

SWIFT

State Water Implementation Fund for Texas

TEXAS  TRUST
TEXAS TREASURY SAFEKEEPING TRUST COMPANY
COMPTROLLER GLENN HEGAR, CHAIRMAN

Q4 2022 COMPTROLLER'S INVESTMENT ADVISORY BOARD PORTFOLIO REVIEW

MEETING DATE: APRIL 18, 2023

Presented by Anca Ion, CIO

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Executive Summary

As of December 31, 2022

Total Portfolio

In the fourth quarter of 2022, the SWIFT returned +2.0%, bringing trailing one-year performance to +0.2%. The fund's Hedged Equity and Private Credit portfolios were the leading performance contributors for the period, followed by the Global Public Equity portfolio. The broader portfolio lagged slightly on a benchmark-relative basis for the quarter, which was driven by relative underperformance in the Real Estate 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 Private Credit and Alternative Fixed Income portfolios outweighed negative excess returns in the Real Estate portfolio. The aggregate portfolio's performance leads its benchmark by more than 340 basis points (bps) over the one-year horizon.

The Global Public Equity and Hedged Equity portfolios generated +10.1% and +5.5% for the quarter, respectively. This was a welcomed outcome in an otherwise difficult year for public equities broadly. The Hedged Equity portfolio outperformed on a benchmark-relative basis for the quarter, though the portfolio is still slightly lagging the benchmark over the one-year horizon. Within this cohort, we saw strong performance in three hedge funds focused on investing in the US and Europe, which offset negative performance in a strategy focused on investing in healthcare globally. The Global Public Equity portfolio also outperformed on a benchmark-relative basis for the quarter, and positive performance was driven by the MSCI ACWI Index exposure. No new allocations were made during the quarter, though we did replace the existing iShares MSCI ACWI Index ETF exposure with the Vanguard Total World Stock Index ETF exposure in December.

The Global Fixed Income portfolio generated +1.5% for the quarter, which modestly lagged on a benchmark-relative basis (+2.2%). Positive absolute performance for the period was largely attributable to a traditional core-plus fixed income strategy in addition to a separate benchmark agnostic, absolute return allocation. While the one-year performance in the Global Fixed income portfolio remains in unfavorable territory (-9.7%), 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 rebalance with various core relationships. Notably, we did fully redeem from one longstanding relationship due to ESG-related concerns.

The Private Credit portfolio returned +2.5% for the quarter, underperforming on a benchmark-relative basis (+3.5%). The Performing portfolio (+2.9%) outpaced the Distressed book's return for the period (+2.0%). Performance in the Performing book was largely driven by an allocation to a technology-focused lending strategy as well as a co-investment in the wealth management technology space. In the Distressed portfolio, performance was attributable to two strategies focused on distressed and special situations investments in the US and Europe. The one-year performance figures for the Distressed and Performing

portfolios were +8.0% and +10.5%, respectively, bringing the one-year return for the combined Private Credit portfolio to +9.4%. We made one new allocation in this portfolio during the quarter to a core European distressed and special situations strategy.

The Alternative Fixed Income portfolio generated positive absolute performance for the quarter but underperformed on a relative basis (+0.2% vs. +1.5% for the benchmark). Over the one-year period, however, the portfolio (+10.9%) remains ahead of the benchmark (+0.1%). During the quarter, poor performance from a global macro strategy was more than offset by allocations to two fixed income relative value funds and a multi-strategy long/short credit strategy. No new allocations were made in the Alternative Fixed Income portfolio during the quarter.

Our Real Estate portfolio underperformed on an absolute (-2.4%) and benchmark-relative basis for the quarter (+0.3). The one-year performance (+6.8%) also lagged materially on a relative basis (+21.0%). Underperformance for the quarter was driven by two commercial real estate debt strategies and an open-ended US core real estate fund, though the portfolio did benefit from stronger performance from a global real estate debt strategy as well as an open-ended fund which tracks the performance of the NFI ODCE Index. There were no new allocations made during the quarter in the Real Estate 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 (+10.1%), Hedged Equity (+5.5%), and All Asset Strategies (+3.1%).

For the trailing one-year period, the top performing portfolios were Alternative Fixed Income (+10.9%), Private Debt (+9.4%), and Real Estate (+6.8%).

• Total Portfolio Performance:	Q4 = 2.0%	1yr = 0.2%
• Policy Benchmark:	Q4 = 2.5%	1yr = -3.3%
• Dynamic Benchmark ¹ :	Q4 = 2.2%	1yr = -3.2%

¹ The dynamic benchmark performance for the SWIFT is calculated by weighting each portfolio component's benchmark by that component's actual asset allocation at the beginning of each month.

Asset Class Detail

As of December 31, 2022

Global Fixed Income

Increased: Baird Core Plus Bond (\$5MM), IRM Intermediate Govt/Credit (\$15MM), Janus Henderson Core Plus (\$15MM)

Decreased: Blackrock Strategic Income Opp (\$21MM, full redemption)

The Global Fixed Income portfolio returned +1.5% for the quarter, while its primary benchmark, the Bloomberg Barclays US Universal Index, gained +2.2%. Underperformance was driven by the portfolio's slightly shorter duration profile, the result of two tactically lower duration strategies, in a period where interest rate sensitivity was actually a benefit to fixed income portfolios.

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 +0.1% for the quarter and -1.0% toward the one-year performance of total SWIFT returns.

• Global Fixed Performance:	Q4 = 1.5%	1yr = -9.7%
• Benchmark:	Q4 = 2.2%	1yr = -13.0%
• Return Contribution:	Q4 = 0.1%	1yr = -1.0%

Alternative Fixed Income

Increased: None

Decreased: None

The Alternative Fixed Income portfolio returned +0.2% for the quarter, which represents notable 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 8 of the 12 unique strategies deployed across this sleeve of the SWIFT portfolio. Our basket of Relative Value strategies delivered solid results within leveraged finance and via non-directional, micro-focused strategies involving G10 interest rates, even as less-robust conditions materialized for European-focused credit and convertible arbitrage. The Event Driven category stabilized somewhat in a slightly more risk-on environment, although idiosyncratic advances in a special situations fund were partially offset by continued headwinds in a technology-focused strategy. Returns generated within Tactical Trading were highly accretive in 2022 as our 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 caused the majority of relative underperformance across the broader portfolio. Our dedicated insurance-linked strategy was down modestly for the quarter, with only limited cash coming back into the portfolio following our mid-year request for a full redemption.

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-

Asset Class Detail

As of December 31, 2022

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 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 +0.0% for the quarter and +1.6% towards the one-year performance of total SWIFT returns.

• Alt. Fixed Income Performance:	Q4 = 0.2%	1yr = 10.9%
• Benchmark:	Q4 = 1.5%	1yr = 0.1%
• Return Contribution:	Q4 = 0.0%	1yr = 1.6%

Private Debt

New Commitments: Blantyre Spec Sits III (\$15MM)

The Private Debt portfolio returned +2.5% for the quarter, bringing the one-year performance to +9.4%. The portfolio performed well on an absolute basis for the quarter but lagged on a benchmark-relative basis (+3.5%). That said, we remain ahead of the benchmark in this portfolio over the one-year period.

The Distressed portion of the portfolio generated steady results for the quarter (+2.0%), lagging its benchmark during the period (+3.5%). The positive return was largely driven by allocations to two strategies focused on distressed and special situations investments in the US and Europe. The only detractors for the period in this portfolio were related to a separate distressed and special situations firm in Europe. The Performing portion of the portfolio generated stronger results for the quarter (+2.9%), though it also lagged its benchmark. Positive performance largely came from two direct lending strategies – one focused on making loans in the technology space, another one being more sector agnostic within the non-sponsored direct lending opportunity set. A co-investment in the wealth management technology space also generated strong returns for the quarter. There were no significant detractors in this portfolio for the period.

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 +0.4% for the quarter and +1.5% towards the one-year performance of total SWIFT returns.

