### Chief Investment Officer Incentive Compensation Scorecard

	Excess Return Over Policy Benchmark	Absolute Return Over Stated Return
1-Year Performance	1%	3%
5-Year Performance	1%	5%
	How well staff executes versus policy benchmark	How well plan executes mission
tric: Risk Component		
	Alpha > 0%	Sharpe Ratio > 0.5
1-Year Performance	1%	3%
5-Year Performance	1%	5%
	How well staff executes versus policy benchmark	Absolute return focus
1-Year Performance	Risk 1%	Return 3%
5-Year Performance	1%	5%
	· ·	5%
5-Year Performance	1%  > Median with investment consultant universation Benchmark	5%
5-Year Performance	1%  > Median with investment consultant universation Benchmark  Excess Return Over	5%
5-Year Performance tric: SBCERA Implement	1%  > Median with investment consultant universation Benchmark  Excess Return Over Implementation Benchmark	5%
5-Year Performance etric: SBCERA Implementa	1%  > Median with investment consultant universation Benchmark  Excess Return Over Implementation Benchmark  3%	5%
5-Year Performance etric: SBCERA Implement	1%  > Median with investment consultant universation Benchmark  Excess Return Over Implementation Benchmark	5% verse metrics for Sharpe ratio and Alpha  d quarterly by NEPC and is based on a om representative universes of asset classes
5-Year Performance etric: SBCERA Implementa	1%  > Median with investment consultant universation Benchmark  Excess Return Over Implementation Benchmark  3%  7%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	5% verse metrics for Sharpe ratio and Alpha  d quarterly by NEPC and is based on a om representative universes of asset classes
5-Year Performance etric: SBCERA Implementa  1-Year Performance 5-Year Performance	1%  > Median with investment consultant universation Benchmark  Excess Return Over Implementation Benchmark  3%  7%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	terse metrics for Sharpe ratio and Alpha  ad quarterly by NEPC and is based on a sum representative universes of asset classes of staff's execution of the Asset Allocation
5-Year Performance  tric: SBCERA Implementa	1%  > Median with investment consultant universation Benchmark  Excess Return Over Implementation Benchmark  3%  7%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	5%  verse metrics for Sharpe ratio and Alpha  d quarterly by NEPC and is based on a om representative universes of asset classes of staff's execution of the Asset Allocation  5%
5-Year Performance etric: SBCERA Implementa  1-Year Performance  5-Year Performance	1%  > Median with investment consultant universation Benchmark  Excess Return Over Implementation Benchmark  3%  7%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	terse metrics for Sharpe ratio and Alpha  ad quarterly by NEPC and is based on a sum representative universes of asset classes of staff's execution of the Asset Allocation
5-Year Performance tric: SBCERA Implementa  1-Year Performance 5-Year Performance	1%  > Median with investment consultant universation Benchmark  Excess Return Over Implementation Benchmark  3%  7%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	5%  verse metrics for Sharpe ratio and Alpha  d quarterly by NEPC and is based on a om representative universes of asset classes of staff's execution of the Asset Allocation  5%

50%

Total (as % of Base Salary)

### Senior Investment Officer Incentive Compensation Scorecard

etric: Fund Performance	Farmer Data and Company Ballian Barratan and	About the Bottom Commission of Bottom
	Excess Return Over Policy Benchmark	Absolute Return Over Stated Return
1-Year Performance	1%	1%
5-Year Performance	1%	3%
	How well staff executes versus policy benchmark	How well plan executes mission
etric: Risk Component		
	Alpha > 0%	Sharpe Ratio > 0.5
1-Year Performance	1%	1%
5-Year Performance	1%  How well staff executes versus policy benchmark	3% Absolute return focus
1-Year Performance 5-Year Performance	Risk  1%  1%  > Median with investment consultant univ	Return  1% 3% verse metrics for Sharpe ratio and Alpha
5-Year Performance	1% 1%  > Median with investment consultant universition Benchmark	1% 3%
5-Year Performance	1% 1% > Median with investment consultant unit  wition Benchmark Excess Return Over	1% 3%
5-Year Performance  Section Section 1	1% 1% > Median with investment consultant unit  stion Benchmark Excess Return Over Implementation Benchmark	1% 3%
5-Year Performance	1% 1% > Median with investment consultant unit  wition Benchmark Excess Return Over	1% 3%
5-Year Performance  Netric: SBCERA Implementa  1-Year Performance	1% 1% > Median with investment consultant universition Benchmark Excess Return Over Implementation Benchmark 2%	1% 3% verse metrics for Sharpe ratio and Alpha  ed quarterly by NEPC and is based on a com representative universes of asset classes
5-Year Performance  Netric: SBCERA Implementa  1-Year Performance	1% 1%  > Median with investment consultant universition Benchmark  Excess Return Over Implementation Benchmark  2% 4%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	1% 3%  verse metrics for Sharpe ratio and Alpha  ed quarterly by NEPC and is based on a com representative universes of asset classes e of staff's execution of the Asset Allocation
5-Year Performance  letric: SBCERA Implementa  1-Year Performance  5-Year Performance	1% 1%  > Median with investment consultant universition Benchmark  Excess Return Over Implementation Benchmark  2% 4%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	1% 3% verse metrics for Sharpe ratio and Alpha  ed quarterly by NEPC and is based on a com representative universes of asset classes e of staff's execution of the Asset Allocation
5-Year Performance  letric: SBCERA Implementa  1-Year Performance  5-Year Performance	1% 1%  > Median with investment consultant universition Benchmark  Excess Return Over Implementation Benchmark  2% 4%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	1% 3%  verse metrics for Sharpe ratio and Alpha  ed quarterly by NEPC and is based on a om representative universes of asset classes e of staff's execution of the Asset Allocation  3%  Overall evaluation
5-Year Performance  letric: SBCERA Implementa  1-Year Performance  5-Year Performance	1% 1%  > Median with investment consultant universition Benchmark  Excess Return Over Implementation Benchmark  2% 4%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	1% 3%  verse metrics for Sharpe ratio and Alpha  ed quarterly by NEPC and is based on a com representative universes of asset classes e of staff's execution of the Asset Allocation

