

Total Fund Aggregate

As of March 31, 2017

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Russell Overlay Net Position	Policy	Policy Range	Within IPS Range?
Total Global Equity	\$613,787,906	30.6%	30.4%	28.0%	20.0% - 36.0%	Yes
US Equity	\$97,402,150	4.8%	4.6%	--	--	--
International Equity	\$176,693,688	8.8%	9.1%	--	--	--
Global Equity	\$154,972,692	7.7%	7.5%	--	--	--
Emerging Markets Equity	\$63,392,940	3.2%	3.2%	--	--	--
Marketable Alternative Equity	\$121,326,436	6.0%	6.0%	6.0%	3.0% - 9.0%	Yes
Private Equity	\$59,465,873	3.0%	3.0%	9.0%	4.0% - 14.0%	No
Global Fixed Income	\$395,699,698	19.7%	19.7%	19.0%	9.0% - 29.0%	Yes
Global Core	\$301,987,958	15.0%	15.0%	12.0%	7.0% - 17.0%	Yes
Non-Investment Grade Credit	\$41,287,429	2.1%	2.1%	4.0%	0.0% - 6.0%	Yes
Emerging Markets	\$52,424,311	2.6%	2.6%	3.0%	0.0% - 5.0%	Yes
Private Debt	\$83,658,326	4.2%	4.2%	5.0%	0.0% - 10.0%	Yes
Real Assets	\$458,713,181	22.8%	22.8%	23.0%	15.0% - 30.0%	Yes
Real Estate	\$114,944,904	5.7%	5.7%	7.0%	4.0% - 10.0%	Yes
Commodities	\$128,567,608	6.4%	6.4%	6.0%	2.0% - 10.0%	Yes
Infrastructure	\$102,724,256	5.1%	5.1%	5.0%	2.0% - 8.0%	Yes
Natural Resources	\$112,476,414	5.6%	5.6%	5.0%	2.0% - 8.0%	Yes
Absolute Return	\$277,135,723	13.8%	13.8%	11.0%	6.0% - 16.0%	Yes
GTAA/Oppportunistic	--	--	0.0%	5.0%	0.0% - 8.0%	Yes
Cash	\$120,247,139	6.0%	6.2%	0.0%	0.0% - 10.0%	Yes
Total	\$2,008,707,846	100.0%	100.0%	100.0%		

¹ Data in the column titled "Russell Overlay Net Position" is based on physical exposures, adjusted for synthetic positions provided by Russell Investments.

² Global Equity includes <\$0.1 million of residuals from terminated managers or previous transitions.

³ Cash includes the cash account, cash equitized in the Russell Investments Overlay program, cash from private manager distributions, and residuals from the Terminated Manager Account.

