



**Alameda County Employees' Retirement Association  
BOARD OF RETIREMENT**

**INVESTMENT COMMITTEE/BOARD MEETING**

**ACERA MISSION:**

*To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.*

**Wednesday, October 4, 2023  
10:30 a.m.**

LOCATION AND TELECONFERENCE	COMMITTEE MEMBERS	
<b>ACERA</b> C.G. "BUD" QUIST BOARD ROOM 475 14 <sup>TH</sup> STREET, 10 <sup>TH</sup> FLOOR OAKLAND, CALIFORNIA 94612-1900 MAIN LINE: 510.628.3000 FAX: 510.268.9574  <b>The public can observe the meeting and offer public comment by using the below Webinar ID and Passcode after clicking on the below link or calling the below call-in number.</b>  <b>Link: <a href="https://zoom.us/join">https://zoom.us/join</a></b> <b>Call-In: 1 (669) 900-6833 US</b> <b>Webinar ID: 879 6337 8479</b> <b>Passcode: 699406</b> <b>For help joining a Zoom meeting, see: <a href="https://support.zoom.us/hc/en-us/articles/201362193">https://support.zoom.us/hc/en-us/articles/201362193</a></b>	<b>TARRELL GAMBLE</b>	<b>APPOINTED</b>
	<b>CHAIR</b>	
	<b>GEORGE WOOD</b>	<b>ELECTED GENERAL</b>
	<b>VICE CHAIR</b>	
	<b>OPHELIA BASGAL</b>	<b>APPOINTED</b>
	<b>KEITH CARSON</b>	<b>APPOINTED</b>
	<b>ROSS CLIPPINGER</b>	<b>ELECTED SAFETY</b>
	<b>JAIME GODFREY</b>	<b>APPOINTED</b>
	<b>ELIZABETH ROGERS</b>	<b>ELECTED RETIRED</b>
	<b>HENRY LEVY</b>	<b>TREASURER</b>
<b>KELLIE SIMON</b>	<b>ELECTED GENERAL</b>	
<b>CYNTHIA BARON</b>	<b>ALTERNATE RETIRED<sup>1</sup></b>	
<b>KEVIN BRYANT</b>	<b>ALTERNATE SAFETY<sup>2</sup></b>	

<sup>1</sup> The Alternate Retired Member votes in the absence of the Elected Retired Member, or, if the Elected Retired Member is present, then votes if both Elected General members, or the Safety Member and an Elected General member, are absent.

<sup>2</sup> The Alternate Safety Member votes in the absence of the Elected Safety, either of the two Elected General Members, or both the Retired and Alternate Retired members.

*Note regarding accommodations:* If you require a reasonable modification or accommodation for a disability, please contact ACERA between 9:00 a.m. and 5:00 p.m. at least 72 hours before the meeting at [accommodation@acera.org](mailto:accommodation@acera.org) or at 510-628-3000.

Public comments are limited to four (4) minutes per person in total. The order of items on the agenda is subject to change without notice.

Board and Committee agendas and minutes and all documents distributed to the Board or a Committee in connection with a public meeting (unless exempt from disclosure) are posted online at [www.acera.org](http://www.acera.org) and also may be inspected at 475 14<sup>th</sup> Street, 10<sup>th</sup> Floor, Oakland, CA 94612-1900.

# ***INVESTMENT COMMITTEE/BOARD MEETING***

**NOTICE and AGENDA Wednesday, October 4, 2023**

**Call to Order:** 10:30 a.m.

## **Roll Call**

**Public Input (The Chair allows public input on each agenda item at the time the item is discussed)**

## **Action Item: Matters for discussion and possible motion by the committee**

None

## **Information Items: These items are not presented for Committee action but consist of status updates and cyclical reports**

1. Performance Review of the Total Fund and Public Assets including Fixed Income as of June 30, 2023

10:30 – 11:00  
Eileen Neil, Verus Advisory, Inc.  
Julius Cuaresma, ACERA  
Clint Kuboyama, ACERA  
John Ta, ACERA  
Betty Tse, ACERA

2. Private Markets Environment Update as of June 30, 2023

11:00 – 11:15  
Eileen Neil, Verus Advisory, Inc.  
Clint Kuboyama, ACERA  
John Ta, ACERA  
Betty Tse, ACERA

3. Real Estate Market Update

11:15 – 11:30  
Avery Robinson, Callan Inc.  
Aaron Quach, Callan Inc.  
John Ta, ACERA  
Betty Tse, ACERA

4. General Investment Consultant Transition Plan

11:30 – 11:45  
Serafin Lim, ACERA  
Jeff Rieger, ACERA  
Betty Tse, ACERA  
Susan Weiss, ACERA

5. New court ruling regarding ESG

11:45 – 12:00  
Jeff Rieger, ACERA

***INVESTMENT COMMITTEE/BOARD MEETING***

**NOTICE and AGENDA Wednesday, October 4, 2023**

6. Introduction of ACERA Investment Staff – Update

12:00 – 12:15

Investment Staff, ACERA

**Trustee Remarks**

None

**Future Discussion Items**

None

**Establishment of Next Meeting Date**

November 1, 2023 10:30 a.m.



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



PERIOD ENDING: JUNE 30, 2023

Investment Performance Review for

**Alameda County Employees' Retirement Association**

# U.S. economics summary

- Real GDP increased at a 2.0% rate in the first quarter of 2023 (1.8% growth year-over-year). The slowdown reflected weaker inventory buildups and slower business investment. Despite loftier inflation and higher interest rates, many economic signals are positive and/or improving.
- Inflation fell further in the U.S., with June CPI coming in at a surprisingly low 3% year-over-year and Core CPI at 4.8%. Weaker energy prices have had a large impact on overall inflation levels, though prices appear to also be softening across many other types of goods and services, suggesting milder inflation is not solely an energy story.
- The U.S. consumer has shown resiliency, with spending moving along at a moderate pace—at 2.1% year-over-year in May. These consumption patterns will be worth watching, as spending is the largest driver of economic growth.
- The Fed released its annual banking stress test results, which was applicable to the “too big to fail” class of banks. Results helped ease banking concerns as all 23 banks passed.
- The unemployment rate remained very tight at 3.6% in June. The workforce appears to be experiencing a healthy, and possibly low pain, rebalancing of resources. Many workers are returning to the workforce at the same time that fewer job openings are posted. Both of these effects reduce the mismatch between the total number of workers available relative to available jobs.
- Consumer sentiment improved slightly during the second quarter by most measures but remains pessimistic. The University of Michigan Consumer Sentiment survey showed that the outlook has improved due to factors such as the debt ceiling resolution and falling inflation.

	Most Recent	12 Months Prior
Real GDP (YoY)	1.8% 3/31/23	3.7% 3/31/22
Inflation (CPI YoY, Core)	4.8% 6/30/23	8.9% 6/30/22
Expected Inflation (5yr-5yr forward)	2.3% 6/30/23	2.1% 6/30/22
Fed Funds Target Range	5.00–5.25% 6/30/23	1.50–1.75% 6/30/22
10-Year Rate	3.81% 6/30/23	2.98% 6/30/22
U-3 Unemployment	3.6% 6/30/23	3.6% 6/30/22
U-6 Unemployment	6.9% 6/30/23	6.7% 6/30/22

# International economics summary

— Developed-economy growth has slowed materially. Many countries faced heavy risks, including energy crises, inflation uncertainty, contracting government spending, and higher interest rates. However, many areas have fared better than initially feared, helping to boost the performance of international equities. The IMF forecasts a pronounced slowing of growth in developed economies from 2.7% in 2022 to 1.3% in 2023, and a relatively unchanged emerging market growth rate from 4.0% to 3.9%.

— Unlike the Federal Reserve’s recent pause, many central banks have opted for more rate hikes amid backdrops of relative economic strength and persistent inflation. In June, the Bank of England voted 7-2 for a +50bps increase while the European Central Bank and Bank of Canada hiked +25bps. The ECB also raised core inflation projections to 5.4% through year-end and

lowered GDP growth to 0.9% for the year.

— On June 16th, the Bank of Japan announced that they would keep their low-rate policy unchanged. The dovish stance, including expectations for cooling inflation, was negative for the yen. Following the announcement, the yen weakened through month-end to finish -2.5% lower against the dollar.

— Inflation fell further across developed countries and has dropped surprisingly quickly in the emerging markets. China now faces a 0% inflation rate and risks of deflation, while inflation in Brazil has fallen from over 11% in late 2022 to below 4% in May. Further declines in prices could create new market risks as deflation has serious economic implications, especially in heavily debt-burdened nations.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	1.8% 3/31/23	3.0% 6/30/23	3.6% 6/30/23
Eurozone	1.0% 3/31/23	5.5% 6/30/23	6.5% 5/31/23
Japan	1.3% 3/31/23	3.2% 5/31/23	2.6% 5/31/23
BRICS Nations	4.9% 3/31/23	4.2% 3/31/23	4.8% 12/31/22
Brazil	4.0% 3/31/23	3.9% 5/31/23	8.3% 5/31/23
Russia	(1.8%) 3/31/23	2.5% 5/31/23	3.2% 5/31/23
India	6.1% 3/31/23	4.8% 6/30/23	7.7% 5/31/23
China	4.5% 3/31/23	0.0% 6/30/23	5.2% 5/31/23

*NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.*

# Equity environment

- Global equities persisted in their upward trajectory during Q2 (MSCI ACWI +6.2%). Domestic equities (S&P 500 +8.7%) outperformed both international developed (MSCI EAFE +3.0%) and emerging markets (MSCI EM +0.9%).
- U.S. equities rallied for a third consecutive quarter as mega-cap technology stocks remained top performers. A surge in AI-focused hype helped drive an expansion in the valuations of large tech firms including Nvidia and Apple – which became the first company to exceed \$3 trillion in market cap.
- The effects of currency movements on portfolio performance was mixed during Q2. Varying central bank approaches to inflation have contributed to much uncertainty around the path of the U.S. dollar and therefore heightened volatility for investors with unhedged currency exposure. During the past year, currency movement led to a -2.5% loss for investors with unhedged exposure to international developed equity (MSCI EAFE unhedged +18.8%, MSCI EAFE hedged +21.3%).
- Growth stocks (+12.8%) again outpaced value (+4.1%), bringing the year-to-date performance differential to +23.9%. Over recent years, style factors (ex: small vs large, value vs growth) have exhibited some of the wildest swings in history.
- The Cboe VIX implied volatility index moved to surprisingly low levels, despite broad expectations of recession, ongoing risks of regional bank contagion, and other not-yet-known consequences of central bank liquidity withdrawal from the financial system. The index fell from 18.7% to 13.6% during the second quarter.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	8.7%		19.6%	
U.S. Small Cap (Russell 2000)	5.2%		12.3%	
U.S. Equity (Russell 3000)	8.4%		19.0%	
U.S. Large Value (Russell 1000 Value)	4.1%		11.5%	
US Large Growth (Russell 1000 Growth)	12.8%		27.1%	
Global Equity (MSCI ACWI)	6.2%	6.2%	16.5%	17.5%
International Large (MSCI EAFE)	3.0%	5.0%	18.8%	21.3%
Eurozone (EURO STOXX 50)	4.1%	4.5%	36.3%	34.7%
U.K. (FTSE 100)	2.4%	0.0%	14.0%	10.9%
Japan (TOPIX)	4.2%	16.0%	19.4%	31.2%
Emerging Markets (MSCI Emerging Markets)	0.9%	1.6%	1.8%	3.4%

Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 6/30/23

# Fixed income environment

- The 10-year U.S. Treasury yield increased during the quarter from 3.48% to 3.81%, reversing the decline experienced during Q1. Despite an additional rise in short-term interest rates, longer-term interest rates remain anchored. This has resulted in the most deeply inverted yield curve since the early 1980s at -1.06% (10-year Treasury yield minus 2-year Treasury yield).
- The Federal Reserve opted to keep interest rates stable in June, but signaled two more rate hikes were ahead in 2023. Some referred to this messaging as a “hawkish pause”. Despite cooling inflation, the Fed appears concerned about strong ongoing labor market conditions and persistent monthly price rises. Markets are pricing in a high likelihood of a +25bps July hike.
- Historically, equities and bonds have experienced negative correlation (moved in opposite directions through time). In 2022, both equities and bonds suffered losses

as the Fed continued tightening monetary policy. Following the failure of SVB, the asset classes seems to have resumed negative correlation behavior.

- During the second quarter, higher quality credit and U.S. Treasuries saw mild losses. Riskier credit performed very well as credit spreads have stayed surprisingly tight. Longer duration investment grade corporate bonds disappointed, returning -0.3%.
- Despite concerns related to the future path of Federal Reserve rate hikes, interest rate volatility declined during the quarter as indicated by the ICE BofA “MOVE” Index, which measures the volatility priced into U.S. Treasury bonds. While inflation has moderated in recent quarters, the market may need to price in additional rate hikes should it remain above the Federal Reserve's target of roughly 2%, which could contribute to further volatility.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(0.8%)	(0.9%)
Core Plus Fixed Income (Bloomberg U.S. Universal)	(0.6%)	0.0%
U.S. Treasuries (Bloomberg U.S. Treasury)	(1.4%)	(2.1%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.7%	9.1%
Bank Loans (S&P/LSTA Leveraged Loan)	3.1%	10.7%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	2.5%	11.4%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	2.2%	7.4%
Mortgage-Backed Securities (Bloomberg MBS)	(0.6%)	(1.5%)

Source: Bloomberg, as of 6/30/23

# Public real assets environment

— REITs – Persistent uncertainty surrounding the health of the financial system weighed on REIT performance in the second quarter. The segment declined sharply in May as banking jitters continued but largely recovered by quarter end as investors welcomed positive results from the Fed's annual banking stress tests.

— Commodities – All Bloomberg Commodity Index sub-indices declined aside from livestock and softs – the two lowest weights in the index. Industrial metals deeply underperformed as all components saw sharp declines. Aluminum, zinc, and nickel each fell more than 10.0%. Energy mostly recovered toward quarter end after natural gas prices rose on slowing production and signs of heightened summer demand. Precious metals prices declined narrowly and faced pressure from a strengthening dollar and rising interest rates.

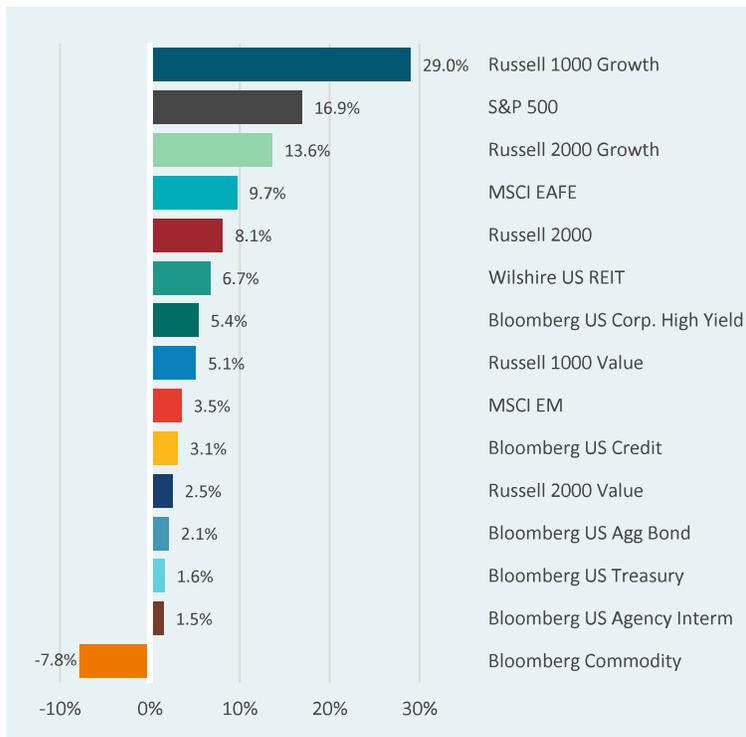
— Listed Infrastructure – Global Infrastructure assets were narrowly lower in Q2 as higher interest rates and a recent rebound in energy prices weighed on investments. Among top performers within the asset class were energy, utilities, and ports, while communications, airports, and electricity transmission and distribution investments were laggards.

— TIPS - The Bloomberg U.S. TIPS index declined 1.4% in the most recent quarter, underperforming the broader fixed income landscape. Breakeven inflation rates have seen a continued decline, and strong economic data has given rise to hopes that the Fed may achieve its task of lowering inflation without forcing the U.S. economy into recession.

	QTD Total Return	1 Year Total Return
REITs (FTSE EPRA/NAREIT Global)	0.3%	(3.9%)
Commodities (Bloomberg Commodity Index)	(2.6%)	(9.6%)
Listed Infrastructure (S&P Global Infrastructure)	(0.1%)	4.2%
TIPS (Bloomberg US TIPS)	(1.4%)	(1.4%)

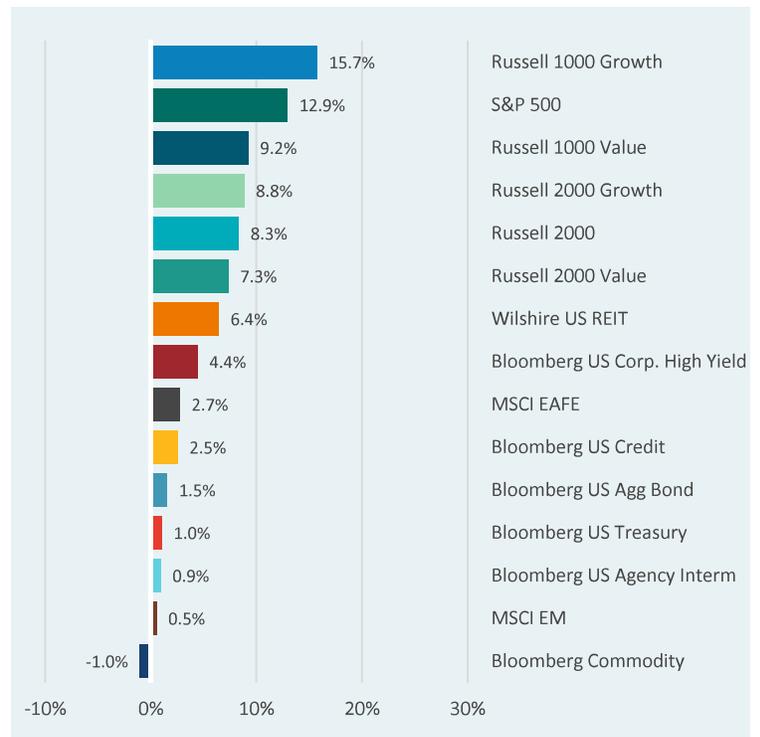
# Major asset class returns

SIX MONTHS ENDING JUNE



Source: Bloomberg, as of 6/30/23

TEN YEARS ENDING JUNE



Source: Bloomberg, as of 6/30/23. Annualized returns

- The composite fund returned 2.8% for the second quarter of 2023 and ranked in the 39<sup>th</sup> percentile among public funds greater than \$1 billion (median of 2.7%). The fund beat its policy index return of 2.7% during this time period. Longer term, the five (6.8%), and ten-year (7.7%) returns ranked in the 53<sup>rd</sup> and 45<sup>th</sup> percentile of large public plans, respectively.
- Second quarter results were enhanced by the following factors:
  1. Brandywine gained 1.1% beating the Bloomberg Global Aggregate which lost -1.5%. Currency and Emerging market bonds both contributed to strong quarterly performance. Within Emerging Markets, overweight Latin American duration positions in Brazil, Columbia, and Mexico all contributed to relative performance.
- Second quarter results were hindered by the following factors:
  1. William Blair Small Cap Growth gained 4.6% lagging the Russell 2000 Growth which rose 7.1%. Stock selection in information technology and industrials along with an underweight to the Biotechnology sector hurt relative performance.

Total Fund  
 Manager Allocation Analysis (One Quarter)

Period Ending: June 30, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Absolute Return <sup>1</sup>	\$855,463,960	-\$521,467	\$17,632,684	\$872,575,176
Alta	\$5,249	\$0	\$0	\$5,249
Applied Research Investments	\$24,720	\$0	\$253	\$24,973
AQR	\$1,389,433	\$0	-\$4,110	\$1,385,323
Arga Investment Management	\$30,468,189	-\$140,453	\$1,298,938	\$31,626,675
Aristotle	\$152,126,289	\$0	\$6,701,306	\$158,827,595
Deird Advisors	\$1,160,694,052	-\$193,137	-\$6,942,401	\$1,153,559,314
Bivium Cash	\$246	-\$133	\$3	\$116
BlackRock MSCI World ex-US Index Fd A	\$721,004,836	\$0	\$23,650,403	\$744,655,239
BlackRock Russell 1000 Index Fund	\$2,086,558,251	\$0	\$179,181,128	\$2,265,742,382
Brandywine	\$185,711,475	\$0	\$2,110,745	\$187,822,220
Capital Group	\$614,059,900	-\$175,920	\$11,331,411	\$625,211,391
Cash Account	\$75,293,422	\$12,879,172	\$908,045	\$89,080,640
Cedar Street	\$10,076,278	\$0	\$89,789	\$10,166,068
Denali Advisors	\$25,912,724	\$0	\$947,255	\$26,859,979
Dundas Partners	\$28,155,229	\$0	\$943,897	\$29,099,126
Global Alpha Capital Management	\$10,580,402	\$0	-\$171,937	\$10,408,465
Huber	\$1,651	\$0	\$0	\$1,651
Kennedy	\$141,877,423	-\$296,624	\$6,558,430	\$148,139,229
Loomis Sayles	\$268,567,810	-\$215,199	-\$1,534,778	\$266,817,833
Mondrian	\$708,001,257	-\$100,593,382	\$21,402,966	\$628,810,842
Newton Emerging Mkt	\$9	\$0	\$0	\$9
OakBrook	\$117	-\$118	\$1	\$0
Overlay	\$20,919,298	-\$30,000	\$2,510,549	\$23,399,848
Promethos Capital	\$23,532,145	\$0	\$912,970	\$24,445,115
Private Credit <sup>1</sup>	\$274,490,948	\$11,894,195	\$5,933,533	\$292,318,676
Private Equity	\$1,008,111,320	-\$1,133,904	\$23,906,835	\$1,030,884,251
Radin Capital Partners	\$40,595	\$0	\$57	\$40,652
Redwood	\$5,934,271	-\$145,900	-\$162,303	\$5,626,068
RVX Asset Management	\$6,163,327	\$0	\$153,469	\$6,316,796
Real Assets <sup>1</sup>	\$635,386,575	\$1,010,498	-\$2,624,001	\$633,773,074
Real Estate	\$813,219,591	-\$4,997,948	-\$23,415,066	\$784,806,577
Sec. Lending	\$0	-\$250,269	\$250,269	\$0
TCW	\$126,084,050	-\$134,220	\$16,298,863	\$142,248,693
Templeton	\$263,875,146	\$0	\$2,898,950	\$266,774,096
Intl Transition	\$14,160	\$0	\$229	\$14,389
William Blair Emerging Mkts Growth	\$270,984,819	\$0	\$5,207,439	\$276,192,258
William Blair Small Cap Growth	\$132,832,443	-\$258,602	\$6,354,529	\$138,928,370
<b>Total</b>	<b>\$10,657,558,413</b>	<b>-\$83,303,409</b>	<b>\$302,333,237</b>	<b>\$10,876,588,241</b>

<sup>1</sup> Preliminary ending market value

Bivium  
 Manager Allocation Analysis (One Quarter)

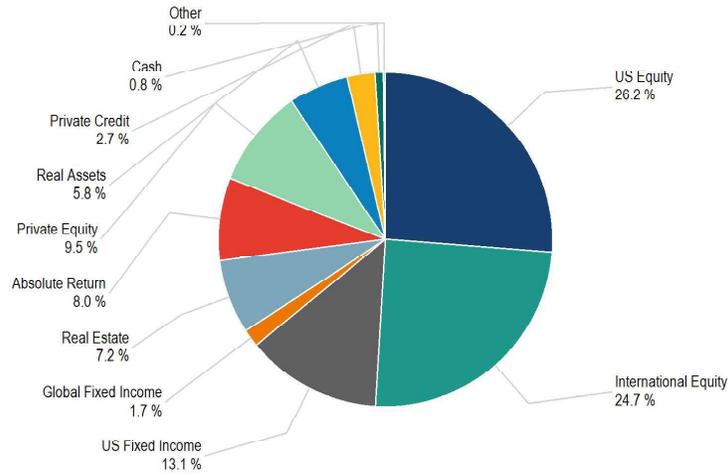
Period Ending: June 30, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Alta	\$5,249	\$0	\$0	\$5,249
Bivium Cash	\$246	-\$133	\$3	\$116
Huber	\$1,651	\$0	\$0	\$1,651
OakBrook	\$117	-\$118	\$1	\$0
<b>Total</b>	<b>\$7,263</b>	<b>-\$251</b>	<b>\$5</b>	<b>\$7,017</b>

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Applied Research Investments	\$24,720	\$0	\$253	\$24,973
Arga Investment Management	\$30,468,189	-\$140,453	\$1,298,938	\$31,626,675
Cedar Street	\$10,076,278	\$0	\$89,789	\$10,166,068
Denali Advisors	\$25,912,724	\$0	\$947,255	\$26,859,979
Dundas Partners	\$28,155,229	\$0	\$943,897	\$29,099,126
Global Alpha Capital Management	\$10,580,402	\$0	-\$171,937	\$10,408,465
Promethos Capital	\$23,532,145	\$0	\$912,970	\$24,445,115
Radin Capital Partners	\$40,595	\$0	-\$57	\$40,537
Redwood	\$5,934,271	-\$145,900	-\$162,303	\$5,626,068
RVX Asset Management	\$6,163,327	\$0	\$153,469	\$6,316,796
<b>Total</b>	<b>\$140,887,880</b>	<b>-\$286,353</b>	<b>\$4,012,275</b>	<b>\$144,613,802</b>

Total Fund  
Asset Allocation Compliance

Period Ending: June 30, 2023



	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Within IPS Range?
US Equity	2,853,893,285	26.2	24.0	2.2	Yes
International Equity	2,687,657,348	24.7	24.0	0.7	Yes
US Fixed Income	1,420,377,147	13.1	12.0	1.1	Yes
Global Fixed Income	187,822,220	1.7	2.0	-0.3	Yes
Real Estate	784,806,577	7.2	9.0	-1.8	Yes
Absolute Return	872,575,176	8.0	8.0	0.0	Yes
Private Equity	1,030,884,251	9.5	11.0	-1.5	Yes
Real Assets	633,773,073	5.8	6.0	-0.2	Yes
Private Credit	292,318,676	2.7	4.0	-1.3	Yes
Cash	89,080,640	0.8	0.0	0.8	Yes
Other	23,399,848	0.2	0.0	0.2	Yes
<b>Total</b>	<b>10,876,588,241</b>	<b>100.0</b>	<b>100.0</b>		

Total Fund  
Performance Summary

Period Ending: June 30, 2023

	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Total Fund (Gross)</b>	<b>2.83</b>	<b>37</b>	<b>7.46</b>	<b>30</b>	<b>7.73</b>	<b>55</b>	<b>9.67</b>	<b>22</b>	<b>6.96</b>	<b>45</b>	<b>8.70</b>	<b>15</b>	<b>7.97</b>	<b>34</b>	<b>9.35</b>	<b>Sep-85</b>
<b>Total Fund (Net)</b>	<b>2.80</b>	<b>39</b>	<b>7.40</b>	<b>30</b>	<b>7.59</b>	<b>56</b>	<b>9.52</b>	<b>28</b>	<b>6.79</b>	<b>53</b>	<b>8.51</b>	<b>25</b>	<b>7.73</b>	<b>45</b>	<b>9.16</b>	
<i>Policy Index<sup>1</sup></i>	2.69	51	6.67	55	7.33	66	9.39	30	7.12	36	8.64	20	8.33	13	9.63	Sep-85
<i>Allocation Index</i>	2.73	46	6.80	51	7.18	68	8.89	39	6.73	57	8.30	35	7.99	34	--	Sep-85
<i>InvMetrics Public DB &gt; \$1B Gross Median</i>	2.71		6.81		7.88		8.60		6.88		8.08		7.65		8.31	Sep-85
<b>Total Fund w/o Overlay (Gross)</b>	<b>2.81</b>	<b>--</b>	<b>7.41</b>	<b>--</b>	<b>7.72</b>	<b>--</b>	<b>9.71</b>	<b>--</b>	<b>6.98</b>	<b>--</b>	<b>8.72</b>	<b>--</b>	<b>7.99</b>	<b>--</b>	<b>9.35</b>	<b>Sep-85</b>
<b>Total Fund w/o Overlay (Net)</b>	<b>2.78</b>	<b>--</b>	<b>7.35</b>	<b>--</b>	<b>7.58</b>	<b>--</b>	<b>9.56</b>	<b>--</b>	<b>6.82</b>	<b>--</b>	<b>8.53</b>	<b>--</b>	<b>7.74</b>	<b>--</b>	<b>9.16</b>	
<b>US Equity (Gross)</b>	<b>8.15</b>	<b>32</b>	<b>15.74</b>	<b>27</b>	<b>18.89</b>	<b>33</b>	<b>13.90</b>	<b>55</b>	<b>11.18</b>	<b>31</b>	<b>13.46</b>	<b>10</b>	<b>12.22</b>	<b>28</b>	<b>11.68</b>	<b>Sep-85</b>
<b>US Equity (Net)</b>	<b>8.12</b>	<b>33</b>	<b>15.67</b>	<b>29</b>	<b>18.74</b>	<b>39</b>	<b>13.75</b>	<b>64</b>	<b>11.02</b>	<b>38</b>	<b>13.25</b>	<b>17</b>	<b>11.97</b>	<b>45</b>	<b>--</b>	
<i>Russell 3000</i>	8.39	21	16.17	15	18.95	28	13.89	56	11.39	20	12.86	32	12.34	21	11.25	Sep-85
<i>InvMetrics All DB US Eq Gross Median</i>	7.69		14.70		18.33		13.95		10.68		12.55		11.87		10.69	Sep-85
<i>BlackRock Russell 1000 Index Fund (Gross)</i>	8.59	30	16.70	24	19.39	32	14.11	46	11.96	43	--	--	--	--	12.23	Apr-18
<i>BlackRock Russell 1000 Index Fund (Net)</i>	8.59	30	16.69	24	19.38	32	14.10	47	11.94	44	--	--	--	--	12.22	
<i>Russell 1000</i>	8.58	30	16.68	24	19.36	32	14.09	47	11.92	45	13.15	44	12.64	45	12.20	Apr-18
<b>Large Cap Active Equity (Gross)</b>	<b>8.27</b>	<b>--</b>	<b>17.05</b>	<b>--</b>	<b>18.28</b>	<b>--</b>	<b>9.72</b>	<b>--</b>	<b>7.70</b>	<b>--</b>	<b>11.30</b>	<b>--</b>	<b>10.59</b>	<b>--</b>	<b>7.91</b>	<b>Mar-00</b>
<b>Large Cap Active Equity (Net)</b>	<b>8.22</b>	<b>--</b>	<b>16.88</b>	<b>--</b>	<b>17.84</b>	<b>--</b>	<b>9.24</b>	<b>--</b>	<b>7.19</b>	<b>--</b>	<b>10.81</b>	<b>--</b>	<b>10.13</b>	<b>--</b>	<b>7.47</b>	
<i>Russell 1000</i>	8.58	--	16.68	--	19.36	--	14.09	--	11.92	--	13.15	--	12.64	--	6.87	Mar-00
<i>Aristotle (Gross)</i>	4.41	41	8.26	22	13.53	40	--	--	--	--	--	--	--	--	12.17	Oct-20
<i>Aristotle (Net)</i>	4.41	41	8.15	22	13.20	41	--	--	--	--	--	--	--	--	11.74	
<i>Russell 1000 Value</i>	4.07	49	5.12	49	11.54	57	14.30	66	8.11	78	8.94	85	9.22	83	14.45	Oct-20
<i>TCW (Gross)</i>	12.93	34	28.72	33	24.07	56	8.00	82	12.71	62	15.24	54	14.19	64	8.44	Jun-99
<i>TCW (Net)</i>	12.82	35	28.46	36	23.51	61	7.52	87	12.17	71	14.76	67	13.75	72	--	
<i>Russell 1000 Growth</i>	12.81	36	29.02	32	27.11	33	13.73	22	15.14	17	16.91	21	15.74	21	7.24	Jun-99

Total Fund and asset class composites are ranked against InvestorForce universes. Managers are ranked against eVestment Alliance style universes.  
 Ranking of 1 is a top ranking and a ranking of 100 is a bottom ranking. The InvestorForce Public DB> \$1B Gross universe consists of 79 members with a total market value of \$1,185.1 Trillion.  
 Effective 1/1/2017, only traditional asset class (public equity, public fixed income, public real estate) investment management fees will be included in the gross of fee return calculation.  
 1. See Policy Index and Benchmark History.

