

Asset Class Allocation Policy

Approved at the June 2017 Meeting

	Diversified Operating Portfolio	Diversified Intermediate Term Portfolio	Endowment Portfolio
Asset Class	Policy %	Policy %	Policy %
U.S. Equity	5.0	10.0	20.0
Non-U.S. Equity	5.0	10.0	20.0
Global Low-Volatility Equity	5.0	5.0	0.0
Total Equity	15.0	25.0	40.0
Core Fixed Income	25.0	28.0	10.0
Intermediate Fixed Income	20.0	17.0	0.0
High Yield Fixed Income	5.0	5.0	5.0
Senior Secured Loans	5.0	5.0	5.0
Global Fixed Income	5.0	7.0	5.0
Total Fixed Income	60.0	62.0	25.0
Liquidity (includes cash)	20.0	3.0	0.0
Real Estate	5.0	10.0	10.0
Total Real Estate	5.0	10.0	10.0
Private Markets	0.0	0.0	25.0
Total Private Markets	0.0	0.0	25.0
TOTAL PORTFOLIO	100.0	100.0	100.0