

Quarterly Update - Affiliates Performance and Risk

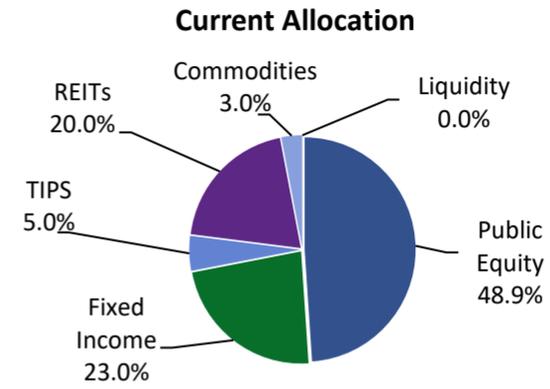


CERBT Strategy 1 Fund (CERBT 1) & CERBT Strategy 2 Fund (CERBT 2)

As of December 31, 2025

Asset Allocation, Performance & Realized Risk Summary - CERBT 1

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 11,748.3	48.9%	49.0%	(0.1%)	± 5%
Fixed Income	\$ 5,533.6	23.0%	23.0%	0.0%	± 5%
TIPS	\$ 1,203.6	5.0%	5.0%	0.0%	± 3%
REITs	\$ 4,799.1	20.0%	20.0%	(0.0%)	± 5%
Commodities	\$ 722.2	3.0%	3.0%	0.0%	± 3%
Liquidity	\$ 4.2	0.0%	0.0%	0.0%	+ 2%
Total CERBT 1	\$ 24,011.0	100.0%	100.0%	0.0%	



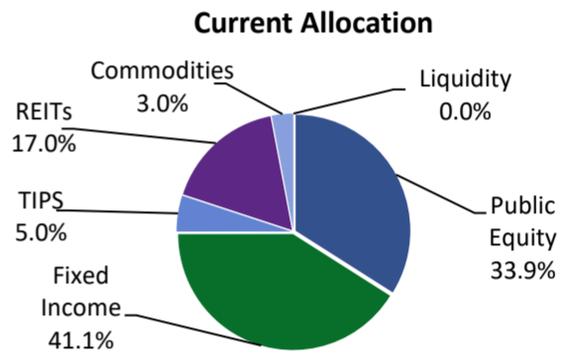
Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	11.8%	11.4%	32	11.0%	10.7%	28	20.3%	20.0%	29	22.4%	22.1%	31	11.3%	11.1%	15
Fixed Income	2.3%	2.1%	21	(2.1%)	(2.0%)	(7)	4.9%	4.9%	0	8.8%	9.0%	(14)	4.1%	4.3%	(15)
TIPS	3.1%	3.1%	(2)	1.1%	1.1%	(3)	4.2%	4.2%	1	6.9%	7.0%	(12)	2.1%	2.2%	(14)
REITs	3.9%	3.1%	83	3.5%	2.8%	78	7.5%	6.6%	81	10.4%	9.6%	83	3.7%	3.3%	36
Commodities	6.0%	6.1%	(6)	14.5%	14.6%	(19)	3.8%	3.9%	(5)	7.0%	7.1%	(7)	5.1%	5.1%	(2)
Total CERBT 1	8.0%	7.7%	30	6.1%	5.9%	20	12.9%	12.6%	28	15.7%	15.4%	30	7.4%	7.3%	8

5-Yr Realized Volatility: **11.9%**

5-Yr Realized Tracking Error: **0.1%**

Asset Allocation, Performance & Realized Risk Summary - CERBT 2

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 728.7	33.9%	34.0%	(0.1%)	± 5%
Fixed Income	\$ 881.9	41.1%	41.0%	0.1%	± 5%
TIPS	\$ 107.6	5.0%	5.0%	0.0%	± 3%
REITs	\$ 364.6	17.0%	17.0%	(0.0%)	± 5%
Commodities	\$ 64.6	3.0%	3.0%	0.0%	± 3%
Liquidity	\$ 0.3	0.0%	0.0%	0.0%	+ 2%
Total CERBT 2	\$ 2,147.7	100.0%	100.0%	0.0%	



