



City of Marietta Employees Pension Plan
Investment Performance Analysis
September 30, 2022

CBIZ Investment Advisory Services, LLC (CBIZ IAS) has compiled the accompanying summary of the market value, performance statistics and performance results as of the date indicated in this report. CBIZ IAS evaluates the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate, providing a basis for observations and recommendations thereon.

CBIZ IAS performed time-weighted rates of return and internal rate of return calculations in accordance with standards recommended by the CFA Institute where possible.

Information is provided to CBIZ IAS by custodians, administrators, investment advisors, unregistered money managers and/or other sources as applicable. CBIZ IAS analyzes transactions reflected in the custodian and/or administrator statements, as well as reviewing the available annual audited market values of the portfolio. This provides a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. CBIZ IAS believes that our method of evaluating and measuring performance results contained herein provides a reasonable basis for the observations and recommendations presented in this report.

The investment information referred to above presents the market value, if available, as of the date indicated in this report and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Generally, market values and related account performance are based on estimates, especially in instances where independent third party valuations are not available. Pricing sources may differ between Managers and Custodians. CBIZ IAS does not warrant the accuracy of the information.

CBIZ IAS does not provide legal, accounting or tax advice to clients. All clients with legal questions, accounting queries, or tax considerations, including the effect of Unrelated Business Taxable Income (UBTI) resulting from alternative investment strategies, are strongly urged to consult a professional with the relevant expertise.

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Past performance is not indicative of future results.

Investment advisory services provided through CBIZ Investment Advisory Services, LLC, a registered investment adviser and a wholly owned subsidiary of CBIZ, Inc. A copy of CBIZ IAS's current Form ADV may be obtained at [//www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CBIZ INVESTMENT ADVISORY SERVICES, LLC ("CBIZ IAS")



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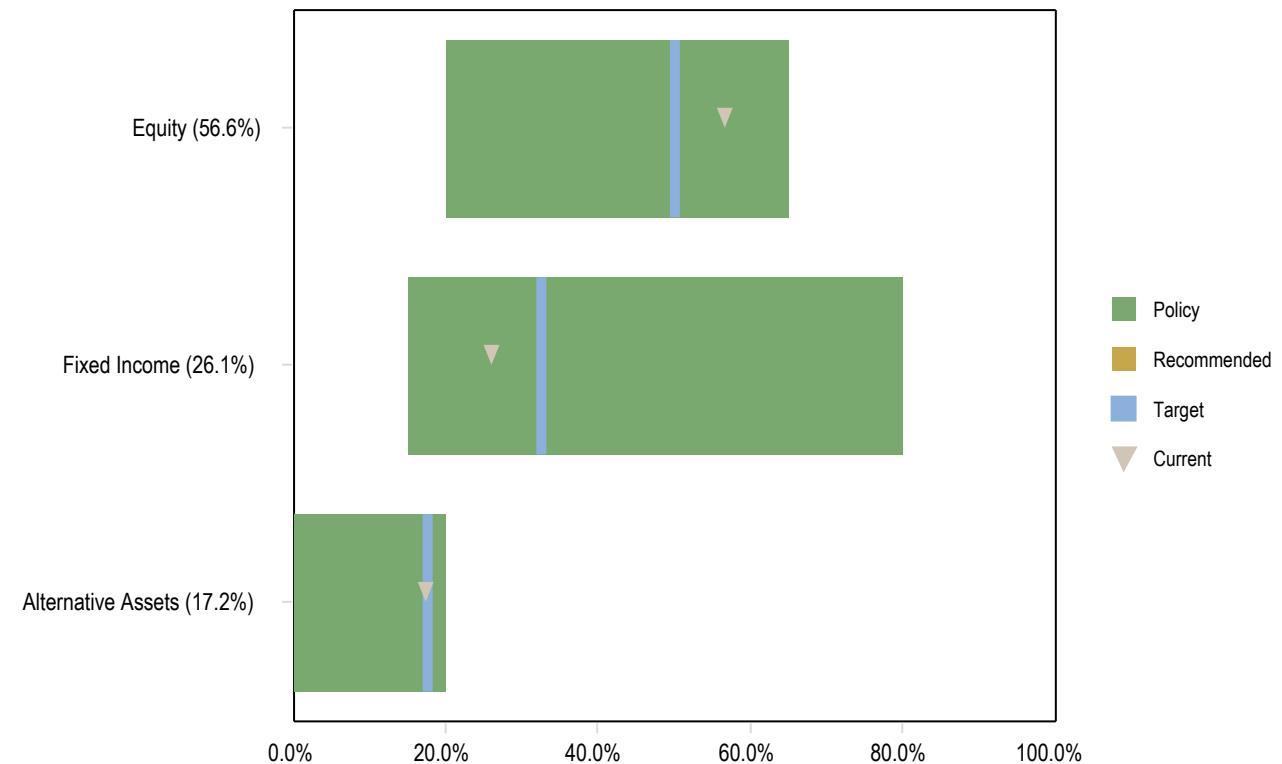
Asset Allocation Compliance

City of Marietta Employees Pension Plan

September 30, 2022



	Policy Range	Policy (\$)	%	Current (\$)	%	Differences (\$)	%
Equity	20.0 - 65.0	49,851,205	50.0	56,428,692	56.6	6,577,487	6.6
Fixed Income	15.0 - 80.0	32,403,283	32.5	26,010,542	26.1	-6,392,741	-6.4
Alternative Assets	0.0 - 20.0	17,447,922	17.5	17,181,879	17.2	-266,043	-0.3
Total		99,702,410	100.0	99,621,113	99.9	-81,297	-0.1



Executive Summary

City of Marietta Employees Pension Plan

September 30, 2022

	Market Value	% of Portfolio	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	\$99,702,410	100.0	-3.9	-22.7	-19.7	2.9	4.7	6.9	7.8	Jan-91
45% S&P 500/45% Barclays Agg/10% ML Conv			-4.5	-18.3	-13.8	2.9	5.0	6.7	7.9	
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			-5.0	-18.6	-14.9	1.9	4.0	5.9	-	
Total Equity	\$56,428,692	56.6	-3.7	-28.4	-24.5	5.2	6.7	9.8	9.3	Sep-08
S&P 500			-4.9	-23.9	-15.5	8.2	9.2	11.7	9.8	
Total Domestic Equity	\$56,428,692	56.6	-3.7	-28.4	-24.5	5.2	6.7	9.8	12.7	Mar-09
Eagle Capital Management	\$22,981,449	23.1	-4.8	-30.5	-28.3	4.3	6.6	10.8	13.5	Apr-09
S&P 500			-4.9	-23.9	-15.5	8.2	9.2	11.7	14.0	
Russell 1000 Value Index			-5.6	-17.8	-11.4	4.4	5.3	9.2	12.0	
Westfield Capital All Cap	\$21,524,333	21.6	-2.8	-28.5	-22.0	10.2	11.4	12.7	14.3	Apr-09
Russell 3000 Growth Index			-3.4	-30.6	-23.0	10.2	11.6	13.4	15.6	
iShares Russell SMID Index	\$11,922,909	12.0	-3.0	-23.9	-21.0	-	-	-	7.0	Oct-20
Russell 2500 Index			-2.8	-24.0	-21.1	5.4	5.5	9.6	7.0	
Total Fixed Income	\$26,010,542	26.1	-4.5	-14.5	-14.6	-3.0	-0.3	0.8	2.4	Sep-08
Sage Advisory Core Taxable Fixed Income	\$12,894,527	12.9	-4.6	-14.8	-14.8	-2.6	0.0	0.9	1.9	Jan-10
Blmbg. U.S. Aggregate			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	2.1	
Orleans Capital Management Investment Grade Fixed Income	\$13,116,016	13.2	-4.4	-14.3	-14.5	-3.3	-0.5	-	1.1	Jan-14
Blmbg. U.S. Gov't/Credit			-4.6	-15.1	-14.9	-3.1	-0.1	1.0	1.4	
Total Alternative	\$17,181,879	17.2	-3.4	-12.1	-8.3	4.1	6.0	8.3	9.2	Apr-09
Victory INCORE Investment Grade Convertible Securities	\$17,181,879	17.2	-3.4	-12.1	-8.3	4.0	6.1	8.4	9.2	Apr-09
ICE BofAML Inv. Grade US Conv. 5% Constrained			-2.4	-10.0	-5.4	4.4	7.0	9.3	-	
Total Cash	\$81,297	0.1	0.5	0.7	0.7	0.5	0.9	1.3	1.1	Mar-09
Cash	\$81,297	0.1	0.5	0.7	0.7	0.5	0.9	1.3	1.1	Mar-09
90 Day US Treasury Bill			0.5	0.6	0.6	0.6	1.1	0.7	0.5	

Cash Flow Summary

City of Marietta Employees Pension Plan

	Market Value As of 07/01/2022	Contributions	Withdrawals	Net Cash Flows	Fees	Net Investment Change	Quarter Ending as of September 30, 2022
							Market Value As of 09/30/2022
Eagle Capital Management	\$24,134,689	-	-\$2,172	-\$2,172	-\$48,378	-\$1,102,690	\$22,981,449
Westfield Capital All Cap	\$22,153,188	-	-\$2,007	-\$2,007	-\$41,522	-\$585,326	\$21,524,333
iShares Russell SMID Index	\$12,289,809	\$382	-\$1,336	-\$954	-	-\$365,946	\$11,922,909
Sage Advisory Core Taxable Fixed Income	\$13,865,347	-	-\$341,443	-\$341,443	-\$13,401	-\$615,976	\$12,894,527
Orleans Capital Management Investment Grade Fixed Income	\$13,725,987	-	-\$1,434	-\$1,434	-\$5,114	-\$603,424	\$13,116,016
Victory INCORE Investment Grade Convertible Securities	\$17,790,417	\$5,600	-\$1,710	\$3,890	-\$24,851	-\$587,577	\$17,181,879
Cash	\$23,234	\$340,000	-\$282,187	\$57,813	-	\$250	\$81,297
Total Fund	\$103,982,671	\$345,982	-\$632,290	-\$286,307	-\$133,265	-\$3,860,689	\$99,702,410

Cash Flow Summary

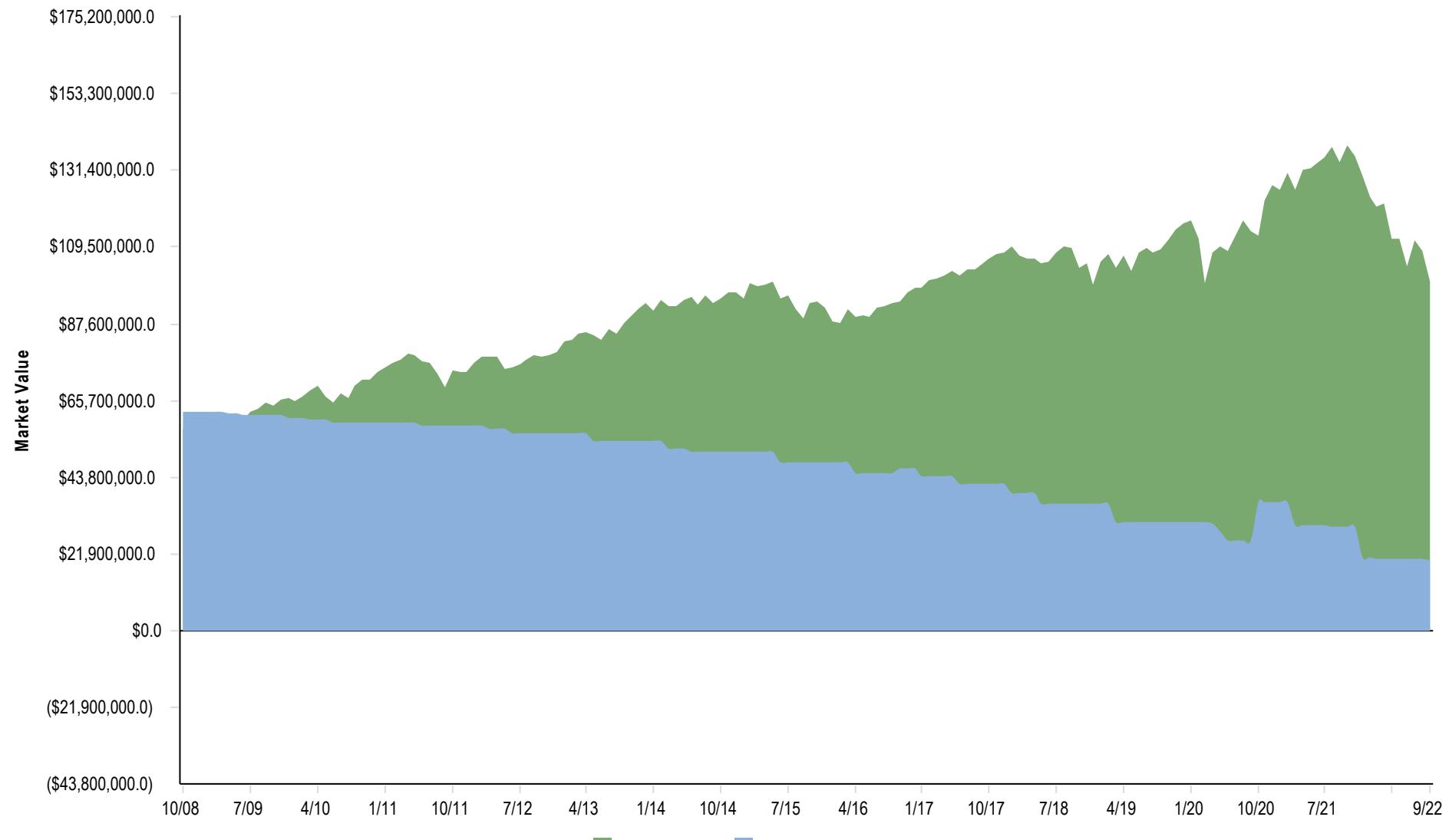
City of Marietta Employees Pension Plan

	Market Value As of 01/01/2022	Contributions	Withdrawals	Net Cash Flows	Fees	Year to Date as of September 30, 2022	
						Net Investment Change	Market Value As of 09/30/2022
Eagle Capital Management	\$33,065,092	-	-\$7,316	-\$7,316	-\$179,181	-\$9,897,146	\$22,981,449
Westfield Capital All Cap	\$30,133,763	-	-\$6,783	-\$6,783	-\$148,515	-\$8,454,132	\$21,524,333
iShares Russell SMID Index	\$15,668,665	\$3,357	-\$4,311	-\$954	-	-\$3,744,802	\$11,922,909
Sage Advisory Core Taxable Fixed Income	\$16,657,412	-	-\$1,381,538	-\$1,381,538	-\$44,163	-\$2,337,184	\$12,894,527
Orleans Capital Management Investment Grade Fixed Income	\$16,197,462	-	-\$816,486	-\$816,486	-\$16,830	-\$2,248,131	\$13,116,016
Victory INCORE Investment Grade Convertible Securities	\$17,875,206	\$1,629,600	-\$5,027	\$1,624,573	-\$73,327	-\$2,244,572	\$17,181,879
Cash	\$11,595	\$565,000	-\$495,586	\$69,414	-	\$288	\$81,297
Total Fund	\$129,609,195	\$2,197,957	-\$2,717,047	-\$519,090	-\$462,016	-\$28,925,679	\$99,702,410

