

Quarterly Chief Investment Officer Report

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June 20, 2023

Contents



01 |

Economy and Markets



02 |

Performance Summary



03 |

PERF Commentary



Economy and Markets

Recent Developments

US economic data continue to show signs of strength, although the impact of this is softening

Troubles in the regional banking sector continue, but official action have reduced the probability of banking failures causing wider market contagion

Headline inflation is on a downward trend globally, but core (underlying) inflation pressures remain sticky

Looking Ahead

The global economy is projected to slow to 2.9% over 2023, as the European and US economies weaken, and China's economy recovers modestly.

In the US, hard (actual) data point to an easing economy from a solid starting point but forward-looking indicators (surveys and sentiment) are deteriorating. A recession in late 2023 is now widely expected

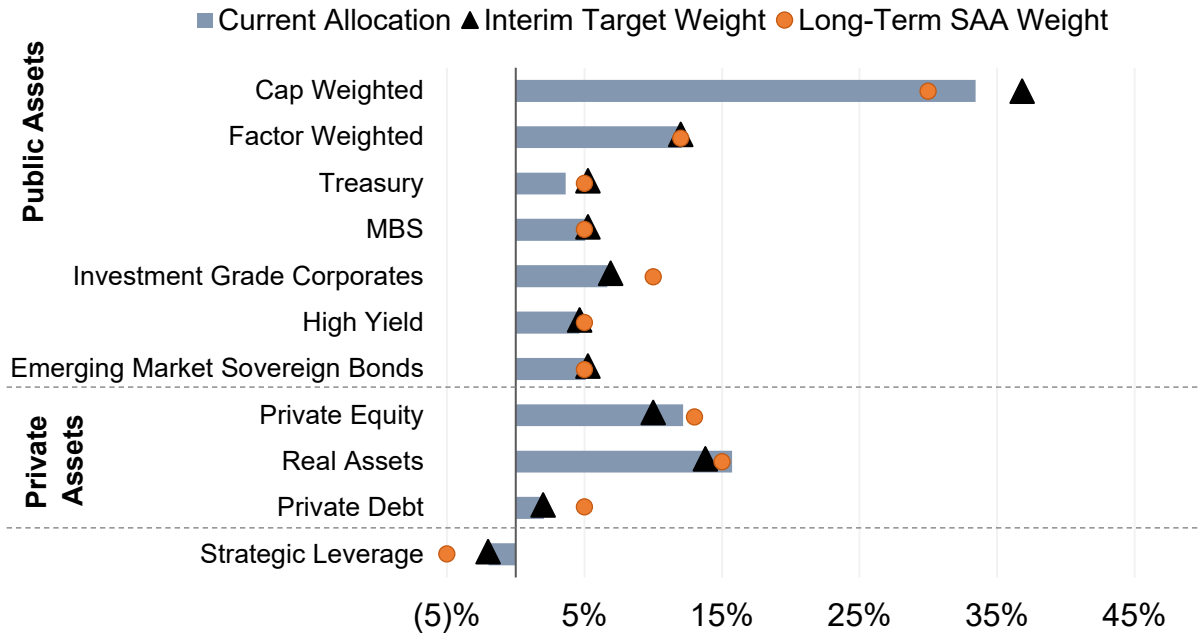
US and global economic activity face downside risks. Q1 data and lower inflation support growth but the full impact of policy tightening (in US and abroad) is still to be felt



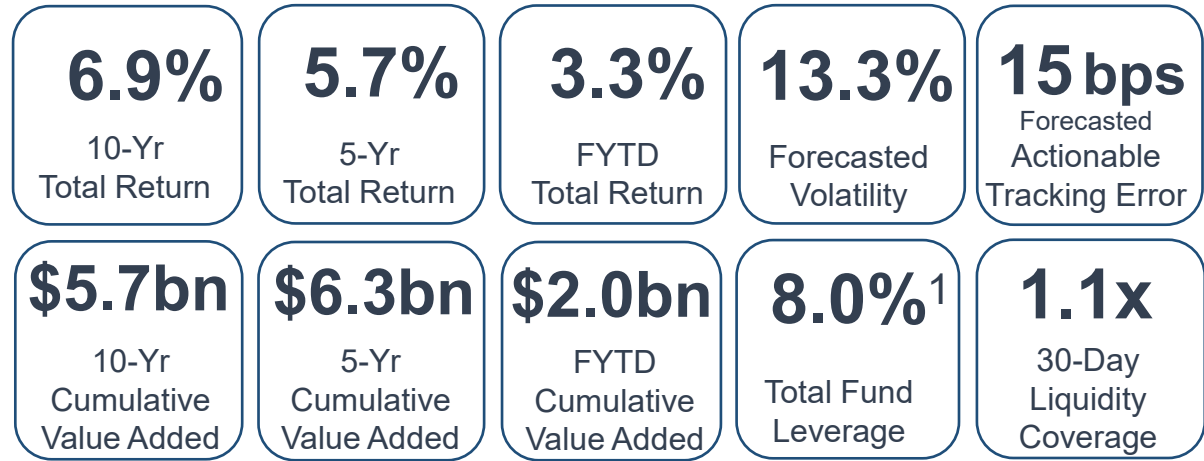
Performance Summary (as of March 31, 2023)

