

December 31, 2021



Pennsylvania SERS Defined Benefit Plan

**Investment Measurement Service
Quarterly Review**

Information contained herein includes confidential, trade secret and proprietary information. Neither this Report nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose or disseminated to any other person without Callan's permission. Certain information herein has been compiled by Callan and is based on information provided by a variety of sources believed to be reliable for which Callan has not necessarily verified the accuracy or completeness of or updated. This content may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. This content is for informational purposes only and should not be construed as legal or tax advice on any matter. Any decision you make on the basis of this content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation. Past performance is no guarantee of future results. For further information, please see the Appendix section in your investment measurement service quarterly review report for Important Information and Disclosures.

Table of Contents

Pennsylvania SERS

December 31, 2021

Capital Markets Overview	1
<hr/>	
Active Management Overview	
Market Overview	17
<hr/>	
Asset Allocation and Performance	
Foreword	19
Actual vs. Target Asset Allocation	23
Quarterly Total Fund Attribution	24
Historical Asset Allocation	28
Total Fund Cumulative Performance	30
Total Fund Cumulative Performance	31
Total Fund Drawdown Analysis	32
Total Fund Ranking	34
Investment Manager Returns- Net	41
Investment Manager Returns- Gross	61
<hr/>	
U.S. Equity	
Domestic Equity Overview	80
U.S. Equity	81
U.S. Equity Drawdown Analysis	84
Current Holdings-Based Style Analysis	85
Domestic Equity Holdings-Based Manager Comparison	86
Equity Characteristics Analysis	87
Active Share Analysis	88
<hr/>	
U.S. Equity Managers	89
<hr/>	
U.S. Mid/Large Cap Equity	
MCM Russell 1000 Index	90
Current Holdings Based Style Analysis	93
Equity Characteristics Analysis	94
<hr/>	
U.S. Small Cap Equity	
MCM Russell 2000 Core Index	95
Current Holdings Based Style Analysis	98
Equity Characteristics Analysis	99
MCM Russell 2000 Val Index	100
Current Holdings Based Style Analysis	103
Equity Characteristics Analysis	104
Emerald Advisers Div Small Cap Growth	105
Current Holdings Based Style Analysis	108
Equity Characteristics Analysis	109

Table of Contents

Pennsylvania SERS

December 31, 2021

International Equity

International Equity Overview	111
-------------------------------	-----

International Developed Markets Equity

International Developed Markets Equity	113
International Developed Equity Drawdown Analysis	116
Equity Characteristics Analysis	120
Country Weights	121
Active Share Analysis	122

International Developed Equity Managers

Walter Scott & Partners Global Growth Equity	124
Equity Characteristics Analysis	128
BlackRock MSCI World Ex. U.S. Index	129
Equity Characteristics Analysis	133
Country Weights	134
Xponance Non-U.S. Small Cap	135
Equity Characteristics Analysis	137
Country Weights	138
Harris Assoc Int'l Small Cap Value	139
Equity Characteristics Analysis	143
Country Weights	144

Emerging Markets Equity

Emerging Markets Equity	146
Emerging Markets Equity Drawdown Analysis	149
Equity Characteristics Analysis	153
Country Weights	154
Active Share Analysis	155

Table of Contents

Pennsylvania SERS

December 31, 2021

Emerging Markets Managers

BlackRock Emerging Markets Index	157
Equity Characteristics Analysis	161
Country Weights	162
Leading Edge Emerging Markets	163
Equity Characteristics Analysis	165
Country Weights	166
Macquarie Emerging Markets Equity	167
Equity Characteristics Analysis	171
Country Weights	172
Martin Currie Emerging Markets Equity	173
Equity Characteristics Analysis	177
Country Weights	178
GlobeFlex Emerging Small Cap	179
Equity Characteristics Analysis	183
Country Weights	184

Private Credit

Private Credit	186
Direct Lending	187
Distressed Debt	188
Diversified Credit	189

Fixed Income

Domestic Fixed Income Overview	191
International Fixed Income Overview	192
Fixed Income	194
Global Public Equity Drawdown Analysis	196
Bond Characteristics Analysis	197

Core Fixed Income

Core Fixed Income	200
Bond Characteristics Analysis	202

Core Fixed Income Managers

MCM Bond Index	205
Bond Characteristics Analysis	208
PIMCO Core Bond Fund	210
Bond Characteristics Analysis	213

Nominal U.S. Treasuries Managers

PIMCO U.S. Treasuries	216
-----------------------	-----

Table of Contents

Pennsylvania SERS

December 31, 2021

New Total Fixed Income Structure

Opportunistic Fixed Income	221
Bond Characteristics Analysis	222

New Total Fixed Income Managers

Intermediate Treasury	
Mellon Intermediate Treasury Index	225
Bond Characteristics Analysis	227
Long Duration	
Mellon Long Duration Index	229
Bond Characteristics Analysis	231
Mellon Long Term Credit Index	233
Bond Characteristics Analysis	235
Securitized	
Mellon Securitized Index	237
Bond Characteristics Analysis	239
Intermediate Credit	
Mellon Intermediate Credit Index	241
Bond Characteristics Analysis	242
High Yield	
Fidelity HY CMBS	244
Bond Characteristics Analysis	247
BlackRock High Yield Index	249
Bond Characteristics Analysis	251
Mellon High Yield Beta	253
Bond Characteristics Analysis	255

Opportunistic Fixed Income

Opportunistic Fixed Income	258
----------------------------	-----

Opportunistic Fixed Income Managers

Blackstone Keystone	261
SEI Structured Credit: HY Bank Loans	264

Inflation Protection (TIPS)

Inflation Protection (TIPS)	268
Bond Characteristics Analysis	271

Table of Contents
Pennsylvania SERS
December 31, 2021

Inflation Protection (TIPS) Managers

Brown Brothers TIPS	274
Bond Characteristics Analysis	277
NISA TIPS	279
Bond Characteristics Analysis	282
New Century Global TIPS	284
Bond Characteristics Analysis	287

Research & Disclosures	289
-----------------------------------	------------

What's Next for the Recovery in the U.S.?

ECONOMY

2 The fourth quarter of 2021 closed out another remarkable year following the wild ride through the pandemic and the recovery. U.S. GDP notched an incredibly strong 6.9% quarterly gain (4Q over 4Q), which translates to annual growth of 5.7% over 2020. So what's next?

Agg Is Flat as Real Yields Stay Negative

FIXED INCOME

8 The Bloomberg Aggregate was flat in 4Q21, and real yields remain solidly in negative territory. Global returns were muted for unhedged U.S. investors in both 4Q and 2021. Emerging market debt indices underperformed most other fixed income sectors in 2021.

Strong Demand Due to Focus on Yield

PRIVATE CREDIT

12 Private credit remains attractive to institutional investors due to its yield and income-generating characteristics. Private credit has, on average, generated net IRRs of 8% to 10% for most trailing periods ended 4Q20. Fundraising significantly rebounded in the first half of 2021.

Another Year of Gains but New Threats Rise

INSTITUTIONAL INVESTORS

4 In 2021 all institutional investor types had strong gains but lagged a benchmark composed of 60% S&P 500/40% Bloomberg US Aggregate Index. For many, the question they face now is what to do in a low-yield environment with growing concerns over inflation.

ODCE's Best Quarter; U.S. REITs Top Stocks

REAL ESTATE/REAL ASSETS

10 The NCREIF ODCE Index had its best performance ever in 4Q21, up 7.7%. Net operating income fell for Office as Omicron delayed office returns. Global REITs rose 10.4% compared to 7.8% for MSCI World; U.S. REITs rose 16.3%, beating the S&P 500 Index, which rose 11.0%.

Ending the Year on a Positive Note

HEDGE FUNDS/MACs

13 Hedge funds ended higher, despite inflation and Omicron concerns growing in 4Q21; the HFRI Fund Weighted Composite Index gained 0.4%. Event-driven strategies finished on a strong note. Equity hedge finished in positive territory; macro strategies ended slightly lower.

S&P 500 Up Again; Global Stocks Falter

EQUITY

6 The S&P 500 posted a strong 11.0% gain in 4Q21; large cap growth was the top performer, small cap growth the worst. Globally, emerging markets struggled relative to developed markets due to the economic slowdown and regulatory crackdown in China.

Big Bounce Back in 2021 After 2020 Drop

PRIVATE EQUITY

11 Private equity fared exceedingly well in 2021, after 2020's big dip. Company investment and exit activity is up across the board, and IPO markets had another gangbuster year. On average, year-over-year transaction activity rose by 30% and dollar volumes by 70%.

Index Falls in 3Q21, First Time Since 1Q20

DEFINED CONTRIBUTION

15 The Callan DC Index™ declined 0.4% in 3Q21. The Age 45 Target Date Fund had a slightly lower return (-0.8%), attributable to its higher allocation to equity, which underperformed fixed income. Balances also fell, by 0.7%. Target date funds received the largest net inflows.

Broad Market Quarterly Returns

U.S. Equity Russell 3000



Global ex-U.S. Equity MSCI ACWI ex USA



U.S. Fixed Income Bloomberg Agg



Global ex-U.S. Fixed Income Bloomberg Global Agg ex US



Sources: Bloomberg, FTSE Russell, MSCI

What's Next for the Post-Pandemic Economy?

ECONOMY | Jay Kloepfer

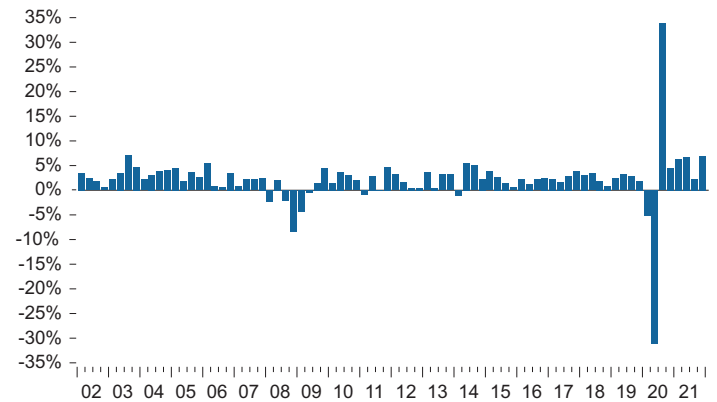
The fourth quarter of 2021 closed out another remarkable year following the wild ride through the pandemic and the recovery, a cycle that began in earnest in February 2020. U.S. GDP notched an incredibly strong 6.9% quarterly gain (4Q over 4Q), which translates to annual growth of 5.7% over 2020. We have not seen such growth since the Ronald Reagan administration, following the consecutive recessions of 1980 and 1982 induced in part to wring double-digit inflation out of the economy.

A short detour into monetary policy history is relevant here. The advent of current monetary policy began during the Reagan administration under Fed Chair Paul Volcker, although he was appointed by Jimmy Carter. Alan Greenspan took on the mantle of “monetarist” from Volcker and enshrined the discipline into Fed policy. That monetarist bent was then modified seriously by Ben Bernanke to address the Global Financial Crisis, where a zero interest rate policy was employed both in the U.S. and by most central banks around the world to rescue the global economy from collapse. Zero rates were combined with massive monetary intervention through the purchase of bonds to keep rates low and infuse liquidity into the system. Emboldened by what we learned in the GFC and the innovation in monetary intervention tools we developed, we applied zero rates with substantial monetary intervention to rescue the global economy again at the onset of the pandemic. After two years and a complete recovery to pre-pandemic GDP levels, the question now is what is next for the post-pandemic economy.

At the risk of *not* sounding an alarm, we believe supply chains will untangle, labor markets will slowly equilibrate, and supply and demand will line up the economy’s production function and the consumer’s normalizing demand for goods, services, food, and shelter. The Fed has begun tapering its asset purchases intended to supply liquidity to capital markets, and it is strongly signaling that interest rates will rise, with three hikes in the Fed Funds rate in 2022 articulated in the last FOMC meeting in January (the market is discounting four hikes). As policy is

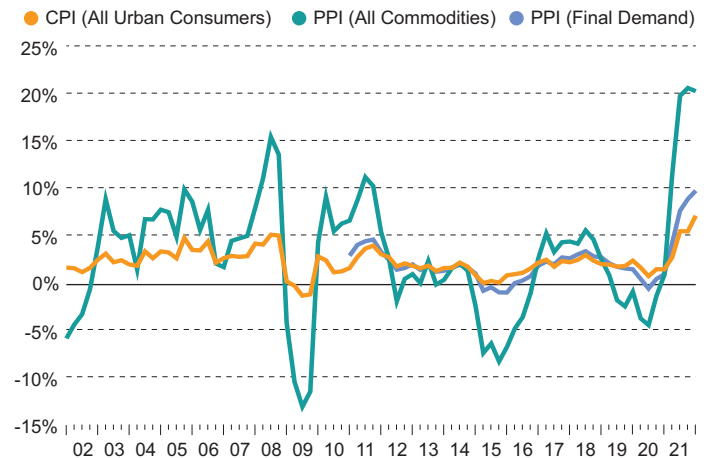
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

withdrawn, the global economy will move to stand on its own two feet, complete with the cycles of growth and recession fully expected in a market system. Top of mind for many is inflation, which hit a peak of 7% in 4Q21. There is now an entire generation of market participants who have never experienced sustained inflation, which was last seen in the early 1980s.

After starting 2021 in the shadow of renewed lockdowns in 4Q20 following then-record spikes in pandemic infections and

hospitalizations, the global economy and the U.S. in particular began a spurt of optimistic growth in the spring, and many measures of economic growth took off: consumption, business spending, production, travel, home-buying (which had started surging in 2020), and the opening of retail trade, dining, hospitality, and recreation. U.S. GDP surged in the second and fourth quarters, and the increase of 5.7% for 2021 compares to the 3.6% decline in 2020. Much has been made of the supply chain issues that have restricted output and the supply of goods, the fundamental mismatch between job seekers and available jobs, and the impact of both on potential growth and inflation. We believe the remaining supply chain issues will be ironed out over the course of 2022, increasing the supply of goods and relieving the pressure on prices. We also believe that the labor market will adjust, but that the process may be slower than that for goods and services, and that higher wages may be a feature of the U.S. economy for at least another year and perhaps in to 2023. The job segments most disrupted by the pandemic—retail, wholesale trade, transportation services, hospitality, education, state and local government—are those facing the most obstacles to rehiring at prevailing wages.

A couple of key metrics point toward a slowdown from the manic growth of 2021. First, within GDP, the building of inventory accounted for 4.9% of the 6.9% growth for 4Q21. Inventories built now boost current GDP, but suggest downward pressure on prices of those inventoried goods and slower growth from future production. Second, one of the key forward-looking indicators is the Purchasing Managers' Index (PMI), which surveys planned activity by market participants—new orders, output, input prices, employment—and covers both goods and services. The PMI for new orders around the globe went flat

The Long-Term View

Index	4Q21	Periods Ended 12/31/21			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	9.3	25.7	18.0	16.3	9.8
S&P 500	11.0	28.7	18.5	16.6	9.8
Russell 2000	2.1	14.8	12.0	13.2	9.0
Global ex-U.S. Equity					
MSCI EAFE	2.7	11.3	9.5	8.0	5.2
MSCI ACWI ex USA	1.8	7.8	9.6	7.3	--
MSCI Emerging Markets	-1.3	-2.5	9.9	5.5	--
MSCI ACWI ex USA Small Cap	0.6	12.9	11.2	9.5	6.9
Fixed Income					
Bloomberg Agg	0.0	-1.5	3.6	2.9	4.9
90-Day T-Bill	0.0	0.0	1.1	0.6	2.1
Bloomberg Long G/C	2.2	-2.5	7.4	5.7	7.3
Bloomberg GI Agg ex US	-1.2	-7.0	3.1	0.8	3.4
Real Estate					
NCREIF Property	6.1	17.7	7.8	9.3	9.4
FTSE Nareit Equity	16.3	43.2	10.8	11.4	9.9
Alternatives					
CS Hedge Fund	0.9	8.2	5.5	4.9	6.7
Cambridge PE*	4.8	49.5	21.2	17.2	15.7
Bloomberg Commodity	-1.6	27.1	3.7	-2.9	1.1
Gold Spot Price	4.1	-3.5	9.7	1.6	6.6
Inflation – CPI-U	1.6	7.0	2.9	2.1	2.3

*Data for most recent period lags by a quarter. Data as of 9/30/21.

Sources: Bloomberg, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

in August 2021 and stayed flat through December, as first the Delta then the Omicron variants spooked consumers and businesses. Third, at the start of 2022, the PMI for new orders has fallen sharply, driven by weakness emerging in the order data in China and the U.S., two of the biggest global economies.

Recent Quarterly Economic Indicators

	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Employment Cost–Total Compensation Growth	4.0%	3.7%	2.9%	2.6%	2.5%	2.4%	2.7%	2.8%
Nonfarm Business–Productivity Growth	6.6%	-5.0%	2.4%	4.3%	-3.4%	4.6%	11.2%	-0.8%
GDP Growth	6.9%	2.3%	6.7%	6.3%	4.5%	33.8%	-31.2%	-5.1%
Manufacturing Capacity Utilization	77.0%	76.1%	75.4%	74.5%	74.0%	71.9%	64.3%	74.4%
Consumer Sentiment Index (1966=100)	69.9	74.8	85.6	80.2	79.8	75.6	74.0	96.4

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Most Investors Saw Double-Digit Gains in 2021

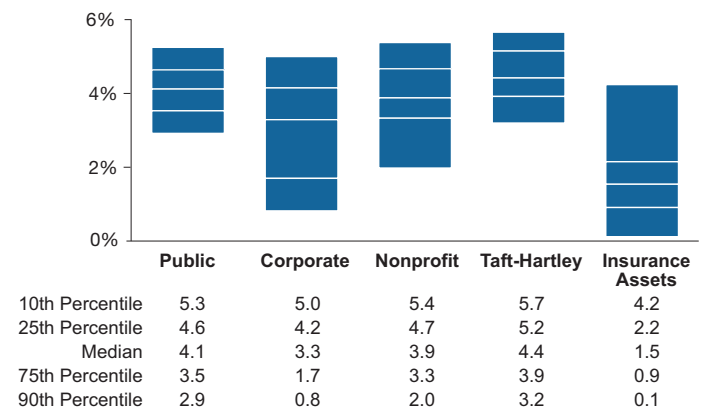
INSTITUTIONAL INVESTORS

- In 2021 all institutional investor types had strong gains but lagged a benchmark composed of 60% S&P 500/40% Bloomberg US Aggregate.
- Taft Hartley plans (+15.0%) topped the list while corporate defined benefit (DB) plans (+9.5%) had the lowest returns.
- Almost all investor types have seen double-digit returns for four of the last five calendar years, with single-digit losses in 2018 being the exception.
- Their returns more closely track the 60%/40% benchmark over longer time periods, with results over the last 20 years roughly comparable.
- Strategic conversations among investors remain focused on where to go from here. Many just enjoyed the best annual returns, calendar or fiscal year, in a generation, but their elation is tempered by sobering capital markets assumptions.
- Inflation is one major topic of conversation.
- But for all the concern about inflation, few investors have taken action to address it in portfolios.
- Another, related topic is what to do with fixed income:
 - How low can the fixed income allocation go?
 - Should portfolios have bonds at all?
 - Should investors migrate out of an anchor to the Aggregate?
- Fixed income structures focus on the role of the asset

class—to diversify equity, to serve as a flight to quality, to act as a source of liquidity, to provide interest rate exposure—balanced against the desire for return in a very low-yield environment. Investors are evaluating how they can avoid undue risk.

- Some investors have looked at creative reconstruction of “core” fixed income, away from lower-returning segments of the Aggregate anchor position:
 - Private credit
 - Securitized debt
 - High yield

Quarterly Returns, Callan Database Groups



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 12/31/21

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	4.1	13.7	14.8	10.9	9.6	7.5
Corporate Database	3.3	9.5	14.1	10.2	9.0	7.3
Nonprofit Database	3.9	14.0	15.1	11.0	9.5	7.4
Taft-Hartley Database	4.4	15.0	14.8	11.0	10.0	7.2
Insurance Assets Database	1.5	5.1	8.4	6.1	5.3	5.6
All Institutional Investors	4.0	13.4	14.7	10.8	9.5	7.4
Large (>\$1 billion)	3.8	14.4	15.0	11.1	9.9	7.7
Medium (\$100mm - \$1bn)	4.0	12.9	14.7	10.9	9.5	7.3
Small (<\$100 million)	4.2	13.3	14.4	10.3	9.2	7.0
60% S&P 500/40% Bloomberg Agg	6.6	15.9	15.9	17.5	11.1	7.7

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

- Bank loans
 - Private placements
 - Global fixed income
 - TIPS
- Risk-seeking in fixed income is not for all; some investors want to dial down the amount of risk their managers are taking, specifically credit.
 - There is growing concern among investors about a market drawdown, given high valuations relative to historical averages.
 - Hedge funds and other absolute return strategies may gain a new appreciation when compared to low fixed income expectations as a way to diversify growth risk with less of a return penalty.
 - Real assets are under review with the growing concerns over inflation.
 - Will the inflation of the future come from the same sources as the global energy complex evolves?
 - Are investors hedging inflation or outperforming it?
 - Investors are questioning the inclusion of past real assets stalwarts: natural resources, energy, MLPs, and commodities.

Corporate DB Plans

- Many are conducting asset/liability (A/L) studies.
- Lower return expectations stress their EROA assumptions, but the American Rescue Plan Act (ARPA) provides a shot

in the arm to them: lower liabilities, higher funded status, and lower required contributions.

Public DB Plans

- These investors are also in the midst of numerous A/L studies.
- Low projected returns mean downward pressure on EROA assumptions. Weaker returns may derail the expressed desire to bring in risk, spurring further demand for alternatives exposures and leading to discussions of total fund leverage.

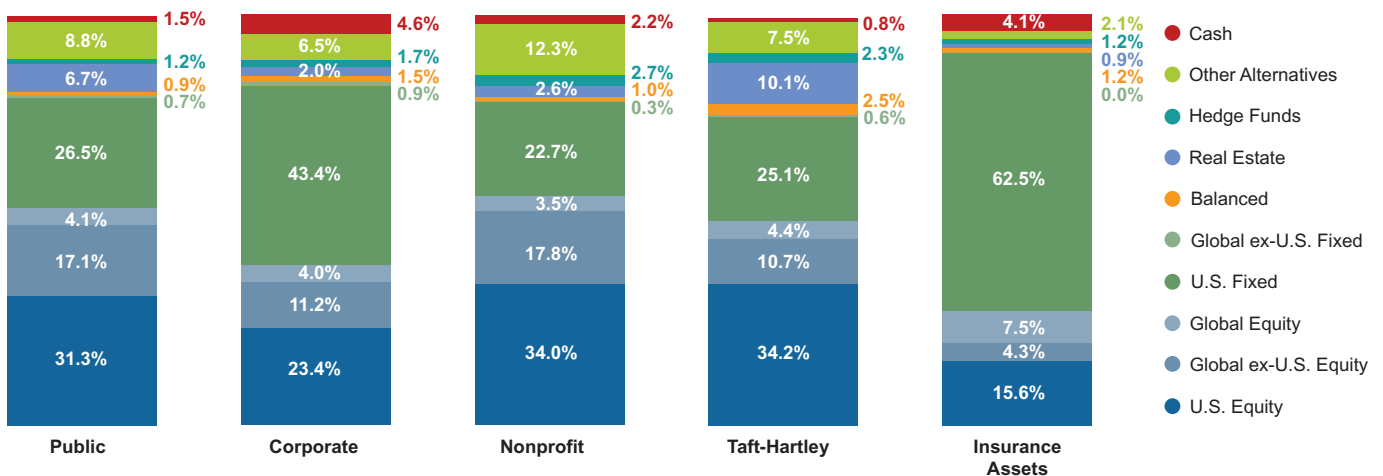
Defined Contribution Plans

- DC glidepaths are being reassessed due to lower short-term capital markets assumptions, with some glidepath managers risking up. The long-term equilibrium did not change, but it is coming from a lower starting point.
- Sponsors are starting to discuss retirement income as their plans mature.

Nonprofits

- Subdued expectations for capital markets returns are challenging both their risk tolerance and the sustainability of established spending rates.
- They are dissatisfied with private real assets, hedge funds, and fixed income; portfolio reconstruction is on the table.

Average Asset Allocation, Callan Database Groups



Note: charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets. Source: Callan

Equity

U.S. Equities

Returns grind higher despite mounting concerns

- S&P 500 posted a strong 11.0% gain in 4Q21; large cap growth (Russell 1000 Growth) was the top performer, which contrasted with the worst-performing asset class, small cap growth (Russell 2000 Growth: 0.0%).
- The new Omicron variant, continued supply chain disruptions, and renewed fears of persistent inflation pushed investors into the perceived safety of the largest stocks.
- S&P 500 sector results were mixed, with Real Estate (+17.5%) posting the top returns alongside Technology (+16.7%) and Materials (+15.2%); Communication Services (0.0%) and Financials (+4.6%) lagged broad returns.
- In 2021, small value outperformed small growth by over 2,500 bps (Russell 2000 Value: 28.3% vs. Russell 2000 Growth: 2.8%), a stark reversal from 2020 and a pattern consistent with periods of robust GDP growth.

Index concentration driving positive returns...

- The 10 largest stocks in the S&P 500 comprised 30.5% of the index but accounted for 65% of the 2021 return.
- During 4Q21, top 10 weights accounted for ~40% of return.

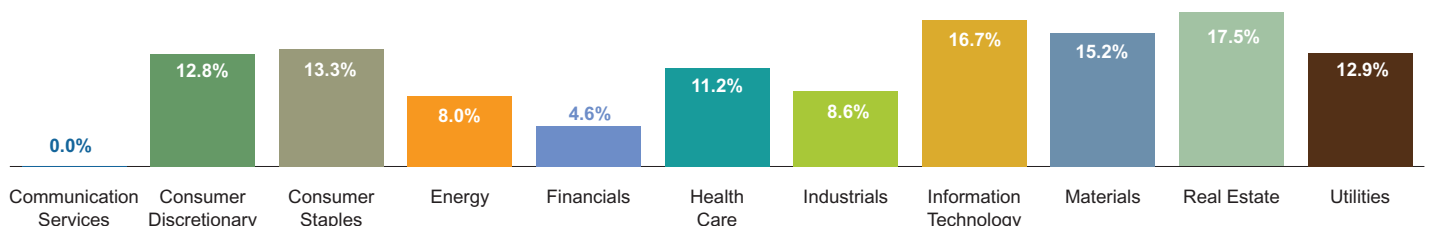
...but may be hiding underlying weakness

- Nearly 10% of Russell 3000 stocks fell by 35% or more in 2021, which is unusual for a year when market returns were in excess of 25%.

Market capitalization, style driving divergence in returns

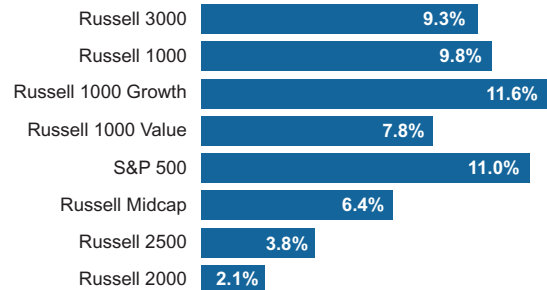
- Mega-cap growth (Russell Top 200 Growth) was the strongest performer in both 4Q21 and 2021.

Quarterly Performance of Industry Sectors

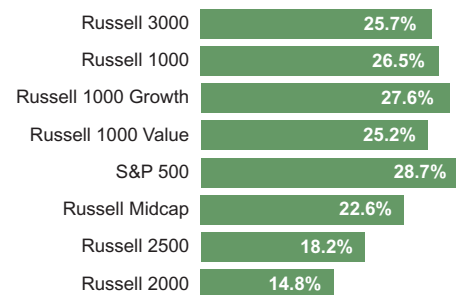


Source: S&P Dow Jones Indices

U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Sources: FTSE Russell and S&P Dow Jones Indices

- Growth style returns highly correlated with market capitalization in both 4Q21 and 2021 (higher market capitalization = high return).
- Within micro-, small-, and smid-cap growth, Health Care (especially biotech/pharma) was biggest detractor to returns.
- Value returns correlated with market capitalization in 4Q21; for 2021, value returns did not experience much divergence.

Global Equity

Omicron takes center stage

- A recovery-driven market shifted back to COVID favorites, boosting Information Technology stocks.
- Small cap underperformed large amid global growth concerns.
- Emerging markets struggled relative to developed markets as China experienced significant pressure from an economic slowdown and its regulatory crackdown.

Stalled recovery

- As the new variant took hold, Energy and Communication Services lagged on fear of restrained growth.
- Japan suffered from both supply chain issues and economic constraints from COVID-19.
- Growth and momentum factors outperformed in developed markets but not in emerging markets.

U.S. dollar vs. other currencies

- The U.S. dollar rose against other major currencies as tapering accelerated alongside the expectation for 2022 rate hikes, which notably detracted from global ex-U.S. results.

Growth vs. value

- Inflationary pressures and the ultimate rebound from COVID-19 supported value's leadership for the full year, despite the shift to growth in 4Q21.

Regulation has spooked Chinese market

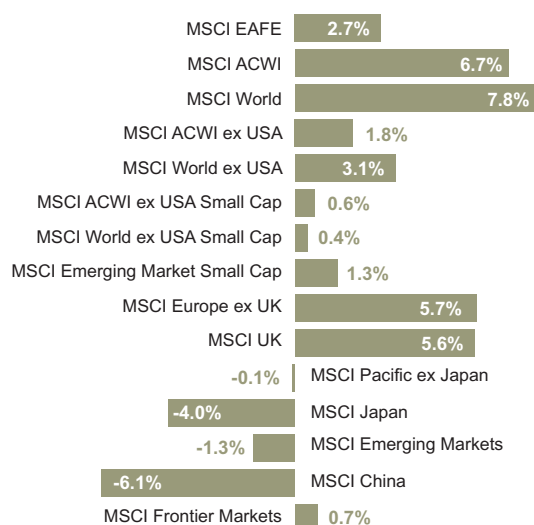
- Although regulation is not new in China, the duration, scope, and intensity of the current regime are unprecedented.
- Regulations have been centered on antitrust, financial markets, data/national security, and social welfare to enhance the sustainability of its economy.
- Regulatory uncertainty should subside as China focuses on implementation.

Inflation is expected to normalize in a few years

- Forecasted year-over-year core CPI is expected to reach its peak between 1Q22 and 2Q22.
- Inflationary environment by and large has shifted central banks to contractionary policy.

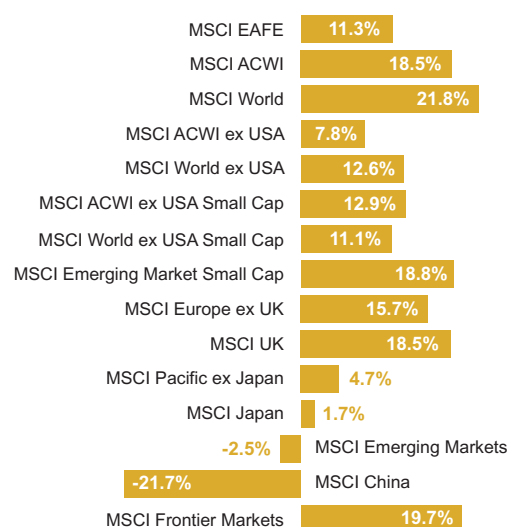
Global ex-U.S. Equity: Quarterly Returns

(U.S. Dollar)



Global ex-U.S. Equity: One-Year Returns

(U.S. Dollar)



Source: MSCI

Rise in inflation expectations tends to stoke value

- Correlation between cyclical sectors and inflation/interest rate expectations generally has been positive.
- Growth relative to value is more vulnerable as interest rates normalize.
- Global recovery from COVID and deficit in Energy should support value.

Fixed Income

U.S. Fixed Income

Treasury yields again unchanged

- 10-year at 1.52% at 9/30 and 12/31, up slightly from 1.45% on 6/30.
- TIPS outperformed nominal Treasuries and 10-year breakeven spreads widened to 2.56%.
- Real yields remain solidly in negative territory.

Bloomberg Aggregate was flat, literally

- Spread sectors (Agencies, ABS, CMBS, MBS, and Credit) all underperformed UST by a modest amount (but positive YTD).
- Yield curve flattened; curve positioning had a meaningful impact on returns in 4Q.

High yield and leveraged performed relatively well

- Spreads remain near historic tight.
- High yield issuers' default rate declined to a record low in December (J.P. Morgan).
- New issuance hit a record for the second year in a row as issuers looked to finance at relatively low rates.

Munis outperformed Treasuries

- Lower-quality bonds continued their trend of outperformance as investors sought yield.

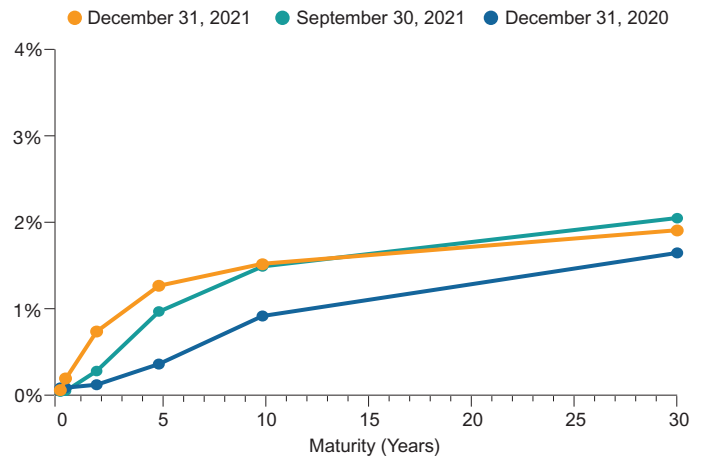
Inflation is being felt, indicated by several measures

- Annual CPI jumped to 7.0% in December—its eighth consecutive reading above 5% and the largest 12-month increase since the period ending June 1982.
- Increases for shelter and for used cars/trucks were the largest contributors to the seasonally adjusted all-items increase.
- Even service inflation, which had declined initially, has since recovered and is on an upward trend.

Fed has turned more hawkish than expected

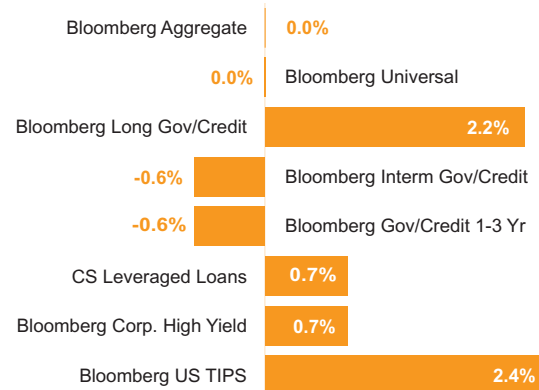
- Fed announced a doubling of the pace of tapering and an upward revision to the anticipated path of rate hikes.
- FOMC participants now expect three rate hikes in 2022 to bring the targeted range to 0.75%-1.0% by year-end.

U.S. Treasury Yield Curves



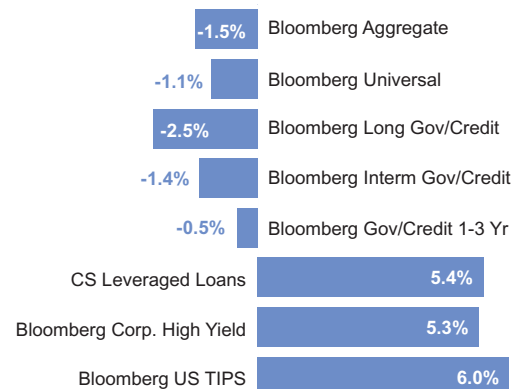
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

Spreads have returned to tights

- Fundamentals remain strong and default expectations low.
- Revenue, profits, and free cash flow at or near cycle highs.
- Gross and net leverage trending lower while interest coverage trends higher.

Global Fixed Income

Flat on a hedged basis

- Returns were muted and U.S. dollar strength eroded returns for unhedged U.S. investors in both 4Q and 2021.
- Yen was a notable underperformer in developed markets, falling 10% for the year.

Emerging market debt posted negative returns

- Emerging market debt indices underperformed most other fixed income sectors in 2021.
- Currencies fared the worst vs. the U.S. dollar; the Turkish lira sank 44% on spiking inflation.

Global outlook may shift lower with regional variance

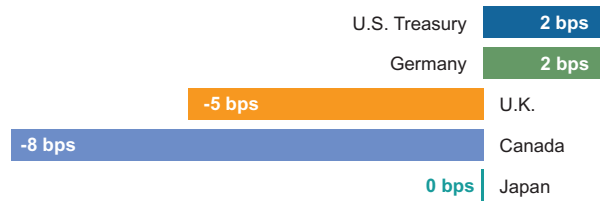
- Moderating and differentiated outlook for various regions reflects certain DM and EM economies shifting to tightening balanced by others managing legacy issues.

Central bank policy is mixed

- The U.K. has led the way with interest rate hikes as the BOE expects inflation to peak in April 2022.
- Europe and Japan continue to have below-target inflation and are expected to maintain relatively accommodating monetary policy.
- EM central banks, having moved early to battle inflation, may be moving to a more late-cycle posture.

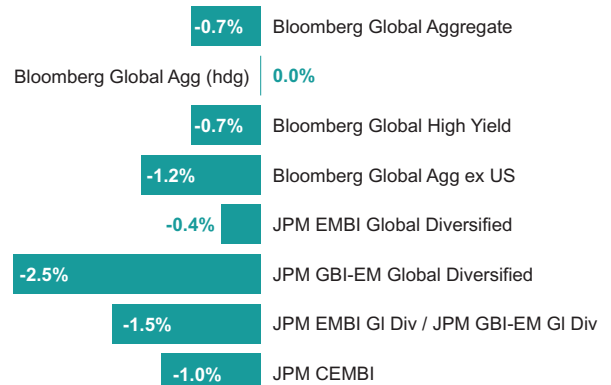
Change in 10-Year Global Government Bond Yields

3Q21 to 4Q21



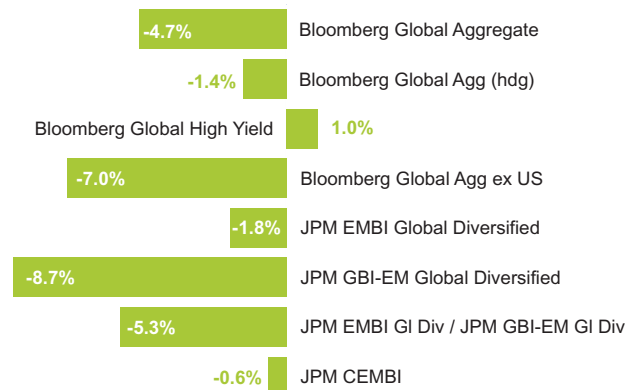
Source: Bloomberg

Global Fixed Income: Quarterly Returns



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns



Sources: Bloomberg and JPMorgan Chase

Best Gain Ever for ODCE; U.S. REITs Top Stocks

REAL ESTATE/REAL ASSETS | Munir Iman

Strongest gains for ODCE ever

- The NCREIF Open End Diversified Core Equity (ODCE) Index posted its best return ever in 4Q21 (7.7%); Industrial was the best performer.
- Income returns were positive across sectors.
- Appraisers are pricing in a recovery due to strong fundamentals in Industrial and Multifamily.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.
- Niche sectors such as self-storage and life sciences continued to be accretive.

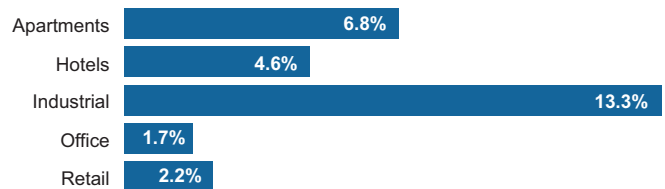
Compression in vacancy rates

- Vacancy rates kept compressing in Industrial and Multifamily as demand continued.
- Net operating income turned negative for Office as the Omicron variant delayed many return-to-work plans.
- 4Q21 rent collections were stable across all sectors.
- Demand outpaced supply as new construction of preleased Industrial and Multifamily occurred.

Global REITs and U.S. REITs outperform

- Global REITs outperformed in 4Q21, increasing 10.4% compared to 7.8% for global equities (MSCI World).
- U.S. REITs rose 16.3% in 4Q21, beating the S&P 500 Index, which gained 11.0%.
- Global REITs were trading below NAV, except for those in Australia, Japan, the United States, and Canada.
- Property sectors were mixed as out-of-favor sectors such as Office, Hotels, and Retail traded below NAV.
- Ongoing volatility in REIT share prices offers opportunities to purchase mispriced securities, individual assets from REIT owners, and discounted debt, as well as lend to companies and/or execute take-privates of public companies.

Sector Quarterly Returns by Property Type



Source: NCREIF

Callan Database Median and Index Returns* for Periods Ended 12/31/21

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	4.5	18.5	18.5	7.9	7.8	9.4	5.8
NFI-ODCE (value wt net)	7.7	21.1	21.1	8.2	7.7	9.4	5.8
NCREIF Property	6.1	17.7	17.7	8.4	7.8	9.3	7.2
NCREIF Farmland	3.8	7.8	7.8	5.2	5.7	9.7	10.6
NCREIF Timberland	4.6	9.2	9.2	3.7	3.6	5.3	5.1
Public Real Estate							
Global Real Estate Style	10.5	28.5	28.5	16.1	11.0	11.0	5.5
FTSE EPRA Nareit Developed	10.2	26.1	26.1	11.8	7.8	8.6	3.5
Global ex-U.S. Real Estate Style	3.2	10.8	10.8	10.8	9.7	10.1	3.9
FTSE EPRA Nareit Dev ex US	2.0	8.1	8.1	6.7	6.4	7.2	1.9
U.S. REIT Style	15.9	42.8	42.8	20.9	12.4	12.4	7.9
EPRA Nareit Equity REITs	16.3	43.2	43.2	18.4	10.8	11.4	6.9

*Returns less than one year are not annualized.

Sources: Callan, FTSE Russell, NCREIF

A Big Bounce Back in 2021

PRIVATE EQUITY | Gary Robertson

Private equity has adapted well to the COVID environment with tremendous growth last year. On average, year-over-year transaction activity increased by 30% and dollar volumes by 70%.

Fundraising ► Based on preliminary data, in 2021 private equity partnerships holding final closes raised \$815 billion across 2,368 partnerships (unless otherwise noted, all data is from PitchBook and 4Q numbers are very preliminary). The dollar amount is only 5% away from 2020's total, while the number of partnerships trails by 22%; both will exceed 2020 when final tallies are concluded. 4Q21 had final closes totaling \$162 billion, up 5% from 3Q. The number of funds totaled 479, down 6%.

Buyouts ► New buyout investments for 2021 totaled 12,410, up 32% from 2020. Dollar volume increased 52% to \$797 billion. 4Q saw 3,022 new investments, a 1% decrease from 3Q, and dollar volume fell 20% to \$204 billion.

VC Investments ► The year produced 45,665 rounds of new investment in venture capital (VC) companies, up 13% from 2020. Announced volume of \$710 billion was up a stunning 99%. 4Q saw 10,196 new rounds, an 11% decline from 3Q, and dollar volume rose 11% to \$204 billion.

Exits ► Last year also saw 3,001 buyout-backed private M&A exits, up 31% from 2020, with proceeds of \$692 billion, up 66%. 4Q had 755 private exits, down 3% from 3Q, with proceeds of \$188 billion, down 11%. The year's 427 buyout-backed IPOs rose 150% from 2020, with proceeds of \$132 billion, up 76%. 4Q IPOs numbered 112, unchanged from 3Q, but proceeds of \$27 billion declined 16%.

Venture-backed M&A exits for the year totaled 3,080, up 40% from 2020. Announced dollar volume of \$218 billion was up 63%. The final quarter had 739 exits, down 10% from 3Q, and value of \$48 billion, down 24%. The year's 636 venture-backed IPOs rose 49% from 2020, with proceeds of \$201 billion, up 179%. There were 162 in 4Q, a 16% jump from 3Q, and the \$39 billion of proceeds rose 18%.

Funds Closed 1/1/21 to 12/31/21

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	1,536	230,022	28%
Growth Equity	176	103,648	13%
Buyouts	463	354,739	44%
Mezzanine Debt	20	14,163	2%
Distressed	32	48,573	6%
Energy	5	2,129	0%
Secondary and Other	99	52,651	6%
Fund-of-Funds	37	8,691	1%
Totals	2,368	814,616	100%

Source: PitchBook (Figures may not total due to rounding.)

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/21*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	7.2	76.0	36.3	27.5	20.6	15.6	11.5	23.8
Growth Equity	4.4	52.3	29.0	24.3	18.1	15.6	14.7	16.4
All Buyouts	4.4	42.8	21.8	20.2	16.1	12.6	14.2	13.7
Mezzanine	3.0	22.2	11.8	12.4	12.2	11.0	10.5	10.4
Credit Opportunities	2.1	21.7	7.0	8.8	9.9	9.0	9.9	9.9
Control Distressed	7.2	42.6	16.6	14.3	13.5	10.8	11.7	11.9
All Private Equity	5.1	49.8	24.8	21.4	16.7	13.3	13.2	14.8
S&P 500	0.6	30.0	16.0	16.9	16.6	10.4	9.5	9.7
Russell 3000	-0.1	31.9	16.0	16.9	16.6	10.4	9.8	9.7

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

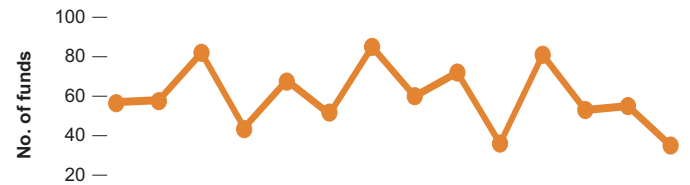
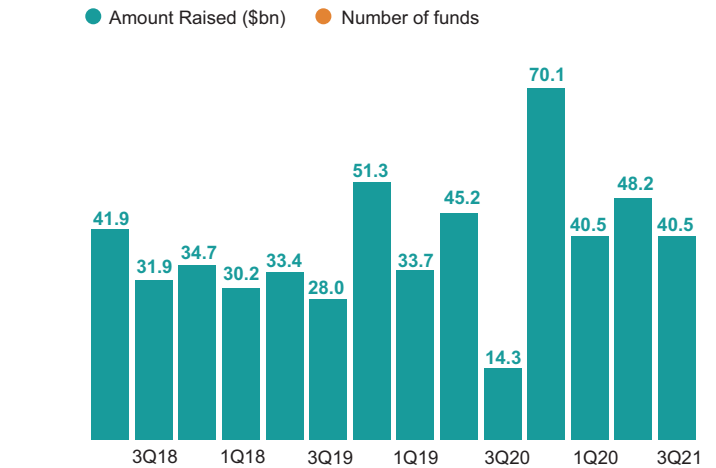
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Strong Demand Due to Focus on Yield/Income

PRIVATE CREDIT | Catherine Beard

- The yield and income-generating characteristics of private credit remain attractive in a low-rate environment.
- In addition, many direct lending assets employ a floating rate, which can add protection against rising rates.
- Direct lending pricing is back to pre-COVID levels; portfolios were resilient during the COVID dislocation due to liquidity injected into the U.S. economy.
- That liquidity has also limited U.S. corporate stress and has muted the corporate distressed opportunity set.
- Opportunities within private credit include those that offer diversification through differentiated collateral and/or low correlation to public markets, including specialty finance, asset-backed lending, and niche areas (life science lending and intellectual property).
- Private credit performance varies across sub-asset class and underlying return drivers. On average, the asset class has generated net IRRs of 8% to 10% for trailing periods ended Dec. 31, 2020. Higher-risk strategies performed better than lower-risk strategies.
- Private credit fundraising tapered off in 3Q20 due to COVID-related disruption; it significantly rebounded in 4Q20 and the first half of 2021.
- There was strong fundraising activity in 2021 for senior debt and mezzanine capital, with a ramp-up in specialty finance, asset-backed lending, and venture debt.
- There has also been continued strong PC fundraising activity from large credit shops as well as new offerings from traditional fixed income managers.
- Consolidation is ramping up, with large traditional firms acquiring alternative credit managers, such as T. Rowe Price buying Oak Hill Advisors.

Private Credit Fundraising (\$bn)



Source: Preqin

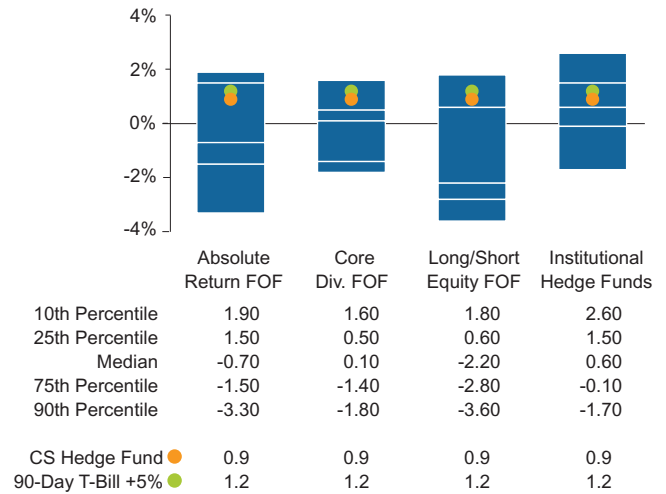
Hedge Funds Ended the Year on a Positive Note

HEDGE FUNDS/MACs | Joe McGuane

The fourth quarter saw a resurgence of COVID as the highly transmissible Omicron variant produced another wave of infections around the world, disrupting the positive momentum markets had experienced up to that point. Supply chain constraints continued, as service sectors were impacted by the new variant, and rising input prices persisted throughout the quarter. Further exacerbating markets were the hawkish comments made by Fed Chair Powell, opening the door to more aggressive tapering and rate increases next year. The confluence of a spike in COVID and the Fed now worried about curbing high inflation called into question the strength of economic growth moving forward. Investors grew concerned as they reassessed the probability of tighter monetary policy.

Despite increased market volatility during the final two months of the year, the S&P 500 (+11%) ended the quarter positive, with investors showing no sign of distress. This

Hedge Fund Style Group Returns



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 12/31/21

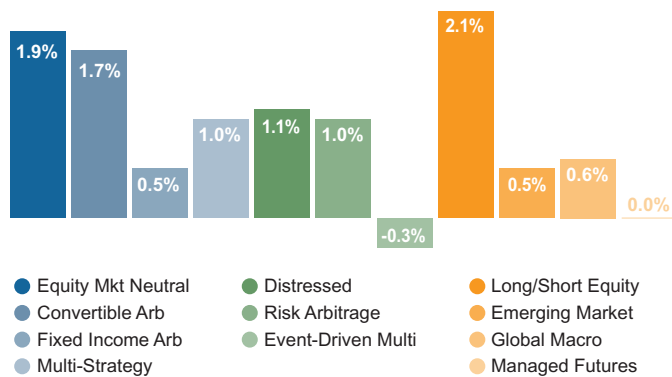
Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	0.6	9.3	6.4	5.4	6.1	7.0
Callan Fund-of-Funds Peer Group	-0.6	5.2	8.9	5.9	5.7	4.8
Callan Absolute Return FOF Style	-0.7	5.6	7.1	4.8	4.7	3.9
Callan Core Diversified FOF Style	0.1	6.2	8.5	5.7	5.5	4.4
Callan Long/Short Equity FOF Style	-2.2	3.3	12.6	8.3	7.1	5.5
BB GS Cross Asset Risk Premia 6% Vol Idx	-2.7	-0.5	1.4	1.9	3.7	5.2
Credit Suisse Hedge Fund	0.9	8.2	8.0	5.5	4.9	4.3
CS Convertible Arbitrage	1.7	6.3	8.2	5.4	4.6	4.3
CS Distressed	1.1	12.5	5.8	4.6	5.3	4.2
CS Emerging Markets	0.5	5.2	10.2	7.1	6.0	4.8
CS Equity Market Neutral	1.9	6.2	3.1	2.5	1.8	-1.2
CS Event-Driven Multi	-0.3	13.9	10.7	6.4	5.2	4.6
CS Fixed Income Arb	0.5	5.2	5.0	4.5	4.6	3.8
CS Global Macro	0.6	9.6	8.8	5.6	4.4	5.8
CS Long/Short Equity	2.1	8.4	9.4	7.2	6.7	5.1
CS Managed Futures	0.0	8.2	6.3	3.0	1.8	2.8
CS Multi-Strategy	1.0	7.0	6.6	5.1	6.2	5.2
CS Risk Arbitrage	1.0	5.3	8.6	6.3	4.4	4.3
HFRI Asset Wtd Composite	1.3	7.5	5.7	4.6	4.6	--
90-Day T-Bill + 5%	1.2	5.1	6.0	6.1	5.6	5.9

*Net of fees. Sources: Bloomberg GSAM, Callan, Credit Suisse, Hedge Fund Research

equity market surge was aided by strength in U.S. mega caps, while riskier equities underperformed in December, particularly within areas of technology such as software, fintech, and electric vehicles, all of which cooled off dramatically. U.S. small cap equities underperformed large cap due to worries around future growth. The Bloomberg High Yield Index ended the quarter higher (+0.7%), as the U.S. yield curve flattened throughout the quarter, driven by concerns for future growth amid expected tightening policies from central banks.

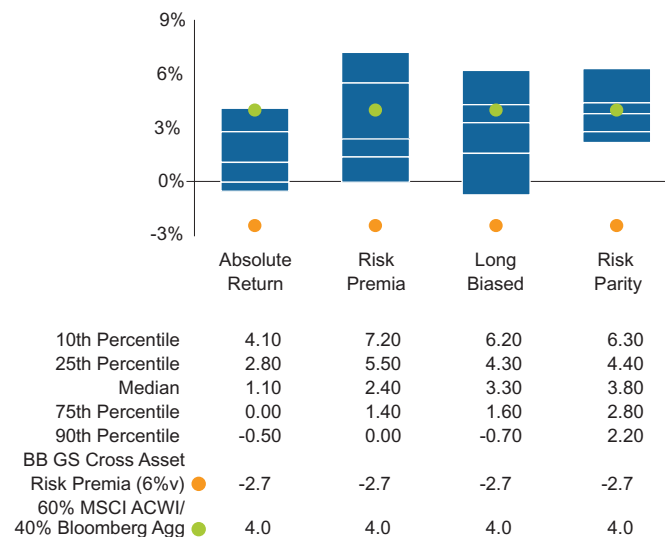
Representing hedge funds reporting performance without implementation costs, the HFRI Fund Weighted Composite

Credit Suisse Hedge Fund Strategy Returns



Source: Credit Suisse

MAC Style Group Returns



Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

Index gained 0.4% in 4Q. Within the HFRI indices, the best-performing strategy was Event Driven (+1.5%), as an abundance of corporate activity created alpha opportunities. Equity hedge ended higher (+0.8%), when value positioning paid off. Macro strategies had a difficult quarter (-0.5%), after interest rate volatility went against some manager positions.

Across the Callan Hedge FOF Database, the median Absolute Return FOF lost 0.7%. With exposures to non-directional and directional styles, the Core Diversified FOF rose 0.7%. Long/Short Equity FOF was negative at 2.2%, after a difficult December where growth equities sold off aggressively. Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group added 0.6%.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular for their attractive risk-adjusted returns uncorrelated with stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate risk premia such as value, momentum, and carry. These alternative risk premia are often embedded in hedge funds as well as other actively managed investment products.

In 4Q, the Bloomberg GSAM Risk Premia Index decreased 2.7% based upon a 6% volatility target. Within the underlying styles of the index, Equity Low Risk L/S (+5.9%) and Equity Trend (+1.6%) ended the quarter in positive territory as growth sold off relative to value in December. Equity Momentum (-4.8%) and FX Carry (-3.0%) had a difficult quarter as market volatility was elevated throughout the final month of the year.

The median managers of the Callan Multi-Asset Class (MAC) Style Groups generated gains gross of fees. The Callan Risk Premia MAC rose 2.4% based on its exposures to uncorrelated style premia targeting 5% to 15% portfolio volatility. The Callan Risk Parity MAC, which typically targets an equal risk-weighted allocation to the major asset classes with leverage, was up 3.8%. As the most conservative MAC style focused on non-directional strategies of long and short asset class exposures, the Callan Absolute Return MAC gained 1.1%.

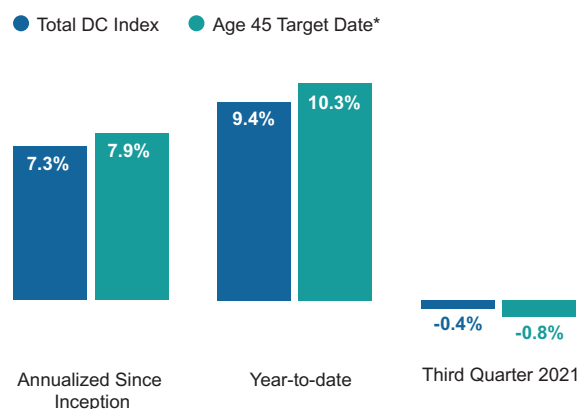
Index Declines Slightly in 3Q21, First Time Since 1Q20

DEFINED CONTRIBUTION | Patrick Wisdom

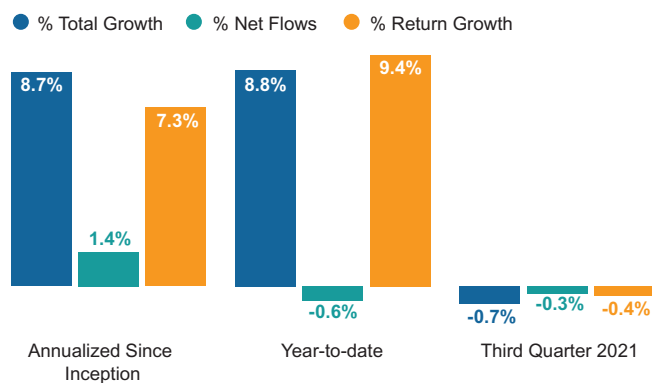
- The Callan DC Index™ fell 0.4% in 3Q21, the first decline since the pandemic-induced 15.0% 1Q20 plunge.
- The Age 45 Target Date Fund (analogous to the 2040 vintage) had a slightly lower return (-0.8%), attributable to its higher allocation to equity, which underperformed fixed income during the quarter.
- Balances within the DC Index declined by 0.7%. Investment returns (-0.4%) and net flows (-0.3%) both contributed to the lower aggregate balances.
- For the third straight quarter, target date funds received the largest net inflows, at 75.6% for the quarter.
- In a reversal from 2Q21, investors transferred assets into money market funds (13.1%). U.S. fixed income (-2.4%) had net outflows, albeit to a much smaller degree than the previous quarter (-17.7%).
- U.S. equity saw material net outflows, as U.S. large cap (-54.2%) and U.S. small/mid cap (-21.8%) drained assets. Global ex-U.S. equity (-1.0%) had smaller net outflows.
- Real return/TIPS also had larger-than-typical net inflows (4.8%), perhaps an indication that more participants are looking to hedge potential inflation.
- Turnover (i.e., net transfer activity levels within DC plans) decreased in 3Q to 0.19% from 2Q's measure of 0.37%.
- The Index's overall allocation to equity (72.23%) increased by 3 basis points.
- In a reversal from the previous quarter, U.S. small/mid cap (8.3%) had the largest percentage decrease in allocation.
- Company stock (2.5%) had the largest percentage increase in allocation.
- For plans with more than \$1 billion in assets, the average asset-weighted investment management fee decreased by 1 basis point. Plans with assets between \$500 million and \$1 billion also saw a fee decrease of 1 basis point, while the fee for plans with assets less than \$500 million had the largest decrease of 3 basis points.

The Callan DC Index is an equally weighted index tracking the cash flows and performance of over 100 plans, representing nearly \$300 billion in assets. The Index is updated quarterly and is available on Callan's website.

Investment Performance



Growth Sources



Net Cash Flow Analysis (3Q21)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	75.56%
Money Market	13.14%
U.S. Small/Mid Cap	-21.76%
U.S. Large Cap	-54.20%
Total Turnover**	0.19%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

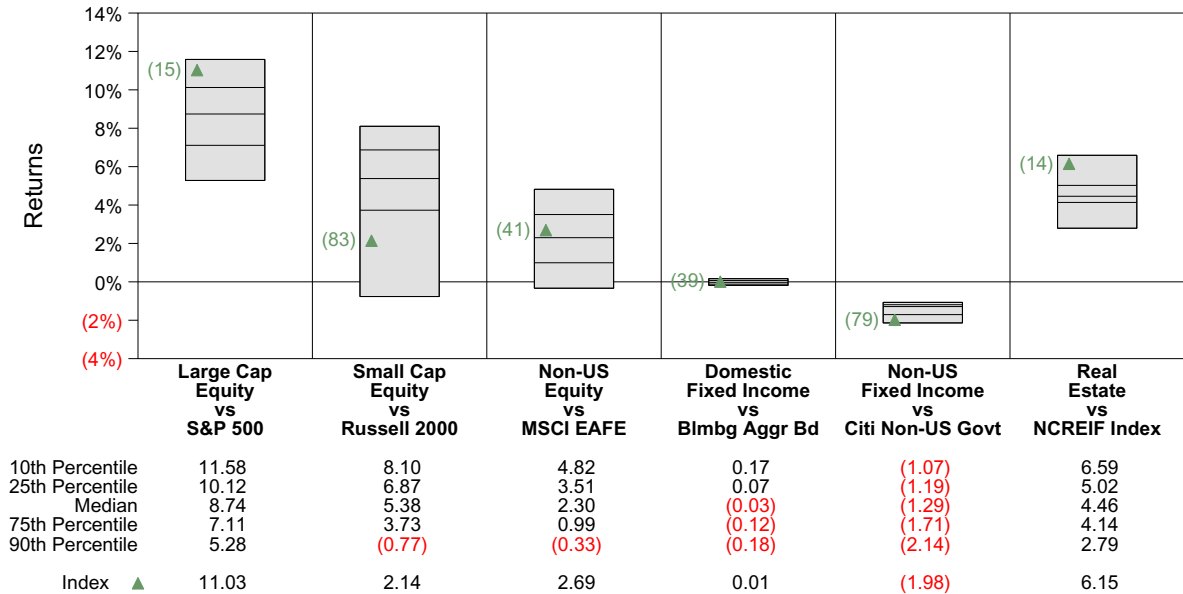
Market Overview

Active Management vs Index Returns

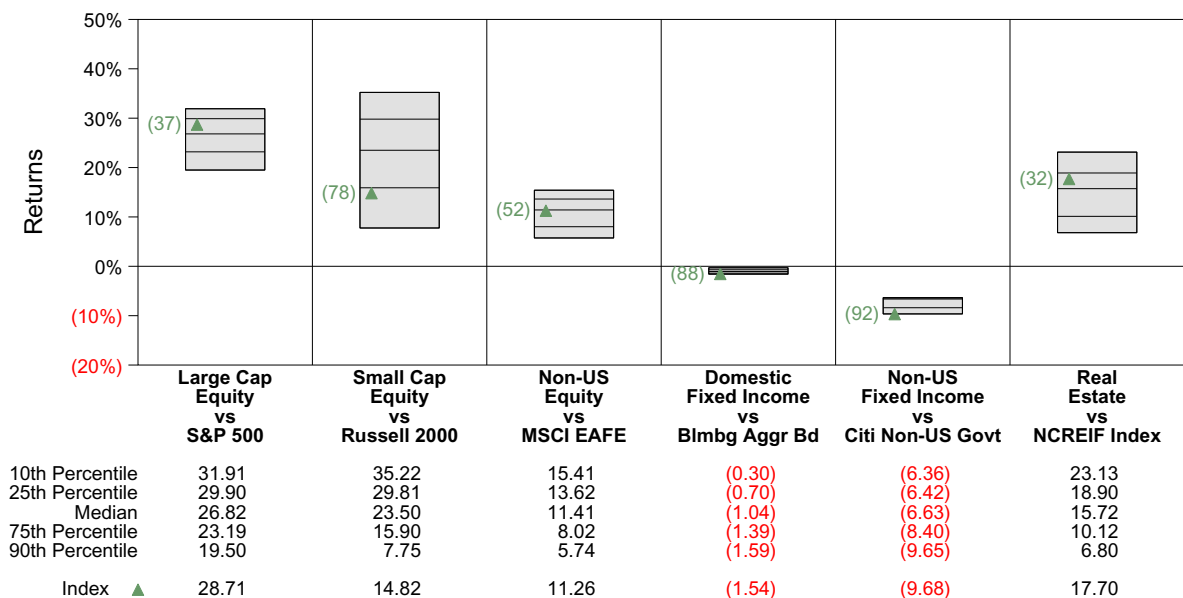
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class One Quarter Ended December 31, 2021



Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2021



ASSET ALLOCATION AND PERFORMANCE

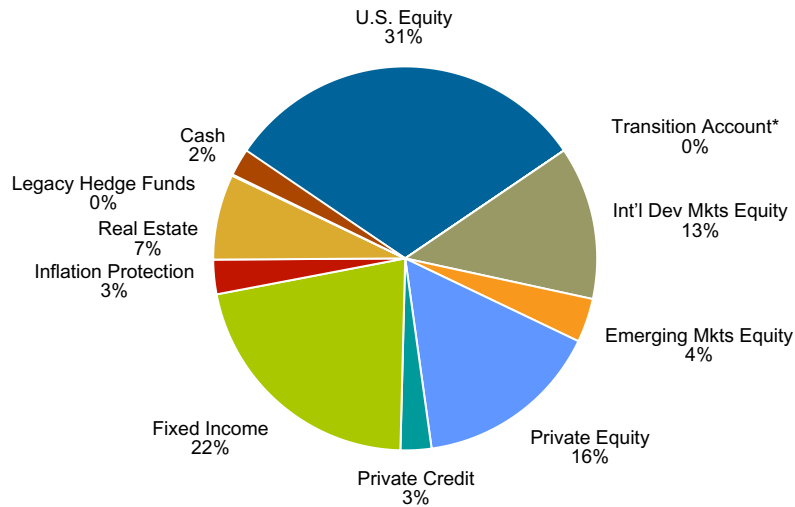
Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

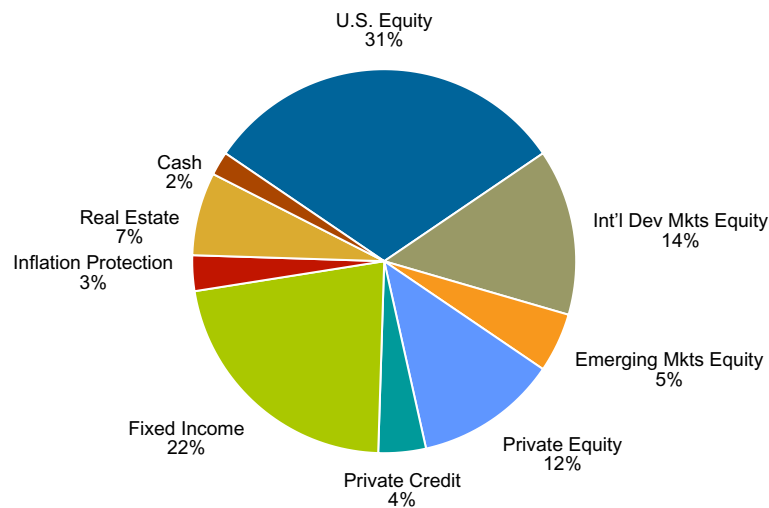
Actual vs Target Asset Allocation As of December 31, 2021

The first chart below shows the Fund's current asset allocation. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement. Transition account market values are not included in any asset class and are excluded from these charts.

Actual Asset Allocation



Target Asset Allocation



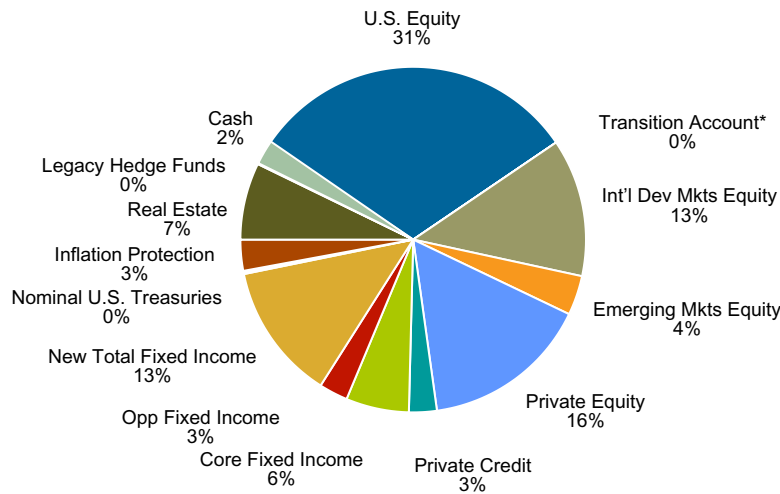
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
U.S. Equity	12,430,523	31.1%	31.0%	0.1%	55,173
Transition Account*	1,109	0.0%	0.0%	0.0%	1,109
Int'l Dev Mkts Equity	5,147,117	12.9%	14.0%	(1.1%)	(441,751)
Emerging Mkts Equity	1,488,692	3.7%	5.0%	(1.3%)	(507,332)
Private Equity	6,263,770	15.7%	12.0%	3.7%	1,473,312
Private Credit	1,036,569	2.6%	4.0%	(1.4%)	(560,250)
Fixed Income	8,604,962	21.6%	22.0%	(0.4%)	(177,545)
Inflation Protection	1,156,071	2.9%	3.0%	(0.1%)	(41,544)
Real Estate	2,870,293	7.2%	7.0%	0.2%	75,859
Legacy Hedge Funds	22,816	0.1%	0.0%	0.1%	22,816
Cash	898,561	2.3%	2.0%	0.3%	100,152
Total	39,920,483	100.0%	100.0%		

*Market values are shown net of accrued fees.

Actual Asset Allocation As of December 31, 2021

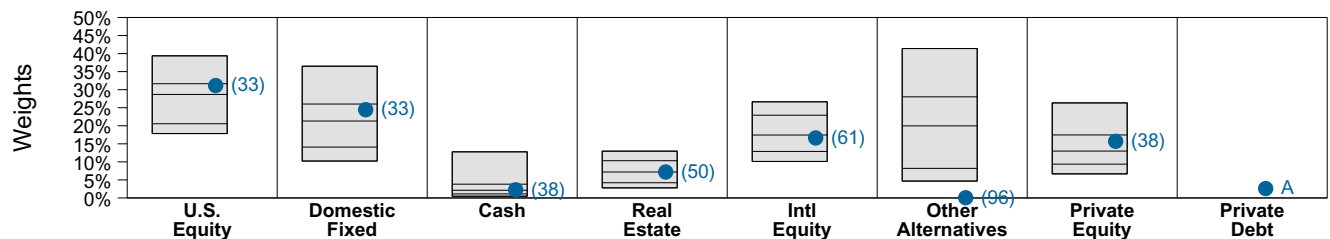
The first chart below shows the Fund's asset allocation as of December 31, 2021. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons- V Lg DB (>10B).

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	12,430,523	31.1%
Transition Account*	1,109	0.0%
Int'l Dev Mkts Equity	5,147,117	12.9%
Emerging Mkts Equity	1,488,692	3.7%
Private Equity	6,263,770	15.7%
Private Credit	1,036,569	2.6%
Core Fixed Income	2,345,184	5.9%
Opp Fixed Income	1,067,260	2.7%
New Total Fixed Income	5,090,952	12.8%
Nominal U.S. Treasuries	101,566	0.3%
Inflation Protection	1,156,071	2.9%
Real Estate	2,870,293	7.2%
Legacy Hedge Funds	22,816	0.1%
Cash	898,561	2.3%
Total	39,920,483	100.0%

Asset Class Weights vs Callan Public Fund Spons- V Lg DB (>10B)



10th Percentile	39.38	36.50	12.78	12.97	26.64	41.40	26.34	-
25th Percentile	31.65	26.02	3.82	10.32	22.92	28.01	17.46	-
Median	28.68	21.31	2.12	7.19	17.44	19.97	12.99	-
75th Percentile	20.56	14.09	1.12	4.22	12.89	8.20	9.37	-
90th Percentile	17.84	10.22	0.47	2.79	10.12	4.68	6.67	-
Fund	31.14	24.45	2.25	7.19	16.62	0.06	15.69	2.60

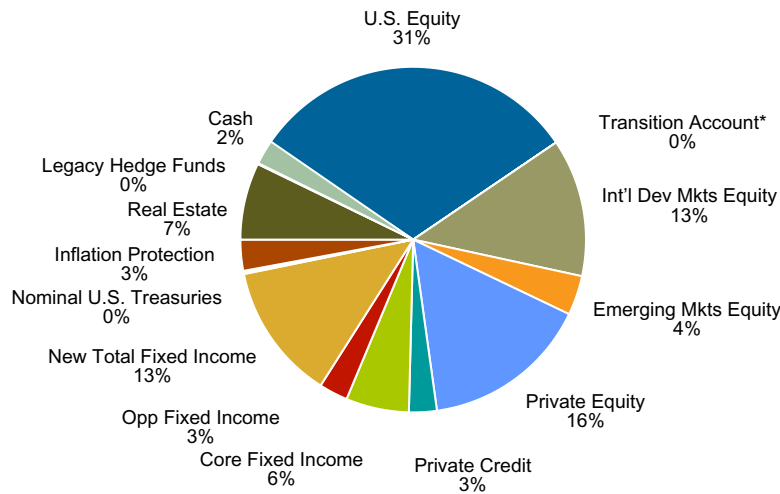
% Group Invested 100.00% 100.00% 87.50% 90.62% 100.00% 75.00% 37.50% 0.00%

*Market values are shown net of accrued fees.

Actual Asset Allocation As of December 31, 2021

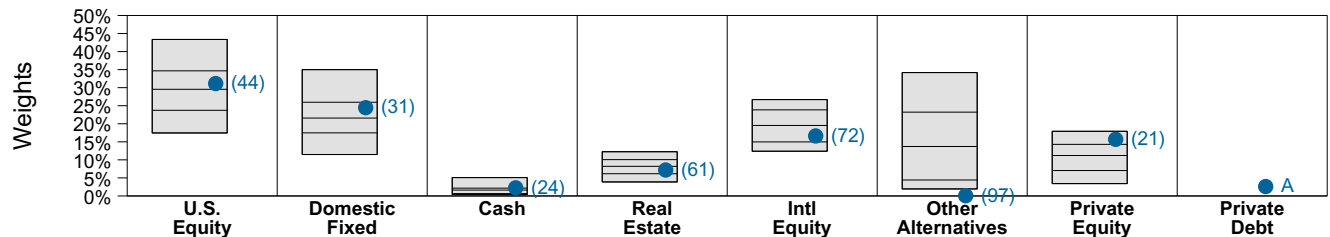
The first chart below shows the Fund's asset allocation as of December 31, 2021. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spns - Large (>1B).

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	12,430,523	31.1%
Transition Account*	1,109	0.0%
Int'l Dev Mkts Equity	5,147,117	12.9%
Emerging Mkts Equity	1,488,692	3.7%
Private Equity	6,263,770	15.7%
Private Credit	1,036,569	2.6%
Core Fixed Income	2,345,184	5.9%
Opp Fixed Income	1,067,260	2.7%
New Total Fixed Income	5,090,952	12.8%
Nominal U.S. Treasuries	101,566	0.3%
Inflation Protection	1,156,071	2.9%
Real Estate	2,870,293	7.2%
Legacy Hedge Funds	22,816	0.1%
Cash	898,561	2.3%
Total	39,920,483	100.0%

Asset Class Weights vs Callan Public Fund Spns - Large (>1B)



	U.S. Equity	Domestic Fixed	Cash	Real Estate	Intl Equity	Other Alternatives	Private Equity	Private Debt
10th Percentile	43.36	34.99	5.09	12.26	26.70	34.18	17.91	-
25th Percentile	34.66	25.96	2.17	10.06	23.85	23.22	14.29	-
Median	29.55	21.58	1.63	8.21	19.54	13.70	11.21	-
75th Percentile	23.73	17.48	0.66	6.16	14.98	4.42	7.05	-
90th Percentile	17.45	11.48	0.39	3.88	12.39	1.94	3.42	-
Fund	31.14	24.45	2.25	7.19	16.62	0.06	15.69	2.60

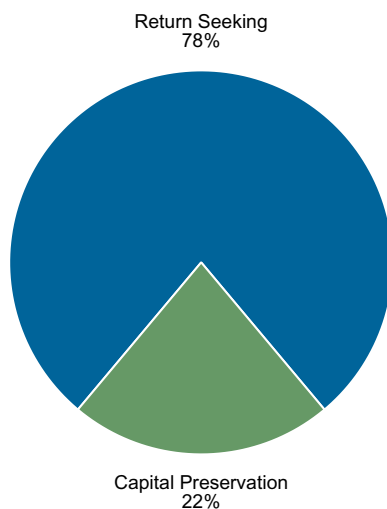
% Group Invested: U.S. Equity (100.00%), Domestic Fixed (98.36%), Cash (81.97%), Real Estate (81.97%), Intl Equity (98.36%), Other Alternatives (63.93%), Private Equity (45.90%), Private Debt (0.00%)

*Market values are shown net of accrued fees.

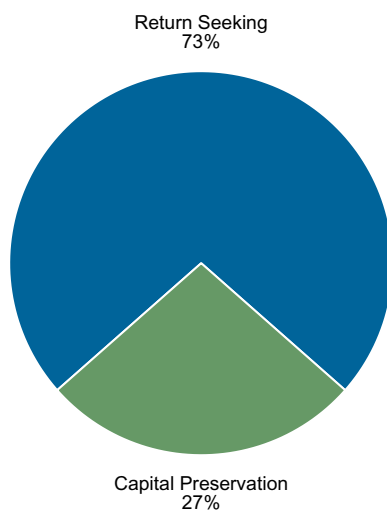
Actual vs Target Asset Allocation As of December 31, 2021

The first chart below shows the Fund's asset allocation as of December 31, 2021. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Return Seeking	31,044	77.8%	73.0%	4.8%	1,902
Capital Preservation	8,877	22.2%	27.0%	(4.8%)	(1,902)
Total	39,920	100.0%	100.0%		

*Return Seeking Assets: U.S. Equity, Int'l Developed Markets Equity, Emerging Markets Equity, Transition Account, Opportunistic Fixed Income, High Yield, Private Equity, Private Credit, Real Estate and Legacy Hedge Funds.

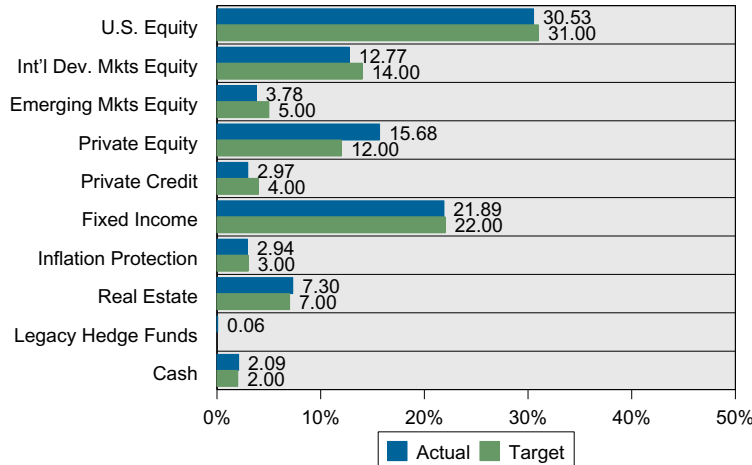
*Capital Preservation Assets: Core FI, Nominal Treas, Inflation Protection (TIPS), Interm Treas, Long Duration, Securitized, Interm Credit and Cash.

*Market values are shown net of accrued fees.

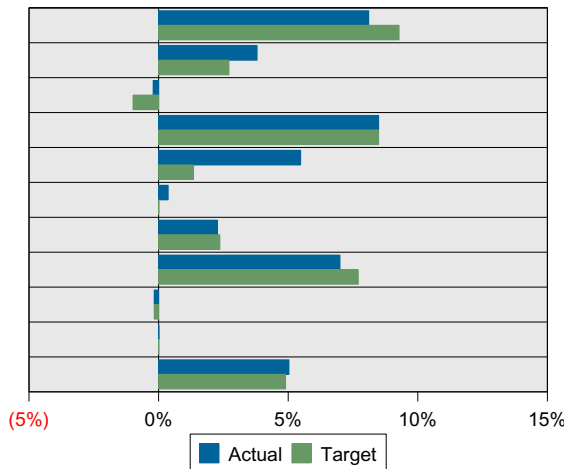
Quarterly Total Fund Absolute Attribution - December 31, 2021

The following analysis approaches Total Fund Attribution from the perspective of Absolute Return Contribution. Absolute return attribution quantifies the contribution of each asset class to total fund absolute performance as well as target performance. Absolute return contribution is a function of both the size of the exposure (\$ weight) to each asset class as well as the actual return of each asset class.

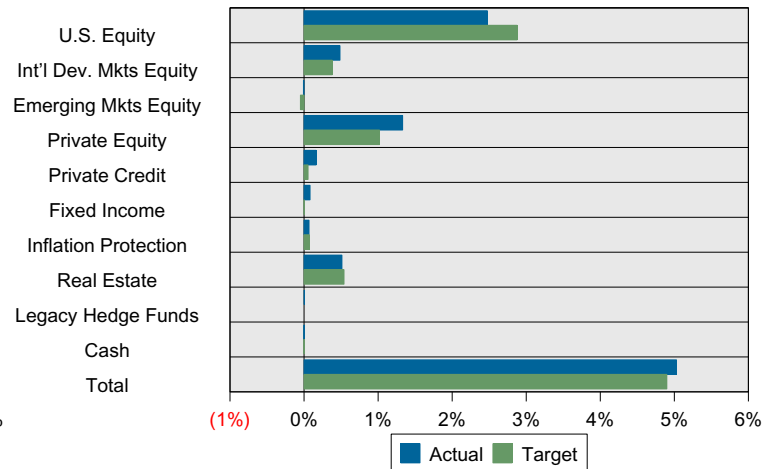
Actual and Target Weights



Actual and Target Returns



Absolute Return Contributions



Absolute Attribution Effects for Quarter ended December 31, 2021

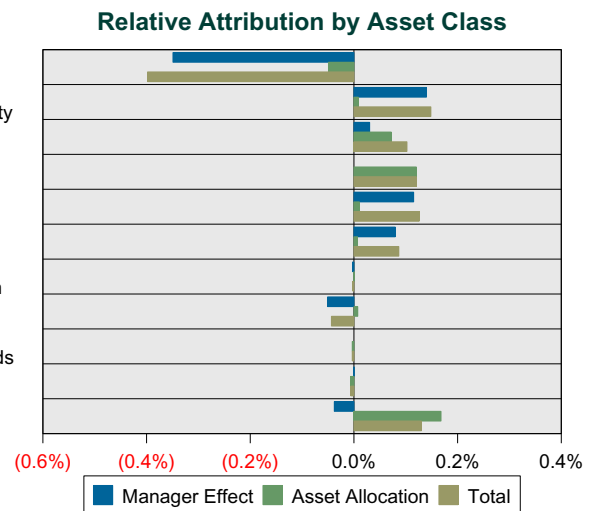
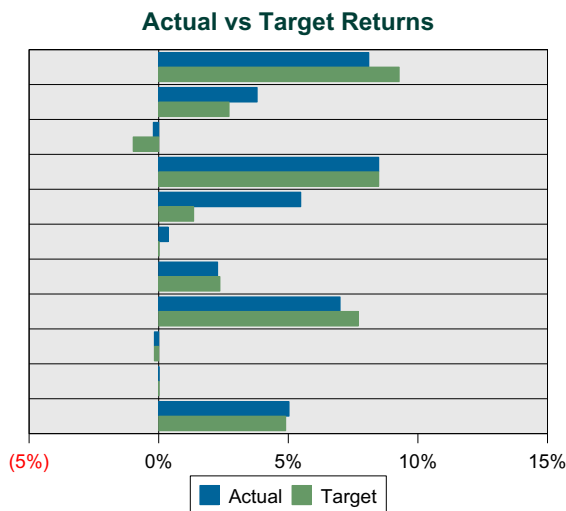
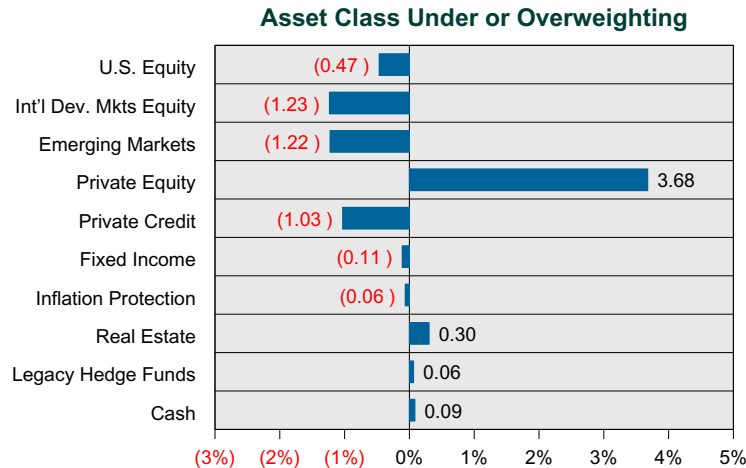
Asset Class	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	31%	8.11%	2.47%	31%	9.28%	2.88%	(0.40%)
Int'l Dev. Mkts Equity	13%	3.80%	0.48%	14%	2.71%	0.38%	0.10%
Emerging Mkts Equity	4%	(0.21%)	(0.01%)	5%	(0.98%)	(0.05%)	0.04%
Private Equity	16%	8.49%	1.33%	12%	8.49%	1.02%	0.31%
Private Credit	3%	5.48%	0.16%	4%	1.35%	0.05%	0.11%
Fixed Income	22%	0.37%	0.08%	22%	0.01%	0.00%	0.08%
Inflation Protection	3%	2.27%	0.07%	3%	2.36%	0.07%	(0.00%)
Real Estate	7%	7.00%	0.51%	7%	7.70%	0.54%	(0.03%)
Legacy Hedge Funds	0%	(0.17%)	(0.00%)	0%	(0.17%)	0.00%	(0.00%)
Cash	2%	0.01%	0.00%	2%	0.01%	0.00%	0.00%

Total Fund Return 5.03% **Target Return 4.90%** **0.13%**

* Current Quarter Target = 22.0% Blmbg U.S. Agg Bond Index, 31.0% Russell 3000 Index, 12.0% Private Equity, 14.0% MSCI World ex US IMI, 6.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P Levered Loan Index +1% (Qtr lag), 5.0% MSCI EM IMI, 3.0% U.S. TIPS Index, 2.0% 3-month Treasury Bill, 0.7% FTSE EP/NA US Index. Returns are shown gross of fees.

Quarterly Total Fund Relative Attribution - December 31, 2021

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.



Relative Attribution Effects for Quarter ended December 31, 2021

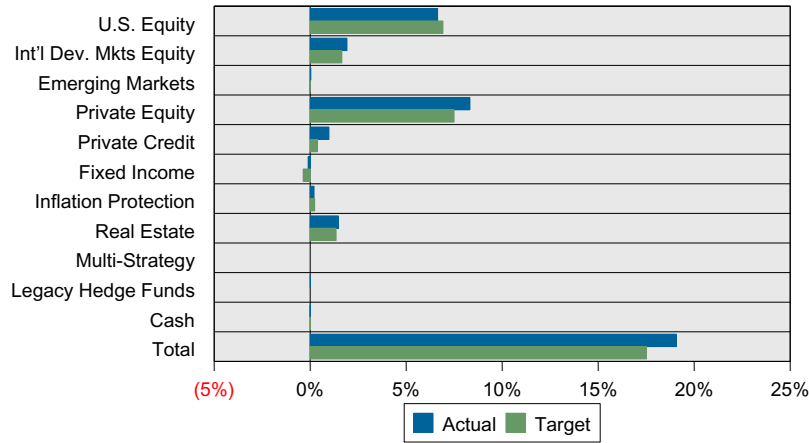
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	31%	31%	8.11%	9.28%	(0.35%)	(0.05%)	(0.40%)
Int'l Dev. Mkts Equity	13%	14%	3.80%	2.71%	0.14%	0.01%	0.15%
Emerging Markets	4%	5%	(0.21)%	(0.98)%	0.03%	0.07%	0.10%
Private Equity	16%	12%	8.49%	8.49%	0.00%	0.12%	0.12%
Private Credit	3%	4%	5.48%	1.35%	0.12%	0.01%	0.13%
Fixed Income	22%	22%	0.37%	0.01%	0.08%	0.01%	0.09%
Inflation Protection	3%	3%	2.27%	2.36%	(0.00%)	0.00%	(0.00%)
Real Estate	7%	7%	7.00%	7.70%	(0.05%)	0.01%	(0.04%)
Legacy Hedge Funds	0%	0%	(0.17)%	(0.17)%	0.00%	(0.00%)	(0.00%)
Cash	2%	2%	0.01%	0.01%	0.00%	(0.01%)	(0.01%)
Total			5.03%	4.90%	(0.04%)	0.17%	0.13%

* Current Quarter Target = 22.0% Blmbg U.S. Agg Bond Index, 31.0% Russell 3000 Index, 12.0% Private Equity, 14.0% MSCI World ex US IMI, 6.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P Levered Loan Index +1% (Qtr lag), 5.0% MSCI EM IMI, 3.0% U.S. TIPS Index, 2.0% 3-month Treasury Bill, 0.7% FTSE EP/NA US Index. Returns are shown gross of fees.

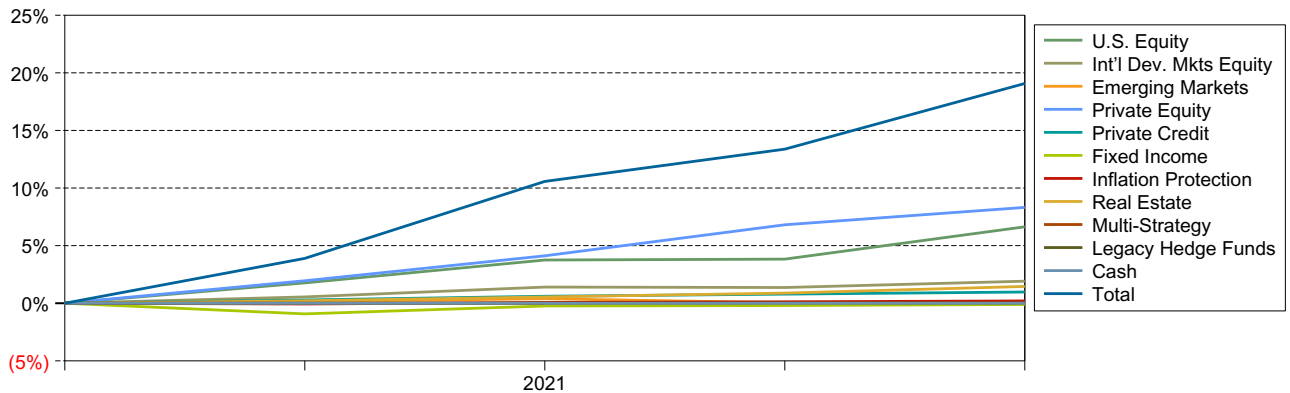
Cumulative Total Fund Absolute Attribution - December 31, 2021

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of absolute total fund Performance and target performance. These cumulative results quantify the longer-term contribution of each asset class to absolute total fund return as well as the target return.

One Year Absolute Return Contributions



Cumulative Absolute Return Contributions



One Year Absolute Attribution Effects

	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	27%	24.67%	6.64%	27%	25.66%	6.91%	(0.28%)
Int'l Dev. Mkts Equity	13%	14.62%	1.91%	13%	12.40%	1.65%	0.27%
Emerging Markets	4%	0.10%	0.03%	4%	(0.28%)	(0.03%)	0.06%
Private Equity	14%	66.14%	8.32%	13%	66.14%	7.49%	0.83%
Private Credit	4%	23.68%	0.98%	4%	9.41%	0.38%	0.59%
Fixed Income	24%	(0.60%)	(0.11%)	25%	(1.54%)	(0.37%)	0.26%
Inflation Protection	4%	5.27%	0.20%	4%	5.96%	0.23%	(0.03%)
Real Estate	7%	19.96%	1.46%	8%	17.48%	1.35%	0.11%
Multi-Strategy	0%	-	0.00%	0%	-	0.00%	0.00%
Legacy Hedge Funds	0%	20.79%	0.01%	0%	14.22%	0.00%	0.01%
Cash	2%	0.07%	0.00%	2%	0.05%	0.00%	0.00%

Total Fund Return 19.08%

Target Return 17.51%

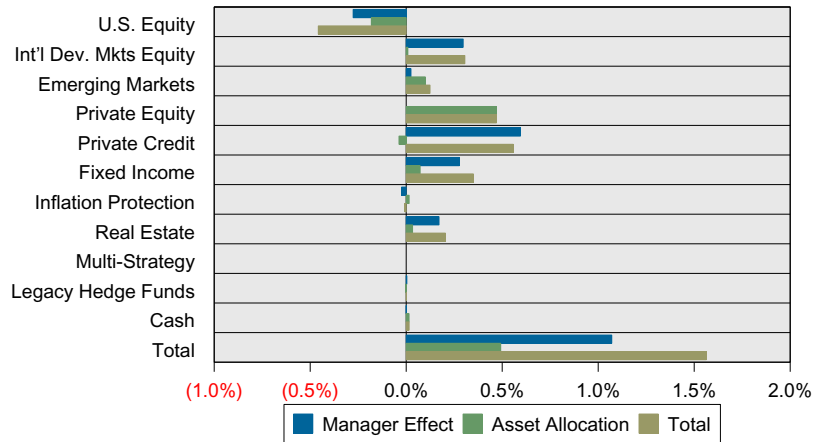
1.56%

* Current Quarter Target = 22.0% Blmbg U.S. Agg Bond Index, 31.0% Russell 3000 Index, 12.0% Private Equity, 14.0% MSCI World ex US IMI, 6.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P Levered Loan Index +1% (Qtr lag), 5.0% MSCI EM IMI, 3.0% U.S. TIPS Index, 2.0% 3-month Treasury Bill, 0.7% FTSE EP/NA US Index. Returns are shown gross of fees.

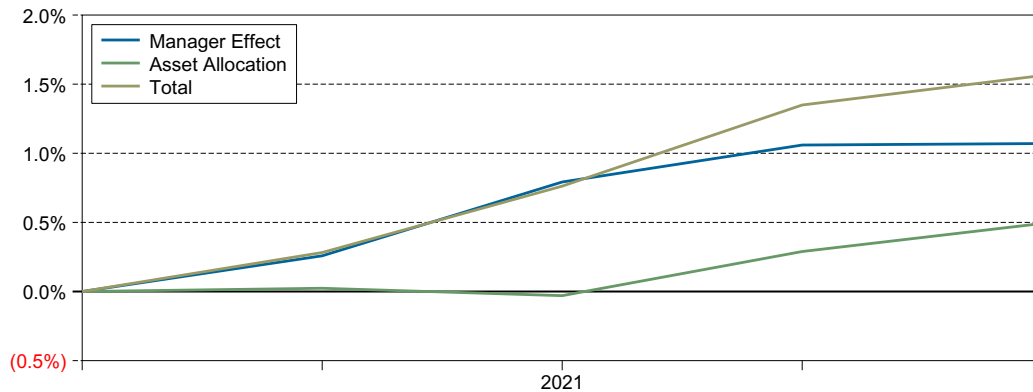
Cumulative Total Fund Relative Attribution - December 31, 2021

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

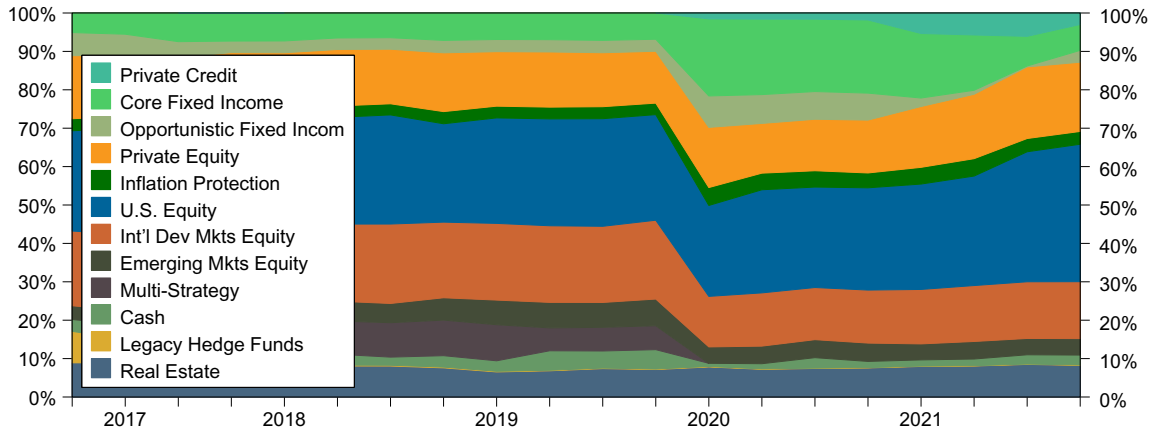
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	27%	27%	24.67%	25.66%	(0.28)%	(0.18)%	(0.46)%
Int'l Dev. Mkts Equity	13%	13%	14.62%	12.40%	0.30%	0.01%	0.31%
Emerging Markets	4%	4%	0.10%	(0.28)%	0.02%	0.10%	0.12%
Private Equity	14%	13%	66.14%	66.14%	0.00%	0.47%	0.47%
Private Credit	4%	4%	23.68%	9.41%	0.59%	(0.04)%	0.56%
Fixed Income	24%	25%	(0.60)%	(1.54)%	0.28%	0.07%	0.35%
Inflation Protection	4%	4%	5.27%	5.96%	(0.02)%	0.02%	(0.01)%
Real Estate	7%	8%	19.96%	17.48%	0.17%	0.03%	0.20%
Multi-Strategy	0%	0%	-	-	0.00%	0.00%	0.00%
Legacy Hedge Funds	0%	0%	20.79%	14.22%	0.00%	(0.00)%	0.00%
Cash	2%	2%	0.07%	0.05%	0.00%	0.01%	0.02%
Total			19.08%	17.51%	+ 1.07%	+ 0.49%	1.56%

* Current Quarter Target = 22.0% Blmbg U.S. Agg Bond Index, 31.0% Russell 3000 Index, 12.0% Private Equity, 14.0% MSCI World ex US IMI, 6.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P Levered Loan Index +1% (Qtr lag), 5.0% MSCI EM IMI, 3.0% U.S. TIPS Index, 2.0% 3-month Treasury Bill, 0.7% FTSE EP/NA US Index. Returns are shown gross of fees.

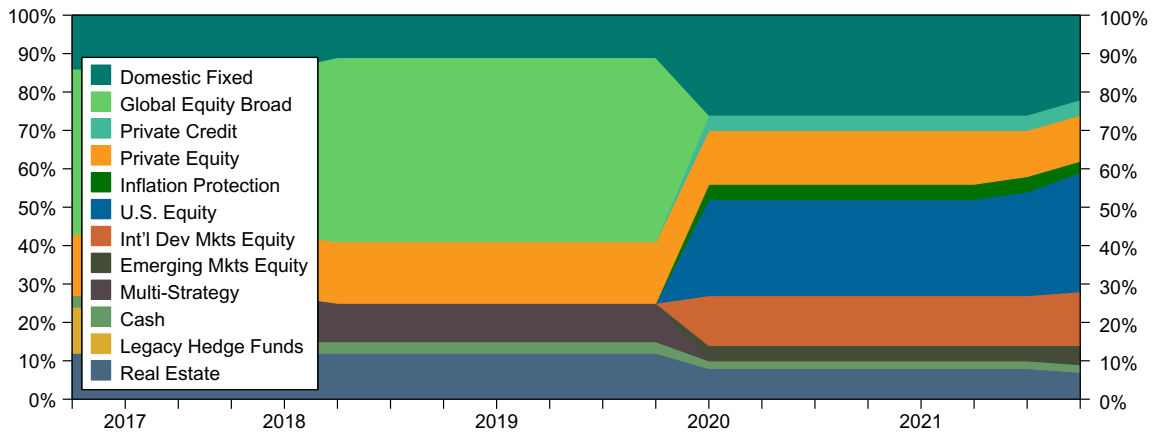
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Spons- V Lg DB (>10B).

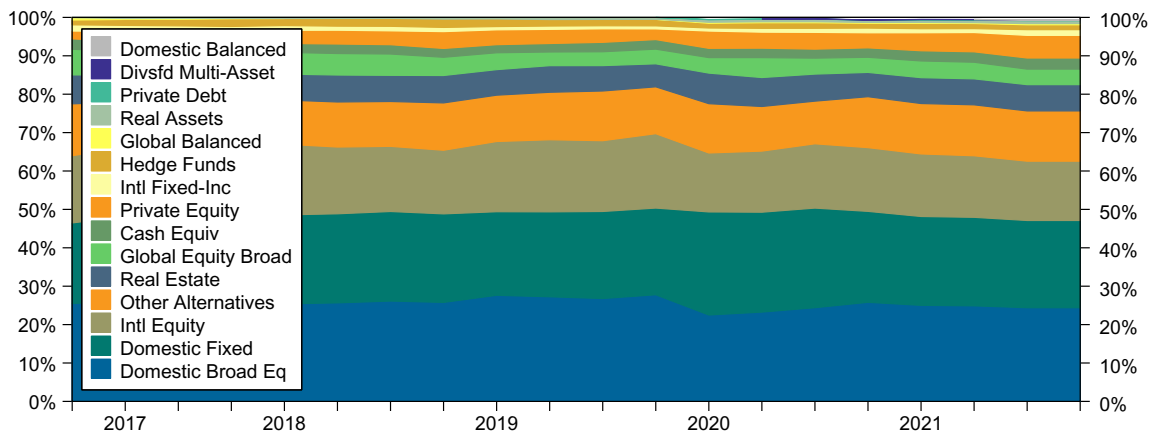
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Spons- V Lg DB (>10B) Historical Asset Allocation



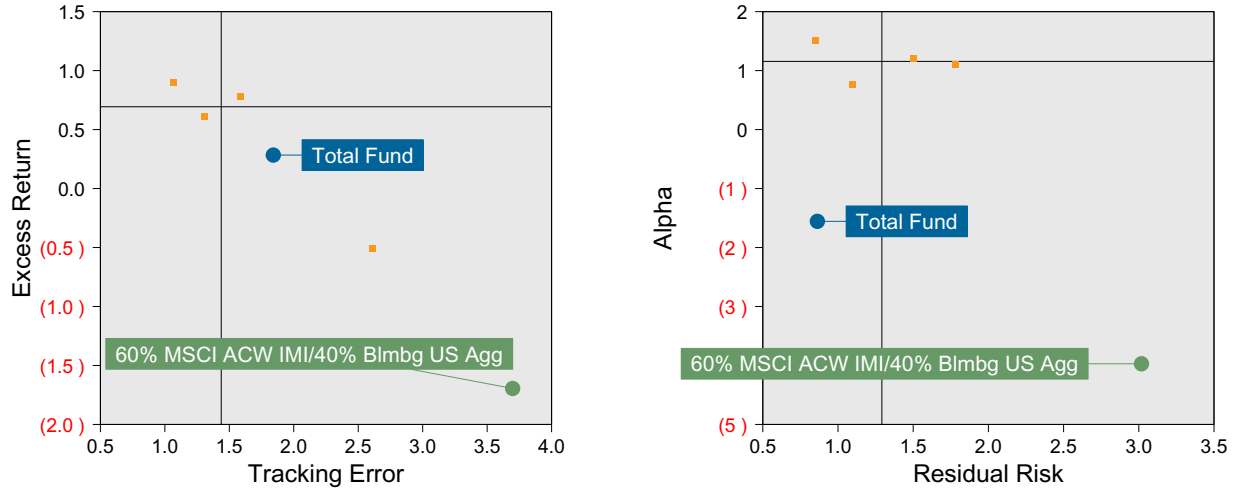
Total Fund

Total Fund vs Target Risk Analysis

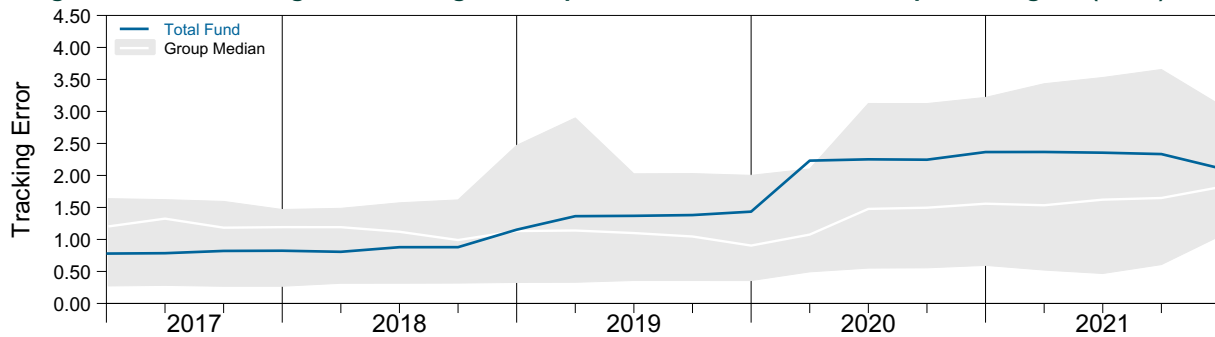
Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

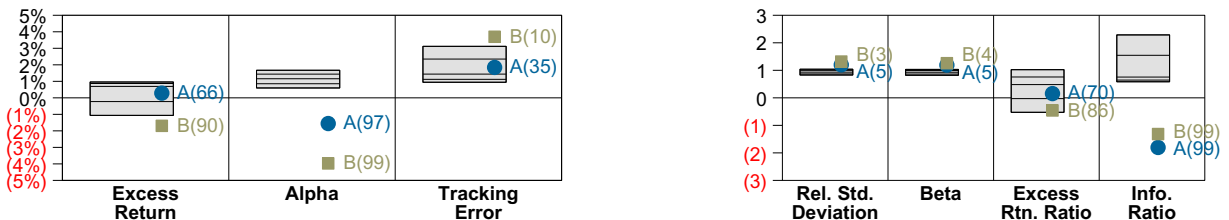
Risk Analysis vs Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended December 31, 2021



Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons- V Lg DB (>10B)



Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended December 31, 2021



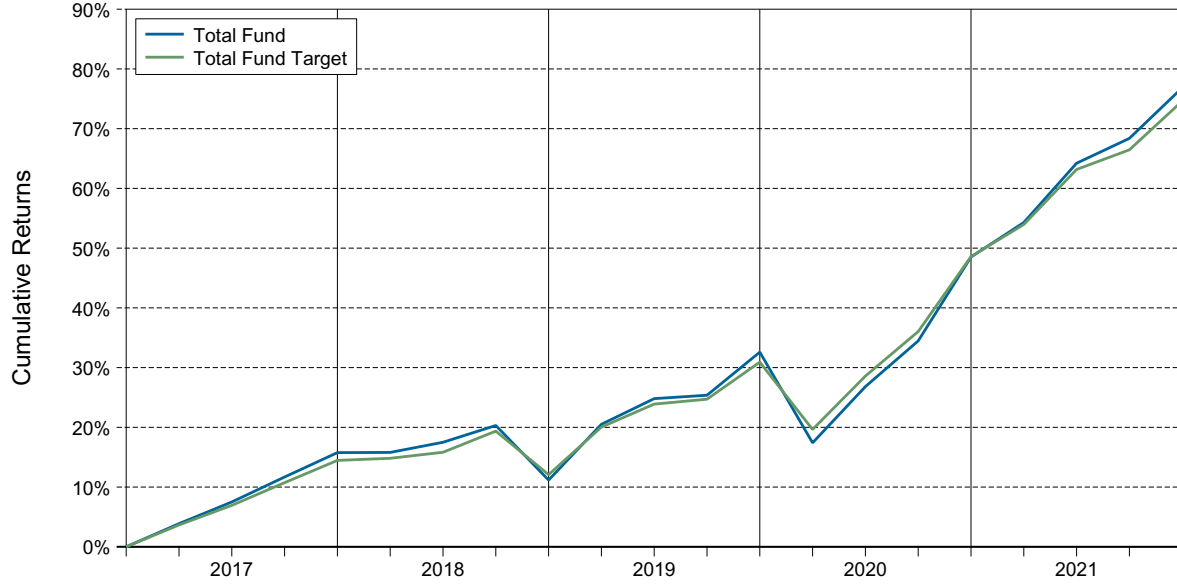
	Excess Return	Alpha	Tracking Error	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	0.96	1.67	3.12	1.04	1.03	1.02	2.29
25th Percentile	0.87	1.44	2.35	1.00	0.99	0.76	1.55
Median	0.69	1.16	1.44	0.93	0.93	0.48	0.76
75th Percentile	(0.23)	0.85	1.12	0.87	0.86	(0.03)	0.65
90th Percentile	(1.06)	0.60	0.94	0.83	0.82	(0.53)	0.58

Total Fund	● A	0.28	(1.56)	1.84	● A	1.20	1.19	0.15	(1.80)
60% MSCI ACW IMI/40% Blmbg US Agg	■ B	(1.70)	(3.97)	3.70	■ B	1.32	1.26	(0.46)	(1.32)

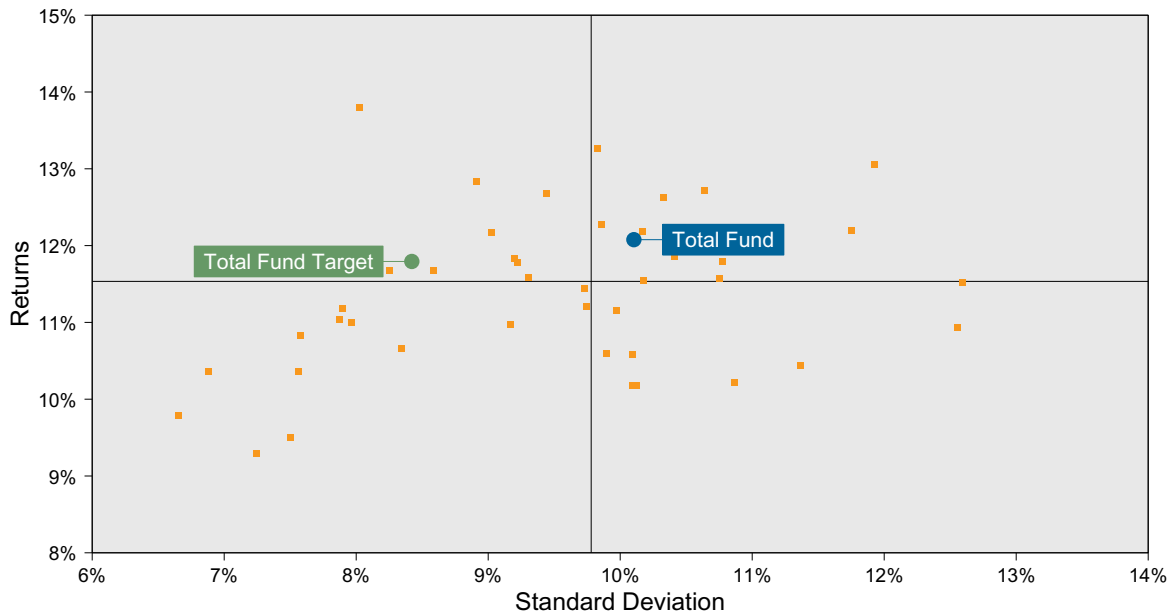
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- V Lg DB (>10B).

Cumulative Returns Actual vs Target



Five Year Annualized Risk vs Return

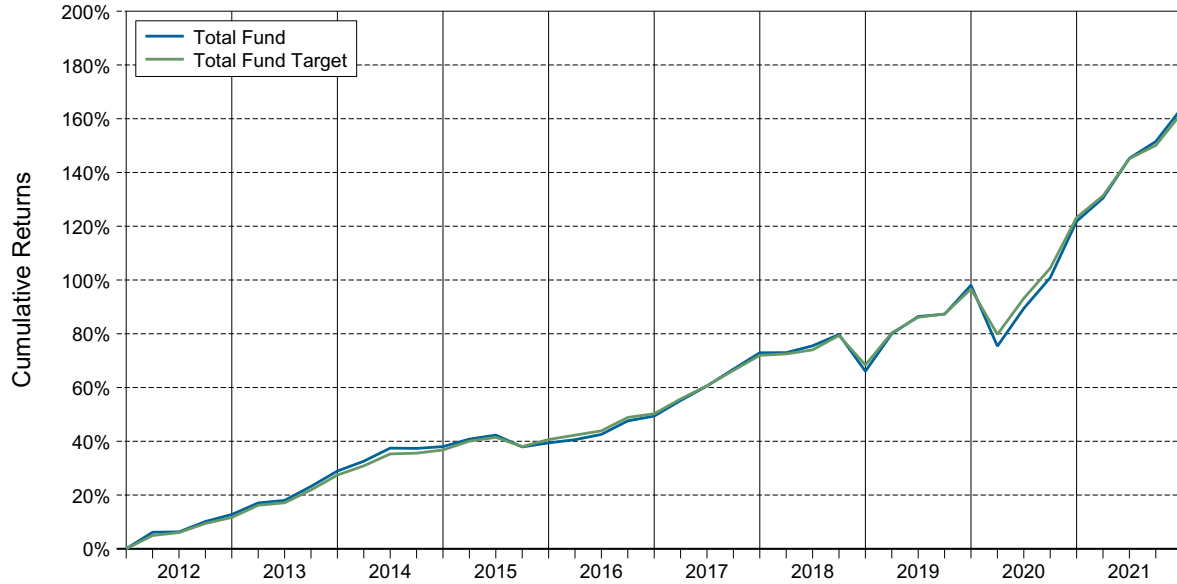


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

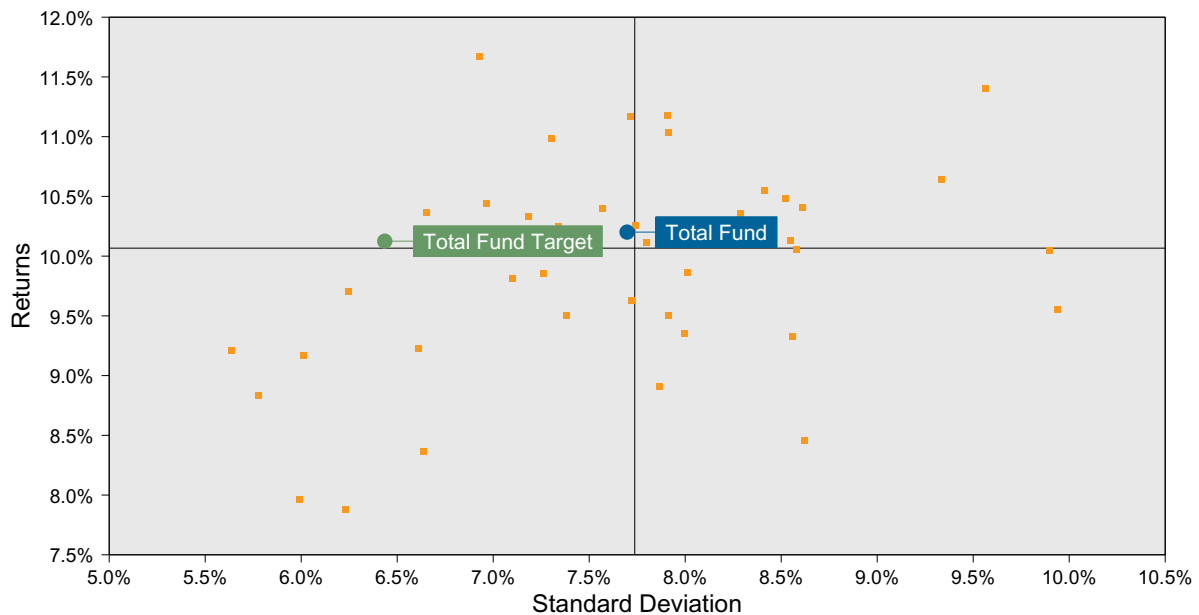
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- V Lg DB (>10B).

Cumulative Returns Actual vs Target



Ten Year Annualized Risk vs Return

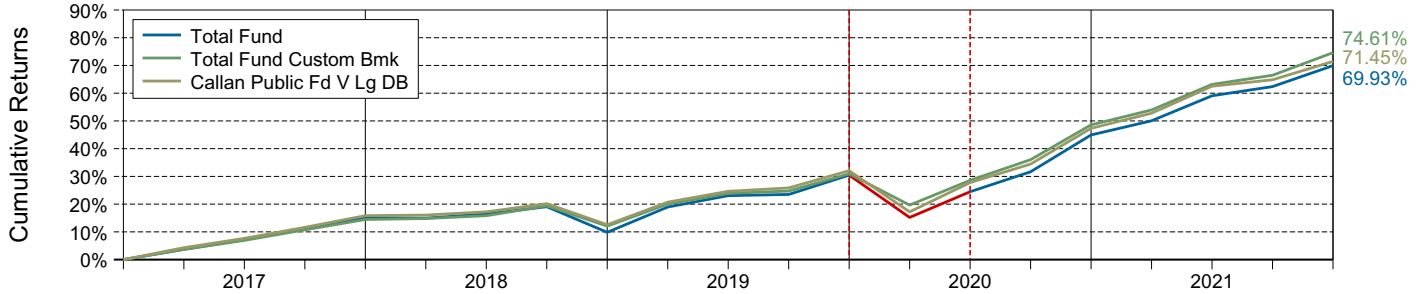


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

Total Fund Drawdown Analysis for Five Years Ended December 31, 2021

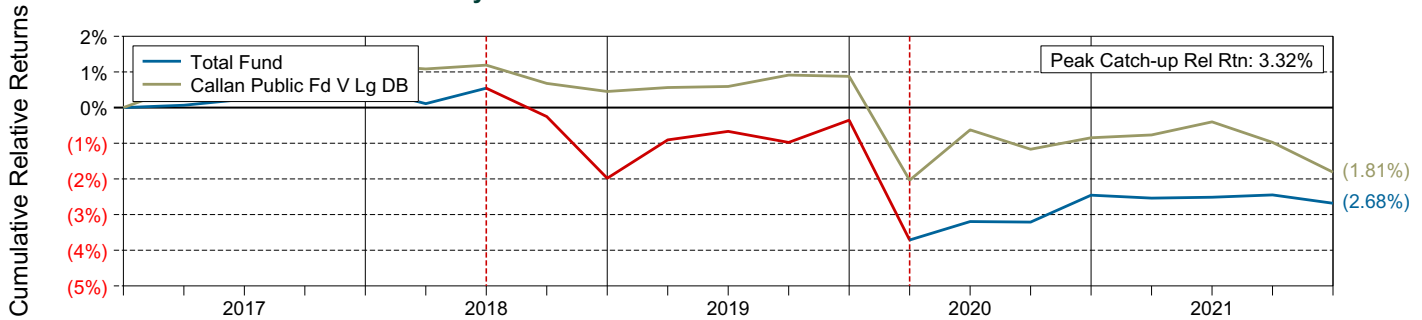
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



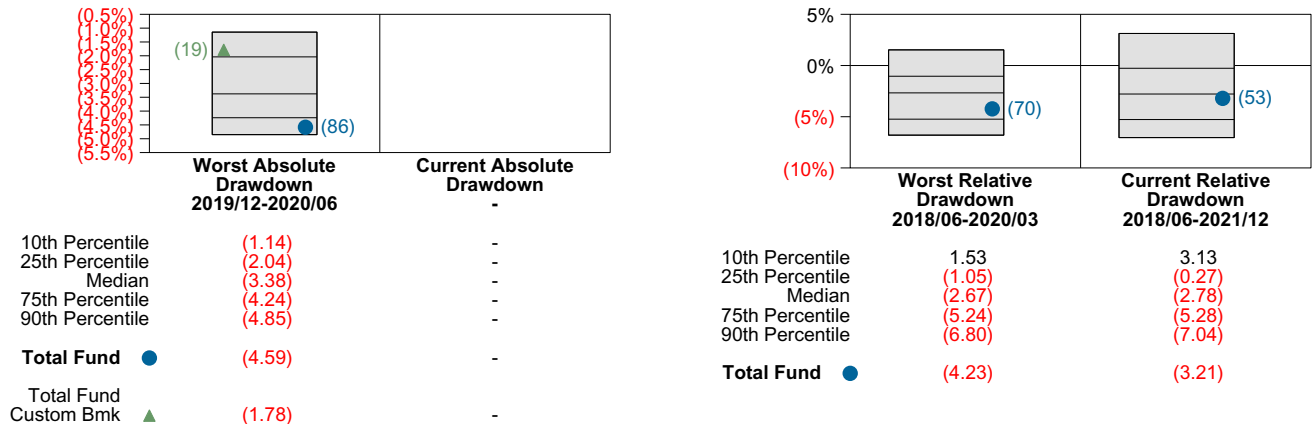
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(4.59)%	0.50	2019/12-2020/06	(1.78)%	(3.24)%	-	-	-	-	-
Recovery from Trough	5.78%	0.25	2020/06-2020/09	5.79%	5.22%	-	-	-	-	-
Total Fund Custom Bmk	(6.11)%	0.25	2018/09-2018/12	-	-	-	-	-	-	-
Callan Public Fd V Lg DB	(6.32)%	0.25	2018/09-2018/12	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Total Fund Custom Bmk



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fund	(4.23)%	1.75	2018/06-2020/03	(3.19)%	(3.21)%	3.50	2018/06-2021/12	(2.97)%
Recovery from Trough	1.07%	1.75+	2020/03-2021/12	0.23%	1.07%	1.75+	2020/03-2021/12	0.23%
Callan Public Fd V Lg DB	(3.20)%	2.25	2017/12-2020/03	-	(2.98)%	4.00	2017/12-2021/12	-

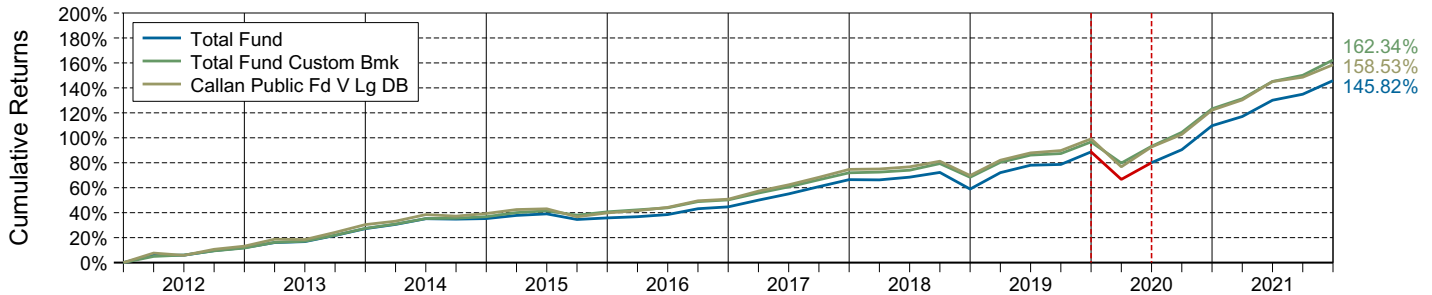
Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended December 31, 2021



Total Fund Drawdown Analysis for Ten Years Ended December 31, 2021

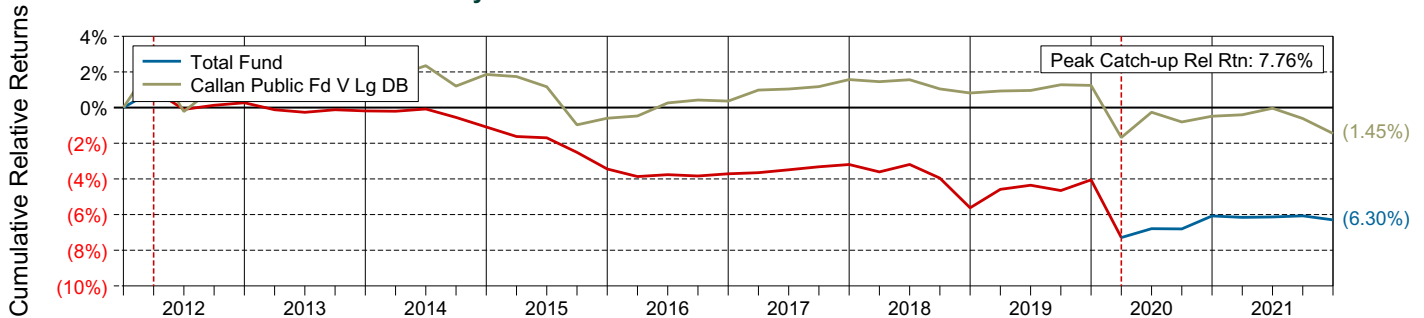
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



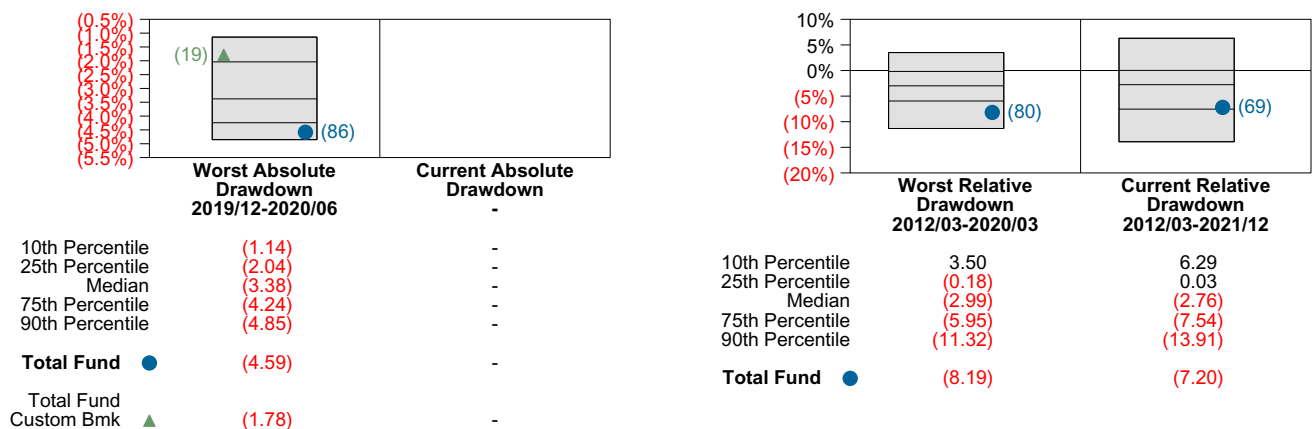
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(4.59)%	0.50	2019/12-2020/06	(1.78)%	(3.24)%	-	-	-	-	-
Recovery from Trough	5.78%	0.25	2020/06-2020/09	5.79%	5.22%	-	-	-	-	-
Total Fund Custom Bmk	(6.11)%	0.25	2018/09-2018/12	-	-	-	-	-	-	-
Callan Public Fd V Lg DB	(6.32)%	0.25	2018/09-2018/12	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Total Fund Custom Bmk



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fund	(8.19)%	8.00	2012/03-2020/03	(4.12)%	(7.20)%	9.75	2012/03-2021/12	(3.90)%
Recovery from Trough	1.07%	1.75+	2020/03-2021/12	0.23%	1.07%	1.75+	2020/03-2021/12	0.23%
Callan Public Fd V Lg DB	(4.12)%	8.00	2012/03-2020/03	-	(3.90)%	9.75	2012/03-2021/12	-

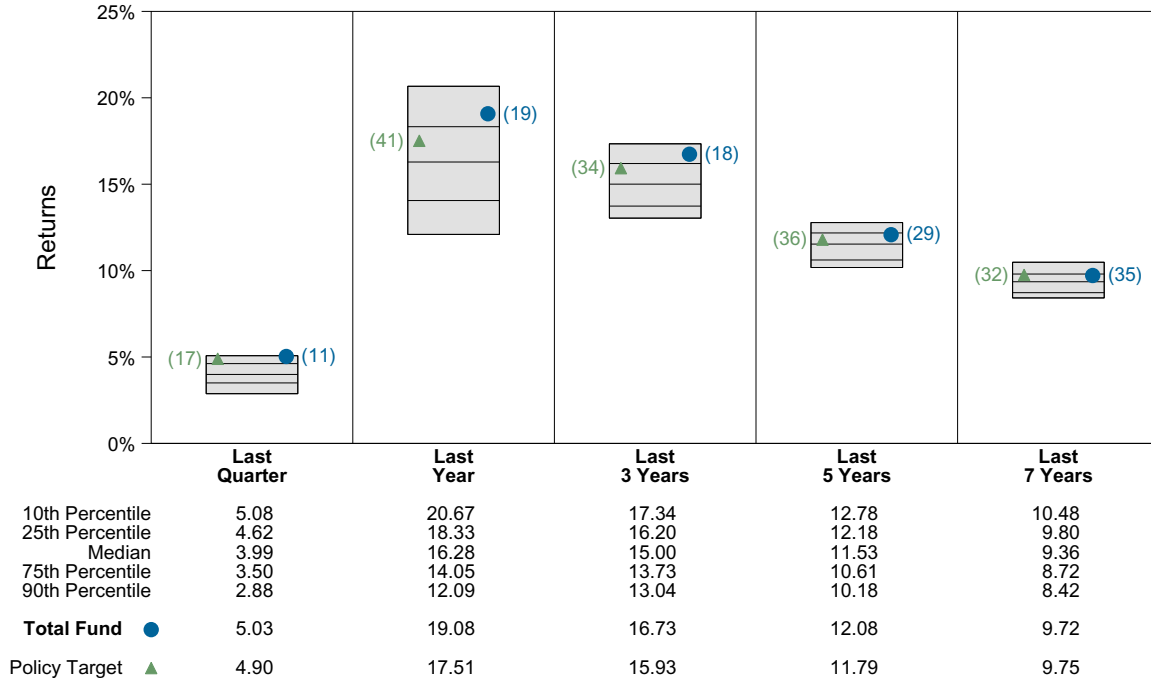
Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Ten Years Ended December 31, 2021



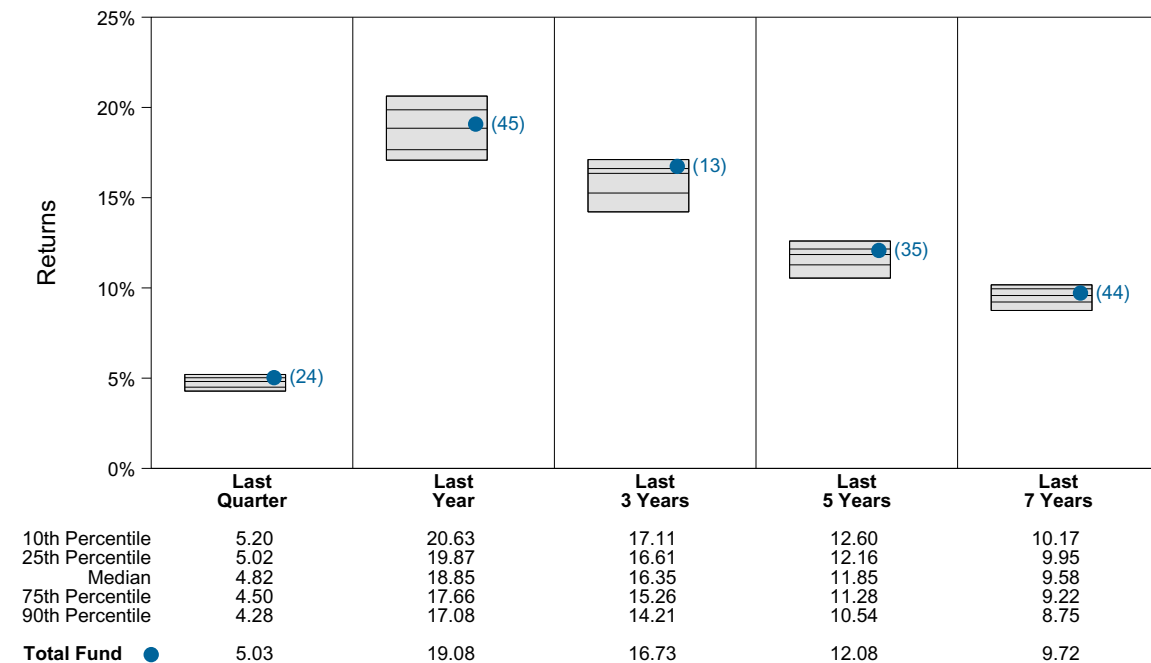
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- V Lg DB (>10B) for periods ended December 31, 2021. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Spons- V Lg DB (>10B)



Asset Allocation Adjusted Ranking



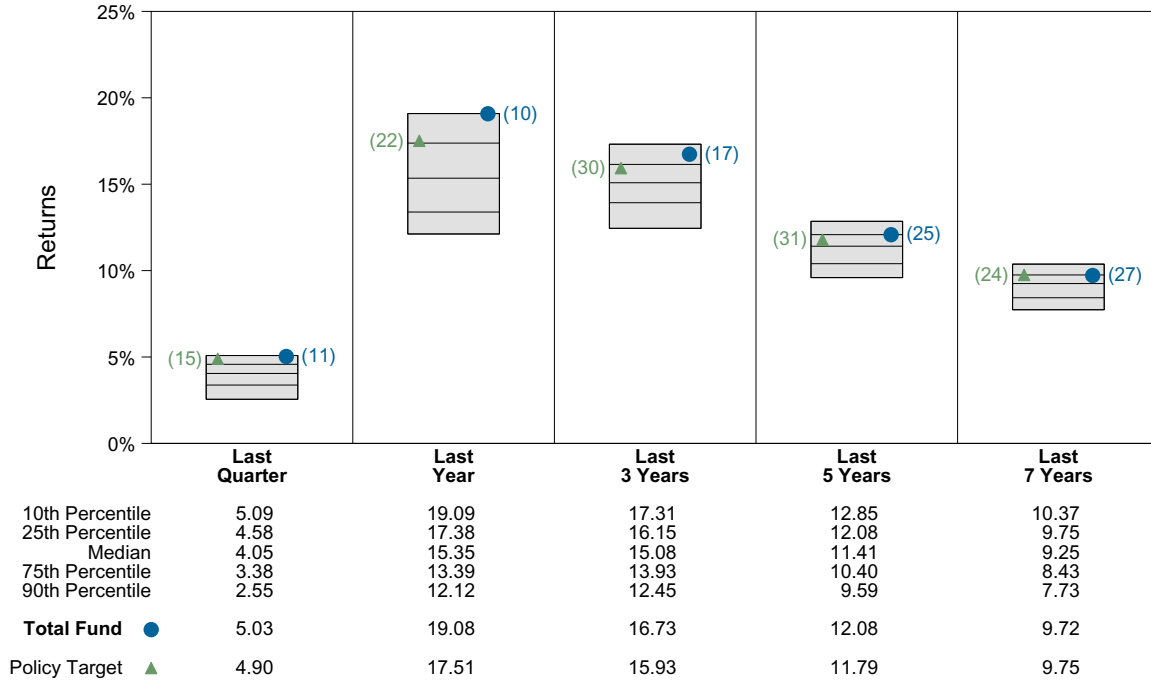
* Current Quarter Target = 31.0% Russell 3000 Index, 22.0% Blmbg Aggregate, 14.0% MSCI World ex US IMI, 12.0% Private Equity, 6.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% MSCI EM IMI, 4.0% S&P/LSTA Lev Loan lagged 3 months+1.0%, 3.0% Blmbg TIPS, 2.0% 3-month Treasury Bill and 0.7% FTSE EP/NA US Index.

