

Meeting Date
03/04/2026
Agenda Item
#6b.



Timothy Price, CFA
Chief Investment Officer

Q4 CIO Report

March 4, 2026

Report Card

Liquidity

Objective	Measurement	Current Period Data	Status
High Quality	Credit Quality	AA	Meeting Expectations
Low Risk	Duration	1.5 years	Meeting Expectations
Appropriately Sized	Months of Benefit Payments Invested	35 Months	Meeting Expectations

Growth

Objective	Measurement	Current Period Data	Status
Growth of Plan Assets	Absolute Returns	Trailing 5 yr return: 7.7%	Meeting Expectations
	Benchmark Relative Returns	-3.5% relative to ACWI over trailing 5 years	Below Expectations
Efficient Capital Deployment	Sharpe Ratio	CCCERA: 0.52 MSCI ACWI: 0.56 over trailing 5 years	Meeting Expectations



Report Card

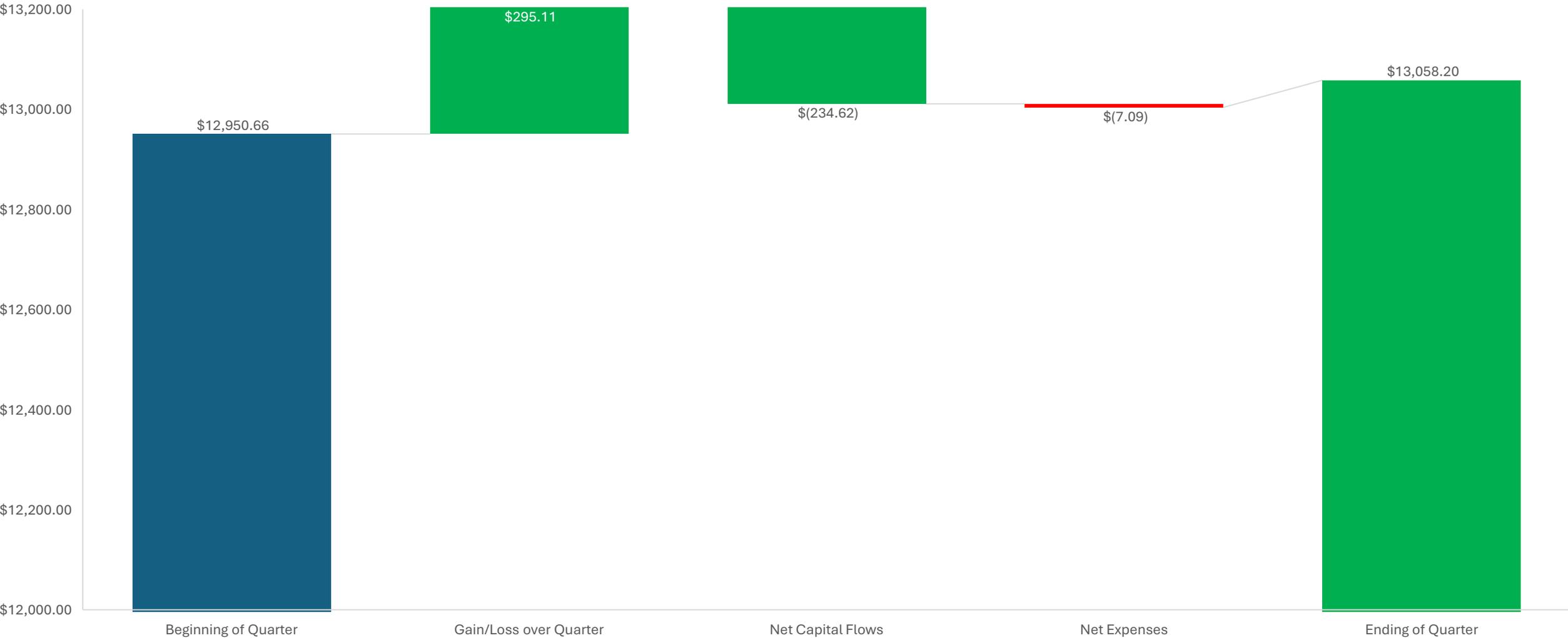
Risk Diversifying

Objective	Measurement	Current Period Data	Status
Offset Volatility in Growth Portfolio	Beta	0.15 over trailing 5 years	Below Expectations
Positive Real Returns	Returns	5 yr real return: -3.5% 5 yr nominal return: 0.9%	Below Expectations
High Liquidity	% of Portfolio that can be liquidated within 90 days	100%	Meeting Expectations

Total Fund

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

Total Fund Q4 2025 Market Value (in Millions)



