

Chief Investment Officer Incentive Program

Quantitative Component (rolling 3-year period, net of fees)		% of Incentive	% of Incentive
Portfolio Excess Return vs Benchmark (Alpha)	0-25 bps	10	40
	26-50 bps	10	
	50-75 bps	10	
	76-100 bps	10	
Portfolio Excess Return vs Discount Rate (Absolute)*			20
> 0		10	
> Discount Rate		10	
Risk Adjusted Return (Sharpe Ratio)			30
A) Portfolio Sharpe Ratio Exceeds Benchmark		10	
B) Above Median Peer Rank		10	
C) 1st Quartile Peer Rank		10	
Qualitative Component			
Annual Management Performance Plan (MPP)**			10
Satisfactory		2	
Commendable		5	
Outstanding		10	
Total			100

* Compared to discount rate or set stated return

** Administrative side of MPP not performance

Positions Title	Max % of Base Salary
Chief Investment Officer	50% - 75%
Senior Investment Officer	35%
Investment Officer	30%

Investment Officer Incentiv

Quantitative Component (rolling 3-year period, net of fees)	
Portfolio Excess Return vs Benchmark (Alpha)	0-25 bps
	26-50 bps
	50-75 bps
	76-100 bps
Portfolio Excess Return vs Discount Rate (Absolute)1	
> 0	
> Discount Rate	
Risk Adjusted Return (Sharpe Ratio)	
A) Portfolio Sharpe Ratio Exceeds Benchmark	
B) Above Median Peer Rank	
C) 1st Quartile Peer Rank	
Qualitative Component	
CIO Discretionary	
Total	

FY Bonus Schedule
November
June

*Adjust dates based on when data is available & Board approves

** CIO & MPP will be completed in November; IO data will be ready by Septem

DRAFTv1 2.15.23

Program

% of Incentive	% of Incentive
10	40
10	
10	
10	
10	20
10	
10	30
10	
10	
10	10
100	

Percentage
50%
50%

ber