*The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

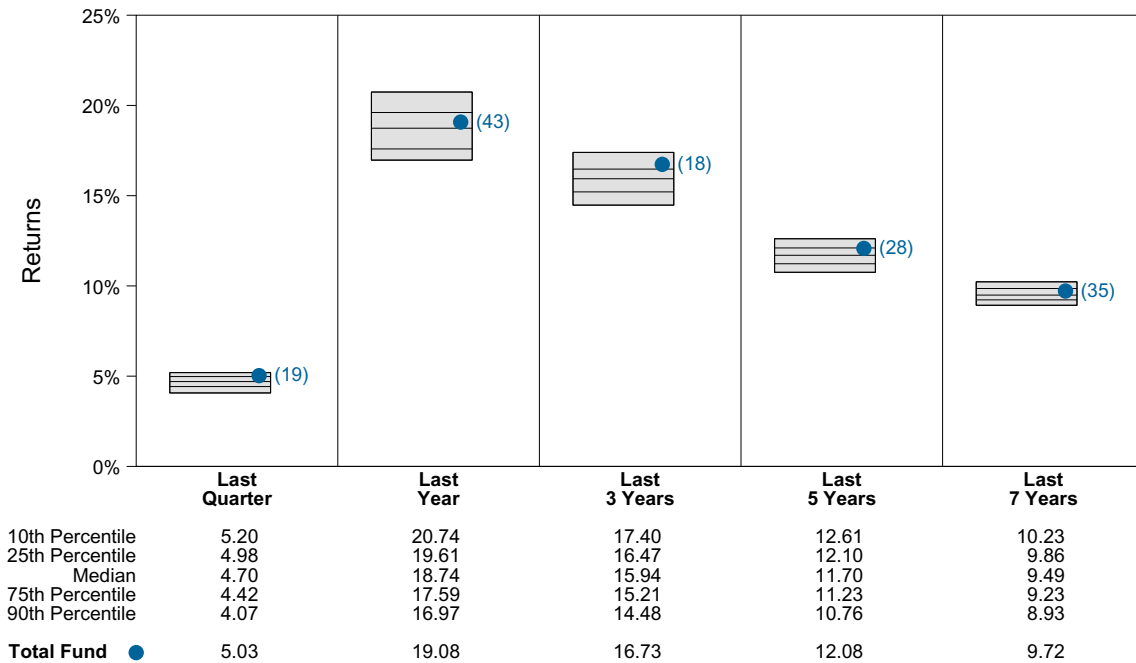
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons - Large (>1B) for periods ended December 31, 2021. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Spons - Large (>1B)



Asset Allocation Adjusted Ranking



* Current Quarter Target = 31.0% Russell 3000 Index, 22.0% Blmbg Aggregate, 14.0% MSCI World ex US IMI, 12.0% Private Equity, 6.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% MSCI EM IMI, 4.0% S&P/LSTA Lev Loan lagged 3 months+1.0%, 3.0% Blmbg TIPS, 2.0% 3-month Treasury Bill and 0.7% FTSE EP/NA US Index.

*The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

Total Fund

Period Ended December 31, 2021

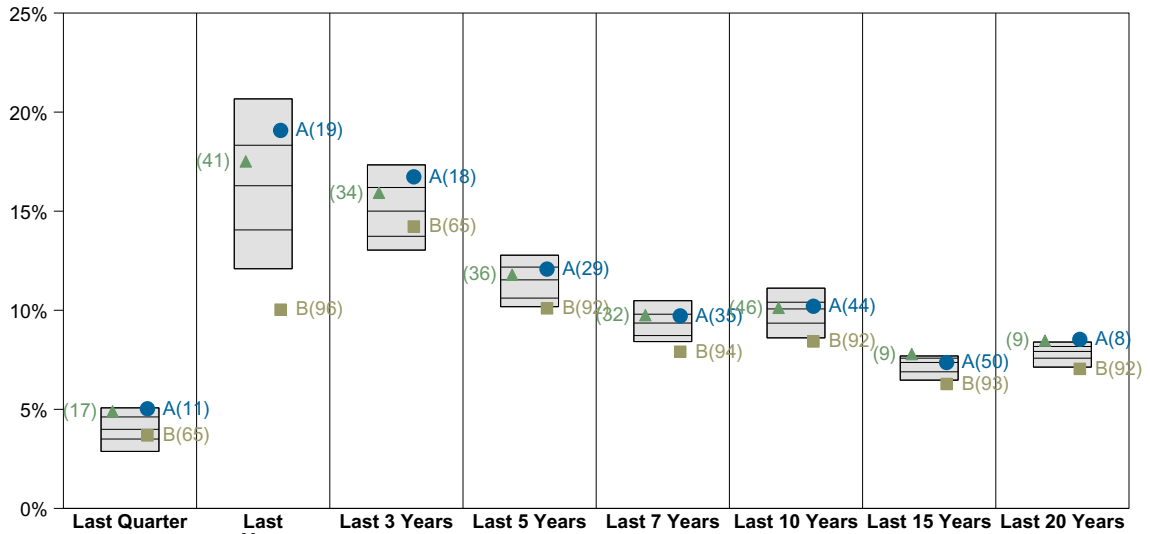
Gross Performance History

The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

Quarterly Summary and Highlights

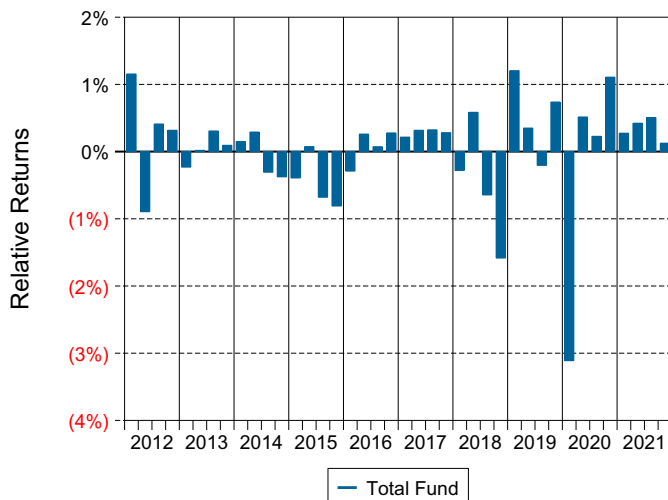
- Total Fund's portfolio posted a 5.03% return for the quarter placing it in the 11 percentile of the Callan Public Fund Spons- V Lg DB (>10B) group for the quarter and in the 19 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.13% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 1.56%.

Performance vs Callan Public Fund Spons- V Lg DB (>10B) (Gross)

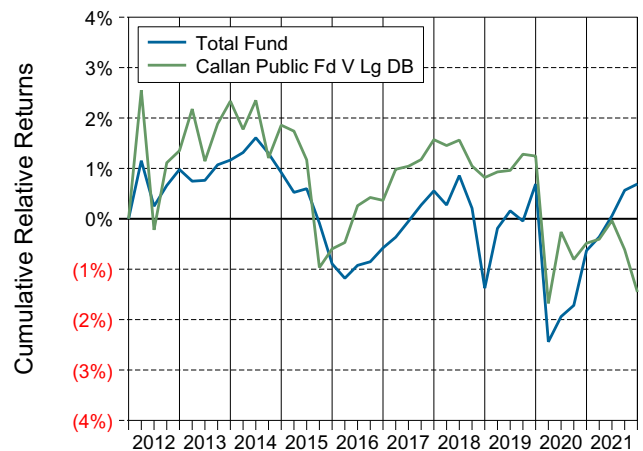


10th Percentile	5.08	20.67	17.34	12.78	10.48	11.11	7.69	8.40	
25th Percentile	4.62	18.33	16.20	12.18	9.80	10.41	7.58	8.17	
Median	3.99	16.28	15.00	11.53	9.36	10.07	7.37	7.92	
75th Percentile	3.50	14.05	13.73	10.61	8.72	9.35	6.89	7.58	
90th Percentile	2.88	12.09	13.04	10.18	8.42	8.61	6.47	7.13	
Total Fund	● A	5.03	19.08	16.73	12.08	9.72	10.20	7.36	8.53
60% MSCI ACW	■ B	3.68	10.03	14.22	10.10	7.90	8.43	6.28	7.04
IMI/40% Blmbg U.S. Agg	▲	4.90	17.51	15.93	11.79	9.75	10.13	7.79	8.47

Relative Returns vs Total Fund Custom Benchmark



Cumulative Returns vs Total Fund Custom Benchmark



Total Fund

Period Ended December 31, 2021

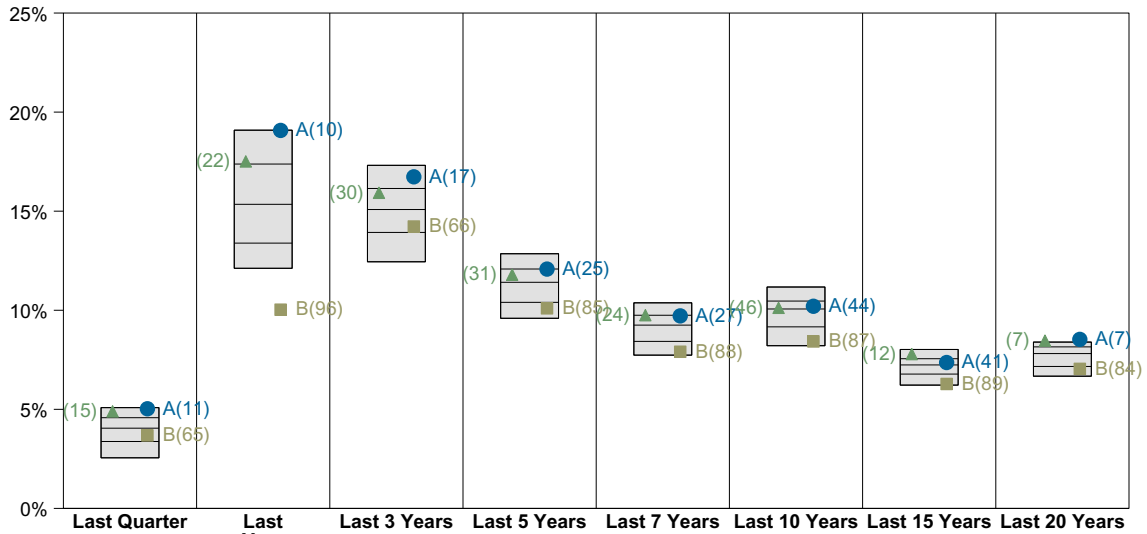
Gross Performance History

The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

Quarterly Summary and Highlights

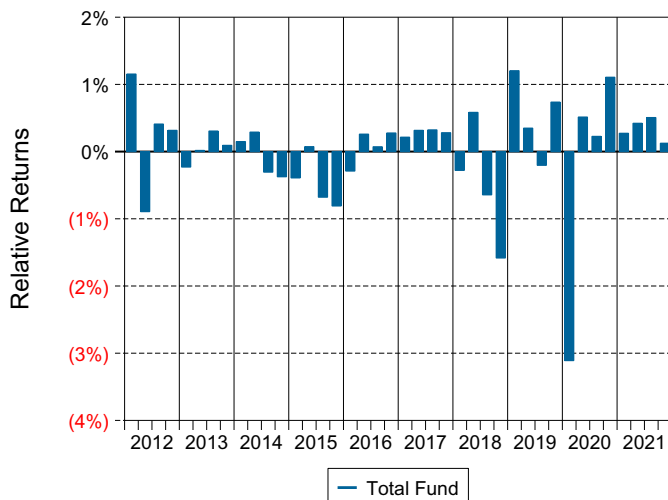
- Total Fund's portfolio posted a 5.03% return for the quarter placing it in the 11 percentile of the Callan Public Fund Spns - Large (>1B) group for the quarter and in the 10 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.13% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 1.56%.

Performance vs Callan Public Fund Spns - Large (>1B) (Gross)

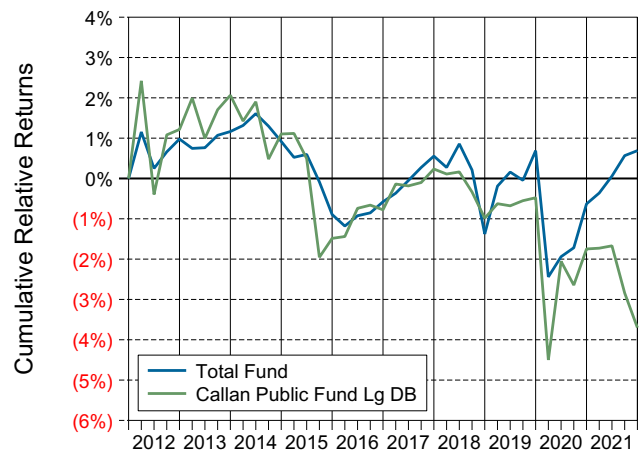


10th Percentile	5.09	19.09	17.31	12.85	10.37	11.17	8.02	8.39	
25th Percentile	4.58	17.38	16.15	12.08	9.75	10.46	7.55	8.15	
Median	4.05	15.35	15.08	11.41	9.25	10.06	7.24	7.81	
75th Percentile	3.38	13.39	13.93	10.40	8.43	9.16	6.78	7.16	
90th Percentile	2.55	12.12	12.45	9.59	7.73	8.21	6.22	6.67	
Total Fund	● A	5.03	19.08	16.73	12.08	9.72	10.20	7.36	8.53
60% MSCI ACW IMI/40% Blmbg U.S. Agg	■ B	3.68	10.03	14.22	10.10	7.90	8.43	6.28	7.04
Total Fund Custom Benchmark	▲	4.90	17.51	15.93	11.79	9.75	10.13	7.79	8.47

Relative Returns vs Total Fund Custom Benchmark



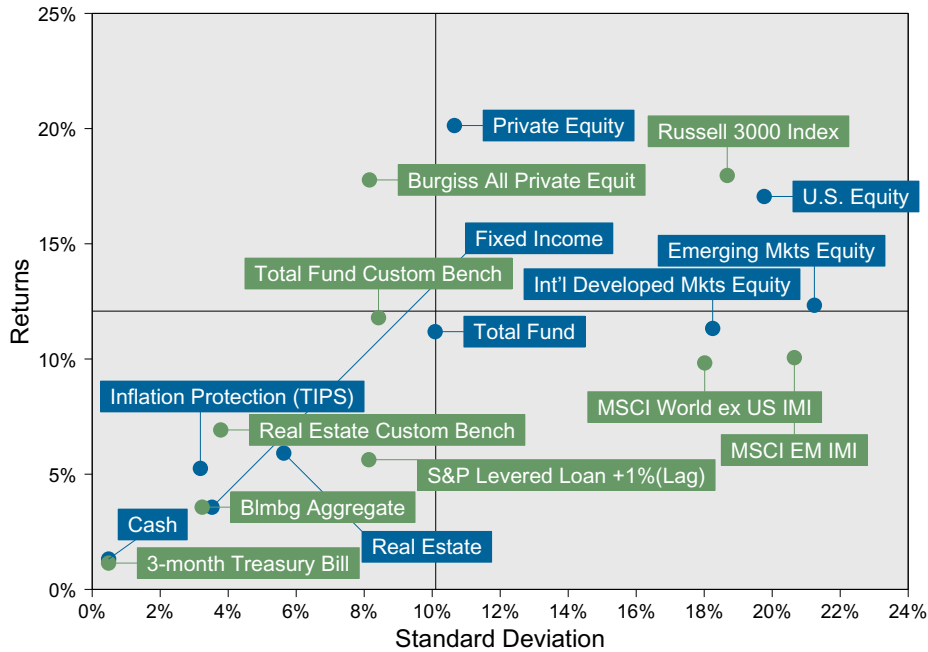
Cumulative Returns vs Total Fund Custom Benchmark



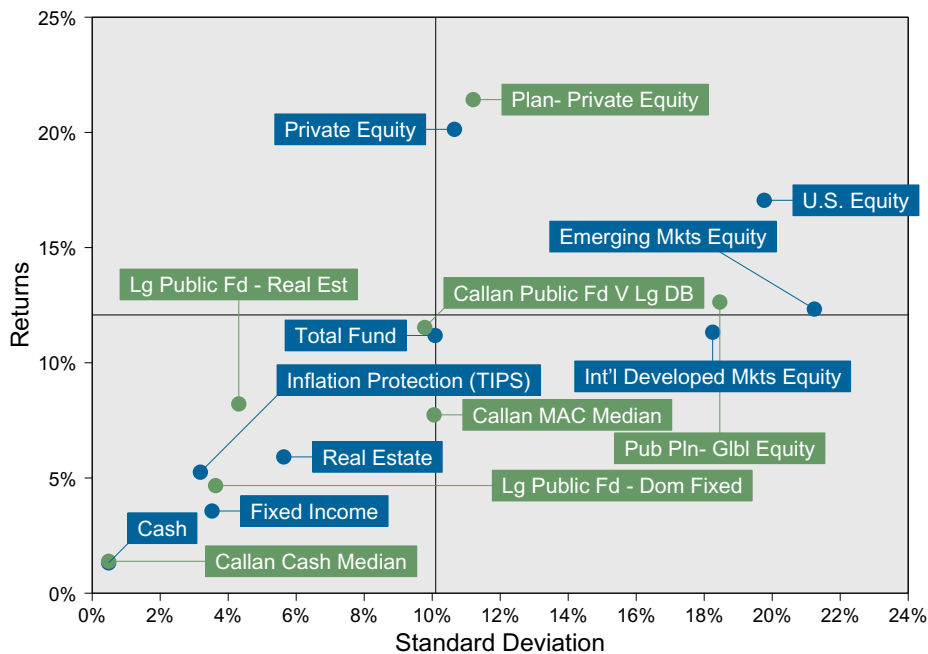
Asset Class Risk and Return

The charts below show the five year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Five Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



Five Year Annualized Risk vs Return Asset Classes vs Asset Class Median



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2021, with the distribution as of September 30, 2021.

Asset Distribution Across Investment Managers

	December 31, 2021					September 30, 2021		
	Market Value \$(000)	% of Total Weight	(min) Weight	Target \$(000)	(max) Weight	Market Value Weight	% of Total	Target
NET OF FEES*								
U.S. Equity	\$12,430,523	31.14%	26.00%	31.00%	36.00%	\$11,104,564	28.89%	31.00%
Int'l Developed Markets Equity	\$5,147,117	12.89%	9.00%	14.00%	19.00%	\$4,840,045	12.59%	14.00%
Emerging Mkts Equity	\$1,488,692	3.73%	1.00%	5.00%	9.00%	\$1,394,663	3.63%	5.00%
Private Equity (1)	\$6,263,770	15.69%	10.00%	12.00%	14.00%	\$6,116,230	15.91%	12.00%
Buyouts	3,556,979	8.91%				3,411,164	8.87%	
Special Situations	612,656	1.53%				587,002	1.53%	
Growth Equity	1,468,541	3.68%				1,475,814	3.84%	
Keystone Legacy (2)	625,595	1.57%				642,251	1.67%	
Private Credit (1)	\$1,036,569	2.60%	N/A	4.00%	N/A	\$1,992,357	5.18%	4.00%
Direct Lending	331,220	0.83%				276,942	0.72%	
Distressed Debt	283,718	0.71%				247,590	0.64%	
Diversified Credit	421,631	1.06%				1,467,825	3.82%	
Fixed Income	\$8,604,962	21.56%	17.00%	22.00%	27.00%	\$8,255,351	21.48%	22.00%
Core Fixed Income	2,345,184	5.87%				2,531,953	6.59%	
Opportunistic Fixed Income	1,067,260	2.67%				78,582	0.20%	
Nominal U.S. Treasuries	101,566	0.25%				555,862	1.45%	
New Fixed Income Structure (3)	\$5,090,952	12.75%	-	-	-	\$5,088,955	13.24%	-
Intermediate Treasury	285,427	0.71%				287,674	0.75%	
Long Duration	1,363,614	3.42%				1,343,437	3.49%	
Securitized	702,881	1.76%				705,224	1.83%	
Intermediate Credit	2,023,272	5.07%				2,039,252	5.30%	
High Yield	715,758	1.79%				713,368	1.86%	
Inflation Protection (TIPS)	\$1,156,071	2.90%	0.00%	3.00%	6.00%	\$1,131,453	2.94%	3.00%
Real Estate (1)	\$2,870,293	7.19%	N/A	7.00%	N/A	\$2,783,590	7.24%	7.00%
Core/Core Plus Real Estate Funds	1,182,571	2.96%				1,102,724	2.87%	
Value Add/Opportunistic SMA	639,713	1.60%				731,591	1.90%	
Value Add/Opportunistic Funds	666,904	1.67%				613,296	1.60%	
REITS	380,919	0.95%				330,873	0.86%	
Legacy Real Assets	185	0.00%				5,105	0.01%	
Legacy Hedge Funds	\$22,816	0.06%	-	-	-	\$25,816	0.07%	-
Cash	\$898,561	2.25%	0.00%	2.00%	7.00%	\$795,116	2.07%	2.00%
Total Fund	\$39,920,483	100.0%		100.0%		\$38,440,339	100.0%	100.0%

*Market values shown are net of accrued fees.

(1) Private Equity, Real Estate, and Private Credit Market Values have a 1 Qtr lag

(2) As of 12/31/2020 Keystone Legacy SPV consists of 119 non-core funds, prior performance in previous sub-asset classes

(3) The New Fixed Income Structure is a sub-composite of Fixed Income and was incepted 03/01/2021.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2021, with the distribution as of September 30, 2021.

Asset Distribution Across Investment Managers

	December 31, 2021					September 30, 2021		
	Market Value \$(000)	% of Total Weight	(min) Weight	Target \$(000)	(max) Weight	Market Value Weight	% of Total	Target
GROSS OF FEES*								
U.S. Equity	\$12,431,724	31.14%	26.00%	31.00%	36.00%	\$11,106,521	28.89%	31.00%
Int'l Developed Markets Equity	\$5,148,383	12.89%	9.00%	14.00%	19.00%	\$4,841,589	12.59%	14.00%
Emerging Mkts Equity	\$1,488,953	3.73%	1.00%	5.00%	9.00%	\$1,395,140	3.63%	5.00%
Private Equity (1)	\$6,263,770	15.69%	10.00%	12.00%	14.00%	\$6,116,230	15.91%	12.00%
Buyouts	3,556,979	8.91%				3,411,164	8.87%	
Special Situations	612,656	1.53%				587,002	1.53%	
Growth Equity	1,468,541	3.68%				1,475,814	3.84%	
Keystone Legacy (2)	625,595	1.57%				642,251	1.67%	
Private Credit (1)	\$1,036,569	2.60%	N/A	4.00%	N/A	\$1,992,357	5.18%	4.00%
Direct Lending	331,220	0.83%				276,942	0.72%	
Distressed Debt	283,718	0.71%				247,590	0.64%	
Diversified Credit	421,631	1.06%				1,467,825	3.82%	
Fixed Income	\$8,607,337	21.56%	17.00%	22.00%	27.00%	\$8,258,926	21.48%	22.00%
Core Fixed Income	2,345,906	5.88%				2,533,014	6.59%	
Opportunistic Fixed Income	1,067,498	2.67%				79,517	0.21%	
Nominal U.S. Treasuries	101,599	0.25%				556,161	1.45%	
New Fixed Income Structure (3)	\$5,092,334	12.75%	-	-	-	\$5,090,234	13.24%	-
Intermediate Treasury	285,440	0.71%				287,686	0.75%	
Long Duration	1,363,685	3.42%				1,343,517	3.49%	
Securitized	702,917	1.76%				705,258	1.83%	
Intermediate Credit	2,023,369	5.07%				2,039,331	5.30%	
High Yield	716,923	1.80%				714,443	1.86%	
Inflation Protection (TIPS)	\$1,156,487	2.90%	0.00%	3.00%	6.00%	\$1,132,166	2.94%	3.00%
Real Estate (1)	\$2,870,920	7.19%	N/A	7.00%	N/A	\$2,784,186	7.24%	7.00%
Core/Core Plus Real Estate Funds	1,182,571	2.96%				1,102,724	2.87%	
Value Add/Opportunistic SMA	639,713	1.60%				731,591	1.90%	
Value Add/Opportunistic Funds	666,904	1.67%				613,296	1.60%	
REITS	381,545	0.96%				331,469	0.86%	
Legacy Real Assets	185	0.00%				5,105	0.01%	
Legacy Hedge Funds	\$22,816	0.06%	-	-	-	\$25,816	0.07%	-
Cash	\$898,561	2.25%	0.00%	2.00%	7.00%	\$795,116	2.07%	2.00%
Total Fund	\$39,926,630	100.0%		100.0%		\$38,449,200	100.0%	100.0%

*Market values shown are gross of accrued fees.

(1) Private Equity, Real Estate, and Private Credit Market Values have a 1 Qtr lag

(2) As of 12/31/2020 Keystone Legacy SPV consists of 119 non-core funds, prior performance in previous sub-asset classes

(3) The New Fixed Income Structure is a sub-composite of Fixed Income and was incepted 03/01/2021.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance						
Total Fund	\$39,920	100.00%	4.65%	17.24%	15.65%	11.19%
Total Fund Custom Benchmark(1)	-	-	4.90%	17.51%	15.93%	11.79%
Public Market Equiv Benchmark(2)	-	-	3.55%	13.64%	14.38%	11.45%
60/40 Index(3)	-	-	3.68%	10.03%	14.22%	10.10%
U.S. Equity	\$12,431	31.14%	8.10%	24.62%	25.37%	17.05%
Russell 3000 Index	-	-	9.28%	25.66%	25.79%	17.97%
Int'l Developed Mkts Equity	\$5,147	12.89%	3.77%	14.48%	15.85%	11.33%
MSCI World ex US IMI	-	-	2.71%	12.40%	14.38%	9.83%
Emerging Mkts Equity	\$1,489	3.73%	(0.34%)	(0.45%)	14.55%	12.33%
MSCI EM IMI	-	-	(0.98%)	(0.28%)	11.58%	10.06%
Private Equity	\$6,264	15.69%	6.71%	52.83%	25.61%	20.13%
Burgiss Private Equity Index (Qtr lag)	-	-	3.73%	38.48%	18.87%	17.77%
Global Equity + 3% (Qtr lag)(4)	-	-	0.56%	33.88%	18.16%	19.38%
Private Credit	\$1,037	2.60%	4.15%	19.12%	12.63%	-
S&P Levered Loan Index + 1% (Qtr lag)	-	-	1.35%	9.41%	5.22%	5.63%
Fixed Income	\$8,605	21.56%	0.28%	(0.75%)	4.76%	3.57%
Blmbg U.S. Agg Bond Index	-	-	0.01%	(1.54%)	4.79%	3.57%
Inflation Protection (TIPS)	\$1,156	2.90%	2.25%	5.16%	8.16%	5.25%
Blmbg U.S. TIPS Index	-	-	2.36%	5.96%	8.44%	5.34%
Real Estate	\$2,870	7.19%	6.35%	18.04%	10.18%	5.92%
Real Estate Custom Bench (Qtr lag)(5)	-	-	7.70%	17.48%	7.25%	6.92%
CPI + 3% (Qtr lag)	-	-	1.68%	8.39%	5.81%	5.59%
Cash	\$899	2.25%	0.01%	0.06%	1.00%	1.32%
3-month Treasury Bill	-	-	0.01%	0.05%	0.99%	1.14%

(1) The current total fund benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 12% SERS Private Equity Composite, 31% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% Real Estate Custom Benchmark, 4% S&P/LSTA Leveraged Loan Index + 1% (Qtr lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index. See page 78 for full benchmark history.

(2) The current public equivalent benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 31% Russell 3000, 14% MSCI World ex US IMI Index, 9% Russell 3000+ 3% (Qtr lag), 7% CPI+3% (Qtr Lag), 4% S&P/LSTA Levered Loan Index +1% (Qtr lag), 3% Bloomberg US TIPS Index, 5% MSCI EM IMI Index, 3% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index. See page 78 for full benchmark history.

(3) Benchmark consists of 60% MSCI ACW IMI Index and 40% Bloomberg U.S. Agg Bond Index.

(4) As of 01/01/2020 benchmark consists of 25% MSCI World ex US +3% (Qtr lag) and 75% Russell 3000 + 3% (Qtr lag).

Benchmark performance represents the historical benchmark (Russell 3000 +3% Qtr lag) linked to the current benchmark.

(5) As of 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged).

Prior to 03/31/2019, benchmark history was provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance						
Total Fund	9.41%	6.52%	7.68%	7.99%	9.77%	(1/81)
Total Fund Custom Benchmark(1)	10.13%	7.79%	8.47%	8.45%	-	
Public Market Equiv Benchmark(2)	10.43%	7.76%	8.44%	8.43%	-	
60/40 Index(3)	8.43%	6.28%	7.04%	6.80%	-	
U.S. Equity	15.58%	9.18%	9.20%	9.35%	11.30%	(1/81)
Russell 3000 Index	16.30%	10.59%	9.72%	9.76%	11.61%	(1/81)
Int'l Developed Mkts Equity	9.09%	3.89%	6.95%	-	6.95%	(1/02)
MSCI World ex US IMI	8.12%	3.95%	6.94%	5.63%	6.94%	(1/02)
Emerging Mkts Equity	6.53%	3.23%	7.90%	-	7.90%	(1/02)
MSCI EM IMI	5.71%	4.67%	9.69%	5.37%	9.69%	(1/02)
Private Equity	14.97%	12.91%	11.95%	13.76%	12.10%	(1/86)
Burgiss Private Equity Index (Qtr lag)	15.06%	12.83%	12.66%	14.53%	17.29%	(1/86)
Global Equity + 3% (Qtr lag)(4)	19.48%	13.69%	13.12%	13.11%	15.03%	(1/86)
Private Credit	-	-	-	-	11.31%	(12/17)
S&P Levered Loan Index + 1% (Qtr lag)	5.94%	5.64%	5.87%	-	5.47%	(12/17)
Fixed Income	3.50%	4.50%	5.35%	5.54%	8.10%	(1/81)
Blmbg U.S. Agg Bond Index	2.90%	4.09%	4.33%	4.94%	7.39%	(1/81)
Inflation Protection (TIPS)	2.90%	3.98%	-	-	3.76%	(2/03)
Blmbg U.S. TIPS Index	3.09%	4.69%	5.31%	-	4.73%	(2/03)
Real Estate	7.68%	4.11%	6.83%	7.88%	8.46%	(3/84)
Real Estate Custom Bench (Qtr lag)(5)	9.36%	5.78%	7.47%	8.30%	-	
CPI + 3% (Qtr lag)	4.92%	5.03%	5.18%	5.24%	5.67%	(3/84)
Cash	0.89%	1.22%	1.59%	2.40%	3.44%	(1/87)
3-month Treasury Bill	0.63%	0.91%	1.29%	2.06%	3.17%	(1/87)

(1) The current total fund benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 12% SERS Private Equity Composite, 31% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% Real Estate Custom Benchmark, 4% S&P/LSTA Leveraged Loan Index + 1% (Qtr lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index. See page 78 for full benchmark history.

(2) The current public equivalent benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 31% Russell 3000, 14% MSCI World ex US IMI Index, 9% Russell 3000+ 3% (Qtr lag), 7% CPI+3% (Qtr Lag), 4% S&P/LSTA Levered Loan Index +1% (Qtr lag), 3% Bloomberg US TIPS Index, 5% MSCI EM IMI Index, 3% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index. See page 78 for full benchmark history.

(3) Benchmark consists of 60% MSCI ACW IMI Index and 40% Bloomberg U.S. Agg Bond Index

(4) As of 01/01/2020 benchmark consists of 25% MSCI World ex US +3% (Qtr lag) and 75% Russell 3000 + 3% (Qtr lag).

Benchmark performance represents the historical benchmark (Russell 3000 +3% Qtr lag) linked to the current benchmark.

(5) As of 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged) Prior to 03/31/2019, benchmark history was provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2021					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance- Domestic Equity						
U.S. Equity	\$12,431	100.00%	8.10%	24.62%	25.37%	17.05%
Russell 3000 Index (1)	-	-	9.28%	25.66%	25.79%	17.97%
MCM Russell 1000 Index	9,713	78.14%	9.81%	26.66%	26.22%	18.46%
Russell 1000 Index	-	-	9.78%	26.45%	26.21%	18.43%
MCM Russell 2000 Core Index	1,298	10.44%	1.82%	17.16%	20.52%	12.29%
Russell 2000 Index	-	-	2.14%	14.82%	20.02%	12.02%
MCM Russell 2000 Val Index	778	6.26%	4.36%	28.33%	18.01%	9.06%
Russell 2000 Value Index	-	-	4.36%	28.27%	17.99%	9.07%
Emerald Asset Management	641	5.16%	0.41%	3.31%	22.43%	15.51%
Russell 2000 Growth Index	-	-	0.01%	2.83%	21.17%	14.53%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- Domestic Equity					
U.S. Equity	15.58%	9.18%	9.20%	9.35%	11.30% ^(1/81)
Russell 3000 Index (1)	16.30%	10.59%	9.72%	9.76%	11.61% ^(1/81)
MCM Russell 1000 Index	16.53%	-	-	-	16.53% ^(1/12)
Russell 1000 Index	16.54%	10.74%	9.75%	9.90%	16.54% ^(1/12)
MCM Russell 2000 Core Index	-	-	-	-	12.69% ^(12/16)
Russell 2000 Index	13.23%	8.69%	9.36%	8.99%	12.42% ^(12/16)
MCM Russell 2000 Val Index	-	-	-	-	9.77% ^(12/16)
Russell 2000 Value Index	12.03%	7.19%	9.18%	9.58%	9.79% ^(12/16)
Emerald Asset Management	-	-	-	-	15.54% ^(12/16)
Russell 2000 Growth Index	14.14%	9.97%	9.20%	7.90%	14.58% ^(12/16)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2021					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance- International Equity						
Int'l Developed Mkts Equity	\$5,147	100.00%	3.77%	14.48%	15.85%	11.33%
MSCI World ex US IMI	-	-	2.71%	12.40%	14.38%	9.83%
Walter Scott & Partners(1)	821	15.95%	8.53%	20.11%	24.01%	19.21%
MSCI World	-	-	7.77%	21.82%	21.70%	15.03%
BlackRock MSCI World Ex US Index	3,913	76.03%	3.20%	13.11%	14.54%	-
MSCI World ex US	-	-	3.14%	12.62%	14.07%	9.63%
Xponance Non-U.S. Small Cap	262	5.09%	(0.51%)	11.78%	14.51%	-
MSCI ACWI ex US Small Cap	-	-	0.62%	12.93%	16.46%	11.21%
Harris Assoc Int'l SCV	147	2.86%	0.54%	19.02%	19.26%	10.58%
MSCI World ex US Sm Cap	-	-	0.39%	11.14%	16.27%	11.03%
MSCI World ex US Sm Value	-	-	0.72%	13.27%	12.59%	8.30%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance- International Equity						
Int'l Developed Mkts Equity	9.09%	3.89%	6.95%	-	6.95%	(1/02)
MSCI World ex US IMI	8.12%	3.95%	6.94%	5.63%	6.94%	(1/02)
Walter Scott & Partners(1)	14.76%	10.64%	-	-	10.92%	(10/06)
MSCI World	12.70%	7.43%	8.06%	7.52%	7.88%	(10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	8.16%	(6/17)
MSCI World ex US	7.84%	3.70%	6.48%	5.39%	7.70%	(6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	8.58%	(10/18)
MSCI ACWI ex US Small Cap	9.46%	5.59%	10.03%	6.93%	9.71%	(10/18)
Harris Assoc Int'l SCV	10.07%	6.20%	-	-	11.22%	(7/03)
MSCI World ex US Sm Cap	9.99%	5.40%	9.70%	-	9.82%	(7/03)
MSCI World ex US Sm Value	8.85%	4.63%	9.87%	7.59%	9.44%	(7/03)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2021					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance- Emerging Mkts Equity						
Emerging Mkts Equity	\$1,489	100.00%	(0.34%)	(0.45%)	14.55%	12.33%
MSCI EM IMI	-	-	(0.98%)	(0.28%)	11.58%	10.06%
Macquarie Emg Mkts Equity	416	27.95%	1.64%	(0.15%)	13.42%	12.35%
MSCI EM	-	-	(1.31%)	(2.54%)	10.94%	9.88%
Martin Currie Emg Mkts Equity	457	30.67%	(1.19%)	(3.61%)	16.09%	14.08%
MSCI EM	-	-	(1.31%)	(2.54%)	10.94%	9.88%
BlackRock Emg Mkts Index	210	14.13%	(1.29%)	(2.75%)	10.62%	-
MSCI EM	-	-	(1.31%)	(2.54%)	10.94%	9.88%
Leading Edge Emg Mkts Fund	268	18.03%	(2.08%)	(4.01%)	11.43%	-
MSCI EM	-	-	(1.31%)	(2.54%)	10.94%	9.88%
GlobeFlex Emerging Small Cap	137	9.22%	1.49%	23.82%	18.45%	13.49%
MSCI EM Small Cap	-	-	1.33%	18.75%	16.46%	11.47%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- Emerging Mkts Equity					
Emerging Mkts Equity	6.53%	3.23%	7.90%	-	7.90% (1/02)
MSCI EM IMI	5.71%	4.67%	9.69%	5.37%	9.69% (1/02)
Macquarie Emg Mkts Equity	-	-	-	-	6.20% (5/13)
MSCI EM	5.49%	4.45%	9.59%	-	4.43% (5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	7.32% (1/14)
MSCI EM	5.49%	4.45%	9.59%	-	5.04% (1/14)
BlackRock Emg Mkts Index	-	-	-	-	6.67% (7/17)
MSCI EM	5.49%	4.45%	9.59%	-	6.94% (7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	10.33% (11/18)
MSCI EM	5.49%	4.45%	9.59%	-	10.81% (11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	7.89% (8/13)
MSCI EM Small Cap	7.42%	6.02%	11.11%	5.82%	6.70% (8/13)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2021					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Private Equity						
Private Equity	\$6,264	100.00%	6.71%	52.83%	25.61%	20.13%
Burgiss Private Equity Index (Qtr lag)	-	-	3.73%	38.48%	18.87%	17.77%
Global Equity + 3% (Qtr lag)(1)	-	-	0.56%	33.88%	18.16%	19.38%
Buyouts	3,557	56.79%	5.38%	41.70%	22.98%	19.38%
Burgiss Buyout Index (Qtr lag)	-	-	3.47%	34.79%	16.23%	16.66%
Special Situations	613	9.78%	7.85%	48.46%	23.93%	19.19%
Burgiss Special Situations Idx (Qtr lag)	-	-	1.76%	14.30%	6.18%	7.61%
Growth Equity	1,469	23.44%	9.17%	81.31%	45.07%	31.52%
Burgiss Venture Capital Index (Qtr lag)	-	-	4.75%	62.57%	32.71%	26.12%
Keystone Legacy (2)	626	9.99%	7.41%	57.71%	13.15%	-

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation.

The market values and performance of such accounts are included within their relevant composites.

(1) As of 01/01/2020 benchmark consists of 25% MSCI World ex US and 75% Russell 3000 + 3% with a 1 quarter lag.

(2) As of 12/31/2020, Keystone Legacy SPV consists of 119 non-core funds, prior performance in previous sub-asset classes

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Private Equity					
Private Equity	14.97%	12.91%	11.95%	13.76%	12.10% <small>(1/86)</small>
Burgiss Private Equity Index (Qtr lag)	15.06%	12.83%	12.66%	14.53%	17.29% <small>(1/86)</small>
Global Equity + 3% (Qtr lag)(1)	19.48%	13.69%	13.12%	13.11%	15.03% <small>(1/86)</small>
Buyouts	16.45%	14.05%	14.25%	15.60%	14.04% <small>(4/86)</small>
Burgiss Buyout Index (Qtr lag)	14.46%	12.60%	13.99%	14.00%	19.64% <small>(4/86)</small>
Special Situations	13.05%	13.21%	13.76%	13.58%	13.45% <small>(1/95)</small>
Burgiss Special Situations Idx (Qtr lag)	8.83%	7.57%	9.36%	10.08%	10.24% <small>(1/95)</small>
Growth Equity	18.17%	13.25%	7.13%	10.08%	9.43% <small>(1/86)</small>
Burgiss Venture Capital Index (Qtr lag)	20.04%	15.60%	9.80%	15.59%	15.08% <small>(1/86)</small>
Keystone Legacy (2)	-	-	-	-	10.04% <small>(7/18)</small>

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation.

The market values and performance of such accounts are included within their relevant composites.

(1) As of 01/01/2020 benchmark consists of 25% MSCI World ex US and 75% Russell 3000 + 3% with a 1 quarter lag.

(2) As of 12/31/2020, Keystone Legacy SPV consists of 119 non-core funds, prior performance in previous sub-asset classes

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2021					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Private Credit						
Private Credit	\$1,037	100.00%	4.15%	19.12%	12.63%	-
S&P Levered Loan Index +1% (Qtr lag)	-	-	1.35%	9.41%	5.22%	5.63%
Direct Lending	331	31.95%	2.85%	20.06%	-	-
Distressed Debt	284	27.37%	4.98%	42.59%	-	-
Diversified Credit	422	40.68%	4.67%	16.63%	-	-

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Private Credit					
Private Credit	-	-	-	-	11.31% (12/17)
S&P Levered Loan Index +1% (Qtr lag)	5.94%	5.64%	5.87%	-	5.47% (12/17)
Direct Lending	-	-	-	-	9.69% (1/20)
Distressed Debt	-	-	-	-	26.20% (1/20)
Diversified Credit	-	-	-	-	16.13% (1/20)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2021					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Fixed Income						
Fixed Income (1)	\$8,605	40.53%	0.28%	(0.75%)	4.76%	3.57%
Blmbg U.S. Agg Bond Index	-	-	0.01%	(1.54%)	4.79%	3.57%
Core Fixed Income	\$2,345	11.04%	(0.14%)	(1.58%)	4.86%	3.64%
Blmbg U.S. Agg Bond Index	-	-	0.01%	(1.54%)	4.79%	3.57%
PIMCO Core Bond Fund	589	2.77%	(0.25%)	(0.86%)	5.43%	4.07%
Blmbg Agg ex Treasury	-	-	(0.09%)	(1.08%)	5.13%	3.81%
Mellon Bond Index	1,756	8.27%	(0.03%)	(1.76%)	4.67%	3.49%
Blmbg U.S. Agg Bond Index (2)	-	-	0.01%	(1.54%)	4.79%	3.57%
Nominal U.S. Treasuries	\$102	0.48%	0.23%	(5.71%)	4.46%	3.27%
Blmbg US Treas Bell 10Y	-	-	0.67%	(3.60%)	5.11%	3.47%
PIMCO US Treasuries	102	0.48%	0.23%	(3.85%)	5.09%	3.74%
Blmbg US Treas Bell 10Y	-	-	0.67%	(3.60%)	5.11%	3.47%
New Total Fixed Income Structure (1)	\$5,091	23.98%	0.23%	-	-	-
Intermediate Treasury	\$285	1.34%	(0.61%)	-	-	-
Mellon Intermediate Treasury Index	285	1.34%	(0.61%)	-	-	-
Blmbg Intrndt Treasury	-	-	(0.57%)	(1.72%)	3.04%	2.33%
Long Duration	\$1,364	6.42%	1.94%	-	-	-
Mellon Long Duration Index	689	3.24%	2.70%	(5.15%)	-	-
Blmbg Long Treasury	-	-	3.08%	(4.65%)	8.82%	6.54%
Mellon Long Term Credit Bond Index	675	3.18%	1.17%	-	-	-
Blmbg Long Credit	-	-	1.52%	(1.18%)	11.37%	7.64%
Securitized	\$703	3.31%	(0.41%)	-	-	-
Mellon Securitized Index	703	3.31%	(0.41%)	-	-	-
Blmbg Securitized	-	-	(0.39%)	(1.04%)	3.15%	2.58%
Intermediate Credit	\$2,023	9.53%	(0.65%)	-	-	-
Mellon Intermediate Credit	2,023	9.53%	(0.65%)	-	-	-
Blmbg Intrndt Credit	-	-	(0.55%)	(1.03%)	5.10%	3.77%
High Yield	\$716	3.37%	0.50%	-	-	-
Fidelity HY CMBS (3)	339	1.60%	0.39%	8.10%	3.37%	3.85%
Blmbg US CMBS Ex AAA Index (4)	-	-	(0.65%)	2.86%	5.74%	5.05%
BlackRock US High Yield Index	124	0.58%	0.65%	-	-	-
ICE BofA US HY Constrained Index	-	-	0.65%	5.36%	8.54%	5.99%
Mellon High Yield Beta Fund	253	1.19%	0.57%	-	-	-
Blmbg HY Corp	-	-	0.71%	5.28%	8.83%	6.30%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation.

The market values and performance of such accounts are included within their relevant composites.

(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

(2) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

(3) On 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

(4) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Fixed Income					
Fixed Income (1)	3.50%	4.50%	5.35%	5.54%	8.10% (1/81)
Blmbg U.S. Agg Bond Index	2.90%	4.09%	4.33%	4.94%	7.39% (1/81)
Core Fixed Income	3.33%	4.44%	4.63%	-	4.63% (1/02)
Blmbg U.S. Agg Bond Index	2.90%	4.09%	4.33%	4.94%	4.33% (1/02)
PIMCO Core Bond Fund	-	-	-	-	2.98% (1/13)
Blmbg Agg ex Treasury	3.31%	4.35%	-	-	3.07% (1/13)
Mellon Bond-Index	2.78%	3.96%	4.27%	4.95%	6.89% (4/84)
Blmbg U.S. Agg Bond Index (2)	2.90%	4.09%	4.40%	5.06%	-
Nominal U.S. Treasuries	2.42%	-	-	-	2.55% (9/11)
Blmbg US Treas Bell 10Y	2.42%	4.41%	4.49%	4.88%	2.74% (9/11)
PIMCO US Treasuries	2.73%	-	-	-	2.89% (9/11)
Blmbg US Treas Bell 10Y	2.42%	4.41%	4.49%	4.88%	2.74% (9/11)
New Total Fixed Income Structure (1)	-	-	-	-	1.95% (3/21)
Intermediate Treasury	-	-	-	-	(0.69%) (3/21)
Mellon Intermediate Treasury Index	-	-	-	-	(0.69%) (3/21)
Blmbg Intmtd Treasury	1.68%	3.11%	3.25%	3.98%	(0.65%) (3/21)
Long Duration	-	-	-	-	5.43% (3/21)
Mellon Long Duration Index	-	-	-	-	(5.15%) (1/21)
Blmbg Long Treasury	4.51%	6.63%	6.71%	7.04%	(4.65%) (1/21)
Mellon Long Term Credit Index	-	-	-	-	4.94% (3/21)
Blmbg Long Credit	6.42%	7.12%	7.28%	7.30%	4.92% (3/21)
Securitized	-	-	-	-	(1.07%) (3/21)
Mellon Securitized Index	-	-	-	-	(1.07%) (3/21)
Blmbg Securitized	2.36%	3.68%	3.98%	4.68%	(0.41%) (3/21)
Intermediate Credit	-	-	-	-	(0.36%) (3/21)
Mellon Intermediate Credit	-	-	-	-	(0.36%) (3/21)
Blmbg Intmtd Credit	3.53%	4.42%	4.66%	5.15%	0.12% (3/21)
High Yield	-	-	-	-	5.31% (3/21)
Fidelity HY CMBS (3)	6.89%	5.55%	7.13%	-	7.94% (4/97)
Blmbg US CMBS Ex AAA Index (4)	5.01%	0.79%	2.73%	-	4.04% (4/97)
BlackRock US High Yield Bond Index	-	-	-	-	4.32% (3/21)
ICE BofA US HY Constrained Index	-	-	-	-	4.59% (3/21)
Mellon High Yield Beta Fund	-	-	-	-	2.80% (5/21)
Blmbg HY Corp	6.83%	7.07%	7.84%	6.88%	3.27% (5/21)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation.

The market values and performance of such accounts are included within their relevant composites.

(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

(2) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

(3) On 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

(4) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Fixed Income						
Fixed Income (1)	\$8,605	100.00%	0.28%	(0.75%)	4.76%	3.57%
Bimbg U.S. Agg Bond Index	-	-	0.01%	(1.54%)	4.79%	3.57%
Opportunistic Fixed Income	\$1,067	12.40%	1.50%	8.01%	7.19%	5.14%
SEI Str. Credit: HY Bank Loans (2)(3)	54	0.63%	3.35%	27.59%	10.16%	10.14%
FTSE HY Corp (1 month lag)	-	-	(1.16%)	5.37%	6.97%	6.00%
BAAM Keystone (4)	1,012	11.76%	1.39%	11.00%	8.16%	6.36%
HFRI FOF Comp Index	-	-	0.29%	6.03%	8.41%	5.68%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

(2) SEI HY Bank Loans since inception returns were included in the Fixed Income composite through 9/30/2017 and in the Multi-Strategy composite through 12/31/2019.

(3) SEI HY Bank Loans has a 1 month lag in valuation.

(4) Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017, included in the Multi-Strategy composite from 10/01/2017 through 12/31/2019, included in the Opportunistic Fixed composite from 01/01/2020 through 12/31/2020, included in the Private Credit from 01/01/2021 through 09/30/2021 and Opportunistic Fixed composite, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Fixed Income					
Fixed Income (1)	3.50%	4.50%	5.35%	5.54%	8.10% ^(1/81)
Blmbg Aggregate	2.90%	4.09%	4.33%	4.94%	7.39% ^(1/81)
Opportunistic Fixed Income	-	-	-	-	4.75% ^(10/12)
SEI Str. Credit: HY Bank Loans (2)(3)	9.75%	-	-	-	12.30% ^(5/08)
FTSE HY Corp (1 month lag)	6.56%	6.65%	7.43%	6.69%	7.32% ^(5/08)
BAAM Keystone (4)	-	-	-	-	7.40% ^(7/12)
HFRI FOF Comp Index	4.54%	2.75%	3.89%	4.77%	4.68% ^(7/12)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

(2) SEI HY Bank Loans since inception returns were included in the Fixed Income composite through 9/30/2017 and in the Multi-Strategy composite through 12/31/2019.

(3) SEI HY Bank Loans has a 1 month lag in valuation.

(4) Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017, included in the Multi-Strategy composite from 10/01/2017 through 12/31/2019, included in the Opportunistic Fixed composite from 01/01/2020 through 12/31/2020, included in the Private Credit from 01/01/2021 through 09/30/2021 and Opportunistic Fixed composite, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2021					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Inflation Protection						
Inflation Protection (TIPS)	\$1,156	100.00%	2.25%	5.16%	8.16%	5.25%
Blmbg U.S. TIPS Index	-	-	2.36%	5.96%	8.44%	5.34%
NISA Inv Adv TIPS	497	42.99%	2.31%	5.95%	8.38%	5.31%
Blmbg U.S. TIPS Index (1)	-	-	2.36%	5.96%	8.44%	5.34%
Brown Brothers TIPS	521	45.03%	2.16%	5.79%	8.26%	5.19%
Blmbg U.S. TIPS Index	-	-	2.36%	5.96%	8.44%	5.34%
New Century Global TIPS	138	11.97%	2.32%	1.24%	7.86%	5.60%
Blmbg Wrld Inflation Linked Unhdg	-	-	2.76%	3.12%	7.89%	5.50%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Inflation Protection					
Inflation Protection (TIPS)	2.90%	3.98%	-	-	3.76% (2/03)
Blmbg U.S. TIPS Index	3.09%	4.69%	5.31%	-	4.73% (2/03)
NISA Inv Adv TIPS	2.77%	-	-	-	3.85% (4/07)
Blmbg U.S. TIPS Index (1)	2.78%	3.96%	4.76%	-	3.86% (4/07)
Brown Brothers TIPS	-	-	-	-	2.97% (2/12)
Blmbg U.S. TIPS Index	3.09%	4.69%	5.31%	-	2.88% (2/12)
New Century Global TIPS	-	-	-	-	3.25% (2/12)
Blmbg Wrld Inflation Linked Unhdg	3.22%	4.20%	5.88%	5.68%	2.99% (2/12)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2021					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Real Estate						
Real Estate	\$2,870	100.00%	6.35%	18.04%	10.18%	5.92%
Real Estate Custom Bench (Qtr lag) (1)	-	-	7.70%	17.48%	7.25%	6.92%
CPI +3% (Qtr lag)	-	-	1.68%	8.39%	5.81%	5.59%
Core/Core Plus Real Estate Funds	1,183	41.20%	4.79%	12.91%	6.23%	6.68%
NCREIF ODCE Index (Qtr lag)	-	-	6.75%	14.83%	6.84%	7.07%
Value Add/Opportunistic SMA	640	22.29%	6.21%	12.67%	12.18%	4.71%
NCREIF ODCE Index (Qtr lag)	-	-	6.75%	14.83%	6.84%	7.07%
Value Add/Opportunistic Funds	667	23.23%	4.47%	23.05%	8.56%	8.54%
NCREIF ODCE Index (Qtr lag)	-	-	6.75%	14.83%	6.84%	7.07%
Legacy Real Assets	0	0.01%	(13.30%)	(10.63%)	(3.62%)	(4.96%)
CPI +3% (Qtr lag)	-	-	1.68%	8.39%	5.81%	5.59%
REITS	381	13.27%	15.35%	42.47%	20.06%	9.73%
FTSE NAREIT US Index	-	-	16.28%	42.83%	17.10%	9.01%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation.

The market values and performance of such accounts are included within their relevant composites.

(1) As of 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (1 Qtr lag) and 10% FTSE NAREIT Index (unlagged)

Prior to 03/31/2019, benchmark history was provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Real Estate					
Real Estate	7.68%	4.11%	6.83%	7.88%	8.46% (3/84)
Real Estate Custom Bench (Qtr lag) (1)	9.36%	5.78%	7.47%	8.30%	-
CPI +3% (Qtr lag)	4.92%	5.03%	5.18%	5.24%	5.67% (3/84)
Core/Core Plus Real Estate Funds	9.23%	6.42%	7.52%	8.49%	7.12% (9/86)
NCREIF ODCE Index (Qtr lag)	9.22%	5.59%	6.85%	7.76%	6.10% (9/86)
Value Add/Oppportunistic SMA	5.97%	2.61%	5.04%	6.36%	5.48% (6/88)
NCREIF ODCE Index (Qtr lag)	9.22%	5.59%	6.85%	7.76%	6.14% (6/88)
Value Add/Oppportunistic Funds	10.15%	4.46%	7.62%	9.09%	7.96% (3/84)
NCREIF ODCE Index (Qtr lag)	9.22%	5.59%	6.85%	7.76%	6.34% (3/84)
Legacy Real Assets	(1.66%)	0.19%	1.73%	2.57%	3.37% (3/93)
CPI +3% (Qtr lag)	4.92%	5.03%	5.18%	5.24%	5.31% (3/93)
REITS	11.41%	7.16%	10.65%	10.30%	10.51% (4/96)
FTSE NAREIT US Index	12.36%	6.94%	10.64%	10.53%	10.90% (4/96)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation.

The market values and performance of such accounts are included within their relevant composites.

(1) As of 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (1 Qtr lag) and 10% FTSE NAREIT Index (unlagged)

Prior to 03/31/2019, benchmark history was provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance						
Total Fund (1)	\$39,927	100.00%	5.03%	19.08%	-	-
Total Fund Estimated Gross History (1)	39,927	100.00%	5.03%	19.08%	16.73%	12.08%
Total Fund Custom Benchmark	-	-	4.90%	17.51%	15.93%	11.79%
Public Market Equiv Benchmark	-	-	3.55%	13.64%	14.38%	11.45%
60/40 Index	-	-	3.68%	10.03%	14.22%	10.10%
U.S. Equity	\$12,432	31.14%	8.11%	24.67%	25.44%	17.13%
Russell 3000 Index	-	-	9.28%	25.66%	25.79%	17.97%
Int'l Developed Mkts Equity	\$5,148	12.89%	3.80%	14.62%	16.01%	11.49%
MSCI World ex US IMI	-	-	2.71%	12.40%	14.38%	9.83%
Emerging Mkts Equity	\$1,489	3.73%	(0.21%)	0.10%	15.09%	12.92%
MSCI EM IMI	-	-	(0.98%)	(0.28%)	11.58%	10.06%
Private Equity (1)	\$6,264	15.69%	8.49%	66.14%	-	-
Burgiss Private Equity Index (Qtr lag)	-	-	3.73%	38.48%	18.87%	17.77%
Global Equity +3% (Qtr lag)	-	-	0.56%	33.88%	18.16%	19.38%
Private Credit (1)	\$1,037	2.60%	5.48%	23.68%	-	-
S&P Levered Loan Index +1% (Qtr Lag)	-	-	1.35%	9.41%	5.22%	-
Fixed Income	\$8,607	21.56%	0.37%	(0.60%)	4.97%	3.79%
Blmbg U.S. Agg Bond Index	-	-	0.01%	(1.54%)	4.79%	3.57%
Inflation Protection (TIPS)	\$1,156	2.90%	2.27%	5.27%	8.30%	5.38%
Blmbg U.S. TIPS Index	-	-	2.36%	5.96%	8.44%	5.34%
Real Estate (1)	\$2,871	7.19%	7.00%	19.96%	-	-
Real Estate Custom Benchmark (Qtr lag)	-	-	7.70%	17.48%	7.25%	6.92%
CPI +3% (Qtr lag)	-	-	1.68%	8.39%	5.81%	5.59%
Cash	\$899	2.25%	0.01%	0.07%	1.00%	1.32%
3-month Treasury Bill	-	-	0.01%	0.05%	0.99%	1.14%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation.

The market values and performance of such accounts are included within their relevant composites.

(1) The Total Fund Estimated Gross History is calculated by BNY Mellon using a gross-up methodology through 12/31/19.

Starting 01/01/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Private Credit, and Real Estate, for which gross history was not previously calculated.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance					
Total Fund (2)	-	-	-	-	15.49% (1/20)
Total Fund Estimated Gross History (2)	10.20%	7.36%	8.53%	8.76%	9.03% (1/96)
Total Fund Custom Benchmark	10.13%	7.79%	8.47%	8.45%	8.66% (1/96)
Public Market Equiv Benchmark	10.43%	7.76%	8.44%	8.43%	8.64% (1/96)
60/40 Index	8.43%	6.28%	7.04%	6.80%	6.85% (1/96)
U.S. Equity	15.71%	9.33%	9.34%	9.46%	11.37% (1/81)
Russell 3000 Index (1)	16.30%	10.59%	9.72%	9.76%	11.61% (1/81)
Int'l Developed Mkts Equity	9.33%	4.16%	7.26%	-	7.26% (1/02)
MSCI World ex US IMI	8.12%	3.95%	6.94%	5.63%	6.94% (1/02)
Emerging Mkts Equity	7.00%	3.67%	8.29%	-	8.29% (1/02)
MSCI EM IMI	5.71%	4.67%	9.69%	5.37%	9.69% (1/02)
Private Equity (2)	-	-	-	-	43.32% (1/20)
Burgiss Private Equity Index (Qtr lag)	15.06%	12.83%	12.66%	14.53%	25.17% (1/20)
Global Equity +3% (Qtr lag)	19.48%	13.69%	13.12%	13.11%	24.38% (1/20)
Private Credit (2)	-	-	-	-	18.36% (1/20)
S&P Levered Loan Index +1% (Qtr Lag)	5.94%	5.64%	5.87%	-	5.78% (1/20)
Fixed Income	3.75%	4.73%	5.60%	5.77%	7.40% (1/85)
Blmbg U.S. Agg Bond Index	2.90%	4.09%	4.33%	4.94%	6.59% (1/85)
Inflation Protection (TIPS)	3.04%	4.10%	-	-	3.88% (2/03)
Blmbg U.S. TIPS Index	3.09%	4.69%	5.31%	-	4.73% (2/03)
Real Estate (2)	-	-	-	-	11.18% (1/20)
Real Estate Custom Benchmark (Qtr lag)	9.36%	5.78%	7.47%	8.30%	8.52% (1/20)
CPI +3% (Qtr lag)	4.92%	5.03%	5.18%	5.24%	6.36% (1/20)
Cash	0.89%	1.23%	1.62%	2.38%	3.82% (1/87)
3-month Treasury Bill	0.63%	0.91%	1.29%	2.06%	3.17% (1/87)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

(2) The Total Fund Estimated Gross History is calculated by BNY Mellon using a gross-up methodology through 12/31/19. Starting 01/01/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Private Credit, and Real Estate, for which gross history was not previously calculated.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2021					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance- Domestic Equity						
U.S. Equity	\$12,432	100.00%	8.11%	24.67%	25.44%	17.13%
Russell 3000 Index(1)	-	-	9.28%	25.66%	25.79%	17.97%
MCM Russell 1000 Index	9,714	78.14%	9.81%	26.67%	26.23%	18.46%
Russell 1000 Index	-	-	9.78%	26.45%	26.21%	18.43%
MCM Russell 2000 Core Index	1,298	10.44%	1.83%	17.18%	20.55%	12.31%
Russell 2000 Index	-	-	2.14%	14.82%	20.02%	12.02%
MCM Russell 2000 Val Index	778	6.26%	4.37%	28.36%	18.04%	9.08%
Russell 2000 Value Index	-	-	4.36%	28.27%	17.99%	9.07%
Emerald Asset Management	642	5.17%	0.52%	3.83%	23.03%	16.05%
Russell 2000 Growth Index	-	-	0.01%	2.83%	21.17%	14.53%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance- Domestic Equity					
U.S. Equity	15.71%	9.33%	9.34%	9.46%	11.37% ^(1/81)
Russell 3000 Index(1)	16.30%	10.59%	9.72%	9.76%	11.61% ^(1/81)
MCM Russell 1000 Index	16.54%	-	-	-	16.54% ^(1/12)
Russell 1000 Index	16.54%	10.74%	9.75%	9.90%	16.54% ^(1/12)
MCM Russell 2000 Core Index	-	-	-	-	12.71% ^(12/16)
Russell 2000 Index	13.23%	8.69%	9.36%	8.99%	12.42% ^(12/16)
MCM Russell 2000 Val Index	-	-	-	-	9.79% ^(12/16)
Russell 2000 Value Index	12.03%	7.19%	9.18%	9.58%	9.79% ^(12/16)
Emerald Asset Management	-	-	-	-	16.08% ^(12/16)
Russell 2000 Growth Index	14.14%	9.97%	9.20%	7.90%	14.58% ^(12/16)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2021					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - International Equity						
Int'l Developed Mkts Equity	\$5,148	100.00%	3.80%	14.62%	16.01%	11.49%
MSCI World ex US IMI	-	-	2.71%	12.40%	14.38%	9.83%
Walter Scott & Partners (1)	822	15.96%	8.63%	20.57%	24.58%	19.72%
MSCI World	-	-	7.77%	21.82%	21.70%	15.03%
BlackRock MSCI World Ex US Index	3,913	76.01%	3.20%	13.12%	14.55%	-
MSCI World ex US	-	-	3.14%	12.62%	14.07%	9.63%
Xponance Non-U.S. Small Cap	262	5.09%	(0.34%)	12.54%	15.17%	-
MSCI ACWI ex US Small Cap	-	-	0.62%	12.93%	16.46%	11.21%
Harris Assoc Int'l SCV	147	2.86%	0.73%	19.99%	20.34%	11.48%
MSCI World ex US Sm Cap	-	-	0.39%	11.14%	16.27%	11.03%
MSCI World ex US Sm Value	-	-	0.72%	13.27%	12.59%	8.30%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - International Equity					
Int'l Developed Mkts Equity	9.33%	4.16%	7.26%	-	7.26% (1/02)
MSCI World ex US IMI	8.12%	3.95%	6.94%	5.63%	6.94% (1/02)
Walter Scott & Partners (1)	15.24%	11.11%	-	-	11.39% (10/06)
MSCI World	12.70%	7.43%	8.06%	7.52%	7.88% (10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	8.17% (6/17)
MSCI World ex US	7.84%	3.70%	6.48%	5.39%	7.70% (6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	9.15% (10/18)
MSCI ACWI ex US Small Cap	9.46%	5.59%	10.03%	6.93%	9.71% (10/18)
Harris Assoc Int'l SCV	10.89%	7.00%	-	-	12.03% (7/03)
MSCI World ex US Sm Cap	9.99%	5.40%	9.70%	-	9.82% (7/03)
MSCI World ex US Sm Value	8.85%	4.63%	9.87%	7.59%	9.44% (7/03)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Emerging Mkts Equity						
Emerging Mkts Equity	\$1,489	100.00%				
MSCI EM IMI	-	-	(0.21%) (0.98%)	0.10% (0.28%)	15.09% 11.58%	12.92% 10.06%
Macquarie Emg Mkts Equity	416	27.95%	1.78%	0.41%	14.03%	13.00%
MSCI EM	-	-	(1.31%)	(2.54%)	10.94%	9.88%
Martin Currie Emg Mkts Equity	457	30.66%	(1.07%)	(3.12%)	16.69%	14.80%
MSCI EM	-	-	(1.31%)	(2.54%)	10.94%	9.88%
BlackRock Emg Mkts Index	210	14.13%	(1.28%)	(2.72%)	10.73%	-
MSCI EM	-	-	(1.31%)	(2.54%)	10.94%	9.88%
Leading Edge Emg Mkts Fund	268	18.03%	(1.89%)	(3.24%)	12.15%	-
MSCI EM	-	-	(1.31%)	(2.54%)	10.94%	9.88%
GlobeFlex Emerging Small Cap	137	9.23%	1.66%	24.60%	19.26%	14.24%
MSCI EM Small Cap	-	-	1.33%	18.75%	16.46%	11.47%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Emerging Mkts Equity					
Emerging Mkts Equity	7.00%	3.67%	8.29%	-	8.29% (1/02)
MSCI EM IMI	5.71%	4.67%	9.69%	5.37%	9.69% (1/02)
Macquarie Emg Mkts Equity	-	-	-	-	6.89% (5/13)
MSCI EM	5.49%	4.45%	9.59%	-	4.43% (5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	7.89% (1/14)
MSCI EM	5.49%	4.45%	9.59%	-	5.04% (1/14)
BlackRock Emg Mkts Index	-	-	-	-	6.75% (7/17)
MSCI EM	5.49%	4.45%	9.59%	-	6.94% (7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	11.00% (11/18)
MSCI EM	5.49%	4.45%	9.59%	-	10.81% (11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	8.54% (8/13)
MSCI EM Small Cap	7.42%	6.02%	11.11%	5.82%	6.70% (8/13)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2021					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Since Inception
Gross Performance - Private Equity						
Private Equity (1)	\$6,264	100.00%	8.49%	66.14%	-	43.32% (1/20)
Burgiss All Private Equity (Qtr Lag)	-	-	3.73%	38.48%	18.87%	25.17% (1/20)
Global Equity +3% (Qtr lag) (2)	-	-	0.56%	33.88%	18.16%	24.38% (1/20)
Buyouts	3,557	56.79%	6.69%	53.77%	-	39.92% (1/20)
Burgiss Buyout Index (Qtr Lag)	-	-	3.47%	34.79%	16.23%	22.00% (1/20)
Special Situations	613	9.78%	9.17%	61.12%	-	33.71% (1/20)
Burgiss Special Sits Index (Qtr Lag)	-	-	1.76%	14.30%	6.18%	8.15% (1/20)
Growth Equity	1,469	23.44%	12.84%	102.15%	-	70.83% (1/20)
Burgiss Venture Capital Idx (Qtr Lag)	-	-	4.75%	62.57%	32.71%	42.75% (1/20)
Keystone Legacy (3)	626	9.99%	8.20%	64.25%	-	25.42% (1/20)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Starting 01/01/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Private Credit, and Real Estate, for which gross history was not previously calculated.

(2) As of 01/01/2020 benchmark is 25% MSCI World ex US Index and 75% Russell 3000 + 3% with a 1 Qtr lag.

(3) As of 12/31/2020, Keystone Legacy SPV consists of 119 non-core funds, prior performance in previous sub-asset classes

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Since Inception
Gross Performance - Private Credit						
Private Credit (1)	\$1,037	100.00%	5.48%	23.68%	-	18.36% ^(1/20)
S&P Levered Loan Index + 1% (Qtr Lag)	-	-	1.35%	9.41%	5.22%	5.78% ^(1/20)
Direct Lending	331	31.95%	3.74%	23.75%	-	13.16% ^(1/20)
Distressed Debt	284	27.37%	6.36%	60.04%	-	35.66% ^(1/20)
Diversified Credit	422	40.68%	6.36%	20.39%	-	20.90% ^(1/20)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Starting 01/01/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Private Credit, and Real Estate, for which gross history was not previously calculated.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2021					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income						
Fixed Income (1)	\$8,607	40.53%	0.37%	(0.60%)	4.97%	3.79%
Blmbg U.S. Agg Bond Index	-	-	0.01%	(1.54%)	4.79%	3.57%
Core Fixed Income	\$2,346	11.05%	(0.11%)	(1.52%)	4.95%	3.74%
Blmbg U.S. Agg Bond Index	-	-	0.01%	(1.54%)	4.79%	3.57%
PIMCO Core Bond Fund	590	2.78%	(0.16%)	(0.59%)	5.71%	4.31%
Blmbg Agg ex Treasury	-	-	(0.09%)	(1.08%)	5.13%	3.81%
Mellon Bond Index	1,756	8.27%	(0.02%)	(1.73%)	4.69%	3.52%
Blmbg U.S. Agg Bond Index (2)	-	-	0.01%	(1.54%)	4.79%	3.57%
Nominal U.S. Treasuries	\$102	0.48%	0.51%	(5.38%)	4.64%	3.42%
Blmbg US Treas Bell 10Y	-	-	0.67%	(3.60%)	5.11%	3.47%
PIMCO US Treasuries	102	0.48%	0.51%	(3.51%)	5.27%	3.88%
Blmbg US Treas Bell 10Y	-	-	0.67%	(3.60%)	5.11%	3.47%
New Total Fixed Income Structure (1)	\$5,092	23.98%	0.24%	-	-	-
Intermediate Treasury	\$285	1.34%	(0.60%)	-	-	-
Mellon Intermediate Treasury Index	285	1.34%	(0.60%)	-	-	-
Blmbg Intrmtd Treasury	-	-	(0.57%)	(1.72%)	3.04%	2.33%
Long Duration	\$1,364	6.42%	1.94%	-	-	-
Mellon Long Duration Index	689	3.24%	2.71%	(5.14%)	-	-
Blmbg Long Treasury	-	-	3.08%	(4.65%)	8.82%	6.54%
Mellon Long Term Credit Index	675	3.18%	1.17%	-	-	-
Blmbg Long Credit	-	-	1.52%	(1.18%)	11.37%	7.64%
Securitized	\$703	3.31%	(0.41%)	-	-	-
Mellon Securitized Index	703	3.31%	(0.41%)	-	-	-
Blmbg Securitized	-	-	(0.39%)	(1.04%)	3.15%	2.58%
Intermediate Credit	\$2,023	9.53%	(0.65%)	-	-	-
Mellon Intermediate Credit	2,023	9.53%	(0.65%)	-	-	-
Blmbg Intrmtd Credit	-	-	(0.55%)	(1.03%)	5.10%	3.77%
High Yield	\$717	3.38%	0.58%	-	-	-
Fidelity HY CMBS (3)	340	1.60%	0.53%	8.68%	4.09%	4.54%
Blmbg US CMBS Ex AAA Index (4)	-	-	(0.65%)	2.86%	5.74%	5.05%
BlackRock US High Yield Bond Index	124	0.58%	0.68%	-	-	-
ICE BofA US HY Constrained Index	-	-	0.65%	5.36%	8.54%	5.99%
Mellon High Yield Beta Fund	253	1.19%	0.60%	-	-	-
Blmbg HY Corp	-	-	0.71%	5.28%	8.83%	6.30%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation.

The market values and performance of such accounts are included within their relevant composites.

(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

(2) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

(3) On 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

(4) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Fixed Income					
Fixed Income (1)	3.75%	4.73%	5.60%	5.77%	7.40% (1/85)
Blmbg U.S. Agg Bond Index	2.90%	4.09%	4.33%	4.94%	6.59% (1/85)
Core Fixed Income	3.45%	4.60%	4.79%	-	4.79% (1/02)
Blmbg U.S. Agg Bond Index	2.90%	4.09%	4.33%	4.94%	4.33% (1/02)
PIMCO Core Bond Fund	-	-	-	-	3.19% (1/13)
Blmbg Agg ex Treasury	3.31%	4.35%	-	-	3.07% (1/13)
Mellon Bond Index	2.80%	4.00%	4.31%	4.99%	5.07% (10/93)
Blmbg U.S. Agg Bond Index (2)	2.90%	4.09%	4.40%	5.06%	5.14% (10/93)
Nominal U.S. Treasuries	2.55%	-	-	-	2.67% (9/11)
Blmbg US Treas Bell 10Y	2.42%	4.41%	4.49%	4.88%	2.74% (9/11)
PIMCO US Treasuries	2.85%	-	-	-	3.01% (9/11)
Blmbg US Treas Bell 10Y	2.42%	4.41%	4.49%	4.88%	2.74% (9/11)
New Total Fixed Income Structure (1)	-	-	-	-	2.01% (3/21)
Intermediate Treasury	-	-	-	-	(0.68%) (3/21)
Mellon Intermediate Treasury Index	-	-	-	-	(0.68%) (3/21)
Blmbg Intrmtd Treasury	1.68%	3.11%	3.25%	3.98%	(0.65%) (3/21)
Long Duration	-	-	-	-	5.44% (3/21)
Mellon Long Duration Index	-	-	-	-	(5.14%) (1/21)
Blmbg Long Treasury	4.51%	6.63%	6.71%	7.04%	(4.65%) (1/21)
Mellon Long Term Credit Bond Index	-	-	-	-	4.95% (3/21)
Blmbg Long Credit	6.42%	7.12%	7.28%	7.30%	4.92% (3/21)
Securitized	-	-	-	-	(1.06%) (3/21)
Mellon Securitized Index	-	-	-	-	(1.06%) (3/21)
Blmbg Securitized	2.36%	3.68%	3.98%	4.68%	(0.41%) (3/21)
Intermediate Credit	-	-	-	-	(0.35%) (3/21)
Mellon Intermediate Credit	-	-	-	-	(0.35%) (3/21)
Blmbg Intrmtd Credit	3.53%	4.42%	4.66%	5.15%	0.12% (3/21)
High Yield	-	-	-	-	5.64% (3/21)
Fidelity HY CMBS (3)	7.60%	6.24%	7.83%	-	8.62% (4/97)
Blmbg US CMBS Ex AAA Index (4)	5.01%	0.79%	2.73%	-	4.04% (4/97)
BlackRock US High Yield Bond Index	-	-	-	-	4.41% (4/21)
ICE BofA US HY Constrained Index	-	-	-	-	4.40% (4/21)
Mellon High Yield Beta Fund	-	-	-	-	2.87% (5/21)
Blmbg HY Corp	6.83%	7.07%	7.84%	6.88%	3.27% (5/21)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation.

The market values and performance of such accounts are included within their relevant composites.

(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

(2) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

(3) On 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

(4) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income						
Fixed Income (1)	\$8,607	100.00%	0.37%	(0.60%)	4.97%	3.79%
Bimbg U.S. Agg Bond Index	-	-	0.01%	(1.54%)	4.79%	3.57%
Opportunistic Fixed Income	\$1,067	12.40%	2.09%	9.13%	7.97%	5.84%
SEI St. Credit: HY Bank Loans(2)(3)	54	0.63%	3.64%	29.14%	11.37%	11.29%
FTSE HY Corp (1 month lag)	-	-	(1.16%)	5.37%	6.97%	6.00%
BAAM Keystone (4)	1,012	11.76%	1.99%	12.14%	8.91%	6.80%
HFRI FOF Comp Index	-	-	0.29%	6.03%	8.41%	5.68%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

(2) SEI HY Bank Loans since inception returns are included in the Fixed Income composite through 9/30/2017 and in the Multi-Strategy composite through 12/31/2019.

(3) SEI HY Bank Loans has a 1 month lag in valuation.

(4) Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017, included in the Multi-Strategy composite from 10/01/2017 through 12/31/2019, included in the Opportunistic Fixed composite from 01/01/2020 through 12/31/2020, included in the Private Credit from 01/01/2021 through 09/30/2021 and Opportunistic Fixed composite, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Fixed Income					
Fixed Income (1)	3.75%	4.73%	5.60%	5.77%	7.40% ^(1/85)
Blmbg Aggregate	2.90%	4.09%	4.33%	4.94%	6.59% ^(1/85)
Opportunistic Fixed Income	-	-	-	-	5.45% ^(10/12)
SEI St. Credit: HY Bank Loans(2)(3)	10.79%	-	-	-	13.38% ^(5/08)
FTSE HY Corp (1 month lag)	6.56%	6.65%	7.43%	6.69%	7.32% ^(5/08)
BAAM Keystone (4)	-	-	-	-	7.64% ^(7/12)
HFRI FOF Comp Index	4.54%	2.75%	3.89%	4.77%	4.68% ^(7/12)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

(2) SEI HY Bank Loans since inception returns are included in the Fixed Income composite through 9/30/2017 and in the Multi-Strategy composite through 12/31/2019.

(3) SEI HY Bank Loans has a 1 month lag in valuation.

(4) Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017, included in the Multi-Strategy composite from 10/01/2017 through 12/31/2019, included in the Opportunistic Fixed composite from 01/01/2020 through 12/31/2020, included in the Private Credit from 01/01/2021 through 09/30/2021 and Opportunistic Fixed composite, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Inflation Protection						
Inflation Protection (TIPS)	\$1,156	100.00%	2.27%	5.27%	8.30%	5.38%
Blmbg U.S. TIPS Index	-	-	2.36%	5.96%	8.44%	5.34%
NISA Inv Adv TIPS	497	42.99%	2.34%	6.07%	8.50%	5.42%
Blmbg U.S. TIPS Index (1)	-	-	2.36%	5.96%	8.44%	5.34%
Brown Brothers TIPS	521	45.04%	2.18%	5.87%	8.38%	5.31%
Blmbg U.S. TIPS Index	-	-	2.36%	5.96%	8.44%	5.34%
New Century Global TIPS	138	11.97%	2.38%	1.47%	8.13%	5.85%
Blmbg Wrld Inflation Linked Unhdg	-	-	2.76%	3.12%	7.89%	5.50%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Inflation Protection					
Inflation Protection (TIPS)	3.04%	4.10%	-	-	3.88% (2/03)
Blmbg U.S. TIPS Index	3.09%	4.69%	5.31%	-	4.73% (2/03)
NISA Inv Adv TIPS	2.88%	-	-	-	3.95% (4/07)
Blmbg U.S. TIPS Index (1)	2.78%	3.96%	4.76%	-	3.86% (4/07)
Brown Brothers TIPS	-	-	-	-	3.09% (2/12)
Blmbg U.S. TIPS Index	3.09%	4.69%	5.31%	-	2.88% (2/12)
New Century Global TIPS	-	-	-	-	3.50% (2/12)
Blmbg Wrld Inflation Linked Unhdg	3.22%	4.20%	5.88%	5.68%	2.99% (2/12)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Since Inception
Gross Performance - Real Estate						
Real Estate (1)	\$2,871	100.00%	7.00%	19.96%	-	11.18% (1/20)
Real Estate Custom Bench (Qtr lag) (2)	-	-	7.70%	17.48%	7.25%	8.52% (1/20)
CPI + 3% (Qtr lag)	-	-	1.68%	8.39%	5.81%	6.36% (1/20)
Core/Core Plus Real Estate Funds	1,183	41.19%	5.21%	14.38%	-	8.17% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	6.75%	14.83%	6.84%	7.64% (1/20)
Value Add/Opportunistic SMA	640	22.28%	6.97%	14.08%	-	11.87% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	6.75%	14.83%	6.84%	7.64% (1/20)
Value Add/Opportunistic Funds	667	23.23%	5.64%	27.38%	-	13.05% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	6.75%	14.83%	6.84%	7.64% (1/20)
Legacy Real Assets	0	0.01%	(13.20%)	(9.71%)	-	(9.43%) (1/20)
CPI + 3% (Qtr lag)	-	-	1.68%	8.39%	5.81%	6.36% (1/20)
REITS	382	13.29%	15.43%	42.94%	-	17.29% (1/20)
FTSE NAREIT US Index	-	-	16.28%	42.83%	17.10%	13.64% (1/20)

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Starting 01/01/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Private Credit, and Real Estate, for which gross history was not previously calculated.

(2) As of 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged). Prior to 03/31/2019, benchmark history was provided by RVK.

Benchmark Definitions

Total Fund Benchmark Definition:

- The Total Fund Custom Benchmark returns were provided by RVK prior to 12/31/2018.
- Starting 01/01/2020, benchmark consists of: 26% Bloomberg U.S. Agg Bond Index, 14% SERS Private Equity Composite, 25% Russell 3000 Index, 13% MSCI World ex US IMI Index, 8% Real Estate Custom Benchmark, 4% S&P/LSTA Leveraged Loan Index + 1% (Qtr lag), 4% MSCI Emerging Markets IMI Index, 4% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.
- Starting 07/01/2021, benchmark consists of: 26% Bloomberg U.S. Agg Bond Index, 12% SERS Private Equity Composite, 27% Russell 3000 Index, 13% MSCI World ex US IMI Index, 8% Real Estate Custom Benchmark, 4% S&P/LSTA Leveraged Loan Index + 1% (Qtr lag), 4% MSCI Emerging Markets IMI Index, 4% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.
- Starting 10/01/2021, benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 12% SERS Private Equity Composite, 31% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% Real Estate Custom Benchmark, 4% S&P/LSTA Leveraged Loan Index + 1% (Qtr lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

Public Market Equivalent Benchmark Definition:

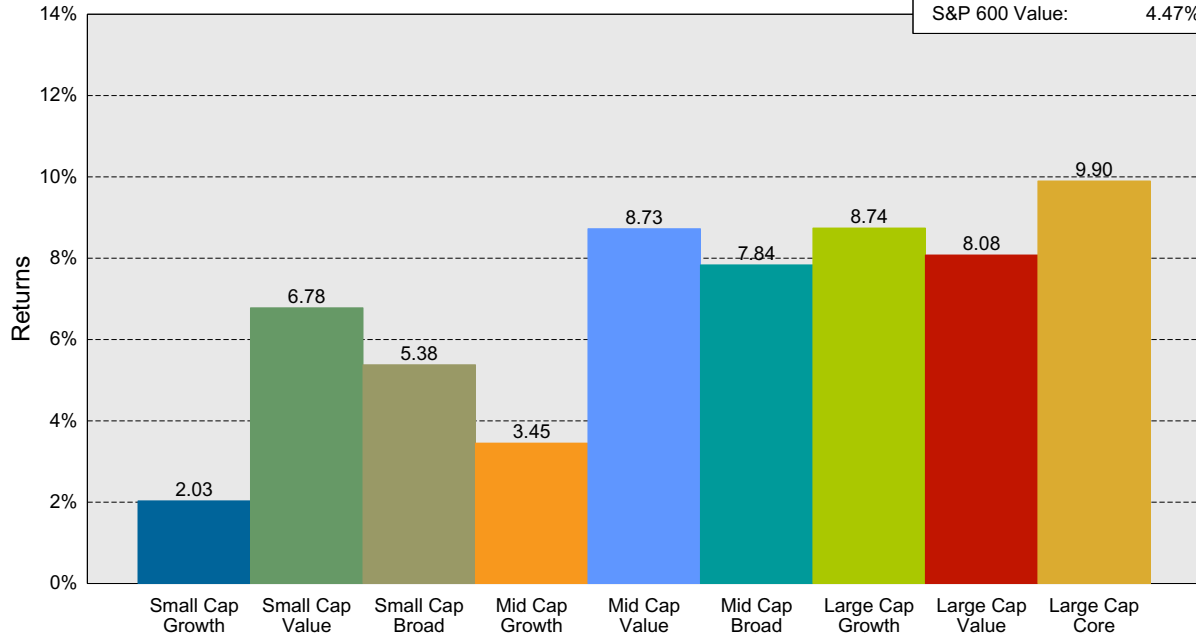
- The Public Market Equivalent Benchmark returns provided by RVK prior to 12/31/2018.
- As of 01/01/2020, benchmark consists of: 26% Bloomberg U.S. Agg Bond Index, 25% Russell 3000, 13% MSCI World ex US Index, 10.5% Russell 3000+ 3% (Qtr lag), 8% CPI+3% (Qtr Lag), 4% S&P/LSTA Levered Loan Index +1% (Qtr lag), 4% Bloomberg US TIPS Index, 4% MSCI Emerging Markets Index, 3.5% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index.
- Starting 07/01/2021, benchmark consists of 26% Bloomberg U.S. Agg Bond Index, 27% Russell 3000, 13% MSCI World IMI ex US, 9% Russell 3000+ 3% (Qtr lag), 8% CPI+3% (Qtr lag), 4% S&P/LSTA Lev. + 1% (Qtr Lag), 4% US TIPS Index, 4% MSCI EM IMI Index, 3% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index.
- Starting 10/01/2021, benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 31% Russell 3000, 14% MSCI World ex US IMI Index, 9% Russell 3000+ 3% (Qtr lag), 7% CPI+3% (Qtr Lag), 4% S&P/LSTA Levered Loan Index +1% (Qtr lag), 3% Bloomberg US TIPS Index, 5% MSCI EM IMI Index, 3% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index.

Domestic Equity Active Management Overview

The S&P 500 was one of the best-performing major indices for the quarter (+11.0%) and the year (+28.7%). While every sector posted double-digit results for the year, returns were mixed in 4Q. For the quarter, Communication Services (0%) was the laggard, and Real Estate (+18%) and Tech (+17%) took the top slots. For the year, the worst sector was Utilities (+18%) and the best was Energy (+55%). Since the market low in March 2020, the S&P 500 is up over 100%. Growth stocks outperformed value for the quarter and the year in the large cap space, but mid cap and small cap growth underperformed value for both periods.

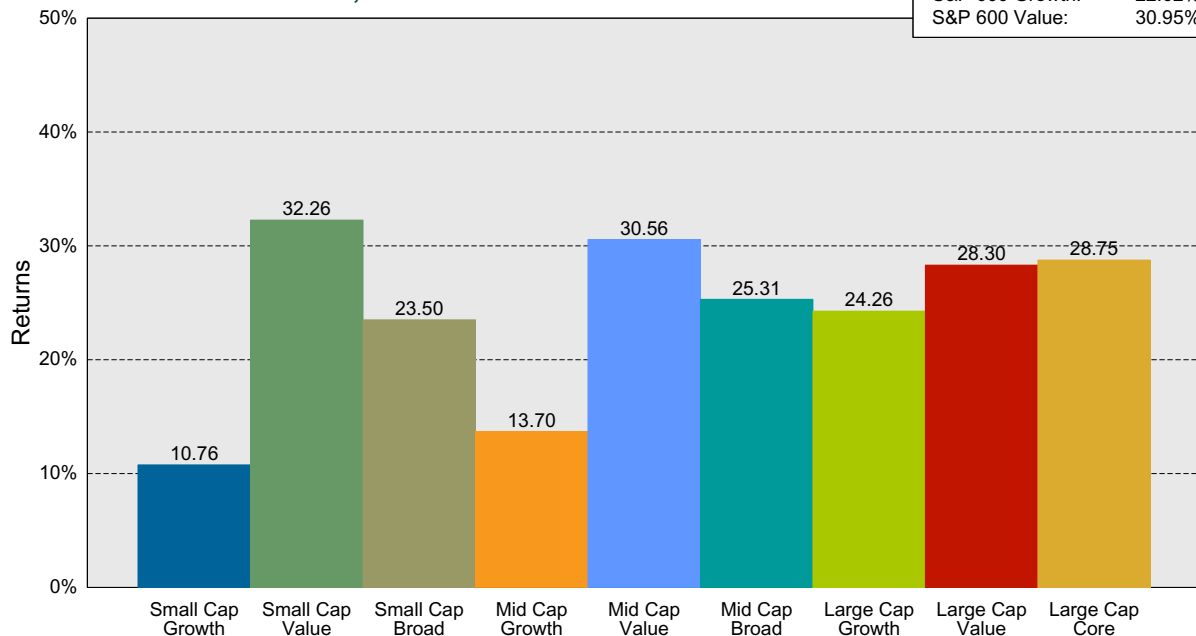
S&P 500:	11.03%
S&P 500 Growth:	13.37%
S&P 500 Value:	8.31%
S&P Mid Cap:	8.00%
S&P 600:	5.64%
S&P 600 Growth:	6.86%
S&P 600 Value:	4.47%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2021



S&P 500:	28.71%
S&P 500 Growth:	32.01%
S&P 500 Value:	24.90%
S&P Mid Cap:	24.76%
S&P 600:	26.82%
S&P 600 Growth:	22.62%
S&P 600 Value:	30.95%

Separate Account Style Group Median Returns for One Year Ended December 31, 2021



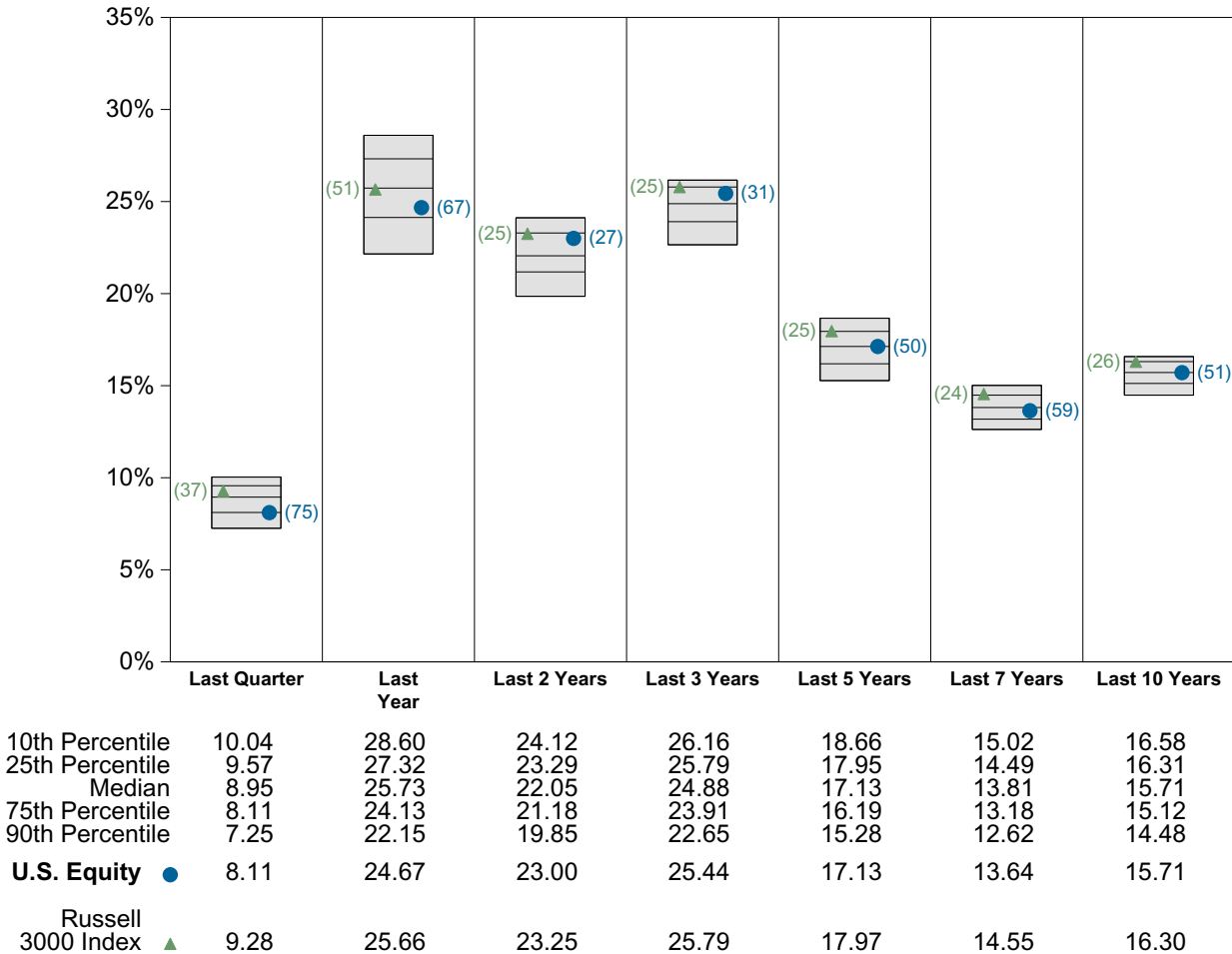
U.S. Equity

Period Ended December 31, 2021

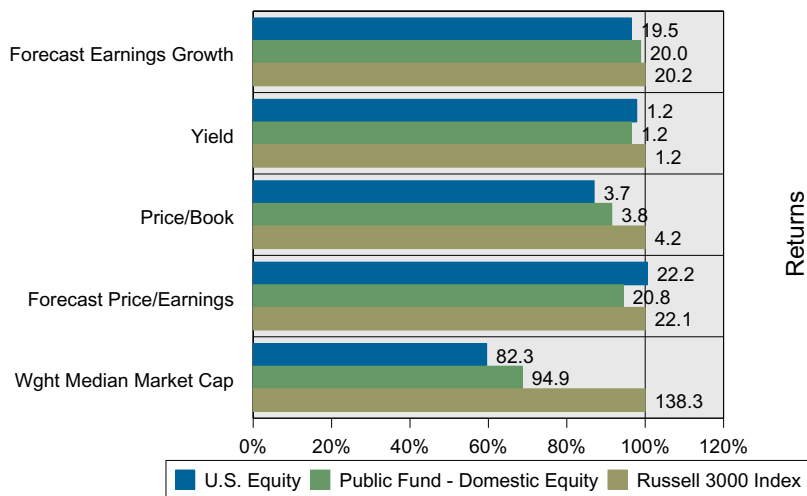
Quarterly Summary and Highlights

- U.S. Equity's portfolio posted a 8.11% return for the quarter placing it in the 75 percentile of the Public Fund - Domestic Equity group for the quarter and in the 67 percentile for the last year.
- U.S. Equity's portfolio underperformed the Russell 3000 Index by 1.17% for the quarter and underperformed the Russell 3000 Index for the year by 0.99%.

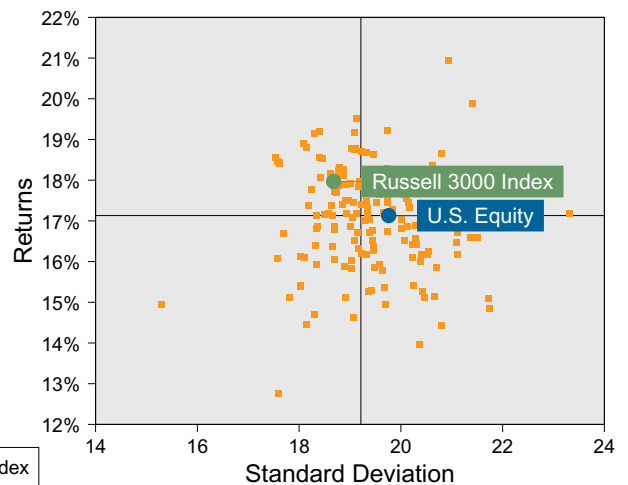
Performance vs Public Fund - Domestic Equity (Gross)



Portfolio Characteristics as a Percentage of the Russell 3000 Index



Public Fund - Domestic Equity (Gross) Annualized Five Year Risk vs Return

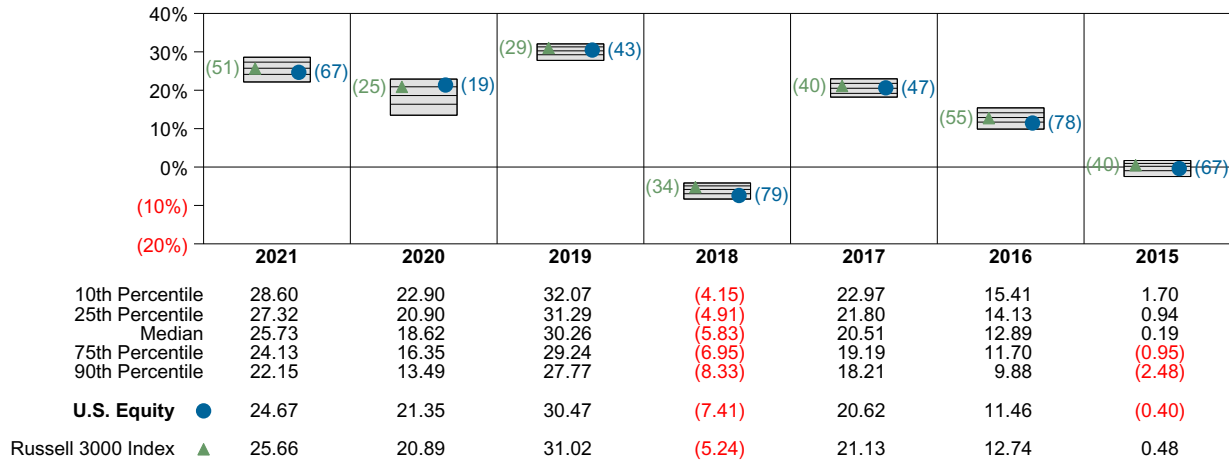


U.S. Equity Return Analysis Summary

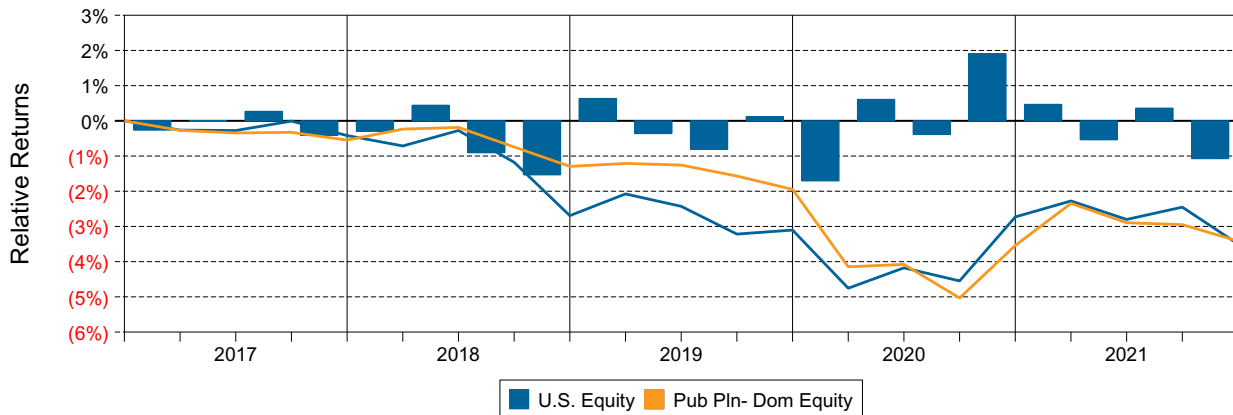
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

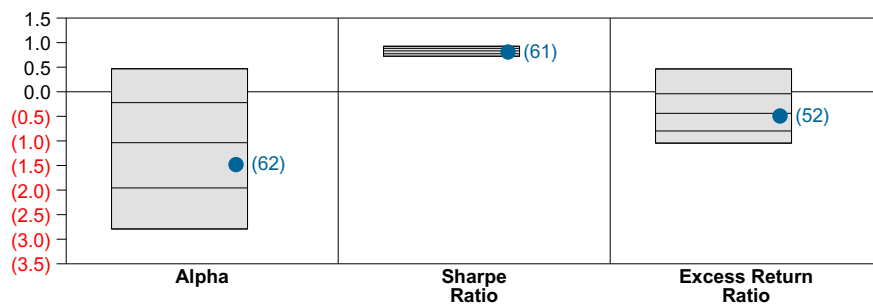
Performance vs Public Fund - Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended December 31, 2021



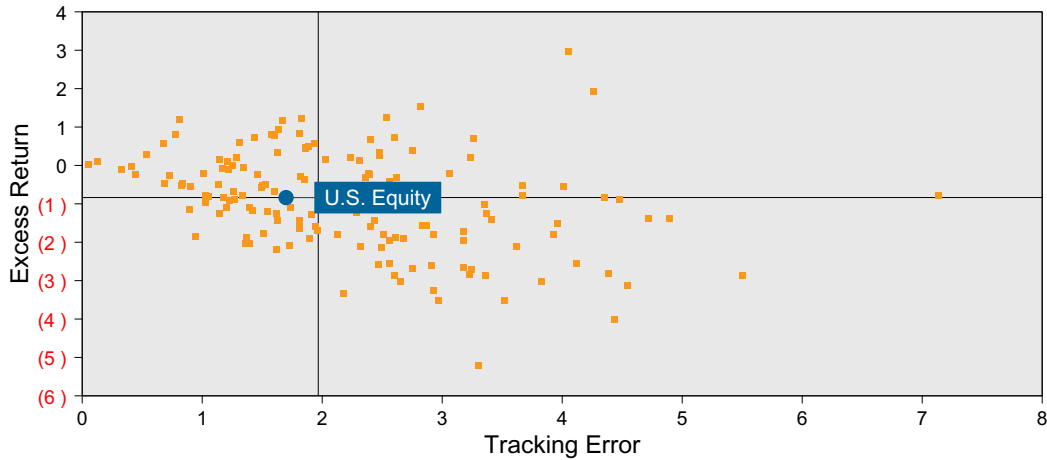
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.47	0.93	0.46
25th Percentile	(0.22)	0.88	(0.04)
Median	(1.04)	0.83	(0.44)
75th Percentile	(1.96)	0.77	(0.80)
90th Percentile	(2.79)	0.72	(1.04)
U.S. Equity	● (1.48)	0.81	(0.49)

U.S. Equity Risk Analysis Summary

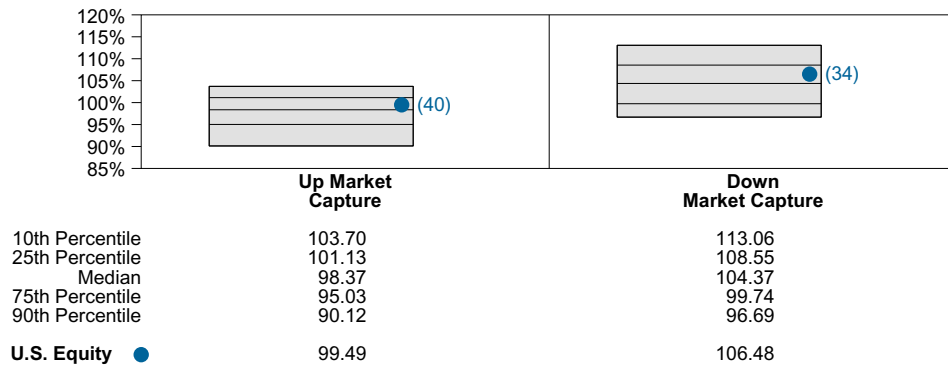
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

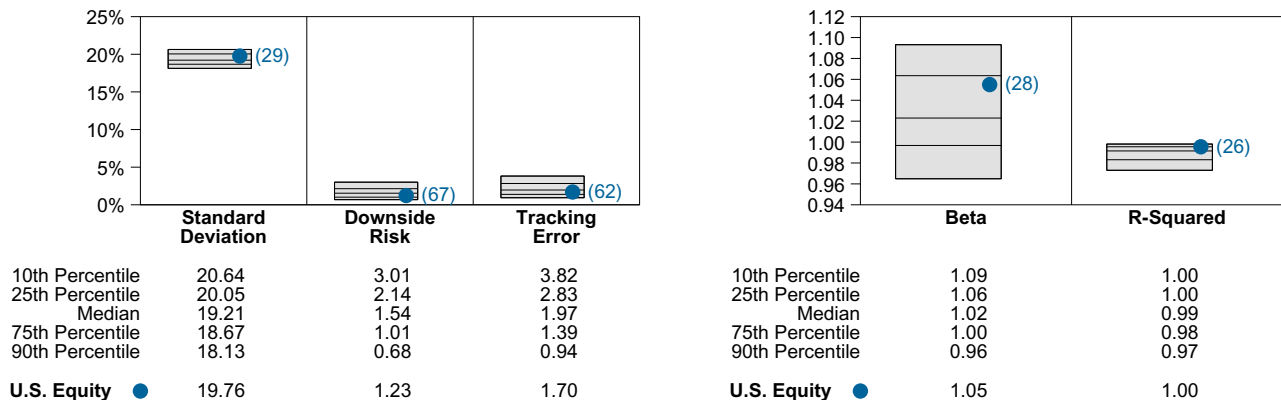
Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended December 31, 2021



Market Capture vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended December 31, 2021



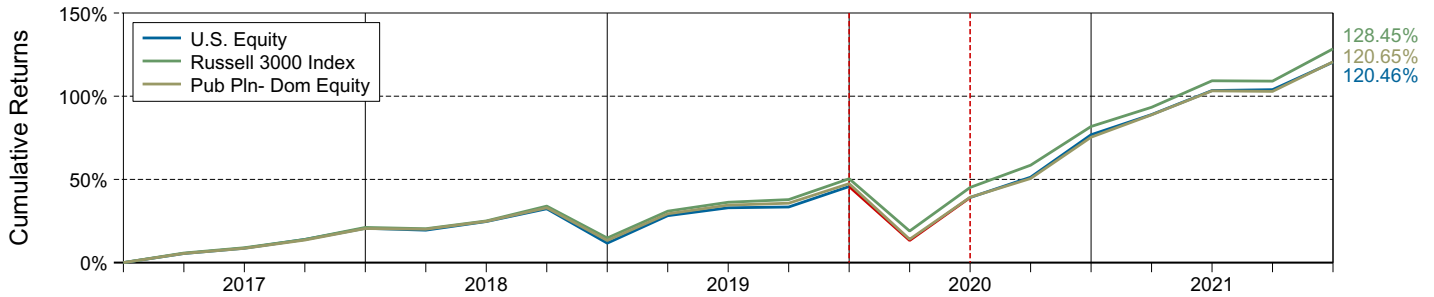
Risk Statistics Rankings vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended December 31, 2021



U.S. Equity Drawdown Analysis for Five Years Ended December 31, 2021

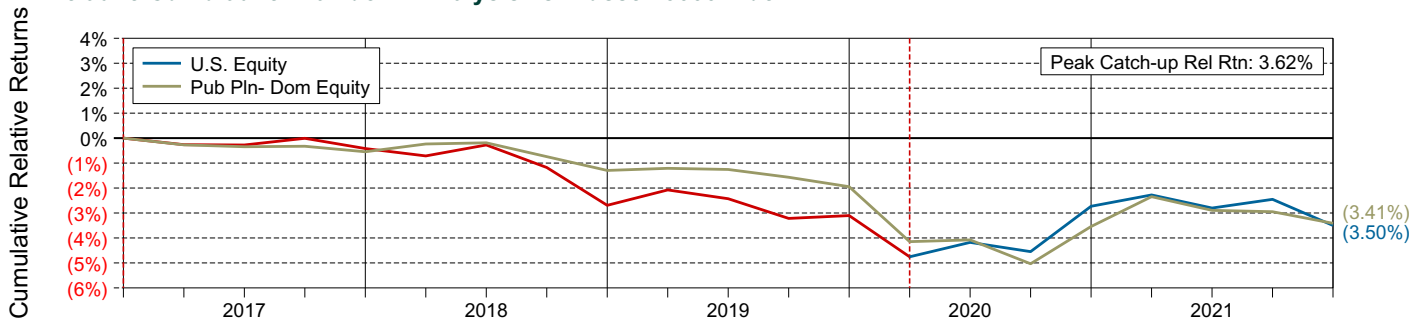
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



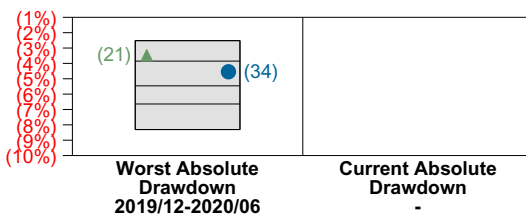
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
U.S. Equity	(4.55)%	0.50	2019/12-2020/06	(3.48)%	(5.57)%	-	-	-	-	-
Recovery from Trough	8.79%	0.25	2020/06-2020/09	9.21%	8.12%	-	-	-	-	-
Russell 3000 Index	(3.48)%	0.50	2019/12-2020/06	-	-	-	-	-	-	-
Pub Pln- Dom Equity	(5.57)%	0.50	2019/12-2020/06	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Russell 3000 Index

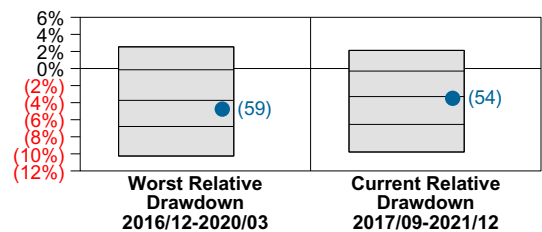


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
U.S. Equity	(4.75)%	3.25	2016/12-2020/03	(4.15)%	(3.49)%	4.25	2017/09-2021/12	(3.10)%
Recovery from Trough	0.61%	0.25	2020/03-2020/06	0.07%	1.32%	1.75+	2020/03-2021/12	0.77%
Pub Pln- Dom Equity	(5.03)%	3.75	2016/12-2020/09	-	(3.23)%	3.50	2018/06-2021/12	-

Drawdown Rankings vs. Russell 3000 Index Rankings against Public Fund - Domestic Equity Five Years Ended December 31, 2021



	Worst Absolute Drawdown 2019/12-2020/06	Current Absolute Drawdown
10th Percentile	(2.52)	-
25th Percentile	(3.85)	-
Median	(5.46)	-
75th Percentile	(6.64)	-
90th Percentile	(8.31)	-
U.S. Equity	(4.55)	-
Russell 3000 Index	(3.48)	-



	Worst Relative Drawdown 2016/12-2020/03	Current Relative Drawdown 2017/09-2021/12
10th Percentile	2.54	2.13
25th Percentile	(0.15)	(0.30)
Median	(3.73)	(3.29)
75th Percentile	(6.79)	(6.55)
90th Percentile	(10.26)	(9.79)
U.S. Equity	(4.75)	(3.49)

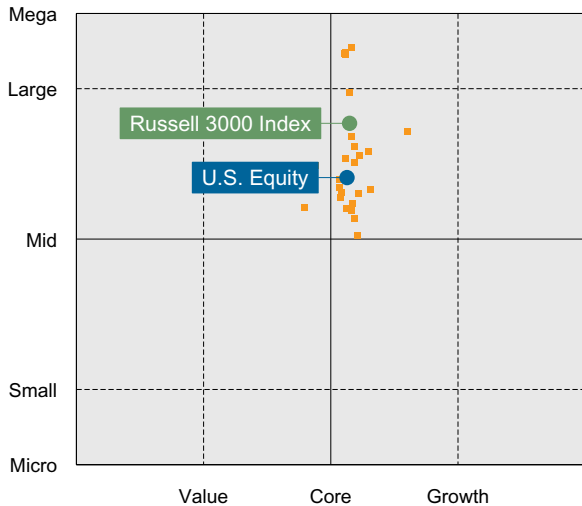
Current Holdings Based Style Analysis

U.S. Equity

As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

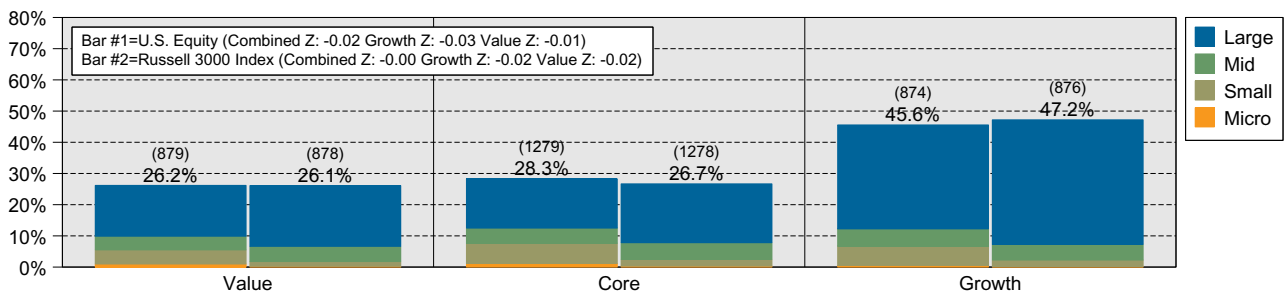
Style Map vs Pub Pln- Dom Equity Holdings as of December 31, 2021



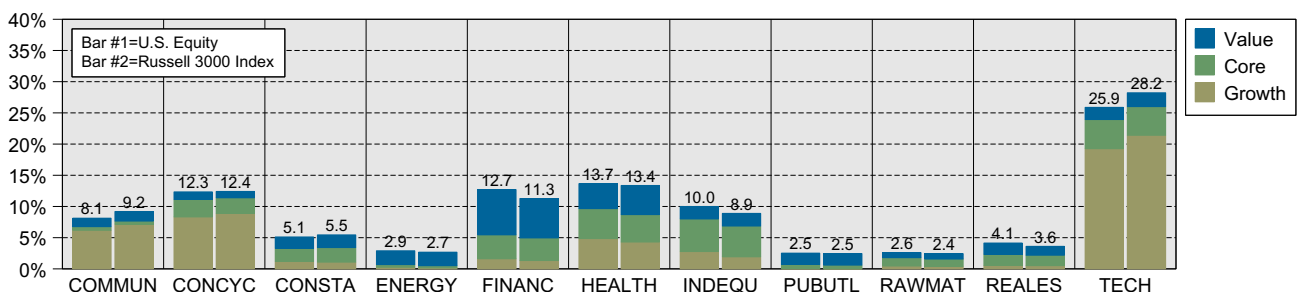
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Large	16.3% (104)	15.8% (96)	33.3% (103)	65.4% (303)
	19.5% (104)	18.9% (96)	39.9% (103)	78.2% (303)
Mid	4.4% (178)	4.9% (223)	5.6% (204)	14.8% (605)
	4.9% (178)	5.3% (223)	5.1% (205)	15.3% (606)
Small	4.5% (296)	6.4% (514)	6.2% (403)	17.1% (1213)
	1.5% (296)	2.2% (513)	2.1% (404)	5.8% (1213)
Micro	1.0% (301)	1.1% (446)	0.5% (164)	2.6% (911)
	0.3% (300)	0.3% (446)	0.2% (164)	0.7% (910)
Total	26.2% (879)	28.3% (1279)	45.6% (874)	100.0% (3032)
	26.1% (878)	26.7% (1278)	47.2% (876)	100.0% (3032)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



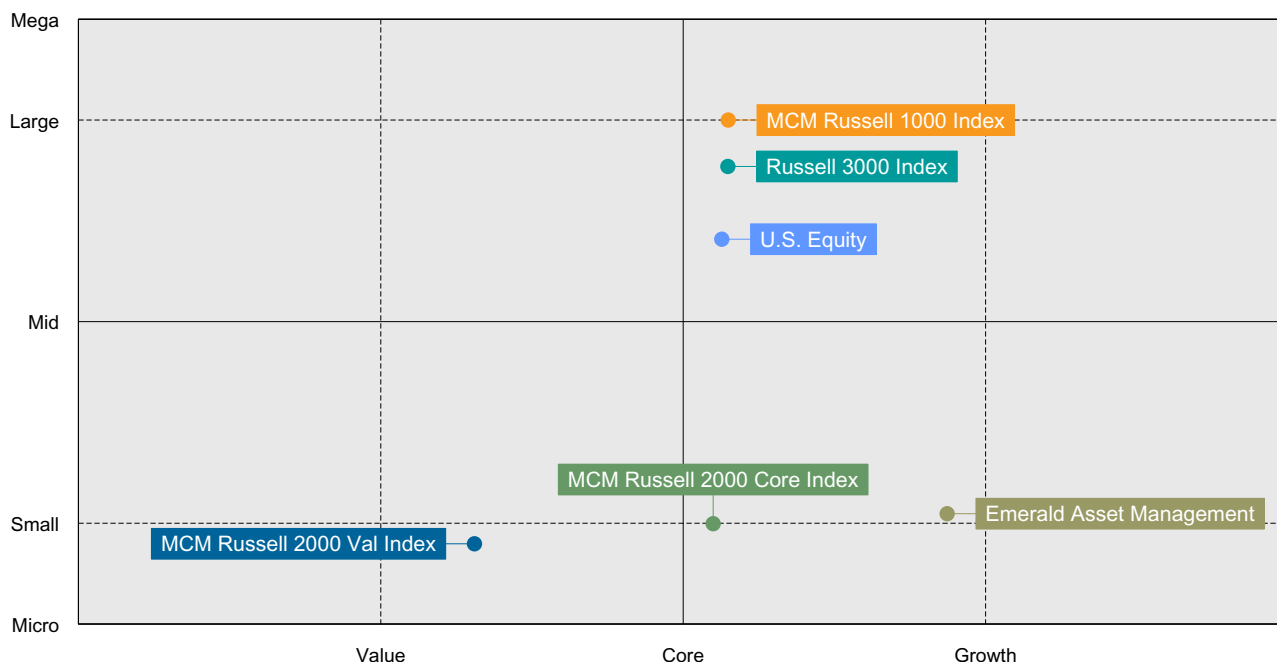
Sector Weights Distribution Holdings as of December 31, 2021



Holdings Based Style Analysis For One Quarter Ended December 31, 2021

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended December 31, 2021



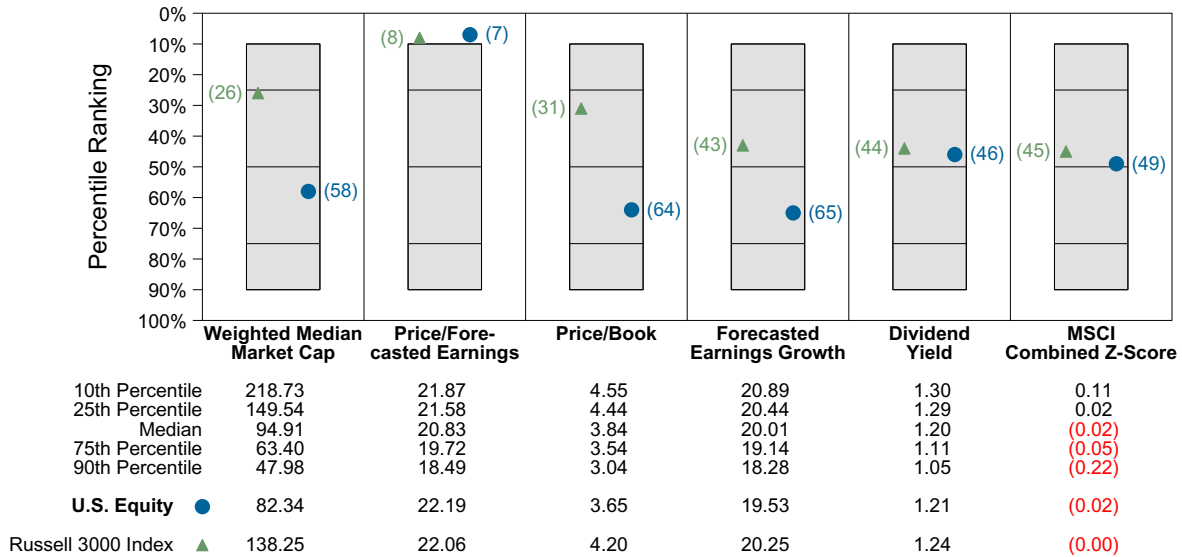
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
MCM Russell 2000 Val Index	6.26%	2.50	(0.65)	(0.26)	0.39	1453	218.29
MCM Russell 2000 Core Index	10.44%	3.01	(0.04)	(0.10)	(0.06)	2037	342.11
Emerald Asset Management	5.17%	3.77	0.55	0.15	(0.41)	121	33.89
MCM Russell 1000 Index	78.14%	173.93	(0.00)	(0.02)	(0.02)	1029	52.10
U.S. Equity	100.00%	82.34	(0.02)	(0.03)	(0.01)	3073	109.55
Russell 3000 Index	-	138.25	(0.00)	(0.02)	(0.02)	3068	62.52

U.S. Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

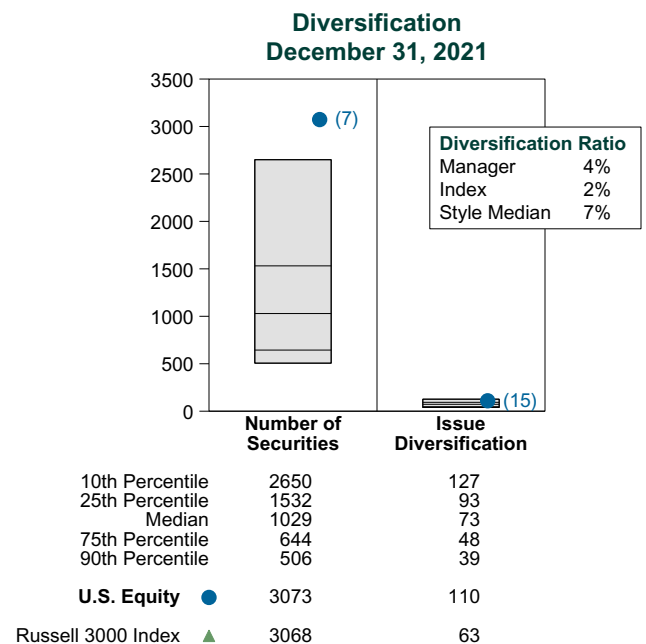
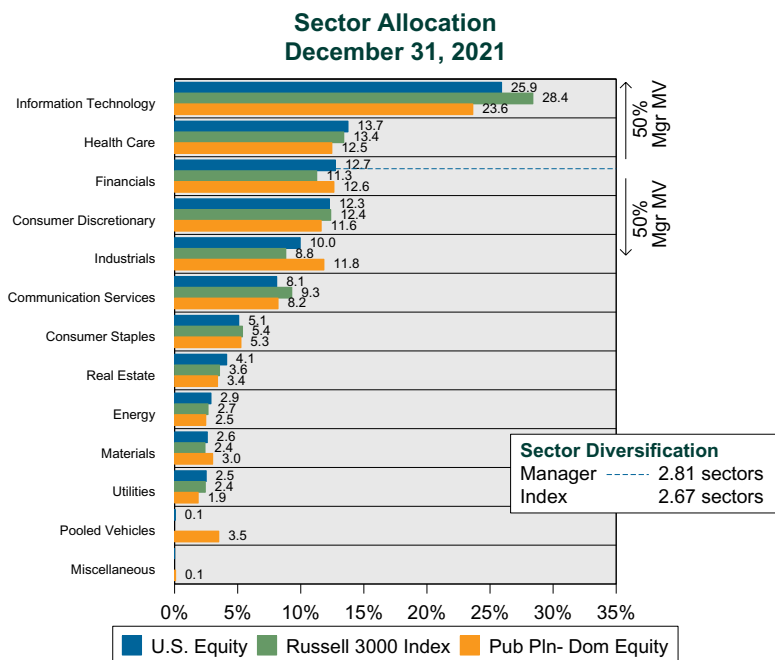
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of December 31, 2021



Sector Weights

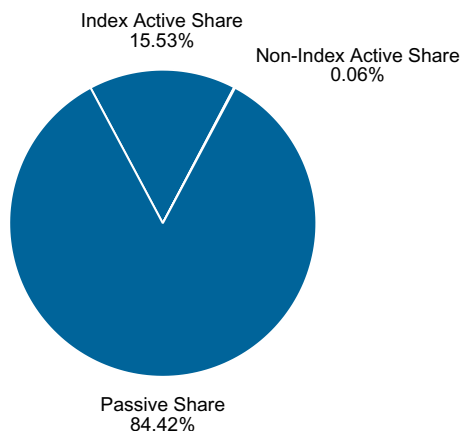
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



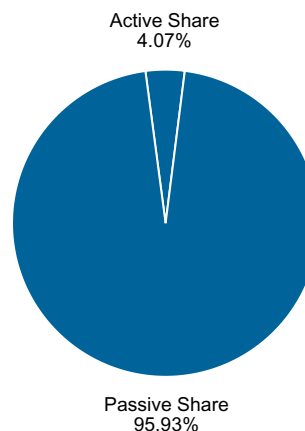
U.S. Equity Active Share Analysis as of December 31, 2021 vs. Russell 3000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



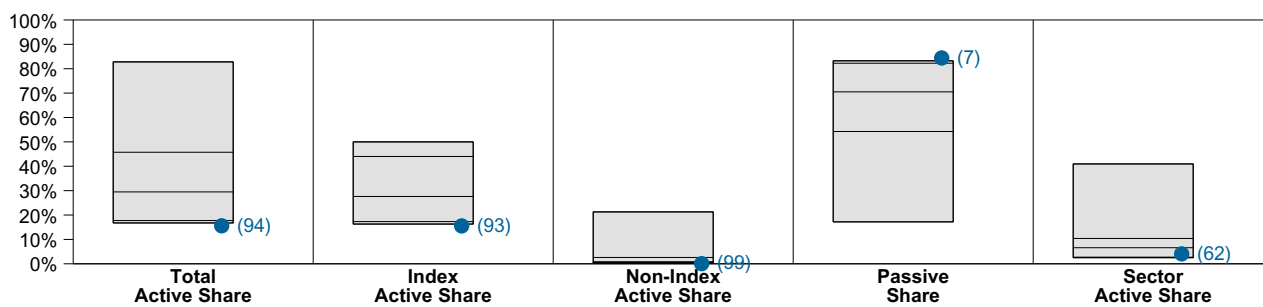
Sector Exposure Active Share



Total Active Share: 15.58%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	5.49%	0.00%	5.49%	9.29%	8.10%	0.96%
Consumer Discretionary	14.76%	0.09%	14.85%	12.38%	12.28%	1.87%
Consumer Staples	10.55%	0.00%	10.55%	5.38%	5.09%	0.70%
Energy	20.52%	0.00%	20.52%	2.65%	2.88%	0.51%
Financials	23.56%	0.10%	23.66%	11.27%	12.75%	2.41%
Health Care	17.26%	0.00%	17.26%	13.41%	13.74%	2.23%
Industrials	22.84%	0.00%	22.84%	8.81%	9.96%	1.85%
Information Technology	8.74%	0.01%	8.75%	28.40%	25.92%	3.38%
Materials	19.50%	0.02%	19.52%	2.41%	2.60%	0.44%
Miscellaneous	0.00%	100.00%	100.00%	-	0.00%	0.00%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.06%	0.03%
Real Estate	24.09%	0.00%	24.09%	3.56%	4.13%	0.80%
Utilities	17.41%	0.00%	17.41%	2.44%	2.51%	0.41%
Total	15.53%	0.06%	15.58%	100.00%	100.00%	15.58%

Active Share vs. Pub Pln- Dom Equity



10th Percentile	82.81	50.00	21.28	83.25	40.95
25th Percentile	45.74	44.02	2.60	82.25	10.39
Median	29.48	27.61	0.85	70.52	6.60
75th Percentile	17.75	17.32	0.50	54.26	2.73
90th Percentile	16.75	16.30	0.35	17.19	2.51
U.S. Equity	15.58	15.53	0.06	84.42	4.07

MCM Russell 1000 Index Period Ended December 31, 2021

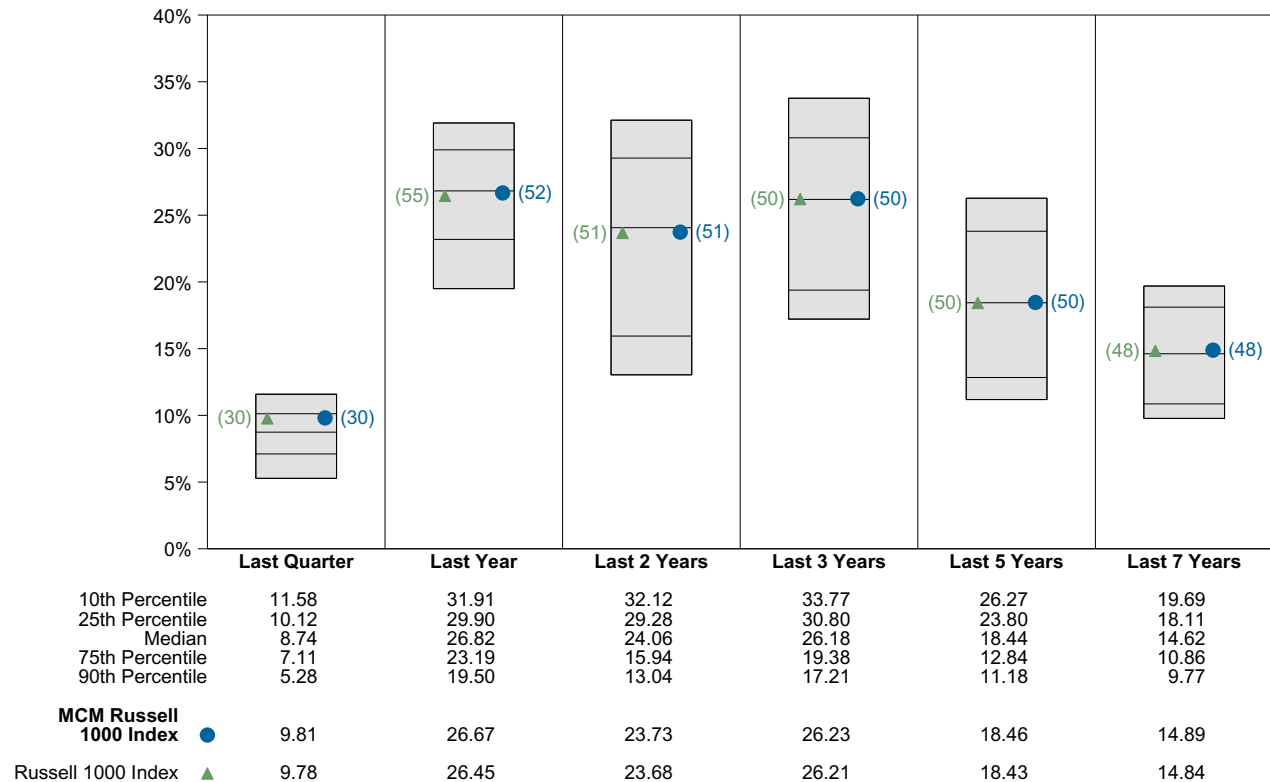
Investment Philosophy

The Russell 1000 Stock Index Fund attempts to replicate the performance and portfolio characteristics of the Russell 1000 Index.

