ATTACHMENT 1

Toronto Investment Board

Asset Mix Strategy Review

December 12, 2025

Introduction

The Toronto Investment Board requested Aon’s support in reviewing the asset allocations of the Sinking Fund and Long-Term Fund.

The purpose of this document is to review the results of potential changes to the strategic asset allocations.

Agenda

Appendix

1

Asset Allocation and Asset Classes

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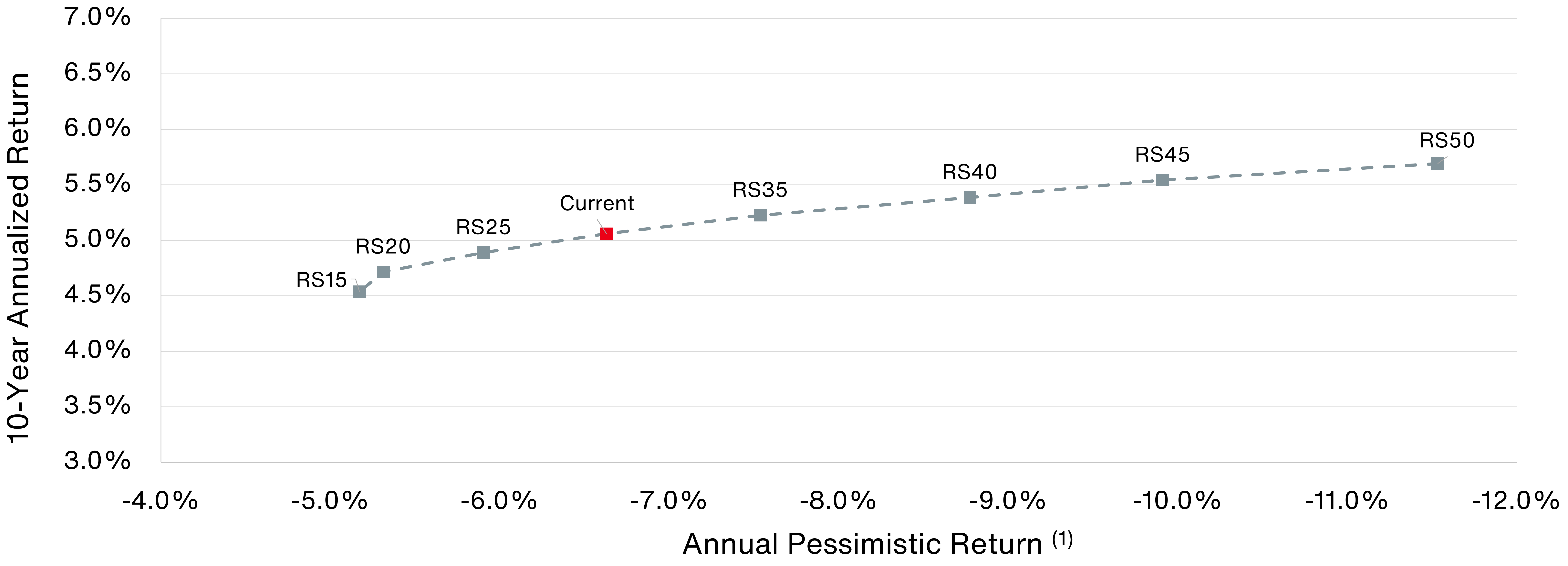
Asset Allocation Review

Portfolios Reviewed



(1) Annual Pessimistic Excess Return: Conditional Tail Expectation – average of the worst 5% of annual asset returns minus liability returns

Asset Allocation Review
Portfolios Reviewed

Portfolio	RS50	RS45	RS40	RS35	RS30	RS25	RS20	RS15	Current
10-Year Annualized Nominal Return									
Annual Pessimistic Return*									
Nominal Return Volatility									
Liability-hedging Component									
Cash									
Universe Bonds									
Return-Seeking Component									
Global Equities									
Real Estate									
Infrastructure									
Total Liability-Hedging Component	50.0%	55.0%	60.0%	65.0%	70.0%	75.0%	80.0%	85.0%	70.0%
Total Return-Seeking Component	50.0%	45.0%	40.0%	35.0%	30.0%	25.0%	20.0%	15.0%	30.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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* Annual Pessimistic Return: Conditional Tail Expectation – average of the worst 5% of annual returns

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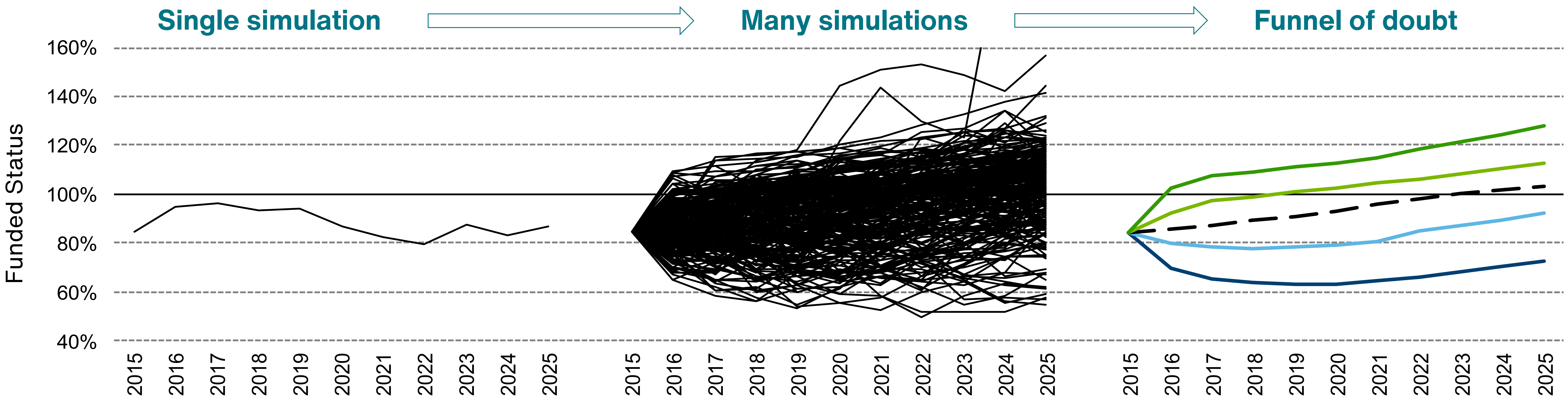
Asset Mix Results

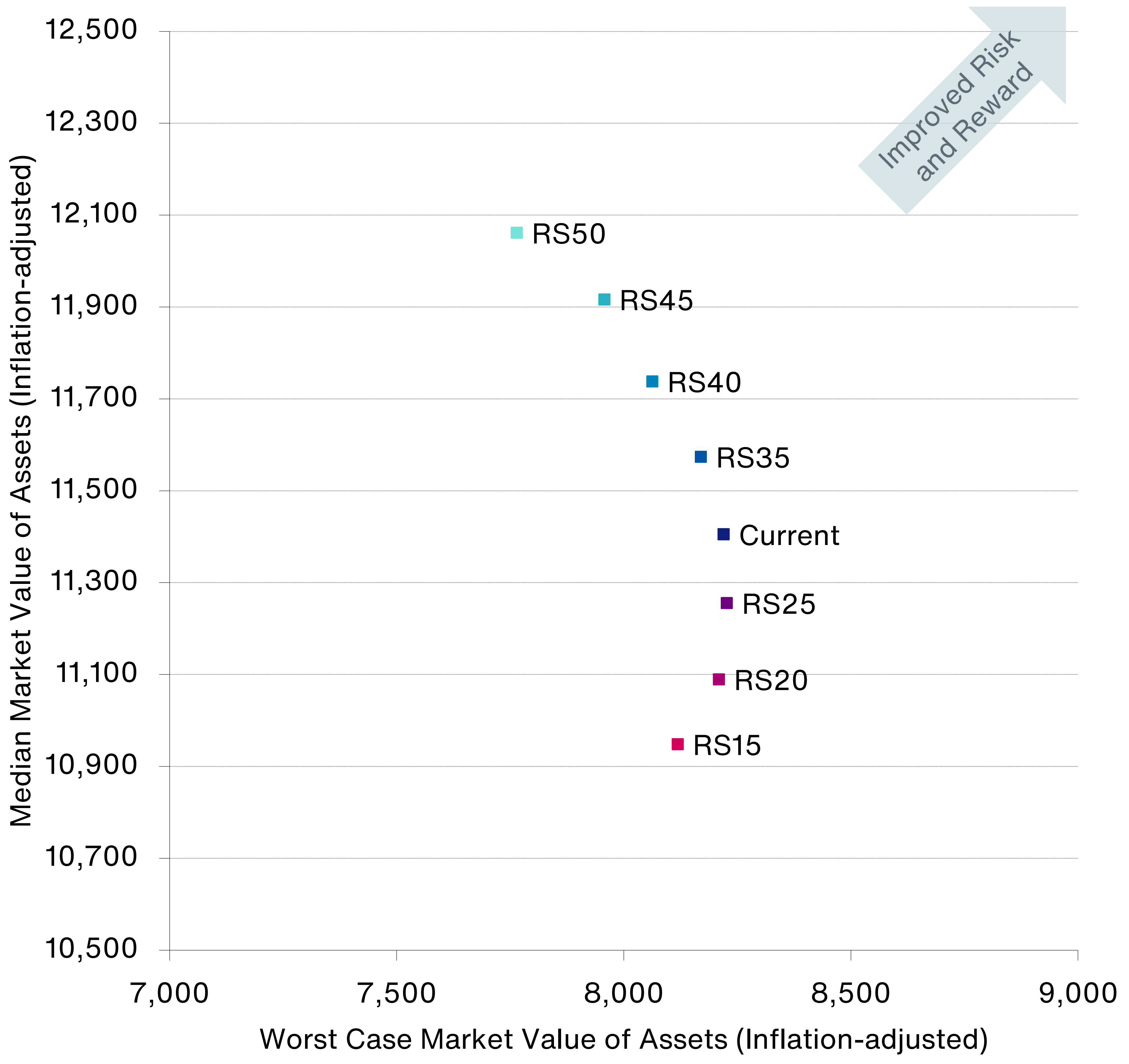
Simulation Overview

- **Monte Carlo simulation:** 5,000 future economic scenarios over a 10-year period
  - Asset class assumptions: Expected returns, standard deviations, correlations, and asset experience as of June 30, 2025
- **Scenarios studied:** For each key financial measure we rank the simulations in ascending order and show the results in the form of five scenarios
  - **95th Percentile** scenario - expect 95% of the results to lie below it (i.e., a 1 in 20 chance of the result being as good as this or better)
  - **75th Percentile** scenario - expect 75% of the results to lie below it (i.e., a 1 in 4 chance of the result being as good as this or better)
  - **Median** scenario - the central result, so that half the results are expected to be better and half worse
  - **25th Percentile** scenario - expect 75% of the results to lie above it (i.e., a 1 in 4 chance of the result being as bad as this or worse)
  - **5th Percentile** scenario - expect 95% of the results to lie above it (i.e., a 1 in 20 chance of the result being as bad as this or worse)
  - **Worst Case (Conditional Tail Expectation "CTE"):** average of the worst 5% of results
- **Understanding the Graphs and Tables**: We summarize the five scenarios above for each year independently
  - The implication of this is that, for example, the 75th percentile does not represent a single simulation, but rather represents the 75th percentile of the scenarios for the given year
    - It is very unlikely that a single simulation would, for example, follow the path of the 75th percentile
    - The path of a given scenario will follow a much less smooth pattern than the distribution suggests, as illustrated below



Long-term Fund

Market Value of Assets - Inflation-adjusted ($ millions)



The results on this graph show the market value of assets at the end of the projection period, adjusted with inflation so that results are in today's dollars.

The **vertical axis** shows the median market value of assets, where 50% of the results in that year are above those figures and 50% are below.

The **horizontal axis** shows the worst-case market value of assets, which is the average of the worst 5% of results in that year (denoted in the table as "CTE").

