

ASSET ALLOCATION & PERFORMANCE⁽¹⁾

AS OF DECEMBER 31, 2024

	Annual Fee	Mkt Val (mil)	% of Total	Policy Target	3 Mths Rtn	YTD Rtn	1 Yr Rtn	3 Yr Rtn	5 Yr Rtn	10 Yr Rtn
TOTAL FUND	0.50%	\$ 1,316.2	100.0%	100.0%	-1.7%	9.2%	9.2%	2.4%	6.7%	7.3%
<i>Policy Target ⁽²⁾</i>					-1.9%	10.4%	10.4%	3.0%	7.3%	7.2%
TOTAL BROAD US EQUITY	0.57%	\$ 452.5	34.4%	33.0%	1.9%	18.8%	18.8%	5.8%	12.2%	11.9%
<i>U.S. Equity Blended Benchmark ⁽³⁾</i>					2.6%	23.8%	23.8%	8.0%	13.9%	12.5%
TOTAL GLOBAL Ex-US EQUITY	0.86%	\$ 300.0	22.8%	24.0%	-7.3%	5.5%	5.5%	2.3%	6.2%	6.5%
<i>MSCI ACWI ex US Index IMI</i>					-7.6%	5.2%	5.2%	0.5%	4.1%	4.9%
TOTAL FIXED INCOME	0.24%	\$ 289.8	22.0%	22.0%	-2.3%	2.8%	2.8%	-1.0%	1.0%	2.4%
<i>Bloomberg U.S. Aggregate</i>					-3.1%	1.3%	1.3%	-2.4%	-0.3%	1.3%
TOTAL REAL ESTATE	0.76%	\$ 100.4	7.6%	8.0%	-4.8%	1.4%	1.4%	-3.3%	2.7%	3.7%
<i>Real Estate Blended Index ⁽⁴⁾</i>					-4.9%	-0.5%	-0.5%	-3.8%	1.5%	5.1%
INFRASTRUCTURE (net)	0.69%	\$ 32.3	2.5%	3.0%	2.3%	7.3%	7.3%			
<i>FTSE Dev Core Infra 50/50</i>					-5.1%	9.3%	9.3%			
PRIVATE EQUITY (net)	1.45%	\$ 41.0	3.1%	4.0%	2.1%	6.6%	6.6%	3.0%	15.2%	10.5%
<i>Private Equity Blended Index ⁽⁵⁾</i>					2.4%	9.1%	9.1%	6.4%	15.3%	13.0%
PRIVATE CREDIT (net)	1.00%	\$ 19.6	1.5%	3.0%	3.1%	9.3%	9.3%			
<i>[50% Morningstar LSTA 100 TR/50% BB HY] +1%</i>					1.6%	9.5%	9.5%			
LIQUID DIVERSIFYING (net)	0.95%	\$ 39.9	3.0%	3.0%	4.8%	6.1%	6.1%	-6.9%	-6.9%	
<i>Liquid Diversifying Blended Index ⁽⁶⁾</i>					2.1%	9.4%	9.4%	8.4%	6.7%	
CASH	0.13%	\$ 40.6	3.1%	0.0%	1.2%	5.4%	5.4%	4.0%	2.5%	1.9%
<i>90 Day T-Bill</i>					1.1%	5.2%	5.2%	4.2%	2.6%	1.8%

(1) Preliminary, subject to change; gross of fees, annualized, calculated by The Northern Trust Company.