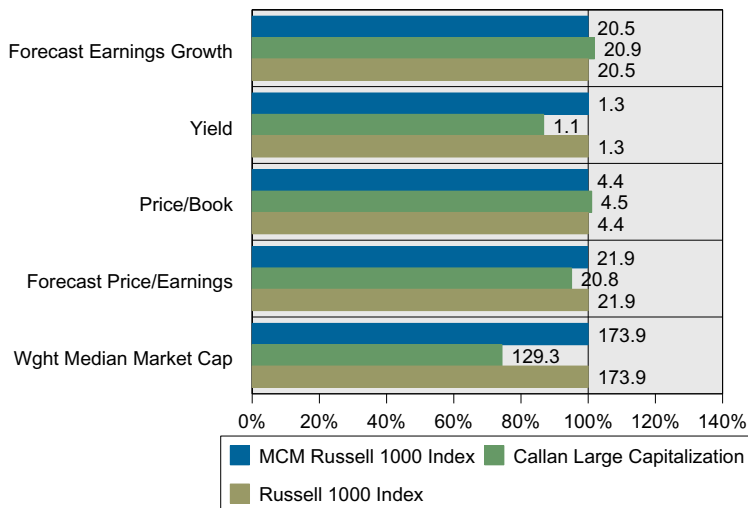
Quarterly Summary and Highlights

- MCM Russell 1000 Index's portfolio posted a 9.81% return for the quarter placing it in the 30 percentile of the Callan Large Capitalization group for the quarter and in the 52 percentile for the last year.
- MCM Russell 1000 Index's portfolio outperformed the Russell 1000 Index by 0.03% for the quarter and outperformed the Russell 1000 Index for the year by 0.21%.

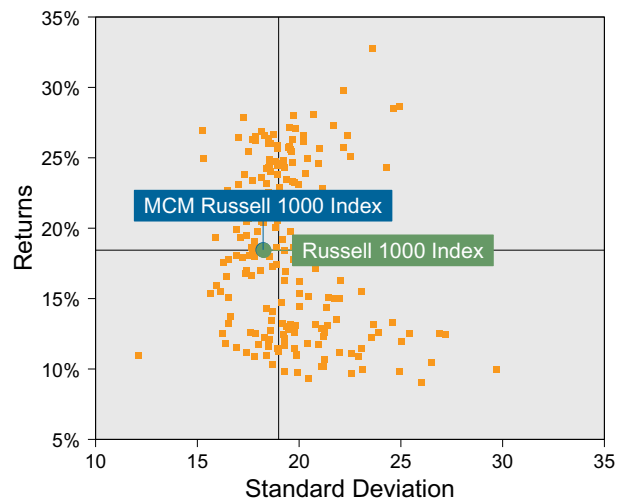
Performance vs Callan Large Capitalization (Gross)



Portfolio Characteristics as a Percentage of the Russell 1000 Index



Callan Large Capitalization (Gross) Annualized Five Year Risk vs Return

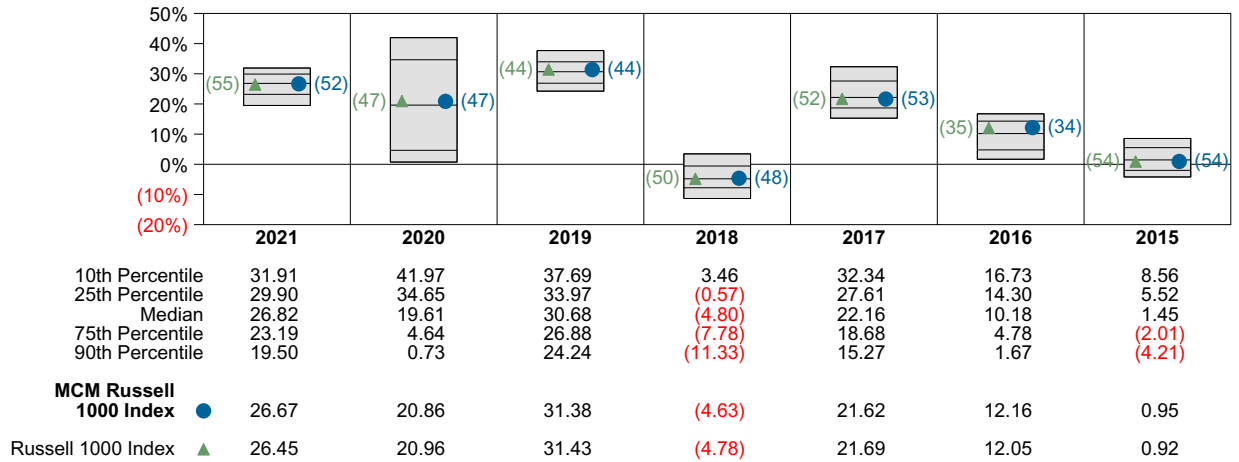


MCM Russell 1000 Index Return Analysis Summary

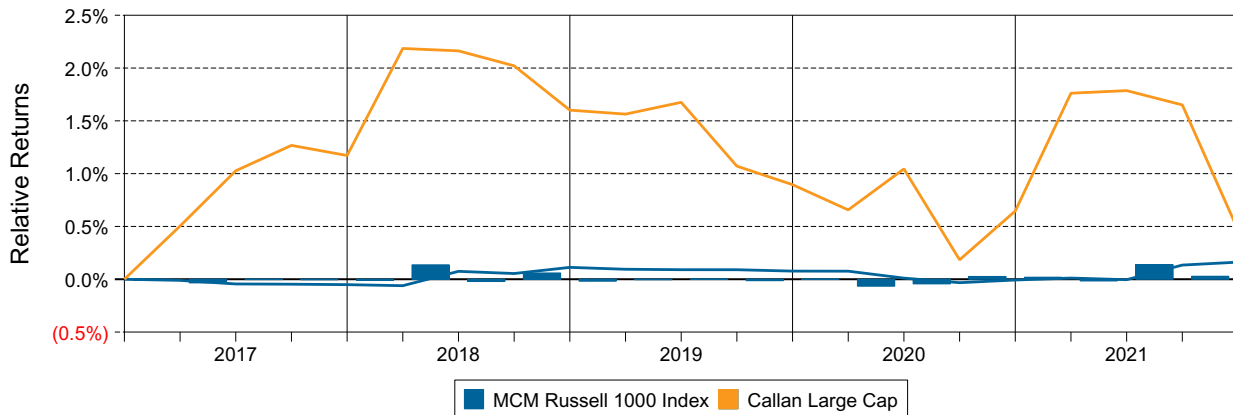
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

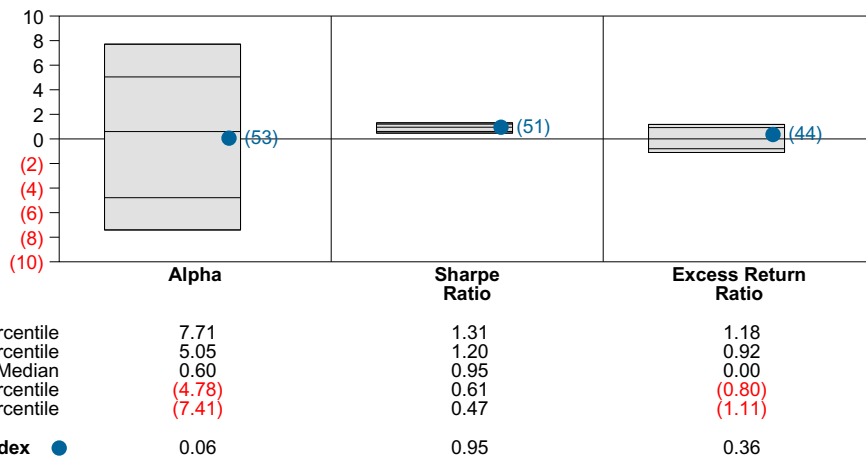
Performance vs Callan Large Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 1000 Index



Risk Adjusted Return Measures vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended December 31, 2021

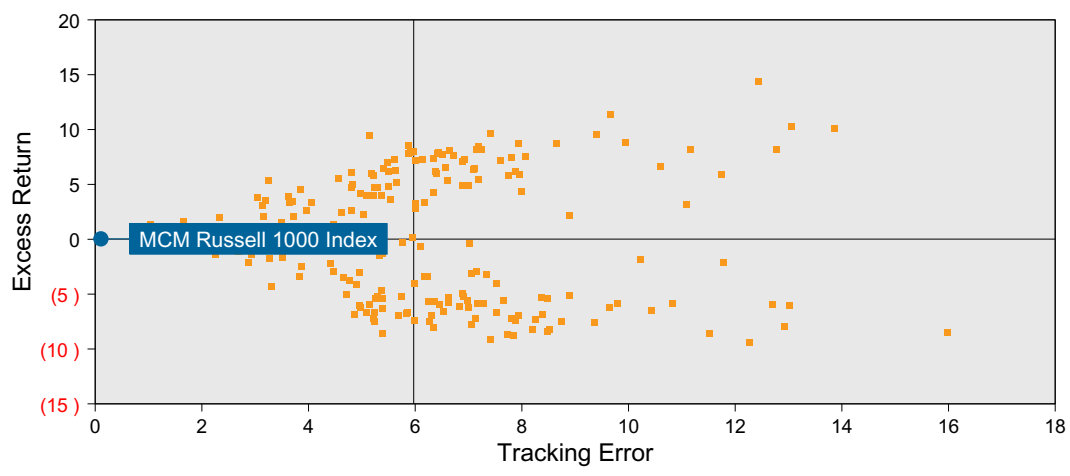


MCM Russell 1000 Index Risk Analysis Summary

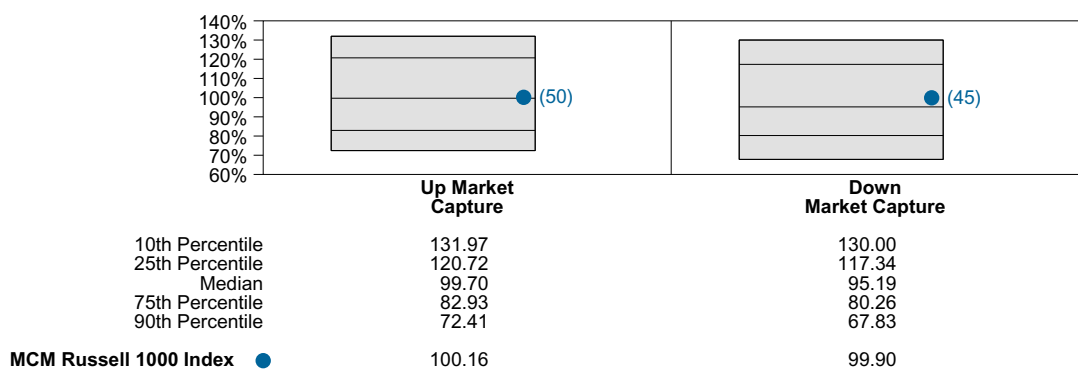
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

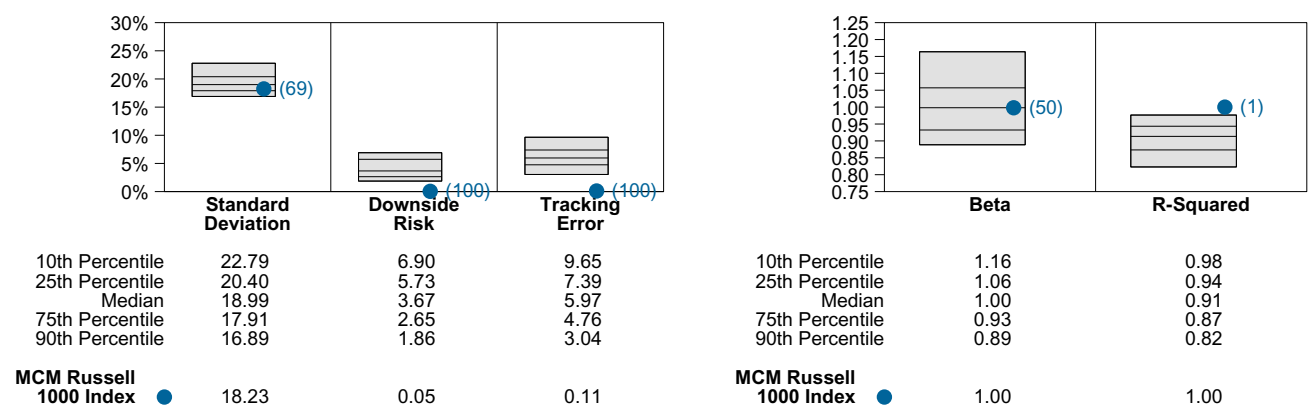
Risk Analysis vs Callan Large Capitalization (Gross) Five Years Ended December 31, 2021



Market Capture vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended December 31, 2021



Risk Statistics Rankings vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended December 31, 2021



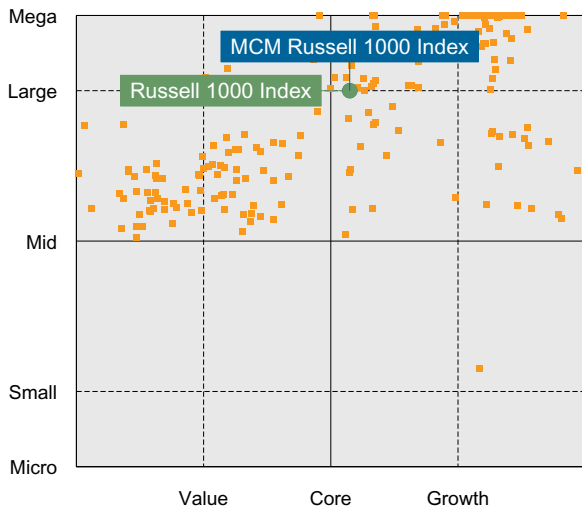
Current Holdings Based Style Analysis

MCM Russell 1000 Index

As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

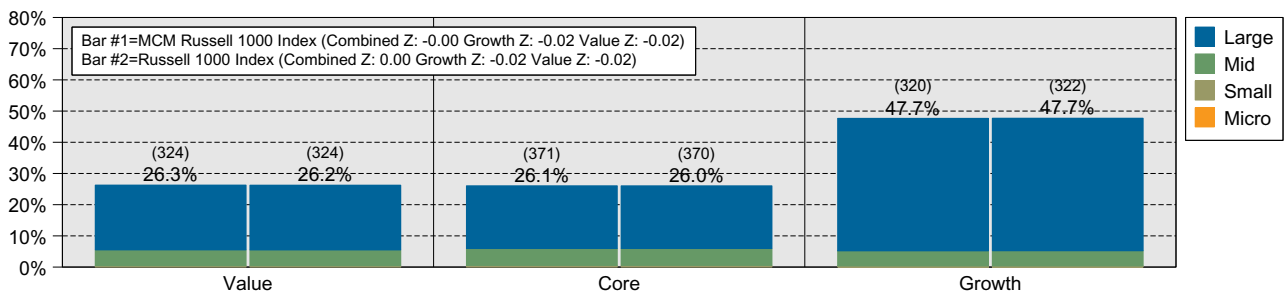
Style Map vs Callan Large Cap Holdings as of December 31, 2021



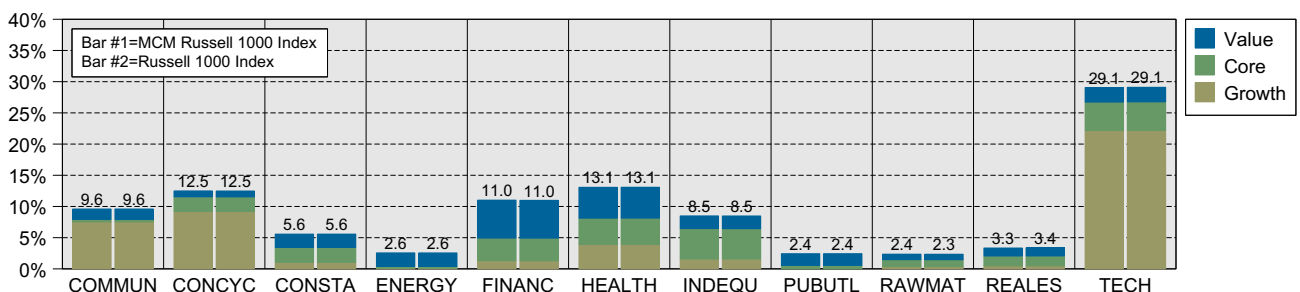
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Large	20.8% (104)	20.1% (96)	42.5% (103)	83.3% (303)
Mid	5.1% (170)	5.4% (204)	4.8% (169)	15.3% (543)
Small	0.4% (50)	0.5% (71)	0.4% (48)	1.3% (169)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	26.3% (324)	26.1% (371)	47.7% (320)	100.0% (1015)
	26.2% (324)	26.0% (370)	47.7% (322)	100.0% (1016)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021

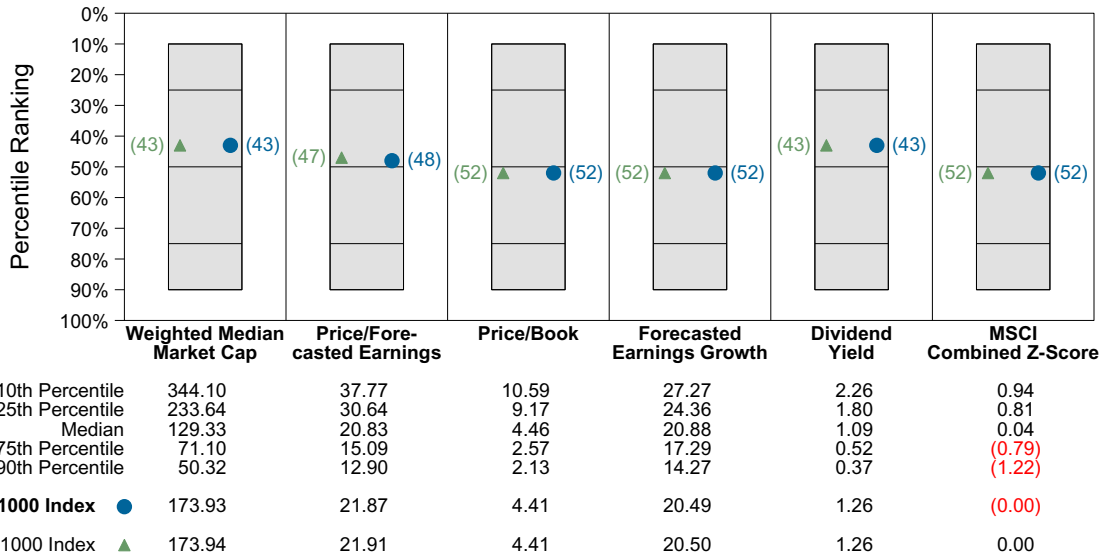


MCM Russell 1000 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

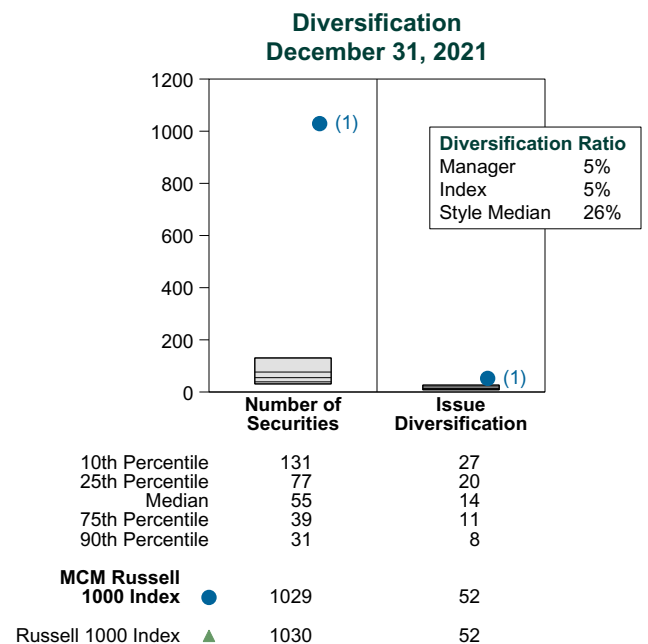
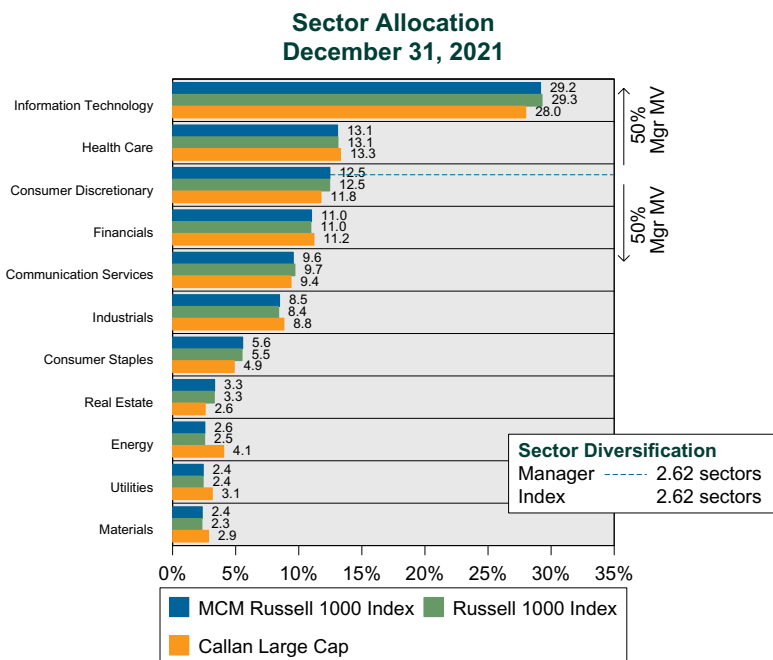
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Capitalization as of December 31, 2021



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

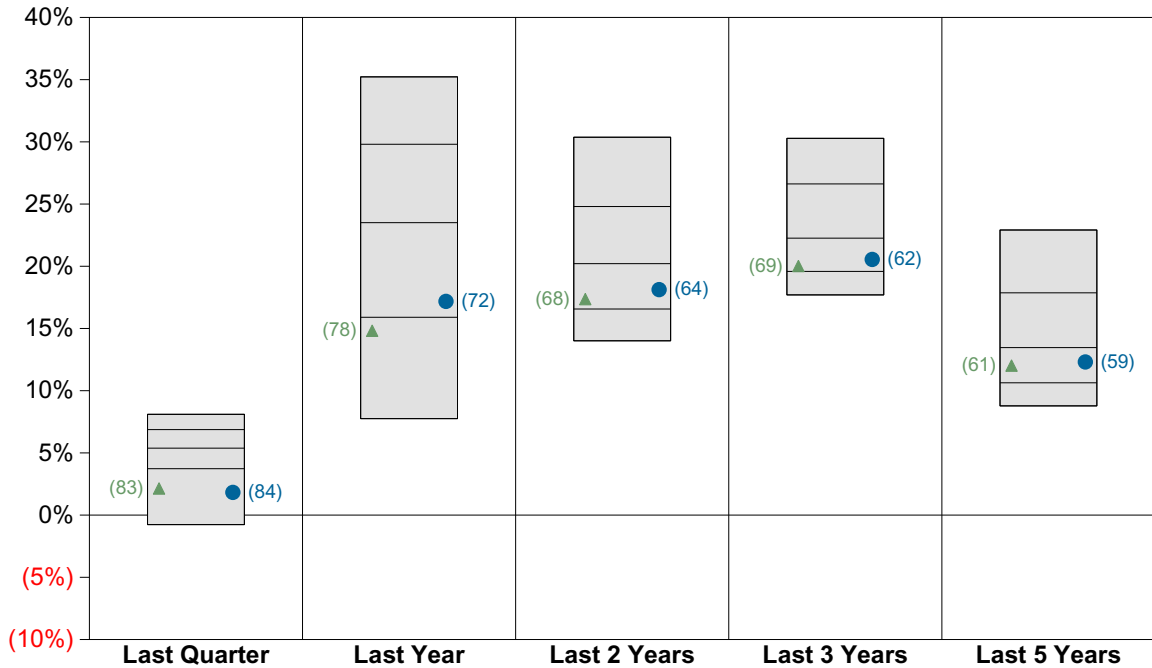


MCM Russell 2000 Core Index Period Ended December 31, 2021

Quarterly Summary and Highlights

- MCM Russell 2000 Core Index's portfolio posted a 1.83% return for the quarter placing it in the 84 percentile of the Callan Small Capitalization group for the quarter and in the 72 percentile for the last year.
- MCM Russell 2000 Core Index's portfolio underperformed the Russell 2000 Index by 0.32% for the quarter and outperformed the Russell 2000 Index for the year by 2.36%.

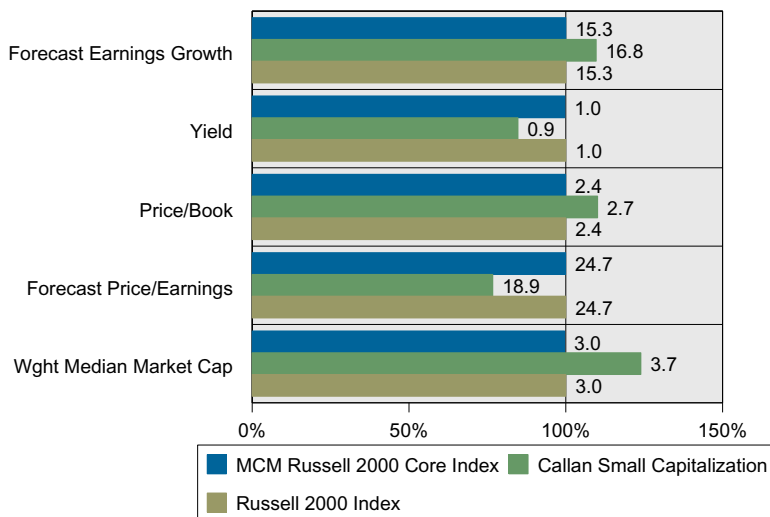
Performance vs Callan Small Capitalization (Gross)



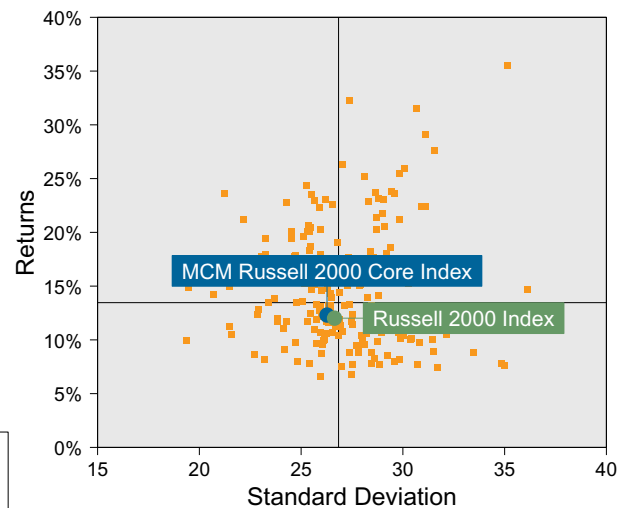
10th Percentile	8.10	35.22	30.37	30.28	22.92
25th Percentile	6.87	29.81	24.80	26.62	17.87
Median	5.38	23.50	20.21	22.26	13.46
75th Percentile	3.73	15.90	16.56	19.59	10.63
90th Percentile	(0.77)	7.75	14.01	17.70	8.78

MCM Russell 2000 Core Index ●	1.83	17.18	18.12	20.55	12.31
Russell 2000 Index ▲	2.14	14.82	17.36	20.02	12.02

Portfolio Characteristics as a Percentage of the Russell 2000 Index



Callan Small Capitalization (Gross) Annualized Five Year Risk vs Return

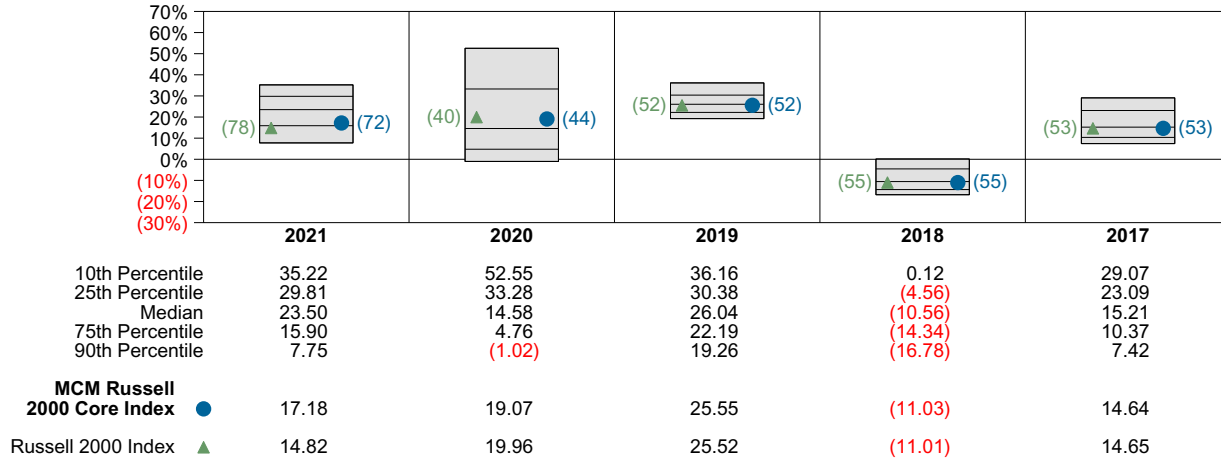


MCM Russell 2000 Core Index Return Analysis Summary

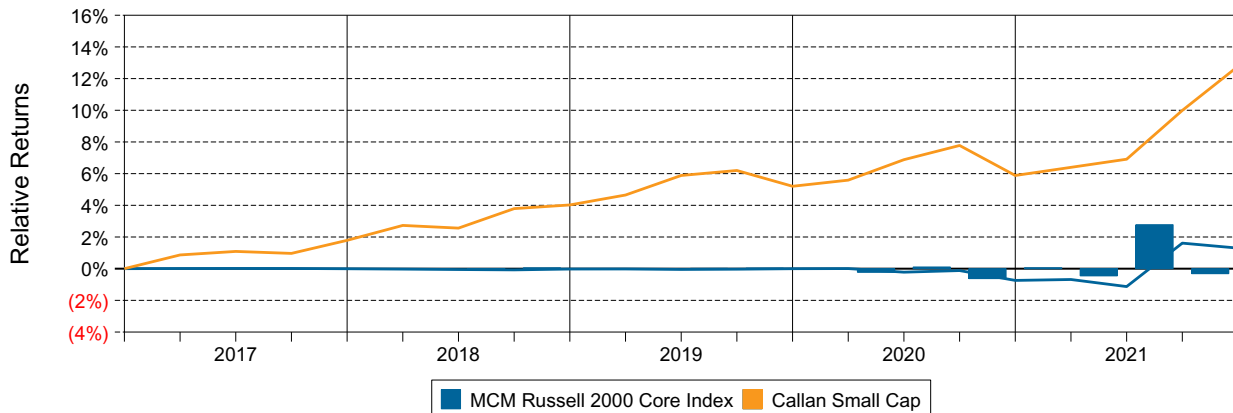
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

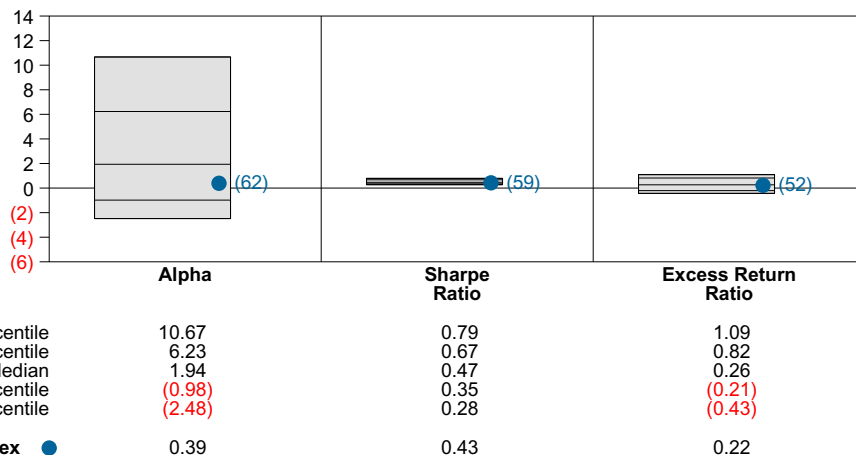
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended December 31, 2021

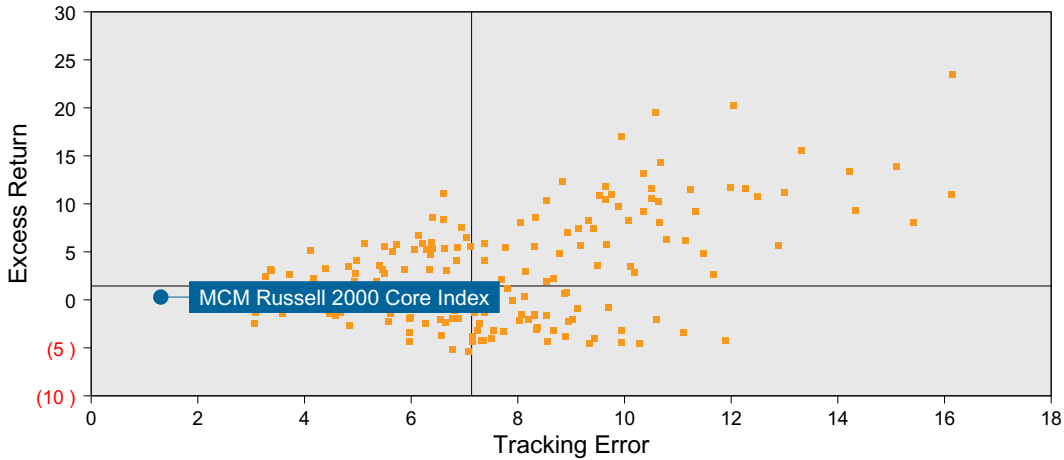


MCM Russell 2000 Core Index Risk Analysis Summary

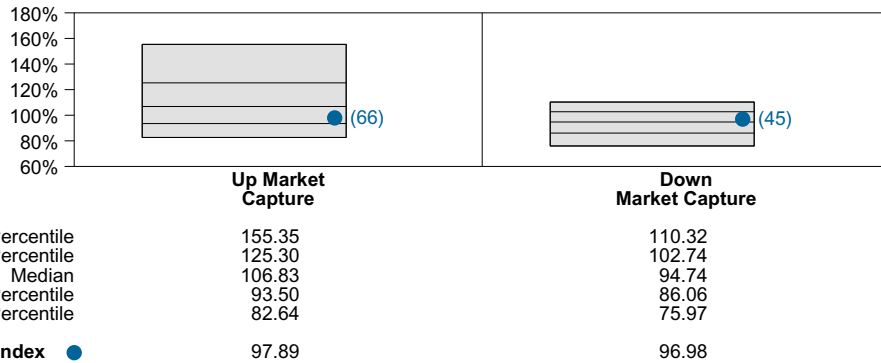
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

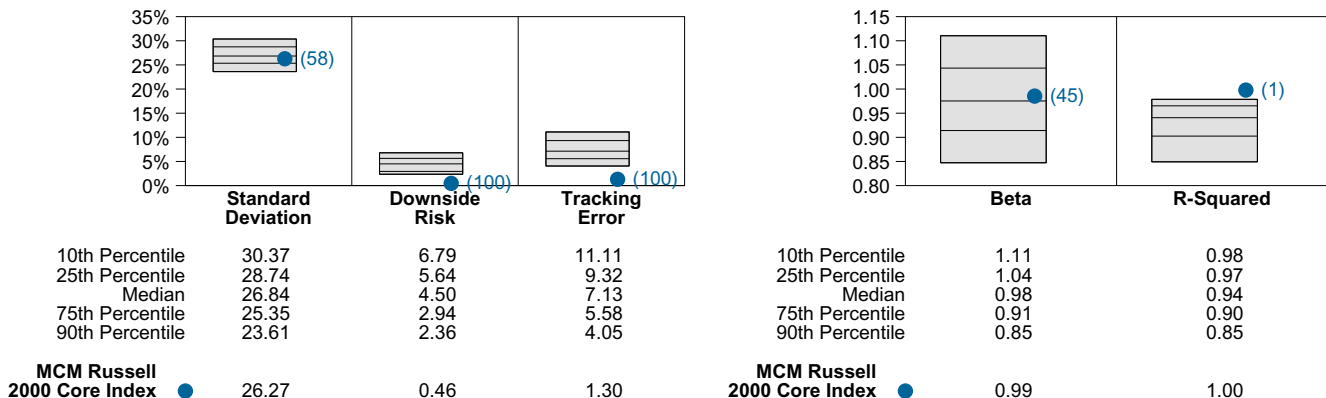
Risk Analysis vs Callan Small Capitalization (Gross) Five Years Ended December 31, 2021



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended December 31, 2021



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended December 31, 2021



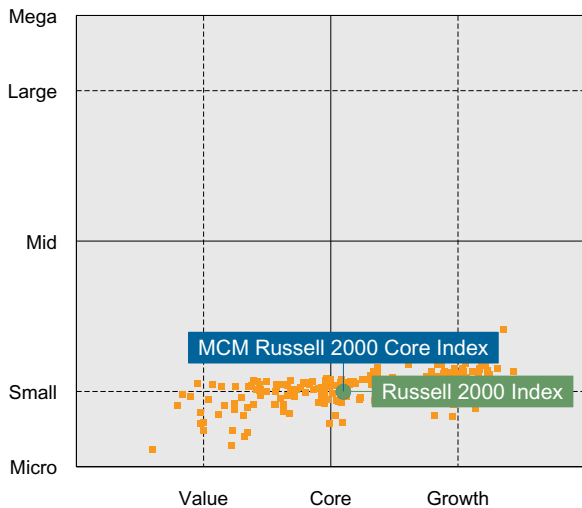
Current Holdings Based Style Analysis

MCM Russell 2000 Core Index

As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

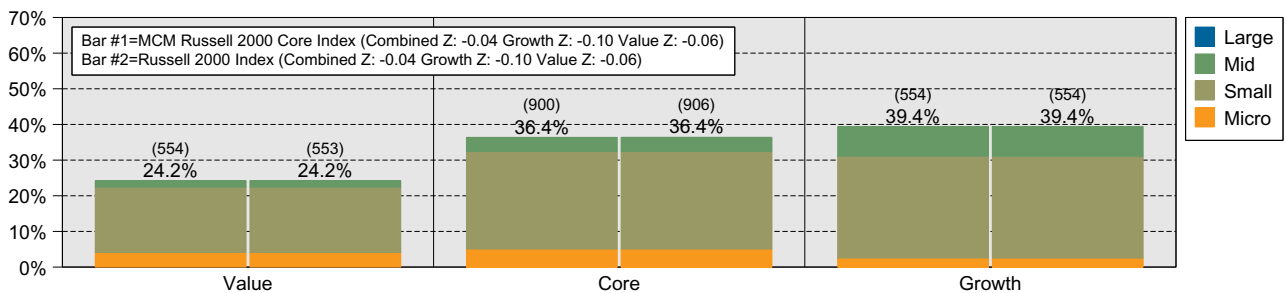
Style Map vs Callan Small Cap Holdings as of December 31, 2021



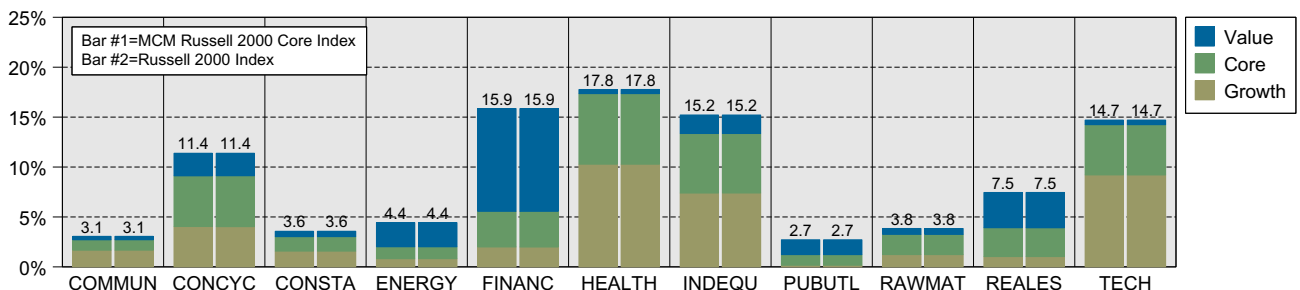
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.8% (8)	4.0% (20)	8.3% (35)	14.1% (63)
Small	18.3% (246)	27.4% (443)	28.6% (355)	74.2% (1044)
Micro	4.1% (300)	5.1% (437)	2.5% (164)	11.7% (901)
Total	24.2% (554)	36.4% (900)	39.4% (554)	100.0% (2008)
	24.2% (553)	36.4% (906)	39.4% (554)	100.0% (2013)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021

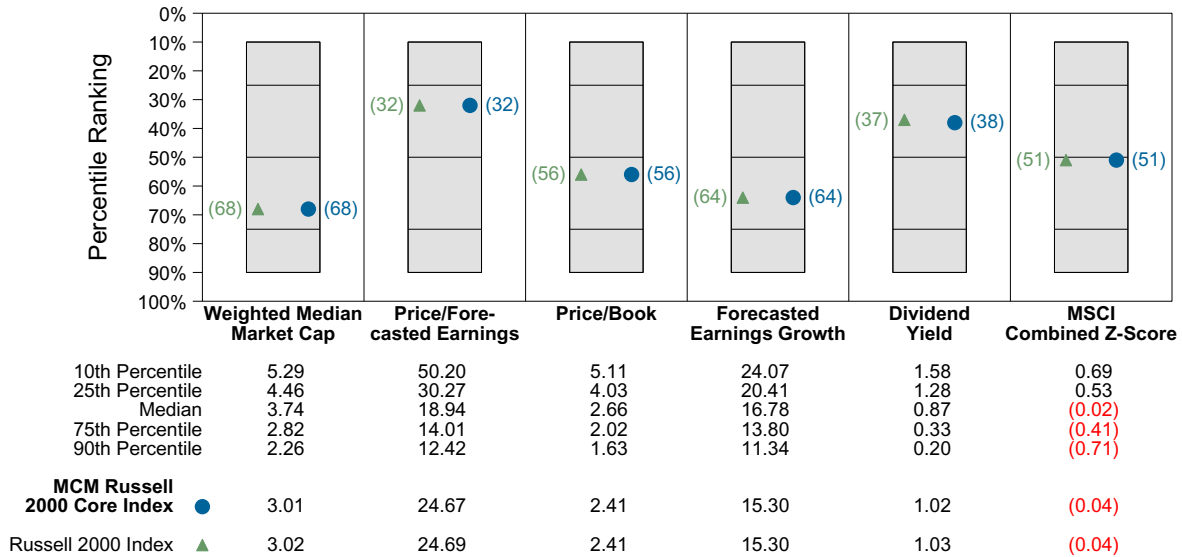


MCM Russell 2000 Core Index Equity Characteristics Analysis Summary

Portfolio Characteristics

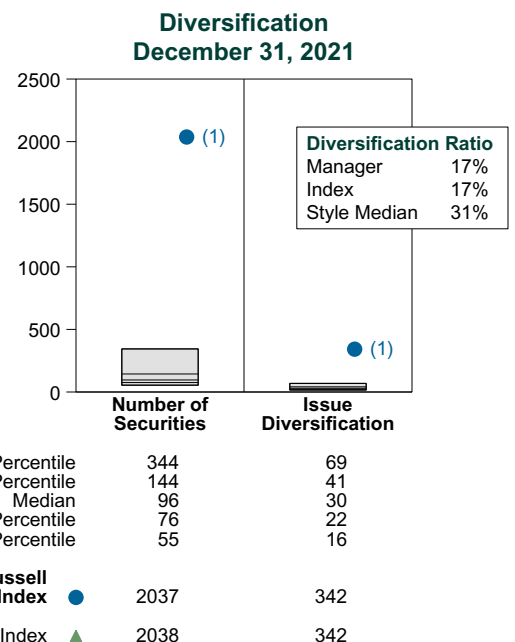
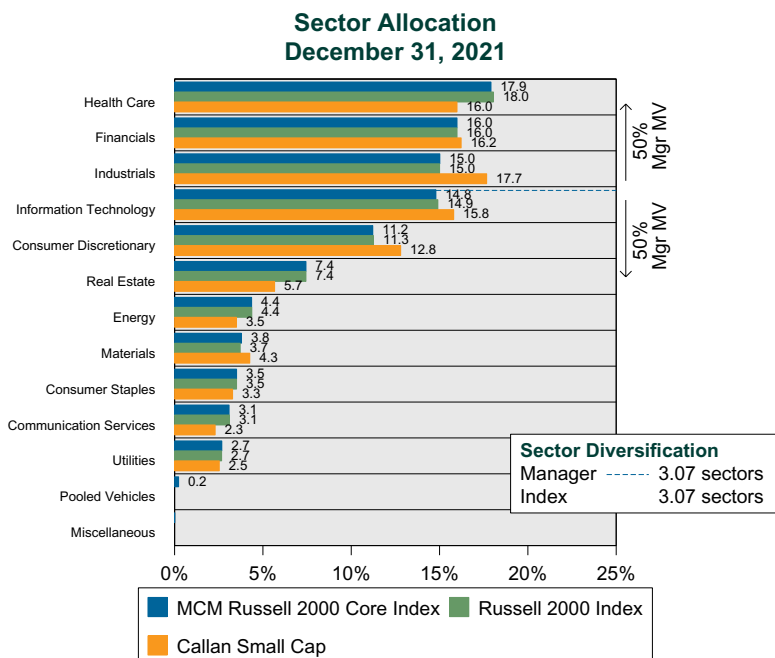
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of December 31, 2021



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

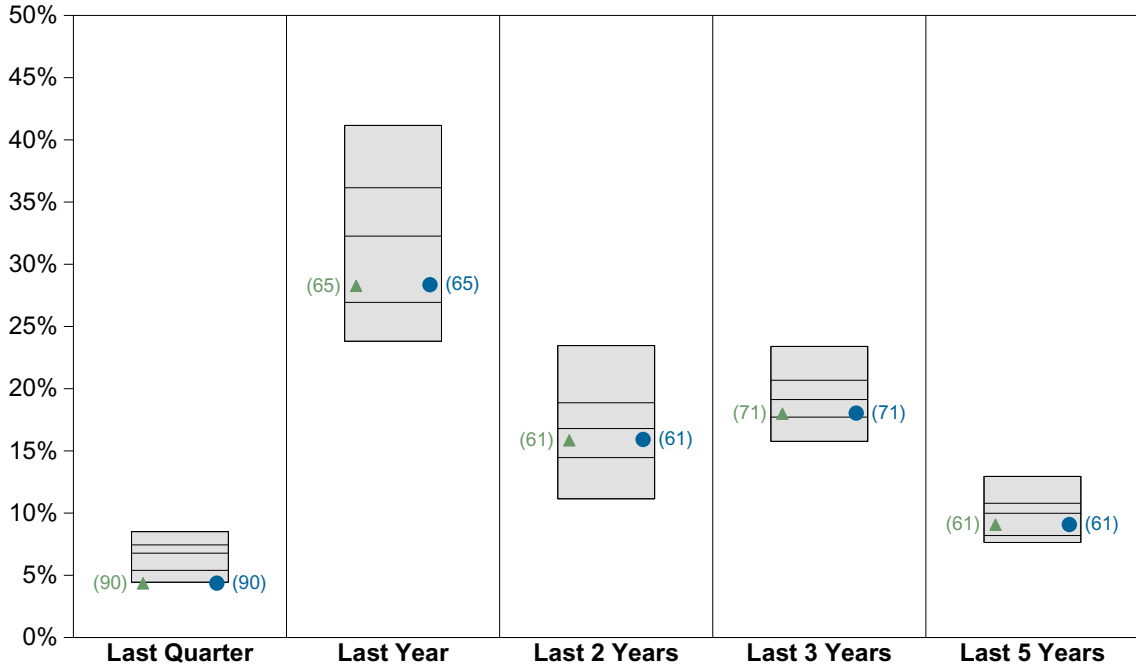


MCM Russell 2000 Val Index Period Ended December 31, 2021

Quarterly Summary and Highlights

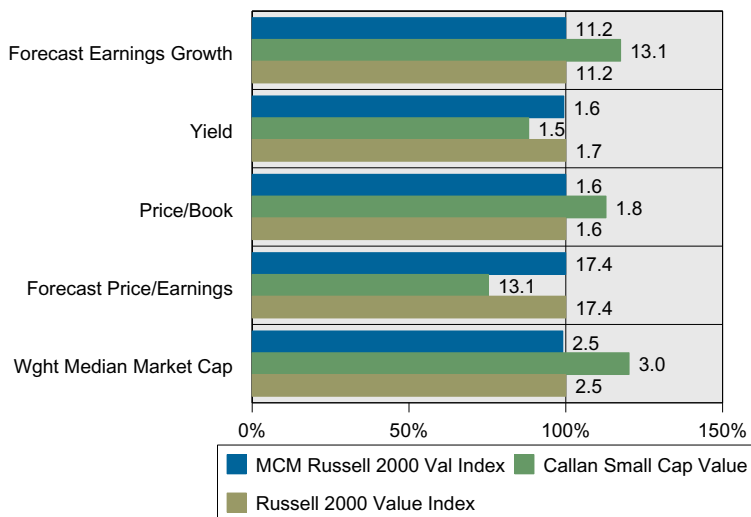
- MCM Russell 2000 Val Index's portfolio posted a 4.37% return for the quarter placing it in the 90 percentile of the Callan Small Cap Value group for the quarter and in the 65 percentile for the last year.
- MCM Russell 2000 Val Index's portfolio outperformed the Russell 2000 Value Index by 0.01% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.09%.

Performance vs Callan Small Cap Value (Gross)

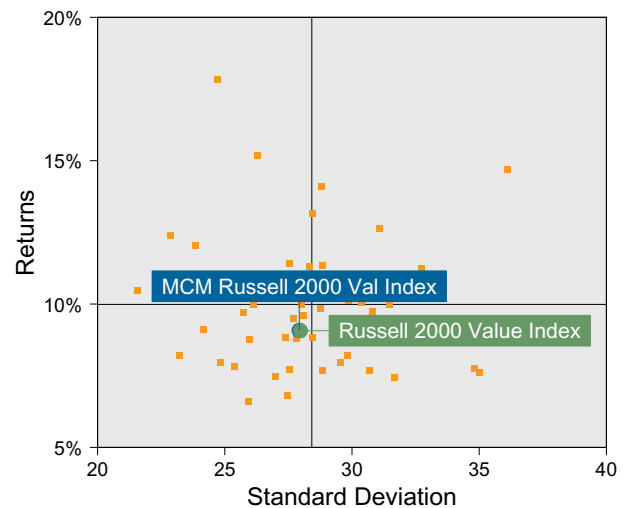


10th Percentile	8.51	41.16	23.47	23.40	12.95
25th Percentile	7.44	36.15	18.87	20.68	10.79
Median	6.78	32.26	16.80	19.13	9.99
75th Percentile	5.40	26.94	14.46	17.72	8.20
90th Percentile	4.44	23.81	11.15	15.77	7.64
MCM Russell 2000 Val Index	4.37	28.36	15.92	18.04	9.08
Russell 2000 Value Index	4.36	28.27	15.85	17.99	9.07

Portfolio Characteristics as a Percentage of the Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Five Year Risk vs Return

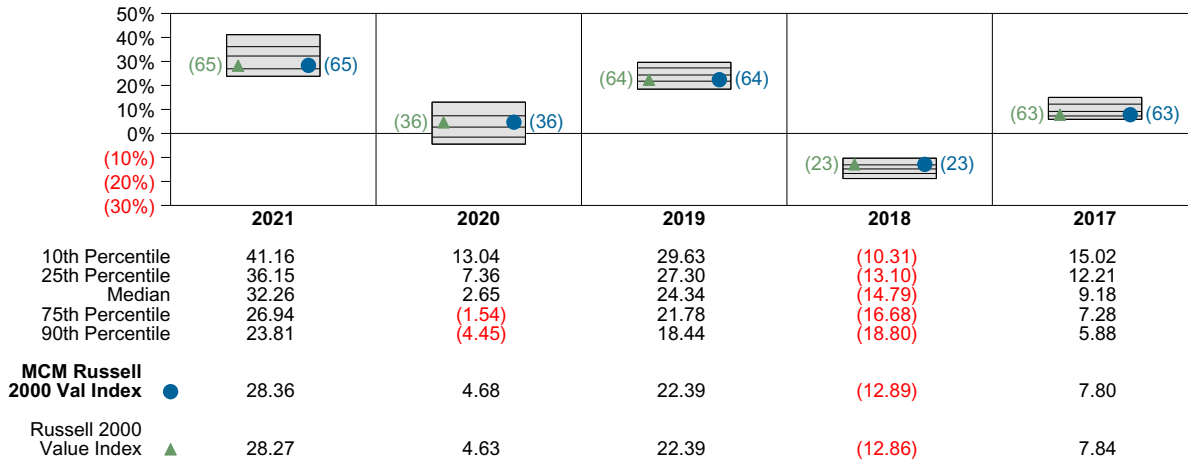


MCM Russell 2000 Val Index Return Analysis Summary

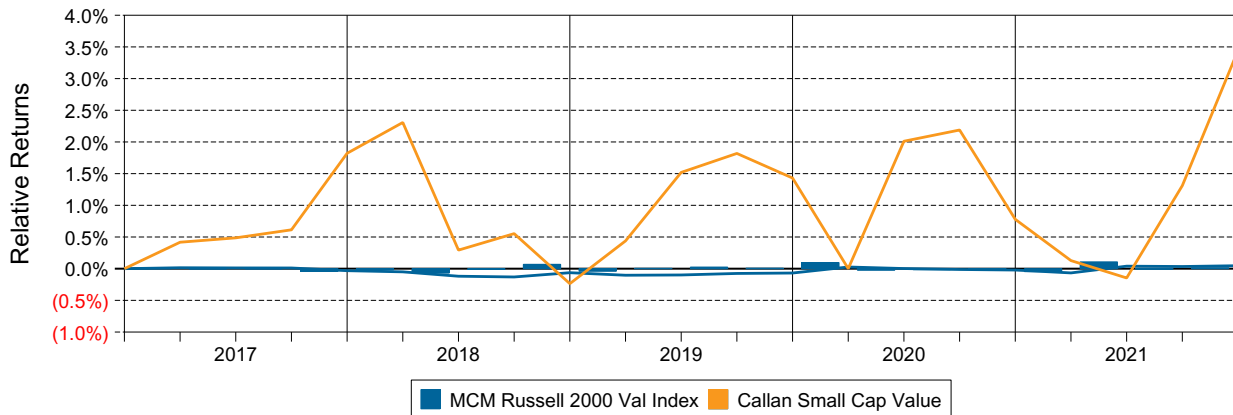
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

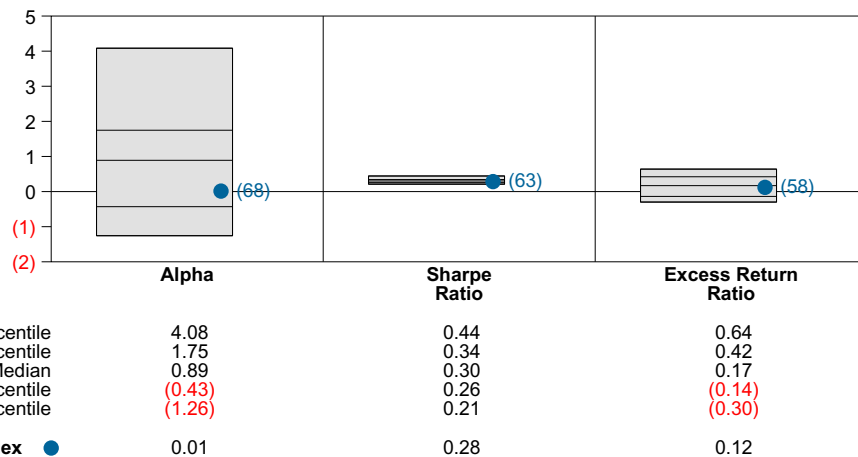
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2021

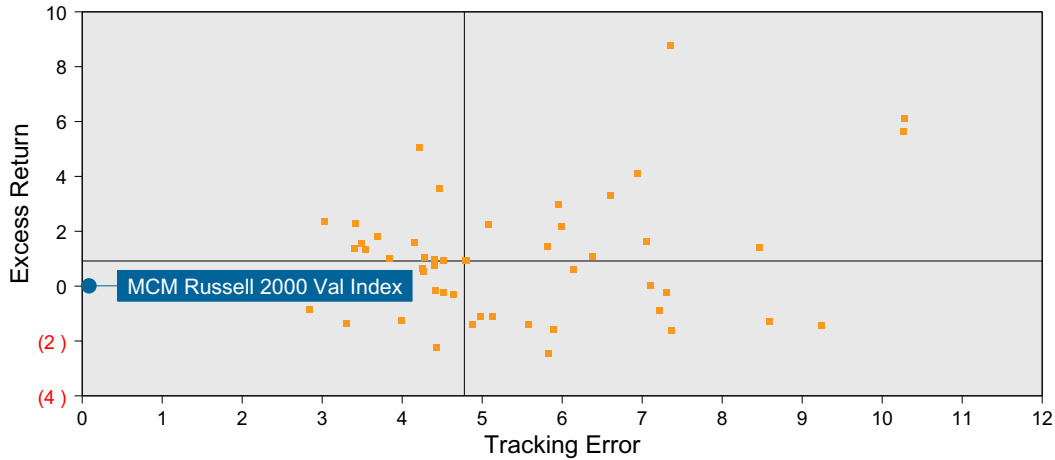


MCM Russell 2000 Val Index Risk Analysis Summary

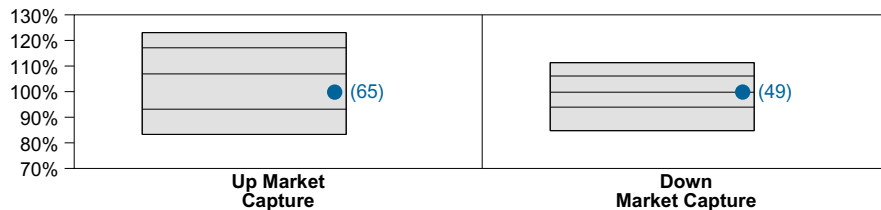
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended December 31, 2021

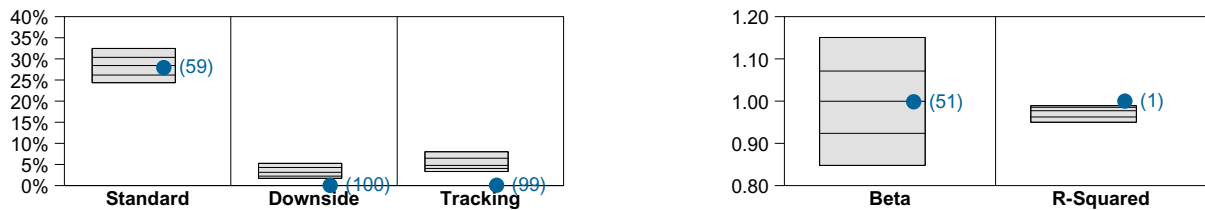


Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	123.05	111.31
25th Percentile	117.13	106.11
Median	106.92	99.78
75th Percentile	93.15	93.95
90th Percentile	83.29	84.76
MCM Russell 2000 Val Index	99.81	99.83

Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	32.47	5.27	8.02	1.15	0.99
25th Percentile	30.36	4.29	6.48	1.07	0.99
Median	28.42	3.14	4.78	1.00	0.98
75th Percentile	26.17	2.24	4.06	0.92	0.96
90th Percentile	24.36	1.72	3.34	0.85	0.95
MCM Russell 2000 Val Index	27.93	0.05	0.09	1.00	1.00

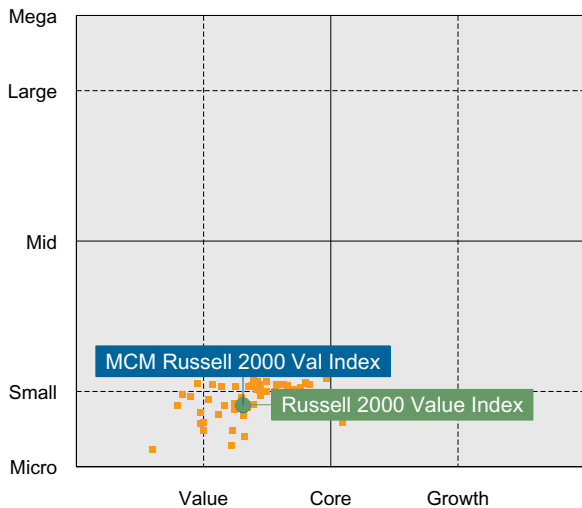
Current Holdings Based Style Analysis

MCM Russell 2000 Val Index

As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

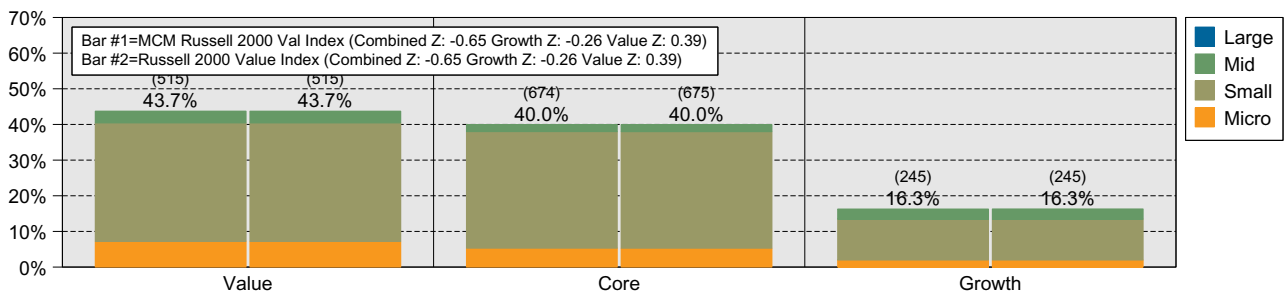
Style Map vs Callan Small Cap Value Holdings as of December 31, 2021



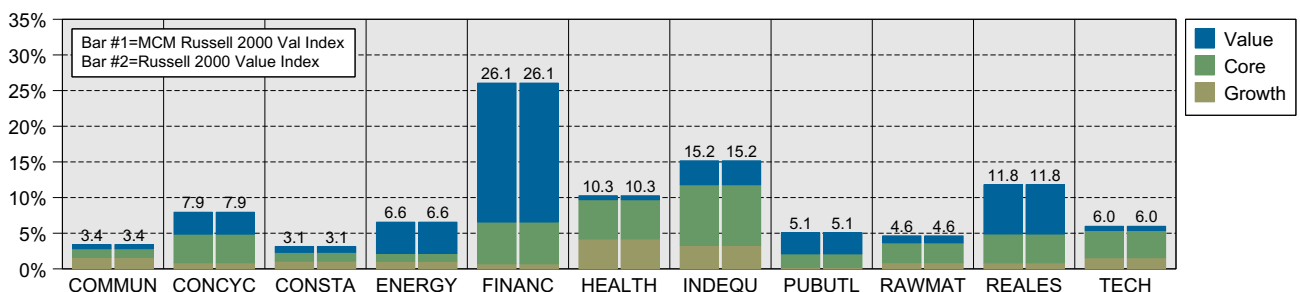
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	3.3% (7)	2.0% (11)	2.9% (10)	8.2% (28)
Small	33.2% (234)	32.7% (343)	11.5% (152)	77.3% (729)
Micro	7.2% (274)	5.3% (320)	2.0% (83)	14.5% (677)
Total	43.7% (515)	40.0% (674)	16.3% (245)	100.0% (1434)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021

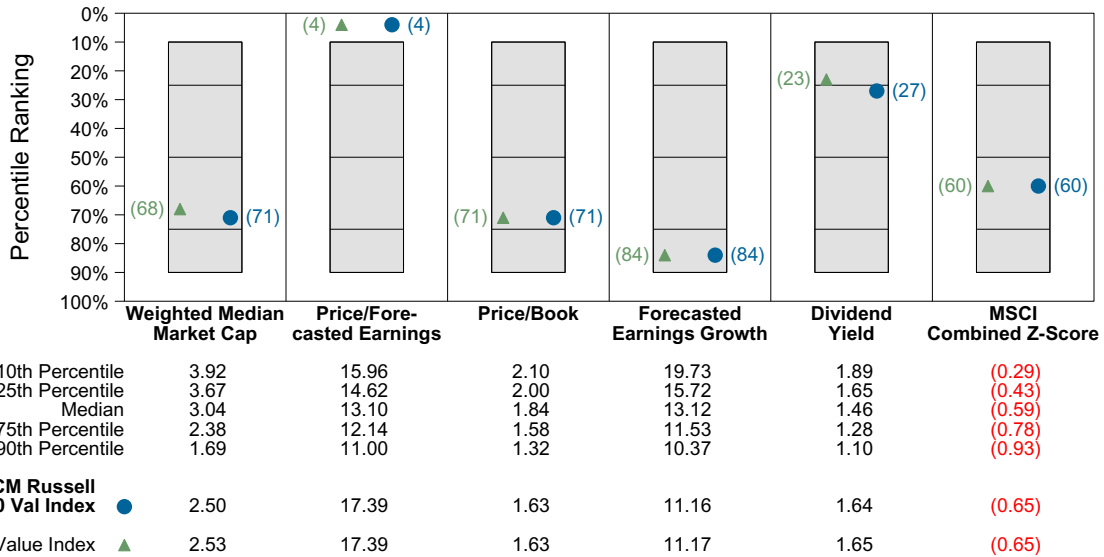


MCM Russell 2000 Val Index Equity Characteristics Analysis Summary

Portfolio Characteristics

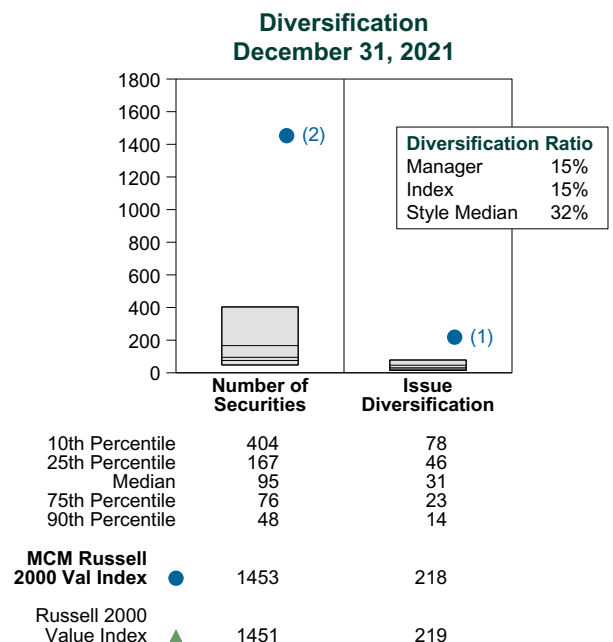
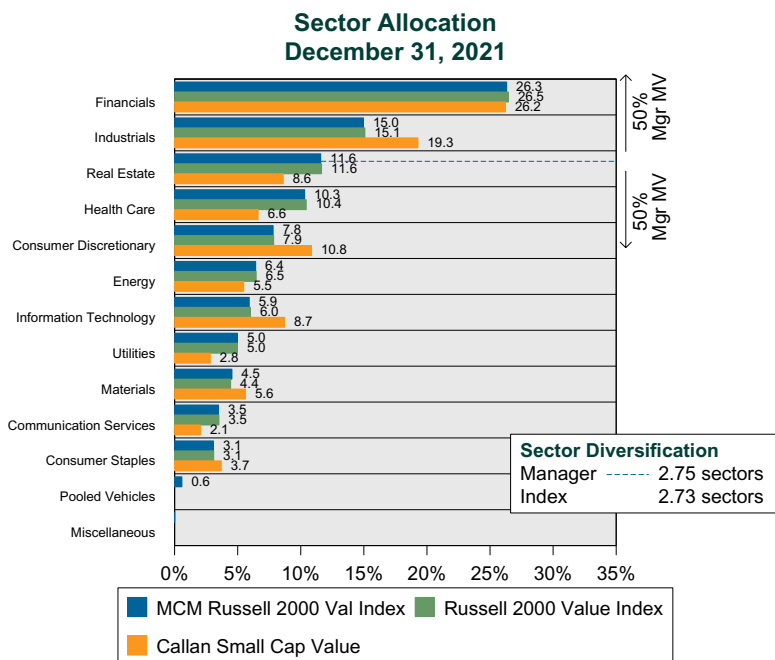
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of December 31, 2021



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Emerald Asset Management Period Ended December 31, 2021

Investment Philosophy

Emerald is dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched and undervalued growth companies.

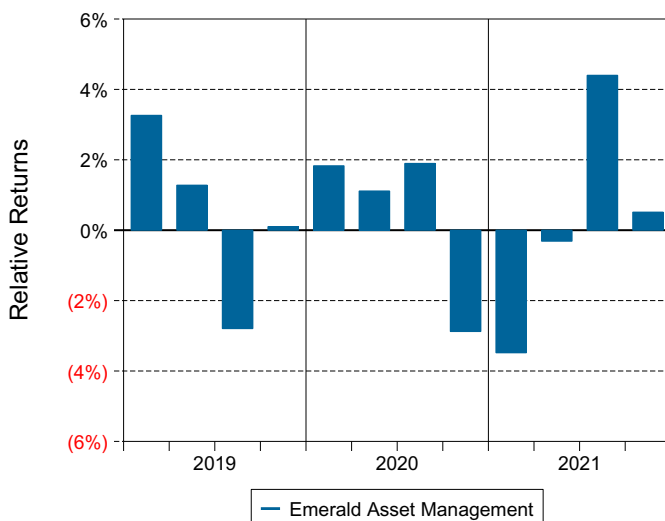
Quarterly Summary and Highlights

- Emerald Asset Management's portfolio posted a 0.52% return for the quarter placing it in the 60 percentile of the Callan Small Cap Growth group for the quarter and in the 80 percentile for the last year.
- Emerald Asset Management's portfolio outperformed the Russell 2000 Growth Index by 0.51% for the quarter and outperformed the Russell 2000 Growth Index for the year by 0.99%.

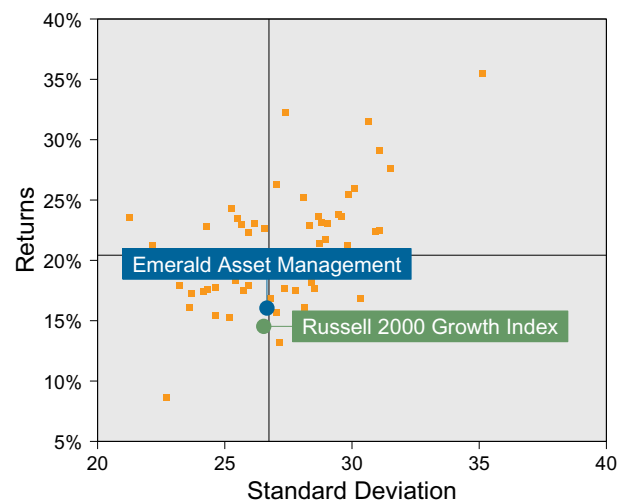
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Five Year Risk vs Return

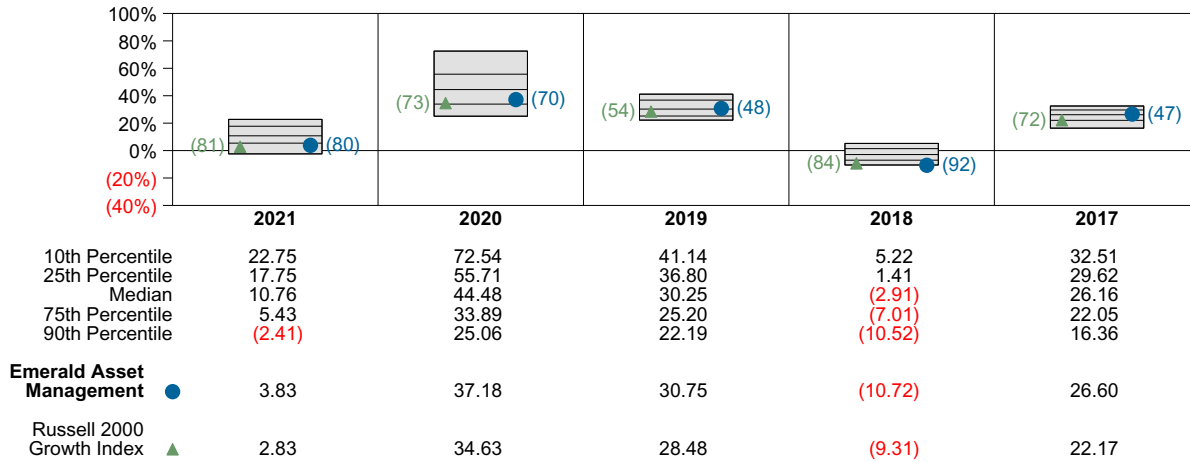


Emerald Asset Management Return Analysis Summary

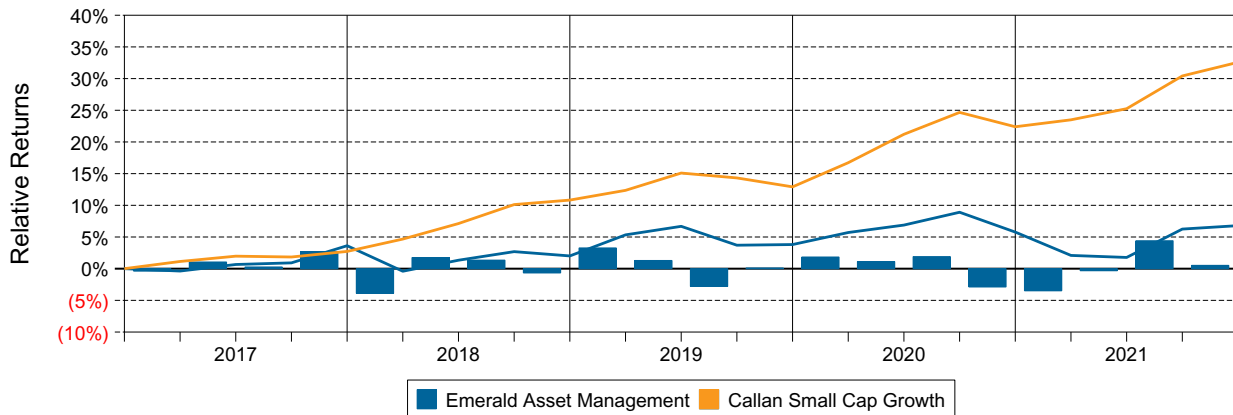
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

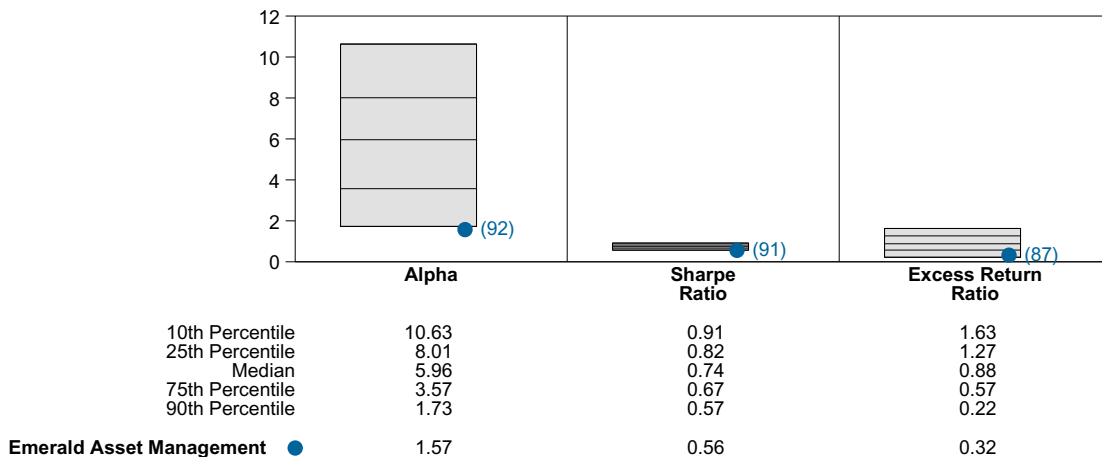
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2021

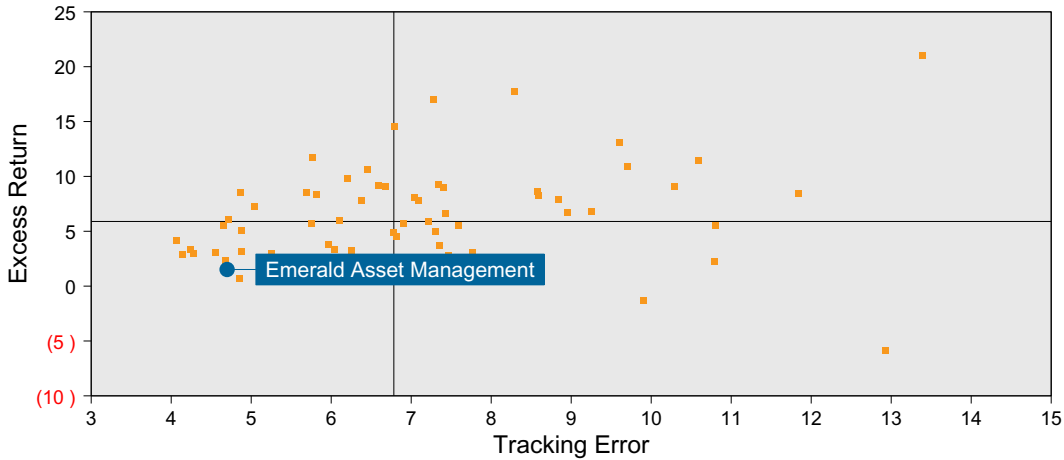


Emerald Asset Management Risk Analysis Summary

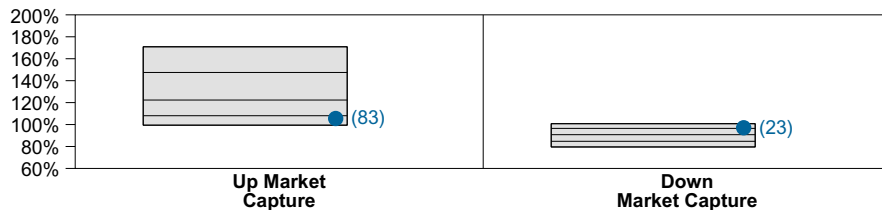
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended December 31, 2021



Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	170.88	100.78
25th Percentile	147.48	96.52
Median	122.35	90.76
75th Percentile	108.05	84.76
90th Percentile	99.42	79.57
Emerald Asset Management	105.50	97.06

Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2021

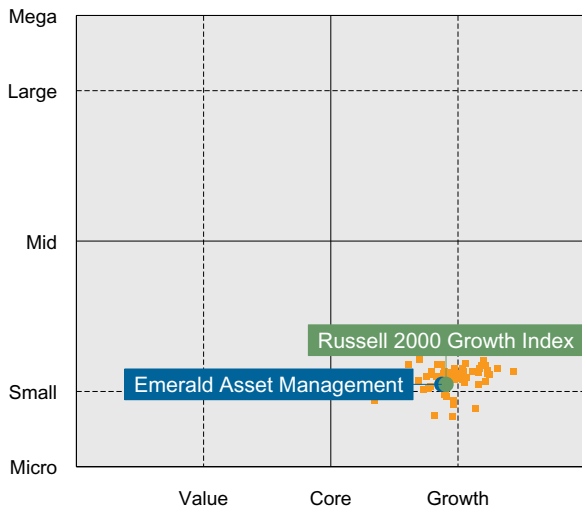


	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	30.50	5.08	10.46	1.11	0.97
25th Percentile	28.76	4.14	8.28	1.05	0.97
Median	26.74	3.11	6.78	0.97	0.95
75th Percentile	25.13	2.37	5.74	0.91	0.92
90th Percentile	23.62	1.70	4.65	0.86	0.88
Emerald Asset Management	26.66	3.19	4.70	0.99	0.97

Current Holdings Based Style Analysis Emerald Asset Management As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

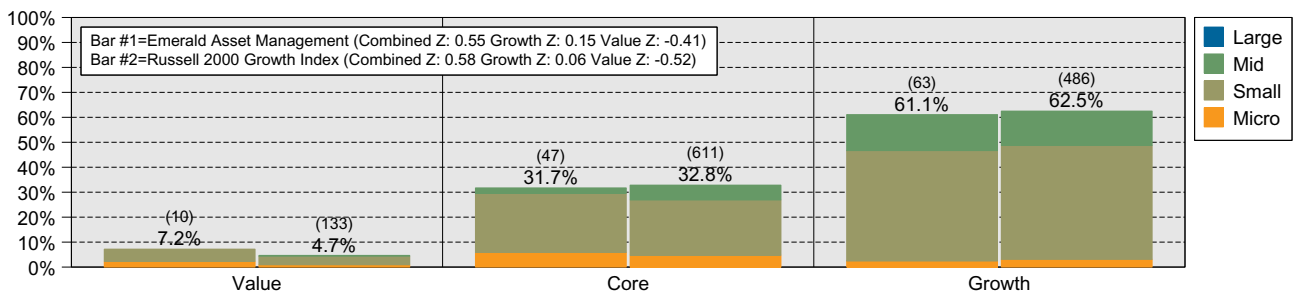
Style Map vs Callan Small Cap Growth Holdings as of December 31, 2021



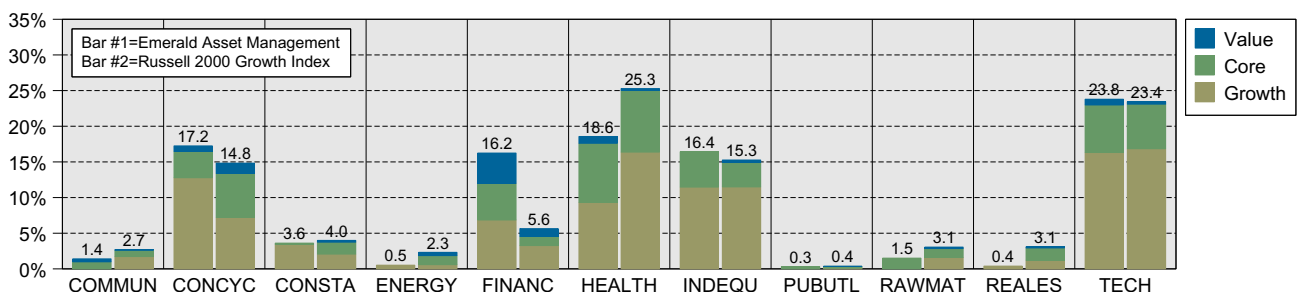
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	2.2% (2)	14.4% (12)	16.6% (14)
Small	4.8% (6)	23.7% (27)	44.2% (45)	72.8% (78)
Micro	2.4% (4)	5.9% (18)	2.4% (6)	10.7% (28)
Total	7.2% (10)	31.7% (47)	61.1% (63)	100.0% (120)
	4.7% (133)	32.8% (611)	62.5% (486)	100.0% (1230)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021

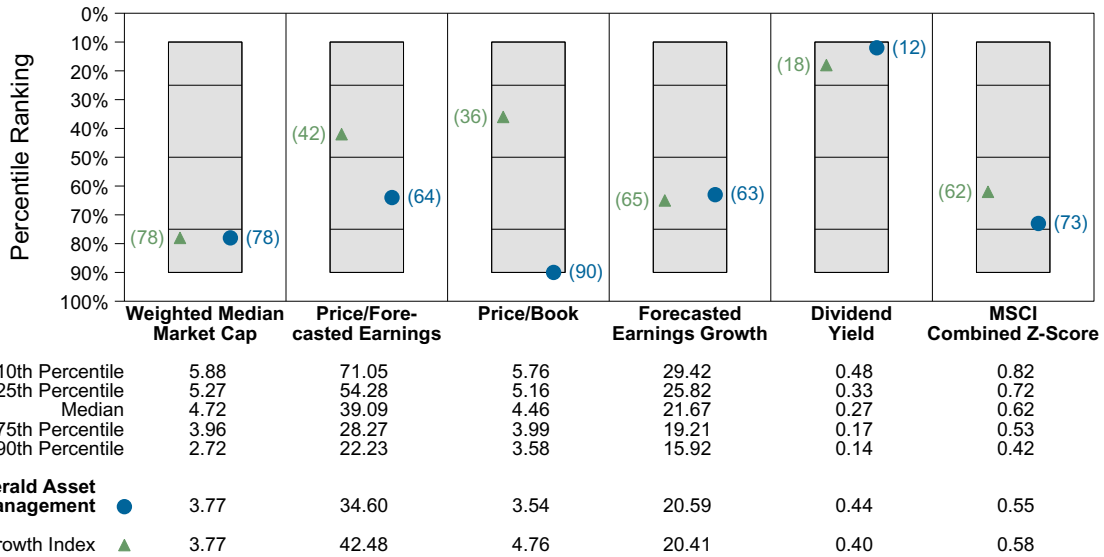


Emerald Asset Management Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

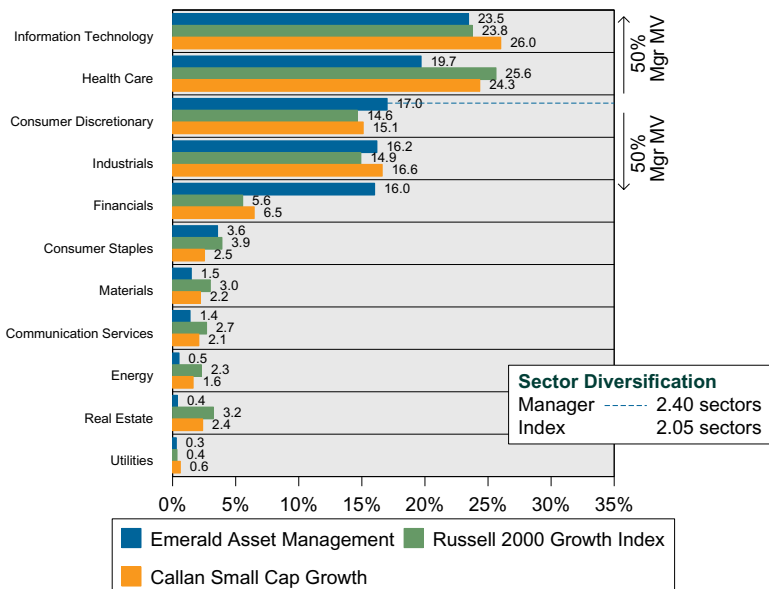
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of December 31, 2021



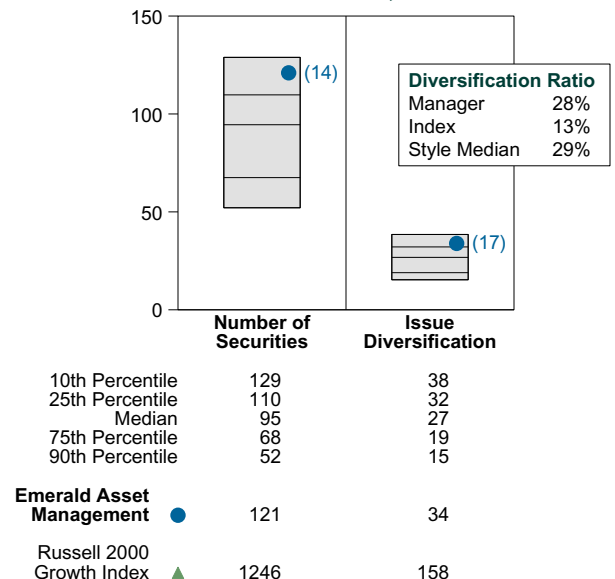
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation December 31, 2021



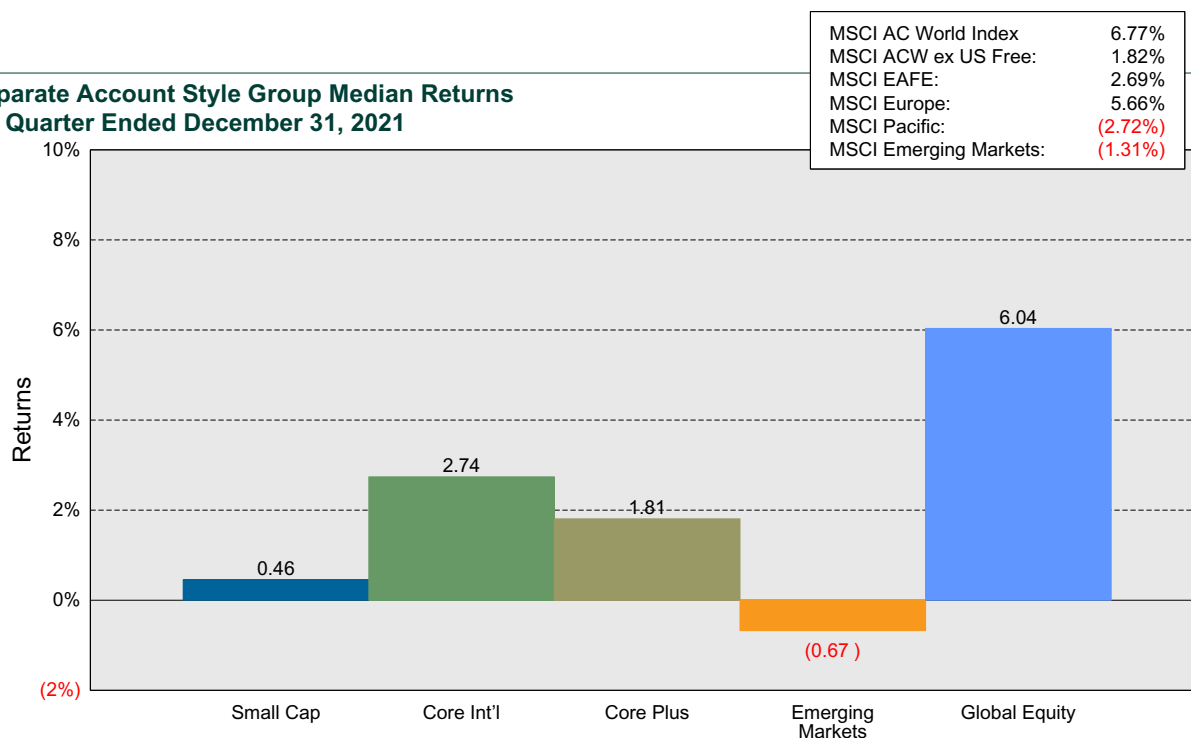
Diversification December 31, 2021



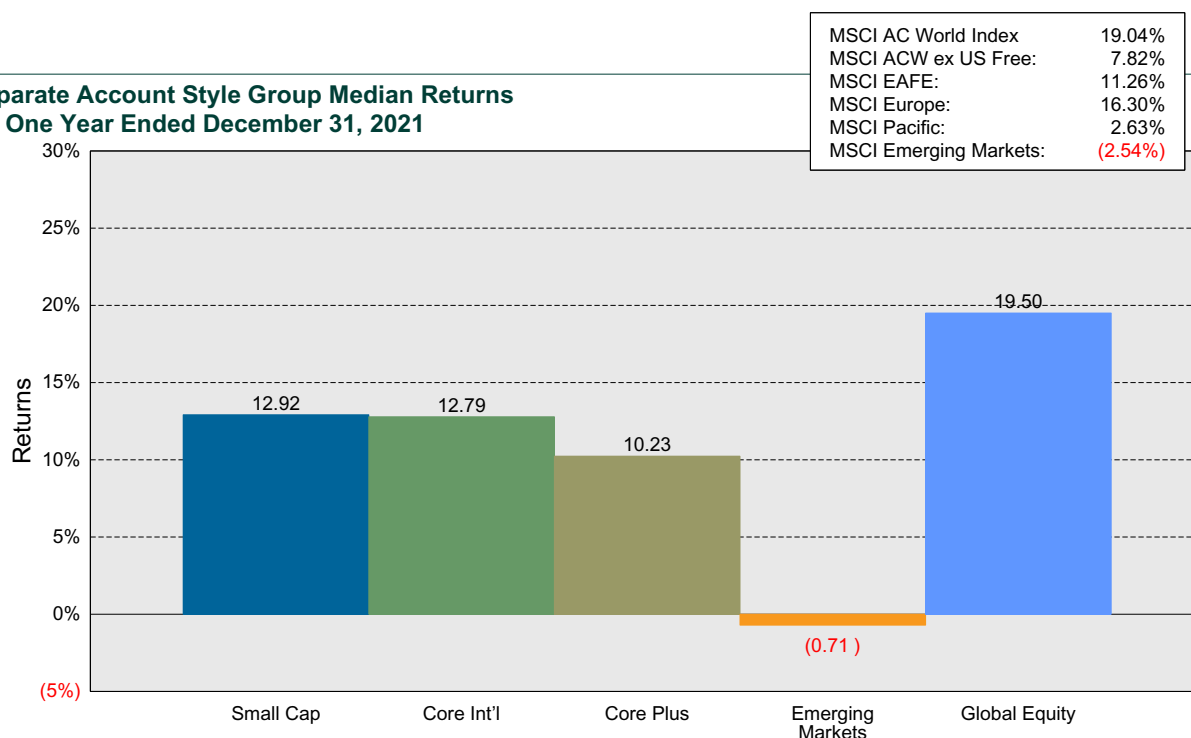
International Equity Active Management Overview

Non-U.S. stocks were hurt by U.S. dollar strength; the MSCI ACWI ex-USA Index was up 1.8% for the quarter and 7.8% for the year but in local terms it was up 13.0% for the year. The yen sank 10% in 2021 vs. the U.S. dollar, the largest drop since 2014. Japan was up nearly 14% in local terms in 2021 but only 2% in dollar terms. Emerging markets (MSCI EM: -1.3%; -2.5%) did not participate in the stock rally the rest of the world enjoyed. China's weight in the Index (35%) and poor performance (-6%; -22%) was a key driver. China stocks were hurt by slowing growth and heightened regulation. Brazil (-6%; -17%) was also a notable underperformer. India (-0.2%; +26%) and Russia (-9%; +19%) fell in 4Q but were up for the year. Turkey (-11%; -28%) was the worst performer and the 44% decline in the Turkish lira was also notable. The country is battling high inflation (36% in December) with unconventional monetary policy (lowering rates).

Separate Account Style Group Median Returns for Quarter Ended December 31, 2021



Separate Account Style Group Median Returns for One Year Ended December 31, 2021

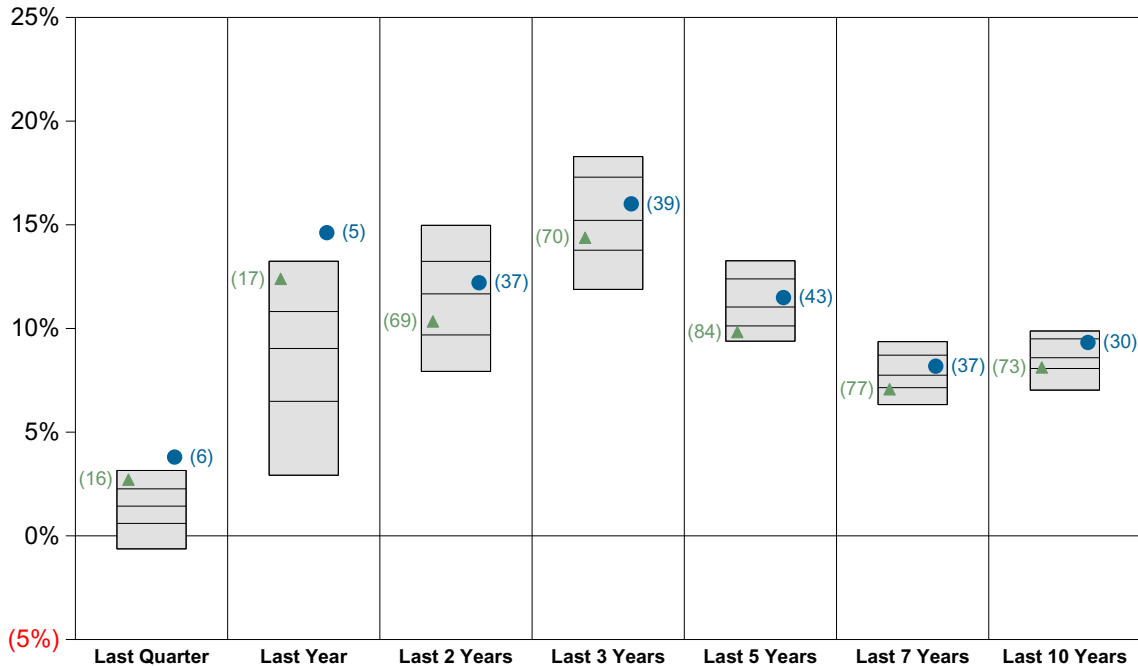


Int'l Developed Markets Equity Period Ended December 31, 2021

Quarterly Summary and Highlights

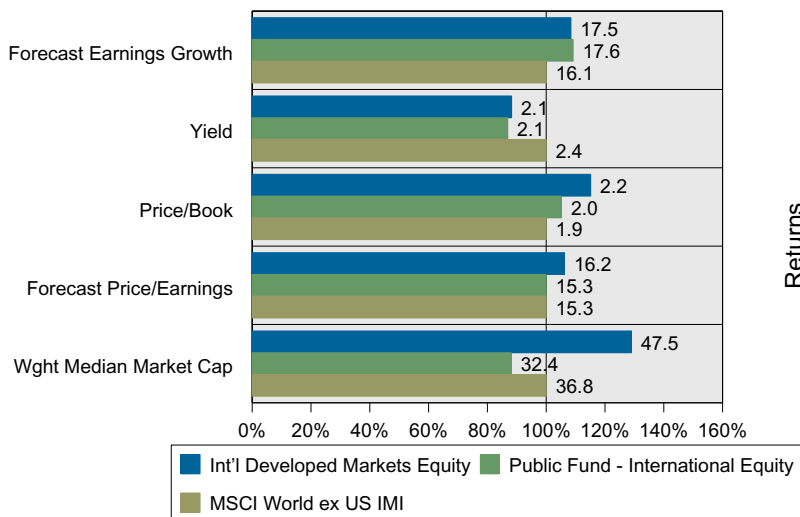
- Int'l Developed Markets Equity's portfolio posted a 3.80% return for the quarter placing it in the 6 percentile of the Public Fund - International Equity group for the quarter and in the 5 percentile for the last year.
- Int'l Developed Markets Equity's portfolio outperformed the MSCI World ex US IMI by 1.08% for the quarter and outperformed the MSCI World ex US IMI for the year by 2.23%.

Performance vs Public Fund - International Equity (Gross)

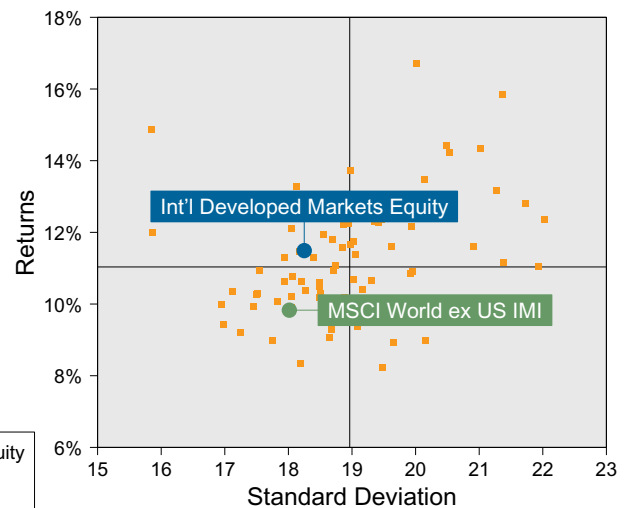


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	3.15	13.24	14.97	18.29	13.27	9.37	9.88
25th Percentile	2.27	10.82	13.24	17.30	12.39	8.71	9.50
Median	1.43	9.04	11.67	15.21	11.03	7.75	8.59
75th Percentile	0.60	6.49	9.69	13.77	10.12	7.15	8.07
90th Percentile	(0.63)	2.92	7.93	11.88	9.38	6.33	7.03
Int'l Developed Markets Equity ●	3.80	14.62	12.21	16.01	11.49	8.18	9.33
MSCI World ex US IMI ▲	2.71	12.40	10.34	14.38	9.83	7.07	8.12

Portfolio Characteristics as a Percentage of the MSCI World ex US IMI



Public Fund - International Equity (Gross) Annualized Five Year Risk vs Return

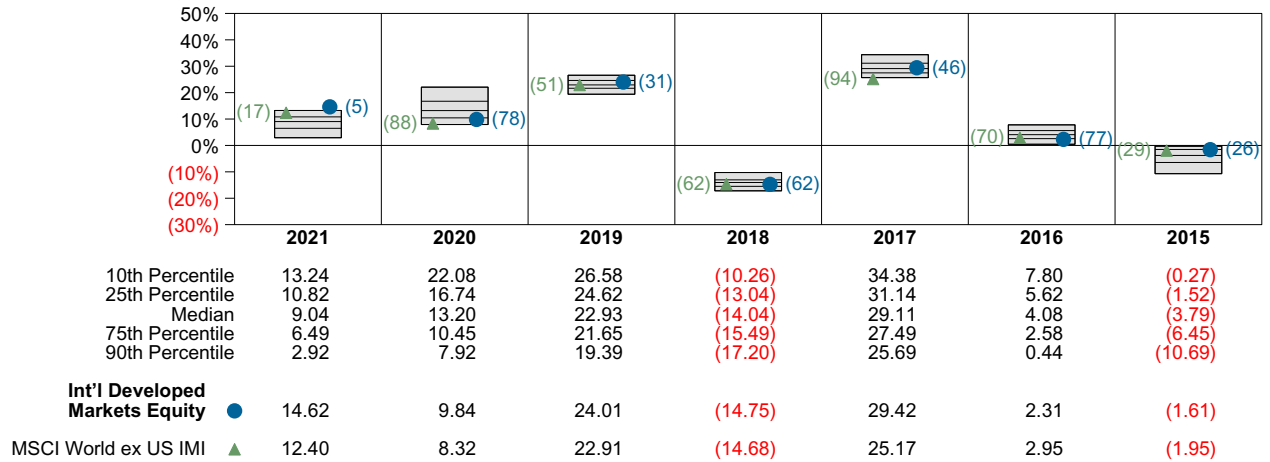


Int'l Developed Markets Equity Return Analysis Summary

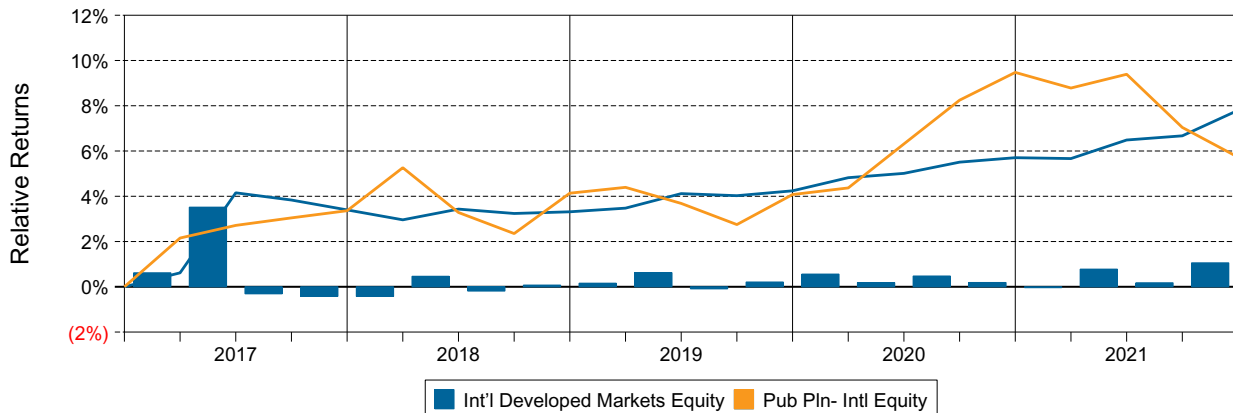
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

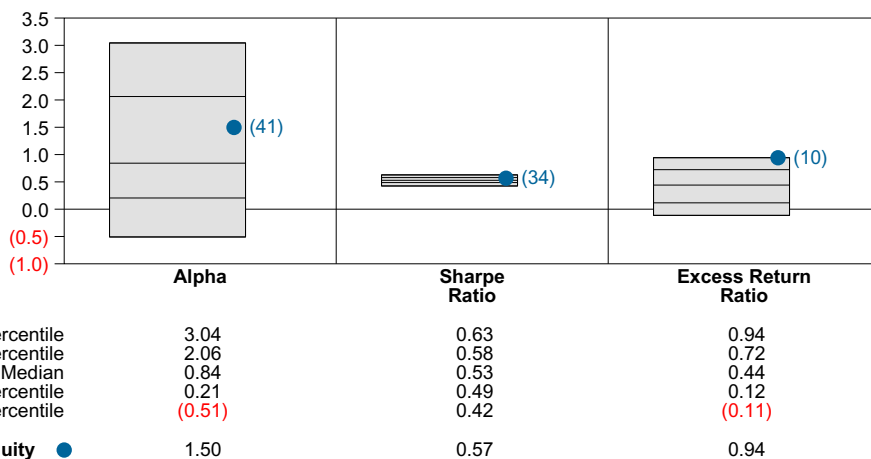
Performance vs Public Fund - International Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI World ex US IMI



Risk Adjusted Return Measures vs MSCI World ex US IMI Rankings Against Public Fund - International Equity (Gross) Five Years Ended December 31, 2021

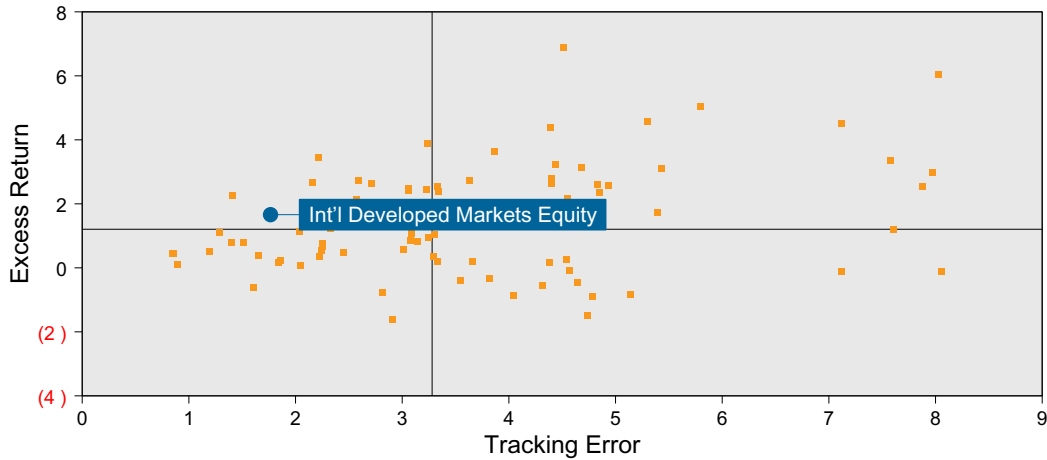


Int'l Developed Markets Equity Risk Analysis Summary

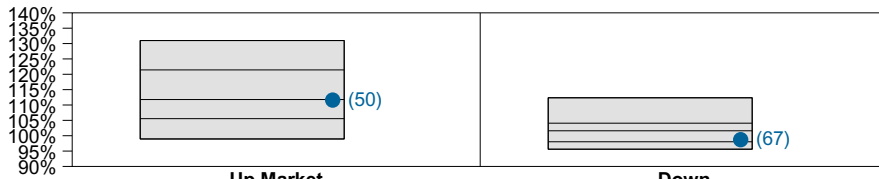
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Public Fund - International Equity (Gross) Five Years Ended December 31, 2021

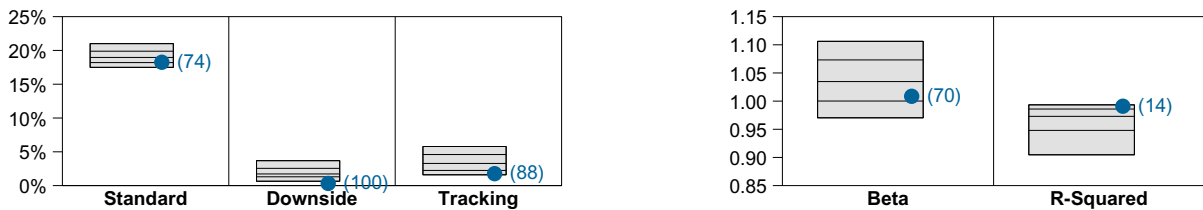


Market Capture vs MSCI World ex US IMI Index (USD Net Div) Rankings Against Public Fund - International Equity (Gross) Five Years Ended December 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	130.98	112.36
25th Percentile	121.42	104.08
Median	111.78	101.61
75th Percentile	105.56	98.03
90th Percentile	98.94	95.61
Int'l Developed Markets Equity	111.59	98.70

Risk Statistics Rankings vs MSCI World ex US IMI Index (USD Net Div) Rankings Against Public Fund - International Equity (Gross) Five Years Ended December 31, 2021

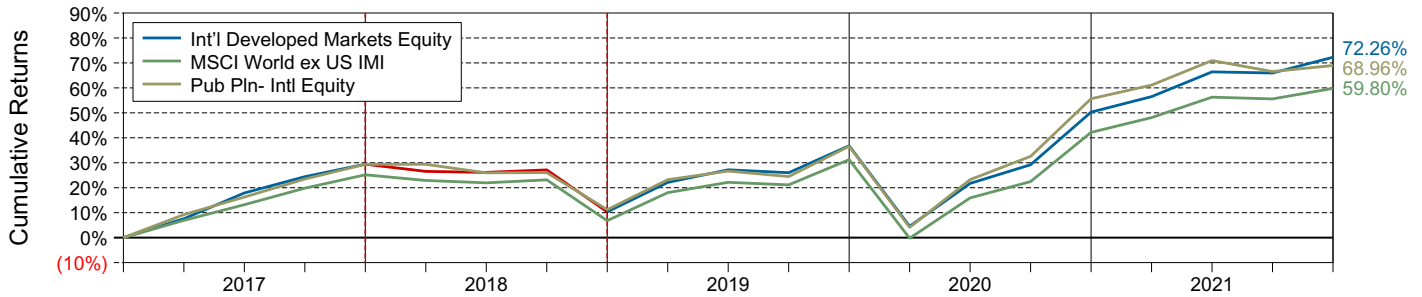


	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.01	3.69	5.79	1.11	0.99
25th Percentile	19.89	2.55	4.60	1.07	0.99
Median	18.96	1.72	3.28	1.03	0.97
75th Percentile	18.20	1.30	2.25	1.00	0.95
90th Percentile	17.50	0.64	1.60	0.97	0.90
Int'l Developed Markets Equity	18.25	0.32	1.77	1.01	0.99

Int'l Developed Markets Equity Drawdown Analysis for Five Years Ended December 31, 2021

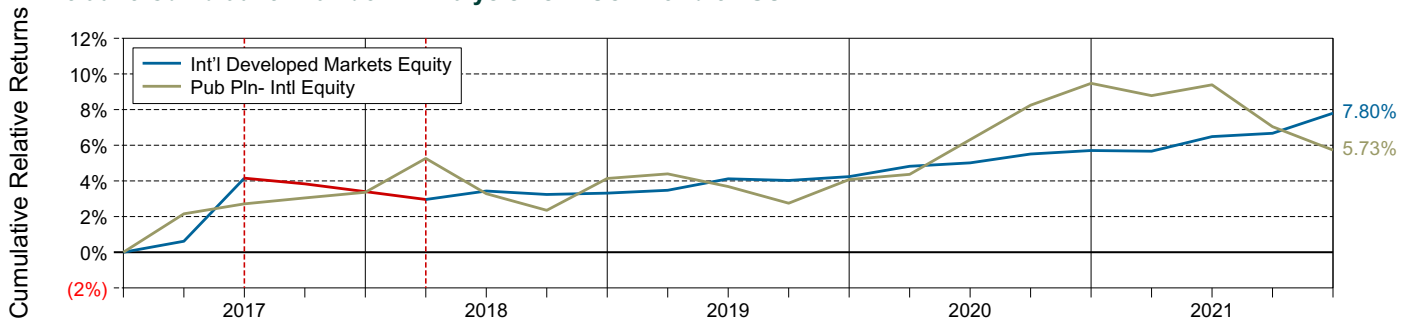
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



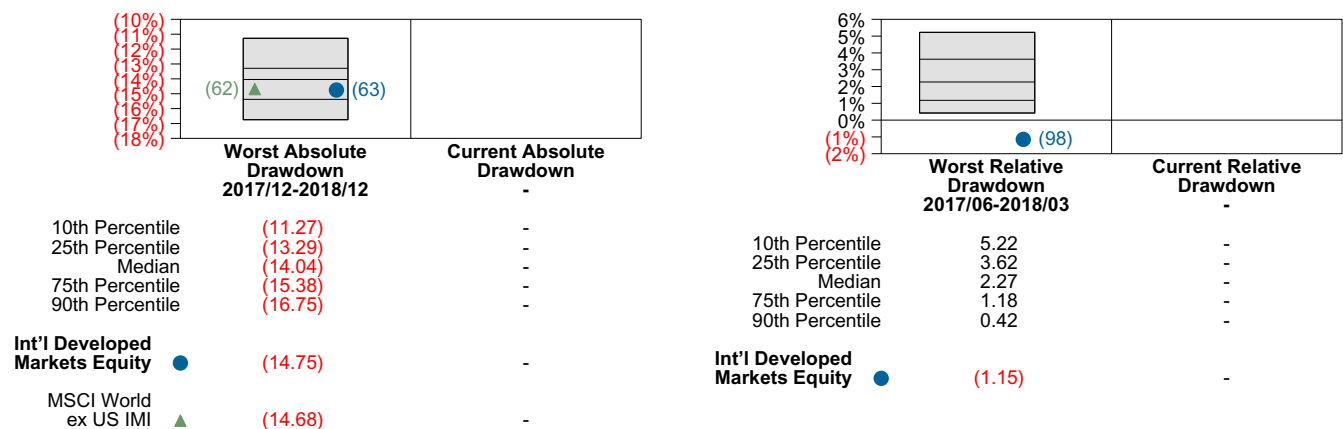
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Int'l Developed Markets Equity	(14.75)%	1.00	2017/12-2018/12	(14.68)%	(14.04)%	-	-	-	-	-
Recovery from Trough	24.01%	1.00	2018/12-2019/12	22.91%	22.83%	-	-	-	-	-
MSCI World ex US IMI	(14.68)%	1.00	2017/12-2018/12	-	-	-	-	-	-	-
Pub Pln- Intl Equity	(14.04)%	1.00	2017/12-2018/12	-	-	(1.17)%	0.50	2021/06-2021/12	-	-

Relative Cumulative Drawdown Analysis vs. MSCI World ex US IMI



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Int'l Developed Markets Equity	(1.15)%	0.75	2017/06-2018/03	2.48%	-	-	-	-
Recovery from Trough	1.25%	1.75	2018/03-2019/12	(1.13)%	-	-	-	-
Pub Pln- Intl Equity	(3.42)%	1.00	2020/12-2021/12	-	(3.42)%	1.00	2020/12-2021/12	-

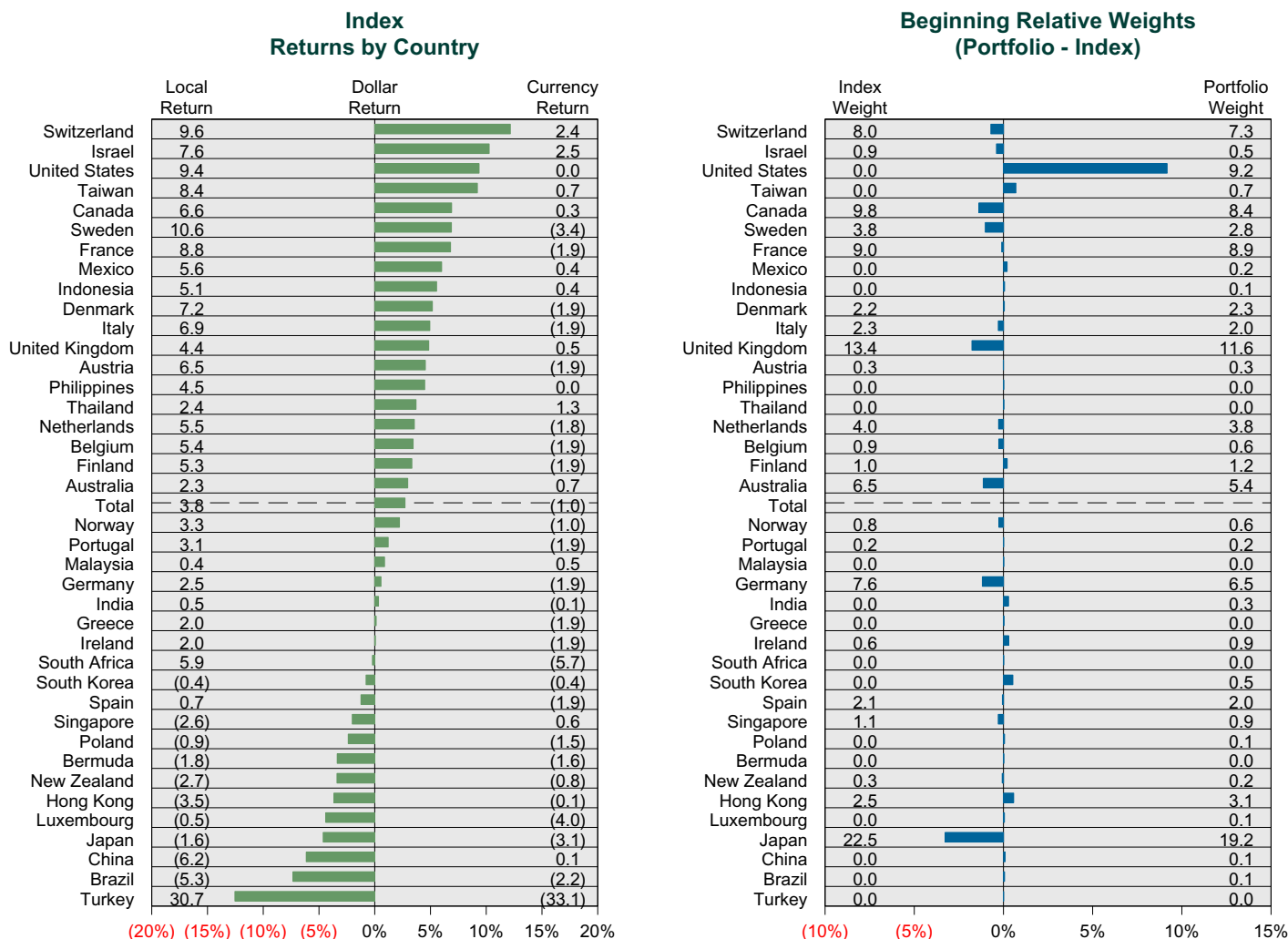
Drawdown Rankings vs. MSCI World ex US IMI Rankings against Public Fund - International Equity Five Years Ended December 31, 2021



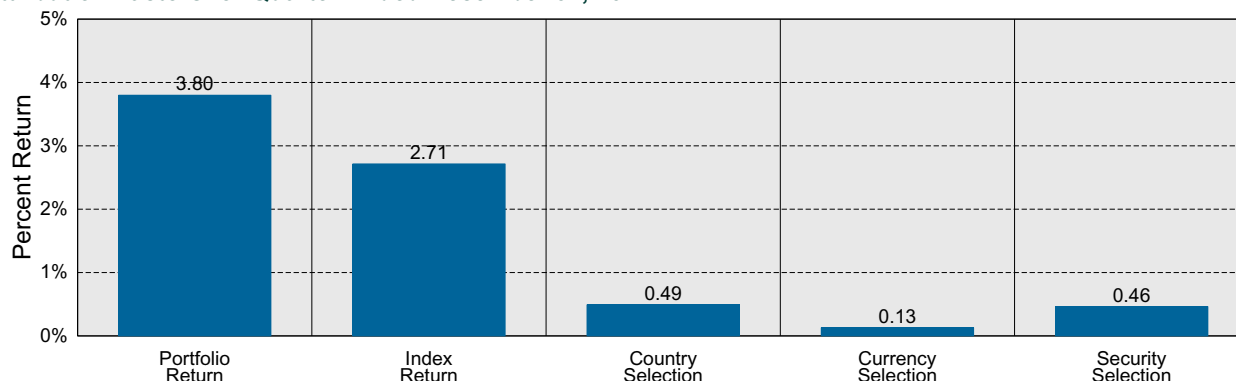
Int'l Developed Markets Equity vs MSCI World ex US IMI Attribution for Quarter Ended December 31, 2021

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2021



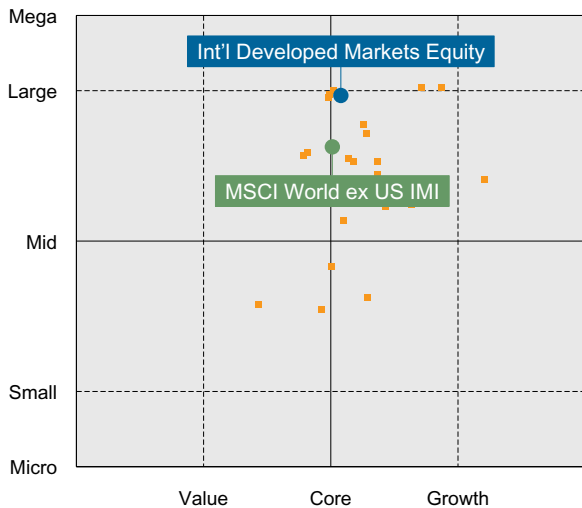
Current Holdings Based Style Analysis

Int'l Developed Markets Equity

As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right chart displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