	Market Value of Assets (Inflation-adjusted)			
	Median	Δ from Current	CTE	Δ from Current
Current	11,405		8,220	
RS50	12,061	656	7,764	-456
RS45	11,916	511	7,957	-263
RS40	11,738	333	8,063	-157
RS35	11,574	169	8,170	-50
RS30	11,405	0	8,220	0
RS25	11,256	-150	8,227	7
RS20	11,090	-316	8,210	-10
RS15	10,948	-457	8,119	-101

A risk-reward tradeoff exists for the Market Value of Assets

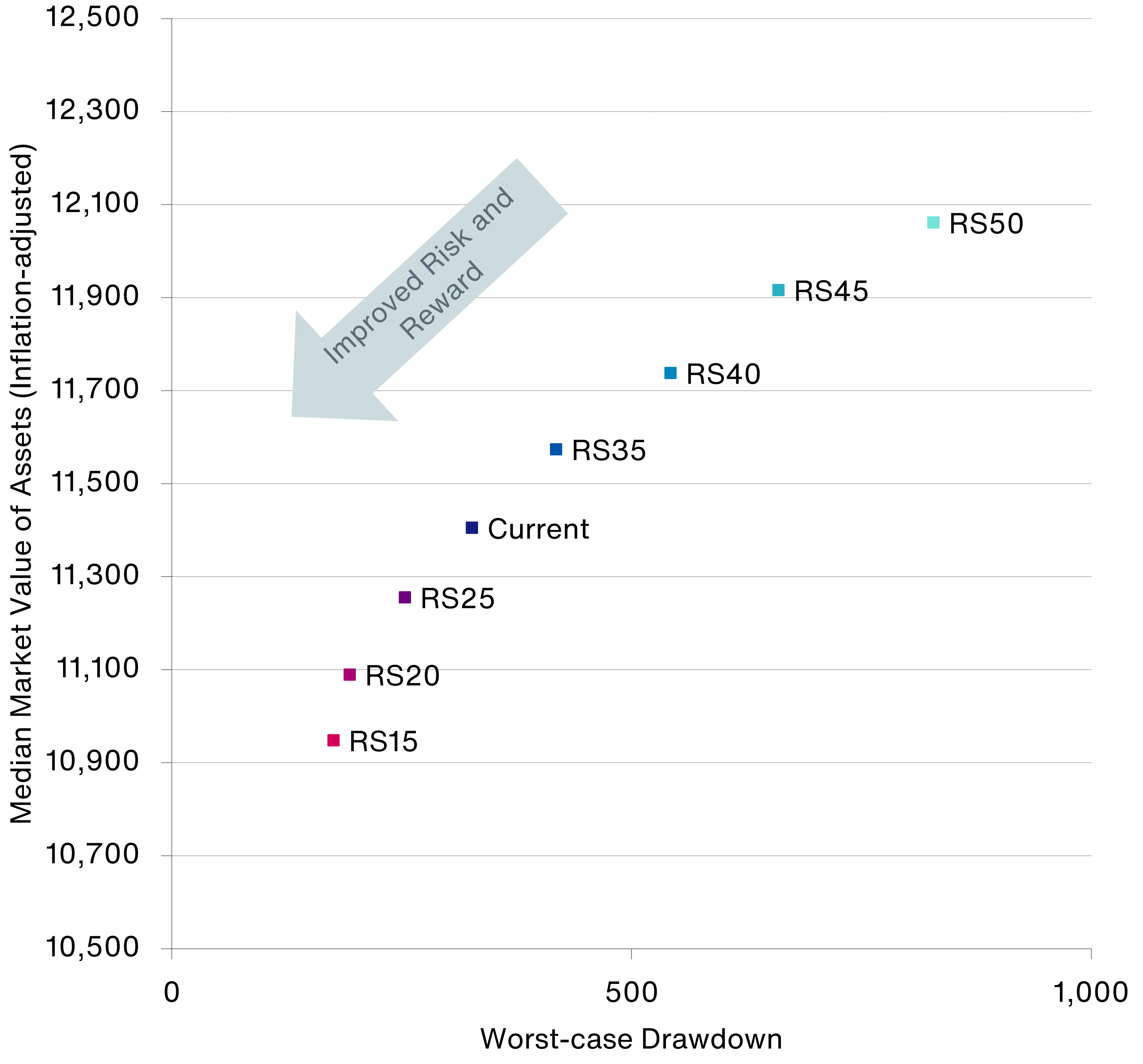
Higher allocations to return-seeking assets provide a higher MVA at the expense of lower MVA under worst case scenarios.

For a portfolio with 35% in return-seeking assets (RS35), median MVA can be increased by $169 million, with the worst case results reduced by $50 million.

The trade-off is likely not favourable for reducing the return-seeking allocation lower than 25%.

Long-term Fund

Market Value of Assets - Inflation-adjusted ($ millions)



The **vertical axis** shows the median market value of assets (in today's dollars) where 50% of the results in that year are above those figures and 50% are below.

The **horizontal axis** shows the average of the worst-case drawdown in market value of assets, from one year to the next, which is the average of the worst 5% of reduction in market value of assets, with this figure averaged over all projection years.

For example, for the Current portfolio, the fund could lose $327m over a one-year period, in the worst cases, in any given year.

	Market Value of Assets (Inflation-adjusted)			
	Median	Δ from Current	Worst-case Drawdown[1]	Δ from Current
Current	11,405		327	
RS50	12,061	656	828	502
RS45	11,916	511	660	333
RS40	11,738	333	543	216
RS35	11,574	169	418	92
RS30	11,405	0	327	0
RS25	11,256	-150	254	-73
RS20	11,090	-316	194	-133
RS15	10,948	-457	176	-150

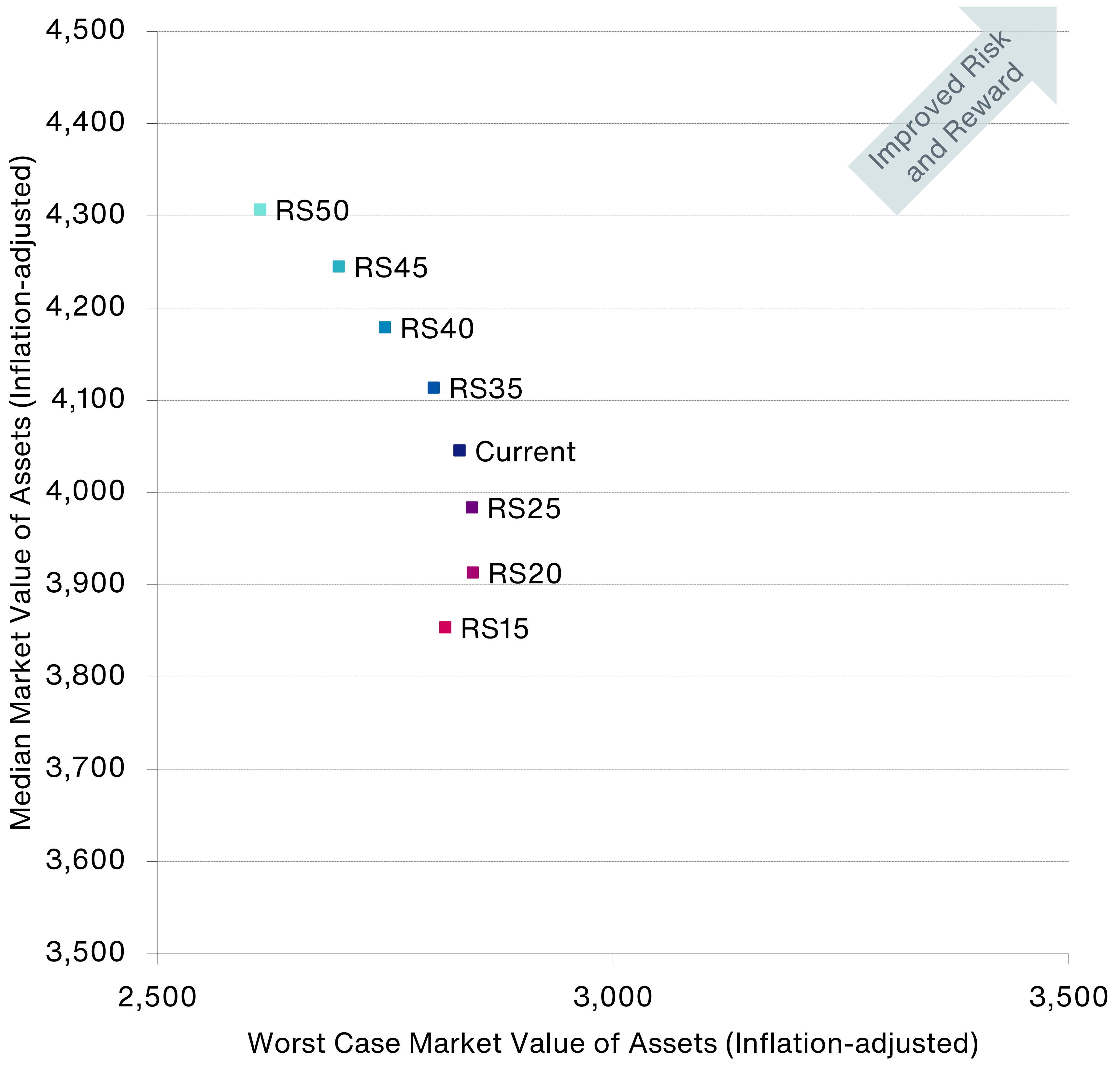
All portfolios show a trade-off

Portfolios with higher allocations to return-seeking assets have higher median asset values, but worse drawdowns in the bad scenarios.

[1]Worst-case drawdown is equal to the average over the projection period, of the average of the worst 5% reductions in market value of assets from one year to the next.

Sinking Fund

Market Value of Assets - Inflation-adjusted ($ millions)



The results on this graph show the market value of assets at the end of the projection period, adjusted with inflation so that results are in today's dollars.

The **vertical axis shows** the median market value of assets, where 50% of the results in that year are above those figures and 50% are below.

The **horizontal axis** shows the worst-case market value of assets, which is the average of the worst 5% of results in that year.

	Market Value of Assets (Inflation-adjusted)			
	Median	Δ from Current	CTE	Δ from Current
Current	4,046		2,832	
RS50	4,307	261	2,613	-219
RS45	4,245	200	2,699	-132
RS40	4,179	133	2,750	-82
RS35	4,114	68	2,803	-28
RS30	4,046	0	2,832	0
RS25	3,984	-62	2,845	14
RS20	3,913	-132	2,846	15
RS15	3,854	-192	2,816	-16

A risk-reward tradeoff exists for the Market Value of Assets ("MVA")

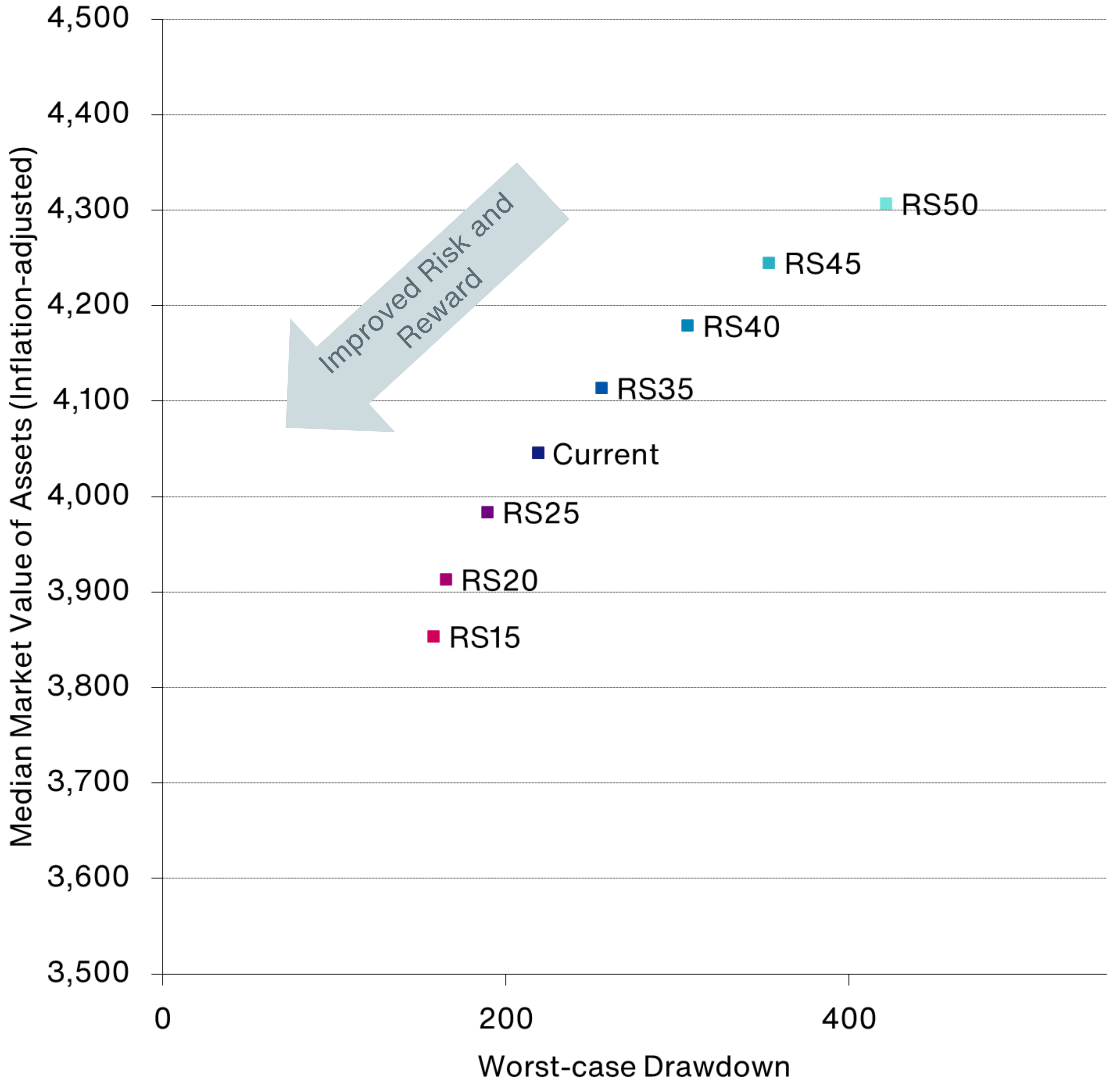
Higher allocations to return-seeking assets provide a higher MVA at the expense of lower MVA under worst case scenarios.

