



Policy Benchmarks as of June 30, 2014

UCRP		
<i>Asset Class</i>	<i>Benchmark Component</i>	<i>Percentage</i>
U.S. Equity	Russell 3000 TF Index	23.25%
Developed Equity	MSCI World ex-U.S. (net dividends) TF	15.50
Emerging Market Equity	MSCI Emerging Market (net dividends)	6.75
U.S. Core Fixed Income	Barclays U.S. Aggregate Bond Index	12.00
High Yield Debt	Merrill Lynch High Yield Cash Pay Index	2.50
Emerging Market Debt	JP Morgan Emerging Markets Bond Index Global Diversified	2.50
TIPS	Barclays U.S. TIPS	5.50
Private Equity	Actual PE Returns	7.75
Absolute Return Strategies	50% HFRX Absolute Return Index + 50% HFRX Market Directional Index	6.00
Cross-Asset Class Strategy	Aggregate UCRP Policy Benchmark	3.50
Opportunistic Equity	MSCI All Country World Index (net dividends)	6.50
Real Assets	Commodities: S&P GSCI Reduced Energy Index; All Other: Actual Portfolio Return	3.00
Real Estate (Public and Private)	Public: FTSE EPRA NAREIT Global Index and Private: NCREIF Funds Index-Open End Diversified Core Equity Index (lagged 3 months)	5.25

GEP		
<i>Asset Class</i>	<i>Benchmark Component</i>	<i>Percentage</i>
U.S. Equity	Russell 3000 TF Index	15.50%
Developed Equity	MSCI World ex-U.S. (net dividends) TF	11.50
Emerging Market Equity	MSCI Emerging Market (net dividends)	6.00
U.S. Core Fixed Income	Barclays U.S. Aggregate Bond Index	5.00
High Yield Debt	Merrill Lynch High Yield Cash Pay Index	2.50
Emerging Market Debt	JP Morgan Emerging Markets Bond Index Global Diversified	3.00
TIPS	Barclays U.S. TIPS	2.50
Private Equity	Actual PE Returns	9.00
Absolute Return Strategies	50% HFRX Absolute Return Index + 50% HFRX Market Directional Index	23.50
Cross-Asset Class Strategy	Aggregate GEP Policy Benchmark	4.00
Opportunistic Equity	MSCI All Country World Index (net dividends)	8.00
Real Assets	Commodities: S&P GSCI Reduced Energy Index; All Other: Actual Portfolio Return	2.75
Real Estate (Public and Private)	Public: FTSE EPRA NAREIT Global Index and Private: NCREIF Funds Index-Open End Diversified Core Equity Index (lagged 3 months)	6.75

STIP		
<i>Asset Class</i>	<i>Benchmark Component</i>	<i>Percentage</i>
Short Term Fixed Income	Weighted Average of Income Return on a Constant Maturity Two-Year U.S. Treasury Note and the return on U.S. 30-Day Treasury Bills	Actual weights of bond and cash equivalent components

TRIP		
<i>Asset Class</i>	<i>Benchmark Component</i>	<i>Percentage</i>
U.S. Equity	Russell 3000 Index TF	15.00%
Developed Equity	MSCI World ex-U.S. (net dividends) TF	7.50
Emerging Market Equity	MSCI Emerging Market (net dividends)	7.50
Opportunistic Equity	MSCI All Country World Index (net dividends)	10.00
Public Real Estate	FTSE EPRA NAREIT Global Index	10.00
U.S. Core Fixed Income	Barclays Aggregate Credit Index + Government Index	19.50
U.S. High Yield Debt	Merrill Lynch High Yield Cash Pay BB/B Index	5.00
Emerging Market Debt	JP Morgan Emerging Markets Bond Index Global Diversified	5.00
Absolute Return Strategies	50% HFRX Absolute Return Index + 50% HFRX Market Directional Index	10.00
Cross-Asset Class Strategy	Aggregate TRIP Policy Benchmark	10.50