BOR Resolution. No. 2026-5

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%	10%
Liquidity:	14%	16%
Cash:	3%	3%

Current Targets

Sub-Portfolio Strategy	Benchmark	Target	Range
Growth		**71.0%**	**60-80%**
BlackRock Russell 1000 Index Fund	Russell 1000	10.0%	
Boston Partners	Russell 1000 Value	3.0%	
Emerald	Russell 2000 Growth	1.5%	
BlackRock Russell 2000 Value Index Fund	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	MSCI Global Private Equity	10.0%	
Infrastructure	MSCI Global Infrastructure	2.0%	
Total Equity		**50.0%**	**40-60%**
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	MSCI Global Private Credit	9.0%	
Total Credit		**13.0%**	**8-16%**
Adelante REIT	Wilshire REIT	1.0%	
INVESCO REIT	NAREIT All Equity REIT	1.0%	
Private Real Estate	MSCI Global Private Real Estate	5.0%	
Rialto Credit Opportunities Fund	Bloomberg CMBS Investment Grade	0.5%	
Barings Real Estate Debt Income Fund	NCREIF/CREFC Fund	0.5%	
Total Real Estate		**8.0%**	**5-10%**
Liquidity		**16.0%**	**10-20%**
Insight	Bloomberg 1-3 Year Gov/Credit	6.0%	
DFA	ICE BofA 1-5 US Corp/Gov	4.0%	
Sit	Bloomberg 1-3 Year Gov	6.0%	

Risk Diversifying		**10%**	**0-13%**
AFL-CIO HIT	Bloomberg US Aggregate	1.5%	
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%	2.75%	
Long Volatility	HFRI Long Volatility Index	1.5%	
Multi-Asset	HFRI Fund Weighted Composite Index	0.75%	
Cash	3-month T-Bill	3.0%	0-6%
Total		**100%**	

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS 15TH DAY OF JULY, 2026.

AYES: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu.
NOES:
ABSTAIN:
ABSENT: Wong

Jerry R. Holcombe
Chairperson of the Board of Retirement

Attest:

Scott W. Gordon
Secretary of the Board of Retirement