

# ASRS Strategic Asset Allocation Policy Schematic

Asset Class	Policy	Range	Benchmark
Tactical Cash (Unassetized)	0%	(0-3%)	
Operating Cash (Unassetized)	0%		
Operating Cash (Assetized)	0%		
<b>Total Cash</b>	<b>0%</b>		
<hr/>			
Treasuries (Long Duration)	0%	(0-10%)	Barclays LT Treasuries
Core Bonds	11%		Barclays Aggregate
Interest Rate Sensitive	11%		
High Yield	4%		Barclays High Yield
Private Debt	10%	(8-12%)	S&P/LSTA Leveraged Loan Index+2.5%
Opportunistic Debt	0%		Investment Specific
<b>Total Fixed Income</b>	<b>25%</b>	<b>(18-35%)</b>	
<hr/>			
Large Cap	20%		S&P 500
Mid Cap	3%		S&P 400
Small Cap	3%		S&P 600
US Public Equity	26%	(16-36%)	
Developed Large Cap	17%		MSCI EAFE
Developed Small Cap	2%		MSCI EAFE Small Cap
Emerging	5%		MSCI EM
Non-US Public Equity	24%	(14-34%)	
Private Equity	8%	(6-10%)	Russell 2000
Opportunistic Equity	0%		Investment Specific
<b>Total Equity</b>	<b>58%</b>	<b>(48-65%)</b>	
<hr/>			
Commodities	2%	(0-4%)	Bloomberg Total Return
Real Estate	10%	(8-12%)	NCREIF ODCE
Infrastructure	0%	(0-3%)	Investment Specific
Farmland and Timber	0%	(0-3%)	Investment Specific
Opportunistic Inflation Linked	0%		Investment Specific
<b>Total Inflation Linked Assets</b>	<b>12%</b>	<b>(10-16%)</b>	
<hr/>			
<b>Multi-Asset Class Strategies</b>	<b>5%</b>	<b>(0-12%)</b>	Investment Specific
<hr/>			
<b>TOTAL</b>	<b>100%</b>		

Notes:

- 1) Total Opportunistic Equity, Debt and Inflation-Linked in aggregate will not exceed 10% of the Total Fund market value and is a) tactical in nature, outside of the SAAP benchmark and b) within the SAAP benchmark but are absolute return oriented.
- 2) Tactical cash viewed as a defensive and tactical vehicle, will be consistent with House Views and may be employed as a hedge to dampen the effects of anticipated negative returns to the aggregate market value of the Total Fund.
- 3) Operating cash includes a nominal balance to cover unexpected deviations in cash flow requirements. Equitized operating cash includes excess cash balances that are exposed to the markets using futures and/or ETFs to minimize cash drag while facilitating larger internal and external fund obligations.
- 4) Multi-Asset Class strategies invest tactically within and across asset classes, seeking to exploit quantitative or fundamental drivers of asset class returns or risk allocations as market conditions warrant.