Meeting Date
08/19/2026
Agenda Item
#3

Contra Costa County Employees' Retirement Association

Q2 CIO Report

August 19, 2026

Timothy Price

Chief Investment Officer

Report Card

Liquidity

Objective	Measurement	Current Period Data	Status
High Quality	Credit Quality	AA	Meeting Expectations
Low Risk	Duration	1.7 years	Meeting Expectations
Appropriately Sized	Months of Benefit Payments Invested	32 Months	Meeting Expectations

Growth

Objective	Measurement	Current Period Data	Status
Growth of Plan Assets	Absolute Returns	Trailing 5 yr return: 7.1%	Meeting Expectations
	Benchmark Relative Returns	-3.8% relative to ACWI over trailing 5 years	Below Expectations
Efficient Capital Deployment	Sharpe Ratio	CCCERA: 0.43 MSCI ACWI: 0.50 over trailing 5 years	Meeting Expectations

CCCERA

Report Card

Risk Diversifying

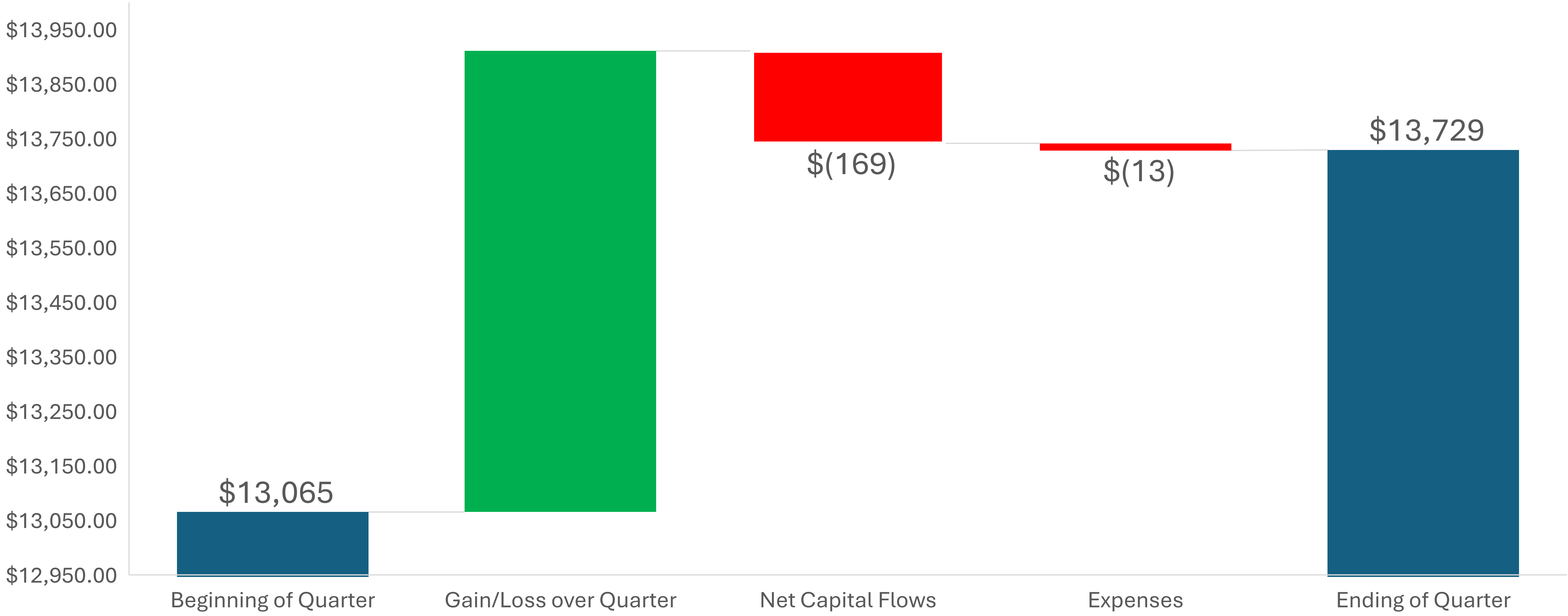
Objective	Measurement	Current Period Data	Status
Offset Volatility in Growth Portfolio	Beta	0.1 over trailing 5 years	Meeting Expectations
Positive Real Returns	Returns	5 yr real return: -2.8% 5 yr nominal return: 1.5%	Below Expectations
High Liquidity	% of Portfolio that can be liquidated within 90 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

CCCERA

Total Fund Q2 2026 Market Value
(in Millions)



