



Baltimore Elected Officials' Retirement System

Baltimore

Elected Officials' Retirement System

Executive Summary

September 30, 2022

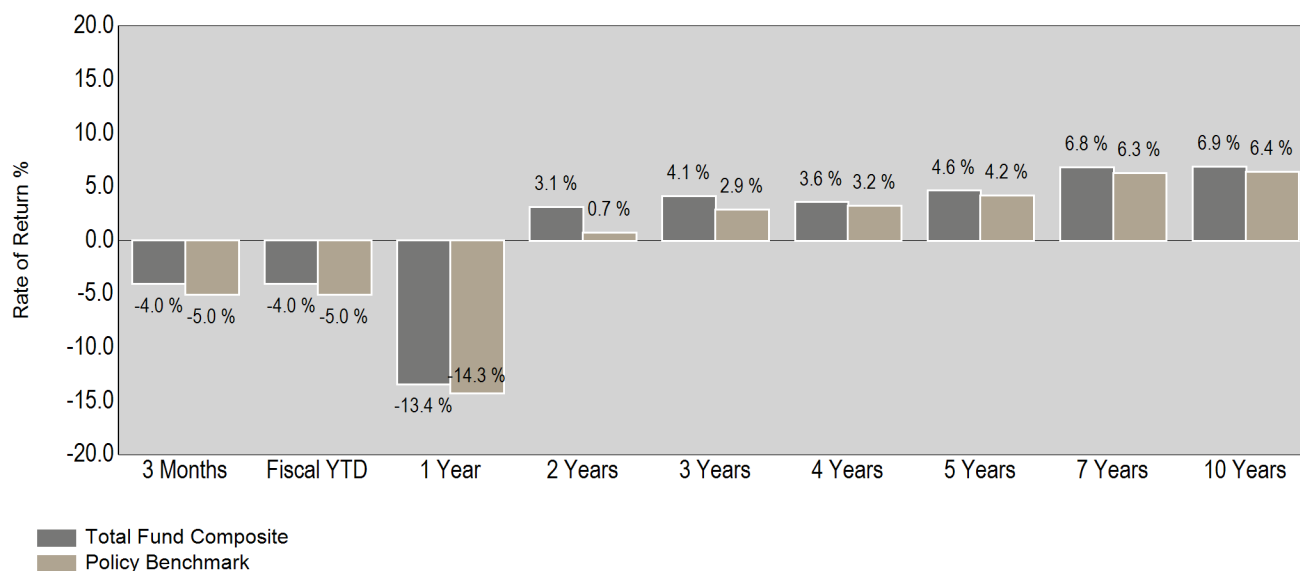
Total Fund Composite

Manager Status

Market Value: \$25.2 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon Aggregate Bond Index Fund	Core Fixed Income	---	---	9/1/2021
Baird Advisors	Core Plus Fixed Income	---	---	7/18/2022
Invesco US Senior Loan Fund	Senior Secured Loans	---	---	2/16/2021
Mellon Large Cap Stock Index Fund	Large-Cap Core	---	---	11/19/2020
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	---	---	11/19/2020
Mellon Small Cap Stock Index Fund	Small-Cap Core	---	---	11/19/2020
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	---	---	11/19/2020
Mondrian	Non-U.S. Small-Cap Value	---	---	10/5/2022
Neuberger Berman	Defensive Equity	---	---	10/27/2022
American Realty	Core Real Estate	---	---	10/19/2022

Return Summary Ending September 30, 2022



Gross Return Summary 10 Years

	Anlzd Return
Total Fund Composite	6.9%
Fixed Income Composite	1.6%
U.S. Equity Composite	10.8%
International Equity Composite	3.5%
Defensive Equity Composite	--
Real Estate Composite	--

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income Composite	\$5,782,345	23.0%	22.0%	\$244,250	1.0%
U.S. Equity Composite	\$7,901,458	31.4%	34.0%	-\$657,416	-2.6%
International Equity Composite	\$4,342,124	17.2%	21.0%	-\$944,239	-3.8%
Defensive Equity Composite	\$3,202,412	12.7%	13.0%	-\$70,099	-0.3%
Real Estate Composite	\$3,816,491	15.2%	10.0%	\$1,299,175	5.2%
Cash Equivalents Composite	\$128,329	0.5%	0.0%	\$128,329	0.5%
Total	\$25,173,159	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$27,110,348	\$31,704,578	\$30,795,561	\$25,947,921	\$25,613,818
Net Cash Flow	-\$245,499	-\$1,241,711	-\$1,617,103	-\$4,137,038	-\$6,428,200
Net Investment Change	-\$1,691,690	-\$5,289,708	-\$4,005,300	\$3,362,276	\$5,987,541
Ending Market Value	\$25,173,159	\$25,173,159	\$25,173,159	\$25,173,159	\$25,173,159

Total Fund Composite

Market Values

Market Value: \$25.2 Million and 100.0% of Fund

Ending September 30, 2022

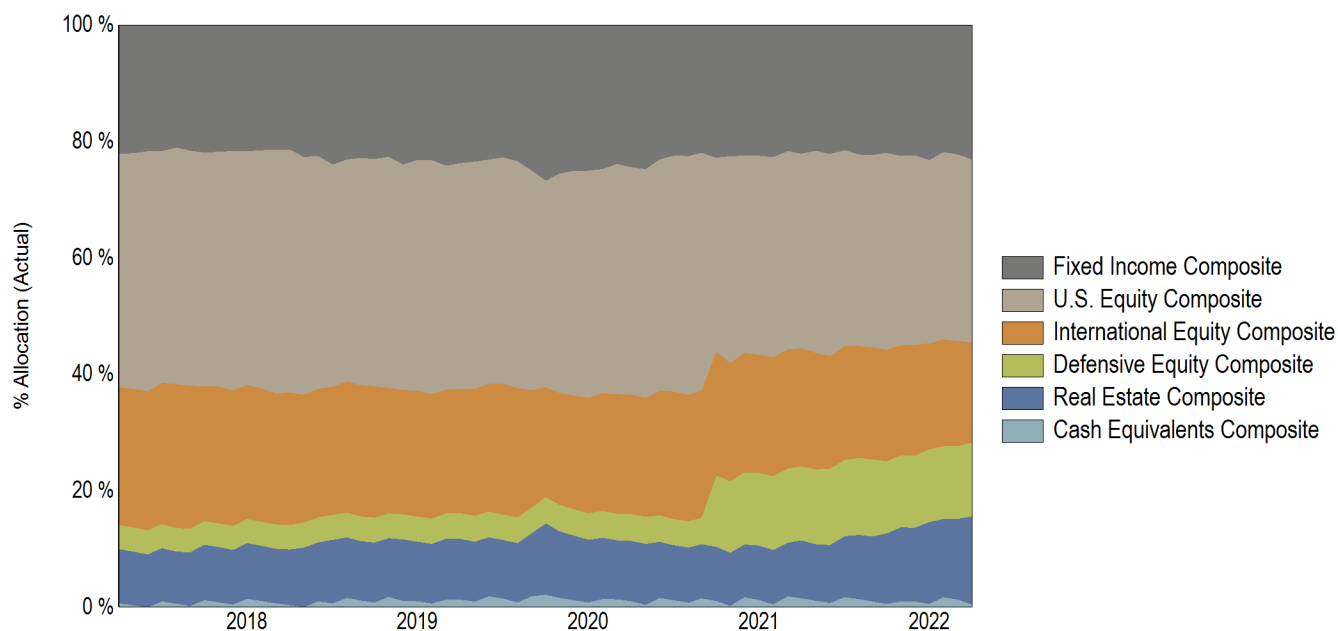
	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$25,173,159	-\$503,951	100.0%	100.0%	\$0
Fixed Income Composite		\$5,782,345	-\$225,000	23.0%	22.0%	\$244,250
Mellon Aggregate Bond Index Fund	Core Fixed Income	\$2,831,742	-\$225,000	11.2%	13.0%	-\$440,769
Baird Advisors	Core Plus Fixed Income	\$1,038,725	\$0	4.1%	4.0%	\$31,799
Invesco US Senior Loan Fund	Senior Secured Loans	\$1,911,878	\$0	7.6%	5.0%	\$653,220
U.S. Equity Composite		\$7,901,458	-\$225,000	31.4%	34.0%	-\$657,416
Mellon Large Cap Stock Index Fund	Large-Cap Core	\$4,393,323	-\$225,000	17.5%	19.0%	-\$389,578
Mellon Mid Cap Stock Index Fund	Mid-Cap Core	\$1,904,211	\$0	7.6%	7.5%	\$16,224
Mellon Small Cap Stock Index Fund	Small-Cap Core	\$1,603,924	\$0	6.4%	7.5%	-\$284,063
International Equity Composite		\$4,342,124	\$0	17.2%	21.0%	-\$944,239
Mellon ACWI ex. USA Index Fund	Non-U.S. Large-Cap Core	\$2,252,507	\$0	8.9%	10.0%	-\$264,809
Mondrian	Non-U.S. Small-Cap Value	\$2,089,617	\$0	8.3%	11.0%	-\$679,430
Defensive Equity Composite		\$3,202,412	\$0	12.7%	13.0%	-\$70,099
Neuberger Berman	Defensive Equity	\$3,202,412	\$0	12.7%	13.0%	-\$70,099
Real Estate Composite		\$3,816,491	-\$9,086	15.2%	10.0%	\$1,299,175
American Realty	Core Real Estate	\$3,816,491	-\$9,086	15.2%	10.0%	\$1,299,175
Cash Equivalents Composite		\$128,329	-\$44,865	0.5%	0.0%	\$128,329
Cash	Cash & Equivalents	\$128,329	-\$44,865	0.5%	0.0%	\$128,329

Total Fund Composite

Asset Allocation

Market Value: \$25.2 Million and 100.0% of Fund

Historic Asset Allocation



	Current	Policy	Difference	%	Policy Range
Fixed Income	\$5,782,345	\$6,293,290	-\$510,945	-2.0%	20.0% - 30.0%
U.S. Equity	\$7,901,458	\$9,817,532	-\$1,916,074	-7.6%	34.0% - 44.0%
Non-U.S. Equity	\$4,342,124	\$5,286,363	-\$944,239	-3.8%	16.0% - 26.0%
Real Assets	\$3,816,491	\$2,517,316	\$1,299,175	5.2%	5.0% - 15.0%
Other	\$3,330,741	\$1,258,658	\$2,072,083	8.2%	0.0% - 10.0%
Total	\$25,173,159	\$25,173,159			

Total Fund Composite

Asset Allocation

Market Value: \$25.2 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB Gross

