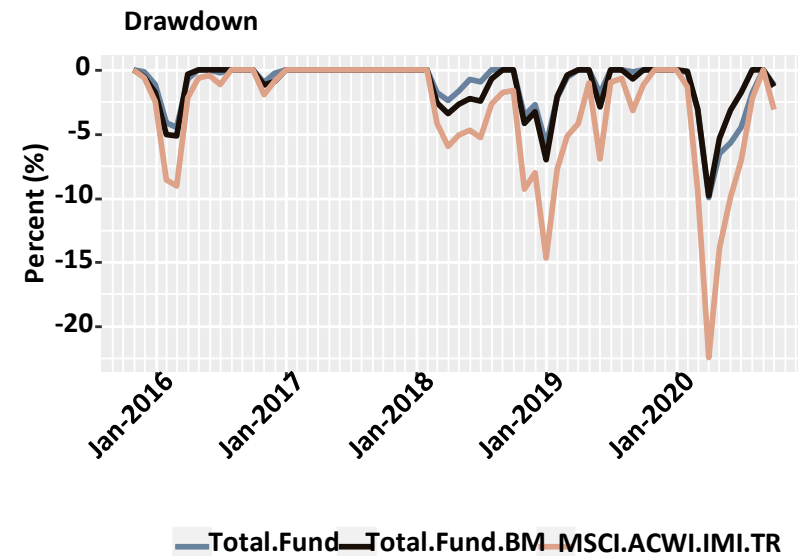
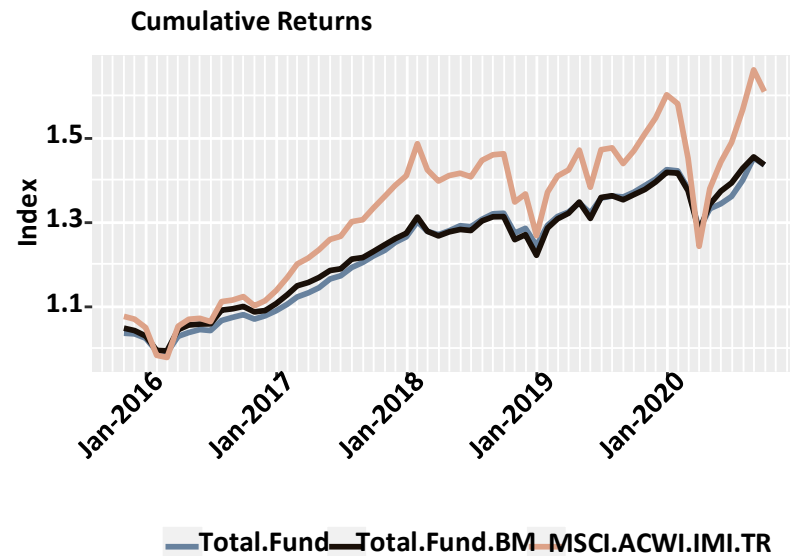


ERS Performance

Plan Level and Asset Class Composites



| Asset Class | AUM | Weight | Excess Weight | Annualized SD | T12M Return | T12M Excess Return | Annualized Return | Annualized Excess Return | IR | SR | TE | Beta | R^2 |
|-----------------------------|------------------|--------|---------------|---------------|-------------|--------------------|-------------------|--------------------------|------|------|------|------|-------|
| Total Fund | \$28,618,113,390 | 100.00 | NA | 6.72 | 4.73 | -1.08 | 7.51 | -0.13 | 0.00 | 0.94 | 2.02 | 0.85 | 94.17 |
| Total Return Seeking Assets | \$23,563,058,888 | 82.34 | 5.34 | 8.82 | 3.47 | -2.03 | 8.41 | 0.11 | 0.04 | 0.82 | 2.75 | 0.83 | 94.22 |
| Total Risk Reduction | \$5,055,054,502 | 17.66 | -5.34 | 1.76 | 6.44 | 0.89 | 3.41 | 0.22 | 0.38 | 1.29 | 0.58 | 0.91 | 89.84 |