CCCERA

Q2 2026 Flows, Expenses, and Gains

Portfolio	Begin Quarter	Total Gain & Income	Net Capital Flows	Ending Quarter
Public Growth	5,566	721	0	6,289
Private Equity	1,550	8	40	1,598
Private Credit	1,189	45	41	1,275
Real Estate	1,150	17	46	1,213
Liquidity	1,970	17	(173)	1,814
Diversifying	1,200	25	(53)	1,172
Cash Overlay	100	9	-	109
Cash	340	3	(84)	260
Total Portfolio	$ 13,065	$ 846	$ (182)	$ 13,729

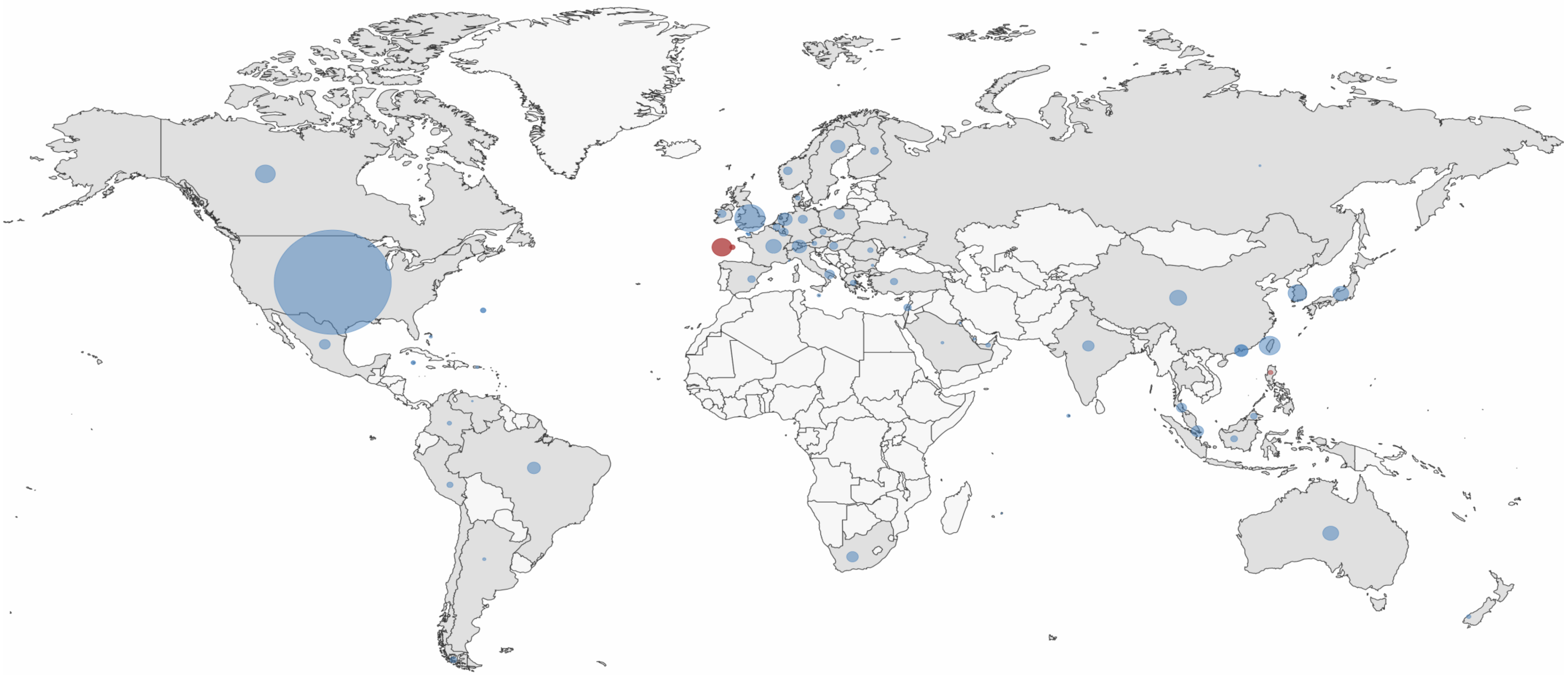
*In Millions

Income	Expenses
0	(3)
3	(5)
15	(0)
2	(4)
14	(0)
2	(0)
2	(0)
0	-
$ 38	$ (13)

