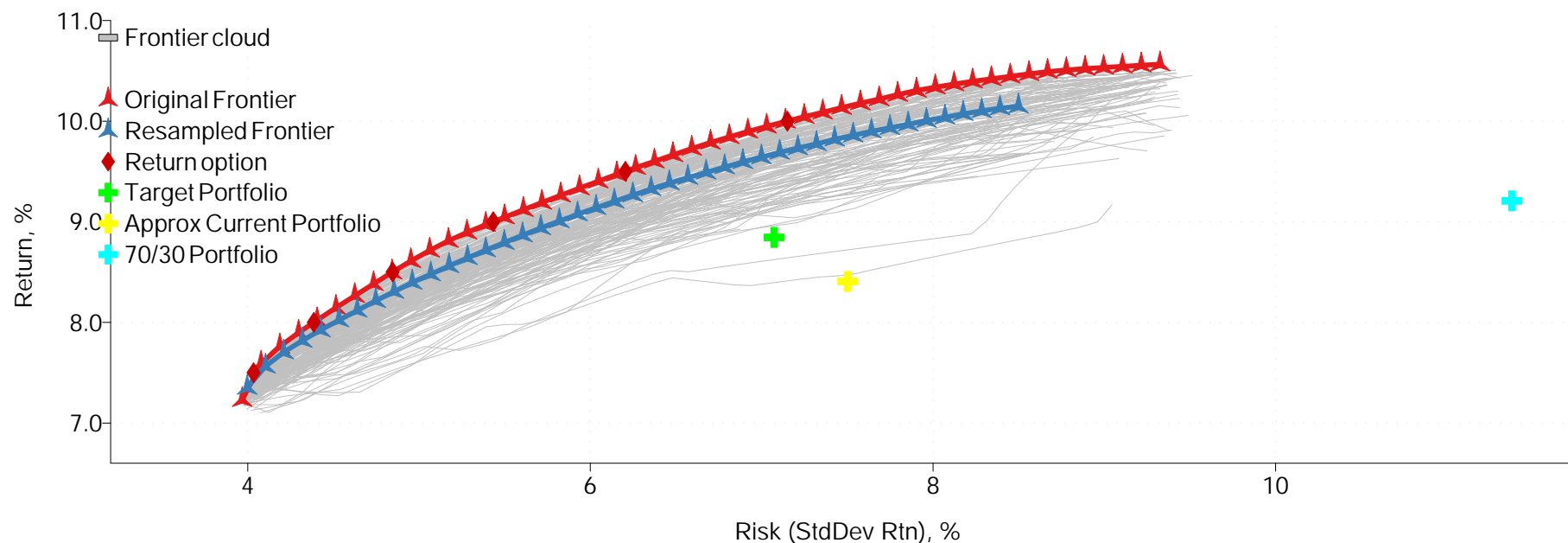


Efficient Frontiers and Weighting Comparisons

Return: 2019 FEG CMA
Std Dev: 2019 FEG CMA
Correlation: Historical
Model: MVO

Asset Class Weights per Return Bucket

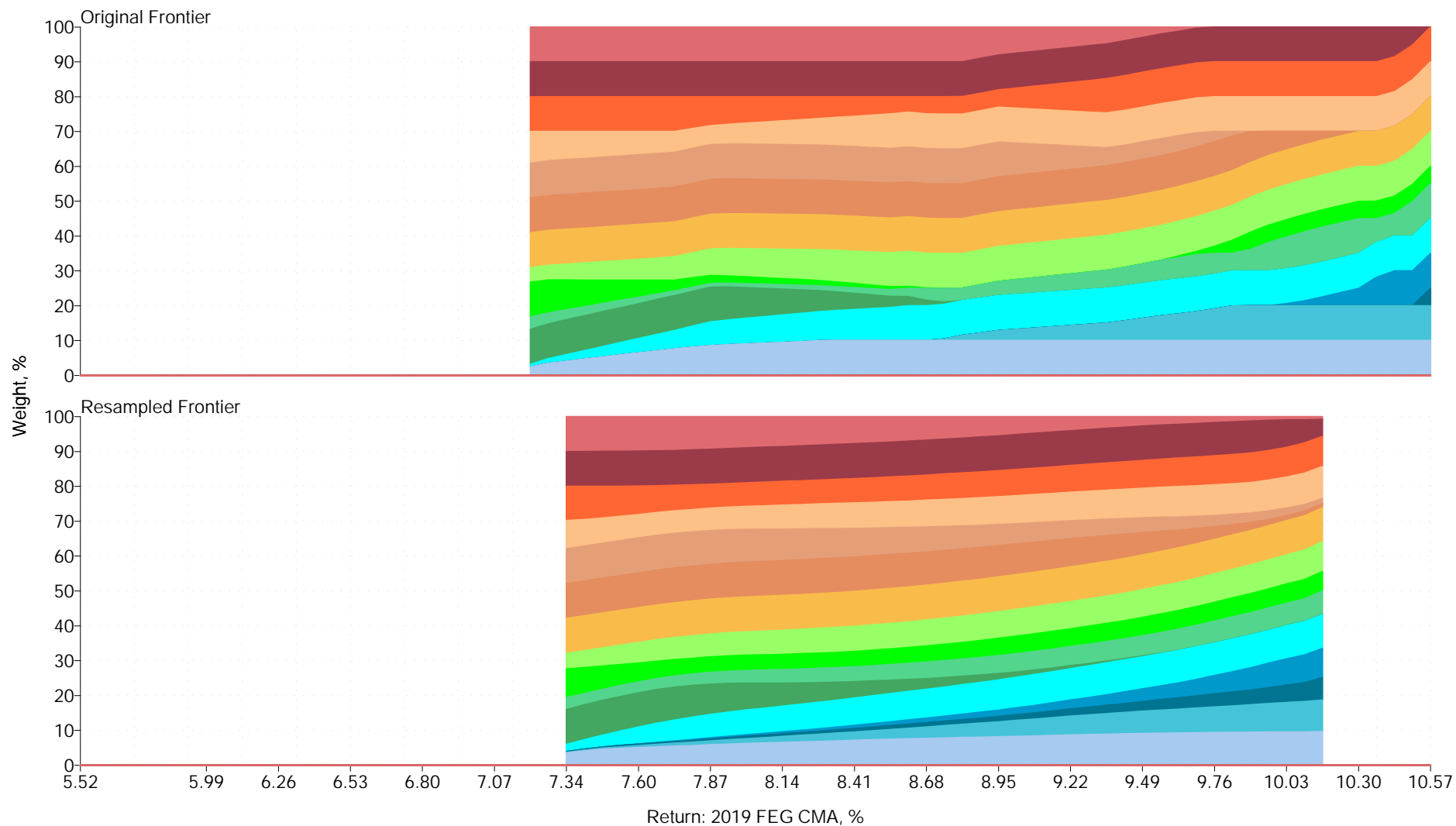
	Resampled						Calibrated						Target Portfolio
	7.50	8.00	8.50	9.00	9.50	10.00	7.50	8.00	8.50	9.00	9.50	10.00	
US Large Cap	4.6	6.2	7.3	8.2	9.1	9.5	4.4	5.6	6.7	7.7	8.5	9.2	7.5
US Small Cap	0.4	1.4	2.6	4.5	6.5	8.4	0.3	0.9	1.8	3.2	5.2	6.9	7.5
Int Dev Equity	0.3	0.7	1.1	1.6	2.9	4.9	0.3	0.5	0.8	1.2	1.9	3.3	7.5
Emerging Markets	0.0	0.4	1.0	1.9	3.7	7.4	0.0	0.3	0.6	1.2	2.4	4.3	7.5
Private Equity	3.6	7.0	8.0	8.7	9.2	9.5	3.1	6.4	7.5	8.2	8.9	9.3	7.0
TIPS	10.0	7.8	4.1	1.6	0.2	0.1	10.0	9.1	6.2	3.2	1.0	0.1	3.0
Public Real Assets	3.2	3.6	4.4	5.2	5.9	6.3	3.2	3.3	4.0	4.7	5.4	6.0	4.0
Private Real Estate	6.5	4.4	4.5	5.0	5.2	5.5	7.0	4.5	4.4	4.6	5.1	5.3	9.0
Private Real Assets	5.3	6.7	7.3	7.6	8.0	8.3	5.1	6.5	7.0	7.4	7.8	8.1	4.0
Credit Composite	10.0	10.0	10.0	10.0	10.0	9.8	10.0	10.0	10.0	10.0	10.0	9.9	7.0
