



# Investment Summary – Periods Ending 6/30/2024

June	0.5	<ul style="list-style-type: none"> <li>● Overall return of +0.5% / -60 basis points vs the Plan Target Policy Index</li> <li>● US Equity (R3000) +3.1%</li> <li>● Real Estate (NCREIF ODCE) N/A</li> <li>● Non-US Equity (MSCI EAFE -1.6%, MSCI EMG MKTS +3.9%)</li> <li>● BB Aggregate Index +1.0%</li> </ul>
YTD	3.3	<ul style="list-style-type: none"> <li>● Overall return of +5.9% / +50 basis points vs the Plan Target Policy Index</li> <li>● US Equity (R3000) +13.6%</li> <li>● Real Estate (NCREIF ODCE) -7.1%</li> <li>● Most favorable performance vs. benchmark in basis points (Arrowstreet +931, Systematic +297, DoubleLine +155, UBS Trumbull +149, PIMCO +95, Reams +74)</li> <li>● Most unfavorable performance vs. benchmark in basis points (JPMorgan -541, Dodge &amp; Cox -422, IFM -241)</li> <li>● Non-US Equity (MSCI EAFE +5.3%, MSCI EMG MKTS +7.5%)</li> <li>● BB Aggregate Index -0.7%</li> </ul>
1 Year	6.8	<ul style="list-style-type: none"> <li>● Overall return of +12.3% / +187 basis points vs the Plan Target Policy Index</li> <li>● US Equity (R3000) +23.1%</li> <li>● Real Estate (NCREIF ODCE) -11.3%</li> <li>● Most favorable performance vs. benchmark in basis points (Arrowstreet +1172, Jacobs Levy +650, Systematic +418, DoubleLine +129, UBS Trumbull +121, PIMCO +114, Reams +88)</li> <li>● Most unfavorable performance vs. benchmark in basis points (JPMorgan -527, Dodge &amp; Cox -411, IFM -402)</li> <li>● Non-US Equity (MSCI EAFE +11.5%, MSCI EMG MKTS +12.6%)</li> <li>● BB Aggregate Index +2.6%</li> </ul>
3 Years	6.8	<ul style="list-style-type: none"> <li>● Overall return of +6.6% / +294 basis points vs the Plan Target Policy Index</li> <li>● US Equity (R3000) +8.1%</li> <li>● Real Estate (NCREIF ODCE) +3.4%</li> <li>● Non-US Equity (MSCI EAFE +2.9%, MSCI EMG MKTS -5.1%)</li> <li>● BB Aggregate Index -3.0%</li> </ul>
5 Years	6.8	<ul style="list-style-type: none"> <li>● Overall return of +9.1% / +147 basis points vs the Plan Target Policy Index</li> <li>● US Equity (R3000) +14.1%</li> <li>● Real Estate (NCREIF ODCE) +3.5%</li> <li>● Non-US Equity (MSCI EAFE +6.5%, MSCI EMG MKTS +3.1%)</li> <li>● BB Aggregate Index -0.2%</li> </ul>
10 Years	7.0	<ul style="list-style-type: none"> <li>● Overall return of +8.0% / +97 basis point vs the Plan Target Policy Index</li> </ul>
15 Years	7.2	<ul style="list-style-type: none"> <li>● Overall return of +9.9% / +99 basis point vs the Plan Target Policy Index</li> </ul>
20 Years	7.4	<ul style="list-style-type: none"> <li>● Overall return of +7.8% / +67 basis points vs the Plan Target Policy Index</li> </ul>
25 Years	7.6	<ul style="list-style-type: none"> <li>● Overall return of +6.7% / +52 basis points vs the Plan Target Policy Index</li> </ul>

Notes: 1) Stoplight colors indicate performance relative to the assumed ROR for the period at the Plan level and relative to Aon's long-term return expectations at the asset class level.  
 2) All returns are gross-of-fees unless otherwise indicated.  
 3) The second column is a blend of the historical assumed ROR's that were in force at the time.

