**FY 2014 Long Term Target Asset Allocation**
**Public Employees' Retirement System**
**Teachers' Retirement System**
**Judicial Retirement System**

| Asset class | Allocation | Range |
|---|---|---|
| Broad Domestic Equity | 26% | ± 6% |
| Global Equity Ex-US | 25% | ± 4% |
| Private Equity | 9% | ± 5% |
| Real Assets | 17% | ± 8% |
| Absolute Return | 5% | ± 4% |
| Fixed Composite | 12% | ± 5% |
| Alternative Equity Strategies | 3% | ± 2% |
| Cash Equivalents | 3% | − 3%/+1% |
| Total | 100% | |

| | |
|---|---|
| Expected Return – 5-Year Geometric Mean | 7.16% |
| Projected Standard Deviation | 14.81% |

**FY 2014 Long Term Target Asset Allocation**
**National Guard Naval Militia System**

| Asset class | Allocation | Range |
|---|---|---|
| Broad Domestic Equity | 29% | ± 6% |
| Global Equity Ex-US | 20% | ± 4% |
| Fixed Composite | 48% | ± 10% |
| Short-Term Fixed Income | 3% | − 3%/+1% |
| Total | 100% | |

| | |
|---|---|
| Expected Return – 5-Year Geometric Mean | 5.68% |
| Projected Standard Deviation | 9.70% |

**FY 2014 Long Term Target Asset Allocation**
**Holding Account**

| Asset class | Allocation | Range |
|---|---|---|
| Cash Equivalents | 100% | ± 0% |

| | |
|---|---|
| Expected Return | 2.00% |
| Projected Standard Deviation | 0.90% |