



City of Baltimore OPEB Trust

City of Baltimore Retiree

Benefits Trust

Executive Summary

September 30, 2022

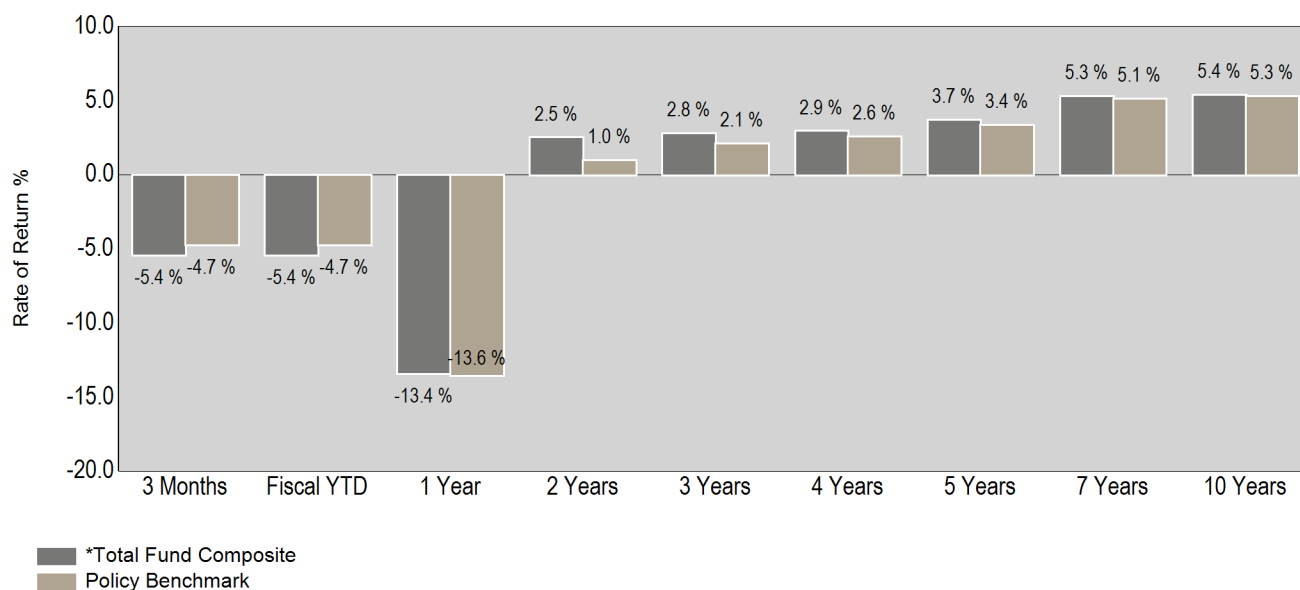
Total Fund Composite

Manager Status

Market Value: \$770.1 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
CF MCM Aggregate Bond 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
MCM Large Cap Stock Index Fund	Large-Cap Core	---	---	11/19/2020
Edgar Lomax	Large-Cap Value	---	---	5/18/2022
Cooke & Bieler	Small-Cap Value	---	---	5/6/2022
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	---	---	11/19/2020
Earnest Capital Partners	Non-U.S. Large-Cap Core	---	---	7/19/2022
Mondrian	Non-U.S. Small-Cap Value	---	---	10/5/2022
Neuberger Berman	Defensive Equity	---	---	10/27/2022

Return Summary Ending September 30, 2022



Gross Return Summary 10 Years

Asset Allocation vs. Target

	Anlzd Return		Current	Current	Policy	Difference	%
		Fixed Income	\$154,072,301	20.0%	15.0%	\$38,559,286	5.0%
*Total Fund Composite	5.4%	U.S. Equity	\$236,495,253	30.7%	31.0%	-\$2,231,646	-0.3%
Fixed Income Composite	1.6%	Non-U.S. Equity	\$142,134,499	18.5%	22.0%	-\$27,284,590	-3.5%
U.S. Equity Composite	9.2%	Real Assets	\$95,408,496	12.4%	12.0%	\$2,998,084	0.4%
International Equity Composite	3.3%	Private Equity	\$49,987,237	6.5%	7.0%	-\$3,918,837	-0.5%
Defensive Equity Composite	--	Other	\$91,988,984	11.9%	13.0%	-\$8,122,296	-1.1%
Real Estate Composite	--	Total	\$770,086,770	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$824,167,737	\$910,315,239	\$878,021,770	\$651,431,773	\$542,216,598
Net Cash Flow	-\$23,017	\$14,248,949	\$8,931,259	\$72,178,427	\$125,219,449
Net Investment Change	-\$54,057,951	-\$154,477,418	-\$116,866,260	\$46,476,569	\$102,650,722
Ending Market Value	\$770,086,770	\$770,086,770	\$770,086,770	\$770,086,770	\$770,086,770

Total Fund Composite

Market Values

Market Value: \$770.1 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		\$770,086,770	\$4,825,424	100.0%	100.0%	\$0
*Total Fund Composite		\$753,593,542	-\$857,860	97.9%	100.0%	-\$16,493,228
Fixed Income Composite		\$154,072,301	\$0	20.0%	19.0%	\$7,755,815
CF MCM Aggregate Bond Fund	Core Fixed Income	\$63,085,777	\$0	8.2%	6.5%	\$13,030,137
Baird Advisors	Core Plus Fixed Income	\$52,712,124	\$0	6.8%	6.5%	\$2,656,484
Invesco US Senior Loan Fund	Senior Secured Loans	\$38,274,400	\$0	5.0%	6.0%	-\$7,930,806
U.S. Equity Composite		\$236,495,253	-\$1,100,000	30.7%	29.0%	\$13,170,089
MCM Large Cap Stock Index Fund	Large-Cap Core	\$116,814,816	-\$1,100,000	15.2%	13.0%	\$16,703,535
Edgar Lomax	Large-Cap Value	\$64,448,329	\$0	8.4%	8.0%	\$2,841,387
Cooke & Bieler	Small-Cap Value	\$55,232,108	\$0	7.2%	8.0%	-\$6,374,833
International Equity Composite		\$142,134,499	-\$1,746	18.5%	22.0%	-\$27,284,590
MCM All Country World Index Ex-US Fund	Non-U.S. Large-Cap Core	\$72,538,552	\$0	9.4%	10.0%	-\$4,470,125
Earnest Capital Partners	Non-U.S. Large-Cap Core	\$21,883,726	-\$1,746	2.8%	3.0%	-\$1,218,877
Mondrian	Non-U.S. Small-Cap Value	\$47,712,221	\$0	6.2%	9.0%	-\$21,595,588
Defensive Equity Composite		\$75,495,756	\$0	9.8%	8.0%	\$13,888,815
Neuberger Berman	Defensive Equity	\$75,495,756	\$0	9.8%	8.0%	\$13,888,815
Real Estate Composite		\$95,408,496	-\$150,793	12.4%	13.0%	-\$4,702,784
Barings	Core Real Estate	\$95,408,496	-\$150,793	12.4%	13.0%	-\$4,702,784
Private Equity Composite		\$49,987,237	\$394,679	6.5%	9.0%	-\$19,320,572
BlackRock Global Power and Infrastructure Fund III	Global Infrastructure	\$2,703,876	\$556,396	0.4%		
Chicago Pacific Founders	LBO Private Equity	\$5,877,769	\$175,991	0.8%		
I Squared Global Infrastructure II	Global Infrastructure	\$5,423,974	\$236,003	0.7%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,755,782	-\$137,299	0.7%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$5,241,746	\$0	0.7%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$964,280	\$134,103	0.1%		
RLJ Equity Partners II	LBO Private Equity	\$2,772,051	\$302,607	0.4%		
Siris Partners IV	LBO Private Equity	\$4,377,142	\$0	0.6%		
Tailwater Energy Fund IV	Growth Private Equity	\$2,148,881	-\$964,376	0.3%		
Vivo Captial Fund IX	LBO Private Equity	\$7,419,995	-\$261,070	1.0%		
GenNx360 Capital Partners III	LBO Private Equity	\$3,574,004	\$388,067	0.5%		
Stellex	Special Situations Private Equity	\$1,511,063	\$0	0.2%		
Avance	LBO Private Equity	\$1,061,574	-\$275,126	0.1%		
I Squared Global Infrastructure III	Global Infrastructure	\$375,988	\$119,383	0.0%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$779,112	\$120,000	0.1%		
Cash Equivalents Composite		\$16,493,228	\$5,683,284	2.1%	0.0%	\$16,493,228
Money Market Fund	Cash & Equivalents	\$15,322,611	\$4,834,829	2.0%		
Standish Mellon	Cash & Equivalents	\$1,170,617	\$848,455	0.2%		

*Total Fund Composite: does not include cash

*Reverence, RLJ, Stellex, market values as of June 30, 2022, adjusted for capital calls/distributions; BlackRock Global, Chicago Pacific, Tailwater, I Squared, Landmark, Siris, Vivo, GenNx360 and Avance market values as of March 31, 2022, adjusted for capital calls/distributions. I Squared III, Reverence V and Lightspeed market values funding amount.

Private Equity Composite

Market Values

As of June 30, 2022

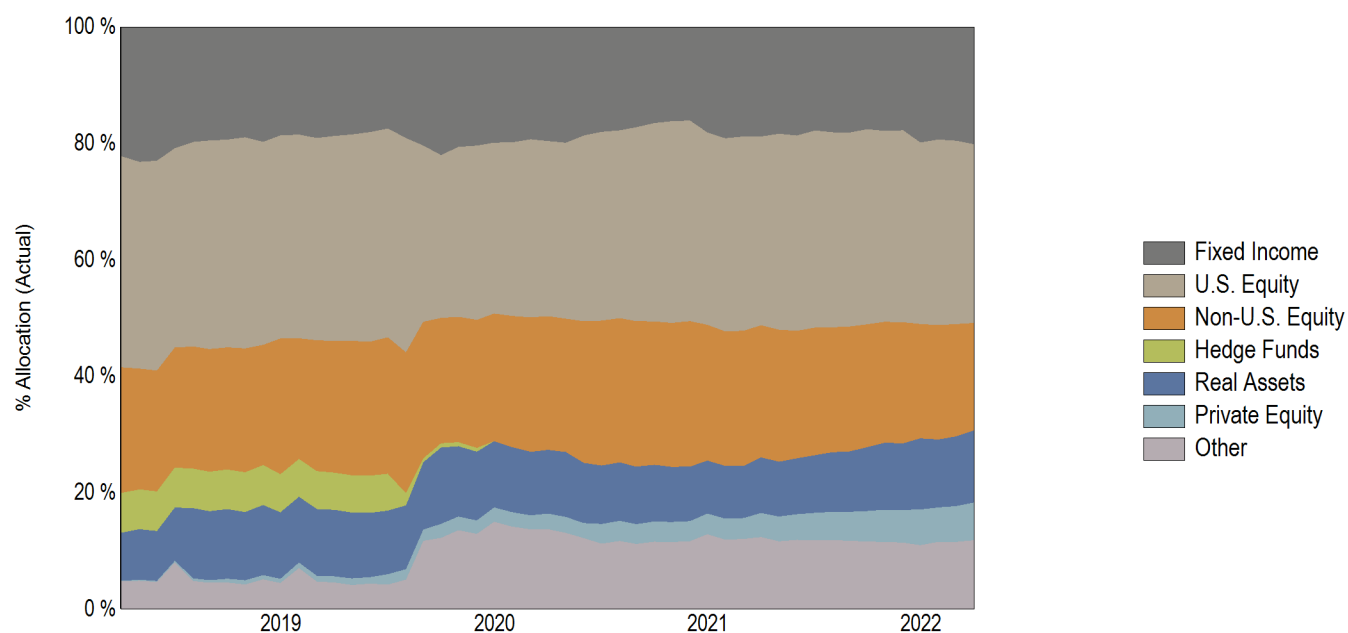
Partnerships as of June 30, 2022	Investment Strategy	Vintage Year	Capital Commitment (\$)	Drawn Down (\$)	Remaining Commitment (\$)	Distributed (\$)	Market Value (\$)	TVPI Multiple	IRR (%)	DPI Multiple
Avance Investment Partners	Buyout	2021	4,000,000	1,451,007	2,640,892	124,050	1,315,434	1.0	-1.7	0.1
BlackRock Global Energy and Power Infrastructure	Infrastructure	2020	4,000,000	2,329,432	1,912,121	446,727	2,155,211	1.1	8.9	0.2
Chicago Pacific Founders Fund II, L.P.	Buyout	2019	4,000,000	2,647,403	1,352,461	-	6,595,583	2.5	70.8	0.0
GenNx360 Capital Partners III	Buyout	2020	4,000,000	2,887,969	1,747,779	566,001	3,350,712	1.4	36.5	0.2
ISQ Global Infrastructure Fund II	Infrastructure	2018	5,000,000	4,804,396	1,210,234	1,089,007	5,264,204	1.3	14.3	0.2
ISQ Global Infrastructure Fund III	Infrastructure	2021	4,000,000	314,684	3,685,316	491	259,505	0.8	###	0.0
Landmark Equity Partners XVI, L.P.	Secondaries	2018	10,000,000	6,003,380	3,996,620	3,583,776	6,006,217	1.6	33.4	0.6
Lightspeed Venture Partners Select V, L.P.	Venture	2022	4,000,000	680,000	3,320,000	-	629,838	0.9	###	0.0
Reverence Capital Partners Opportunities Fund	Buyout	2019	4,000,000	3,443,631	899,536	613,144	5,241,746	1.7	32.2	0.2
Reverence Capital Partners Opportunities Fund	Buyout	2022	4,000,000	830,177	3,169,823	-	802,669	1.0	###	0.0
RLJ Equity Partners Fund II, L.P.	Buyout	2019	4,000,000	2,807,835	1,224,073	897,833	2,469,444	1.2	8.9	0.3
Siris Partners IV, L.P.	Buyout	2019	4,000,000	3,277,358	1,010,943	472,017	4,504,470	1.5	23.1	0.1
Stellex Capital Partners II	Special Situation	2021	4,000,000	1,349,204	2,650,687	-	1,511,063	1.1	17.4	0.0
Tailwater Energy Fund IV, L.P.	Natural Resource	2020	4,000,000	2,399,284	1,620,104	-	3,095,941	1.3	17.8	0.0
Vivo Capital Fund IX, L.P.	Buyout	2019	4,000,000	3,947,835	52,165	1,619,026	7,424,339	2.3	68.5	0.4
Total Portfolio			67,000,000	39,173,595	30,492,754	9,412,072	50,626,376	1.5	30.3	0.2

