<table>
<thead>
<tr>
<th>Section</th>
<th>Page Number</th>
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<tbody>
<tr>
<td>Market Overview and System Assets</td>
<td>3</td>
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<tr>
<td>Endowment Pool Update: December 31, 2022</td>
<td>6</td>
</tr>
<tr>
<td>Operating Pool Update: December 31, 2022</td>
<td>10</td>
</tr>
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<td>Appendix:</td>
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<tr>
<td>Market Environment</td>
<td>13</td>
</tr>
<tr>
<td>Disclosures</td>
<td>19</td>
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</tbody>
</table>
MARKET OVERVIEW AND SYSTEM ASSETS
Fourth Quarter 2022 – Market Returns

**Global Equity**
- **Russell 3000 Index**
  - **Quarter**: 7.2%
  - **1 Yr**: -19.2%
  - **5 Yrs Annualized**: 8.8%
- **MSCI ACWI ex-U.S.**
  - **Quarter**: 8.8%
  - **1 Yr**: -16.0%
  - **5 Yrs Annualized**: 0.9%
- **Barclays U.S. Agg Index**
  - **Quarter**: 14.3%
  - **1 Yr**: -13.0%
  - **5 Yrs Annualized**: 0.0%
- **Barclays HY Index**
  - **Quarter**: 1.9%
  - **1 Yr**: -11.2%
  - **5 Yrs Annualized**: 2.3%
- **FTSE NAREIT All Equity Index**
  - **Quarter**: 4.2%
  - **1 Yr**: -24.9%
  - **5 Yrs Annualized**: 4.4%
- **Blmbgr Cmdty Index**
  - **Quarter**: 4.1%
  - **1 Yr**: 16.1%
  - **5 Yrs Annualized**: 6.4%
- **HFRI FOF Conservative Index**
  - **Quarter**: 16.1%
  - **1 Yr**: 0.1%
  - **5 Yrs Annualized**: 3.9%

**Fixed Income**

**Real Assets**

Data sources: Lipper and Hedge Fund Research
The System’s financial assets were valued at $4.43 billion as of December 31, 2022.

The Operating Pool was valued at $3.39 billion (ex-Permanent Core). The permanent core investment (gray slice) is a long-term investment of operating cash in the Endowment Pool to enhance distributions to invested units.

The combined Endowment Pool is valued at $938.92 million (gray and blue slices) and is discussed further on the following slides.
MARKET VALUE AND ASSET ALLOCATION: ENDOWMENT POOL

Total Pool: $938.9 Million as of 12/31/2022

- U.S. Equity: 23%
- Non-U.S. Equity: 22%
- Private Equity: 12%
- Real Estate: 7%
- Farmland: 8%
- Global Equity: 57%
- Global Fixed Income: 19%
- Real Assets: 15%
- Diversifying Strategies: 9%
- Cash: 0%

Over/Under Allocation to Long-Term Policy Targets:

- Global Equity $533.9 M: -1.1%
- Global Fixed Income $182.7 M: -0.5%
- Real Assets $140.5 M: 1.0%
- Diversifying Strategies $80.0 M: 0.5%
- Cash $1.9 M: 0.2%

Total Pool: $938.9 Million as of 12/31/2022

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Total Pool: $938.9 Million

Over the one-year period, the endowment returned -10.0%, slightly underperforming the benchmark. Real assets (+12.3%), diversifying strategies (+1.9%), and private equity (-7.4%) contributed to performance.

Over the ten-year period, the endowment posted a 7.1% return, supported by solid returns from private equity (+15.1%), U.S. equity (+11.6%), and real assets (+7.7%).

<table>
<thead>
<tr>
<th>Endowment Pool Market Value Change</th>
<th>Quarter Ending December-2022</th>
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<tr>
<td>Beginning Market Value</td>
<td>$882.7 M</td>
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<tr>
<td>Net Contributions</td>
<td>$12.1 M</td>
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<td>Gain/Loss</td>
<td>$44.1 M</td>
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<tr>
<td>Ending Market Value</td>
<td>$938.9 M</td>
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</table>

Note: The beginning market value + net contributions + net investment gains referenced in the table may not equal the ending market value due to rounding.
### ASSET CLASS PERFORMANCE: ENDOWMENT POOL (DECEMBER 31, 2022)

<table>
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<tr>
<th></th>
<th>Current Allocation (%)</th>
<th>Policy Allocation (%)</th>
<th>Quarter ending Dec-2022</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
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<td>Sep 87</td>
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<td><strong>DIVERSIFYING STRATEGIES</strong></td>
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<td>-</td>
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<td>0.5</td>
<td>1.0</td>
<td>-</td>
<td>0.8</td>
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</tbody>
</table>

1 Global Fixed Income, Real Assets and Diversifying Strategies include allocations and performance of private investments.

2 Farmland directly owned by the Endowment is valued annually on June 30.
The asset allocation strategy for the Operating Pool consists of investing funds across four liquidity layers. Board-approved ranges are depicted by the bars, while the diamonds represent the actual allocation.

- Funds expected to be used within one year are invested in the primary liquidity layer.
- Longer-time horizon investments, including core and permanent core, are expected to provide higher rates of return and will experience some variation in market value as capital market conditions change.
- The System’s permanent core operating funds are invested in the System’s Endowment Pool investment program.