Portfolio Exposures Summary - Net

CCCERA Total Portfolio

Country



2^{nd} Quarter 2026 Public Activity and Agenda

- Liquidity Payments
  - $173.5MM distributed by Liquidity Managers
  - $175.8MM distributed to retiree payrolls
- Activity
  - CCCERA performed a redemption of $50MM from AFL-CIO ahead of the Annual Liquidity Pool Funding and the implementation of Phase One/Two Risk Diversifying Portfolio

CCCERA

Preview of Q3 Activity

- Annual Liquidity Pool Funding
  - $692MM Total Top up
    - $225MM funded from equities February 2026
    - $467MM based on estimated employer pre-payments ($378MM) and rebalance from equity ($89MM)
    - Actual employer pre-payments $364.4MM
- Equity Rebalance
  - $500MM in redemptions by end of August from equities to fund Annual Liquidity Pool and implementation of Phase One/Two Risk Diversifying Portfolio ($325MM)

CCCERA

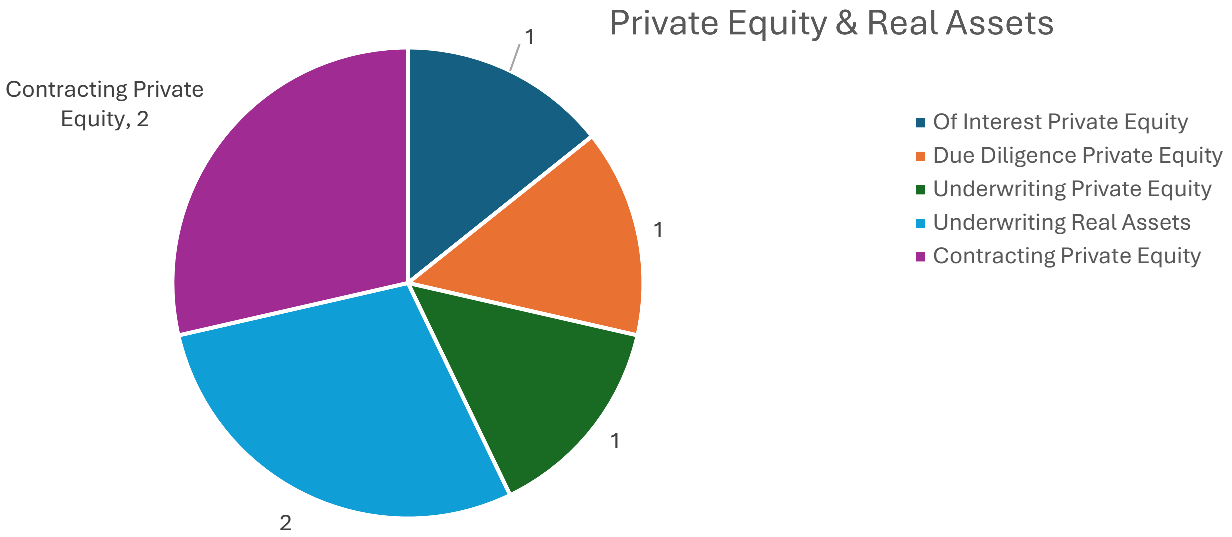
Forward Agenda

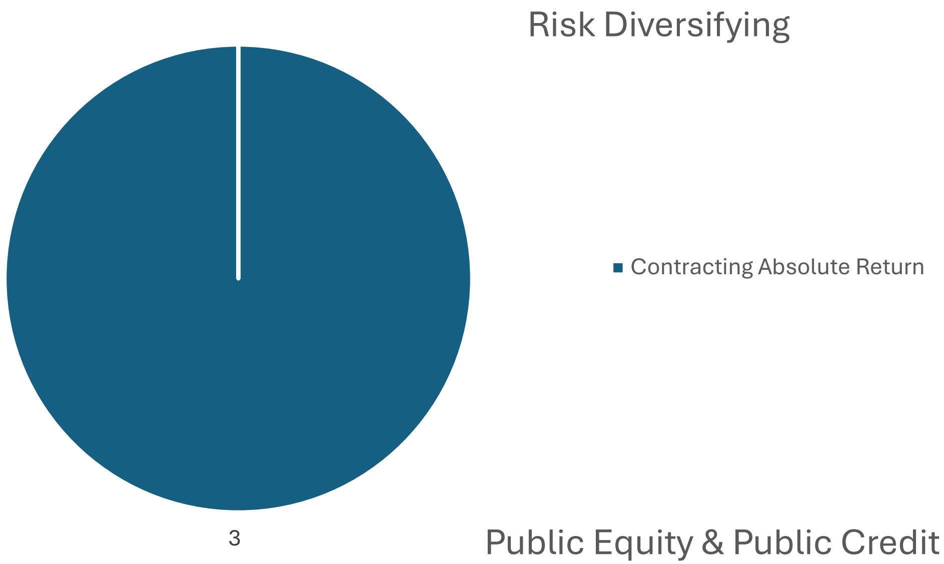
- Structure Review with Meketa and Implementation Review to address underperformance

