



COMPTROLLER'S INVESTMENT ADVISORY BOARD

ENDOWMENT PORTFOLIO REVIEW

Q⁴
2022

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Executive Summary

As of December 31, 2022

Total Portfolio

In the fourth quarter of 2022, the Endowment returned +1.9%, which brought the one-year trailing performance to -1.7%. The fund's Global Public Equity and Hedged Equity portfolios were the leading performance contributors for the period, followed by the Private Credit and Persistence Pool portfolios. The broader portfolio lagged slightly on a benchmark-relative basis for the quarter, which was driven by relative underperformance in the Private Equity and Alternative Fixed Income portfolios. That said, we're meaningfully ahead of the benchmark over the one-year period, as strong relative returns in the Alternative Fixed Income and Private Equity portfolios outweighed negative excess returns in the broader Public Equity portfolios. The aggregate portfolio's performance leads its benchmark by more than 240 basis points (bps) over the one-year horizon.

The Global Public Equity and Hedged Equity portfolios generated +10.0% and +4.9% for the quarter, respectively. This was a welcomed outcome in an otherwise difficult year for public equities broadly, though both portfolios still modestly lag their respective benchmarks over the one-year period. Within Global Public Equity, positive performance was driven by the MSCI ACWI Index Swap exposure, a large-cap activist strategy, and a healthcare-focused strategy. In Hedged Equity, we saw strong performance in three hedge funds focused on investing in China, the US, and Europe, which offset negative performance in two funds focused on investing in Europe and broader Asia. No new allocations were made during the quarter for any of the public equity portfolios, though we did have one Asia-focused strategy close down and return capital to investors in October.

The Private Credit portfolio returned +2.0% for the quarter, which was attractive relative to the benchmark return of +0.2%. The Distressed portfolio (+2.3%) outpaced the Performing book's return for the period (+1.8%). Performance in the Distressed book was largely driven by allocations to two strategies focused on distressed and special situations investments in the US and Europe. In the Performing portfolio, a technology-focused lending strategy and a transitional direct lending strategy generated strong performance. The one-year performance figures for the Distressed and Performing portfolios were +9.8% and +7.7%, respectively, bringing the one-year return for the combined Private Credit portfolio to +8.8%. We made one new allocation in this portfolio during the quarter to a core European distressed and special situations strategy as well as a related side-car vehicle.

The Global Fixed Income portfolio generated a +1.7% for the quarter, which modestly lagged on a benchmark-relative basis (+2.2%). Positive absolute performance for the period was largely attributable to the Bloomberg Barclays US Aggregate Index swap exposures in this portfolio with limited contribution from a pair of actively managed credit strategies. While the one-year performance in the Global Fixed income portfolio remains in unfavorable territory (-12.3%), it's worth emphasizing that it has outpaced the benchmark (-13.0%) in a period where rising interest rates have detrimentally impacted bond portfolios broadly. No new allocations were made during the quarter in the public fixed income portfolio, although we did increase the swap exposure to the Bloomberg Barclays US Aggregate Index.

The Alternative Fixed Income portfolio generated positive absolute performance for the quarter but underperformed on a relative basis (+0.9% vs. +1.5% for the benchmark). Over the one-year period, however, the portfolio (+9.2%) remains ahead of the benchmark (+0.1%). During the quarter, poor performance from a global macro strategy was more than offset by

allocations to a credit hedge fund focused on emerging markets, a multi-strategy long/short credit strategy, and an event-driven strategy focused primarily on making investments in North America and Europe. No new allocations were made in the Alternative Fixed Income portfolio during the quarter.

Performance in the Real Estate portfolio was slightly negative for the quarter (-0.1%) though it did outpace the benchmark return of -0.3%. Notably, the one-year performance (+19.4%) remains ahead of the portfolio's benchmark (+16.9%). Breaking trend from recent periods, the Enhanced portfolio (+0.5%) outpaced the Stable Value portfolio (-0.4%) for the quarter. An investment in a single-family rental strategy in the Stable Value portfolio again made the largest positive single fund contribution to performance during the quarter, followed by a European value-add real estate strategy and a separate European strategy largely focused on student housing opportunities. Detractors for the period included an open-ended US real estate debt strategy as well as an open-ended strategy making investments in the US industrial sector. No new allocations were made during the quarter in the Real Estate portfolio.

The Private Equity portfolio underperformed on an absolute and benchmark-relative basis for the quarter (-2.9% vs. -1.9% for the benchmark), though the portfolio's one-year return (-2.4%) remains ahead of the benchmark (-4.3%). While the Buyout portfolio (-0.1%) was relatively flat for the period, the Venture book (-5.4%) suffered in a difficult environment. Within Venture, we saw markdowms in a handful of co-investments as well as a strategy focused on emerging technology companies. Notably, TTSTC's overweight to Private Equity continued to compress through 4Q22, largely driven by drawdowns in the category as well as strong performance in other parts of the portfolio. As such, approximately 19.9% of the Endowment portfolio now resides in the Private Equity portfolio, which translates to a ~4.9% overweight. This is an item we continue to be mindful of as we consider pacing plans for this portfolio. There were no new allocations made during the quarter in the Private Equity portfolio.

As was the case throughout last year, a primary focus for investors in 4Q22 continued to be elevated inflation levels across developed markets, which have been fueled by the continuing geopolitical conflict in Ukraine, the energy crisis in Europe, supply chain disruptions, and policy responses related to the COVID-19 pandemic. Looking forward, while inflation metrics remain high by historical standards, there have been mixed signs of moderation in response to monetary tightening as well as the easing of supply chain disruptions and unseasonably warm weather in Europe. Although China's sudden re-opening was stoking growth optimism in Asia to close the year, the US and European economies have started to show vulnerability, as investor concern regarding the volume of global central bank rate hikes announced since 1Q22 has materialized into acute weakness in parts of the banking system. In the face of such uncertainty in the outlooks for inflation, economic growth, and the potential impact on earnings, we remain focused on long-term strategic allocation and diversification.

For the quarter, the top performing portfolios were Global Public Equity (+10.0%), Hedged Equity (+4.9%), and Overlays (+3.9%). For the trailing one-year period, the top performing portfolios were Real Estate (+19.4%), Alternative Fixed Income (+9.2%), and Private Debt (+8.8%).

• Total Portfolio Performance:	Q4 = 1.9%	1yr = -1.7%
• Benchmark:	Q4 = 2.1%	1yr = -4.2%

Asset Class Detail

As of December 31, 2022

Global Fixed Income

Increased: Bloomberg Barclays US Aggregate Index Swap (\$22MM)
Decreased: None

The Global Fixed Income portfolio returned +1.7% for the quarter, while its primary benchmark, the Bloomberg Barclays US Universal Index, gained +2.2%. Underperformance was driven by the portfolio's two actively managed long-biased credit offerings, as tactical bets within the strategies (primarily CCC-rated credit) fell short against the portfolio's traditional long-only benchmark. The portfolio's synthetic exposures (Bloomberg Barclays US Aggregate Index swaps) detracted due to its higher quality composition.

While fixed income markets rebounded marginally over the final three months of 2022, an ongoing catalyst of volatility was the Federal Reserve and its commitment to stamping out stubbornly high inflation. Policymakers remained hawkish, hiking interest rates twice during the quarter as they are keenly focused on taming pricing pressures that reached 40-year highs in June. Notwithstanding, the pace of policy tightening was tempered with a 50 bps hike in December (down from 75 bps in prior hikes), leading to increased optimism for risk assets and lower bond yields as the year came to an end.

Interest rate movements were mixed during the period, with key base rates ultimately retreating from their October peaks. Short-term rates were higher overall given further rate hiking expectations (2-year US Treasury yield increased 15 bps to end the year at 4.43%), while longer-term yields were relatively stable (10-year US Treasury yield increased just 4 bps to 3.84%) as investors priced in lower long-term inflation expectations. This combination resulted in a persistently inverted yield curve throughout the quarter, often considered a predictor of future recessions.

The broader bond market, as proxied by the Bloomberg Barclays US Aggregate Index, returned +1.9% for the quarter, while drawing down an unprecedented -13.0% for the year (the worst historical loss since the benchmark's mid-1970s inception). The Bloomberg Barclays 7-10 Year US Treasury Index gained +1.0% over the quarter, finishing down -14.9% for all of 2022. Agency RMBS gained +2.1% over the period, while ending the year lower by -11.8%. Investment Grade Corporate Bonds gained +3.6% for the quarter, still surrendering -15.8% for the year. High Yield Bonds rebounded +4.2% over the period given tighter spreads, although the blended -11.2% outcome for the year fails to represent the meaningful dispersion across these lower-rated issuers.

The Global Fixed Income portfolio contributed +0.2% for the quarter and -1.0% toward the one-year performance of total Endowment returns.

• Global Fixed Performance:	Q4 = 1.7%	1yr = -12.3%
• Benchmark:	Q4 = 2.2%	1yr = -13.0%
• Performance Contribution:	Q4 = 0.2%	1yr = -1.0%

Alternative Fixed Income

Increased: None
Decreased: None

The Alternative Fixed Income portfolio returned +0.9% for the quarter, which represents modest underperformance compared to its primary benchmark, the HFRI Fund-of-Funds Conservative Index. As markets settled somewhat in 4Q22, we captured positive absolute results from 10 of the 12 unique strategies deployed across the portfolio. The Event-Driven category responded well to a more risk-on environment, with the portfolio outpacing the sub-category benchmark given the strong recovery of a distressed emerging markets strategy and some idiosyncratic advances within a pair of credit and special situations funds. The Relative Value sleeve performed slightly below expectations, primarily the result of an Asian-focused credit strategy and less-robust conditions for convertible arbitrage early in the period. Returns generated within Tactical Trading were highly accretive in 2022 as discretionary macro managers effectively utilized their capabilities across interest rates, equities, commodities, and global currencies (FX) to drive greater than 20% outcomes. Unfortunately, the wrong-sided positioning of a systematically-driven franchise in October and November was substantial enough to produce relative underperformance across the broader portfolio.

As the beta improved in both interest rate sensitive and risk-oriented assets, the array of returns within the blended hedge fund portfolio generally made sense and the overall positive outcome represents a respectable finish to the year. From a purely mathematical perspective, top-to-bottom dispersion across our owned strategies increased in 4Q22, highlighting how the ongoing uncertainty (or "fat tails") associated with the macroeconomic and policy environment is translating into differentiated views and implementation. We've continued to emphasize strategy diversification via experienced managers that employ reasonable assumptions and focus on identifiable margins of safety as they seek to balance downside protection with upside participation. As constructed, we believe the portfolio is well-positioned to serve as an attractive complement to traditional fixed income and/or credit betas.

With the global cost of capital driven higher by central bank tightening, we've endured a meaningful repricing across assets and witnessed a year with virtually no public-market portfolio ballast. Recent communication with fund managers has turned slightly more optimistic, as maintaining existing holdings or making prospective investments at current levels are thought to combine resiliency with attractive total return potential. Scaling into performing securities that offer strong cash-on-cash yields and/or upside convexity given discounted pricing is something that holds promise. Trade construction and being able to hedge effectively across the capital structure will be critical for producing risk-adjusted outperformance. With capital markets functioning in a less-reliable fashion, the ability to become a solutions provider through deal structuring should benefit teams with these unique capabilities. As we've yet to see widespread distress or investor capitulation, most strategies have intentionally reserved dry powder for potentially more attractive

Asset Class Detail

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opportunities to serve as a provider of liquidity for non-economic or forced sellers that may emerge in the coming months.

The Alternative Fixed Income portfolio contributed +0.1% for the quarter and +1.0% towards the one-year performance of total Endowment returns.

• Alt. Fixed Income Performance:	Q4 = 0.9%	1yr = 9.2%
• Benchmark:	Q4 = 1.5%	1yr = 0.1%
• Performance Contribution:	Q4 = 0.1%	1yr = 1.0%
• Event-Driven Performance:	Q4 = 5.2%	1yr = -6.5%
• HFRI Event Driven (Total) Index:	Q4 = 3.1%	1yr = -4.8%
• Performance Contribution:	Q4 = 0.3%	1yr = -0.4%
• Relative Value Performance:	Q4 = 1.2%	1yr = 25.1%
• HFRI Relative Value (Total) Index:	Q4 = 1.5%	1yr = -0.7%
• Performance Contribution:	Q4 = 0.0%	1yr = 0.8%
• Tactical Trading Performance:	Q4 = -5.9%	1yr = 21.2%
• HFRI Macro (Total) Index:	Q4 = -1.3%	1yr = 9.0%
• Performance Contribution:	Q4 = -0.2%	1yr = 0.6%

Private Debt

New Commitments: Blantyre Spec Sits III (\$30MM), Blantyre Mulanje III (\$5MM)

The Private Debt portfolio returned +2.0% for the quarter. The portfolio performed well on an absolute and relative basis for the quarter and for the one-year period.

The Distressed portion of the portfolio generated steady results for the quarter (+2.3%), outpacing its benchmark during the period (+0.2%). The positive return was largely driven by allocations to two strategies focused on distressed and special situations investments in the US and Europe. There were no significant detractors in this portfolio for the period. The Performing portion of the portfolio generated strong results for the quarter as well (+1.8%), also outpacing the benchmark for the period. Positive performance largely came from two direct lending strategies, including one strategy making loans in the technology space. The largest detractor for the period in this portfolio was related to a strategy focused on direct lending in China.

Over the course of 2022, we've witnessed a transition from the post-COVID-19, low interest rate environment towards a Federal Reserve tightening cycle focused heavily on combating elevated inflation. The resulting uptick in base rates has made more traditional, senior secured direct lending strategies quite attractive given that typical loans made in this space are floating rate instruments. That said, the consensus seems to be that company-specific liquidity issues driven by higher rates and higher inflation have

not completely made their way through the financial system. Managers in the portfolio that have the flexibility to pivot between primary and secondary markets have seen increased opportunities in secondary markets, as forced sellers who require liquidity for various reasons are willing to part with investments at attractive discounts. Borrowers seem to be favoring structured solutions providers in this environment, which have more flexibility when it comes to lending structure and terms. On a related note, companies with upcoming maturities or other near-term liquidity requirements seem to be willing to pay a relatively high debt cost of capital in the near term in order to avoid tapping equity markets for capital in a choppy macroeconomic environment.

The Private Debt portfolio contributed +0.2% for the quarter and +0.8% towards the one-year performance of total Endowment returns.