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	11.8%	11.4%	31	11.0%	10.7%	29	20.3%	20.0%	29	22.4%	22.1%	31	11.3%	11.1%	15
Fixed Income	2.3%	2.1%	21	(2.1%)	(2.0%)	(7)	4.9%	4.9%	0	8.8%	9.0%	(14)	4.1%	4.3%	(15)
TIPS	3.1%	3.1%	(1)	1.1%	1.1%	(3)	4.2%	4.2%	1	6.9%	7.0%	(11)	2.1%	2.2%	(14)
REITs	3.9%	3.1%	83	3.5%	2.8%	78	7.5%	6.6%	81	10.4%	9.6%	83	3.7%	3.3%	37
Commodities	6.1%	6.1%	2	14.5%	14.6%	(19)	3.8%	3.9%	(6)	7.0%	7.1%	(7)	5.1%	5.1%	(2)
Total CERBT 2	6.5%	6.3%	25	4.1%	4.0%	13	10.5%	10.3%	20	13.5%	13.4%	16	6.4%	6.3%	2

5-Yr Realized Volatility: **10.9%**

5-Yr Realized Tracking Error: **0.1%**

¹ Allocations approved by the Board of Administration at the March 2022 Investment Committee Meeting.

² Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance. All performance is reported net of investment expenses.

*Total Return includes the effects of transition activities to implement Board approved changes to the asset allocation.

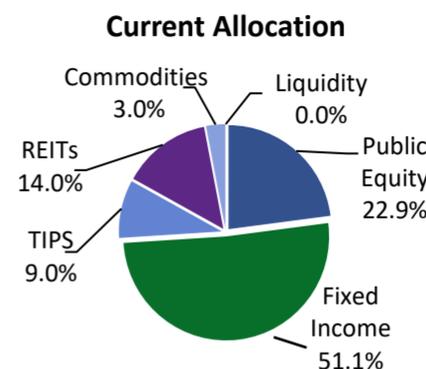
Affiliate Investment Programs

CERBT Strategy 3 Fund (CERBT 3) & Legislators' Retirement System Fund (LRF)

As of December 31, 2025

Asset Allocation, Performance & Realized Risk Summary - CERBT 3

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 266.9	22.9%	23.0%	(0.1%)	± 5%
Fixed Income	\$ 594.0	51.1%	51.0%	0.1%	±5%
TIPS	\$ 104.9	9.0%	9.0%	0.0%	± 3%
REITs	\$ 162.6	14.0%	14.0%	(0.0%)	± 5%
Commodities	\$ 35.0	3.0%	3.0%	0.0%	± 3%
Liquidity	\$ 0.2	0.0%	0.0%	0.0%	+ 2%
Total CERBT 3	\$ 1,163.5	100.0%	100.0%	0.0%	



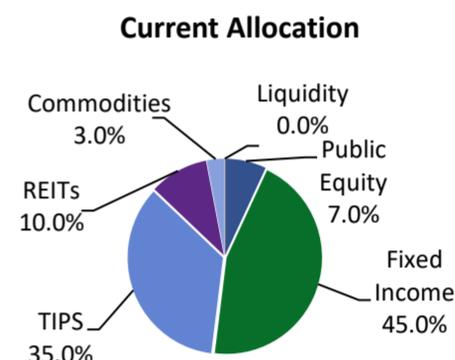
Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	11.8%	11.4%	31	11.0%	10.7%	29	20.3%	20.0%	29	22.4%	22.1%	31	11.3%	11.1%	15
Fixed Income	2.3%	2.1%	20	(2.1%)	(2.0%)	(7)	4.9%	4.9%	0	8.8%	9.0%	(15)	4.1%	4.3%	(15)
TIPS	3.1%	3.1%	(1)	1.1%	1.1%	(3)	4.2%	4.2%	1	6.9%	7.0%	(11)	2.1%	2.2%	(14)
REITs	3.9%	3.1%	81	3.5%	2.8%	78	7.5%	6.6%	81	10.4%	9.6%	83	3.7%	3.3%	37
Commodities	6.2%	6.1%	14	14.5%	14.6%	(19)	3.8%	3.9%	(5)	7.0%	7.1%	(7)	5.1%	5.1%	(2)
Total CERBT 3	5.3%	5.1%	19	2.9%	2.9%	7	8.7%	8.6%	15	11.9%	11.9%	7	5.5%	5.5%	(3)