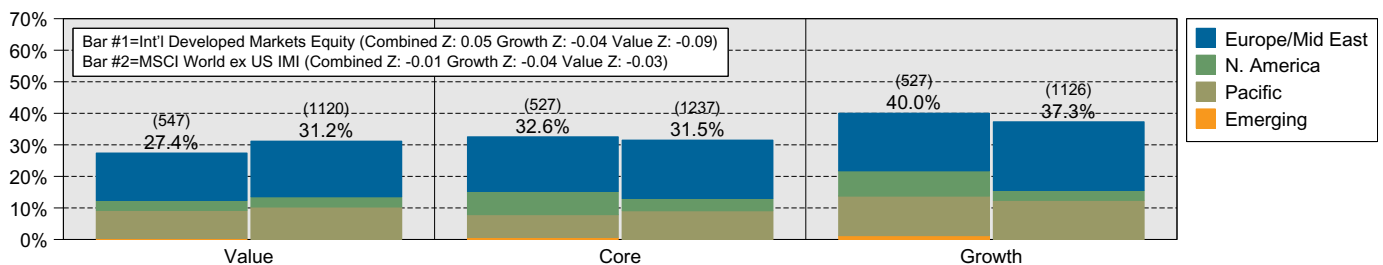
Style Map vs Pub Pln- Intl Equity Holdings as of December 31, 2021



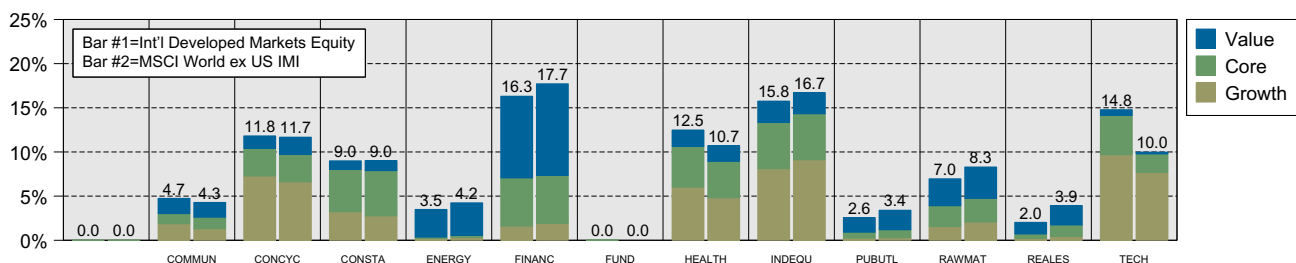
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Europe/Mid East	15.0% (230)	17.3% (231)	18.3% (222)	50.6% (683)
N. America	17.6% (491)	18.5% (567)	21.8% (520)	57.9% (1578)
Pacific	3.2% (31)	7.3% (49)	8.0% (42)	18.6% (122)
Emerging	3.2% (96)	3.9% (122)	3.2% (93)	10.3% (311)
Total	27.4% (547)	32.6% (527)	40.0% (527)	100.0% (1601)
	31.2% (1120)	31.5% (1237)	37.3% (1126)	100.0% (3483)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021

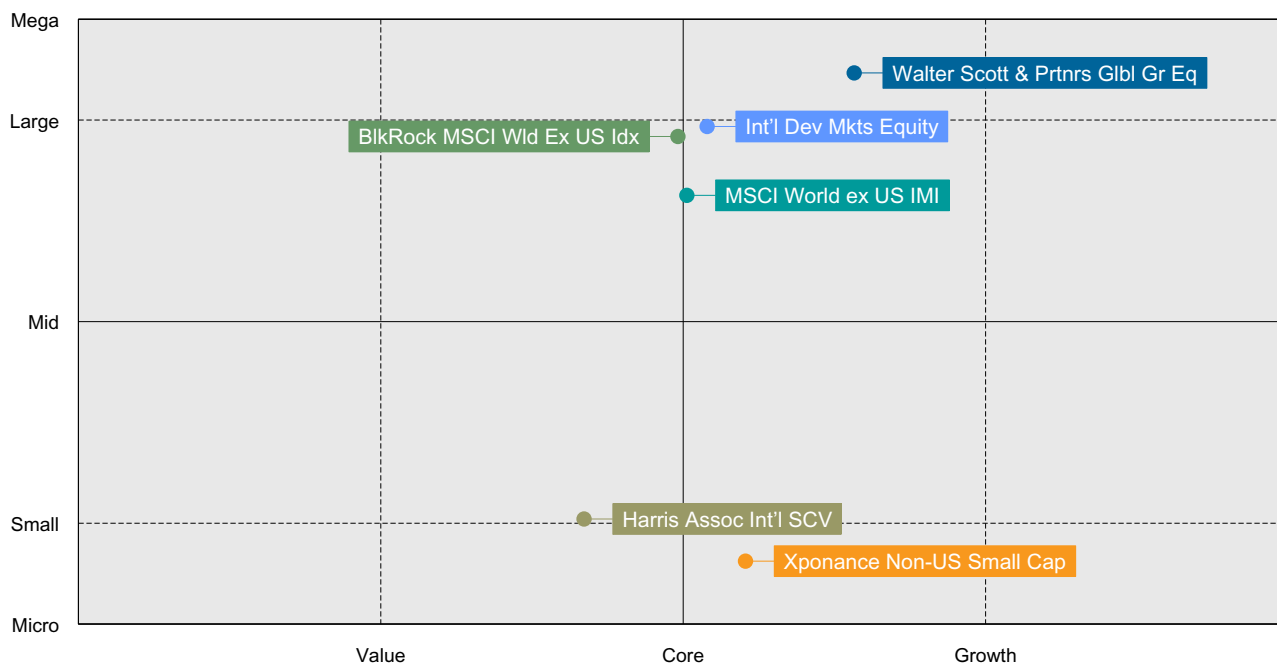


International Holdings Based Style Analysis For One Quarter Ended December 31, 2021

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map

Holdings for One Quarter Ended December 31, 2021



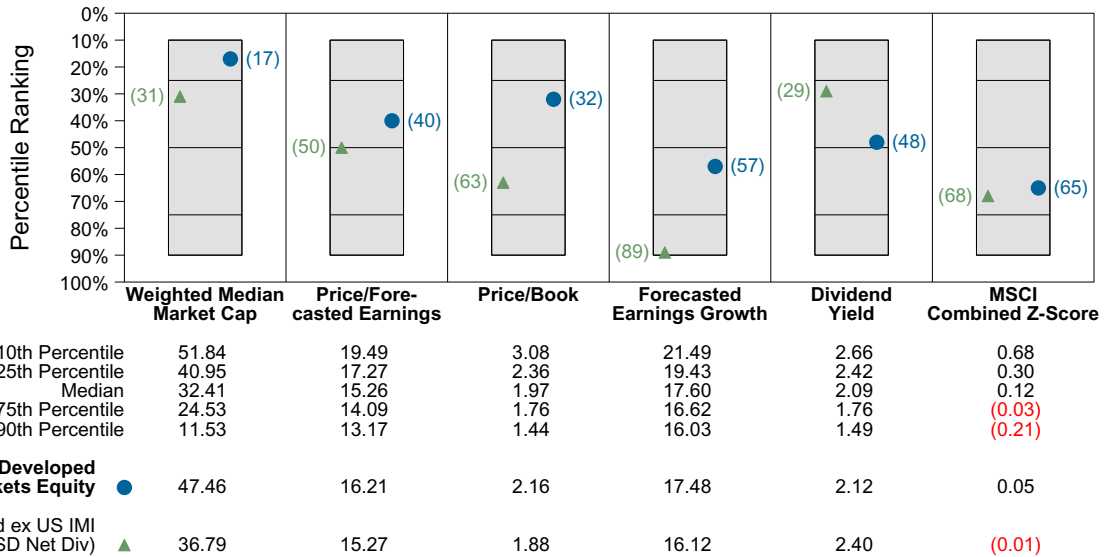
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Walter Scott & Prtnrs Glbl Gr Eq	5.96%	126.48	0.48	(0.01)	(0.50)	48	15.94
BlkRock MSCI Wld Ex US Idx	76.01%	45.90	(0.03)	(0.05)	(0.02)	919	115.33
Harris Assoc Int'l SCV	2.86%	3.17	(0.32)	(0.09)	0.23	59	18.39
Xponance Non-US Small Cap	5.09%	2.33	0.16	0.12	(0.04)	711	122.62
Int'l Dev Mkts Equity	100.00%	47.46	0.05	(0.04)	(0.09)	1675	123.01
MSCI World ex US IMI	-	36.79	(0.01)	(0.04)	(0.03)	3509	163.06

Int'l Developed Markets Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

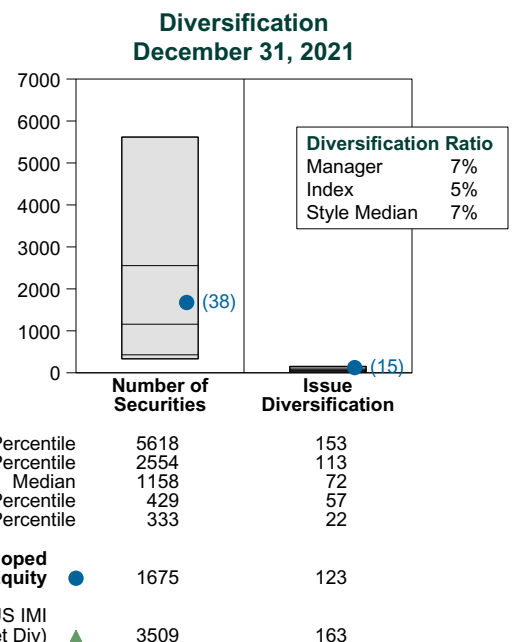
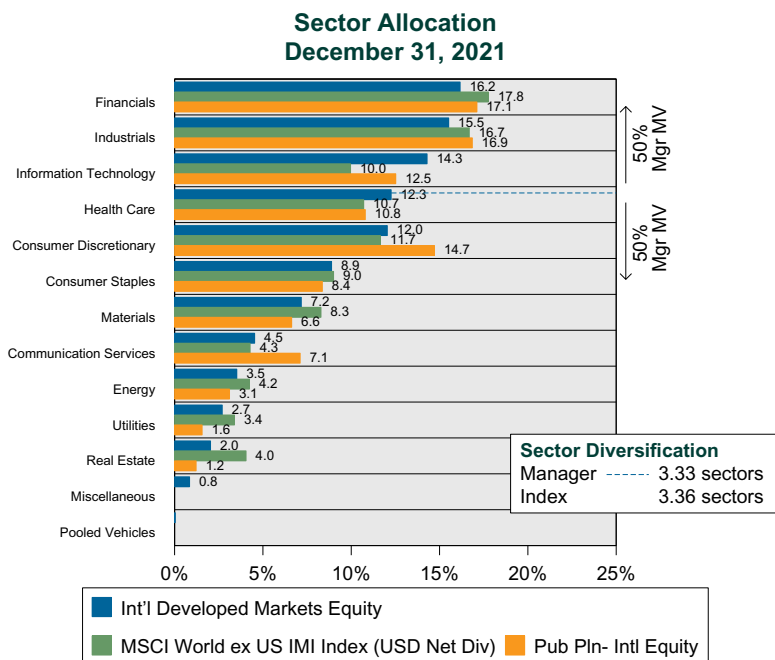
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - International Equity as of December 31, 2021



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



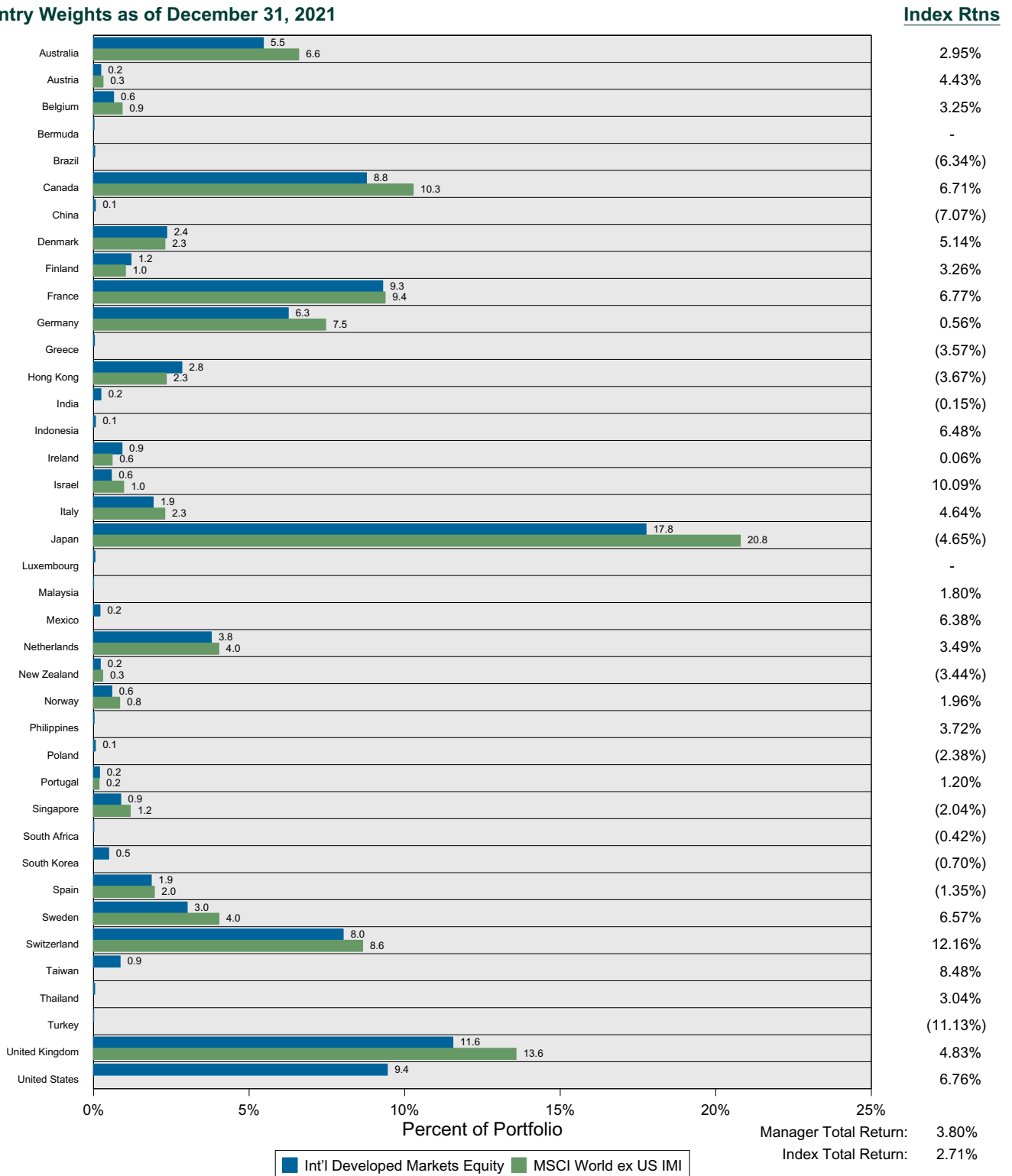
Country Allocation

Int'l Developed Markets Equity VS MSCI World ex US IMI Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

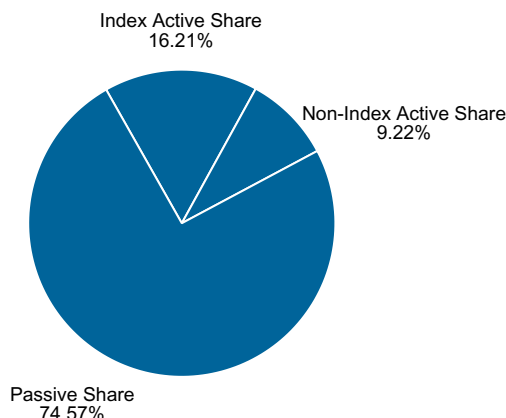
Country Weights as of December 31, 2021



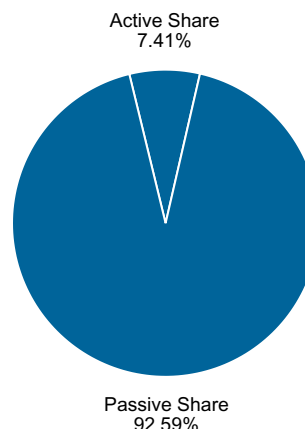
Int'l Developed Markets Equity Active Share Analysis as of December 31, 2021 vs. MSCI World ex US IMI Index (USD Net Div)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



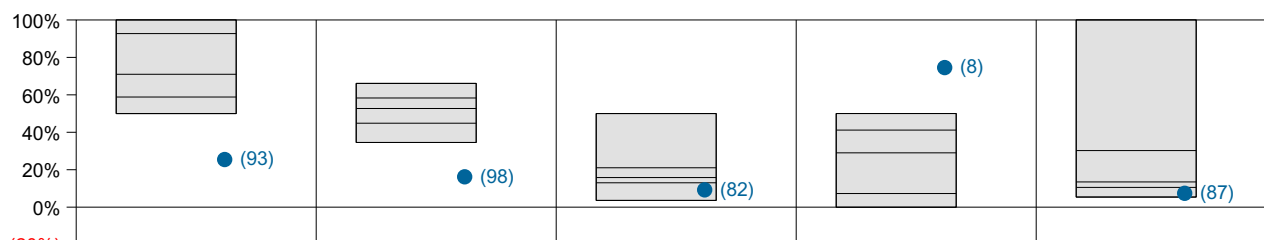
Sector Exposure Active Share



Total Active Share: 25.43%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	15.09%	10.73%	25.82%	4.27%	4.53%	1.05%
Consumer Discretionary	18.72%	11.05%	29.77%	11.65%	12.04%	3.44%
Consumer Staples	13.16%	6.66%	19.82%	9.00%	8.89%	1.79%
Energy	11.83%	3.30%	15.13%	4.24%	3.52%	0.62%
Financials	9.54%	3.02%	12.56%	17.77%	16.16%	2.73%
Health Care	15.58%	10.66%	26.25%	10.70%	12.26%	2.76%
Industrials	17.89%	4.85%	22.74%	16.68%	15.52%	3.98%
Information Technology	24.81%	20.38%	45.19%	9.96%	14.29%	4.63%
Materials	17.27%	7.45%	24.72%	8.29%	7.17%	2.07%
Miscellaneous	50.00%	50.00%	100.00%	-	0.85%	0.42%
Pooled Vehicles	50.00%	50.00%	100.00%	-	0.04%	0.02%
Real Estate	44.89%	5.20%	50.09%	4.04%	2.03%	1.23%
Utilities	17.44%	5.82%	23.26%	3.39%	2.70%	0.69%
Total	16.21%	9.22%	25.43%	100.00%	100.00%	25.43%

Active Share vs. Pub Pln- Intl Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	100.00	66.12	50.00	50.01	100.00
25th Percentile	92.72	58.32	21.05	41.17	30.23
Median	70.98	52.71	15.81	29.02	13.47
75th Percentile	58.83	44.85	13.02	7.28	10.56
90th Percentile	49.99	34.56	3.60	0.00	5.40

Int'l Developed Markets Equity ●

25.43

16.21

9.22

74.57

7.41

Walter Scott & Prtnrs Gbl Gr Eq Period Ended December 31, 2021

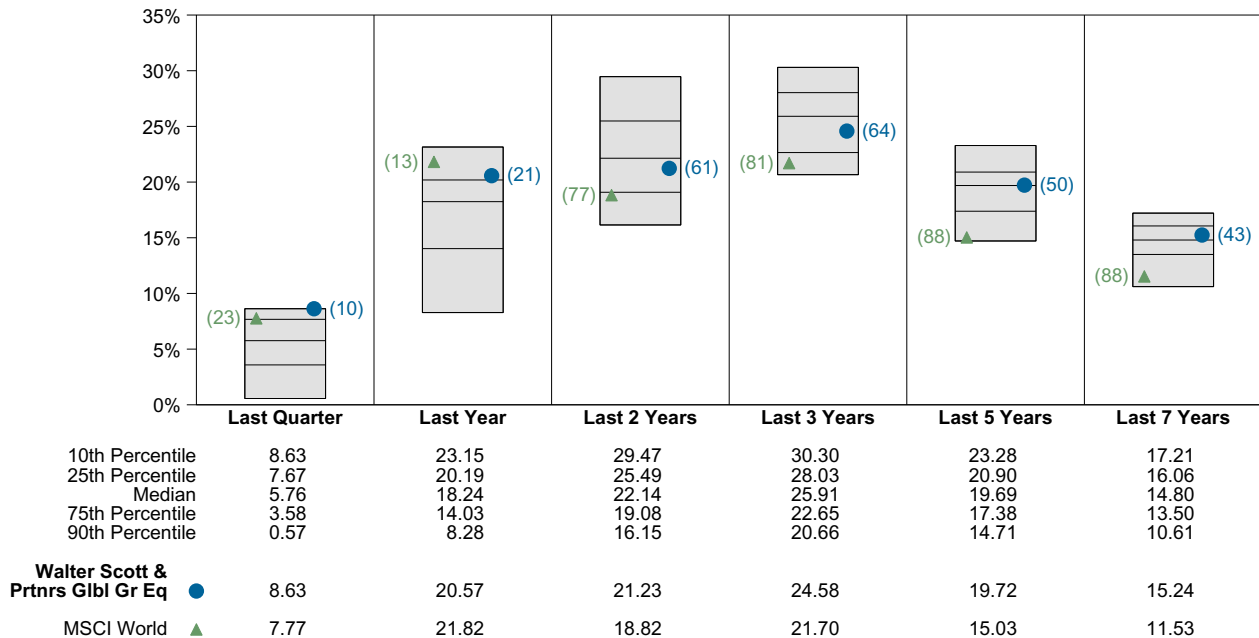
Investment Philosophy

Walter Scott was founded in 1983 and is based in Edinburgh, Scotland. The firm wide philosophy is centered on the belief that companies with sustainable wealth generation, as defined by 1) cash return on capital employed, 2) return on equity, and 3) growth in earnings per share, will outperform over the long-term. The 22-person investment team of regional experts identifies these opportunities through in-house, bottom-up research. Walter Scott seeks high-quality and competitively-positioned companies that generate strong cash flows and are led by prudent management teams. The Global Equity portfolio holds 40 to 60 stocks with opportunistic exposure to emerging markets. The consistently-applied process is reflected in the strategy's compelling longer-term investment performance.

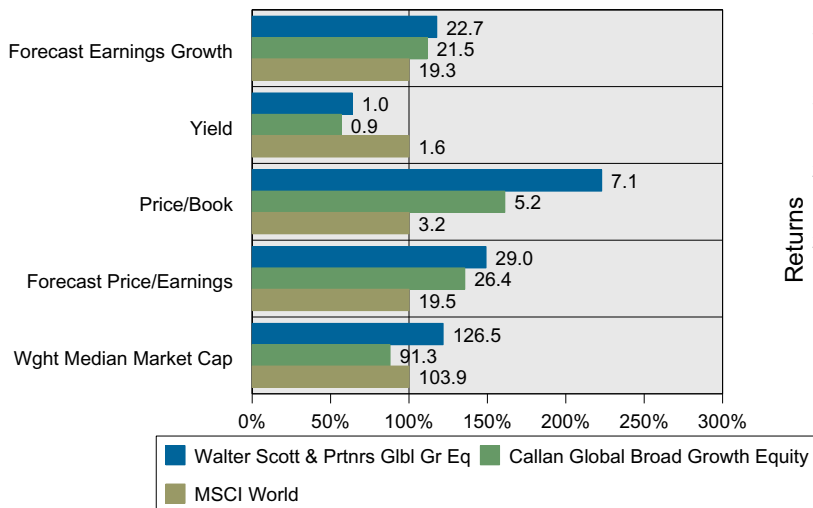
Quarterly Summary and Highlights

- Walter Scott & Prtnrs Gbl Gr Eq's portfolio posted a 8.63% return for the quarter placing it in the 10 percentile of the Callan Global Broad Growth Equity group for the quarter and in the 21 percentile for the last year.
- Walter Scott & Prtnrs Gbl Gr Eq's portfolio outperformed the MSCI World by 0.86% for the quarter and underperformed the MSCI World for the year by 1.24%.

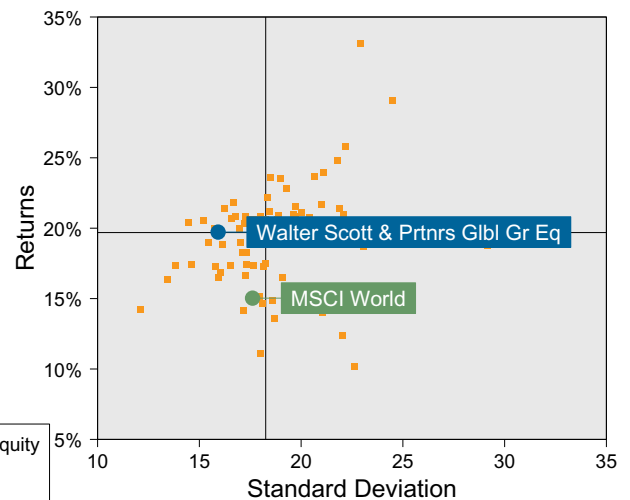
Performance vs Callan Global Broad Growth Equity (Gross)



Portfolio Characteristics as a Percentage of the MSCI World



Callan Global Broad Growth Equity (Gross) Annualized Five Year Risk vs Return



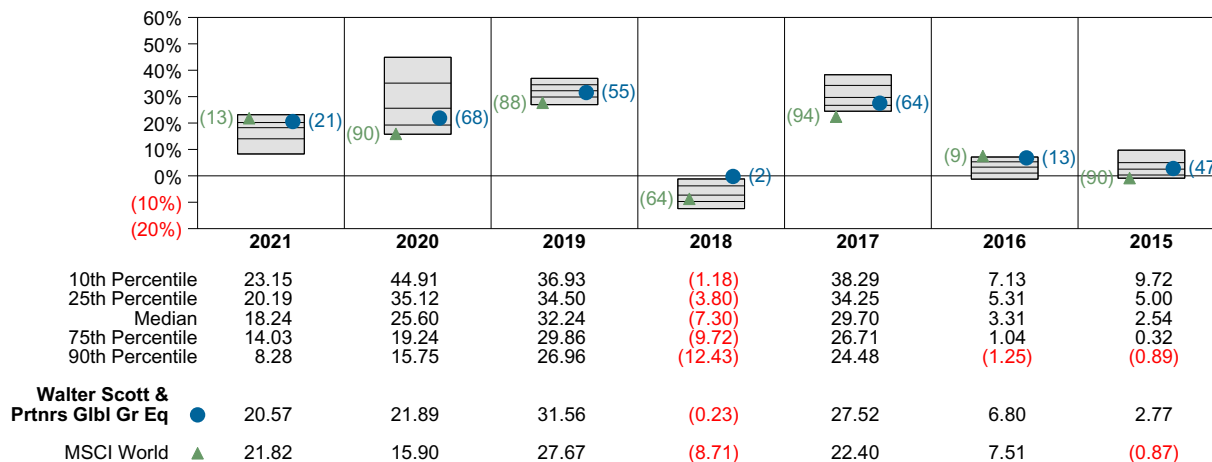
Walter Scott & Prtnrs Gbl Gr Eq

Return Analysis Summary

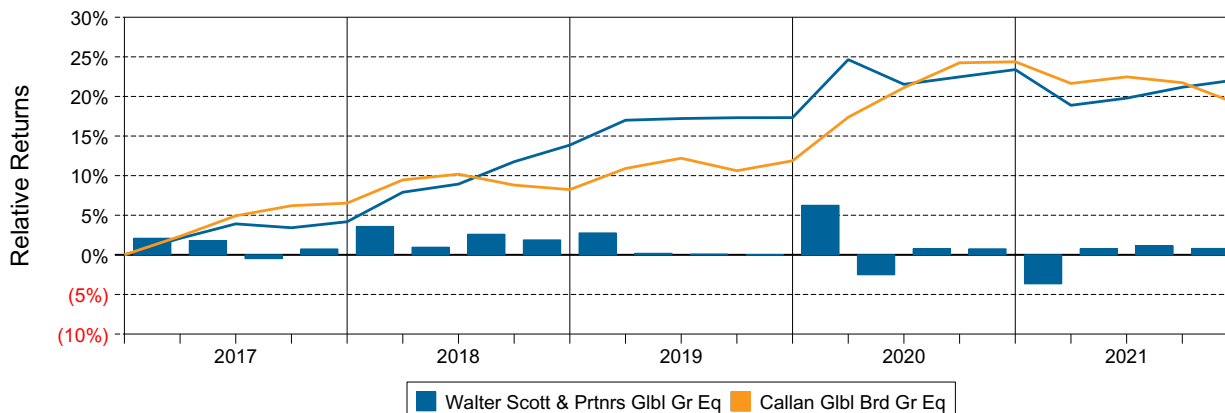
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Global Broad Growth Equity (Gross)



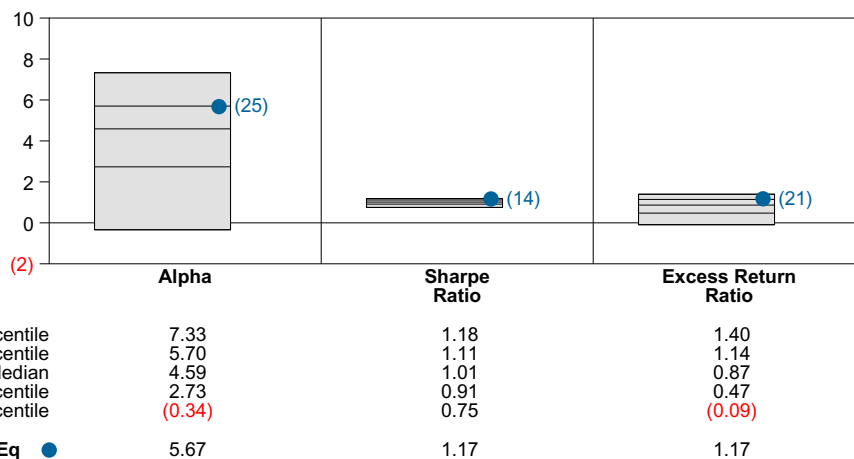
Cumulative and Quarterly Relative Return vs MSCI World



Risk Adjusted Return Measures vs MSCI World

Rankings Against Callan Global Broad Growth Equity (Gross)

Five Years Ended December 31, 2021

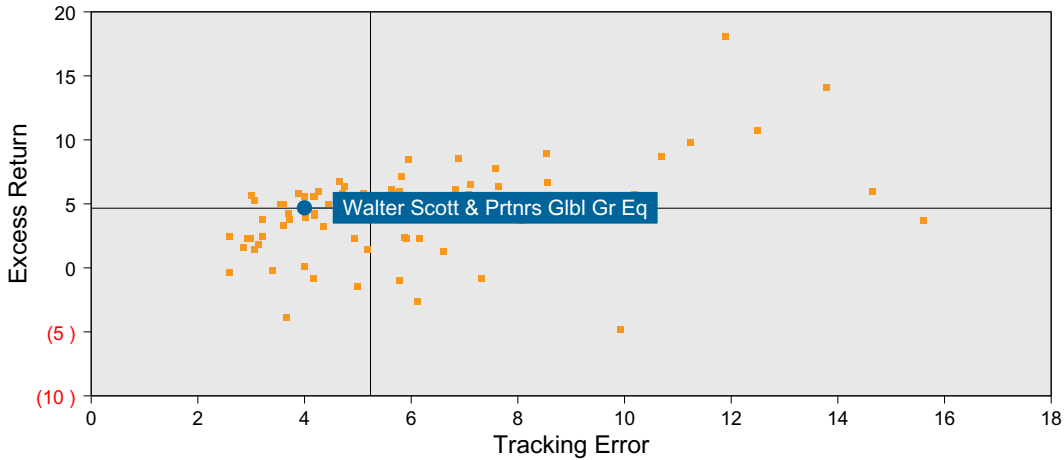


Walter Scott & Prtnrs Gbl Gr Eq Risk Analysis Summary

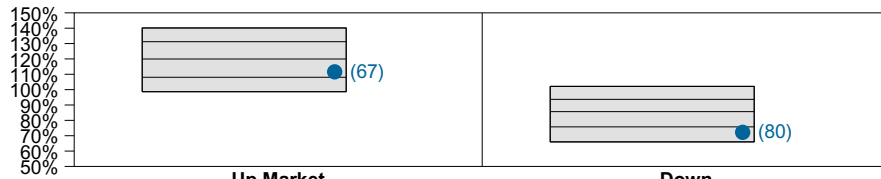
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Global Broad Growth Equity (Gross) Five Years Ended December 31, 2021



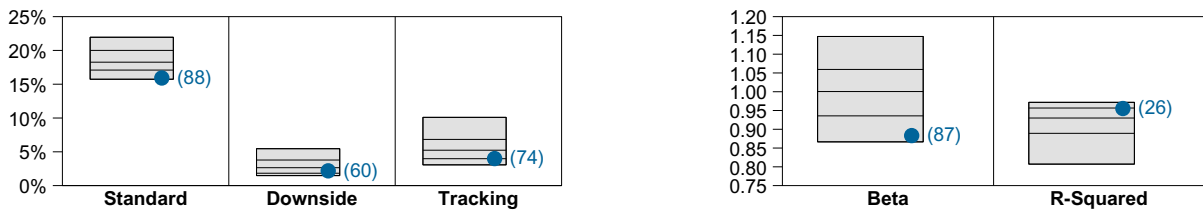
Market Capture vs MSCI World Index (USD Net Div) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended December 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	140.16	102.14
25th Percentile	131.22	93.69
Median	119.95	85.68
75th Percentile	108.05	75.76
90th Percentile	98.64	65.97

Walter Scott & Prtnrs Gbl Gr Eq ● 111.57 72.20

Risk Statistics Rankings vs MSCI World Index (USD Net Div) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended December 31, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.95	5.46	10.10	1.15	0.97
25th Percentile	20.01	3.78	6.83	1.06	0.96
Median	18.26	2.65	5.24	1.00	0.93
75th Percentile	17.09	1.83	3.98	0.94	0.89
90th Percentile	15.73	1.48	3.07	0.87	0.81

Walter Scott & Prtnrs Gbl Gr Eq ● 15.92 2.18 4.00 ● 0.88 0.96

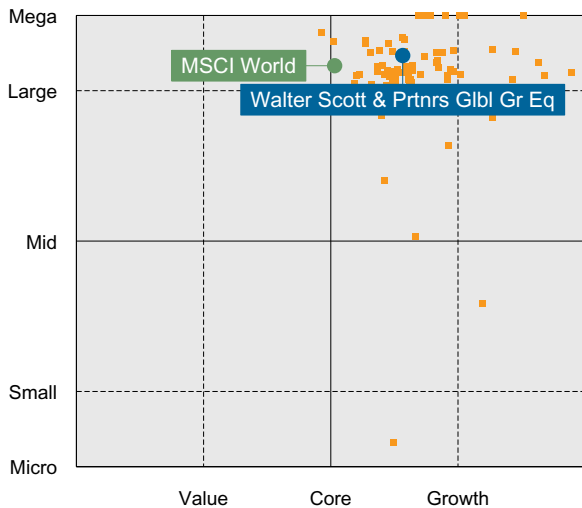
Current Holdings Based Style Analysis

Walter Scott & Prtnrs Gbl Gr Eq

As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

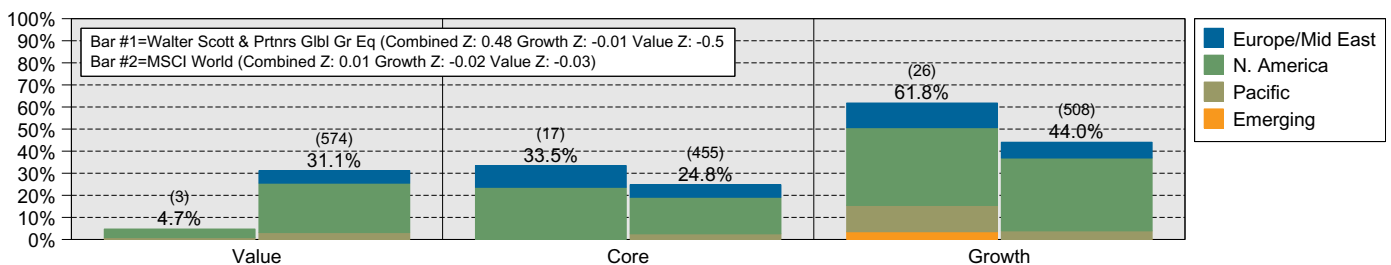
Style Map vs Callan Gbl Brd Gr Eq Holdings as of December 31, 2021



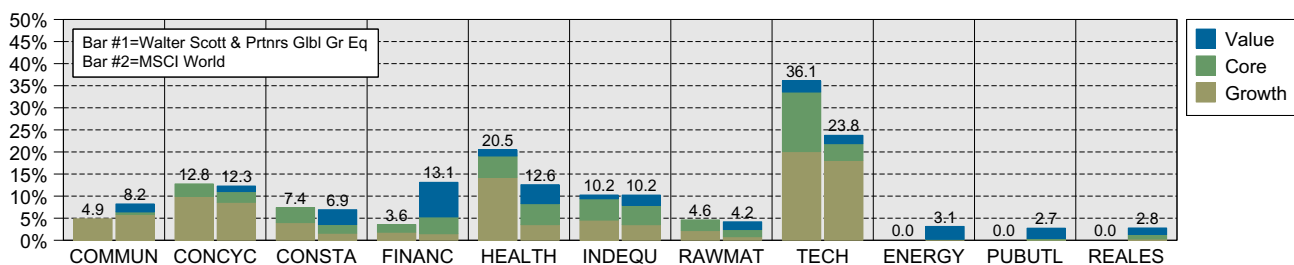
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 5.7% (151)	9.9% (6) 5.7% (122)	11.2% (5) 7.1% (174)	21.0% (11) 18.5% (447)
N. America	3.9% (2) 22.4% (282)	23.6% (11) 16.6% (220)	35.2% (14) 33.0% (203)	62.7% (27) 71.9% (705)
Pacific	0.9% (1) 3.1% (140)	0.0% (0) 2.5% (112)	11.9% (6) 3.9% (130)	12.8% (7) 9.5% (382)
Emerging	0.0% (0) 0.0% (1)	0.0% (0) 0.0% (1)	3.5% (1) 0.0% (1)	3.5% (1) 0.0% (3)
Total	4.7% (3) 31.1% (574)	33.5% (17) 24.8% (455)	61.8% (26) 44.0% (508)	100.0% (46) 100.0% (1537)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021

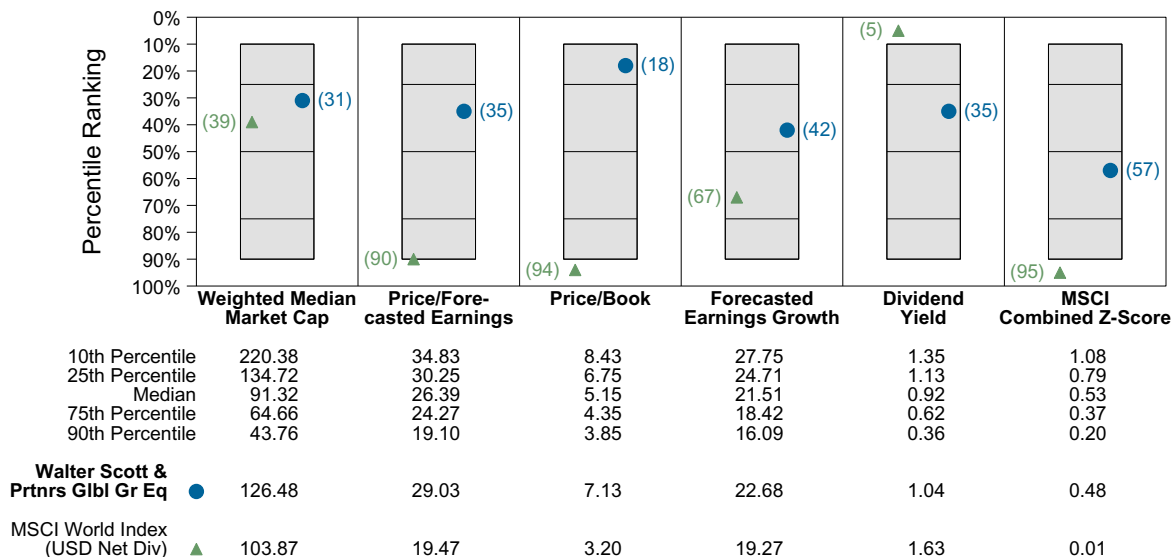


Walter Scott & Prtnrs Gbl Gr Eq Equity Characteristics Analysis Summary

Portfolio Characteristics

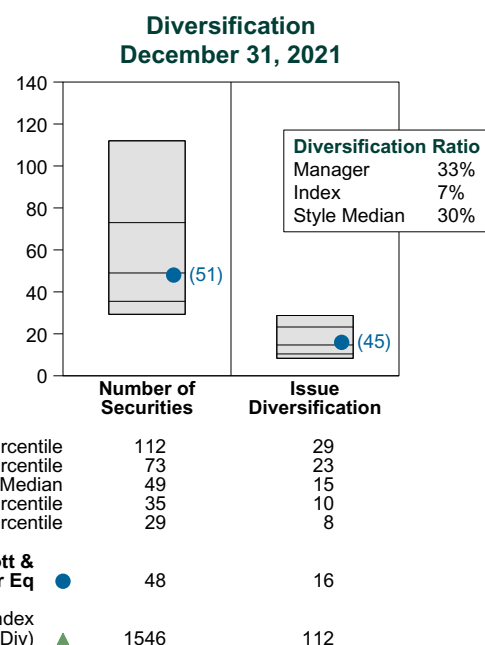
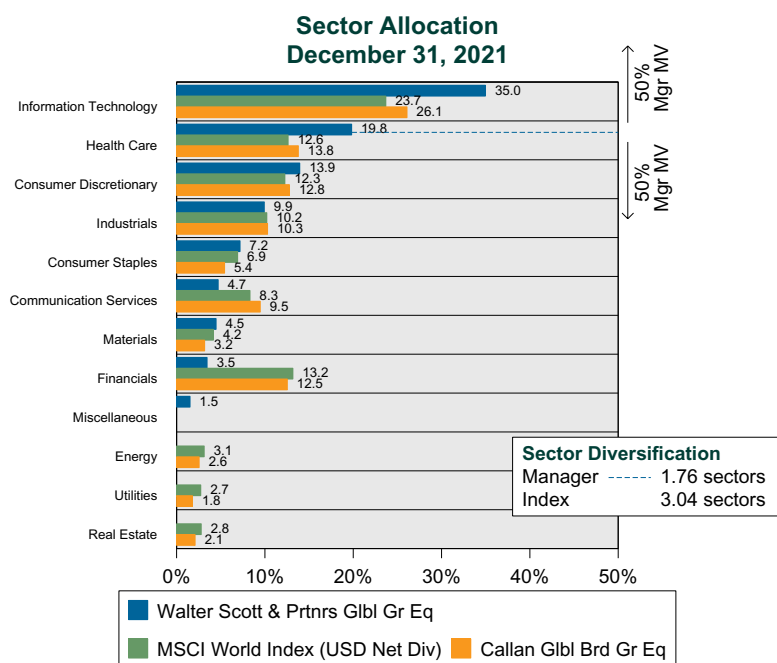
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Broad Growth Equity as of December 31, 2021



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



BlackRock MSCI World Ex US Index Period Ended December 31, 2021

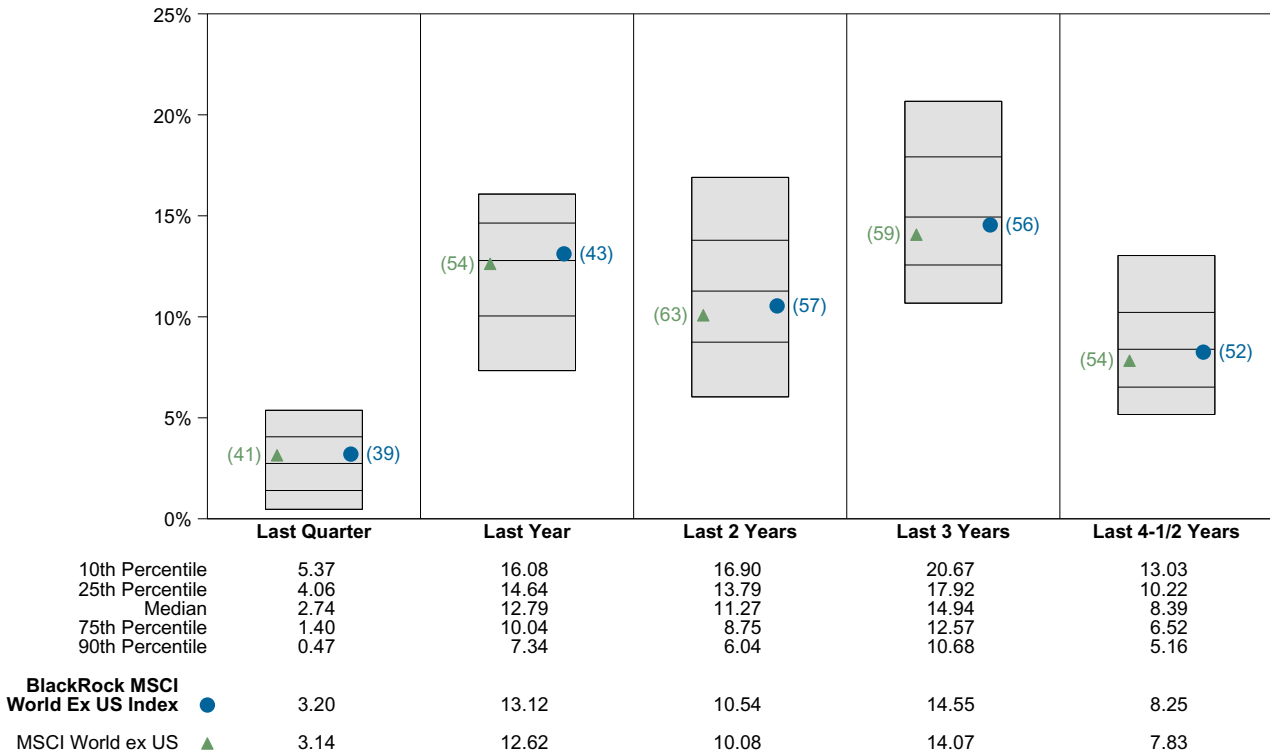
Investment Philosophy

The objective of the World ex-U.S. Index Fund is to track the performance of the MSCI World ex-U.S. Index. The Fund fully replicates the index, holding every stock in the index in its market capitalization weight to ensure close tracking and minimize transaction costs.

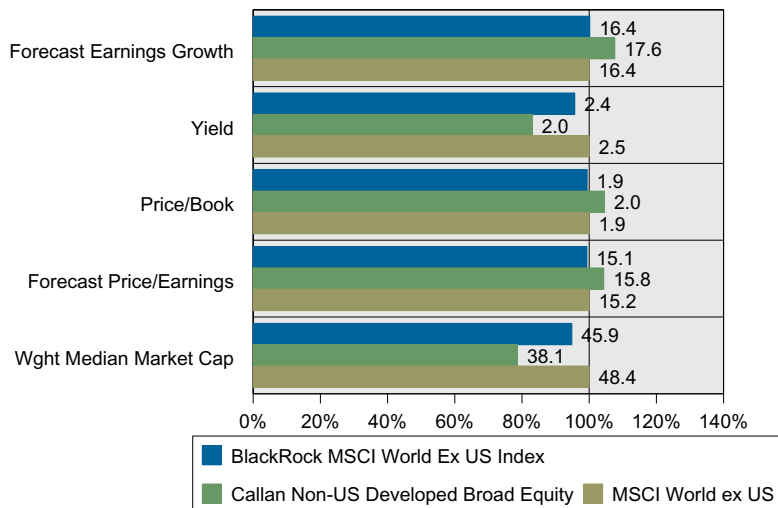
Quarterly Summary and Highlights

- BlackRock MSCI World Ex US Index's portfolio posted a 3.20% return for the quarter placing it in the 39 percentile of the Callan Non-US Developed Broad Equity group for the quarter and in the 43 percentile for the last year.
- BlackRock MSCI World Ex US Index's portfolio outperformed the MSCI World ex US by 0.06% for the quarter and outperformed the MSCI World ex US for the year by 0.49%.

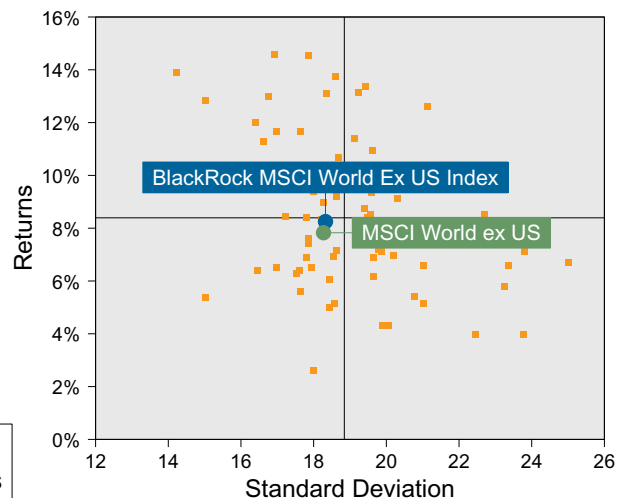
Performance vs Callan Non-US Developed Broad Equity (Gross)



Portfolio Characteristics as a Percentage of the MSCI World ex US



Callan Non-US Developed Broad Equity (Gross) Annualized Four and One-Half Year Risk vs Return

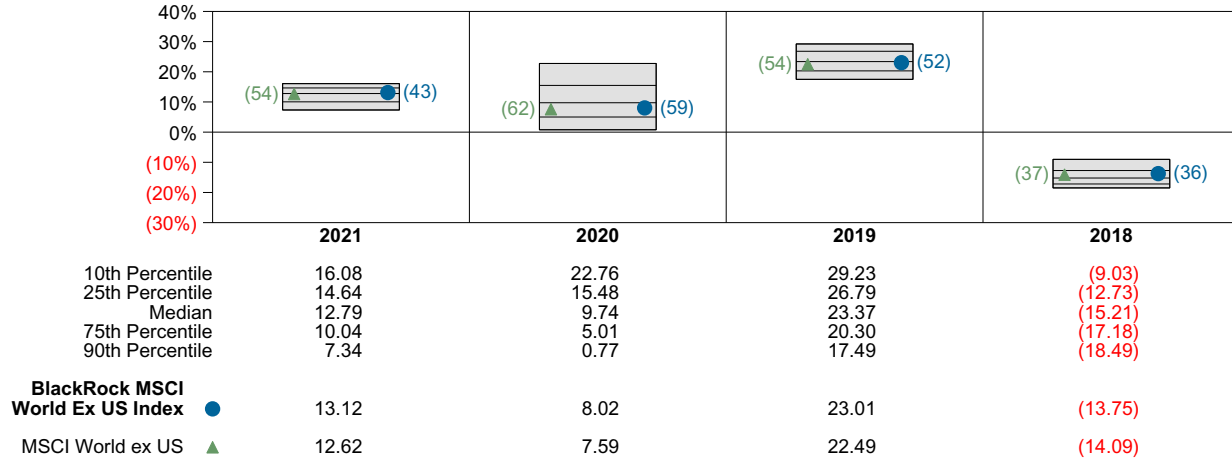


BlackRock MSCI World Ex US Index Return Analysis Summary

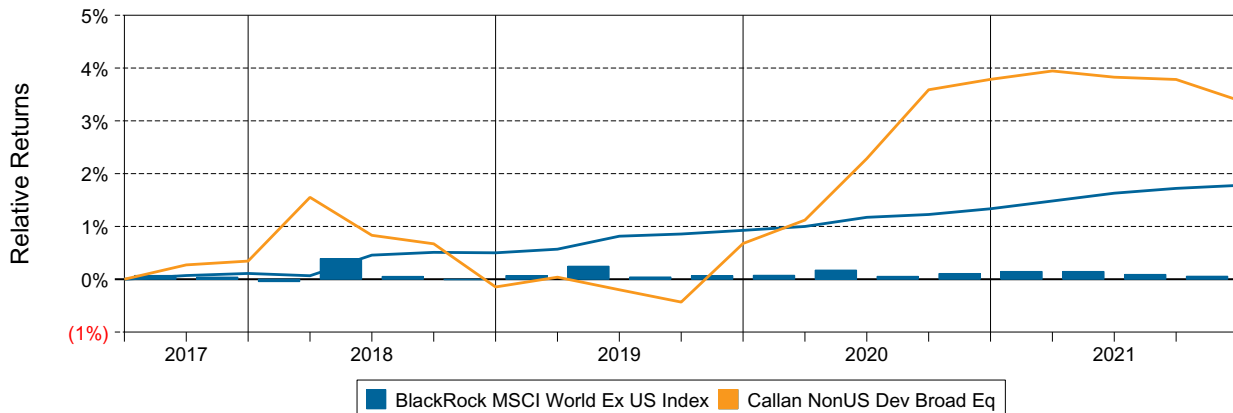
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

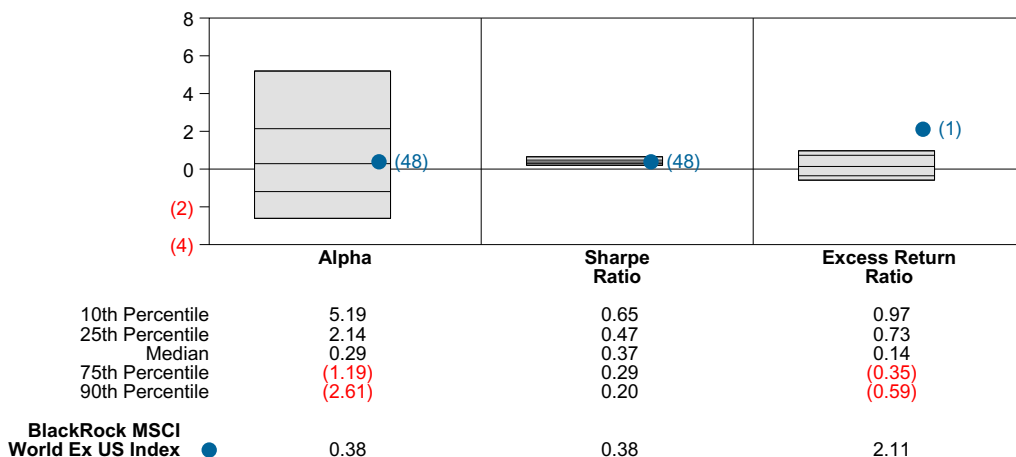
Performance vs Callan Non-US Developed Broad Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI World ex US



Risk Adjusted Return Measures vs MSCI World ex US Rankings Against Callan Non-US Developed Broad Equity (Gross) Four and One-Half Years Ended December 31, 2021

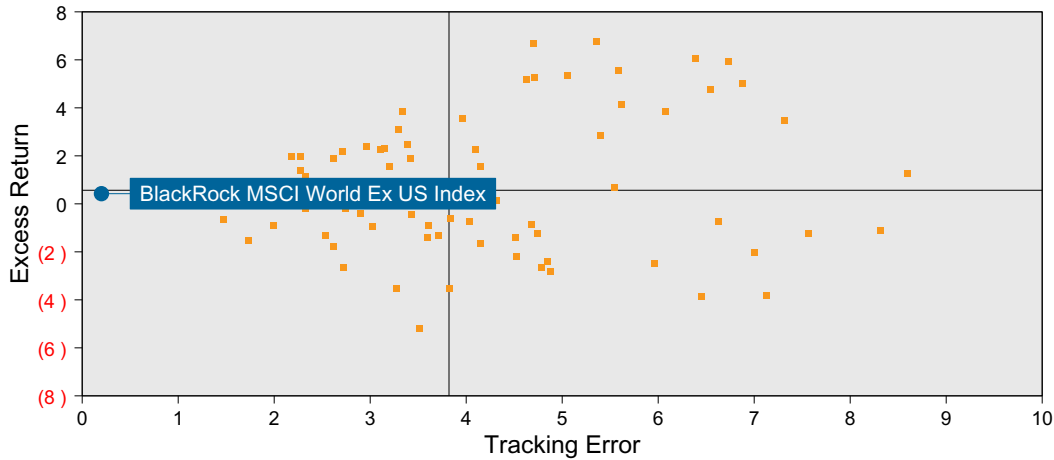


BlackRock MSCI World Ex US Index Risk Analysis Summary

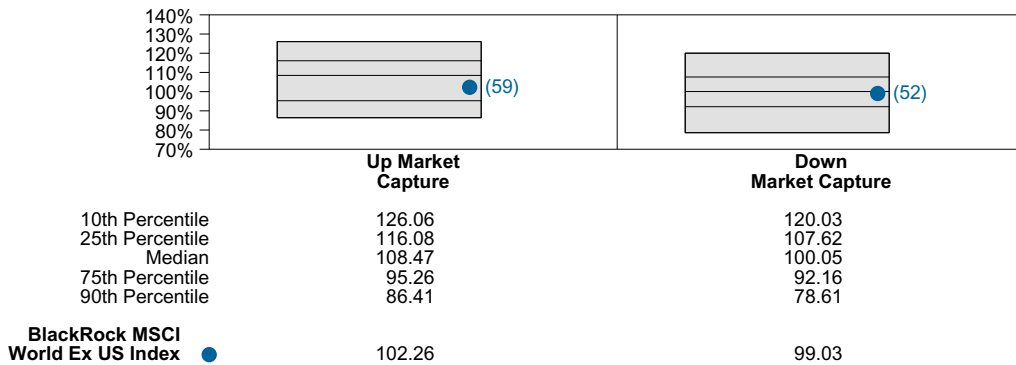
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

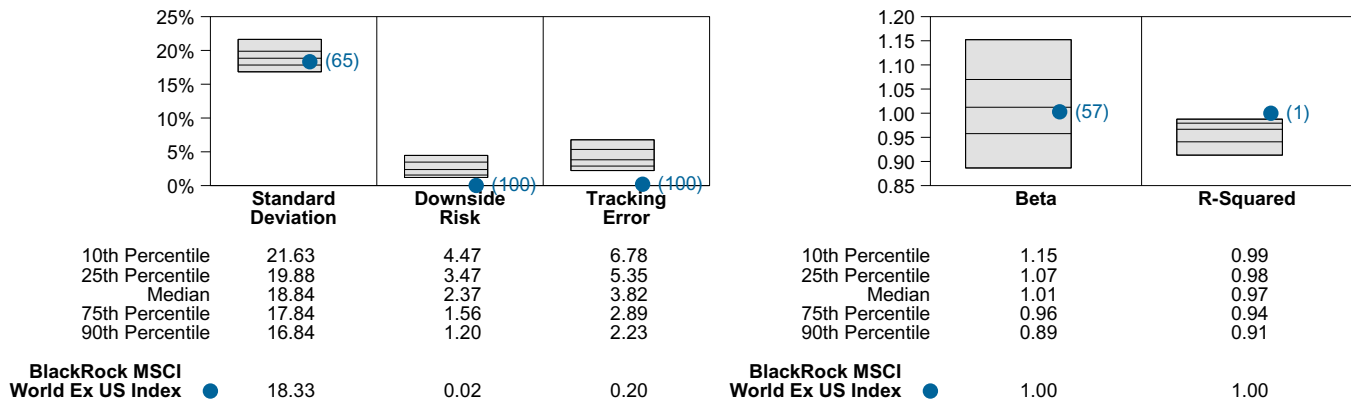
Risk Analysis vs Callan Non-US Developed Broad Equity (Gross) Four and One-Half Years Ended December 31, 2021



Market Capture vs MSCI World ex US Index (USD Net Div) Rankings Against Callan Non-US Developed Broad Equity (Gross) Four and One-Half Years Ended December 31, 2021



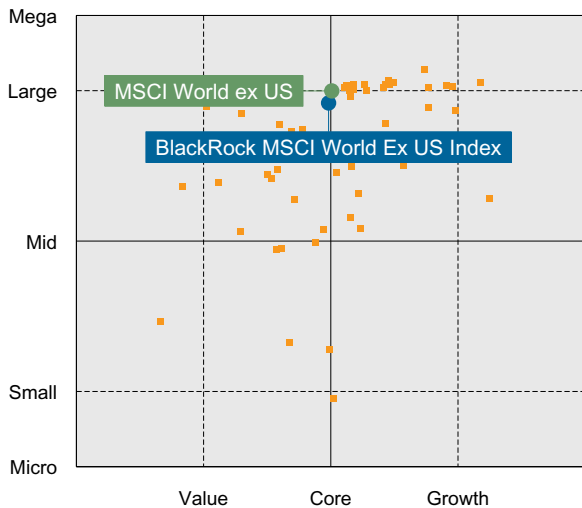
Risk Statistics Rankings vs MSCI World ex US Index (USD Net Div) Rankings Against Callan Non-US Developed Broad Equity (Gross) Four and One-Half Years Ended December 31, 2021



Current Holdings Based Style Analysis BlackRock MSCI World Ex US Index As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

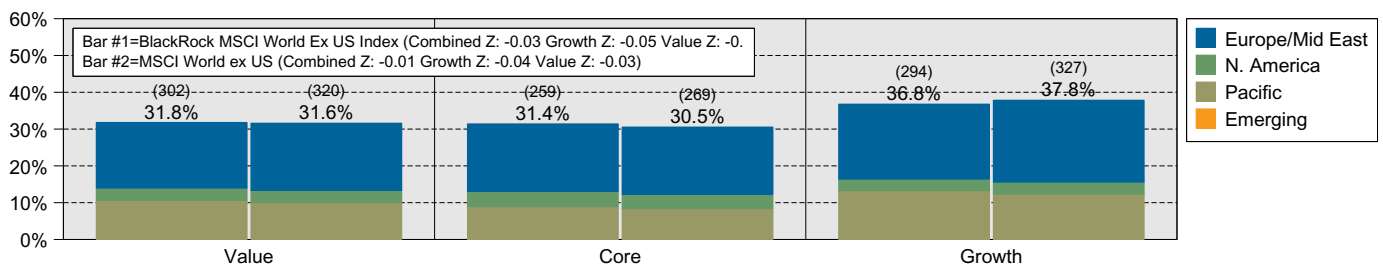
Style Map vs Callan NonUS Dev Broad Eq Holdings as of December 31, 2021



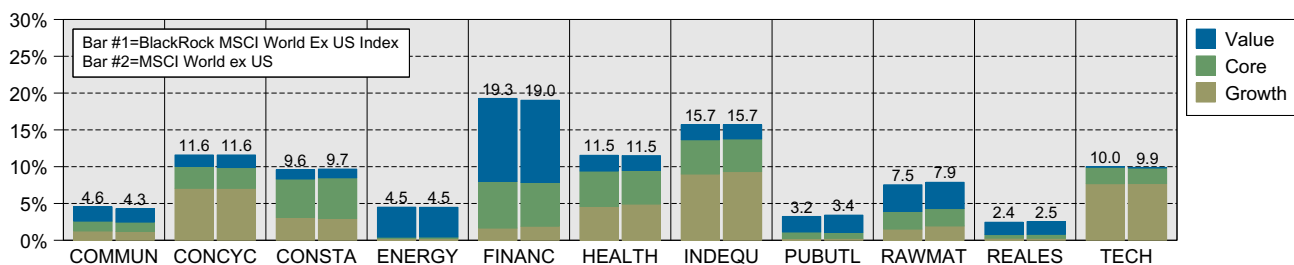
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	17.8% (137)	18.4% (117)	20.4% (141)	56.6% (395)
N. America	18.2% (151)	18.2% (124)	22.3% (169)	58.7% (444)
Pacific	3.3% (27)	4.2% (29)	3.1% (25)	10.6% (81)
Emerging	3.3% (29)	4.0% (29)	3.3% (31)	10.6% (89)
Total	31.8% (302)	31.4% (259)	36.8% (294)	100.0% (855)
	31.6% (320)	30.5% (269)	37.8% (327)	100.0% (916)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021

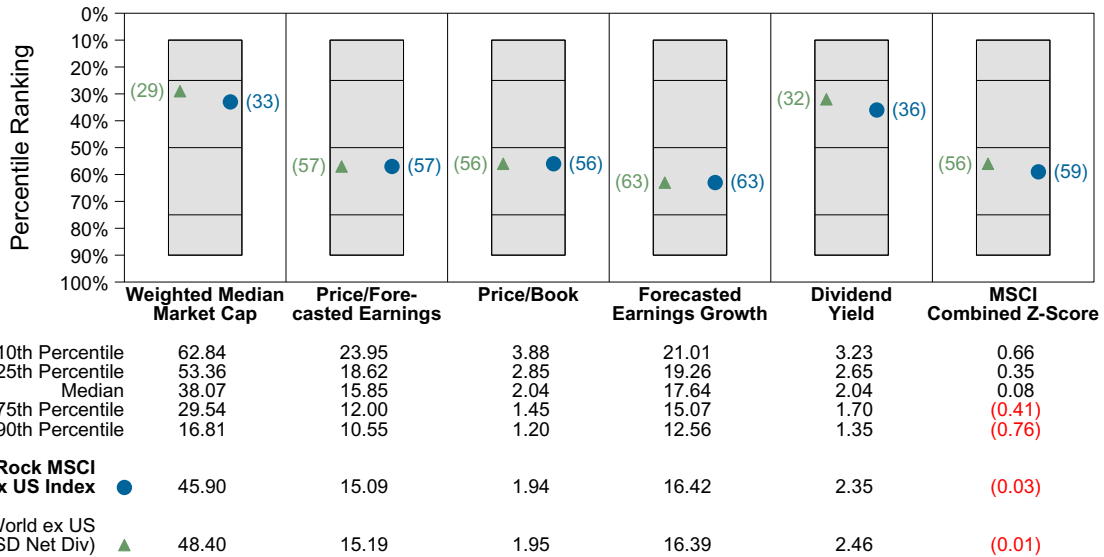


BlackRock MSCI World Ex US Index Equity Characteristics Analysis Summary

Portfolio Characteristics

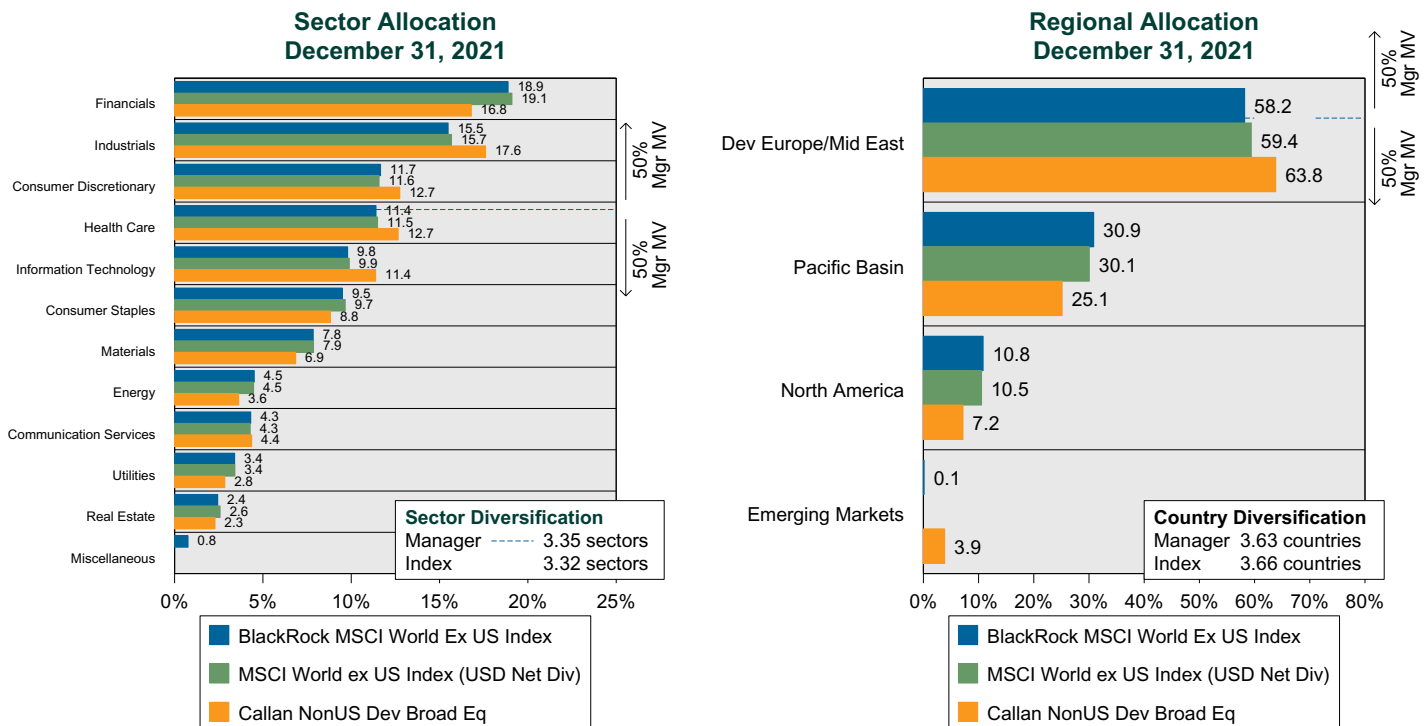
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Broad Equity as of December 31, 2021



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

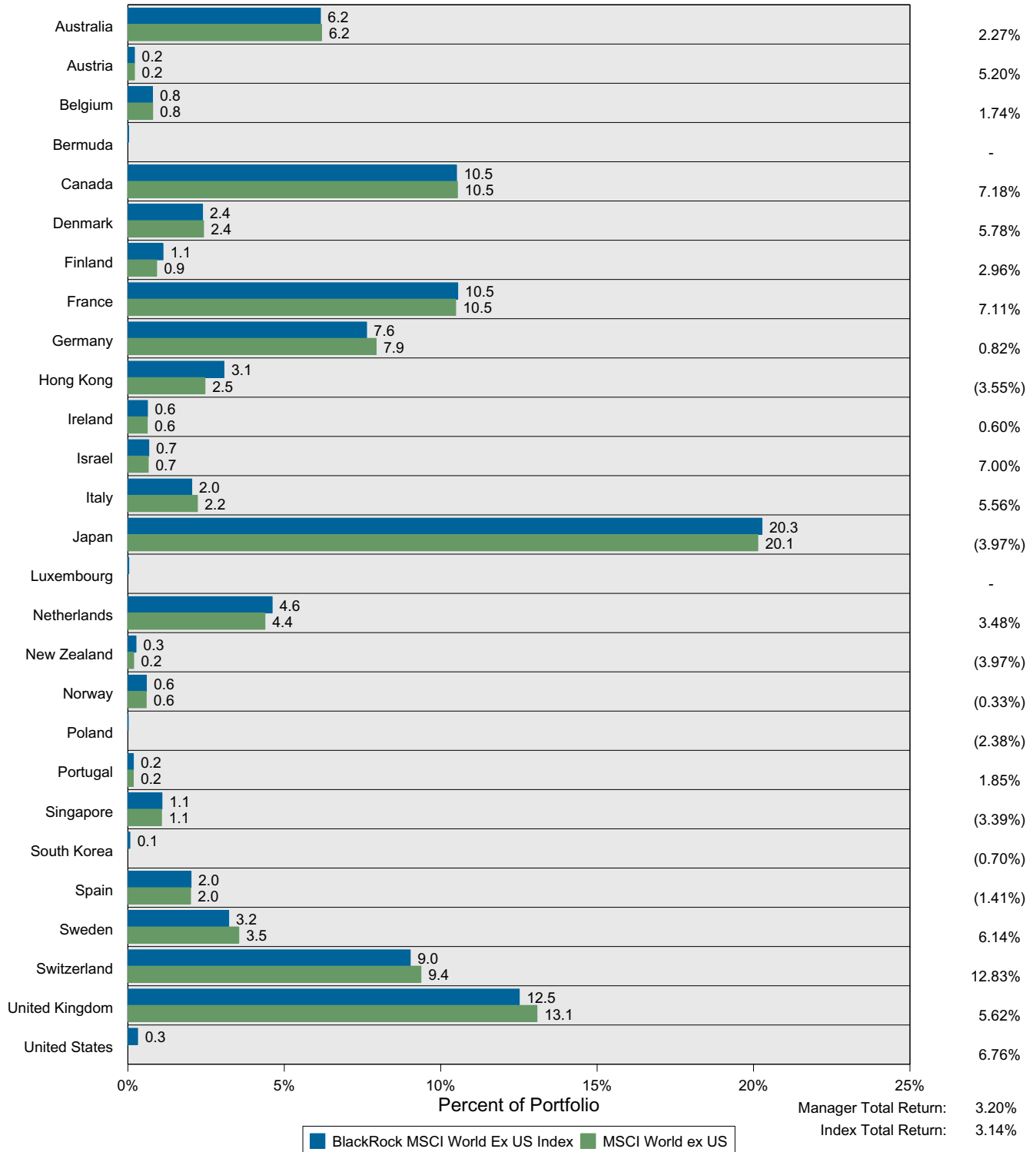
BlackRock MSCI World Ex US Index VS MSCI World ex US Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2021

Index Rtns



Xpance Non-U.S. Small Cap Period Ended December 31, 2021

Investment Philosophy

Xpance utilizes an integrated investment process to actively generate investment alpha across its offerings. 25%-50% of outperformance is driven by top-down investment strategy implementation that informs risk management and portfolio construction and provides context to the market environment. Bottom up analysis through manager selection drives 50-75% of outperformance. Xpance uses a forward-looking proprietary factor scoring system in their manager due diligence process to help identify which managers are most likely to produce positive long-term outperformance.

Quarterly Summary and Highlights

- Xpance Non-U.S. Small Cap's portfolio posted a (0.34)% return for the quarter placing it in the 70 percentile of the Callan International Small Cap group for the quarter and in the 56 percentile for the last year.
- Xpance Non-U.S. Small Cap's portfolio underperformed the MSCI ACWI ex US Small Cap by 0.96% for the quarter and underperformed the MSCI ACWI ex US Small Cap for the year by 0.39%.

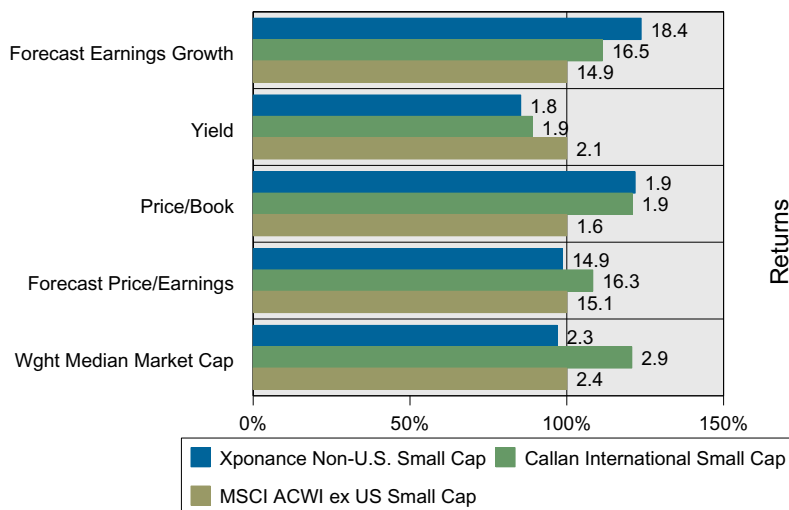
Performance vs Callan International Small Cap (Gross)



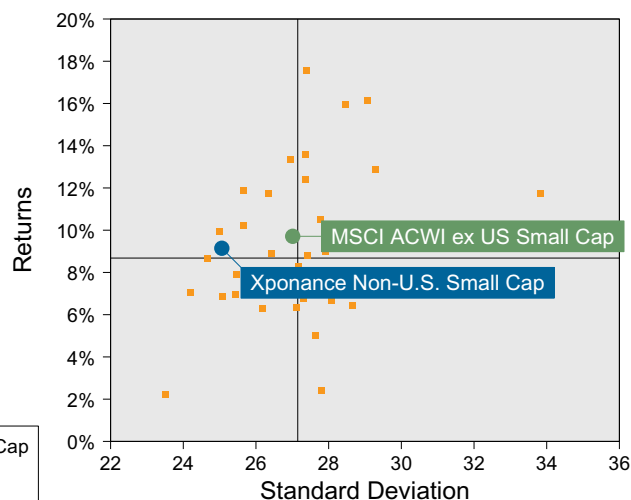
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/4 Years
10th Percentile	2.70	19.20	21.23	23.74	14.53
25th Percentile	1.34	14.84	16.58	20.01	11.75
Median	0.46	12.92	11.78	16.17	8.68
75th Percentile	(0.70)	9.57	10.10	14.33	6.87
90th Percentile	(2.15)	6.04	6.97	11.33	5.79

Xpance Non-U.S. Small Cap ● (0.34)
MSCI ACWI ex US Small Cap ▲ 0.62

Portfolio Characteristics as a Percentage of the MSCI ACWI ex US Small Cap



Callan International Small Cap (Gross) Annualized Three and One-Quarter Year Risk vs Return



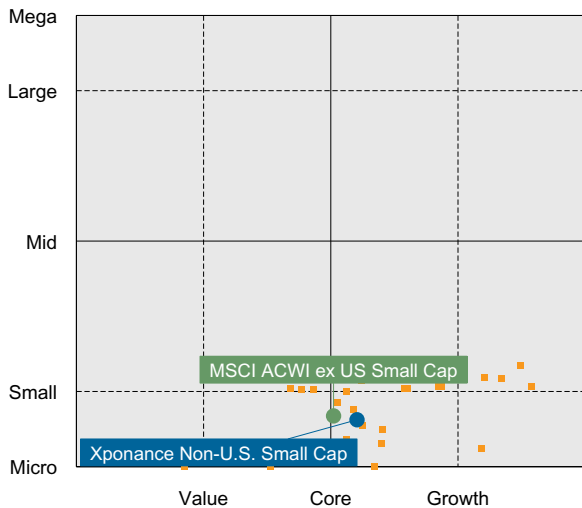
Current Holdings Based Style Analysis

Xpance Non-U.S. Small Cap

As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

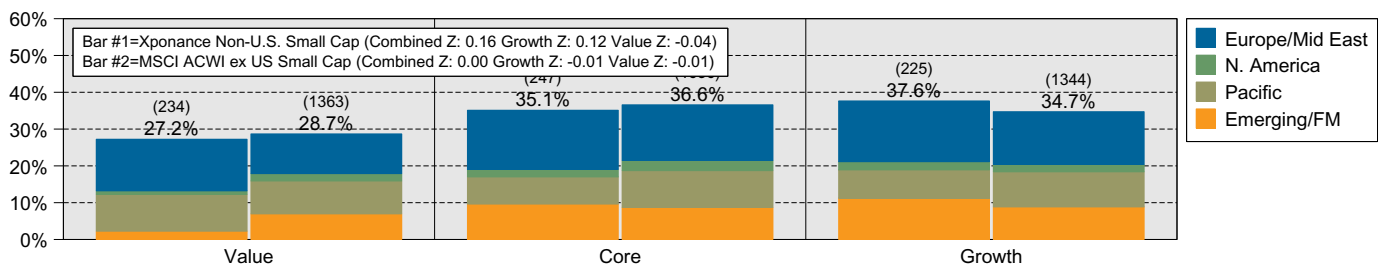
Style Map vs Callan Intl Small Cap Holdings as of December 31, 2021



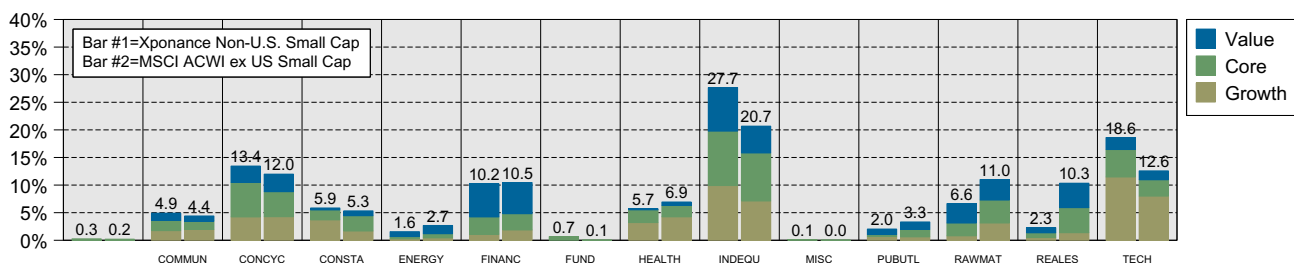
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	14.0% (88)	16.1% (105)	16.5% (85)	46.6% (278)
	10.8% (340)	15.1% (443)	14.3% (351)	40.2% (1134)
N. America	1.0% (2)	2.1% (7)	2.2% (8)	5.2% (17)
	2.0% (67)	2.8% (97)	2.0% (62)	6.8% (226)
Pacific	10.0% (112)	7.4% (72)	7.7% (49)	25.1% (233)
	8.9% (393)	10.0% (442)	9.5% (385)	28.5% (1220)
Emerging/ FM	2.2% (32)	9.6% (63)	11.2% (83)	23.1% (178)
	7.0% (563)	8.7% (654)	8.9% (546)	24.5% (1763)
Total	27.2% (234)	35.1% (247)	37.6% (225)	100.0% (706)
	28.7% (1363)	36.6% (1636)	34.7% (1344)	100.0% (4343)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021



Xponance Non-U.S. Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

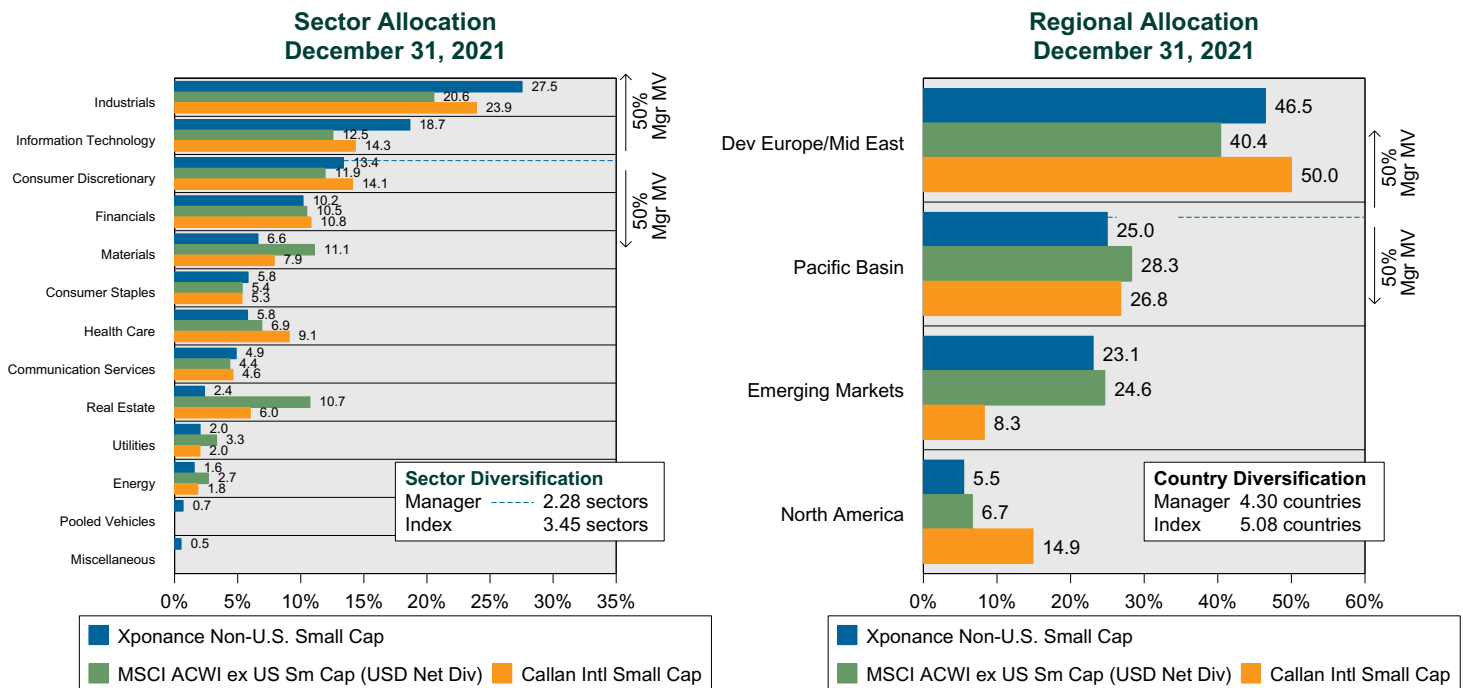
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of December 31, 2021



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

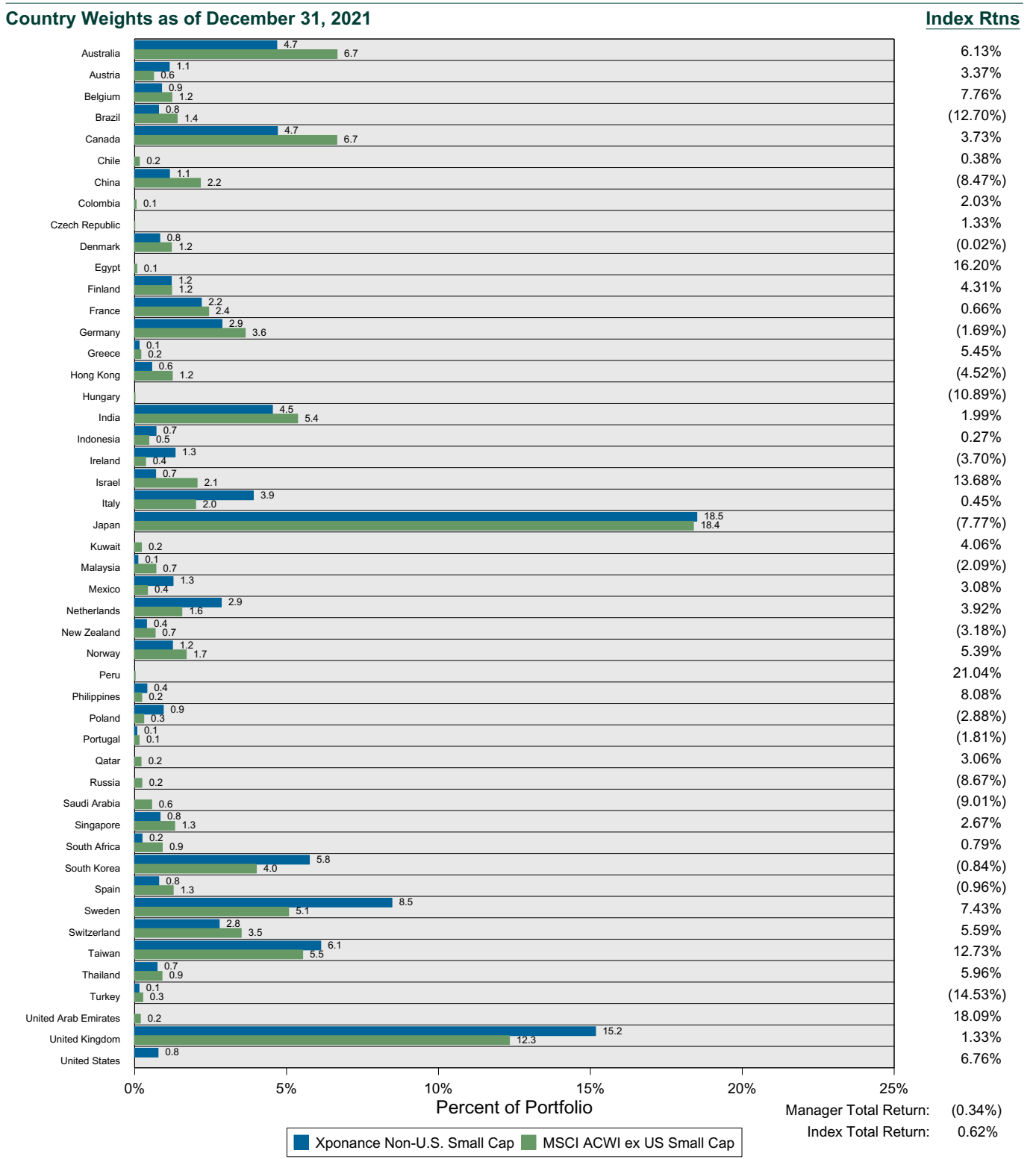


Country Allocation

Xpance Non-U.S. Small Cap VS MSCI ACWI ex US Sm Cap (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.



Harris Assoc Int'l SCV Period Ended December 31, 2021

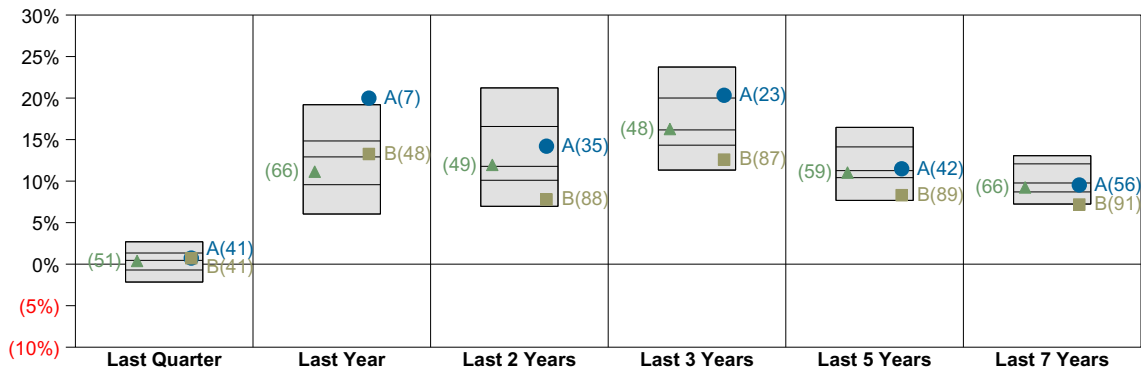
Investment Philosophy

The Oakmark International Small Cap Fund is sub-advised by Harris Associates. Harris employs a value approach to investing and relies on its in-house research capabilities to build focused portfolios. The investment team purchases international stocks in both established and emerging markets that are selling at a substantial discount to intrinsic value. A company must be selling at a 30% or greater discount to its value to be a candidate for purchase. Unlike some value managers, Harris places particular emphasis on a company's ability to generate free cash flow as well as the strength of company management. Stocks are also analyzed in terms of financial strength, the position of the company in its industry, and the attractiveness of the industry.

Quarterly Summary and Highlights

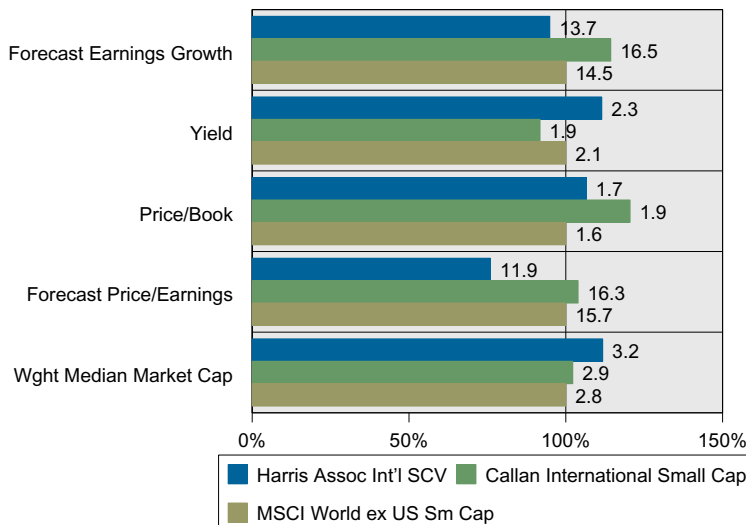
- Harris Assoc Int'l SCV's portfolio posted a 0.73% return for the quarter placing it in the 41 percentile of the Callan International Small Cap group for the quarter and in the 7 percentile for the last year.
- Harris Assoc Int'l SCV's portfolio outperformed the MSCI World ex US Sm Cap by 0.34% for the quarter and outperformed the MSCI World ex US Sm Cap for the year by 8.85%.

Performance vs Callan International Small Cap (Gross)

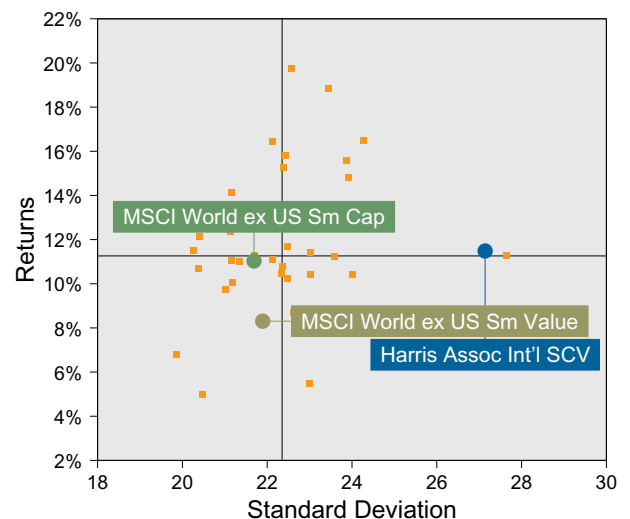


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		2.70	19.20	21.23	23.74	16.47	13.06
25th Percentile		1.34	14.84	16.58	20.01	14.12	12.08
Median		0.46	12.92	11.78	16.17	11.26	9.78
75th Percentile		(0.70)	9.57	10.10	14.33	10.42	8.70
90th Percentile		(2.15)	6.04	6.97	11.33	7.68	7.24
Harris Assoc Int'l SCV	● A	0.73	19.99	14.21	20.34	11.48	9.53
MSCI World ex US Sm Value	■ B	0.72	13.27	7.79	12.59	8.30	7.18
MSCI World ex US Sm Cap	▲	0.39	11.14	11.96	16.27	11.03	9.24

Portfolio Characteristics as a Percentage of the MSCI World ex US Sm Cap



Callan International Small Cap (Gross) Annualized Five Year Risk vs Return

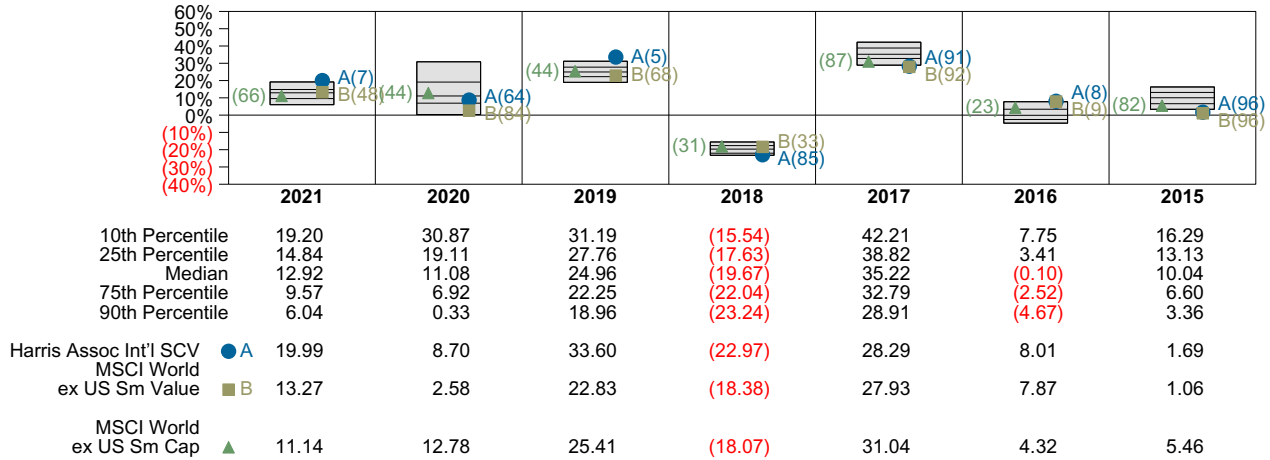


Harris Assoc Int'l SCV Return Analysis Summary

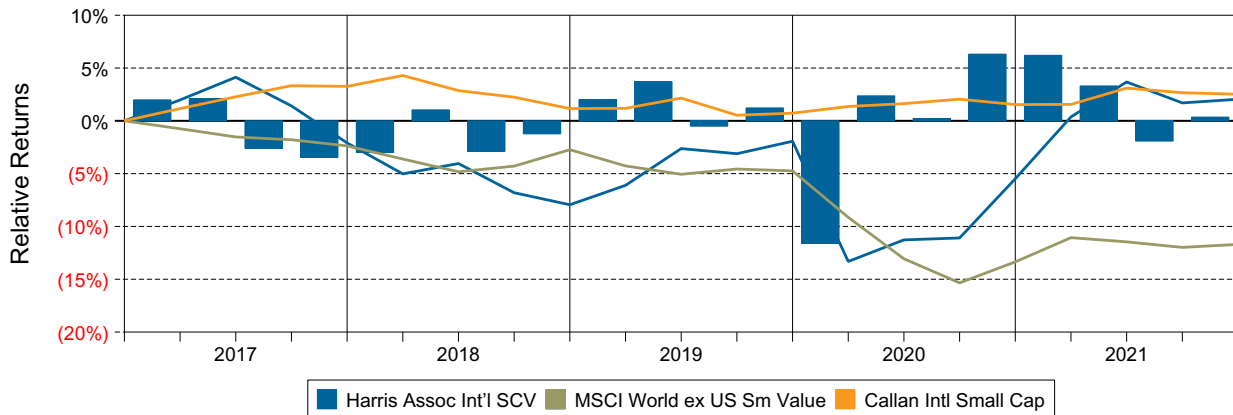
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

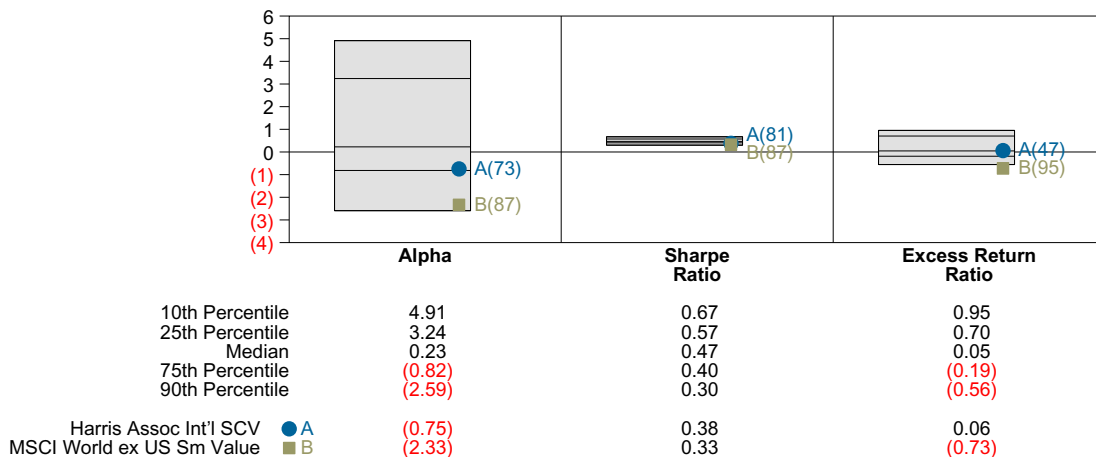
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Return vs MSCI World ex US Sm Cap



Risk Adjusted Return Measures vs MSCI World ex US Sm Cap Rankings Against Callan International Small Cap (Gross) Five Years Ended December 31, 2021

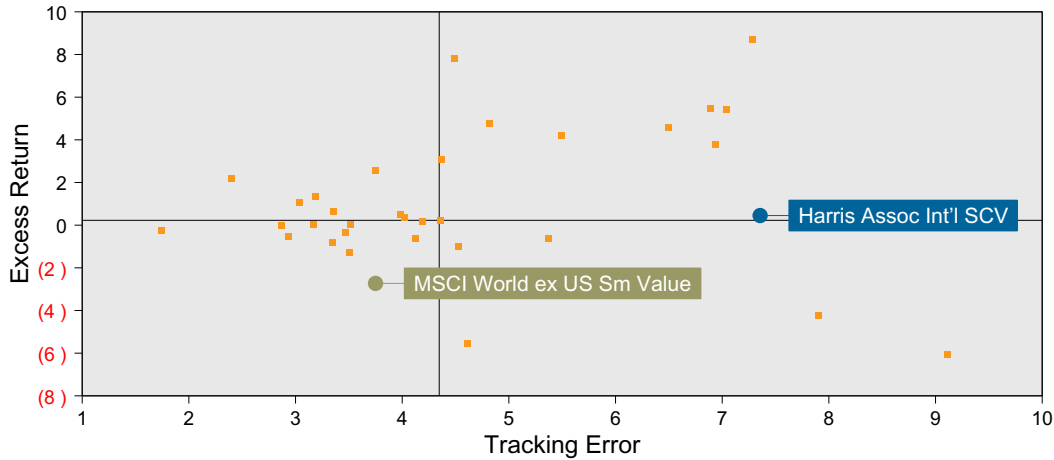


Harris Assoc Int'l SCV Risk Analysis Summary

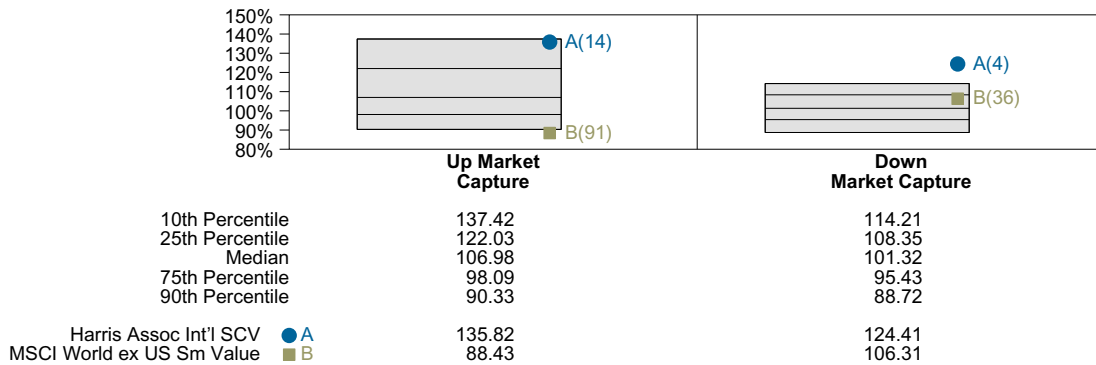
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

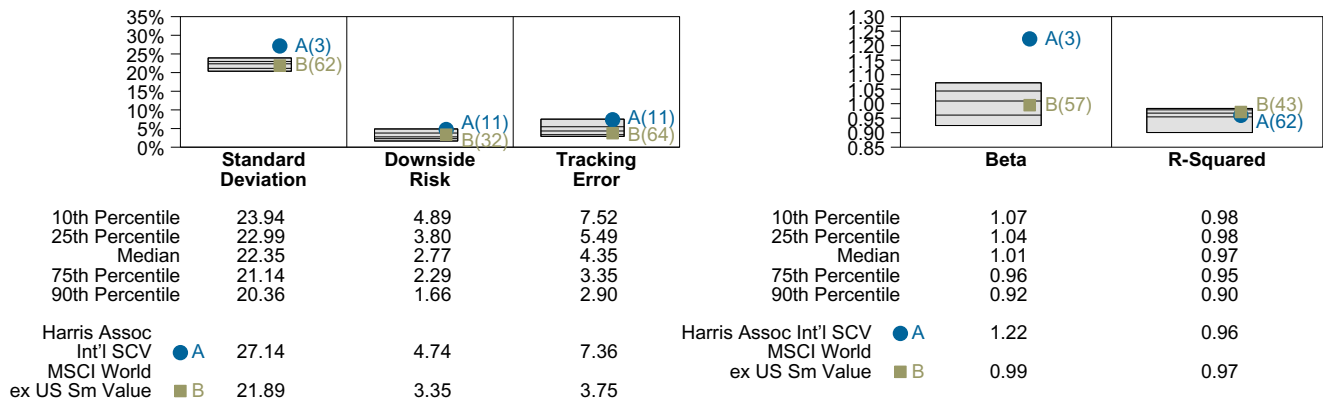
Risk Analysis vs Callan International Small Cap (Gross) Five Years Ended December 31, 2021



Market Capture vs MSCI World ex US Small Cap (USD Net Div) Rankings Against Callan International Small Cap (Gross) Five Years Ended December 31, 2021



Risk Statistics Rankings vs MSCI World ex US Small Cap (USD Net Div) Rankings Against Callan International Small Cap (Gross) Five Years Ended December 31, 2021



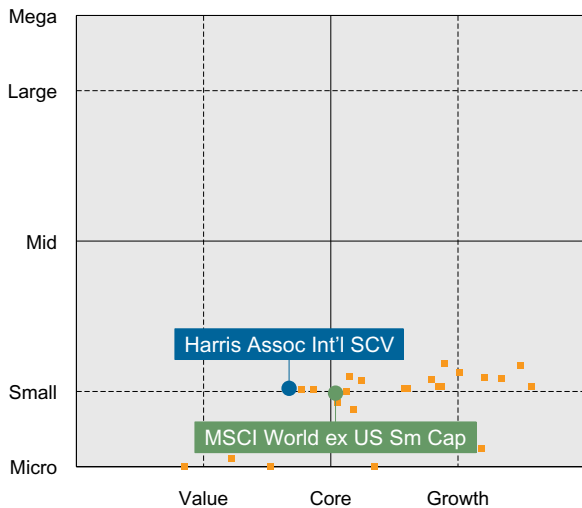
Current Holdings Based Style Analysis

Harris Assoc Int'l SCV

As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

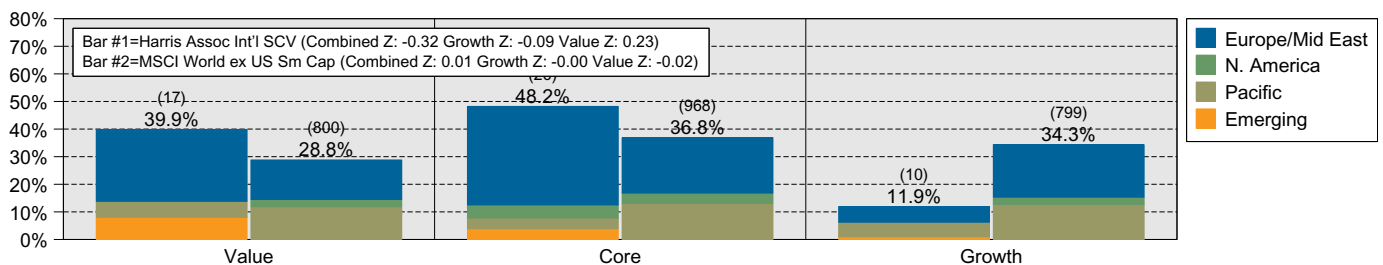
Style Map vs Callan Intl Small Cap Holdings as of December 31, 2021



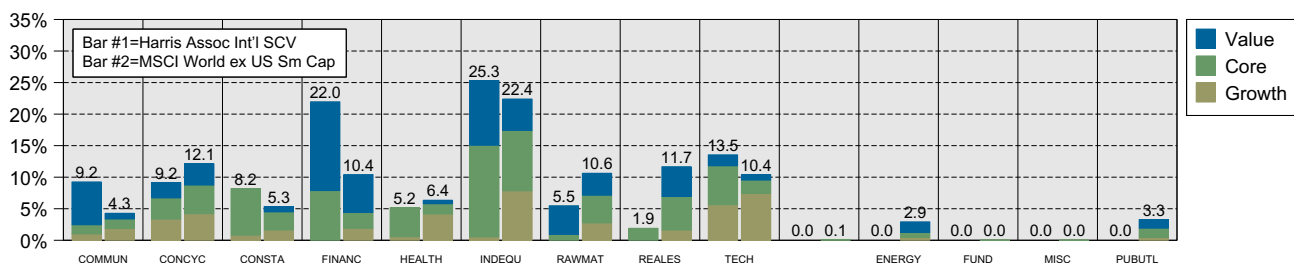
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	26.0% (11)	35.7% (19)	5.7% (6)	67.4% (36)
N. America	14.3% (340)	20.0% (443)	19.0% (351)	53.4% (1134)
Pacific	0.0% (0)	4.7% (3)	0.0% (0)	4.7% (3)
Emerging	2.7% (67)	3.7% (93)	2.7% (62)	9.0% (222)
Total	39.9% (17)	48.2% (26)	11.9% (10)	100.0% (53)
	28.8% (800)	36.8% (968)	34.3% (799)	100.0% (2567)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021

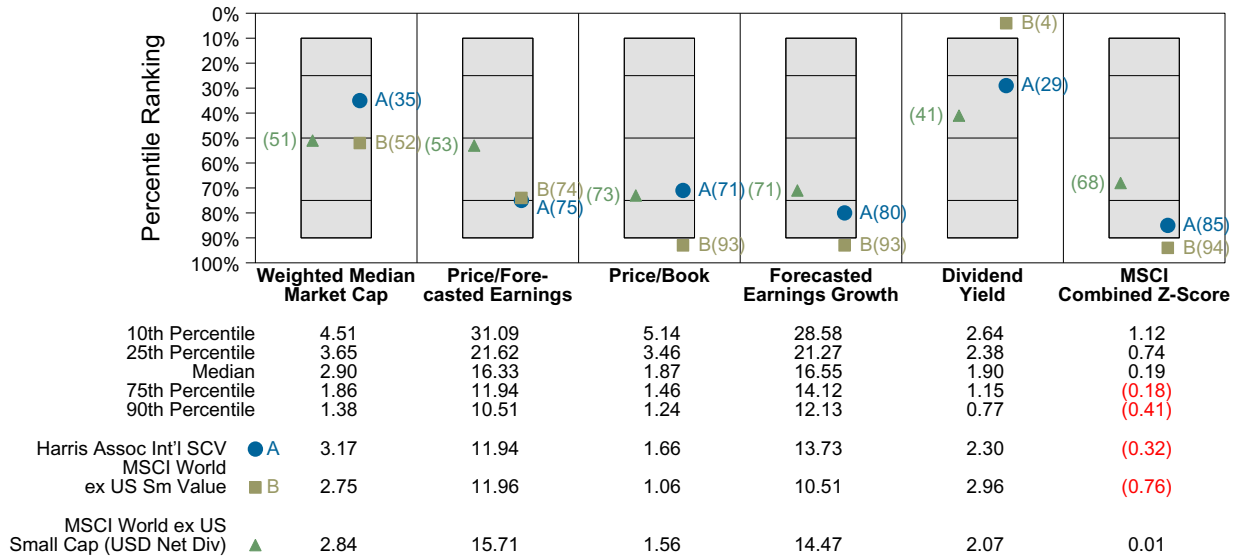


Harris Assoc Int'l SCV Equity Characteristics Analysis Summary

Portfolio Characteristics

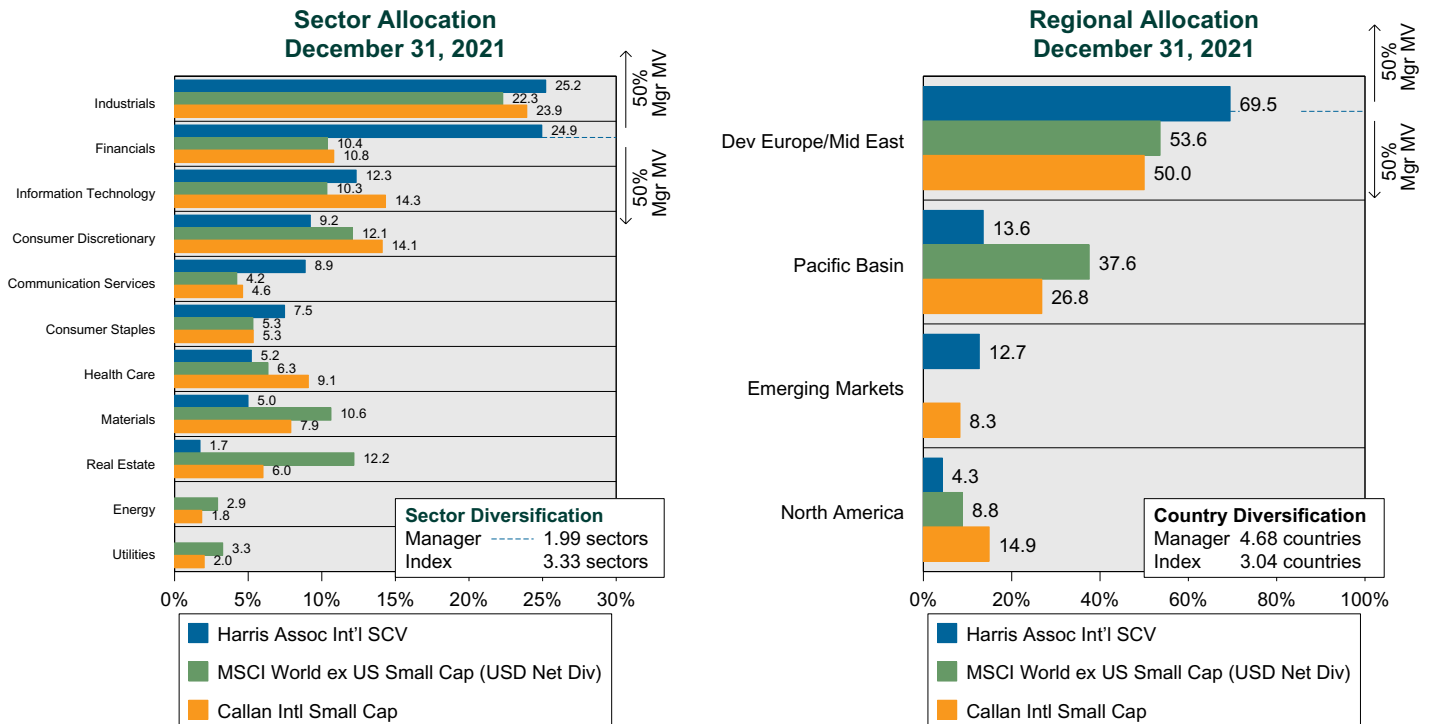
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of December 31, 2021



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

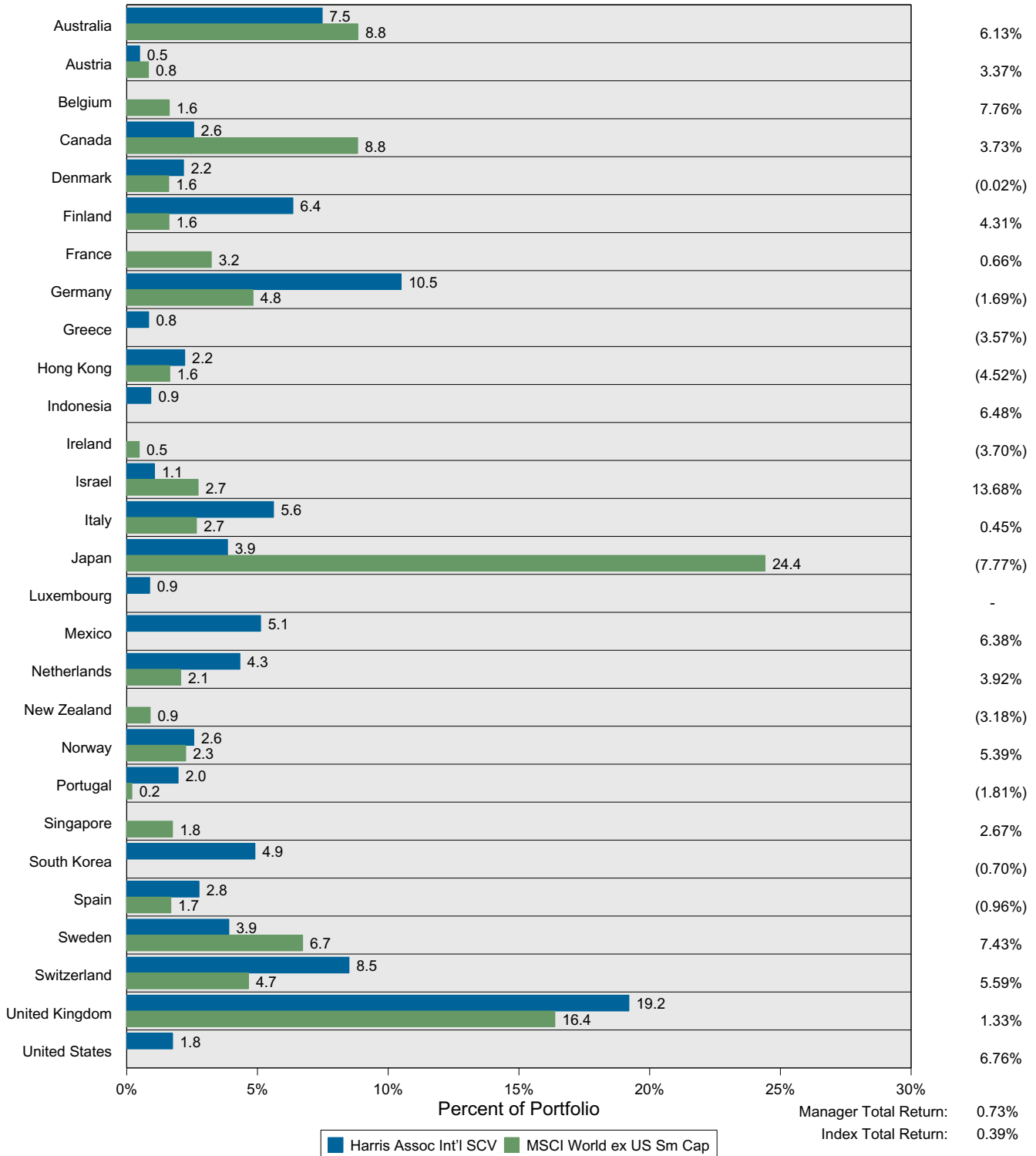
Harris Assoc Int'l SCV VS MSCI World ex US Small Cap (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2021

Index Rtns

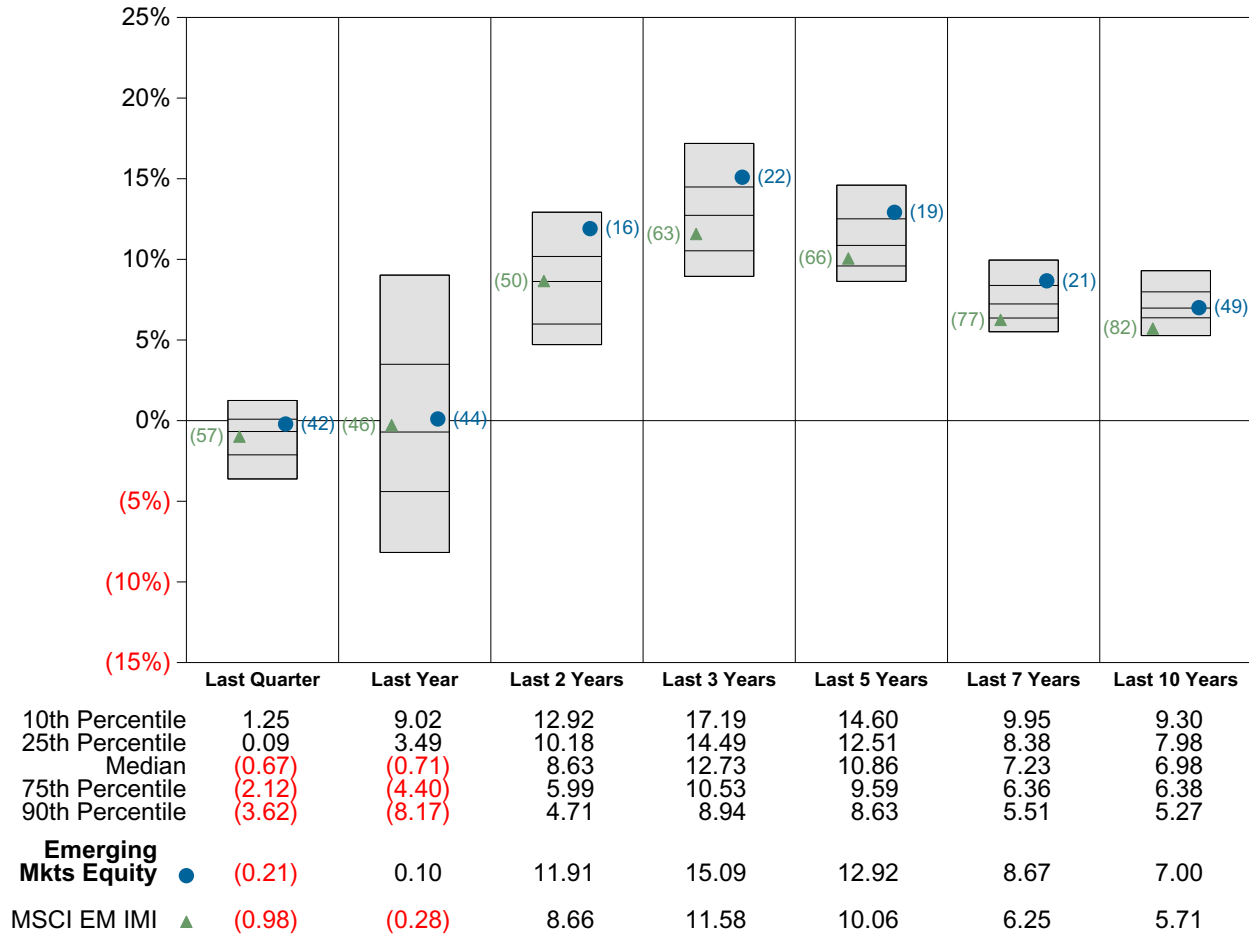


Emerging Mkts Equity Period Ended December 31, 2021

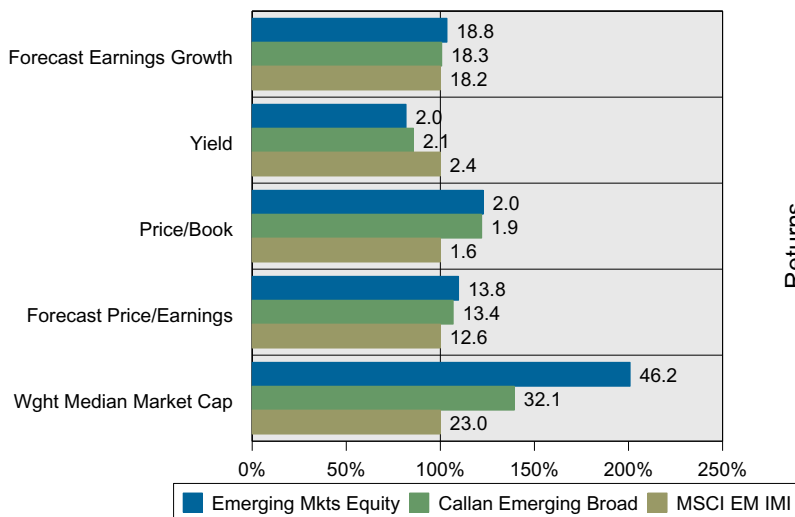
Quarterly Summary and Highlights

- Emerging Mkts Equity's portfolio posted a (0.21)% return for the quarter placing it in the 42 percentile of the Callan Emerging Broad group for the quarter and in the 44 percentile for the last year.
- Emerging Mkts Equity's portfolio outperformed the MSCI EM IMI by 0.78% for the quarter and outperformed the MSCI EM IMI for the year by 0.38%.