ERS Performance

Plan Level and Asset Class Composites



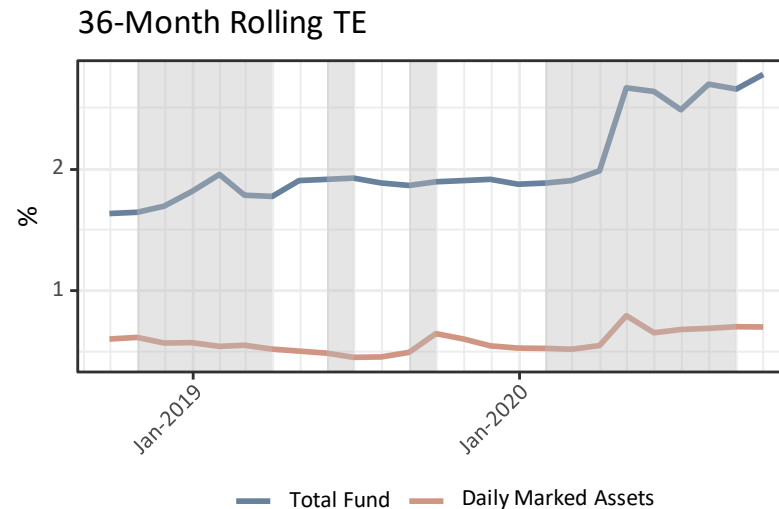
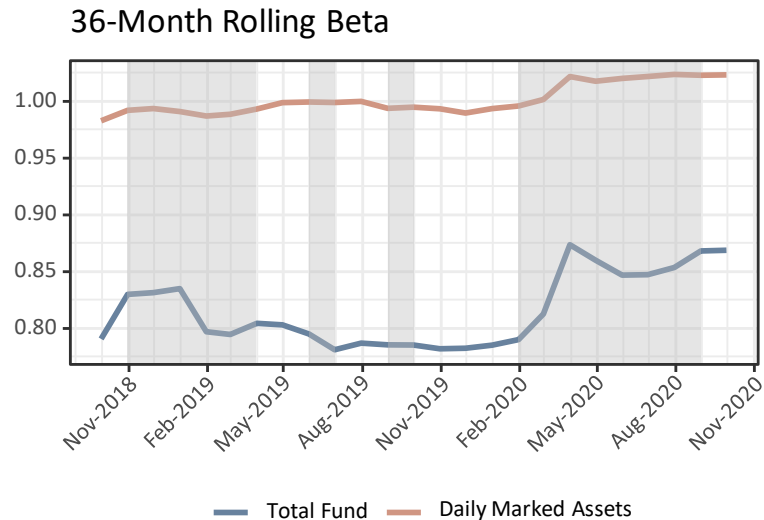
| Asset Class | AUM | Weight | Excess Weight | Annualized SD | T12M Return | T12M Excess Return | Annualized Return | Annualized Excess Return | IR | SR | TE | Beta | R ² |
|------------------------|------------------|--------|---------------|---------------|-------------|--------------------|-------------------|--------------------------|-------|-------|-------|-------|----------------|
| Global Public Equity | \$11,033,796,775 | 38.73 | 1.73 | 14.47 | 8.53 | -1.38 | 9.41 | -0.91 | -0.69 | 0.57 | 1.31 | 0.98 | 99.23 |
| Global Private Equity | \$4,516,571,861 | 15.85 | 2.85 | 28.00 | -0.52 | -1.17 | 8.99 | 2.28 | 0.18 | 1.23 | 12.61 | -0.04 | 0.46 |
| Internal Global Credit | \$2,907,965,103 | 10.21 | NA | 8.91 | -2.46 | -5.66 | 5.30 | -1.48 | -0.78 | 0.46 | 1.90 | 1.10 | 96.26 |