5-Yr Realized Volatility: **9.9%**

5-Yr Realized Tracking Error: **0.1%**

Asset Allocation, Performance & Realized Risk Summary - LRF

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ³	Variance (%)	Policy Range
Public Equity	\$ 6.3	7.0%	7.0%	(0.0%)	± 5%
Fixed Income	\$ 40.8	45.0%	45.0%	(0.0%)	± 5%
TIPS	\$ 31.8	35.0%	35.0%	0.0%	± 3%
REITs	\$ 9.0	10.0%	10.0%	(0.0%)	± 5%
Commodities	\$ 2.7	3.0%	3.0%	0.0%	± 3%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
Total LRF	\$ 90.6	100.0%	100.0%	0.0%	



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	11.9%	11.6%	32	11.1%	10.7%	38	20.4%	20.0%	39	22.5%	22.1%	41	11.3%	11.1%	16
Fixed Income	2.3%	2.1%	21	(2.1%)	(2.0%)	(7)	4.9%	4.9%	1	8.8%	9.0%	(14)	4.1%	4.3%	(15)
TIPS	3.1%	3.1%	0	1.1%	1.1%	(2)	4.2%	4.2%	2	6.9%	7.0%	(11)	2.1%	2.2%	(13)
REITs	4.2%	3.5%	62	3.5%	2.8%	78	7.5%	6.6%	81	10.4%	9.6%	83	3.7%	3.3%	36
Commodities	6.2%	6.1%	15	14.5%	14.6%	(19)	3.8%	3.9%	(6)	7.0%	7.1%	(7)	5.1%	5.1%	(2)
Total LRF	4.8%	4.7%	14	1.9%	1.9%	0	7.0%	7.0%	2	9.1%	9.2%	(14)	3.8%	4.0%	(12)

5-Yr Realized Volatility: **9.3%**

5-Yr Realized Tracking Error: **0.1%**

¹Allocations approved by the Board of Administration at the March 2022 Investment Committee Meeting.

²Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance. All performance is reported net of investment expenses.

³Allocations approved by the Board of Administration at the June 2024 Investment Committee Meeting.

*Total Return includes the effects of transition activities to implement Board approved changes to the asset allocation.

Affiliate Investment Programs

Judges' Retirement Fund (JRF) & Judges' Retirement System Fund II (JRFII)

As of December 31, 2025

Asset Allocation, Performance & Realized Risk Summary - JRF

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Liquidity	\$ 56.3	100.0%	100.0%	0.0%	+ 0%
Total JRF	\$ 56.3	100.0%	100.0%	0.0%	

Current Allocation



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Liquidity	2.4%	2.2%	18	3.4%	3.2%	25	5.1%	4.8%	29	4.5%	4.2%	30	2.2%	2.1%	12
Total JRF	2.4%	2.2%	18	3.4%	3.2%	25	5.1%	4.8%	29	4.5%	4.2%	30	2.2%	2.1%	12

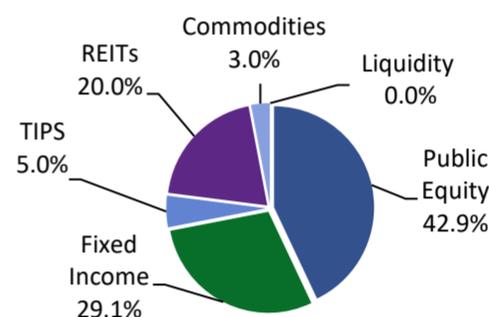
5-Yr Realized Volatility: **0.6%**

5-Yr Realized Tracking Error: **0.1%**

Asset Allocation, Performance & Realized Risk Summary - JRFII

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ³	Variance (%)	Policy Range
Public Equity	\$ 1,368.7	42.9%	43.0%	(0.1%)	± 5%
Fixed Income	\$ 926.4	29.1%	29.0%	0.1%	± 5%
TIPS	\$ 159.9	5.0%	5.0%	0.0%	± 3%
REITs	\$ 637.2	20.0%	20.0%	(0.0%)	± 5%
Commodities	\$ 96.0	3.0%	3.0%	0.0%	± 3%
Liquidity	\$ 0.2	0.0%	0.0%	0.0%	+ 2%
Total JRFII	\$ 3,188.3	100.0%	100.0%	0.0%	