• Private Debt Performance (time weighted):	Q4 = 2.0%	1yr = 8.8%
• Benchmark:	Q4 = 0.2%	1yr = 6.5%
• Performance Contribution:	Q4 = 0.2%	1yr = 0.8%
• Distressed Credit Performance (time weighted):	Q4 = 2.3%	1yr = 9.8%
• Benchmark:	Q4 = 0.2%	1yr = 7.8%
• Performance Contribution:	Q4 = 0.1%	1yr = 0.5%
• Performing Credit Performance (time weighted):	Q4 = 1.8%	1yr = 7.7%
• Benchmark:	Q4 = 0.2%	1yr = 4.8%
• Performance Contribution:	Q4 = 0.1%	1yr = 0.4%

Global Public Equity

Increased: MSCI ACWI IMI Total Return Swap (\$10MM)

Decreased: None

The Global Public Equity portfolio returned +10.0% for the quarter, bringing the one-year performance to -19.3%. The portfolio outperformed modestly on a relative basis for the quarter, but underperformed for the one-year, as the benchmark generated +9.8% and -18.4% for the quarter and year, respectively. Positive performance contributors for the period included the portfolio's iShares MSCI ACWI Index Swap exposures, in addition to a large cap activist strategy and a healthcare strategy. There were no meaningful detractors for the quarter, but an allocation to a small-cap US activist strategy underperformed on a relative basis. Benchmark-relative underperformance over the one-year period was driven by the same US small-cap activist strategy and a healthcare strategy.

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Global markets were stronger in the final quarter of 2022 relative to earlier periods in the year. Equity markets were up +9.8% (MSCI ACWI IMI Index), led by Europe, which was up +19.5% (MSCI Europe IMI Index) and Emerging Markets added +9.5% (MSCI EM IMI Index) driven by China +13.8% (MSCI China IMI Index). The US lagged global markets, with a 4Q22 return of +7.6% for the S&P 500 Index and +6.2% for the Russell 2000 Index.

Financial markets and the Federal Reserve seemed to be at odds in 4Q22. The Federal Reserve and other central banks continued to raise interest rates aggressively to convince markets that they will be able to combat elevated inflation effectively. The dichotomy of elevated, but cooling inflation drove return dispersions. Cyclical stocks, whose business models benefit from inflation-driven revenue growth outperformed growth stocks, whose share prices tend to react negatively to rising interest rates. As such, markets with less growth-oriented sector concentrations performed better than the broader US market in 4Q22. In addition, international markets outperformed, benefitting from currency appreciation during the quarter relative to the US dollar.

The Global Public Equity portfolio contributed +1.1% for the quarter and -2.6% toward the one-year performance of total Endowment fund returns.

• Global Public Equity Performance:	Q4 = 10.0%	1yr = -19.3%
• Benchmark:	Q4 = 9.8%	1yr = -18.4%
• Performance Contribution:	Q4 = 1.1%	1yr = -2.6%

Hedged Equity

Increased: None

Decreased: Jericho Asia Opps (\$19MM)

The Hedged Equity portfolio returned +4.9% for the quarter, outperforming on both an absolute and relative basis (vs. benchmark return of +2.7%). Outperformance for the quarter was driven by three hedge funds focused on investing in China, the US, and Europe, which offset negative performance in two funds focused on investing in Europe and broader Asia. During the period, some of our Hedged Equity managers increased their gross and net exposures, after remaining at reduced levels for the past 18 months. Overall, this portfolio lagged its benchmark over the one-year period, which was driven by exposures to strategies focused on global TMT, pan-Asia, and Europe. During the quarter, on a sector basis, we witnessed increases in our portfolio in the consumer discretionary, industrials, and energy sectors, while exposures to financials, materials, consumer staples, and communication services were reduced.

Top decile hedge funds surged in 2022 with an average annual return of +39.1%, while the bottom decile declined by -33.0% on average, representing a top-to-bottom dispersion of 72.1% within the HFRI universe. Amid a volatile backdrop, net exposure within hedge

funds as an asset class hit a recent low in 2022, as funds trimmed their directional equity exposures to levels not seen since 2010. Most managers turned more bullish on energy, as the sector materially outperformed in the early months of the year. Hedged strategies had been materially underweight to the energy sector for most of 2020 and 2021, but following the rally, hedge funds increased their net exposures to 5-year highs. Within cyclicals, consumer staples and healthcare were the two most purchased sectors in the second half of 2022, while materials, consumer discretionary, and energy sold off on the margin.

The Hedged Equity portfolio contributed +0.7% for the quarter and -2.6% towards the one-year performance of total Endowment returns.

• Hedged Equity Performance:	Q4 = 4.9%	1yr = -13.8%
• Benchmark:	Q4 = 2.7%	1yr = -11.8%
• Performance Contribution:	Q4 = 0.7%	1yr = -2.6%

Private Equity (PE)

New commitments: None

The Private Equity portfolio returned -2.9% for the quarter. Absolute performance was negative and slightly underperformed the benchmark for the quarter. At the sub-strategy level, performance in the Buyout portfolio was largely flat. With that said, a secondaries fund strategy outperformed on the upside while a separate secondaries strategy and a strategy focused on financial services infrastructure investments underperformed for the period. For the Venture portfolio, performance was mixed as many strategies were mostly flat, though a handful of early-stage venture technology funds and related co-investments weighed down on performance. While performance in the broader Private Equity portfolio was negative over the trailing one-year period (-2.4%), performance was ahead of the benchmark.

The Buyout Private Equity (PE) portfolio delivered a -0.1% return for the quarter, bringing the one-year performance to +6.3%. 2022 marked the transition from an extended period of low interest rates and expanding valuation multiples to a backdrop where cost of capital has more than doubled and banks have largely retreated from the leveraged buyout market. According to PitchBook, private equity purchasing activity was down roughly 20% year-over-year. With the changing market environment, it took sellers most of 2022 to adjust to lower valuation expectations. Moreover, traditional bank lending institutions who did participate in sponsored transactions required larger equity checks in order to move forward. To replace the banks, sponsors also had to turn to nontraditional lenders to fund acquisitions. On the exit side, public listings in 2022 were almost nonexistent and the number of M&A exits for the year nearly halved from 2021, which has slowed distributions to fund investors. With distributions slowing and flat performance for 2022, the overweight to private equity will persist well into 2023, though

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it has improved on the margin as discussed before. Surprisingly, fundraising for 2022 remained strong overall and today private equity firms have an estimated \$1.3TN in dry powder to invest.

The Venture Capital (VC) portfolio generated a -5.4% return for the quarter, bringing the one-year performance to -9.5%. This portion of the portfolio underperformed on a relative basis in 2022, as the benchmark was down -9.3%. Our growth/late-stage portfolio was down -3.7% and the early-stage portfolio was down -11.6% over the quarter. As discussed in prior quarters, while unfavorable to broader portfolio returns, this outcome is within our range of expectations given what happened in public markets throughout 2022. To that end, primary drivers of performance in the VC portfolio included publicly held securities at the fund level (and various co-investments which recently went public) in addition to managers actively marking down challenged late-stage/growth companies. There has been a meaningful compression in the size of late-stage VC rounds, levels not seen in over three years. Fundraising rounds with valuations priced above \$50MM decreased -35.7% from 2021 levels. Similarly, mega-rounds (above \$100MM) dropped by -26.8% year-over-year. Through the end of 2022, the VC market generated \$71.4BN in exit value, a -90.5% decline from 2021's annual total of \$753.2BN and the first time annual exit value has fallen below \$100BN since 2016. In 4Q22 specifically, the market exited \$5.2BN in volume, the lowest quarterly total in more than a decade. Further VC headwinds are expected in 2023 as the lack of liquidity options for many late-stage startups is likely to continue, forcing these businesses to return to capital markets for fresh equity financings likely at lower valuations.

The Private Equity portfolio contributed -0.6% for the quarter and -0.5% toward the one-year performance of total Endowment returns.

• Private Equity Performance (time weighted):	Q4 = -2.9%	1yr = -2.4%
• Benchmark:	Q4 = -1.9%	1yr = -4.3%
• Performance Contribution:	Q4 = -0.6%	1yr = -0.5%
• Buyout Performance (time weighted):	Q4 = -0.1%	1yr = 6.3%
• Benchmark:	Q4 = -1.8%	1yr = 1.6%
• Performance Contribution:	Q4 = 0.0%	1yr = 0.6%
• Venture Performance (time weighted):	Q4 = -5.4%	1yr = -9.5%
• Benchmark:	Q4 = -2.0%	1yr = -9.3%
• Performance Contribution:	Q4 = -0.6%	1yr = -1.1%

Real Estate

New Commitments: None

The Real Estate portfolio returned -0.1% for the quarter, bringing the one-year performance to +19.4%. Performance for the period was driven by a modest drawdown in our Stable Value portfolio (-0.4%) combined with a modest positive gain in the Enhanced portfolio (+0.5%). Relative to their benchmarks, the Stable Value portfolio underperformed its benchmark, while the Enhanced portfolio outperformed. The combined Real Estate portfolio outperformed its benchmark return of -0.3%.

Increases in interest rates have impacted both demand and exit values and were the primary driver of negative performance in the Stable Value portfolio for the quarter. Notably, the Enhanced portfolio benefited from currency effects in our Euro-denominated funds. Our investment in a single-family rental strategy in the Stable Value portfolio again made the largest positive single fund contribution to performance during the quarter, followed by a European value-add real estate strategy and a separate European strategy largely focused on student housing opportunities. Detractors for the period included an open-ended US real estate debt strategy as well as an open-ended US industrial strategy.

Transaction volume for commercial real estate dropped significantly in the second half of 2022 as investors absorbed the rapidly-changing market environment. Volumes during 4Q22 fell by -62.1% year-over-year. Multifamily and industrial continued to be the favored asset classes, although all commercial real estate sectors are still feeling the pressure of rising rates.

During the quarter, CMBS delinquency rates ticked up for the first time since July 2022 and ended the year at +3.0%. The amount of stressed loans continued to be elevated, indicating the potential for further distress in the coming year. The office sector broadly faces continued headwinds generated by COVID-19-related trends, but outcomes are dispersed, as newer office buildings frequently achieve net positive absorption rates, while dated offices are increasingly becoming obsolete. Our portfolio continues to benefit from the underweight in both retail and office, as we expect further structural headwinds in those sectors continuing well into next year.

The Real Estate portfolio contributed +0.0% for the quarter and +3.2% toward the one-year performance of total Endowment returns.

• Real Estate Performance (time weighted):	Q4 = -0.1%	1yr = 19.4%
• Benchmark:	Q4 = -0.3%	1yr = 16.9%
• Performance Contribution:	Q4 = 0.0%	1yr = 3.2%

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• Stable RE Performance (time weighted):	Q4 = -0.4%	1yr = 22.9%
• Benchmark:	Q4 = 0.3%	1yr = 21.0%
• Performance Contribution:	Q4 = -0.1%	1yr = 2.3%
• Enhanced RE Performance (time weighted):	Q4 = 0.5%	1yr = 14.0%
• Benchmark:	Q4 = -1.3%	1yr = 10.2%
• Performance Contribution:	Q4 = 0.0%	1yr = 0.9%

All Asset Strategies

Increased: None

Decreased: None

The All Asset Strategies portfolio returned +2.3% for the quarter, bringing the one-year performance to +5.5%. Most of the portfolio was flat for the period, but positive performance was driven by a natural gas related co-investment and an infrastructure-focused strategy. The All Assets portfolio outperformed its benchmark for the quarter and is ahead of the benchmark on a relative basis for the one-year period.

The All Asset Strategies portfolio contributed +0.0% for the quarter and +0.0% towards the one-year performance of total Endowment returns.

• All Asset Performance:	Q4 = 2.3%	1yr = 5.5%
• Benchmark:	Q4 = 2.1%	1yr = -4.2%
• Performance Contribution:	Q4 = 0.0%	1yr = 0.0%

Overlays

Increased: Oberland Healthcare III (\$25MM commitment)

Decreased: None

The Overlays/Persistence Pool portfolio returned +3.9%, bringing the one-year return to -1.9%. Detractors for the quarter came from our property/catastrophe insurance funds. Positive contributors included a commodities relative value strategy, a regulatory capital relief strategy, and a fixed income relative value strategy.

The Overlays portfolio contributed +0.2% for the quarter and -0.2% towards the one-year performance of total Endowment returns.

• Overlays Performance:	Q4 = 3.9%	1yr = -1.9%
• Performance Contribution:	Q4 = 0.2%	1yr = -0.2%

Risk

Despite a blip in early October, equity markets rallied throughout October and November, with the S&P 500 Index increasing roughly +14% over this period. This rally included a single trading day (11/10) where the Index increased by more than +5%, with the move ascribed to the release of October CPI data, showing a reduction in the pace of inflation. The CBOE VIX Index (a market based measure of implied equity volatility) steadily declined throughout these two months, closing at a level just above 20 at the end of November, before ending the quarter below 22 after a rangebound December. The ICE BofA Move Index, which measures interest rate implied volatility, also declined throughout the quarter but did so less steadily, itself moving meaningfully around the Federal Reserve announcements in November and December, and then increasing somewhat at the end of 4Q22. Currency implied volatility, as measured by the Deutsche Bank FX Volatility indicator, took a similar path as the VIX index. Both investment grade and high yield credit spreads decreased in 4Q22, but while the reduction was observed throughout the whole quarter for investment grade, the reduction in high yield spreads came almost exclusively in October.

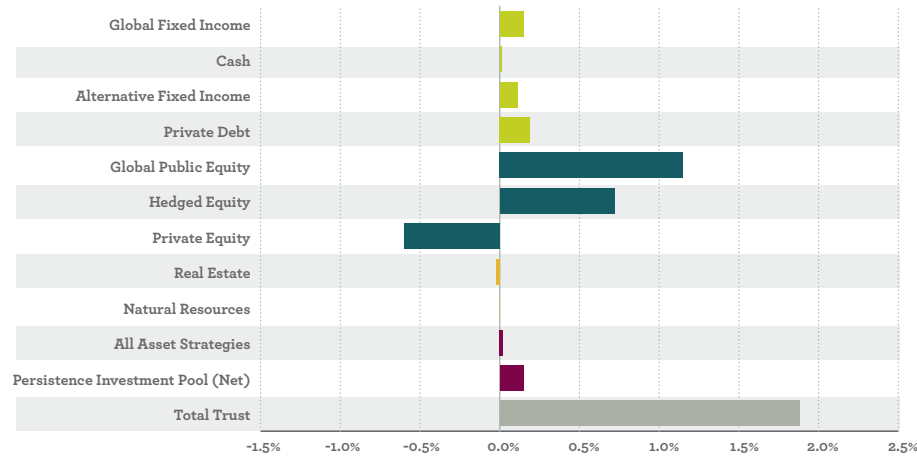
In the Endowment portfolio, the overall risk level as measured by Value at Risk (VaR) increased by +5 bps from September to December, despite a -1 bp decrease in measured risk of the policy portfolio. The increase in VaR was largely driven by increases in net exposure levels in the Hedged Equity and Alternative Fixed Income portfolios. The impact of changing asset allocation had only a minimal impact (-2 bps).

