



Location: Executive Boardroom



Date: Wednesday, October 26, 2022



Time: 10:30 am

- LaToya Cantrell, President
- Tamika Duplessis, President Pro Tem
- Carol Markowitz
- Alejandra Guzman
- Maurice Sholas
- Freddie King, Councilman
- Rebecca Johnsey
- Nichelle Taylor
- Joseph Peychaud
- Lynes “Poco” Sloss
- Robin Barnes
- Harold Heller
- Kenneth Davis
- Mubashir Maqbool
- Janet Howard

Board of Trustees Meeting Agenda

I. Roll Call

II. Approval of Minutes dated August 17, 2022

III. Action Items

- a) Resolution (R-152-2022) To reallocate real estate index funds between index funds and reallocate from core fixed income fund to a global infrastructure fund in accordance with the Investment Policy Statement.
- b) Resolution (R-153-2022) To reallocate US equities and fixed income funds to a Large Cap, Mid Cap and Small Cap index funds in accordance with the Investment Policy Statement.

IV. Information Items

- a) September 2022 Supplemental Performance Report – Marquette Associates, Inc.

V. Public Comment

VI. Adjournment



“RE-BUILDING THE CITY’S WATER SYSTEMS FOR THE 21ST CENTURY”

EMPLOYEES’ RETIREMENT SYSTEM OF THE Sewerage & Water Board OF NEW ORLEANS

LaToya Cantrell, President

625 ST. JOSEPH STREET
NEW ORLEANS, LA 70165 • 504-529-2837 OR 52W-ATER
www.swbno.org

August 17, 2022

The Board of Trustees met on Wednesday, August 17, 2022, in the Executive Boardroom. The meeting convened at approximately 10:28 A.M.

Present:

Mayor Latoya Cantrell
Dr. Tamika Duplessis, President Pro Tempore
Trustee Robin Barnes
Trustee Lynes Sloss
Trustee Carol Markowitz
Trustee Maurice Sholas
Trustee Latressia Matthews
Trustee Kenneth Davis
Trustee Mubashir Maqbool

Absent:

Councilmember Freddie King, III
Trustee Janet Howard
Trustee Nichelle Taylor
Trustee Harold Heller

Also, in attendance: Mr. Ghassan Korban, Executive Director; Ms. Yolanda Grinstead, Special Counsel; Mr. Ed Morris, Deputy Special Counsel; Mr. E. Grey Lewis, Chief Financial Officer.

Mayor LaToya Cantrell asked for a motion to approve the minutes dated February 16, 2022. Trustee Sholas made a motion. Trustee Duplessis seconded. The motion carried.

CFO E. Grey Lewis gave an overview of the Action Items presented to the Trustees.

ACTION ITEMS

- Resolution (R-097-2022) to Accept 2022 Contribution to the Employees’ Retirement System of the Sewerage and Water Board of New Orleans
- Resolution (R-098-2022) to Accept 2022 Cost of Living Adjustment for Board Pensioners

*Members of the Board: • JANET HOWARD • ROBIN BARNES • LATOYA CANTRELL •
• TAMIKA DUPLESSIS, PHD • ALEJANDRA GUZMAN • CAROL MARKOWITZ • FREDDIE KING, III •
MUBASHIR MAQBOOL • JOSEPH PEYCHAUD • LYNES SLOSS • MAURICE SHOLAS • LATRESSIA
MATTHEWS • KENNETH DAVIS, SR • HAROLD HELLER, JR*

- Resolution (R-099-2022) to Adopt the Restated Rules and Regulations of The Employees' Retirement System
 - Resolution (R-100-2022) to Allow for Virtual and Online Mandatory Continuing Education for the Board of Trustees of The Employees' Retirement System of the Sewerage and Water Board of New Orleans
- **Mayor Cantrell made a motion to approve the resolutions in globo. Trustee Peychaud moved to approve. Trustee Barnes seconded. The motion carried.**

INFORMATION ITEMS:

Received. Special Counsel Grinstead referenced the LAPERS conference flier that would assist in the Trustee in completing the education requirements.

PUBLIC COMMENT:

None.

ADJOURNMENT:

There being no further business to come before the Board of Trustees, Mayor Cantrell made a motion to adjourn. Trustee Sholas moved. Trustee Duplessis seconded. The motion carried. The meeting adjourned at approximately 10:35 A.M.

