



Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending September 30, 2022

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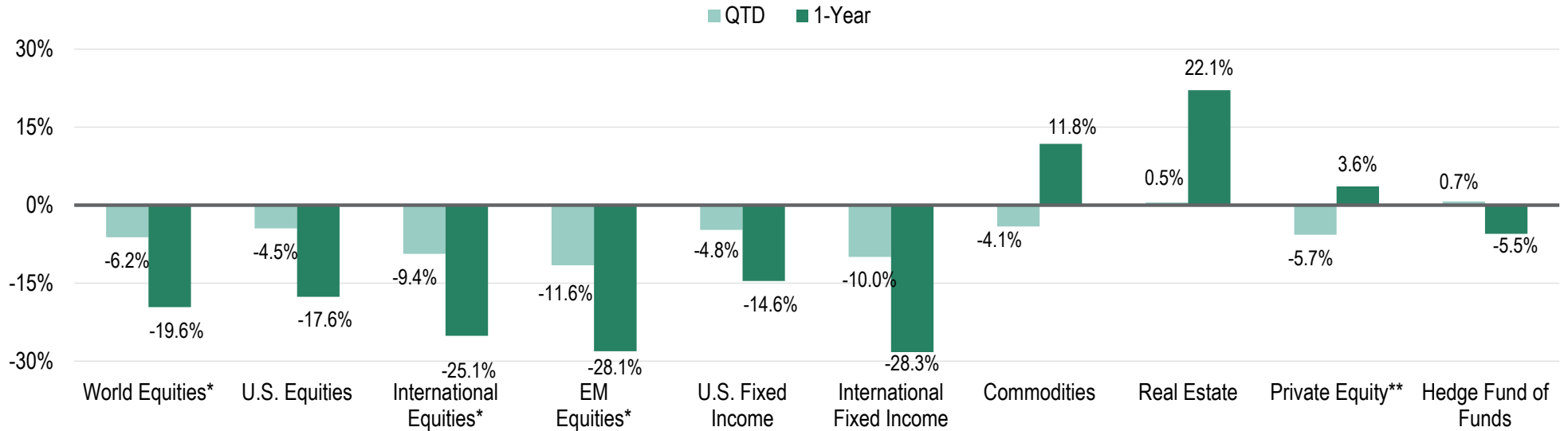
IN REVIEW: QUARTER ENDING SEPTEMBER 30

A Synopsis of the Financial Market Environment

November 2022

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were negative once again. Fears over inflation, slowing growth, and the Ukraine conflict weighed on stocks.
- U.S. equities declined. Two more Federal Reserve rate hikes aimed at combating inflation and uncertainty surrounding the Russia/Ukraine conflict helped lead stocks lower.
- International equities also fell sharply, as high inflation persisted and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined with rising rates, ongoing US dollar strength and continuing inflation concerns.
- U.S. fixed income was negative. Two more interest rate hikes and the Fed's indications for more hikes in the future hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank raised rates in both July and September.
- Hedge funds posted a more minor gain. Macro strategies performed best in the quarter.
- Commodities declined as well, with industrial and precious metals both tumbling.

* Net Dividends Reinvested

** Performance as of Q2 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-6.19	-25.42	-19.63	4.56	5.30	8.11
U.S. Equity	Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39
Non-U. S. Equity	MSCI EAFE ¹	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
Emerging Market Equity	MSCI EM ¹	-11.57	-27.16	-28.11	-2.07	-1.81	1.05
U.S. Fixed Income	Bloomberg U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
Commodities	Bloomberg Commodity Index	-4.11	13.57	11.80	13.45	6.96	-2.14
Real Estate	NFI-ODCE ³	0.52	13.08	22.09	12.37	10.24	10.92
Private Equity	Cambridge Associates US Private Equity ⁴	-5.7	7.1	3.6	21.2	18.6	15.9
Hedge Funds	HFRI Fund of Funds Composite	0.72	-5.92	-5.51	4.52	3.30	3.57

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q2 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-4.88	-23.87	-15.47	8.16	9.24	11.70
Russell 1000	-4.61	-24.59	-17.22	7.95	9.00	11.60
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
Russell 1000 Value	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell 2000	-2.19	-25.10	-23.50	4.29	3.55	8.55
Russell 2000 Growth	0.24	-29.28	-29.27	2.94	3.60	8.81
Russell 2000 Value	-4.61	-21.12	-17.69	4.72	2.87	7.94
Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39
MSCI EAFE*	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI World*	-6.19	-25.42	-19.63	4.56	5.30	8.11
MSCI EM*	-11.57	-27.16	-28.11	-2.07	-1.81	1.05

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Blbg U.S. Govt/Credit	-4.56	-15.10	-14.95	-3.15	-0.05	1.02
Blbg U.S. Intermediate Govt/Credit	-3.06	-9.62	-10.14	-1.64	0.38	1.00
Blbg U.S. L/T Govt/Credit	-9.03	-28.94	-27.41	-7.35	-1.17	1.35
Blbg U.S. Government	-4.30	-12.95	-12.81	-3.05	-0.20	0.53
Blbg U.S. Credit	-4.95	-18.07	-17.89	-3.61	-0.05	1.58
Blbg U.S. Mortgage-Backed Securities	-5.35	-13.66	-13.98	-3.67	-0.92	0.51
Blbg U.S. Corporate High Yield	-0.65	-14.74	-14.14	-0.45	1.57	3.94
FTSE Non-U.S. WGBI (Unhedged)***	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
FTSE 3-Month T-Bill***	0.45	0.62	0.63	0.57	1.13	0.66

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.48	1.33	1.75	1.99	2.13	1.97
Bloomberg Commodity	-4.11	13.57	11.80	13.45	6.96	-2.14
HFRI Fund of Funds Composite	0.72	-5.92	-5.51	4.52	3.30	3.57
NCREIF NFI-ODCE	0.52	13.08	22.09	12.37	10.24	10.92
Cambridge Associates Private Equity**	-5.7	-7.1	3.6	21.2	18.6	15.9

* Net Dividends Reinvested

** Performance reported as of Q1 2022 because more recent performance data is not yet available.

*** Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

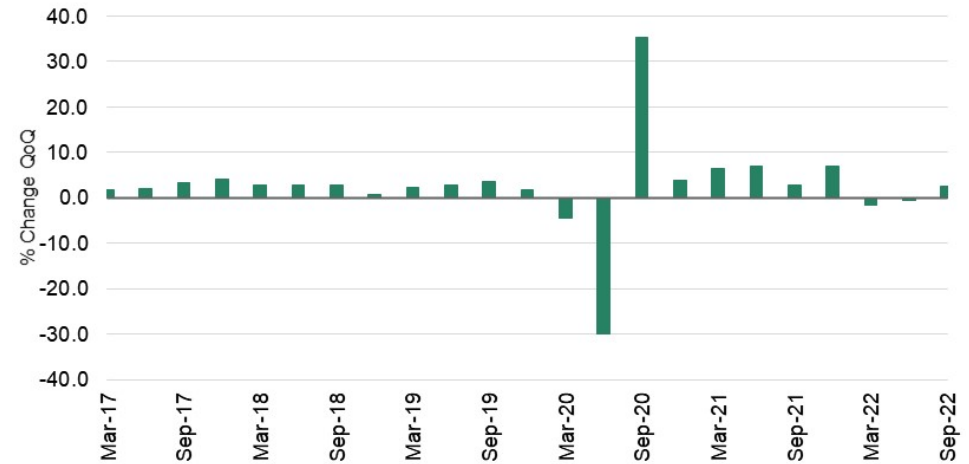
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose +2.6% in the quarter ending September 30, reversing a two-quarter slump.
- The quarterly growth comes as fears of recession continue to grow both in the U.S. and globally. The two previous consecutive quarters of negative growth show that the U.S. had technically been in a recession already.
- A narrowing trade deficit, with American retailers exporting more goods and services like travel, boosted GDP. Spending on health care, as well as government spending, also helped.
- The economy is still facing growing challenges, including rising interest rates, persistent inflation, and supply disruptions stemming from the pandemic and the Russia/Ukraine conflict.

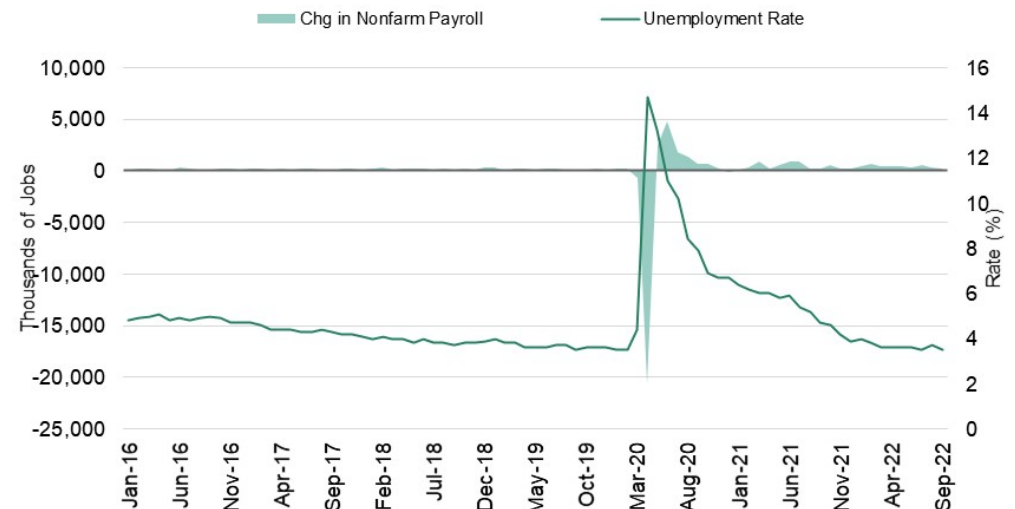
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.5% in September, matching July's 29-month low.
- Nonfarm payrolls rose by 263,000 in September. A still-strong labor market means that the Fed has continued to hike interest rates and is likely to continue to do so in the near term.
- The leisure and hospitality sector gained the most in September (83k), while health care added 60k.

U.S. Nonfarm Payrolls and Unemployment Rate

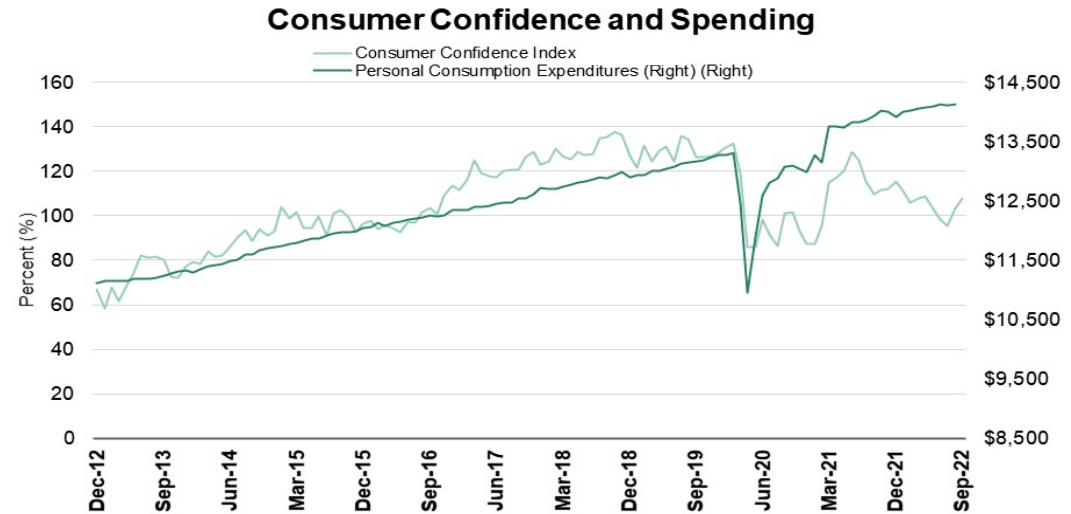


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Quarter In Review: U.S. Economy

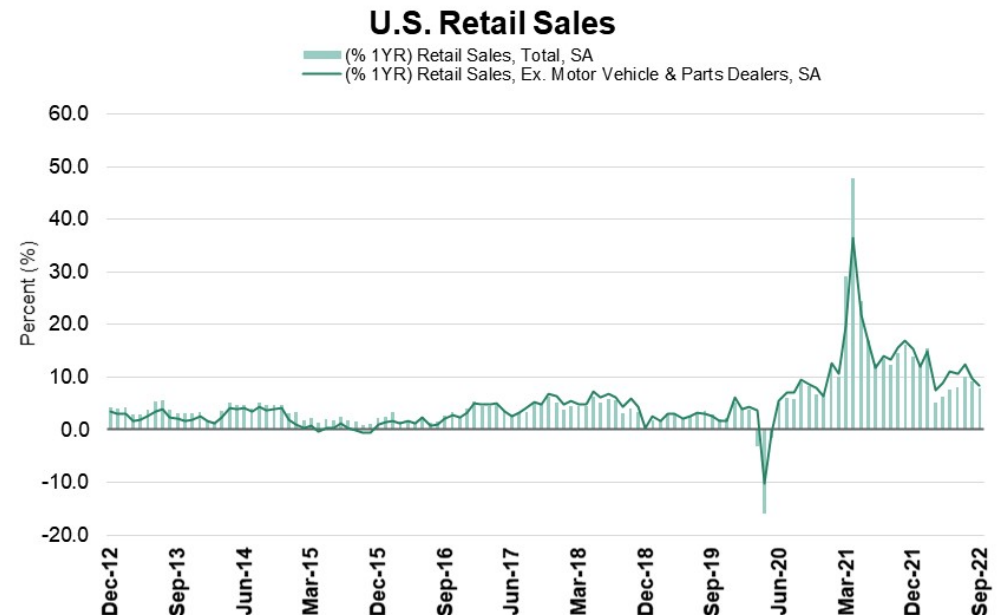
Consumer Confidence and Spending

- The consumer confidence index rose in the quarter, supported by job growth and higher wages. Inflation concerns subsided a bit with lower gas prices.
- Inflation, the Russia/Ukraine conflict, and negative stock and bond markets still weighed on consumer sentiment, which remained below its 2021 level.
- Though consumer confidence rose, confidence fell even further among CEOs. A recent CEO survey showed that almost all were preparing for a U.S. recession.
- Personal consumption expenditures fell in July and August*.



Retail Sales

- Retail sales were flat in September 2022 and +7.8% year over year.
- High inflation and borrowing costs dented sales in September. Sales were down at most types of retail venues, including car dealers, gas stations, electronics and furniture stores.
- Sales at grocery stores (+0.4%) bucked the trend a bit, as food prices rose.

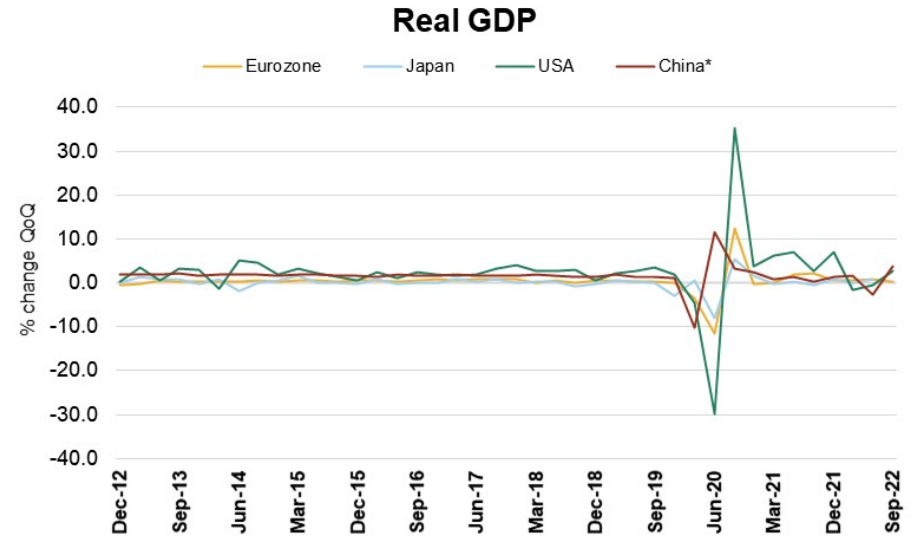


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

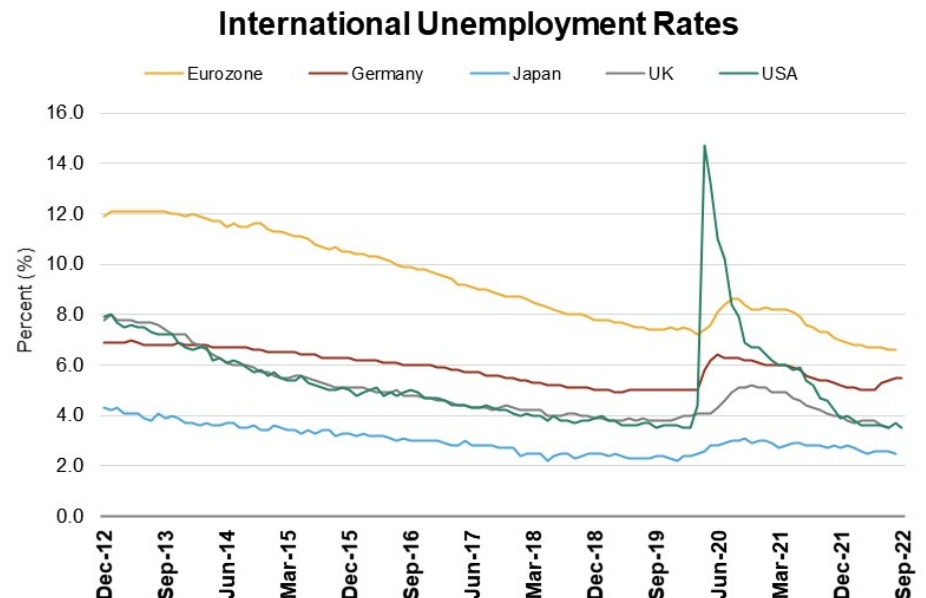
- Eurozone GDP inched up +0.2% quarter over quarter (QoQ). It was the weakest GDP growth rate since mid-2021 and predictions are growing for negative growth in the final quarter of the year.
- China's GDP grew at a rate of +3.9% in the quarter ending September 30. Growth was boosted by a number of policies aimed at stimulating economic activity post Covid lockdowns.
- Japan's GDP rose 0.9% in the quarter ending June 30**. Private consumption rose after a liftoff of COVID-related restrictions.
- U.S. GDP grew +2.6% in the quarter ending September 30.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment was +6.6% in September 2022, unchanged for a second consecutive month and a record low.
- The unemployment rate has been declining since early 2021 as more of Europe has reopened after the height of the pandemic. Still, economists believe that unemployment will likely rise soon as the region's economy struggles.
- Germany (+2.9%) and the Netherlands (+3.6%) were two major European economies with some of the lowest unemployment rates in the Eurozone.
- Japan's unemployment rate stayed steady +2.6% in September.



*Quarter over quarter data calculations began in 2012.

**Most recent data available.

Source this page: FactSet

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.88	-23.87	-15.47	8.16	9.24	11.70
MSCI Europe, Australasia and Far East (EAFE)*	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI Emerging Markets (EM)*	-11.57	-27.16	-28.11	-2.07	-1.81	1.05

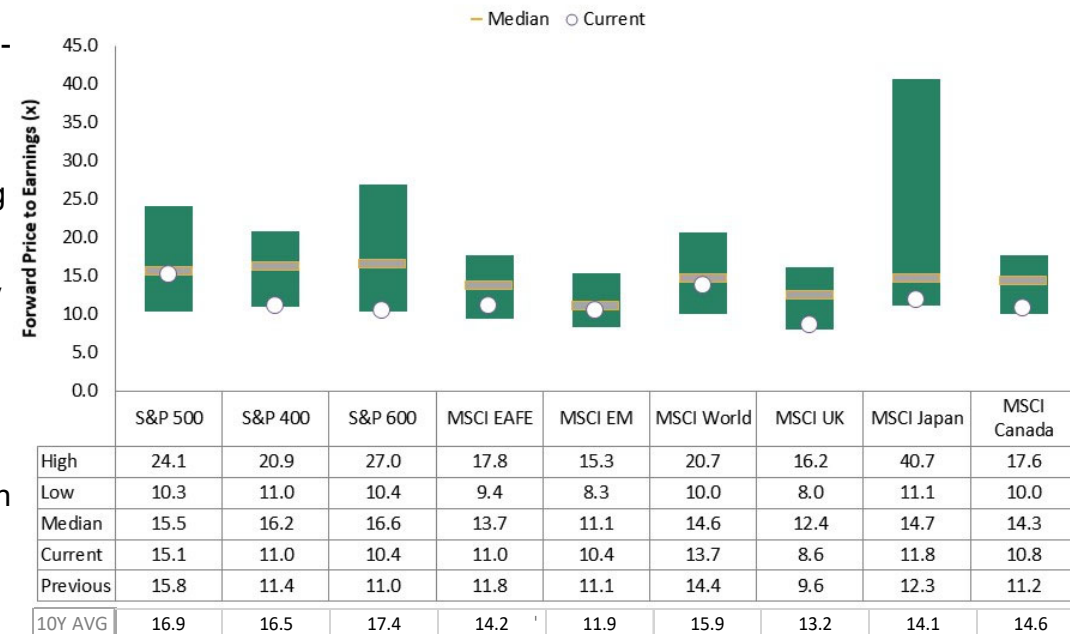
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- US (-4.9%), developed international (-9.4%), and emerging markets (-11.6%) continued their downward move as heightened inflation and tightening monetary policy continue to hamper global market sentiment and returns.
- US markets outperformed both developed international and emerging markets after a strong start to the quarter. Early in the quarter, markets had priced in the potential for interest rate cuts in 2023 but central banks actually continued to hike rates in order to aggressively combat inflation.
- The energy crisis in Europe hampered Eurozone market returns during the quarter, while geopolitical tensions weighed on market sentiment, as did US dollar, especially in emerging markets.
- Valuations continued to drop for all major indices concurrent with both lowering of EPS expectations by analysts and declining in stock prices.

Price to Earnings



Data range is from 3/31/00-9/30/22. P/E ratios are forward 12 months.

Source this page: FactSet

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.88	-23.87	-15.47	8.16	9.24	11.70
Russell 1000	-4.61	-24.59	-17.22	7.95	9.00	11.60
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
Russell 1000 Value	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell 2000	-2.19	-25.10	-23.50	4.29	3.55	8.55
Russell 2000 Growth	0.24	-29.28	-29.27	2.94	3.60	8.81
Russell 2000 Value	-4.61	-21.12	-17.69	4.72	2.87	7.94
Russell Midcap	-3.44	-24.27	-19.39	5.19	6.48	10.30
Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39

All data in the tables are percentages.

Performance

- US equities were down -4.9% for the quarter ending September 30. The Fed continued to hike interest rates with a third consecutive 75 basis point increase, as it attempts to combat heightened inflation.
- Growth slightly outperformed value across the market cap spectrum. Markets began to price in peak interest rates midway through the quarter, raising expectations of a soft landing and favoring growth. However, a stark reversal followed in August as the Fed's release of July meeting notes communicating the need to continue to raise rates in order to aggressively fight inflation.
- Small cap stocks slightly outperformed large cap. Similar to large cap, small cap growth beat small cap value despite continued concerns regarding slowing economic growth.
- Two sectors were positive in the quarter, consumer discretionary sector (+4.4%) and energy (+2.35%). Telecom (service providers in particular) were the laggards (-12.7%), dropping the sector's trailing 1-year return to -39.1%.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	4.36	-20.89
Cons. Staples	-6.62	-0.09
Energy	2.35	45.70
Financials	-3.10	-17.65
Healthcare	-5.18	-3.37
Industrials	-4.72	-13.87
IT	-6.21	-20.00
Materials	-7.13	-12.15
Telecom	-12.72	-39.05
Real Estate	-11.03	-16.37
Utilities	-5.99	5.58

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-9.20	-26.23	-23.91	-1.21	-0.39	3.62
EAFE	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
EAFE Local Currency	-3.59	-14.46	-11.11	2.51	2.83	7.44
Europe	-10.15	-28.83	-24.80	-1.72	-1.24	3.45
Europe ex U.K.	-9.94	-31.69	-27.82	-1.68	-1.31	4.18
U.K.	-10.76	-18.65	-14.08	-1.73	-1.06	1.88
Japan	-7.67	-26.38	-29.30	-2.65	-0.63	4.84
Pacific ex Japan	-8.82	-18.72	-18.79	-1.39	0.59	2.91

All data in the tables are percentages and net dividends reinvested.

Performance

- Developed international stocks fell -9.2% during the quarter, despite a short-lived rally in July that came off hopes that US interest rates were nearing peak levels. International markets declined for the remainder of the quarter as the European Central Bank continued to raise interest rates.
- Europe continues to face headwinds, declining -10.2% in the quarter. The UK especially struggled in the midst of inflation, an ongoing energy crisis, and recessionary fears. Against the US dollar, the UK sterling fell to an all-time low in September following the proposed tax cuts and stimulative programs announced by the new Prime Minister.
- Japanese stocks fell -7.7% in the quarter ending September 30, as the yen again weakened relative to the US dollar. The Bank of Japan intervened to support the yen for the first time since 1998.
- All international equities sectors declined in the quarter, as telecommunications, utilities and real estate fell 13.7%, 13.3%, and 13.1% respectively.

Sources this page: Investment Metrics, FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-9.84	-32.26
Cons. Staples	-7.09	-17.29
Energy	-5.02	6.04
Financials	-9.57	-22.06
Healthcare	-10.56	-19.75
Industrials	-8.31	-31.52
IT	-8.30	-38.91
Materials	-8.87	-21.27
Telecom	-13.73	-28.63
Utilities	-13.34	-20.26
Real Estate	-13.07	-29.09

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-11.57	-27.16	-28.11	-2.07	-1.81	1.05
EM Local Currency	-8.18	-20.75	-21.47	1.06	1.12	4.46
Asia	-14.03	-28.82	-29.51	-0.81	-1.07	3.08
EMEA	-5.34	-32.23	-33.84	-6.48	-4.21	-3.04
Latin America	3.61	3.02	0.24	-3.39	-2.64	-2.28

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging markets fell -11.6% during the quarter, as global growth slowed and heightened inflationary pressures and rising interest rates resulted in decreased external demand.
- Turkey was the best performing market (+24.1%), despite inflation hitting 80%, as the central bank lowered interest rates twice during the quarter ending September 30. Latin America (+3.6%) produced a positive return as Brazil (+8.5%) showed signs of an economic recovery with its inflation rate continuing to stabilize.
- The continued Russian war in Ukraine led to an energy crisis in Europe, hurting emerging European markets, while China remained impacted by lower growth due to its zero Covid policy.
- All emerging markets sectors were negative in the quarter. The continued concerns around the weakness of the Chinese property market impacted real estate (-19.3%) while inflation and concerns for decreased demand weighed on telecom (-19.3%) and consumer discretionary (-18.7%).

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-18.73	-33.73
Cons. Staples	-4.53	-17.81
Energy	-2.57	-30.07
Financials	-5.14	-14.25
Healthcare	-13.80	-42.77
Industrials	-9.90	-20.84
IT	-15.45	-36.12
Materials	-7.36	-26.26
Telecom	-19.29	-36.20
Utilities	-4.30	-8.01
Real Estate	-19.33	-31.93

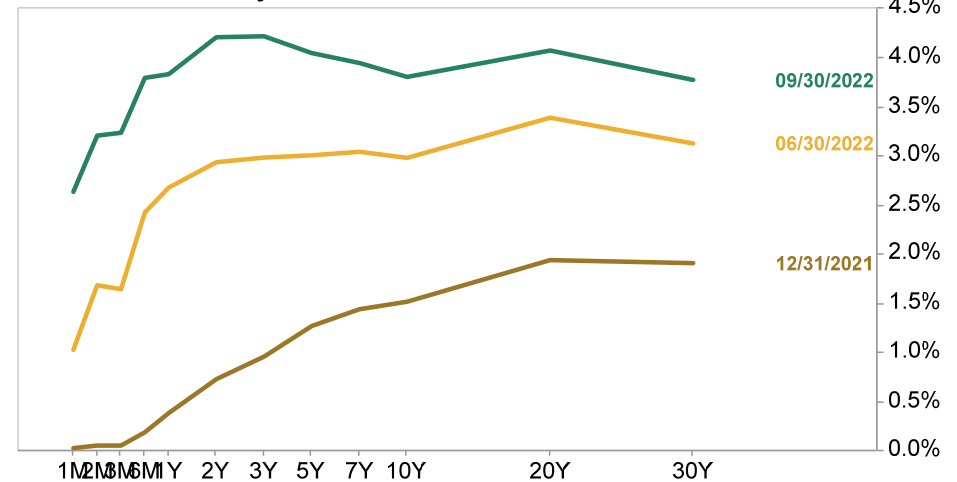
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- Yields rose across the curve in the quarter ended September 30 as the Federal Reserve hiked rates again in both July and September.
- Shorter-maturity yields rose the most over the quarter, with 1- and 3-year Treasuries rising by 125 basis points and 126 basis points respectively over the prior quarter.
- 5- and 7-year Treasury yields increased 105 basis points and 93 basis points, ending the quarter at 4.06% and 3.97%, respectively. 10- and 20-year Treasury yields increased to 3.83% and 4.08% respectively, an 85 basis point and 70 basis point increase over the prior quarter.

United States Treasury Yield Curve



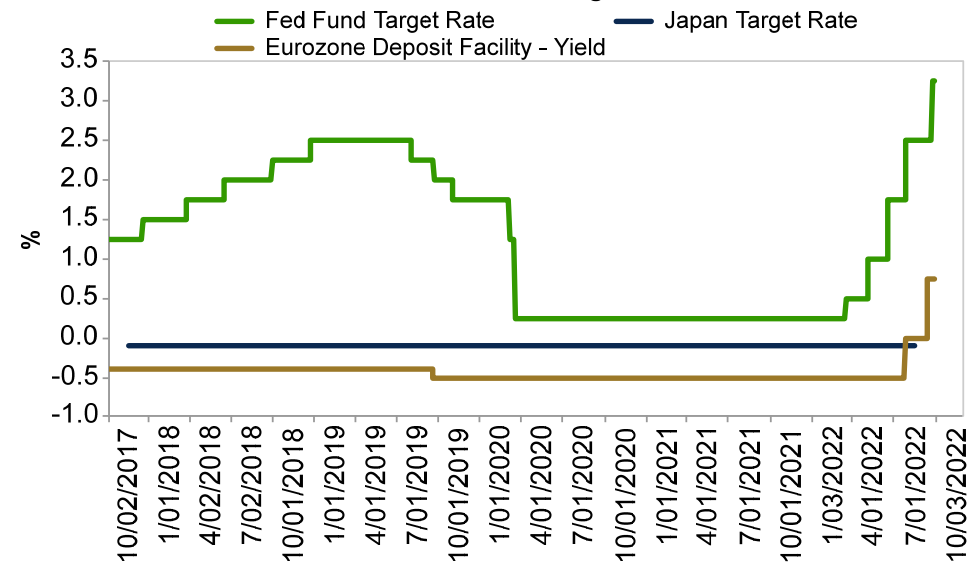
Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe turned positive for the first time since 2013 and ended the quarter at 0.75%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 3.25%.
- With continued pressure from inflation, the Federal Reserve approved two more 0.75% interest rate hikes in July and September.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.81
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Government/Credit	-4.56	-15.10	-14.95	-3.15	-0.05	1.02
Government	-4.30	-12.95	-12.81	-3.05	-0.20	0.53
Investment Grade Corporate	-5.06	-18.72	-18.53	-3.65	-0.03	1.70
Investment Grade CMBS	-3.82	-11.78	-12.35	-2.12	0.65	1.64
U.S. Corporate High Yield	-0.65	-14.74	-14.14	-0.45	1.57	3.94
FTSE** 3-Month T-Bill	0.45	0.62	0.63	0.57	1.13	0.66
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

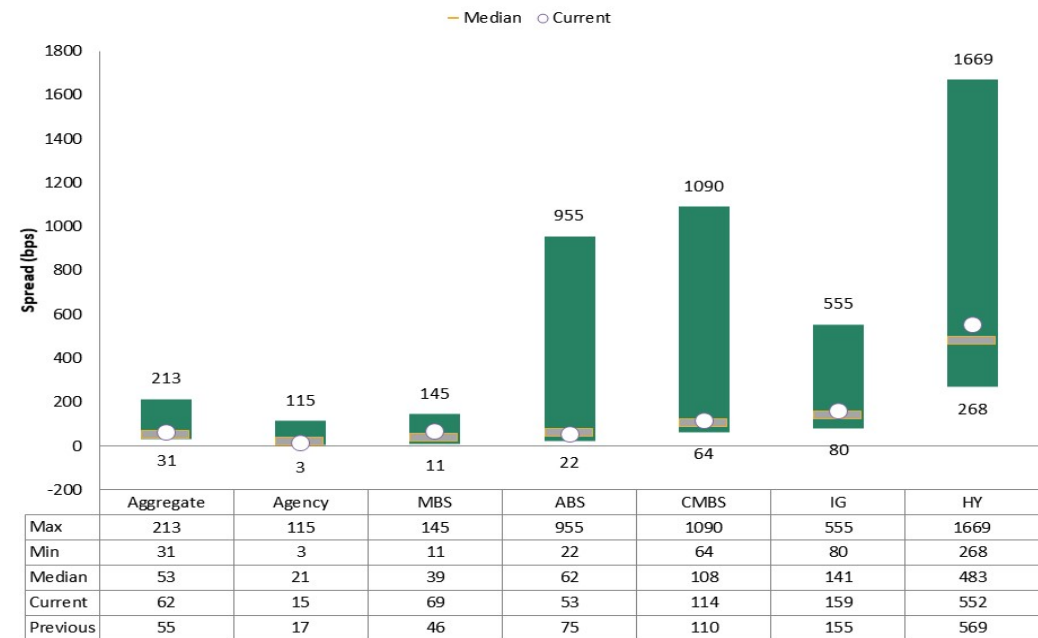
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative in the quarter. All sectors but cash (FTSE** 3-Month T-Bill) and Stable Value delivered significantly negative returns.
- Cash had the strongest sector performance at +0.45% for the quarter. U.S. Corporate Investment Grade experienced the weakest performance in the quarter ended September 30 (-5.06%).
- Domestic fixed income spreads increased across MBS, CMBS, and Investment Grade, with MBS showing the largest increase at 23 basis points over the prior quarter. Agency, ABS, and High Yield spreads decreased, with ABS showing the largest decrease at 22 basis points over the prior quarter.

Fixed Income Spreads



Data range is from 9/29/00-9/30/22

Sources this page: Investment Metrics, Hueler Analytics, FactSet

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-6.94	-19.89	-20.43	-5.74	-2.32	-0.93
Bloomberg Global Aggregate (Hgd)	-3.34	-12.09	-12.05	-3.07	0.32	1.69
FTSE Non-U.S. WGBI*	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
FTSE Non-U.S. WGBI (Hgd)	-3.30	-12.26	-12.30	-4.17	0.27	2.10
JPM EMBI Global Diversified**	-4.57	-23.95	-24.28	-7.15	-2.62	1.08
JPM GBI-EM Global Diversified***	-4.73	-18.57	-20.63	-7.06	-3.92	-2.43

All data in the table are percentages.

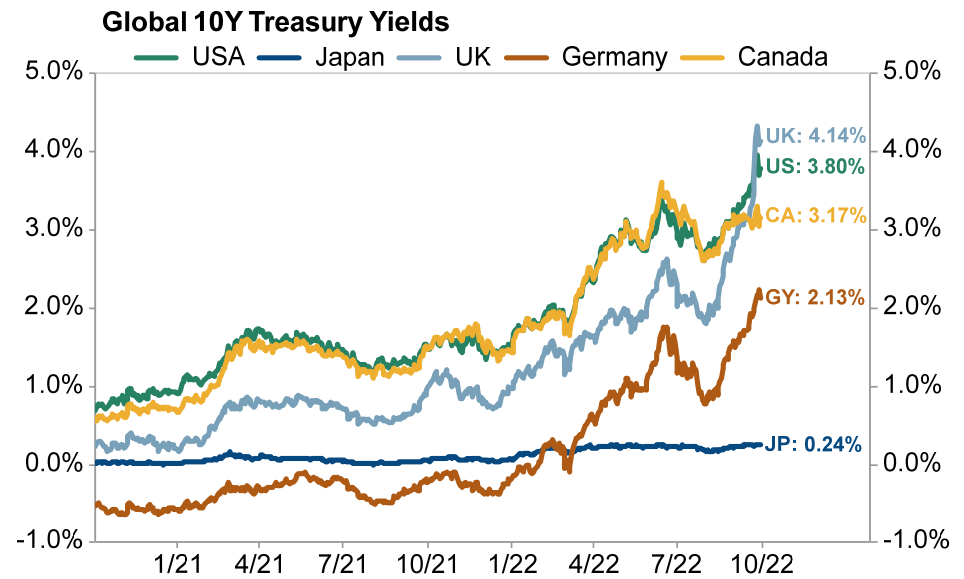
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Government yields rose in the quarter across most developed markets, with the exception of Japan.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended September 30, with non-USD investment grade sovereign bonds suffering the most.



Sources this page: FactSet, Investment Metrics

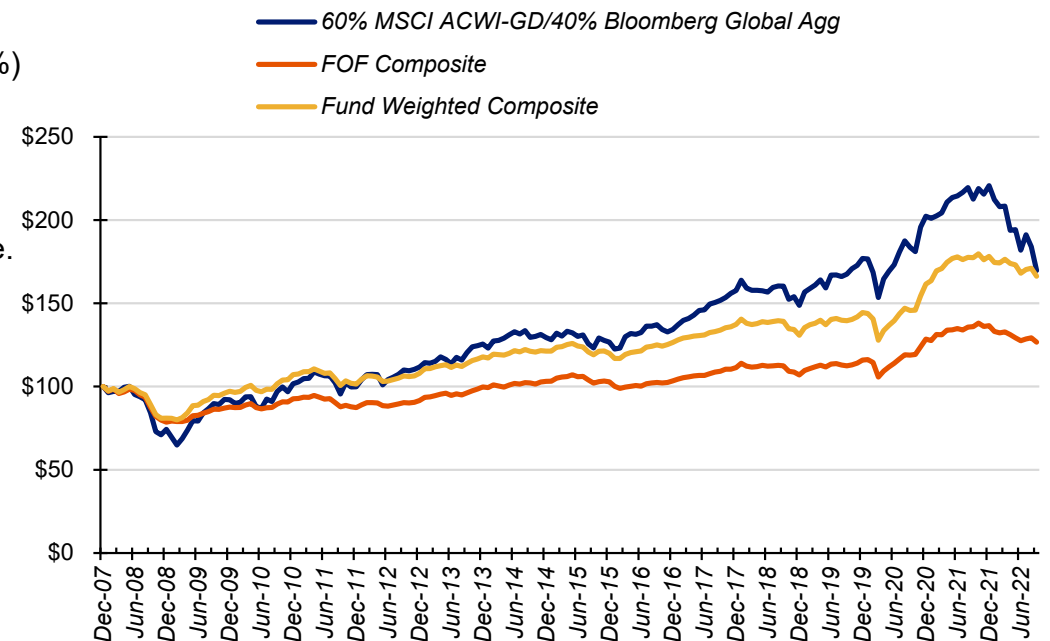
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-0.70	-7.24	-6.84	4.03	3.00	3.43
Fund Weighted Composite	-1.09	-6.66	-6.26	6.00	4.41	4.56
Event Driven	-0.69	-8.00	-7.04	5.13	3.91	4.84
Equity Hedge	-2.71	-14.13	-13.58	6.11	4.29	5.28
Macro	1.68	10.34	9.96	7.72	5.55	3.11
Emerging Markets	-6.26	-17.59	-18.03	1.48	0.54	2.80
Relative Value	-0.19	-2.31	-2.13	3.44	3.27	4.11

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index dropped -1.09% during the quarter ending September 30. Macro funds outperformed the rest of the hedge fund landscape (+1.68%), while Emerging Markets (-6.26%) and Equity Hedge (-2.71%) continued to struggle.
- Within Macro, currency focused funds outperformed peers during the quarter (+6.09%) as macro trends such as the consistent strength of the US dollar continues to provide a clear theme for investors to trade.
- In Emerging Markets, funds targeting investment in India (+4.79%) outperformed peers and were positive during the quarter, while those focused on China (-13.66%) underperformed during a quarter of significant stock market turmoil in the country.
- The Fund of Funds Composite declined -0.70% during the quarter, outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which fell -6.75%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - September 2022



Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was -5.7% for the quarter ending Q2 2022 and 3.6% over the 1-year period.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 21.2%, 18.6%, 15.9% and 13.5%, respectively, as of 6/30/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both buyout (-4.5%) and venture capital managers had negative performance (-8.5%) in Q2 2022.

Fundraising

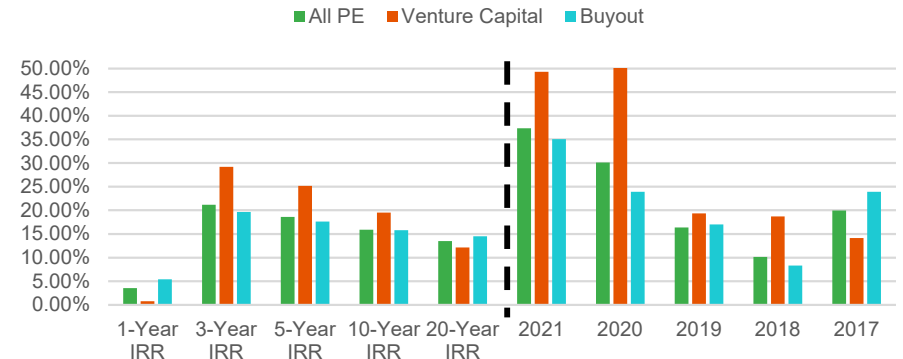
- Globally, private equity funds raised approximately \$121 billion across 148 funds in Q3 2022. This is below the average number of funds over the past 20 quarters.
- As of October 2022, there were 3,389 private equity funds raising capital targeting an aggregate \$1,250 billion. Dry powder has come down from peak in 2021 but remains elevated. The public markets remain an attractive source of value for take-privates.

Exit Activity

- Buyout exit activity, both IPOs and distributions, declined from the strong levels of the latter half of 2020 and 2021. Activity in GP-led secondaries and sales to strategics continue to provide liquidity.

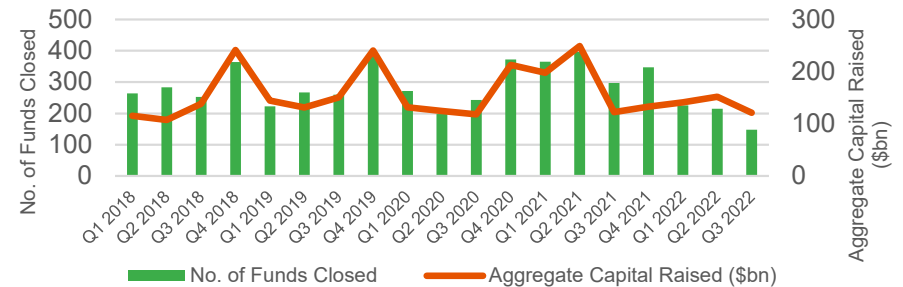
Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 6/30/22 and buyout and venture fundraising and exit data as of Q3 2022.

