



## UW SYSTEM TRUST FUNDS STRATEGIC ASSET ALLOCATION HISTORY

Meeting Date	Overall Allocation	Detail Allocation
2/11/64	60% Equities 40% Bonds	
4/8/65	60% Equities 40% Bonds	
7/2/71	No real estate	
4/16/71	Balanced manager discretion	
10/14/76	75% Equities 25% Bonds	
5/6/83	36% Equities 27% Bonds 37% Balanced manager	
7/12/84	40% Equities 60% Bonds	
4/4/85	50% Equities 50% Bonds	
4/10/86	55% Equities 45% Bonds	
9/6/90	60% Equities 40% Bonds	9% Small-cap equity 44% Large-cap equity 7% International Equity 40% Domestic Bonds
7/1/94	65% Equities 35% Bonds	9% Small-cap equity 49% Large-cap equity 7% International equity 31% Domestic bonds 4% International bonds
9/7/95	67% Equities 33% Bonds	18% Small-cap equity 40% Large-cap equity 9% International equity 28.5% Domestic bonds 4.5% International bonds

9/10/98	70% Equities 30% Bonds	18% Small-cap equity 40% Large-cap equity 12% International equity 26.0% Domestic bonds 4.0% International bonds
4/1/01	67% Equities 23% Bonds 10% Alternative strategies  * Due to long term funding period for private capital, the Trust Funds will experience a rolling allocation to the new asset class allocations.	18% Small-cap equity 36% Large-cap equity 13% International equity 20% Domestic bonds 3% International bonds 10% Private equity*
9/1/02	65% Equities 25% Bonds 10% Alternative strategies	20% Small-cap equity 25% Large-cap equity 10% International equity 10% Emerging markets equity 10% Domestic fixed income 5% High yield fixed income 10% Private equity 10% Hedge funds
6/10/05	28.6% Equities 14.1% Bonds 9.8% Alternative strategies 25.0% Tactical Allocation 22.5% Real Assets	25.0% Global tactical allocation 6.4% Domestic small cap equity 9.4% Domestic large cap equity 6.4% International equity 6.4% Emerging markets equity 6.4% Fixed income treasuries 3.0% High yield fixed income 9.8% Private equity 4.8% Inflation protected securities (TIPS) 7.5% Real estate 7.5% Timber 7.5% Commodities (futures)
9/6/07	24.5% Equities 16.5% Bonds 16.5% Alternative strategies 25.0% Tactical Allocation 17.5% Real Assets	25.0% Global tactical allocation 10.0% U.S. equity 8.0% Non-U.S. equity 6.5% Emerging markets equity 6.5% U.S. bonds 5.0% High yield fixed income 10.0% Private equity 5.0% Inflation protected securities (TIPS) 17.5% Real assets 6.5% Absolute return