



Location: Executive Boardroom



Date: Wednesday, May 11, 2022



Time: 10:30 am

- Joseph Peychaud, Chair Kenneth Davis
- Ralph Johnson Mubashir Maqbool
- Alejandra Guzman
- Maurice Sholas
- Harold Heller
- Latressia Matthews

Pension Committee Meeting Agenda

I. Roll Call

II. Presentation Items

- Executive Summary of First Quarter 2022 Market Performance and 2022 Outlook Report – Marquette Associates, Inc.
- Fixed Income Investing Philosophies and Strategies Presentation – Fidelity Investments

III. Information Items

- March 2022 Supplemental Performance Report – Marquette Associates, Inc.

IV. Public Comment

V. Adjournment

March 2022

Executive Summary



U.S. Economy

Commodities continue to outperform

2022 YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	5yr	10yr
Commodities 33.1%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Real Estate 6.7%	Emerging Markets 37.3%	Small Cap 21.3%	Real Estate 13.3%	Large Cap 13.7%	Small Cap 38.8%	Large Cap 16.0%	Large Cap 15.0%
Real Estate 7.4%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Hedge Funds 4.8%	Intl Small Cap 33.0%	High Yield 17.1%	Intl Small Cap 9.6%	Mid Cap 13.2%	Mid Cap 34.8%	Broad U.S. Equities 15.4%	Broad U.S. Equities 14.6%
Bank Loans -0.1%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	Bank Loans 1.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Large Cap 1.4%	Broad U.S. Equities 12.6%	Broad U.S. Equities 33.6%	Mid Cap 12.6%	Mid Cap 13.1%
Hedge Funds -0.3%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Core Bond 0.0%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Core Bond 0.5%	Real Estate 11.8%	Large Cap 32.4%	Real Estate 10.0%	Small Cap 11.3%
Large Cap -4.6%	Real Estate 17.7%	Mid Cap 17.1%	Intl Small Cap 25.0%	High Yield -2.1%	Large Cap 21.8%	Large Cap 12.0%	Broad U.S. Equities 0.5%	Core Bond 6.0%	Intl Small Cap 29.3%	Small Cap 9.8%	Real Estate 10.9%
High Yield -4.8%	Small Cap 14.8%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Large Cap -4.4%	Broad U.S. Equities 21.1%	Commodities 11.4%	Bank Loans -0.4%	Small Cap 4.9%	Intl Large Cap 22.8%	Commodities 9.1%	Intl Small Cap 8.3%
Broad U.S. Equities -5.3%	Intl Large Cap 11.3%	Hedge Funds 11.8%	Broad Intl Equities 21.5%	Broad U.S. Equities -5.2%	Mid Cap 18.5%	Emerging Markets 11.2%	Intl Large Cap -0.8%	Hedge Funds 3.0%	Broad Intl Equities 15.3%	Intl Small Cap 7.8%	Intl Large Cap 6.2%
Broad Intl Equities -5.4%	Hedge Funds 10.2%	Broad Intl Equities 10.7%	Emerging Markets 18.4%	Mid Cap -9.1%	Small Cap 14.6%	Bank Loans 9.9%	Hedge Funds -1.1%	High Yield 2.5%	Real Estate 11.0%	Broad Intl Equities 7.3%	High Yield 5.7%
Mid Cap -5.7%	Intl Small Cap 10.1%	Intl Large Cap 7.8%	Commodities 17.6%	Small Cap -11.0%	Hedge Funds 8.6%	Real Estate 8.0%	Mid Cap -2.4%	Bank Loans 2.1%	Hedge Funds 9.1%	Intl Large Cap 7.3%	Broad Intl Equities 5.4%
Intl Large Cap -5.9%	Broad Intl Equities 7.8%	Core Bond 7.5%	High Yield 14.3%	Intl Large Cap -13.8%	High Yield 7.5%	Hedge Funds 5.4%	Small Cap -4.4%	Emerging Markets -2.2%	High Yield 7.4%	Emerging Markets 6.5%	Hedge Funds 5.3%
Core Bond -5.9%	Bank Loans 5.4%	High Yield 7.1%	Hedge Funds 10.5%	Commodities -13.8%	Real Estate 7.0%	Broad Intl Equities 4.5%	High Yield -4.5%	Broad Intl Equities -3.9%	Bank Loans 6.2%	Hedge Funds 6.4%	Bank Loans 4.5%
Emerging Markets -7.0%	High Yield 5.3%	Bank Loans 2.8%	Core Bond 8.7%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Broad Intl Equities -5.7%	Intl Large Cap -4.9%	Commodities -1.2%	High Yield 4.6%	Emerging Markets 3.0%
Small Cap -7.5%	Core Bond -1.5%	Real Estate 1.6%	Bank Loans 8.2%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets -14.9%	Intl Small Cap -4.9%	Core Bond -2.0%	Bank Loans 4.1%	Core Bond 2.2%
Intl Small Cap -8.5%	Emerging Markets -2.5%	Commodities -23.7%	Real Estate 6.4%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Commodities -32.9%	Commodities -33.1%	Emerging Markets -2.6%	Core Bond 2.1%	Commodities -3.5%

Source: Bloomberg as of March 31, 2022. Please see end of document for benchmark information.

Asset class outlook

		CHANGE	HEADWINDS		NEUTRAL	TAILWINDS	
Fixed Income	Core bonds	▼	□	■	□	□	□
	Bank loans		□	□	■	□	□
	High yield	▲	□	□	■	□	□
	EMD		□	□	□	■	□
U.S. Equities	Large-cap		□	□	■	□	□
	Mid-cap		□	□	■	□	□
	Small-cap	▼	□	□	■	□	□
	Value		□	□	■	□	□
	Growth		□	■	□	□	□
Non-U.S. Equities	Developed large-cap	▼	□	□	■	□	□
	Developed small-cap	▼	□	□	■	□	□
	Emerging markets	▲	□	■	□	□	□
Real Assets	Core real estate	▲	□	□	□	■	□
	Value-add real estate		□	□	□	■	□
	Infrastructure		□	□	□	■	□
Hedge Funds	Equity long/short		□	□	□	■	□
	Credit		□	■	□	□	□
	VRP		□	□	■	□	□
Private Equity	Buyout		□	□	□	■	□
	Venture Capital		□	□	□	■	□
Private Credit	Direct lending		□	□	□	□	■
	Distressed/opportunistic		□	■	□	□	□

TAKEAWAYS

- **Fixed Income:** Below investment grade securities are preferred to core bonds due to the lower rate sensitivity and higher carry. Bank loans' floating rate mechanism should help preserve value as rates rise. EMD provides attractive relative value within credit, but with domestic rate sensitivity and likely higher volatility given the current geopolitical landscape.
- **U.S.:** Elevated inflation and higher yields should favor companies of higher earnings quality with significant pricing power, while longer-duration, growth-oriented assets may face headwinds. With the best part of the bull market likely behind us, we see small-cap as less favorable than in quarters prior. Small-cap value does present possible opportunities, as the space exhibits relatively attractive multiples, may continue to benefit from ongoing rate increases, and is disproportionately exposed to energy companies, which are poised to benefit from higher commodity prices going forward.
- **Non-U.S.:** Russia's invasion of Ukraine adds to existing inflation and slowing growth concerns for non-U.S. markets. Though geopolitical uncertainties remain in EM and a stronger U.S. dollar could weigh on returns going forward, some of the impact has already been felt and EM may face relatively fewer headwinds going forward.
- **Real Assets:** Relative alpha drivers are expected to persist within industrial, multifamily, and select niche sectors with geopolitical tensions having a muted effect across property types. Rising inflation and interest rate hikes may eventually exert downward pressure on valuations. Infrastructure should serve as an effective inflation hedge and a dependable source of yield.
- **Hedge Funds:** Heightened dispersion and earnings dislocated from equilibrium post-COVID create an attractive opportunity set for stock pickers and other relative value strategies. Opportunities in credit are limited with low default rates, rising rates, and tight credit spreads.
- **Private Equity:** Small buy-out and early-stage venture sectors are particularly attractive; we are cautious on late-stage venture. Risks to monitor: increasing competition for assets and the impact of macro risks on the asset class, including rising rates, wage pressures, and inflation.
- **Private Credit:** Direct lending is attractive against the backdrop of increased inflation and rising rates, given a majority of loans contain floating interest rates linked to LIBOR. Investors benefit from a strong structure and yield premium relative to traditional fixed income in a yield-starved environment. Distressed and opportunistic investment opportunities are rare in the current market and do not exhibit strong risk/reward dynamics relative to direct lending.

For illustration only, as of March 31, 2022. These views apply to a 6- to 12-month horizon; arrows in Change column represent change in view since last quarter. This summary of individual asset class views shows relative direction and strength of conviction but is independent of portfolio construction considerations. These views should not be construed as a recommended portfolio or investment advice. Past performance does not imply future returns.

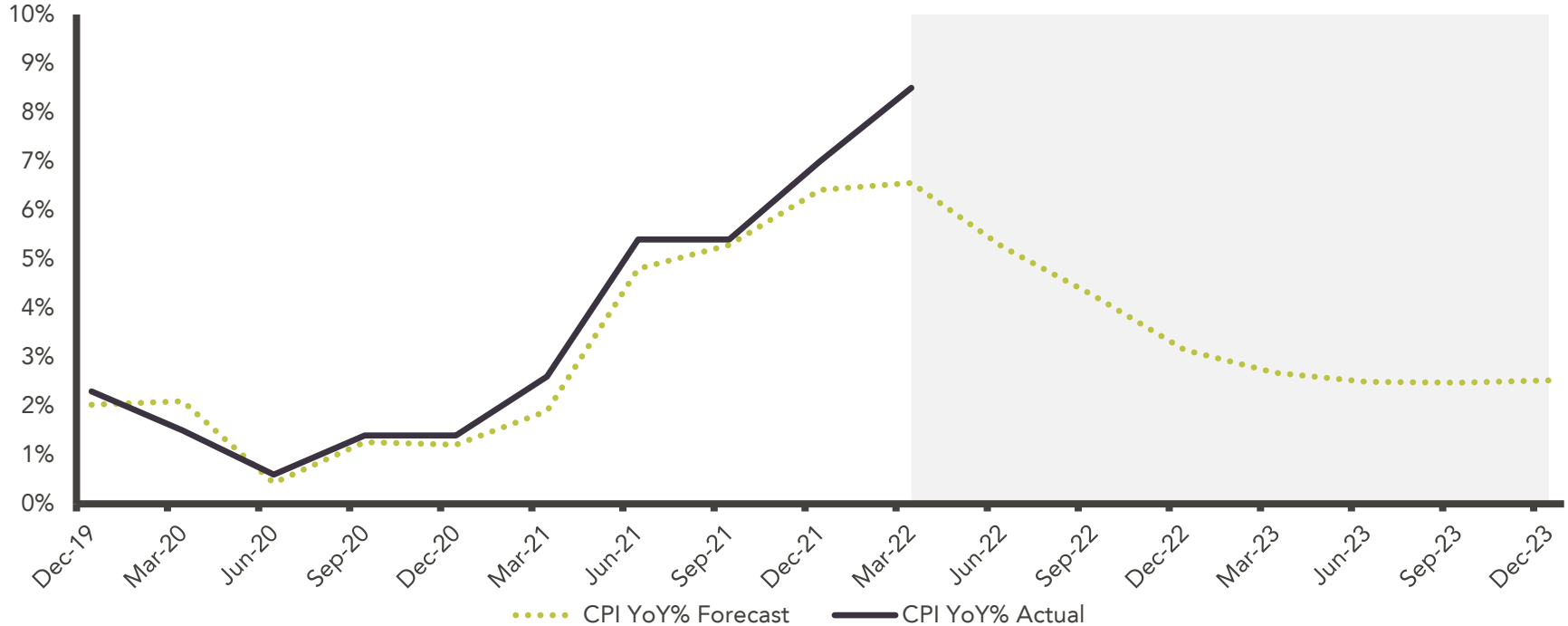
Market themes

- **Decades-high inflation:** Inflation remains the biggest risk for U.S. investors, with steep year-over-year price increases threatening the strength of the consumer and forcing the Fed to act more aggressively.
- **Fed lift-off:** Since initially raising rates in March, expectations have built for larger increases at subsequent FOMC meetings. While the Fed must prioritize controlling inflation, it does raise the risk the Committee moves too quickly and triggers a recession.
- **Russia/Ukraine:** Russia's invasion of Ukraine and subsequent sanctions from the West have added to inflationary pressures and macro uncertainties, with a more direct impact on non-U.S. markets.
- **Improved stock selection opportunities:** While the best of the bull market is likely behind us, volatility and heightened dispersion in equity markets has improved the opportunity set for active and long/short managers.
- **Alternatives to mitigate inflation:** Hedge funds, real estate, infrastructure, and private equity and credit can improve diversification of a portfolio and have all shown to perform well during inflationary environments.
- **Limited opportunities in fixed income:** Low yields and tight credit spreads coupled with higher expected rates limit the upside potential of traditional fixed income this year.

Inflation exceeds expectations

Headline CPI continues to surpass expectations, with strong demand and supply chain constraints now compounded by Russia-Ukraine

▣ OECD Forecasted U.S. CPI YoY%



Source: OECD, Bloomberg as of March 31, 2022

U.S. economy overview

- Inflation worsened again in March, with headline CPI up 8.5% year-over-year, the largest increase since 1981, and core CPI up 6.5%. Month-over-month core CPI growth was modestly lower than expectations, fueling hopes that March will represent the peak.
- In response to mounting inflation, the Fed raised rates 25 bps in mid-March – the first increase since 2018. The market now expects a 50 bps increase at both the May and June FOMC meetings before the Fed returns to 25 bps increments in the second half of the year, with the federal funds rate reaching 2.4% by year end.
- Consumers are increasingly worried about the economy falling into recession amid heightened inflation and the Fed playing catch up. Spiking prices can cause consumers to pull back on spending, which could flow through to businesses and threaten the strength in the labor market.
- The BA.2 variant has emerged as the dominant COVID strain in the U.S., though reported cases remain low relative to the Omicron peak earlier this year.

Fixed Income

Fixed income down as the Fed turns hawkish

Continued concerns over inflation, tightening monetary policy, and soaring commodity prices as a result of the Russian invasion of Ukraine drove heightened volatility in the first quarter

		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm Aggregate	-2.78	-5.93	-5.93	-4.15	1.69	2.14	2.24
Intermediate Indices	Blm Int. Gov./Credit	-2.45	-4.51	-4.51	-4.10	1.50	1.81	1.85
Government Only Indices	Blm Long Gov.	-5.34	-10.58	-10.58	-1.42	3.26	3.90	3.97
	Blm Int. Gov.	-2.53	-4.21	-4.21	-4.17	1.04	1.34	1.29
	Blm 1-3 Year Gov.	-1.41	-2.51	-2.51	-3.04	0.84	1.04	0.84
	Blm U.S. TIPS	-1.86	-3.02	-3.02	4.29	6.22	4.43	2.69
Credit Indices	Blm U.S. Long Credit	-2.82	-11.23	-11.23	-4.24	4.37	4.77	5.07
	Blm High Yield	-1.15	-4.84	-4.84	-0.66	4.58	4.69	5.75
	CS Leveraged Loan Index	0.04	-0.10	-0.10	3.22	4.10	4.05	4.47
Securitized Bond Indices	Blm MBS	-2.60	-4.97	-4.97	-4.92	0.56	1.36	1.70
	Blm ABS	-1.71	-2.88	-2.88	-3.06	1.38	1.68	1.66
	Blm CMBS	-2.91	-5.56	-5.56	-4.40	1.84	2.47	2.83
Non-U.S. Indices	Blm Global Aggregate Hedged	-2.16	-4.97	-4.97	-3.92	1.30	2.25	2.84
	JPM EMBI Global Diversified	-0.90	-10.02	-10.02	-7.44	0.01	1.69	3.74
	JPM GBI-EM Global Diversified	-1.53	-6.46	-6.46	-8.53	-1.13	0.18	-0.72
Municipal Indices	Blm Municipal 5 Year	-2.35	-5.10	-5.10	-4.48	0.85	1.51	1.78
	Blm HY Municipal	-3.61	-6.53	-6.53	-1.35	4.04	5.25	5.44

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg, Credit Suisse, JPMorgan, as of March 31, 2022.

Themes for the quarter

- **Worst quarter for bonds in more than 40 years:** The Bloomberg Aggregate Index was down almost -6%, its worst quarter since 1980
- **Yield curve:** Inflationary pressures have pushed Treasury rates higher during the quarter. The benchmark 10-year note was up 83 bps for the quarter to close at 2.34%. The more policy-sensitive 2-year note was up 160 bps to close at 2.34% after the Fed raised interest rates 25 bps and signaled additional rate hikes.
- **Spreads:** Credit spreads generally weakened in the first quarter:
 - Agg's OAS widened from 36bps to 40bps
 - Bloomberg IG OAS widened from 87bps to 108bps
 - CS Lev Loan 3yr discount margin widened from 439bps to 449bps
 - Bloomberg HY OAS widened from 283bps to 325bps
 - JPMorgan EMBI Global Diversified (hard currency sovereign EMD) spreads widened from 369bps to 400bps
- **Federal Reserve Action**
 - The Fed increased interest rates 25 bps in March. The market expects a 50 bps increase in May.
 - The market is pricing in more than seven rate moves in 2022 and an implied policy rate of 2.25% by year end
- **Russia/Ukraine War:**
 - The U.S. imposed a broad range of severe sanctions on Russia after its invasion of Ukraine. The U.S. has banned transactions with the Russian central bank and in collaboration with other major governments, has sought to stop it from deploying foreign reserves.
 - Sovereign and corporate bonds from both countries are under stress. Russia's bonds are trading at distressed levels and have been ejected from the JPMorgan Indices. Ukraine's bonds have shrunk within the hard dollar index and its addition to the local index is on hold.

Yield curve surges on the front end

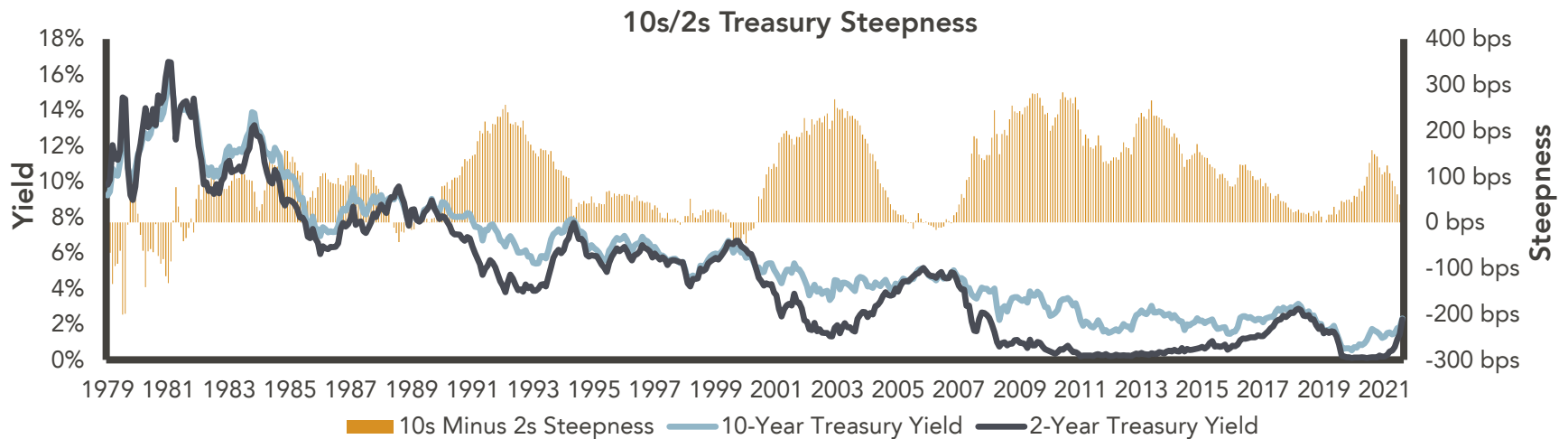
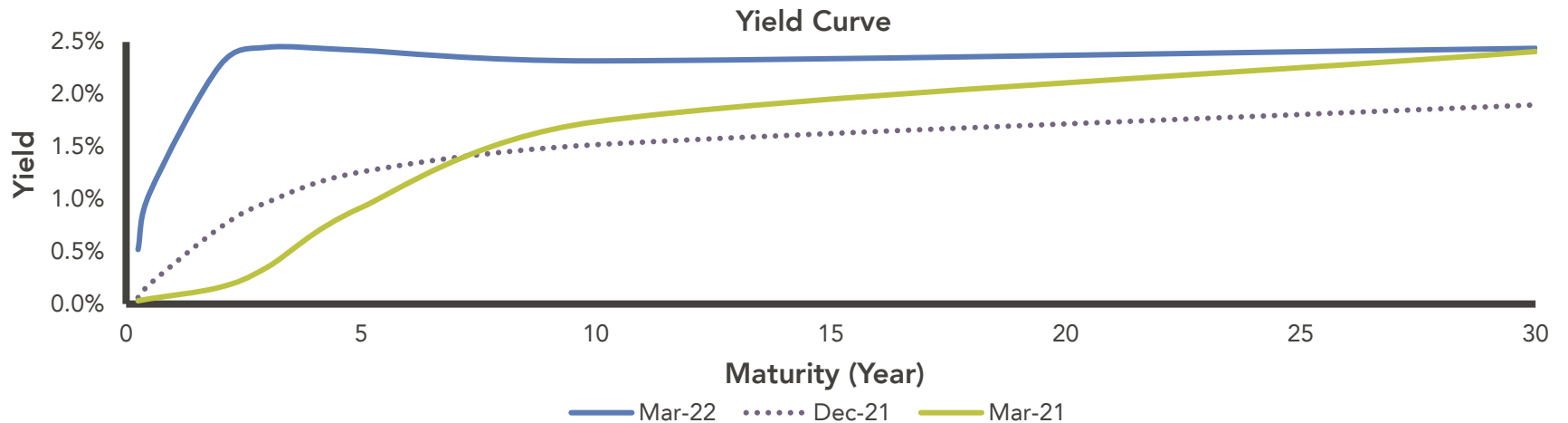
The benchmark 10-year note increased over the quarter, but the curve has flattened as the policy sensitive front-end digests Fed rate increases

▣ U.S. Treasury Yield Curve

Historical Rate Levels (%)							
	3/31/2022	12/31/2021	9/30/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
3 Mo	0.52	0.06	0.04	0.09	1.55	2.45	1.39
6 Mo	1.06	0.19	0.05	0.09	1.60	2.56	1.53
1 Year	1.63	0.39	0.09	0.10	1.59	2.63	1.76
2 Year	2.28	0.73	0.28	0.13	1.58	2.48	1.89
5 Year	2.42	1.26	0.98	0.36	1.69	2.51	2.20
10 Year	2.32	1.52	1.52	0.93	1.92	2.69	2.40
20 Year	2.59	1.94	2.02	1.45	2.25	2.87	2.58
30 Year	2.44	1.90	2.08	1.65	2.39	3.02	2.74

Source: Bloomberg as of March 31, 2022

Expect more flattening as the Fed takes rates higher



Source: Federal Reserve as of March 31, 2022

Opportunities and risks in fixed income

Opportunities

Stay the course

While opportunities in fixed income may seem bleak, it is important to remember the role of fixed income within the total portfolio. Fixed income serves as a diversifier to risk assets and provides positive returns when other assets are struggling. These funds can be used as a source of liquidity in down markets.

Structured products can target a specific risk and return profile

Structured products offer investors an additional tool to target a specific risk and/or return.

Emerging markets debt favored

Although most spread assets sold off during the first quarter, spreads are still relatively tight. Emerging markets debt is more favorably valued, though continued volatility should be expected.

Risks

Inflation

Inflation hit its fastest annual inflation rate since early 1982. The consumer price index rose 8.5% year over year. The Federal Reserve has acted with its first 25bps raise in March, and 50bps expected in May as it looks to fight inflation. Further raises are expected in 2022.

Fed withdrawing liquidity

Compounding the policy increases, the Federal Reserve may begin to unwind its balance sheet as early as May. This will put further pressure on rates. In addition, spreads could be under pressure. Much of the post-COVID recovery was fueled by accommodative central bank policies. As liquidity is withdrawn, risk assets may sell off.

Russia/Ukraine

Russia's invasion of Ukraine has hit emerging markets. Those two countries have experienced a substantial fall within the emerging markets context, but there are also spillover effects. Already stressed supply chains have taken a hit as sanctions have hit Russia and Ukraine focuses on its defense.

Takeaways: Rates expected to rise post-COVID

LOOKING BACK

- The first quarter of 2022 was the worst quarter for fixed income since 1980. Rising Treasury rates and widening spreads led the Bloomberg Aggregate Index to lose 5.93%.
- Treasuries rose over the quarter. Inflation hit a level last seen in the early 1980s. The Federal Reserve acted by increasing policy rates, which drove short-term rates higher and flattened the yield curve.
- Spreads widened as the Federal Reserve withdrew liquidity and risk assets repriced without the backdrop of central bank support.

LOOKING AHEAD

- While the fixed income outlook may appear bleak, it is important to stay the course and remember the role of fixed income within the total portfolio.
- While spreads are generally tight, bank loans remain a favored sector, with a relatively attractive spread and a floating-rate feature.
- Emerging markets debt is favored for its relative attractiveness from a valuation standpoint, though continued heightened volatility due the Russia/Ukraine conflict should be expected.
- Key risks to the space are over-tapering and/or over-hiking from the Fed, as well as either higher or lower than expected inflation that may lead to policy missteps and market overreactions. We expect volatility to remain elevated.