Private Equity Performance by Investment Horizon and Vintage Year



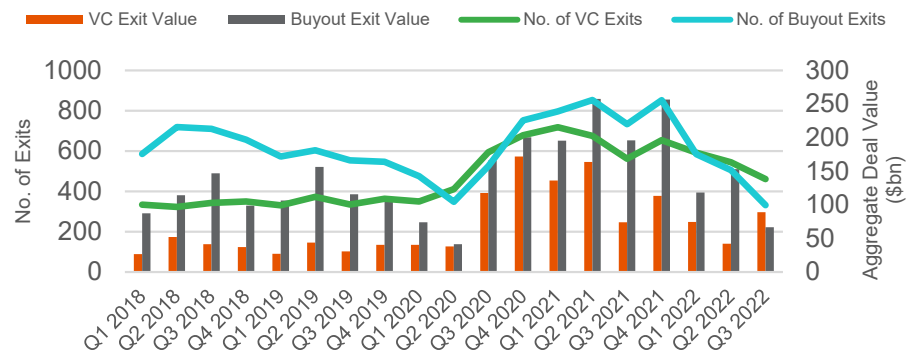
Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds. Source: Thompson Reuters

Global Private Equity Fundraising



Fundraising data includes all private equity excluding venture to match prior year presentation. Source: Preqin

Global Private Equity Exits



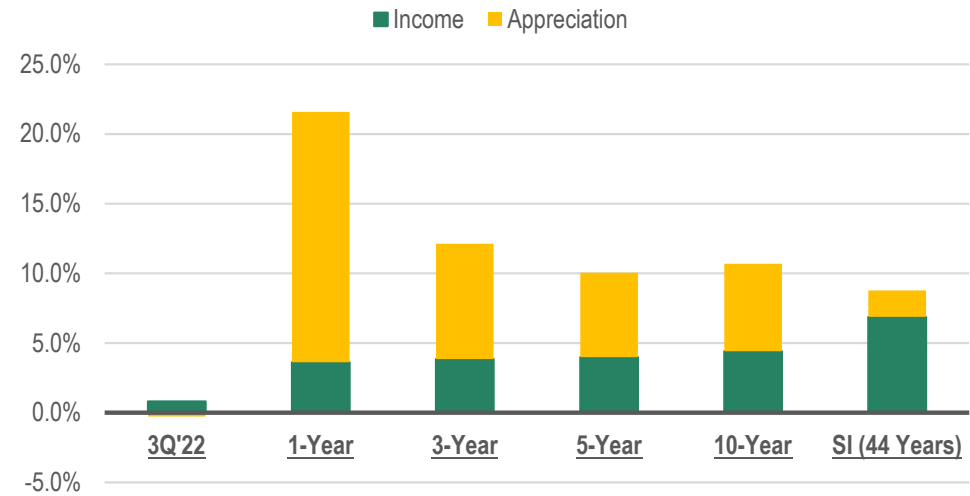
Source: Preqin

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned +0.52% (Gross) for the quarter, while the NCREIF-NPI returned +0.57% and the NAREIT Equity REIT Index returned -10.83%.
- Income return for the NFI-ODCE was +0.81% for the quarter. Appreciation of assets generated a -0.28% return for the quarter¹. This is the first negative appreciation we have seen since 2020. Appreciation was negative in the first three quarters of that year.
- In the U.S., for the quarter ended September 30, the retail sector appreciation was -0.80%, apartment sector appreciation was +0.30%, office sector appreciation was -1.70% and industrial sector appreciation was +0.35%. For the same time period, retail sector income was +1.19%, apartment sector income was +0.90%, office sector income was 1.04% and industrial sector income was +0.76%.
- In the U.S., the return for the quarter by region was: East (+0.26%), Midwest (+0.21%), South (+1.08%) and West (+0.58%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

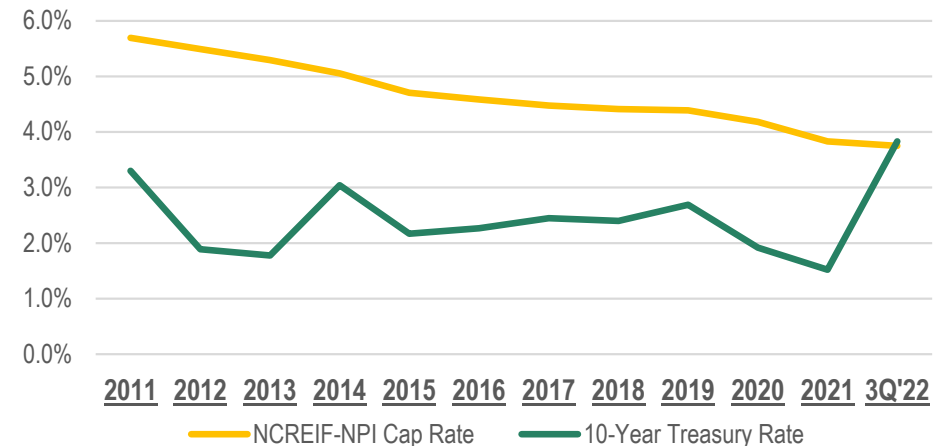


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 5 basis point in the quarter to 3.75%.
- The 10-year Treasury averaged a yield of 3.10% in the quarter and ended the quarter at 3.83%. As a result, the spread between the 10-year Treasury rate and cap-rates at the end of the quarter became negative with the 10-year treasury rate (3.83%) exceeded the NPI cap rate (3.75%).

Capitalization Rates & 10-Year U.S. Treasury Rates

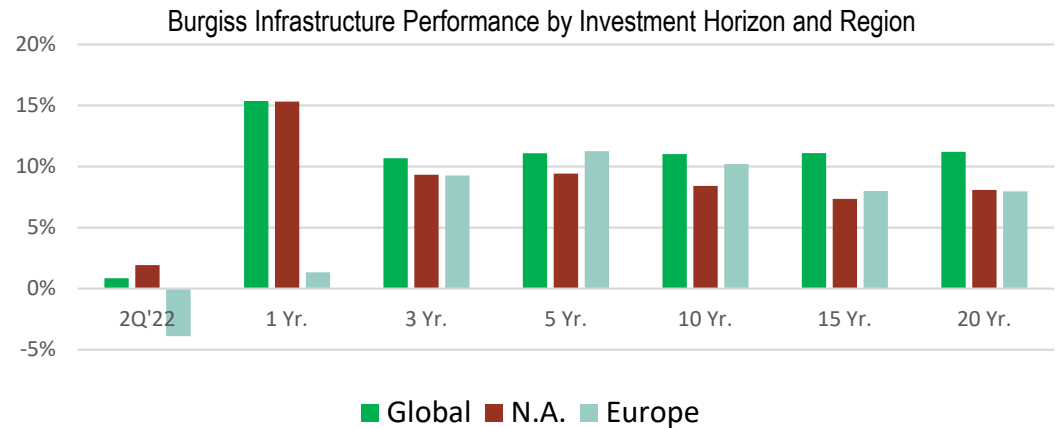


*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

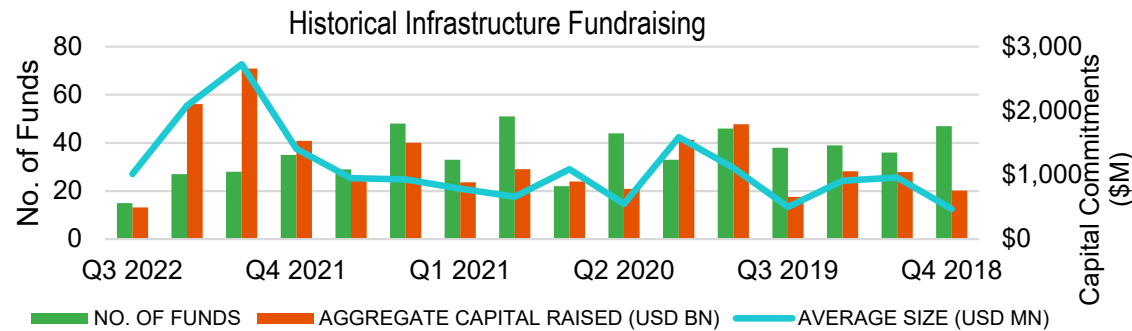
Performance

- The total return for North American private infrastructure funds was 1.94% in the quarter and 15.32% over the 1-year period ending June 2022* .
- On a relative basis, North American infrastructure led in performance throughout the quarter ending June 30, 2022 (1.94%) whereas Global and European funds posted 0.86% and -3.88%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 9.33%, 9.42%, 8.41%, 7.35%, 8.08%, respectively, as of June 30, 2022.
- Public infrastructure registered a -7.32% return in Q2 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 3.65%, 4.67% and 6.70%.



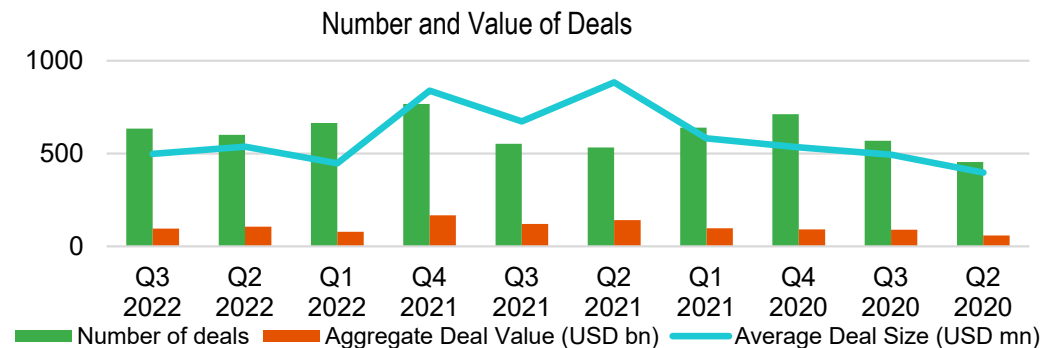
Fundraising

- Aggregate capital raised over the quarter decreased from the previous quarter, as did the number of fund closings. A total of \$13.2 billion in capital commitment was raised across 15 funds. Fundraising was down from the \$56.1 billion raised across 27 funds in the quarter ended June 30.
- Investor concern over exposure to inflation continues to drive capital to the asset class. 2022 continues to be a strong fundraising year for infrastructure.
- Core and core plus strategies represent a majority of the infrastructure funds in the market, making up 212 of the 406 total funds (52%) or \$186 billion of the \$302 billion of capital from funds in markets (62%).



Market Activity

- Infrastructure transaction activity was slightly up in the quarter relative to the previous quarter levels; however, aggregate transaction values were down slightly, averaging \$96 billion for the quarter ended September 30. Market activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.



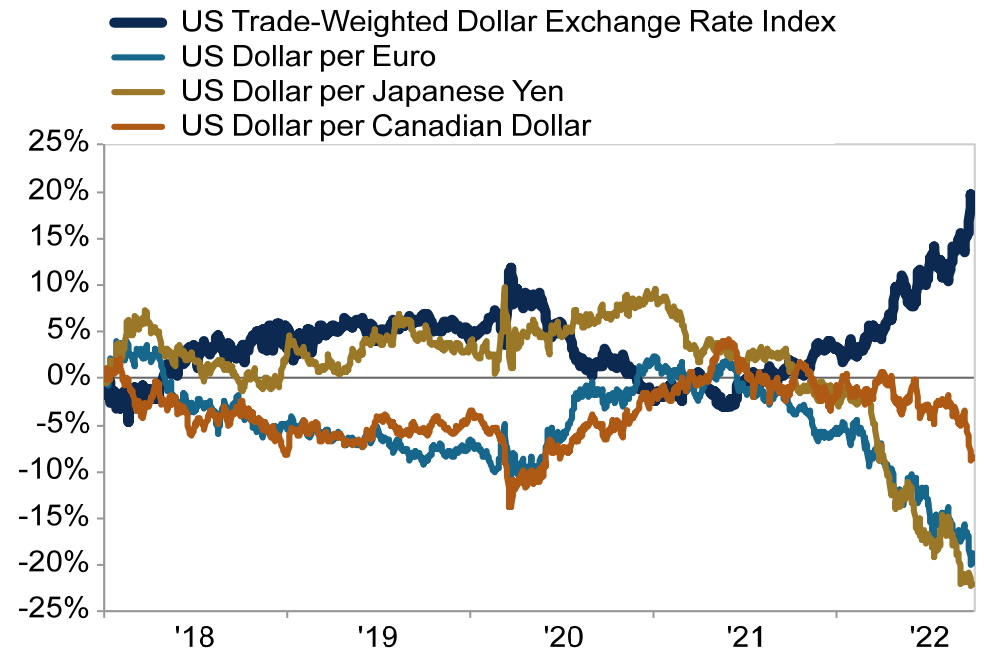
*Most recent data available from Burgiss Private. Subject to one quarter lag. Preliminary returns Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-4.11	13.57	11.80	13.45	6.96	-2.14
Energy	-5.36	49.80	30.28	11.37	6.77	-6.26
Agriculture	-0.20	12.82	19.88	21.26	8.16	-2.10
Industrial Metals	-7.27	-16.18	-8.97	8.23	3.92	-0.38
Precious Metals	-7.60	-11.65	-7.83	2.62	3.49	-2.85
Livestock	2.55	-0.95	0.88	-6.21	-4.69	-3.52

Commodity and Currency Highlights

- The Bloomberg Commodity Index declined in the quarter. The overall energy commodity sector was the worst performing subsector in the index. Crude oil and Brent crude prices were sharply lower in the quarter, but natural gas ended the quarter higher.
- Industrial metals (-7.3%) fell with sharp declines for aluminum (-11%) and copper (-7.7%). Zinc is the only industrial metal that is higher YTD with supply constrained by European zinc smelters powering down with high energy prices due to the Russia/Ukraine war.
- Other commodity sectors were mixed. Precious metals (-7.6%) were lower, with gold prices down -7.9%. Even with so much market uncertainty, gold did not provide a hedge. Agriculture was down slightly (-0.2%) with corn and wheat higher amid supply issues.
- The U.S. dollar continued to appreciate relative to the yen, British pound and euro. The euro remains near parity with the dollar.



Source this page: FactSet

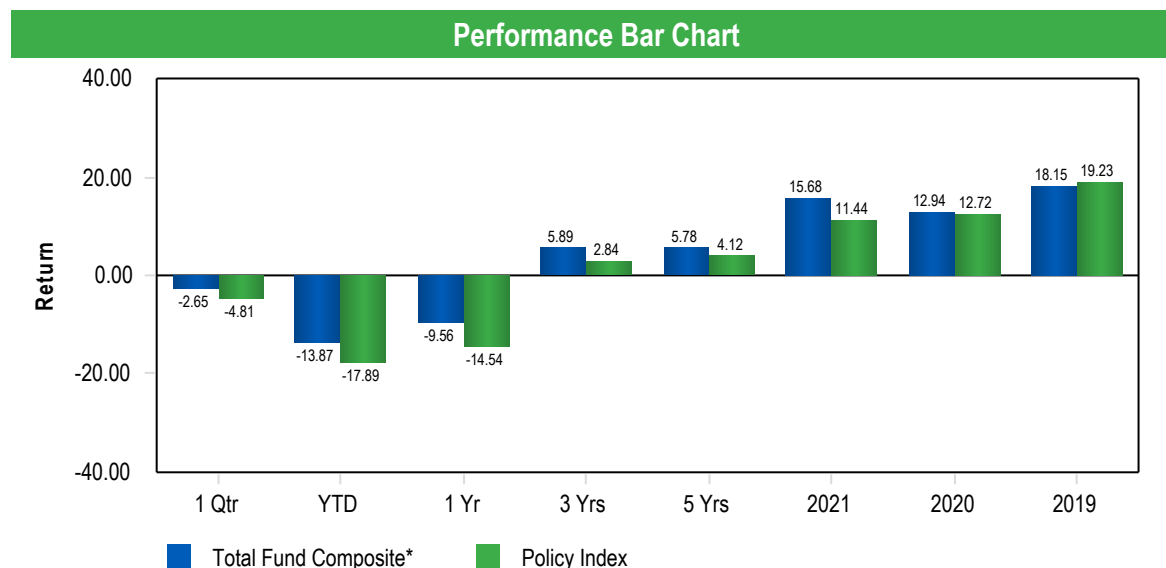
Segal Marco Advisors Benchmark Report

As of September 30, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.6
	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.9
	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-12.1
	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-14.6
	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-14.7
	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-17.8
	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-21.1
	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-24.6
	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-25.1
	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-26.8
	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-26.9
	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-27.7
	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-29.3
Worst	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-30.7

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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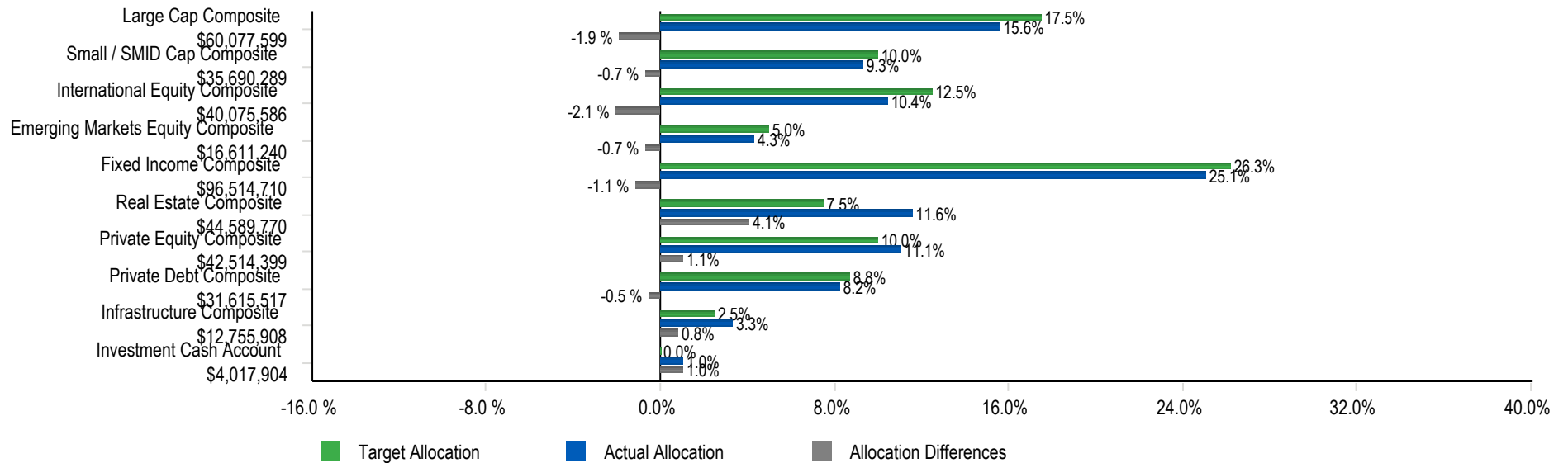
Total Fund Composite



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	413,126,274	475,220,656	429,117,195	333,568,127	315,828,589
Net Cash Flows	-18,312,063	-26,275,670	-3,137,625	-12,072,092	1,564,909
Income	1,089,912	3,053,077	4,101,484	11,085,798	18,992,198
Gain/Loss	-11,441,199	-67,535,138	-45,618,129	51,881,091	48,077,228
Ending Market Value	384,462,924	384,462,924	384,462,924	384,462,924	384,462,924

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	384,462,924	100.0	100.0	0.0		
Large Cap Composite	60,077,599	15.6	17.5	-1.9	10.0	25.0
Small / SMID Cap Composite	35,690,289	9.3	10.0	-0.7	5.0	15.0
International Equity Composite	40,075,586	10.4	12.5	-2.1	7.5	17.5
Emerging Markets Equity Composite	16,611,240	4.3	5.0	-0.7	2.0	8.0
Fixed Income Composite	96,514,710	25.1	26.3	-1.1	20.0	35.0
Real Estate Composite	44,589,770	11.6	7.5	4.1	0.0	12.5
Private Equity Composite	42,514,399	11.1	10.0	1.1	0.0	15.0
Private Debt Composite	31,615,517	8.2	8.8	-0.5	0.0	14.0
Infrastructure Composite	12,755,908	3.3	2.5	0.8	0.0	5.0
Investment Cash Account	4,017,904	1.0	0.0	1.0	0.0	5.0

*Total does not include non-investment cash account

	(\$)	Total Fund	%
Total Fund Composite*	384,462,924		100.0
Domestic Equity Composite	95,767,889		24.9
Large Cap Composite	60,077,599		15.6
Northern Trust S&P 500	60,077,599		15.6
Small / SMID Cap Composite	35,690,289		9.3
TSW - SMID Value	14,756,237		3.8
Loomis, Sayles Small/Mid Cap Growth	11,581,158		3.0
Northern Trust Extended Equity Market Index	9,352,895		2.4
International Equity Composite	40,075,586		10.4
Wellington International	40,075,586		10.4
Emerging Markets Equity Composite	16,611,240		4.3
RBC Emerging Markets Equity	16,611,240		4.3
Fixed Income Composite	96,514,710		25.1
Baird Core Plus Bond	33,199,479		8.6
LM Capital Group, LLC Active Core Plus	9,584,164		2.5
Neuberger & Berman Short Duration	36,620,000		9.5
GoldenTree Multi-Sector LP	17,111,067		4.5
Real Estate Composite	44,589,770		11.6
Morgan Stanley	15,409,210		4.0
Principal Enhanced Property Fund	16,943,674		4.4
AG Realty Value Fund X	9,301,005		2.4
Affiliated Housing Impact Fund	2,935,881		0.8
Private Equity Composite	42,514,399		11.1
NB Crossroads Fund XXI	22,610,546		5.9
HarbourVest Dover Fund IX	6,610,624		1.7
GoldPoint Co-Investment VI	13,293,229		3.5
Private Debt Composite	31,615,517		8.2
AG Direct Lending Fund II, L.P.	5,837,329		1.5
EnTrust Blue Ocean Onshore Fund LP	6,954,126		1.8
Brightwood Capital Fund V, LP	3,289,121		0.9
Marathon Healthcare Finance Fund	5,114,901		1.3
NB Private Debt Fund IV LP	10,420,040		2.7
Infrastructure Composite	12,755,908		3.3
IFM Global Infrastructure	12,755,908		3.3
Investment Cash Account	4,017,904		1.0

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Sep-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-2.6	-13.9	-9.6	-9.6	5.9	5.8	7.4	7.8	7.6	02/01/1991
<i>Policy Index</i>	-4.8	-17.9	-14.5	-14.5	2.8	4.1	6.0	6.4	7.4	
Large Cap Composite	-4.9	-23.9	-15.5	-15.5	8.2	9.2	11.4	11.7	8.9	09/01/2002
<i>S&P 500</i>	-4.9	-23.9	-15.5	-15.5	8.2	9.2	11.4	11.7	9.2	
Small / SMID Cap Composite	-3.7	-26.0	-23.0	-23.0	2.7	2.7	6.6	8.3	8.8	09/01/2002
<i>Small / SMID Policy</i>	-3.6	-25.3	-22.7	-22.7	4.5	4.7	7.8	9.1	9.2	
International Equity Composite	-9.3	-28.5	-26.2	-26.2	-0.6	-1.4	2.6	N/A	2.6	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-25.2	-25.2	-1.5	-0.8	3.3	3.0	1.8	
Emerging Markets Equity Composite	-11.7	-24.8	-24.2	-24.2	N/A	N/A	N/A	N/A	-8.1	09/01/2020
<i>MSCI EM (net)</i>	-11.6	-27.2	-28.1	-28.1	-2.1	-1.8	3.9	1.0	-8.2	
Fixed Income Composite	-2.2	-11.4	-10.8	-10.8	-0.6	1.3	1.8	1.7	6.5	02/01/1991
<i>Bond Index</i>	-4.8	-14.6	-14.6	-14.6	-3.3	-0.3	0.3	0.7	4.5	
Real Estate Composite	1.0	12.8	24.8	24.8	13.7	11.1	11.0	12.1	7.5	04/01/2008
<i>Real Estate Policy</i>	0.5	12.1	20.3	20.3	12.0	10.1	9.7	10.7	6.8	
Infrastructure Composite	0.5	4.3	8.1	8.1	10.2	12.4	N/A	N/A	12.7	09/01/2017
<i>CPI + 350 bps</i>	1.4	8.7	12.0	12.0	8.6	7.4	6.8	6.1	7.5	

*Private Equity return information is shown on page 29 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Sep-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	-4.9	-23.9	-15.5	-15.5	8.2	9.2	11.4	11.7	8.9	09/01/2002
S&P 500	-4.9	-23.9	-15.5	-15.5	8.2	9.2	11.4	11.7	9.2	
Northern Trust S&P 500	-4.9	-23.9	-15.5	-15.5	8.2	9.2	11.4	N/A	12.0	11/01/2012
S&P 500	-4.9	-23.9	-15.5	-15.5	8.2	9.2	11.4	11.7	12.0	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.7	-22.8	-15.1	-15.1	7.9	8.9	11.0	11.7	12.0	
Northern Trust S&P 500 Rank	58	66	56	56	39	39	39	N/A	50	
Small / SMID Cap Composite	-3.7	-26.0	-23.0	-23.0	2.7	2.7	6.6	8.3	8.8	09/01/2002
Small / SMID Policy	-3.6	-25.3	-22.7	-22.7	4.5	4.7	7.8	9.1	9.2	
TSW - SMID Value	-5.9	-15.5	-10.5	-10.5	5.2	4.2	6.6	N/A	6.3	11/01/2013
Russell 2500 Value Index	-4.5	-20.4	-15.4	-15.4	4.5	3.8	7.3	8.4	6.1	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-4.6	-19.0	-13.4	-13.4	6.6	5.7	8.8	9.9	7.4	
TSW - SMID Value Rank	76	14	28	28	69	71	89	N/A	78	
Loomis, Sayles Small/Mid Cap Growth	-1.9	-30.8	-25.5	-25.5	N/A	N/A	N/A	N/A	-2.4	09/01/2020
Russell 2500 Growth Index	-0.1	-29.5	-29.4	-29.4	4.8	6.3	8.8	10.3	-3.7	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-1.1	-30.2	-27.4	-27.4	7.1	9.3	10.7	11.2	-1.2	
Loomis, Sayles Small/Mid Cap Growth Rank	58	55	36	36	N/A	N/A	N/A	N/A	57	
Northern Trust Extended Equity Market Index	-2.8	-30.0	-29.4	-29.4	4.2	N/A	N/A	N/A	1.7	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	-2.8	-30.1	-29.6	-29.6	4.2	4.7	7.8	9.2	1.6	
IM U.S. SMID Cap Core Equity (SA+CF) Median	-4.0	-24.0	-18.7	-18.7	5.8	6.9	9.4	10.5	3.7	
Northern Trust Extended Equity Market Index Rank	35	92	98	98	73	N/A	N/A	N/A	78	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Sep-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	-9.3	-28.5	-26.2	-26.2	-0.6	-1.4	2.6	N/A	2.6	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-25.2	-25.2	-1.5	-0.8	3.3	3.0	1.8	
Wellington International	-9.3	-28.5	-26.2	-26.2	0.5	0.0	3.5	N/A	2.6	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-25.2	-25.2	-1.5	-0.8	3.3	3.0	1.2	
IM International Core Equity (SA+CF) Median	-9.4	-28.2	-26.2	-26.2	-0.6	0.0	3.9	5.0	2.7	
Wellington International Rank	48	54	50	50	34	51	61	N/A	52	
Emerging Markets Equity Composite	-11.7	-24.8	-24.2	-24.2	N/A	N/A	N/A	N/A	-8.1	09/01/2020
<i>MSCI EM (net)</i>	-11.6	-27.2	-28.1	-28.1	-2.1	-1.8	3.9	1.0	-8.2	
RBC Emerging Markets Equity**	-11.7	-24.8	-24.2	-24.2	N/A	N/A	N/A	N/A	-8.1	09/01/2020
<i>MSCI EM (net)</i>	-11.6	-27.2	-28.1	-28.1	-2.1	-1.8	3.9	1.0	-8.2	
IM Emerging Markets Equity (MF) Median	-11.0	-29.3	-29.9	-29.9	-2.5	-2.4	3.3	0.9	-9.6	
RBC Emerging Markets Equity** Rank	64	18	15	15	N/A	N/A	N/A	N/A	41	
Fixed Income Composite*	-2.2	-11.4	-10.8	-10.8	-0.6	1.3	1.8	1.7	6.5	02/01/1991
<i>Bond Index</i>	-4.8	-14.6	-14.6	-14.6	-3.3	-0.3	0.3	0.7	4.5	
Baird Core Plus Bond**	-4.5	-15.0	-15.1	-15.1	-2.8	0.1	N/A	N/A	0.3	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-14.6	-3.3	-0.3	0.5	0.9	-0.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-4.4	-15.3	-15.4	-15.4	-2.9	-0.2	0.8	1.1	0.0	
Baird Core Plus Bond** Rank	53	44	40	40	42	29	N/A	N/A	32	
Neuberger & Berman Short Duration**	-0.7	-9.0	-9.7	-9.7	-1.1	N/A	N/A	N/A	0.5	02/01/2018
<i>NB Blended Benchmark***</i>	-0.3	-1.5	-1.7	-1.7	0.2	1.0	0.9	0.7	1.0	
IM U.S. Short Duration Fixed Income (MF) Median	-1.1	-4.8	-5.3	-5.3	-0.3	0.7	0.9	0.8	0.8	
Neuberger & Berman Short Duration** Rank	35	98	98	98	85	N/A	N/A	N/A	72	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Sep-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
GoldenTree Multi-Sector LP**	0.3	-9.4	-8.5	-8.5	1.8	2.8	N/A	N/A	2.8	10/01/2017
<i>GT Blended Index****</i>	0.3	-7.8	-7.2	-7.2	0.9	2.2	3.6	3.5	2.2	
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-14.6	-3.3	-0.3	0.5	0.9	-0.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-4.4	-15.3	-15.4	-15.4	-2.9	-0.2	0.8	1.1	-0.2	
GoldenTree Multi-Sector LP** Rank	1	4	4	4	1	1	N/A	N/A	1	
Real Estate Composite	1.0	12.8	24.8	24.8	13.7	11.1	11.0	12.1	7.5	04/01/2008
<i>Real Estate Policy</i>	0.5	12.1	20.3	20.3	12.0	10.1	9.7	10.7	6.8	
Morgan Stanley**	-0.1	10.2	20.8	20.8	11.2	9.7	9.6	11.2	6.9	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	21.8	12.7	10.6	10.2	11.1	6.7	
Principal Enhanced Property Fund**	1.4	13.9	25.9	25.9	13.9	11.5	12.1	N/A	12.8	11/01/2013
<i>NCREIF Property Index</i>	0.6	9.3	16.1	16.1	9.9	8.6	8.5	9.5	9.4	
Infrastructure Composite	0.5	4.3	8.1	8.1	10.2	12.4	N/A	N/A	12.7	09/01/2017
<i>IFM Global Infrastructure**</i>	0.2	4.0	7.8	7.8	10.1	12.4	N/A	N/A	12.7	

**Performance shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg Barclays 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

****GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33%S&P/LSTA Leveraged Loan Index.

	Market Value (\$)	%	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity									
Private Equity Composite	42,514,399	11.1	-2.8	4.1	23.0	20.9	N/A	20.5	06/23/2016
NB Crossroads Fund XXI	22,610,546	5.9	-1.6	6.7	22.5	19.8	N/A	18.5	06/23/2016
HarbourVest Dover Fund IX	6,610,624	1.7	-18.8	-16.0	13.0	18.4	N/A	21.6	12/16/2016
GoldPoint Co-Investment VI	13,293,229	3.5	4.6	12.0	32.3	N/A	N/A	26.5	04/23/2018
Private Debt									
Private Debt Composite	31,615,517	8.2	14.2	23.0	14.0	12.7	N/A	12.8	05/31/2017
AG Direct Lending Fund II, L.P.	5,837,329	1.5	11.2	14.5	10.1	10.3	N/A	10.5	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	6,954,126	1.8	22.8	45.7	N/A	N/A	N/A	35.5	09/22/2020
Brightwood Capital Fund V, LP	3,289,121	0.9	5.5	11.8	N/A	N/A	N/A	11.4	07/12/2021
Marathon Healthcare Finance Fund	5,114,901	1.3	N/A	N/A	N/A	N/A	N/A	3.7	05/23/2022
NB Private Debt Fund IV LP	10,420,040	2.7	N/A	N/A	N/A	N/A	N/A	4.2	07/21/2022
Private Real Estate									
AG Realty Value Fund X	9,301,005	2.4	13.5	26.8	23.1	N/A	N/A	21.6	06/10/2019
Affiliated Housing Impact Fund	2,935,881	0.8	16.7	N/A	N/A	N/A	N/A	29.2	11/18/2021

	Performance (%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
Total Fund Composite	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	8.1	19.5	12.4	11.2
<i>Policy Index</i>	11.4	12.7	19.2	-4.1	14.6	7.6	1.2	7.0	17.9	11.5	11.6
Large Cap Composite	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	15.3
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	15.8
Small / SMID Cap Composite	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	15.3
<i>Small / SMID Policy</i>	20.0	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	18.4
International Equity Composite	8.0	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	26.7
Emerging Markets Equity Composite	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	32.2
Fixed Income Composite*	2.6	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	4.5
<i>Bond Index</i>	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	4.6
Real Estate Composite	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	N/A
<i>Real Estate Policy</i>	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	16.3
Infrastructure Composite	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	10.8	4.8	5.8	5.5	5.7	5.6	4.2	4.2	5.1	5.3	6.1

*Private Equity return information is shown on page 29 of this report.

	Performance (%)											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006	
Large Cap Composite	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	15.3	
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	15.8	
Northern Trust S&P 500	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	N/A	N/A	
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	15.8	
IM U.S. Large Cap Core Equity (SA+CF) Median	27.8	17.5	30.1	-5.1	22.1	10.5	1.5	13.4	33.2	15.7	15.5	
Northern Trust S&P 500 Rank	38	47	33	42	55	33	54	44	62	N/A	N/A	
Small / SMID Cap Composite	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	15.3	
Small / SMID Policy	20.0	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	18.4	
TSW - SMID Value	23.2	5.7	23.3	-12.0	7.5	19.2	-1.0	8.4	N/A	N/A	N/A	
Russell 2500 Value Index	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	20.2	
IM U.S. SMID Cap Value Equity (SA+CF) Median	27.9	7.4	27.2	-12.9	13.7	20.7	-3.2	6.8	36.2	17.1	18.0	
TSW - SMID Value Rank	86	58	71	42	86	59	26	33	N/A	N/A	N/A	
Loomis, Sayles Small/Mid Cap Growth	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Growth Index	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	12.3	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	13.3	48.3	32.4	-4.0	25.9	8.4	-0.6	4.5	41.5	15.4	10.9	
Loomis, Sayles Small/Mid Cap Growth Rank	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Northern Trust Extended Equity Market Index	12.5	31.9	28.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Dow Jones U.S. Completion Total Stock Market Indx	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	17.9	15.3	
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.2	18.0	29.7	-9.2	18.4	16.4	-0.8	7.6	38.3	17.9	14.7	
Northern Trust Extended Equity Market Index Rank	90	15	63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

	Performance (%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
International Equity Composite	8.0	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	26.7
Wellington International	8.0	20.4	26.6	-18.5	25.4	1.8	1.9	-2.9	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	26.7
IM International Core Equity (SA+CF) Median	12.4	12.4	24.0	-15.1	29.4	1.7	1.6	-3.4	24.3	20.2	27.9
Wellington International Rank	82	18	31	82	80	49	50	43	N/A	N/A	N/A
Emerging Markets Equity Composite	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	32.2
RBC Emerging Markets Equity	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	32.2
IM Emerging Markets Equity (MF) Median	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5	18.8	32.3
RBC Emerging Markets Equity Rank	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite*	2.6	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	4.5
<i>Bond Index</i>	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	4.6
Baird Core Plus Bond**	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2	4.3
Baird Core Plus Bond** Rank	55	47	27	31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	-0.2	1.7	3.0	1.8	0.9	0.7	0.3	0.3	0.3	0.6	4.6
IM U.S. Short Duration Fixed Income (MF) Median	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	0.2	2.4	4.1
Neuberger & Berman Short Duration** Rank	13	20	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP**	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>GT Blended Index****</i>	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2	4.3
GoldenTree Multi-Sector LP** Rank	1	92	16	37	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
Real Estate Composite	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	N/A
<i>Real Estate Policy</i>	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	16.3
Morgan Stanley**	21.5	1.3	6.2	8.0	8.8	9.2	14.6	14.1	16.2	11.7	N/A
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.1
Principal Enhanced Property Fund**	25.9	0.6	6.7	9.4	9.2	13.3	20.3	13.6	N/A	N/A	N/A
<i>NCREIF Property Index</i>	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	16.6
Infrastructure Composite	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>IFM Global Infrastructure**</i>	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Performance shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg Barclays 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

****GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33%S&P/LSTA Leveraged Loan Index.

	Allocation Market Value (\$000)	Performance (%)							
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012
Total Fund Composite	384,463	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3
Policy Index		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4

	Performance (%)									
	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2019 To Sep-2020	Oct-2020 To Sep-2021	Oct-2021 To Sep-2022
Total Fund Composite	13.6	11.0	1.8	11.3	11.6	7.0	4.3	7.8	21.8	-9.6
Policy Index	12.8	9.8	0.5	10.0	11.5	7.5	4.6	8.3	17.5	-14.5

	Quarter To Date	Year To Date	Oct-2021 To Sep-2022	Performance (%)			Since Inception	Inception Date
				1 Year	3 Years	5 Years		
Total Fund Composite	-2.7	-13.9	-9.7	-9.7	5.7	5.6	6.9	08/01/2013
<i>Policy Index</i>	-4.8	-17.9	-14.5	-14.5	2.8	4.1	5.9	
Northern Trust S&P 500	-4.9	-23.9	-15.5	-15.5	8.1	9.2	12.0	11/01/2012
<i>S&P 500</i>	-4.9	-23.9	-15.5	-15.5	8.2	9.2	12.0	
TSW - SMID Value	-6.1	-16.0	-11.2	-11.2	4.4	3.3	5.4	11/01/2013
<i>Russell 2500 Value Index</i>	-4.5	-20.4	-15.4	-15.4	4.5	3.8	6.1	
Loomis, Sayles Small/Mid Cap Growth	-1.9	-30.8	-25.5	-25.5	N/A	N/A	-2.4	09/01/2020
<i>Russell 2500 Growth Index</i>	-0.1	-29.5	-29.4	-29.4	4.8	6.3	-3.7	
Northern Trust Extended Equity Market Index	-2.8	-30.0	-29.4	-29.4	4.2	N/A	1.6	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	-2.8	-30.1	-29.6	-29.6	4.2	4.7	1.6	
Wellington International	-9.5	-28.9	-26.7	-26.7	-0.2	-0.7	1.9	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-25.2	-25.2	-1.5	-0.8	1.2	
RBC Emerging Markets Equity	-11.7	-24.8	-24.2	-24.2	N/A	N/A	-8.1	09/01/2020
<i>MSCI EM (net)</i>	-11.6	-27.2	-28.1	-28.1	-2.1	-1.8	-8.2	
Baird Core Plus Bond	-4.5	-15.0	-15.1	-15.1	-2.8	0.1	0.3	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-14.6	-3.3	-0.3	-0.1	
LM Capital Group, LLC Active Core Plus	-4.4	N/A	N/A	N/A	N/A	N/A	-4.3	06/29/2022
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-14.6	-3.3	-0.3	-6.2	
Neuberger & Berman Short Duration	-0.7	-9.0	-9.7	-9.7	-1.1	N/A	0.5	02/01/2018
<i>NB Blended Benchmark*</i>	-0.3	-1.5	-1.7	-1.7	0.2	1.0	1.0	
GoldenTree Multi-Sector LP	0.3	-9.4	-8.5	-8.5	1.8	2.8	2.8	10/01/2017
<i>GT Blended Index**</i>	0.3	-7.8	-7.2	-7.2	0.9	2.2	2.2	
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-14.6	-14.6	-3.3	-0.3	-0.3	

*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Quarter To Date	Year To Date	Oct-2021 To Sep-2022	Performance (%)			Since Inception	Inception Date
				1 Year	3 Years	5 Years		
Morgan Stanley	-0.1	10.2	20.8	20.8	11.2	9.7	6.9	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.5	13.1	21.8	21.8	12.7	10.6	6.7	
Principal Enhanced Property Fund	1.4	13.9	25.9	25.9	13.9	11.5	12.8	11/01/2013
<i>NCREIF Property Index</i>	0.6	9.3	16.1	16.1	9.9	8.6	9.4	
IFM Global Infrastructure	0.2	4.0	7.8	7.8	10.1	12.4	12.7	09/01/2017
<i>CPI + 350 bps</i>	1.4	8.7	12.0	12.0	8.6	7.4	7.5	

*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

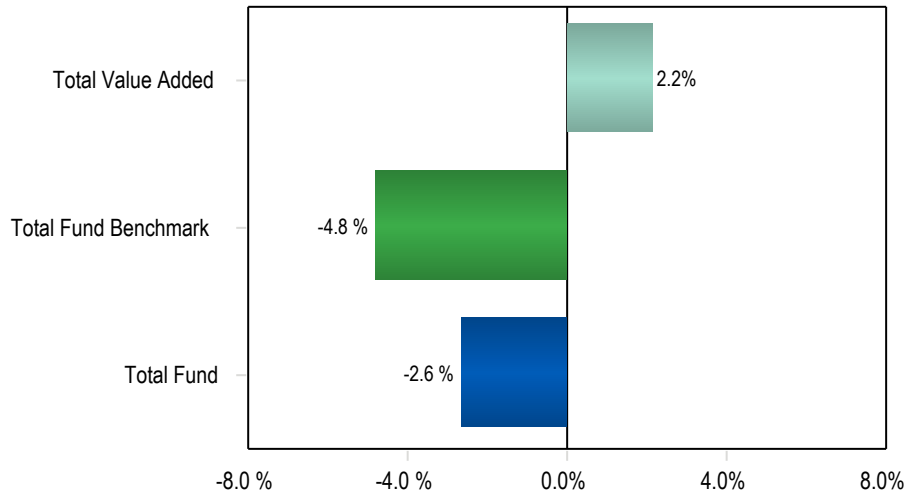
Watch List – September 30, 2022

Equity Managers	Strategy	Rating	Performance Criteria*										Comments		
			Benchmark Criteria											Exceed Peer Median	
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr		5-Yr	
TSW ¹	SMID Cap Value Equity	Recommended	No	4.4	4.5	No	3.3	3.8	No	5.4	6.1	N/A	N/A	Performance	

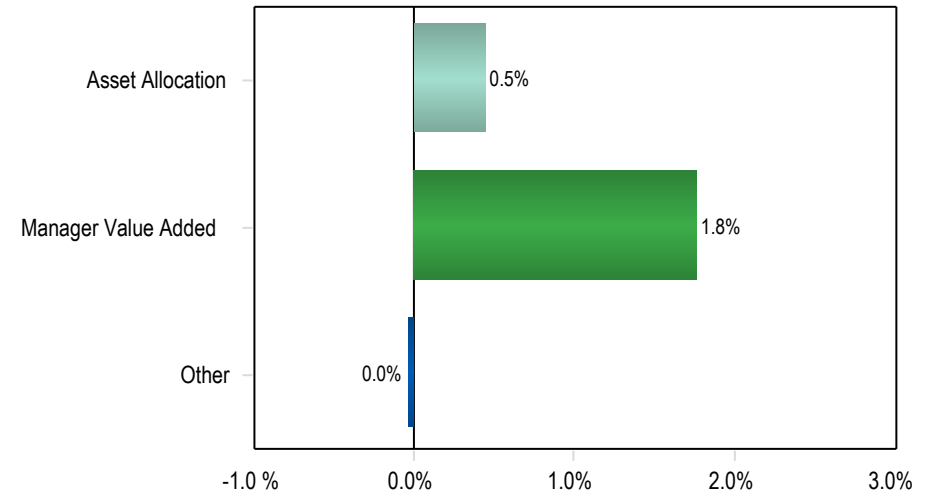
*Performance is Net of Fees.

