

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 8/31/17	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	20.6%	24.0%	3.4%
			International Developed Equity	15.9%	16.8%	0.9%
			EM Equity	3.5%	6.0%	2.5%
	Private Growth	15.0%	PE	11.3%	5.9%	-5.3%
			Non-core RE	2.3%	2.1%	-0.2%
			Opp Private Credit	1.5%	0.4%	-1.1%
			HY Infra	1.0%	1.8%	0.8%
INCOME	Income	8.0%	REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	4.7%	1.9%
			Private Credit	3.2%	0.7%	-2.5%
			Treasury Duration	4.0%	1.0%	-3.0%
			Systematic Trend	4.0%	1.0%	-3.0%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	1.0%	-3.0%
			Systematic Trend	4.0%	1.0%	-3.0%
	Inflation Protection	8.0%	Core RE	3.6%	5.1%	1.5%
			Private Infra	2.4%	1.5%	-0.9%
			HIPs	1.0%	3.0%	2.0%
			Nat'l Resources	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.9%	0.4%
Absolute Return			6.5%	7.7%	1.2%	
Cash			3.0%	3.0%	0.0%	
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	3.1%	3.1%
		n/a	Russell Overlay	0.0%	0.2%	0.2%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>	<b>n/a</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

- Row heights represent corresponding percent of portfolio

# ERSRI Benchmark Revision

## Current Benchmark Weightings

### Equities 58.5%

44.5% MSCI ACWI Net  
8.0% HFRI Equity Hedge Index  
7.0% ILPA All Funds Index

### Fixed Income 24.0%

15% Barclays Agg  
5.0% Credit Aggregate Custom  
(30% BOA BB-B 1-3 Yr/35% CS Inst Loans/35% JPM BB/B Lev Loan)  
4.0% Barclays 1-10 Year TIPs Index

### Other 18.5%

1.5% Alerian MLP Total Return  
5% NFI-ODCE Index  
3.0% BOA ML 3 mo Tbill  
7.0% HFRI FOF Composite

## Long-Run Strategic Benchmark Weightings

### Equity 51%

40% MSCI ACWI Net  
11% ILPA All Funds Index

### Fixed Income 23%

11.5% Barclays Agg  
1% Barclays 1-10 Year TIPs Index  
4% Barclays Long Duration US Treasury Index  
3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)  
3% S&P LSTA Lev Loans + 3%

### Other 26%

2.5% ODCE + 2.5%  
1.5% ILPA/Cambridge Distressed Securities Index  
6.5% HFRI FOF Composite  
3.0% BofA Merrill Lynch US T-Notes 0-1 Yr  
4% NFI-ODCE Index  
2% CPI + 4%  
1.5% Alerian MLP Total Return  
4% CS Managed Futures 18% Vol Index  
1% Commodities