U.S. Equities

Stocks post worst quarter since 2020 despite solid March

Many U.S. equity indices began 2022 with their biggest quarterly decline in two years, as inflation and the prospect of increasingly restrictive monetary policy hit growth-oriented stocks

		Month (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.5	-4.1	-4.1	7.1	12.6	13.4	12.8
	Wilshire 5000	3.3	-4.9	-4.9	13.1	18.7	15.7	14.4
	Russell 3000	3.2	-5.3	-5.3	11.9	18.2	15.4	14.3
Large-Cap Market Indices	S&P 500	3.7	-4.6	-4.6	15.6	18.9	16.0	14.6
	Russell 1000	3.4	-5.1	-5.1	13.3	18.7	15.8	14.5
	Russell 1000 Value	2.8	-0.7	-0.7	11.7	13.0	10.3	11.7
	Russell 1000 Growth	3.9	-9.0	-9.0	15.0	23.6	20.9	17.0
Mid-Cap Market Indices	Russell Mid-Cap	2.6	-5.7	-5.7	6.9	14.9	12.6	12.9
	Russell Mid-Cap Value	3.0	-1.8	-1.8	11.5	13.7	10.0	12.0
	Russell Mid-Cap Growth	1.6	-12.6	-12.6	-0.9	14.8	15.1	13.5
Small-Cap Market Indices	Russell 2000	1.2	-7.5	-7.5	-5.8	11.7	9.7	11.0
	Russell 2000 Value	2.0	-2.4	-2.4	3.3	12.7	8.6	10.5
	Russell 2000 Growth	0.5	-12.6	-12.6	-14.3	9.9	10.3	11.2

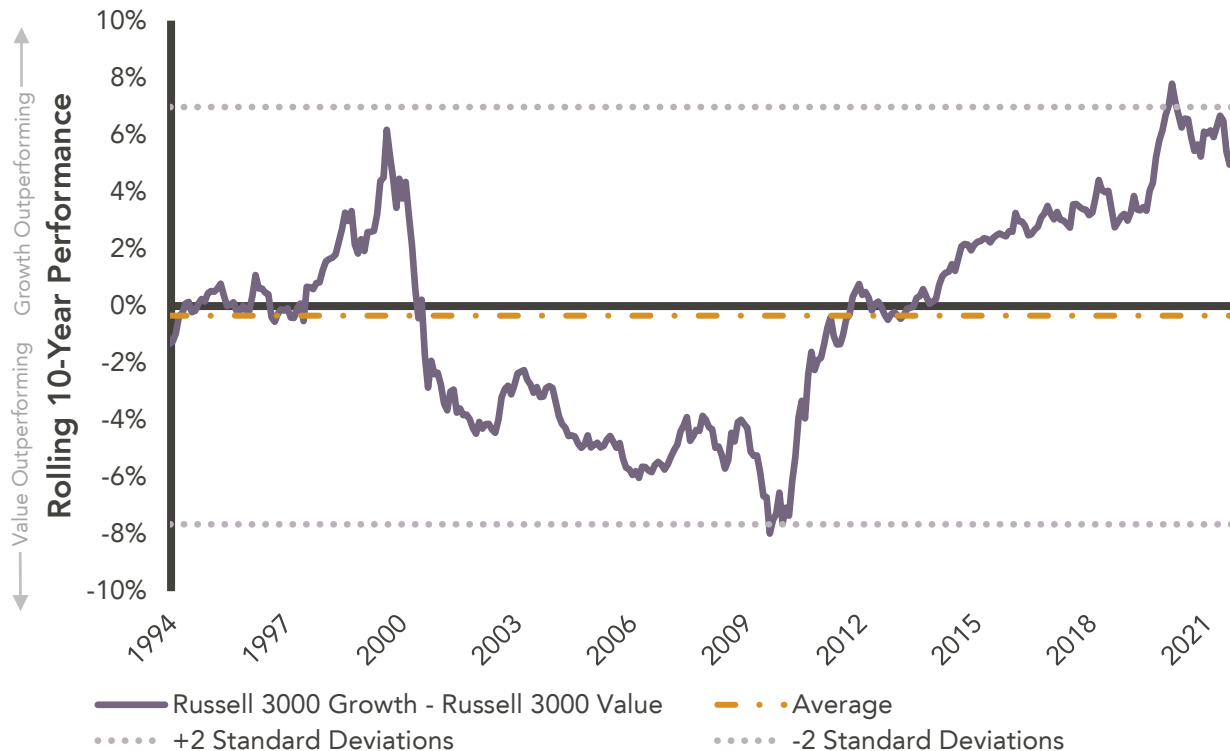
Source: Morningstar Direct as of March 31, 2022

Themes for the quarter

- ✎ The -4.6% return for the S&P 500 index in Q1 represents the worst quarterly figure for the benchmark in two years
 - ✎ Large-cap equities outperformed their smaller peers in both March and the first quarter, while style leadership was pervasive across the market capitalization spectrum — growth stocks trailed their value counterparts during the quarter amid concerns over inflation and a more hawkish Federal Reserve, as well as a yield curve inversion and geopolitical strife
- ✎ While most U.S. equity market valuations remain elevated across the size and style spectrums relative to historical norms, some index multiples, including those in the small-cap value space, appear attractive relative to history; in a continuation of trends exhibited last year, the multiple on the S&P 500 contracted during the first quarter of 2022, driving year-to-date performance for the index
- ✎ Despite sharp increases in January and February, the VIX stabilized in the final weeks of the first quarter and ended the period near its 20-year average
 - ✎ After the first quarter, 2022 is on pace to eclipse 2021 in terms of the number of daily +/-1% moves in both the Russell 1000 and Russell 2000 indices
 - ✎ Dispersion of returns between the top and bottom deciles of the US equity space (ranked by trailing performance) is currently elevated relative to historical levels

Value wins the quarter, still lags on a long-term basis

Value-oriented indices have narrowed what was at one point a record relative performance gap with their growth counterparts, however rolling 10-year return differentials between the two styles remain elevated relative to history



1Q22 Return

	Value	Core	Growth
Large	-0.7%	-5.1%	-9.0%
Mid	-1.8%	-5.7%	-12.6%
Small	-2.4%	-7.5%	-12.6%

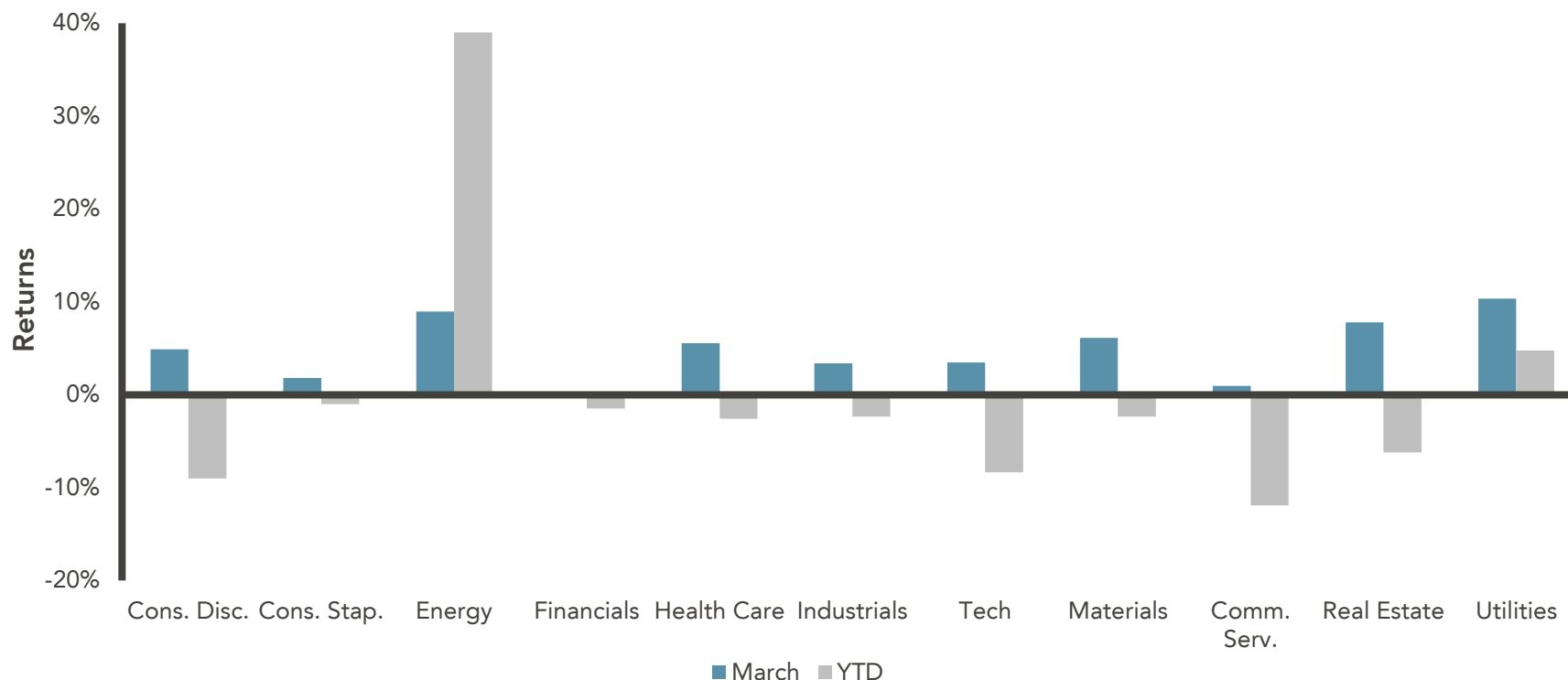
3-Year Trailing Return

	Value	Core	Growth
Large	13.0%	18.7%	23.6%
Mid	13.7%	14.9%	14.8%
Small	12.7%	11.7%	9.9%

Source: eVestment and Morningstar Direct as of March 31, 2022

Energy notches strong quarter, most other sectors lag

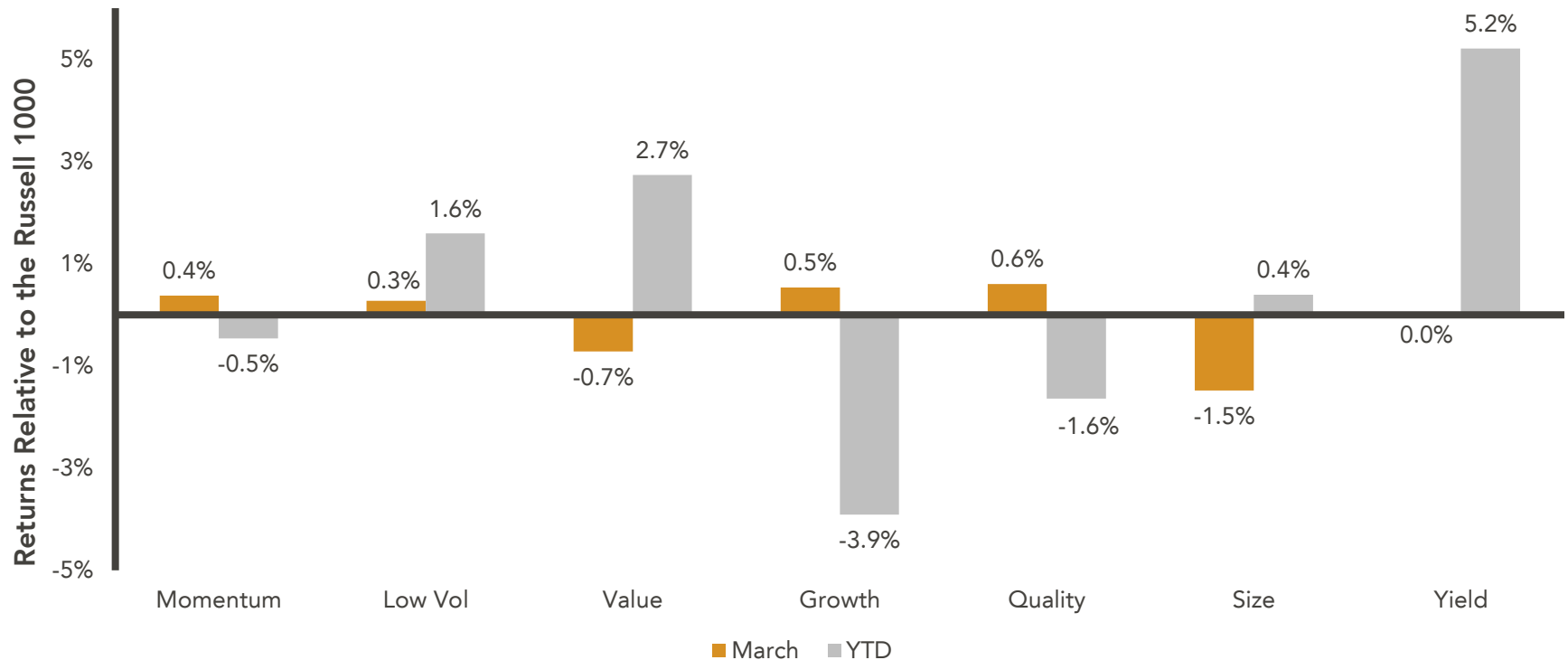
Despite a flat-to-positive March for each S&P 500 sector, only the Energy (+39.0%) and Utilities (+4.8%) spaces ended the quarter positive on a year-to-date basis



Source: Morningstar Direct as of March 31, 2022

Value-oriented factors lead on a year-to-date basis

While growth and momentum notched positive performance in March, the first quarter was led by value, low volatility, and yield amid repricing of higher-valuation, longer-duration equities



Source: Bloomberg as of March 31, 2022

Opportunities and risks in U.S. equities

Opportunities

U.S. equities still attractive relative to bonds

The 10-year Treasury and S&P 500 index earnings yields rose in tandem during the first quarter of 2022, meaning stocks remain attractive compared to fixed income securities; though potential interest rate increases later in the year could lead to a decrease in the equity risk premium.

U.S. small-cap valuations appear relatively attractive

Price-to-earnings multiples for the Russell 2000 index, which tracks the U.S. small-cap space, currently sit at the low end of the historical range for the benchmark, both on a trailing and forward basis; valuations within the value space appear even more attractive further down the market capitalization spectrum within U.S. equities.

Elevated dispersion could be boon to stock pickers

Dispersion within the U.S. equity space, as measured as the spread between the top and bottom deciles of a given index ranked by trailing return, has increased in recent months, which could serve as an opportunity for active managers with a track record of strong security selection.

Risks

Monetary tightening should continue throughout 2022

Long-duration equities sold off during the first quarter, in part due to the prospect of future interest rate hikes; ongoing rate increases and balance sheet tapering by the Federal Reserve could lead to continued repricing and volatility.

Yield curve inversions have portended recessions

While domestic equity index performance has not been negatively impacted in the aftermath of a negative 2/10 spread in the last several decades, yield curve inversions have historically preceded recessions.

Large-cap domestic stock valuations remain lofty

Despite some compression in recent quarters due to strong earnings growth, multiples for many U.S. equity indices remain elevated relative to historical levels, particularly within the large-cap space.

Geopolitical strife may continue to plague markets

Ongoing instability in Europe and elsewhere could have negative impacts on U.S. companies that derive a significant portion of revenues from overseas sources.

Takeaways: rate hikes, volatility, and dispersion

LOOKING BACK

- The first quarter of 2022 proved challenging for U.S. equities, with the S&P 500 posting its worst quarterly performance figure in two years
- Longer-duration, growth-oriented equities exhibited the most pronounced repricing, while more defensive, value-style stocks held up relatively well during the broad market drawdown
- Despite myriad sizable daily movements in broad-based index levels during the period and increases in the VIX during January and February, the Wall Street fear gauge ended the first quarter near its long-term average

LOOKING AHEAD

- Changes to the macroeconomic environment may have outsized impacts on U.S. equity markets in the coming months, as the Federal Reserve has indicated its intention to implement increasingly restrictive monetary policy for the first time in years (e.g., balance sheet tapering and rate hikes); growth-oriented equities have suffered amid tighter Fed policy in recent months and may continue to do so going forward
- Yield curve inversions have consistently preceded the onsets of recessions in the last several decades, however U.S. equity index performance has typically remained strong in the immediate aftermath (i.e., ~2 years) of the 2/10 spread becoming negative
- Performance dispersion within the U.S. equity space remains elevated relative to historical levels, which could lead to increased volatility going forward, as well as an opportunity for active manager outperformance
- U.S. stocks remain attractive relative to fixed income securities due to a positive equity risk premium, though continued increases in interest rates could lead to a narrower premium in 2022

Non-U.S. Equities

Non-U.S. equities struggle, especially EM

Though markets continue to grapple with the Russia/Ukraine war and record inflation, developed markets tipped positive in March

		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Index	MSCI ACWI	2.2	-5.4	-5.4	7.3	13.8	11.6	10.0
International Market Index	MSCI ACWI ex. U.S.	0.2	-5.4	-5.4	-1.5	7.5	6.8	5.6
Developed Markets Indices	MSCI EAFE	0.6	-5.9	-5.9	1.2	7.8	6.7	6.3
	MSCI EAFE Local	2.1	-3.7	-3.7	6.2	8.2	6.6	8.6
Emerging Markets Indices	MSCI Emerging Markets	-2.3	-7.0	-7.0	-11.4	4.9	6.0	3.4
	MSCI EM Local	-2.1	-6.1	-6.1	-9.9	6.3	7.5	6.3
Small-Cap Market Indices	MSCI EAFE Small-Cap	0.0	-8.5	-8.5	-3.6	8.5	7.4	8.3
	MSCI EM Small-Cap	2.7	-4.3	-4.3	5.5	11.9	7.8	5.3
Frontier Markets Index	MSCI Frontier	-0.1	-7.9	-7.9	9.4	7.3	6.0	5.9

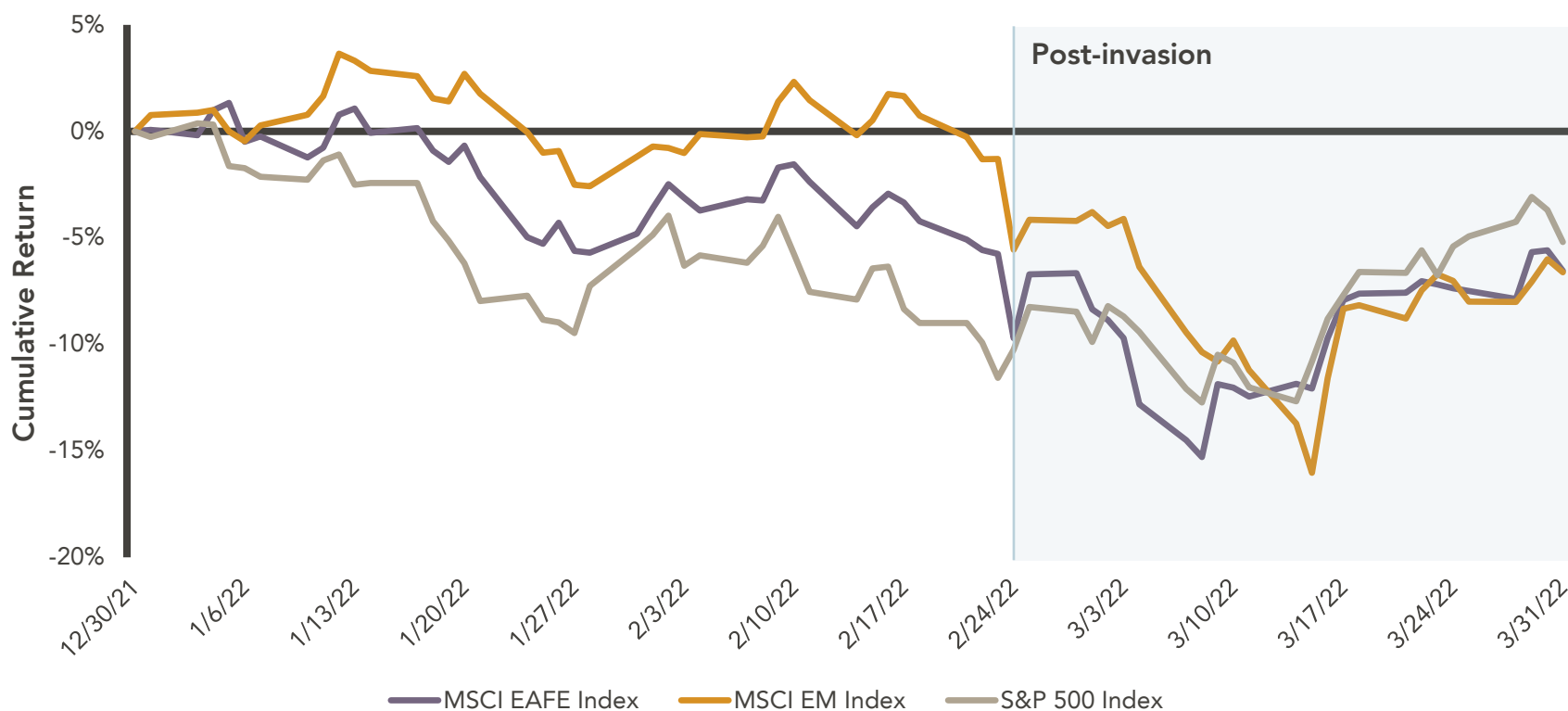
Source: Bloomberg as of March 31, 2022

Themes for the quarter

- Global equities continued their sell-off in the face of increased uncertainty resulting from the Russia/Ukraine conflict
- Inflation concerns escalated as energy and commodity prices rose rapidly amid heightened geopolitical issues
- Cyclical sectors lead year-to-date as the value trade carries into 2022
- China sold off on COVID-19 lockdowns, concerns of an economic slowdown, connections to Russia, and U.S. delisting threat
- Long duration, growth stocks are under pressure as investors reassess valuations in light of expected higher interest rates
- Russia has been removed from equity indices, effective March 2022

Non-U.S. more impacted by Russia/Ukraine

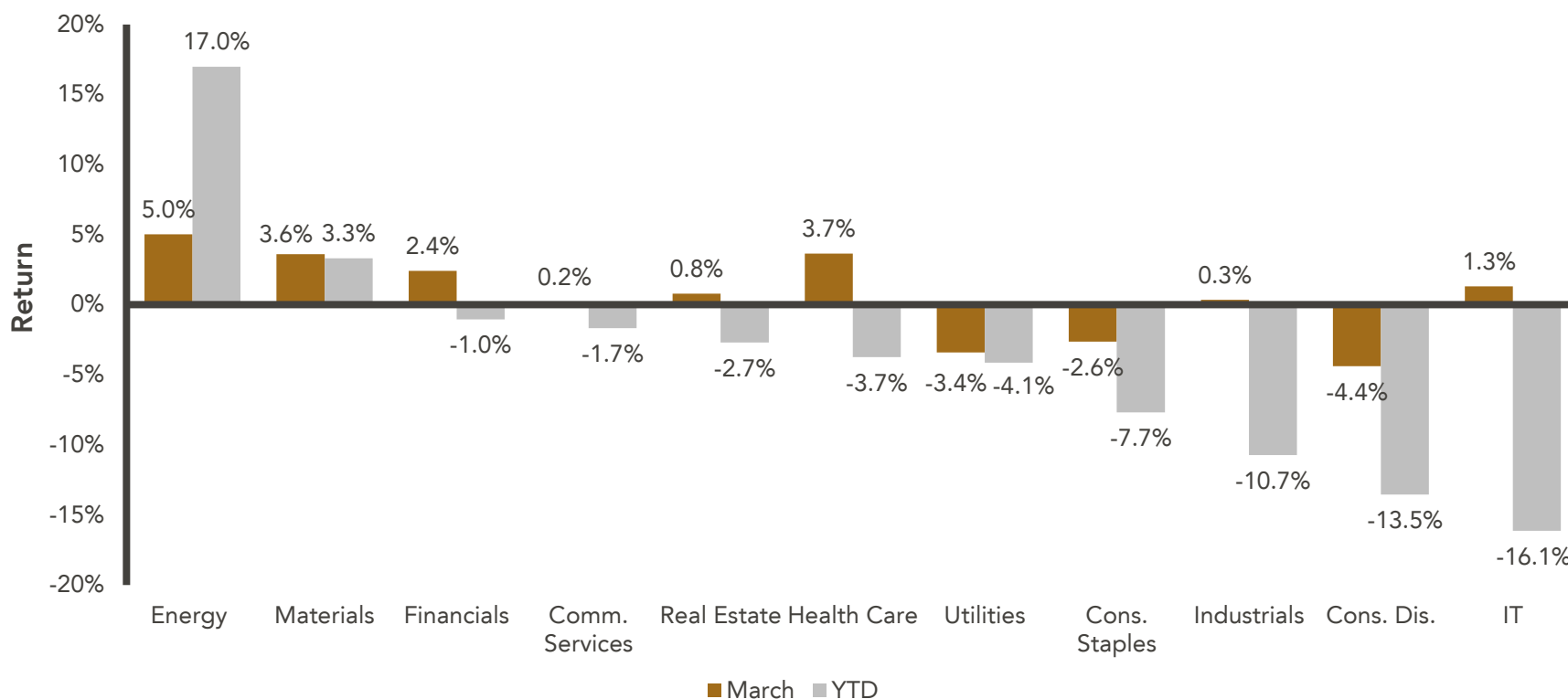
Non-U.S. equities started the year ahead of the U.S. market, but have since struggled, bearing the brunt of the Russia/Ukraine conflict



Source: Bloomberg as of March 31, 2022

MSCI EAFE: Energy reigns supreme in 2022

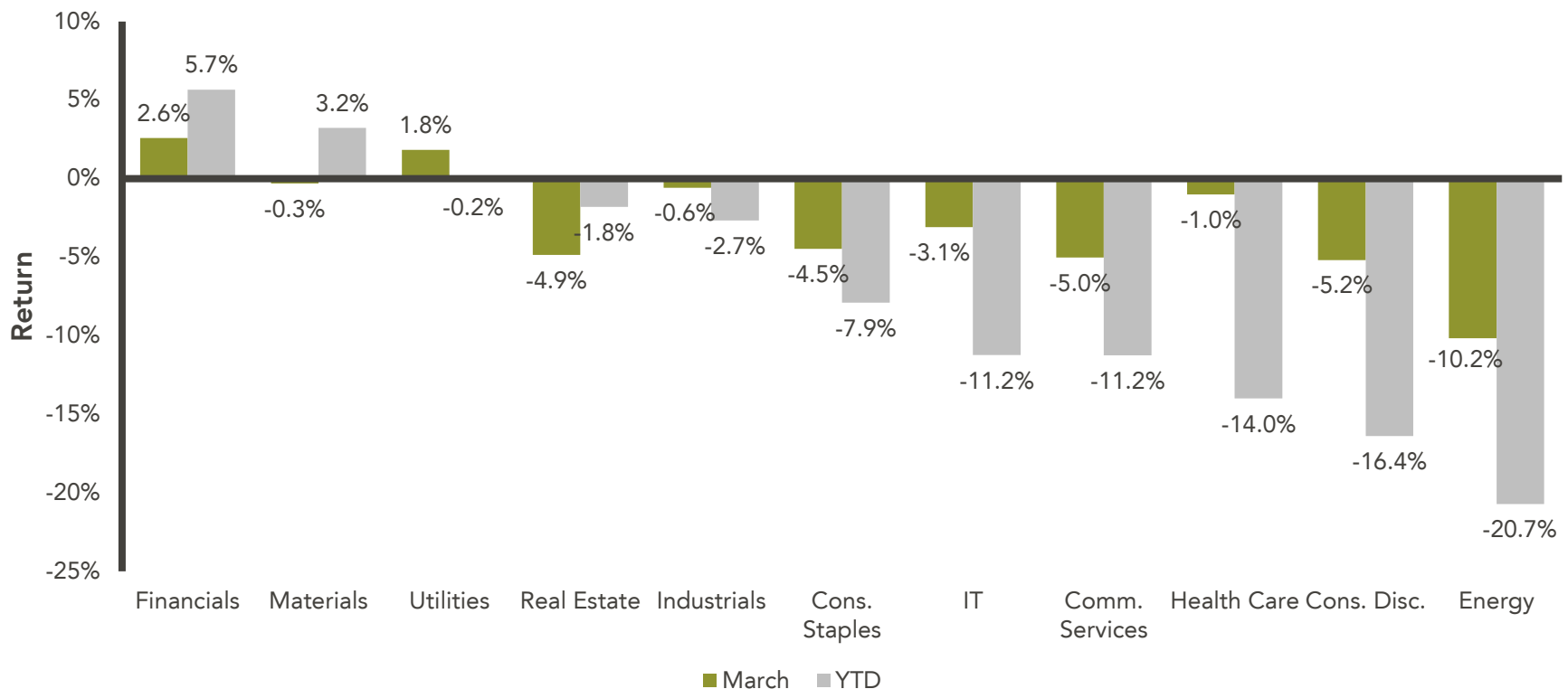
Energy companies are benefiting from rising commodity prices while expected higher rates weigh on growth sectors



Source: Bloomberg as of March 31, 2022

MSCI EM: Energy and consumer sectors struggle

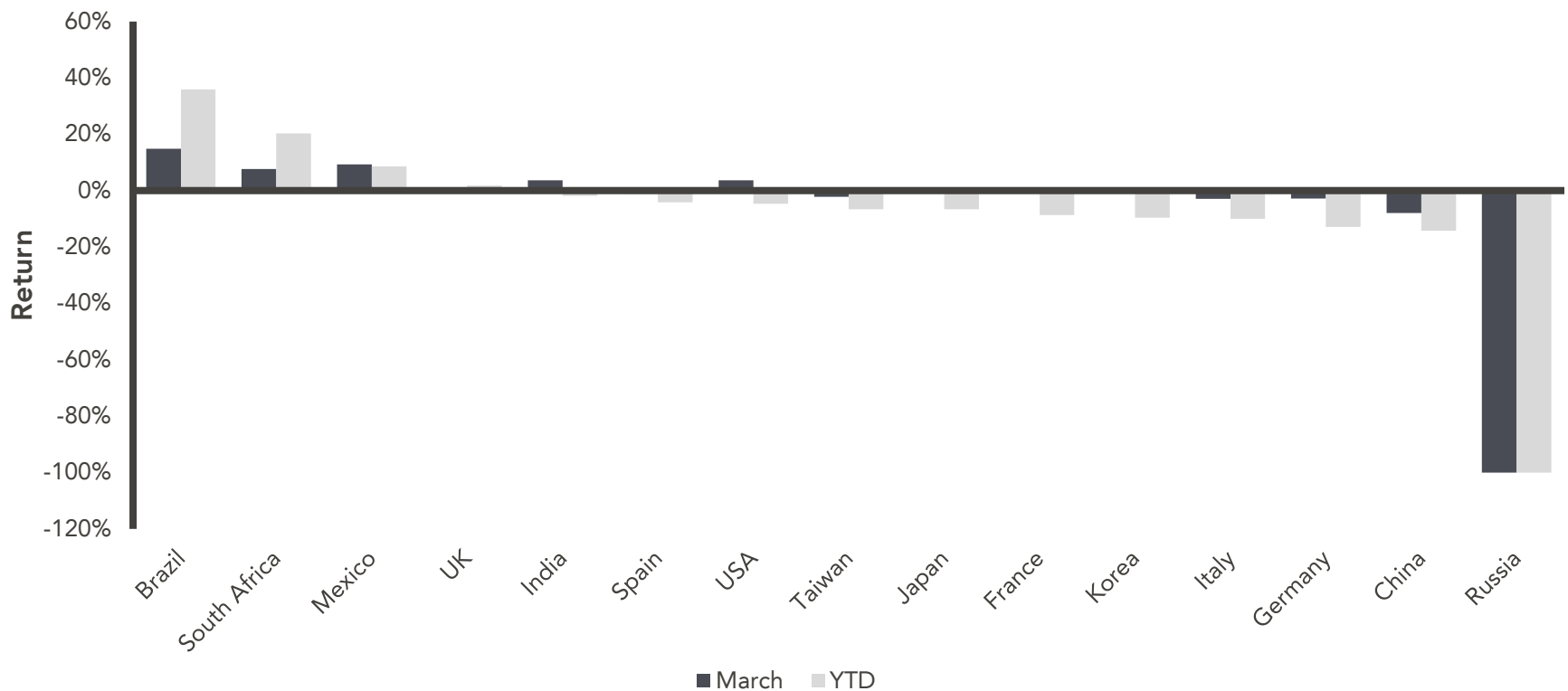
Russian energy stocks are dragging down the broader Energy sector