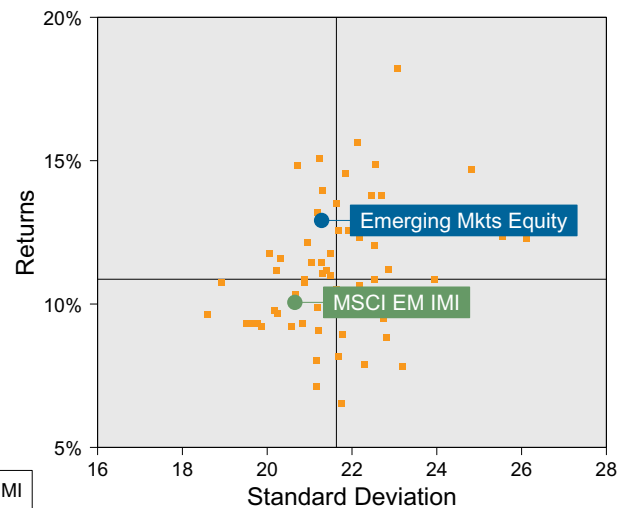
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM IMI



Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

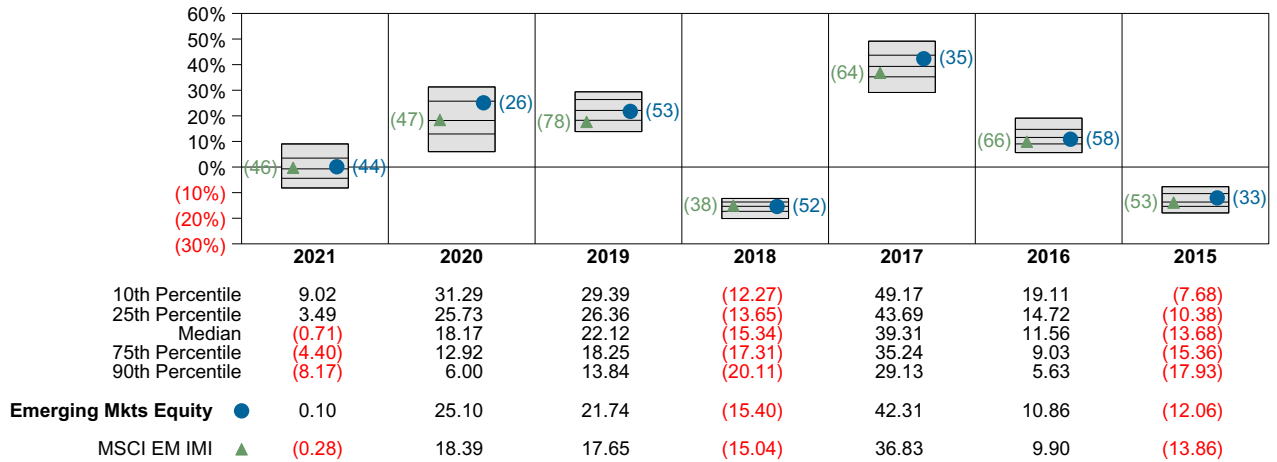


Emerging Mkts Equity Return Analysis Summary

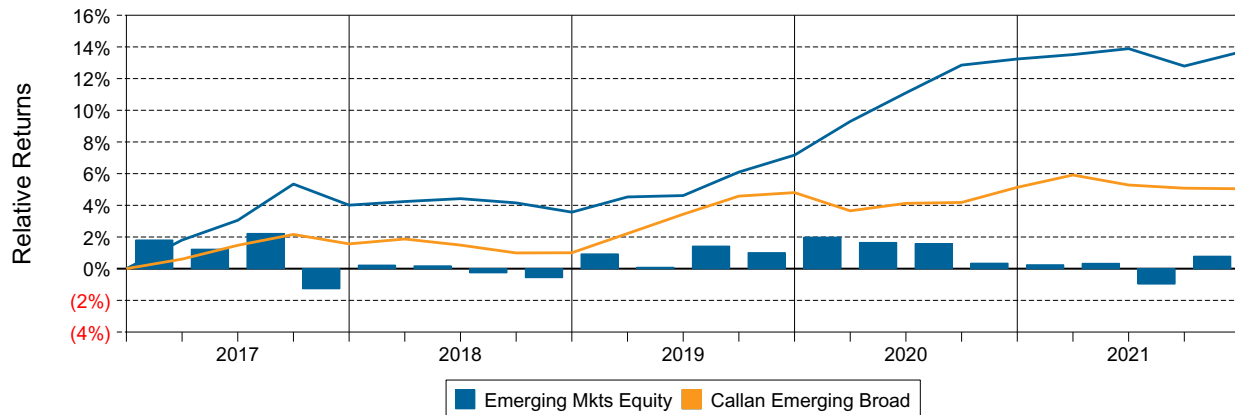
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

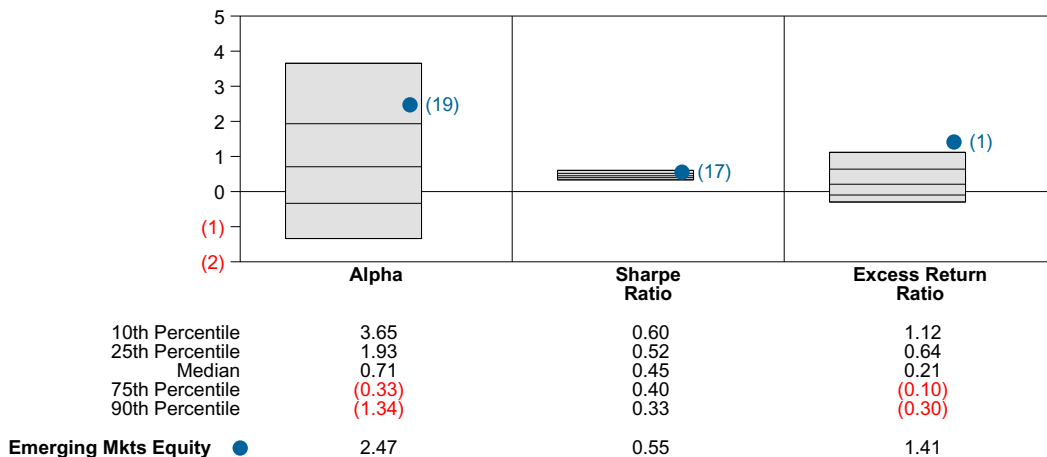
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM IMI



Risk Adjusted Return Measures vs MSCI EM IMI Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2021

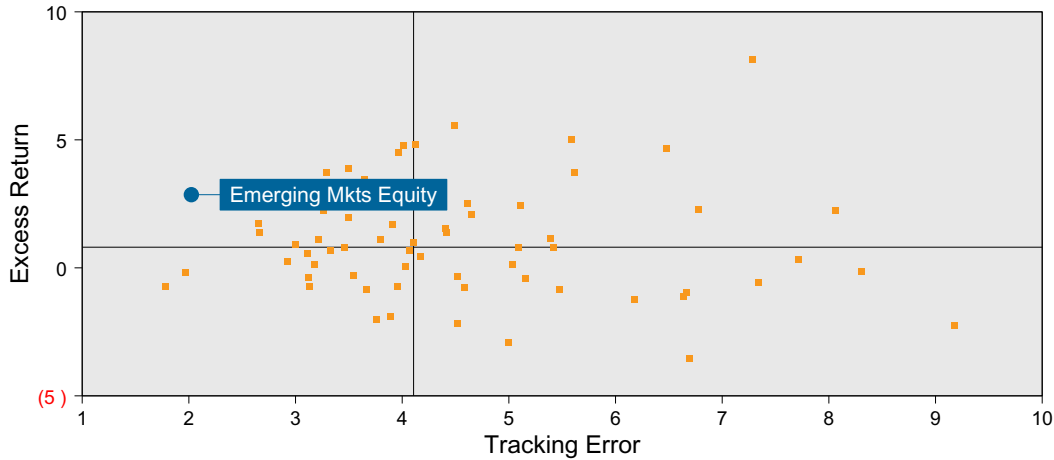


Emerging Mkts Equity Risk Analysis Summary

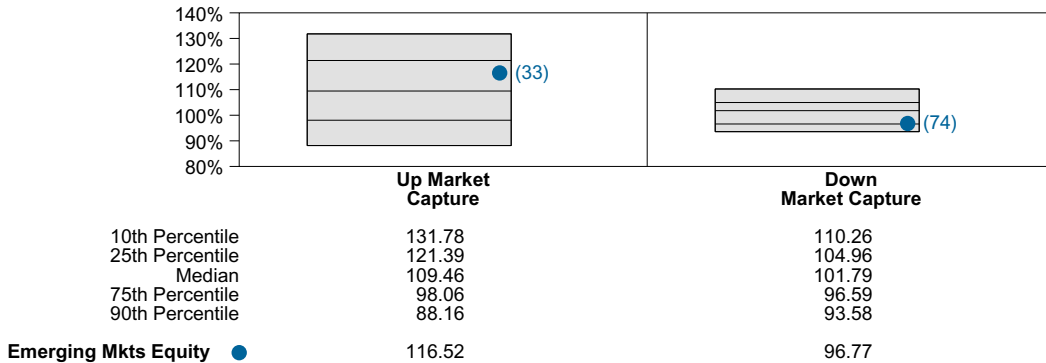
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

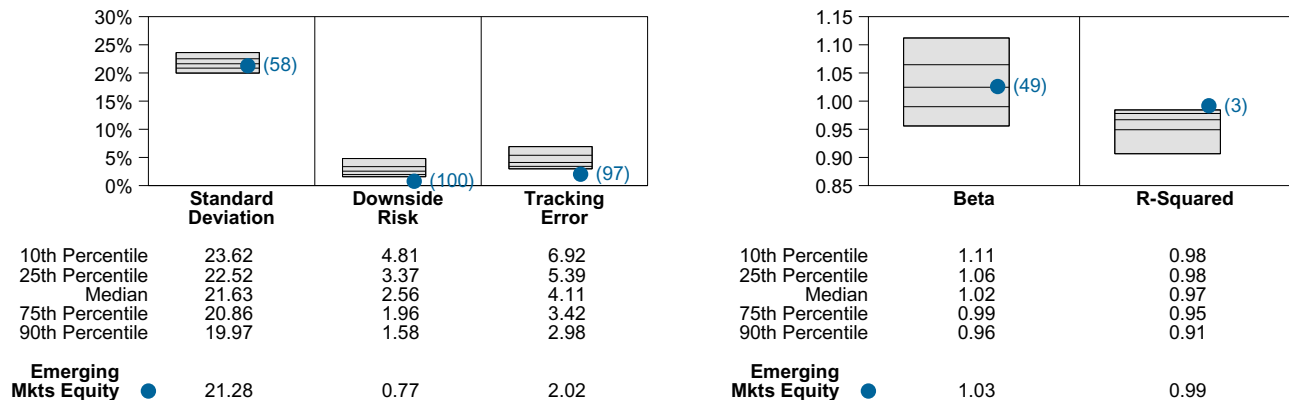
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended December 31, 2021



Market Capture vs MSCI EM IMI Index (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2021



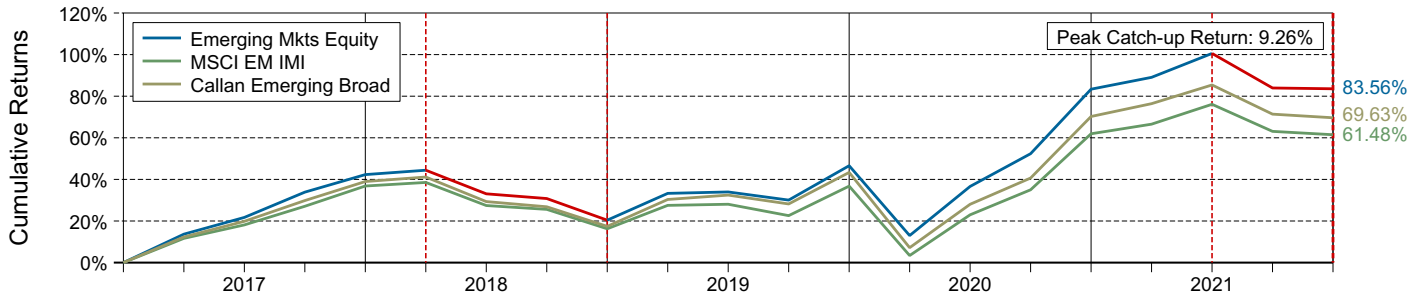
Risk Statistics Rankings vs MSCI EM IMI Index (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2021



Emerging Mkts Equity Drawdown Analysis for Five Years Ended December 31, 2021

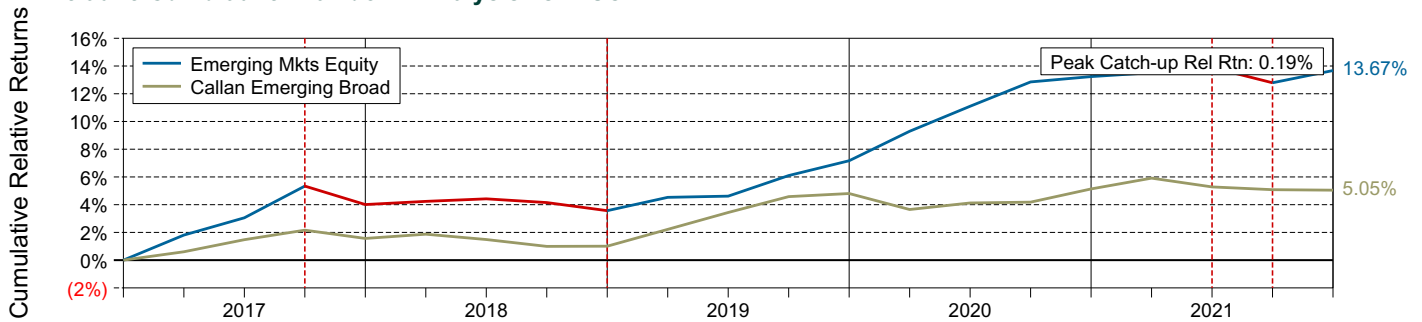
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



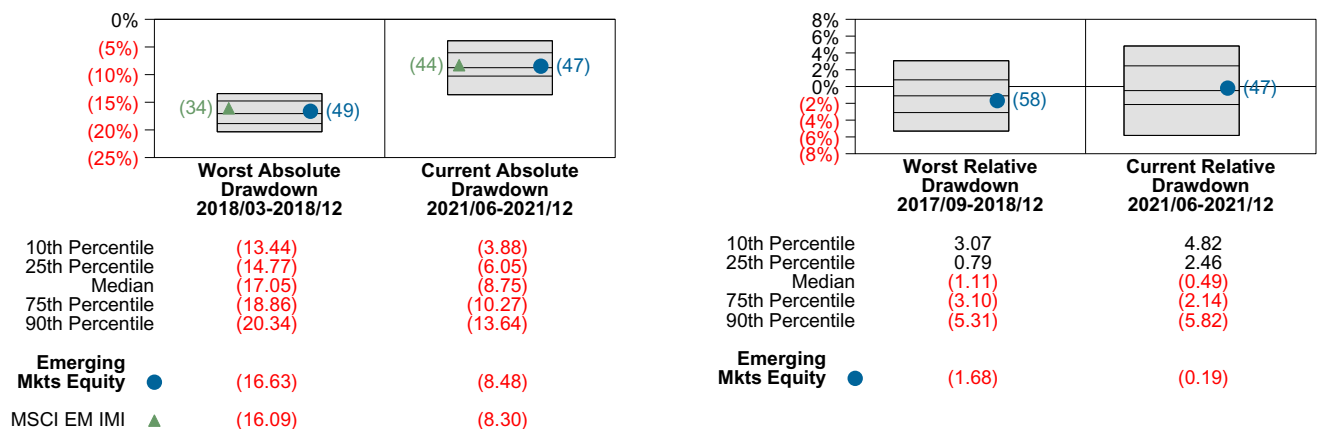
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Emerging Mkts Equity	(16.63)%	0.75	2018/03-2018/12	(16.09)%	(16.80)%	(8.48)%	0.50	2021/06-2021/12	(8.30)%	(8.51)%
Recovery from Trough	21.74%	1.00	2018/12-2019/12	17.65%	22.08%	-	-	-	-	-
MSCI EM IMI	(25.37)%	2.00	2018/03-2020/03			(8.30)%	0.50	2021/06-2021/12		
Callan Emerging Broad	(16.80)%	0.75	2018/03-2018/12			(8.51)%	0.50	2021/06-2021/12		

Relative Cumulative Drawdown Analysis vs. MSCI EM IMI



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Emerging Mkts Equity	(1.68)%	1.25	2017/09-2018/12	(1.13)%	(0.19)%	0.50	2021/06-2021/12	(0.22)%
Recovery from Trough	2.45%	0.75	2018/12-2019/09	3.54%	0.78%	0.25+	2021/09-2021/12	(0.03)%
Callan Emerging Broad	(1.14)%	1.00	2017/09-2018/09		(0.82)%	0.75	2021/03-2021/12	

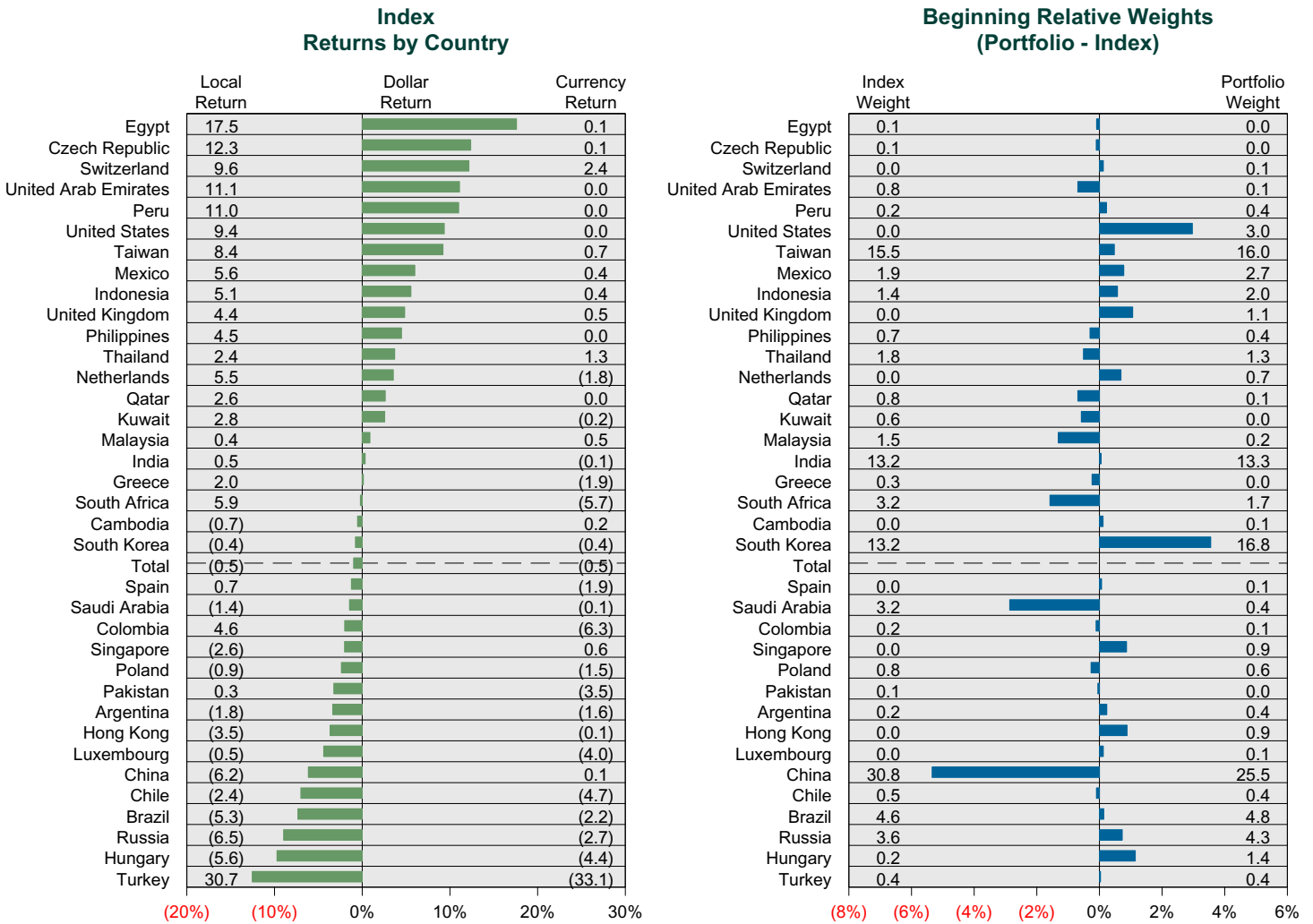
Drawdown Rankings vs. MSCI EM IMI Rankings against Callan Emerging Broad Five Years Ended December 31, 2021



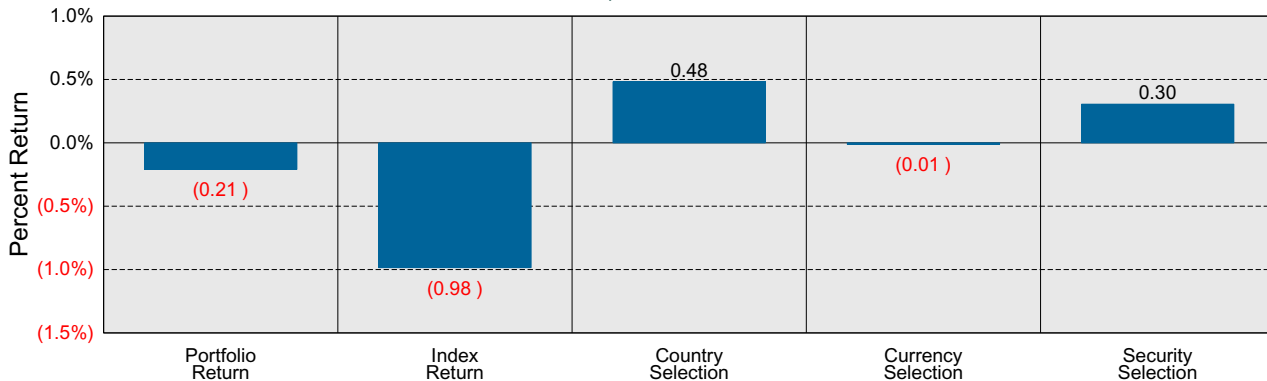
Emerging Mkts Equity vs MSCI EM IMI Attribution for Quarter Ended December 31, 2021

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



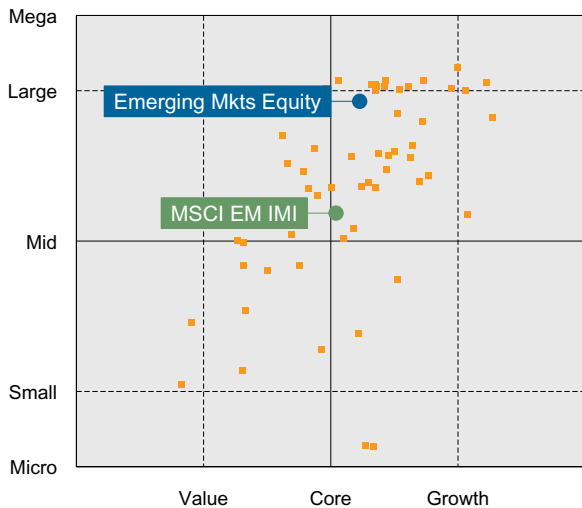
Attribution Factors for Quarter Ended December 31, 2021



Current Holdings Based Style Analysis Emerging Mkts Equity As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

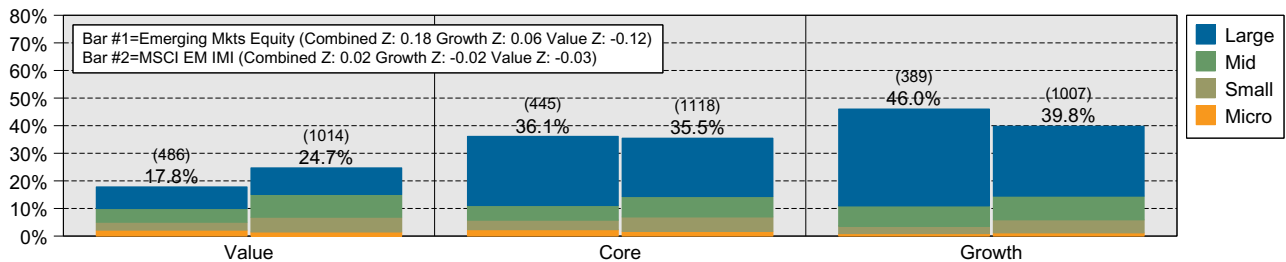
Style Map vs Callan Emerging Broad Holdings as of December 31, 2021



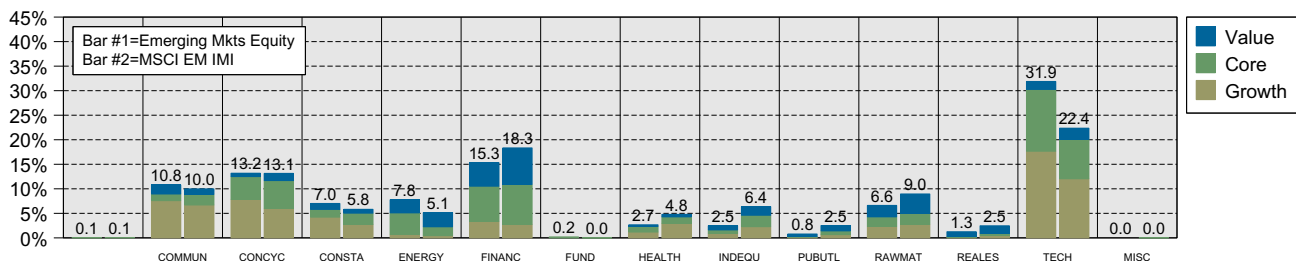
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Large	7.9% (74)	25.1% (84)	35.1% (103)	68.1% (261)
	9.6% (80)	21.2% (81)	25.4% (117)	56.1% (278)
Mid	5.0% (185)	5.3% (190)	7.3% (169)	17.6% (544)
	8.3% (203)	7.4% (237)	8.6% (257)	24.3% (697)
Small	2.9% (174)	3.4% (141)	2.7% (100)	9.0% (415)
	5.3% (378)	5.2% (435)	4.7% (370)	15.3% (1183)
Micro	2.1% (53)	2.3% (30)	0.9% (17)	5.3% (100)
	1.5% (353)	1.7% (365)	1.2% (263)	4.3% (981)
Total	17.8% (486)	36.1% (445)	46.0% (389)	100.0% (1320)
	24.7% (1014)	35.5% (1118)	39.8% (1007)	100.0% (3139)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



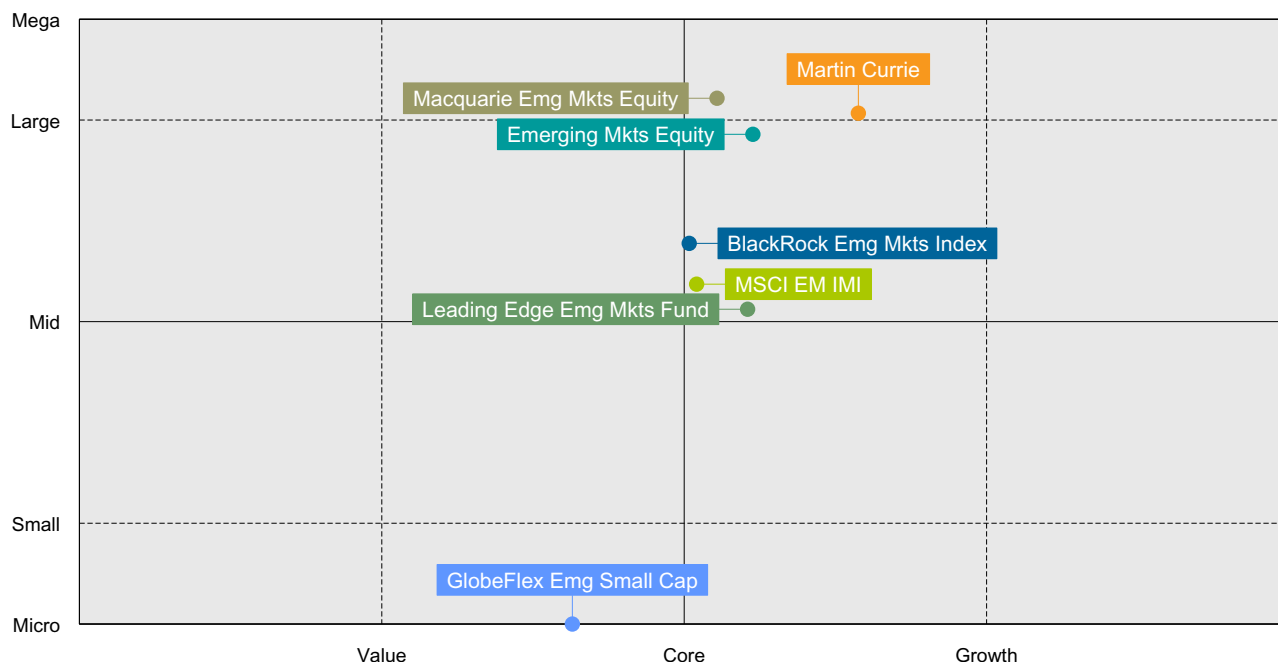
Sector Weights Distribution Holdings as of December 31, 2021



International Holdings Based Style Analysis For One Quarter Ended December 31, 2021

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended December 31, 2021



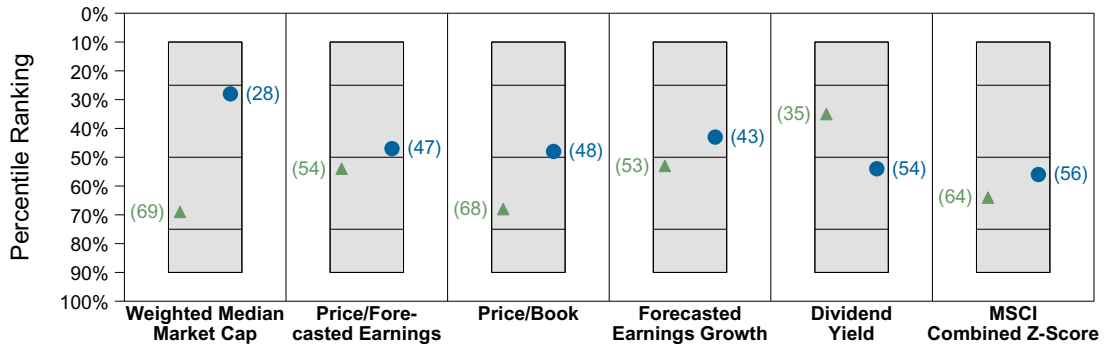
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Emg Mkts Index	14.13%	29.34	(0.00)	(0.02)	(0.01)	1413	78.17
Leading Edge Emg Mkts Fund	18.03%	19.14	0.17	0.06	(0.11)	224	39.66
Macquarie Emg Mkts Equity	27.95%	84.54	0.08	0.04	(0.04)	79	6.99
Martin Currie	30.66%	59.74	0.49	0.12	(0.37)	49	11.51
GlobeFlex Emg Small Cap	9.23%	0.45	(0.36)	0.07	0.43	127	15.83
Emerging Mkts Equity	100.00%	46.24	0.18	0.06	(0.12)	1660	30.13
MSCI EM IMI	-	23.02	0.02	(0.02)	(0.03)	3205	117.78

Emerging Mkts Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

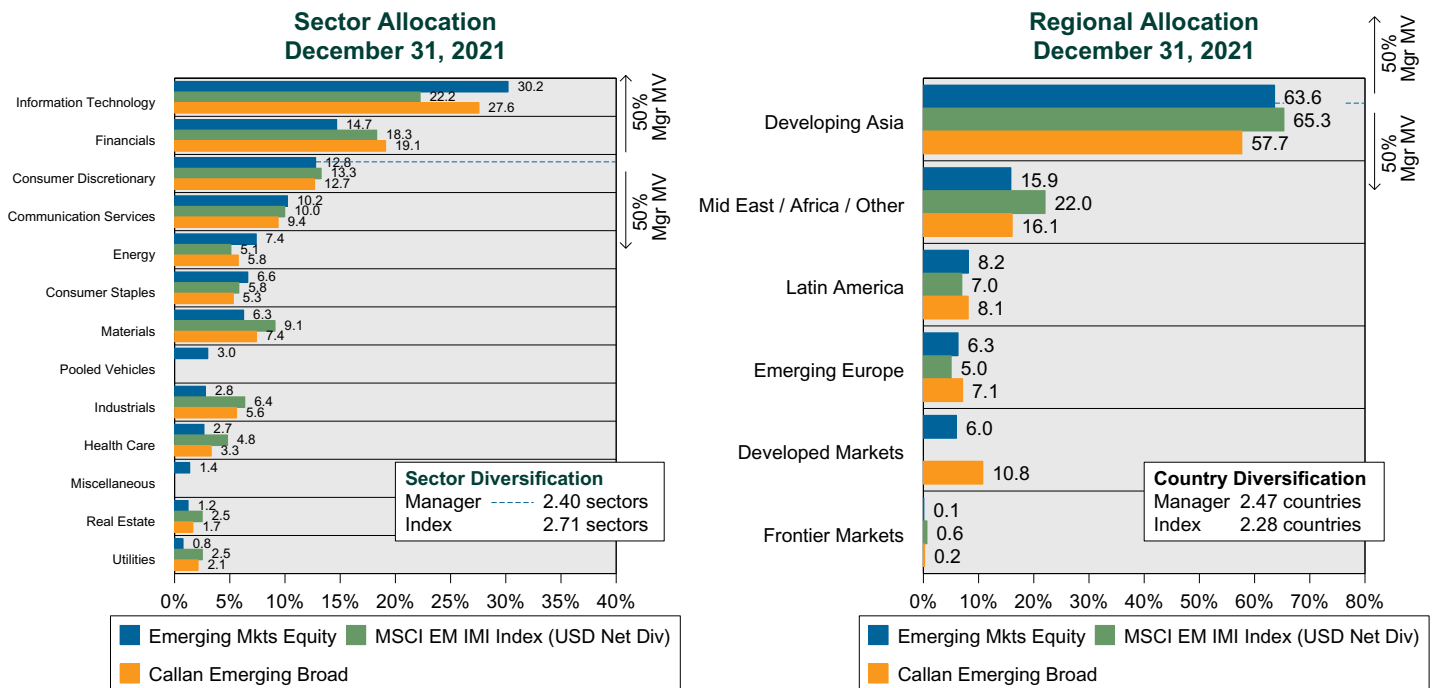
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of December 31, 2021



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

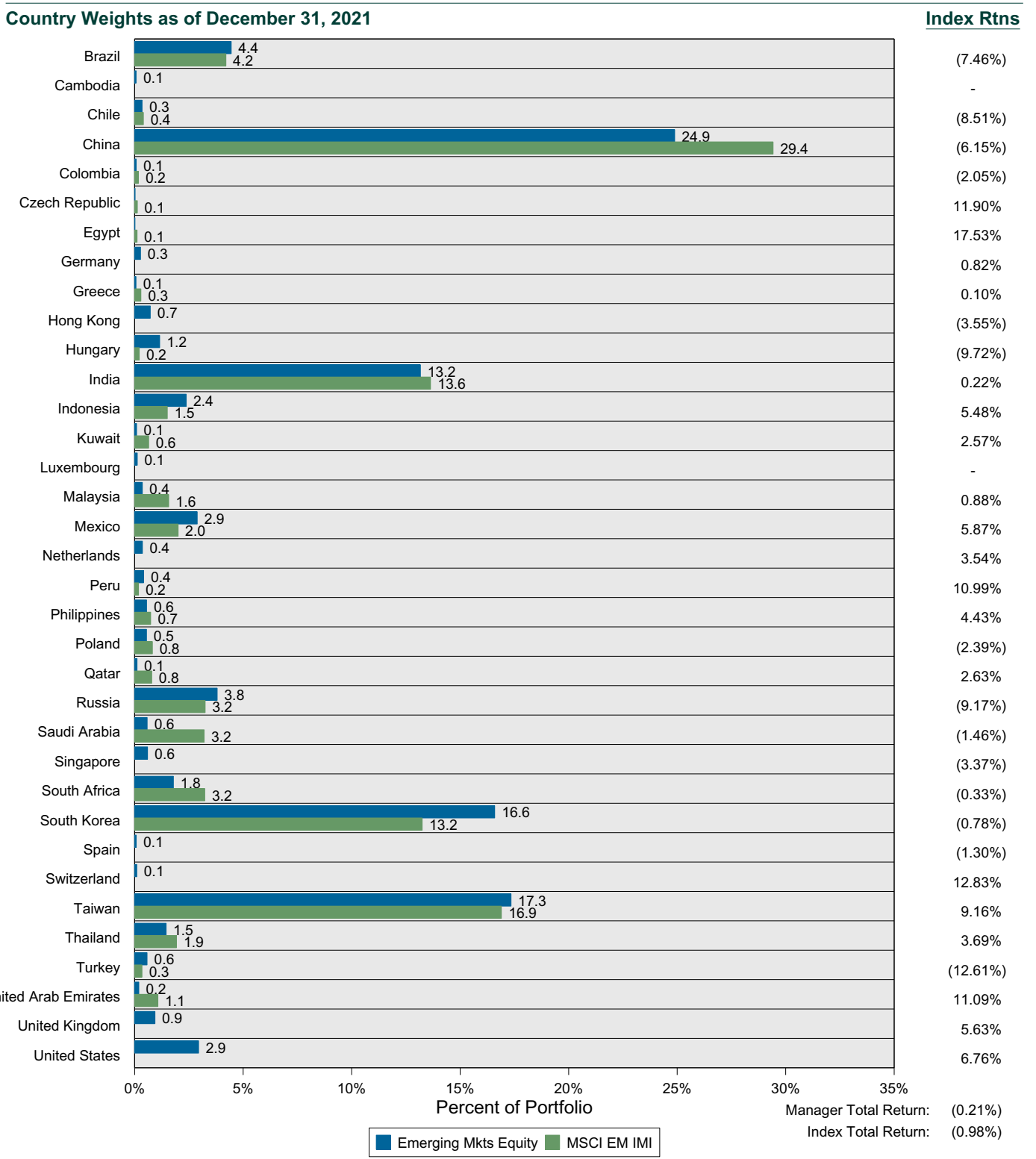


Country Allocation

Emerging Mkts Equity VS MSCI EM IMI Index (USD Net Div)

Country Allocation

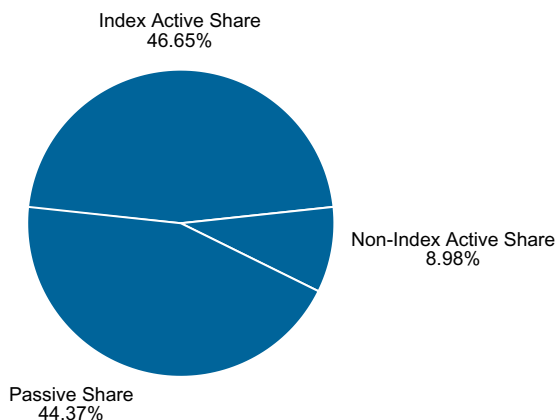
The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.



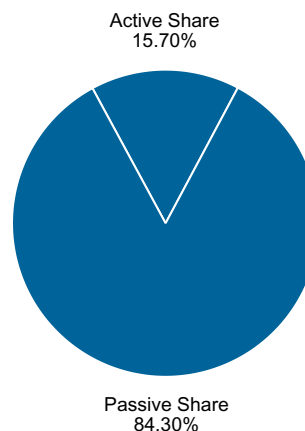
Emerging Mkts Equity Active Share Analysis as of December 31, 2021 vs. MSCI EM IMI Index (USD Net Div)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



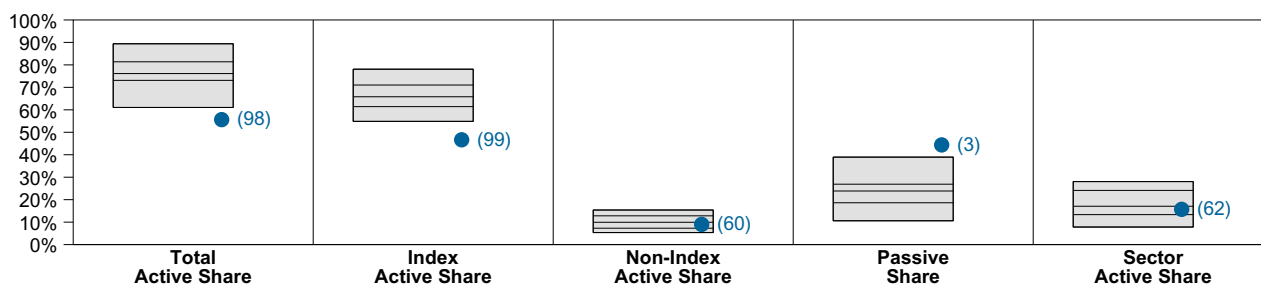
Sector Exposure Active Share



Total Active Share: 55.63%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	47.79%	5.07%	52.87%	9.98%	10.22%	5.30%
Consumer Discretionary	39.39%	11.77%	51.16%	13.28%	12.78%	6.77%
Consumer Staples	61.77%	2.05%	63.83%	5.82%	6.63%	3.96%
Energy	41.14%	2.46%	43.60%	5.10%	7.40%	2.17%
Financials	50.61%	12.94%	63.55%	18.31%	14.68%	10.73%
Health Care	65.00%	4.98%	69.97%	4.80%	2.66%	2.73%
Industrials	54.07%	15.05%	69.12%	6.36%	2.79%	3.41%
Information Technology	37.03%	3.79%	40.82%	22.24%	30.21%	10.71%
Materials	54.66%	9.59%	64.25%	9.10%	6.25%	5.11%
Miscellaneous	50.00%	50.41%	100.41%	-	1.37%	0.68%
Pooled Vehicles	50.00%	50.00%	100.00%	-	3.01%	1.49%
Real Estate	57.05%	11.88%	68.93%	2.50%	1.23%	1.32%
Utilities	46.97%	8.66%	55.63%	2.52%	0.77%	1.21%
Total	46.65%	8.98%	55.63%	100.00%	100.00%	55.59%

Active Share vs. Callan Emerging Broad



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	89.39	78.09	15.40	38.95	28.06
25th Percentile	81.37	71.03	12.81	26.89	24.12
Median	76.14	65.81	9.94	23.86	17.07
75th Percentile	73.11	61.42	7.30	18.63	13.34
90th Percentile	61.05	54.85	5.35	10.61	7.81
Emerging Mkts Equity	55.63	46.65	8.98	44.37	15.70

BlackRock Emg Mkts Index Period Ended December 31, 2021

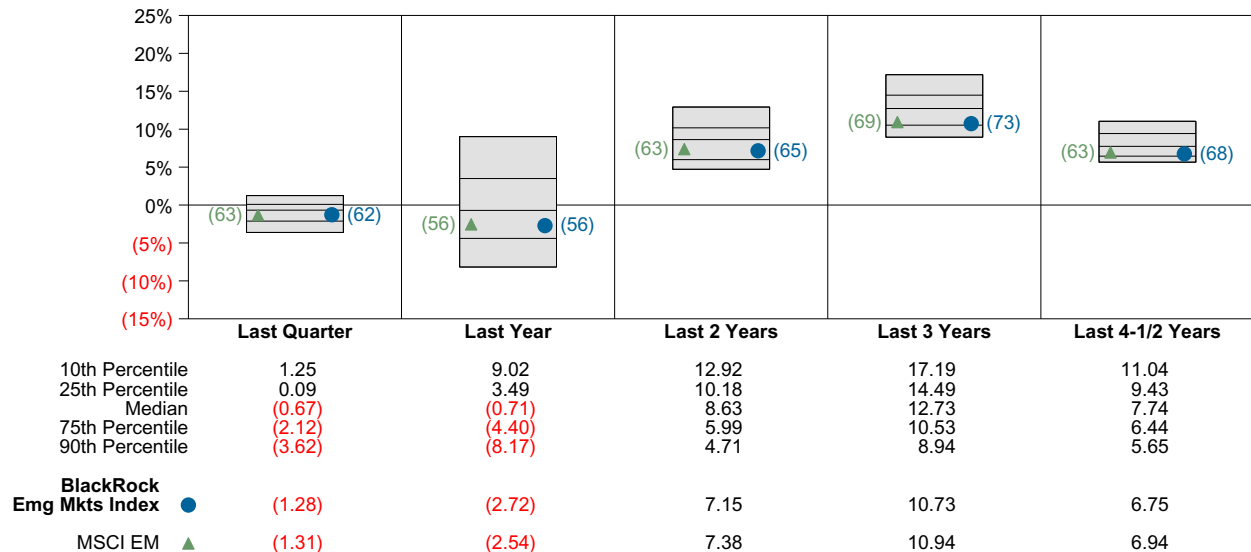
Investment Philosophy

As with all indexing strategies, the objective of the Emerging Markets Index Funds is to match the performance of the benchmark, the MSCI EMF indexes. BlackRock's objective in managing the fund is to deliver a high quality and cost-effective index-based portfolio available to institutional investors. BlackRock's goal in the management of its emerging market country funds is to provide cost-effective and risk controlled exposure with close benchmark tracking. As such, country selection is dictated by the index, and BlackRock's funds approximate the sector and industry breakdowns of the respective country index. The team seeks to construct its country funds using the widest possible range of index constituent stocks to allow for replication of index returns while minimizing transaction costs. Therefore stock selection and weighting is generally dictated by the composition of the index. However, where investment restrictions exist, BlackRock may choose to use alternative investment approaches. In general, BlackRock aims to cover a significant percentage of the security market capitalization of each country index.

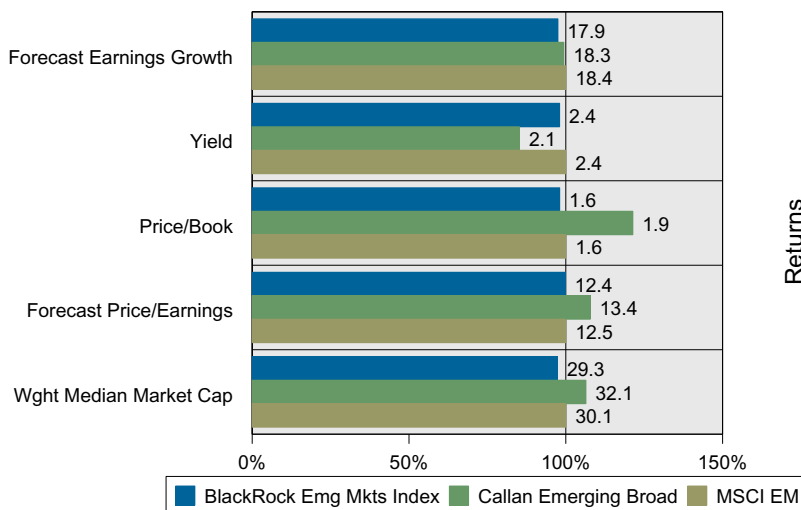
Quarterly Summary and Highlights

- BlackRock Emg Mkts Index's portfolio posted a (1.28)% return for the quarter placing it in the 62 percentile of the Callan Emerging Broad group for the quarter and in the 56 percentile for the last year.
- BlackRock Emg Mkts Index's portfolio outperformed the MSCI EM by 0.03% for the quarter and underperformed the MSCI EM for the year by 0.17%.

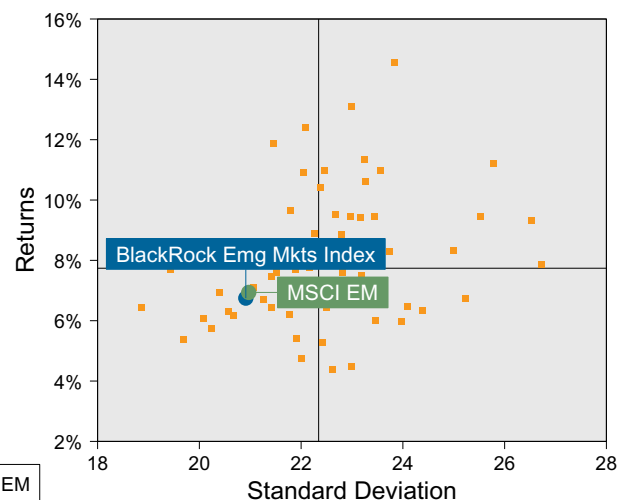
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



Callan Emerging Broad (Gross) Annualized Four and One-Half Year Risk vs Return

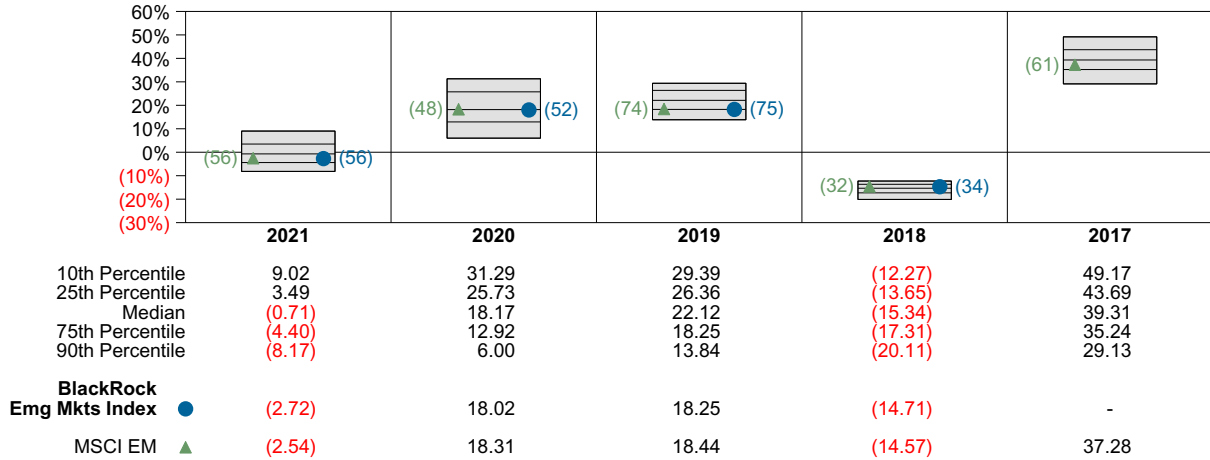


BlackRock Emg Mkts Index Return Analysis Summary

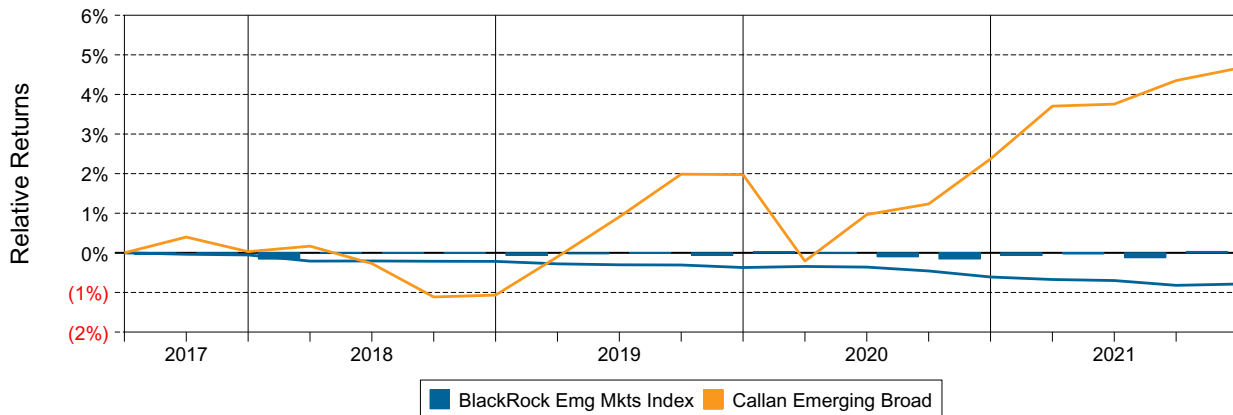
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

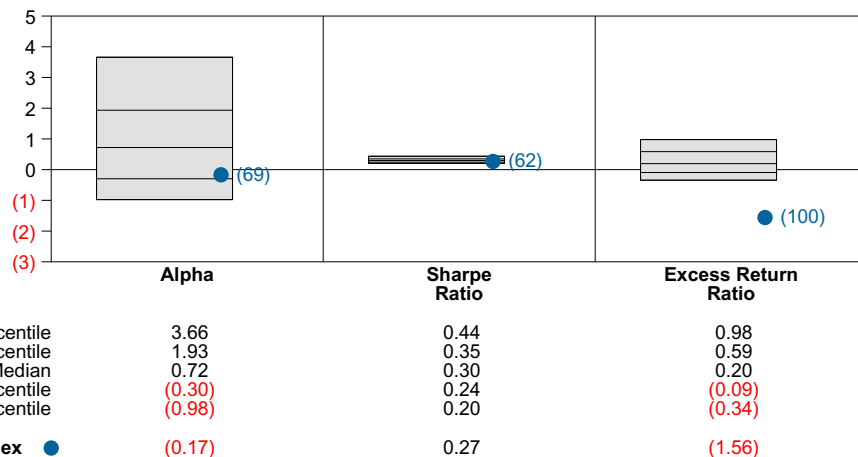
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Four and One-Half Years Ended December 31, 2021

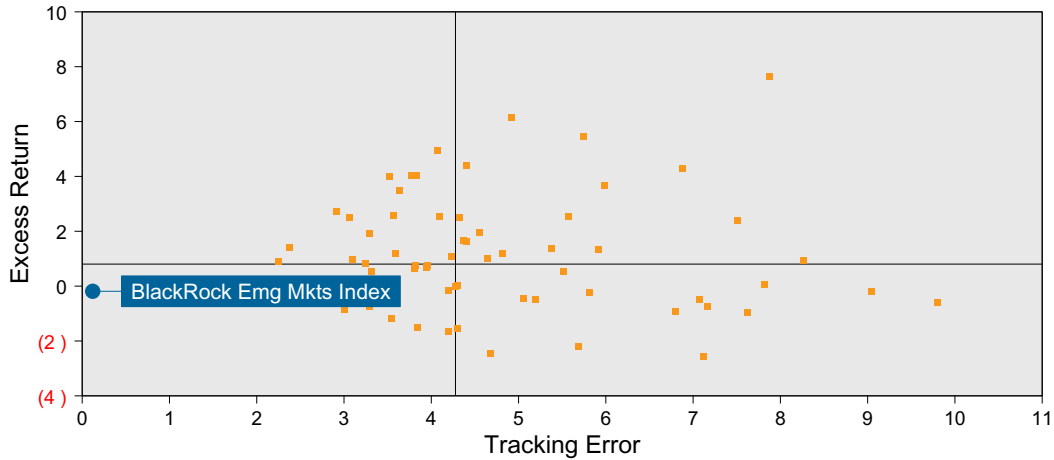


BlackRock Emg Mkts Index Risk Analysis Summary

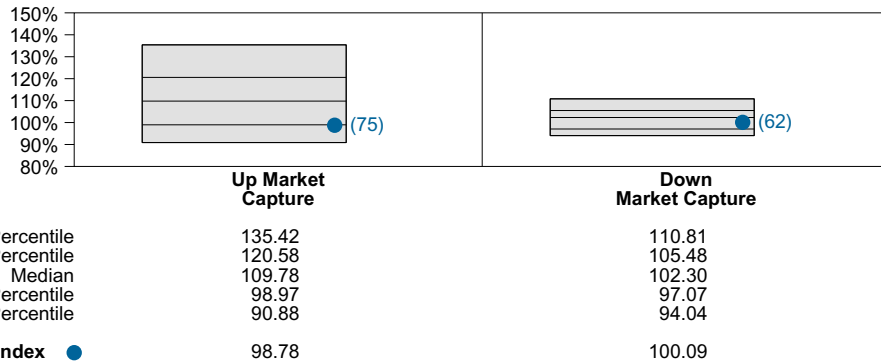
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

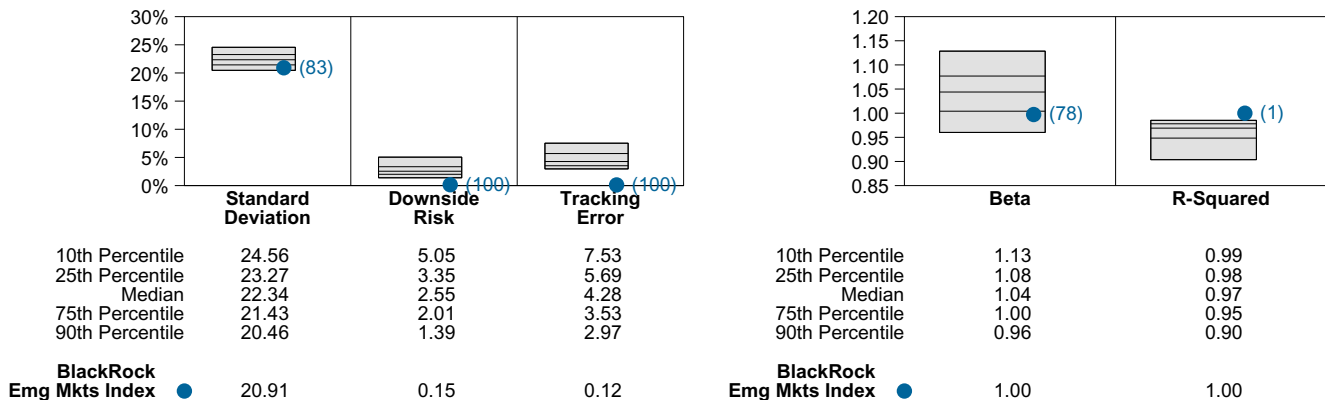
Risk Analysis vs Callan Emerging Broad (Gross) Four and One-Half Years Ended December 31, 2021



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Four and One-Half Years Ended December 31, 2021



Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Four and One-Half Years Ended December 31, 2021



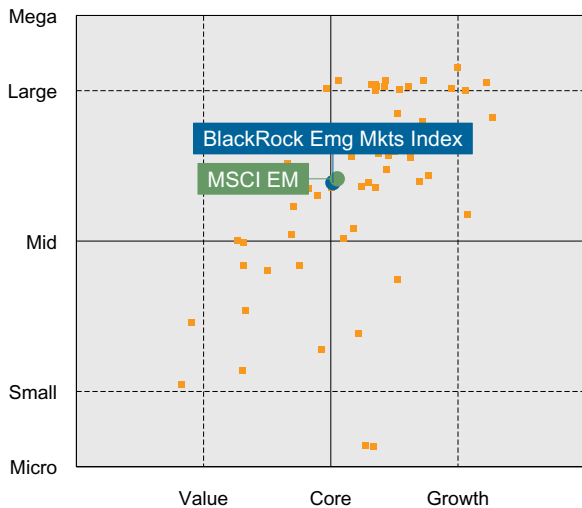
Current Holdings Based Style Analysis

BlackRock Emg Mkts Index

As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

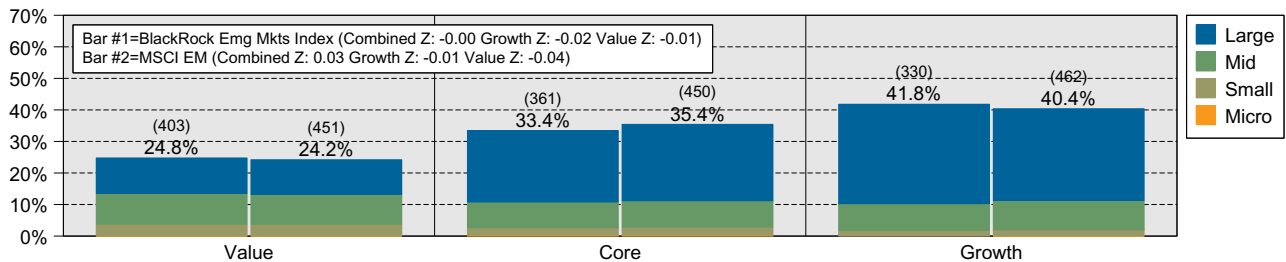
Style Map vs Callan Emerging Broad Holdings as of December 31, 2021



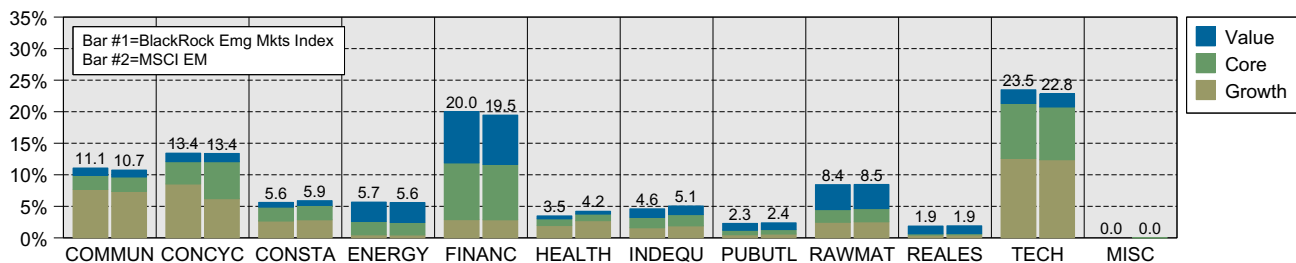
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Large	11.3% (69)	22.6% (71)	31.5% (90)	65.4% (230)
	11.0% (80)	24.2% (81)	29.0% (117)	64.2% (278)
Mid	9.7% (177)	8.2% (181)	8.5% (163)	26.4% (521)
	9.5% (201)	8.4% (234)	9.4% (241)	27.2% (676)
Small	3.7% (154)	2.4% (107)	1.8% (77)	7.8% (338)
	3.7% (167)	2.5% (133)	1.9% (101)	8.2% (401)
Micro	0.1% (3)	0.3% (2)	0.0% (0)	0.4% (5)
	0.1% (3)	0.3% (2)	0.0% (3)	0.4% (8)
Total	24.8% (403)	33.4% (361)	41.8% (330)	100.0% (1094)
	24.2% (451)	35.4% (450)	40.4% (462)	100.0% (1363)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021

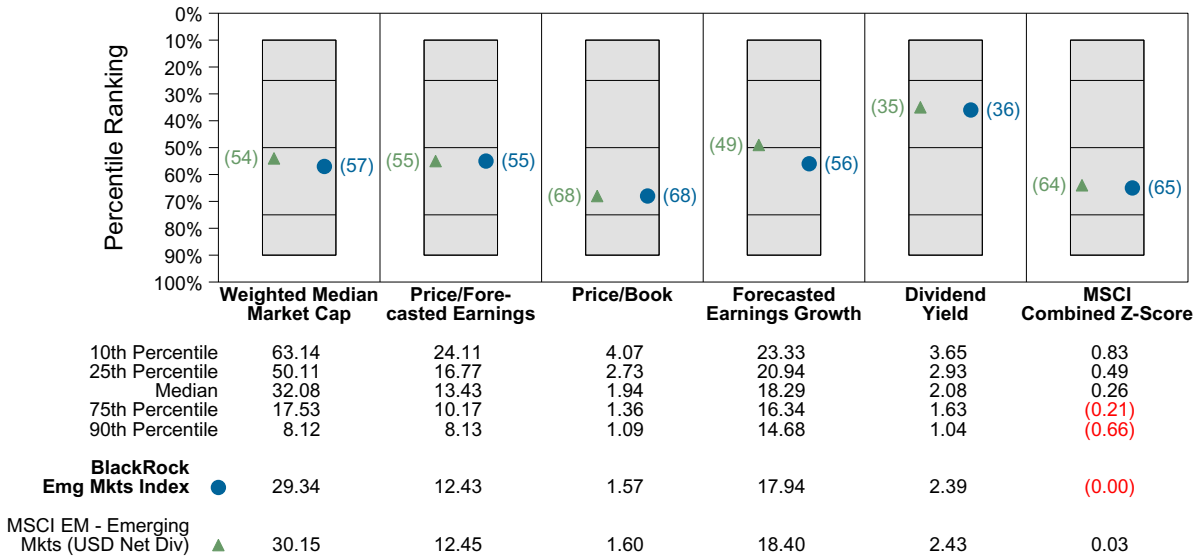


BlackRock Emg Mkts Index Equity Characteristics Analysis Summary

Portfolio Characteristics

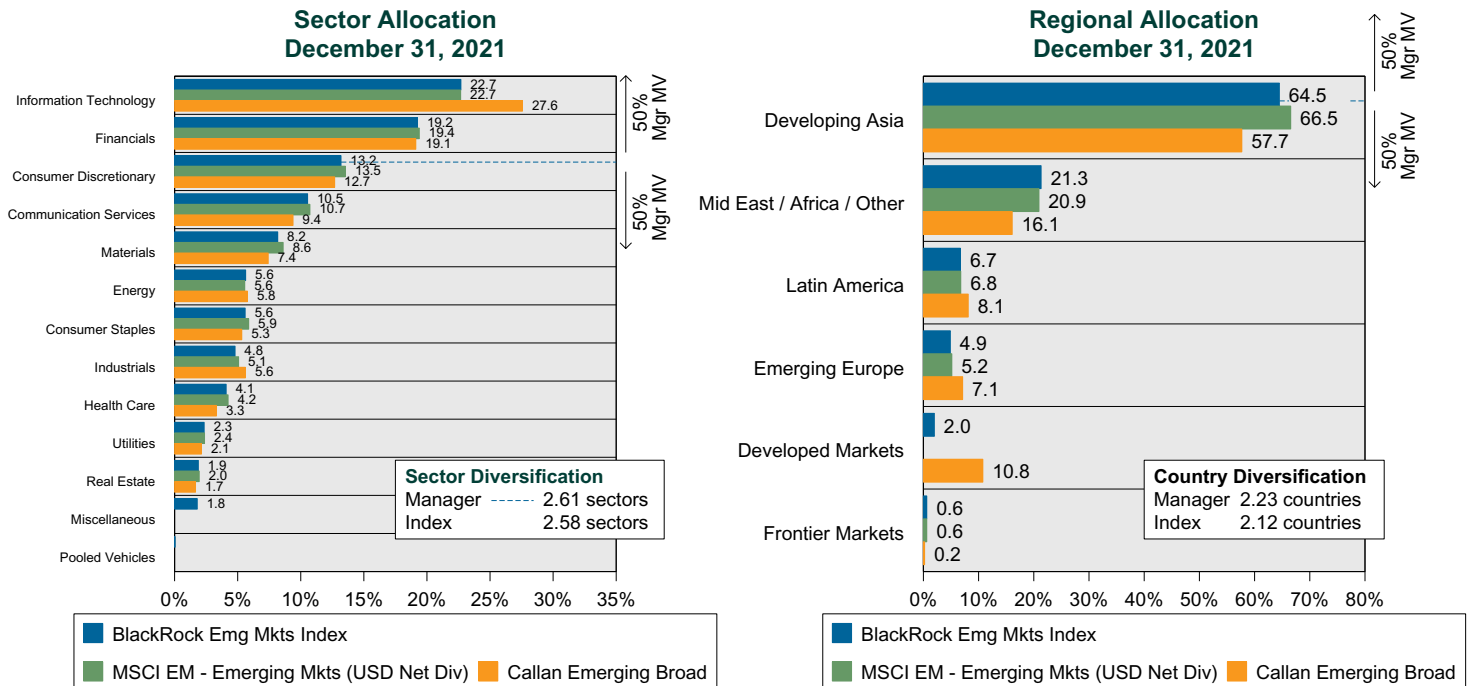
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of December 31, 2021



Sector Weights

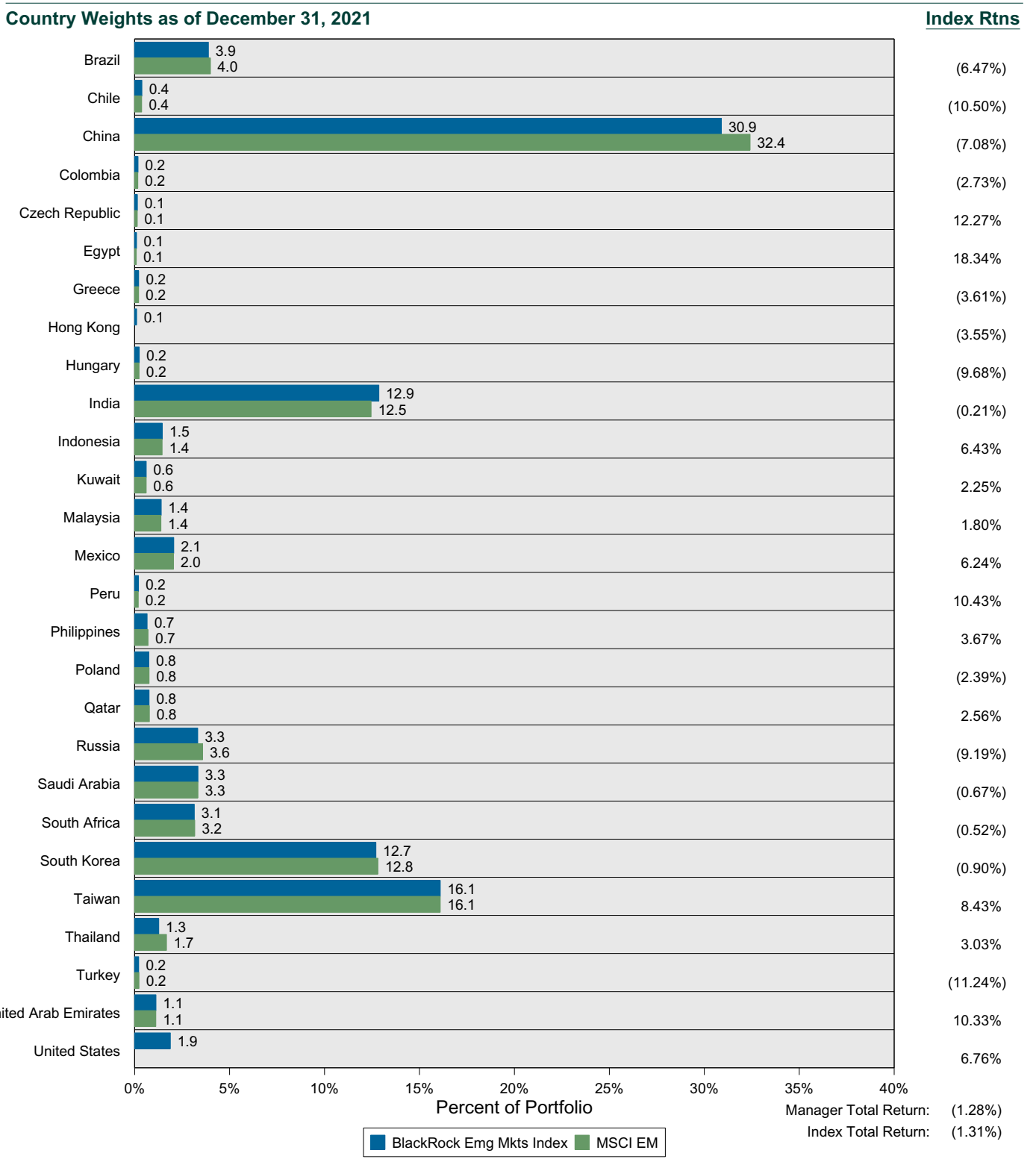
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation BlackRock Emg Mkts Index VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.



Leading Edge Emg Mkts Fund

Period Ended December 31, 2021

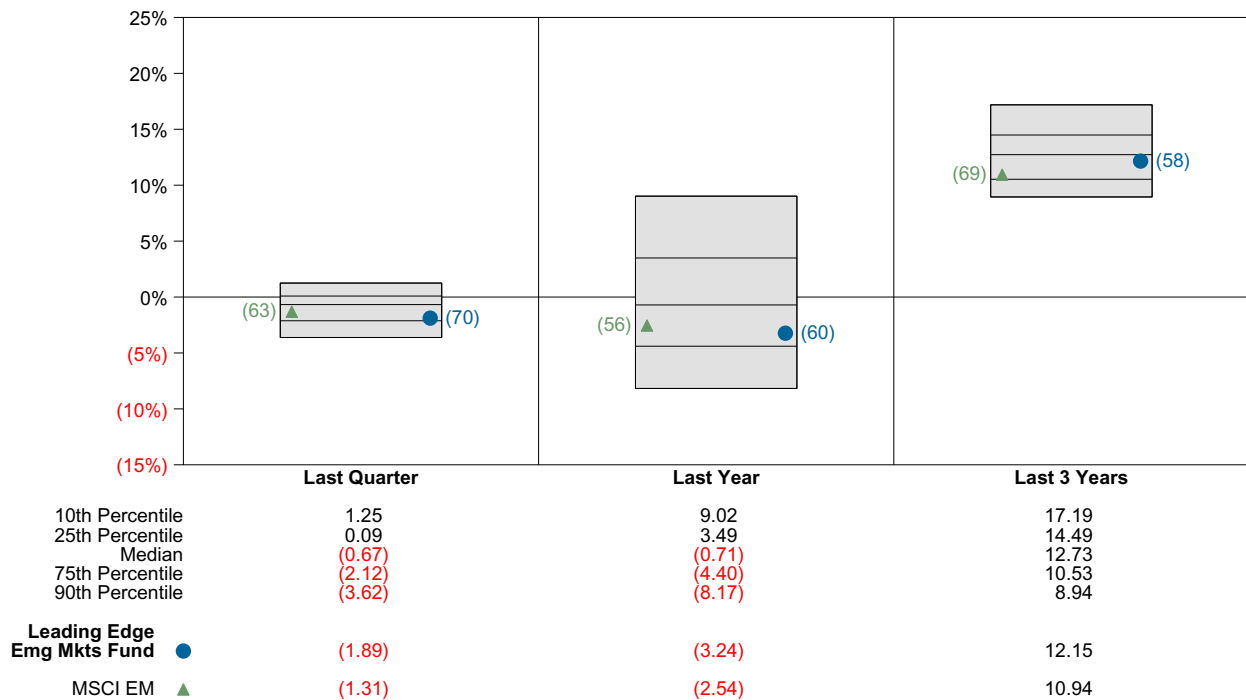
Investment Philosophy

Leading Edge Investment Advisors pursues innovation in research and investment technology to define how managers are discovered, evaluated and selected. They believe smaller, specialized managers are more innovative than their larger peers, thus producing better risk-adjusted performance. They utilize long-term, ongoing proprietary research to quantify and qualify characteristics that make managers competitive and structure these managers into an optimized, risk-managed Emerging Markets portfolio.

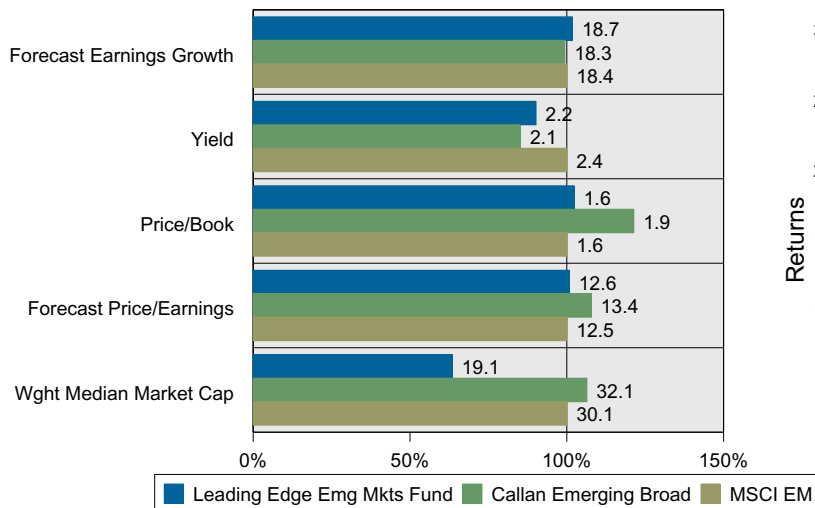
Quarterly Summary and Highlights

- Leading Edge Emg Mkts Fund's portfolio posted a (1.89)% return for the quarter placing it in the 70 percentile of the Callan Emerging Broad group for the quarter and in the 60 percentile for the last year.
- Leading Edge Emg Mkts Fund's portfolio underperformed the MSCI EM by 0.57% for the quarter and underperformed the MSCI EM for the year by 0.69%.

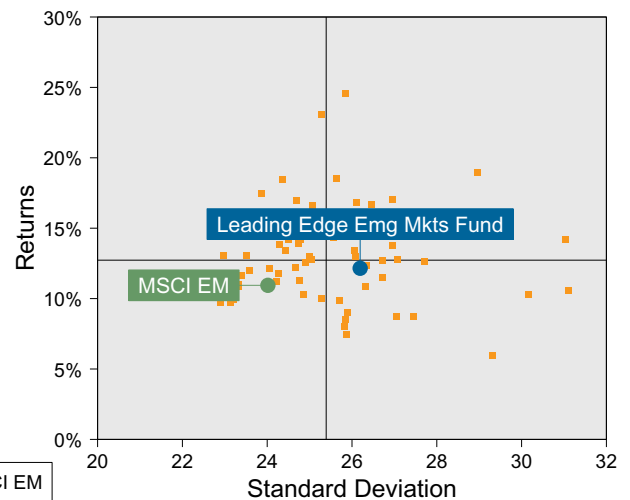
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



Callan Emerging Broad (Gross) Annualized Three Year Risk vs Return



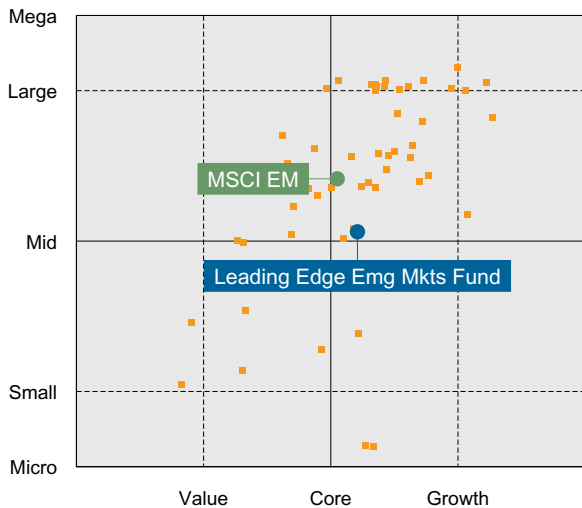
Current Holdings Based Style Analysis

Leading Edge Emg Mkts Fund

As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

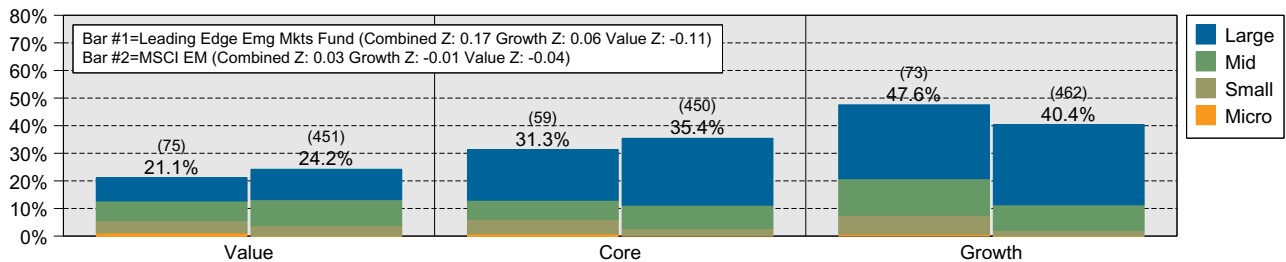
Style Map vs Callan Emerging Broad Holdings as of December 31, 2021



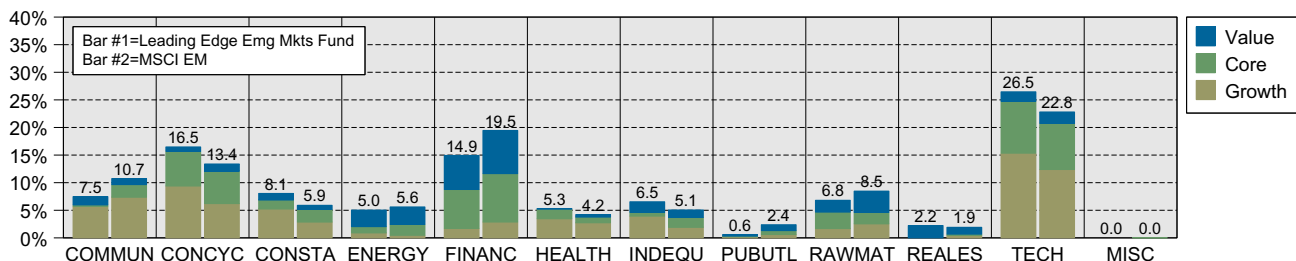
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Large	8.4% (14)	18.3% (20)	26.8% (30)	53.5% (64)
	11.0% (80)	24.2% (81)	29.0% (117)	64.2% (278)
Mid	7.2% (29)	6.9% (19)	13.3% (26)	27.4% (74)
	9.5% (201)	8.4% (234)	9.4% (241)	27.2% (676)
Small	4.4% (24)	5.3% (19)	6.9% (15)	16.6% (58)
	3.7% (167)	2.5% (133)	1.9% (101)	8.2% (401)
Micro	1.1% (8)	0.7% (1)	0.6% (2)	2.5% (11)
	0.1% (3)	0.3% (2)	0.0% (3)	0.4% (8)
Total	21.1% (75)	31.3% (59)	47.6% (73)	100.0% (207)
	24.2% (451)	35.4% (450)	40.4% (462)	100.0% (1363)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021

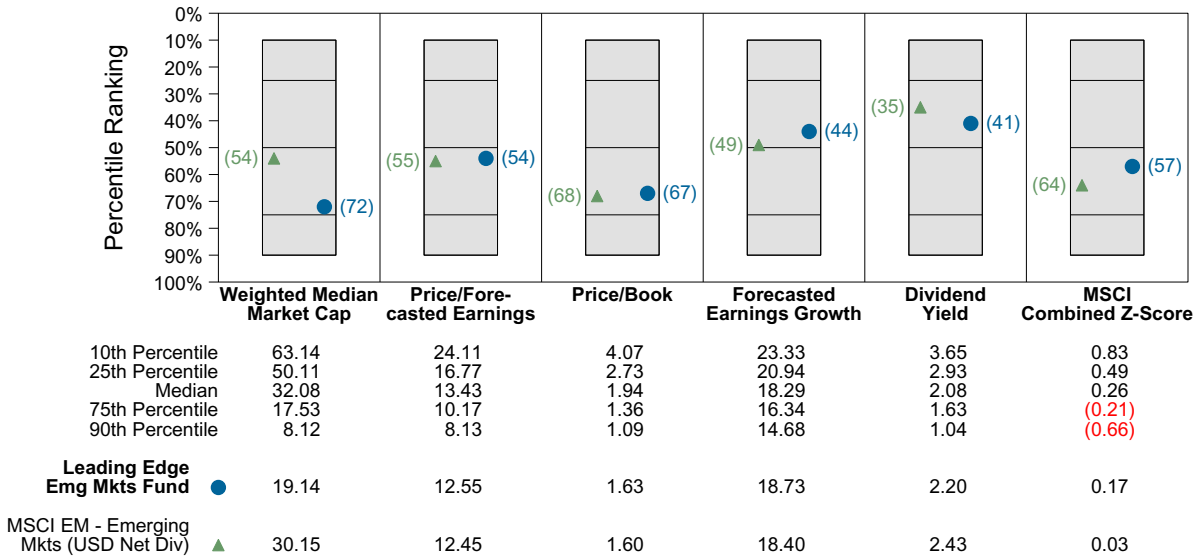


Leading Edge Emg Mkts Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

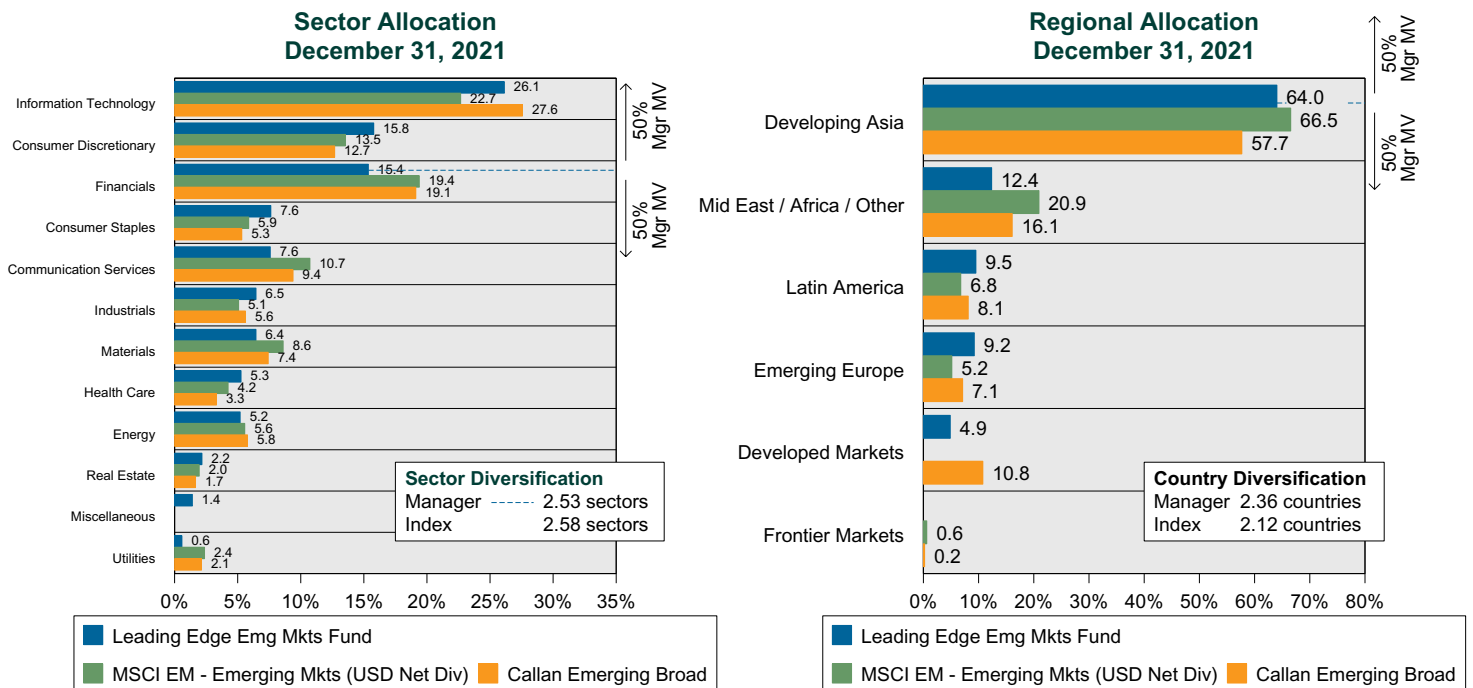
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of December 31, 2021



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

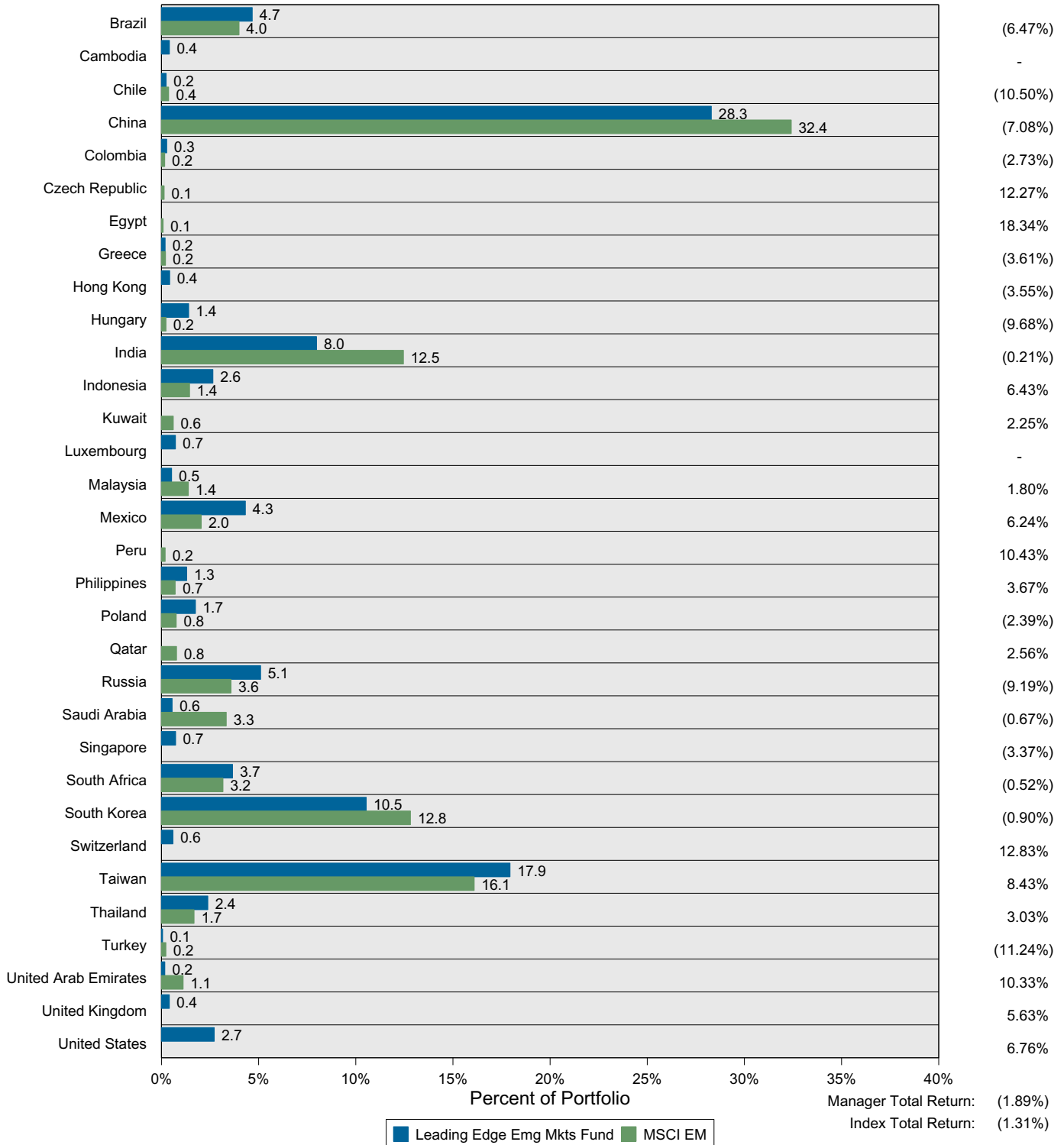
Leading Edge Emg Mkts Fund VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2021

Index Rtns



Macquarie Emerging Markets Equity Period Ended December 31, 2021

Investment Philosophy

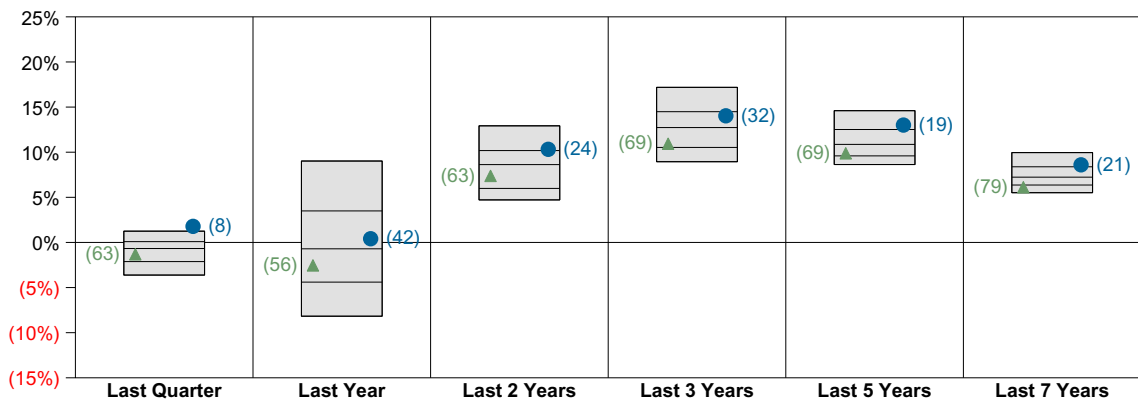
Macquarie believes that market price and intrinsic business value are correlated in the long-run and short-term divergences offer disciplined, bottom-up, fundamental investors, attractive risk-adjusted opportunities. The team defines intrinsic value as the appropriately discounted value of a business' cash flow stream. They buy only when the business trades at a significant discount to their intrinsic value estimate. The team focuses resources on franchises, defined as those companies with high potential to earn excess returns above their cost of capital over the long-run. The team aims to capture market inefficiencies by:

1. Judging a franchise's sustainability and secular growth prospects better than the market
2. Maintaining a long-term, structural bias to capture franchises oversold due to temporary setbacks
3. Exploiting public market and private market valuation discrepancies
4. Buying assets below their replacement costs.

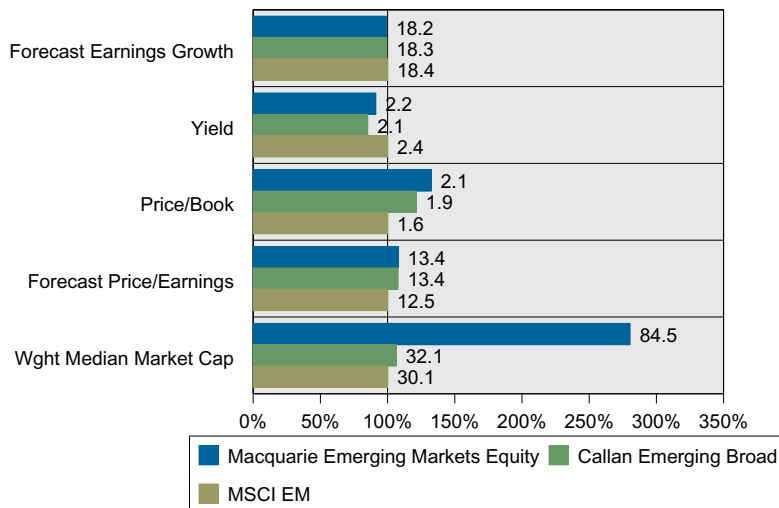
Quarterly Summary and Highlights

- Macquarie Emerging Markets Equity's portfolio posted a 1.78% return for the quarter placing it in the 8 percentile of the Callan Emerging Broad group for the quarter and in the 42 percentile for the last year.
- Macquarie Emerging Markets Equity's portfolio outperformed the MSCI EM by 3.09% for the quarter and outperformed the MSCI EM for the year by 2.95%.

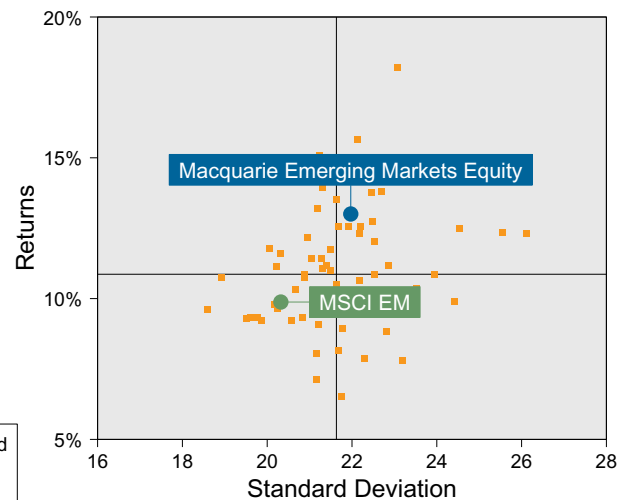
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

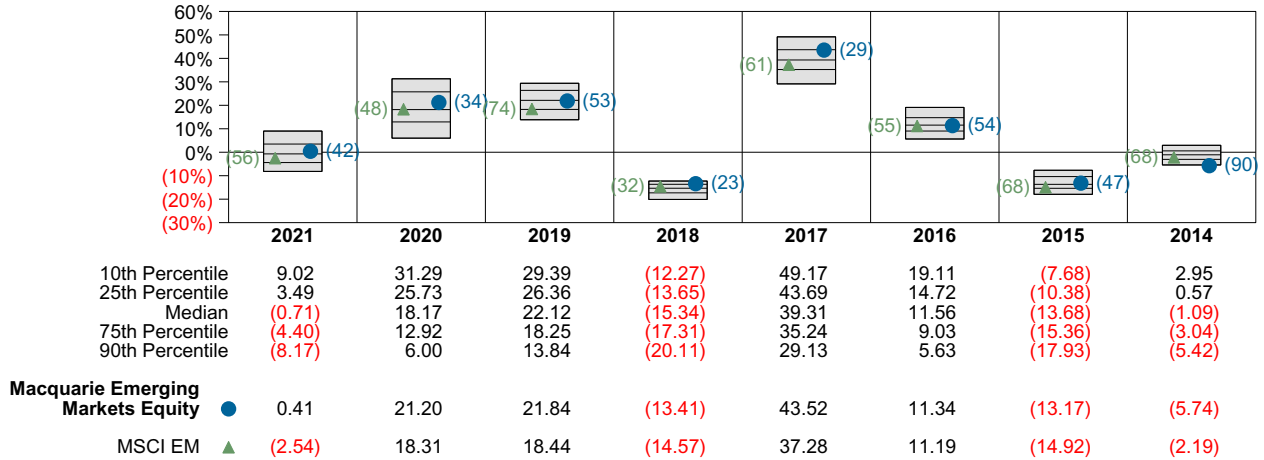


Macquarie Emerging Markets Equity Return Analysis Summary

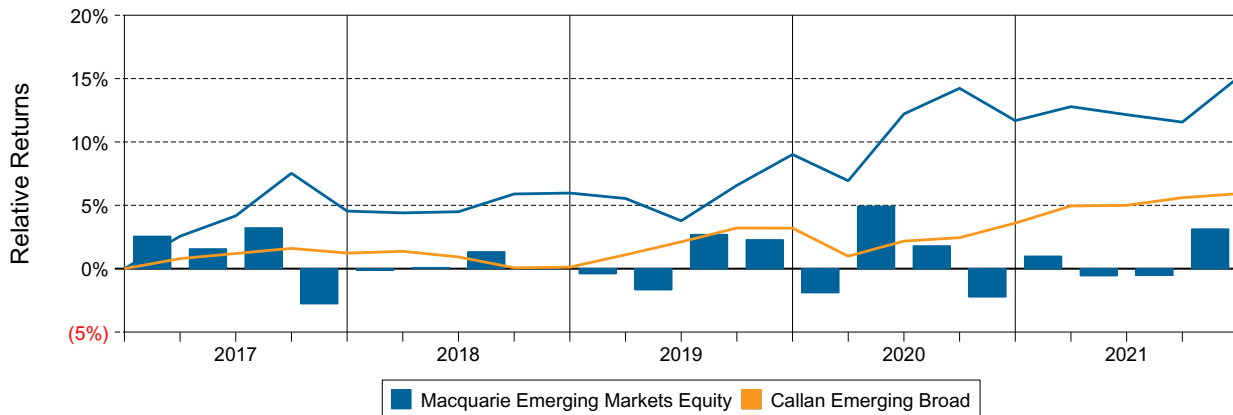
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

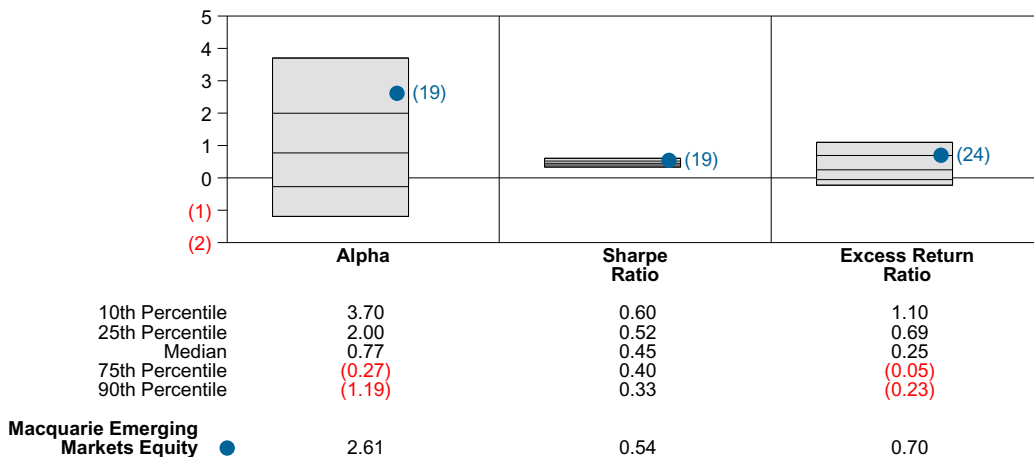
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2021

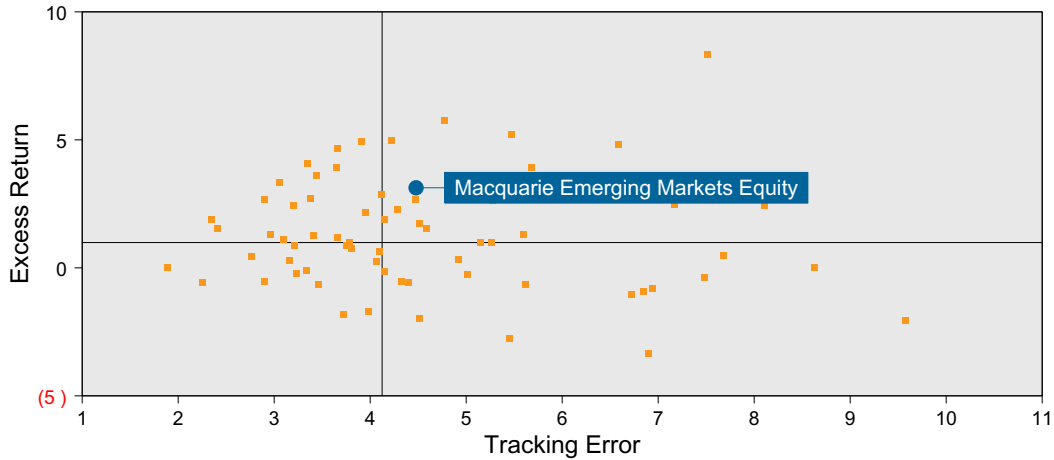


Macquarie Emerging Markets Equity Risk Analysis Summary

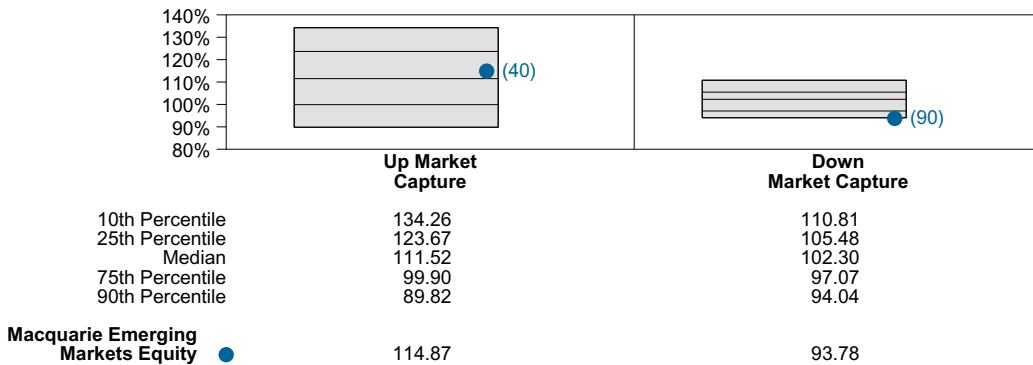
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

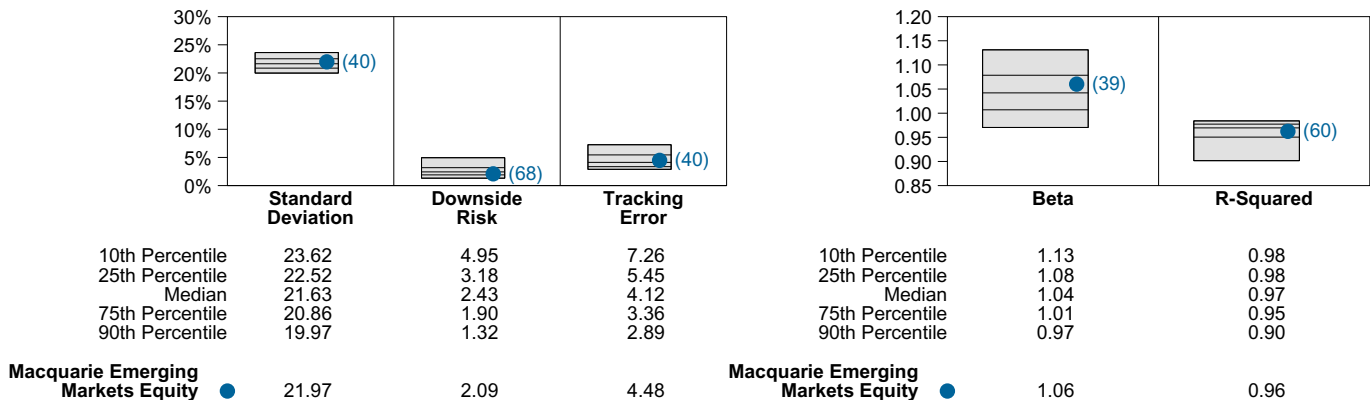
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended December 31, 2021



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2021



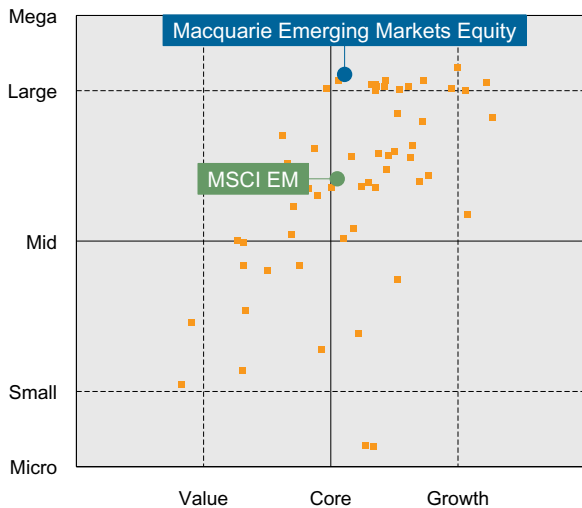
Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2021



Current Holdings Based Style Analysis Macquarie Emerging Markets Equity As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

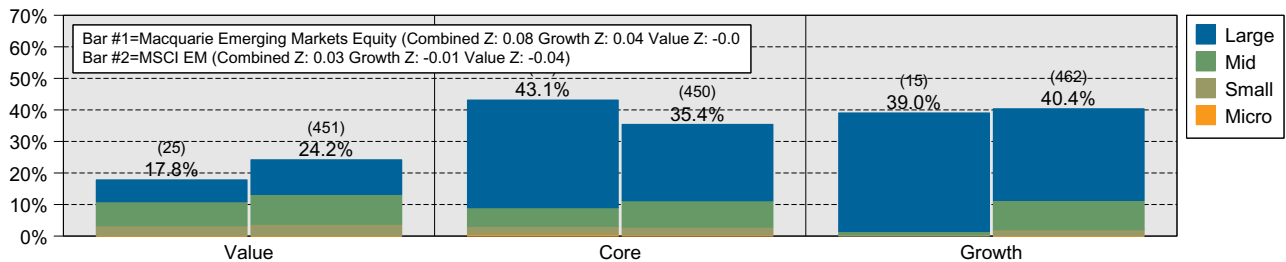
Style Map vs Callan Emerging Broad Holdings as of December 31, 2021



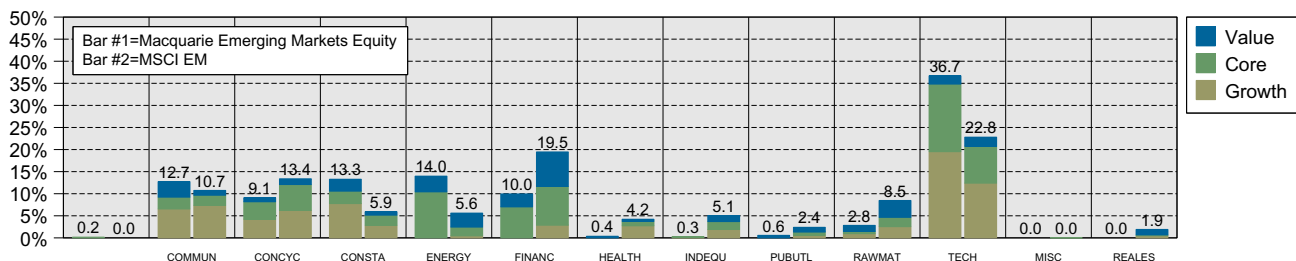
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Large	6.9% (7)	34.1% (14)	37.6% (12)	78.7% (33)
	11.0% (80)	24.2% (81)	29.0% (117)	64.2% (278)
Mid	7.6% (11)	5.9% (9)	0.9% (2)	14.5% (22)
	9.5% (201)	8.4% (234)	9.4% (241)	27.2% (676)
Small	3.2% (6)	2.6% (10)	0.5% (1)	6.3% (17)
	3.7% (167)	2.5% (133)	1.9% (101)	8.2% (401)
Micro	0.1% (1)	0.4% (2)	0.0% (0)	0.5% (3)
	0.1% (3)	0.3% (2)	0.0% (3)	0.4% (8)
Total	17.8% (25)	43.1% (35)	39.0% (15)	100.0% (75)
	24.2% (451)	35.4% (450)	40.4% (462)	100.0% (1363)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021

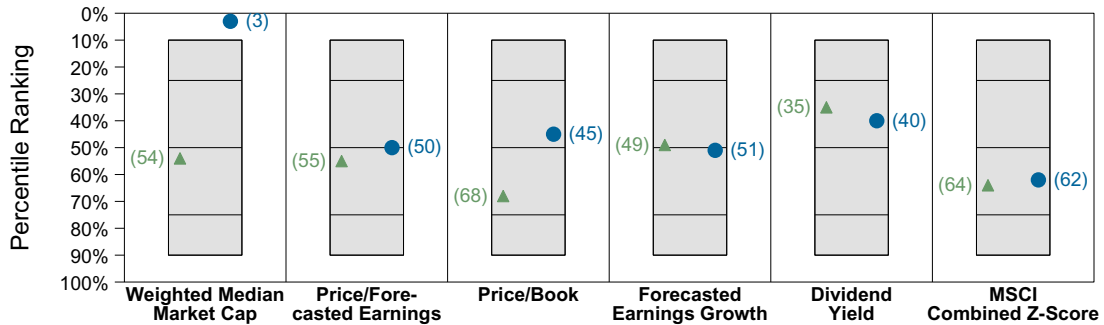


Macquarie Emerging Markets Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

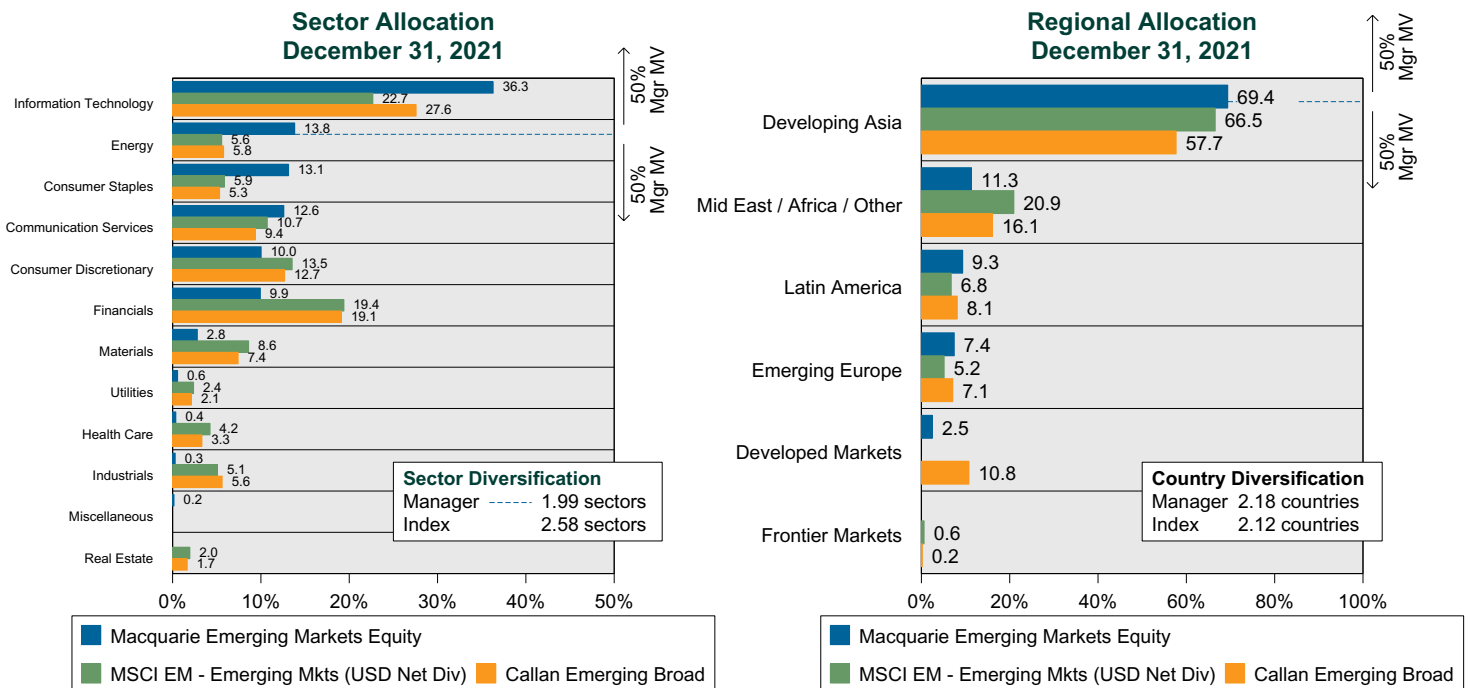
Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of December 31, 2021



10th Percentile	63.14	24.11	4.07	23.33	3.65	0.83
25th Percentile	50.11	16.77	2.73	20.94	2.93	0.49
Median	32.08	13.43	1.94	18.29	2.08	0.26
75th Percentile	17.53	10.17	1.36	16.34	1.63	(0.21)
90th Percentile	8.12	8.13	1.09	14.68	1.04	(0.66)
Macquarie Emerging Markets Equity	84.54	13.45	2.11	18.24	2.22	0.08
MSCI EM - Emerging Mkts (USD Net Div)	30.15	12.45	1.60	18.40	2.43	0.03

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

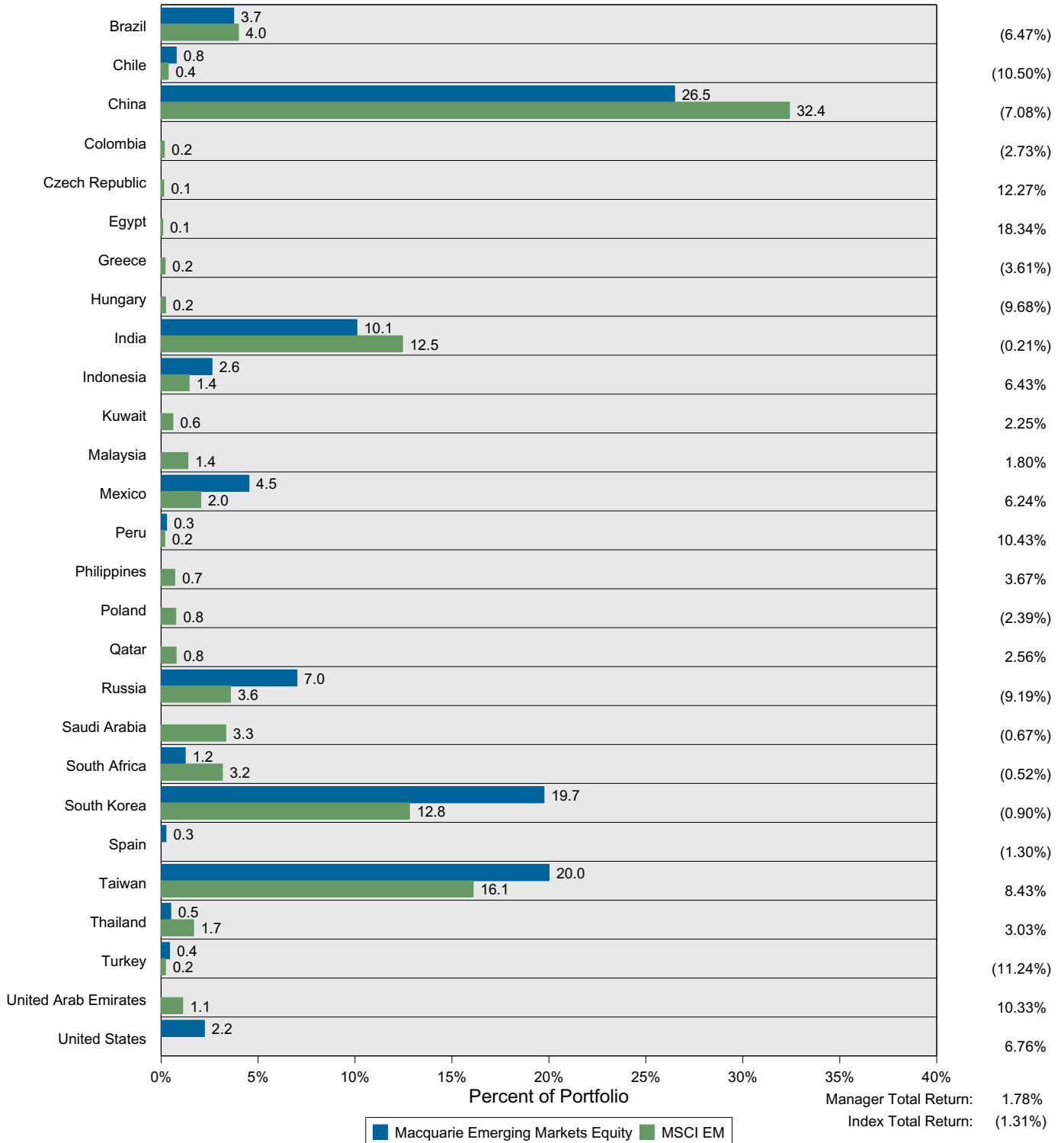
Macquarie Emerging Markets Equity VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2021

Index Rtns



Martin Currie

Period Ended December 31, 2021

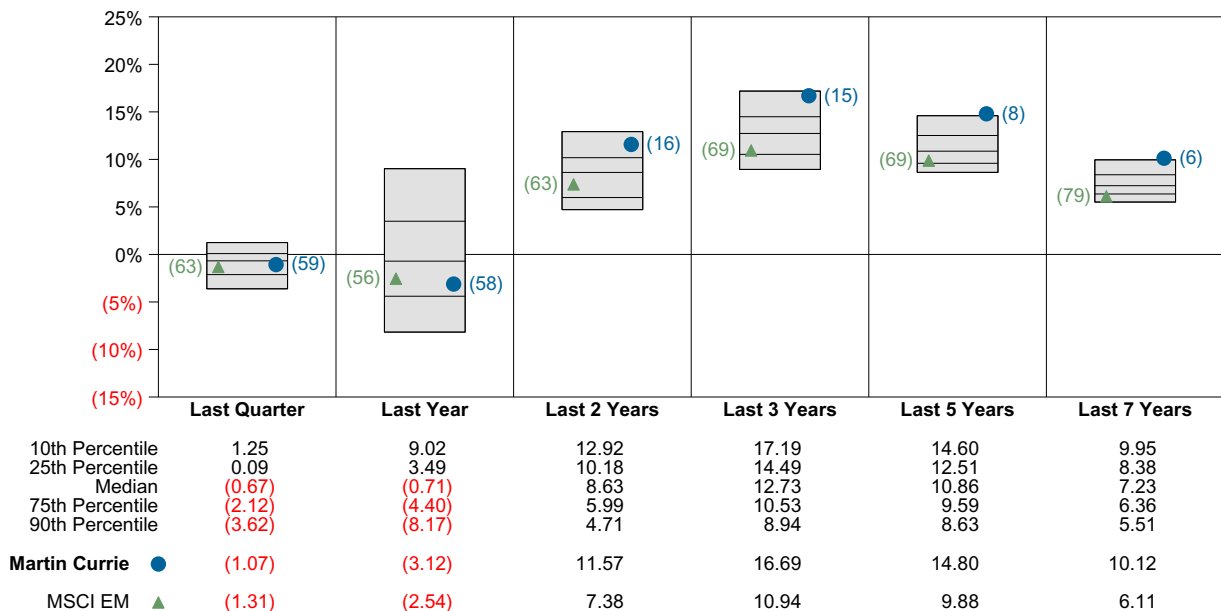
Investment Philosophy

The Martin Currie GEMs team builds long-term, high conviction stock-focused portfolios, driven by fundamental research within an appropriate risk framework. Their primary belief with regard to GEMs investing is that sustainable cash flows and the effective allocation of capital are the main determinants of share-price movement over the long term. They seek to identify those emerging-market companies that can sustain cash-flow growth and generate returns in excess of their cost of capital. They believe that it takes a long time for the success of a business model to become fully apparent, so they typically invest with a three-to-five-year horizon. The Martin Currie GEMs team believes that an assessment of a company environmental, social and governance (ESG) performance, or sustainability, can help identify those business models that are most likely to sustain high returns and resist competitive pressures.

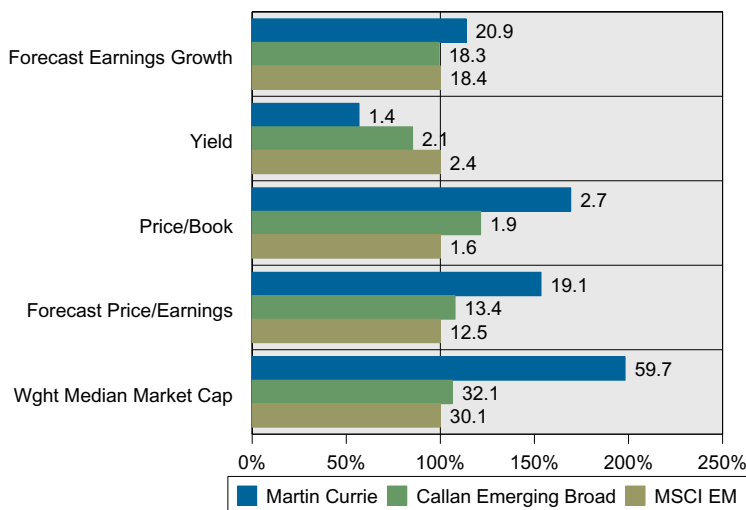
Quarterly Summary and Highlights

- Martin Currie's portfolio posted a (1.07)% return for the quarter placing it in the 59 percentile of the Callan Emerging Broad group for the quarter and in the 58 percentile for the last year.
- Martin Currie's portfolio outperformed the MSCI EM by 0.24% for the quarter and underperformed the MSCI EM for the year by 0.57%.

