

Meeting Date
05/20/2026
Agenda Item
#3b.



Timothy Price

Chief Investment Officer

Q1 CIO Report

May 20, 2026

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	28 Months	Meeting Expectations

Growth

Objective	Measurement	Current Period Data	Status
Growth of Plan Assets	Absolute Returns	Trailing 5 yr return: 7.0%	Meeting Expectations
	Benchmark Relative Returns	-2.5% relative to ACWI over trailing 5 years	Below Expectations
Efficient Capital Deployment	Sharpe Ratio	CCCERA: 0.44 MSCI ACWI: 0.44 over trailing 5 years	Meeting Expectations



Report Card

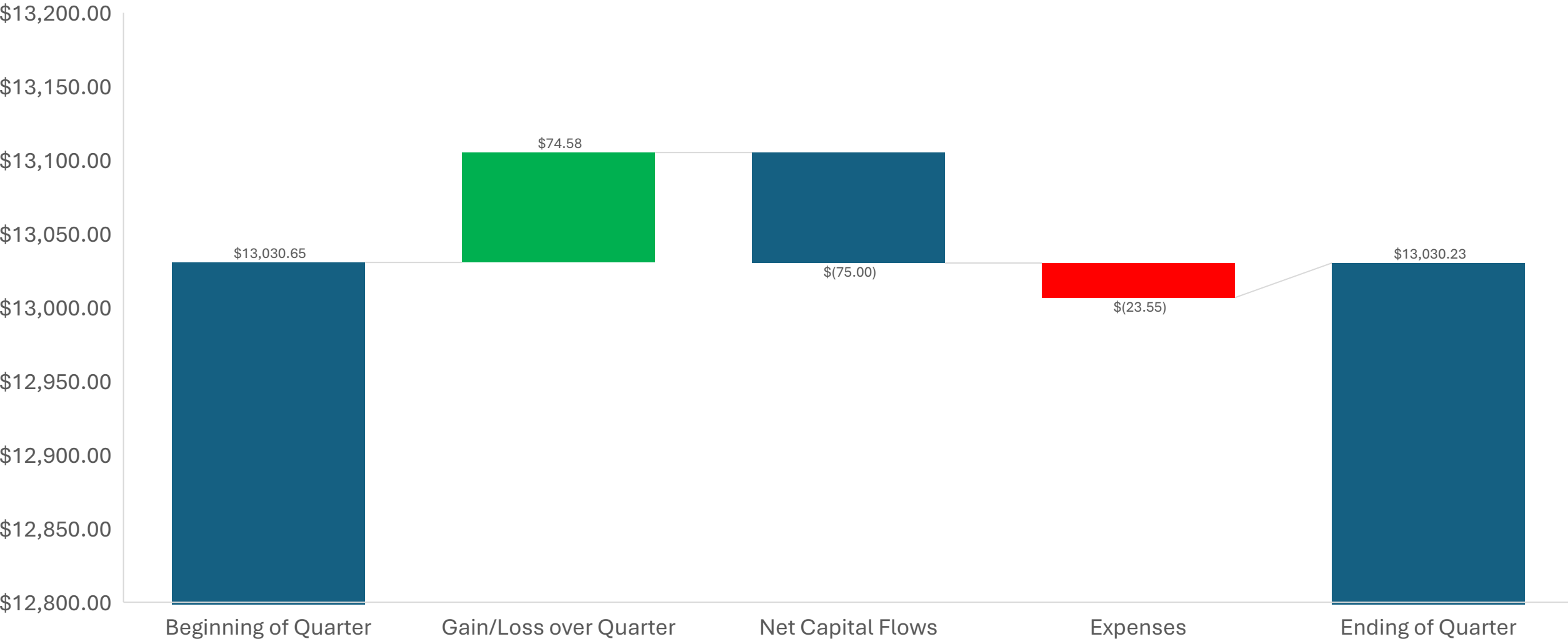
Risk Diversifying

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: -3.2% 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

Total Fund Q1 2026 Market Value
(in Millions)