**Sonoma County Employees' Retirement Association**

SUMMARY OF PERFORMANCE

RATES OF RETURN

Periods Ending: June 30, 2024



**STATE STREET.**

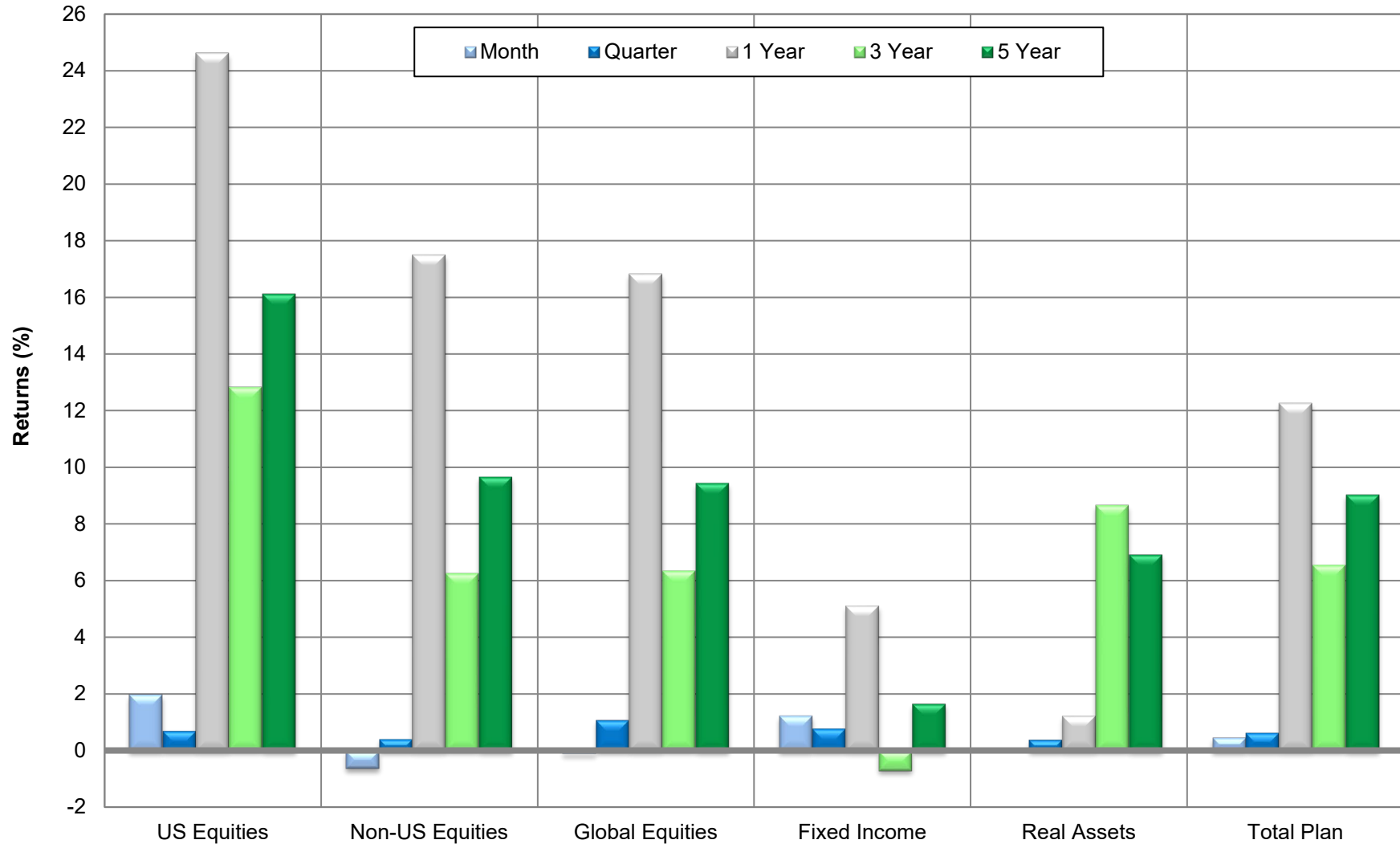
	1 Month	QTR	YTD	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year	20 year
<b>SONOMA TOTAL FUND POLICY INDEX</b>	<b>1.06</b>	<b>1.39</b>	<b>5.38</b>	<b>10.40</b>	<b>10.34</b>	<b>3.61</b>	<b>7.58</b>	<b>7.06</b>	<b>8.94</b>	<b>7.08</b>
DJ Industrial Average Total Return Index	1.23	-1.27	4.79	16.02	15.12	6.42	10.33	11.30	13.44	9.45
S&P 500	3.59	4.28	15.29	24.56	22.05	10.01	15.05	12.86	14.82	10.29
NASDAQ Composite Index	6.03	8.47	18.57	29.61	27.86	7.78	18.21	16.07	17.53	12.48
Russell 1000	3.31	3.57	14.24	23.88	21.60	8.74	14.61	12.51	14.71	10.33
Russell 1000 Growth	6.74	8.33	20.70	33.48	30.26	11.28	19.34	16.33	17.29	12.19
Russell 1000 Value	-0.94	-2.17	6.62	13.06	12.30	5.52	9.01	8.23	11.78	8.13
Russell 2000	-0.93	-3.28	1.73	10.06	11.18	-2.58	6.94	7.00	11.24	7.85
Russell 2000 Growth	-0.17	-2.92	4.44	9.14	13.74	-4.86	6.17	7.39	11.59	8.21
Russell 2000 Value	-1.69	-3.64	-0.85	10.90	8.42	-0.53	7.07	6.23	10.59	7.23
Russell 3000	3.10	3.22	13.56	23.13	21.02	8.05	14.14	12.15	14.49	10.17
MSCI ACWI EX US SMALL CAP	-1.06	0.66	2.78	11.26	11.10	-1.45	6.13	4.44	7.69	7.08
S&P DEVELOPED EX U.S. SMALLCAP	-2.92	-0.78	1.37	8.17	9.63	-3.37	4.60	4.25	7.86	6.91
MSCI EAFE (NET)	-1.61	-0.42	5.34	11.54	15.10	2.89	6.46	4.33	6.76	5.63
MSCI EMERGING MARKETS	3.94	5.00	7.49	12.55	7.01	-5.07	3.10	2.79	5.89	8.03
MSCI AC World IMI w/USA GROSS (NET)	1.87	2.45	10.42	18.72	17.60	4.99	10.67	8.49	10.65	8.30
MSCI All Country World ex US IMI net	-0.23	0.92	5.28	11.57	12.02	0.19	5.62	3.92	6.39	5.94
Bloomberg U.S. Aggregate	0.95	0.07	-0.71	2.63	0.83	-3.02	-0.23	1.35	2.50	3.12
Bloomberg U.S. Universal	0.91	0.19	-0.28	3.47	1.70	-2.68	0.11	1.63	2.93	3.43
Bloomberg US Mortgage Backed Securities	1.17	0.07	-0.98	2.12	0.28	-2.92	-0.76	0.89	1.89	2.90
CS Leveraged Loan Index	0.27	1.86	4.44	11.04	10.57	5.96	5.36	4.61	5.98	4.82
CPI + 500 BPS 1 ML	0.57	2.44	4.80	8.42	8.82	10.51	9.36			
ICE BofA US 3-Month Treasury Bill	0.41	1.32	2.63	5.40	4.49	3.03	2.16	1.51	1.04	1.57
NCREIF ODCE 1 MO LAG	0.00	-2.37	-7.08	-11.28	-7.28	3.37	3.46	6.76	6.95	6.87
NCREIF FARMLAND INDEX 1 ML	0.00	0.74	3.03	3.58	6.28	7.42	6.05	7.12	9.39	12.31
UBS CORE FARMLAND 1ML	0.00	1.75	5.04	7.74	9.88	10.72	8.24	7.16	8.93	11.11

1 Custom Index: 80% NCREIF Farmland Annual Cropland Fixed/Var Rent + 20% NCREIF Farmland Permanent Cropland Fixed/Var Rent