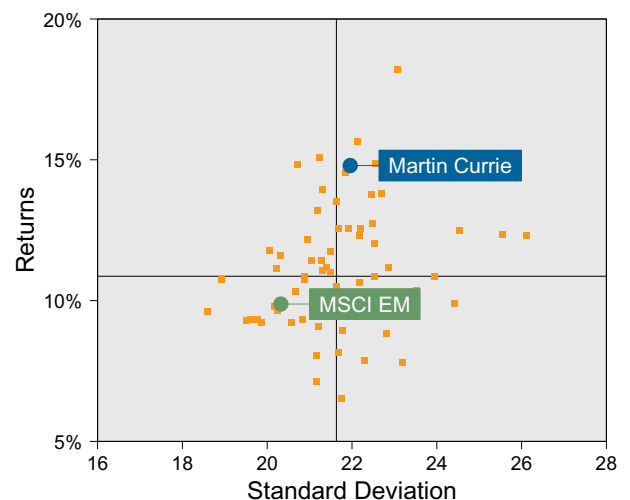
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

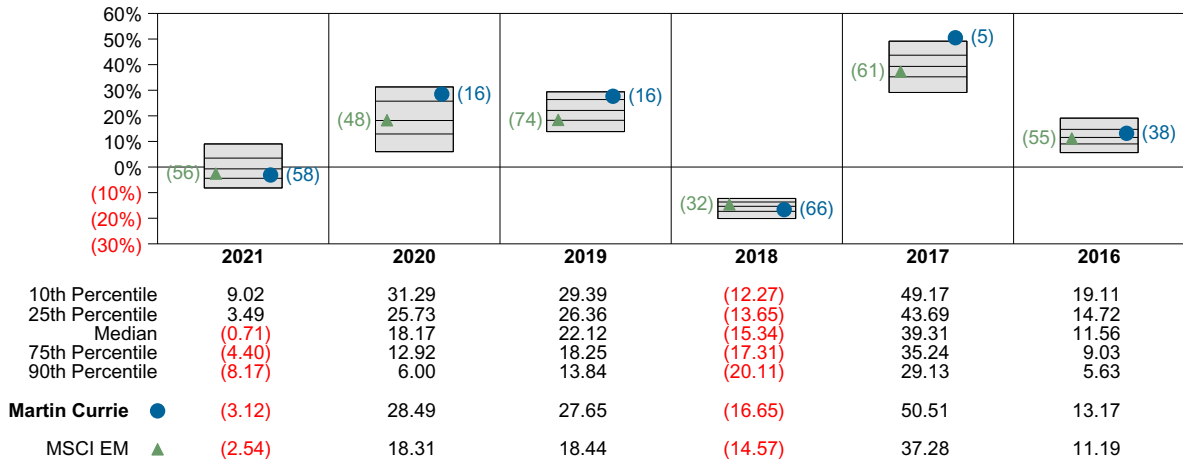


Martin Currie Return Analysis Summary

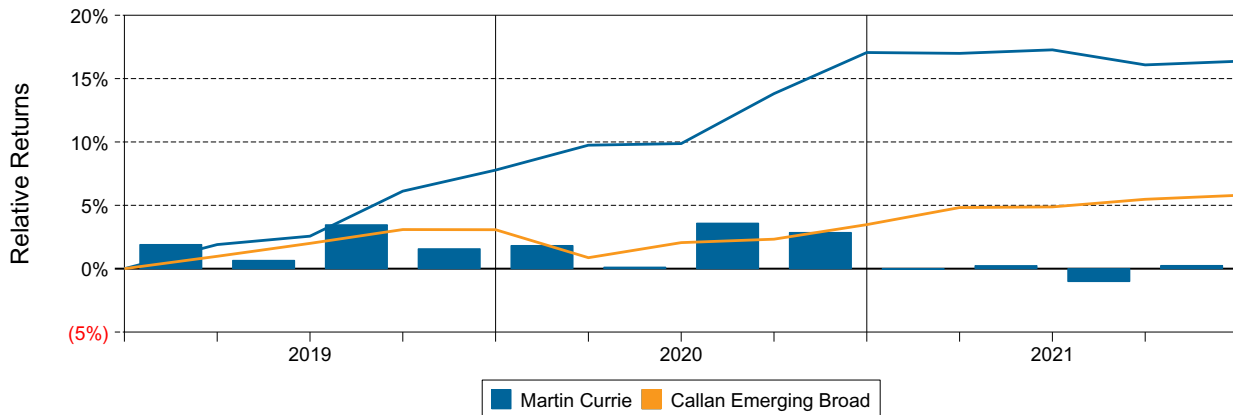
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

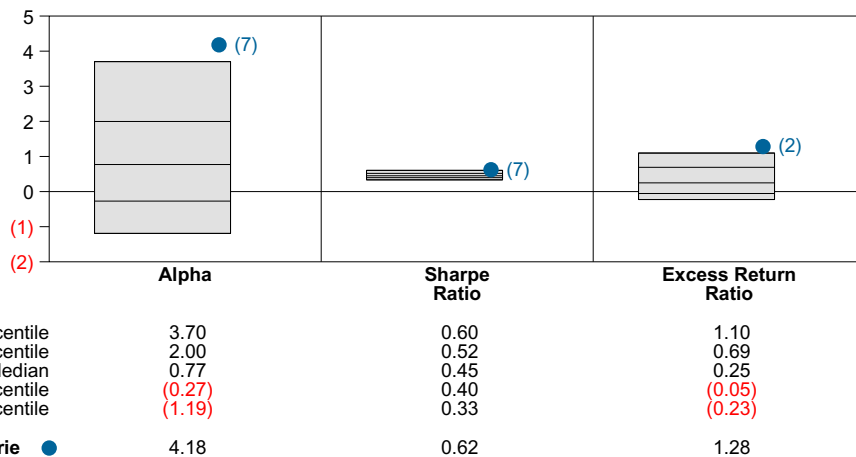
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2021



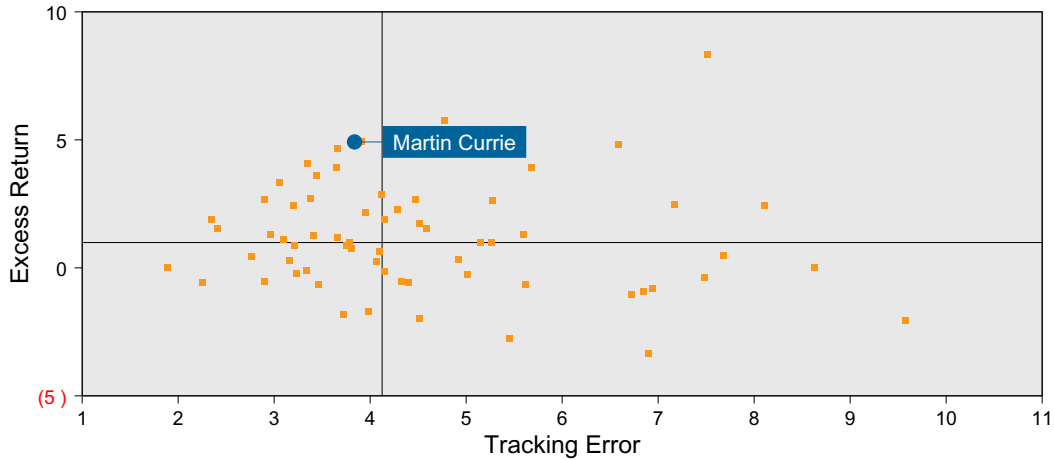
Martin Currie

Risk Analysis Summary

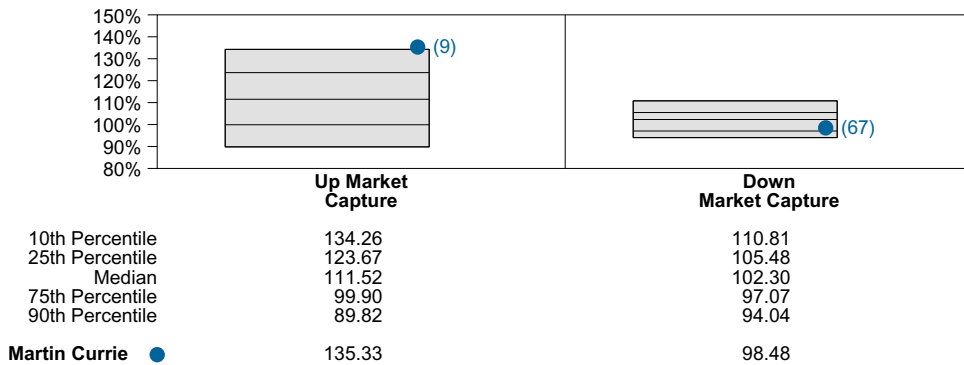
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

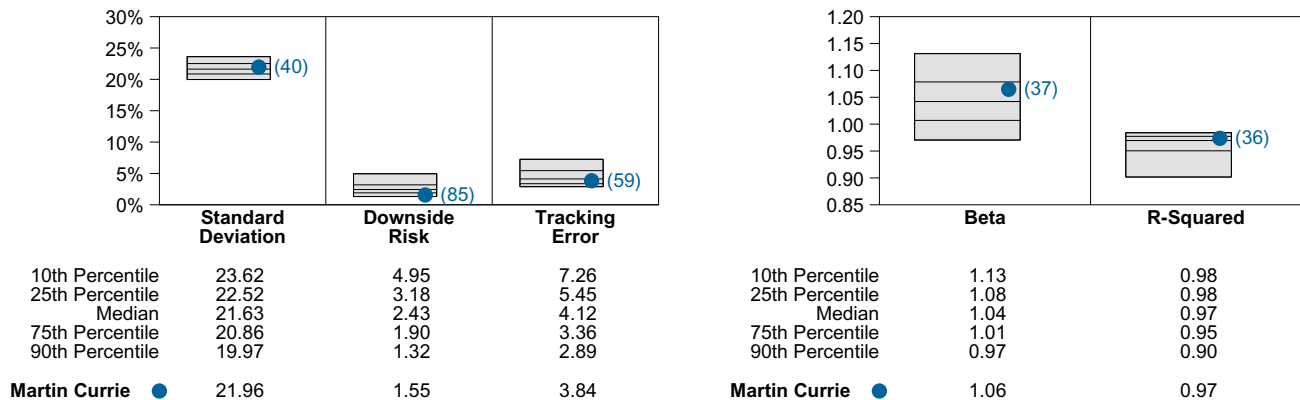
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended December 31, 2021



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2021



Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2021



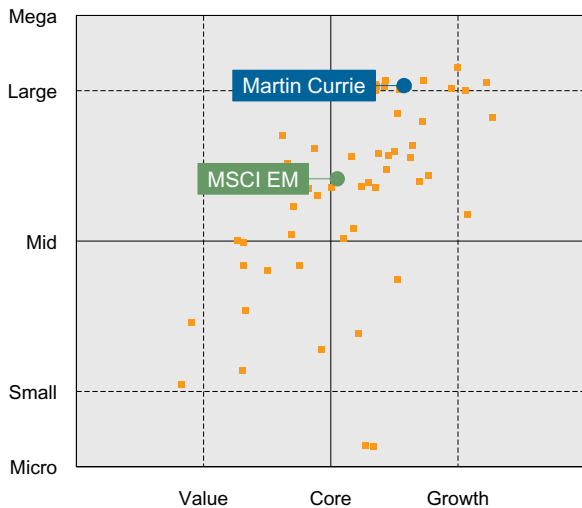
Current Holdings Based Style Analysis

Martin Currie

As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right table displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

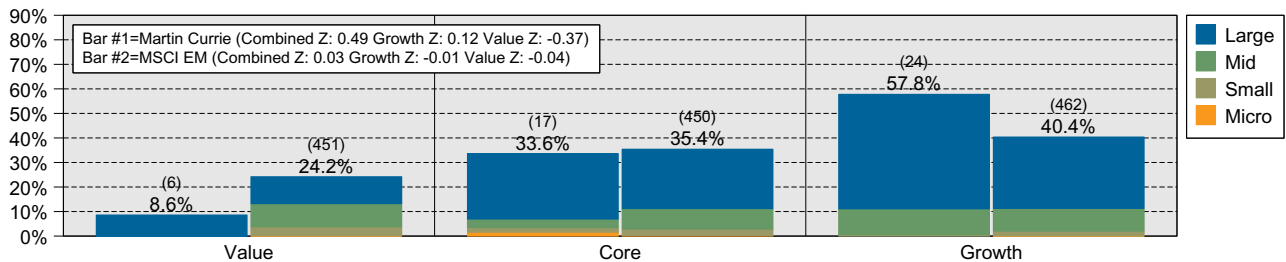
Style Map vs Callan Emerging Broad Holdings as of December 31, 2021



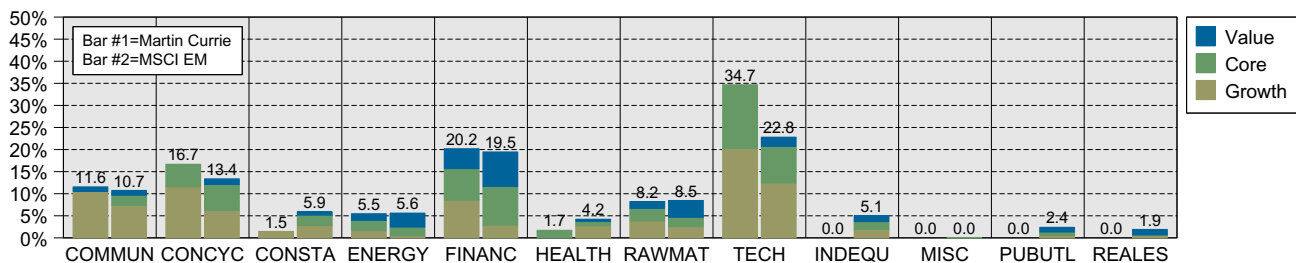
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Large	8.6% (6) 11.0% (80)	26.7% (9) 24.2% (81)	46.7% (17) 29.0% (117)	82.0% (32) 64.2% (278)
Mid	0.0% (0)	3.5% (4) 8.4% (234)	10.5% (6) 9.4% (241)	14.1% (10) 27.2% (676)
Small	0.0% (0) 3.7% (167)	1.9% (3) 2.5% (133)	0.6% (1) 1.9% (101)	2.4% (4) 8.2% (401)
Micro	0.0% (0) 0.1% (3)	1.6% (1) 0.3% (2)	0.0% (0) 0.0% (3)	1.6% (1) 0.4% (8)
Total	8.6% (6) 24.2% (451)	33.6% (17) 35.4% (450)	57.8% (24) 40.4% (462)	100.0% (47) 100.0% (1363)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021

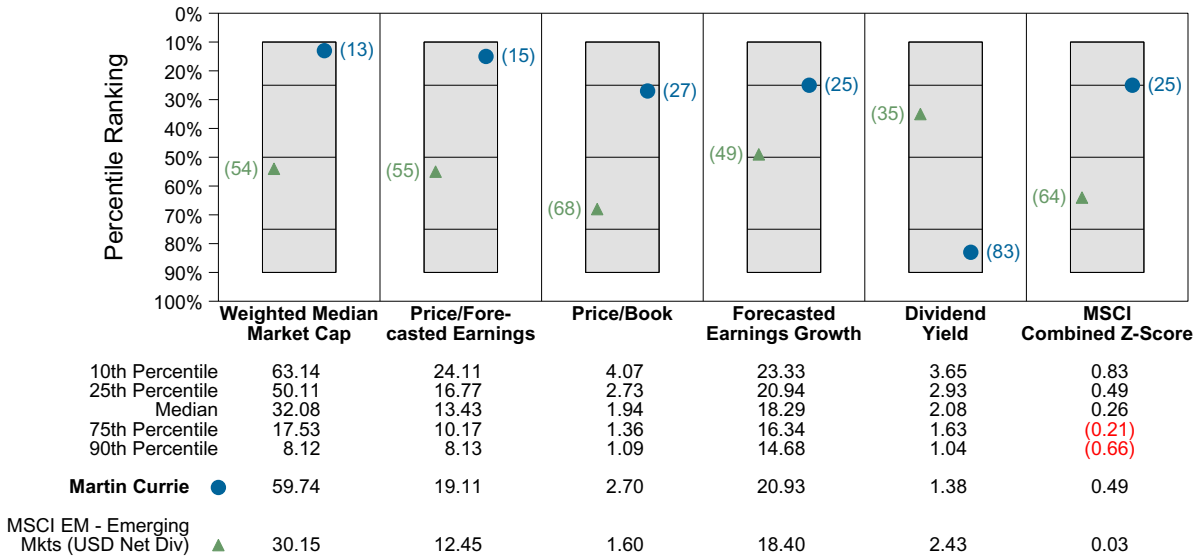


Martin Currie Equity Characteristics Analysis Summary

Portfolio Characteristics

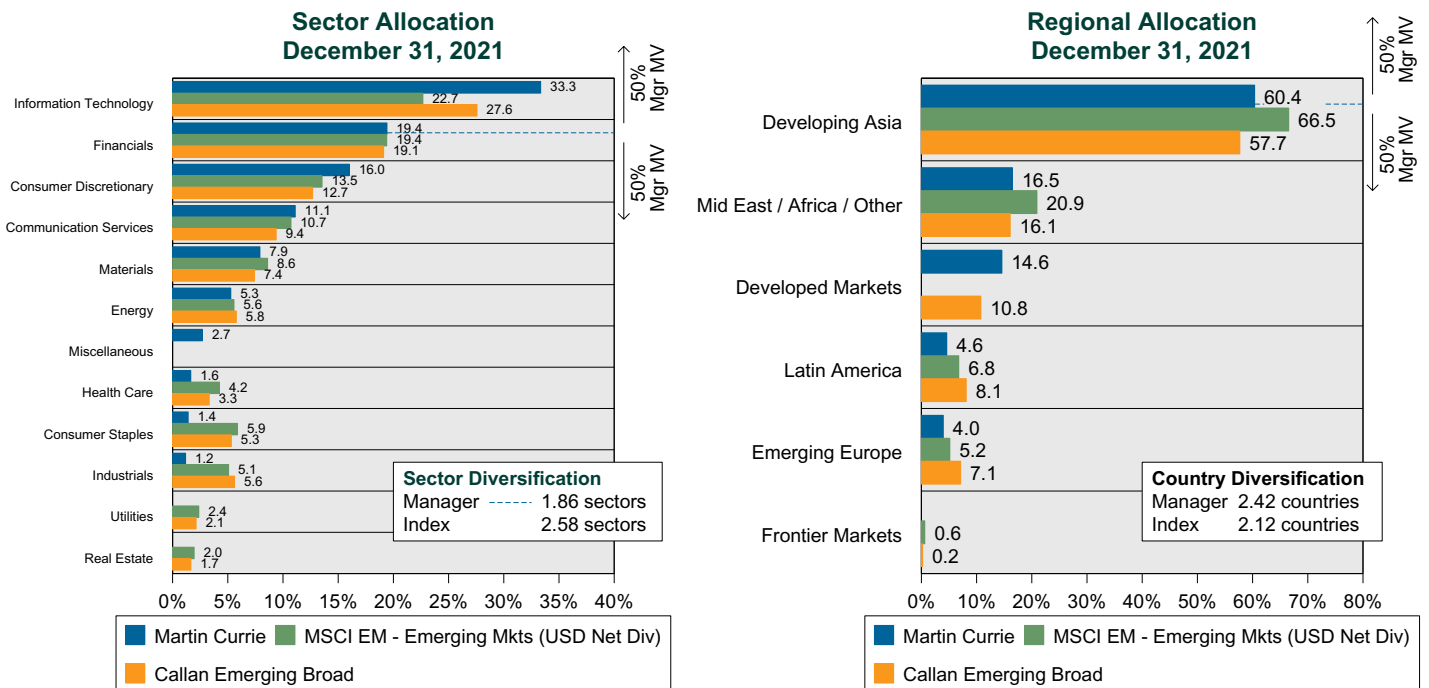
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of December 31, 2021



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



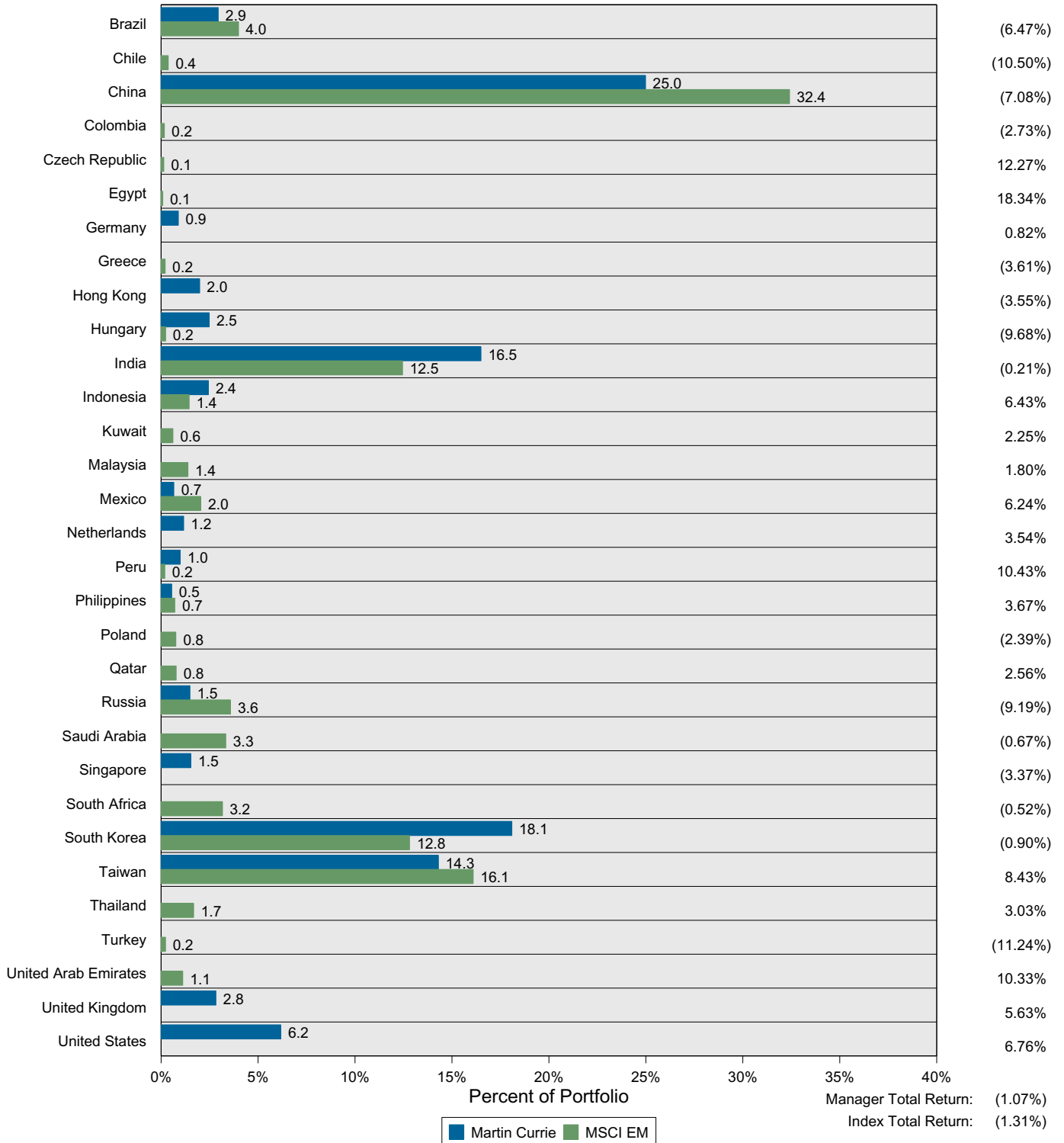
Country Allocation Martin Currie VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2021

Index Rtns



GlobeFlex Emerging Small Cap Period Ended December 31, 2021

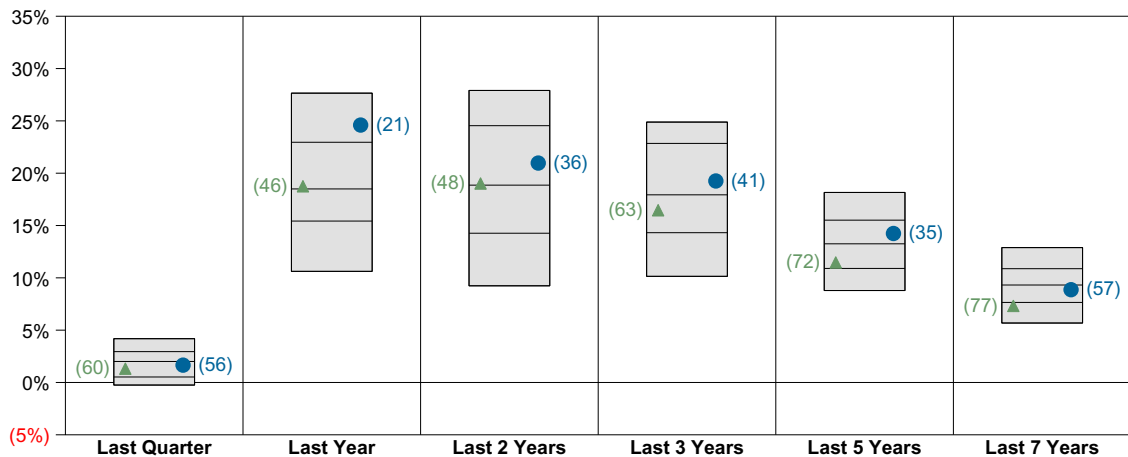
Investment Philosophy

GlobeFlex is an active equity manager focused on bottom-up, stock selection. Their philosophy is based on the early identification of fundamental growth before it is recognized by other investors, defined by: Business Improvement: Finding companies with accelerating business conditions to identify early signs of growth; Management Quality: Evaluating the long-term growth sustainability through in-depth analysis of prospective operating performance and management's skill to increase shareholder wealth; and Relative Value: Recognizing accelerating business conditions early, buying and holding companies below fair market value given future growth prospects.

Quarterly Summary and Highlights

- GlobeFlex Emerging Small Cap's portfolio posted a 1.66% return for the quarter placing it in the 56 percentile of the Callan Emerging Small group for the quarter and in the 21 percentile for the last year.
- GlobeFlex Emerging Small Cap's portfolio outperformed the MSCI EM Small Cap by 0.33% for the quarter and outperformed the MSCI EM Small Cap for the year by 5.85%.

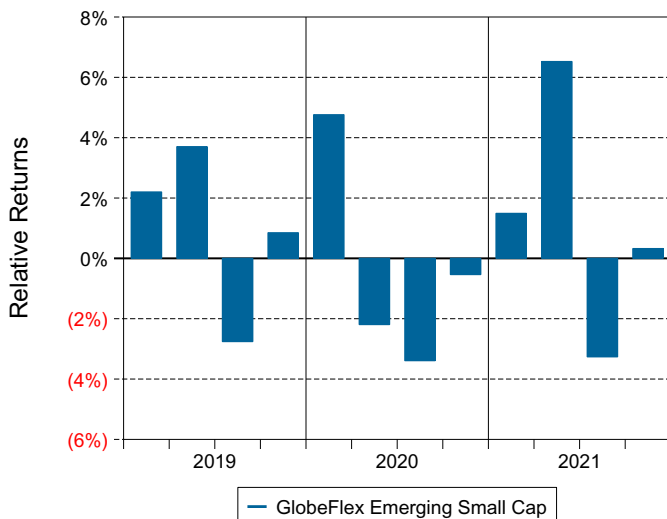
Performance vs Callan Emerging Small (Gross)



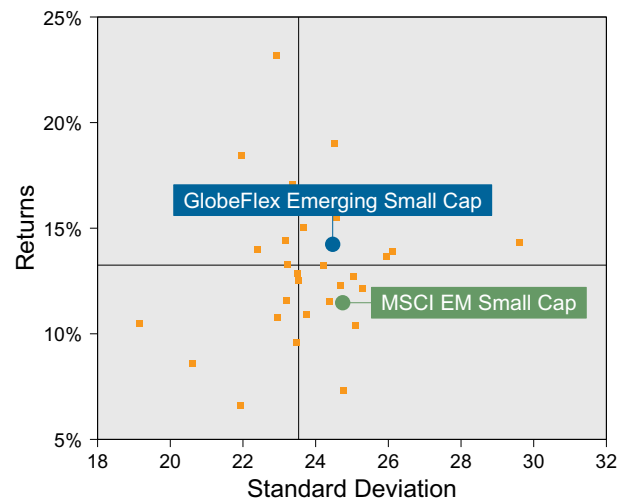
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.18	27.65	27.91	24.89	18.16	12.89
25th Percentile	2.95	22.96	24.54	22.85	15.51	10.87
Median	2.01	18.50	18.86	17.93	13.25	9.32
75th Percentile	0.53	15.42	14.26	14.31	10.90	7.65
90th Percentile	(0.25)	10.62	9.24	10.14	8.79	5.68

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
GlobeFlex Emerging Small Cap ●	1.66	24.60	20.97	19.26	14.24	8.87
MSCI EM Small Cap ▲	1.33	18.75	19.02	16.46	11.47	7.32

Relative Return vs MSCI EM Small Cap



Callan Emerging Small (Gross) Annualized Five Year Risk vs Return

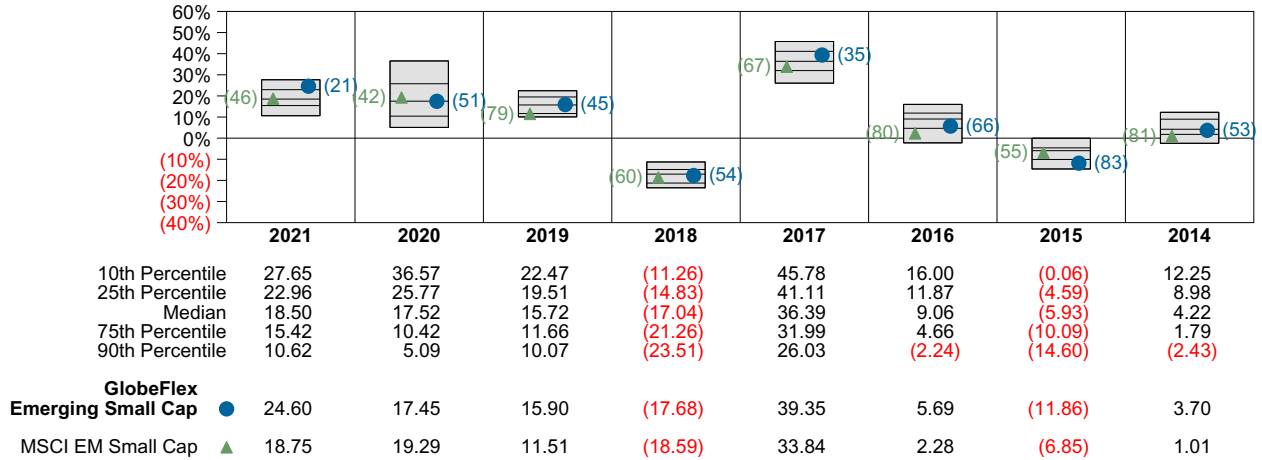


GlobeFlex Emerging Small Cap Return Analysis Summary

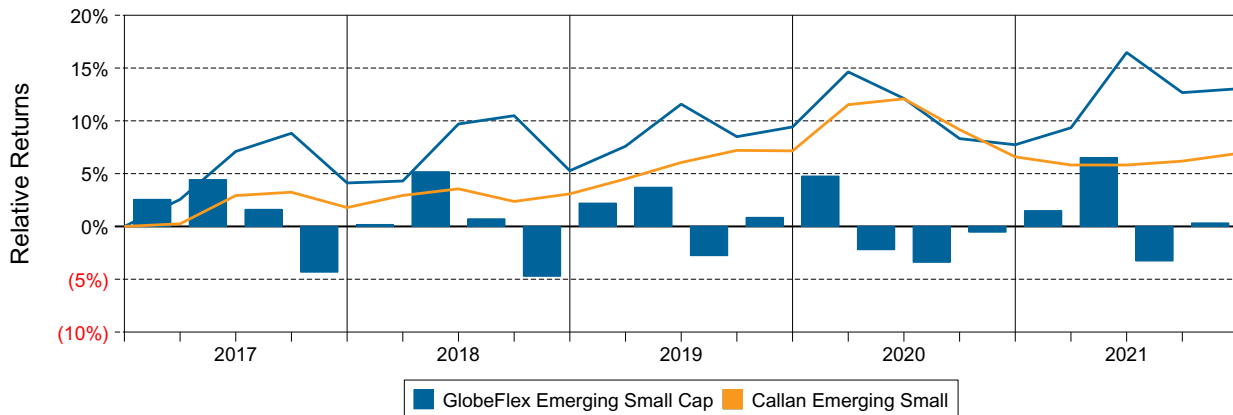
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

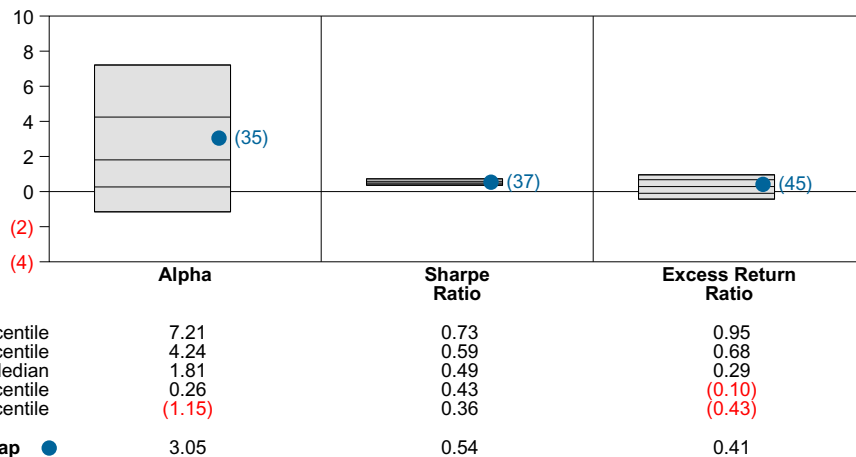
Performance vs Callan Emerging Small (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM Small Cap



Risk Adjusted Return Measures vs MSCI EM Small Cap Rankings Against Callan Emerging Small (Gross) Five Years Ended December 31, 2021

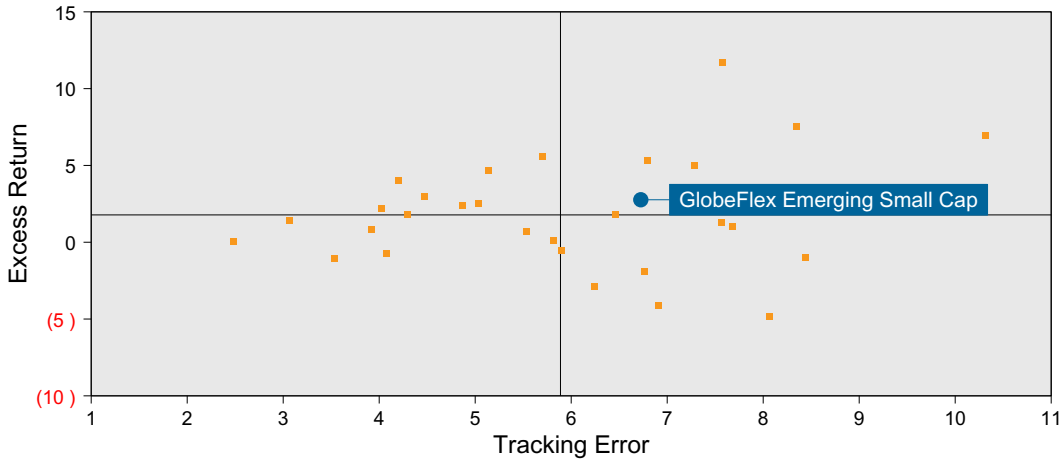


GlobeFlex Emerging Small Cap Risk Analysis Summary

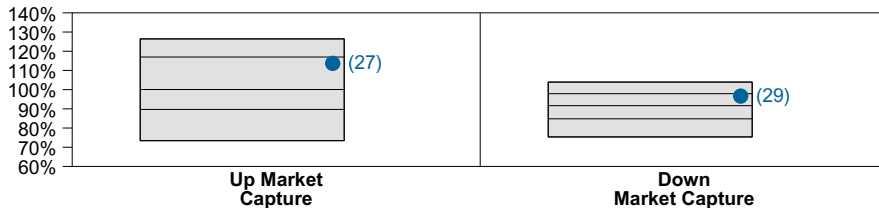
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Emerging Small (Gross) Five Years Ended December 31, 2021

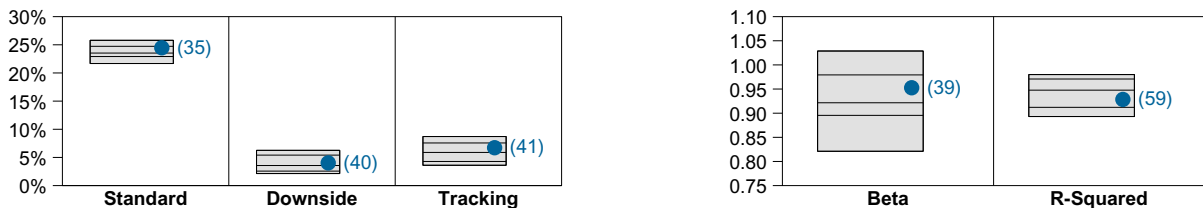


Market Capture vs MSCI EM Small Cap Index (USD Net Div) Rankings Against Callan Emerging Small (Gross) Five Years Ended December 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	126.44	103.93
25th Percentile	116.99	97.89
Median	100.07	91.66
75th Percentile	89.70	84.80
90th Percentile	73.42	75.37
GlobeFlex Emerging Small Cap	113.68	96.64

Risk Statistics Rankings vs MSCI EM Small Cap Index (USD Net Div) Rankings Against Callan Emerging Small (Gross) Five Years Ended December 31, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.80	6.26	8.71	1.03	0.98
25th Percentile	24.73	5.41	7.57	0.98	0.97
Median	23.53	3.57	5.89	0.92	0.95
75th Percentile	22.92	2.57	4.28	0.90	0.91
90th Percentile	21.67	2.14	3.61	0.82	0.89
GlobeFlex Emerging Small Cap	24.47	4.03	6.72	0.95	0.93

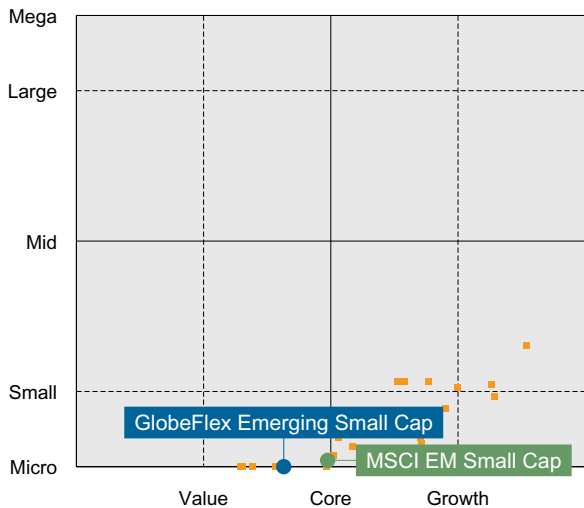
Current Holdings Based Style Analysis

GlobeFlex Emerging Small Cap

As of December 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

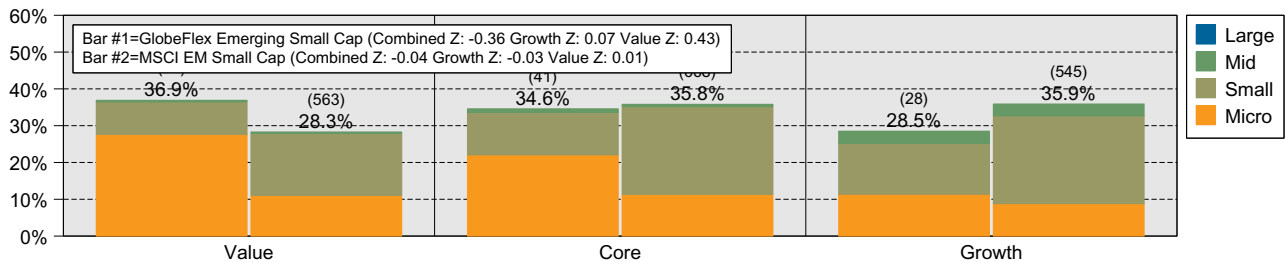
Style Map vs Callan Emerging Small Holdings as of December 31, 2021



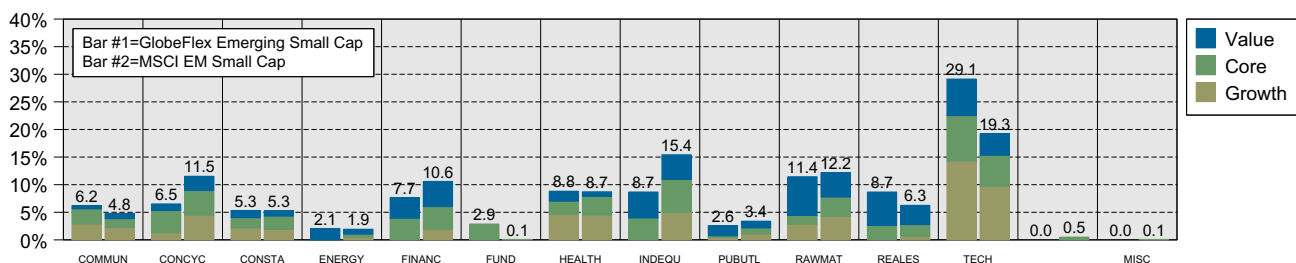
Style Exposure Matrix Holdings as of December 31, 2021

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.5% (1)	1.0% (1)	3.3% (2)	4.8% (4)
Small	8.8% (10)	11.5% (14)	13.8% (11)	34.2% (35)
Micro	27.6% (41)	22.1% (26)	11.3% (15)	61.0% (82)
Total	36.9% (52)	34.6% (41)	28.5% (28)	100.0% (121)

Combined Z-Score Style Distribution Holdings as of December 31, 2021



Sector Weights Distribution Holdings as of December 31, 2021

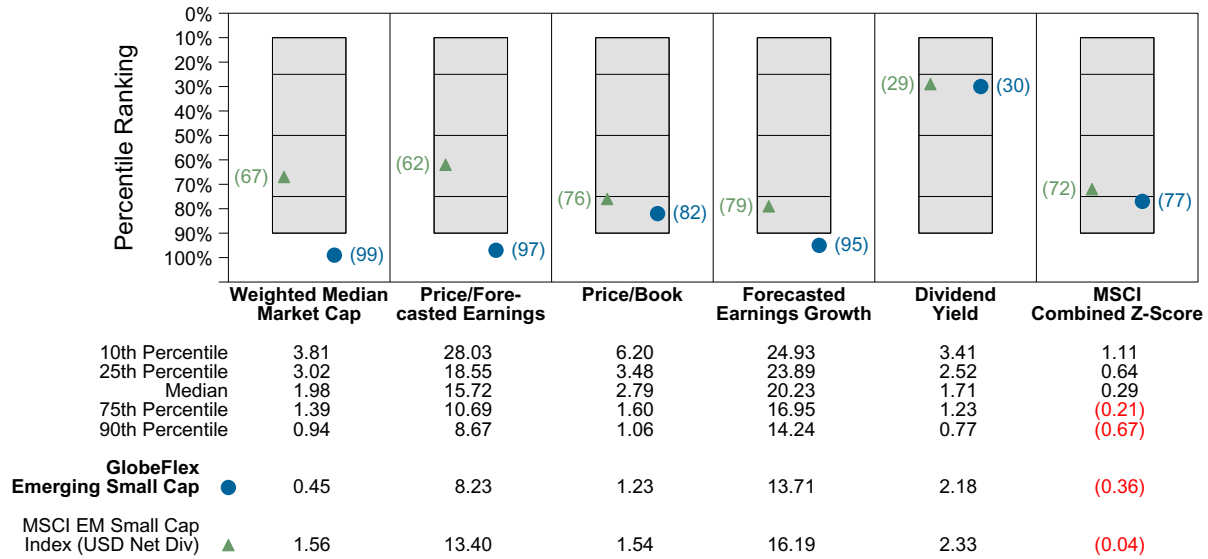


GlobeFlex Emerging Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

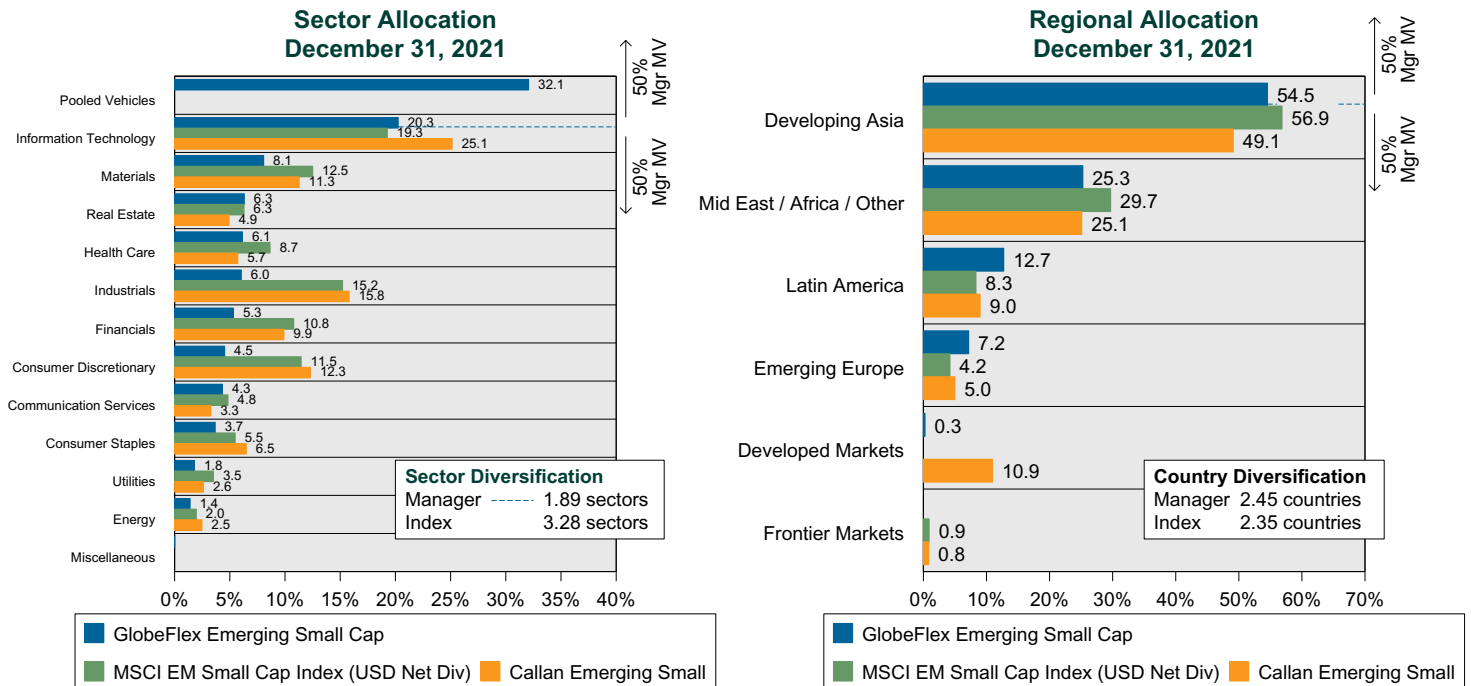
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Small as of December 31, 2021



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

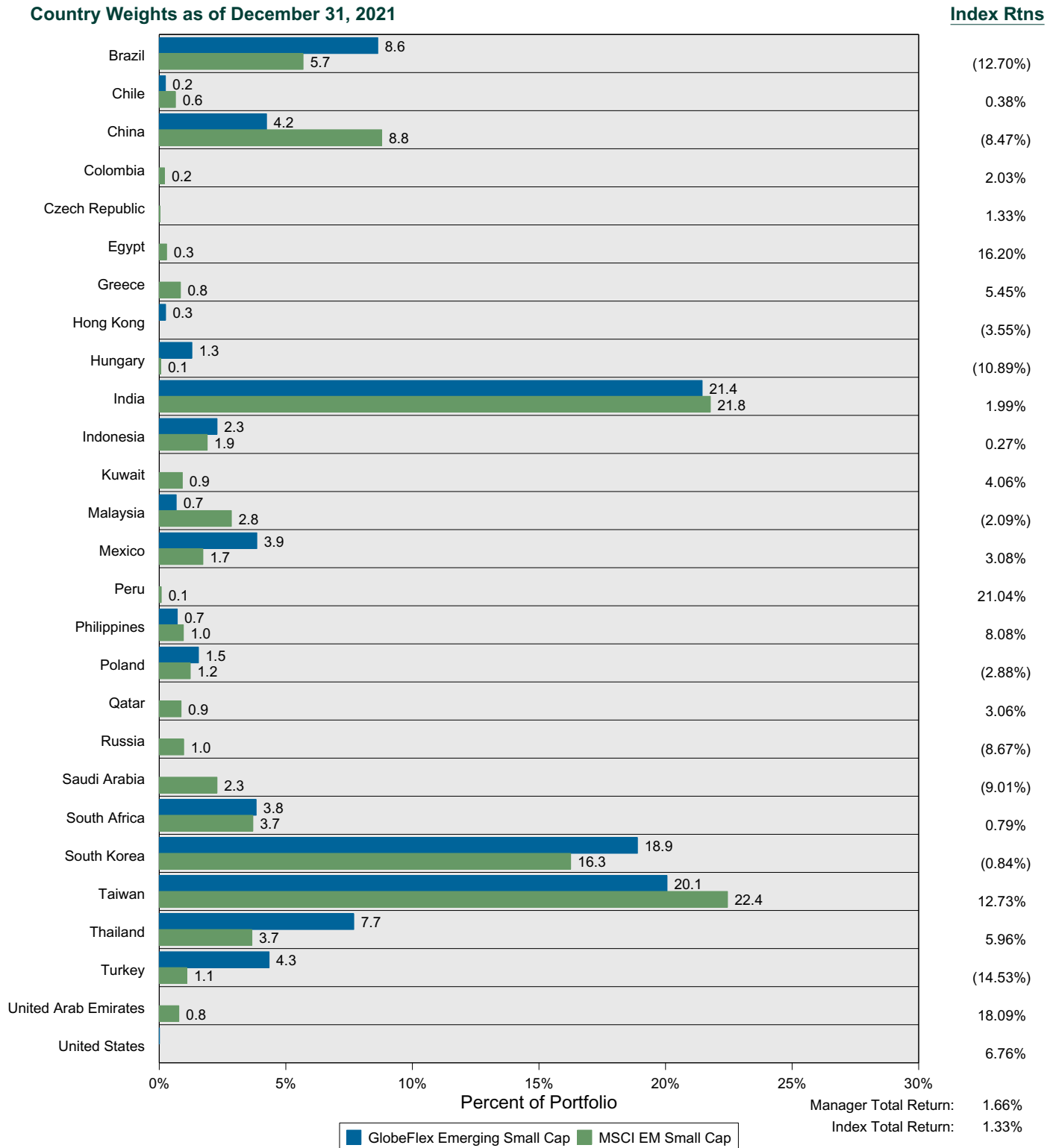


Country Allocation GlobeFlex Emerging Small Cap VS MSCI EM Small Cap Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2021

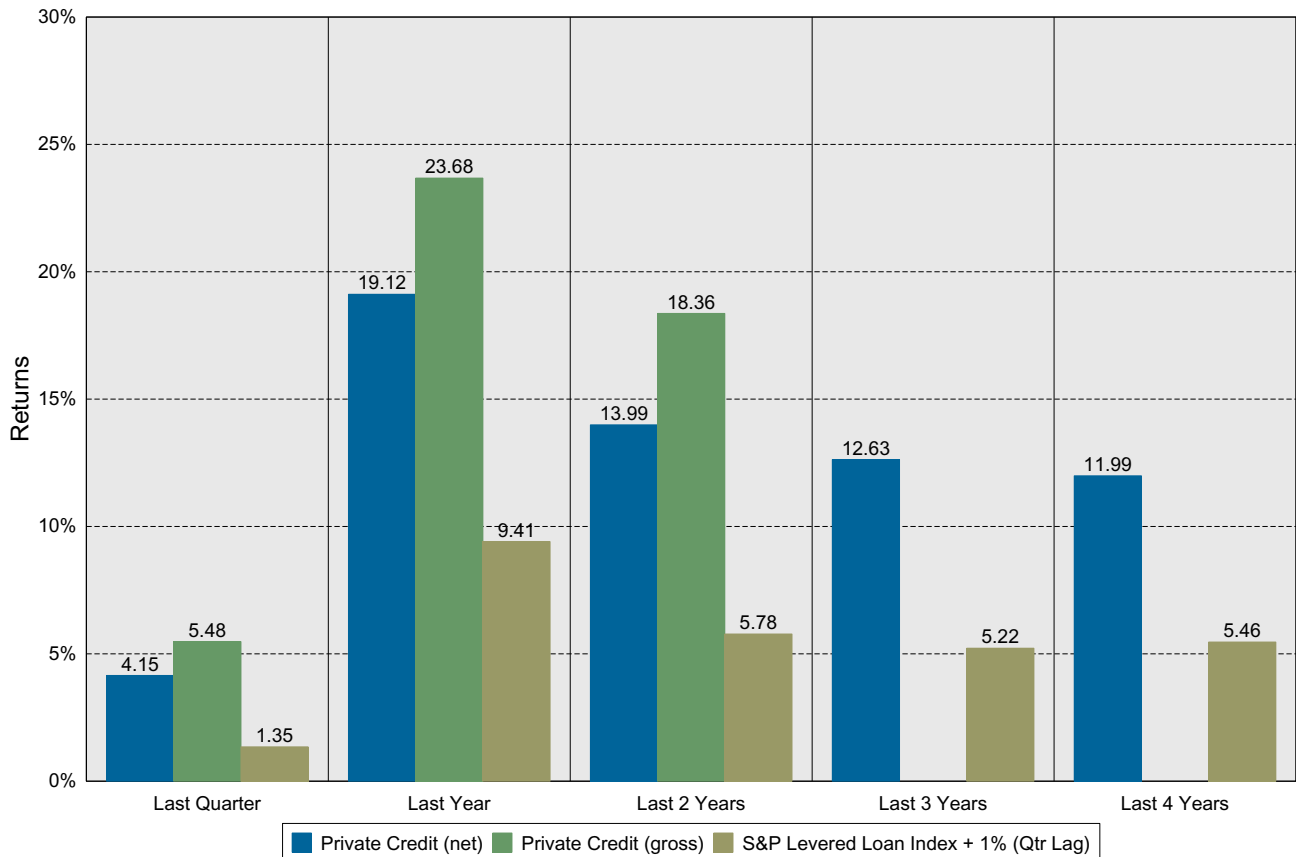


Private Credit

Period Ended December 31, 2021

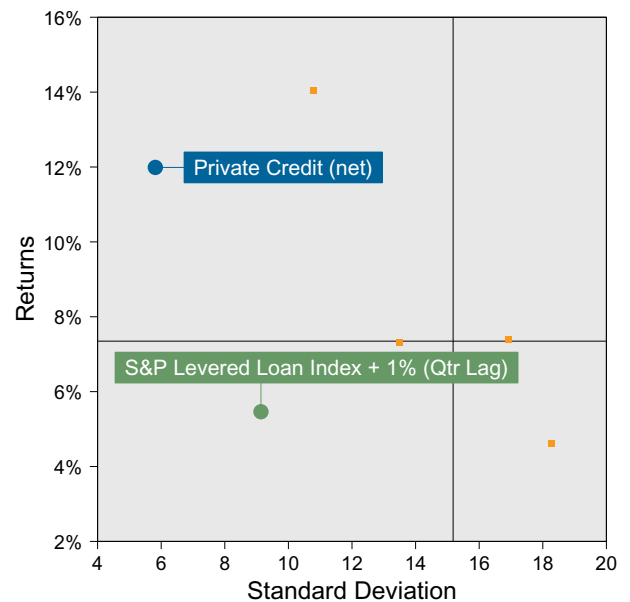
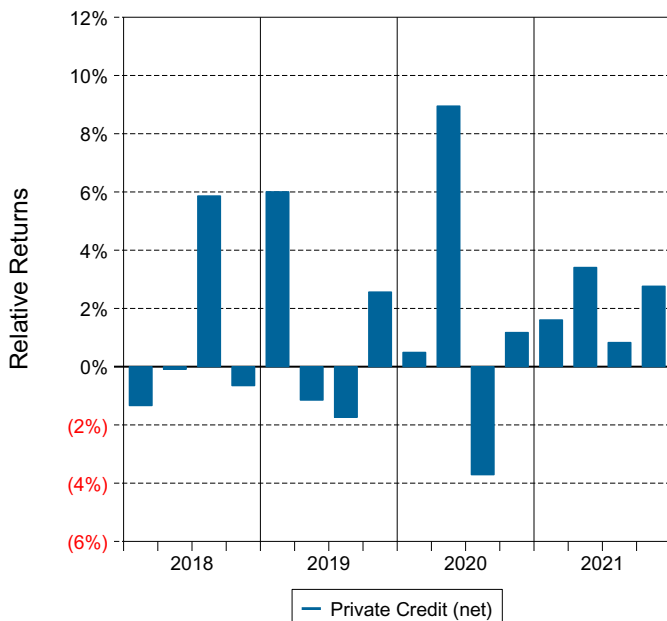
Quarterly Summary and Highlights

- Private Credit (net)'s portfolio posted a 4.15% return for the quarter placing it in the 45 percentile of the Callan Alternative Inv DB group for the quarter and in the 81 percentile for the last year.
- Private Credit (net)'s portfolio outperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 2.80% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 9.71%.



Relative Returns vs S&P Levered Loan Index + 1% (Qtr Lag)

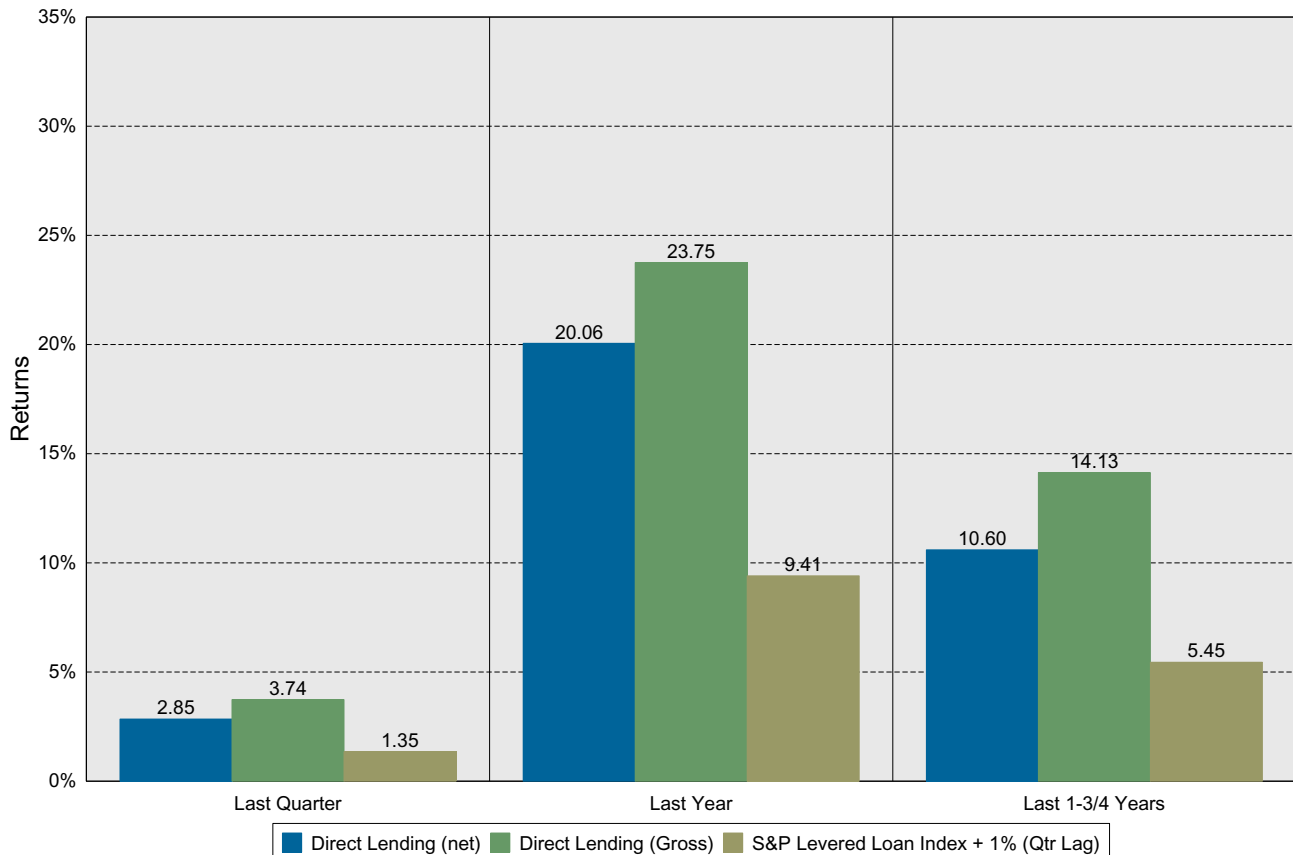
Callan Alternative Inv DB (Net) Annualized Four Year Risk vs Return



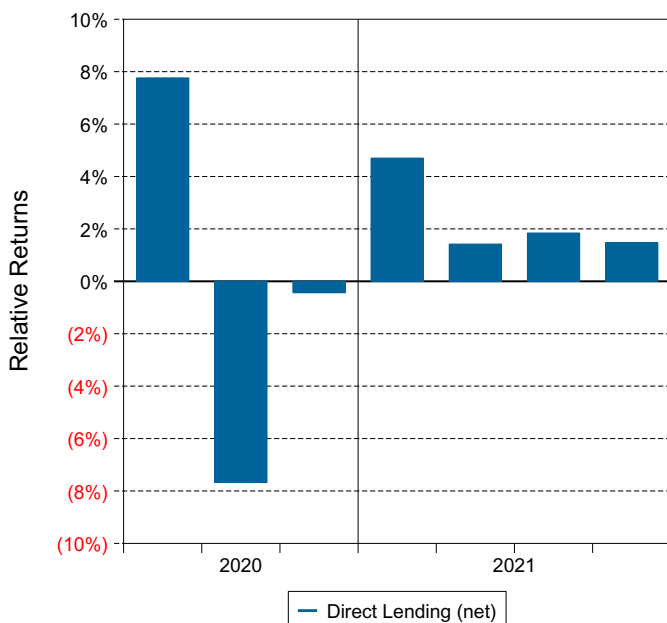
Direct Lending Period Ended December 31, 2021

Quarterly Summary and Highlights

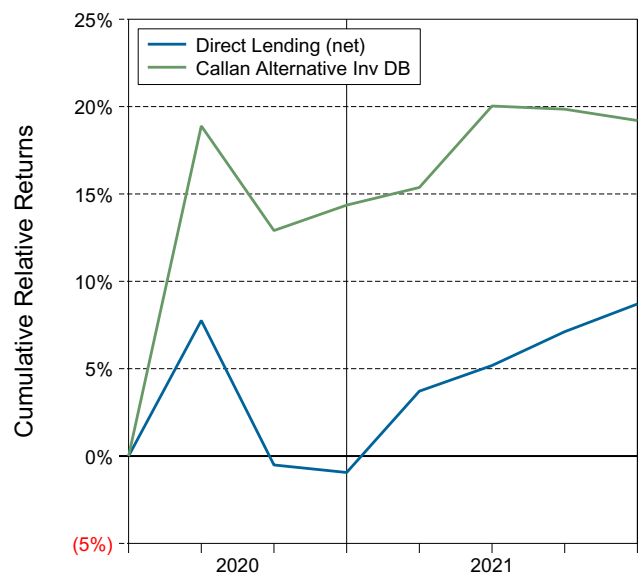
- Direct Lending (net)'s portfolio posted a 2.85% return for the quarter placing it in the 62 percentile of the Callan Alternative Inv DB group for the quarter and in the 75 percentile for the last year.
- Direct Lending (net)'s portfolio outperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 1.50% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 10.65%.



Relative Returns vs S&P Levered Loan Index + 1% (Qtr Lag)



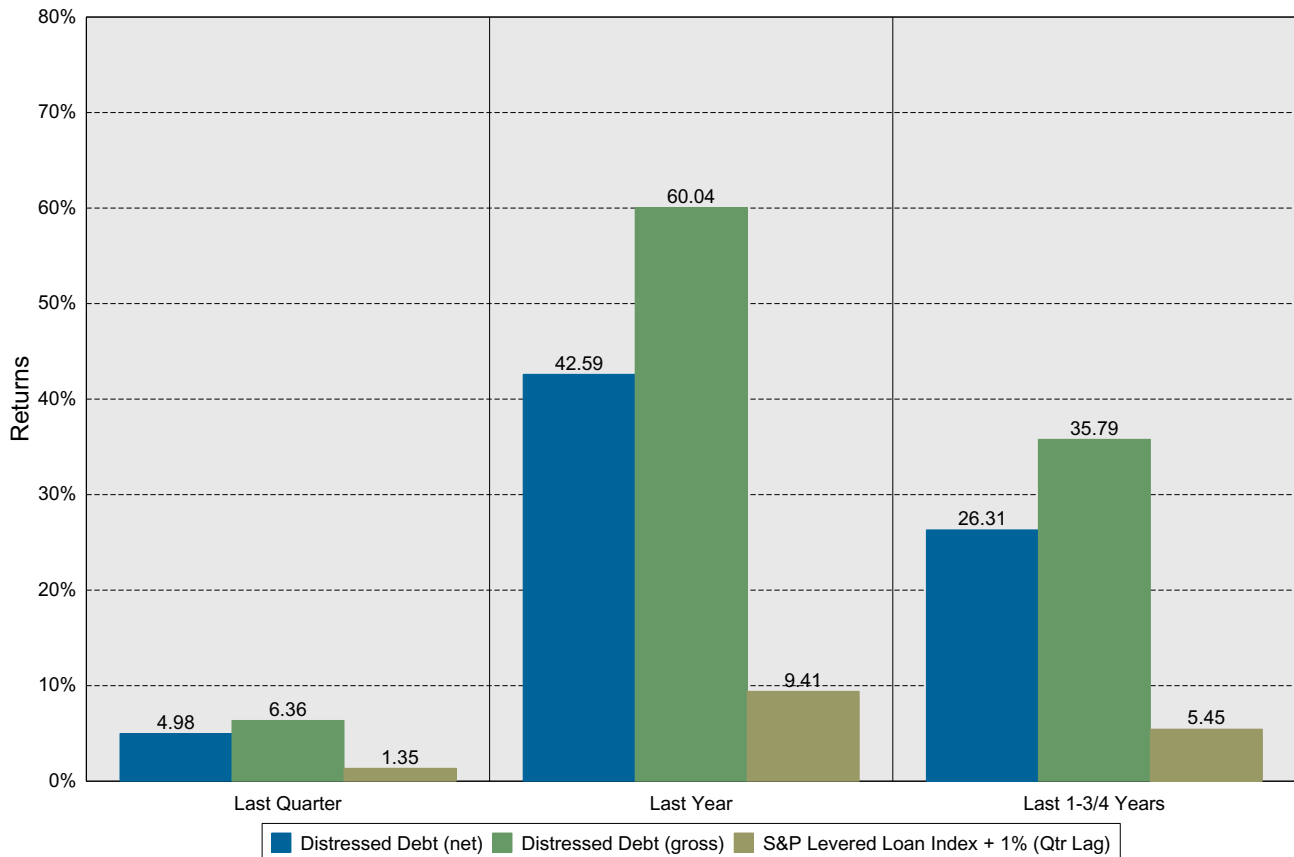
Cumulative Returns vs S&P Levered Loan Index + 1% (Qtr Lag)



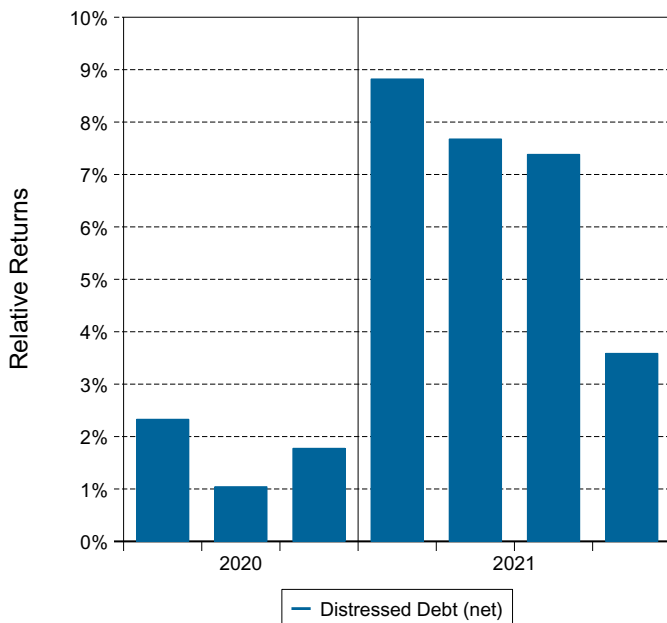
Distressed Debt Period Ended December 31, 2021

Quarterly Summary and Highlights

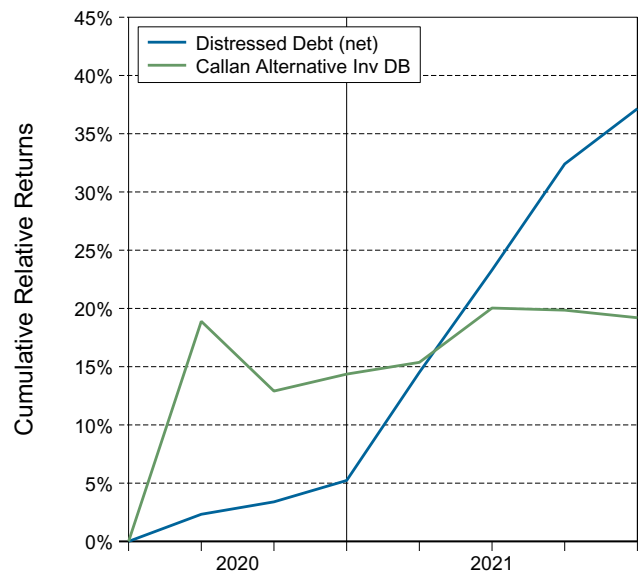
- Distressed Debt (net)'s portfolio posted a 4.98% return for the quarter placing it in the 35 percentile of the Callan Alternative Inv DB group for the quarter and in the 3 percentile for the last year.
- Distressed Debt (net)'s portfolio outperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 3.63% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 33.19%.



**Relative Returns vs
S&P Levered Loan Index + 1% (Qtr Lag)**



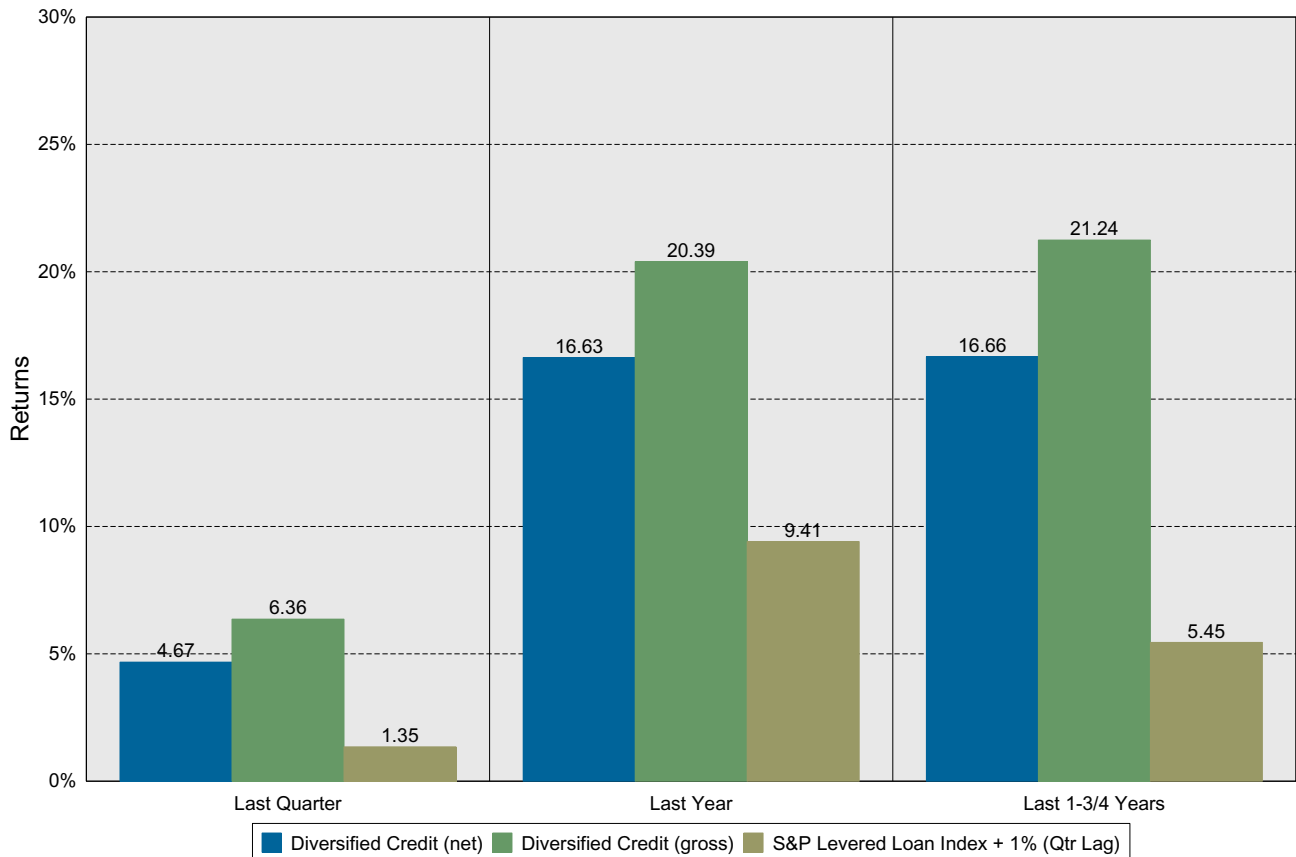
**Cumulative Returns vs
S&P Levered Loan Index + 1% (Qtr Lag)**



Diversified Credit Period Ended December 31, 2021

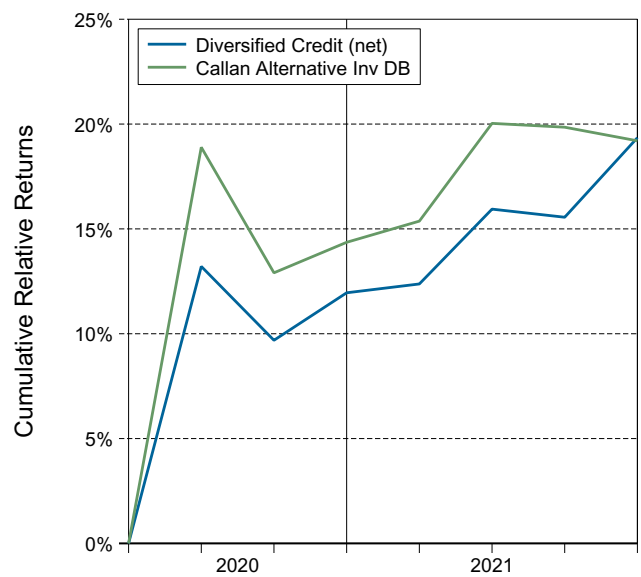
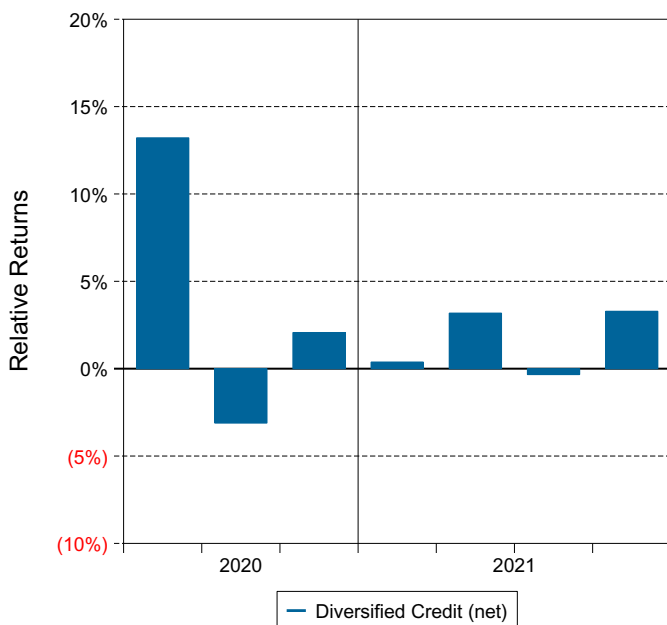
Quarterly Summary and Highlights

- Diversified Credit (net)'s portfolio posted a 4.67% return for the quarter placing it in the 38 percentile of the Callan Alternative Inv DB group for the quarter and in the 89 percentile for the last year.
- Diversified Credit (net)'s portfolio outperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 3.33% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 7.23%.



**Relative Returns vs
S&P Levered Loan Index + 1% (Qtr Lag)**

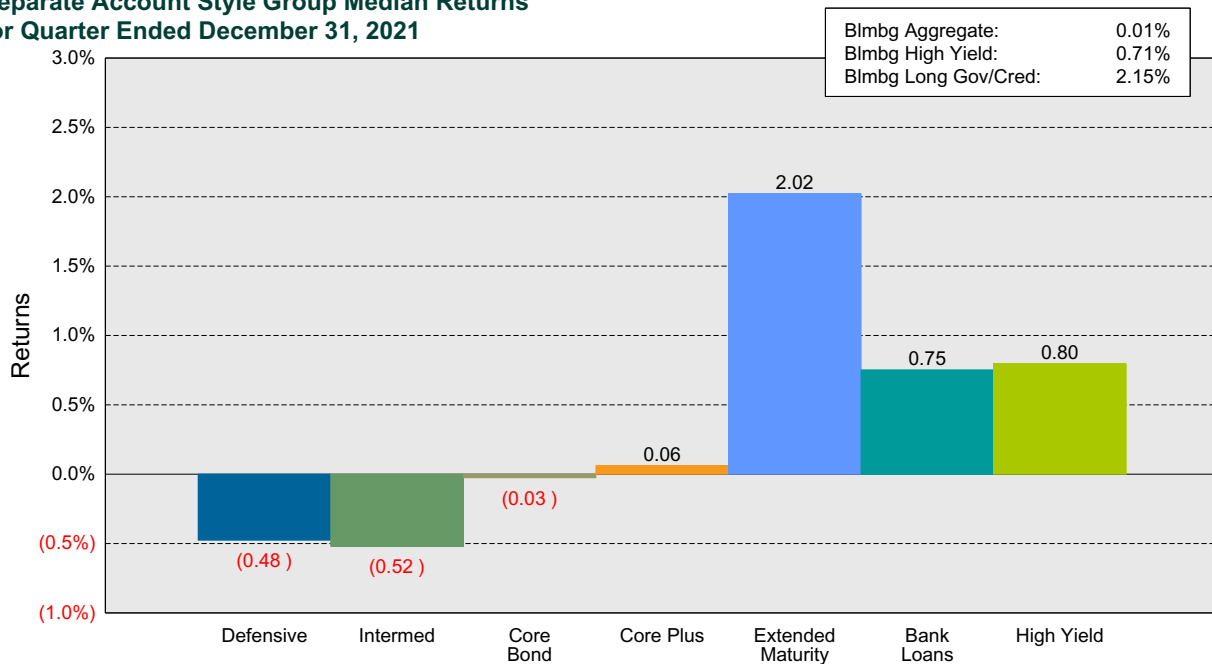
**Cumulative Returns vs
S&P Levered Loan Index + 1% (Qtr Lag)**



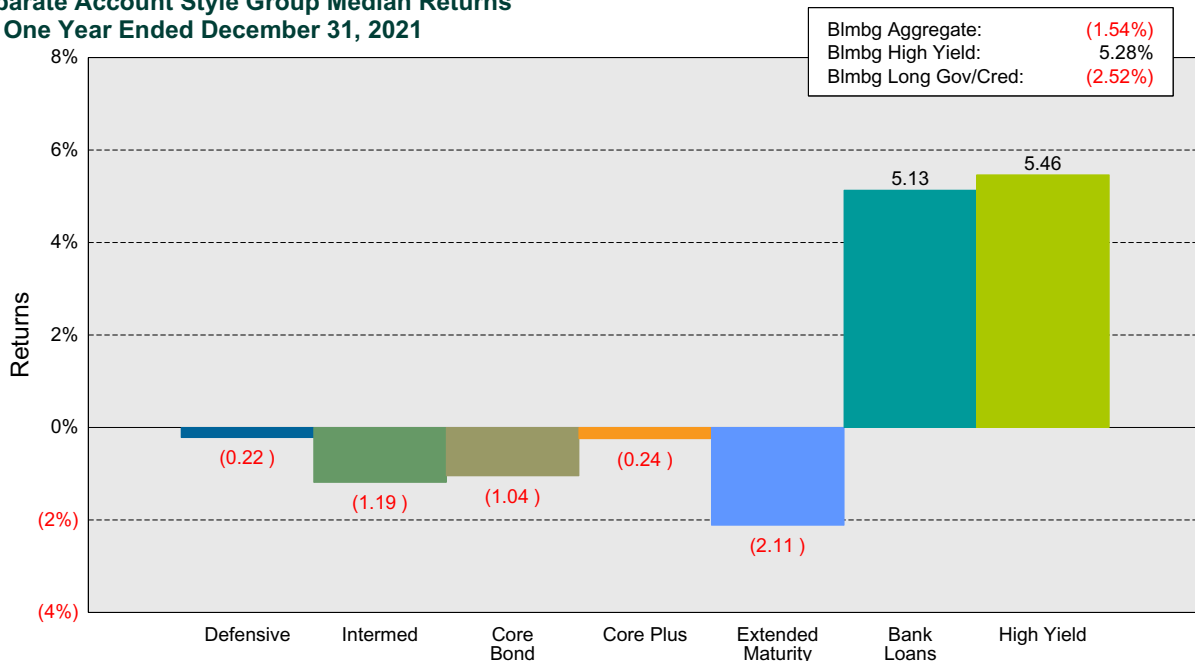
Domestic Fixed Income Active Management Overview

U.S. fixed income returns were literally flat in 4Q (0.0%) and the Bloomberg Aggregate posted an unusual negative result for the calendar year (-1.5%), for only the fourth time since the inception of the Index in 1976. Spread sectors underperformed in 4Q but outperformed for the year. The 10-year U.S. Treasury yield closed the year at 1.52%, up from 0.93% on 12/31/20 but flat over the course of the quarter. TIPS sharply outperformed the Aggregate for the quarter and the year (Bloomberg US TIPS Index: +2.4%; +6.0%) as expectations for inflation rose. High yield corporates were top performers for the quarter and the year (Bloomberg US HY: +0.7%; +5.3%) and the yield-to-worst for this Index was 4.21% as of year-end. Leveraged loans (S&P LSTA Lev Loan: +0.6%; +5.2%) also did relatively well.^{^L}

Separate Account Style Group Median Returns for Quarter Ended December 31, 2021



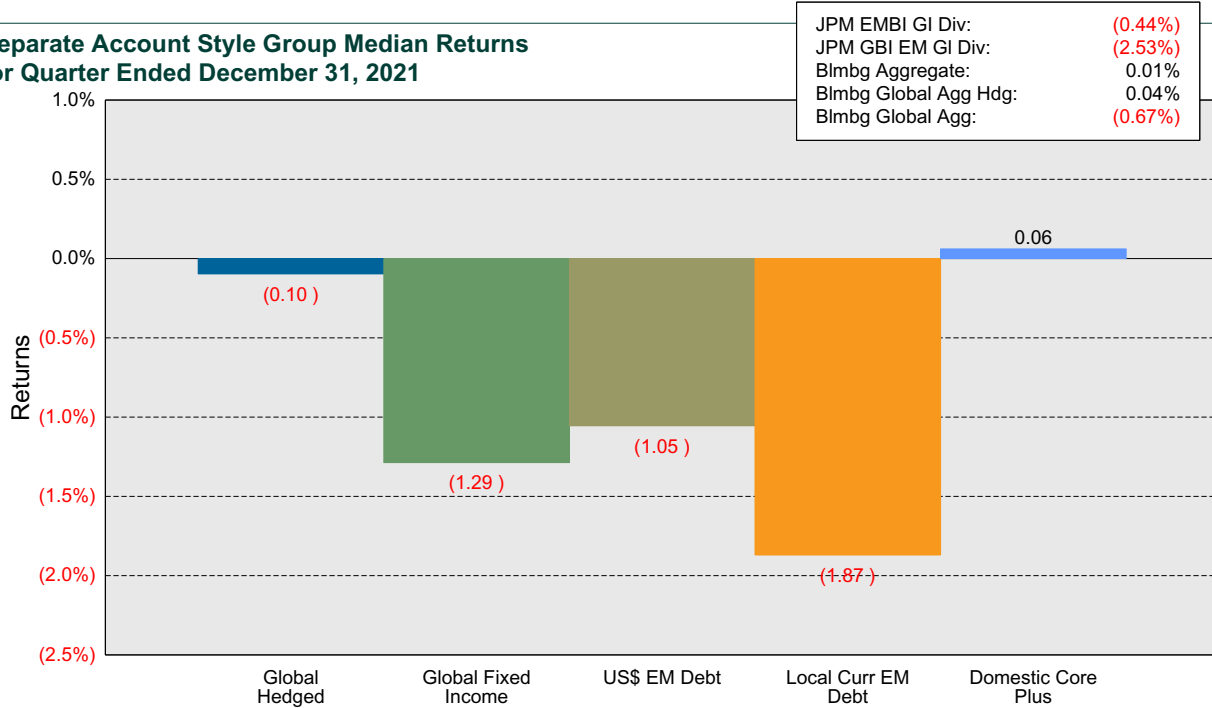
Separate Account Style Group Median Returns for One Year Ended December 31, 2021



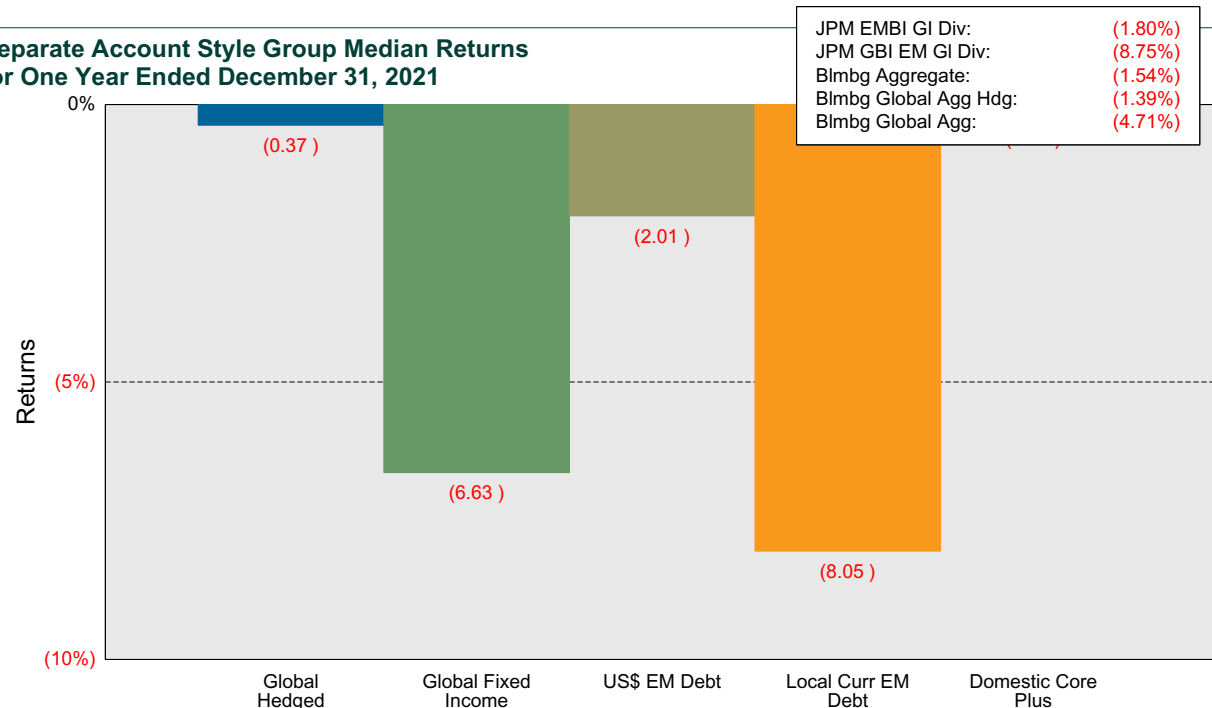
Global Fixed Income Active Management Overview

Non-U.S. developed market fixed income returns were hurt primarily by U.S. dollar strength for the quarter and the year (Bloomberg Global Aggregate ex-US: -1.2%; -7.0%). On a hedged basis (+0.1%; -1.4%), returns were similar to those in the U.S. Emerging market debt indices posted negative returns for the quarter and year. The JPM EMBI Global Diversified Index (-0.4%; -1.8%) performed better than the local currency JPM GBI-EM Global Diversified Index (-2.5%; -8.7%) as emerging market currencies suffered relative to the U.S. dollar. Within the latter, Turkey was a notable outlier; down 38% for the quarter and 40% for the year as its currency plunged. The country is battling high inflation with unconventional monetary policy (lowering rates).

Separate Account Style Group Median Returns for Quarter Ended December 31, 2021



Separate Account Style Group Median Returns for One Year Ended December 31, 2021

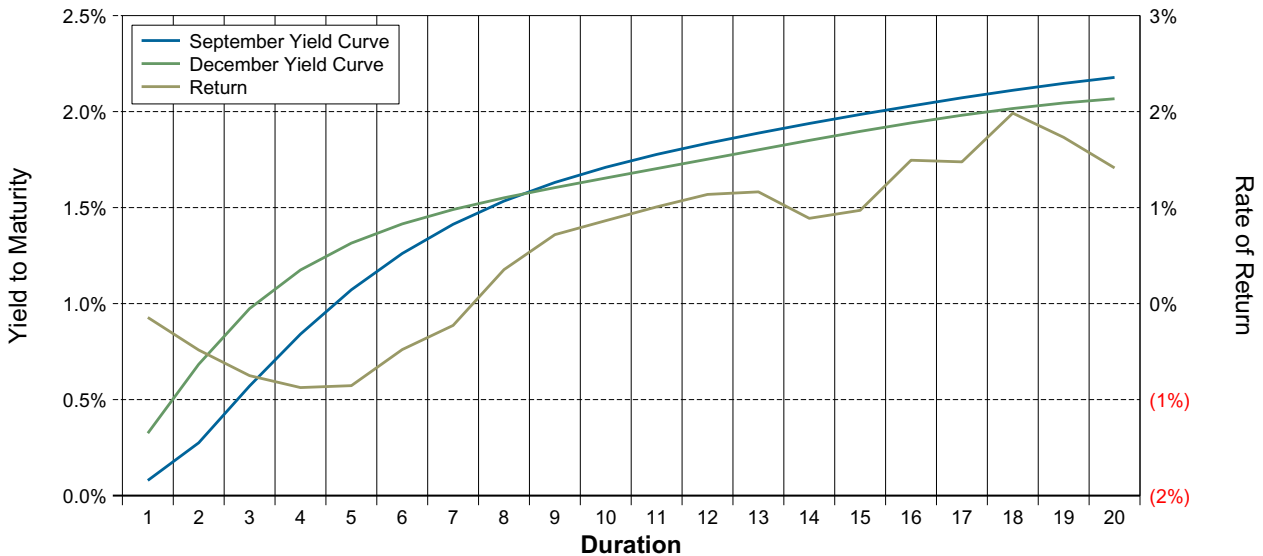


Bond Market Environment

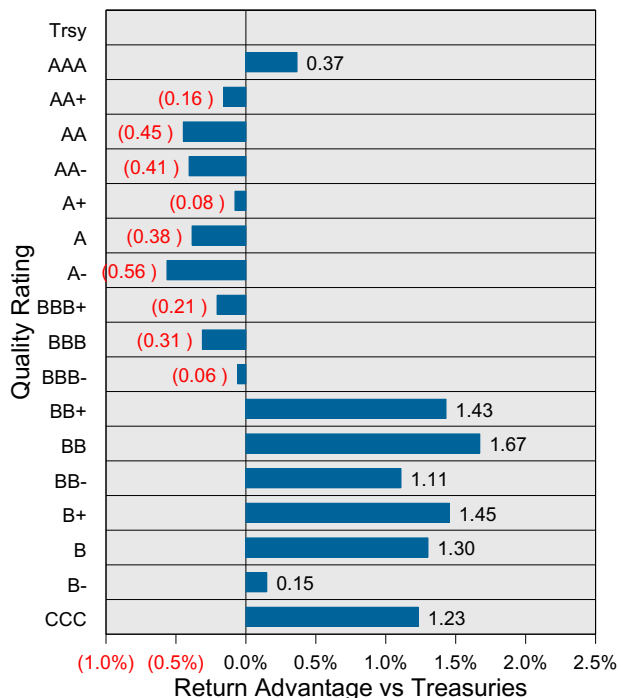
Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

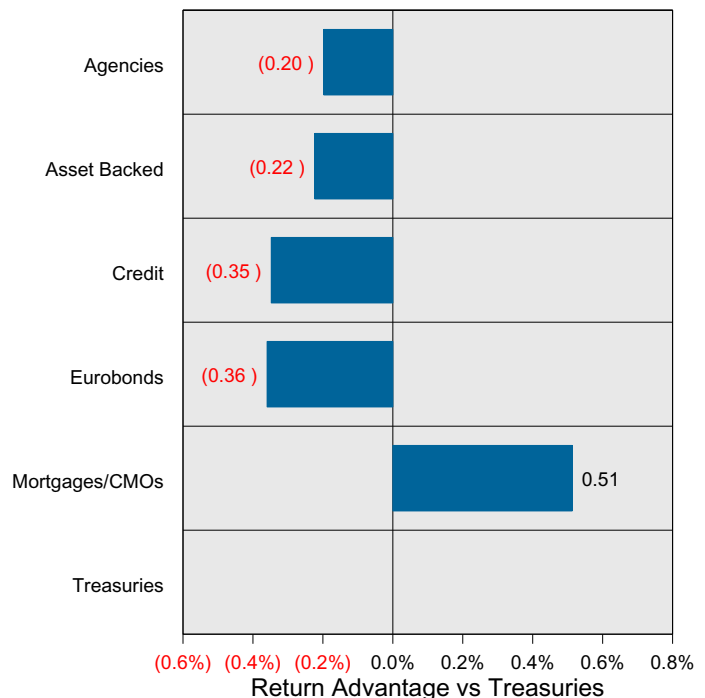
Yield Curve Change and Rate of Return One Quarter Ended December 31, 2021



Duration Adjusted Return Premium to Quality One Quarter Ended December 31, 2021



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended December 31, 2021



Fixed Income Period Ended December 31, 2021

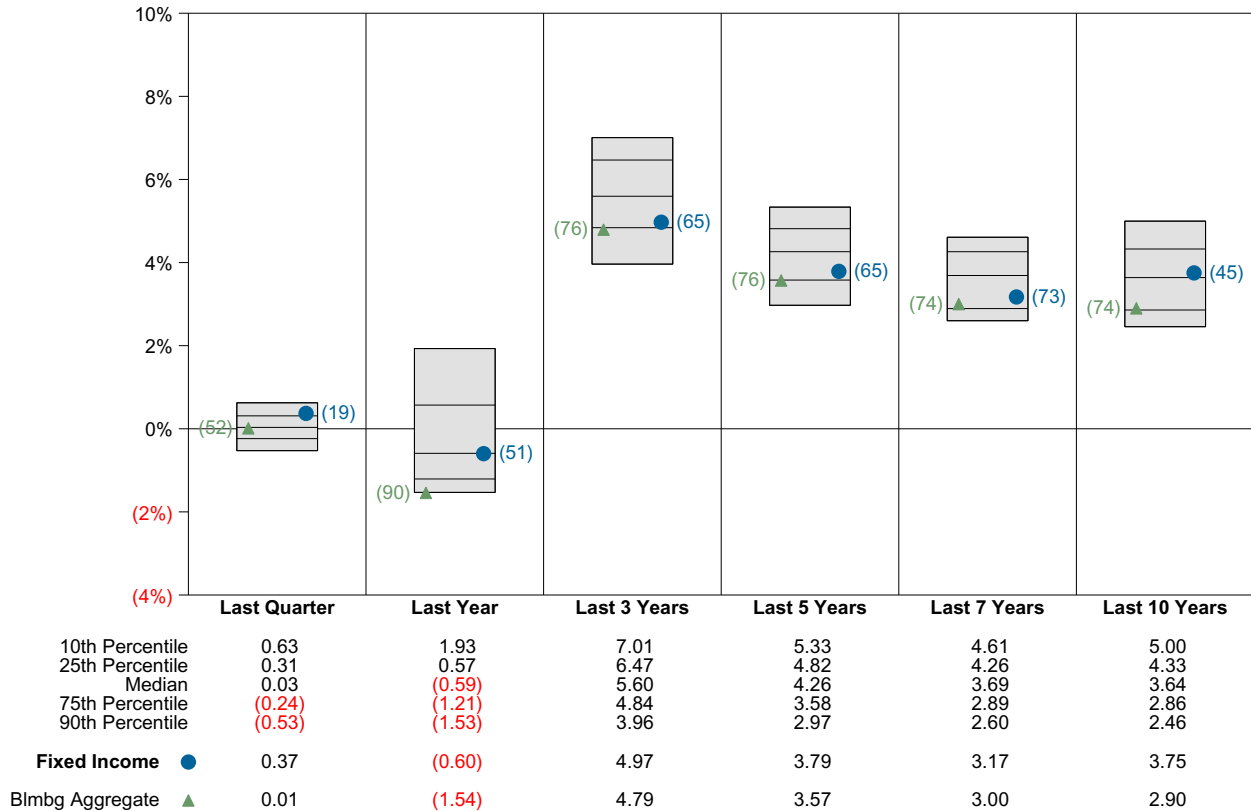
Asset Class Membership Changes

Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

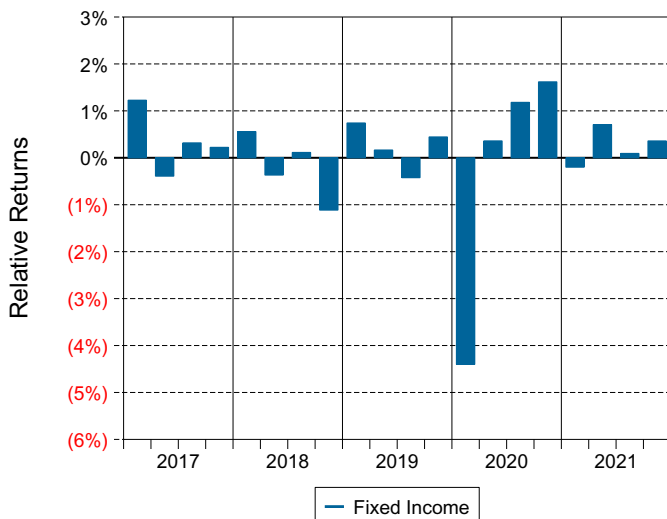
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a 0.37% return for the quarter placing it in the 19 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 51 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg Aggregate by 0.36% for the quarter and outperformed the Blmbg Aggregate for the year by 0.94%.

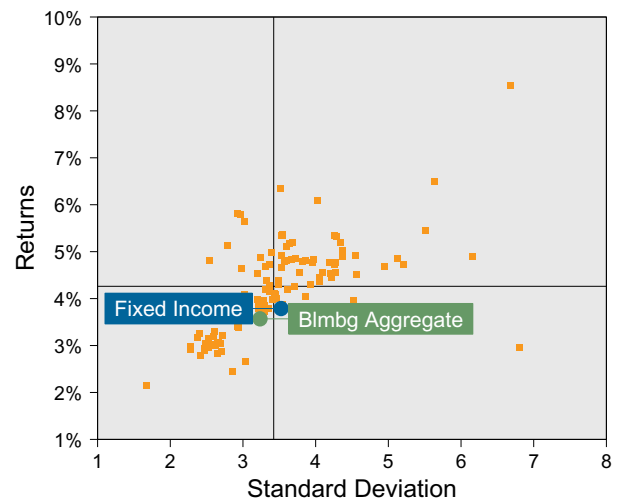
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Return vs Blmbg Aggregate



Public Fund - Domestic Fixed (Gross) Annualized Five Year Risk vs Return

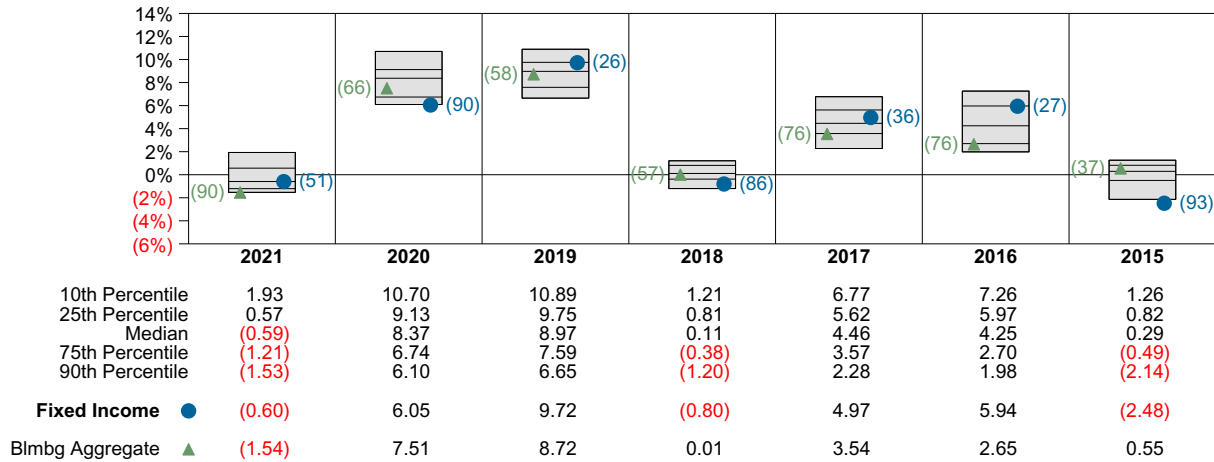


Fixed Income Return Analysis Summary

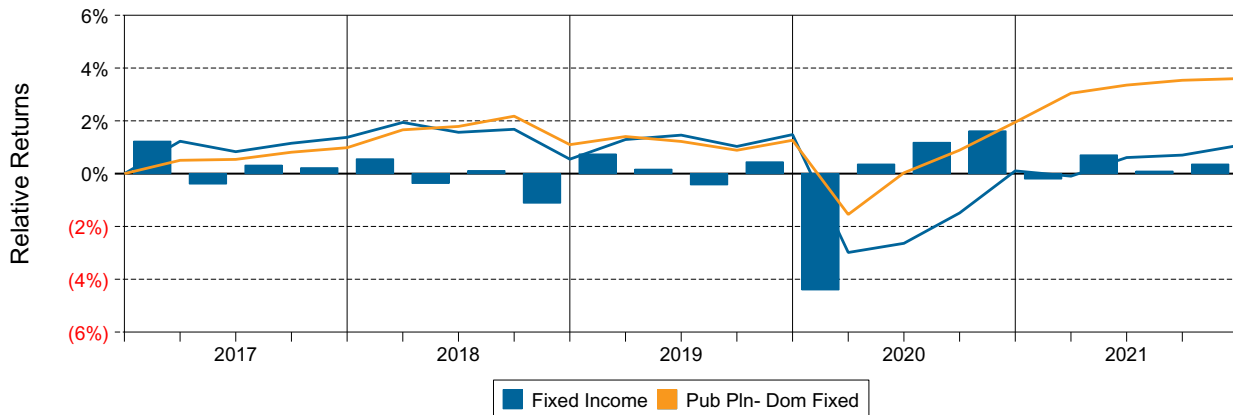
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

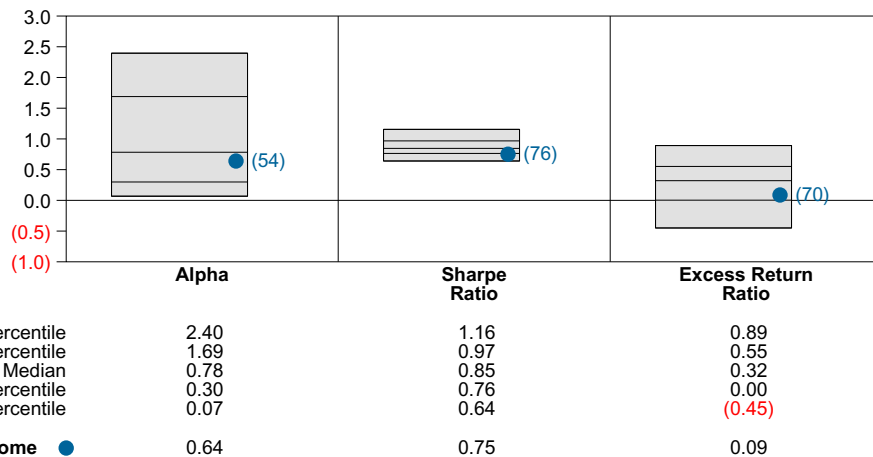
Performance vs Public Fund - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



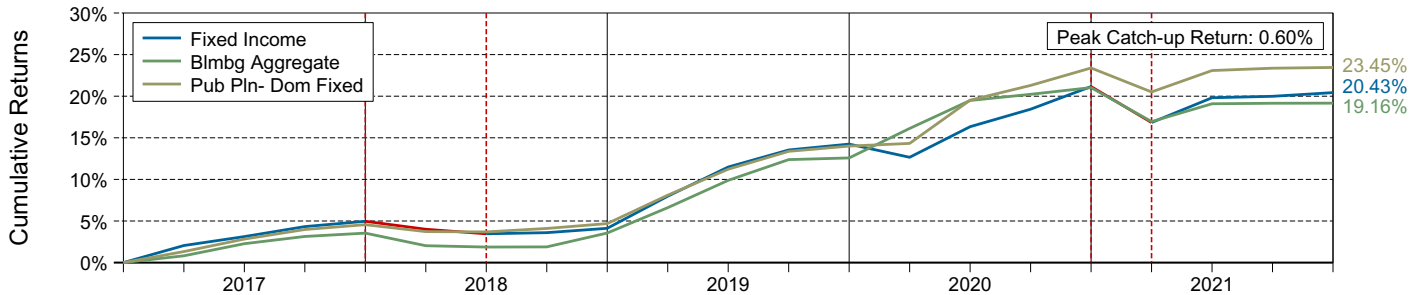
Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended December 31, 2021



Fixed Income Drawdown Analysis for Five Years Ended December 31, 2021

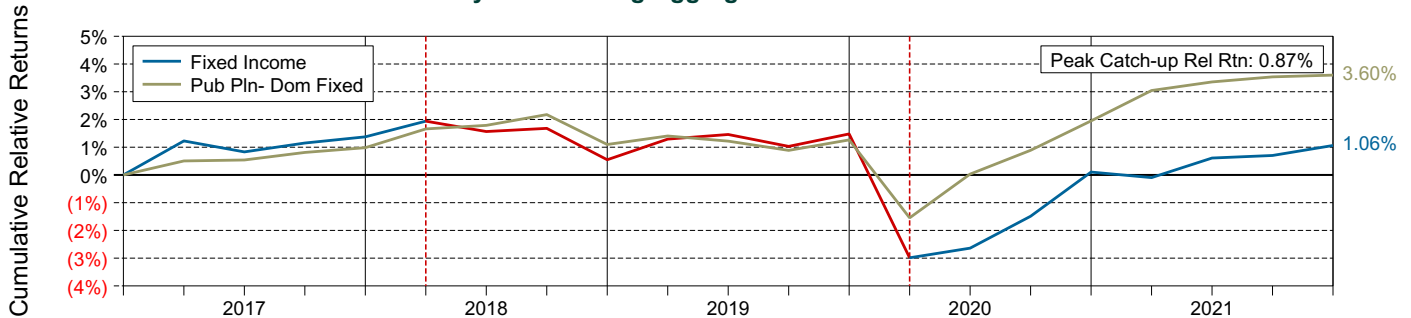
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



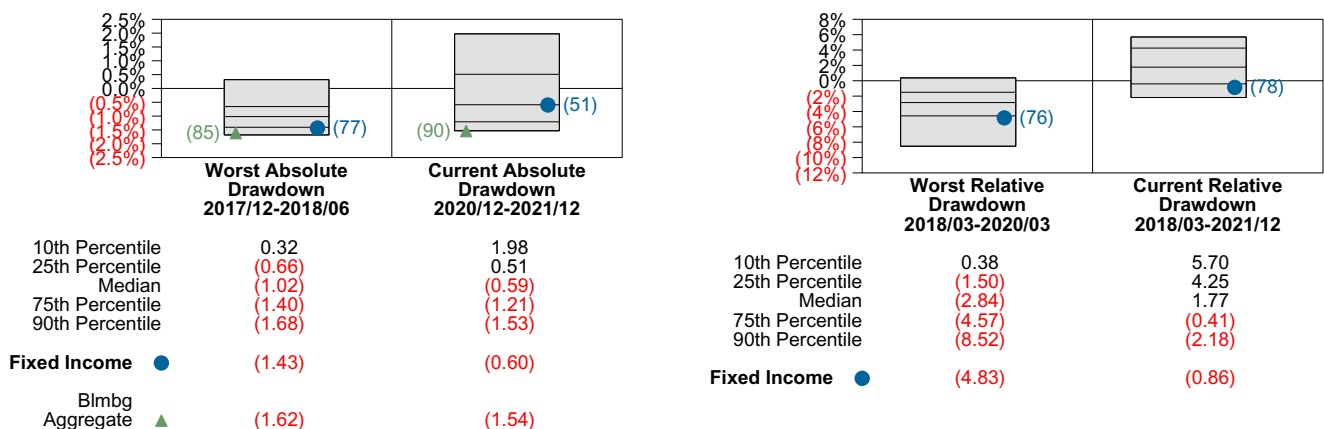
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Fixed Income	(1.43)%	0.50	2017/12-2018/06	(1.62)%	(0.83)%	(0.60)%	1.00	2020/12-2021/12	(1.54)%	0.05%
Recovery from Trough	4.37%	0.75	2018/06-2019/03	4.65%	4.25%	3.08%	0.75+	2021/03-2021/12	1.89%	2.44%
Blmbg Aggregate	(1.62)%	0.50	2017/12-2018/06			(1.54)%	1.00	2020/12-2021/12		
Pub Pln- Dom Fixed	(0.83)%	0.50	2017/12-2018/06			-	-	-		

Relative Cumulative Drawdown Analysis vs. Blmbg Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Fixed Income	(4.83)%	2.00	2018/03-2020/03	(3.15)%	(0.86)%	3.75	2018/03-2021/12	1.91%
Recovery from Trough	4.17%	1.75+	2020/03-2021/12	5.23%	4.17%	1.75+	2020/03-2021/12	5.23%
Pub Pln- Dom Fixed	(3.64)%	1.50	2018/09-2020/03		-	-	-	

Drawdown Rankings vs. Blmbg Aggregate Rankings against Public Fund - Domestic Fixed Five Years Ended December 31, 2021

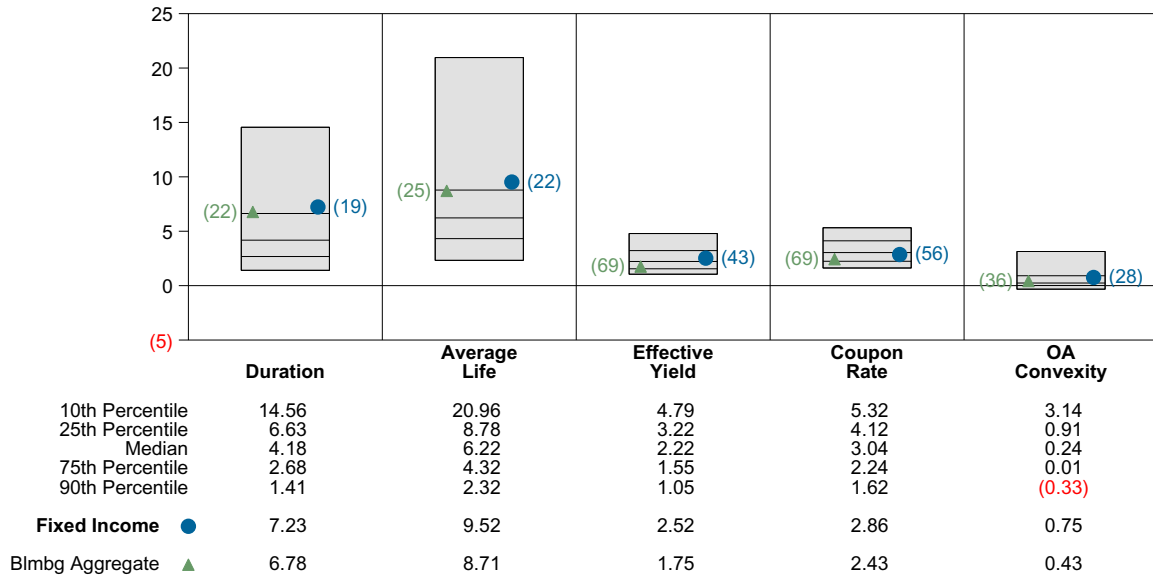


Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

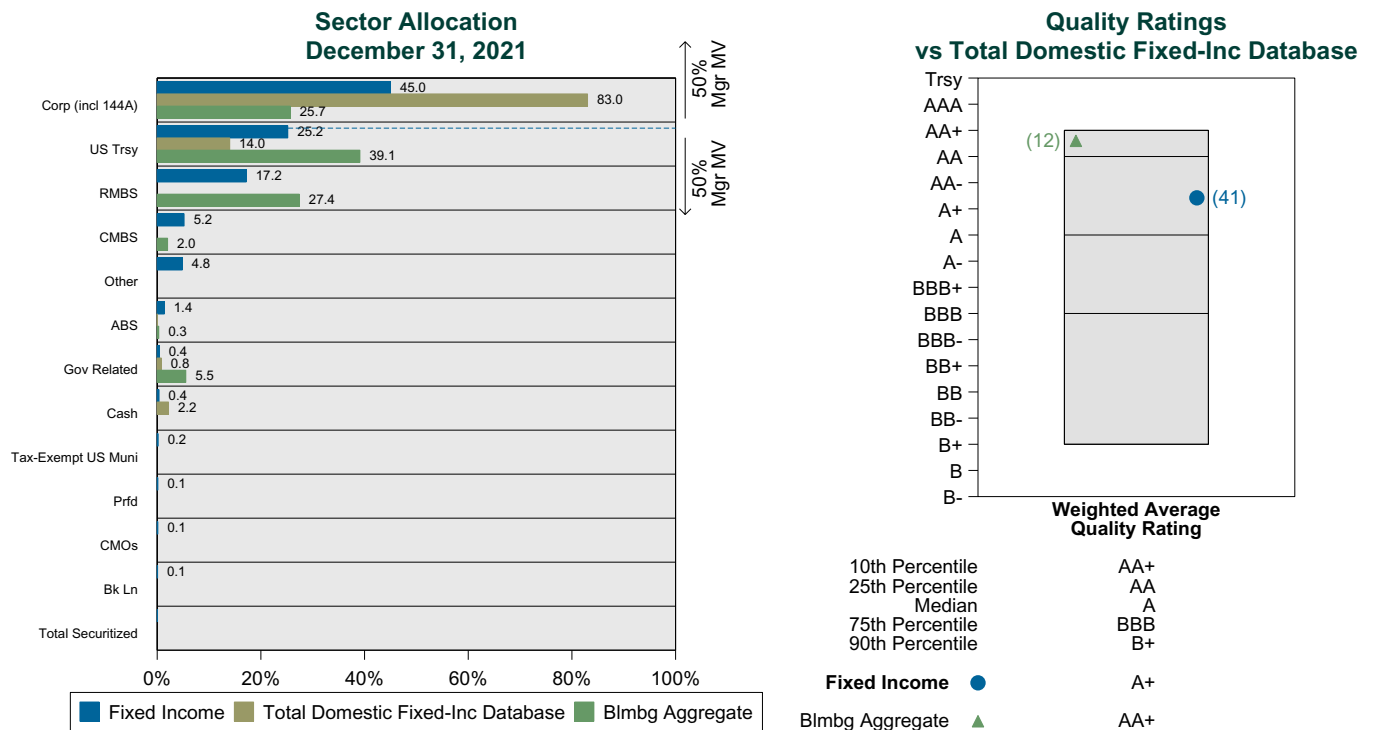
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Total Domestic Fixed-Inc Database as of December 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

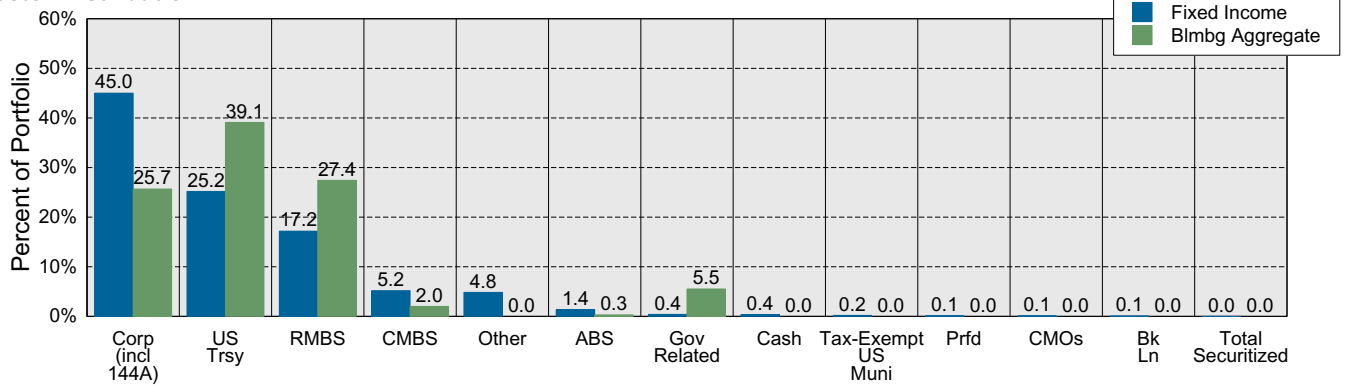


Fixed Income Portfolio Characteristics Summary As of December 31, 2021

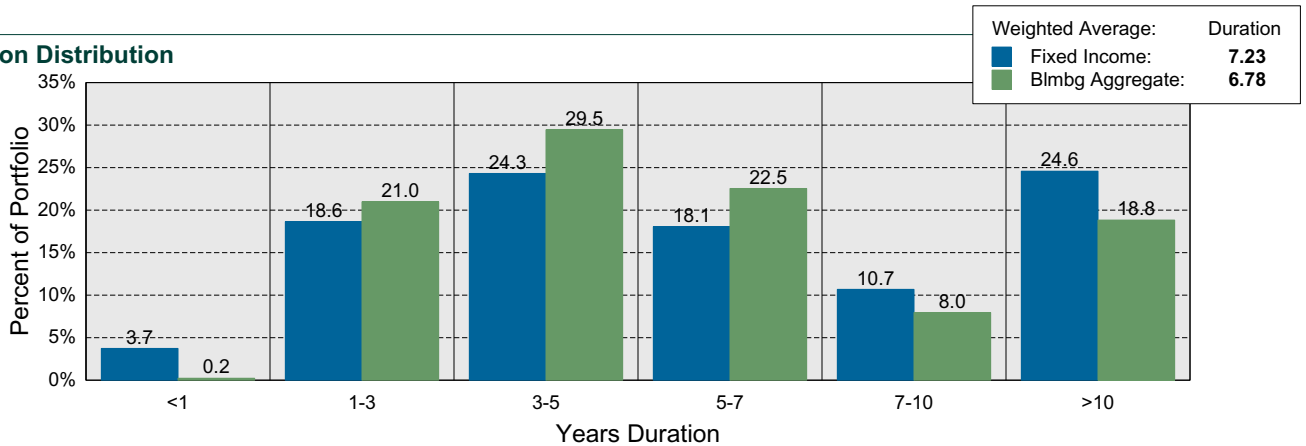
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

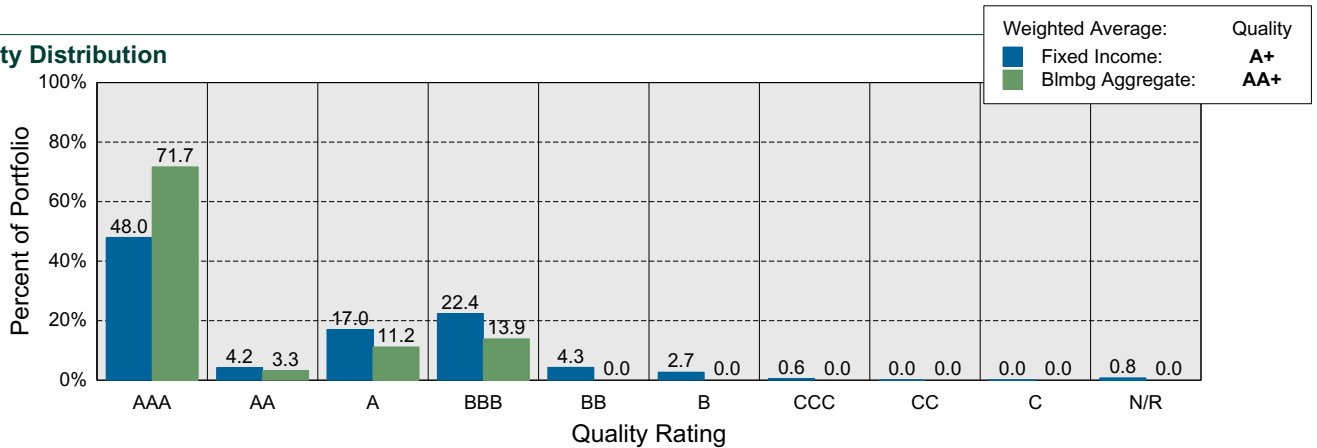
Sector Distribution



Duration Distribution



Quality Distribution



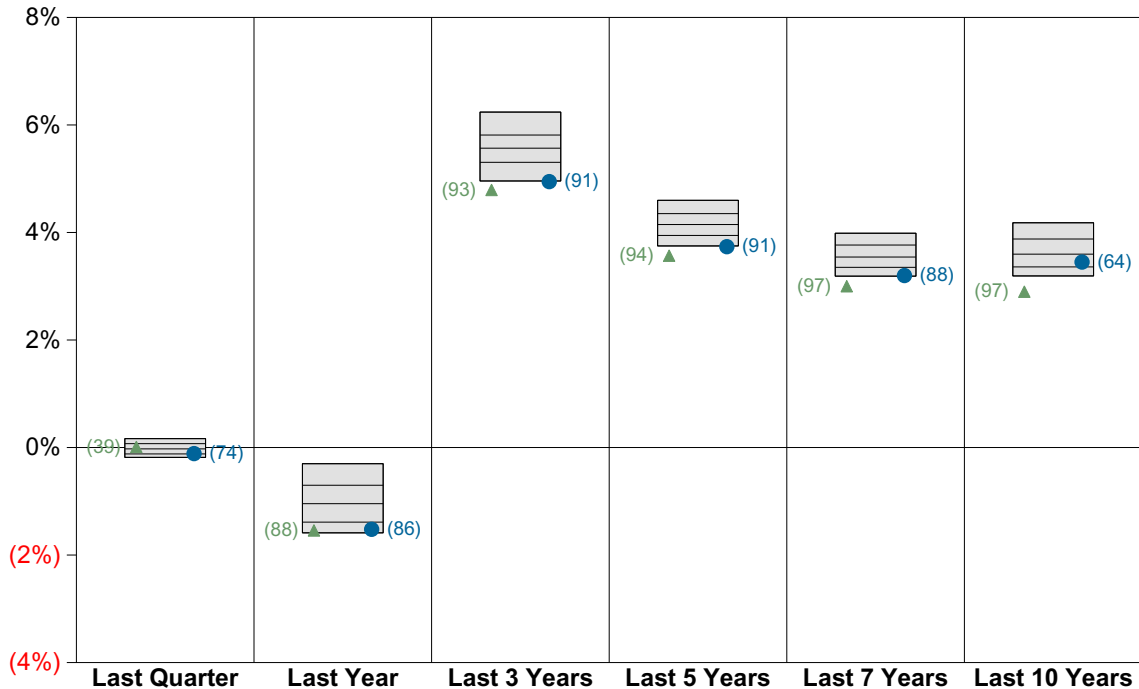
Core Fixed Income

Period Ended December 31, 2021

Quarterly Summary and Highlights

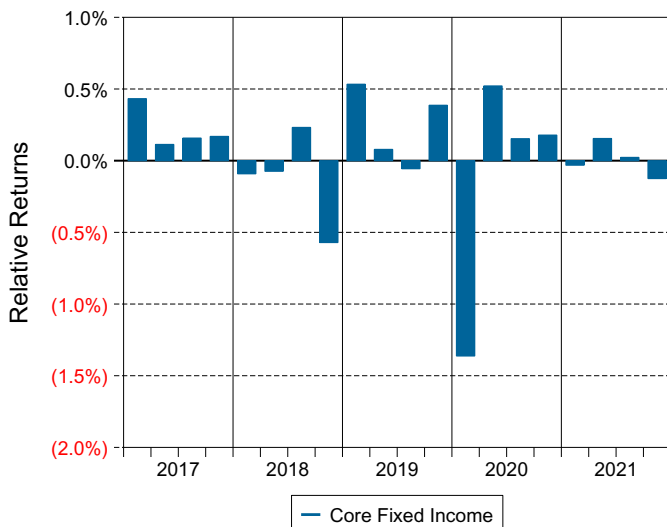
- Core Fixed Income's portfolio posted a (0.11)% return for the quarter placing it in the 74 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 86 percentile for the last year.
- Core Fixed Income's portfolio underperformed the Blmbg Aggregate by 0.12% for the quarter and outperformed the Blmbg Aggregate for the year by 0.02%.

Performance vs Callan Core Bond Fixed Income (Gross)

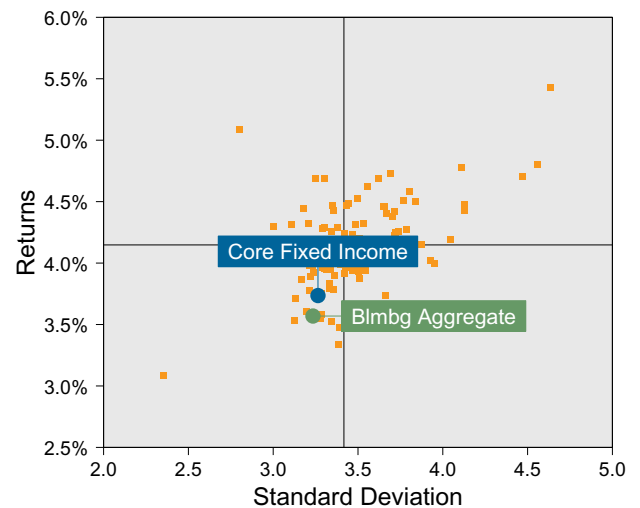


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.17	(0.30)	6.24	4.60	3.99	4.18
25th Percentile	0.07	(0.70)	5.81	4.35	3.77	3.88
Median	(0.03)	(1.04)	5.57	4.15	3.54	3.60
75th Percentile	(0.12)	(1.39)	5.30	3.95	3.35	3.36
90th Percentile	(0.18)	(1.59)	4.96	3.75	3.19	3.19
Core Fixed Income	● (0.11)	● (1.52)	4.95	3.74	3.20	3.45
Blmbg Aggregate	▲ 0.01	▲ (1.54)	4.79	3.57	3.00	2.90

Relative Return vs Blmbg Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

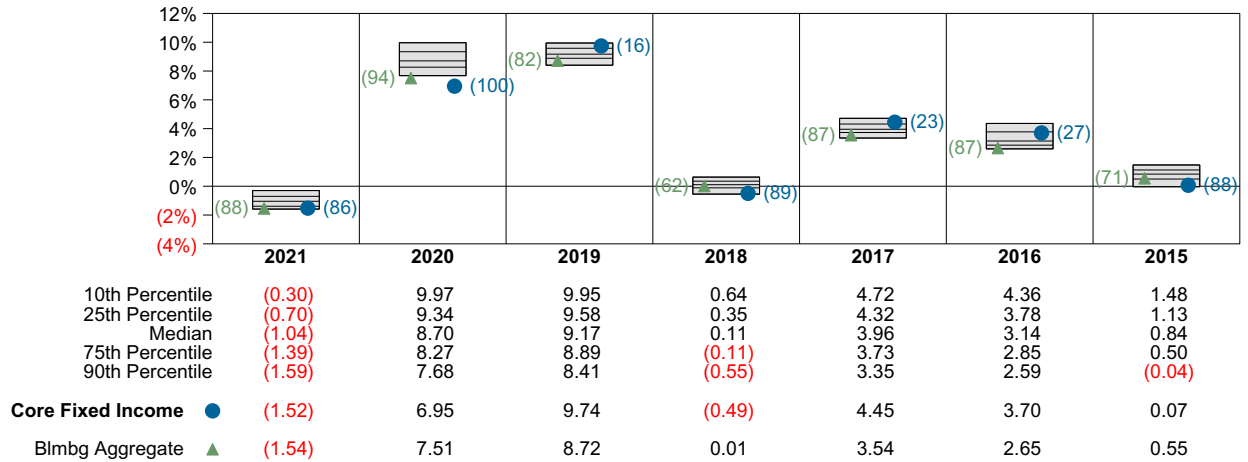


Core Fixed Income Return Analysis Summary

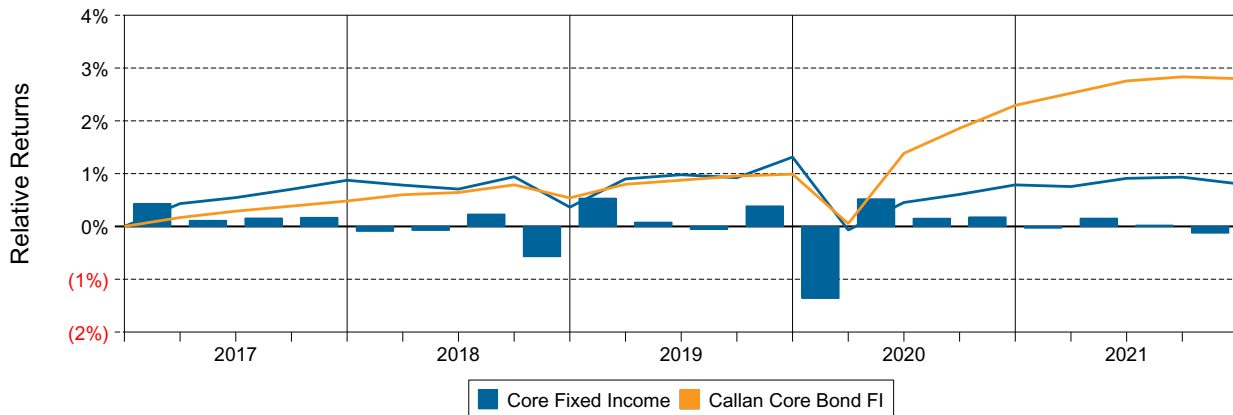
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

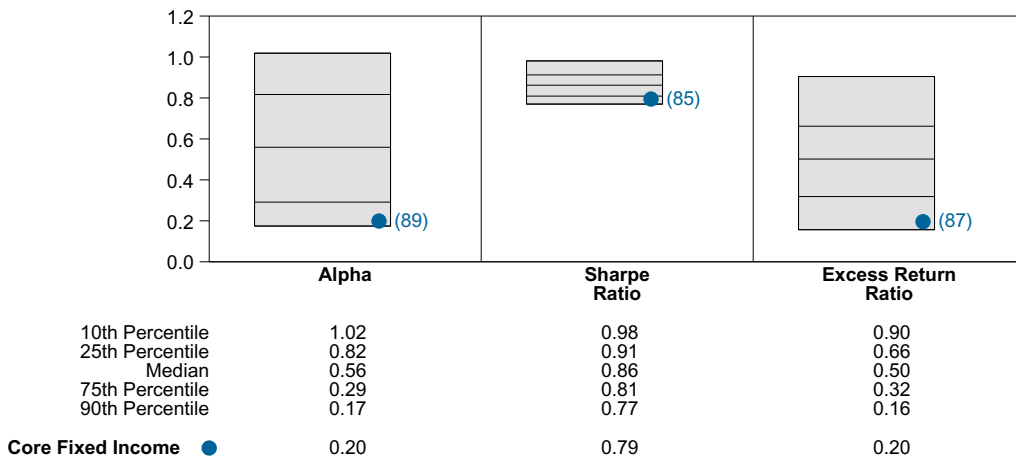
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2021

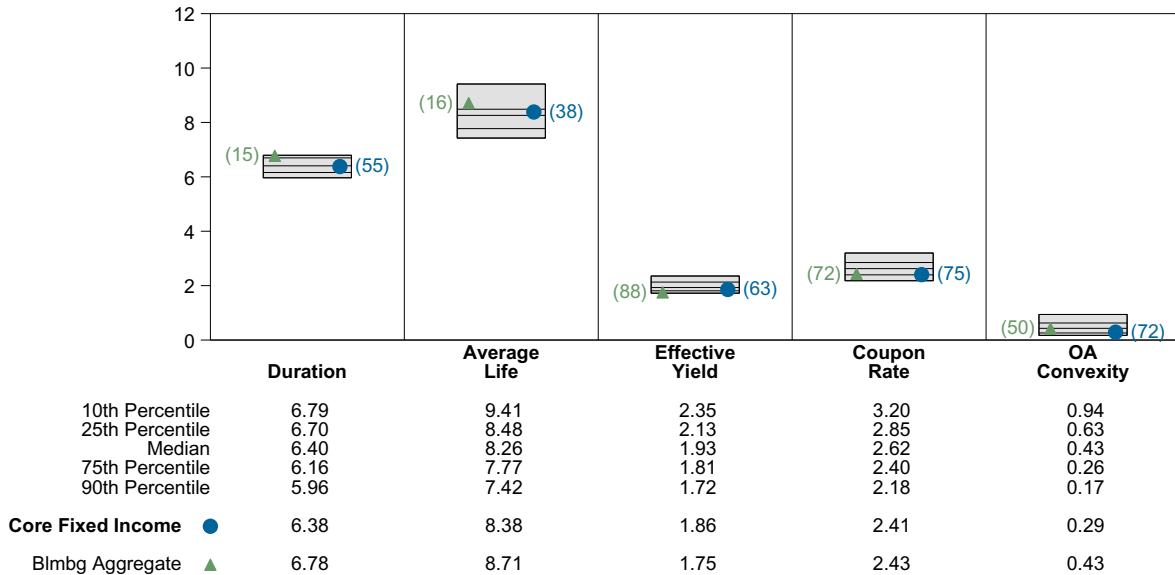


Core Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

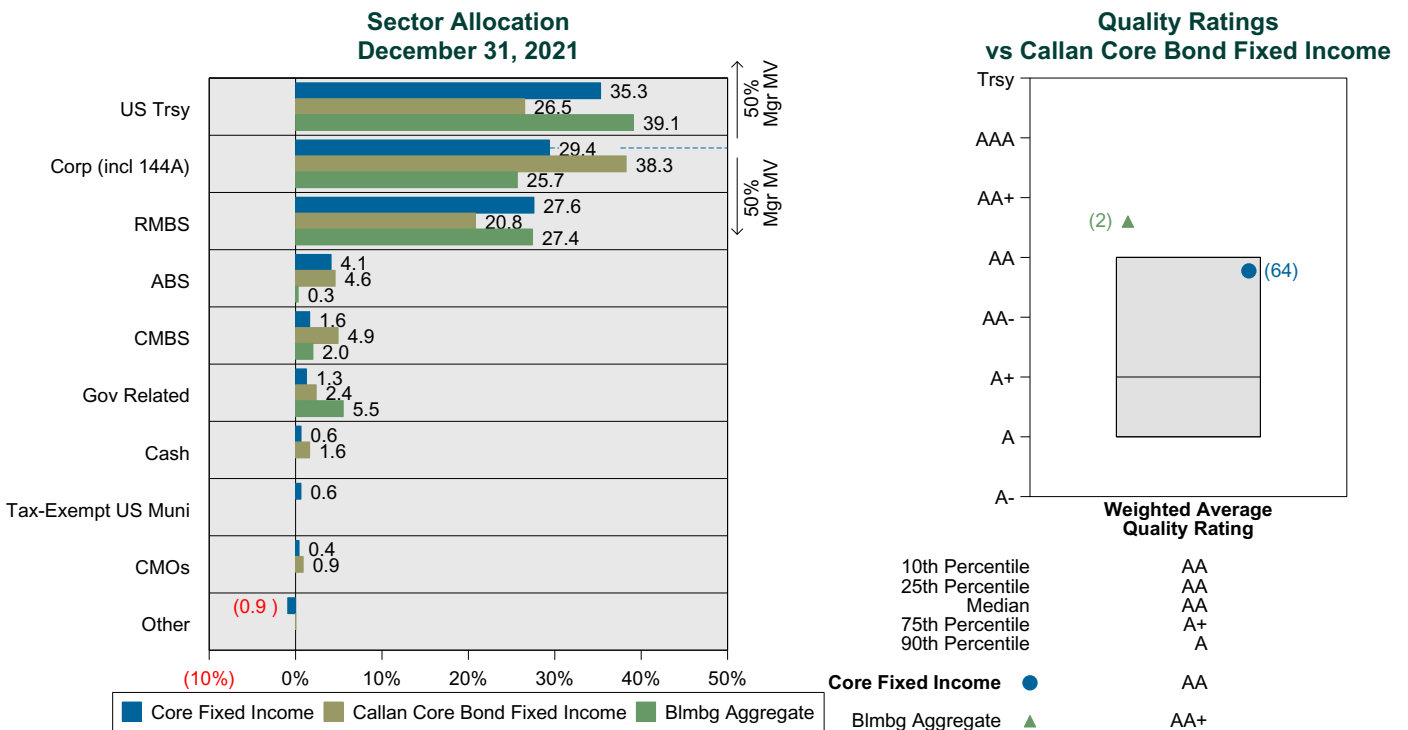
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

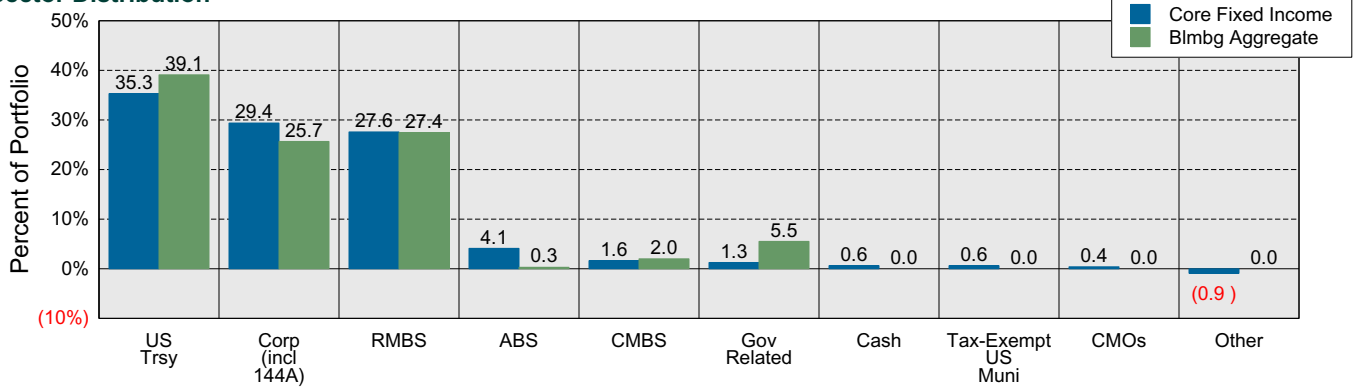


Core Fixed Income Portfolio Characteristics Summary As of December 31, 2021

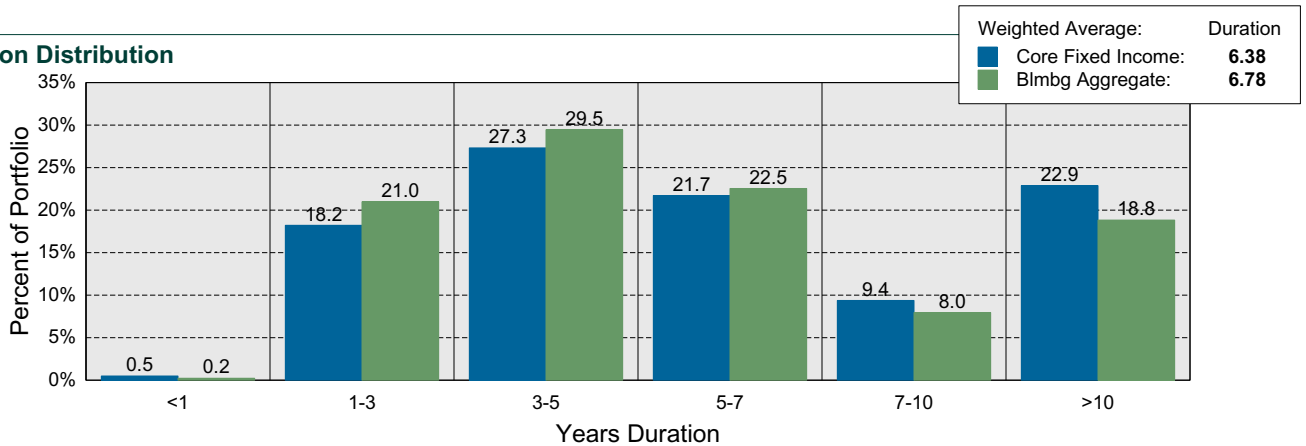
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

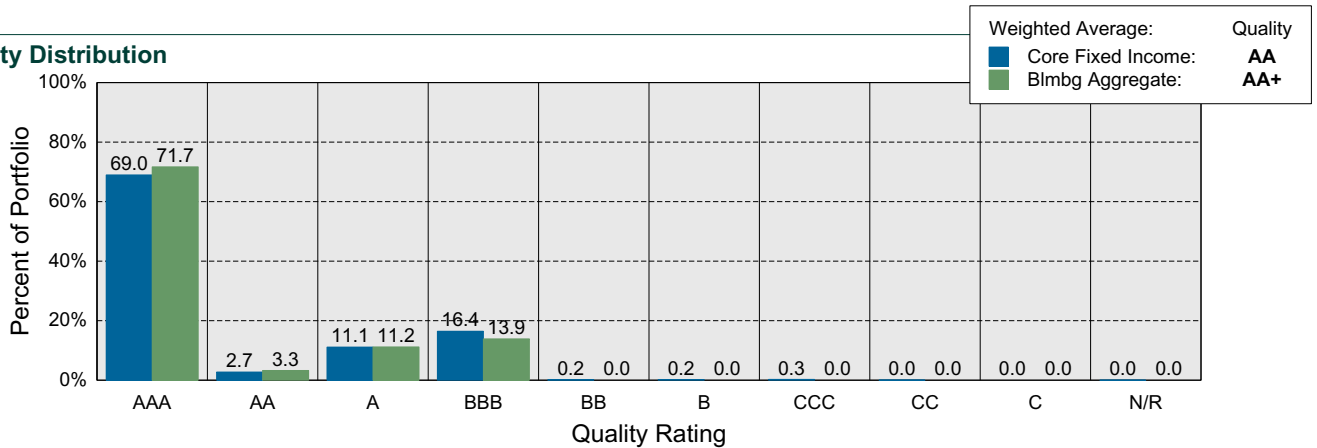
Sector Distribution



Duration Distribution



Quality Distribution



MCM Bond Index Period Ended December 31, 2021

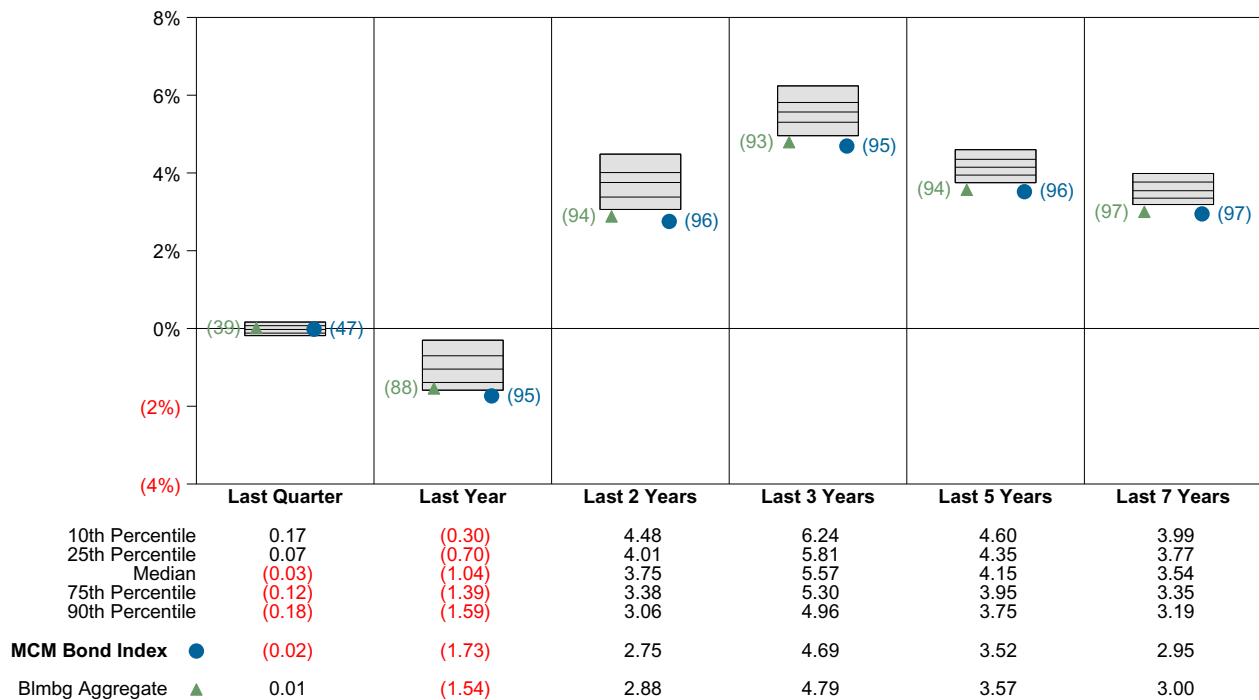
Investment Philosophy

Fixed income indexing offers a cost-effective, sensible investment approach to gaining diversified market exposure and receiving competitive relative returns over the long-term. Mellon Capital's Aggregate Bond Index Strategy employs a stratified sampling approach that has consistently added value with very little tracking error versus the Barclays Capital Aggregate Bond Index. We emphasize low turnover (low transaction costs) and strict risk control in the structuring of our portfolios.