Total Fund  
Performance Summary

Period Ending: June 30, 2023

	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Small Cap Equity (Gross)</b>	4.70	--	7.66	--	14.25	--	15.84	--	8.60	--	12.51	--	10.63	--	13.13	Jul-85
<b>Small Cap Equity (Net)</b>	4.50	--	7.16	--	13.34	--	14.95	--	7.69	--	11.59	--	9.72	--	--	--
<i>Russell 2000</i>	5.21	--	8.09	--	12.31	--	10.82	--	4.21	--	8.76	--	8.26	--	9.11	Jul-85
Kennedy (Gross)	4.62	39	3.94	75	7.13	85	18.02	52	5.12	74	8.92	68	8.87	61	10.77	Sep-10
Kennedy (Net)	4.41	42	3.52	78	6.23	90	17.12	64	4.19	85	8.04	80	7.98	83	9.88	--
<i>Russell 2000 Value</i>	3.18	67	2.50	85	6.01	92	15.43	83	3.54	91	7.70	90	7.29	91	8.93	Sep-10
William Blair Small Cap Growth (Gross)	4.78	72	11.93	63	22.97	13	13.64	17	--	--	--	--	--	--	12.27	Oct-19
William Blair Small Cap Growth (Net)	4.59	75	11.32	68	22.04	16	12.77	21	--	--	--	--	--	--	11.44	--
<i>Russell 2000 Growth</i>	7.05	30	13.55	48	18.53	40	6.10	71	4.22	93	9.31	95	8.83	96	6.37	Oct-19
<b>International Equity (Gross)</b>	2.56	66	11.18	34	13.41	60	7.76	51	4.56	37	7.65	29	5.99	33	7.80	Dec-90
<b>International Equity (Net)</b>	2.48	71	11.05	38	13.11	61	7.44	63	4.24	45	7.31	36	5.62	47	--	--
<i>MSCI ACWI ex USA IMI Gross<sup>1</sup></i>	2.61	60	9.48	72	13.08	62	7.85	49	3.87	55	6.78	53	5.36	56	6.05	Dec-90
<i>InvMetrics All DB ex-US Eq Gross Median</i>	2.79	--	10.42	--	14.15	--	7.80	--	3.99	--	6.87	--	5.53	--	--	Dec-90
Bivium Intl Equity (Gross)	2.85	53	11.31	51	15.57	56	9.16	41	--	--	--	--	--	--	7.23	Oct-18
Bivium Intl Equity (Net)	2.64	63	10.99	57	15.02	66	8.17	62	--	--	--	--	--	--	6.50	--
<i>MSCI ACWI ex USA Gross</i>	2.67	62	9.86	74	13.33	77	7.75	68	4.01	79	6.83	79	5.24	91	6.04	Oct-18
BlackRock MSCI World ex-US Index Fd A (Gross)	3.28	38	11.69	45	18.02	45	9.83	39	--	--	--	--	--	--	7.29	May-19
BlackRock MSCI World ex-US Index Fd A (Net)	3.27	38	11.68	45	17.99	45	9.81	39	--	--	--	--	--	--	7.27	--
<i>MSCI World ex US Gross</i>	3.30	38	11.75	44	18.09	43	9.88	38	5.12	38	7.49	44	5.93	65	7.35	May-19
Capital Group (Gross)	1.85	87	12.20	65	15.79	78	3.77	78	4.88	74	9.00	47	6.54	78	8.10	Dec-90
Capital Group (Net)	1.82	87	12.14	65	15.61	79	3.60	78	4.65	77	8.78	54	6.28	85	--	--
<i>MSCI ACWI ex USA Gross</i>	2.67	65	9.86	91	13.33	84	7.75	36	4.01	86	6.83	98	5.24	99	6.05	Dec-90
<i>MSCI ACWI ex USA Growth Gross</i>	2.08	83	10.95	82	13.65	83	4.27	77	4.39	81	7.05	93	5.96	99	--	Dec-90

1. See Policy Index and Benchmark History.

Total Fund  
Performance Summary

Period Ending: June 30, 2023

	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Mondrian (Gross)	3.21	78	12.58	34	12.12	92	9.60	86	3.43	91	5.30	96	4.59	86	5.96	Dec-03
Mondrian (Net)	3.11	80	12.39	39	11.71	94	9.20	88	3.02	94	4.90	99	4.20	96	5.62	
MSCI ACWI ex USA Gross	2.67	92	9.86	63	13.33	87	7.75	98	4.01	87	6.83	68	5.24	61	6.02	Dec-03
MSCI ACWI ex USA Value Gross	3.28	75	8.79	84	13.03	88	11.16	61	3.31	92	6.36	71	4.32	94	5.62	Dec-03
Templeton (Gross)	1.09	67	9.63	39	11.60	66	7.20	49	1.76	92	6.10	83	5.36	99	5.15	Apr-11
Templeton (Net)	0.96	74	9.48	42	11.07	69	6.61	54	1.16	96	5.48	93	4.69	99	4.48	
MSCI ACWI ex US Small Cap Gross	2.25	39	7.17	69	11.50	66	8.64	42	3.06	61	6.54	69	6.17	79	4.40	Apr-11
MSCI ACWI ex US Small Cap Value GD	2.54	35	6.60	77	12.02	59	11.65	27	3.18	60	6.63	67	5.90	82	4.30	Apr-11
William Blair Emerging Mkts Growth (Gross)	1.91	58	5.84	71	--	--	--	--	--	--	--	--	--	--	2.03	Nov-22
William Blair Emerging Mkts Growth (Net)	1.70	61	5.61	73	--	--	--	--	--	--	--	--	--	--	1.81	
MSCI Emerging Markets Gross	1.04	72	5.10	81	2.22	78	2.72	70	1.32	76	5.34	75	3.33	81	3.68	Nov-22
eV Emg Mkts Equity Gross Median	2.33		7.51		6.83		4.68		2.85		6.24		4.49		5.87	Nov-22
<b>Total Fixed Income (Gross)</b>	<b>-0.39</b>	<b>57</b>	<b>2.99</b>	<b>47</b>	<b>0.73</b>	<b>59</b>	<b>-2.05</b>	<b>59</b>	<b>1.71</b>	<b>39</b>	<b>1.96</b>	<b>31</b>	<b>2.78</b>	<b>28</b>	<b>6.55</b>	<b>Sep-86</b>
<b>Total Fixed Income (Net)</b>	<b>-0.42</b>	<b>58</b>	<b>2.93</b>	<b>49</b>	<b>0.60</b>	<b>62</b>	<b>-2.20</b>	<b>64</b>	<b>1.54</b>	<b>48</b>	<b>1.78</b>	<b>38</b>	<b>2.59</b>	<b>36</b>	<b>--</b>	<b>--</b>
Fixed Income Blend <sup>1</sup>	-0.78	87	2.34	80	-0.20	80	-3.79	88	0.36	96	0.36	96	1.39	91	5.57	Sep-86
InvMetrics All DB Total Fix Inc Gross Median	-0.27		2.88		1.18		-1.68		1.50		1.48		2.25		5.78	Sep-86
<b>US Fixed Income (Gross)</b>	<b>-0.59</b>	<b>53</b>	<b>2.65</b>	<b>56</b>	<b>0.33</b>	<b>52</b>	<b>-2.61</b>	<b>57</b>	<b>1.91</b>	<b>36</b>	<b>2.02</b>	<b>25</b>	<b>3.02</b>	<b>16</b>	<b>6.48</b>	<b>Sep-86</b>
<b>US Fixed Income (Net)</b>	<b>-0.62</b>	<b>56</b>	<b>2.59</b>	<b>58</b>	<b>0.21</b>	<b>54</b>	<b>-2.74</b>	<b>60</b>	<b>1.76</b>	<b>41</b>	<b>1.87</b>	<b>31</b>	<b>2.87</b>	<b>22</b>	<b>--</b>	<b>--</b>
Bloomberg US Aggregate TR	-0.84	76	2.09	83	-0.94	84	-3.97	79	0.77	87	0.44	90	1.52	91	5.40	Sep-86
InvMetrics All DB US Fix Inc Gross Median	-0.55		2.80		0.41		-2.29		1.60		1.27		2.33		6.20	Sep-86
Baird Advisors (Gross)	-0.60	46	2.73	23	-0.07	38	-3.39	55	1.41	38	1.24	23	2.43	10	4.15	Oct-01
Baird Advisors (Net)	-0.61	49	2.69	25	-0.14	42	-3.46	64	1.33	47	1.16	32	2.35	15	4.06	
Bloomberg US Aggregate TR	-0.84	85	2.09	83	-0.94	85	-3.97	94	0.77	96	0.44	96	1.52	97	3.32	Oct-01
Loomis Sayles (Gross)	-0.57	64	2.33	87	2.14	14	-0.89	13	3.02	8	3.62	1	4.22	1	7.09	Dec-00
Loomis Sayles (Net)	-0.65	74	2.17	90	1.77	16	-1.21	17	2.68	14	3.29	2	3.89	1	6.74	
Bloomberg US Credit BAA TR	-0.03	16	3.55	9	2.63	11	-2.71	63	2.10	23	1.92	33	2.95	19	5.23	Dec-00

1. See Policy Index and Benchmark History.

Total Fund  
Performance Summary

Period Ending: June 30, 2023

	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Global Fixed Income (Gross)	1.14	--	5.59	--	3.71	--	-1.87	--	0.11	--	0.96	--	1.50	--	5.75	Nov-01
Global Fixed Income (Net)	1.14	--	5.52	--	3.47	--	-2.15	--	-0.18	--	0.68	--	1.21	--	5.44	
FTSE WGBI TR	-1.79	--	1.66	--	-2.49	--	-6.49	--	-2.04	--	-1.79	--	-0.48	--	2.97	Nov-01
Brandywine (Gross)	1.14	31	5.59	13	3.71	45	-1.87	56	0.11	70	0.96	65	1.50	59	5.88	Dec-01
Brandywine (Net)	1.14	31	5.52	14	3.47	46	-2.15	59	-0.18	74	0.68	69	1.21	64	5.57	
Bloomberg Global Aggregate TR	-1.53	86	1.43	84	-1.32	85	-4.96	88	-1.09	87	-0.90	90	0.20	85	3.33	Dec-01
FTSE WGBI TR	-1.79	89	1.66	80	-2.49	92	-6.49	96	-2.04	95	-1.79	96	-0.48	94	3.11	Dec-01
Absolute Return (Gross)*	2.06	55	2.24	74	4.60	76	10.55	23	4.41	61	4.43	68	4.08	64	4.04	Sep-11
Absolute Return (Net)*	2.06	55	2.24	74	4.60	76	10.55	23	4.41	61	4.43	68	4.08	64	4.04	
Absolute Return Blend	1.53	62	2.29	74	3.69	78	5.04	83	3.32	71	3.65	71	3.83	67	3.89	Sep-11
HFRF Fund of Funds Composite Index	1.53	62	2.29	74	3.69	78	5.04	83	3.32	71	4.04	70	3.39	72	3.54	Sep-11
InvMetrics All DB Hedge Funds Gross Median	2.20		4.40		7.62		8.12		4.94		5.55		4.69		5.72	Sep-11
Private Equity (Gross)**	2.37	--	4.32	--	-1.68	--	24.42	--	15.47	--	16.14	--	15.81	--	7.04	Nov-08
Private Equity (Net)**	2.37	--	4.32	--	-1.68	--	24.42	--	15.47	--	16.14	--	15.81	--	7.04	
Private Equity Blend	2.04	--	2.74	--	-4.74	--	21.70	--	15.51	--	16.81	--	15.92	--	17.15	Nov-08
Refinitiv CJA Global All Private Equity 1Q Lagged	2.04	--	2.74	--	-4.74	--	21.70	--	15.51	--	15.49	--	14.67	--	11.86	Nov-08
Real Assets (Gross)***	-0.40	--	1.29	--	3.94	--	15.29	--	3.63	--	3.37	--	-0.31	--	-0.93	Sep-11
Real Assets (Net)***	-0.43	--	1.23	--	3.82	--	15.13	--	3.54	--	3.31	--	-0.36	--	-0.97	
Real Asset Blend	-1.50	--	0.04	--	4.30	--	14.66	--	5.62	--	6.91	--	6.16	--	5.98	Sep-11
Private Credit (Gross)****	2.07	--	5.20	--	9.32	--	9.38	--	--	--	--	--	--	--	6.53	Oct-19
Private Credit (Net)****	2.07	--	5.20	--	9.32	--	9.38	--	--	--	--	--	--	--	6.53	
S&P/LSTA Leveraged Loan Index +1.75%	3.59	--	7.40	--	12.78	--	8.22	--	5.98	--	6.48	--	5.90	--	6.27	Oct-19

1. See Policy Index and Benchmark History.

\* As of 6/30 with the exception of Dyal. Dyal 3/31 market value rolled forward and includes any cash flows from Q2 to derive 6/30 market value.

\*\* Private Equity is one quarter lagged. 3/31 market values rolled forward and includes any cash flows from Q2 to derive 6/30 market value.

\*\*\* As of 6/30 with the exception of Private Real Assets and Tiger III. Tiger III and Private Real Assets 3/31 market values rolled forward and includes any cash flows from Q2 to derive 6/30 market value.

\*\*\*\* As of 6/30 with the exception of Ares Senior DL and Monroe IV. Ares and Monroe 3/31 market values rolled forward and includes any cash flows from Q2 to derive 6/30 market value

Total Fund  
Performance Summary

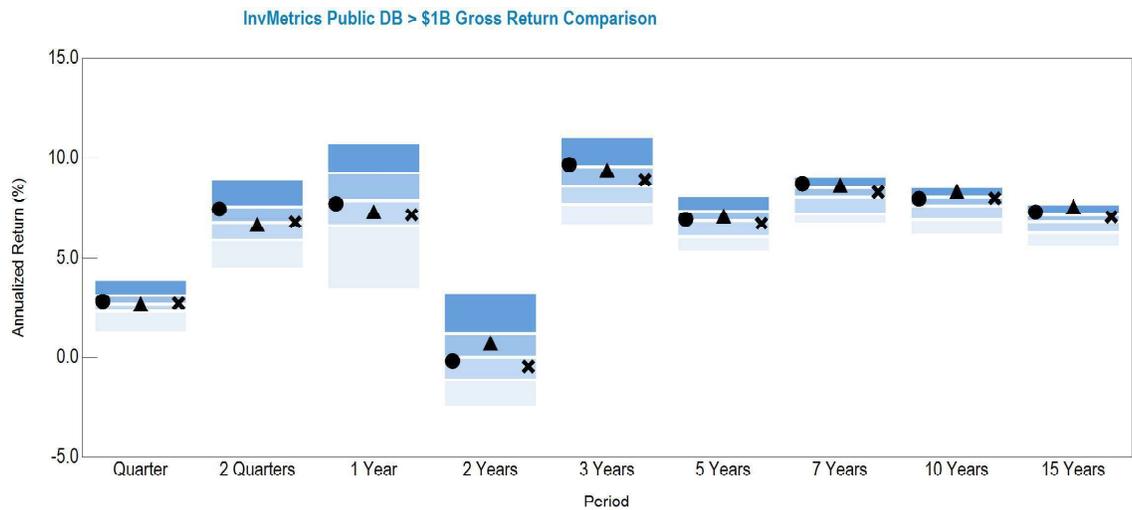
Period Ending: June 30, 2023

	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Cash (Gross)	1.24	--	2.53	--	3.81	--	1.49	--	1.54	--	1.40	--	1.01	--	2.98	Sep-85
Cash (Net)	1.24	--	2.53	--	3.81	--	1.49	--	1.54	--	1.40	--	1.01	--	2.98	
91 Day T-Bills	1.17	--	2.25	--	3.59	--	1.26	--	1.47	--	1.33	--	0.95	--	3.05	Sep-85
Real Estate (Gross)	-2.88	68	-5.70	64	-9.70	57	8.01	37	6.68	40	7.23	40	9.32	25	7.05	Mar-86
Real Estate (Net)	-2.88	68	-5.70	64	-9.70	57	8.01	37	6.68	40	7.15	41	8.97	37	6.11	
Real Estate Blend <sup>1</sup>	-2.68	66	-5.76	64	-9.97	63	7.99	37	6.50	47	6.97	48	8.74	42	7.74	Mar-86
NCREIF-ODCE	-2.68	66	-5.76	64	-9.97	63	7.99	37	6.50	47	6.97	48	8.74	42	7.21	Mar-86
InvMetrics All DB Real Estate Pub+Priv Gross Median	-2.00		-4.87		-9.24		7.45		6.35		6.76		8.56		--	Mar-86

1. See Policy Index and Benchmark History.

Total Fund  
Peer Universe Comparison

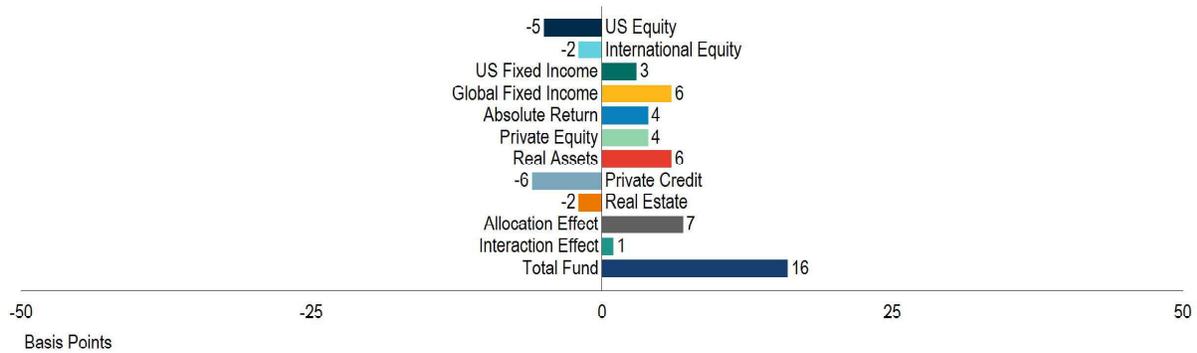
Period Ending: June 30, 2023



	Return (Rank)								
	Quarter	2 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	3.91	8.93	10.74	3.28	11.05	8.12	9.05	8.53	7.71
25th Percentile	3.12	7.59	9.26	1.22	9.59	7.35	8.51	8.07	7.15
Median	2.71	6.81	7.88	0.00	8.60	6.88	8.08	7.65	6.84
75th Percentile	2.33	5.88	6.64	-1.10	7.71	6.05	7.23	6.94	6.26
95th Percentile	1.26	4.42	3.42	-2.46	6.66	5.32	6.71	6.13	5.53
# of Portfolios	79	78	77	76	76	76	75	71	67
● Total Fund	2.83 (37)	7.46 (30)	7.73 (55)	-0.17 (56)	9.67 (22)	6.96 (45)	8.70 (15)	7.97 (34)	7.31 (15)
▲ Policy Index	2.69 (51)	6.67 (55)	7.33 (66)	0.73 (33)	9.39 (30)	7.12 (36)	8.64 (20)	8.33 (13)	7.56 (6)
✕ Allocation Index	2.73 (46)	6.80 (51)	7.18 (68)	-0.44 (66)	8.89 (39)	6.73 (57)	8.30 (35)	7.99 (34)	7.08 (30)

Total Fund  
Performance Attribution (One Quarter)

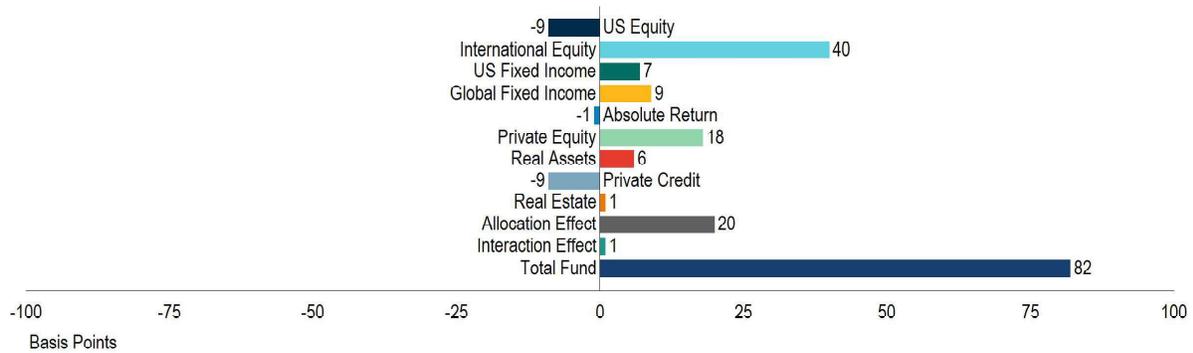
Period Ending: June 30, 2023



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	8.15%	8.39%	-0.24%	-0.05%	0.07%	0.00%	0.02%
International Equity	2.56%	2.61%	-0.05%	-0.02%	-0.02%	0.00%	-0.03%
US Fixed Income	-0.59%	-0.84%	0.25%	0.03%	-0.06%	0.00%	-0.02%
Global Fixed Income	1.14%	-1.79%	2.93%	0.06%	0.01%	-0.01%	0.06%
Absolute Return	2.06%	1.53%	0.54%	0.04%	0.00%	0.00%	0.04%
Private Equity	2.37%	2.04%	0.34%	0.04%	0.01%	-0.01%	0.04%
Real Assets	-0.40%	-1.50%	1.10%	0.06%	0.00%	0.00%	0.06%
Private Credit	2.07%	3.59%	-1.52%	-0.06%	-0.01%	0.02%	-0.05%
Real Estate	-2.88%	-2.68%	-0.20%	-0.02%	0.07%	0.00%	0.05%
<b>Total</b>	<b>2.82%</b>	<b>2.66%</b>	<b>0.16%</b>	<b>0.09%</b>	<b>0.07%</b>	<b>0.01%</b>	<b>0.16%</b>

Total Fund  
Performance Attribution (6 Months)

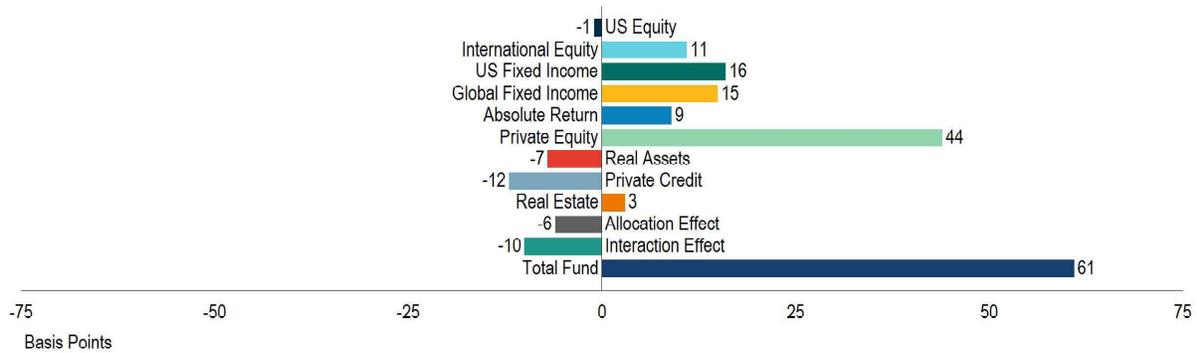
Period Ending: June 30, 2023



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	15.74%	16.17%	-0.43%	-0.09%	0.11%	0.00%	0.01%
International Equity	11.18%	9.48%	1.70%	0.40%	0.01%	0.02%	0.42%
US Fixed Income	2.65%	2.09%	0.56%	0.07%	-0.08%	0.01%	0.01%
Global Fixed Income	5.59%	1.66%	3.93%	0.09%	0.01%	-0.01%	0.09%
Absolute Return	2.24%	2.29%	-0.05%	-0.01%	-0.02%	-0.01%	-0.04%
Private Equity	4.32%	2.74%	1.58%	0.18%	0.05%	-0.03%	0.20%
Real Assets	1.29%	0.04%	1.25%	0.06%	0.00%	0.00%	0.05%
Private Credit	5.20%	7.40%	-2.19%	-0.09%	-0.01%	0.03%	-0.07%
Real Estate	-5.70%	-5.76%	0.06%	0.01%	0.14%	0.00%	0.15%
<b>Total</b>	<b>7.45%</b>	<b>6.63%</b>	<b>0.82%</b>	<b>0.61%</b>	<b>0.20%</b>	<b>0.01%</b>	<b>0.82%</b>

Total Fund  
Performance Attribution (One Year)

Period Ending: June 30, 2023

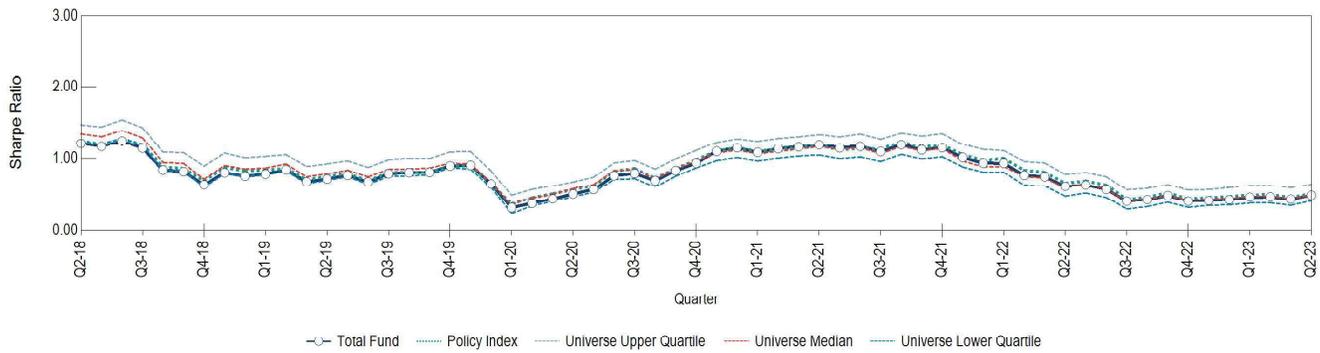


	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	18.89%	18.95%	-0.06%	-0.01%	0.00%	0.00%	-0.01%
International Equity	13.41%	13.08%	0.33%	0.11%	-0.06%	0.01%	0.06%
US Fixed Income	0.33%	-0.94%	1.27%	0.16%	-0.20%	0.03%	-0.01%
Global Fixed Income	3.71%	-2.49%	6.20%	0.15%	0.02%	-0.03%	0.14%
Absolute Return	4.60%	3.69%	0.92%	0.09%	-0.05%	-0.02%	0.02%
Private Equity	-1.68%	-4.74%	3.07%	0.44%	0.14%	-0.10%	0.47%
Real Assets	3.94%	4.30%	-0.36%	-0.07%	0.05%	-0.04%	-0.06%
Private Credit	9.32%	12.78%	-3.46%	-0.12%	-0.10%	0.04%	-0.18%
Real Estate	-9.70%	-9.97%	0.28%	0.03%	0.14%	0.00%	0.17%
<b>Total</b>	<b>7.80%</b>	<b>7.19%</b>	<b>0.61%</b>	<b>0.77%</b>	<b>-0.06%</b>	<b>-0.10%</b>	<b>0.61%</b>

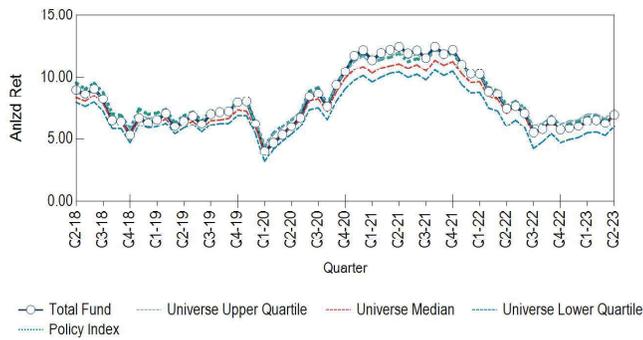
Total Fund  
Rolling Risk Statistics (5 Years)

Period Ending: June 30, 2023

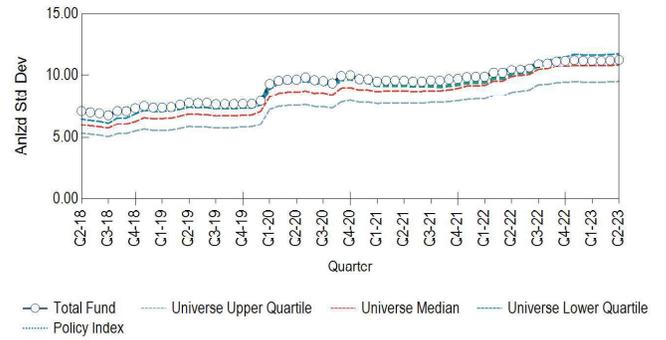
Rolling 5 Year Sharpe Ratio



Rolling 5 Year Annualized Return (%)



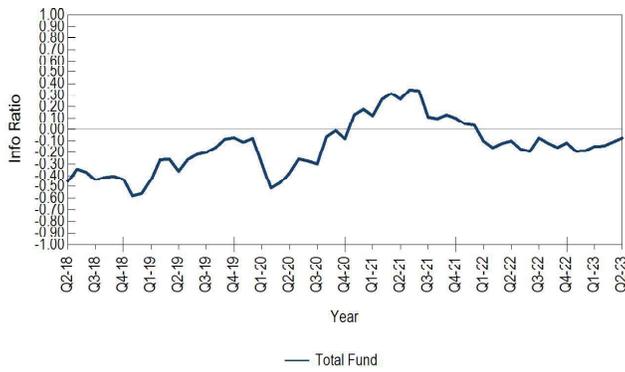
Rolling 5 Year Annualized Standard Deviation



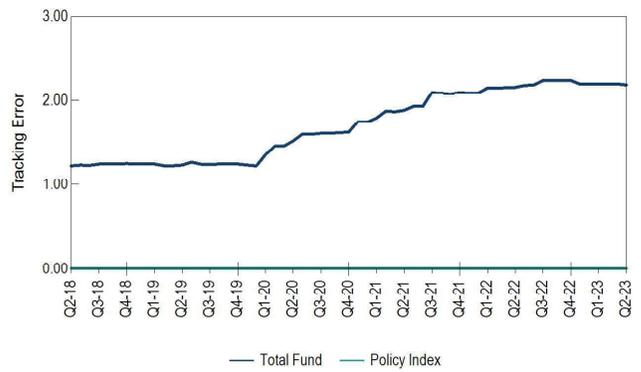
Total Fund  
Rolling Risk Statistics (5 Years)

Period Ending: June 30, 2023

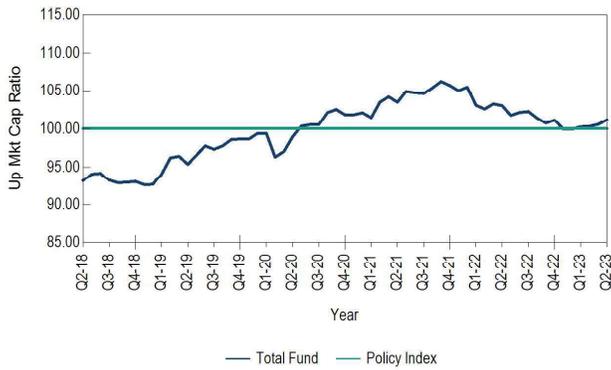
Rolling 5 Year Information Ratio



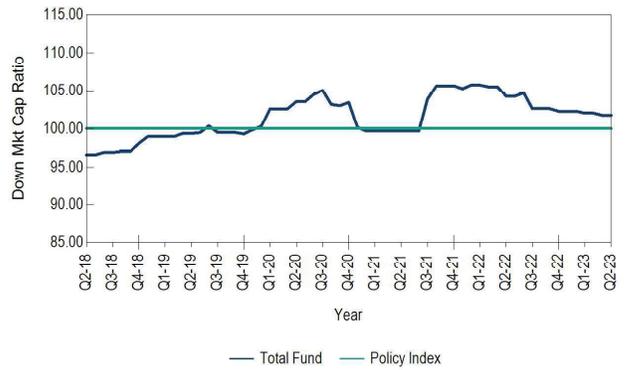
Rolling 5 Year Tracking Error



Rolling 5 Year Up Market Capture Ratio (%)

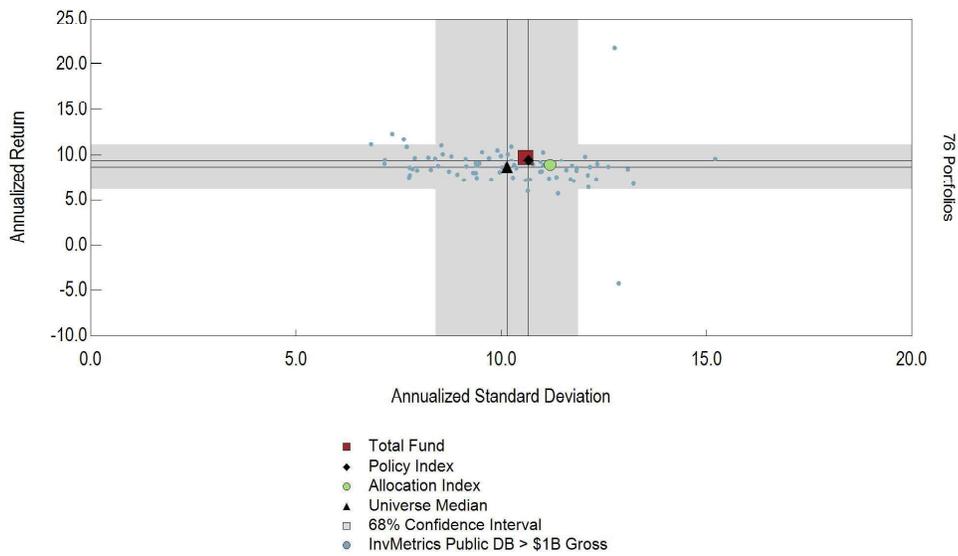


Rolling 5 Year Down Market Capture Ratio (%)



Total Fund  
Risk vs. Return (3 Years)

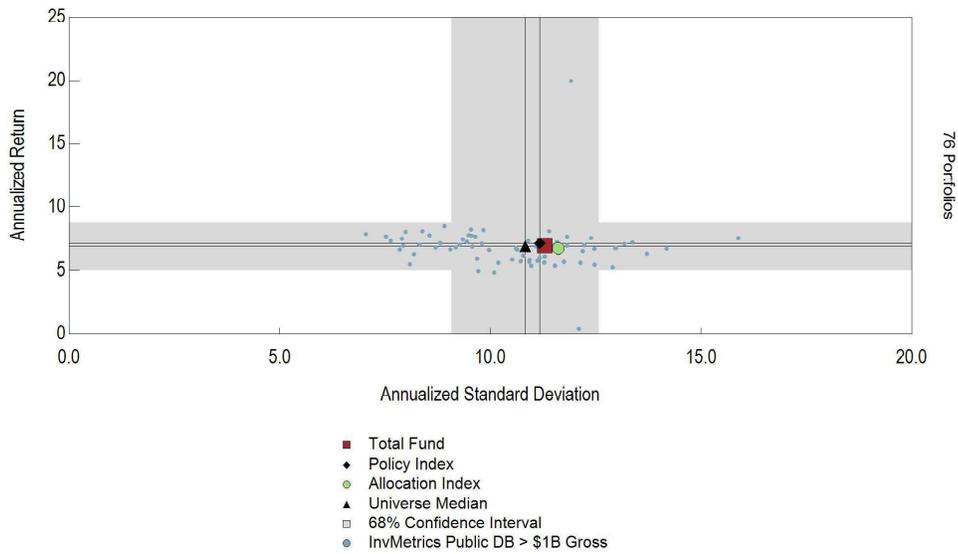
Period Ending: June 30, 2023



	Annualized Return	Annualized Return Rank	Annualized Standard Deviation	Annualized Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	9.67%	22	10.59%	59	0.79	42	0.12	87	2.42%	63
Policy Index	9.39%	30	10.66%	62	0.76	45	--	--	0.00%	1
Allocation Index	8.89%	39	11.19%	73	0.68	61	-0.62	99	0.81%	1
InvMetrics Public DB > \$1B Gross Median	8.60%	--	10.14%	--	0.73	--	0.48	--	1.83%	--

Total Fund  
Risk vs. Return (5 Years)

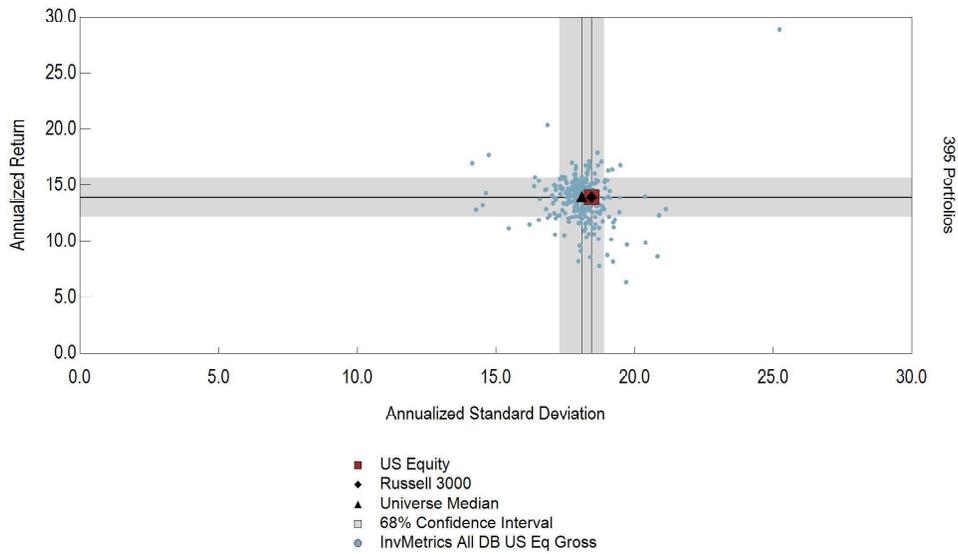
Period Ending: June 30, 2023



	Annualized Return	Annualized Return Rank	Annualized Standard Deviation	Annualized Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	6.96%	45	11.29%	66	0.49	54	-0.08	87	2.19%	64
Policy Index	7.12%	36	11.17%	63	0.51	46	-	-	0.00%	1
Allocation Index	6.73%	57	11.61%	75	0.45	61	-0.55	99	0.71%	1
InvMetrics Public DB > \$1B Gross Median	6.88%	--	10.83%	--	0.49	--	0.23	--	1.71%	--

US Equity  
Risk vs. Return (3 Years)

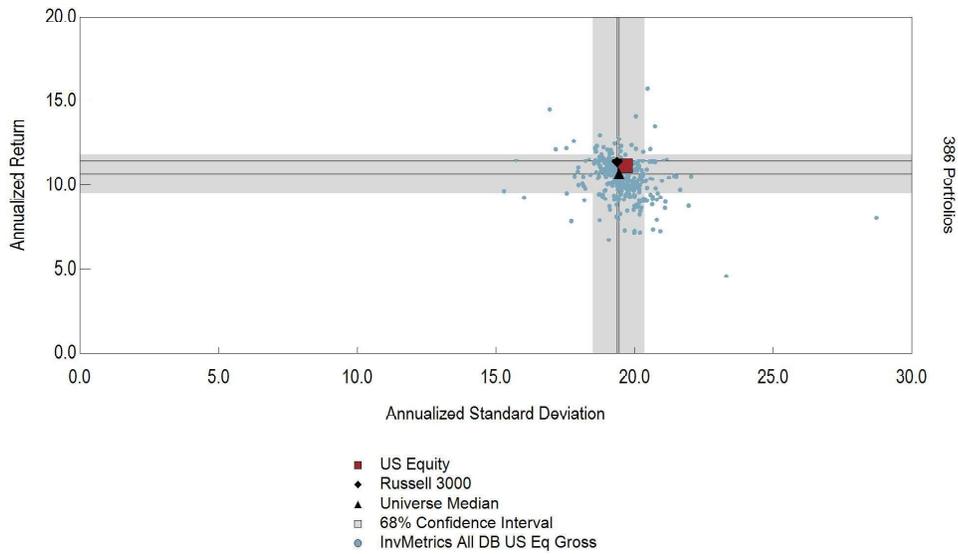
Period Ending: June 30, 2023



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
US Equity	13.90%	55	18.46%	81	0.68	66	0.02	51	0.64%	9
Russell 3000	13.89%	56	18.46%	81	0.68	66	--	--	0.00%	1
InvMetrics All DB US Eq Gross Median	13.95%	--	18.10%	--	0.70	--	0.02	--	2.36%	--

US Equity  
Risk vs. Return (5 Years)

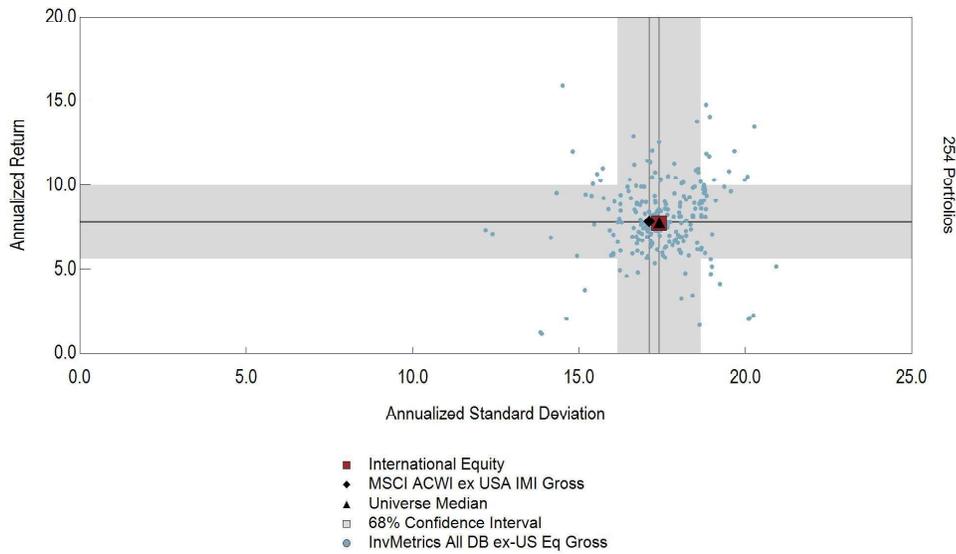
Period Ending: June 30, 2023



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
US Equity	11.18%	31	19.66%	64	0.49	37	-0.25	34	0.83%	9
Russell 3000	11.39%	20	19.38%	48	0.51	25	--	--	0.00%	1
InvMetrics All DB US Eq Gross Median	10.68%	--	19.44%	--	0.48	--	-0.43	--	2.34%	--

International Equity  
Risk vs. Return (3 Years)

