

Duration:

Effective duration of the portfolio should be within 0.5 years of the Bloomberg Barclays Treasury Bond Index.

PERFORMANCE BENCHMARKS

Bloomberg Barclays Treasury Bond Index

RESPONSIBILITIES FOR THE AERONAUTICS FUND:

The Council:

- Approves the Investment Policy Statement (IPS) for the funds. The IPS includes the asset allocation, relevant constraints and manager benchmarks.
- Approves exceptions to the IPS as requested by the SIO.

The State Investment Officer:

- Makes recommendations to the Council regarding components of the IPS, such as asset allocation, investment managers utilized, constraints and manager benchmarks.
- Implements the Council-approved IPS for the Funds.
- Evaluates and reports investment performance and other investment-related issues of the Funds.
- Maintains a current written IPS approved by the Council.
- Establishes written procedures for internal implementation of the IPS as needed.
- Obtain Council-approved IPS exceptions as needed.

ADMINISTRATIVE AND GOVERNANCE POLICIES

Council Administrative and Governance Policies are contained in two additional documents.

Approved July 23, 1998

Revised September 21, 2011

Revised February 8, 2018