



Baltimore Employees' Retirement System

Baltimore Employees'

Retirement System

Executive Summary

September 30, 2022

Total Fund Composite

Manager Status

Market Value: \$1,948.4 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon EB Aggregate Bond Index Fund	US Fixed Income Core	---	---	09/01/2021
Semper	US Fixed Income Mortgage Backed Securities	---	---	08/02/2021
Pugh Capital	US Fixed Income	---	---	09/27/2022
Payden & Rygel	International Emerging Market Debt	---	---	10/08/2021
Pacific Asset Management	Senior Secured Loans	---	---	10/25/2022
Edgar Lomax	US Stock Large Cap Value	---	---	05/18/2022
Mellon EB Large Cap SIF	US Stock Large Cap Core	---	---	11/19/2020
RhumbLine Advisers	US Stock Mid Cap Growth	---	---	06/30/2022
DF Dent	US Stock Mid Cap Growth	---	---	04/20/2022
Mellon Small Cap Stock Index	US Equity	---	---	11/19/2020
Allspring	US Equity	Watch	Organizational Changes	09/28/2022
Mellon ACWI ex. USA Index	International Large Stocks	---	---	11/19/2020
Ariel Investments	International	Watch	Professional Turnover	07/19/2022
Harding Loevner LP	International Large Stocks	---	---	10/24/2022
Mondrian	International Small Stocks	---	---	10/05/2022
SSGA Emerging SC	International Emerging Stocks	---	---	11/01/2022
Xponance MSCI World ex US	Non-US Equity	---	---	05/08/2020
Neuberger Berman	US Equity	---	---	10/27/2022
Channing Capital	US Stock Small Cap Core	---	---	09/07/2022
Earnest Partners	US Stock Small Cap Core	---	---	09/28/2022

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Closed-End Investment Manager Evaluation Terminology

Exceeds Expectations – Ranks in the 1st quartile of the respective vintage year and asset class universe.

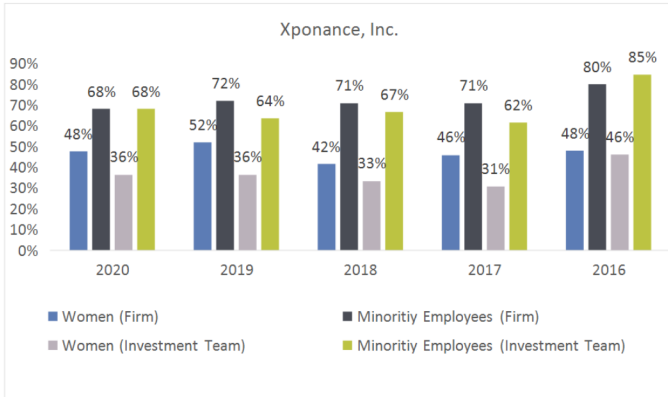
Meets Expectations – Ranks in the 2nd or 3rd quartile of the respective vintage year and asset class universe.

Below Expectations – Ranks in the 3rd or 4th quartile of the respective vintage year and asset class universe.

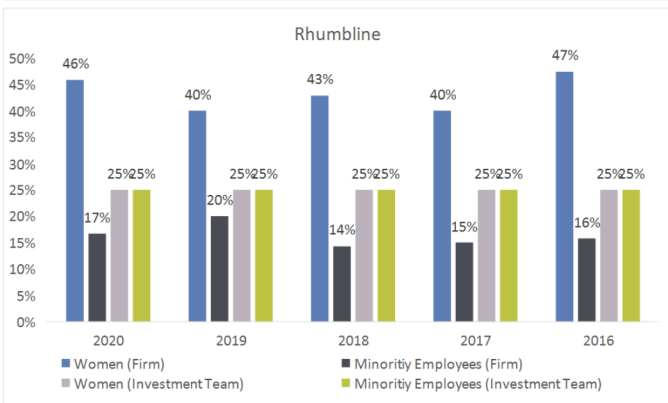
Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other*	% Minority Owned	% Female Owned
Mellon Investments Corporation	3.4	Confidential	96.6	0	N/A	N/A
Semper Capital Management, L.P.	24.00%	2	N/A	76.00%	60.20%	N/A
PIMCO						
Payden & Rygel	100%	21	N/A	N/A	*14%	75%
*This represents the number of minority owners as a percentage of the total number of owners.						
The Edgar Lomax Company	57%	2	0	43%	67%	31%
RhumbLine Advisers, Limited Partnership	100%	12*	0%	47%	23%	30%
* There are 3 General Partners that own in excess of 80% and 9 Limited Partners.						
DF Dent & Company, Inc.	100	15	0	0	3%	1%
Harding Loevner LP	34%	35	66%	NA	NA	NA
*As of July 1, 2020. Harding Loevner does not provide ownership statistics with regards to sex or ethnicity.						
Ariel Investments	93.00%	84	N/A	13.10%	82.20%	4.70%
Data is shown as of March 31, 2019						
*Other is defined as white males						
**Minority excludes white males and white females						
***Female includes white females only; total female ownership, including minority females, is 33.9%						
Mondrian Investment Partners	97.86%	87	NA	NA	11.50%	28.90%
*The remaining 2.14% of equity units are made up of 9 recent retirees whose equity is normally extinguished within 2-6 years of leaving.						
Xponance, Inc.	100%	6	0	32*	68	67
* 32% of equity is owned by our employee stock ownership plan (ESOP) trust.						
Lombard Odier	The firm is ultimately 100% owned by the following partners: Patrick Odier, Christophe Hentsch, Hubert Keller, Frédéric Rochat, Hugo Banziger, Denis Pittet, Annika Falkengren and Alexandre Zeller. There are no external shareholders of the LO Group companies.					
	** The firm is ultimately 100% owned by 7 Managing Partners mentioned above of which one is a woman, Annika Falkengren.					
American Realty Advisors	100%	4	0%	0%	0%	0%
Basis Investment Group	0%	0	0%	0%	51%	100%
Barings LLC	0%	0	100%*	0%	0%	0%
*Barings LLC is a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual").						

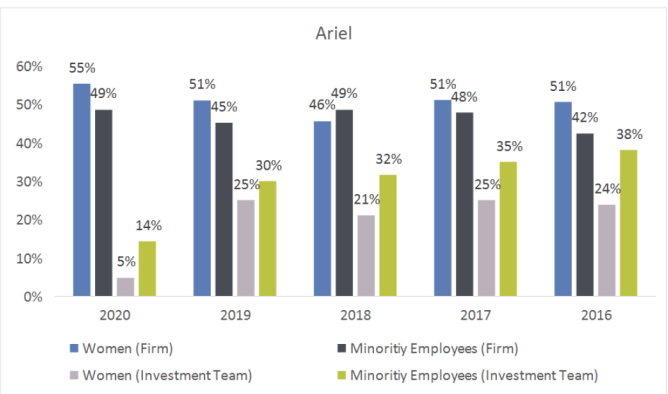
Diversity on the Investment Team



Xponance, Inc.	2020	2019	2018	2017	2016
Total employees	44	25	24	24	25
Minority employees (male and female)	30	18	17	17	20
Women employees	21	13	10	11	12
Total investment team	22	11	12	13	13
Minority employees (male and female)	15	7	8	8	11
Women employees	8	4	4	4	6

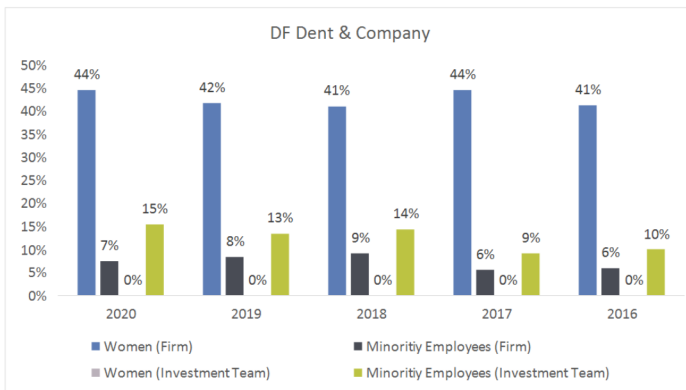


Rhumblin Advisers	2020	2019	2018	2017	2016
Total employees	24	20	21	20	19
Minority employees (male and female)	4	4	3	3	3
Women employees	11	8	9	8	9
Total investment team	4	4	4	4	4
Minority employees (male and female)	1	1	1	1	1
Women employees	1	1	1	1	1

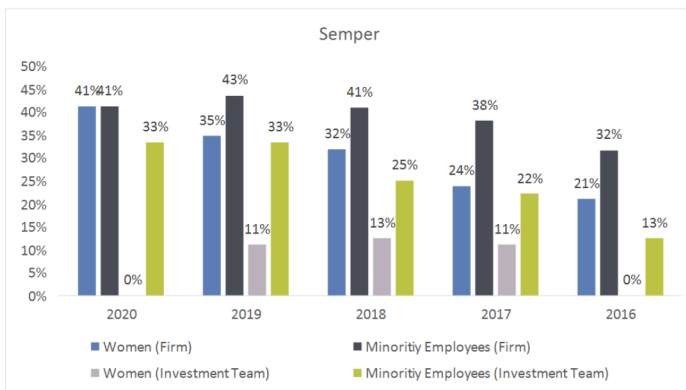


Ariel Investments	2020	2019	2018	2017	2016
Total employees	103	104	101	92	85
Minority employees (male and female)	50	47	49	44	36
Women employees	57	53	46	47	43
Total investment team	21	20	19	20	21
Minority employees (male and female)	3	6	6	7	8
Women employees	1	5	4	5	5

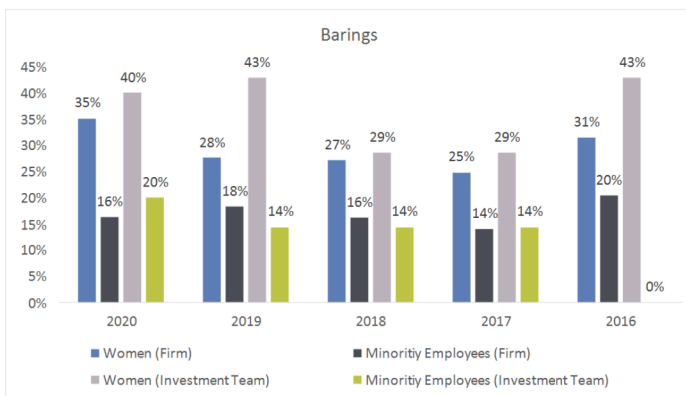
Diversity on the Investment Team



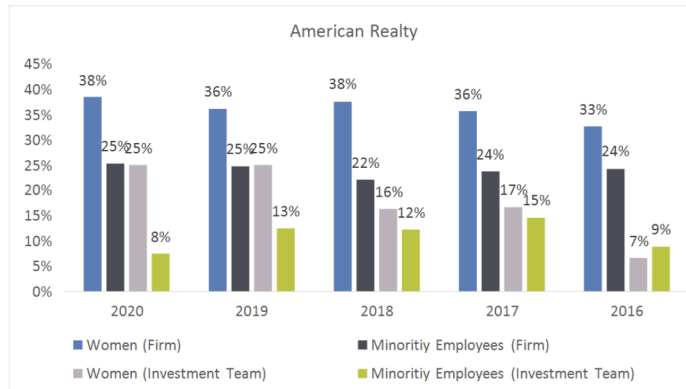
DF Dent & Company	2020	2019	2018	2017	2016
Total employees	27	24	22	18	17
Minority employees (male and female)	2	2	2	1	1
Women employees	12	10	9	8	7
Total investment team	13	15	14	11	10
Minority employees (male and female)	2	2	2	1	1
Women employees	0	0	0	0	0



Semper	2020	2019	2018	2017	2016
Total employees	17	23	22	21	19
Minority employees (male and female)	7	10	9	8	6
Women employees	7	8	7	5	4
Total investment team	6	9	8	9	8
Minority employees (male and female)	2	3	2	2	1
Women employees	0	1	1	1	0

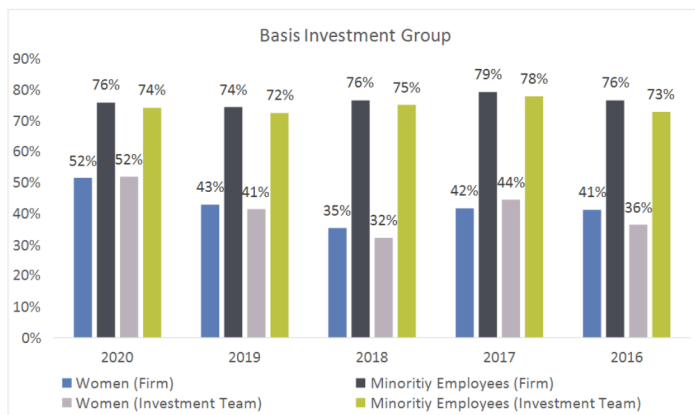


Barings	2020	2019	2018	2017	2016
Total employees	996	514	538	493	245
Minority employees (male and female)	162	94	87	69	50
Women employees	349	142	146	122	77
Total investment team	5	7	7	7	7
Minority employees (male and female)	1	1	1	1	0
Women employees	2	3	2	2	3

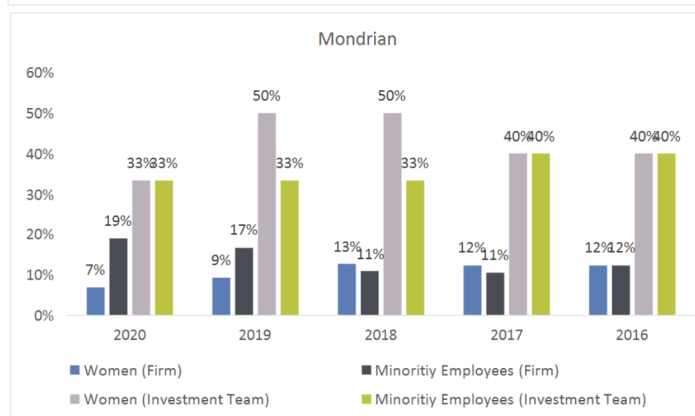


American Realty Advisors	2020	2019	2018	2017	2016
Total employees	91	97	104	101	95
Minority employees (male and female)	23	24	23	24	23
Women employees	35	35	39	36	31
Total investment team	40	40	49	48	45
Minority employees (male and female)	3	5	6	7	4
Women employees	10	10	8	8	3

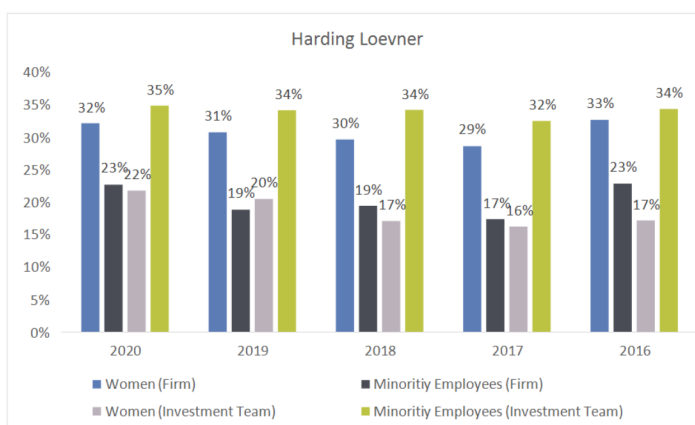
Diversity on the Investment Team



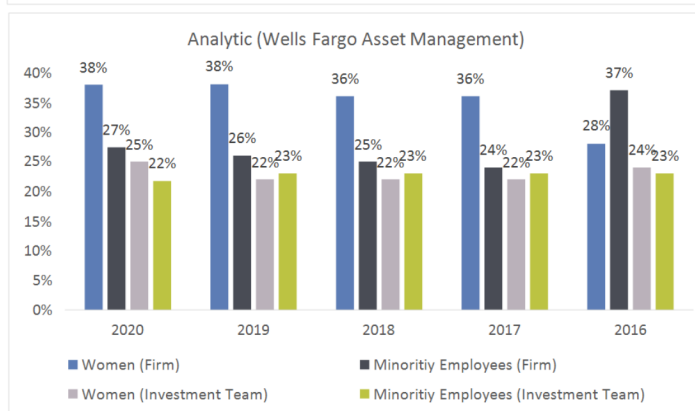
Basis Investment Group	2020	2019	2018	2017	2016
Total employees	33	35	34	24	17
Minority employees (male and female)	25	26	26	19	13
Female employees	17	15	12	10	7
Total investment team	27	29	28	18	11
Minority employees (male and female)	20	21	21	14	8
Female employees	14	12	9	8	4



Mondrian Investment Partners	2020	2019	2018	2017	2016
Total employees	58	54	55	57	57
Minority employees (male and female)	11	9	6	6	7
Women employees	4	5	7	7	7
Total investment team	6	6	6	5	5
Minority employees (male and female)	2	2	2	2	2
Women employees	2	3	3	2	2

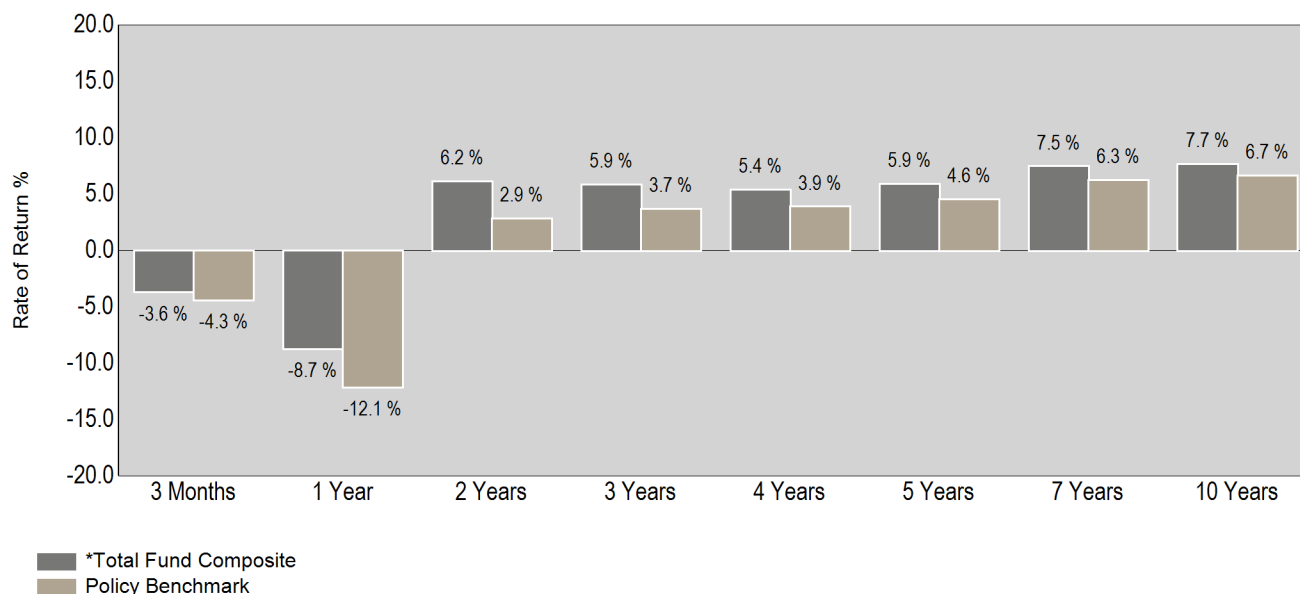


Harding Loevner, LP	2020	2019	2018	2017	2016
Total employees	106	101	98	98	92
Minority employees (male and female)	24	19	19	17	21
Women employees	34	31	29	28	30
Total investment team	46	44	41	37	35
Minority employees (male and female)	16	15	14	12	12
Women employees	10	9	7	6	6



Analytic (Wells Fargo Asset Management)	2020	2019	2018	2017	2016
Total employees	1,321	1,367	1,208	1,158	754
Minority employees (male and female)	362	362	302	283	279
Female employees	501	524	432	412	211
Total investment team	396	453	462	391	352
Minority employees (male and female)	86	98	101	86	84
Female employees	99	104	107	90	81

Return Summary Ending September 30, 2022



Gross Return Summary 10 Years

	Anlzd Return
Total Fixed Income Composite	1.4%
Total Domestic Equity Composite	10.4%
Total International Equity Composite	4.6%
Defensive Equity Composite	--
Closed Real Estate Composite	13.0%
*Total Fund Composite	7.7%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$404,892,839	20.8%	22.0%	-\$23,761,475	-1.2%
U.S. Equity	\$466,378,016	23.9%	28.0%	-\$79,182,020	-4.1%
Non-U.S. Equity	\$264,208,559	13.6%	15.0%	-\$28,055,746	-1.4%
Real Assets	\$298,680,817	15.3%	13.0%	\$45,385,086	2.3%
Private Equity	\$347,624,885	17.8%	15.0%	\$55,360,580	2.8%
Other	\$166,643,584	8.6%	7.0%	\$30,253,575	1.6%
Total	\$1,948,428,700	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,074,576,817	\$2,264,735,105	\$2,203,976,872	\$1,827,470,759	\$1,743,938,392
Net Cash Flow	-\$25,917,892	-\$32,562,581	-\$73,801,584	-\$193,771,966	-\$304,762,373
Net Investment Change	-\$100,230,225	-\$283,743,824	-\$181,746,588	\$314,729,907	\$509,252,682
Ending Market Value	\$1,948,428,700	\$1,948,428,700	\$1,948,428,700	\$1,948,428,700	\$1,948,428,700

Total Fund Composite

Market Values

Market Value: \$1,948.4 Million and 100.0% of Fund

Ending September 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$1,948,428,700	\$41,965,013	100.0%	100.0%	\$0
Total Fixed Income Composite		\$404,892,839	\$39,928,068	20.8%	22.0%	-\$23,761,475
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$97,082,491	\$15,000,000	5.0%	6.0%	-\$19,823,231
Pugh Capital	Core Fixed Income	\$67,041,105	\$0	3.4%	4.0%	-\$10,896,043
Semper	MBS Fixed Income	\$79,429,233	\$5,000,000	4.1%	4.0%	\$1,492,085
Pacific Asset Management	Senior Secured Loans	\$95,728,391	\$20,000,000	4.9%	4.0%	\$17,791,243
Payden & Rygel	EM Fixed Income	\$65,611,619	\$0	3.4%	4.0%	-\$12,325,529
Total Domestic Equity Composite		\$375,309,764	-\$35,000,000	19.3%	22.0%	-\$53,344,550
Edgar Lomax	Large-Cap Value	\$73,575,167	-\$20,000,000	3.8%	4.0%	-\$4,361,981
Mellon EB Large Cap SIF	Large-Cap Core	\$123,263,469	-\$15,000,000	6.3%	7.0%	-\$13,126,540
RhumbLine Advisers	Mid-Cap Growth	\$45,071,320	\$0	2.3%	2.5%	-\$3,639,397
DF Dent	Mid-Cap Growth	\$45,286,846	\$0	2.3%	2.5%	-\$3,423,871
Channing Capital	Small-Cap Core	\$40,277,127	\$0	2.1%	3.0%	-\$18,175,734
Earnest Partners	Small-Cap Core	\$40,177,558	\$0	2.1%	3.0%	-\$18,275,303
Mellon Small Cap Stock Index	Small-Cap Core	\$7,658,275	\$0	0.4%	0.0%	\$7,658,275
Total International Equity Composite		\$201,798,517	-\$553	10.4%	11.0%	-\$12,528,640
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$8,590,515	\$0	0.4%	0.0%	\$8,590,515
Ariel Investments	Non-U.S. All-Cap Core	\$38,324,157	-\$553	2.0%	1.5%	\$9,097,726
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$28,198,571	\$0	1.4%	1.5%	-\$1,027,860
Mondrian	Non-U.S. Small-Cap Value	\$68,437,679	\$0	3.5%	5.0%	-\$28,983,756
SSGA Emerging SC	EM Small-Cap	\$58,247,596	\$0	3.0%	3.0%	-\$205,265
Xponance		\$62,410,043	-\$889	3.2%	4.0%	-\$15,527,106
Aubrey	Emerging Markets	\$8,148,418	-\$843	0.4%		
North of South Capital	Emerging Markets	\$9,178,119	-\$46	0.5%		
Arga ACWI ex US	Global Core Equity	\$6,333,066	\$0	0.3%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$7,198,801	\$0	0.4%		
Redwood Investments- EAFE		\$5,728,554	\$0	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$7,019,846	\$0	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$18,715,439	\$0	1.0%		
Low Volatility Composite		\$91,068,253	\$0	4.7%	6.0%	-\$25,837,469
Allspring	Low-Volatility U.S. Equity	\$91,068,253	\$0	4.7%	6.0%	-\$25,837,469
Defensive Equity Composite		\$123,103,017	\$0	6.3%	7.0%	-\$13,286,992
Neuberger Berman	Defensive Equity	\$123,103,017	\$0	6.3%	7.0%	-\$13,286,992

Total Fund Composite

Market Values

Market Value: \$1,948.4 Million and 100.0% of Fund

Ending September 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Core Real Estate Composite		\$280,750,844	-\$529,260	14.4%	11.0%	\$66,423,687
American Realty	Core Real Estate	\$155,790,862	-\$331,761	8.0%	5.5%	\$48,627,284
Barings	Core Real Estate	\$124,959,982	-\$197,499	6.4%	5.5%	\$17,796,403
Closed Real Estate Composite		\$17,929,973	\$2,230,388	0.9%	2.0%	-\$21,038,601
Basis Investment Group	Real Estate Debt	\$17,877,383	\$2,230,388	0.9%	2.0%	-\$21,091,191
Thor Equities	Value-Added Real Estate	\$52,590	\$0	0.0%	0.0%	\$52,590
Private Equity Composite		\$347,624,885	\$2,323,415	17.8%	15.0%	\$55,360,580
Abbott PE Fund V	U.S. Private Equity FoF	\$1,328,648	\$0	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$29,538	\$0	0.0%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$18,313,196	\$0	0.9%		
RCP Fund Direct Feeder	LBO Private Equity	\$391,525	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$8,689,203	\$0	0.4%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$210,272	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$21,023,195	-\$652,006	1.1%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$12,778,825	-\$450,000	0.7%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,218,180	\$7,727	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,243,082	-\$530,465	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,755,682	-\$137,399	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$8,008,631	\$0	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$16,271,927	\$708,005	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$26,208,733	\$0	1.3%		
RLJ Equity Partners II	LBO Private Equity	\$13,860,256	\$1,513,033	0.7%		
Chicago Pacific Founders	LBO Private Equity	\$29,388,844	\$879,954	1.5%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$20,378,649	\$2,000,000	1.0%		
Siris Partners IV	LBO Private Equity	\$21,885,665	\$0	1.1%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$37,099,986	-\$1,305,345	1.9%		
BlackRock Global Energy & Power Infrastructure Fund III		\$20,279,069	\$4,172,974	1.0%		
Tailwater Energy Fund IV	Growth Private Equity	\$16,206,617	-\$7,232,819	0.8%		
GenNx360 Capital Partners III	LBO Private Equity	\$26,805,029	\$2,910,500	1.4%		
Stellax	Special Situations Private Equity	\$11,332,941	\$0	0.6%		
Avance Investment Partners	LBO Private Equity	\$7,961,822	-\$2,063,431	0.4%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,879,938	\$596,916	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$5,843,342	\$900,000	0.3%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$7,232,091	\$1,005,772	0.4%		
Cash Equivalents Composite		\$43,540,567	\$32,941,912	2.2%	0.0%	\$43,540,567
BNY Mellon Cash Reserve	Cash & Equivalents	\$43,540,567	\$32,941,912	2.2%		

*Please note the following:

- Thor Equities: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of March 31, 2022, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of December 31, 2021, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of March 31, 2022, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for March 31, 2022; RCP Fund Direct: market value as of March 31, 2022, RCP Direct II: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of March 31, 2022 and March 31, 2022, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of December 31, 2021, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of March 31, 2022, adjusted for capital calls/distributions.
- I Squared: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Landmark: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Reverence: market value as of June 30, 2022, adjusted for capital calls/distributions.
- RLJ: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Siris: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of June 30, 2022; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of March 31, 2022, adjusted for capital calls/distributions.
- BlackRock Global: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Tailwater: market value as of March 31, 2022, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Stellex: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Avance: market value as of March 31, 2022, adjusted for capital calls/distributions.
- I Squared Global III: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Lightspeed: market value funding amount, adjusted for capital calls/distributions.
- Reverence V: market value funding amount, adjusted for capital calls/distributions.
- Xponance: market value excludes the Transition Account (\$87,799).