Securitized	10.0	10.0	9.8	8.9	6.3	1.5	10.0	10.0	10.0	9.6	8.3	5.0	8.0
ILS	10.0	9.4	7.8	5.8	4.2	2.2	10.0	9.8	8.8	7.2	5.3	3.7	4.0
Non-US Debt	7.2	6.6	7.4	8.0	8.5	8.9	7.4	6.5	7.0	7.7	8.1	8.8	5.0
Private Debt	9.0	6.8	7.1	7.5	8.0	8.5	9.3	7.1	6.9	7.2	7.6	8.2	7.0
Long Term Treasuries	10.0	10.0	10.0	10.0	9.8	8.1	10.0	10.0	10.0	10.0	10.0	9.7	5.0
Systematic Convexity	10.0	9.0	7.5	5.2	2.6	1.0	10.0	9.6	8.4	6.8	4.4	2.2	7.0



Allocations Across Return



Return: 2019 FEG CMA
Std Dev: 2019 FEG CMA
Correlation: Historical
Model: MVO



- | | | | | |
|-------------------------------|--------------------|---------------------|---------------------|---------------------|
| US Large Cap | US Small Cap | Int Dev Equity | Emerging Markets | Private Equity |
| TIPS | Public Real Assets | Private Real Estate | Private Real Assets | Credit Composite |
| Securitized | ILS | Non-US Debt | Private Debt | Long Term Treasurys |
| Systematic Convexity | | | | |
| 70/30 Global Equity / BBG Agg | | | | |