Respectfully submitted,

Mayor Latoya Cantrell - President

**AUTHORIZATION FOR MARQUETTE ASSOCIATES, INC. TO REALLOCATE
REAL ESTATE AND FIXED INCOME FUNDS FROM VANGUARD REAL ESTATE
INDEX ETF AND FIDELITY CORE PLUS FIXED INCOME TO FIDELITY REAL
ESTATE INDEX FUND AND COHEN & STEERS GLOBAL LISTED
INFRASTRUCTURE FUNDS**

WHEREAS, the Pension Committee of the Sewerage and Water Board of New Orleans (“Board”), is entrusted with the fiduciary responsibility to properly oversee the investment and management of the pension fund of the Employees’ Retirement System of the Sewerage and Water Board of New Orleans (“Board Pension Plan”); and

WHEREAS, Marquette Associates, Inc. performed an assessment of the Board Pension Plan investments as part of a larger review of the plan’s asset and manager allocations at the request of and on behalf of the Board; and

WHEREAS, on November 17, 2021, the Board authorized Marquette Associates, Inc. to amend the Investment Policy Statement to reflect the rebalanced asset allocation targets as part of the review of the plan’s asset and manager allocations; and

WHEREAS, on February 16, 2022, the Investment Policy Statement was amended to reflect the rebalanced asset allocation targets developed from Marquette Associates, Inc. review of the plan’s asset and manager allocations; and

WHEREAS, on October 18, 2022, Marquette Associates, Inc.’s recommendation that approximately \$7.0 million (or 3.5%) of the U.S. REIT assets being held in the Vanguard Real Estate ETF fund be reallocated to the Fidelity Real Estate Index Fund, was presented to the Pension Committee; and

WHEREAS, on October 18, 2022, Marquette Associates, Inc.’s recommendation that approximately \$5.0 million (or 2.5%) of the U.S. REIT assets being held in the Vanguard Real Estate ETF fund be reallocated to the Cohen & Steers Global Listed Infrastructure Fund, was presented to the Pension Committee; and

WHEREAS, on October 18, 2022, Marquette Associates, Inc.’s recommendation that the approximately remaining \$2.8 million of the U.S. REIT assets being held in the Vanguard Real Estate ETF fund be liquidated and held as cash to meet upcoming benefit payments and expenses, was presented to the Pension Committee; and

WHEREAS, on October 18, 2022, Marquette Associates, Inc.’s recommendation that approximately \$10.0 million (or 5%) of the U.S. Fixed Income assets being held in the Fidelity Core Plus Fixed Income fund be reallocated to the Cohen & Steers Global Listed Infrastructure Fund, was presented to the Pension Committee; and

WHEREAS, the Board relies upon the financial investment consulting services of Marquette Associates, Inc. and has confidence in its professional expertise.

NOW THEREFORE, BE IT RESOLVED, the Board authorizes Marquette Associates, Inc. to liquidate the Vanguard Real Estate ETF fund portfolio holdings of approximately \$16.1 million (as of 10/5/2022) and redeem approximately \$10 million (or 5%) from the Fidelity Core Plus Fixed Income fund portfolio.

NOW THEREFORE, BE IT FURTHER RESOLVED, the Board authorizes Marquette Associates, Inc. to invest approximately \$7 million (or 3.5%) of the proceeds to the Fidelity Real Estate Index Fund and approximately \$15 million (or 7.0%) in proceeds to the Cohen & Steers Global Listed Infrastructure Fund, with approximately \$2.8 million remaining in cash, as soon as feasible.

I, GHASSAN KORBAN, Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and
correct copy of a Resolution adopted at the
Meeting of said Board of Trustees, duly called and held,
according to law, on October 26, 2022.

**GHASSAN KORBAN, EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS**

AUTHORIZATION FOR MARQUETTE ASSOCIATES, INC. TO REALLOCATE U.S. EQUITY AND FIXED INCOME FUNDS FROM BARROW, HANLEY, MEWHINNEY & STRAUSS, BLACKROCK, NEW SOUTH CAPITAL, AND FIDELITY CORE PLUS FIXED INCOME TO BNYM AFL-CIO LARGE CAP INDEX, BNYM AFL-CIO MID CAP INDEX, AND BNYM AFL-CIO SMALL CAP INDEX FUNDS

WHEREAS, the Pension Committee of the Sewerage and Water Board of New Orleans (“Board”), is entrusted with the fiduciary responsibility to properly oversee the investment and management of the pension fund of the Employees’ Retirement System of the Sewerage and Water Board of New Orleans (“Board Pension Plan”); and

WHEREAS, Marquette Associates, Inc. performed an assessment of the Board Pension Plan investments as part of a larger review of the plan’s asset and manager allocations at the request of and on behalf of the Board; and

WHEREAS, on November 17, 2021, the Board authorized Marquette Associates, Inc. to amend the Investment Policy Statement to reflect the rebalanced asset allocation targets as part of the review of the plan’s asset and manager allocations; and

WHEREAS, on February 16, 2022, the Investment Policy Statement was amended to reflect the rebalanced asset allocation targets developed from Marquette Associates, Inc. review of the plan’s asset and manager allocations; and

WHEREAS, on October 18, 2022, Marquette Associates, Inc.’s recommendation that the approximately \$14.0 million in U.S. Equity Large Cap Value assets being held by Barrow, Hanley, Mewhinney & Strauss be fully liquidated and reallocated to the BNYM AFL-CIO Large Cap Index Fund, was presented to the Pension Committee; and

