

## ASSET ALLOCATION GUIDELINES (at Market Value)

Class	Style	Target	Range	Benchmark Indices	Allowable Securities
Equities	Large Cap Growth	17.5%	12% – 30%	- Growth: <b><u>Russell 1000 Growth</u></b> - Core Blend: S&P 500	- Common Stock - Convertible Notes and Bonds - Convertible Preferred Stock - Mutual funds that invest in the above - Exchange Traded Funds (ETFs) that invest in the above
	Large Cap Value	17.5%	12% – 30%	- Value: <b><u>Russell 1000 Value</u></b> - Core Blend: S&P 500	
	Mid Cap	15%	5% – 20%	- Core Blend: <b><u>Russell Mid Cap</u></b> - Russell Mid Cap Growth - Russell Mid Cap Value	
	Small Cap	5%	0% – 15%	- Core Blend: <b><u>Russell 2000</u></b> - Russell 2000 Growth - Russell 2000 Value	
	International Core	10%	5% – 20%	- Large Cap: <b><u>MSCI EAFE</u></b> - Emerging Mkts: MSCI Emrg Mkts	- American Depository Receipts (ADRs) of non-US Companies
	<b>Total Equities</b>	<b>65%</b>	<b>55% – 80%</b>		
Fixed Income	Domestic Fixed	20%	15% – 40%	- Intermediate: <b><u>Barclays Capital Intermediate Government Credit</u></b> - Long: Merrill Lynch Corp. & Govt. Long Term - Short: Merrill Lynch 1-3 Master	- US Government and Agencies - Corporate Notes and Bonds - Mortgage-backed Bonds - Preferred Stock - Funded Amortization Class Collateralized Mortgage Obligations or other “early tranche” CMOs
	Global Fixed	5%	0% – 10%	- Citigroup WGBI WORLD	- Sovereign debt of developed and emerging countries - Foreign fixed income securities allowed under Domestic Fixed
	<b>Total Fixed Income</b>	<b>25%</b>	<b>20% – 40%</b>		
Cash & Equivalents		5%	0% – 20%	- <b><u>Citigroup 90-day T-Bills</u></b>	- US Treasury Bills and Notes - Money Market Funds & Certificates of Deposit - Commercial Paper (A-1 S&P and/or P-1 Moody's) - Banker's Acceptances (A, A/B or B -rated banks) - Repurchase Agreements
Alternative Investments		5%	0% – 10%	- REITs: NAREIT - Hedge Funds: S&P 500 / H - Managed Futures: MARs Index	- Private Equity Funds - Venture Capital Funds - Buyout Funds  - Hedge Funds - Managed Futures Funds - Commodities / Hard Assets - All asset / All authority
<b>Total Portfolio</b>		<b>100%</b>			