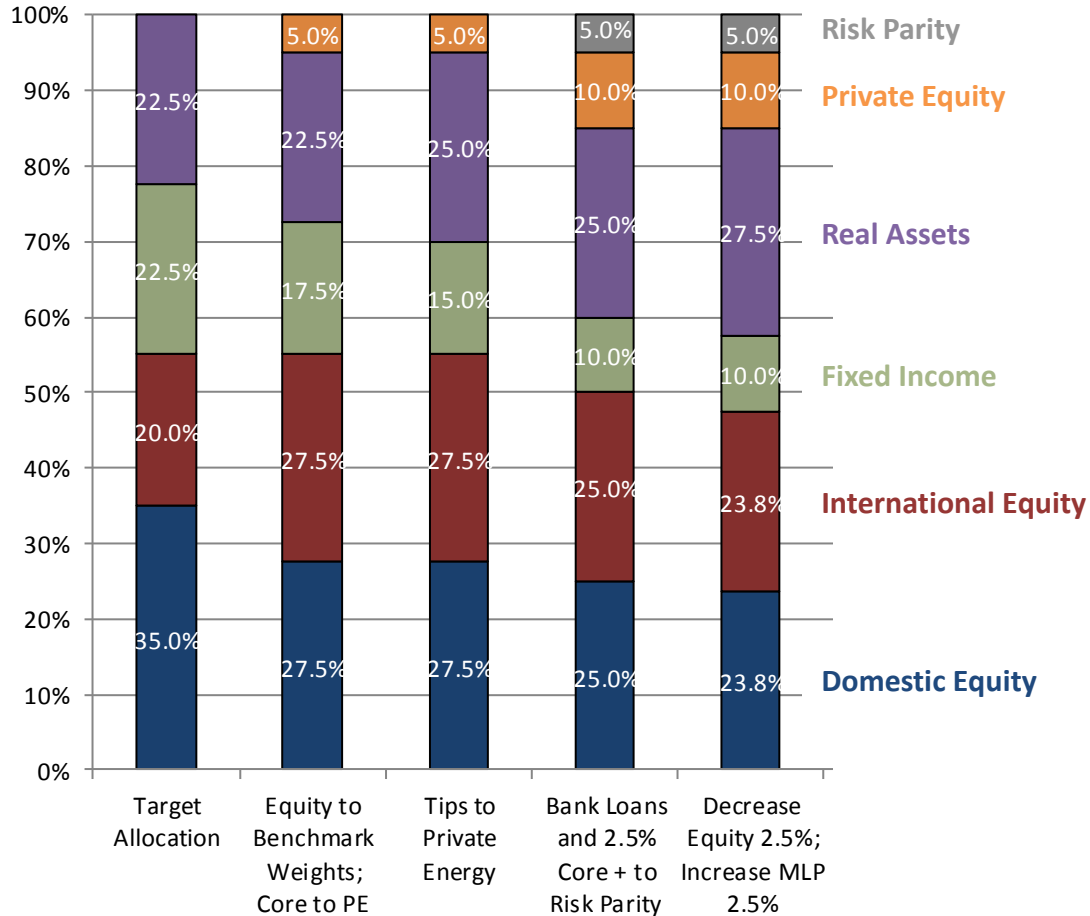


ASSET ALLOCATIONS



- The Target Allocation is shown along with several modifications, ignoring current restrictions.
- The first modification rebalances the Public Equity to benchmark weights and moves the Core Fixed Income Allocation to Private Equity.
- The second modification moves the TIPS allocation to Private Energy.
- The third modification moves Public Bank Loans and 2.5% from Core Plus Fixed Income to Risk Parity.
- The fourth modification decreases Public Equity by 2.5% and increases MLP by 2.5%.

10 Year Expected Return	6.6%	7.1%	7.2%	7.4%	7.5%
Standard Deviation	11.2%	12.1%	12.6%	12.6%	12.4%
Return/Risk	0.59	0.58	0.57	0.59	0.60

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