Total Fund Composite

Asset Allocation

Market Value: \$770.1 Million and 100.0% of Fund

Historic Asset Allocation



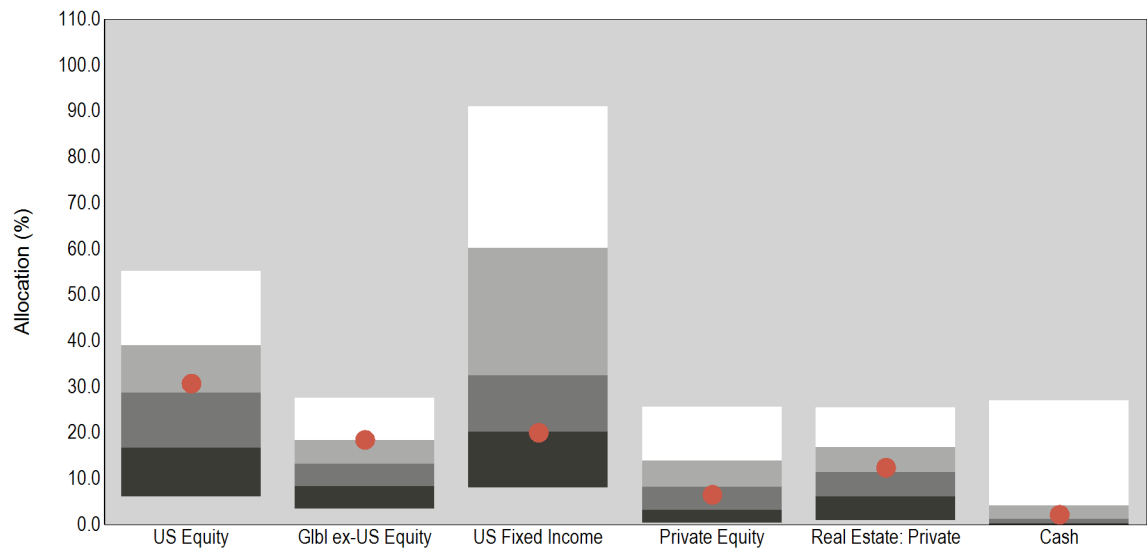
	Current	Policy	Difference	%	Policy Range
Fixed Income	\$154,072,301	\$115,513,015	\$38,559,286	5.0%	0.0% - 100.0%
U.S. Equity	\$236,495,253	\$238,726,899	-\$2,231,646	-0.3%	0.0% - 100.0%
Non-U.S. Equity	\$142,134,499	\$169,419,089	-\$27,284,590	-3.5%	0.0% - 100.0%
Real Assets	\$95,408,496	\$92,410,412	\$2,998,084	0.4%	0.0% - 100.0%
Private Equity	\$49,987,237	\$53,906,074	-\$3,918,837	-0.5%	0.0% - 100.0%
Other	\$91,988,984	\$100,111,280	-\$8,122,296	-1.1%	0.0% - 100.0%
Total	\$770,086,770	\$770,086,770			

Total Fund Composite

Asset Allocation

Market Value: \$770.1 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Trust Funds Gross

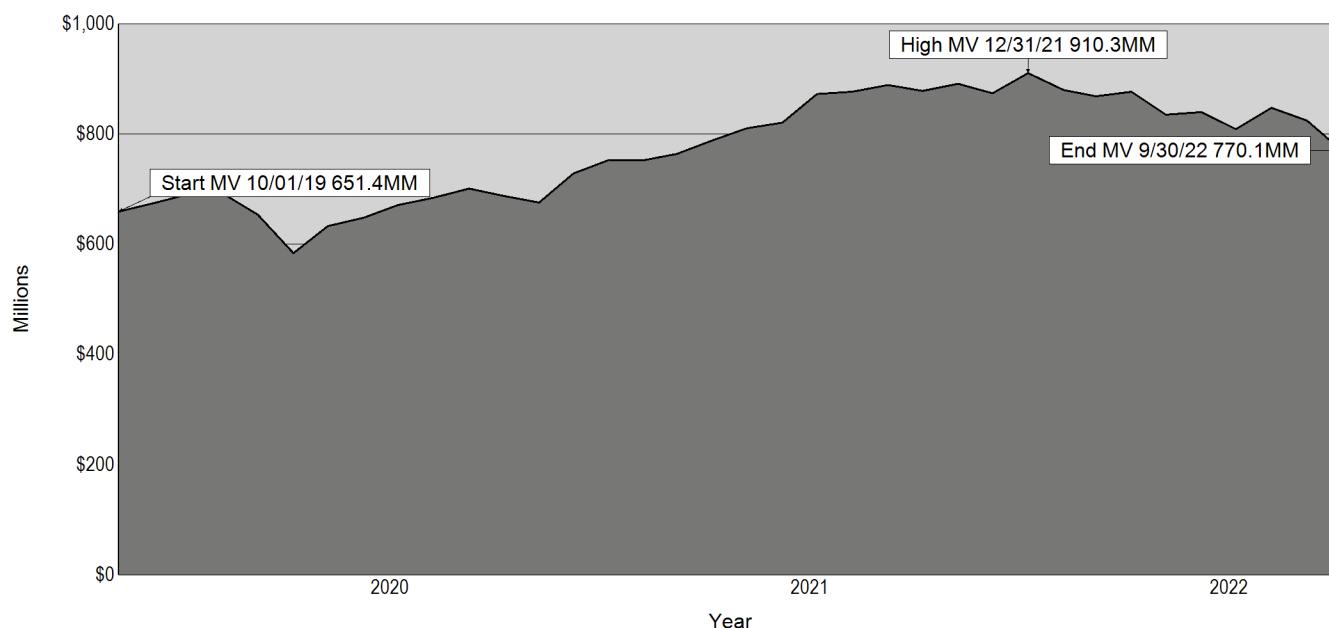


	Allocation (Rank)											
5th Percentile	55.2		27.6		91.1		25.7		25.4		27.1	
25th Percentile	39.0		18.3		60.2		13.9		16.8		4.2	
Median	28.7		13.2		32.5		8.1		11.5		1.3	
75th Percentile	16.8		8.4		20.1		3.2		6.1		0.3	
95th Percentile	6.1		3.4		8.0		0.3		0.9		0.0	
# of Portfolios	1,830		1,614		1,934		535		687		1,982	
● Total Fund Composite	30.7	(45)	18.5	(25)	20.0	(76)	6.5	(59)	12.4	(44)	2.1	(39)

Total Fund Composite

Market Value History

Market Value: \$770.1 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$808,609,302	\$910,315,239	\$878,021,770	\$651,431,773
Net Cash Flow	\$4,976,217	\$14,248,949	\$8,931,259	\$72,178,427
Net Investment Change	-\$43,498,749	-\$154,477,418	-\$116,866,260	\$46,476,569
Ending Market Value	\$770,086,770	\$770,086,770	\$770,086,770	\$770,086,770

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$770.1 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	-5.3%	-5.3%	-13.1%	2.5%	2.7%	2.9%	3.6%	5.2%	5.2%
Policy Benchmark	-4.7%	-4.7%	-13.6%	1.0%	2.1%	2.6%	3.4%	5.1%	5.3%
InvMetrics Trust Funds Gross Rank	73	73	40	23	45	52	52	60	65
*Total Fund Composite	-5.4%	-5.4%	-13.4%	2.5%	2.8%	2.9%	3.7%	5.3%	5.4%
Policy Benchmark	-4.7%	-4.7%	-13.6%	1.0%	2.1%	2.6%	3.4%	5.1%	5.3%
InvMetrics Trust Funds Gross Rank	76	76	42	23	44	50	49	57	60
Fixed Income Composite	-3.3%	-3.3%	-12.4%	-5.6%	-1.8%	0.8%	0.7%	1.5%	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 Trust Funds US Fix Inc Gross Rank	38	38	50	45	47	42	43	42	45
U.S. Equity Composite	-5.9%	-5.9%	-15.9%	6.9%	5.3%	4.9%	7.0%	8.8%	9.2%
Russell 3000	-4.5%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%
InvMetrics Trust Funds US Eq Gross Rank	85	85	22	13	92	86	85	94	99
International Equity Composite	-10.5%	-10.5%	-28.7%	-4.8%	-2.4%	-2.3%	-1.1%	3.3%	3.3%
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%
InvMetrics Trust Funds ex-US Eq Gross Rank	79	79	78	65	79	84	71	64	65
Defensive Equity Composite	-4.2%	-4.2%	-10.5%	4.3%	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	-3.3%	-3.3%	14.5%	13.2%	9.3%	8.7%	8.5%	8.8%	--
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%
InvMetrics Trust Funds Real Estate Priv Gross Rank	99	99	91	89	88	84	85	76	--

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	3.0%	32.6%	40.7%	39.6%	30.3%	--	--	--	--
Cambridge Associates All PE	-2.0%	8.9%	22.3%	39.8%	26.3%	22.9%	22.3%	18.8%	17.5%
InvMetrics Public DB Private Eq Gross Rank	18	1	17	7	10	--	--	--	--

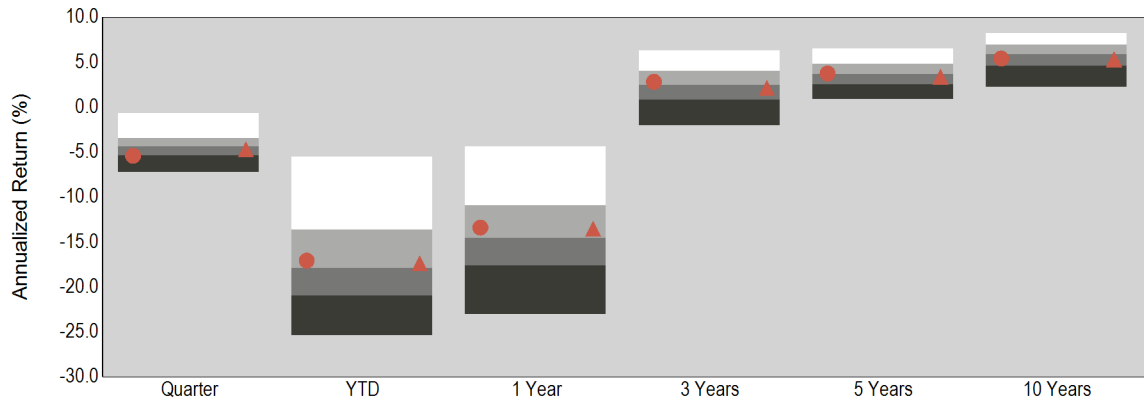
*Total Fund Composite: does not include cash.

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$770.1 Million and 100.0% of Fund

InvMetrics Trust Funds Gross Return Comparison



	Period					
Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-0.7	-5.5	-4.4	6.3	6.5	8.2
25th Percentile	-3.5	-13.6	-11.0	4.0	4.8	6.9
Median	-4.4	-17.9	-14.6	2.4	3.7	5.8
75th Percentile	-5.4	-21.0	-17.7	0.8	2.5	4.6
95th Percentile	-7.2	-25.4	-23.1	-2.1	0.8	2.2
# of Portfolios	2,521	2,438	2,390	2,167	2,040	1,578
● *Total Fund Composite	-5.4	-17.1	-13.4	2.8	3.7	5.4
▲ Policy Benchmark	-4.7	-17.4	-13.6	2.1	3.4	5.3

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$770.1 Million and 100.0% of Fund

	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	13.9%	7.4%	20.0%	-5.4%	14.4%	5.5%	-1.0%	3.5%	13.8%
Policy Benchmark	13.1%	7.3%	20.4%	-5.5%	14.1%	6.2%	-0.2%	5.6%	13.1%
InvMetrics Trust Funds Gross Rank	31	87	29	74	54	79	62	83	50
*Total Fund Composite	14.3%	7.7%	20.2%	-5.4%	15.1%	5.6%	-1.1%	3.6%	14.7%
Policy Benchmark	13.1%	7.3%	20.4%	-5.5%	14.1%	6.2%	-0.2%	5.6%	13.1%
InvMetrics Trust Funds Gross Rank	27	86	26	75	44	78	62	82	44
Fixed Income Composite	0.3%	7.1%	9.1%	0.2%	4.1%	4.3%	0.4%	6.3%	-2.0%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
InvMetrics Trust Funds US Fix Inc Gross Rank	24	57	36	57	51	47	48	27	75
U.S. Equity Composite	24.6%	10.6%	31.0%	-5.7%	20.6%	9.8%	-4.8%	6.2%	32.1%
Russell 3000	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
InvMetrics Trust Funds US Eq Gross Rank	74	96	35	51	60	82	98	98	81
International Equity Composite	7.2%	10.8%	23.2%	-13.8%	29.4%	3.1%	-2.4%	-4.0%	16.6%
MSCI ACWI ex USA Gross	8.3%	11.1%	22.1%	-13.8%	27.8%	5.0%	-5.3%	-3.4%	15.8%
InvMetrics Trust Funds ex-US Eq Gross Rank	62	68	48	28	37	68	31	68	55
Defensive Equity Composite	19.4%	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	20.0%	0.6%	7.0%	7.4%	7.7%	9.8%	--	--	--
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
InvMetrics Trust Funds Real Estate Priv Gross Rank	65	71	35	80	43	16	--	--	--

*Total Fund Composite: does not include cash.