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- ⁽²⁾ SI-06/30/1996: 26% Russell 1000, 21% Russell 2000, 16% MSCI EAFE, 32% BB Gov/Credit, 5% BB Gov 1-3 Yr; 7/1/1996-9/30/1996: 30% Russell 1000, 21% Russell 2000, 12% MSCI EAFE, 37% BB 10/1/1996-12/31/1996: 30% Russell 1000, 21% Russell 2000, 12% MSCI EAFE, 33.7% BB Gov/Credit, 1.6% CS HY, 1.7% JPM Glob x US Govt Bond; 1/1/1997-6/30/1997: 30% Russell 1000, 21% Russell 2000, 12% MSCI EAFE, 30.1% BB Gov/Credit, 5.2% CS HY, 1.7% JPM Glob x US Govt Bond; 7/1/1997-12/31/1997: 30% Russell 1000, 21% Russell 2000, 12% MSCI EAFE, 27.3% BB US Ag, 8.0% CS HY, 1/1/1998-12/31/1998: 31% Russell 1000, 5% S&P 400 MidCap, 20% Russell 2000, 15% MSCI EAFE (net), 22.4% BB US Ag, 5.2% CS HY, 1.4% JPM Glob x US Govt Bond unh; 1/1/1999-3/31/1999: 34% Russell 1000, 5% S&P 400 MidCap, 17% Russell 2000, 15% MSCI EAFE (net), 22.4% BB US Ag, 5.2% CS HY, 1.4% JPM Glob x US Govt Bond unh; 4/1/1999-6/30/2000: 34% Russell 1000, 5% S&P 400 MidCap, 17% Russell 2000, 15% MSCI EAFE (net), 25% BB US Ag, 4.0% CS HY; 7/1/00-3/31/01: 40% Russell 1000, 5% S&P 400 MidCap, 20% Russell 2000, 16% MSCI EAFE (net), 15% BB US Ag, 4.0% CS HY; 4/1/01-12/31/02: 40% Russell 1000, 5% S&P 400 MidCap, 20% Russell 2000, 13% MSCI EAFE (net), 3% MSCI EM (GD), 15% BB US Ag, 4.0% ML US HY Cash Pay; 1/1/03-12/31/04: 40% Russell 1000, 8% Russell 2500, 5% S&P 400 Midcap, 12% Russell 2000, 13% MSCI EAFE (net), 3% MSCI EM (GD), 19% BB US Ag; 1/1/03-12/31/04: 40% Russell 1000, 8% Russell 2500, 5% S&P 400 Midcap, 12% 1/1/05-1/31/05: 40% Russell 1000, 25% Russell 2500, 13% MSCI EAFE (net), 3% MSCI EM (GD), 19% BB US Ag; 2/1/05-2/28/06: 44.5% Russell 1000, 20% Russell 2500, 12% MSCI EAFE (net), 3% MSCI EM (GD), 19% BB US Ag, 1.5% BB Comm; 3/1/06-8/31/06: 43% Russell 1000, 20% Russell 2500, 12% MSCI EAFE (net), 3% MSCI EM (GD), 19% BB US Ag, 1.5% BB Comm(PR), 1.5% Comm Index (TR) 9/1/06-3/31/08: 43% Russell 1000, 20% Russell 2500, 9% MSCI EAFE (net), 3% S&P Dev x US Sm Cap (GD), 3% MSCI EM (GD), 19% BB US Ag, 1.5% BB Comm(PR), 1.5% Comm Index (TR); 4/1/08-12/31/11: 27% Russell 1000, 16% Russell 2500, 6% FTSE Nareit, 22% MSCI ACWI x US (GD), 4% Russell 3000 + 5%, 3% Libor 1 mth +3%, 15% BB US Ag, 3% Libor-1mth, 2.0% BB Comm(PR), 2.0% 1/1/12-9/30/13: 24% Russell 1000, 16% Russell 2500, 2% FTSE Nareit, 25% MSCI ACWI x US (GD), 3% MSCI EM (GD), 3% Russell 3000 + 5%, 2% Libor 1 mth +3%, 21% BB US Ag, 4% Tbill-3mth, 1.5% BB Comm(PR), 1.5% Comm Index (TR); 10/1/13-6/30/18: 24% Russell 1000, 16% Russell 2500, 2% NCREIF PI, 25% MSCI ACWI x US (GD), 3% Russell 3000 + 5%, 2% Libor 1 mth +3%, 21% BB US Ag, 4% Tbill-3mth, 1.5% BB Comm(PR), 1.5% Comm Index (TR); 7/1/18-12/31/18: 35% Russell 3000, 25% MSCI ACWI x US IMI (GD), 4% Russell 3000 + 3%, 20% BB