

Defined Benefit Investments (Continued)

Comparative Investment Results⁽¹⁾⁽²⁾⁽³⁾

Year Ended December 31, 2021

Investment Option Comparative Index	1 Year	3 Year	5 Year	10 Year
Global Equity*	18.23 %	19.59 %	13.21 %	12.24 %
FSTE Global All Cap Net Index	18.06	20.15	14.05	11.98
Global Debt Securities*	0.45	6.17	4.45	3.91
Fund Benchmark	0.21	5.46	4.00	3.41
<i>Benchmark consisting of:</i>				
60% Bloomberg U.S. Aggregate Bond Index				
15% Bloombergs Global Aggregate Bond Index Hedged				
25% Bloomberg World Government Inflation-Linked Bond Index Hedged				
Real Assets**	21.53	8.17	9.36	9.72
U.S. Consumer Price Index + 5%	12.81	8.82	8.08	7.12
Private Equity	56.88	36.90	29.37	21.86
Private Equity Benchmark				
Russell 3000 + 2.5%	28.19	28.56	20.67	18.93
Absolute Return	7.95	7.11	5.80	5.56
3-month Treasury Bills + 5.0%	5.05	5.99	6.14	5.63
Short Term	(0.02)	2.31	1.93	1.07
3 Month Treasury Bills	0.05	0.99	1.14	0.63
Total Fund***	17.46	14.94	11.48	10.28
Fund Benchmark	12.63	14.59	10.93	9.43
<i>Benchmark consisting of:</i>				
37% FTSE Global All Cap Index				
16% 3-month Treasury Bill + 5%				
15% CPI-W+5%				
12% Bloomberg U.S. Aggregate Bond Index				
12% Russell 3000 Index + 2.5%				
5% Bloomberg World Government Inflation-Linked Bond Index Hedged				
3% Bloomberg Global Aggregate Bond Index Hedged				
CAI Public Fund — Very Large Database Median	16.28	15.00	11.53	10.07
Inflation	7.81	3.82	3.08	2.12

(1) Investment measurement services provided by Callan Associates Inc.

(2) Total rates of return include cash income plus gains and losses due to changes in fair value, where realized or unrealized.

(3) Investment return calculations were prepared using a time-weighted return except private equity which is prepared using a dollar weighted return.

*Global equity and fixed income returns are reported at gross for comparability to the benchmarks which are reported as gross of fees. All other returns are reported a net of fees.

**The non real estate portion of Real Assets only reflects returns for years 1, 3 and 5. Year 10 is for real estate only using a NCREIF Total Index Benchmark.

***Total fund return is blended based upon gross returns for global equity and fixed income and net returns for Real Assets, Absolute Return, Short Term and Private Equity. Total fund net return is 17.29%, 14.78%, 11.31% and 10.09% for 1, 3, 5 and 10 year periods.