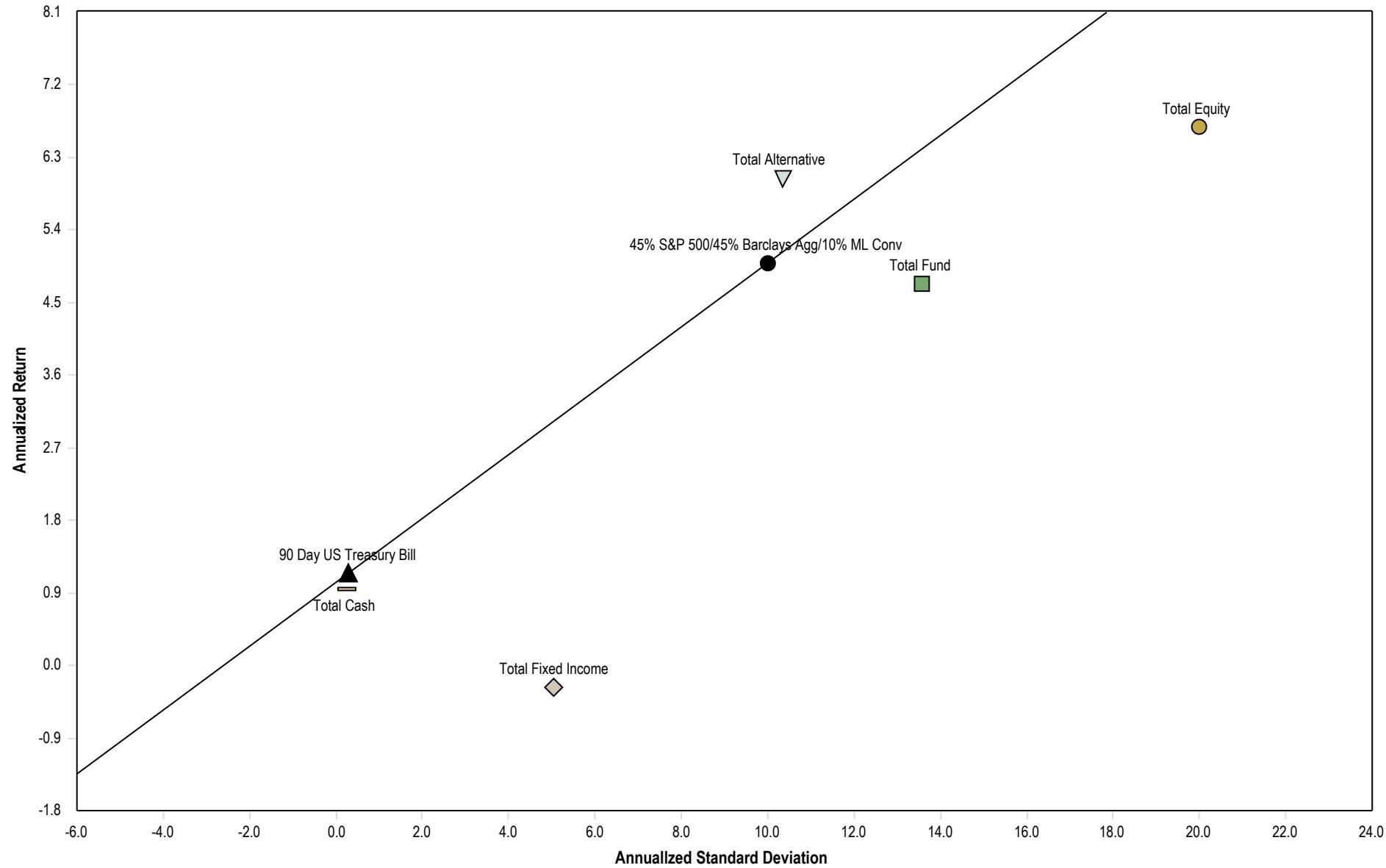
Growth of Assets

City of Marietta Employees Pension Plan

September 30, 2022



Periods Ending	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Gain/Loss	Ending Market Value
Since Inception	\$62,648,540	\$195,737,304	\$238,070,348	-\$42,333,043	\$79,386,914	\$99,702,410

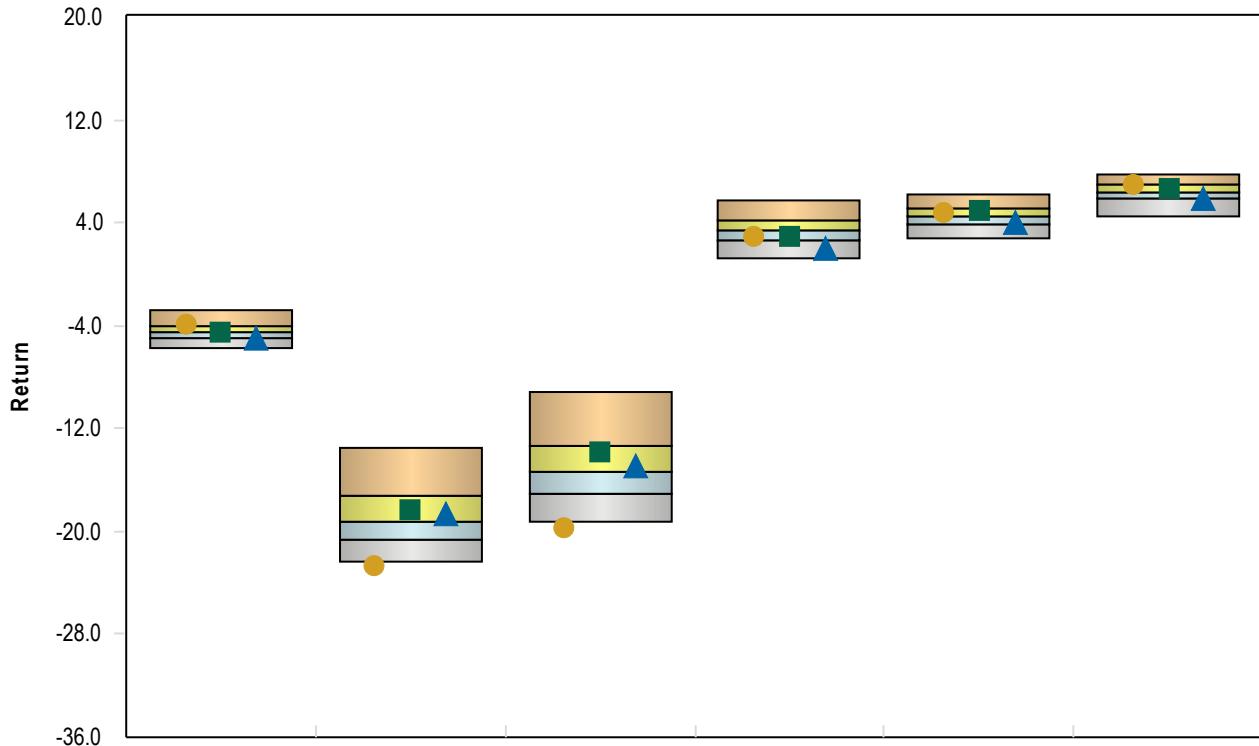


Plan Sponsor Peer Group Analysis

City of Marietta Employees Pension Plan

All Public Plans < \$1B-Total Fund

September 30, 2022



	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
● Total Fund	-3.9 (23)	-22.7 (97)	-19.7 (98)	2.9 (67)	4.7 (37)	6.9 (27)
■ 45% S&P 500/45% Barclays Agg/10% ML Conv	-4.5 (52)	-18.3 (38)	-13.8 (32)	2.9 (67)	5.0 (29)	6.7 (31)
▲ 35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US	-5.0 (76)	-18.6 (42)	-14.9 (45)	1.9 (90)	4.0 (72)	5.9 (76)
5th Percentile	-2.9	-13.6	-9.2	5.7	6.2	7.7
1st Quartile	-4.0	-17.3	-13.4	4.2	5.1	6.9
Median	-4.5	-19.3	-15.4	3.4	4.5	6.4
3rd Quartile	-5.0	-20.6	-17.1	2.6	3.9	5.9
95th Percentile	-5.7	-22.4	-19.3	1.2	2.8	4.5
Population	363	354	353	343	331	264

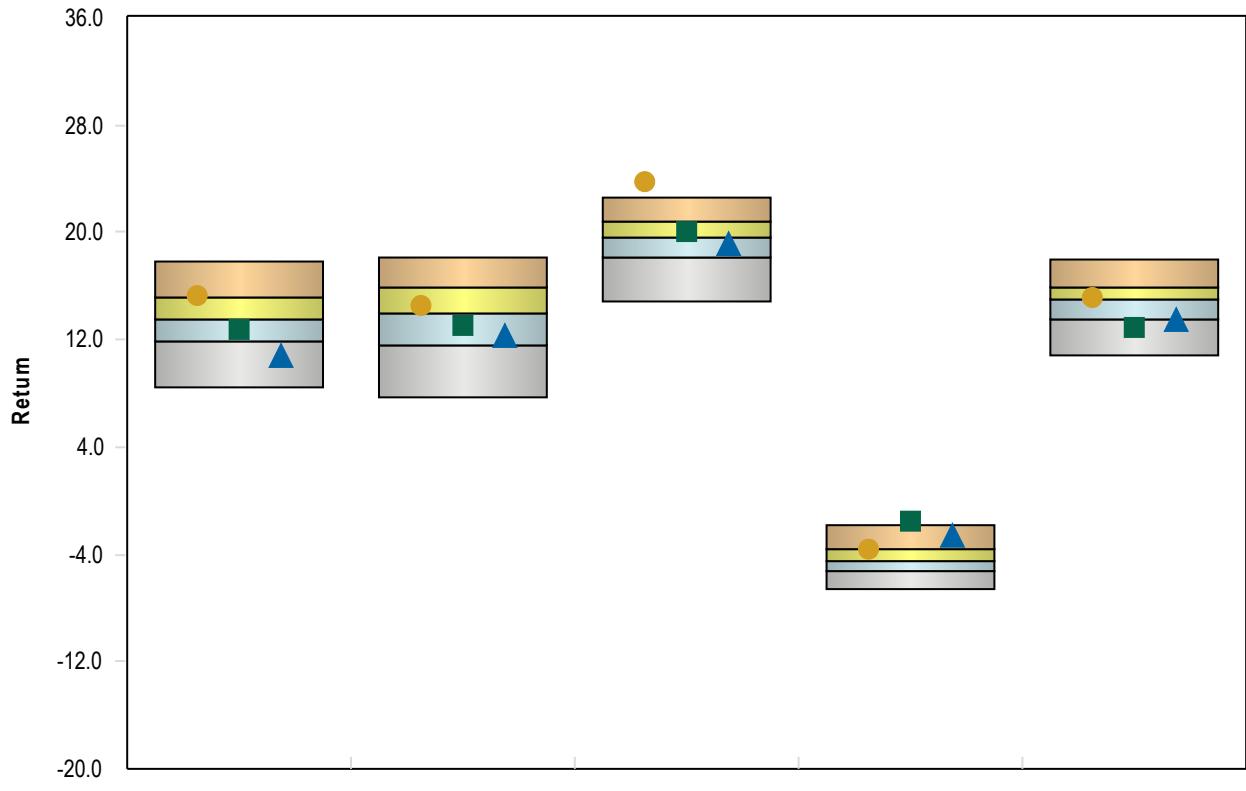
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis

City of Marietta Employees Pension Plan

All Public Plans < \$1B-Total Fund

September 30, 2022



	2021	2020	2019	2018	2017
● Total Fund	15.3 (23)	14.5 (44)	23.8 (2)	-3.6 (26)	15.2 (45)
■ 45% S&P 500/45% Barclays Agg/10% ML Conv	12.8 (61)	13.0 (59)	20.1 (43)	-1.5 (4)	13.0 (84)
▲ 35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US	10.8 (87)	12.3 (67)	19.2 (59)	-2.5 (9)	13.5 (77)
5th Percentile	17.8	18.1	22.6	-1.9	18.0
1st Quartile	15.1	15.8	20.8	-3.6	16.0
Median	13.5	13.9	19.7	-4.5	15.0
3rd Quartile	11.9	11.6	18.1	-5.3	13.6
95th Percentile	8.5	7.6	14.8	-6.6	10.8
Population	860	897	910	841	813

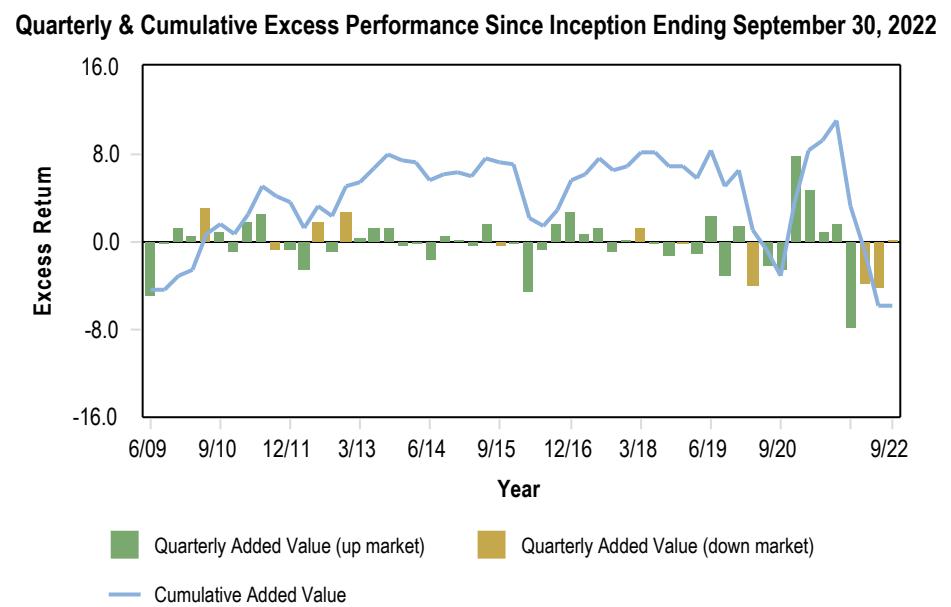
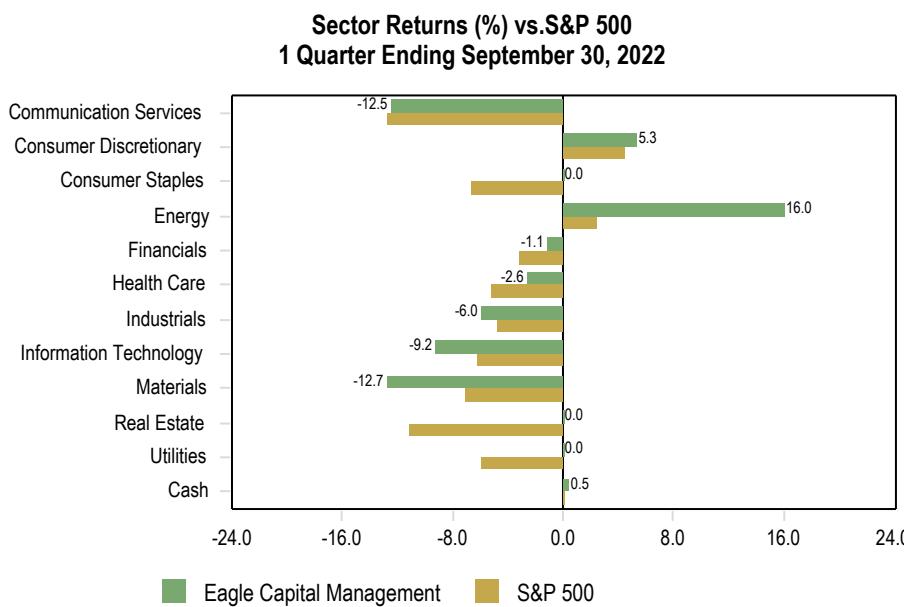
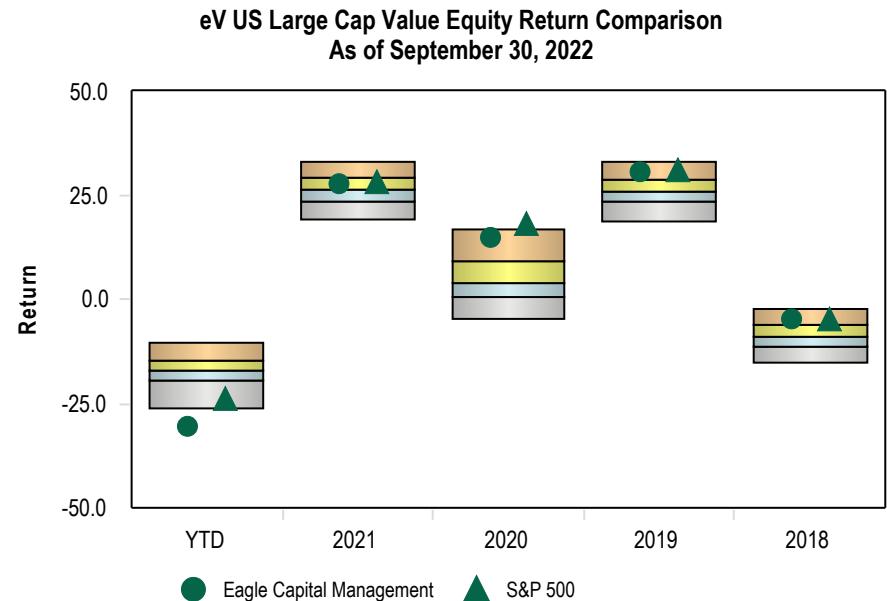
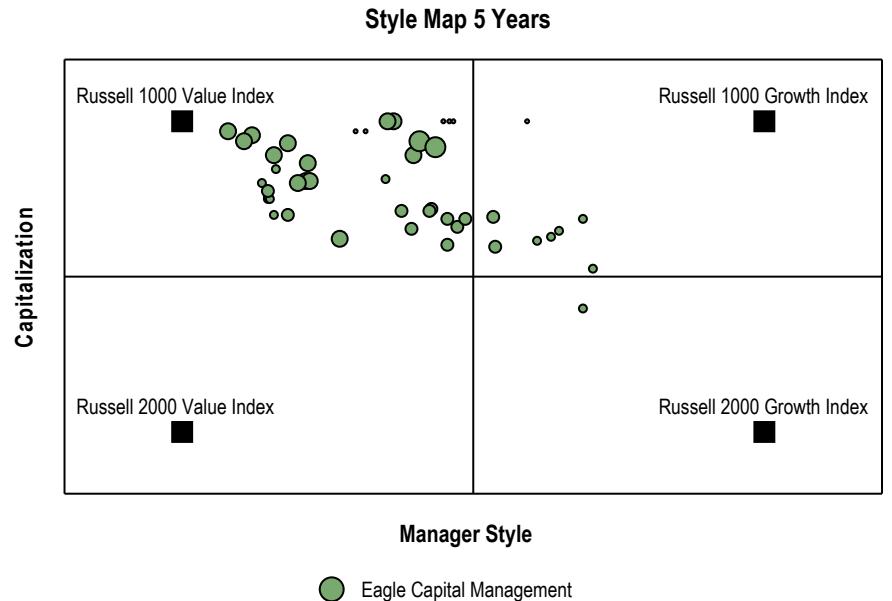
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Investment Manager Analysis

Eagle's decision-making process is a bottom-up focus on companies undergoing significant change. They are looking for management teams with a vision to meaningfully change the company over the next three to five years. They must understand the corporation's strategy, evaluate it, judge management's record and ability to execute and ensure that they have the necessary resources. They then confirm that the company is undervalued. Their universe is ranked from companies that they know from adjacent opportunities and from dialogues with cutting-edge thinkers in different industries. While they use databases to highlight mispriced stocks, they do not take reported numbers at face value. Almost all of their value-added comes from original research. Frequent meetings with management, other employees and competitors, suppliers, and customers are integral to their process.

