

Long-term portfolio update

Values through April 21, 2020

ESTIMATED PERFORMANCE

	MTD	YTD
Total Fund	1.8%	-13.6%
Policy Index	2.6%	-12.0%

INDEX RETURNS

Benchmark	MTD	QTD/YTD	1-year	3-year	5-year
MSCI ACWI	4.3%	-18.0%	-9.9%	3.1%	3.0%
BBgBarc US Aggregate Bond	1.8%	5.0%	11.4%	5.1%	3.7%
Bloomberg Commodity	-1.7%	-24.6%	-24.6%	-8.6%	-8.5%
MSCI US REIT	0.9%	-26.6%	-18.8%	-4.9%	-1.0%

ASSET ALLOCATION¹

	Target	Actual	Min	Max
Equity	58%	57%	48%	68%
U.S. Large Cap Equity	27%	27%	15%	50%
U.S. Small/MidCap Equity	5%	5%	0%	15%
Intl Developed Mkt Equity	17%	17%	10%	40%
Intl Sm Cap Dev Mkt Equity	3%	3%	0%	15%
Emerging Markets Equity	6%	6%	0%	20%
Fixed Income	27%	30%	17%	37%
Core/Core Plus Fixed Inc	20%	21%	10%	30%
TIPS	4%	4%	0%	15%
Short Term Fixed Income	3%	5%	0%	25%
Global Fixed Income	0%	0%	0%	15%
Emerging Market Debt	0%	0%	0%	15%
Alternative Asset Classes	13%	11%	3%	32%
Commodities	0%	3%	0%	10%
Infrastructure	3%	0%	0%	10%
Core Real Estate	6%	5%	0%	15%
REITS	2%	3%	0%	10%
CFMC CII	2%	1%	0%	5%
Cash Equivalents	2%	2%	0%	7%

¹The asset classes in bold font are Board-approved targets and ranges. The sub-asset classes are approved by the Investment Committee