

## History of Policy Asset Allocations

- Over the past ten years, the Board has allocated assets according to five asset allocation policies.
- The most significant changes occurred in 2012, when the total equity allocation was decreased to 29% (from 40%) and Absolute Return was increased to 15% (from 5%).

NEPC May 21, 2008		NEPC October 1, 2009			NEPC August 2, 2012		NEPC October 1, 2014		Meketa Interim Policy 2018	
	Policy	Policy	Interim		Policy	Policy	Policy	Policy	Policy	
Total Equity	49%	Total Equity	40%	40%	Total Equity	29%	Public Equity	31%	Total Global Equity	34%
U.S. Equity Composite	27%	U.S. Equity Composite	23%	23%	Global Equity	--	Global Equity	--	Global Equity	34%
US LC Equity	22%	US LC Equity	18%	18%	US Equity	--	US Equity	--	Long-Short Equities	--
US SC Equity	5%	US SC Equity	5%	5%	Non-US Equity	--	Non-US Equity	--	Total Private Equity	8%
Non-US Equity Composite	22%	Non-US Equity Composite	17%	17%	Private Equity	8%	Alternative Equity	--	Total Fixed Income	36%
Non-US Developed	17%	Non-US Developed	12%	12%	Total Fixed Income	30%	Private Equity	8%	Global Core	20%
Non-US Emerging	5%	Non-US Emerging	5%	5%	US Core	5%	Total Fixed Income	27%	Non-Inv. Grade Credit	4%
Fixed Income Composite	23%	Fixed Income Composite	25%	36%	Non-US Core	5%	Global Core	6%	Emerging Markets	4%
Core Bonds	18%	Core Bonds	5%	11%	High Yield / Multi Strat. Corp Credit	5%	Non-IG Credit	5%	Private Debt	8%
Long Bonds	0%	TIPS	10%	15%	Opportunistic / Private Debt	10%	Opportunistic / Private Debt	11%	Total Real Assets	16%
Opp. Investments	5%	Long Bonds	5%	5%	EM Debt	5%	EM Debt	5%	Real Estate	8%
Private Equity	8%	Opportunistic Credit	5%	5%	Total Inflation Linked Assets	17%	Total Inflation Linked Assets	17%	Natural Resources	--
Real Estate	10%	Private Equity	5%	4%	Real Estate	7%	Real Estate	7%	Commodities	6%
Real Assets	5%	Real Estate	10%	10%	Commodities	7%	Commodities	7%	Infrastructure	2%
Absolute Return	5%	Inflation-Linked Assets	10%	10%	Multi-Asset Infl. Linked.	3%	Multi-Asset Infl. Linked.	3%	Total Absolute Return	6%
Cash	0%	Absolute Return	5%	0%	Absolute Return	15%	Absolute Return	16%	Global Macro	3%
		Opportunistic Inv.	5%	0%	Hedge Funds	10%	Hedge Funds	6%	Relative Value/Arbitrage	3%
		Cash	0%	0%	Global Asset Allocation	5%	Global Asset Allocation	10%	GTAA	--
					Cash	1%	Cash	1%	Cash	--