Current Allocation



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	11.9%	11.6%	33	11.1%	10.7%	39	20.4%	20.0%	39	22.5%	22.1%	41	11.3%	11.1%	16
Fixed Income	2.3%	2.1%	21	(2.1%)	(2.0%)	(8)	4.8%	4.9%	(8)	8.8%	9.0%	(14)	4.1%	4.3%	(15)
TIPS	3.1%	3.1%	(1)	1.1%	1.1%	(2)	4.2%	4.2%	2	6.9%	7.0%	(11)	2.1%	2.2%	(13)
REITs	4.2%	3.5%	62	3.5%	2.8%	77	7.5%	6.6%	81	10.4%	9.6%	83	3.7%	3.3%	36
Commodities	6.1%	6.1%	2	14.5%	14.6%	(19)	3.8%	3.9%	(6)	7.0%	7.1%	(7)	5.1%	5.1%	(2)
Total JRFII	7.8%	7.6%	29	5.9%	5.7%	24	12.7%	12.4%	28	14.8%	14.6%	26	7.0%	6.9%	7

5-Yr Realized Volatility: **11.7%**

5-Yr Realized Tracking Error: **0.1%**

¹ Allocations approved by the Board of Administration at the March 2022 Investment Committee Meeting.

² Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance. All performance is reported net of investment expenses.

³ Allocations approved by the Board of Administration at the June 2024 Investment Committee Meeting.

*Total Return includes the effects of transition activities to implement Board approved changes to the asset allocation.

Affiliate Investment Programs

Health Care Fund (HCF) & Long-Term Care Fund (LTCF)

As of December 31, 2025

Asset Allocation, Performance & Realized Risk Summary - HCF

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Liquidity	\$ 78.8	100.0%	100.0%	0.0%	+ 0%
Total HCF	\$ 78.8	100.0%	100.0%	0.0%	

Current Allocation



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Liquidity	1.8%	1.8%	3	(0.8%)	(0.8%)	3	4.0%	3.8%	14	4.4%	4.2%	19	2.2%	2.1%	9
Total HCF	1.8%	1.8%	3	(0.8%)	(0.8%)	3	4.0%	3.8%	14	4.4%	4.2%	19	2.2%	2.1%	9

Prior to 7/1/2024, the policy benchmark for the Health Care Fund was the Bloomberg U.S. Aggregate Bond Index

5-Yr Realized Volatility:

5.9%

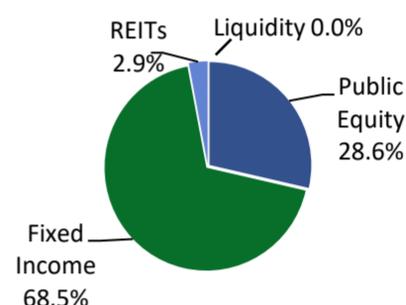
5-Yr Realized Tracking Error:

0.2%

Asset Allocation, Performance & Realized Risk Summary - LTCF

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ³	Variance (%)	Policy Range
Public Equity	\$ 1,394.4	28.6%	28.0%	0.6%	± 7%
Fixed Income	\$ 3,340.0	68.5%	69.0%	(0.5%)	± 7%
REITs	\$ 143.4	2.9%	3.0%	(0.1%)	± 2%
Liquidity	\$ 1.6	0.0%	0.0%	0.0%	+ 2%
Total LTCF	\$ 4,879.4	100.0%	100.0%	0.0%	

Current Allocation



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	11.8%	11.6%	22	11.1%	11.0%	15	20.4%	20.4%	4	23.0%	23.0%	5	12.7%	12.7%	(4)
Fixed Income	2.4%	2.5%	(8)	(1.3%)	(1.1%)	(16)	5.7%	5.8%	(14)	6.6%	6.7%	(4)	3.0%	2.8%	22
REITs	3.9%	3.3%	63	3.6%	3.2%	40	7.5%	7.4%	16	8.9%	8.0%	90	4.8%	4.5%	37
Total LTCF	5.0%	5.0%	(3)	3.4%	3.4%	(1)	9.3%	9.5%	(16)	11.1%	11.2%	(3)	5.8%	5.6%	15

5-Yr Realized Volatility:

9.3%

5-Yr Realized Tracking Error:

0.2%

¹ Allocations approved by the Board of Administration at the March 2022 Investment Committee Meeting.

² Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance. All performance is reported net of investment expenses.

³ Allocations approved by the Board of Administration at the September 2024 Investment Committee Meeting.

*Total Return includes the effects of transition activities to implement Board approved changes to the asset allocation.

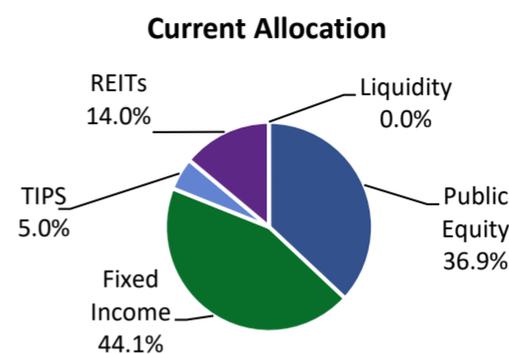
Affiliate Investment Programs

CEPPT Strategy 1 Fund (CEPPT 1) & CEPPT Strategy 2 Fund (CEPPT 2)

As of December 31, 2025

Asset Allocation & Performance Summary - CEPPT 1

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 96.1	36.9%	37.0%	(0.1%)	± 5%
Fixed Income	\$ 114.7	44.1%	44.0%	0.1%	±5%
TIPS	\$ 13.0	5.0%	5.0%	0.0%	± 3%
REITs	\$ 36.4	14.0%	14.0%	(0.0%)	± 5%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
Total CEPPT 1	\$ 260.3	100.0%	100.0%	0.0%	



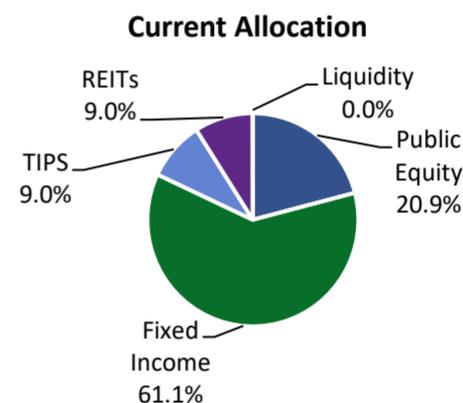
Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	-	-	-	11.0%	10.7%	27	20.3%	20.0%	28	22.4%	22.1%	29	11.3%	11.1%	15
Fixed Income	-	-	-	(0.4%)	(0.4%)	(1)	4.7%	4.7%	6	7.2%	7.3%	(10)	3.0%	3.2%	(11)
TIPS	-	-	-	1.1%	1.1%	(3)	4.2%	4.2%	1	6.9%	7.0%	(11)	2.1%	2.2%	(14)
REITs	-	-	-	3.5%	2.8%	75	7.4%	6.6%	80	10.4%	9.6%	82	3.7%	3.3%	36
Total CEPPT 1	-	-	-	4.4%	4.3%	7	10.6%	10.5%	9	13.1%	13.0%	4	6.1%	6.1%	(0)

5-Yr Realized Volatility: **9.7%**

5-Yr Realized Tracking Error: **0.1%**

Asset Allocation & Performance Summary - CEPPT 2

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 19.0	20.9%	21.0%	(0.1%)	± 5%
Fixed Income	\$ 55.5	61.1%	61.0%	0.1%	± 5%
TIPS	\$ 8.2	9.0%	9.0%	0.0%	± 3%
REITs	\$ 8.2	9.0%	9.0%	(0.0%)	± 5%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
Total CEPPT 2	\$ 90.9	100.0%	100.0%	0.0%	



Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	-	-	-	11.0%	10.7%	28	20.3%	20.0%	29	22.4%	22.1%	30	11.3%	11.1%	15
Fixed Income	-	-	-	(0.4%)	(0.4%)	(1)	4.7%	4.7%	6	7.2%	7.3%	(10)	3.0%	3.2%	(11)
TIPS	-	-	-	1.1%	1.1%	(3)	4.2%	4.2%	1	6.9%	7.0%	(10)	2.1%	2.2%	(13)
REITs	-	-	-	3.5%	2.8%	76	7.5%	6.6%	80	10.4%	9.6%	83	3.7%	3.3%	36
Total CEPPT 2	-	-	-	2.3%	2.3%	3	8.1%	8.0%	8	10.6%	10.6%	2	4.7%	4.7%	(2)

5-Yr Realized Volatility: **7.9%**

5-Yr Realized Tracking Error: **0.2%**

¹ Allocations approved by the Board of Administration at the March 2022 Investment Committee Meeting.

² Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance. All performance is reported net of investment expenses.

*Total Return includes the effects of transition activities to implement Board approved changes to the asset allocation.

Affiliate Investment Programs Supplemental Income Plans (SIP) As of December 31, 2025

Asset Allocation - SIP

Asset Allocation	Ending Asset Value (mil)	Global Equity			US Fixed Income			Real Assets			Cash and Cash Equivalents		
		Actual	Policy ¹	Policy Range	Actual	Policy ¹	Policy Range	Actual	Policy ¹	Policy Range	Actual	Policy ¹	Policy Range
Target Income Fund	\$ 197.2	32.5%	32.0%	± 4%	54.6%	55.0%	± 4%	3.1%	3.0%	± 1%	9.9%	10.0%	± 2%
Target 2020 Fund	\$ 179.2	34.5%	34.0%	± 4%	52.5%	53.0%	± 4%	3.1%	3.0%	± 1%	9.9%	10.0%	± 2%
Target 2025 Fund	\$ 256.7	47.5%	47.0%	± 4%	41.5%	42.0%	± 4%	3.0%	3.0%	± 1%	7.9%	8.0%	± 2%
Target 2030 Fund	\$ 324.6	60.5%	60.0%	± 4%	31.6%	32.0%	± 4%	2.0%	2.0%	± 1%	5.9%	6.0%	± 1%
Target 2035 Fund	\$ 256.6	71.4%	71.0%	± 5%	21.6%	22.0%	± 2%	2.0%	2.0%	± 0.5%	4.9%	5.0%	± 1%
Target 2040 Fund	\$ 247.7	85.3%	85.0%	± 5%	10.8%	11.0%	± 1%	1.0%	1.0%	± 0.5%	2.9%	3.0%	± 1%
Target 2045 Fund	\$ 164.4	94.1%	94.0%	± 5%	2.9%	3.0%	± 1%	1.0%	1.0%	± 0.5%	2.0%	2.0%	± 1%
Target 2050 Fund	\$ 109.8	94.1%	94.0%	± 5%	2.9%	3.0%	± 1%	1.0%	1.0%	± 0.5%	2.0%	2.0%	± 1%
Target 2055 Fund	\$ 46.6	94.1%	94.0%	± 5%	2.9%	3.0%	± 1%	1.0%	1.0%	± 0.5%	2.0%	2.0%	± 1%
Target 2060 Fund	\$ 19.9	94.1%	94.0%	± 5%	2.9%	3.0%	± 1%	1.0%	1.0%	± 0.5%	2.0%	2.0%	± 1%
Target 2065 Fund	\$ 8.9	94.1%	94.0%	± 5%	2.9%	3.0%	± 1%	1.0%	1.0%	± 0.5%	2.0%	2.0%	± 1%
SIP STIF Core	\$ 118.6	-	-	-	-	-	-	-	-	-	100.0%	100.0%	-
SIP US ST Bond Core	\$ 41.9	-	-	-	100.0%	100.0%	-	-	-	-	-	-	-
SIP US Bond Core	\$ 54.6	-	-	-	100.0%	100.0%	-	-	-	-	-	-	-
SIP Real Asset Core	\$ 21.6	-	-	-	-	-	-	100.0%	100.0%	-	-	-	-
SIP Russell All Cap Core	\$ 931.5	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-
SIP Gbl All Cap EX-US	\$ 101.1	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-