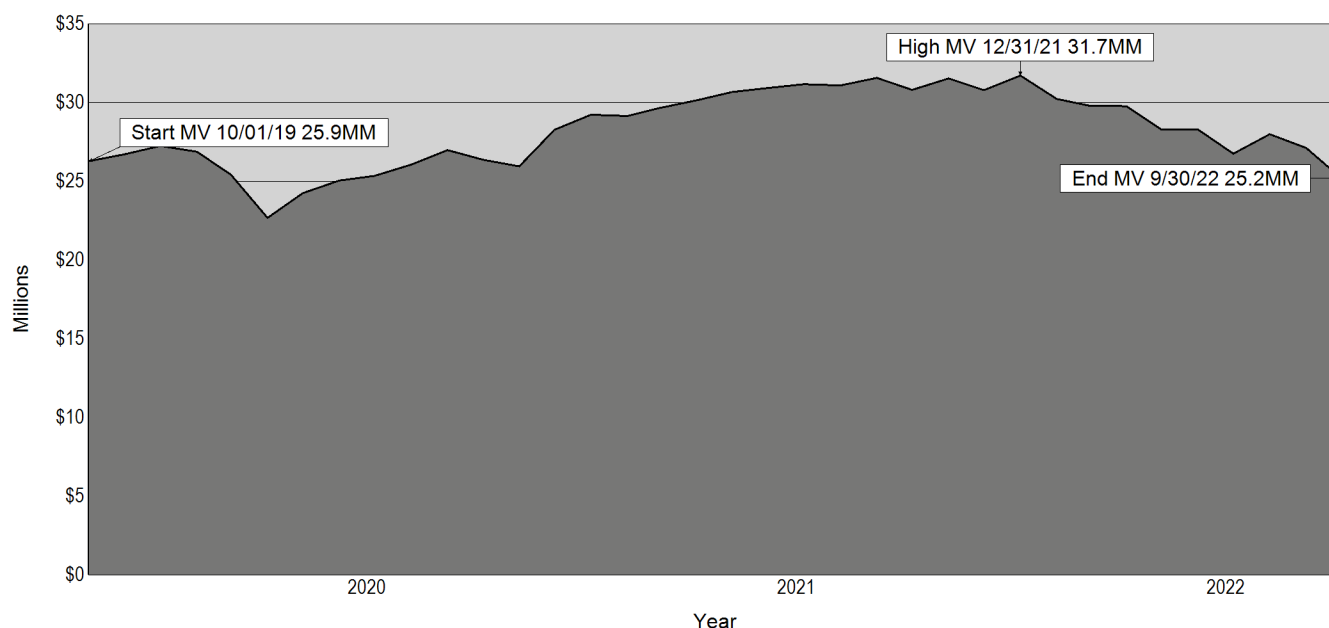


	Allocation (Rank)									
5th Percentile	57.4		23.7		42.4		22.4		10.1	
25th Percentile	44.5		17.4		32.8		13.9		3.3	
Median	36.3		12.5		23.3		10.9		1.2	
75th Percentile	26.2		8.0		16.4		7.8		0.5	
95th Percentile	10.0		3.7		8.6		3.9		0.1	
# of Portfolios	177		208		173		124		230	
● Total Fund Composite	31.4	(65)	17.2	(27)	23.0	(52)	15.2	(20)	0.5	(76)

Total Fund Composite

Market Value History

Market Value: \$25.2 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$26,745,760	\$31,704,578	\$30,795,561	\$25,947,921
Net Cash Flow	-\$494,865	-\$1,241,711	-\$1,617,103	-\$4,137,038
Net Investment Change	-\$1,077,736	-\$5,289,708	-\$4,005,300	\$3,362,276
Ending Market Value	\$25,173,159	\$25,173,159	\$25,173,159	\$25,173,159

Total Fund Composite

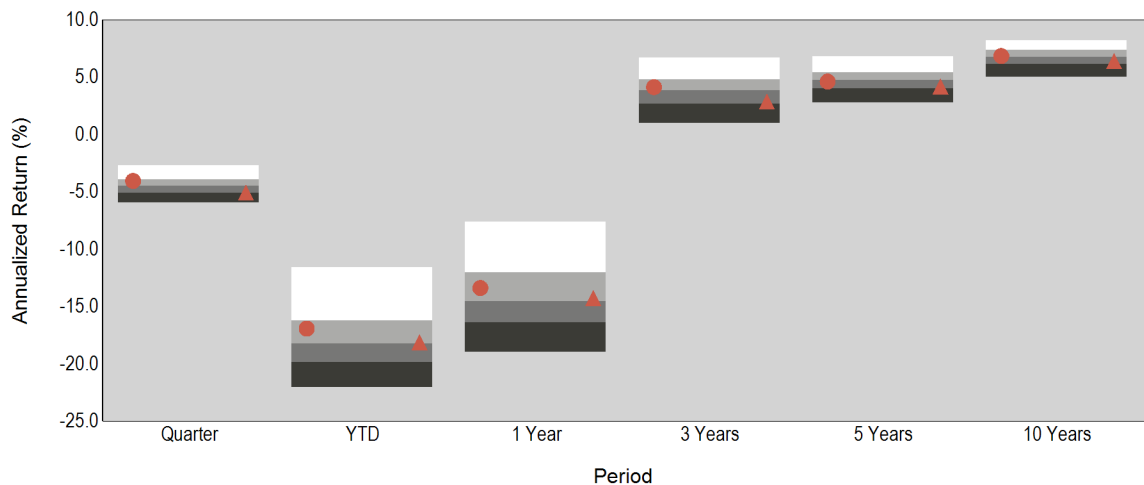
Annualized Performance (Gross of Fees)

Market Value: \$25.2 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	-4.0%	-4.0%	-13.4%	3.1%	4.1%	3.6%	4.6%	6.8%	6.9%
Policy Benchmark	-5.0%	-5.0%	-14.3%	0.7%	2.9%	3.2%	4.2%	6.3%	6.4%
InvMetrics Public DB Gross Rank	29	29	38	25	42	59	56	39	45
Fixed Income Composite	-2.9%	-2.9%	-11.3%	-4.5%	-1.5%	0.8%	0.8%	1.6%	1.6%
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 US Fix Inc Gross Rank	19	19	33	11	32	44	34	26	30
U.S. Equity Composite	-3.7%	-3.7%	-18.0%	5.8%	7.0%	5.3%	7.4%	10.2%	10.8%
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	7	7	75	44	62	74	73	68	63
International Equity Composite	-10.8%	-10.8%	-30.3%	-6.0%	-2.9%	-2.8%	-1.3%	3.3%	3.5%
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	90	90	92	80	89	94	76	75	74
Defensive Equity Composite	-4.2%	-4.2%	-10.5%	4.2%	5.2%	4.4%	4.7%	--	--
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%
Real Estate Composite	1.7%	1.7%	25.8%	19.5%	13.2%	11.6%	11.0%	--	--
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%
InvMetrics Public DB Real Estate Priv Gross Rank	5	5	3	27	39	31	26	--	--

InvMetrics Public DB Gross Return Comparison



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-2.7	-11.6	-7.6	6.7	6.8	8.2
25th Percentile	-3.9	-16.2	-12.0	4.8	5.4	7.4
Median	-4.5	-18.2	-14.5	3.8	4.8	6.8
75th Percentile	-5.1	-19.8	-16.4	2.7	4.0	6.1
95th Percentile	-5.9	-22.0	-18.9	1.0	2.8	5.0
# of Portfolios	278	278	275	266	257	222
Total Fund Composite	-4.0	-16.9	-13.4	4.1	4.6	6.9
Policy Benchmark	-5.0	-18.1	-14.3	2.9	4.2	6.4

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$25.2 Million and 100.0% of Fund

	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	14.2%	12.1%	19.7%	-5.4%	16.5%	9.6%	-0.5%	5.5%	17.8%
Policy Benchmark	13.1%	11.1%	20.1%	-4.5%	15.9%	8.4%	-0.5%	6.8%	16.5%
InvMetrics Public DB Gross Rank	41	55	31	86	27	5	66	56	27
Fixed Income Composite	1.3%	5.9%	8.6%	0.2%	3.8%	5.0%	0.3%	5.7%	-2.1%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
InvMetrics Public DB US Fix Inc Gross Rank	12	98	34	60	60	41	49	42	88
U.S. Equity Composite	23.8%	19.7%	29.3%	-7.1%	19.3%	16.2%	-0.9%	10.3%	34.5%
Russell 3000	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
InvMetrics Public DB US Eq Gross Rank	84	29	68	78	77	4	74	72	51
International Equity Composite	6.7%	11.1%	24.1%	-13.9%	30.7%	2.6%	-0.8%	-3.9%	16.9%
MSCI ACWI ex USA Gross	8.3%	11.1%	22.1%	-13.8%	27.8%	5.0%	-5.3%	-3.4%	15.8%
InvMetrics Public DB ex-US Eq Gross Rank	70	69	22	33	21	80	21	61	57
Defensive Equity Composite	19.2%	10.3%	16.6%	-5.3%	--	--	--	--	--
CBOE Put Write Index	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
50% S&P 500/50% 91 Day T-Bill	13.7%	9.9%	16.1%	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%
Real Estate Composite	21.8%	1.6%	6.3%	8.7%	8.1%	--	--	--	--
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
InvMetrics Public DB Real Estate Priv Gross Rank	73	38	41	23	29	--	--	--	--

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$25.2 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	-9.7%	29.0%	1.4%	4.5%	9.7%	14.2%	0.4%	2.9%	17.4%	13.0%
Policy Benchmark	-9.7%	24.5%	2.9%	6.9%	8.3%	12.8%	1.1%	2.9%	17.1%	11.9%
InvMetrics Public DB Gross Rank	44	22	78	86	12	15	61	59	26	34
Fixed Income Composite	-8.2%	4.0%	4.9%	6.8%	1.1%	2.0%	4.9%	2.2%	4.4%	-0.7%
Bloomberg US Aggregate TR	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%	-0.7%
InvMetrics Public DB US Fix Inc Gross Rank	43	21	83	57	15	39	50	20	74	89
U.S. Equity Composite	-15.9%	48.8%	2.1%	5.7%	15.0%	20.1%	0.5%	6.7%	25.0%	22.7%
Russell 3000	-13.9%	44.2%	6.5%	9.0%	14.8%	18.5%	2.1%	7.3%	25.2%	21.5%
InvMetrics Public DB US Eq Gross Rank	91	10	67	85	43	20	52	67	45	33
International Equity Composite	-23.1%	38.6%	-5.5%	-0.4%	11.0%	19.9%	-6.3%	-3.4%	21.9%	15.8%
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%
InvMetrics Public DB ex-US Eq Gross Rank	87	37	79	61	8	71	15	51	50	52
Defensive Equity Composite	-5.6%	26.8%	3.4%	4.5%	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%
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%
Real Estate Composite	30.7%	7.3%	3.2%	7.6%	8.2%	7.5%	--	--	--	--
NPI	21.5%	7.4%	2.7%	6.5%	7.2%	7.0%	10.6%	13.0%	11.2%	10.7%
InvMetrics Public DB Real Estate Priv Gross Rank	37	69	27	24	45	69	--	--	--	--

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$25.2 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 Fund Composite	-4.0%	-4.0%	-13.4%	3.1%	4.1%	3.6%	4.6%	6.8%	6.9%	--	
Policy Benchmark	-5.0%	-5.0%	-14.3%	0.7%	2.9%	3.2%	4.2%	6.3%	6.4%	--	
InvMetrics Public DB Gross Rank	29	29	38	25	42	59	56	39	45	--	
Fixed Income Composite	-2.9%	-2.9%	-11.3%	-4.5%	-1.5%	0.8%	0.8%	1.6%	1.6%	--	
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 US Fix Inc Gross Rank	19	19	33	11	32	44	34	26	30	--	
Mellon Aggregate Bond Index Fund	-4.7%	-4.7%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	3.1%	Nov-03
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	3.0%	Nov-03
eV US Core Fixed Inc Gross Rank	82	82	64	81	93	94	95	97	97	94	Nov-03
Baird Advisors	-4.5%	-4.5%	-15.1%	--	--	--	--	--	--	-9.2%	Mar-21
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	-8.9%	Mar-21
Intermediate Core Plus Bond MStar MF Rank	58	58	49	--	--	--	--	--	--	52	Mar-21
Invesco US Senior Loan Fund	0.9%	0.9%	-3.2%	4.5%	2.7%	2.8%	3.3%	4.1%	--	3.7%	Oct-14
Credit Suisse Leveraged Loans	1.2%	1.2%	-2.6%	2.8%	2.1%	2.4%	3.0%	3.7%	3.7%	3.4%	Oct-14
eV US Float-Rate Bank Loan Fixed Inc Net Rank	69	69	49	2	1	1	1	3	--	7	Oct-14
U.S. Equity Composite	-3.7%	-3.7%	-18.0%	5.8%	7.0%	5.3%	7.4%	10.2%	10.8%	--	
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	7	7	75	44	62	74	73	68	63	--	
Mellon Large Cap Stock Index Fund	-4.6%	-4.6%	-17.2%	4.2%	8.0%	6.9%	9.0%	11.2%	11.6%	12.3%	Aug-09
Russell 1000	-4.6%	-4.6%	-17.2%	4.1%	7.9%	6.9%	9.0%	11.2%	11.6%	12.2%	Aug-09
eV US Large Cap Core Equity Gross Rank	42	42	76	63	45	50	47	45	46	43	Aug-09
Mellon Mid Cap Stock Index Fund	-2.4%	-2.4%	-15.2%	10.4%	6.1%	3.9%	5.9%	8.8%	10.1%	11.5%	Aug-09
S&P 400 MidCap	-2.5%	-2.5%	-15.2%	10.3%	6.0%	3.8%	5.8%	8.7%	10.0%	11.4%	Aug-09
eV US Mid Cap Equity Gross Rank	36	36	47	36	51	72	71	63	70	68	Aug-09
Mellon Small Cap Stock Index Fund	-2.1%	-2.1%	-23.4%	6.5%	4.5%	1.0%	3.8%	7.7%	8.8%	10.2%	Aug-09
Russell 2000	-2.2%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	10.0%	Aug-09
eV US Small Cap Core Equity Gross Rank	29	29	84	86	81	83	81	77	83	92	Aug-09