WHEREAS, on October 18, 2022, Marquette Associates, Inc.’s recommendation that the approximately \$18.4 million in U.S. Equity Large Cap Growth assets being held by BlackRock be fully liquidated and reallocated to the BNYM AFL-CIO Large Cap Index Fund, was presented to the Pension Committee; and

WHEREAS, on October 18, 2022, Marquette Associates, Inc.’s recommendation that approximately \$8.0 million (or 4%) in U.S. Equity Smid Cap Value assets being held by New South Capital be liquidated and reallocated to the BNYM AFL-CIO Large Cap Index Fund, was presented to the Pension Committee; and

WHEREAS, on October 18, 2022, Marquette Associates, Inc.’s recommendation that approximately \$8.0 million (or 4%) of the U.S. Fixed Income assets being held by Fidelity Core Plus Fixed Income be liquidated and reallocated to the BNYM AFL-CIO Large Cap Index Fund, was presented to the Pension Committee; and

WHEREAS, on October 18, 2022, Marquette Associates, Inc.’s recommendation that approximately \$8.0 million (or 4%) in U.S. Equity Smid Cap Value assets being held by New

South Capital be liquidated and reallocated to the BNYM AFL-CIO Mid Cap Index Fund, was presented to the Pension Committee; and

WHEREAS, on October 18, 2022, Marquette Associates, Inc.'s recommendation that approximately \$10.0 million (or 5%) in U.S. Equity Smid Cap Value assets being held by New South Capital be liquidated and reallocated to the BNYM AFL-CIO Small Cap Index Fund, was presented to the Pension Committee; and

WHEREAS, the Board relies upon the financial investment consulting services of Marquette Associates, Inc. and has confidence in its professional expertise.

NOW THEREFORE, BE IT RESOLVED, the Board authorizes Marquette Associates, Inc. to liquidate the Barrow, Hanley, Mewhinney & Strauss fund portfolio holdings of approximately \$14.0 million (as of 10/5/2022), liquidate the BlackRock Russell 1000 Growth fund portfolio holdings of approximately \$18.4 million (as of 10/5/2022), liquidate the New South Capital Smid-Cap Value fund portfolio holdings of approximately \$28.0 million (as of 10/5/2022), and redeem approximately \$8.0 million (or 4%) from the Fidelity Core Plus Fixed Income fund portfolio.

NOW THEREFORE, BE IT FURTHER RESOLVED, the Board authorizes Marquette Associates, Inc. to invest approximately \$50.0 million (or 25%) of the proceeds to the BNYM AFL-CIO Large Cap Index Fund, and apply approximately \$8.0 million (or 4%) in proceeds to the BNYM AFL-CIO Mid Cap Index Fund, and apply approximately \$10.0 million (or 5%) in proceeds to the BNYM AFL-CIO Small Cap Index Fund, as soon as feasible.

I, GHASSAN KORBAN, Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and
correct copy of a Resolution adopted at the
Meeting of said Board of Trustees, duly called and held,
according to law, on October 26, 2022.

GHASSAN KORBAN, EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS



(Preliminary, Subject to Change)



Employees' Retirement System

The Sewerage & Water Board of New Orleans

Employees' Retirement System

Monthly Performance Report

September 30, 2022

Total Fund Composite

Manager Status

Market Value: \$201.6 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	---
BlackRock Russell 1000 Growth	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	Termination	No longer in Approved Asset Allocation
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.

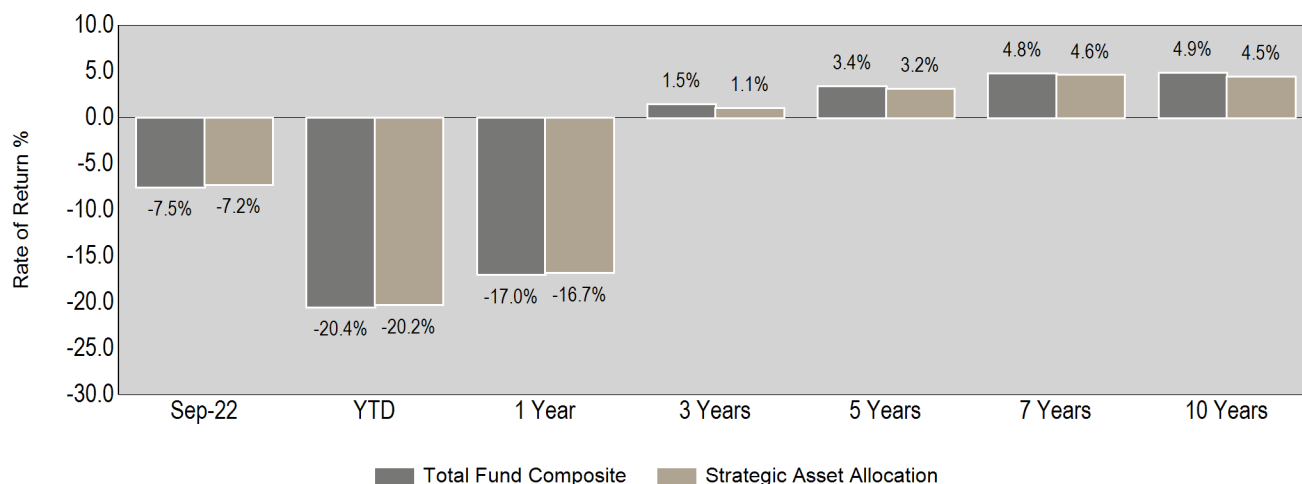
Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

