Investment Policy Statement
Balanced Pool, Intermediate Fund, Short-Term Investment Fund,
and Client-Advised Investments

Adopted by the Catholic Community Foundation of Los Angeles Investment Committee (APPROVED JUNE 2023)

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Investment Policy Objectives and Guidelines

The purpose of this document is to delineate the investment plan, policy, and guidelines for assets invested by the Catholic Community Foundation of Los Angeles ("CCF-LA"). This policy statement is designed to allow for sufficient flexibility in the management oversight process to capture investment opportunities as they may occur while setting forth reasonable parameters to ensure prudence and care in the execution of the investment program.

I. Introduction

The investment program is composed of the Balanced Pool, the Intermediate Fund, the Short-Term Investment Fund, and Client-Advised Investments.

The Balanced Pool was established in 2015 and is for long-term funds designated for endowment, future programs, and/or projects. The objective of the Balanced Pool is to provide long-term capital appreciation and keep up with inflation over the long-term.

The Intermediate Fund was established in 2016. The investment objective for this pooled fund is to balance medium-term capital appreciation and liquidity with the ability to generate current income.

The Short-Term Investment Fund was established in 2015 and is designed for near-term needs. The objective of the Short-Term Investment Fund is to preserve capital and maintain liquidity.

Client-Advised Investments are invested to meet the objectives of CCF-LA and the client. The investments used can take many forms but must comply to the applicable sections of this Policy.

II. Mission of the Investment Committee

The mission of the Investment Committee is to be responsible stewards of the charitable resources given to us by our clients. It further means using the values of the Catholic Church in the work entrusted to us.

The Investment Committee is charged with the responsibility of overseeing and monitoring the operations and results of the Balanced Pool, Intermediate Fund, Short-Term Investment Fund, and Client-Advised Investments. This Committee is chaired by a member of the CCF-LA Board of Directors and consists of members of the Board and may include non-Board members.

The purpose of the Investment Committee is to ensure that the fiduciary responsibilities of CCF-LA are fulfilled; that the investment structure, operation, and results of the Balanced Pool, Intermediate Fund, Short-Term Investment Fund, and Client-Advised Investments are consistent with the investment objectives of their constituents; and to ensure competence, integrity, and continuity in the management of CCF-LA investment resources.

Although the Investment Committee is not involved in the day-to-day investment decisions, it is responsible for:

- Establish and periodically review investment policy and financial objectives.
- Make investment decisions in accordance with the adopted Investment Policy Statement or make properly noted revisions thereto.
- Select investment consultant, custodial bank, and investment manager services, as needed, to ensure that CCF-LA is invested effectively and to safeguard the assets of CCF-LA. The Investment Committee shall also have responsibility for making recommendations regarding termination of the investment consultant, the custodial bank, and investment managers.
- Provide investment managers with full discretionary investment authority consistent with the provisions of the Investment Policy Statement, the manager's guidelines, and the individual contracts.
- Monitor the performance of investment managers with the assistance of an investment consultant.
- Seeking the advice and assistance of a professional, independent investment consultant as determined appropriate for any of the fund options.
- Advise CCF-LA senior management and other responsible parties on investment-related matters, as needed.

III. Social Responsibility

CCF-LA's policy on selecting investments from a viewpoint of social responsibility is guided by the Roman Catholic Church's social teachings and the United States Conference of Catholic Bishops ("USCCB") investment policies, particularly regarding a profound respect for the dignity of the human person. In addition, the handling of the investment funds of CCF-LA is consistent with applicable provisions of federal and state laws.

CCF-LA affirms that, as an ethical and Christian institutional investor, it is responsible for the interpretation and application of these teachings and polices within its managed portfolios. CCF-LA relies on a third-party provider to generate a Restricted List that identifies companies that engage in activities that contradict the USCCB's teachings with respect to dignity of human life from conception. The investment managers receive the Restricted List quarterly. CCF-LA, through its Board of Directors, considers the companies on this list as prohibited and, whenever reasonably practicable, CCF-LA excludes them as part of its investment guidelines. In addition, on a quarterly basis, investment fund managers (as applicable) will be provided with such list of companies that are prohibited investments.