For a portfolio with 35% in return-seeking assets (RS35), median MVA can be increased by $68 million, with the worst case results reduced by $28 million.

The trade-off is likely not favourable for reducing the return-seeking allocation lower than 25%.

Sinking Fund

Market Value of Assets - Inflation-adjusted Vs. Worst-case Drawdown ($ millions)



The **vertical axis** shows the median market value of assets (in today's dollars) where 50% of the results in that year are above those figures and 50% are below.

The **horizontal axis** shows the average of the worst-case drawdown in market value of assets, from one year to the next, which is the average of the worst 5% of reduction in market value of assets, with this figure averaged over all projection years.

For example, for the Current portfolio, the fund could lose $219m over a one-year period, in the worst cases, in any given year.

	Market Value of Assets (Inflation-adjusted)			
	Median	Δ from Current	Worst-case Drawdown[1]	Δ from Current
Current	4,046		219	
RS50	4,307	261	422	203
RS45	4,245	200	353	135
RS40	4,179	133	306	87
RS35	4,114	68	256	37
RS30	4,046	0	219	0
RS25	3,984	-62	189	-29
RS20	3,913	-132	165	-54
RS15	3,854	-192	158	-61

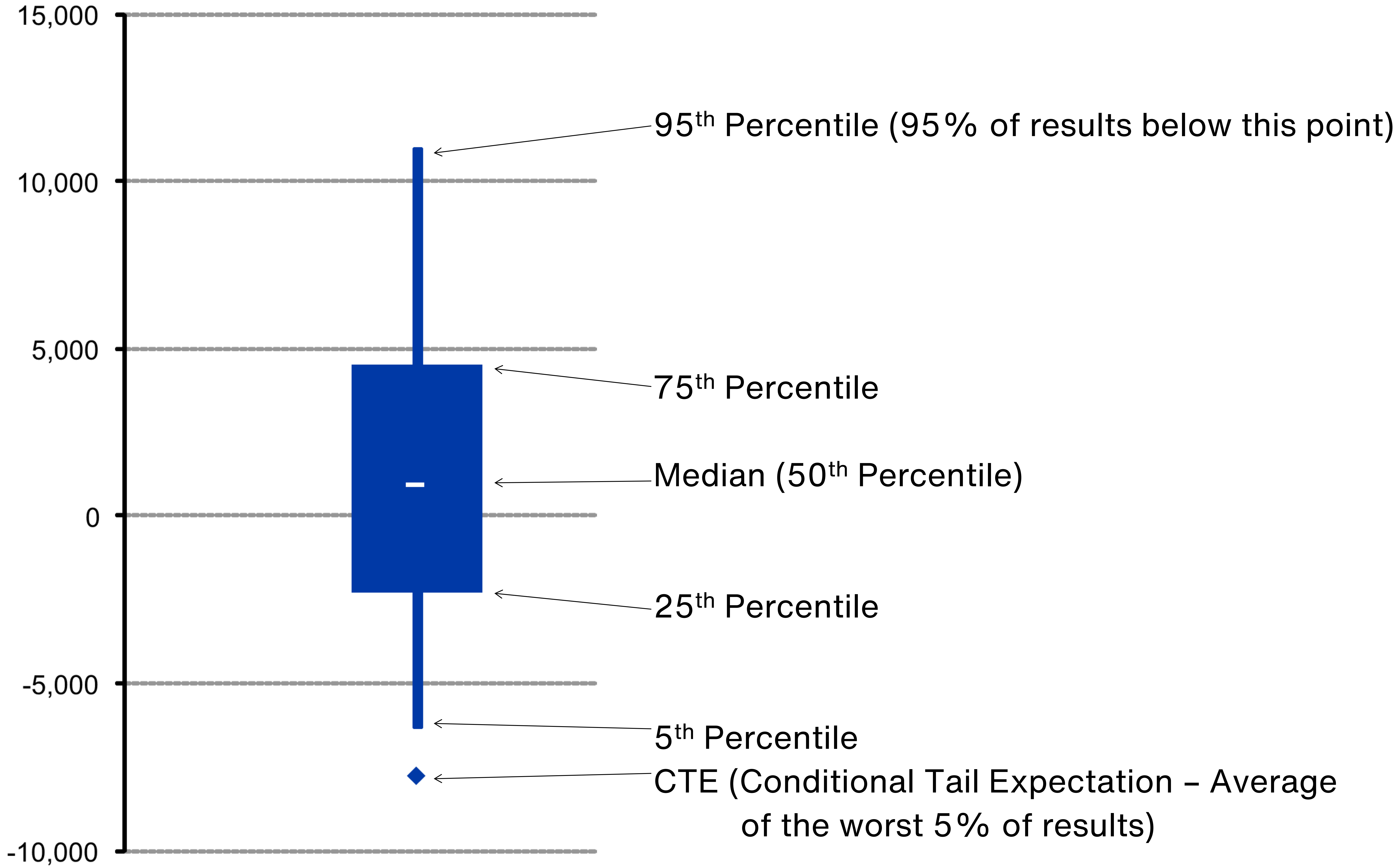
All portfolios show a trade-off

Portfolios with higher allocations to return-seeking assets have higher median asset values, but worse drawdowns in the bad scenarios.

[1]Worst-case drawdown is equal to the average over the projection period, of the average of the worst 5% reductions in market value of assets from one year to the next.

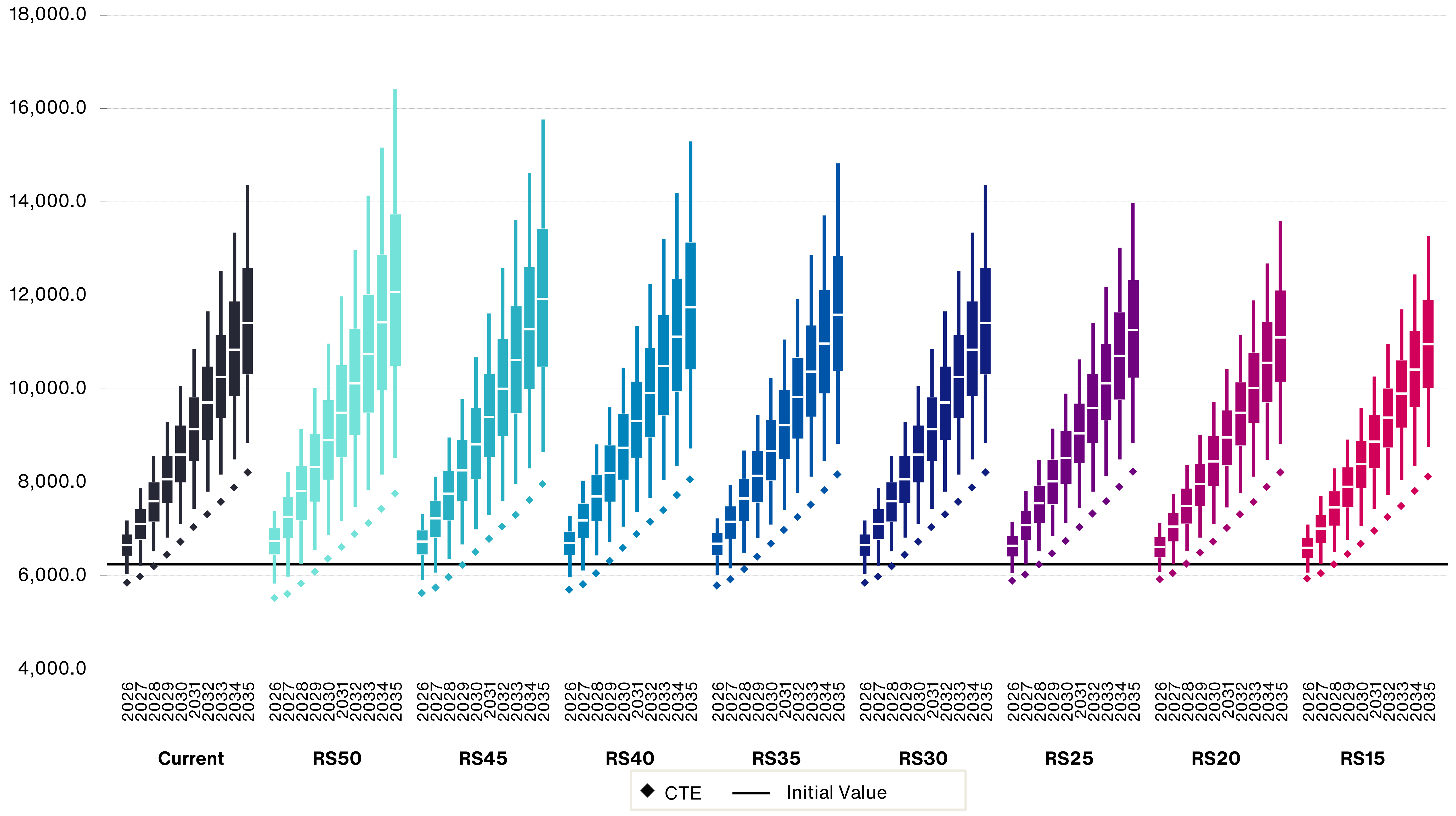
Optimization

How to Read the Following Graphs



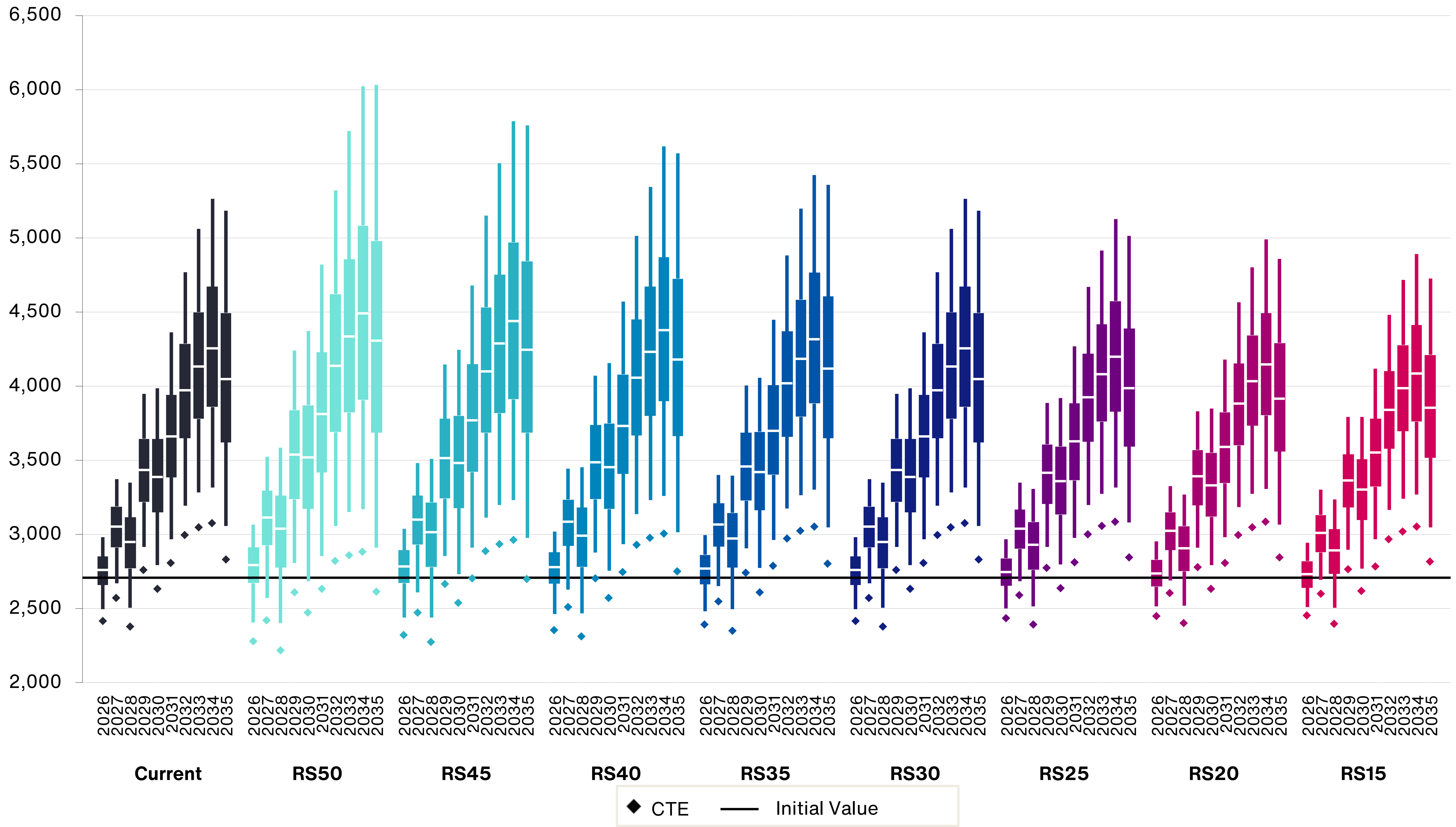
Long-term Fund

Market Value of Assets - Inflation-adjusted ($ millions)



Sinking Fund

Market Value of Assets - Inflation-adjusted ($ millions)



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Observations

The portfolios with the most favourable worst-case results, on an inflation-adjusted basis, are portfolios RS20 and RS25.

