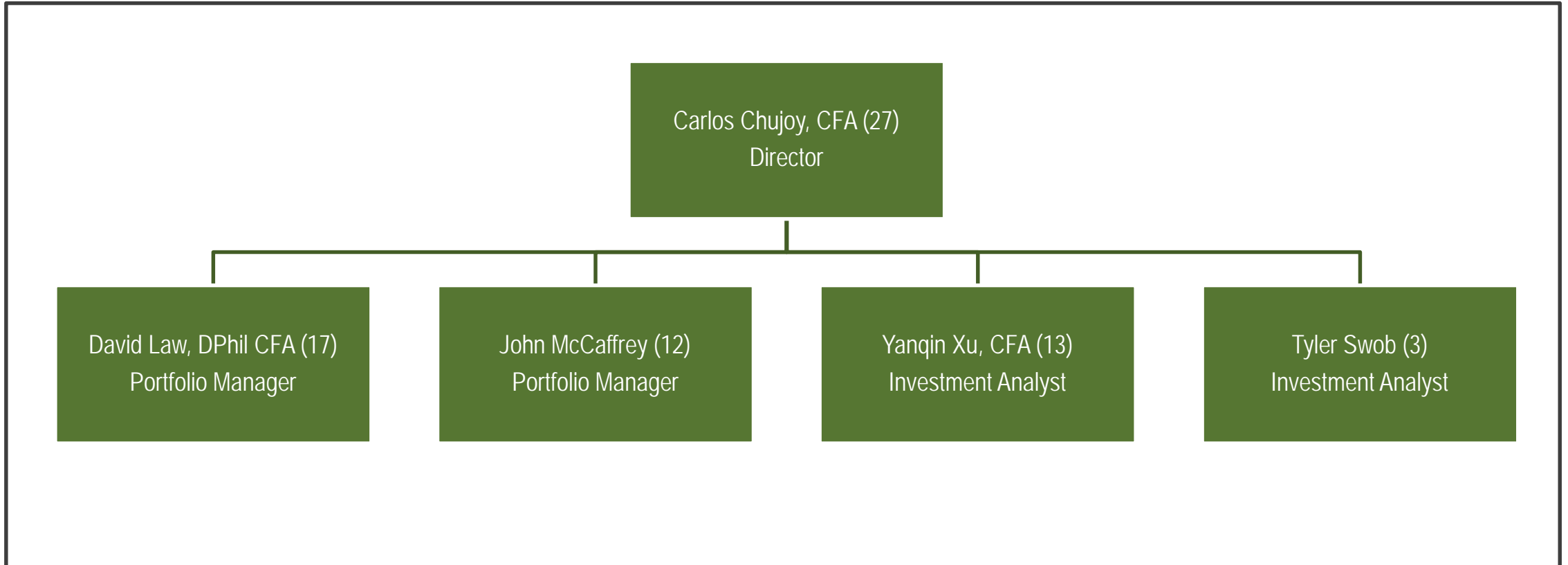


Team Update

Composition



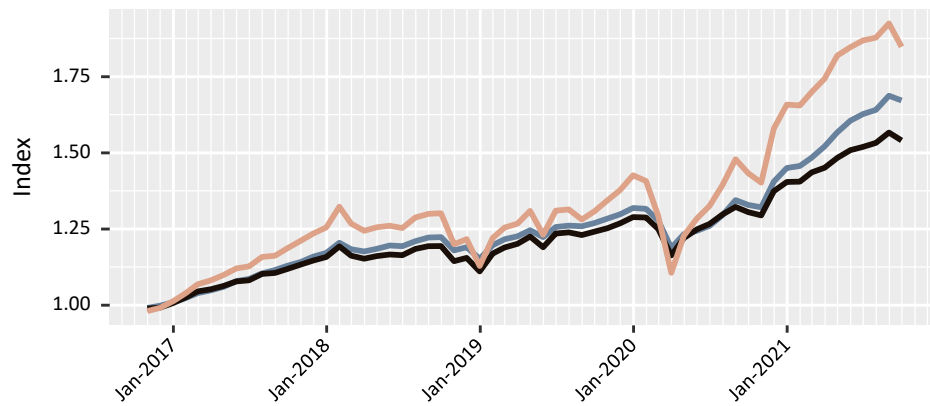
ERS Performance

Fund Level and Asset Class Composites



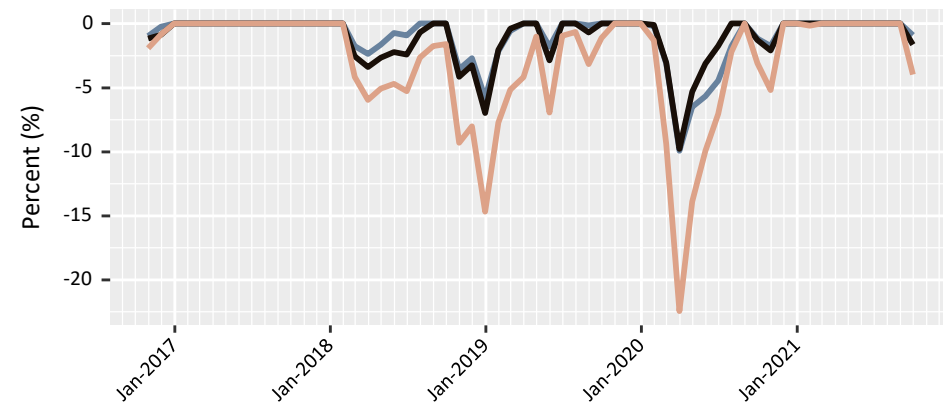
Asset Class	Weight	Excess Weight	5Y Annualized Return	5Y Annualized Excess Return	Annualized Std Dev	Tracking Error	Sharpe Ratio
Total Fund	100%	NA	10.8%	1.8%	7.0%	2.0%	1.38
Total Return Seeking Assets	83.4%	0.8%	12.4%	2.1%	9.0%	2.7%	1.24
Total Risk Reduction	16.6%	-0.8%	3.4%	0.7%	1.7%	0.8%	1.35

Cumulative Returns



— Total.Fund
 — Total.Fund.BM
 — MSCI.ACWI.IMI.TR

Drawdown



— Total.Fund
 — Total.Fund.BM
 — MSCI.ACWI.IMI.TR

ERS Performance

Fund Level and Asset Class Composites



Asset Class	Weight	Excess Weight	5Y Annualized Return	5Y Annualized Excess Return	Annualized Std Dev	Tracking Error	Sharpe Ratio
Global Public Equity	38.8%	1.8%	13.2%	-0.2%	14.7%	1.2%	0.81
Global Private Equity	17.7%	4.7%	17.1%	3.0%	27.7%	13.1%	1.93
Internal Global Credit	7.2%	NA	6.0%	-0.5%	8.7%	2.1%	0.56
External Global Credit	2.5%	NA	11.1%	4.5%	7.7%	5.8%	1.27
Public Real Estate	3.6%	0.6%	6.0%	0.8%	15.8%	1.2%	0.31
Private Real Estate	8.7%	-0.3%	10.4%	3.3%	23.1%	2.9%	2.8
Private Infrastructure	4.2%	-2.8%	6.2%	1.8%	15.7%	3.0%	0.61
Total Rates	10.3%	-0.7%	2.1%	0.1%	2.4%	0.2%	0.42
Total Cash	2.1%	0.7%	1.5%	0.4%	0.9%	0.9%	0.45
Absolute Return	4.3%	-0.7%	7.2%	2.2%	3.1%	3.3%	1.91

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

**Annualized Return, Annualized Excess Return, Information Ratio, and Tracking Error are based on 5 years of data (or less when 5 years unavailable). A data smoothing technique has been applied to the 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 Fund Assets

Fund Positioning Summary



- Summary of assets under management, investment returns, and asset allocation.