Q4 2025 Flows, Expenses, and Gains

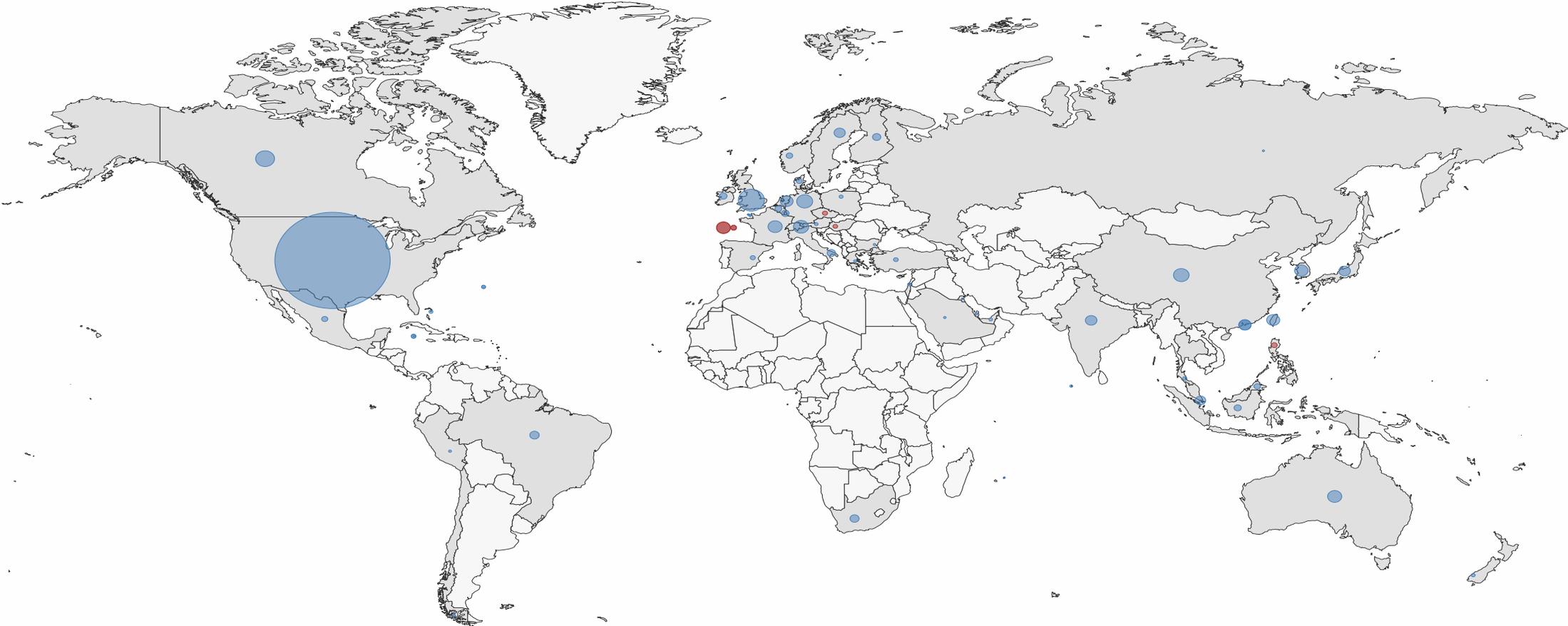
Portfolio	Beginning of Quarter	Net Capital Flows	Income	Expenses	Total Gain & Income	Ending Quarter
Public Growth	\$ 5,595	\$ -	\$ -	\$ -	\$ (7)	\$ 188
Private Equity	\$ 1,491	\$ -	\$ 1	\$ -	\$ (3)	\$ 40
Private Credit	\$ 1,154	\$ (34)	\$ -	\$ -	\$ (5)	\$ 25
Real Estate	\$ 959	\$ 78	\$ 1	\$ -	\$ -	\$ (21)
Liquidity	\$ 1,949	\$ (67)	\$ -	\$ -	\$ (1)	\$ 25
Diversifying	\$ 1,102	\$ 22	\$ 3	\$ -	\$ (0)	\$ 28
Cash Overlay	\$ 196	\$ -	\$ -	\$ -	\$ 2	\$ 5
Cash	\$ 504	\$ (320)	\$ -	\$ -	\$ (0)	\$ 6
Total Portfolio	\$ 12,951	\$ (320)	\$ 5	\$ -	\$ (15)	\$ 295

**In Millions*



Portfolio Exposures Summary - Net

CCCERA Total Portfolio
Country



4th Quarter 2025 Public Activity and Agenda

- Liquidity Payments
 - \$166.5MM distributed by Liquidity Managers
 - \$165.8MM distributed to retiree payrolls
- Activity
 - CCCERA completed contracting and funding of \$100MM HPS Multi-Asset Credit Strategy
 - CCCERA contributed an additional \$100MM to liquidity managers Insight and Sit
- Forward Agenda
 - Public Equity Program Review with Meketa
 - Portfolio Rebalance
 - Risk-Diversifying Portfolio Research