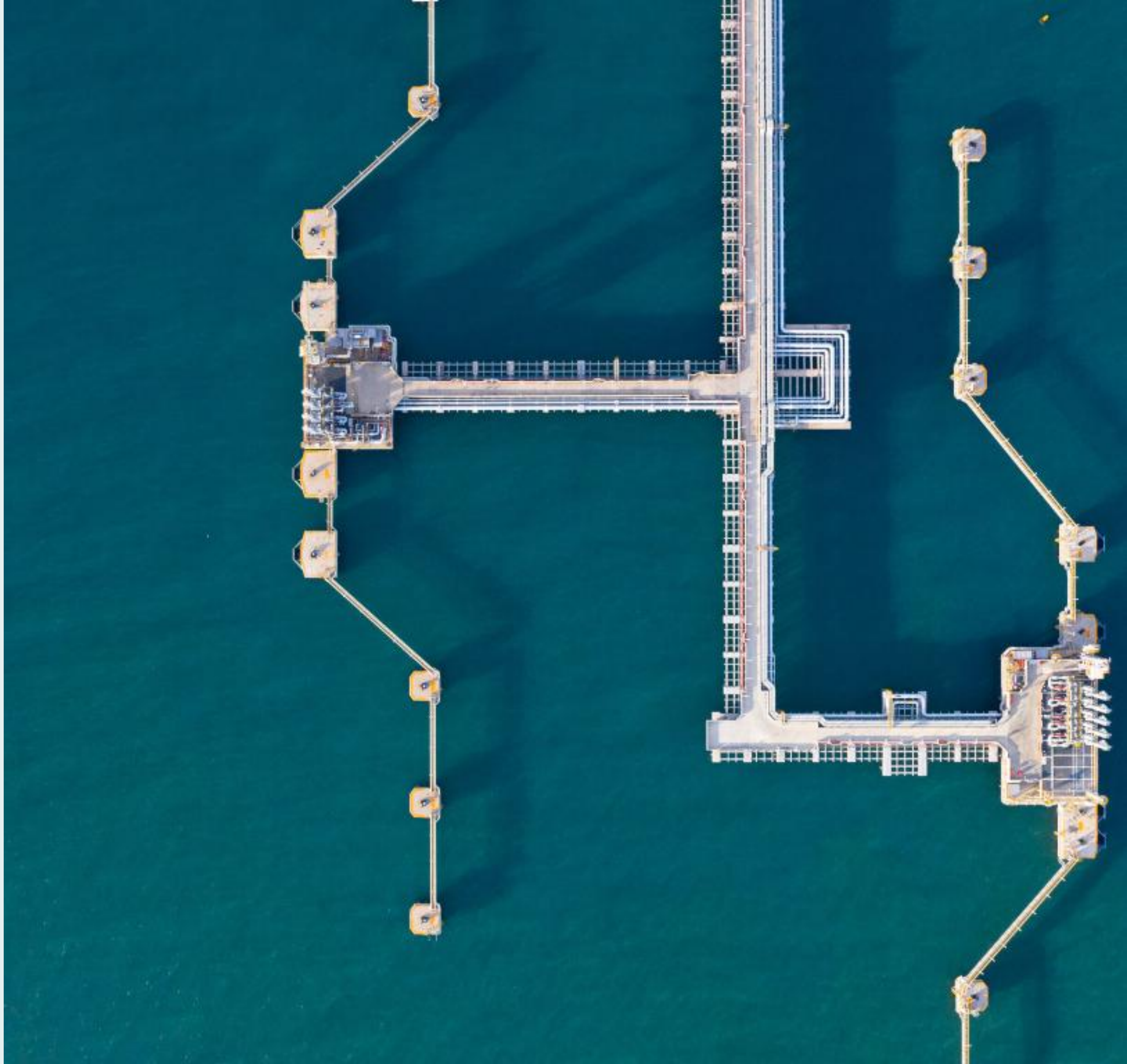
However, the improvement in worst-case results versus the current portfolio is marginal.

To the extent that the City would have adverse impacts from large reductions in asset values, the Board should consider the maximum worst-case drawdown that can be handled.

Using these figures, there is a clear trade-off, with higher allocations to return-seeking assets leading to higher asset values in the median, but with more volatility and higher drawdowns.

Appendix

A. Additional Results



Long-term Fund

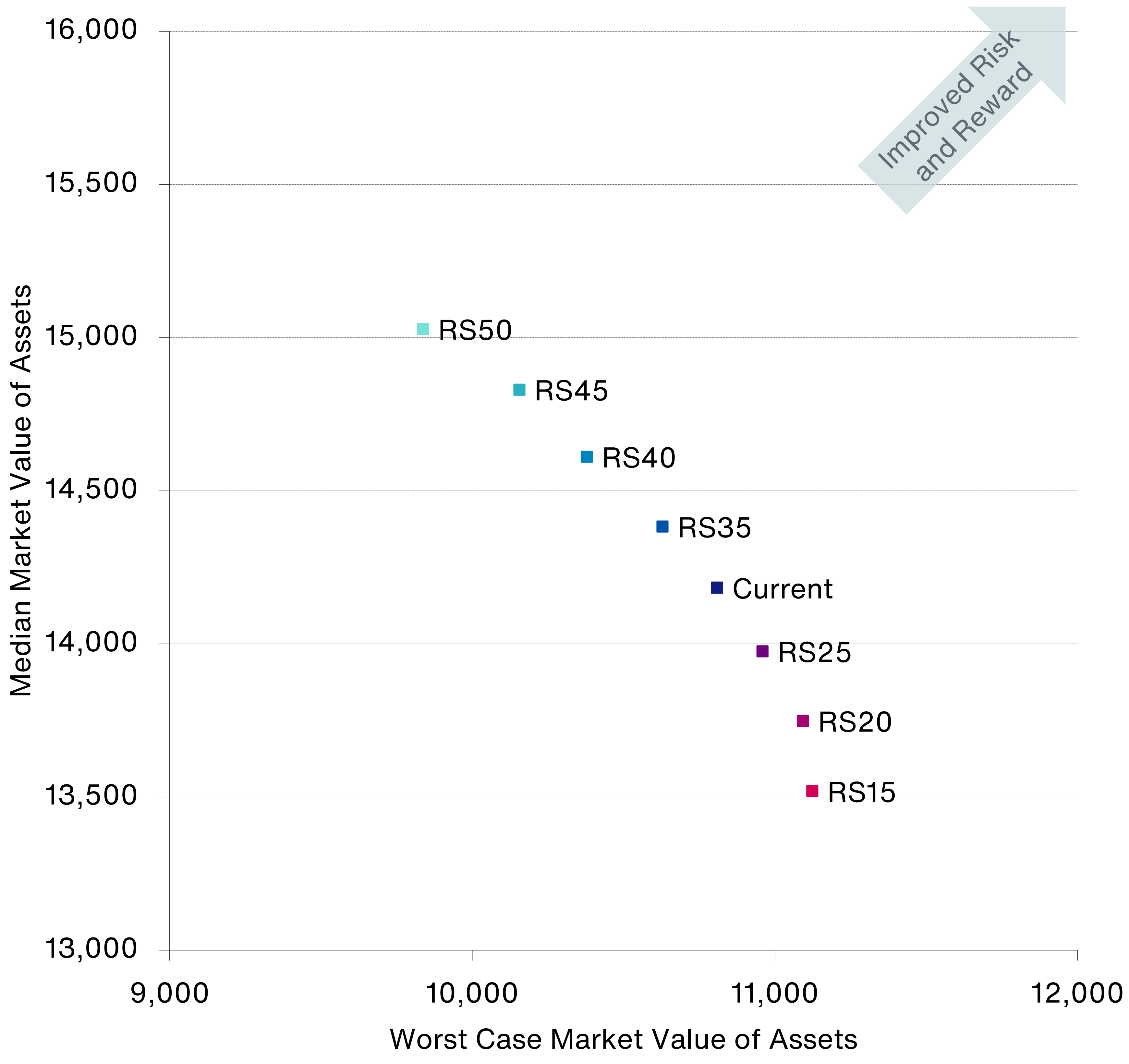
Market Value of Assets - Inflation-adjusted ($ millions)

($ millions)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Current											
95th Percentile	6,237.7	7,177.5	7,861.4	8,559.8	9,287.7	10,053.4	10,853.0	11,651.4	12,523.2	13,346.4	14,354.5
75th Percentile	6,237.7	6,870.8	7,425.8	7,994.7	8,564.7	9,207.7	9,816.4	10,469.2	11,143.0	11,861.5	12,580.4
Median	6,237.7	6,654.6	7,104.0	7,591.0	8,061.8	8,584.6	9,130.2	9,702.0	10,241.6	10,835.2	11,405.2
25th Percentile	6,237.7	6,421.2	6,774.4	7,155.4	7,548.3	7,997.6	8,454.7	8,902.6	9,377.3	9,845.9	10,309.2
5th Percentile	6,237.7	6,030.3	6,208.3	6,513.8	6,817.8	7,110.7	7,423.5	7,796.6	8,159.8	8,482.0	8,842.0
Average	6,237.7	6,635.5	7,086.9	7,567.0	8,057.6	8,592.3	9,136.7	9,697.9	10,266.1	10,865.4	11,485.8
St. Dev	0.0	348.4	501.0	629.8	760.8	895.7	1,026.9	1,175.4	1,332.3	1,503.6	1,698.7
CTE	6,237.7	5,848.8	5,975.5	6,208.6	6,458.3	6,727.1	7,031.6	7,315.2	7,581.5	7,889.8	8,220.0
RS50											
95th Percentile	6,237.7	7,380.8	8,226.5	9,123.0	10,004.5	10,968.9	11,970.1	12,980.8	14,141.4	15,160.8	16,409.8
75th Percentile	6,237.7	7,014.0	7,679.1	8,347.7	9,030.1	9,757.7	10,506.6	11,280.5	12,015.7	12,870.7	13,736.6
Median	6,237.7	6,737.4	7,257.9	7,805.6	8,319.7	8,890.0	9,488.1	10,113.2	10,740.1	11,416.9	12,061.5
25th Percentile	6,237.7	6,449.2	6,810.9	7,181.3	7,587.7	8,052.5	8,534.6	9,006.3	9,484.5	9,968.8	10,484.6
5th Percentile	6,237.7	5,825.4	5,968.7	6,249.7	6,552.3	6,866.6	7,167.7	7,475.1	7,820.0	8,167.9	8,510.7
Average	6,237.7	6,701.3	7,207.9	7,749.7	8,303.3	8,909.7	9,526.3	10,161.2	10,802.1	11,487.3	12,202.1
St. Dev	0.0	468.8	686.6	873.0	1,061.2	1,253.5	1,458.1	1,677.4	1,907.3	2,150.5	2,421.9
CTE	6,237.7	5,526.2	5,617.0	5,832.3	6,086.0	6,364.5	6,619.8	6,893.3	7,128.1	7,437.8	7,764.3
RS45											
95th Percentile	6,237.7	7,316.4	8,116.3	8,949.8	9,772.1	10,671.5	11,614.8	12,579.7	13,609.4	14,614.4	15,764.1
75th Percentile	6,237.7	6,972.6	7,599.8	8,235.5	8,897.4	9,590.5	10,315.5	11,062.2	11,760.8	12,602.3	13,427.5
Median	6,237.7	6,717.9	7,220.5	7,744.6	8,252.1	8,811.3	9,390.2	10,001.8	10,615.3	11,272.4	11,916.5
25th Percentile	6,237.7	6,447.0	6,817.1	7,180.9	7,596.7	8,065.6	8,538.4	8,996.7	9,474.0	9,988.7	10,469.7
5th Percentile	6,237.7	5,899.2	6,057.1	6,349.4	6,671.6	6,986.8	7,302.5	7,591.1	7,962.4	8,293.4	8,649.6
Average	6,237.7	6,685.2	7,178.0	7,703.6	8,241.0	8,828.7	9,426.5	10,042.1	10,664.5	11,326.9	12,016.7
St. Dev	0.0	428.3	624.5	792.1	961.4	1,134.7	1,316.4	1,513.1	1,719.4	1,939.7	2,187.0
CTE	6,237.7	5,631.1	5,742.4	5,967.8	6,228.1	6,509.3	6,783.0	7,060.4	7,307.7	7,624.0	7,957.2
RS40											
95th Percentile	6,237.7	7,267.6	8,029.0	8,809.9	9,597.5	10,452.1	11,348.2	12,246.2	13,215.9	14,188.5	15,296.8
75th Percentile	6,237.7	6,937.4	7,539.9	8,155.4	8,787.8	9,462.9	10,145.1	10,863.9	11,566.7	12,350.8	13,129.5
Median	6,237.7	6,696.8	7,184.6	7,690.6	8,186.0	8,737.7	9,307.2	9,909.2	10,487.5	11,114.4	11,738.1
25th Percentile	6,237.7	6,441.0	6,805.7	7,174.1	7,587.4	8,044.2	8,518.7	8,957.4	9,428.6	9,941.9	10,420.5
5th Percentile	6,237.7	5,953.7	6,106.8	6,423.8	6,730.4	7,041.9	7,353.0	7,669.5	8,038.4	8,355.3	8,717.9
Average	6,237.7	6,668.6	7,147.5	7,657.9	8,179.6	8,749.5	9,329.4	9,926.7	10,530.6	11,171.8	11,838.1
St. Dev	0.0	399.8	580.5	734.4	890.0	1,049.5	1,213.8	1,393.6	1,582.1	1,784.6	2,013.0
CTE	6,237.7	5,705.6	5,826.3	6,054.1	6,317.5	6,594.2	6,885.7	7,157.3	7,411.3	7,724.4	8,062.9
RS35											
95th Percentile	6,237.7	7,215.4	7,936.5	8,676.5	9,432.5	10,224.3	11,054.3	11,917.1	12,862.6	13,713.2	14,824.8
75th Percentile	6,237.7	6,900.4	7,478.8	8,069.0	8,665.5	9,323.1	9,968.5	10,668.1	11,350.0	12,111.7	12,835.1
Median	6,237.7	6,676.3	7,144.2	7,644.8	8,130.0	8,661.0	9,222.3	9,817.0	10,367.3	10,962.0	11,573.9
25th Percentile	6,237.7	6,432.4	6,792.7	7,169.2	7,565.6	8,029.9	8,492.4	8,938.1	9,408.7	9,906.5	10,382.7
5th Percentile	6,237.7	6,000.3	6,155.5	6,491.0	6,793.8	7,090.3	7,398.6	7,766.6	8,112.9	8,448.2	8,822.0
Average	6,237.7	6,652.2	7,117.3	7,612.3	8,118.3	8,670.3	9,232.2	9,811.1	10,397.1	11,016.9	11,659.7
St. Dev	0.0	370.2	534.8	674.5	816.2	961.8	1,108.0	1,270.4	1,441.3	1,626.6	1,836.8
CTE	6,237.7	5,788.6	5,916.3	6,147.9	6,408.0	6,682.6	6,986.2	7,262.5	7,522.6	7,833.9	8,169.9