Private Equity Composite

Market Values

As of June 30, 2022

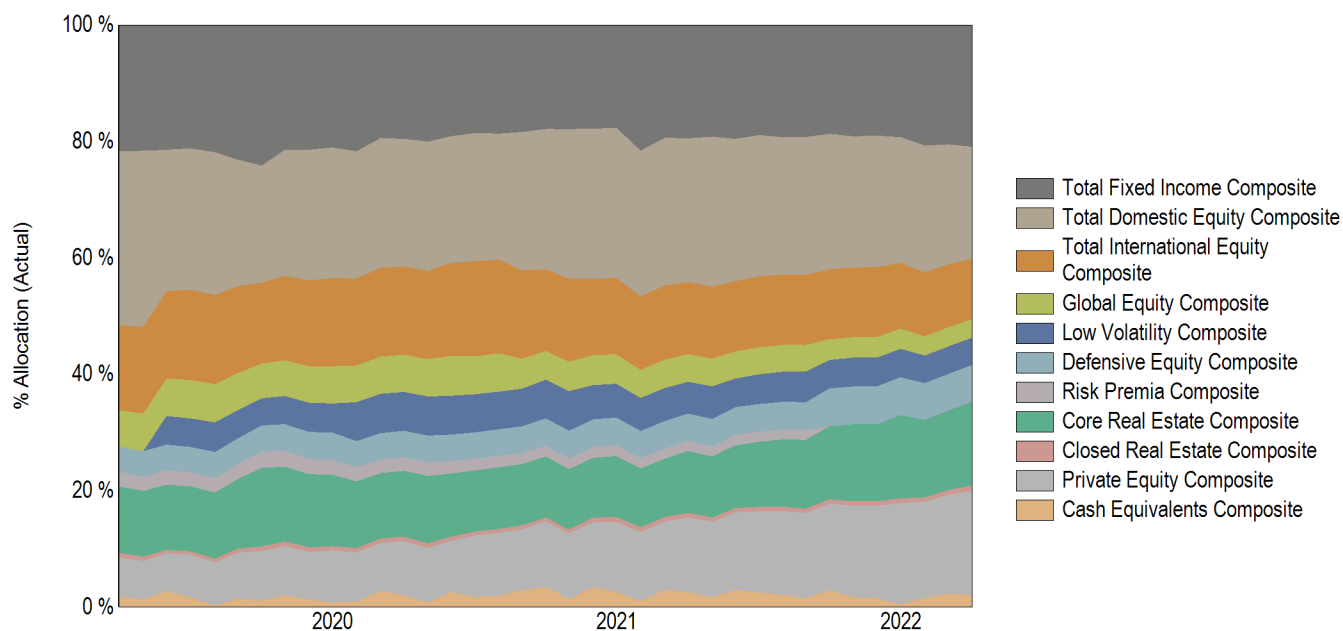
Partnerships, as of June 30, 2022	Vintage Year	Capital Commitment (\$)	Drawn Down (\$)	Remaining Commitment (\$)	Distributed (\$)	Market Value (\$)	TVPI Multiple	Since Inception IRR (%)	DPI Multiple
Abbott Private Equity Fund III, L.P.	2000	40,000,000.00	38,780,000.00	-	66,627,540.71	-	1.7	11.7	1.7
Abbott Private Equity Fund V, L.P.	2005	30,000,000.00	28,980,000.00	-	40,747,107.67	1,229,033.00	1.4	6.6	1.4
Abbott Private Equity Fund VI, L.P.	2008	40,000,000.00	39,800,000.00	200,000.00	60,680,059.01	16,412,877.00	1.9	13.2	1.5
Abbott Select Buyouts Partners III, L.P.	2014	15,000,000.00	14,550,000.00	450,000.00	12,675,000.00	13,471,078.00	1.8	16.7	0.9
Adams Street Partnership Fund - 2012, L.P.	2012	20,000,000.00	17,946,662.00	2,053,338.00	19,141,532.00	19,753,679.00	2.2	15.1	1.1
Avance Investment Partners, L.P.	2021	30,000,000.00	10,882,566.00	19,806,682.00	930,371.00	9,865,760.00	1.0	(1.7)	0.1
BlackRock Global Energy and Power Infrastructure I	2020	30,000,000.00	17,470,738.00	14,340,909.00	3,350,439.00	16,164,079.00	1.1	8.9	0.2
Chicago Pacific Founders Fund II	2019	20,000,000.00	13,237,018.00	6,762,303.00	-	32,977,914.00	2.5	70.8	0.0
Fairview Capital III, L.P.	2001	10,000,000.00	9,918,807.00	-	7,673,974.00	-	0.8	(3.5)	0.8
Fairview Ventures Fund III, L.P.	2006	5,000,000.00	4,920,000.00	80,000.00	12,194,314.61	25,265.00	2.5	14.4	2.5
GenNx360 Capital Partners III	2020	30,000,000.00	21,659,754.00	13,108,316.00	4,244,968.00	25,130,341.00	1.4	36.5	0.2
ISQ Global Infrastructure Fund II	2018	15,000,000.00	14,413,206.00	3,630,692.00	3,267,023.00	15,792,622.00	1.3	14.3	0.2
ISQ Global Infrastructure Fund III	2021	20,000,000.00	1,573,412.00	18,426,588.00	2,449.00	1,297,513.00	0.8	(30.7)	0.0
ISQ Global Infrastructure Fund III Co-Investment Fu	2021	4,000,000.00	-	4,000,000.00	-	-	NA	NA	NA
Landmark Equity Partners XVI, L.P.	2018	10,000,000.00	6,003,380.89	3,996,619.11	3,583,776.32	6,006,217.00	1.6	33.4	0.6
Lightspeed Venture Partners Select V, L.P.	2022	30,000,000.00	5,100,000.00	24,900,000.00	-	4,723,788.00	0.9	(25.7)	0.0
Oaktree Special Situations Fund II, L.P.	2019	20,000,000.00	12,010,339.00	12,065,509.00	6,075,848.00	18,378,649.00	2.0	97.5	0.5
RCP Fund Direct Feeder II, L.P.	2015	4,000,000.00	3,492,846.45	507,153.55	6,728,130.03	2,166,919.09	2.5	28.7	1.9
RCP Fund Direct Feeder, L.P.	2011	4,000,000.00	3,297,803.32	702,196.68	9,366,390.32	381,527.43	3.0	45.2	2.8
RCP Fund VII Feeder Fund, L.P.	2011	16,000,000.00	17,774,770.36	-	30,061,856.61	8,226,754.99	2.2	17.8	1.7
Reverence Capital Partners Opportunities Fund II, L	2019	20,000,000.00	17,218,148.00	4,497,683.00	3,065,717.00	26,208,733.00	1.7	32.2	0.2
Reverence Capital Partners Opportunities Fund V, L	2022	30,000,000.00	6,226,319.00	23,773,681.00	-	6,020,013.00	1.0	(41.4)	0.0
RLJ Equity Partners Fund II, L.P.	2019	20,000,000.00	14,039,175.75	6,120,365.00	4,489,162.00	12,347,223.00	1.2	8.9	0.3
Siris Partners IV, LP	2019	20,000,000.00	16,386,789.00	5,054,722.00	2,360,082.00	22,522,295.00	1.5	23.1	0.1
Stellex Capital Partners II	2021	30,000,000.00	10,119,001.00	19,880,185.00	-	11,332,941.00	1.1	17.4	0.0
Summit Partners Credit Fund, L.P.	2011	10,000,000.00	10,330,536.00	1,062,584.00	12,978,623.00	209,371.00	1.3	8.4	1.3
Summit Partners Growth Equity Fund IX, L.P.	2017	5,000,000.00	5,808,500.00	5,493,004.00	6,301,504.00	7,601,611.00	2.4	37.4	1.1
Tailwater Energy Fund IV, L.P.	2020	30,000,000.00	17,994,641.00	12,150,775.00	-	23,219,565.00	1.3	17.8	0.0
Vivo Capital IX	2019	20,000,000.00	19,739,331.00	260,669.00	8,095,129.00	37,121,696.00	2.3	68.5	0.4
Warburg Pincus Private Equity XII, L.P.	2015	5,000,000.00	4,932,500.00	67,500.00	3,560,965.00	6,774,548.00	2.1	20.9	0.7
Total Portfolio		583,000,000.00	404,606,243.77	203,391,474.34	328,201,961.28	345,362,012.51	1.7	13.0	0.8

Total Fund Composite

Asset Allocation

Market Value: \$1,948.4 Million and 100.0% of Fund

Historic Asset Allocation



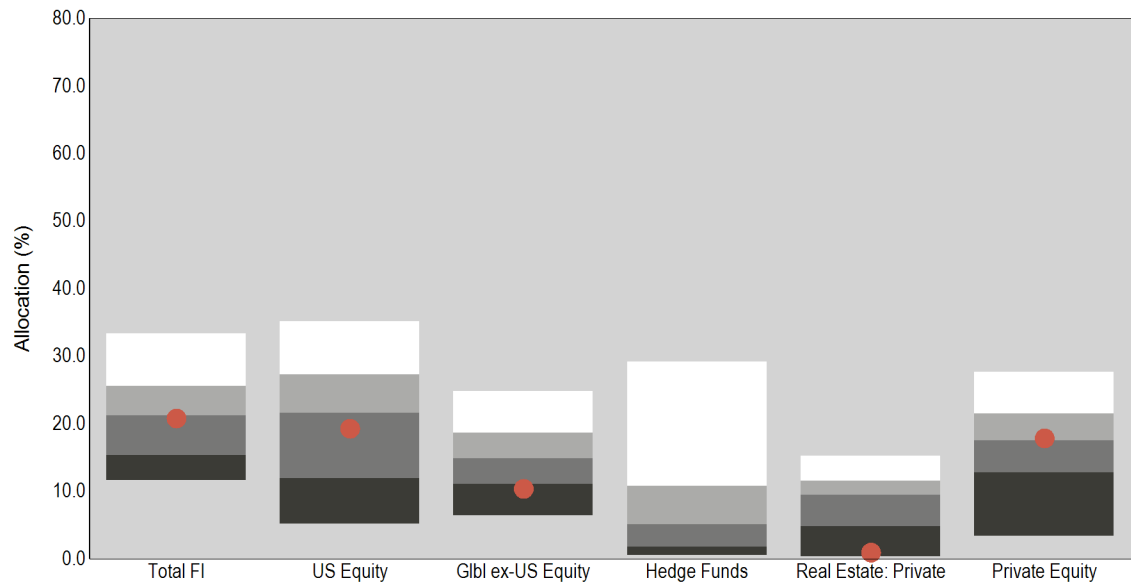
	Current	Policy	Difference	%
Fixed Income	\$404,892,839	\$428,654,314	-\$23,761,475	-1.2%
U.S. Equity	\$466,378,016	\$545,560,036	-\$79,182,020	-4.1%
Non-U.S. Equity	\$264,208,559	\$292,264,305	-\$28,055,746	-1.4%
Real Assets	\$298,680,817	\$253,295,731	\$45,385,086	2.3%
Private Equity	\$347,624,885	\$292,264,305	\$55,360,580	2.8%
Other	\$166,643,584	\$136,390,009	\$30,253,575	1.6%
Total	\$1,948,428,700	\$1,948,428,700		

Total Fund Composite

Asset Allocation

Market Value: \$1,948.4 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB > \$1B Gross
As of September 30, 2022

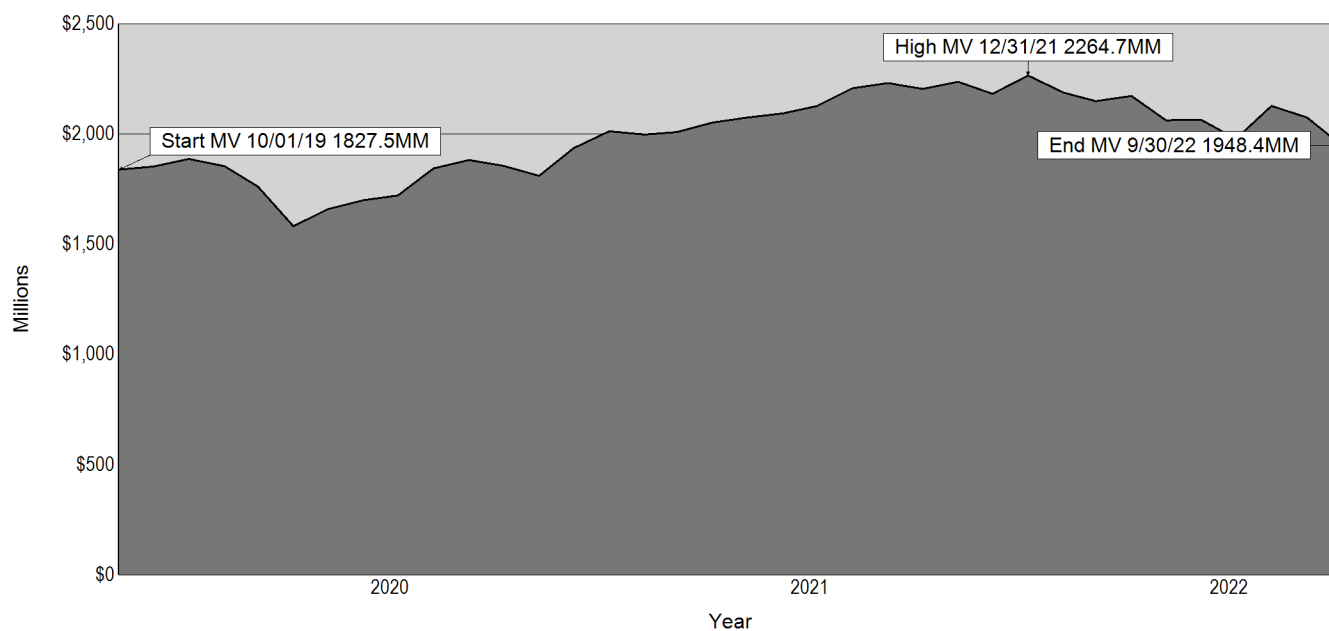


	Allocation (Rank)											
5th Percentile	33.4		35.1		24.8		29.2		15.2		27.6	
25th Percentile	25.5		27.3		18.6		10.8		11.6		21.5	
Median	21.2		21.6		14.9		5.1		9.4		17.5	
75th Percentile	15.3		11.9		11.1		1.8		4.8		12.8	
95th Percentile	11.6		5.2		6.4		0.5		0.4		3.4	
# of Portfolios	43		35		39		22		29		27	
● Total Fund Composite	20.8	(56)	19.3	(60)	10.4	(81)	--	--	0.9	(93)	17.8	(46)

Total Fund Composite

Market Value History

Market Value: \$1,948.4 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$1,977,702,830	\$2,264,735,105	\$2,203,976,872	\$1,827,470,759
Net Cash Flow	\$42,494,273	-\$32,562,581	-\$73,801,584	-\$193,771,966
Net Investment Change	-\$71,768,402	-\$283,743,824	-\$181,746,588	\$314,729,907
Ending Market Value	\$1,948,428,700	\$1,948,428,700	\$1,948,428,700	\$1,948,428,700

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-3.6%	-3.6%	-8.7%	6.2%	5.9%	5.4%	5.9%	7.5%	7.7%
Policy Benchmark	-4.3%	-4.3%	-12.1%	2.9%	3.7%	3.9%	4.6%	6.3%	6.7%
Target Rate of Return 7%	1.7%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB Gross Rank	18	18	9	8	13	12	15	16	14

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	-3.1%	-3.1%	-13.9%	-5.6%	-2.2%	0.4%	0.4%	1.2%	1.4%
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%
InvMetrics Public DB Total Fix Inc Gross Rank	24	24	47	33	47	52	43	49	56
Total Domestic Equity Composite	-4.8%	-4.8%	-18.7%	5.1%	4.5%	4.5%	6.7%	9.4%	10.4%
Russell 3000	-4.5%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%
InvMetrics Public DB US Eq Gross Rank	74	74	82	62	98	89	92	85	76
Total International Equity Composite	-9.8%	-9.8%	-26.1%	-2.7%	0.6%	-0.2%	0.8%	5.4%	4.6%
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%
InvMetrics Public DB ex-US Eq Gross Rank	51	51	43	21	10	14	13	7	17
Xponance	-8.3%	-8.3%	-25.1%	-2.1%	0.6%	-0.3%	-0.1%	3.7%	5.6%
Xponance Benchmark	-9.9%	-9.9%	-25.2%	-3.7%	-1.5%	-1.6%	-0.9%	3.5%	5.2%
InvMetrics Public DB ex-US Eq Gross Rank	12	12	28	17	11	20	35	53	2
Low Volatility Composite	-5.9%	-5.9%	-5.4%	3.3%	--	--	--	--	--
S&P 500 Low Volatility	-6.2%	-6.2%	-2.8%	6.0%	2.3%	6.4%	7.3%	9.6%	10.2%
Defensive Equity Composite	-4.2%	-4.2%	-10.5%	4.4%	5.3%	4.5%	4.8%	--	--
CBOE Put Write Index	-6.8%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%
50% S&P 500/50% 91 Day T-Bill	-2.0%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%
Core Real Estate Composite	-0.6%	-0.6%	20.5%	16.6%	11.4%	10.3%	9.8%	9.5%	10.4%
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%
CPI +5%	1.4%	1.4%	13.6%	12.1%	10.2%	9.3%	8.9%	8.4%	7.6%
InvMetrics Public DB Real Estate Priv Net Rank	87	87	73	73	62	45	29	55	40

Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	2.1%	23.1%	33.1%	42.4%	28.3%	24.6%	22.8%	19.5%	17.8%
Cambridge Associates All PE	-2.0%	9.1%	22.5%	40.0%	26.4%	23.0%	22.4%	18.9%	17.5%
CPI +6%	4.6%	10.5%	15.0%	11.8%	10.4%	9.8%	9.5%	9.0%	8.4%
InvMetrics Public DB Private Eq Gross Rank	27	4	23	1	12	14	14	13	11

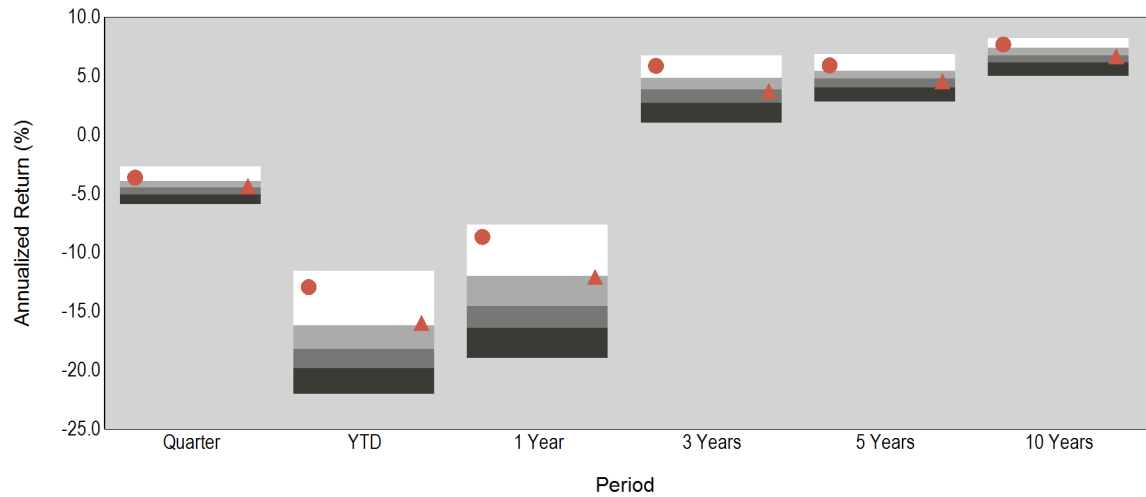
*Total Fund Composite: does not include cash.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

InvMetrics Public DB Gross Return Comparison



Return

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-5.1	-22.0	-18.9	1.0	2.8	5.0
25th Percentile	-4.5	-19.8	-16.4	2.7	4.0	6.1
Median	-3.9	-18.2	-14.5	3.8	4.8	6.8
75th Percentile	-2.7	-16.2	-12.0	4.8	5.4	7.4
95th Percentile	-1.6	-11.6	-7.6	6.7	6.8	8.2
# of Portfolios	278	278	275	266	257	222
*Total Fund Composite	-3.6	-12.9	-8.7	5.9	5.9	7.7
Policy Benchmark	-4.3	-15.9	-12.1	3.7	4.6	6.7

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

Fiscal Year (July 1)

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
*Total Fund Composite	-4.3%	27.8%	1.5%	6.2%	8.9%	11.9%	3.2%	4.9%	16.0%	12.8%	2.0%
Policy Benchmark	-7.4%	26.0%	0.8%	6.6%	7.8%	11.4%	2.2%	5.0%	15.2%	12.2%	3.8%
Target Rate of Return 7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
InvMetrics Public DB Gross Rank	9	35	77	53	29	59	6	4	56	37	28

Fiscal Year (July 1)

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
Total Fixed Income Composite	-11.0%	4.9%	5.3%	7.0%	1.0%	1.2%	5.5%	2.0%	4.6%	0.3%	8.0%
Bloomberg US Aggregate TR	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%	-0.7%	7.5%
InvMetrics Public DB Total Fix Inc Gross Rank	80	35	73	51	37	73	13	8	54	65	21
Total Domestic Equity Composite	-15.4%	44.6%	-0.4%	9.7%	14.2%	17.5%	1.9%	6.7%	25.3%	22.6%	3.4%
Russell 3000	-13.9%	44.2%	6.5%	9.0%	14.8%	18.5%	2.1%	7.3%	25.2%	21.5%	3.8%
InvMetrics Public DB US Eq Gross Rank	88	47	91	20	65	81	32	67	31	38	21
Total International Equity Composite	-19.5%	40.5%	-1.6%	-0.7%	10.3%	20.6%	-3.7%	-3.5%	18.4%	14.9%	-14.2%
MSCI ACWI ex USA Gross	-19.0%	36.3%	-4.4%	1.8%	7.8%	21.0%	-9.8%	-4.8%	22.3%	14.1%	-14.1%
InvMetrics Public DB ex-US Eq Gross Rank	35	19	27	67	13	54	5	54	86	63	60
Xpance	-20.8%	42.7%	-3.6%	-1.6%	6.8%	14.9%	-0.6%	1.6%	24.4%	21.0%	1.0%
Xpance Benchmark	-19.4%	35.7%	-4.8%	0.7%	6.5%	18.8%	-3.7%	0.7%	25.3%	21.5%	3.8%
InvMetrics Public DB ex-US Eq Gross Rank	56	7	52	85	71	98	1	3	17	6	1
Low Volatility Composite	-1.9%	23.9%	--	--	--	--	--	--	--	--	--
S&P 500 Low Volatility	4.0%	25.1%	-7.2%	19.0%	8.6%	7.0%	19.7%	5.8%	17.7%	16.5%	14.3%
Defensive Equity Composite	-5.6%	27.1%	3.5%	4.6%	3.9%	--	--	--	--	--	--
CBOE Put Write Index	1.0%	29.6%	-7.5%	0.1%	5.7%	12.3%	5.4%	3.5%	13.2%	7.6%	8.5%
50% S&P 500/50% 91 Day T-Bill	-5.0%	19.1%	5.0%	6.7%	7.8%	8.9%	2.3%	3.8%	11.8%	10.0%	3.1%
Core Real Estate Composite	28.1%	6.0%	3.8%	7.5%	8.3%	7.7%	11.2%	13.4%	11.6%	11.4%	12.2%
NPI	21.5%	7.4%	2.7%	6.5%	7.2%	7.0%	10.6%	13.0%	11.2%	10.7%	12.0%
CPI +5%	14.5%	10.6%	5.7%	6.7%	8.0%	6.7%	6.0%	5.1%	7.2%	6.8%	6.7%
InvMetrics Public DB Real Estate Priv Net Rank	53	76	5	9	27	48	31	32	31	52	10

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	-3.1%	-3.1%	-13.9%	-5.6%	-2.2%	0.4%	0.4%	1.2%	1.4%	3.2%	Jun-08
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	2.6%	Jun-08
InvMetrics Public DB Total Fix Inc Gross Rank	24	24	47	33	47	52	43	49	56	46	Jun-08
Mellon EB Aggregate Bond Index Fund	-4.7%	-4.7%	-14.5%	-8.0%	-3.2%	0.0%	-0.3%	0.5%	0.9%	2.7%	Sep-08
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	2.7%	Sep-08
eV US Core Fixed Inc Gross Rank	82	82	61	80	93	93	95	97	97	97	Sep-08
Pugh Capital	-4.7%	-4.7%	-14.6%	-7.7%	--	--	--	--	--	-7.5%	Aug-20
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	-7.7%	Aug-20
eV US Core Fixed Inc Net Rank	72	72	52	46	--	--	--	--	--	51	Aug-20
Semper	-3.8%	-3.8%	-12.1%	-4.8%	-2.0%	0.2%	0.4%	1.5%	2.0%	4.3%	Jun-08
Semper Benchmark	-5.3%	-5.3%	-14.0%	-7.5%	-3.7%	-0.9%	-0.9%	-0.1%	0.5%	2.3%	Jun-08
eV US Core Fixed Inc Gross Rank	13	13	10	4	16	84	34	12	5	2	Jun-08
Pacific Asset Management	1.3%	1.3%	-2.0%	2.7%	2.3%	2.7%	3.4%	--	--	3.4%	Aug-17
Credit Suisse Leveraged Loans	1.2%	1.2%	-2.6%	2.8%	2.1%	2.4%	3.0%	3.7%	3.7%	3.0%	Aug-17
eV US Float-Rate Bank Loan Fixed Inc Net Rank	37	37	19	24	8	2	1	--	--	3	Aug-17
Payden & Rygel	-4.5%	-4.5%	-25.4%	-10.5%	-6.1%	--	--	--	--	-4.2%	May-19
JPM EMBI Global Diversified	-4.6%	-4.6%	-24.3%	-11.1%	-7.2%	-2.8%	-2.6%	0.9%	1.0%	-5.1%	May-19
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	50	50	66	61	49	--	--	--	--	50	May-19
Total Domestic Equity Composite	-4.8%	-4.8%	-18.7%	5.1%	4.5%	4.5%	6.7%	9.4%	10.4%	8.7%	Jun-08
Russell 3000	-4.5%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%	9.5%	Jun-08
InvMetrics Public DB US Eq Gross Rank	74	74	82	62	98	89	92	85	76	68	Jun-08
Edgar Lomax	-7.2%	-7.2%	-5.4%	13.0%	3.3%	4.0%	6.2%	9.3%	9.9%	8.6%	Jun-08
S&P 500 Value	-5.8%	-5.8%	-9.6%	9.2%	5.1%	5.2%	6.2%	9.0%	9.6%	7.8%	Jun-08
S&P 500	-4.9%	-4.9%	-15.5%	4.8%	8.2%	7.2%	9.2%	11.4%	11.7%	9.7%	Jun-08
eV US Large Cap Value Equity Gross Rank	88	88	18	30	93	78	66	52	61	53	Jun-08
Mellon EB Large Cap SIF	-4.5%	-4.5%	-17.1%	4.2%	8.0%	7.0%	9.1%	11.2%	11.7%	9.7%	Jun-08
Russell 1000	-4.6%	-4.6%	-17.2%	4.1%	7.9%	6.9%	9.0%	11.2%	11.6%	9.6%	Jun-08
eV US Large Cap Core Equity Gross Rank	39	39	76	63	44	50	46	44	45	50	Jun-08
RhumbLine Advisers	-0.6%	-0.6%	-29.4%	-4.0%	4.3%	--	--	--	--	9.8%	Jan-19
Russell MidCap Growth	-0.7%	-0.7%	-29.5%	-4.1%	4.3%	4.5%	7.6%	9.5%	10.9%	9.8%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	28	28	56	58	68	--	--	--	--	70	Jan-19
DF Dent	-6.3%	-6.3%	-31.5%	-7.8%	0.8%	--	--	--	--	8.7%	Jan-19
Russell MidCap Growth	-0.7%	-0.7%	-29.5%	-4.1%	4.3%	4.5%	7.6%	9.5%	10.9%	9.8%	Jan-19
S&P 400 MidCap	-2.5%	-2.5%	-15.2%	10.3%	6.0%	3.8%	5.8%	8.7%	10.0%	9.5%	Jan-19
eV US Mid Cap Growth Equity Gross Rank	98	98	68	80	92	--	--	--	--	88	Jan-19
Channing Capital	-7.3%	-7.3%	--	--	--	--	--	--	--	-22.7%	Dec-21
Russell 2000	-2.2%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	-25.1%	Dec-21
eV US Small Cap Core Equity Gross Rank	96	96	--	--	--	--	--	--	--	41	Dec-21
Earnest Partners	-2.3%	-2.3%	--	--	--	--	--	--	--	-21.4%	Dec-21
Russell 2000	-2.2%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	-25.1%	Dec-21
eV US Small Cap Core Equity Gross Rank	34	34	--	--	--	--	--	--	--	24	Dec-21
Mellon Small Cap Stock Index	-2.1%	-2.1%	-23.4%	--	--	--	--	--	--	-22.0%	Jun-21
Russell 2000	-2.2%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	-22.1%	Jun-21
eV US Small Cap Core Equity Gross Rank	29	29	84	--	--	--	--	--	--	89	Jun-21