Looking forward, Federal Reserve policy and inflation are still being discussed extensively, while geopolitical concerns also seem to be increasingly prevalent. Market participants remain divided on the Federal Reserve's ability to reduce inflation levels without causing a serious economic contraction. Some commentators are expressing concern that the equity market may be pricing in earnings levels that are unsustainable, and the pace of re-opening in China and its global macroeconomic impact has been widely discussed. The correlation between bonds and equities was once again positive in 4Q22, and while the measure is somewhat sensitive to the 11/10 market movements (on which both equity and bond returns were positive), the correlation was also positive in each individual month in 4Q22. And as mentioned previously, some suggest relying on the Federal Reserve's policy response as a market put may add fragility to the financial system and note that the central bank may not be able to provide such support given current inflation levels.

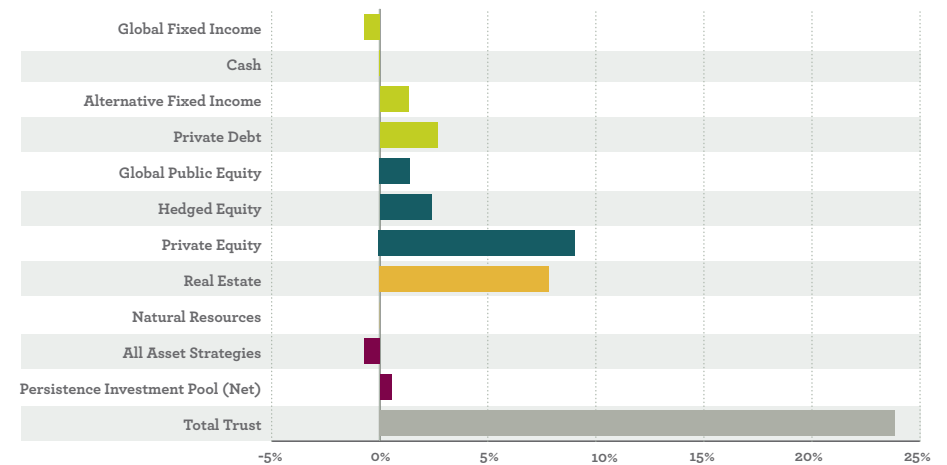
Performance Summary

As of December 31, 2022

Return Contribution – Trailing 3 Months

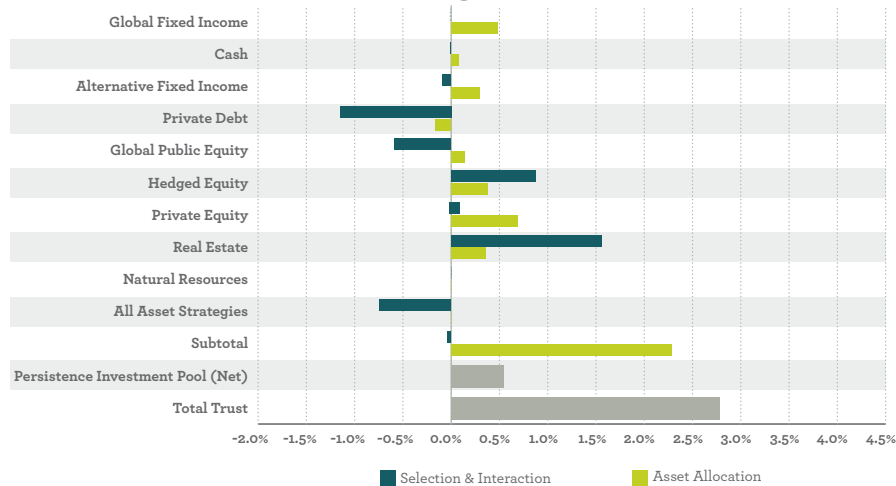


Return Contribution – Trailing 3 Years¹

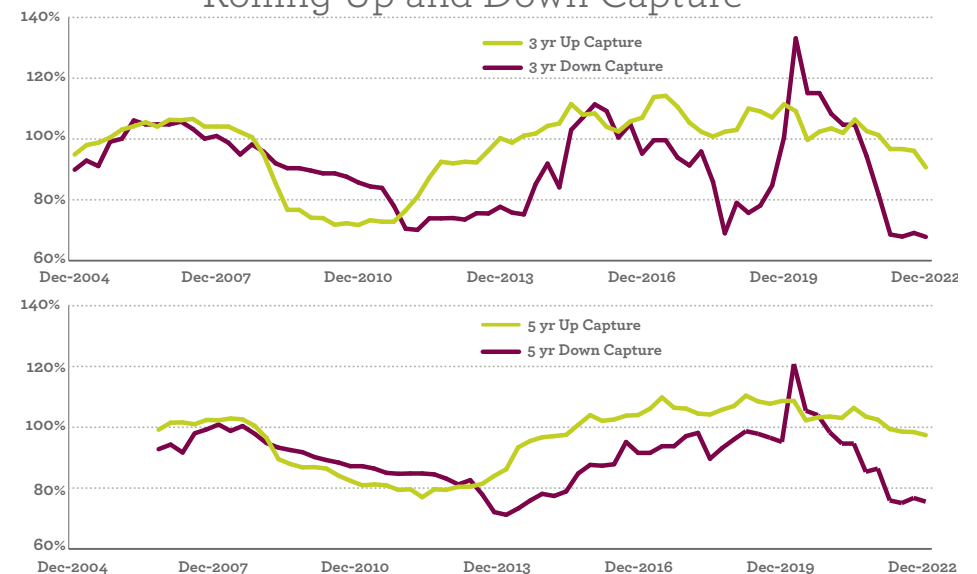


¹Returns are cumulative (not annualized).

Benchmark Relative Return Contribution – Trailing 3 Years¹



Rolling Up and Down Capture¹



¹ Up and down capture are relative to the policy benchmark.

¹Returns are cumulative (not annualized).

Asset Allocation Summary¹

As of December 31, 2022

Asset Class	Strategy	Number of Funds ^{2,3}	Number of Managers ^{2,3}	Current Market Value	Weight	Long-Term Target	Policy Range
Fixed Income		81	45	\$1,553,079,209	30.7%	34.0%	20-50%
	Global Fixed Income (ex-cash)	3	3	448,166,267	8.9%	9.0%	
	Alternative Fixed Income	12	12	625,872,120	12.4%	15.0%	
	Private Debt	66	35	479,040,822	9.5%	10.0%	
Equity		134	58	\$2,400,103,628	47.5%	50.0%	30-60%
	Global Public Equity	6	6	630,309,346	12.5%	15.0%	
	Hedged Equity	11	9	761,921,806	15.1%	20.0%	
	Private Equity	117	45	1,007,872,476	19.9%	15.0%	
Real Assets		70	29	\$1,007,223,032	19.9%	15.0%	10-30%
	Stable Value Real Estate	23	12	634,537,957	12.6%	7.5%	
	Enhanced Real Estate	47	19	372,685,075	7.4%	7.5%	
Strategic All Asset & Overlays		15	12	\$327,269,205	6.5%	0.0%	0-10%
	All Asset Strategies	4	4	46,555,190	0.9%	0.0%	
	Overlays	11	8	280,714,015	5.6%	0.0%	
Subtotal (ex-Offset, ex-Cash)		300	134	\$5,287,675,075	104.6%	99.0%	
	Cash	2	2	581,574,960	11.5%	1.0%	
	Overlay Offset	-	-	-814,569,256	-16.1%	0.0%	
Total Portfolio		302	136	\$5,054,680,779	100.0%	100.0%	

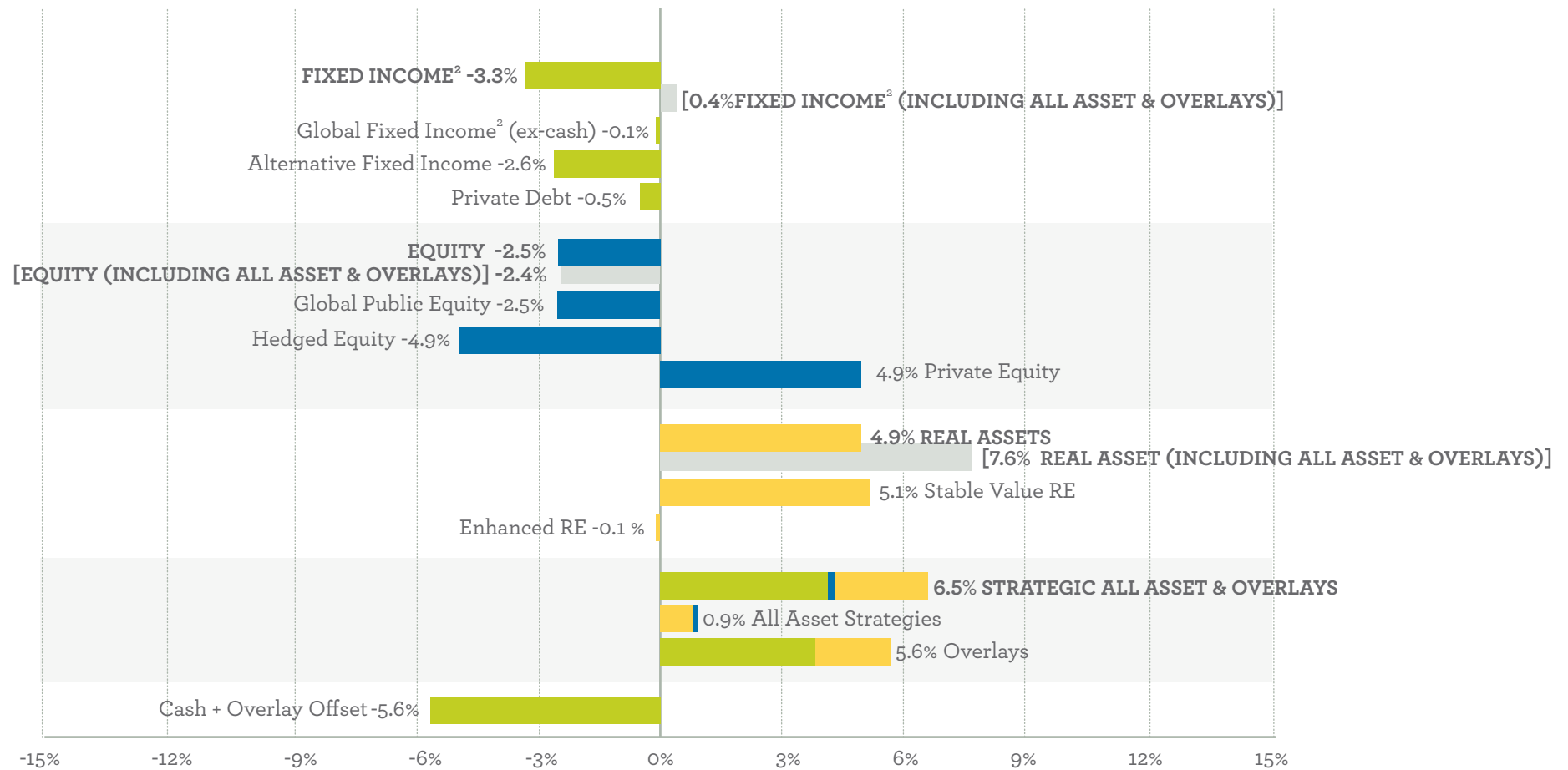
¹ Derivative exposures are reported at notional value in the global equity and global fixed portfolios. This requires an equal-sized offset, which is reported as a negative market value.

² Does not include funds in wind down or redemption.

³ Manager count for aggregates are less than sum of components due to managers with multiple strategy allocations.

Actual vs. Target Allocations¹

As of December 31, 2022

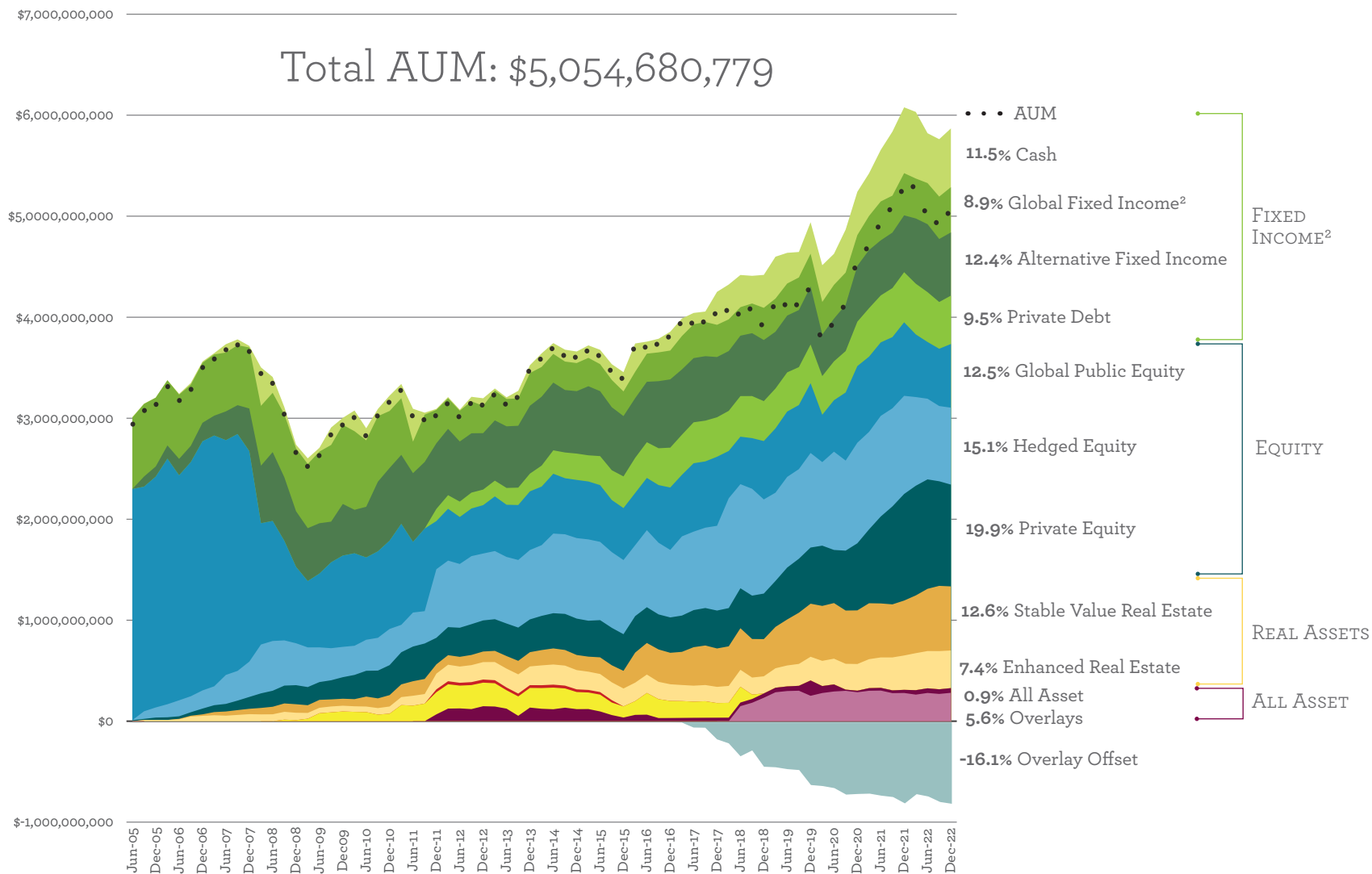


¹ Derivative exposures are reported at notional value in the global equity and global fixed portfolios. This requires an equal-sized offset, which is reported as a negative market value. Cash + Overlay Offset is comprised of the sum of physical cash balance and this derivatives offset.

