

# ASSET ALLOCATION & PERFORMANCE<sup>(1)</sup>

AS OF MARCH 31, 2021

|  | Annual<br>Fee | Mkt Val<br>(mil) | % of<br>Total | Policy<br>Target | 3 Mths<br>Rtn | YTD<br>Rtn | 1 Yr<br>Rtn | 3 Yr<br>Rtn | 5 Yr<br>Rtn | 10 Yr<br>Rtn |
|--|---------------|------------------|---------------|------------------|---------------|------------|-------------|-------------|-------------|--------------|
| <b>TOTAL FUND</b>                                      | 0.55%         | \$ 943.2         | 100.0%        | 100.0%           | 3.8%          | 3.8%       | 41.6%       | 9.6%        | 11.1%       | 8.8%         |
| <i>Policy Target<sup>(2)</sup></i>                     |               |                  |               |                  | 3.4%          | 3.4%       | 36.5%       | 10.1%       | 10.7%       | 8.1%         |
| <b>TOTAL BROAD US EQUITY</b>                           | 0.55%         | \$ 356.3         | 37.8%         | 35.0%            | 7.5%          | 7.5%       | 74.8%       | 17.3%       | 17.6%       | 13.8%        |
| <i>U.S. Equity Blended Benchmark<sup>(3)</sup></i>     |               |                  |               |                  | 6.3%          | 6.3%       | 62.5%       | 17.3%       | 16.9%       | 13.5%        |
| <b>TOTAL GLOBAL Ex-US EQUITY</b>                       | 0.75%         | \$ 244.6         | 25.9%         | 25.0%            | 3.8%          | 3.8%       | 57.3%       | 6.0%        | 10.1%       | 6.6%         |
| <i>MSCI ACWI ex US Index IMI</i>                       |               |                  |               |                  | 3.8%          | 3.8%       | 51.9%       | 6.5%        | 9.8%        | 5.1%         |
| <b>TOTAL FIXED INCOME</b>                              | 0.30%         | \$ 189.9         | 20.1%         | 20.0%            | -2.7%         | -2.7%      | 9.1%        | 5.3%        | 4.7%        | 5.0%         |
| <i>Bloomberg Barclays U.S. Aggregate</i>               |               |                  |               |                  | -3.4%         | -3.4%      | 0.7%        | 4.7%        | 3.1%        | 3.4%         |
| <b>TOTAL COMMODITIES</b>                               | 0.57%         | \$ 14.2          | 1.5%          | 2.0%             | 8.5%          | 8.5%       | 47.9%       | 2.3%        | 4.8%        | -5.4%        |
| <i>Commodities Blend<sup>(4)</sup></i>                 |               |                  |               |                  | 6.9%          | 6.9%       | 35.0%       | 1.3%        | 4.2%        | -6.3%        |
| <b>TOTAL REAL ESTATE</b>                               | 0.21%         | \$ 71.8          | 7.6%          | 8.0%             | 3.3%          | 3.3%       | 16.4%       | 4.7%        | 3.2%        | 4.4%         |
| <i>Real Estate Blended Index<sup>(5)</sup></i>         |               |                  |               |                  | 2.9%          | 2.9%       | 16.6%       | 4.6%        | 5.6%        | 8.0%         |
| <b>TOTAL TIPS</b>                                      | 0.06%         | \$ 20.4          | 2.2%          | 2.0%             | -1.4%         | -1.4%      | 6.5%        |             |             |              |
| <i>Bloomberg Barclays US TIPS Index</i>                |               |                  |               |                  | -1.5%         | -1.5%      | 7.5%        |             |             |              |
| <b>CASH</b>  | 0.13%         | \$ 0.8           | 0.1%          | 0.0%             | 0.0%          | 0.0%       | 0.2%        | 1.5%        | 1.3%        | 0.7%         |
| <i>90 Day T-Bill</i>                                   |               |                  |               |                  | 0.0%          | 0.0%       | 0.1%        | 1.4%        | 1.1%        | 0.6%         |
| <b>PRIVATE EQUITY</b>                                  |               | \$ 16.1          | 1.7%          | 4.0%             | 8.6%          | 8.6%       | 22.9%       | 13.8%       | 10.5%       | 9.8%         |
| <i>Private Equity Blended Index<sup>(6)</sup></i>      |               |                  |               |                  | 13.2%         | 13.2%      | 23.7%       | 10.6%       | 14.6%       | 15.6%        |
| <b>LIQUID DIVERSIFYING</b>                             |               | \$ 29.2          | 3.1%          | 4.0%             | 0.7%          | 0.7%       | -5.5%       |             |             |              |
| <i>Liquid Diversifying Blended Index<sup>(7)</sup></i> |               |                  |               |                  | 1.0%          | 1.0%       | 4.1%        |             |             |              |

(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 Gov/Credit;  
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, 8.0% CS HY, 1.7% JPM Glb x US Govt Bond;  
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 2500, 5% S&P 400 Midcap, 12% Russell 2000, 13% MSCI EAFE (net), 3% MSCI EM (GD), 19% BB US Ag;  
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 Index (TR)  
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 Comm(PR), 2.0% Comm Index (TR)  
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-present: 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 Glb Agg
- (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-2/28/06: 100% AIG Commodity TR; 3/1/06-1/31/09: 50% AIG Commodity TR, 50% S&P GSCI TR; 2/1/09-8/31/08: 50% BB Futures Commod TR USD, 50% S&P GSCI TR; 9/1/18-present: 100% BB Futures Commodity TR
- (5) 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)
- (6) 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)
- (7) SI-9/30/19: 100% 60% MSCI ACWI (net), 40% BB Glb Ag; 9/30/19-present: 100% 90 Day T-Bill + 4%

