

Asset Allocation for Endowment Investments

The asset mix of the Foundation will range within the following approximate limits:

<u>Investment Style</u>	<u>Policy Allocation</u>	<u>Actual Current Allocation As of: 3/31/16</u>	<u>Target Allocation for Rebalance</u>	<u>Minimum</u>	<u>Maximum</u>
Cash*	2%	3.80%	2.00%	(0%	- 30%)
<i>Fixed Income</i> <i>Total</i>	30%	30.80%	30.00%	(20%	- 40%)
Domestic Bonds	22%	24.80%	24.00%	(20%	- 40%)
Non-US Bonds	3%	2.00%	2.00%	(0%	- 5%)
High Yield	5%	4.00%	4.00%	(0%	- 10%)
<i>Equities</i> <i>Total</i>	63%	59.00%	62.00%	(50%	- 75%)
U.S Large Cap	35%	33.60%	34.00%	(0%	- 75%)
U.S. Mid Cap	8%	6.60%	7.00%	(0%	- 15%)
U.S. Small Cap	7%	3.70%	3.00%	(0%	- 15%)
International* (*Including Emerging Markets)	13%	15.10%	17.00%	(0%	- 20%)
<i>Real Estate</i> <i>Total</i>	5%	6.40%	6.00%	(0%	- 15%)

Asset Allocation for Charitable Gift Annuity (CGA) Investments**

The asset mix of the Foundation will range within the following approximate limits:

<u>Investment Style</u>	<u>Target Allocation</u>	<u>Actual Current Allocation As of: 3/31/16</u>	<u>Target Allocation for Rebalance</u>	<u>Minimum</u>	<u>Maximum</u>
Cash*	15%	9.30%	12.00%	(0%	- 30%)
<i>Fixed Income</i> <i>Total</i>	27%	29.70%	28.00%	(20%	- 50%)
Domestic Bonds	20%	22.70%	22.00%	(15%	- 50%)
Non-US Bonds	3%	3.00%	2.00%	(0%	- 5%)
High Yield	4%	4.00%	4.00%	(0%	- 10%)
<i>Equities</i> <i>Total</i>	53%	55.90%	54.00%	(45%	- 70%)
U.S Large Cap	30%	33.10%	32.00%	(0%	- 70%)
U.S. Mid Cap	6%	5.80%	5.00%	(0%	- 15%)
U.S. Small Cap	5%	2.40%	3.00%	(0%	- 15%)
International* (*Including Emerging Markets)	12%	14.60%	15.00%	(0%	- 20%)
<i>Real Estate</i> <i>Total</i>	5%	5.10%	6.00%	(0%	- 10%)