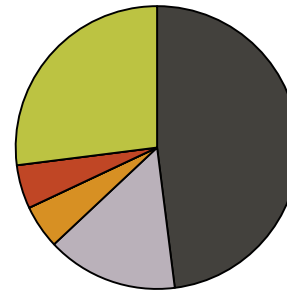


Asset allocation – 10yr outlook

Current



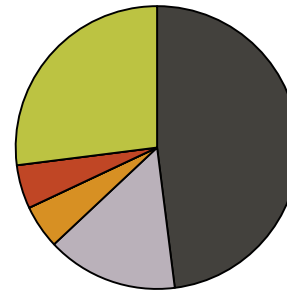
■	U.S. Equities	48%
■	Non-U.S. Equities	15%
■	Core Real Estate	5%
■	Private Infrastructure	5%
■	U.S. Fixed Income	27%

	Current
Avg. Annualized Net Return	6.27%
Avg. Annualized Volatility	11.99%
Avg. Net Return/Avg. Volatility	0.52

Source: Marquette Associates Asset Allocation Software – June 30, 2021.

Asset allocation – 30yr outlook

Current



■	U.S. Equities	48%
■	Non-U.S. Equities	15%
■	Core Real Estate	5%
■	Private Infrastructure	5%
■	U.S. Fixed Income	27%

	Current
Avg. Annualized Net Return	7.16%
Avg. Annualized Volatility	11.51%
Avg. Net Return/Avg. Volatility	0.62

Source: Marquette Associates Asset Allocation Software – June 30, 2021.