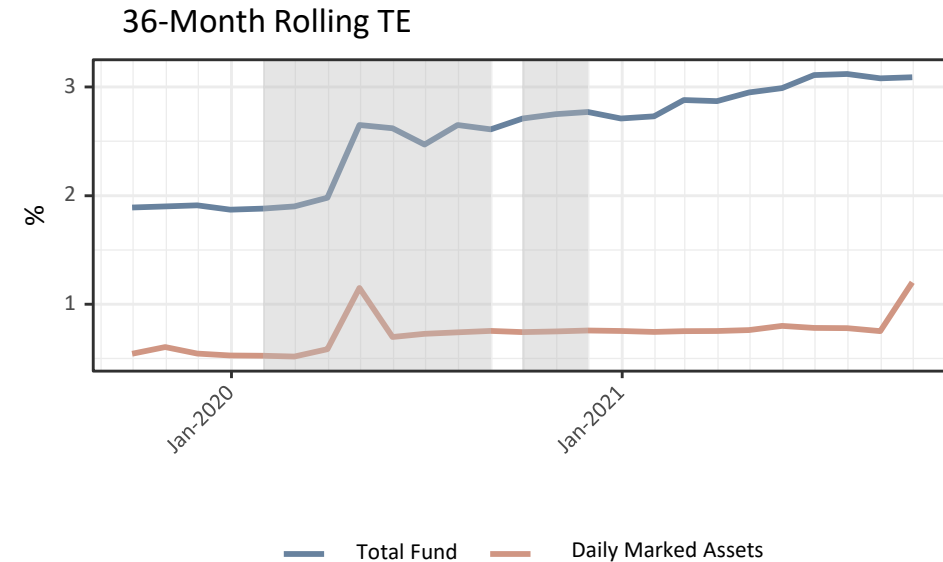
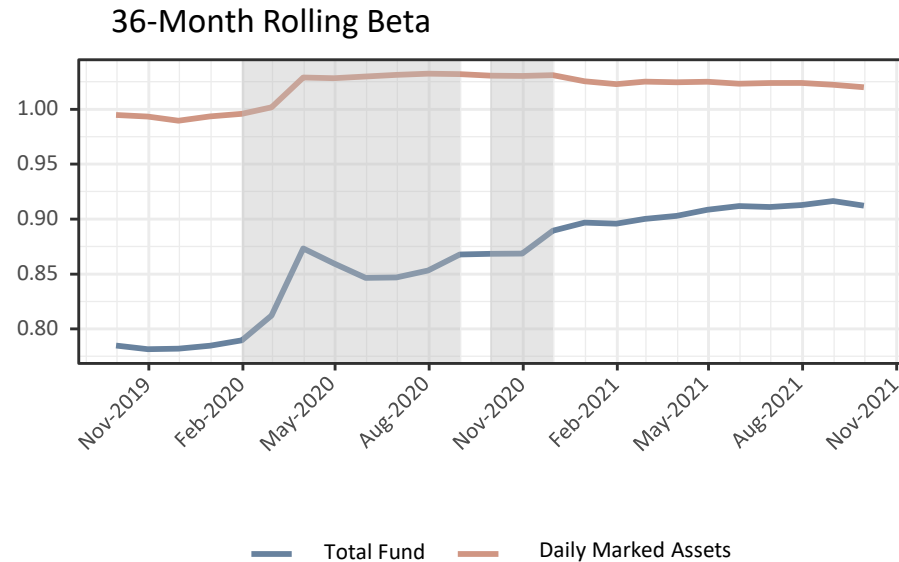
	Public Equity	Rates	Credit	Private Equity	Absolute Return	Private Real Estate	Public Real Estate	Infrastructure	Cash	Special Situations	Total
June	14.0	3.2	3.2	5.9	1.5	2.5	1.3	1.3	0.6	0.5	33.9
September	13.6	3.6	3.4	6.2	1.5	3.0	1.3	1.5	0.7	0.5	34.9
Total Change	-2.8%	10.9%	6.4%	5.0%	0.4%	21.2%	0.0%	11.9%	27.6%	3.4%	3.1%
<i>Investment Return</i>	-0.6%	0.0%	2.1%	12.5%	-0.1%	6.1%	0.0%	3.9%	-0.2%	1.5%	2.7%
<i>Asset Allocation</i>	-2.2%	10.9%	4.2%	-6.6%	0.5%	14.2%	0.0%	7.7%	27.8%	1.9%	

- Summary of underweight / overweight spreads for asset classes relative to FY2021 weight targets.

	Public Equity	Rates	Credit	Private Equity	Absolute Return	Private Real Estate	Public Real Estate	Infrastructure	Cash
June	4.2%	-1.4%	-1.5%	4.4%	-0.6%	-1.6%	0.7%	-3.2%	0.7%
September	1.8%	-0.7%	-1.2%	4.7%	-0.7%	-0.3%	0.6%	-2.8%	1.1%