Source: Bloomberg as of March 31, 2022

Russia's military moves lands it in the bottom

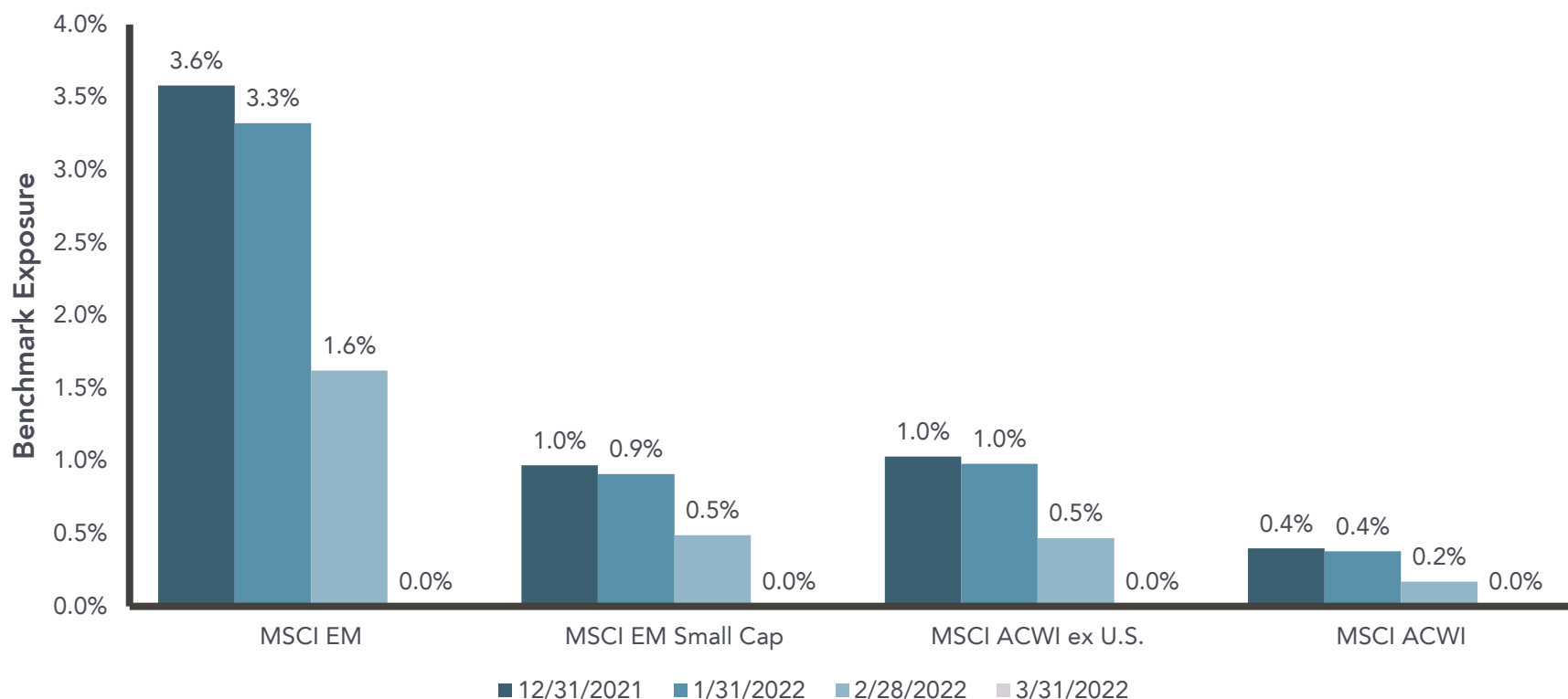
Investors turn to Brazil to supplement losses incurred from Russia's devaluation



Source: Bloomberg as of March 31, 2022

Russia removed from benchmarks

Russia was a small piece of broad benchmarks. Index providers removed Russia from the EM universe effective in March.



Source: SSGA as of March 31, 2022

Opportunities and risks in non-U.S. equities

Opportunities

Value may have further runway, but new speed bumps have emerged

Energy and Materials sectors have been boosted by the steep rise in commodities. As central banks proceed on their forecasted tightening course, Financials should also benefit. However, further escalation of the current geopolitical conflicts, coupled with slowing economic growth, may cause central banks to pivot.

China bounce back?

In a year when most global equities produced positive returns, China lost 22% in 2021 and 14% in the first quarter. As government positions pivot to a more supportive stance, we think China may see a bounce back perhaps in the second half of 2022.

Risks

Flight to quality

In heightened periods of global volatility, investors tend to allocate more to the U.S. as it is considered safer-haven than non-U.S. markets.

Geopolitical grappling

The market remains sensitive to uncertainty around the Russia/Ukraine conflict, particularly any further sanctions and escalations, which will influence both emerging and developed markets.

Early signs of economic slowdown

Due to inflationary pressures, particularly higher energy costs, technical recession risk is elevated for a handful of developed countries.

Non-U.S. developed markets are still relatively attractive, but with added conflict risks

While the MSCI EAFE index's higher cyclicality exposure and relative cheapness versus the U.S. remains, the fallout from the Russia/Ukraine war may delay tightening in the near term.

Takeaways: Russia/Ukraine exacerbates growth & policy concerns

LOOKING BACK

- Non-U.S. developed markets outperformed emerging markets
- China 2021 struggles carried forward into 2022, with the added risk of zero-COVID policy lockdowns
- Value outperformed growth within both developed and emerging markets
- Energy was the strongest performance sector across global equities, boosting the value factor
- Global inflation skyrocketed in the quarter

LOOKING AHEAD

- Russia/Ukraine conflict clouds ECB policy decisions, while BOJ stays on sidelines
- Forecasted higher interest rates should benefit the financial sector and other cyclical areas. While the MSCI EAFE index's higher cyclical exposure and relative cheapness versus the U.S. remains, the fallout from the Russia/Ukraine war may delay tightening in the near term
- Expect higher inflation, but higher inflation does not necessarily mean negative equity returns
- Higher inflation and higher interest rates will likely lead to a stronger U.S. dollar in the short-term. This will be a headwind for emerging markets

The background features a light gray grid of squares. Overlaid on this grid are several thin, dark gray lines. A prominent diagonal line runs from the top-left towards the bottom-right. Another diagonal line runs from the top-right towards the bottom-left. A horizontal line is positioned in the upper third of the image, and a vertical line is positioned in the right third. These lines intersect to form various geometric shapes and patterns.

Real Estate

Robust outlook in a post-pandemic economic cycle

The recovery across commercial real estate sectors is expected to continue in 2022, driven by price and income accelerations within industrial and multifamily assets.

Indices	1Q22 (%)	YTD22 (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
NPI	5.3	5.3	21.9	9.6	8.5	9.6
Income	1.0	1.0	4.2	4.3	4.4	4.8
Appreciation	4.3	4.3	17.2	5.2	4.0	4.6
NFI-ODCE*	7.4	7.4	28.5	11.3	10.0	10.9
Income	0.9	0.9	4.0	4.0	4.1	4.5
Appreciation	6.4	6.4	23.8	7.1	5.6	6.2
FTSE NAREIT All Eq. REITs	-5.3	-5.3	23.6	11.7	10.6	10.5
Property Type						
NPI Apartment	5.3	5.3	24.1	10.2	8.6	9.2
NPI Office	1.6	1.6	6.8	4.7	5.5	7.6
NPI Industrial	11.0	11.0	51.9	25.1	20.4	16.5
NPI Retail	2.3	2.3	7.1	-0.4	1.3	6.6
NPI Hotel	1.8	1.8	9.1	-6.3	-1.3	3.5
Geographic Sectors						
NPI East	3.6	3.6	15.9	7.2	6.4	7.6
NPI Midwest	3.5	3.5	14.8	5.4	5.1	7.5
NPI South	6.3	6.3	25.2	10.5	9.1	10.2
NPI West	6.5	6.5	26.2	11.9	10.7	11.5

Source: NCREIF Performance data as of March 31, 2022, * ODCE Performance preliminary as of March 31, 2022

Refuge against persistent inflation

Over time commercial real estate has proven to be a solid, although imperfect, inflation hedge

▣ Property Capital Appreciation and Inflation

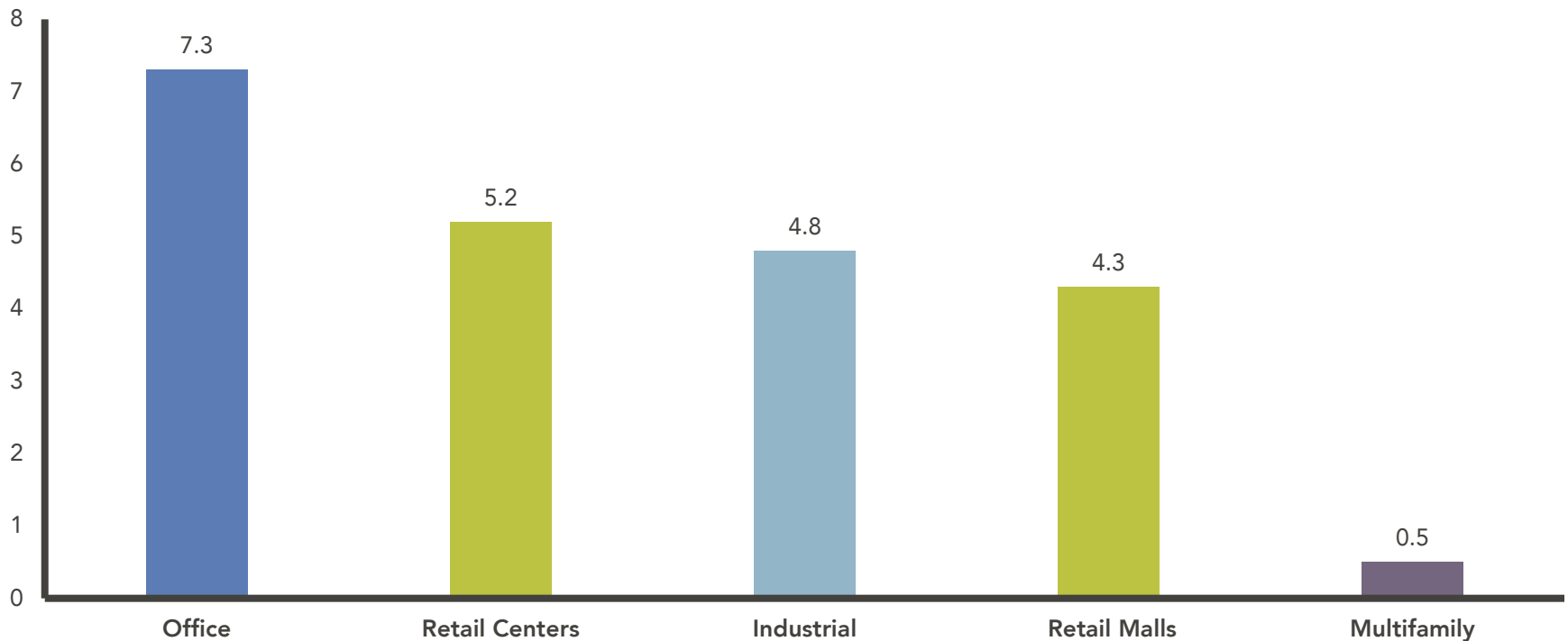


Sources: AEW, NCREIF ODCE, Bureau of Labor Statistics

Inflation protection varies by property type

The ability to “mark to market” rents in order to offset current and rising inflation levels varies across property types

▣ Remaining Lease Term by Property Type (Years)



Sources: TA Realty, Newmark, Capital Markets Outlook, February 2022

Opportunities and risks in real estate

Opportunities

Transaction volumes picking up steam

Real estate deal volume is expected to gain traction in the near term as a surplus of available dry powder and attractive financing incentivizes investors to move up the risk spectrum into core-plus, value-add and opportunistic vehicles. Competition for deal flow may drive valuations up and cause cap rates to compress further across both core and alternative sectors.

Limited supply elevates industrial further

The outlook for industrial remains positive with leasing volume among tenants active across all deal sizes. E-commerce and the need for companies to replenish inventories from supply chain disruptions are expected to drive record absorption rates and support the sector long-term.

Household formation and job growth fuel multifamily

Multifamily demand continues to outpace new supply, with Millennials and Gen Z forming their own households after capitalizing on new jobs and higher compensation structures. Job growth, pent-up demand, and soaring home prices are expected to drive rental demand for multifamily assets.

Risks

Russia-Ukraine crisis driving geopolitical uncertainty

Although the continued escalation of the Ukraine crisis has increased global market uncertainty, the downside impact on the U.S. real estate market is likely to be minimal, given limited direct trade exposure to Russia and Ukraine, robust GDP growth, and strong fundamentals.

Inflation trends & Fed tapering set focus on real estate

Focused on inflation, the Fed has alluded to multiple rate hikes this year. As the cost of construction materials, labor, and land (particularly industrial) continues to rise, investors question whether real estate can be an adequate inflation hedge given budget overruns and project delays.

A new post-COVID normal clouds outlook for office and hotels

The future of office continues to be a question mark, with longer-term remote and hybrid work strategies potentially an ongoing drag on demand and utilization rates. The evolution of work-from-home technology and the introduction of new COVID-19 variants pose a risk to business travel and hotel investors.

Takeaways: Interest rates, inflation trends, Ukraine crisis

LOOKING BACK

- Bolstered by a strong job market, the strength of the U.S. consumer, and relative immunity to the Russia-Ukraine crisis, commercial real estate has experienced a year of historic recovery and continued its torrid pace in the first quarter.
- Capital continues to be deployed into ODCE funds with \$18.7 billion committed in 2021. With an abundance of “available dry powder”, investors are also capitalizing on favorable financing deals in attractive sectors and markets.
- Heightened inflation fears and forecasted rate hikes have highlighted the favorable yield attributes and the pricing attractiveness of real estate relative to other asset classes, especially fixed income.
- Strong tenant demand has been one of the major drivers of resilient fundamentals across property types, especially industrial and multifamily where occupancy rates reached record highs and rent growth drove income and valuations.

LOOKING AHEAD

- As the Fed looks to raise rates in 2022, cap rates across sectors may soon follow similar trajectories, forcing real estate investors to put an added emphasis on sustained NOI growth.
- Although inflation has persisted longer than initially anticipated, monetary policy, along with favorable “mark to market” leasing structures in industrial and multifamily, should curtail the potential impact of higher rates on real estate in 2022.
- Consistent demand from e-commerce penetration, the need for increased levels of inventory stock to mitigate supply chain disruptions, and rising transportation costs should align with elevated levels of consumer spending to drive demand for modern warehouse and logistics assets in the Industrials sector over the long run.
- While return to office initiatives were temporarily derailed by the surge in variant cases and companies reassessing their physical footprint needs, accelerated leasing velocity and strong employment growth should add to a gradual recovery in Office.

Private Equity

Private equity outperformance

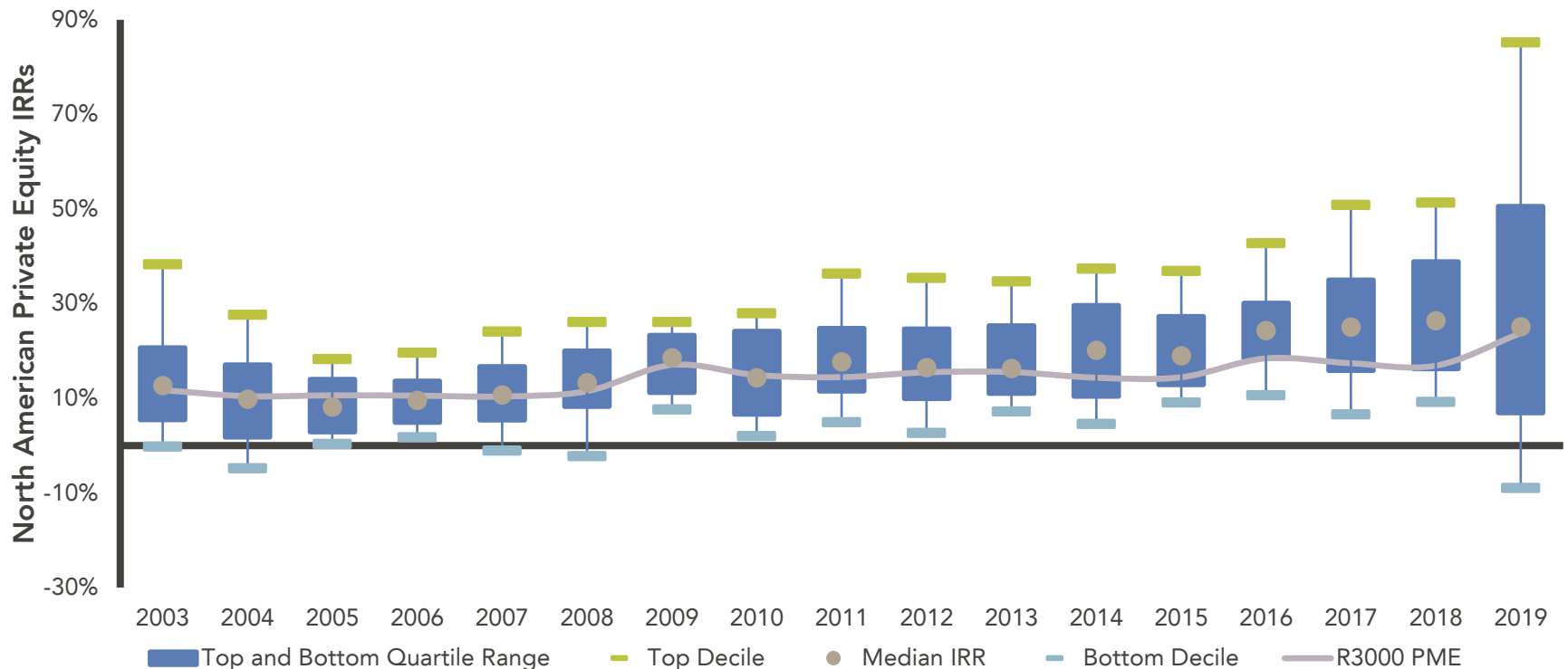
Performance across the private equity market continues to outpace public market indices with outperformance widening in Q3 2021 ahead of a pullback across public markets

	3Q21 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yr (%)	20 Yr (%)
Global Private Equity	6.8	46.5	24.2	21.1	17.0	13.6	14.3
North America Private Equity	7.6	48.5	25.1	21.6	18.0	14.1	14.5
Europe Private Equity	6.4	49.8	25.7	22.7	15.4	12.0	14.2
Rest of World Private Equity	1.3	28.9	15.7	14.7	12.8	12.7	12.3
Global VC	8.7	59.9	30.5	23.2	17.0	13.0	9.8
North America VC	8.4	63.8	32.1	24.1	17.4	13.1	9.7
Europe VC	9.4	36.1	19.1	16.6	13.8	11.6	9.4
Rest of World VC	11.5	38.0	21.0	17.3	13.8	12.0	10.4
MSCI All Country World Index	-1.0	28.0	13.1	13.8	12.5	7.8	8.7
S&P 500	0.6	30.0	16.0	16.9	16.6	10.4	9.5
Russell 3000	-0.1	31.9	16.0	16.9	16.6	10.4	9.9
Russell 2000 Growth	-5.7	33.3	11.7	15.3	15.7	10.6	10.5

Source: Pitchbook as of September 30, 2021

U.S. private equity vintage performance

Private equity performance continues to be very strong with industry median performance exceeding public market returns. Manager selection and access to top performing funds continues to provide robust outperformance potential.



Source: Pitchbook as of September 30, 2021

Opportunities and risks in private equity

Opportunities

Relative value opportunity

Private equity transactions continue to occur at significantly lower valuations than public equity valuations, though the spread has narrowed with the public market pullback

Small buyouts remain attractive

Small buyouts continue to benefit from inefficiencies and growing demand from capital raised by larger funds, creating a strong exit environment and multiple expansion opportunities

Early-stage venture also remains attractive

With more late-stage capital being raised and deployed, venture-backed businesses can remain private for longer, generating more value within the private market and creating large early-stage returns

Risks

Valuation pressures at upper end of market

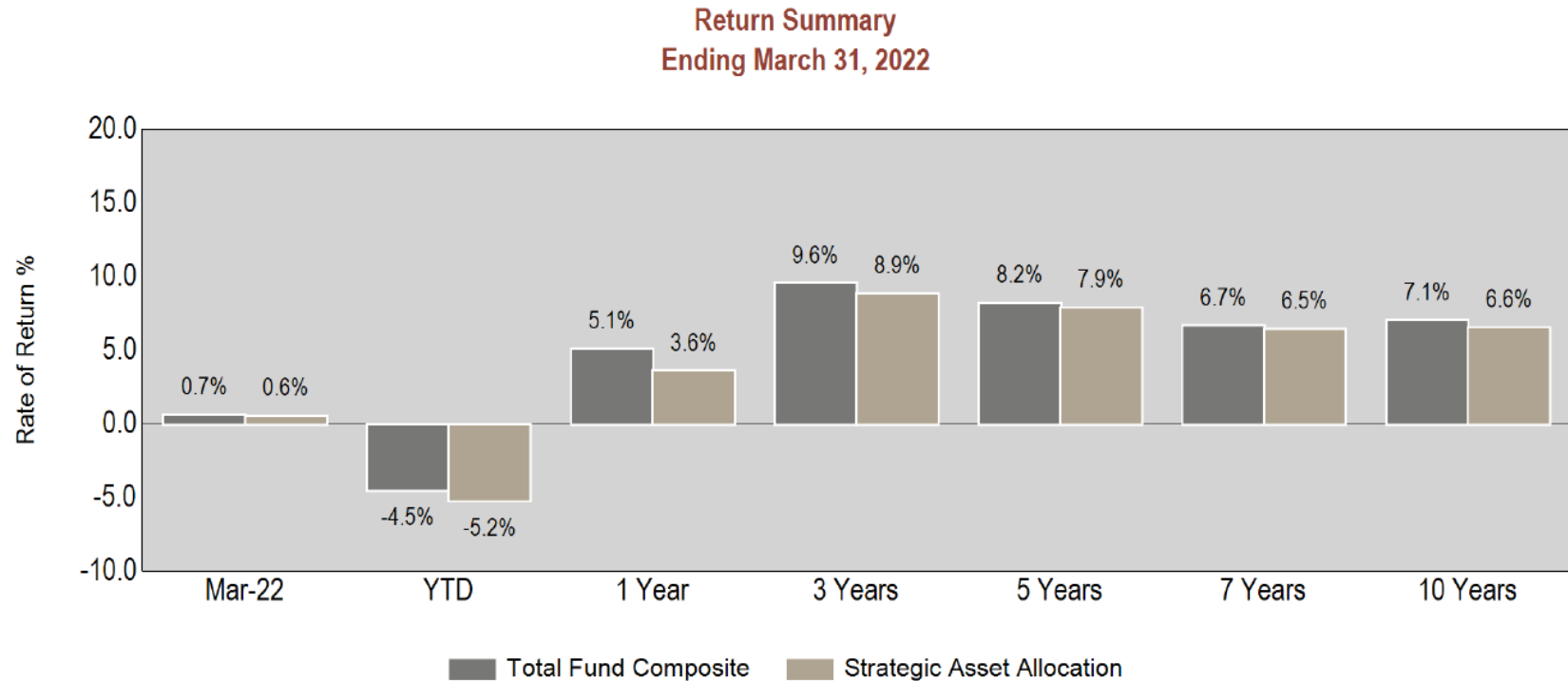
Large private equity and late-stage venture valuations are most aligned with declining public market valuations and are under increasing pressure as private equity firms consider their business valuations for Q1 2022

Underperformance expanding

As many new managers and investors enter the private equity market, the quality, operational, and performance risks continue to increase, which could lead to a broadening return spread across the market within 2020–2022 vintages

Portfolio Review

Return Summary (March 31, 2022)



- The Fixed Income composite added to the Plan.
- The Equity and Real Estate composites detracted from the benchmark.

* Composite performance is compared against its benchmark on a one-month basis ending March 31, 2022.

