

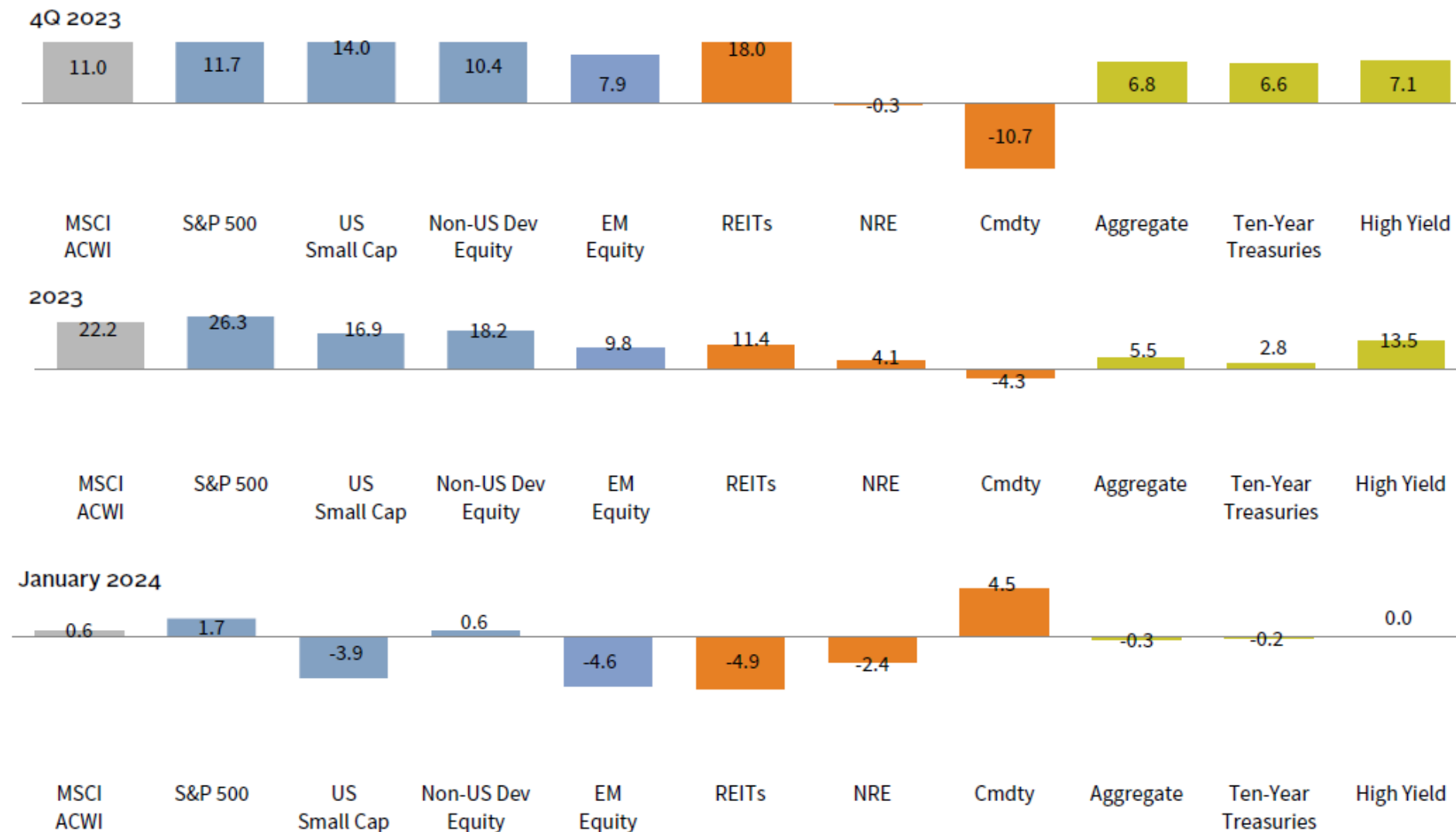
Pension Committee Report



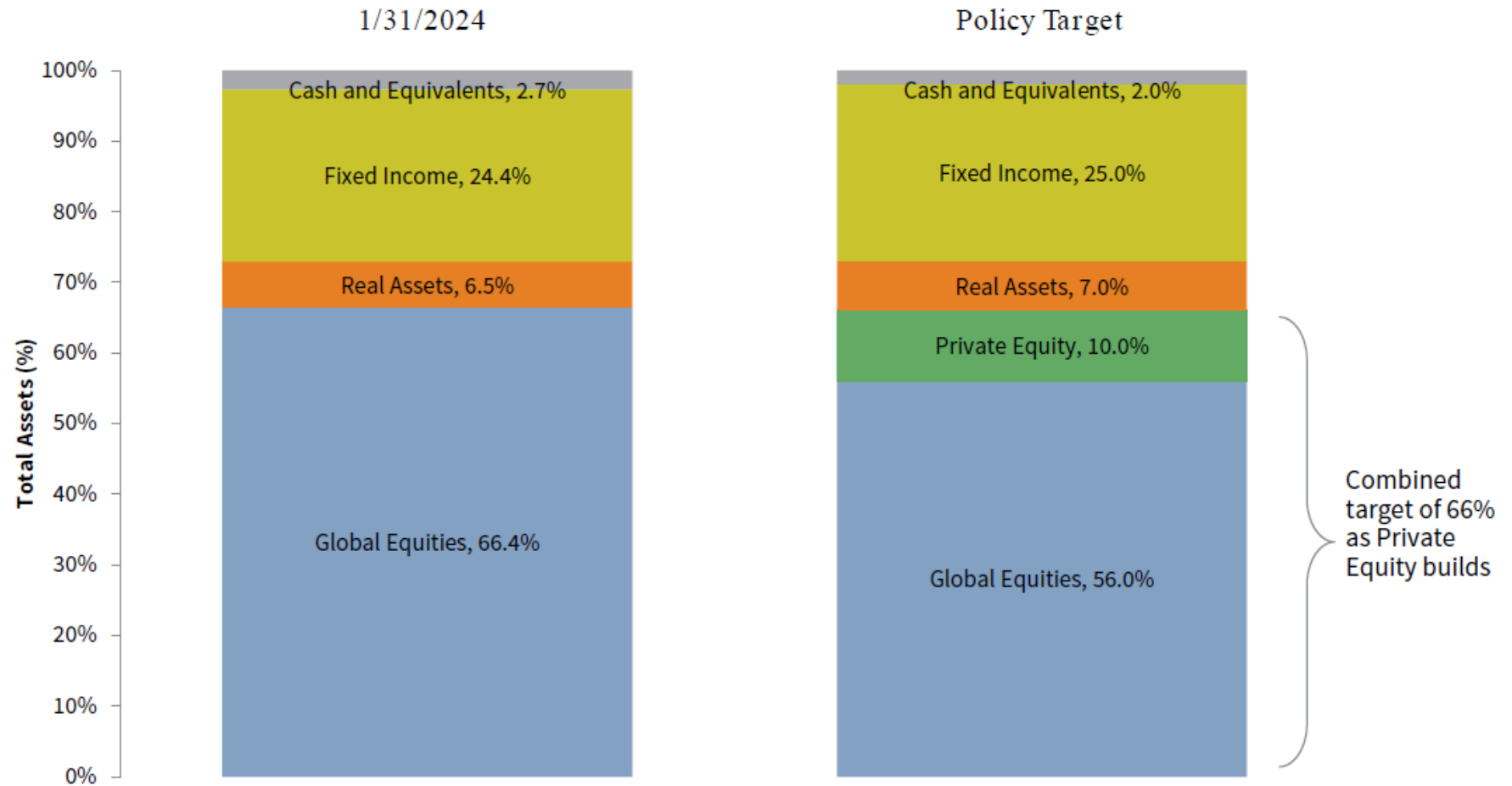
2023 finished strong with positive performance across major asset classes in Q4

RETURNS FOR SELECTED INDEXES (IN US DOLLARS)

As of January 31, 2024 • Percent (%)