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 September 30, 2022



Return Summary - 1 Year

	Total Return
Total Fund Composite	-17.0%
Fixed Income Composite	-14.5%
Equity Composite	-20.9%
Alternative Asset Composite	-0.3%
Real Estate Composite	-18.8%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$67,650,834	33.6%	25.0%	\$67,650,834	33.6%
U.S. Equity	\$56,517,691	28.0%	34.0%	\$56,517,691	28.0%
Non-U.S. Equity	\$43,942,307	21.8%	21.0%	\$43,942,307	21.8%
Hedge Funds	\$18,761,209	9.3%	0.0%	\$18,761,209	9.3%
Real Assets	\$14,333,514	7.1%	10.0%	\$14,333,514	7.1%
Private Equity	--	--	10.0%	\$0	0.0%
Other	\$347,926	0.2%	0.0%	\$347,926	0.2%
Total	\$201,553,482	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$217,750,020	\$218,142,573	\$263,358,963	\$255,519,007
Net Cash Flow	\$0	-\$3,384,641	-\$9,709,697	-\$13,233,345
Net Investment Change	-\$16,196,538	-\$13,204,450	-\$52,095,785	-\$40,732,180
Ending Market Value	\$201,553,482	\$201,553,482	\$201,553,482	\$201,553,482

Total Fund Composite

Market Value: \$201.6 Million and 100.0% of Fund

Ending September 30, 2022

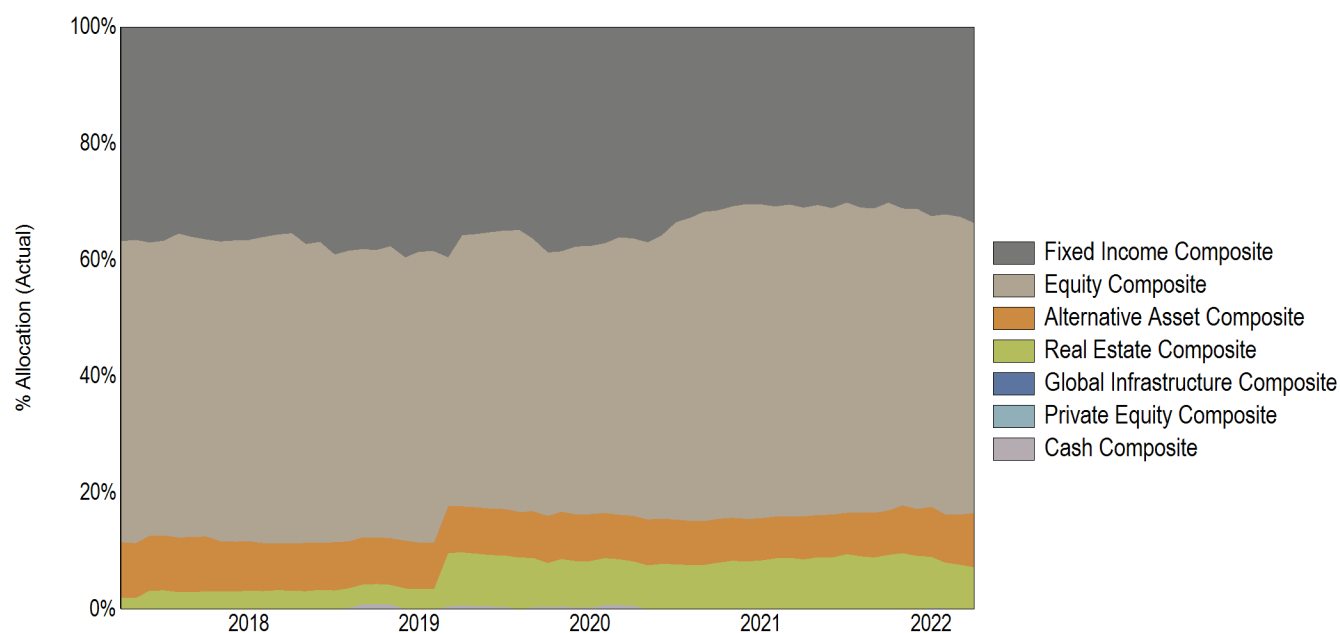
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		201,553,482	-3,384,641	100.0	100.0	0
Fixed Income Composite		67,650,834	0	33.6	25.0	17,262,464
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	67,650,834	0	33.6		
Equity Composite		100,459,999	0	49.8	55.0	-10,394,416
Barrow, Hanley, Mewhinney, & Strauss	Large-Cap Value	13,118,754	0	6.5		
BlackRock Russell 1000 Growth	Large-Cap Growth	17,464,697	0	8.7		
NewSouth Capital	Smid-Cap Value	25,934,240	0	12.9		
Earnest Partners	Non-U.S. Large-Cap Core	43,942,307	0	21.8		
Alternative Asset Composite		18,761,209	-25,088	9.3	0.0	18,761,209
Prisma Capital Partners LP	Multi-Strat. Hedge FoF	18,761,209	-15,601	9.3		
Real Estate Composite		14,333,514	-3,189,424	7.1	3.0	8,286,910
Vanguard Real Estate ETF	U.S. REIT	14,333,514	-3,189,424	7.1		
Global Infrastructure Composite		--	--	--	7.0	-14,108,744
Private Equity Composite		--	--	--	10.0	-20,155,348
Cash Composite		347,926	-170,129	0.2	0.0	347,926
Cash	Cash & Equivalents	347,926	-170,129	0.2		