\$452.6 Billion Assets Under Management

Allocation Targets



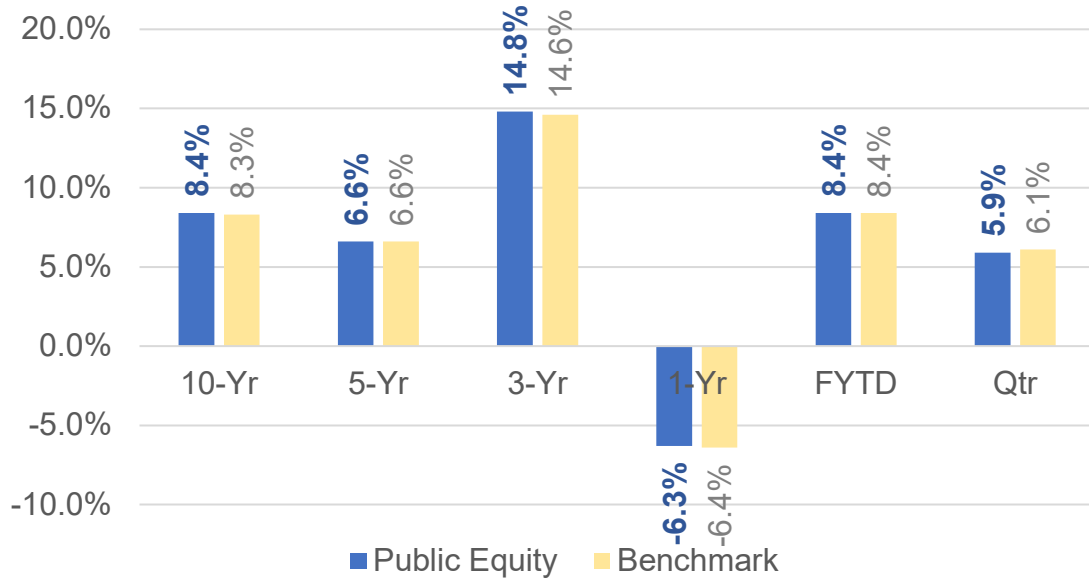
Performance



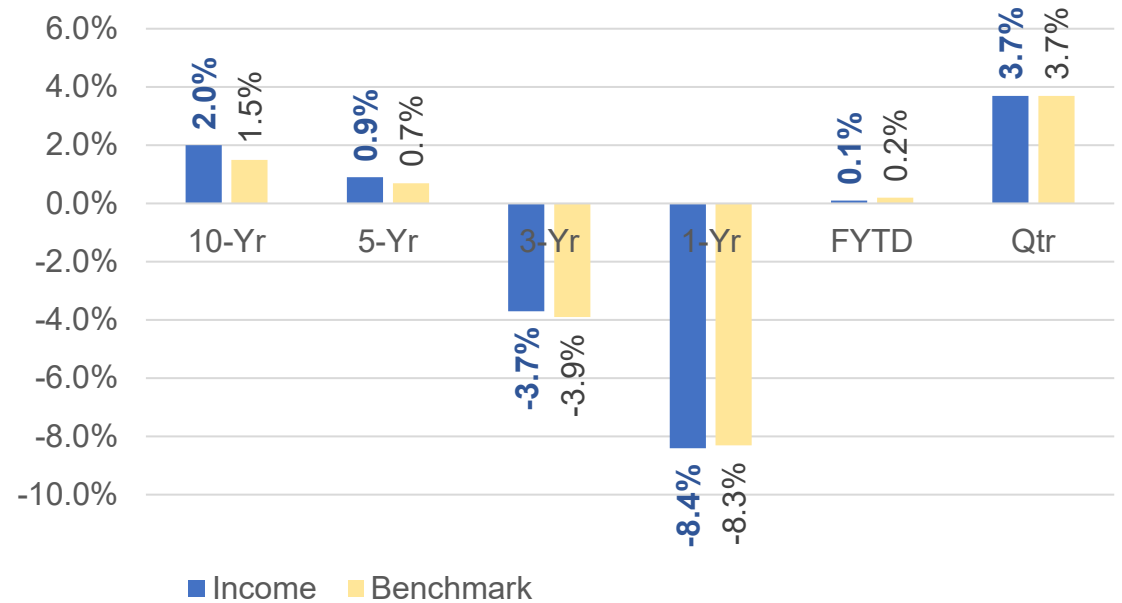


PERF Commentary | Capital Markets

Public Equity