Current Allocation and Policy Targets

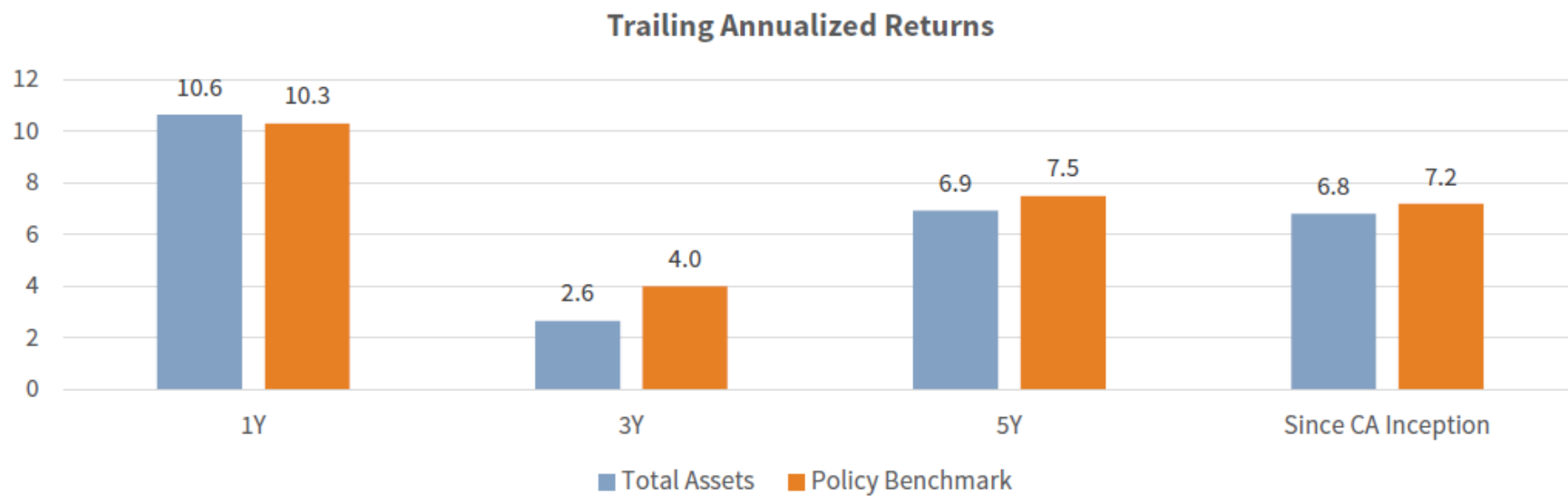
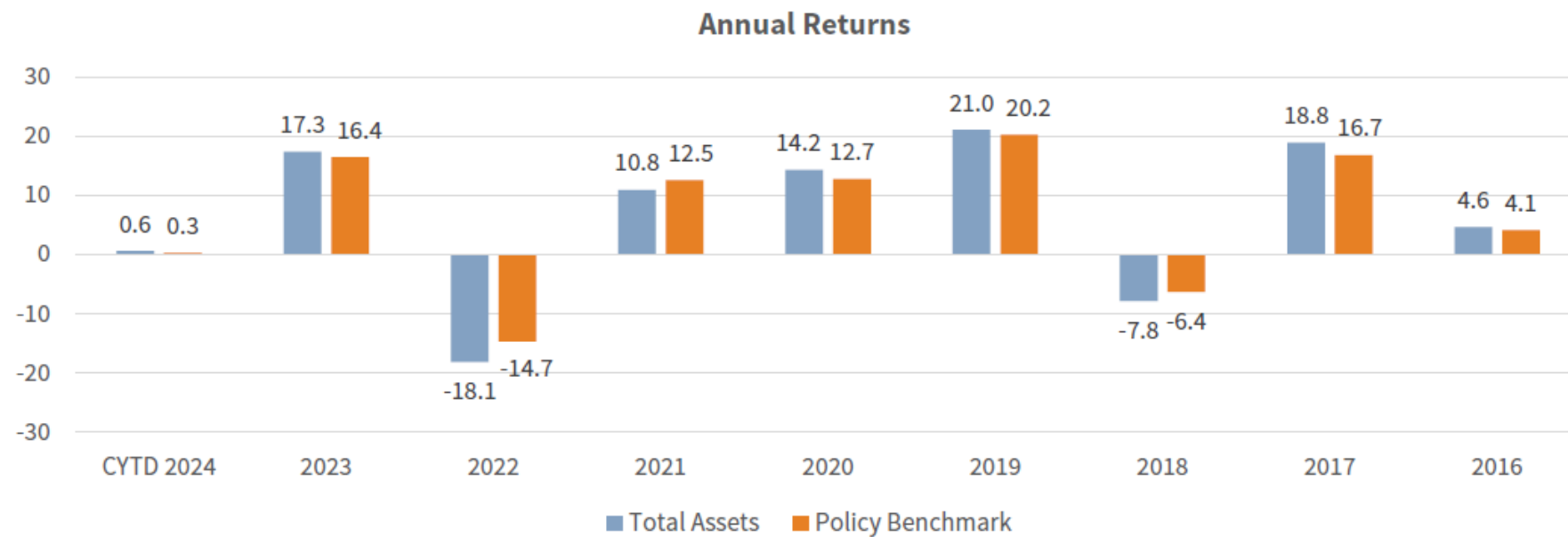