Total (as % of Base Salary)

30%

### Investment Officer Incentive Compensation Scorecard

	Excess Return Over Policy Benchmark 1%	Absolute Return Over Stated Return  0.5%
1-Year Performance	170	0.570
E Vacu Doufermone	1%	1.5%
5-Year Performance		
	How well staff executes versus policy	How well plan executes mission
	benchmark	
tric: Risk Component		
ther mak component	Alpha > 0%	Sharpe Ratio > 0.5
1-Year Performance	1%	0.5%
5-Year Performance	1%	1.5%
	How well staff executes versus policy benchmark	Absolute return focus
tric: Peer Comparison	n: I	
1-Year Performance	Risk 1%	Return
		0.5%
5-Year Performance	1%	1.5%
5-Year Performance	> Median with investment consultant univ	
5-Year Performance	> Median with investment consultant univ	
	> Median with investment consultant universal ation Benchmark  Excess Return Over	
	> Median with investment consultant univ	
tric: SBCERA Implement	> Median with investment consultant universal ation Benchmark  Excess Return Over  Implementation Benchmark	
etric: SBCERA Implement	> Median with investment consultant universal ation Benchmark  Excess Return Over  Implementation Benchmark  1%	verse metrics for Sharpe ratio and Alpha  and quarterly by NEPC and is based on a and representative universes of asset classes
tric: SBCERA Implementa	> Median with investment consultant universal series at ion Benchmark  Excess Return Over Implementation Benchmark  1% 3%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	verse metrics for Sharpe ratio and Alpha  and quarterly by NEPC and is based on a and representative universes of asset classes
tric: SBCERA Implement 1-Year Performance 5-Year Performance	> Median with investment consultant universal series at ion Benchmark  Excess Return Over Implementation Benchmark  1% 3%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	verse metrics for Sharpe ratio and Alpha  and quarterly by NEPC and is based on a and representative universes of asset classes
tric: SBCERA Implement 1-Year Performance 5-Year Performance	> Median with investment consultant universal series at ion Benchmark  Excess Return Over Implementation Benchmark  1% 3%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	verse metrics for Sharpe ratio and Alpha  and quarterly by NEPC and is based on a nor representative universes of asset classes a of staff's execution of the Asset Allocation
1-Year Performance 5-Year Performance tric: CEO Perspective	> Median with investment consultant universal series at ion Benchmark  Excess Return Over Implementation Benchmark  1% 3%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	verse metrics for Sharpe ratio and Alpha  and quarterly by NEPC and is based on a com representative universes of asset classes at of staff's execution of the Asset Allocation
tric: SBCERA Implement: 1-Year Performance	> Median with investment consultant universal series at ion Benchmark  Excess Return Over Implementation Benchmark  1% 3%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	verse metrics for Sharpe ratio and Alpha  and quarterly by NEPC and is based on a com representative universes of asset classes a of staff's execution of the Asset Allocation  2%  Overall evaluation

### Associate Investment Officer Incentive Compensation Scorecard

	Excess Return Over Policy Benchmark	Absolute Return Over Stated Return
	0.5%	0.25%
1-Year Performance		
	0.5%	0.75%
5-Year Performance		
	How well staff executes versus policy benchmark	How well plan executes mission
etric: Risk Component		
4 Vana Banfannana	Alpha > 0%	Sharpe Ratio > 0.5
1-Year Performance 5-Year Performance	0.5%	0.25% 0.75%
3-Teal Performance	How well staff executes versus policy benchmark	
etric: Peer Comparison	Risk	Return
1-Year Performance	0.5%	0.25%
5-Year Performance	0.5%	0.75%
	> Median with investment consultant univ	rerse metrics for Sharpe ratio and Alpha
etric: SRCERA Implement	ation Renchmark	
etric: SBCERA Implement	ation Benchmark Excess Return Over	
etric: SBCERA Implement		_
etric: SBCERA Implement  1-Year Performance	Excess Return Over Implementation Benchmark  0.5%	]
	Excess Return Over Implementation Benchmark	
1-Year Performance	Excess Return Over Implementation Benchmark  0.5%	om representative universes of asset classes
1-Year Performance	Excess Return Over Implementation Benchmark  0.5%  1.5%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	om representative universes of asset classes
1-Year Performance 5-Year Performance	Excess Return Over Implementation Benchmark  0.5%  1.5%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	om representative universes of asset classes of staff's execution of the Asset Allocation
1-Year Performance	Excess Return Over Implementation Benchmark  0.5%  1.5%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	om representative universes of asset classes
1-Year Performance 5-Year Performance	Excess Return Over Implementation Benchmark  0.5%  1.5%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	om representative universes of asset classes of of staff's execution of the Asset Allocation  2%
1-Year Performance 5-Year Performance etric: CEO Perspective	Excess Return Over Implementation Benchmark  0.5%  1.5%  The Implementation Benchmark is calculate weighted average of the returns obtained from in SBCERA's investment portfolio. A measure	om representative universes of asset classes of of staff's execution of the Asset Allocation  2%  Overall evaluation