Performance Summary - SIP

Performance Summary	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return ²	BM Return	Excess Bps	Total Return ²	BM Return	Excess Bps	Total Return ²	BM Return	Excess Bps	Total Return ²	BM Return	Excess Bps	Total Return ²	BM Return	Excess Bps
Target Income Fund	5.1%	5.0%	11	4.0%	3.9%	5	9.8%	9.7%	8	12.3%	12.2%	5	5.8%	5.8%	(3)
Target 2020 Fund	5.9%	5.8%	12	4.9%	4.8%	6	10.8%	10.8%	8	13.0%	13.0%	6	6.1%	6.1%	(3)
Target 2025 Fund	7.2%	7.1%	13	6.2%	6.2%	8	12.9%	12.8%	9	14.9%	14.8%	10	7.1%	7.2%	(2)
Target 2030 Fund	8.2%	8.1%	11	7.5%	7.4%	9	14.7%	14.6%	9	16.9%	16.7%	14	8.1%	8.1%	(0)
Target 2035 Fund	9.3%	9.2%	13	8.8%	8.7%	11	16.6%	16.5%	10	18.6%	18.4%	18	9.1%	9.0%	1
Target 2040 Fund	10.5%	10.3%	13	10.2%	10.0%	13	18.6%	18.5%	10	20.7%	20.5%	22	10.2%	10.1%	3
Target 2045 Fund	11.0%	10.9%	14	10.7%	10.5%	13	19.5%	19.4%	11	21.9%	21.6%	25	10.8%	10.8%	4
Target 2050 Fund	11.0%	10.9%	14	10.7%	10.5%	13	19.5%	19.4%	11	21.9%	21.6%	25	10.8%	10.8%	4
Target 2055 Fund	11.0%	10.9%	14	10.7%	10.5%	13	19.5%	19.4%	11	21.9%	21.6%	25	10.8%	10.8%	4
Target 2060 Fund	-	-	-	10.7%	10.5%	13	19.5%	19.4%	11	21.9%	21.6%	25	10.8%	10.8%	4
Target 2065 Fund	-	-	-	-	-	-	19.5%	19.4%	11	21.9%	21.6%	25	10.8%	10.8%	4
SIP STIF Core	2.4%	2.2%	22	3.4%	3.2%	26	5.1%	4.8%	30	4.5%	4.2%	30	2.2%	2.1%	11
SIP US ST Bond Core	2.0%	2.1%	(6)	1.9%	2.0%	(3)	4.8%	4.8%	(1)	5.3%	5.3%	(3)	2.3%	2.4%	(5)
SIP US Bond Core	2.0%	2.0%	1	(0.4%)	(0.4%)	(3)	4.7%	4.7%	3	7.2%	7.3%	(10)	3.0%	3.2%	(11)
SIP Real Asset Core	7.8%	7.9%	(2)	9.5%	9.6%	(4)	8.1%	8.1%	(0)	19.8%	19.8%	(4)	9.6%	9.7%	(5)
SIP Russell All Cap Core	14.3%	14.3%	1	13.2%	13.1%	5	22.2%	22.2%	(0)	17.2%	17.1%	1	10.8%	10.8%	0
SIP Gbl All Cap EX-US	8.7%	8.4%	31	8.0%	7.8%	27	17.4%	17.1%	28	32.7%	32.0%	71	12.1%	11.9%	12

¹ Allocations approved by the Board of Administration at the June 2022 Investment Committee Meeting.

² Performance is net of the average investment management fees & expenses incurred by the 457/SCP plans.

**Affiliate Investment Programs
Supplemental Income Plans (SIP)
As of December 31, 2025**

Realized Risk - SIP

Realized Risk	Annualized 5-Yr Realized Volatility	Tracking Error¹
Target Income Fund	7.8%	0.1%
Target 2020 Fund	8.6%	0.1%
Target 2025 Fund	9.8%	0.2%
Target 2030 Fund	10.9%	0.2%
Target 2035 Fund	12.1%	0.2%
Target 2040 Fund	13.3%	0.2%
Target 2045 Fund	13.6%	0.2%
Target 2050 Fund	13.6%	0.2%
Target 2055 Fund	13.6%	0.2%
Target 2060 Fund	13.6%	0.2%
Target 2065 Fund	-	-
SIP STIF Core	0.6%	0.2%
SIP US ST Bond Core	2.0%	0.0%
SIP US Bond Core	6.4%	0.0%
SIP Real Asset Core	11.0%	0.2%
SIP Russell All Cap Core	15.4%	0.1%
SIP Gbl All Cap EX-US	14.2%	0.5%

¹ Due to the impact of Fair Value Pricing adjustment, the tracking error is based on a rolling 12 month calculation.

