
Investment Committee Semi-Annual Activity Report

| 3. Global Equity



GLOBAL EQUITY SEMI-ANNUAL REPORT

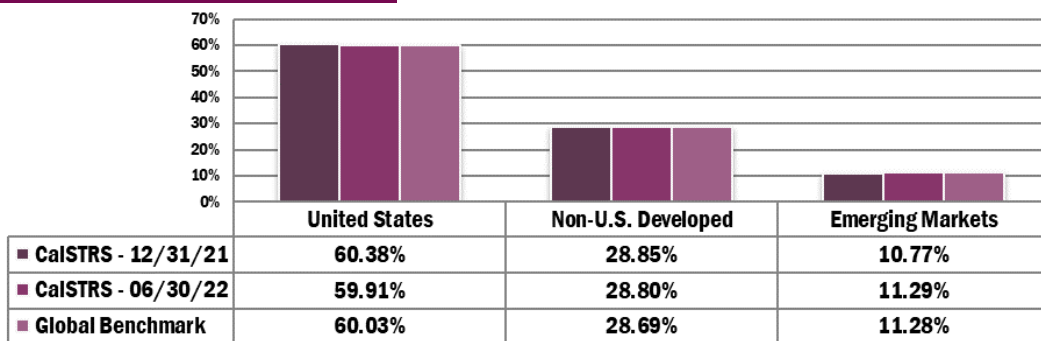
ASSET UNDER MANAGEMENT: \$ 106.8 BILLION (AS OF JUNE 30, 2022)

ACTIVITY UPDATE

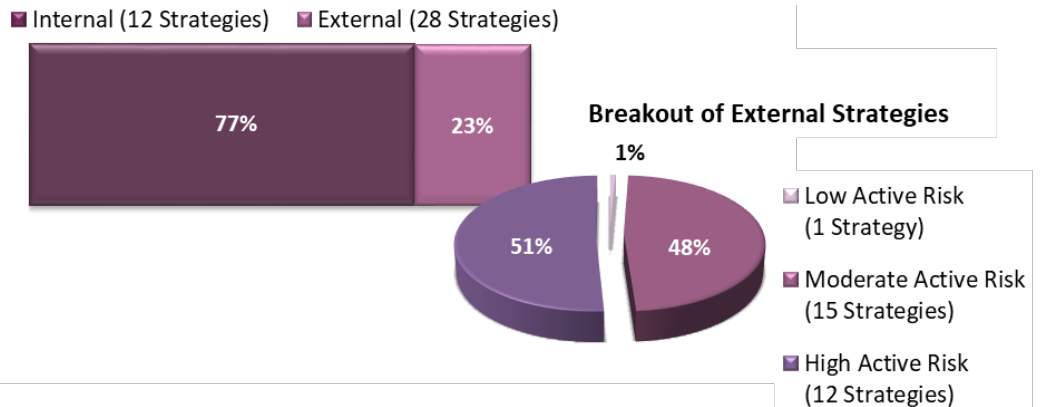
January 1 to June 30, 2022

- Defunded two externally managed portfolios (one international large cap and one passive portfolio benchmarked to the MSCI EM ESG Focus Index) due to staff's diminished confidence in them relative to other opportunities.
- Funded a global equity manager from the most recent global manager search and an international large cap manager from the existing pool.
- Established a baseline measurement of the Global Equity portfolio's carbon emissions exposure.