Portfolio Characteristics		Sector Allocation		Top Ten Equity Holdings	
Portfolio	Benchmark	Portfolio		Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	435,797	Cash	2.5	Microsoft Corp	9.3
Median Mkt. Cap \$M	103,521	Communication Services	28.9	Alphabet Inc	8.1
Price/Earnings ratio	12.7	Consumer Discretionary	14.9	Amazon.com Inc	6.5
Price/Book ratio	3.4	Energy	5.2	Unitedhealth Group Inc	6.4
5 Yr. EPS Growth Rate (%)	27.0	Financials	22.3	Netflix Inc	5.9
Current Yield (%)	1.5	Health Care	9.0	Conocophillips	5.2
Beta (5 Years, Monthly)	1.1	Industrials	5.2	Goldman Sachs Group Inc (The)	0.3
Number of Stocks	29	Information Technology	10.7	Meta Platforms Inc	4.7
	503	Materials	1.4	Morgan Stanley	4.5
		Total	100.0	Wells Fargo & Co	4.3
				% of Portfolio	0.5
					59.0
					15.3

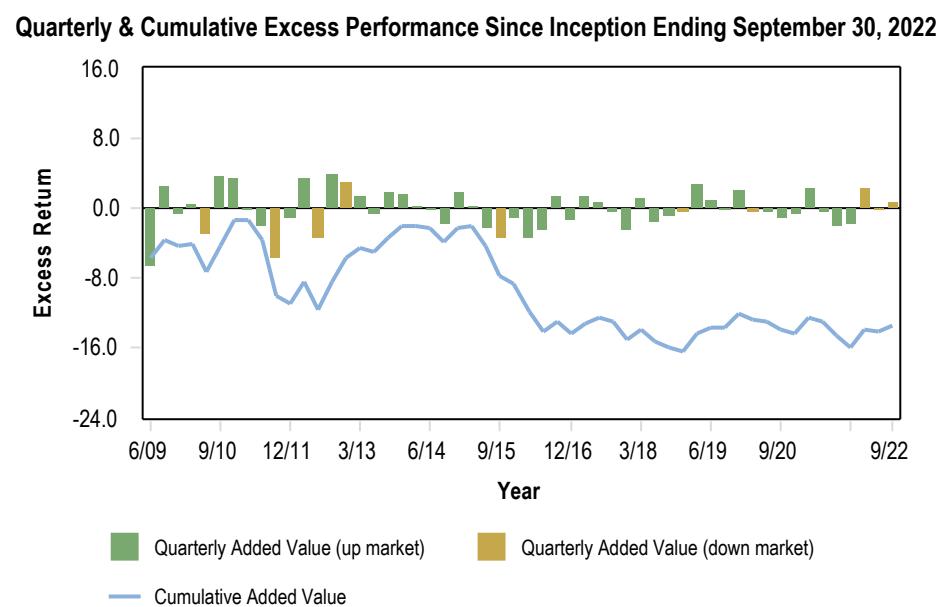
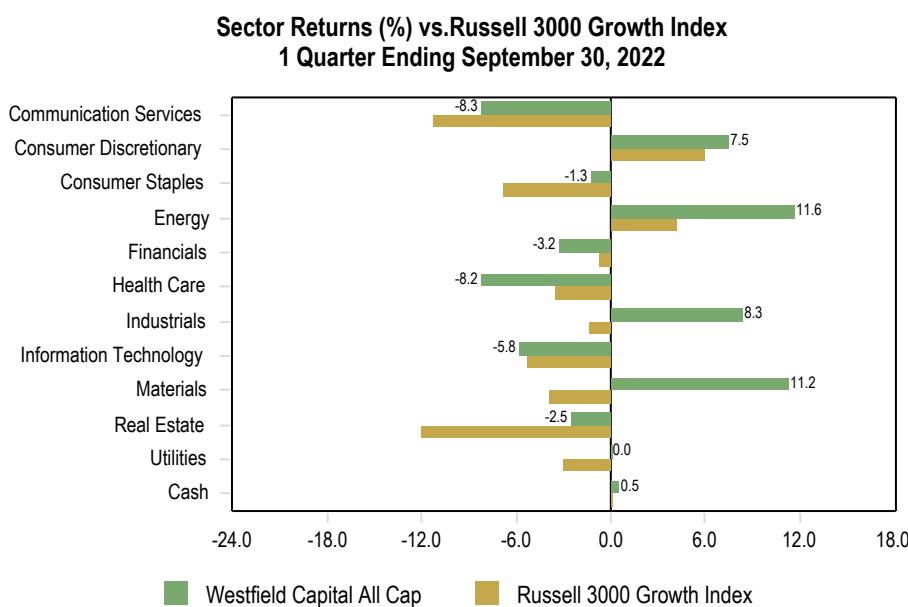
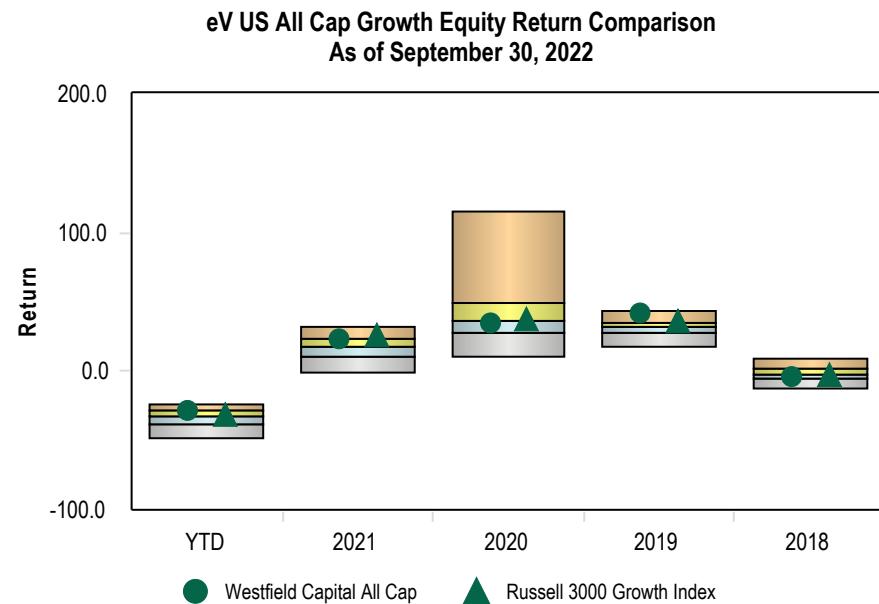
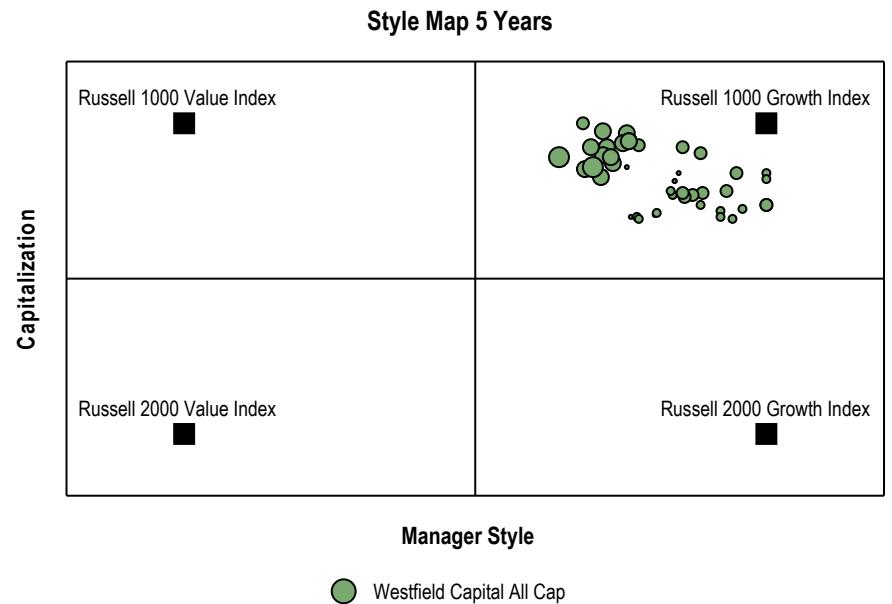
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Eagle Capital Management	-4.8 (30)	-30.5 (99)	-28.3 (99)	4.3 (78)	6.6 (42)	13.5 (12)	04/01/2009
S&P 500	-4.9 (33)	-23.9 (92)	-15.5 (87)	8.2 (17)	9.2 (5)	14.0 (6)	



Westfield's Investment Committee believes that reasonably priced stocks of companies with high foreseen earnings potential are best identified through in-depth, fundamental research. Research is covered vertically by industry. Each of Westfield's investment professionals follows several industries using a broad information network that includes company managements, suppliers, users, competitors and Wall Street sources to identify and evaluate companies capable of providing consistently high or accelerating earnings growth. By covering companies that span the capitalization spectrum, Westfield gains perspective on all levels of the supply chain, grasping valuable insights into industry trends. Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to their conviction that stock prices follow earnings progress and that they offer the best opportunity for investment return.

Portfolio Characteristics		Sector Allocation		Top Ten Equity Holdings		
	Portfolio	Benchmark		Portfolio	Benchmark	
Wtd. Avg. Mkt. Cap \$M	559,009	657,595	Cash	2.1	Apple Inc	10.1
Median Mkt. Cap \$M	39,057	1,982	Communication Services	12.1	Alphabet Inc Class A	6.9
Price/Earnings ratio	22.5	24.2	Consumer Discretionary	13.8	Microsoft Corp	6.1
Price/Book ratio	4.7	8.2	Consumer Staples	2.7	Amazon.com Inc	5.4
5 Yr. EPS Growth Rate (%)	23.8	23.9	Energy	1.6	Visa Inc	3.1
Current Yield (%)	0.9	1.1	Financials	5.8	Costco Wholesale Corp	2.7
Beta (5 Years, Monthly)	1.0	1.0	Health Care	9.6	Unitedhealth Group Inc	2.6
Number of Stocks	45	1,639	Industrials	9.9	Advanced Drainage Systems Inc	2.6
			Information Technology	39.2	GLOBAL PAYMENTS INC	2.4
			Materials	1.7	Home Depot Inc. (The)	2.3
			Real Estate	1.6		0.9
			Total	100.0	% of Portfolio	44.2
						35.9

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Westfield Capital All Cap	-2.8 (39)	-28.5 (27)	-22.0 (14)	10.2 (17)	11.4 (14)	14.4 (50)	03/01/2009
Russell 3000 Growth Index	-3.4 (48)	-30.6 (38)	-23.0 (18)	10.2 (18)	11.6 (13)	16.2 (11)	



iShares Russell SMID Index

September 30, 2022

Seeks to track the performance of the Russell 2500 Index, which measures the small to mid-cap segment of the U.S. equity universe.

Fund Information

Ticker	BSMIX
Fund Style	Small Blend
Fund Assets	420 Million
Portfolio Assets	136 Million
% Assets in Top 10 Holdings	4.89 %
Total Number of Holdings	2519
PM Name	Team Managed
PM Tenure	6 Years 5 Months
Net Expense(%)	0.12 %
Closed to New Investors	Open

Equity Characteristics

Avg. Market Cap	5,509 Million
Price/Earnings	14.4
Price/Book	2.1
Price/Sales	1.4
Price/Cash Flow	7.7
Dividend Yield	1.3 %
Number of Equity Holdings	2509

Top Holdings

BlackRock Cash Funds Treasury SL	0.7
iShares Russell 2000 ETF	0.7
Devon Energy Corp	0.6
iShares Russell Mid-Cap ETF	0.5
MongoDB Inc Class A	0.4
ON Semiconductor Corp	0.4
Enphase Energy Inc	0.4
Diamondback Energy Inc	0.4
The Mosaic Co	0.4
CF Industries Holdings Inc	0.3

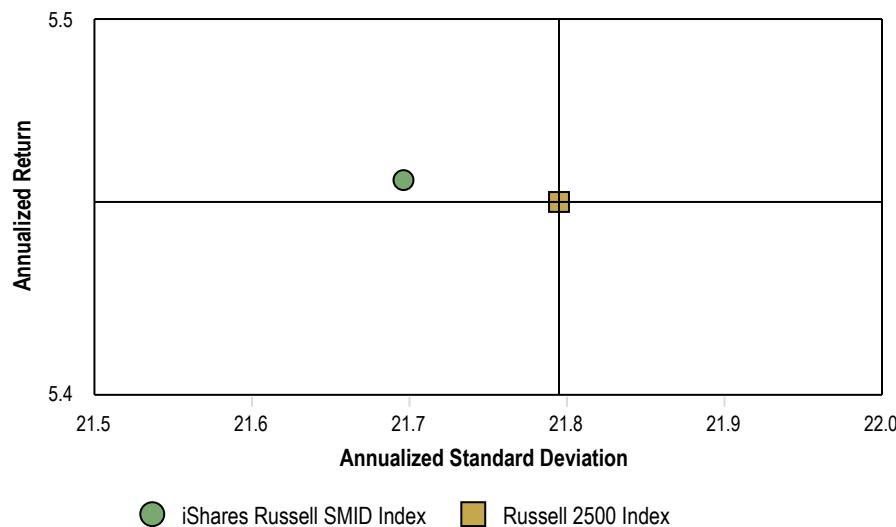
Sector Allocation

Energy	5.8
Materials	4.9
Industrials	16.0
Consumer Discretionary	11.7
Consumer Staples	3.5
Health Care	12.6
Financials	14.1
Information Technology	16.2
Communication Services	2.9
Utilities	2.6
Real Estate	9.7

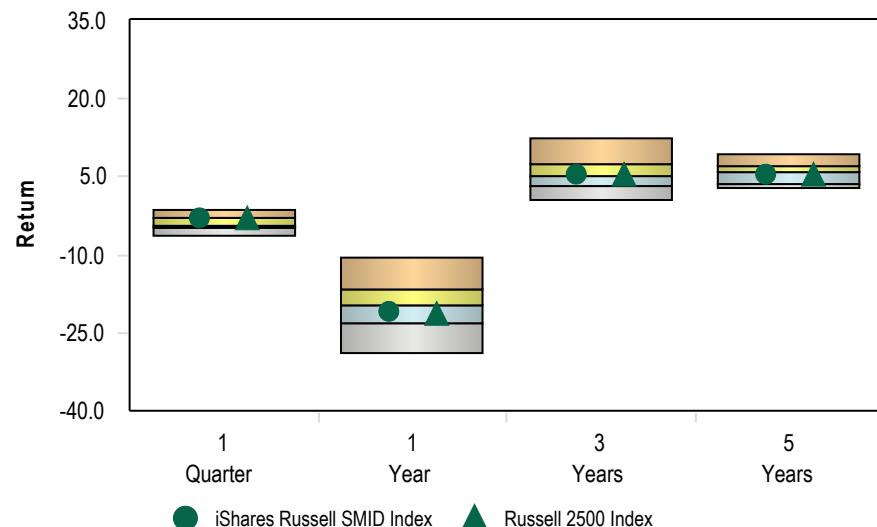
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell SMID Index	-3.0 (32)	-23.9 (45)	-21.0 (60)	5.5 (46)	5.5 (55)	7.0 (52)	10/09/2020
Russell 2500 Index	-2.8 (29)	-24.0 (47)	-21.1 (60)	5.4 (47)	5.5 (56)	7.0 (52)	

Most recent Morningstar statistics available are shown.