| External Global Credit | \$697,117,888 | 2.45 | NA | 7.46 | -4.28 | -8.93 | 5.70 | -1.43 | -0.28 | 0.60 | 5.11 | 0.74 | 61.62 |
| Public Real Estate | \$802,886,954 | 2.82 | -0.18 | 15.06 | -15.19 | 2.56 | 3.07 | 0.43 | 0.38 | 0.13 | 1.15 | 0.97 | 99.53 |
| Private Real Estate | \$2,357,343,706 | 8.27 | -0.73 | 22.49 | 1.81 | 4.01 | 9.75 | 3.87 | 1.36 | 2.91 | 2.85 | 0.55 | 11.77 |
| Private Infrastructure | \$1,117,452,575 | 3.92 | -0.08 | 15.52 | 6.60 | 1.24 | -0.90 | 0.23 | 0.11 | -0.15 | 2.08 | 1.00 | 97.67 |
| Total Rates | \$3,175,910,934 | 11.15 | -5.85 | 2.39 | 6.17 | 0.14 | 2.93 | 0.17 | 1.01 | 0.75 | 0.16 | 0.96 | 99.69 |
| Total Cash | \$593,224,497 | 2.08 | 1.08 | 1.01 | 0.92 | -0.18 | 1.72 | 0.52 | 0.52 | 0.57 | 0.99 | 0.01 | 0.00 |
| Absolute Return | \$1,285,919,071 | 4.51 | -0.49 | 2.50 | 7.85 | 3.04 | 5.45 | 0.29 | 0.11 | 1.70 | 2.63 | -9.71 | 26.89 |