($ millions)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
RS30											
95th Percentile	6,237.7	7,177.5	7,861.4	8,559.8	9,287.7	10,053.4	10,853.0	11,651.4	12,523.2	13,346.4	14,354.5
75th Percentile	6,237.7	6,870.8	7,425.8	7,994.7	8,564.7	9,207.7	9,816.4	10,469.2	11,143.0	11,861.5	12,580.4
Median	6,237.7	6,654.6	7,104.0	7,591.0	8,061.8	8,584.6	9,130.2	9,702.0	10,241.6	10,835.2	11,405.2
25th Percentile	6,237.7	6,421.2	6,774.4	7,155.4	7,548.3	7,997.6	8,454.7	8,902.6	9,377.3	9,845.9	10,309.2
5th Percentile	6,237.7	6,030.3	6,208.3	6,513.8	6,817.8	7,110.7	7,423.5	7,796.6	8,159.8	8,482.0	8,842.0
Average	6,237.7	6,635.5	7,086.9	7,567.0	8,057.6	8,592.3	9,136.7	9,697.9	10,266.1	10,865.4	11,485.8
St. Dev	0.0	348.4	501.0	629.8	760.8	895.7	1,026.9	1,175.4	1,332.3	1,503.6	1,698.7
CTE	6,237.7	5,848.8	5,975.5	6,208.6	6,458.3	6,727.1	7,031.6	7,315.2	7,581.5	7,889.8	8,220.0
RS25											
95th Percentile	6,237.7	7,149.7	7,807.3	8,464.4	9,145.4	9,889.4	10,629.0	11,406.3	12,181.6	13,019.9	13,969.2
75th Percentile	6,237.7	6,844.9	7,379.9	7,922.8	8,479.4	9,088.3	9,675.4	10,305.3	10,954.0	11,632.4	12,325.6
Median	6,237.7	6,629.2	7,068.7	7,537.9	8,014.0	8,510.0	9,039.0	9,584.0	10,112.9	10,694.0	11,255.7
25th Percentile	6,237.7	6,408.8	6,752.9	7,133.1	7,518.6	7,959.3	8,405.7	8,847.5	9,324.6	9,764.6	10,241.0
5th Percentile	6,237.7	6,044.4	6,238.3	6,533.2	6,835.3	7,125.9	7,445.6	7,801.8	8,125.8	8,482.7	8,842.7
Average	6,237.7	6,618.9	7,056.6	7,521.9	7,997.2	8,514.8	9,042.0	9,585.9	10,136.6	10,715.8	11,314.3
St. Dev	0.0	330.9	473.6	593.2	715.1	841.0	958.7	1,095.1	1,240.0	1,399.1	1,581.0
CTE	6,237.7	5,894.0	6,020.0	6,245.1	6,485.1	6,739.0	7,039.9	7,330.4	7,597.8	7,906.4	8,226.9
RS20											
95th Percentile	6,237.7	7,118.5	7,748.2	8,370.3	9,011.5	9,712.6	10,420.1	11,151.3	11,892.5	12,686.2	13,595.9
75th Percentile	6,237.7	6,820.1	7,336.7	7,858.6	8,385.7	8,985.8	9,532.6	10,136.2	10,767.9	11,429.5	12,095.7
Median	6,237.7	6,607.9	7,041.4	7,493.5	7,960.7	8,446.0	8,951.3	9,485.3	10,008.1	10,558.2	11,089.6
25th Percentile	6,237.7	6,392.7	6,736.1	7,107.3	7,491.1	7,925.9	8,357.4	8,784.1	9,265.2	9,709.1	10,152.0
5th Percentile	6,237.7	6,077.5	6,256.6	6,534.4	6,817.6	7,106.8	7,454.5	7,772.2	8,115.1	8,462.6	8,816.3
Average	6,237.7	6,602.5	7,026.7	7,476.9	7,936.9	8,437.2	8,947.2	9,473.7	10,007.5	10,566.5	11,142.9
St. Dev	0.0	315.9	450.0	561.1	674.9	792.4	897.0	1,021.6	1,155.7	1,304.1	1,473.9
CTE	6,237.7	5,928.2	6,053.1	6,263.7	6,499.1	6,730.2	7,026.4	7,320.5	7,581.0	7,897.6	8,209.5
RS15											
95th Percentile	6,237.7	7,089.9	7,701.5	8,294.6	8,915.9	9,590.9	10,256.7	10,942.5	11,695.8	12,443.7	13,264.7
75th Percentile	6,237.7	6,801.8	7,294.5	7,803.4	8,312.2	8,877.7	9,427.2	10,006.9	10,610.6	11,231.5	11,894.7
Median	6,237.7	6,590.0	7,005.9	7,451.3	7,894.7	8,376.0	8,863.3	9,376.3	9,893.6	10,413.8	10,948.2
25th Percentile	6,237.7	6,377.2	6,702.4	7,071.0	7,461.9	7,874.0	8,295.0	8,735.9	9,173.6	9,602.0	10,017.4
5th Percentile	6,237.7	6,069.9	6,260.2	6,507.7	6,771.9	7,066.1	7,426.8	7,720.8	8,044.1	8,356.7	8,753.3
Average	6,237.7	6,585.9	6,996.5	7,432.1	7,877.2	8,360.8	8,854.1	9,363.8	9,880.8	10,420.6	10,976.0
St. Dev	0.0	309.6	439.5	545.6	654.6	766.9	861.7	978.2	1,104.9	1,245.3	1,405.6
CTE	6,237.7	5,937.1	6,050.1	6,246.6	6,465.6	6,687.0	6,972.1	7,254.9	7,500.8	7,818.3	8,119.0

Long-term Fund

Market Value of Assets ($ millions)

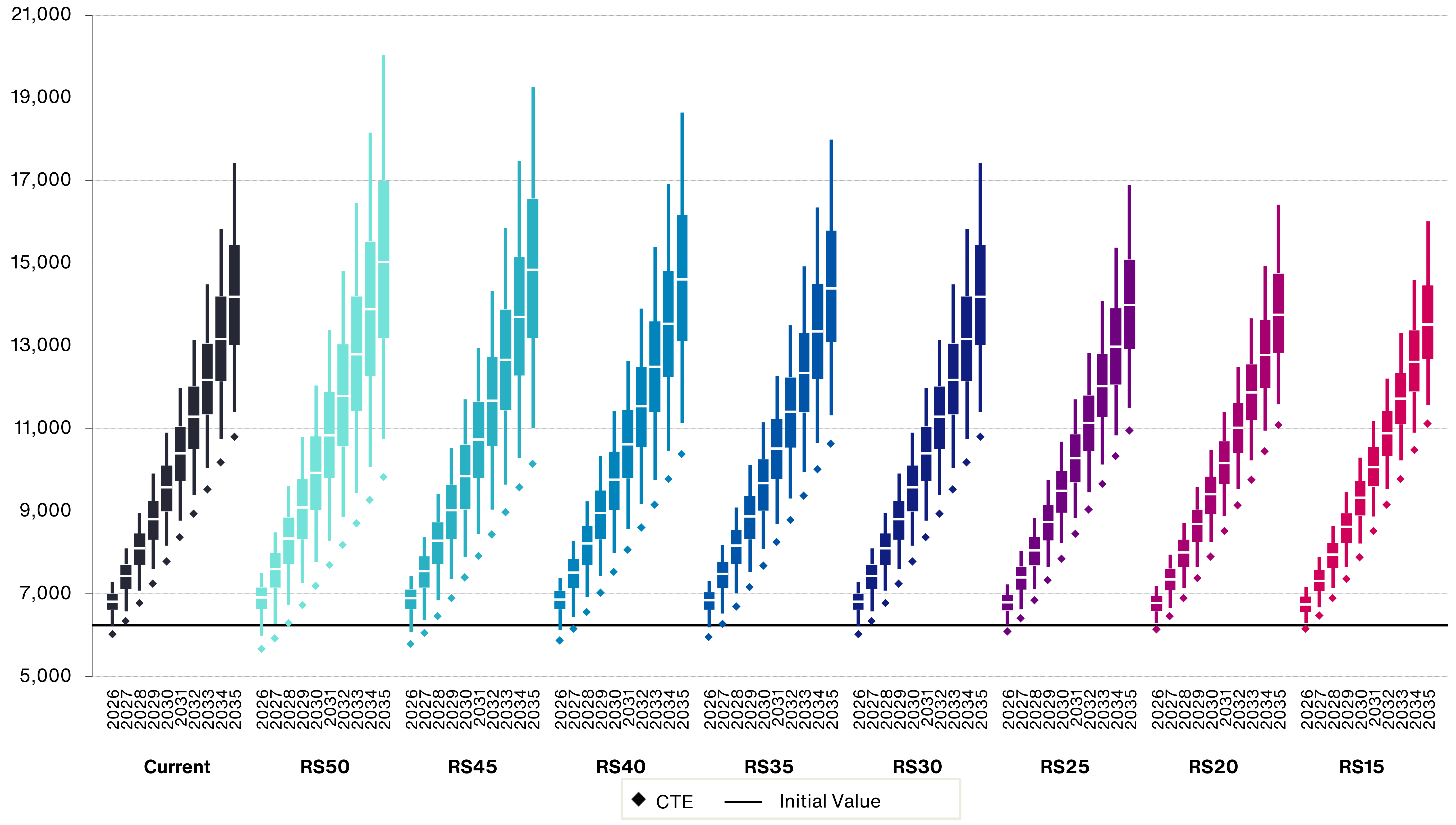


Figures on this page are not inflation-adjusted (i.e. they are in future dollars)

	Market Value of Assets			
	Median	Δ from Current	CTE	Δ from Current
Current	14,184		10,809	
RS50	15,028	844	9,838	-971
RS45	14,830	646	10,156	-653
RS40	14,611	427	10,378	-430
RS35	14,383	199	10,628	-180
RS30	14,184	0	10,809	0
RS25	13,976	-208	10,959	150
RS20	13,749	-435	11,093	284
RS15	13,519	-664	11,124	315

Long-term Fund
Market Value of Assets ($ millions)

Figures on this page are not inflation-adjusted (i.e. they are in future dollars)



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Long-term Fund

Market Value of Assets ($ millions)

Figures on this page are not inflation-adjusted (i.e. they are in future dollars)

