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# Investment Committee Semi-Annual Activity Report

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| 3. GLOBAL EQUITY

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# GLOBAL EQUITY SEMI-ANNUAL REPORT

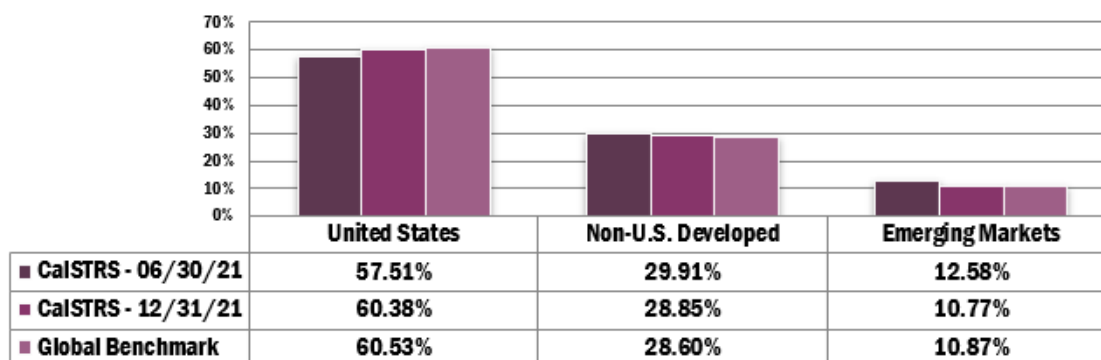
**ASSET UNDER MANAGEMENT: \$ 142.8 BILLION (AS OF DECEMBER 31, 2021)**

## ACTIVITY UPDATE

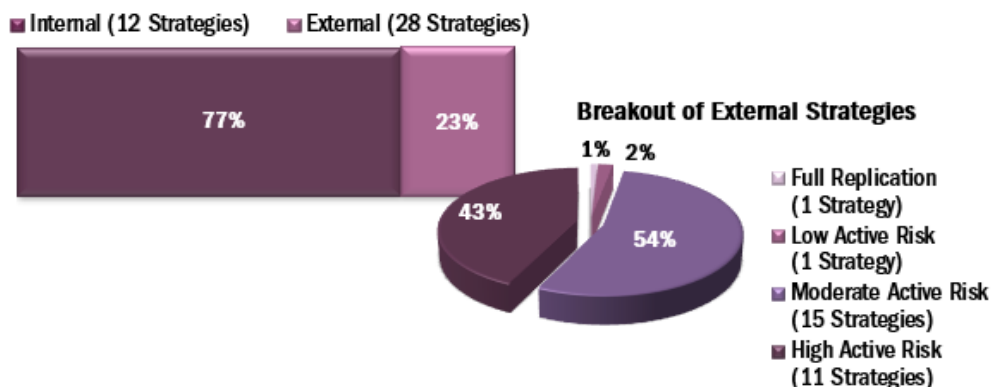
### July 1 to December 31, 2021

- Defunded three portfolios (one U.S. large cap, one international small cap, and one emerging markets large cap) due to diminished confidence relative to other opportunities.
- Consolidated several U.S. equity passive Russell Index portfolios into a new internally managed portfolio that is passively managed to the MSCI USA Custom Index.