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total International Equity Composite	-9.8%	-9.8%	-26.1%	-2.7%	0.6%	-0.2%	0.8%	5.4%	4.6%	2.8%	Jun-08
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	1.9%	Jun-08
InvMetrics Public DB ex-US Eq Gross Rank	51	51	43	21	10	14	13	7	17	43	Jun-08
Mellon ACWI ex. USA Index	-9.9%	-9.9%	-25.0%	-3.4%	-1.2%	-1.1%	-0.5%	3.6%	--	2.4%	May-13
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	2.6%	May-13
MSCI ACWI ex USA	-9.9%	-9.9%	-25.2%	-3.7%	-1.5%	-1.4%	-0.8%	3.3%	3.0%	2.1%	May-13
eV All ACWI ex-US Equity Gross Rank	63	63	36	43	72	63	65	70	--	82	May-13
Ariel Investments	-12.7%	-12.7%	-15.0%	-1.8%	-0.2%	-0.4%	--	--	--	-0.7%	Feb-18
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	-1.6%	Feb-18
InvMetrics Public DB ex-US Eq Gross Rank	99	99	1	15	19	22	--	--	--	16	Feb-18
Harding Loevner LP	-8.3%	-8.3%	-27.1%	-5.9%	0.7%	-0.1%	1.3%	6.2%	--	4.0%	Mar-15
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	1.9%	Mar-15
InvMetrics Public DB ex-US Eq Gross Rank	12	12	67	79	9	13	10	2	--	3	Mar-15
Mondrian	-11.5%	-11.5%	-34.7%	-8.4%	-4.6%	-4.3%	-2.1%	3.0%	3.7%	4.6%	Sep-10
MSCI World ex USA Small Cap	-9.5%	-9.5%	-30.8%	-5.1%	-1.3%	-2.4%	-1.2%	3.6%	4.8%	4.5%	Sep-10
eV ACWI ex-US Small Cap Equity Gross Rank	97	97	59	62	96	96	83	82	99	94	Sep-10
SSGA Emerging SC	-6.4%	-6.4%	-20.1%	6.7%	--	--	--	--	--	5.0%	Oct-19
MSCI Emerging Markets Small Cap	-5.3%	-5.3%	-23.2%	4.9%	5.5%	2.7%	1.3%	4.7%	2.9%	4.3%	Oct-19
eV Emg Mkts Small Cap Equity Gross Rank	64	64	25	16	--	--	--	--	--	43	Oct-19
Xponance	-8.3%	-8.3%	-25.1%	-2.1%	0.6%	-0.3%	-0.1%	3.7%	5.6%	5.4%	Jun-08
Xponance Benchmark	-9.9%	-9.9%	-25.2%	-3.7%	-1.5%	-1.6%	-0.9%	3.5%	5.2%	5.2%	Jun-08
InvMetrics Public DB ex-US Eq Gross Rank	12	12	28	17	11	20	35	53	2	1	Jun-08
Aubrey	-5.0%	-5.0%	-31.7%	-11.5%	3.9%	5.3%	--	--	--	3.2%	Oct-17
MSCI Emerging Markets Gross	-11.4%	-11.4%	-27.8%	-7.5%	-1.7%	-1.7%	-1.4%	4.3%	1.4%	-2.2%	Oct-17
eV Emg Mkts Equity Gross Rank	12	12	79	88	15	8	--	--	--	8	Oct-17
North of South Capital	-8.1%	-8.1%	-24.4%	1.9%	4.1%	--	--	--	--	4.8%	May-19
MSCI Emerging Markets Gross	-11.4%	-11.4%	-27.8%	-7.5%	-1.7%	-1.7%	-1.4%	4.3%	1.4%	-1.0%	May-19
eV Emg Mkts Equity Gross Rank	32	32	30	20	14	--	--	--	--	12	May-19
Arga ACWI ex US	-10.6%	-10.6%	-21.5%	8.5%	--	--	--	--	--	10.5%	Jun-20
MSCI ACWI ex USA	-9.9%	-9.9%	-25.2%	-3.7%	-1.5%	-1.4%	-0.8%	3.3%	3.0%	-0.7%	Jun-20
eV ACWI ex-US Core Equity Gross Rank	84	84	9	1	--	--	--	--	--	1	Jun-20
Foresight EAFE	-8.8%	-8.8%	-19.5%	-2.7%	--	--	--	--	--	0.9%	Jun-20
MSCI EAFE	-9.4%	-9.4%	-25.1%	-3.0%	-1.8%	-1.7%	-0.8%	2.8%	3.7%	-0.6%	Jun-20
eV EAFE Large Cap Core Gross Rank	25	25	7	44	--	--	--	--	--	39	Jun-20
Redwood Investments- EAFE	-7.3%	-7.3%	--	--	--	--	--	--	--	-23.1%	Mar-22
MSCI EAFE + Canada	-9.2%	-9.2%	-23.9%	-1.9%	-1.2%	-1.1%	-0.4%	3.2%	3.5%	-22.5%	Mar-22
eV EAFE Large Cap Core Gross Rank	7	7	--	--	--	--	--	--	--	67	Mar-22
Martin EAFE	-9.0%	-9.0%	-22.3%	-2.6%	--	--	--	--	--	0.3%	Jun-20
MSCI EAFE	-9.4%	-9.4%	-25.1%	-3.0%	-1.8%	-1.7%	-0.8%	2.8%	3.7%	-0.6%	Jun-20
eV EAFE Large Cap Core Gross Rank	29	29	21	44	--	--	--	--	--	47	Jun-20
Xponance MSCI World ex US	-9.0%	-9.0%	-23.3%	-1.1%	--	--	--	--	--	1.1%	Jun-20
MSCI World ex USA	-9.2%	-9.2%	-23.9%	-1.9%	-1.2%	-1.1%	-0.4%	3.2%	3.6%	0.4%	Jun-20
Foreign Large Blend MStar MF Rank	14	14	18	13	--	--	--	--	--	13	Jun-20

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Low Volatility Composite	-5.9%	-5.9%	-5.4%	3.3%	--	--	--	--	--	2.7%	Nov-19
S&P 500 Low Volatility	-6.2%	-6.2%	-2.8%	6.0%	2.3%	6.4%	7.3%	9.6%	10.2%	2.5%	Nov-19
Allspring	-5.9%	-5.9%	-5.4%	3.3%	--	--	--	--	--	2.7%	Nov-19
S&P 500 Low Volatility	-6.2%	-6.2%	-2.8%	6.0%	2.3%	6.4%	7.3%	9.6%	10.2%	2.5%	Nov-19
Russell 1000 Value	-5.6%	-5.6%	-11.4%	9.4%	4.4%	4.3%	5.3%	8.2%	9.2%	3.0%	Nov-19
Defensive Equity Composite	-4.2%	-4.2%	-10.5%	4.4%	5.3%	4.5%	4.8%	--	--	5.3%	Feb-17
CBOE Put Write Index	-6.8%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%	3.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-2.0%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%	5.7%	Feb-17
Neuberger Berman	-4.2%	-4.2%	-10.4%	4.4%	5.3%	4.5%	4.8%	--	--	5.3%	Feb-17
CBOE Put Write Index	-6.8%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%	3.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-2.0%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%	5.7%	Feb-17
Core Real Estate Composite	-0.6%	-0.6%	20.5%	16.6%	11.4%	10.3%	9.8%	9.5%	10.4%	6.4%	Jun-08
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	7.0%	Jun-08
CPI +5%	1.4%	1.4%	13.6%	12.1%	10.2%	9.3%	8.9%	8.4%	7.6%	7.3%	Jun-08
InvMetrics Public DB Real Estate Priv Net Rank	87	87	73	73	62	45	29	55	40	51	Jun-08
American Realty	1.7%	1.7%	25.8%	19.5%	13.2%	11.6%	11.0%	10.2%	11.0%	6.8%	Jun-08
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	7.0%	Jun-08
NFI-ODCE	0.5%	0.5%	22.1%	18.3%	12.4%	10.6%	10.2%	9.8%	10.9%	6.8%	Jun-08
InvMetrics Public DB Real Estate Priv Gross Rank	5	5	3	27	39	31	26	53	50	55	Jun-08
Barings	-3.3%	-3.3%	14.5%	13.2%	9.3%	8.7%	8.5%	8.8%	9.5%	9.6%	Jul-12
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	9.5%	Jul-12
InvMetrics Public DB Real Estate Priv Gross Rank	99	99	98	97	95	90	97	99	99	92	Jul-12

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

Calendar Year

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fixed Income Composite	-11.0%	4.9%	5.3%	7.0%	1.0%	1.2%	5.5%	2.0%	4.6%
Bloomberg US Aggregate TR	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
InvMetrics Public DB Total Fix Inc Gross Rank	80	35	73	51	37	73	13	8	54
Mellon EB Aggregate Bond Index Fund	-10.2%	-0.4%	8.8%	7.9%	-0.4%	-0.3%	5.9%	1.9%	4.4%
Bloomberg US Aggregate TR	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
eV US Core Fixed Inc Gross Rank	47	89	63	73	82	85	61	63	72
Pugh Capital	-10.4%	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
eV US Core Fixed Inc Net Rank	42	--	--	--	--	--	--	--	--
Semper	-8.3%	5.5%	2.3%	6.3%	2.1%	4.0%	4.6%	4.4%	5.2%
Semper Benchmark	-9.0%	-0.4%	5.7%	6.2%	0.1%	-0.1%	4.3%	2.3%	4.5%
eV US Core Fixed Inc Gross Rank	8	3	99	98	2	1	93	1	36
Pacific Asset Management	-2.1%	9.8%	-0.1%	4.6%	--	--	--	--	--
Credit Suisse Leveraged Loans	-2.7%	11.7%	-2.3%	4.1%	4.7%	7.5%	0.9%	2.2%	6.1%
eV US Float-Rate Bank Loan Fixed Inc Net Rank	9	62	7	6	--	--	--	--	--
Payden & Rygel	-22.2%	10.9%	0.9%	--	--	--	--	--	--
JPM EMBI Global Diversified	-21.2%	7.5%	0.5%	12.4%	-1.6%	6.0%	9.3%	0.5%	11.6%
eV Emg Mkts Fixed Inc - Hard Currency Gross Rank	71	31	39	--	--	--	--	--	--
Total Domestic Equity Composite	-15.4%	44.6%	-0.4%	9.7%	14.2%	17.5%	1.9%	6.7%	25.3%
Russell 3000	-13.9%	44.2%	6.5%	9.0%	14.8%	18.5%	2.1%	7.3%	25.2%
InvMetrics Public DB US Eq Gross Rank	88	47	91	20	65	81	32	67	31
Edgar Lomax	1.4%	36.2%	-10.8%	11.7%	11.6%	13.0%	7.3%	4.5%	24.7%
S&P 500 Value	-4.9%	39.5%	-4.5%	8.7%	7.6%	15.9%	3.4%	4.6%	22.0%
S&P 500	-10.6%	40.8%	7.5%	10.4%	14.4%	17.9%	4.0%	7.4%	24.6%
eV US Large Cap Value Equity Gross Rank	10	85	84	15	32	83	11	57	46
Mellon EB Large Cap SIF	-13.0%	43.0%	7.5%	10.1%	14.6%	18.1%	3.0%	7.4%	25.4%
Russell 1000	-13.0%	43.1%	7.5%	10.0%	14.5%	18.0%	2.9%	7.4%	25.4%
eV US Large Cap Core Equity Gross Rank	76	30	32	42	42	45	33	57	52
RhumbLine Advisers	-29.5%	43.9%	11.9%	--	--	--	--	--	--
Russell MidCap Growth	-29.6%	43.8%	11.9%	13.9%	18.5%	17.0%	-2.1%	9.5%	26.0%
eV US Mid Cap Growth Equity Gross Rank	65	52	55	--	--	--	--	--	--
DF Dent	-26.3%	29.2%	16.2%	--	--	--	--	--	--
Russell MidCap Growth	-29.6%	43.8%	11.9%	13.9%	18.5%	17.0%	-2.1%	9.5%	26.0%
S&P 400 MidCap	-14.6%	53.2%	-6.7%	1.4%	13.5%	18.6%	1.3%	6.4%	25.2%
eV US Mid Cap Growth Equity Gross Rank	47	99	25	--	--	--	--	--	--
Channing Capital	--	--	--	--	--	--	--	--	--
Russell 2000	-25.2%	62.0%	-6.6%	-3.3%	17.6%	24.6%	-6.7%	6.5%	23.6%
eV US Small Cap Core Equity Gross Rank	--	--	--	--	--	--	--	--	--
Earnest Partners	--	--	--	--	--	--	--	--	--
Russell 2000	-25.2%	62.0%	-6.6%	-3.3%	17.6%	24.6%	-6.7%	6.5%	23.6%
eV US Small Cap Core Equity Gross Rank	--	--	--	--	--	--	--	--	--
Mellon Small Cap Stock Index	-25.1%	--	--	--	--	--	--	--	--
Russell 2000	-25.2%	62.0%	-6.6%	-3.3%	17.6%	24.6%	-6.7%	6.5%	23.6%
eV US Small Cap Core Equity Gross Rank	92	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

Calendar Year

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total International Equity Composite	-19.5%	40.5%	-1.6%	-0.7%	10.3%	20.6%	-3.7%	-3.5%	18.4%
MSCI ACWI ex USA Gross	-19.0%	36.3%	-4.4%	1.8%	7.8%	21.0%	-9.8%	-4.8%	22.3%
InvMetrics Public DB ex-US Eq Gross Rank	35	19	27	67	13	54	5	54	86
Mellon ACWI ex. USA Index	-19.2%	36.1%	-4.5%	1.6%	7.8%	20.7%	-10.0%	-5.0%	22.1%
MSCI ACWI ex USA Gross	-19.0%	36.3%	-4.4%	1.8%	7.8%	21.0%	-9.8%	-4.8%	22.3%
MSCI ACWI ex USA	-19.4%	35.7%	-4.8%	1.3%	7.3%	20.5%	-10.2%	-5.3%	21.8%
eV All ACWI ex-US Equity Gross Rank	40	71	63	36	63	49	74	82	56
Ariel Investments	-6.9%	21.2%	2.1%	0.1%	--	--	--	--	--
MSCI ACWI ex USA Gross	-19.0%	36.3%	-4.4%	1.8%	7.8%	21.0%	-9.8%	-4.8%	22.3%
InvMetrics Public DB ex-US Eq Gross Rank	1	99	12	53	--	--	--	--	--
Harding Loevner LP	-23.9%	38.0%	3.5%	1.6%	11.8%	20.6%	-2.2%	--	--
MSCI ACWI ex USA Gross	-19.0%	36.3%	-4.4%	1.8%	7.8%	21.0%	-9.8%	-4.8%	22.3%
InvMetrics Public DB ex-US Eq Gross Rank	92	43	8	30	4	53	2	--	--
Mondrian	-26.4%	40.3%	-6.5%	-1.6%	13.4%	19.2%	-2.3%	-1.7%	21.8%
MSCI World ex USA Small Cap	-23.0%	42.3%	-3.2%	-6.2%	11.9%	21.3%	-3.3%	-4.0%	29.5%
eV ACWI ex-US Small Cap Equity Gross Rank	58	81	70	26	48	57	39	60	78
SSGA Emerging SC	-15.4%	61.0%	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	-20.7%	63.7%	-8.8%	-5.1%	5.6%	17.0%	-12.8%	0.3%	14.2%
eV Emg Mkts Small Cap Equity Gross Rank	9	30	--	--	--	--	--	--	--
Xponance	-20.8%	42.7%	-3.6%	-1.6%	6.8%	14.9%	-0.6%	1.6%	24.4%
Xponance Benchmark	-19.4%	35.7%	-4.8%	0.7%	6.5%	18.8%	-3.7%	0.7%	25.3%
InvMetrics Public DB ex-US Eq Gross Rank	56	7	52	85	71	98	1	3	17
Aubrey	-34.0%	48.7%	18.7%	0.6%	--	--	--	--	--
MSCI Emerging Markets Gross	-25.0%	41.4%	-3.0%	1.6%	8.6%	24.2%	-11.7%	-4.8%	14.7%
eV Emg Mkts Equity Gross Rank	93	33	2	66	--	--	--	--	--
North of South Capital	-23.8%	58.2%	-1.6%	--	--	--	--	--	--
MSCI Emerging Markets Gross	-25.0%	41.4%	-3.0%	1.6%	8.6%	24.2%	-11.7%	-4.8%	14.7%
eV Emg Mkts Equity Gross Rank	44	10	36	--	--	--	--	--	--
Arga ACWI ex US	-15.5%	65.7%	--	--	--	--	--	--	--
MSCI ACWI ex USA	-19.4%	35.7%	-4.8%	1.3%	7.3%	20.5%	-10.2%	-5.3%	21.8%
eV ACWI ex-US Core Equity Gross Rank	12	1	--	--	--	--	--	--	--
Foresight EAFE	-13.7%	29.8%	--	--	--	--	--	--	--
MSCI EAFE	-17.8%	32.4%	-5.1%	1.1%	6.8%	20.3%	-10.2%	-4.2%	23.6%
eV EAFE Large Cap Core Gross Rank	15	88	--	--	--	--	--	--	--
Redwood Investments- EAFE	--	--	--	--	--	--	--	--	--
MSCI EAFE + Canada	-16.8%	33.6%	-5.4%	1.3%	7.0%	19.5%	-11.2%	-5.3%	23.8%
eV EAFE Large Cap Core Gross Rank	--	--	--	--	--	--	--	--	--
Martin EAFE	-14.8%	29.8%	--	--	--	--	--	--	--
MSCI EAFE	-17.8%	32.4%	-5.1%	1.1%	6.8%	20.3%	-10.2%	-4.2%	23.6%
eV EAFE Large Cap Core Gross Rank	21	88	--	--	--	--	--	--	--
Xponance MSCI World ex US	-16.2%	34.7%	--	--	--	--	--	--	--
MSCI World ex USA	-16.8%	33.6%	-5.4%	1.3%	7.0%	19.5%	-9.8%	-5.3%	23.8%
Foreign Large Blend MStar MF Rank	17	51	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

Calendar Year

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Low Volatility Composite	-1.9%	23.9%	--	--	--	--	--	--	--
S&P 500 Low Volatility	4.0%	25.1%	-7.2%	19.0%	8.6%	7.0%	19.7%	5.8%	17.7%
Allspring	-1.9%	23.9%	--	--	--	--	--	--	--
S&P 500 Low Volatility	4.0%	25.1%	-7.2%	19.0%	8.6%	7.0%	19.7%	5.8%	17.7%
Russell 1000 Value	-6.8%	43.7%	-8.8%	8.5%	6.8%	15.5%	2.9%	4.1%	23.8%
Defensive Equity Composite	-5.6%	27.1%	3.5%	4.6%	3.9%	--	--	--	--
CBOE Put Write Index	1.0%	29.6%	-7.5%	0.1%	5.7%	12.3%	5.4%	3.5%	13.2%
50% S&P 500/50% 91 Day T-Bill	-5.0%	19.1%	5.0%	6.7%	7.8%	8.9%	2.3%	3.8%	11.8%
Neuberger Berman	-5.6%	27.1%	3.5%	4.6%	3.9%	--	--	--	--
CBOE Put Write Index	1.0%	29.6%	-7.5%	0.1%	5.7%	12.3%	5.4%	3.5%	13.2%
50% S&P 500/50% 91 Day T-Bill	-5.0%	19.1%	5.0%	6.7%	7.8%	8.9%	2.3%	3.8%	11.8%
Core Real Estate Composite	28.1%	6.0%	3.8%	7.5%	8.3%	7.7%	11.2%	13.4%	11.6%
NPI	21.5%	7.4%	2.7%	6.5%	7.2%	7.0%	10.6%	13.0%	11.2%
CPI +5%	14.5%	10.6%	5.7%	6.7%	8.0%	6.7%	6.0%	5.1%	7.2%
InvMetrics Public DB Real Estate Priv Net Rank	53	76	5	9	27	48	31	32	31
American Realty	30.7%	7.3%	3.2%	7.6%	8.2%	7.5%	10.6%	14.0%	12.5%
NPI	21.5%	7.4%	2.7%	6.5%	7.2%	7.0%	10.6%	13.0%	11.2%
NFI-ODCE	29.5%	8.0%	2.2%	6.4%	8.4%	7.9%	11.8%	14.4%	12.7%
InvMetrics Public DB Real Estate Priv Gross Rank	37	69	27	24	45	69	75	24	31
Barings	25.2%	4.5%	4.5%	7.3%	8.4%	8.3%	12.6%	11.7%	9.2%
NPI	21.5%	7.4%	2.7%	6.5%	7.2%	7.0%	10.6%	13.0%	11.2%
InvMetrics Public DB Real Estate Priv Gross Rank	92	84	4	33	33	51	13	61	75

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
*Total Fund Composite	-3.7%	-3.7%	-8.9%	5.9%	5.5%	5.1%	5.6%	7.1%	7.3%
Policy Benchmark	-4.3%	-4.3%	-12.1%	2.9%	3.7%	3.9%	4.6%	6.3%	6.7%
Target Rate of Return 7%	1.7%	1.7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	-3.1%	-3.1%	-14.0%	-5.8%	-2.4%	0.1%	0.2%	1.0%	1.2%
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%
Total Domestic Equity Composite	-4.9%	-4.9%	-18.8%	4.9%	4.3%	4.3%	6.4%	9.1%	10.1%
Russell 3000	-4.5%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%
Total International Equity Composite	-10.0%	-10.0%	-26.6%	-3.4%	-0.1%	-0.9%	0.1%	4.7%	3.9%
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%
Xponance	-8.3%	-8.3%	-25.1%	-2.1%	0.6%	-0.3%	-0.2%	3.7%	5.6%
Xponance Benchmark	-9.9%	-9.9%	-25.2%	-3.7%	-1.5%	-1.6%	-0.9%	3.5%	5.2%
Low Volatility Composite	-5.9%	-5.9%	-5.4%	3.3%	--	--	--	--	--
S&P 500 Low Volatility	-6.2%	-6.2%	-2.8%	6.0%	2.3%	6.4%	7.3%	9.6%	10.2%
Defensive Equity Composite	-4.3%	-4.3%	-10.8%	4.0%	4.9%	4.1%	4.4%	--	--
CBOE Put Write Index	-6.8%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%
50% S&P 500/50% 91 Day T-Bill	-2.0%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%
Core Real Estate Composite	-0.8%	-0.8%	19.6%	15.7%	10.6%	9.4%	9.0%	8.6%	9.5%
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%
CPI +5%	1.4%	1.4%	13.6%	12.1%	10.2%	9.3%	8.9%	8.4%	7.6%

Ending March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Private Equity Composite	2.1%	23.1%	33.1%	42.4%	28.3%	24.4%	22.4%	19.1%	17.2%
Cambridge Associates All PE	-2.0%	9.1%	22.5%	40.0%	26.4%	23.0%	22.4%	18.9%	17.5%
CPI +6%	4.6%	10.5%	15.0%	11.8%	10.4%	9.8%	9.5%	9.0%	8.4%
InvMetrics Public DB Private Eq Gross Rank	27	4	23	1	12	14	15	14	12

*Total Fund Composite: does not include cash.

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

Fiscal Year (July 1)

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
*Total Fund Composite	-4.6%	27.4%	1.1%	5.8%	8.4%	11.5%	2.8%	4.5%	15.6%	12.4%
Policy Benchmark	-7.4%	26.0%	0.8%	6.6%	7.8%	11.4%	2.2%	5.0%	15.2%	12.2%
Target Rate of Return 7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

Fiscal Year (July 1)

	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
Total Fund Composite	-4.5%	26.8%	1.0%	5.7%	8.2%	10.9%	2.9%	4.5%	15.2%	12.1%
Policy Benchmark	-7.4%	26.0%	0.8%	6.6%	7.8%	11.4%	2.2%	5.0%	15.2%	12.2%
Target Rate of Return 7%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Total Fixed Income Composite	-11.2%	4.7%	5.0%	6.8%	0.7%	1.0%	5.4%	1.9%	4.4%	0.1%
Bloomberg US Aggregate TR	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%	-0.7%
Total Domestic Equity Composite	-15.5%	44.2%	-0.6%	9.4%	13.9%	17.1%	1.6%	6.3%	24.9%	22.3%
Russell 3000	-13.9%	44.2%	6.5%	9.0%	14.8%	18.5%	2.1%	7.3%	25.2%	21.5%
Total International Equity Composite	-20.1%	39.5%	-2.3%	-1.3%	9.7%	19.9%	-4.2%	-3.9%	17.8%	14.2%
MSCI ACWI ex USA Gross	-19.0%	36.3%	-4.4%	1.8%	7.8%	21.0%	-9.8%	-4.8%	22.3%	14.1%
Xponance	-20.8%	42.7%	-3.6%	-1.6%	6.8%	14.9%	-0.6%	1.6%	24.4%	21.0%
Xponance Benchmark	-19.4%	35.7%	-4.8%	0.7%	6.5%	18.8%	-3.7%	0.7%	25.3%	21.5%
Low Volatility Composite	-1.9%	23.9%	--	--	--	--	--	--	--	--
S&P 500 Low Volatility	4.0%	25.1%	-7.2%	19.0%	8.6%	7.0%	19.7%	5.8%	17.7%	16.5%
Defensive Equity Composite	-6.0%	26.7%	3.1%	4.2%	3.6%	--	--	--	--	--
CBOE Put Write Index	1.0%	29.6%	-7.5%	0.1%	5.7%	12.3%	5.4%	3.5%	13.2%	7.6%
50% S&P 500/50% 91 Day T-Bill	-5.0%	19.1%	5.0%	6.7%	7.8%	8.9%	2.3%	3.8%	11.8%	10.0%
Core Real Estate Composite	27.2%	5.2%	3.1%	6.7%	7.3%	6.8%	10.3%	12.4%	10.6%	10.4%
NPI	21.5%	7.4%	2.7%	6.5%	7.2%	7.0%	10.6%	13.0%	11.2%	10.7%
CPI +5%	14.5%	10.6%	5.7%	6.7%	8.0%	6.7%	6.0%	5.1%	7.2%	6.8%

*Total Fund Composite: does not include cash.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	-3.1%	-3.1%	-14.0%	-5.8%	-2.4%	0.1%	0.2%	1.0%	1.2%	3.0%	Jun-08
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	2.6%	Jun-08
Mellon EB Aggregate Bond Index Fund	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	2.7%	Sep-08
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	2.7%	Sep-08
Pugh Capital	-4.7%	-4.7%	-14.6%	-7.7%	--	--	--	--	--	-7.5%	Aug-20
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	-7.7%	Aug-20
Semper	-3.9%	-3.9%	-12.2%	-4.8%	-2.1%	0.1%	0.3%	1.4%	1.9%	4.2%	Jun-08
Semper Benchmark	-5.3%	-5.3%	-14.0%	-7.5%	-3.7%	-0.9%	-0.9%	-0.1%	0.5%	2.3%	Jun-08
Pacific Asset Management	1.2%	1.2%	-2.4%	2.3%	1.9%	2.3%	3.0%	--	--	3.0%	Aug-17
Credit Suisse Leveraged Loans	1.2%	1.2%	-2.6%	2.8%	2.1%	2.4%	3.0%	3.7%	3.7%	3.0%	Aug-17
Payden & Rygel	-4.6%	-4.6%	-25.8%	-11.0%	-6.7%	--	--	--	--	-4.7%	May-19
JPM EMBI Global Diversified	-4.6%	-4.6%	-24.3%	-11.1%	-7.2%	-2.8%	-2.6%	0.9%	1.0%	-5.1%	May-19
Total Domestic Equity Composite	-4.9%	-4.9%	-18.8%	4.9%	4.3%	4.3%	6.4%	9.1%	10.1%	8.4%	Jun-08
Russell 3000	-4.5%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%	9.5%	Jun-08
Edgar Lomax	-7.3%	-7.3%	-5.5%	12.8%	3.1%	3.9%	6.0%	9.2%	9.7%	8.4%	Jun-08
S&P 500 Value	-5.8%	-5.8%	-9.6%	9.2%	5.1%	5.2%	6.2%	9.0%	9.6%	7.8%	Jun-08
S&P 500	-4.9%	-4.9%	-15.5%	4.8%	8.2%	7.2%	9.2%	11.4%	11.7%	9.7%	Jun-08
Mellon EB Large Cap SIF	-4.5%	-4.5%	-17.1%	4.2%	8.0%	7.0%	9.0%	11.2%	11.6%	9.7%	Jun-08
Russell 1000	-4.6%	-4.6%	-17.2%	4.1%	7.9%	6.9%	9.0%	11.2%	11.6%	9.6%	Jun-08
RhumbLine Advisers	-0.6%	-0.6%	-29.5%	-4.1%	4.3%	--	--	--	--	9.8%	Jan-19
Russell MidCap Growth	-0.7%	-0.7%	-29.5%	-4.1%	4.3%	4.5%	7.6%	9.5%	10.9%	9.8%	Jan-19
DF Dent	-6.4%	-6.4%	-32.0%	-8.3%	0.2%	--	--	--	--	8.1%	Jan-19
Russell MidCap Growth	-0.7%	-0.7%	-29.5%	-4.1%	4.3%	4.5%	7.6%	9.5%	10.9%	9.8%	Jan-19
S&P 400 MidCap	-2.5%	-2.5%	-15.2%	10.3%	6.0%	3.8%	5.8%	8.7%	10.0%	9.5%	Jan-19
Channing Capital	-7.3%	-7.3%	--	--	--	--	--	--	--	-22.7%	Dec-21
Russell 2000	-2.2%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	-25.1%	Dec-21
Earnest Partners	-2.3%	-2.3%	--	--	--	--	--	--	--	-21.4%	Dec-21
Russell 2000	-2.2%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	-25.1%	Dec-21
Mellon Small Cap Stock Index	-2.1%	-2.1%	-23.4%	--	--	--	--	--	--	-22.0%	Jun-21
Russell 2000	-2.2%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	-22.1%	Jun-21
Total International Equity Composite	-10.0%	-10.0%	-26.6%	-3.4%	-0.1%	-0.9%	0.1%	4.7%	3.9%	2.2%	Jun-08
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	1.9%	Jun-08
Mellon ACWI ex. USA Index	-9.9%	-9.9%	-25.0%	-3.4%	-1.2%	-1.2%	-0.5%	3.6%	--	2.4%	May-13
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	2.6%	May-13
MSCI ACWI ex USA	-9.9%	-9.9%	-25.2%	-3.7%	-1.5%	-1.4%	-0.8%	3.3%	3.0%	2.1%	May-13
Ariel Investments	-12.9%	-12.9%	-15.6%	-2.5%	-0.9%	-1.1%	--	--	--	-1.4%	Feb-18
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	-1.6%	Feb-18
Harding Loevner LP	-8.4%	-8.4%	-27.7%	-6.5%	0.0%	-0.8%	0.6%	5.5%	--	3.3%	Mar-15
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	1.9%	Mar-15

