

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
	26-50 bps	10
	50-75 bps	10
	76-100 bps	10
Portfolio Excess Return vs Discount Rate (Absolute)*	> 0	20
	> 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)	% of Incentive
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%

Number