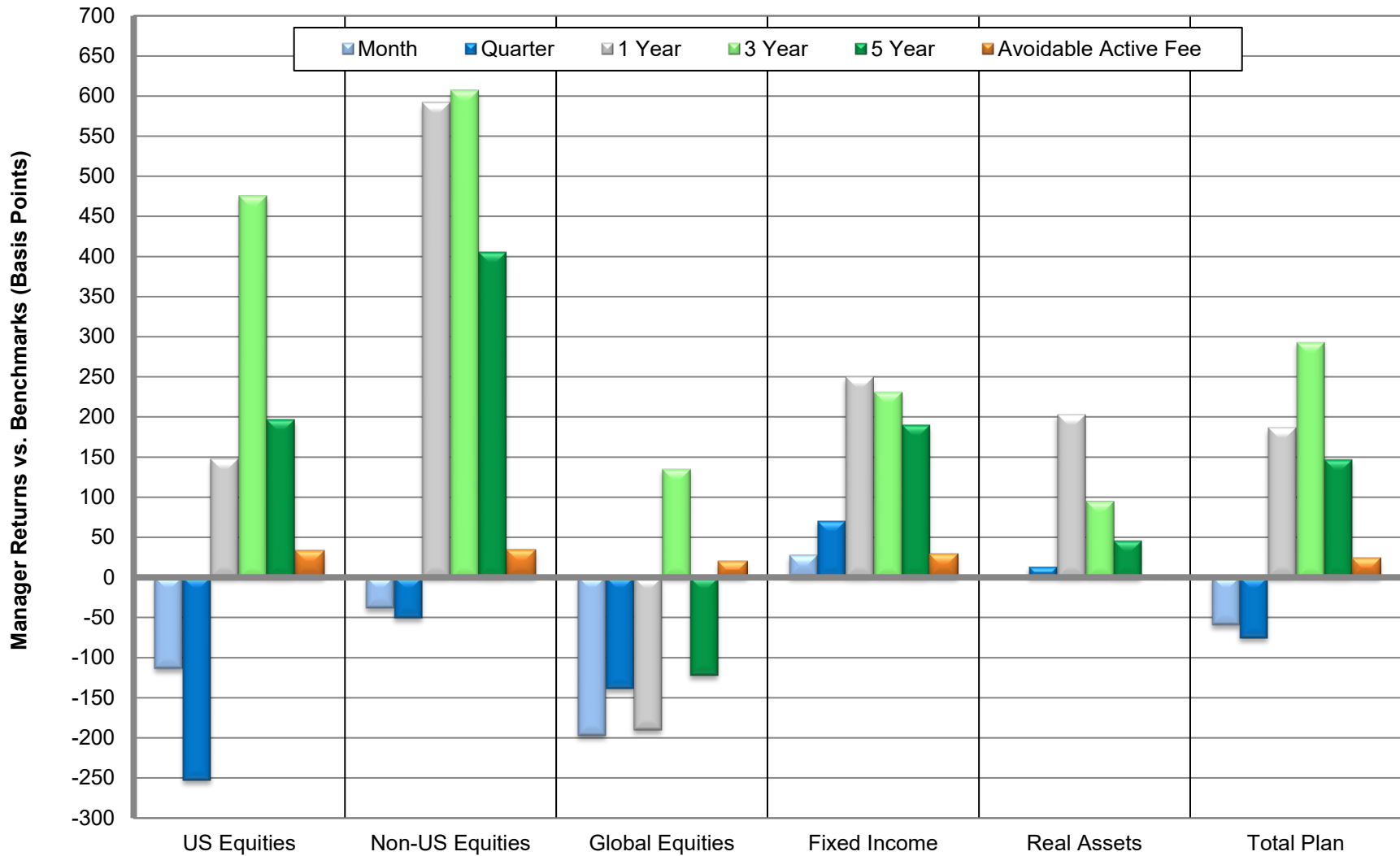
2 Russell 2000 Blended benchmark is Russell 2000 Value Index from 1/1/2000 to 12/31/2016. As of 1/1/2017 it is Russell 2000 Index.