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Mondrian	-11.7%	-11.7%	-35.2%	-9.2%	-5.3%	-5.1%	-2.8%	2.2%	2.9%	3.8%	Sep-10
MSCI World ex USA Small Cap	-9.5%	-9.5%	-30.8%	-5.1%	-1.3%	-2.4%	-1.2%	3.6%	4.8%	4.5%	Sep-10
SSGA Emerging SC	-6.6%	-6.6%	-20.8%	5.8%	--	--	--	--	--	4.1%	Oct-19
MSCI Emerging Markets Small Cap	-5.3%	-5.3%	-23.2%	4.9%	5.5%	2.7%	1.3%	4.7%	2.9%	4.3%	Oct-19
Xponance	-8.3%	-8.3%	-25.1%	-2.1%	0.6%	-0.3%	-0.2%	3.7%	5.6%	5.4%	Jun-08
Xponance Benchmark	-9.9%	-9.9%	-25.2%	-3.7%	-1.5%	-1.6%	-0.9%	3.5%	5.2%	5.2%	Jun-08
Aubrey	-5.0%	-5.0%	-31.7%	-11.5%	3.9%	5.3%	--	--	--	3.2%	Oct-17
MSCI Emerging Markets Gross	-11.4%	-11.4%	-27.8%	-7.5%	-1.7%	-1.7%	-1.4%	4.3%	1.4%	-2.2%	Oct-17
North of South Capital	-8.1%	-8.1%	-24.4%	1.9%	4.1%	--	--	--	--	4.8%	May-19
MSCI Emerging Markets Gross	-11.4%	-11.4%	-27.8%	-7.5%	-1.7%	-1.7%	-1.4%	4.3%	1.4%	-1.0%	May-19
Arga ACWI ex US	-10.6%	-10.6%	-21.5%	8.5%	--	--	--	--	--	10.5%	Jun-20
MSCI ACWI ex USA	-9.9%	-9.9%	-25.2%	-3.7%	-1.5%	-1.4%	-0.8%	3.3%	3.0%	-0.7%	Jun-20
Foresight EAFE	-8.8%	-8.8%	-19.5%	-2.7%	--	--	--	--	--	0.9%	Jun-20
MSCI EAFE	-9.4%	-9.4%	-25.1%	-3.0%	-1.8%	-1.7%	-0.8%	2.8%	3.7%	-0.6%	Jun-20
Redwood Investments- EAFE	-7.3%	-7.3%	--	--	--	--	--	--	--	-23.1%	Mar-22
MSCI EAFE + Canada	-9.2%	-9.2%	-23.9%	-1.9%	-1.2%	-1.1%	-0.4%	3.2%	3.5%	-22.5%	Mar-22
Martin EAFE	-9.0%	-9.0%	-22.3%	-2.6%	--	--	--	--	--	0.3%	Jun-20
MSCI EAFE	-9.4%	-9.4%	-25.1%	-3.0%	-1.8%	-1.7%	-0.8%	2.8%	3.7%	-0.6%	Jun-20
Xponance MSCI World ex US	-9.0%	-9.0%	-23.3%	-1.1%	--	--	--	--	--	1.1%	Jun-20
MSCI World ex USA	-9.2%	-9.2%	-23.9%	-1.9%	-1.2%	-1.1%	-0.4%	3.2%	3.6%	0.4%	Jun-20
Low Volatility Composite	-5.9%	-5.9%	-5.4%	3.3%	--	--	--	--	--	2.7%	Nov-19
S&P 500 Low Volatility	-6.2%	-6.2%	-2.8%	6.0%	2.3%	6.4%	7.3%	9.6%	10.2%	2.5%	Nov-19
Allspring	-5.9%	-5.9%	-5.4%	3.3%	--	--	--	--	--	2.7%	Nov-19
S&P 500 Low Volatility	-6.2%	-6.2%	-2.8%	6.0%	2.3%	6.4%	7.3%	9.6%	10.2%	2.5%	Nov-19
Russell 1000 Value	-5.6%	-5.6%	-11.4%	9.4%	4.4%	4.3%	5.3%	8.2%	9.2%	3.0%	Nov-19
Defensive Equity Composite	-4.3%	-4.3%	-10.8%	4.0%	4.9%	4.1%	4.4%	--	--	5.0%	Feb-17
CBOE Put Write Index	-6.8%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%	3.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-2.0%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%	5.7%	Feb-17
Neuberger Berman	-4.3%	-4.3%	-10.8%	4.0%	4.9%	4.1%	4.4%	--	--	5.0%	Feb-17
CBOE Put Write Index	-6.8%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%	3.8%	Feb-17
50% S&P 500/50% 91 Day T-Bill	-2.0%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%	5.7%	Feb-17

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

Ending September 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Core Real Estate Composite	-0.8%	-0.8%	19.6%	15.7%	10.6%	9.4%	9.0%	8.6%	9.5%	5.5%	Jun-08
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	7.0%	Jun-08
CPI +5%	1.4%	1.4%	13.6%	12.1%	10.2%	9.3%	8.9%	8.4%	7.6%	7.3%	Jun-08
American Realty	1.4%	1.4%	24.7%	18.5%	12.3%	10.6%	10.0%	9.2%	10.1%	5.9%	Jun-08
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	7.0%	Jun-08
NFI-ODCE	0.3%	0.3%	21.0%	17.3%	11.4%	9.7%	9.3%	8.9%	9.9%	5.9%	Jun-08
Barings	-3.5%	-3.5%	13.8%	12.6%	8.6%	8.0%	7.8%	8.0%	8.6%	8.7%	Jul-12
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	9.5%	Jul-12

Private Equity Composite

Annualized Performance

As of March 31, 2022

Partnerships as of March 31, 2022	Market Value (\$000)	%	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Abbott Private Equity Fund V, L.P.	1,229	0.4%	-41.0	-0.6	3.2	9.2	6.6	8/9/2005
Abbott Private Equity Fund VI, L.P.	16,413	4.8%	-5.8	16.8	17.7	15.4	13.2	7/23/2008
Abbott Select Buyouts Partners III, L.P.	13,471	3.9%	23.9	26.1	21.2	N/A	16.7	8/8/2014
Adams Street Partnership Fund - 2012, L.P.	19,754	5.7%	-0.1	22.8	19.9	15.3	15.1	2/6/2012
Avance Investment Partners, L.P.	9,866	2.9%	N/A	N/A	N/A	N/A	-1.7	7/23/2021
BlackRock Global Energy and Power Infrastruc	16,164	4.7%	9.3	N/A	N/A	N/A	8.9	4/9/2020
Chicago Pacific Founders Fund II	32,978	9.5%	76.8	70.8	N/A	N/A	70.8	7/1/2019
Fairview Ventures Fund III, L.P.	25	0.0%	-59.1	13.9	14.9	16.9	14.4	8/21/2006
GenNx360 Capital Partners III	25,130	7.3%	52.9	N/A	N/A	N/A	36.5	12/22/2020
ISQ Global Infrastructure Fund II	15,793	4.6%	13.3	14.5	N/A	N/A	14.3	6/7/2018
ISQ Global Infrastructure Fund III	1,298	0.4%	N/A	N/A	N/A	N/A	-30.7	12/22/2021
Landmark Equity Partners XVI, L.P.	6,006	1.7%	35.9	29.3	N/A	N/A	33.4	12/7/2018
Lightspeed Venture Partners Select V, L.P.	4,724	1.4%	N/A	N/A	N/A	N/A	(25.7)	3/18/2022
Oaktree Special Situations Fund II, L.P	18,379	5.3%	92.2	N/A	N/A	N/A	97.5	8/26/2019
RCP Fund Direct Feeder II, L.P.	2,167	0.6%	14.6	30.6	30.0	N/A	28.7	7/31/2015
RCP Fund Direct Feeder, L.P.	382	0.1%	-19.3	-3.3	5.9	41.3	45.2	10/12/2011
RCP Fund VII Feeder Fund, L.P.	8,227	2.4%	7.3	15.1	19.5	20.3	17.8	9/23/2011
Reverence Capital Partners Opportunities Fun	26,209	7.6%	29.8	34.7	N/A	N/A	32.2	3/19/2019
Reverence Capital Partners Opportunities Fun	6,020	1.7%	N/A	N/A	N/A	N/A	(41)	6/7/2022
RLJ Equity Partners Fund II, L.P.	12,347	3.6%	0.8	17.4	N/A	N/A	8.9	1/9/2019
Siris Partners IV, L.P.	22,522	6.5%	28.7	24.2	N/A	N/A	23.1	3/15/2019
Stellax Capital Partners II	11,333	3.3%	27	N/A	N/A	N/A	17.4	4/22/2021
Summit Partners Credit Fund, L.P.	209	0.1%	-0.8	3.9	1.0	6.2	8.4	7/27/2011
Summit Partners Growth Equity Fund IX, L.P.	7,602	2.2%	7.0	40.4	36	N/A	37.4	4/14/2017
Tailwater Energy Fund IV, L.P.	23,220	6.7%	30.6	N/A	N/A	N/A	17.8	3/20/2020
Vivo Capital IX	37,122	10.7%	52.7	N/A	N/A	N/A	68.5	7/31/2019
Warburg Pincus Private Equity XII, L.P.	6,775	2.0%	16.8	26.2	22.5	N/A	20.9	12/31/2015
Preqin All PE Benchmark (as of March 31, 2022)			29.3	25.4	21.5	17.6	16.1	
Total Portfolio	345,362	100.0%	24.2	27.8	23.2	17.6	13.0	10/19/2000

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

	Calendar Year								
	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Total Fixed Income Composite	-11.2%	4.7%	5.0%	6.8%	0.7%	1.0%	5.4%	1.9%	4.4%
Bloomberg US Aggregate TR	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
Mellon EB Aggregate Bond Index Fund	-10.2%	-0.4%	8.7%	7.9%	-0.4%	-0.3%	5.9%	1.9%	4.3%
Bloomberg US Aggregate TR	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
Pugh Capital	-10.4%	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
Semper	-8.4%	5.4%	2.2%	6.2%	2.1%	3.9%	4.5%	4.4%	5.2%
Semper Benchmark	-9.0%	-0.4%	5.7%	6.2%	0.1%	-0.1%	4.3%	2.3%	4.5%
Pacific Asset Management	-2.5%	9.4%	-0.5%	4.1%	--	--	--	--	--
Credit Suisse Leveraged Loans	-2.7%	11.7%	-2.3%	4.1%	4.7%	7.5%	0.9%	2.2%	6.1%
Payden & Rygel	-22.6%	10.3%	0.4%	--	--	--	--	--	--
JPM EMBI Global Diversified	-21.2%	7.5%	0.5%	12.4%	-1.6%	6.0%	9.3%	0.5%	11.6%
Total Domestic Equity Composite	-15.5%	44.2%	-0.6%	9.4%	13.9%	17.1%	1.6%	6.3%	24.9%
Russell 3000	-13.9%	44.2%	6.5%	9.0%	14.8%	18.5%	2.1%	7.3%	25.2%
Edgar Lomax	1.2%	36.0%	-10.9%	11.6%	11.5%	12.9%	7.1%	4.3%	24.5%
S&P 500 Value	-4.9%	39.5%	-4.5%	8.7%	7.6%	15.9%	3.4%	4.6%	22.0%
S&P 500	-10.6%	40.8%	7.5%	10.4%	14.4%	17.9%	4.0%	7.4%	24.6%
Mellon EB Large Cap SIF	-13.0%	43.0%	7.5%	10.1%	14.5%	18.1%	3.0%	7.4%	25.3%
Russell 1000	-13.0%	43.1%	7.5%	10.0%	14.5%	18.0%	2.9%	7.4%	25.4%
RhumbLine Advisers	-29.5%	43.8%	11.9%	--	--	--	--	--	--
Russell MidCap Growth	-29.6%	43.8%	11.9%	13.9%	18.5%	17.0%	-2.1%	9.5%	26.0%
DF Dent	-26.7%	28.4%	15.5%	--	--	--	--	--	--
Russell MidCap Growth	-29.6%	43.8%	11.9%	13.9%	18.5%	17.0%	-2.1%	9.5%	26.0%
S&P 400 MidCap	-14.6%	53.2%	-6.7%	1.4%	13.5%	18.6%	1.3%	6.4%	25.2%
Channing Capital	--	--	--	--	--	--	--	--	--
Russell 2000	-25.2%	62.0%	-6.6%	-3.3%	17.6%	24.6%	-6.7%	6.5%	23.6%
Earnest Partners	--	--	--	--	--	--	--	--	--
Russell 2000	-25.2%	62.0%	-6.6%	-3.3%	17.6%	24.6%	-6.7%	6.5%	23.6%
Mellon Small Cap Stock Index	-25.1%	--	--	--	--	--	--	--	--
Russell 2000	-25.2%	62.0%	-6.6%	-3.3%	17.6%	24.6%	-6.7%	6.5%	23.6%
Total International Equity Composite	-20.1%	39.5%	-2.3%	-1.3%	9.7%	19.9%	-4.2%	-3.9%	17.8%
MSCI ACWI ex USA Gross	-19.0%	36.3%	-4.4%	1.8%	7.8%	21.0%	-9.8%	-4.8%	22.3%
Mellon ACWI ex. USA Index	-19.2%	36.1%	-4.5%	1.6%	7.7%	20.7%	-10.0%	-5.1%	22.1%
MSCI ACWI ex USA Gross	-19.0%	36.3%	-4.4%	1.8%	7.8%	21.0%	-9.8%	-4.8%	22.3%
MSCI ACWI ex USA	-19.4%	35.7%	-4.8%	1.3%	7.3%	20.5%	-10.2%	-5.3%	21.8%
Ariel Investments	-7.6%	20.4%	1.4%	-0.6%	--	--	--	--	--
MSCI ACWI ex USA Gross	-19.0%	36.3%	-4.4%	1.8%	7.8%	21.0%	-9.8%	-4.8%	22.3%
Harding Loevner LP	-24.4%	37.1%	2.8%	1.0%	11.2%	19.9%	-2.9%	--	--
MSCI ACWI ex USA Gross	-19.0%	36.3%	-4.4%	1.8%	7.8%	21.0%	-9.8%	-4.8%	22.3%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$1,948.4 Million and 100.0% of Fund

	Calendar Year								
	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Mondrian	-27.0%	39.2%	-7.2%	-2.3%	12.6%	18.3%	-3.0%	-2.5%	20.9%
MSCI World ex USA Small Cap	-23.0%	42.3%	-3.2%	-6.2%	11.9%	21.3%	-3.3%	-4.0%	29.5%
SSGA Emerging SC	-16.2%	59.5%	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	-20.7%	63.7%	-8.8%	-5.1%	5.6%	17.0%	-12.8%	0.3%	14.2%
Xponance	-20.8%	42.7%	-3.6%	-1.6%	6.8%	14.9%	-0.6%	1.6%	24.4%
Xponance Benchmark	-19.4%	35.7%	-4.8%	0.7%	6.5%	18.8%	-3.7%	0.7%	25.3%
Aubrey	-34.0%	48.7%	18.7%	0.6%	--	--	--	--	--
MSCI Emerging Markets Gross	-25.0%	41.4%	-3.0%	1.6%	8.6%	24.2%	-11.7%	-4.8%	14.7%
North of South Capital	-23.8%	58.2%	-1.6%	--	--	--	--	--	--
MSCI Emerging Markets Gross	-25.0%	41.4%	-3.0%	1.6%	8.6%	24.2%	-11.7%	-4.8%	14.7%
Arga ACWI ex US	-15.5%	65.7%	--	--	--	--	--	--	--
MSCI ACWI ex USA	-19.4%	35.7%	-4.8%	1.3%	7.3%	20.5%	-10.2%	-5.3%	21.8%
Foresight EAFE	-13.7%	29.8%	--	--	--	--	--	--	--
MSCI EAFE	-17.8%	32.4%	-5.1%	1.1%	6.8%	20.3%	-10.2%	-4.2%	23.6%
Redwood Investments- EAFE	--	--	--	--	--	--	--	--	--
MSCI EAFE + Canada	-16.8%	33.6%	-5.4%	1.3%	7.0%	19.5%	-11.2%	-5.3%	23.8%
Martin EAFE	-14.8%	29.8%	--	--	--	--	--	--	--
MSCI EAFE	-17.8%	32.4%	-5.1%	1.1%	6.8%	20.3%	-10.2%	-4.2%	23.6%
Xponance MSCI World ex US	-16.2%	34.7%	--	--	--	--	--	--	--
MSCI World ex USA	-16.8%	33.6%	-5.4%	1.3%	7.0%	19.5%	-9.8%	-5.3%	23.8%
Low Volatility Composite	-1.9%	23.9%	--	--	--	--	--	--	--
S&P 500 Low Volatility	4.0%	25.1%	-7.2%	19.0%	8.6%	7.0%	19.7%	5.8%	17.7%
Allspring	-1.9%	23.9%	--	--	--	--	--	--	--
S&P 500 Low Volatility	4.0%	25.1%	-7.2%	19.0%	8.6%	7.0%	19.7%	5.8%	17.7%
Russell 1000 Value	-6.8%	43.7%	-8.8%	8.5%	6.8%	15.5%	2.9%	4.1%	23.8%
Defensive Equity Composite	-6.0%	26.7%	3.1%	4.2%	3.6%	--	--	--	--
CBOE Put Write Index	1.0%	29.6%	-7.5%	0.1%	5.7%	12.3%	5.4%	3.5%	13.2%
50% S&P 500/50% 91 Day T-Bill	-5.0%	19.1%	5.0%	6.7%	7.8%	8.9%	2.3%	3.8%	11.8%
Neuberger Berman	-5.9%	26.7%	3.1%	4.2%	3.6%	--	--	--	--
CBOE Put Write Index	1.0%	29.6%	-7.5%	0.1%	5.7%	12.3%	5.4%	3.5%	13.2%
50% S&P 500/50% 91 Day T-Bill	-5.0%	19.1%	5.0%	6.7%	7.8%	8.9%	2.3%	3.8%	11.8%

Investment Manager

Calendar Performance (Net of Fees)

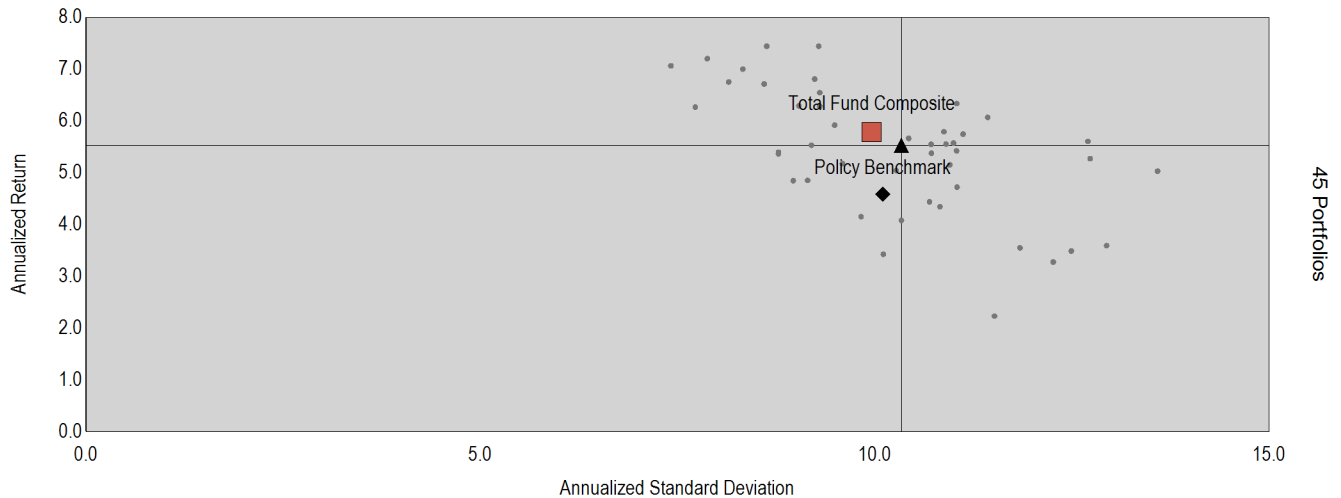
Market Value: \$1,948.4 Million and 100.0% of Fund

	Calendar Year								
	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Core Real Estate Composite	27.2%	5.2%	3.1%	6.7%	7.3%	6.8%	10.3%	12.4%	10.6%
<i>NPI</i>	21.5%	7.4%	2.7%	6.5%	7.2%	7.0%	10.6%	13.0%	11.2%
<i>CPI +5%</i>	14.5%	10.6%	5.7%	6.7%	8.0%	6.7%	6.0%	5.1%	7.2%
American Realty	29.6%	6.4%	2.3%	6.7%	7.3%	6.6%	9.7%	13.1%	11.6%
<i>NPI</i>	21.5%	7.4%	2.7%	6.5%	7.2%	7.0%	10.6%	13.0%	11.2%
<i>NFI-ODCE</i>	28.4%	7.1%	1.3%	5.5%	7.5%	6.9%	10.8%	13.4%	11.7%
Barings	24.5%	3.9%	3.8%	6.5%	7.5%	7.4%	11.6%	10.7%	8.1%
<i>NPI</i>	21.5%	7.4%	2.7%	6.5%	7.2%	7.0%	10.6%	13.0%	11.2%

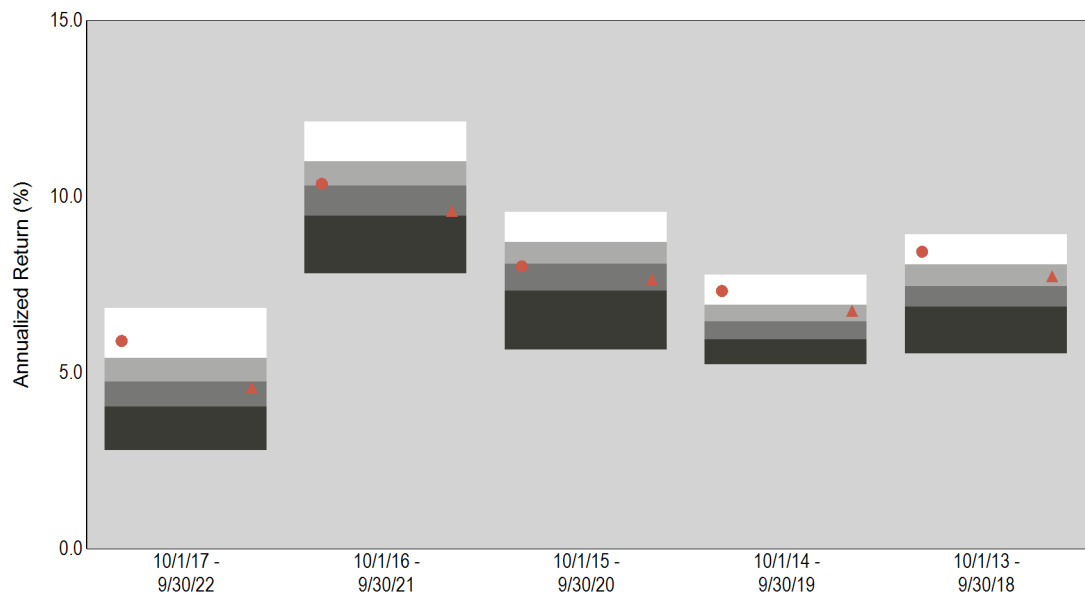
Total Fund vs. Peer Universe

Market Value: \$1,948.4 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2022



Rolling 5 Year Returns



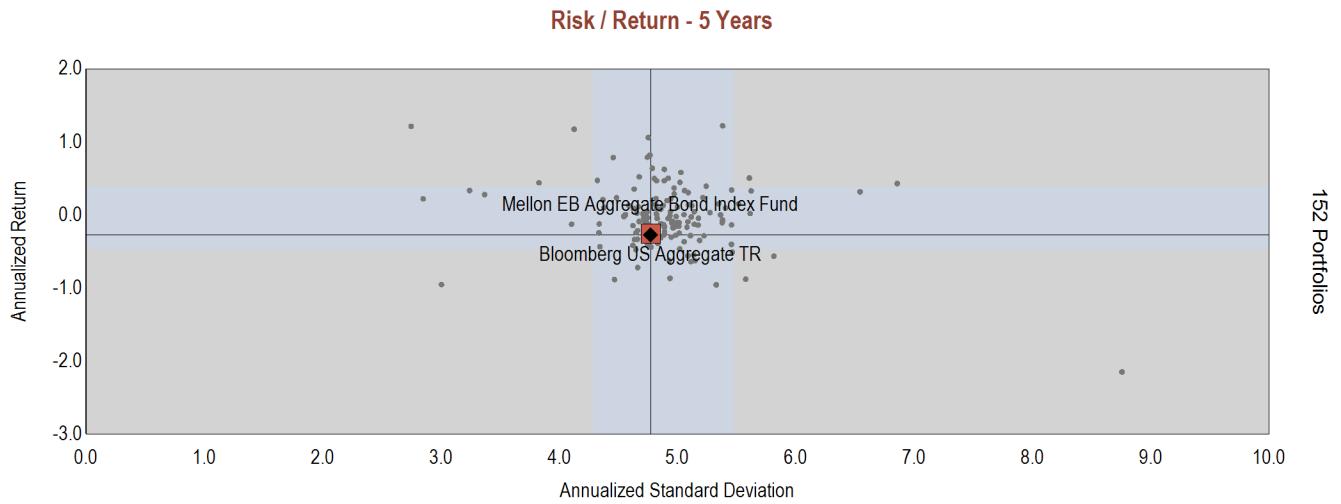
	Return (Rank)				
5th Percentile	6.8	12.1	9.6	7.8	8.9
25th Percentile	5.4	11.0	8.7	6.9	8.1
Median	4.8	10.3	8.1	6.5	7.5
75th Percentile	4.0	9.5	7.3	6.0	6.9
95th Percentile	2.8	7.8	5.7	5.2	5.6
# of Portfolios	257	345	353	315	240
• *Total Fund Composite	5.9 (15)	10.4 (47)	8.0 (54)	7.3 (11)	8.4 (15)
▲ Policy Benchmark	4.6 (57)	9.6 (72)	7.7 (65)	6.8 (33)	7.7 (39)

Mellon EB Aggregate Bond Index Fund

As of September 30, 2022

Characteristics

Market Value: \$97.1 Million and 5.0% of Fund



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.6%	4.7%
Avg. Eff. Maturity	8.8 yrs.	8.7 yrs.
Avg. Duration	6.5 yrs.	6.4 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	166
United States	7,787
Europe Ex U.K.	145
United Kingdom	84
Pacific Basin Ex Japan	18
Japan	69
Emerging Markets	91
Other	125
Total	8,485

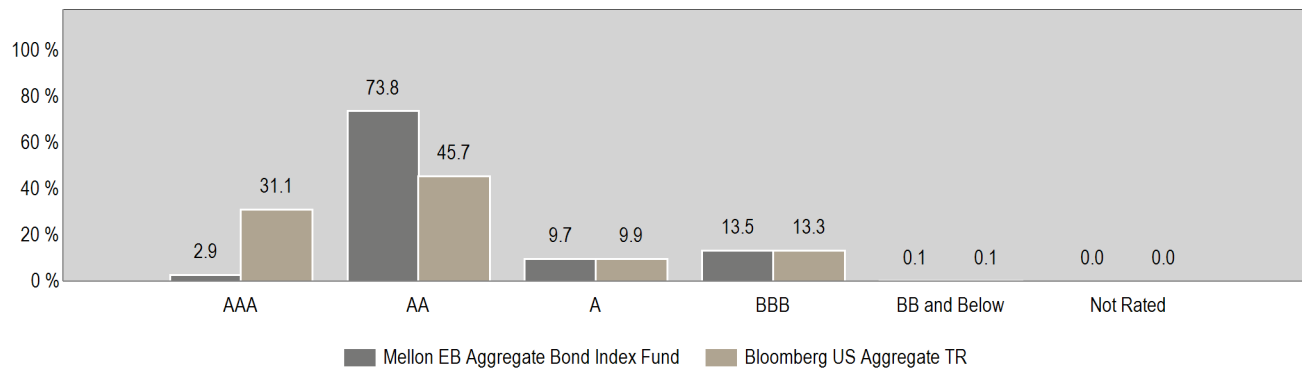
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	43.2%	42.2%
Corporate	24.3%	23.9%
MBS	28.0%	29.5%
ABS	0.4%	0.4%
Foreign	3.3%	--
Muni	0.8%	--
Other	0.0%	--

Maturity

	Q3-22
<1 Year	0.1%
1-3 Years	22.2%
3-5 Years	15.8%
5-7 Years	13.2%
7-10 Years	18.7%
10-15 Years	14.6%
15-20 Years	4.3%
>20 Years	11.2%
Not Rated/Cash	0.0%

Quality Distribution

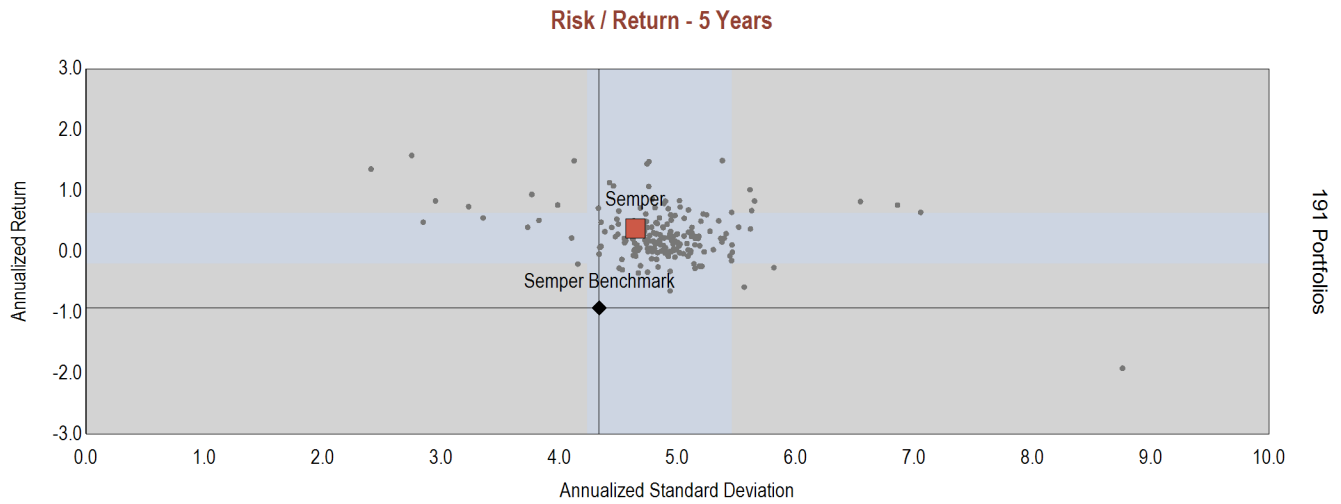


Semper

As of September 30, 2022

Characteristics

Market Value: \$79.4 Million and 4.1% of Fund



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	7.6%	4.7%
Avg. Eff. Maturity	5.4 yrs.	8.9 yrs.
Avg. Duration	2.0 yrs.	6.6 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		132
Other		15
Total		147

Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	--	--
Corporate	--	--
MBS	58.0%	100.0%
ABS	40.5%	--
Foreign	--	--
Muni	--	--
Other	1.5%	--

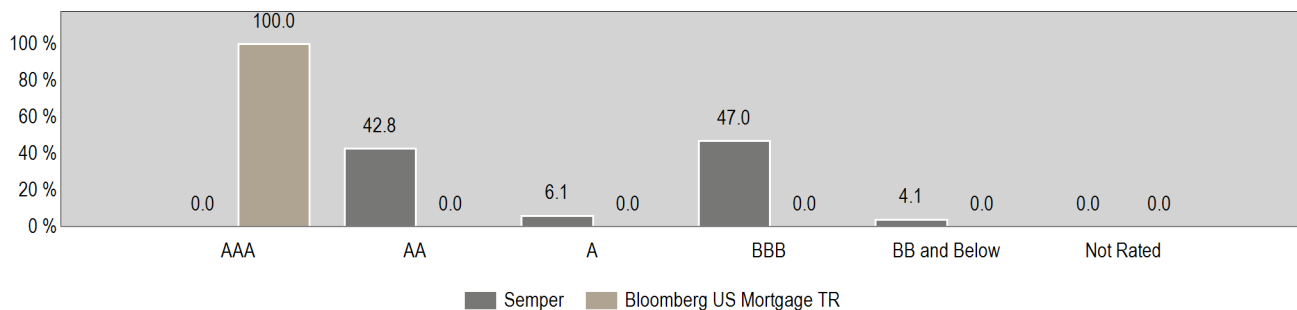
Maturity

	Q3-22
<1 Year	4.1%
1-3 Years	22.8%
3-5 Years	23.0%
5-7 Years	22.6%
7-10 Years	11.7%
10-15 Years	15.7%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Please note the following:

- The statistics only show the portfolio for Semper.

