

Proposed Revisions to the Investment Objectives and Guidelines for Certain Public Market Portfolios



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Investment Objectives and Guidelines

- Investment Objectives and Guidelines (Addenda) provide the general framework for each investment mandate
- Staff endeavors to bring each Addendum to the Finance Committee for your approval once a year
- At the Committee's request, we will stagger the approval process



Investment Objectives and Guidelines

- There were no material changes made to the following Addenda:
 - Addendum P1 – Active Currency Program



Investment Objectives and Guidelines

- Addendum D – Enhanced S&P 500 Index Fund Portfolios
 - Eliminated the restriction on 144A securities with registration rights to be registered within 180 days



Investment Objectives and Guidelines

- Addendum P – Active Currency Hedging Overlay Program
 - Reduced the hedge from 100% of the MSCI EAFE Index to 75% of the MSCI EAFE Index



Investment Objectives and Guidelines

- Addendum Z – Securities Lending Program
 - Increased the permissible investment in floating rate or variable rate securities from 40% to 50% of the portfolio at market value



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- Internally-Managed Health Options Program
 - Increased the permissible investment in asset backed securities from 25% to 35% of the portfolio at market value

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