

Asset Allocation Adopted- May 20, 2024 Board Meeting

<u>Asset Classes</u>	<u>Targets</u>	<u>Ranges</u>	<u>Benchmarks</u>
<i>Equity</i>			
U.S. Equity	26%	22% -- 30%	Russell 3000
Non-U.S. Equity	13%	9% -- 17%	MSCI ACWI ex U.S. Index Net
Global Equity	9%	5% -- 13%	MSCI ACWI Index Net
Private Equity	18%	14% -- 22%	Russell 3000 + 2% (lagged by 1 quarter)
<i>Debt</i>			
Publicly Traded Fixed Income	10%	7% -- 13%	Bloomberg Barclays Aggregate Bonds Index
Private Credit	10%	6% -- 14%	CS Leveraged Loan + 2% (lagged by 1 quarter)
<i>Real Assets</i>			
Real Assets	6%	3% -- 9%	CPI + 2%
Real Estate	8%	5% -- 11%	NCREIF ODCE Index
<i>Cash</i>	0%	0% -- 3%	90 Day T-Bills