Quality Distribution

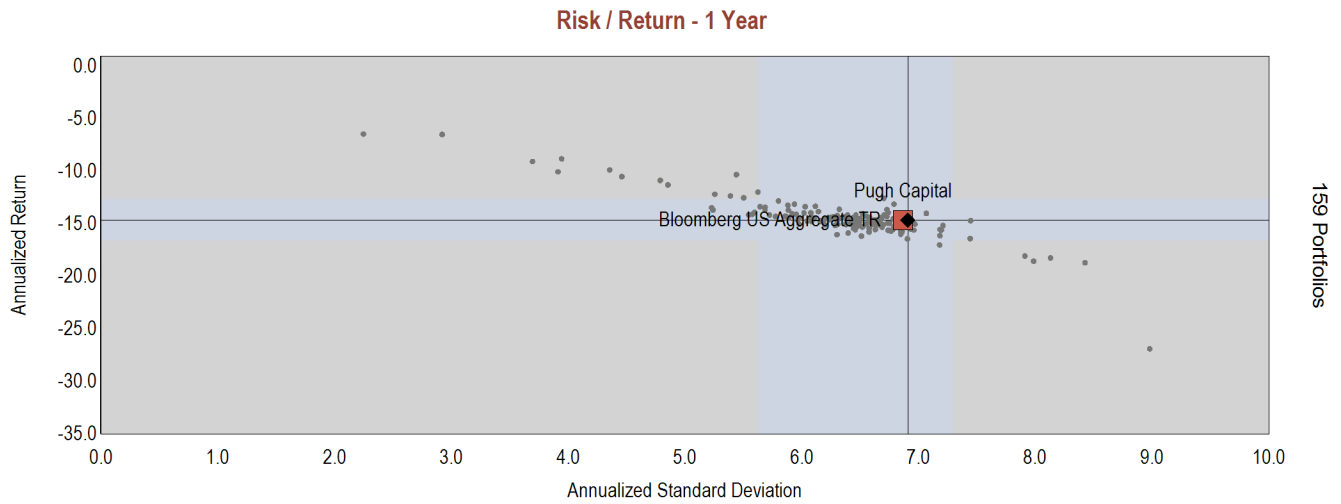


Pugh Capital

As of September 30, 2022

Characteristics

Market Value: \$67.0 Million and 3.4% of Fund



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	4.9%	4.7%
Avg. Eff. Maturity	9.1 yrs.	8.7 yrs.
Avg. Duration	6.6 yrs.	6.4 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	3	
United States	213	
United Kingdom	1	
Other	0	
Total	217	

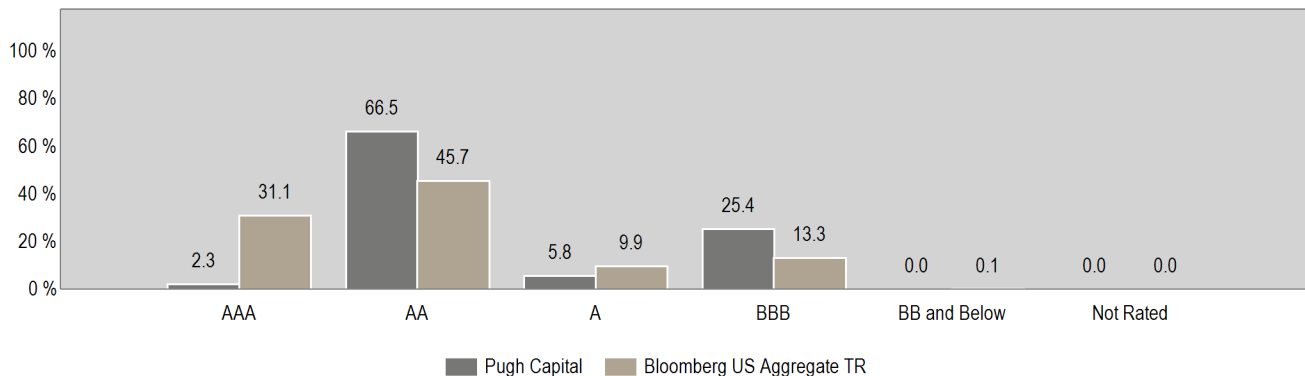
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	33.3%	42.2%
Corporate	31.2%	23.9%
MBS	31.8%	29.5%
ABS	3.2%	0.4%
Foreign	--	--
Muni	0.4%	--
Other	0.2%	--

Maturity

	Q3-22
<1 Year	5.7%
1-3 Years	15.4%
3-5 Years	14.5%
5-7 Years	13.3%
7-10 Years	17.0%
10-15 Years	18.2%
15-20 Years	5.0%
>20 Years	11.0%
Not Rated/Cash	0.0%

Quality Distribution

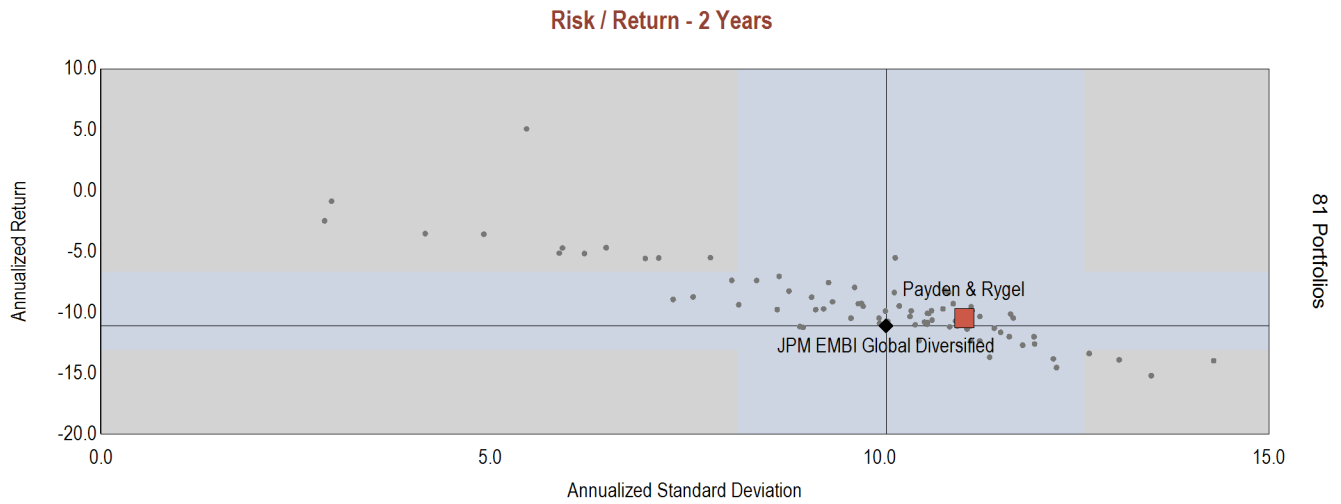


Payden & Rygel

As of September 30, 2022

Characteristics

Market Value: \$65.6 Million and 3.4% of Fund



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	11.2%	8.0%
Avg. Eff. Maturity	13.2 yrs.	12.2 yrs.
Avg. Duration	6.9 yrs.	6.8 yrs.
Avg. Quality	BB	--
Region	Number Of Assets	
United States	11	
Europe Ex U.K.	10	
United Kingdom	1	
Pacific Basin Ex Japan	1	
Emerging Markets	115	
Other	124	
Total	262	

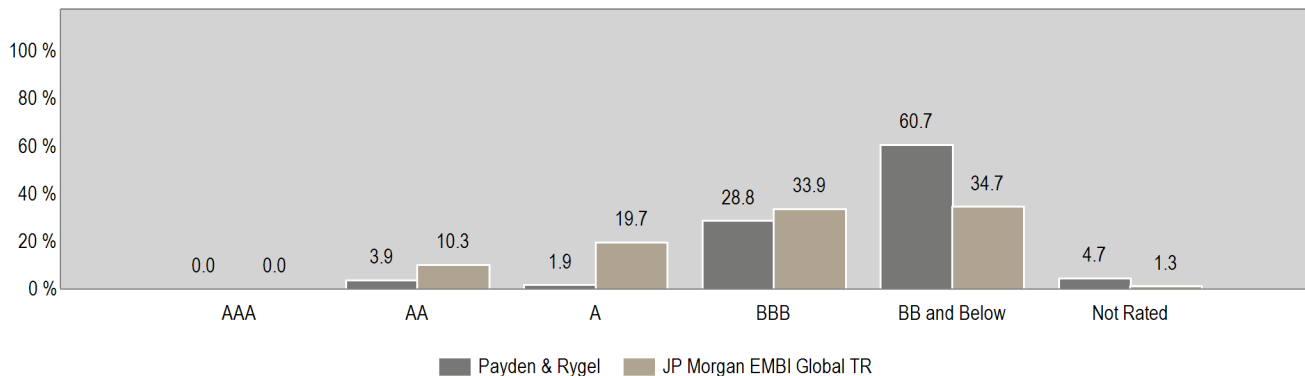
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	--	--
Corporate	23.4%	--
MBS	0.0%	--
ABS	--	--
Foreign	71.9%	--
Muni	--	--
Other	4.7%	--

Maturity

	Q3-22
<1 Year	5.3%
1-3 Years	3.6%
3-5 Years	12.1%
5-7 Years	13.5%
7-10 Years	20.7%
10-15 Years	11.1%
15-20 Years	9.3%
>20 Years	24.4%
Not Rated/Cash	0.0%

Quality Distribution



Pacific Asset Management

As of September 30, 2022

Characteristics

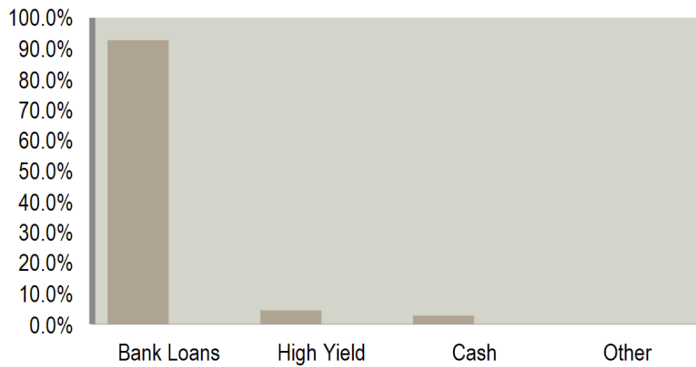
Market Value: \$95.7 Million and 4.9% of Fund

Characteristics

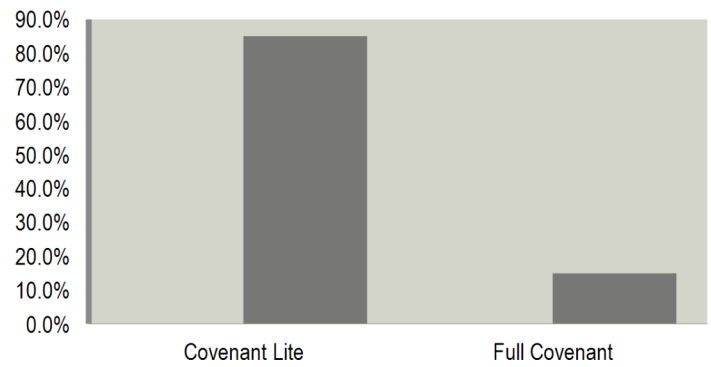
As of 9/30/2022

	Pacific Asset Management	CS Leveraged Loans
Total Number of Holdings	150	1715
Spread Above LIBOR(bps)		6.58
Current Yield	9.1%	9.7%
Avg Duration	0.35	0.25
Avg Quality	B	BB

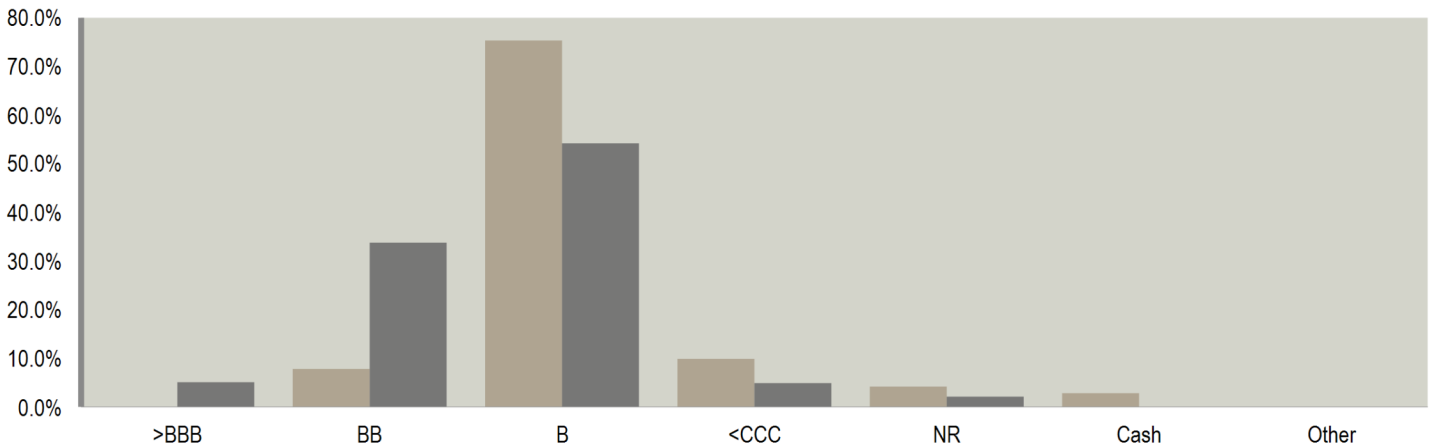
Seniority Breakdown



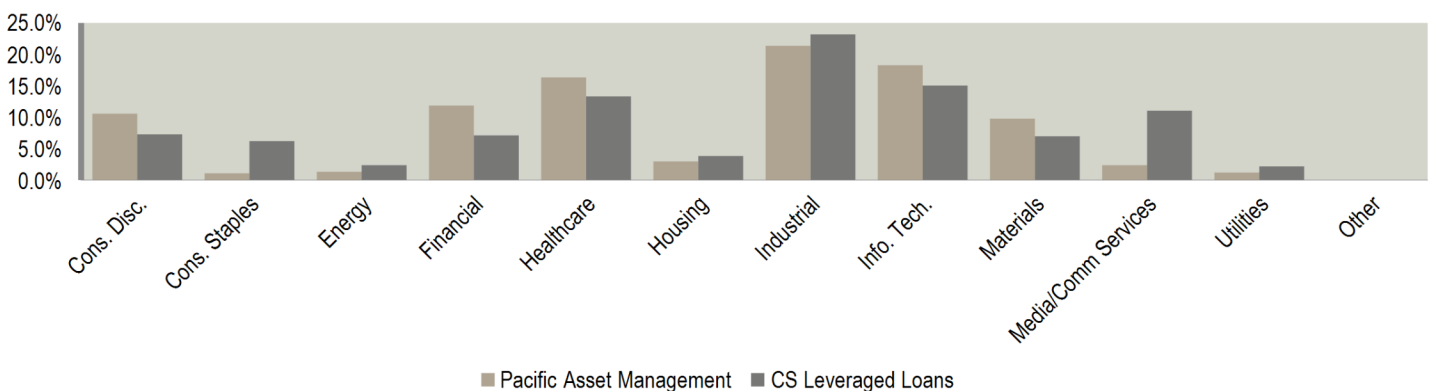
Covenant Breakdown



Quality Distribution



Product Sector Breakdown



■ Pacific Asset Management ■ CS Leveraged Loans

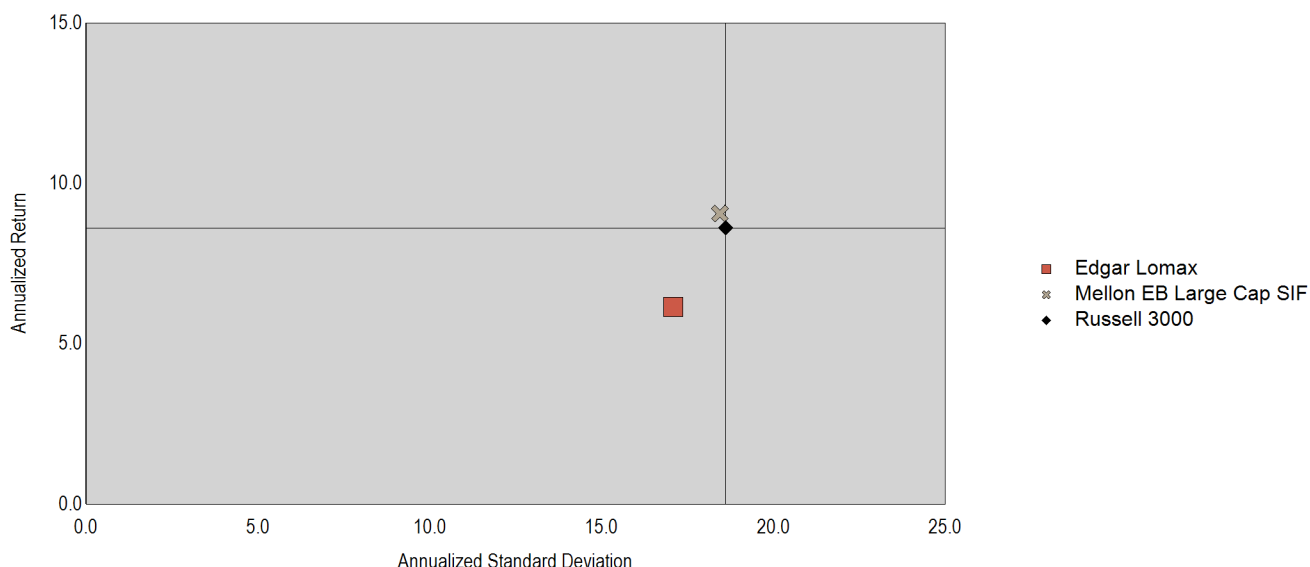
Total Domestic Equity Composite

As of September 30, 2022

Characteristics

Market Value: \$375.3 Million and 19.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,039	2,986
Weighted Avg. Market Cap. (\$B)	177.2	402.3
Median Market Cap. (\$B)	3.2	2.3
Price To Earnings	16.3	17.5
Price To Book	3.0	3.5
Price To Sales	1.7	1.7
Return on Equity (%)	20.0	24.7
Yield (%)	1.9	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	2.1	1.2
MICROSOFT CORP	1.7	-9.1
MERCK & CO INC	1.2	-4.8
CVS HEALTH CORP	1.2	3.5
CHEVRON CORP	1.1	0.1

Top Contributors

	Beg Wgt	Return	Contribution
CONSTELLATION ENERGY CORP	0.2	45.5	0.1
DIGI INTERNATIONAL INC	0.2	42.7	0.1
TESLA INC	0.5	18.2	0.1
WILLSCOT MOBILE MINI HOLDINGS CORP	0.4	24.4	0.1
DARLING INGREDIENTS INC	0.6	10.6	0.1

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	4.2
Materials	3.6	2.8
Industrials	13.8	9.0
Consumer Discretionary	8.9	11.4
Consumer Staples	6.4	6.3
Health Care	15.8	15.1
Financials	13.7	11.8
Information Technology	19.8	25.4
Communication Services	5.3	7.5
Utilities	2.2	3.0
Real Estate	3.1	3.4
Unclassified	0.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
VERIZON COMMUNICATIONS INC	1.4	-24.2	-0.3
INTEL CORP	1.0	-30.4	-0.3
MICROSOFT CORP	1.8	-9.1	-0.2
FORMFACTOR INC	0.5	-35.3	-0.2
CABLE ONE INC	0.5	-33.7	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Total Domestic Equity Composite	14.2%	14.7%	22.5%	22.6%	25.9%
Russell 3000	6.0%	7.3%	15.1%	25.6%	46.0%
Weight Over/Under	8.2%	7.4%	7.5%	-3.0%	-20.1%

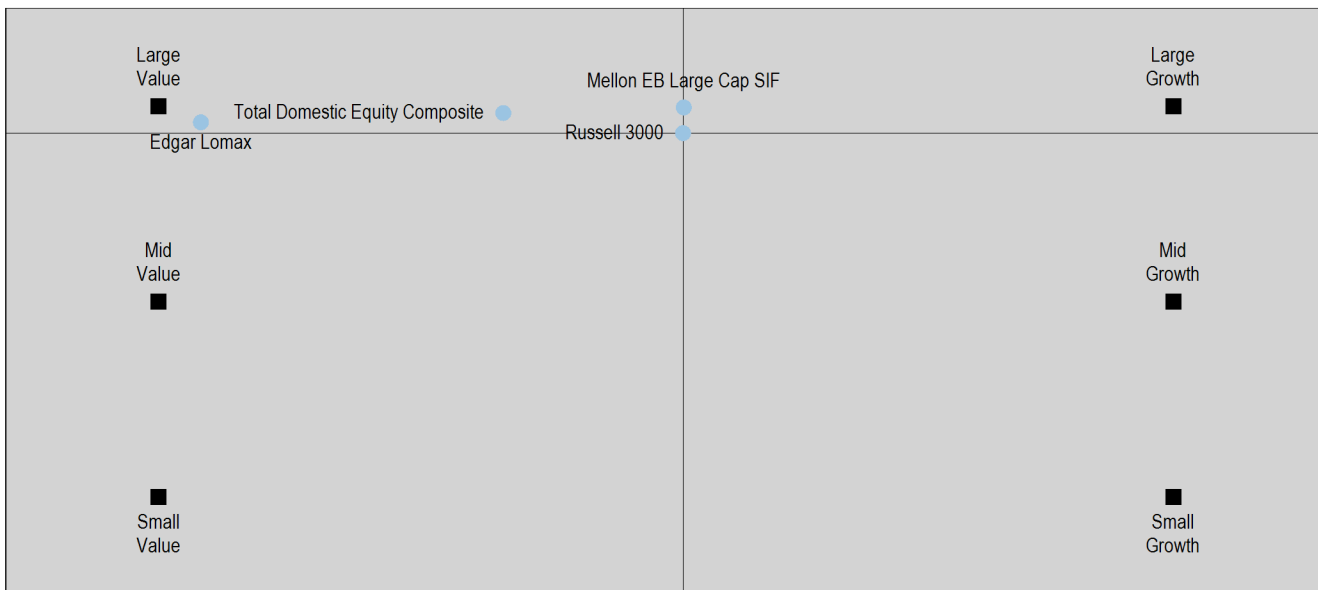
Total Domestic Equity Composite

As of September 30, 2022

Style

Market Value: \$375.3 Million and 19.3% of Fund

U.S. Equity Style Map
5 Years Ending September 30, 2022



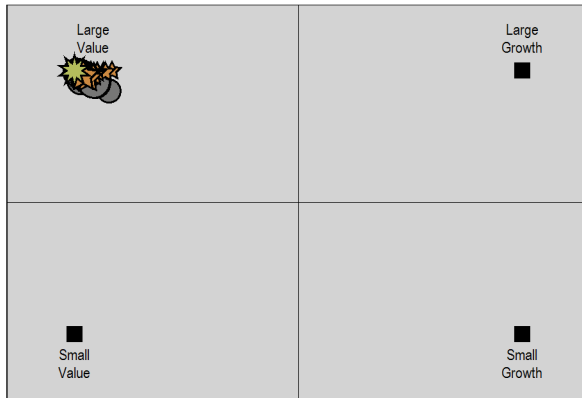
Edgar Lomax

As of September 30, 2022

Characteristics

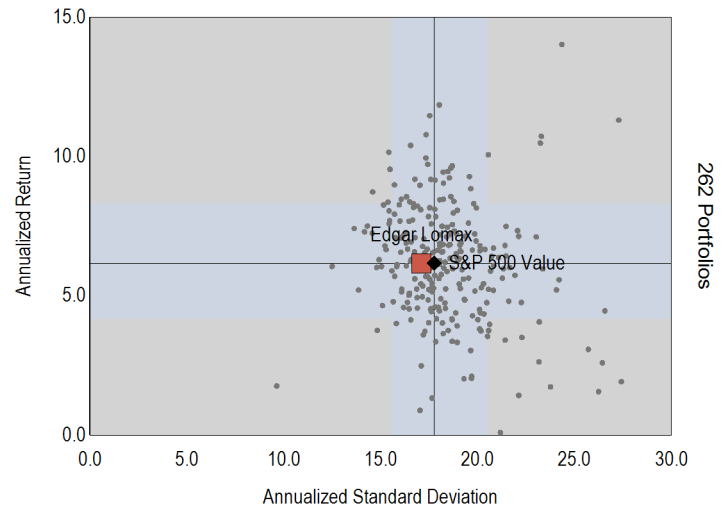
Market Value: \$73.6 Million and 3.8% of Fund

Style Drift - 5 Years



● Edgar Lomax
★ S&P 500 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500 Value
Number of Holdings	56	446
Weighted Avg. Market Cap. (\$B)	144.9	144.2
Median Market Cap. (\$B)	107.3	26.2
Price To Earnings	11.2	16.2
Price To Book	2.3	2.7
Price To Sales	1.4	1.7
Return on Equity (%)	24.8	23.1
Yield (%)	3.8	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CVS HEALTH CORP	5.2	3.5
MERCK & CO INC	5.2	-4.8
GENERAL DYNAMICS CORP	4.6	-4.1
METLIFE INC.	4.4	-2.4
COCA-COLA CO (THE)	4.3	-10.3

Top Contributors

	Beg Wgt	Return	Contribution
CONSTELLATION ENERGY CORP	1.0	45.5	0.5
CVS HEALTH CORP	4.8	3.5	0.2
CONOCOPHILLIPS	1.0	16.0	0.2
EXXON MOBIL CORP	3.2	2.9	0.1
MORGAN STANLEY	1.8	4.8	0.1

Characteristics

	Portfolio	S&P 500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.9	7.6
Materials	2.5	3.5
Industrials	10.6	11.8
Consumer Discretionary	1.8	6.3
Consumer Staples	12.3	12.7
Health Care	23.3	17.0
Financials	17.0	15.3
Information Technology	7.9	10.4
Communication Services	4.4	6.3
Utilities	5.8	5.8
Real Estate	0.4	3.2
Unclassified	1.7	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
VERIZON COMMUNICATIONS INC	5.0	-24.2	-1.2
INTEL CORP	3.7	-30.4	-1.1
WALGREENS BOOTS ALLIANCE INC	3.8	-16.1	-0.6
INTERNATIONAL BUSINESS MACHINES CORP	3.2	-14.8	-0.5
COCA-COLA CO (THE)	4.4	-10.3	-0.5