IV. Investment Policy

Consistent with CCF-LA's purpose of providing appropriate investment opportunities for its clients, the Investment Committee adopts the following investment policies and objectives:

- Create a diversified investment program that utilizes a variety of asset classes to provide members with return opportunities that are consistent with their risk tolerance.
- Ensure that each investment program complies at all times with applicable county, state, and federal regulations.
- Manage the assets within each program on a total-return basis. While CCF-LA recognizes the importance of capital preservation, it also adheres to the principle that varying degrees of investment risk are generally rewarded with compensating returns with respect to the spending guidelines for each client fund.
- Adhere to a strategic asset-allocation plan that balances return and risk for each program offered.
- Review the strategic asset-allocation for each fund in the investment program as well as the Investment Policy Statement at least annually, or more often as market conditions warrant, and make appropriate allocation changes.
- Avoid a market-timing approach that makes dramatic shifts in asset allocation over short timespans based on emotional or ad-hoc decision making.
- Utilize highly qualified external investment managers for each fund in the investment program that have demonstrated skill in a particular asset class.
- Provide full investment discretion to each manager, subject to this Investment Policy Statement and any other investment guidelines that CCF-LA may establish for a manager.
- Monitor the performance of each investment manager and the total funds relative to CCF-LA's objectives and appropriate benchmarks.

V. Investment Objectives

CCF-LA establishes the following investment objectives:

Balanced Pool

- Produce a total-fund investment rate of return over the long term (defined as at least a full market cycle, usually more than five years) that exceeds the projected rate of inflation by at least 3% (annualized, net of fees).
- Produce a total-fund investment rate of return, net of investment fees, that exceeds the weighted benchmark over longer-term periods. The weighted

benchmarks used are recommended by the Investment Consultant and accepted by the Investment Committee.

Intermediate Fund

- Preserve charitable giving potential while earning total returns within risk tolerances established by CCF-LA for clients with spending and granting guidelines within a 18-to-36-month period.

Short-Term Investment Fund

- Preserve capital for a short timespan (typically less than 18 months) while client funds are being designated for grants.

Client-Advised Investments

- Objectives agreed upon between CCF-LA and the applicable client(s).

VI. Asset Allocation

CCF-LA adopts and implements a strategic asset-allocation policy for each of the pooled funds in the investment program that is predicated on a number of factors, including:

- The purposes of each fund.
- Historical and expected capital market risk-and-return behavior.
- The perception of future economic conditions, including inflation and interest-rate levels.

While CCF-LA recognizes the importance of capital preservation, it also adheres to the principle that varying degrees of investment risk are generally rewarded with compensating returns. The asset allocation for each of the pooled funds in the investment program is adopted to provide for diversification of assets in an effort to maximize CCF-LA's investment return consistent with market conditions. Due to the fluctuation of market values, allocations within a specified range are acceptable and constitute compliance with the policy. It is anticipated that a period of time may be required to fully implement changes in the asset allocation and that periodic revisions may be required.

CCF-LA will implement the asset-allocation policy through the use of external investment managers and index funds that specialize in a given investment style and will be given discretion to invest the assets of the portfolios subject to this Investment Policy Statement and investment guidelines incorporated into the investment management agreement executed with CCF-LA.

When appropriate, passive and index managers may be utilized for various elements of each of the funds in the investment program in CCF-LA's portfolios. Commingled funds, mutual funds, and separately-managed accounts may be considered appropriate investment vehicles on the advice of the Investment Consultant.

Asset Allocation for the Balanced Pool
The asset allocation for the Balanced Pool is listed in Appendix A of this Investment Policy Statement.

Asset Allocation for the Intermediate Fund
The asset allocation for the Intermediate Fund, which seeks to balance the objectives of medium-term capital appreciation and liquidity with the ability to generate income, is invested, under normal market conditions, in a low-duration bond fund (70%) and in a stock market index fund (30%).

Asset Allocation for the Short-Term Investment Fund
Client funds invested in the Short-Term Investment Fund are invested in a fund holding cash and/or high-quality money market instruments as selected by the Investment Committee. An investment firm can be used to manage the fund if the Investment Committee determines it is necessary.

Asset Allocation for the Client-Advised Investments
The asset allocation for the Client-Advised Investments is agreed upon between CCF-LA and the client(s) provided they are in compliance with the guidelines in this Policy.

A quarterly rebalancing review by management, the fund advisers and the Investment Committee will maintain allocations within their appropriate ranges.

VII. Role of Asset Classes (Balanced Pool Only)

Investments will be valued by the underlying investment managers using the methodology approved with the selection of the particular investment. As such, CCF-LA will utilize, but are not limited to, the following portfolio components to fulfill the asset-allocation targets and total fund-performance goals established for the Balanced Pool. CCF-LA may utilize, but are not limited to, the use of mutual funds, ETFs, separate accounts, and commingled vehicles.