• Private Debt Performance (time weighted):	Q4 = 2.5%	1yr = 9.4%
• Benchmark:	Q4 = 3.5%	1yr = -5.2%
• Return Contribution:	Q4 = 0.4%	1yr = 1.5%

Global Public Equity

Increased: Vanguard Total World Stock Index ETF (\$80MM, initial purchase)

Decreased: iShares MSCI ACWI Index ETF (\$80MM, full redemption)

The Global Public Equity portfolio returned +10.1% for the quarter, bringing one-year performance to -5.5%. The portfolio outperformed modestly on a relative basis for the quarter and for the one-year period, as the benchmark generated +9.8% and -18.4% for the quarter and year, respectively. This portfolio consists today of equity market beta exposure implemented through exchange traded funds (ETFs) designed to track performance of global equity markets. Positive performance for the quarter was attributable to the portfolio's iShares MSCI ACWI Index ETF exposure, which was replaced in December with exposure to Vanguard's Total World Stock Index Fund ETF due to ESG-related concerns.

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 quarterly 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 +0.4% for the quarter and -0.3% toward the

Asset Class Detail

As of December 31, 2022

one-year performance of total SWIFT fund returns.

- | | | |
|-------------------------------------|------------|--------------|
| • Global Public Equity Performance: | Q4 = 10.1% | 1yr = -5.5% |
| • Benchmark: | Q4 = 9.8% | 1yr = -18.4% |
| • Return Contribution: | Q4 = 0.4% | 1yr = -0.3% |

Hedged Equity

Increased: None
Decreased: None

The Hedged Equity portfolio returned +5.5% 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 the US and Europe, which more than offset negative performance from a strategy focused on investing in healthcare globally. 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 slightly lagged its benchmark over the one-year period, which was driven by exposures to strategies focused on global TMT, emerging markets, 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 cyclical, 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 +1.1% for the quarter and -2.8% towards the one-year performance of total SWIFT returns.

- | | | |
|------------------------------|-----------|--------------|
| • Hedged Equity Performance: | Q4 = 5.5% | 1yr = -11.7% |
| • Benchmark: | Q4 = 2.7% | 1yr = -11.8% |
| • Return Contribution: | Q4 = 1.1% | 1yr = -2.8% |

Real Estate

New Commitments: None

The Real Estate portfolio returned -2.4% for the quarter, bringing the one-year performance to +6.8%. This portfolio lagged its benchmark for the quarter and for the one-year period. Investments in diversified North American-centric platforms and various real estate debt managers struggled during the quarter, though the portfolio did benefit from stronger performance from a global real estate debt strategy as well as an open-ended fund which tracks the performance of the NFI ODCE Index.

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 -0.3% for the quarter and +0.8% toward the one-year performance of total SWIFT returns.

- | | | |
|----------------------------|------------|-------------|
| • Real Estate Performance: | Q4 = -2.4% | 1yr = 6.8% |
| • Benchmark: | Q4 = 0.3% | 1yr = 21.0% |
| • Return Contribution: | Q4 = -0.3% | 1yr = 0.8% |

All Asset Strategies

Increased: None
Decreased: None

The All Asset Strategies portfolio returned +3.1% for the quarter. This portfolio performed well on an absolute and benchmark-relative basis (+2.2%) for the period. This portfolio consists of two funds – a multi-strategy hedge fund and a short duration private markets fund. Both strategies generated positive performance for the quarter.

Asset Class Detail

As of December 31, 2022

The All Asset Strategies portfolio contributed +0.1% for the quarter and +0.0% towards the one-year performance of total SWIFT returns.

- All Asset Strategies Performance: Q4 = 3.1% 1yr = 0.3%
- Benchmark: Q4 = 2.2% 1yr = -3.2%
- Performance Contribution: Q4 = 0.1% 1yr = 0.0%

Risk

Despite a blip in early October, equity markets rallied throughout October and November, with the S&P 500 increasing roughly +14% over this period. This rally included a single trading day (11/10) where the S&P 500 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 SWIFT portfolio, the overall risk level as measured by Value at Risk (VaR) increased by +25 bps from September to December, despite a -2 bps decrease in measured risk of the policy portfolio. The decreased cash balance after the distribution and the increased net exposure levels in the Hedged Equity and Alternative Fixed Income portfolios are the two main reasons driving the increase in VaR.

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.

Asset Allocation Summary

As of December 31, 2022

Asset Class	Strategy	Number of Funds ^{1, 2}	Number of Managers ^{1, 2}	Current Market Value	Weight	Target Weight
Fixed Income		55	36	\$974,305,743	56.5%	55.0%
	Cash	2	2	251,329,220	14.6%	10.0%
	Global Fixed Income (ex-Cash)	4	4	174,468,853	10.1%	10.0%
	Alternative Fixed Income	12	12	257,171,200	14.9%	15.0%
	Private Debt	37	20	291,336,471	16.9%	20.0%
Equity		9	8	\$433,956,358	25.2%	30.0%
	Global Public Equity	1	1	76,488,626	4.4%	5.0%
	Hedged Equity	7	6	354,536,819	20.6%	25.0%
	Private Equity	1	1	2,930,913	0.2%	0.0%
Real Assets		7	6	\$230,258,499	13.4%	15.0%
	Real Estate	7	6	230,258,499	13.4%	15.0%
Strategic All Asset		2	2	\$84,674,076	4.9%	0.0%
	All Asset Strategies	2	2	84,674,076	4.9%	0.0%
Total Portfolio		73	51	\$1,723,194,677	100.0%	100.0%

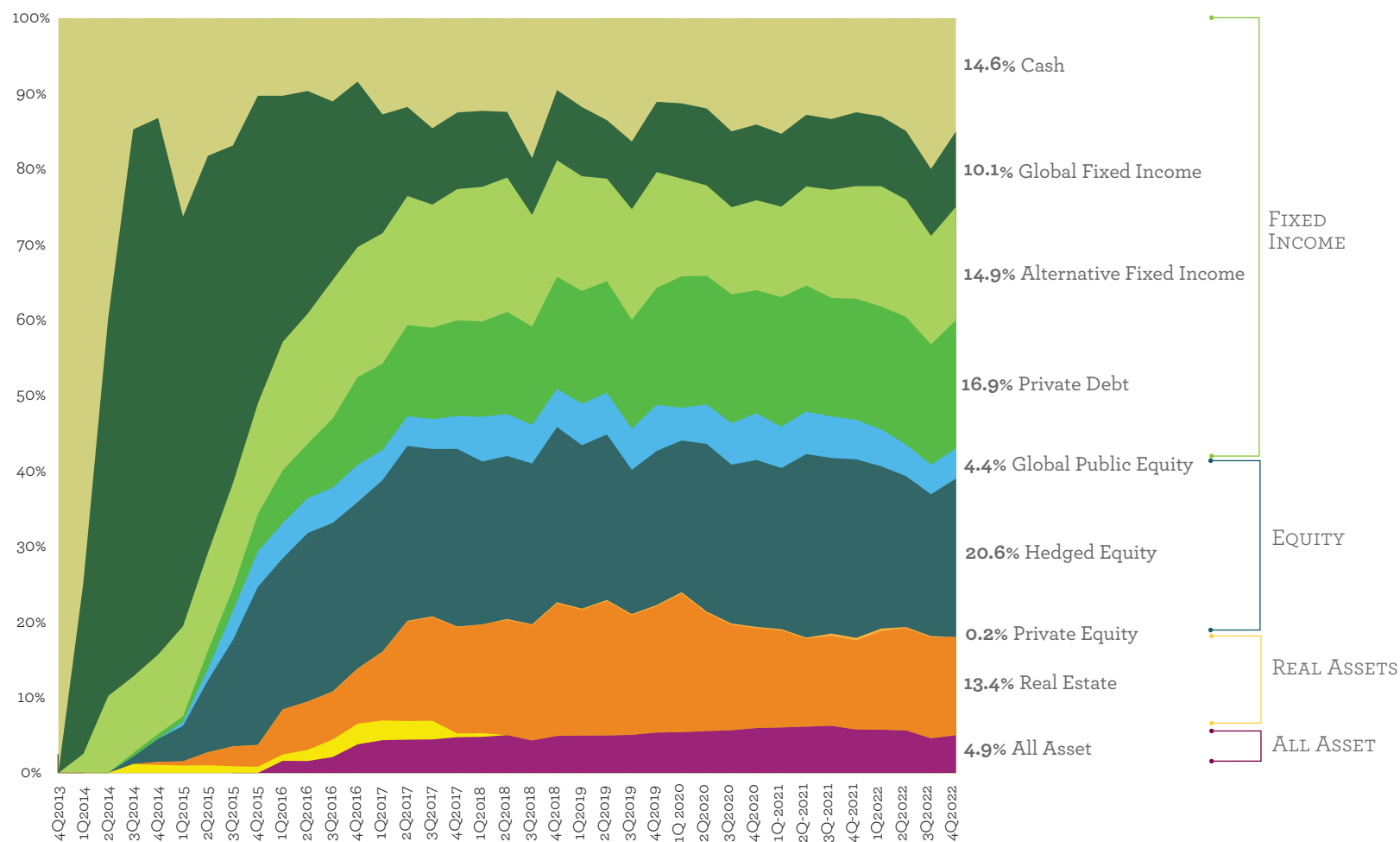
¹ Does not include funds in wind down or redemption.