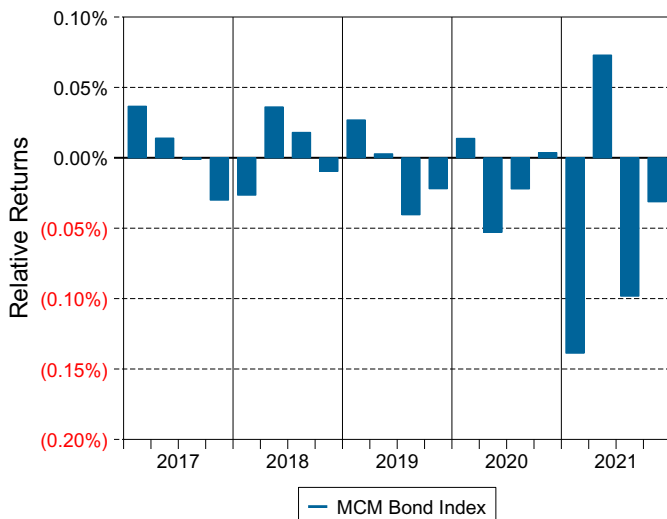
Quarterly Summary and Highlights

- MCM Bond Index's portfolio posted a (0.02)% return for the quarter placing it in the 47 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 95 percentile for the last year.
- MCM Bond Index's portfolio underperformed the Blmbg Aggregate by 0.03% for the quarter and underperformed the Blmbg Aggregate for the year by 0.19%.

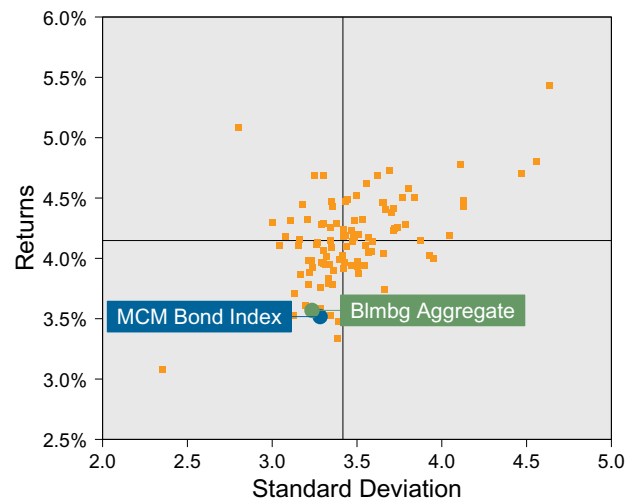
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

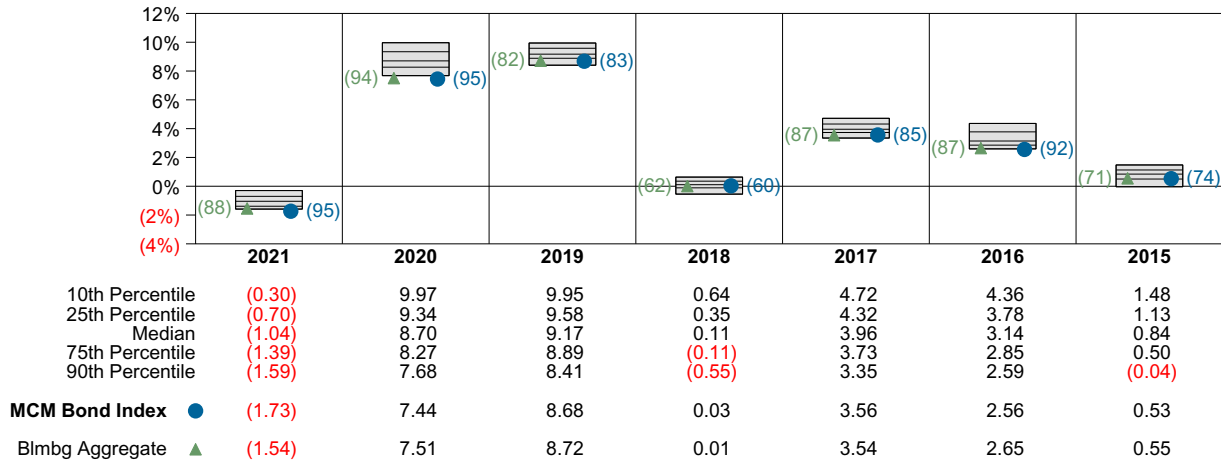


MCM Bond Index Return Analysis Summary

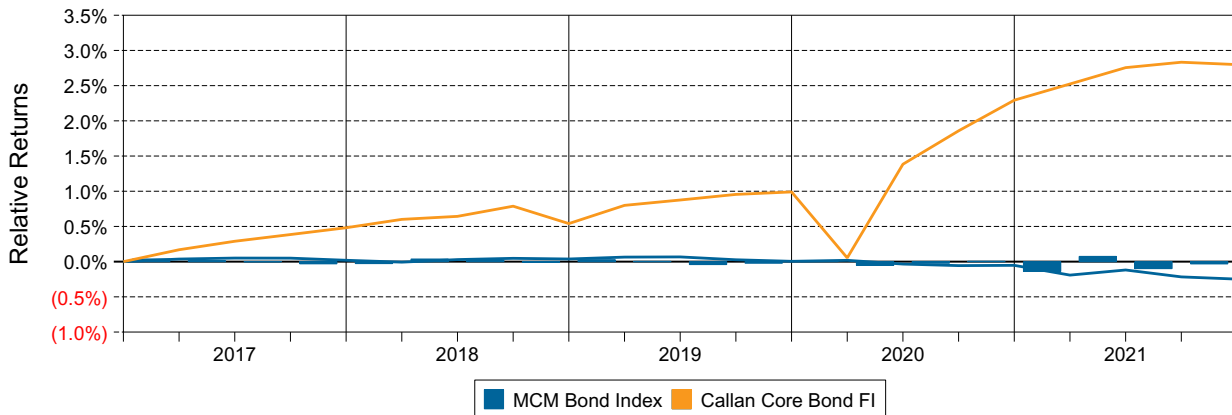
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

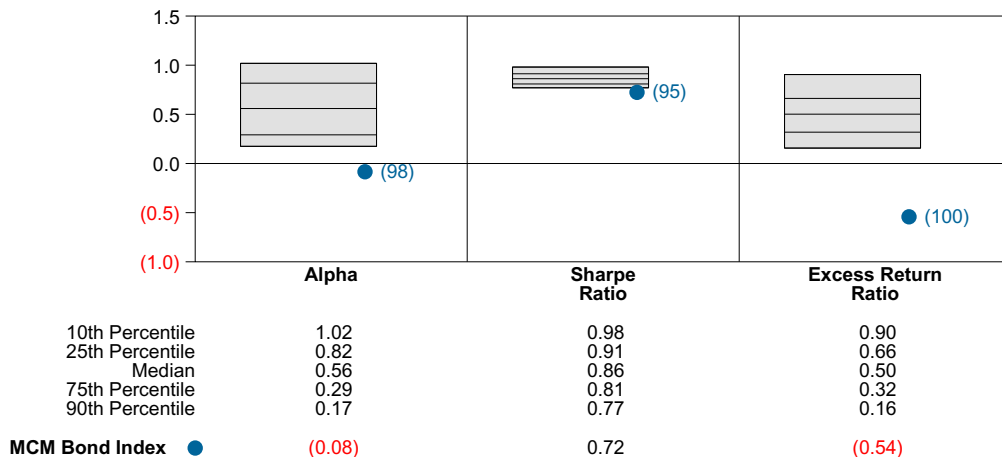
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2021

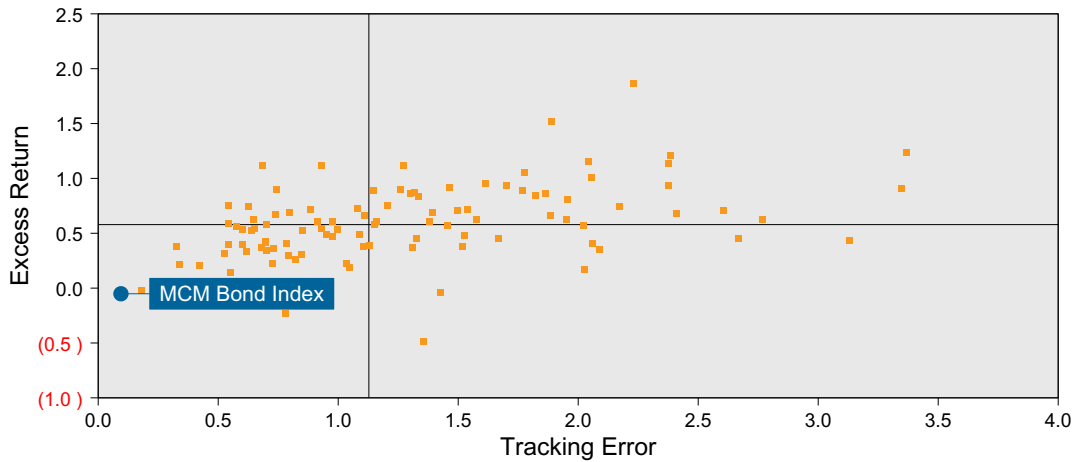


MCM Bond Index Risk Analysis Summary

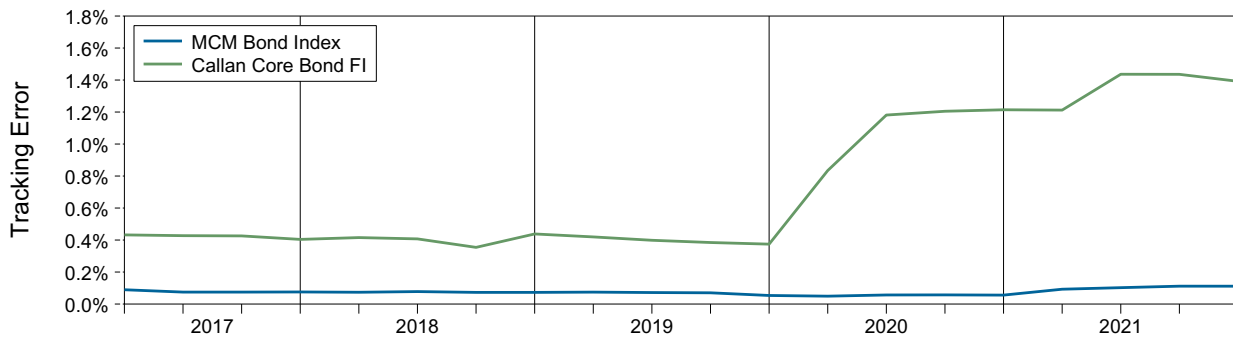
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

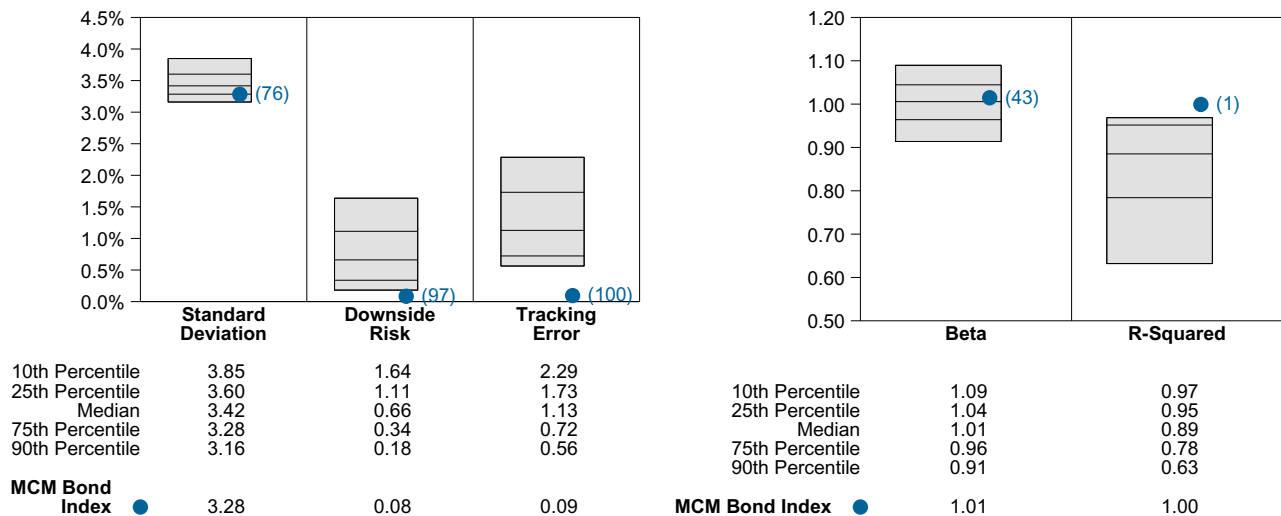
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2021



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2021

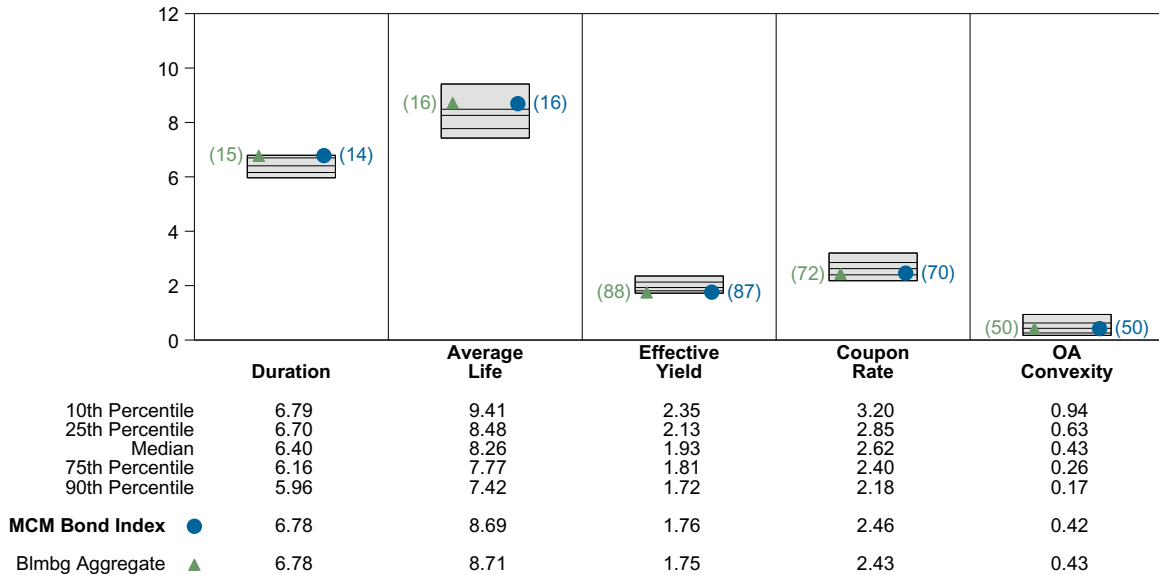


MCM Bond Index Bond Characteristics Analysis Summary

Portfolio Characteristics

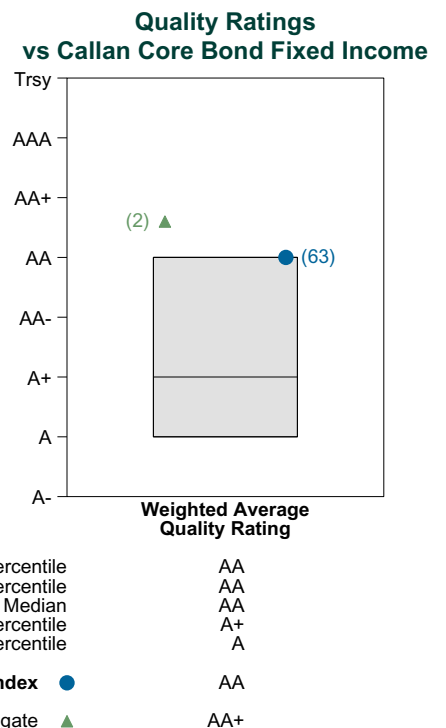
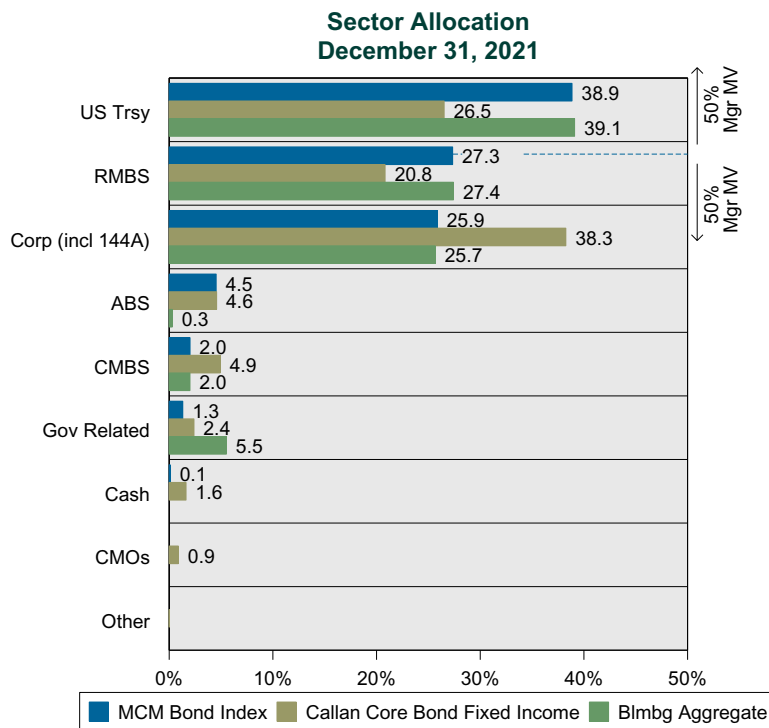
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

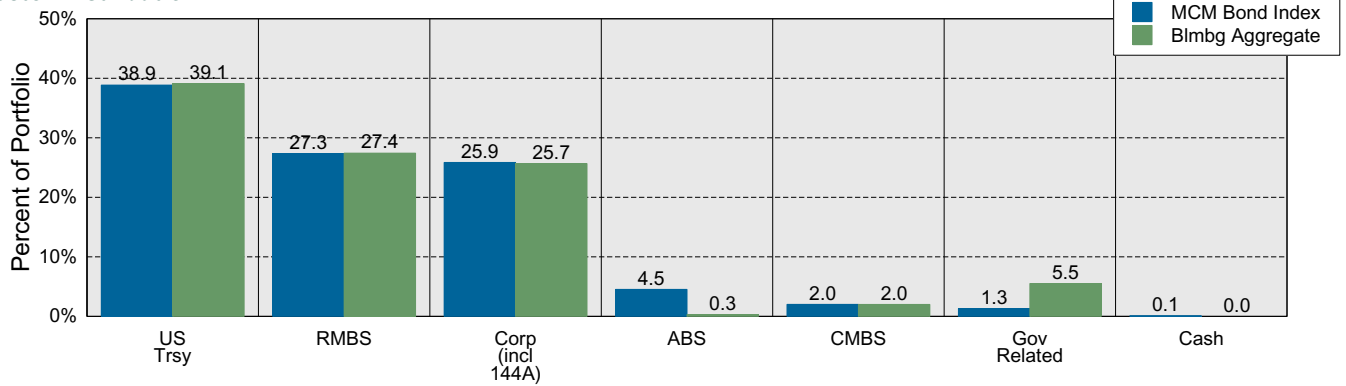


MCM Bond Index Portfolio Characteristics Summary As of December 31, 2021

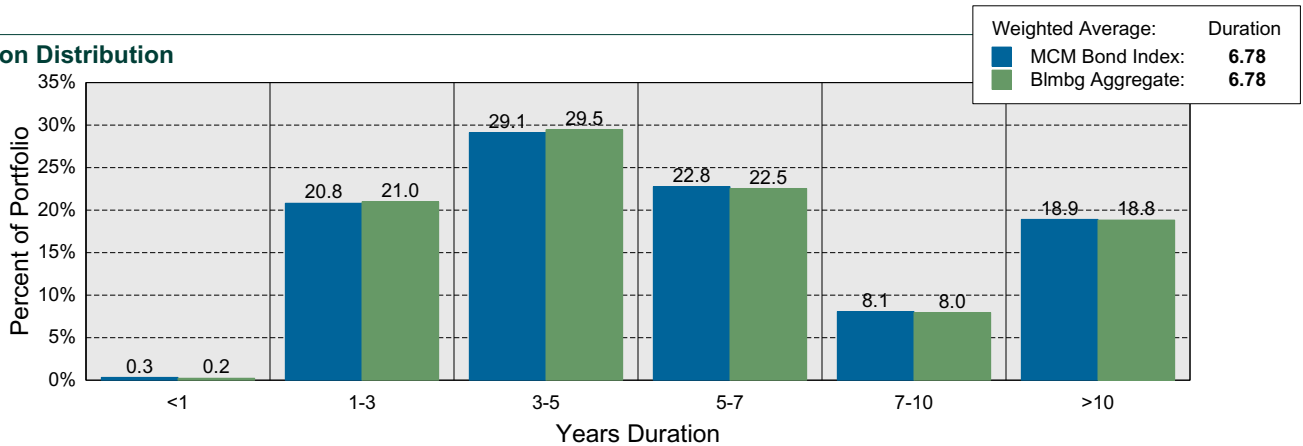
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

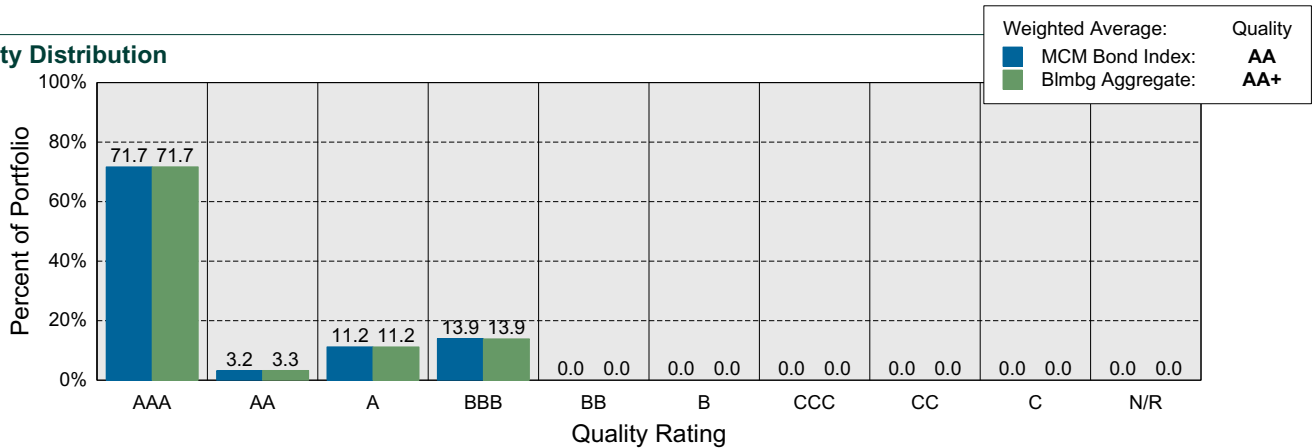
Sector Distribution



Duration Distribution



Quality Distribution



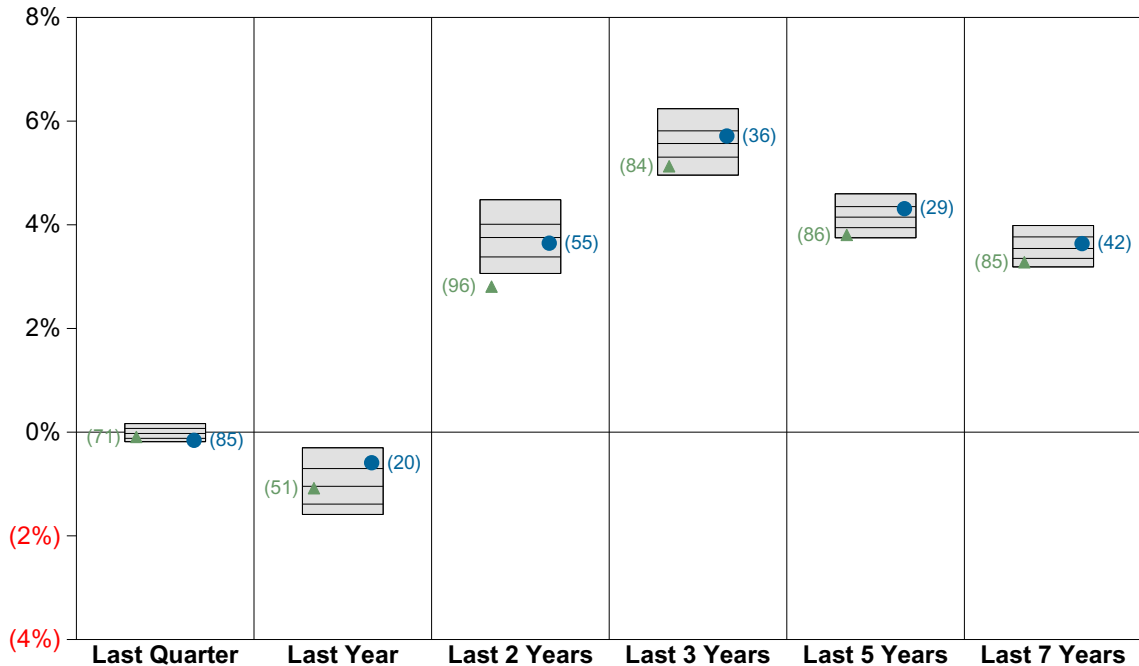
PIMCO Core Bond Fund

Period Ended December 31, 2021

Quarterly Summary and Highlights

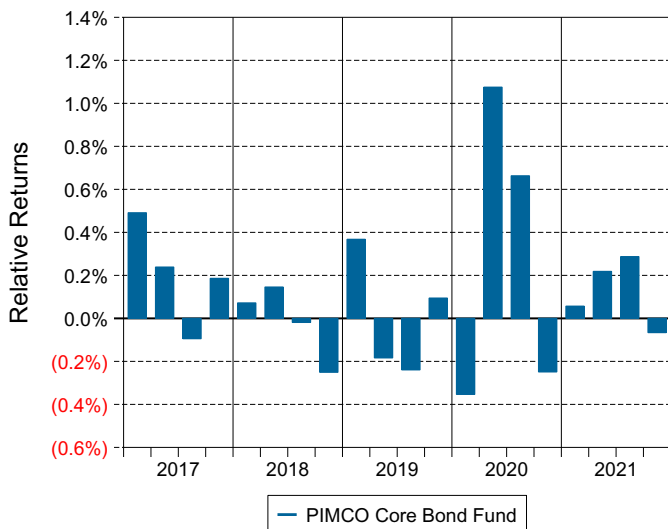
- PIMCO Core Bond Fund's portfolio posted a (0.16)% return for the quarter placing it in the 85 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 20 percentile for the last year.
- PIMCO Core Bond Fund's portfolio underperformed the Blmbg Aggregate xTreas by 0.07% for the quarter and outperformed the Blmbg Aggregate xTreas for the year by 0.49%.

Performance vs Callan Core Bond Fixed Income (Gross)

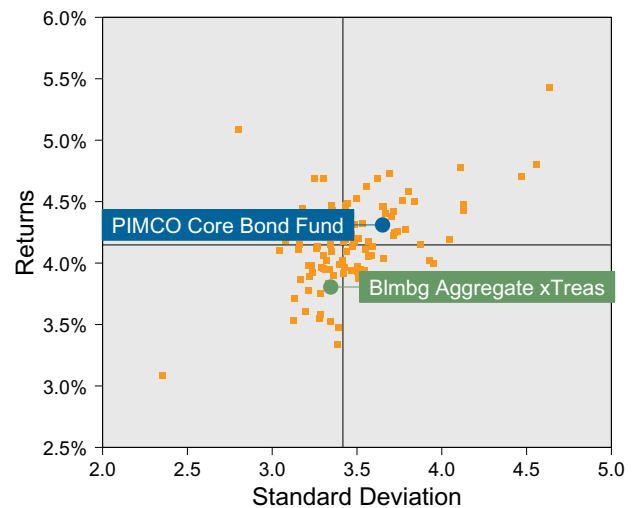


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.17	(0.30)	4.48	6.24	4.60	3.99
25th Percentile	0.07	(0.70)	4.01	5.81	4.35	3.77
Median	(0.03)	(1.04)	3.75	5.57	4.15	3.54
75th Percentile	(0.12)	(1.39)	3.38	5.30	3.95	3.35
90th Percentile	(0.18)	(1.59)	3.06	4.96	3.75	3.19
PIMCO Core Bond Fund	● (0.16)	(0.59)	3.65	5.71	4.31	3.64
Blmbg Aggregate xTreas	▲ (0.09)	(1.08)	2.81	5.13	3.81	3.28

Relative Return vs Blmbg Aggregate xTreas



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

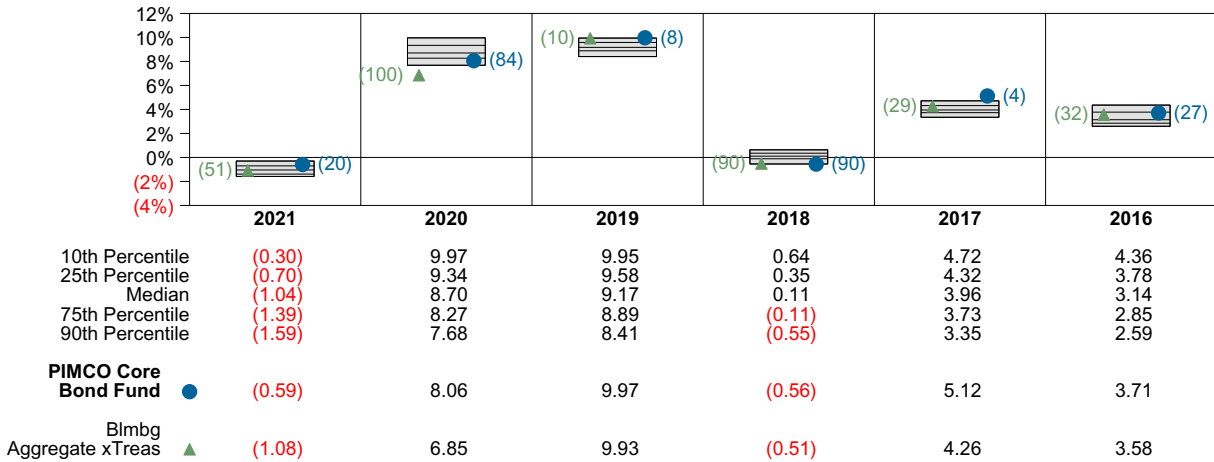


PIMCO Core Bond Fund Return Analysis Summary

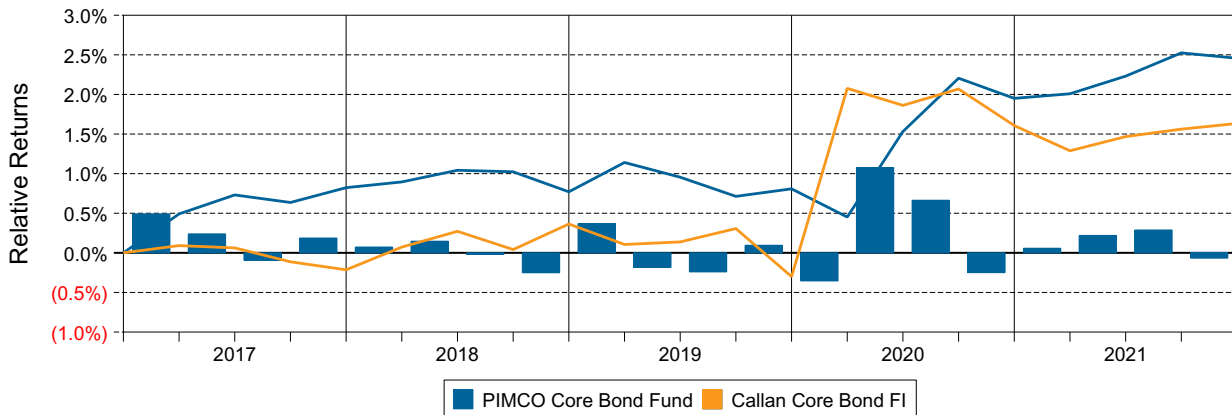
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

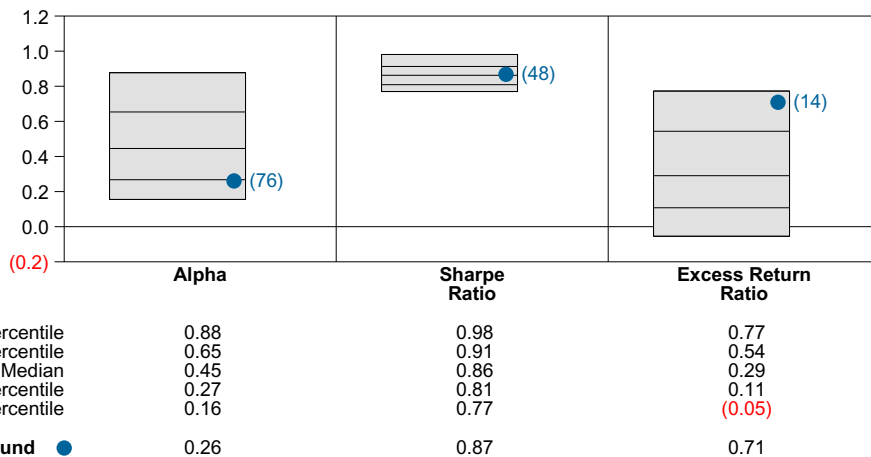
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate xTreas



Risk Adjusted Return Measures vs Blmbg Aggregate xTreas Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2021

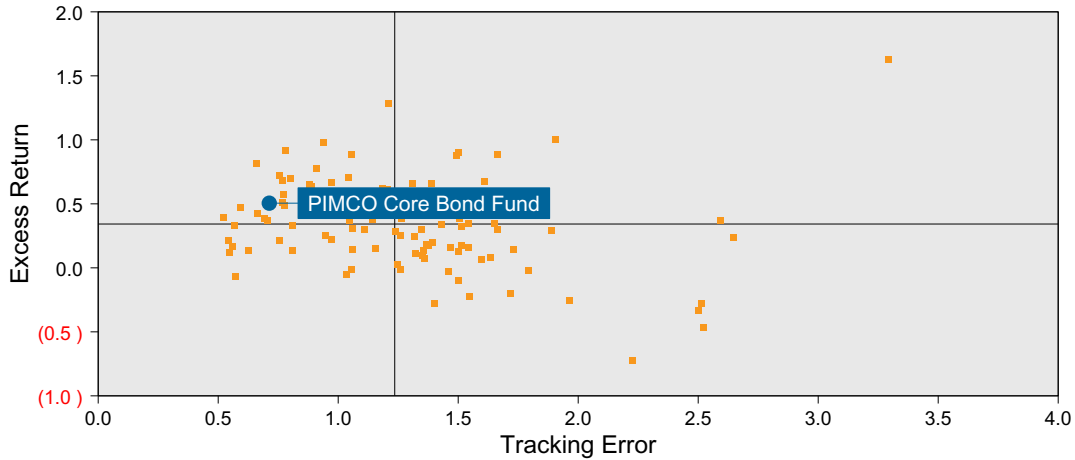


PIMCO Core Bond Fund Risk Analysis Summary

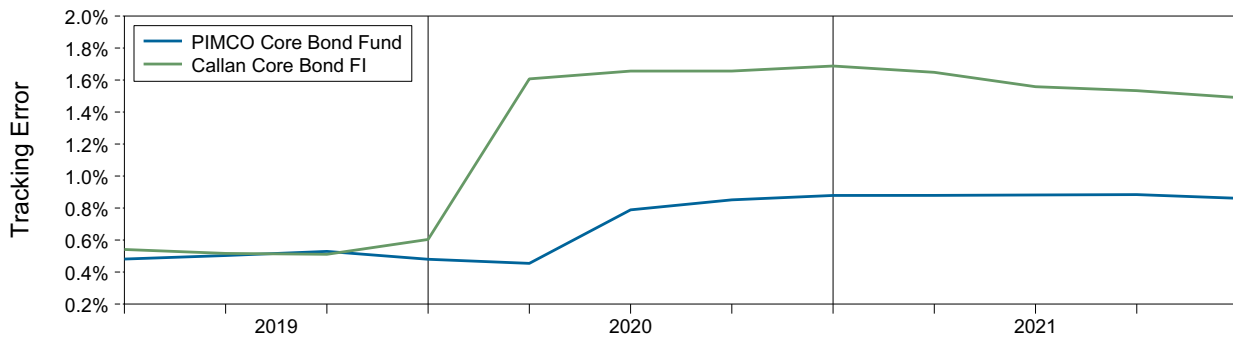
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

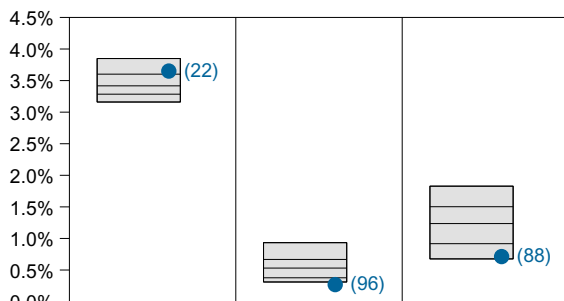
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2021



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate xTreasury



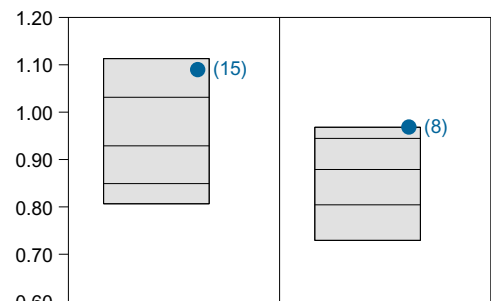
Risk Statistics Rankings vs Bloomberg Aggregate xTreasury Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2021



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	3.85	0.93	1.83
25th Percentile	3.60	0.67	1.50
Median	3.42	0.53	1.24
75th Percentile	3.28	0.38	0.92
90th Percentile	3.16	0.31	0.68

PIMCO Core Bond Fund ●

3.65 0.27 0.71



	Beta	R-Squared
10th Percentile	1.11	0.97
25th Percentile	1.03	0.94
Median	0.93	0.88
75th Percentile	0.85	0.80
90th Percentile	0.81	0.73

PIMCO Core Bond Fund ●

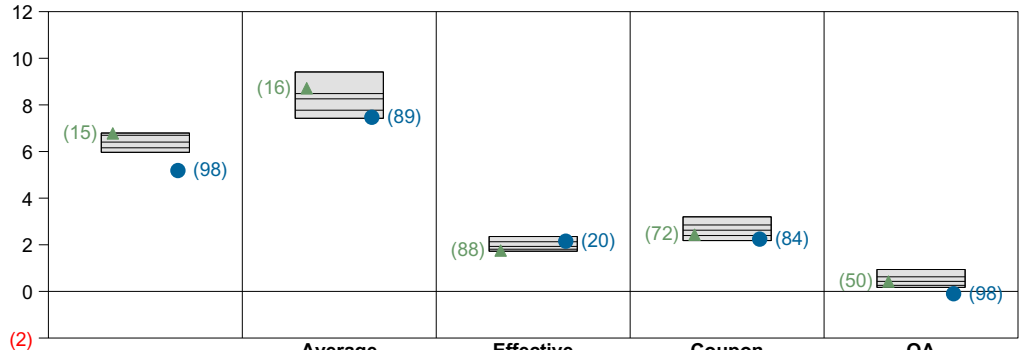
1.09 0.97

PIMCO Core Bond Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

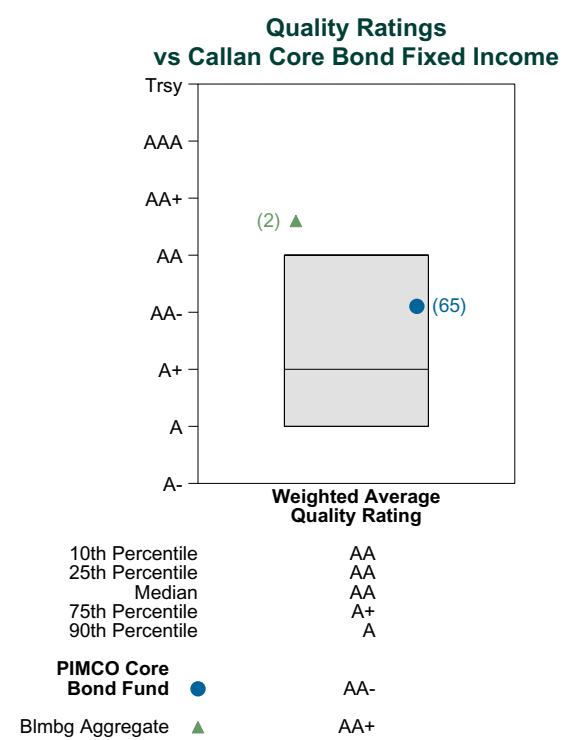
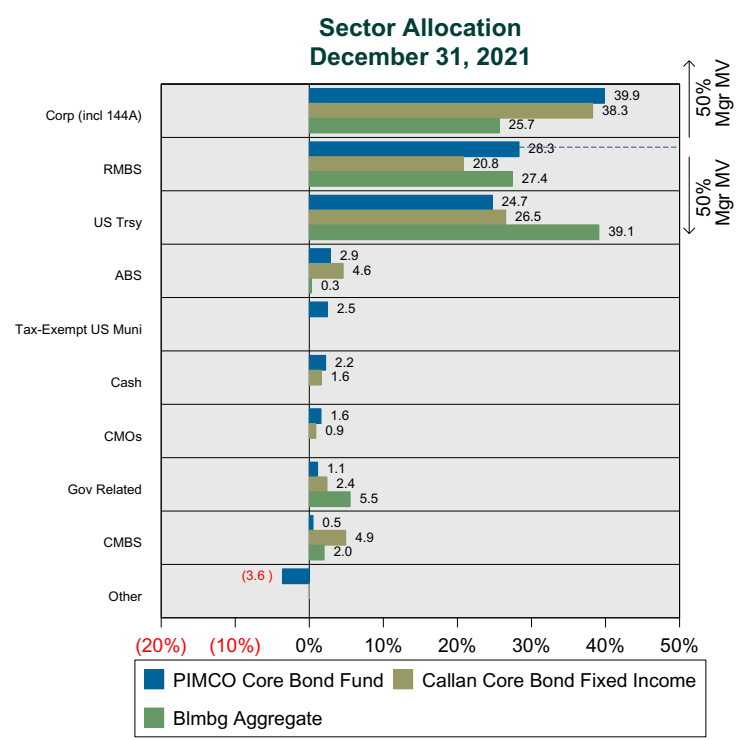
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

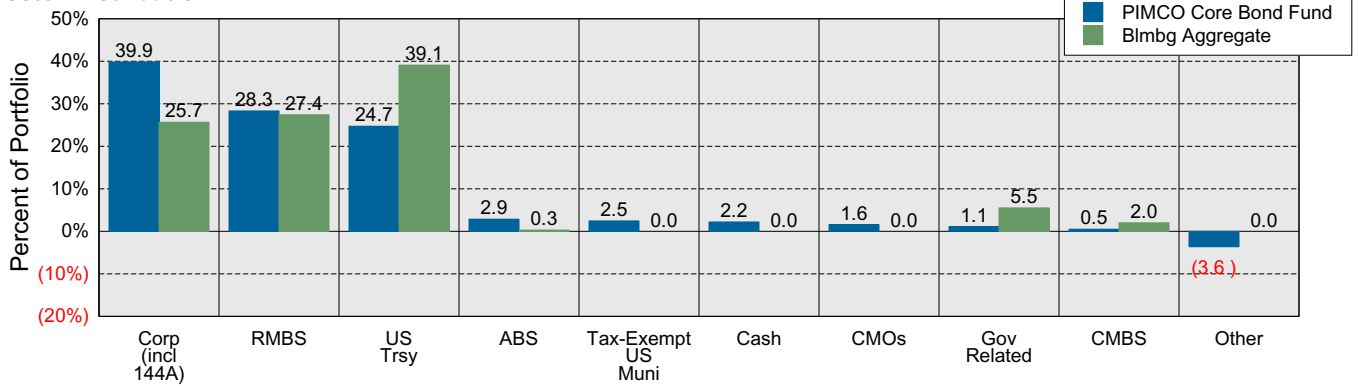


PIMCO Core Bond Fund Portfolio Characteristics Summary As of December 31, 2021

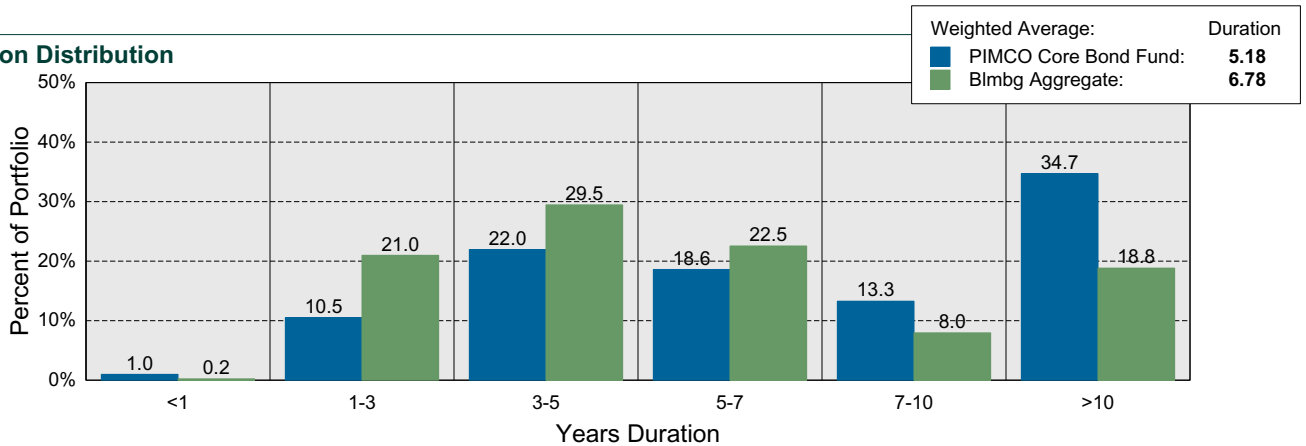
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

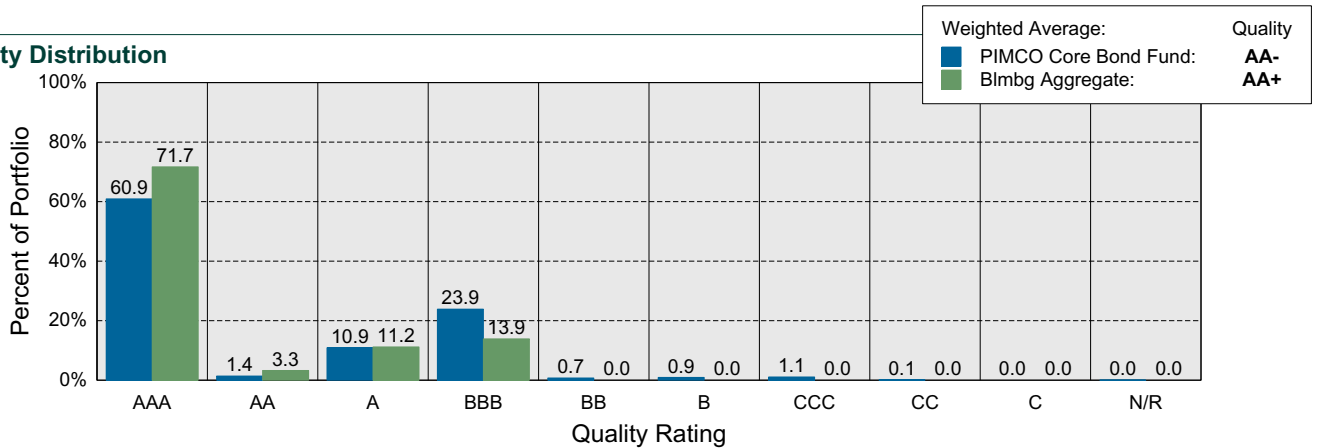
Sector Distribution



Duration Distribution



Quality Distribution



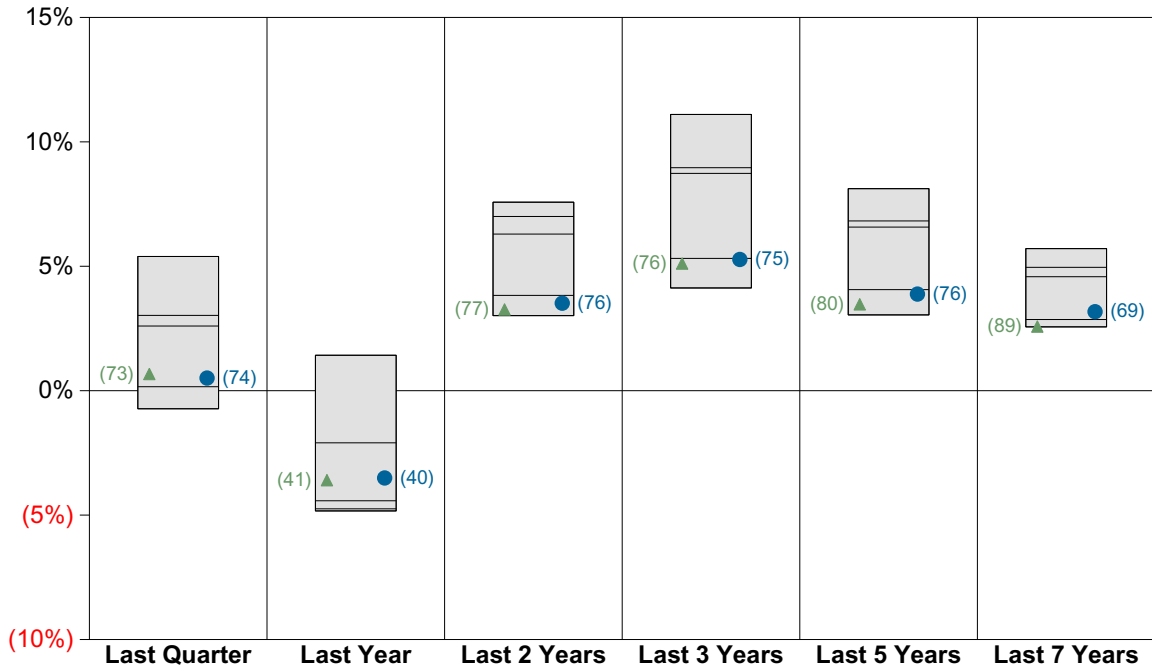
PIMCO US Treasuries

Period Ended December 31, 2021

Quarterly Summary and Highlights

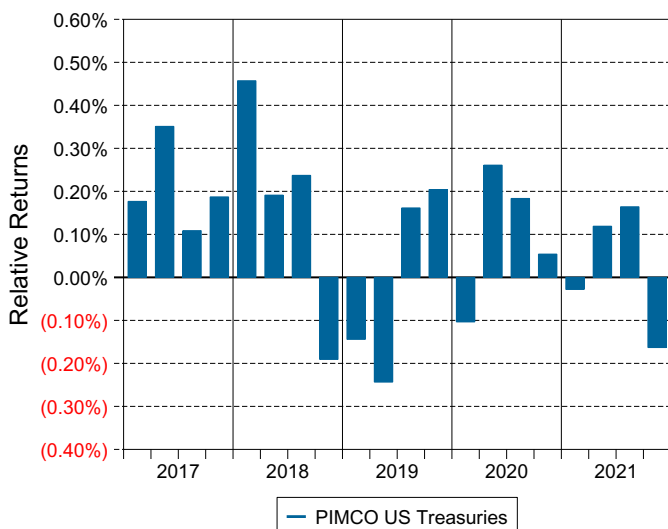
- PIMCO US Treasuries's portfolio posted a 0.51% return for the quarter placing it in the 74 percentile of the Callan US Treas Bond Funds group for the quarter and in the 40 percentile for the last year.
- PIMCO US Treasuries's portfolio underperformed the Blmbg Treas Bellwethr 10Y by 0.16% for the quarter and outperformed the Blmbg Treas Bellwethr 10Y for the year by 0.09%.

Performance vs Callan US Treas Bond Funds (Gross)

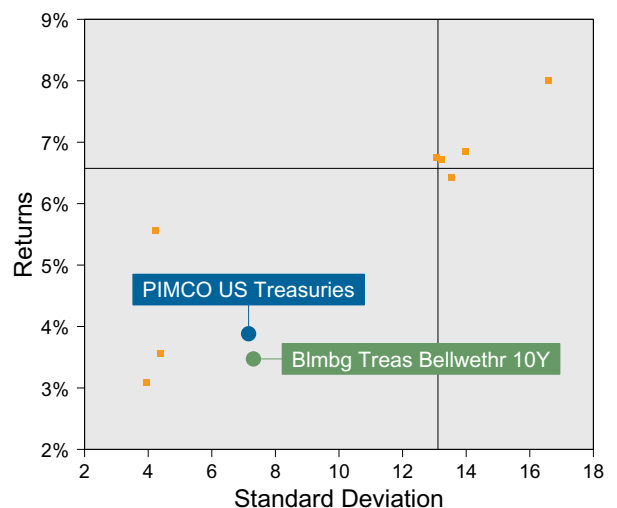


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.39	1.42	7.58	11.10	8.12	5.71
25th Percentile	3.03	(2.10)	7.00	8.96	6.82	4.96
Median	2.60	(4.42)	6.29	8.73	6.57	4.58
75th Percentile	0.16	(4.75)	3.83	5.32	4.06	2.86
90th Percentile	(0.73)	(4.83)	3.02	4.13	3.05	2.56
PIMCO US Treasuries	● 0.51	(3.51)	3.52	5.27	3.88	3.17
Blmbg Treas Bellwethr 10Y	▲ 0.67	(3.60)	3.26	5.11	3.47	2.58

Relative Return vs Blmbg Treas Bellwethr 10Y



Callan US Treas Bond Funds (Gross) Annualized Five Year Risk vs Return

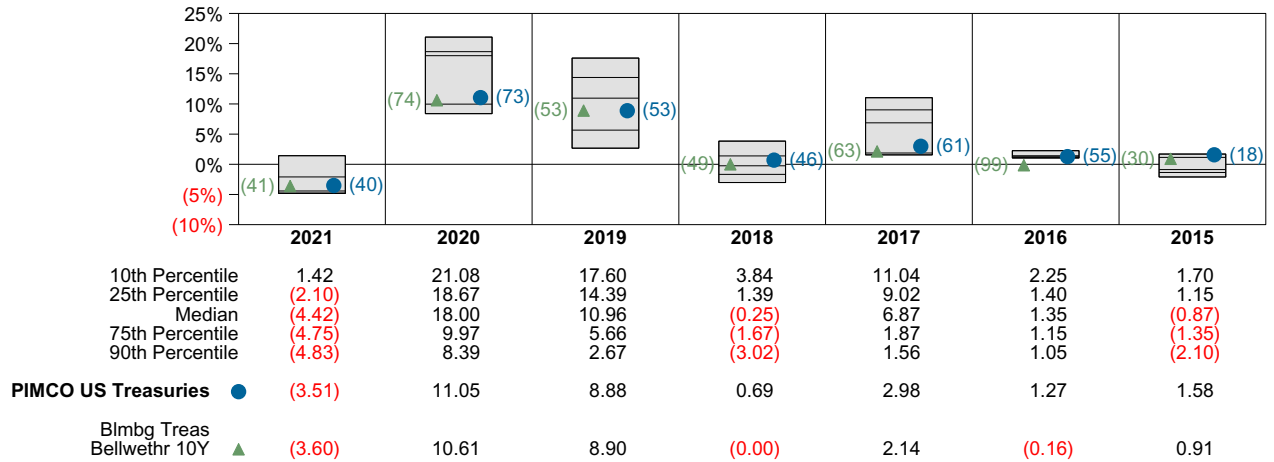


PIMCO US Treasuries Return Analysis Summary

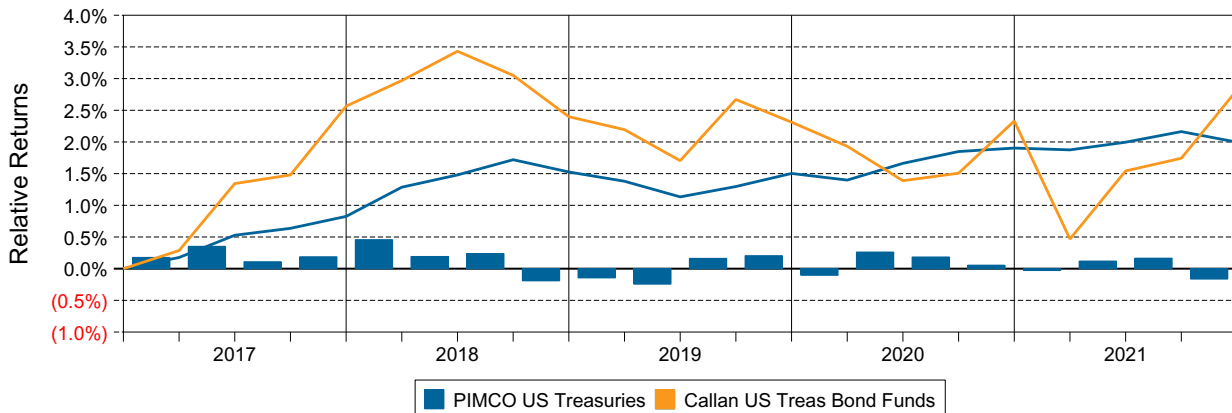
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

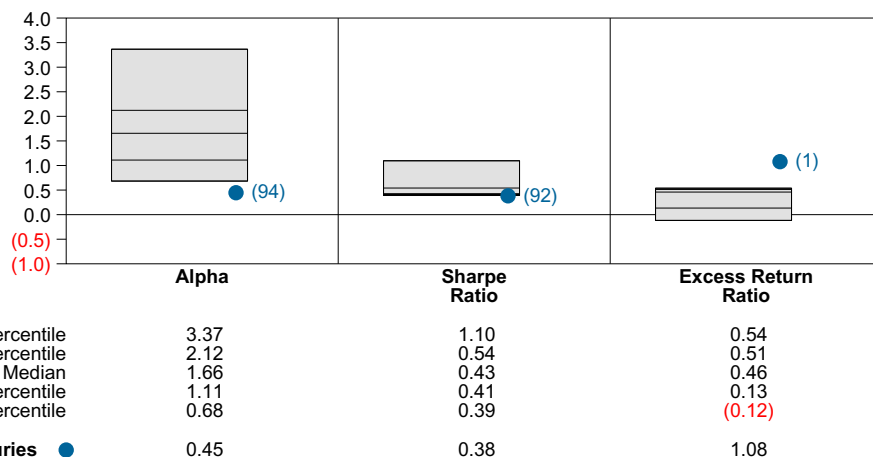
Performance vs Callan US Treas Bond Funds (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Treas Bellwethr 10Y



Risk Adjusted Return Measures vs Blmbg Treas Bellwethr 10Y Rankings Against Callan US Treas Bond Funds (Gross) Five Years Ended December 31, 2021

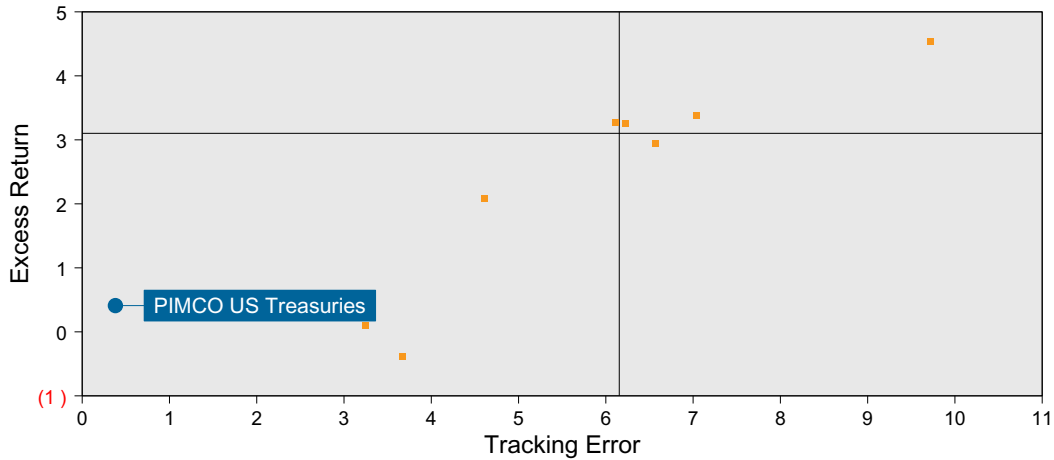


PIMCO US Treasuries Risk Analysis Summary

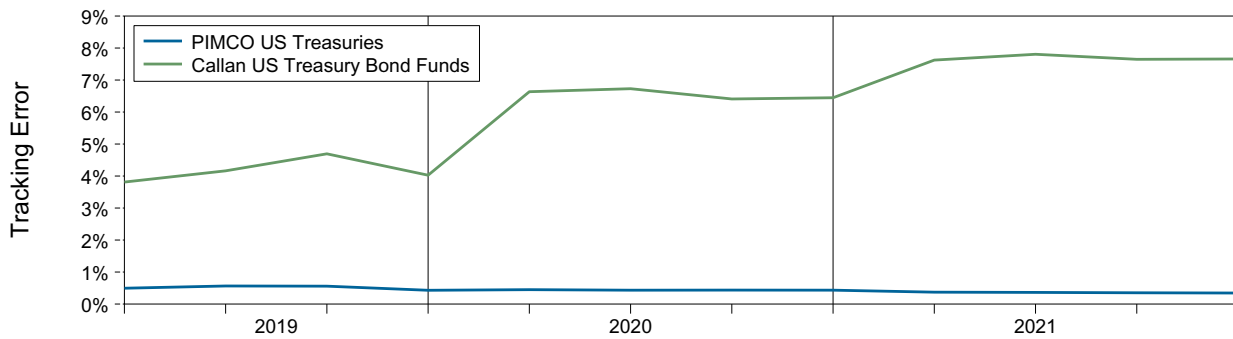
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

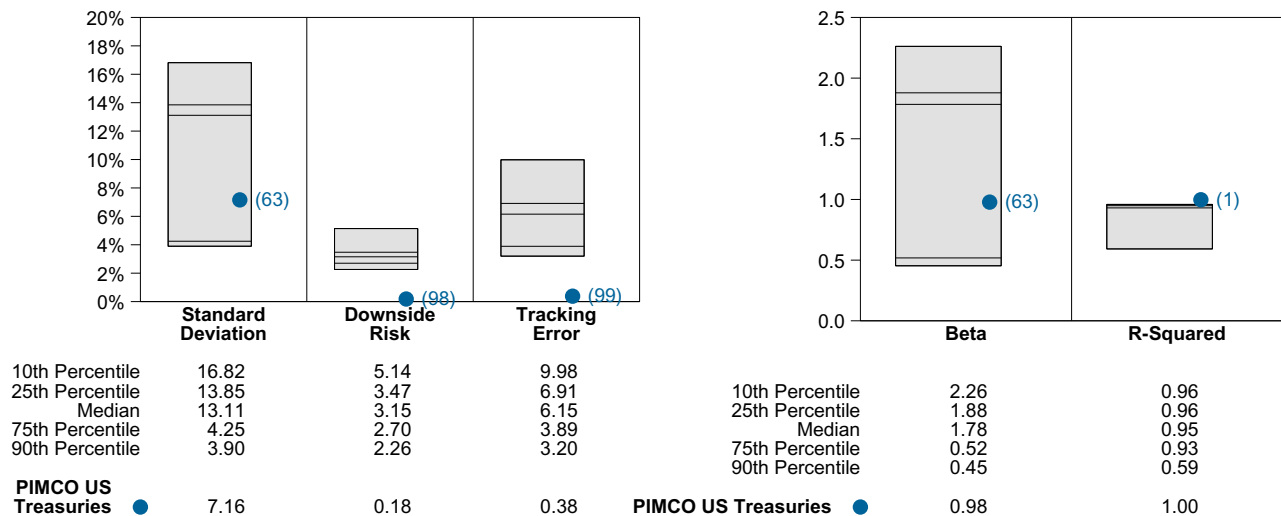
Risk Analysis vs Callan US Treasury Bond Funds (Gross) Five Years Ended December 31, 2021



Rolling 12 Quarter Tracking Error vs Bloomberg Treas Bellwethr 10Y



Risk Statistics Rankings vs Bloomberg Treas Bellwethr 10Y Rankings Against Callan US Treasury Bond Funds (Gross) Five Years Ended December 31, 2021

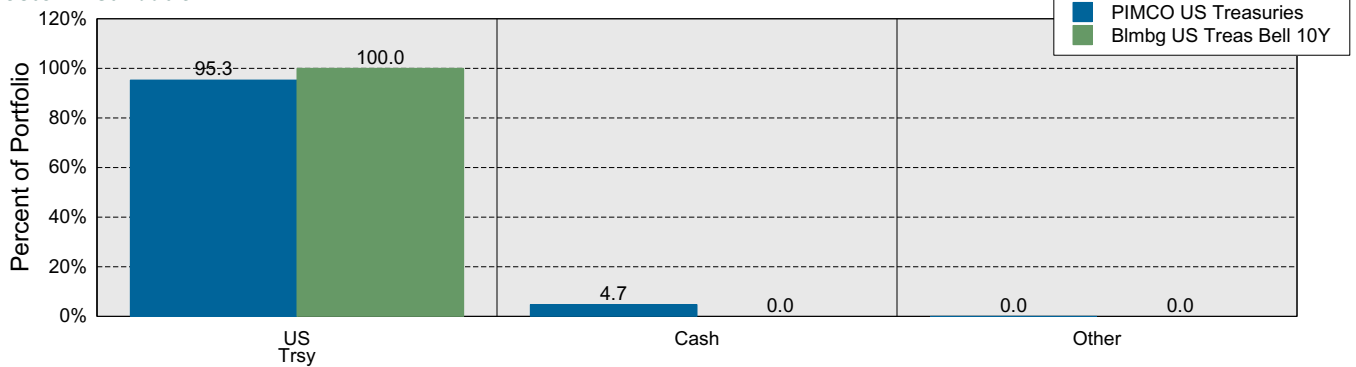


PIMCO US Treasuries Portfolio Characteristics Summary As of December 31, 2021

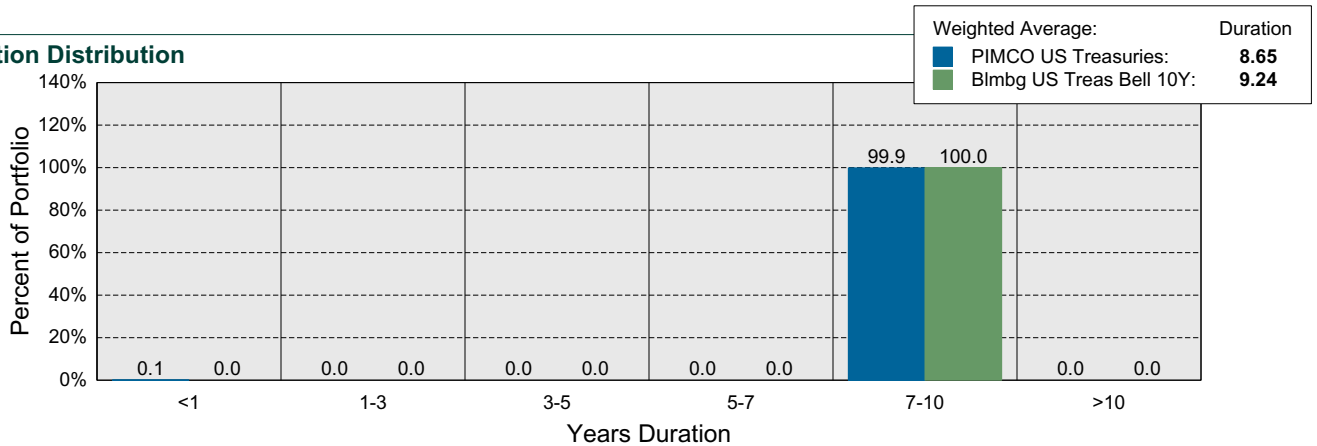
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

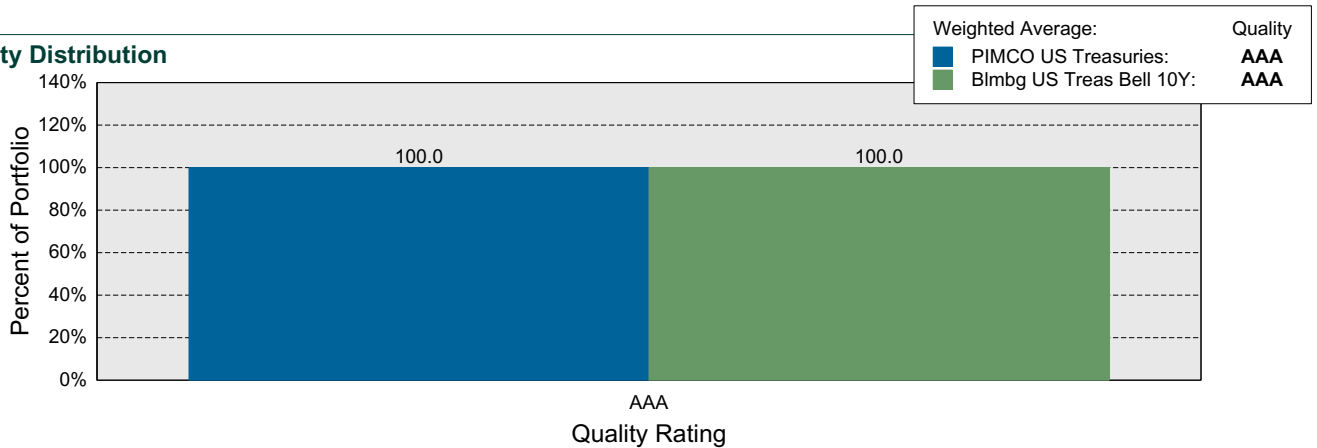
Sector Distribution



Duration Distribution



Quality Distribution

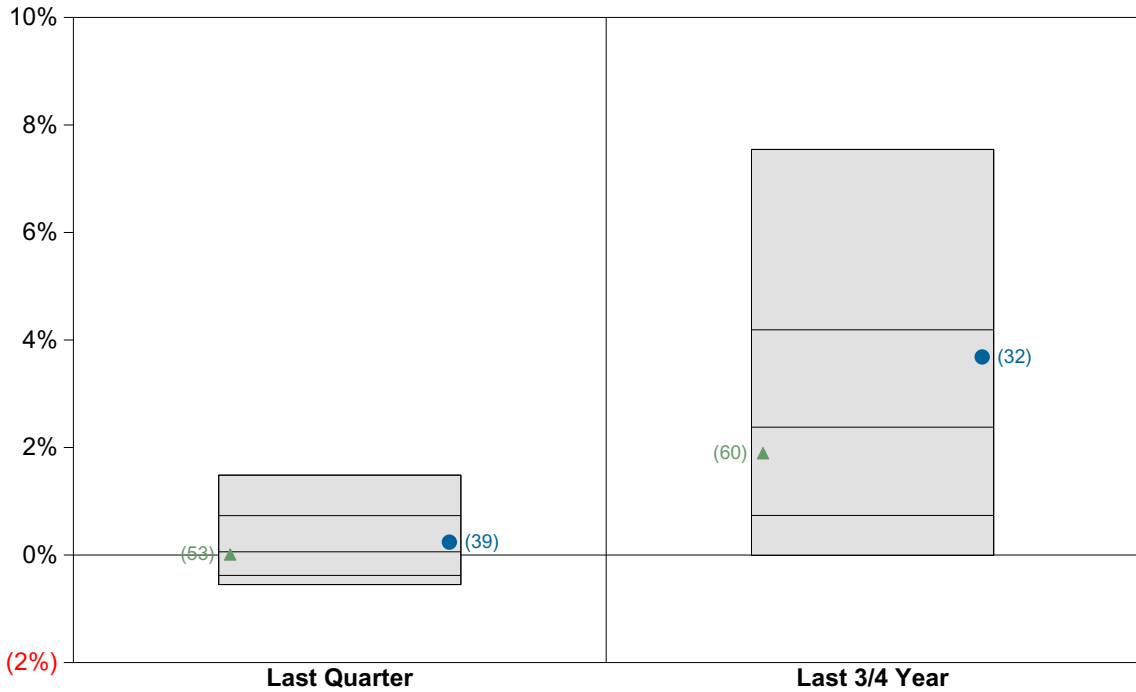


New Total Fixed Income Structure Period Ended December 31, 2021

Quarterly Summary and Highlights

- New Total Fixed Income Structure's portfolio posted a 0.24% return for the quarter placing it in the 39 percentile of the Total Domestic Fixed-Inc Database group for the quarter and in the 32 percentile for the last three-quarter year.
- New Total Fixed Income Structure's portfolio outperformed the Blmbg Aggregate by 0.23% for the quarter and outperformed the Blmbg Aggregate for the three-quarter year by 1.79%.

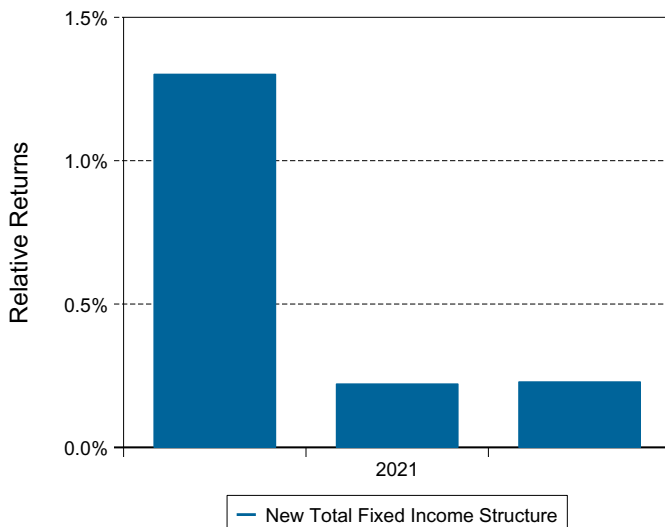
Performance vs Total Domestic Fixed-Inc Database (Gross)



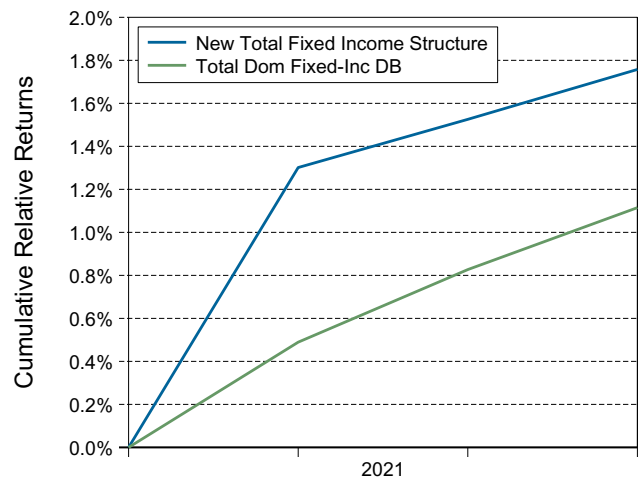
10th Percentile	1.49	7.54
25th Percentile	0.73	4.19
Median	0.06	2.38
75th Percentile	(0.38)	0.74
90th Percentile	(0.55)	(0.00)

New Total Fixed Income Structure ●	0.24	3.69
Blmbg Aggregate ▲	0.01	1.89

Relative Return vs Blmbg Aggregate



Cumulative Returns vs Blmbg Aggregate

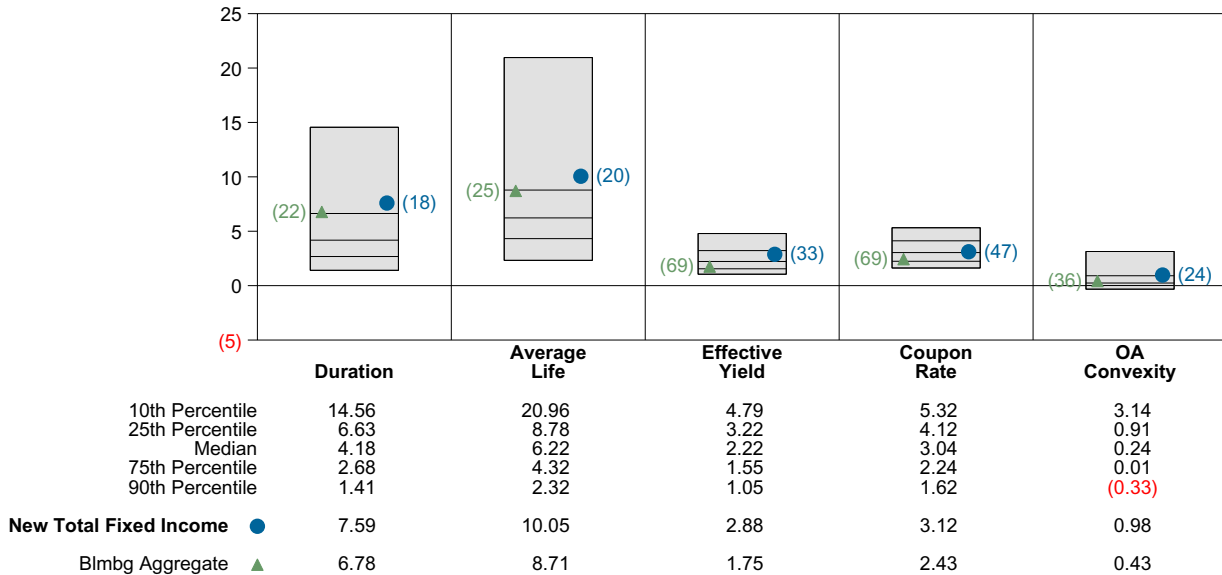


New Total Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

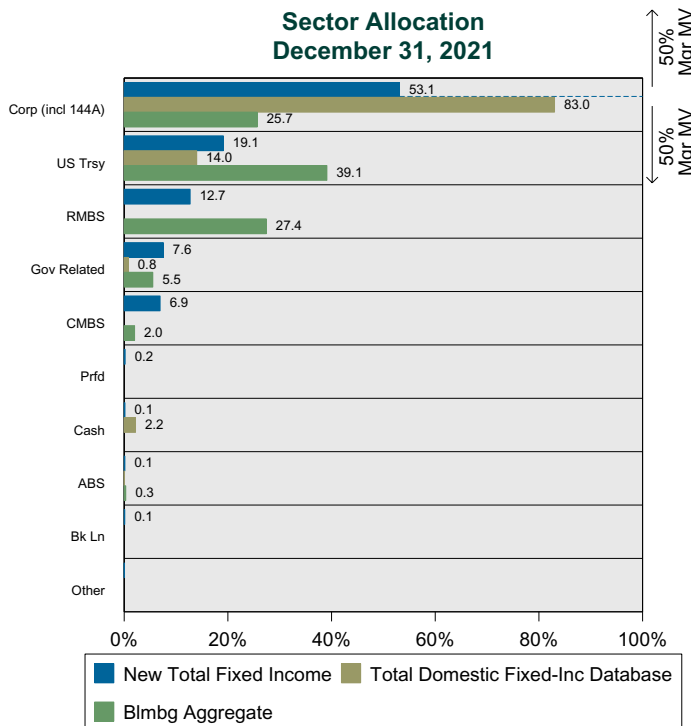
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Total Domestic Fixed-Inc Database as of December 31, 2021

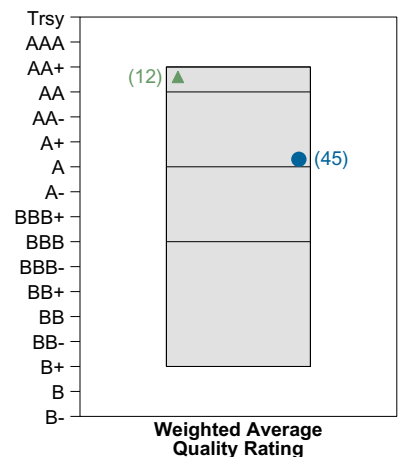


Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Quality Ratings vs Total Domestic Fixed-Inc Database



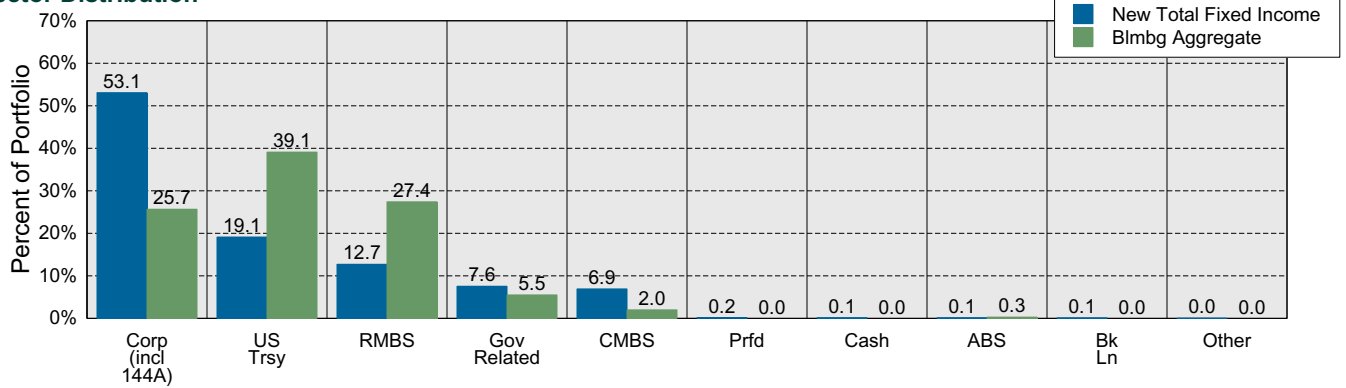
10th Percentile	AA+
25th Percentile	AA
Median	A
75th Percentile	BBB
90th Percentile	B+
New Total Fixed Income ●	A
Blmbg Aggregate ▲	AA+

New Total Fixed Income Portfolio Characteristics Summary As of December 31, 2021

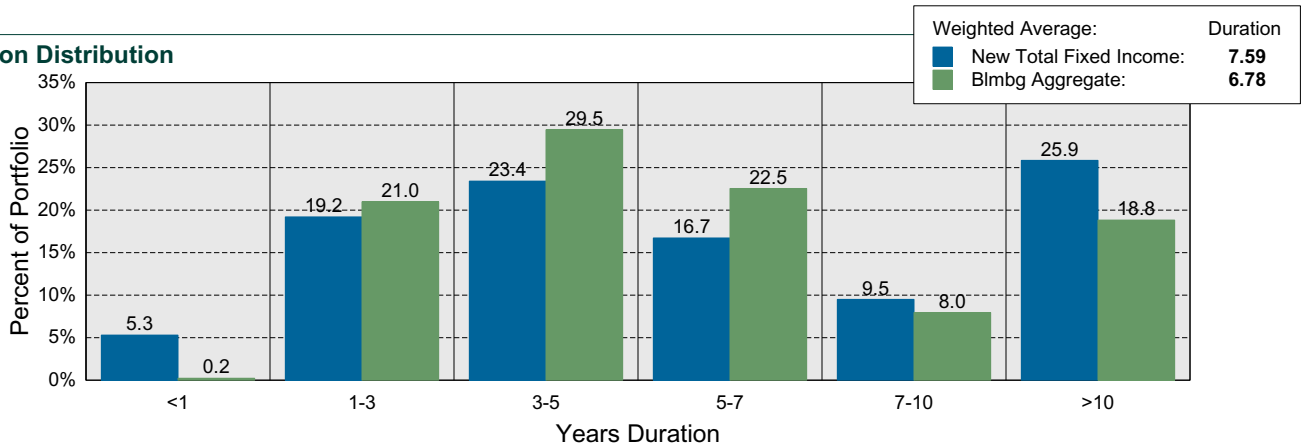
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

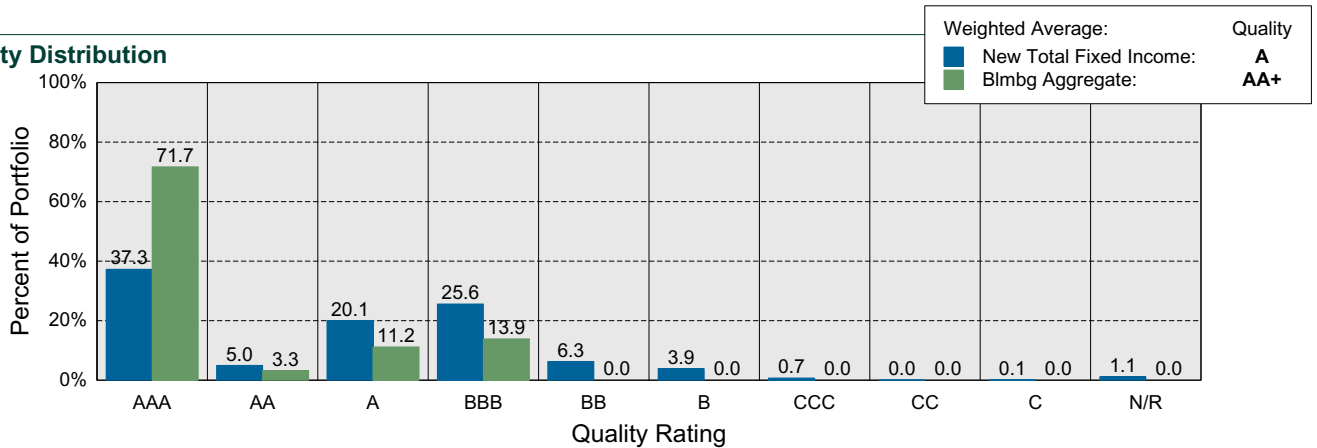
Sector Distribution



Duration Distribution



Quality Distribution



New Total Fixed
Income Managers

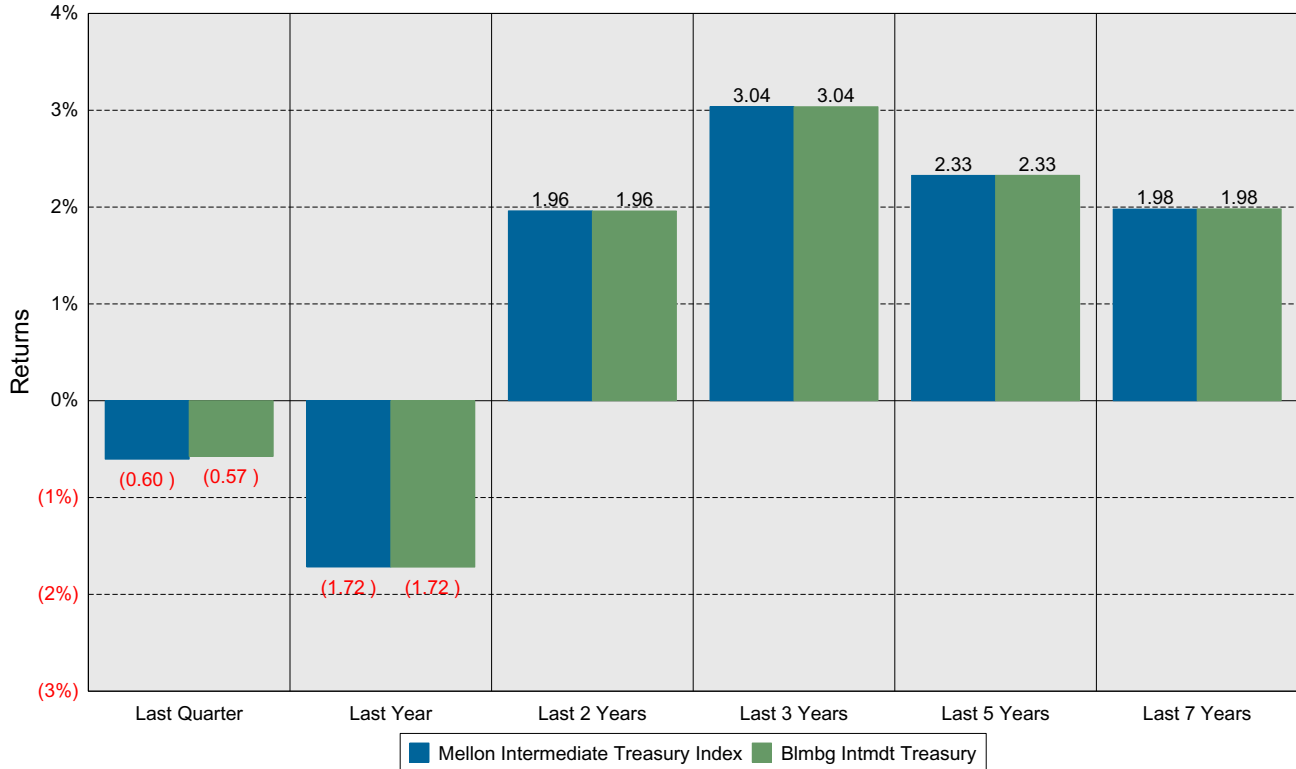
Mellon Intermediate Treasury Index Period Ended December 31, 2021

Return History

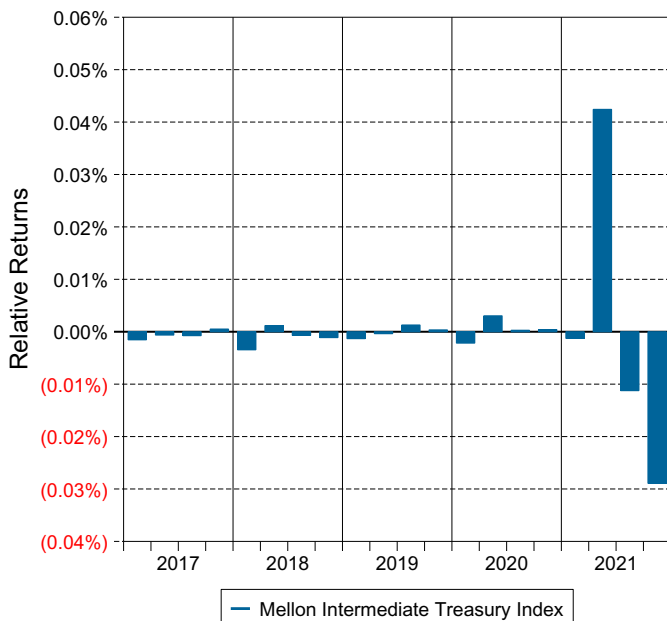
The Mellon Intermediate Treasury Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

Quarterly Summary and Highlights

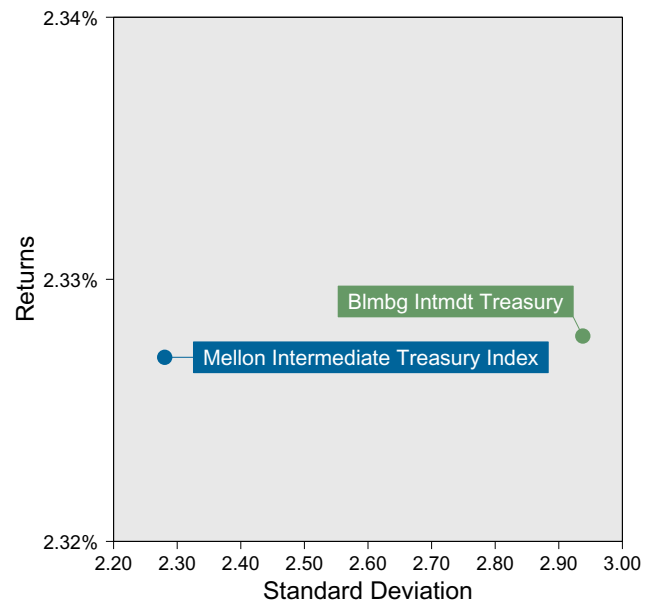
- Mellon Intermediate Treasury Index's portfolio underperformed the Blmbg Intmtd Treasury by 0.03% for the quarter and outperformed the Blmbg Intmtd Treasury for the year by 0.00%.



Relative Return vs Blmbg Intmtd Treasury



Annualized Five Year Risk vs Return

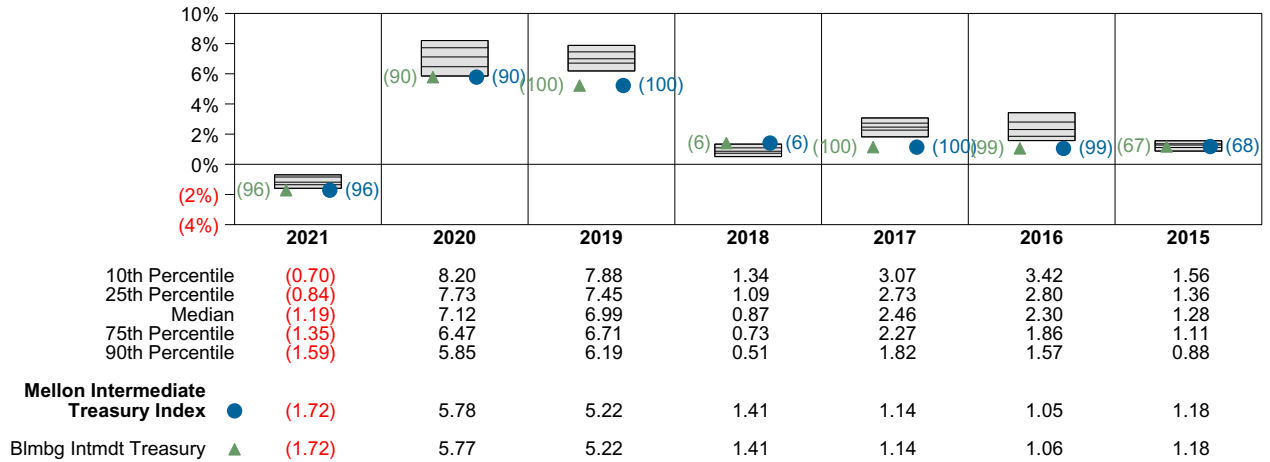


Mellon Intermediate Treasury Index Return Analysis Summary

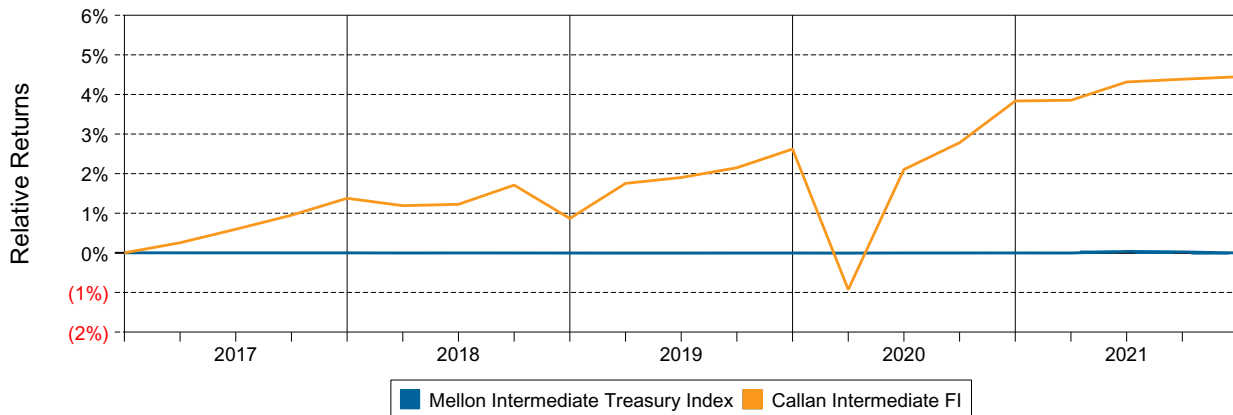
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

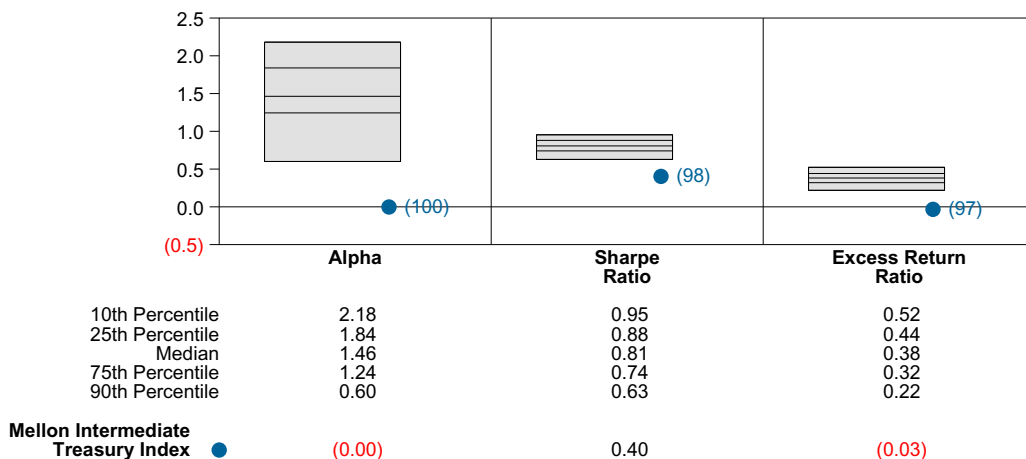
Performance vs Callan Intermediate Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Intmtd Treasury



Risk Adjusted Return Measures vs Blmbg Intmtd Treasury Rankings Against Callan Intermediate Fixed Income (Gross) Five Years Ended December 31, 2021

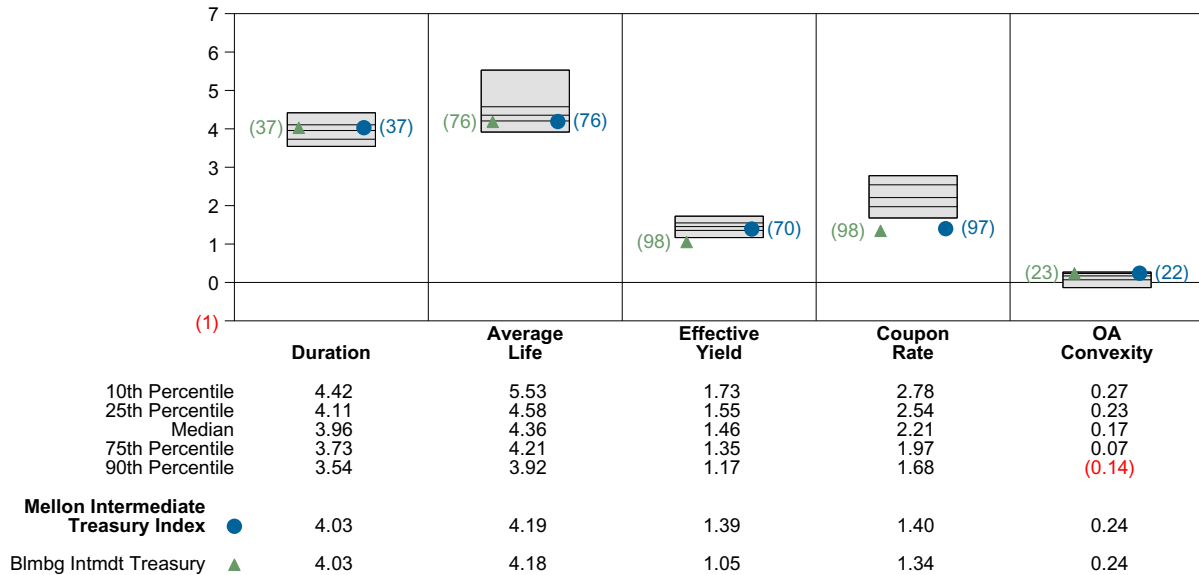


Mellon Intermediate Treasury Index Bond Characteristics Analysis Summary

Portfolio Characteristics

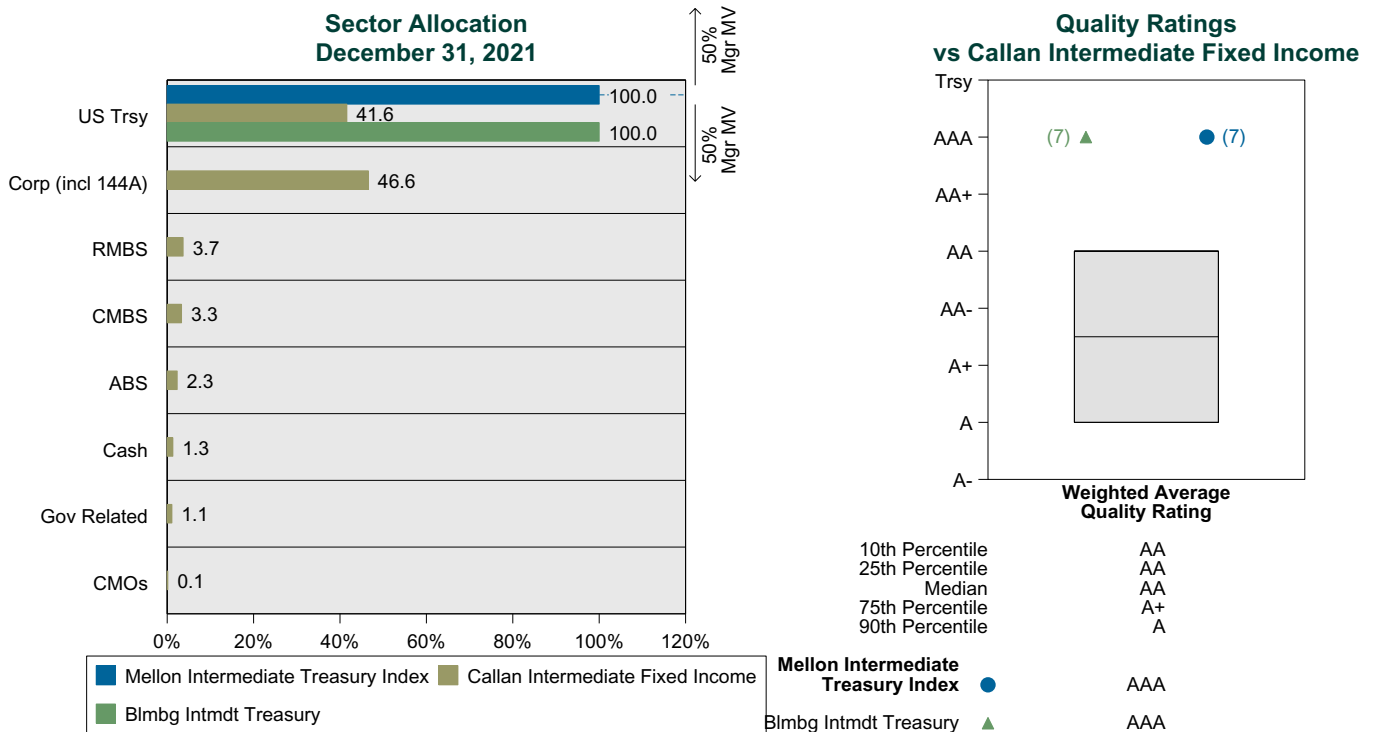
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Intermediate Fixed Income as of December 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

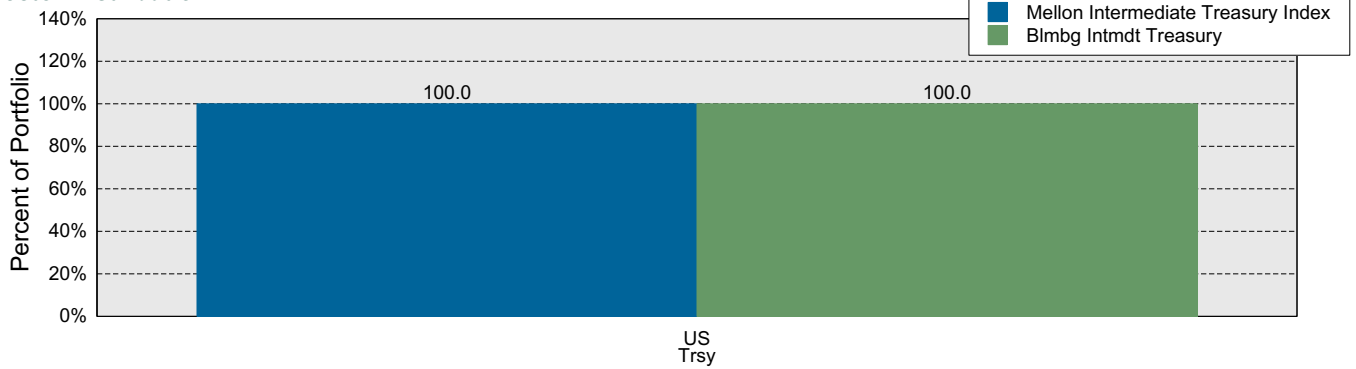


Mellon Intermediate Treasury Index Portfolio Characteristics Summary As of December 31, 2021

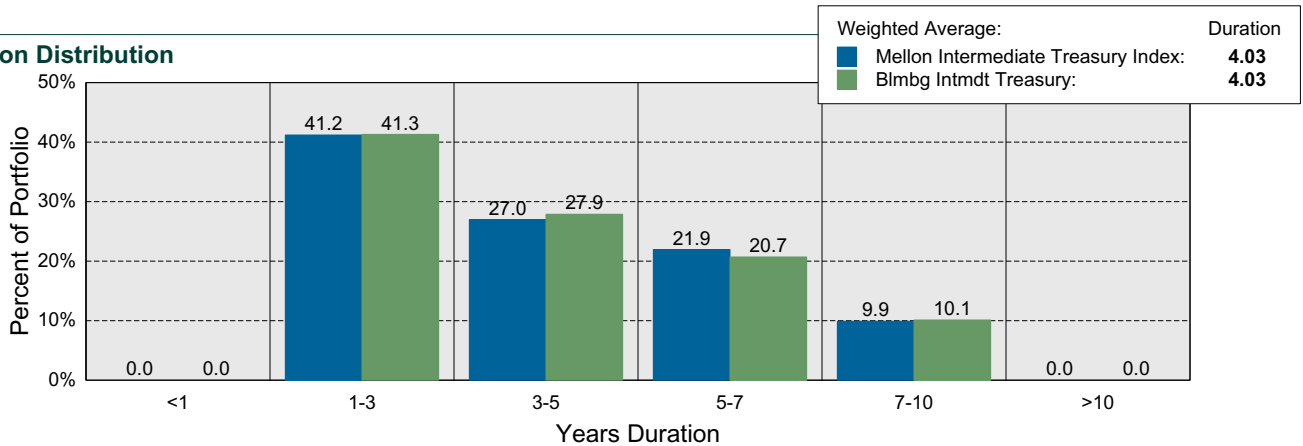
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

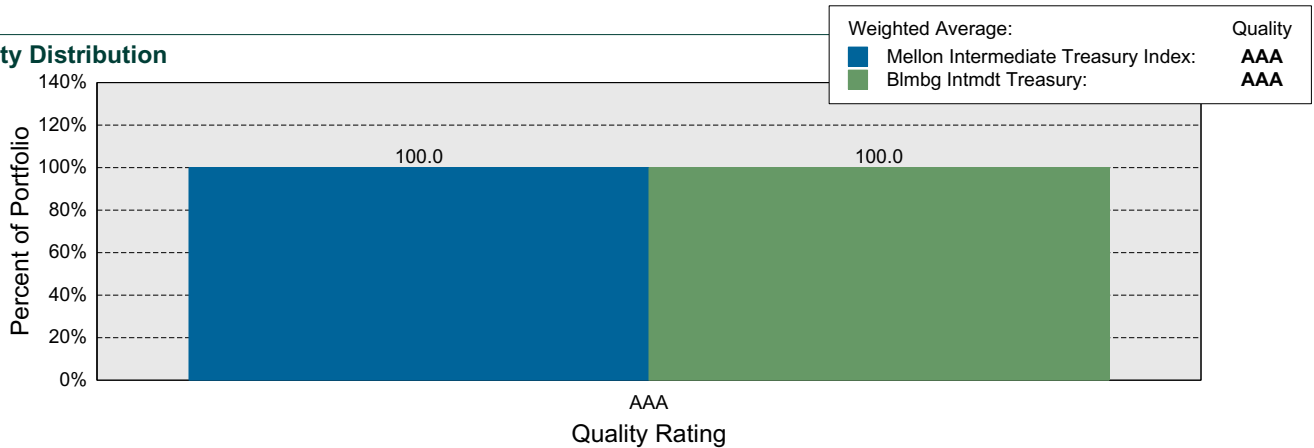
Sector Distribution



Duration Distribution



Quality Distribution



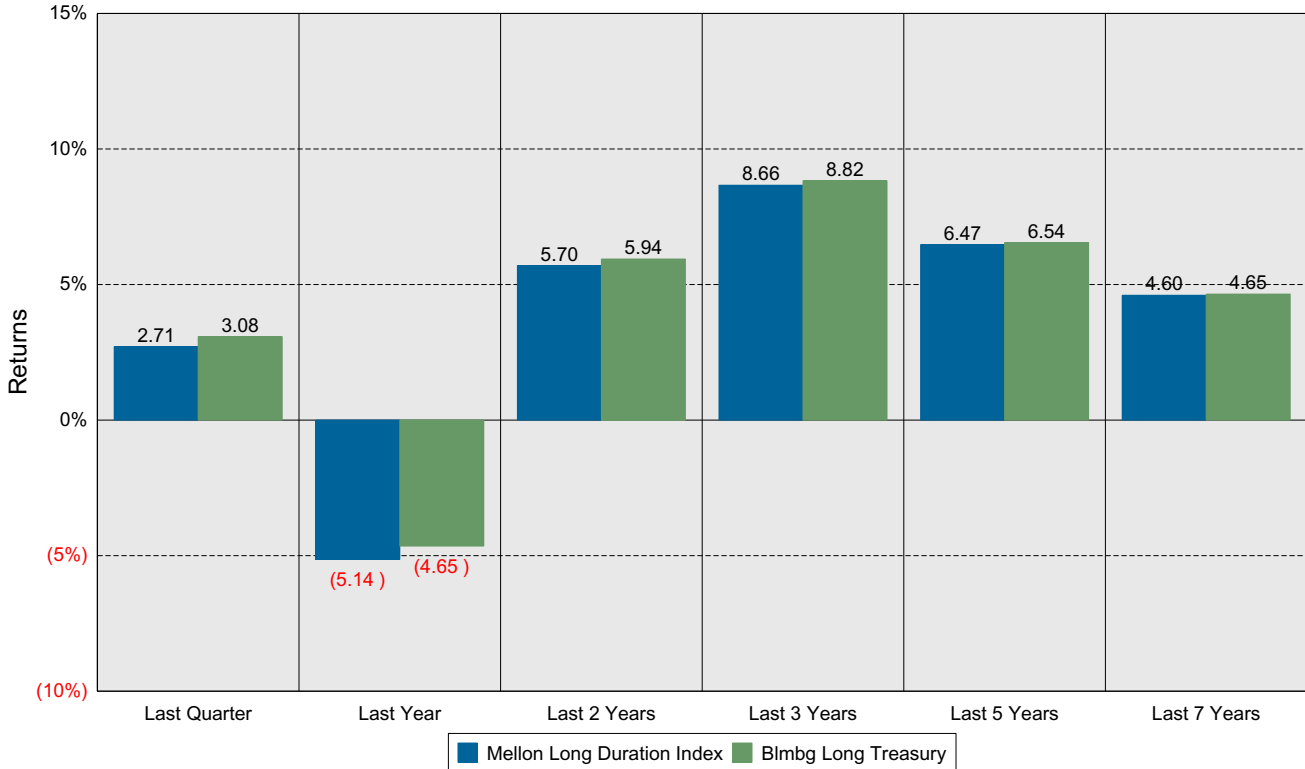
Mellon Long Duration Index Period Ended December 31, 2021

Return History

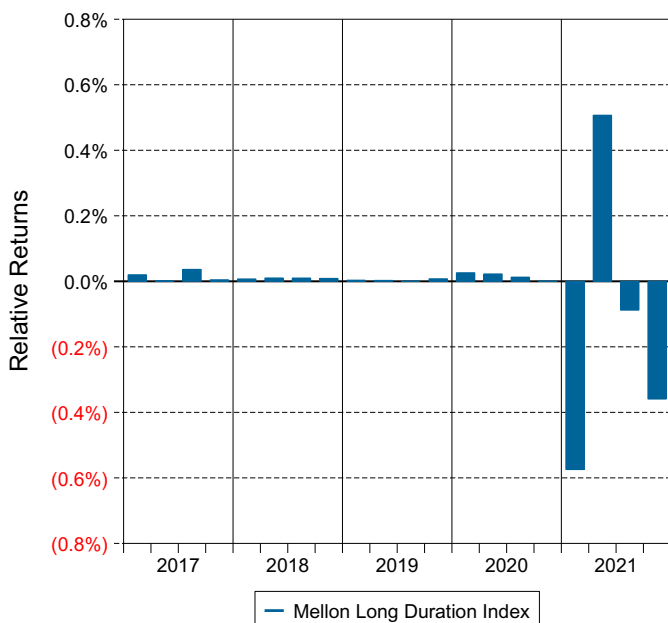
The Mellon Long Duration Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

Quarterly Summary and Highlights

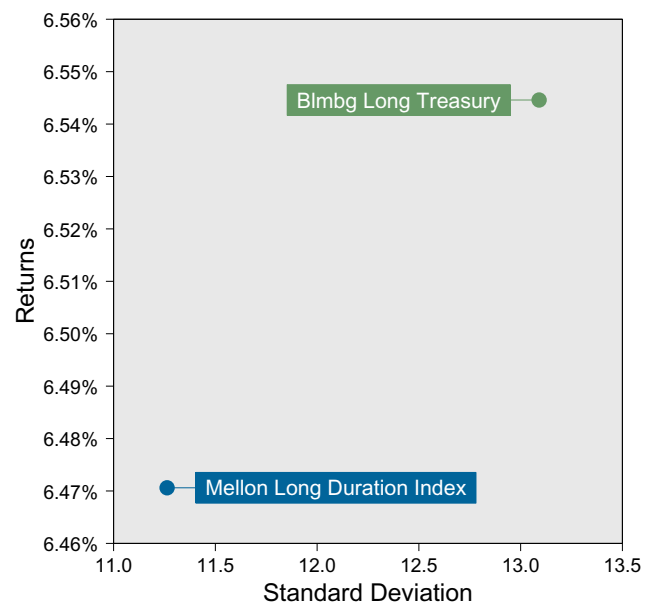
- Mellon Long Duration Index's portfolio underperformed the Blmbg Long Treasury by 0.37% for the quarter and underperformed the Blmbg Long Treasury for the year by 0.49%.