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$770.1 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	-8.0%	24.8%	0.5%	5.7%	6.9%	10.9%	-1.3%	1.0%	14.5%
Policy Benchmark	-9.1%	23.6%	0.1%	6.2%	7.0%	10.3%	0.9%	2.4%	14.5%
InvMetrics Trust Funds Gross Rank	30	46	88	63	59	57	78	77	64
*Total Fund Composite	-8.2%	25.5%	0.5%	5.8%	7.4%	11.1%	-1.3%	1.0%	15.2%
Policy Benchmark	-9.1%	23.6%	0.1%	6.2%	7.0%	10.3%	0.9%	2.4%	14.5%
InvMetrics Trust Funds Gross Rank	31	42	88	62	49	54	78	78	54
Fixed Income Composite	-9.1%	3.0%	6.7%	7.5%	0.6%	1.2%	5.6%	2.3%	5.0%
Bloomberg US Aggregate TR	-10.3%	-0.3%	8.7%	7.9%	-0.4%	-0.3%	6.0%	1.9%	4.4%
InvMetrics Trust Funds US Fix Inc Gross Rank	56	35	56	36	36	51	32	17	55
U.S. Equity Composite	-11.6%	44.2%	-0.7%	9.1%	13.6%	17.1%	-4.7%	1.3%	23.7%
Russell 3000	-13.9%	44.2%	6.5%	9.0%	14.8%	18.5%	2.1%	7.3%	25.2%
InvMetrics Trust Funds US Eq Gross Rank	26	55	91	29	80	83	95	99	73
International Equity Composite	-21.8%	39.0%	-6.3%	0.3%	9.8%	19.9%	-7.6%	-4.1%	21.7%
MSCI ACWI ex USA Gross	-19.0%	36.3%	-4.4%	1.8%	7.8%	21.0%	-9.8%	-4.8%	22.3%
InvMetrics Trust Funds ex-US Eq Gross Rank	67	34	88	60	15	71	27	68	48
Defensive Equity Composite	-5.6%	27.1%	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%
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%
Real Estate Composite	25.2%	4.5%	4.5%	7.3%	8.4%	8.3%	12.6%	--	--
NPI	21.5%	7.4%	2.7%	6.5%	7.2%	7.0%	10.6%	13.0%	11.2%
InvMetrics Trust Funds Real Estate Priv Gross Rank	79	81	11	42	41	30	16	--	--

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$770.1 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	-5.3%	-5.3%	-13.1%	2.5%	2.7%	2.9%	3.6%	5.2%	5.2%	--	
Policy Benchmark	-4.7%	-4.7%	-13.6%	1.0%	2.1%	2.6%	3.4%	5.1%	5.3%	--	
InvMetrics Trust Funds Gross Rank	73	73	40	23	45	52	52	60	65	--	
*Total Fund Composite	-5.4%	-5.4%	-13.4%	2.5%	2.8%	2.9%	3.7%	5.3%	5.4%	--	
Policy Benchmark	-4.7%	-4.7%	-13.6%	1.0%	2.1%	2.6%	3.4%	5.1%	5.3%	--	
InvMetrics Trust Funds Gross Rank	76	76	42	23	44	50	49	57	60	--	
Fixed Income Composite	-3.3%	-3.3%	-12.4%	-5.6%	-1.8%	0.8%	0.7%	1.5%	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 Trust Funds US Fix Inc Gross Rank	38	38	50	45	47	42	43	42	45	--	
CF MCM Aggregate Bond Fund	-4.7%	-4.7%	-14.6%	-8.0%	-3.3%	-0.1%	-0.3%	0.5%	0.9%	2.6%	Jul-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%	Jul-08
eV US Core Fixed Inc Gross Rank	82	82	65	81	93	95	96	97	98	98	Jul-08
Baird Advisors	-4.5%	-4.5%	-14.5%	-7.5%	-2.7%	0.6%	0.3%	1.2%	--	1.6%	Feb-13
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	0.9%	Feb-13
eV US Core Fixed Inc Gross Rank	49	49	56	51	44	36	39	29	--	24	Feb-13
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	-5.9%	-5.9%	-15.9%	6.9%	5.3%	4.9%	7.0%	8.8%	9.2%	--	
Russell 3000	-4.5%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%	--	
InvMetrics Trust Funds US Eq Gross Rank	85	85	22	13	92	86	85	94	99	--	
MCM Large Cap Stock Index Fund	-4.6%	-4.6%	-17.2%	4.1%	7.9%	6.9%	9.0%	11.2%	11.6%	12.3%	Jul-10
Russell 1000	-4.6%	-4.6%	-17.2%	4.1%	7.9%	6.9%	9.0%	11.2%	11.6%	12.3%	Jul-10
eV US Large Cap Core Equity Gross Rank	42	42	77	65	45	51	49	45	46	45	Jul-10
Edgar Lomax	-7.2%	-7.2%	-5.3%	13.0%	3.3%	4.1%	6.2%	--	--	8.4%	Oct-16
S&P 500 Value	-5.8%	-5.8%	-9.6%	9.2%	5.1%	5.2%	6.2%	9.0%	9.6%	8.2%	Oct-16
S&P 500	-4.9%	-4.9%	-15.5%	4.8%	8.2%	7.2%	9.2%	11.4%	11.7%	11.3%	Oct-16
eV US Large Cap Value Equity Gross Rank	86	86	18	30	93	78	65	--	--	63	Oct-16
Cooke & Bieler	-7.0%	-7.0%	-23.2%	6.4%	2.2%	1.6%	3.9%	--	--	5.6%	Feb-17
Russell 2000 Value	-4.6%	-4.6%	-17.7%	16.2%	4.7%	1.3%	2.9%	7.4%	7.9%	3.5%	Feb-17
Russell 2000	-2.2%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	4.7%	Feb-17
eV US Small Cap Value Equity Net Rank	82	82	92	95	83	62	43	--	--	26	Feb-17

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$770.1 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	-10.5%	-10.5%	-28.7%	-4.8%	-2.4%	-2.3%	-1.1%	3.3%	3.3%	--	
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	--	
InvMetrics Trust Funds ex-US Eq Gross Rank	79	79	78	65	79	84	71	64	65	--	
MCM All Country World Index Ex-US Fund	-10.0%	-10.0%	-25.2%	-3.7%	-1.5%	-1.4%	-0.8%	3.3%	3.0%	2.9%	Aug-11
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	3.3%	Aug-11
eV ACWI ex-US Large Cap Equity Gross Rank	70	70	44	45	75	71	72	77	89	93	Aug-11
Earnest Capital Partners	-9.6%	-9.6%	-23.8%	0.9%	0.9%	0.2%	--	--	--	-0.6%	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
eV ACWI ex-US Large Cap Core Eq Net Rank	49	49	23	5	18	17	--	--	--	14	Feb-18
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%	4.3%	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%	5.2%	4.4%	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	-3.3%	-3.3%	14.5%	13.2%	9.3%	8.7%	8.5%	8.8%	--	--	
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	--	
InvMetrics Trust Funds Real Estate Priv Gross Rank	99	99	91	89	88	84	85	76	--	--	
Barings	-3.3%	-3.3%	14.5%	13.2%	9.3%	8.7%	8.5%	8.8%	--	9.1%	Jul-15
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	8.6%	Jul-15

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$770.1 Million and 100.0% of Fund

	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	13.9%	7.4%	20.0%	-5.4%	14.4%	5.5%	-1.0%	3.5%	13.8%
Policy Benchmark	13.1%	7.3%	20.4%	-5.5%	14.1%	6.2%	-0.2%	5.6%	13.1%
InvMetrics Trust Funds Gross Rank	31	87	29	74	54	79	62	83	50
*Total Fund Composite	14.3%	7.7%	20.2%	-5.4%	15.1%	5.6%	-1.1%	3.6%	14.7%
Policy Benchmark	13.1%	7.3%	20.4%	-5.5%	14.1%	6.2%	-0.2%	5.6%	13.1%
InvMetrics Trust Funds Gross Rank	27	86	26	75	44	78	62	82	44
Fixed Income Composite	0.3%	7.1%	9.1%	0.2%	4.1%	4.3%	0.4%	6.3%	-2.0%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
InvMetrics Trust Funds US Fix Inc Gross Rank	24	57	36	57	51	47	48	27	75
CF MCM Aggregate Bond Fund	-1.6%	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%
eV US Core Fixed Inc Gross Rank	81	85	77	54	80	78	80	49	89
Baird Advisors	-1.2%	8.7%	9.6%	0.1%	4.4%	4.1%	0.7%	7.1%	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
eV US Core Fixed Inc Gross Rank	49	49	33	43	24	16	66	13	--
Invesco US Senior Loan Fund	8.6%	2.2%	8.5%	0.7%	4.3%	11.0%	-0.7%	--	--
Credit Suisse Leveraged Loans	5.4%	2.8%	8.2%	1.1%	4.2%	9.9%	-0.4%	2.1%	6.2%
eV US Float-Rate Bank Loan Fixed Inc Net Rank	2	44	36	18	23	19	83	--	--
U.S. Equity Composite	24.6%	10.6%	31.0%	-5.7%	20.6%	9.8%	-4.8%	6.2%	32.1%
Russell 3000	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
InvMetrics Trust Funds US Eq Gross Rank	74	96	35	51	60	82	98	98	81
MCM Large Cap Stock Index Fund	26.4%	21.0%	31.5%	-4.7%	21.7%	12.1%	1.0%	13.4%	33.1%
Russell 1000	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
eV US Large Cap Core Equity Gross Rank	65	26	33	45	54	31	47	49	48
Edgar Lomax	26.4%	-6.0%	25.3%	-2.8%	19.5%	--	--	--	--
S&P 500 Value	24.9%	1.4%	31.9%	-9.0%	15.4%	17.4%	-3.1%	12.4%	32.0%
S&P 500	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
eV US Large Cap Value Equity Gross Rank	61	98	69	9	27	--	--	--	--
Cooke & Bieler	19.0%	9.4%	37.2%	-10.7%	--	--	--	--	--
Russell 2000 Value	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
Russell 2000	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
eV US Small Cap Value Equity Net Rank	92	28	1	17	--	--	--	--	--

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$770.1 Million and 100.0% of Fund

	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	7.2%	10.8%	23.2%	-13.8%	29.4%	3.1%	-2.4%	-4.0%	16.6%
MSCI ACWI ex USA Gross	8.3%	11.1%	22.1%	-13.8%	27.8%	5.0%	-5.3%	-3.4%	15.8%
InvMetrics Trust Funds ex-US Eq Gross Rank	62	68	48	28	37	68	31	68	55
MCM All Country World Index Ex-US Fund	7.8%	10.8%	21.6%	-14.2%	27.2%	4.5%	-5.7%	-3.8%	15.4%
MSCI ACWI ex USA Gross	8.3%	11.1%	22.1%	-13.8%	27.8%	5.0%	-5.3%	-3.4%	15.8%
eV ACWI ex-US Large Cap Equity Gross Rank	69	63	74	47	67	27	88	57	89
Earnest Capital Partners	9.9%	14.2%	21.7%	--	--	--	--	--	--
MSCI ACWI ex USA Gross	8.3%	11.1%	22.1%	-13.8%	27.8%	5.0%	-5.3%	-3.4%	15.8%
eV ACWI ex-US Large Cap Core Eq Net Rank	55	44	59	--	--	--	--	--	--
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	19.4%	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	19.4%	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	20.0%	0.6%	7.0%	7.4%	7.7%	9.8%	--	--	--
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
InvMetrics Trust Funds Real Estate Priv Gross Rank	65	71	35	80	43	16	--	--	--
Barings	20.0%	0.6%	7.0%	7.4%	7.7%	9.8%	--	--	--
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: \$770.1 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	-5.4%	-5.4%	-13.3%	2.2%	2.4%	2.6%	3.3%	4.8%	4.9%
<i>Policy Benchmark</i>	-4.7%	-4.7%	-13.6%	1.0%	2.1%	2.6%	3.4%	5.1%	5.3%
*Total Fund Composite	-5.5%	-5.5%	-13.7%	2.2%	2.5%	2.6%	3.4%	5.0%	5.1%
<i>Policy Benchmark</i>	-4.7%	-4.7%	-13.6%	1.0%	2.1%	2.6%	3.4%	5.1%	5.3%
Fixed Income Composite	-3.4%	-3.4%	-12.6%	-5.8%	-2.0%	0.6%	0.5%	1.3%	1.4%
<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	-5.9%	-5.9%	-16.1%	6.7%	5.1%	4.7%	6.8%	8.6%	8.9%
<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	-10.6%	-10.6%	-28.9%	-5.1%	-2.8%	-2.7%	-1.4%	2.9%	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%	4.0%	4.9%	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	-3.5%	-3.5%	13.8%	12.6%	8.6%	8.0%	7.8%	8.0%	--
<i>NPI</i>	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%

*Total Fund Composite: does not include cash.

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$770.1 Million and 100.0% of Fund

	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	13.6%	7.0%	19.6%	-5.7%	14.0%	5.2%	-1.4%	3.2%	13.5%
<i>Policy Benchmark</i>	13.1%	7.3%	20.4%	-5.5%	14.1%	6.2%	-0.2%	5.6%	13.1%
*Total Fund Composite	13.9%	7.3%	19.8%	-5.7%	14.7%	5.2%	-1.4%	3.3%	14.3%
<i>Policy Benchmark</i>	13.1%	7.3%	20.4%	-5.5%	14.1%	6.2%	-0.2%	5.6%	13.1%
Fixed Income Composite	0.1%	6.9%	8.9%	-0.1%	3.8%	4.1%	0.2%	6.1%	-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	24.4%	10.5%	30.8%	-5.9%	20.3%	9.7%	-5.2%	5.7%	31.4%
<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	6.8%	10.4%	22.7%	-14.1%	29.0%	2.8%	-2.7%	-4.4%	16.1%
<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	19.1%	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	19.3%	0.0%	6.3%	6.6%	6.8%	8.8%	--	--	--
<i>NPI</i>	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%

*Total Fund Composite: does not include cash.