² Manager count for aggregates are less than sum of components due to managers with multiple strategy allocations.

Asset Allocation Evolution

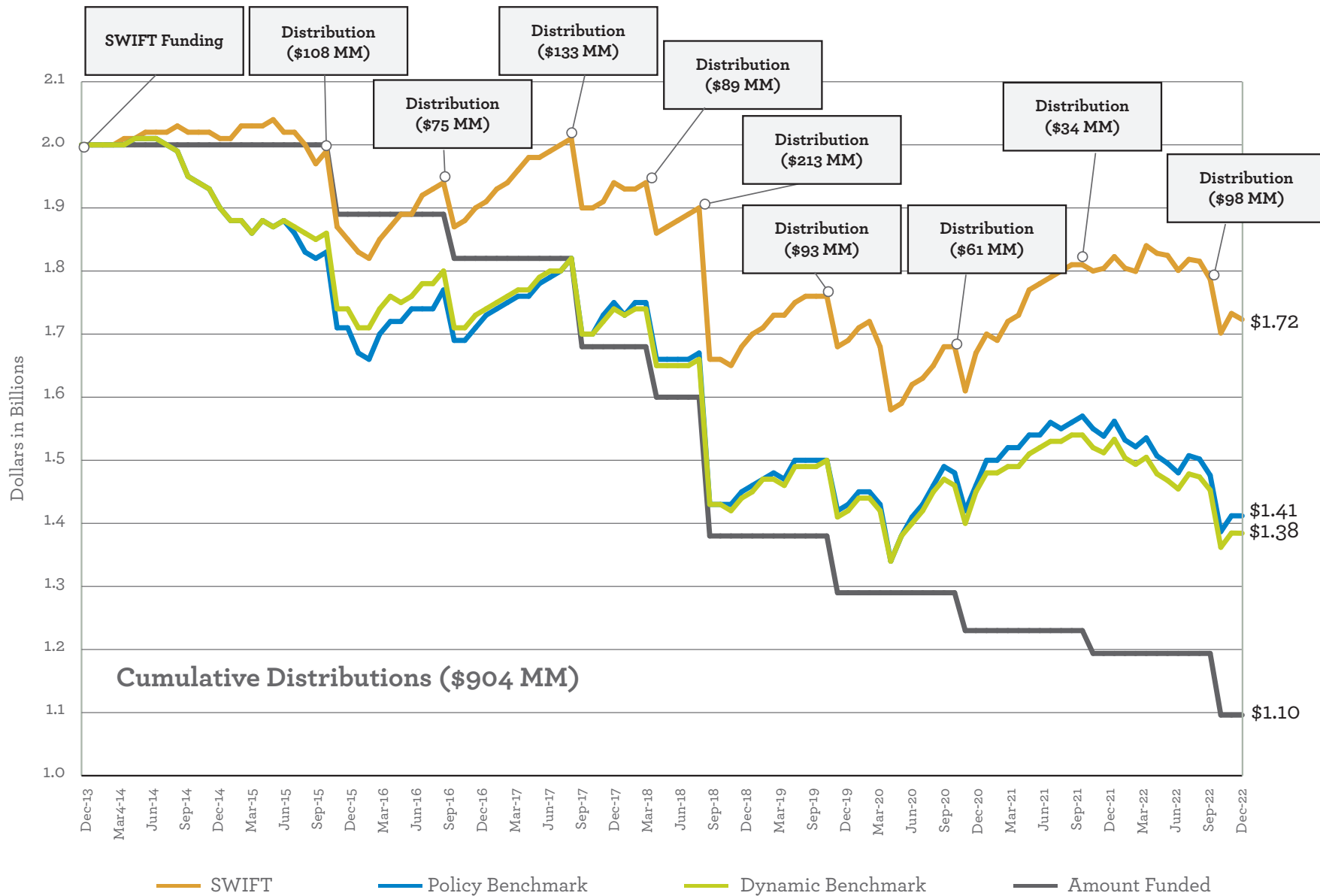
As of December 31, 2022

Total AUM: \$1,723,194,677



SWIFT Portfolio Market Value

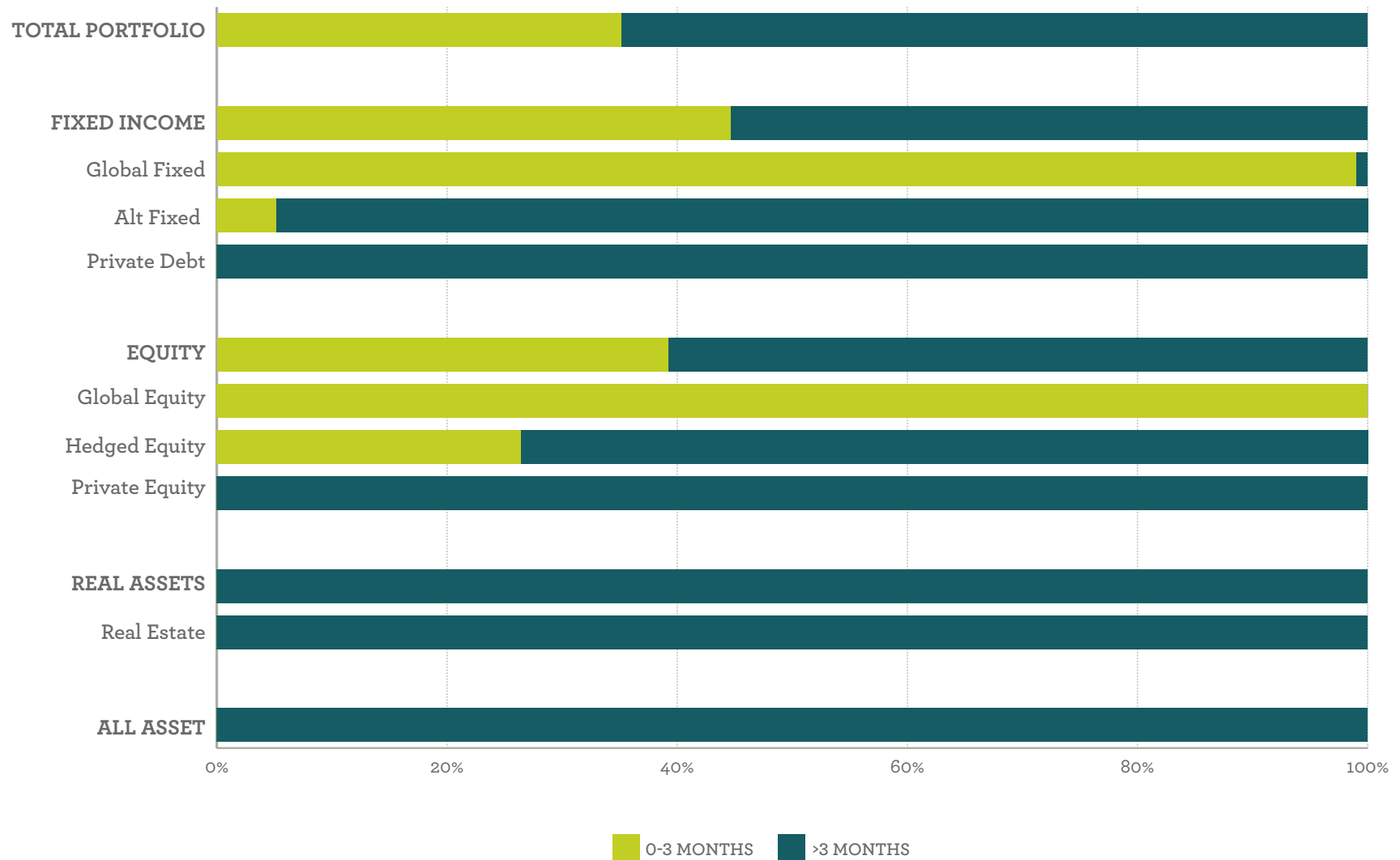
As of December 31, 2022





Portfolio Liquidity^{1,2}

As of December 31, 2022

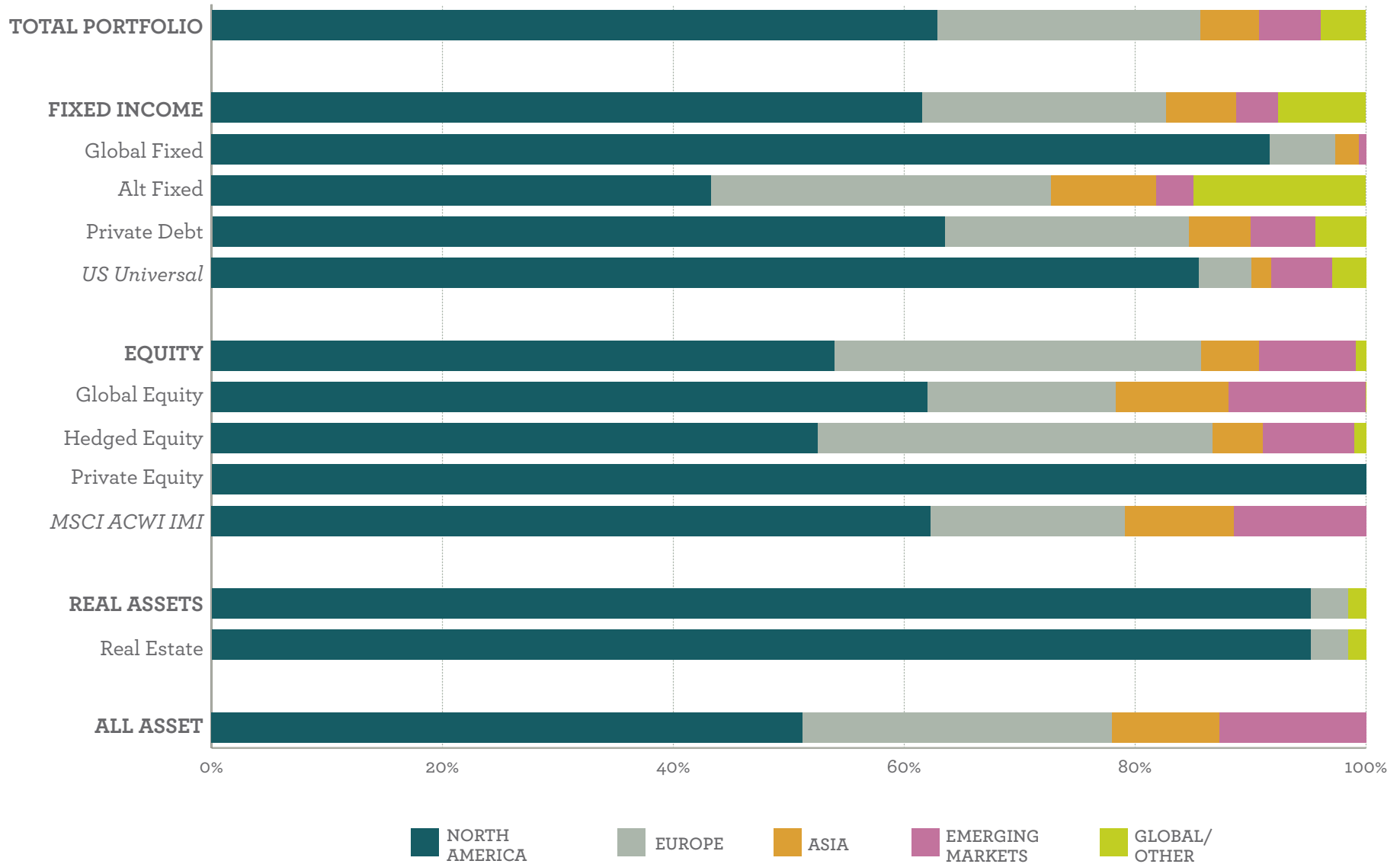


¹ Projected liquidity takes hard lock, notice and payout periods into consideration.

² Liquidity data as provided by managers.

Portfolio Geographic Allocation¹

As of December 31, 2022



¹ Calculated using gross exposures.

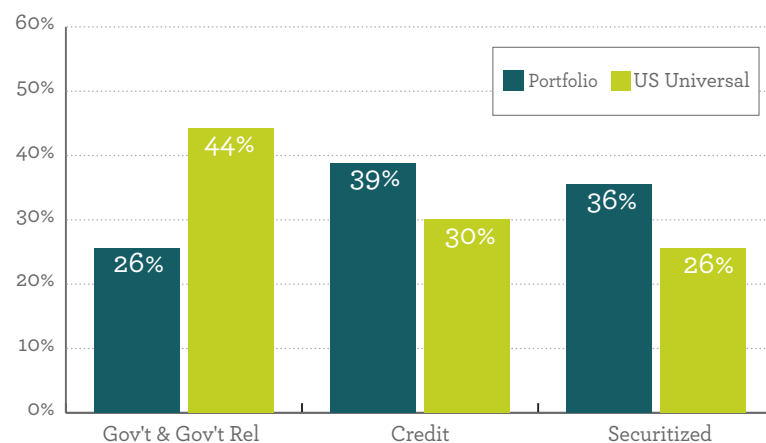
Fixed Income Summary