Tracking error limit - Global Public Equity: 300bps, Global Credit: 300bps, Real Assets: 300bps, Rates: 100bps.

Annualized Return, Annualized Excess Return, IR, TE, and Beta computed are based on 5 years of data (or less). A data smoothing technique has been applied to Private Real Estate benchmark data. Returns data for the following assets: Global Private Equity, Private Real Estate, Private Infrastructure, External Global Credit and Absolute Returns have been lagged by 1 month in order to account for timing difference between reporting date and the time returns were generated.

ERS Plan Level Risk Analysis

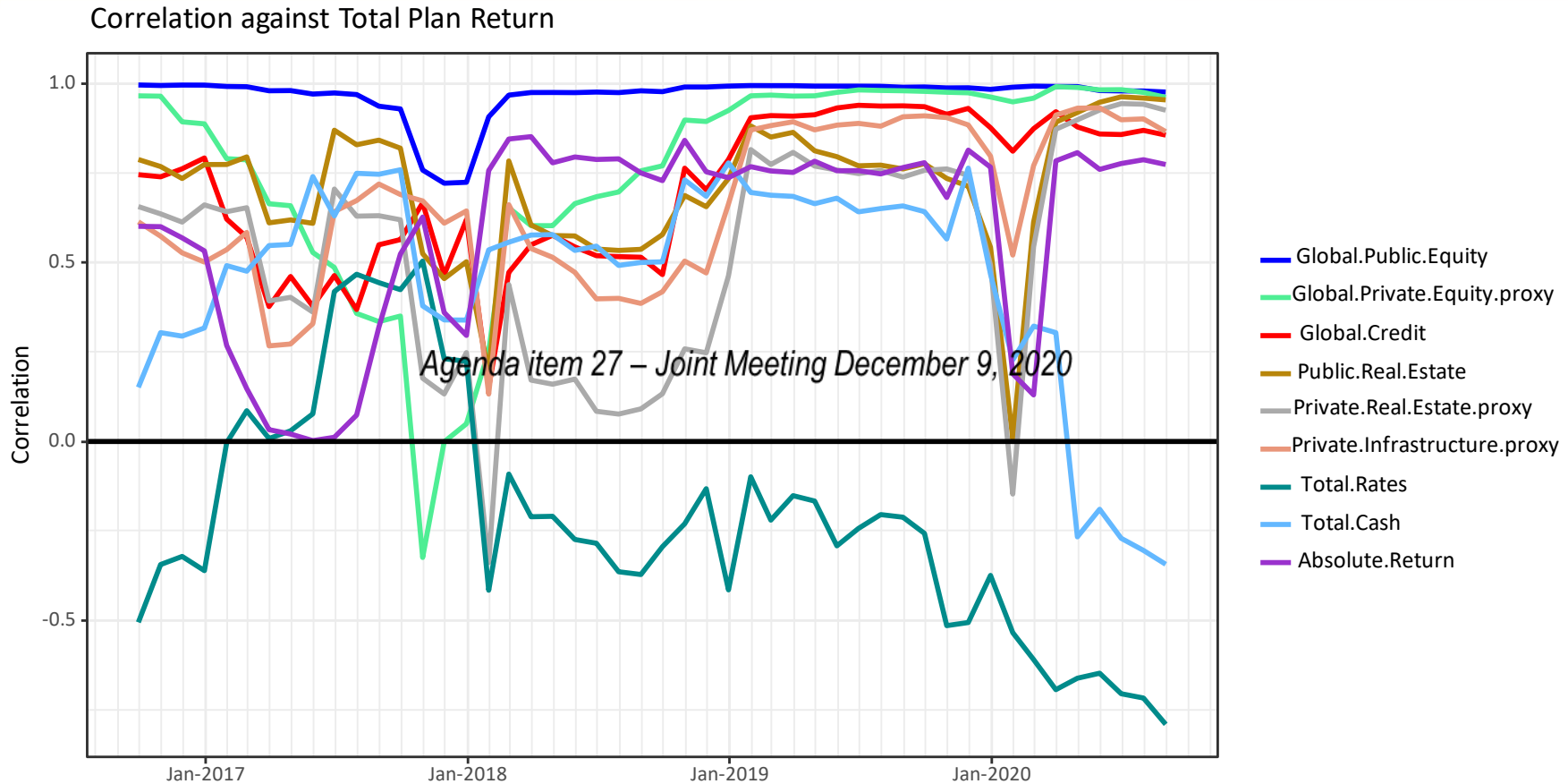
Sensitivity to Policy Benchmark, TE and Illiquid Assets



- Plan returns show a conservative profile relative to policy benchmark returns as per Beta.
- 2020 has heightened the level of volatility of returns particularly those of liquid assets.
- Plan's tracking error increased as a result of increased allocations to the current event crisis, increase allocation to illiquid assets and change in benchmark for private equity