Provided by State Street Analytics

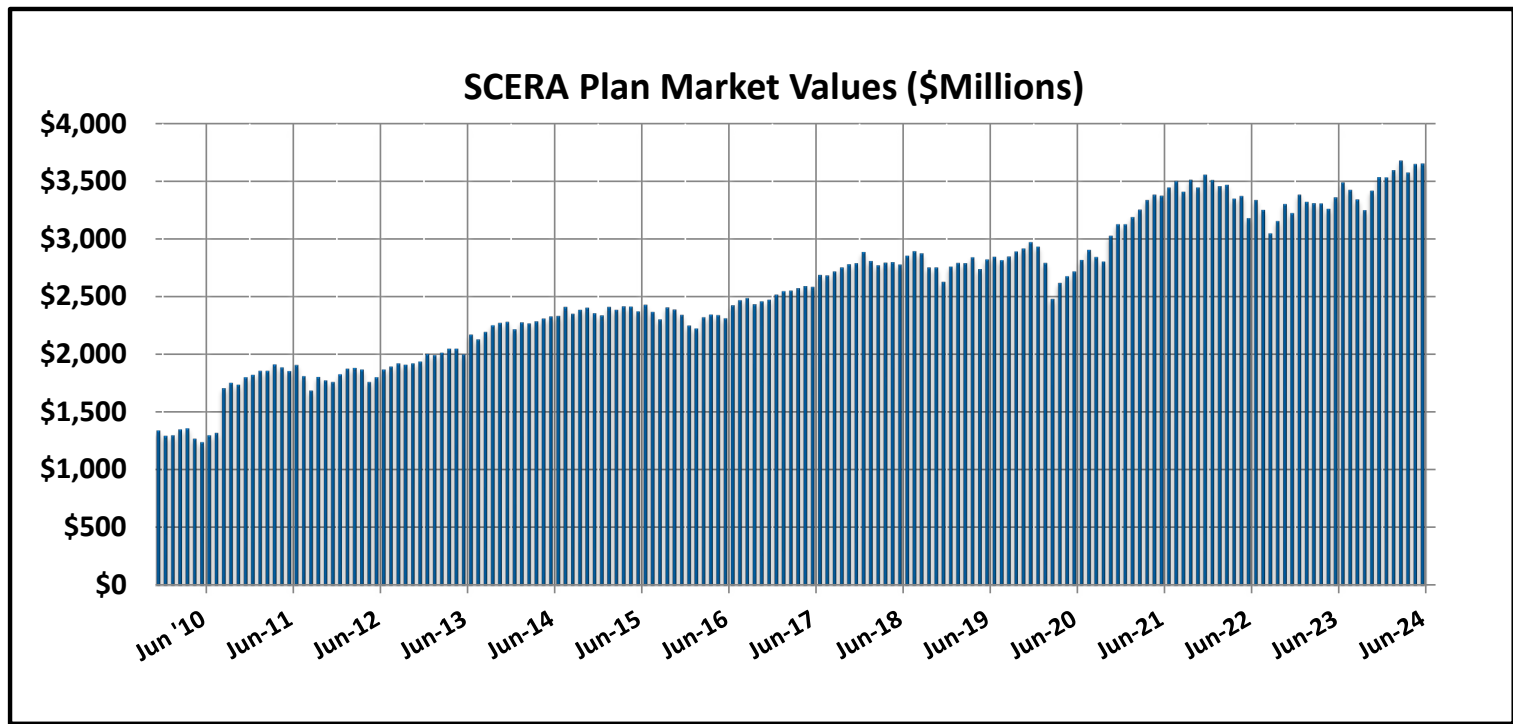
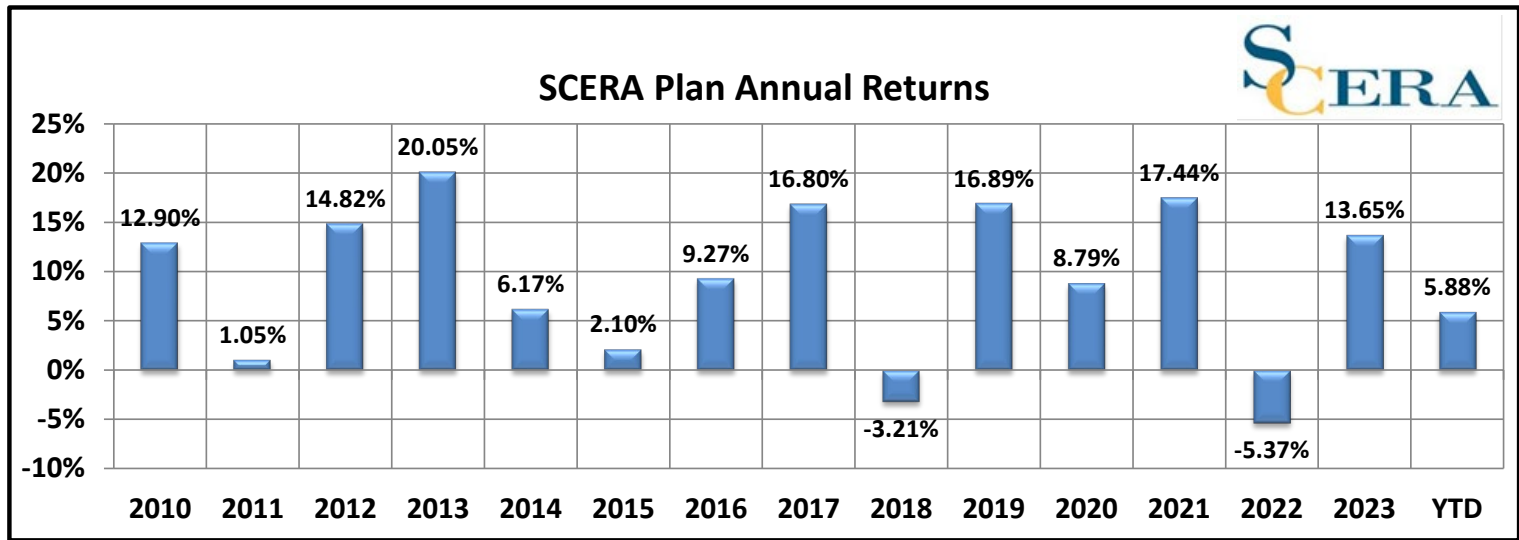
# SCERA Investment Returns by Asset Class Periods Ending June 30, 2024