Annualized Performance (Net of Fees)

Ending March 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	0.7%	-4.5%	-4.5%	5.1%	9.6%	8.2%	6.7%	7.1%	6.9%	Jul-02
<i>Strategic Asset Allocation</i>	0.6%	-5.2%	-5.2%	3.6%	8.9%	7.9%	6.5%	6.6%	6.5%	Jul-02
Fixed Income Composite	-2.6%	-5.6%	-5.6%	-3.1%	3.1%	--	--	--	3.2%	Jan-18
<i>Fixed Income Balanced Index</i>	-2.8%	-5.9%	-5.9%	-4.2%	1.8%	--	--	--	2.2%	Jan-18
Equity Composite	1.7%	-4.3%	-4.3%	8.0%	15.5%	14.7%	11.9%	12.8%	9.2%	Jun-06
<i>Equity Balanced Index</i>	1.8%	-4.6%	-4.6%	6.5%	15.6%	12.8%	11.8%	13.2%	9.8%	Jun-06
Alternative Asset Composite	0.0%	1.0%	1.0%	2.7%	5.7%	4.2%	2.7%	3.9%	3.3%	May-07
<i>HFRI Fund of Funds Composite Index</i>	0.6%	-2.6%	-2.6%	1.3%	5.9%	4.6%	3.3%	3.9%	2.1%	May-07
Real Estate Composite	6.2%	-6.1%	-6.1%	21.2%	11.5%	9.8%	7.9%	9.8%	10.6%	Apr-10
<i>MSCI US REIT</i>	6.3%	-4.3%	-4.3%	25.0%	9.9%	8.4%	6.6%	8.4%	9.3%	Apr-10

SWBNO Manager Contribution – YTD Performance

Top Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity (Pyramis Global Advisors)	Fixed Income	-5.6%	-5.9%
Barrow, Hanley, Mewhinney, & Strauss	Equity	+0.1%	-0.7%
Earnest Partners	Equity	-2.7%	-5.4%

Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
Vanguard Real Estate REIT	Real Estate	-6.1%	-4.3%
NewSouth Capital	Equity	-4.3%	-1.5%

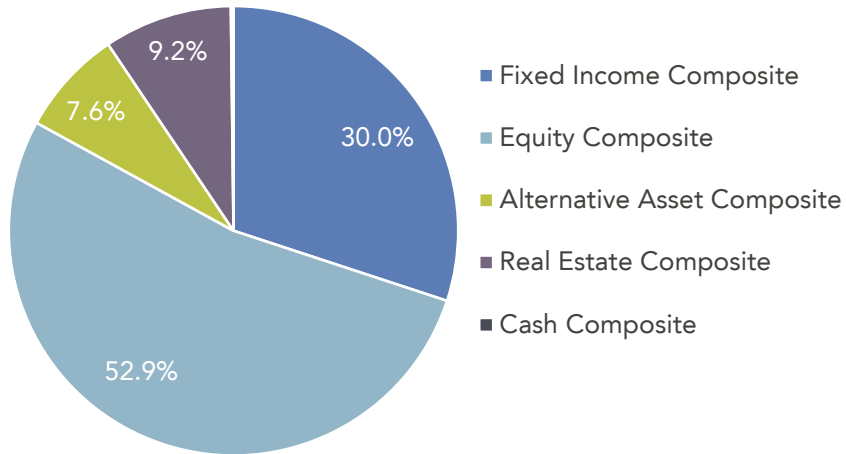
* Year-to-date performance as of March 31, 2022

Actions Taken

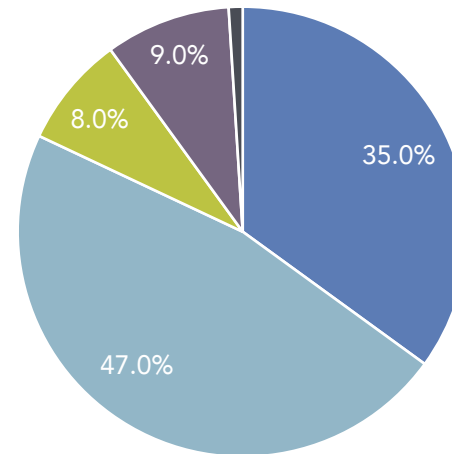
Action	Event	Date	Amount
Education Seminar	Investing 101	October 2021	
Approved	Asset Allocation	November 2021	
Approved	IPS Updated	February 2022	
Terminate	iShares S&P 500 Growth ETF	In Process	~\$20,000,000
Hire	BlackRock Russell 1000 Growth	In Process	~\$20,000,000

Current Asset Allocation vs. Legacy Target Allocation

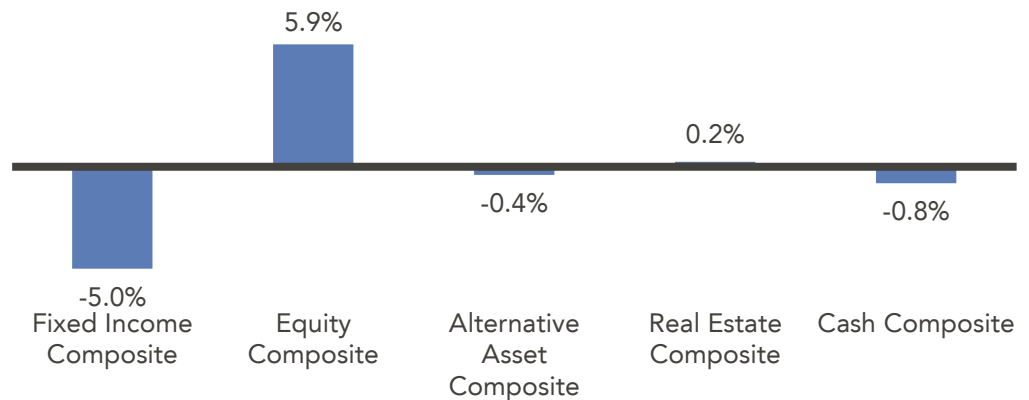
Current Allocation



Target Allocation



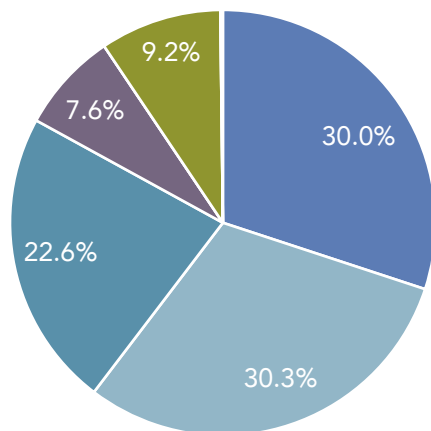
Composite	Current Allocation	Target Allocation
Fixed Income	\$74,710,729	\$87,025,369
Equity	\$131,605,009	\$116,862,639
Alternative Assets	\$18,885,177	\$19,891,513
Real Estate	\$22,951,574	\$22,377,952
Cash	\$469,941	\$2,486,439



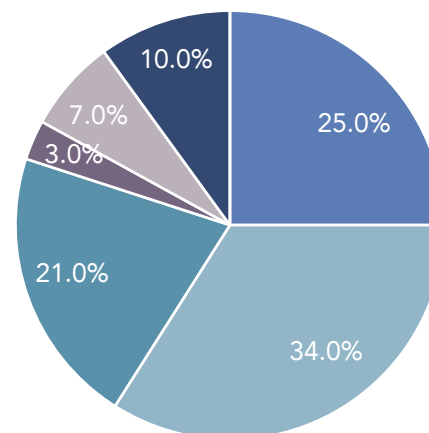
*Data ending March 31, 2022

Current Asset Allocation vs. Target Allocation

Current Allocation

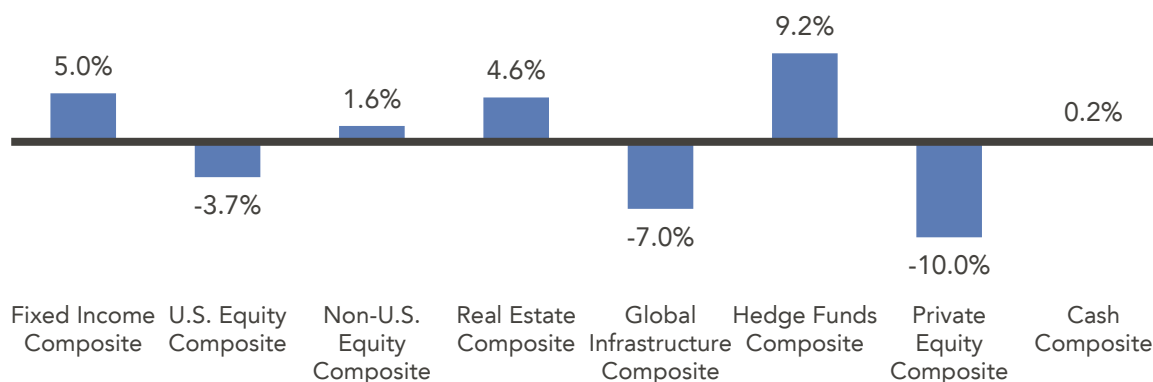


Target Allocation



- Fixed Income Composite
- U.S. Equity Composite
- Non-U.S. Equity Composite
- Real Estate Composite
- Global Infrastructure Composite
- Hedge Funds Composite
- Private Equity Composite
- Cash Composite

Composite	Current Allocation	Target Allocation
Fixed Income	\$74,710,729	\$62,160,978
U.S. Equity	\$75,354,901	\$84,538,930
Non-U.S. Equity	\$56,250,108	\$52,215,222
Real Estate	\$18,885,177	\$7,459,317
Global Infrastructure	\$0	\$17,405,074
Hedge Funds	\$22,951,574	\$0
Private Equity	\$0	\$24,864,391
Cash	\$469,941	\$0



*Data ending March 31, 2022

Purpose:

**Empower our
clients to meet their
investment
objectives**

Vision

Be a trusted partner to our clients
through effective investment programs

Mission

Provide independent and thoughtful
investment guidance

Why Marquette?

- ✓ Our people
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

Periodic table benchmarks

Core Bond	Barclays Aggregate
High Yield	Barclays High Yield
Bank Loans	CS Leverage Loan
Broad U.S. Equities	Russell 3000
Large Cap	S&P 500
Mid Cap	Russell Mid Cap
Small Cap	Russell 2000
Broad Intl Equities	ACWI ex-U.S.
Intl Large Cap	EAFE
Intl Small Cap	EAFE Small Cap
Emerging Markets	MSCI EM
Commodities	S&P GSCI
Hedge Funds	HFRI Fund Weighted Composite
Real Estate	NCREIF

Real Estate returns through 12/31/21

Based on quarterly returns for real estate and monthly returns for the rest

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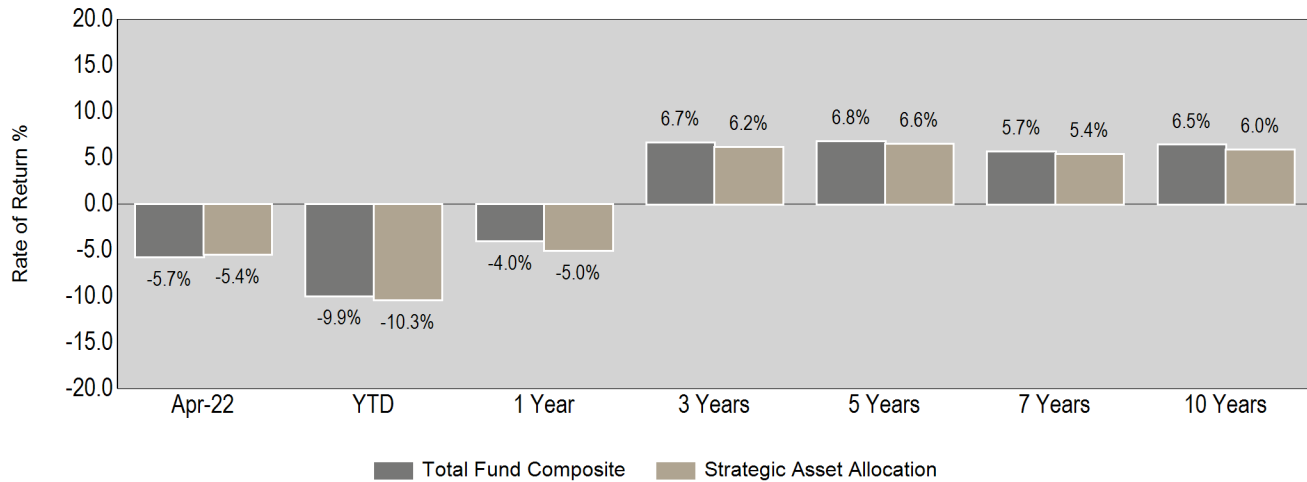
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Total Fund Composite

Return Summary Ending April 30, 2022



Return Summary - 1 Year

	Total Return
Total Fund Composite	-4.0%
Fixed Income Composite	-7.5%
Equity Composite	-4.6%
Alternative Asset Composite	1.7%
Real Estate Composite	7.8%

Asset Allocation vs. Target

	Current	Current	Policy	Policy 2	Difference	%
Fixed Income	\$71,981,395	31.1%	35.0%	25.0%	\$14,047,369	6.1%
U.S. Equity	\$66,102,619	28.5%	27.0%	34.0%	-\$12,687,656	-5.5%
Non-U.S. Equity	\$52,194,475	22.5%	20.0%	21.0%	\$3,529,894	1.5%
Hedge Funds	\$18,942,165	8.2%	8.0%	0.0%	\$18,942,165	8.2%
Real Assets	\$22,013,349	9.5%	9.0%	10.0%	-\$1,160,261	-0.5%
Private Equity	--	--	0.0%	10.0%	-\$23,173,610	-10.0%
Other	\$502,099	0.2%	1.0%	0.0%	\$502,099	0.2%
Total	\$231,736,101	100.0%	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$248,679,418	\$250,797,668	\$263,358,963	\$253,153,187
Net Cash Flow	-\$2,982,305	-\$3,158,370	-\$6,159,001	-\$12,912,547
Net Investment Change	-\$13,961,011	-\$15,903,197	-\$25,463,861	-\$8,504,538
Ending Market Value	\$231,736,101	\$231,736,101	\$231,736,101	\$231,736,101

Sewerage and Water Board of New Orleans Core Plus Review

May 2022

Presentation to:
Sewerage and Water Board of New Orleans



Beau Coash
Institutional Portfolio Manager

Sarah Weddleton
Vice President, Relationship Manager
401-292-4757
sarah.weddleton@fmr.com

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See "Important Information" for a discussion of performance data, some of the principal risks related to any of the investment strategies referred to in this presentation, professional designations and how they are obtained, and other information related to this presentation.

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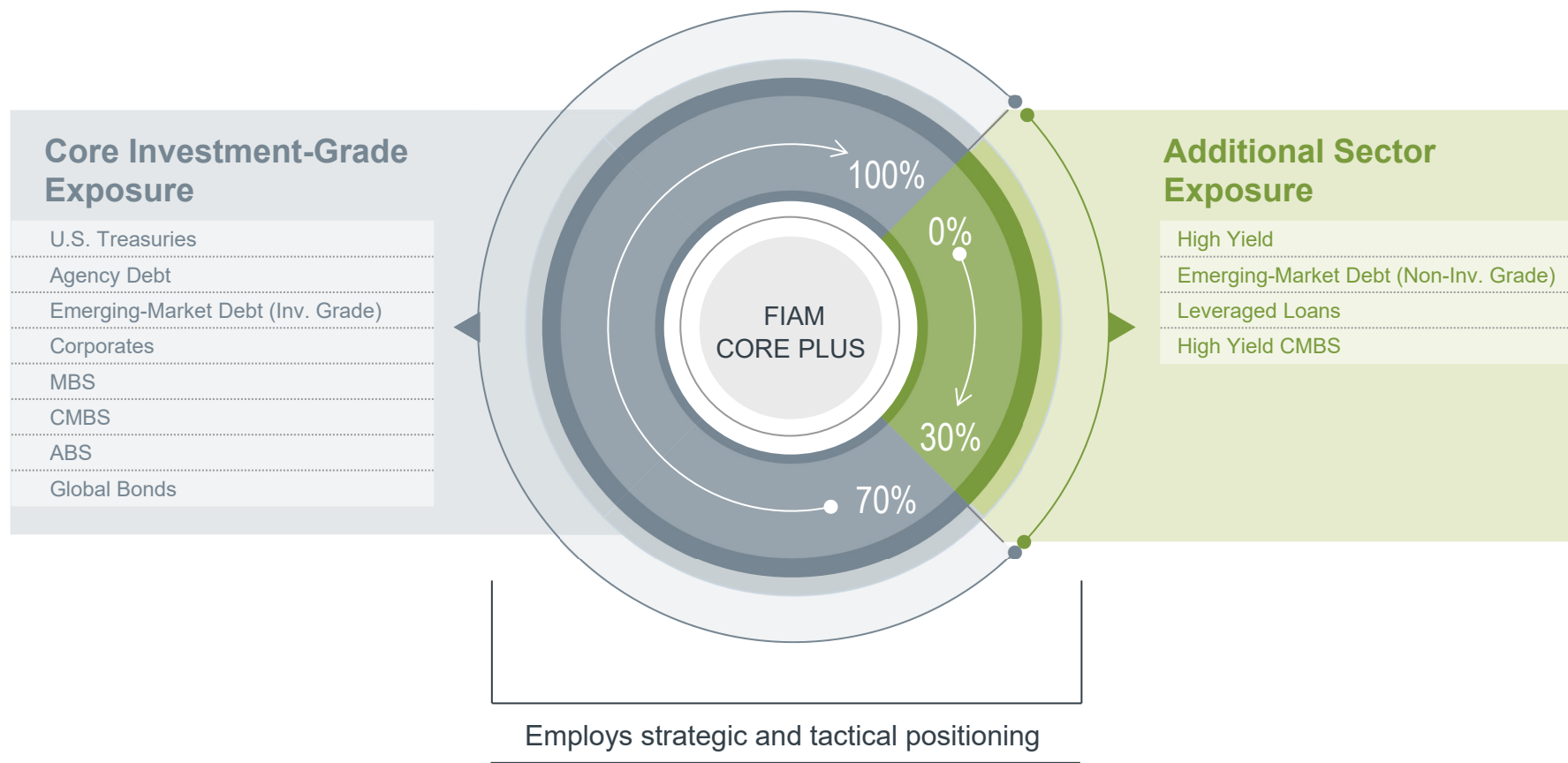
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Portfolio Performance and Positioning

Core Plus Investment Universe

Allocating across a broad array of fixed income sectors



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Team Experience

An experienced portfolio management team

Team Member	Role	Sectors	EXPERIENCE	
			Industry	Fidelity
Ford O'Neil	Portfolio Manager	Active Diversified Strategies	37 Years	1990
Celso Muñoz	Portfolio Manager	Active Diversified Strategies	23 years	2005
Jeff Moore	Portfolio Manager	Active Diversified Strategies	32 years	1995
Michael Plage	Portfolio Manager	Active Diversified Strategies	25 years	2005
Stacie Ware	Quantitative Analyst	Active Diversified Strategies	8 years	2018
Alan Jao	Portfolio Analyst	Active Diversified Strategies	16 years	2010
Christian Pariseault	Head of Fixed Income Institutional Portfolio Managers	Active Diversified Strategies	29 years	2006
Beau Coash	Institutional Portfolio Manager	Active Diversified Strategies	29 years	2005

Resources depicted as of 3/31/22.

Investment Philosophy

OUR OBJECTIVES

 Seek consistent competitive risk-adjusted total returns

 Aim to mitigate unexpected downside risk

HOW WE EXPECT TO DELIVER FOR OUR CLIENTS

 Leverage a repeatable team-based investment process

 Use multiple alpha levers including sector allocation, security selection, and yield curve positioning

 Rely on our competitive advantage in the fundamental, macro, and quantitative research process

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SWBNO Performance Review

Performance as of March 31, 2022

	Cumulative			Annualized			
	3-Month	1-Year	3-Year	5-Year	10-Year	SI 4/16/2007)	TNA
SWBNO Core Plus (Gross)*	(5.52)	(2.86)	3.33	3.34	3.52	4.67	\$74.7M
SWBNO Core Plus (Net)**	(5.57)	(3.08)	3.10	3.11	3.28	4.42	
Bloomberg U.S. Aggregate Index	(5.93)	(4.15)	1.69	2.14	2.24	3.57	
<i>Active Return (Gross)*</i>	<i>0.41</i>	<i>1.29</i>	<i>1.64</i>	<i>1.20</i>	<i>1.28</i>	<i>1.10</i>	
<i>Active Return (Net)**</i>	<i>0.36</i>	<i>1.07</i>	<i>1.41</i>	<i>0.97</i>	<i>1.04</i>	<i>0.85</i>	

Client data shown.

*Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. **Net performance is less the client advisory fee charged employing this strategy; other fees and expenses may reduce returns. Past performance is no guarantee of future results. Index performance does not reflect the deduction of advisory fees, transaction charges, and other expenses, which would reduce performance. Investing directly in an index is not possible.

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SWBNO Core Plus Performance Review

Contribution to Return as of March 31, 2022

SWBNO Core Plus Fixed Inc	3-Month	1-Year
SWBNO Core Plus Fixed Income (Gross)	(5.52%)	(2.86%)
Bloomberg U.S. Aggregate	(5.93%)	(4.15%)
<i>Active Return (Gross)</i>	<i>0.41%</i>	<i>1.29%</i>

CONTRIBUTION TO TOTAL RETURN (In Basis Points)		
Sector	3-Month	1-Year
Treasuries	(221)	(132)
TIPS	-	23
Government Related	(6)	(1)
Inv. Grade Corp	(165)	(86)
<i>Financials</i>	<i>(85)</i>	<i>(55)</i>
<i>Industrials</i>	<i>(73)</i>	<i>(27)</i>
<i>Utilities</i>	<i>(7)</i>	<i>(5)</i>
Securitized	(97)	(95)
<i>MBS/RMBS</i>	<i>(78)</i>	<i>(83)</i>
<i>CMBS</i>	<i>(9)</i>	<i>(4)</i>
<i>ABS</i>	<i>(10)</i>	<i>(8)</i>
High Yield	(35)	4
Emerging Market Debt	(28)	(8)
Cash/Other	(3)	9
Total Contribution to Return	(552)	(286)

Client data shown.

Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns.
Past performance is no guarantee of future results.

SWBNO Core Plus Portfolio Positioning

As of March 31, 2022

Characteristics	SWBNO Core Plus	Bloomberg US Aggregate	Difference
YTW%	3.76%	2.89%	0.87%
Duration	6.36	6.48	(0.12)
Sector Allocation (%)			
US Treasuries	33.52	39.43	(5.91)
TIPS	0.00	0.00	0.00
Gov't Related	1.09	5.58	(4.49)
Agencies	0.14	2.12	(1.98)
Municipals	0.70	0.92	(0.22)
Sovereigns	0.25	2.54	(2.29)
Credit	29.30	24.89	4.41
Financials	17.64	7.89	9.75
Industrials	10.31	14.95	(4.64)
Utilities	1.35	2.05	(0.70)
Securitized	24.52	29.60	(5.08)
Agency MBS	14.76	27.33	(12.57)
Non-Agency MBS	0.34	0.00	0.34
CMBS	4.17	1.97	2.20
Consumer ABS	1.52	0.30	1.22
CLO's	3.73	0.00	3.73
Plus Sectors	11.46	0.00	11.46
High Yield	6.97	0.00	6.97
EMD	3.11	0.00	3.11
High Yield CMBS	1.39	0.00	1.39
Cash/Other	0.11	0.51	(0.40)
Total	100.00%	100.00%	

Investment Grade Corporate Allocation (%)	SWBNO Core Plus	Bloomberg US Aggregate	Difference
Banking	10.94	5.41	5.52
REITS	2.86	0.74	2.12
Finance	1.59	0.32	1.28
Insurance	2.15	1.10	1.04
Communications	2.92	2.19	0.73
Natural Gas Utility	0.17	0.13	0.04
Energy	1.99	1.92	0.07
Other	0.03	0.17	(0.14)
Brokerage	0.10	0.31	(0.21)
Transportation	0.00	0.63	(0.63)
Basic Industry	0.00	0.70	(0.70)
Consumer Noncyclical	3.03	3.83	(0.80)
Electric Utility	1.18	1.87	(0.70)
Consumer Cyclical	0.90	1.69	(0.78)
Capital Goods	0.31	1.39	(1.09)
Technology	1.13	2.49	(1.36)
Total	29.30%	24.89%	
Rating Allocation (%)			
AAA	56.18	73.12	(16.94)
AA	2.50	4.59	(2.08)
A	9.87	10.96	(1.09)
BBB	22.81	11.34	11.47
Below Investment Grade	8.63	0.00	8.63
Total	100.00%	100.00%	

Client information is shown.

Cash/Other may include cash and derivatives.

Ratings are based on highest of Moody's, S&P, and Fitch ratings.

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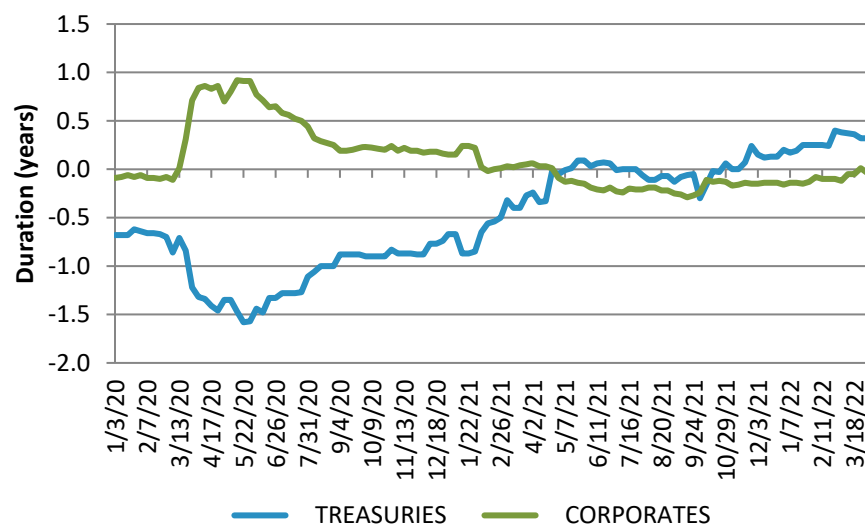
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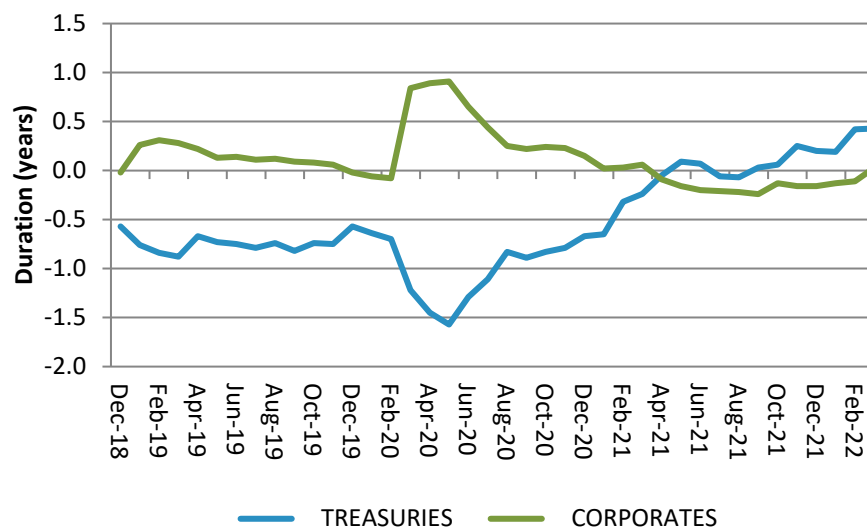
SWBNO Asset Allocation: Core Plus

As of April 1, 2022

Active Duration: Since 2020



Active Duration: Since 12/31/2018



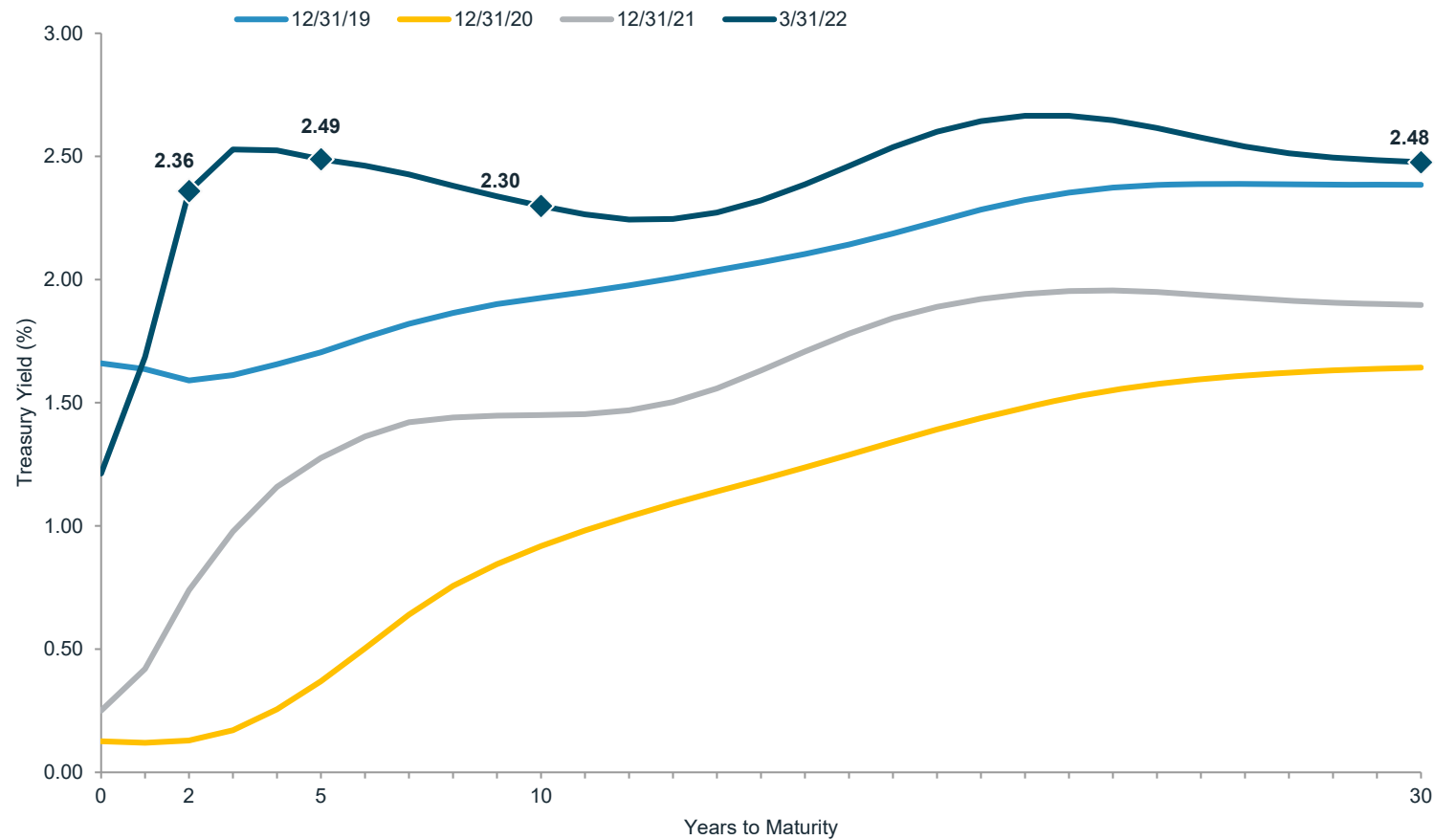
Client information is shown.

Source: Fidelity Investments, Bloomberg.