Equities
The Investment Committee realizes that, over the long run, total returns from equities will be higher than the returns from fixed-income securities but may be subject to substantial volatility over shorter periods.

There are several components of CCF-LA's equity holdings:

- **Large Capitalization Value Stocks**. As a more defensive portion of the equity portfolio, value stocks cover a broad range of market capitalization but are focused on larger capitalization issues. Value stocks are expected to outperform the broad market during periods of flat or declining trends but may underperform during rising markets. Value stocks typically exhibit higher dividend yields, lower price/earnings ratios, and lower price/book ratios than the overall market or growth stocks. Value stocks tend to be in more-mature industries and companies.

- **Large Capitalization Growth Stocks**. CCF-LA's growth-stock allocation provides exposure to stocks of varying capitalizations (although focused on larger capitalization issues) whose valuations are more directly tied to future earnings prospects. Often growth stocks sell at higher prices due to their expected or historical earnings growth. Growth-stock volatility tends to be higher than that for value stocks, although growth stocks generally outperform during rising markets and trail markets in flat or declining periods.
- **Small Capitalization Stocks**. The principal characteristic of the U.S. small stock component is its emphasis in stocks with market capitalization below $1.5 billion. They provide diversification to CCF-LA's U.S. stock holdings.
- **International Stocks**. This portfolio provides access to major equity markets outside the United States and consequently plays a significant role in diversifying CCF-LA's domestic equity portfolio. This segment concentrates on larger companies in established equity markets around the world, but use of non-developed equity markets may be permitted on an opportunistic basis.

The following transactions are prohibited:

- Short sales
- Selling on margin
- Writing options other than covered options
- Transactions that involve a broker acting as a "principal," where such broker is also the investment manager making the transaction

Real Estate
The primary role of the real estate portfolio is to provide diversification benefits to the Balanced Pool while generating income and providing protection against inflation.

- **Open-End Real Estate Fund.** This portfolio allows for investments that are operating and substantially leased across office, retail, industrial and apartments. Additional exposure may also include special property types (hotel, self-storage, student housing, date center, senior housing, medical office and other property types).

Fixed Income
The primary role of the fixed-income portfolio is to provide a more stable investment return and to generate income while diversifying CCF-LA's investment assets.

- **Core Bonds**. This portfolio provides core exposure to the U.S. fixed-income market including Treasury and government agency bonds, corporate debt, and mortgage- and asset-backed securities.

- **Core Plus Bonds**. This portfolio also provides core exposure to the U.S. fixed-income market including Treasury and government agency bonds, corporate debt, and mortgage- and asset-backed securities; however, managers are permitted to invest in non-dollar bonds and noninvestment-grade bonds on an opportunistic basis.
- **High Yield Bonds**. This portfolio provides broadly diversified exposure to credit issues rated below investment grade.
- **Unconstrained-Bond Fund**. This portfolio allows the fixed-income manager to allocate capital across the bond market on an opportunistic basis. The portfolio uses a wide band of duration management and invests in credit across the quality spectrum.
- **Low-Duration Bond Fund.** This portfolio provides income and capital appreciation while avoiding the volatility of longer-maturity bond funds. It is primarily comprised of U.S. government securities, investment-grade high-yield corporate bonds, mortgage- and asset-backed securities and holds a minimum of 75% in investment-grade securities.

VIII. Investment Manager Policy

CCF-LA retains external investment managers for the funds in the investment program to manage portfolios using a specific style and methodology. In most cases, the managers have discretion and authority over determining investment strategy, security selection, and timing subject to the Investment Policy Statement and any other written guidelines specific to their portfolios. Investment actions are expected to comply with "prudent-person" standards.

The Investment Committee, often with the assistance of investment consultants and senior management, reviews each investment manager's adherence to the Investment Policy Statement, as well as any material changes in the manager's organization (e.g., personnel changes, new business developments, etc.) or its investment process. The investment managers retained by CCF-LA are responsible for informing CCF-LA of such material changes.

Investment managers will have discretion to establish and execute transactions through accounts with one or more securities broker/dealer(s). The investment managers will attempt to obtain the best available price and most favorable execution with respect to all of the portfolio transactions.

For funds invested in mutual funds, pooled vehicles, limited partnerships, or comingled vehicles, it is expected that the objectives and guidelines will be generally aligned with this policy statement with the understanding that these investments must be managed according to their prospectuses.