ERS Plan Level Risk Analysis

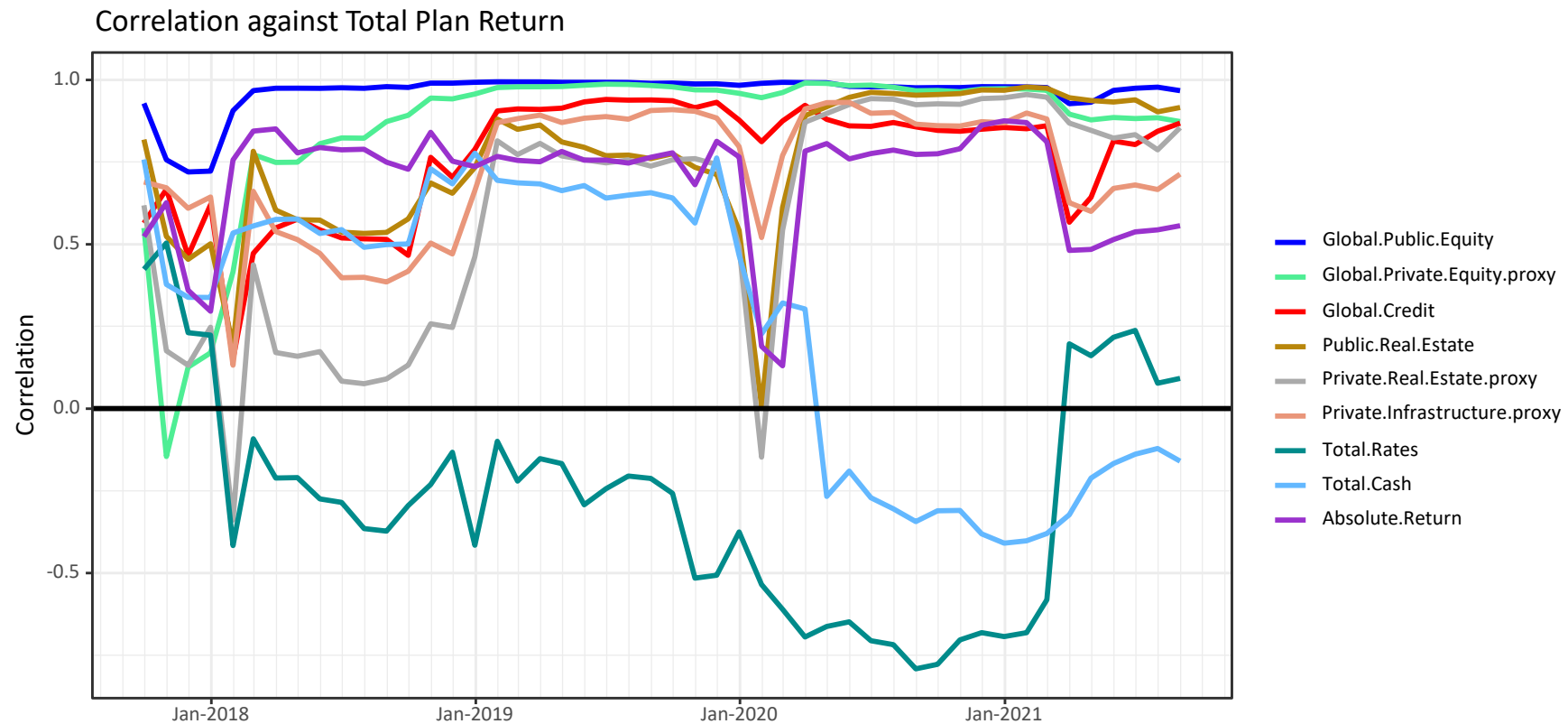
Sensitivity to Policy Benchmark, TE and Illiquid Assets



- Plan returns show lower but increasing sensitivity levels relative to policy benchmark returns as measured by Beta.
- Despite Daily Marked Assets showing a stable tracking error trend, Total Plan's tracking error has increased since the beginning of the pandemic.