Market Environment

Treasury Curve Evolution During Pandemic

As of March 31, 2022

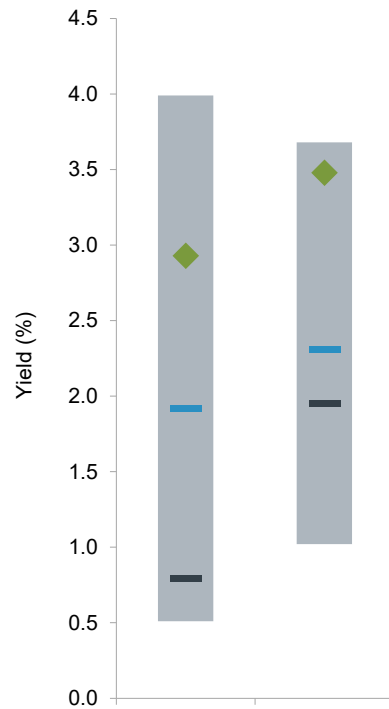


Source: Bloomberg

Yields Low and Spreads Tight

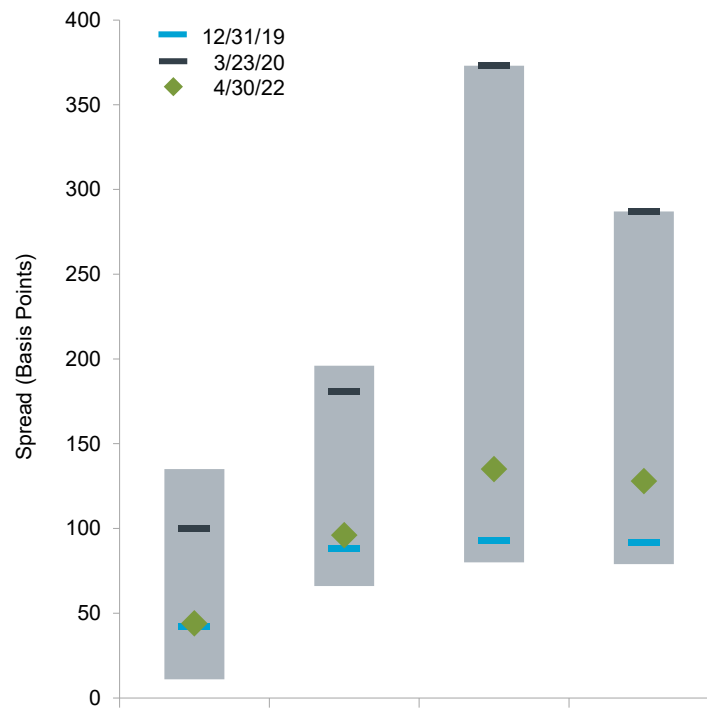
Rate and spread ranges since January 2010

10-YR TREASURY / U.S. AGG



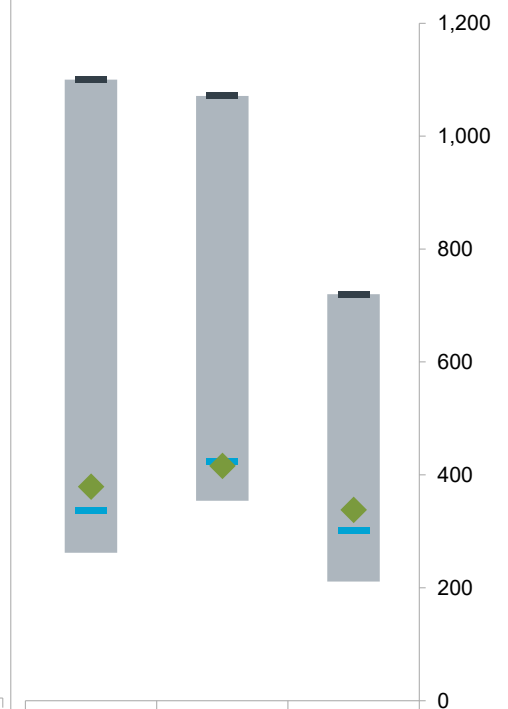
Asset Class	10-Year Treasury	U.S. Aggregate
Percentile Yield Rank	88	99

INVESTMENT GRADE SECTORS



Asset Class	Securitized	Local Authorities	U.S. Corporate IG	International Credit
Percentile Spread Rank	59	27	54	58

HIGH YIELD SECTORS



Asset Class	U.S. Corporate High Yield	Leveraged Loans	Emerging Market Debt
Percentile Spread Rank	33	26	66

Notes: Data is for the period January 2010 – April 2022. Spread data is based on option-adjusted spread except for Leveraged Loans which is based on spread to maturity.

Sources: Bloomberg and S&P as of 4/30/22.

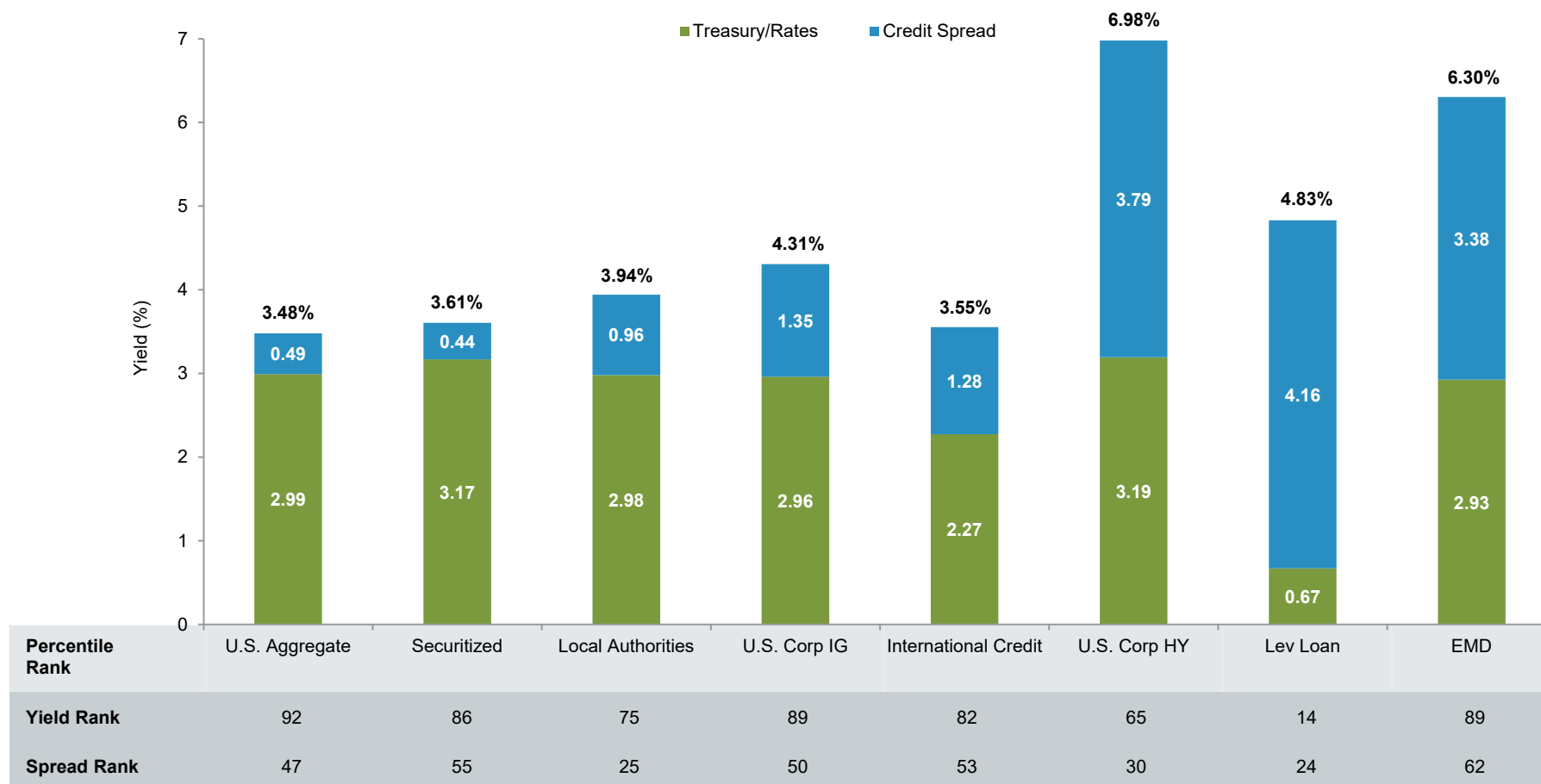
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Fixed Income Yields and Spreads

Percentiles and OAS



Percentile ranks based on month-end data from January 2009 – April 2022

Source: Bloomberg and S&P, as of 4/30/22.

Note: Leveraged Loan is based on YTM (yield to maturity) and Spread to Maturity. The green portion of leveraged loan represents London Interbank Offered Rate (LIBOR). All others use YTW (yield-to-worst) and OAS (option-adjusted-spread). Yields and spreads are represented by the Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Securitized Index, Bloomberg U.S. Aggregate Local Authorities Index, Bloomberg Corporate Investment Grade Index, Bloomberg Global Credit Index, Bloomberg U.S. Corporate High Yield Index, S&P/LSTA Leveraged Performing Loan Index, and Bloomberg Emerging Markets USD Aggregate Index. It is not possible to invest directly in an index. All market indices are unmanaged. Not intended to represent the performance of any Fidelity portfolio.

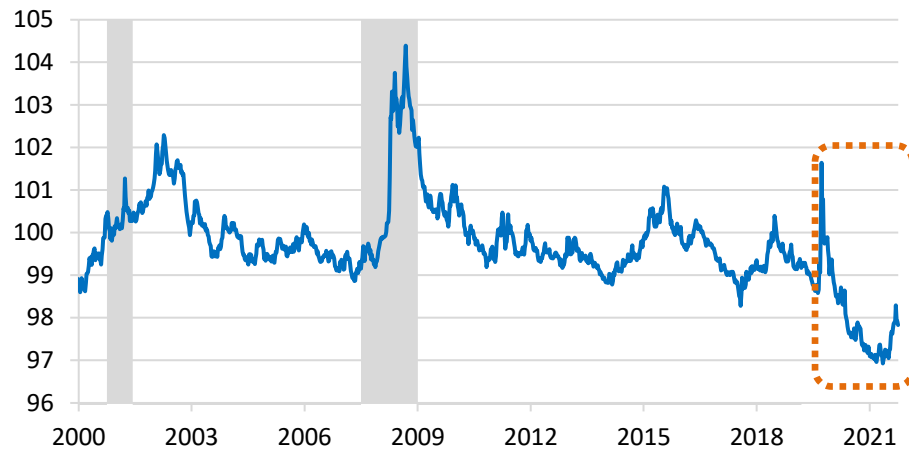
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Easy Financial Conditions Support Risk Assets

Financial Conditions Index



Financial Conditions Index



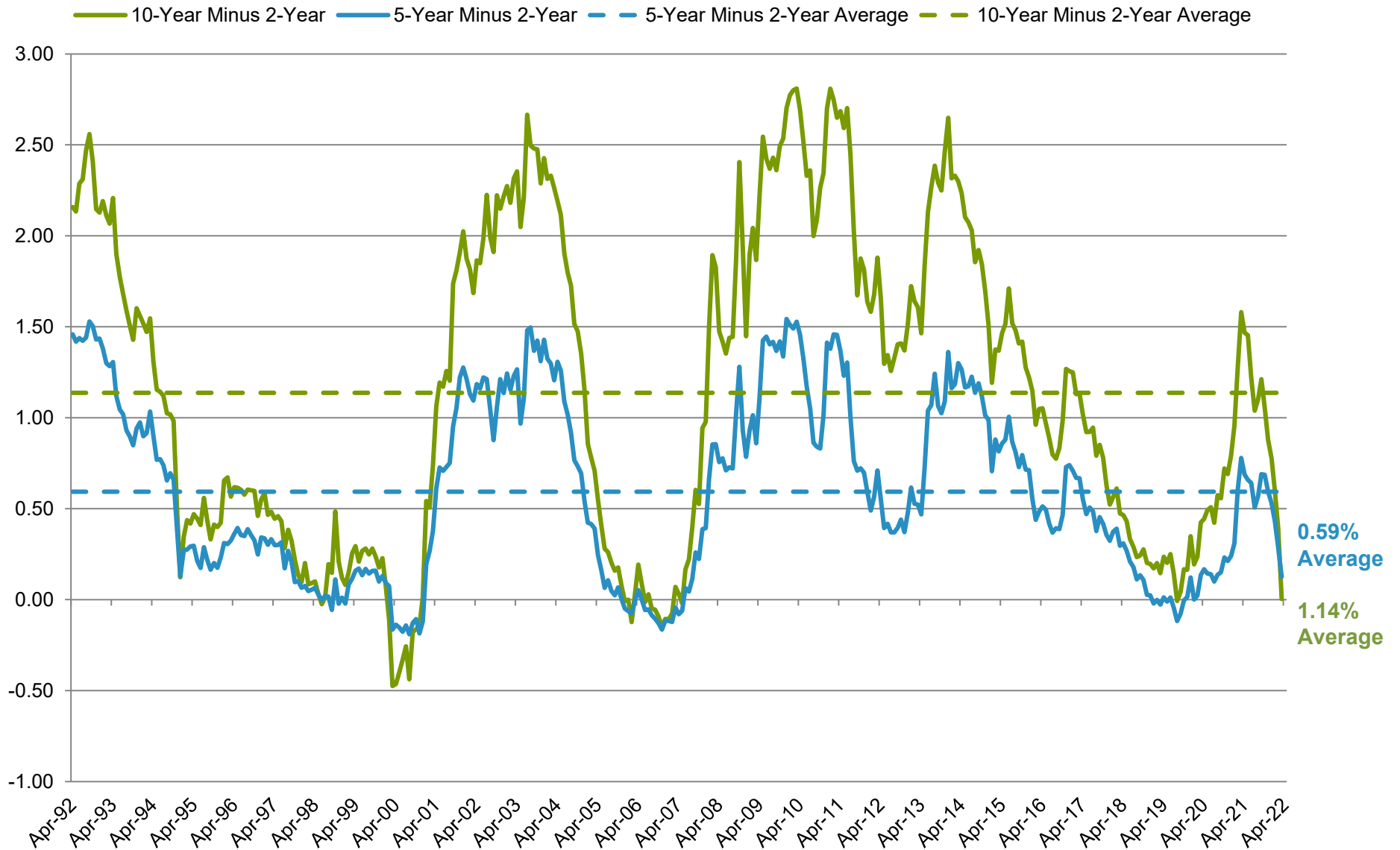
Source: Bloomberg, Goldman Sachs as at 4/1/22.

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U.S. Treasury Curve Steepness



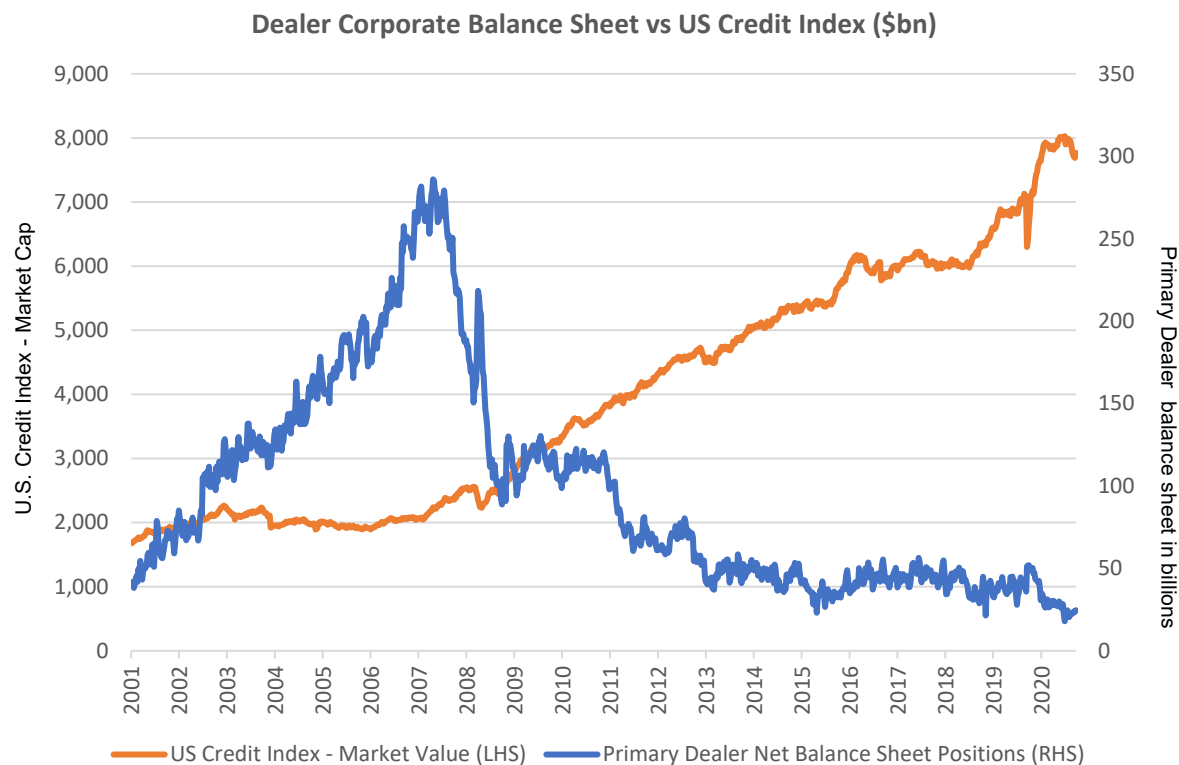
Source: Bloomberg, as of 3/31/22. Past performance is no guarantee of future results.

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Market Structure Change



List of Primary Dealers

Amherst Pierpont Securities LLC
 Bank of Nova Scotia, New York Agency
 BMO Capital Markets Corp.
 BNP Paribas Securities Corp.
 Bloomberg Capital Inc.
 BofA Securities, Inc.
 Cantor Fitzgerald & Co.
 Citigroup Global Markets Inc.
 Credit Suisse AG, New York Branch
 Daiwa Capital Markets America Inc.
 Deutsche Bank Securities Inc.
 Goldman Sachs & Co. LLC
 HSBC Securities (USA) Inc.
 Jefferies LLC
 J.P. Morgan Securities LLC
 Mizuho Securities USA LLC
 Morgan Stanley & Co. LLC
 NatWest Markets Securities Inc.
 Nomura Securities International, Inc.
 RBC Capital Markets, LLC
 Societe Generale, New York Branch
 TD Securities (USA) LLC
 UBS Securities LLC.
 Wells Fargo Securities, LLC

Source: Federal Reserve Bank of New York and FMR LLC. AS of 3/31/21. Primary Dealer Balance Sheet Data is Net Positions in Corporate Credit (CP, IG and HY) as disclosed in the Federal Reserve Bank of New York's monthly primary dealer statistics. <https://www.newyorkfed.org/markets/counterparties/primary-dealers-statistics>. US Credit Index market cap data is via Bloomberg (ticker LUCRTRUU Index)

Appendix

Diversity and Inclusion



OUR COMMITMENT TO DIVERSITY AND INCLUSION

WE PLAN TO...

Increase the representation of diversity within our company. We are committed to improving the representation of diversity in our workforce at all levels to better reflect the customers we serve and the population at large, and to inspire more women and candidates from underrepresented groups to see the financial services industry as a fulfilling and rewarding career destination.

Ensure inclusion and belonging across our workforce. We are committed to removing barriers to inclusion. We will continue to do this by driving intentional behavior changes for every associate—from senior leadership to new hires—supported by education and training that foster respect and appreciation for the value of our differences.

Create new opportunities and value for our customers and the communities where we live, work and serve. From our supplier diversity program to our community outreach, to new and differentiated experiences for underserved customers, Fidelity recognizes our responsibility to participate in efforts addressing systemic issues that drive inequalities.

Be open about our diversity and inclusion progress. This includes sharing our efforts to date, the state of our workforce today, what is working and what is not working.

Be clear about roles and accountability for all associates. We all have a part to play in these efforts, regardless of title, tenure, business function or level. We will work together to achieve our desired outcomes and to maintain our safe and inclusive workplace.



Biographies

Sarah Weddleton

Vice President, Relationship Manager

Sarah Weddleton is a vice president and relationship manager within the Asset Management Solutions division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals. The Fidelity Asset Management Solutions division is an integrated investment, distribution, and client service organization dedicated to meeting the unique needs of the institutional marketplace.

In this role, she is responsible for account management for both public and private institutional clients.

Ms. Weddleton joined Fidelity in 1999. Prior to assuming her current position, Ms. Weddleton was a senior account executive within the client service organization. Ms. Weddleton also worked in Fidelity's defined contribution implementation group, specializing in trust products for institutional clients.

Ms. Weddleton earned her bachelor of science degree from the University of Vermont. She also holds the Financial Industry Regulatory Authority (FINRA) Series 7 and 63 licenses.

Beau Coash

Institutional Portfolio Manager

Beau Coash is an institutional portfolio manager in the Fixed Income division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and other financial products and services to more than 26 million individuals, institutions and financial intermediaries.

In this role, Mr. Coash is an active part of the portfolio management team and represents the team's capabilities, thought processes, and views to clients and consultants.

Prior to joining Fidelity as global head of syndicate and primary trading in Fidelity's Equity Trading division in 2005, Mr. Coash served as senior vice president in Corporate Bond Sales at Lehman Brothers. Previously, he held leadership positions in development and national sales in start-up companies.

Mr. Coash was also a professional football player for the New England Patriots and Boston Breakers. He has been in the financial industry since 1993.

Mr. Coash earned his bachelor of arts degree in history from Middlebury College and his master of business administration degree in entrepreneurship studies from Harvard Business School.

Important Information

The following information applies to the entirety of this document. Please read it carefully before making any investment. Speak with your relationship manager if you have any questions.

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Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

The value of a strategy's investments will vary in response to many factors, including adverse issuer, political, regulatory, market, or economic developments. The value of an individual security or a particular type of security can be more volatile than and perform differently from the market as a whole. Nearly all accounts are subject to volatility in non-U.S. markets, either through direct exposure or indirect effects on U.S. markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less developed markets, currency illiquidity. Events such as natural disasters, pandemics, epidemics, and social unrest in one country, region, or financial market may adversely impact issuers in a different country, region, or financial market. Performance could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. Moreover, such negative political and economic conditions and events could disrupt the processes necessary for investment operations.

The performance of fixed income strategies will change daily based on changes in interest rates and market conditions and in response to other economic, political, or financial developments. Debt securities are sensitive to changes in interest rates depending on their maturity, and may involve the risk that their prices may decline if interest rates rise or, conversely, if interest rates decline, their prices may increase. Debt securities carry the risk of default, prepayment risk, and inflation risk. Changes specific to an issuer, such as its financial condition or its economic environment, can affect the credit quality or value of an issuer's securities. The value of mortgage securities may change due to shifts in the market's perception of issuers and changes in interest rates, regulatory or tax changes.

Derivatives may be volatile and involve significant risk, such as credit risk, currency risk, leverage risk, counterparty risk, and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances.

The performance of international strategies depends upon currency values, political, and regulatory environments, and overall economic factors in the countries in which they invest. Foreign markets often are more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and often perform differently from the U.S. market. Foreign exchange rates also can be extremely volatile. The risks are particularly significant for strategies that focus on a single country or region.

The securities, derivatives, and currency markets of emerging-market countries are generally smaller, less developed, less liquid, and more volatile than those of the United States and other developed markets, and disclosure and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited and arbitrary. Emerging-market countries are more likely to experience political uncertainty and instability, including the risk of war, terrorism, nationalization, limitations on the removal of funds or other assets, impacts of the spread of infectious diseases, or diplomatic developments that affect investments in these countries. In many cases, there is a heightened possibility of government control of the economy, expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments.

These materials contain statements that are "forward-looking statements," which are based on certain assumptions of future events. FIAM does not assume any duty to update any forward-looking statement. Actual events may differ from those assumed. There can be no assurance that forward-looking statements, including any projected returns, will materialize or that actual market conditions and/or performance results will not be materially different or worse than those presented.

Important Information, continued

Performance Data

Unless otherwise indicated performance data shown is client data. Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted.

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Chartered Alternative Investment Analyst (CAIA) is offered by the Association of Chartered Alternative Analysts. Candidates are expected to understand the basic concepts of finance and quantitative analysis and need to pass two exams. One year of professional experience with a bachelor's degree or four of professional experience without a bachelor's degree is required. Professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields.

Financial Risk Manager (FRM) is offered by the Global Association of Risk Professionals. Candidates must pass two exams demonstrating their competence in risk management, and must also have at least two years of professional full-time financial risk management work experience among other requirements.

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Employees' Retirement System

The Sewerage & Water Board of New Orleans

Employees' Retirement System

Executive Summary

March 31, 2022

Total Fund Composite

Manager Status

Market Value: \$248.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	---
Barrow, Hanley, Mewhinney, & Strauss	Large-Cap Value	In Compliance	---
iShares S&P 500 Growth ETF	Large-Cap Growth	In Compliance	---
NewSouth Capital	Smid-Cap Value	In Compliance	---
Earnest Partners	Non-U.S. Large-Cap Core	In Compliance	---
Prisma Capital Partners LP	Multi-Strat. Hedge FoF	In Compliance	---
Vanguard Real Estate ETF	U.S. REIT	In Compliance	---

Investment Manager Evaluation Terminology

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

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

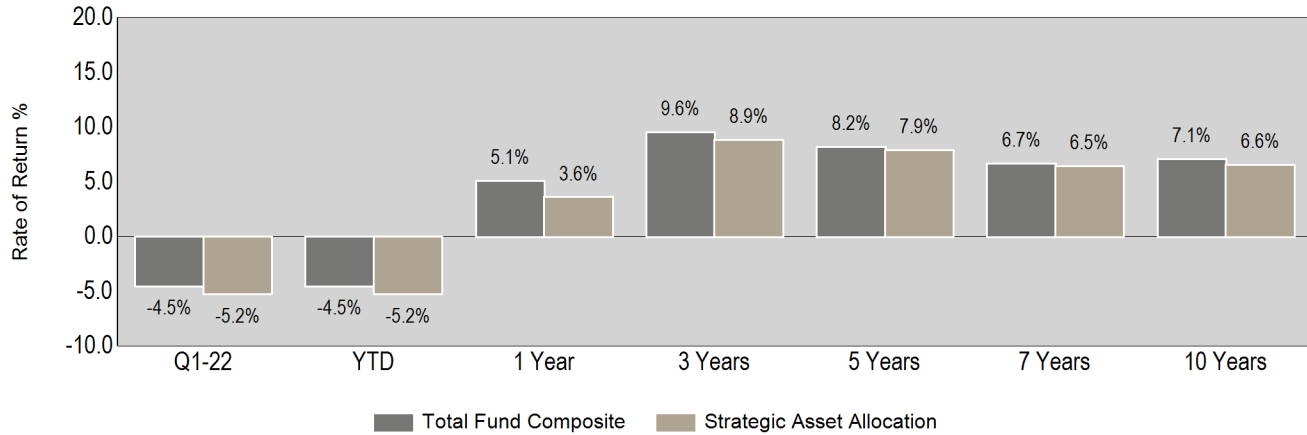
Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

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

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

Total Fund Composite

Return Summary Ending March 31, 2022



Return Summary - 1 Year

	Total Return
Total Fund Composite	-4.5%
Fixed Income Composite	-5.6%
Equity Composite	-4.3%
Alternative Asset Composite	0.9%
Real Estate Composite	-6.1%

Asset Allocation vs. Target

	Current	Current	Policy	Policy 2	Difference	%
Fixed Income	\$74,710,729	30.0%	35.0%	25.0%	\$12,540,875	5.0%
U.S. Equity	\$75,354,901	30.3%	27.0%	34.0%	-\$9,196,101	-3.7%
Non-U.S. Equity	\$56,250,108	22.6%	20.0%	21.0%	\$4,027,430	1.6%
Hedge Funds	\$18,942,165	7.6%	8.0%	0.0%	\$18,942,165	7.6%
Real Assets	\$22,951,574	9.2%	9.0%	10.0%	-\$1,916,368	-0.8%
Private Equity	--	--	0.0%	10.0%	-\$24,867,942	-10.0%
Other	\$469,941	0.2%	1.0%	0.0%	\$469,941	0.2%

Summary of Cash Flows

	First Quarter	Year-To-Date	One Year
Beginning Market Value	\$263,358,963	\$263,358,963	\$245,268,061
Net Cash Flow	-\$3,176,696	-\$3,176,696	-\$10,022,947
Net Investment Change	-\$11,502,849	-\$11,502,849	\$13,434,304
Ending Market Value	\$248,679,418	\$248,679,418	\$248,679,418

