

ASSET ALLOCATION & PERFORMANCE⁽¹⁾

AS OF DECEMBER 31, 2022

	Annual Fee	Mkt Val (mil)	% of Total	Policy Target	3 Mths Rtn	YTD Rtn	1 Yr Rtn	3 Yr Rtn	5 Yr Rtn	10 Yr Rtn
TOTAL FUND <i>Policy Target</i> ⁽²⁾	0.55%	\$ 899.9	100.0%	100.0%	7.3%	-14.2%	-14.2%	3.4%	4.7%	7.4%
					6.7%	-13.6%	-13.6%	3.9%	5.0%	7.0%
TOTAL BROAD US EQUITY <i>U.S. Equity Blended Benchmark</i> ⁽³⁾	0.55%	\$ 319.5	35.5%	33.0%	10.1%	-17.4%	-17.4%	7.3%	8.9%	12.1%
					7.2%	-19.2%	-19.2%	7.1%	8.9%	12.0%
TOTAL GLOBAL Ex-US EQUITY <i>MSCI ACWI ex US Index IMI</i>	0.75%	\$ 214.6	23.9%	24.0%	16.0%	-17.7%	-17.7%	1.2%	1.4%	5.5%
					14.1%	-16.6%	-16.6%	0.2%	0.8%	4.0%
TOTAL FIXED INCOME <i>Bloomberg Barclays U.S. Aggregate</i>	0.30%	\$ 221.8	24.7%	22.0%	1.9%	-11.5%	-11.5%	-1.4%	1.0%	2.3%
					1.9%	-13.0%	-13.0%	-2.7%	0.0%	1.1%
TOTAL REAL ESTATE <i>Real Estate Blended Index</i> ⁽⁴⁾	0.77%	\$ 77.2	8.6%	8.0%	-3.4%	-9.6%	-9.6%	4.4%	5.1%	5.5%
					2.0%	-8.5%	-8.5%	3.5%	5.2%	7.1%
INFRASTRUCTURE		\$ 9.9	1.1%	3.0%	-1.3%					
PRIVATE EQUITY <i>Private Equity Blended Index</i> ⁽⁵⁾		\$ 32.1	3.6%	4.0%	-1.6%	-2.3%	-2.3%	21.9%	16.3%	11.6%
					0.1%	2.6%	2.6%	19.9%	12.8%	16.9%
PRIVATE CREDIT		\$ 4.0	0.4%	3.0%	-4.7%					
LIQUID DIVERSIFYING <i>Liquid Diversifying Blended Index</i> ⁽⁶⁾	0.68%	\$ 18.9	2.1%	3.0%	3.6%	-18.0%	-18.0%	-10.8%		
					2.0%	6.1%	6.1%	4.9%		
CASH <i>90 Day T-Bill</i>	0.13%	\$ 1.9	0.2%	0.0%	0.9%	1.4%	1.4%	0.7%	1.3%	0.8%
					1.0%	2.1%	2.1%	0.8%	1.3%	0.8%

(1) Preliminary, subject to change; gross of fees, annualized, calculated by The Northern Trust Company.



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⁽¹⁾ Preliminary, subject to change; gross of fees, annualized; calculated by The Northern Trust Company