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$770.1 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	-8.3%	24.5%	0.2%	5.4%	6.5%	10.6%	-1.6%	0.7%	14.1%
<i>Policy Benchmark</i>	-9.1%	23.6%	0.1%	6.2%	7.0%	10.3%	0.9%	2.4%	14.5%
*Total Fund Composite	-8.5%	25.1%	0.2%	5.4%	7.0%	10.7%	-1.6%	0.6%	14.8%
<i>Policy Benchmark</i>	-9.1%	23.6%	0.1%	6.2%	7.0%	10.3%	0.9%	2.4%	14.5%
Fixed Income Composite	-9.3%	2.8%	6.5%	7.3%	0.4%	1.0%	5.4%	2.1%	4.9%
<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	-11.8%	43.9%	-0.9%	9.0%	13.3%	17.0%	-5.0%	0.8%	23.1%
<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	-22.0%	38.5%	-6.6%	0.0%	9.5%	19.6%	-7.9%	-4.3%	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%	26.7%	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	24.5%	3.9%	3.8%	6.5%	7.5%	7.4%	11.6%	--	--
<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: \$770.1 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	-5.4%	-5.4%	-13.3%	2.2%	2.4%	2.6%	3.3%	4.8%	4.9%	--	
Policy Benchmark	-4.7%	-4.7%	-13.6%	1.0%	2.1%	2.6%	3.4%	5.1%	5.3%	--	
*Total Fund Composite	-5.5%	-5.5%	-13.7%	2.2%	2.5%	2.6%	3.4%	5.0%	5.1%	--	
Policy Benchmark	-4.7%	-4.7%	-13.6%	1.0%	2.1%	2.6%	3.4%	5.1%	5.3%	--	
Fixed Income Composite	-3.4%	-3.4%	-12.6%	-5.8%	-2.0%	0.6%	0.5%	1.3%	1.4%	--	
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	--	
CF MCM Aggregate Bond Fund	-4.7%	-4.7%	-14.6%	-8.1%	-3.3%	-0.1%	-0.3%	0.5%	0.8%	2.6%	Jul-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%	Jul-08
Baird Advisors	-4.5%	-4.5%	-14.7%	-7.8%	-2.9%	0.3%	0.0%	1.0%	--	1.3%	Feb-13
Bloomberg US Aggregate TR	-4.8%	-4.8%	-14.6%	-8.0%	-3.3%	0.0%	-0.3%	0.5%	0.9%	0.9%	Feb-13
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	-5.9%	-5.9%	-16.1%	6.7%	5.1%	4.7%	6.8%	8.6%	8.9%	--	
Russell 3000	-4.5%	-4.5%	-17.6%	4.2%	7.7%	6.5%	8.6%	10.9%	11.4%	--	
MCM Large Cap Stock Index Fund	-4.6%	-4.6%	-17.2%	4.1%	7.9%	6.9%	9.0%	11.2%	11.6%	12.3%	Jul-10
Russell 1000	-4.6%	-4.6%	-17.2%	4.1%	7.9%	6.9%	9.0%	11.2%	11.6%	12.3%	Jul-10
Edgar Lomax	-7.2%	-7.2%	-5.4%	12.9%	3.2%	4.0%	6.1%	--	--	8.3%	Oct-16
S&P 500 Value	-5.8%	-5.8%	-9.6%	9.2%	5.1%	5.2%	6.2%	9.0%	9.6%	8.2%	Oct-16
S&P 500	-4.9%	-4.9%	-15.5%	4.8%	8.2%	7.2%	9.2%	11.4%	11.7%	11.3%	Oct-16
Cooke & Bieler	-7.2%	-7.2%	-23.7%	5.7%	1.6%	1.0%	3.3%	--	--	4.9%	Feb-17
Russell 2000 Value	-4.6%	-4.6%	-17.7%	16.2%	4.7%	1.3%	2.9%	7.4%	7.9%	3.5%	Feb-17
Russell 2000	-2.2%	-2.2%	-23.5%	6.3%	4.3%	0.8%	3.6%	7.5%	8.6%	4.7%	Feb-17
International Equity Composite	-10.6%	-10.6%	-28.9%	-5.1%	-2.8%	-2.7%	-1.4%	2.9%	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%	--	
MCM All Country World Index Ex-US Fund	-10.0%	-10.0%	-25.2%	-3.7%	-1.5%	-1.4%	-0.8%	3.3%	3.0%	2.9%	Aug-11
MSCI ACWI ex USA Gross	-9.8%	-9.8%	-24.8%	-3.3%	-1.1%	-1.0%	-0.3%	3.8%	3.5%	3.3%	Aug-11
Earnest Capital Partners	-9.7%	-9.7%	-24.2%	0.3%	0.3%	-0.4%	--	--	--	-1.2%	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
Mondrian	-11.9%	-11.9%	-35.7%	-9.3%	-5.4%	-5.2%	-3.0%	2.0%	2.7%	5.0%	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%	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%	--	
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
Real Estate Composite	-3.5%	-3.5%	13.8%	12.6%	8.6%	8.0%	7.8%	8.0%	--	--	
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	--	
Barings	-3.5%	-3.5%	13.8%	12.6%	8.6%	8.0%	7.8%	8.0%	--	8.3%	Jul-15
NPI	0.6%	0.6%	16.1%	14.1%	9.9%	9.0%	8.6%	8.5%	9.5%	8.6%	Jul-15

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$770.1 Million and 100.0% of Fund

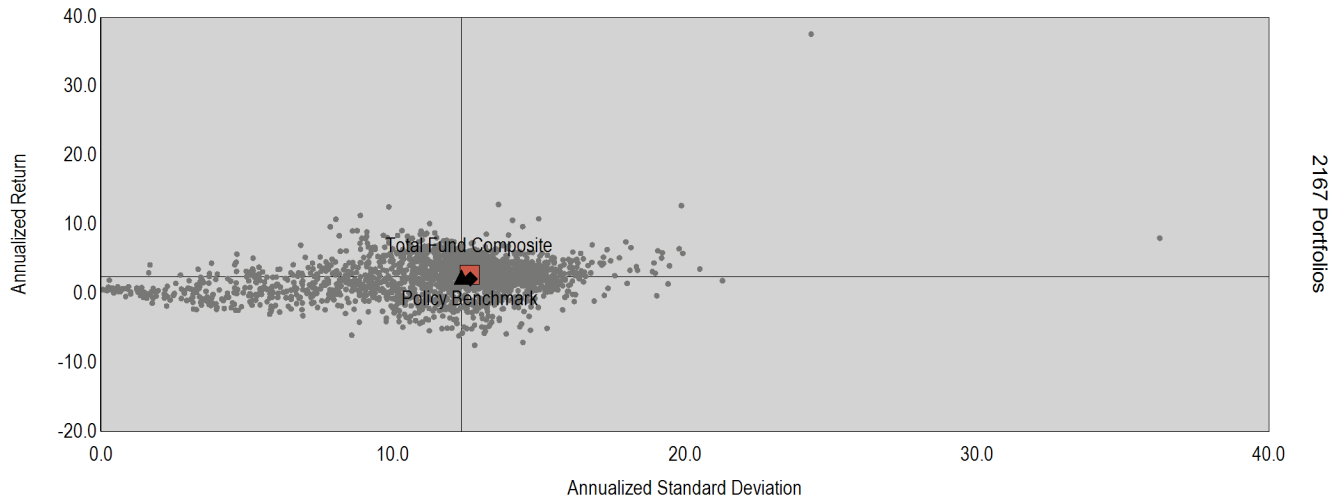
	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	13.6%	7.0%	19.6%	-5.7%	14.0%	5.2%	-1.4%	3.2%	13.5%
Policy Benchmark	13.1%	7.3%	20.4%	-5.5%	14.1%	6.2%	-0.2%	5.6%	13.1%
*Total Fund Composite	13.9%	7.3%	19.8%	-5.7%	14.7%	5.2%	-1.4%	3.3%	14.3%
Policy Benchmark	13.1%	7.3%	20.4%	-5.5%	14.1%	6.2%	-0.2%	5.6%	13.1%
Fixed Income Composite	0.1%	6.9%	8.9%	-0.1%	3.8%	4.1%	0.2%	6.1%	-2.2%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
CF MCM Aggregate Bond 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	-1.4%	8.4%	9.3%	-0.1%	4.2%	3.8%	0.4%	6.8%	--
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	24.4%	10.5%	30.8%	-5.9%	20.3%	9.7%	-5.2%	5.7%	31.4%
Russell 3000	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%
MCM Large Cap Stock Index Fund	26.4%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.4%	33.1%
Russell 1000	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
Edgar Lomax	26.3%	-6.1%	25.2%	-2.9%	19.4%	--	--	--	--
S&P 500 Value	24.9%	1.4%	31.9%	-9.0%	15.4%	17.4%	-3.1%	12.4%	32.0%
S&P 500	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
Cooke & Bieler	18.3%	8.7%	36.4%	-11.2%	--	--	--	--	--
Russell 2000 Value	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
Russell 2000	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
International Equity Composite	6.8%	10.4%	22.7%	-14.1%	29.0%	2.8%	-2.7%	-4.4%	16.1%
MSCI ACWI ex USA Gross	8.3%	11.1%	22.1%	-13.8%	27.8%	5.0%	-5.3%	-3.4%	15.8%
MCM All Country World Index Ex-US Fund	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.8%	15.4%
MSCI ACWI ex USA Gross	8.3%	11.1%	22.1%	-13.8%	27.8%	5.0%	-5.3%	-3.4%	15.8%
Earnest Capital Partners	9.3%	13.5%	21.0%	--	--	--	--	--	--
MSCI ACWI ex USA Gross	8.3%	11.1%	22.1%	-13.8%	27.8%	5.0%	-5.3%	-3.4%	15.8%
Mondrian	4.4%	10.2%	25.0%	-14.6%	32.3%	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	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%
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	19.3%	0.0%	6.3%	6.6%	6.8%	8.8%	--	--	--
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%
Barings	19.3%	0.0%	6.3%	6.6%	6.8%	8.8%	--	--	--
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%

*Total Fund Composite: does not include cash.

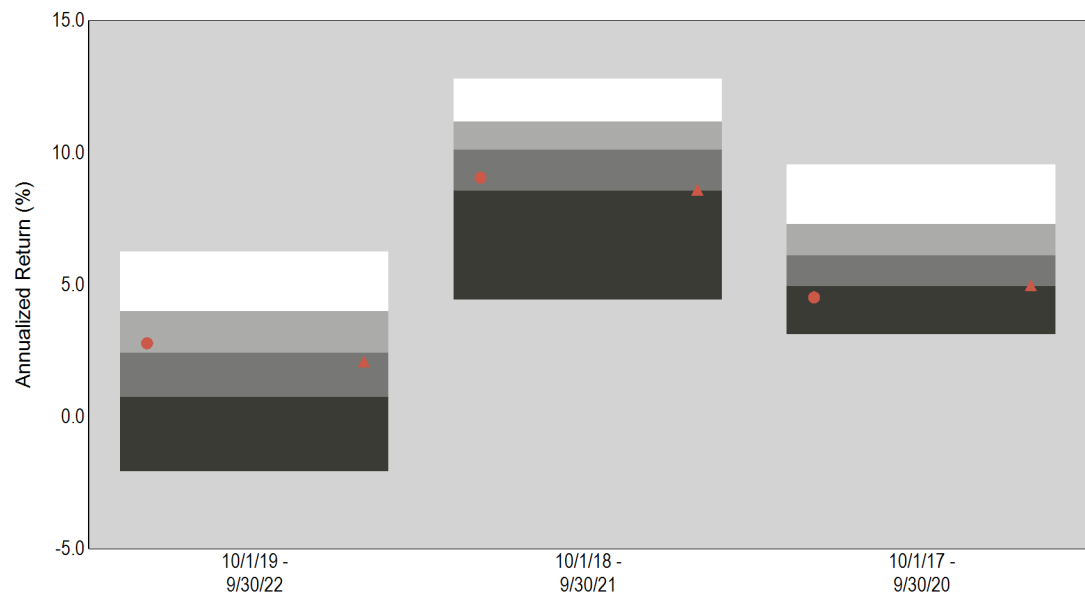
Total Fund vs. Peer Universe

Market Value: \$770.1 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 3 Years Ending September 30, 2022



Rolling 3 Year Returns



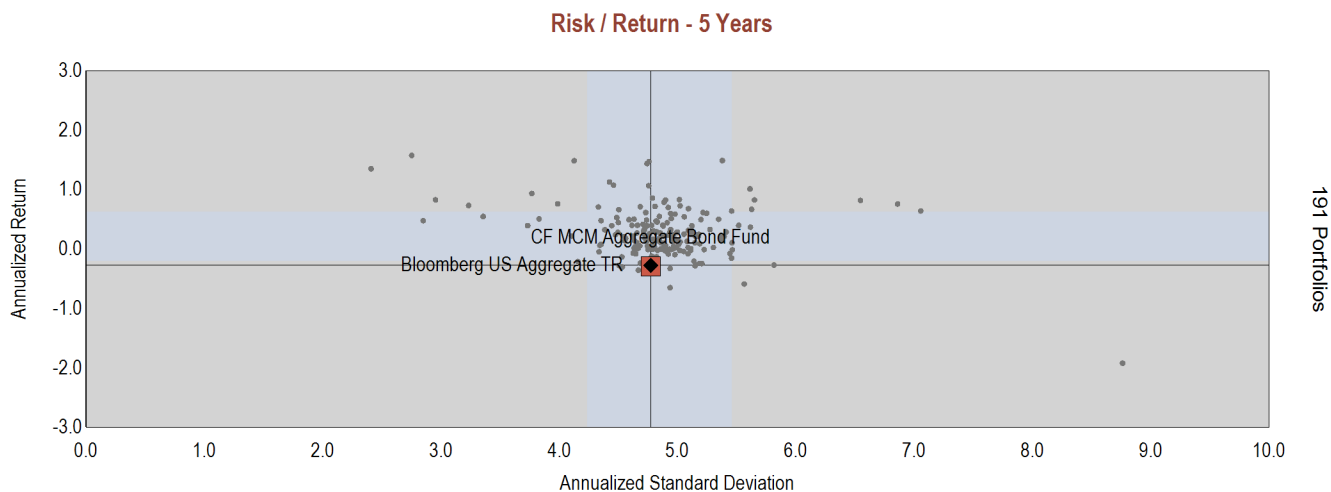
	Return (Rank)					
5th Percentile	6.3		12.8		9.6	
25th Percentile	4.0		11.2		7.3	
Median	2.4		10.1		6.1	
75th Percentile	0.8		8.6		5.0	
95th Percentile	-2.1		4.4		3.1	
# of Portfolios	2,167		2,916		3,017	
• *Total Fund Composite	2.8	(44)	9.1	(70)	4.5	(82)
▲ Policy Benchmark	2.1	(56)	8.6	(75)	5.0	(75)