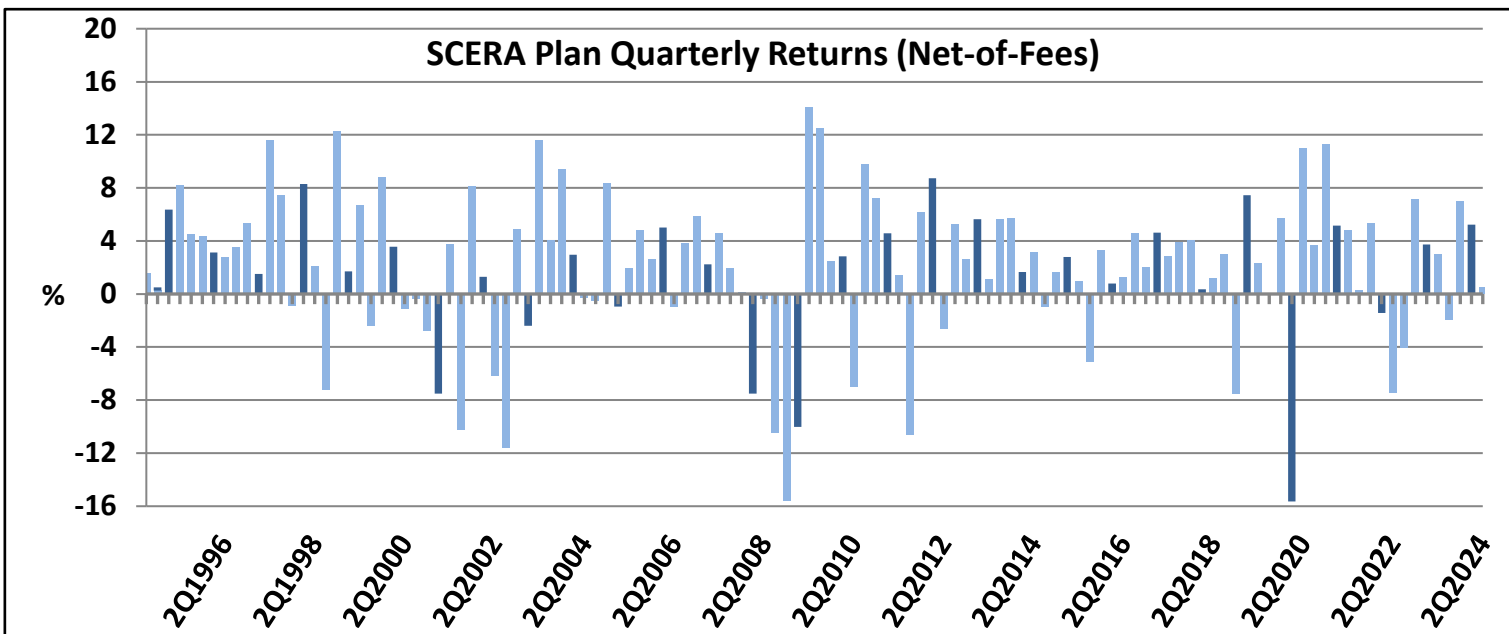
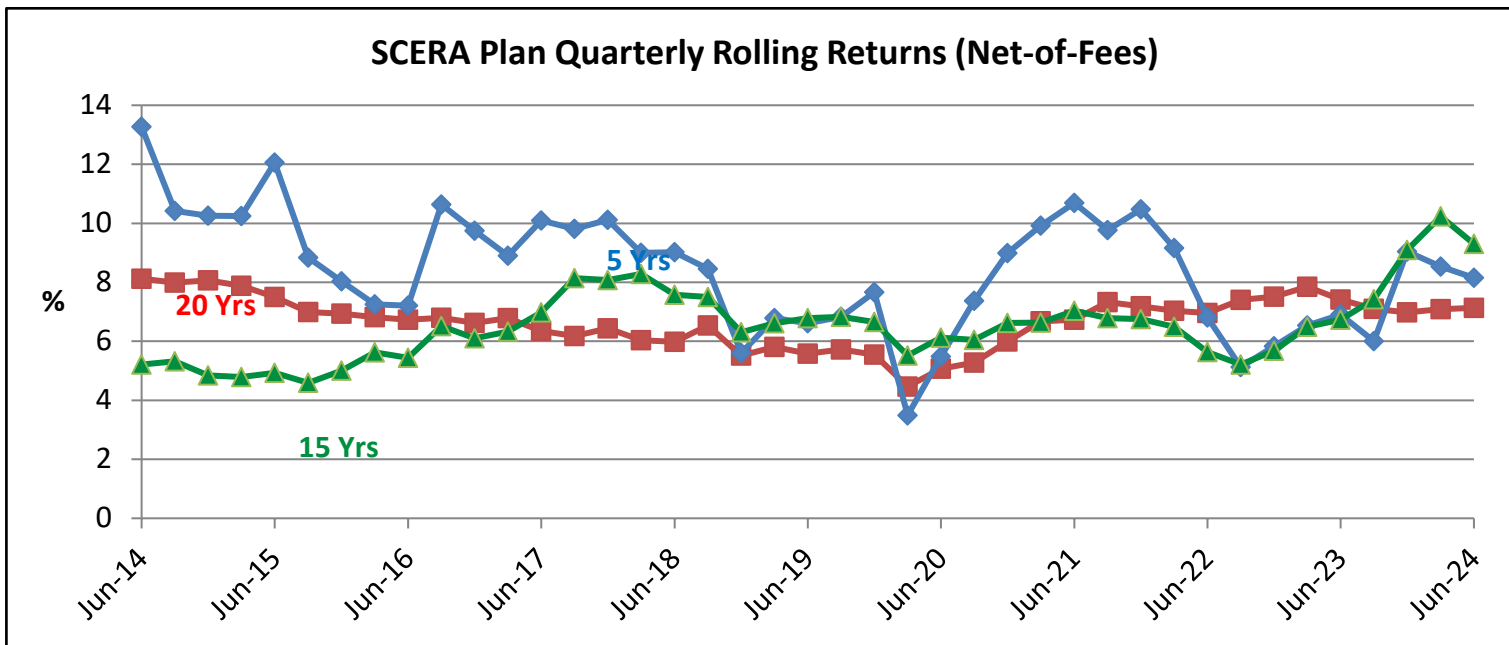


# SCERA Asset Class Returns vs. Benchmarks Periods Ending June 30, 2024



Note: Real Assets have no passive alternative





Source: Aon

**Sonoma County Employees' Retirement Association**  
SUMMARY OF "OPPORTUNISTIC" PERFORMANCE  
INTERNAL RATES OF RETURN (NET-OF- BASE MANAGEMENT FEES)  
Periods Ending **31-May-24**



DK SOF Fund III	
	USD
Total Capital Commitment	75,000,000
Capital Contributions ITD	(49,168,269)
Remaining Commitment	25,831,731
Capital Contributions ITD	49,168,269
Capital Distributions ITD	(57,783,754)
Net Profit/Loss ITD	13,741,654
Ending Appraised Value	5,126,169
Inception to Date IRR	7.63%
Initial Closing Date	8/24/2015
Investment Period Start Date	1/1/2016
Harvest Period Start Date	7/1/2017
Term End Date	7/1/2021

DK SOF Fund IV	
	USD
Total Capital Commitment	50,000,000
Capital Contributions ITD	(44,750,000)
Remaining Commitment	5,250,000
Capital Contributions ITD	44,750,000
Capital Distributions ITD	(44,222,336)
Net Profit/Loss ITD	19,463,621
Ending Appraised Value	19,991,285
Inception to Date IRR	13.59%
Initial Closing Date	7/28/2017
Investment Period Start Date	7/28/2017
Harvest Period Start Date	1/28/2020
Term End Date	1/28/2024

Note: The manager is not required to return all capital by the Fund "End Date" but is merely required to begin the process. There is no hard and fast date by which all capital must be returned.