Total Fund Composite

Asset Allocation

Market Value: \$201.6 Million and 100.0% of Fund

Historic Asset Allocation

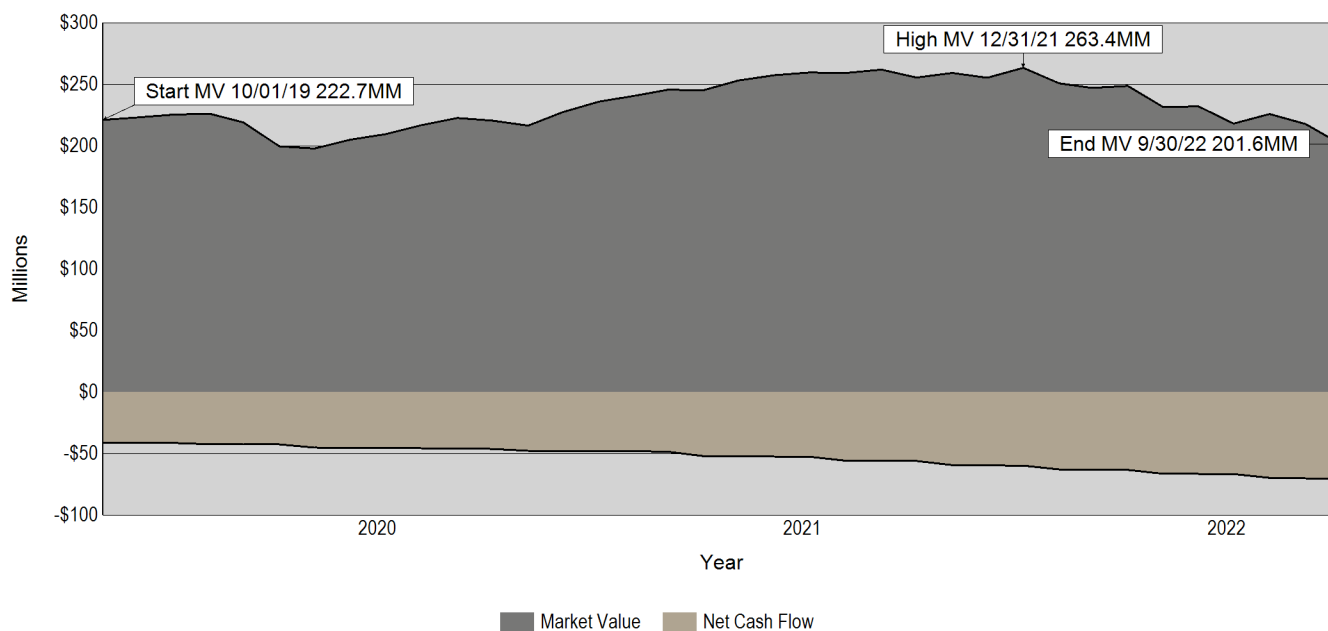


	Current	Policy	Difference	%
Fixed Income	\$67,650,834	\$50,388,370	\$17,262,464	8.6%
U.S. Equity	\$56,517,691	\$68,528,184	-\$12,010,493	-6.0%
Non-U.S. Equity	\$43,942,307	\$42,326,231	\$1,616,076	0.8%
Hedge Funds	\$18,761,209	\$0	\$18,761,209	9.3%
Real Assets	\$14,333,514	\$20,155,348	-\$5,821,834	-2.9%
Private Equity	--	\$20,155,348	-\$20,155,348	-10.0%
Other	\$347,926	\$0	\$347,926	0.2%
Total	\$201,553,482	\$201,553,482		