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Edgar Lomax	0.0%	0.0%	7.9%	44.6%	47.6%
Russell 1000 Value	1.9%	9.1%	21.3%	30.9%	36.8%
Weight Over/Under	-1.9%	-9.1%	-13.5%	13.7%	10.8%

Edgar Lomax Performance Attribution vs. S&P 500 Value

	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction					
	Effects		Effect		Effect		Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.1%		0.1%		0.0%		0.0%		3.3%	2.2%	8.2%	7.0%
Materials	0.0%		-0.2%		0.1%		0.0%		-13.7%	-9.1%	2.8%	3.7%
Industrials	-0.3%		-0.4%		0.0%		0.0%		-8.4%	-5.3%	11.0%	11.8%
Consumer Discretionary	0.2%		0.5%		0.1%		-0.4%		6.6%	-1.4%	1.6%	6.1%
Consumer Staples	-0.7%		-0.7%		0.0%		0.0%		-11.8%	-6.1%	12.1%	12.8%
Health Care	-0.2%		0.0%		-0.3%		0.0%		-4.8%	-4.9%	22.2%	16.9%
Financials	-0.2%		-0.1%		-0.1%		0.0%		-4.0%	-3.3%	18.3%	15.0%
Information Technology	-0.8%		-1.0%		0.1%		0.1%		-17.7%	-8.1%	9.6%	10.8%
Communication Services	-0.3%		-0.6%		0.2%		0.1%		-24.4%	-15.3%	5.6%	7.0%
Utilities	-0.3%		-0.3%		0.0%		0.0%		-10.9%	-6.0%	6.2%	5.6%
Real Estate	0.4%		0.3%		0.3%		-0.2%		-3.8%	-11.6%	0.4%	3.3%
Cash	0.0%		0.0%		0.0%		0.0%		0.5%	--	2.1%	0.0%
Portfolio	-2.3%	=	-2.5%	+	0.5%	+	-0.3%		-7.9%	-5.6%	100.0%	100.0%

Market Cap Attribution vs. S&P 500 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 281.88	13.5%	19.5%	-6.0%	-3.6%	-3.6%	0.0%	-0.1%	0.0%	-0.1%	0.4%	0.3%
2) 141.69 - 281.88	27.5%	20.1%	7.4%	-13.5%	-9.4%	-4.0%	-0.3%	-1.1%	-1.4%	-0.8%	-2.2%
3) 66.77 - 141.69	29.5%	20.2%	9.3%	-4.5%	-5.5%	1.0%	0.0%	0.3%	0.3%	0.0%	0.3%
4) 33.18 - 66.77	25.2%	20.2%	5.1%	-7.6%	-4.7%	-2.9%	0.0%	-0.7%	-0.7%	0.2%	-0.5%
5) 0.00 - 33.18	4.2%	20.0%	-15.8%	-15.1%	-5.0%	-10.1%	-0.1%	-0.4%	-0.5%	0.1%	-0.4%
Total				-8.1%	-5.6%	-2.4%	-0.4%	-2.0%	-2.4%	0.0%	-2.4%

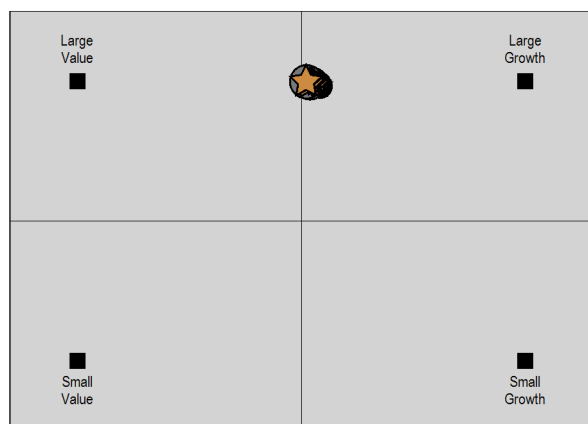
Mellon EB Large Cap SIF

As of September 30, 2022

Characteristics

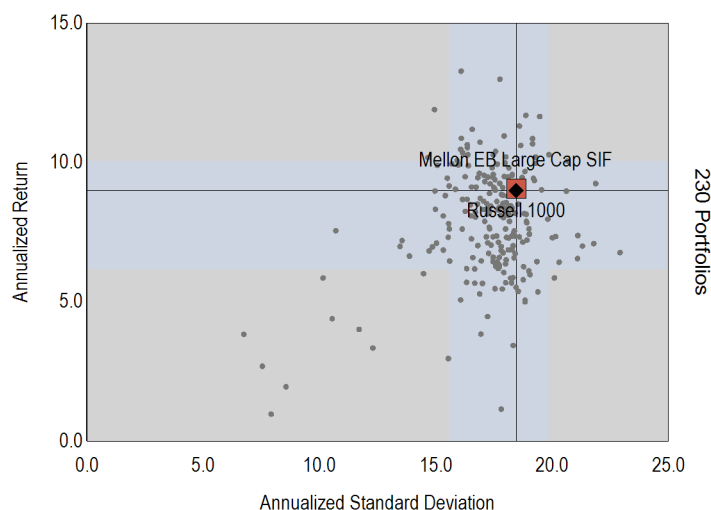
Market Value: \$123.3 Million and 6.3% of Fund

Style Drift - 5 Years



● Mellon EB Large Cap SIF ★ Russell 1000

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000
Number of Holdings	1,019	1,016
Weighted Avg. Market Cap. (\$B)	424.9	425.7
Median Market Cap. (\$B)	12.4	12.4
Price To Earnings	17.8	18.0
Price To Book	3.7	3.7
Price To Sales	1.9	1.9
Return on Equity (%)	28.6	28.6
Yield (%)	1.8	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.3	1.2
MICROSOFT CORP	5.2	-9.1
AMAZON.COM INC	3.0	6.4
TESLA INC	2.0	18.2
ALPHABET INC	1.7	-12.2

Top Contributors

	Beg Wgt	Return	Contribution
TESLA INC	1.6	18.2	0.3
AMAZON.COM INC	2.7	6.4	0.2
NETFLIX INC	0.2	34.6	0.1
APPLE INC	5.9	1.2	0.1
PAYPAL HOLDINGS INC	0.2	23.2	0.1

Characteristics

	Portfolio	Russell 1000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	4.0
Materials	2.7	2.7
Industrials	8.5	8.7
Consumer Discretionary	11.6	11.5
Consumer Staples	6.5	6.5
Health Care	14.7	14.8
Financials	11.3	11.5
Information Technology	25.8	26.2
Communication Services	7.7	7.9
Utilities	2.9	3.0
Real Estate	3.2	3.2
Unclassified	0.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	5.4	-9.1	-0.5
ALPHABET INC	1.9	-12.2	-0.2
NVIDIA CORPORATION	1.0	-19.9	-0.2
ALPHABET INC	1.7	-12.1	-0.2
META PLATFORMS INC	1.0	-15.9	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Mellon EB Large Cap SIF	0.4%	6.2%	16.2%	27.7%	49.5%
Russell 1000	1.7%	6.1%	16.0%	27.2%	49.0%
Weight Over/Under	-1.2%	0.1%	0.2%	0.4%	0.5%

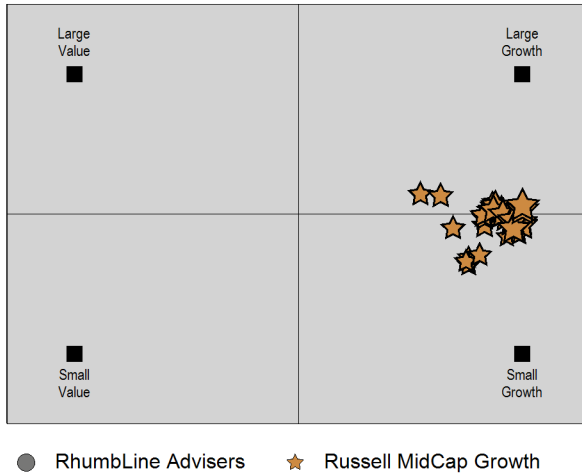
RhumbLine Advisers

As of September 30, 2022

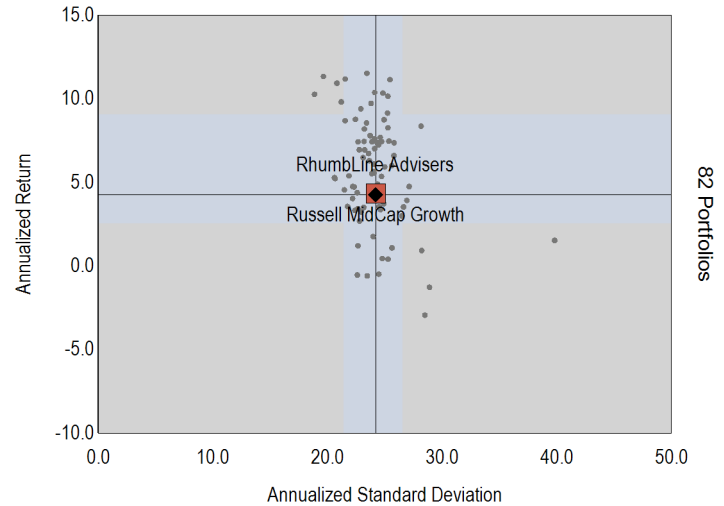
Characteristics

Market Value: \$45.1 Million and 2.3% of Fund

Style Drift - 5 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	410	407
Weighted Avg. Market Cap. (\$B)	22.0	22.1
Median Market Cap. (\$B)	10.9	10.9
Price To Earnings	23.5	23.5
Price To Book	6.1	6.1
Price To Sales	2.9	2.8
Return on Equity (%)	21.9	21.6
Yield (%)	0.8	0.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
SYNOPTIS INC	1.5	0.6
CADENCE DESIGN SYSTEMS INC	1.4	8.9
CHIPOTLE MEXICAN GRILL INC	1.3	15.0
AUTOZONE INC	1.2	-0.3
ENPHASE ENERGY INC	1.2	42.1

Top Contributors

	Beg Wgt	Return	Contribution
ENPHASE ENERGY INC	0.8	42.1	0.3
TRADE DESK INC (THE)	0.6	42.6	0.2
ALNYLAM PHARMACEUTICALS INC	0.5	37.2	0.2
CHIPOTLE MEXICAN GRILL INC	1.1	15.0	0.2
CHENIERE ENERGY INC.	0.6	25.0	0.2

Characteristics

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	3.9
Materials	3.8	3.9
Industrials	15.1	15.4
Consumer Discretionary	14.3	14.5
Consumer Staples	3.0	3.0
Health Care	16.3	16.5
Financials	5.5	5.6
Information Technology	29.1	29.4
Communication Services	4.9	5.6
Utilities	0.3	0.3
Real Estate	1.9	1.9
Unclassified	1.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
IQVIA HOLDINGS INC	1.3	-16.5	-0.2
AVANTOR INC	0.5	-37.0	-0.2
MATCH GROUP INC	0.6	-31.5	-0.2
SEAGEN INC	0.7	-22.7	-0.2
FORTINET INC	1.2	-13.2	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
RhumbLine Advisers	1.1%	17.5%	58.4%	22.9%	0.0%
Russell MidCap Growth	4.8%	16.8%	56.4%	22.0%	0.0%
Weight Over/Under	-3.7%	0.7%	2.1%	1.0%	0.0%

As of September 30, 2022

Market Value: \$45.1 Million and 2.3% of Fund

Rhumblin Advisers Performance Attribution vs. Russell MidCap Growth

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	5.4%	5.8%	4.4%	3.7%			
Materials	0.0%	0.0%	0.0%	0.0%	-1.7%	-1.7%	3.9%	3.9%			
Industrials	0.0%	0.0%	0.0%	0.0%	0.9%	0.9%	15.0%	15.1%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	1.0%	0.9%	14.2%	14.4%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-2.3%	-2.3%	3.0%	3.0%			
Health Care	0.0%	0.0%	0.0%	0.0%	-6.1%	-6.1%	17.3%	17.4%			
Financials	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%	5.5%	5.6%			
Information Technology	0.0%	0.0%	0.0%	0.0%	1.7%	1.8%	29.3%	29.6%			
Communication Services	0.1%	0.1%	0.0%	0.0%	-4.5%	-6.0%	4.2%	5.0%			
Utilities	0.0%	0.0%	0.0%	0.0%	-2.7%	-2.7%	0.3%	0.3%			
Real Estate	0.0%	0.0%	0.0%	0.0%	-7.1%	-7.4%	2.0%	2.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	0.1%	0.0%			
Portfolio	0.1%	=	0.1%	+	0.1%	+	0.0%	-0.5%	-0.7%	99.4%	100.0%

Market Cap Attribution vs. Russell MidCap Growth

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 32.37	19.4%	19.4%	-0.1%	-0.2%	-0.8%	0.7%	0.0%	0.1%	0.1%	0.0%	0.1%
2) 24.47 - 32.37	19.9%	20.0%	-0.1%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
3) 16.83 - 24.47	20.0%	20.0%	-0.1%	-2.5%	-2.5%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
4) 9.32 - 16.83	21.0%	20.4%	0.6%	-0.7%	-0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 9.32	19.8%	20.1%	-0.3%	-1.8%	-1.8%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				-0.5%	-0.7%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%

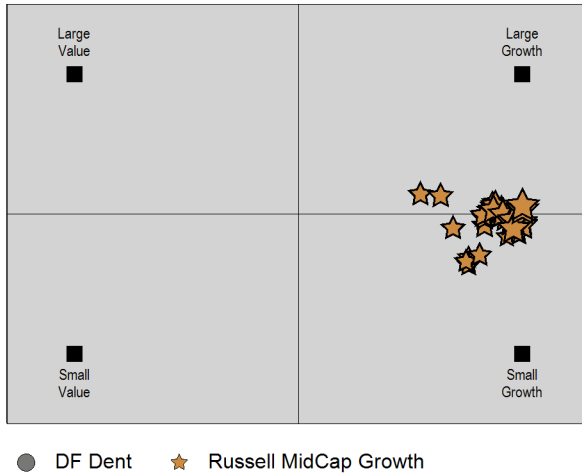
DF Dent

As of September 30, 2022

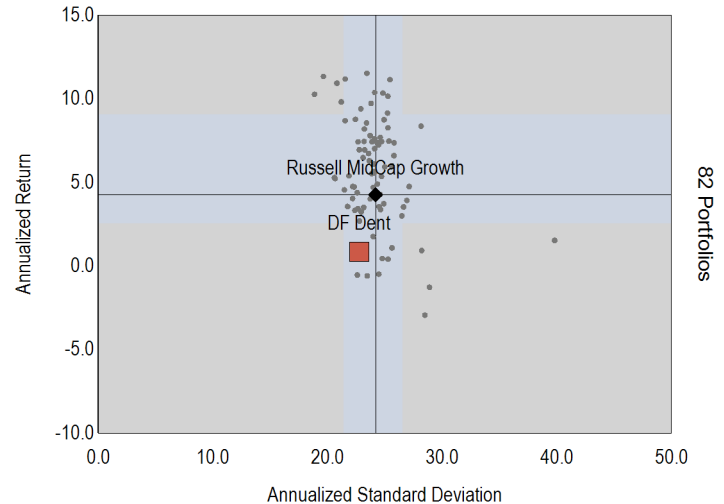
Characteristics

Market Value: \$45.3 Million and 2.3% of Fund

Style Drift - 5 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	41	407
Weighted Avg. Market Cap. (\$B)	21.1	22.1
Median Market Cap. (\$B)	16.0	10.9
Price To Earnings	32.0	23.5
Price To Book	4.6	6.1
Price To Sales	2.9	2.8
Return on Equity (%)	6.2	21.6
Yield (%)	0.4	0.8
Beta	0.9	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
ECOLAB INC.	4.3	-5.8
HEICO CORP	4.2	8.8
WASTE CONNECTIONS INC.	4.0	9.2
WILLSCOT MOBILE MINI HOLDINGS CORP	3.9	24.4
VEEVA SYSTEMS INC	3.7	-16.7

Top Contributors

	Beg Wgt	Return	Contribution
WILLSCOT MOBILE MINI HOLDINGS CORP	3.2	24.4	0.8
COSTAR GROUP INC	3.3	15.3	0.5
WASTE CONNECTIONS INC.	3.9	9.2	0.4
HEICO CORP	3.6	8.8	0.3
VULCAN MATERIALS CO	2.5	11.2	0.3

Bottom Contributors

	Beg Wgt	Return	Contribution
CABLE ONE INC	3.8	-33.7	-1.3
AZENTA INC	3.1	-40.6	-1.3
CARMAX INC	2.9	-27.0	-0.8
VEEVA SYSTEMS INC	3.6	-16.7	-0.6
BIO-TECHNE CORP	3.3	-18.0	-0.6

Characteristics

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	3.9
Materials	7.2	3.9
Industrials	28.6	15.4
Consumer Discretionary	5.4	14.5
Consumer Staples	1.4	3.0
Health Care	19.5	16.5
Financials	6.5	5.6
Information Technology	18.2	29.4
Communication Services	2.7	5.6
Utilities	0.0	0.3
Real Estate	5.7	1.9
Unclassified	1.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DF Dent	6.2%	23.0%	54.2%	16.6%	0.0%
Russell MidCap Growth	4.8%	16.8%	56.4%	22.0%	0.0%
Weight Over/Under	1.4%	6.2%	-2.2%	-5.4%	0.0%

DF Dent

As of September 30, 2022

Attribution

Market Value: \$45.3 Million and 2.3% of Fund

DF Dent Performance Attribution vs. Russell MidCap Growth

	Attribution Effects						Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	--	-0.2%	--	--	5.8%	0.0%	3.7%			
Materials	0.1%	0.1%	0.0%	0.1%	0.5%	-1.7%	6.9%	3.9%			
Industrials	1.4%	0.7%	0.1%	0.6%	5.4%	0.9%	27.5%	15.1%			
Consumer Discretionary	-1.0%	-2.2%	-0.1%	1.4%	-14.7%	0.9%	5.7%	14.4%			
Consumer Staples	0.1%	--	0.1%	--	--	-2.3%	0.0%	3.0%			
Health Care	-2.2%	-1.8%	-0.2%	-0.3%	-16.2%	-6.1%	20.2%	17.4%			
Financials	-1.1%	-0.8%	0.0%	-0.3%	-14.7%	-0.2%	7.5%	5.6%			
Information Technology	-1.2%	-1.6%	-0.2%	0.6%	-3.7%	1.8%	18.6%	29.6%			
Communication Services	-1.0%	-1.4%	0.1%	0.3%	-33.7%	-6.0%	3.9%	5.0%			
Utilities	0.0%	--	0.0%	--	--	-2.7%	0.0%	0.3%			
Real Estate	-0.5%	0.0%	-0.3%	-0.1%	-9.7%	-7.4%	6.6%	2.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	3.0%	0.0%			
Portfolio	-5.7%	=	-7.1%	+	-0.8%	+	2.2%	-6.3%	-0.7%	100.0%	100.0%

Market Cap Attribution vs. Russell MidCap Growth

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 32.37	15.0%	19.4%	-4.4%	-7.6%	-0.8%	-6.8%	0.0%	-1.0%	-1.0%	0.0%	-1.0%
2) 24.47 - 32.37	26.2%	20.0%	6.2%	-1.7%	2.5%	-4.2%	0.2%	-1.1%	-0.9%	0.6%	-0.3%
3) 16.83 - 24.47	17.0%	20.0%	-3.1%	-1.9%	-2.5%	0.6%	0.1%	0.1%	0.1%	-0.4%	-0.2%
4) 9.32 - 16.83	15.9%	20.4%	-4.5%	-12.5%	-0.7%	-11.7%	0.0%	-1.9%	-1.9%	0.0%	-1.9%
5) 0.00 - 9.32	25.9%	20.1%	5.8%	-10.2%	-1.8%	-8.4%	-0.1%	-2.2%	-2.2%	-0.2%	-2.5%
Total				-6.5%	-0.7%	-5.9%	0.2%	-6.1%	-5.9%	0.0%	-5.9%

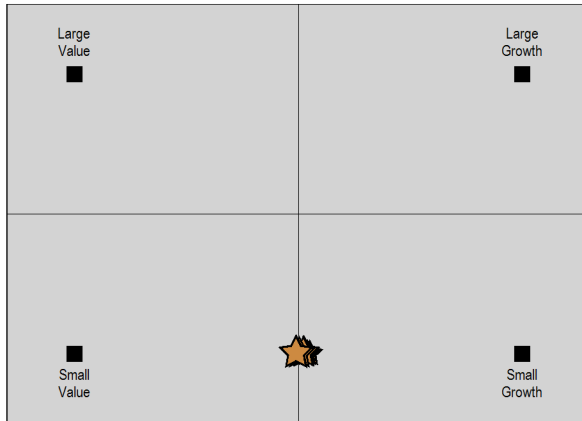
Channing Capital

As of September 30, 2022

Characteristics

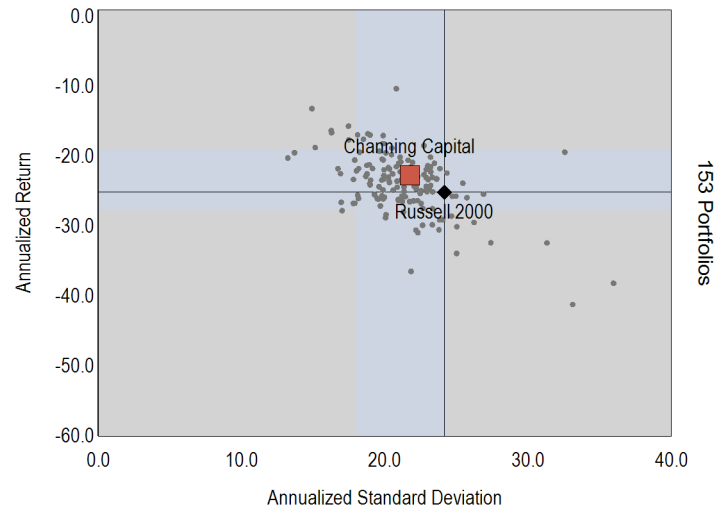
Market Value: \$40.3 Million and 2.1% of Fund

Style Drift - 5 Years



● Channing Capital ★ Russell 2000

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000
Number of Holdings	43	1,970
Weighted Avg. Market Cap. (\$B)	3.8	2.6
Median Market Cap. (\$B)	3.3	1.0
Price To Earnings	15.5	11.7
Price To Book	1.9	2.2
Price To Sales	1.5	1.3
Return on Equity (%)	13.6	5.4
Yield (%)	1.8	1.7
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
BANNER CORP	3.0	5.9
INDEPENDENT BANK CORP.	3.0	-5.6
REGAL REXNORD CORPORATION	3.0	24.0
SPX TECHNOLOGIES INC	2.9	4.5
DARLING INGREDIENTS INC	2.9	10.6

Top Contributors

	Beg Wgt	Return	Contribution
REGAL REXNORD CORPORATION	2.2	24.0	0.5
ATI INC	1.9	17.2	0.3
DARLING INGREDIENTS INC	2.6	10.6	0.3
ONESP WORLD HOLDINGS LTD	1.6	17.2	0.3
CADENCE BANK	2.5	9.1	0.2

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	6.2
Materials	5.2	4.0
Industrials	17.4	14.8
Consumer Discretionary	10.7	10.1
Consumer Staples	4.0	3.5
Health Care	11.5	18.8
Financials	26.1	17.3
Information Technology	8.1	12.8
Communication Services	4.4	2.7
Utilities	0.0	3.4
Real Estate	4.5	6.4
Unclassified	0.0	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
SPECTRUM BRANDS HOLDINGS INC	2.5	-52.1	-1.3
FORMFACTOR INC	2.1	-35.3	-0.7
ALLEGIAN T RAVEL CO	2.1	-35.5	-0.7
AVIENT CORP	3.0	-23.9	-0.7
HEALTHCARE REALTY TRUST INC	2.8	-22.4	-0.6

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Channing Capital	49.3%	47.7%	3.0%	0.0%	0.0%
Russell 2000	72.7%	26.8%	0.4%	0.0%	0.0%
Weight Over/Under	-23.4%	20.9%	2.6%	0.0%	0.0%

Channing Capital

As of September 30, 2022

Attribution

Market Value: \$40.3 Million and 2.1% of Fund

Channing Capital Performance Attribution vs. Russell 2000

	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction					
	Effects		Effect		Effect		Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.5%		-0.6%		-0.1%		0.1%		-5.0%	5.3%	4.4%	5.6%
Materials	-0.2%		-0.1%		0.0%		0.0%		-8.1%	-5.3%	4.9%	4.2%
Industrials	-1.1%		-0.9%		-0.1%		-0.2%		-8.7%	-3.0%	17.7%	15.0%
Consumer Discretionary	0.1%		0.1%		0.0%		0.0%		-0.7%	-1.8%	9.8%	10.1%
Consumer Staples	-0.8%		-0.4%		-0.1%		-0.2%		-19.7%	-7.1%	5.1%	3.5%
Health Care	-1.9%		-2.4%		-0.4%		0.8%		-7.3%	6.6%	11.1%	17.0%
Financials	0.1%		0.2%		-0.1%		0.0%		-1.2%	-2.2%	22.8%	17.6%
Information Technology	-0.8%		-1.6%		0.2%		0.6%		-16.4%	-4.2%	7.9%	13.2%
Communication Services	-0.4%		-0.1%		-0.2%		-0.1%		-15.5%	-10.4%	4.8%	2.9%
Utilities	0.3%		--		0.3%		--		--	-7.9%	0.0%	3.6%
Real Estate	-0.4%		-0.2%		-0.1%		0.0%		-15.2%	-12.5%	8.4%	7.4%
Cash	0.0%		0.0%		0.0%		0.0%		0.5%	--	3.2%	0.0%
Portfolio	-5.5%	=	-6.0%	+	-0.6%	+	1.1%		-7.6%	-2.1%	100.0%	100.0%

Market Cap Attribution vs. Russell 2000

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 3.87	33.0%	19.3%	13.7%	-2.6%	-1.0%	-1.6%	0.2%	-0.5%	-0.4%	0.2%	-0.2%
2) 2.69 - 3.87	35.8%	20.3%	15.4%	-12.5%	-3.2%	-9.3%	-0.2%	-3.3%	-3.5%	-0.2%	-3.7%
3) 1.73 - 2.69	21.6%	20.2%	1.3%	-7.5%	-3.0%	-4.5%	0.0%	-1.0%	-1.0%	-0.2%	-1.2%
4) 0.84 - 1.73	7.6%	20.4%	-12.8%	-12.6%	-3.2%	-9.5%	0.1%	-0.7%	-0.6%	-0.2%	-0.8%
5) 0.00 - 0.84	2.1%	19.8%	-17.7%	2.1%	-0.1%	2.1%	-0.4%	0.0%	-0.3%	0.4%	0.1%
Total				-7.9%	-2.1%	-5.8%	-0.3%	-5.5%	-5.8%	0.0%	-5.8%

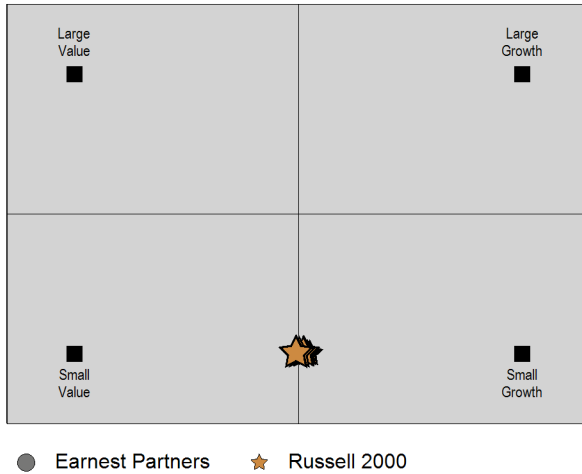
Earnest Partners

As of September 30, 2022

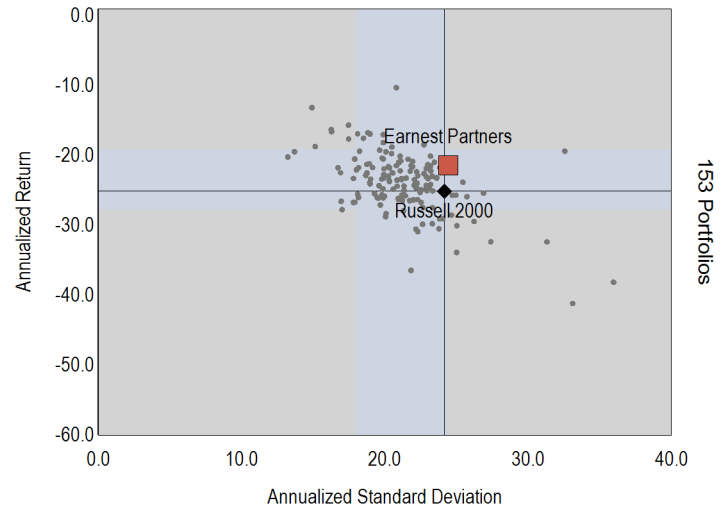
Characteristics

Market Value: \$40.2 Million and 2.1% of Fund

Style Drift - 5 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000
Number of Holdings	51	1,970
Weighted Avg. Market Cap. (\$B)	4.7	2.6
Median Market Cap. (\$B)	2.5	1.0
Price To Earnings	17.8	11.7
Price To Book	2.1	2.2
Price To Sales	1.4	1.3
Return on Equity (%)	10.6	5.4
Yield (%)	1.3	1.7
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
DARLING INGREDIENTS INC	4.3	10.6
DIGI INTERNATIONAL INC	3.6	42.7
TECHTARGET INC	3.4	-9.9
HOSTESS BRANDS INC	3.3	9.6
WSFS FINANCIAL CORP	3.2	16.3