ERS Plan Level Risk Analysis

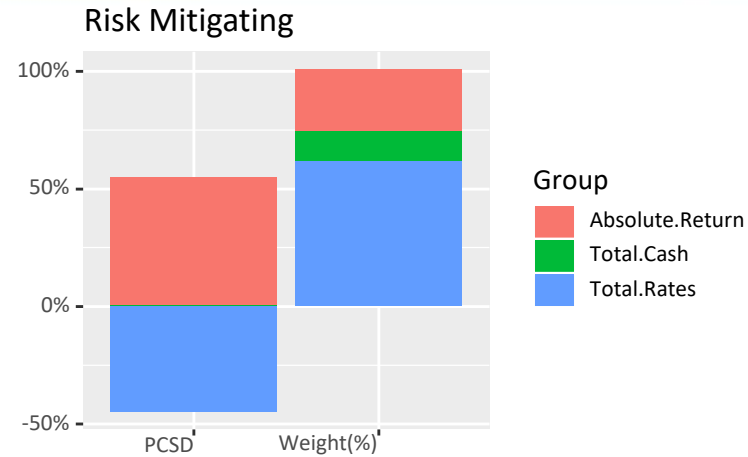
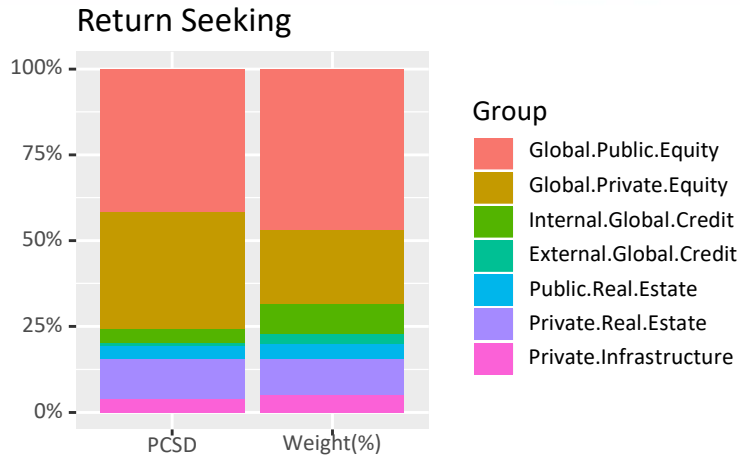
Clustering of “Risk-On” vs “Risk-Off” Asset Correlations



- Concentration of correlated returns within the return seeking and risk mitigating groups poses the potential for lowering diversification benefits and future higher total plan level risk.

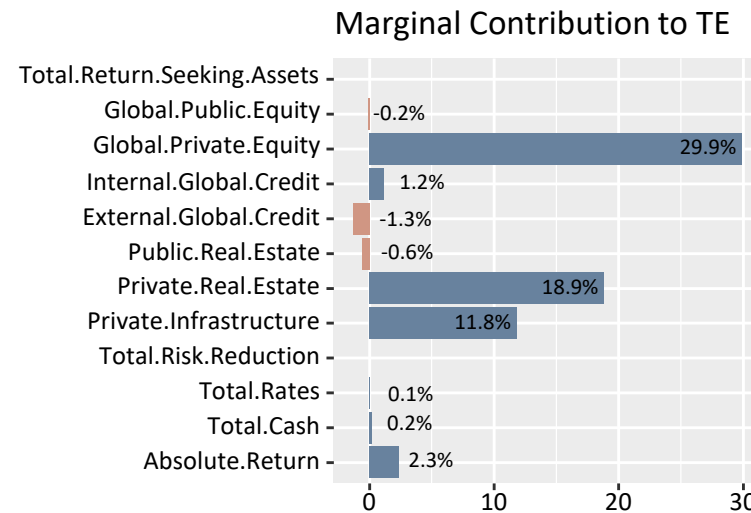
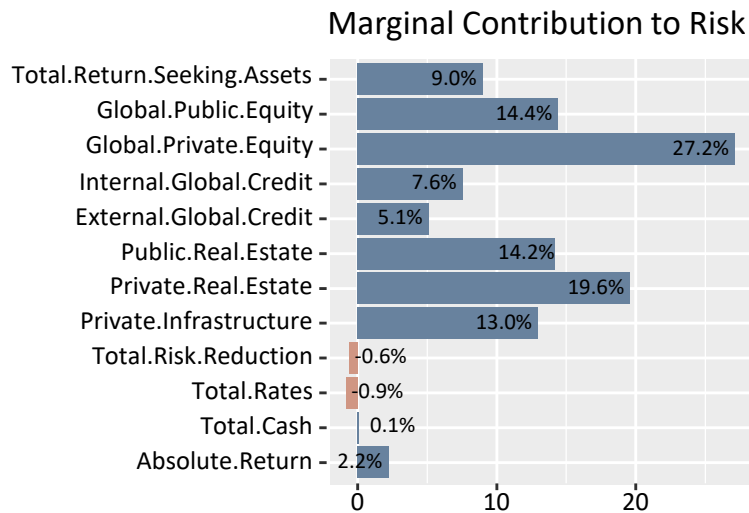
ERS Plan Level Risk Analysis

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

Marginal Contribution to TE

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