## REGIONAL EXPOSURE VS. POLICY BENCHMARK

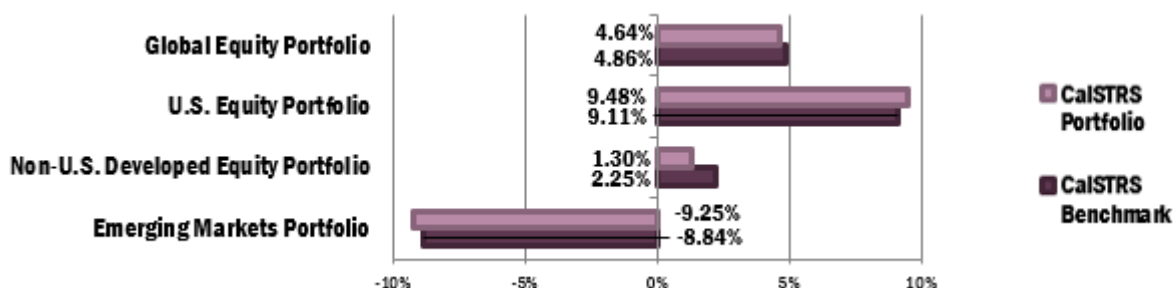


## INTERNAL VS. EXTERNAL MANAGEMENT

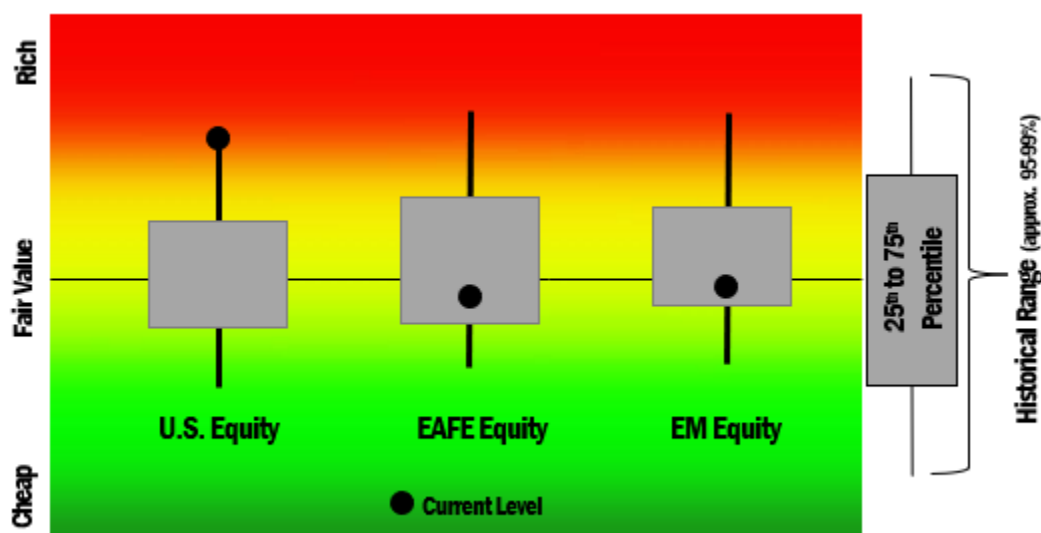


## NET PERFORMANCE

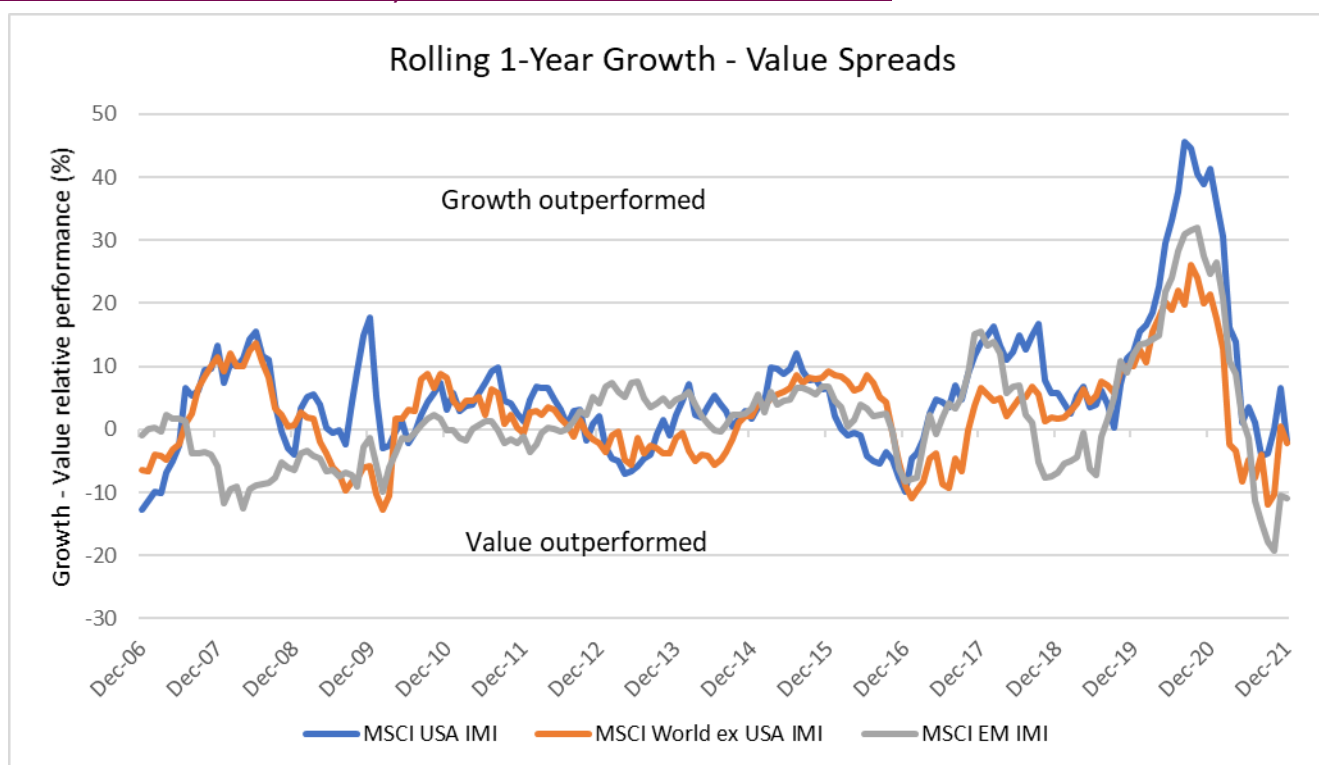
### July 1 to December 31, 2021



**ASSET CLASS VALUATIONS**



**STYLE ROTATION IN THE U.S., EAFE AND EMERGING MARKETS**



- Over the past five years, growth stocks have predominantly outperformed value stocks across the U.S., developed and emerging markets.
- All three markets saw a rotation to value after the announcement of the covid vaccine in November 2020, and the U.S. Fed's more hawkish stance in November 2021 has further propelled the rotation in the U.S. market.