Total Fund Composite

Market Value History

Market Value: \$201.6 Million and 100.0% of Fund



Summary of Cash Flows

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$217,750,020	\$218,142,573	\$263,358,963	\$255,519,007
Net Cash Flow	\$0	-\$3,384,641	-\$9,709,697	-\$13,233,345
Net Investment Change	-\$16,196,538	-\$13,204,450	-\$52,095,785	-\$40,732,180
Ending Market Value	\$201,553,482	\$201,553,482	\$201,553,482	\$201,553,482

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$201.6 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-7.4%	-6.1%	-20.2%	-16.6%	1.9%	3.8%	5.1%	5.1%	5.9%	Jul-02
<i>Strategic Asset Allocation</i>	-7.2%	-5.6%	-20.2%	-16.7%	1.1%	3.2%	4.6%	4.5%	5.4%	Jul-02
Fixed Income Composite	-4.3%	-4.2%	-14.4%	-14.3%	-1.7%	--	--	--	0.9%	Jan-18
<i>Fixed Income Balanced Index</i>	-4.3%	-4.8%	-14.6%	-14.6%	-3.1%	--	--	--	-0.1%	Jan-18
Equity Composite	-9.8%	-7.7%	-24.9%	-20.4%	5.4%	7.3%	8.9%	9.6%	7.1%	Jun-06
<i>Equity Balanced Index</i>	-9.8%	-6.9%	-25.0%	-20.3%	5.5%	6.2%	9.2%	10.2%	7.9%	Jun-06
Alternative Asset Composite	0.0%	0.3%	0.8%	0.5%	5.5%	3.9%	3.4%	3.9%	3.3%	May-07
<i>HFRI Fund of Funds Composite Index</i>	-0.6%	0.7%	-5.9%	-5.5%	4.5%	3.3%	3.3%	3.6%	1.8%	May-07
Real Estate Composite	-12.9%	-11.1%	-29.3%	-18.8%	-1.6%	3.2%	5.0%	6.3%	7.7%	Apr-10
<i>MSCI US REIT</i>	-12.3%	-10.3%	-28.9%	-17.5%	-3.1%	1.7%	3.6%	4.9%	6.3%	Apr-10

Please note: Returns through inception for the alternative asset composite were calculated and verified using information from the investment manager rather than the Plan's custodian.

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$201.6 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>	11.6%	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: \$201.6 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-7.4%	-6.1%	-20.2%	-16.6%	1.9%	3.8%	5.1%	5.1%	5.9%	Jul-02
Strategic Asset Allocation	-7.2%	-5.6%	-20.2%	-16.7%	1.1%	3.2%	4.6%	4.5%	5.4%	Jul-02
Fixed Income Composite	-4.3%	-4.2%	-14.4%	-14.3%	-1.7%	--	--	--	0.9%	Jan-18
Fixed Income Balanced Index	-4.3%	-4.8%	-14.6%	-14.6%	-3.1%	--	--	--	-0.1%	Jan-18
Fidelity (Pyramis Global Advisors)	-4.3%	-4.2%	-14.4%	-14.3%	-1.7%	0.8%	1.9%	2.0%	3.8%	Apr-07
Bloomberg US Aggregate TR	-4.3%	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%	0.5%	0.9%	2.8%	Apr-07
Equity Composite	-9.8%	-7.7%	-24.9%	-20.4%	5.4%	7.3%	8.9%	9.6%	7.1%	Jun-06
Equity Balanced Index	-9.8%	-6.9%	-25.0%	-20.3%	5.5%	6.2%	9.2%	10.2%	7.9%	Jun-06
Barrow, Hanley, Mewhinney, & Strauss	-8.7%	-5.4%	-15.7%	-9.0%	5.6%	7.3%	9.2%	10.1%	7.3%	Sep-06
Russell 1000 Value	-8.8%	-5.6%	-17.8%	-11.4%	4.4%	5.3%	8.2%	9.2%	6.2%	Sep-06
BlackRock Russell 1000 Growth	-9.7%	-3.6%	--	--	--	--	--	--	-3.6%	Jun-22
Russell 1000 Growth	-9.7%	-3.6%	-30.7%	-22.6%	10.7%	12.2%	13.7%	13.7%	-3.6%	Jun-22
NewSouth Capital	-10.3%	-8.8%	-26.7%	-22.1%	2.5%	6.1%	7.4%	9.2%	9.6%	Aug-11
Russell 2500	-9.5%	-2.8%	-24.0%	-21.1%	5.4%	5.5%	8.4%	9.6%	10.1%	Aug-11
Russell 2500 Value	-10.1%	-4.5%	-20.4%	-15.4%	4.5%	3.8%	7.3%	8.4%	9.2%	Aug-11
Earnest Partners	-10.0%	-9.3%	-23.5%	-22.1%	2.5%	1.4%	5.8%	5.1%	5.9%	Jun-10
MSCI ACWI ex USA	-10.0%	-9.9%	-26.5%	-25.2%	-1.5%	-0.8%	3.3%	3.0%	3.9%	Jun-10
Alternative Asset Composite	0.0%	0.3%	0.8%	0.5%	5.5%	3.9%	3.4%	3.9%	3.3%	May-07
HFRI Fund of Funds Composite Index	-0.6%	0.7%	-5.9%	-5.5%	4.5%	3.3%	3.3%	3.6%	1.8%	May-07
Prisma Capital Partners LP	0.0%	0.3%	0.9%	0.6%	5.6%	3.9%	3.4%	3.9%	3.3%	May-07
HFRI Fund of Funds Composite Index	-0.6%	0.7%	-5.9%	-5.5%	4.5%	3.3%	3.3%	3.6%	1.8%	May-07
Real Estate Composite	-12.9%	-11.1%	-29.3%	-18.8%	-1.6%	3.2%	5.0%	6.3%	7.7%	Apr-10
MSCI US REIT	-12.3%	-10.3%	-28.9%	-17.5%	-3.1%	1.7%	3.6%	4.9%	6.3%	Apr-10
Vanguard Real Estate ETF	-12.9%	-11.1%	-29.3%	-18.8%	-1.6%	3.2%	5.0%	6.3%	7.7%	Apr-10
MSCI US REIT	-12.3%	-10.3%	-28.9%	-17.5%	-3.1%	1.7%	3.6%	4.9%	6.3%	Apr-10