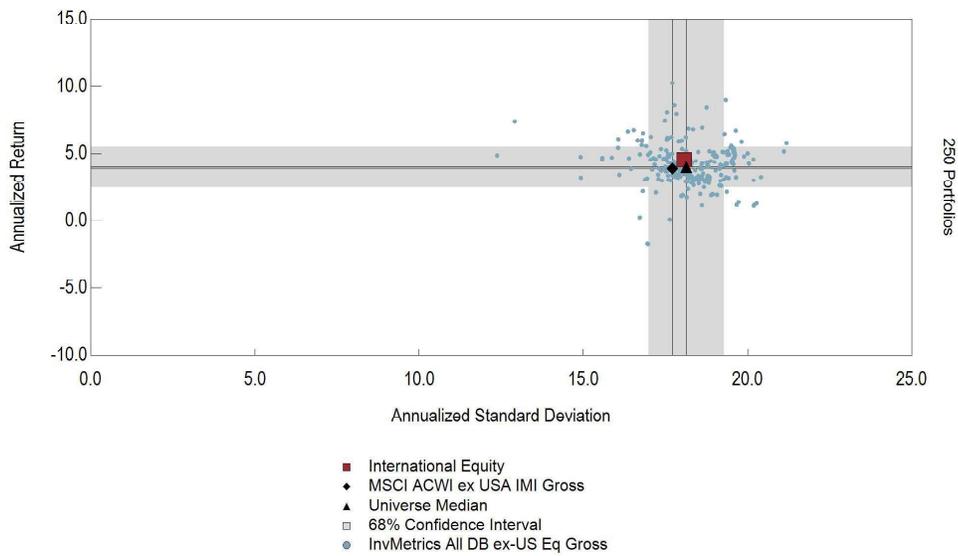
Period Ending: June 30, 2023



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
International Equity	7.76%	51	17.41%	50	0.37	52	-0.05	62	1.98%	15
MSCI ACWI ex USA IMI Gross	7.85%	49	17.11%	33	0.39	47	--	--	0.00%	1
InvMetrics All DB ex-US Eq Gross Median	7.80%	--	17.41%	--	0.38	--	0.11	--	2.97%	--

International Equity  
Risk vs. Return (5 Years)

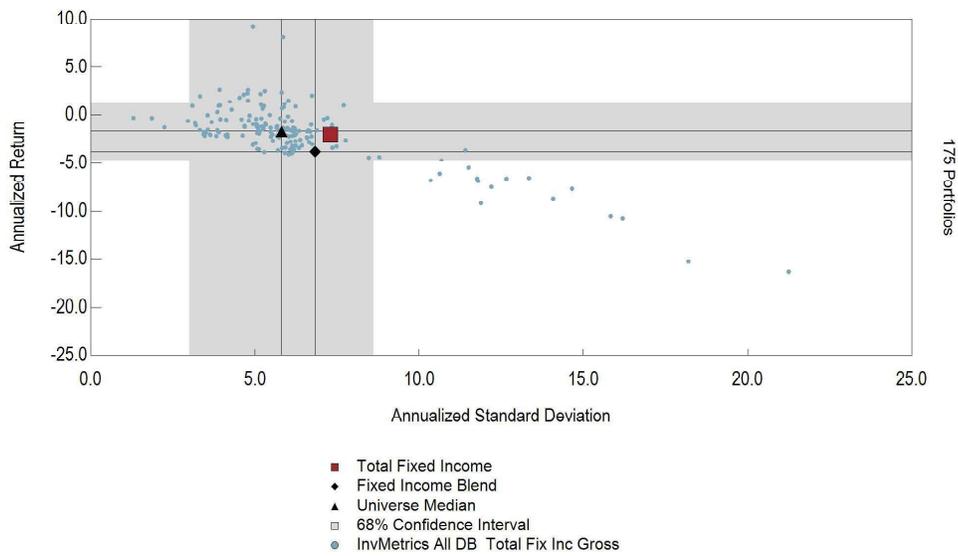
Period Ending: June 30, 2023



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
International Equity	4.56%	37	18.08%	49	0.17	36	0.38	10	1.81%	5
MSCI ACWI ex USA IMI Gross	3.87%	55	17.71%	30	0.14	54	--	--	0.00%	1
InvMetrics All DB ex-US Eq Gross Median	3.99%	--	18.13%	--	0.14	--	0.00	--	2.95%	--

Total Fixed Income  
Risk vs. Return (3 Years)

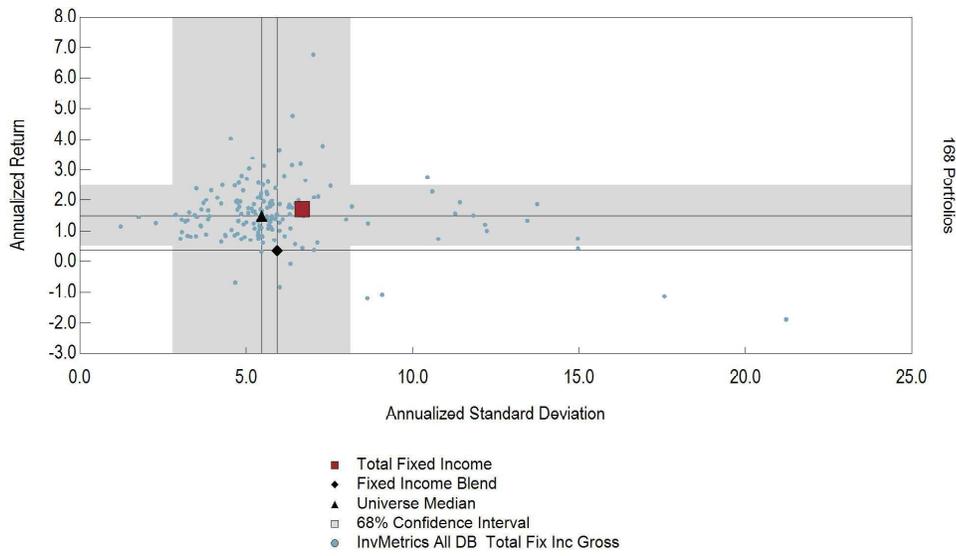
Period Ending: June 30, 2023



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fixed Income	-2.05%	59	7.30%	87	-0.45	37	1.20	46	1.45%	51
Fixed Income Blend	-3.79%	88	6.83%	85	-0.74	75	--	--	0.00%	1
InvMetrics All DB Total Fix Inc Gross Median	-1.68%	--	5.81%	--	-0.56	--	1.11	--	1.45%	--

Total Fixed Income  
Risk vs. Return (5 Years)

Period Ending: June 30, 2023



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fixed Income	1.71%	39	6.69%	84	0.04	41	0.62	15	2.17%	53
Fixed Income Blend	0.36%	96	5.93%	71	-0.19	94	--	--	0.00%	1
InvMetrics All DB Total Fix Inc Gross Median	1.50%	--	5.46%	--	0.00	--	0.33	--	2.09%	--

US Equity  
Return Based Style Analysis (3 Years)

Period Ending: June 30, 2023

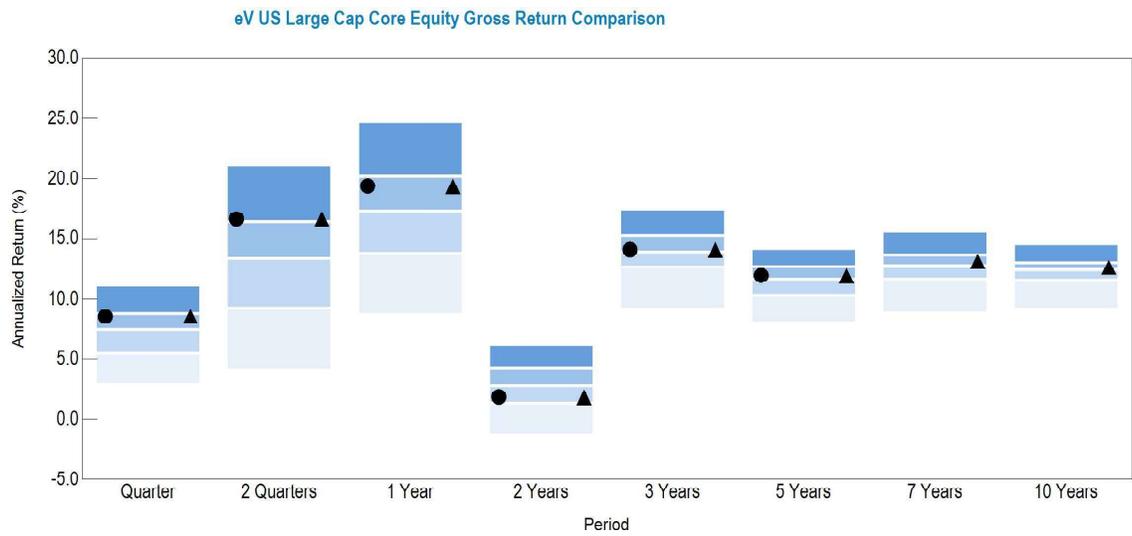
US Effective Style Map



	US Equity	BlackRock Russell 1000 Index Fund	TCW	Kennedy	William Blair Small Cap Growth	Russell 3000
Risk Free	0.01	0.00	0.01	0.01	0.00	0.00
Large Growth	0.47	0.51	0.96	0.03	0.07	0.48
Large Value	0.43	0.49	0.00	0.13	0.14	0.46
Small Growth	0.03	0.00	0.03	0.00	0.73	0.03
Small Value	0.06	0.00	0.00	0.83	0.07	0.04

Large Cap Core Equity  
Peer Universe Comparison

Period Ending: June 30, 2023



	Quarter		2 Quarters		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>5th Percentile</b>	11.13	21.15	24.71	6.22	17.51	14.21	15.61	14.58	8.84	16.50	20.21	4.33	15.28	12.75	13.71	13.08
<b>25th Percentile</b>	8.84	16.50	20.21	4.33	15.28	12.75	13.71	13.08	7.50	13.45	17.38	2.84	13.98	11.65	12.83	12.46
<b>Median</b>	7.50	13.45	17.38	2.84	13.98	11.65	12.83	12.46	5.50	9.32	13.84	1.41	12.70	10.36	11.68	11.58
<b>75th Percentile</b>	5.50	9.32	13.84	1.41	12.70	10.36	11.68	11.58	2.95	4.17	8.80	-1.32	9.24	8.08	8.89	9.24
<b>95th Percentile</b>	2.95	4.17	8.80	-1.32	9.24	8.08	8.89	9.24	335	335	335	332	327	310	284	255
<b># of Portfolios</b>	335	335	335	332	327	310	284	255								
● BlackRock Russell 1000 Index Fund	8.59 (30)	16.70 (24)	19.39 (32)	1.90 (68)	14.11 (46)	11.96 (43)	-- (-)	-- (-)	8.58 (30)	16.68 (24)	19.36 (32)	1.88 (68)	14.09 (47)	11.92 (45)	13.15 (44)	12.64 (45)
▲ Russell 1000	8.58 (30)	16.68 (24)	19.36 (32)	1.88 (68)	14.09 (47)	11.92 (45)	13.15 (44)	12.64 (45)								

BlackRock Russell 1000 Index Fund  
Equity Only Summary Statistics

Period Ending: June 30, 2023

Characteristics

	Portfolio	Russell 1000
Number of Holdings	1,007	1,008
Weighted Avg. Market Cap. (\$B)	621.5	622.3
Median Market Cap. (\$B)	13.7	13.6
Price To Earnings	23.2	23.5
Price To Book	4.4	4.4
Price To Sales	2.6	2.6
Return on Equity (%)	25.8	25.9
Yield (%)	1.5	1.5
Beta	1.0	1.0

Top Holdings

APPLE INC	7.0%
MICROSOFT CORP	6.2%
AMAZON.COM INC	2.9%
NVIDIA CORPORATION	2.4%
TESLA INC	1.8%
ALPHABET INC	1.7%
META PLATFORMS INC	1.5%
BERKSHIRE HATHAWAY INC	1.5%
ALPHABET INC	1.5%
UNITEDHEALTH GROUP INC	1.1%

Best Performers

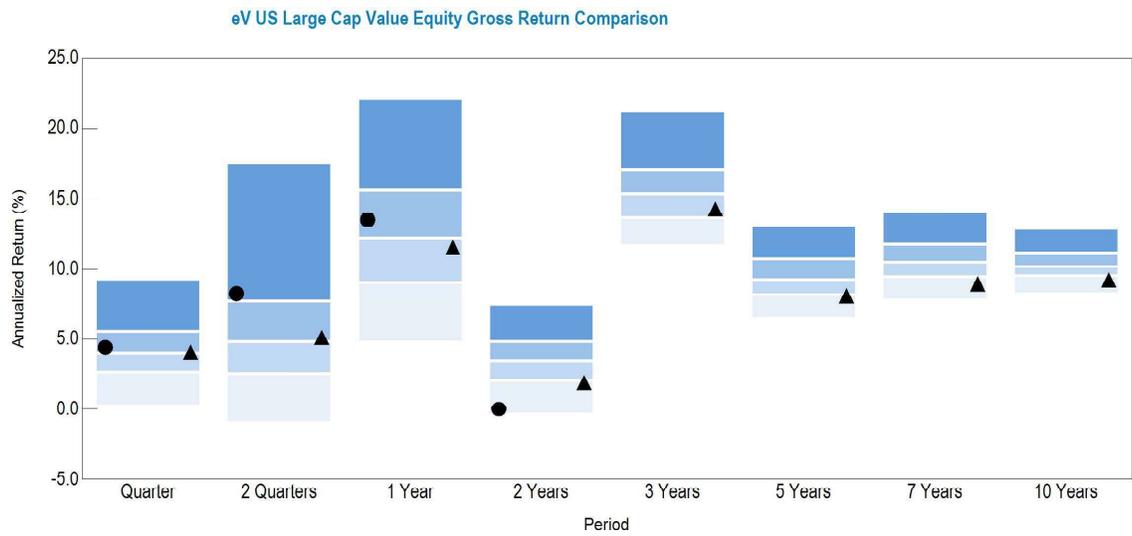
	Return %
CARVANA CO (CVNA)	164.8%
Opendoor Technologies Inc (OPEN)	128.4%
UPSTART HOLDINGS INC (UPST)	125.4%
XP INC (XP)	97.6%
WAYFAIR INC (W)	89.3%
CARNIVAL CORPORATION & PLC (CCL)	85.5%
XPO INC (XPO)	85.0%
PALANTIR TECHNOLOGIES INC (PLTR)	81.4%
MONGODB INC (MDB)	76.3%
VERTIV HOLDINGS CO (VRT)	73.1%

Worst Performers

	Return %
FIRST REPUBLIC BANK (FRCB)	-96.1%
WeWork Inc (WE)	-67.1%
ENVIVA INC (EVA)	-62.4%
VICTORIAS SECRET CO	-49.0%
ADVANCE AUTO PARTS INC. (AAP)	-41.5%
TANDEM DIABETES CARE INC (TNDM)	-39.6%
FIRST HORIZON CORP (FHN)	-36.6%
UBIQUITI INC (UI)	-35.1%
HUDSON PACIFIC PROPERTIES INC (HPP)	-34.9%
CATALENT INC (CTLT)	-34.0%

Large Cap Value Equity  
Peer Universe Comparison

Period Ending: June 30, 2023



	Quarter		2 Quarters		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>Return (Rank)</b>	9.26	17.54	22.13	7.51	21.30	13.08	14.13	12.87	5.59	7.75	15.63	4.84	17.14	10.76	11.79	11.18
<b>5th Percentile</b>	4.00	4.86	12.18	3.49	15.39	9.26	10.52	10.20	2.71	2.60	9.05	2.12	13.70	8.22	9.47	9.54
<b>25th Percentile</b>	0.29	-0.92	4.81	-0.35	11.66	6.52	7.81	8.28	0.29	-0.92	4.81	-0.35	11.66	6.52	7.81	8.28
<b>75th Percentile</b>	4.41	8.26	13.53	0.04	--	--	--	--	4.41	8.26	13.53	0.04	--	--	--	--
<b>95th Percentile</b>	4.07	5.12	11.54	1.95	14.30	8.11	8.94	9.22	4.07	5.12	11.54	1.95	14.30	8.11	8.94	9.22
<b># of Portfolios</b>	352	352	352	349	341	334	319	302	352	352	352	349	341	334	319	302
<b>● Aristotle</b>	4.41	(41)	8.26	(22)	13.53	(40)	0.04	(92)	--	(--)	--	(--)	--	(--)	--	(--)
<b>▲ Russell 1000 Value</b>	4.07	(49)	5.12	(49)	11.54	(57)	1.95	(77)	14.30	(66)	8.11	(78)	8.94	(85)	9.22	(83)

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	44	844
Weighted Avg. Market Cap. (\$B)	192.8	140.0
Median Market Cap. (\$B)	45.1	12.6
Price To Earnings	20.2	17.0
Price To Book	3.4	2.5
Price To Sales	2.6	1.8
Return on Equity (%)	25.3	16.0
Yield (%)	2.1	2.4
Beta		1.0

Top Holdings

MICROSOFT CORP	4.6%
ADOBE INC	3.5%
CORTEVA INC	3.5%
PARKER-HANNIFIN CORP	3.5%
MICROCHIP TECHNOLOGY INC	3.4%
LENNAR CORP	3.3%
AMERIPRISE FINANCIAL INC	3.1%
MARTIN MARIETTA MATERIALS INC.	3.1%
ANSYS INC	3.1%
SONY GROUP CORPORATION	2.9%

Best Performers

	Return %
MARTIN MARIETTA MATERIALS INC. (MLM)	30.2%
ADOBE INC (ADBE)	26.9%
LENNAR CORP (LEN)	19.6%
MICROSOFT CORP (MSFT)	18.4%
PARKER-HANNIFIN CORP (PH)	16.6%
ALCON INC (ALC)	16.4%
mitsubishi UFJ FINANCIAL GROUP (MUFG)	15.3%
CAPITAL ONE FINANCIAL CORP. (COF)	14.5%
ECOLAB INC. (ECL)	13.1%
MEDTRONIC PLC (MDT)	10.1%

Worst Performers

	Return %
COMMERCE BANCSHARES INC (CBSH)	-16.1%
CROWN CASTLE INC (CCI)	-13.7%
CINCINNATI FINANCIAL CORP (CINF)	-13.2%
AMGEN INC (AMGN)	-7.3%
XCEL ENERGY INC. (XEL)	-7.0%
U.S. BANCORP (USB)	-7.0%
QUALCOMM INC. (QCOM)	-6.0%
GENERAL DYNAMICS CORP (GD)	-5.2%
PHILLIPS 66 (PSX)	-4.9%
CORTEVA INC (CTVA)	-4.7%

**Aristotle Performance Attribution vs. Russell 1000 Value**

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.17%	0.07%	0.12%	-0.02%	-0.47%	-1.66%	4.77%	7.21%			
Materials	0.66%	0.34%	-0.13%	0.45%	8.85%	0.94%	10.27%	4.53%			
Industrials	-0.12%	-0.11%	-0.01%	-0.01%	7.38%	8.65%	11.26%	11.04%			
Consumer Discretionary	0.05%	-0.03%	0.10%	-0.02%	7.10%	7.16%	7.91%	5.70%			
Consumer Staples	0.00%	0.02%	-0.03%	0.00%	1.10%	0.74%	8.55%	7.65%			
Health Care	0.35%	0.33%	0.10%	-0.09%	3.44%	1.41%	12.02%	16.54%			
Financials	-0.40%	-0.43%	-0.07%	0.09%	3.06%	5.21%	15.91%	20.30%			
Information Technology	0.84%	0.34%	0.07%	0.43%	8.46%	4.47%	18.44%	8.07%			
Communication Services	-0.58%	-0.88%	-0.34%	0.64%	-1.51%	9.22%	2.36%	8.75%			
Utilities	0.09%	0.07%	0.03%	-0.01%	-1.44%	-2.74%	5.07%	5.67%			
Real Estate	-0.35%	-0.49%	0.02%	0.13%	-7.98%	2.52%	3.45%	4.55%			
Cash	0.00%	--	--	--	--	--	0.00%	0.00%			
<b>Portfolio</b>	<b>0.69%</b>	<b>=</b>	<b>-0.77%</b>	<b>+</b>	<b>-0.13%</b>	<b>+</b>	<b>1.59%</b>	<b>4.46%</b>	<b>3.76%</b>	<b>100.00%</b>	<b>100.00%</b>

Large Cap Growth Equity  
Peer Universe Comparison

Period Ending: June 30, 2023



	Return (Rank)							
	Quarter	2 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	15.73	36.40	33.87	5.46	16.32	16.54	18.76	17.15
25th Percentile	13.51	30.40	28.37	2.05	13.51	14.53	16.52	15.57
Median	11.72	26.06	24.85	-0.53	11.64	13.25	15.47	14.72
75th Percentile	8.62	18.74	20.14	-4.06	9.25	11.85	14.38	13.64
95th Percentile	4.98	8.88	12.97	-9.83	5.53	9.56	11.96	11.48
# of Portfolios	253	253	253	253	252	245	224	212
● TCW	12.93 (34)	28.72 (33)	24.07 (56)	-5.19 (84)	8.00 (82)	12.71 (62)	15.24 (54)	14.19 (64)
▲ Russell 1000 Growth	12.81 (36)	29.02 (32)	27.11 (33)	1.61 (30)	13.73 (22)	15.14 (17)	16.91 (21)	15.74 (21)

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	32	444
Weighted Avg. Market Cap. (\$B)	553.1	1,053.9
Median Market Cap. (\$B)	117.1	17.9
Price To Earnings	48.1	35.1
Price To Book	9.4	11.3
Price To Sales	5.5	4.5
Return on Equity (%)	31.7	51.5
Yield (%)	0.5	0.8
Beta	1.0	1.0

Top Holdings

NVIDIA CORPORATION	8.7%
ALPHABET INC	6.6%
MICROSOFT CORP	6.5%
SERVICENOW INC	6.3%
AMAZON.COM INC	5.9%
VISA INC	5.1%
S&P GLOBAL INC	4.2%
MASTERCARD INC	3.7%
SALESFORCE INC	3.4%
COSTCO WHOLESALE CORP	3.2%

Best Performers

	Return %
NVIDIA CORPORATION (NVDA)	52.3%
INTUITIVE SURGICAL INC (ISRG)	33.8%
ADOBE INC (ADBE)	26.9%
TRADE DESK INC (THE) (TTD)	26.8%
TRANSUNION (TRU)	26.2%
AMAZON.COM INC (AMZN)	26.2%
SERVICENOW INC (NOW)	20.9%
MICROSOFT CORP (MSFT)	18.4%
S&P GLOBAL INC (SPGI)	16.6%
ALPHABET INC (GOOG)	16.3%

Worst Performers

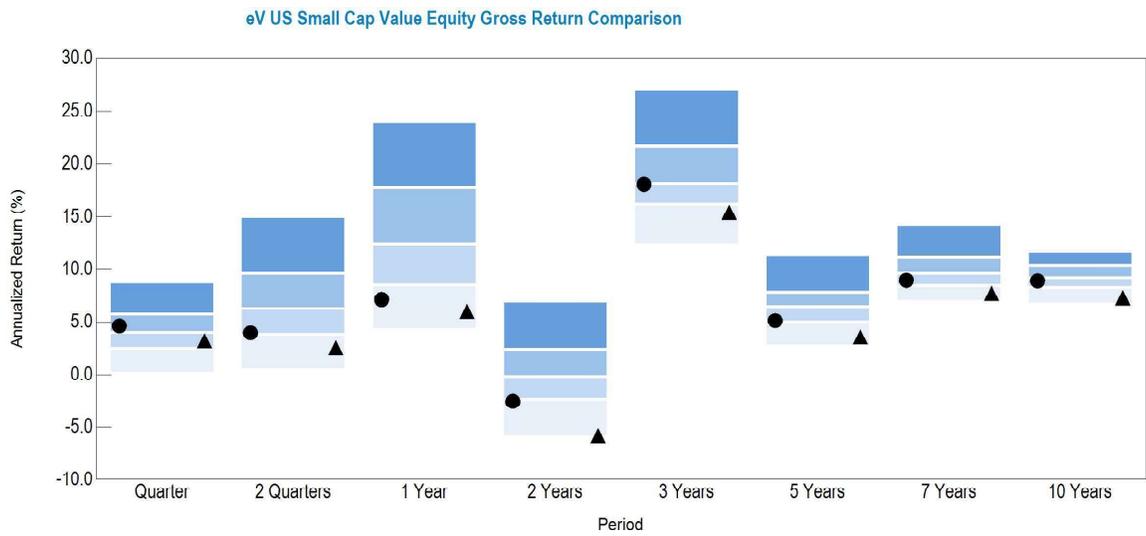
	Return %
ENPHASE ENERGY INC (ENPH)	-20.4%
ULTA BEAUTY INC (ULTA)	-13.8%
PAYPAL HOLDINGS INC (PYPL)	-12.1%
NIKE INC (NKE)	-9.7%
AMERICAN TOWER CORP (AMT)	-4.4%
UNITEDHEALTH GROUP INC (UNH)	1.7%
WASTE CONNECTIONS INC. (WCN)	3.0%
ZOETIS INC (ZTS)	3.7%
VISA INC (V)	5.5%
SALESFORCE INC (CRM)	5.7%

TCW Performance Attribution vs. Russell 1000 Growth

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.16%	--	0.16%	--	--	-1.72%	0.00%	1.07%			
Materials	0.05%	--	0.05%	--	--	9.55%	0.00%	1.32%			
Industrials	0.49%	0.49%	0.25%	-0.25%	12.49%	6.68%	3.96%	8.19%			
Consumer Discretionary	-1.28%	-1.29%	-0.07%	0.08%	6.82%	15.83%	13.28%	14.39%			
Consumer Staples	0.66%	0.54%	0.36%	-0.24%	8.58%	-0.11%	3.35%	6.01%			
Health Care	0.43%	0.62%	-0.50%	0.31%	9.69%	4.46%	17.44%	11.70%			
Financials	-0.43%	0.13%	-0.73%	0.18%	7.59%	5.82%	16.34%	6.76%			
Information Technology	0.25%	1.21%	-0.60%	-0.36%	21.38%	19.26%	33.63%	41.89%			
Communication Services	0.29%	0.20%	0.05%	0.04%	19.06%	16.29%	8.68%	7.17%			
Utilities	0.01%	--	0.01%	--	--	1.54%	0.00%	0.04%			
Real Estate	-0.37%	-0.04%	-0.28%	-0.05%	-4.39%	-1.67%	3.34%	1.46%			
Cash	-0.01%	0.00%	-0.01%	0.00%	0.46%	--	0.00%	0.00%			
<b>Portfolio</b>	<b>0.26%</b>	<b>=</b>	<b>1.86%</b>	<b>+</b>	<b>-1.31%</b>	<b>+</b>	<b>-0.29%</b>	<b>13.32%</b>	<b>13.06%</b>	<b>100.00%</b>	<b>100.00%</b>

Small Cap Value Equity  
Peer Universe Comparison

Period Ending: June 30, 2023



	Return (Rank)							
	Quarter	2 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	8.71	15.01	23.96	6.96	27.03	11.34	14.28	11.71
25th Percentile	5.79	9.61	17.75	2.37	21.65	7.85	11.15	10.40
Median	4.02	6.30	12.37	-0.15	18.16	6.49	9.60	9.17
75th Percentile	2.50	3.84	8.51	-2.35	16.25	5.04	8.45	8.25
95th Percentile	0.20	0.52	4.28	-5.88	12.27	2.72	6.97	6.70
# of Portfolios	205	205	205	205	203	196	187	175
● Kennedy	4.62 (39)	3.94 (75)	7.13 (85)	-2.57 (77)	18.02 (52)	5.12 (74)	8.92 (68)	8.87 (61)
▲ Russell 2000 Value	3.18 (67)	2.50 (85)	6.01 (92)	-5.79 (94)	15.43 (83)	3.54 (91)	7.70 (90)	7.29 (91)

Kennedy  
Equity Only Summary Statistics

Period Ending: June 30, 2023

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	250	1,458
Weighted Avg. Market Cap. (\$B)	3.5	2.4
Median Market Cap. (\$B)	2.2	0.8
Price To Earnings	12.9	9.9
Price To Book	2.1	1.6
Price To Sales	1.2	0.9
Return on Equity (%)	9.5	6.6
Yield (%)	1.7	2.6
Beta	0.9	1.0

Top Holdings

CASELLA WASTE SYSTEMS INC	1.3%
HOME BANCSHARES INC	1.1%
SOUTHSTATE CORPORATION	1.0%
KIRBY CORP	1.0%
ICF INTERNATIONAL INC	1.0%
LITHIA MOTORS INC.	0.9%
ATI INC	0.9%
CHART INDUSTRIES INC	0.9%
AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	0.9%
BANCORP INC (THE)	0.9%

Best Performers

	Return %
APPLIED OPTOELECTRONICS INC (AAOI)	169.7%
BLACK DIAMOND THERAPEUTICS INC (BDTX)	167.2%
PHATHOM PHARMACEUTICALS INC (PHAT)	100.6%
QUANTERIX CORP (QTRX)	100.1%
SKYWEST INC (SKYW)	83.7%
AVADEL PHARMACEUTICALS PLC (AVDL)	79.9%
VERTIV HOLDINGS CO (VRT)	73.1%
SMART GLOBAL HOLDINGS INC (SGH)	68.3%
ZENTALIS PHARMACEUTICALS INC (ZNTL)	64.0%
ZimVie Inc (ZIMVV)	55.3%

Worst Performers

	Return %
YELLOW CORP (YELLQ)	-66.1%
INTEVAC INC (IVAC)	-48.8%
INFINERA CORP (INFN)	-37.8%
CUTERA INC (CUTR)	-35.9%
HUDSON PACIFIC PROPERTIES INC (HPP)	-34.9%
CATALENT INC (CTLT)	-34.0%
MERCURY SYSTEMS INC (MRCY)	-32.3%
TRAVERE THERAPEUTICS INC (TVTX)	-31.7%
NOODLES & CO (NDLS)	-30.3%
INTEGRA LIFESCIENCES HOLDINGS CORP (IART)	-28.4%

**Kennedy Performance Attribution vs. Russell 2000 Value**

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.06%	0.07%	0.00%	-0.01%	4.17%	3.05%	5.85%	6.50%			
Materials	-0.17%	-0.09%	-0.03%	-0.05%	-0.28%	1.66%	7.03%	4.43%			
Industrials	0.37%	-0.05%	0.44%	-0.02%	9.99%	10.38%	19.74%	13.79%			
Consumer Discretionary	-0.17%	-0.11%	-0.08%	0.02%	5.38%	6.40%	8.59%	10.98%			
Consumer Staples	0.14%	0.18%	-0.11%	0.08%	0.28%	-5.96%	4.05%	2.81%			
Health Care	-0.09%	-0.01%	-0.08%	0.00%	7.47%	7.59%	8.28%	9.91%			
Financials	0.53%	0.32%	0.27%	-0.06%	-1.06%	-2.28%	21.32%	26.54%			
Information Technology	0.00%	-0.17%	0.27%	-0.10%	7.66%	10.54%	9.49%	5.90%			
Communication Services	0.35%	0.47%	0.04%	-0.15%	14.93%	-0.79%	2.01%	2.98%			
Utilities	0.13%	0.07%	0.08%	-0.02%	-2.80%	-4.11%	3.96%	5.14%			
Real Estate	0.09%	0.07%	0.02%	-0.01%	2.00%	1.32%	9.58%	11.02%			
Cash	0.00%	0.00%	0.00%	0.00%	1.17%	--	0.11%	0.00%			
<b>Portfolio</b>	<b>1.25%</b>	<b>=</b>	<b>0.75%</b>	<b>+</b>	<b>0.83%</b>	<b>+</b>	<b>-0.32%</b>	<b>4.17%</b>	<b>2.92%</b>	<b>100.00%</b>	<b>100.00%</b>

Small Cap Growth Equity  
Peer Universe Comparison

Period Ending: June 30, 2023



	Quarter		2 Quarters		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>5th Percentile</b>	9.86	21.31	28.28	0.47	17.69	14.30	18.25	15.06	9.86	21.31	28.28	0.47	17.69	14.30	18.25	15.06
<b>25th Percentile</b>	7.54	15.48	20.45	-5.24	11.56	9.87	14.90	12.77	7.54	15.48	20.45	-5.24	11.56	9.87	14.90	12.77
<b>Median</b>	5.85	13.39	17.40	-8.59	8.95	8.42	12.71	11.43	5.85	13.39	17.40	-8.59	8.95	8.42	12.71	11.43
<b>75th Percentile</b>	4.38	10.59	14.20	-13.93	5.25	6.53	11.32	10.56	4.38	10.59	14.20	-13.93	5.25	6.53	11.32	10.56
<b>95th Percentile</b>	1.90	8.03	8.44	-20.24	0.63	3.39	9.29	8.89	1.90	8.03	8.44	-20.24	0.63	3.39	9.29	8.89
<b># of Portfolios</b>	149	149	149	149	148	143	136	125	149	149	149	149	148	143	136	125
● William Blair Small Cap Growth	4.78 (72)	11.93 (63)	22.97 (13)	-5.07 (24)	13.64 (17)	-- (--)	-- (--)	-- (--)	4.78 (72)	11.93 (63)	22.97 (13)	-5.07 (24)	13.64 (17)	-- (--)	-- (--)	-- (--)
▲ Russell 2000 Growth	7.05 (30)	13.55 (48)	18.53 (40)	-11.17 (64)	6.10 (71)	4.22 (93)	9.31 (95)	8.83 (96)	7.05 (30)	13.55 (48)	18.53 (40)	-11.17 (64)	6.10 (71)	4.22 (93)	9.31 (95)	8.83 (96)

William Blair Small Cap Growth  
Equity Only Summary Statistics

Period Ending: June 30, 2023

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	3,501	1,089
Weighted Avg. Market Cap. (\$B)	345.7	3.4
Median Market Cap. (\$B)	10.7	1.3
Price To Earnings	19.4	21.6
Price To Book	3.5	4.0
Price To Sales	1.9	1.8
Return on Equity (%)	19.6	-1.5
Yield (%)	2.0	0.7
Beta		1.0

Top Holdings

CASELLA WASTE SYSTEMS INC	2.7%
BWX TECHNOLOGIES INC	2.6%
BRINK'S CO (THE)	2.2%
ENCOMPASS HEALTH CORP	2.1%
MERIT MEDICAL SYSTEMS INC	2.0%
ALBANY INTERNATIONAL CORP.	1.9%
INSPIRE MEDICAL SYSTEMS INC	1.9%
FIRSTSERVICE CORP	1.9%
VERRA MOBILITY CORP	1.8%
EURONET WORLDWIDE INC	1.7%

Best Performers

	Return %
OVERSTOCK COM INC (OSTK)	60.7%
BUILDERS FIRSTSOURCE INC (BLDR)	53.2%
JFROG LTD COMMON STOCK (FROG)	40.6%
BLUEPRINT MEDICINES CORP (BPMC)	40.5%
E.L.F. BEAUTY INC (ELF)	38.7%
INSPIRE MEDICAL SYSTEMS INC (INSP)	38.7%
OMNIAB INC COM	36.7%
TWIST BIOSCIENCE CORP (TWST)	35.7%
ACV AUCTIONS INC	33.8%
ONTO INNOVATION INC (ONTO)	32.5%

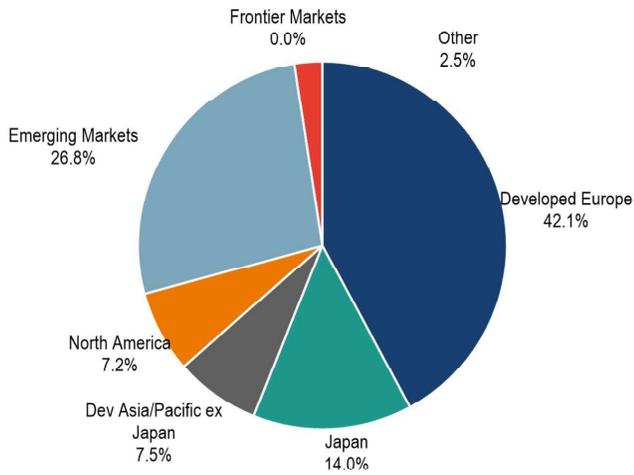
Worst Performers

	Return %
QUINSTREET INC (QNST)	-44.4%
REVOLVE GROUP INC (RVLV)	-37.6%
PAGERDUTY INC (PD)	-35.7%
THE BEAUTY HEALTH CO COMMON STOCK	-33.7%
MERCURY SYSTEMS INC (MRCY)	-32.3%
CERTARA INC (CERT)	-24.5%
VITAL FARMS INC (VITL)	-21.6%
WNS (HOLDINGS) LTD (WNS)	-20.9%
DUCOMMUN INC (DCO)	-20.4%
KOSMOS ENERGY LTD (KOS)	-19.5%

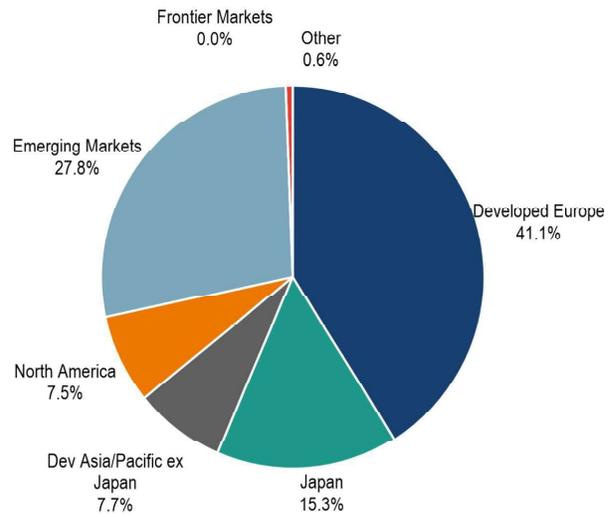
William Blair Small Cap Growth Performance Attribution vs. Russell 2000 Growth

