



STRATEGIC ASSET ALLOCATIONS POLICY
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Introduction & Purpose:

This document, in conjunction with the SJICF Investment Policy Statement, establishes the current investment asset allocations (including the target percentages of the portfolio and allowable ranges) for use by the Investment Committee in managing the actual investment portfolio.

Benchmarks are listed for portfolio performance evaluation.

Strategic Asset Allocation – Long-Term Pooled Fund:

The Foundation has adopted the following strategic asset allocation for its Long-Term Pooled Fund. The Pooled Fund includes its Endowed, Quasi- Endowed and certain other funds as specified by the Finance and Investment Committees with approval of the board.

All figures listed here refer to an asset class's percentage of the total Portfolio. The minimum and maximum weights listed here represent the acceptable allocation ranges for each asset class. Actual asset allocation will be compared to these ranges on a monthly basis by the investment consultant and any deviations shall be immediately brought to the investment committee's attention.

In the event that the allocation to a particular asset class falls outside of acceptable range, the Portfolio will be re-balanced so that all asset classes are within their permitted allocations or a recommendation will be made to the board for revision of this policy.

Asset Allocation Table

| ASSET CLASS | | BENCHMARK | MINIMUM | TARGET | MAXIMUM |
|---|--|------------------|----------------|---------------|----------------|
| PORTFOLIO | | TBD | | 100.0% | |
| EQUITIES: | | MSCI ACWI | | | |
| US/CANADA EQUITY | | | 30.0% | 36.0% | 40.0% |
| INTERNATIONAL EQUITY (EX-EMERGING MARKETS) | | | 10.0% | 15.0% | 20.0% |
| EUROPE | | | | 10.0% | |
| JAPAN | | | | 3.5% | |
| ASIA | | | | 1.5% | |
| EMERGING MARKETS | | | 5.0% | 7.0% | 10.0% |
| FIXED INCOME | | TBD | 20.0% | 25.0% | 30.0% |
| ALTERNATIVES | | TBD | 0.0% | 10.0% | 20.0% |
| CASH | | | 5.0% | 7.0% | 10.0% |