¹TSW will be terminated and assets transitioned to EARNEST Partners January 2023.
Inception Date - TSW: 11/1/2013

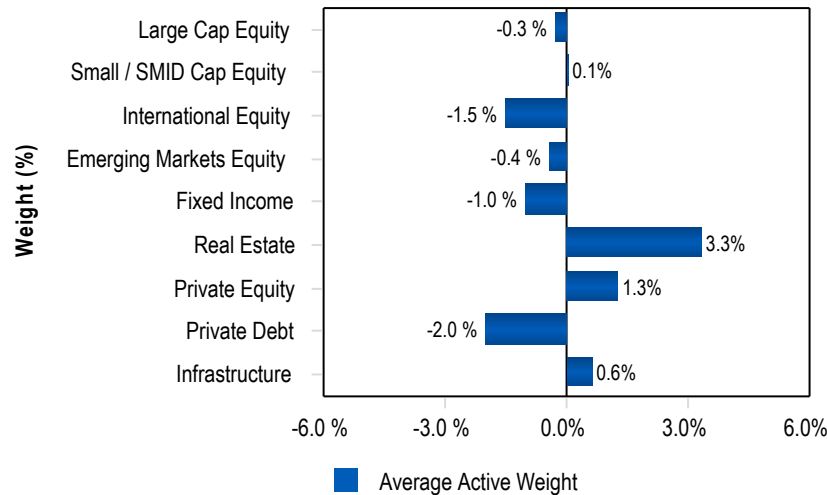
Total Fund Performance



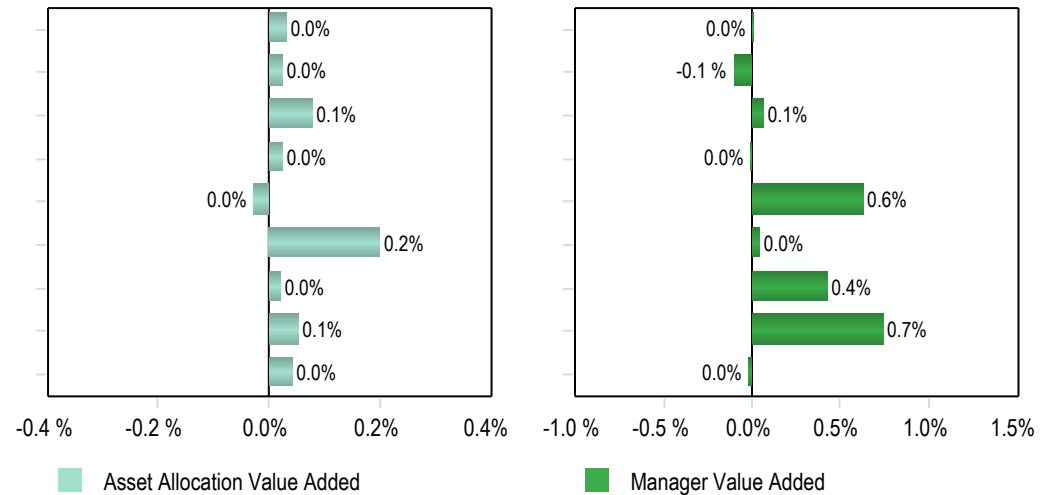
Total Value Added: 2.2%

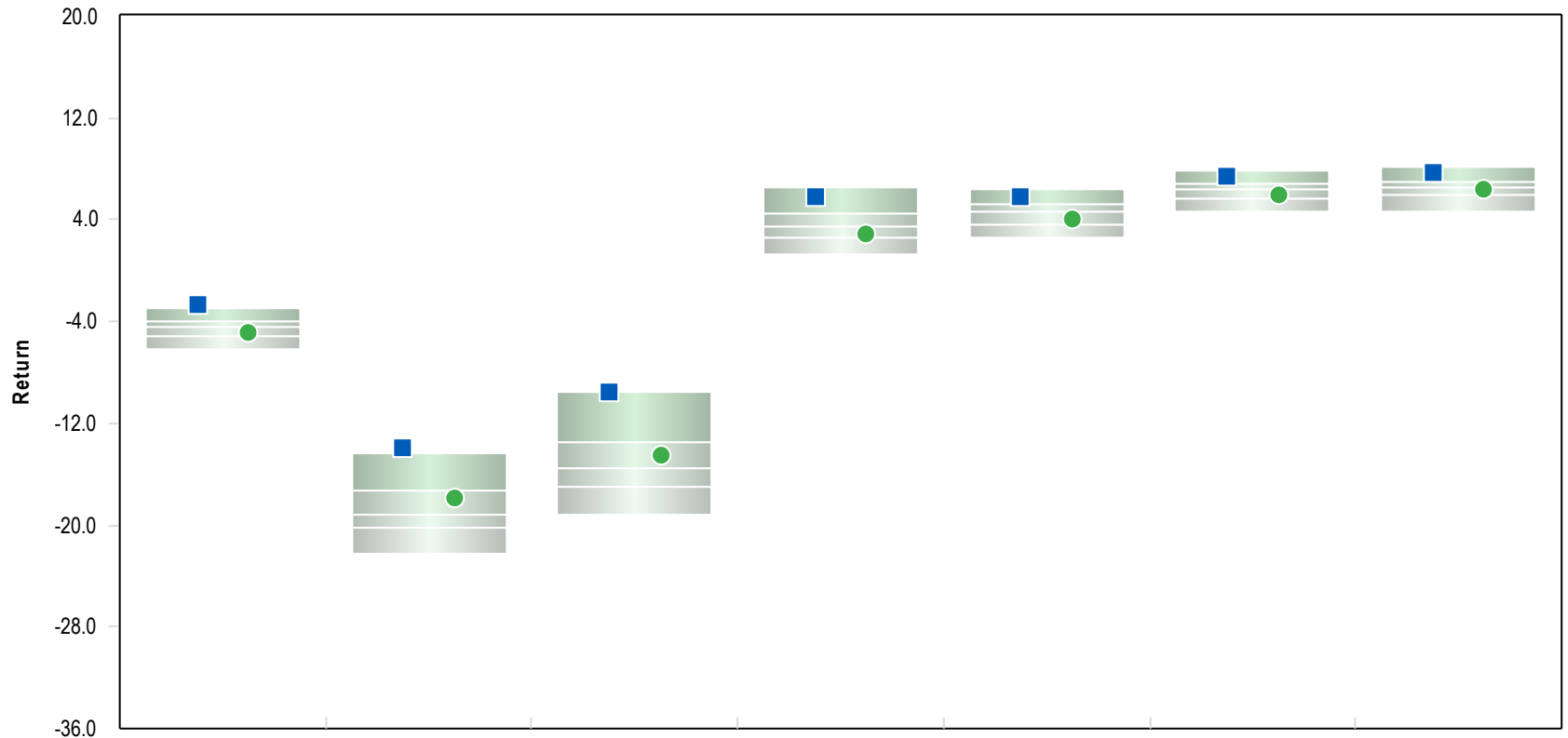


Total Asset Allocation: 0.5%



Total Manager Value Added: 1.8%



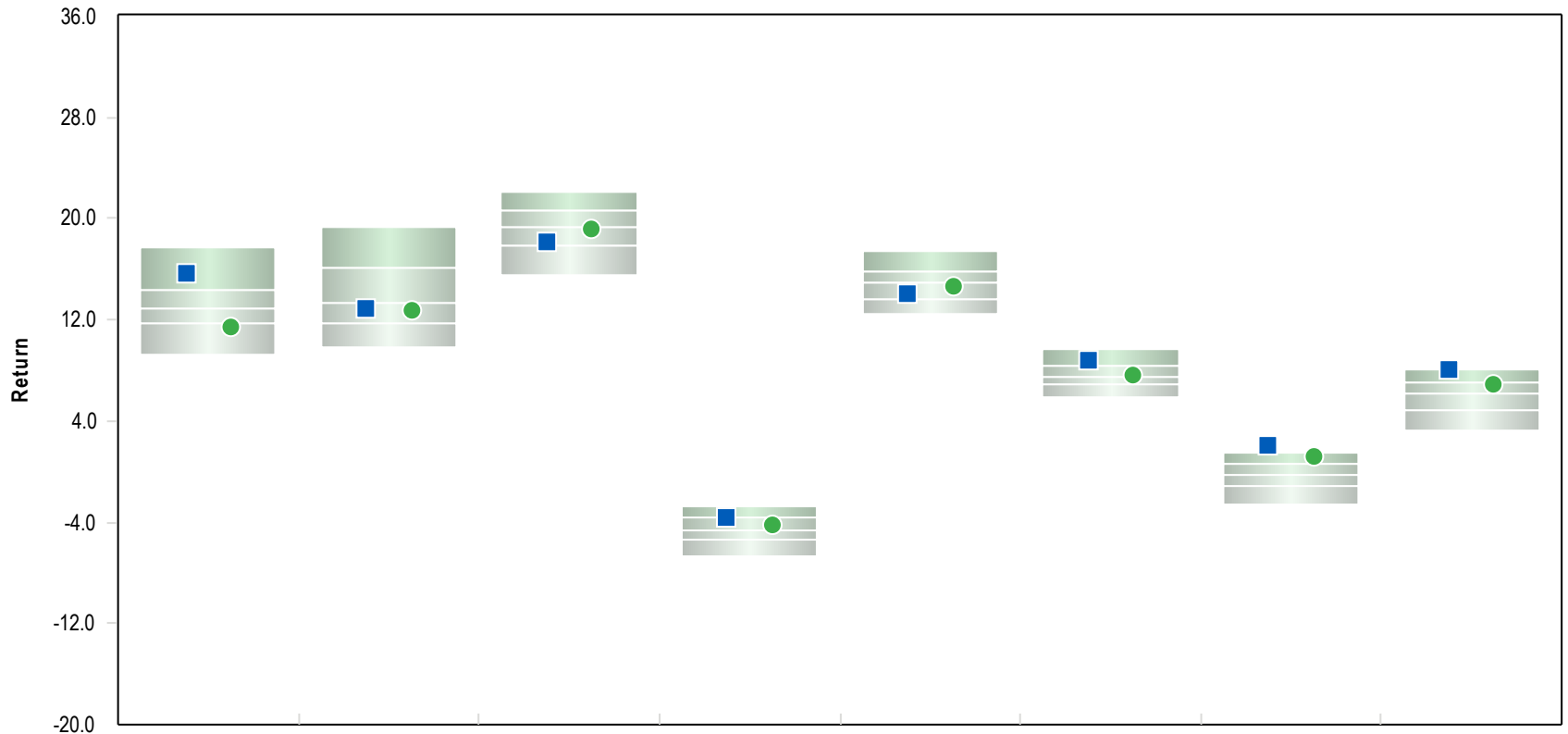


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-2.6 (1)	-13.9 (4)	-9.6 (6)	5.9 (9)	5.8 (13)	7.4 (13)	7.8 (11)
● Policy Index	-4.8 (68)	-17.9 (33)	-14.5 (34)	2.8 (68)	4.1 (68)	6.0 (66)	6.4 (55)

5th Percentile	-2.9	-14.3	-9.5	6.5	6.4	7.9	8.1
1st Quartile	-3.9	-17.3	-13.5	4.5	5.2	6.9	7.0
Median	-4.5	-19.3	-15.5	3.5	4.6	6.4	6.6
3rd Quartile	-5.1	-20.2	-17.0	2.5	3.7	5.7	6.0
95th Percentile	-6.1	-22.2	-19.2	1.2	2.6	4.6	4.6

Population	173	169	167	164	155	153	141
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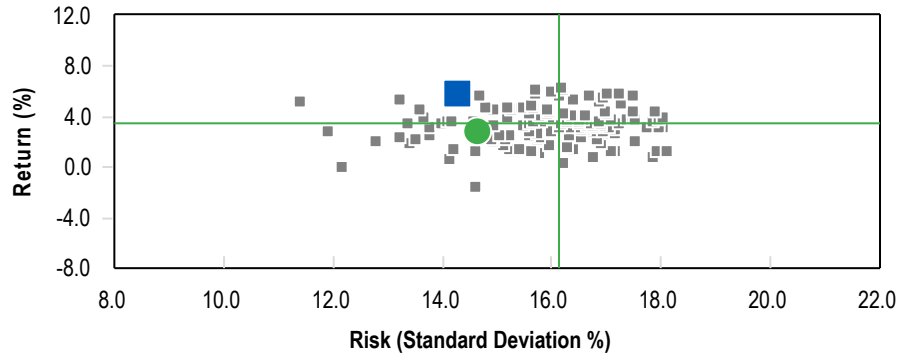
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Fund Composite	15.7 (14)	12.9 (59)	18.1 (72)	-3.6 (20)	14.1 (67)	8.7 (18)	2.1 (2)	8.1 (5)
● Policy Index	11.4 (80)	12.7 (62)	19.2 (53)	-4.1 (35)	14.6 (55)	7.6 (47)	1.2 (10)	7.0 (30)
5th Percentile	17.7	19.3	22.1	-2.7	17.4	9.7	1.4	8.1
1st Quartile	14.4	16.1	20.6	-3.7	15.8	8.4	0.7	7.1
Median	12.9	13.4	19.4	-4.7	14.9	7.5	-0.3	6.1
3rd Quartile	11.8	11.8	17.9	-5.4	13.7	6.8	-1.1	4.9
95th Percentile	9.3	9.8	15.5	-6.6	12.5	5.9	-2.7	3.2
Population	220	221	251	218	267	271	246	183

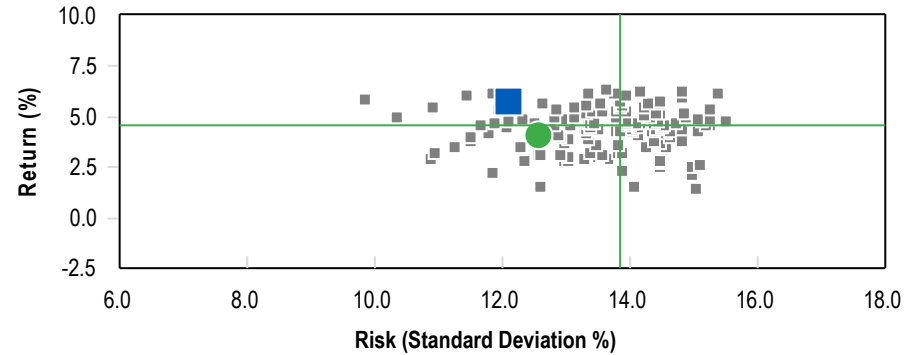
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



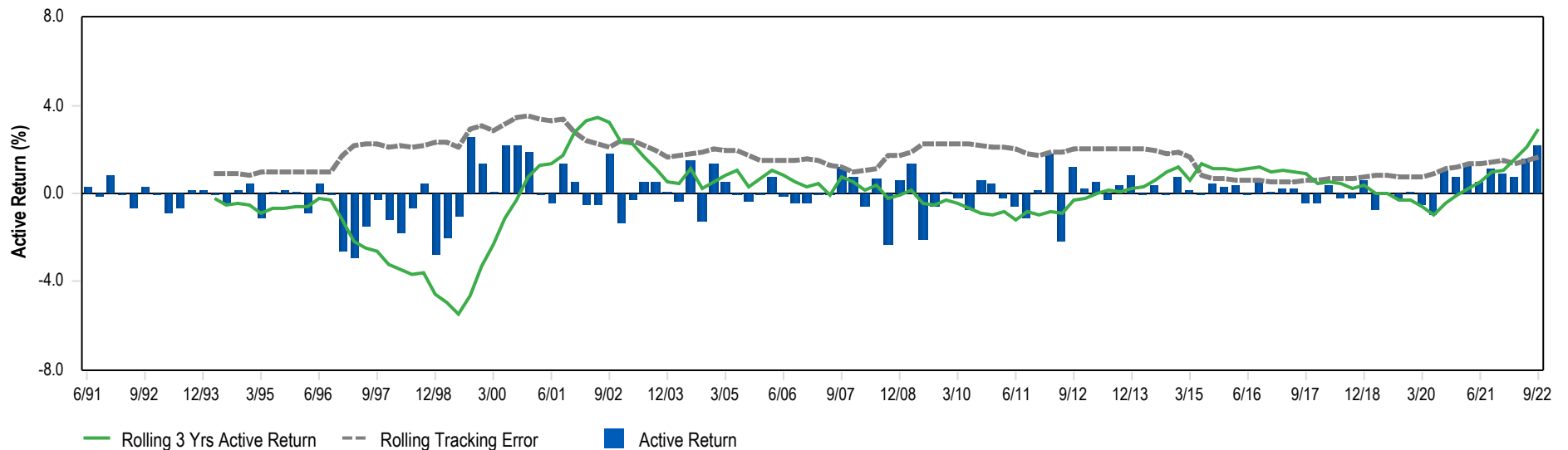
	Return	Standard Deviation
Total Fund Composite	5.9	14.3
Policy Index	2.8	14.6
Median	3.5	16.1

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	5.8	12.1
Policy Index	4.1	12.6
Median	4.6	13.8

Rolling Return and Tracking Error



Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Jul-2006	
Blmbg. Intermed. U.S. Government/Credit	45.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	25.0	Russell 2000 Index	15.0
S&P 500	25.0	Blmbg. U.S. Intermediate Aggregate	40.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	5.0
Jan-1995		Apr-2008	
Blmbg. Intermed. U.S. Government/Credit	26.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	14.0	Blmbg. U.S. Intermediate Aggregate	35.0
S&P 500	55.0	Russell 2000 Index	15.0
Russell 2000 Index	5.0	MSCI EAFE (Net)	5.0
Jan-2003		NCREIF ODCE Equal Weighted	5.0
Blmbg. Intermed. U.S. Government/Credit	29.0	Sep-2010	
Blmbg. U.S. Government: Intermediate	16.0	S&P 500	40.0
S&P 500	40.0	Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0	Russell 2000 Index	15.0
Oct-2004		90 Day U.S. Treasury Bill	5.0
Blmbg. Intermed. U.S. Government/Credit	30.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Government: Intermediate	15.0	Oct-2010	
S&P 500	40.0	S&P 500	40.0
Russell 2000 Index	15.0	Blmbg. U.S. Intermediate Aggregate	35.0
Oct-2005		Russell 2000 Index	15.0
S&P 500	40.0	MSCI AC World ex USA (Net)	5.0
Russell 2000 Index	15.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Intermediate Aggregate	45.0	May-2013	
		S&P 500	32.5
		Blmbg. U.S. Intermediate Aggregate	32.5
		Russell 2000 Index	12.5
		MSCI AC World ex USA (Net)	15.0
		NCREIF ODCE Equal Weighted	7.5

Policy Index	Weight (%)	Policy Index	Weight (%)
Nov-2013		Aug-2018	
S&P 500	30.0	S&P 500	22.5
Blmbg. U.S. Intermediate Aggregate	32.5	Blmbg. U.S. Aggregate	30.0
Russell 2500 Index	12.5	Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0	MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5	MSCI EAFE Small Cap (Net)	5.0
NCREIF Property Index	2.5	NCREIF ODCE Equal Weighted	7.5
May-2015		NCREIF Property Index	2.5
S&P 500	25.0	Russell 3000 + 300 bps	5.0
Blmbg. U.S. Intermediate Aggregate	32.5	CPI + 350 bps	2.5
Russell 2500 Index	12.5	Dow Jones U.S. Completion Total Stock Market Indx	5.0
MSCI AC World ex USA (Net)	15.0	Oct-2018	
MSCI EAFE Small Cap (Net)	5.0	S&P 500	20.0
NCREIF ODCE Equal Weighted	7.5	Blmbg. U.S. Aggregate	30.0
NCREIF Property Index	2.5	Russell 2500 Value Index	5.0
Sep-2017		MSCI AC World ex USA (Net)	15.0
S&P 500	22.5	MSCI EAFE Small Cap (Net)	5.0
Blmbg. U.S. Aggregate	30.0	NCREIF ODCE Equal Weighted	7.5
Russell 2500 Index	10.0	NCREIF Property Index	2.5
MSCI AC World ex USA (Net)	15.0	Russell 3000 + 300 bps	7.5
MSCI EAFE Small Cap (Net)	5.0	CPI + 350 bps	2.5
NCREIF ODCE Equal Weighted	7.5	Dow Jones U.S. Completion Total Stock Market Indx	5.0
NCREIF Property Index	2.5		
Russell 3000 + 300 bps	5.0		
CPI + 350 bps	2.5		

Policy Index	Weight (%)
Oct-2020	
S&P 500	17.5
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	12.5
MSCI EM (net)	5.0
Blmbg. U.S. Aggregate	35.0
NCREIF ODCE Equal Weighted	2.5
NCREIF Property Index	3.0
NCREIF Property Index + 300 bps	2.0
Russell 3000 + 300 bps	10.0
CPI + 350 bps	2.5

Small / SMID Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
Dow Jones U.S. Completion Total Stock Market Indx	50.0
Bond Index	Weight (%)
Feb-1991	
Blmbg. Intermed. U.S. Government/Credit	65.0
Blmbg. U.S. Treasury: Intermediate	35.0
Oct-2005	
Blmbg. U.S. Intermediate Aggregate	100.0
Sep-2017	
Blmbg. U.S. Aggregate	100.0
Real Estate Policy Index	Weight (%)
Jan-1979	
NCREIF Property Index	25.0
NCREIF ODCE Equal Weighted	75.0

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-6,043,103	41,449,291	339,527,131	14.1
2018	339,527,131	24,633,714	-44,307,503	319,853,342	-3.6
2019	319,853,342	-11,136,837	56,633,440	365,349,945	18.1
2020	365,349,945	-302,421	44,727,871	409,775,394	12.9
2021	409,775,394	1,781,313	63,663,949	475,220,656	15.7
To 09/2022	475,220,656	-26,275,670	-64,482,062	384,462,924	-13.9

Gain/Loss includes income received and change in accrued income for the period.

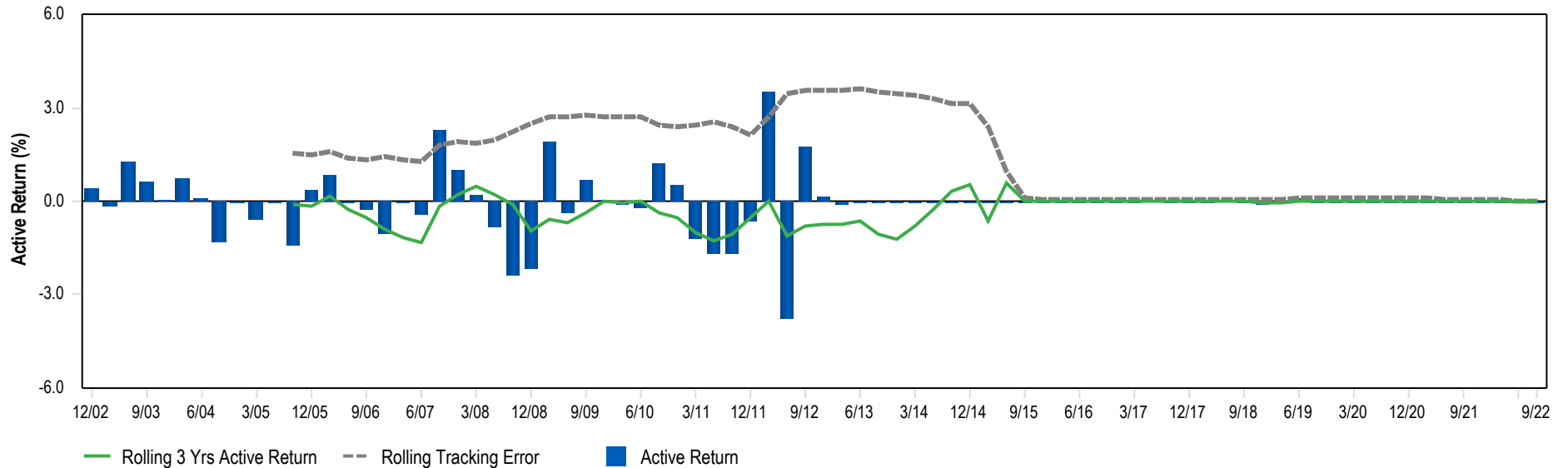
Investment Manager Performance

Domestic Equity

Gain / Loss

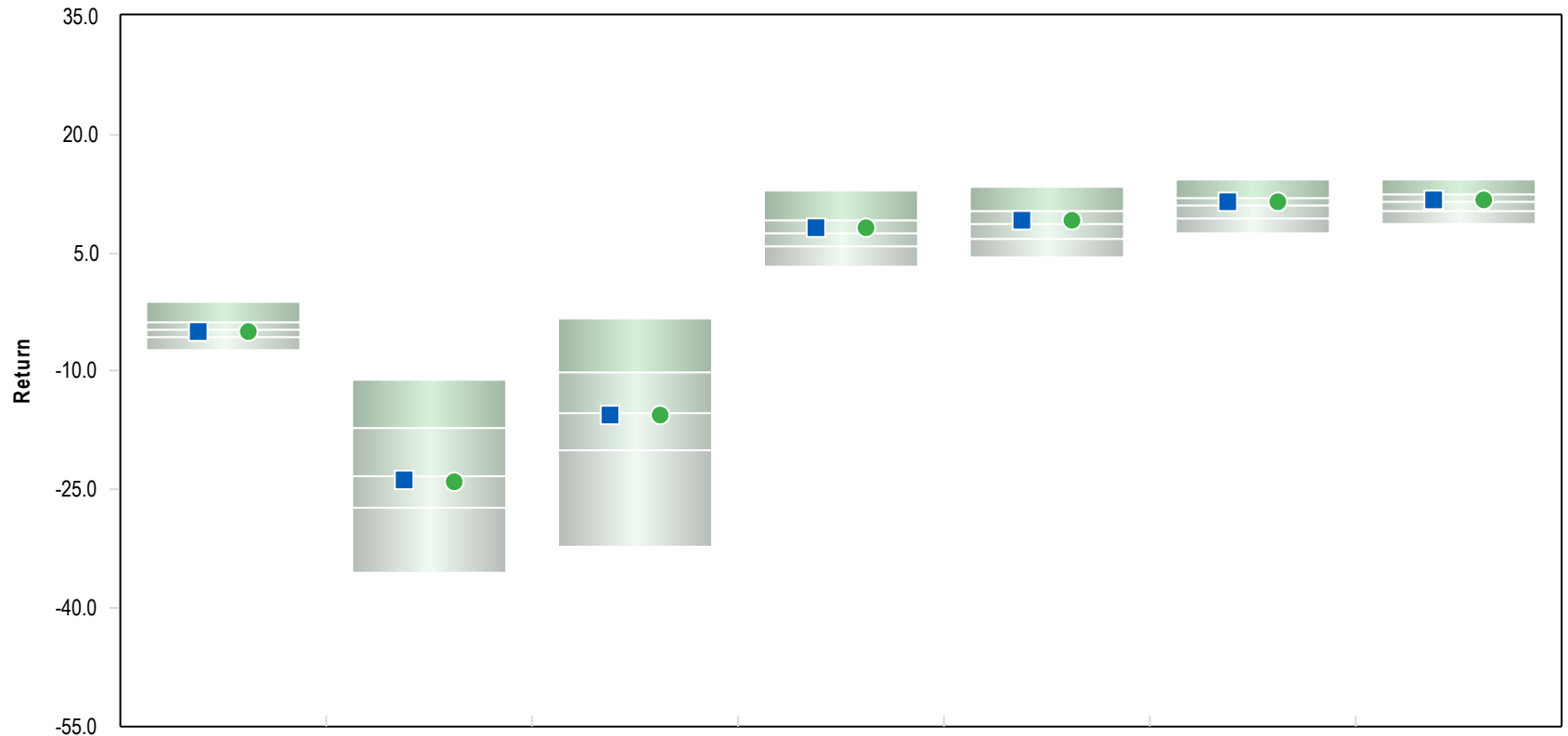
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	72,519,804	102,224,735	88,963,929	68,078,836	71,186,582
Net Cash Flows	-10,000,000	-21,000,000	-18,000,000	-30,450,000	-48,202,197
Income	278	280	280	289	345
Gain/Loss	-2,442,482	-21,147,415	-10,886,610	22,448,474	37,092,870
Ending Market Value	60,077,599	60,077,599	60,077,599	60,077,599	60,077,599

Rolling Return and Tracking Error



Performance

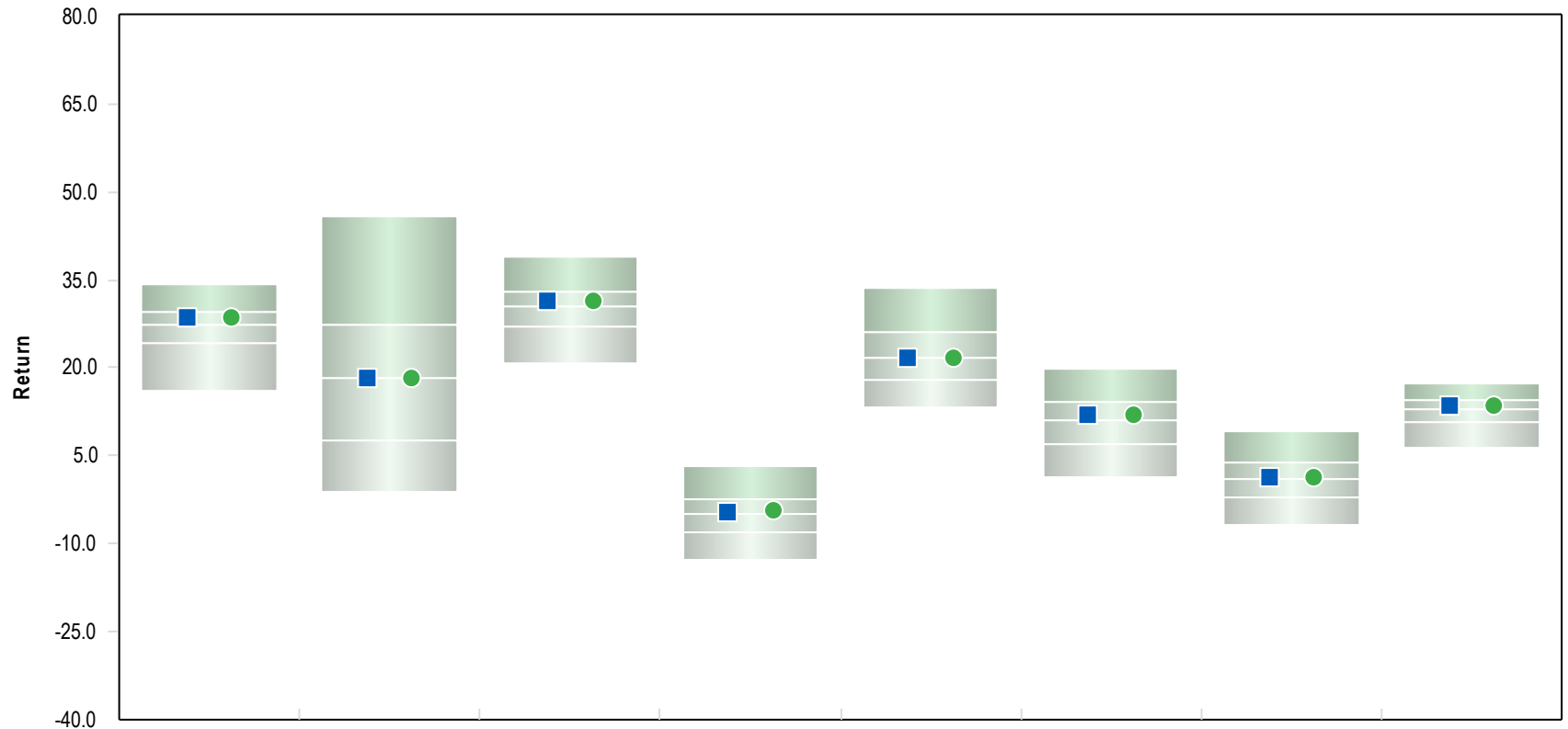
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	-4.9	-23.9	-15.5	8.2	9.2	11.4	11.7
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.4	11.7
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	-4.9 (56)	-23.9 (56)	-15.5 (52)	8.2 (39)	9.2 (41)	11.4 (40)	11.7 (46)
● S&P 500	-4.9 (55)	-23.9 (57)	-15.5 (53)	8.2 (38)	9.2 (39)	11.4 (38)	11.7 (45)

5th Percentile	-1.2	-11.0	-3.3	13.0	13.4	14.4	14.4
1st Quartile	-3.9	-17.2	-10.1	9.1	10.2	12.0	12.5
Median	-4.8	-23.3	-15.4	7.5	8.8	10.9	11.6
3rd Quartile	-5.7	-27.4	-20.0	5.8	6.9	9.4	10.2
95th Percentile	-7.3	-35.5	-32.2	3.2	4.4	7.5	8.6
Population	768	767	765	747	734	709	658

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



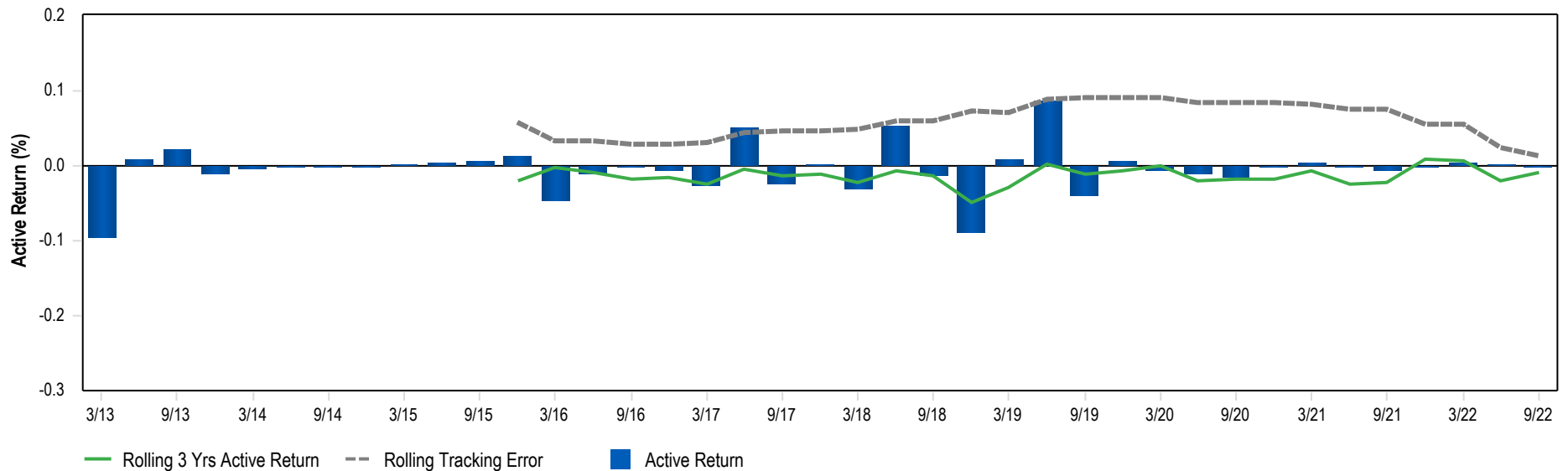
	2021	2020	2019	2018	2017	2016	2015	2014
■ Large Cap Composite	28.7 (34)	18.4 (51)	31.6 (36)	-4.5 (46)	21.8 (50)	11.9 (44)	1.4 (46)	13.7 (36)
● S&P 500	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (42)	1.4 (47)	13.7 (36)
5th Percentile	34.3	45.7	39.0	3.2	33.5	19.9	9.1	17.5
1st Quartile	29.7	27.3	33.0	-2.5	26.0	14.2	3.9	14.4
Median	27.4	18.4	30.4	-4.9	21.8	11.2	1.0	12.9
3rd Quartile	24.3	7.5	26.9	-7.9	17.9	7.0	-2.1	10.7
95th Percentile	16.0	-1.0	20.8	-12.8	13.4	1.3	-6.7	6.3
Population	806	875	946	1,009	1,050	1,125	1,187	1,242

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

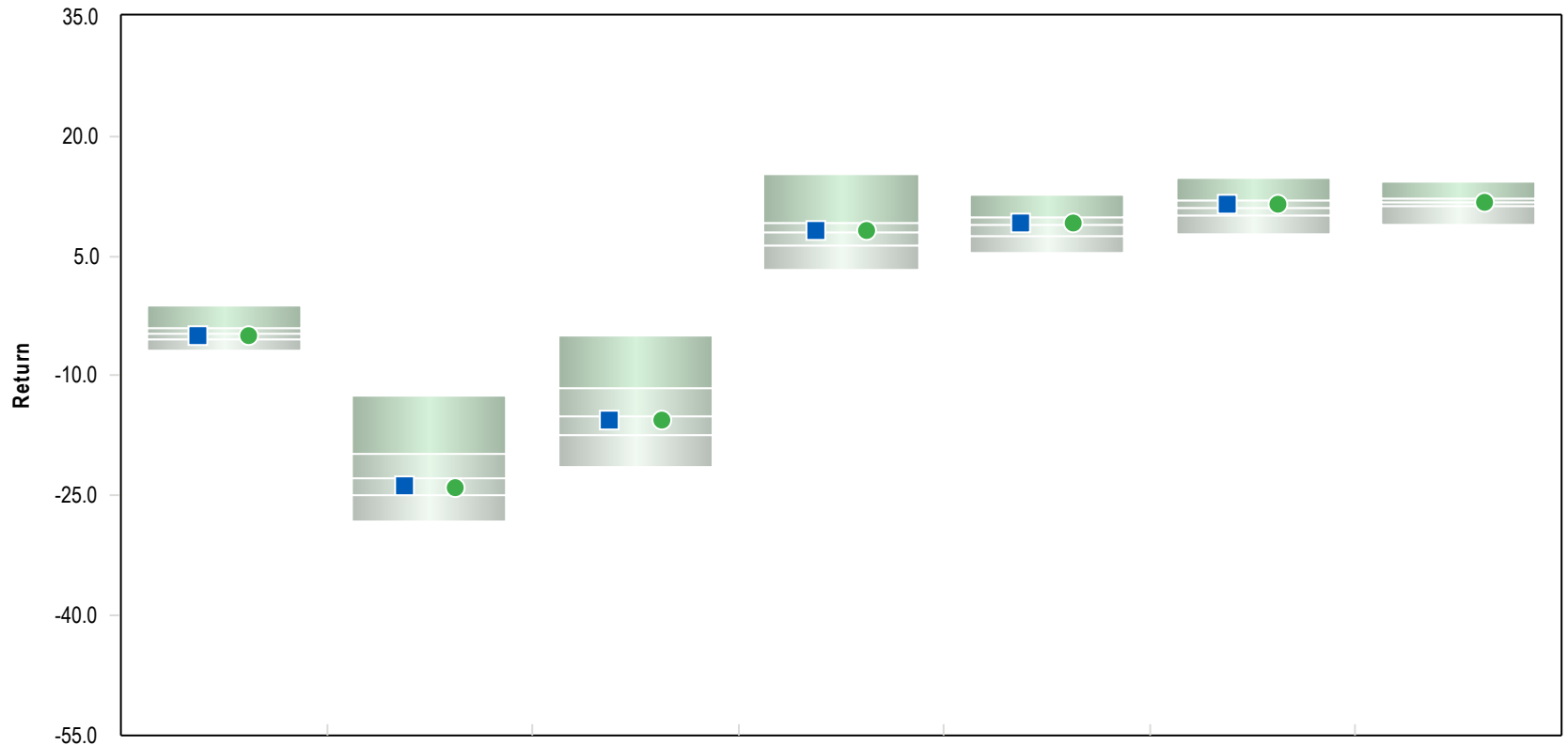
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	72,519,804	102,224,735	88,963,929	68,078,836	71,186,582
Net Cash Flows	-10,000,000	-21,000,000	-18,000,000	-30,450,000	-48,202,197
Income	278	280	280	289	345
Gain/Loss	-2,442,482	-21,147,415	-10,886,610	22,448,474	37,092,870
Ending Market Value	60,077,599	60,077,599	60,077,599	60,077,599	60,077,599

Rolling Return and Tracking Error



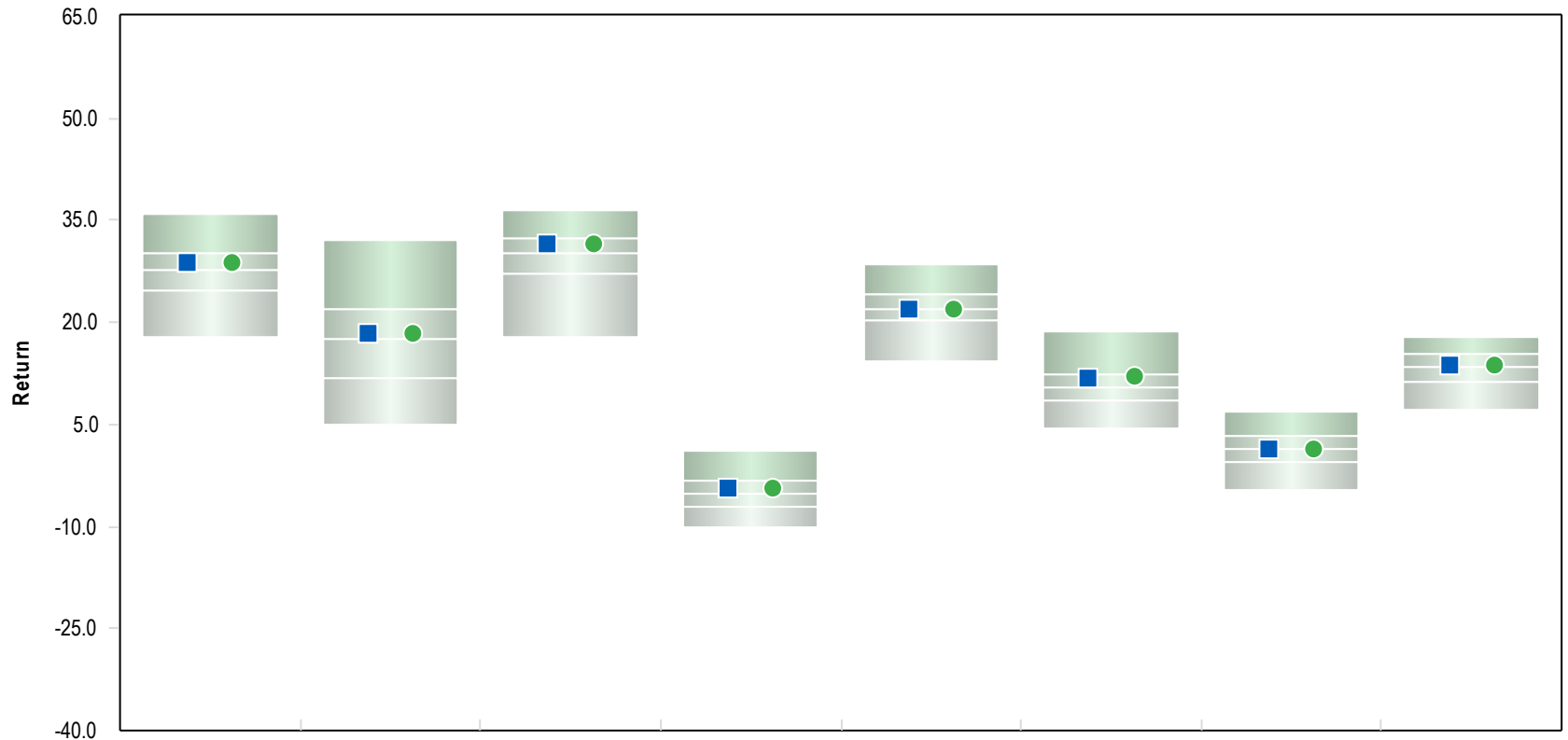
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.4	
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.4	11.7
Difference	0.0	0.0	0.0	0.0	0.0	0.0	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	-4.9 (58)	-23.9 (66)	-15.5 (56)	8.2 (39)	9.2 (39)	11.4 (39)	
● S&P 500	-4.9 (58)	-23.9 (66)	-15.5 (56)	8.2 (39)	9.2 (36)	11.4 (38)	11.7 (50)
5th Percentile	-1.2	-12.6	-4.9	15.3	12.8	14.7	14.3
1st Quartile	-4.1	-19.8	-11.6	9.2	9.9	11.9	12.2
Median	-4.7	-22.8	-15.1	7.9	8.9	11.0	11.7
3rd Quartile	-5.5	-24.8	-17.4	6.2	7.6	10.1	11.2
95th Percentile	-6.8	-28.1	-21.5	3.2	5.3	7.8	9.0
Population	198	198	198	193	189	182	157