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$25.2 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
International Equity Composite	-10.8%	-10.8%	-30.3%	-6.0%	-2.9%	-2.8%	-1.3%	3.3%	3.5%	--	
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	90	90	92	80	89	94	76	75	74	--	
Mellon ACWI ex. USA Index Fund	-9.9%	-9.9%	-25.0%	-3.4%	-1.2%	-1.1%	-0.5%	3.6%	3.3%	3.7%	Aug-09
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	3.9%	Aug-09
eV All ACWI ex-US Equity Gross Rank	63	63	36	43	72	63	65	70	86	89	Aug-09
Mondrian	-11.8%	-11.8%	-35.2%	-8.6%	-4.7%	-4.5%	-2.2%	2.8%	3.5%	5.7%	Jul-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%	5.8%	Jul-10
eV ACWI ex-US Small Cap Equity Gross Rank	97	97	60	62	96	97	84	85	99	94	Jul-10
Defensive Equity Composite	-4.2%	-4.2%	-10.5%	4.2%	5.2%	4.4%	4.7%	--	--	--	
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%	--	
Neuberger Berman	-4.2%	-4.2%	-10.5%	4.3%	5.3%	4.5%	4.7%	--	--	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
Real Estate Composite	1.7%	1.7%	25.8%	19.5%	13.2%	11.6%	11.0%	--	--	--	
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	--	
InvMetrics Public DB Real Estate Priv Gross Rank	5	5	3	27	39	31	26	--	--	--	
American Realty	1.7%	1.7%	25.8%	19.5%	13.2%	11.6%	11.0%	--	--	10.3%	Jul-16
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	8.3%	Jul-16

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$25.2 Million and 100.0% of Fund

	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	14.2%	12.1%	19.7%	-5.4%	16.5%	9.6%	-0.5%	5.5%	17.8%
<i>Policy Benchmark</i>	13.1%	11.1%	20.1%	-4.5%	15.9%	8.4%	-0.5%	6.8%	16.5%
<i>InvMetrics Public DB Gross Rank</i>	41	55	31	86	27	5	66	56	27
Fixed Income Composite	1.3%	5.9%	8.6%	0.2%	3.8%	5.0%	0.3%	5.7%	-2.1%
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>InvMetrics Public DB US Fix Inc Gross Rank</i>	12	98	34	60	60	41	49	42	88
<i>Mellon Aggregate Bond Index Fund</i>	-1.6%	7.5%	8.7%	0.0%	3.6%	2.6%	0.6%	6.0%	-2.1%
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>eV US Core Fixed Inc Gross Rank</i>	81	85	77	52	78	78	75	49	88
<i>Baird Advisors</i>	--	--	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
<i>Intermediate Core Plus Bond MStar MF Rank</i>	--	--	--	--	--	--	--	--	--
<i>Invesco US Senior Loan Fund</i>	8.6%	2.2%	8.5%	0.7%	4.3%	11.0%	-0.7%	--	--
<i>Credit Suisse Leveraged Loans</i>	5.4%	2.8%	8.2%	1.1%	4.2%	9.9%	-0.4%	2.1%	6.2%
<i>eV US Float-Rate Bank Loan Fixed Inc Net Rank</i>	2	44	36	18	23	19	83	--	--
U.S. Equity Composite	23.8%	19.7%	29.3%	-7.1%	19.3%	16.2%	-0.9%	10.3%	34.5%
<i>Russell 3000</i>	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
<i>InvMetrics Public DB US Eq Gross Rank</i>	84	29	68	78	77	4	74	72	51
<i>Mellon Large Cap Stock Index Fund</i>	26.5%	21.0%	31.5%	-4.7%	21.7%	12.1%	1.0%	13.3%	33.1%
<i>Russell 1000</i>	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
<i>eV US Large Cap Core Equity Gross Rank</i>	64	26	33	45	54	31	47	50	49
<i>Mellon Mid Cap Stock Index Fund</i>	24.8%	13.7%	26.3%	-11.0%	16.3%	20.9%	-2.1%	9.8%	33.6%
<i>S&P 400 MidCap</i>	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
<i>eV US Mid Cap Equity Gross Rank</i>	50	55	79	58	68	17	59	48	69
<i>Mellon Small Cap Stock Index Fund</i>	14.9%	20.3%	25.8%	-10.8%	14.9%	21.6%	-4.2%	5.2%	39.0%
<i>Russell 2000</i>	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
<i>eV US Small Cap Core Equity Gross Rank</i>	94	32	47	52	51	40	69	54	61

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$25.2 Million and 100.0% of Fund

	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	6.7%	11.1%	24.1%	-13.9%	30.7%	2.6%	-0.8%	-3.9%	16.9%
MSCI ACWI ex USA Gross	8.3%	11.1%	22.1%	-13.8%	27.8%	5.0%	-5.3%	-3.4%	15.8%
InvMetrics Public DB ex-US Eq Gross Rank	70	69	22	33	21	80	21	61	57
Mellon ACWI ex. USA Index Fund	8.2%	11.1%	21.8%	-13.9%	27.7%	4.8%	-5.4%	-3.6%	15.6%
MSCI ACWI ex USA Gross	8.3%	11.1%	22.1%	-13.8%	27.8%	5.0%	-5.3%	-3.4%	15.8%
eV All ACWI ex-US Equity Gross Rank	73	63	71	37	69	29	88	60	88
Mondrian	5.2%	11.1%	25.9%	-14.0%	33.3%	0.8%	3.4%	-4.2%	18.1%
MSCI World ex USA Small Cap	11.1%	12.8%	25.4%	-18.1%	31.0%	4.3%	5.5%	-5.3%	25.6%
eV ACWI ex-US Small Cap Equity Gross Rank	97	67	47	17	68	57	76	72	99
Defensive Equity Composite	19.2%	10.3%	16.6%	-5.3%	--	--	--	--	--
CBOE Put Write Index	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
50% S&P 500/50% 91 Day T-Bill	13.7%	9.9%	16.1%	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%
Neuberger Berman	19.5%	10.3%	16.6%	-5.3%	--	--	--	--	--
CBOE Put Write Index	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
50% S&P 500/50% 91 Day T-Bill	13.7%	9.9%	16.1%	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%
Real Estate Composite	21.8%	1.6%	6.3%	8.7%	8.1%	--	--	--	--
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
InvMetrics Public DB Real Estate Priv Gross Rank	73	38	41	23	29	--	--	--	--
American Realty	21.8%	1.6%	6.3%	8.7%	8.1%	--	--	--	--
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$25.2 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	-4.1%	-4.1%	-13.6%	2.8%	3.9%	3.3%	4.4%	6.5%	6.6%
<i>Policy Benchmark</i>	-5.0%	-5.0%	-14.3%	0.7%	2.9%	3.2%	4.2%	6.3%	6.4%
Fixed Income Composite	-2.9%	-2.9%	-11.4%	-4.6%	-1.6%	0.6%	0.6%	1.4%	1.5%
<i>Bloomberg US Aggregate TR</i>	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%
U.S. Equity Composite	-3.7%	-3.7%	-18.1%	5.7%	7.0%	5.2%	7.4%	10.1%	10.8%
<i>Russell 3000</i>	-4.5%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%
International Equity Composite	-10.9%	-10.9%	-30.6%	-6.4%	-3.3%	-3.3%	-1.8%	2.8%	3.0%
<i>MSCI ACWI ex USA Gross</i>	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%
Defensive Equity Composite	-4.3%	-4.3%	-10.7%	3.9%	4.8%	4.1%	4.4%	--	--
<i>CBOE Put Write Index</i>	-6.8%	-6.8%	-7.6%	6.6%	3.9%	2.0%	3.3%	5.3%	5.6%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-2.0%	-2.0%	-7.2%	3.0%	4.8%	4.5%	5.5%	6.4%	6.3%
Real Estate Composite	1.4%	1.4%	24.6%	18.4%	12.1%	10.5%	9.9%	--	--
<i>NPI</i>	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$25.2 Million and 100.0% of Fund