ERS Plan Level Risk Analysis

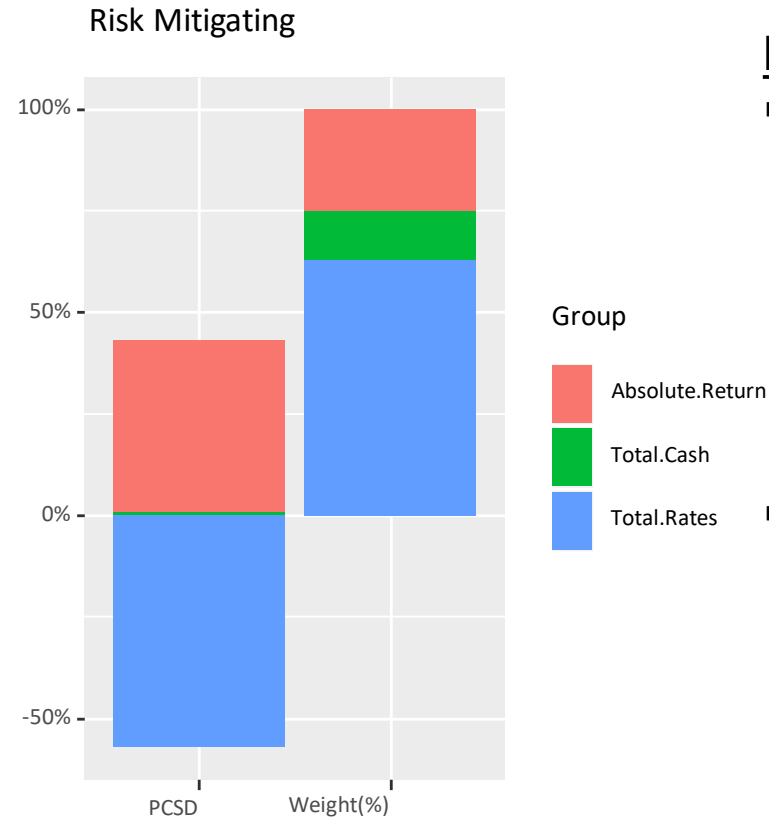
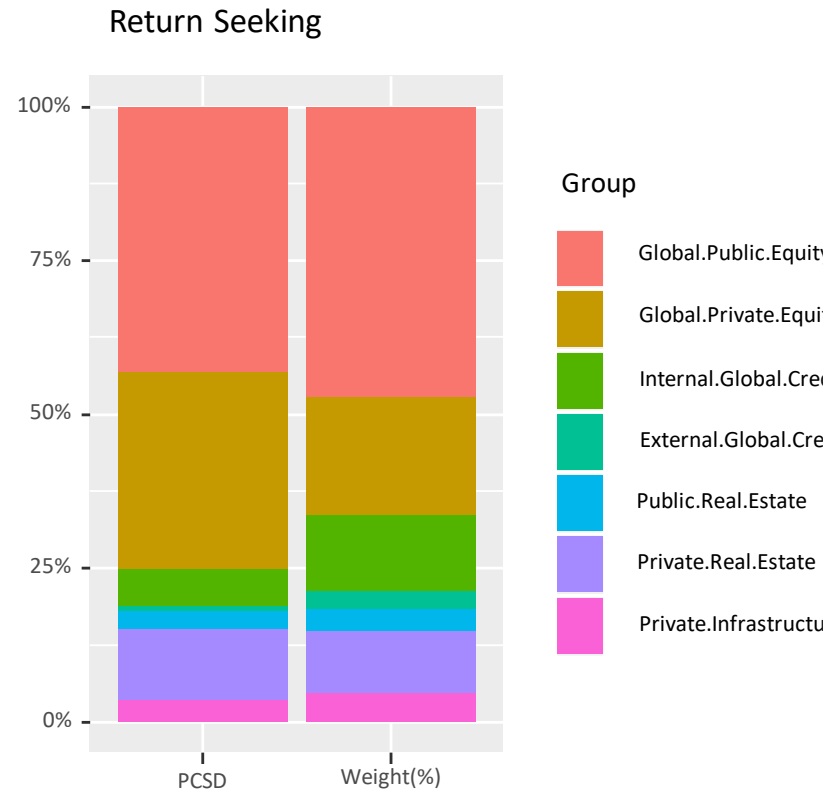
Clustering of “Risk-On” vs “Risk-Off” Asset Correlations



Clustering of correlations amongst assets increases the risk of diminishing diversification benefits