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ Northern Trust S&P 500	28.7 (38)	18.4 (47)	31.6 (33)	-4.5 (42)	21.8 (55)	11.9 (33)	1.4 (54)	13.7 (44)
● S&P 500	28.7 (38)	18.4 (46)	31.5 (33)	-4.4 (40)	21.8 (55)	12.0 (32)	1.4 (55)	13.7 (44)

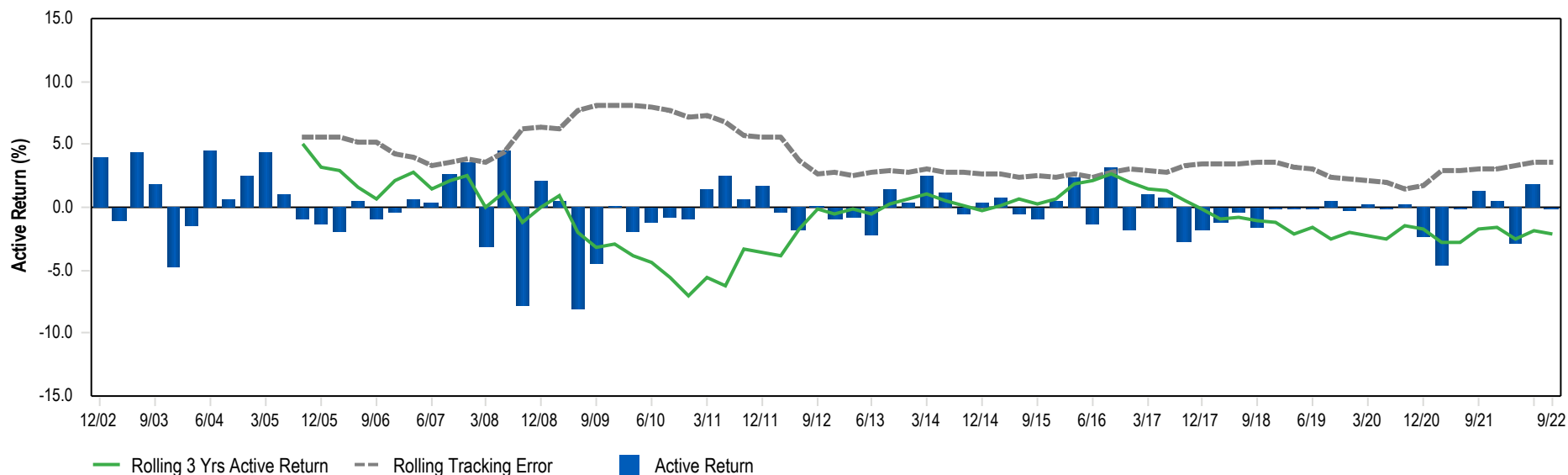
5th Percentile	35.9	32.0	36.6	1.1	28.4	18.8	7.0	17.9
1st Quartile	30.2	21.9	32.4	-3.3	24.2	12.5	3.2	15.4
Median	27.8	17.5	30.1	-5.1	22.1	10.5	1.5	13.4
3rd Quartile	24.6	11.7	27.2	-7.1	20.3	8.5	-0.5	11.3
95th Percentile	17.9	4.8	18.0	-10.1	14.4	4.5	-4.6	7.1
Population	206	226	254	276	302	323	334	352

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

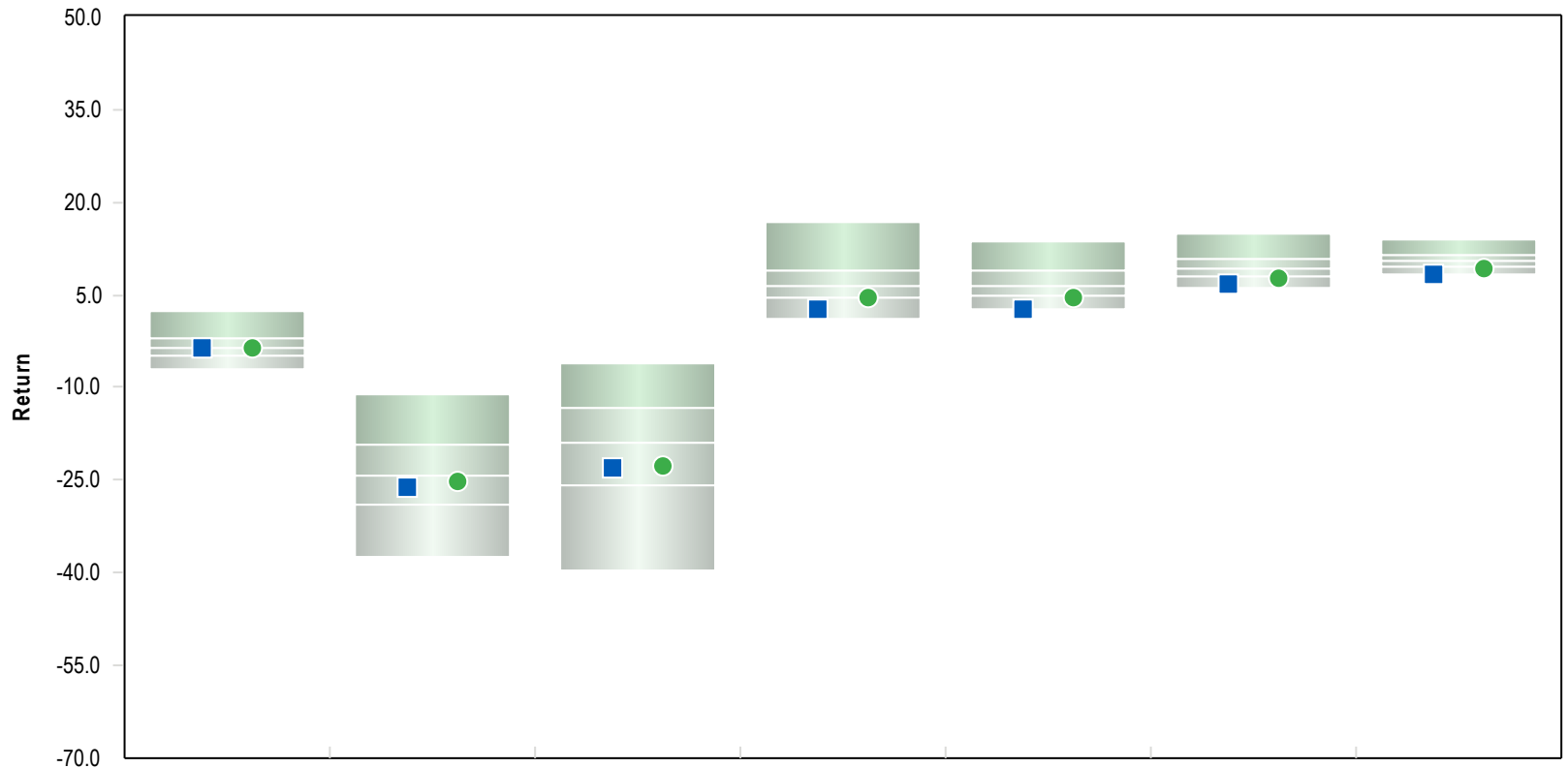
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	42,905,750	59,923,705	48,653,697	33,232,341	37,641,246
Net Cash Flows	-5,999,545	-9,499,818	-499,709	20,693	-6,377,944
Income	96,718	223,734	289,338	945,144	1,632,046
Gain/Loss	-1,312,633	-14,957,332	-12,753,037	1,492,111	2,794,941
Ending Market Value	35,690,289	35,690,289	35,690,289	35,690,289	35,690,289

Rolling Return and Tracking Error



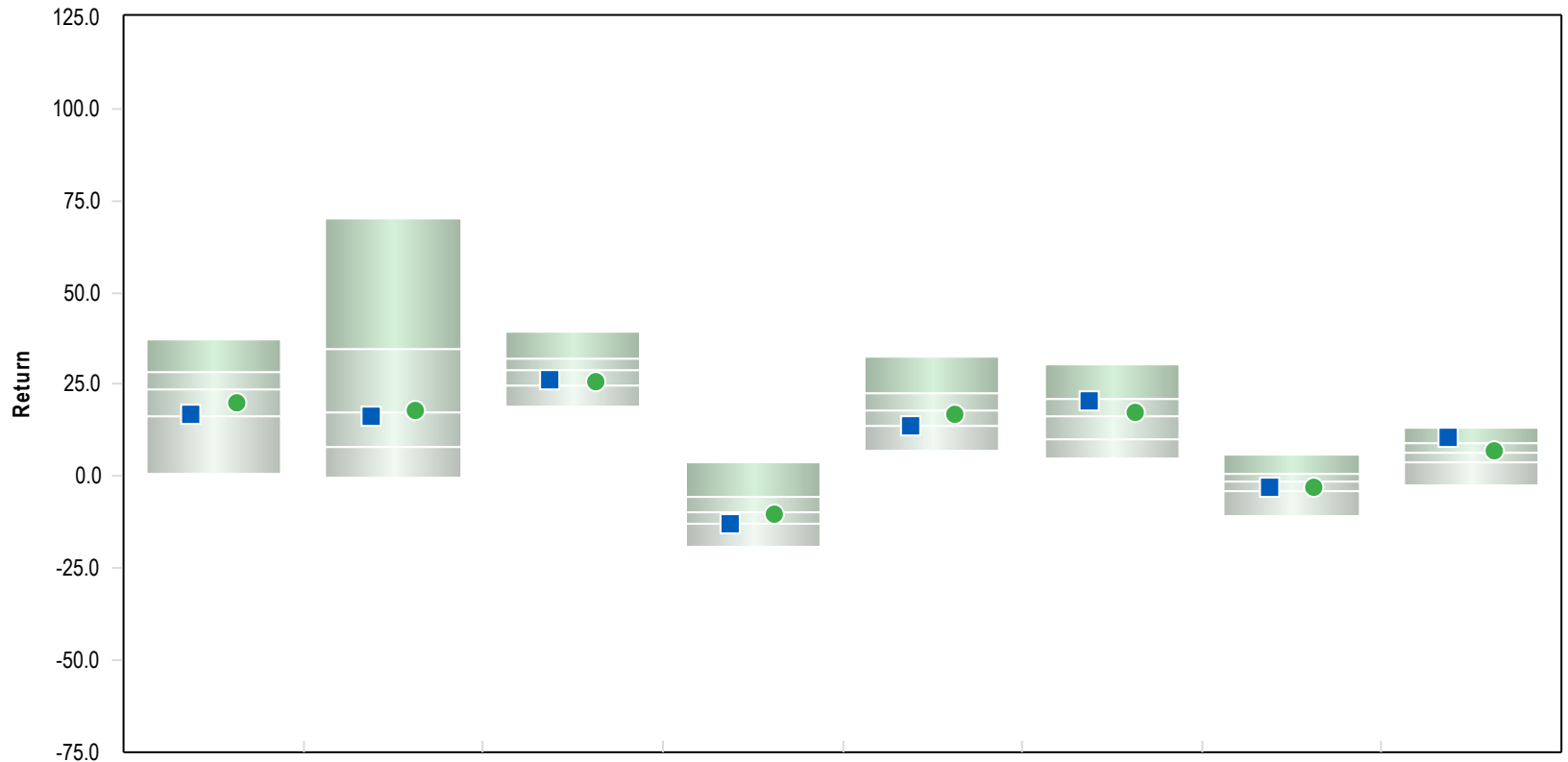
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	-3.7	-26.0	-23.0	2.7	2.7	6.6	8.3
Small / SMID Policy	-3.6	-25.3	-22.7	4.5	4.7	7.8	9.1
Difference	-0.1	-0.7	-0.3	-1.8	-2.0	-1.2	-0.8



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	-3.7 (52)	-26.0 (61)	-23.0 (63)	2.7 (88)	2.7 (96)	6.6 (90)	8.3 (96)
● Small / SMID Policy	-3.6 (51)	-25.3 (58)	-22.7 (63)	4.5 (76)	4.7 (76)	7.8 (78)	9.1 (84)
5th Percentile	2.3	-11.0	-6.2	16.9	13.5	15.0	13.9
1st Quartile	-1.9	-19.1	-13.4	9.0	9.0	10.9	11.5
Median	-3.5	-24.1	-19.0	6.4	6.6	9.3	10.4
3rd Quartile	-4.7	-29.0	-25.7	4.5	4.8	8.0	9.4
95th Percentile	-7.1	-37.4	-39.5	1.3	2.8	6.1	8.3
Population	177	177	176	170	160	142	122

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ Small / SMID Cap Composite	17.0 (74)	16.2 (53)	26.2 (69)	-13.0 (75)	13.6 (76)	20.3 (28)	-3.2 (68)	10.7 (16)
● Small / SMID Policy	20.0 (64)	17.8 (49)	25.8 (71)	-10.0 (51)	16.8 (59)	17.6 (38)	-2.9 (66)	7.1 (47)

5th Percentile	37.5	70.1	39.5	3.8	32.6	30.3	5.9	13.4
1st Quartile	28.5	34.4	32.2	-5.6	22.7	21.2	0.5	8.9
Median	23.5	17.4	28.9	-9.9	17.9	16.4	-1.5	6.6
3rd Quartile	16.6	7.9	24.7	-13.0	13.6	10.1	-4.1	3.6
95th Percentile	0.9	-0.4	19.1	-18.9	6.8	4.6	-10.6	-2.3

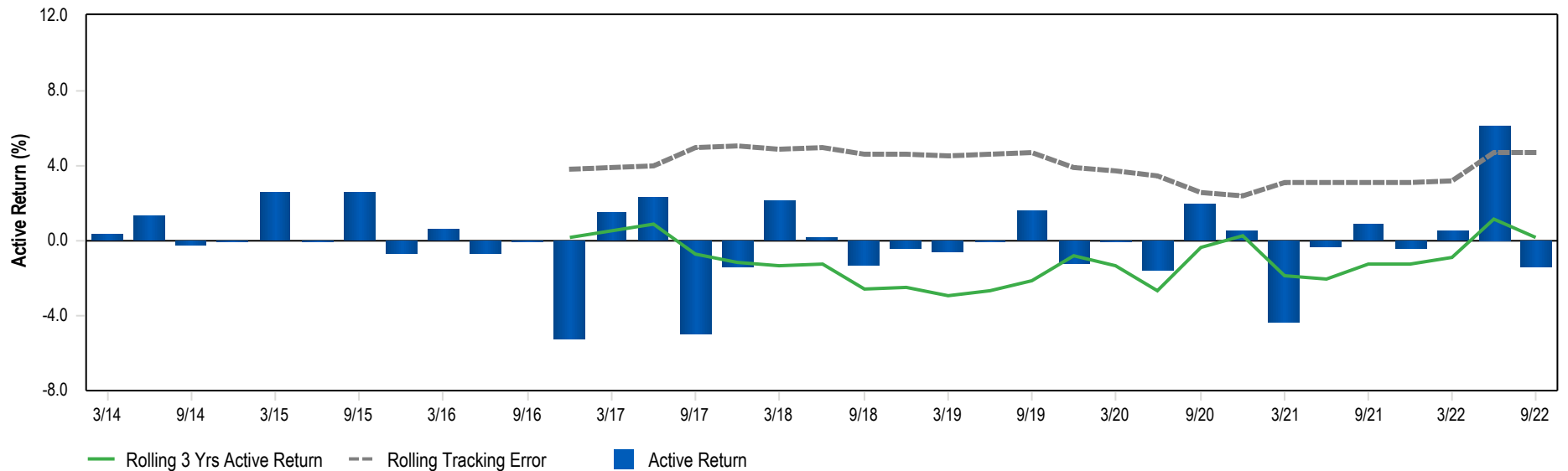
Population	190	204	200	213	215	219	222	231
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

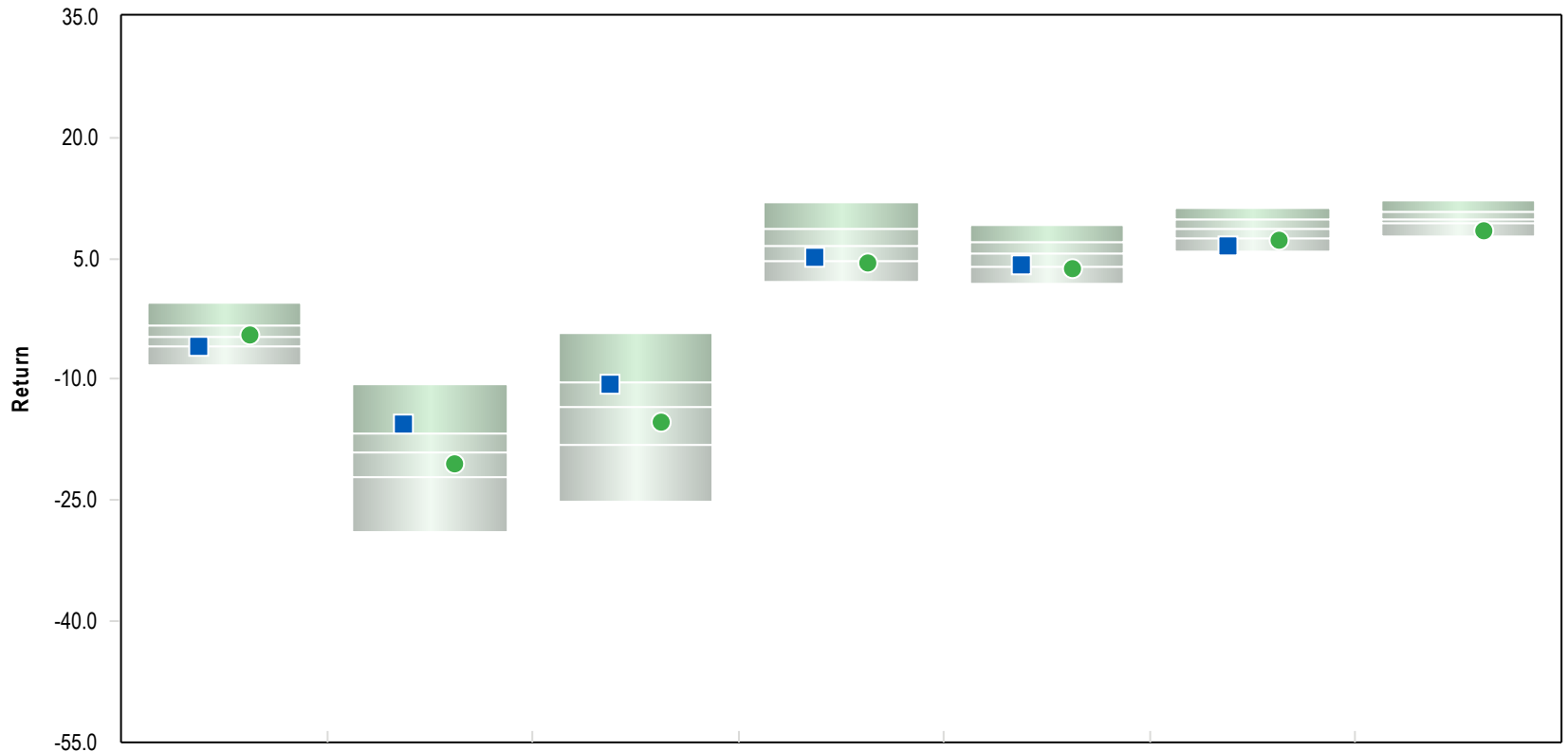
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
TSW - SMID Value					
Beginning Market Value	15,695,404	17,458,901	16,513,586	14,598,016	18,853,959
Net Cash Flows	455	475	584	-2,478,997	-7,785,903
Income	96,718	223,734	289,338	944,886	1,631,558
Gain/Loss	-1,036,340	-2,926,873	-2,047,271	1,692,332	2,056,624
Ending Market Value	14,756,237	14,756,237	14,756,237	14,756,237	14,756,237

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	-5.9	-15.5	-10.5	5.2	4.2	6.6	
Russell 2500 Value Index	-4.5	-20.4	-15.4	4.5	3.8	7.3	8.4
Difference	-1.4	4.9	4.9	0.7	0.4	-0.7	

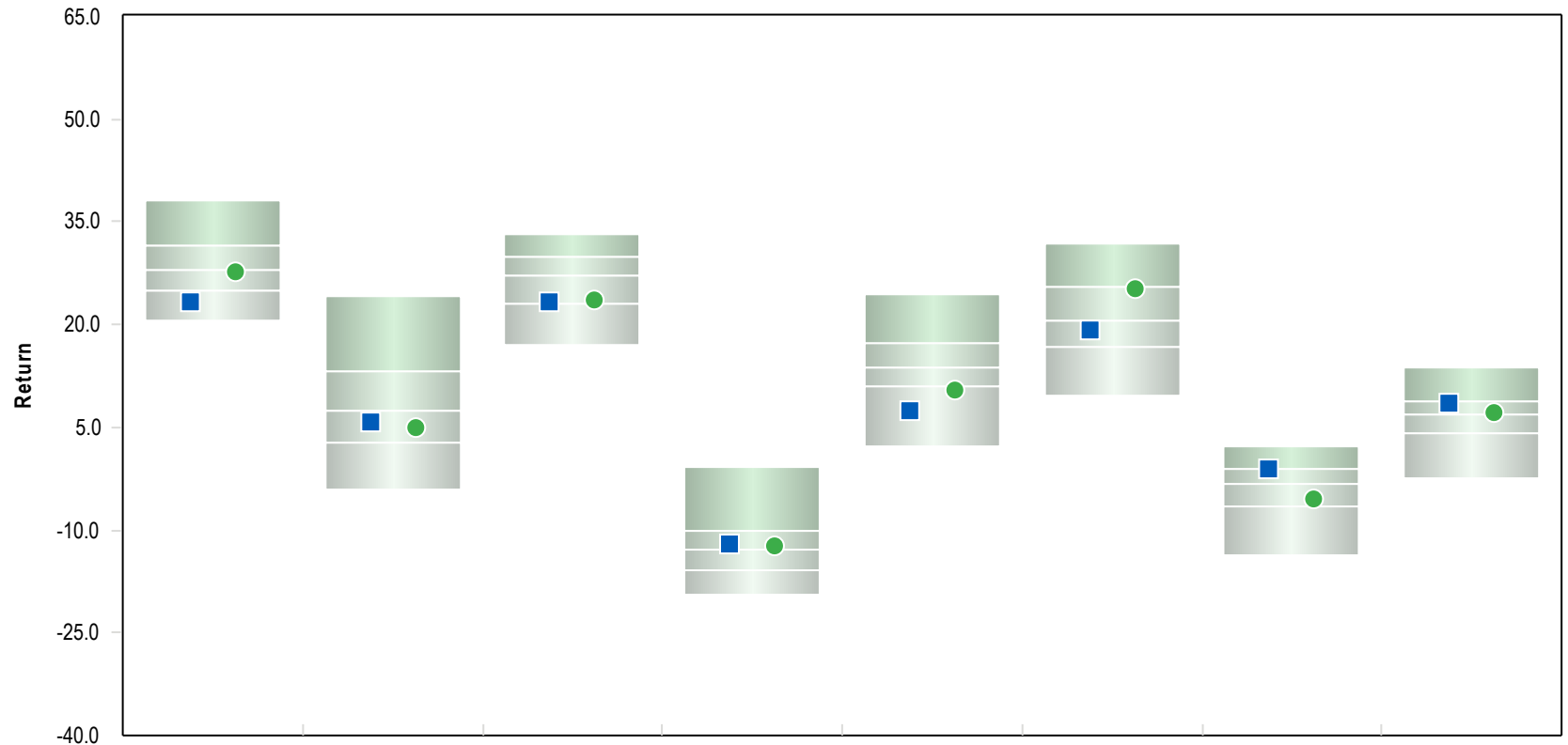


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	-5.9 (76)	-15.5 (14)	-10.5 (28)	5.2 (69)	4.2 (71)	6.6 (89)	
● Russell 2500 Value Index	-4.5 (46)	-20.4 (60)	-15.4 (68)	4.5 (78)	3.8 (86)	7.3 (79)	8.4 (89)

5th Percentile	-0.5	-10.7	-4.3	12.0	9.1	11.2	12.2
1st Quartile	-3.2	-16.7	-10.4	8.7	7.0	9.8	10.9
Median	-4.6	-19.0	-13.4	6.6	5.7	8.8	9.9
3rd Quartile	-5.9	-22.2	-18.2	4.8	4.1	7.6	9.3
95th Percentile	-8.2	-29.0	-25.1	2.0	1.8	6.0	7.8

Population	66	66	66	66	63	57	53
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

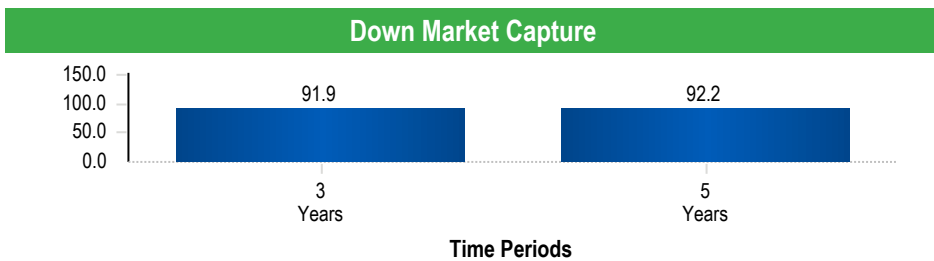
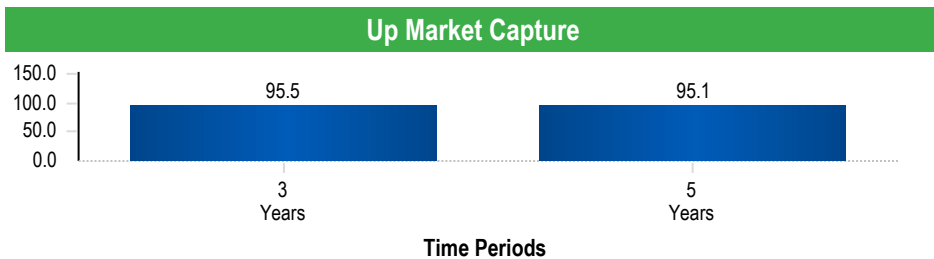
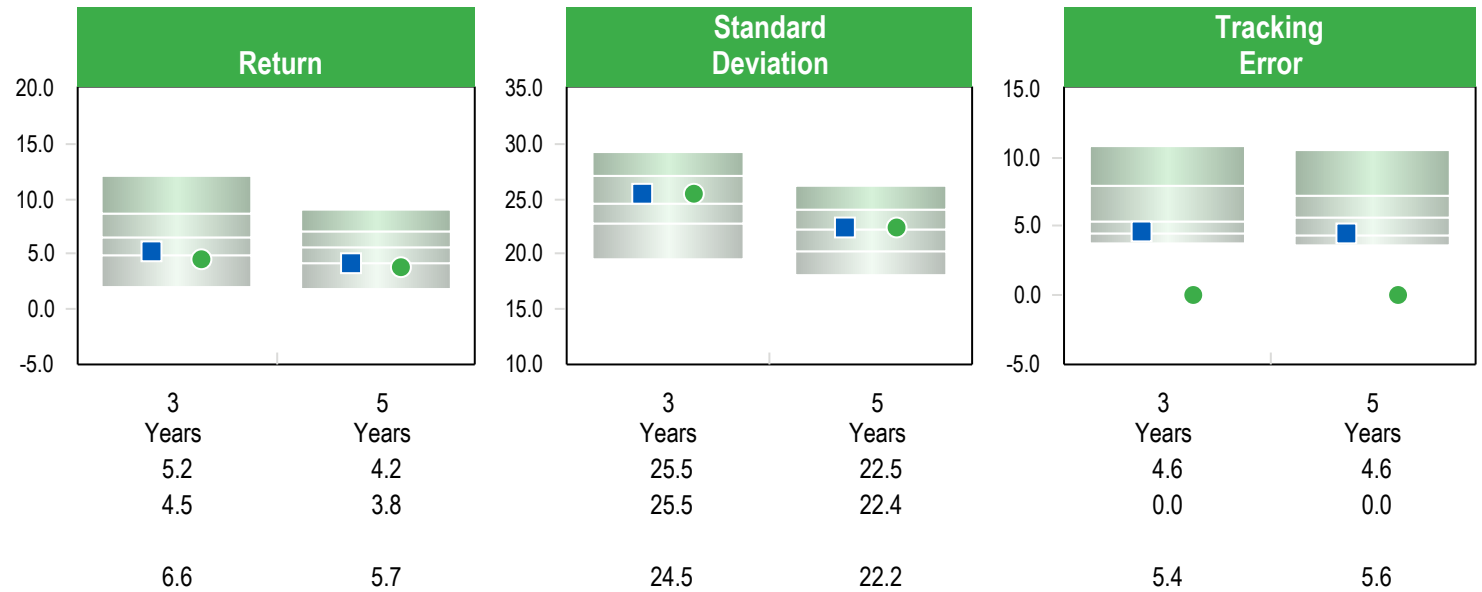


	2021	2020	2019	2018	2017	2016	2015	2014
■ TSW - SMID Value	23.2 (86)	5.7 (58)	23.3 (71)	-12.0 (42)	7.5 (86)	19.2 (59)	-1.0 (26)	8.4 (33)
● Russell 2500 Value Index	27.8 (51)	4.9 (63)	23.6 (69)	-12.4 (45)	10.4 (78)	25.2 (28)	-5.5 (66)	7.1 (47)

5th Percentile	38.1	24.1	33.2	-0.8	24.4	32.0	2.3	13.8
1st Quartile	31.5	13.3	30.0	-10.0	17.3	25.5	-1.0	8.9
Median	27.9	7.4	27.2	-12.9	13.7	20.7	-3.2	6.8
3rd Quartile	25.1	2.9	23.0	-16.0	10.9	16.6	-6.4	4.0
95th Percentile	20.5	-4.1	17.0	-19.5	2.3	9.7	-13.7	-2.3

Population	74	84	84	91	94	92	97	103
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History ■ Sep-2022 ● Average Style Exposure

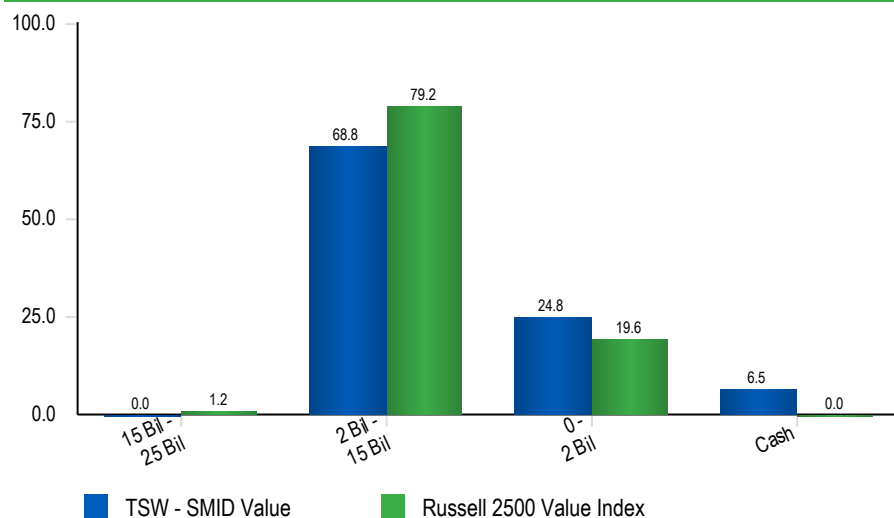
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.3	0.1	3.2	-7.8
Post Holdings Inc	2.4	0.2	2.2	-0.5
Alleghany Corp	2.3	0.3	2.0	0.8
White Mountains Insurance Group Ltd	1.9	0.1	1.8	4.6
Cannae Holdings Inc	1.8	0.0	1.8	6.8
Graphic Packaging Holding Co	1.8	0.0	1.8	-3.4
Molson Coors Beverage Company	1.7	0.0	1.7	-11.3
Reynolds Consumer Products Inc	1.7	0.0	1.7	-3.9
CACI International Inc	1.6	0.2	1.4	-7.4
New York Community Bancorp Inc.	1.6	0.1	1.5	-5.0
% of Portfolio	20.1	1.0	19.1	

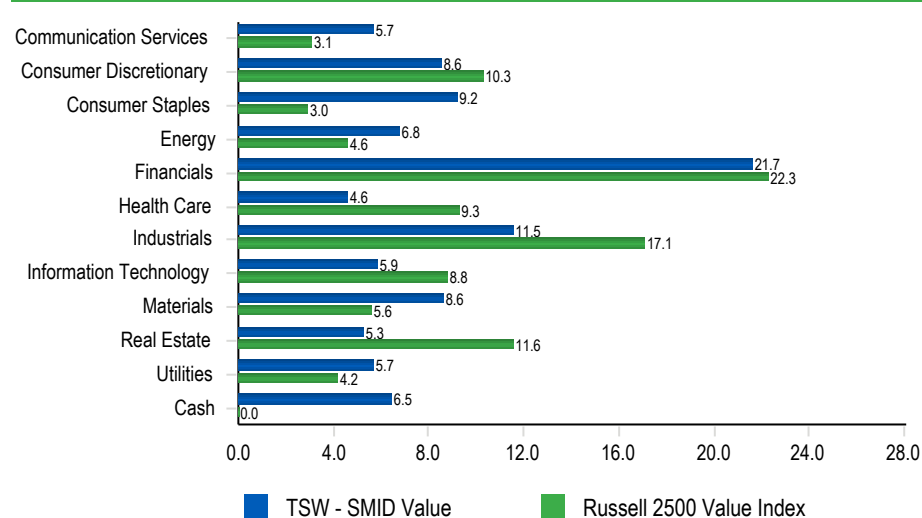
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,275,452,466	5,578,940,488
Median Mkt. Cap (\$)	3,690,192,580	1,198,388,890
Price/Earnings ratio	7.0	10.1
Price/Book ratio	1.8	1.9
5 Yr. EPS Growth Rate (%)	21.7	16.6
Current Yield (%)	2.0	2.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	87	1,830

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-5.2
Portfolio Trading	-0.7
Actual Return	-5.9
Benchmark Return	-4.5
Actual Active Return	-1.4

Stock Selection	-0.7
Sector Selection	0.3
Interaction	-0.4
Total Selection	-0.8

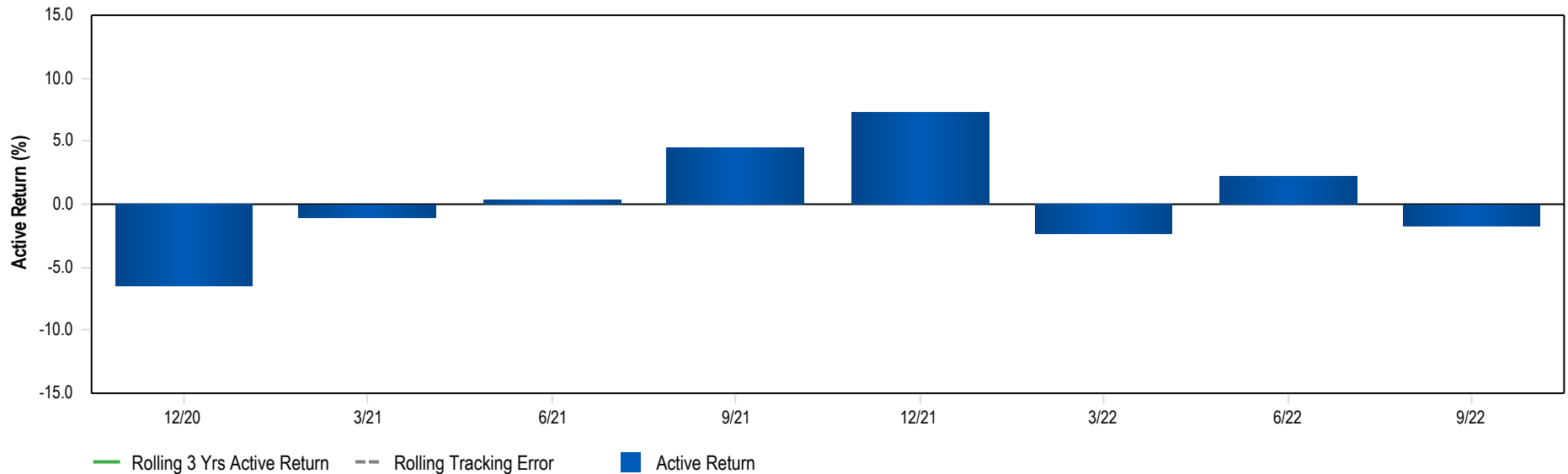
Portfolio Trading	-0.7
Benchmark Trading	-0.1
Active Trading Impact	-0.7

Buy & Hold Active Return -1.4

	Allocation — 07/01/2022		Performance — 1 Quarter Ending September 30, 2022			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	6.6	3.3	-22.8	-10.5	-0.4	-0.2	-0.4	-1.0	
Consumer Discretionary	8.6	10.6	-5.5	-7.0	0.2	0.1	0.0	0.2	
Consumer Staples	8.6	3.0	-13.2	-7.0	-0.2	-0.1	-0.3	-0.7	
Energy	6.9	4.1	19.1	7.3	0.5	0.3	0.3	1.1	
Financials	22.5	21.7	-4.2	-2.4	-0.4	0.0	0.0	-0.4	
Health Care	4.5	9.2	1.9	-4.9	0.6	0.0	-0.3	0.3	
Industrials	10.8	16.5	-2.4	-1.8	-0.1	-0.2	0.0	-0.2	
Information Technology	6.3	8.8	-12.2	-2.2	-0.9	-0.1	0.3	-0.7	
Materials	7.7	5.8	-3.2	-7.0	0.2	0.0	0.1	0.2	
Real Estate	5.6	12.5	-9.9	-9.2	-0.1	0.3	0.0	0.3	
Utilities	6.4	4.4	-11.4	-8.9	-0.1	-0.1	0.0	-0.2	
Cash	5.6	0.0	0.0	0.0	0.0	0.2	0.0	0.2	
Total	100.0	100.0	-5.2	-4.4	-0.7	0.3	-0.4	-0.8	

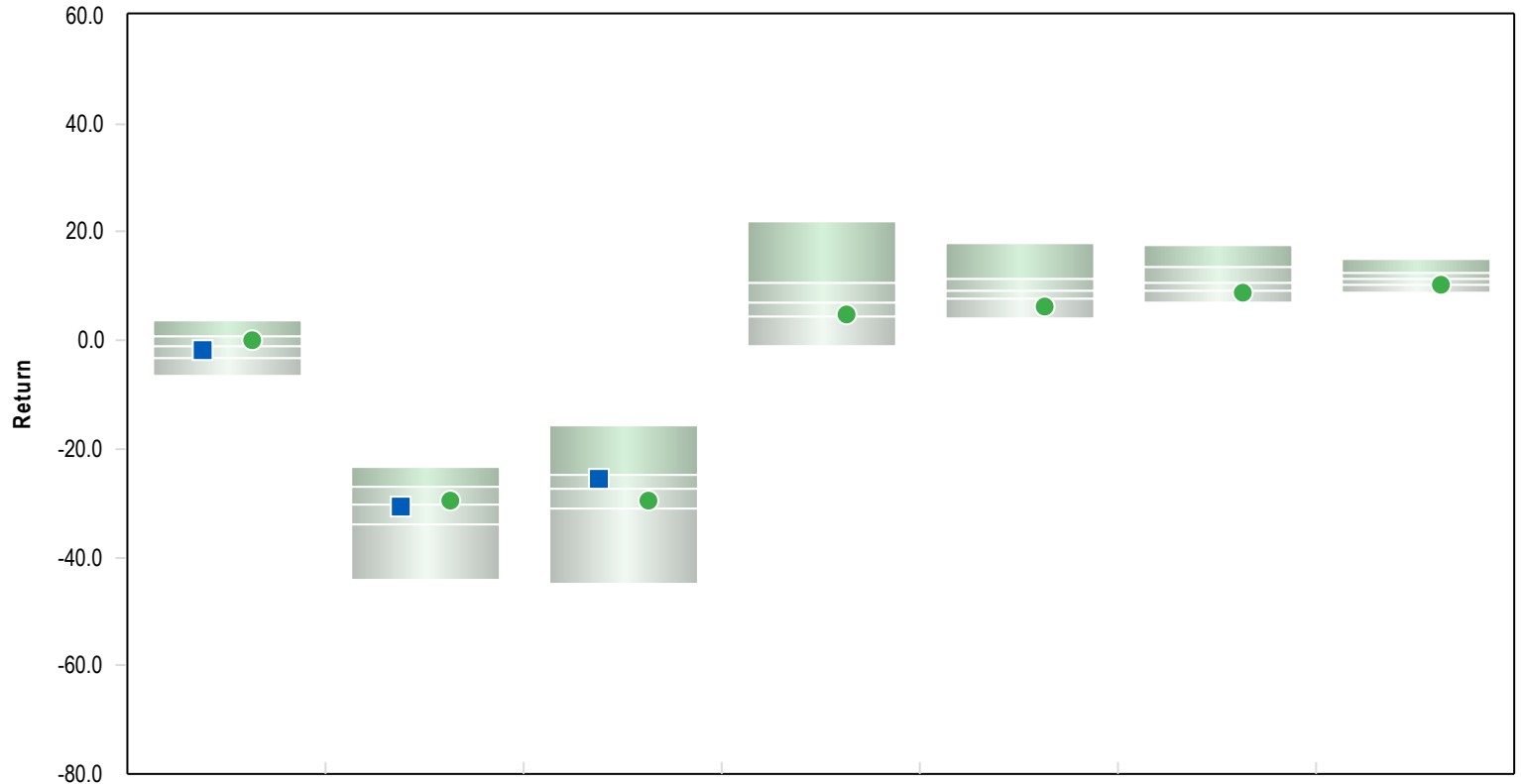
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	11,803,760	16,724,434	15,546,987		
Net Cash Flows					
Income					
Gain/Loss	-222,602	-5,143,276	-3,965,829		
Ending Market Value	11,581,158	11,581,158	11,581,158		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	-1.9	-30.8	-25.5				
Russell 2500 Growth Index	-0.1	-29.5	-29.4	4.8	6.3	8.8	10.3
Difference	-1.8	-1.3	3.9				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	-1.9 (58)	-30.8 (55)	-25.5 (36)				
● Russell 2500 Growth Index	-0.1 (36)	-29.5 (48)	-29.4 (61)	4.8 (73)	6.3 (80)	8.8 (80)	10.3 (75)
5th Percentile	3.8	-23.3	-15.7	22.0	18.0	17.6	15.0
1st Quartile	0.6	-27.2	-24.7	10.8	11.5	13.7	12.4
Median	-1.1	-30.2	-27.4	7.1	9.3	10.7	11.2
3rd Quartile	-3.2	-33.9	-31.1	4.5	7.6	9.3	10.3
95th Percentile	-6.5	-44.4	-44.9	-1.1	4.0	7.1	8.8
Population	54	54	53	50	44	37	29