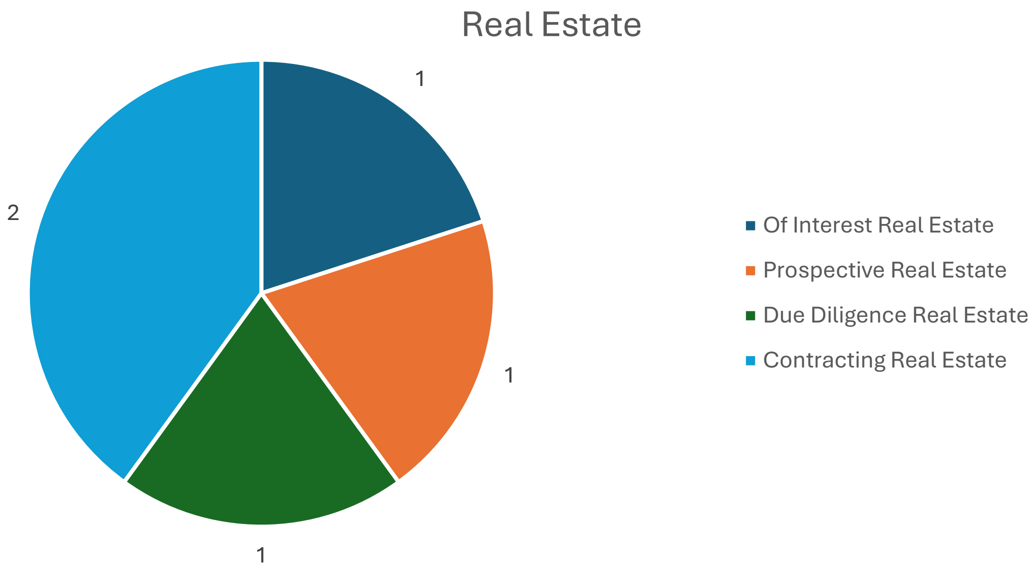
- Phase One/Two Implementation of Risk Diversifying Portfolio to address underperformance

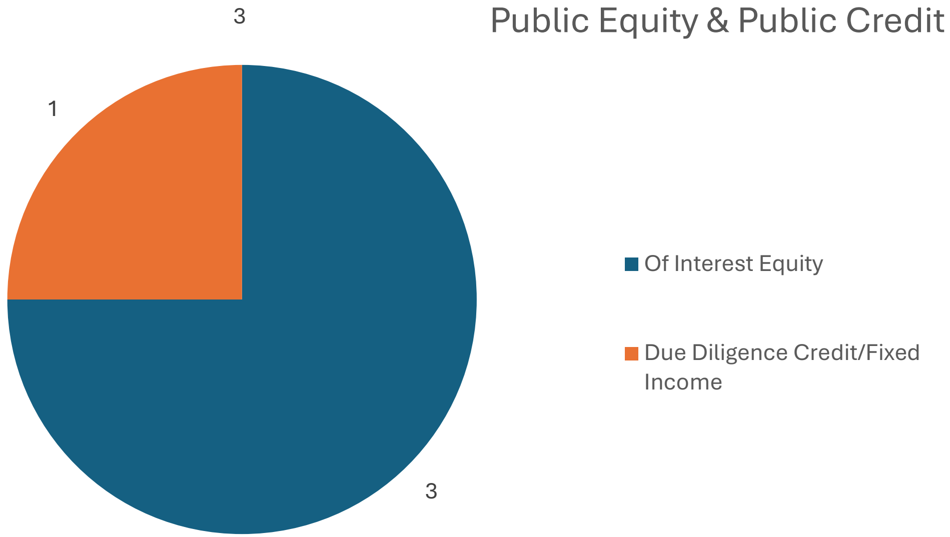
Private Equity and Private Credit Pacing

- Projected Pacing Commitment 2026 - $475MM
- 2026 Activity Q2
  - Closed three new funds
  - $200MM in commitments
  - Funded $214.4MM in capital calls across the Private platform
- Current Quarter Due Diligence:
  - 8 funds under review









*Data as of 08/04/2026