**Management Fee: 0.75%**  
**Performance Fee Hurdle: 8.00%**  
**Performance Fee: 10.00%**

Source: Citco Fund Administration

**Sonoma County Employees' Retirement Association**

SUMMARY OF PERFORMANCE  
 RATES OF RETURN (GROSS-OF-FEES)  
 Periods Ending June 30, 2024  
 (All \$ in thousands)



		Market Value	Month	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date	
<b>U.S. EQUITY</b>	<b>TOTAL US EQUITY</b>	<b>805,163</b>	<b>1.96</b>	<b>0.69</b>	<b>12.01</b>	<b>24.61</b>	<b>12.81</b>	<b>16.11</b>	<b>13.98</b>	<b>16.20</b>	<b>11.44</b>	<b>13.26</b>	<b>Jun-01-82</b>	
	BENCHMARK (RUSSELL 3000)		3.10	3.22	13.56	23.13	8.05	14.14	12.15	14.49	10.17	12.27		
	<b>JACOBS LEVY 130/30</b>	<b>339,398</b>	<b>2.42</b>	<b>-0.36</b>	<b>13.14</b>	<b>29.63</b>	<b>20.24</b>	<b>21.94</b>	<b>18.48</b>	<b>19.67</b>		<b>14.16</b>	<b>Mar-01-07</b>	
	RUSSELL 3000		3.10	3.22	13.56	23.13	8.05	14.14	12.15	14.49		10.00		
	<b>SSGA RUSSELL 1000 INDEX FUND</b>	<b>326,033</b>	<b>3.31</b>	<b>3.57</b>	<b>14.22</b>	<b>23.90</b>	<b>8.74</b>	<b>14.61</b>					<b>13.07</b>	<b>Oct-01-18</b>
	RUSSELL 1000		3.31	3.57	14.24	23.88	8.74	14.61					13.06	
	<b>SYSTEMATIC</b>	<b>139,733</b>	<b>-2.12</b>	<b>-3.14</b>	<b>4.70</b>	<b>14.24</b>	<b>5.64</b>	<b>11.00</b>	<b>10.48</b>	<b>14.19</b>	<b>10.37</b>	<b>12.00</b>	<b>Jan-01-00</b>	
<sup>1</sup> RUSSELL 2000 BLENDED		-0.93	-3.28	1.73	10.06	-2.58	6.94	7.37	11.38	7.80	9.27			
<b>NON-US EQUITY</b>	<b>TOTAL NON-US EQUITY</b>	<b>795,799</b>	<b>-0.62</b>	<b>0.41</b>	<b>9.47</b>	<b>17.49</b>	<b>6.26</b>	<b>9.67</b>	<b>6.10</b>	<b>8.06</b>	<b>6.90</b>	<b>6.96</b>	<b>Apr-01-01</b>	
	BENCHMARK (BLEND)		-0.23	0.92	5.28	11.57	0.19	5.62	3.92	6.31	5.43	5.12		
	<sup>2</sup> ARROWSTREET 130/30/20	<b>363,502</b>	<b>-1.18</b>	<b>0.32</b>	<b>14.59</b>	<b>23.29</b>	<b>11.29</b>	<b>14.76</b>	<b>9.92</b>				<b>10.14</b>	<b>Feb-01-11</b>
	<sup>3</sup> MSCI INTL EQUITY BLENDED II		-0.23	0.92	5.28	11.57	0.19	5.62	3.92				4.44	
	<sup>4</sup> SSGA ACWI EX-US IMI ROL STRATEGY	<b>432,297</b>	<b>-0.15</b>	<b>0.49</b>	<b>5.55</b>	<b>13.08</b>	<b>2.73</b>	<b>7.55</b>	<b>5.00</b>				<b>6.01</b>	<b>Jun-01-13</b>
	MSCI ACWI EX-US IMI (NET)		-0.23	0.92	5.28	11.57	0.19	5.62	3.92				5.00	
<b>GLOBAL EQUITY</b>	<b>TOTAL GLOBAL EQUITY</b>	<b>577,683</b>	<b>-0.10</b>	<b>1.06</b>	<b>8.13</b>	<b>16.82</b>	<b>6.35</b>	<b>9.45</b>	<b>6.82</b>	<b>9.29</b>		<b>7.25</b>	<b>Apr-01-05</b>	
	BENCHMARK (BLEND)		1.87	2.45	10.42	18.72	4.99	10.67	8.44	10.40		7.75		
	<sup>4</sup> SSGA ACWI IMI ROL STRATEGY	<b>255,011</b>	<b>1.97</b>	<b>2.34</b>	<b>10.70</b>	<b>23.26</b>	<b>7.27</b>					<b>10.14</b>	<b>Jan-01-21</b>	
	MSCI ACWI IMI (NET) with USA Gross		1.87	2.45	10.42	18.72	4.99					7.93		
	<b>DODGE &amp; COX</b>	<b>322,672</b>	<b>-1.68</b>	<b>0.07</b>	<b>6.20</b>	<b>14.61</b>	<b>6.04</b>	<b>10.24</b>	<b>9.50</b>	<b>13.18</b>	<b>9.15</b>	<b>9.70</b>	<b>Aug-01-97</b>	
<sup>5</sup> MSCI Global Equity Blended II		1.87	2.45	10.42	18.72	4.99	10.67	8.87	12.22	8.45	7.90			

<sup>1</sup> Russell 2000 Value Inception to 12/31/2016 ; Russell 2000 1/1/2017 to Present

<sup>2</sup> Transitioned from separately managed long-only account into the Arrowstreet International Equity Alpha Extension Fund II on 9/1/2017. On 7/3/2023, SCERA transitioned from the 130/30 strategy to the 130/30/20 strategy.

<sup>3</sup> MSCI AC World ex US (Net) 2/1/2011 to 03/31/2011 ; MSCI AC World ex US IMI (Net) 4/1/2011 to Present

<sup>4</sup> Effective 3/5/2021, SCERA implemented rule of law (ROL) guidelines into the passive strategies managed by SSGA.