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$201.6 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%
Strategic Asset Allocation	11.6%	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%	--	--	--	--	--	--	--	--
Fixed Income Balanced Index	-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%	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%
Equity Composite	21.5%	21.1%	29.2%	-5.6%	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%
Barrow, Hanley, Mewhinney, & Strauss	26.1%	4.2%	26.8%	-4.6%	15.2%	14.2%	-1.3%	12.8%	32.4%	15.2%	2.6%
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%
BlackRock Russell 1000 Growth	--	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%
NewSouth Capital	25.8%	8.9%	29.7%	-0.4%	12.2%	10.2%	-0.5%	12.2%	28.8%	16.8%	--
Russell 2500	18.2%	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%	-2.5%
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%
Earnest Partners	12.9%	13.9%	23.3%	-15.7%	31.6%	5.5%	-5.5%	-1.6%	13.5%	19.5%	-9.7%
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%
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%
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%
Prisma Capital Partners LP	4.7%	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%
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%
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%
Vanguard Real Estate ETF	40.4%	-4.4%	29.3%	-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%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$201.6 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-7.5%	-6.2%	-20.4%	-17.0%	1.5%	3.4%	4.8%	4.9%	5.8%	Jul-02
<i>Strategic Asset Allocation</i>	-7.2%	-5.6%	-20.2%	-16.7%	1.1%	3.2%	4.6%	4.5%	5.4%	Jul-02
Fixed Income Composite	-4.3%	-4.2%	-14.6%	-14.5%	-1.9%	--	--	--	0.7%	Jan-18
<i>Fixed Income Balanced Index</i>	-4.3%	-4.8%	-14.6%	-14.6%	-3.1%	--	--	--	-0.1%	Jan-18
Equity Composite	-9.9%	-7.9%	-25.3%	-20.9%	5.0%	7.7%	9.2%	9.8%	7.2%	Jun-06
<i>Equity Balanced Index</i>	-9.8%	-6.9%	-25.0%	-20.3%	5.5%	6.2%	9.2%	10.2%	7.9%	Jun-06
Alternative Asset Composite	0.0%	0.2%	0.2%	-0.3%	5.0%	3.6%	3.2%	3.7%	3.2%	May-07
<i>HFRI Fund of Funds Composite Index</i>	-0.6%	0.7%	-5.9%	-5.5%	4.5%	3.3%	3.3%	3.6%	1.8%	May-07
Real Estate Composite	-12.9%	-11.1%	-29.3%	-18.8%	-1.6%	3.2%	4.9%	6.3%	7.6%	Apr-10
<i>MSCI US REIT</i>	-12.3%	-10.3%	-28.9%	-17.5%	-3.1%	1.7%	3.6%	4.9%	6.3%	Apr-10