Selection Criteria for Investment Managers/Funds

Criteria will be established for each manager search undertaken by CCF-LA. In general, eligible managers will possess attributes including, but not limited to, the following:

- Must be experienced in managing money for institutional clients in the asset class/product category specified by CCF-LA.
- Must display a record of stability in retaining and attracting qualified investment professionals, as well as a record of managing asset growth effectively, both in gaining and retaining clients.
- Must have an asset base sufficient to accommodate CCF-LA's portfolio. In general, managers should have at least $1 billion in discretionary institutional assets under management, and CCF-LA's portfolio should make up no more than 1% of the firm's total asset base. Exceptions will be made on a case-by-case basis.
- Must demonstrate adherence to the investment style sought by CCF-LA as well as to the firm's stated investment discipline.
- Must have a fee structure competitive with industry standards for the product category.
- Must be willing and able to comply with the duties of the investment managers outlined in this Investment Policy Statement.

Although the above criteria are important in the selection process of investment managers, CCF-LA may consider the participation of minority firms that may not meet *all of* the above criteria in the investment of CCF-LA funds.

Criteria for Investment Manager Termination
CCF-LA reserves the right to terminate an investment manager for any reason. Grounds for investment manager termination may include, but are not limited to, the following:

- Failure to comply with the guidelines agreed upon for management of CCF-LA's portfolio, including holding companies on the Restricted List.
- Failure to achieve performance objectives specified in the manager's guidelines over a period of time as advised by the Investment Consultant.
- Significant deviation from the manager's stated investment philosophy and/or process.
- Loss of key personnel.
- Evidence of illegal or unethical behavior.
- Lack of willingness to cooperate with reasonable requests by CCF-LA for information, meetings, or other material related to its portfolios.
- Loss of confidence by the Investment Committee in the investment manager.
- A change in CCF-LA's asset-allocation program, which necessitates a shift of assets to a different investment style.

The presence of any one of these factors will be carefully reviewed by the Investment Committee to determine any further action.

IX. Duties of the Investment Consultant and Master Custodian (Balanced Pool Only)

The investment consultant shall:

- Make recommendations to the Investment Committee regarding investment policy and strategic asset allocation.
- Make recommendations regarding appropriate benchmarks to the Investment Committee.
- Assist CCF-LA in the selection of qualified investment managers by conducting manager searches and presenting recommendations to the Investment Committee.
- Assist in the oversight of existing managers, including monitoring changes in personnel and the investment process.
- Assist in the selection of a qualified custodian, as needed.
- Prepare a quarterly performance report on CCF-LA managers in the selected funds in the investment program including a check on guideline compliance and adherence to investment style and discipline.
- Provide topical research on investment subjects that are relevant to CCF-LA.

The custodian shall:

- Provide global custody services.
- Provide safekeeping for securities purchased by managers on behalf of participants in each of the funds in the investment program.
- Provide for timely settlement of securities transactions.
- Maintain short-term investment vehicles for cash not invested by the managers.
- Collect interest, dividend, and principal payments as soon as they become available.
- Price all securities regularly and post transactions daily.
- Provide electronic access to accounting and performance reporting systems.
- Provide timely monthly, quarterly, and annual accounting reports and a year-to-date summary of investment activity for participants.
- Provide other services, as required, that assist with the monitoring of managers and investments.

X. General Equity Objectives and Guidelines (Balanced Pool Only)

General equity guidelines include the following:

- The maximum individual stock position size in a manager's portfolio cannot be greater than 5% or 1.5 times the relevant index weighting based on market value. Additionally, no individual position within CCF-LA's portfolio should

constitute more than 5% of the outstanding voting stock.
- American Depository Receipts (ADRs) are permissible investments.
- Convertible securities may be held in equity portfolios and be considered equity holdings; they shall not exceed 5% of the portfolio's value.
- Securities must be traded on a major stock exchange or listed on the NASDAQ.
- Securities held in the portfolio shall be in compliance with CCF-LA's social investment policies and shall not be on the Restricted List.
- Prohibited transactions include:
  - The use of borrowed funds
  - The use of leverage
  - Short sales, or margin sales
  - Purchase of letter stock
  - Private placements (except Rule 144a securities)
  - Futures, options, currency forwards and futures, and other derivative securities except as specified in each manager's guidelines

Any exemption from the general equity guidelines requires prior written approval from the Investment Committee.