	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	13.9%	11.8%	19.4%	-5.7%	16.2%	9.4%	-0.6%	5.4%	17.7%
<i>Policy Benchmark</i>	13.1%	11.1%	20.1%	-4.5%	15.9%	8.4%	-0.5%	6.8%	16.5%
Fixed Income Composite	1.1%	5.8%	8.4%	0.0%	3.6%	4.8%	0.2%	5.7%	-2.2%
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
U.S. Equity Composite	23.8%	19.7%	29.2%	-7.1%	19.3%	16.2%	-0.9%	10.3%	34.4%
<i>Russell 3000</i>	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
International Equity Composite	6.2%	10.6%	23.5%	-14.4%	30.1%	2.1%	-1.2%	-4.4%	16.4%
<i>MSCI ACWI ex USA Gross</i>	8.3%	11.1%	22.1%	-13.8%	27.8%	5.0%	-5.3%	-3.4%	15.8%
Defensive Equity Composite	18.8%	10.0%	16.3%	-5.5%	--	--	--	--	--
<i>CBOE Put Write Index</i>	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
<i>50% S&P 500/50% 91 Day T-Bill</i>	13.7%	9.9%	16.1%	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%
Real Estate Composite	20.6%	0.6%	5.3%	7.7%	7.1%	--	--	--	--
<i>NPI</i>	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$25.2 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
Total Fund Composite	-9.9%	28.6%	1.2%	4.2%	9.4%	14.0%	0.3%	2.7%	17.2%
<i>Policy Benchmark</i>	-9.7%	24.5%	2.9%	6.9%	8.3%	12.8%	1.1%	2.9%	17.1%
Fixed Income Composite	-8.3%	3.8%	4.8%	6.6%	1.0%	1.9%	4.8%	2.1%	4.3%
<i>Bloomberg US Aggregate TR</i>	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
U.S. Equity Composite	-15.9%	48.8%	2.1%	5.7%	14.9%	20.1%	0.5%	6.7%	24.9%
<i>Russell 3000</i>	-13.9%	44.2%	6.5%	9.0%	14.8%	18.5%	2.1%	7.3%	25.2%
International Equity Composite	-23.4%	38.0%	-5.9%	-0.9%	10.5%	19.3%	-6.7%	-3.9%	21.3%
<i>MSCI ACWI ex USA Gross</i>	-19.0%	36.3%	-4.4%	1.8%	7.8%	21.0%	-9.8%	-4.8%	22.3%
Defensive Equity Composite	-5.9%	26.4%	3.1%	4.2%	3.6%	--	--	--	--
<i>CBOE Put Write Index</i>	1.0%	29.6%	-7.5%	0.1%	5.7%	12.3%	5.4%	3.5%	13.2%
<i>50% S&P 500/50% 91 Day T-Bill</i>	-5.0%	19.1%	5.0%	6.7%	7.8%	8.9%	2.3%	3.8%	11.8%
Real Estate Composite	29.4%	6.3%	2.2%	6.6%	7.1%	6.4%	--	--	--
<i>NPI</i>	21.5%	7.4%	2.7%	6.5%	7.2%	7.0%	10.6%	13.0%	11.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$25.2 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 Fund Composite	-4.1%	-4.1%	-13.6%	2.8%	3.9%	3.3%	4.4%	6.5%	6.6%	--	
Policy Benchmark	-5.0%	-5.0%	-14.3%	0.7%	2.9%	3.2%	4.2%	6.3%	6.4%	--	
Fixed Income Composite	-2.9%	-2.9%	-11.4%	-4.6%	-1.6%	0.6%	0.6%	1.4%	1.5%	--	
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	--	
Mellon Aggregate Bond Index Fund	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	-0.1%	-0.3%	0.5%	0.9%	3.0%	Nov-03
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	3.0%	Nov-03
Baird Advisors	-4.5%	-4.5%	-15.1%	--	--	--	--	--	--	-9.2%	Mar-21
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	-8.9%	Mar-21
Invesco US Senior Loan Fund	0.8%	0.8%	-3.8%	3.9%	2.2%	2.2%	2.8%	3.6%	--	3.1%	Oct-14
Credit Suisse Leveraged Loans	1.2%	1.2%	-2.6%	2.8%	2.1%	2.4%	3.0%	3.7%	3.7%	3.4%	Oct-14
U.S. Equity Composite	-3.7%	-3.7%	-18.1%	5.7%	7.0%	5.2%	7.4%	10.1%	10.8%	--	
Russell 3000	-4.5%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%	--	
Mellon Large Cap Stock Index Fund	-4.6%	-4.6%	-17.2%	4.1%	8.0%	6.9%	9.0%	11.2%	11.6%	12.3%	Aug-09
Russell 1000	-4.6%	-4.6%	-17.2%	4.1%	7.9%	6.9%	9.0%	11.2%	11.6%	12.2%	Aug-09
Mellon Mid Cap Stock Index Fund	-2.4%	-2.4%	-15.2%	10.4%	6.0%	3.9%	5.9%	8.8%	10.1%	11.5%	Aug-09
S&P 400 MidCap	-2.5%	-2.5%	-15.2%	10.3%	6.0%	3.8%	5.8%	8.7%	10.0%	11.4%	Aug-09
Mellon Small Cap Stock Index Fund	-2.1%	-2.1%	-23.4%	6.4%	4.5%	1.0%	3.7%	7.7%	8.8%	10.2%	Aug-09
Russell 2000	-2.2%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	10.0%	Aug-09
International Equity Composite	-10.9%	-10.9%	-30.6%	-6.4%	-3.3%	-3.3%	-1.8%	2.8%	3.0%	--	
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	--	
Mellon ACWI ex. USA Index Fund	-9.9%	-9.9%	-25.0%	-3.4%	-1.2%	-1.2%	-0.5%	3.6%	3.3%	3.7%	Aug-09
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	3.9%	Aug-09
Mondrian	-12.0%	-12.0%	-35.7%	-9.4%	-5.5%	-5.3%	-3.1%	1.9%	2.6%	4.8%	Jul-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%	5.8%	Jul-10
Defensive Equity Composite	-4.3%	-4.3%	-10.7%	3.9%	4.8%	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%	--	
Neuberger Berman	-4.3%	-4.3%	-10.7%	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
Real Estate Composite	1.4%	1.4%	24.6%	18.4%	12.1%	10.5%	9.9%	--	--	--	
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	--	
American Realty	1.4%	1.4%	24.6%	18.4%	12.1%	10.5%	9.9%	--	--	9.2%	Jul-16
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	8.3%	Jul-16

Investment Manager

Calendar Performance (Net of Fees)

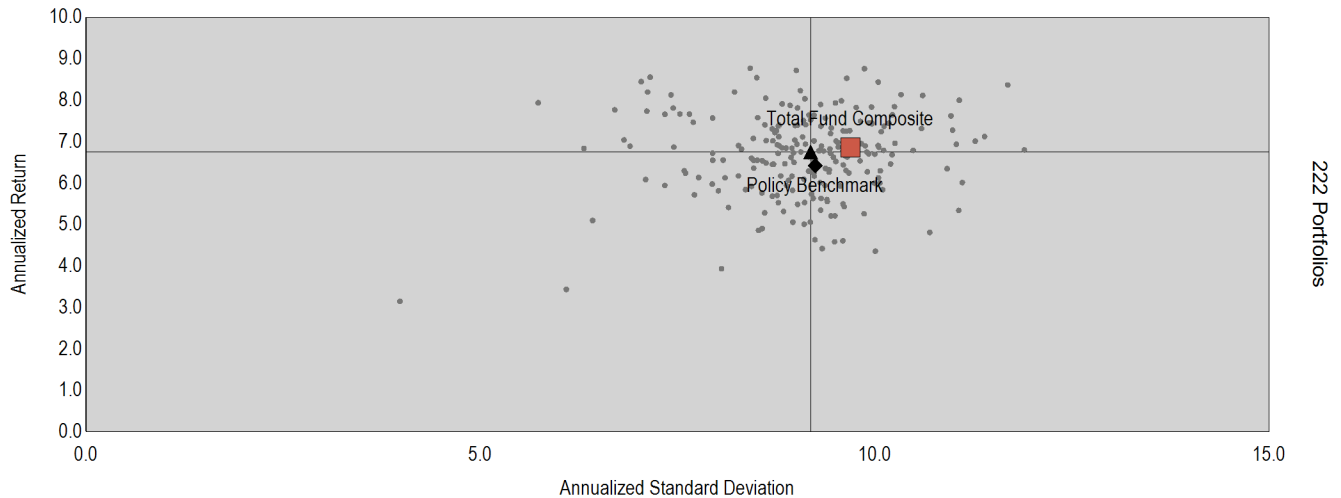
Market Value: \$25.2 Million and 100.0% of Fund

	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	13.9%	11.8%	19.4%	-5.7%	16.2%	9.4%	-0.6%	5.4%	17.7%
Policy Benchmark	13.1%	11.1%	20.1%	-4.5%	15.9%	8.4%	-0.5%	6.8%	16.5%
Fixed Income Composite	1.1%	5.8%	8.4%	0.0%	3.6%	4.8%	0.2%	5.7%	-2.2%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Mellon Aggregate Bond Index Fund	-1.7%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.2%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Baird Advisors	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Invesco US Senior Loan Fund	8.0%	1.6%	7.9%	0.1%	3.8%	10.4%	-1.3%	--	--
Credit Suisse Leveraged Loans	5.4%	2.8%	8.2%	1.1%	4.2%	9.9%	-0.4%	2.1%	6.2%
U.S. Equity Composite	23.8%	19.7%	29.2%	-7.1%	19.3%	16.2%	-0.9%	10.3%	34.4%
Russell 3000	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
Mellon Large Cap Stock Index Fund	26.5%	20.9%	31.4%	-4.8%	21.7%	12.1%	1.0%	13.3%	33.1%
Russell 1000	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
Mellon Mid Cap Stock Index Fund	24.8%	13.7%	26.3%	-11.0%	16.3%	20.8%	-2.1%	9.8%	33.6%
S&P 400 MidCap	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%
Mellon Small Cap Stock Index Fund	14.9%	20.2%	25.8%	-10.8%	14.8%	21.6%	-4.3%	5.2%	39.0%
Russell 2000	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
International Equity Composite	6.2%	10.6%	23.5%	-14.4%	30.1%	2.1%	-1.2%	-4.4%	16.4%
MSCI ACWI ex USA Gross	8.3%	11.1%	22.1%	-13.8%	27.8%	5.0%	-5.3%	-3.4%	15.8%
Mellon ACWI ex. USA Index Fund	8.2%	11.0%	21.8%	-13.9%	27.7%	4.7%	-5.5%	-3.7%	15.6%
MSCI ACWI ex USA Gross	8.3%	11.1%	22.1%	-13.8%	27.8%	5.0%	-5.3%	-3.4%	15.8%
Mondrian	4.3%	10.1%	24.8%	-14.7%	32.2%	0.0%	2.6%	-5.0%	17.1%
MSCI World ex USA Small Cap	11.1%	12.8%	25.4%	-18.1%	31.0%	4.3%	5.5%	-5.3%	25.6%
Defensive Equity Composite	18.8%	10.0%	16.3%	-5.5%	--	--	--	--	--
CBOE Put Write Index	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
50% S&P 500/50% 91 Day T-Bill	13.7%	9.9%	16.1%	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%
Neuberger Berman	19.1%	10.0%	16.3%	-5.5%	--	--	--	--	--
CBOE Put Write Index	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%
50% S&P 500/50% 91 Day T-Bill	13.7%	9.9%	16.1%	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%
Real Estate Composite	20.6%	0.6%	5.3%	7.7%	7.1%	--	--	--	--
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
American Realty	20.6%	0.6%	5.3%	7.7%	7.1%	--	--	--	--
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%

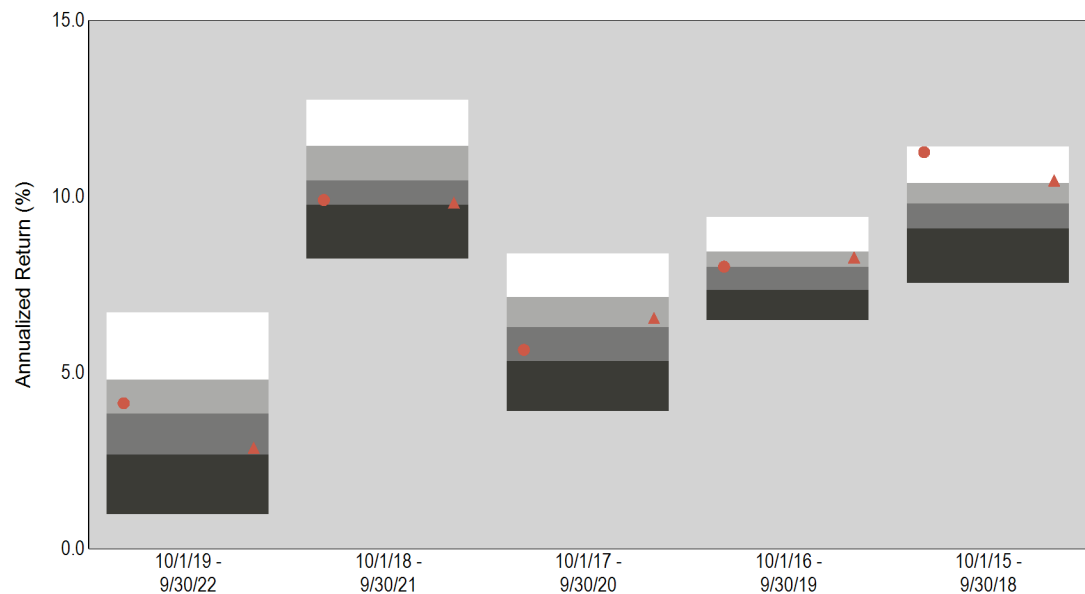
Total Fund vs. Peer Universe

Market Value: \$25.2 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 10 Years Ending September 30, 2022



