

ERS Performance

Trust Level and Asset Class Composites



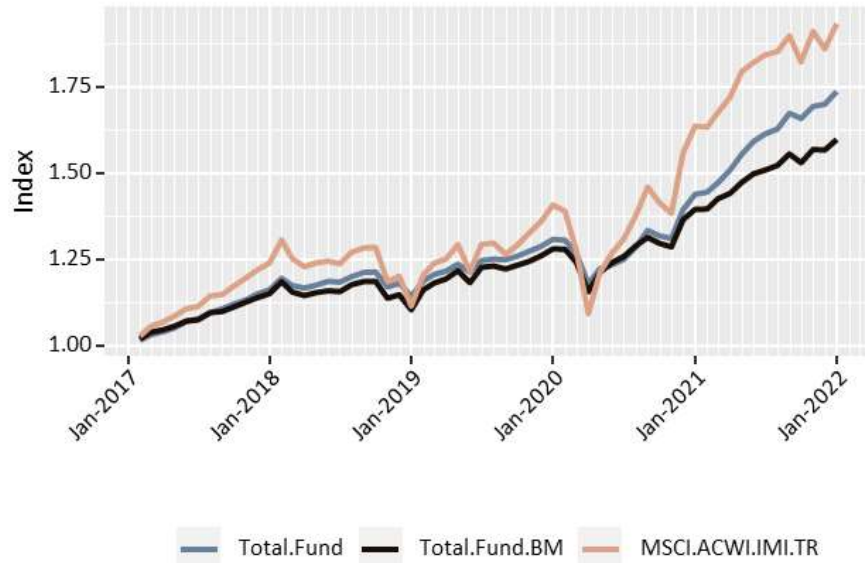
Asset Class	AUM (Billion)	Weight	Excess Weight	Annualized Return	Annualized SD	T12M Excess Return	SR	TE
Total Fund	\$36.2	100.00	NA	11.67	6.99	6.21	1.50	2.04
Total Return Seeking Assets	\$30.1	83.12	0.56	13.28	8.98	6.52	1.35	2.65
Total Risk Reduction	\$ 6.1	16.88	-0.56	3.66	1.57	1.87	1.63	0.77