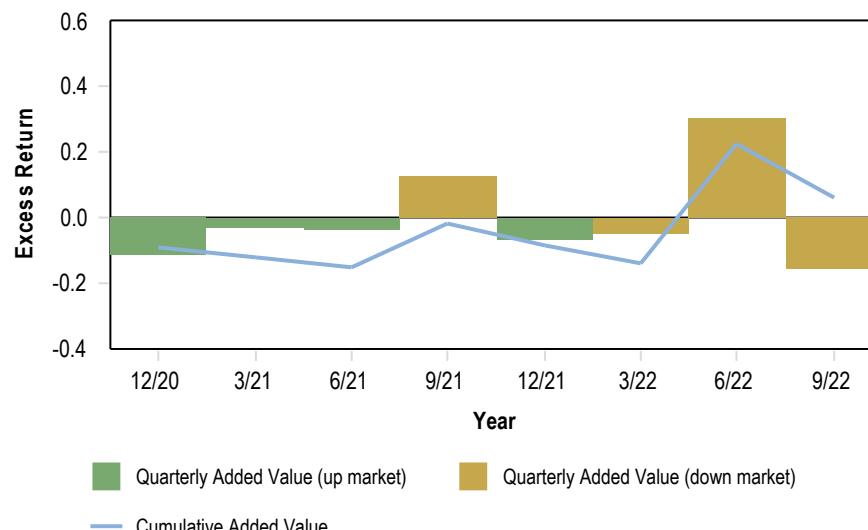
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2022



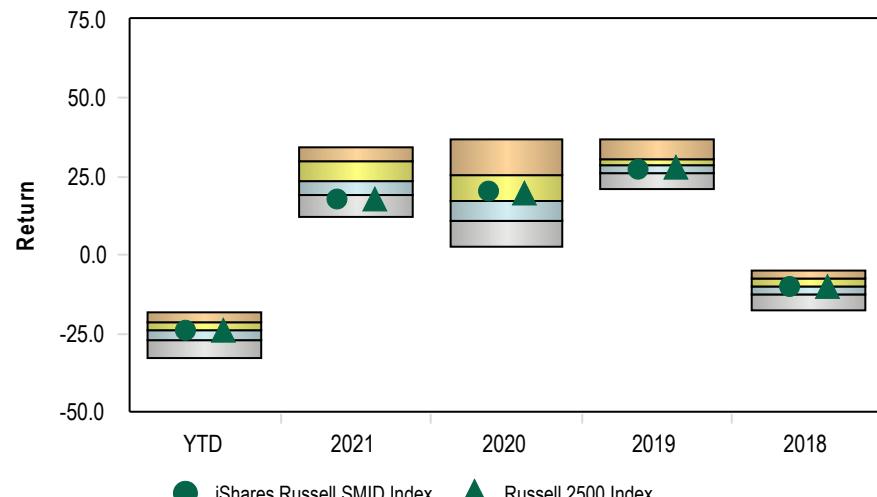
eV US Small-Mid Cap Core Equity Return Comparison
As of September 30, 2022



Quarterly & Cumulative Excess Performance Since Inception Ending September 30, 2022

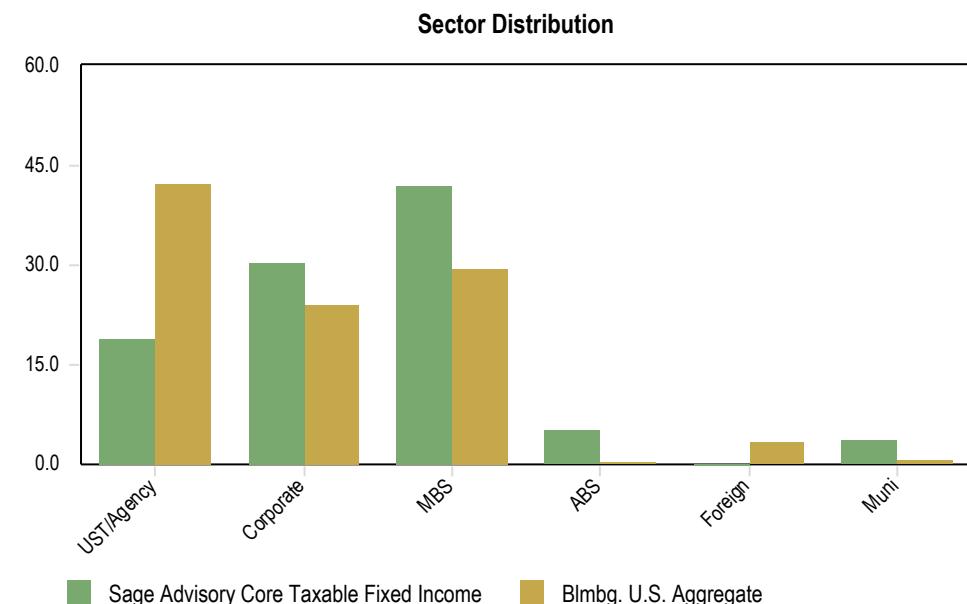
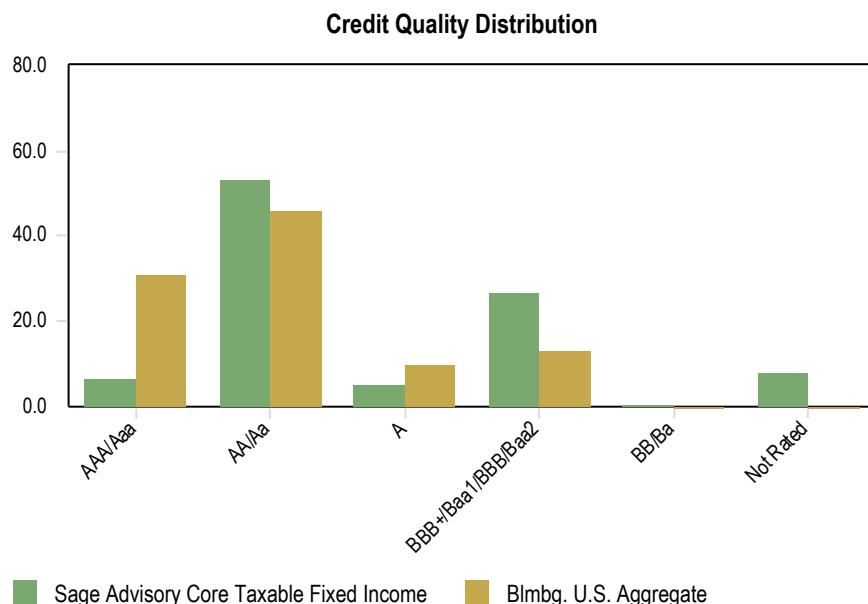


eV US Small-Mid Cap Core Equity Return Comparison
As of September 30, 2022



Sage Advisory employs a value-oriented comprehensive portfolio management approach blending active duration management, market sector rotation and undervalued security selection. Cash will be used for duration adjustment purposes or as part of a defensive mode, which could be as high as 30%. The strategy looks to provide consistent quarterly total returns while minimizing downside risk in any environment.

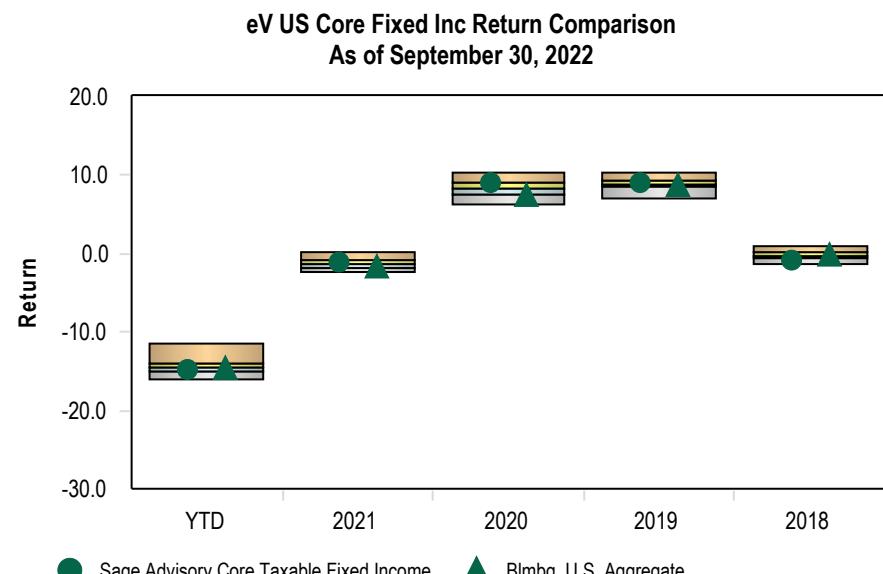
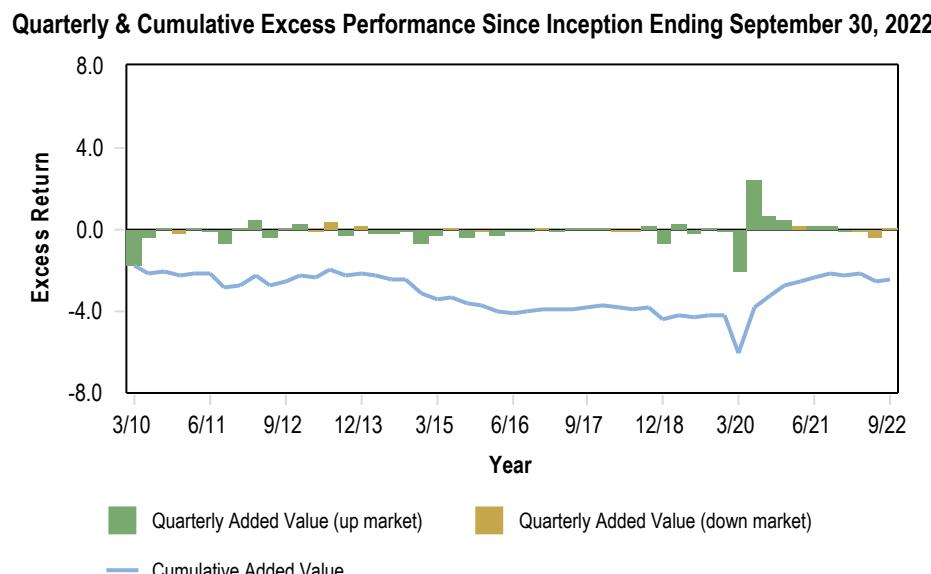
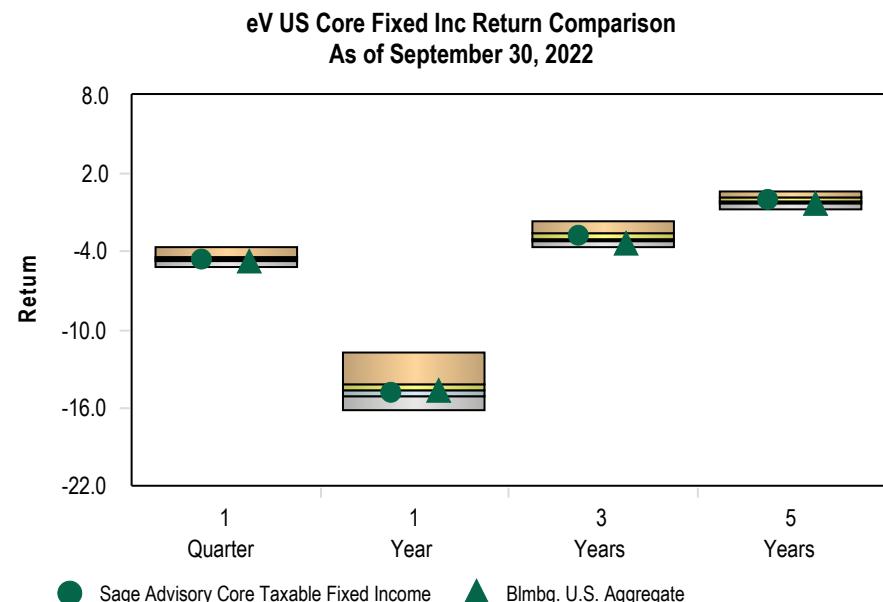
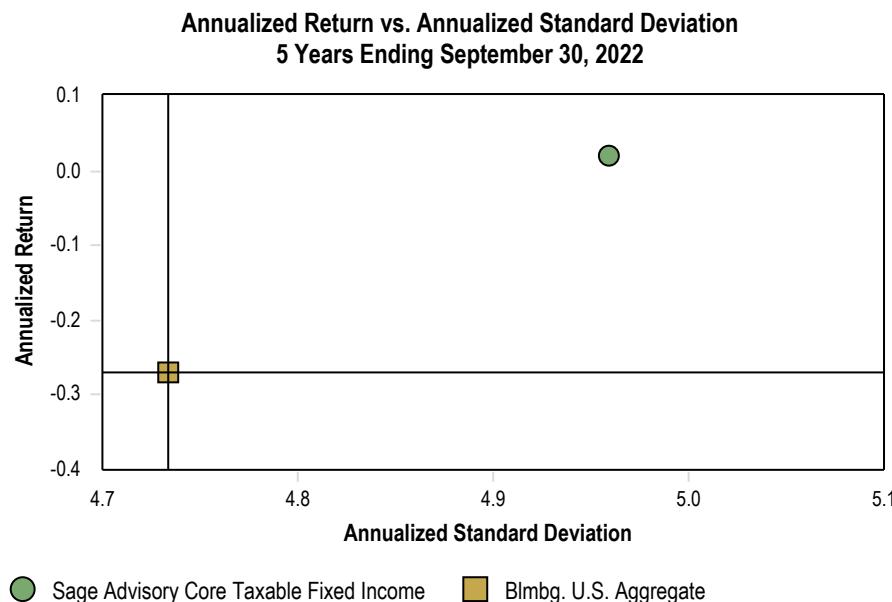
	Portfolio	Benchmark
Avg. Maturity	9.2	8.7
Avg. Quality	A	AA
Coupon Rate (%)	3.0	2.6
Effective Duration	6.4	6.2
Yield To Maturity (%)	5.1	4.7



■ Sage Advisory Core Taxable Fixed Income ■ Blmbg. U.S. Aggregate

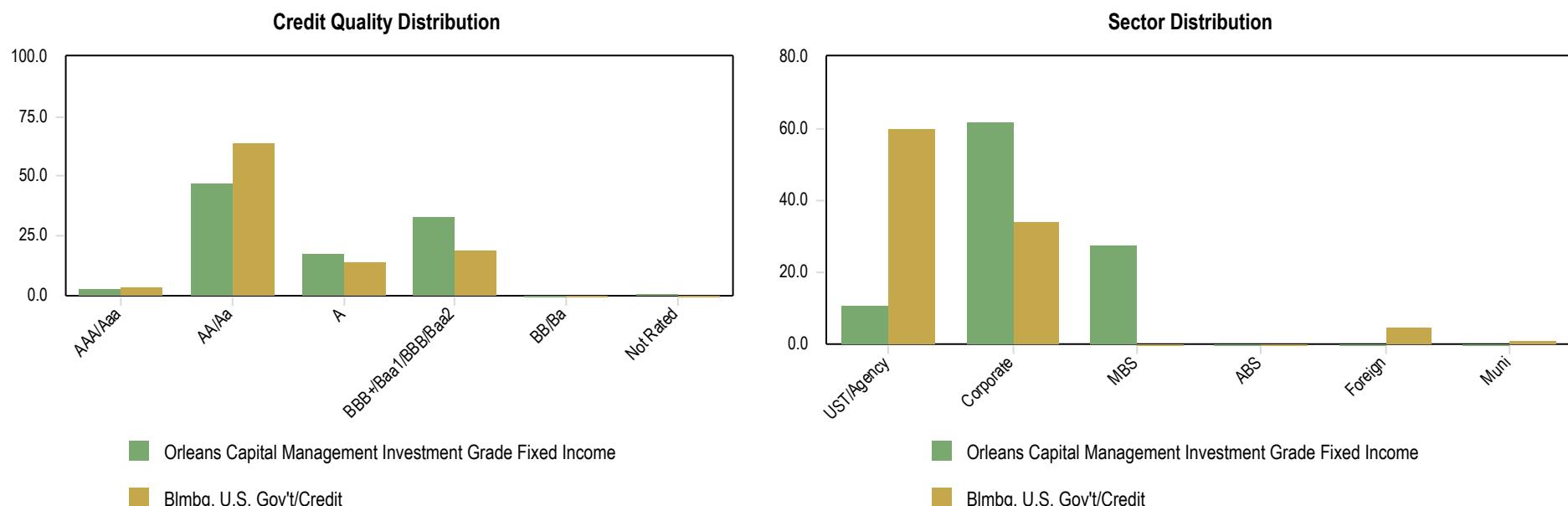
■ Sage Advisory Core Taxable Fixed Income ■ Blmbg. U.S. Aggregate

