

Target Asset Allocation Considerations

| | Current | Implementation Enhancements | Allocation Enhancements |
|-----------------------------|-------------|-----------------------------|-------------------------|
| | Allocation | Δ Allocation | Δ Allocation |
| Domestic | | | |
| Large Cap | 31.4% | -0.4% | 31.0% |
| Small Cap | 7.6% | +0.4% | 8.0% |
| International Equity | | | |
| Large Cap | 14.0% | -2.0% | 12.0% |
| Small Cap | | +2.0% | 2.0% |
| Emerging | 6.0% | | 6.0% |
| Fixed Income | | | |
| Cash | 1.0% | | -0.5% |
| Core | 4.0% | | 4.0% |
| Core Plus | 15.5% | | 15.5% |
| Real Estate | | | |
| Core | 10.0% | | 10.0% |
| Non-Core RE | 5.0% | | -2.0% |
| Real Assets | | | |
| MLPs | 5.5% | | -2.5% |
| Private Natural Resources | | | +2.0% |
| Private Equity | | | |
| | | | +3.0% |
| Total | 100% | 100% | 100% |
| Expected Return (Beta) | 6.6% | 6.6% | 6.8% |
| Alpha | 0.5% | 0.5% | 0.5% |
| Total Return | 7.1% | 7.1% | 7.2% |
| Standard Deviation | 10.5% | 10.5% | 11.0% |
| Liquid | 85.0% | 85.0% | 82.0% |
| Semi-Liquid | 10.0% | 10.0% | 10.0% |
| Illiquid | 5.0% | 5.0% | 8.0% |