($ millions)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Current											
95th Percentile	6,238	7,266	8,096	8,953	9,915	10,898	11,974	13,152	14,491	15,823	17,419
75th Percentile	6,238	7,002	7,705	8,449	9,240	10,098	11,045	12,012	13,052	14,195	15,435
Median	6,238	6,811	7,431	8,096	8,804	9,578	10,395	11,278	12,178	13,161	14,184
25th Percentile	6,238	6,603	7,120	7,701	8,310	8,992	9,737	10,505	11,333	12,139	13,022
5th Percentile	6,238	6,210	6,571	7,070	7,588	8,160	8,774	9,395	10,043	10,749	11,404
Average	6,238	6,789	7,395	8,062	8,777	9,551	10,383	11,269	12,203	13,205	14,275
St. Dev	0	318	457	578	710	835	972	1,136	1,334	1,582	1,865
CTE	6,238	6,030	6,347	6,774	7,256	7,778	8,370	8,935	9,537	10,191	10,809
RS50											
95th Percentile	6,238	7,498	8,483	9,597	10,797	12,032	13,380	14,812	16,444	18,155	20,044
75th Percentile	6,238	7,148	7,981	8,848	9,775	10,798	11,878	13,029	14,195	15,521	16,994
Median	6,238	6,904	7,591	8,335	9,092	9,927	10,831	11,784	12,786	13,880	15,028
25th Percentile	6,238	6,629	7,145	7,722	8,319	9,018	9,805	10,562	11,425	12,268	13,178
5th Percentile	6,238	5,985	6,261	6,724	7,256	7,755	8,283	8,848	9,437	10,061	10,740
Average	6,238	6,856	7,522	8,258	9,047	9,908	10,831	11,813	12,848	13,973	15,179
St. Dev	0	455	676	876	1,091	1,302	1,543	1,816	2,132	2,493	2,893
CTE	6,238	5,676	5,916	6,299	6,722	7,200	7,694	8,192	8,703	9,271	9,838
RS45											
95th Percentile	6,238	7,429	8,363	9,396	10,529	11,696	12,944	14,326	15,844	17,476	19,264
75th Percentile	6,238	7,105	7,901	8,728	9,631	10,608	11,645	12,729	13,878	15,153	16,557
Median	6,238	6,880	7,550	8,279	9,012	9,842	10,728	11,665	12,652	13,706	14,830
25th Percentile	6,238	6,627	7,146	7,720	8,329	9,039	9,806	10,574	11,439	12,281	13,190
5th Percentile	6,238	6,059	6,366	6,843	7,363	7,894	8,456	9,041	9,638	10,279	11,015
Average	6,238	6,840	7,491	8,209	8,979	9,817	10,716	11,674	12,683	13,775	14,945
St. Dev	0	411	605	781	970	1,154	1,364	1,604	1,884	2,210	2,573
CTE	6,238	5,790	6,058	6,458	6,902	7,399	7,920	8,436	8,979	9,573	10,156
RS40											
95th Percentile	6,238	7,373	8,275	9,242	10,322	11,416	12,616	13,906	15,392	16,926	18,646
75th Percentile	6,238	7,071	7,833	8,638	9,494	10,432	11,441	12,484	13,585	14,811	16,163
Median	6,238	6,856	7,506	8,221	8,949	9,760	10,618	11,537	12,494	13,532	14,611
25th Percentile	6,238	6,622	7,139	7,709	8,320	9,030	9,793	10,555	11,394	12,247	13,124
5th Percentile	6,238	6,114	6,438	6,914	7,429	7,981	8,568	9,167	9,759	10,464	11,137
Average	6,238	6,823	7,459	8,160	8,911	9,728	10,605	11,538	12,521	13,583	14,720
St. Dev	0	378	554	710	880	1,044	1,229	1,443	1,695	1,992	2,326
CTE	6,238	5,871	6,158	6,567	7,024	7,531	8,073	8,604	9,166	9,784	10,378
RS35											
95th Percentile	6,238	7,314	8,179	9,081	10,106	11,144	12,271	13,496	14,916	16,355	17,987
75th Percentile	6,238	7,035	7,767	8,538	9,362	10,258	11,230	12,237	13,300	14,487	15,784
Median	6,238	6,834	7,470	8,158	8,874	9,667	10,514	11,407	12,341	13,346	14,383
25th Percentile	6,238	6,614	7,135	7,717	8,322	9,008	9,778	10,541	11,385	12,201	13,087
5th Percentile	6,238	6,176	6,516	7,006	7,522	8,082	8,689	9,301	9,939	10,642	11,311
Average	6,238	6,806	7,427	8,111	8,844	9,639	10,493	11,402	12,360	13,392	14,495
St. Dev	0	344	499	636	785	927	1,086	1,274	1,496	1,767	2,073
CTE	6,238	5,962	6,267	6,688	7,160	7,676	8,247	8,796	9,381	10,021	10,628

($ millions)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
RS30											
95th Percentile	6,238	7,266	8,096	8,953	9,915	10,898	11,974	13,152	14,491	15,823	17,419
75th Percentile	6,238	7,002	7,705	8,449	9,240	10,098	11,045	12,012	13,052	14,195	15,435
Median	6,238	6,811	7,431	8,096	8,804	9,578	10,395	11,278	12,178	13,161	14,184
25th Percentile	6,238	6,603	7,120	7,701	8,310	8,992	9,737	10,505	11,333	12,139	13,022
5th Percentile	6,238	6,210	6,571	7,070	7,588	8,160	8,774	9,395	10,043	10,749	11,404
Average	6,238	6,789	7,395	8,062	8,777	9,551	10,383	11,269	12,203	13,205	14,275
St. Dev	0	318	457	578	710	835	972	1,136	1,334	1,582	1,865
CTE	6,238	6,030	6,347	6,774	7,256	7,778	8,370	8,935	9,537	10,191	10,809
RS25											
95th Percentile	6,238	7,227	8,024	8,829	9,754	10,686	11,696	12,826	14,087	15,376	16,877
75th Percentile	6,238	6,970	7,656	8,372	9,137	9,963	10,863	11,797	12,803	13,905	15,082
Median	6,238	6,788	7,389	8,041	8,730	9,486	10,275	11,138	12,018	12,976	13,976
25th Percentile	6,238	6,590	7,104	7,681	8,291	8,965	9,693	10,453	11,274	12,054	12,924
5th Percentile	6,238	6,244	6,621	7,107	7,639	8,225	8,828	9,451	10,118	10,836	11,508
Average	6,238	6,772	7,363	8,014	8,711	9,464	10,275	11,137	12,047	13,021	14,059
St. Dev	0	297	422	528	645	755	870	1,014	1,190	1,417	1,680
CTE	6,238	6,088	6,410	6,844	7,328	7,848	8,464	9,045	9,663	10,331	10,959
RS20											
95th Percentile	6,238	7,190	7,943	8,715	9,582	10,469	11,407	12,487	13,666	14,932	16,412
75th Percentile	6,238	6,944	7,604	8,298	9,029	9,831	10,694	11,601	12,555	13,619	14,747
Median	6,238	6,766	7,349	7,991	8,677	9,399	10,165	11,008	11,871	12,781	13,749
25th Percentile	6,238	6,574	7,087	7,657	8,261	8,928	9,648	10,409	11,207	11,976	12,836
5th Percentile	6,238	6,285	6,656	7,138	7,650	8,240	8,879	9,538	10,218	10,940	11,587
Average	6,238	6,755	7,332	7,965	8,644	9,377	10,166	11,006	11,891	12,837	13,843
St. Dev	0	278	390	482	585	679	774	897	1,052	1,261	1,506
CTE	6,238	6,139	6,466	6,897	7,374	7,903	8,531	9,150	9,769	10,457	11,093
RS15											
95th Percentile	6,238	7,158	7,888	8,630	9,452	10,288	11,183	12,210	13,314	14,585	16,016
75th Percentile	6,238	6,926	7,559	8,223	8,947	9,723	10,549	11,419	12,343	13,374	14,459
Median	6,238	6,743	7,314	7,944	8,613	9,318	10,065	10,872	11,722	12,604	13,519
25th Percentile	6,238	6,556	7,058	7,624	8,223	8,885	9,591	10,336	11,106	11,893	12,691
5th Percentile	6,238	6,287	6,662	7,132	7,637	8,216	8,869	9,532	10,219	10,902	11,572
Average	6,238	6,738	7,300	7,917	8,578	9,291	10,059	10,876	11,739	12,657	13,632
St. Dev	0	269	374	456	550	634	714	821	959	1,153	1,384
CTE	6,238	6,157	6,480	6,899	7,368	7,887	8,516	9,159	9,785	10,479	11,124

Sinking Fund

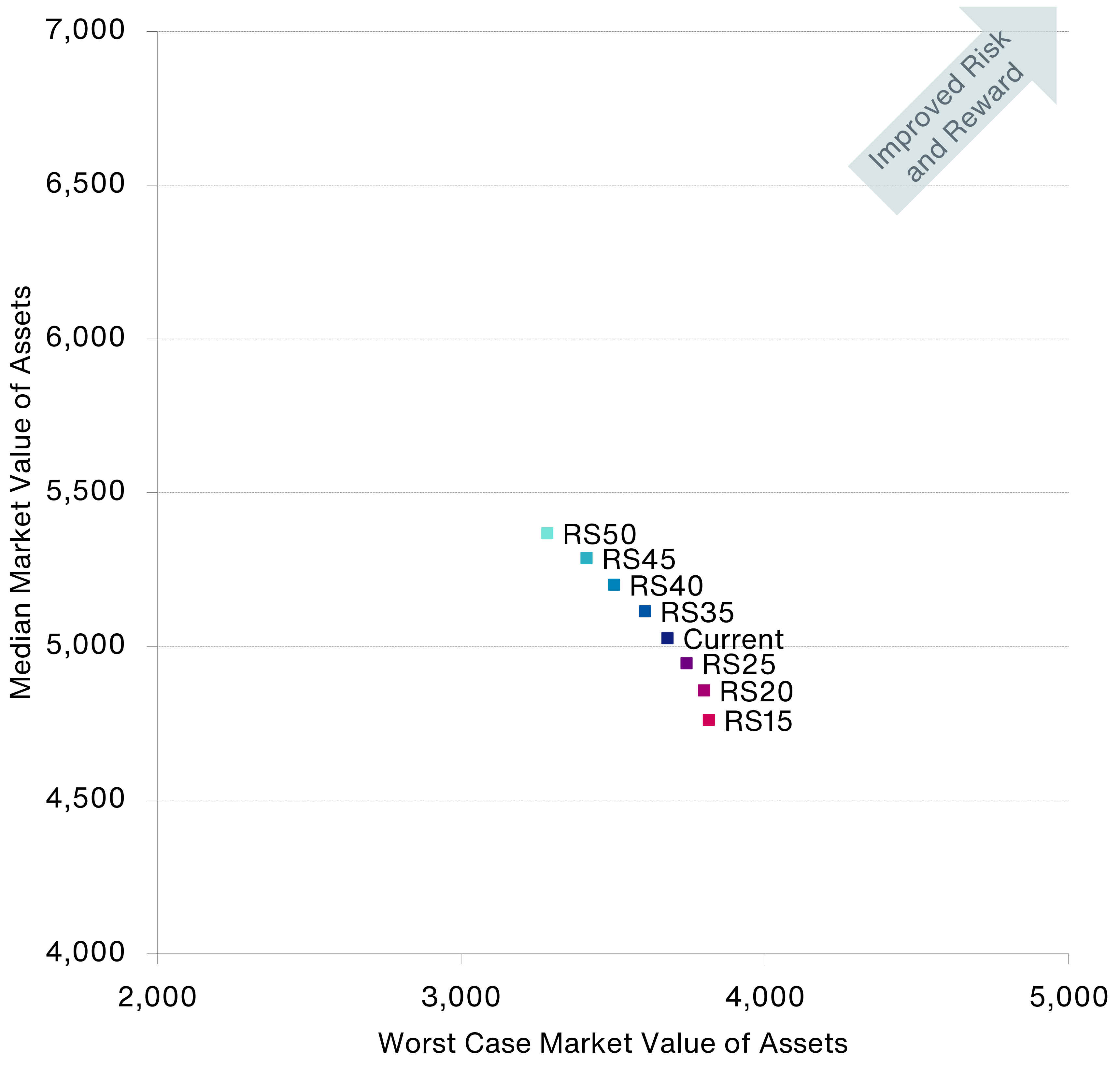
Market Value of Assets - Inflation-adjusted ($ millions)

