

# Appendix

## Investment Tables

Table 1: Approved Asset Allocation

Asset Class	Target Allocation (%)	Allocation Range +/- (%)	Target Allocation (½ Step) 10/1/2021
<b>Growth</b>	<b>53</b>	<b>+/-8</b>	<b>51</b>
Global Equity	32	+/-7	34
Private Equity	17	+3/-5	14
Non-Core Private Real Estate	4	+/-2	3
<b>Credit</b>	<b>11</b>	<b>+/-3</b>	<b>11</b>
Liquid Credit	4	+/-3	6
Illiquid Credit	7	+/-3	5
<b>Real Assets and Inflation Hedges</b>	<b>17</b>	<b>+/-3</b>	<b>17</b>
Core Real Estate	6	+/-3	6
Natural Resources & Commodities	3	+/-2	4
Infrastructure	5	+1/-3	4
TIPS	3	+/-3	3
<b>Risk Reduction and Mitigation</b>	<b>19</b>	<b>+/-6</b>	<b>21</b>
Investment Grade Bonds	7	+/-6	13
Diversified Hedge Funds	6	+2/-4	5
Long-term Government Bonds	5	+/-5	2
Cash	1	+2/-1	1
<b>Overlays and Hedges</b>	<b>0</b>		<b>0</b>
Cash Overlay	0		0
Currency Hedge	0		0
<b>TOTAL FUND</b>	<b>100.0</b>		<b>100.0</b>

**Table 2: Benchmark Table**

<b>Asset Class</b>	<b>Benchmark</b>
<b>Growth</b>	<b>Custom Blend</b>
Global Equity	MSCI ACWI IMI Net
Private Equity	MSCI ACWI IMI + 200 bps (3-Month lagged)
Non-Core Real Estate	NFI ODCE + 225 bps (3-Month lagged)
<b>Credit</b>	<b>Custom Blend</b>
Liquid Credit	40% BBg Barc U.S. Corporate High Yield; 40% Credit Suisse Leveraged Loans; 10% JP Morgan EMBI GD; 5% JP Morgan GBI-EM GD; 5% JP Morgan CEMBI BD
Illiquid Credit	Custom Liquid Credit Benchmark + 150 bps (1-Month lagged)
<b>Real Assets and Inflation Hedges</b>	<b>Custom Blend</b>
Core Real Estate	NFI ODCE (3-Month lagged)
Natural Resources & Commodities	33% Bloomberg Commodity; 66% S&P Global Natural Resources TR
Infrastructure	Dow Jones Brookfield Global Composite Infrastructure TR
TIPS	BBg Barc U.S. TIPS
<b>Risk Reduction and Mitigation</b>	<b>Custom Blend</b>
Investment Grade Bonds	BBg Barc U.S. Aggregate TR
Diversified Hedge Funds	FTSE 3-Month US Treasury Bill + 250 bps (1-Month lagged)
Long-term Government Bonds	BBg Barc U.S. Long Treasury Bond
Cash	FTSE 3-Month U.S. Treasury Bill
<b>Overlays and Hedges</b>	<b>N/A</b>
Cash Overlay	—
Currency Hedge	—
<b>TOTAL FUND</b>	<b>Custom Blended Policy Benchmark</b>