

GEP Policy Benchmark

Asset Class	Benchmark Component	Target	Ranges
Total Public Equity		43.24%	
U.S. Equity	Russell 3000 Tobacco Free Index	16.15%	+/-5%
Developed Equity	MSCI World ex-U.S. (net dividends) Tobacco Free	10.42%	+/-5%
Emerging Market Equity	MSCI Emerging Market (net dividends)	6.25%	+/-2%
Global Equity	MSCI All Country World Index (net dividends)	10.42%	+/-3%
Total Fixed Income		13.01%	
U.S. Core Fixed Income	Barclays U.S. Aggregate Bond Index	5.21%	+/-3%
High Yield Debt	Merrill Lynch High Yield Cash Pay Index	2.60%	+/-1%
Emerging Market Debt	JP Morgan Emerging Markets Bond Index Global Diversified	2.60%	+/-1%
TIPS	Barclays U.S. TIPS	2.60%	+/-2%
Total Other Investments		43.76%	
Absolute Return	50% HFRX Absolute Return Index + 50% HFRX Market Directional Index	24.48%	+/-5%
Private Equity	Actual Private Equity Returns	9.38%	+/-3%
Real Estate (Private)	NCREIF Funds Index-Open End Diversified Core Equity Index (lagged 3 months)	7.03%	+/-3%
Real Assets	Commodities: S&P GSCI Reduced Energy Index; All other: Actual Real Assets Portfolio Returns	2.87%	+/-1%