

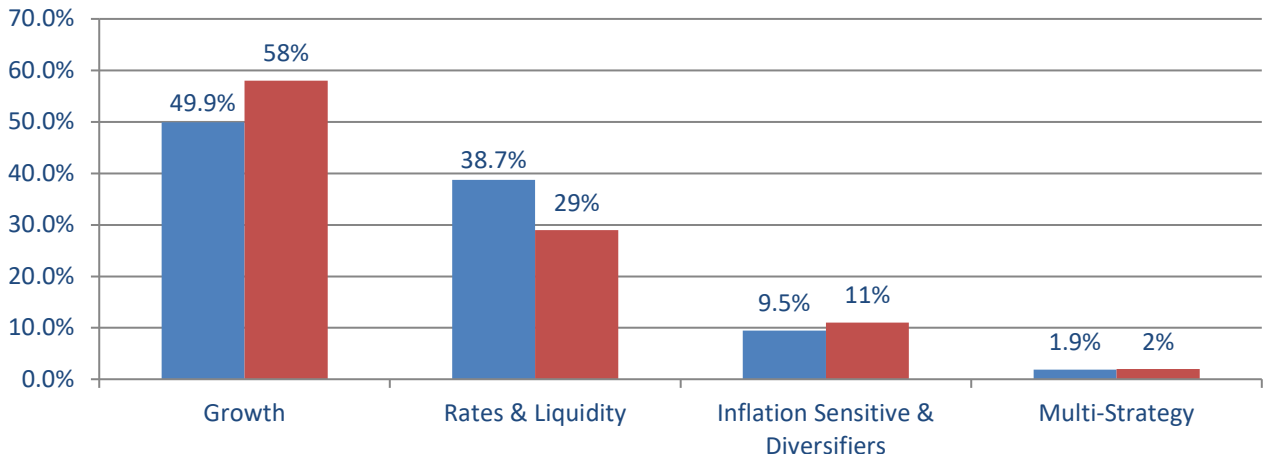


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**Net of Fee Performance\***  
(expressed in percentages)

|   | Market Value (\$000) | 3M           | CAL YTD      | 1 Yr         | 3 Yr        | 5 Yr        | 10 Yr       | 15 Yr      | 20 Yr      |
|---|----------------------|--------------|--------------|--------------|-------------|-------------|-------------|------------|------------|
| <b>Growth Benchmark</b>                                 | <b>60,560,405</b>    | <b>0.5</b>   | <b>13.9</b>  | <b>29.7</b>  | <b>13.9</b> | <b>13.8</b> | <b>12.5</b> | <b>7.7</b> | <b>8.3</b> |
| Public Equity Benchmark                                 | 42,924,444           | (1.6)        | 9.7          | 27.8         | 14.2        | 14.3        | 13.0        | 7.9        | 8.4        |
| Private Equity Benchmark                                | 7,608,318            | 8.4          | 33.3         | 45.2         | 18.2        | 15.9        | 12.2        | 11.1       | 10.9       |
| Non-Core Real Estate Benchmark                          | 3,037,307            | 5.9          | 9.7          | 14.9         | 7.2         | 9.3         | 11.2        | 5.5        | 6.3        |
| Opportunistic Fixed Income Benchmark                    | 6,990,336            | 2.6          | 14.5         | 22.0         | 6.5         | 7.3         | 6.9         | 6.6        | 0.0        |
| <b>Rates &amp; Liquidity Benchmark</b>                  | <b>46,992,324</b>    | <b>(0.0)</b> | <b>(1.5)</b> | <b>(0.7)</b> | <b>5.4</b>  | <b>3.0</b>  | <b>3.5</b>  | <b>5.1</b> | <b>5.3</b> |
| IG Fixed Income Benchmark                               | 33,301,952           | (0.0)        | (2.0)        | (1.1)        | 6.2         | 3.4         | 3.8         | 5.3        | 5.5        |
| Cash Benchmark  | 13,690,372           | 0.0          | 0.1          | 0.2          | 1.3         | 1.3         | -           | -          | -          |
| <b>Inflation Sensitive &amp; Diversifiers Benchmark</b> | <b>11,496,690</b>    | <b>3.3</b>   | <b>10.1</b>  | <b>13.5</b>  | <b>5.0</b>  | <b>6.1</b>  | <b>4.7</b>  | <b>2.7</b> | <b>4.2</b> |
| Inflation Sensitive Benchmark                           | 5,615,013            | 3.3          | 10.3         | 13.2         | 3.0         | 5.0         | 1.9         | 1.1        | 3.3        |
| Core Real Estate Benchmark                              | 5,881,677            | 3.4          | 9.8          | 13.9         | 7.1         | 7.3         | 8.8         | 5.5        | 6.3        |
| <b>Multi-Strategy Benchmark</b>                         | <b>2,286,757</b>     | <b>0.1</b>   | <b>5.2</b>   | <b>11.7</b>  | <b>2.2</b>  | <b>4.9</b>  | <b>7.9</b>  | <b>5.2</b> | <b>-</b>   |
| <b>Total Pension Plan Benchmark</b>                     | <b>121,336,175</b>   | <b>0.5</b>   | <b>7.1</b>   | <b>15.0</b>  | <b>9.3</b>  | <b>8.9</b>  | <b>8.5</b>  | <b>6.6</b> | <b>7.1</b> |

**Asset Allocation**



\*Returns over 1 year are annualized  
Note: Data as of September 30, 2021

■ Current % ■ Policy %