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.09%	0.10%	-0.01%	0.00%	6.26%	4.60%	7.81%	6.51%			
Materials	-0.21%	-0.51%	0.13%	0.17%	-10.63%	-0.20%	2.60%	4.70%			
Industrials	-0.53%	-0.50%	0.13%	-0.15%	6.97%	9.42%	26.38%	19.56%			
Consumer Discretionary	-0.15%	-0.06%	-0.07%	-0.01%	0.47%	1.07%	12.65%	11.49%			
Consumer Staples	-0.65%	-1.13%	0.04%	0.44%	-15.15%	7.19%	3.80%	4.69%			
Health Care	-0.24%	-0.21%	-0.03%	0.00%	12.50%	13.73%	20.85%	21.66%			
Financials	0.16%	0.18%	0.07%	-0.09%	6.06%	3.14%	4.67%	6.58%			
Information Technology	-0.86%	-1.07%	-0.01%	0.22%	2.08%	7.65%	15.47%	18.41%			
Communication Services	-0.31%	-0.22%	-0.03%	-0.06%	-8.54%	0.61%	3.09%	2.44%			
Utilities	0.18%	--	0.18%	--	--	-2.64%	0.00%	1.74%			
Real Estate	-0.07%	-0.05%	0.04%	-0.06%	3.10%	6.15%	1.44%	2.12%			
Cash	0.00%	0.00%	0.00%	0.00%	0.39%	--	0.00%	0.00%			
Unclassified	0.34%	0.01%	0.19%	0.14%	36.95%	22.67%	1.23%	0.10%			
<b>Portfolio</b>	<b>-2.26%</b>	<b>=</b>	<b>-3.46%</b>	<b>+</b>	<b>0.61%</b>	<b>+</b>	<b>0.59%</b>	<b>5.01%</b>	<b>7.27%</b>	<b>100.00%</b>	<b>100.00%</b>

International Equity

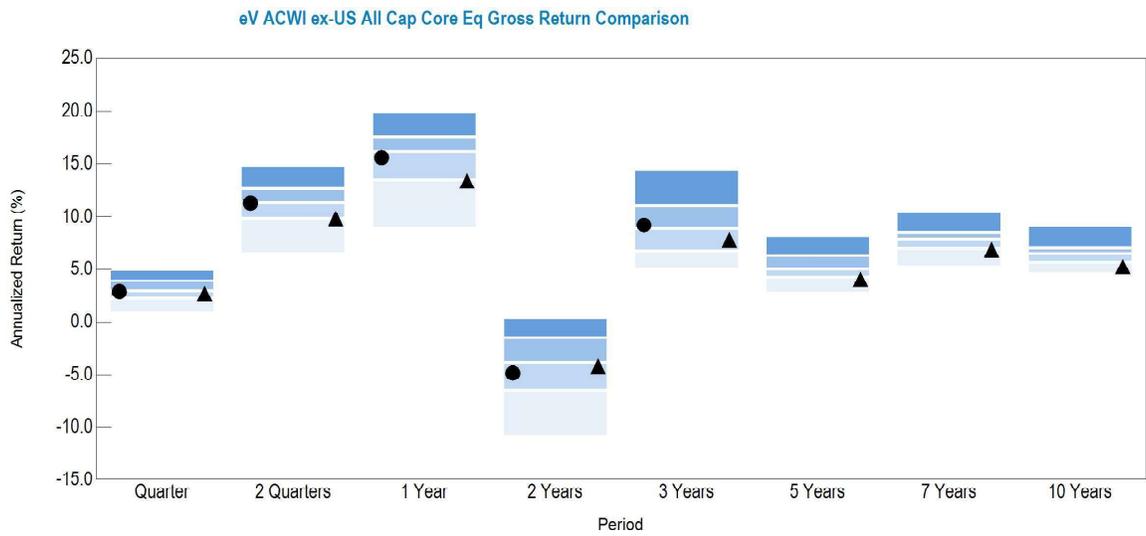


MSCI ACWI ex US IMI



ACWI ex-US All Cap Core Equity  
Peer Universe Comparison

Period Ending: June 30, 2023



	Quarter		2 Quarters		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years									
<b>5th Percentile</b>	4.97	14.86	19.97	0.40	14.52	8.11	10.54	9.15	2.85	(53)	11.31	(51)	15.57	(56)	-4.84	(67)	9.16	(41)	--	(--)	--	(--)	--	(--)
<b>25th Percentile</b>	3.86	12.64	17.52	-1.49	11.09	6.33	8.42	7.02	2.67	(62)	9.86	(74)	13.33	(77)	-4.20	(57)	7.75	(68)	4.01	(79)	6.83	(79)	5.24	(91)
<b>Median</b>	2.99	11.39	16.18	-3.81	8.83	5.02	7.84	6.53																
<b>75th Percentile</b>	2.22	9.82	13.46	-6.43	6.75	4.23	6.98	5.67																
<b>95th Percentile</b>	0.91	6.53	8.86	-10.87	5.01	2.73	5.26	4.58																
<b># of Portfolios</b>	55	55	55	54	52	49	47	40																
<b>● Bivium Intl Equity</b>																								
<b>▲ MSCI ACWI ex USA Gross</b>																								

Bivium Intl Equity  
Equity Only Summary Statistics

Period Ending: June 30, 2023

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	471	2,306
Weighted Avg. Market Cap. (\$B)	55.7	90.7
Median Market Cap. (\$B)	7.1	9.3
Price To Earnings	12.0	13.8
Price To Book	2.3	2.4
Price To Sales	0.9	1.1
Return on Equity (%)	14.3	15.0
Yield (%)	3.6	3.3
Beta	1.1	1.0

Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
ITOCHU CORP	1.3%
ALIBABA GROUP HOLDING LTD	1.1%
LOREAL SA	1.1%
ROCHE HOLDING AG	1.1%
SANDS CHINA LTD	1.1%
SAGE GROUP PLC	0.9%
BAIDU INC	0.9%
BMW	0.9%
MITSUBISHI ELECTRIC CORP	0.9%

Best Performers

	Return %
YDUQS PARTICIPACOES SA	189.4%
C&A MODAS S A	90.6%
PETROLEO BRASILEIRO S.A.- PETROBRAS	64.8%
PETROLEO BRASILEIRO S.A.- PETROBRAS	60.6%
GRUPO SBF	52.2%
PETROLEO BRASILEIRO S.A.- PETROBRAS (PBR)	47.6%
ADVANTEST CORP	44.8%
QOL HOLDINGS CO LTD	37.2%
PANASONIC HOLDINGS CORPORATION	36.4%
QUALICORP CONSULTORIA E CORRETORA DE SEGUROS SA	36.3%

Worst Performers

	Return %
AUDICODES LTD	-40.7%
HANGZHOU TIGERMED CONSULTING CO LTD	-38.7%
VITASOY INTERNATIONAL HOLDINGS LTD	-35.7%
KEYWORDS STUDIOS PLC	-32.5%
NAGACORP LTD	-31.8%
LI NING COMPANY LIMITED	-31.1%
WEIBO CORP (WB)	-30.5%
ANTA SPORTS PRODUCTS LIMITED	-29.1%
HUA HONG SEMICONDUCTOR LTD	-26.2%
DOVALUE S.P.A.	-25.5%

**Bivium Intl Equity Performance Attribution vs. MSCI ACWI ex USA Gross**

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.42%	0.64%	0.01%	-0.24%	15.54%	3.67%	3.71%	5.54%			
Materials	0.17%	0.03%	0.06%	0.07%	-1.44%	-2.46%	7.49%	8.26%			
Industrials	-0.14%	0.02%	0.15%	-0.31%	4.29%	5.59%	16.13%	12.77%			
Consumer Discretionary	-0.52%	-0.55%	0.01%	0.02%	-1.59%	2.04%	13.27%	12.00%			
Consumer Staples	0.10%	0.09%	0.09%	-0.07%	-0.16%	-0.36%	7.08%	8.94%			
Health Care	-0.14%	-0.12%	-0.01%	-0.01%	0.66%	1.59%	11.29%	9.57%			
Financials	-0.22%	-0.16%	-0.09%	0.03%	4.20%	5.21%	15.91%	20.23%			
Information Technology	0.30%	0.11%	0.15%	0.04%	7.89%	6.17%	13.68%	11.33%			
Communication Services	0.14%	-0.16%	0.17%	0.13%	-6.21%	-4.30%	3.41%	6.01%			
Utilities	0.13%	0.29%	0.00%	-0.16%	12.25%	4.21%	1.75%	3.22%			
Real Estate	0.01%	0.00%	-0.03%	0.04%	-0.63%	-2.51%	2.57%	2.12%			
Cash	-0.03%	0.00%	-0.03%	0.00%	1.17%	--	0.77%	0.00%			
Unclassified	-0.20%	0.00%	-0.07%	-0.13%	-3.35%	-0.71%	2.94%	0.01%			
<b>Portfolio</b>	<b>0.02%</b>	<b>=</b>	<b>0.19%</b>	<b>+</b>	<b>0.41%</b>	<b>+</b>	<b>-0.58%</b>	<b>2.68%</b>	<b>2.66%</b>	<b>100.00%</b>	<b>100.00%</b>

Bivium Intl Equity  
Equity Performance Attribution

Period Ending: June 30, 2023

Bivium Intl Equity Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	3.12%	6.17%	0.76%	0.12%	0.00%	0.01%	0.00%	-0.02%	-0.01%
Belgium	0.49%	-5.47%	0.73%	0.66%	0.04%	-0.01%	0.00%	0.00%	0.04%
Czech Republic*	-0.06%	-0.72%	0.04%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
Denmark	-3.36%	1.71%	2.27%	1.98%	-0.10%	-0.01%	0.00%	-0.01%	-0.12%
Finland	-9.11%	-7.40%	0.92%	0.64%	-0.01%	-0.03%	0.00%	0.00%	-0.05%
France	4.72%	4.00%	9.06%	8.12%	0.06%	0.00%	0.00%	0.01%	0.07%
Germany	3.04%	3.58%	3.21%	5.61%	-0.03%	0.01%	-0.01%	0.01%	-0.01%
Greece*	--	23.93%	0.00%	0.11%	--	-0.02%	0.00%	--	-0.02%
Hungary*	21.14%	24.52%	0.16%	0.05%	0.00%	0.02%	0.00%	0.00%	0.02%
Ireland	2.53%	4.60%	0.45%	0.50%	-0.01%	0.00%	0.00%	0.00%	-0.01%
Italy	1.67%	9.06%	0.70%	1.61%	-0.12%	-0.04%	-0.01%	0.07%	-0.10%
Luxembourg	-9.16%	2.69%	0.48%	0.00%	0.00%	0.00%	0.00%	-0.06%	-0.06%
Netherlands	7.59%	4.85%	4.49%	2.94%	0.07%	0.01%	0.03%	0.04%	0.14%
Norway	-6.63%	0.11%	0.77%	0.43%	-0.03%	0.00%	-0.01%	-0.02%	-0.06%
Poland*	24.33%	24.57%	0.21%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%
Portugal	--	-0.36%	0.00%	0.14%	--	0.01%	0.00%	--	0.01%
Spain	6.56%	6.07%	2.10%	1.69%	0.01%	0.01%	0.00%	0.00%	0.02%
Sweden	4.91%	-0.44%	3.22%	2.18%	0.12%	0.00%	-0.05%	0.06%	0.13%
Switzerland	0.90%	4.45%	7.70%	6.46%	-0.22%	-0.02%	0.01%	-0.04%	-0.26%
United Kingdom	3.59%	2.23%	9.19%	9.59%	0.14%	0.02%	-0.02%	-0.01%	0.13%

Bivium Intl Equity  
Equity Performance Attribution

Period Ending: June 30, 2023

Bivium Intl Equity Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	-2.55%	0.17%	2.24%	4.84%	-0.13%	0.07%	0.02%	0.07%	0.03%
China*	-9.20%	-9.44%	5.47%	9.07%	-0.02%	0.45%	0.05%	0.01%	0.49%
Hong Kong	-7.23%	-5.10%	6.31%	1.77%	-0.04%	-0.41%	0.01%	-0.10%	-0.53%
India*	7.01%	12.27%	2.05%	3.60%	-0.19%	-0.13%	0.00%	0.08%	-0.24%
Indonesia*	9.50%	4.38%	0.50%	0.53%	0.03%	0.00%	0.00%	0.00%	0.03%
Japan	8.13%	6.31%	16.93%	13.94%	0.28%	0.36%	-0.31%	0.06%	0.39%
Korea*	5.50%	4.20%	3.82%	3.30%	0.02%	0.01%	0.02%	0.00%	0.05%
Malaysia*	-10.01%	-8.32%	0.16%	0.40%	-0.01%	0.02%	0.01%	0.00%	0.03%
New Zealand	-8.71%	-6.06%	0.65%	0.14%	0.00%	-0.04%	-0.01%	-0.01%	-0.07%
Philippines*	-4.58%	-1.42%	0.46%	0.19%	-0.01%	-0.01%	0.00%	-0.01%	-0.03%
Singapore	-4.62%	-5.61%	1.80%	0.98%	0.01%	-0.06%	-0.02%	0.01%	-0.06%
Taiwan*	6.55%	4.55%	2.26%	4.23%	0.01%	-0.06%	0.08%	-0.01%	0.03%
Thailand*	-8.58%	-8.08%	0.34%	0.60%	-0.01%	0.02%	0.01%	0.00%	0.03%
<b>Americas</b>									
Argentina*	-10.13%	35.72%	0.12%	0.00%	0.00%	0.04%	0.00%	-0.05%	-0.02%
Brazil*	34.08%	20.82%	2.78%	1.35%	0.18%	0.16%	0.08%	0.19%	0.61%
Canada	2.65%	3.81%	2.59%	7.46%	-0.03%	0.10%	-0.13%	0.02%	-0.04%
Chile*	-6.46%	6.31%	0.08%	0.16%	-0.02%	0.00%	0.00%	0.01%	-0.01%
Colombia*	--	10.60%	0.00%	0.03%	--	0.00%	0.00%	--	0.00%
Mexico*	2.33%	5.86%	0.52%	0.73%	-0.02%	0.01%	-0.01%	0.01%	-0.02%
Peru*	--	3.51%	0.00%	0.07%	--	0.00%	0.00%	--	0.00%
United States	-2.72%	8.60%	1.80%	0.00%	0.00%	0.09%	0.00%	-0.20%	-0.12%

Bivium Intl Equity  
Equity Performance Attribution

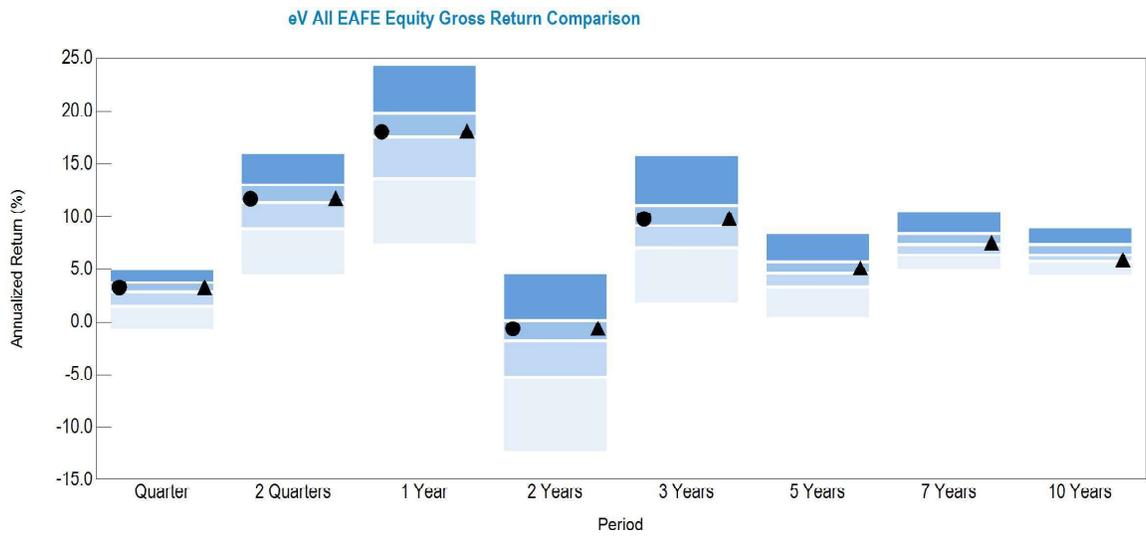
Period Ending: June 30, 2023

Bivium Intl Equity Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Egypt*	--	3.55%	0.00%	0.02%	--	0.00%	0.00%	--	0.00%
Israel	-8.22%	-4.07%	0.25%	0.43%	-0.01%	0.01%	0.00%	0.01%	0.00%
Kuwait*	--	-0.75%	0.00%	0.24%	--	0.01%	0.00%	--	0.01%
Qatar*	--	-2.36%	0.00%	0.25%	--	0.02%	0.00%	--	0.02%
Saudi Arabia*	--	6.03%	0.00%	1.09%	--	-0.02%	0.00%	--	-0.03%
South Africa*	-6.19%	-4.27%	0.96%	0.98%	-0.02%	0.00%	0.00%	0.00%	-0.02%
Turkey*	-14.53%	-10.52%	0.06%	0.17%	-0.01%	-0.02%	0.04%	0.01%	0.01%
United Arab Emirates*	10.15%	5.90%	0.58%	0.34%	0.01%	0.01%	0.00%	0.01%	0.03%
<b>Totals</b>									
Americas	12.21%	6.36%	7.89%	9.81%	0.57%	0.00%	-0.06%	-0.11%	0.41%
Europe	3.10%	3.42%	46.46%	43.08%	-0.08%	-0.04%	-0.03%	-0.01%	-0.16%
Asia/Pacific	1.63%	1.35%	43.00%	43.59%	0.28%	-0.01%	-0.14%	0.00%	0.13%
Other	-1.59%	0.04%	1.85%	3.53%	-0.02%	0.00%	0.04%	0.01%	0.03%
Cash	1.17%	--	0.79%	0.00%	0.00%	-0.02%	0.00%	0.00%	-0.02%
<b>Total</b>	<b>3.09%</b>	<b>2.69%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.76%</b>	<b>-0.06%</b>	<b>-0.19%</b>	<b>-0.11%</b>	<b>0.40%</b>
<b>Totals</b>									
Developed	2.65%	3.31%	78.63%	72.25%	-0.11%	0.04%	-0.47%	-0.01%	-0.55%
Emerging*	4.85%	1.08%	20.58%	27.75%	0.75%	0.13%	0.28%	-0.19%	0.96%
Cash	1.17%	--	0.79%	0.00%	0.00%	-0.02%	0.00%	0.00%	-0.02%

EAFE Equity  
Peer Universe Comparison

Period Ending: June 30, 2023



	Quarter		2 Quarters		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>5th Percentile</b>	4.99	16.04	24.40	4.60	15.86	8.40	10.58	8.90								
<b>25th Percentile</b>	3.71	13.01	19.89	0.20	11.11	5.73	8.33	7.33								
<b>Median</b>	2.91	11.38	17.55	-1.81	9.18	4.62	7.32	6.37								
<b>75th Percentile</b>	1.53	8.76	13.56	-5.16	7.05	3.29	6.38	5.76								
<b>95th Percentile</b>	-0.79	4.39	7.26	-12.43	1.72	0.35	4.83	4.35								
<b># of Portfolios</b>	394	394	393	388	376	352	318	258								
<b>● BlackRock MSCI World ex-US Index Fd A</b>	3.28 (38)	11.69 (45)	18.02 (45)	-0.63 (31)	9.83 (39)	-- (--)	-- (--)	-- (--)								
<b>▲ MSCI World ex US Gross</b>	3.30 (38)	11.75 (44)	18.09 (43)	-0.58 (31)	9.88 (38)	5.12 (38)	7.49 (44)	5.93 (65)								

BlackRock MSCI World ex-US Index Fd A  
Equity Only Summary Statistics

Period Ending: June 30, 2023

Characteristics

	Portfolio	MSCI World ex USA
Number of Holdings	884	885
Weighted Avg. Market Cap. (\$B)	83.0	83.1
Median Market Cap. (\$B)	12.6	12.9
Price To Earnings	14.7	14.7
Price To Book	2.4	2.4
Price To Sales	1.3	1.2
Return on Equity (%)	15.0	14.9
Yield (%)	3.2	3.3
Beta	1.0	1.0

Top Holdings

NESTLE SA, CHAM UND VEVEY	1.8%
ASML HOLDING NV	1.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.5%
NOVO NORDISK 'B'	1.5%
ASTRAZENECA PLC	1.3%
SHELL PLC	1.2%
ROCHE HOLDING AG	1.2%
NOVARTIS AG	1.1%
TOYOTA MOTOR CORP	1.0%
HSBC HOLDINGS PLC	0.9%

Best Performers

	Return %
ADVANTEST CORP	44.8%
IBIDEN CO LTD	41.6%
MELROSE INDUSTRIES PLC	40.9%
PANASONIC HOLDINGS CORPORATION	36.4%
DISCO CORP	35.9%
SHOPIFY INC (SHOP.)	35.0%
KEISEI ELECTRIC RAILWAY CO LTD	34.4%
MITSUBISHI CORP	34.1%
AIR CANADA (AC.)	33.3%
XERO LIMITED	32.0%

Worst Performers

	Return %
EMBRACER GROUP AB (PUBL)	-46.6%
SEA LIMITED (SE)	-32.9%
NUVEI CORP COM	-32.1%
ZALANDO SE	-31.3%
TELEPERFORMANCE (F:ROFR)	-29.1%
BEIJER REF AB	-27.1%
GETINGE AB PUBL	-27.0%
RAKUTEN GROUP INC	-25.3%
FUTU HOLDINGS LIMITED (FUTU)	-23.4%
LIXIL CORPORATION	-23.0%

ACWI ex-US Large Cap Growth Equity  
Peer Universe Comparison

Period Ending: June 30, 2023



	Quarter		2 Quarters		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>5th Percentile</b>	5.90	20.74	25.72	1.73	11.95	9.43	12.46	10.22	4.30	15.76	21.19	-2.83	8.37	7.58	10.39	9.42
<b>25th Percentile</b>	3.35	13.46	18.95	-5.42	6.30	6.07	8.85	7.73	2.23	11.15	16.04	-9.20	4.70	4.82	7.98	6.67
<b>Median</b>	0.09	8.30	9.34	-14.21	-0.74	1.45	6.98	6.13	0.09	8.30	9.34	-14.21	-0.74	1.45	6.98	6.13
<b>75th Percentile</b>	4.30	15.76	21.19	-2.83	8.37	7.58	10.39	9.42	2.23	11.15	16.04	-9.20	4.70	4.82	7.98	6.67
<b>95th Percentile</b>	5.90	20.74	25.72	1.73	11.95	9.43	12.46	10.22	5.90	20.74	25.72	1.73	11.95	9.43	12.46	10.22
<b># of Portfolios</b>	44	44	43	43	42	38	33	24	44	44	43	43	42	38	33	24
<b>● Capital Group</b>	1.85 (87)	12.20 (65)	15.79 (78)	-10.14 (82)	3.77 (78)	4.88 (74)	9.00 (47)	6.54 (78)	1.85 (87)	12.20 (65)	15.79 (78)	-10.14 (82)	3.77 (78)	4.88 (74)	9.00 (47)	6.54 (78)
<b>▲ MSCI ACWI ex USA Gross</b>	2.67 (65)	9.86 (91)	13.33 (84)	-4.20 (37)	7.75 (36)	4.01 (86)	6.83 (98)	5.24 (99)	2.67 (65)	9.86 (91)	13.33 (84)	-4.20 (37)	7.75 (36)	4.01 (86)	6.83 (98)	5.24 (99)
<b>✕ MSCI ACWI ex USA Growth Gross</b>	2.08 (83)	10.95 (82)	13.65 (83)	-8.04 (67)	4.27 (77)	4.39 (81)	7.05 (93)	5.96 (99)	2.08 (83)	10.95 (82)	13.65 (83)	-8.04 (67)	4.27 (77)	4.39 (81)	7.05 (93)	5.96 (99)

Capital Group  
Equity Only Summary Statistics

Period Ending: June 30, 2023

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	203	2,306
Weighted Avg. Market Cap. (\$B)	106.7	90.7
Median Market Cap. (\$B)	33.3	9.3
Price To Earnings	20.5	13.8
Price To Book	3.6	2.4
Price To Sales	2.2	1.1
Return on Equity (%)	18.0	15.0
Yield (%)	2.0	3.3
Beta	1.1	1.0

Top Holdings

NOVO NORDISK 'B'	3.0%
ASML HOLDING NV	2.8%
EVOLUTION AB (PUBL)	2.7%
ASTRAZENECA PLC	2.7%
KEYENCE CORP	2.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
AIRBUS SE	2.0%
GENMAB A/S	2.0%
SAFRAN SA	1.9%
AIA GROUP LTD	1.9%

Best Performers

	Return %
REDE D OR SAO LUIZ SA COMMON STOCK	57.8%
MELROSE INDUSTRIES PLC	40.9%
BANCO BRADESCO SA BRAD	31.8%
UNICREDIT SPA	29.2%
MERIDA INDUSTRY (TW:MER)	29.0%
CEMEX SAB DE CV (CX)	28.0%
ENGIE SA	25.3%
MARUBENI CORP	24.9%
SAGE GROUP PLC	23.5%
FERRARI NV	21.6%

Worst Performers

	Return %
NUVEI CORP COM	-32.1%
LI NING COMPANY LIMITED	-31.1%
Foshan Haitian Flavouring and Food Co Ltd	-29.5%
COM NPV SUB VOTING SHS	-25.0%
INSTONE REAL ESTATE GROUP SE	-24.8%
WUXI BIOLOGICS (CAYMAN) INC	-22.6%
COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	-22.1%
TECHNOPRO HOLDINGS INC	-20.6%
NEXON CO LTD	-19.8%
ALIBABA GROUP HOLDING LTD	-19.0%

Capital Group Performance Attribution vs. MSCI ACWI ex USA Gross

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.08%	0.03%	0.02%	-0.12%	1.72%	3.82%	3.68%	5.54%			
Materials	0.11%	-0.12%	0.19%	0.05%	-4.14%	-2.29%	4.90%	8.27%			
Industrials	-0.13%	-0.31%	0.08%	0.09%	4.51%	5.68%	14.74%	12.83%			
Consumer Discretionary	-0.09%	-0.12%	0.00%	0.03%	1.55%	1.97%	13.73%	11.97%			
Consumer Staples	0.13%	0.06%	0.07%	0.00%	0.47%	-0.38%	7.33%	8.95%			
Health Care	-0.21%	-0.14%	-0.11%	0.04%	1.09%	1.59%	15.65%	9.58%			
Financials	-0.57%	-0.78%	-0.13%	0.34%	1.77%	5.22%	13.70%	20.21%			
Information Technology	-0.35%	-0.24%	0.45%	-0.56%	3.38%	6.19%	20.62%	11.35%			
Communication Services	0.55%	0.72%	0.13%	-0.29%	5.58%	-4.32%	4.01%	5.96%			
Utilities	0.10%	0.23%	0.00%	-0.13%	11.57%	4.24%	1.54%	3.22%			
Real Estate	0.10%	-0.46%	0.09%	0.48%	-22.19%	-2.51%	0.11%	2.12%			
Cash	0.00%	--	--	--	--	--	0.00%	0.00%			
<b>Portfolio</b>	<b>-0.43%</b>	<b>=</b>	<b>-1.12%</b>	<b>+</b>	<b>0.77%</b>	<b>+</b>	<b>-0.08%</b>	<b>2.26%</b>	<b>2.69%</b>	<b>100.00%</b>	<b>100.00%</b>

Capital Group  
Equity Performance Attribution

Period Ending: June 30, 2023

Capital Group Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	12.40%	6.17%	0.00%	0.12%	0.01%	0.00%	0.00%	-0.01%	0.00%
Belgium	-12.30%	-5.47%	0.90%	0.66%	-0.04%	-0.02%	0.00%	-0.02%	-0.08%
Czech Republic*	--	-0.72%	0.00%	0.05%	--	0.00%	0.00%	--	0.00%
Denmark	1.43%	1.71%	8.00%	1.98%	0.00%	-0.15%	0.02%	-0.01%	-0.14%
Finland	-13.98%	-7.40%	0.29%	0.64%	-0.04%	0.04%	0.00%	0.02%	0.02%
France	3.72%	4.00%	13.84%	8.12%	-0.02%	-0.01%	0.03%	-0.02%	-0.02%
Germany	7.49%	3.58%	3.05%	5.61%	0.22%	0.02%	-0.01%	-0.10%	0.12%
Greece*	--	23.93%	0.00%	0.11%	--	-0.02%	0.00%	--	-0.02%
Hungary*	--	24.52%	0.00%	0.05%	--	-0.01%	0.00%	--	-0.01%
Ireland	17.30%	4.60%	0.25%	0.50%	0.07%	0.00%	0.00%	-0.03%	0.03%
Italy	15.28%	9.06%	0.33%	1.61%	0.10%	-0.06%	-0.01%	-0.08%	-0.05%
Luxembourg	20.60%	2.69%	0.51%	0.00%	0.00%	0.00%	0.01%	0.07%	0.09%
Netherlands	4.26%	4.85%	8.38%	2.94%	-0.02%	0.04%	0.03%	-0.03%	0.01%
Norway	--	0.11%	0.00%	0.43%	--	0.00%	0.01%	--	0.02%
Poland*	--	24.57%	0.00%	0.19%	--	-0.03%	-0.01%	--	-0.04%
Portugal	5.54%	-0.36%	0.04%	0.14%	0.01%	0.00%	0.00%	-0.01%	0.01%
Spain	14.64%	6.07%	1.44%	1.69%	0.14%	0.00%	0.00%	-0.02%	0.12%
Sweden	-4.01%	-0.44%	3.51%	2.18%	-0.08%	0.00%	-0.05%	-0.05%	-0.18%
Switzerland	2.31%	4.45%	5.10%	6.46%	-0.14%	0.02%	-0.03%	0.03%	-0.12%
United Kingdom	4.62%	2.23%	8.29%	9.59%	0.23%	0.05%	-0.04%	-0.03%	0.22%

Capital Group Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	--	0.17%	0.00%	4.84%	--	0.13%	0.04%	--	0.17%
China*	-9.81%	-9.44%	5.15%	9.07%	-0.03%	0.49%	0.02%	0.01%	0.50%
Hong Kong	-0.61%	-5.10%	4.24%	1.77%	0.08%	-0.22%	0.00%	0.11%	-0.03%
India*	6.63%	12.27%	3.59%	3.60%	-0.20%	0.00%	0.00%	0.00%	-0.20%
Indonesia*	4.19%	4.38%	0.56%	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%
Japan	3.22%	6.31%	15.18%	13.94%	-0.47%	0.15%	-0.07%	-0.04%	-0.44%
Korea*	8.31%	4.20%	0.76%	3.30%	0.14%	-0.04%	0.03%	-0.11%	0.02%
Malaysia*	--	-8.32%	0.00%	0.40%	--	0.03%	0.02%	--	0.05%
New Zealand	--	-6.06%	0.00%	0.14%	--	0.01%	0.00%	--	0.01%
Philippines*	--	-1.42%	0.00%	0.19%	--	0.01%	0.00%	--	0.01%
Singapore	-3.53%	-5.61%	1.45%	0.98%	0.02%	-0.04%	-0.01%	0.01%	-0.01%
Taiwan*	9.39%	4.55%	4.27%	4.23%	0.18%	0.00%	0.03%	0.00%	0.21%
Thailand*	-0.59%	-8.08%	0.26%	0.60%	0.05%	0.03%	0.01%	-0.03%	0.06%
<b>Americas</b>									
Argentina*	-10.13%	35.72%	1.18%	0.00%	0.00%	0.38%	0.00%	-0.54%	-0.16%
Brazil*	3.97%	20.82%	3.01%	1.35%	-0.19%	0.19%	0.02%	-0.24%	-0.22%
Canada	1.19%	3.81%	2.72%	7.46%	-0.19%	0.10%	-0.11%	0.12%	-0.08%
Chile*	-6.46%	6.31%	0.08%	0.16%	-0.02%	0.00%	0.00%	0.01%	-0.01%
Colombia*	--	10.60%	0.00%	0.03%	--	0.00%	0.00%	--	0.00%
Mexico*	-6.93%	5.86%	0.55%	0.73%	-0.09%	0.01%	-0.01%	0.02%	-0.07%
Peru*	--	3.51%	0.00%	0.07%	--	0.00%	0.00%	--	0.00%
United States	-9.75%	8.60%	0.52%	0.00%	0.00%	0.03%	0.00%	-0.10%	-0.07%

Capital Group  
Equity Performance Attribution

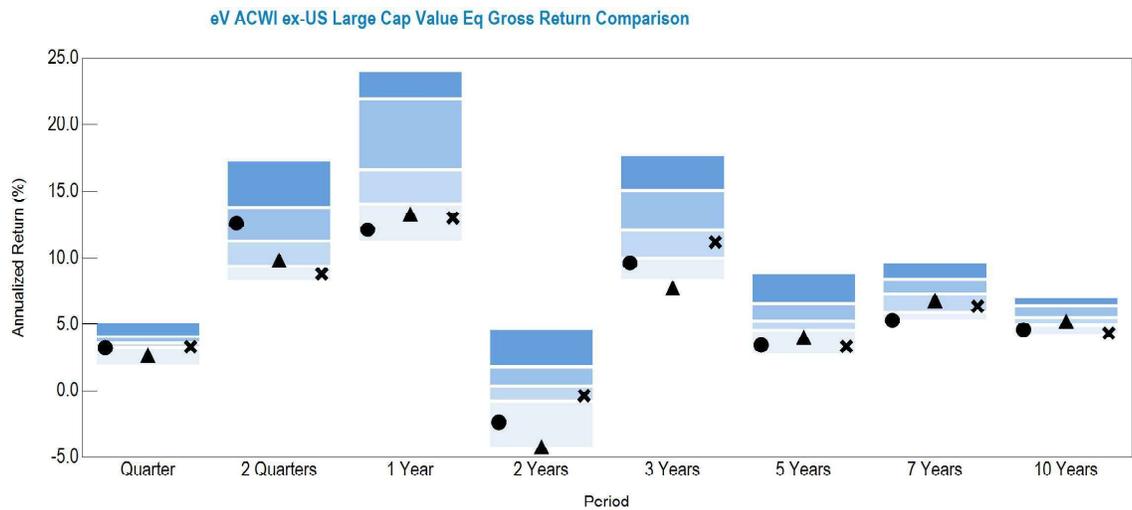
Period Ending: June 30, 2023

Capital Group Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Egypt*	--	3.55%	0.00%	0.02%	--	0.00%	0.00%	--	0.00%
Israel	-5.62%	-4.07%	1.07%	0.43%	-0.01%	-0.03%	-0.01%	-0.01%	-0.07%
Kuwait*	--	-0.75%	0.00%	0.24%	--	0.01%	0.00%	--	0.01%
Qatar*	--	-2.36%	0.00%	0.25%	--	0.02%	0.00%	--	0.02%
Saudi Arabia*	--	6.03%	0.00%	1.09%	--	-0.02%	0.00%	--	-0.03%
South Africa*	-1.44%	-4.27%	0.94%	0.98%	0.03%	0.00%	0.00%	0.00%	0.03%
Turkey*	--	-10.52%	0.00%	0.17%	--	-0.03%	0.05%	--	0.02%
United Arab Emirates*	--	5.90%	0.00%	0.34%	--	-0.01%	0.00%	--	-0.01%
<b>Totals</b>									
Americas	-0.75%	6.36%	8.06%	9.81%	-0.64%	0.00%	-0.10%	0.11%	-0.62%
Europe	3.23%	3.42%	54.46%	43.08%	0.11%	-0.14%	-0.13%	0.03%	-0.13%
Asia/Pacific	1.78%	1.35%	35.47%	43.59%	0.46%	-0.11%	0.07%	-0.09%	0.34%
Other	-3.66%	0.04%	2.01%	3.53%	-0.12%	0.00%	0.05%	0.05%	-0.02%
Cash	--	--	0.00%	0.00%	--	0.00%	0.00%	--	0.00%
<b>Total</b>	<b>2.26%</b>	<b>2.69%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-0.19%</b>	<b>-0.24%</b>	<b>-0.11%</b>	<b>0.11%</b>	<b>-0.43%</b>
<b>Totals</b>									
Developed	2.74%	3.31%	79.10%	72.25%	-0.30%	0.05%	-0.19%	-0.03%	-0.48%
Emerging*	0.43%	1.08%	20.90%	27.75%	-0.22%	0.13%	0.09%	0.06%	0.04%

ACWI ex-US Large Cap Value Equity  
Peer Universe Comparison

Period Ending: June 30, 2023



	Return (Rank)							
	Quarter	2 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.20	17.31	24.07	4.68	17.77	8.86	9.71	7.05
25th Percentile	4.07	13.83	21.98	1.84	15.05	6.61	8.40	6.46
Median	3.61	11.24	16.70	0.38	12.07	5.30	7.32	5.55
75th Percentile	3.27	9.41	14.09	-0.74	10.00	4.57	5.93	4.93
95th Percentile	1.88	8.26	11.19	-4.27	8.34	2.70	5.30	4.21
# of Portfolios	22	22	22	22	21	21	19	15
● Mondrian	3.21 (78)	12.58 (34)	12.12 (92)	-2.38 (83)	9.60 (86)	3.43 (91)	5.30 (96)	4.59 (86)
▲ MSCI ACWI ex USA Gross	2.67 (92)	9.86 (63)	13.33 (87)	-4.20 (95)	7.75 (98)	4.01 (87)	6.83 (68)	5.24 (61)
✕ MSCI ACWI ex USA Value Gross	3.28 (75)	8.79 (84)	13.03 (88)	-0.35 (66)	11.16 (61)	3.31 (92)	6.36 (71)	4.32 (94)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	58	2,306
Weighted Avg. Market Cap. (\$B)	122.6	90.7
Median Market Cap. (\$B)	36.2	9.3
Price To Earnings	10.5	13.8
Price To Book	1.9	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	16.6	15.0
Yield (%)	4.6	3.3
Beta	1.0	1.0

Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.6%
ALIBABA GROUP HOLDING LTD	5.1%
SAMSUNG ELECTRONICS CO LTD	4.7%
HOUSING DEVELOPMENT FINANCE CORP LTD	4.1%
PING AN INSURANCE GROUP	3.5%
HON HAI PRECISION INDUSTRY CO LTD	2.8%
CREDICORP LTD	2.6%
PT BANK RAKYAT INDONESIA TBK	2.6%
PETROLEO BRASILEIRO S.A.- PETROBRAS	2.4%
CHINA MERCHANTS (SSC) BANK 'A'	2.4%