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

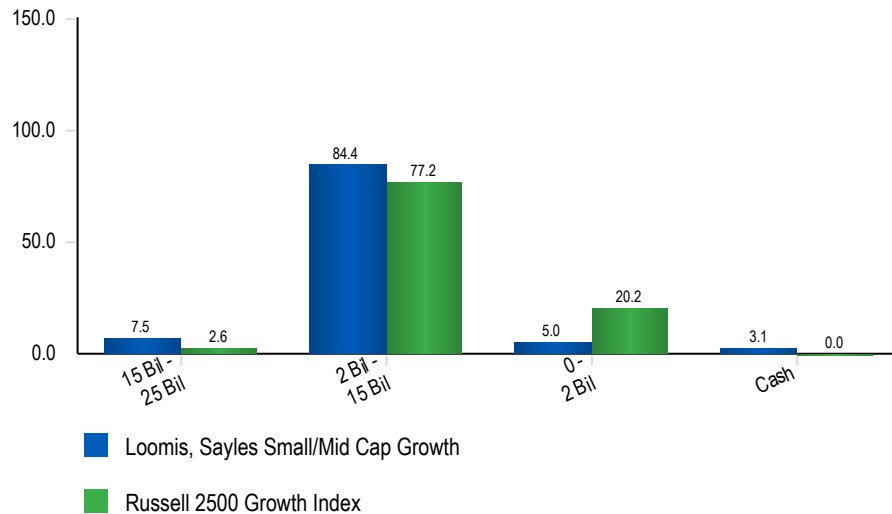
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Acadia Healthcare Co Inc	2.5	0.0	2.5	15.6
BJ's Wholesale Club Holdings Inc	2.5	0.3	2.2	16.8
HEICO Corp	2.2	0.0	2.2	9.8
Pure Storage Inc	2.1	0.4	1.7	6.5
Paylocity Holding Corp	2.1	0.5	1.6	38.5
Advanced Drainage Systems Inc	1.9	0.4	1.5	38.2
Axonics Inc	1.8	0.2	1.6	24.3
WillScot Mobile Mini Holdings Corp	1.8	0.2	1.6	24.4
FTI Consulting Inc.	1.8	0.1	1.7	-8.4
Texas Roadhouse Inc	1.7	0.3	1.4	19.8
% of Portfolio	20.4	2.4	18.0	

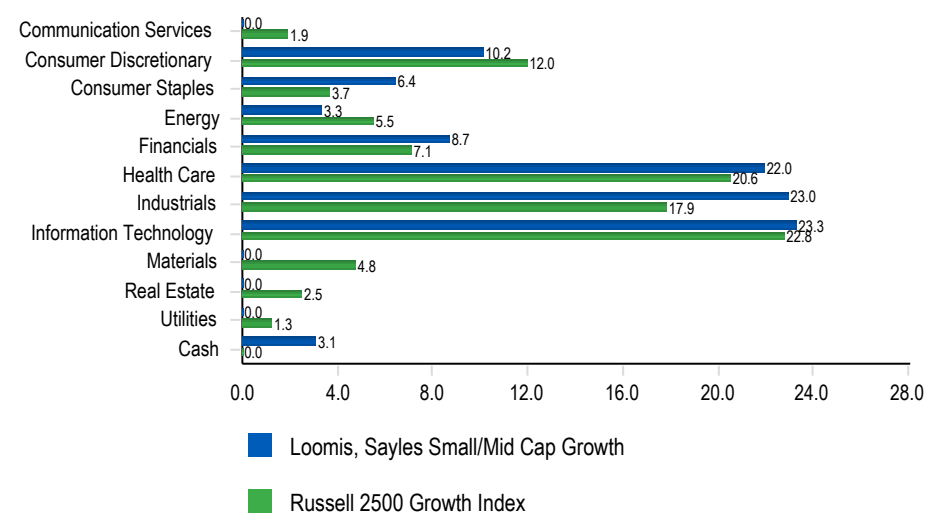
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	6,512,561,276	5,357,867,108
Median Mkt. Cap (\$)	5,441,884,450	1,455,103,130
Price/Earnings ratio	23.5	16.7
Price/Book ratio	3.5	4.0
5 Yr. EPS Growth Rate (%)	24.6	22.7
Current Yield (%)	0.4	0.9
Beta		1.0
Number of Stocks	80	1,355

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-2.7
Portfolio Trading	0.8
Actual Return	-1.9
Benchmark Return	-0.1
Actual Active Return	-1.8

Stock Selection	-3.4
Sector Selection	1.0
Interaction	-0.3
Total Selection	-2.7

Portfolio Trading	0.8
Benchmark Trading	-0.1
Active Trading Impact	1.0

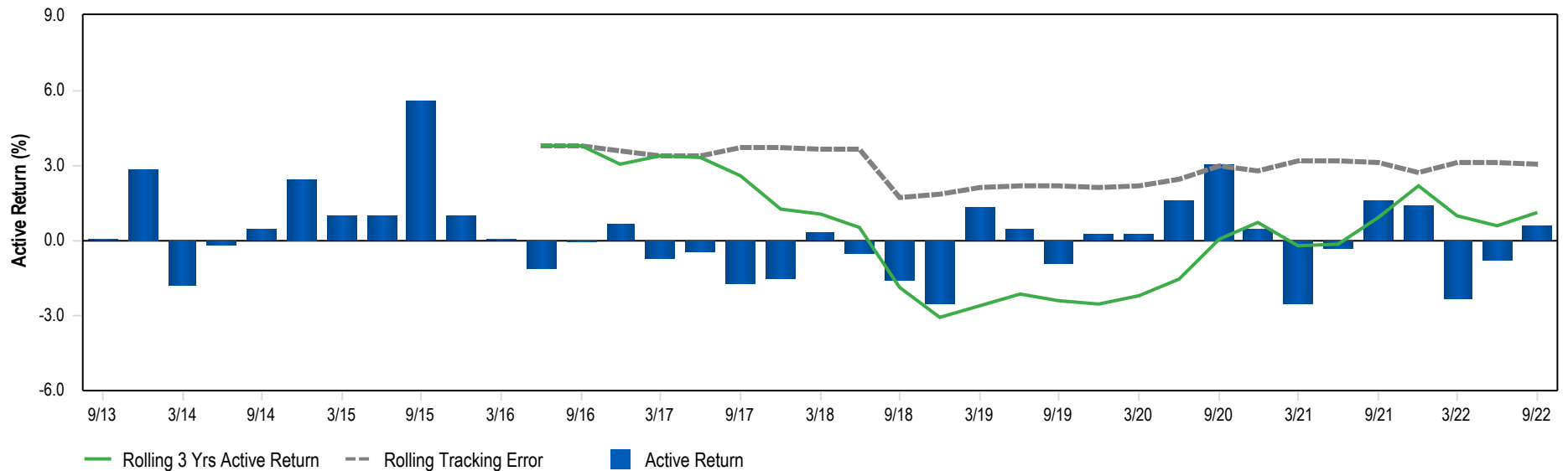
Buy & Hold Active Return -1.8

	Allocation — 07/01/2022		Performance — 1 Quarter Ending September 30, 2022				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total	
Communication Services	0.0	2.0	0.0	-8.7	0.0	0.2	0.0	0.2	
Consumer Discretionary	14.7	11.8	-4.2	-0.2	-0.5	0.0	-0.1	-0.6	
Consumer Staples	5.0	3.9	3.6	-2.5	0.2	0.0	0.1	0.3	
Energy	2.3	5.2	-3.2	4.7	-0.4	-0.1	0.2	-0.3	
Financials	7.8	6.9	-2.3	0.6	-0.2	0.0	0.0	-0.2	
Health Care	24.1	19.2	-4.0	4.7	-1.7	0.2	-0.4	-1.9	
Industrials	18.2	17.5	4.5	1.6	0.5	0.0	0.0	0.5	
Information Technology	25.4	24.0	-7.4	-1.6	-1.4	0.0	-0.1	-1.5	
Materials	0.0	5.2	0.0	-6.7	0.0	0.3	0.0	0.3	
Real Estate	0.0	3.0	0.0	-12.5	0.0	0.4	0.0	0.4	
Utilities	0.0	1.3	0.0	-4.1	0.0	0.1	0.0	0.1	
Cash	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	-2.7	0.0	-3.4	1.0	-0.3	-2.7	

International Equity

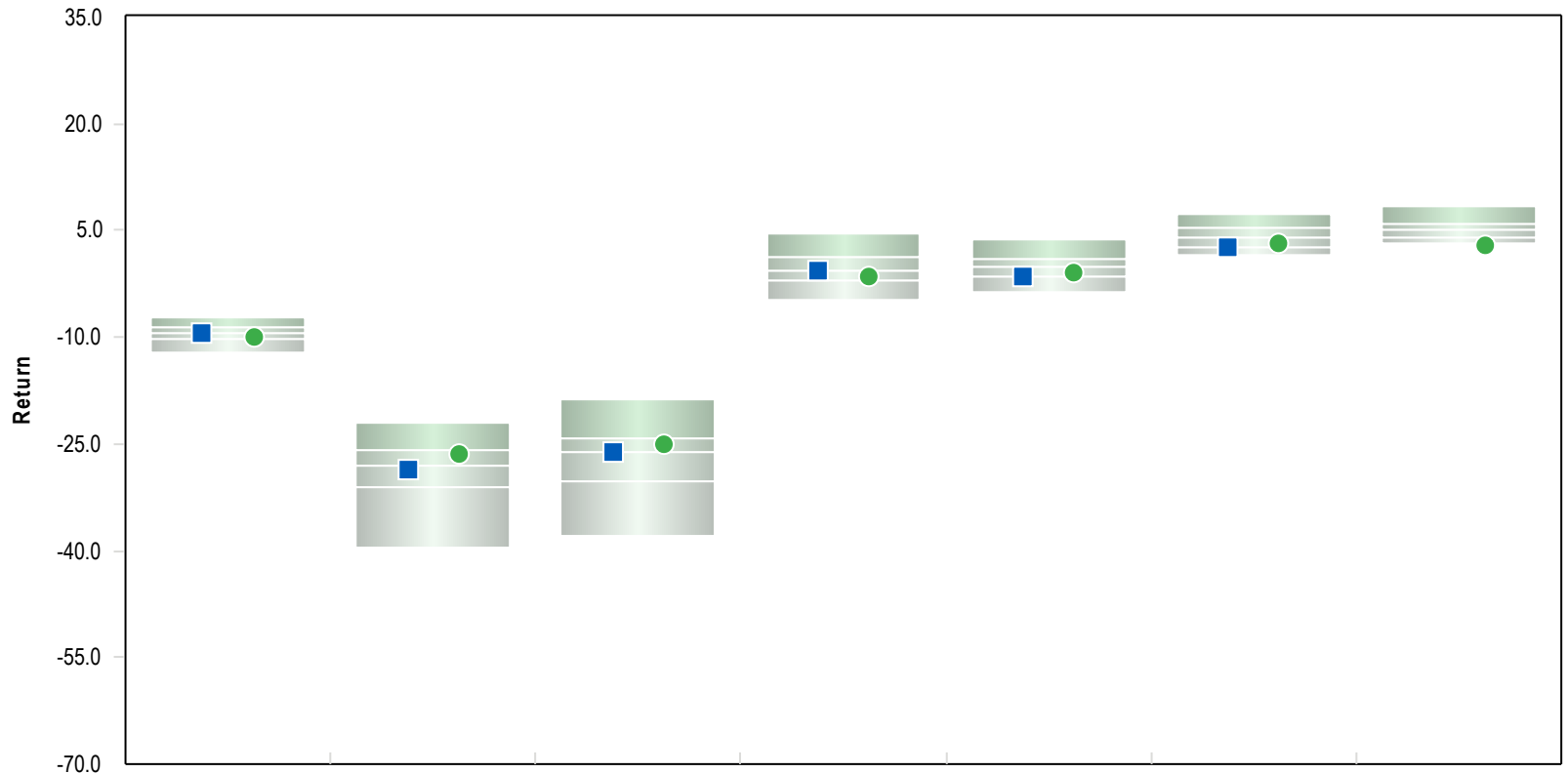
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	44,188,849	56,032,575	54,284,088	62,323,441	70,451,656
Net Cash Flows	255	255	1,620	-21,770,008	-27,433,329
Income	247,872	874,490	959,387	2,552,749	4,615,751
Gain/Loss	-4,361,390	-16,831,734	-15,169,509	-3,030,595	-7,558,492
Ending Market Value	40,075,586	40,075,586	40,075,586	40,075,586	40,075,586

Rolling Return and Tracking Error



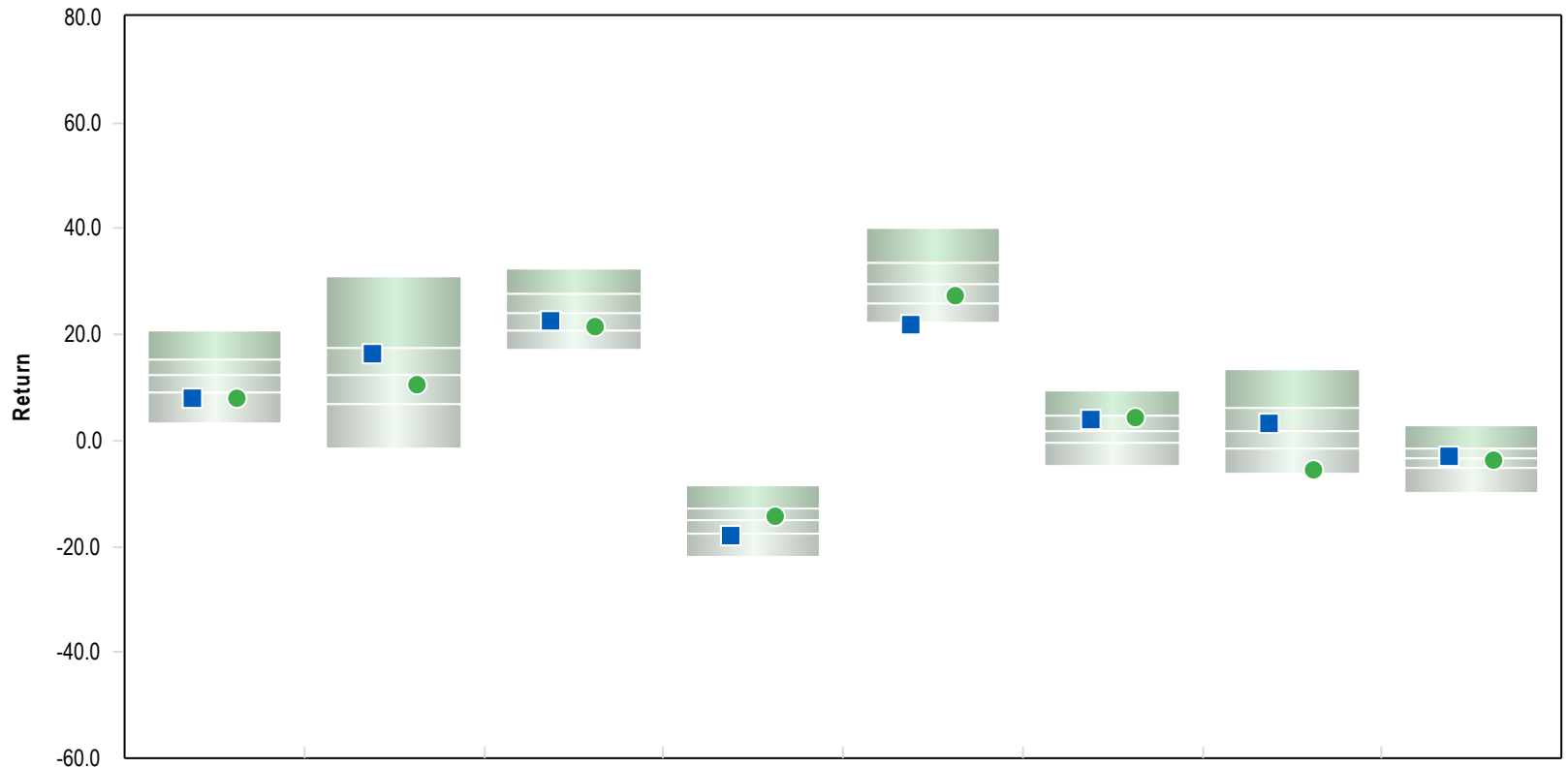
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-9.3	-28.5	-26.2	-0.6	-1.4	2.6	
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0
Difference	0.6	-2.0	-1.0	0.9	-0.6	-0.7	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-9.3 (48)	-28.5 (54)	-26.2 (50)	-0.6 (53)	-1.4 (76)	2.6 (79)	
● MSCI AC World ex USA (Net)	-9.9 (67)	-26.5 (32)	-25.2 (39)	-1.5 (65)	-0.8 (67)	3.3 (65)	3.0 (98)
5th Percentile	-7.2	-22.1	-18.7	4.5	3.7	7.4	8.4
1st Quartile	-8.5	-26.0	-24.1	1.3	1.1	5.4	6.0
Median	-9.4	-28.2	-26.2	-0.6	0.0	3.9	5.0
3rd Quartile	-10.1	-31.2	-30.1	-2.1	-1.3	2.8	4.1
95th Percentile	-12.3	-39.5	-37.9	-4.6	-3.7	1.4	3.2
Population	233	232	230	223	214	206	173

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



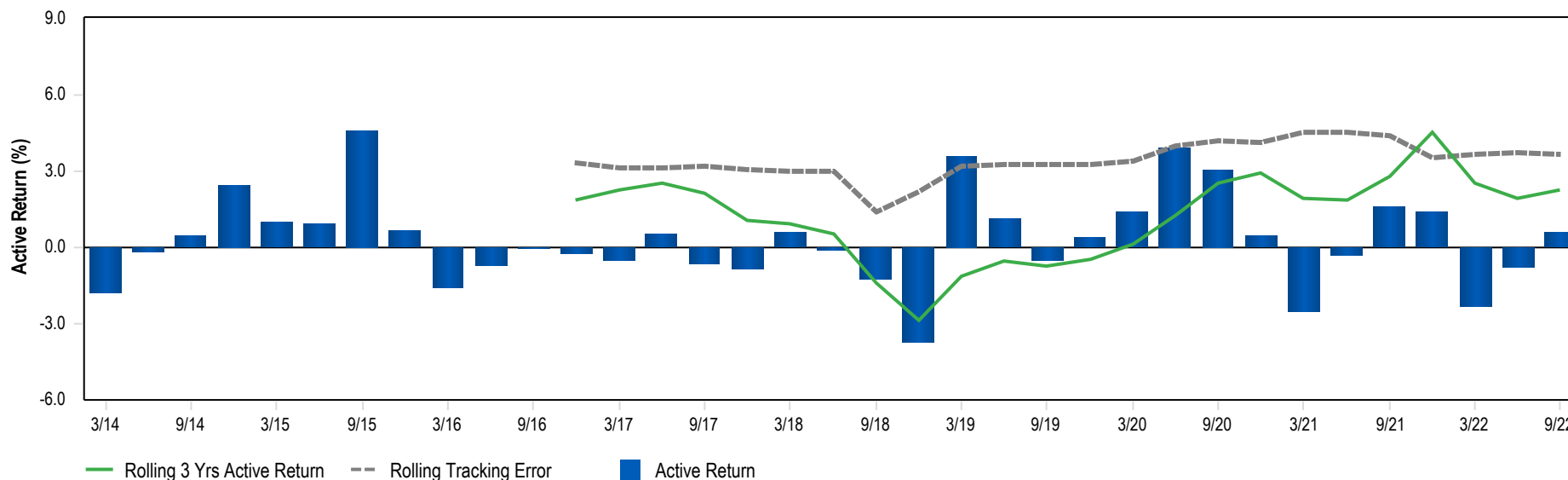
	2021	2020	2019	2018	2017	2016	2015	2014
■ International Equity Composite	8.0 (82)	16.3 (32)	22.7 (62)	-18.1 (79)	21.9 (96)	4.1 (30)	3.4 (36)	-2.9 (43)
● MSCI AC World ex USA (Net)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (65)	4.5 (26)	-5.7 (94)	-3.9 (57)
5th Percentile	20.7	31.0	32.6	-8.4	40.2	9.5	13.5	3.0
1st Quartile	15.3	17.6	27.6	-13.0	33.6	4.5	6.2	-1.5
Median	12.4	12.4	24.0	-15.1	29.4	1.7	1.6	-3.4
3rd Quartile	8.9	7.0	20.9	-17.6	25.8	-0.6	-1.7	-5.2
95th Percentile	3.2	-1.5	17.1	-22.1	22.2	-4.7	-6.3	-10.0
Population	235	258	277	286	296	299	288	277

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

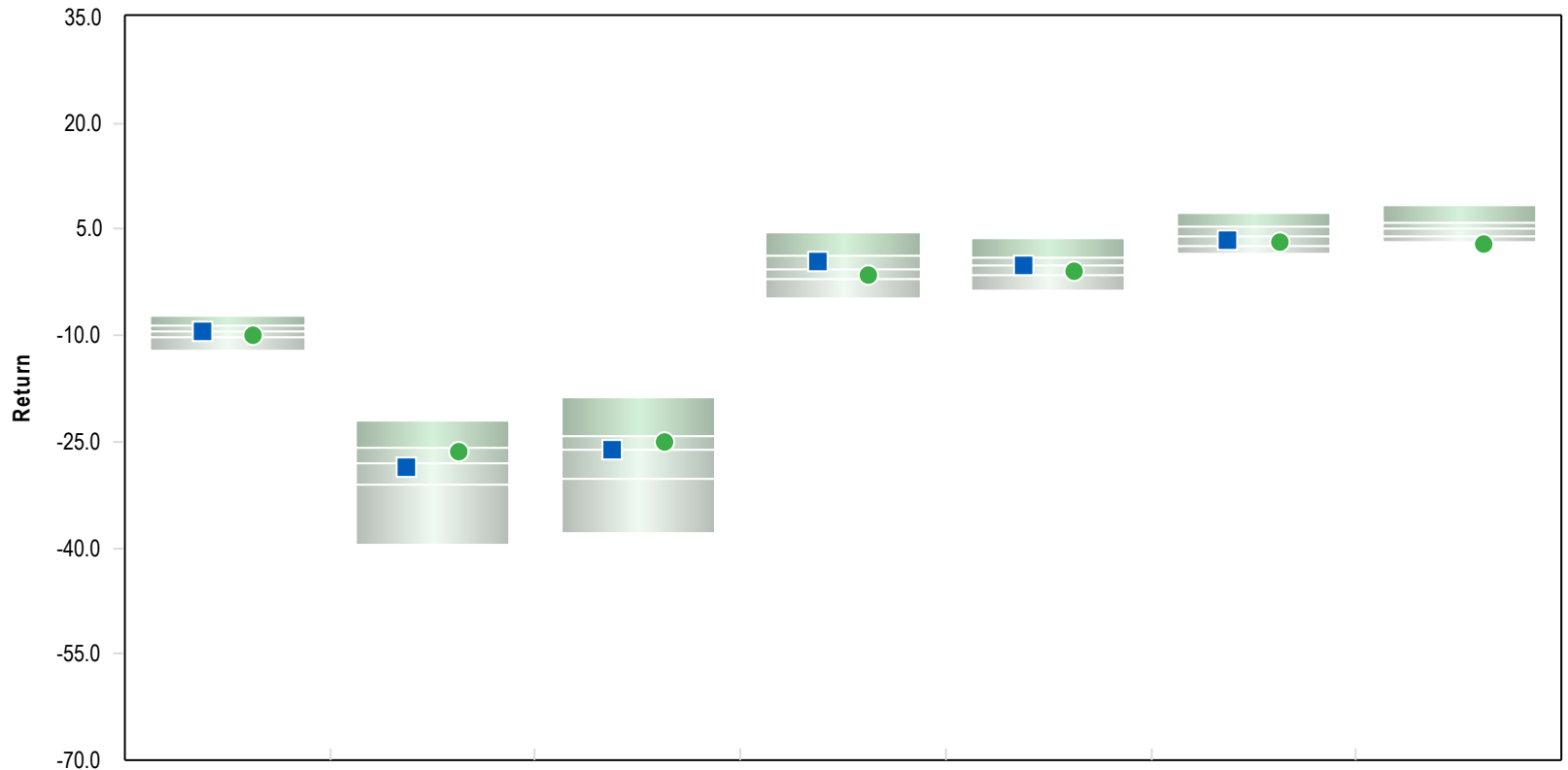
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	44,188,849	56,032,575	54,284,088	49,075,166	51,980,596
Net Cash Flows	255	255	1,620	-10,995,153	-13,658,443
Income	247,872	874,490	959,387	2,552,749	4,615,751
Gain/Loss	-4,361,390	-16,831,734	-15,169,509	-557,175	-2,862,318
Ending Market Value	40,075,586	40,075,586	40,075,586	40,075,586	40,075,586

Rolling Return and Tracking Error



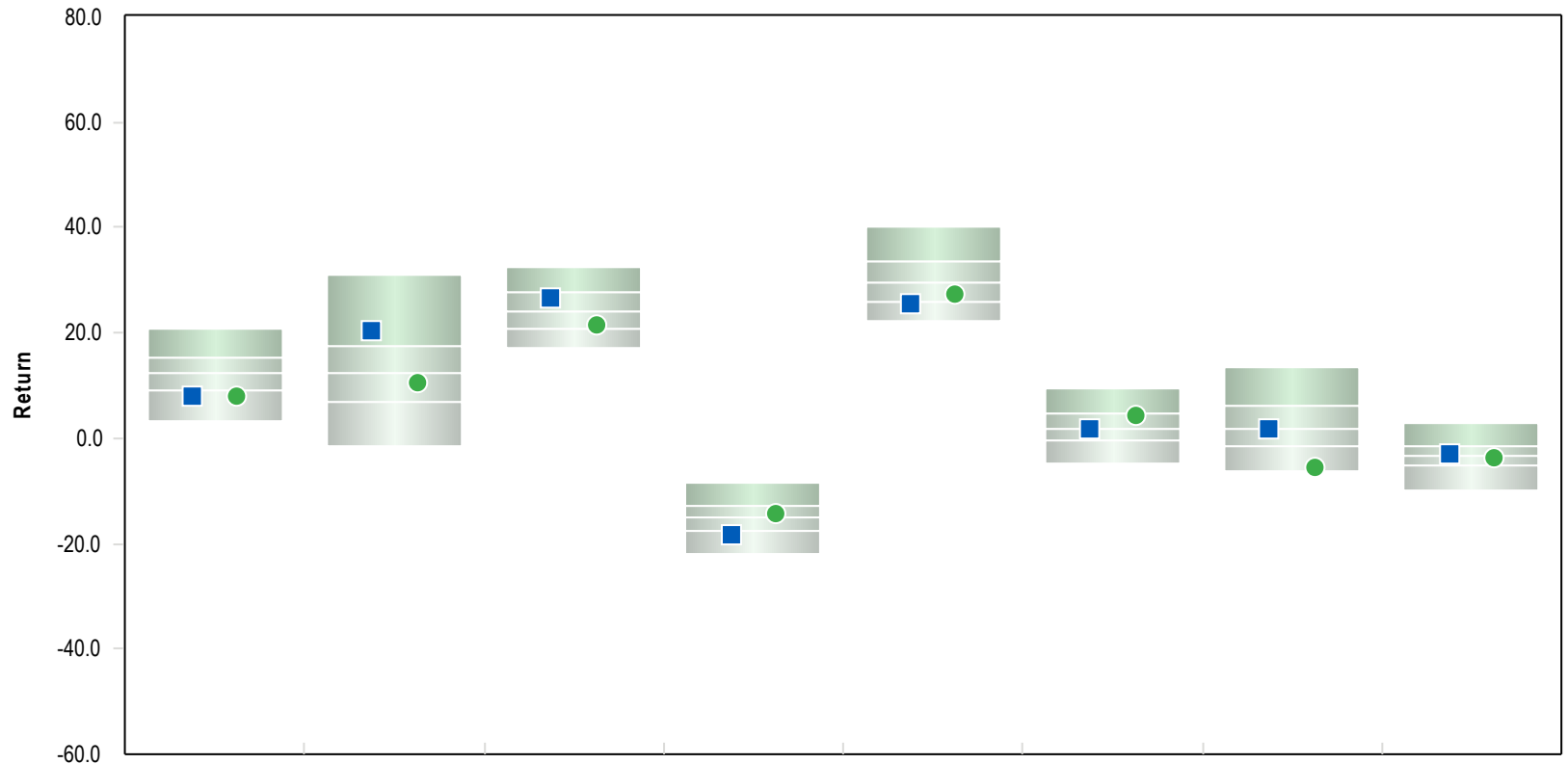
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-9.3	-28.5	-26.2	0.5	0.0	3.5	
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0
Difference	0.6	-2.0	-1.0	2.0	0.8	0.2	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-9.3 (48)	-28.5 (54)	-26.2 (50)	0.5 (34)	0.0 (51)	3.5 (61)	
MSCI AC World ex USA (Net)	-9.9 (67)	-26.5 (32)	-25.2 (39)	-1.5 (65)	-0.8 (67)	3.3 (65)	3.0 (98)
5th Percentile	-7.2	-22.1	-18.7	4.5	3.7	7.4	8.4
1st Quartile	-8.5	-26.0	-24.1	1.3	1.1	5.4	6.0
Median	-9.4	-28.2	-26.2	-0.6	0.0	3.9	5.0
3rd Quartile	-10.1	-31.2	-30.1	-2.1	-1.3	2.8	4.1
95th Percentile	-12.3	-39.5	-37.9	-4.6	-3.7	1.4	3.2
Population	233	232	230	223	214	206	173

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

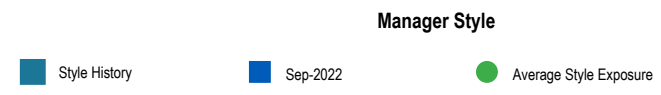
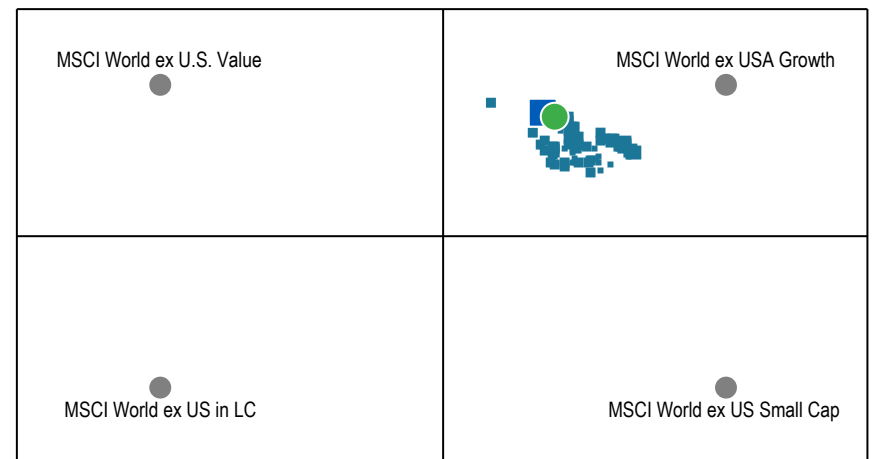
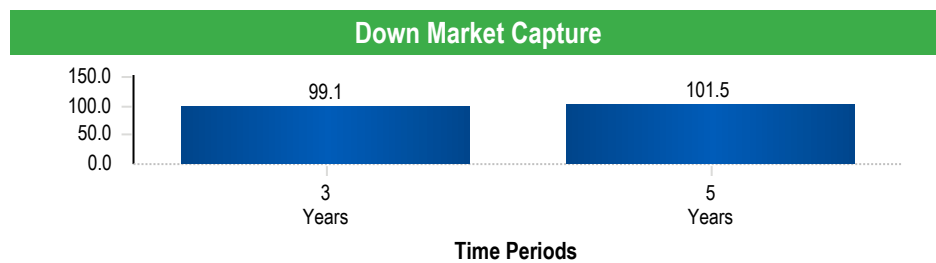
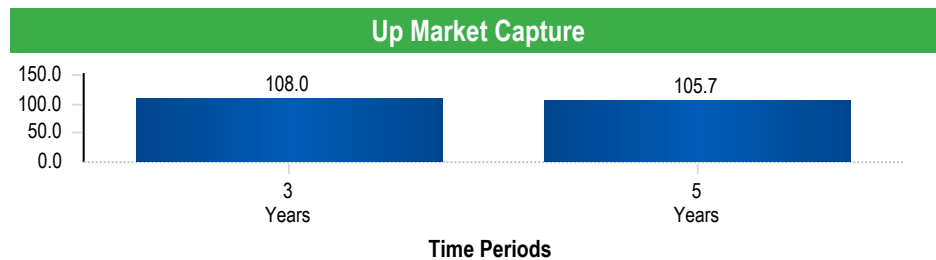
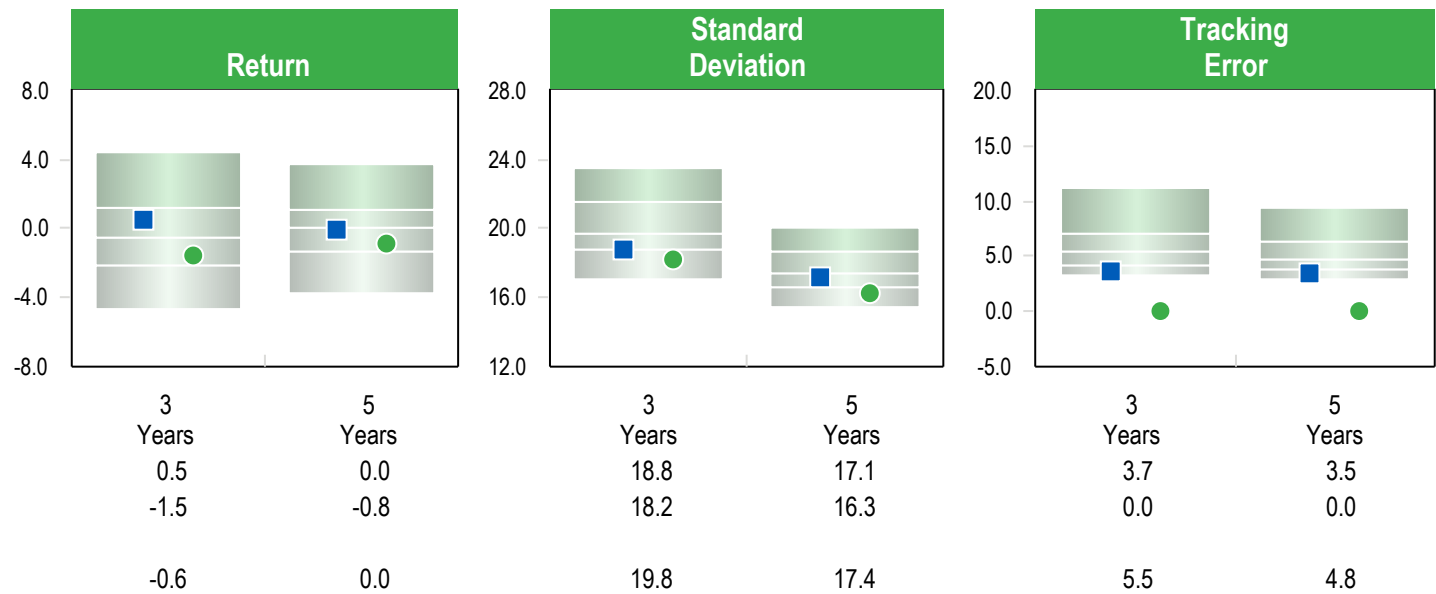


	2021	2020	2019	2018	2017	2016	2015	2014
Wellington International	8.0 (82)	20.4 (18)	26.6 (31)	-18.5 (82)	25.4 (80)	1.8 (49)	1.9 (50)	-2.9 (43)
MSCI AC World ex USA (Net)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (65)	4.5 (26)	-5.7 (94)	-3.9 (57)

5th Percentile	20.7	31.0	32.6	-8.4	40.2	9.5	13.5	3.0
1st Quartile	15.3	17.6	27.6	-13.0	33.6	4.5	6.2	-1.5
Median	12.4	12.4	24.0	-15.1	29.4	1.7	1.6	-3.4
3rd Quartile	8.9	7.0	20.9	-17.6	25.8	-0.6	-1.7	-5.2
95th Percentile	3.2	-1.5	17.1	-22.1	22.2	-4.7	-6.3	-10.0

Population	235	258	277	286	296	299	288	277
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



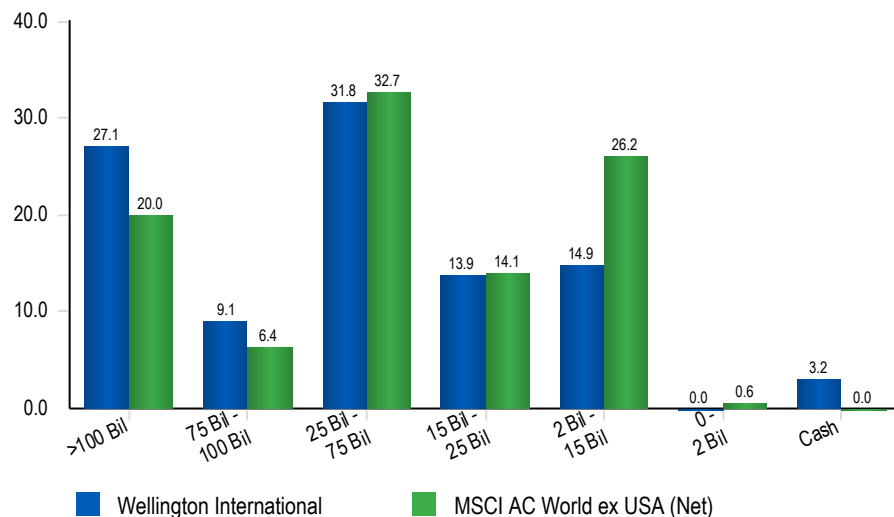
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	3.0	0.8	2.2	-9.1
Roche Holding AG	2.6	1.2	1.4	-1.2
BAE Systems PLC	2.4	0.1	2.3	-12.6
Unilever PLC	2.3	0.6	1.7	-1.1
Canadian Pacific Railway Ltd	2.3	0.3	2.0	-3.5
Iberdrola SA, Bilbao	2.2	0.3	1.9	-6.8
Diageo PLC	2.1	0.5	1.6	-1.0
iShares MSCI ACWI ex US ETF	2.1	0.0	2.1	-11.1
Deutsche Telekom AG	2.1	0.3	1.8	-13.5
Astrazeneca PLC	2.1	0.9	1.2	-16.9
% of Portfolio	23.2	5.0	18.2	

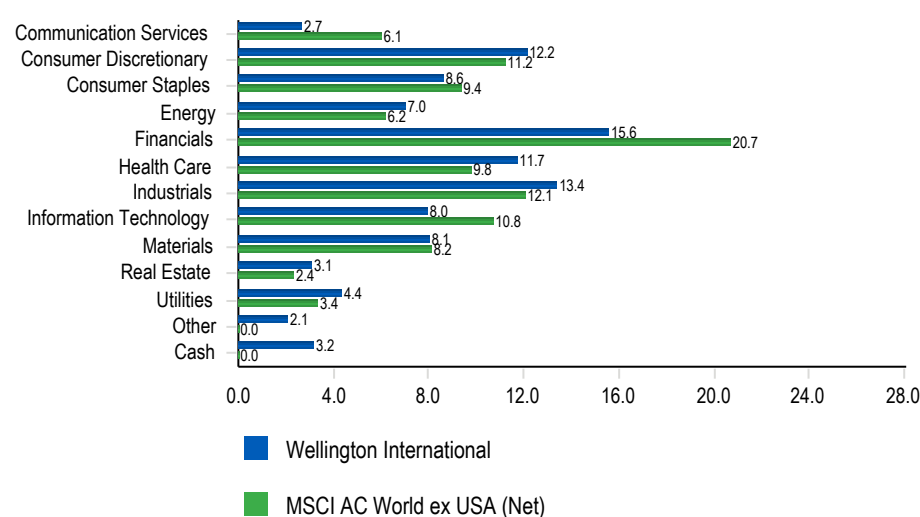
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	79,663,210,284	66,774,798,807
Median Mkt. Cap (\$)	29,053,931,698	7,554,347,538
Price/Earnings ratio	12.6	10.9
Price/Book ratio	2.8	2.4
5 Yr. EPS Growth Rate (%)	18.7	13.4
Current Yield (%)	2.2	3.7
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	94	2,274

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-7.2
Portfolio Trading	-2.2
Actual Return	-9.3
Benchmark Return	-9.9
Actual Active Return	0.6

Stock Selection	1.0
Country Selection	0.4
Interaction	1.4
Total Selection	2.7

Portfolio Trading	-2.2
Benchmark Trading	0.0
Active Trading Impact	-2.1

Buy & Hold Active Return 0.6

	Allocation-07/01/2022		Performance-1 Quarter Ending September 30, 2022		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Australia	1.5	4.7	-15.1	-6.5	-0.4	-0.1	0.3	-0.2	
Austria	0.0	0.1	0.0	-15.1	0.0	0.0	0.0	0.0	
Belgium	0.0	0.5	0.0	-14.8	0.0	0.0	0.0	0.0	
Bermuda	0.0	0.1	0.0	-5.4	0.0	0.0	0.0	0.0	
Brazil	1.2	1.4	11.0	8.6	0.0	-0.1	0.0	0.0	
Canada	7.0	8.1	-6.1	-7.7	0.1	0.0	0.0	0.1	
Cayman Islands	0.0	0.0	0.0	-15.0	0.0	0.0	0.0	0.0	
Chile	0.0	0.1	0.0	3.2	0.0	0.0	0.0	0.0	
China	9.2	9.6	-19.0	-22.5	0.3	0.1	0.0	0.4	
Colombia	0.0	0.0	0.0	-18.4	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.0	0.0	-18.3	0.0	0.0	0.0	0.0	
Denmark	0.9	1.7	4.6	-12.2	0.3	0.0	-0.1	0.2	
Egypt	0.0	0.0	0.0	-2.4	0.0	0.0	0.0	0.0	