Q1 2026 Flows, Expenses, and Gains

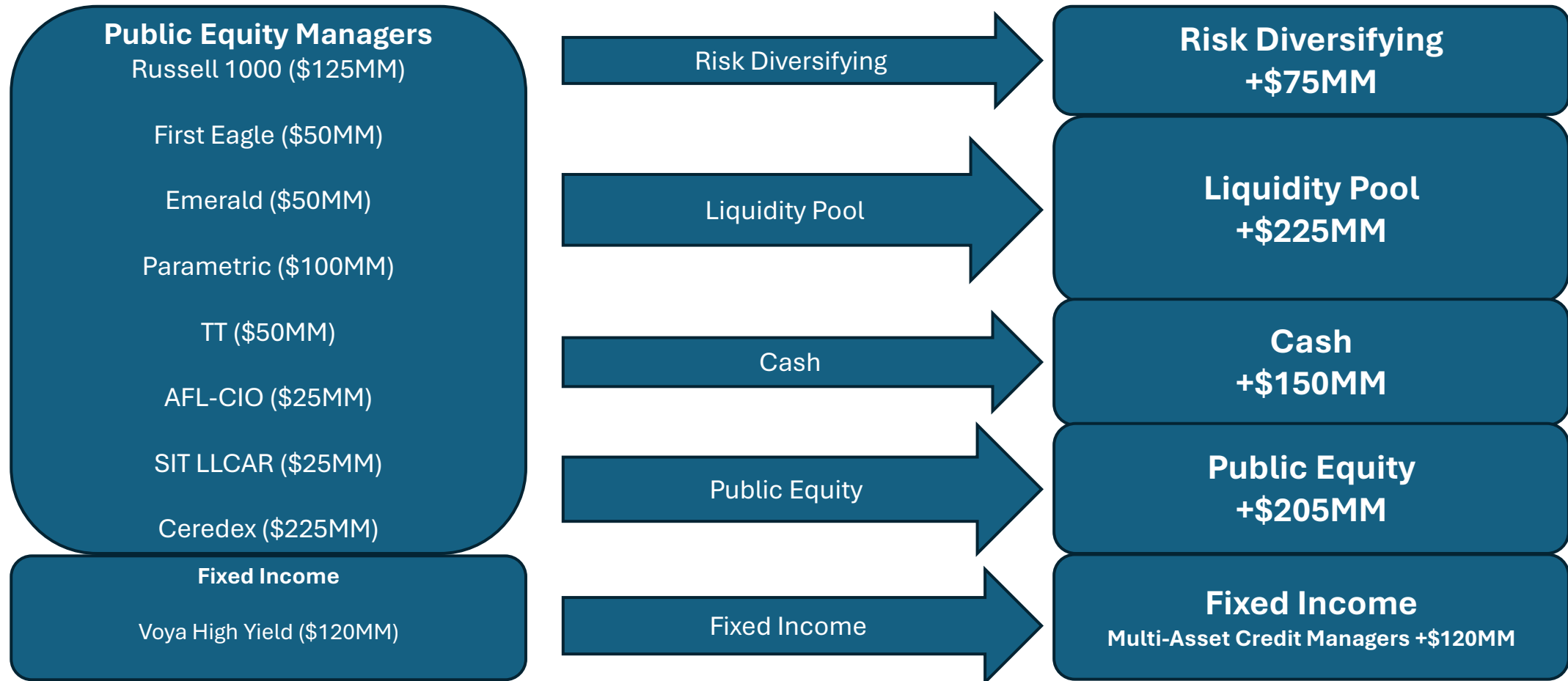
Portfolio	Begin Quarter	Total Gain & Income	Net Capital Flows	Ending Quarter
Public Growth	\$ 5,884	\$ (7)	\$ (311)	\$ 5,566
Private Equity	\$ 1,505	\$ 28	\$ 17	\$ 1,550
Private Credit	\$ 1,146	\$ 16	\$ 27	\$ 1,189
Real Estate	\$ 1,045	\$ 1	\$ 69	\$ 1,115
Liquidity	\$ 1,907	\$ 9	\$ 54	\$ 1,970
Diversifying	\$ 1,152	\$ 25	\$ 22	\$ 1,200
Cash Overlay	\$ 200	\$ (0)	\$ (100)	\$ 100
Cash	\$ 190	\$ 2	\$ 148	\$ 340
Total Portfolio	\$ 13,031	\$ 75	\$ (75)	\$ 13,030

