

## Asset Allocation

### Conservative

Asset Class		Model Portfolio	Benchmark	Strategy Relative to Benchmark
Fixed Income	Cash	4.0%	5.0%	-1.0%
	Bonds	40.0%	35.0%	5.0%
Equities		39.5%	42.5%	-3.0%
Property	Illiquid	3.5%	2.5%	1.0%
	Liquid	4.0%	5.0%	-1.0%
Hedge Funds		9.0%	10.0%	-1.0%

### Growth

Asset Class		Model Portfolio	Benchmark	Strategy Relative to Benchmark
Fixed Income	Cash	4.0%	5.0%	-1.0%
	Bonds	21.0%	12.0%	9.0%
Equities		55.5%	59.5%	-4.0%
Property	Illiquid	3.7%	2.5%	1.2%
	Liquid	4.8%	6.0%	-1.2%
Hedge Funds		11.0%	15.0%	-4.0%

### Aggressive

Asset Class		Model Portfolio	Benchmark	Strategy Relative to Benchmark
Fixed Income	Cash	4.0%	0.0%	4.0%
	Bonds	11.0%	2.0%	9.0%
Equities		66.5%	71.5%	-5.0%
Property	Illiquid	4.2%	2.5%	1.7%
	Liquid	5.3%	7.0%	-1.7%
Hedge Funds		9.0%	17.0%	-8.0%

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