### Preliminary CIP Performance (%): As of June 30, 2020

<table>
<thead>
<tr>
<th>CIP</th>
<th>Trailing 1-Year</th>
<th>Annualized 3-Year</th>
<th>Annualized 5-Year</th>
<th>Annualized 10-Year</th>
<th>Annualized Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broad Policy Benchmark</td>
<td>-2.6</td>
<td>2.6</td>
<td>5.1</td>
<td>5.2</td>
<td>6.3</td>
</tr>
<tr>
<td>Value Add</td>
<td>-5.5</td>
<td>-2.5</td>
<td>-2.2</td>
<td>-1.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Tgt. Weighted Benchmark</td>
<td>-7.9</td>
<td>0.6</td>
<td>2.1</td>
<td>5.9</td>
<td>8.1</td>
</tr>
<tr>
<td>Value Add</td>
<td>5.3</td>
<td>2.0</td>
<td>0.9</td>
<td>0.4</td>
<td>-0.5</td>
</tr>
<tr>
<td>CPI + 5.5%</td>
<td>6.2</td>
<td>7.3</td>
<td>7.2</td>
<td>7.2</td>
<td>7.7</td>
</tr>
<tr>
<td>Value Add</td>
<td>-8.8</td>
<td>-4.7</td>
<td>-4.2</td>
<td>-0.9</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

### Trailing 5Y Performance by CIP Asset Class (%): As of June 30, 2020

- **Public Equity**: 4.9%
- **Private Equity**: 4.6%
- **Public Real Estate**: 10.3%
- **Private Real Estate**: 3.0%
- **Private Infrastructure**: 12.0%
- **Private Energy**: -2.2%
- **Timber/Agriculture**: 0.5%
- **Long/Short**: 5.9%
- **Absolute Return**: 1.7%
- **Public Credit**: -0.4%
- **Private Credit**: 1.2%
- **Bonds**: 3.1%
- **Cash**: 4.2%
- **Total**: 100.0%

### Actual and Interim Target Allocation

- **Public Equity**: 43.8% (40%)
- **Private Equity**: 12.9% (15%)
- **Real Estate**: 2.3% (3%)
- **Private Natural Resources**: 10.9% (9%)
- **Diversifying Strategies**: 23.4% (24%)
- **Bonds**: 4.6% (9%)
- **Cash**: 2.0% (9%)

### Portfolio Liquidity

- **Daily**: 35.6%
- **Monthly**: 17.5%
- **Quarterly**: 6.6%
- **Annual**: 7.2%
- **Illiquid**: 33.1%