Best Performers

	Return %
PETROLEO BRASILEIRO S.A.- PETROBRAS (PBR)	47.6%
PROSHARES ULTRA SEMICONDUCTORS (USD)	46.1%
KONINKLIJKE PHILIPS NV	29.0%
SK HYNIX INC	28.7%
TOYOTA INDUSTRIES CORP	28.3%
ITAUSA INVESTIMENTOS ITAU PN (BR:IS4)	24.5%
ITAU UNIBANCO HOLDING SA (ITUB)	22.5%
HYPERMARCAS ON (BR:HYP)	21.2%
TOKIO MARINE HOLDINGS INC	19.7%
mitsubishi electric corp	18.1%

Worst Performers

	Return %
LONGI GREEN ENERGY TECHNOLOGY CO LTD	-31.9%
Jiangsu Yanghe Brewery JSC Ltd	-22.8%
WULIANGYE ORD A (000858)	-19.6%
ALIBABA GROUP HOLDING LTD	-19.0%
ALIBABA GROUP HOLDING LTD (BABA)	-18.4%
SUMITOMO METAL MINING CO LTD	-15.7%
VALE SA (VALE)	-15.0%
KERING	-13.9%
TENCENT HOLDINGS LTD	-13.3%
AUTOHOME INC (ATHM)	-12.9%

**Mondrian Performance Attribution vs. MSCI ACWI ex USA Gross**

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.69%	0.85%	0.06%	-0.23%	20.80%	3.67%	3.11%	5.54%			
Materials	0.31%	0.31%	-0.18%	0.18%	2.53%	-2.46%	11.86%	8.26%			
Industrials	0.17%	0.31%	-0.29%	0.14%	6.78%	5.59%	0.00%	12.77%			
Consumer Discretionary	-1.52%	-2.22%	0.05%	0.65%	-16.49%	2.04%	8.25%	12.00%			
Consumer Staples	-0.79%	-0.76%	0.05%	-0.07%	-9.26%	-0.36%	8.83%	8.94%			
Health Care	0.23%	-0.36%	-0.27%	0.87%	-1.07%	1.59%	3.74%	9.57%			
Financials	0.81%	0.49%	0.05%	0.27%	8.75%	5.21%	25.82%	20.23%			
Information Technology	-0.16%	-0.30%	0.94%	-0.80%	2.80%	6.17%	28.98%	11.33%			
Communication Services	-0.54%	-0.55%	-0.04%	0.05%	-11.11%	-4.30%	6.89%	6.01%			
Utilities	0.13%	0.11%	-0.06%	0.07%	7.55%	4.21%	2.46%	3.22%			
Real Estate	0.13%	--	0.09%	--	--	-2.51%	0.00%	2.12%			
Cash	0.00%	--	--	--	--	--	0.00%	0.00%			
Unclassified	0.97%	0.00%	0.98%	-0.01%	46.07%	66.57%	0.06%	0.01%			
<b>Portfolio</b>	<b>0.43%</b>	<b>=</b>	<b>-2.11%</b>	<b>+</b>	<b>1.38%</b>	<b>+</b>	<b>1.16%</b>	<b>3.08%</b>	<b>2.66%</b>	<b>100.00%</b>	<b>100.00%</b>

Mondrian  
Equity Performance Attribution

Period Ending: June 30, 2023

Mondrian Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	--	6.17%	0.00%	0.12%	--	0.00%	0.00%	--	0.00%
Belgium	--	-5.47%	0.00%	0.66%	--	0.06%	0.00%	--	0.06%
Czech Republic*	--	-0.72%	0.00%	0.05%	--	0.00%	0.00%	--	0.00%
Denmark	--	1.71%	0.00%	1.98%	--	0.05%	-0.01%	--	0.04%
Finland	--	-7.40%	0.00%	0.64%	--	0.07%	0.00%	--	0.07%
France	--	4.00%	0.00%	8.12%	--	0.02%	-0.04%	--	-0.02%
Germany	--	3.58%	0.00%	5.61%	--	0.03%	-0.03%	--	0.01%
Greece*	--	23.93%	0.00%	0.11%	--	-0.02%	0.00%	--	-0.02%
Hungary*	--	24.52%	0.00%	0.05%	--	-0.01%	0.00%	--	-0.01%
Ireland	--	4.60%	0.00%	0.50%	--	0.00%	0.00%	--	0.00%
Italy	--	9.06%	0.00%	1.61%	--	-0.08%	-0.01%	--	-0.09%
Netherlands	--	4.85%	0.00%	2.94%	--	-0.02%	-0.01%	--	-0.03%
Norway	--	0.11%	0.00%	0.43%	--	0.00%	0.01%	--	0.02%
Poland*	--	24.57%	0.00%	0.19%	--	-0.03%	-0.01%	--	-0.04%
Portugal	--	-0.36%	0.00%	0.14%	--	0.01%	0.00%	--	0.01%
Spain	--	6.07%	0.00%	1.69%	--	-0.03%	-0.01%	--	-0.04%
Sweden	--	-0.44%	0.00%	2.18%	--	0.00%	0.09%	--	0.09%
Switzerland	--	4.45%	0.00%	6.46%	--	0.08%	-0.13%	--	-0.05%
United Kingdom	-0.73%	2.23%	4.03%	9.59%	-0.15%	0.23%	-0.21%	0.09%	-0.04%

Mondrian  
Equity Performance Attribution

Period Ending: June 30, 2023

Mondrian Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	--	0.17%	0.00%	4.84%	--	0.13%	0.04%	--	0.17%
China*	-7.63%	-9.44%	24.60%	9.07%	0.24%	-1.93%	-0.31%	0.41%	-1.59%
Hong Kong	-11.28%	-5.10%	9.42%	1.77%	-0.11%	-0.69%	0.01%	-0.47%	-1.25%
India*	10.08%	12.27%	10.33%	3.60%	-0.08%	0.57%	0.00%	-0.15%	0.35%
Indonesia*	14.28%	4.38%	2.71%	0.53%	0.05%	0.02%	-0.01%	0.22%	0.28%
Japan	--	6.31%	0.00%	13.94%	--	-1.66%	1.30%	--	-0.36%
Korea*	8.41%	4.20%	14.78%	3.30%	0.14%	0.18%	-0.13%	0.49%	0.68%
Malaysia*	--	-8.32%	0.00%	0.40%	--	0.03%	0.02%	--	0.05%
New Zealand	--	-6.06%	0.00%	0.14%	--	0.01%	0.00%	--	0.01%
Philippines*	--	-1.42%	0.00%	0.19%	--	0.01%	0.00%	--	0.01%
Singapore	--	-5.61%	0.00%	0.98%	--	0.08%	0.01%	--	0.09%
Taiwan*	5.50%	4.55%	16.71%	4.23%	0.04%	0.39%	-0.29%	0.12%	0.27%
Thailand*	--	-8.08%	0.00%	0.60%	--	0.05%	0.02%	--	0.07%
<b>Americas</b>									
Brazil*	17.59%	20.82%	7.64%	1.35%	0.00%	0.71%	0.11%	0.01%	0.83%
Canada	-8.29%	3.81%	2.26%	7.46%	-0.74%	0.11%	-0.17%	0.51%	-0.28%
Chile*	--	6.31%	0.00%	0.16%	--	-0.01%	0.00%	--	0.00%
Colombia*	--	10.60%	0.00%	0.03%	--	0.00%	0.00%	--	0.00%
Mexico*	7.34%	5.86%	1.94%	0.73%	0.01%	-0.04%	0.06%	0.02%	0.05%
Peru*	11.52%	3.51%	2.45%	0.07%	0.01%	0.00%	0.00%	0.19%	0.19%
United States	21.19%	8.60%	0.17%	0.00%	0.00%	0.01%	0.00%	0.02%	0.03%

Mondrian  
Equity Performance Attribution

Period Ending: June 30, 2023

Mondrian Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Egypt*	--	3.55%	0.00%	0.02%	--	0.00%	0.00%	--	0.00%
Israel	--	-4.07%	0.00%	0.43%	--	0.02%	0.01%	--	0.03%
Kuwait*	--	-0.75%	0.00%	0.24%	--	0.01%	0.00%	--	0.01%
Qatar*	--	-2.36%	0.00%	0.25%	--	0.02%	0.00%	--	0.02%
Saudi Arabia*	7.30%	6.03%	1.34%	1.09%	0.01%	0.01%	0.00%	0.00%	0.02%
South Africa*	--	-4.27%	0.00%	0.98%	--	0.02%	0.06%	--	0.08%
Turkey*	--	-10.52%	0.00%	0.17%	--	-0.03%	0.05%	--	0.02%
United Arab Emirates*	--	5.90%	0.00%	0.34%	--	-0.01%	0.00%	--	-0.01%
<b>Totals</b>									
Americas	11.19%	6.36%	14.47%	9.81%	0.56%	-0.01%	0.01%	0.27%	0.82%
Europe	-0.73%	3.42%	4.03%	43.08%	-1.94%	0.49%	-0.37%	1.75%	-0.06%
Asia/Pacific	0.83%	1.35%	78.55%	43.59%	-1.31%	0.45%	0.68%	-1.05%	-1.23%
Other	7.30%	0.04%	1.34%	3.53%	0.13%	0.00%	0.12%	-0.08%	0.18%
Cash	1.17%	--	1.61%	0.00%	0.00%	-0.04%	0.00%	0.00%	-0.04%
<b>Total</b>	<b>2.36%</b>	<b>2.69%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-2.56%</b>	<b>0.90%</b>	<b>0.44%</b>	<b>0.89%</b>	<b>-0.33%</b>
<b>Totals</b>									
Developed	-7.82%	3.31%	15.88%	72.25%	-9.13%	-0.40%	0.85%	7.13%	-1.55%
Emerging*	4.34%	1.08%	82.50%	27.75%	0.90%	-1.00%	-0.41%	1.77%	1.26%
Cash	1.17%	--	1.61%	0.00%	0.00%	-0.04%	0.00%	0.00%	-0.04%

ACWI ex-US Small Cap Equity  
Peer Universe Comparison

Period Ending: June 30, 2023



	Return (Rank)							
	Quarter	2 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.94	15.22	24.23	1.00	17.08	6.72	10.55	9.44
25th Percentile	3.53	11.90	16.02	-3.56	12.53	5.04	9.09	8.88
Median	1.76	8.63	12.57	-7.97	6.85	3.64	7.55	7.24
75th Percentile	0.93	6.86	9.62	-12.05	3.55	2.70	6.29	6.34
95th Percentile	-1.92	3.23	5.64	-16.24	-0.64	1.19	4.89	5.59
# of Portfolios	63	63	63	63	57	45	40	27
● Templeton	1.09 (67)	9.63 (39)	11.60 (66)	-8.28 (52)	7.20 (49)	1.76 (92)	6.10 (83)	5.36 (99)
▲ MSCI ACWI ex US Small Cap Gross	2.25 (39)	7.17 (69)	11.50 (66)	-6.79 (44)	8.64 (42)	3.06 (61)	6.54 (69)	6.17 (79)
✕ MSCI ACWI ex US Small Cap Value GD	2.54 (35)	6.60 (77)	12.02 (59)	-3.56 (26)	11.65 (27)	3.18 (60)	6.63 (67)	5.90 (82)

Characteristics

	Portfolio	MSCI ACWI ex US Small Cap Gross
Number of Holdings	117	4,396
Weighted Avg. Market Cap. (\$B)	2.6	2.5
Median Market Cap. (\$B)	1.4	1.0
Price To Earnings	14.9	13.4
Price To Book	2.4	2.2
Price To Sales	1.1	0.9
Return on Equity (%)	13.6	10.6
Yield (%)	2.9	3.1
Beta	1.0	1.0

Top Holdings

ASICS CORP	2.2%
INTERPUMP GROUP SPA, SANT'ILARIO (RE)	2.1%
SANLORENZO SPA	2.1%
TECHNOGYM SPA	2.0%
I-SENS INC	1.9%
BARCO NV, KORTRIJK	1.7%
BUCHER INDUSTRIES AG, NIEDERWENINGEN	1.7%
KING YUAN ELECTRONICS CO LTD	1.7%
ONESPAWORLD HOLDINGS LTD	1.7%
GERRESHEIMER GROUP	1.6%

Best Performers

	Return %
M DIAS BRANCO INDUSTRIA ON (BR:MDB)	71.9%
PROSHARES ULTRA SEMICONDUCTORS (USD)	46.1%
I-SENS INC	41.2%
DEXCO SA	37.9%
QOL HOLDINGS CO LTD	37.2%
JUMBO SA	29.9%
MERIDA INDUSTRY (TW:MER)	29.0%
GIANT MANUFACTURE CO LTD	27.9%
MEDACTA GROUP SA	25.8%
MATAS AS	22.5%

Worst Performers

	Return %
PHOTOCURE ASA	-24.6%
WATCHES OF SWITZERLAND GROUP PLC	-23.1%
FLOW TRADERS LTD	-21.2%
NHN KCP CORP	-21.1%
TECHNOPRO HOLDINGS INC	-20.6%
XTEP INTERNATIONAL HOLDINGS LTD	-19.2%
SATO HOLDINGS CORP	-18.2%
VIDENDUM PLC	-17.2%
TGS ASA	-16.1%
BARCO NV, KORTRIJK	-14.9%

Templeton Performance Attribution vs. MSCI ACWI ex US Small Cap Gross

	Total Effects	Attribution Effects				Returns		Sector Weights					
		Selection Effect	Allocation Effect	Currency Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark				
Energy	-0.27%	-0.38%	0.05%	-0.03%	0.09%	-12.29%	-1.69%	2.99%	3.90%				
Materials	0.35%	-0.03%	0.19%	0.17%	0.01%	-0.12%	-0.99%	6.00%	11.86%				
Industrials	-1.33%	-0.84%	0.01%	-0.42%	-0.08%	-3.25%	2.45%	22.87%	20.87%				
Consumer Discretionary	-0.46%	-0.30%	0.19%	-0.04%	-0.32%	1.54%	2.83%	24.35%	11.67%				
Consumer Staples	0.80%	0.63%	0.00%	0.18%	0.00%	11.55%	-1.29%	6.24%	6.27%				
Health Care	0.63%	0.61%	0.00%	0.03%	-0.01%	12.42%	2.96%	6.70%	6.78%				
Financials	-0.78%	-1.03%	-0.04%	0.16%	0.13%	-1.82%	6.28%	9.28%	10.62%				
Information Technology	-0.20%	-0.37%	0.14%	0.12%	-0.09%	4.49%	6.36%	14.35%	11.44%				
Communication Services	-0.19%	-0.23%	0.02%	-0.01%	0.03%	-8.36%	-1.82%	3.36%	3.89%				
Utilities	-0.05%	--	-0.08%	0.03%	--	--	5.51%	0.00%	3.39%				
Real Estate	0.56%	--	0.37%	0.19%	--	--	-2.05%	0.00%	9.28%				
Cash	-0.05%	0.00%	-0.05%	0.00%	0.00%	1.17%	--	1.73%	0.00%				
Unclassified	-0.07%	0.00%	-0.07%	0.00%	0.00%	0.80%	--	2.13%	0.00%				
<b>Portfolio</b>	<b>-1.06%</b>	<b>=</b>	<b>-1.93%</b>	<b>+</b>	<b>0.74%</b>	<b>+</b>	<b>0.38%</b>	<b>+</b>	<b>-0.24%</b>	<b>1.04%</b>	<b>2.10%</b>	<b>100.00%</b>	<b>100.00%</b>

Templeton Performance Attribution vs. MSCI ACWI ex US Small Cap Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	16.84%	0.01%	1.45%	0.65%	0.11%	-0.04%	0.01%	0.13%	0.21%
Belgium	-13.95%	-2.73%	3.33%	1.03%	-0.12%	-0.17%	0.01%	-0.26%	-0.53%
Czech Republic*	--	0.82%	0.00%	0.02%	--	0.00%	0.00%	--	0.00%
Denmark	22.48%	5.31%	0.60%	1.43%	0.24%	-0.01%	0.00%	-0.14%	0.09%
Finland	-7.85%	-2.91%	2.60%	0.92%	-0.05%	-0.12%	0.01%	-0.08%	-0.24%
France	--	2.72%	0.00%	2.67%	--	0.05%	-0.01%	--	0.03%
Germany	6.02%	0.50%	5.38%	3.32%	0.18%	-0.08%	0.01%	0.11%	0.22%
Greece*	29.87%	30.93%	1.02%	0.13%	0.00%	0.23%	0.01%	-0.01%	0.23%
Hungary*	--	10.94%	0.00%	0.01%	--	0.00%	0.00%	--	0.00%
Ireland	--	4.74%	0.00%	0.18%	--	0.00%	0.00%	--	0.00%
Italy	1.79%	3.92%	9.30%	2.35%	-0.05%	-0.04%	0.03%	-0.15%	-0.21%
Luxembourg	-14.10%	2.10%	1.14%	0.00%	0.00%	0.00%	0.00%	-0.21%	-0.21%
Netherlands	-21.25%	3.65%	1.30%	1.36%	-0.34%	0.00%	0.00%	0.01%	-0.32%
Norway	-17.82%	-2.75%	2.43%	1.55%	-0.24%	-0.04%	-0.01%	-0.14%	-0.43%
Poland*	--	19.68%	0.00%	0.30%	--	-0.03%	-0.02%	--	-0.05%
Portugal	-0.92%	-0.57%	0.59%	0.20%	0.00%	-0.02%	0.00%	0.00%	-0.02%
Spain	--	2.41%	0.00%	1.26%	--	0.03%	-0.01%	--	0.02%
Sweden	9.23%	-6.23%	3.78%	4.02%	0.65%	0.02%	-0.02%	-0.04%	0.61%
Switzerland	6.44%	1.17%	4.30%	3.26%	0.18%	-0.05%	0.01%	0.06%	0.20%
United Kingdom	-5.46%	0.95%	11.09%	9.86%	-0.62%	-0.07%	0.02%	-0.08%	-0.75%

Templeton Performance Attribution vs. MSCI ACWI ex US Small Cap Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	--	1.00%	0.00%	6.34%	--	0.14%	0.05%	--	0.19%
China*	-19.21%	-12.42%	1.60%	2.43%	-0.17%	0.14%	0.00%	0.06%	0.03%
Hong Kong	4.47%	-6.78%	2.81%	1.34%	0.15%	-0.16%	0.00%	0.17%	0.16%
India*	--	18.03%	0.00%	5.73%	--	-0.80%	0.00%	--	-0.80%
Indonesia*	--	-6.65%	0.00%	0.69%	--	0.07%	0.00%	--	0.07%
Japan	-2.37%	0.96%	20.30%	20.89%	-0.76%	-0.03%	0.11%	0.02%	-0.66%
Korea*	8.64%	1.99%	4.84%	4.09%	0.27%	-0.01%	-0.01%	0.05%	0.31%
Malaysia*	--	-6.59%	0.00%	0.75%	--	0.04%	0.04%	--	0.08%
New Zealand	--	3.57%	0.00%	0.67%	--	-0.01%	0.02%	--	0.00%
Philippines*	-2.75%	-3.27%	1.08%	0.29%	0.00%	-0.04%	-0.01%	0.00%	-0.05%
Singapore	--	0.04%	0.00%	1.40%	--	0.03%	0.02%	--	0.06%
Taiwan*	10.77%	10.27%	8.99%	5.83%	0.03%	0.27%	-0.08%	0.02%	0.24%
Thailand*	-2.33%	-12.41%	0.78%	0.95%	0.10%	0.02%	0.00%	-0.02%	0.11%
<b>Americas</b>									
Brazil*	40.26%	23.76%	2.16%	1.30%	0.20%	0.12%	0.07%	0.13%	0.52%
Canada	-4.91%	-0.40%	4.62%	7.22%	-0.29%	0.17%	-0.08%	0.10%	-0.09%
Chile*	--	15.09%	0.00%	0.24%	--	-0.03%	0.00%	--	-0.03%
Colombia*	--	19.02%	0.00%	0.02%	--	0.00%	0.00%	--	0.00%
Mexico*	--	4.50%	0.00%	0.65%	--	0.03%	-0.03%	--	0.00%
United States	0.80%	8.60%	2.18%	0.00%	0.00%	0.10%	0.00%	-0.17%	-0.07%

Templeton  
Equity Performance Attribution

Period Ending: June 30, 2023

Templeton Performance Attribution vs. MSCI ACWI ex US Small Cap Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Egypt*	--	15.23%	0.00%	0.07%	--	-0.01%	0.00%	--	-0.01%
Israel	11.99%	2.19%	0.54%	1.62%	0.17%	-0.01%	0.03%	-0.12%	0.07%
Kuwait*	--	4.21%	0.00%	0.29%	--	0.00%	0.00%	--	0.00%
Qatar*	--	3.10%	0.00%	0.23%	--	0.00%	0.00%	--	0.00%
Saudi Arabia*	--	19.91%	0.00%	0.89%	--	-0.14%	0.00%	--	-0.14%
South Africa*	--	-8.78%	0.00%	0.87%	--	0.06%	0.05%	--	0.11%
Turkey*	--	-12.04%	0.00%	0.43%	--	-0.07%	0.13%	--	0.07%
United Arab Emirates*	--	8.10%	0.00%	0.25%	--	-0.01%	0.00%	--	-0.01%
<b>Totals</b>									
Americas	7.35%	3.71%	8.96%	9.44%	0.38%	0.01%	-0.05%	-0.02%	0.33%
Europe	-0.72%	0.66%	48.31%	34.53%	-0.44%	-0.56%	0.03%	-0.17%	-1.13%
Asia/Pacific	1.67%	2.70%	40.41%	51.40%	-0.11%	-0.32%	0.14%	0.02%	-0.27%
Other	11.99%	2.88%	0.54%	4.64%	0.37%	-0.16%	0.21%	-0.33%	0.10%
Cash	1.17%	--	1.78%	0.00%	0.00%	-0.05%	0.00%	0.00%	-0.05%
<b>Total</b>	<b>1.07%</b>	<b>2.10%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.20%</b>	<b>-1.07%</b>	<b>0.34%</b>	<b>-0.50%</b>	<b>-1.03%</b>
<b>Totals</b>									
Developed	-1.49%	0.45%	77.75%	73.55%	-1.70%	-0.06%	0.20%	-0.10%	-1.66%
Emerging*	10.77%	6.68%	20.47%	26.45%	0.99%	-0.23%	0.14%	-0.22%	0.68%
Cash	1.17%	--	1.78%	0.00%	0.00%	-0.05%	0.00%	0.00%	-0.05%

Emerging Markets Equity  
Peer Universe Comparison

Period Ending: June 30, 2023



	Return (Rank)							
	Quarter	2 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	8.93	15.02	20.24	0.83	15.84	8.58	10.00	7.46
25th Percentile	4.40	10.29	12.01	-5.28	9.07	4.54	7.51	5.32
Median	2.33	7.51	6.83	-10.61	4.68	2.85	6.24	4.49
75th Percentile	0.85	5.43	2.67	-13.65	1.98	1.33	5.32	3.68
95th Percentile	-1.32	2.62	-1.32	-18.44	-1.20	-0.56	3.65	2.31
# of Portfolios	401	401	399	387	373	335	295	243
● William Blair Emerging Mkts Growth	1.91 (58)	5.84 (71)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	1.04 (72)	5.10 (81)	2.22 (78)	-12.44 (63)	2.72 (70)	1.32 (76)	5.34 (75)	3.33 (81)

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	140	1,421
Weighted Avg. Market Cap. (\$B)	126.8	111.9
Median Market Cap. (\$B)	10.0	6.7
Price To Earnings	22.9	12.2
Price To Book	3.9	2.4
Price To Sales	3.6	1.0
Return on Equity (%)	21.0	15.0
Yield (%)	1.6	3.4
Beta		1.0

Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.3%
SAMSUNG ELECTRONICS CO LTD	5.5%
TENCENT HOLDINGS LTD	4.2%
PT BANK CENTRAL ASIA TBK	3.3%
RELIANCE INDUSTRIES LTD	2.6%
ALIBABA GROUP HOLDING LTD	2.6%
H D F C BANK LTD	2.5%
AIA GROUP LTD	2.4%
PT BANK RAKYAT INDONESIA TBK	2.4%
WALMART DE MEXICO ^V	2.3%

Best Performers

	Return %
CENTRAL PLAZA HOTEL PUBLIC CO LTD	168.8%
JYP ENTERTAINMENT CORP	67.3%
BANCO BTG PACTUAL SA	65.5%
DIXON TECHNOLOGIES (INDIA) LIMITED	53.5%
CHOLAMANDALAM INVESTMENT & FINANCE CO LTD	50.1%
ASTRAL LIMITED	48.4%
B3 S.A.-BRASIL BOLSA BALCAO	47.5%
MACROTECH DEVELOPERS LTD	46.2%
GUC (TW:GLO)	46.2%
PROSHARES ULTRA SEMICONDUCTORS (USD)	46.1%

Worst Performers

	Return %
LI NING COMPANY LIMITED	-31.1%
Foshan Haitian Flavouring and Food Co Ltd	-29.5%
ANTA SPORTS PRODUCTS LIMITED	-29.1%
JD.COM INC	-21.7%
HUNDSUN TECH ORD A (600570)	-21.0%
WULIANGYE ORD A (000858)	-19.6%
ALIBABA GROUP HOLDING LTD	-19.0%
PROYA COSMETICS CO LTD	-17.6%
Zhejiang Supcon Technology Co Ltd	-16.3%
AIRTAC INTERNATIONAL GROUP	-15.3%

William Blair Emerging Mkts Growth Performance Attribution vs. MSCI Emerging Markets Gross

	Attribution Effects				Returns		Sector Weights				
	Total	Selection	Allocation	Interaction	Portfolio	Benchmark	Portfolio	Benchmark			
	Effects	Effect	Effect	Effects							
Energy	-0.27%	-0.20%	-0.08%	0.02%	8.37%	12.99%	4.14%	4.73%			
Materials	0.60%	0.79%	0.30%	-0.50%	6.55%	-3.76%	2.33%	8.65%			
Industrials	0.12%	-0.01%	0.05%	0.08%	2.69%	1.56%	9.46%	5.98%			
Consumer Discretionary	-0.14%	-0.24%	-0.02%	0.12%	-7.01%	-5.72%	13.49%	13.76%			
Consumer Staples	-0.13%	0.02%	-0.13%	-0.02%	-0.13%	-0.35%	13.75%	6.50%			
Health Care	0.32%	0.28%	0.01%	0.03%	4.27%	-2.75%	5.43%	3.75%			
Financials	0.17%	0.31%	-0.18%	0.05%	7.77%	5.88%	17.17%	21.04%			
Information Technology	0.65%	0.41%	0.11%	0.12%	7.48%	4.99%	22.79%	20.49%			
Communication Services	0.56%	0.39%	0.28%	-0.11%	-2.52%	-6.37%	7.04%	10.56%			
Utilities	-0.05%	--	-0.05%	--	--	3.83%	0.00%	2.62%			
Real Estate	0.43%	0.31%	-0.04%	0.15%	13.40%	-4.87%	2.60%	1.91%			
Cash	0.00%	0.00%	0.00%	0.00%	0.71%	--	0.20%	0.00%			
Unclassified	0.18%	0.00%	0.17%	0.01%	16.38%	14.82%	1.62%	0.02%			
<b>Portfolio</b>	<b>2.44%</b>	<b>=</b>	<b>2.06%</b>	<b>+</b>	<b>0.43%</b>	<b>+</b>	<b>-0.05%</b>	<b>3.49%</b>	<b>1.05%</b>	<b>100.00%</b>	<b>100.00%</b>

William Blair Emerging Mkts Growth  
Equity Performance Attribution

Period Ending: June 30, 2023

William Blair Emerging Mkts Growth Performance Attribution vs. MSCI Emerging Markets Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Czech Republic*	--	-0.72%	0.00%	0.18%	--	0.00%	0.00%	--	0.00%
Greece*	--	23.93%	0.00%	0.38%	--	-0.08%	0.00%	--	-0.08%
Hungary*	--	24.52%	0.00%	0.19%	--	-0.04%	-0.01%	--	-0.04%
Luxembourg	9.58%	1.08%	0.36%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%
Poland*	28.64%	24.57%	0.81%	0.69%	0.03%	0.02%	0.01%	0.00%	0.06%
<b>AsiaPacific</b>									
China*	-15.78%	-9.44%	16.00%	32.67%	-1.55%	1.77%	-0.14%	0.79%	0.87%
Hong Kong	-7.53%	-5.05%	7.34%	0.00%	0.00%	-0.52%	0.01%	-0.18%	-0.69%
India*	14.75%	12.27%	19.92%	12.98%	0.32%	0.72%	0.01%	0.17%	1.22%
Indonesia*	7.72%	4.38%	5.64%	1.90%	0.06%	0.11%	-0.01%	0.13%	0.28%
Korea*	9.76%	4.20%	7.54%	11.90%	0.67%	-0.15%	0.04%	-0.24%	0.32%
Malaysia*	--	-8.32%	0.00%	1.45%	--	0.07%	0.08%	--	0.15%
Philippines*	-0.23%	-1.42%	1.25%	0.70%	0.01%	-0.01%	-0.01%	0.01%	0.00%
Taiwan*	5.72%	4.55%	17.60%	15.23%	0.03%	0.12%	0.11%	0.01%	0.27%
Thailand*	11.69%	-8.08%	2.93%	2.15%	0.44%	-0.05%	-0.05%	0.16%	0.50%
<b>Americas</b>									
Argentina*	-10.13%	35.72%	2.41%	0.00%	0.00%	0.81%	0.00%	-1.10%	-0.29%
Brazil*	21.68%	20.82%	4.96%	4.88%	0.08%	0.01%	-0.04%	0.00%	0.06%
Chile*	-6.46%	6.31%	0.38%	0.56%	-0.08%	-0.01%	0.01%	0.02%	-0.06%
Colombia*	--	10.60%	0.00%	0.09%	--	0.00%	-0.01%	--	-0.01%
Mexico*	0.34%	5.86%	5.71%	2.64%	-0.13%	-0.04%	0.12%	-0.15%	-0.19%
Peru*	11.52%	3.51%	0.36%	0.27%	0.02%	0.00%	0.00%	0.01%	0.03%
United States	19.21%	8.60%	1.61%	0.00%	0.00%	0.11%	0.00%	0.17%	0.28%

William Blair Emerging Mkts Growth  
Equity Performance Attribution

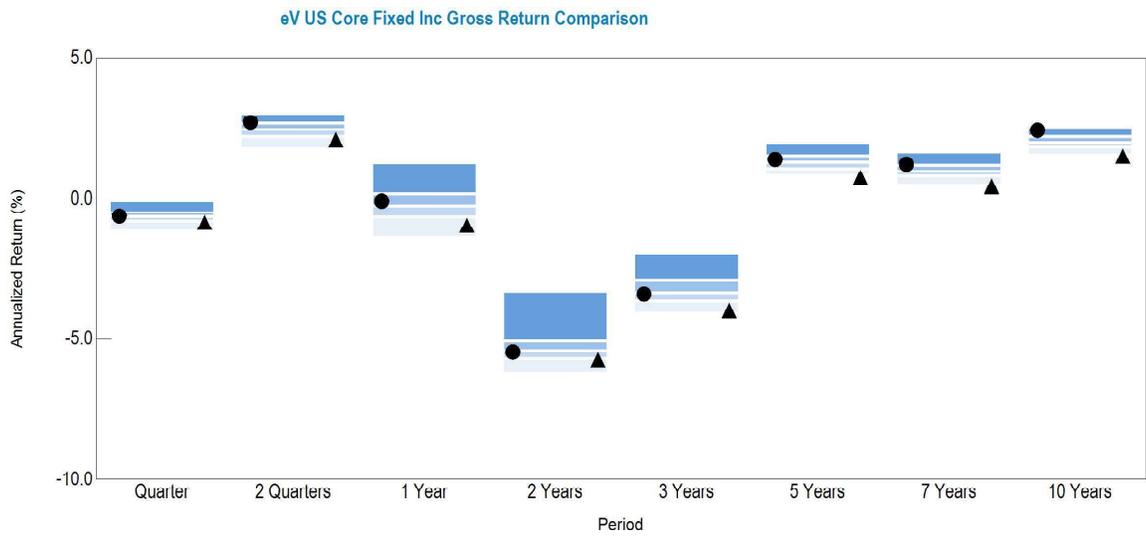
Period Ending: June 30, 2023

William Blair Emerging Mkts Growth Performance Attribution vs. MSCI Emerging Markets Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Other</b>									
Egypt*	--	3.55%	0.00%	0.08%	--	0.00%	0.00%	--	0.00%
Kuwait*	--	-0.75%	0.00%	0.87%	--	0.02%	0.00%	--	0.02%
Qatar*	9.04%	-2.36%	0.37%	0.91%	0.10%	0.02%	0.00%	-0.06%	0.06%
Saudi Arabia*	10.16%	6.03%	1.76%	3.92%	0.16%	-0.09%	0.00%	-0.09%	-0.02%
South Africa*	-3.97%	-4.27%	2.04%	3.52%	0.01%	0.00%	0.09%	0.00%	0.10%
Turkey*	--	-10.52%	0.00%	0.61%	--	-0.12%	0.20%	--	0.08%
United Arab Emirates*	11.24%	5.90%	0.80%	1.23%	0.07%	-0.02%	0.00%	-0.02%	0.02%
<b>Totals</b>									
Americas	7.63%	14.51%	15.43%	8.44%	-0.43%	0.53%	0.08%	-0.36%	-0.18%
Europe	22.77%	21.26%	1.17%	1.44%	0.00%	-0.04%	0.00%	0.00%	-0.03%
Asia/Pacific	3.04%	-0.66%	78.23%	78.99%	2.90%	0.01%	0.03%	-0.03%	2.91%
Other	4.44%	0.62%	4.97%	11.14%	0.29%	-0.15%	0.29%	-0.16%	0.27%
Cash	1.17%	--	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>4.04%</b>	<b>1.08%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2.76%</b>	<b>0.35%</b>	<b>0.40%</b>	<b>-0.55%</b>	<b>2.97%</b>
<b>Totals</b>									
Developed	-2.25%	--	9.31%	0.00%	0.00%	0.00%	0.01%	-0.39%	-0.38%
Emerging*	4.70%	1.08%	90.48%	100.00%	3.27%	0.00%	0.39%	-0.31%	3.35%
Cash	1.17%	--	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

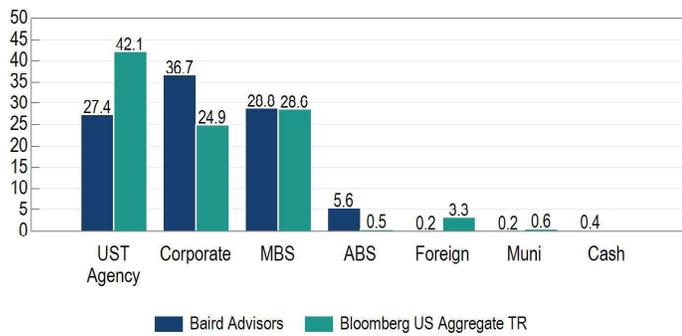
Core Fixed Income  
Peer Universe Comparison

Period Ending: June 30, 2023

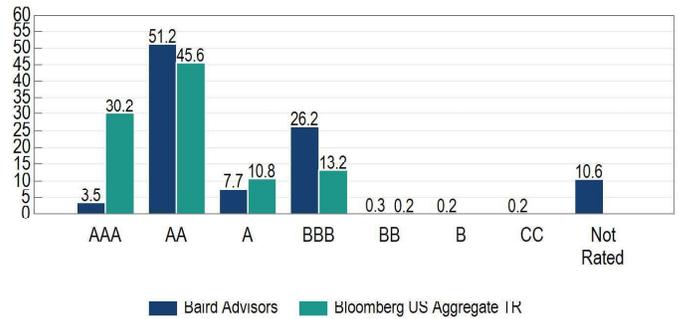


	Return (Rank)							
5th Percentile	-0.05	3.04	1.28	-3.30	-1.94	1.98	1.66	2.53
25th Percentile	-0.47	2.69	0.18	-5.07	-2.89	1.54	1.21	2.22
Median	-0.62	2.47	-0.22	-5.41	-3.33	1.31	1.00	2.01
75th Percentile	-0.77	2.23	-0.62	-5.67	-3.63	1.09	0.82	1.85
95th Percentile	-1.13	1.80	-1.38	-6.17	-4.05	0.84	0.49	1.57
# of Portfolios	212	212	212	211	205	197	192	187
● Baird Advisors	-0.60 (46)	2.73 (23)	-0.07 (38)	-5.46 (56)	-3.39 (55)	1.41 (38)	1.24 (23)	2.43 (10)
▲ Bloomberg US Aggregate TR	-0.84 (85)	2.09 (83)	-0.94 (85)	-5.73 (79)	-3.97 (94)	0.77 (96)	0.44 (96)	1.52 (97)