REGIONAL EXPOSURE VS. POLICY BENCHMARK

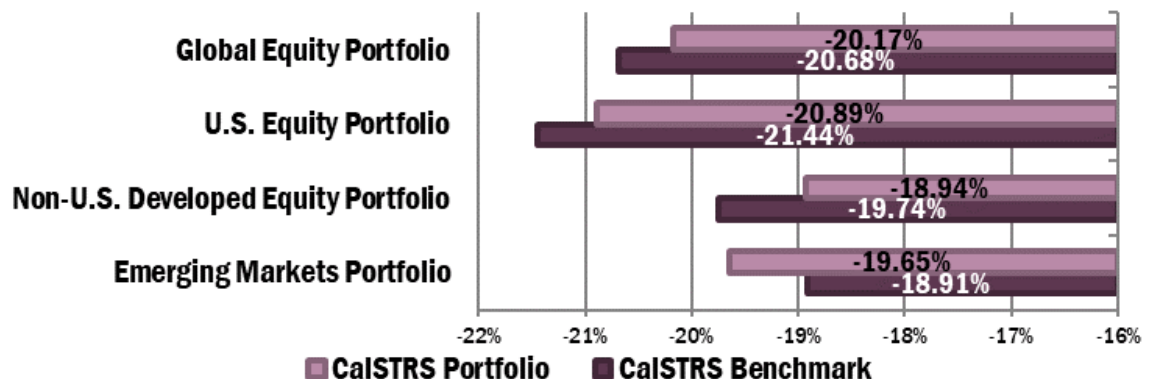


INTERNAL VS. EXTERNAL MANAGEMENT

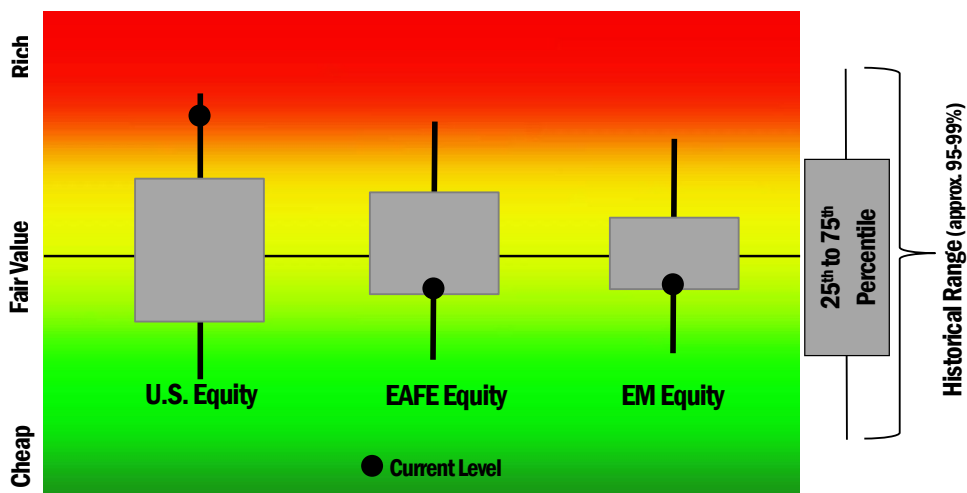


NET PERFORMANCE

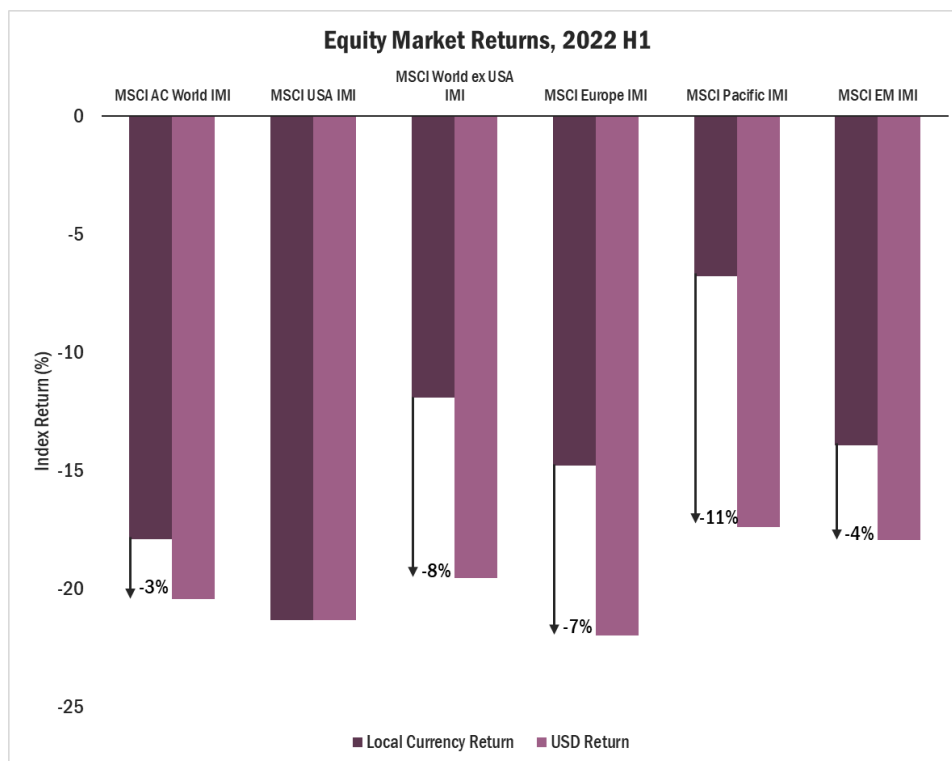
January 1 to June 30, 2022



ASSET CLASS VALUATIONS



CURRENCY EFFECT ON EQUITY MARKET RETURNS (LOCAL VS. USD)



- During the first half of 2022, the US dollar appreciated significantly amid rising inflation, expectations for an economic slowdown, and energy crisis spurred by the Russian invasion of Ukraine.
- In June 2022, the US dollar reached its highest levels and parity with the Euro for the first time in 20 years. The dollar’s strength resulted in weaker foreign equity returns across all regions for US dollar-based investors, as depicted in the chart above.