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$201.6 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	11.6%	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: \$201.6 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-7.5%	-6.2%	-20.4%	-17.0%	1.5%	3.4%	4.8%	4.9%	5.8%	Jul-02
<i>Strategic Asset Allocation</i>	-7.2%	-5.6%	-20.2%	-16.7%	1.1%	3.2%	4.6%	4.5%	5.4%	Jul-02
Fixed Income Composite	-4.3%	-4.2%	-14.6%	-14.5%	-1.9%	--	--	--	0.7%	Jan-18
<i>Fixed Income Balanced Index</i>	-4.3%	-4.8%	-14.6%	-14.6%	-3.1%	--	--	--	-0.1%	Jan-18
Fidelity (Pyramis Global Advisors)	-4.3%	-4.2%	-14.6%	-14.5%	-1.9%	0.7%	1.8%	2.0%	3.8%	Apr-07
<i>Bloomberg US Aggregate TR</i>	-4.3%	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%	0.5%	0.9%	2.8%	Apr-07
Equity Composite	-9.9%	-7.9%	-25.3%	-20.9%	5.0%	7.7%	9.2%	9.8%	7.2%	Jun-06
<i>Equity Balanced Index</i>	-9.8%	-6.9%	-25.0%	-20.3%	5.5%	6.2%	9.2%	10.2%	7.9%	Jun-06
Barrow, Hanley, Mewhinney, & Strauss	-8.7%	-5.4%	-15.9%	-9.4%	5.0%	6.6%	8.5%	9.5%	6.6%	Sep-06
<i>Russell 1000 Value</i>	-8.8%	-5.6%	-17.8%	-11.4%	4.4%	5.3%	8.2%	9.2%	6.2%	Sep-06
BlackRock Russell 1000 Growth	-9.7%	-3.6%	--	--	--	--	--	--	-3.6%	Jun-22
<i>Russell 1000 Growth</i>	-9.7%	-3.6%	-30.7%	-22.6%	10.7%	12.2%	13.7%	13.7%	-3.6%	Jun-22
NewSouth Capital	-10.3%	-9.0%	-27.2%	-22.8%	1.6%	5.1%	6.5%	8.2%	8.7%	Aug-11
<i>Russell 2500</i>	-9.5%	-2.8%	-24.0%	-21.1%	5.4%	5.5%	8.4%	9.6%	10.1%	Aug-11
<i>Russell 2500 Value</i>	-10.1%	-4.5%	-20.4%	-15.4%	4.5%	3.8%	7.3%	8.4%	9.2%	Aug-11
Earnest Partners	-10.1%	-9.5%	-24.0%	-22.8%	1.6%	0.6%	4.9%	4.2%	5.0%	Jun-10
<i>MSCI ACWI ex USA</i>	-10.0%	-9.9%	-26.5%	-25.2%	-1.5%	-0.8%	3.3%	3.0%	3.9%	Jun-10
Alternative Asset Composite	0.0%	0.2%	0.2%	-0.3%	5.0%	3.6%	3.2%	3.7%	3.2%	May-07
<i>HFRI Fund of Funds Composite Index</i>	-0.6%	0.7%	-5.9%	-5.5%	4.5%	3.3%	3.3%	3.6%	1.8%	May-07
Prisma Capital Partners LP	0.0%	0.2%	0.3%	-0.2%	5.0%	3.6%	3.2%	3.7%	3.2%	May-07
<i>HFRI Fund of Funds Composite Index</i>	-0.6%	0.7%	-5.9%	-5.5%	4.5%	3.3%	3.3%	3.6%	1.8%	May-07
Real Estate Composite	-12.9%	-11.1%	-29.3%	-18.8%	-1.6%	3.2%	4.9%	6.3%	7.6%	Apr-10
<i>MSCI US REIT</i>	-12.3%	-10.3%	-28.9%	-17.5%	-3.1%	1.7%	3.6%	4.9%	6.3%	Apr-10
Vanguard Real Estate ETF	-12.9%	-11.1%	-29.3%	-18.8%	-1.6%	3.2%	4.9%	6.3%	7.6%	Apr-10
<i>MSCI US REIT</i>	-12.3%	-10.3%	-28.9%	-17.5%	-3.1%	1.7%	3.6%	4.9%	6.3%	Apr-10

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$201.6 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	11.6%	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%	0.5%	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%
Large Value MStar MF Rank	68	45	48	18	71	66	26	30	56	67	26
BlackRock Russell 1000 Growth	--	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%
eV US Large Cap Growth Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
NewSouth Capital	24.6%	8.0%	28.5%	-1.3%	11.2%	9.2%	-1.4%	11.1%	27.7%	15.8%	--
Russell 2500	18.2%	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%	-2.5%
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: \$201.6 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%
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
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%
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
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%
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%
Real Estate MStar MF Rank	72	55	37	48	61	19	67	36	36	38	54

Total Fund Composite

Fee Schedule

Market Value: \$201.6 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% \$163,832	0.30%
Large-Cap Value	Barrow, Hanley, Mewhinney, & Strauss	0.71% on the balance	0.71% \$93,143	0.72%
Large-Cap Growth	BlackRock Russell 1000 Growth	0.015% on the balance	0.015% \$2,620	0.06%
Smid-Cap Value	NewSouth Capital	0.90% on the first \$25 million 0.85% on the next \$25 million	0.90% \$232,941	0.88%
Non-U.S. Large-Cap Core	Earnest Partners	0.85% on the balance	0.85% \$373,510	0.75%
Multi-Strat. Hedge FoF	Prisma Capital Partners LP	1.00% on the balance	1.00% \$187,612	1.00%
U.S. REIT	Vanguard Real Estate ETF	0.12% on the balance	0.12% \$17,200	1.19%
Total Investment Management Fees			0.53% \$1,070,858	0.61%

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

² Source: 2019 Marquette Associates Investment Management Fee Study.

DISCLOSURE

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