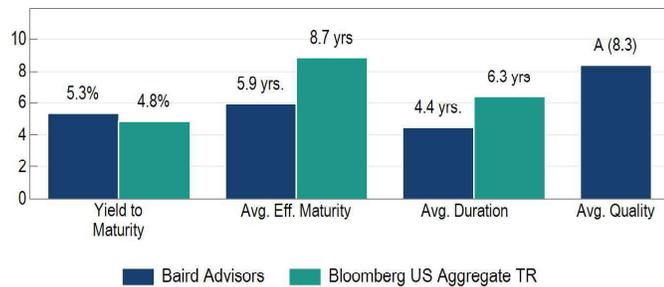
US Sector Allocation  
Baird Advisors



Credit Quality Allocation  
Baird Advisors



Characteristics  
Baird Advisors



**PERFORMANCE BY QUALITY**

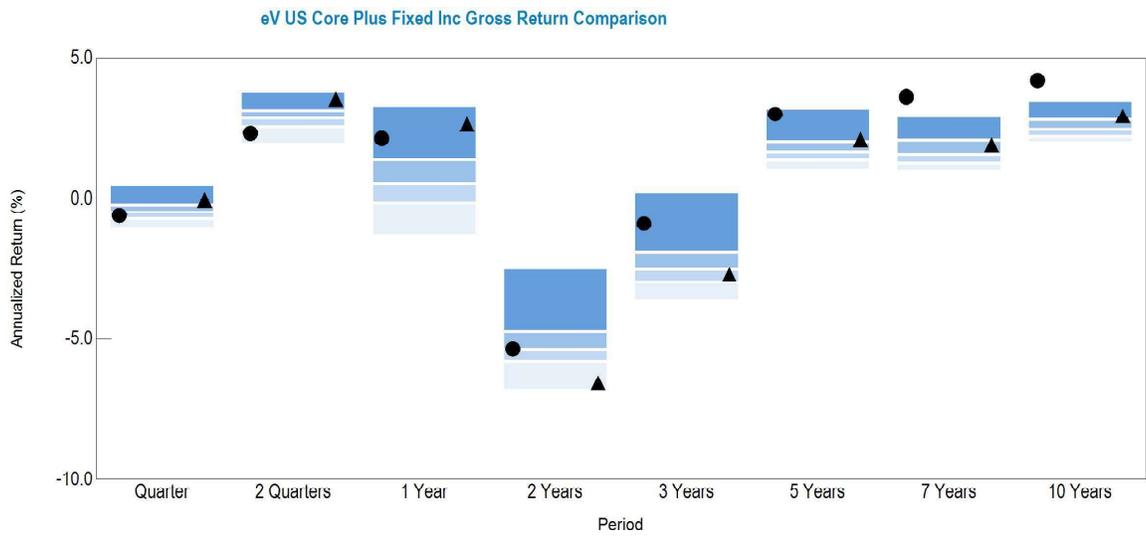
	<u>NUMBER OF ISSUES</u>	<u>FINAL MARKET VALUE (\$000)</u>	<u>FINAL MARKET VALUE %</u>	<u>QUARTERLY RETURN %</u>	<u>QUARTERLY CONTRIBUTION TO TOTAL RETURN %</u>
Cash & Equiv	1	4,614	0.4	1.26	0.01
Govt & Agency	169	588,315	51.0	-1.10	-0.56
AAA	43	119,393	10.4	-0.90	-0.09
AA	7	4,614	0.4	-2.00	-0.01
A	45	131,506	11.4	0.10	0.01
BAA	115	297,041	25.8	0.15	0.04
Below BAA	10	8,075	0.7	1.20	0.01
Other	0	-	0.0	0.00	0.00
<b>Total Account</b>	<b>390</b>	<b>\$1,153,559</b>	<b>100.0</b>	<b>-0.60</b>	<b>-0.60</b>

**PERFORMANCE BY DURATION**

	<u>NUMBER OF ISSUES</u>	<u>FINAL MARKET VALUE (\$000)</u>	<u>FINAL MARKET VALUE %</u>	<u>QUARTERLY RETURN %</u>	<u>QUARTERLY CONTRIBUTION TO TOTAL RETURN %</u>
Under 1 Year	14	34,606	3.0	1.36	0.04
1 - 3 Years	72	224,944	19.5	0.40	0.08
3 - 6 Years	183	463,731	40.2	-0.81	-0.33
Over 6 Years	121	430,278	37.3	-1.05	-0.39
<b>Total Account</b>	<b>390</b>	<b>\$1,153,559</b>	<b>100.0</b>	<b>-0.60</b>	<b>-0.60</b>

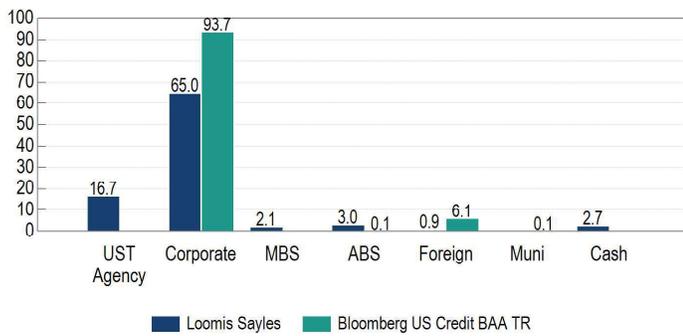
Core Plus Fixed Income  
Peer Universe Comparison

Period Ending: June 30, 2023

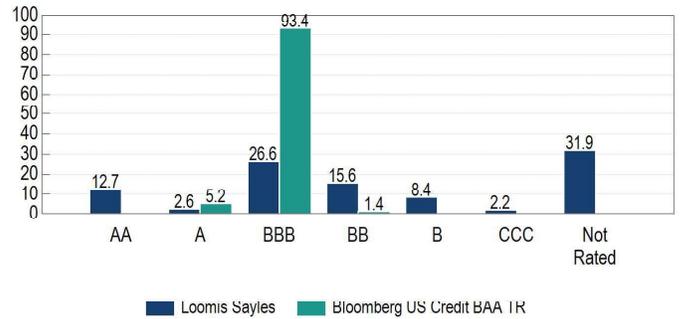


	Quarter		2 Quarters		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
<b>5th Percentile</b>	0.49		3.82		3.33		-2.48		0.24		3.23		2.91		3.50	
<b>25th Percentile</b>	-0.20		3.16		1.39		-4.71		-1.87		2.04		2.09		2.82	
<b>Median</b>	-0.46		2.87		0.55		-5.35		-2.50		1.69		1.60		2.48	
<b>75th Percentile</b>	-0.68		2.57		-0.13		-5.77		-2.96		1.38		1.28		2.23	
<b>95th Percentile</b>	-1.09		1.96		-1.32		-6.79		-3.63		1.05		1.02		2.01	
<b># of Portfolios</b>	122		122		122		120		120		114		109		102	
● Loomis Sayles	-0.57	(64)	2.33	(87)	2.14	(14)	-5.35	(51)	-0.89	(13)	3.02	(8)	3.62	(1)	4.22	(1)
▲ Bloomberg US Credit BAA TR	-0.03	(16)	3.55	(9)	2.63	(11)	-6.54	(93)	-2.71	(63)	2.10	(23)	1.92	(33)	2.95	(19)

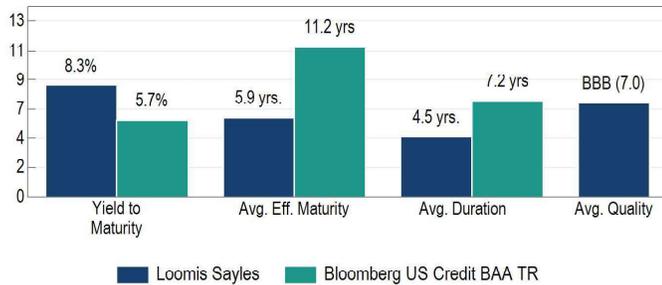
US Sector Allocation  
Loomis Sayles



Credit Quality Allocation  
Loomis Sayles



Characteristics  
Loomis Sayles



Loomis Sayles  
Performance Attribution Analysis (Quality)

Period Ending: June 30, 2023

**Summary**

Account Return	-0.63
Benchmark Return	-0.03
Excess Return	-0.59
Sector Allocation	0.05
Security Selection	-0.61
Trading	-0.03
Pricing Differences	0.00
Compounding	0.00

**Details**

Scheme	Average Weight Account	Average Weight Benchmark	Return Account	Return Benchmark	Contribution to Return Account	Contribution to Return Benchmark	Contribution to Sector Allocation Effect	Security Selection Effect	Total Effect	Excess Total Effect
Total	100.00	100.00	-0.59	-0.03	-0.59	-0.03	0.05	-0.01	-0.50	-0.50
CASH	1.77	0.00	1.07	-0.03	0.02	0.00	0.00	0.01	0.01	0.01
AAA	19.11	0.00	-0.88	-0.03	-1.07	0.00	0.00	-1.08	-1.08	-1.08
AA	0.55	0.00	0.42	-0.03	0.49	0.00	0.00	0.49	0.49	0.49
A	2.93	0.00	0.02	-0.03	0.01	0.00	0.00	0.01	0.01	0.01
BAA	37.94	99.99	0.58	-0.03	0.20	-0.03	0.00	0.24	0.24	0.24
BA	17.28	0.01	0.80	-0.09	0.14	0.00	0.02	0.12	0.14	0.14
B	8.90	0.00	1.32	-0.03	0.12	0.00	0.00	0.12	0.12	0.12
CAA	3.44	0.00	-2.05	-0.03	-0.08	0.00	0.00	-0.08	-0.08	-0.08
CA	0.34	0.00	1.97	-0.03	0.01	0.00	0.00	0.01	0.01	0.01
C	0.28	0.00	-41.60	-0.03	-0.15	0.00	0.00	-0.15	-0.15	-0.15
NR	7.47	0.00	-1.56	1.54	-0.27	0.00	0.03	-0.29	-0.27	-0.27

Loomis Sayles  
Performance Attribution Analysis (Duration)

Period Ending: June 30, 2023

**Summary**

Account Return	-0.63
Benchmark Return	-0.03
Excess Return	-0.59
Sector Allocation	0.13
Security Selection	-0.69
Trading	-0.03
Pricing Differences	0.00
Compounding	0.00

**Details**

Scheme	Average Weight Account	Average Weight Benchmark	Return Account	Return Benchmark	Contribution to Return Account	Contribution to Return Benchmark	Sector Allocation Effect	Security Selection Effect	Total Effect	Excess Total Effect
Total	100.00	100.00	-0.59	-0.03	-0.59	-0.03	0.13	-0.69	-0.56	-0.56
Less than 0.5	-14.02	0.05	-0.24	-1.37	-0.13	0.00	0.17	-0.32	-0.15	-0.15
0.5 - 1.0	11.37	1.07	0.54	0.94	0.06	0.01	0.12	-0.05	0.08	0.08
1.0 - 1.5	3.49	4.39	-1.49	0.66	-0.03	0.03	-0.03	-0.06	-0.09	-0.09
1.5 - 2.0	10.48	6.26	-0.33	0.44	-0.03	0.03	0.03	-0.07	-0.05	-0.05
2.0 - 2.5	3.20	5.04	1.48	0.38	0.04	0.02	0.00	0.04	0.04	0.04
2.5 - 3.0	5.81	4.63	-0.11	0.18	0.00	0.01	-0.01	-0.01	-0.02	-0.02
3.0 - 3.5	6.72	5.20	1.55	0.02	0.11	-0.01	0.01	0.10	0.11	0.11
3.5 - 4.0	7.07	5.27	-0.03	-0.01	-0.05	0.01	0.01	-0.01	0.00	0.00
4.0 - 4.5	8.95	5.32	1.29	-0.34	0.13	-0.02	-0.02	0.10	0.09	0.09
4.5 - 5.0	5.49	3.98	-0.22	-0.50	-0.02	-0.02	-0.01	0.01	0.01	0.01
5.0 - 5.5	3.92	3.47	-1.00	-0.36	-0.04	-0.01	0.00	-0.03	-0.03	-0.03
5.5 - 6.0	15.04	5.00	-1.11	-0.32	-0.20	-0.02	-0.03	-0.14	-0.16	-0.16
6.0 - 6.5	6.30	3.16	-0.22	-0.16	-0.03	-0.01	0.00	-0.01	-0.02	-0.02
6.5 - 7.0	4.79	5.39	-0.26	-0.14	-0.02	-0.01	0.00	0.00	0.00	0.00
7.0 - 7.5	4.94	6.06	0.54	-0.25	0.04	-0.02	0.00	0.05	0.04	0.04
7.5 - 8.0	-4.73	1.70	3.01	-0.36	0.38	0.00	0.02	0.17	0.19	0.19
8.0 - 8.5	-3.30	1.40	-0.94	0.45	-0.10	0.00	-0.05	0.15	0.10	0.10
8.5 - 9.0	0.06	1.67	-0.59	-0.20	0.00	-0.01	0.00	0.00	0.00	0.00
9.0 - 9.5	0.07	1.46	0.36	-0.16	0.00	0.00	0.00	0.00	0.00	0.00

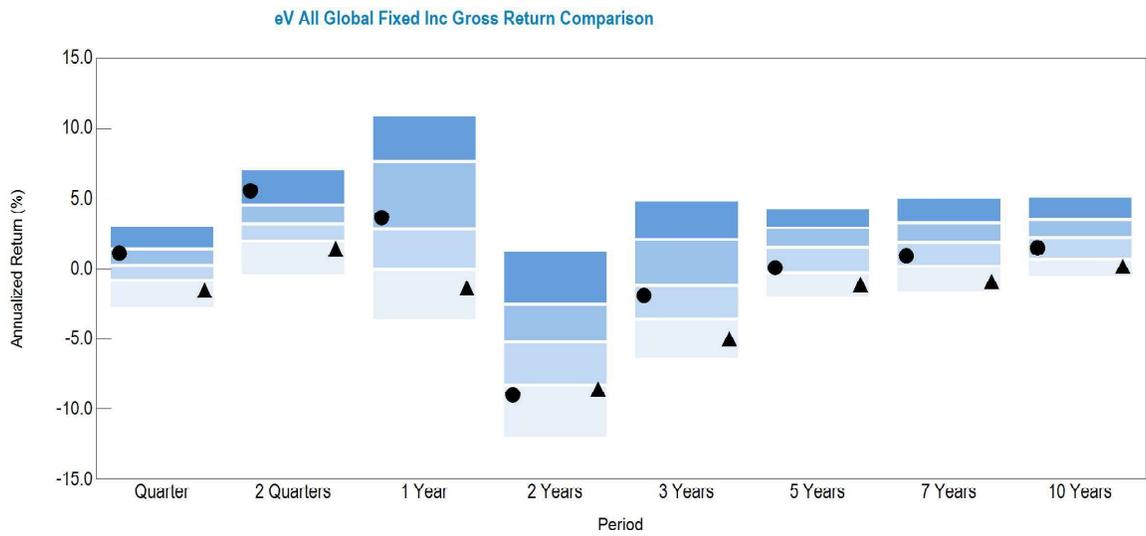
Loomis Sayles  
Performance Attribution Analysis (Duration)

Period Ending: June 30, 2023

Scheme	Average Weight Account	Average Weight Benchmark	Return Account	Return Benchmark	Contribution to Return Account	Contribution to Sector Allocation Return Benchmark	Security Selection Effect	Total Effect	Excess Total Effect
9.5 - 10.0	0.47	1.19	-2.31	0.27	-0.01	0.00	0.00	-0.01	-0.02
10.0 - 10.5	0.28	1.33	1.46	-0.34	0.01	-0.01	0.00	0.02	0.02
10.5 - 11.0	0.74	1.11	-1.38	-0.23	0.00	0.00	0.00	-0.01	0.00
11.0 - 11.5	0.50	1.21	0.65	0.04	0.00	0.00	0.00	0.00	0.00
11.5 - 12.0	12.53	1.87	-3.39	-0.05	-0.40	-0.01	0.03	-0.45	-0.42
12.0 - 12.5	0.55	2.94	4.75	-0.13	0.02	-0.01	0.00	0.02	0.02
12.5 - 13.0	0.46	3.32	-0.31	0.16	0.00	-0.03	0.01	-0.01	0.00
13.0 - 13.5	0.01	3.61	2.39	-0.13	0.00	0.00	0.00	0.01	0.00
13.5 - 14.0	1.27	3.23	-0.91	0.27	-0.02	0.04	-0.01	-0.04	-0.05
14.0 - 14.5	0.60	2.82	0.06	-0.05	-0.01	-0.01	0.00	0.01	0.01
14.5 - 15.0	0.35	1.94	0.75	0.36	0.00	0.02	-0.01	-0.01	-0.02
15.0 - 15.5	0.00	1.71	0.02	-0.10	0.00	-0.01	0.00	0.00	0.00
15.5 - 16.0	0.00	1.62	0.00	0.18	0.00	0.00	0.00	0.00	0.00
16.0 - 16.5	0.83	0.80	-3.67	-1.24	-0.20	0.00	0.02	-0.12	-0.10
16.5 - 17.0	5.49	0.42	-1.05	-0.62	-0.18	0.00	-0.19	-0.03	-0.22
17.0 - 17.5	0.26	0.23	0.91	-1.13	0.08	0.00	0.06	0.00	0.06
17.5 - 18.0	0.00	0.08	0.00	-1.23	0.00	0.00	0.00	0.00	0.00
18.0 - 18.5	0.00	0.04	0.00	2.98	0.00	0.00	0.00	0.00	0.00
18.5 - 19.0	0.00	0.01	0.00	0.15	0.00	0.00	0.00	0.00	0.00
19.0 - 19.5	0.00	0.01	0.00	-4.70	0.00	0.00	0.00	0.00	0.00

Global Fixed Income  
Peer Universe Comparison

Period Ending: June 30, 2023

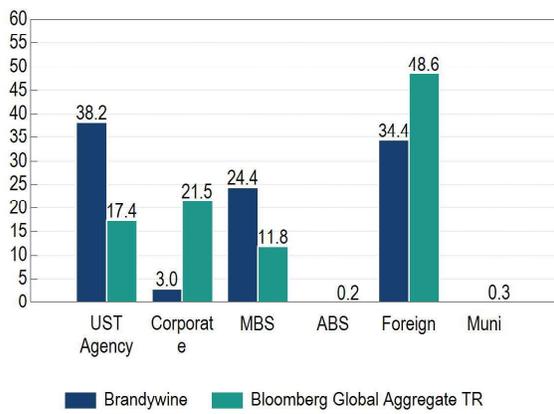


	Return (Rank)							
	Quarter	2 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.08	7.17	10.98	1.36	4.94	4.42	5.13	5.20
25th Percentile	1.46	4.61	7.67	-2.45	2.09	2.92	3.37	3.57
Median	0.29	3.27	2.81	-5.19	-1.17	1.56	1.87	2.24
75th Percentile	-0.78	1.99	-0.03	-8.23	-3.51	-0.27	0.25	0.74
95th Percentile	-2.73	-0.45	-3.61	-12.01	-6.41	-2.09	-1.66	-0.58
# of Portfolios	550	549	549	538	523	488	442	362
● Brandywine	1.14 (31)	5.59 (13)	3.71 (45)	-8.92 (84)	-1.87 (56)	0.11 (70)	0.96 (65)	1.50 (59)
▲ Bloomberg Global Aggregate TR	-1.53 (86)	1.43 (84)	-1.32 (85)	-8.55 (80)	-4.96 (88)	-1.09 (87)	-0.90 (90)	0.20 (85)

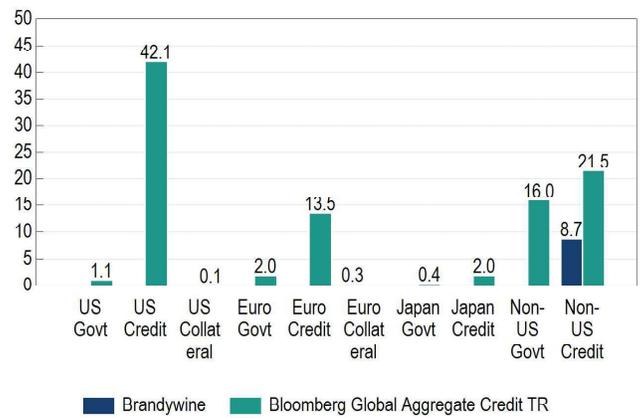
Brandywine  
Bond Summary Statistics

Period Ending: June 30, 2023

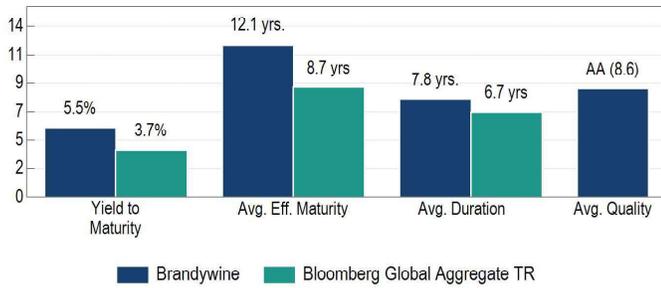
US Sector Allocation



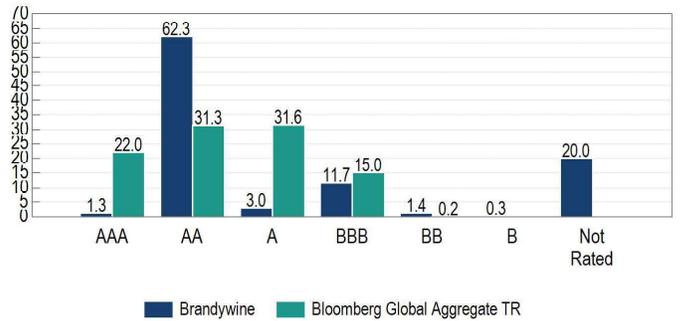
Global Sector Allocation



Characteristics  
Brandywine



Credit Quality Allocation  
Brandywine

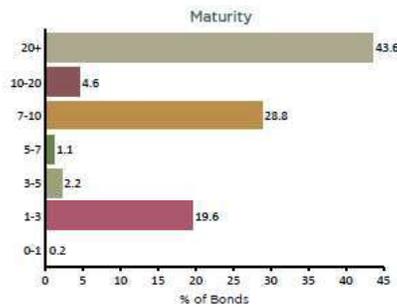


Brandywine  
Portfolio Characteristics

Period Ending: June 30, 2023

Portfolio Characteristics

	Portfolio	Primary Benchmark
Yield to Maturity (%)	6.89	3.49
Yield to Worst (%)	6.91	3.49
Modified Duration	8.87	7.46
Effective Duration	8.42	7.50
Average Maturity	16.56	9.72
Average Market Price	89.89	-
Average Coupon (%)	5.90	2.06
Current Yield (%)	6.39	-
# of Issues	72	1,231



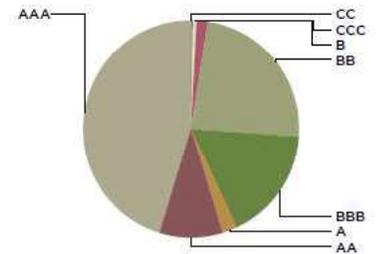
Sector Breakdown

	Market Value (%)	Duration Contribution (In Years)
Government Sovereign	74.76	5.79
Mortgage Backed Securities	14.23	0.58
Government Owned - No Guarantee	3.01	0.22
Corporate Bond - High Yield	3.72	0.11
Corporate Bond - Investment Grade	2.46	0.07
Cash	4.07	-
Derivatives	(2.24)	1.65
<b>Total:</b>	<b>100.00</b>	<b>8.42</b>

Portfolio Credit Quality  
(Blended Weighted Average Rating)

Combined Rating	%	Cumulative %
AAA	45.2	45.2
AA	9.7	54.9
A	2.1	57.0
BBB	16.8	73.8
BB	23.6	97.4
B	1.8	99.2
CCC	0.6	99.8
CC	0.2	100.0

Average Quality: A



PRIMARY BENCHMARK is FTSE WGBI (USD)

All Averages are US DOLLAR - weighted by the net market value. Average Market Price includes accrued interest. The "Blended Weighted Average Rating" is determined as follows: in line with the methodology used by Barclays Global Indices, the middle rating from the three major NRSROs (D & P, Moody's, and Fitch) will be assigned to each security. In the event that ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating will be applied. If the security is not rated by one of the three major agencies, U.S. treasuries and certain U.S. agencies are given the U.S. issuer rating. Sovereign treasuries are given the sovereign issuer rating. All other unrated securities are given a rating equivalent to a defaulted bond. The equivalent numerical rating is assigned to each security based on the Security Level scale. A Portfolio Level scale is applied on the weighted average calculation to round for fractional numerical ratings and then converted to an alpha weighted average rating. Cash is included and received the highest rating.

Data included on this page show the aggregate holdings of the Brandywine Emerging Markets Debt Fund ("EMD Fund"), in which the portfolio is invested. Holdings in the EMD Fund are not subject to ACERA's Investment Guidelines. Please note that ACERA owns units of the EMD Fund, not the underlying holdings. Data and characteristics shown are for illustrative purposes only.

Derivatives market value represents the unrealized profit/loss of all derivatives in the portfolio.

Brandywine  
Country & Currency Allocation

Period Ending: June 30, 2023

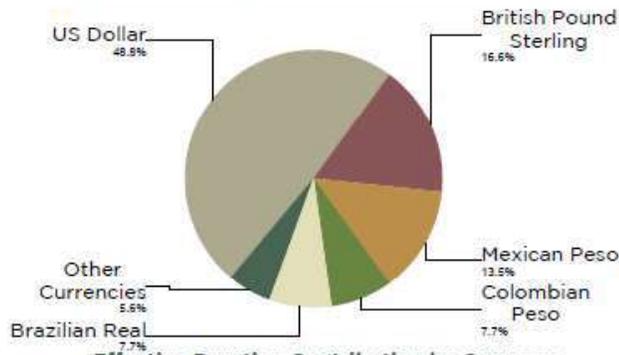
Country Allocation	6/30/2023			3/31/2023		Currency Allocation	6/30/2023			3/31/2023	
	Portfolio	Index	Active	Portfolio	Change		Portfolio	Index	Active	Portfolio	Change
*Mexico	15.24	0.87	14.37	12.61	2.64	US Dollar	(3.65)	42.58	(46.23)	(2.10)	(1.55)
Japan	-	12.67	(12.67)	-	-	Euro	11.05	29.21	(18.16)	26.64	(15.59)
*Brazil	12.13	-	12.13	10.32	1.81	Japanese Yen	22.22	12.67	9.56	13.65	8.57
*Colombia	7.56	-	7.56	6.12	1.44	Norwegian Krone	9.45	0.14	9.31	4.57	4.87
France	-	7.24	(7.24)	-	-	*Colombian Peso	8.37	-	8.37	6.39	1.99
Italy	-	6.69	(6.69)	-	-	Australian Dollar	7.83	1.31	6.52	-	7.83
United States	48.42	42.58	5.84	39.30	9.12	South Korean Won	6.32	-	6.32	3.88	2.44
Germany	-	5.77	(5.77)	5.19	(5.19)	*Brazilian Real	6.23	-	6.23	6.18	0.06
United Kingdom	9.89	4.27	5.62	0.03	9.86	*Mexican Peso	6.21	0.87	5.34	5.31	0.89
*China	0.11	4.96	(4.85)	0.11	-	*Chinese Yuan Renminbi	-	4.96	(4.96)	0.65	(0.65)
Spain	0.15	4.43	(4.29)	0.15	(0.01)	*Indonesian Rupiah	3.99	-	3.99	3.45	0.54
*Peru	3.77	-	3.77	3.46	0.32	*Hungarian Forint	3.41	-	3.41	0.97	2.44
Canada	0.13	1.79	(1.66)	0.16	(0.03)	*Indian Rupee	3.00	-	3.00	-	3.00
Belgium	-	1.61	(1.61)	-	-	*Peruvian Nuevo Sol	2.54	-	2.54	1.60	0.95
Netherlands	-	1.38	(1.38)	-	-	*South African Rand	2.04	-	2.04	3.01	(0.97)
*South Africa	0.82	-	0.82	4.04	(3.22)	*Malaysian Ringgit	2.35	0.46	1.89	2.43	(0.08)
*Argentina	0.62	-	0.62	-	0.62	*Polish Zloty	2.30	0.45	1.86	4.32	(2.01)
*Chile	0.62	-	0.62	0.40	0.21	New Zealand Dollar	2.01	0.19	1.82	2.14	(0.13)
New Zealand	0.74	0.19	0.55	0.83	(0.09)	Canadian Dollar	-	1.79	(1.79)	7.89	(7.89)
*Uruguay	0.49	-	0.49	0.21	0.29	Swiss Franc	(1.51)	-	(1.51)	-	(1.51)
Israel	0.55	0.26	0.29	0.90	(0.35)	*Thai Baht	0.91	-	0.91	4.55	(3.65)
*Ukraine	0.20	-	0.20	0.15	0.05	*Chilean Peso	0.73	-	0.73	-	0.73
*Zambia	0.20	-	0.20	0.20	-	*Philippine Peso	(0.40)	-	(0.40)	-	(0.40)
*Panama	0.19	-	0.19	0.19	(0.01)	Singapore Dollar	-	0.39	(0.39)	-	-
South Korea	0.14	-	0.14	7.24	(7.10)	*Czech Koruna	0.30	-	0.30	0.31	(0.01)
*India	0.14	-	0.14	0.14	-	*Uruguayan Peso	0.28	-	0.28	-	0.28
Puerto Rico	0.12	-	0.12	0.17	(0.05)	Danish Krone	-	0.28	(0.28)	-	-
European Union	0.01	-	0.01	-	0.01	Israeli Shekel	-	0.26	(0.26)	-	-
Other Countries	-	5.28	(5.28)	7.82	(7.82)	British Pound Sterling	4.02	4.27	(0.25)	4.17	(0.15)
Derivative P/L	(2.24)	-	(2.24)	0.26	(2.50)	Swedish Krona	-	0.17	(0.17)	-	-
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>

\*Emerging Markets are defined as any country and currency included in the JP Morgan Government Bond Index-Emerging Market or the JP Morgan Emerging Market Bond Index Global indices.

Brandywine  
Duration Summary

Period Ending: June 30, 2023

Source of Portfolio Duration by Currency Denomination



Effective Duration Contribution by Currency  
(In Years)

Effective Duration Contribution by Country  
vs. FTSE WGBI (USD)

(In Years)

Country	6/30/2023				Total	Index	3/31/2023	
	0-3	>3-10	>10-20	>20+			Active	Change
Japan	-	-	-	-	-	1.63	(1.63)	-
*Mexico	0.00	0.09	0.34	0.90	1.33	0.04	1.29	0.25
United States	0.06	2.15	-	1.55	3.75	2.63	1.13	0.15
United Kingdom	-	0.41	-	0.99	1.40	0.42	0.97	1.39
*Colombia	-	0.01	-	0.66	0.67	-	0.67	0.18
*Brazil	-	0.67	-	0.00	0.67	-	0.67	0.11
France	-	-	-	-	-	0.55	(0.55)	-
Italy	-	-	-	-	-	0.43	(0.43)	-
Germany	-	-	-	-	-	0.43	(0.43)	(0.44)
Spain	-	-	-	0.00	0.00	0.30	(0.30)	0.00
*China	-	0.01	-	-	0.01	0.29	(0.28)	0.00
*Peru	-	0.25	-	-	0.25	-	0.25	0.02
Belgium	-	-	-	-	-	0.14	(0.14)	-
Canada	0.00	-	-	-	0.00	0.12	(0.12)	(0.00)
New Zealand	-	-	-	0.13	0.13	0.01	0.12	(0.02)
Netherlands	-	-	-	-	-	0.11	(0.11)	-
Austria	-	-	-	-	-	0.09	(0.09)	-
Australia	-	-	-	-	-	0.09	(0.09)	(0.00)
*South Africa	-	-	-	0.06	0.06	-	0.06	(0.23)
*Argentina	0.00	-	0.03	-	0.04	-	0.04	0.04
*Chile	0.00	0.03	-	-	0.03	-	0.03	0.02
*Uruguay	0.00	0.01	-	-	0.01	-	0.01	0.01
*Panama	-	0.01	-	-	0.01	-	0.01	(0.00)
*India	-	0.01	-	-	0.01	-	0.01	(0.00)
South Korea	-	0.01	-	-	0.01	-	0.01	(0.75)
*Ukraine	-	-	0.01	-	0.01	-	0.01	0.00
Puerto Rico	-	0.00	-	-	0.00	-	0.00	(0.00)
*Zambia	-	0.00	-	-	0.00	-	0.00	(0.00)
Israel	0.01	0.01	-	-	0.02	0.02	0.00	(0.01)
Other Countries	-	-	-	-	-	0.20	(0.20)	(0.58)
<b>Total</b>	<b>0.08</b>	<b>3.67</b>	<b>0.38</b>	<b>4.29</b>	<b>8.42</b>	<b>7.50</b>	<b>0.92</b>	<b>0.14</b>

Currency	6/30/2023				Total	Total Change
	0-3	>3-10	>10-20	>20+		
US Dollar	0.08	2.27	0.04	1.73	4.11	0.31
British Pound Sterling	-	0.41	-	0.99	1.40	1.40
*Mexican Peso	-	0.06	0.34	0.74	1.14	0.09
*Colombian Peso	-	-	-	0.65	0.65	0.19
*Brazilian Real	-	0.64	-	-	0.64	0.11
*Peruvian Nuevo Sol	-	0.25	-	-	0.25	0.02
New Zealand Dollar	-	-	-	0.13	0.13	(0.02)
*South African Rand	-	-	-	0.06	0.06	(0.23)
*Chilean Peso	-	0.02	-	-	0.02	0.02
*Uruguayan Peso	-	0.01	-	-	0.01	0.01
Euro	-	-	-	0.00	0.00	(0.44)
*Hungarian Forint	-	-	-	-	-	(0.09)
*Malaysian Ringgit	-	-	-	-	-	(0.02)
*Polish Zloty	-	-	-	-	-	(0.46)
South Korean Won	-	-	-	-	-	(0.75)
<b>Total</b>	<b>0.08</b>	<b>3.67</b>	<b>0.38</b>	<b>4.29</b>	<b>8.42</b>	<b>0.14</b>

\*Emerging Markets are defined as any country and currency included in the J.P. Morgan Government Bond Index-Emerging Market or the J.P. Morgan Emerging Market Bond Index Global Indices.

Policy Index and Benchmark History

Period Ending: June 30, 2023

Total Plan Policy Index	As of:																
	7/1/21	1/1/21	7/1/19	10/1/17	7/1/16	1/1/13	10/1/11	4/1/11	1/1/09	7/1/06	4/1/03	6/1/01	10/1/97	1/1/96	10/1/94	1/1/92	1/1/80
91-day US T-Bill													1%	1%	1%	1%	2%
Bloomberg US Aggregate	9%	11.40%	11.40%	11.25%	11.25%	11.25%	15%	18%	18%	21%	23%	26%	33%	29%	32%	37%	30%
Bloomberg US High Yield	1.2%	1.6%	1.6%	1.5%	1.5%	1.5%	2.0%	2.4%	2.4%	3%	3%	3%					
Bloomberg Commodity	0.3%	0.25%	0.75%	0.75%	0.75%												
FTSE WGBI ex US	3.8%	3.00%	3.00%	2.25%	2.25%		3%	3.6%	3.6%	4%	4%	5%					
CPI U +3% (RR)						5.00%	5%										
MSCI ACWI ex US									23%	22%	22%	22%					
MSCI ACWI ex US IMI	24%	25%	25%	26%	26%	27%	25%	23%									
MSCI EAFE													10%	10%	10%	10%	
MSCI Emg Mkts Free ex Malaysia													3%				
MSCI World net																	10%
NCREIF								6%	6%	9%	9%	9%					
NCREIF ODCE	9%	8%	8%	8%	8%	6%	6%										
Russell 3000	24%	25%	25%	28%	28%	32%	34%	37%	37%	41%	39%	35%	42%	49%	47%	40%	
HFRI FoF Composite	8%	9%	9%	9%													
Refinitiv CJA Global All Private Equity 1Q Lagged	11%	8%	8%	9%													
Russell 3000 +1% (PE)					18.00%	15.00%	10%										
Russell 3000 +1.5% (PE)								10%	10%								
Russell 3000 +4% (AI)													2%				
S&P 500																	55%
S&P Global Infrastructure	3.6%	3%	1.75%	1.75%	1.75%												
S&P Global Large Mid Commodity & Resource	2.1%	1.75%	2.50%	2.50%	2.50%												
S&P/LSTA Leveraged Loan+1.75%	4%	4%	4%														
Wilshire RE													9%	11%	10%	12%	3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

US Equity Benchmark	As of:	
	1/1/92	1/1/80
Russell 3000	100%	0%
S&P 500	0%	100%
	100.0%	100.0%

International Equity Benchmark	As of:				
	4/1/11	6/1/01	10/1/97	1/1/92	1/1/80
MSCI ACWI ex US		100%			
MSCI ACWI ex US IMI	100%				
MSCI EAFE			77%	100%	
MSCI Emg Mkts Free ex Malaysia			23%		
MSCI World net					100%
	100.0%	100.0%	100.0%	100.0%	100.0%

Fixed Income Benchmark	As of:			
	7/1/21	6/1/19	6/1/01	1/1/80
Bloomberg US Aggregate	75.00%	71.25%	75%	100%
Bloomberg US High Yield	10.00%	10.00%	10%	
FTSE WGBI ex US	15.00%	18.75%	15%	
	100.0%	100.0%	100.0%	100.0%

Absolute Return Benchmark	As of:	
	10/1/17	10/1/11
HFRI Fund of Funds Composite Index	100%	
LIBOR 1M +4%		100%
	100.0%	100.0%

Private Equity Benchmark	As of:	
	10/1/17	12/1/08
Refinitiv CJA Global All Private Equity 1Q Lagged	100%	
Russell 3000 +2.5%		100%
	100.0%	100.0%

Real Assets Benchmark	As of:		
	1/1/21	7/1/16	10/1/11
CPI-U +3%			100%
Bloomberg Commodity	5%	15%	
S&P Global Infrastructure	60%	35%	
S&P Global Large Mid Commodity & Resource	35%	50%	
	100.00%	100.00%	100.0%

Private Credit Benchmark	As of:	
	11/1/19	
S&P/LTSA Leveraged Loan Index +1.75%	100%	
	100.0%	

Real Estate Blend	As of:		
	10/1/11	6/1/01	4/1/86
NCREIF ODCE	100%		
NCREIF Property		100%	
Wilshire RE			100%
	0.0%	100.0%	100.0%

## Glossary

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**Allocation Effect:** An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

**Alpha:** The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as:  $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$ .

**Benchmark R-squared:** Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

**Beta:** A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

**Book-to-Market:** The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

**Capture Ratio:** A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

**Correlation:** A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

**Excess Return:** A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

**Information Ratio:** A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as:  $\text{excess return} / \text{tracking error}$ .

