Sample Reporting to Reflect Liquidity Allocation Below 0%

Diagram 1 provides a sample of how the current Board reporting vehicle *(Monthly Update – Performance & Risk)* can be mocked up to show when the actual Liquidty allocation declines below 0.

- Borrowed Liquidity will be reflected as a separate line on the monthly risk & performance report when a transaction is in place.
- Brackets will highlight both the Liquidity source bucket and the other asset class or program receiving the inflow for the duration of the transaction.

Diagram 1 (Sample Only – Does Not Reflect Actual Values)

¹ Strategic allocation targets based on the 2013 Asset Liability Management (ALM) Workshop. ◆ Current Allocation ▭ Allocation Target Range

TOTAL FUND ASSET ALLOCATION	Current Allocation(%)	Interim Strategic Target (%)¹	Variance(%)	Current Allocation (billions)	Interim Strategic Target (billions)	Variance (billions)
GROWTH	64.1%	61%	3.1%	$ 185.4	$ 179.1	$ 6.3
PUBLIC EQUITY	53.7%	51%	2.7%	$ 157.8	$ 149.8	$ 8.0
PRIVATE EQUITY	10.4%	10%	0.4%	$ 30.5	$ 29.4	$ 1.1
INCOME	19.1%	20%	(0.9%)	$ 55.9	$ 58.7	$ (2.8)
REAL ASSETS	11.0%	12%	(1.0%)	$ 32.2	$ 35.2	$ (3.0)
REAL ESTATE	9.4%	10%	(0.6%)	$ 27.7	$ 29.4	$ (1.7)
FORESTLAND	0.8%	1%	(0.2%)	$ 2.2	$ 2.9	$ (0.7)
INFRASTRUCTURE	0.8%	1%	(0.2%)	$ 2.3	$ 2.9	$ (0.6)
LIQUIDITY	-0.3%	1%	(1.3%)	$ (0.9)	$ 2.9	$ (3.8)
ST INVESTMENTS	0.7%			$ 2.0		
BORROWED LIQUIDITY	-1.0%			$ (2.9)		
INFLATION	4.9%	6%	(1.1%)	$ 14.4	$ 17.6	$ (3.3)
TRUST LEVEL	0.6%	-	0.6%	$ 1.7	-	$ 1.7
ARS	0.2%	-	0.2%	$ 0.5	-	$ 0.5
MULTI-ASSET CLASS (MAC)	0.4%	-	0.4%	$ 1.2	-	$ 1.2
OVERLAY+TRANS+PLAN	0.0%	-	0.0%	$ 0.0	-	$ 0.0
TOTAL FUND	100.0%	100.0%	0.0%	$ 293.6	$ 293.6	$ -

¹ Interim strategic targets adopted by the Investment Committee at the June 2015 Investment Committee meeting.

² Borrowed liquidity of 1 % is currently in place and reflected in the Liquidity Allocation