² Reported excluding Cash and Overlay Offset.

Asset Allocation Evolution¹

As of December 31, 2022

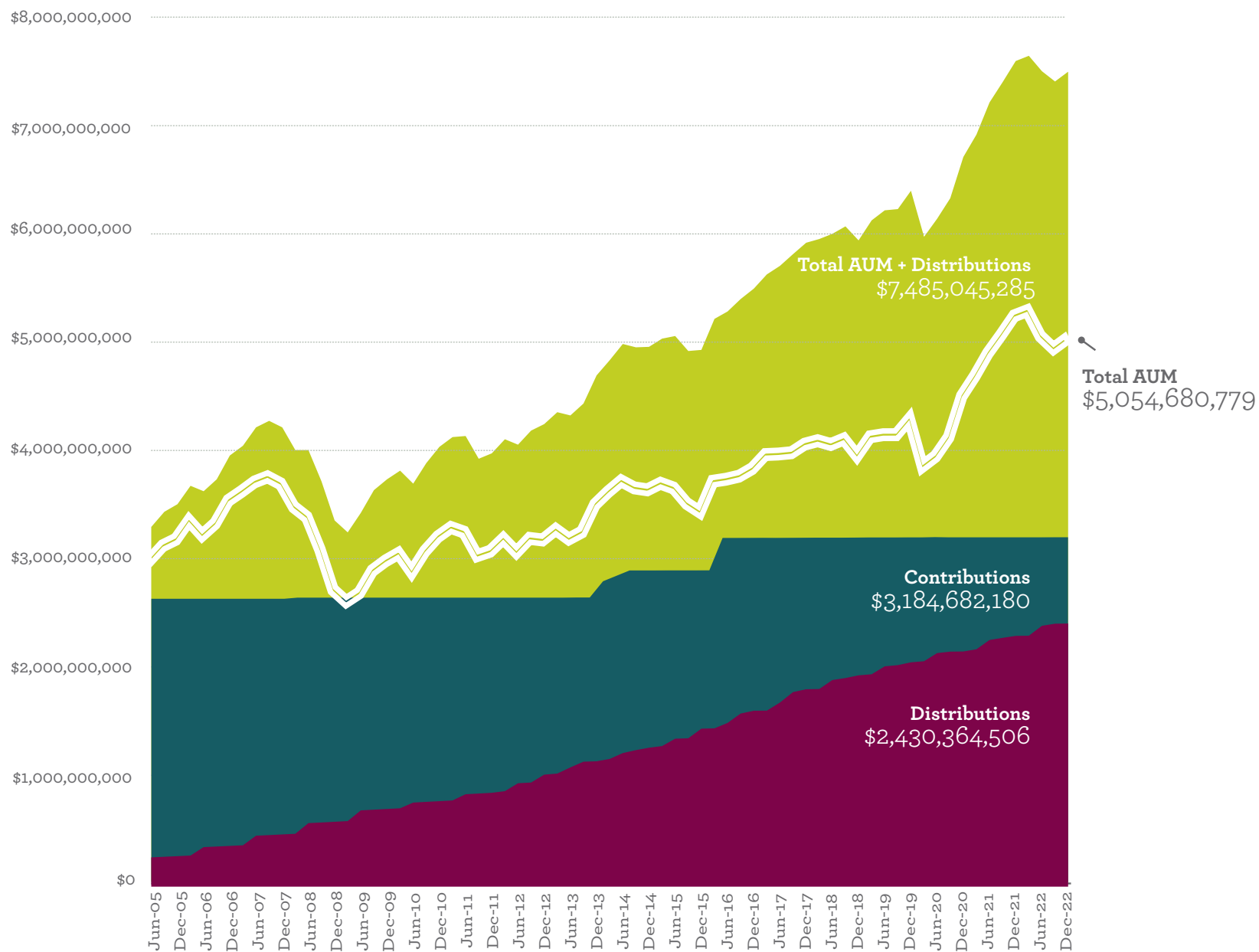


¹ Derivative exposures are reported at notional value in the global public equity and global fixed income portfolios. This requires an equal-sized offset, which is reported as a negative market value. Cash allocations are included in the sum of exposures, but are excluded in leverage calculations, as they have no economic exposure.

² Excludes Derivatives Offset.

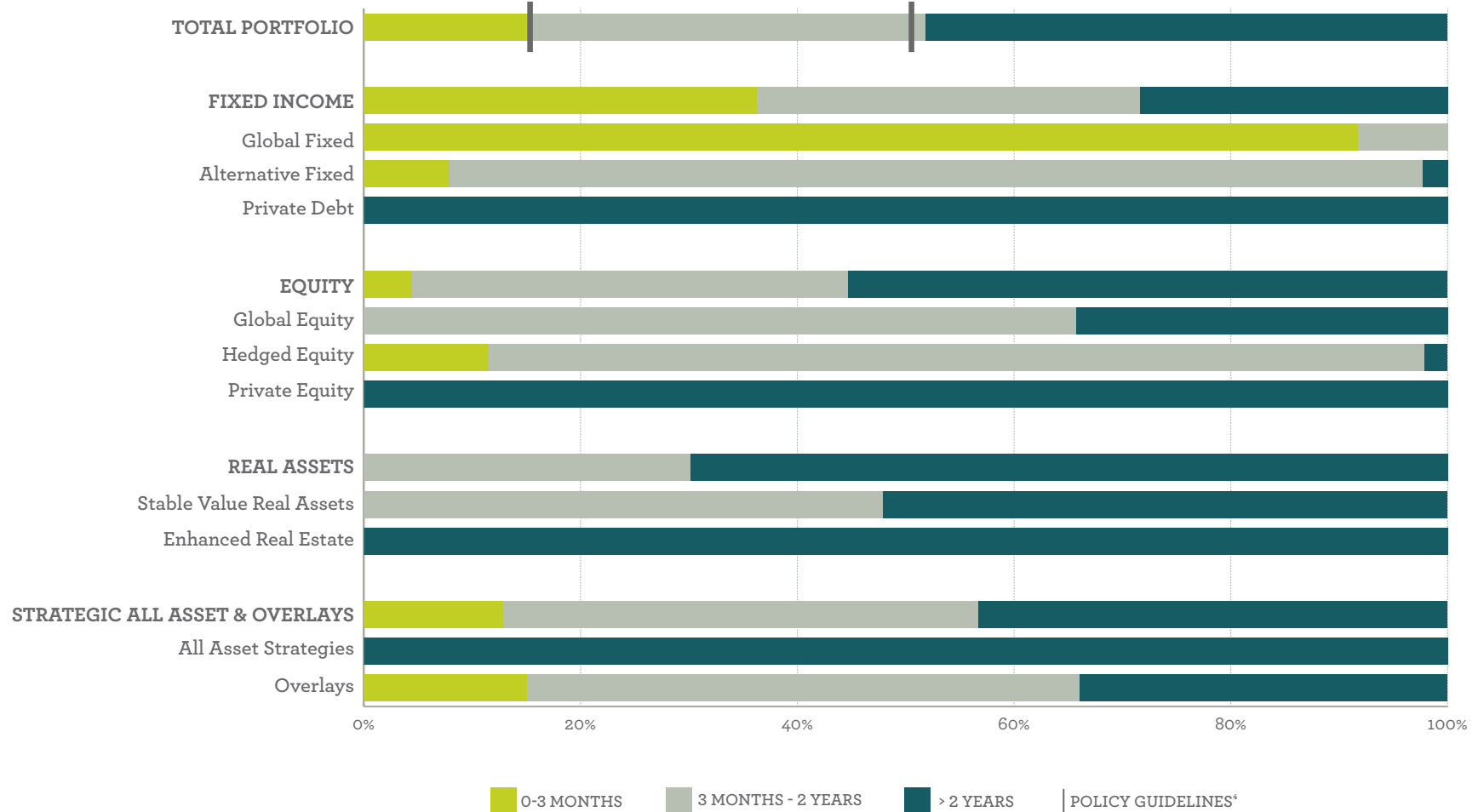
Contributions & Distributions

As of December 31, 2022



Portfolio Liquidity^{1,2,3}

As of December 31, 2022



¹ Projected liquidity takes hard lock, notice and payout periods into consideration.

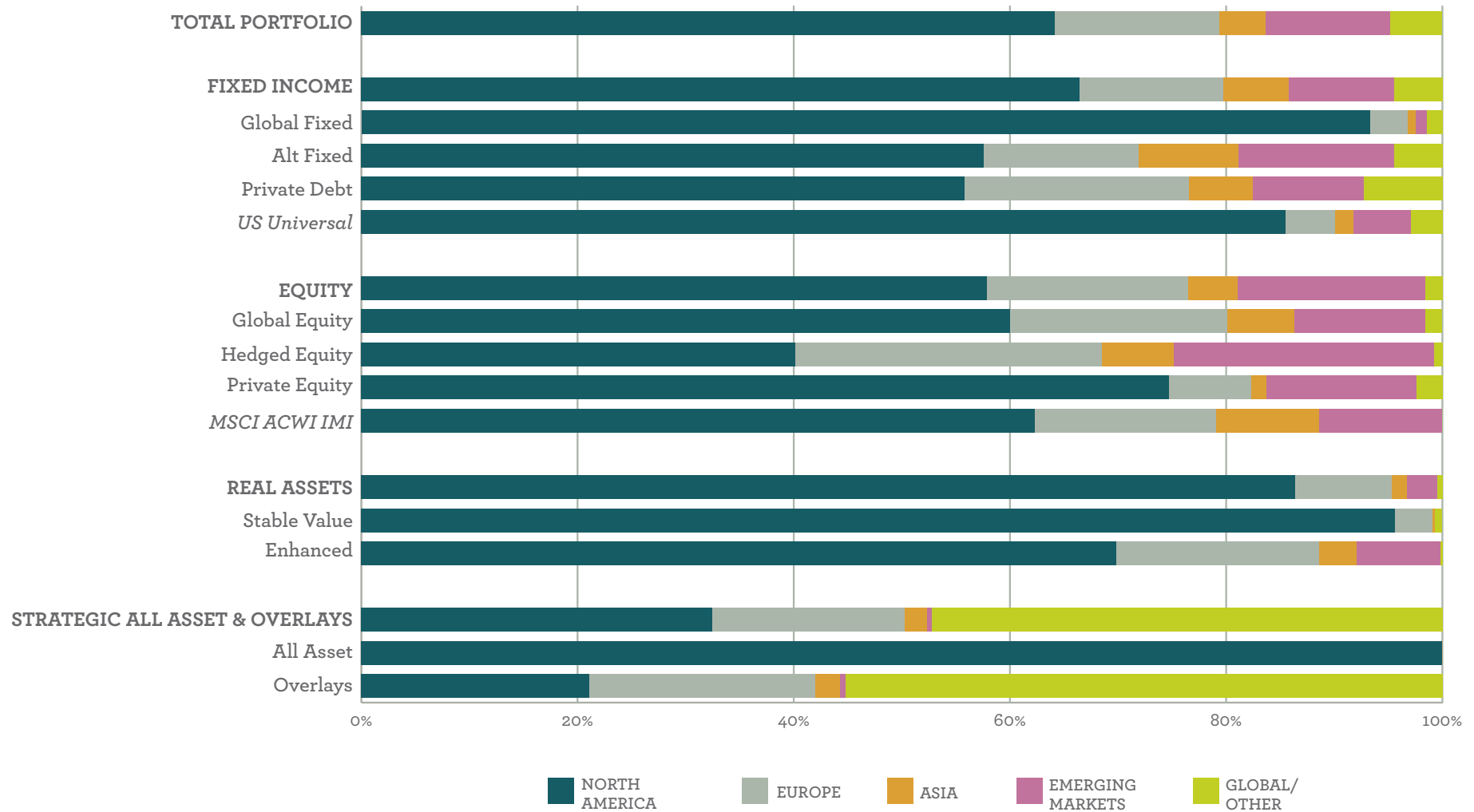
² Physical cash is included in the global fixed bucket. Notional derivative exposures are not included.

³ Liquidity data as provided by managers.

⁴ Policy Guidelines: Minimum of 15% in 0-3 months and minimum of 50% in less than 2 years.

