	2026		
Asset Class	Pension Target Weight	PBOP Target Weight	Expected Returns
Equities			
Global Equity	20.0%	37.0%	8.80%
Fixed Income			
Fixed Income	16.0%	5.0%	5.50%
High Yield	5.0%	5.0%	7.50%
US Treasuries	11.0%	7.0%	4.50%
Private Debt	10.0%	13.0%	10.00%
Alternatives			
Real Assets	15.0%	15.0%	7.50%
Private Equity	23.0%	18.0%	12.00%

	2025		
Asset Class	Pension Target Weight	PBOP Target Weight	Expected Returns
Equities			
Global Equity	20.0%	-- %	8.80%
US Equity	-- %	20.0%	8.50%
Non US Equity	-- %	11.0%	8.50%
Emerging Markets	-- %	6.0%	10.00%
Fixed Income			
Fixed Income	16.0%	17.0%	5.50%
High Yield	5.0%	-- %	7.50%
US Treasuries	11.0%	-- %	4.50%
Private Debt	10.0%	13.0%	10.00%
Alternatives			
Real Assets	15.0%	15.0%	7.50%
Private Equity	23.0%	18.0%	12.00%

	2024		
Asset Class	Pension Target Weight	PBOP Target Weight	Expected Returns
Equities			
Global Equity	20.0%	-- %	8.80%
US Equity	-- %	20.0%	8.50%
Non US Equity	-- %	11.0%	8.50%
Emerging Markets	-- %	6.0%	10.00%
Fixed Income			
Fixed Income	16.0%	17.0%	5.50%
High Yield	5.0%	-- %	7.50%
US Treasuries	11.0%	-- %	4.50%
Private Debt	10.0%	13.0%	10.00%
Alternatives			
Real Assets	15.0%	15.0%	7.50%
Private Equity	23.0%	18.0%	12.00%

	2023		
Asset Class	Pension Target Weight	PBOP Target Weight	Expected Returns
Equities			
US Equity	15.0%	15.0%	8.50%
Non-US Equity	8.0%	8.0%	8.50%
Emerging Markets Equity	4.0%	4.0%	10.00%
Global Equity	10.0%	10.0%	8.75%
Fixed Income			
Core Fixed Income	13.0%	13.0%	4.00%
Public High Yield	4.0%	4.0%	6.50%
Private Debt	13.0%	13.0%	9.00%
Alternatives			
Real Assets	15.0%	15.0%	7.50%
Private Equity	18.0%	18.0%	12.00%

	2022		
Asset Class	Pension Target Weight	PBOP Target Weight	Expected Returns
Equities			
US Equity	15.0%	15.0%	8.50%
Non-US Equity	8.0%	8.0%	8.50%
Emerging Markets	4.0%	4.0%	10.00%
Global Equity	10.0%	10.0%	8.75%
Fixed Income			
Core Fixed Income	13.0%	13.0%	4.00%
Public High Yield	4.0%	4.0%	6.50%
Private Debt	13.0%	13.0%	9.00%
Alternatives			
Real Assets	15.0%	15.0%	7.50%
Private Equity	18.0%	18.0%	12.00%

	2021		
Asset Class	Pension Target Weight	PBOP Target Weight	Expected Returns
Equities			
US Equity	15.0%	15.0%	8.50%
Non-US Equity	8.0%	8.0%	8.50%
Emerging Markets	4.0%	4.0%	10.00%
Global Equity	10.0%	10.0%	8.75%
Fixed Income			
Core Fixed Income	13.0%	13.0%	4.00%
Public High Yield	4.0%	4.0%	6.50%
Private Debt	15.0%	15.0%	9.00%
Alternatives			
Real Assets	16.0%	16.0%	7.50%
Private Equity	15.0%	15.0%	12.00%