#N/A	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Current											
95th Percentile	2,705	2,977	3,370	3,346	3,945	3,985	4,361	4,766	5,060	5,263	5,183
75th Percentile	2,705	2,847	3,185	3,111	3,643	3,642	3,938	4,285	4,496	4,669	4,493
Median	2,705	2,756	3,048	2,946	3,432	3,385	3,660	3,970	4,132	4,254	4,046
25th Percentile	2,705	2,658	2,908	2,768	3,217	3,147	3,385	3,647	3,777	3,857	3,619
5th Percentile	2,705	2,493	2,669	2,504	2,912	2,789	2,964	3,192	3,281	3,312	3,055
Average	2,705	2,748	3,041	2,937	3,430	3,390	3,663	3,970	4,139	4,267	4,074
St. Dev	0	147	212	259	318	365	418	481	542	603	651
CTE	2,705	2,416	2,570	2,377	2,762	2,630	2,806	2,993	3,048	3,076	2,832
RS50											
95th Percentile	2,705	3,063	3,523	3,582	4,241	4,370	4,818	5,320	5,720	6,020	6,031
75th Percentile	2,705	2,908	3,291	3,259	3,836	3,870	4,226	4,619	4,852	5,081	4,977
Median	2,705	2,791	3,113	3,036	3,537	3,515	3,809	4,136	4,335	4,488	4,307
25th Percentile	2,705	2,670	2,924	2,776	3,236	3,172	3,417	3,687	3,821	3,906	3,686
5th Percentile	2,705	2,405	2,570	2,399	2,802	2,681	2,852	3,055	3,148	3,170	2,906
Average	2,705	2,776	3,093	3,013	3,532	3,521	3,823	4,160	4,359	4,522	4,365
St. Dev	0	198	291	362	442	516	597	688	779	871	956
CTE	2,705	2,279	2,419	2,216	2,609	2,474	2,634	2,821	2,860	2,883	2,613
RS45											
95th Percentile	2,705	3,036	3,477	3,509	4,145	4,243	4,676	5,151	5,504	5,788	5,758
75th Percentile	2,705	2,890	3,259	3,214	3,778	3,799	4,145	4,530	4,748	4,969	4,842
Median	2,705	2,783	3,099	3,011	3,510	3,481	3,767	4,095	4,286	4,435	4,245
25th Percentile	2,705	2,669	2,928	2,778	3,239	3,176	3,418	3,684	3,815	3,909	3,684
5th Percentile	2,705	2,437	2,605	2,437	2,850	2,730	2,908	3,113	3,196	3,230	2,973
Average	2,705	2,769	3,080	2,994	3,506	3,488	3,782	4,111	4,303	4,456	4,289
St. Dev	0	181	264	328	401	466	538	620	702	784	858
CTE	2,705	2,323	2,472	2,274	2,667	2,536	2,701	2,889	2,934	2,961	2,699
RS40											
95th Percentile	2,705	3,016	3,441	3,452	4,071	4,154	4,567	5,010	5,342	5,617	5,568
75th Percentile	2,705	2,876	3,233	3,179	3,735	3,747	4,077	4,448	4,668	4,868	4,722
Median	2,705	2,774	3,083	2,991	3,482	3,450	3,731	4,057	4,231	4,373	4,179
25th Percentile	2,705	2,666	2,922	2,777	3,235	3,168	3,408	3,667	3,799	3,899	3,661
5th Percentile	2,705	2,459	2,627	2,463	2,875	2,752	2,934	3,135	3,230	3,256	3,012
Average	2,705	2,762	3,067	2,975	3,480	3,455	3,742	4,064	4,248	4,393	4,217
St. Dev	0	169	246	303	371	430	496	571	645	720	785
CTE	2,705	2,355	2,508	2,311	2,704	2,572	2,744	2,929	2,977	3,004	2,750
RS35											
95th Percentile	2,705	2,993	3,401	3,394	4,001	4,056	4,446	4,880	5,196	5,422	5,358
75th Percentile	2,705	2,860	3,208	3,143	3,684	3,691	4,004	4,366	4,582	4,764	4,602
Median	2,705	2,765	3,066	2,969	3,457	3,418	3,697	4,017	4,183	4,313	4,114
25th Percentile	2,705	2,663	2,917	2,774	3,225	3,162	3,400	3,658	3,792	3,882	3,648
5th Percentile	2,705	2,480	2,647	2,495	2,903	2,772	2,960	3,174	3,264	3,300	3,047
Average	2,705	2,755	3,054	2,956	3,455	3,422	3,702	4,016	4,193	4,329	4,144
St. Dev	0	156	227	278	341	393	452	520	587	654	710
CTE	2,705	2,390	2,546	2,351	2,741	2,610	2,786	2,972	3,023	3,051	2,803

#N/A	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
RS30											
95th Percentile	2,705	2,977	3,370	3,346	3,945	3,985	4,361	4,766	5,060	5,263	5,183
75th Percentile	2,705	2,847	3,185	3,111	3,643	3,642	3,938	4,285	4,496	4,669	4,493
Median	2,705	2,756	3,048	2,946	3,432	3,385	3,660	3,970	4,132	4,254	4,046
25th Percentile	2,705	2,658	2,908	2,768	3,217	3,147	3,385	3,647	3,777	3,857	3,619
5th Percentile	2,705	2,493	2,669	2,504	2,912	2,789	2,964	3,192	3,281	3,312	3,055
Average	2,705	2,748	3,041	2,937	3,430	3,390	3,663	3,970	4,139	4,267	4,074
St. Dev	0	147	212	259	318	365	418	481	542	603	651
CTE	2,705	2,416	2,570	2,377	2,762	2,630	2,806	2,993	3,048	3,076	2,832
RS25											
95th Percentile	2,705	2,965	3,347	3,303	3,885	3,916	4,266	4,667	4,913	5,124	5,011
75th Percentile	2,705	2,836	3,165	3,082	3,606	3,591	3,881	4,215	4,415	4,572	4,387
Median	2,705	2,745	3,034	2,926	3,412	3,355	3,625	3,921	4,077	4,198	3,984
25th Percentile	2,705	2,652	2,900	2,758	3,204	3,130	3,363	3,625	3,759	3,826	3,591
5th Percentile	2,705	2,499	2,683	2,514	2,914	2,793	2,976	3,197	3,272	3,313	3,078
Average	2,705	2,741	3,029	2,918	3,405	3,358	3,624	3,924	4,086	4,206	4,004
St. Dev	0	140	201	243	299	342	390	448	503	559	599
CTE	2,705	2,435	2,589	2,394	2,773	2,637	2,810	2,999	3,055	3,085	2,845
RS20											
95th Percentile	2,705	2,952	3,323	3,266	3,829	3,845	4,179	4,562	4,798	4,989	4,856
75th Percentile	2,705	2,826	3,148	3,054	3,568	3,548	3,823	4,151	4,341	4,489	4,289
Median	2,705	2,736	3,022	2,905	3,390	3,328	3,587	3,881	4,033	4,143	3,913
25th Percentile	2,705	2,646	2,893	2,749	3,195	3,117	3,345	3,598	3,732	3,800	3,559
5th Percentile	2,705	2,513	2,689	2,515	2,908	2,789	2,979	3,182	3,272	3,304	3,065
Average	2,705	2,734	3,016	2,899	3,380	3,326	3,584	3,878	4,033	4,145	3,934
St. Dev	0	133	191	229	282	321	364	418	468	519	552
CTE	2,705	2,450	2,603	2,403	2,778	2,634	2,805	2,995	3,049	3,084	2,846
RS15											
95th Percentile	2,705	2,940	3,302	3,233	3,792	3,790	4,114	4,477	4,717	4,890	4,723
75th Percentile	2,705	2,818	3,130	3,031	3,536	3,503	3,777	4,098	4,275	4,409	4,209
Median	2,705	2,729	3,007	2,888	3,363	3,301	3,551	3,839	3,984	4,082	3,854
25th Percentile	2,705	2,639	2,878	2,733	3,180	3,096	3,320	3,576	3,695	3,759	3,516
5th Percentile	2,705	2,510	2,691	2,504	2,893	2,766	2,965	3,164	3,238	3,266	3,043
Average	2,705	2,727	3,003	2,880	3,355	3,294	3,546	3,832	3,981	4,085	3,867
St. Dev	0	130	187	222	274	310	349	400	447	495	522
CTE	2,705	2,454	2,601	2,396	2,764	2,617	2,783	2,969	3,017	3,053	2,816

Sinking Fund

Market Value of Assets ($ millions)



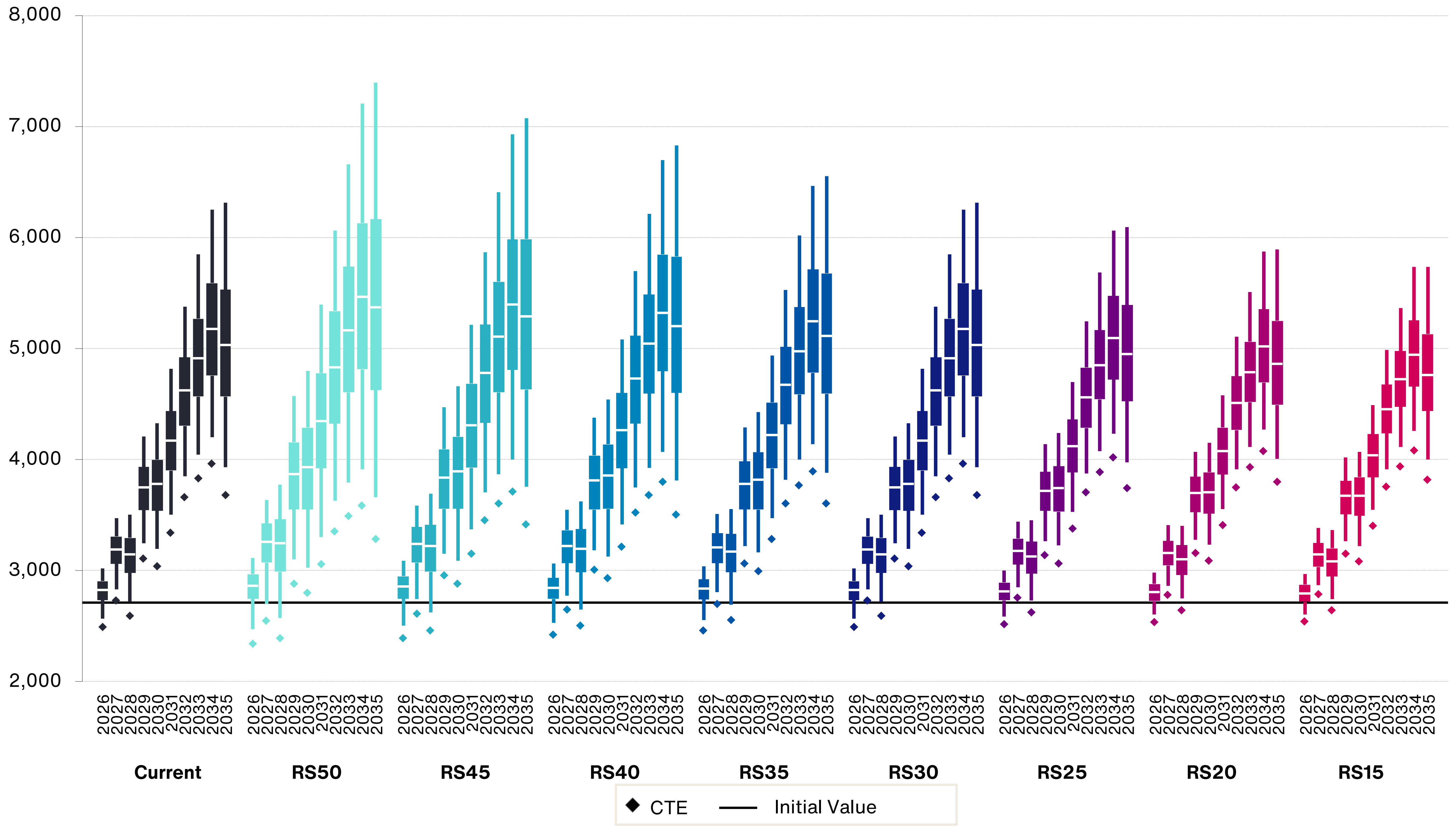
Figures on this page are not inflation-adjusted (i.e. they are in future dollars)

	Market Value of Assets			
	Median	Δ from Current	CTE	Δ from Current
Current	5,027		3,680	
RS50	5,368	341	3,284	-396
RS45	5,287	260	3,413	-266
RS40	5,200	173	3,504	-176
RS35	5,113	87	3,606	-74
RS30	5,027	0	3,680	0
RS25	4,945	-82	3,742	63
RS20	4,856	-171	3,800	120
RS15	4,761	-266	3,816	136

Sinking Fund

Market Value of Assets ($ millions)

Figures on this page are not inflation-adjusted (i.e. they are in future dollars)



Sinking Fund

Market Value of Assets ($ millions)