Portfolio Geographic Allocation¹

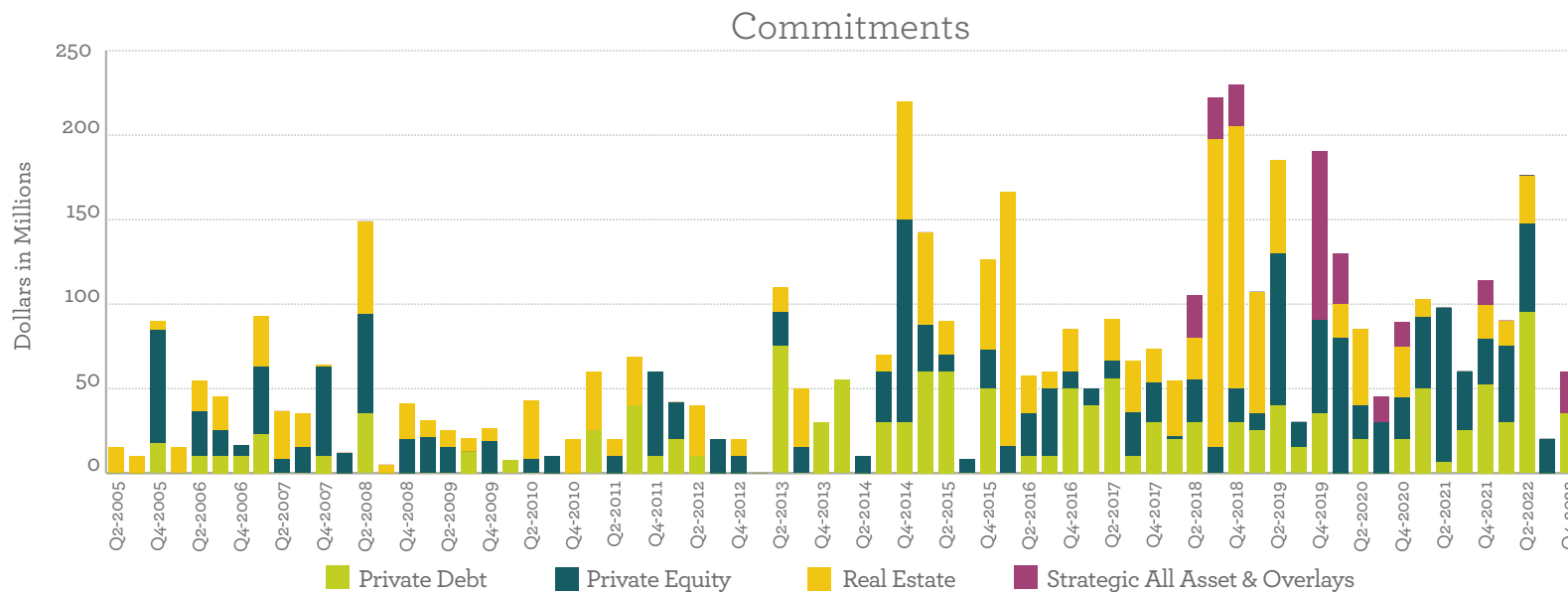
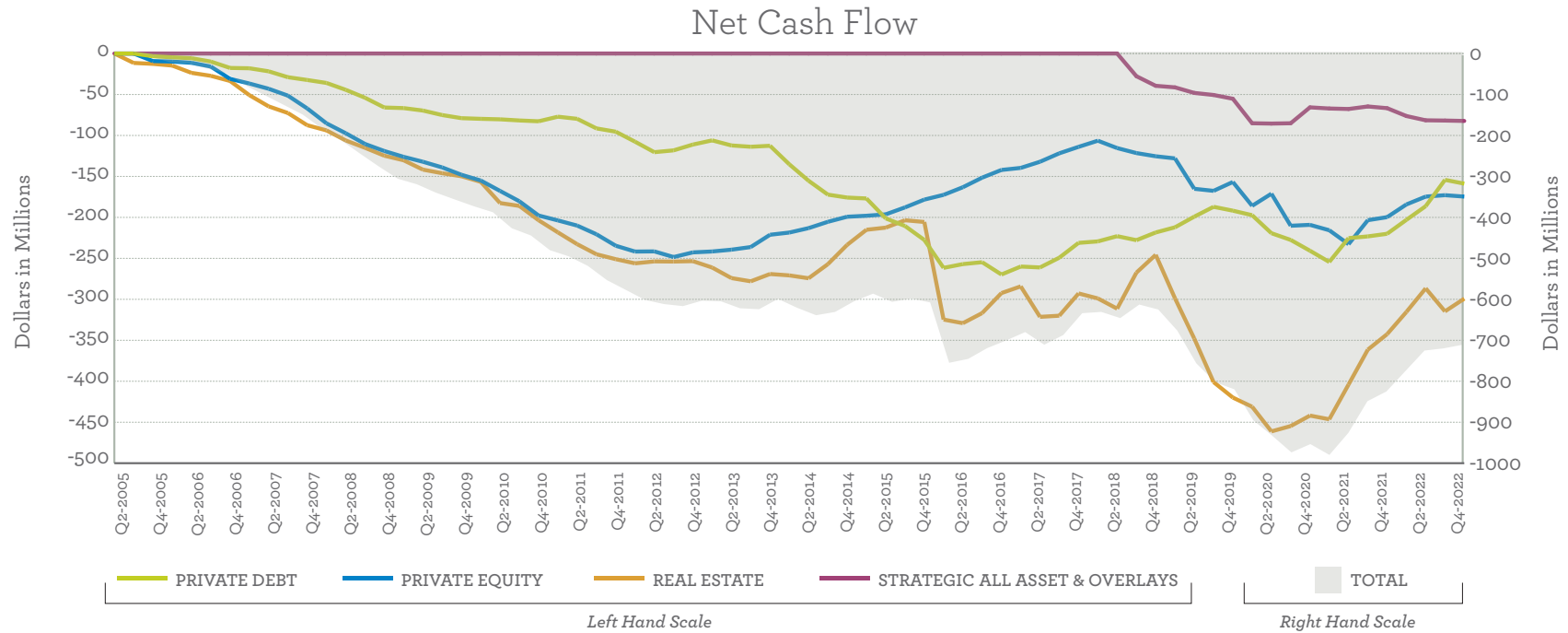
As of December 31, 2022



¹ Calculated using gross exposures.

Private Markets

As of December 31, 2022



Fixed Income Summary

As of December 31, 2022

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	Downside Deviation ¹	Max Drawdown ¹	% Positive Months ¹	US Universal		HFRI Conservative		MSCI ACWI IMI	
								Beta ¹	Correlation ¹	Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Global Fixed Income (ex-cash)	\$448,166,267	8.9%	5.6%	-0.6	6.5%	-15.2%	47.2%	0.9	1.0	0.4	0.4	0.2	0.7
Global Fixed Managers	52,597,479	1.0%	7.2%	0.4	9.7%	-9.8%	66.7%	0.7	0.6	1.1	0.9	0.3	0.8
Global Fixed Derivatives	395,568,788	7.8%	5.8%	-0.6	6.3%	-17.1%	44.4%	0.9	1.0	0.2	0.1	0.1	0.5
US Universal			6.0%	-0.5	6.5%	-16.8%	44.4%	-	-	0.3	0.3	0.2	0.6
Alternative Fixed Income	\$625,872,120	12.4%	14.5%	0.2	22.2%	-24.9%	66.7%	0.1	0.1	2.4	0.9	0.4	0.6
Event Driven	258,838,972	5.1%	15.3%	-0.1	19.9%	-24.9%	55.6%	0.8	0.3	2.7	0.9	0.5	0.7
HFRI Event Driven (Total) Index			10.8%	0.4	14.6%	-14.9%	66.7%	0.7	0.4	1.9	0.9	0.5	0.9
Relative Value	193,494,633	3.8%	22.6%	0.3	36.2%	-33.3%	75.0%	0.0	0.0	3.1	0.7	0.5	0.5
HFRI Relative Value (Total) Index			7.0%	0.4	12.5%	-10.7%	75.0%	0.4	0.4	1.3	1.0	0.3	0.7
Tactical Trading	173,028,347	3.4%	11.6%	0.3	13.7%	-17.3%	63.9%	-0.8	-0.4	1.1	0.5	0.1	0.1
HFRI Macro (Total) Index			5.5%	1.2	4.4%	-2.4%	66.7%	-0.3	-0.4	0.4	0.4	0.1	0.2
Fund of Funds	510,169	0.0%	-	-	-	-	-	-	-	-	-	-	-
HFRI FoF: Conservative			5.4%	0.7	8.1%	-7.6%	72.2%	0.3	0.3	-	-	0.2	0.7
Private Debt	\$479,040,822	9.5%	-	-	-	-	-	-	-	-	-	-	-
Cash + Overlay Offset	-\$232,994,296	-4.6%	-	-	-	-	-	-	-	-	-	-	-
Cash (Physical)	581,574,960	11.5%	-	-	-	-	-	-	-	-	-	-	-
Overlay Offset	-814,569,256	-16.1%	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Income	\$1,320,084,913	26.1%	9.4%	0.3	17.0%	-16.9%	75.0%	0.4	0.2	1.6	0.9	0.3	0.6

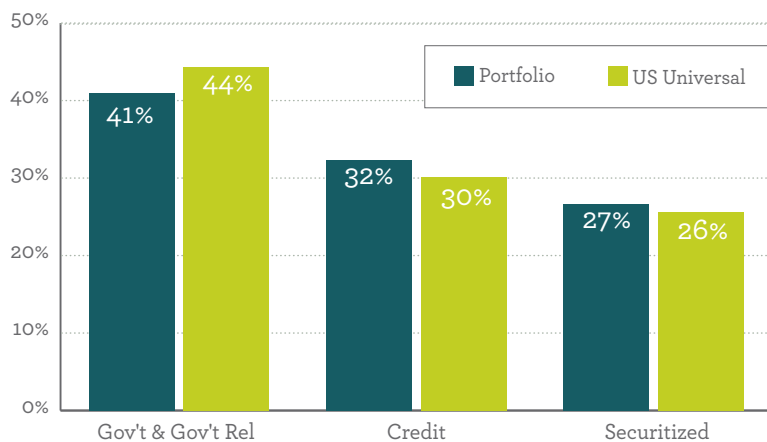
¹ Trailing 36 months.

Fixed Income Detail

As of December 31, 2022

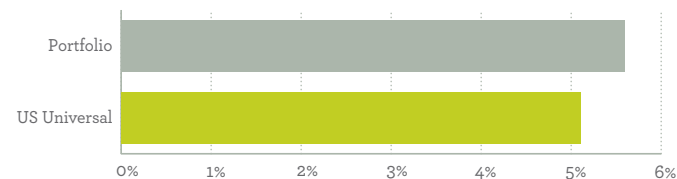
Global Fixed

Sector Allocation¹
ex-cash

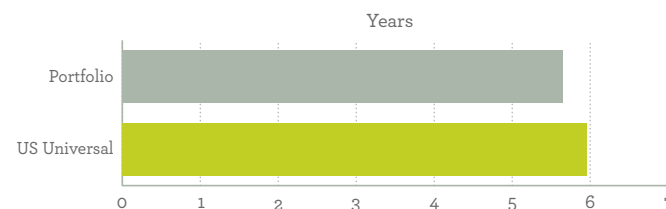


¹ Calculated using gross exposures

Yield

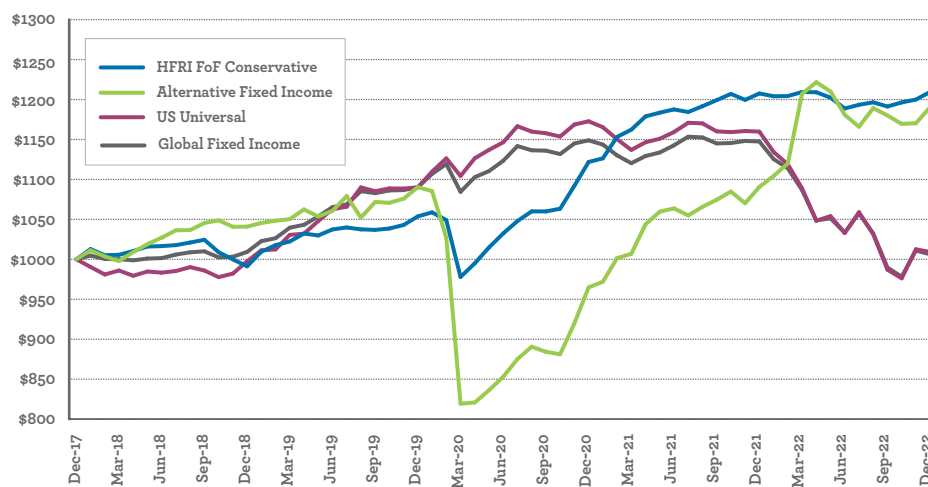


Duration



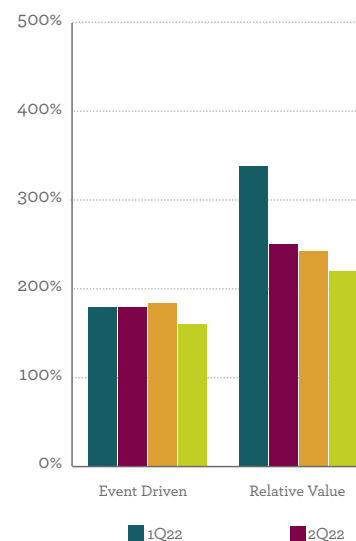
Fixed Income

Growth of \$1,000¹

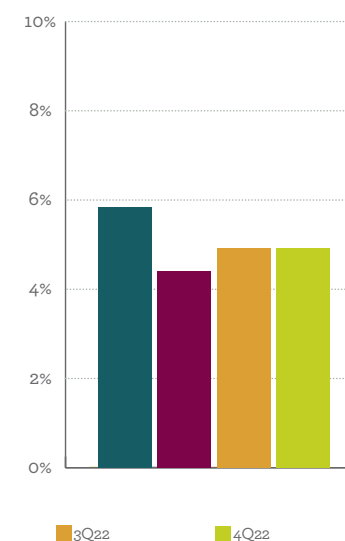


¹ Trailing 5 year.

Gross Exposure by Strategy



VaR of Tactical Trading Strategy¹



¹ One month 95% confidence extrapolated ex-ante VaR provided by the managers.

Private Debt Detail

As of December 31, 2022

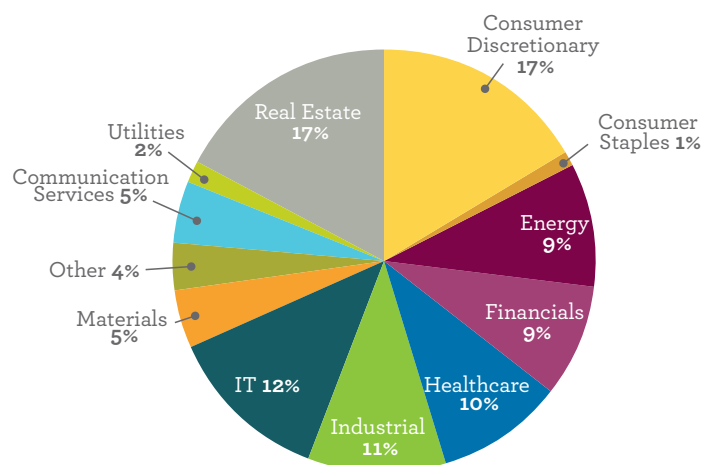
Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Total Contributions ¹	Distributions	Remaining Value ²	Total Value
Performing	28	4.8%	\$590,175,715	\$179,067,051	\$556,819,048	\$430,409,469	\$242,996,233	\$673,605,702
Distressed	38	4.7%	782,117,178	239,477,283	690,396,286	657,822,901	236,044,589	893,867,490
Total Private Debt	66	9.5%	\$1,372,292,893	\$418,544,334	\$1,247,215,334	\$1,088,432,370	\$479,040,822	\$1,567,473,191

¹Total Contributions include fees and expenses that may not reduce or lower unfunded commitment.

