

**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 March 24, 2021, 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 under-weight or over-weight 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.

As of 2024-4 the long-term asset allocation targets determined by the Board are as follows:

	Long Term	Current Target
Growth:	73%	70%
Diversifying:	10%	8%
Liquidity:	14%	17%
Cash:	3%	5%

Over the course of the following 12 months, the Liquidity sub-portfolio will be used to pay benefits and expenses. As a result, and aside from market fluctuations, the funds in the

Liquidity sub-portfolio will decline from the targeted allocation and, therefore, the relative allocations to the Growth and Diversifying sub-portfolios will increase proportionately.

Current Targets

<u>Sub-Portfolio Strategy</u>	<u>Benchmark</u>	<u>Current Target</u>	<u>Range</u>
Growth		70.0%	60-80%
BlackRock Index Fund	Russell 1000	10.0%	
Boston Partners	Russell 1000 Value	3.0%	
Emerald	Russell 2000 Growth	1.5%	
Ceredex	Russell 2000 Value	1.5%	
Pyrford	MSCI ACWI ex-US Value	3.5%	
William Blair	MSCI ACWI ex-US Growth	3.5%	
Artisan	MSCI ACWI Growth	5.5%	
First Eagle	MSCI ACWI Value	5.5%	
TT Emerging Markets	MSCI Emerging Markets	2.0%	
PIMCO/RAE Emerging Markets	MSCI Emerging Markets Value	2.0%	
Private Equity	Private Equity Composite	10.0%	
Infrastructure	Infrastructure Composite	2.0%	
Total Equity		50.0%	40-60%
Voya	ICE BofA High Yield Master II	3.0%	
Private Credit	Private Credit Composite	10.0%	
Total Credit		13.0%	8-16%
Adelante REIT	Wilshire REIT	1.0%	
INVESCO REIT	Wilshire REIT	1.0%	
Private Real Estate	Private RE Composite	5.0%	
Total Real Estate		7.0%	5-10%
Liquidity		17.0%	10-20%
Insight	Bloomberg 1-3 Yr Gov/Credit	6.5%	
DFA	ICE BofA 1-5 US Corp/Gov	4.0%	
Sit	Bloomberg 1-3 Yr Gov	6.5%	
Risk Diversifying		8.0%	0-12%
AFL-CIO HIT	Bloomberg US Aggregate	2.5%	
BH-DG Systematic Trend	SG CTA Index	2.0%	
Sit LLCAR	Bloomberg US Aggregate + 1%	3.5%	
Cash	3-month T-Bill	5.0%	0-6%
Total		100.0%	

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS 28th DAY OF AUGUST, 2024.

AYES: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Finley and Sloan

NOES: None

ABSTAIN: None

ABSENT: Kroll, Wong



Scott W. Gordon
Chairperson of the Board of Retirement

Attest:



Jerry R. Holcombe
Secretary of the Board of Retirement