Total Fund Composite

Market Value: \$248.6 Million and 100.0% of Fund

Ending March 31, 2022

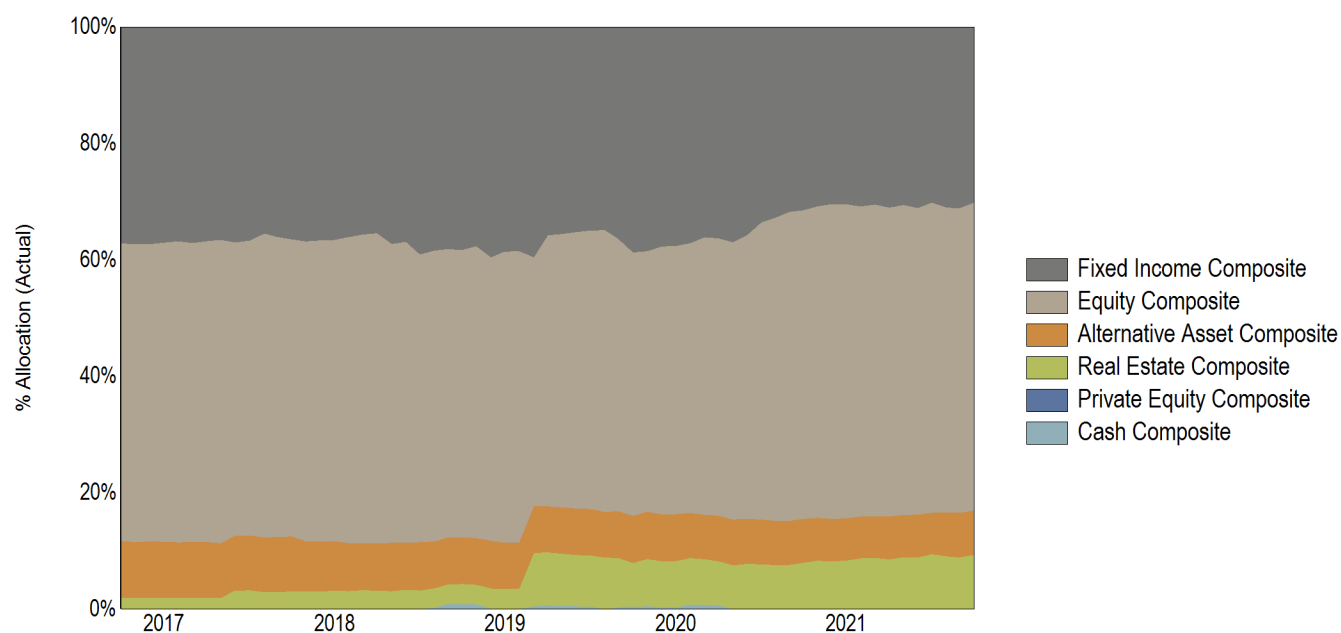
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		248,643,912	-3,177,709	100.0	100.0	0
Fixed Income Composite		74,710,729	-40,707	30.0	35.0	-12,314,640
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	74,710,729	0	30.0		
Equity Composite		131,605,009	-2,916,266	52.9	47.0	14,742,370
Barrow, Hanley, Mewhinney, & Strauss	Large-Cap Value	15,608,707	-25,510	6.3		
iShares S&P 500 Growth ETF	Large-Cap Growth	25,820,017	-2,890,756	10.4		
NewSouth Capital	Smid-Cap Value	33,926,177	0	13.6		
Earnest Partners	Non-U.S. Large-Cap Core	56,250,108	0	22.6		
Alternative Asset Composite		18,906,659	-36,333	7.6	8.0	-984,854
Prisma Capital Partners LP	Multi-Strat. Hedge FoF	18,885,177	-36,333	7.6		
Real Estate Composite		22,951,574	-122,144	9.2	9.0	573,622
Vanguard Real Estate ETF	U.S. REIT	22,951,574	-122,144	9.2		
Cash Composite		469,941	-62,258	0.2	1.0	-2,016,498
Cash	Cash & Equivalents	469,941	-62,258	0.2		

Total Fund Composite

Asset Allocation

Market Value: \$248.6 Million and 100.0% of Fund

Historic Asset Allocation



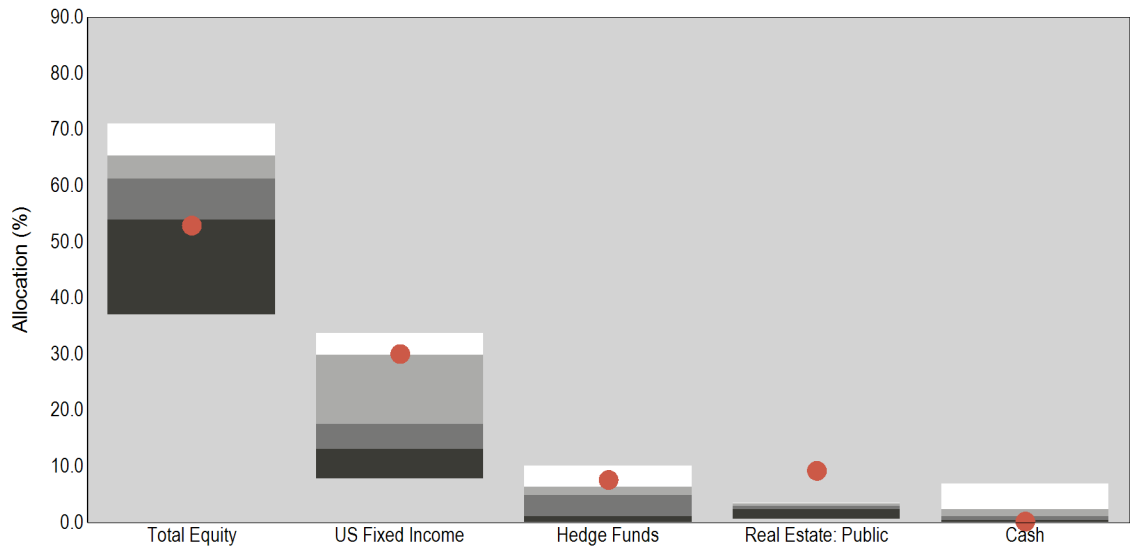
	Current	Policy	Difference	%
Fixed Income	\$74,710,729	\$87,025,369	-\$12,314,640	-5.0%
U.S. Equity	\$75,354,901	\$67,133,856	\$8,221,045	3.3%
Non-U.S. Equity	\$56,250,108	\$49,728,782	\$6,521,325	2.6%
Hedge Funds	\$18,906,659	\$19,891,513	-\$984,854	-0.4%
Real Assets	\$22,951,574	\$22,377,952	\$573,622	0.2%
Private Equity	--	\$0	\$0	0.0%
Other	\$469,941	\$2,486,439	-\$2,016,498	-0.8%
Total	\$248,643,912	\$248,643,912		

Total Fund Composite

Asset Allocation

Market Value: \$248.6 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB Net

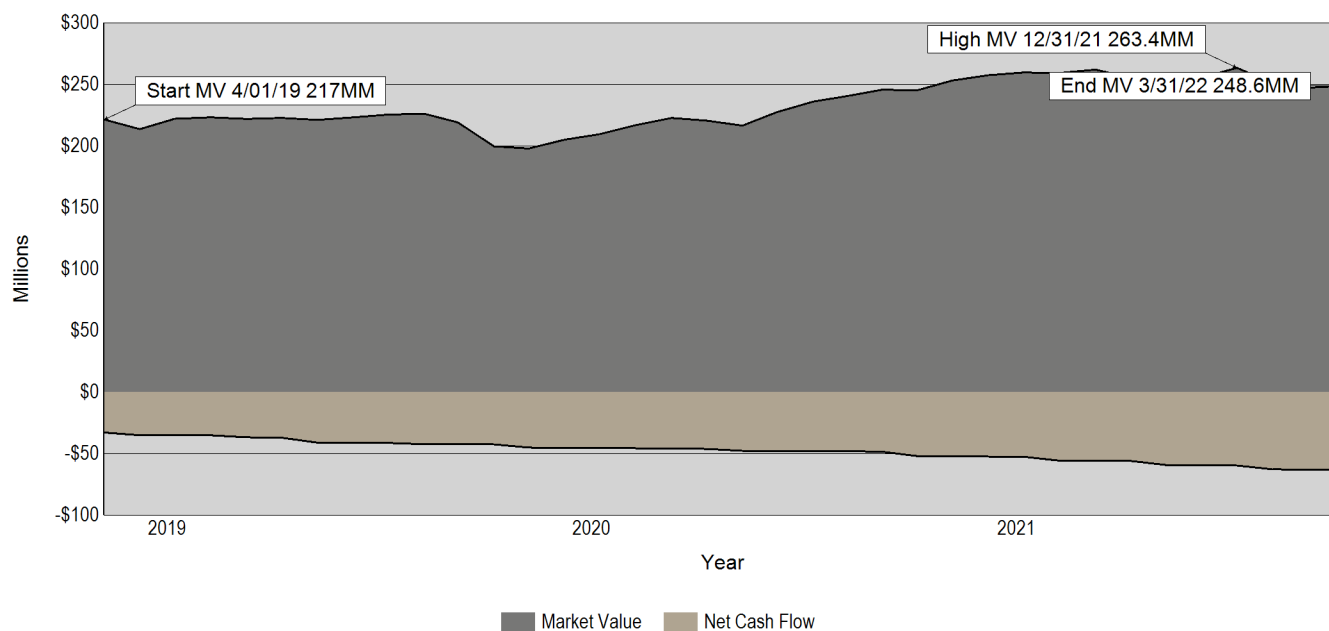


	Allocation (Rank)									
5th Percentile	71.1		33.7		10.2		3.5		6.9	
25th Percentile	65.4		29.8		6.4		3.4		2.4	
Median	61.3		17.5		4.9		2.9		1.1	
75th Percentile	54.0		13.0		1.1		2.3		0.4	
95th Percentile	37.1		7.9		0.1		0.6		0.0	
# of Portfolios	96		36		16		8		92	
● Total Fund Composite	52.9	(78)	30.0	(24)	7.6	(14)	9.2	(1)	0.2	(90)

Total Fund Composite

Market Value History

Market Value: \$248.6 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year
Beginning Market Value	\$263,358,963	\$263,358,963	\$245,268,061
Net Cash Flow	-\$3,146,547	-\$3,146,547	-\$9,915,189
Net Investment Change	-\$11,568,504	-\$11,568,504	\$13,291,040
Ending Market Value	\$248,643,912	\$248,643,912	\$248,643,912

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$248.6 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	0.7%	-4.3%	-4.3%	5.6%	10.0%	8.6%	7.0%	7.2%	7.0%	Jul-02
<i>Strategic Asset Allocation</i>	0.6%	-5.2%	-5.2%	3.6%	8.9%	7.9%	6.5%	6.6%	6.5%	Jul-02
Fixed Income Composite	-2.6%	-5.5%	-5.5%	-2.9%	3.3%	--	--	--	3.4%	Jan-18
<i>Fixed Income Balanced Index</i>	-2.8%	-5.9%	-5.9%	-4.2%	1.8%	--	--	--	2.2%	Jan-18
Equity Composite	1.8%	-4.1%	-4.1%	8.7%	17.3%	14.2%	11.5%	12.6%	9.0%	Jun-06
<i>Equity Balanced Index</i>	1.8%	-4.6%	-4.6%	6.5%	15.6%	12.8%	11.8%	13.2%	9.8%	Jun-06
Alternative Asset Composite	0.0%	1.2%	1.2%	3.6%	6.1%	4.5%	2.9%	4.0%	3.4%	May-07
<i>HFRI Fund of Funds Composite Index</i>	0.6%	-2.6%	-2.6%	1.3%	5.9%	4.6%	3.3%	3.9%	2.1%	May-07
Real Estate Composite	6.2%	-6.1%	-6.1%	21.2%	11.6%	9.8%	7.9%	9.8%	10.6%	Apr-10
<i>MSCI US REIT</i>	6.3%	-4.3%	-4.3%	25.0%	9.9%	8.4%	6.6%	8.4%	9.3%	Apr-10

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$248.6 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.6%	10.9%	19.1%	-3.3%	11.6%	6.4%	-1.7%	5.6%	11.0%	11.7%	3.5%
<i>Strategic Asset Allocation</i>	11.8%	11.0%	18.9%	-3.8%	12.8%	6.4%	-2.8%	4.2%	11.5%	10.5%	2.2%
Fixed Income Composite	0.3%	9.7%	10.2%	--	--	--	--	--	--	--	--
<i>Fixed Income Balanced Index</i>	-1.5%	7.6%	9.3%	-0.3%	--	--	--	--	--	--	--
Equity Composite	21.5%	21.1%	29.2%	-5.6%	19.0%	11.0%	-0.3%	9.0%	23.8%	16.9%	0.0%
<i>Equity Balanced Index</i>	19.7%	20.0%	28.6%	-7.6%	17.3%	16.0%	0.5%	12.6%	33.6%	16.4%	1.0%
Alternative Asset Composite	4.7%	8.9%	8.0%	-4.6%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%	-3.3%
<i>HFRI Fund of Funds Composite Index</i>	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%
Real Estate Composite	40.4%	-4.4%	29.3%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%	8.3%
<i>MSCI US REIT</i>	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%	7.5%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$248.6 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	0.7%	-4.3%	-4.3%	5.6%	10.0%	8.6%	7.0%	7.2%	7.0%	Jul-02
<i>Strategic Asset Allocation</i>	0.6%	-5.2%	-5.2%	3.6%	8.9%	7.9%	6.5%	6.6%	6.5%	Jul-02
Fixed Income Composite	-2.6%	-5.5%	-5.5%	-2.9%	3.3%	--	--	--	3.4%	Jan-18
<i>Fixed Income Balanced Index</i>	-2.8%	-5.9%	-5.9%	-4.2%	1.8%	--	--	--	2.2%	Jan-18
Fidelity (Pyramis Global Advisors)	-2.6%	-5.5%	-5.5%	-2.9%	3.3%	3.3%	3.1%	3.5%	4.6%	Apr-07
<i>Bloomberg US Aggregate TR</i>	-2.8%	-5.9%	-5.9%	-4.2%	1.7%	2.1%	1.9%	2.2%	3.5%	Apr-07
Equity Composite	1.8%	-4.1%	-4.1%	8.7%	17.3%	14.2%	11.5%	12.6%	9.0%	Jun-06
<i>Equity Balanced Index</i>	1.8%	-4.6%	-4.6%	6.5%	15.6%	12.8%	11.8%	13.2%	9.8%	Jun-06
Barrow, Hanley, Mewhinney, & Strauss	1.9%	0.3%	0.3%	11.2%	14.7%	12.1%	10.9%	12.2%	8.7%	Sep-06
<i>Russell 1000 Value</i>	2.8%	-0.7%	-0.7%	11.7%	13.0%	10.3%	9.7%	11.7%	7.7%	Sep-06
iShares S&P 500 Growth ETF	4.4%	-8.6%	-8.6%	17.9%	22.5%	19.9%	--	--	18.8%	Mar-16
<i>S&P 500 Growth</i>	4.5%	-8.6%	-8.6%	18.2%	22.5%	19.9%	16.8%	16.8%	19.2%	Mar-16
<i>Russell 1000</i>	3.4%	-5.1%	-5.1%	13.3%	18.7%	15.8%	13.7%	14.5%	16.1%	Mar-16
NewSouth Capital	3.1%	-4.1%	-4.1%	5.2%	14.0%	12.5%	10.1%	12.5%	12.9%	Aug-11
<i>Russell 2500 Value</i>	2.1%	-1.5%	-1.5%	7.7%	13.0%	9.2%	8.9%	11.0%	11.9%	Aug-11
Earnest Partners	-0.2%	-2.5%	-2.5%	6.0%	11.4%	9.6%	7.5%	7.5%	8.4%	Jun-10
<i>MSCI ACWI ex USA</i>	0.2%	-5.4%	-5.4%	-1.5%	7.5%	6.8%	5.2%	5.6%	6.3%	Jun-10
Alternative Asset Composite	0.0%	1.2%	1.2%	3.6%	6.1%	4.5%	2.9%	4.0%	3.4%	May-07
<i>HFRI Fund of Funds Composite Index</i>	0.6%	-2.6%	-2.6%	1.3%	5.9%	4.6%	3.3%	3.9%	2.1%	May-07
Prisma Capital Partners LP	0.0%	1.1%	1.1%	3.2%	5.9%	4.4%	2.8%	4.0%	3.4%	May-07
<i>HFRI Fund of Funds Composite Index</i>	0.6%	-2.6%	-2.6%	1.3%	5.9%	4.6%	3.3%	3.9%	2.1%	May-07
Real Estate Composite	6.2%	-6.1%	-6.1%	21.2%	11.6%	9.8%	7.9%	9.8%	10.6%	Apr-10
<i>MSCI US REIT</i>	6.3%	-4.3%	-4.3%	25.0%	9.9%	8.4%	6.6%	8.4%	9.3%	Apr-10
Vanguard Real Estate ETF	6.2%	-6.1%	-6.1%	21.2%	11.6%	9.8%	7.9%	9.8%	10.6%	Apr-10
<i>MSCI US REIT</i>	6.3%	-4.3%	-4.3%	25.0%	9.9%	8.4%	6.6%	8.4%	9.3%	Apr-10

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$248.6 Million and 100.0% of Fund

	Calendar Year								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	14.6%	10.9%	19.1%	-3.3%	11.6%	6.4%	-1.7%	5.6%	11.0%
<i>Strategic Asset Allocation</i>	11.8%	11.0%	18.9%	-3.8%	12.8%	6.4%	-2.8%	4.2%	11.5%
Fixed Income Composite	0.3%	9.7%	10.2%	--	--	--	--	--	--
<i>Fixed Income Balanced Index</i>	-1.5%	7.6%	9.3%	-0.3%	--	--	--	--	--
Fidelity (Pyramis Global Advisors)	0.3%	9.7%	10.2%	-0.3%	4.7%	5.6%	0.1%	6.2%	-0.7%
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%
Equity Composite	21.5%	21.1%	29.2%	-5.6%	19.0%	11.0%	-0.3%	9.0%	23.8%
<i>Equity Balanced Index</i>	19.7%	20.0%	28.6%	-7.6%	17.3%	16.0%	0.5%	12.6%	33.6%
Barrow, Hanley, Mewhinney, & Strauss	26.1%	4.2%	26.8%	-4.6%	15.2%	14.2%	-1.3%	12.8%	32.4%
<i>Russell 1000 Value</i>	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%
iShares S&P 500 Growth ETF	31.7%	33.8%	31.1%	-0.1%	26.9%	--	--	--	--
<i>S&P 500 Growth</i>	32.0%	33.5%	31.1%	0.0%	27.4%	6.9%	5.5%	14.9%	32.8%
<i>Russell 1000</i>	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%
NewSouth Capital	25.8%	8.9%	29.7%	-0.4%	12.2%	10.2%	-0.5%	12.2%	28.8%
<i>Russell 2500 Value</i>	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%
Earnest Partners	12.9%	13.9%	23.3%	-15.7%	31.6%	5.5%	-5.5%	-1.6%	13.5%
<i>MSCI ACWI ex USA</i>	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%
Alternative Asset Composite	4.7%	8.9%	8.0%	-4.6%	7.0%	-1.1%	0.0%	2.3%	11.0%
<i>HFRI Fund of Funds Composite Index</i>	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%
Prisma Capital Partners LP	4.4%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%
<i>HFRI Fund of Funds Composite Index</i>	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%
Real Estate Composite	40.4%	-4.4%	29.3%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%
<i>MSCI US REIT</i>	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%
Vanguard Real Estate ETF	40.4%	-4.4%	29.3%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%
<i>MSCI US REIT</i>	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%

Total Fund Composite

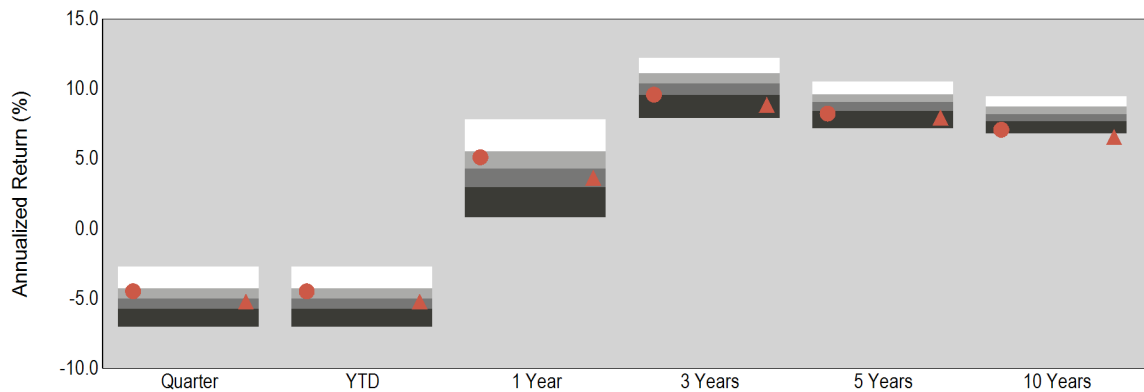
Annualized Performance (Net of Fees)

Market Value: \$248.6 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	0.7%	-4.5%	-4.5%	5.1%	9.6%	8.2%	6.7%	7.1%	6.9%	Jul-02
Strategic Asset Allocation	0.6%	-5.2%	-5.2%	3.6%	8.9%	7.9%	6.5%	6.6%	6.5%	Jul-02
InvMetrics Public DB Net Rank	52	31	31	35	74	78	87	92	78	Jul-02
Fixed Income Composite	-2.6%	-5.6%	-5.6%	-3.1%	3.1%	--	--	--	3.2%	Jan-18
Fixed Income Balanced Index	-2.8%	-5.9%	-5.9%	-4.2%	1.8%	--	--	--	2.2%	Jan-18
InvMetrics Public DB US Fix Inc Net Rank	75	81	81	27	4	--	--	--	10	Jan-18
Equity Composite	1.7%	-4.3%	-4.3%	8.0%	15.5%	14.7%	11.9%	12.8%	9.2%	Jun-06
Equity Balanced Index	1.8%	-4.6%	-4.6%	6.5%	15.6%	12.8%	11.8%	13.2%	9.8%	Jun-06
InvMetrics Public DB Total Eq Net Rank	62	1	1	33	5	1	1	1	1	Jun-06
Alternative Asset Composite	0.0%	1.0%	1.0%	2.7%	5.7%	4.2%	2.7%	3.9%	3.3%	May-07
HFRI Fund of Funds Composite Index	0.6%	-2.6%	-2.6%	1.3%	5.9%	4.6%	3.3%	3.9%	2.1%	May-07
InvMetrics Public DB Hedge Funds Net Rank	--	--	--	--	--	--	--	--	--	May-07
Real Estate Composite	6.2%	-6.1%	-6.1%	21.2%	11.5%	9.8%	7.9%	9.8%	10.6%	Apr-10
MSCI US REIT	6.3%	-4.3%	-4.3%	25.0%	9.9%	8.4%	6.6%	8.4%	9.3%	Apr-10
InvMetrics Public DB Real Estate Pub Net Rank	--	--	--	--	--	--	--	--	--	Apr-10

InvMetrics Public DB Net Return Comparison



	Period					
Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-2.7	-2.7	7.8	12.2	10.5	9.5
25th Percentile	-4.3	-4.3	5.5	11.1	9.6	8.7
Median	-5.0	-5.0	4.3	10.4	9.0	8.2
75th Percentile	-5.7	-5.7	3.0	9.5	8.4	7.7
95th Percentile	-7.0	-7.0	0.8	7.9	7.2	6.8
# of Portfolios	228	228	225	220	209	168
● Total Fund Composite	-4.5	-4.5	5.1	9.6	8.2	7.1
▲ Strategic Asset Allocation	-5.2	-5.2	3.6	8.9	7.9	6.6

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$248.6 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.0%	10.5%	18.8%	-3.6%	11.6%	6.4%	-1.7%	5.6%	11.0%	11.7%	3.5%
Strategic Asset Allocation	11.8%	11.0%	18.9%	-3.8%	12.8%	6.4%	-2.8%	4.2%	11.5%	10.5%	2.2%
InvMetrics Public DB Net Rank	44	81	60	30	95	78	78	47	85	53	6
Fixed Income Composite	0.0%	9.5%	10.0%	--	--	--	--	--	--	--	--
Fixed Income Balanced Index	-1.5%	7.6%	9.3%	-0.3%	--	--	--	--	--	--	--
InvMetrics Public DB US Fix Inc Net Rank	13	15	9	--	--	--	--	--	--	--	--
Equity Composite	20.8%	21.1%	24.3%	1.2%	19.0%	11.0%	-0.3%	9.0%	23.8%	16.9%	0.0%
Equity Balanced Index	19.7%	20.0%	28.6%	-7.6%	17.3%	16.0%	0.5%	12.6%	33.6%	16.4%	1.0%
InvMetrics Public DB Total Eq Net Rank	37	7	96	1	97	7	16	19	88	44	13
Alternative Asset Composite	3.8%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%	-3.3%
HFRI Fund of Funds Composite Index	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%
InvMetrics Public DB Hedge Funds Net Rank	77	47	48	81	40	93	45	85	59	46	70
Real Estate Composite	40.4%	-4.4%	29.2%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%	8.3%
MSCI US REIT	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%	7.5%
InvMetrics Public DB Real Estate Pub Net Rank	--	61	1	50	77	11	48	12	99	15	79

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$248.6 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	0.7%	-4.5%	-4.5%	5.1%	9.6%	8.2%	6.7%	7.1%	6.9%	Jul-02
Strategic Asset Allocation	0.6%	-5.2%	-5.2%	3.6%	8.9%	7.9%	6.5%	6.6%	6.5%	Jul-02
InvMetrics Public DB Net Rank	52	31	31	35	74	78	87	92	78	Jul-02
Fixed Income Composite	-2.6%	-5.6%	-5.6%	-3.1%	3.1%	--	--	--	3.2%	Jan-18
Fixed Income Balanced Index	-2.8%	-5.9%	-5.9%	-4.2%	1.8%	--	--	--	2.2%	Jan-18
InvMetrics Public DB US Fix Inc Net Rank	75	81	81	27	4	--	--	--	10	Jan-18
Fidelity (Pyramis Global Advisors)	-2.6%	-5.6%	-5.6%	-3.1%	3.2%	3.3%	3.1%	3.5%	4.6%	Apr-07
Bloomberg US Aggregate TR	-2.8%	-5.9%	-5.9%	-4.2%	1.7%	2.1%	1.9%	2.2%	3.5%	Apr-07
eV US Core Plus Fixed Inc Net Rank	53	35	35	20	19	18	14	25	39	Apr-07
Equity Composite	1.7%	-4.3%	-4.3%	8.0%	15.5%	14.7%	11.9%	12.8%	9.2%	Jun-06
Equity Balanced Index	1.8%	-4.6%	-4.6%	6.5%	15.6%	12.8%	11.8%	13.2%	9.8%	Jun-06
InvMetrics Public DB Total Eq Net Rank	62	1	1	33	5	1	1	1	1	Jun-06
Barrow, Hanley, Mewhinney, & Strauss	1.9%	0.1%	0.1%	10.4%	14.0%	11.4%	10.2%	11.6%	8.0%	Sep-06
Russell 1000 Value	2.8%	-0.7%	-0.7%	11.7%	13.0%	10.3%	9.7%	11.7%	7.7%	Sep-06
eV US Large Cap Value Equity Net Rank	55	41	41	73	58	50	48	58	67	Sep-06
iShares S&P 500 Growth ETF	4.4%	-8.6%	-8.6%	17.9%	22.5%	19.8%	--	--	18.8%	Mar-16
S&P 500 Growth	4.5%	-8.6%	-8.6%	18.2%	22.5%	19.9%	16.8%	16.8%	19.2%	Mar-16
Russell 1000	3.4%	-5.1%	-5.1%	13.3%	18.7%	15.8%	13.7%	14.5%	16.1%	Mar-16
Large Growth MStar MF Rank	5	22	22	2	12	25	--	--	25	Mar-16
NewSouth Capital	3.1%	-4.3%	-4.3%	4.3%	13.0%	11.5%	9.1%	11.5%	11.9%	Aug-11
Russell 2500 Value	2.1%	-1.5%	-1.5%	7.7%	13.0%	9.2%	8.9%	11.0%	11.9%	Aug-11
eV US Small-Mid Cap Value Equity Net Rank	11	71	71	74	55	22	38	24	50	Aug-11
Earnest Partners	-0.3%	-2.7%	-2.7%	5.1%	10.5%	8.7%	6.6%	6.6%	7.5%	Jun-10
MSCI ACWI ex USA	0.2%	-5.4%	-5.4%	-1.5%	7.5%	6.8%	5.2%	5.6%	6.3%	Jun-10
eV ACWI ex-US Large Cap Core Eq Net Rank	61	5	5	2	15	13	21	30	34	Jun-10

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$248.6 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Alternative Asset Composite	0.0%	1.0%	1.0%	2.7%	5.7%	4.2%	2.7%	3.9%	3.3%	May-07
<i>HFRI Fund of Funds Composite Index</i>	0.6%	-2.6%	-2.6%	1.3%	5.9%	4.6%	3.3%	3.9%	2.1%	May-07
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	--	--	--	--	--	--	--	--	--	May-07
Prisma Capital Partners LP	0.0%	1.0%	1.0%	2.6%	5.7%	4.2%	2.7%	3.9%	3.3%	May-07
<i>HFRI Fund of Funds Composite Index</i>	0.6%	-2.6%	-2.6%	1.3%	5.9%	4.6%	3.3%	3.9%	2.1%	May-07
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	--	--	--	--	--	--	--	--	--	May-07
Real Estate Composite	6.2%	-6.1%	-6.1%	21.2%	11.5%	9.8%	7.9%	9.8%	10.6%	Apr-10
<i>MSCI US REIT</i>	6.3%	-4.3%	-4.3%	25.0%	9.9%	8.4%	6.6%	8.4%	9.3%	Apr-10
<i>InvMetrics Public DB Real Estate Pub Net Rank</i>	--	--	--	--	--	--	--	--	--	Apr-10
Vanguard Real Estate ETF	6.2%	-6.1%	-6.1%	21.2%	11.5%	9.8%	7.9%	9.8%	10.6%	Apr-10
<i>MSCI US REIT</i>	6.3%	-4.3%	-4.3%	25.0%	9.9%	8.4%	6.6%	8.4%	9.3%	Apr-10
<i>Real Estate MStar MF Rank</i>	64	73	73	86	68	66	62	49	61	Apr-10

