Asset Allocation: Month Ended 11/30/2019

**Actual Allocation**
- Private Equity/Venture: 16%
- Infra/Cmdty/Farm: 5%
- US Equity: 28%
- Int’l Dev: 12%
- US Bonds: 7%
- EM Equity: 7%
- Global REIT: 1%
- RE: 9%
- Private Market Debt: 6%
- Real Estate: 9%
- EM Bonds: 3%
- Global High Yield: 3%
- Non-US Dev Bonds: 3%

**Target Allocation**
- Private Equity/Venture: 14%
- Infra/Cmdty/Farmland: 3%
- US Equity: 25%
- Int’l Equity Dev: 11%
- Private Market Debt: 8%
- Real Estate: 10%
- EM Bonds: 4%
- Global High Yield: 4%
- Non-US Dev Bonds: 2%
- US Bonds: 9%
- EM Equity: 8%
- Global REIT: 2%