	Allocation-07/01/2022		Performance-1 Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Finland	1.1	0.8	-6.3	-6.2	0.0	0.0	0.0	0.0
France	4.8	6.5	-5.7	-8.8	0.2	0.0	-0.1	0.1
Germany	6.0	4.8	-4.5	-12.6	0.4	0.0	0.1	0.4
Greece	0.0	0.1	0.0	-7.5	0.0	0.0	0.0	0.0
Hong Kong	1.8	2.8	-17.7	-18.8	0.0	0.1	0.0	0.1
Hungary	0.0	0.0	0.0	-15.1	0.0	0.0	0.0	0.0
India	1.2	3.8	-10.8	6.6	-0.7	-0.4	0.5	-0.6
Indonesia	0.0	0.5	0.0	7.7	0.0	-0.1	0.0	-0.1
Ireland	0.6	0.6	-8.5	-4.3	0.0	0.0	0.0	0.0
Israel	0.7	0.5	17.2	-3.2	0.1	0.0	0.1	0.2
Italy	1.2	1.2	2.5	-9.7	0.1	0.0	0.0	0.1
Japan	10.9	13.8	-9.7	-7.6	-0.3	-0.1	0.1	-0.3
Korea	2.1	3.3	-15.5	-16.6	0.0	0.1	0.0	0.1
Luxembourg	0.0	0.2	0.0	-14.0	0.0	0.0	0.0	0.0
Malaysia	0.0	0.4	0.0	-7.1	0.0	0.0	0.0	0.0
Mexico	0.0	0.6	0.0	-5.9	0.0	0.0	0.0	0.0
Netherlands	1.2	3.2	-5.6	-9.8	0.1	0.0	-0.1	0.0
New Zealand	0.0	0.1	0.0	-8.6	0.0	0.0	0.0	0.0
Norway	0.8	0.5	-4.2	-15.1	0.1	0.0	0.0	0.1
Peru	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	-13.4	0.0	0.0	0.0	0.0
Poland	0.0	0.2	0.0	-24.5	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	-10.5	0.0	0.0	0.0	0.0
Qatar	0.0	0.3	0.0	0.9	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	1.3	0.0	-0.5	0.0	-0.1	0.0	-0.1
Singapore	0.0	0.8	0.0	0.4	0.0	-0.1	0.0	-0.1
South Africa	0.0	1.0	0.0	-12.0	0.0	0.0	0.0	0.0
Spain	1.9	1.6	-6.8	-14.1	0.1	0.0	0.0	0.1
Sweden	0.6	2.0	-15.7	-9.5	-0.1	0.0	0.1	0.0
Switzerland	8.8	6.8	-6.3	-7.0	0.1	0.1	0.0	0.1

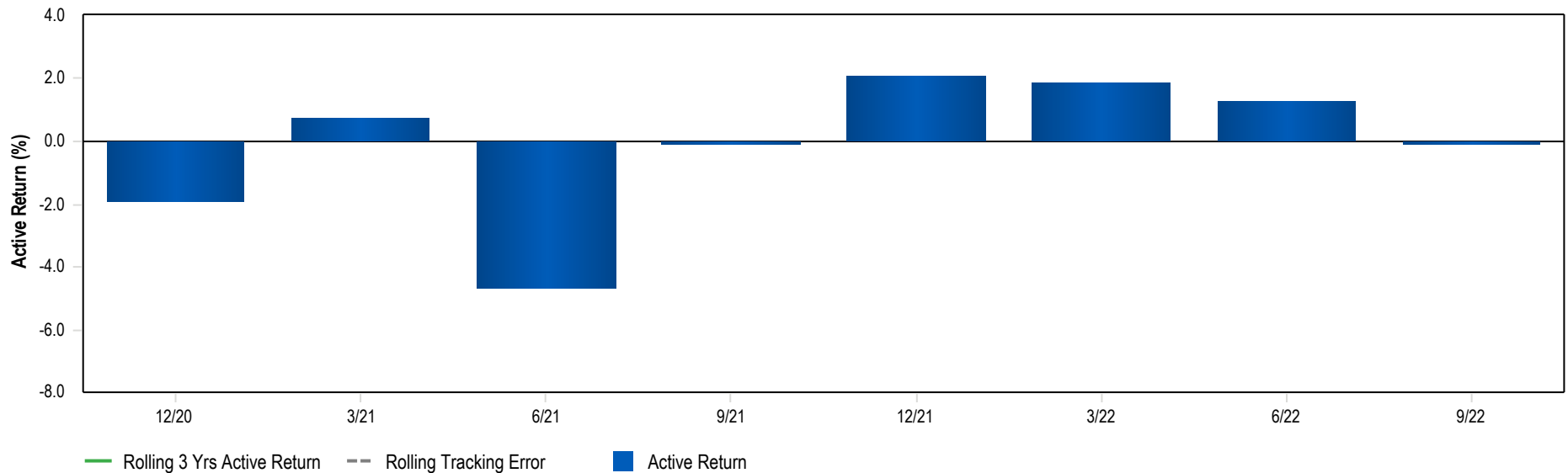
	Allocation-07/01/2022		Performance-1 Quarter Ending September 30, 2022		Attribution				Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Taiwan	2.2	4.3	-16.5	-14.0	-0.1	0.1	0.1	0.0	
Thailand	1.2	0.6	-9.7	-2.8	0.0	0.0	0.0	0.0	
Turkey	0.0	0.1	0.0	16.3	0.0	0.0	0.0	0.0	
United Arab Emirates	0.0	0.4	0.0	-2.5	0.0	0.0	0.0	0.0	
United Kingdom	18.9	9.7	-6.0	-11.3	0.5	-0.1	0.5	0.9	
United States	1.5	0.2	-6.1	-16.1	0.0	-0.1	0.1	0.1	
Other	0.1	0.3	5.2	-4.7	0.0	0.0	0.0	0.0	
Cash	12.6	0.0	0.0	0.0	0.0	1.2	0.0	1.2	
Total	100.0	100.0	-7.2	-9.9	1.0	0.4	1.4	2.7	

Emerging Markets Equity

Gain / Loss

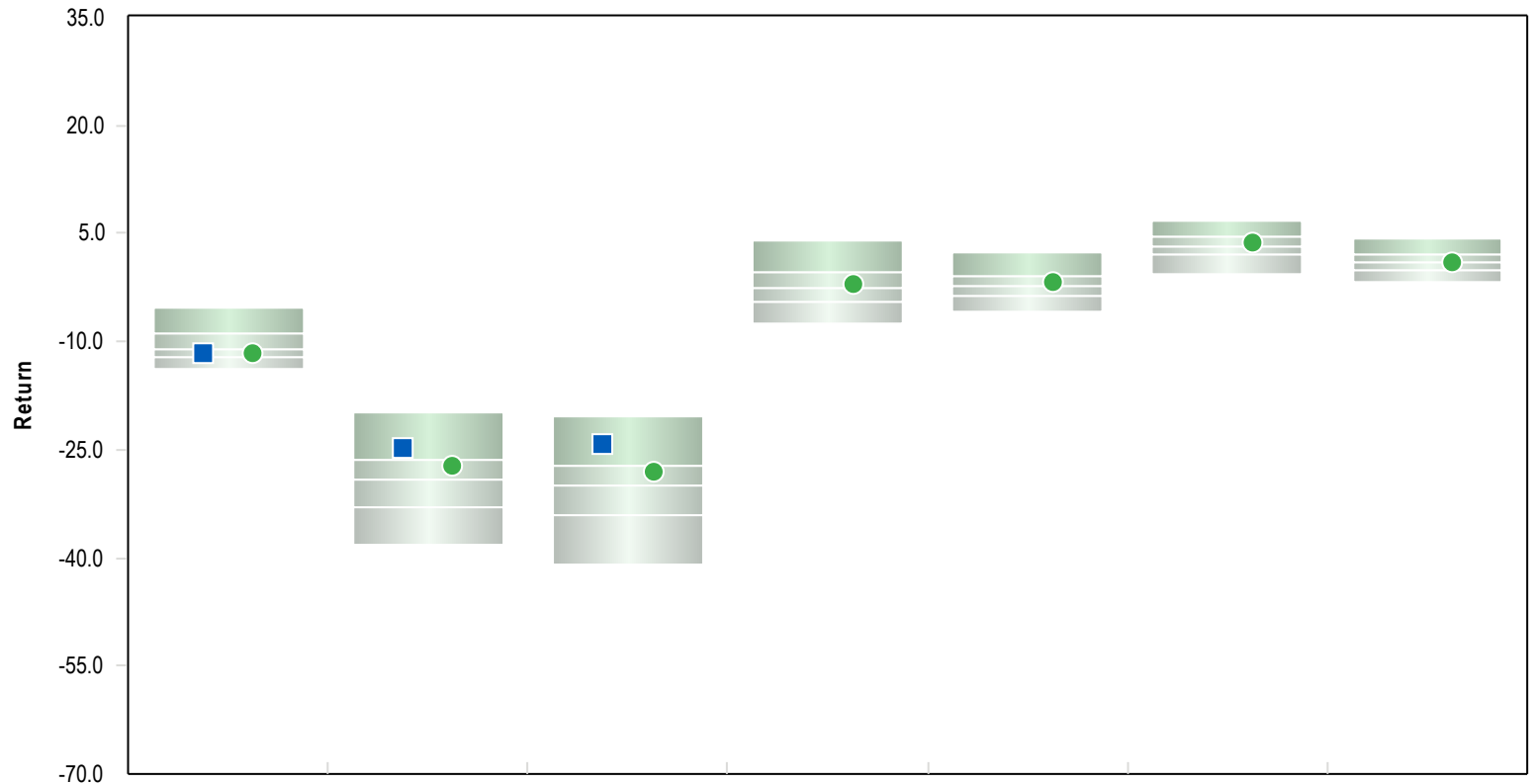
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	18,810,752	22,077,198	21,910,177		
Net Cash Flows		-7	-7		
Income			285,119		
Gain/Loss	-2,199,512	-5,465,951	-5,584,050		
Ending Market Value	16,611,240	16,611,240	16,611,240		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-11.7	-24.8	-24.2				
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0
Difference	-0.1	2.4	3.9				

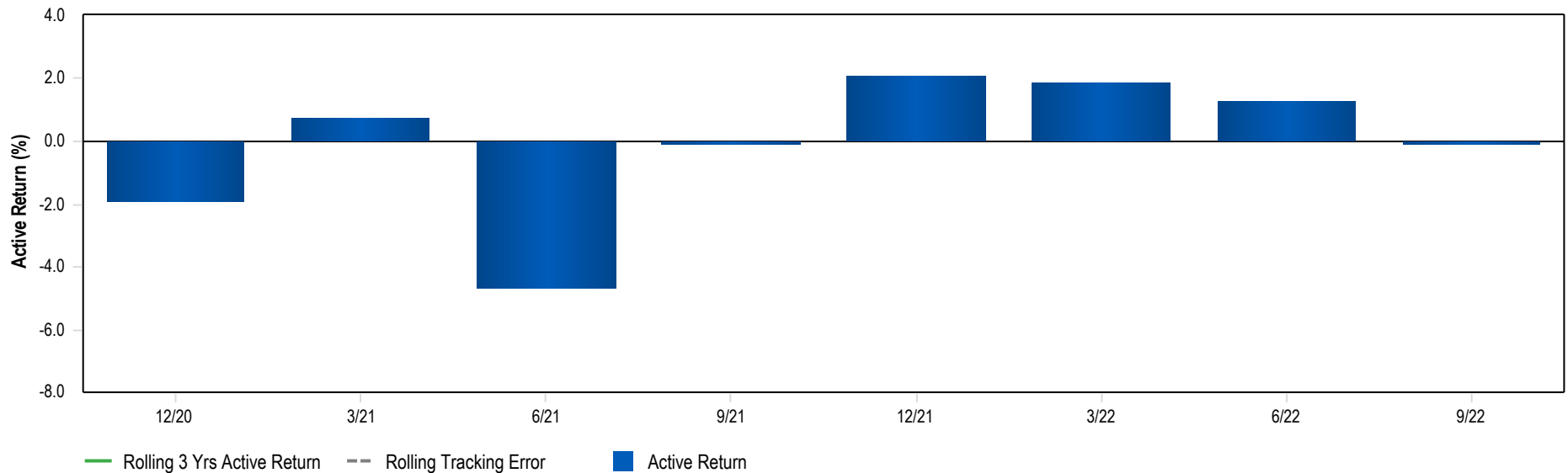


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	-11.7 (64)	-24.8 (18)	-24.2 (15)				
● MSCI EM (net)	-11.6 (61)	-27.2 (31)	-28.1 (31)	-2.1 (43)	-1.8 (39)	3.9 (38)	1.0 (46)
5th Percentile	-5.3	-19.8	-20.2	4.1	2.3	6.8	4.3
1st Quartile	-8.8	-26.4	-27.1	-0.5	-0.8	4.6	2.1
Median	-11.0	-29.3	-29.9	-2.5	-2.4	3.3	0.9
3rd Quartile	-12.3	-32.9	-34.1	-4.5	-3.6	2.2	0.0
95th Percentile	-13.9	-38.1	-40.9	-7.6	-5.9	-0.7	-1.6
Population	811	778	766	688	607	521	348

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

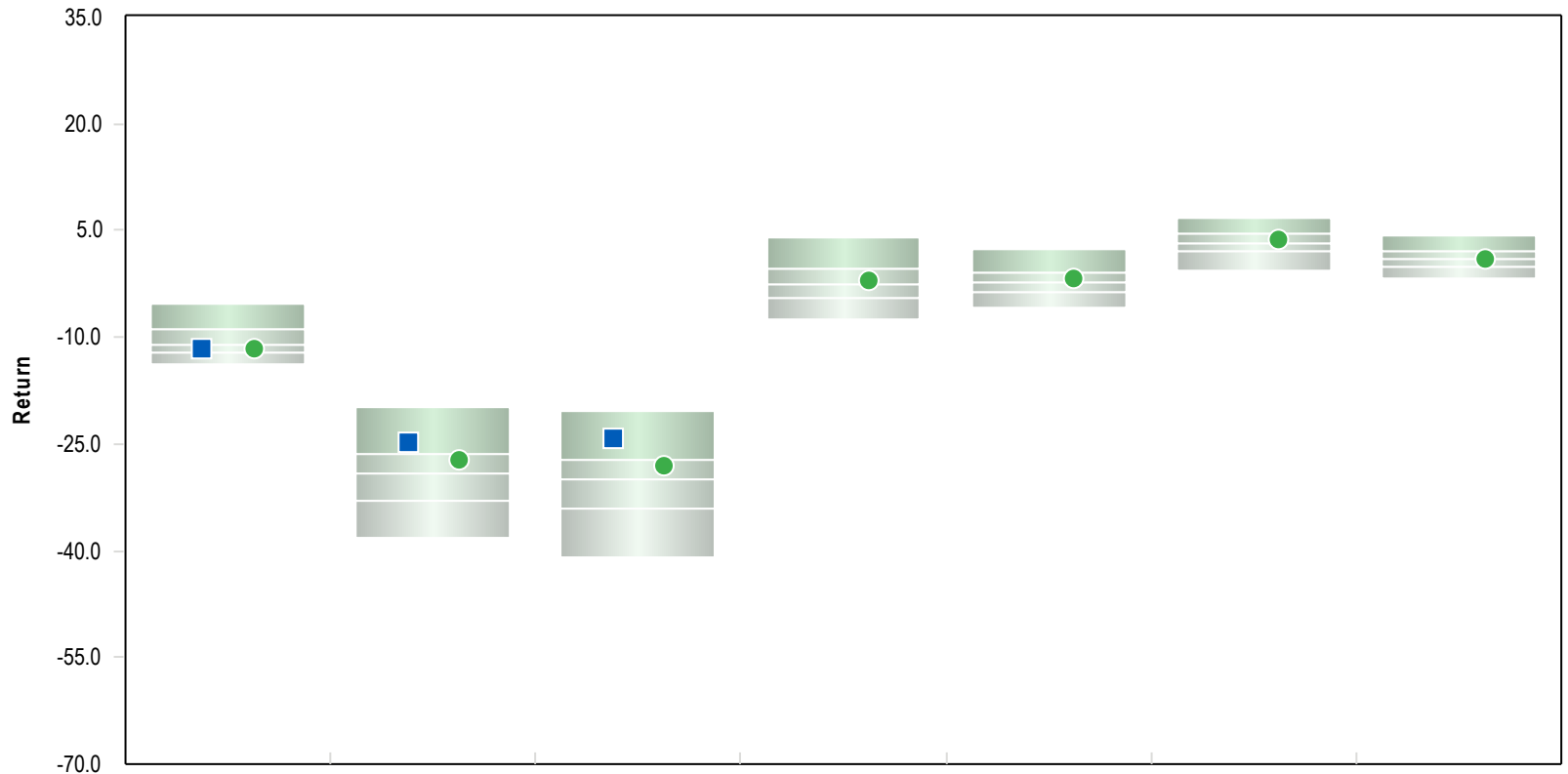
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	18,810,752	22,077,198	21,910,177		
Net Cash Flows		-7	-7		
Income			285,119		
Gain/Loss	-2,199,512	-5,465,951	-5,584,050		
Ending Market Value	16,611,240	16,611,240	16,611,240		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	-11.7	-24.8	-24.2				
MSCI EM (net)	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0
Difference	-0.1	2.4	3.9				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	-11.7 (64)	-24.8 (18)	-24.2 (15)				
● MSCI EM (net)	-11.6 (61)	-27.2 (31)	-28.1 (31)	-2.1 (43)	-1.8 (39)	3.9 (38)	1.0 (46)
5th Percentile	-5.3	-19.8	-20.2	4.1	2.3	6.8	4.3
1st Quartile	-8.8	-26.4	-27.1	-0.5	-0.8	4.6	2.1
Median	-11.0	-29.3	-29.9	-2.5	-2.4	3.3	0.9
3rd Quartile	-12.3	-32.9	-34.1	-4.5	-3.6	2.2	0.0
95th Percentile	-13.9	-38.1	-40.9	-7.6	-5.9	-0.7	-1.6
Population	811	778	766	688	607	521	348

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

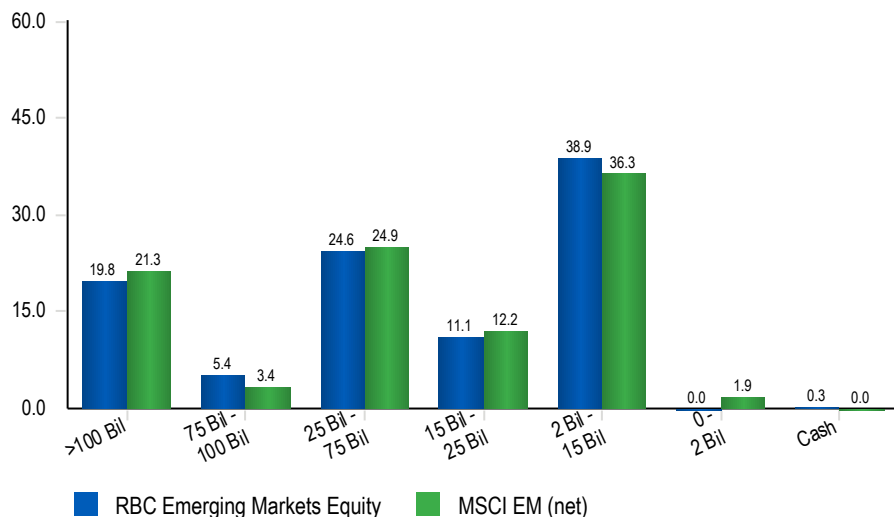
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	5.7	5.7	0.0	-16.5
SK Hynix Inc	4.5	0.6	3.9	-17.1
Tata Consultancy Services Ltd	4.2	0.6	3.6	-10.5
Housing Development Finance Corp Ltd	4.1	0.8	3.3	2.3
Tencent Holdings LTD	4.0	3.7	0.3	-24.9
Mahindra & Mahindra Ltd	3.8	0.2	3.6	13.8
Dr Reddy'S Laboratories Ltd	3.3	0.1	3.2	-3.6
Unilever PLC	3.3	0.0	3.3	-1.1
Yum China Holdings Inc	3.2	0.3	2.9	-2.2
Antofagasta PLC	3.1	0.0	3.1	-10.6
% of Portfolio	39.2	12.0	27.2	

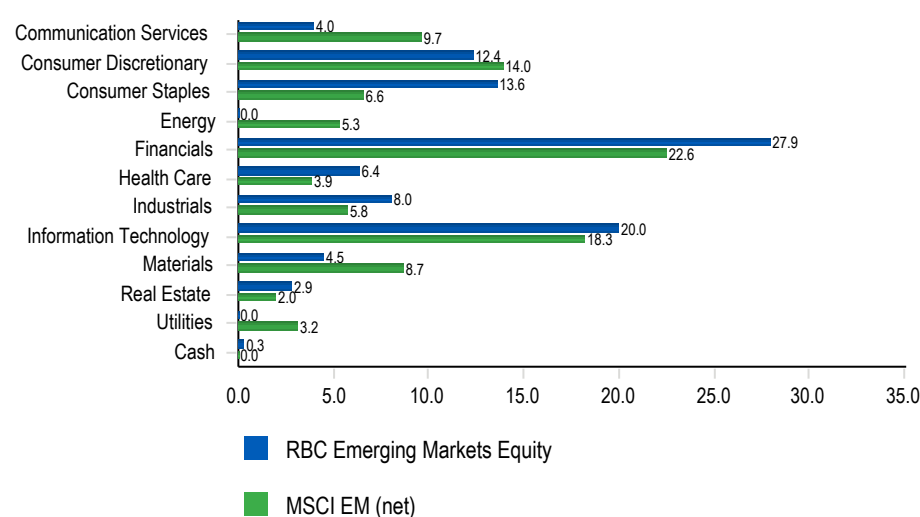
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	69,118,430,322	78,619,285,901
Median Mkt. Cap (\$)	14,896,760,402	5,332,643,717
Price/Earnings ratio	13.4	9.8
Price/Book ratio	3.1	2.5
5 Yr. EPS Growth Rate (%)	11.0	15.9
Current Yield (%)	2.7	3.6
Beta		1.0
Number of Stocks	49	1,387

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-10.5
Portfolio Trading	-1.1
Actual Return	-11.7
Benchmark Return	-11.6
Actual Active Return	-0.1
Stock Selection	0.1
Country Selection	1.6
Interaction	-0.8
Total Selection	1.0
Portfolio Trading	-1.1
Benchmark Trading	-0.1
Active Trading Impact	-1.1
Buy & Hold Active Return	-0.1

	Allocation-07/01/2022		Performance-1 Quarter Ending September 30, 2022		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Australia	0.0	0.0	0.0	-35.6	0.0	0.0	0.0	0.0	0.0
Brazil	3.9	4.9	14.7	8.6	0.3	-0.2	-0.1	0.0	0.0
Cayman Islands	0.0	0.0	0.0	-15.0	0.0	0.0	0.0	0.0	0.0
Chile	0.8	0.5	-12.2	3.2	-0.1	0.0	0.0	0.0	-0.1
China	22.1	32.3	-22.2	-22.5	0.1	1.1	0.0	0.0	1.2
Colombia	0.0	0.2	0.0	-18.4	0.0	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.2	0.0	-18.3	0.0	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	-2.4	0.0	0.0	0.0	0.0	0.0
Greece	0.0	0.3	0.0	-7.5	0.0	0.0	0.0	0.0	0.0
Hong Kong	8.7	2.8	-22.3	-21.3	0.0	-0.6	-0.1	0.0	-0.7
Hungary	0.0	0.2	0.0	-15.1	0.0	0.0	0.0	0.0	0.0
India	16.6	12.7	0.4	6.6	-0.8	0.7	-0.2	0.0	-0.3
Indonesia	3.6	1.8	11.7	7.7	0.1	0.3	0.1	0.0	0.5

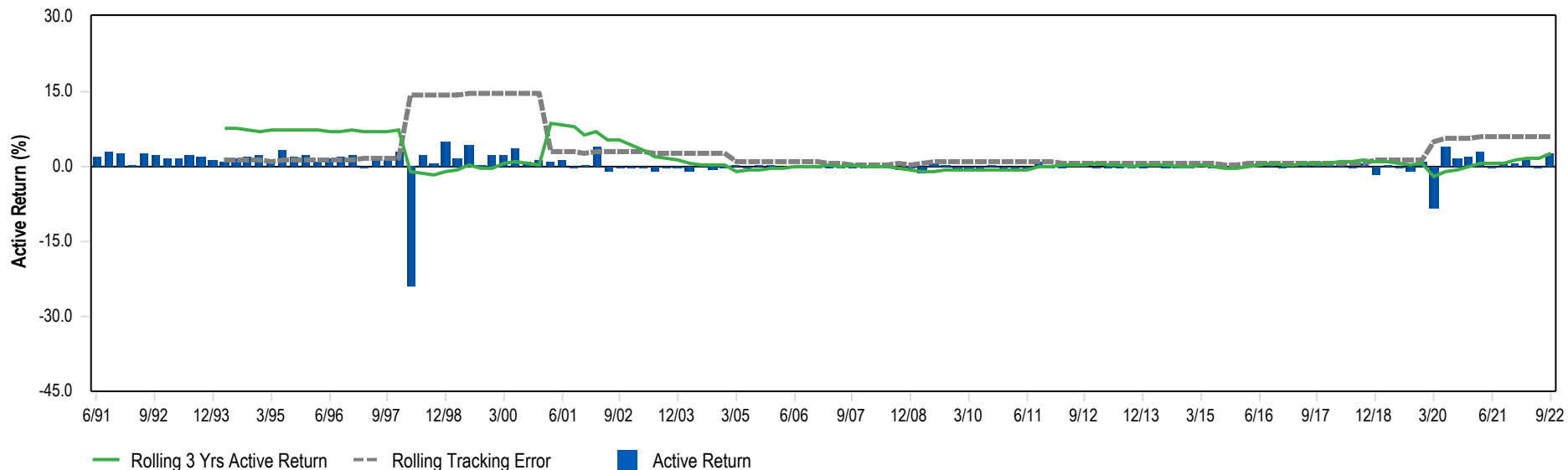
	Allocation-07/01/2022		Performance-1 Quarter Ending September 30, 2022		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Korea	9.9	11.2	-16.7	-16.6	0.0	0.1	0.0	0.1	
Luxembourg	0.0	0.1	0.0	-15.4	0.0	0.0	0.0	0.0	
Malaysia	0.0	1.5	0.0	-7.1	0.0	-0.1	0.0	-0.1	
Mexico	2.6	2.1	-7.0	-5.9	0.0	0.0	0.0	0.0	
Peru	1.1	0.2	2.4	2.3	0.0	0.1	0.0	0.1	
Philippines	1.8	0.7	-13.0	-13.4	0.0	0.0	0.0	0.0	
Poland	0.0	0.6	0.0	-24.5	0.0	0.1	0.0	0.1	
Qatar	0.0	1.0	0.0	0.9	0.0	-0.1	0.0	-0.1	
Saudi Arabia	0.0	4.3	0.0	-0.5	0.0	-0.5	0.0	-0.5	
Singapore	0.0	0.1	0.0	-12.9	0.0	0.0	0.0	0.0	
South Africa	3.3	3.4	-12.4	-12.0	0.0	0.0	0.0	0.0	
Taiwan	15.0	14.5	-10.5	-14.0	0.5	0.0	0.0	0.5	
Thailand	1.1	1.9	-10.0	-2.8	-0.1	-0.1	0.1	-0.1	
Turkey	1.6	0.3	-11.7	16.3	-0.1	0.4	-0.4	-0.1	
United Arab Emirates	0.0	1.3	0.0	-2.5	0.0	-0.1	0.0	-0.1	
United Kingdom	7.6	0.0	-6.7	0.0	0.0	0.4	0.0	0.4	
United States	0.0	0.2	0.0	-15.9	0.0	0.0	0.0	0.0	
Other	0.5	0.9	30.0	-5.8	0.3	0.0	-0.1	0.2	
Total	100.0	100.0	-10.5	-11.5	0.1	1.6	-0.8	1.0	

Fixed Income

Gain / Loss

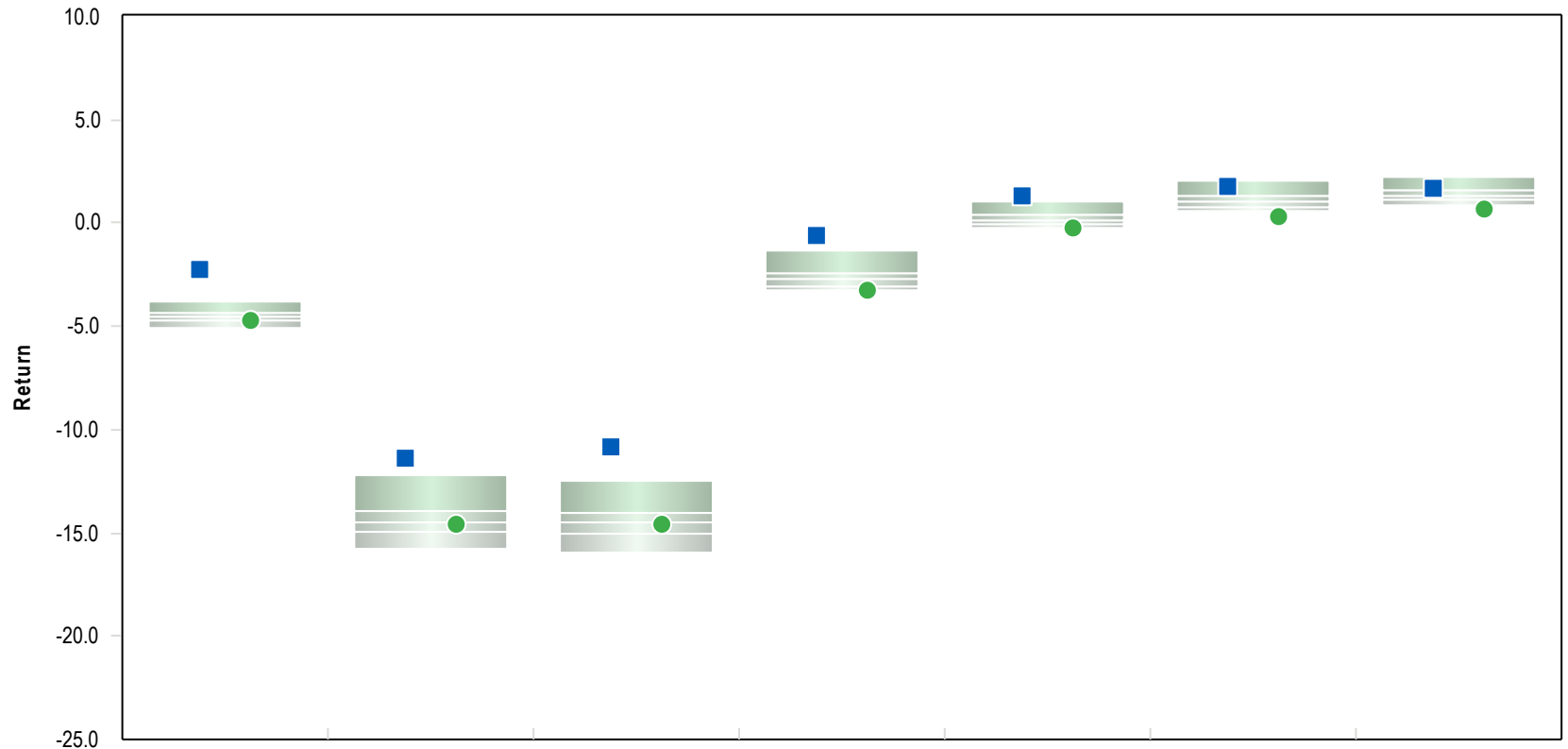
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	107,678,462	116,218,387	107,427,132	85,947,811	76,679,994
Net Cash Flows	-9,000,372	-6,000,693	2,999,307	16,498,646	52,593,489
Income	578,405	1,497,982	1,984,849	5,047,566	8,230,446
Gain/Loss	-2,741,784	-15,200,965	-15,896,577	-10,979,312	-40,989,219
Ending Market Value	96,514,710	96,514,710	96,514,710	96,514,710	96,514,710

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-2.2	-11.4	-10.8	-0.6	1.3	1.8	1.7
Bond Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.3	0.7
Difference	2.6	3.2	3.8	2.7	1.6	1.5	1.0

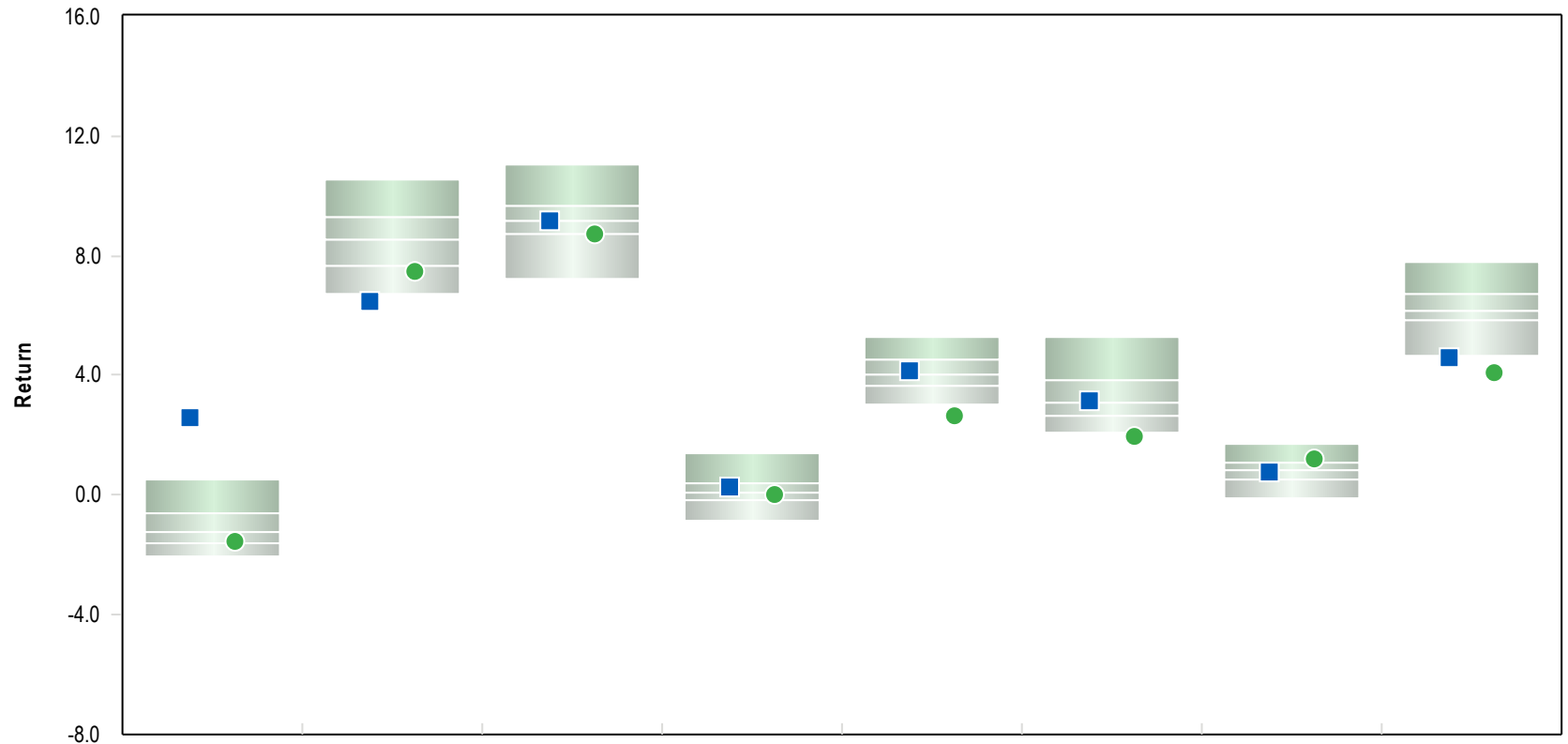


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	-2.2 (2)	-11.4 (3)	-10.8 (2)	-0.6 (2)	1.3 (4)	1.8 (7)	1.7 (21)
● Bond Index	-4.8 (78)	-14.6 (63)	-14.6 (61)	-3.3 (93)	-0.3 (95)	0.3 (100)	0.7 (100)

5th Percentile	-3.8	-12.2	-12.5	-1.3	1.0	2.1	2.2
1st Quartile	-4.4	-13.9	-14.1	-2.4	0.4	1.3	1.6
Median	-4.6	-14.5	-14.5	-2.7	0.2	1.0	1.4
3rd Quartile	-4.7	-15.0	-15.0	-3.0	0.0	0.8	1.1
95th Percentile	-5.1	-15.8	-15.9	-3.3	-0.3	0.5	0.9

Population	134	134	134	134	131	129	124
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ Fixed Income Composite	2.6 (2)	6.5 (97)	9.2 (52)	0.3 (29)	4.2 (41)	3.1 (48)	0.8 (56)	4.6 (96)
● Bond Index	-1.5 (69)	7.5 (86)	8.7 (78)	0.0 (61)	2.6 (98)	2.0 (97)	1.2 (17)	4.1 (98)

5th Percentile	0.5	10.5	11.1	1.4	5.3	5.3	1.7	7.8
1st Quartile	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7
Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1
3rd Quartile	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8
95th Percentile	-2.1	6.7	7.2	-0.9	3.0	2.1	-0.1	4.7

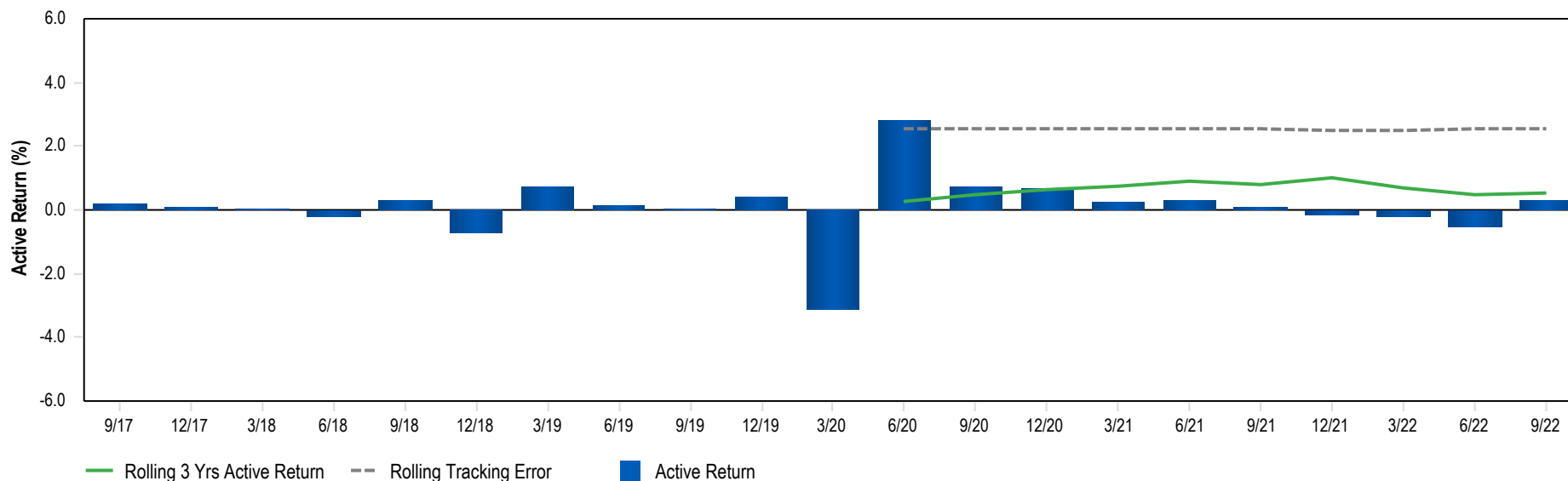
Population	145	153	155	162	167	174	179	192
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

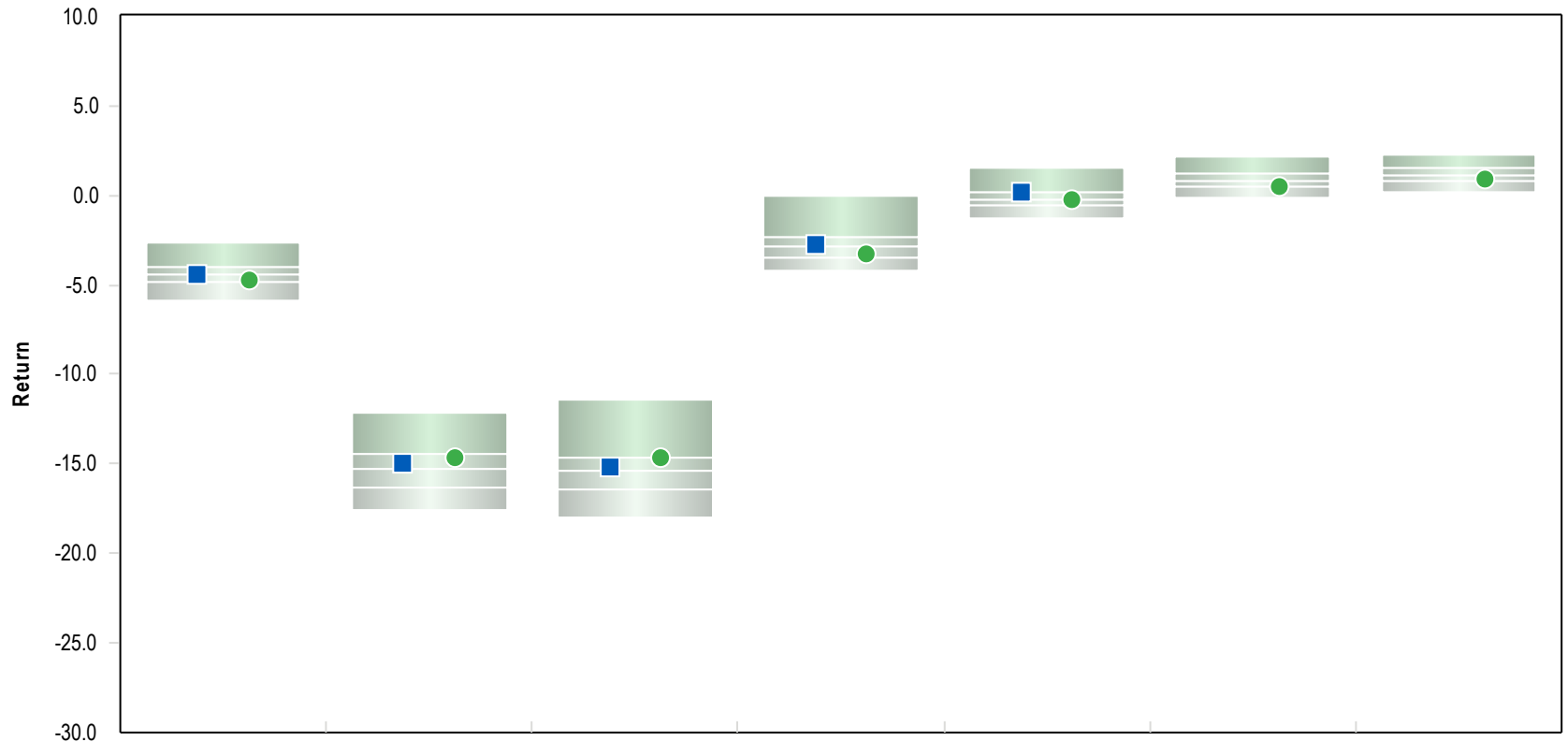
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	43,728,491	57,088,254	48,157,567	31,273,165	50,143,743
Net Cash Flows	-9,000,000	-16,000,002	-7,000,002	6,999,359	-15,153,080
Income	260,898	931,195	1,298,342	3,442,162	5,818,447
Gain/Loss	-1,789,909	-8,819,968	-9,256,428	-8,515,207	-7,609,631
Ending Market Value	33,199,479	33,199,479	33,199,479	33,199,479	33,199,479