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Sage Advisory Core Taxable Fixed Income	-4.6 (57)	-14.8 (62)	-14.8 (61)	-2.6 (28)	0.0 (40)	1.9 (94)	01/01/2010
Blmbg. U.S. Aggregate	-4.8 (74)	-14.6 (52)	-14.6 (52)	-3.3 (79)	-0.3 (78)	2.1 (83)	

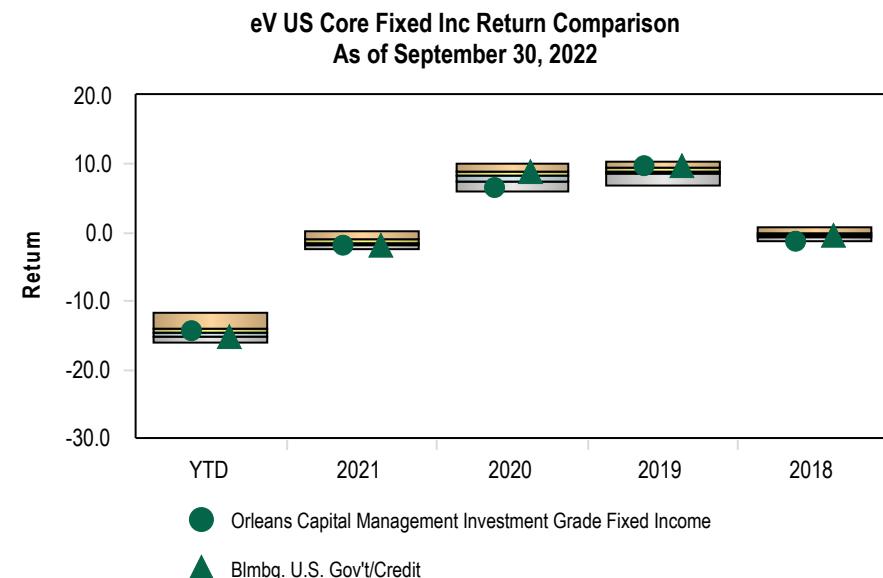
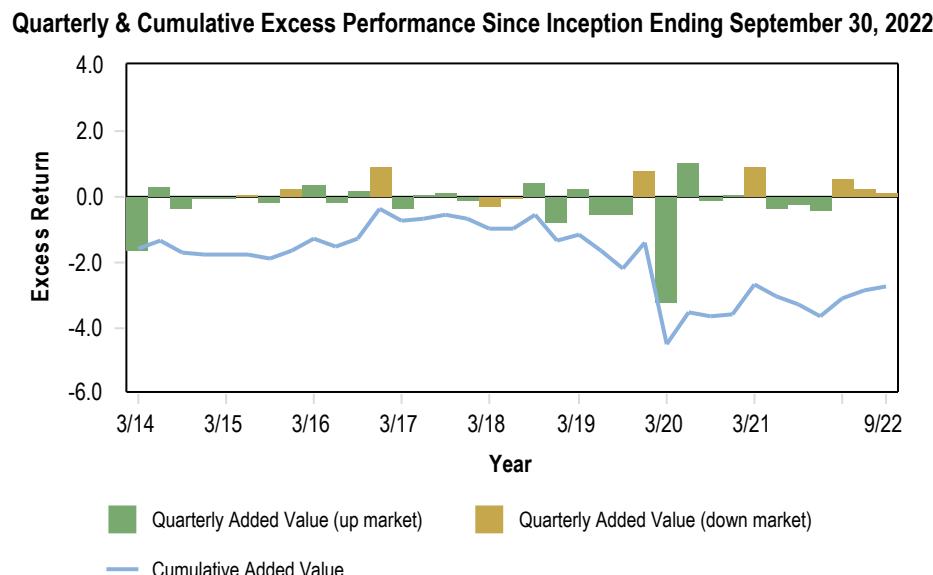
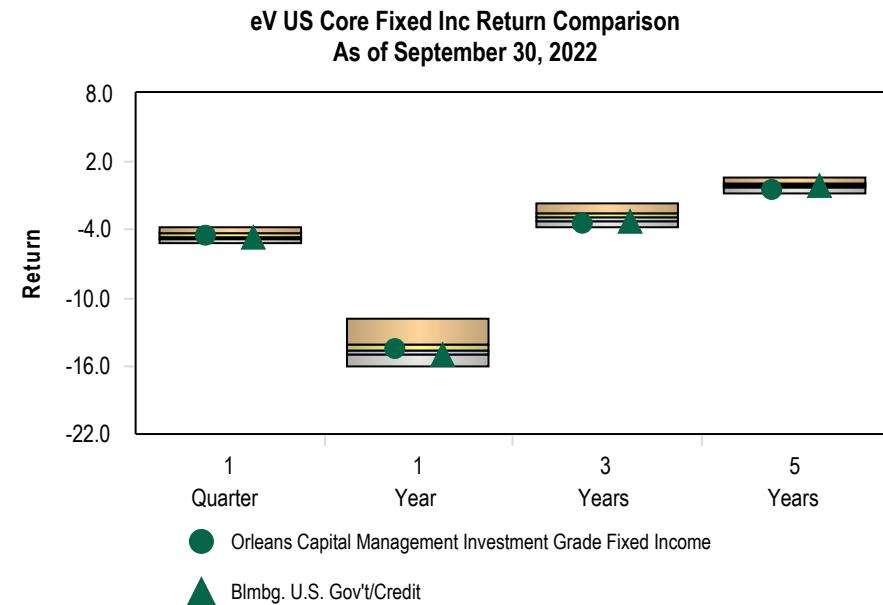
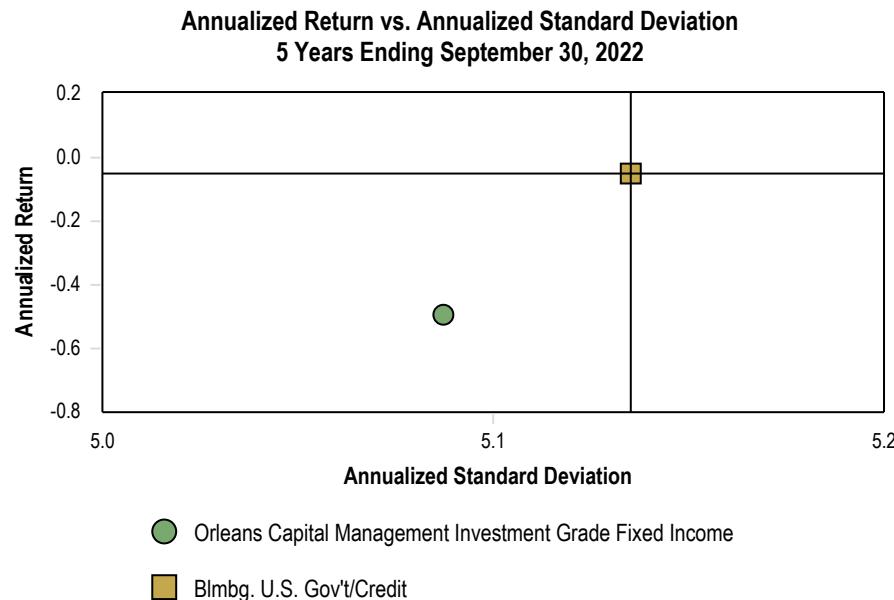


The Orleans Capital Management Investment Grade Fixed Income strategy adds value through sector and security selection designed to create an enduring yield advantage over the applicable benchmark without a material variation in quality, convexity, or other portfolio characteristics. In doing so, they overweight both the corporate and mortgage-backed sectors and underweight lower yielding government agencies and treasuries.

	Portfolio	Benchmark
Avg. Maturity	8.1	8.8
Avg. Quality	A	AA
Coupon Rate (%)	3.4	2.6
Effective Duration	6.0	6.4
Yield To Maturity (%)	4.9	4.7



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Orleans Capital Management Investment Grade Fixed Income	-4.4 (34)	-14.3 (33)	-14.5 (43)	-3.3 (86)	-0.5 (91)	1.1 (87)	01/01/2014
Blmbg. U.S. Gov't/Credit	-4.6 (51)	-15.1 (77)	-14.9 (66)	-3.1 (72)	-0.1 (52)	1.4 (53)	



Victory INCORE Investment Grade Convertible Securities

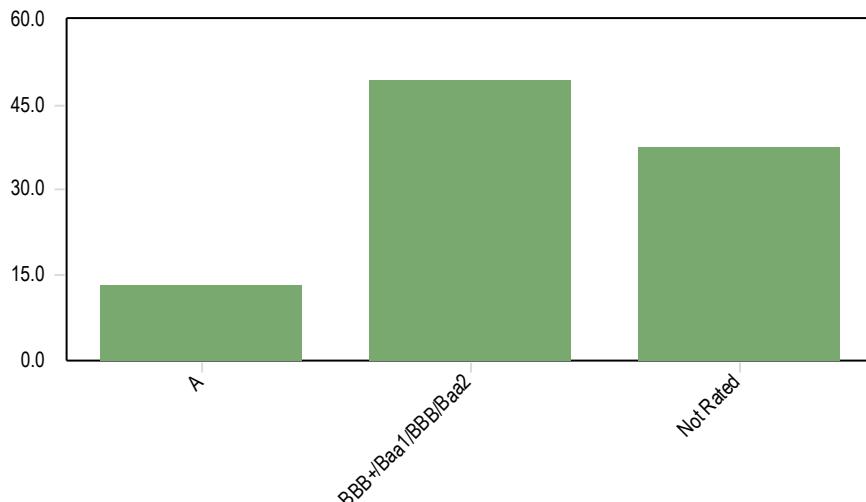
September 30, 2022

Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial statement factors in addition to trends of pertinent financial ratios such as pre-tax interest coverage, current ratio, return on equity and profit margins. Convertible characteristics they analyze include quality, intrinsic value, conversion premium, break-even, investment value, yield advantage, call and put features, liquidity, and sensitivity/horizon analysis. They purchase when the underlying equity exhibits superior valuation characteristics, coupled with the most compelling combination of statistical cheapness and earnings revision; underlying bond exhibits solid cash flow or improving fundamentals; and convertible particulars are attractive.

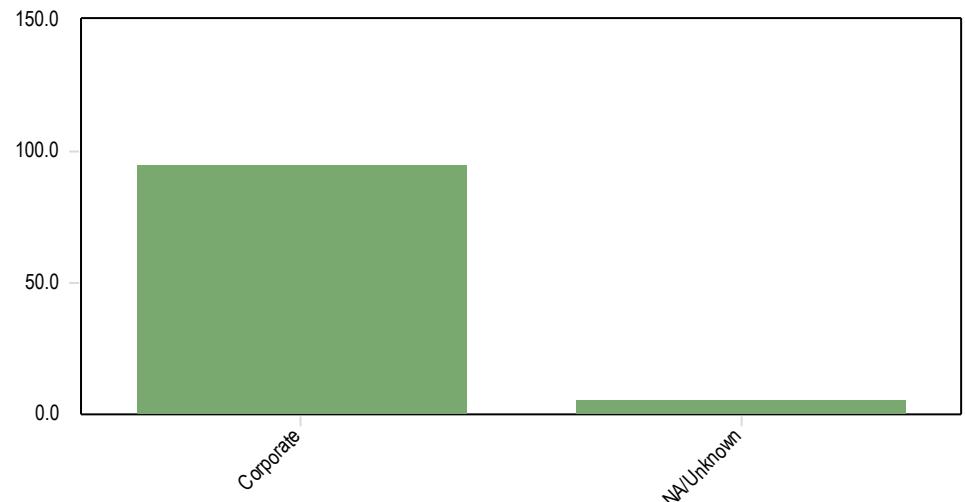
Portfolio

Avg. Maturity	1.1
Avg. Quality	BBB
Coupon Rate (%)	2.5
Effective Duration	1.1
Yield To Maturity (%)	5.0

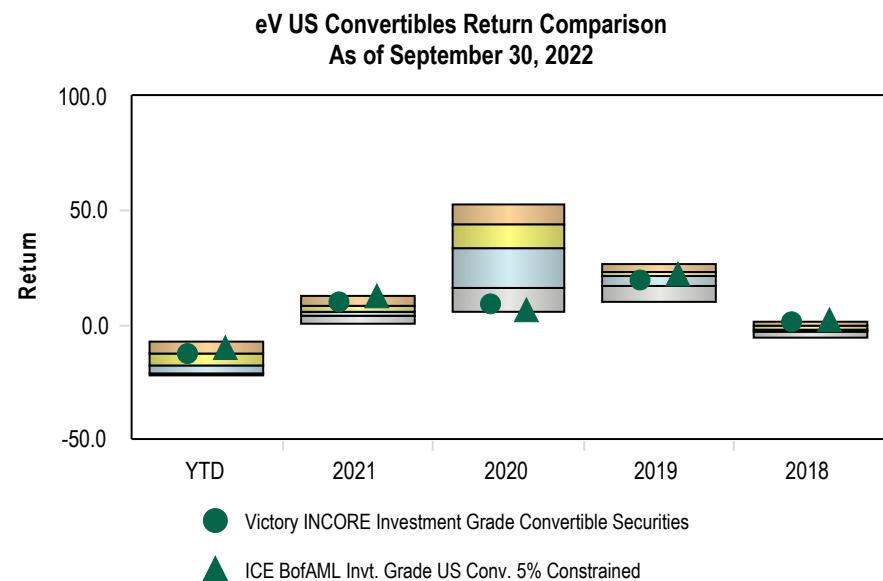
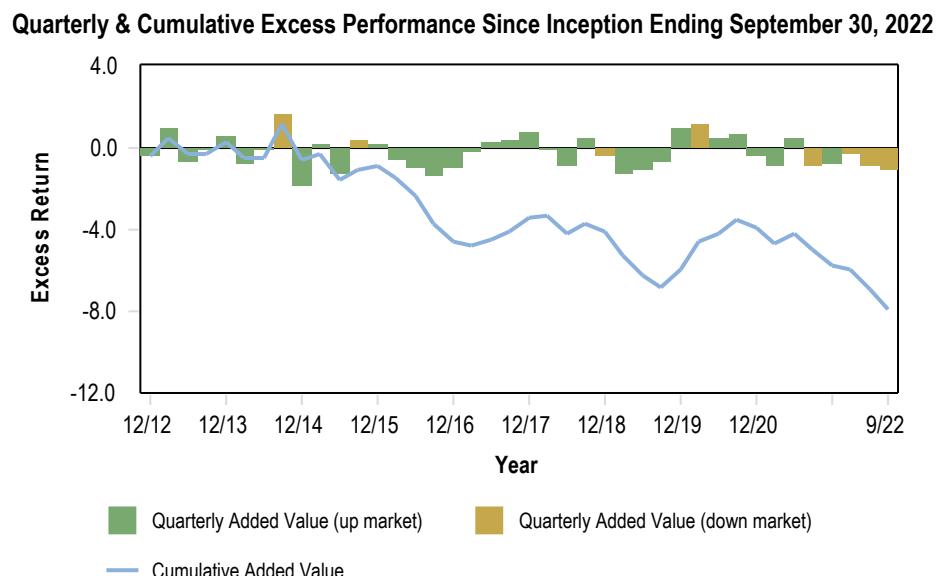
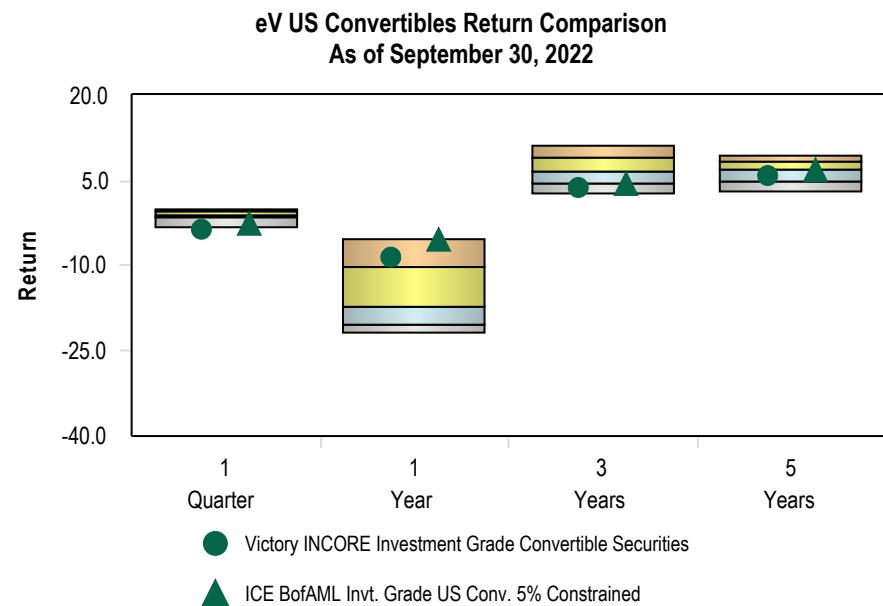
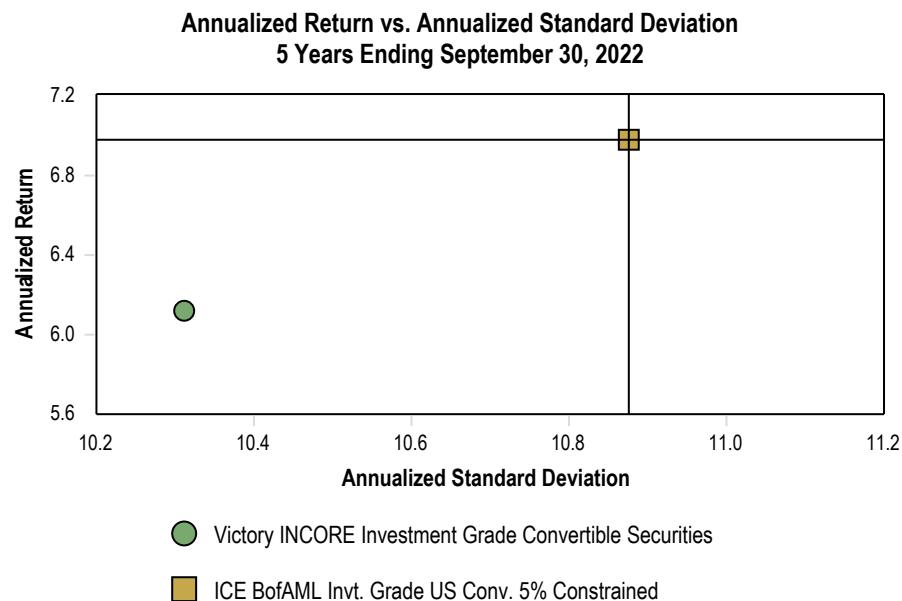
Credit Quality Distribution