CF MCM Aggregate Bond Fund

As of September 30, 2022

Characteristics

Market Value: \$63.1 Million and 8.2% 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

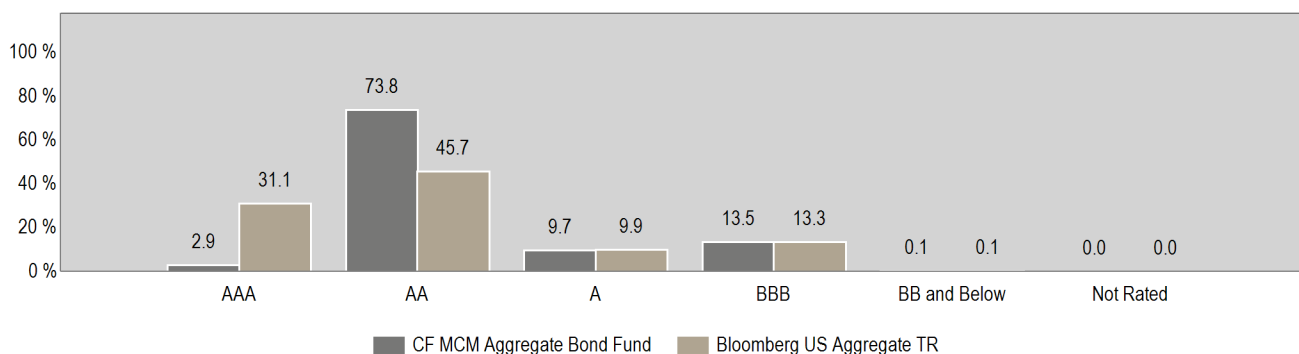
Sector

	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



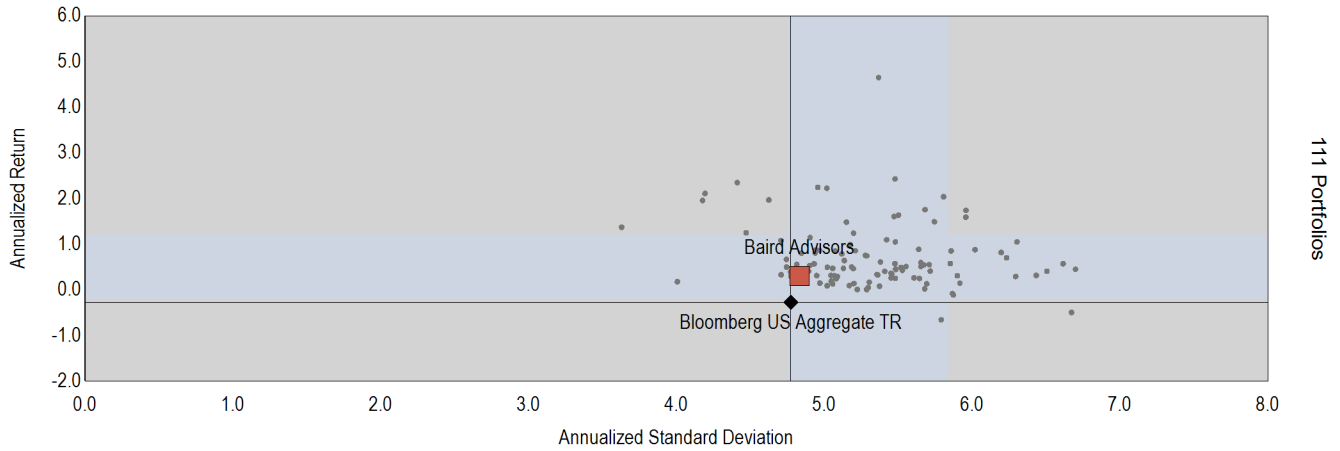
Baird Advisors

As of September 30, 2022

Characteristics

Market Value: \$63.1 Million and 8.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-22	Q3-22
Yield to Maturity	5.0%	4.7%
Avg. Eff. Maturity	8.9 yrs.	8.7 yrs.
Avg. Duration	6.4 yrs.	6.4 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	1	
United States	214	
Europe Ex U.K.	8	
United Kingdom	0	
Pacific Basin Ex Japan	4	
Japan	1	
Emerging Markets	2	
Other	0	
Total	230	

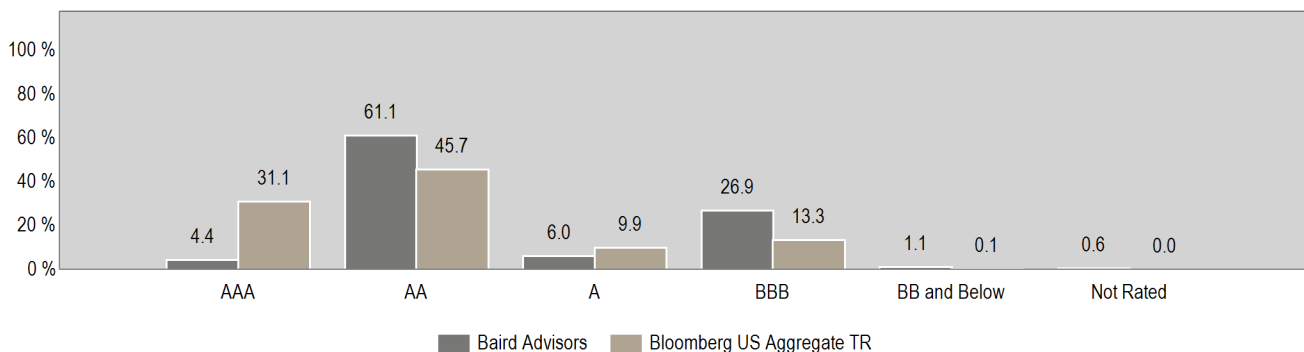
Sector

	Portfolio	Index
	Q3-22	Q3-22
UST/Agency	31.3%	42.2%
Corporate	32.5%	23.9%
MBS	31.5%	29.5%
ABS	4.2%	0.4%
Foreign	--	--
Muni	--	--
Other	0.6%	--

Maturity

	Q3-22
<1 Year	2.1%
1-3 Years	17.8%
3-5 Years	15.8%
5-7 Years	15.7%
7-10 Years	21.8%
10-15 Years	9.8%
15-20 Years	3.3%
>20 Years	13.7%
Not Rated/Cash	0.0%

Quality Distribution



Invesco US Senior Loan Fund

As of September 30, 2022

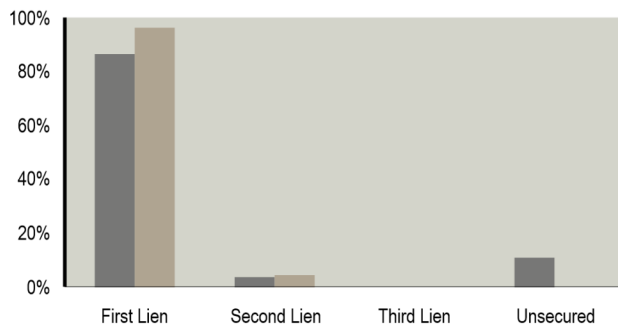
Characteristics

Market Value: \$38.3 Million and 5.0% of Fund

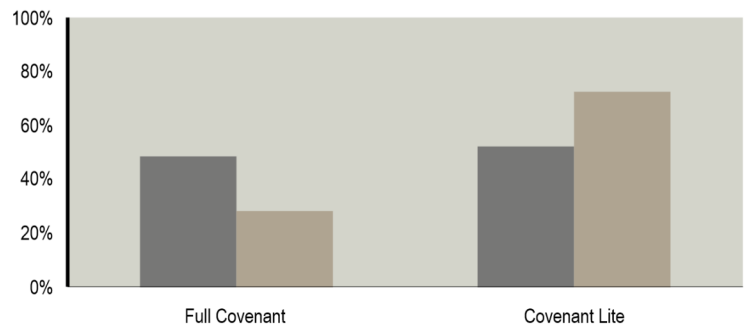
Characteristics

	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

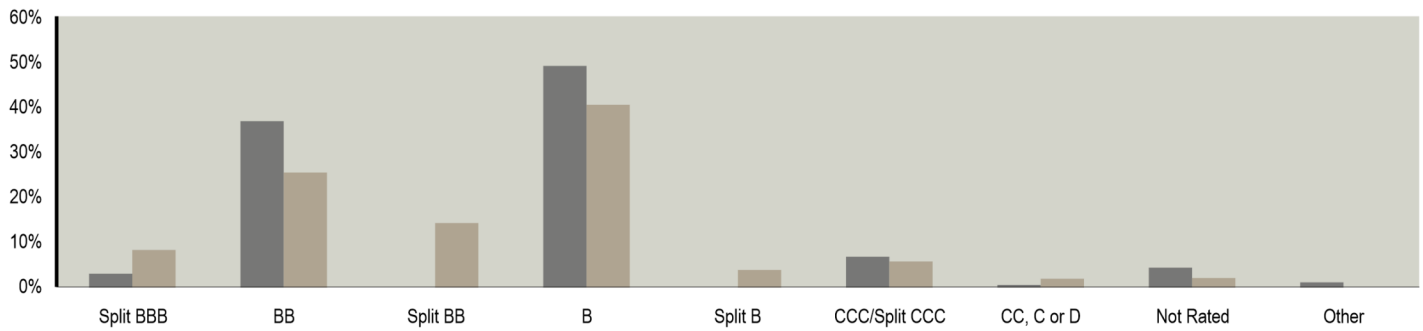
Seniority Breakdown



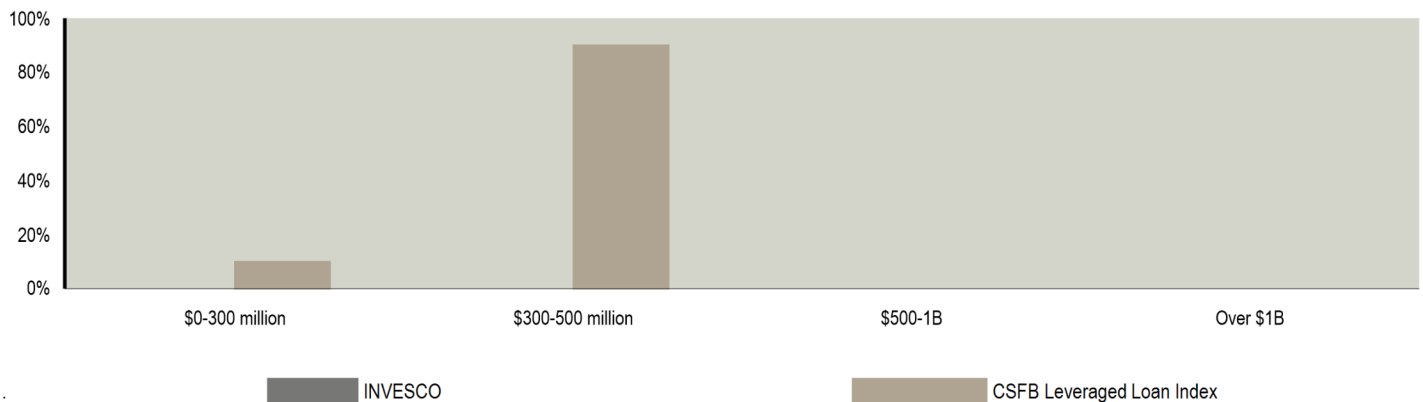
Covenant Breakdown



Quality Distribution



Portfolio Size of Issue



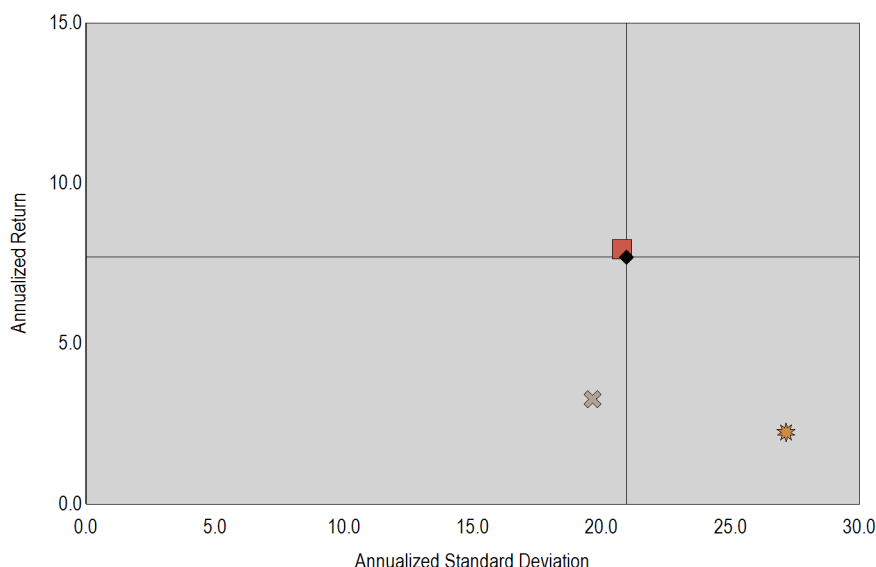
U.S. Equity Composite

As of September 30, 2022

Characteristics

Market Value: \$236.5 Million and 30.7% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,060	2,986
Weighted Avg. Market Cap. (\$B)	255.4	402.3
Median Market Cap. (\$B)	12.4	2.3
Price To Earnings	13.8	17.5
Price To Book	2.8	3.5
Price To Sales	1.4	1.7
Return on Equity (%)	24.3	24.7
Yield (%)	2.3	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	3.1	1.2
MICROSOFT CORP	2.6	-9.1
MERCK & CO INC	1.7	-4.8
CVS HEALTH CORP	1.6	3.5
CHEVRON CORP	1.5	0.1