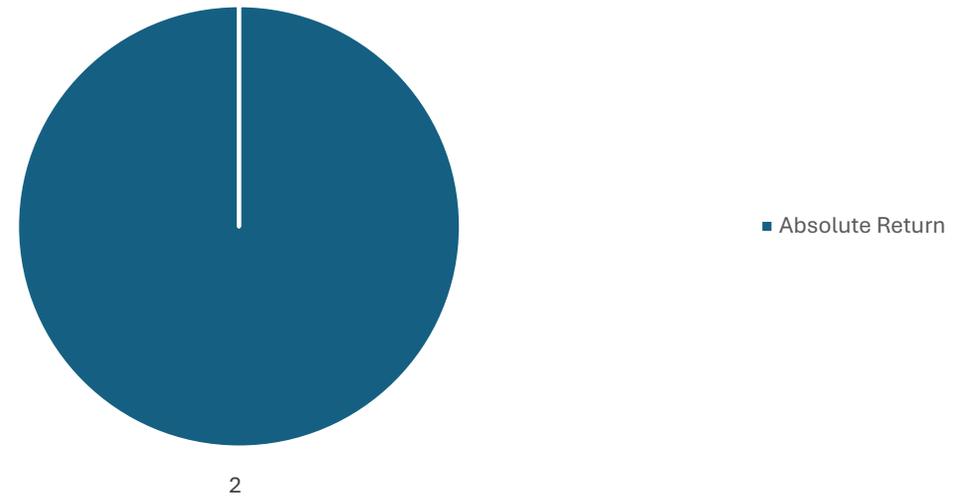
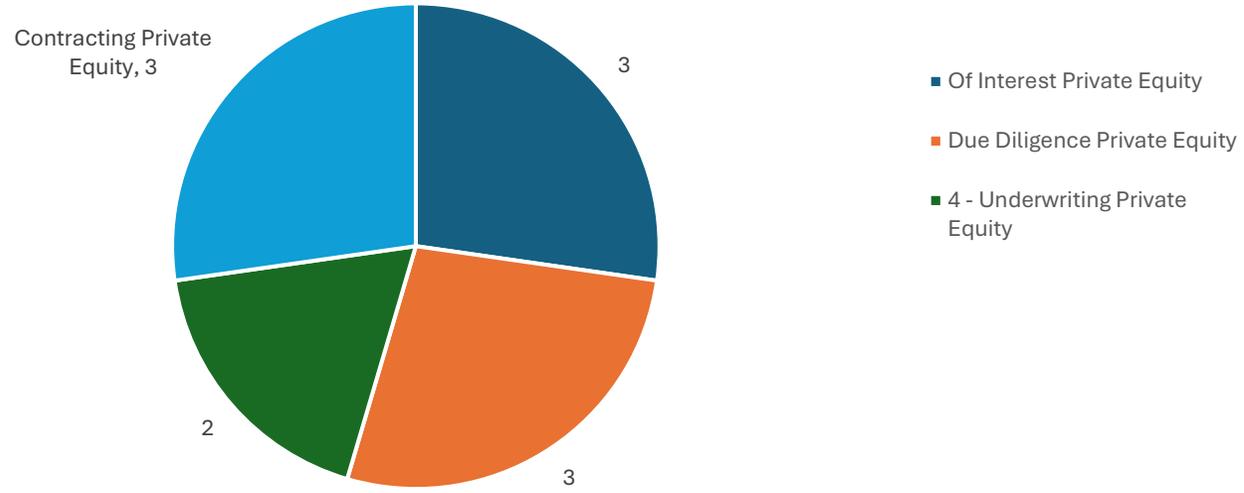
Private Equity and Credit Pacing

- Projected Pacing Commitment 2025 - \$425MM
- 2025 Activity Q4
 - Closed 9 funds
 - \$500MM in commitments
 - Funded \$225.3MM in capital calls to the Private Program
- Current Quarter Diligence:
 - 10 funds in review

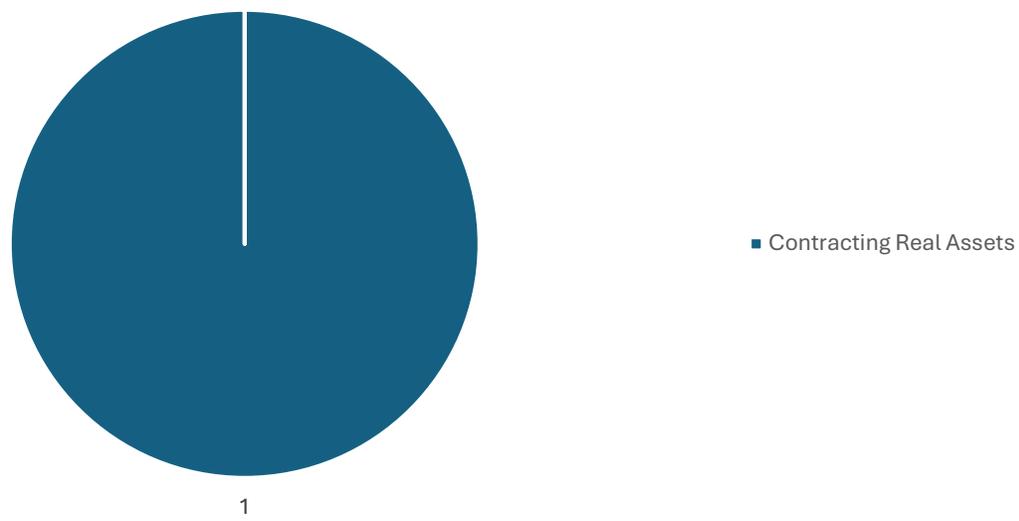


Risk Diversifying

Private Equity



Real Assets



Real Estate

