

**RESOLUTION OF THE BOARD OF RETIREMENT  
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**INVESTMENT ASSET ALLOCATION TARGETS AND RANGES**

WHEREAS, Article XVI, §17 of the Constitution of the State of California vests the Board of Retirement (Board) with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system"; and

WHEREAS, the Board has exclusive control of the investment of CCCERA and may, in its discretion and subject to applicable law, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding or sale or any form or type of investment, financial instrument, or financial transaction when prudent in the informed decision of the board, pursuant to the County Employees Retirement Law of 1937 (CERL), Government Code Section 31595; and

WHEREAS, the Board has adopted an Investment Policy Statement ("IPS"), pursuant to which the Board is to periodically set, review and revise its asset allocation targets.

NOW, THEREFORE BE IT RESOLVED that it shall be the policy of CCCERA to invest assets in the following manner:

**Asset Allocation**

Section 6.B of the Investment Policy Statement ("IPS"), adopted February 5, 2025, provides that "annually the Board shall review the relative size and composition of [the] sub-portfolios and revise them as necessary through Investment Resolutions." During this annual review, the CIO will recommend the targets, weightings, and the rationale for any deviation to an underweight or overweight across the asset allocation. The Board will consider and take action to adopt or revise asset allocation targets. Under the direction of the Board of Retirement, investment staff will administer the asset allocation per the Board's action.

Upon adoption of this resolution the long-term and current asset allocation targets determined by the Board are as follows:

	Long Term	Current Target
Growth:	73%	71%
Diversifying:	10%	9%
Liquidity:	14%	17%
Cash:	3%	3%

**Current Targets**

<b><u>Sub-Portfolio Strategy</u></b>	<b><u>Benchmark</u></b>	<b><u>Target</u></b>	<b><u>Range</u></b>
<b>Growth</b>		<b>71.0%</b>	<b>60-80%</b>
BlackRock Russell 1000 Index Fund	Russell 1000	10.0%	
Boston Partners Emerald	Russell 1000 Value	3.0%	
BlackRock Russell 2000 Value Index Fund	Russell 2000 Growth	1.5%	
Pyrford	Russell 2000 Value	1.5%	
William Blair	MSCI ACWI ex-US Value	3.5%	
Artisan	MSCI ACWI ex-US Growth	3.5%	
First Eagle	MSCI ACWI Growth	5.5%	
TT Emerging Markets	MSCI ACWI Value	5.5%	
PIMCO/RAE Emerging Markets	MSCI Emerging Markets	2.0%	
Private Equity	MSCI Emerging Markets Value	2.0%	
Infrastructure	Private Equity Composite	10.0%	
	Infrastructure Composite	2.0%	
<b>Total Equity</b>		<b>50.0%</b>	<b>40-60%</b>
GoldenTree Multi-Sector Opportunistic	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
HPS Institutional Credit	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
KKR Global Credit Opportunities Fund	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
Oak Hill Diversified Credit	50% MSTA Leveraged Loans/50% Bloomberg US Corporate High Yield	1.0%	
Private Credit	Private Credit Composite	9.0%	
<b>Total Credit</b>		<b>13.0%</b>	<b>8-16%</b>
Adelante REIT	Wilshire REIT	1.0%	
INVESCO REIT	NAREIT All Equity REIT	1.0%	
Private Real Estate	Private RE Composite	5.0%	
Rialto Credit Opportunities Fund	Bloomberg CMBS Investment Grade	0.5%	
Barings Real Estate Debt Income Fund	NCREIF/CREFC Fund	0.5%	
<b>Total Real Estate</b>		<b>8.0%</b>	<b>5-10%</b>
<b>Liquidity</b>		<b>17.0%</b>	<b>10-20%</b>
Insight	Bloomberg 1-3 Year Gov/Credit	6.5%	
DFA	ICE BofA 1-5 US Corp/Gov	4.0%	
Sit	Bloomberg 1-3 Year Gov	6.5%	

<b>Risk Diversifying</b>		<b>9.0%</b>	<b>0-12%</b>
AFL-CIO HIT	Bloomberg US Aggregate	2.0%	
DFA Treasury Strategy	50% Bloomberg US Treasury Intermediate/ 50% Bloomberg US TIPS 1-10 Year	1.5%	
BH-DG Systematic Trend	SG CTA Index	2.0%	
Sit LLCAR	Bloomberg US Aggregate + 1%	3.5%	
Cash	3-month T-Bill	3.0%	0-6%
<b>Total</b>		<b>100%</b>	

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS FOURTH DAY OF FEBRUARY, 2026.

AYES: Andersen, Chebotarev, Gordon, Holcombe, Kroll, Mierzwa, Phillips, Wong, and Finley

NOES:

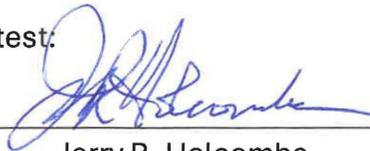
ABSTAIN:

ABSENT: MacDonald



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 Scott W. Gordon  
 Chairperson of the Board of Retirement

Attest:



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 Jerry R. Holcombe  
 Secretary of the Board of Retirement