Rolling 3 Year Returns



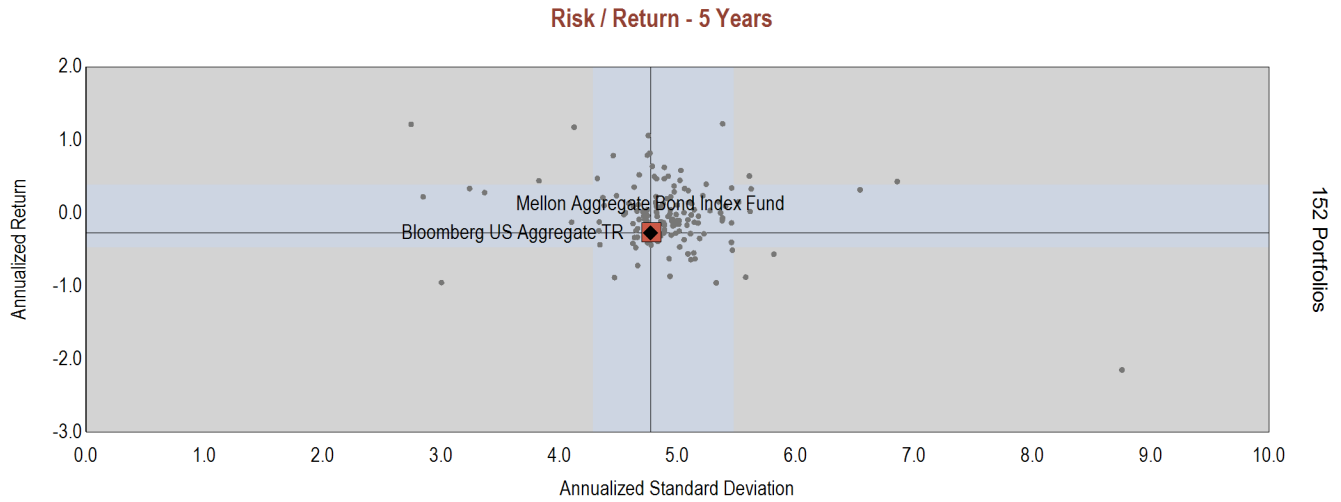
	Return (Rank)				
5th Percentile	6.7	12.8	8.4	9.4	11.4
25th Percentile	4.8	11.4	7.2	8.4	10.4
Median	3.8	10.5	6.3	8.0	9.8
75th Percentile	2.7	9.8	5.3	7.4	9.1
95th Percentile	1.0	8.2	3.9	6.5	7.6
# of Portfolios	266	357	366	325	255
• Total Fund Composite	4.1 (42)	9.9 (70)	5.7 (67)	8.0 (50)	11.3 (8)
▲ Policy Benchmark	2.9 (72)	9.8 (73)	6.6 (43)	8.3 (32)	10.5 (23)

Mellon Aggregate Bond Index Fund

As of September 30, 2022

Characteristics

Market Value: \$2.8 Million and 11.2% 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

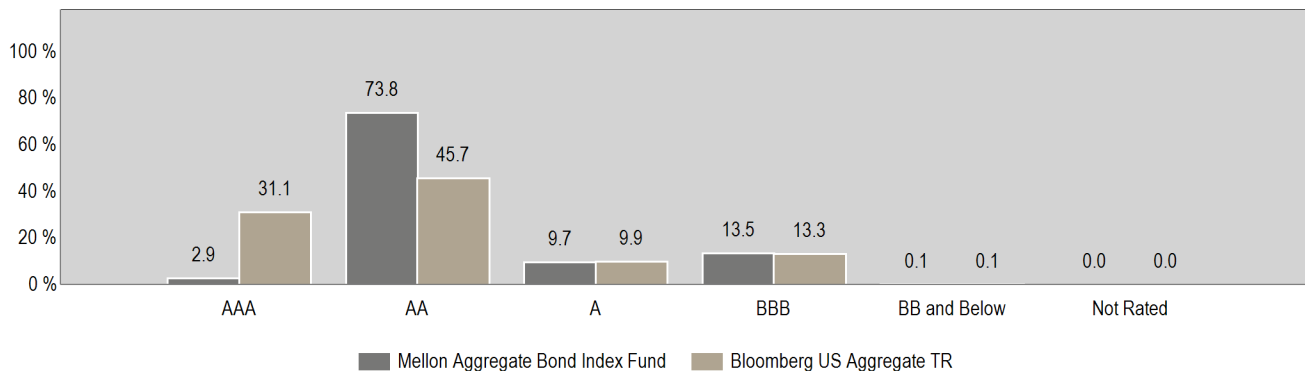
Sector

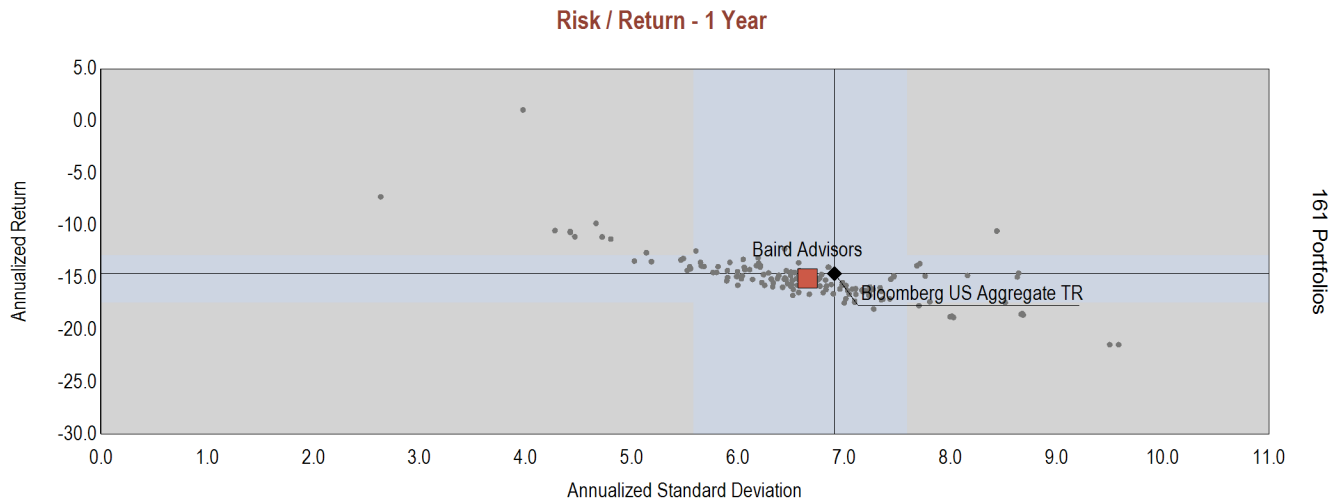
	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	43.2%	42.2%
Corporate	24.3%	23.9%
MBS	28.0%	29.5%
ABS	0.4%	0.4%
Foreign	3.3%	--
Muni	0.8%	--
Other	0.0%	--

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





Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	5.5%	4.7%
Avg. Eff. Maturity	8.5 yrs.	8.7 yrs.
Avg. Duration	6.2 yrs.	6.4 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	24	
United States	1,109	
Europe Ex U.K.	118	
United Kingdom	48	
Pacific Basin Ex Japan	28	
Japan	15	
Emerging Markets	24	
Other	14	
Total	1,380	

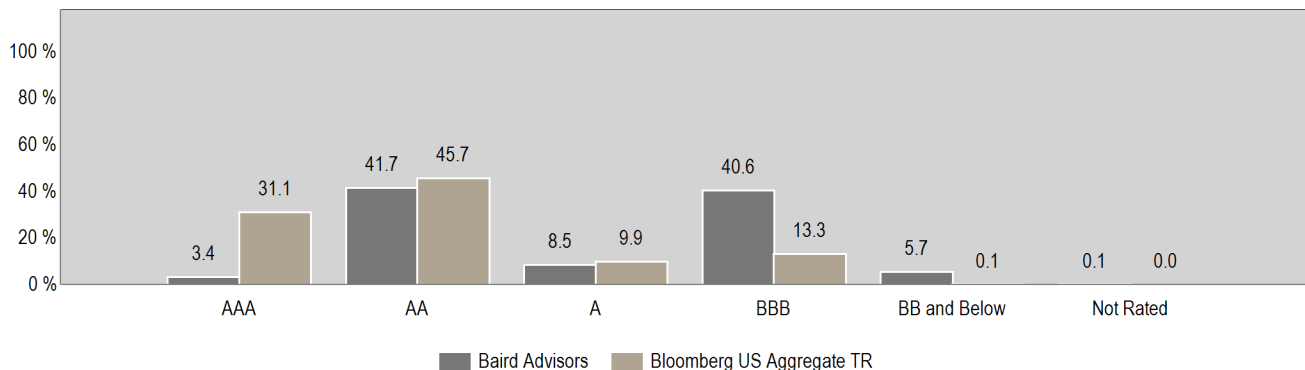
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	15.8%	42.2%
Corporate	49.0%	23.9%
MBS	25.2%	29.5%
ABS	5.6%	0.4%
Foreign	0.1%	--
Muni	1.5%	--
Other	2.8%	--

Maturity

	Q3-22
<1 Year	2.2%
1-3 Years	19.6%
3-5 Years	16.7%
5-7 Years	13.2%
7-10 Years	22.1%
10-15 Years	9.8%
15-20 Years	3.8%
>20 Years	12.6%
Not Rated/Cash	0.0%

Quality Distribution



Invesco US Senior Loan Fund

As of September 30, 2022

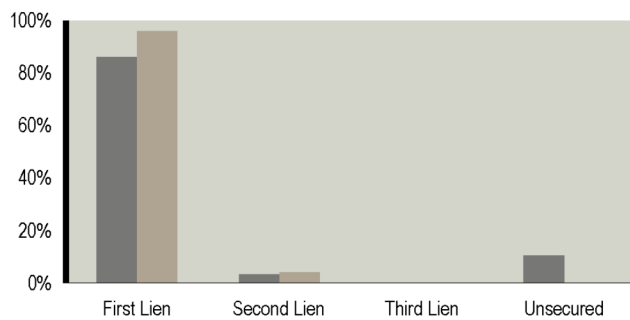
Characteristics

Market Value: \$1.9 Million and 7.6% of Fund

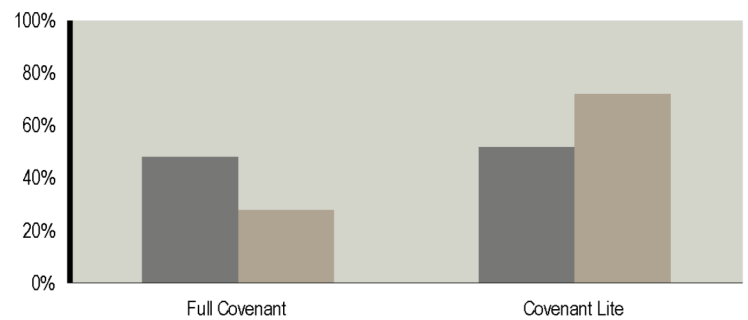
Characteristics

	INVESCO	CS Leveraged Loans
Total Number of Holdings	786	1,469
Spread Above LIBOR (bps)	361	372
Current Yield	4.8%	5.1%
Avg. Coupon	4.7%	4.9%
Avg. Duration	0.3	5.0
Avg. Quality	B	Split BB