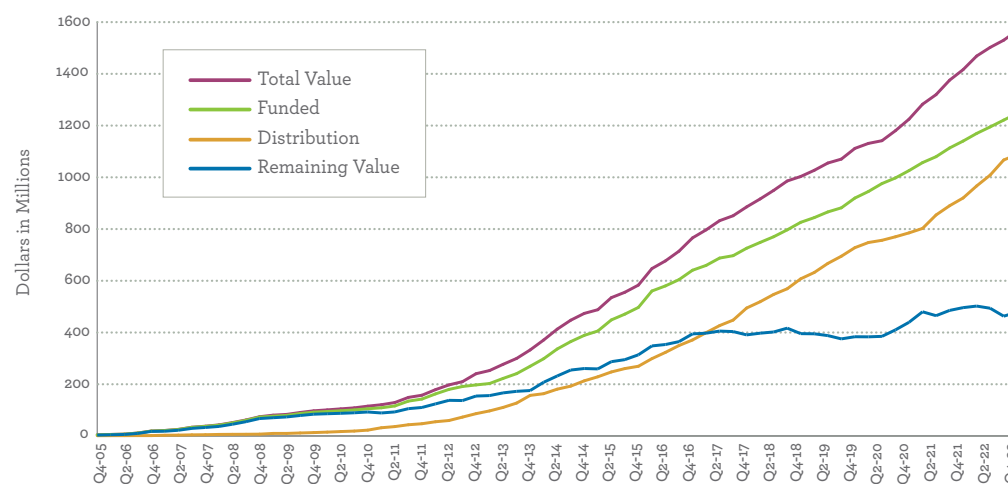
²Remaining Value is equal to the last actual reported capital account value plus subsequent capital calls less subsequent distributions through the indicated date, with no valuation changes.

Strategy	Distributed/Paid In (DPI)	Total Value/Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Performing	0.77	1.21	8.2%	8.9%	7.7%	9.0%	8.8%
Distressed	0.95	1.29	9.9%	7.7%	9.8%	9.1%	6.2%
Total Private Debt	0.87	1.26	9.1%	8.1%	8.8%	9.0%	7.1%
<i>Private Debt Blend</i>					<i>6.5%</i>	<i>12.6%</i>	<i>10.3%</i>

Sector Allocation



Cash Flow & Valuation History



Equity Summary

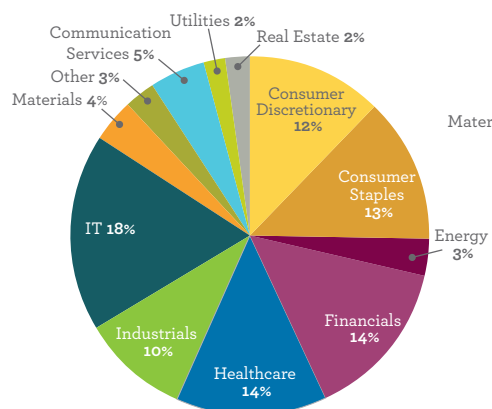
As of December 31, 2022

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	Downside Deviation ¹	Max Drawdown ¹	% Positive Months ¹	MSCI ACWI IMI		HFRI Strategic	
								Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Global Equity	\$630,309,346	12.5%	19.8%	0.1	21.3%	-26.7%	55.6%	0.9	1.0	1.7	0.9
Global Equity Managers	212,688,874	4.2%	21.6%	-0.1	23.7%	-31.4%	50.0%	0.9	0.8	1.8	0.9
Global Equity Derivatives	417,620,472	8.3%	20.3%	0.2	22.3%	-25.4%	58.3%	1.0	1.0	1.7	0.9
MSCI ACWI IMI			20.5%	0.2	22.7%	-25.7%	58.3%	-	-	1.7	0.9
Hedged Equity	\$761,921,806	15.1%	12.5%	0.3	12.4%	-19.3%	55.6%	0.5	0.9	1.2	1.0
HFRI FoF: Strategic			10.2%	0.2	11.4%	-15.7%	55.6%	0.4	0.9	-	-
Private Equity	\$1,007,872,476	19.9%	-	-	-	-	-	-	-	-	-
Total Equity	\$2,400,103,628	47.5%	10.4%	0.8	10.6%	-13.1%	61.1%	0.5	0.9	0.9	0.9

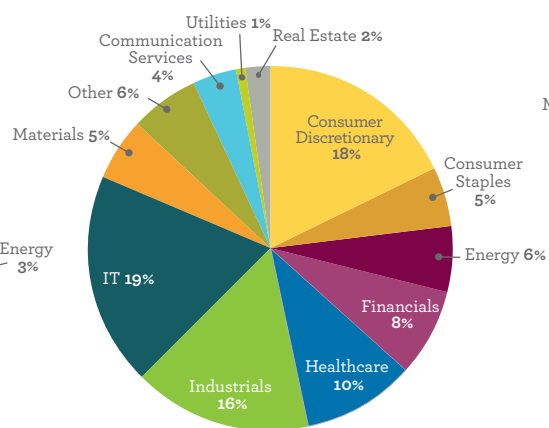
¹ Trailing 36 months.

Sector Allocation¹

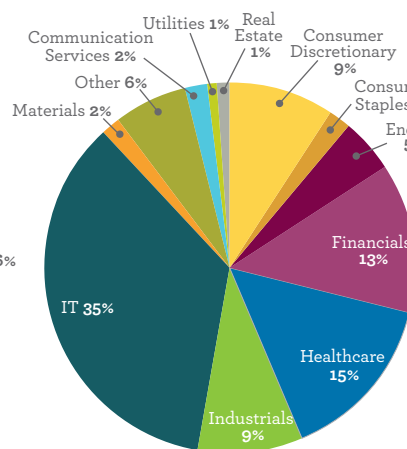
Global Equity



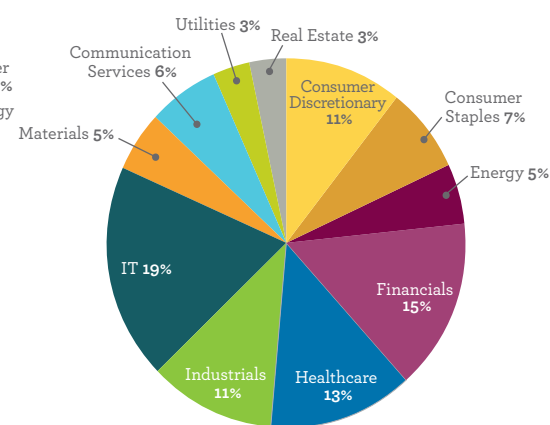
Hedged Equity



Private Equity



MSCI ACWI IMI

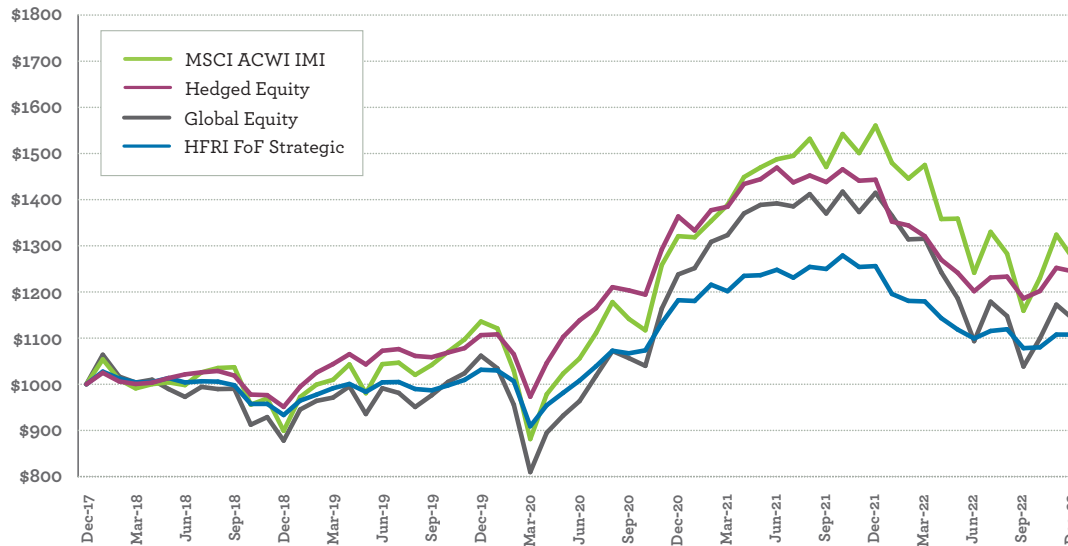


¹ Calculated using gross exposures.

Equity Detail

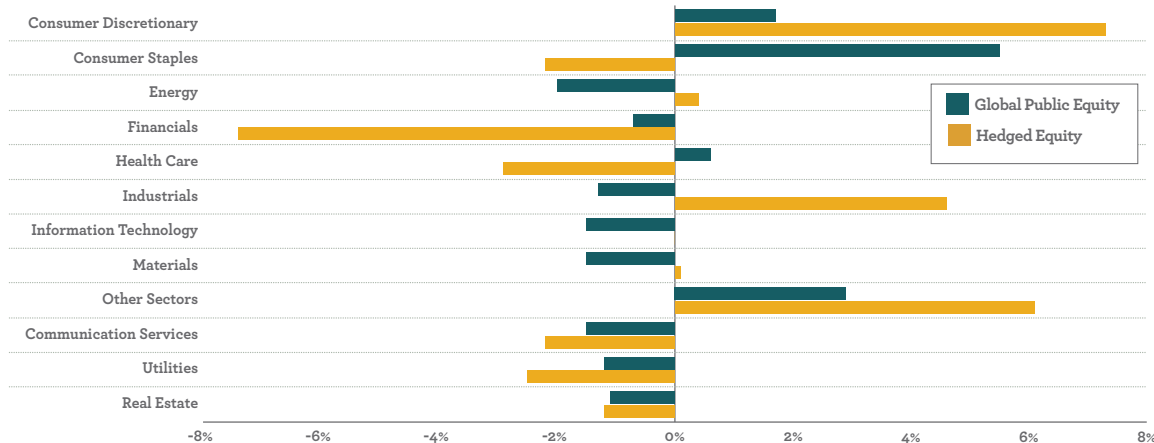
As of December 31, 2022

Growth of \$1,000¹



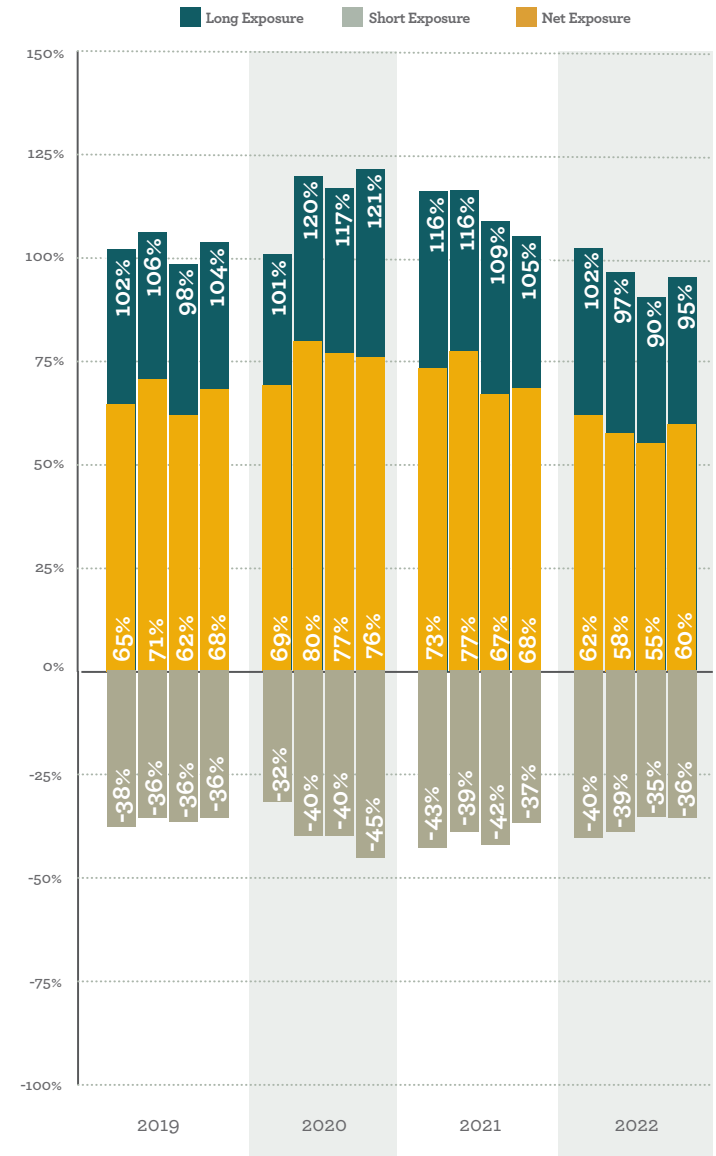
¹ Trailing 5 year.

Sector Under/Over Allocation¹



¹ Relative to MSCI ACWI IMI

Exposure by Quarter - Hedged Equity



Private Equity Detail

As of December 31, 2022

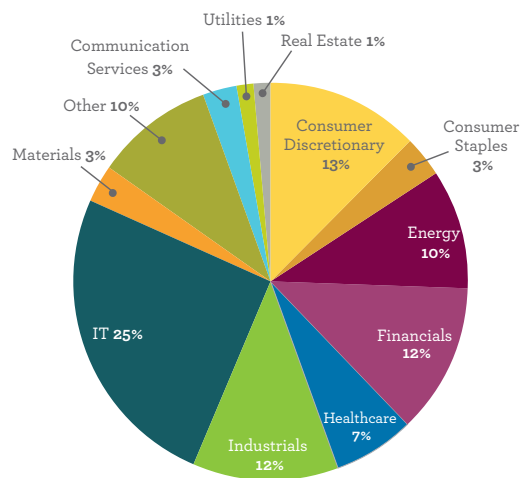
Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Total Contributions ¹	Distributions	Remaining Value ²	Total Value
Buyout	71	9.4%	\$908,505,531	\$152,148,263	\$833,611,135	\$842,413,252	\$477,072,568	\$1,319,485,820
Venture Capital	46	10.5%	677,552,069	198,357,040	480,906,078	282,779,024	530,799,908	813,578,932
Total Private Equity	117	19.9%	\$1,586,057,600	\$350,505,303	\$1,314,517,213	\$1,125,192,276	\$1,007,872,476	\$2,133,064,752

¹ Total Contributions include fees and expenses that may not reduce or lower unfunded commitment.