XI. General Real Estate Objectives and Guidelines (Balanced Pool Only)

General real estate guidelines include the following:

- Existing, substantially leased, income-producing properties located principally in economically diversified metropolitan areas. Core properties generally should have the following characteristics:
  - Existing properties that demonstrate predictable income flows with a high proportion of anticipated total return arising from current income and cash flow.
  - At least 70% leased upon purchase of the asset.
  - Credit quality tenants and a staggered lease maturity schedule.
  - Quality construction and design features.
  - Reasonable assurance of a broad pool of potential purchasers upon disposition.
  - Investments structures using all cash or limited leverage.

XII. General Fixed Income Objectives and Guidelines (Balanced Pool Only)

General fixed income guidelines include the following:

- No securities from an individual issuer shall comprise more than 5% of any manager's portfolio; securities issued or guaranteed by the U.S. government or its agencies are exempt from this limit.

- For the Core Plus Bond managers and the Short-Term Investment Fund manager, the minimum average quality rating of any portfolio will be A.
- Permissible securities include cash equivalents, forward foreign-exchange contracts, currency futures, financial futures, government and government-agency bonds, Eurobonds, mortgage bonds, asset-backed bonds, and corporate bonds. Derivatives may be used for defensive purposes only or to affect portfolio management decisions in a timely, cost-effective manner. Derivatives may not be used for purposes of leverage.
- Prohibited transactions include:
    - Private placements
    - Interest-only Collateralized Mortgage Obligations (CMOs), principal-only CMOs, inverse floaters, and any tranche that has a leveraged component embedded in the structure
    - Short sales, or margin sales

Any exemption from the general fixed income guidelines requires prior written approval from the Investment Committee.

XIII. Client-Advised Investments

Generally, clients are provided with options to invest in CCF-LA's managed Balanced Pool, Intermediate Fund, and/or the Short-Term Investment Fund. On a case-by-case basis, customized solutions in the form of Client-Advised Investments are also offered subject to the approval of CCF-LA's Investment Committee, particularly as to compliance with the Investment Policy Statement. In these situations, CCF-LA and the client(s) work together to agree on an investment strategy and its implementation that is in compliance with the guidelines in this Policy.

XIV. Responsible Parties and Their Duties

Duties of the Investment Committee

The Investment Committee on behalf of the Board of CCF-LA shall:

- Establish and periodically review investment policy and financial objectives.
- Make investment decisions in accordance with the adopted Investment Policy Statement or make properly noted revisions thereto.
- Select investment consultant, custodial bank, and investment manager services, as needed, to ensure that CCF-LA is invested effectively and to safeguard the assets of CCF-LA. The Investment Committee shall also have responsibility for making recommendations regarding termination of the investment consultant, the custodial bank, and investment managers.
- Provide investment managers with full discretionary investment authority consistent with the provisions of the Investment Policy Statement, the manager's guidelines, and the individual contracts.

- Monitor the performance of investment managers with the assistance of an investment consultant.
- Seeking the advice and assistance of a professional, independent investment consultant as determined appropriate for any of the fund options.
- Advise CCF-LA senior management and other responsible parties on investment-related matters, as needed.

Duties of the Investment Managers

The investment managers for each of the funds managed in the investment program shall:

- Provide CCF-LA with written agreement to invest within the guidelines established in the Investment Policy Statement and management agreements.
- Provide CCF-LA with proof of liability and fiduciary insurance coverage.
- Be SEC-registered investment advisers recognized as providing demonstrated expertise over a number of years in the management of institutional, tax-exempt assets and a defined investment specialty.
- Adhere to the investment management style, concepts, and principles for which they were retained, including, but not limited to, developing portfolio strategy; performing research; developing buy, hold, and sell lists; purchasing securities; and voting proxies.
- Execute all transactions for the benefit of CCF-LA with brokers, dealers, and electronic trading networks that are qualified to execute institutional orders on an ongoing basis at the best execution cost to CCF-LA.
- Reconcile every month accounting, transaction, and asset summary data with custodian valuations and communicate and resolve any significant discrepancies with the custodian.
- Maintain frequent and open communication with the Chief Financial Officer and Investment Consultant on all significant matters pertaining to the Investment Policy Statement, including, but not limited to, the following:
    - Major changes in the investment manager’s investment outlook, investment strategy, and portfolio structure.
    - The use of borrowed funds.
    - Significant changes in ownership, organizational structure, financial condition, or senior personnel.
    - Any changes in the portfolio manager or other personnel assigned to CCF-LA.
    - All pertinent issues the investment manager deems to be of significant interest or material importance.
    - Meeting with the Investment Committee on an as-needed basis.