Top Contributors

	Beg Wgt	Return	Contribution
DIGI INTERNATIONAL INC	2.4	42.7	1.0
JACK IN THE BOX INC.	2.0	32.8	0.6
WSFS FINANCIAL CORP	2.7	16.3	0.4
DARLING INGREDIENTS INC	3.8	10.6	0.4
SANMINA CORP	2.7	13.1	0.3

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	6.2
Materials	2.7	4.0
Industrials	13.5	14.8
Consumer Discretionary	9.1	10.1
Consumer Staples	7.6	3.5
Health Care	5.0	18.8
Financials	18.9	17.3
Information Technology	27.3	12.8
Communication Services	4.7	2.7
Utilities	0.0	3.4
Real Estate	4.7	6.4
Unclassified	0.0	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
FORMFACTOR INC	2.5	-35.3	-0.9
STEELCASE INC.	1.5	-38.4	-0.6
LITTELFUSE INC	2.4	-21.6	-0.5
BIO-RAD LABORATORIES INC	3.1	-15.7	-0.5
ARCHROCK INC	1.9	-20.9	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Earnest Partners	61.8%	20.4%	17.8%	0.0%	0.0%
Russell 2000	72.7%	26.8%	0.4%	0.0%	0.0%
Weight Over/Under	-10.9%	-6.5%	17.4%	0.0%	0.0%

Earnest Partners

As of September 30, 2022

Attribution

Market Value: \$40.2 Million and 2.1% of Fund

Earnest Partners Performance Attribution vs. Russell 2000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.8%	-0.9%	-0.1%	0.2%	-11.2%	5.3%	4.4%	5.6%			
Materials	0.2%	0.2%	0.1%	-0.1%	0.6%	-5.3%	2.6%	4.2%			
Industrials	-0.1%	-0.2%	0.0%	0.0%	-4.1%	-3.0%	13.8%	15.0%			
Consumer Discretionary	0.4%	0.4%	0.0%	-0.1%	2.6%	-1.8%	8.7%	10.1%			
Consumer Staples	0.9%	0.6%	-0.2%	0.6%	10.2%	-7.1%	6.8%	3.5%			
Health Care	-1.5%	-2.4%	-0.8%	1.7%	-7.7%	6.6%	5.3%	17.0%			
Financials	0.9%	0.9%	0.0%	0.0%	3.0%	-2.2%	17.9%	17.6%			
Information Technology	-0.5%	0.1%	-0.6%	0.1%	-3.8%	-4.2%	27.7%	13.2%			
Communication Services	-0.4%	-0.1%	-0.2%	-0.1%	-13.5%	-10.4%	5.1%	2.9%			
Utilities	0.3%	--	0.3%	--	--	-7.9%	0.0%	3.6%			
Real Estate	0.3%	0.0%	0.3%	0.0%	-12.0%	-12.5%	5.2%	7.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	2.6%	0.0%			
Portfolio	-0.2%	=	-1.3%	+	-1.2%	+	2.3%	-2.3%	-2.1%	100.0%	100.0%

Market Cap Attribution vs. Russell 2000

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 3.87	31.2%	19.3%	11.9%	-5.2%	-1.0%	-4.2%	0.1%	-1.3%	-1.2%	0.2%	-1.0%
2) 2.69 - 3.87	18.9%	20.3%	-1.5%	-1.4%	-3.2%	1.8%	0.0%	0.3%	0.4%	-0.2%	0.1%
3) 1.73 - 2.69	28.4%	20.2%	8.2%	0.7%	-3.0%	3.8%	-0.1%	1.1%	1.0%	-0.2%	0.8%
4) 0.84 - 1.73	15.5%	20.4%	-4.9%	-0.3%	-3.2%	2.9%	0.1%	0.5%	0.5%	-0.2%	0.3%
5) 0.00 - 0.84	6.0%	19.8%	-13.8%	-11.5%	-0.1%	-11.4%	-0.3%	-0.7%	-1.0%	0.4%	-0.6%
Total				-2.4%	-2.1%	-0.3%	-0.2%	-0.1%	-0.3%	0.0%	-0.3%

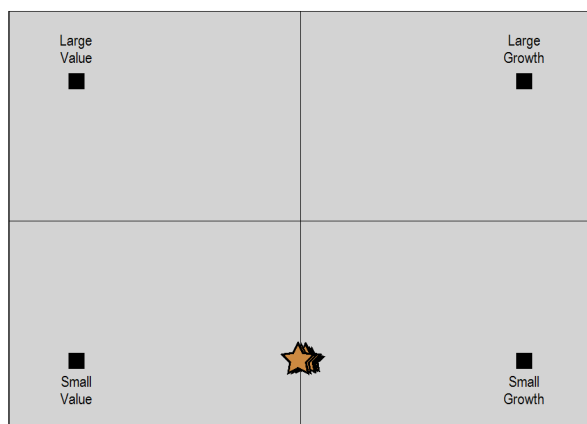
Mellon Small Cap Stock Index

As of September 30, 2022

Characteristics

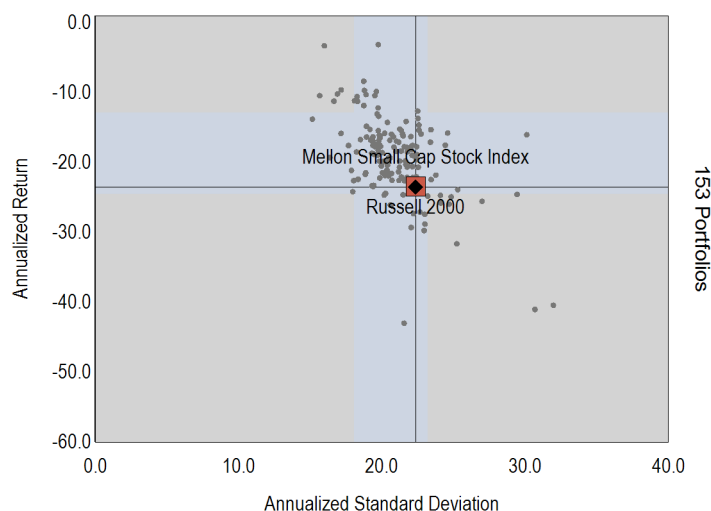
Market Value: \$7.7 Million and 0.4% of Fund

Style Drift - 5 Years



● Mellon Small Cap Stock Index ★ Russell 2000

Risk / Return - 1 Year



Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,968	1,970
Weighted Avg. Market Cap. (\$B)	2.6	2.6
Median Market Cap. (\$B)	1.0	1.0
Price To Earnings	11.6	11.7
Price To Book	2.2	2.2
Price To Sales	1.2	1.3
Return on Equity (%)	5.4	5.4
Yield (%)	1.7	1.7
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
SHOCKWAVE MEDICAL INC	0.5	45.5
BIOHAVEN PHARMACEUTICAL HOLDING CO LTD	0.4	3.7
CHART INDUSTRIES INC	0.3	10.1
KARUNA THERAPEUTICS INC	0.3	77.8
APELLIS PHARMACEUTICALS INC	0.3	51.0

Top Contributors

	Beg Wgt	Return	Contribution
SHOCKWAVE MEDICAL INC	0.3	45.5	0.1
KARUNA THERAPEUTICS INC	0.1	77.8	0.1
GLOBAL BLOOD THERAPEUTICS INC	0.1	113.1	0.1
APELLIS PHARMACEUTICALS INC	0.2	51.0	0.1
1LIFE HEALTHCARE INC	0.1	118.7	0.1

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	6.2
Materials	3.9	4.0
Industrials	14.5	14.8
Consumer Discretionary	9.6	10.1
Consumer Staples	3.4	3.5
Health Care	17.6	18.8
Financials	16.9	17.3
Information Technology	11.9	12.8
Communication Services	2.6	2.7
Utilities	3.4	3.4
Real Estate	6.2	6.4
Unclassified	4.2	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
SEMTECH CORP	0.2	-46.5	-0.1
HELEN OF TROY LTD	0.2	-40.6	-0.1
RAPID7 INC	0.2	-35.8	-0.1
SITIME CORP	0.1	-51.7	-0.1
ALKERMES PLC	0.2	-25.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Mellon Small Cap Stock Index	69.6%	29.9%	0.5%	0.0%	0.0%
Russell 2000	72.7%	26.8%	0.4%	0.0%	0.0%
Weight Over/Under	-3.2%	3.1%	0.0%	0.0%	0.0%

Mellon Small Cap Stock Index

As of September 30, 2022

Attribution

Market Value: \$7.7 Million and 0.4% of Fund

Mellon Small Cap Stock Index Performance Attribution vs. Russell 2000

	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction					
	Effects		Effect		Effect		Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.1%		-0.1%		0.0%		0.0%		4.0%	5.3%	5.4%	5.6%
Materials	0.0%		0.0%		0.0%		0.0%		-4.9%	-5.3%	4.3%	4.2%
Industrials	-0.1%		-0.1%		0.0%		0.0%		-3.4%	-3.0%	15.4%	15.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%		-2.1%	-1.8%	10.2%	10.1%
Consumer Staples	0.0%		0.0%		0.0%		0.0%		-7.2%	-7.1%	3.6%	3.5%
Health Care	-0.1%		-0.1%		0.0%		0.0%		6.0%	6.6%	16.5%	17.0%
Financials	0.0%		0.0%		0.0%		0.0%		-2.2%	-2.2%	17.8%	17.6%
Information Technology	-0.1%		-0.1%		0.0%		0.0%		-4.7%	-4.2%	12.9%	13.2%
Communication Services	0.1%		0.0%		0.0%		0.0%		-9.1%	-10.4%	2.7%	2.9%
Utilities	0.0%		0.0%		0.0%		0.0%		-7.9%	-7.9%	3.8%	3.6%
Real Estate	0.0%		0.0%		0.0%		0.0%		-12.1%	-12.5%	7.2%	7.4%
Cash	0.0%		0.0%		0.0%		0.0%		0.5%	--	0.3%	0.0%
Portfolio	-0.3%	=	-0.3%	+	0.0%	+	0.0%		-2.4%	-2.1%	100.0%	100.0%

Market Cap Attribution vs. Russell 2000

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 3.87	20.1%	19.3%	0.8%	-1.0%	-1.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
2) 2.69 - 3.87	21.2%	20.3%	0.8%	-3.2%	-3.2%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 1.73 - 2.69	21.2%	20.2%	1.0%	-2.9%	-3.0%	0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
4) 0.84 - 1.73	21.3%	20.4%	0.9%	-3.1%	-3.2%	0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
5) 0.00 - 0.84	16.3%	19.8%	-3.5%	-1.6%	-0.1%	-1.5%	-0.1%	-0.2%	-0.3%	0.4%	0.1%
Total				-2.4%	-2.1%	-0.3%	-0.1%	-0.2%	-0.3%	0.0%	-0.3%

Allspring

As of September 30, 2022

Characteristics

Market Value: \$91.1 Million and 4.7% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	141	855
Weighted Avg. Market Cap. (\$B)	88.0	135.4
Median Market Cap. (\$B)	15.7	11.5
Price To Earnings	16.3	14.1
Price To Book	3.5	2.3
Price To Sales	1.5	1.6
Return on Equity (%)	32.4	17.0
Yield (%)	2.3	2.5
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
GENERAL MILLS INC.	2.4	2.3
COLGATE-PALMOLIVE CO	2.1	-11.8
CAMPBELL SOUP CO	2.0	-1.2
THE J M SMUCKER COMPANY	1.9	8.2
PROCTER & GAMBLE CO (THE)	1.8	-11.6

Top Contributors

	Beg Wgt	Return	Contribution
WORLD WRESTLING ENTERTAINMENT INC.	1.3	12.5	0.2
BIAGEN INC	0.5	30.9	0.2
THE J M SMUCKER COMPANY	1.7	8.2	0.1
CHENIERE ENERGY INC.	0.5	25.0	0.1
BLOCK H&R INC	0.5	21.2	0.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.6	6.9
Materials	2.0	4.2
Industrials	14.3	10.2
Consumer Discretionary	4.1	5.8
Consumer Staples	27.6	7.3
Health Care	22.6	17.5
Financials	8.8	20.2
Information Technology	9.3	8.9
Communication Services	7.4	8.1
Utilities	0.6	6.1
Real Estate	1.8	4.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
VERIZON COMMUNICATIONS INC	2.2	-24.2	-0.5
TYSON FOODS INC.	1.5	-22.9	-0.4
CHURCH & DWIGHT CO INC	1.5	-22.7	-0.3
PILGRIM'S PRIDE CORP	1.1	-26.3	-0.3
PFIZER INC	1.7	-15.9	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Allspring	4.8%	25.3%	29.9%	21.2%	18.7%
Russell 1000 Value	1.9%	9.1%	21.3%	30.9%	36.8%
Weight Over/Under	2.9%	16.2%	8.6%	-9.7%	-18.0%

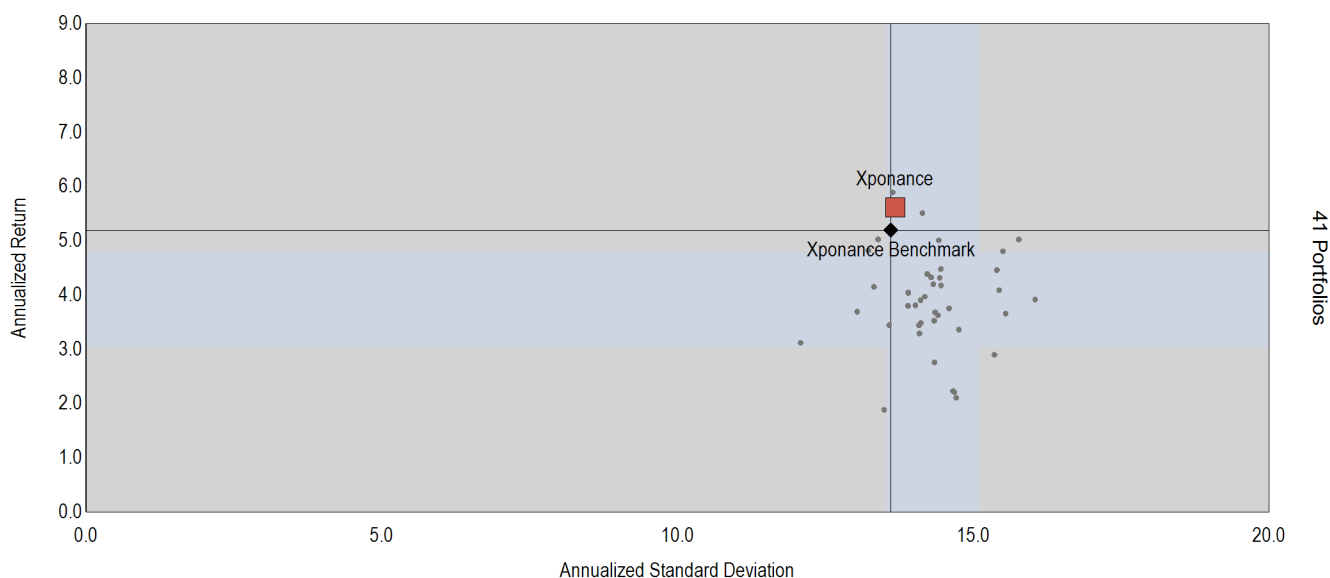
Xponance

As of September 30, 2022

Characteristics

Market Value: \$62.4 Million and 3.2% of Fund

Risk / Return - 10 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,051	2,270
Weighted Avg. Market Cap. (\$B)	54.3	71.1
Median Market Cap. (\$B)	10.8	7.8
Price To Earnings	11.5	11.4
Price To Book	2.3	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	15.2	15.1
Yield (%)	3.7	3.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
United States	96.6%	100.0%
Europe Ex U.K.	2.9%	0.0%
Other	0.5%	0.0%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	6.2
Materials	5.8	8.2
Industrials	11.0	12.1
Consumer Discretionary	14.7	11.2
Consumer Staples	9.3	9.4
Health Care	8.4	9.8
Financials	16.6	20.7
Information Technology	8.5	10.8
Communication Services	4.4	6.1
Utilities	1.9	3.4
Real Estate	3.0	2.4
Unclassified	8.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Xponance	25.5%	25.6%	49.0%
MSCI ACWI ex USA Gross	17.7%	26.5%	55.8%
Weight Over/Under	7.8%	-0.9%	-6.8%

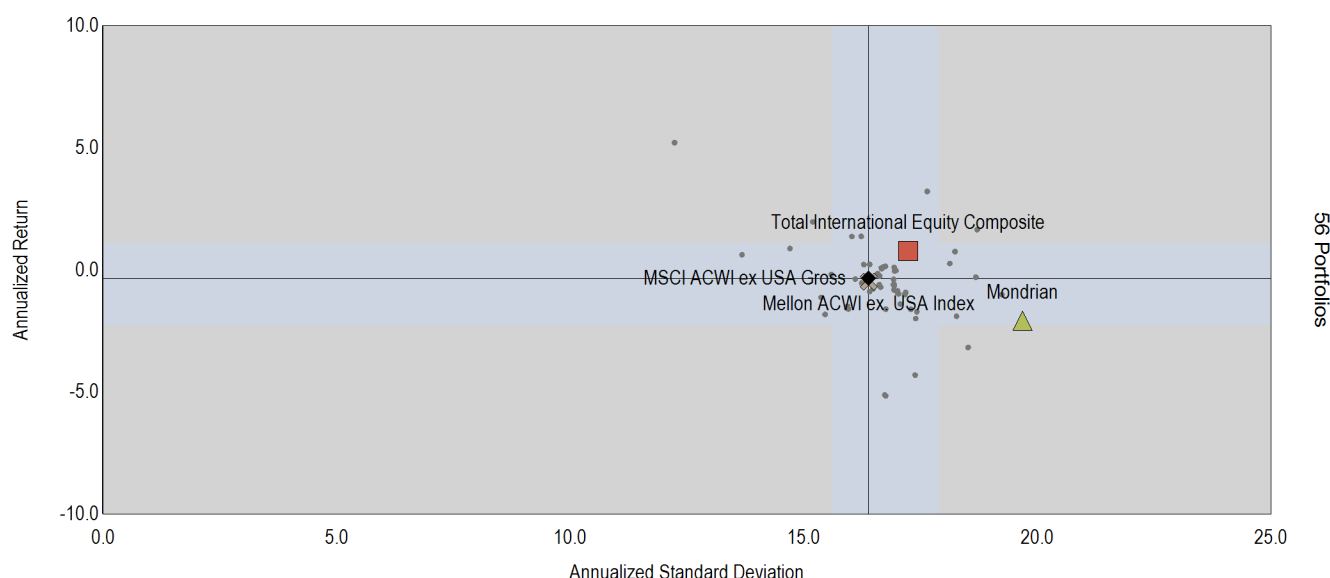
Total International Equity Composite

As of September 30, 2022

Characteristics

Market Value: \$201.8 Million and 10.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,872	2,270
Weighted Avg. Market Cap. (\$B)	25.9	71.1
Median Market Cap. (\$B)	5.9	7.8
Price To Earnings	10.4	11.4
Price To Book	2.2	2.4
Price To Sales	0.9	1.2
Return on Equity (%)	15.7	15.1
Yield (%)	4.5	3.7
Beta	1.1	1.0
R-Squared	1.0	1.0

Region

	% of Total	% of Bench
North America ex U.S.	4.5%	8.3%
United States	2.9%	0.0%
Europe Ex U.K.	23.3%	30.2%
United Kingdom	9.4%	9.7%
Pacific Basin Ex Japan	9.5%	8.0%
Japan	11.7%	14.1%
Emerging Markets	36.0%	29.0%
Other	2.7%	0.8%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	6.2
Materials	7.5	8.2
Industrials	15.4	12.1
Consumer Discretionary	12.3	11.2
Consumer Staples	8.9	9.4
Health Care	8.6	9.8
Financials	11.1	20.7
Information Technology	13.1	10.8
Communication Services	4.4	6.1
Utilities	5.1	3.4
Real Estate	5.2	2.4
Unclassified	2.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Total International Equity Composite	61.4%	7.7%	15.5%	8.3%	7.2%
MSCI ACWI ex USA Gross	17.7%	0.0%	26.5%	0.0%	55.8%
<i>Weight Over/Under</i>					

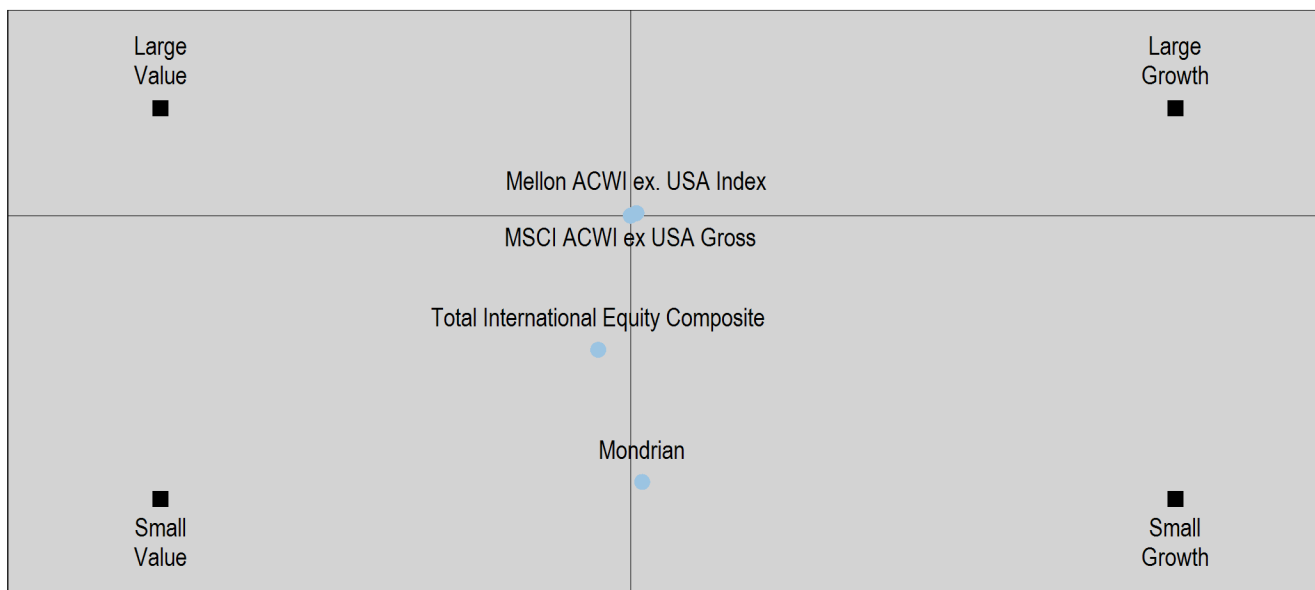
Total International Equity Composite

As of September 30, 2022

Style

Market Value: \$201.8 Million and 10.4% of Fund

Equity Style Map
3 Years Ending September 30, 2022



Common Holdings Matrix
Ending September 30, 2022

	Mellon ACWI ex. USA Index		Ariel Investments		Harding Loevner LP		Mondrian		SSGA Emerging SC		Lazard Emerging SC	
	#	%	#	%	#	%	#	%	#	%	#	%
Mellon ACWI ex. USA Index	--	--	41	73	42	71	1	1	8	2	0	--
Ariel Investments	41	7	--	--	1	3	0	0	0	0	0	--
Harding Loevner LP	42	9	1	8	--	--	0	0	0	0	0	--
Mondrian	1	0	0	0	0	0	--	--	0	0	0	--
SSGA Emerging SC	8	0	0	0	0	0	0	0	--	--	0	--
Lazard Emerging SC	0	0	0	0	0	0	0	0	0	0	--	--

Mellon ACWI ex. USA Index

As of September 30, 2022

Characteristics

Market Value: \$8.6 Million and 0.4% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,249	2,270
Weighted Avg. Market Cap. (\$B)	71.7	71.1
Median Market Cap. (\$B)	7.8	7.8
Price To Earnings	11.4	11.4
Price To Book	2.4	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	15.3	15.1
Yield (%)	3.7	3.7
Beta	1.0	1.0
R-Squared	1.0	1.0

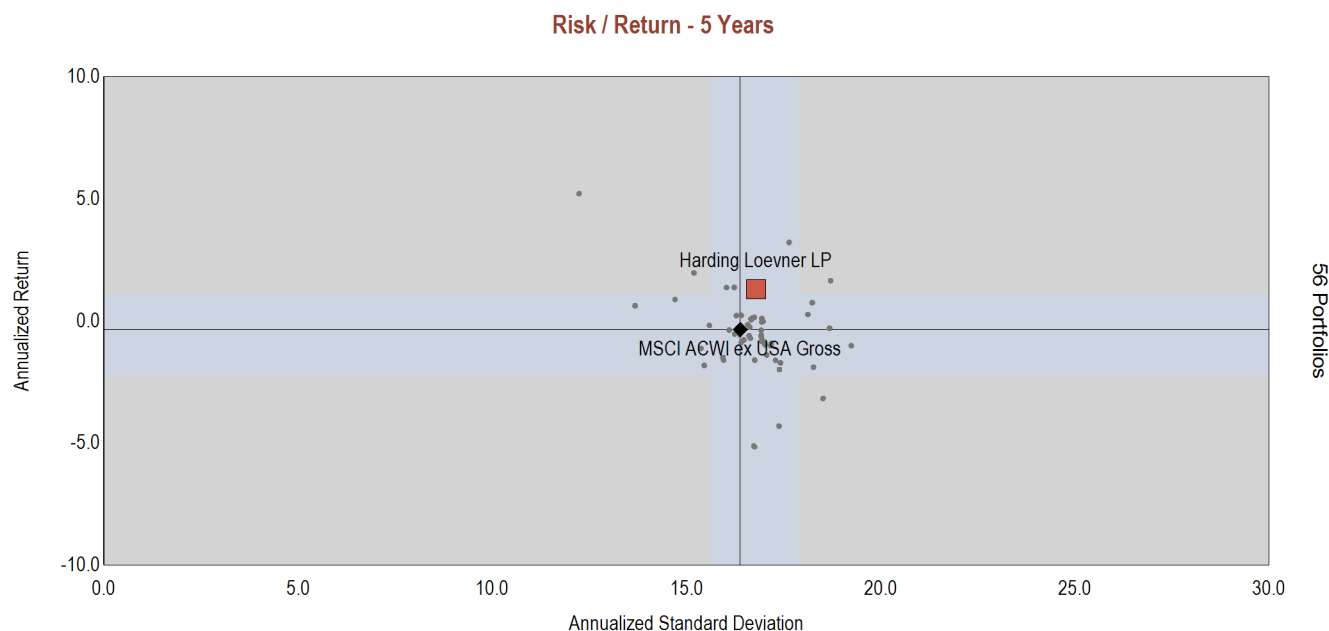
Region	% of Total	% of Bench
North America ex U.S.	8.4%	8.3%
United States	0.6%	0.0%
Europe Ex U.K.	32.3%	30.2%
United Kingdom	7.8%	9.7%
Pacific Basin Ex Japan	9.4%	8.0%
Japan	14.4%	14.1%
Emerging Markets	25.7%	29.0%
Other	1.4%	0.8%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	6.2
Materials	8.1	8.2
Industrials	12.0	12.1
Consumer Discretionary	11.2	11.2
Consumer Staples	9.1	9.4
Health Care	9.8	9.8
Financials	20.6	20.7
Information Technology	10.7	10.8
Communication Services	6.1	6.1
Utilities	3.4	3.4
Real Estate	2.4	2.4
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Mellon ACWI ex. USA Index	15.3%	27.3%	57.3%
MSCI ACWI ex USA Gross	17.7%	26.5%	55.8%
Weight Over/Under	-2.4%	0.8%	1.5%



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	59	2,270
Weighted Avg. Market Cap. (\$B)	86.3	71.1
Median Market Cap. (\$B)	37.8	7.8
Price To Earnings	15.5	11.4
Price To Book	2.7	2.4
Price To Sales	2.5	1.2
Return on Equity (%)	17.8	15.1
Yield (%)	2.8	3.7
Beta (holdings; global)		

Region	% of Total	% of Bench
North America ex U.S.	4.2%	8.3%
United States	1.4%	0.0%
Europe Ex U.K.	41.9%	30.2%
United Kingdom	3.5%	9.7%
Pacific Basin Ex Japan	9.7%	8.0%
Japan	14.3%	14.1%
Emerging Markets	25.0%	29.0%
Other	0.0%	0.8%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	6.2
Materials	9.5	8.2
Industrials	14.9	12.1
Consumer Discretionary	4.8	11.2
Consumer Staples	12.1	9.4
Health Care	13.5	9.8
Financials	20.5	20.7
Information Technology	13.0	10.8
Communication Services	4.3	6.1
Utilities	1.6	3.4
Real Estate	0.0	2.4
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Harding Loevner LP	2.0%	27.4%	70.6%
MSCI ACWI ex USA Gross	17.7%	26.5%	55.8%
Weight Over/Under	-15.7%	0.9%	14.8%