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	-4.5	-15.0	-15.1	-2.8	0.1		
Bloomberg U.S. Aggregate	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9
Difference	0.3	-0.4	-0.5	0.5	0.4		

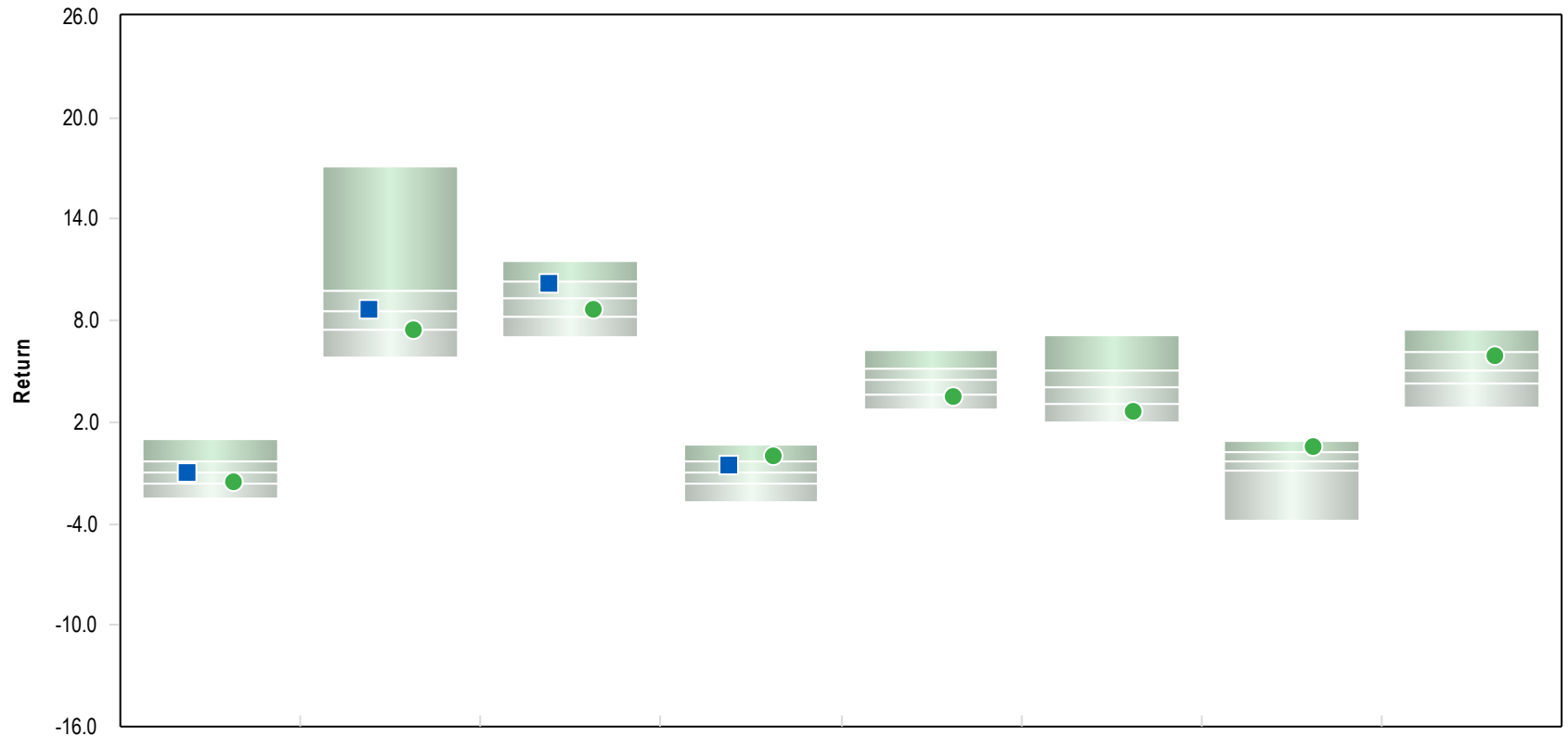


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	-4.5 (53)	-15.0 (44)	-15.1 (40)	-2.8 (42)	0.1 (29)		
● Blmbg. U.S. Aggregate	-4.8 (67)	-14.6 (29)	-14.6 (23)	-3.3 (69)	-0.3 (57)	0.5 (72)	0.9 (65)

5th Percentile	-2.6	-12.1	-11.4	0.0	1.5	2.1	2.3
1st Quartile	-4.0	-14.5	-14.7	-2.3	0.2	1.2	1.5
Median	-4.4	-15.3	-15.4	-2.9	-0.2	0.8	1.1
3rd Quartile	-4.9	-16.3	-16.5	-3.4	-0.6	0.5	0.8
95th Percentile	-5.9	-17.6	-18.0	-4.2	-1.3	-0.1	0.2

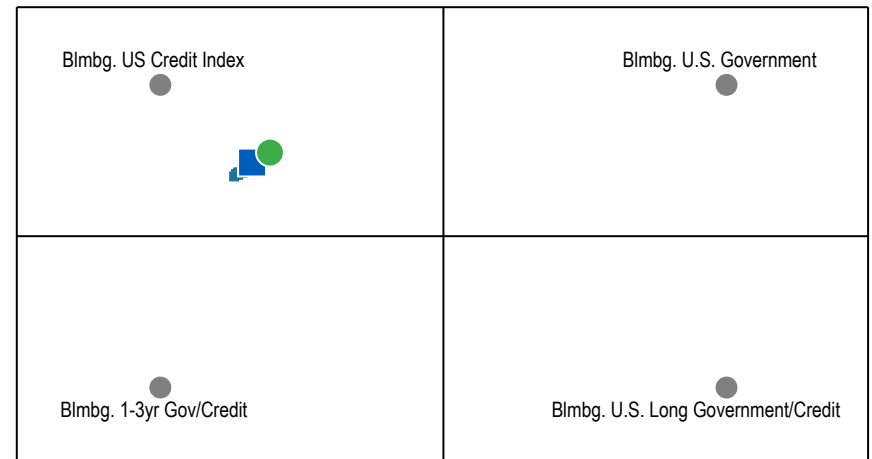
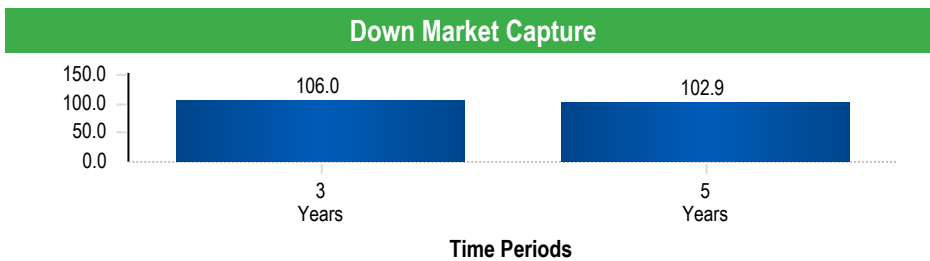
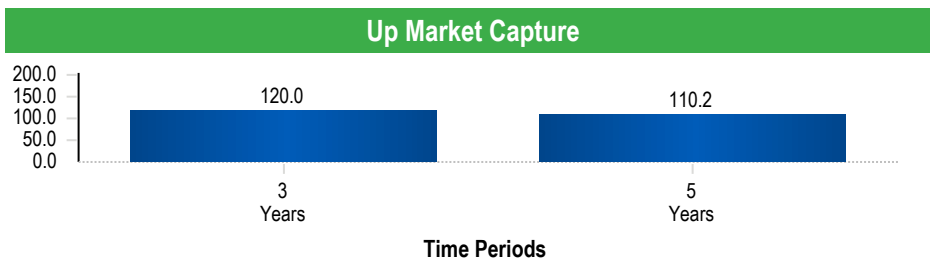
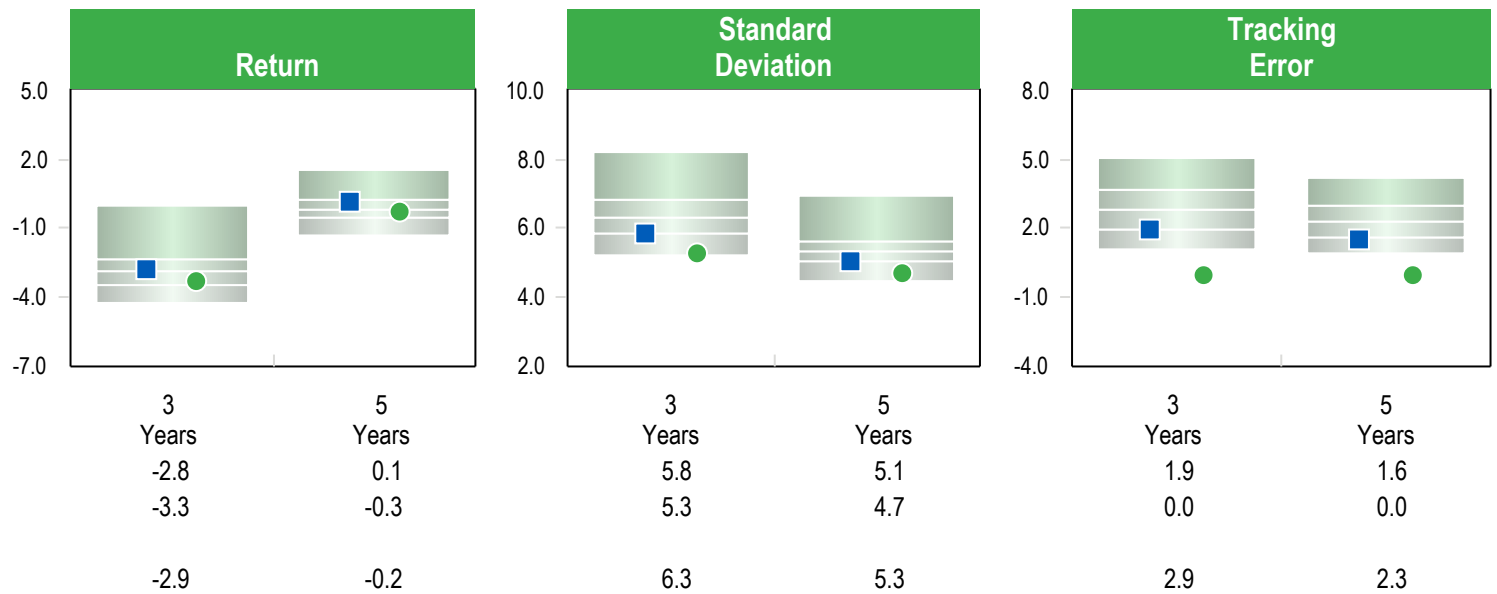
Population	329	311	303	283	239	190	168
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ Baird Core Plus Bond	-1.0 (55)	8.7 (47)	10.2 (27)	-0.5 (31)				
● Blmbg. U.S. Aggregate	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)	6.0 (30)
5th Percentile	1.0	17.2	11.6	0.7	6.2	7.2	0.9	7.4
1st Quartile	-0.3	9.7	10.3	-0.4	5.1	5.0	0.2	6.1
Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
3rd Quartile	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9	4.2
95th Percentile	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8	2.9
Population	312	308	307	285	267	229	209	235

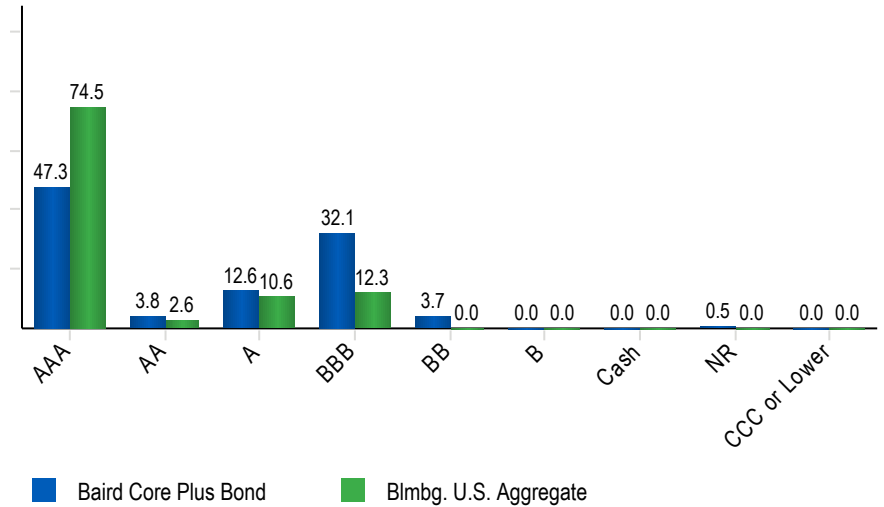
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



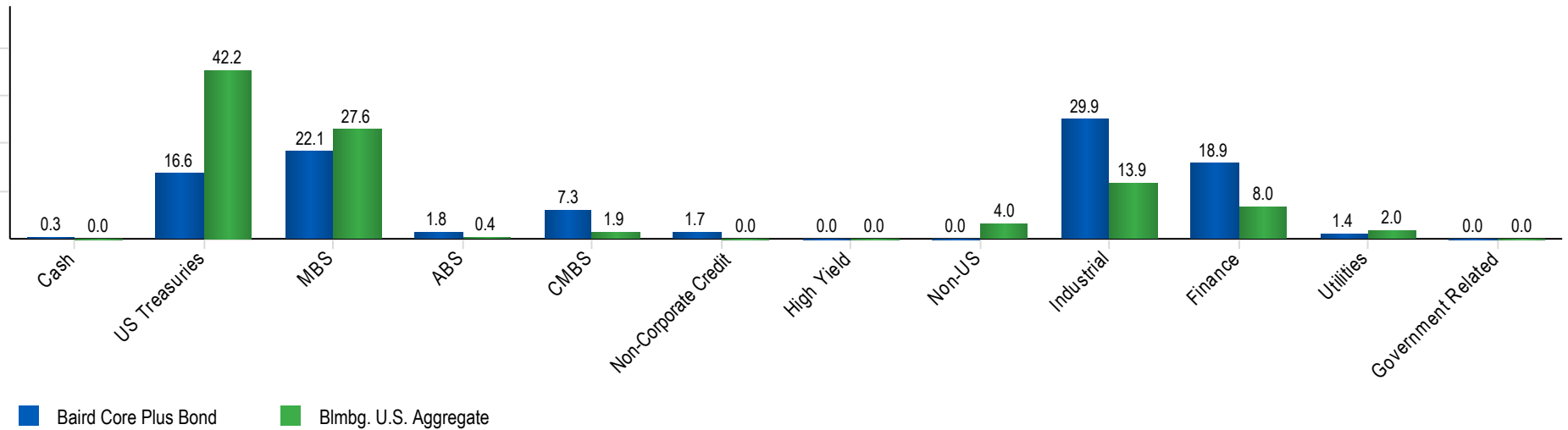
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.0	6.3
Avg. Maturity	8.1	8.6
Avg. Quality	A+	Aa2
Current Yield	4.4	3.0

Credit Quality Distribution (%)



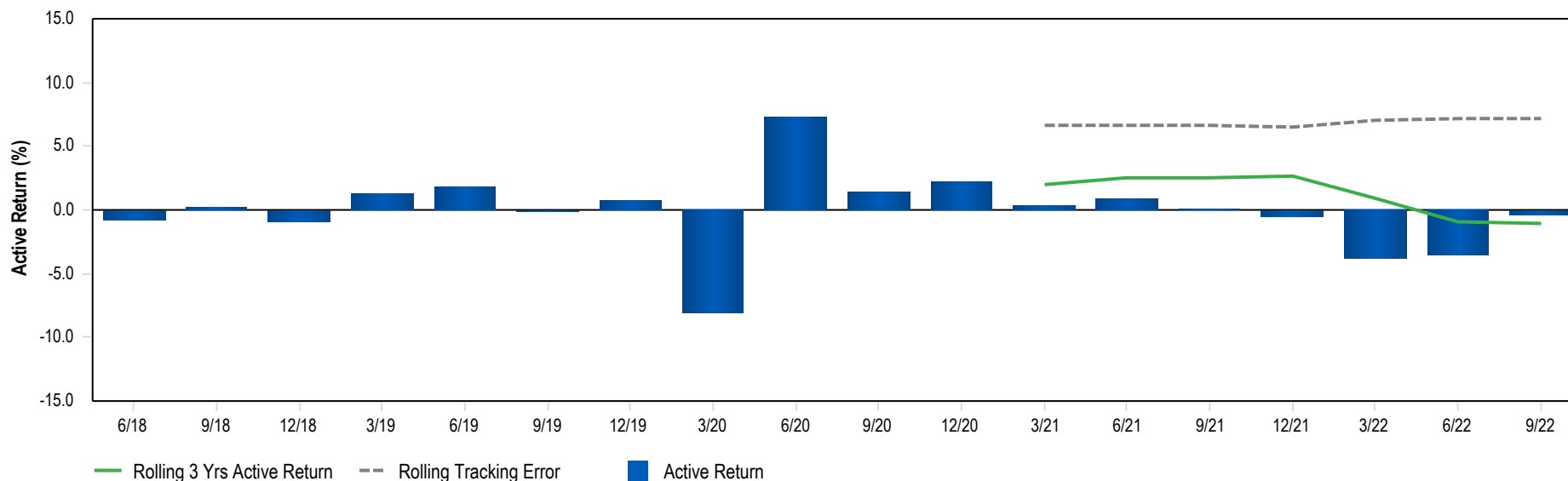
Sector Distribution (%)



Gain / Loss

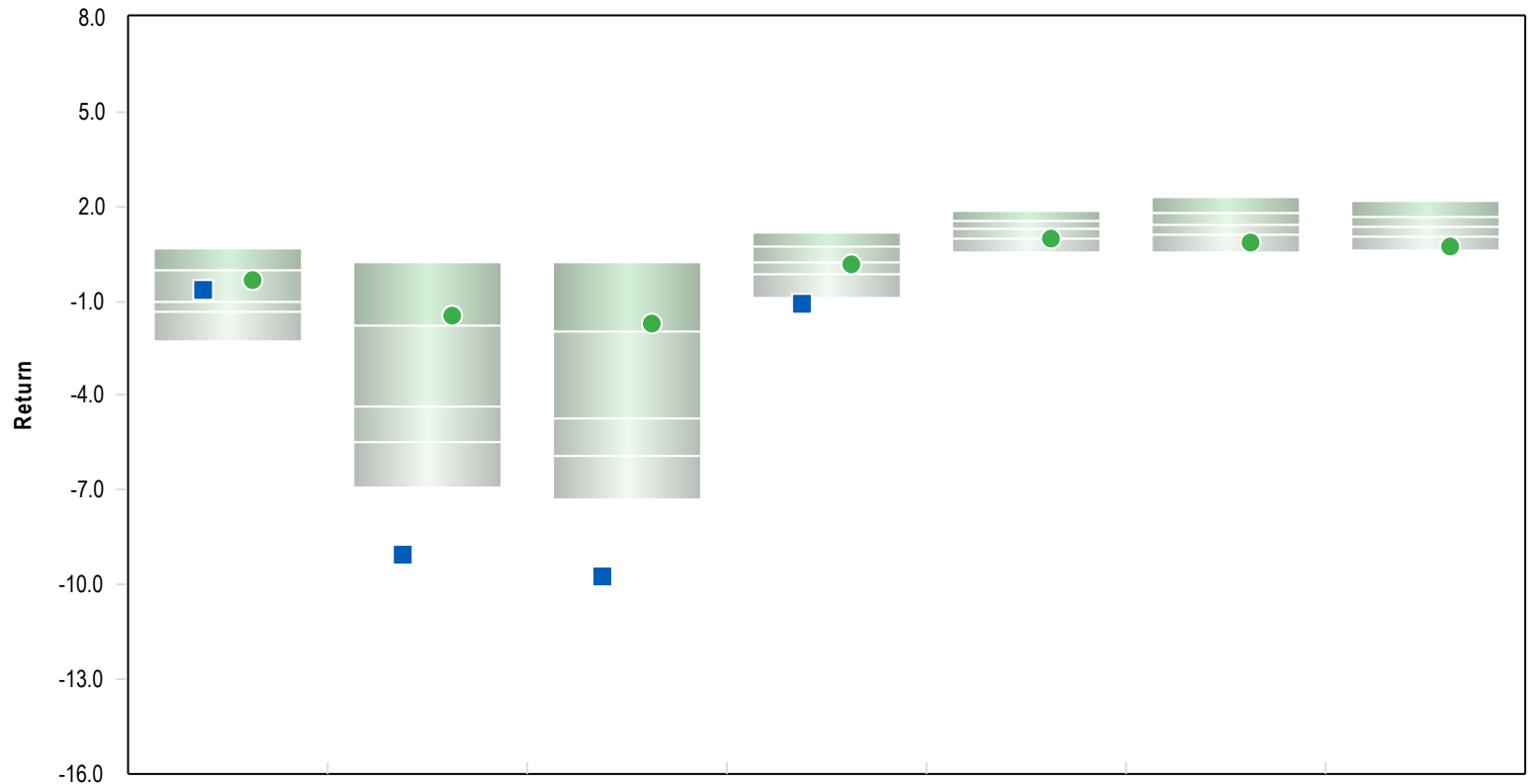
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	36,872,883	40,248,714	40,560,977	38,456,540	
Net Cash Flows		-319	-319	-500,340	
Income	127,787	377,067	496,788	1,415,684	
Gain/Loss	-380,671	-4,005,463	-4,437,447	-2,751,884	
Ending Market Value	36,620,000	36,620,000	36,620,000	36,620,000	

Rolling Return and Tracking Error



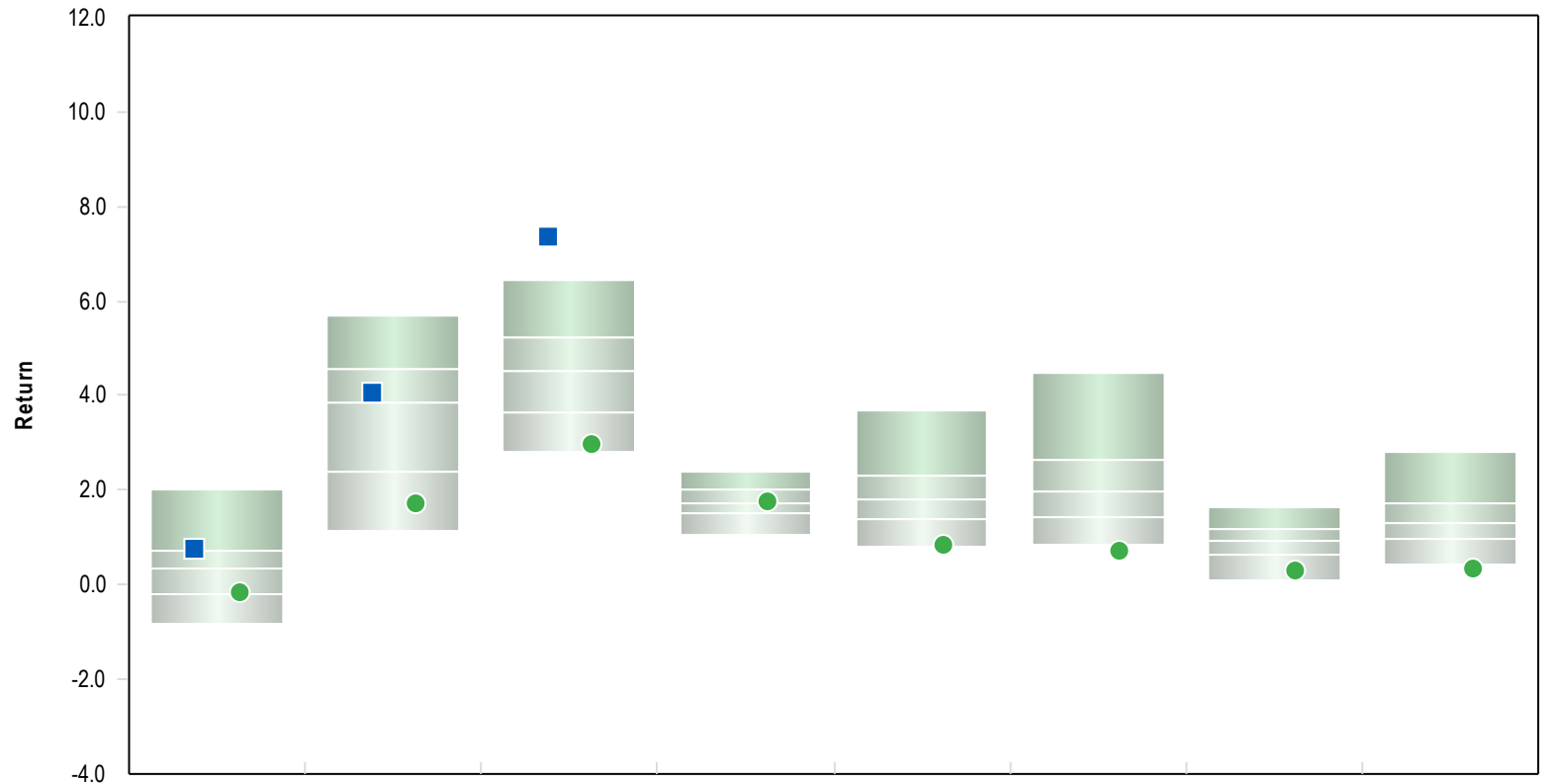
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	-0.7	-9.0	-9.7	-1.1			
NB Blended Benchmark	-0.3	-1.5	-1.7	0.2	1.0	0.9	0.7
Difference	-0.4	-7.5	-8.0	-1.3			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	-0.7 (36)	-9.0 (99)	-9.7 (99)	-1.1 (97)			
● NB Blended Benchmark	-0.3 (28)	-1.5 (23)	-1.7 (24)	0.2 (51)	1.0 (77)	0.9 (85)	0.7 (93)
5th Percentile	0.6	0.2	0.2	1.1	1.8	2.3	2.2
1st Quartile	0.0	-1.8	-2.0	0.7	1.6	1.8	1.7
Median	-1.0	-4.4	-4.7	0.2	1.3	1.4	1.4
3rd Quartile	-1.4	-5.5	-5.9	-0.1	1.0	1.1	1.0
95th Percentile	-2.3	-6.9	-7.3	-0.9	0.5	0.6	0.6
Population	777	764	755	704	628	547	443

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

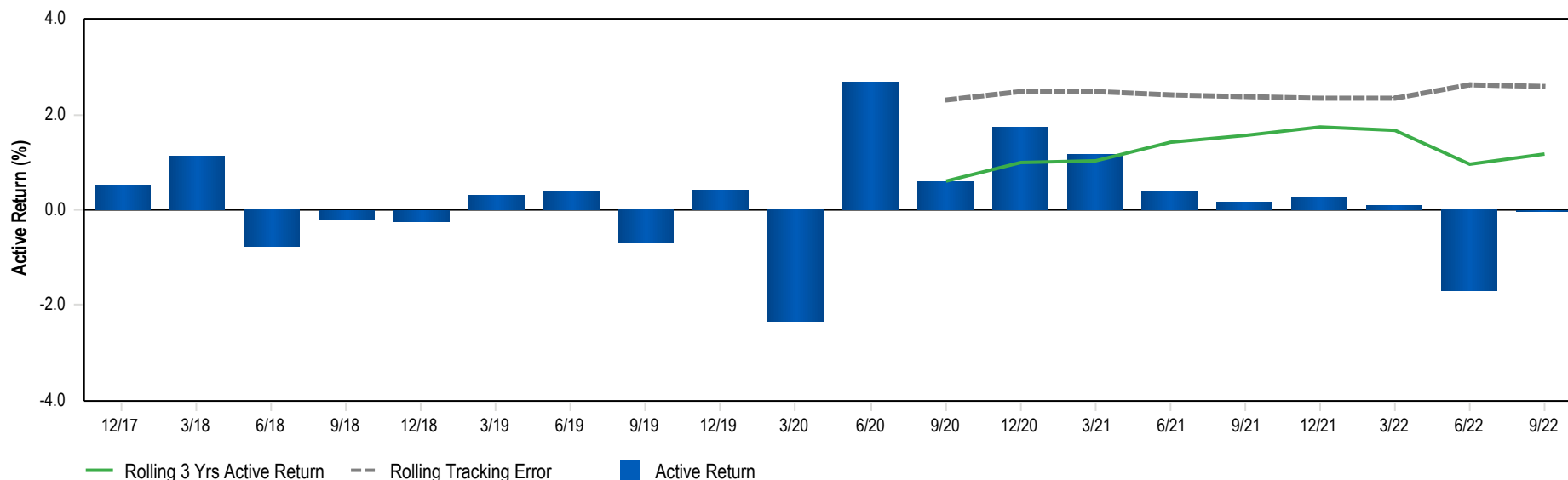


	2021	2020	2019	2018	2017	2016	2015	2014
■ Neuberger & Berman Short Duration	0.8 (23)	4.1 (41)	7.3 (1)					
● NB Blended Benchmark	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (49)	0.9 (94)	0.7 (98)	0.3 (90)	0.3 (97)
5th Percentile	2.0	5.7	6.4	2.4	3.7	4.5	1.6	2.8
1st Quartile	0.7	4.5	5.2	2.0	2.3	2.7	1.2	1.7
Median	0.3	3.8	4.5	1.7	1.8	2.0	0.9	1.3
3rd Quartile	-0.2	2.4	3.6	1.5	1.4	1.4	0.7	1.0
95th Percentile	-0.8	1.1	2.8	1.0	0.8	0.8	0.1	0.4
Population	773	773	780	768	733	701	650	700

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

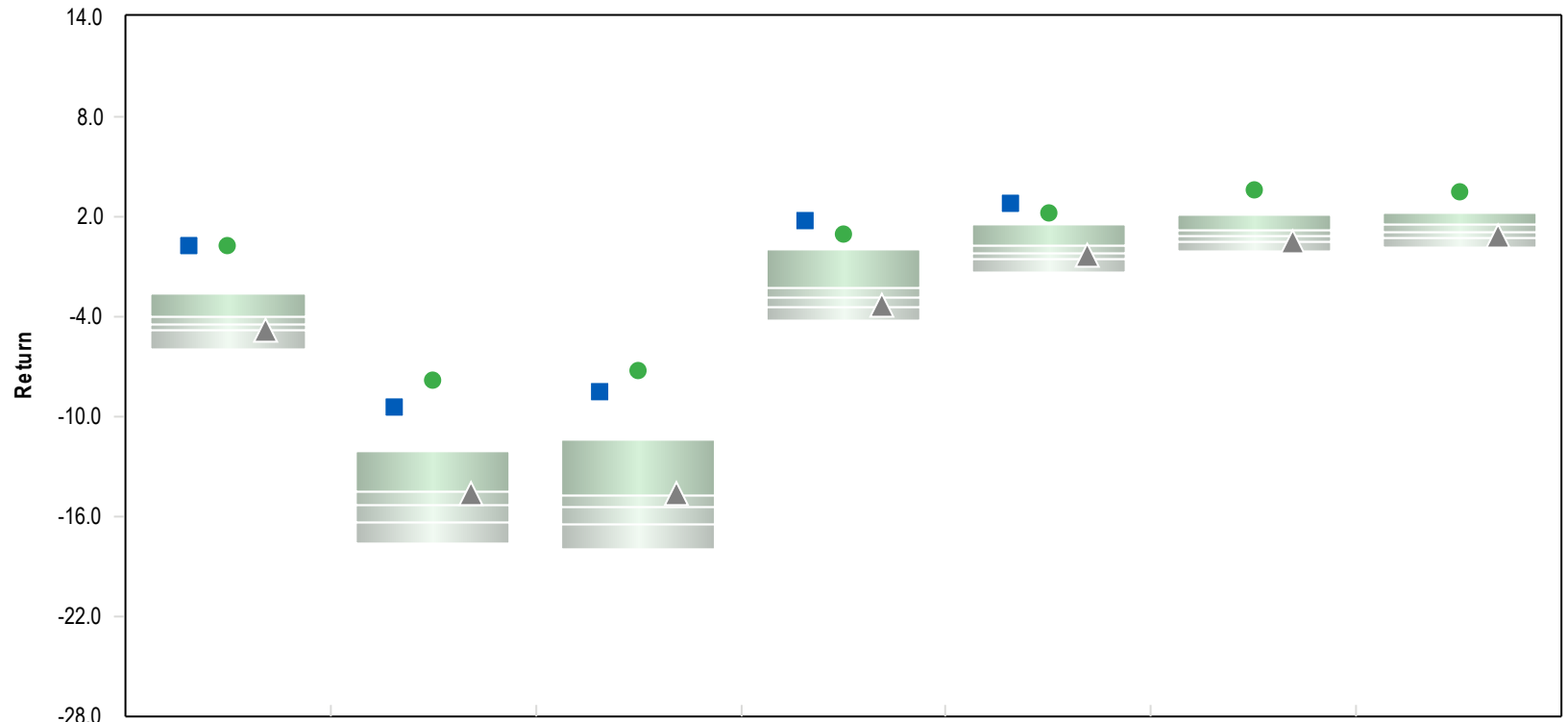
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	17,064,657	18,881,419	18,708,587	16,218,107	12,000,000
Net Cash Flows					3,000,000
Income					51,112
Gain/Loss	46,410	-1,770,352	-1,597,520	892,961	2,059,955
Ending Market Value	17,111,067	17,111,067	17,111,067	17,111,067	17,111,067

Rolling Return and Tracking Error



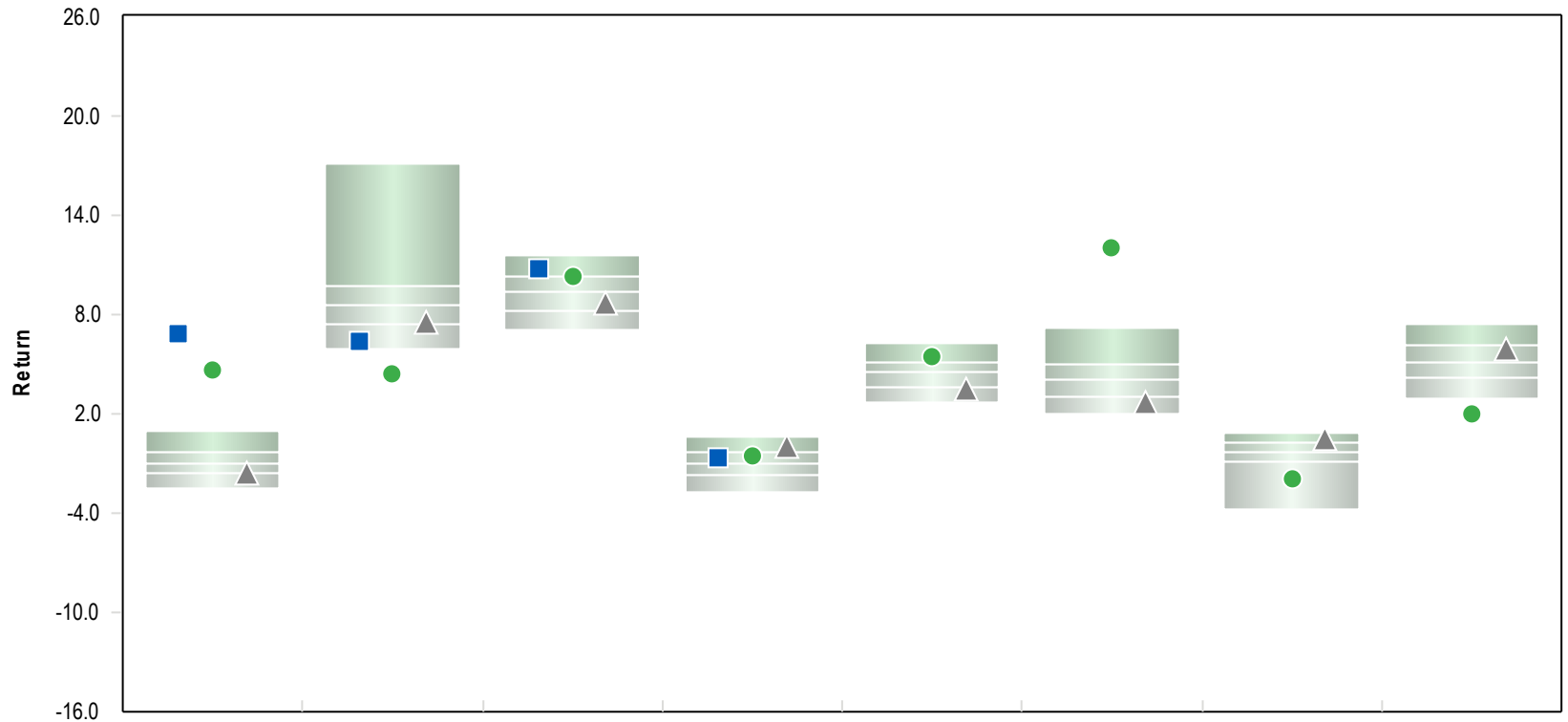
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	0.3	-9.4	-8.5	1.8	2.8		
GT Blended Index	0.3	-7.8	-7.2	0.9	2.2	3.6	3.5
Difference	0.0	-1.6	-1.3	0.9	0.6		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	0.3 (1)	-9.4 (4)	-8.5 (4)	1.8 (1)	2.8 (1)		
● GT Blended Index	0.3 (1)	-7.8 (4)	-7.2 (3)	0.9 (1)	2.2 (1)	3.6 (1)	3.5 (1)
▲ Blmbg. U.S. Aggregate	-4.8 (67)	-14.6 (29)	-14.6 (23)	-3.3 (69)	-0.3 (57)	0.5 (72)	0.9 (65)
5th Percentile	-2.6	-12.1	-11.4	0.0	1.5	2.1	2.3
1st Quartile	-4.0	-14.5	-14.7	-2.3	0.2	1.2	1.5
Median	-4.4	-15.3	-15.4	-2.9	-0.2	0.8	1.1
3rd Quartile	-4.9	-16.3	-16.5	-3.4	-0.6	0.5	0.8
95th Percentile	-5.9	-17.6	-18.0	-4.2	-1.3	-0.1	0.2
Population	329	311	303	283	239	190	168

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

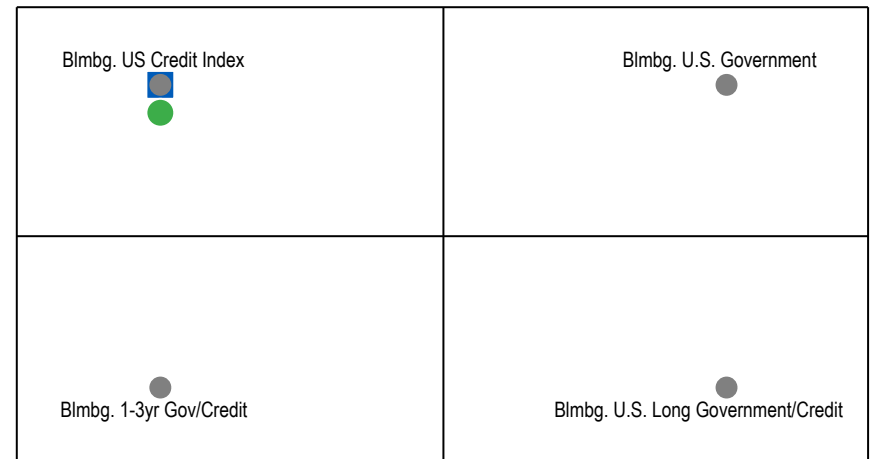
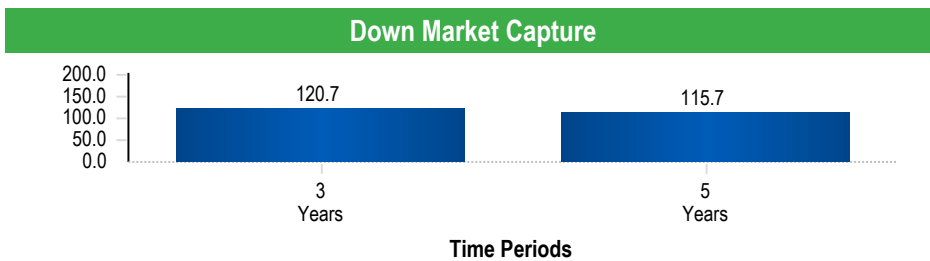
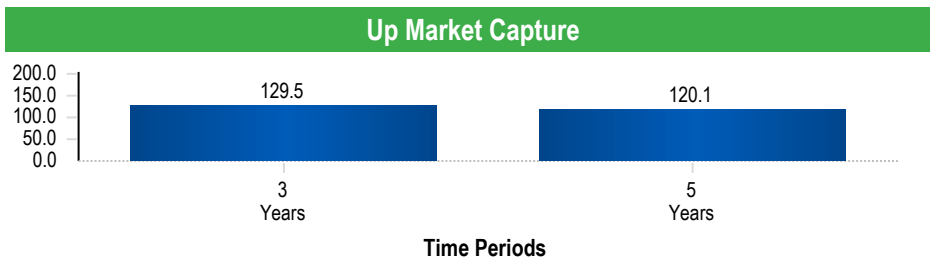
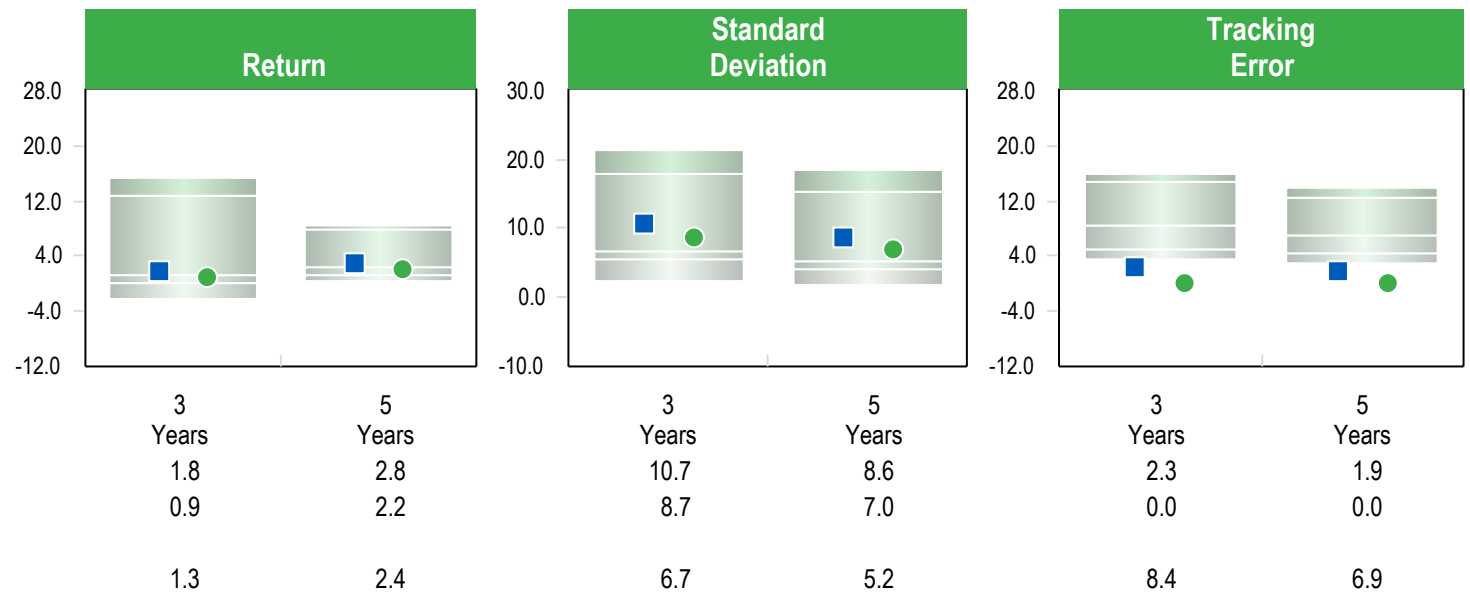