Manager Reporting Requirements

In addition to the above-mentioned duties, the managers are required to provide the Chief Financial Officer and Treasurer and consultant with the following reports:

Monthly. Transaction statement, asset (portfolio) statement, and performance on the portfolio and benchmark for the month.

- **Annually**. Same as monthly plus discussion of portfolio's strategy and expected future strategy; compliance with guidelines; performance on the portfolio and benchmarks, year-to-date, 1-year, 3-year, 5-year, and since-inception annualized returns gross and net of fees; and review of transaction costs.

It is understood that some managers, particularly with client-directed complex asset investments, may not comply with these requirements. In these cases, the deliverables should be agreed upon with the managers before making the investment.

XIV. Investment Policies and Procedures

Custody of Assets (Balanced Pool Only)

With the exception of assets invested in comingled funds, the assets of CCF-LA shall be held in a custody/recordkeeping account in a master custody bank located in a national money center and in the international sub-custodian banks under contract with the custodian bank.

Derivatives

Certain of CCF-LA's investment managers may be permitted under the terms of individual investment guidelines to use derivative instruments to control or manage portfolio risk. Derivatives are contracts or securities whose returns are derived from the returns of other securities, indices, or derivatives. While this definition includes collateralized mortgage obligations, a common type of derivative, it is also intended to include (but not be limited to) futures, forwards, options, options on futures, swaps, etc. Investment managers shall be responsible for monitoring and ascertaining the creditworthiness of any third parties involved in derivative transactions.

CCF-LA's managers may not utilize derivatives for speculative purposes (e.g., by taking a position greater than 100% or less than 0% of underlying asset exposure). Under no circumstances can derivatives lever any positions in CCF-LA's portfolio. No derivatives positions may be established that create portfolio characteristics outside of portfolio guidelines. Examples of appropriate applications of derivative strategies include hedging interest rate and currency risk, maintaining exposure to a desired asset class while affecting asset-allocation changes, and adjusting portfolio duration for fixed income.

Best Execution

CCF-LA requires its managers to trade using best execution. Best execution is defined as achieving the most favorable price and execution service available, bearing in mind CCF-LA's best interests and considering all relevant factors.

Voting of Proxies

Voting of proxies for stocks held by CCF-LA will be done in a manner that is in the best financial and economic interests of CCF-LA and its beneficiaries by those best able to make such assessments. Normally this will be CCF-LA's external portfolio managers.

Each investment manager shall match proxies received with holdings on applicable record dates and ensure that all proxies for which the investment manager is responsible are received.

Rebalancing

Managed portfolios will be reviewed monthly by CCF-LA's senior management and quarterly in scheduled Investment Committee meetings. The assets will be rebalanced when needed within asset-allocation ranges.

When cash is required to be withdrawn from the investment funds, it will be taken from the manager(s) or asset class(es) whose weight(s) in the portfolio deviate(s) most from the investment pool's strategic asset-allocation targets. If the portfolio is in line with its strategic targets, cash will be accumulated in a manner that minimizes transaction costs (e.g., by using uninvested cash in manager portfolios). When additions are made, they shall be made to the manager with the most significant underweight relative to the target allocation. Consideration may be given to the manager's performance relative to their applicable benchmark(s).

Appendix A

Catholic Community Foundation of Los Angeles Balanced Pool's Asset-Allocation Targets and Ranges

Target Asset Class Allowable	Percent	Range
U.S. Equity	**42%**	**37-47%**
Large Cap Value	17%	12–22%
Large Cap Growth	17%	12–22%
Small Cap	8%	3–13%
Non-U.S. Equities	**25%**	**20–30%**
Developed/EAFE	25%	20–30%
Real Estate	**5%**	**0–10%**
Real Estate	5%	0–10%
Fixed Income	**28%**	**23-33%**
Core Fixed Income	10%	5–15%
Core Plus Fixed Income	13%	8-18%
Unconstrained Fixed Income	5%	0-10%
Cash	0%	0-5%

Weighted Benchmark: 42% Russell 3000 Index, 25% MSCI EAFE Index, 28% Barclays Aggregate Index, 5% NFI-Open-End Diversified Core Equity Index (ODCE) (Net)

Weighted Allocation Benchmark: 8.5% S&P 500 Index, 8.5% Russell 1000 Growth Index, 17% Russell 1000 Value Index, 4% Russell 2000 Growth Index, 4% Russell 2000 Value Index, 25% MSCI EAFE Index, 23% Bloomberg Aggregate Index, 5% Secured Overnight Financing Rate (SOFR), 5% NFI-Open-End Diversified Core Equity Index (ODCE) (Net)