⁽²⁾ SI-06/30/1996: 26% Russell 1000, 21% Russell 2000, 16% MSCI EAFE, 32% BB Gov/Credit, 5% BB Gov 1-3 Yr; 7/1/1996-9/30/1996: 30% Russell 1000, 21% Russell 2000, 12% MSCI EAFE, 37% BB 10/1/1996-12/31/1996: 30% Russell 1000, 21% Russell 2000, 12% MSCI EAFE, 33.7% BB Gov/Credit, 1.6% CS HY, 1.7% JPM GIB x US Govt Bond; 1/1/1997-6/30/1997: 30% Russell 1000, 21% Russell 2000, 12% MSCI EAFE, 30.1% BB Gov/Credit, 5.2% CS HY, 1.7% JPM GIB x US Govt Bond; 7/1/1997-12/31/1997: 30% Russell 1000, 21% Russell 2000, 12% MSCI EAFE, 27.3% BB US Ag, 1/1/1998-12/31/1998: 31% Russell 1000, 5% S&P 400 MidCap, 20% Russell 2000, 15% MSCI EAFE (net), 22.4% BB US Ag, 5.2% CS HY, 1.4% JPM GIB x US Govt Bond unh; 1/1/1999-3/31/1999: 34% Russell 1000, 5% S&P 400 MidCap, 17% Russell 2000, 15% MSCI EAFE (net), 22.4% BB US Ag, 5.2% CS HY, 1.4% JPM GIB x US Govt Bond unh; 4/1/1999-6/30/2000: 34% Russell 1000, 5% S&P 400 MidCap, 17% Russell 2000, 15% MSCI EAFE (net), 25% BB US Ag, 4.0% CS HY; 7/1/00-3/31/01: 40% Russell 1000, 5% S&P 400 MidCap, 20% Russell 2000, 16% MSCI EAFE (net), 15% BB US Ag, 4.0% CS HY; 4/1/01-12/31/02: 40% Russell 1000, 5% S&P 400 MidCap, 20% Russell 2000, 13% MSCI EAFE (net), 3% MSCI EM (GD), 15% BB US Ag, 4.0% ML US HY Cash Pay; 1/1/03-12/31/04: 40% Russell 1000, 8% Russell 2500, 5% S&P 400 Midcap, 12% Russell 2000, 13% MSCI EAFE (net), 3% MSCI EM (GD), 19% BB US Ag; 1/1/03-12/31/04: 40% Russell 1000, 8% Russell 1/1/05-1/31/05: 40% Russell 1000, 25% Russell 2500, 13% MSCI EAFE (net), 3% MSCI EM (GD), 19% BB US Ag; 2/1/05-2/28/06: 44.5% Russell 1000, 20% Russell 2500, 12% MSCI EAFE (net), 3% MSCI EM (GD), 19% BB US Ag, 1.5% BB Comm; 3/1/06-8/31/06: 43% Russell 1000, 20% Russell 2500, 12% MSCI EAFE (net), 3% MSCI EM (GD), 19% BB US Ag, 1.5% BB Comm(PR), 1.5% Comm 9/1/06-3/31/08: 43% Russell 1000, 20% Russell 2500, 9% MSCI EAFE (net), 3% S&P Dev x US Sm Cap (GD), 3% MSCI EM (GD), 19% BB US Ag, 1.5% BB Comm(PR), 1.5% Comm Index (TR); 4/1/08-12/31/11: 27% Russell 1000, 16% Russell 2500, 6% FTSE Nareit, 22% MSCI ACWI x US (GD), 4% Russell 3000 + 5%, 3% Libor 1 mth +3%, 15% BB US Ag, 3% Libor-1mth, 2.0% BB 1/1/12-9/30/13: 24% Russell 1000, 16% Russell 2500, 2% FTSE Nareit, 25% MSCI ACWI x US (GD), 3% MSCI EM (GD), 3% Russell 3000 + 5%, 2% Libor 1 mth +3%, 21% BB US Ag, 4% Tbill-3mth, 1.5% BB Comm(PR), 1.5% Comm Index (TR); 10/1/13-6/30/18: 24% Russell 1000, 16% Russell 2500, 2% NCREIF PI, 25% MSCI ACWI x US (GD), 3% Russell 3000 + 5%, 2% Libor 1 mth +3%, 21% BB US Ag, 4% Tbill-3mth, 1.5% BB Comm(PR), 1.5% Comm Index (TR); 7/1/18-12/31/18: 35% Russell 3000, 25% MSCI ACWI x US IMI (GD), 4% Russell 3000 + 3%, 20% BB US Ag, 2% BB Comm (TR), 2% BB US TIPS, 4% NCREIF ODCE, 4% FTSE NAREIT Dev GIB RE, 4% 60% MSCI ACWI/40% BB GIB Agg; 1/1/19-9/30/19: 35% Russell 3000, 25% MSCI ACWI x US IMI (Net), 4% Cambridge US PE Index (legacy), 20% BB US Ag, 2% BB Comm (TR), 2% BB US TIPS, 4% NCREIF ODCE, 4% FTSE NAREIT Dev RE (net div), 4% 60% MSCI ACWI/40% BB GIB Agg; 10/1/19-05/31/22: 35% Russell 3000, 25% MSCI ACWI x US IMI (Net), 4% Cambridge US PE Index (legacy), 20% BB US Ag, 2% BB Comm (TR), 2% BB US TIPS, 4% NCREIF ODCE, 4% FTSE NAREIT Dev RE (net div), 4% 90 day Tbill+4%; 06/1/22-present: 35% Russell 3000, 25% MSCI ACWI x US IMI (Net), 4% Cambridge US PE Index (legacy), 25% BB US Ag, 4% NCREIF ODCE, 4% FTSE NAREIT Dev RE (net div), 3% 90 day Tbill+4%

⁽³⁾ SI-6/30/96: 55% R1000, 45% R2000; 7/1/96-12/31/97: 58.8% R1000, 41.2% R2000; 1/1/98-12/31/98: 55.4% R1000, 35.7% R2000, 8.9% S&P 400; 1/1/99-6/30/00: 60.7% R1000, 30.4% R2000, 8.9% S&P 400; 7/1/00-12/31/02: 61.5% R1000, 30.8% R2000, 7.7% S&P 400; 1/1/03-12/31/04: 66.7% R1000, 20% R2000, 13.3% R2500; 1/1/05-1/31/05: 61.5% R1000, 38.5% R2500; 2/1/05-2/28/06: 69% R1000, 31% R2500 3/1/06-3/31/08: 68.3% R1000, 31.7% R2500; 4/1/08-12/31/11: 62.8% R1000, 37.2% R2500; 1/1/12-6/30/18: 60% R1000, 40% R2500; 7/1/18-present: 100% R3000

⁽⁴⁾ SI-9/30/13: 100% FTSE NAREIT Composite; 10/1/13-6/30/18: 100% NCREIF Property Index; 7/1/18-present: 50% NCREIF ODCE, 50% FTSE NAREIT Developed Real Estate (net div)

⁽⁵⁾ SI-6/30/18: 100% R3000 + 5%; 7/1/18-12/31/18: 100% R3000 + 3%; 1/1/19-present: 100% Cambridge US Private Equity Index (legacy)

⁽⁶⁾ SI-9/30/19: 100% 60% MSCI ACWI (net), 40% BB GIB Ag; 9/30/19-present: 100% 90 Day T-Bill + 4%