Total sum of allocation may not equal 100% due to rounding.
TOTAL OPERATING POOL PERFORMANCE (DECEMBER 31, 2022)

TOTAL POOL: $3.39 BILLION

Over the trailing one-year period, the Operating Pool returned -1.2%, outperforming the benchmark.

Most managers in the Operating Pool matched or outperformed their respective benchmarks over the period.

Over the trailing one-year period, the Operating Pool returned -1.2%, outperforming the benchmark.

The majority of the Operating Pool's managers have either met or outperformed their respective benchmarks over these time periods.

Note: The Total Pool's beginning and ending market values include bank balances in which the System earns credit to offset bank fees. The beginning market value + net contributions = ending market value.

The Total Pool's beginning and ending market values due to rounding.

<table>
<thead>
<tr>
<th>Quarter Ending</th>
<th>Beginning Market Value</th>
<th>Net Contributions</th>
<th>Gain/Loss</th>
<th>Ending Market Value</th>
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<tbody>
<tr>
<td>December-2022</td>
<td>$3,488.1 M</td>
<td>($129.1 M)</td>
<td>$34.7 M</td>
<td>$3,393.7 M</td>
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</tbody>
</table>

8/31/89

Since Inception

10 Years

5 Years

3 Years

1 Year

0.9

0.5

0.2

1.4

2

0.5

2.0

-2.0

0.0

-1.0

-1.2

Return

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APPENDIX: MARKET ENVIRONMENT
## MARKET ENVIRONMENT

### 2013-2022 Annual Returns of Key Indices

<table>
<thead>
<tr>
<th>Year</th>
<th>Small Cap</th>
<th>Global REIT</th>
<th>Large Cap</th>
<th>Emerging Markets</th>
<th>Bonds</th>
<th>High Yield</th>
<th>MLPs</th>
<th>Int'l</th>
<th>Hedge Funds</th>
<th>Large Cap</th>
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<th>Emerging Markets</th>
<th>Global REIT</th>
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<th>Hedge Funds</th>
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Global equities faced significant headwinds throughout 2022, driven by multi-decade high inflation, aggressive Federal Reserve (Fed) monetary policy tightening, a surging U.S. dollar (USD), sharply rising real interest rates, and persistent fundamental challenges, the latter of which was exacerbated by the war in Ukraine.

Domestic equities generally outperformed international throughout most of the year, driven by a relatively more durable economic backdrop in the U.S. versus many key trading partners, as well as the strong USD and its related impact on international returns and regional risk-taking. However, a weakening USD in the fourth quarter boosted international developed markets helping them outperform for the year.

Both small and microcap underperformed large cap, reflecting the relatively higher beta across smaller capitalization stocks, while stylistically, longer-duration growth sectors faced significant headwinds stemming from the increase in interest rates and the incremental removal of liquidity and monetary support by the Fed.
• Similar to global equities, most major bond sectors posted negative returns in 2022, particularly among the rate-sensitive sectors, as sticky inflationary readings and aggressive Fed tightening helped send interest rates higher and the yield curve to its most inverted posture since the early 1980’s.

• U.S. interest rates broke out of their 40-year “duration tailwind”, as the Fed hiked the federal funds rate by 425 basis points in an effort to restore price stability, helping drive a greater than 200 basis point increase in yield on the benchmark 10-Year Treasury Note and placing this key interest rate at its highest level since 2008.

• Despite broad-based risk-off pressures throughout the year, speculative grade credit risk premiums widened by a moderate margin in 2022 and concluded the year below long-run averages. Due to the sector’s relatively shorter duration profile versus core bonds, high yield was a relative outperformer during the calendar year.

Data source: Bloomberg, L.P.; Data as of 12/31/2022
REAL ASSETS

• Unlike traditional asset classes such as stocks and bonds, which witnessed overwhelmingly negative performance during the year, most major real assets categories generated positive performance, particularly among commodity-oriented indices, which generally exhibited positive momentum throughout the majority of 2022.

• The longer duration real estate investment trust (REIT) sector was one of the weakest performing major areas across the global investment universe during the year, pressured lower by a gradual weakening of global economic fundamentals and an associated meaningful rise in interest rates.

• The multi-year appreciation of the USD, which helped send many commonly-referenced gauges of the dollar’s exchange rate value to multi-decade high levels during the year, reversed course meaningfully in the fourth quarter, as the ICE U.S. Dollar Index (DXY) declined by 7.7% quarter-over-quarter, the worst quarterly decline since third quarter 2010 (-8.5%). Precious metals spot prices and mining companies witnessed significantly positive performance during the quarter and relative to many key traditional asset classes and sectors, were a relatively strong performer for the calendar year.

Real Assets 2022 Performance

Data source: Bloomberg, L.P.; Data as of 12/31/2022
The Fed’s aggressive tightening measures set forth throughout 2022 helped underpin a significant rally behind the USD, as well as an associated rise in real interest rates, with these forces serving as a critical headwind to risk assets during the first three quarters of the year.

Growing sentiment surrounding a potential near-term “pause” in Fed tightening, likely supported by mounting evidence inflation may be in the peaking process, as well as continued near-term economic headwinds, helped drive a selloff in the USD during the fourth quarter, with corresponding strength witnessed across the euro and yen.

Emerging market currencies also faced pressure versus the USD throughout 2022, albeit to a lesser degree versus many developed market peers.

**Global Currency 2022 Change in Spot (Base: USD)**

Data source: Bloomberg, L.P.; Data as of 12/31/2022
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