Top Contributors

	Beg Wgt	Return	Contribution
PGT INNOVATIONS INC	0.7	26.0	0.2
TESLA INC	0.8	18.2	0.1
CONSTELLATION ENERGY CORP	0.3	45.5	0.1
WSFS FINANCIAL CORP	0.7	16.3	0.1
PLEXUS CORP	0.8	11.5	0.1

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.1	4.8
Materials	2.5	2.7
Industrials	14.3	8.8
Consumer Discretionary	11.0	11.4
Consumer Staples	6.7	6.2
Health Care	16.0	13.2
Financials	15.6	11.3
Information Technology	16.3	28.0
Communication Services	5.0	6.8
Utilities	3.0	3.2
Real Estate	1.7	3.7
Unclassified	0.7	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
VERIZON COMMUNICATIONS INC	1.7	-24.2	-0.4
INTEL CORP	1.2	-30.4	-0.4
HELEN OF TROY LTD	0.9	-40.6	-0.4
MICROSOFT CORP	2.7	-9.1	-0.2
SYNEOS HEALTH INC	0.7	-34.2	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	10.8%	14.9%	10.3%	26.0%	38.0%
Russell 3000	6.0%	7.3%	15.1%	25.6%	46.0%
Weight Over/Under	4.8%	7.5%	-4.7%	0.4%	-8.0%

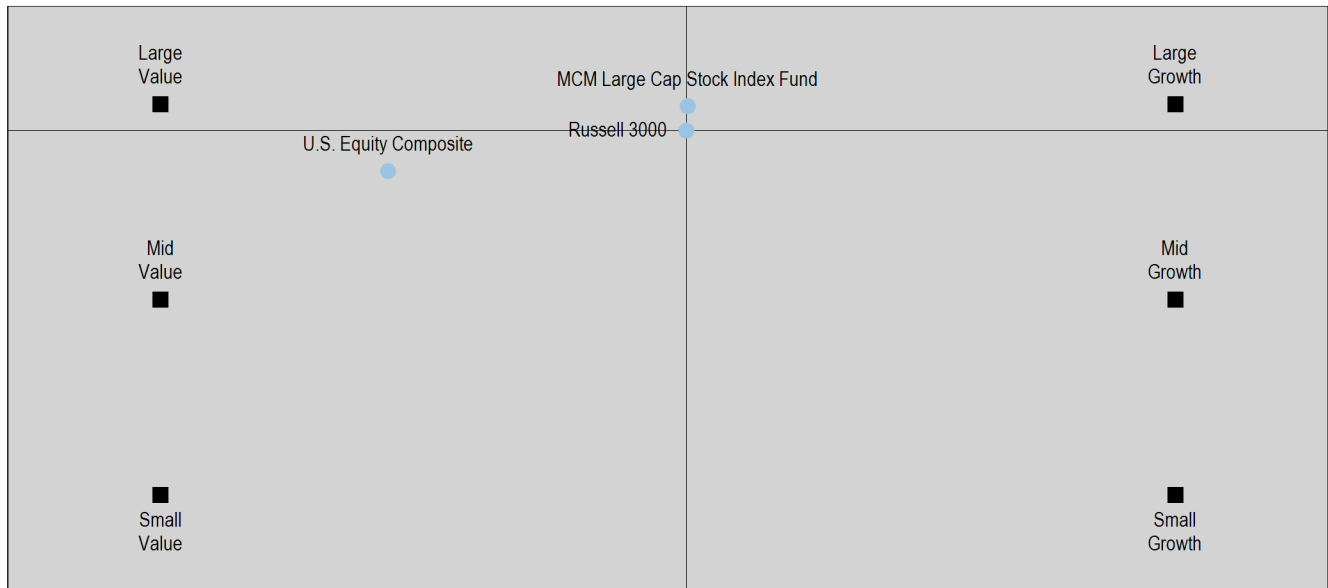
U.S. Equity Composite

As of September 30, 2022

Style

Market Value: \$236.5 Million and 30.7% of Fund

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



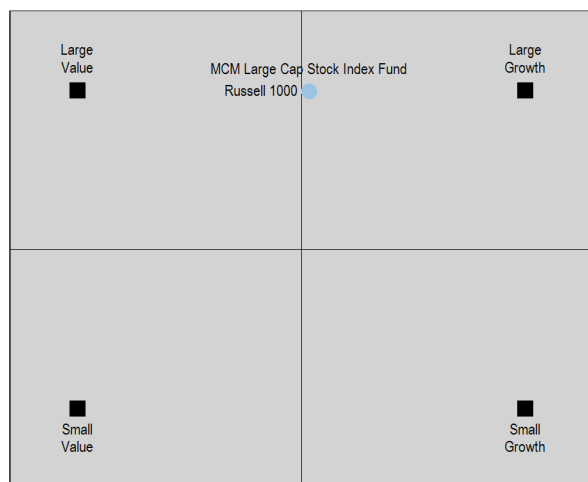
MCM Large Cap Stock Index Fund

As of September 30, 2022

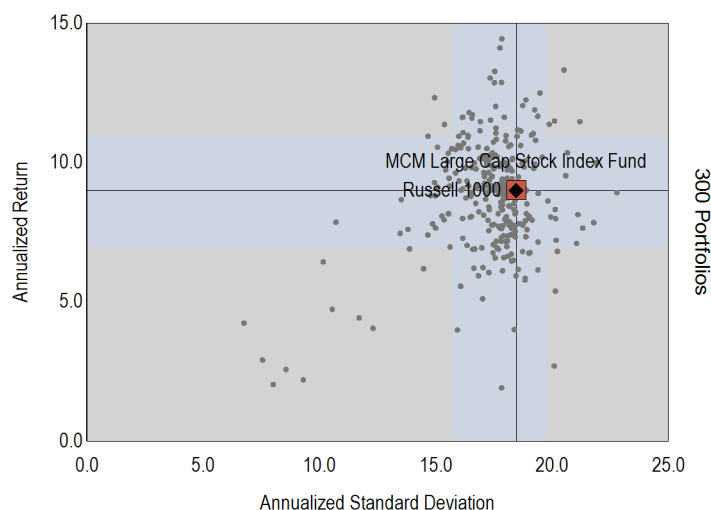
Characteristics

Market Value: \$116.8 Million and 15.2% 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
MCM 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%

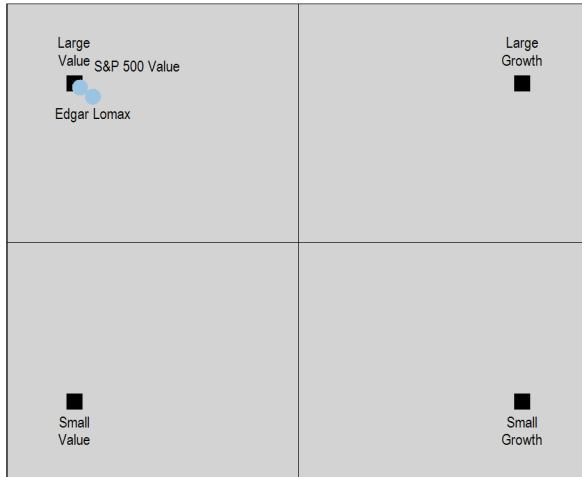
Edgar Lomax

As of September 30, 2022

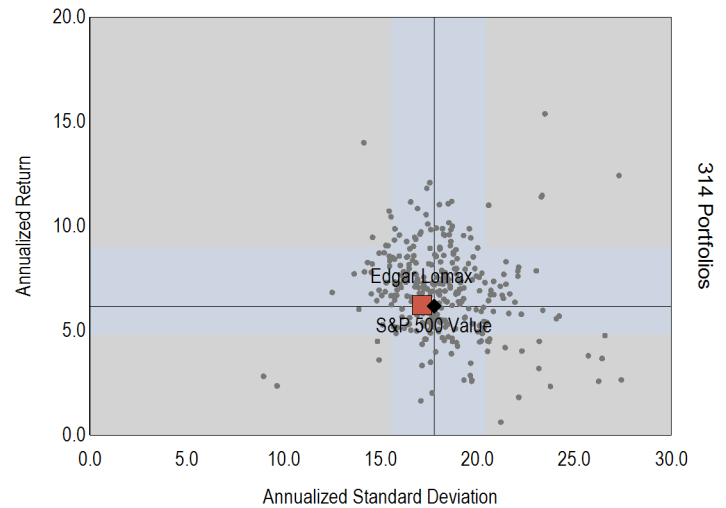
Characteristics

Market Value: \$64.4 Million and 8.4% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500 Value
Number of Holdings	55	446
Weighted Avg. Market Cap. (\$B)	145.1	144.2
Median Market Cap. (\$B)	109.5	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 (holdings; domestic)		

Largest Holdings

	End Weight	Return
CVS HEALTH CORP	5.3	3.5
MERCK & CO INC	5.2	-4.8
GENERAL DYNAMICS CORP	4.6	-4.1
METLIFE INC.	4.5	-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	9.0	8.5
Materials	2.5	3.4
Industrials	10.7	12.4
Consumer Discretionary	1.9	6.7
Consumer Staples	12.1	10.8
Health Care	23.5	15.7
Financials	17.1	16.3
Information Technology	7.9	11.6
Communication Services	4.5	5.8
Utilities	5.8	5.8
Real Estate	0.4	3.0
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)	4.5	-10.3	-0.5

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Edgar Lomax	0.0%	0.0%	7.9%	44.4%	47.7%
S&P 500 Value	0.2%	2.2%	19.6%	38.2%	39.9%
Weight Over/Under	-0.2%	-2.2%	-11.7%	6.2%	7.9%

Edgar Lomax

As of September 30, 2022

Attribution

Market Value: \$64.4 Million and 8.4% of Fund

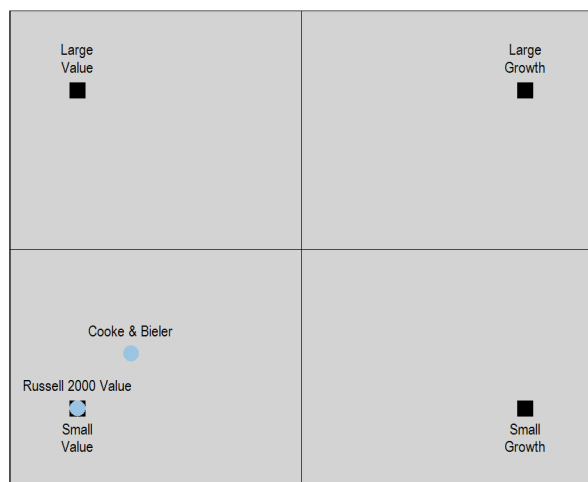
Edgar Lomax Performance Attribution vs. S&P 500 Value

	Attribution Effects						Returns		Sector Weights		
	Total	Selection	Allocation	Interaction	Portfolio	Benchmark	Portfolio	Benchmark			
	Effects	Effect	Effect	Effects							
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%	6.7%	-1.4%	1.7%	6.1%			
Consumer Staples	-0.7%	-0.8%	0.1%	0.1%	-12.0%	-6.1%	11.9%	12.8%			
Health Care	-0.3%	0.0%	-0.3%	0.0%	-4.8%	-4.9%	22.3%	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%	--	2.0%	0.0%			
Portfolio	-2.3%	=	-2.5%	+	0.5%	+	-0.3%	-7.9%	-5.6%	100.0%	100.0%

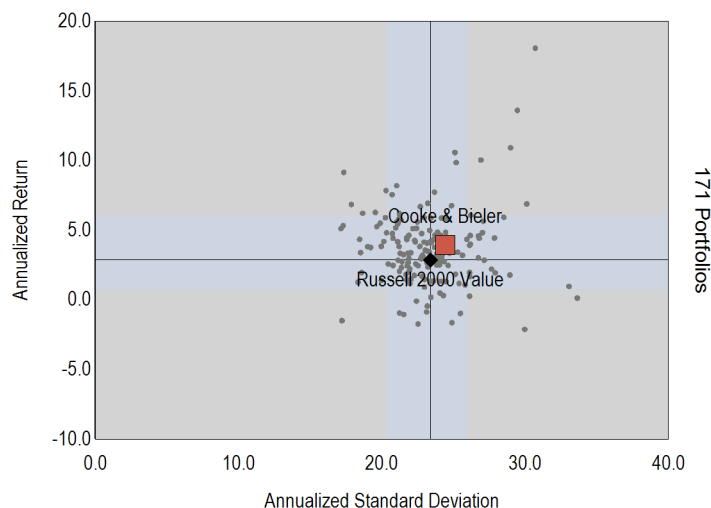
Market Cap Attribution vs. S&P 500 Value

	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	27.6%	20.1%	7.5%	-13.5%	-9.4%	-4.0%	-0.3%	-1.1%	-1.4%	-0.8%	-2.2%
3) 66.77 - 141.69	29.3%	20.2%	9.1%	-4.5%	-5.5%	1.0%	0.0%	0.3%	0.3%	0.0%	0.3%
4) 33.18 - 66.77	25.3%	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	4.3%	20.0%	-15.7%	-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%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	46	1,394
Weighted Avg. Market Cap. (\$B)	3.3	2.2
Median Market Cap. (\$B)	3.2	0.9
Price To Earnings	11.4	9.5
Price To Book	2.0	1.5
Price To Sales	1.0	1.0
Return on Equity (%)	14.3	5.9
Yield (%)	1.5	2.5
Beta (holdings; domestic)		

