

# Appendix

## A. Investment Tables

Table 1: Approved Asset Allocation

Asset Class	Target Allocation (%)	Allocation Range +/- (%)	Target Allocation (Step I) 10/1/2021	Target Allocation (Step II) 7/1/2022	Target Allocation (Step III) 7/1/2023
<b>Growth</b>	<b>45</b>	<b>+/-10</b>	<b>50</b>	<b>48</b>	<b>45</b>
Global Equity	40	+/-10	50	45	40
Private Equity	5	+/-5	0	3	5
<b>Credit</b>	<b>18</b>	<b>+/-5</b>	<b>20</b>	<b>20</b>	<b>18</b>
Liquid Credit	13	+/-5	20	17	13
Illiquid Credit	5	+/-5	0	3	5
<b>Real Assets and Inflation Hedges</b>	<b>20</b>	<b>+/-5</b>	<b>20</b>	<b>20</b>	<b>20</b>
Real Estate	8	+/-4	10	9	8
Natural Resources	2	+/-2	0	1	2
Commodities	2	+/-2	4	3	2
Infrastructure	2	+/-2	0	1	2
TIPS	6	+/-4	6	6	6
<b>Risk Reduction and Mitigation</b>	<b>17</b>	<b>+/-6</b>	<b>10</b>	<b>14</b>	<b>17</b>
Investment Grade Bonds	10	+/-4	8	9	10
Long-term Government Bonds	5	+/-5	0	3	5
Cash	2	+/-2	2	2	2
<b>TOTAL FUND</b>	<b>100</b>		<b>100</b>	<b>100</b>	<b>100</b>

Table 2: Benchmark Table

Asset Class	Benchmark
<b>Growth</b>	<b>Custom Blend</b>
Global Equity	MSCI ACWI IMI Net
Private Equity	MSCI ACWI IMI + 200 bps (3-Month lagged)
<b>Credit</b>	<b>Custom Blend</b>
Liquid Credit	38% BBg Barc U.S. Corporate High Yield; 46% Credit Suisse Leveraged Loans; 8% JP Morgan EMBI GD; 4% JP Morgan GBI-EM GD; 4% 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>
Real Estate	75% NFI ODCE; 25% DJ US Select Real Estate (Private 3-Month lagged)
Natural Resources	S&P Global Natural Resources TR
Commodities	Bloomberg Commodity TR
Infrastructure	Dow Jones Brookfield Global Composite Infrastructure TR
TIPS	BBg Barc US TIPS
<b>Risk Reduction and Mitigation</b>	<b>Custom Blend</b>
Investment Grade Bonds	BBg Barc US Aggregate TR
Long-term Government Bonds	BBg Barc U.S. Long Treasury Bond
Cash	FTSE 3-Month US Treasury Bill
<b>TOTAL FUND</b>	<b>Custom Blended Policy Benchmark</b>