

### Asset Allocation Policy Comparison<sup>1</sup>

	Police and Fire Current (%)	Mix A (%)	Mix B (%)	Mix C (%)	60-40 (%)
<i>Split between Growth/Income &amp; Diversification<sup>2</sup></i>	72/28	72/28	71/29	67/33	60/40
<b>Growth</b>	<b>71</b>	<b>71</b>	<b>70</b>	<b>66</b>	<b>60</b>
US Equity	24	21	20	21	0
Developed Market Equity (non-US)	11	14	14	10	0
Emerging Market Equity	7	7	7	6	0
Global Equity	0	0	0	0	60
Buyouts	9	9	9	9	0
Venture Capital	4	4	4	4	0
Private Debt	4	4	4	4	0
Private Real Estate	4	4	4	4	0
Private Real Assets	4	4	4	4	0
Emerging Market Bonds	2	2	2	2	0
High Yield Bonds	2	2	2	2	0
<b>Low Beta</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>16</b>	<b>0</b>
Absolute Return	3	3	4	3	0
Cash Equivalents	13	13	13	13	0
<b>Other</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>18</b>	<b>40</b>
Core Real Estate	5	5	5	5	0
Short-term Investment Grade Bonds	0	0	0	6.5	0
Investment Grade Bonds	4.5	4.5	4.5	4.5	40
Long-term Government Bonds	1.5	1.5	1.5	0	0.0
TIPS	2	2	2	2	0
<i>Meketa Expected Return (10 years)</i>	8.0	8.0	8.0	7.7	7.5
<i>Meketa Expected Return (20 years)</i>	8.5	8.6	8.5	8.2	7.7
<i>Verus Standard Deviation</i>	11.2	11.2	11.1	10.6	10.4

<sup>1</sup> Expected return and standard deviation are based upon Meketa Investment Group's 2023 Annual Asset Study. Throughout this document, returns for periods longer than one year are annualized.

<sup>2</sup> Growth includes all asset classes listed under "Growth" except emerging markets bonds and high yield bonds, plus core real estate.