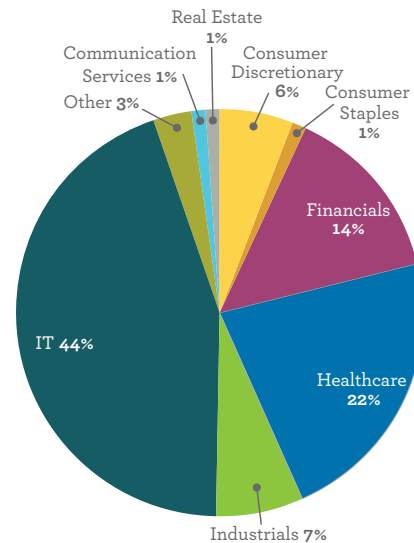
² Remaining Value is equal to the last actual reported capital account value plus subsequent capital calls less subsequent distributions through the indicated date, with no valuation changes.

Strategy	Distributed/Paid In (DPI)	Total Value/Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Buyout	1.01	1.58	6.4%	10.8%	6.3%	15.1%	15.2%
Venture	0.59	1.69	-9.1%	11.2%	-9.5%	26.9%	23.0%
Total Private Equity	0.86	1.62	-2.1%	10.9%	-2.4%	19.2%	17.9%
<i>Private Equity Blend</i>					-4.3%	18.0%	15.3%

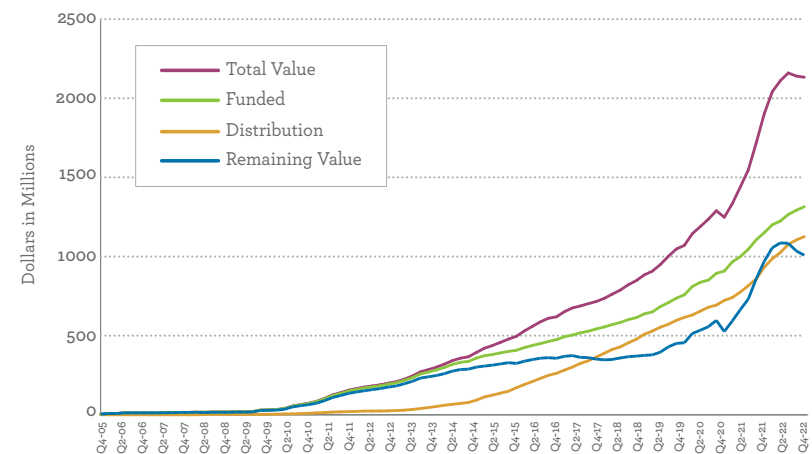
Buyout Sector Allocation



Venture Sector Allocation



Cash Flow & Valuation History



Real Estate Detail

As of December 31, 2022

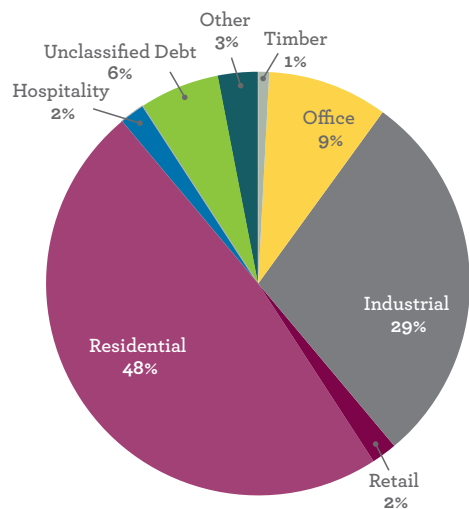
Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Total Contributions ¹	Distributions	Remaining Value ²	Total Value
Stable Value	23	12.6%	\$936,501,071	\$118,674,244	\$977,058,896	\$817,495,832	\$634,537,957	\$1,452,033,788
Enhanced Return	47	7.4%	807,256,876	175,571,218	714,891,407	575,282,327	372,685,075	947,967,403
Total Real Estate	70	19.9%	\$1,743,757,947	\$294,245,462	\$1,691,950,302	\$1,392,778,159	\$1,007,223,032	\$2,400,001,191

¹ Total Contributions include fees and expenses that may not reduce or lower unfunded commitment.

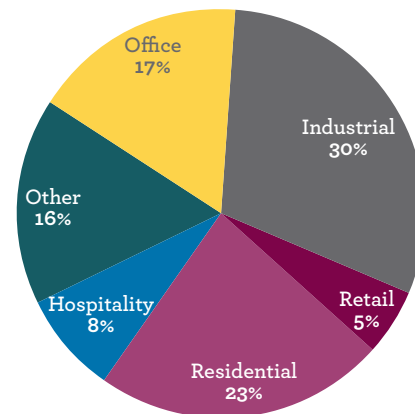
² Remaining Value is equal to the last actual reported capital account value plus subsequent capital calls less subsequent distributions through the indicated date, with no valuation changes.

Strategy	Distributed/Paid In (DPI)	Total Value/Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Stable Value	0.84	1.49	22.9%	11.0%	22.9%	17.5%	13.9%
<i>Stable Value RE Blend</i>					21.0%	11.4%	9.3%
Enhanced Return	0.80	1.33	14.1%	7.4%	14.0%	10.4%	8.7%
<i>Enhanced RE Blend</i>					10.2%	10.8%	9.8%
Total Real Estate	0.82	1.42	19.5%	9.3%	19.4%	14.9%	12.1%
<i>Real Estate Blend</i>					16.9%	11.2%	9.4%

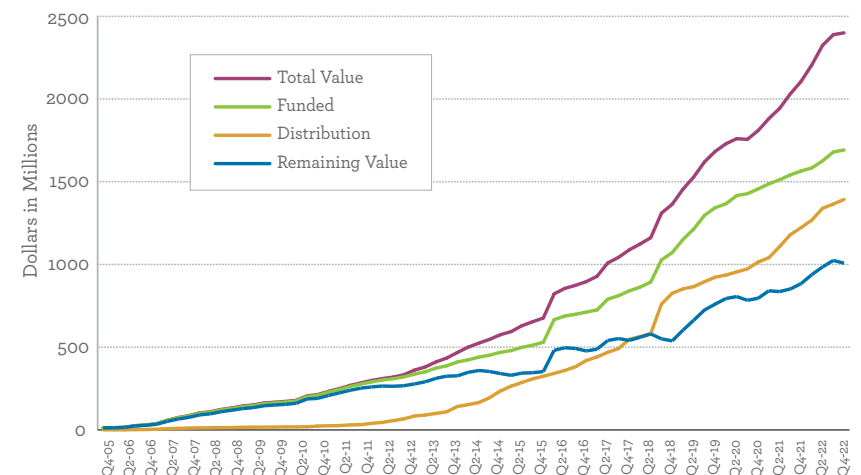
Stable Value Sector Allocation



Enhanced Sector Allocation



Cash Flow & Valuation History



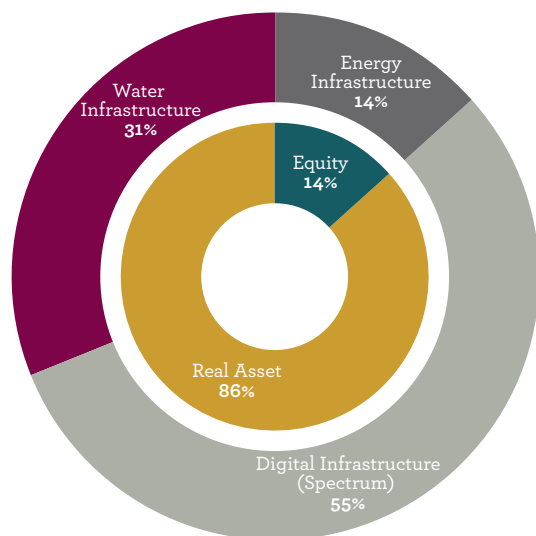
Strategic All Asset & Overlays

As of December 31, 2022

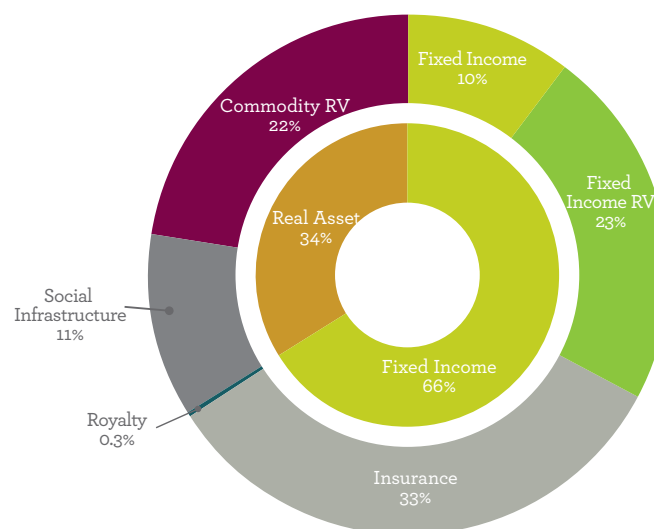
Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	Downside Deviation ¹	Max Drawdown ¹	% Positive Months ¹	Total Policy Benchmark	
								Beta ¹	Correlation ¹
All Asset Strategies	\$45,555,190	0.9%	19.3%	-0.4	30.1%	-37.5%	52.8%	1.4	0.5
Opportunistic	45,555,190	0.9%	19.3%	-0.4	30.1%	-37.5%	52.8%	1.4	0.5
Overlays	\$280,714,015	5.6%	4.3%	0.8	4.9%	-5.9%	66.7%	0.3	0.5
Strategic All Asset & Overlays	\$327,269,205	6.5%	6.3%	0.1	9.1%	-10.3%	63.9%	0.6	0.6
<i>TTSTC Blended Endowment</i>			6.8%	0.9	6.1%	-6.3%	58.3%	-	-

¹ Trailing 36 months.

Opportunistic Breakdown



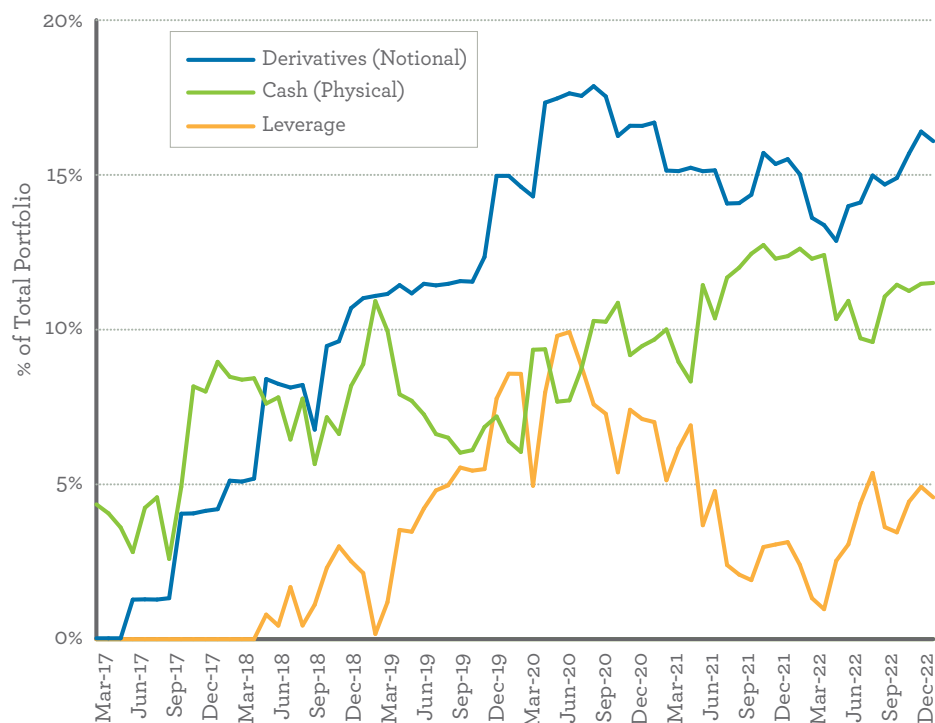
Overlays Breakdown



Strategic All Asset & Overlays Detail

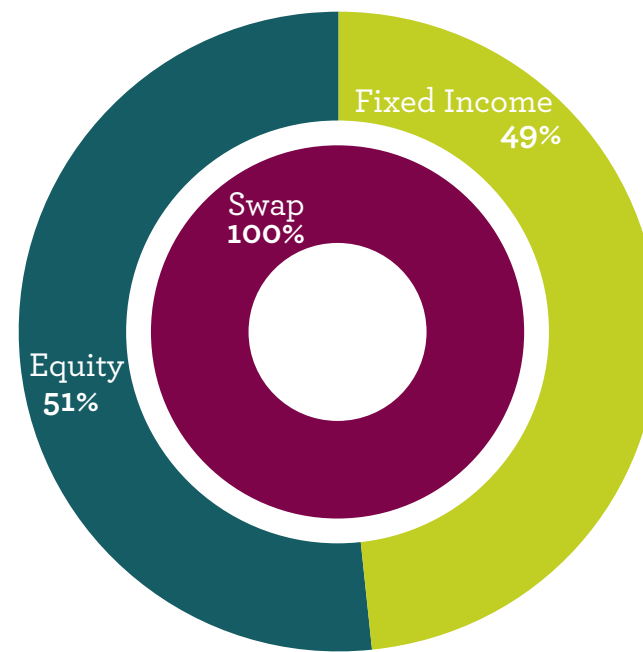
As of December 31, 2022

Smart Leverage Summary¹



¹ In time periods where measured leverage isn't present, we display leverage as 0%.