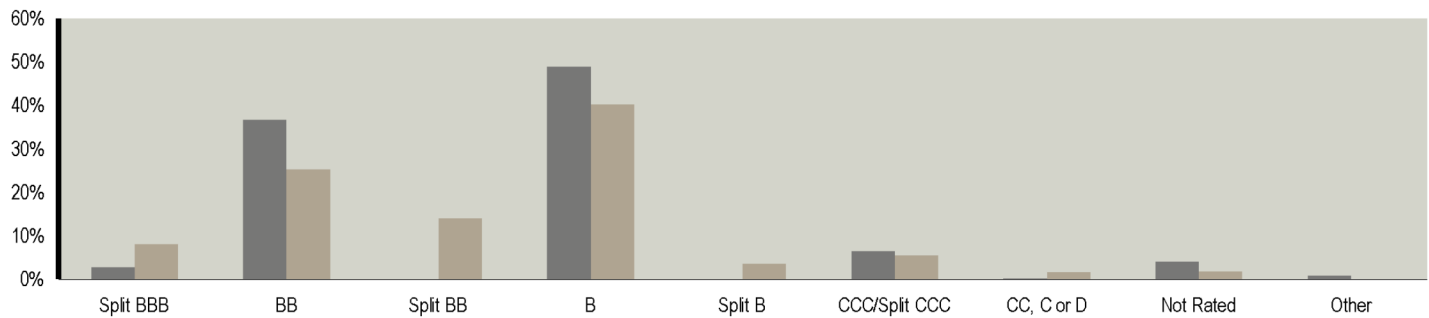
Seniority Breakdown



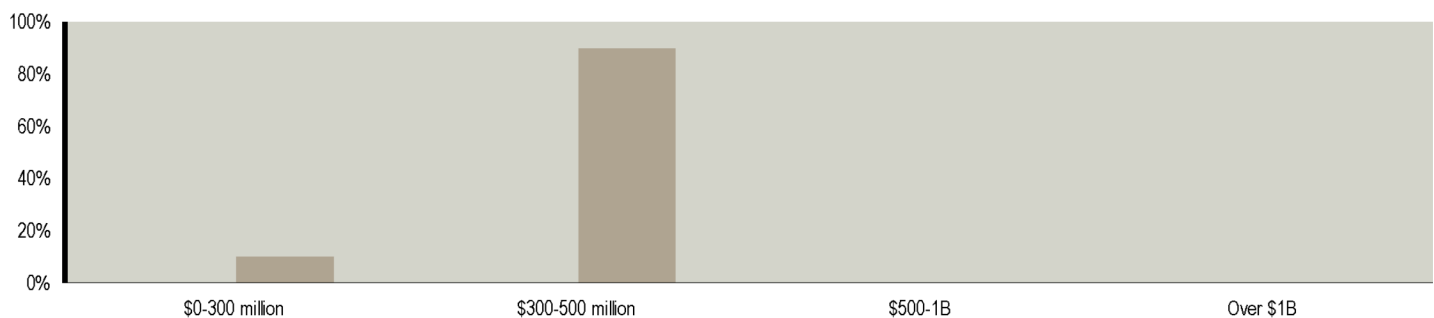
Covenant Breakdown



Quality Distribution



Portfolio Size of Issue



INVESCO

CSFB Leveraged Loan Index

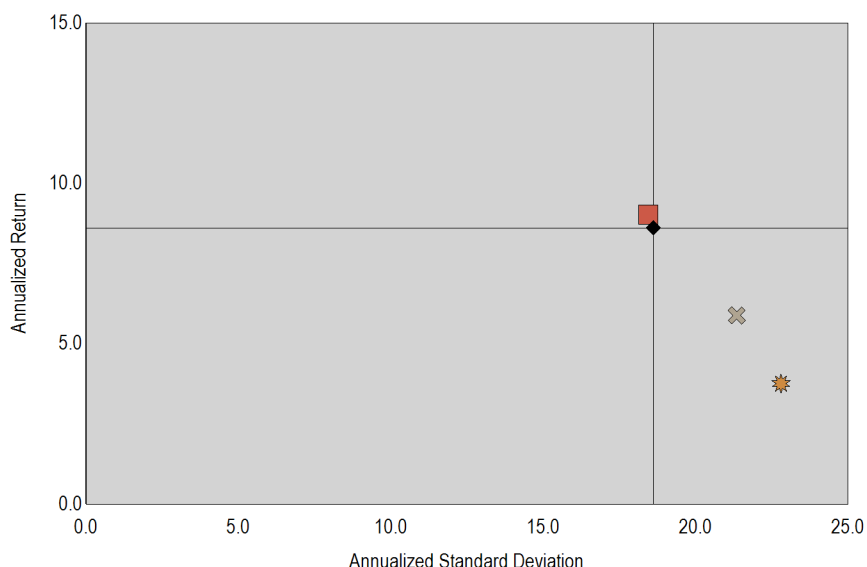
U.S. Equity Composite

As of September 30, 2022

Characteristics

Market Value: \$7.9 Million and 31.4% of Fund

Risk / Return - 5 Years



- Mellon Large Cap Stock Index Fund
- * Mellon Mid Cap Stock Index Fund
- ☀ Mellon Small Cap Stock Index Fund
- ◆ Russell 3000

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,987	2,986
Weighted Avg. Market Cap. (\$B)	243.7	402.3
Median Market Cap. (\$B)	2.8	2.3
Price To Earnings	15.0	17.5
Price To Book	2.9	3.5
Price To Sales	1.5	1.7
Return on Equity (%)	20.2	24.7
Yield (%)	1.8	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	3.5	1.2
MICROSOFT CORP	2.9	-9.1
AMAZON.COM INC	1.7	6.4
TESLA INC	1.1	18.2
ALPHABET INC	1.0	-12.2

Top Contributors

	Beg Wgt	Return	Contribution
TESLA INC	0.9	18.2	0.2
AMAZON.COM INC	1.5	6.4	0.1
FIRST SOLAR INC	0.1	94.1	0.1
WOLFSPEED INC	0.1	62.9	0.1
SHOCKWAVE MEDICAL INC	0.1	45.5	0.1

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	4.8
Materials	3.9	2.7
Industrials	12.2	8.8
Consumer Discretionary	11.6	11.4
Consumer Staples	5.2	6.2
Health Care	14.2	13.2
Financials	13.5	11.3
Information Technology	19.8	28.0
Communication Services	5.2	6.8
Utilities	3.3	3.2
Real Estate	5.0	3.7
Unclassified	1.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	3.1	-9.1	-0.3
ALPHABET INC	1.1	-12.2	-0.1
NVIDIA CORPORATION	0.6	-19.9	-0.1
ALPHABET INC	1.0	-12.1	-0.1
META PLATFORMS INC	0.6	-15.9	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	16.4%	27.8%	11.9%	15.8%	28.2%
Russell 3000	6.0%	7.3%	15.1%	25.6%	46.0%
Weight Over/Under	10.4%	20.5%	-3.2%	-9.8%	-17.9%

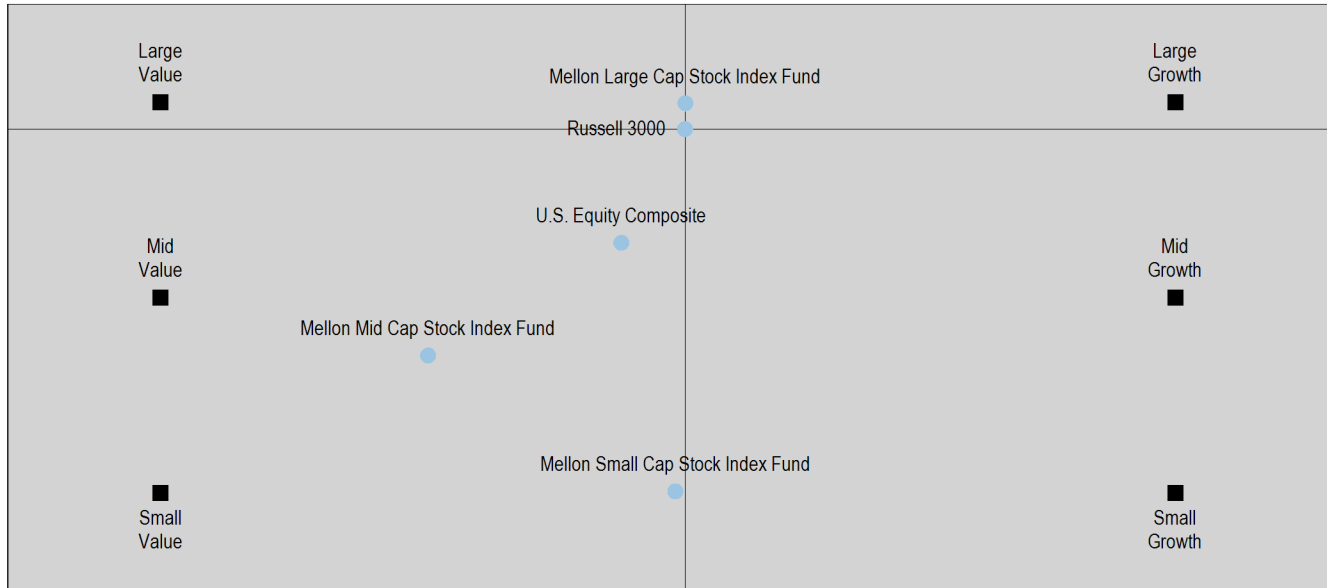
U.S. Equity Composite

As of September 30, 2022

Style

Market Value: \$7.9 Million and 31.4% of Fund

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



Common Holdings Matrix

	Mellon Large Cap Stock Index Fund		Mellon Mid Cap Stock Index Fund		Mellon Small Cap Stock Index Fund	
	#	%	#	%	#	%
Mellon Large Cap Stock Index Fund	--	--	254	74	0	0
Mellon Mid Cap Stock Index Fund	254	4	--	--	138	21
Mellon Small Cap Stock Index Fund	0	0	138	24	--	--

Mellon Large Cap Stock Index Fund

As of September 30, 2022

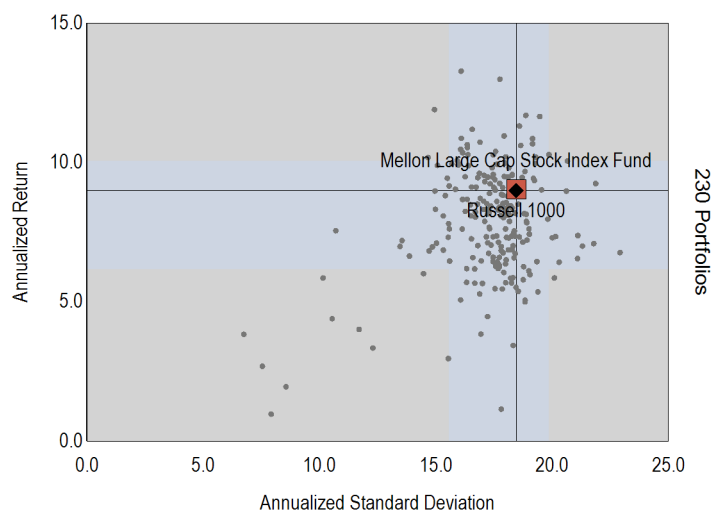
Characteristics

Market Value: \$4.4 Million and 17.5% of Fund

Style Drift - 5 Years



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 (holdings; domestic)		

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	4.2
Materials	2.7	2.5
Industrials	8.5	8.8
Consumer Discretionary	11.6	13.1
Consumer Staples	6.5	4.3
Health Care	14.7	13.4
Financials	11.3	11.4
Information Technology	25.8	28.1
Communication Services	7.7	8.3
Utilities	2.9	3.1
Real Estate	3.2	2.9
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 Large Cap Stock Index Fund	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%