US Ag, 2% BB Comm (TR), 2% BB US TIPS, 4% NCREIF ODCE, 4% FTSE NAREIT Dev GIB RE, 4% 60% MSCI ACWI/40% BB GIB Agg; 1/1/19-9/30/19: 35% Russell 3000, 25% MSCI ACWI x US IMI (Net), 4% Cambridge US PE Index (legacy), 20% BB US Ag, 2% BB Comm (TR), 2% BB US TIPS, 4% NCREIF ODCE, 4% FTSE NAREIT Dev RE (net div), 4% 60% MSCI ACWI/40% BB GIB Agg; 10/1/19-05/31/22: 35% Russell 3000, 25% MSCI ACWI x US IMI (Net), 4% Cambridge US PE Index (legacy), 20% BB US Ag, 2% BB Comm (TR), 2% BB US TIPS, 4% NCREIF ODCE, 4% FTSE NAREIT Dev RE (net div), 4% 90 day Tbill+4%; 06/1/22-12/31/22: 35% Russell 3000, 25% MSCI ACWI x US IMI (Net), 4% Cambridge US PE Index (legacy), 25% BB US Ag, 4% NCREIF ODCE, 4% FTSE NAREIT Dev RE (net div), 3% 90 day Tbill+4%; 1/1/23-6/30/23: 34% Russell 3000, 24% MSCI ACWI x US IMI (Net), 4% Cambridge US PE Index (legacy), 25% BB US Ag, 4% NCREIF ODCE (gross), 4% FTSE NAREIT Dev RE (Net Div), 3% 90 Day T-bill + 4%, 1% FTSE Dev Core Infra 50/50 net, 1% [50% S&P LSTA 100 TR/50% BB US HY] +1%; 7/1/23-8/31/23: 34% Russell 3000, 24% MSCI ACWI x US IMI (Net), 4% Cambridge US PE Index (legacy), 24% BB US Ag, 4% NCREIF ODCE (gross), 4% FTSE NAREIT Dev RE (Net Div), 3% 90 Day T-bill + 4%, 2% FTSE Dev Core Infra 50/50 net, 1% [50% S&P LSTA 100 TR/50% BB US HY] +1%; 9/1/23-3/31/24: 34% Russell 3000, 24% MSCI ACWI x US IMI (Net), 4% Cambridge US PE Index (legacy), 23% BB US Ag, 4% NCREIF ODCE (gross), 4% FTSE NAREIT Dev RE (Net Div), 3% 90 Day T-bill + 4%, 3% FTSE Dev Core Infra 50/50 net, 1% [50% S&P LSTA 100 TR/50% BB US HY] +1%; 4/1/24-present: 33% Russell 3000, 24% MSCI ACWI x US IMI (Net), 4% LSEG/Cambridge US PE Index (legacy), 22% BB US Ag, 4% NCREIF ODCE (gross), 4% FTSE NAREIT Dev RE (Net Div), 3% 90 Day T-bill + 4%, 3% FTSE Dev Core Infra 50/50 net, 3% [50% S&P LSTA 100 TR/50% BB US HY] +1%
- ⁽³⁾ SI-6/30/96: 55% R1000, 45% R2000; 7/1/96-12/31/97: 58.8% R1000, 41.2% R2000; 1/1/98-12/31/98: 55.4% R1000, 35.7% R2000, 8.9% S&P 400; 1/1/99-6/30/00: 60.7% R1000, 30.4% R2000, 8.9% S&P 400; 7/1/00-12/31/02: 61.5% R1000, 30.8% R2000, 7.7% S&P 400; 1/1/03-12/31/04: 66.7% R1000, 20% R2000, 13.3% R2500; 1/1/05-1/31/05: 61.5% R1000, 38.5% R2500; 2/1/05-2/28/06: 69% R1000, 31% R2500 3/1/06-3/31/08: 68.3% R1000, 31.7% R2500; 4/1/08-12/31/11: 62.8% R1000, 37.2% R2500; 1/1/12-6/30/18: 60% R1000, 40% R2500; 7/1/18-present: 100% R3000
- ⁽⁴⁾ SI-9/30/13: 100% FTSE NAREIT Composite; 10/1/13-6/30/18: 100% NCREIF Property Index; 7/1/18-present: 50% NCREIF ODCE, 50% FTSE NAREIT Developed Real Estate (net div)
- ⁽⁵⁾ SI-6/30/18: 100% R3000 + 5%; 7/1/18-12/31/18: 100% R3000 + 3%; 1/1/19-present: 100% LSEG/Cambridge US Private Equity Index (legacy)
- ⁽⁶⁾ SI-9/30/19: 100% 60% MSCI ACWI (net), 40% BB GIB Ag; 9/30/19-present: 100% 90 Day T-Bill + 4%

