

ASSET ALLOCATION & PERFORMANCE⁽¹⁾

AS OF SEPTEMBER 30, 2023

| | 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 | 0.55% | \$ 955.9 | 100.0% | 100.0% | -2.7% | 5.3% | 13.0% | 5.6% | 4.9% | 6.5% |
| <i>Policy Target ⁽²⁾</i> | | | | | -3.0% | 5.0% | 12.0% | 5.0% | 5.2% | 6.3% |
| TOTAL BROAD US EQUITY | 0.55% | \$ 336.4 | 35.2% | 33.0% | -3.8% | 8.4% | 19.3% | 9.3% | 8.1% | 10.7% |
| <i>U.S. Equity Blended Benchmark ⁽³⁾</i> | | | | | -3.3% | 12.4% | 20.5% | 9.4% | 9.1% | 11.0% |
| TOTAL GLOBAL Ex-US EQUITY | 0.75% | \$ 234.6 | 24.5% | 24.0% | -2.7% | 10.0% | 27.5% | 6.8% | 3.7% | 5.0% |
| <i>MSCI ACWI ex US Index IMI</i> | | | | | -3.5% | 5.3% | 20.2% | 3.8% | 2.6% | 3.5% |
| TOTAL FIXED INCOME | 0.30% | \$ 219.5 | 23.0% | 22.0% | -2.0% | 0.5% | 2.4% | -3.1% | 1.3% | 2.3% |
| <i>Bloomberg Barclays U.S. Aggregate</i> | | | | | -3.2% | -1.2% | 0.6% | -5.2% | 0.1% | 1.1% |
| TOTAL REAL ESTATE | 0.77% | \$ 72.9 | 7.6% | 8.0% | -3.6% | -4.4% | -7.6% | 5.3% | 4.5% | 4.6% |
| <i>Real Estate Blended Index ⁽⁴⁾</i> | | | | | -3.8% | -6.0% | -5.2% | 4.4% | 2.8% | 6.0% |
| INFRASTRUCTURE | | \$ 15.0 | 1.6% | 3.0% | -5.3% | -1.6% | | | | |
| <i>FTSE Dev Core Infra 50/50</i> | | | | | -8.7% | -8.1% | | | | |
| PRIVATE EQUITY | | \$ 38.4 | 4.0% | 4.0% | 0.8% | 5.2% | 3.5% | 24.1% | 15.1% | 11.4% |
| <i>Private Equity Blended Index ⁽⁵⁾</i> | | | | | 1.9% | 5.6% | 5.6% | 21.1% | 10.9% | 14.7% |
| PRIVATE CREDIT | | \$ 4.7 | 0.5% | 3.0% | 4.6% | 20.7% | | | | |
| <i>[50% S&P LSTA 100 TR/50% BB HY] +1%</i> | | | | | 2.0% | 8.6% | | | | |
| LIQUID DIVERSIFYING | 0.68% | \$ 18.1 | 1.9% | 3.0% | 4.5% | -4.3% | -0.9% | -6.4% | | |
| <i>Liquid Diversifying Blended Index ⁽⁶⁾</i> | | | | | 2.4% | 7.0% | 9.2% | 6.1% | | |
| CASH | 0.13% | \$ 16.2 | 1.7% | 0.0% | 1.5% | 3.9% | 4.9% | 1.8% | 1.8% | 1.2% |
| <i>90 Day T-Bill</i> | | | | | 1.4% | 3.9% | 5.0% | 2.0% | 1.8% | 1.2% |

(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 Glb 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 Glb 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 Glb 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 Glb 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 Glb RE, 4% 60% MSCI ACWI/40% BB Glb 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% 90 day Tbill+4%; 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%; 06/1/22-12/31/22: 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%; 1/1/23-6/30/23: 34% Russell 3000, 24% MSCI ACWI x US IMI (Net), 4% Cambridge US PE Index (legacy), 25% BB US Ag, 4% NCREIF ODCE (gross), 4% FTSE NAREIT Dev RE (Net Div), 3% 90 Day T-bill + 4%, 1% FTSE Dev Core Infra 50/50 net, 1% [50% S&P LSTA 100 TR/50% BB US HY] +1%; 7/1/23-8/31/23: 34% Russell 3000, 24% MSCI ACWI x US IMI (Net), 4% Cambridge US PE Index (legacy), 24% BB US Ag, 4% NCREIF ODCE (gross), 4% FTSE NAREIT Dev RE (Net Div), 3% 90 Day T-bill + 4%, 2% FTSE Dev Core Infra 50/50 net, 1% [50% S&P LSTA 100 TR/50% BB US HY] +1%; 9/1/23-present: 34% Russell 3000, 24% MSCI ACWI x US IMI (Net), 4% Cambridge US PE Index (legacy), 23% BB US Ag, 4% NCREIF ODCE (gross), 4% FTSE NAREIT Dev RE (Net Div), 3% 90 Day T-bill + 4%, 3% FTSE Dev Core Infra 50/50 net, 1% [50% S&P LSTA 100 TR/50% BB US HY] +1%
- (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 Glb Ag; 9/30/19-present: 100% 90 Day T-Bill + 4%