Largest Holdings

	End Weight	Return
WINNEBAGO INDUSTRIES INC.	4.4	10.1
PGT INNOVATIONS INC	3.6	26.0
WSFS FINANCIAL CORP	3.5	16.3
ESSENT GROUP LTD	3.3	-9.9
GLACIER BANCORP INC	3.3	4.3

Top Contributors

	Beg Wgt	Return	Contribution
PGT INNOVATIONS INC	2.9	26.0	0.8
WSFS FINANCIAL CORP	2.8	16.3	0.5
PLEXUS CORP	3.3	11.5	0.4
WINNEBAGO INDUSTRIES INC.	3.7	10.1	0.4
FIRSTCASH HOLDINGS INC	2.9	6.0	0.2

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	5.3
Materials	2.2	3.6
Industrials	30.6	12.1
Consumer Discretionary	20.5	9.1
Consumer Staples	1.2	2.6
Health Care	10.1	12.6
Financials	23.0	29.0
Information Technology	5.8	5.9
Communication Services	0.0	3.0
Utilities	0.0	5.3
Real Estate	0.0	11.6
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
HELEN OF TROY LTD	3.7	-40.6	-1.5
SYNEOS HEALTH INC	2.7	-34.2	-0.9
STEELCASE INC.	1.8	-38.4	-0.7
HANESBRANDS INC	1.8	-31.3	-0.6
INTEGRA LIFESCIENCES HOLDINGS CORP	2.5	-21.6	-0.5

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Cooke & Bieler	47.4%	52.6%	0.0%	0.0%	0.0%
Russell 2000 Value	81.5%	18.2%	0.3%	0.0%	0.0%
Weight Over/Under	-34.1%	34.5%	-0.3%	0.0%	0.0%

As of September 30, 2022

Market Value: \$55.2 Million and 7.2% of Fund

Cooke & Bieler Performance Attribution vs. Russell 2000 Value

	Attribution Effects						Returns		Sector Weights			
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	-0.6%		-0.9%		-0.2%		0.5%		-11.4%	7.1%	1.9%	4.8%
Materials	0.3%		0.3%		0.1%		-0.1%		-1.0%	-9.4%	2.3%	3.8%
Industrials	-0.6%		0.2%		-1.2%		0.3%		-5.2%	-7.1%	29.9%	12.9%
Consumer Discretionary	-1.9%		-0.6%		-0.6%		-0.7%		-11.8%	-5.5%	20.8%	9.5%
Consumer Staples	0.2%		0.0%		0.2%		0.0%		-8.7%	-9.6%	1.2%	2.8%
Health Care	-2.5%		-2.3%		0.0%		-0.2%		-18.4%	3.4%	11.7%	10.7%
Financials	0.7%		0.7%		0.2%		-0.2%		0.1%	-2.5%	21.3%	28.9%
Information Technology	0.1%		0.2%		0.0%		0.0%		-2.5%	-5.2%	6.8%	5.9%
Communication Services	0.5%		--		0.5%		--		--	-14.5%	0.0%	3.3%
Utilities	0.5%		--		0.5%		--		--	-9.4%	0.0%	5.4%
Real Estate	1.4%		--		1.4%		--		--	-11.4%	0.0%	12.0%
Cash	0.0%		0.0%		0.0%		0.0%		0.5%	--	4.1%	0.0%
Portfolio	-1.9%	=	-2.3%	+	0.8%	+	-0.4%		-6.6%	-4.7%	100.0%	100.0%

Market Cap Attribution vs. Russell 2000 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 3.34	55.0%	19.8%	35.1%	-11.3%	-3.6%	-7.7%	0.4%	-4.2%	-3.8%	0.2%	-3.6%
2) 2.27 - 3.34	13.8%	20.0%	-6.2%	0.3%	-5.1%	5.4%	0.0%	0.8%	0.8%	-0.1%	0.7%
3) 1.49 - 2.27	9.3%	20.4%	-11.1%	6.3%	-4.3%	10.6%	-0.1%	1.0%	0.9%	0.1%	1.0%
4) 0.72 - 1.49	15.7%	20.2%	-4.5%	-5.8%	-7.7%	1.9%	0.1%	0.3%	0.4%	-0.6%	-0.2%
5) 0.00 - 0.72	6.3%	19.6%	-13.3%	-7.4%	-2.9%	-4.4%	-0.2%	-0.3%	-0.5%	0.4%	-0.2%
Total				-6.9%	-4.7%	-2.2%	0.3%	-2.5%	-2.2%	0.0%	-2.2%

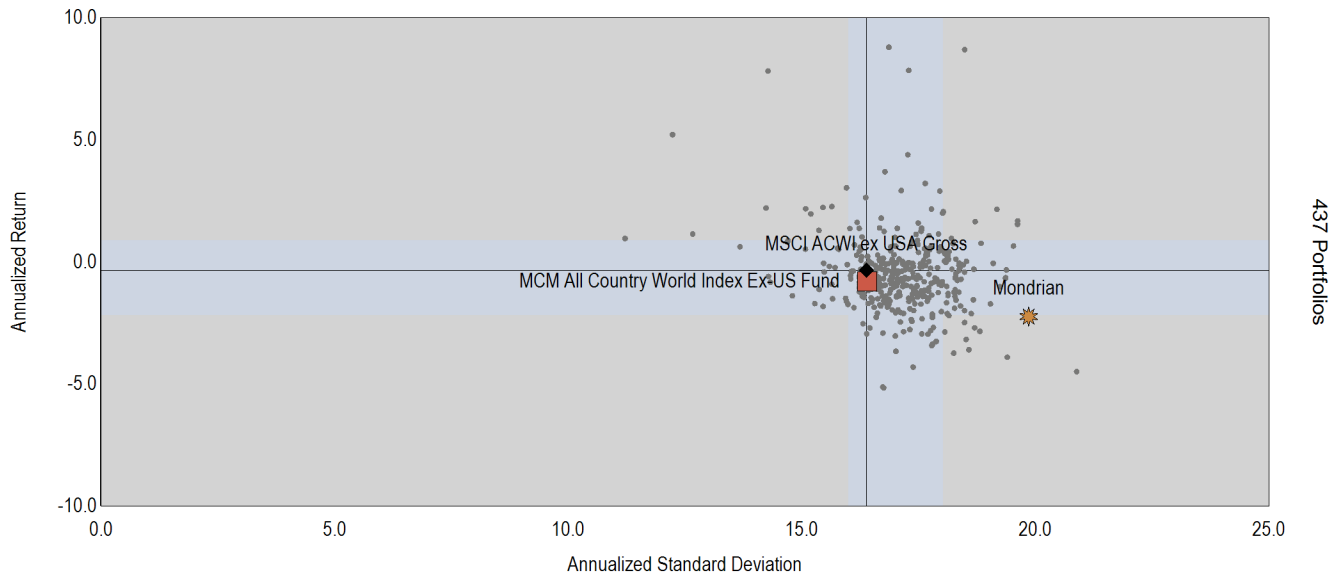
International Equity Composite

As of September 30, 2022

Characteristics

Market Value: \$142.1 Million and 18.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,367	2,270
Weighted Avg. Market Cap. (\$B)	45.5	71.1
Median Market Cap. (\$B)	7.6	7.8
Price To Earnings	12.1	11.4
Price To Book	2.3	2.4
Price To Sales	1.1	1.2
Return on Equity (%)	15.1	15.1
Yield (%)	3.6	3.7
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.4%	9.5%
United States	3.4%	0.0%
Europe Ex U.K.	29.2%	29.0%
United Kingdom	12.8%	9.1%
Pacific Basin Ex Japan	11.3%	6.9%
Japan	16.0%	12.2%
Emerging Markets	16.0%	32.3%
Other	2.8%	0.9%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	7.1
Materials	7.5	8.8
Industrials	16.4	11.8
Consumer Discretionary	13.9	10.9
Consumer Staples	8.4	9.6
Health Care	7.4	10.5
Financials	12.7	19.9
Information Technology	12.6	10.0
Communication Services	3.8	6.1
Utilities	3.1	3.2
Real Estate	4.6	2.2
Unclassified	3.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	43.1%	19.8%	37.1%
MSCI ACWI ex USA Gross	17.7%	26.5%	55.8%
Weight Over/Under	25.4%	-6.7%	-18.7%

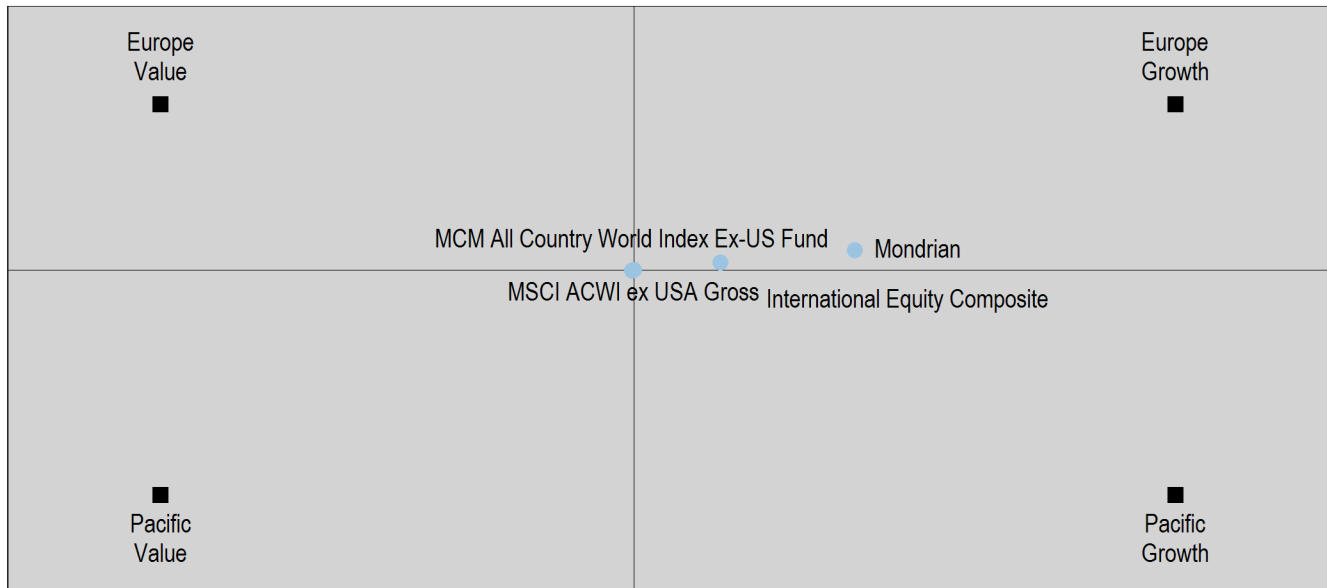
International Equity Composite

As of September 30, 2022

Style

Market Value: \$142.1 Million and 18.5% of Fund

Non U.S. Regional Effective Style Map 5 Years Ending September 30, 2022



Common Holdings Matrix As of June 30, 2021

	MCM All Country World Index Ex-US Fund		Earnest Capital Partners		Mondrian	
	#	%	#	%	#	%
MCM All Country World Index Ex-US Fund	--	--	32	50	1	1
Earnest Capital Partners	32	6	--	--	0	0
Mondrian	1	0	0	0	--	--

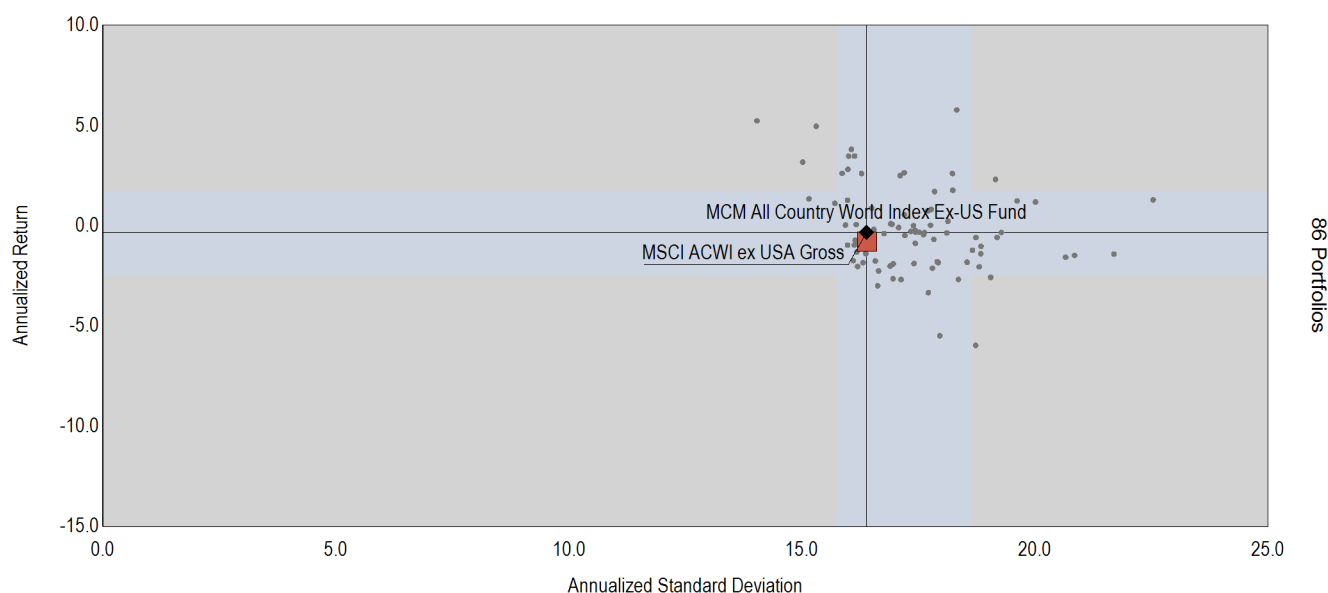
MCM All Country World Index Ex-US Fund

As of September 30, 2022

Characteristics

Market Value: \$72.5 Million and 9.4% of Fund

Risk / Return - 5 Years



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
MCM All Country World Index Ex-US 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%

