

# ASSET ALLOCATION & PERFORMANCE<sup>(1)</sup>

AS OF SEPTEMBER 30, 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
<b>TOTAL FUND</b>	0.58%	\$ 1,340.8	100.0%	100.0%	6.5%	11.1%	20.8%	4.2%	8.4%	7.6%
<i>Policy Target <sup>(2)</sup></i>					6.5%	12.6%	22.7%	5.3%	8.9%	7.6%
<b>TOTAL BROAD US EQUITY</b>	0.53%	\$ 444.4	33.1%	33.0%	8.0%	16.6%	30.0%	7.5%	13.6%	12.3%
<i>U.S. Equity Blended Benchmark <sup>(3)</sup></i>					6.2%	20.6%	35.2%	10.3%	15.3%	12.8%
<b>TOTAL GLOBAL Ex-US EQUITY</b>	0.76%	\$ 324.4	24.2%	24.0%	8.8%	13.8%	27.8%	5.3%	9.9%	6.9%
<i>MSCI ACWI ex US Index IMI</i>					8.2%	13.9%	25.1%	3.7%	7.7%	5.3%
<b>TOTAL FIXED INCOME</b>	0.26%	\$ 325.5	24.3%	22.0%	4.4%	5.1%	11.6%	-0.3%	1.6%	2.8%
<i>Bloomberg U.S. Aggregate</i>					5.2%	4.4%	11.6%	-1.4%	0.3%	1.8%
<b>TOTAL REAL ESTATE</b>	0.76%	\$ 105.8	7.9%	8.0%	8.5%	6.5%	9.9%	1.4%	4.1%	5.6%
<i>Real Estate Blended Index <sup>(4)</sup></i>					7.8%	4.5%	9.9%	0.6%	2.8%	5.9%
<b>INFRASTRUCTURE</b>	0.69%	\$ 31.8	2.4%	3.0%	2.6%	4.9%	6.3%			
<i>FTSE Dev Core Infra 50/50</i>					13.9%	15.2%	28.2%			
<b>PRIVATE EQUITY</b>	1.45%	\$ 39.9	3.0%	4.0%	-0.2%	4.4%	4.2%	4.4%	14.7%	10.3%
<i>Private Equity Blended Index <sup>(5)</sup></i>					1.8%	6.5%	7.5%	7.7%	15.1%	13.5%
<b>PRIVATE CREDIT</b>	1.00%	\$ 14.5	1.1%	3.0%	4.6%	5.9%	9.3%			
<i>[50% Morningstar LSTA 100 TR/50% BB HY] +1%</i>					3.8%	7.8%	13.7%			
<b>LIQUID DIVERSIFYING</b>	0.95%	\$ 38.1	2.8%	3.0%	-0.4%	1.2%	-2.0%	-9.0%	-7.5%	
<i>Liquid Diversifying Blended Index <sup>(6)</sup></i>					2.3%	7.1%	9.7%	8.0%	6.5%	
<b>CASH</b>	0.13%	\$ 16.4	1.2%	0.0%	1.3%	4.1%	5.5%	3.6%	2.4%	1.7%
<i>90 Day T-Bill</i>					1.3%	4.1%	5.5%	3.8%	2.4%	1.7%

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



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- <sup>(2)</sup> 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%
- <sup>(3)</sup> 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
- <sup>(4)</sup> 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)
- <sup>(5)</sup> 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)
- <sup>(6)</sup> SI-9/30/19: 100% 60% MSCI ACWI (net), 40% BB GIB Ag; 9/30/19-present: 100% 90 Day T-Bill + 4%