**Interaction Effect:** An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

**Portfolio Turnover:** The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

**Price-to-Earnings Ratio (P/E):** Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

**R-Squared:** Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

**Selection Effect:** An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

**Sharpe Ratio:** A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as:  $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$ .

**Sortino Ratio:** Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

**Standard Deviation:** A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

**Style Analysis:** A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

**Style Map:** A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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October 2023

## Real Estate Market Overview and Portfolio Summary

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**Avery Robinson, CAIA**  
Senior Vice President

**Aaron Quach**  
Vice President

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## Real Estate Market Overview

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## Overview

### U.S. Private Real Estate Market

- After over a decade of growth and periods of record performance, the U.S. private real estate market is in the midst of a correction.
- This recent market downturn has been driven by a variety of factors, including the depreciation of office assets and the overall changes in the lending environment.
- Commercial real estate is cyclical in nature and has experienced past periods of negative performance. There are some similarities within the current market environment and past downturns, as well as several differences.
- While near-term performance may remain challenged, these points in the cycle have historically presented some advantageous investment opportunities which may facilitate an eventual sharp performance rebound.

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## Market Return Overview

### Annualized Net Returns

#### Annual Performance for Periods Ending June 30th

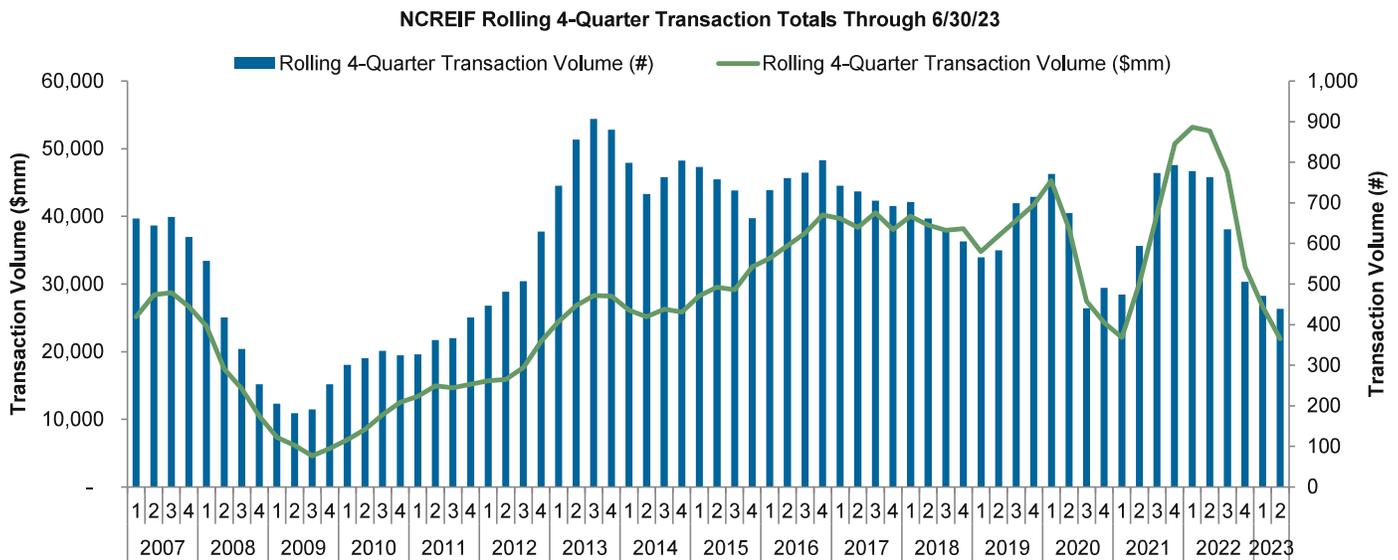
	6/30/23	6/30/22	6/30/21	6/30/20	6/30/19	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14	6/30/13	6/30/12	6/30/11	6/30/10	6/30/09
ODCE Real Estate Benchmark	(10.73)	28.31	7.09	1.33	5.46	7.47	6.90	10.80	13.38	11.74	11.08	11.30	19.35	(6.83)	(31.07)
ACERA Total Real Estate	(9.67)	27.71	9.24	2.40	7.10	8.43	8.27	12.70	14.69	12.55	11.95	11.31	16.77	(7.01)	(29.61)
ACERA Real Estate w/o Oakland Bldg.	(7.60)	30.95	10.42	2.61	6.68	8.63	6.58	11.52	13.66	13.21	13.96	13.73	17.43	(8.74)	(31.42)

The annualized return ending June 30<sup>th</sup>, 2023, represents the first negative return since 2010.

Source: NCREIF

## U.S. Private Real Estate Market Trends

### Pricing and transaction volumes decline through 2Q23



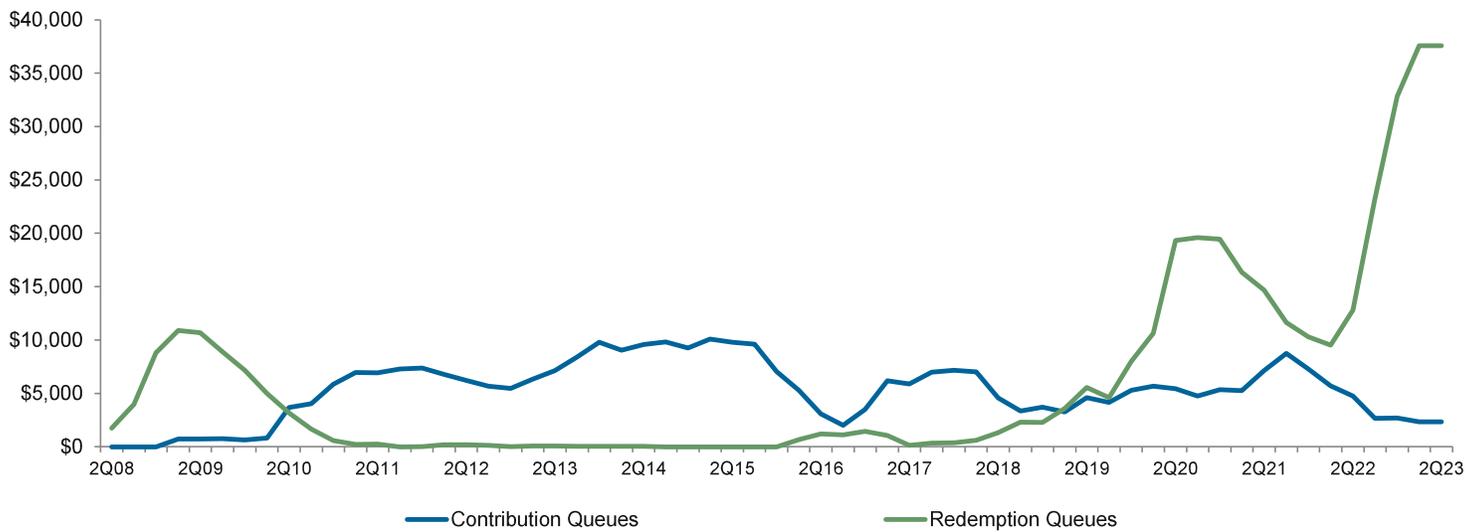
- Transaction volume continues to decrease on a rolling four-quarter basis, in line with what was observed during the Global Financial Crisis (“GFC”) and the early stages of the COVID-19 pandemic.
- The rise in interest rates is the driving force behind the recent slowdown in transactions. A bid-ask spread remains and price discovery continues to occur among market participants. Sectors that are in favor, such as multi-family and industrial, are more liquid.
- Recent transactions suggest an increase in motivated sellers could drive higher transaction volume in the second half of 2023.

Source: NCREIF

## U.S. Private Real Estate Market Trends

### Redemption queues continue to increase

Core Fund Contribution/Redemption Queues (\$mm)



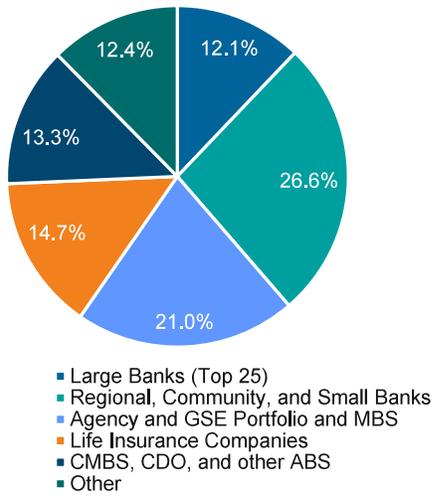
- Current ODCE redemption queues are approximately 14.3%, with a median queue of 12.7%. This compares to the GFC when queues peaked at approximately 15% of NAV. Outstanding redemption requests for most large ODCE funds are approximately 10% to 20% of net asset value.
- During the GFC, capital flows rebounded quickly, with contribution queues emerging in 2Q 2010. There are similarities as well as key difference in today's market that may influence how capital flows ultimately respond.

Source: NCREIF

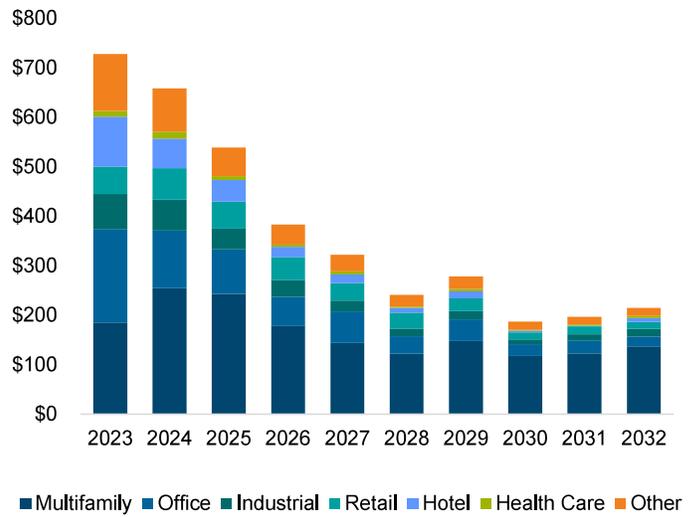
# Real Estate Capital Markets

Higher interest rates put pressure on financing markets

Types of Commercial Real Estate Lenders



Loan Maturities by Sector, \$ billions



- Regional, community, and small banks make up more than a quarter of all commercial real estate lenders, expressed as a share of the outstanding \$4.5 trillion of U.S. debt backed by commercial and multi-family real estate.
- Recent regional bank failures have heightened the scrutiny of loan books. These regional banks represent a large and growing share of commercial real estate lending, and they have pulled back substantially. Other lenders have also sought to reduce risk from real estate lending.
- While it is typical for loan maturity schedules to show higher levels of near-term maturities, higher interest rates and lower overall debt availability will put pressure on borrowers over the next few years, particularly for office properties.

Source: JP Morgan, Moody's, FDIC, MBA

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## Office Fundamentals and Outlook

Office faces significant headwinds

### Headwinds



**Capital Markets Challenges:** Extremely limited availability of debt financing means that potential buyers essentially rely on cash or seller financing.

**Demand Is Down:** Remote and hybrid working arrangements and economic uncertainty have slowed demand.

**Capital Intensity:** Building owners seeking to re-invest in their buildings to drive leasing demand are faced with significant costs.

**Obsolescence Risk:** Tenants favor newer, amenity-rich products. Only a small percentage of office assets are real candidates for conversion.

### Tailwinds



**Minimal Supply:** Muted new deliveries expected in most markets, including East Bay Oakland, where there is no new supply under construction.

**Demand for New Buildings:** Demand persists for high-quality, well amenitized space in the right locations.

**Valuations:** When valuations stabilize, buyers with capital may benefit from heavily discounted prices and distressed sellers.

**Sub-sector opportunities:** Life science and medical office have been more resilient and may offer opportunities for conversion of some office properties.

Source: Callan Research, Cushman & Wakefield

## Bay Area Office Market

Nuances exist between markets and submarkets

Office Vacancy Rate (%)	2Q 2022	1Q 2023	2Q 2023
East Bay Oakland	17.5%	19.2%	19.8%
San Francisco	21.7%	24.8%	27.1%
U.S. National	17.0%	18.5%	19.2%

Net Absorption (millions of square feet)	2Q 2022	1Q 2023	2Q 2023
East Bay Oakland	-19,823	-459,240	-749,774
San Francisco	-347,431	-1,158,563	-2,345,728
U.S. National	-2,381,114	-24,078,941	-26,929,743

### East Bay Oakland Market

- Vacancy by sub-market: Highest office vacancy remains in City Center Oakland CBD and Lake Merritt Oakland CBD, with vacancy rates of 35.7% and 20.3%, respectively, as of 2Q 2023. In contrast, the submarkets of Jack London Square and the Oakland Airport, which cater to smaller tenants and offer lower cost options, have vacancy rates of 8.0% and 7.2%, respectively, the lowest in the greater Bay Area.
- Average asking rent on a per square foot basis was \$4.32, as of 2Q 2023, down 6.3% year-over-year
- Net absorption is expected to remain in the red through 2023 as tenants continue to evaluate their need for space and increasingly choose to downsize. Asking rents are expected to decline as pricing slowly adjusts to elevated vacancy and lower demand.

### San Francisco Market

- Vacancy rates by sub-market: The North Financial District and South Financial District—which include most of the office square footage—had vacancy rates of 27.6% and 24.9%, respectively, as of 2Q 2023. Non-CBD markets in aggregate had a vacancy rate of 28.7%, although some markets like SoMa have substantial vacancy at 42.7% while others like Mission Bay are relatively lower at 17.4%.
- Average asking rent on a per square foot basis was \$72.16, as of 2Q 2023, down 5.2% year-over-year.
- Vacancy is expected to increase for the remainder of 2023, with at least four million square feet of space set to expire in the second half of the year. Artificial Intelligence’s anticipated presence may partially revive the technology industry’s footprint in San Francisco, with the sector’s active requirements totaling over 800,000 square feet, focused on non-CBD submarkets.

Source: Cushman & Wakefield

## Apartments Fundamentals and Outlook

Apartment fundamentals are relatively healthy, despite near-term supply concerns

### Headwinds



**Rent Growth Slowing:** After nearly two years of record household formation and rent growth, apartment rents began to cool off in 3Q 2022.

**New Supply:** A 50-year high in unit deliveries in 2023 and 2024 will put upward pressure on vacancy rates.

**Rising Expenses:** In addition to the rising cost of materials and labor, insurance expenses have seen massive cost increases that cannot be directly passed through to residents.

**Valuations:** Apartments continue to see downward pressure on valuations in response to the increase in interest rates.

### Tailwinds



**Fewer Expected Deliveries :** Due to a variety of factors, including financing and construction costs, new starts have fallen off substantially, indicating a more favorable supply outlook beginning in 2025.

**Financing Availability:** Apartment buyers benefit from greater availability of debt due in part to the presence of Government Sponsored Enterprises such as Fannie Mae and Freddie Mac.

**Long-term Housing Shortage:** Despite the near-term new supply, the U.S. remains severely underhoused, which bodes well for overall apartment demand.

Source: Callan Research, RealPage, Clarion Partners

## Industrial Fundamentals and Outlook

Industrial outlook remains strong, despite moderating growth

### Headwinds



**Net Absorption Slowing:** While still positive, net absorption declined due to global economic and financial headwinds combined with supply growth.

**New Supply:** Substantial new deliveries over the past four quarters are putting upward pressure on vacancy rates, which remain below long-term averages.

**Valuations:** Industrial assets continue to see downward pressure on valuations in response to the increase in interest rates.

### Tailwinds



**E-Commerce Growth:** The e-commerce adoption rate is expected to continue to rise, driving demand for many industrial tenants.

**Occupier Demand Remains Strong:** In addition to e-commerce, other demand drivers include inventory stockpiling and supply chain diversification.

**Fewer Expected Deliveries:** The industrial construction pipeline peaked in 3Q 2022, indicating a moderation of new supply growth.

Source: Callan Research, Avison Young

## Retail Fundamentals and Outlook

Retail fundamentals continue to strengthen

### Headwinds



**Obsolescence Risk:** Discretionary retail segments such as malls continue to face obsolescence risk as shoppers increasingly adopt e-commerce.

**Potential Reduction in Consumer Spending:** The broader economic slowdown raises concerns around the health of consumer balance sheets and potential spending

**Bankruptcies and Store Closures:** The retail sector continues to face bankruptcies and mass closures from major retail tenants.

### Tailwinds



**Virtually No New Supply:** New completions for all segments remain historically low.

**Strong Demand for Neighborhood and Community Centers:** Demand for these types of retail assets has continued to outpace completions and vacancy rates are on the decline.

**Experiential Retail:** Owners of retail centers are increasingly focusing on providing an experience to customers, a concept that has proven beneficial for some owners seeking to reposition retail assets.

Source: Callan Research

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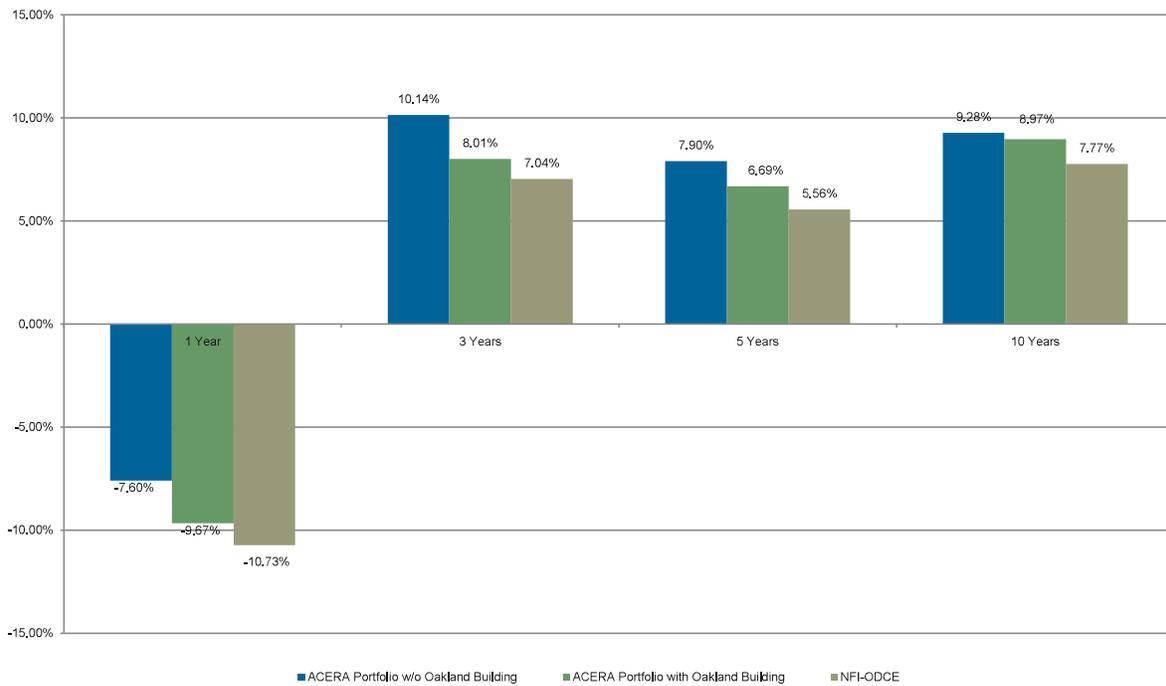
## Real Estate Portfolio Summary

## Portfolio Net Returns

Despite recent depreciation, ACERA's portfolio has performed well over all time periods

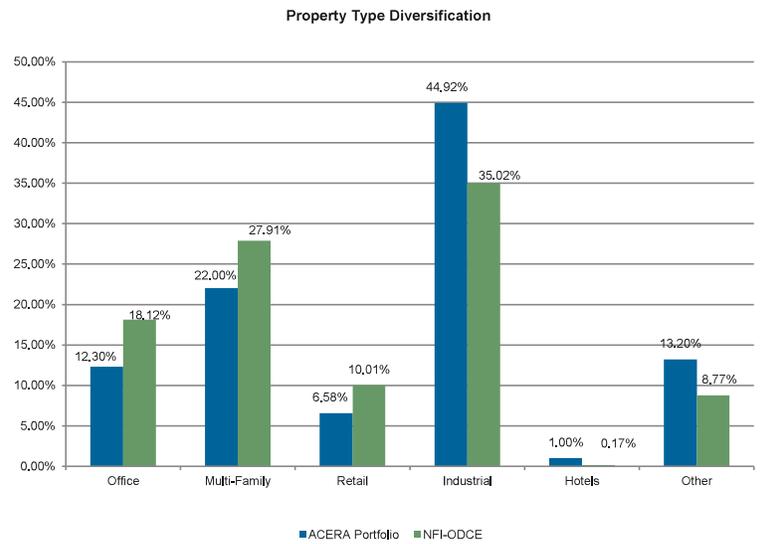
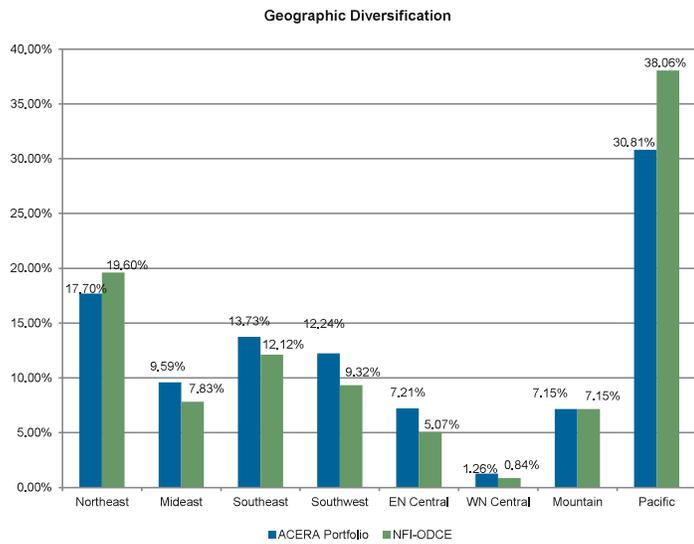
For Period Ended June 30, 2023

Total Net Real Estate Portfolio Returns



## Geographic and Property Type Diversification

The ACERA Portfolio is well diversified by both property type and region.



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## APPENDIX

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## Definitions

### **Performance**

**Capitalization rate:** Commonly known as cap rate, is a rate that helps in evaluating a real estate investment.  $\text{Cap rate} = \text{Net operating income} / \text{Current market value (Sale price) of the asset.}$

**Net operating income:** Commonly known as NOI, is the annual income generated by an income-producing property, taking into account all income collected from operations, and deducting all expenses incurred from operations.

**Real Estate Appraisal:** The act of estimating the value of a property. A real estate appraisal may take into account the quality of the property, values of surrounding properties, and market conditions in the area.

**Income Return ("INC"):** Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)

**Appreciation Return ("APP"):** Increase or decrease in an investment's value based on internal or third party appraisal, recognition of capital expenditures which did not add value, uncollectible accrued income, or realized gain or loss from sales.

**Total Gross Return ("TGRS"):** The sum of the income return and appreciation return before adjusting for fees paid to and/or accrued by the manager.

**Total Net Return ("TNET"):** Total gross return less Advisor fees reported. All fees are requested (asset management, accrued incentives, paid incentives). No fee data is verified. May not include any fees paid directly by the investor as opposed to those paid from cash flows.

**Inception Returns:** The total net return for an investment or portfolio over the period of time the client has had funds invested. Total portfolio Inception Returns may include returns from investments no longer held in the current portfolio.

**Net IRR:** IRR after advisory fees, incentive, and promote. This includes actual cash flows and a reversion representing the LP Net Assets at market value as of the period end reporting date.

**Equity Multiple:** The ratio of Total Value to Paid-in-Capital (TVPIC). It represents the Total Return of the investment to the original investment not taking into consideration the time invested. Total Value is computed by adding the Residual Value and Distributions. It is calculated net of all investment advisory and incentive fees and promote.

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## Definitions

### Style Groups

The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.

**Core:** Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).

**Value-Added:** Core returning investments that take on moderate additional risk from one or more of the following sources: leasing, re-development, exposure to non-traditional property types, the use of leverage.

**Opportunistic:** Investments that take on additional risk in order to achieve a higher return. Typical sources of risks are: development, land investing, operating company investing, international exposure, high leverage, distressed properties.

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## Definitions

### **Indices**

**Stylized Index:** Weights the various style group participants so as to be comparable to the investor's portfolio holdings for each period.

**Open-End Diversified Core Equity Index ("ODCE"):** A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. markets. The ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical and current basis (24 active vehicles). The ODCE Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage.

**NCREIF Fund Index Open-End Index ("OE"):** NFI-OE is an aggregate of open-end, commingled equity real estate funds with diverse investment strategies. Funds comprising NFI-OE have varied concentrations of sector and region, core and non-core, leverage, and life cycle.

**NAREIT Equity Index:** This is an index of Equity Real Estate Investment Trust returns reflecting the stock value changes of REIT issues as determined through public market transactions.

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## Definitions

### Cash Flow Statements

Beginning Market Value: Value of real estate, cash, and other holdings from prior period end.

Contributions: Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements).

Distributions: Actual cash returned from the investment, representing distributions of income from operations.

Withdrawals: Cash returned from the investment, representing returns of capital or net sales proceeds.

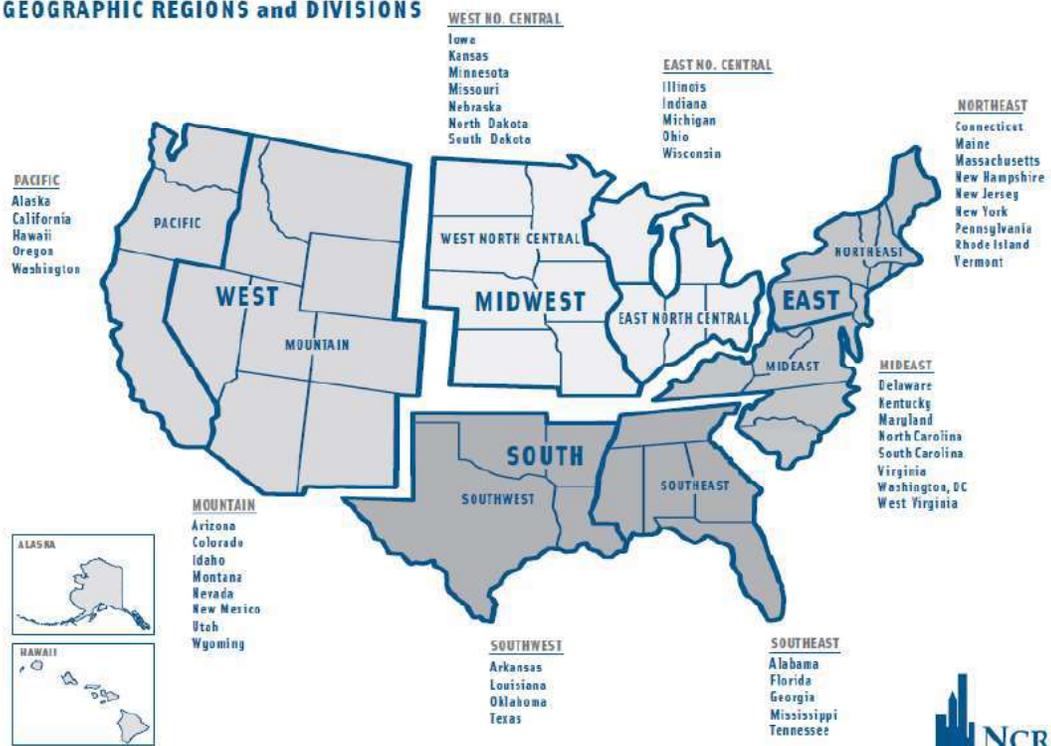
Ending Market Value: The value of an investment as determined by actual sales dollars invested and withdrawn plus the effects of appreciation and reinvestment; market value is equal to the ending cumulative balance of the cash flow statement (NAV).

Unfunded Commitments: Capital allocated to managers which has not yet been called for investment. Amounts are as reported by managers.

Remaining Allocation: The difference between the ending market value + the unfunded commitments and the target allocation. This figure represents dollars available for allocation.

## NCREIF Region Map

### GEOGRAPHIC REGIONS and DIVISIONS





**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

475-14th Street, Suite 1000, Oakland, CA 94612 800/838-1932 510/628-3000 fax: 510/268-9574 [www.acera.org](http://www.acera.org)

TO: Members of the Investment Committee  
FROM: Betty Tse, Chief Investment Officer   
DATE: October 4, 2023  
SUBJECT: General Investment Consultant Transition Plan

**Recommendation:**

Not Applicable – This is an information item.

**Background:**

On September 21, 2023, the Board approved the recommendation to select NEPC, LLC as ACERA's General Investment Consultant pending completion of investment and legal due diligence, and successful contract negotiation. The Board also approved the recommendation to select Meketa Investment Group as an alternative to NEPC, should issues arise during investment/legal due diligence or contract negotiations with NEPC.

**Discussion and Next Steps:**

Staff has scheduled an onsite visit to NEPC's San Francisco Office on October 6, 2023 to conduct investment due diligence, which includes reviewing NEPC's financial statements. Staff also started legal due diligence the day after the Board's September 21, 2023 decisions.

**Conclusion:**

ACERA's timely transition to NEPC is a very high priority for the Board and Staff. Therefore, we will monitor the progress of all relevant due diligence processes, and will report any material issues to the Investment Committee as appropriate.

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
AMARILLO DIVISION

STATE OF UTAH, *et al.*,

Plaintiffs,

v.

2:23-CV-016-Z

MARTIN J. WALSH, SECRETARY OF  
LABOR, *et al.*,

Defendants.

**MEMORANDUM OPINION  
AND ORDER**

Before the Court are parties' competing motions for summary judgment. Plaintiffs filed their Motion for Summary Judgment ("Motion") (ECF No. 92), on May 16, 2023. Defendants filed their Cross-Motion for Summary Judgment ("Cross-Motion") (ECF No. 94), on June 2, 2023. Having considered the motions, pleadings, and relevant law, the Court **DENIES** the Motion and **GRANTS** the Cross-Motion.

**BACKGROUND**

Plaintiffs are 26 States ("State Plaintiffs") and other interested parties ("Private Plaintiffs") suing the United States Department of Labor ("DOL" or the "Department") and the Secretary of Labor in his official capacity over the "2022 Investment Duties Rule" (the "Rule" or "2022 Rule"). The Rule clarifies the duties of fiduciaries to Employment Retirement Income Security Act of 1974 ("ERISA") employee benefit plans concerning the selection of investments and investment courses of action. *See* 87 Fed. Reg. at 73885; 29 C.F.R. § 2550.404a-1. Plaintiffs allege the Rule violates the Administrative Procedure Act ("APA") because it is arbitrary and capricious and runs afoul of ERISA. ECF No. 92 at 4; 5 U.S.C. § 706(2)(A), (C).

ERISA was enacted in 1974 to protect “the interests of participants in employee benefit plans and their beneficiaries.” 29 U.S.C. § 1001(a). To those ends, ERISA protects: (1) defined benefit plans (traditional pensions), and (2) defined contribution plans, or “individual account plans.” *Id.* § 1002(34), (35). Plan sponsors — typically an employer or a group of employers — are responsible for choosing investment options offered to participants (employees) of individual account plans. *See id.* § 1002(16). And because these sponsors may manage the plans themselves or hire others to perform various tasks, they (along with administrators, investment managers, trustees, and advisors) are fiduciaries under ERISA. *See id.* § 1002(21)(A).

Accordingly, Congress created requirements for “disclosure and reporting to participants and beneficiaries,” established “standards of conduct, responsibility, and obligation for fiduciaries of employee benefit plans,” and provided plan participants and beneficiaries with remedies for any violation of these requirements. *Id.* § 1001(b). As such, ERISA requires a fiduciary to “discharge his duties with respect to a plan solely in the interests of the participants and beneficiaries” and “for the exclusive purpose of providing benefits to participants and their beneficiaries.” *Id.* § 1104(a)(1). Fiduciaries are further obligated to act with “care, skill, prudence, and diligence,” *id.* § 1104(a)(1)(B), because their duties to ERISA plan participants are “derived from the common law of trusts” and “the highest known to the law.” *Schweitzer v. Inv. Comm. of Phillips 66 Sav. Plan*, 960 F.3d 190, 194 (5th Cir. 2020). And per the DOL, such duties include the management of shareholder rights, including voting rights. 87 Fed. Reg. at 73825.

For nearly three decades, DOL has posited that ERISA’s obligations do not forbid consideration of collateral or non-financial benefits in the selection of competing investments that serve the plan’s economic interests equally. 87 Fed. Reg. at 73824. This so-called “tiebreaker” standard is only permitted where the selected investment (1) has “an expected rate of return at least

commensurate to rates of return of available alternative investments” with similar risks, and (2) otherwise comports with factors like “diversification” and “the investment policy of the plan.” *Id.* Likewise, DOL has recognized that “environmental, social, and governance issues” (“ESG”) may present purely financial considerations if they “are not merely collateral considerations or tie-breakers” but instead are “proper components of the fiduciary’s primary analysis of the economic merits.” 80 Fed. Reg. at 65136 (Oct. 26, 2015).

In 2020, DOL issued the “2020 Investment Duties Rule” or “2020 Rule.” 85 Fed. Reg. 72846. That rule stated the tiebreaker is available only where fiduciaries are “unable to distinguish” investments “on the basis of pecuniary factors alone” and imposed documentation requirements on its use. *Id.* at 72884. But DOL then found “substantial evidence submitted by public commenters” that the “tone” of the 2020 Rule created “confusion” among investors about whether “ESG factors may be treated as ‘pecuniary’ factors.” 87 Fed. Reg. at 73856; 73825. Thus, in stakeholders’ eyes, this created a “chilling effect” on the “appropriate integration of climate change and other ESG factors in investment decisions,” *id.*, and placed “a thumb on the scale against the consideration of ESG factors, even when those factors are financially material.” *Id.* at 73826.

To remedy those concerns, the 2022 Rule first removed the “pecuniary/non-pecuniary” nomenclature and replaced it with the instruction that fiduciaries’ investment decisions “must be based on factors that the fiduciary reasonably determines are relevant to a risk and return analysis.” *Id.* at 73885. Second, the Rule again clarified that risk and return factors “may include” ESG factors depending on individual facts and circumstances. *Id.* Third, the Rule restated the tiebreaker test to permit considerations of collateral benefits where competing investments “equally serve the financial interests of the plan over the appropriate time horizon.” *Id.* Fourth, the Rule eliminated the 2020 Rule’s specific documentation requirement, which commenters feared would chill

fiduciaries from utilizing the tiebreaker test. *Id.* at 73838. Fifth, the Rule removed special requirements concerning the selection of qualified designated investment alternatives. *Id.* at 73842. And sixth, the Rule adopted proposals to eliminate regulatory language indicating that the exercise of fiduciary duties “does not require the voting of every proxy or the exercise of every shareholder right,” and to eliminate monitoring and recordkeeping requirements related to proxy voting or other exercises of shareholder rights. *Id.* at 73843–46.

Plaintiffs filed this case on January 26, 2023, and then filed a motion for a preliminary injunction on February 24, 2023. ECF Nos. 1, 39. Private Plaintiffs allege they will be “forced to expend additional time and resources monitoring and reviewing recommendations from the plan’s investment advisors, without the benefit of recordkeeping requirements or strict regulations, to assure the advisors are focusing only on pecuniary considerations and not collateral ESG factors,” ECF No. 39 at 21, and that oil and gas companies “will likely be further harmed by decreased interest from investment capital.” *Id.* at 22. Likewise, State Plaintiffs allege they “suffer a proprietary injury in the form of diminished tax revenues” in addition to *parens patriae* standing “because the Rule will harm the economic well-being of their residents.” *Id.* at 26.

After conferring on Plaintiffs’ intent to move under Rule 65(a)(2) to “consolidate trial on the merits” with the preliminary injunction hearing, parties “agreed that the only additional information needed in this case is the administrative record and supplemental briefing.” ECF No. 89 at 2. The Court then entered a scheduling order consistent with that agreement. ECF No. 97. Accordingly, the case is now ripe for summary judgment.

#### **LEGAL STANDARD**

“Under the APA, it is the role of the agency to resolve factual issues to arrive at a decision that is supported by the administrative record.” *Hi-Tech Pharmacal Co., Inc. v. FDA*, 587 F. Supp.

2d 13, 18 (D.D.C. 2008). “[T]he district judge,” in turn, “sits as an appellate tribunal,” because “[t]he function of the district court is to determine whether or not as a matter of law the evidence in the administrative record permitted the agency to make the decision it did.” *Am. Bioscience, Inc. v. Thompson*, 269 F.3d 1077, 1083 (D.C. Cir. 2001); *City & Cnty. of S.F. v. United States*, 130 F.3d 873, 877 (9th Cir. 1997).

“[T]he entire case on review is a question of law, and only a question of law.” *Pol’y & Rsch., LLC v. HHS*, 313 F. Supp. 3d 62, 74 (D.D.C. 2018). And “summary judgment is the proper mechanism for deciding, as a matter of law, whether an agency action is supported by the administrative record and consistent with the APA standard of review.” *Lannett Co., Inc. v. FDA*, 300 F. Supp. 3d 34, 41 (D.D.C. 2017). Hence, summary judgment shall be granted “if the movant shows that there is no genuine dispute as to any material fact and the movant is entitled to judgment as a matter of law.” FED. R. CIV. P. 56(a). Lastly, “[o]n cross-motions for summary judgment, [the Court] review[s] each party’s motion independently, viewing the evidence and inferences in the light most favorable to the nonmoving party.” *Texas v. Rettig*, 987 F.3d 518, 526 (5th Cir. 2021).<sup>1</sup>

## ANALYSIS

### A. The Rule Does Not Violate ERISA

ERISA provides that a fiduciary must discharge his duties concerning a plan “solely in the interest of the participants and beneficiaries” and “for the exclusive purpose of” providing “benefits” to them. 29 U.S.C. § 1104(a)(1). The term “benefits” in the provision “must be

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<sup>1</sup> In the preliminary injunction briefing, DOL contested whether State Plaintiffs have standing but did not contest the standing of Private Plaintiffs. The Court agrees that State Plaintiffs likely do not have standing. *See La. State v. NOAA*, No. 22-30799, 2023 WL 4014179, at \*6 (5th Cir. June 15, 2023) (complaint allegations are insufficient at summary judgment because pleadings are not summary judgment evidence); *id.* at \*7 n.5 (“Additionally, it is dubious that Louisiana may maintain its *parens patriae* suit against the federal government at all.”); *cf. Texas v. United States*, 809 F.3d 134, 157 (5th Cir. 2015) (state standing based on “a loss of specific tax revenues” involves “undisputed” direct injuries to the state). But because “only one needs standing for the action to proceed,” the Court will not discuss the standing issues at length. *Gen. Land Off. v. Biden*, No. 22-40526, 2023 WL 4044448, at \*3 (5th Cir. June 16, 2023).

understood to refer to the sort of *financial* benefits (such as retirement income) that trustees who manage investments typically seek to secure for the trust’s beneficiaries.” *Fifth Third Bancorp v. Dudenhoeffer*, 573 U.S. 409, 420–21 (2014).

