# GEP Policy Benchmark

- **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%)

As of September 30, 2015