
Investment Committee Semi-Annual Activity Report

| 3. GLOBAL EQUITY



GLOBAL EQUITY SEMI-ANNUAL REPORT

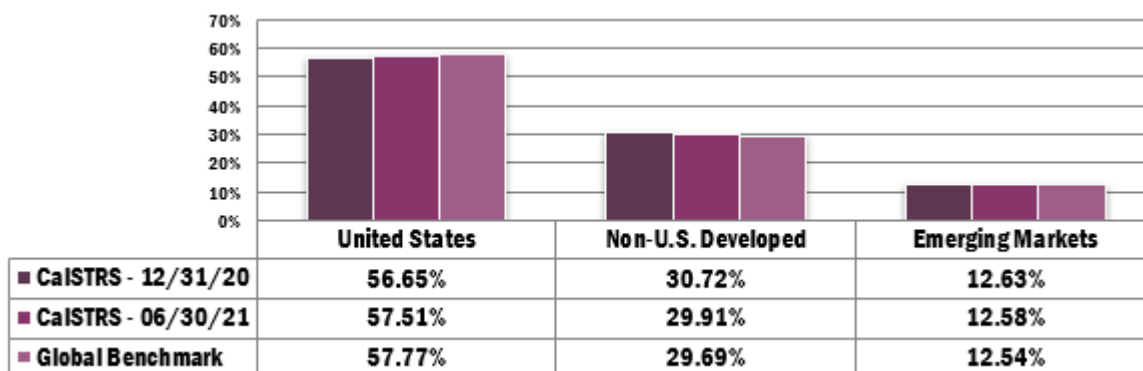
ASSET UNDER MANAGEMENT: \$ 142.4 BILLION (AS OF JUNE 30, 2021)

ACTIVITY UPDATE

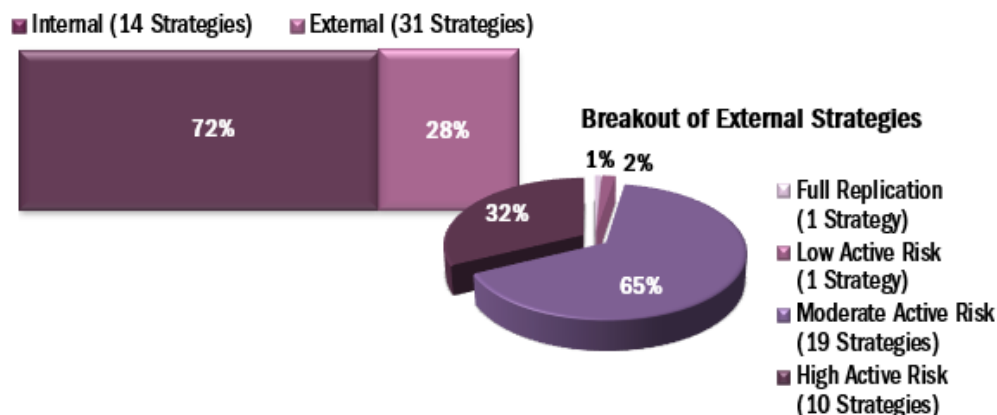
January 1 to June 30, 2021

- Defunded one U.S. large cap strategy and liquidated an internally managed MSCI US DMF index portfolio due to diminished confidence relative to other opportunities. Part of the proceeds were invested in an internally managed MSCI non-US DMF index portfolio.
- Implemented new internally and externally managed portfolios that are benchmarked to the MSCI EM ESG Focus index.