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$248.6 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.0%	10.5%	18.8%	-3.6%	11.6%	6.4%	-1.7%	5.6%	11.0%	11.7%	3.5%
Strategic Asset Allocation	11.8%	11.0%	18.9%	-3.8%	12.8%	6.4%	-2.8%	4.2%	11.5%	10.5%	2.2%
InvMetrics Public DB Net Rank	44	81	60	30	95	78	78	47	85	53	6
Fixed Income Composite	0.0%	9.5%	10.0%	--	--	--	--	--	--	--	--
Fixed Income Balanced Index	-1.5%	7.6%	9.3%	-0.3%	--	--	--	--	--	--	--
InvMetrics Public DB US Fix Inc Net Rank	13	15	9	--	--	--	--	--	--	--	--
Fidelity (Pyramis Global Advisors)	0.0%	9.7%	10.2%	-0.3%	4.7%	5.6%	0.1%	6.2%	-0.7%	7.6%	7.8%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%
eV US Core Plus Fixed Inc Net Rank	30	24	34	34	52	28	44	26	45	69	19
Equity Composite	20.8%	21.1%	24.3%	1.2%	19.0%	11.0%	-0.3%	9.0%	23.8%	16.9%	0.0%
Equity Balanced Index	19.7%	20.0%	28.6%	-7.6%	17.3%	16.0%	0.5%	12.6%	33.6%	16.4%	1.0%
InvMetrics Public DB Total Eq Net Rank	37	7	96	1	97	7	16	19	88	44	13
Barrow, Hanley, Mewhinney, & Strauss	25.2%	3.4%	25.9%	-5.2%	14.5%	13.6%	-1.9%	12.1%	31.6%	14.5%	2.0%
Russell 1000 Value	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%
eV US Large Cap Value Equity Net Rank	65	50	53	21	78	53	37	41	60	57	30
iShares S&P 500 Growth ETF	31.7%	33.8%	31.0%	-0.1%	26.9%	--	--	--	--	--	--
S&P 500 Growth	32.0%	33.5%	31.1%	0.0%	27.4%	6.9%	5.5%	14.9%	32.8%	14.6%	4.7%
Russell 1000	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%
Large Growth MStar MF Rank	3	54	67	37	64	--	--	--	--	--	--
NewSouth Capital	24.6%	8.0%	28.5%	-1.3%	11.2%	9.2%	-1.4%	11.1%	27.7%	15.8%	--
Russell 2500 Value	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%
eV US Small-Mid Cap Value Equity Net Rank	74	32	29	1	61	97	24	12	94	41	--
Earnest Partners	12.0%	12.9%	22.2%	-16.4%	30.5%	4.6%	-6.3%	-2.5%	12.5%	18.5%	-10.5%
MSCI ACWI ex USA	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
eV ACWI ex-US Large Cap Core Eq Net Rank	22	49	56	61	21	15	86	28	97	39	7

Investment Manager

Calendar Performance (Net of Fees)

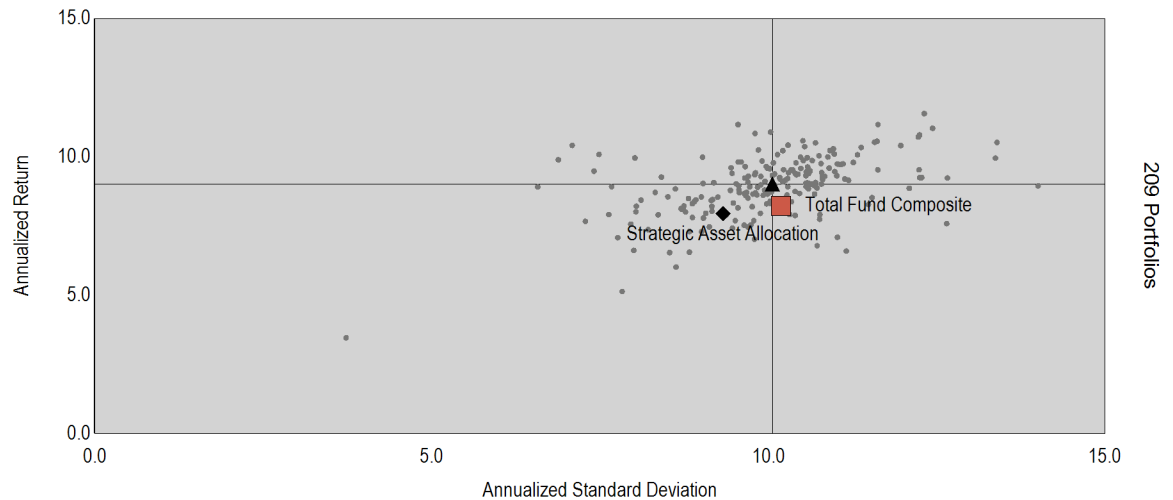
Market Value: \$248.6 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Alternative Asset Composite	3.8%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%	-3.3%
<i>HFRI Fund of Funds Composite Index</i>	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	77	47	48	81	40	93	45	85	59	46	70
Prisma Capital Partners LP	3.8%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%	-3.3%
<i>HFRI Fund of Funds Composite Index</i>	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	77	47	48	81	40	93	45	85	59	46	70
Real Estate Composite	40.4%	-4.4%	29.2%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%	8.3%
<i>MSCI US REIT</i>	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%	7.5%
<i>InvMetrics Public DB Real Estate Pub Net Rank</i>	--	61	1	50	77	11	48	12	99	15	79
Vanguard Real Estate ETF	40.4%	-4.4%	29.2%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%	8.3%
<i>MSCI US REIT</i>	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%	7.5%
<i>Real Estate MStar MF Rank</i>	72	55	37	48	61	19	67	36	36	38	54

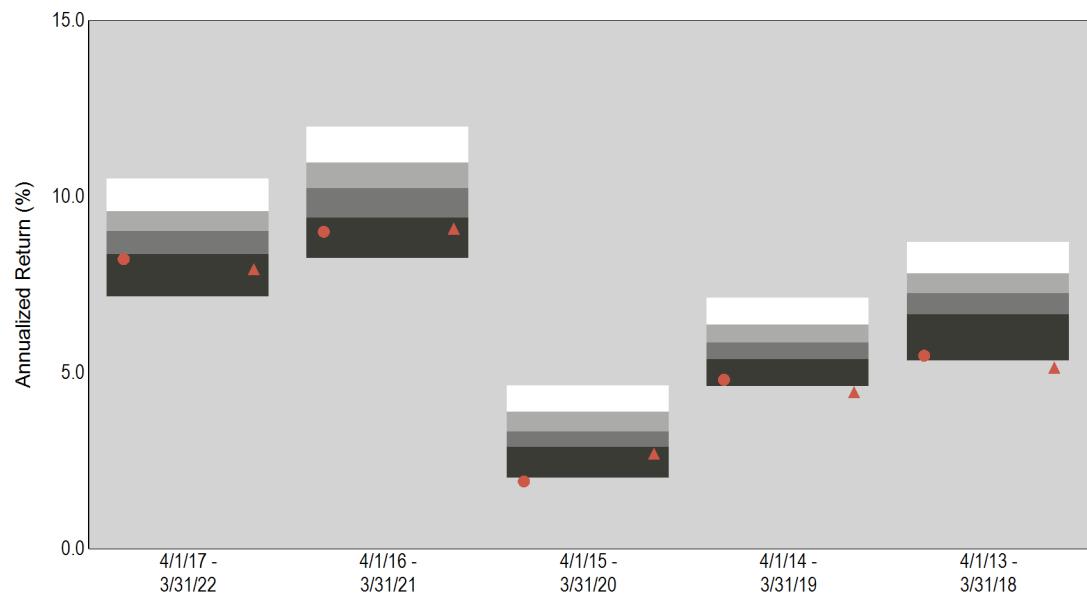
Total Fund vs. Peer Universe

Market Value: \$248.6 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022



Rolling 5 Year Returns



	Return (Rank)									
5th Percentile	10.5		12.0		4.6		7.1		8.7	
25th Percentile	9.6		11.0		3.9		6.4		7.8	
Median	9.0		10.2		3.3		5.9		7.3	
75th Percentile	8.4		9.4		2.9		5.4		6.7	
95th Percentile	7.2		8.3		2.0		4.6		5.4	
# of Portfolios	209		538		488		490		232	
• Total Fund Composite	8.2	(78)	9.0	(86)	1.9	(97)	4.8	(92)	5.5	(95)
▲ Strategic Asset Allocation	7.9	(85)	9.1	(83)	2.7	(83)	4.5	(96)	5.2	(96)

Investment Manager

Statistics

Market Value: \$248.6 Million and 100.0% of Fund

3 Years Ending March 31, 2022

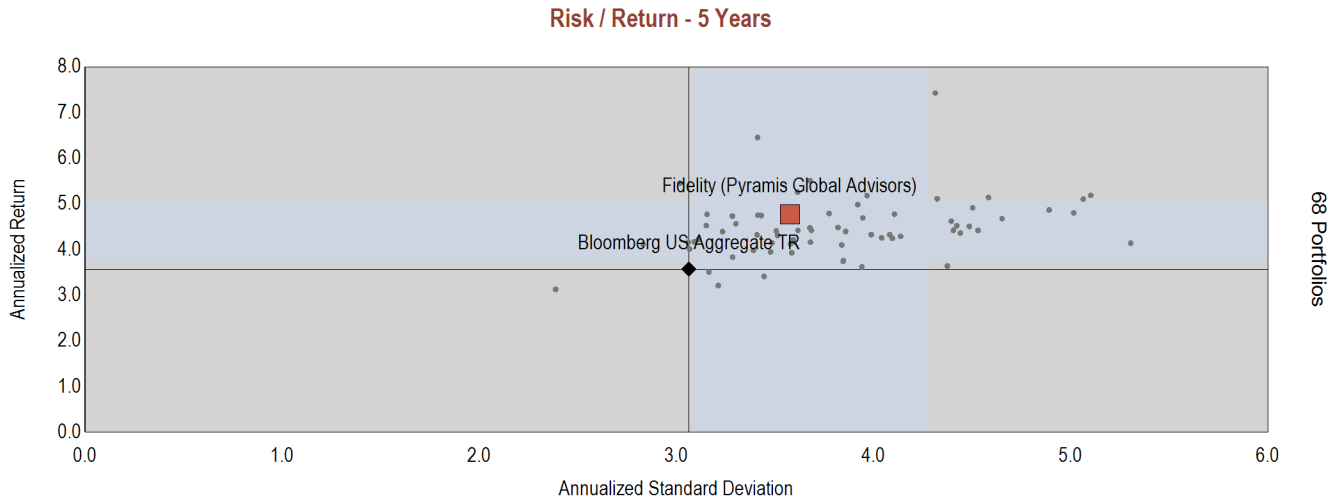
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.7	1.8%	-0.1%	1.1	1.0	0.4	11.9%	106.0%	101.6%
Strategic Asset Allocation	0.8	--	--	--	--	--	10.9%	--	--
Fixed Income Composite	0.5	1.5%	1.2%	1.1	0.9	0.9	4.7%	120.4%	97.4%
Fixed Income Balanced Index	0.3	--	--	--	--	--	4.2%	--	--
Fidelity (Pyramis Global Advisors)	0.5	2.5%	1.5%	1.0	0.7	0.6	4.7%	128.6%	101.5%
Bloomberg US Aggregate TR	0.3	--	--	--	--	--	4.0%	--	--
Equity Composite	0.8	2.3%	0.3%	1.0	1.0	0.0	17.6%	91.4%	92.2%
Equity Balanced Index	0.8	--	--	--	--	--	17.9%	--	--
Barrow, Hanley, Mewhinney, & Strauss	0.6	3.8%	-0.2%	1.1	1.0	0.2	21.0%	108.1%	103.0%
Russell 1000 Value	0.6	--	--	--	--	--	19.1%	--	--
iShares S&P 500 Growth ETF	1.2	0.5%	0.2%	1.0	1.0	0.1	18.8%	99.7%	99.6%
S&P 500 Growth	1.2	--	--	--	--	--	18.9%	--	--
NewSouth Capital	0.6	7.0%	1.9%	0.9	0.9	0.0	21.5%	76.4%	82.8%
Russell 2500 Value	0.5	--	--	--	--	--	24.1%	--	--
Earnest Partners	0.5	5.5%	1.6%	1.2	1.0	0.5	20.5%	117.9%	101.5%
MSCI ACWI ex USA	0.4	--	--	--	--	--	16.9%	--	--
Alternative Asset Composite	0.7	3.6%	0.7%	0.8	0.8	-0.1	6.9%	76.1%	64.6%
HFRI Fund of Funds Composite Index	0.7	--	--	--	--	--	7.1%	--	--
Prisma Capital Partners LP	0.7	3.6%	0.7%	0.8	0.8	-0.1	6.9%	76.2%	64.7%
HFRI Fund of Funds Composite Index	0.7	--	--	--	--	--	7.1%	--	--
Equitas Capital Advisors (Residual)	0.5	11.2%	4.8%	0.0	0.0	-0.1	8.6%	7.9%	-68.2%
HFRI Fund of Funds Composite Index	0.7	--	--	--	--	--	7.1%	--	--
Real Estate Composite	0.6	2.9%	2.1%	0.9	1.0	0.6	19.1%	101.5%	95.5%
MSCI US REIT	0.5	--	--	--	--	--	20.0%	--	--
Vanguard Real Estate ETF	0.6	2.9%	2.1%	0.9	1.0	0.6	19.1%	101.5%	95.5%
MSCI US REIT	0.5	--	--	--	--	--	20.0%	--	--

Pyramis Global Advisors (Fidelity)

As of December 31, 2021

Characteristics

Market Value: \$79.1 Million and 30.0% of Fund



Characteristics

	Portfolio	Index
	Q4-21	Q4-21
Yield to Maturity	2.4%	1.7%
Avg. Eff. Maturity	8.7 yrs.	8.6 yrs.
Avg. Duration	6.9 yrs.	6.8 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
Americas	2,418	
Europe	107	
Asia/Pacific	26	
Other	277	
Total	2,828	

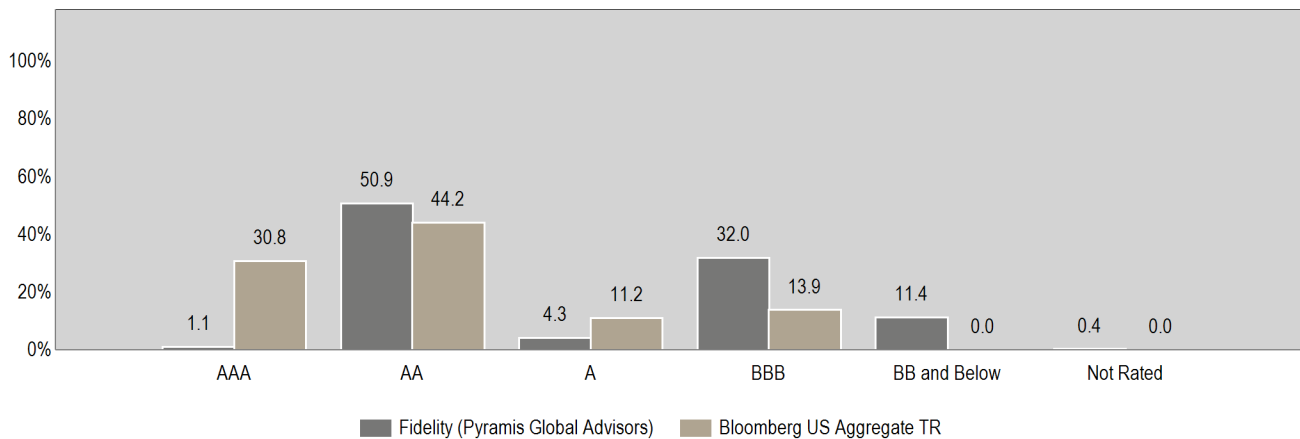
Sector

	Portfolio	Index
	Q4-21	Q4-21
UST/Agency	33.5%	40.4%
Corporate	38.1%	25.7%
MBS	15.8%	29.4%
ABS	5.0%	0.4%
Foreign	2.8%	--
Muni	0.8%	--
Other	4.0%	--

Maturity

	Q4-21
<1 Year	2.6%
1-3 Years	13.6%
3-5 Years	26.7%
5-7 Years	20.1%
7-10 Years	18.4%
10-15 Years	1.3%
15-20 Years	4.9%
>20 Years	12.4%
Not Rated/Cash	0.0%

Quality Distribution



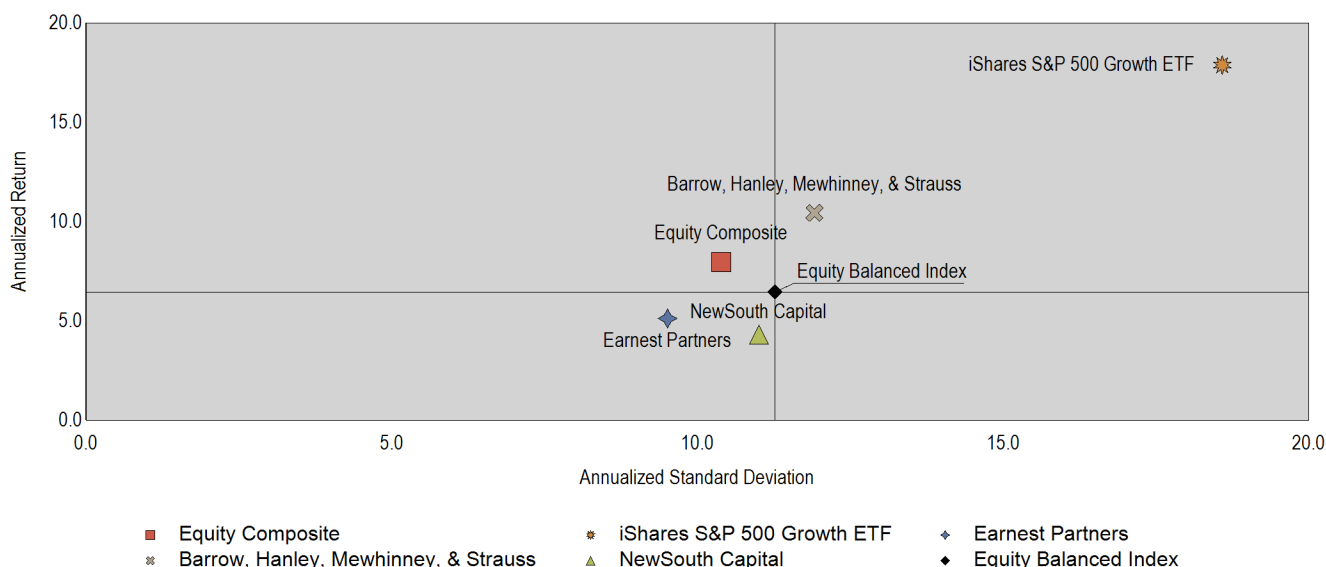
Equity Composite

As of March 31, 2022

Characteristics

Market Value: \$131.6 Million and 52.9% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	362	2,929
Weighted Avg. Market Cap. (\$B)	278.2	415.1
Median Market Cap. (\$B)	33.2	13.2
Price To Earnings	19.3	18.4
Price To Book	3.2	3.5
Price To Sales	2.1	2.1
Return on Equity (%)	22.4	22.1
Yield (%)	1.5	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region

	% of Total	% of Bench
North America ex U.S.	3.5%	3.2%
United States	56.7%	61.4%
Europe Ex U.K.	18.0%	12.0%
United Kingdom	6.0%	3.7%
Pacific Basin Ex Japan	0.8%	3.1%
Japan	3.3%	5.4%
Emerging Markets	10.3%	10.9%
Other	1.4%	0.3%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.3
Materials	6.9	5.0
Industrials	12.2	9.5
Consumer Discretionary	14.9	11.7
Consumer Staples	4.7	6.9
Health Care	11.2	11.8
Financials	10.4	14.6
Information Technology	25.8	22.4
Communication Services	4.6	8.1
Utilities	0.9	2.9
Real Estate	1.7	2.7
Unclassified	0.0	0.0

Largest Holdings

	End Weight	Return
APPLE INC	2.9	-1.5
MICROSOFT CORP	2.4	-8.1
AUTOZONE INC	1.8	-2.5
ISHARES TRUST - ISHARES RUSSELL 2000 ETF	1.7	-7.5
ZEBRA TECHNOLOGIES CORP.	1.6	-30.5

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Equity Composite	15.8%	27.7%	56.5%
MSCI ACWI	6.1%	16.3%	77.6%
Weight Over/Under	9.7%	11.4%	-21.1%

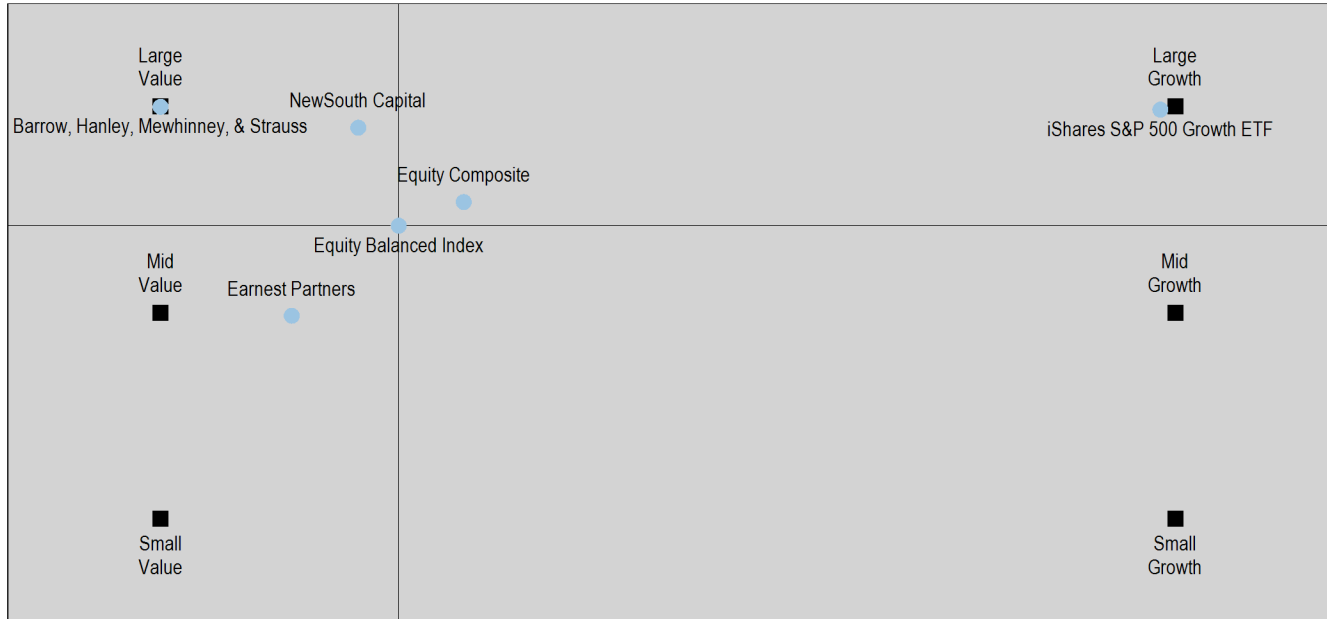
Equity Composite

As of March 31, 2022

Style

Market Value: \$131.6 Million and 52.9% of Fund

U.S. Equity Style Map



Common Holdings Matrix

	Barrow, Hanley, Mewhinney, & Strauss		iShares S&P 500 Growth ETF		NewSouth Capital		Earnest Partners	
	#	%	#	%	#	%	#	%
Barrow, Hanley, Mewhinney, & Strauss	--	--	11	5	0	0	0	0
iShares S&P 500 Growth ETF	11	25	--	--	4	21	0	0
NewSouth Capital	0	0	4	2	--	--	0	0
Earnest Partners	0	0	0	0	0	0	--	--

Equity Composite

As of March 31, 2022

Correlation

Market Value: \$131.6 Million and 52.9% of Fund

Correlation Matrix 3 Years

	<i>Equity Composite</i>	<i>Barrow, Hanley, Mewhinney, & Strauss</i>	<i>iShares S&P 500 Growth ETF</i>	<i>NewSouth Capital</i>	<i>Earnest Partners</i>	<i>Equity Balanced Index</i>
Equity Composite	1.00	--	--	--	--	--
Barrow, Hanley, Mewhinney, & Strauss	0.95	1.00	--	--	--	--
iShares S&P 500 Growth ETF	0.90	0.78	1.00	--	--	--
NewSouth Capital	0.98	0.99	0.82	1.00	--	--
Earnest Partners	0.95	0.93	0.78	0.94	1.00	--
Equity Balanced Index	1.00	0.95	0.90	0.98	0.95	1.00

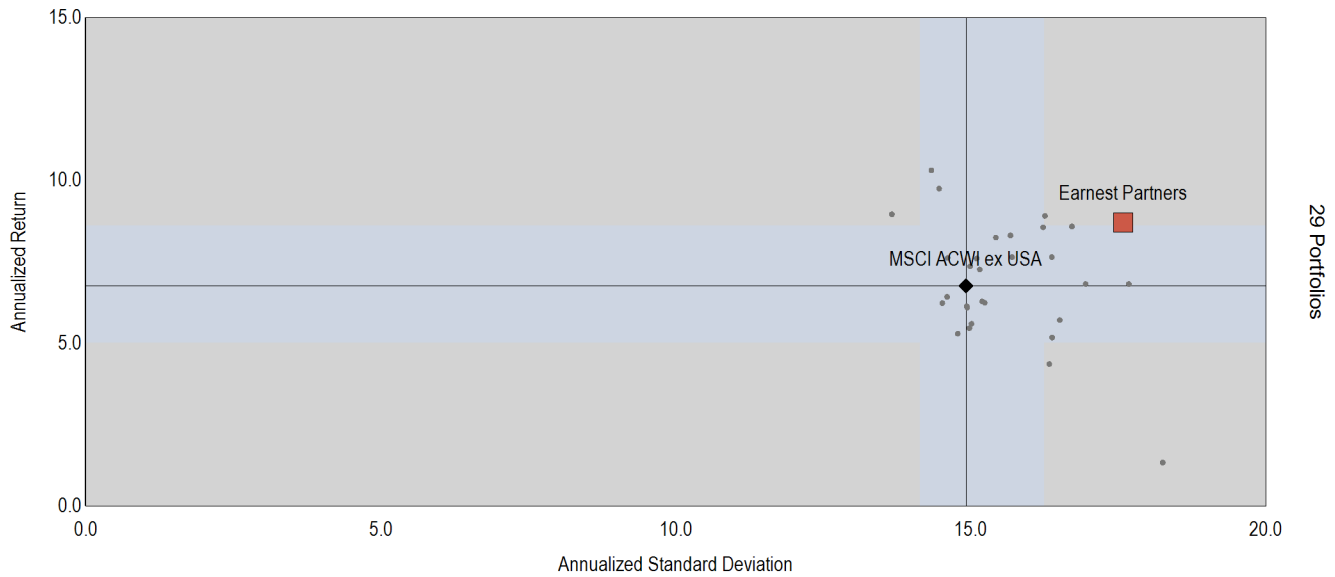
Earnest Partners

As of March 31, 2022

Characteristics

Market Value: \$56.3 Million and 22.6% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	66	2,302
Weighted Avg. Market Cap. (\$B)	72.9	94.0
Median Market Cap. (\$B)	29.7	10.0
Price To Earnings	14.0	14.1
Price To Book	2.4	2.5
Price To Sales	1.6	1.4
Return on Equity (%)	16.3	15.3
Yield (%)	2.3	2.8
Beta	1.2	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.2%	8.3%
United States	1.9%	0.0%
Europe Ex U.K.	42.8%	31.0%
United Kingdom	13.3%	9.6%
Pacific Basin Ex Japan	1.9%	8.0%
Japan	8.2%	14.1%
Emerging Markets	25.4%	28.3%
Other	3.3%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.6	5.4
Materials	10.3	8.9
Industrials	13.9	12.2
Consumer Discretionary	13.7	11.1
Consumer Staples	6.1	8.4
Health Care	11.9	9.3
Financials	16.7	20.6
Information Technology	16.0	12.2
Communication Services	1.4	6.2
Utilities	0.0	3.2
Real Estate	0.9	2.5
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Earnest Partners	9.3%	34.4%	56.2%
MSCI ACWI ex USA	13.7%	24.7%	61.6%