ERS Plan Level Risk Analysis

Percent Contribution and Marginal Contribution to Risk

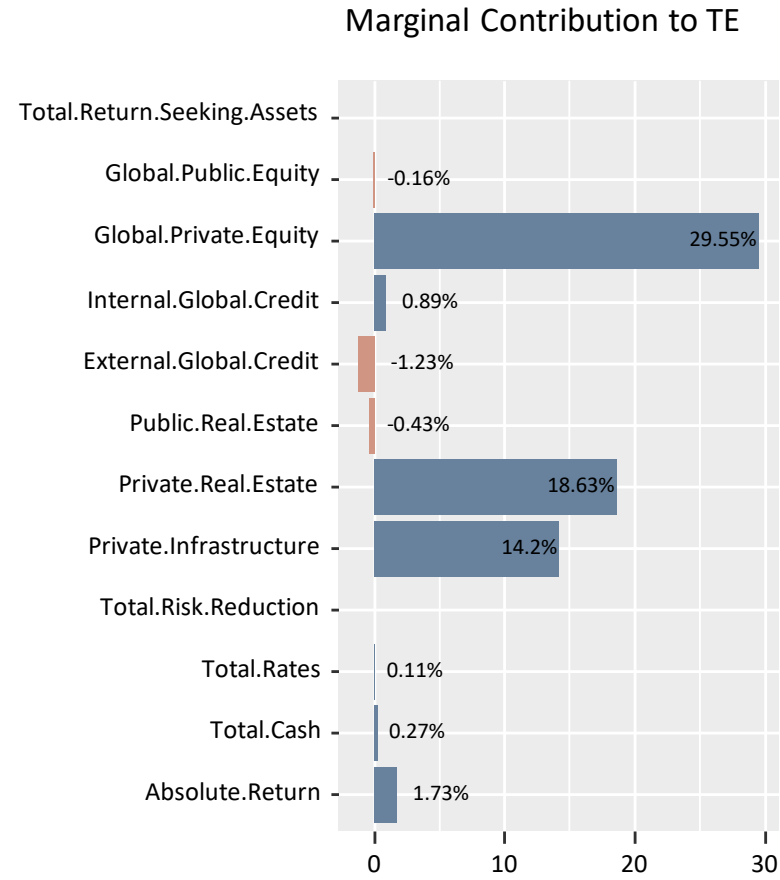
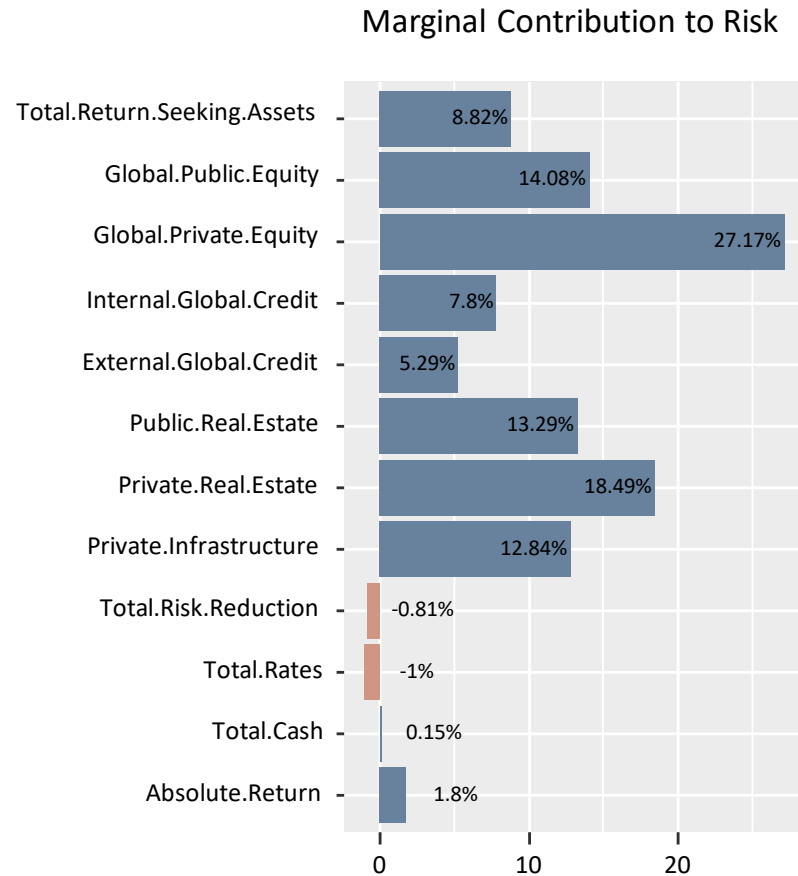


Percent Contribution to Risk

- Within the Return Seeking Asset Group, Private Equity exerts a larger than proportionate risk relative to its dollar allocation.
- Within the Risk Mitigating Asset Group, the Rates portfolio diversifies risk

