

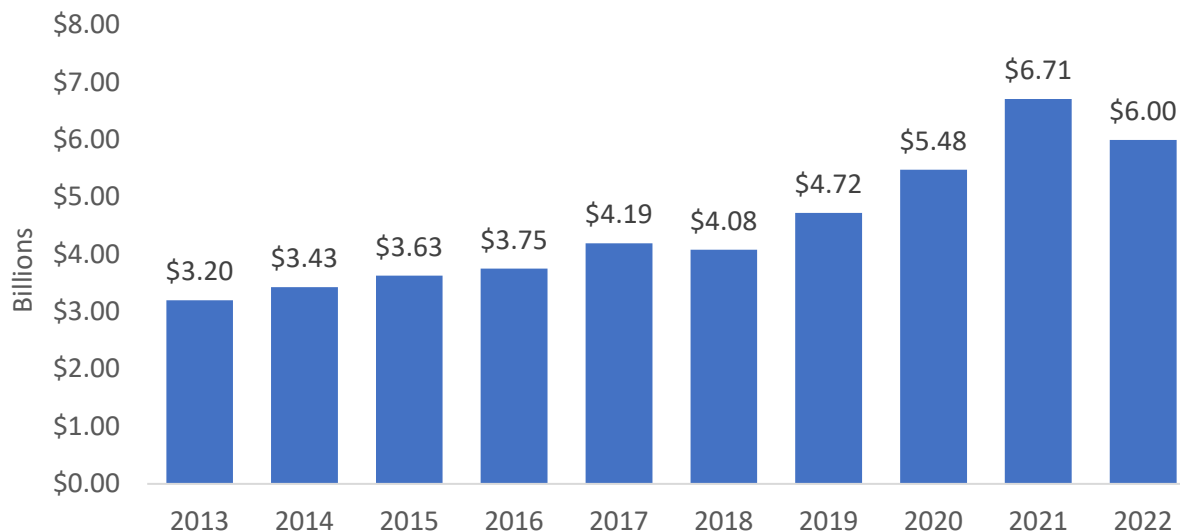
Long-Term Investment Pool (LTIP)

December 31, 2022

Long-Term Investment Pool Market Value

As of December 31, 2022, LTIP was valued at approximately \$6.0 billion, which includes approximately \$4.36 billion in endowment assets and approximately \$1.63 billion in non-endowed funds.

Market Value – Calendar Year



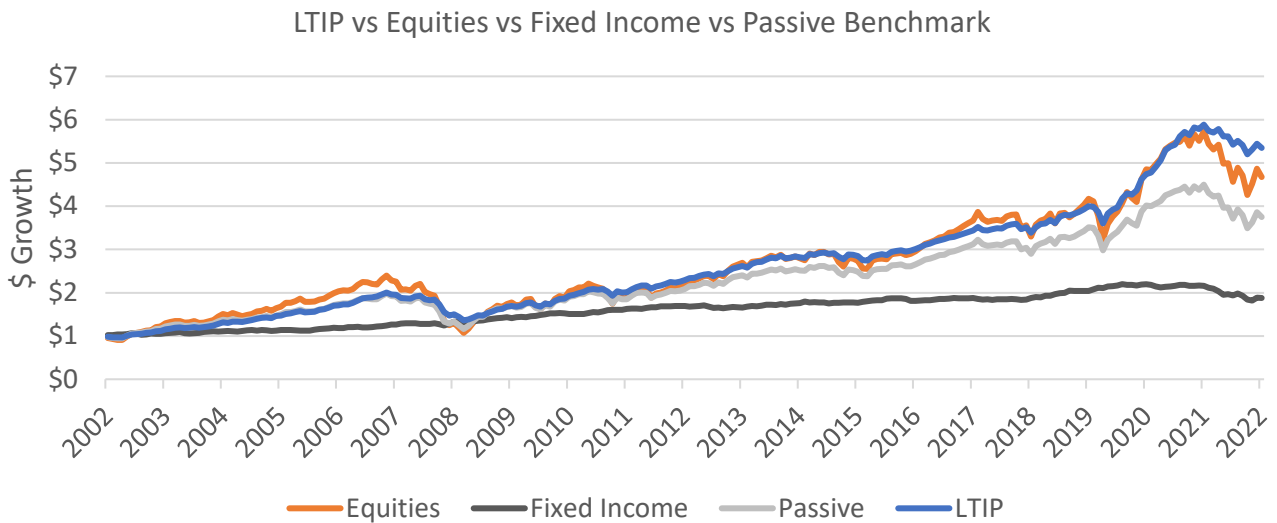
Performance (net of investment manager fees)

	1 Year	3 Years	5 Years	10 Years	20 Years
LTIP	-9.1%	10.1%	9.2%	8.9%	8.8%
Passive Benchmark	-16.6%	2.2%	3.8%	6.0%	7.0%
Strategic Asset Allocation Benchmark	-15.3%	4.7%	5.7%	6.9%	7.3%

- Passive Benchmark: 70% MSCI ACWI IMI Index and 30% Bloomberg Aggregate Bond Index.
- Strategic Asset Allocation Benchmark (SAB) is comprised of five broad asset categories: Public Equities (46%), Private Equity (20%), Fixed Income (10%), Diversifying (12%) and Real Assets (12%).

The chart below represents the growth of \$1 compounded using LTIP's returns for the 20-year period ending December 31, 2022 and is compared to the returns for the MSCI AWCI IMI Index (Equities), the Bloomberg Aggregate Bond Index (Fixed Income), and the Passive Benchmark (70% Equities and 30% Fixed Income).

As shown, the 20-year cumulative growth for LTIP's diversified portfolio outperformed the MSCI ACWI IMI Index with less-pronounced oscillations, indicating that LTIP was less volatile than equities over the same period. LTIP also outpaced the growth of \$1 invested in a diversified portfolio of bonds.



Asset Allocation