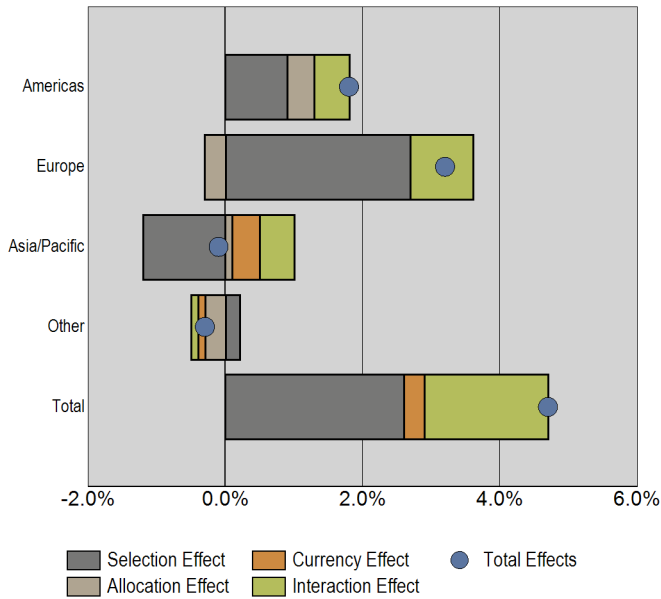
Earnest Partners

As of March 31, 2022

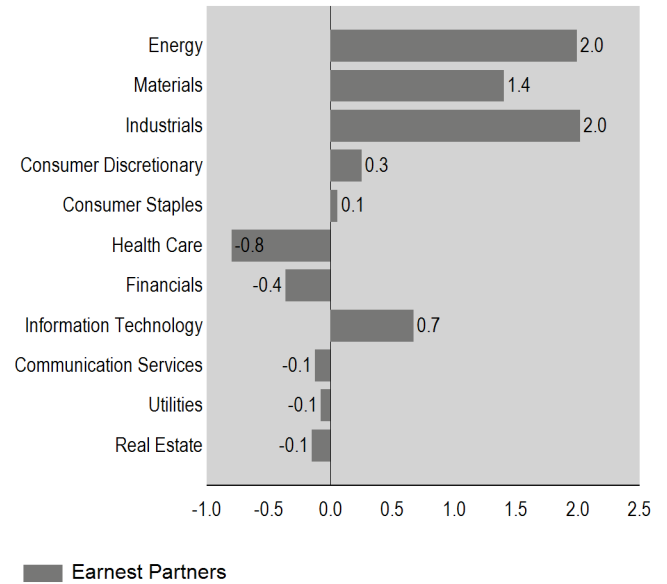
Attribution

Market Value: \$56.3 Million and 22.6% of Fund

Earnest Partners Performance Attribution vs. MSCI ACWI ex USA



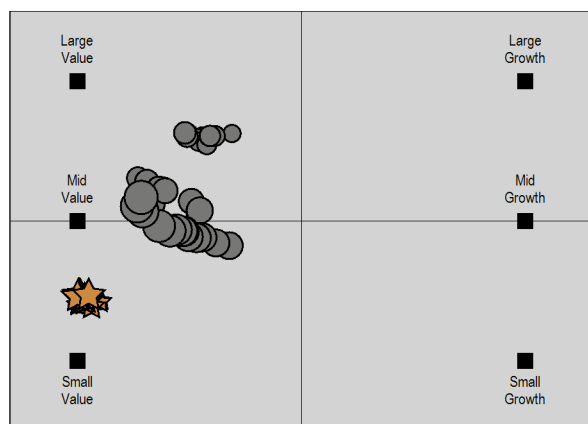
Active Contribution



Performance By Characteristic

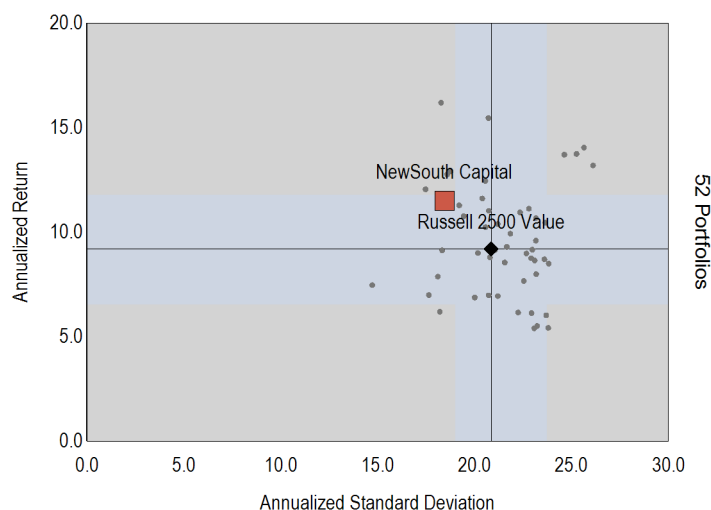
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 128.35	10.4%	20.0%	-9.6%	-8.6%	-9.2%	0.6%	0.4%	0.2%	0.6%	-0.8%	-0.2%
2) 62.87 - 128.35	17.9%	19.6%	-1.7%	3.2%	-2.4%	5.5%	0.0%	1.0%	1.0%	0.5%	1.5%
3) 31.44 - 62.87	24.8%	20.3%	4.5%	-7.3%	-4.6%	-2.6%	0.0%	-0.7%	-0.7%	0.1%	-0.6%
4) 13.32 - 31.44	32.2%	20.1%	12.1%	4.0%	-3.8%	7.8%	0.2%	2.3%	2.5%	0.2%	2.7%
5) 0.00 - 13.32	14.7%	20.1%	-5.4%	7.3%	-4.8%	12.1%	0.0%	1.8%	1.9%	0.0%	1.9%
Total				0.2%	-5.0%	5.2%	0.5%	4.7%	5.2%	0.0%	5.2%

Style Drift - 5 Years



● NewSouth Capital ★ Russell 2500 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	25	1,864
Weighted Avg. Market Cap. (\$B)	28.5	8.2
Median Market Cap. (\$B)	10.9	1.7
Price To Earnings	24.0	14.7
Price To Book	3.0	2.2
Price To Sales	1.9	1.5
Return on Equity (%)	17.2	11.2
Yield (%)	0.8	1.7
Beta	0.8	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AUTOZONE INC	6.5	-2.5
ISHARES TRUST - ISHARES RUSSELL 2000 ETF	6.4	-7.5
ZEBRA TECHNOLOGIES CORP.	5.9	-30.5
WESCO INTERNATIONAL INC	5.5	-1.1
OPEN TEXT CORP	4.9	-10.2

Top Contributors

	Beg Wgt	Return	Contribution
TEGNA INC	4.6	21.2	1.0
FMC CORP.	3.5	20.2	0.7
WEX INC	2.1	27.1	0.6
BROOKFIELD RENEWABLE CORP	2.1	20.0	0.4
VIASAT INC.	3.4	9.6	0.3

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	7.3
Materials	4.4	7.9
Industrials	16.9	17.2
Consumer Discretionary	16.1	8.5
Consumer Staples	6.4	3.3
Health Care	8.8	7.8
Financials	0.0	20.2
Information Technology	34.6	8.3
Communication Services	3.5	3.0
Utilities	2.6	4.1
Real Estate	2.7	12.4
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ZEBRA TECHNOLOGIES CORP.	8.2	-30.5	-2.5
AVANTOR INC	5.4	-19.7	-1.1
LKQ CORPORATION	4.4	-24.0	-1.1
OPEN TEXT CORP	5.3	-10.2	-0.5
THERMO FISHER SCIENTIFIC INC	4.6	-11.4	-0.5

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NewSouth Capital	14.0%	41.9%	28.6%	11.0%	4.5%
Russell 2500 Value	33.3%	50.6%	16.1%	0.0%	0.0%
Weight Over/Under	-19.3%	-8.7%	12.5%	11.0%	4.5%

As of March 31, 2022

Market Value: \$33.9 Million and 13.6% of Fund

Performance Attribution vs. Russell 2500 Value

	Performance Attribution of Russell 2000 Funds										
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-2.2%	--	-2.2%	--	--	42.6%	0.0%	5.1%			
Materials	-0.1%	0.7%	-0.4%	-0.3%	20.2%	10.5%	3.5%	7.1%			
Industrials	0.7%	0.7%	0.0%	0.0%	-1.1%	-4.8%	16.8%	17.7%			
Consumer Discretionary	-0.7%	0.0%	-0.7%	0.0%	-12.1%	-12.3%	15.9%	9.6%			
Consumer Staples	-0.4%	-0.2%	0.0%	-0.2%	-7.5%	-0.4%	5.8%	3.3%			
Health Care	-0.8%	-0.6%	-0.1%	-0.1%	-15.9%	-9.4%	10.1%	8.5%			
Financials	0.2%	--	0.2%	--	--	-2.3%	0.0%	20.1%			
Information Technology	-1.1%	0.2%	-2.0%	0.7%	-6.3%	-8.9%	35.6%	9.2%			
Communication Services	1.3%	0.4%	0.1%	0.8%	16.3%	0.7%	7.7%	2.9%			
Utilities	0.3%	0.7%	-0.1%	-0.3%	20.0%	3.1%	2.1%	3.9%			
Real Estate	0.3%	0.6%	0.1%	-0.5%	1.8%	-2.9%	2.6%	12.7%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-2.5%	=	2.5%	+	-5.0%	+	0.0%	-4.0%	-1.5%	100.0%	100.0%

Market Cap Attribution vs. Russell 2500 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 12.10	54.4%	19.8%	34.6%	-11.6%	1.1%	-12.7%	0.9%	-6.9%	-6.0%	0.5%	-5.5%
2) 8.19 - 12.10	6.0%	20.2%	-14.2%	9.7%	-1.9%	11.5%	0.1%	0.7%	0.8%	-0.1%	0.7%
3) 5.20 - 8.19	22.7%	20.3%	2.5%	4.5%	-1.1%	5.5%	0.0%	1.3%	1.3%	0.1%	1.3%
4) 2.53 - 5.20	16.8%	19.9%	-3.1%	4.3%	-1.8%	6.0%	0.0%	1.0%	1.0%	-0.1%	1.0%
5) 0.00 - 2.53	0.0%	19.8%	-19.8%	--	-3.6%	--	0.4%	0.0%	0.4%	-0.4%	0.0%
Total				-4.0%	-1.5%	-2.5%	1.4%	-3.9%	-2.5%	0.0%	-2.5%

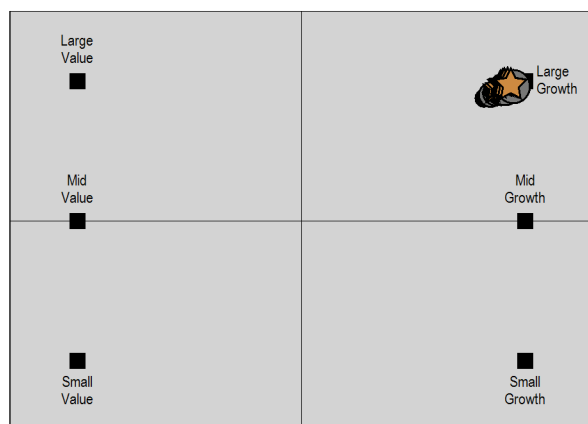
iShares S&P 500 Growth ETF

As of March 31, 2022

Characteristics

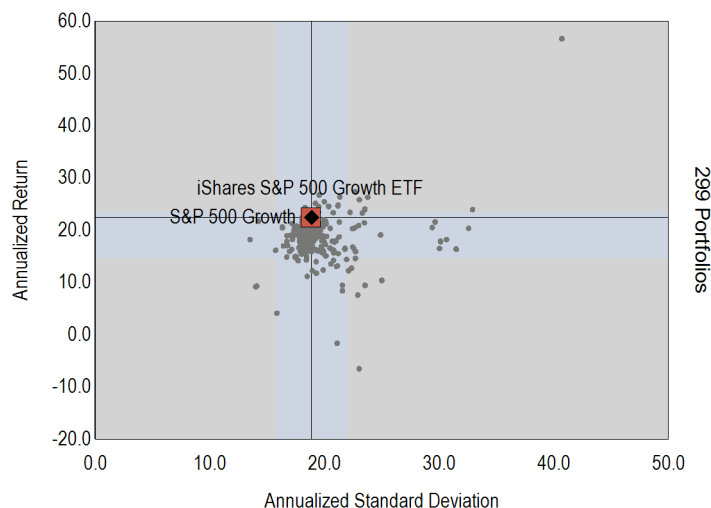
Market Value: \$25.8 Million and 10.4% of Fund

Style Drift - 3 Years



● iShares S&P 500 Growth ETF ★ S&P 500 Growth

Risk / Return - 3 Years



Characteristics

	Portfolio	S&P 500 Growth
Number of Holdings	241	239
Weighted Avg. Market Cap. (\$B)	1,101.5	1,105.5
Median Market Cap. (\$B)	34.3	34.3
Price To Earnings	28.0	28.3
Price To Book	8.8	8.8
Price To Sales	5.4	5.5
Return on Equity (%)	45.7	45.4
Yield (%)	0.8	0.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	13.9	-1.5
MICROSOFT CORP	11.9	-8.1
AMAZON.COM INC	7.4	-2.2
TESLA INC	4.6	2.0
ALPHABET INC	4.3	-4.0

Top Contributors

	Beg Wgt	Return	Contribution
ABBVIE INC	0.6	21.0	0.1
TESLA INC	4.0	2.0	0.1
OCCIDENTAL PETROLEUM CORP	0.0	96.2	0.0
DEVON ENERGY CORP	0.1	36.5	0.0
DEERE & COMPANY	0.2	21.5	0.0

Characteristics

	Portfolio	S&P 500 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.0	1.0
Materials	1.3	1.2
Industrials	3.2	3.2
Consumer Discretionary	17.2	18.5
Consumer Staples	1.5	1.5
Health Care	10.9	10.8
Financials	6.6	6.7
Information Technology	44.0	43.2
Communication Services	12.0	11.9
Utilities	0.0	0.0
Real Estate	2.1	2.0
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
META PLATFORMS INC	3.7	-33.9	-1.3
MICROSOFT CORP	11.9	-8.1	-1.0
NETFLIX INC	1.3	-37.8	-0.5
HOME DEPOT INC. (THE)	1.6	-27.4	-0.4
ADOBE INC	1.3	-19.7	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
iShares S&P 500 Growth ETF	0.0%	0.6%	9.3%	16.7%	73.4%
S&P 500 Growth	0.0%	0.6%	9.3%	19.5%	70.6%
Weight Over/Under	0.0%	-0.1%	0.0%	-2.8%	2.8%

iShares S&P 500 Growth ETF

As of March 31, 2022

Attribution

Market Value: \$25.8 Million and 10.4% of Fund

Performance Attribution vs. S&P 500 Growth

	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	0.0%		0.0%		0.0%		0.0%		40.9%	41.0%	0.6%	0.6%
Materials	0.0%		0.0%		0.0%		0.0%		-4.7%	-5.1%	1.2%	1.2%
Industrials	0.0%		0.0%		0.0%		0.0%		-6.2%	-6.1%	3.2%	3.2%
Consumer Discretionary	-0.1%		-0.1%		0.0%		0.0%		-7.2%	-6.4%	16.9%	18.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%		-5.1%	-5.4%	1.5%	1.4%
Health Care	0.0%		0.0%		0.0%		0.0%		-7.4%	-7.3%	10.7%	10.7%
Financials	0.0%		0.0%		0.0%		0.0%		-8.8%	-8.6%	6.6%	6.7%
Information Technology	-0.1%		-0.1%		0.0%		0.0%		-8.5%	-8.3%	44.0%	43.1%
Communication Services	-0.1%		-0.1%		0.0%		0.0%		-15.7%	-15.2%	13.1%	13.0%
Utilities	0.0%		0.0%		0.0%		0.0%		-11.0%	-11.0%	0.0%	0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%		-8.2%	-8.0%	2.1%	2.0%
Cash	0.0%		--		--		--		--	--	0.0%	0.0%
Portfolio	-0.3%	=	-0.3%	+	0.0%	+	0.0%		-8.6%	-8.3%	100.0%	100.0%

Market Cap Attribution vs. S&P 500 Growth

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 2913.28	13.1%	13.1%	0.0%	-1.5%	-1.5%	0.0%	0.0%	0.0%	0.0%	0.9%	0.9%
2) 1691.00 - 2913.28	26.7%	26.9%	-0.2%	-5.3%	-5.2%	-0.2%	0.0%	0.0%	0.0%	0.8%	0.8%
3) 272.91 - 1691.00	19.2%	19.3%	-0.1%	-11.9%	-11.2%	-0.7%	0.0%	-0.1%	-0.1%	-0.6%	-0.7%
4) 126.72 - 272.91	20.7%	20.6%	0.1%	-13.0%	-12.5%	-0.5%	0.0%	-0.1%	-0.1%	-0.9%	-1.0%
5) 0.00 - 126.72	20.4%	20.1%	0.3%	-9.9%	-9.8%	-0.1%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Total				-8.6%	-8.3%	-0.3%	0.0%	-0.3%	-0.3%	0.0%	-0.3%

Barrow, Hanley, Mewhinney, & Strauss

As of March 31, 2022

Characteristics

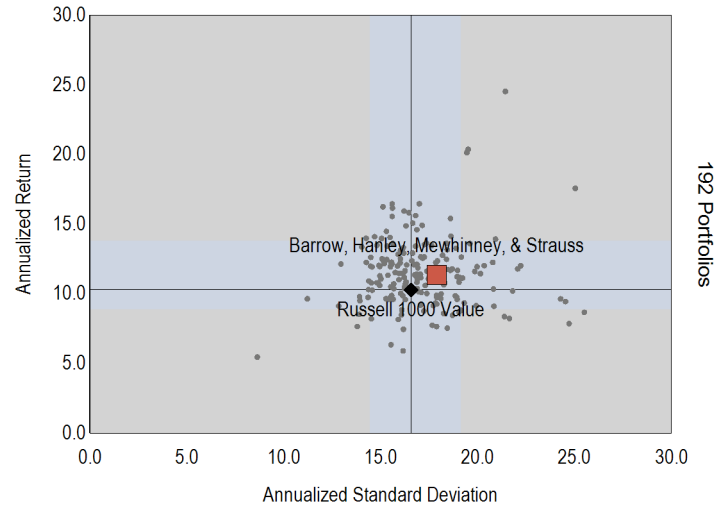
Market Value: \$15.6 Million and 6.3% of Fund

Style Drift - 5 Years



- Barrow, Hanley, Mewhinney, & Strauss
- ★ Russell 1000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	47	848
Weighted Avg. Market Cap. (\$B)	85.1	169.6
Median Market Cap. (\$B)	41.5	14.7
Price To Earnings	19.4	17.1
Price To Book	2.7	2.7
Price To Sales	1.5	2.1
Return on Equity (%)	15.1	17.4
Yield (%)	1.9	2.0
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
HESS CORP	3.5	45.2
ANTHEM INC	3.4	6.3
J.B. HUNT TRANSPORT SERVICES INC.	3.2	-1.6
WELLS FARGO & CO	3.2	1.5
MERCK & CO INC	3.1	8.0

Top Contributors

	Beg Wgt	Return	Contribution
HESS CORP	2.7	45.2	1.2
PIONEER NATURAL RESOURCES CO	2.0	39.7	0.8
DEERE & COMPANY	2.6	21.5	0.5
CORTEVA INC	2.5	21.9	0.5
PHILLIPS 66	2.6	20.5	0.5

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.2	6.3
Materials	11.1	4.1
Industrials	11.7	11.1
Consumer Discretionary	12.7	4.8
Consumer Staples	1.6	7.4
Health Care	14.9	18.2
Financials	18.2	21.0
Information Technology	8.2	9.4
Communication Services	5.0	7.2
Utilities	1.6	5.5
Real Estate	1.9	5.0
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
STANLEY BLACK & DECKER INC	2.3	-25.5	-0.6
LOWE'S COS INC	2.7	-21.5	-0.6
AXALTA COATING SYSTEMS LTD	1.8	-25.8	-0.5
ADVANCE AUTO PARTS INC.	3.1	-13.1	-0.4
INTERNATIONAL FLAVORS & FRAGRANCES INC	3.2	-12.3	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Barrow, Hanley, Mewhinney, & Strauss	1.2%	17.9%	23.3%	39.0%	18.5%
Russell 1000 Value	1.5%	9.6%	23.8%	33.7%	31.5%
Weight Over/Under	-0.3%	8.3%	-0.5%	5.4%	-12.9%

As of March 31, 2022

Market Value: \$15.6 Million and 6.3% of Fund

Performance Attribution vs. Russell 1000 Value

	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	1.2%		-0.2%		1.5%		-0.1%		35.1%	38.5%	8.3%	4.5%
Materials	-0.8%		-0.5%		0.4%		-0.8%		-6.6%	5.3%	10.2%	3.9%
Industrials	0.3%		0.3%		0.0%		0.0%		-1.9%	-4.3%	12.5%	11.7%
Consumer Discretionary	-0.7%		0.2%		-1.3%		0.4%		-8.7%	-12.3%	16.4%	5.4%
Consumer Staples	-0.3%		-1.0%		0.0%		0.7%		-13.1%	-0.1%	1.9%	7.4%
Health Care	0.8%		0.9%		0.0%		-0.2%		3.8%	-1.3%	14.5%	18.2%
Financials	0.5%		0.5%		0.0%		-0.1%		1.3%	-1.2%	18.6%	20.8%
Information Technology	0.5%		0.4%		0.1%		-0.1%		-5.2%	-9.4%	8.6%	10.3%
Communication Services	-0.2%		-0.3%		0.0%		0.1%		-6.6%	-3.0%	5.5%	7.4%
Utilities	0.0%		0.6%		-0.2%		-0.4%		15.5%	4.4%	1.5%	5.2%
Real Estate	0.1%		0.0%		0.1%		0.0%		-4.0%	-4.4%	2.0%	5.2%
Cash	0.0%		--		--		--		--	--	0.0%	0.0%
Portfolio	1.4%	=	1.1%	+	0.7%	+	-0.4%		0.4%	-0.9%	100.0%	100.0%

Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 264.23	7.7%	19.3%	-11.6%	-4.1%	-2.3%	-1.8%	0.2%	-0.1%	0.0%	-0.3%	-0.2%
2) 129.92 - 264.23	20.8%	20.7%	0.1%	-3.7%	1.0%	-4.7%	0.0%	-1.0%	-1.0%	0.4%	-0.6%
3) 51.97 - 129.92	17.4%	20.1%	-2.7%	5.2%	-1.5%	6.7%	0.0%	1.2%	1.2%	-0.1%	1.1%
4) 23.01 - 51.97	29.7%	20.3%	9.4%	3.9%	-0.4%	4.3%	0.0%	1.3%	1.3%	0.1%	1.4%
5) 0.00 - 23.01	24.4%	19.6%	4.8%	-2.2%	-1.6%	-0.6%	0.0%	-0.2%	-0.2%	-0.1%	-0.3%
Total				0.4%	-0.9%	1.4%	0.2%	1.2%	1.4%	0.0%	1.4%

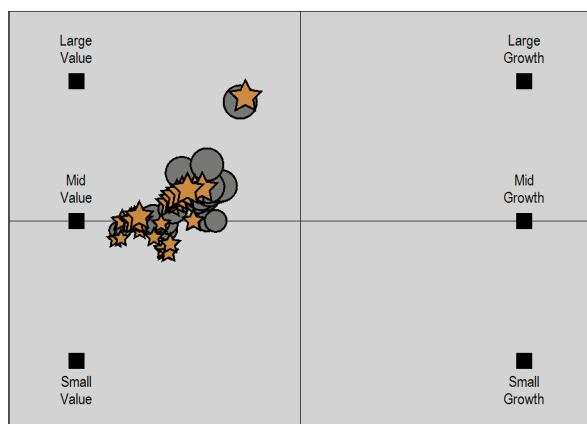
Vanguard Real Estate ETF

As of March 31, 2022

Characteristics

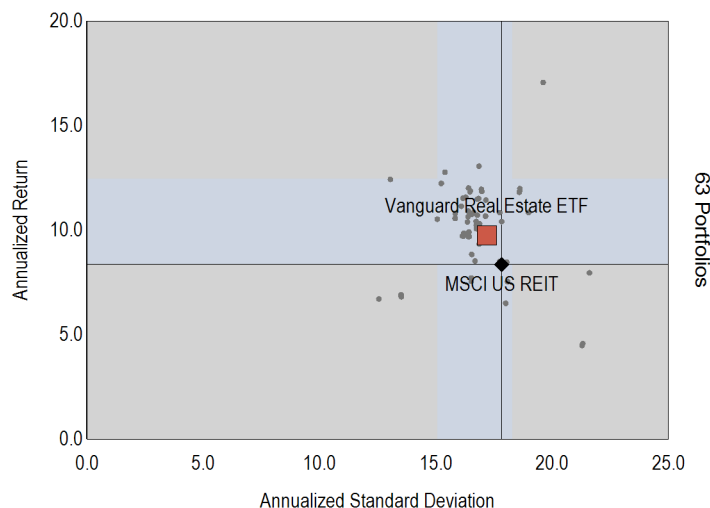
Market Value: \$23.0 Million and 9.2% of Fund

Style Drift - 5 Years



● Vanguard Real Estate ETF ★ MSCI US REIT

Risk / Return - 5 Years



Characteristics

	Portfolio
Number of Holdings	162
Weighted Avg. Market Cap. (\$B)	41.6
Median Market Cap. (\$B)	4.3
Price To Earnings	35.7
Price To Book	3.0
Price To Sales	6.9
Return on Equity (%)	12.8
Yield (%)	2.7
Beta	
R-Squared	

Largest Holdings

	End Weight	Return
PROLOGIS INC	6.6	-3.6
AMERICAN TOWER CORP	6.3	-14.1
CROWN CASTLE INTERNATIONAL CORP	4.4	-10.8
EQUINIX INC	3.7	-11.9
PUBLIC STORAGE	3.4	4.8

Top Contributors

	Beg Wgt	Return	Contribution
WELLTOWER INC	2.1	12.9	0.3
VENTAS INC.	1.2	21.7	0.3
PUBLIC STORAGE	3.5	4.8	0.2
BOSTON PROPERTIES INC	1.0	12.7	0.1
HOST HOTELS & RESORTS INC	0.7	11.9	0.1

Characteristics

	Portfolio
INDUSTRY SECTOR DISTRIBUTION (% Equity)	
Energy	0.0
Materials	0.0
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Health Care	0.0
Financials	0.0
Information Technology	0.0
Communication Services	0.0
Utilities	0.0
Real Estate	88.3
Unclassified	0.2

Bottom Contributors

	Beg Wgt	Return	Contribution
AMERICAN TOWER CORP	7.8	-14.1	-1.1
CROWN CASTLE INTERNATIONAL CORP	5.2	-10.8	-0.6
DIGITAL REALTY TRUST INC	2.9	-19.1	-0.5
EQUINIX INC	4.4	-11.9	-0.5
SIMON PROPERTY GROUP INC.	3.0	-16.6	-0.5

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Real Estate ETF	8.5%	19.6%	33.7%	38.2%	0.0%

Total Fund Composite

Fee Schedule

Market Value: \$248.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Plus Fixed Income	Fidelity (Pyramis Global Advisors)	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the next \$100 million 0.17% on the balance	0.24% \$179,364	0.30%
Large-Cap Value	Barrow, Hanley, Mewhinney, & Strauss	0.75% on the first \$10 million 0.50% on the next \$15 million 0.25% on the next \$175 million 0.20% on the next \$600 million 0.15% on the next \$200 million 0.125% on the balance	0.66% \$103,044	0.60%
Large-Cap Growth	iShares S&P 500 Growth ETF	0.18% on the balance	0.18% \$46,476	0.75%
Smid-Cap Value	NewSouth Capital	0.90% on the first \$25 million 0.85% on the next \$25 million	0.89% \$300,873	0.88%
Non-U.S. Large-Cap Core	Earnest Partners	0.85% on the balance	0.85% \$478,126	0.65%
Multi-Strat. Hedge FoF	Prisma Capital Partners LP	1.00% on the balance	1.00% \$188,852	1.00%
U.S. REIT	Vanguard Real Estate ETF	0.12% on the balance	0.12% \$27,542	1.19%
Total Investment Management Fees			0.53% \$1,324,275	0.66%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

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