Investment Portfolio

Growth Assets (GA), Risk Reduction Assets (RRA), Inflation Protection Assets (IPA)

- **Equities (65%)**
  - 25% U.S. All-Cap Stocks (GA)
  - 10% U.S. Large-Cap Quality Stocks (GA)
  - 2% U.S. Mid-Cap Stocks (GA)
  - 15% International Large-Cap Stocks (GA)
  - 3% International Small-Cap Stocks (GA)
  - 9% Emerging Market Stocks (GA)

- **Fixed Income (22%)**
  - 21% U.S. Fixed Income (RRA)
  - 1% Cash (RRA)
  - 5% Hedge Funds (RRA)

- **Alternatives (13%)**
  - 8% Real Assets (IPA)