Affiliate Investment Programs

As of December 31, 2025

Affiliate Investment Programs Policy Benchmarks

Trust	Asset Class	Policy Benchmark
Judges' Retirement System Fund	Liquidity	ICE BofA US 3 Month Treasury Bill Index
Judges' Retirement System II Fund	Global Equity	MSCI ACWI IMI (Net)
	U.S. Fixed Income	Bloomberg Long Liability Index
	TIPS	Bloomberg U.S. TIPS Index, Series L
	Commodities	S&P GSCI Total Return Daily
	REITs	FTSE EPRA/NAREIT Developed Index (Net)
Legislators' Retirement System Fund	Global Equity	MSCI ACWI IMI (Net)
	U.S. Fixed Income	Bloomberg Long Liability Index
	TIPS	Bloomberg U.S. TIPS Index, Series L
	Commodities	S&P GSCI Total Return Daily
	REITs	FTSE EPRA/NAREIT Developed Index (Net)
Public Employees' Health Care Fund	Liquidity	ICE BofA US 3 Month Treasury Bill Index
Long-Term Care Fund	Global Equity	Custom MSCI Equity Blend
	Global Fixed Income	Custom Fixed Income Blend
	REITs	FTSE EPRA/NAREIT Developed REITs 100% Hedged to USD Net Index
California Employers' Retiree Benefit Trust (CERBT) Funds 1, 2 & 3	Global Equity	MSCI ACWI IMI (Net)
	U.S. Fixed Income	Bloomberg Long Liability Index
	TIPS	Bloomberg U.S. TIPS Index, Series L
	Commodities	S&P GSCI Total Return Daily
	REITs	FTSE EPRA/NAREIT Developed Index (Net)
California Employers' Pension Prefunding Trust (CEPPT) Funds 1 & 2	Global Equity	MSCI ACWI IMI (Net)
	U.S. Fixed Income	Bloomberg U.S. Aggregate Bond Index
	TIPS	Bloomberg U.S. TIPS Index, Series L
	REITs	FTSE EPRA/NAREIT Developed Index (Net)

Affiliate Investment Programs

As of December 31, 2025

Supplemental Income Plans Policy Benchmarks

Policy Weights							
Supplemental Income Plans	Global Equity	US Equity	Int'l Equity	US Income		Real Assets	Cash & Cash Equivalents
	Russell 3000 / MSCI ACWI ex US	Russell 3000 Index	MSCI ACWI ex US IMI Index (Net)	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. 1-3 Year Govt/Credit Bond Index	State Street Custom Real Asset Benchmark	ICE BofA US 3 Month Treasury Bill Index
Target Income Fund	32.0%	20.0%	12.0%	55.0%	-	3.0%	10.0%
Target 2020 Fund	34.0%	21.0%	13.0%	53.0%	-	3.0%	10.0%
Target 2025 Fund	47.0%	30.0%	17.0%	42.0%	-	3.0%	8.0%
Target 2030 Fund	60.0%	38.0%	22.0%	32.0%	-	2.0%	6.0%
Target 2035 Fund	71.0%	45.0%	26.0%	22.0%	-	2.0%	5.0%
Target 2040 Fund	85.0%	54.0%	31.0%	11.0%	-	1.0%	3.0%
Target 2045 Fund	94.0%	59.0%	35.0%	3.0%	-	1.0%	2.0%
Target 2050 Fund	94.0%	59.0%	35.0%	3.0%	-	1.0%	2.0%
Target 2055 Fund	94.0%	59.0%	35.0%	3.0%	-	1.0%	2.0%
Target 2060 Fund	94.0%	59.0%	35.0%	3.0%	-	1.0%	2.0%
Target 2065 Fund	94.0%	59.0%	35.0%	3.0%	-	1.0%	2.0%
SIP STIF Core	-	-	-	-	-	-	100.0%
SIP US ST Bond Core	-	-	-	-	100.0%	-	-
SIP US Bond Core	-	-	-	100.0%	-	-	-
SIP Real Asset Core	-	-	-	-	-	100.0%	-
SIP Russell All Cap Core	100.0%	100.0%	-	-	-	-	-
SIP Global All Cap ex US	100.0%	-	100.0%	-	-	-	-