ERS Performance

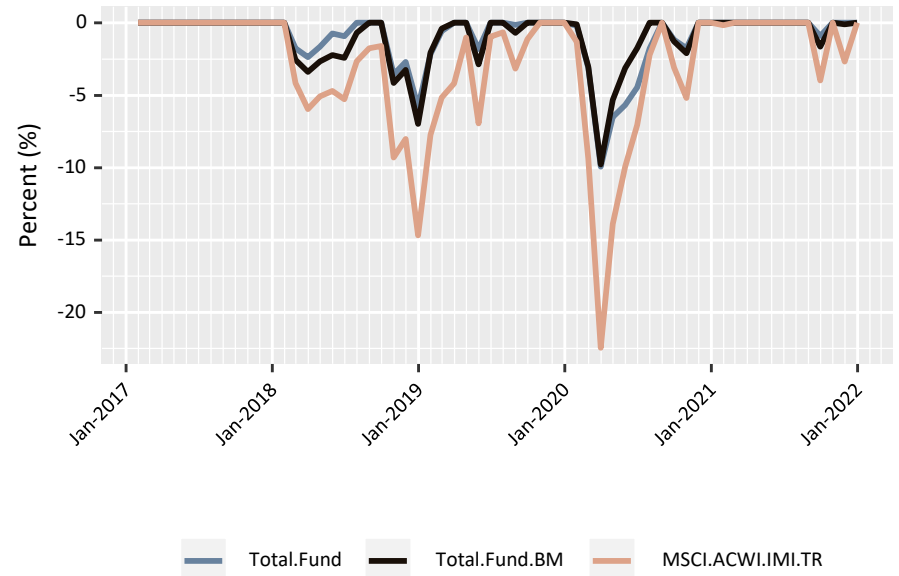
Trust Level and Asset Class Composites



Cumulative Returns



Drawdown



ERS Performance

Trust Level and Asset Class Composites



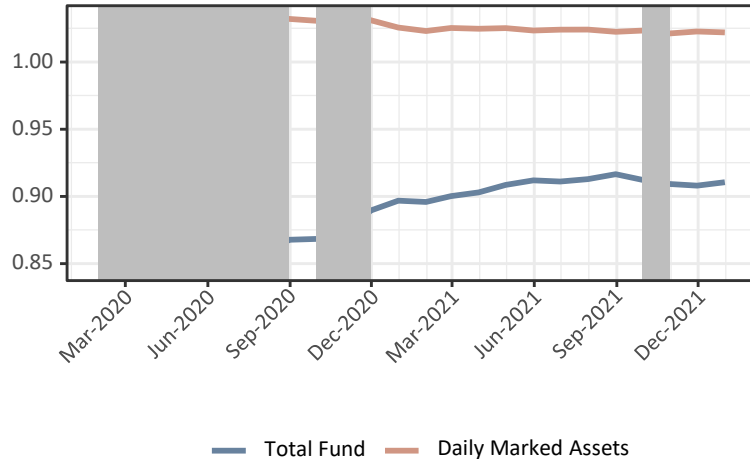
Global Public Equity	\$13.5	37.84	0.84	14.08	14.89	0.26	0.86	1.25
Global Private Equity	\$ 6.5	18.19	5.19	18.22	27.72	6.27	2.00	12.95
Internal Global Credit	\$ 2.5	7.09	NA	5.94	8.76	3.85	0.55	2.14
External Global Credit	\$ 0.9	2.56	NA	10.85	7.80	24.64	1.24	5.81
Public Real Estate	\$ 1.4	3.93	0.93	9.46	15.88	2.19	0.52	1.20
Private Real Estate	\$ 3.2	8.93	-0.07	11.03	23.45	-1.40	2.83	3.23
Private Infrastructure	\$ 1.6	4.46	-2.54	6.22	16.33	5.59	0.62	3.02
Total Rates	\$ 3.9	11.08	0.08	2.44	2.20	-0.04	0.62	0.15
Total Cash	\$ 0.6	1.62	0.19	1.70	0.83	-0.19	0.75	0.79
Absolute Return	\$1,546,877,936	4.31	-0.69	7.22	3.17	8.10	1.91	3.35

