

**SCHEDULE I
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
POLICY ASSET ALLOCATION TARGETS, RANGES, and BENCHMARKS**

<u>Asset Class:</u>	<u>Target</u>	<u>Range</u>	<u>Specified Benchmark</u>
U.S. Equity	14%	10%-30%	Russell 3000 Index
Developed Non-U.S. Equity	14%	10%-25%	MSCI EAFE Index (Net)
Emerging Non-U.S. Equity	14%	5%-20%	MSCI Emerging Markets Index (Net)
Marketable Alternatives (Hedge Funds)	18%	10%-25%	HFRI Fund of Funds Diversified Index
Real Assets	14%	5%-20%	Real Assets Benchmark¹ CPI – U + 4%
<u>Public</u>	6%		
<u>Private</u>	8%		
Private Equity (NMAA ex. Real Assets)	16%	10%-25%	MSCI ACWI + 4%
Fixed Income	10%	5%-25%	65% BC Aggregate Bond Index/ 35% Citigroup WGBI

¹ Real Assets Benchmark: 25.0% MSCI World Natural Resources Index, 25.0% FTSE EPRA/NAREIT Developed Real Estate Index, 25.0% Bloomberg Commodity Index Total Return, 25.0% BBG Barc U.S. TIPS Index

The Fund’s Custom benchmark shall be calculated by applying the Long Term Target Asset Allocation percentages defined above to the relevant Specified Benchmark.