As of December 31, 2022

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	US Universal		HFRI Conservative		MSCI ACWI IMI	
						Beta ¹	Correlation ¹	Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Cash	\$251,329,220	14.6%	-	-	-	-	-	-	-	-	-
Global Fixed Income (ex-cash)	\$174,468,853	10.1%	5.1%	-0.3	47.2%	0.8	1.0	0.5	0.5	0.2	0.7
<i>US Universal</i>			6.0%	-0.5	44.4%	-	-	0.3	0.3	0.2	0.6
Alternative Fixed Income	\$257,171,200	14.9%	12.9%	-0.1	61.1%	-0.1	0.0	1.9	0.8	0.3	0.5
<i>HFRI FoF: Conservative</i>			5.4%	0.7	72.2%	0.3	0.3	-	-	0.2	0.7
Private Debt	\$291,336,471	16.9%	-	-	-	-	-	-	-	-	-
Total Fixed Income	\$974,305,743	56.5%	4.3%	0.5	86.1%	0.1	0.2	0.7	0.8	0.1	0.6

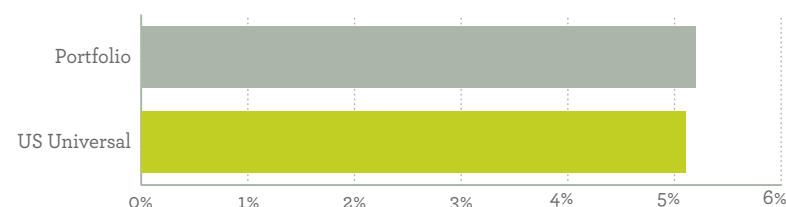
¹ Trailing 36 months.

