



**Summary of Balanced–Active Pool and Equity–Active Pool Target Allocations as of 12/31/2020**

| <b>Asset Class</b>             | <b>Balanced Active</b> | <b>Equity Active</b> |
|--------------------------------|------------------------|----------------------|
| U.S. Fixed Income              | 35.0%                  | 0.0%                 |
| U.S. Large Cap Equity          | 20.0%                  | 40.0%                |
| U.S. Small/Mid Cap Equity      | 7.5%                   | 15.0%                |
| Developed International Equity | 16.25%                 | 32.5%                |
| Emerging Markets               | 6.25%                  | 12.5%                |
| Hedged Equities                | 0.0%                   | 0.0%                 |
| Private Equity                 | 7.5%                   | 0.0%                 |
| Real Assets                    | 7.5%                   | 0.0%                 |
| Alternative Investments        | 0.0%                   | 0.0%                 |
| <b>GRAND TOTAL</b>             | <b>100.0%</b>          | <b>100.0%</b>        |

**Detail of Balanced–Active Pool and Equity–Active Pool Manager Target Allocations as of 12/31/2020**

| <b>Sector</b>                  | <b>Investment Manager/Funds</b>   | <b>Balanced Active</b> | <b>Equity Active</b> |
|--------------------------------|---|------------------------|----------------------|
| U.S. Fixed Income              | Highland Capital Management   | 18.0%                  | 0.0%                 |
|                                | PIMCO Short Asset Investment Fund – Institutional Class (PAIDX)                 | 14.0%                  | 0.0%                 |
|                                | 1607 Capital Bond Fund, L.P.  | 3.0%                   | 0.0%                 |
| <b>Total Fixed Income</b>      |   | <b>35.0%</b>           | <b>0.0%</b>          |
| U.S. Large Cap Equity          | Delta Asset Management  | 5.0%                   | 10.0%                |
|                                | Vanguard 500 Index Fund (VINIX)   | 5.0%                   | 15.0%                |
|                                | Rhumblin Advisers   | 5.0%                   | 7.5%                 |
|                                | Fiduciary Management, Inc.  | 5.0%                   | 7.5%                 |
| U.S Small/Mid Cap              | Champlain Small Company Fund – Institutional Class (CIPNX)                      | 3.75%                  | 7.5%                 |
|                                | NewSouth Capital Management   | 3.75%                  | 7.5%                 |
| Developed International Equity | Diversified Trust Co. – International   | 2.5%                   | 5.5%                 |
|                                | Grandeur Peak International Opportunities Fund – Institutional Class (GPIIX)    | 5.0%                   | 11.0%                |
|                                | Nippon Value Investors Japanese Equity Trust                                    | 3.0%                   | 5.5%                 |
|                                | Sanderson Asset Management International Value Fund                             | 5.75%                  | 10.5%                |
| Emerging Markets               | Arisaig Global Emerging Markets Consumer Fund, Ltd.                             | 2.7%                   | 6.25%                |
|                                | Grandeur Peak Emerging Markets Opportunities Fund – Institutional Class (GPEIX) | 3.55%                  | 6.25%                |
| Private Equity                 | Headlands Capital Secondary Fund II, L.P.                                       | 7.5%                   | 0.0%                 |
| <b>Total Equities</b>          |   | <b>57.5%</b>           | <b>100.0%</b>        |
| Real Assets                    | Real Estate Management Services Group 50/50                                     | 3.5%                   | 0.0%                 |
|                                | Vanguard Real Estate Index  | 2.5%                   | 0.0%                 |
|                                | Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.                 | 1.5%                   | 0.0%                 |
| <b>Total Other Investments</b> |   | <b>7.5%</b>            | <b>0.0%</b>          |
| <b>GRAND TOTAL</b>             |   | <b>100.0%</b>          | <b>100.0%</b>        |

Note: All returns are compounded annual returns and are net of investment management fees. Returns may not reflect the performance of individual funds.