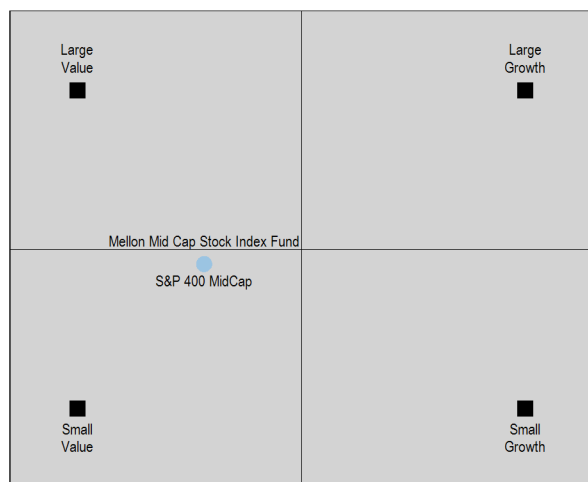
Mellon Mid Cap Stock Index Fund

As of September 30, 2022

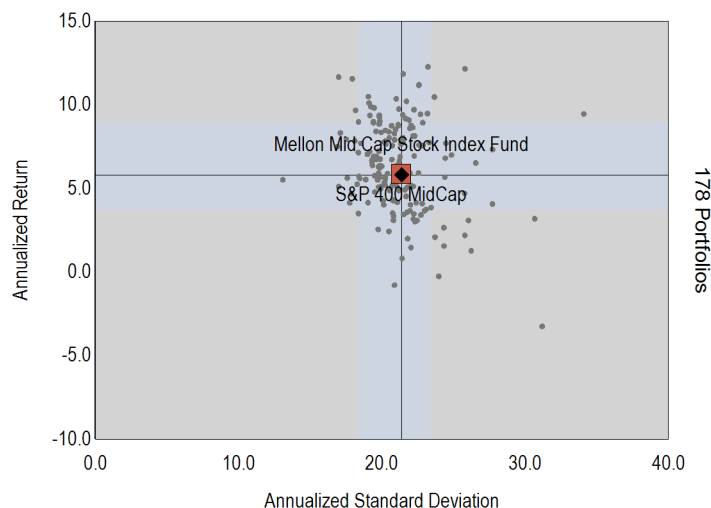
Characteristics

Market Value: \$1.9 Million and 7.6% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	401
Weighted Avg. Market Cap. (\$B)	6.3	6.3
Median Market Cap. (\$B)	4.6	4.6
Price To Earnings	12.7	12.7
Price To Book	2.4	2.4
Price To Sales	1.3	1.2
Return on Equity (%)	18.1	18.0
Yield (%)	1.9	1.8
Beta (holdings; domestic)		

Largest Holdings

	End Weight	Return
CARLISLE COS INC	0.8	17.8
TARGA RESOURCES CORP	0.7	1.6
FIRST SOLAR INC	0.7	94.1
WOLFSPEED INC	0.7	62.9
STEEL DYNAMICS INC	0.6	7.8

Top Contributors

	Beg Wgt	Return	Contribution
FIRST SOLAR INC	0.3	94.1	0.3
WOLFSPEED INC	0.4	62.9	0.3
SHOCKWAVE MEDICAL INC	0.4	45.5	0.2
PAYLOCITY HOLDING CORP	0.4	38.5	0.1
HUBBELL INC	0.5	25.5	0.1

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	3.9
Materials	6.4	6.5
Industrials	18.6	17.8
Consumer Discretionary	13.5	13.5
Consumer Staples	4.0	4.4
Health Care	10.3	10.9
Financials	15.7	15.9
Information Technology	12.3	13.7
Communication Services	1.6	2.1
Utilities	4.0	3.8
Real Estate	8.1	7.5
Unclassified	1.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SYNEOS HEALTH INC	0.4	-34.2	-0.1
AZENTA INC	0.3	-40.6	-0.1
ALCOA CORP	0.4	-26.0	-0.1
CABLE ONE INC	0.3	-33.7	-0.1
MEDICAL PROPERTIES TRUST INC	0.5	-20.7	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Mellon Mid Cap Stock Index Fund	12.7%	76.7%	10.7%	0.0%	0.0%
S&P 400 MidCap	14.4%	74.7%	10.8%	0.0%	0.0%
Weight Over/Under	-1.8%	2.0%	-0.2%	0.0%	0.0%

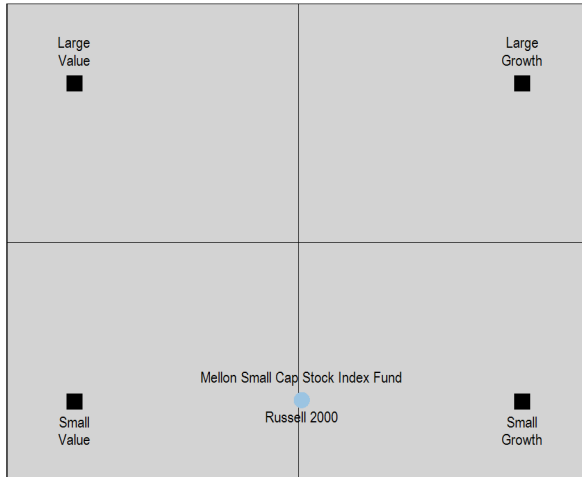
Mellon Small Cap Stock Index Fund

As of September 30, 2022

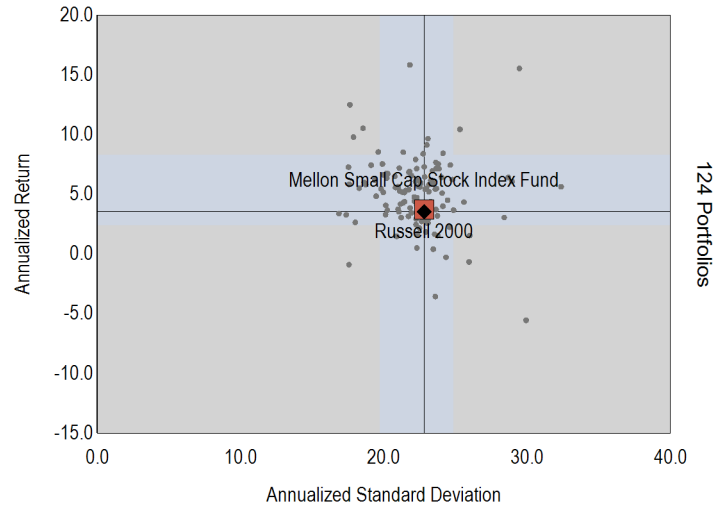
Characteristics

Market Value: \$1.6 Million and 6.4% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



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 (holdings; domestic)		

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	6.0
Materials	3.9	3.8
Industrials	14.5	14.3
Consumer Discretionary	9.6	10.0
Consumer Staples	3.4	3.3
Health Care	17.6	20.2
Financials	16.9	17.0
Information Technology	11.9	13.3
Communication Services	2.6	2.5
Utilities	3.4	3.1
Real Estate	6.2	6.6
Unclassified	4.2	0.0

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 Fund	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%

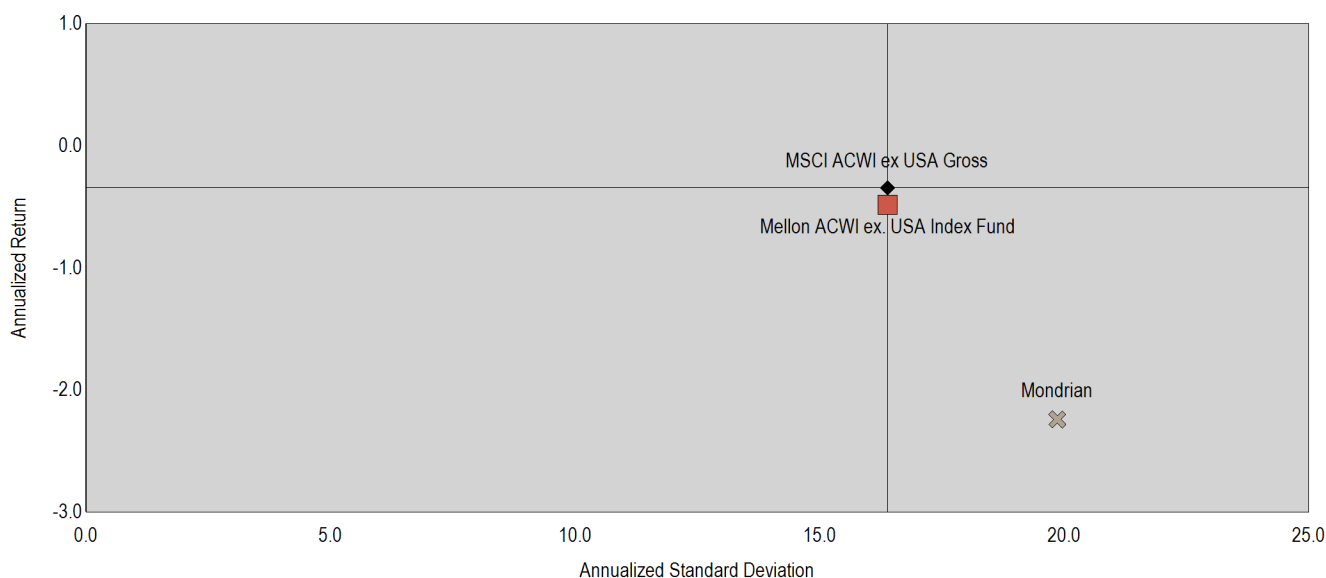
International Equity Composite

As of September 30, 2022

Characteristics

Market Value: \$4.3 Million and 17.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,339	2,270
Weighted Avg. Market Cap. (\$B)	38.4	71.1
Median Market Cap. (\$B)	7.3	7.8
Price To Earnings	12.1	11.4
Price To Book	2.4	2.4
Price To Sales	1.0	1.2
Return on Equity (%)	14.6	15.1
Yield (%)	3.7	3.7
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	9.2%	9.5%
United States	1.7%	0.0%
Europe Ex U.K.	27.7%	29.0%
United Kingdom	13.3%	9.1%
Pacific Basin Ex Japan	13.8%	6.9%
Japan	18.2%	12.2%
Emerging Markets	13.5%	32.3%
Other	2.6%	0.9%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	7.1
Materials	6.8	8.8
Industrials	18.6	11.8
Consumer Discretionary	14.5	10.9
Consumer Staples	8.3	9.6
Health Care	6.6	10.5
Financials	10.7	19.9
Information Technology	12.4	10.0
Communication Services	3.8	6.1
Utilities	3.8	3.2
Real Estate	6.0	2.2
Unclassified	1.7	0.0

Market Capitalization

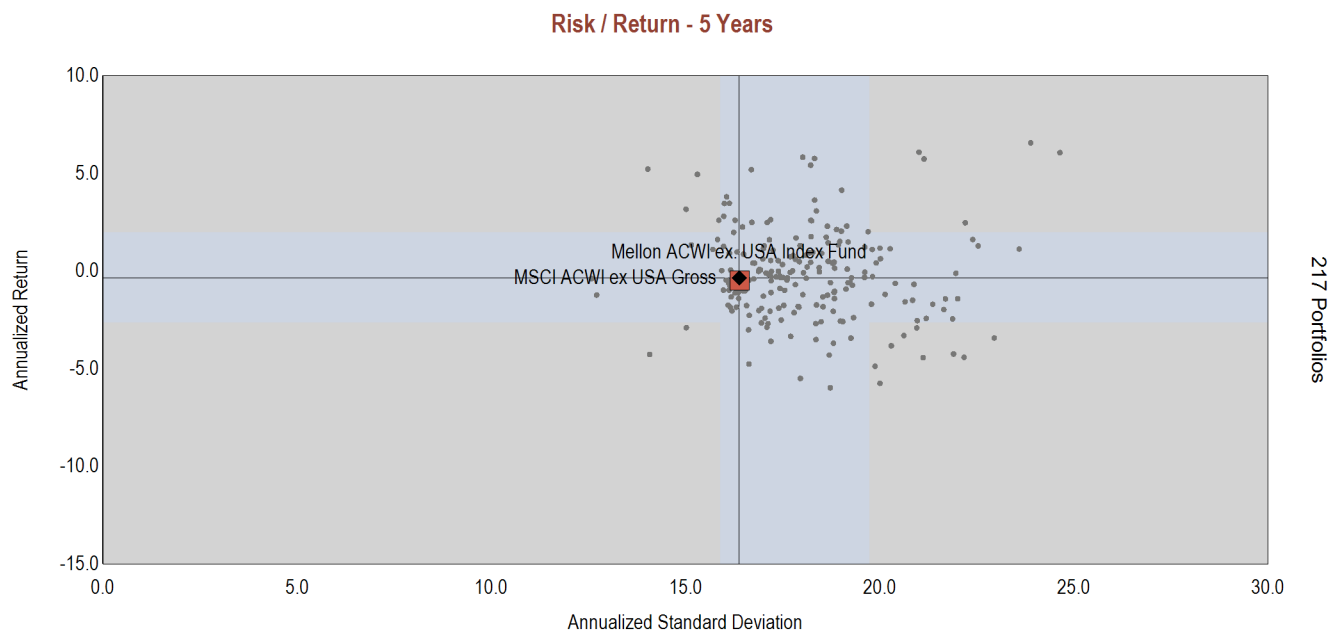
	Small Cap	Mid Cap	Large Cap
International Equity Composite	55.7%	14.3%	30.0%
MSCI ACWI ex USA Gross	17.7%	26.5%	55.8%
Weight Over/Under	38.0%	-12.2%	-25.8%

