

ASSET ALLOCATION & PERFORMANCE⁽¹⁾

AS OF JUNE 30, 2020

	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%	\$ 815.9	100.0%	100.0%	13.7%	-6.4%	-0.3%	5.2%	5.5%	9.1%
<i>Policy Target⁽²⁾</i>					12.5%	-3.8%	2.6%	5.8%	5.8%	8.5%
TOTAL BROAD US EQUITY	0.55%	\$ 294.2	36.1%	35.0%	25.4%	-5.4%	2.9%	9.4%	9.3%	13.7%
<i>U.S. Equity Blended Benchmark⁽³⁾</i>					22.0%	-3.5%	6.5%	10.2%	9.8%	13.7%
TOTAL GLOBAL Ex-US EQUITY	0.75%	\$ 197.9	24.3%	25.0%	18.0%	-12.8%	-5.5%	0.6%	2.3%	6.2%
<i>MSCI ACWI ex US Index IMI</i>					17.0%	-11.2%	-4.7%	1.0%	2.3%	5.1%
TOTAL FIXED INCOME	0.30%	\$ 175.0	21.4%	20.0%	7.0%	3.9%	6.8%	5.1%	4.5%	5.7%
<i>Bloomberg Barclays U.S. Aggregate</i>					2.9%	6.1%	8.7%	5.3%	4.3%	3.8%
TOTAL COMMODITIES	0.57%	\$ 14.7	1.8%	2.0%	10.2%	-19.0%	-17.6%	-3.4%	-7.4%	-5.0%
<i>Commodities Blend⁽⁴⁾</i>					5.1%	-19.4%	-17.4%	-2.8%	-7.5%	-5.8%
TOTAL REAL ESTATE	0.21%	\$ 65.7	8.1%	8.0%	5.0%	-7.9%	-2.4%	0.9%	1.8%	4.8%
<i>Real Estate Blended Index⁽⁵⁾</i>					5.0%	-9.9%	-6.4%	2.5%	5.0%	9.6%
TOTAL TIPS	0.06%	\$ 19.9	2.4%	2.0%	3.9%	5.4%	8.3%			
<i>Bloomberg Barclays US TIPS Index</i>					4.2%	6.0%	8.3%			
CASH	0.13%	\$ 7.7	0.9%	0.0%	0.1%	0.5%	1.7%	1.8%	1.3%	0.7%
<i>90 Day T-Bill</i>					0.0%	0.4%	1.3%	1.7%	1.2%	0.6%
PRIVATE EQUITY		\$ 9.9	1.2%	4.0%	-11.6%	-9.1%	-5.3%	5.3%	3.3%	7.1%
<i>Private Equity Blended Index⁽⁶⁾</i>					-11.9%	-8.5%	-4.2%	3.2%	7.8%	15.3%
LIQUID DIVERSIFYING		\$ 30.8	3.8%	4.0%	-5.6%	-14.7%				
<i>Liquid Diversifying Blended Index⁽⁷⁾</i>					1.0%	2.3%				

(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%