REGIONAL EXPOSURE VS. POLICY BENCHMARK

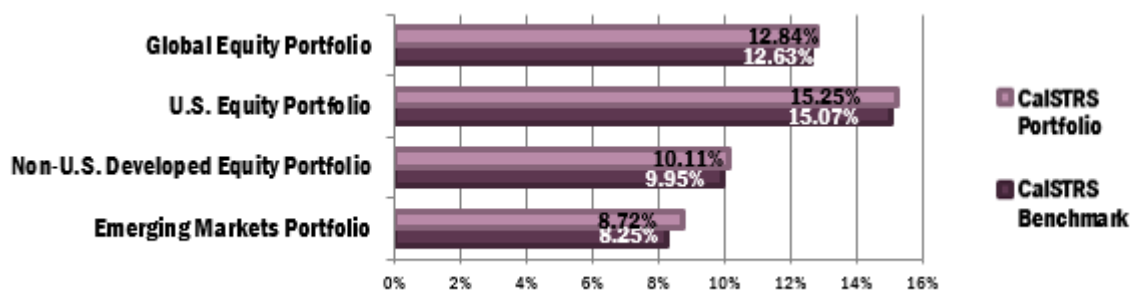


INTERNAL VS. EXTERNAL MANAGEMENT

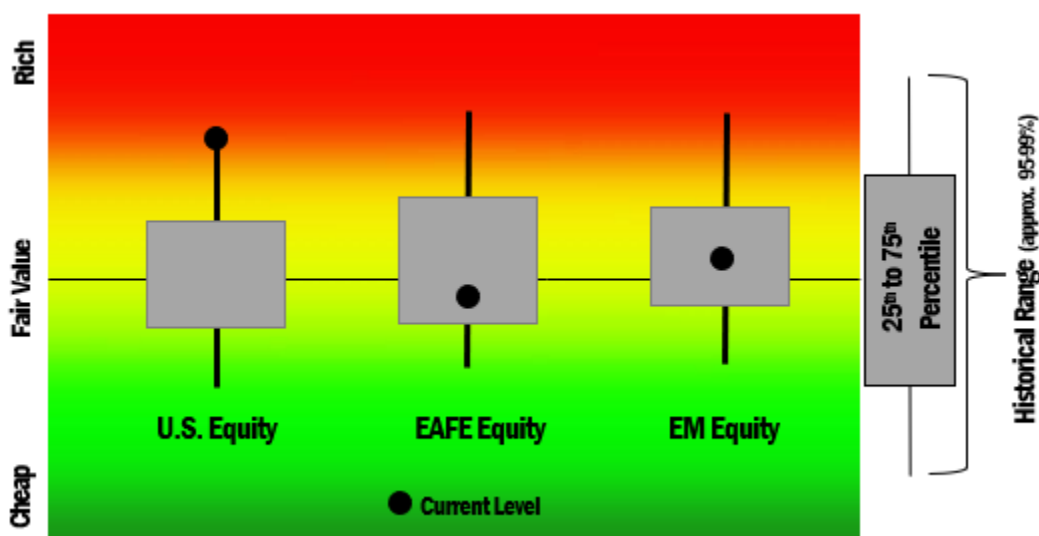


NET PERFORMANCE

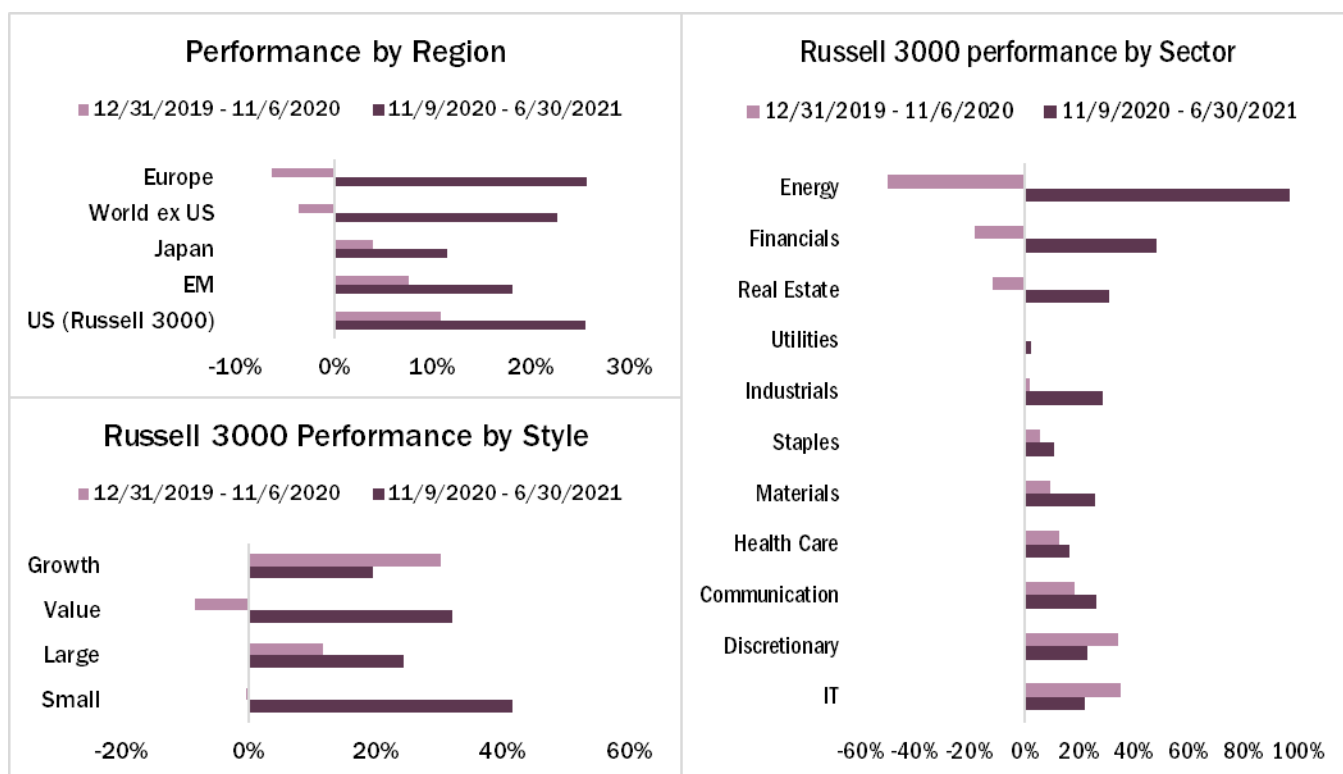
January 1 to June 30, 2021



ASSET CLASS VALUATIONS



EQUITY PERFORMANCE BEFORE AND AFTER VACCINE NEWS ANNOUNCEMENT



- The equity market performance reversed after positive vaccine news was announced in November 2020. Energy, Europe, US small cap and US value stocks underperformed significantly prior to November 9, 2020, and then became the market leaders in the first half of 2021 as investors became more optimistic on the economic outlook.