

APPENDIX A

I. STRATEGIC TARGET ASSET ALLOCATION AND RANGES

Asset Class	Lower Limit (%)	2021 Asset Allocation (%)*	Upper Limit (%)
Large-Cap US Equities		26%	
Small-Cap US Equities		8%	
International Equities		19%	
Emerging Market Equities		8%	
<i>Policy Subtotal Range: Global Equity</i>	<i>52%</i>	<i>61%</i>	<i>62%</i>
Global Real Estate Investment Trusts (REITS)		5%	
Broad Real Assets		4%	
Master Limited Partnerships (MLPs)		0%	
<i>Policy Subtotal Range: Real Assets</i>	<i>8%</i>	<i>9%</i>	<i>18%</i>
Hedge Funds and Fund of Funds		0%	
Private Equity		0%	
<i>Policy Subtotal Range: Alternative Investments</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
High Yield Fixed Income		2%	
Global Fixed Income		2%	
Broad Domestic Fixed Income		17%	
Dynamic Fixed Income		7%	
Inflation Protected Fixed Income (TIPS)		0%	
Cash Equivalents		2%	
<i>Policy Subtotal Range: Fixed Income & Cash</i>	<i>25%</i>	<i>30%</i>	<i>35%</i>
<i>Total Investments</i>	<i>-</i>	<i>100%</i>	<i>-</i>

**Asset allocation will be reviewed at least annually for possible adjustments. The most current asset allocation can be found in the most recent Quarterly Performance Report provided to the Board.*

APPENDIX A (continued)

II. ASSET CLASS & CUSTOMIZED ALLOCATION BENCHMARKS

Asset Class	2021 Asset Allocation ¹ %	Benchmark
Large-Cap US Equities	26%	S&P 500 Index
Small-Cap US Equities	8%	Russell 2000 Index
International Equities	19%	MSCI AC World Ex USA Index
Emerging Market Equities	8%	MSCI Emerging Markets Index
Global Real Estate Investment Trusts (REITS)	5%	S&P Developed Property
Broad Real Assets	4%	Custom Benchmark ³
Energy Infrastructure Master Limited Partnerships	7%	Alerian MLP Index
Hedge Funds and Fund of Funds	0%	HFRI Fund of Funds Composite
Private Equity	0%	Various Indices and Benchmarks ²
Subtotal: Global Equity, Real Assets, & Alternatives	70%	MSCI All-Country World Index (ACWI)
High Yield Fixed Income	2%	Barclays U.S. Corporate: High Yield
Global Fixed Income	2%	Bloomberg Barclays Global Aggregate Bond
Dynamic Fixed Income	7%	Bloomberg Barclays U.S. Aggregate Bond
Broad Domestic Fixed Income	17%	Bloomberg Barclays U.S. Aggregate Bond
Cash Equivalents	2%	Citigroup 3-Month Treasury Bill
Subtotal: Fixed Income & Cash Equivalents	30%	Bloomberg Barclays U.S. Aggregate Bond Index
Total Investments	100.0%	

¹Asset allocation will be reviewed at least annually for possible adjustments. The most current asset allocation can be found in the most recent Quarterly Performance Report provided to the Board.

² Including, but not limited to, Cambridge Associates Private Equity benchmarks, private investment 'multiple' comparisons, and Public Market Equivalents (PME), where available and appropriate.

³ Custom Benchmark for Broad Real Assets is comprised of 30% Dow Jones Brookfield Infrastructure Index, 30% FTSE EPRA/NAREIT Developed Index, 15% Bloomberg Commodity Index, 15% S&P Global Natural Resources Index, 10% Barclays U.S. Treasury Inflation Notes Total Return Index