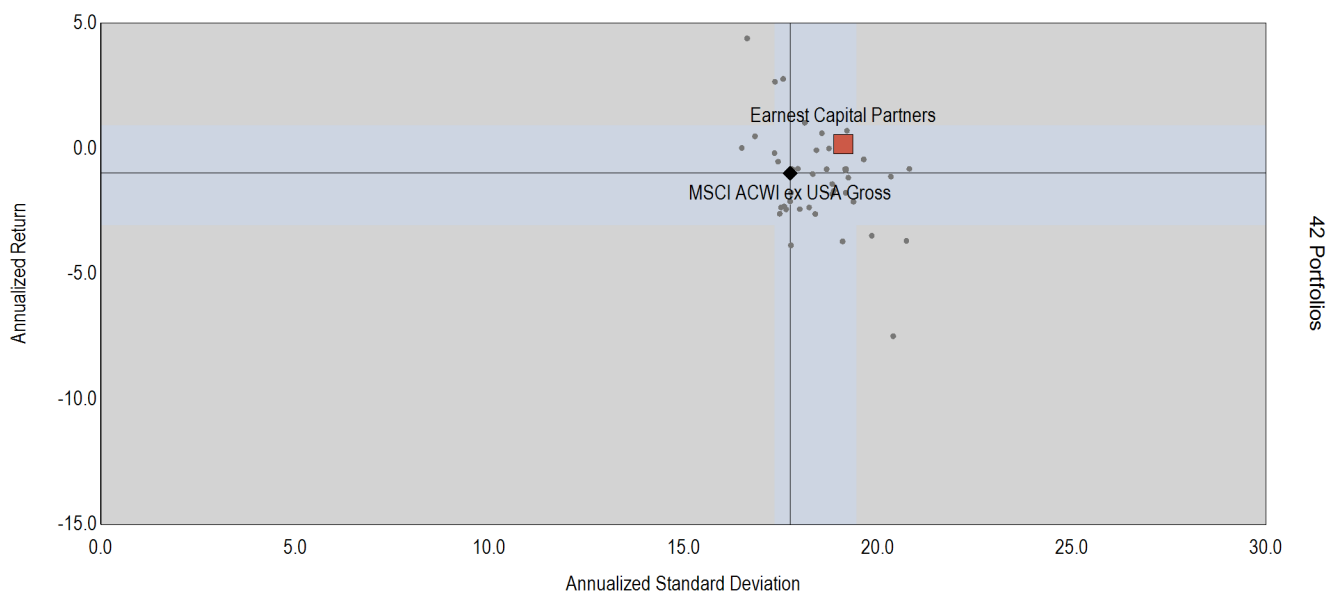
Earnest Capital Partners

As of September 30, 2022

Characteristics

Market Value: \$21.9 Million and 2.8% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	66	2,270
Weighted Avg. Market Cap. (\$B)	53.6	71.1
Median Market Cap. (\$B)	24.4	7.8
Price To Earnings	12.8	11.4
Price To Book	2.2	2.4
Price To Sales	1.6	1.2
Return on Equity (%)	18.0	15.1
Yield (%)	3.1	3.7
Beta (holdings; global)		

Region	% of Total	% of Bench
North America ex U.S.	5.1%	9.5%
United States	14.1%	0.0%
Europe Ex U.K.	32.9%	29.0%
United Kingdom	15.5%	9.1%
Pacific Basin Ex Japan	1.9%	6.9%
Japan	7.5%	12.2%
Emerging Markets	18.2%	32.3%
Other	4.9%	0.9%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.2	7.1
Materials	10.0	8.8
Industrials	10.7	11.8
Consumer Discretionary	14.2	10.9
Consumer Staples	8.0	9.6
Health Care	8.2	10.5
Financials	13.9	19.9
Information Technology	15.4	10.0
Communication Services	1.7	6.1
Utilities	0.0	3.2
Real Estate	0.5	2.2
Unclassified	12.9	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Earnest Capital Partners	7.7%	40.4%	51.9%
MSCI ACWI ex USA Gross	17.7%	26.5%	55.8%
Weight Over/Under	-10.0%	13.9%	-3.9%

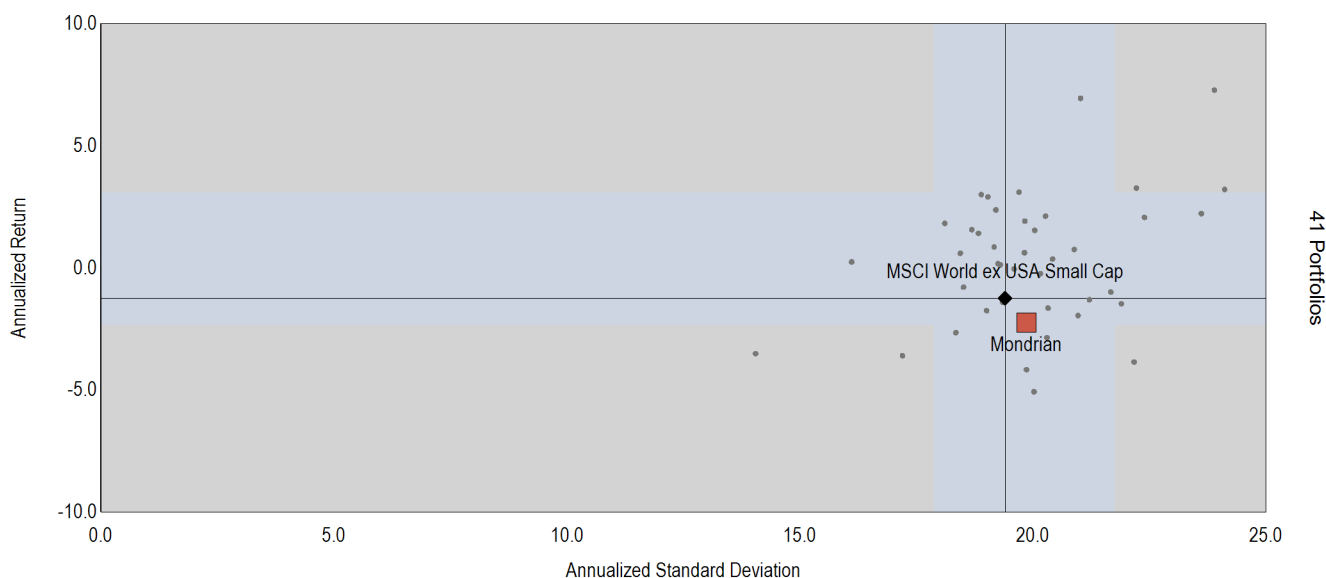
Mondrian

As of September 30, 2022

Characteristics

Market Value: \$47.7 Million and 6.2% of Fund

Risk / Return - 5 Years



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%

Barings

As of September 30, 2022

Characteristics

Market Value: \$95.4 Million and 12.4% 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%

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 In:

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

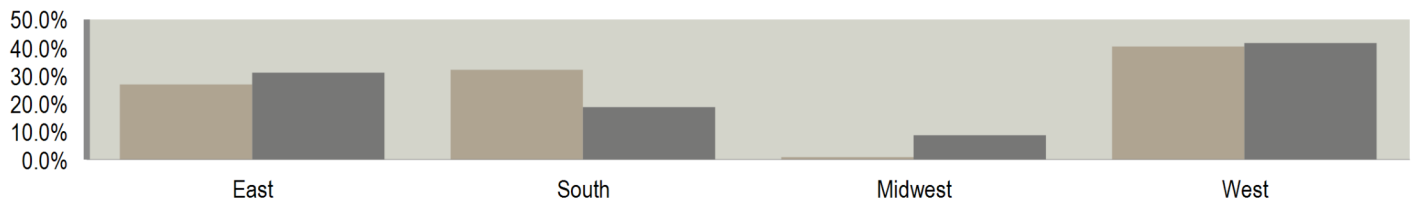
Queue Out:

Redemption Queue (\$MM)	\$202.76
Anticipated Payout (Months)	9

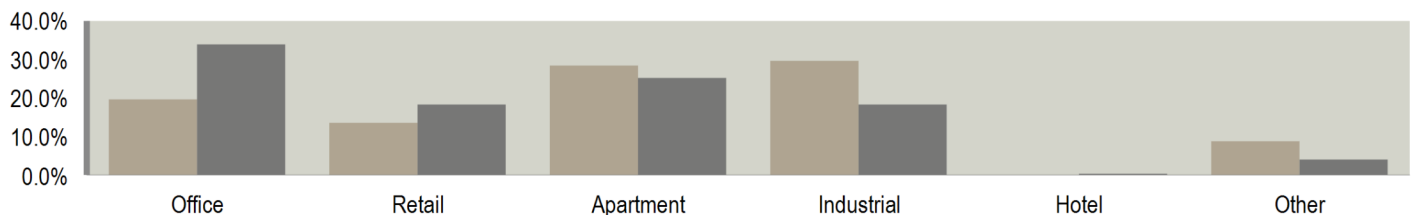
Top Ten Holdings Investment Detail

#	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%

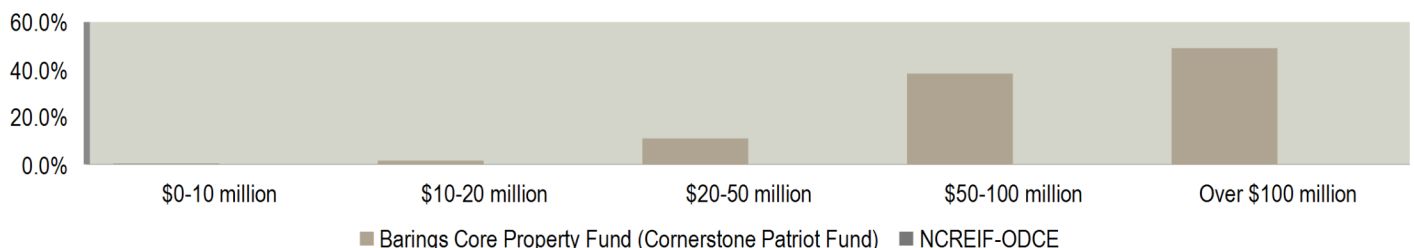
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Total Fund Composite

Fee Schedule

Market Value: \$770.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	CF MCM Aggregate Bond Fund	0.02% on the Balance	0.02% \$12,617	0.06%
Core Plus Fixed Income	Baird Advisors	0.30% on the first \$25 million 0.25% on the next \$25 million 0.20% on the next \$50 million 0.15% on the Balance	0.27% \$142,924	0.30%
Senior Secured Loans	Invesco US Senior Loan Fund	0.55% on the Balance	0.55% \$210,509	0.50%
Large-Cap Core	MCM Large Cap Stock Index Fund	0.02% on the Balance	0.02% \$23,363	0.03%
Large-Cap Value	Edgar Lomax	0.0875% on the first \$100 million 0.0675% on the Balance	0.09% \$56,392	0.50%
Small-Cap Value	Cooke & Bieler	0.80% on the balance	0.80% \$441,857	0.81%
Non-U.S. Large-Cap Core	MCM All Country World Index Ex-US Fund	0.02% on the Balance	0.02% \$14,508	0.10%
Non-U.S. Large-Cap Core	Earnest Capital Partners	0.58% on the balance	0.58% \$126,926	0.74%
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	0.75% \$360,129	0.90%
Defensive Equity	Neuberger Berman	0.30% on the balance	0.30% \$226,487	1.00%
Core Real Estate	Barings	0.69% on the Balance	0.69% \$658,319	1.00%
Global Infrastructure	BlackRock Global Power and Infrastructure Fund III	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	--- \$55,039	
Global Infrastructure	I Squared Global Infrastructure II	1.60% on the balance	1.60% \$86,784	1.07%
Secondary Private Equity FoF	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	
LBO Private Equity	Reverence Capital Partners Opportunities Fund II	2.00% on committed capital 1.75% on invested thereafter	--- \$80,000	
LBO Private Equity	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	--- \$80,000	
LBO Private Equity	Siris Partners IV	1.75% on committed capital 1.50% on the balance 1.00% after year 10	--- \$70,000	
LBO Private Equity	Chicago Pacific Founders	2.00% on committed capital 2.00% on invested contributions thereafter	--- \$80,000	
LBO Private Equity	Vivo Capital Fund IX	2.00% on committed capital 1.00% on capital commitments thereafter	--- \$80,000	

Total Fund Composite

Fee Schedule

Market Value: \$770.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Growth Private Equity	Tailwater Energy Fund IV	2.00% on committed capital	---	
			\$80,000	
LBO Private Equity	GenNx360 Capital Partners III	2.00% on committed capital 1.50% on invested contributions thereafter	---	
			\$80,000	
		Carried interest is 20% over an 8% preferred return.		
Special Situations Private Equity	Stellex	2.00% on committed capital 2.00% on capital thereafter	---	
			\$80,000	
		Carried interest is 20% over an 8% preferred return.		
LBO Private Equity	Avance	2.00% on committed capital 2.00% on capital thereafter	---	
			\$80,000	
		Carried interest is 20% over an 8% preferred return.		
Global Infrastructure	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	---	
			\$57,600	
Venture Private Equity	Lightspeed Venture Partners Fund V	2.00% on committed capital	---	
			\$80,000	
LBO Private Equity	Reverence Capital Partners Opportunities Fund V	2.00% on committed capital 1.75% on invested thereafter	---	
			\$80,000	
		Carried interest is 20% over an 8% preferred return.		
Total Investment Management Fees			0.45% \$3,443,454	0.60%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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