Sector Allocation¹
ex-cash

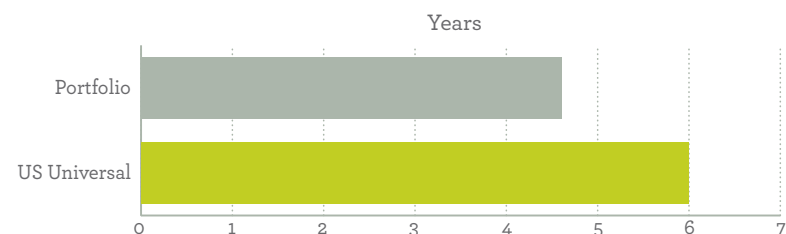


¹ Calculated using gross exposures

Yield



Duration



Private Debt Detail

As of December 31, 2022

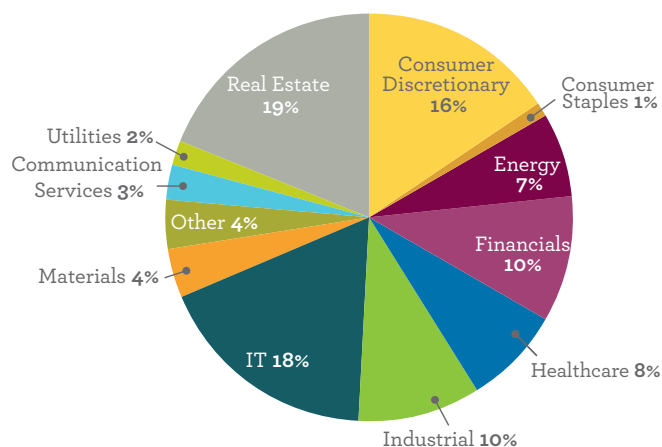
Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Total Contributions ¹	Distributions	Remaining Value ²	Total Value
Performing	20	9.3%	\$397,534,285	\$97,499,311	\$449,939,241	\$379,453,154	\$159,643,603	\$539,096,757
Distressed	17	7.6%	293,508,743	142,065,245	225,716,628	144,748,297	131,692,868	276,441,166
Total Private Debt	37	16.9%	\$691,043,028	\$239,564,556	\$675,655,868	\$524,201,452	\$291,336,471	\$815,537,923

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

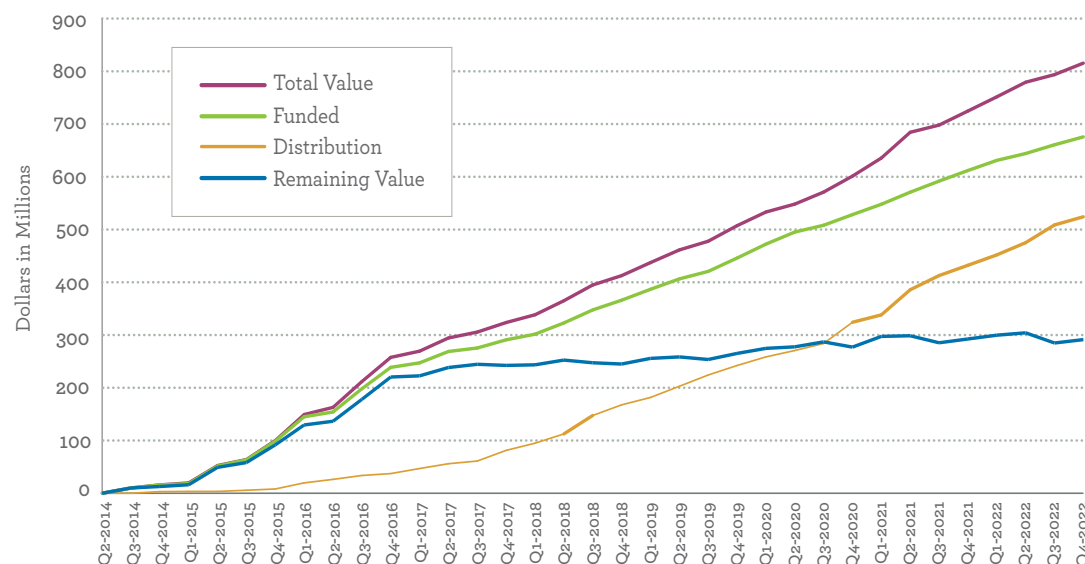
²Remaining Value is equal to the last actual reported capital account value plus subsequent capital calls less subsequent distributions through the indicated date, with no valuation changes.

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	0.84	1.20	10.9%	8.3%	10.5%	9.3%	8.8%
Distressed	0.64	1.22	8.0%	7.5%	8.0%	9.0%	6.6%
Total Private Debt	0.78	1.21	9.6%	8.0%	9.4%	9.4%	8.1%
<i>Private Debt Blend</i>					-5.2%	2.2%	4.9%

Sector Allocation



Cash Flow & Valuation History



Equity Summary

As of December 31, 2022

Strategy	Market Value	Portfolio Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months	MSCI ACWI IMI		HFRI FoF Strategic	
						Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Global Equity	\$76,488,626	4.4%	25.7%	0.1	58.3%	1.1	0.9	2.1	0.8
<i>MSCI ACWI IMI</i>			20.5%	0.2	58.3%	-	-	1.7	0.9
Hedged Equity	\$354,536,819	20.6%	11.8%	0.3	52.8%	0.5	0.9	1.0	0.9
<i>HFRI FoF: Strategic</i>			10.2%	0.2	55.6%	0.4	0.9	-	-
Private Equity	\$2,930,913	0.2%	-	-	-	-	-	-	-
Total Equity	\$433,956,358	25.2%	13.7%	0.3	58.3%	0.6	1.0	1.2	0.9

¹ Trailing 36 months.

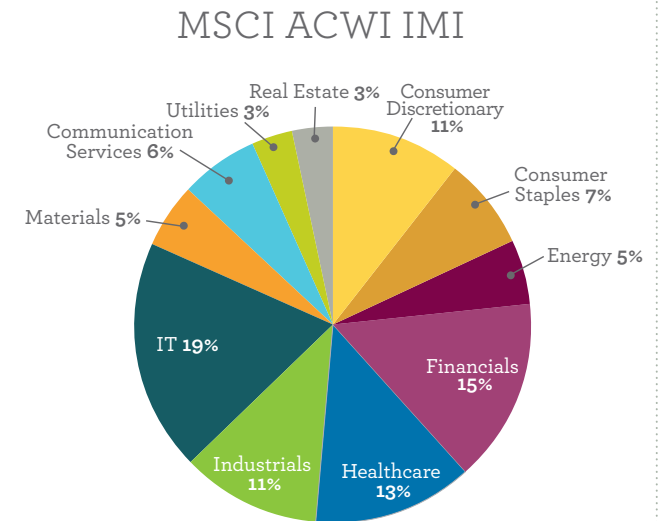
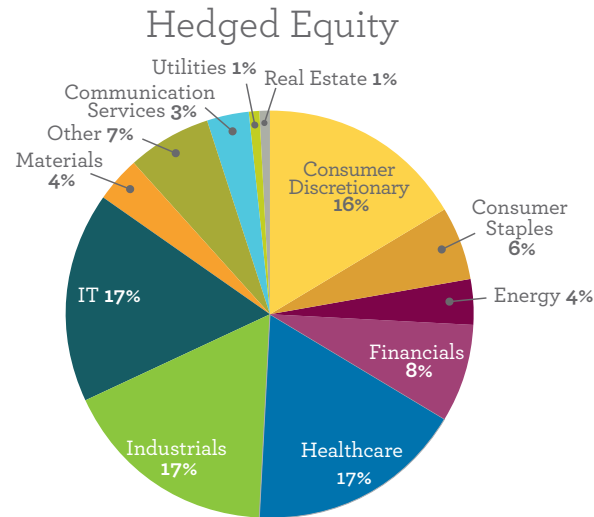
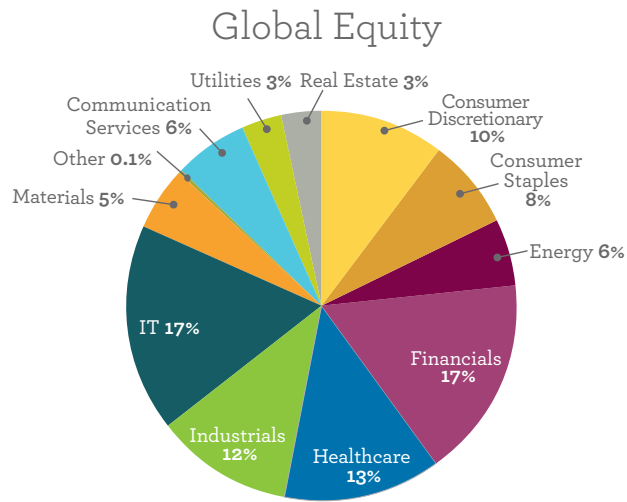
Strategy	Number of Fund Commitments	Commitments	Unfunded Commitments	Total Contributions ¹	Distributions	Remaining Value ²	Total Value
Total Private Equity	1	\$7,500,000	\$0	\$3,107,673	\$9,941,725	\$2,930,913	\$12,872,638