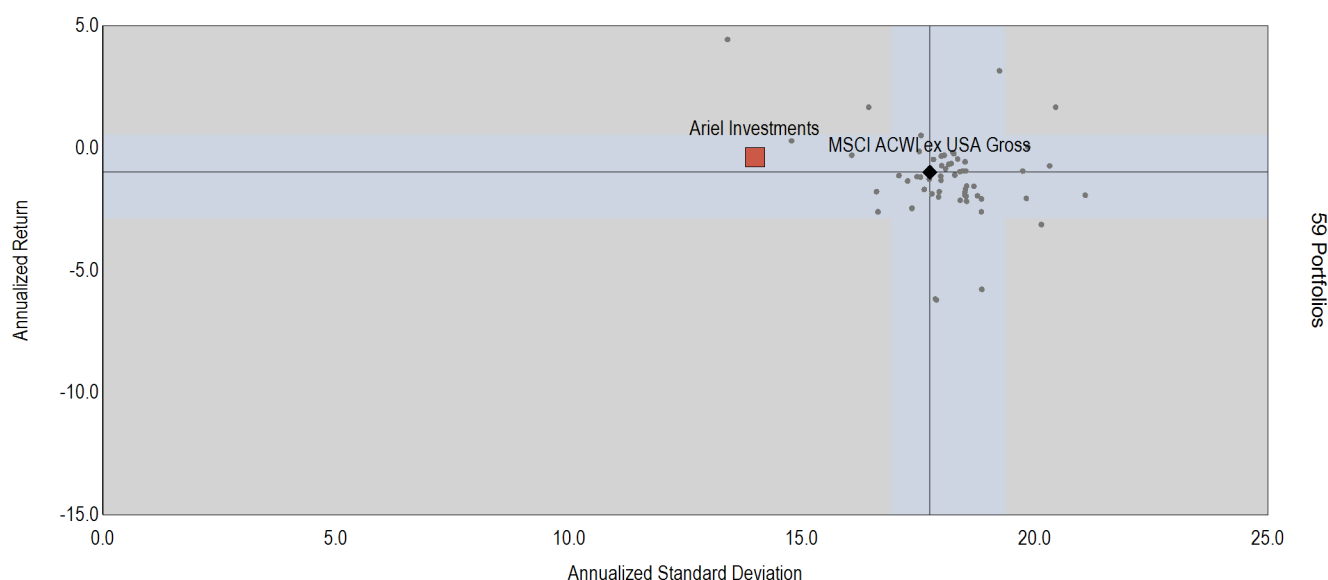
Ariel Investments

As of September 30, 2022

Characteristics

Market Value: \$38.3 Million and 2.0% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	85	2,270
Weighted Avg. Market Cap. (\$B)	54.1	71.1
Median Market Cap. (\$B)	13.9	7.8
Price To Earnings	13.0	11.4
Price To Book	2.0	2.4
Price To Sales	1.3	1.2
Return on Equity (%)	16.5	15.1
Yield (%)	4.8	3.7
Beta (holdings; global)		

Region	% of Total	% of Bench
North America ex U.S.	0.7%	8.3%
United States	7.4%	0.0%
Europe Ex U.K.	49.1%	30.2%
United Kingdom	10.5%	9.7%
Pacific Basin Ex Japan	1.7%	8.0%
Japan	7.8%	14.1%
Emerging Markets	21.7%	29.0%
Other	1.2%	0.8%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.4	6.2
Materials	0.0	8.2
Industrials	1.6	12.1
Consumer Discretionary	10.8	11.2
Consumer Staples	14.7	9.4
Health Care	15.7	9.8
Financials	24.3	20.7
Information Technology	4.6	10.8
Communication Services	11.5	6.1
Utilities	9.5	3.4
Real Estate	0.0	2.4
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Ariel Investments	16.2%	40.7%	43.1%
MSCI ACWI ex USA Gross	17.7%	26.5%	55.8%
Weight Over/Under	-1.5%	14.2%	-12.7%

Mondrian

As of September 30, 2022

Characteristics

Market Value: \$68.4 Million and 3.5% of Fund



Characteristics

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	101	2,558
Weighted Avg. Market Cap. (\$B)	1.8	2.3
Median Market Cap. (\$B)	1.7	1.0
Price To Earnings	13.7	10.4
Price To Book	2.4	2.1
Price To Sales	0.9	0.9
Return on Equity (%)	13.4	11.4
Yield (%)	3.7	3.5
Beta (holdings; global)		

Region	% of Total	% of Bench
North America ex U.S.	10.0%	10.6%
United States	3.6%	0.0%
Europe Ex U.K.	20.2%	29.5%
United Kingdom	19.3%	13.3%
Pacific Basin Ex Japan	18.7%	14.7%
Japan	22.5%	29.0%
Emerging Markets	0.0%	0.0%
Other	5.7%	2.9%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI World ex USA Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	4.8
Materials	5.4	11.3
Industrials	24.9	21.2
Consumer Discretionary	17.3	11.2
Consumer Staples	7.4	6.2
Health Care	2.2	6.4
Financials	0.0	11.1
Information Technology	14.3	8.8
Communication Services	1.2	3.7
Utilities	4.2	3.7
Real Estate	9.8	11.5
Unclassified	5.7	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Mondrian	100.0%	0.0%	0.0%
MSCI World ex USA Small Cap	99.3%	0.7%	0.0%
Weight Over/Under	0.7%	-0.7%	0.0%

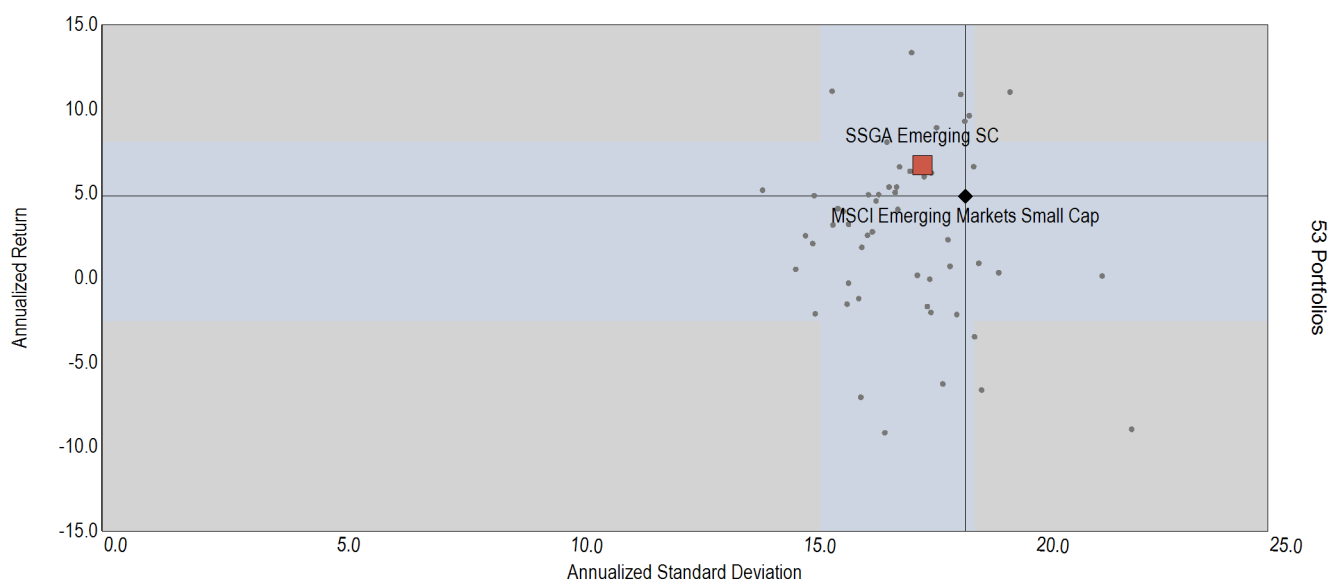
SSGA Emerging Markets Small Cap

As of September 30, 2022

Characteristics

Market Value: \$58.2 Million and 3.0% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	497	1,822
Weighted Avg. Market Cap. (\$B)	1.4	1.6
Median Market Cap. (\$B)	0.8	0.8
Price To Earnings	6.9	10.4
Price To Book	1.8	2.4
Price To Sales	0.6	1.0
Return on Equity (%)	16.8	13.8
Yield (%)	6.0	3.7
Beta (holdings; global)		

Region	% of Total	% of Bench
EM Asia	73.2%	76.9%
EM Latin America	9.2%	9.8%
EM Europe & Middle East	2.6%	2.2%
EM Africa	4.6%	4.1%
Other	10.5%	7.0%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	2.4
Materials	14.0	13.3
Industrials	13.9	15.5
Consumer Discretionary	11.1	12.6
Consumer Staples	5.3	6.6
Health Care	9.0	8.3
Financials	9.7	11.1
Information Technology	17.8	16.1
Communication Services	3.1	3.6
Utilities	5.2	3.6
Real Estate	6.3	6.7
Unclassified	0.1	0.1

Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSGA Emerging SC	99.0%	1.0%	0.0%
MSCI Emerging Markets Small Cap	97.1%	2.9%	0.0%
Weight Over/Under	1.9%	-1.9%	0.0%

Neuberger Berman

Characteristics

As of September 30, 2022

Market Value: \$123.1 Million and 6.3% of Fund

Manager: Neuberger Berman Group AUM: \$623,525.75 MM 9/30/2022
Product: NB US Index PutWrite Strategy AUM: \$4,278.68 MM 9/30/2022
Strategy: Hedge Funds - Volatility Risk Premium

Date as of: Sep 30th, 2022
Benchmark 1: CBOE Put Write Index
Benchmark 2: S&P 500

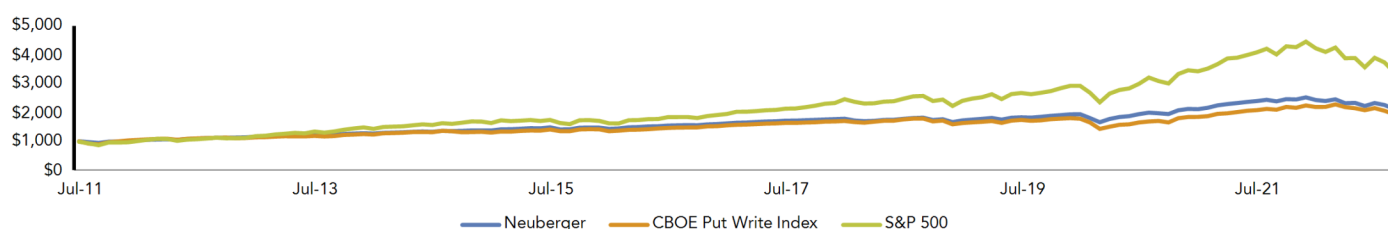
Investment Strategy:

Neuberger Berman bought the index option strategy, run by Doug Kramer and Derek Devins, from Horizon Kinetics on Jan 1, 2016. The team, track record and clients all moved over to Neuberger. The team uses a systematic approach to selling options to capture the structural mispricing in the options market. The strategy only sells put options since the premium collection from put writing is generally greater than calls. The strategy uses a constant moneyness approach (i.e. fixed strike prices). Neuberger has both U.S. and Global put writing strategies.

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.65%	-1.43%	2.41%	-5.48%	0.53%	-4.69%	4.70%	-2.95%	-6.16%	--	--	--	-16.01%
2021	-0.46%	2.33%	3.89%	1.98%	1.56%	1.65%	1.31%	1.79%	-2.21%	3.24%	-0.46%	2.98%	18.90%
2020	0.25%	-6.89%	-8.07%	6.91%	3.79%	1.63%	3.77%	2.65%	-1.14%	-1.32%	6.70%	2.30%	9.76%
2019	3.59%	1.59%	1.53%	1.72%	-3.14%	3.67%	0.83%	-0.58%	1.52%	1.77%	1.37%	1.42%	16.21%
2018	0.78%	-3.44%	-1.35%	0.65%	1.82%	0.34%	1.91%	1.51%	0.73%	-4.50%	1.57%	-5.66%	-5.87%
2017	1.37%	1.44%	0.51%	1.09%	0.97%	0.51%	1.29%	0.15%	0.74%	0.65%	0.84%	0.66%	10.70%

Growth of \$1000 Since Inception



Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	-16.01%	-4.65%	-11.12%	4.67%	4.14%	6.56%	6.90%
CBOE Put Write Index	-13.60%	-6.81%	-7.58%	3.93%	3.27%	5.62%	6.04%
S&P 500	-23.87%	-4.88%	-15.47%	8.16%	9.24%	11.70%	11.47%

Calendar Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Neuberger	-0.05%	13.77%	12.27%	7.80%	6.88%	8.49%	10.70%	-5.87%	16.21%	9.76%	18.90%
CBOE Put Write Index	2.74%	8.14%	12.33%	6.32%	6.40%	7.77%	10.85%	-5.93%	13.51%	2.13%	21.79%
S&P 500	-3.69%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.70%

Risk and Return 3YR Statistics

	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	4.67%	3.93%	8.16%
Standard Deviation	12.47%	14.23%	20.30%
Sharpe Ratio	0.36	0.25	0.40
Skew	-0.65	-1.13	-0.31
Kurtosis	0.09	2.69	-0.20
Up Capture	--	88.19%	54.13%
Down Capture	--	86.50%	68.72%

Risk and Return Since Inception Statistics

	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	6.90%	6.04%	11.47%
Standard Deviation	8.19%	10.01%	14.56%
Sharpe Ratio	0.77	0.54	0.75
Skew	-0.99	-1.20	-0.39
Kurtosis	2.44	4.77	0.94
Up Capture	--	86.52%	50.57%
Down Capture	--	75.65%	56.32%

Benchmark Based Return Statistics 3 Year

	Benchmark1	Benchmark2
Alpha	1.45%	-0.23%
Beta	0.82	0.60
R2	87.82%	95.67%

Benchmark Based Return Statistics Since Inception

	Benchmark1	Benchmark2
Alpha	2.36%	0.77%
Beta	0.75	0.53
R2	84.32%	90.29%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13
Neuberger	--	-9.7%	1.2%
CBOE Put Write Index	--	-17.6%	-0.6%
S&P 500	--	-22.0%	3.0%

Investment Terms & Service Providers

Inception Date	7/31/2011
Management Fee	0.45%
Administrator	Institutional Fund Services
Auditors	Ernst & Young

Crisis Performance Cont.

	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	-1.6%	-14.2%
CBOE Put Write Index	-1.9%	-20.7%
S&P 500	-6.7%	-19.6%

American Realty

As of June 30, 2022

Characteristics

Market Value: \$153.6 Million and 7.8% of Fund

Characteristics

Fund GAV (\$MM)	\$8,779.3
Fund NAV (\$MM)	\$7,034.8
Cash (% of NAV)	0.8%
# of Investments	89
% in Top 10 by NAV	64.3%
Leverage %	19.0%
Occupancy	87.8%
# of MSAs	29
1-Year Dividend Yield	4.0%
As of Date	30-Sep-22

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	1.6%
Initial Leasing	
Operating	96.5%
Re-Development	
Other	1.9%

<u>Queue In:</u>	
Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	

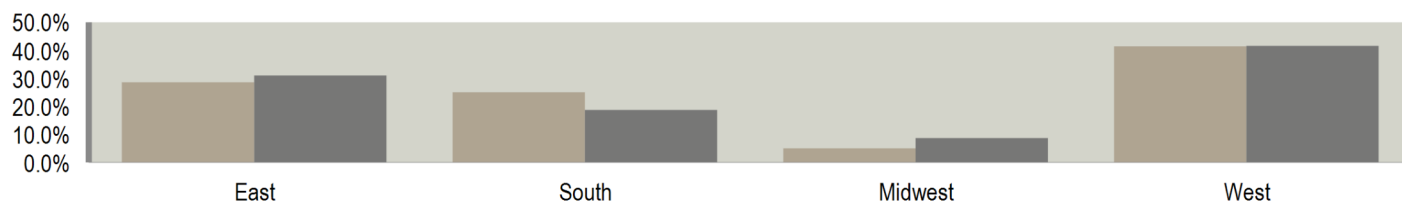
Top Five Metro Areas	% of NAV
New York, NY	10.7%
Seattle, WA	7.7%
Austin, TX	7.6%
Boston, MA	7.4%
Atlanta, GA	6.4%

<u>Queue Out:</u>	
Redemption Queue (\$MM)	\$230.82
Anticipated Payout (Months)	

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Northshore	Apartment	Austin, TX	5.4%
2	499 Park Avenue	Office	New York, NY	5.2%
3	Foundry Square III	Office	San Francisco, CA	4.9%
4	NYC Urban Logistics Center	Industrial	Maspeth, NY	4.5%
5	Pacific Commons Logistics Center West	Industrial	Fremont, CA	4.3%
6	121 Seaport	Office	Boston, MA	3.5%
7	2201 Westlake	Office	Seattle, WA	3.3%
8	University Station	Retail	Westwood, MA	2.7%
9	Arrow Center I & II	Industrial	Rancho Cucamonga, CA	2.5%
10	Logan Logistics Center	Industrial	Logan, NJ	2.4%
Total				38.5%

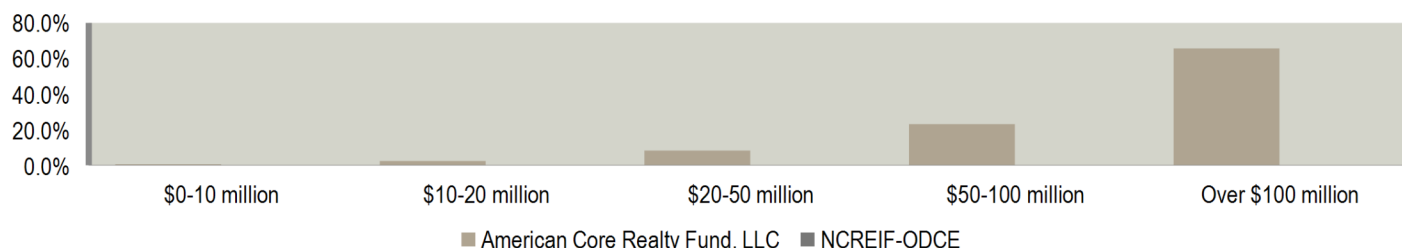
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



■ American Core Realty Fund, LLC ■ NCREIF-ODCE

Barings

As of September 30, 2022

Characteristics

Market Value: \$125.0 Million and 6.4% of Fund

Characteristics

Fund GAV (\$MM)	\$3,935.7
Fund NAV (\$MM)	\$2,886.2
Cash (% of NAV)	0.7%
# of Investments	45
% in Top 10 by NAV	39.5%
Leverage %	24.4%
Occupancy	94.4%
# of MSAs	20
1-Year Dividend Yield	3.6%
As of Date	30-Sep-22

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	1.2%
Initial Leasing	1.5%
Operating	95.7%
Re-Development	0.4%
Other	1.3%

Queue In:	
Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Los Angeles, CA	18.3%
New York - Newark	15.2%
Dallas - Ft Worth, TX	15.1%
Boston, MA	10.0%
Austin, TX	7.9%
Queue Out:	
Redemption Queue (\$MM)	\$202.76
Anticipated Payout (Months)	9

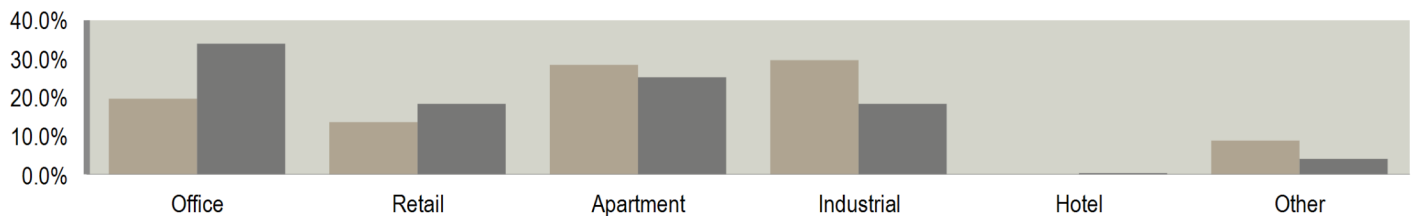
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	100 Wall Street	Office	New York, NY	6.7%
2	Water Tower Flats	Apartment	Arvada, CO	4.4%
3	Ridge	Apartment	Waltham, MA	3.9%
4	One Patriots Park	Other	Bedford, MA	3.8%
5	Gateway 190 Portfolio	Industrial	Garland / Plano, TX	3.7%
6	Sun Valley Industrial Park	Industrial	Sun Valley, CA	3.5%
7	Metro Point Logistics Center	Industrial	Ridgefield, NJ	3.5%
8	Jupiter Road Industrial Park	Industrial	Garland, TX	3.5%
9	701 Rio	Office	Austin, TX	3.4%
10	Riverpark 500-600	Industrial	Fort Worth, TX	3.3%
Total				39.5%

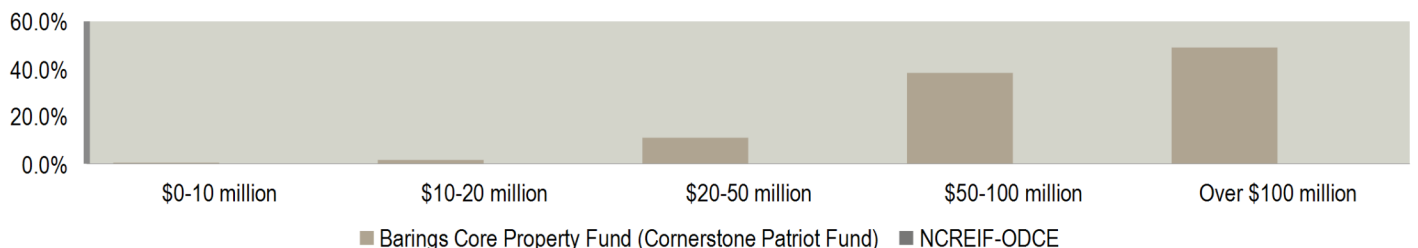
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Total Fund Composite

Fee Schedule

Market Value: \$1,948.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
US Fixed Income Core	Mellon EB Aggregate Bond Index Fund	0.02% on the Balance	0.02% \$19,416	0.06%
US Fixed Income Mortgage Backed Securities	Semper	0.30% on the Balance	0.30% \$238,288	0.31%
US Fixed Income	Pugh Capital	0.25% on the balance	0.25% \$167,603	0.26%
Senior Secured Loans	Pacific Asset Management	0.40% on balance	0.40% \$382,914	0.50%
International Emerging Market Debt	Payden & Rygel	0.54% on the balance	0.54% \$354,303	0.56%
US Stock Large Cap Value	Edgar Lomax	0.75% on the first \$10 million 0.625% on the next \$10 million 0.50% on the Balance	0.55% \$405,376	0.50%
US Stock Large Cap Core	Mellon EB Large Cap SIF	0.02% on the Balance	0.02% \$24,653	0.03%
US Stock Mid Cap Growth	RhumbLine Advisers	0.035% on the balance	0.04% \$15,775	0.08%
US Stock Mid Cap Growth	DF Dent	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the Balance	0.67% \$301,434	0.75%
US Equity	Mellon Small Cap Stock Index	0.02% on the Balance	0.02% \$1,532	0.05%
US Equity	Allspring	0.40% on the first \$20 million 0.30% on the balance	0.32% \$293,205	0.32%
International Large Stocks	Mellon ACWI ex. USA Index	0.02% on the Balance	0.02% \$1,718	0.10%
International	Ariel Investments	0.68% on the balance	0.68% \$260,604	0.74%
International Large Stocks	Harding Loevner LP	0.70% on the first \$50 million 0.50% on the next \$50 million 0.45% on the Balance	0.70% \$197,390	0.74%
International Small Stocks	Mondrian	0.95% on the first \$25 million 0.75% on the next \$25 million 0.70% on the next \$50 million 0.65% on the Balance	0.81% \$554,064	0.86%
International Emerging Stocks	SSGA Emerging SC	0.90% on the balance	0.90% \$524,228	1.08%
Non-US Equity	Xponance MSCI World ex US	0.60% on the Balance	0.60% \$735,800	0.60%
US Equity	Neuberger Berman	0.30% on the balance	0.30% \$369,309	1.00%
Real Estate	American Realty	0.85% on the Balance	0.85% \$1,324,222	0.00%
Real Estate	Barings	0.69% on the Balance	0.69% \$862,224	1.00%
Real Estate	Basis Investment Group	1.50% on committed capital 1.50% on invested capital thereafter	0.11% \$19,643	n/a
Real Estate	Thor Equities	1.50% on committed capital less placement & org. fees in excess of \$1,000,000	142.61% \$75,000	152.12%

Total Fund Composite

Fee Schedule

Market Value: \$1,948.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Private Equity	Tailwater Energy Fund IV	2.00% on committed capital	-- \$600,000	n/a
Private Equity	Abbott PE Fund V	Year 1 50% of base fee Year 2 75% of base fee Years 3-7 0.93% on commitment (base fee) Years 8-15 fee 90% of prior year fee No fee thereafter	9.07% \$120,531	
Private Equity	Abbott PE Fund VI	Base fee of 0.96% on commitment Year 1 50% of base fee Year 2 75% of base fee Years 3-7 0.96% on commitment (base fee) Years 8-15 fee 90% of prior year fee No fee thereafter	1.24% \$227,339	1.31%
Private Equity	Abbott Select Buyouts Partners III	Year 1 25% of base fee Year 2 50% of base fee Year 3 75% of base fee Years 4-8 1.0% on commitment (base fee) Years 8-15 fee 90% of prior year fee No fee thereafter	1.17% \$150,000	1.17%
Private Equity	Adams Street Partnership Fund - 2012 LP	1.00% on the first \$25 million 0.90% on the next \$25 million 0.75% on the next \$50 million 0.50% on the next \$50 million 0.40% on the Balance	0.95% \$200,000	0.57%
Private Equity Buyouts	Chicago Pacific Founders	2.00% on committed capital 2.00% on invested contributions thereafter	-- \$400,000	n/a
Private Equity	Fairview Venture III	0.70% on committed capital	-- \$70,000	n/a
Infrastructure	I Squared Global Infrastructure II	1.60% on balance	1.60% \$260,351	1.07%
Private Equity	Landmark Partners XVI	1.00% on committed capital Years 1 through 4 Years 5-8 1.0% on capital contributions Years 9 until end of life 1.0% on reported value	-- \$100,000	n/a
Private Equity	Oaktree Special Situations Fund II	1.60% on committed capital 1.60% on cost basis thereafter	-- \$320,000	n/a
Private Equity	RCP Fund Direct Feeder	0.75% on invested capital	0.75% \$2,936	2.25%
Private Equity	RCP Fund Direct II Feeder	1.00% on committed capital Years 1 through 5	1.80% \$40,000	4.06%
Private Equity	RCP Fund VII Feeder	0.75% on committed capital	1.38% \$120,000	4.14%
Private Equity Buyouts	Reverence Capital Partners Opportunities Fund II	2.00% on committed capital 1.75% on invested thereafter	-- \$400,000	n/a
Private Equity Buyouts	RLJ Equity Partners II	2.00% on committed capital 1.75% on invested for first 1 year extension 1.50% on invested for 2nd year extension	-- \$400,000	n/a
Private Equity Buyouts	Siris Partners IV	1.75% on committed capital 1.50% on the balance 1.00% after year 10	-- \$350,000	n/a
Private Equity	Summit Partners Credit Fund, LP	1.50% on the Balance	1.50% \$3,154	2.25%
Private Equity	Summit Partners Growth Equity IX	1.00% on balance 1.00% on Year 1 1.85% on Year 2 After Year 7 declines 10% a year	0.62% \$50,000	n/a

Total Fund Composite

Fee Schedule

Market Value: \$1,948.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Private Equity	Warburg Pincus XII, LP	1.40% on committed capital Years 1 through 5	--- \$70,000	n/a
Private Equity Buyouts	Vivo Capital Fund IX, LP	2.00% on committed capital 1.00% on capital commitments thereafter	-- \$400,000	n/a
Infrastructure	BlackRock Global Energy & Power Infrastructure F	1.00% on invested capital and 0.7% on committed capital After investment period: 1.7% on invested capital Cap on total management fees paid over life of fund: 17% of capital commitments	--- \$412,791	n/a
Private Equity	GenNx360 Capital Partners III	2.00% on committed capital 1.50% on invested contributions thereafter	-- \$600,000	n/a
		Carried interest is 20% over an 8% preferred return.		
Private Equity	Stellax	2.00% on committed capital 2.00% on capital thereafter	--- \$600,000	n/a
		Carried interest is 20% over an 8% preferred return.		
Private Equity	Avance Investment Partners	2.00% on committed capital 2.00% on capital thereafter	--- \$600,000	n/a
		Carried interest is 20% over an 8% preferred return.		
US Stock Small Cap Core	Channing Capital	0.65% on the first \$25 million 0.60% on the next \$75 million 0.55% on the balance	0.63% \$254,163	0.85%
US Stock Small Cap Core	Earnest Partners	0.67% on the balance	0.67% \$269,190	0.85%
Private Equity	I Squared Global Infrastructure III	1.44% on committed capital for Years 1-2 1.60% on committed capital for Years 3-5 1.60% on invested capital thereafter	--- \$288,000	n/a
Private Equity	Lightspeed Venture Partners Fund V	2.00% on committed capital	--- \$600,000	n/a
Private Equity	Reverence Capital Partners Opportunities Fund V	2.00% on committed capital 1.75% on invested thereafter	--- \$0	n/a
		Carried interest is 20% over an 8% preferred return.		
Total Investment Management Fees			0.73% \$14,174,931	0.67%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: Marquette Associates Investment Management Fee Study.

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