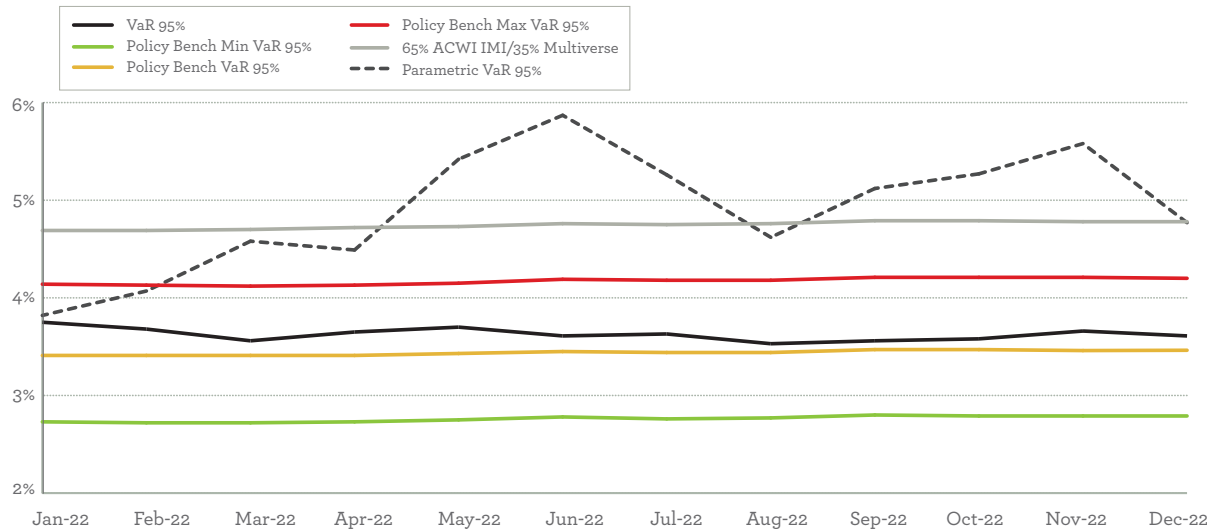
Derivatives Allocation



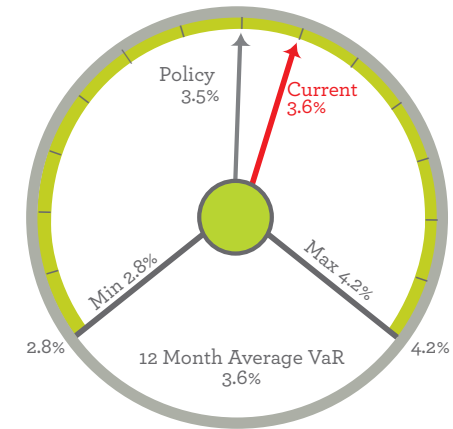
Value at Risk (VaR) Analysis

As of December 31, 2022

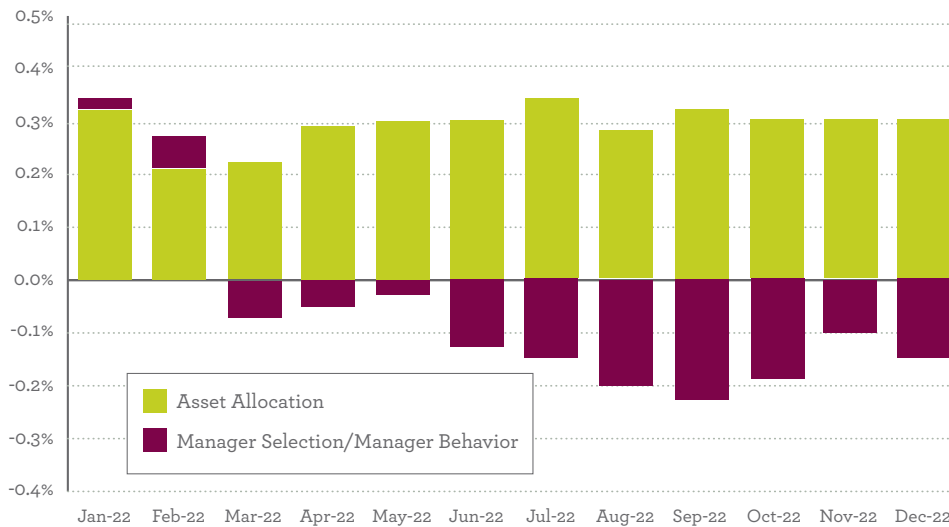
Twelve Month History



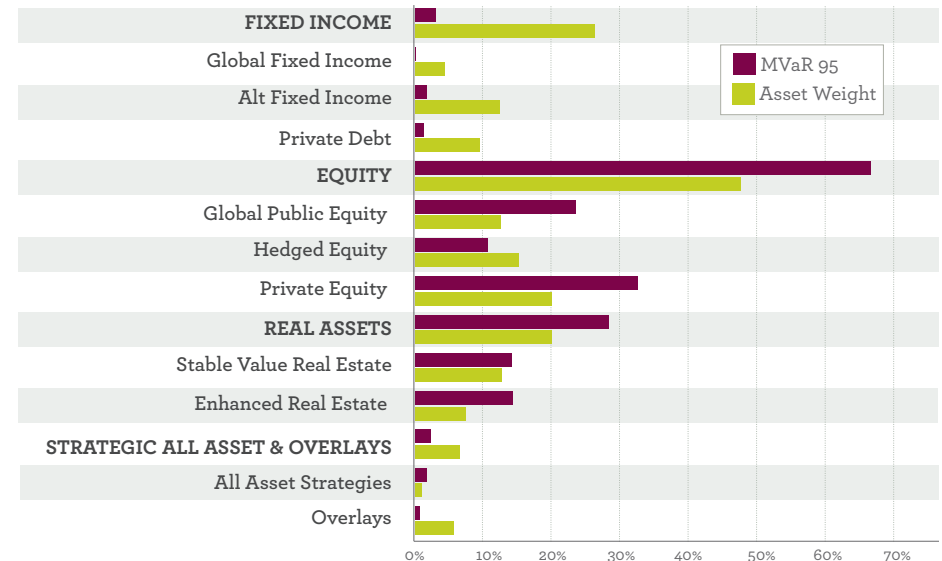
VaR as a Percent of Market Value (One Month, 95% Confidence)



Differential from Policy VaR



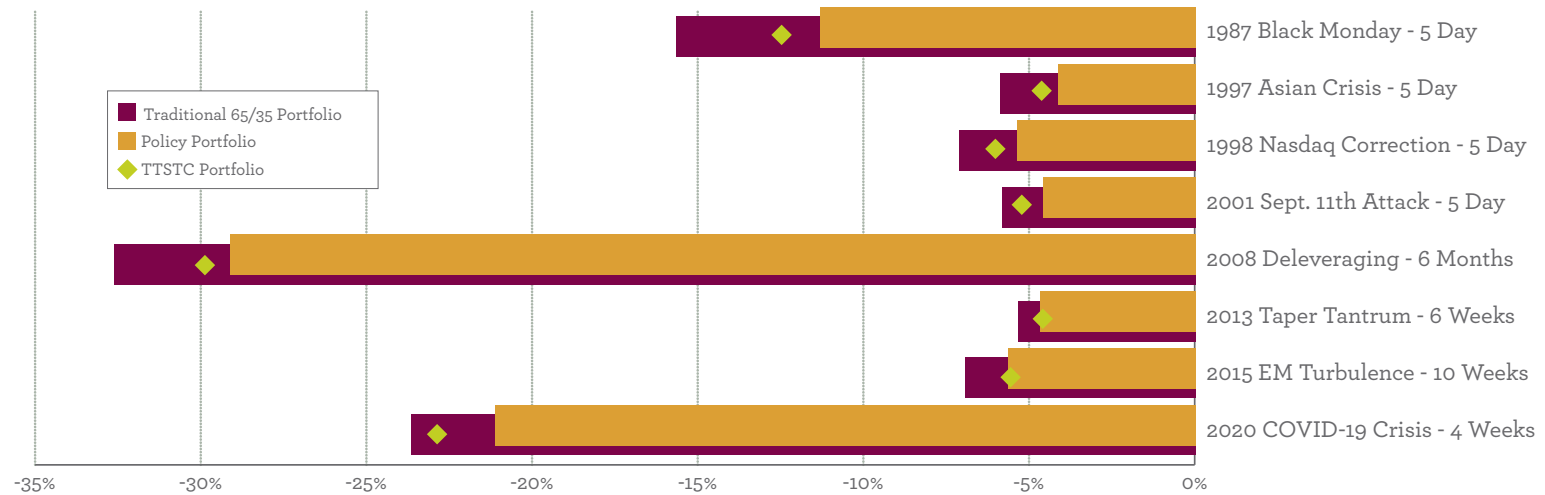
VaR Contribution



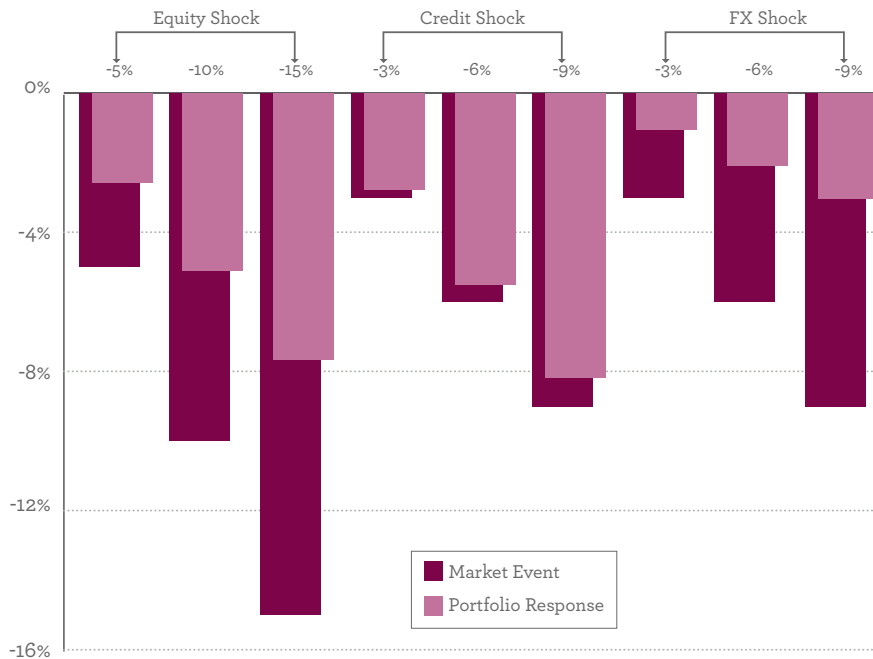
Portfolio Risk Summary

As of December 31, 2022

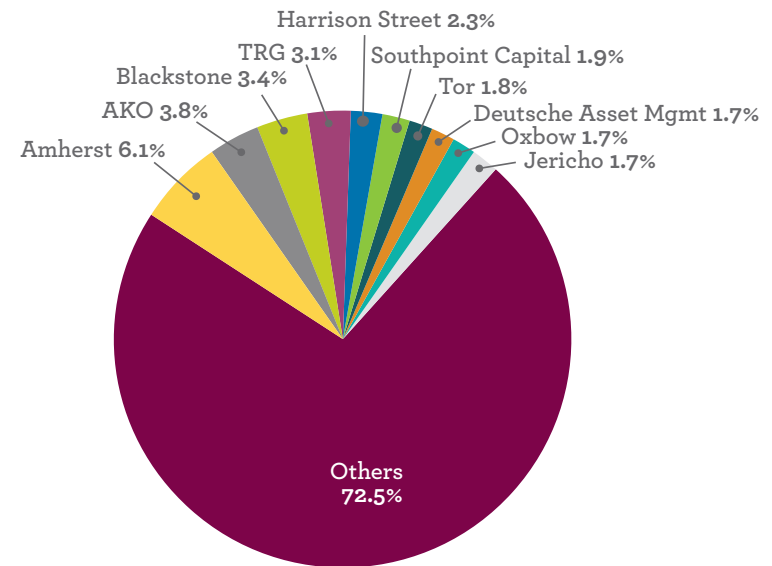
Scenario Analysis



Monthly Portfolio Tail Risk Profile



Manager Concentration



TTSTC Performance Table

As of December 31, 2022

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002	-0.8%	-0.1%	1.9%	-1.8%	-0.5%	-4.5%	-4.7%	0.7%	-6.0%	3.7%	4.0%	-2.8%	-10.9%
2003	-1.6%	-0.9%	0.4%	5.9%	4.8%	1.3%	1.4%	2.1%	0.3%	4.4%	1.6%	3.6%	25.8%
2004	2.0%	1.4%	0.1%	-2.4%	0.8%	2.1%	-2.8%	0.6%	2.2%	1.6%	4.1%	2.9%	13.1%
2005	-1.7%	2.0%	-1.6%	-2.1%	2.9%	1.3%	3.2%	0.2%	1.2%	-1.9%	2.8%	1.4%	7.8%
2006	3.8%	0.0%	1.8%	1.5%	-2.5%	-0.2%	0.2%	1.8%	1.2%	2.8%	2.2%	1.3%	14.7%
2007	1.2%	-0.1%	1.4%	3.0%	2.7%	-0.7%	-1.7%	0.3%	3.0%	2.0%	-3.2%	-0.2%	7.7%
2008	-4.2%	-0.5%	-1.1%	2.3%	1.3%	-3.4%	-1.2%	-0.8%	-6.6%	-9.6%	-2.9%	0.6%	-23.8%
2009	-2.0%	-3.6%	1.9%	3.2%	3.1%	0.6%	4.0%	1.3%	2.5%	0.1%	2.2%	1.1%	15.0%
2010	-1.0%	1.0%	2.6%	1.0%	-3.9%	-1.1%	3.4%	-0.7%	4.1%	2.1%	-0.4%	3.0%	10.3%
2011	0.7%	1.6%	0.6%	2.2%	-0.5%	-1.1%	0.1%	-2.2%	-4.4%	3.1%	-0.8%	-0.5%	-1.6%
2012	2.3%	2.0%	0.0%	0.2%	-2.8%	1.1%	1.3%	1.6%	1.4%	0.1%	0.9%	0.9%	9.3%
2013	2.1%	0.2%	1.1%	1.0%	0.1%	-2.1%	1.9%	0.0%	1.8%	1.9%	0.8%	0.6%	9.8%
2014	-0.1%	2.5%	0.2%	0.6%	1.3%	1.1%	-0.3%	0.9%	-1.5%	0.0%	1.0%	-0.8%	4.9%
2015	0.2%	2.1%	-0.2%	1.4%	0.4%	-1.1%	0.1%	-2.1%	-1.7%	1.7%	-0.3%	-1.0%	-0.6%
2016	-1.7%	-0.5%	1.9%	1.2%	0.6%	0.1%	1.7%	0.7%	0.7%	0.6%	0.8%	1.2%	7.5%
2017	1.5%	1.1%	0.8%	1.0%	1.0%	0.1%	1.3%	0.7%	0.8%	1.3%	0.7%	0.7%	11.5%
2018	1.9%	-0.9%	-0.1%	0.8%	0.3%	0.2%	1.3%	0.3%	0.2%	-1.7%	0.1%	-1.5%	0.8%
2019	2.4%	1.1%	1.2%	1.5%	-1.0%	1.9%	0.7%	-0.8%	0.4%	2.1%	0.8%	1.2%	11.9%
2020	0.0%	-2.7%	-7.3%	1.1%	2.0%	1.3%	2.9%	1.9%	-0.1%	0.8%	5.0%	3.2%	7.8%
2021	0.8%	2.5%	1.2%	3.5%	2.0%	0.8%	1.2%	1.7%	0.9%	2.7%	0.1%	1.0%	20.1%
2022	-0.7%	0.2%	1.5%	-0.5%	-0.3%	-1.9%	1.4%	-1.0%	-2.3%	0.0%	2.2%	-0.3%	-1.7%



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