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

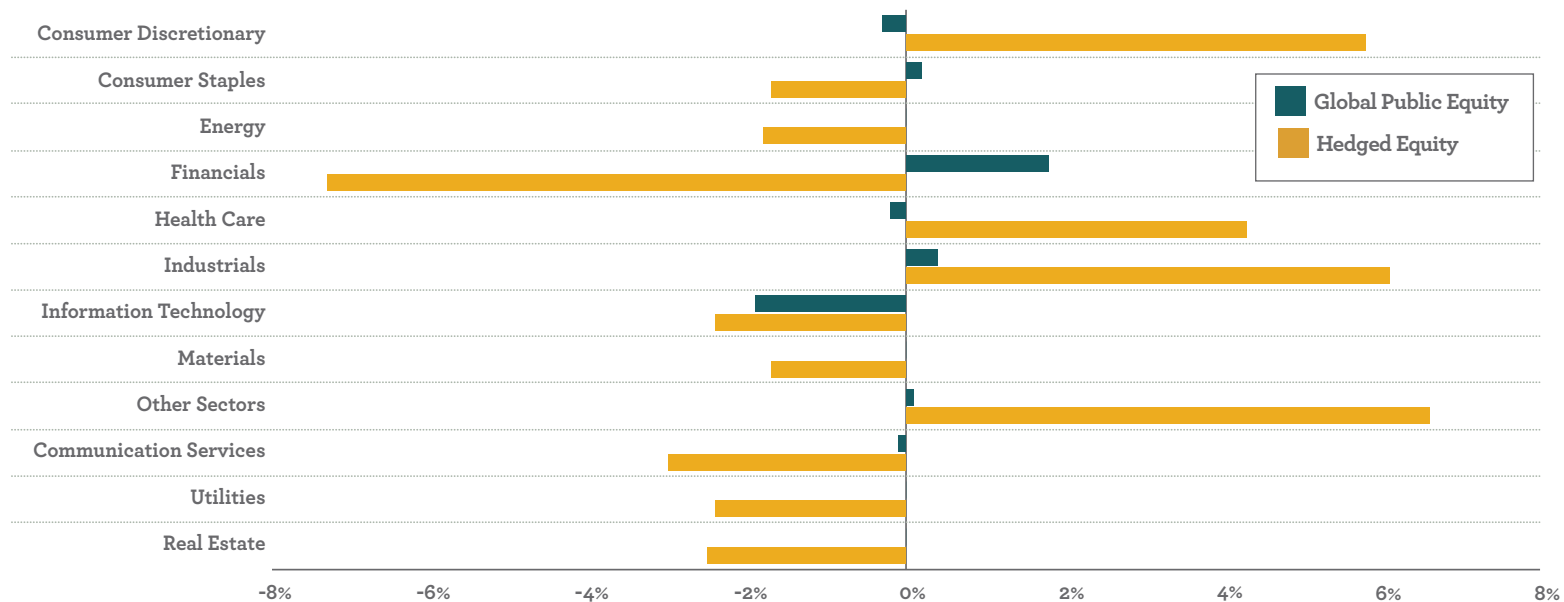
² Remaining Value is equal to the last actual reported capital account value plus subsequent capital calls less subsequent distributions through the indicated date, with no valuation changes.

Equity Detail

As of December 31, 2022



Sector Under/Over Allocation¹



¹ Relative to MSCI ACWI IMI

Real Estate Summary

As of December 31, 2022

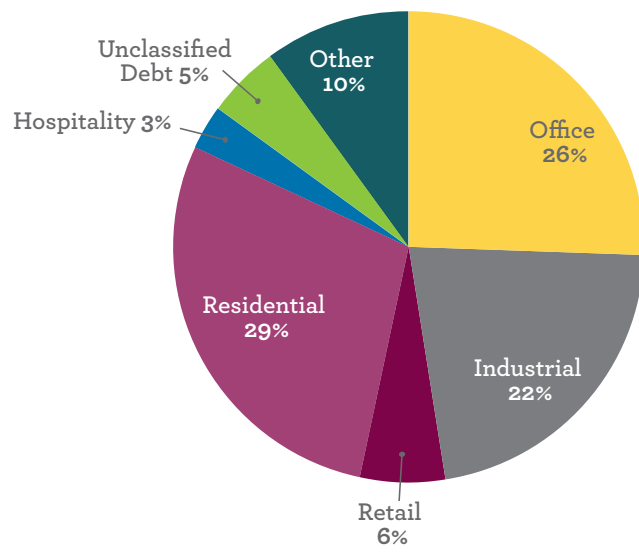
Strategy	Number of Current Fund Commitments	Portfolio Weight	Commitments	Unfunded Commitments	Total Contributions ¹	Distributions	Remaining Value ²	Total Value
Real Estate	7	13.4%	\$329,000,000	\$14,404,877	\$432,036,866	\$326,330,141	\$230,258,499	\$556,588,641

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

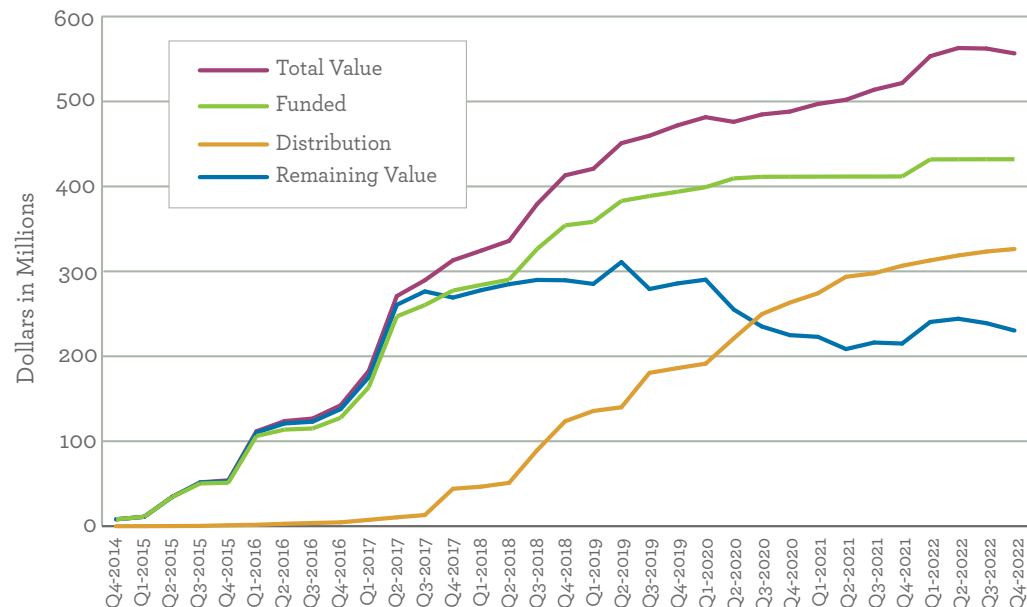
²Remaining Value is equal to the last actual reported capital account value plus subsequent capital calls less subsequent distributions through the indicated date, with no valuation changes.