Mellon ACWI ex. USA Index Fund

As of September 30, 2022

Characteristics

Market Value: \$2.3 Million and 8.9% 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 (holdings; global)		

Region	% of Total	% of Bench
North America ex U.S.	8.4%	9.5%
United States	0.6%	0.0%
Europe Ex U.K.	32.3%	29.0%
United Kingdom	7.8%	9.1%
Pacific Basin Ex Japan	9.4%	6.9%
Japan	14.4%	12.2%
Emerging Markets	25.7%	32.3%
Other	1.4%	0.9%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	7.1
Materials	8.1	8.8
Industrials	12.0	11.8
Consumer Discretionary	11.2	10.9
Consumer Staples	9.1	9.6
Health Care	9.8	10.5
Financials	20.6	19.9
Information Technology	10.7	10.0
Communication Services	6.1	6.1
Utilities	3.4	3.2
Real Estate	2.4	2.2
Unclassified	0.3	0.0

Market Capitalization

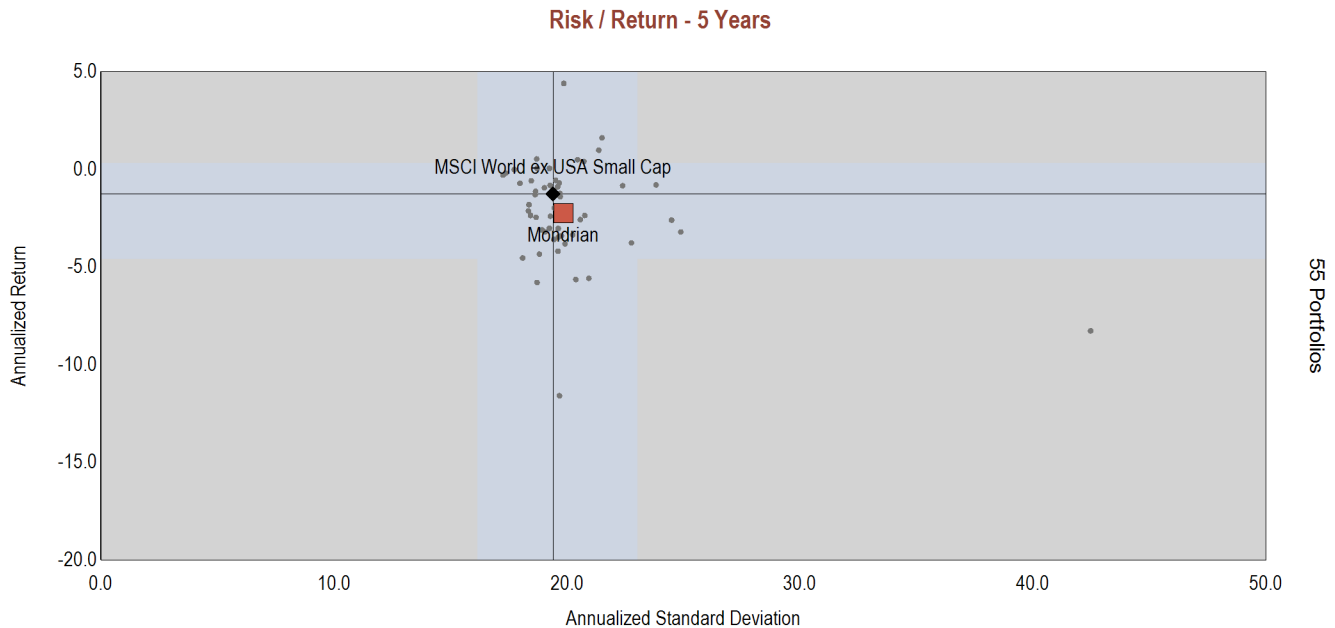
	Small Cap	Mid Cap	Large Cap
Mellon ACWI ex. USA Index Fund	15.3%	27.3%	57.3%
MSCI ACWI ex USA Gross	17.7%	26.5%	55.8%
Weight Over/Under	-2.4%	0.8%	1.5%

Mondrian

As of September 30, 2022

Characteristics

Market Value: \$2.1 Million and 8.3% of Fund



Characteristics

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	92	2,558
Weighted Avg. Market Cap. (\$B)	1.8	2.3
Median Market Cap. (\$B)	1.6	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 (%)	13.9	11.4
Yield (%)	3.7	3.5
Beta (holdings; global)		

Region	% of Total	% of Bench
North America ex U.S.	10.0%	10.3%
United States	2.9%	0.0%
Europe Ex U.K.	22.7%	29.5%
United Kingdom	19.4%	13.1%
Pacific Basin Ex Japan	18.7%	14.1%
Japan	22.3%	29.8%
Emerging Markets	0.0%	0.0%
Other	4.0%	3.2%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI World ex USA Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.5	4.8
Materials	5.4	11.2
Industrials	25.7	20.7
Consumer Discretionary	18.0	11.5
Consumer Staples	7.4	5.7
Health Care	3.3	6.7
Financials	0.0	10.8
Information Technology	14.3	8.6
Communication Services	1.3	3.9
Utilities	4.2	4.0
Real Estate	9.8	12.2
Unclassified	3.2	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%

Neuberger Berman

Characteristics

As of September 30, 2022

Market Value: \$3.2 Million and 12.7% 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

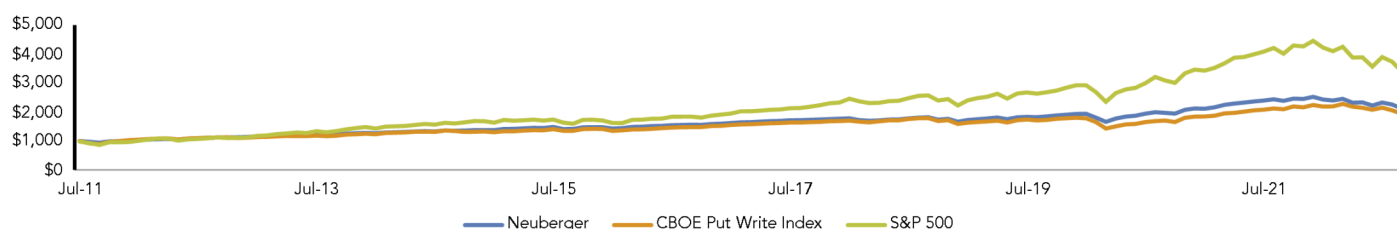
Investment Strategy:

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: \$3.8 Million and 14.1% of Fund

Characteristics

Fund GAV (\$MM)	\$8,516.6
Fund NAV (\$MM)	\$6,796.3
Cash (% of NAV)	1.0%
# of Investments	82
% in Top 10 by NAV	39.5%
Leverage %	18.1%
Occupancy	92.1%
# of MSAs	28
1-Year Dividend Yield	4.0%
As of Date	30-Jun-22

Strategy Breakdown

	% of Portfolio
Pre-Development	0.3%
Development	0.7%
Initial Leasing	2.1%
Operating	94.9%
Re-Development	
Other	2.0%

Top Five Metro Areas	% of NAV
New York, NY	11.3%
Seattle, WA	7.8%
Boston, MA	7.5%
Austin, TX	7.5%
San Francisco, CA	5.7%

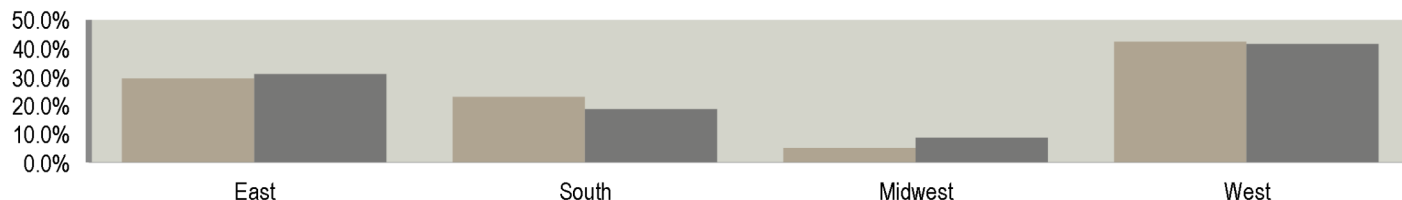
<u>Queue In:</u>	
Contribution Queue (\$MM)	\$164.91
Anticipated Drawdown (Months)	3

<u>Queue Out:</u>	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Northshore	Apartment	Austin, TX	5.5%
2	499 Park Avenue	Office	New York, NY	5.4%
3	Foundry Square III	Office	San Francisco, CA	5.1%
4	NYC Urban Logistics Center	Industrial	Maspeth, NY	4.8%
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	3.4%
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	2.5%
Total				39.5%

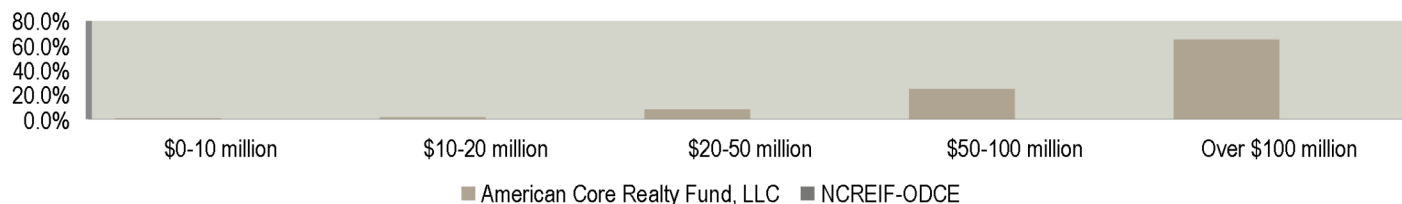
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Total Fund Composite

Fee Schedule

Market Value: \$25.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	Mellon Aggregate Bond Index Fund	0.02% on the Balance	0.02% \$566	0.06%
Core Plus Fixed Income	Baird Advisors	0.30% on the Balance	0.30% \$3,116	0.48%
Senior Secured Loans	Invesco US Senior Loan Fund	0.55% on the Balance	0.55% \$10,515	0.50%
Large-Cap Core	Mellon Large Cap Stock Index Fund	0.02% on the Balance	0.02% \$879	0.04%
Mid-Cap Core	Mellon Mid Cap Stock Index Fund	0.02% on the Balance	0.02% \$381	0.04%
Small-Cap Core	Mellon Small Cap Stock Index Fund	0.02% on the Balance	0.02% \$321	0.05%
Non-U.S. Large-Cap Core	Mellon ACWI ex. USA Index Fund	0.02% on the Balance	0.02% \$451	0.10%
Non-U.S. Small-Cap Value	Mondrian	0.85% on the first \$25 million 0.65% on the next \$25 million 0.625% on the next \$50 million 0.60% on the Balance	0.85% \$17,762	0.90%
Defensive Equity	Neuberger Berman	0.30% on the Balance	0.30% \$9,607	1.00%
Core Real Estate	American Realty	0.85% on the Balance	0.85% \$32,440	1.00%
Total Investment Management Fees			0.30% \$76,038	0.44%

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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