Sector Distribution



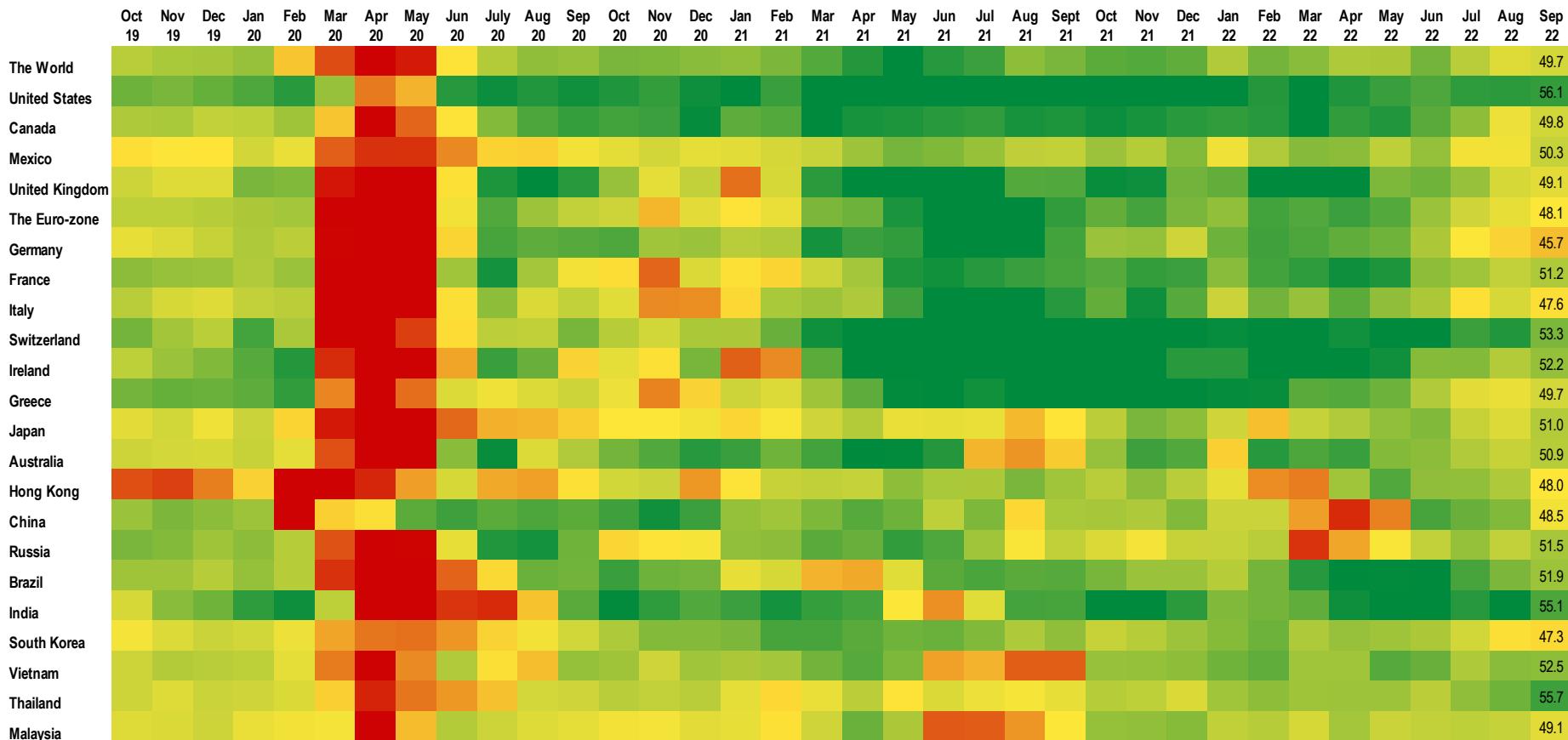
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Victory INCORE Investment Grade Convertible Securities	-3.4	-12.1	-8.3	4.0	6.1	9.2	03/01/2009
ICE BofAML Inv. Grade US Conv. 5% Constrained	-2.4	-10.0	-5.4	4.4	7.0	-	



Market Commentary



A Global View



Source: Bloomberg, CBIZ IAS Research, The figures represent Purchasing Managers' Index for the corresponding countries, where numbers above "50" represent expansion and numbers below "50" represent contraction. The heat map uses surveys compiled by Markit for Canada (manufacturing only), United Kingdom, the Euro-zone, Germany, France, Italy, Switzerland (economy-weighted by CBIZ IAS), Ireland, Greece (manufacturing only), Japan, Australia, Hong Kong, China, Russia, Brazil, India, South Korea (manufacturing only), Vietnam (manufacturing only), Thailand (manufacturing only), and Malaysia (manufacturing only). Other sources include: The World – JPMorgan; United States – Institute for Supply Management; Mexico – Instituto Mexicano de Ejecutivos en Finanzas (economy-weighted by CBIZ IAS)





The U.S. Economy: A Snapshot

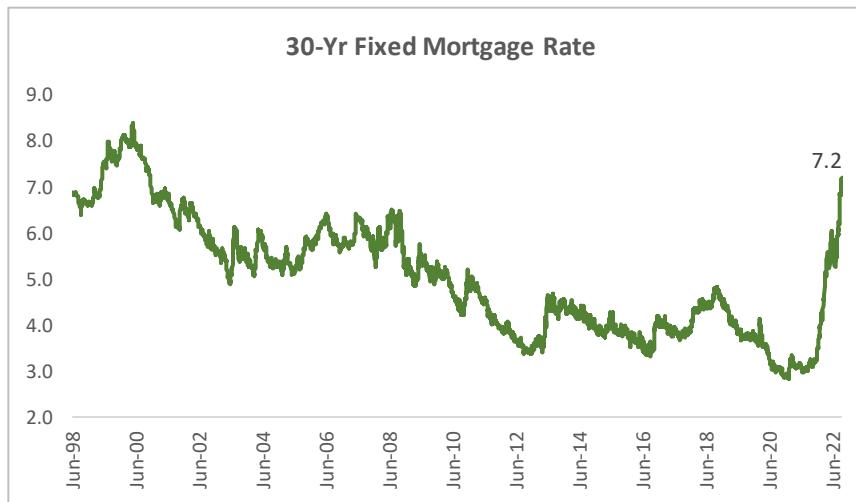
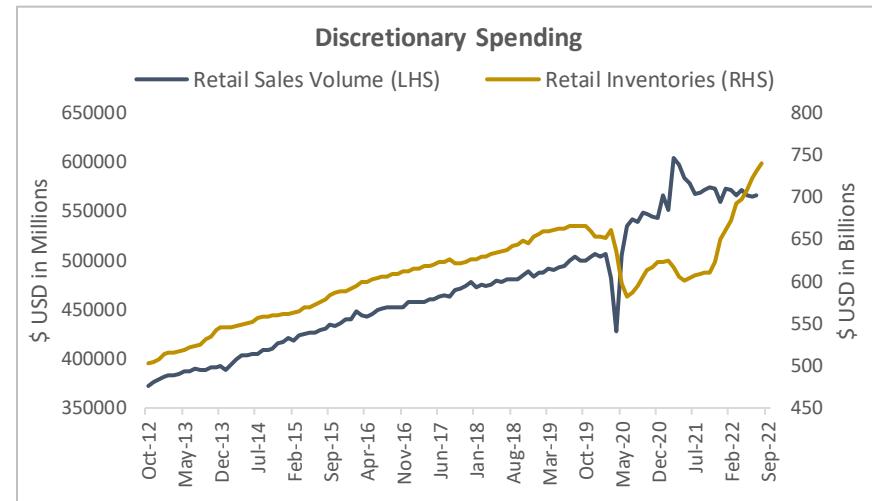
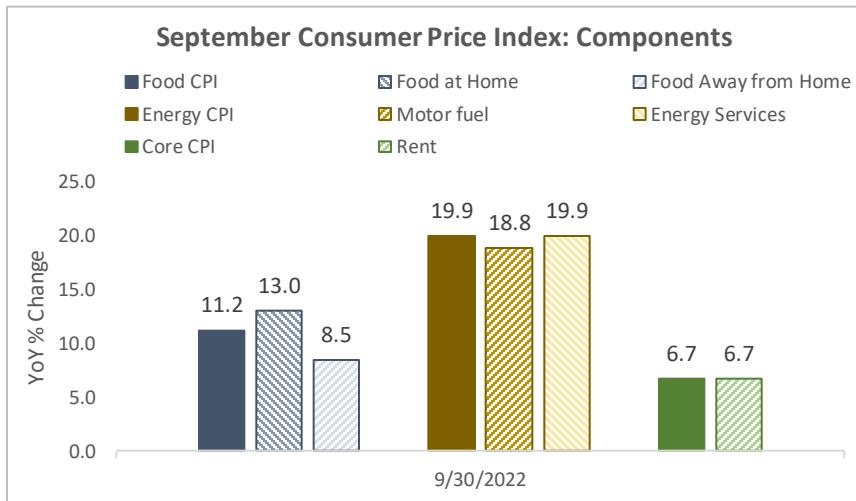
	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Unemployment Rate	6.7	6.0	5.9	4.8	3.9	3.6	3.6	3.5
Consumer Sentiment	80.7	84.9	85.5	72.8	70.6	59.4	50.0	58.6
Business Sentiment	57.6	63.8	60.2	61.8	61.6	58.2	55.0	56.1
Short Term Inflation Expectations	2.0	2.7	3.2	2.5	3.4	5.5	4.3	2.5
Long Term Inflation Expectations	2.0	2.6	2.5	2.5	2.9	3.4	2.6	2.4
Housing Market	86	82	81	76	84	79	67	46

	Labor Market	Consumer	Business	Inflation	Housing
Economic Growth	September unemployment dropped to 3.5%, but the underlying patterns point to weakness. Healthcare and Leisure & Hospitality posted the most gain, nearing pre-pandemic levels. These numbers are approached with caution as increased costs and business sentiment threaten layoffs.	Consumer sentiment remains depressed as food costs continue to inflate while gasoline prices remain near \$4 per gallon. Many consumers are spending less on discretionary items as wage increases struggle to keep pace with the inflation of essentials.	Declining levels of new orders continued in manufacturing while input costs remained elevated, placing pressure on topline revenue and overall margin. The service sector continues to see growing orders, albeit at a slower rate. Uncertainty around future inflation and geopolitical issues remain.	Inflation around our essentials remains very relevant. Low natural gas reserves and broken pipelines on the European continent, coupled with production slowdowns from OPEC will likely lead to sustained high energy prices. Higher energy and fertilizer prices continue to inflate the cost of food.	The average 30-year mortgage rate crested 7% for the first time since the early 2000s. Increased borrowing costs have reduced activity, but inventories remain relatively low supporting current home values. Cost of rent has been rising for a year due to the shortage in housing inventory.
	Policy Rate	10 Year Yield	Corporate Spreads	Corporate Earnings	Valuation
Markets	The Federal Reserve raised rates by 75 basis points in September. As long as inflation remains an issue the Fed is expected to stay on a contractionary policy path. The market is pricing in two additional 75-bp rate hikes for 2022.	The benchmark yield continued to rise with Fed action and reached 3.83% by the end of the quarter. The yield curve remains inverted with 2- and 10-year spreads remaining elevated.	Spreads initially narrowed through the first half of the third quarter as equity markets rallied, only to widen again as the Fed raised rates in September. Recessionary conditions notwithstanding, spreads remain compressed and may see further widening in Q4.	Quarterly earnings growth expectations for Q3 2022 are in the low-single digits and continue to be revised downward. Increases labor costs and energy costs, supply chain bottlenecks, and the strengthening of the US Dollar remain headwinds.	Valuations continue to come down to more reasonable levels as equity prices fall. However, downward earnings revisions threaten even these lower valuations. As the market grapples with recessionary uncertainties, there may be more volatility ahead.

Source: Bloomberg, CBIZIAS Research. Top Table: Unemployment Rate = U-3 Unemployment Rate (Bureau of Labor Statistics); Consumer Sentiment = UMich Consumer Sentiment (University of Michigan); Business Sentiment = Economy weighted Manufacturing and Non-Manufacturing Composite (Institute for Supply Management); Short Term Inflation Expectations = 1 Year Breakeven; Long Term Inflation Expectations = 5 Year



Spotlight: Inflation and Recession (mortgage rate)



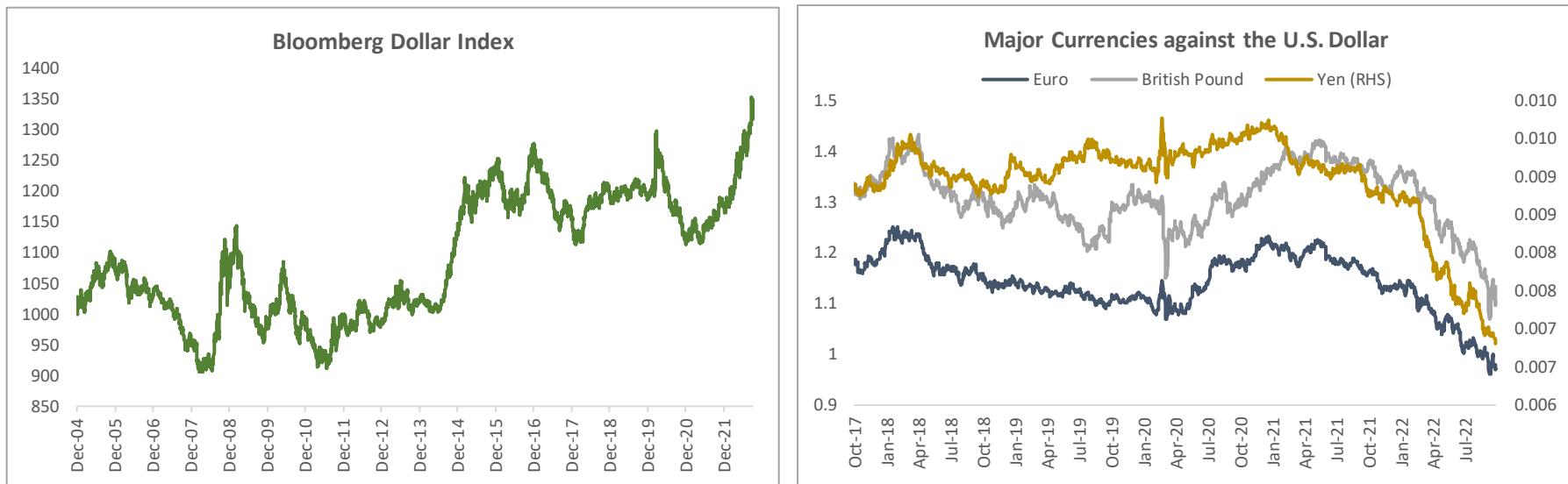
- Inflation is becoming more entrenched in the economy as structural shortage in energy, food, and labor keep prices elevated (upper left). Not making the news headlines is the “Energy Services” component of inflation. Outside of prices at the gas pump, heating and electricity have also become significantly more expensive in the last year.
- As a response to the persistent inflation, the Fed has been raising rates aggressively. The rapid rise in rates has changed the economic landscape for consumers in a short period of time, mainly through soaring mortgage rates (bottom left). Homes have become less affordable and housing activity muted.
- More expensive essentials mean less money to spend on discretionary goods. The upper right chart shows real retail sales falling since mid-2021 (blue) while business inventories rise (gold). This trend is poised to squeeze margins and ultimately, the labor market down the road.