ERS Trust Level Risk Analysis

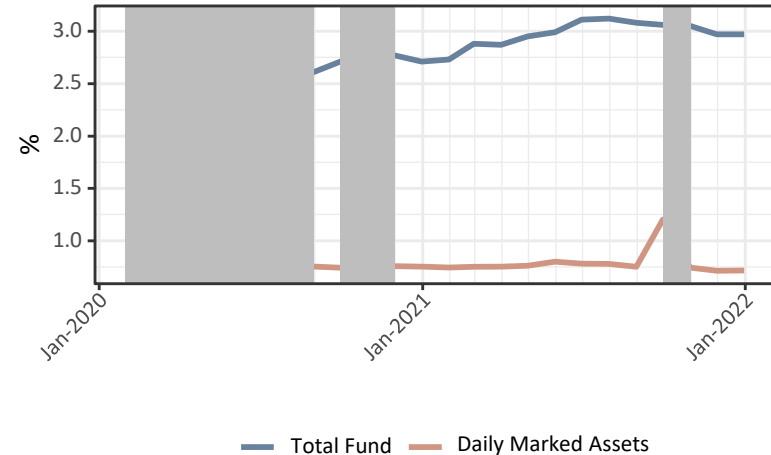


Sensitivity to Policy Benchmark, TE and Illiquid Assets

36-Month Rolling Beta



36-Month Rolling TE



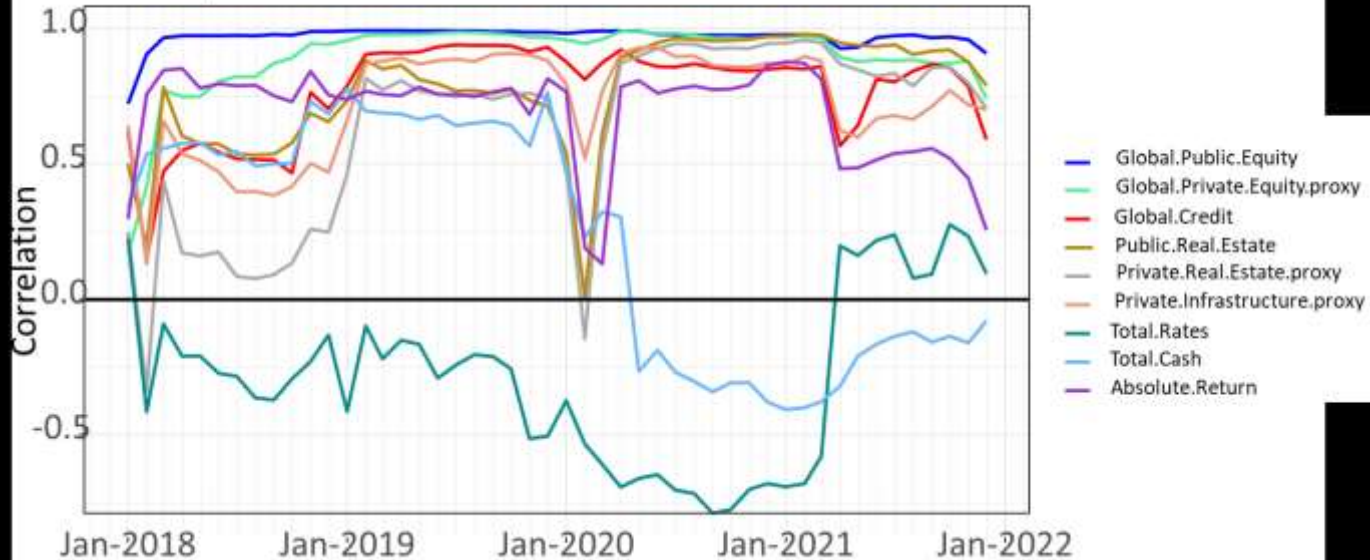
- Plan returns show a stable sensitivity level relative to policy benchmark returns as measured by Beta.
- Daily Marked Assets' Tracking Error increased during 4th Quarter 2021 as markets dislocated but has since returned back to trend. Total Plan's tracking error remained stable.

ERS Trust Level Risk Analysis

Cross Asset Correlations



Correlation against Total Plan Return

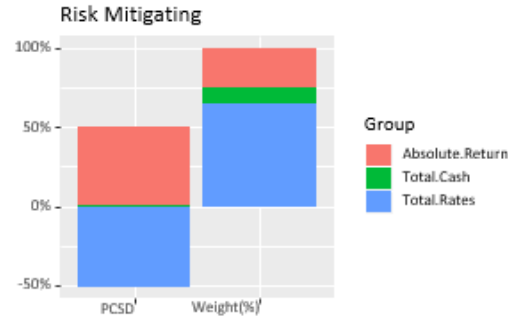
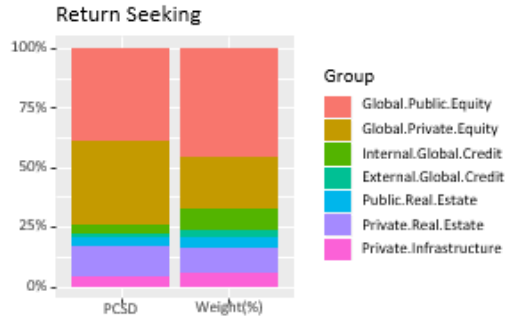


- Lower cross asset correlations to Total Plan Returns suggest a higher number of assets helped to drive Plan returns during the calendar year.

ERS Trust Level Risk Analysis

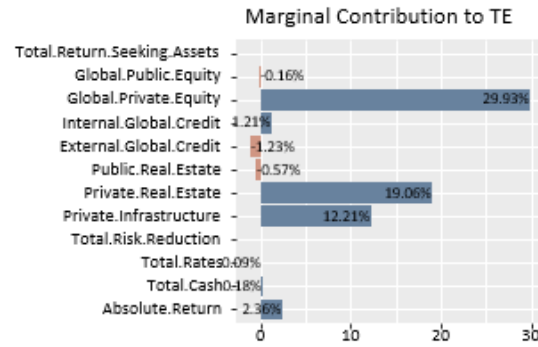
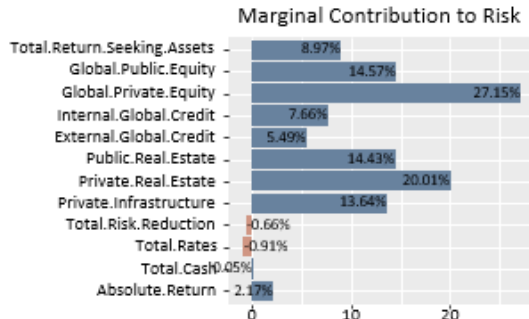


Percent Contribution and Marginal Contribution to Risk



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