## **Exhibit A in TFF Investment Policy**

Asset Class	Strategic Target	Portfolio Allocation	Benchmark
Equity	70%	55 – 85%	MSCI AC World Index
U.S.	38%	23 – 53%	
U.S. Large Cap	33%	18 - 48%	S & P 500
U.S. Mid Cap	5%	0 – 15%	Russell Mid Cap
U.S. Small Cap	0%	0-10%	Russell 2000
International	24%	9 – 39%	MSCI EAFE
Developed			
Emerging Markets	8%	0 - 15%	MSCI Emerging Markets
Alternatives	5%	0 – 20%	
REITS	3%	0-10%	NAREIT Equity Index
Hard Assets	2%	0 - 10%	Bloomberg Commodity Index
Fixed Income & Cash	25%	10 - 40%	Barclays Bloomberg U.S.
			Aggregate Index

## **Existing Strategic Asset Allocation**

## **Recommended** Strategic Asset Allocation

Asset Class	Strategic Target	Portfolio Allocation	Benchmark
Equity	70%	55 – 85%	MSCI AC World Index
U.S.	38%	23 – 53%	
U.S. Large Cap	33%	18 – 48%	S & P 500
U.S. Mid Cap	5%	0 – 15%	Russell Mid Cap
U.S. Small Cap	0%	0-10%	Russell 2000
International	24%	9 – 39%	MSCI EAFE
Developed			
Emerging Markets	8%	0 – 15%	MSCI Emerging Markets
Alternatives	<mark>10%</mark>	<mark>0 – 25%</mark>	
REITS	3%	0-10%	NAREIT Equity Index
Hard Assets	2%	0-10%	Bloomberg Commodity Index
Private Equity	<mark>5%</mark>	<mark>0 – 10%</mark>	MSCI World Index
Fixed Income & Cash	<mark>20%</mark>	10 - 40%	Barclays Bloomberg U.S. Aggregate Index

JP Morgan and TFF Investment Committee recommended changes highlighted in yellow.