	2021	2020	2019	2018	2017	2016	2015	2014
■ GoldenTree Multi-Sector LP	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)				
● GT Blended Index	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	5.5 (17)	12.0 (1)	-1.9 (88)	2.0 (100)
▲ Blmbg. U.S. Aggregate	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)	6.0 (30)

5th Percentile	1.0	17.2	11.6	0.7	6.2	7.2	0.9	7.4
1st Quartile	-0.3	9.7	10.3	-0.4	5.1	5.0	0.2	6.1
Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
3rd Quartile	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9	4.2
95th Percentile	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8	2.9

Population	312	308	307	285	267	229	209	235
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



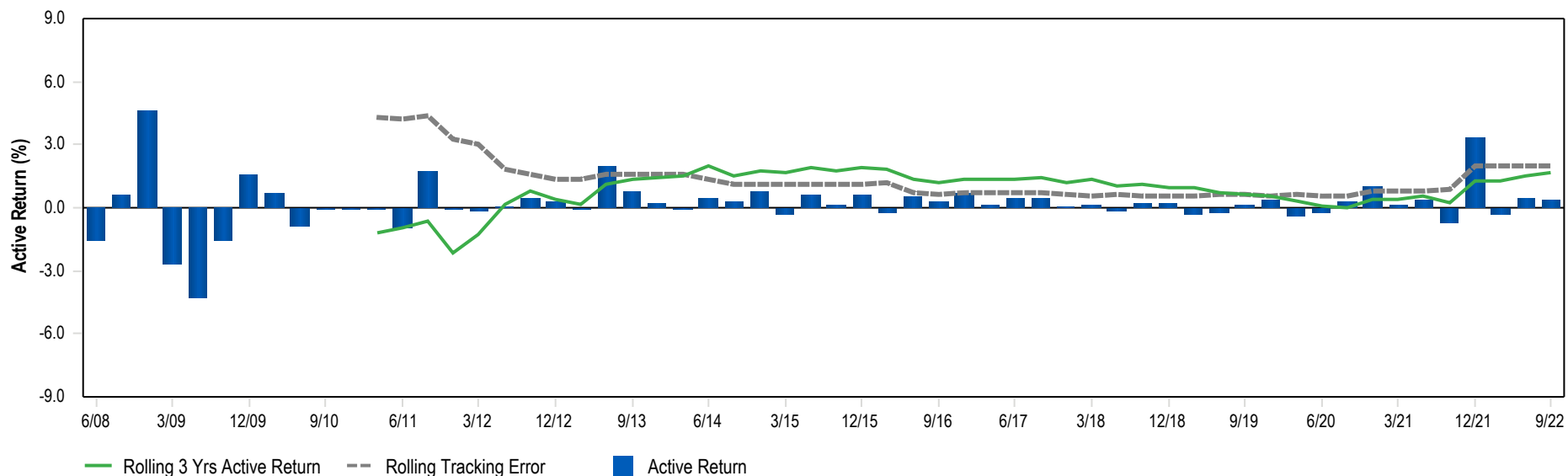
■ Style History
 ■ Sep-2022
 ● Average Style Exposure

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	44,175,822	40,655,626	31,591,537	32,976,375	35,160,326
Net Cash Flows	-7,730	-1,136,674	4,098,498	-2,529,576	-9,782,435
Income	152,130	437,390	563,206	1,991,561	3,924,794
Gain/Loss	269,548	4,633,428	8,336,529	12,151,411	15,287,085
Ending Market Value	44,589,770	44,589,770	44,589,770	44,589,770	44,589,770

Rolling Return and Tracking Error



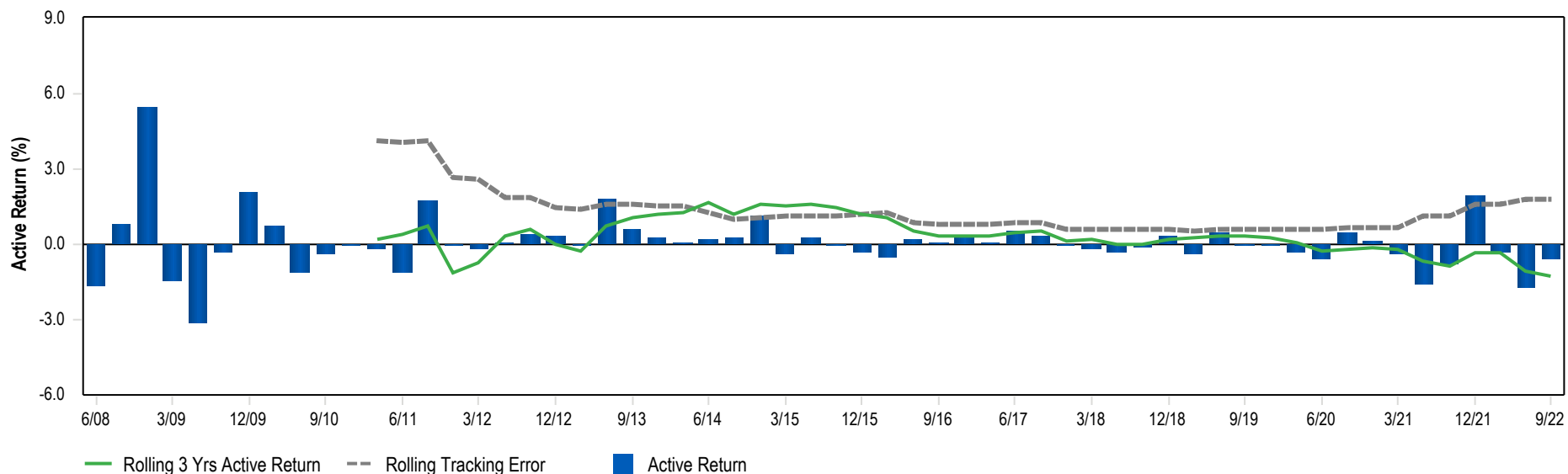
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.0	12.8	24.8	13.7	11.1	11.0	12.1
Real Estate Policy	0.5	12.1	20.3	12.0	10.1	9.7	10.7
Difference	0.5	0.7	4.5	1.7	1.0	1.3	1.4

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	15,417,807	13,982,498	12,757,726	20,845,291	25,316,857
Net Cash Flows				-10,000,000	-18,000,152
Income	152,130	437,390	563,206	1,991,561	3,924,794
Gain/Loss	-160,727	989,321	2,088,278	2,572,358	4,167,711
Ending Market Value	15,409,210	15,409,210	15,409,210	15,409,210	15,409,210

Rolling Return and Tracking Error



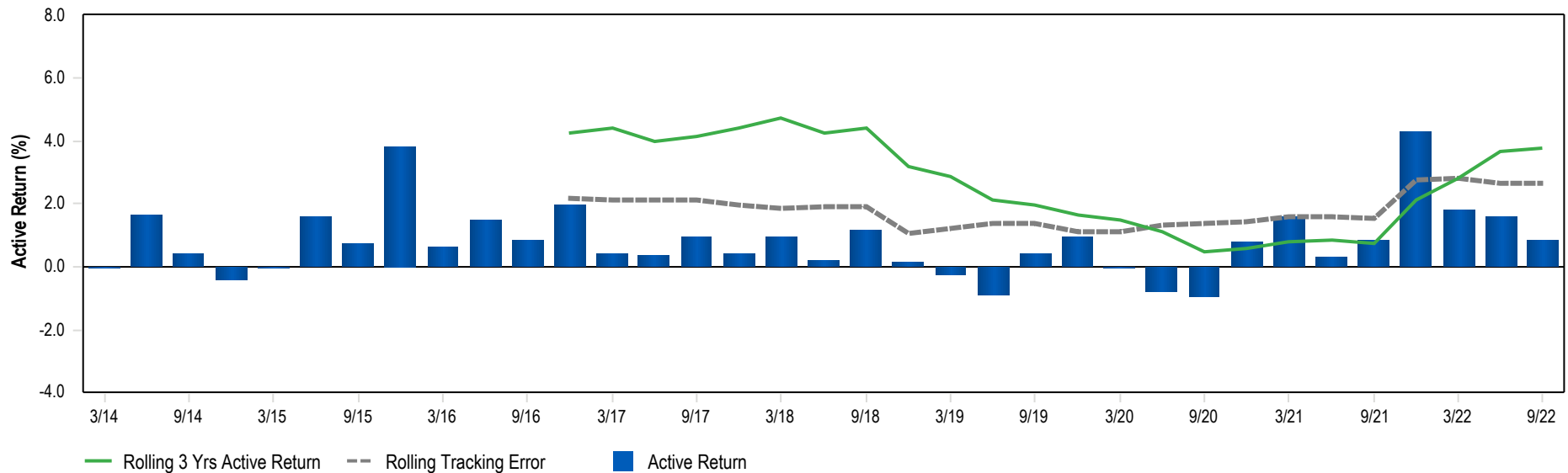
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	-0.1	10.2	20.8	11.2	9.7	9.6	11.2
NCREIF ODCE Equal Weighted	0.5	13.1	21.8	12.7	10.6	10.2	11.1
Difference	-0.6	-2.9	-1.0	-1.5	-0.9	-0.6	0.1

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	16,712,663	14,885,870	13,218,662	11,465,909	9,843,470
Net Cash Flows	-7,730	-31,615	213,079	-54,656	-57,363
Income					
Gain/Loss	238,741	2,089,420	3,511,933	5,532,421	7,157,568
Ending Market Value	16,943,674	16,943,674	16,943,674	16,943,674	16,943,674

Rolling Return and Tracking Error



Performance

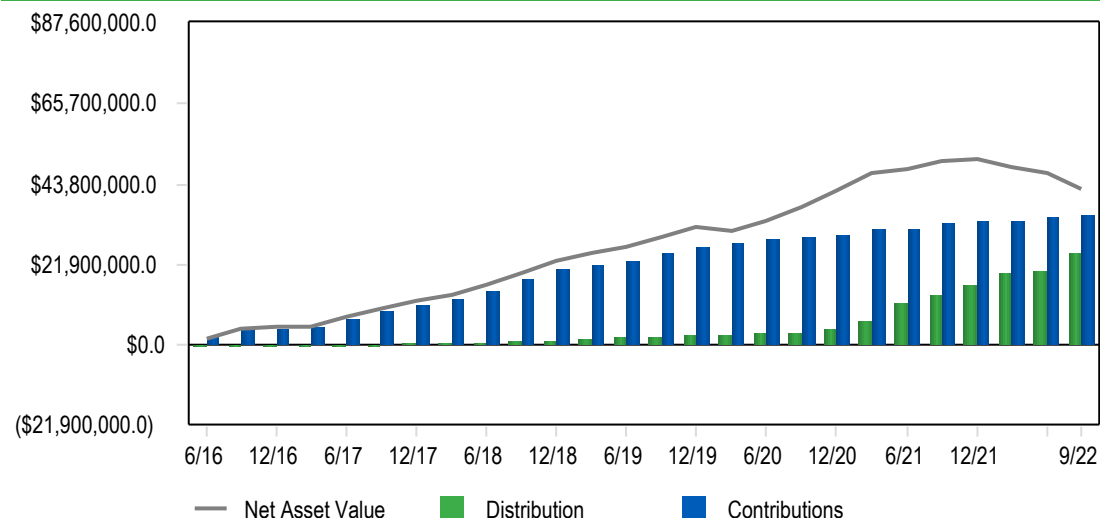
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	1.4	13.9	25.9	13.9	11.5	12.1	
NCREIF Property Index	0.6	9.3	16.1	9.9	8.6	8.5	9.5
Difference	0.8	4.6	9.8	4.0	2.9	3.6	

Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$35,271,303
Remaining Capital Commitment:	\$5,547,919
Total Distributions:	\$24,819,197
Market Value:	\$42,514,399
Inception Date:	06/23/2016
Inception IRR:	20.5
TVPI:	1.9

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Diversified	20,000,000	14,600,000	9,867,619	22,610,546	18.5	2.2
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	9,625,000	8,477,259	6,610,624	21.6	1.6
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	11,046,303	6,474,318	13,293,229	26.5	1.8
Private Equity Composite	Total Fund	Hybrid	40,000,000	35,271,303	24,819,197	42,514,399	20.5	1.9

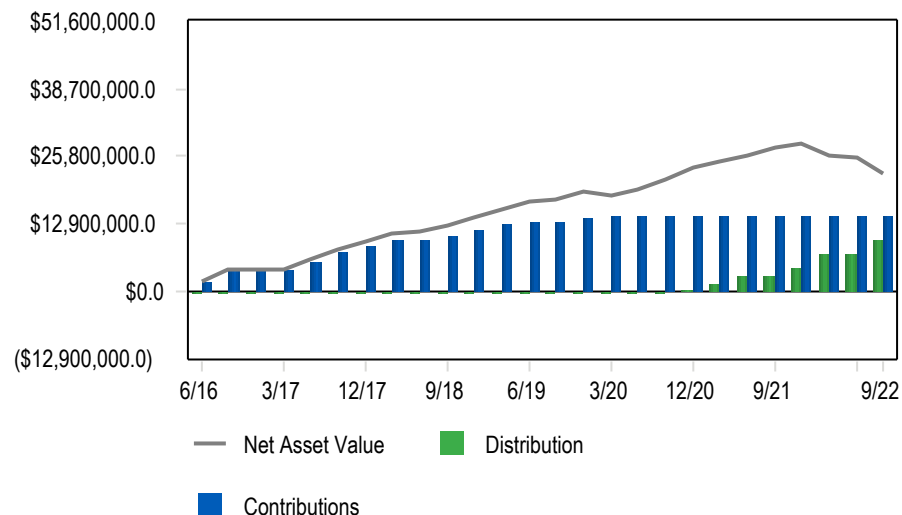
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Diversified	Management Fee:	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
Size of Fund:	650,000,000	Preferred Return:	8.0%
Inception:	04/15/2015	General Partner:	Neuberger Berman Group LLC
Final Close:	10/15/2016		
Investment Strategy:	NB Crossroads Fund XXI ("Crossroads Fund XXI") is an investment fund formed by affiliates of Neuberger Berman Group LLC ("Neuberger Berman" or the "Firm") that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment's allocation between investment types, even at a <\$1m commitment level.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$14,600,000
Remaining Capital Commitment:	\$5,400,000
Total Distributions:	\$9,867,619
Market Value:	\$22,610,546
Inception Date:	06/23/2016
Inception IRR:	18.5
TVPI:	2.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

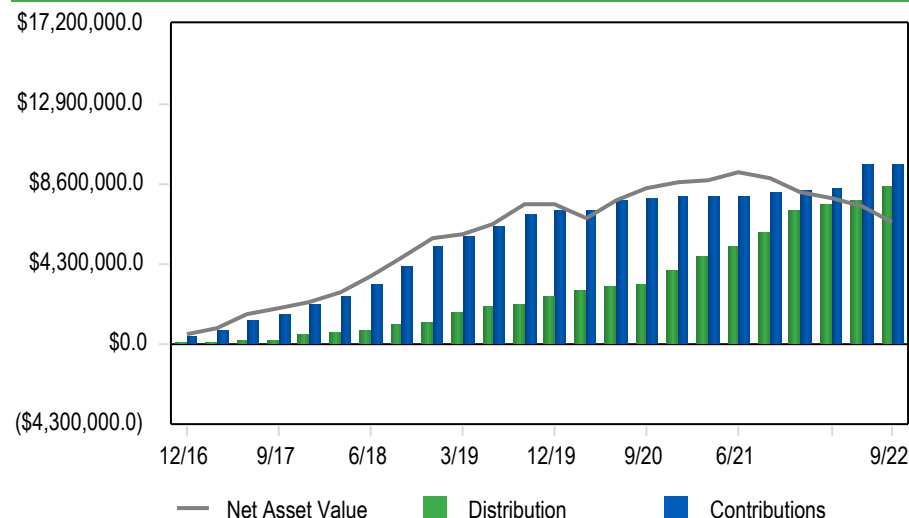
Fund Information

Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee)
Preferred Return:	8% compounded annually	Inception:	06/01/2016
General Partner:	HarbourVest Partners		
Investment Strategy:	The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,625,000
Remaining Capital Commitment:	\$375,000
Total Distributions:	\$8,477,259
Market Value:	\$6,610,624
Inception Date:	12/16/2016
Inception IRR:	21.6
TVPI:	1.6

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

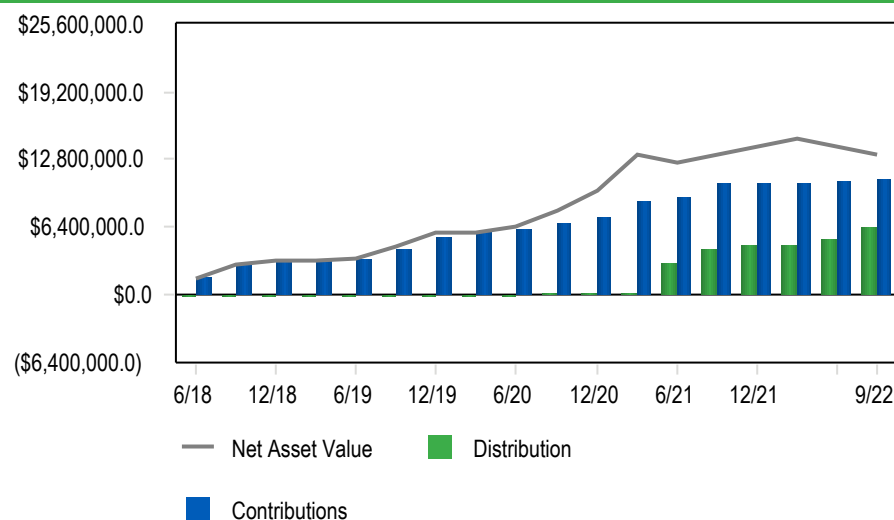
Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			

Investment Strategy: The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$11,046,303
Remaining Capital Commitment:	-\$227,081
Total Distributions:	\$6,474,318
Market Value:	\$13,293,229
Inception Date:	04/23/2018
Inception IRR:	26.5
TVPI:	1.8

Cash Flow Analysis



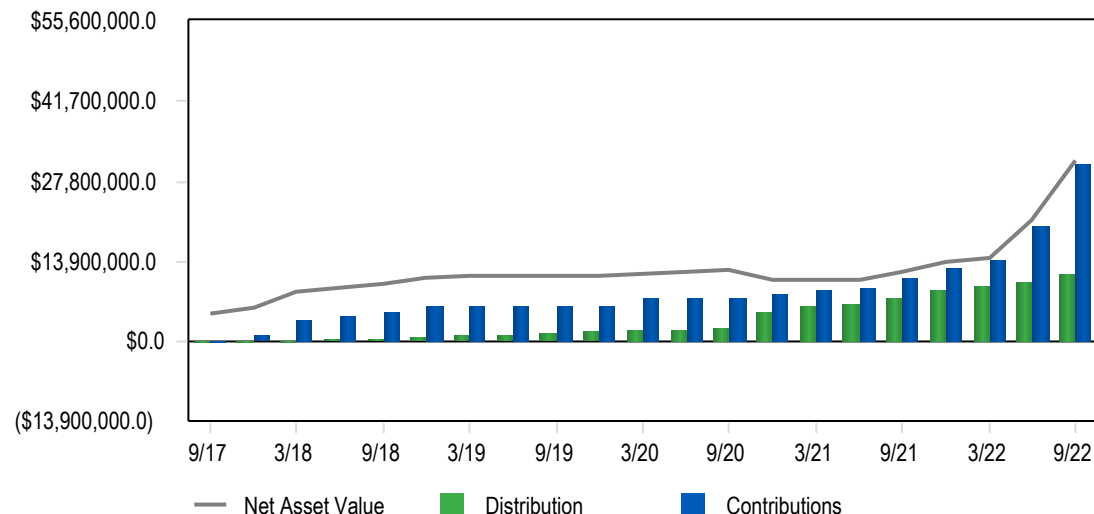
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

Cash Flow Summary

Capital Committed:	\$67,000,000
Total Contributions:	\$35,385,613
Remaining Capital Commitment:	\$32,250,203
Total Distributions:	\$11,605,609
Market Value:	\$31,615,517
Inception Date:	10/01/2017
Inception IRR:	12.7
TVPI:	1.2

Cash Flow Analysis



Private Debt Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
AG Direct Lending Fund II, L.P.	Direct	Credit	12,000,000	12,000,000	11,082,303	5,837,329	10.5	1.4
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	4,923,728		6,954,126	35.5	1.4
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	3,000,000		3,289,121	11.4	1.1
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	5,461,885	523,306	5,114,901	3.7	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	10,000,000		10,420,040	4.2	1.0
Private Debt Composite	Total Fund	Hybrid	67,000,000	35,385,613	11,605,609	31,615,517	12.7	1.2

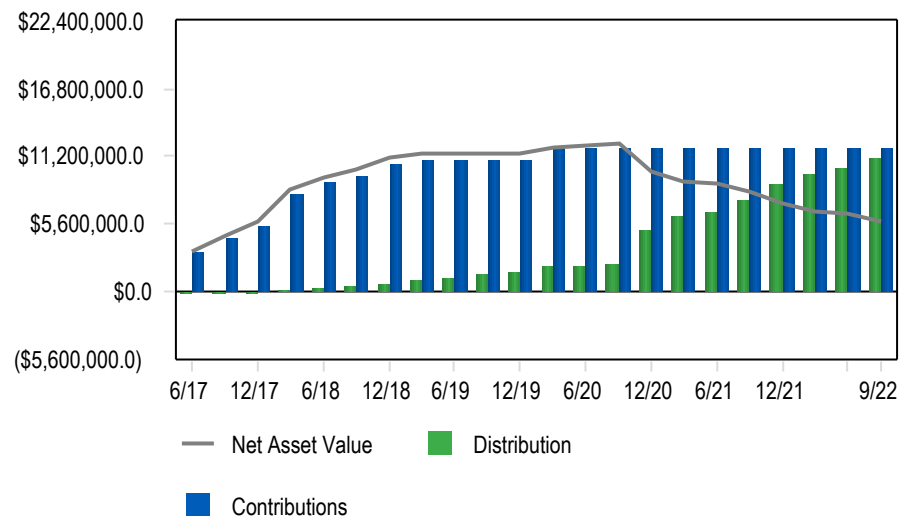
Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1% of cost basis of investments
Size of Fund:	1,600,000,000	Preferred Return:	7%
Inception:	10/28/2016	General Partner:	Angelo Gordon
Final Close:	7/14/2017		
Investment Strategy:	We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$12,000,000
Remaining Capital Commitment:	
Total Distributions:	\$11,082,303
Market Value:	\$5,837,329
Inception Date:	05/26/2017
Inception IRR:	10.5
TVPI:	1.4

Cash Flow Analysis



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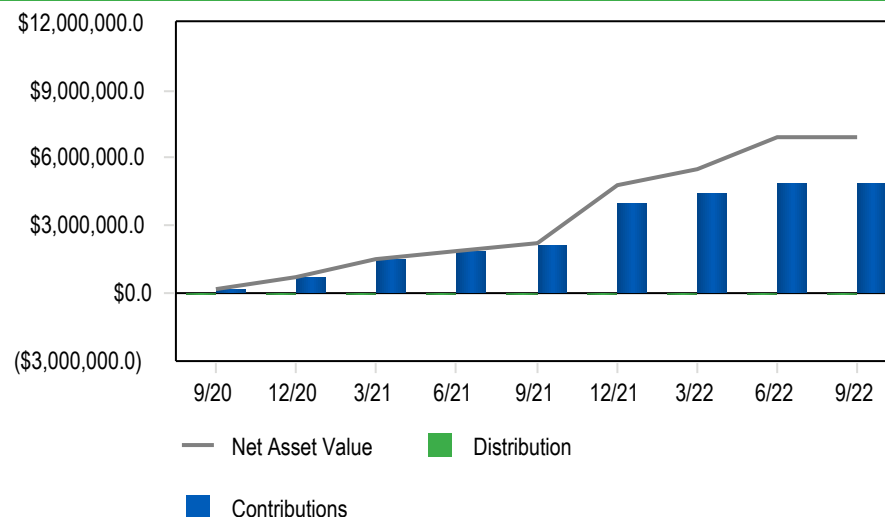
Fund Information

Type of Fund:	Primary	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
Size of Fund:	1,700,000,000	Preferred Return:	8-12%
Inception:	09/30/2016	General Partner:	EnTrust Global
Final Close:	12/31/2020		
Investment Strategy:	The Blue Ocean Fund seeks to provide shipping and other maritime-related companies with an alternative source of liquidity as traditional creditors retrench lending activities to the sector. It expects to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other affiliated companies by originating, structuring, restructuring, and investing asset-based financings secured by high-quality maritime assets.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$4,923,728
Remaining Capital Commitment:	\$2,576,272
Total Distributions:	
Market Value:	\$6,954,126
Inception Date:	09/22/2020
Inception IRR:	35.5
TVPI:	1.4

Cash Flow Analysis



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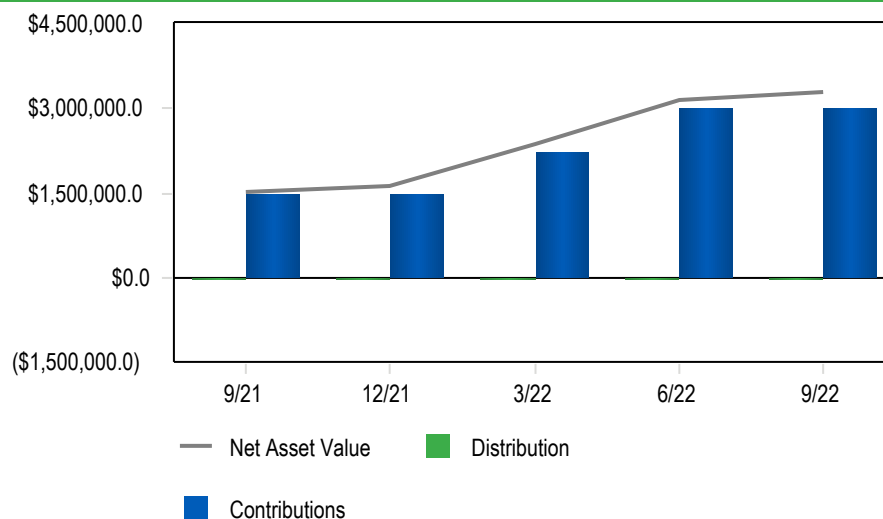
Fund Information

Type of Fund:	Direct	Vintage Year:	2020
Strategy Type:	Direct Lending	Management Fee:	1.5% on invested equity capital / 15% incentive fee
Size of Fund:		Preferred Return:	6.5%
Inception:	01/01/2022	General Partner:	Brightwood Capital
Final Close:	March 31, 2022		
Investment Strategy:	The Fund intends to invest primarily in secured loans of middle market companies organized and located in the United States. Brightwood believes that the size of the middle market, coupled with the demands of these companies for flexible sources of capital at attractive terms and rates, create a strong investment environment for the Fund. The Fund will seek to create a diverse portfolio comprised primarily of senior secured loans. The target investment size will be \$50 to \$100 million of capital, on average, in the securities of middle market businesses within Brightwood’s five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics. They will directly originate opportunities through Brightwood’s proprietary investment platform rather than rely on the mainstream broker/dealer channel; and concentrate capital in secured term loans to generate current income with strong downside protection.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	\$4,500,000
Total Distributions:	
Market Value:	\$3,289,121
Inception Date:	07/12/2021
Inception IRR:	11.4
TVPI:	1.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

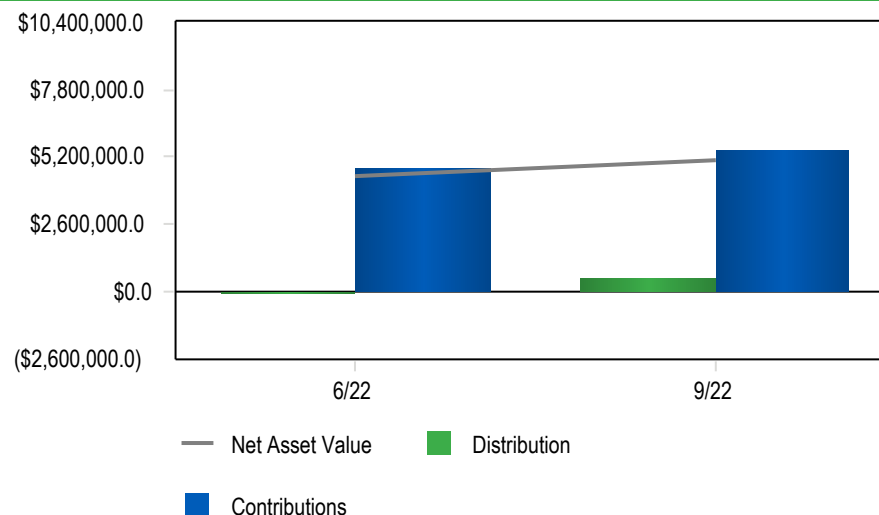
Fund Information

Type of Fund:	Debt	Vintage Year:	2021
Strategy Type:	Credit	Management Fee:	1.50% per annum on capital commitments of less than \$50 million, and 1.25% p.a. on capital commitments of more than \$50 million
Size of Fund:		Preferred Return:	8%
Inception:	04/01/2021	General Partner:	Marathon Healthcare Finance Fund GP, LLC.
Final Close:	December 2021		
Investment Strategy:	The Marathon Healthcare Finance Fund ("MHFF" or the "Fund") provides creative capital solutions to biotech and pharmaceutical companies with regulatory-approved therapeutics that are clinically proven and fully commercialized. The Fund maintains a flexible investment mandate to opportunistically source, structure, and execute transactions of the senior secured debt, royalty acquisitions, synthetic royalties, and debt with equity upside varieties.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$5,461,885
Remaining Capital Commitment:	\$15,173,931
Total Distributions:	\$523,306
Market Value:	\$5,114,901
Inception Date:	05/23/2022
Inception IRR:	3.7
TVPI:	1.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

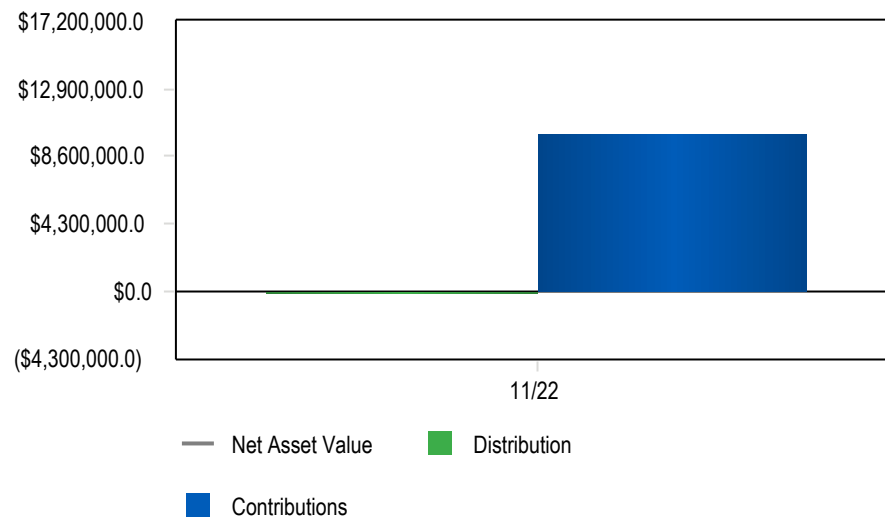
Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Private Debt	Management Fee:	1.0% per annum on invested capital; 12.50% carried interest
Size of Fund:		Preferred Return:	7.0%
Inception:	10/01/2020	General Partner:	NB Private Debt Associates IV LP, a Delaware limited partnership
Final Close:			

Investment Strategy: The Fund’s investment objective is to invest in attractive risk-adjusted opportunities in the private debt capital of companies owned by private equity sponsors with a focus on senior secured first lien and unitranche loans. The Fund will seek a broad range of investment opportunities and to construct a highly diversified portfolio of over 100 loans to companies (predominantly in the U.S.) alongside over 40 private equity sponsors across industries and sizes. The loans are expected to range in size from \$25 million of EBITDA to over \$100 million of EBITDA. The General Partner expects that the majority of the Fund will be invested in directly originated transactions sourced as a result of occupying a differentiated place in the private equity ecosystem. The Fund may also invest selectively in second lien loans, PIK notes or in equity (alongside debt investments). The investment portfolio is targeted at providing the Fund with quarterly distributions of 7-10% per annum from contractual cash interest and targeted net IRRs of 8-11%

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$10,000,000
Remaining Capital Commitment:	\$10,000,000
Total Distributions:	
Market Value:	\$10,420,040
Inception Date:	07/21/2022
Inception IRR:	4.2
TVPI:	1.0

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Real Estate

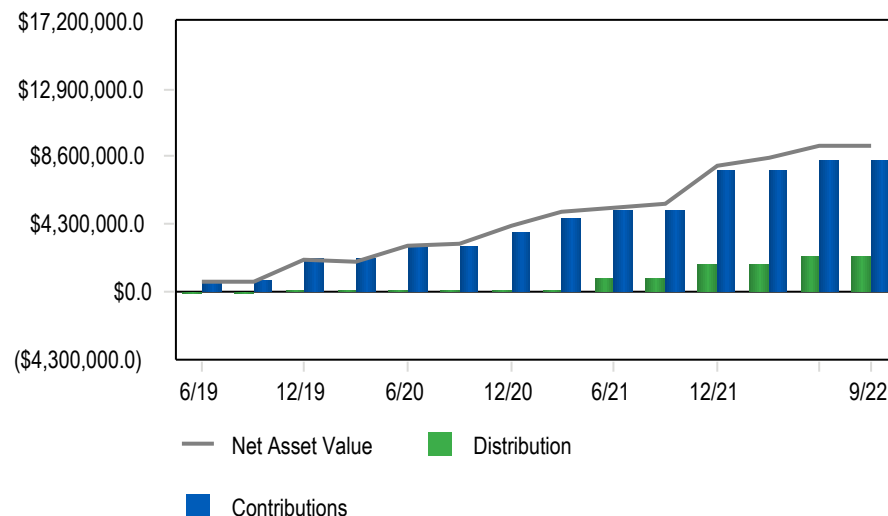
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
Size of Fund:	2,775,000,000	Preferred Return:	8%
Inception:	08/01/2018	General Partner:	
Final Close:	05/10/2019		
Investment Strategy:	Over the life of the Fund, Angelo Gordon will pursue strategies from light value add (improved operations, lease-up, renovation) to heavy value add (major repositioning, change of use, and ground-up development). Ground-up development is undertaken very infrequently and only where risk can be mitigated. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which they believe can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. The assets are often attractively priced due to the lack of current cash flow, difficulty in obtaining debt financing, complexity of execution, and/or inefficiency of the sale process. Due to AG's bottom up approach, there are no specific property sector or geographic targets and no restrictions. However, AG is very mindful of diversification and is careful not to become overly concentrated in any one area or property type. With regard to geographic diversification, AG will focus on the largest markets within the US, as they like to have a liquid market in which to exit their assets. As with prior Realty funds, AG Realty Value Fund X, will have an allocation to Europe and Asia of up to 20%.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$8,450,000
Remaining Capital Commitment:	\$2,522,000
Total Distributions:	\$2,269,246
Market Value:	\$9,301,005
Inception Date:	06/10/2019
Inception IRR:	21.6
TVPI:	1.4

Cash Flow Analysis



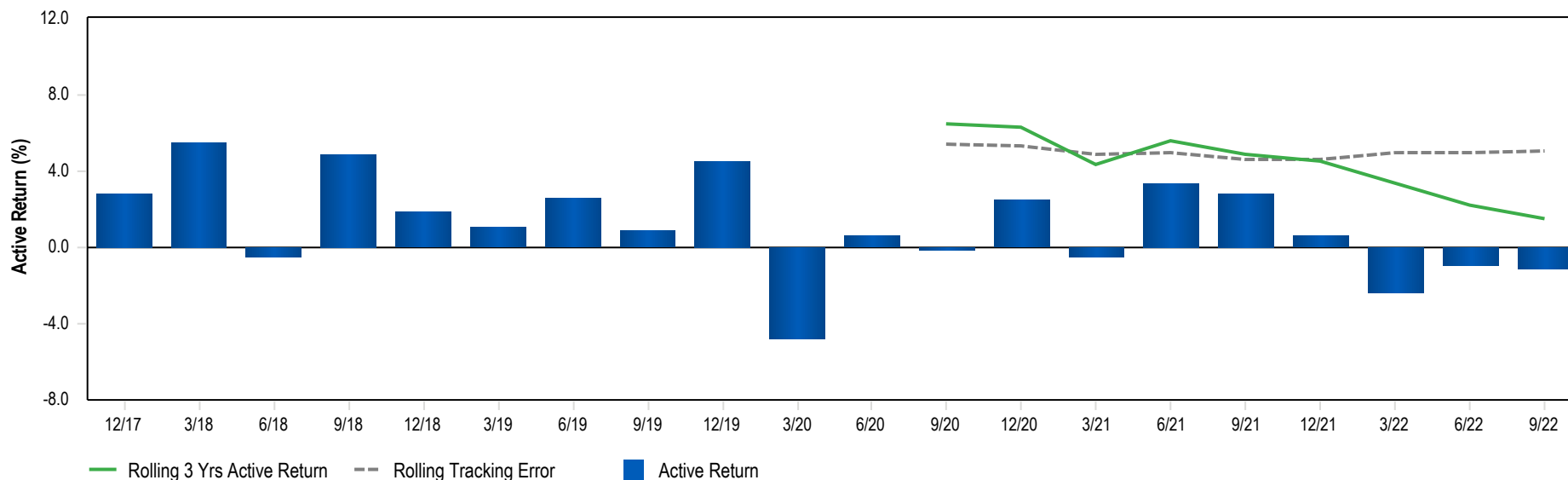
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Infrastructure

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	12,732,658	12,267,877	11,834,520	9,630,983	10,227,788
Net Cash Flows	-36,228	-36,228	-168,643	-246,860	-4,249,644
Income					
Gain/Loss	59,478	524,259	1,090,032	3,371,786	6,777,765
Ending Market Value	12,755,908	12,755,908	12,755,908	12,755,908	12,755,908

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	0.2	4.0	7.8	10.1	12.4		
CPI + 350 bps	1.4	8.7	12.0	8.6	7.4	6.8	6.1
Difference	-1.2	-4.7	-4.2	1.5	5.0		

Investment Manager Fees

**City of Hollywood Employees' Retirement Fund
Investment Manager Fee Table
Period Ended September 30, 2022**

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 60,077,599	3.5 bps on assets	\$ 21,027	0.04%
TSW	SMID Cap Value Equity	\$ 14,756,237	75 bps on assets	\$ 110,672	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 11,581,158	69 bps on assets	\$ 79,910	0.69%
Northern Trust Extended Equity Market Wellington	SMID Cap Core Equity	\$ 9,352,895	3 bps on assets	\$ 2,806	0.03%
RBC Emerging Markets Equity	International Equity	\$ 40,075,586	71 bps on assets	\$ 284,537	0.71%
Neuberger & Berman Short Duration	Emerging Markets Equity	\$ 16,611,240	88 bps on assets	\$ 146,179	0.88%
Baird Core Plus Bond	Short Duration Fixed Income	\$ 36,620,000	43 bps on assets	\$ 157,466	0.43%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	\$ 33,199,479	30 bps on assets	\$ 99,598	0.30%
GoldenTree Multi-Sector Fund	Core Plus Fixed Income	\$ 9,584,164	25 bps on assets	\$ 23,960	0.25%
	Multi-Sector Credit	\$ 17,111,067	75 bps on assets	\$ 128,333	0.75%
AG Direct Lending Fund II, LP ¹	Direct Lending Fixed Income	\$ 5,837,329	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 58,373	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 6,954,126	150 bps on invested capital + incentive fee	\$ 104,312	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 3,289,121	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 49,337	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	\$ 5,114,901	150 bps on committed capital, 20% incentive fee, 8% hurdle	\$ 300,000	1.50%
NB Private Debt Fund IV LP	Direct Lending Fixed Income	\$ 10,420,040	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	\$ 104,200	1.00%
Morgan Stanley	Real Estate	\$ 15,409,210	84 basis points base fee, plus a monthly accrued performance based fee equal to 5% multiplied by NAV multiplied by comparable property NOI growth for the month	\$ 129,437	0.84%
Principal ³	Real Estate	\$ 16,943,674	130 bps on assets + incentive fee	\$ 220,268	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 9,301,005	100 bps on assets + incentive fee	\$ 93,010	1.00%
Affiliated Housing Impact Fund ⁵	Real Estate	\$ 2,935,881	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
Neuberger Berman Crossroads XXI ⁶	Private Equity	\$ 22,610,546	25.8 bps on assets	\$ 58,335	0.26%
HarbourVest Dover Fund IX ⁷	Private Equity	\$ 6,610,624	70 bps on assets	\$ 46,274	0.70%
GoldPoint Co-Investment VI ⁸	Private Equity	\$ 13,293,229	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure ⁹	Infrastructure	\$ 12,755,908	77 bps on assets	\$ 98,220	0.77%
Investment Management Fees		\$ 380,445,019		\$ 2,491,256	0.65%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 380,445,019	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 30,272	0.01%
TOTAL FEES				\$ 2,651,528	0.70%

*Fees shown are estimated and does not include incentive fees.

¹Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.

²Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.

³Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.

⁴Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.

⁵Incentive fee is equal to 20% of the profits in excess of an 8% preferred return per annum.

⁶NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood \$20 million is saving 10.5 bps; if the commitment had not been aggregated the fee would have been 36.3 bps.

⁷The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

⁸Incentive fee is equal to 10% of the profits in excess of 8% per annum.

⁹Incentive fee is equal to 10% of the profits in excess of 8% per annum.