KEY PORTFOLIO STATISTICS AS OF 1/31/2024

TOTAL ASSETS	\$314,912,645
LIQUIDITY 1-MONTH OR LESS (%)	99.0%

Out-performance relative to the policy benchmark from 2023 continued into January of 2024

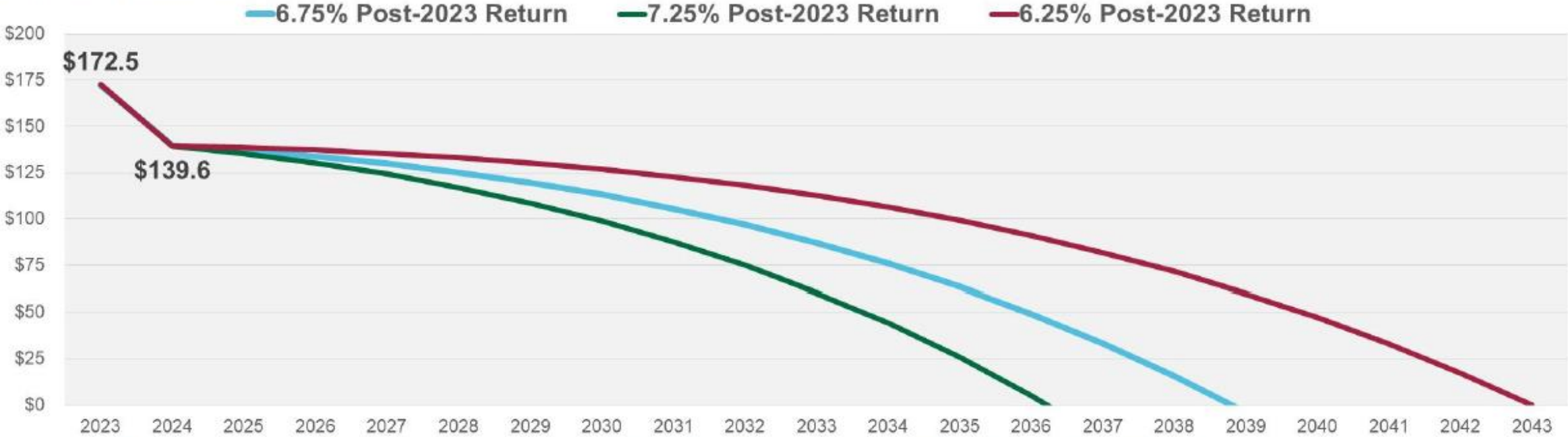
As of January 31, 2024



Unfunded Actuarial Liability on a Market Value of Assets Basis

UAL decrease from January 2023 to January 2024 Reflects 2023 Return of Approximately 19.2%

Amounts in millions



- With **6.75% actual future returns** & **16.0% of pay contributions in 2024 onward**, the UAL as of January 2024 is projected to be fully amortized by 2039
- Target contribution rates calculated in the actuarial funding valuation now use a smoothed Actuarial Value of Assets basis, which differs from and is less volatile than a Market Value of Assets basis
 - Target rate for 2024 calculated in the January 1, 2023 actuarial funding valuation was 14.3% of pay