Strategy	Distributed/Paid In (DPI)	Total Value/Paid In (TVPI)	1 Year IRR	ITD IRR	Time Weighted Returns		
					1 Year	3 Year	5 Year
Real Estate	0.76	1.29	6.7%	7.9%	6.8%	7.6%	7.7%
<i>Real Estate Blend</i>					21.0%	11.4%	9.3%

Sector Allocation



Cash Flow & Valuation History



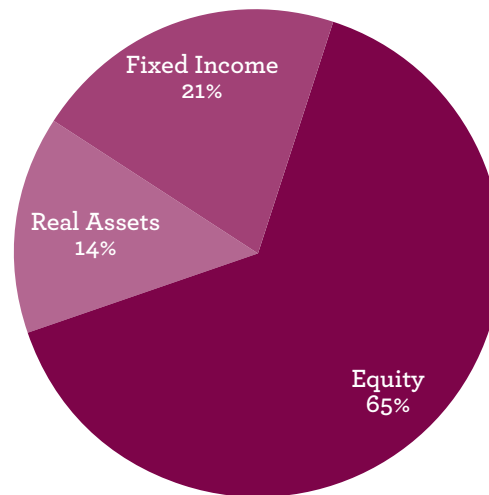
All Asset Strategies

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
Multi-Strategy	\$84,674,076	4.9%	7.4%	1.0	9.5%	-9.7%	66.7%	0.9	0.8
All Asset Total	\$84,674,076	4.9%	7.4%	1.0	9.5%	-9.7%	66.7%	0.9	0.8
<i>SWIFT Policy Benchmark</i>			6.1%	0.5	7.6%	-7.6%	63.9%	-	-

¹ Trailing 36 months.

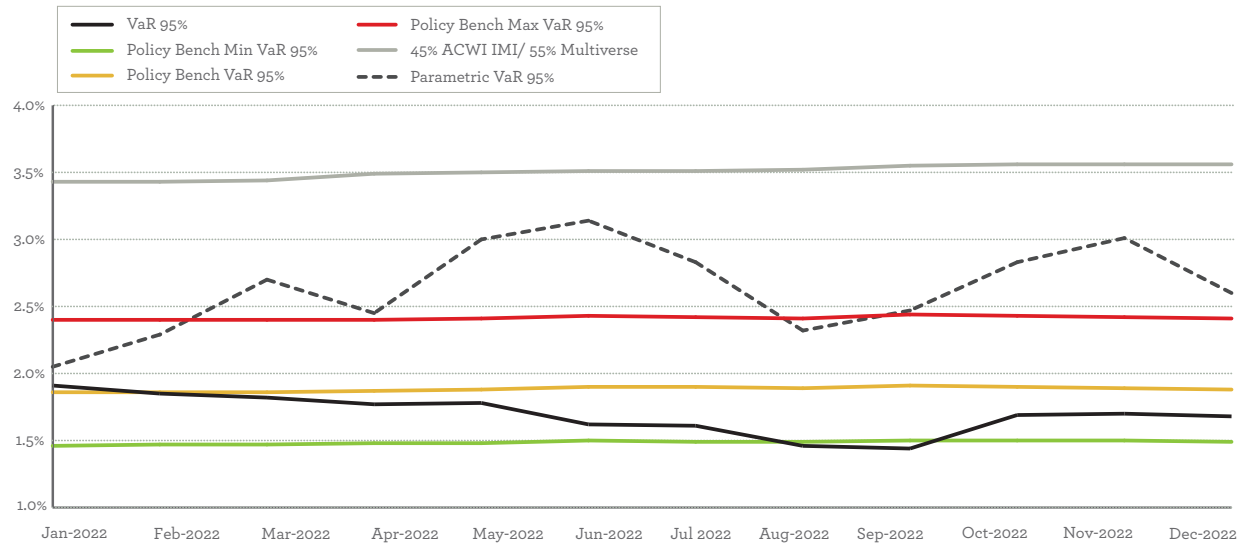
All Asset Breakdown



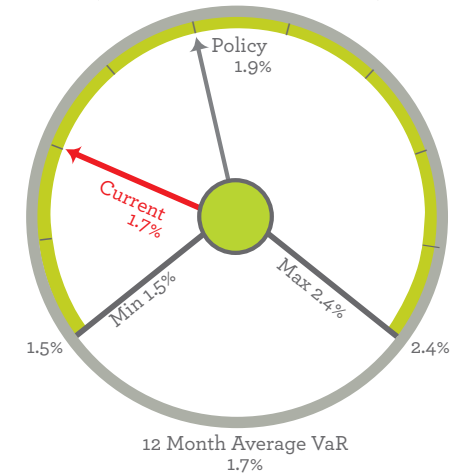
Value at Risk (VaR) Analysis

As of December 31, 2022

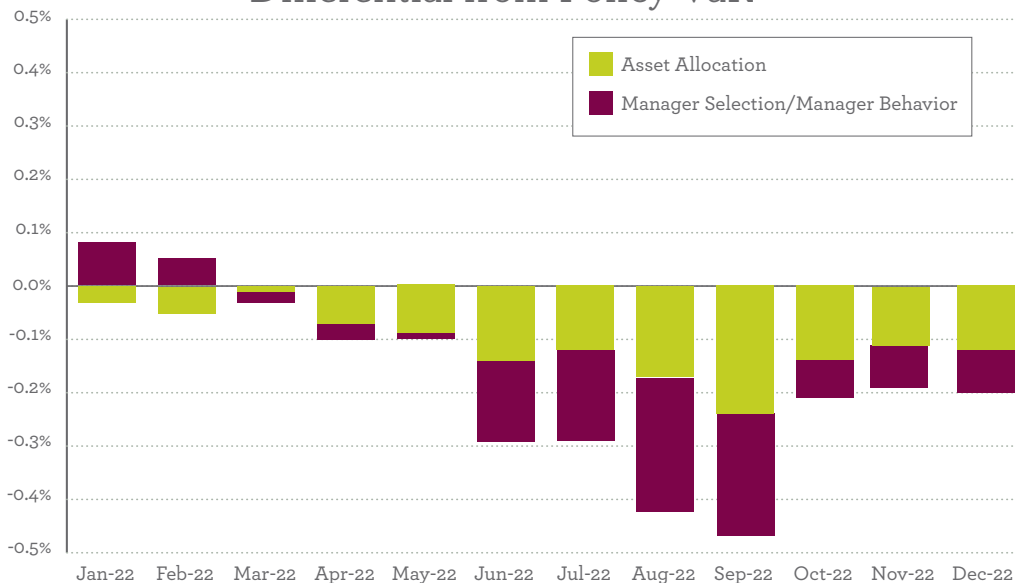
Twelve Month History



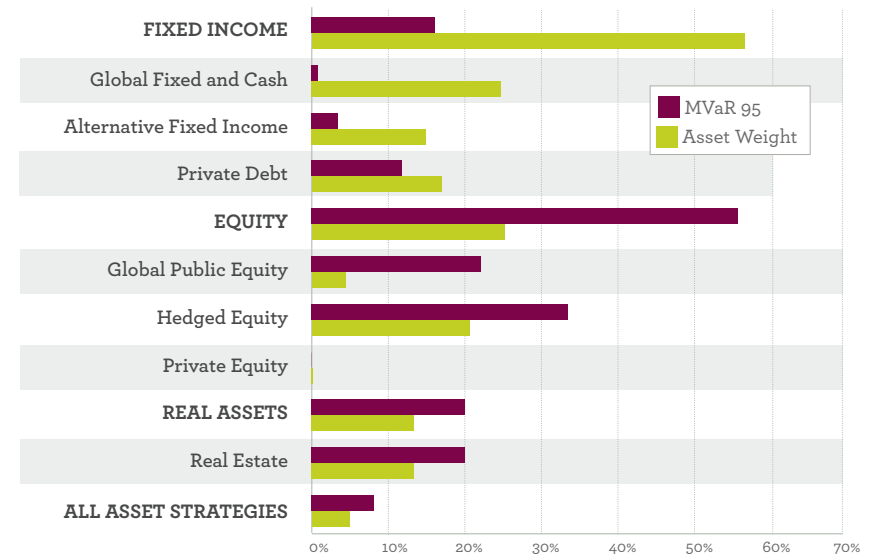
VaR as a Percent of Market Value (One Month, 95% Confidence)