ERS Plan Level Risk Analysis

Percent Contribution and Marginal Contribution to Risk

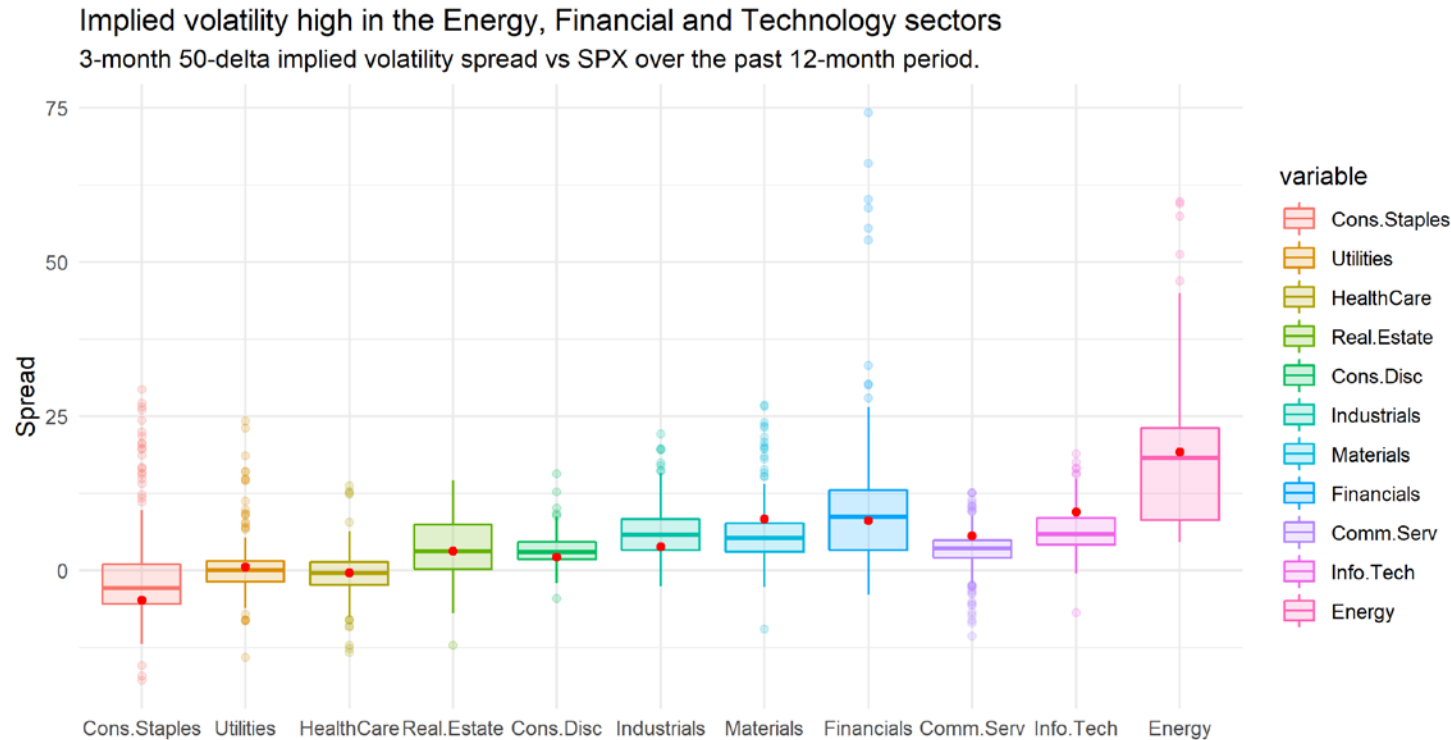


Marginal Contribution to TE

- An additional allocation to Illiquid assets would tend to add to active risk

Concentration Risk and Tail Risk

What drove the markets during the 3rd Quarter



Source: ERS, Bloomberg

- Pricing of implied levels of risk relative to the market at a premium in the Energy, Technology, Comm Services and Financial Sectors
- The large dispersion of relative pricing in Energy and Financials depict high level of stress