<sup>5</sup> Russell 1000 Value to 9/30/2018; MSCI ACWI IMI (Net) with USA Gross 1/10/2018 to Present



PERFORMANCE SUMMARY (GROSS-OF-FEES)

Periods Ending June 30, 2024

	Market Value	Month	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date	
<b>FIXED INCOME</b>	<b>TOTAL FIXED INCOME</b>	<b>506,808</b>	<b>1.22</b>	<b>0.77</b>	<b>1.11</b>	<b>5.13</b>	<b>-0.70</b>	<b>1.67</b>	<b>2.56</b>	<b>4.44</b>	<b>4.46</b>	<b>6.34</b>	<b>Sep-01-86</b>
	BENCHMARK (BB US AGGREGATE)		0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.50	3.12	5.28	
	<b>REAMS CORE PLUS</b>	<b>147,670</b>	<b>1.52</b>	<b>0.46</b>	<b>0.03</b>	<b>3.51</b>	<b>-1.81</b>	<b>2.42</b>	<b>3.01</b>	<b>4.88</b>	<b>5.01</b>	<b>5.06</b>	<b>Jul-01-01</b>
	BB US AGGREGATE		0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.50	3.12	3.54	
	<b>DOUBLELINE CORE PLUS</b>	<b>127,108</b>	<b>1.58</b>	<b>0.70</b>	<b>0.84</b>	<b>3.92</b>	<b>-2.20</b>	<b>0.01</b>				<b>1.94</b>	<b>Jul-01-14</b>
	BB US AGGREGATE		0.95	0.07	-0.71	2.63	-3.02	-0.23				1.35	
	BB US MORTGAGE BACKED SECURITIES INDEX		1.17	0.07	-0.98	2.12	-2.92	-0.76				0.89	
	<b>PIMCO CORE PLUS</b>	<b>125,896</b>	<b>1.34</b>	<b>0.64</b>	<b>0.24</b>	<b>3.77</b>	<b>-2.62</b>	<b>0.23</b>	<b>1.79</b>			<b>2.57</b>	<b>Apr-01-11</b>
	BB US AGGREGATE		0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35			2.02	
	<b>GUGGENHEIM BANK LOANS</b>	<b>106,134</b>	<b>0.22</b>	<b>1.46</b>	<b>4.08</b>	<b>10.86</b>	<b>6.34</b>	<b>5.69</b>	<b>5.03</b>			<b>4.98</b>	<b>Oct-01-13</b>
CREDIT SUISSE LEV LOAN INDEX		0.27	1.86	4.44	11.04	5.96	5.36	4.61			4.72		

<b>REAL ASSETS*</b>	<b>TOTAL REAL ASSETS</b>	<b>902,613</b>	<b>0.39</b>	<b>-0.34</b>	<b>1.24</b>	<b>8.66</b>	<b>6.93</b>	<b>7.86</b>	<b>7.13</b>	<b>5.96</b>	<b>6.01</b>	<b>Jan-01-03</b>	
	BENCHMARK (COMPOSITE)		0.26	-0.63	-0.79	7.70	6.47	7.63	7.56	7.33	7.44		
	<b>JPMORGAN STRAT. PROPERTY FUND</b>	<b>152,540</b>	<b>-5.50</b>	<b>-12.49</b>	<b>-16.55</b>	<b>0.20</b>	<b>1.56</b>	<b>5.47</b>				<b>7.62</b>	<b>Jan-01-11</b>
	NCREIF ODCE 1 MONTH LAGGED		-2.37	-7.08	-11.28	3.37	3.46	6.76				8.31	
	<b>UBS TRUMBULL PROPERTY FUND</b>	<b>111,899</b>	<b>-1.66</b>	<b>-5.59</b>	<b>-10.07</b>	<b>0.54</b>	<b>-0.81</b>	<b>3.79</b>	<b>5.03</b>	<b>5.86</b>	<b>6.00</b>	<b>Jan-01-03</b>	
	NCREIF ODCE 1 MONTH LAGGED		-2.37	-7.08	-11.28	3.37	3.46	6.76	6.95	6.87	7.02		
	<b>UBS AGRIVEST FARMLAND FUND</b>	<b>140,044</b>	<b>2.41</b>	<b>4.80</b>	<b>7.52</b>	<b>8.60</b>	<b>6.87</b>	<b>6.51</b>				<b>8.14</b>	<b>Nov-01-10</b>
	CORE FARMLAND INDEX 1 MO. LAG		1.75	5.04	7.74	10.72	8.24	7.16				9.15	
	NCREIF FARMLAND INDEX 1 MO. LAG		0.74	3.03	3.58	7.42	6.05	7.12				9.74	
	<b>FIERA COMOX GLOBAL AGRICULTURE FUND</b>	<b>131,965</b>	<b>2.00</b>	<b>4.65</b>	<b>6.67</b>							<b>3.96</b>	<b>Nov-01-22</b>
	NCREIF FARMLAND INDEX 1 MO. LAG		0.74	3.03	3.58							5.43	
	<b>IFM GLOBAL INFRASTRUCTURE FUND</b>	<b>121,943</b>	<b>-1.06</b>	<b>1.57</b>	<b>4.62</b>	<b>10.32</b>	<b>9.43</b>					<b>10.64</b>	<b>Sep-01-17</b>
	CPI + 500 bps 1 MO. LAG		3.06	3.98	8.64	10.58	9.20					8.59	
	<b>AXINFRA NA II LP (\$ weighted)</b>	<b>93,471</b>	<b>1.56</b>	<b>4.49</b>	<b>9.15</b>	<b>10.62</b>						<b>9.72</b>	<b>Sep-01-19</b>
	CPI + 500 bps 1 MO. LAG		3.06	3.98	8.64	10.58						9.45	
	<b>KKR DCIF</b>	<b>150,750</b>	<b>2.20</b>	<b>3.32</b>	<b>8.24</b>							<b>6.85</b>	<b>May-01-22</b>
CPI + 500 bps 1 MO. LAG		3.06	3.98	8.64							8.22		

\* Real Assets returns are reported quarterly with a one month lag.