Source: Bloomberg, CBIZ IAS Research, Bureau of Labor Statistics, U.S. Census Bureau, Bankrate.com, Data as of 9/30/2022.





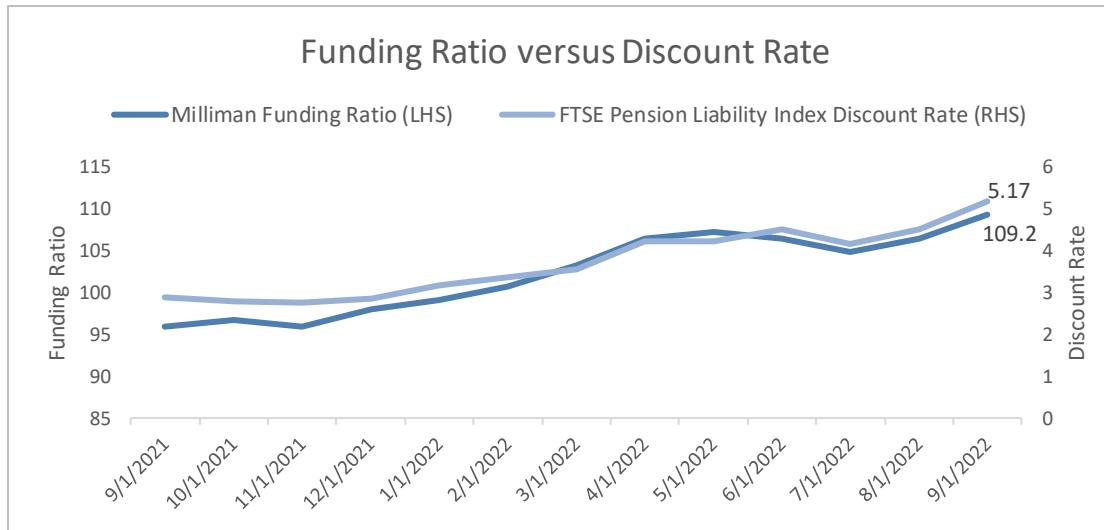
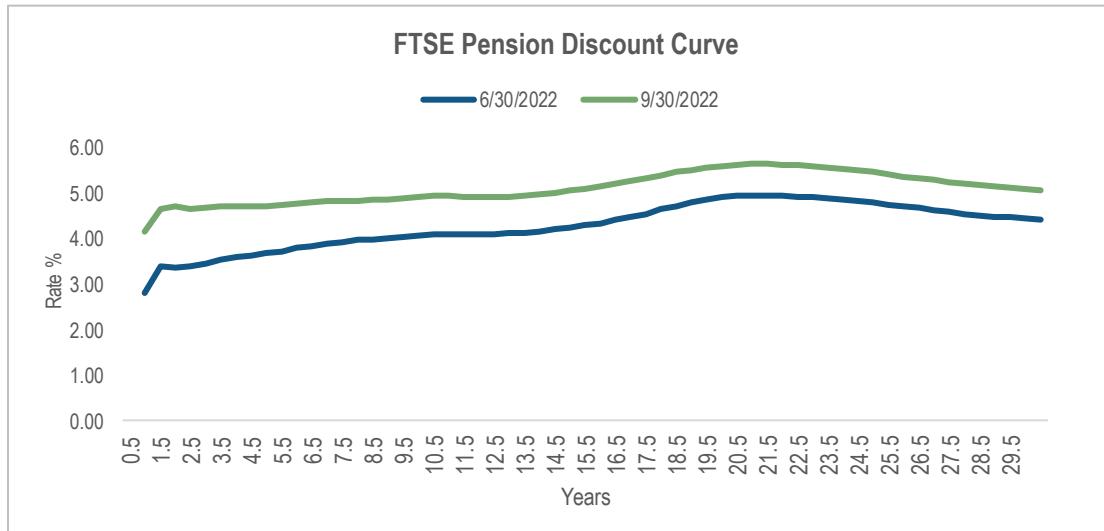
Spotlight: the U.S. Dollar



- The U.S. dollar continued to soar in value against other currencies. As shown on the left chart, the Bloomberg Dollar Index ascended to an all time high during the third quarter. The strengthening of the U.S. currency points to investors flocking to what they perceive as “safe haven” during times of geopolitical uncertainties and an energy crisis abroad. It also signals a dollar shortage in the global economy that relies on the U.S. dollar as the reserve currency. The implication is a higher demand for the dollar, whether for regular business or to hedge, but the global banking system may be reluctant to lend on an uncertain economic landscape. For emerging market countries, the strengthening U.S. dollar makes dollar-denominated debt more difficult to pay back. Finally, the increase in the value of the dollar means lower returns for U.S. investors in foreign investments, and for multi-national companies, a stronger dollar means lower profits from international sales.
- The seeking of safety in the U.S. dollar stems from unprecedented energy price spikes around the world. Soaring prices have resulted from a sudden supply shock to oil and natural gas stemming from the Russian/Ukrainian war and the subsequent sanctions. Households are facing high bills and energy rationing, and businesses are facing limited capacity or closing down. The situation is pronounced on Continental Europe and the United Kingdom, and investor concerns have been expressed through their currencies (right chart). Considering that winter months lie ahead for Europe and the energy shortage has not been resolved, we anticipate the U.S. dollar to remain strong for the foreseeable future. As for the Japanese Yen, the diverging interest policies between the dovish Bank of Japan and the hawkish Federal Reserve have resulted in a severe currency devaluation for the former country. The Bank of Japan has intervened in the currency market for the first time since the 1980's to defend the Yen, but the market pressures continue to weigh down on the value of the Yen.



Pension Landscape





Asset Class Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD	Q3 2022
EM Eq 78.5	US REITs 27.9	US REITs 8.3	US REITs 19.7	Small Cap 38.8	US REITs 28.0	US REITs 2.8	Small Cap 21.3	EM Eq 37.3	T-Bill 1.8	Large Cap 31.5	Small Cap 20.0	US REITs 43.2	T-Bill 0.6	T-Bill 0.5
High Yield 58.2	Small Cap 26.9	US Agg 7.8	EM Eq 18.2	Large Cap 32.4	Large Cap 13.7	Large Cap 1.4	High Yield 17.1	Intl Dev Eq 25.0	US Agg 0.0	US REITs 28.7	Large Cap 18.4	Large Cap 28.7	US Agg -14.6	High Yield -0.6
Intl Dev Eq 31.8	EM Eq 18.9	Global Agg 5.6	Intl Dev Eq 17.3	Intl Dev Eq 22.8	US Agg 6.0	US Agg 0.5	Large Cap 12.0	Large Cap 21.8	Global Agg -1.2	Small Cap 25.5	EM Eq 18.3	Small Cap 14.8	High Yield -14.7	Small Cap -2.2
US REITs 28.0	High Yield 15.1	High Yield 5	Small Cap 16.3	High Yield 7.4	Small Cap 4.9	T-Bill 0.0	EM Eq 11.2	Small Cap 14.6	High Yield -2.1	Intl Dev Eq 22.0	Global Agg 9.2	Intl Dev Eq 11.3	Global All -19.9	US Agg -4.8
Small Cap 27.2	Large Cap 15.1	Large Cap 2.1	Large Cap 16.0	US REITs 2.9	High Yield 2.5	Intl Dev Eq -0.8	US REITs 8.6	US REITs 8.7	EM Eq -4.0	Intl Dev Eq 18.4	High Yield 7.8	Large Cap 5.3	Large Cap -23.9	Large Cap -4.9
Large Cap 26.5	Intl Dev Eq 7.8	T-Bill 0.1	High Yield 15.8	T-Bill 0.00	Global Agg 0.6	Global Agg -3.2	US Agg 2.6	High Yield 7.5	Large Cap -4.4	High Yield 14.3	US Agg 7.5	T-Bill 0.0	Small Cap -25.1	Global Agg -6.9
Global Agg 6.9	US Agg 6.5	Small Cap -4.2	Global Agg 4.3	US Agg -2.0	T-Bill 0.0	Small Cap -4.4	Global Agg 2.1	Global Agg 7.4	Small Cap -11.0	US Agg 8.7	High Yield 7.1	US Agg -1.5	Intl Dev Eq -27.1	Intl Dev Eq -9.4
US Agg 5.9	Global Agg 5.5	Intl Dev Eq -12.1	US Agg 4.2	Global Agg -2.6	EM Eq -2.2	High Yield -4.5	Intl Dev Eq 1.0	US Agg 3.5	Intl Dev Eq -13.8	Global Agg 6.8	T-Bill 0.5	EM Eq -2.5	EM Eq -27.2	US REITs -9.9
T-Bill 0.1	T-Bill 0.1	EM Eq -18.4	T-Bill 0.1	EM Eq -2.6	Intl Dev Eq -4.9	EM Eq -14.9	T-Bill 0.3	T-Bill 0.8	EM Eq -14.6	T-Bill 2.2	US REITs -8.00	Global Agg -4.7	US REITs -28.1	EM Eq -11.6

Source: Bloomberg. Data as of 9/30/2022. Past performance is no guarantee of future returns. Large Cap = S&P 500 Index Total Return; Small Cap = Russell 2000 Index Total Return; US REITs = FTSE Nareit All Equity REITs Index Total Return; EM Eq = MSCI EM Index Net Return USD; Intl Dev Eq = MSCI EAFE Index Net Return USD; U.S. Agg = Bloomberg Barclays U.S. Aggregate Bond Index; High Yield = Bloomberg Barclays High Yield Corporate Index; T-Bill = Bloomberg Barclays US Treasury Bill 1-3 month Index; Global Agg = Bloomberg Barclays Global Aggregate Index.





Q4 2022 Asset Allocation Views

Asset Class	Underweight	At Weight	Overweight	Notes
U.S. Large Cap Equity		●		Valuations have improved but anticipate downward revision to forward earnings expectations. In a recessionary environment, expect more volatility ahead. But U.S. large cap stocks remain attractive against challenges beyond the U.S. borders.
U.S. Small Cap Equity		●		Valuations remain attractive, but rising borrowing costs remain a headwind. The domestic focus of small caps provide diversification away from challenges overseas. Prefer higher quality stocks and avoidance of stressed balance sheets through active management.
U.S. Public Real Estate (REITs)	●			Hawkish Fed continues to be a headwind. While public REITs provide diversification while tracing the real estate market as a long term investment, immediate challenges include the cyclical nature of the asset class in a recessionary environment.
International Developed Equity	●			The lower P/E ratio of overseas stocks and falling currency values reflect the inflationary challenges and in particular the struggle to supply energy in Continental Europe. The struggle for natural resources is expected to continue for the foreseeable quarters.
International Emerging Equity	●			The shortage of energy and food increase the risk of political unrest in less developed areas of the world. China also struggles with rebalancing its economy amidst a real estate debt crisis, falling exports, and tensions with the West.
U.S. Government Bonds		●		The accelerated rate hikes by the Fed has rendered Treasury yields relatively attractive to other asset classes. The inverted Treasury yield curve portends a slowdown and may see demand for high quality assets in times of stress. Caution is warranted on duration.
U.S. TIPS		●		The anticipated price volatility from the war may benefit short-term TIPS. For longer duration TIPS, duration risk is a notable headwind especially as long term inflation expectations fall and real yields rise.
U.S. Core Fixed Income		●		Core fixed income offers a stabilizing role in client portfolios. Yields have become more attractive, but duration remains a risk with a hawkish Fed. Core fixed income is diversified in multiple sectors and functions as a hedge against equity volatility.
U.S. Investment Grade Corporate		●		Despite the equity market volatility, investment grade credit spreads have not widened significantly. While we may see spread widening ahead in a recessionary environment, the yield profile has become attractive due to higher underlying Treasury yield.
U.S. High Yield Corporate		●		Despite equity volatility, spreads remain compressed. Times of stress may induce sudden spread widening. Shorter duration lowers the interest rate risk, and the Fed's rate hikes have assisted in a highly attractive yield profile, good for income and price cushion.
International Developed Debt	●			The major developed market central banks have not yet raised rates, leaving duration a headwind for debt. The sovereign yield profiles do not reflect the risks posed by inflationary pressures and potential energy shocks.
International Emerging Debt	●			The yields in EM debt are no longer attractive from a risk/return perspective. The strong U.S. dollar raises the odds of debt issues in EM. The strain on global food and energy supplies impact emerging economies disproportionately and risk political unrest.





Market Overview

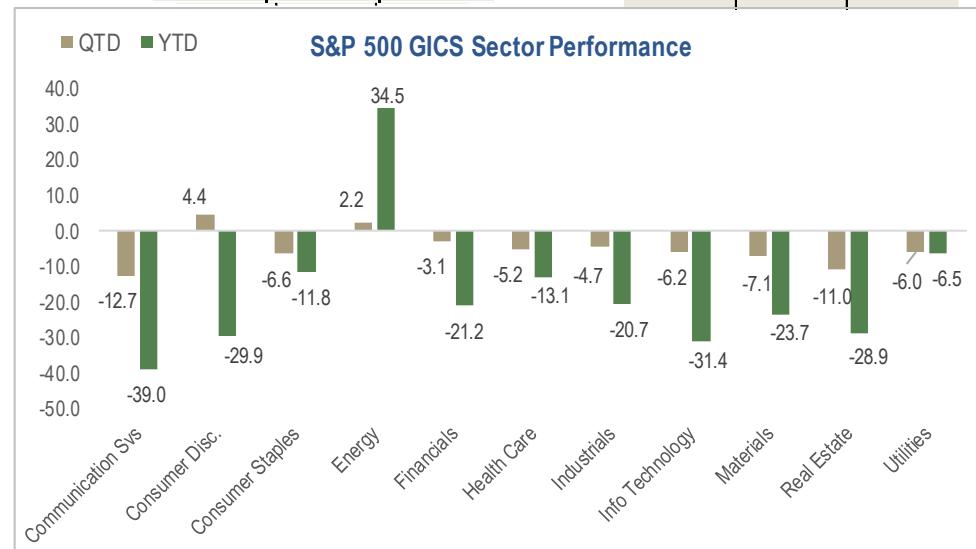
Total Return	MTD	MRQ	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	-9.72	-3.60	-30.66	-22.59	10.66	12.11	13.67
Russell 1000 Value	-8.77	-5.62	-17.75	-11.36	4.36	5.15	9.14
Russell 2000 Growth	-9.00	0.24	-29.28	-29.27	2.93	3.33	8.78
Russell 2000 Value	-10.19	-4.61	-21.12	-17.69	4.72	2.63	7.89
Russell 3000	-9.27	-4.46	-24.62	-17.63	7.69	8.51	11.35
S&P 500	-9.21	-4.88	-23.87	-15.47	8.15	9.15	11.67
FTSE NAREIT Equity REITs	-12.18	-9.94	-28.13	-16.41	-2.04	2.97	6.33
BBgBarc High Yield Corp	-3.97	-0.65	-14.74	-14.14	-0.45	1.57	3.93
BBgBarc US Agg Bond	-4.32	-4.75	-14.61	-14.60	-3.25	-0.27	0.88
BBgBarc US Gov/Credit	-4.08	-4.56	-15.10	-14.95	-3.15	-0.05	1.01
BBgBarc Global Agg	-5.14	-6.94	-19.89	-20.43	-5.73	-2.26	-0.93
JPMorgan EMBI Global Diversified	-6.36	-4.57	-23.95	-24.28	-7.15	-2.62	1.05
FTSE WBIG	0.00	0.00	-9.45	-9.47	-1.33	0.91	1.45
MSCI EAFE NR USD	-9.35	-9.36	-27.09	-25.13	-1.83	-0.81	3.57
MSCI EM NR USD	-11.72	-11.57	-27.16	-28.11	-2.06	-1.83	1.02
MSCI ACWI ex USA NR USD	-10.00	-9.91	-26.50	-25.17	-1.52	-0.81	2.93
HFRI Fund of Funds Composite	0.54	0.00	-5.01	-4.80	4.57	3.51	3.72
HFRI Equity Hedge	-0.22	-2.05	-8.57	-10.14	7.79	5.57	5.98
HFRI Macro	1.30	-0.36	9.96	8.98	6.63	5.12	2.99
HFRI Event Driven	0.93	-0.63	-3.49	-3.54	6.46	4.81	5.35
HFRI Relative Value Multi-Strat	1.07	0.03	0.65	0.78	5.52	4.02	4.51