Income	Expenses
\$ 6	\$ (3)
\$ 3	\$ (4)
\$ 16	\$ (14)
\$ 13	\$ (1)
\$ 20	\$ (0)
\$ 12	\$ (1)
\$ 2	\$ (0)
\$ 2	\$ -
\$ 74	\$ (24)

**In Millions*



1st Quarter 2026 Rebalance



1st Quarter 2026 Public Activity and Agenda

- Liquidity Payments
 - \$170.7MM distributed by Liquidity Managers
 - \$169.8MM distributed to retiree payrolls
- Activity
 - CCCERA performed a rebalance redeeming \$450MM from equities
 - Distributed \$450MM broadly among various existing managers (Diversifying and Liquidity)
 - Retained \$150MM for cash
 - Termination of Ceredex Small Cap Value
 - Transitioned \$205MM to passive index (BlackRock Russell 2000 Value Fund)
 - Termination of Voya High Yield Bonds
 - Distributed \$120MM evenly among the four existing Multi-Asset Credit managers



Forward Agenda

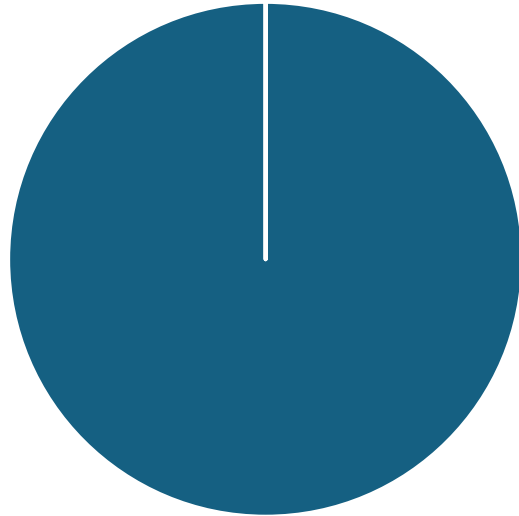
- Public Equity Program Review with Meketa
- 2026 Annual Liquidity Pool Top off
- Phase One/Two Implementation of Risk Diversifying Strategies

Private Equity and Private Credit Pacing

- Projected Pacing Commitment 2026 - \$475MM
- 2026 Activity Q1
 - Closed four new funds
 - \$300MM in commitments
 - Funded \$243.1MM in capital calls across the Private platform
- Current Quarter Due Diligence:
 - Nine funds under review

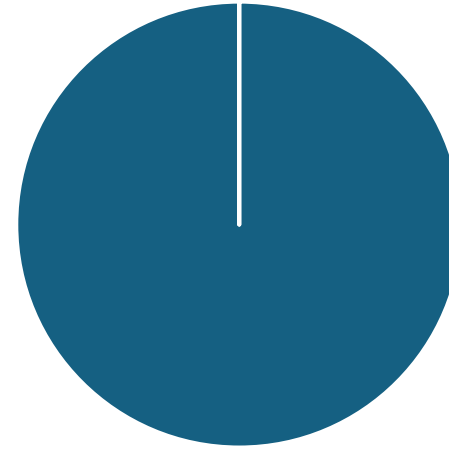


Private Equity



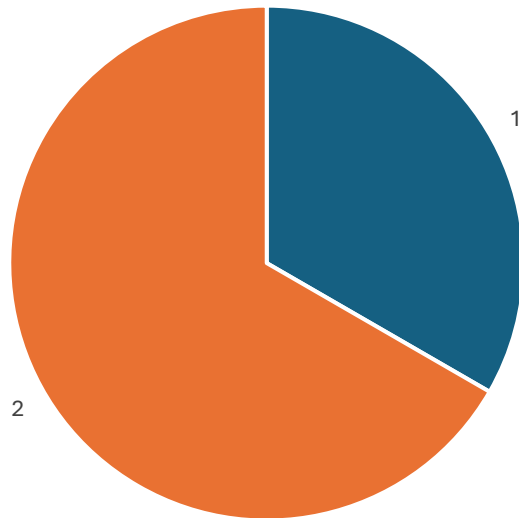
■ Contracting Private Equity

Risk Diversifying



■ Due Diligence Absolute Return

Real Estate



■ Prospective Real Estate

■ Due Diligence Real Estate



*Data as of 05/08/2026