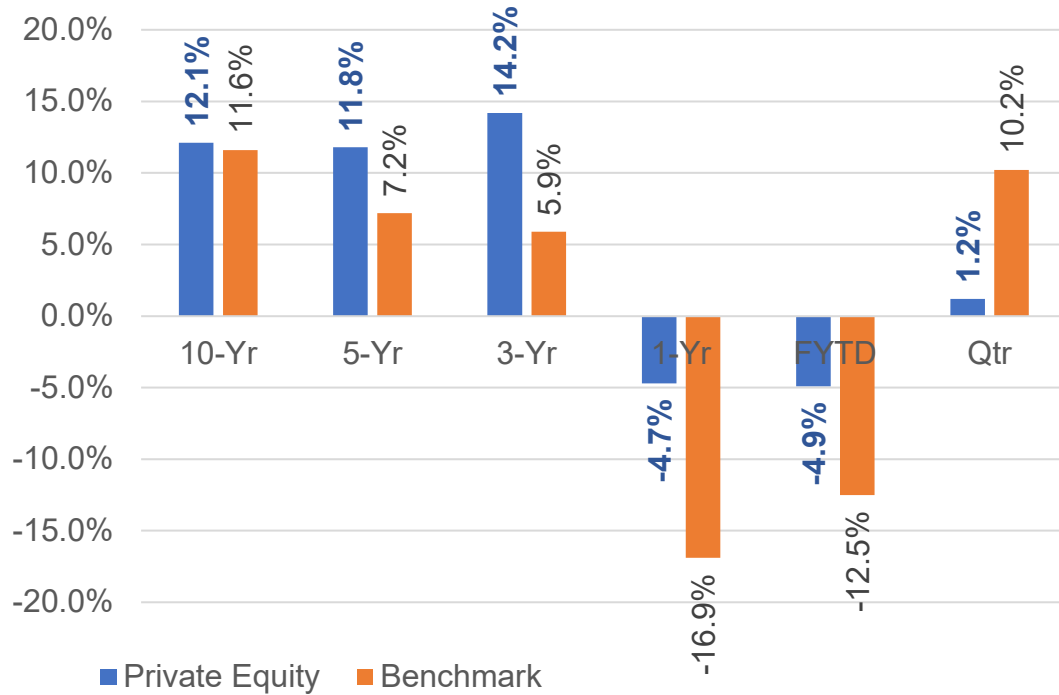
Income



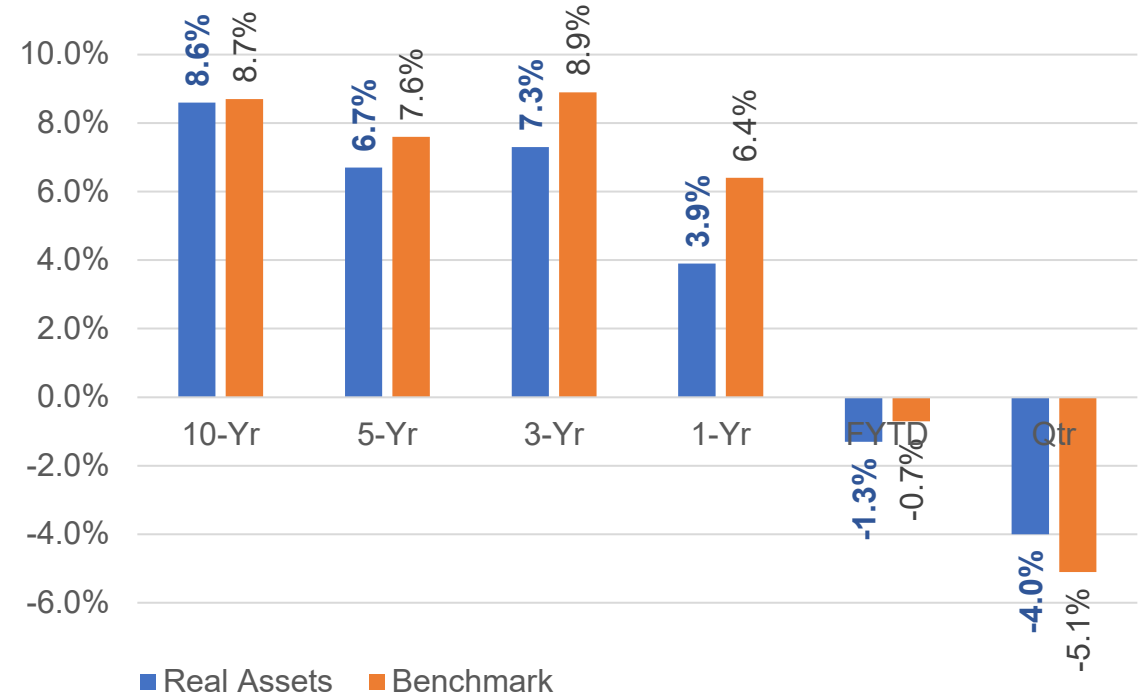


PERF Commentary | Private Markets

Private Equity



Real Assets





PERF Commentary | Total Fund

- Growth oriented assets dominate total portfolio risk

