

Asset Allocation Policy Comparison¹

	Fed Current (%)	Mix A (%)	Mix B (%)	Mix C (%)
<i>Split between Growth/Income & Diversification²</i>	75/25	75/25	74/26	71/29
Growth	75	75	74	71
US Equity	25	22	22	24
Dev. Market Equity (non-US)	12	15	15	12
Emerging Market Equity	12	12	12	10
Global Equity	NA	NA	NA	NA
Buyouts	8	8	8	8
Venture Capital	4	4	3	3
Private Debt	3	3	3	3
Private Real Estate	3	3	3	3
REITs	0	0	0	0
Private Real Assets	3	3	3	3
Public Real Assets	0	0	0	0
Emerging Market Bonds	3	3	3	3
High Yield Bonds	2	2	2	2
Low Beta	8	8	9	8
Absolute Return	3	3	4	3
Cash Equivalents (Immunized CFs)	5	5	5	5
Other	17	17	17	21
Core Real Estate	5	5	5	5
TIPS	2	2	2	4
Investment Grade Bonds	8	8	8	8
Long-term Govt Bonds	2	2	2	4
<i>Meketa Expected Return (10 years)</i>	<i>8.3</i>	<i>8.4</i>	<i>8.3</i>	<i>8.1</i>
<i>Meketa Expected Return (20 years)</i>	<i>8.8</i>	<i>8.9</i>	<i>8.8</i>	<i>8.6</i>
<i>Verus Standard Deviation</i>	<i>12.1</i>	<i>12.1</i>	<i>11.9</i>	<i>11.4</i>

¹ 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.

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