Differential from Policy VaR



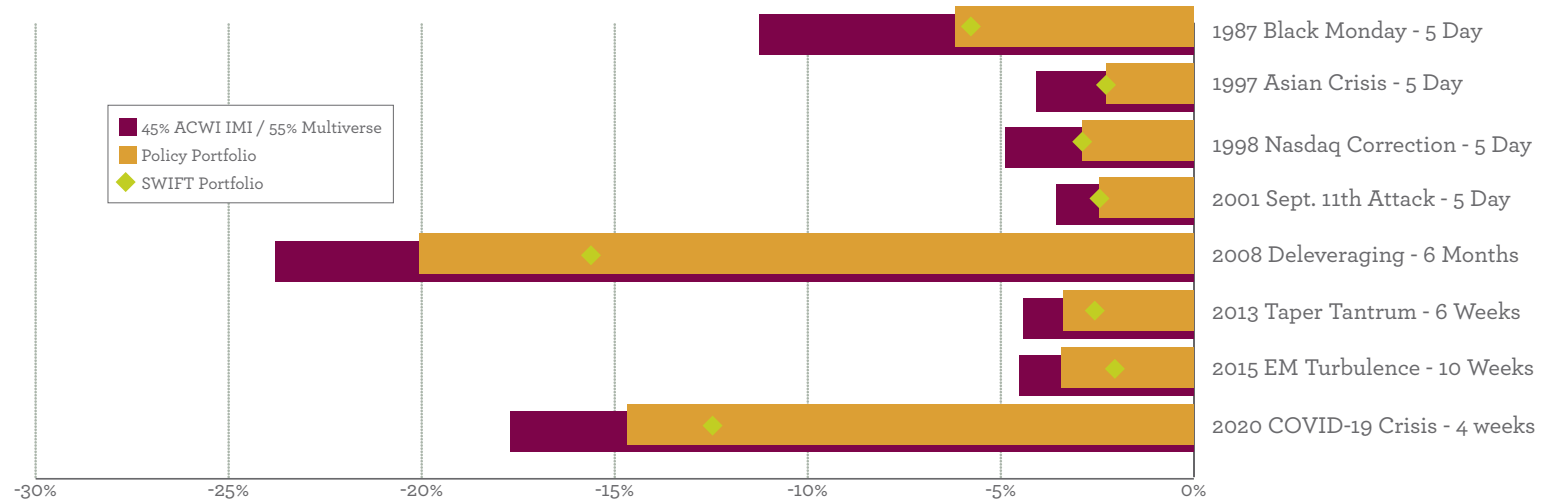
VaR Contribution



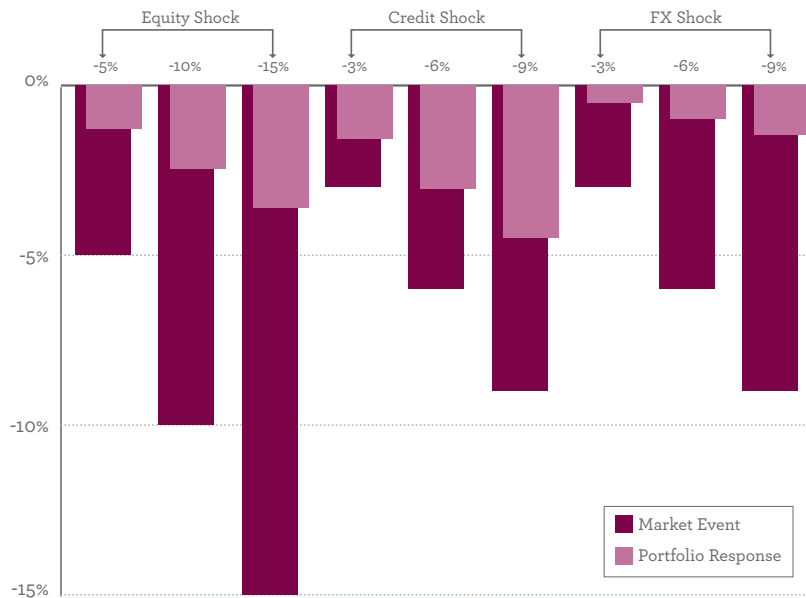
Portfolio Risk Summary

As of December 31, 2022

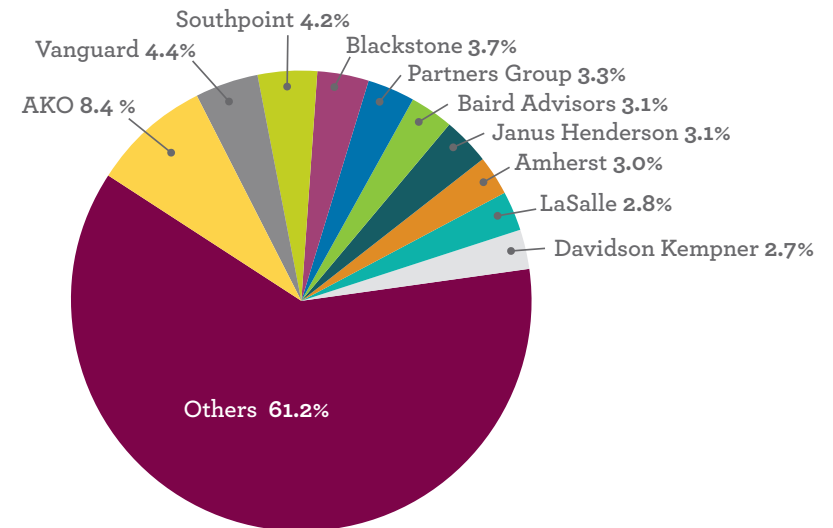
Scenario Analysis



Monthly Portfolio Tail Risk Profile



Manager Concentration



SWIFT Performance Table

As of December 31, 2022

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013												0.0%	0.0%
2014	0.0%	0.1%	0.2%	0.1%	0.4%	0.3%	-0.1%	0.3%	-0.5%	0.0%	0.1%	-0.6%	0.3%
2015	0.3%	0.9%	-0.1%	0.4%	0.2%	-0.7%	-0.1%	-1.3%	-1.3%	1.0%	-0.4%	-1.1%	-2.2%
2016	-1.3%	-0.4%	1.8%	1.2%	0.8%	0.1%	1.5%	0.8%	0.5%	0.0%	0.4%	1.1%	6.6%
2017	0.8%	1.0%	0.6%	0.8%	0.9%	0.1%	0.7%	0.6%	0.7%	0.8%	0.4%	0.4%	8.1%
2018	1.2%	-0.3%	0.1%	0.6%	0.5%	0.4%	0.8%	0.4%	0.4%	-1.3%	0.2%	-0.9%	2.0%
2019	1.8%	1.1%	0.9%	1.2%	-0.2%	1.2%	0.8%	-0.1%	0.2%	0.5%	0.7%	1.3%	9.6%
2020	0.5%	-1.9%	-6.2%	0.9%	1.6%	0.7%	1.5%	1.6%	0.1%	-0.5%	3.3%	2.0%	3.4%
2021	-0.3%	1.3%	1.0%	2.1%	0.5%	0.8%	0.6%	0.6%	0.1%	1.2%	0.1%	1.0%	9.6%
2022	-1.0%	-0.3%	2.3%	-0.6%	-0.2%	-1.3%	1.0%	-0.1%	-1.5%	0.7%	1.8%	-0.5%	0.2%



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