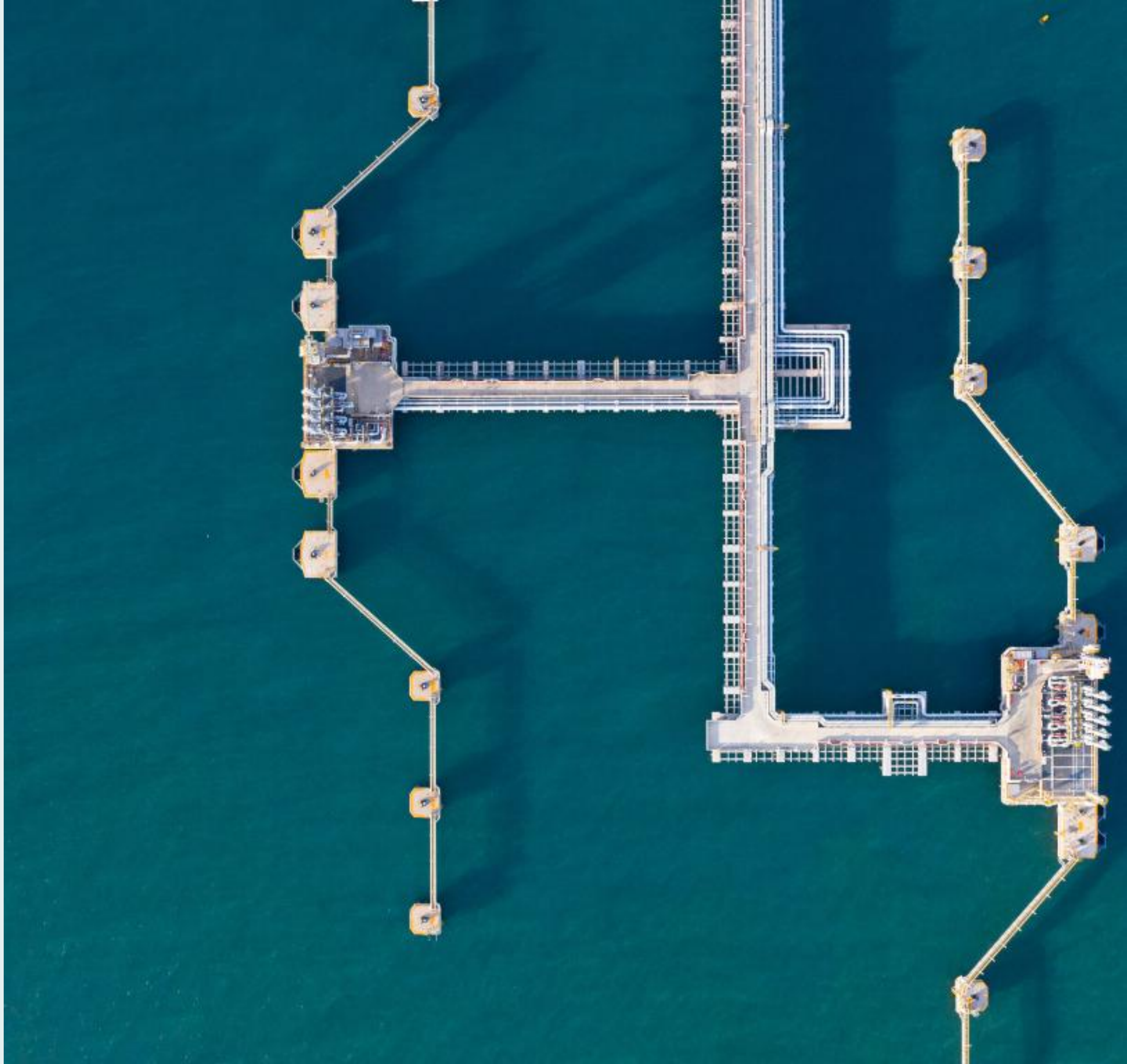
Figures on this page are not inflation-adjusted (i.e. they are in future dollars)

($ millions)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Current											
95th Percentile	2,705	3,014	3,470	3,502	4,205	4,321	4,812	5,376	5,844	6,249	6,309
75th Percentile	2,705	2,902	3,304	3,290	3,930	3,995	4,433	4,917	5,265	5,588	5,528
Median	2,705	2,821	3,189	3,143	3,747	3,779	4,167	4,618	4,908	5,173	5,027
25th Percentile	2,705	2,733	3,057	2,977	3,542	3,538	3,900	4,301	4,565	4,754	4,564
5th Percentile	2,705	2,566	2,826	2,714	3,245	3,195	3,500	3,844	4,039	4,197	3,926
Average	2,705	2,811	3,174	3,129	3,736	3,768	4,162	4,613	4,920	5,186	5,065
St. Dev	0	135	193	241	294	344	397	463	543	640	744
CTE	2,705	2,490	2,730	2,591	3,106	3,036	3,338	3,660	3,833	3,963	3,680
RS50											
95th Percentile	2,705	3,112	3,633	3,773	4,572	4,794	5,392	6,063	6,658	7,207	7,395
75th Percentile	2,705	2,964	3,422	3,458	4,153	4,284	4,777	5,335	5,736	6,128	6,161
Median	2,705	2,860	3,256	3,244	3,867	3,926	4,346	4,827	5,158	5,460	5,368
25th Percentile	2,705	2,744	3,068	2,985	3,548	3,549	3,921	4,324	4,602	4,811	4,625
5th Percentile	2,705	2,471	2,694	2,570	3,101	3,023	3,300	3,624	3,788	3,909	3,657
Average	2,705	2,840	3,227	3,211	3,848	3,916	4,347	4,837	5,185	5,500	5,432
St. Dev	0	193	286	366	453	538	634	744	872	1,015	1,166
CTE	2,705	2,340	2,548	2,392	2,883	2,796	3,059	3,354	3,490	3,587	3,284
RS45											
95th Percentile	2,705	3,083	3,583	3,686	4,466	4,660	5,212	5,863	6,406	6,929	7,072
75th Percentile	2,705	2,945	3,388	3,407	4,090	4,203	4,680	5,211	5,601	5,982	5,982
Median	2,705	2,850	3,239	3,219	3,834	3,891	4,303	4,775	5,105	5,393	5,287
25th Percentile	2,705	2,743	3,068	2,987	3,552	3,554	3,925	4,329	4,604	4,806	4,629
5th Percentile	2,705	2,503	2,739	2,620	3,149	3,085	3,368	3,700	3,865	4,000	3,749
Average	2,705	2,833	3,214	3,190	3,820	3,878	4,299	4,779	5,117	5,419	5,337
St. Dev	0	174	256	326	402	477	560	657	770	899	1,035
CTE	2,705	2,388	2,608	2,459	2,958	2,878	3,152	3,454	3,603	3,710	3,413
RS40											
95th Percentile	2,705	3,059	3,545	3,619	4,375	4,539	5,076	5,695	6,214	6,698	6,827
75th Percentile	2,705	2,931	3,359	3,369	4,035	4,133	4,596	5,111	5,483	5,844	5,827
Median	2,705	2,840	3,220	3,195	3,808	3,855	4,260	4,725	5,042	5,320	5,200
25th Percentile	2,705	2,741	3,065	2,982	3,547	3,552	3,922	4,324	4,593	4,795	4,599
5th Percentile	2,705	2,526	2,769	2,648	3,177	3,121	3,415	3,747	3,921	4,067	3,808
Average	2,705	2,826	3,200	3,169	3,792	3,841	4,253	4,723	5,051	5,341	5,246
St. Dev	0	160	234	297	365	431	504	590	692	810	934
CTE	2,705	2,423	2,650	2,504	3,009	2,934	3,215	3,523	3,680	3,796	3,504
RS35											
95th Percentile	2,705	3,034	3,505	3,553	4,284	4,423	4,935	5,524	6,017	6,462	6,551
75th Percentile	2,705	2,916	3,331	3,327	3,980	4,062	4,510	5,012	5,369	5,708	5,675
Median	2,705	2,831	3,205	3,170	3,776	3,816	4,215	4,671	4,975	5,245	5,113
25th Percentile	2,705	2,737	3,064	2,984	3,548	3,545	3,916	4,315	4,585	4,779	4,590
5th Percentile	2,705	2,552	2,802	2,688	3,217	3,158	3,470	3,813	3,998	4,137	3,877
Average	2,705	2,819	3,187	3,149	3,764	3,804	4,207	4,667	4,984	5,263	5,154
St. Dev	0	146	211	265	325	383	445	520	610	717	830
CTE	2,705	2,461	2,697	2,555	3,066	2,994	3,286	3,603	3,768	3,893	3,606

($ millions)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
RS30											
95th Percentile	2,705	3,014	3,470	3,502	4,205	4,321	4,812	5,376	5,844	6,249	6,309
75th Percentile	2,705	2,902	3,304	3,290	3,930	3,995	4,433	4,917	5,265	5,588	5,528
Median	2,705	2,821	3,189	3,143	3,747	3,779	4,167	4,618	4,908	5,173	5,027
25th Percentile	2,705	2,733	3,057	2,977	3,542	3,538	3,900	4,301	4,565	4,754	4,564
5th Percentile	2,705	2,566	2,826	2,714	3,245	3,195	3,500	3,844	4,039	4,197	3,926
Average	2,705	2,811	3,174	3,129	3,736	3,768	4,162	4,613	4,920	5,186	5,065
St. Dev	0	135	193	241	294	344	397	463	543	640	744
CTE	2,705	2,490	2,730	2,591	3,106	3,036	3,338	3,660	3,833	3,963	3,680
RS25											
95th Percentile	2,705	2,997	3,439	3,447	4,138	4,234	4,696	5,244	5,681	6,061	6,092
75th Percentile	2,705	2,888	3,284	3,257	3,885	3,937	4,358	4,827	5,164	5,472	5,389
Median	2,705	2,811	3,171	3,120	3,716	3,740	4,119	4,558	4,844	5,093	4,945
25th Percentile	2,705	2,728	3,051	2,969	3,536	3,527	3,881	4,283	4,539	4,720	4,523
5th Percentile	2,705	2,581	2,847	2,730	3,262	3,223	3,526	3,873	4,076	4,229	3,973
Average	2,705	2,804	3,160	3,108	3,708	3,732	4,117	4,559	4,855	5,111	4,977
St. Dev	0	126	178	220	267	311	355	412	483	572	668
CTE	2,705	2,515	2,757	2,621	3,136	3,066	3,377	3,706	3,885	4,022	3,742
RS20											
95th Percentile	2,705	2,981	3,405	3,399	4,068	4,146	4,578	5,102	5,505	5,873	5,891
75th Percentile	2,705	2,877	3,262	3,227	3,841	3,884	4,286	4,746	5,059	5,351	5,248
Median	2,705	2,802	3,154	3,100	3,694	3,705	4,073	4,505	4,784	5,013	4,856
25th Percentile	2,705	2,721	3,043	2,959	3,523	3,513	3,863	4,262	4,516	4,690	4,489
5th Percentile	2,705	2,598	2,861	2,744	3,271	3,230	3,549	3,907	4,113	4,267	4,001
Average	2,705	2,797	3,147	3,088	3,681	3,696	4,073	4,504	4,792	5,035	4,889
St. Dev	0	118	165	201	241	279	315	364	426	507	595
CTE	2,705	2,536	2,781	2,644	3,156	3,089	3,406	3,751	3,930	4,075	3,800
RS15											
95th Percentile	2,705	2,968	3,382	3,365	4,013	4,068	4,485	4,985	5,364	5,733	5,734
75th Percentile	2,705	2,869	3,243	3,197	3,805	3,839	4,226	4,672	4,974	5,251	5,128
Median	2,705	2,792	3,139	3,079	3,668	3,672	4,033	4,450	4,721	4,942	4,761
25th Percentile	2,705	2,713	3,031	2,946	3,506	3,493	3,839	4,234	4,474	4,655	4,437
5th Percentile	2,705	2,599	2,864	2,741	3,263	3,215	3,542	3,907	4,110	4,257	3,996
Average	2,705	2,790	3,134	3,068	3,653	3,660	4,028	4,451	4,729	4,962	4,804
St. Dev	0	114	158	190	227	260	290	332	387	462	544
CTE	2,705	2,544	2,787	2,645	3,154	3,083	3,401	3,755	3,937	4,085	3,816

Appendix

B. Capital Market and Projection Assumptions



AON

Capital Market Assumptions

June 30, 2025

Asset Class	10-yr Median Compound Return	Median Annual Standard Deviation	Average Annual CTE*
Inflation	2.1%	1.7%	-1.3%
Money Market	3.2%	1.4%	0.3%
Universe Bonds	4.0%	5.3%	-6.5%
Global Equities	7.0%	14.6%	-32.9%
Real Estate	5.9%	15.0%	-27.0%
Infrastructure	7.6%	11.0%	-13.9%

	Money Market	Universe Bonds	Global Equities	Real Estate	Infrastructure
Universe Bonds	0.6				
Global Equities	(0.0)	(0.0)			
Real Estate	0.0	(0.0)	0.4		
Infrastructure	0.0	(0.0)	0.3	0.2	
Inflation	0.2	(0.1)	0.0	0.0	0.0

* Conditional Tail Expectation – average of the worst 5% of annual returns

Projection Assumptions

For the long-term fund, we have assumed a net inflow of $300 million per year.

This assumptions takes into account the expected inflows minus the expected outflows.

For the sinking fund, we have used the projected inflows and outflows provided by the City for the debt currently being retired in the sinking funds.

We have not modelled any future issuance of debt.

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