The question of whether the Rule violates ERISA invokes the analytical framework outlined in *Chevron USA Inc. v. Nat. Res. Def. Council, Inc.*, 467 U.S. 837 (1984).<sup>2</sup> That framework “proceeds in two steps.” *Mexican Gulf Fishing*, 60 F.4th at 963. At step one, courts ask “whether Congress has directly spoken to the precise question at issue,” in which case courts “must give effect to the unambiguously expressed intent of Congress and reverse an agency’s interpretation that fails to conform to the statutory text.” *Id.* But if the statute is ambiguous, courts reach step two, and may not disturb an agency rule unless it is “arbitrary or capricious in substance, or manifestly contrary to the statute.” *Mayo Found. for Med. Educ. & Rsch. v. United States*, 562 U.S. 44, 53 (2011). Thus, “[t]he fact that the agency has from time to time changed its interpretation” does not mean that “no deference should be accorded the agency’s interpretation of the statute.” *Chevron*, 467 U.S. at 863.

Here, Plaintiffs argue DOL loses at either step because “the plain text of ERISA forecloses consideration of non-pecuniary factors, including for tiebreakers.” ECF No. 85 at 14. But that is not so. Because ERISA does not contemplate the possibility of a “tie” between two financially equivalent investment options, Congress has not “directly spoken to the precise question at issue.” *Mexican Gulf Fishing*, 60 F.4th at 963.

DOL also wins at step two. That is because the reasonableness of DOL’s interpretation is supported by its prior rulemakings — including the 2020 Rule which Plaintiffs approvingly hold

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<sup>2</sup> Plaintiffs aver that *Chevron* “should be limited or overruled.” ECF No. 85 at 15. Plaintiffs’ objections to *Chevron* are well taken. But the Court will apply *Chevron* in appropriate circumstances “until and unless it is overruled by our highest Court.” *Mexican Gulf Fishing Co. v. U.S. Dep’t of Com.*, 60 F.4th 956, 963 n.3 (5th Cir. 2023).

out as “reflect[ing] ERISA’s focus on *financial* benefits.” ECF No. 39 at 11. Indeed, since at least 2015, DOL has posited that ESG factors “may have a direct relationship to the economic value of the plan’s investment.” 80 Fed. Reg. at 65136. And likewise, the 2020 Rule stated that failing to consider ESG-related risk-return factors could constitute a violation of the duty of prudence in some circumstances: “For example, a company’s improper disposal of hazardous waste would likely implicate business risks and opportunities, litigation exposure, and regulatory obligations.” 85 Fed. Reg. at 72848.<sup>3</sup> But in any event, Plaintiffs concede that ESG factors can be considered for risk-return purposes in appropriate circumstances. *See* ECF No. 39 at 32 (ESG are permissible factors “when the fiduciary reasonably concludes the factor will benefit the beneficiary directly by improving risk-adjusted return of a particular investment” and “the fiduciary’s exclusive motive is to obtain this direct benefit”).

The 2022 Rule changes little in substance from the 2020 Rule and other rulemakings.<sup>4</sup> Where the 2020 Rule explained that collateral factors may be considered when a fiduciary is “unable to distinguish” between two investment options based on financial factors alone, the 2022 Rule allows the same when the two options “equally serve the financial interests of the plan.” 87 Fed. Reg. at 73836–38. And while Plaintiffs aver that the 2022 changes loosen restrictions on fiduciaries, there is little meaningful daylight between “equally serve” and “unable to distinguish.”

The Rule also explains that fiduciaries remain free “to determine that an ESG-focused investment is not in fact prudent,” 87 Fed. Reg. at 73831, and stresses that a “fiduciary’s

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<sup>3</sup> Additionally, DOL stated in 2008 that fiduciaries may “rely on factors outside the economic interests of the plan in making investment choices,” although they “will rarely be able to demonstrate compliance with ERISA absent a written record demonstrating that a contemporaneous economic analysis showed that the investment alternatives were of equal value.” 73 Fed. Reg. at 61735–36. For these reasons, the “history and the breadth of the authority that [the agency] has asserted” does not provide a “reason to hesitate before concluding that Congress” meant to confer such authority. *W. Va. v. EPA*, S. Ct. 2587, 2608 (2022) (discussing the “major questions” doctrine).

<sup>4</sup> Scholars have noted “the substantive requirements of the two rules are the same” and that the changes from the 2020 Rule are merely “cosmetic.” ECF No. 88 at 16.

determination with respect to an investment . . . must be based on factors that the fiduciary reasonably determines are relevant to a risk and return analysis,” *id.* § 2550.404a-1(b)(4).<sup>5</sup> Hence, “[r]isk and return factors may include [ESG] factors on the particular investment,” but “[w]hether any particular consideration is a risk-return factor depends on the individual facts and circumstances.” *Id.* And even where collateral benefits are considered as a tiebreaker, a fiduciary may not “accept expected reduced returns or greater risks to secure such additional benefits.” *Id.* § 2550.404a-1(c)(2).

Additionally, the Rule’s statement that risk-return factors “may include” ESG factors differs from the “may often require” language of the proposed rule. 87 Fed. Reg. at 73830. As DOL clarified, the proposed language “was not intended to create an effective or de facto regulatory mandate” or “an overarching regulatory bias in favor of ESG strategies.” *Id.* To the contrary, the Rule “makes unambiguous that it is not establishing a mandate that ESG factors are relevant under every circumstance, nor is it creating an incentive for a fiduciary to put a thumb on the scale in favor of ESG factors.” *Id.* at 73831.

The Rule seeks to achieve “appropriate regulatory neutrality and ensures that plan fiduciaries do not misinterpret” the Rule “as a mandate to consider the economic effects of climate change and other ESG factors under all circumstances.” *Id.* And “nothing about the principles-based approach should be construed as overturning long established ERISA doctrine or displacing relevant common law prudent investor standards.” *Id.* This includes *Dudenhoeffer*’s holding that

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<sup>5</sup> See also 29 C.F.R. § 2550.404a-1(c)(1) (“A fiduciary may not subordinate the interests of participants . . . to other objectives, and may not sacrifice investment return or take on additional investment risk to promote benefits or goals unrelated to interests of the participants”); *id.* § 2550.404a-1(b)(1)(i) (Fiduciaries must give “appropriate consideration” to facts they know or should know “are relevant to the particular investment or investment course of action involved.”). The phrase “appropriate consideration” includes “a determination by the fiduciary that the particular investment . . . is reasonably designed . . . to further the purposes of the plan, taking into consideration the risk of loss and the opportunity for gain . . . compared to the opportunity for gain (or other return) associated with reasonably available alternatives with similar risks.” *Id.* § 2550.404a-1(b)(2)(i).

fiduciaries must act “for the exclusive purpose” of “providing benefits to participants and their beneficiaries” and that the term “benefits” “must be understood to refer to . . . *financial* benefits.” 573 U.S. at 421.

To summarize, an ESG factor could be worth consideration even under prior rules if it “is expected to have a material effect on the risk and/or return of an investment.” 85 Fed. Reg. at 72884. Similarly, the 2022 Rule states that risk and return factors may include ESG factors under some circumstances, but those factors must still reflect “a reasonable assessment of its impact on risk-return.” 29 C.F.R. § 2550.404a-1(b)(4). In other words, the 2022 Rule “provides that where a fiduciary reasonably determines that an investment strategy will maximize risk-adjusted returns, a fiduciary may pursue the strategy, whether pro-ESG, anti-ESG, or entirely unrelated to ESG.” ECF No. 88 at 13–14. And like prior rules, the 2022 Rule allows consideration of collateral factors to break a tie. Thus, after affording DOL the deference it is presently due under *Chevron*, the Court cannot conclude that the Rule is “manifestly contrary to the statute.” *Mayo Found.*, 562 U.S. at 53.

#### **B. The Rule Is Not Arbitrary and Capricious**

Under the APA, courts must “hold unlawful and set aside” agency action, findings, and conclusions found to be “arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law.” 5 U.S.C. § 706(2)(A). “The scope of review under the arbitrary and capricious standard is narrow and a court is not to substitute its judgment for that of the agency.” *Motor Vehicle Mfrs. Ass’n of U.S., Inc. v. State Farm Mut. Auto. Ins. Co.*, 463 U.S. 29, 43 (1983). Instead, courts should recognize that agencies “have expertise and experience in administering their statutes that no court can properly ignore,” *Judulang v. Holder*, 565 U.S. 42, 53 (2011), and must not “impose upon agencies specific procedural requirements that have no basis in the APA,” *Pension Ben. Guar. Corp. v. LTV Corp.*, 496 U.S. 633, 654 (1990). That said, the agency must

nevertheless “examine the relevant data and articulate a satisfactory explanation for its action including a rational connection between the facts found and the choice made.” *State Farm*, 463 U.S. at 43; *see also Sw. Elec. Power Co. v. EPA*, 920 F.3d 999, 1013 (5th Cir. 2019) (judicial review of agency action “is not toothless”).

While an agency need not “address every comment,” it must “respond in a reasoned manner to those that raise significant problems.” *Reyblatt v. U.S. Nuclear Regul. Comm’n*, 105 F.3d 715, 722 (D.C. Cir. 1997). In review, courts then “consider whether the decision was based on a consideration of the relevant factors and whether there has been a clear error of judgment.” *State Farm*, 463 U.S. at 43. For these purposes, an agency’s action is “arbitrary and capricious” if it “entirely failed to consider an important aspect of the problem, offered an explanation for its decision that runs counter to the evidence before the agency, or is so implausible that it could not be ascribed to a difference in view or the product of agency expertise.” *Id.*

Similarly, “an agency’s decision to change course may be arbitrary and capricious if the agency ignores or countermands its earlier factual findings without reasoned explanation for doing so.” *F.C.C. v. Fox Television Stations, Inc.*, 556 U.S. 502, 537 (2009). At the least, the agency must “display awareness that it *is* changing position,” and “show that there are good reasons for the new policy.” *Id.* at 515.

Here, Plaintiffs argue: (1) the Rule does not rebut DOL’s prior finding that “strict” regulations are necessary; (2) the alleged need for the Rule is inadequate because DOL never identified “who specifically was confused,” the “source of confusion,” or that “any such confusion or negative perceptions reduced *financial* returns for participants and beneficiaries”; and (3) many of the Rule’s provisions are “unreasonable, internally inconsistent, fail to consider relevant factors,” and rely on factors “Congress has not intended it to consider.” ECF No. 391 at 37–40.

These arguments all fail to establish an APA violation. To begin, DOL explained its position that the 2020 Rule had a chilling effect on fiduciaries' consideration of pertinent information when making investment decisions. 87 Fed. Reg. at 73826. And DOL expressly replied to comments that argued the agency "did not articulate what confusion it had created." *Id.* at 73860. The Department identified specific comments speaking to that issue, cited literature from the Harvard Law School Forum on Corporate Governance and the United Nations Principles for Responsible Investment, *id.*, and considered eliminating the tiebreaker test before ultimately retaining it due to reliance interests, *id.* at 73878.<sup>6</sup>

Plaintiffs then take issue with the Rule's authorization of fiduciaries considering "participants' preferences" — a "euphemism for considering nonpecuniary factors such as climate change and other ESG factors." ECF No. 39 at 41–42. But Plaintiffs again fail to distinguish the 2022 Rule from the 2020 Rule. Indeed, nothing in the 2020 Rule "preclude[d] a fiduciary from looking into certain types of investment alternatives in light of participant demand for those types of investments." 85 Fed. Reg. at 72864. And likewise, the 2022 Rule merely states that participant preferences can be considered when they are "relevant to furthering the purposes of the plan" and "consistent with" a fiduciary's investment duties. 87 Fed. Reg. at 73842. Further, the Rule clarifies that "fiduciaries may not add imprudent investment options to menus just because participants request or would prefer them." *Id.*

Next, Plaintiffs point out that the Rule deleted the proposed rule's prohibition on exercising proxy rights to "promote non-pecuniary benefits or goals unrelated to those financial interests of the plan participants and beneficiaries" — a command "designed to promote ERISA's focus on financial benefits." ECF No. 39 at 42. But the Rule's "removal of the clause at issue does not

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<sup>6</sup> See also *R.J. Reynolds Vapor Co. v. FDA*, 65 F.4th 182, 189 (5th Cir. 2023) (agencies must consider "serious reliance interests" that its "longstanding policies may have engendered").

constitute a rejection of this principle.” 87 Fed. Reg. at 73848. Rather, DOL concluded that other provisions in the Rule already require fiduciaries to act “solely in accordance with the economic interests of the plan” and that the clause therefore “serve[d] no independent function.” *Id.* at 73847.

The Department further agreed with commenters that “the clause is easily misconstrued” as imposing on fiduciaries duties “above and beyond” the duties contained in other paragraphs. *Id.* at 73848. Because DOL saw no reason to “impose such additional duties, with their attendant costs and potential for litigation” when other provisions “are fully adequate to protect the interests of plan participants,” it found that ERISA’s duty of prudence was sufficient in protecting plan beneficiaries. *Id.* Accordingly, the Department saw no need in imposing “additional burdens” on the use of the tiebreaker test or creating “incentives that discourage, rather than promote, proper fiduciary activity.” *Id.* at 73838.

Similarly, Plaintiffs argue the Rule wrongly eliminated specific restrictions on qualified default investment alternatives (“QDIAs”) to allow fiduciaries “to select funds that expressly prioritize nonpecuniary benefits.” ECF No. 39 at 44. But DOL explained that “most commenters on this issue” considered the restrictions unnecessary. 87 Fed. Reg. at 73842.

Commenters also expressed concern “that funds may be excluded from selection as QDIAs solely because they expressly considered climate change or other ESG factors, even though the funds are prudent based on a consideration of their financial attributes alone” or are “even best in class.” *Id.* at 73843. DOL agreed with these comments but noted that QDIAs would continue to be subject to “the prohibition against subordinating the interests of participants and beneficiaries in their retirement income to other objectives.” *Id.*

Plaintiffs then fix their attention on the proposed rule’s disclosure requirement “that would apply whenever a fiduciary considered a collateral benefit in selecting an investment for a

participant-driven individual account plan” and assert the “2022 Rule eliminated this provision but remarkably does not clearly state why.” ECF No. 39 at 45. However, DOL did explain the “limited support” for this disclosure requirement and the “substantial concerns” raised by the public. 87 Fed. Reg. at 73839. Among these concerns were that the disclosure requirement: (1) is “inherently ambiguous”; (2) is unnecessary and requires disclosure of content “of no economic significance”; (3) “disproportionately emphasize[s] one part of the fiduciary decisionmaking process over other more relevant factors in a way that could mislead participants”; (4) is “contrary to the principle of neutrality” because it has “a chilling effect on the proper use of climate change and other ESG factors”; and (5) “would effectively act as an invitation to litigation.” *Id.* at 73839–41.

Some commenters took issue with the “necessary consequence” that a disclosure violation “would constitute a per se breach of ERISA’s duty of loyalty.” *Id.* at 73841. Others pointed out various “technical issues with the proposed disclosure requirement.” *Id.* DOL responded that its decision was based on these concerns but also emphasized that “the decision against adopting a collateral benefit disclosure requirement in the final rule has no impact on a fiduciary’s duty to prudently document the tiebreaking decisions in accordance with section 404 of ERISA.” *Id.*<sup>7</sup>

Additionally, Plaintiffs assert the Rule fails to consider the alternative of issuing sub-regulatory guidance instead of amending the regulation itself. But as an initial matter, an agency “need not consider every alternative proposed” — especially where the alternative was not a serious issue raised by commenters. *10 Ring Precision, Inc. v. Jones*, 722 F.3d 711, 724 (5th Cir. 2013). And regardless, DOL explained the 2020 Rule was plagued with “contradictory statements”

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<sup>7</sup> Plaintiffs’ Reply faults the Rule for not mentioning additional monitoring costs participants will incur to “ensure compliance with fiduciary duties.” ECF No. 85 at 20. But “Plaintiffs provide no detail about what kind of monitoring they might undertake, how much it might cost, or how it differs from their normal activities.” ECF No. 69 at 28; *see also* 29 C.F.R. § 2509.75-8 (performance of fiduciaries should be reviewed “at reasonable intervals” in such manner “as may be reasonably expected” to ensure compliance).

and “overly stringent language.” ECF No. 69 at 45. Hence, the Department maintains that interpretive guidance “could not have cured the chilling effect” of the 2020 Rule and would “not have the force and effect of law.” *Id.* at 46; *Perez v. Mortg. Bankers Ass’n*, 575 U.S. 92, 97 (2015).

Finally, Plaintiffs aver that the Rule is the product of “prejudgment” because it “does not meaningfully rebut the strong evidence that DOL had already decided what to do in this rulemaking before it reviewed the public comments.” ECF No. 39 at 48. But the Supreme Court has held that an “open-mindedness” test violates the “general proposition that courts are not free to impose upon agencies specific procedural requirements that have no basis in the APA.” *Little Sisters of the Poor Saints Peter & Paul Home v. Pennsylvania*, 140 S. Ct. 2367, 2385 (2020).

For all these reasons, the Rule does not violate the APA. And while the Court is not unsympathetic to Plaintiffs’ concerns over ESG investing trends, it need not condone ESG investing generally or ultimately agree with the Rule to reach this conclusion. Rather, “all that is necessary is a ‘minimal level of analysis’ from which the agency’s reasoning may be discerned,” “regardless of whether the court finds the reasoning fully persuasive.” *Brackeen v. Haaland*, 994 F.3d 249, 357–58 (5th Cir. 2021), *rev’d in part on other grounds*, No. 21-376, 2023 WL 4002951 (U.S. June 15, 2023). DOL has provided that here. Accordingly, the Department is entitled to summary judgment, and Plaintiff’s Motion must be denied.

**CONCLUSION**

For the foregoing reasons, the Motion is **DENIED** and the Cross-Motion is **GRANTED**.

**SO ORDERED.**

September 21, 2023

  
\_\_\_\_\_  
MATTHEW J. KACSMARYK  
UNITED STATES DISTRICT JUDGE



TO: Members of the Investment Committee

FROM: Serafin Lim, Investment Operations Officer *SL*

DATE: October 4, 2023

SUBJECT: Quarterly Distribution of Securities Lending, Directed Brokerage, Fees, and IPSI Reports

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**Recommendation:**

Not Applicable – This is an informational report.

**Background/Discussion:**

At the September 6th, 2023 Investment Committee Meeting, the Committee Chair requested Staff to resume quarterly distribution of the following reports:

1. Securities Lending;
2. Directed Brokerage;
3. Investment Manager, Consultant, and Custodian Fees;
4. IPSI.

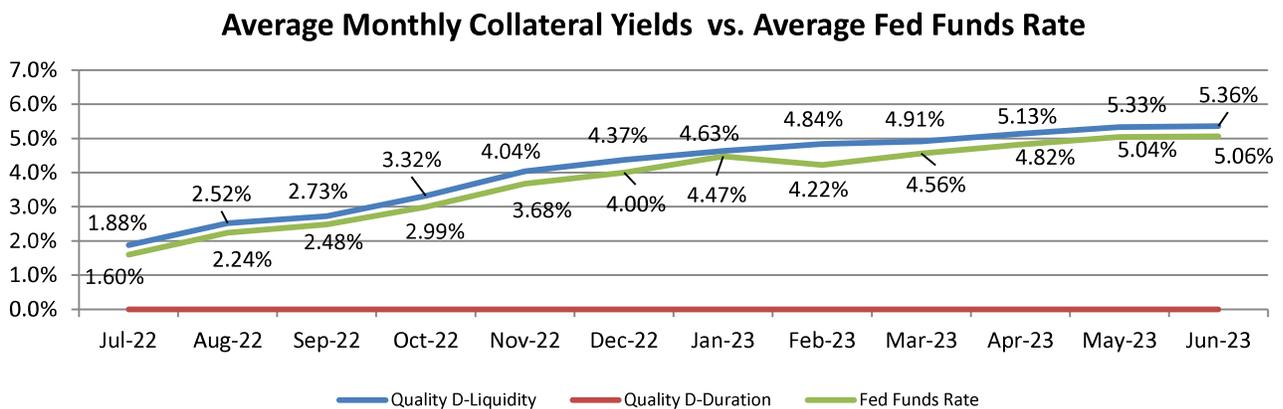
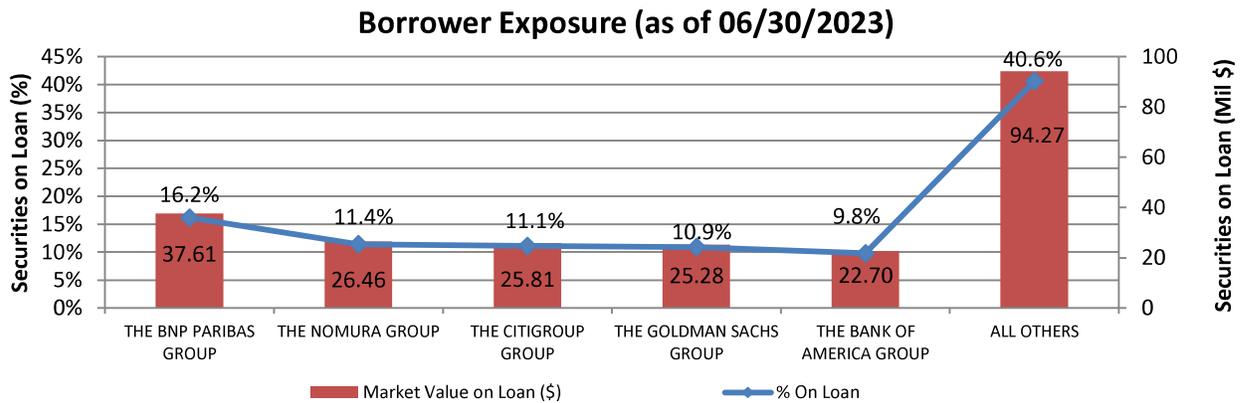
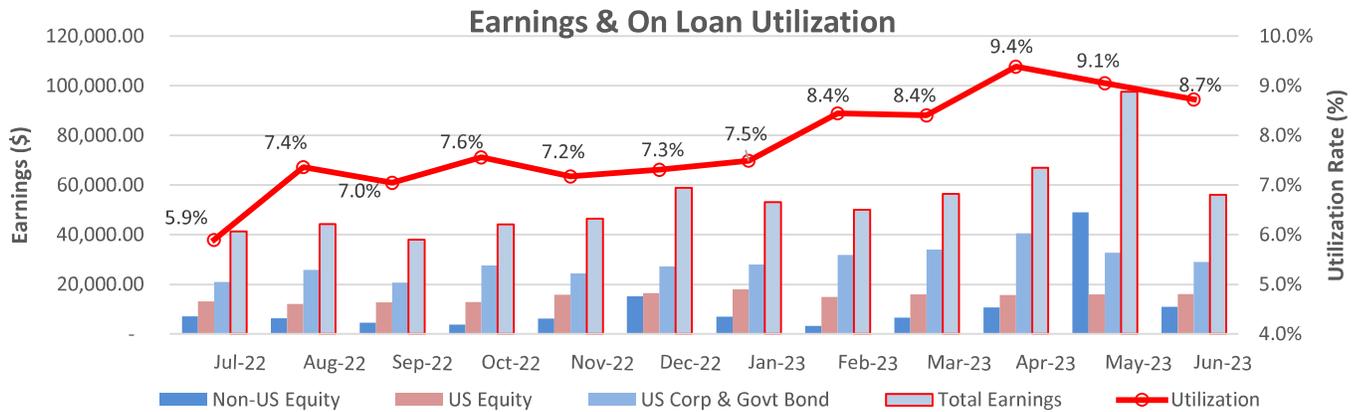
Second quarter 2023 reports are included in this packet.

# Alameda County Employees' Retirement Association

## 2nd Quarter 2023 Securities Lending Report

### Quarterly Summary

In 2Q2023, ACERA's earnings from Securities Lending activities were \$220,833.88. Fixed Income/Bonds generated the highest earnings of \$102,336.59. The average value of securities on loan was \$242,634,080.67. The average lendable amount for the same period was \$2.7 billion. The BNP Paribas Group was the largest borrower of ACERA's securities with 16.2% or \$37.61 million.



**Notes:**

- (1) Quality D Liquidity and Quality D Duration Funds are managed by an affiliate of State Street Bank (SSB); these funds are common pools in which many securities lending clients of SSB invest their cash collateral generated from their security lending activities. ACERA invests the cash collateral received from its security lending activities into Quality D Liquidity and Quality D Duration Funds. As of 06/30/2023, ACERA's NAV per unit of the Compass Fund (1.0001). Compass Fund is the new name for Quality D Liquidity. As of 06/30/2023, Compass Fund had 154,407,592.85 units; and Quality D Duration Funds matured and 100% of securities called.
- (2) Data represents past performance and is not necessarily indicative of future results.
- (3) Data Source: my.statestreet.com and Securities Finance Business Intelligence
- (4) Securities Lending income will be wired into ACERA's unallocated cash account a few days after months end.

*Securities Lending Report Provided by Staff*

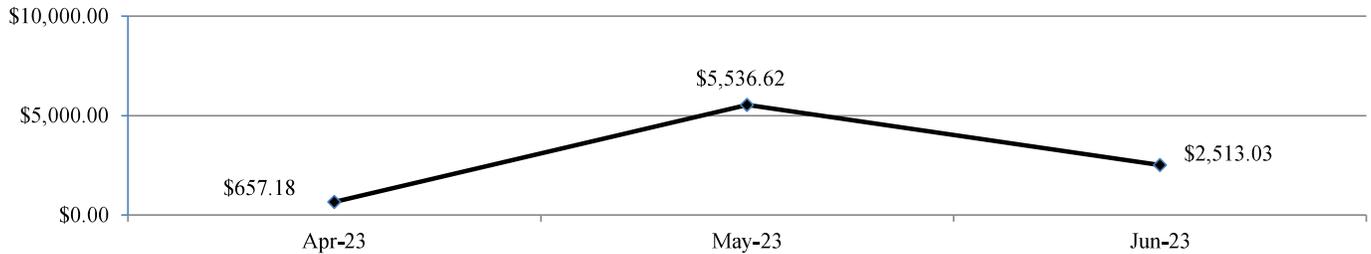


# Alameda County Employees' Retirement Association Second Quarter 2023 Directed Brokerage Report

## Quarterly Commentary

**In 2Q23, the total recaptured dollar amount for ACERA's Directed Brokerage (DB) Program was \$8,706.83.** Since inception<sup>1</sup>, ACERA has recaptured \$2,123,148.52. For the quarter William Blair Investment Management directed the highest percentage (49.48%) of trading volume. Kennedy generated the largest recaptured directed commission dollar amount (\$7,746.04). Virtue (Knight Securities) received 88.97% of ACERA's directed trades among the network of correspondent brokers. On average the program continues to operate in compliance with ACERA's DB Policy; however, participating active management now make up less than 20% and 25% of domestic equity and international equity asset classes, respectively.

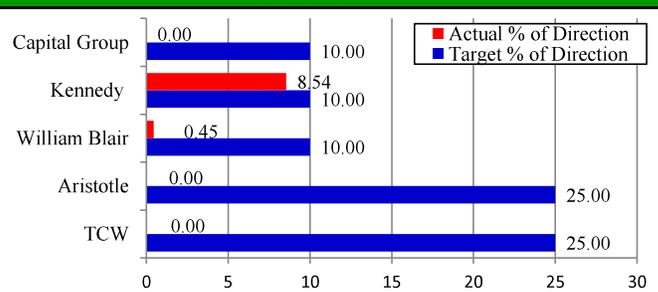
## Monthly Recaptured



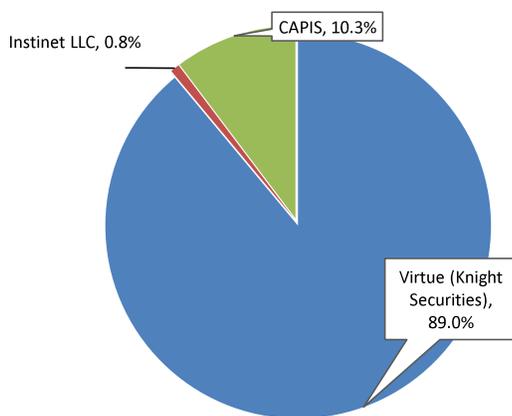
### Directed Commission \$<sup>2</sup>

Manager	2Q2023	YTD
Capital Group	0.00	0.00
Kennedy	7,746.04	10,458.42
William Blair	893.87	1,241.25
Aristotle Capital	0.00	0.00
TCW	66.92	66.92
<b>Total</b>	<b>\$8,706.83</b>	<b>\$11,766.59</b>

### Directed %<sup>3</sup>



### Directed % to Correspondent Brokers<sup>4</sup>



- |                         |                                      |
|-------------------------|--------------------------------------|
| Andes Capital Group     | Instinet LLC                         |
| B. Riley & Co.          | ITG, Inc.                            |
| Barclays (US Algo/DMA)  | LAM Securities                       |
| BIDS Trading            | Liquidnet                            |
| Bley Investment Group   | Merrill Lynch (U.S.)                 |
| Cabrera Capital Markets | Mischler Financial Group             |
| CAPIS                   | North South Capital                  |
| CAPIS Step Out          | O'Neil Securities                    |
| CF Global Trading       | Penserra Securities, LLC             |
| Cowen Securities (U.S.) | Pershing, LLC                        |
| Drexel Hamilton         | Piper Sandler                        |
| HSBC James Capel        | Societe Generale                     |
| ICAP (U.S.)             | State Street Global Markets (Europe) |
| Imperial Capital        | Virtue America LLC                   |

**Brokers are selected at the discretion of the Investment Managers, pursuant to Best Execution and ACERA's DB Policy.**

1. ACERA's DB Program began in September 2006. Mondrian, Bivium do not participate in Commission Recapture; Blackrock, Newton, and Templeton are comingled accounts and do not participate.  
 2. Data provided by CAPIS. Directed Commission \$ - Dollar amount of commissions from directed trades - this amount is split among ACERA (22.75% for 2Q2023), CAPIS, & the Correspondent Brokers.  
 3. Data provided by Zeno Consulting Group (Zeno). Directed % - Calculated by dividing Manager's directed trading volume by its total trading volume and compared to its assigned target. Target percentages are ranges (e.g. up to 25% for TCW).  
 4. Data provided by CAPIS.



**INVESTMENT MANAGER,  
CONSULTANT, AND CUSTODIAN FEES**  
For Quarter Ending June 30, 2023

**INVESTMENT NET ASSET VALUE AND INVESTMENT MANAGER FEES  
FOR THE QUARTER ENDED JUNE 30, 2023**

For the Quarter Ended Jun 30, 2023	NAV <sup>2</sup> (\$) As of 3/31/23	Q1 - Total Fees (\$)	bps of NAV	NAV <sup>2</sup> (\$) As of 6/30/23	Q2 - Total Fees (\$)	bps of NAV
Name of Fund						
<b>Domestic Equity<sup>1</sup></b>						
Aristotle Capital	152,126,289	146,186	9.61	158,827,595	147,663	9.30
BlackRock R1000 Index Fund	2,086,558,258	44,633	0.21	2,265,742,380	46,750	0.21
Kennedy Capital	141,877,423	296,624	20.91	148,139,229	278,828	18.82
Trust Co. of the West	126,084,050	134,220	10.65	142,248,693	145,611	10.24
William Blair Small Cap Growth	132,832,443	258,602	19.47	138,928,370	258,790	18.63
Total Domestic Equity	2,639,478,463	880,264	3.33	2,853,886,267	877,642	3.08
<b>International Equity<sup>1</sup></b>						
BlackRock MSCI World ex-US	721,004,837	44,532	0.62	744,655,239	45,650	0.61
Bivium International Equity	140,888,126	279,968	19.87	144,613,918	294,517	20.37
Capital Group	614,055,900	175,920	2.86	625,211,391	183,733	2.94
Franklin Templeton Inv.	263,875,152	391,978	14.85	266,774,101	400,215	15.00
Mondrian	708,001,258	593,382	8.38	628,810,842	583,667	9.28
William Blair Emerging Market Growth	270,984,819	395,909	14.61	276,192,258	400,464	14.50
Total International Equity	2,718,810,092	1,881,689	6.92	2,686,257,749	1,908,246	7.10
<b>Fixed Income<sup>1</sup></b>						
Baird Advisors	1,160,694,852	193,137	1.66	1,153,559,315	197,082	1.71
Loomis Sayles	268,567,810	215,199	8.01	266,817,833	217,573	8.15
Brandywine Global FI	185,744,492	134,428	7.24	187,747,853	138,804	7.39
Total Fixed Income	1,615,007,154	542,763	3.36	1,608,125,001	553,459	3.44
<b>Real Estate<sup>4, 5, 6</sup></b>						
Total Real Estate	816,551,541	2,256,955	27.64	779,627,930	2,385,810	30.60
<b>Private Equity<sup>4, 5, 6</sup></b>						
Total Private Equity	1,004,539,847	3,454,027	34.38	1,038,090,134	4,771,809	45.97
<b>Absolute Return<sup>4, 5, 6</sup></b>						
Total Absolute Return	855,474,016	1,490,681	17.43	872,999,652	1,528,249	17.51
<b>Real Assets<sup>4, 5, 6</sup></b>						
Total Real Assets	635,474,754	1,144,280	18.01	634,048,737	1,034,400	16.31
<b>Private Credit<sup>4, 5, 6</sup></b>						
Total Private Credit	240,548,973	781,233	32.48	295,349,103	963,901	32.64
<b>Cash*</b>	93,369,574			112,029,247		
<b>TOTAL<sup>7</sup></b>	<b>10,619,254,415</b>	<b>12,461,893</b>	<b>11.74</b>	<b>10,880,413,820</b>	<b>14,053,516</b>	<b>12.92</b>

Notes:

\*Cash total includes the Parametric Cash Overlay NAV

1. Domestic, International Equity, and Fixed Income managers' fees are based on staff validated manager invoices.

2. NAVs may use estimates at the time of this report's production.

3. Some accounts contain submanaged funds; the fees shown include all assets in the account.

4. Sometimes fees may be estimates. According to the Limited Partnership Agreements, management fees are based on committed amounts and/or assets under management.

5. Detailed records regarding these investments of public pension funds are exempt from disclosure under California Government Code Section 6254.26

6. As of 1Q 2021, the management fee totals no longer includes estimates for other expenses and carried interest allocations. This additional information will be reported in the annual 7514.7 Alternative Investment Vehicles Information Report presented each December.

7. Previous quarter's amounts may change as estimates are trued up to actual amounts. Each true up is made using the most recent information.

**CONSULTANT/CUSTODIAN FEES  
FOR THE QUARTER ENDED JUNE 30, 2023**

	<b>Q1 - Fees (\$)</b>	<b>Q2 - Fees (\$)</b>
<b>Consultant</b>		
Callan Associates	56,250	56,250
Verus Advisory, Inc.	193,750	193,750
Institutional Shareholders Services	15,675	15,675
Zeno Consulting Group	11,813	11,813
Sub-total Consultant	277,487	277,487
<b>Custodian</b>		
State Street Bank	148,873	142,470
<b>TOTAL OF CONSULTANT / CUSTODIAN FEES <sup>1</sup></b>	<b>426,360</b>	<b>419,957</b>

Notes:

1. Previous quarter's amounts may change as estimates are trued up to actual amounts. Each true up is made using the most recent information.



**ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

475 14th Street, Suite 1000, Oakland, CA 94612    800/838-1932    510/628-3000    fax: 510/268-9574    www.acera.org

TO:                    Members of the Investment Committee

FROM:                Agnes Ducanes – Administrative Specialist II *Aducanes*

DATE:                October 4, 2023

SUBJECT:            Quarterly Report on ACERA’s Investment Products and Services Introductions (IPSI) Program

In the second quarter of 2023, Staff received 8 investment products and services inquiries from prospective providers. We met with 1 manager who presented through the IPSI process.

The purpose of IPSI is to provide prospective vendors an opportunity to gain a better understanding of ACERA’s investment objectives and for Staff to learn about the vendors’ investment products/services through face-to-face meetings, teleconferences, or video conferences. Staff has designated the morning of the second Wednesday of every month as ACERA’s IPSI day. Each introductory session is approximately 45 minutes.

Below please find a chart depicting the types of IPSI sessions that were held in the second quarter of 2023.

<b>ASSET CLASS</b>	<b>Q1 '23</b>	<b>Q2 '23</b>	<b>Q3 '23</b>	<b>Q4'23</b>	<b>TOTAL</b>
<b>U.S. Equities</b>	0	0	0	0	0
<b>Int'l Equities</b>	0	0	0	0	0
<b>Fixed Income</b>	1	0	0	0	1
<b>Real Estate</b>	1	0	0	0	1
<b>Private Equities</b>	2	0	0	0	2
<b>Absolute Return</b>	0	0	0	0	0
<b>Real Assets</b>	1	0	0	0	1
<b>Private Credit</b>	0	1	0	0	1
<b>Other Services</b>	0	0	0	0	0
<b>TOTAL:</b>	<b>5</b>	<b>1</b>			<b>6</b>