

**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 2023-3 the long-term asset allocation targets determined by the Board are as follows:

	Long Term	Current Target
Liquidity:	17%	17%
Growth:	76%	76%
Diversifying:	7%	7%

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

Sub-Portfolio Strategy	Current Target	Range
Growth	76.0%	65-85%
BlackRock Index Fund	10.0%	
Boston Partners	3.0%	
Emerald	1.5%	
Ceredex	1.5%	
Pyrford	4.0%	
William Blair	4.0%	
Artisan	5.0%	
First Eagle	5.0%	
TT Emerging Markets	2.0%	
PIMCO/RAE Emerging Markets	2.0%	
Voya	2.0%	
Adelante REIT	1.0%	
INVESCO REIT	1.0%	
Private Real Estate	8.0%	
Private Equity	13.0%	
Private Credit	10.0%	
Risk Parity	3.0%	
Liquidity	17.0%	11-22%
Insight	6.5%	
DFA	4.0%	
Sit	6.5%	
Risk Diversifying	7.0%	0-10%
AFL-CIO HIT	2.5%	
Acadian MAARS	2.0%	
Sit LLCAR	2.5%	
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 12TH DAY OF JULY, 2023.

AYES: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts, and Wong

NOES: None

ABSTAIN: None

ABSENT: None



Scott W. Gordon
Chairperson of the Board of Retirement



Attest:

Jerry R. Holcombe
Secretary of the Board of Retirement