

UCRP Policy Benchmark

Asset Class	Benchmark Component	Target	Ranges
Total Public Equity		54.92%	
U.S. Equity	Russell 3000 Tobacco Free Index	24.09%	+/-5%
Developed Equity	MSCI World ex-U.S. (net dividends) Tobacco Free	15.03%	+/-5%
Emerging Market Equity	MSCI Emerging Market (net dividends)	6.99%	+/-2%
Opportunistic Equity	MSCI All Country World Index (net dividends)	8.81%	+/-3%
Total Fixed Income		22.28%	
U.S. Core Fixed Income	Barclays U.S. Aggregate Bond Index	12.44%	+/-3%
High Yield Debt	Merrill Lynch High Yield Cash Pay Index	2.59%	+/-1%
Emerging Market Debt	JP Morgan Emerging Markets Bond Index Global Diversified	4.66%	+/-1%
TIPS	Barclays U.S. TIPS	2.59%	+/-2%
Total Other Investments		22.80%	
Absolute Return	50% HFRX Absolute Return Index + 50% HFRX Market Directional Index	6.22%	+/-5%
Private Equity	Actual Private Equity Returns	8.03%	+/-3%
Real Estate (Private)	NCREIF Funds Index-Open End Diversified Core Equity Index (lagged 3 months)	5.44%	+/-3%
Real Assets	Commodities: S&P GSCI Reduced Energy Index; All other: Actual Real Assets Portfolio Returns	3.11%	+/-1%