U.S. Equity

	Total Return	MRM	MRQ	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
S&P 500	-9.21	-4.88		-23.87	-15.47	8.15	9.15	17.68	1.83
DJIA	-8.76	-6.17		-19.72	-13.40	4.35	7.27	16.14	2.30
Russell 2000	-9.57	-2.18		-25.11	-23.53	4.25	3.27	97.06	1.72
Russell 3000	-9.27	-4.46		-24.62	-17.63	7.69	8.51	19.22	1.81
Nasdaq	-10.44	-3.91		-32.00	-26.25	10.62	11.17	33.81	0.98
FTSE Nareit Equity REITs	-12.18	-9.94		-28.13	-16.41	-2.04	2.97	40.97	4.70
	Quarter			Year-to-Date					
	Value	Core	Growth		Value	Core	Growth		
Large	-5.62	-4.61	-3.60	Large	-17.75	-24.59	-30.66		
Mid	-4.93	-3.44	-0.65	Mid	-20.36	-24.27	-31.45		
Small	-4.61	-2.19	0.24	Small	-21.12	-25.10	-29.28		



Source: Bloomberg, CBIZ AS Research. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Trailing price to earnings ratios and dividend yields are as of 7/14/2022. Indexes represented in the style boxes include: Large Value – Russell 1000 Value Index; Large Core – Russell 1000 Index; Large Growth – Russell 1000 Growth Index; Mid Value – Russell Mid Cap Value Index; Mid Core – Russell Mid Cap Index; Mid Growth – Russell Mid Cap Growth Index; Small Value – Russell 2000 Value Index; Small Core – Russell 2000 Index; Small Growth – Russell 2000 Growth Index. Performance data as of 9/30/2022.

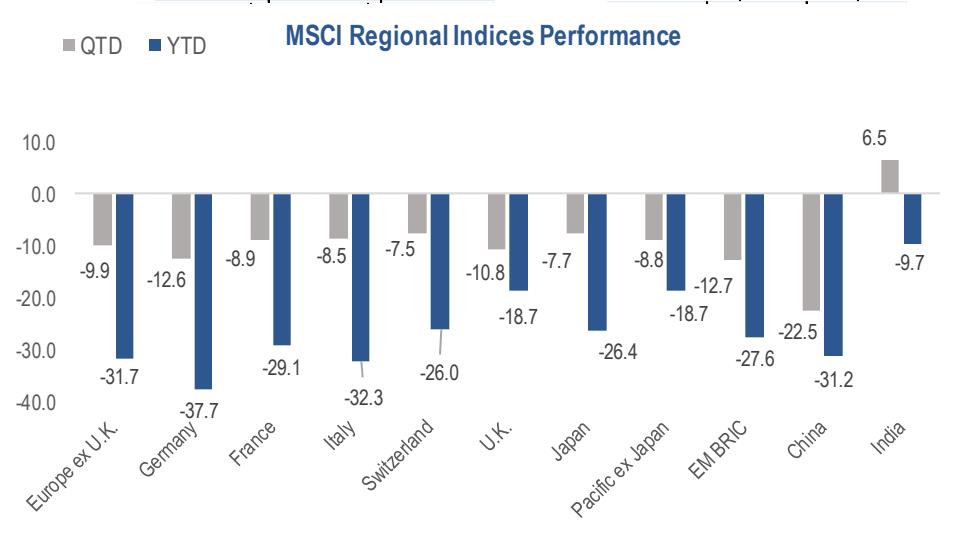
- The S&P 500 moved into bear market territory during the third quarter as CPI figures again exceeded forecasts. In response to continued price increases, the Fed furthered its hawkish tone and push for higher interest rates. Growth saw a mid-quarter rally on initial hopes of favorable rate action, enough to outpace value. The rally was short-lived as late-quarter inflation data continued to drive Fed action.
- The third quarter saw mixed sector performance, and in some cases, reversals, as the markets continued their attempt to predict and price in the Fed's terminal rate. While still broadly negative, certain cyclicals like Consumer Discretionary, Financials, and Industrials out-paced more defensive sectors like Consumer Staples and Utilities.
- Earnings pressure is expected to continue as labor cost remains high, supply chain issues persist, and borrowing becomes more expensive. As domestic rates increase, strengthening of the US Dollar creates a headwind for companies generating revenue in other countries. The expectation is for the S&P 500 Index to see year-over-year earnings growth in the mid- to lower-single digits. We may continue to see downward revisions in earnings expectations during the coming quarter and the months ahead.



International Equity

Total Return	MRM	MRQ	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
MSCI ACWI ex USA	-10.00	-9.91	-26.50	-25.17	-1.52	-0.81	11.14	3.47
MSCI EAFE	-9.35	-9.36	-27.09	-25.13	-1.83	-0.81	11.74	3.54
MSCI EAFE Small Cap	-11.50	-9.84	-32.11	-32.06	-2.16	-1.75	11.67	3.41
MSCI EM	-11.72	-11.57	-27.16	-28.11	-2.06	-1.83	10.05	3.37
Bloomberg Dollar Index	3.23	6.13	13.98	14.79	3.14	2.78	N/A	N/A
JPM EM Currency Index	-3.24	-6.21	-7.86	-12.31	-7.03	-6.91	N/A	N/A

	Quarter			Year-to-Date			
	Value	Core	Growth	Value	Core	Growth	
Large	-10.02	-9.10	-8.12	Large	-19.75	-25.88	-31.92
Mid	-10.94	-10.37	-9.86	Mid	-25.97	-31.52	-36.93
Small	-10.38	-9.84	-9.27	Small	-27.60	-32.11	-36.58



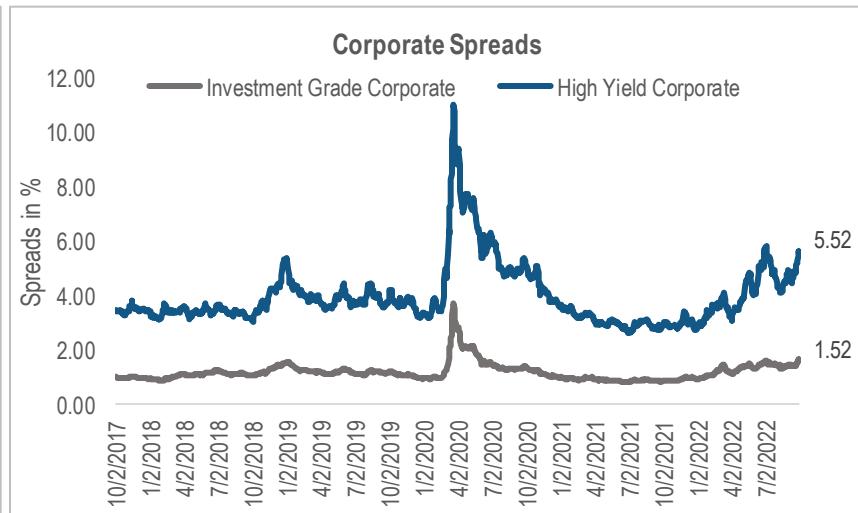
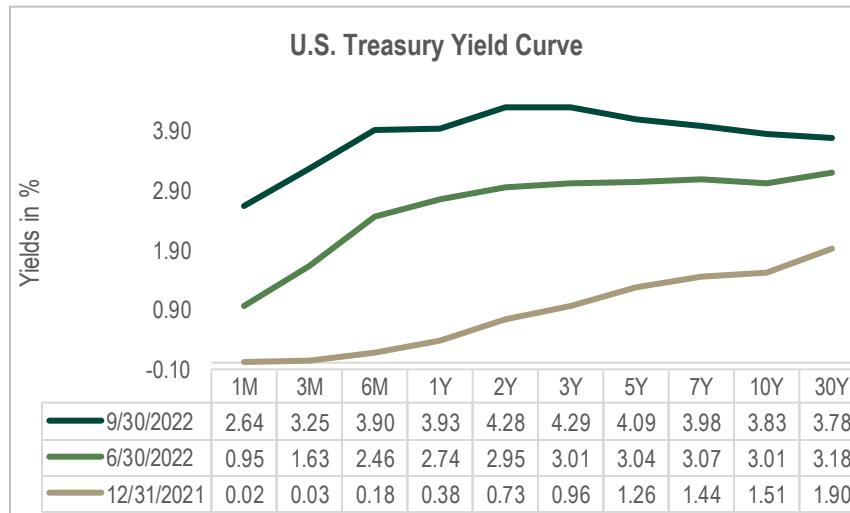
Source: Bloomberg, CBIZ IAS Research. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Trailing price to earnings ratios and dividend yields are as of 7/14/2022. Indexes represented in the style boxes include: Large Value – MSCI EAFE Large Value Index; Large Core – MSCI EAFE Index; Large Growth – MSCI EAFE Large Growth Index; Mid Value – MSCI EAFE Mid Value Index; Mid Core – MSCI EAFE Mid Cap Index; Mid Growth – MSCI EAFE Mid Growth Index; Small Value – MSCI EAFE Small Value Index; Small Core – MSCI EAFE Small Cap Index; Small Growth – MSCI EAFE Small Growth Index.



Fixed Income

Total Return	MRM	MRQ	YTD	1 Year	3 Year	5 Year	Yield	Duration
Bloomberg U.S. Aggregate	-4.32	-4.75	-14.61	-14.60	-3.25	-0.27	4.75	6.41
Bloomberg Global Aggregate	-5.14	-6.94	-19.89	-20.43	-5.73	-2.26	3.70	6.86
Bloomberg U.S. Treasury 5-7 Y	-3.53	-4.46	-12.37	-12.87	-2.76	-0.09	4.05	5.62
Bloomberg U.S. Gov/Credit	-4.08	-4.56	-15.10	-14.95	-3.15	-0.05	4.71	6.54
Bloomberg Investment Grade Corp	-5.26	-5.06	-18.72	-18.53	-3.65	-0.04	5.69	7.35
Bloomberg Corp High Yield	-3.97	-0.65	-14.74	-14.14	-0.45	1.57	9.68	4.61
JPMorgan EMBI GI Diversified	-6.36	-4.57	-23.95	-24.28	-7.15	-2.62	8.56	6.81

- The 10-year yield continued to rise, moving up from 3.01% to 3.83% during the third quarter. The yield curve shifted upward in its entirety and remained inverted, as the markets continued to price in the Fed's hawkish view.
- The Federal Reserve continued to combat inflation through contractionary monetary policy, raising the fed funds rate by 75 basis points in September. More rate hikes are expected in the coming months as inflationary pressures remain in the economy.
- Corporate spreads widened during the quarter with the risk-off sentiment, and the new issuance market continued to encounter wary investors. Mortgage-backed securities yields are expected to continue rising as pre-payments slow down.
- With rates rising across the Treasury yield curve, interest rate sensitivity continued to be a concern. Major fixed income indices fell, marking three consecutive quarters of negative returns in bonds amidst equity market volatility.



Source: Bloomberg, JPMorgan, CBIZIAS Research. 3 and 5 Year performance figures have been annualized. Bottom Right Chart: Corporate spreads are represented by the option adjusted spread of the Bloomberg U.S. Corporate Index (Investment Grade) and the Bloomberg U.S. Corporate High Yield Index (High Yield). Past performance does not guarantee future results. All data as of 9/30/2022.

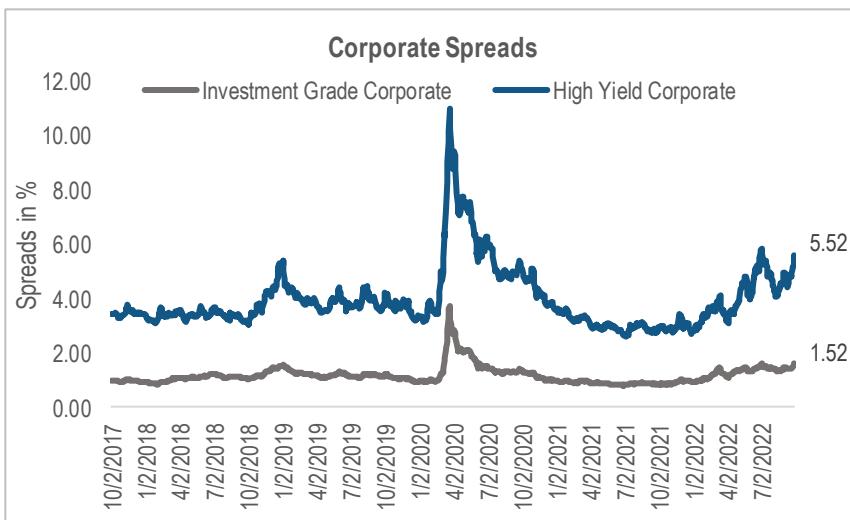
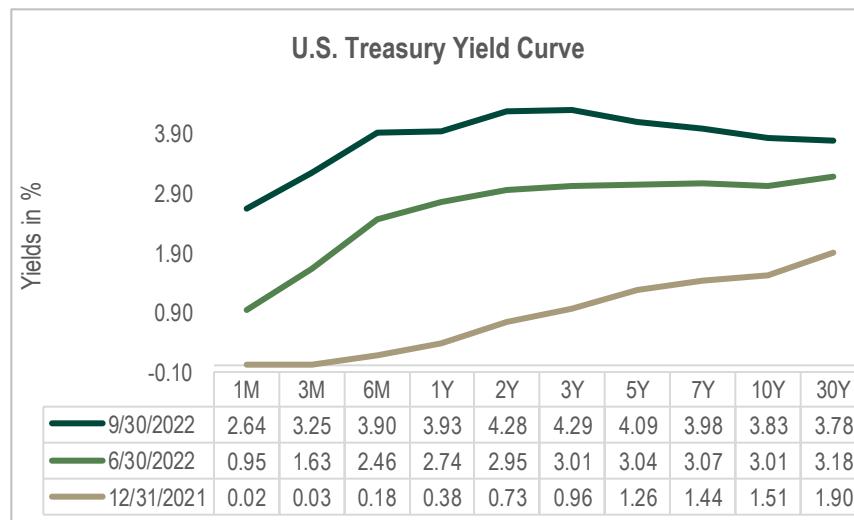




Fixed Income Landscape

Performance and Characteristics

3Q2022	Price Return	Coupon Return	Other	Total	Duration	Yield	OAS Level (bps)	OAS Change YTD (bps)
U.S. Aggregate Index	-5.45	0.65	0.05	-4.75	6.41	4.75	0.62	0.06
U.S. Investment Grade	-6.00	0.94	0.01	-5.06	7.35	5.69	1.58	0.03
U.S. Corp High Yield	-2.21	1.56	0.01	-0.65	4.61	9.68	5.51	-0.18
U.S. Gov/Credit Long	-9.98	0.94	0.00	-9.03	14.66	5.03	1.08	0.06
U.S. Gov Long	-10.29	0.69	-0.01	-9.60	16.62	4.00	0.01	0.02
U.S. Credit Long	-9.73	1.14	0.01	-8.57	13.02	5.89	1.96	0.12



- The 10-year yield continued to rise, moving up from 3.01% to 3.83% during the third quarter. The yield curve shifted upward in its entirety and remained inverted, as the markets continued to price in the Fed's hawkish view.

- Corporate spreads widened during the quarter with the risk-off sentiment, and the new issuance market continued to encounter wary investors. Mortgage-backed securities yields are expected to continue rising as pre-payments slow down.