<b>STRATEGIC</b>	<b>PLAN LEVEL CASH</b>	<b>22,575</b>	<b>-0.53</b>	<b>-1.25</b>	<b>0.13</b>	<b>-1.35</b>	<b>0.32</b>	<b>0.46</b>	<b>0.63</b>	<b>0.55</b>	<b>1.09</b>	<b>May-01-06</b>	
	91 DAY T-BILL		0.41	1.32	2.63	5.40	3.03	2.16	1.51	1.04	1.44		
	<b>TOTAL STRATEGIC PORT EXCL OVERLAYS</b>	<b>3,610,641</b>	<b>0.45</b>	<b>0.65</b>	<b>5.87</b>	<b>12.33</b>	<b>6.60</b>	<b>8.76</b>	<b>7.80</b>	<b>9.75</b>	<b>7.62</b>	<b>9.36</b>	<b>Mar-01-79</b>
	<sup>6</sup> <b>PARAMETRIC CASH OVERLAY G/L IMPACT</b>	<b>13,084</b>	<b>0.02</b>	<b>-0.02</b>	<b>0.09</b>	<b>0.07</b>	<b>-0.05</b>	<b>0.43</b>	<b>0.32</b>			<b>0.33</b>	<b>Dec-01-13</b>
<sup>7</sup> <b>TOTAL STRATEGIC PORTFOLIO</b>	<b>3,623,725</b>	<b>0.46</b>	<b>0.63</b>	<b>5.93</b>	<b>12.33</b>	<b>6.50</b>	<b>9.06</b>	<b>8.02</b>	<b>9.92</b>	<b>7.75</b>	<b>9.41</b>	<b>Mar-01-79</b>	
<b>Opp.</b>	<b>DAVIDSON KEMPNER FUNDS (\$ weighted)</b>	<b>25,117</b>	<b>0.12</b>	<b>0.29</b>	<b>-0.10</b>	<b>3.96</b>	<b>8.81</b>	<b>8.15</b>	<i>Staff calculated IRR</i>			<b>9.54</b>	<b>Jul-01-16</b>
	<sup>8</sup> <b>BENCHMARK</b>		2.56	2.34	8.11	12.89	3.51	8.24	<i>Staff estimated value added</i>			<b>\$15,638</b>	

<b>TOTAL</b>	<b>TOTAL PLAN</b>	<b>3,648,843</b>	<b>0.46</b>	<b>0.63</b>	<b>5.88</b>	<b>12.27</b>	<b>6.55</b>	<b>9.05</b>	<b>8.03</b>	<b>9.93</b>	<b>7.75</b>	<b>9.41</b>	<b>Mar-01-79</b>
	<b>TOTAL PLAN TARGET POLICY</b>		<b>1.06</b>	<b>1.39</b>	<b>5.38</b>	<b>10.40</b>	<b>3.61</b>	<b>7.58</b>	<b>7.06</b>	<b>8.94</b>	<b>7.08</b>	<b>9.67</b>	

<sup>6</sup> Cash Overlay Impact includes the gains/losses from the GBP hedge for the investment in Davidson Kempner SOF III-A.

<sup>7</sup> Returns prior to Dec 2022 include impact of the Parametric EIRP overlay strategy.

<sup>8</sup> Opportunistic and its benchmark (which is the Total Plan Policy) return are lagged one month.

Source: State Street Analytics

	Market Values	% of Strategic Assets	Trigger for Physical Rebalance	Policy Targets	Trigger for Physical Rebalance	Derivatives Overlay	Economic Exposure	% of Total Plan assets	Trigger for Derivative Rebalance	Policy Targets	Trigger for Derivative Rebalance
<b>Core Plus Fixed Income</b>	400,674	11.2%	10.0%	12.0%	14.0%	48,007					
<b>Total Alternative Fixed Income</b>	106,134	3.0%	2.0%	3.0%	4.0%						
<b>Total Fixed Income</b>	506,808	14.1%	13.0%	15.0%	17.0%	48,007	554,815	15.3%	14.0%	15.0%	16.0%
Core Real Estate	264,440	7.4%		10.0%							
Farmland	272,010	7.6%		8.0%							
Infrastructure	366,164	10.2%		8.0%							
<b>Total Real Assets</b>	902,613	25.2%	21.0%	26.0%	31.0%		902,613	24.9%		26.0%	
US Large Cap Broad	339,398	9.5%		9.0%		(6,185)	333,213	9.2%	8.0%	9.0%	10.0%
US Large Cap	326,033	9.1%		8.5%		(12,221)	313,812	8.7%	7.5%	8.5%	9.5%
US Small Cap	139,733	3.9%		4.0%		7,408	147,141	4.1%	3.5%	4.0%	4.5%
<b>Total US Equity</b>	805,163	22.4%	19.5%	21.5%	23.5%	(10,998)	794,166	21.9%		21.5%	
<b>Non- US Equity</b>	795,799	22.2%	19.5%	21.5%	23.5%	(14,218)	781,581	21.6%	20.5%	21.5%	22.5%
<b>Global Equity</b>	577,683	16.1%	14.0%	16.0%	18.0%	9,991	587,673	16.2%	15.0%	16.0%	17.0%
<b>Total Equities</b>	2,178,645	60.7%	56.0%	59.0%	62.0%	(15,224)	2,163,421	59.7%	57.0%	59.0%	61.0%
<b>Total Strategic Port. ex Cash</b>	3,588,067	100%									
<b>Cash (Plan + Overlays)</b>	35,659					(32,783)	2,876	0.1%			
<b>Opportunistic</b>	25,117										
Davidson Kempner	25,117						25,117				
<b>Total Plan Assets</b>	3,648,843						3,648,843	100.0%			

<b>Non-US as % of Total Equities - Physicals</b>	46.3%
<b>Non-US as % of Total Equities - Economic Exposure</b>	46.1%
<b>Non-US as % of Total Equities - Policy Target</b>	50.0%
<b>Non-US as % of MSCI All Country World IM Index</b>	36.7%

- Note: 1) The total market exposure gained/reduced in addition to the managers by using derivatives within the Parametric overlay account is \$32.8 million.  
2) The total physical cash (including manager cash) being overlaid by Parametric is \$43.2 million.  
3) The Total Cash contains \$13.1 million for the margin account supporting the Parametric Cash overlay.  
4) Parametric compensates for the excess to Policy weighting of Real Assets by adjusting downwards the targets and ranges for the other asset classes, and vice versa.