Relative Return vs Blmbg Long Treasury



Annualized Five Year Risk vs Return

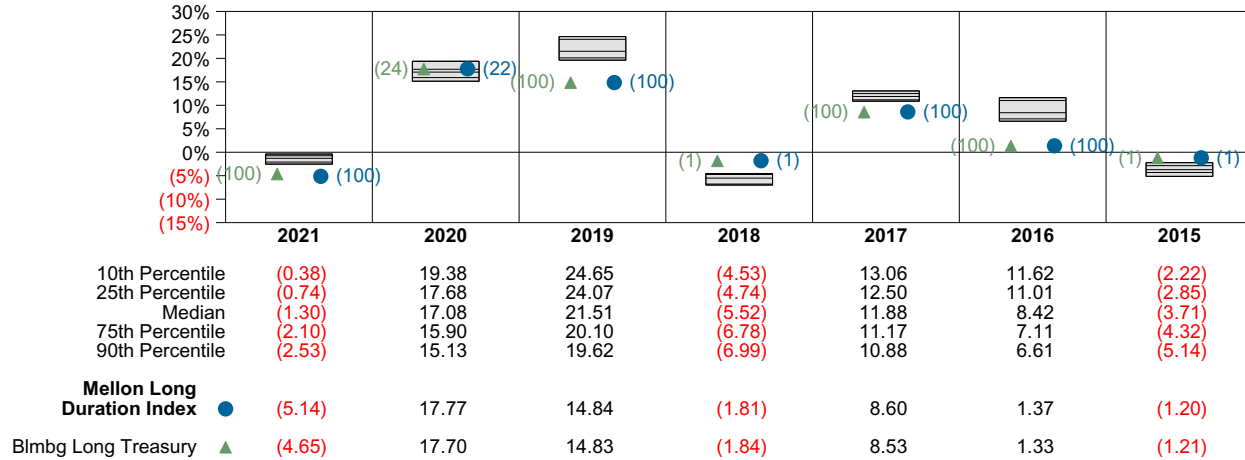


Mellon Long Duration Index Return Analysis Summary

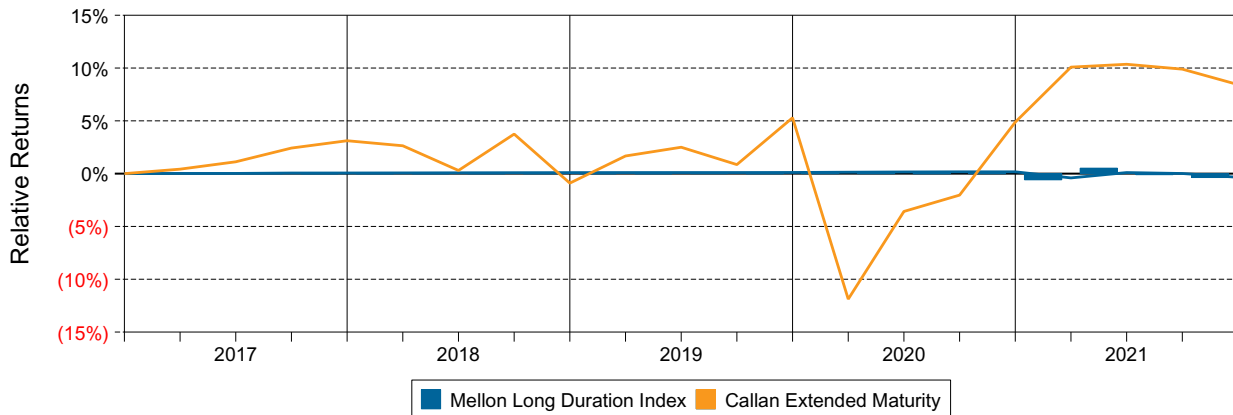
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

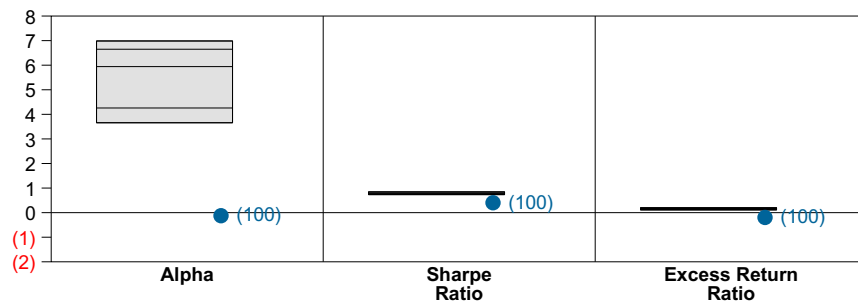
Performance vs Callan Extended Maturity Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Long Treasury



Risk Adjusted Return Measures vs Blmbg Long Treasury Rankings Against Callan Extended Maturity Fixed Income (Gross) Five Years Ended December 31, 2021



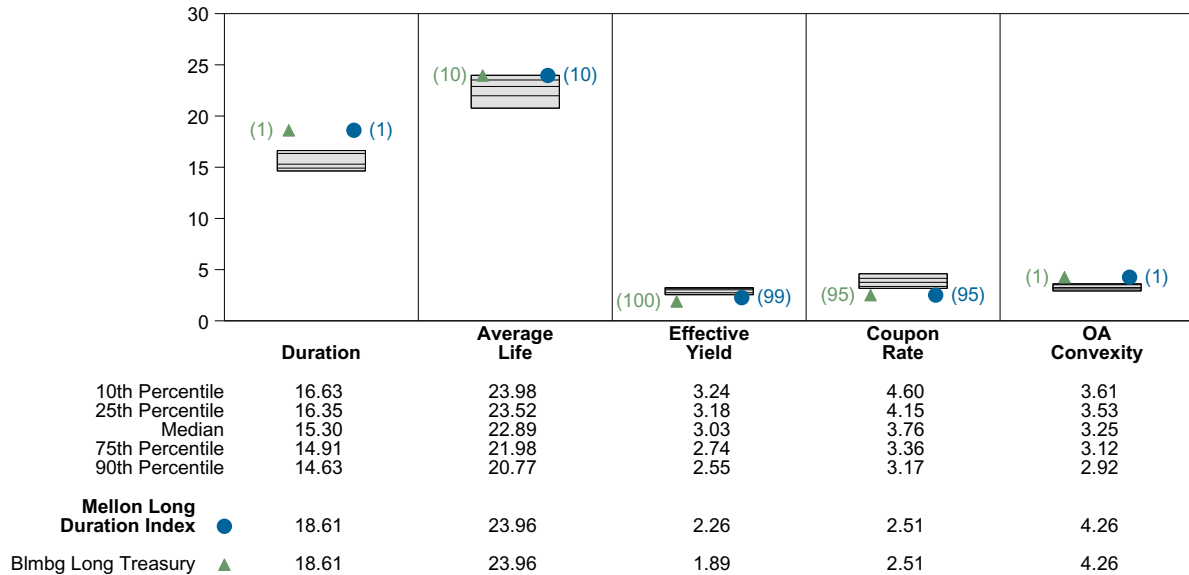
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.99	0.85	0.20
25th Percentile	6.65	0.81	0.17
Median	5.94	0.78	0.15
75th Percentile	4.26	0.75	0.13
90th Percentile	3.66	0.73	0.11
Mellon Long Duration Index	(0.12)	0.40	(0.20)

Mellon Long Duration Index Bond Characteristics Analysis Summary

Portfolio Characteristics

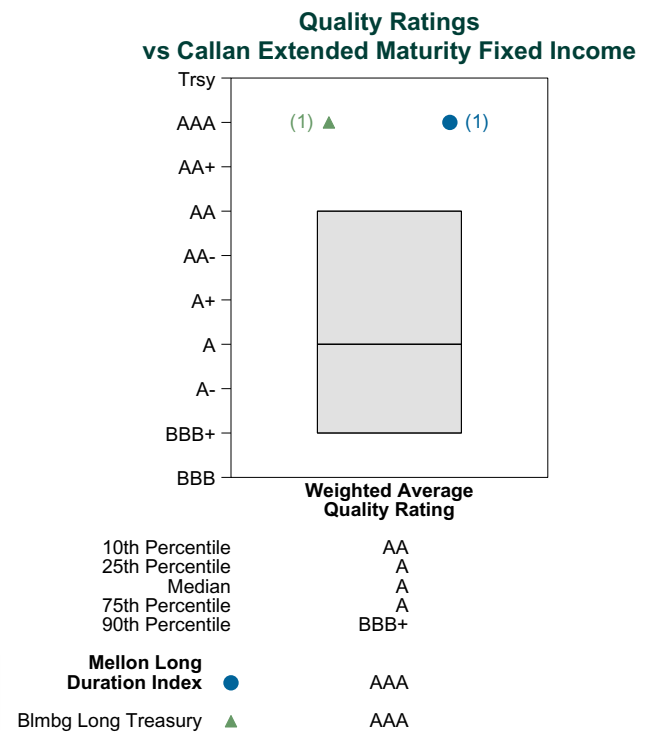
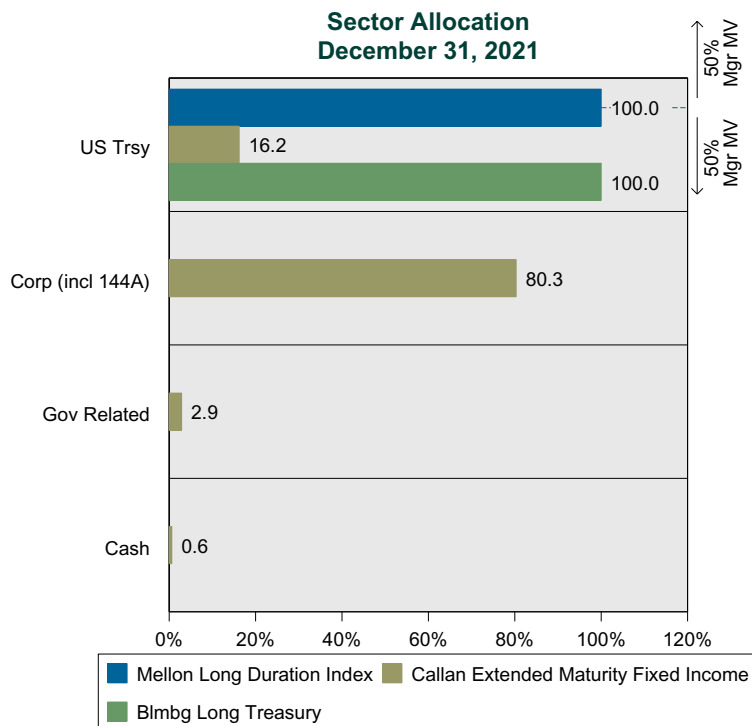
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Extended Maturity Fixed Income as of December 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

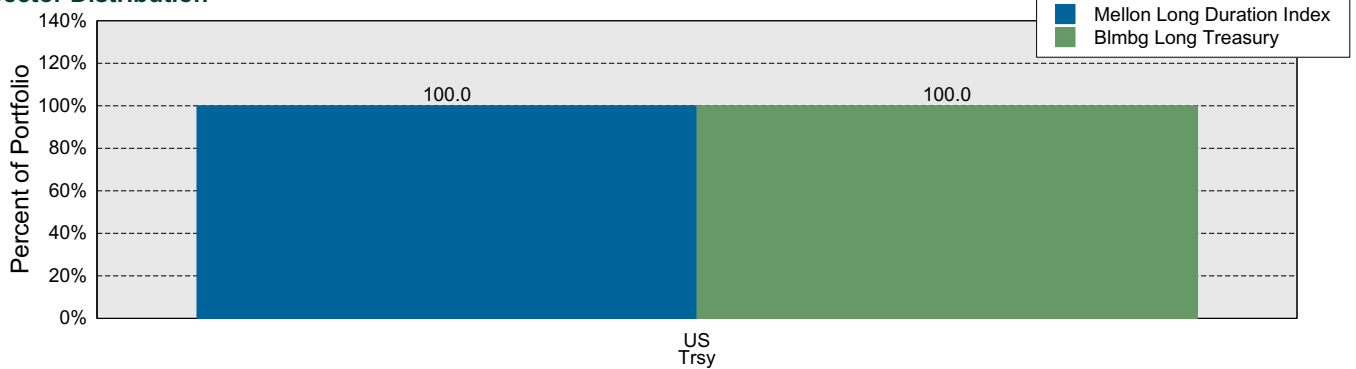


Mellon Long Duration Index Portfolio Characteristics Summary As of December 31, 2021

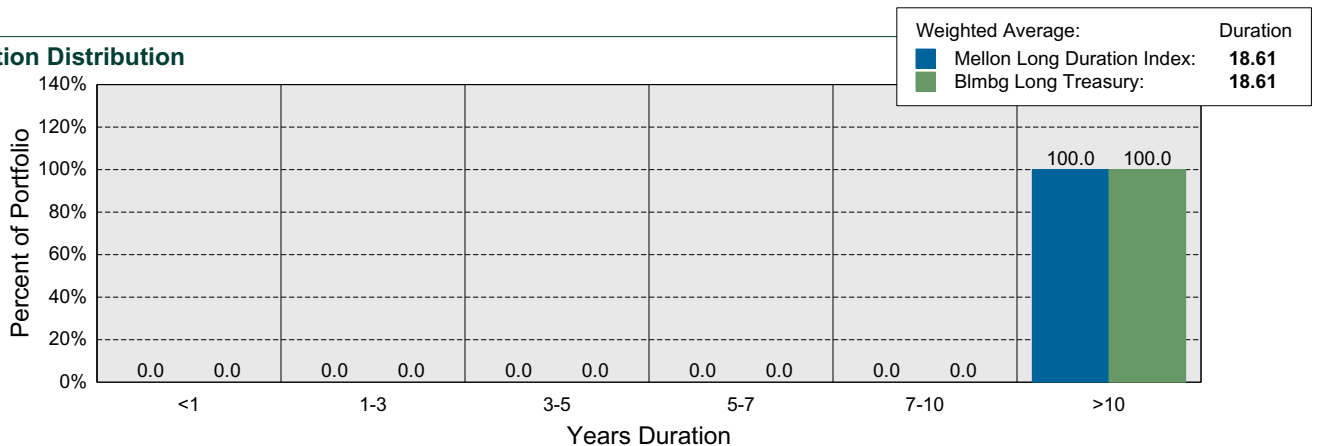
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

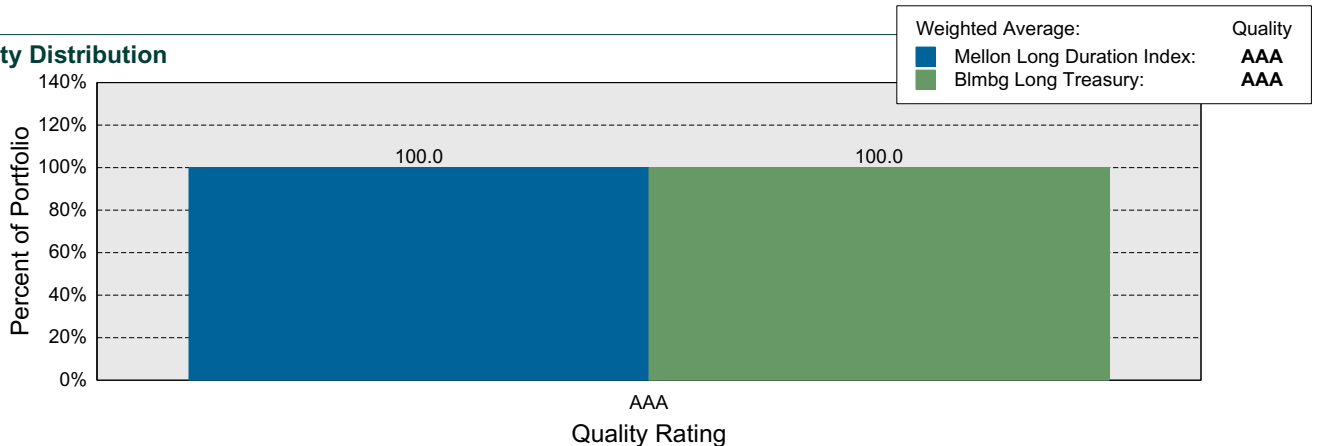
Sector Distribution



Duration Distribution



Quality Distribution



Mellon Long Term Credit Index Period Ended December 31, 2021

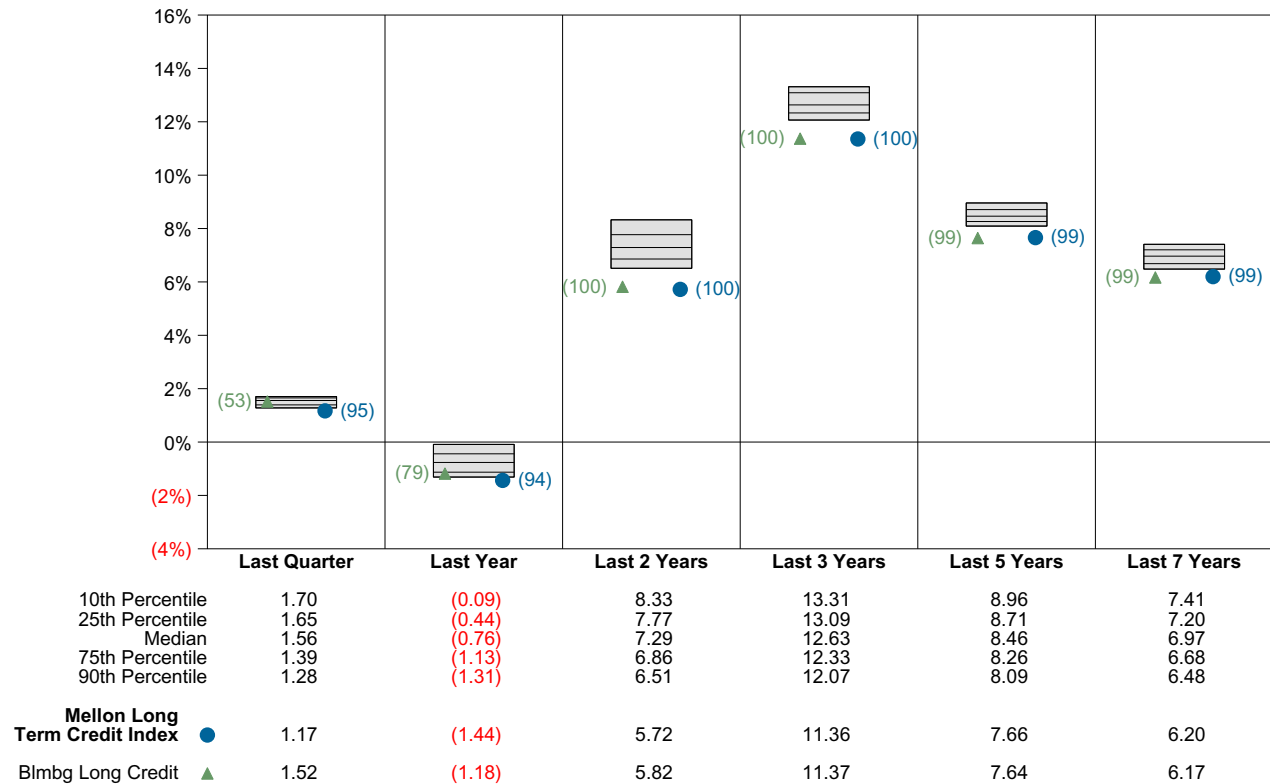
Return History

The Mellon Long Term Credit Index account was funded in March of 2021. Previous history reflects the manager's commingled vehicle.

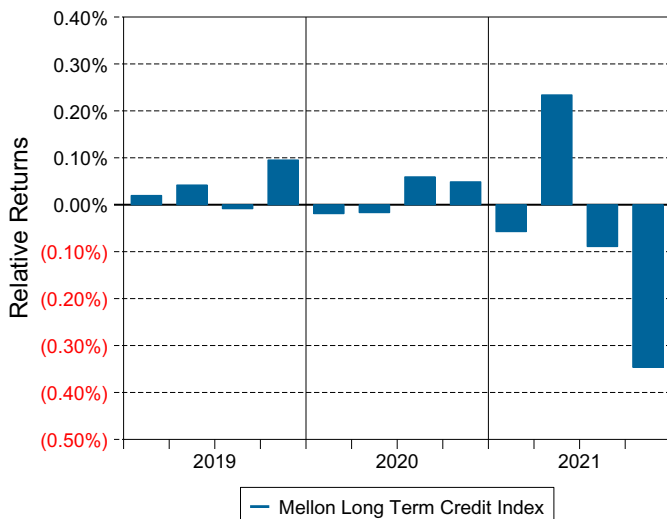
Quarterly Summary and Highlights

- Mellon Long Term Credit Index's portfolio posted a 1.17% return for the quarter placing it in the 95 percentile of the Callan Extended Maturity Credit group for the quarter and in the 94 percentile for the last year.
- Mellon Long Term Credit Index's portfolio underperformed the Blmbg Long Credit by 0.35% for the quarter and underperformed the Blmbg Long Credit for the year by 0.26%.

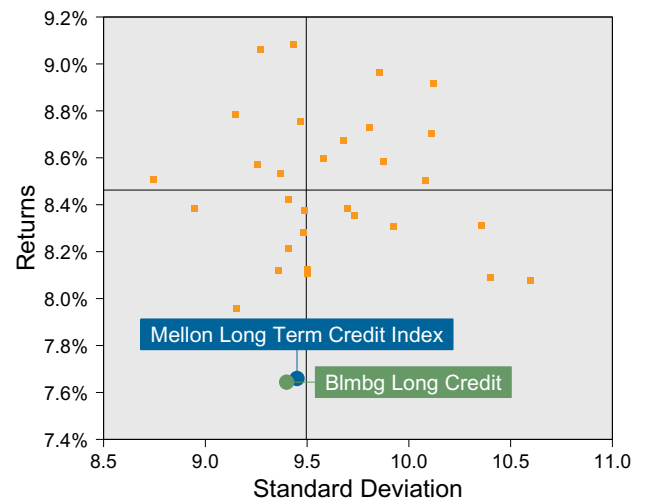
Performance vs Callan Extended Maturity Credit (Gross)



Relative Return vs Blmbg Long Credit



Callan Extended Maturity Credit (Gross) Annualized Five Year Risk vs Return

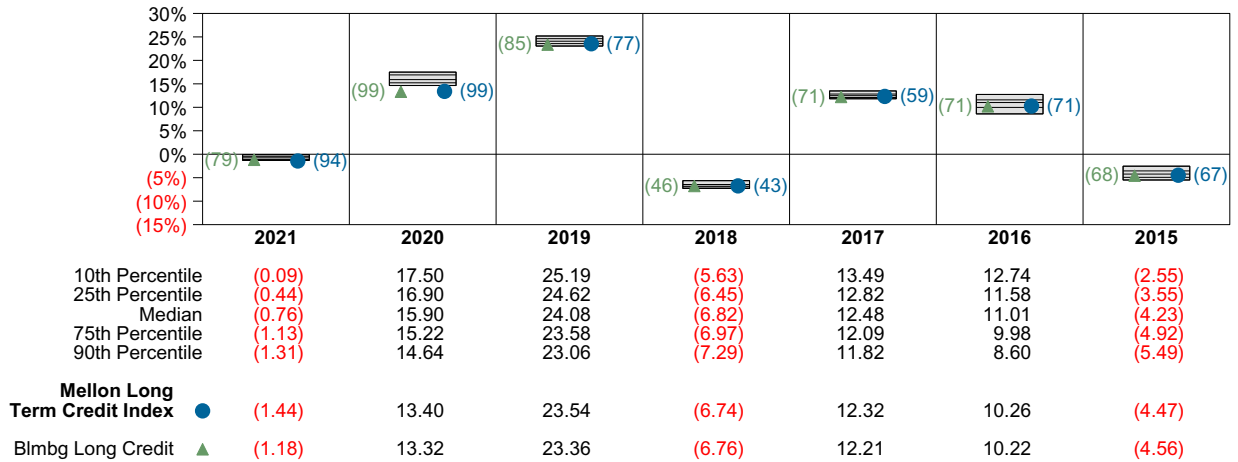


Mellon Long Term Credit Index Return Analysis Summary

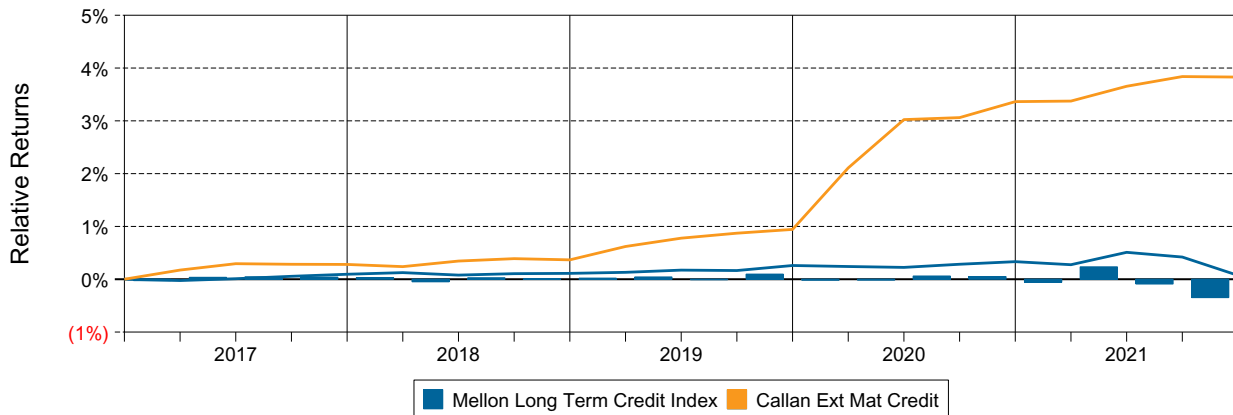
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

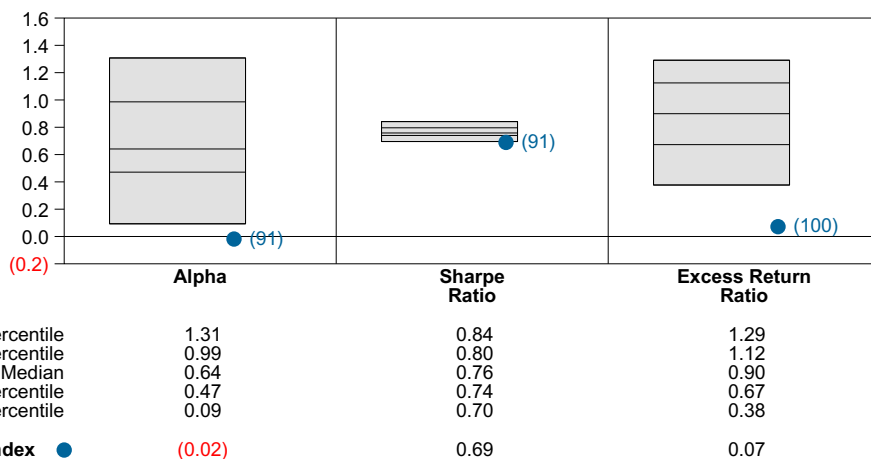
Performance vs Callan Extended Maturity Credit (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Long Credit



Risk Adjusted Return Measures vs Blmbg Long Credit Rankings Against Callan Extended Maturity Credit (Gross) Five Years Ended December 31, 2021

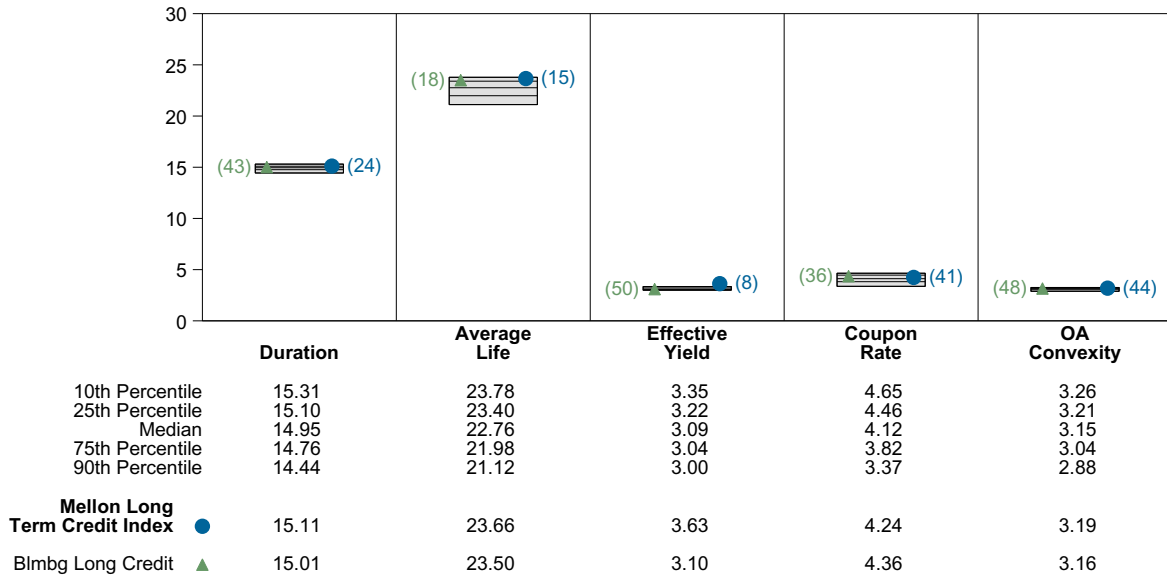


Mellon Long Term Credit Index Bond Characteristics Analysis Summary

Portfolio Characteristics

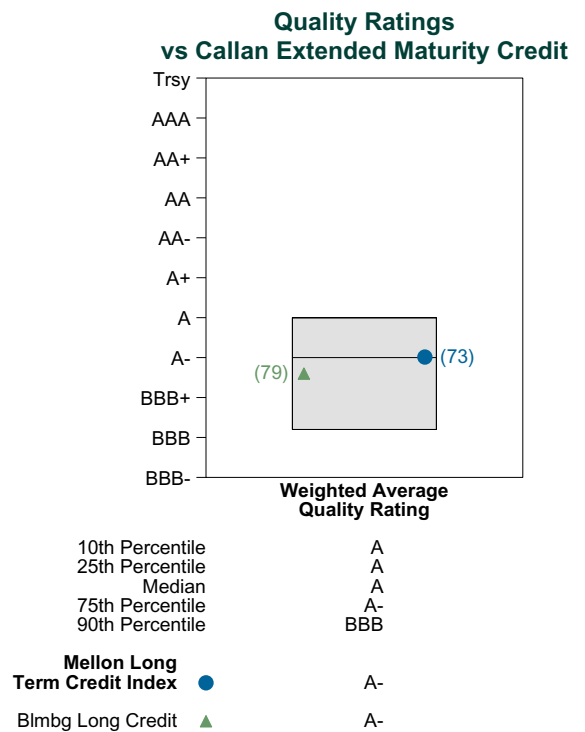
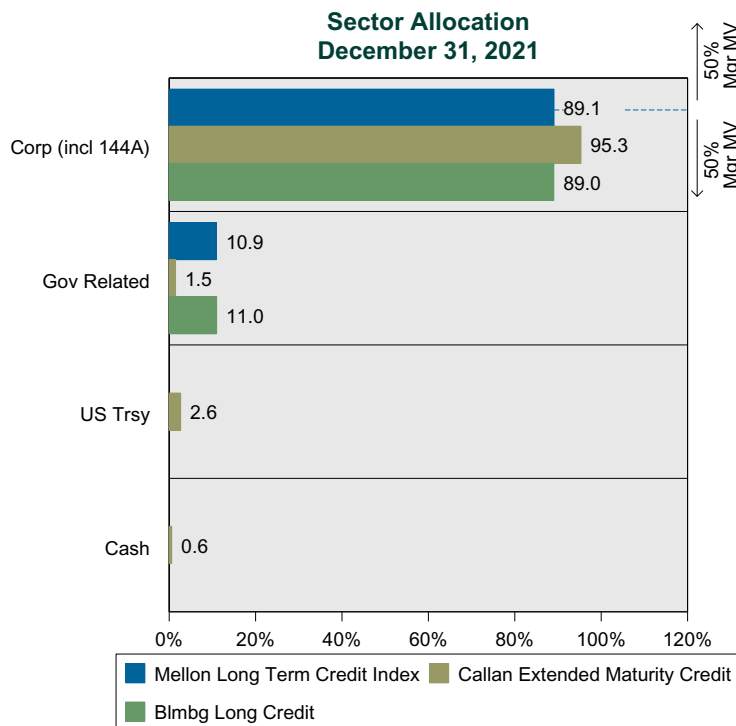
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Extended Maturity Credit as of December 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

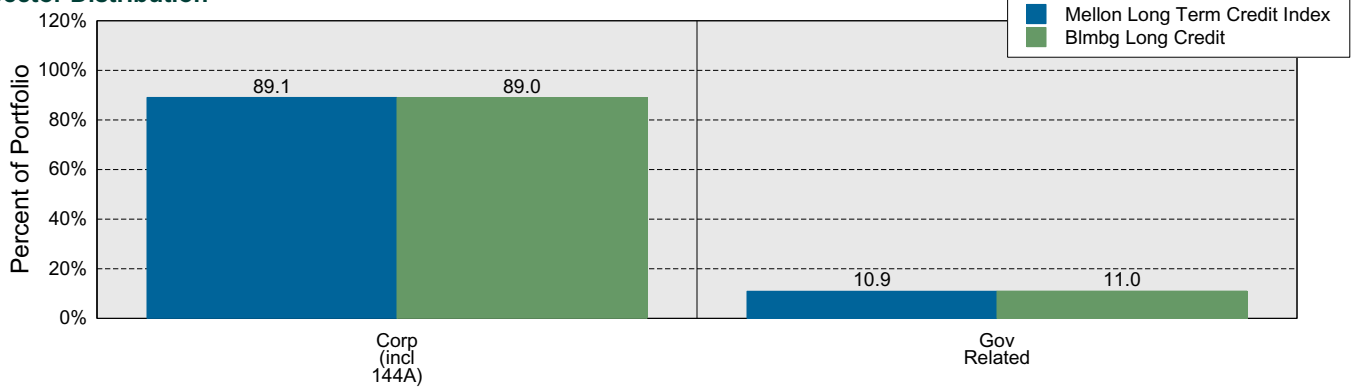


Mellon Long Term Credit Index Portfolio Characteristics Summary As of December 31, 2021

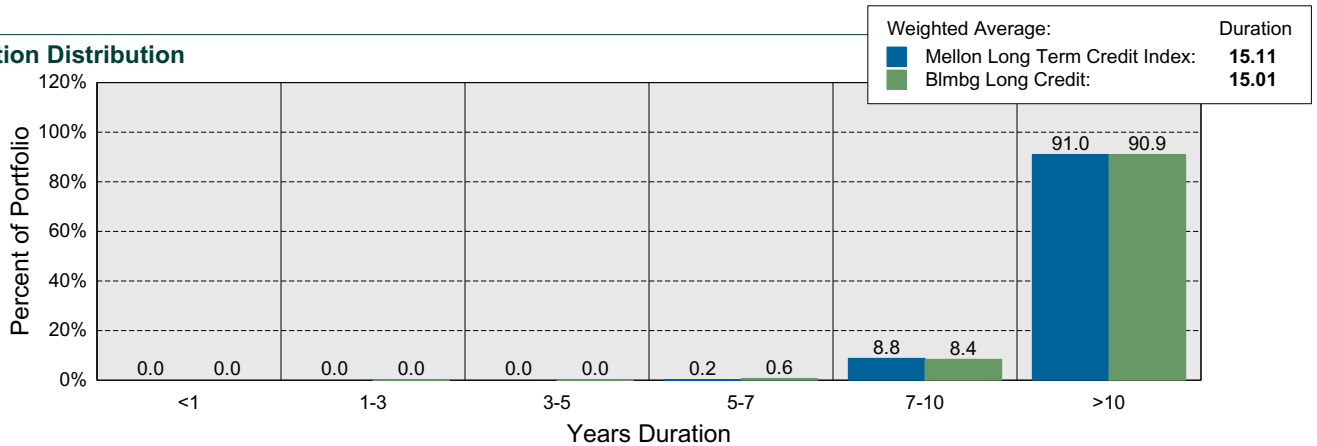
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

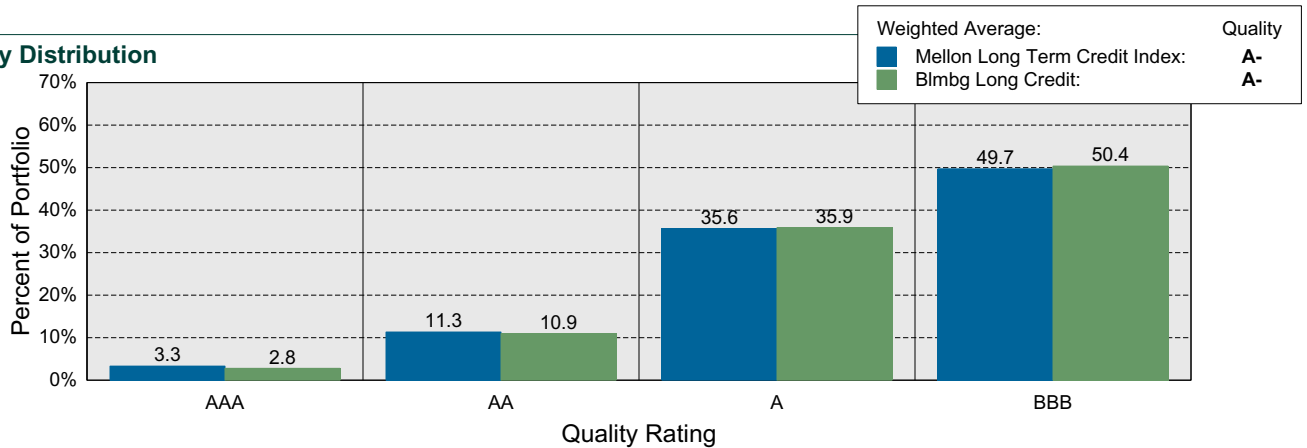
Sector Distribution



Duration Distribution



Quality Distribution



Mellon Securitized Index Period Ended December 31, 2021

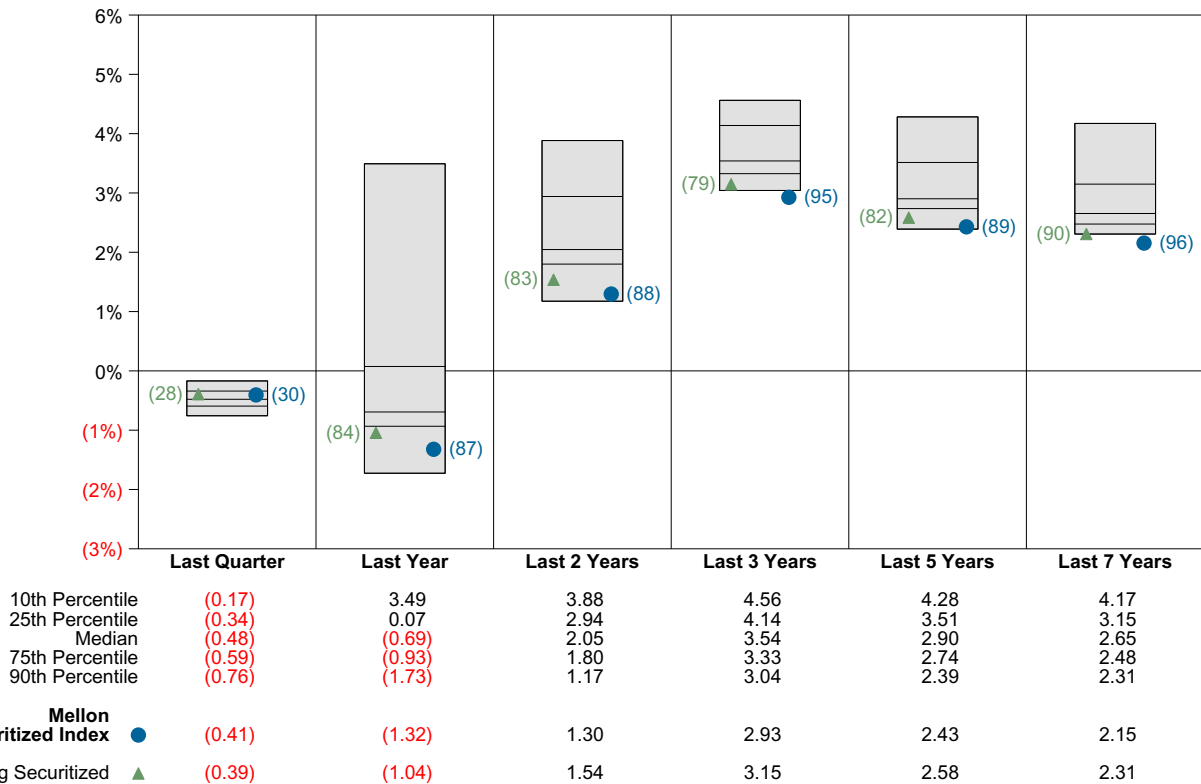
Return History

The Mellon Securitized Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

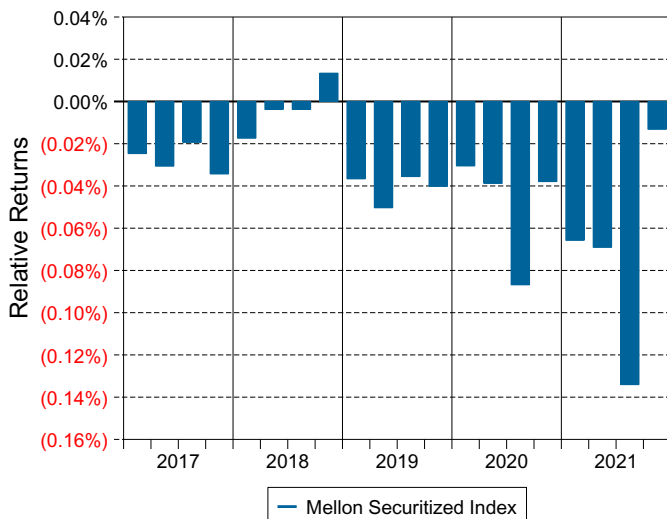
Quarterly Summary and Highlights

- Mellon Securitized Index's portfolio posted a (0.41)% return for the quarter placing it in the 30 percentile of the Callan Mortgage Backed Fixed Income group for the quarter and in the 87 percentile for the last year.
- Mellon Securitized Index's portfolio underperformed the Blmbg Securitized by 0.01% for the quarter and underperformed the Blmbg Securitized for the year by 0.28%.

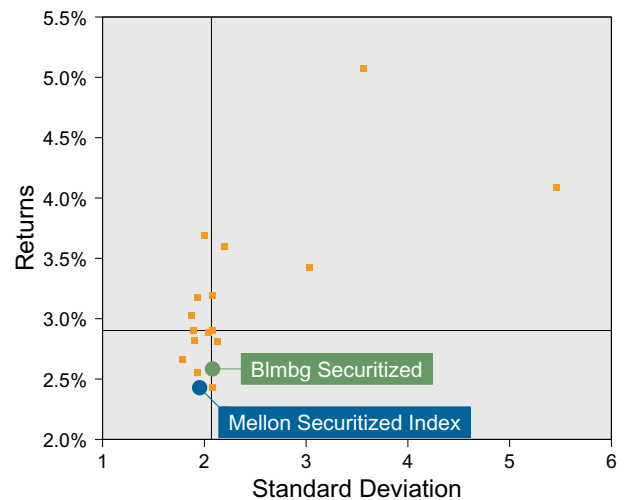
Performance vs Callan Mortgage Backed Fixed Income (Gross)



Relative Return vs Blmbg Securitized



Callan Mortgage Backed Fixed Income (Gross) Annualized Five Year Risk vs Return

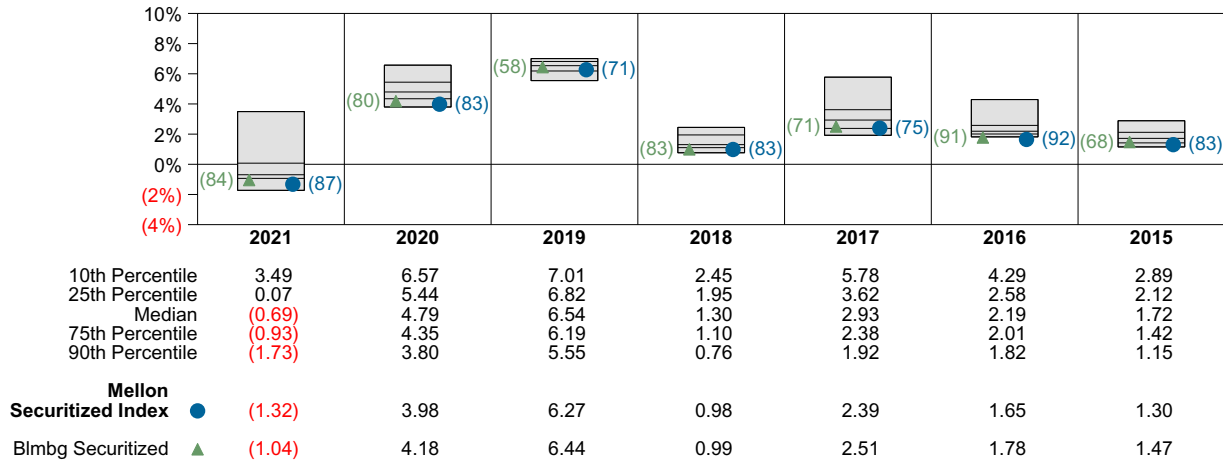


Mellon Securitized Index Return Analysis Summary

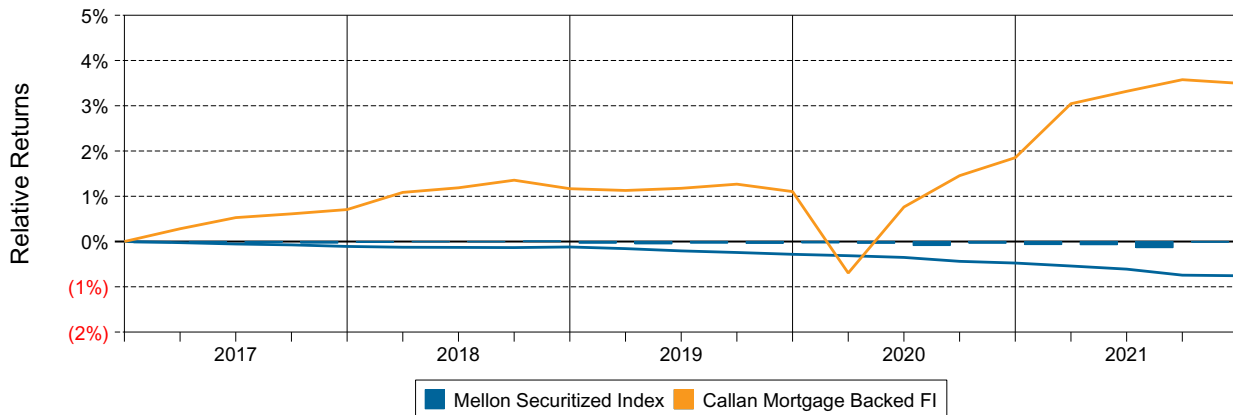
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

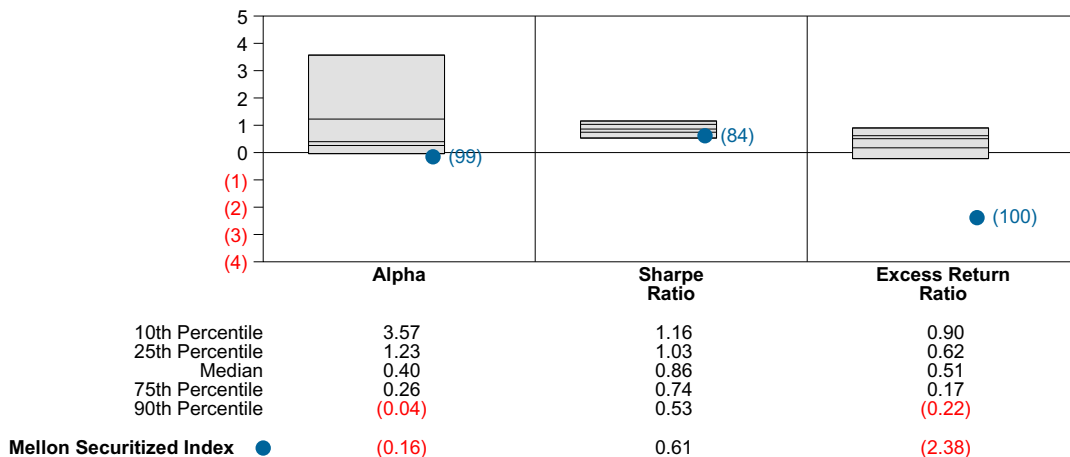
Performance vs Callan Mortgage Backed Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Securitized



Risk Adjusted Return Measures vs Blmbg Securitized Rankings Against Callan Mortgage Backed Fixed Income (Gross) Five Years Ended December 31, 2021

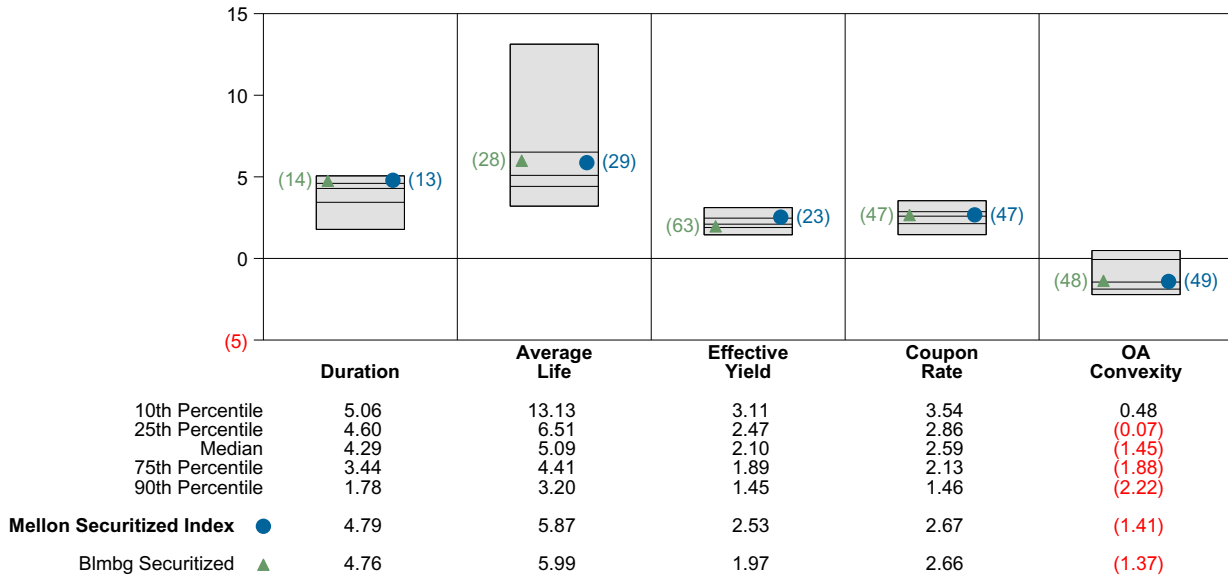


Mellon Securitized Index Bond Characteristics Analysis Summary

Portfolio Characteristics

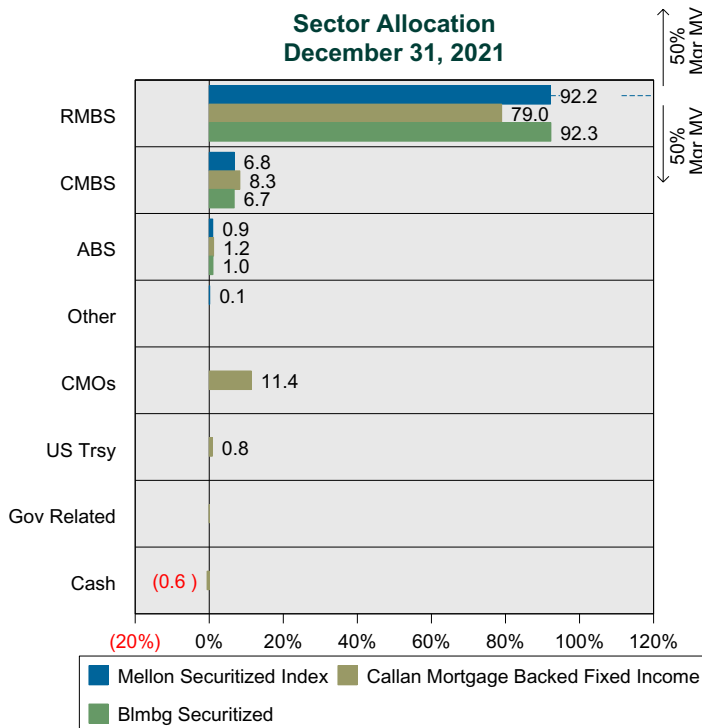
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Mortgage Backed Fixed Income as of December 31, 2021

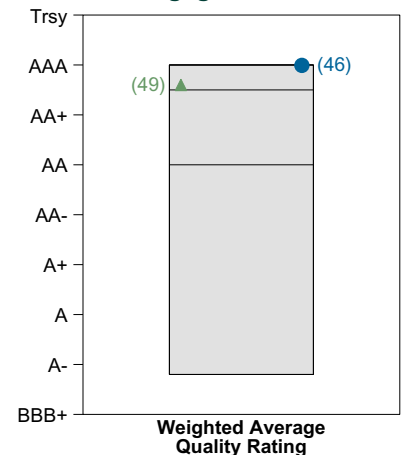


Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Quality Ratings vs Callan Mortgage Backed Fixed Income



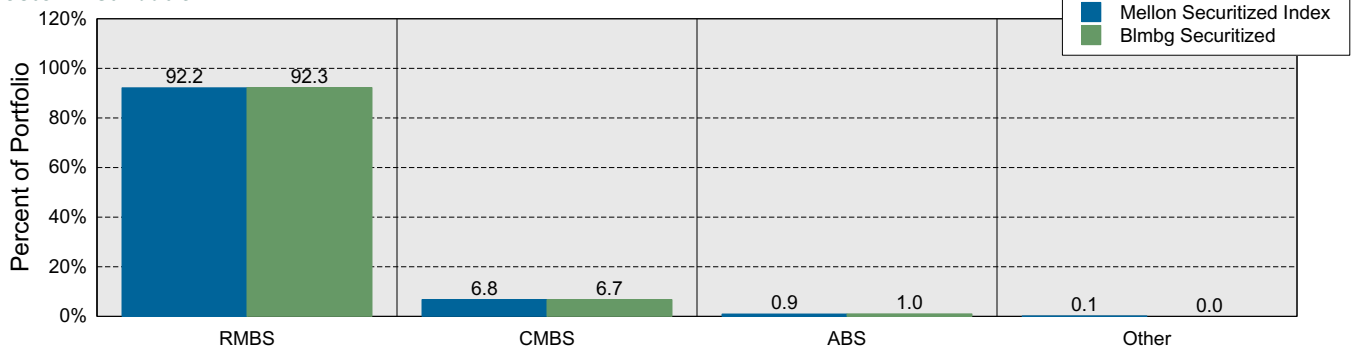
10th Percentile	AAA
25th Percentile	AAA
Median	AA+
75th Percentile	AA
90th Percentile	A-
Mellon Securitized Index ●	AAA
Blmbg Securitized ▲	AAA

Mellon Securitized Index Portfolio Characteristics Summary As of December 31, 2021

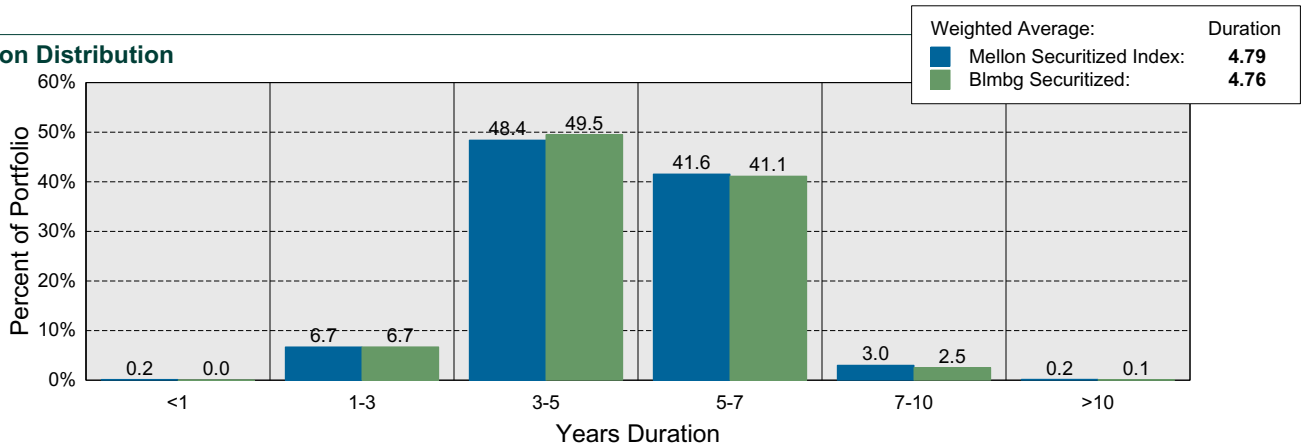
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

Sector Distribution



Duration Distribution



Quality Distribution



Mellon Intermediate Credit Index Period Ended December 31, 2021

Return History

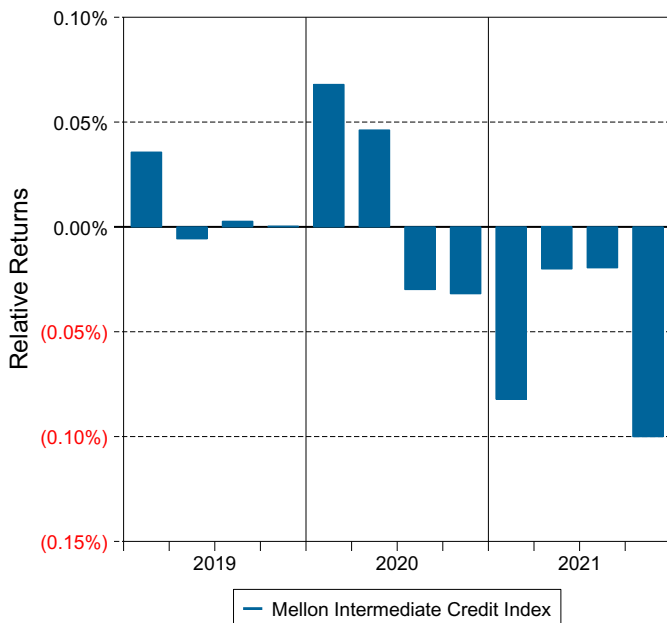
The Mellon Intermediate Credit Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

Quarterly Summary and Highlights

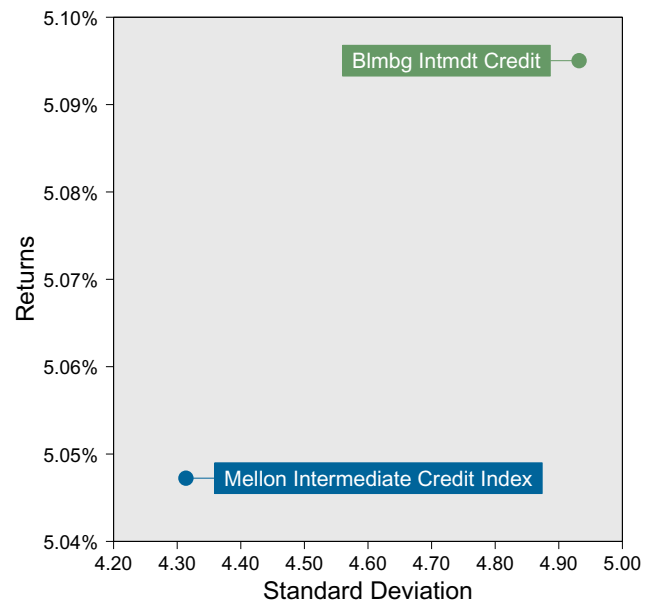
- Mellon Intermediate Credit Index's portfolio underperformed the Blmbg Intmtdt Credit by 0.10% for the quarter and underperformed the Blmbg Intmtdt Credit for the year by 0.22%.



Relative Return vs Blmbg Intmtdt Credit



Annualized Three Year Risk vs Return

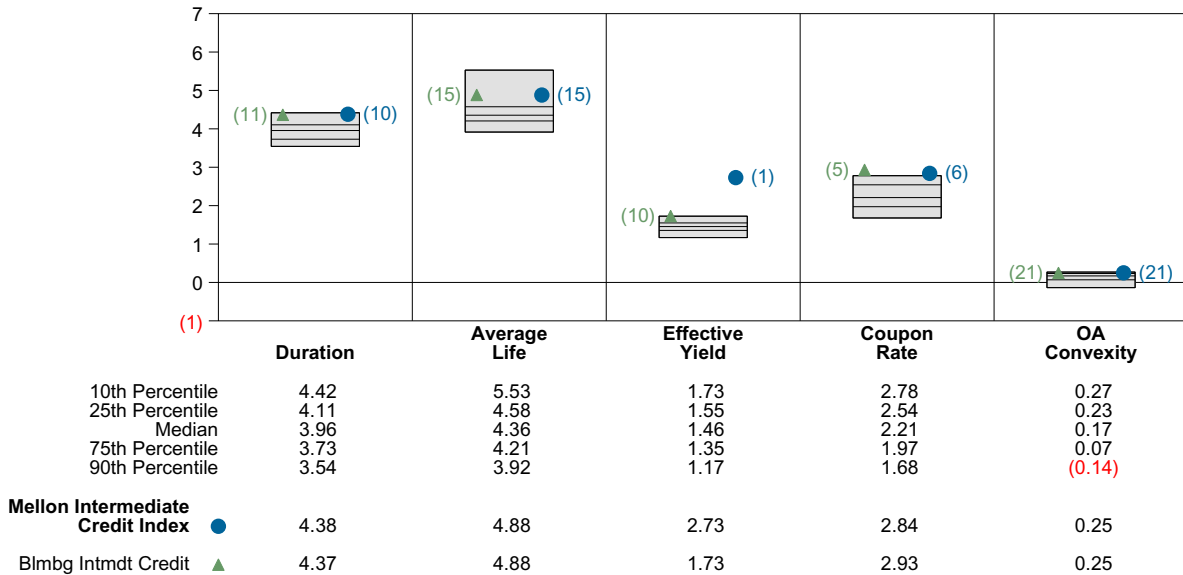


Mellon Intermediate Credit Index Bond Characteristics Analysis Summary

Portfolio Characteristics

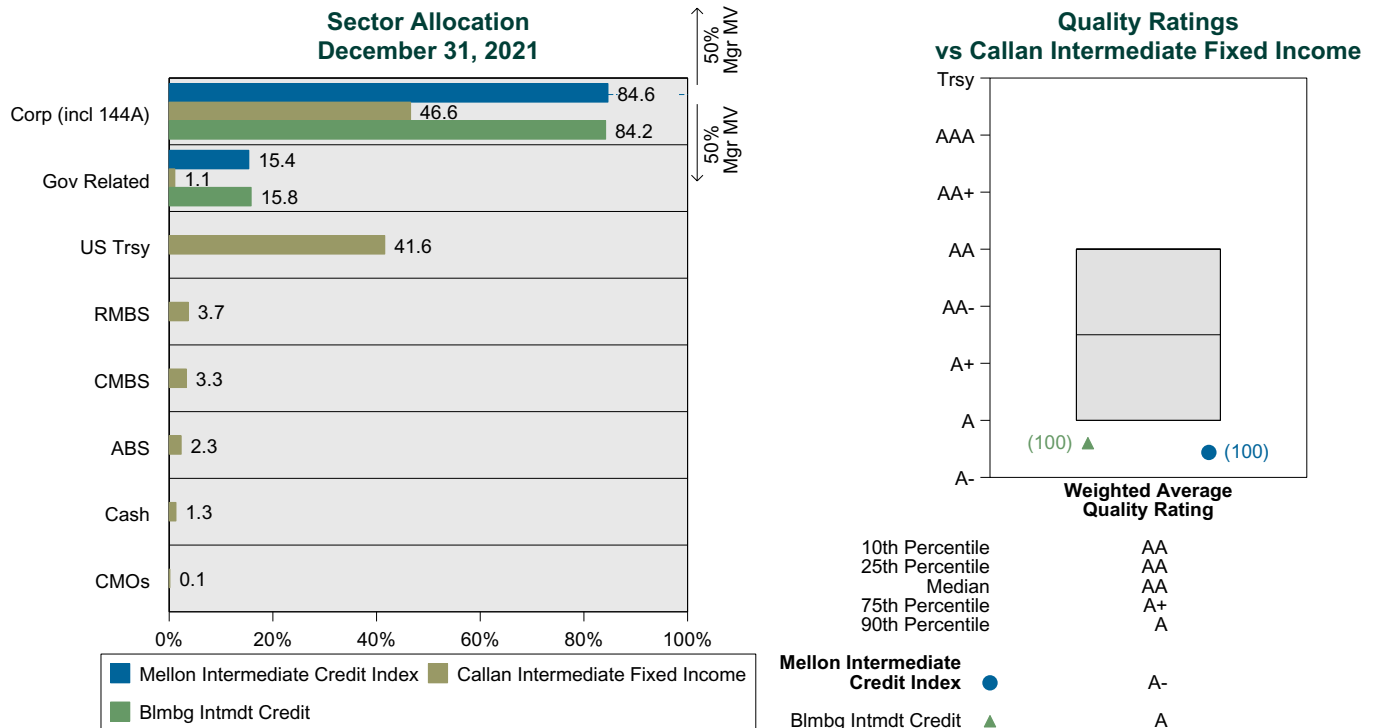
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Intermediate Fixed Income as of December 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

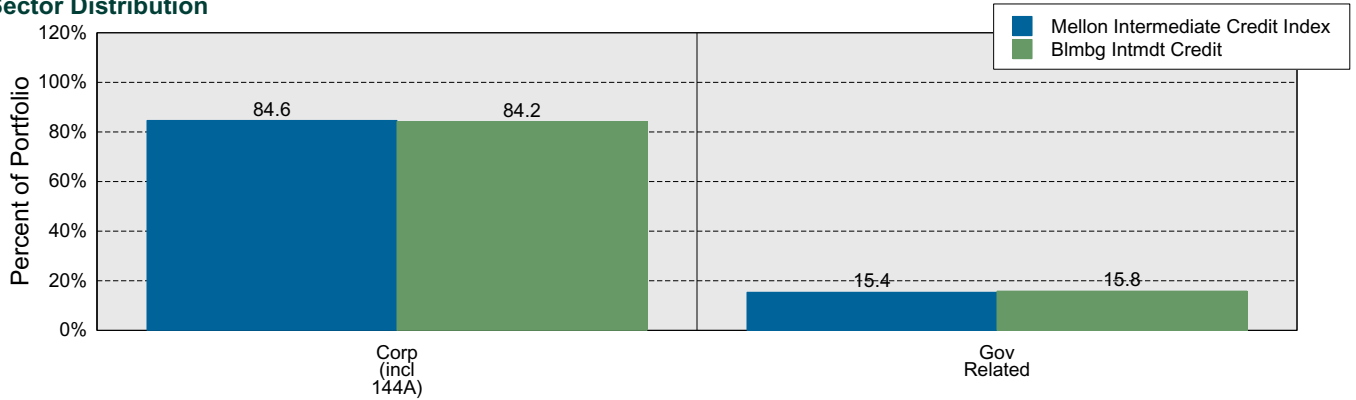


Mellon Intermediate Credit Index Portfolio Characteristics Summary As of December 31, 2021

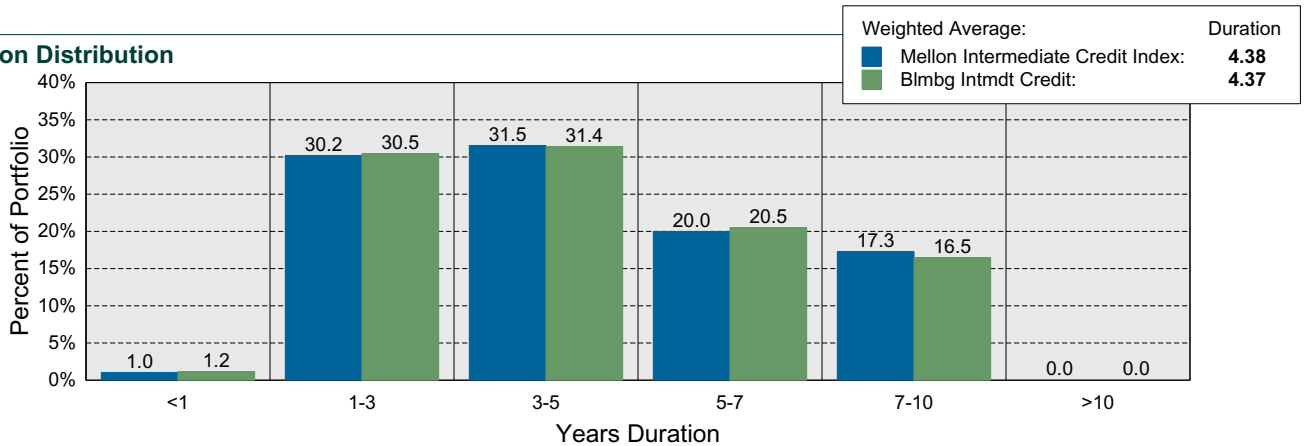
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

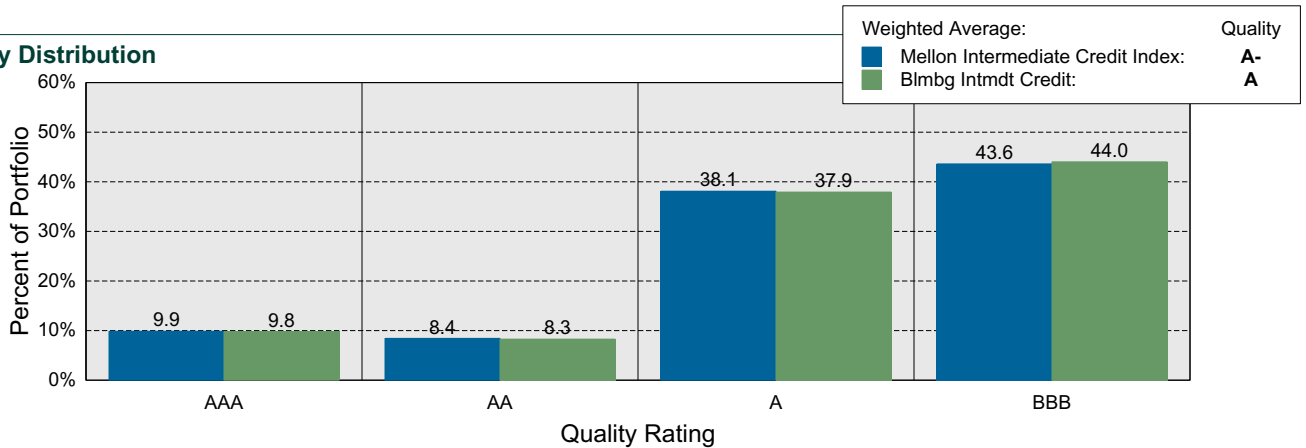
Sector Distribution



Duration Distribution



Quality Distribution



Fidelity HY CMBS

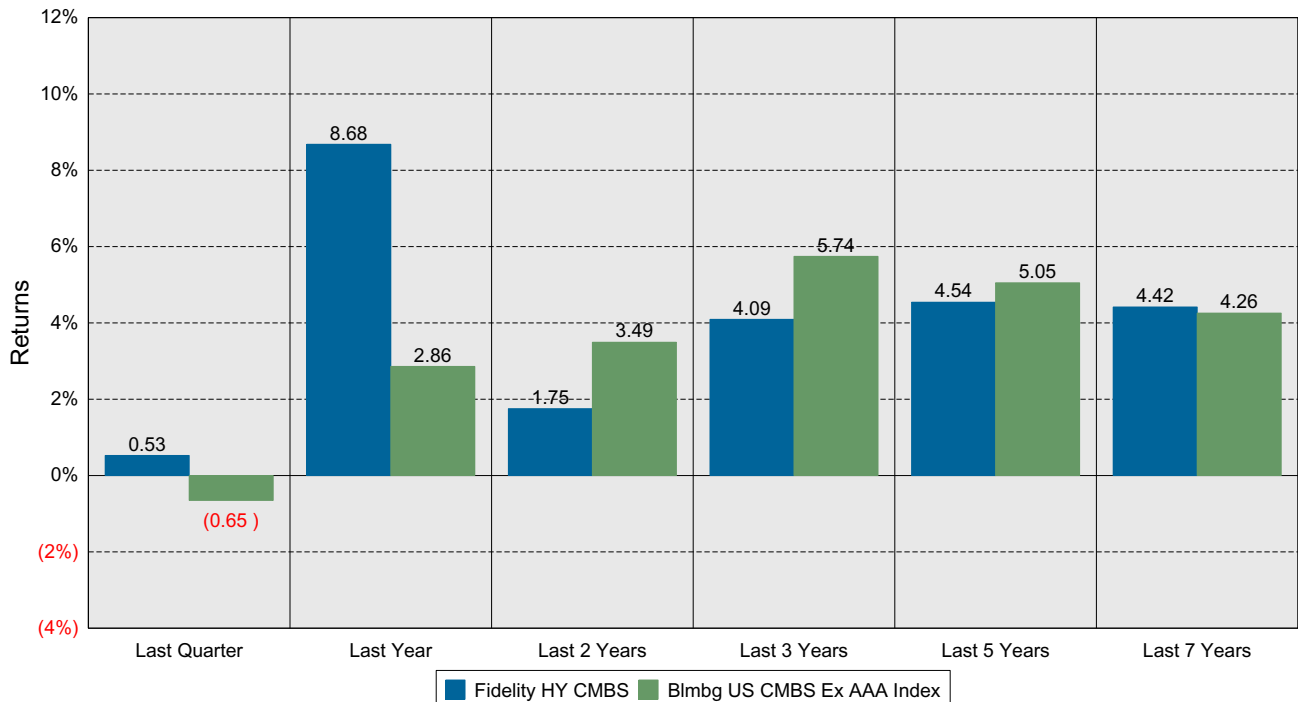
Period Ended December 31, 2021

Asset Class Membership Changes

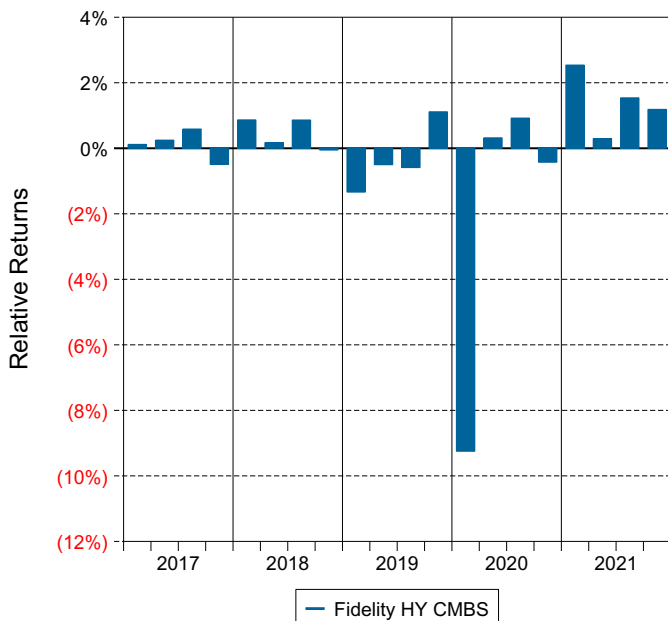
On 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

Quarterly Summary and Highlights

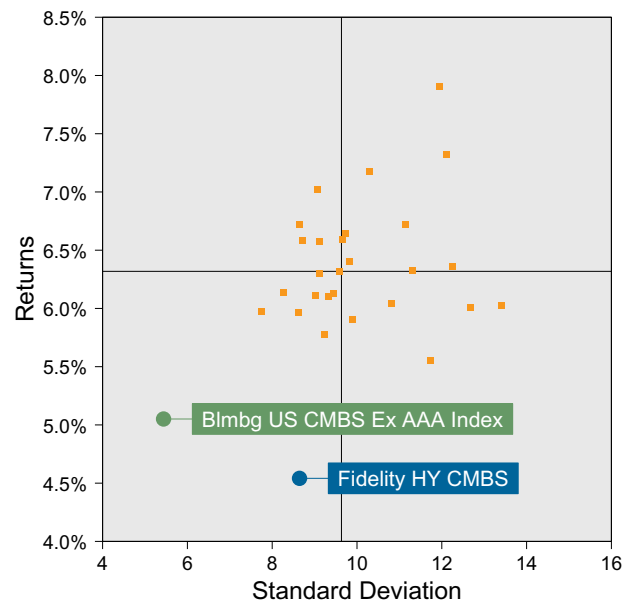
- Fidelity HY CMBS's portfolio posted a 0.53% return for the quarter placing it in the 36 percentile of the Callan Global Fixed High Yield group for the quarter and in the 1 percentile for the last year.
- Fidelity HY CMBS's portfolio outperformed the Blmbg US CMBS Ex AAA Index by 1.18% for the quarter and outperformed the Blmbg US CMBS Ex AAA Index for the year by 5.82%.



Relative Returns vs Blmbg US CMBS Ex AAA Index



Callan Global Fixed High Yield (Gross) Annualized Five Year Risk vs Return

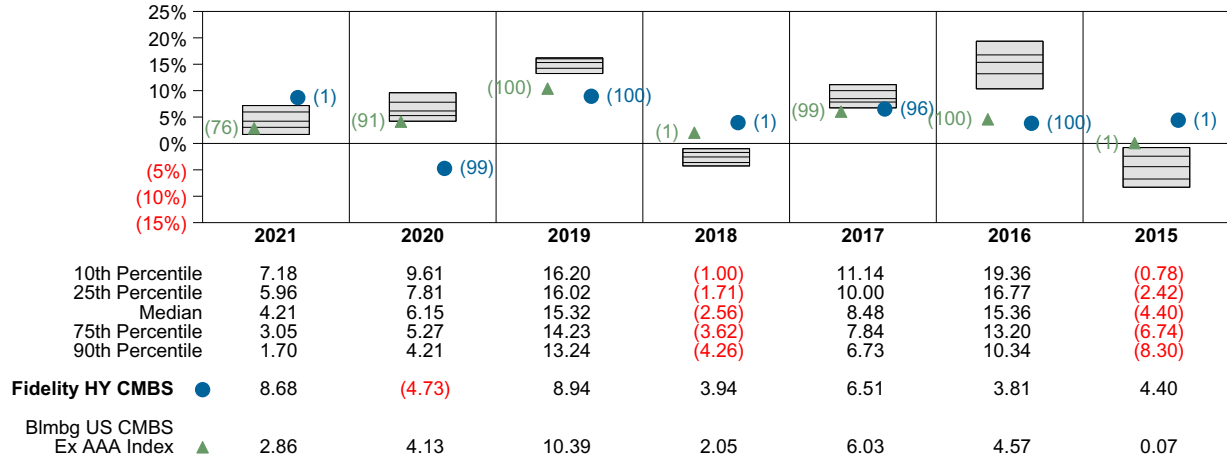


Fidelity HY CMBS Return Analysis Summary

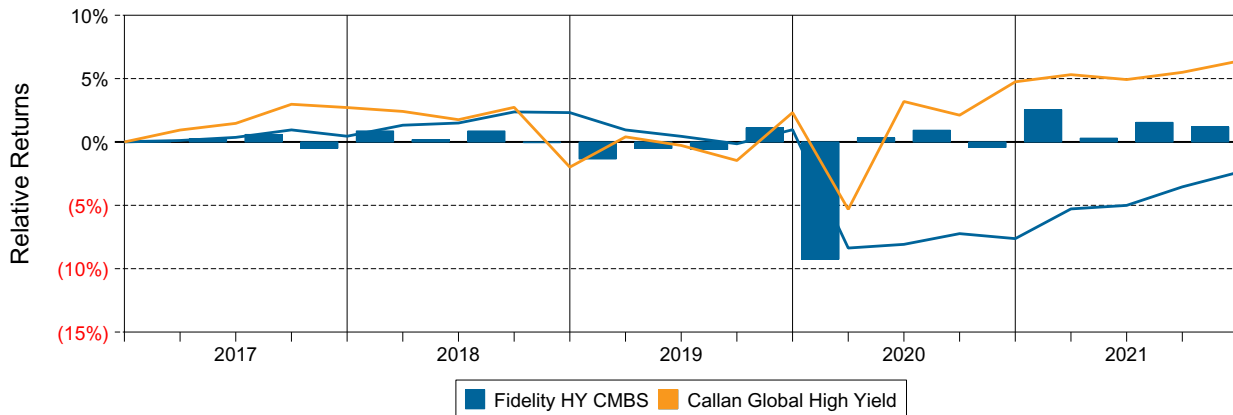
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

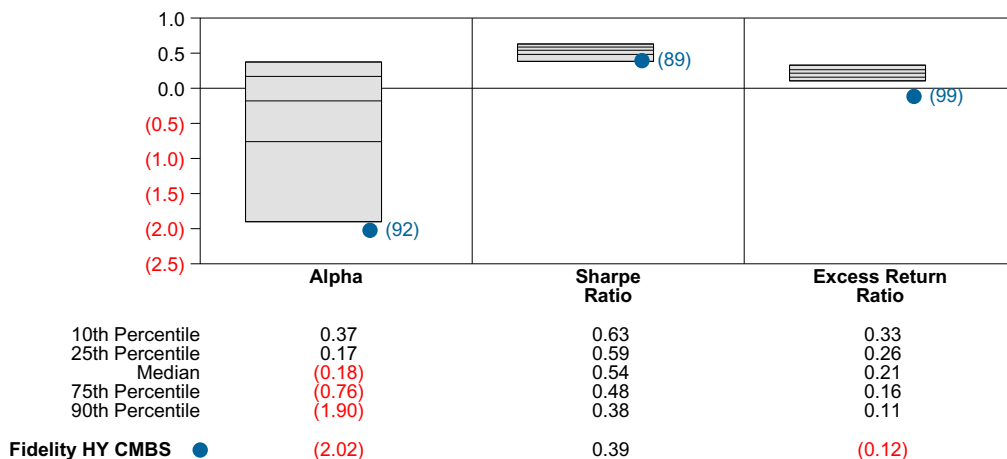
Performance vs Callan Global Fixed High Yield (Gross)



Cumulative and Quarterly Relative Return vs Blmbg US CMBS Ex AAA Index



Risk Adjusted Return Measures vs Blmbg US CMBS Ex AAA Index Rankings Against Callan Global Fixed High Yield (Gross) Five Years Ended December 31, 2021

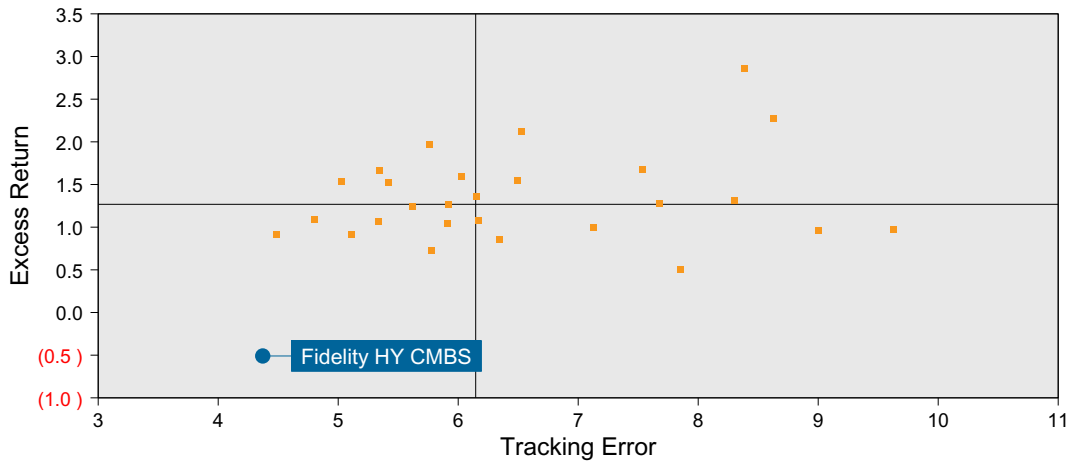


Fidelity HY CMBS Risk Analysis Summary

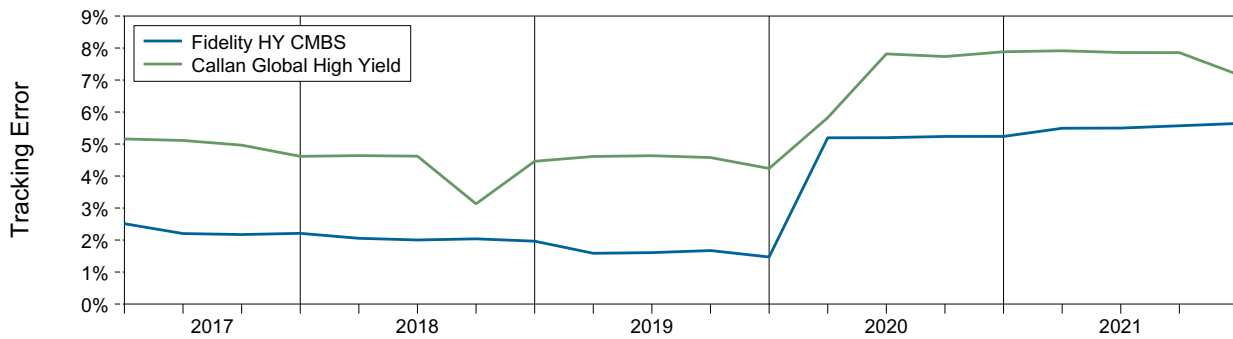
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

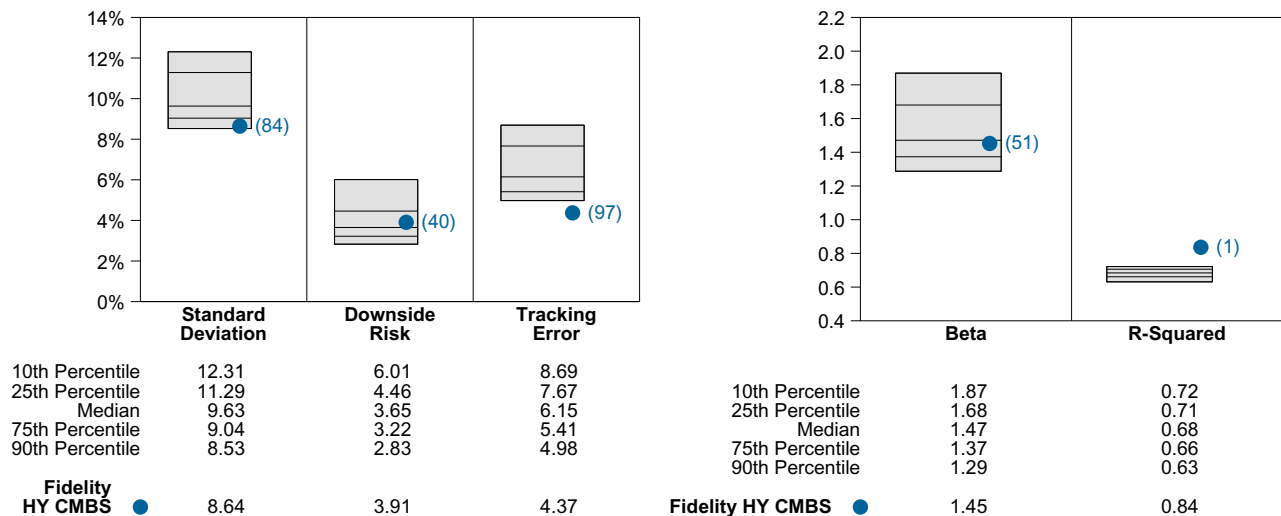
Risk Analysis vs Callan Global Fixed High Yield (Gross) Five Years Ended December 31, 2021



Rolling 12 Quarter Tracking Error vs Blmbg US CMBS Ex AAA Index



Risk Statistics Rankings vs Blmbg US CMBS Ex AAA Index Rankings Against Callan Global Fixed High Yield (Gross) Five Years Ended December 31, 2021

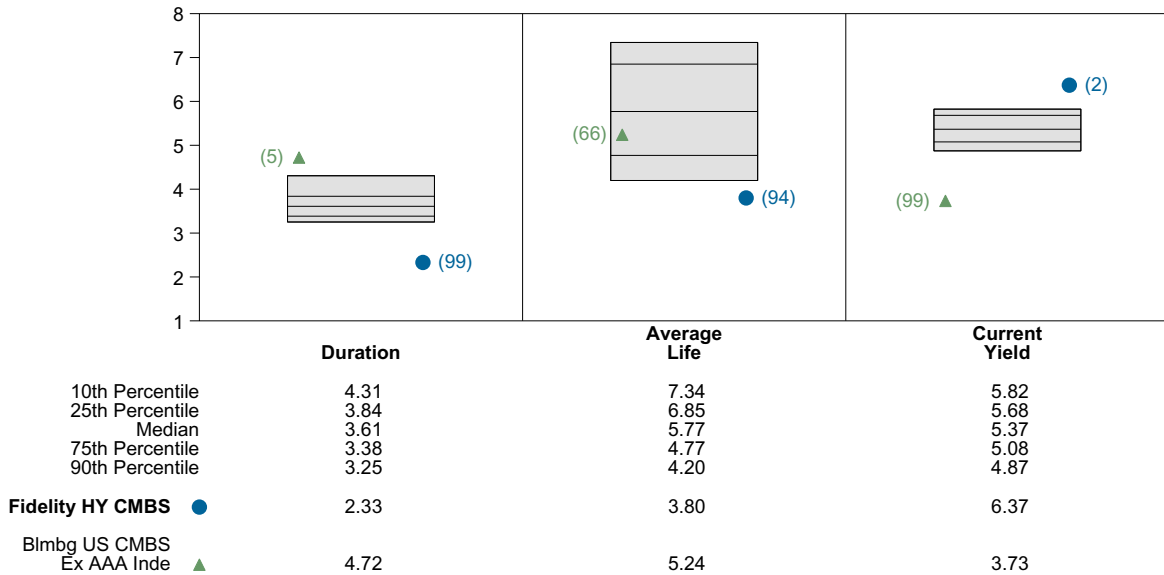


Fidelity HY CMBS Bond Characteristics Analysis Summary

Portfolio Characteristics

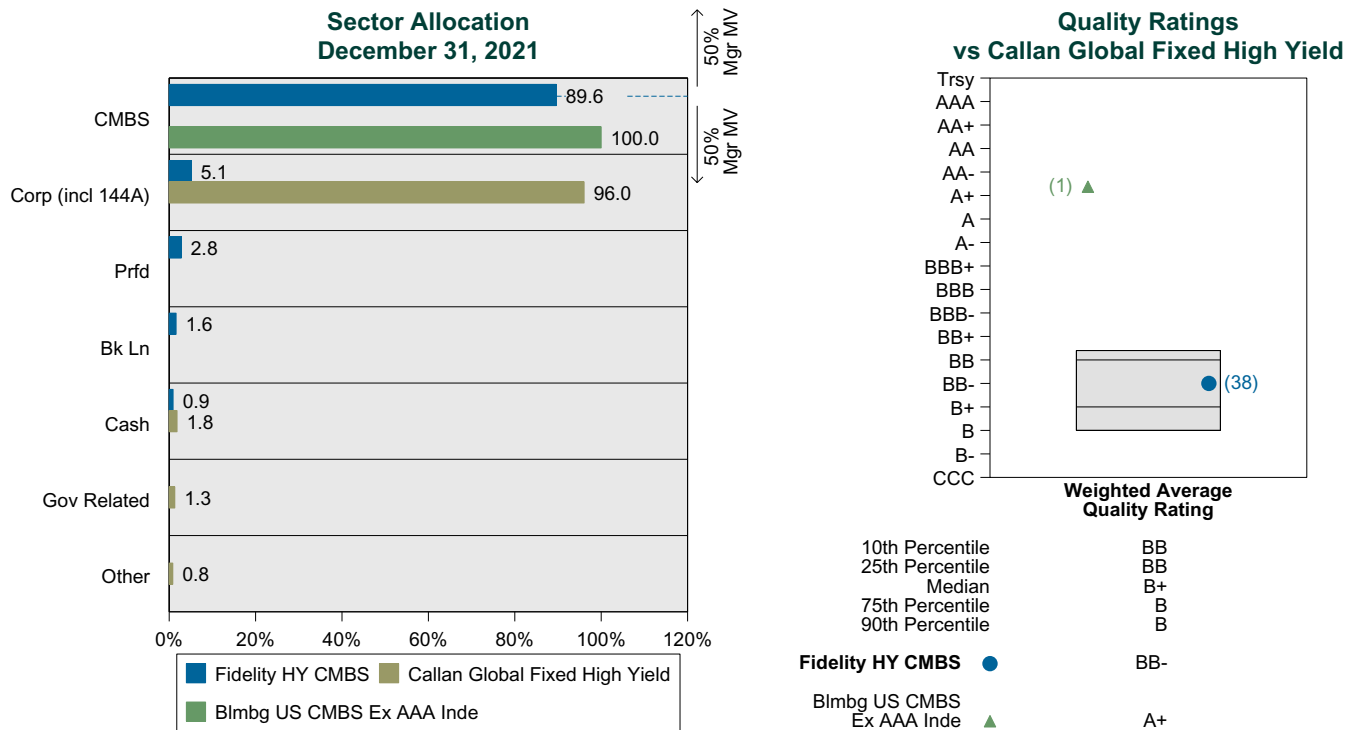
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed High Yield as of December 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

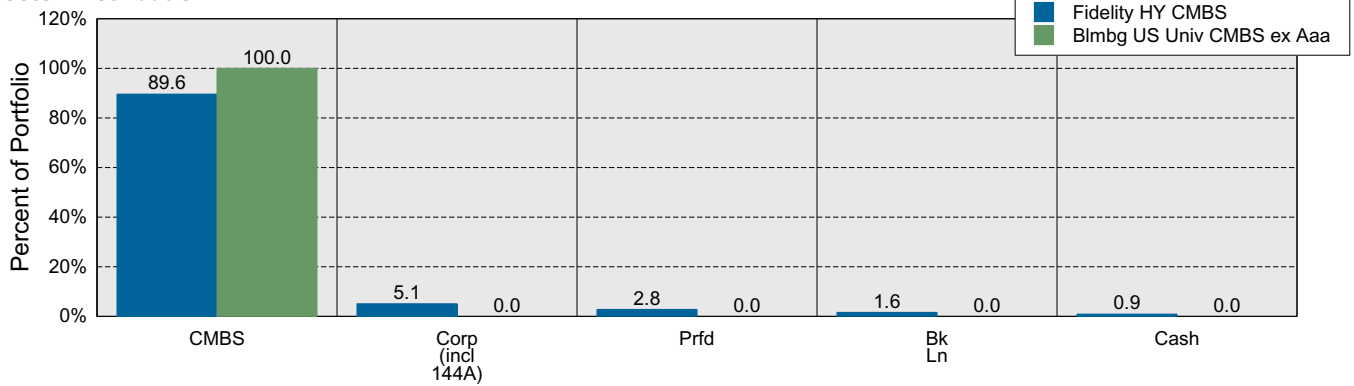


Fidelity HY CMBS Portfolio Characteristics Summary As of December 31, 2021

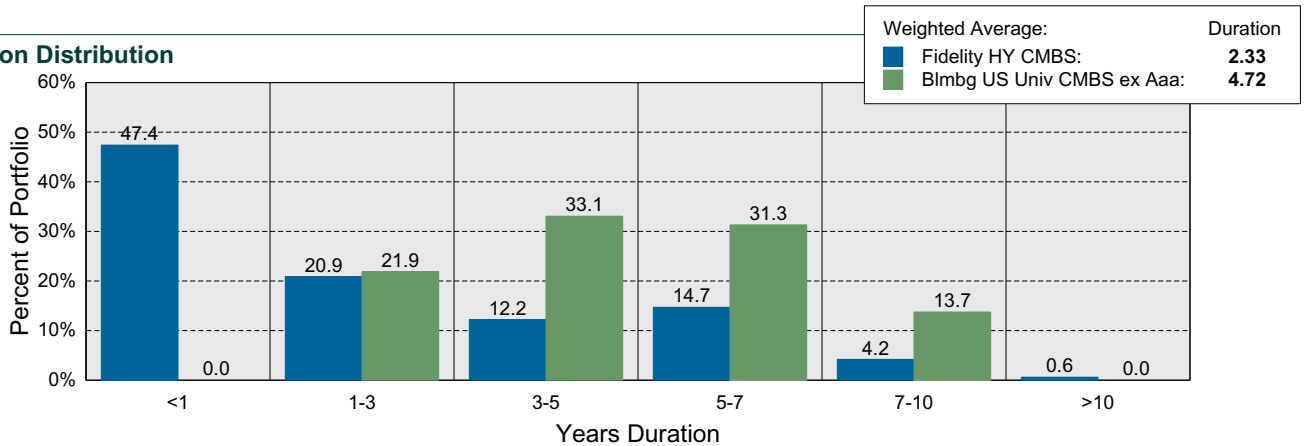
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

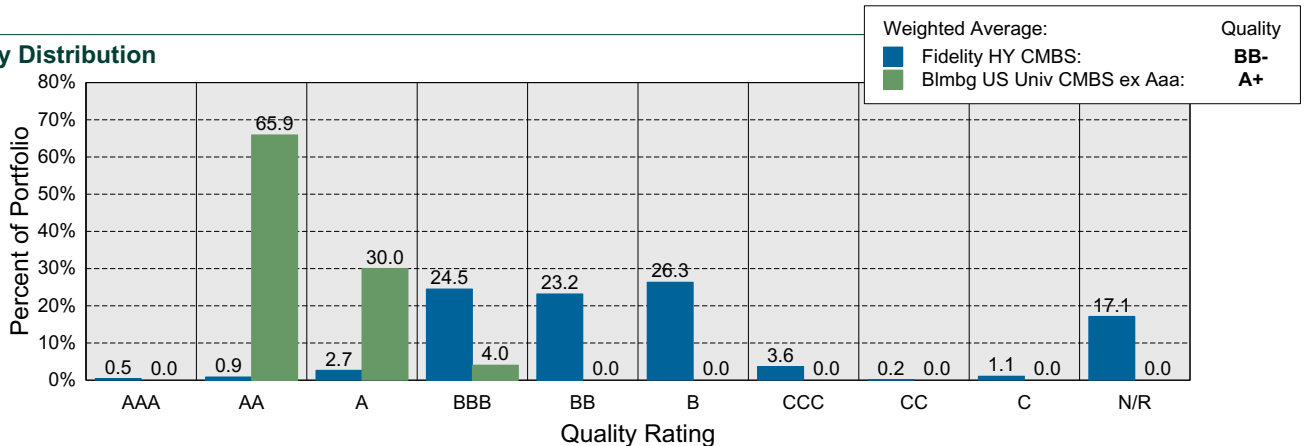
Sector Distribution



Duration Distribution



Quality Distribution



BlackRock High Yield Index Period Ended December 31, 2021

Return History

The BlackRock High Yield account was funded in March of 2021. Previous history reflects the manager's composite returns.

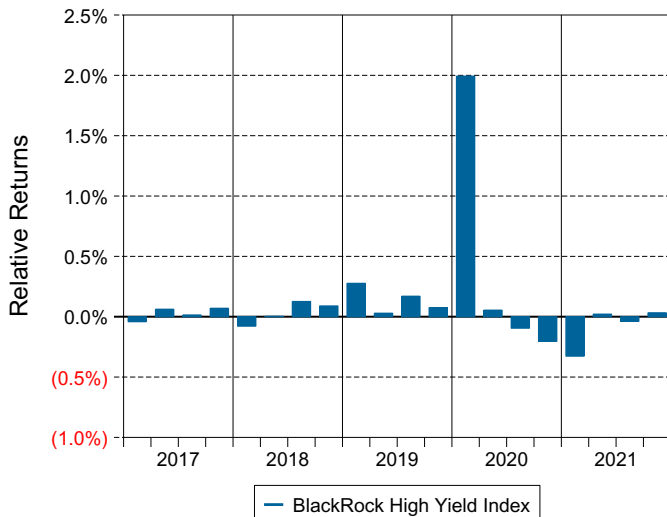
Quarterly Summary and Highlights

- BlackRock High Yield Index's portfolio posted a 0.68% return for the quarter placing it in the 68 percentile of the Callan High Yield Fixed Income group for the quarter and in the 63 percentile for the last year.
- BlackRock High Yield Index's portfolio outperformed the ICE BofA US High Yield Constrained Index by 0.03% for the quarter and underperformed the ICE BofA US High Yield Constrained Index for the year by 0.33%.

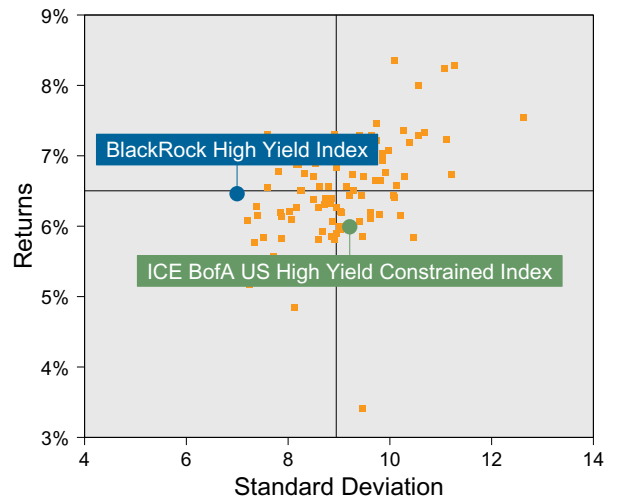
Performance vs Callan High Yield Fixed Income (Gross)



Relative Returns vs ICE BofA US High Yield Constrained Index



Callan High Yield Fixed Income (Gross) Annualized Five Year Risk vs Return

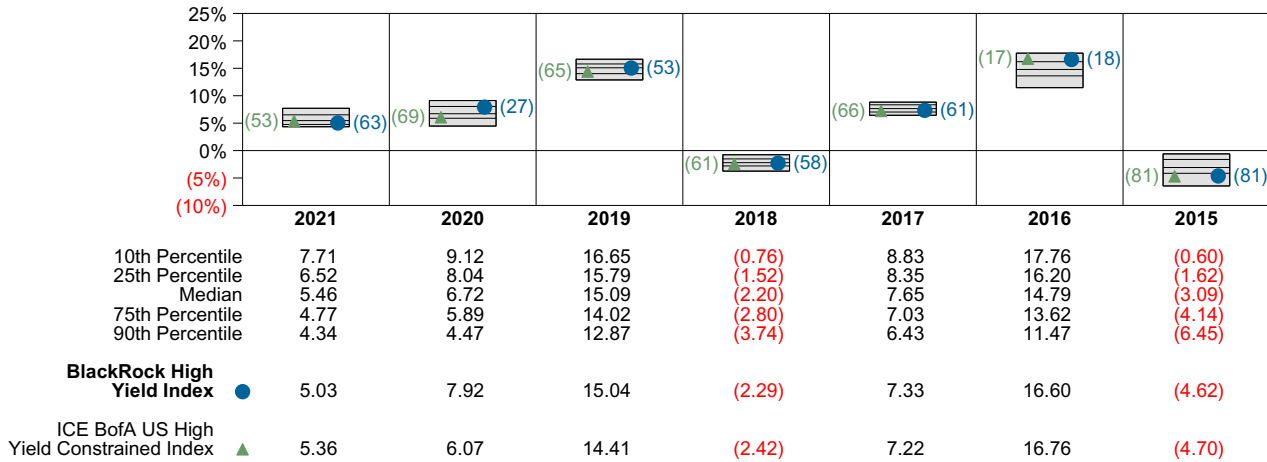


BlackRock High Yield Index Return Analysis Summary

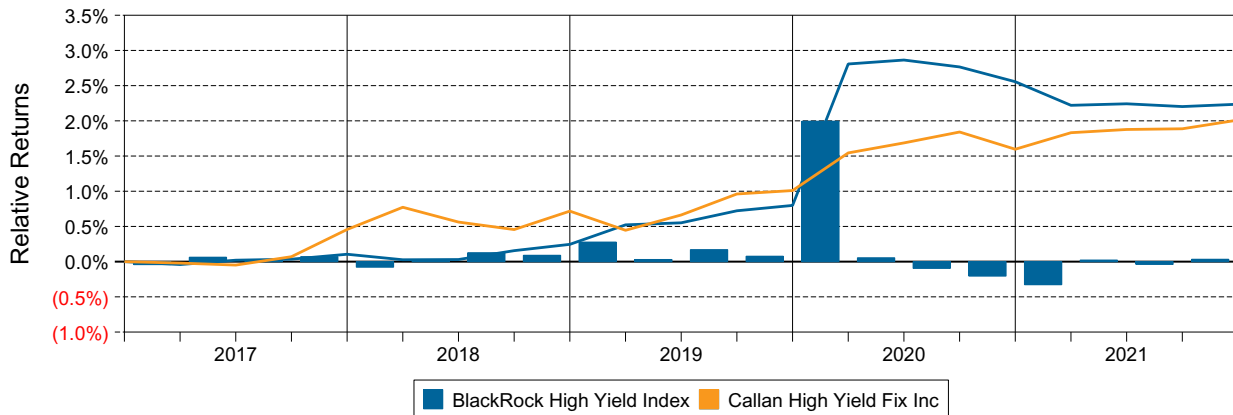
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

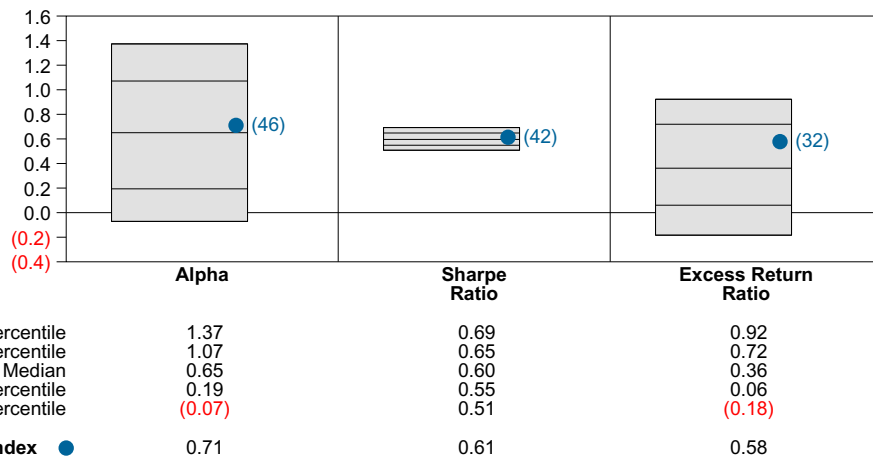
Performance vs Callan High Yield Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs ICE BofA US High Yield Constrained Index



Risk Adjusted Return Measures vs ICE BofA US High Yield Constrained Index Rankings Against Callan High Yield Fixed Income (Gross) Five Years Ended December 31, 2021

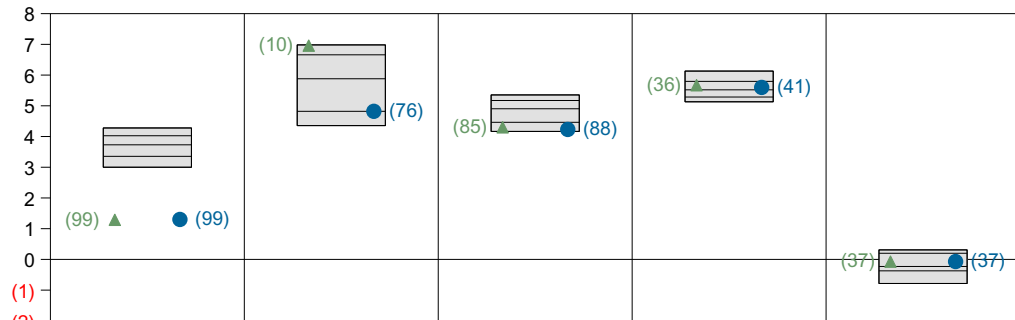


BlackRock High Yield Index Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

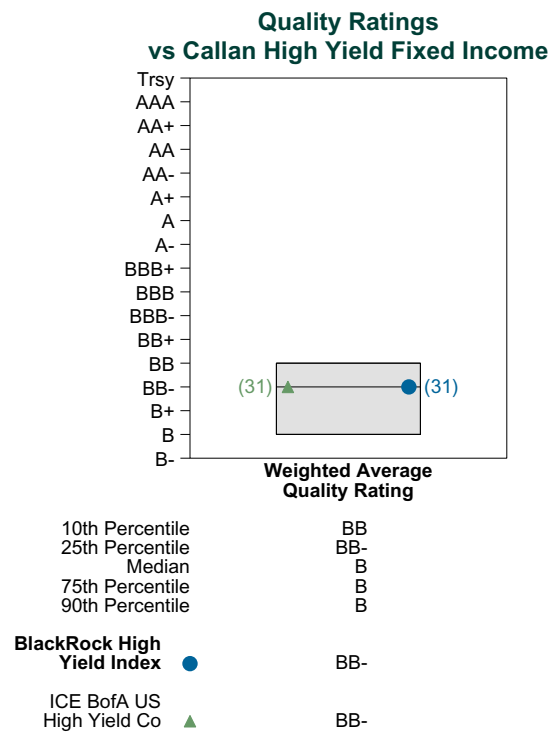
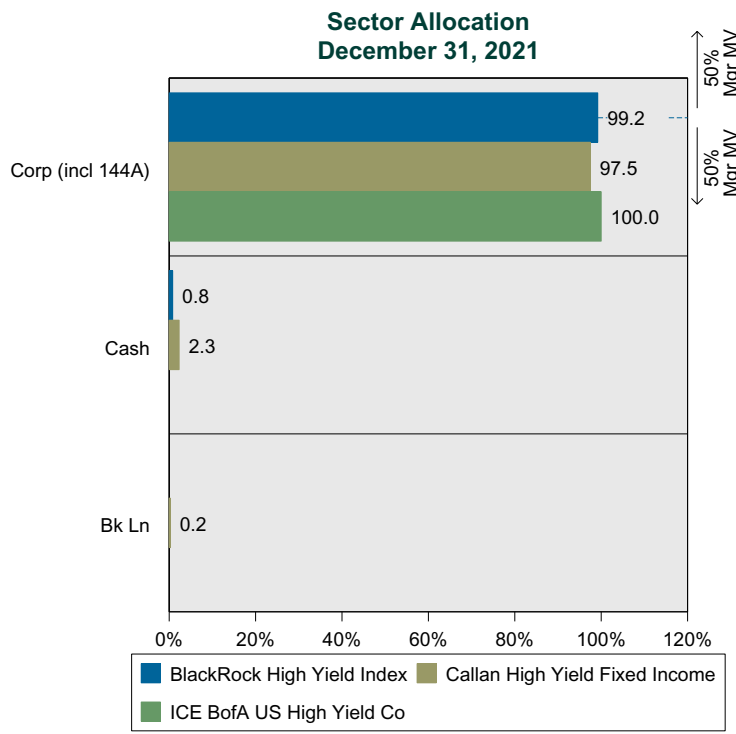
Fixed Income Portfolio Characteristics Rankings Against Callan High Yield Fixed Income as of December 31, 2021



	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	4.28	6.98	5.35	6.13	0.31
25th Percentile	4.03	6.66	5.17	5.80	0.20
Median	3.73	5.88	4.90	5.52	(0.23)
75th Percentile	3.36	4.82	4.46	5.29	(0.37)
90th Percentile	3.00	4.36	4.17	5.13	(0.78)
BlackRock High Yield Index ●	1.30	4.82	4.23	5.60	(0.07)
ICE BofA US High Yield Co ▲	1.29	6.96	4.30	5.67	(0.07)

Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

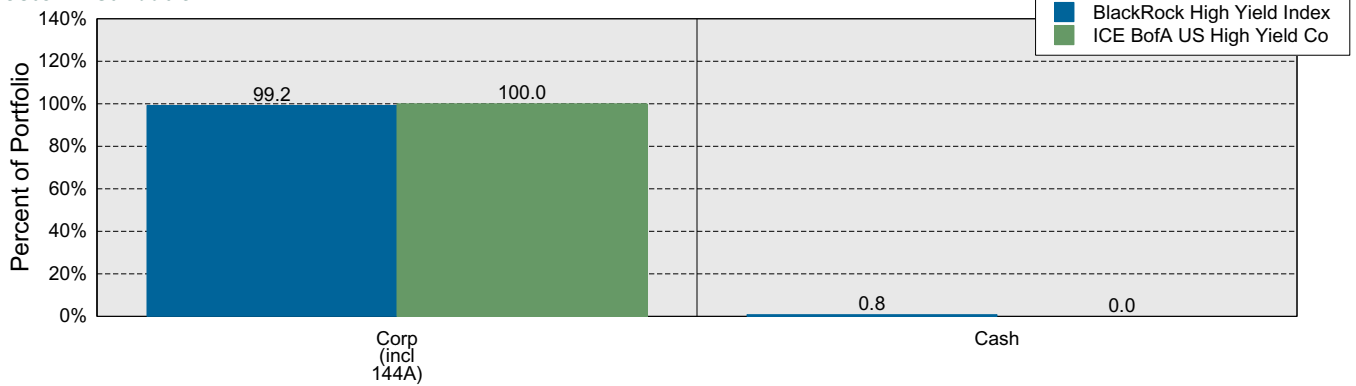


BlackRock High Yield Index Portfolio Characteristics Summary As of December 31, 2021

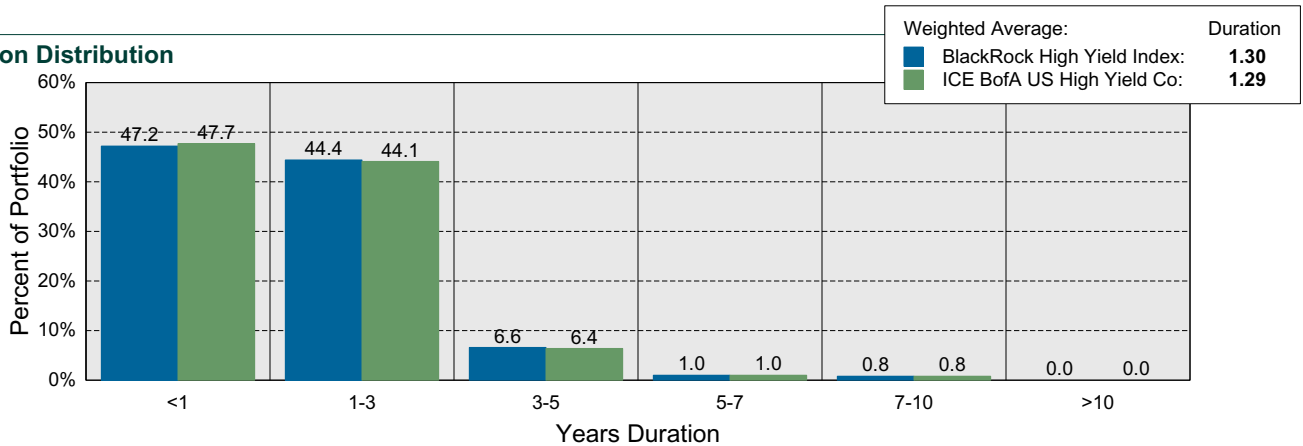
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

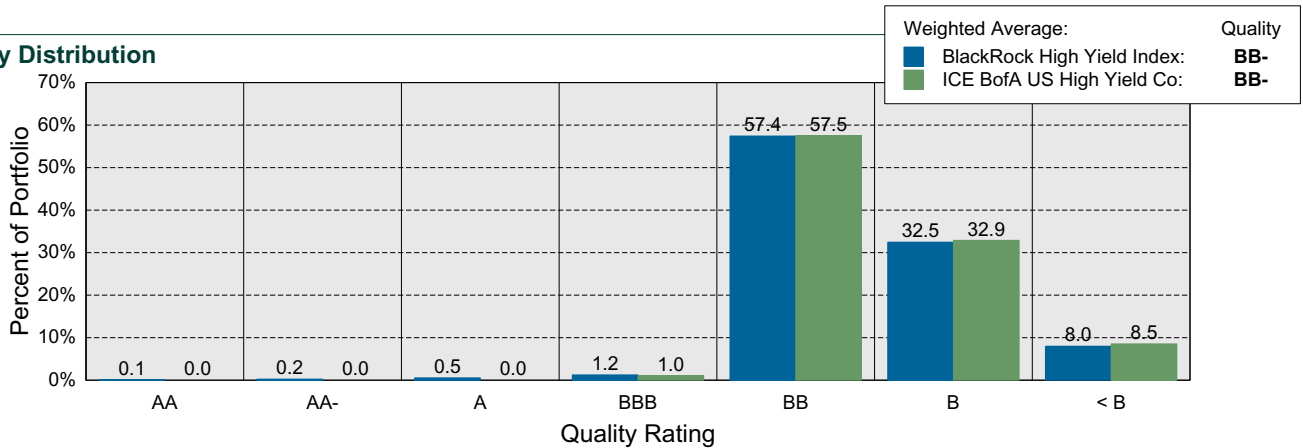
Sector Distribution



Duration Distribution



Quality Distribution



Mellon High Yield Beta Period Ended December 31, 2021

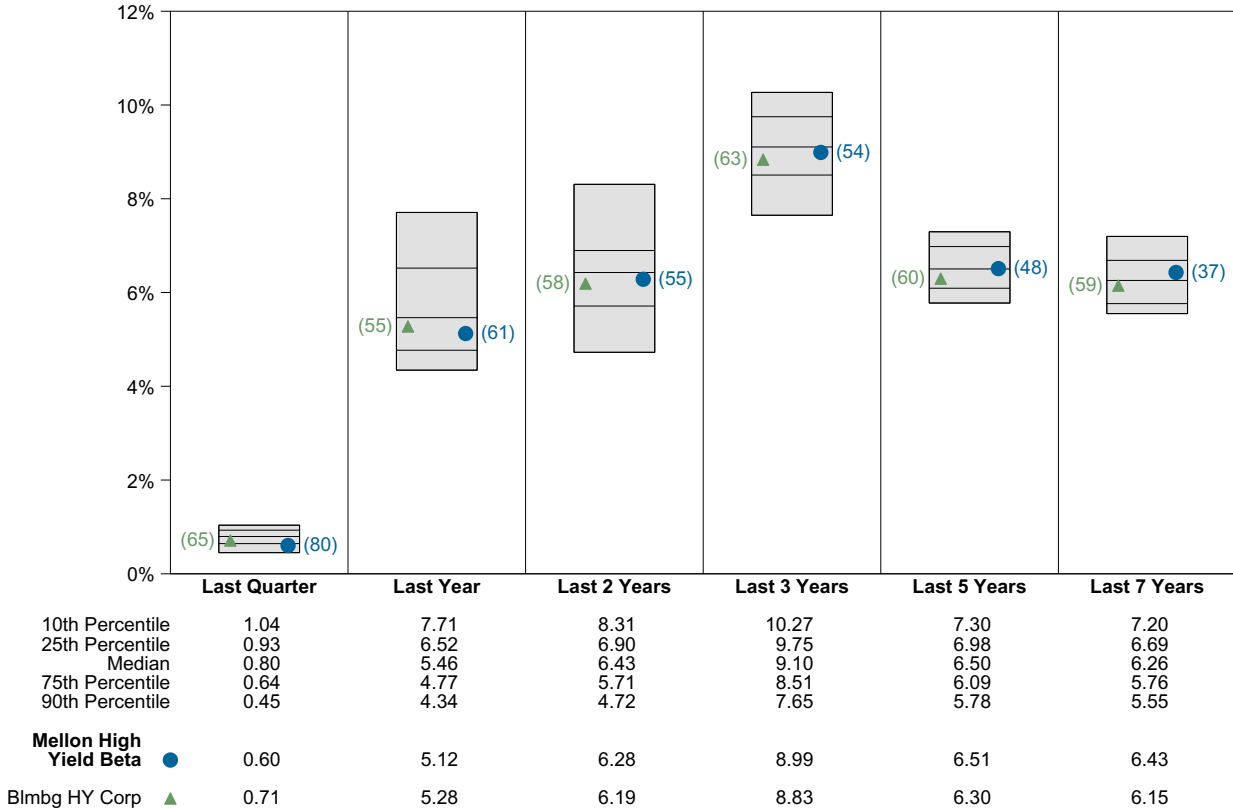
Return History

The Mellon High Yield Beta account was funded in May of 2021. Previous history reflects the manager's composite returns.

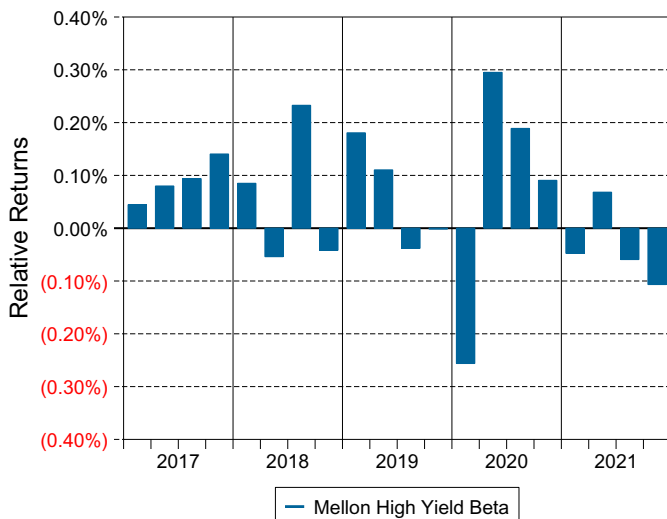
Quarterly Summary and Highlights

- Mellon High Yield Beta's portfolio posted a 0.60% return for the quarter placing it in the 80 percentile of the Callan High Yield Fixed Income group for the quarter and in the 61 percentile for the last year.
- Mellon High Yield Beta's portfolio underperformed the Blmbg HY Corp by 0.11% for the quarter and underperformed the Blmbg HY Corp for the year by 0.15%.

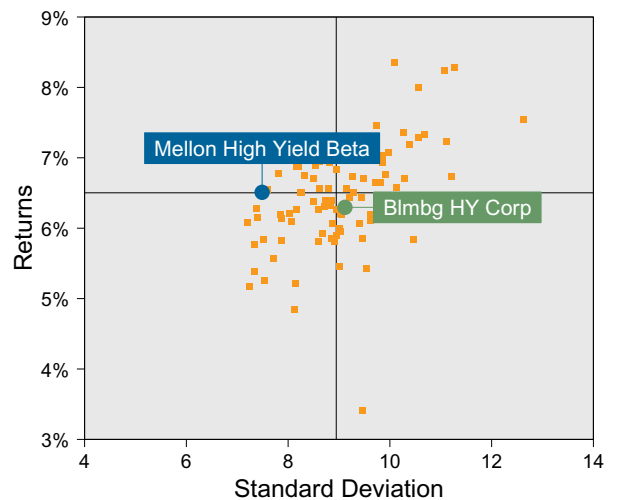
Performance vs Callan High Yield Fixed Income (Gross)



Relative Return vs Blmbg HY Corp



Callan High Yield Fixed Income (Gross) Annualized Five Year Risk vs Return

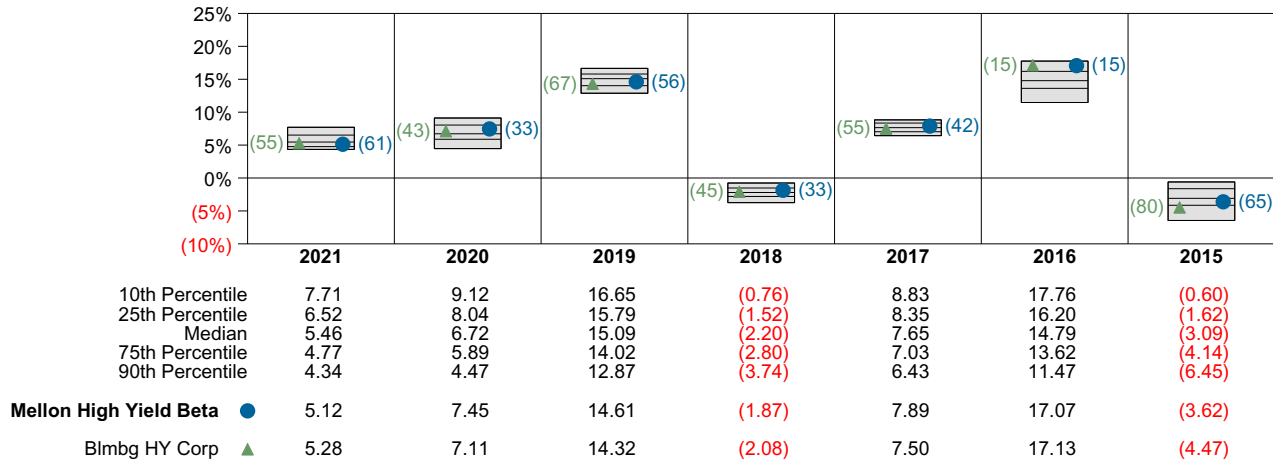


Mellon High Yield Beta Return Analysis Summary

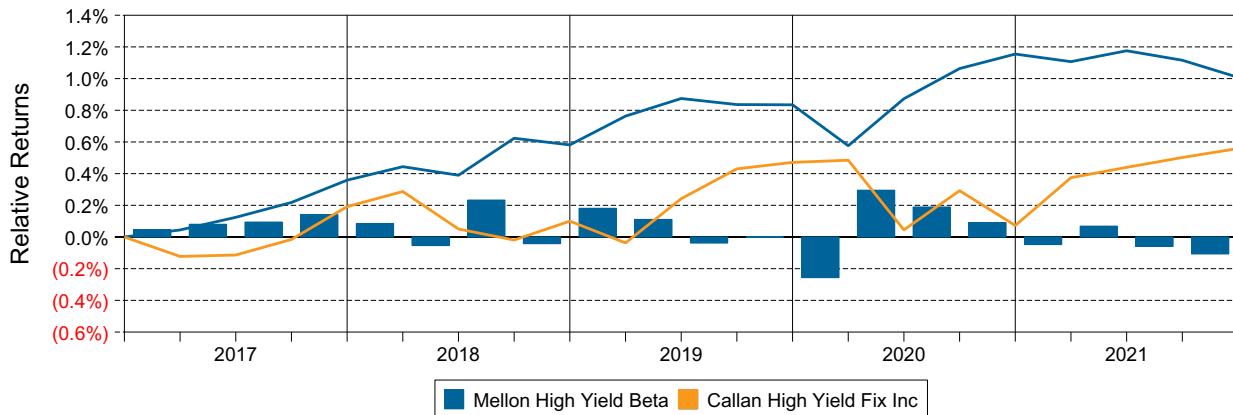
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

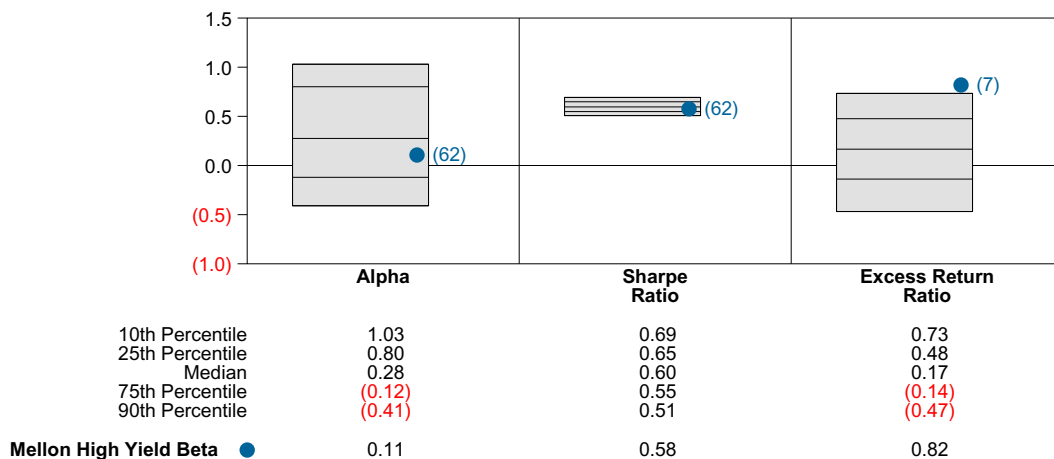
Performance vs Callan High Yield Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg HY Corp



Risk Adjusted Return Measures vs Blmbg HY Corp Rankings Against Callan High Yield Fixed Income (Gross) Five Years Ended December 31, 2021

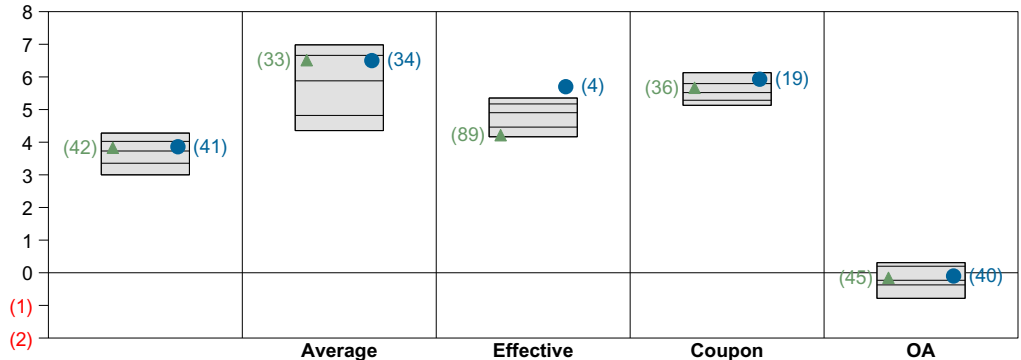


Mellon High Yield Beta Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

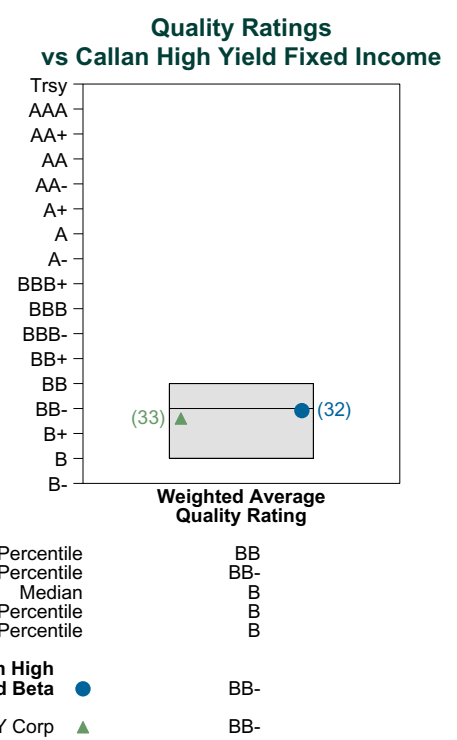
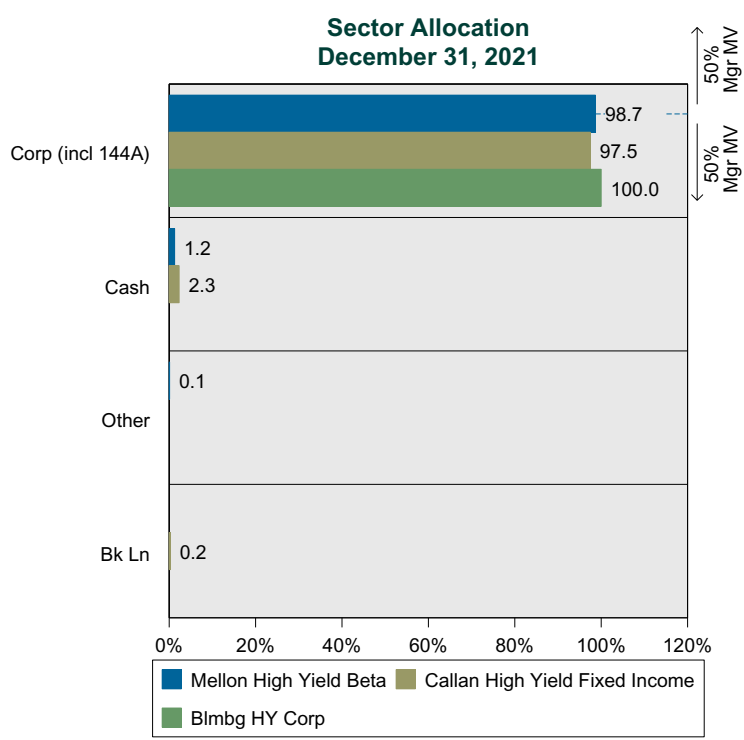
Fixed Income Portfolio Characteristics Rankings Against Callan High Yield Fixed Income as of December 31, 2021



	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	4.28	6.98	5.35	6.13	0.31
25th Percentile	4.03	6.66	5.17	5.80	0.20
Median	3.73	5.88	4.90	5.52	(0.23)
75th Percentile	3.36	4.82	4.46	5.29	(0.37)
90th Percentile	3.00	4.36	4.17	5.13	(0.78)
Mellon High Yield Beta ●	3.86	6.50	5.70	5.93	(0.10)
Blmbg HY Corp ▲	3.83	6.51	4.21	5.67	(0.15)

Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

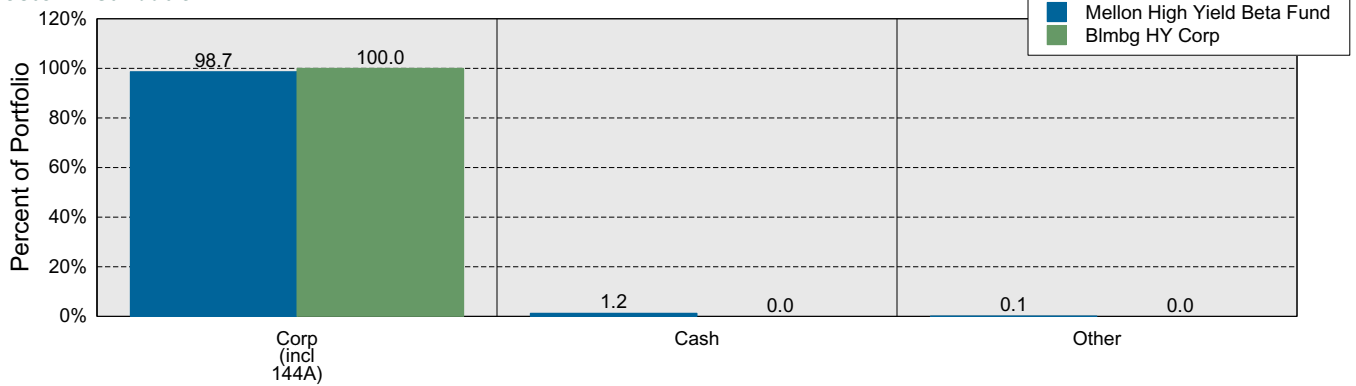


Mellon High Yield Beta Fund Portfolio Characteristics Summary As of December 31, 2021

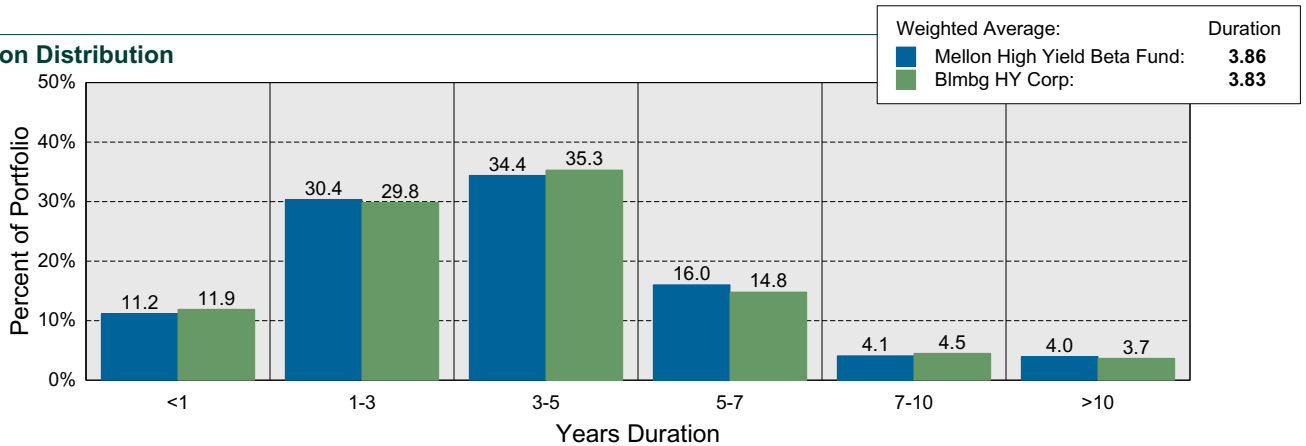
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

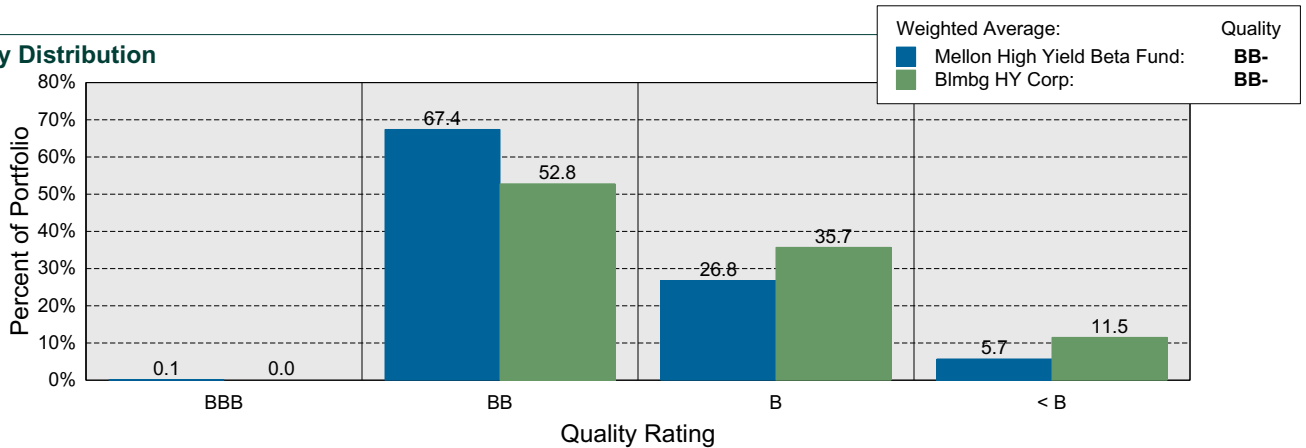
Sector Distribution



Duration Distribution



Quality Distribution



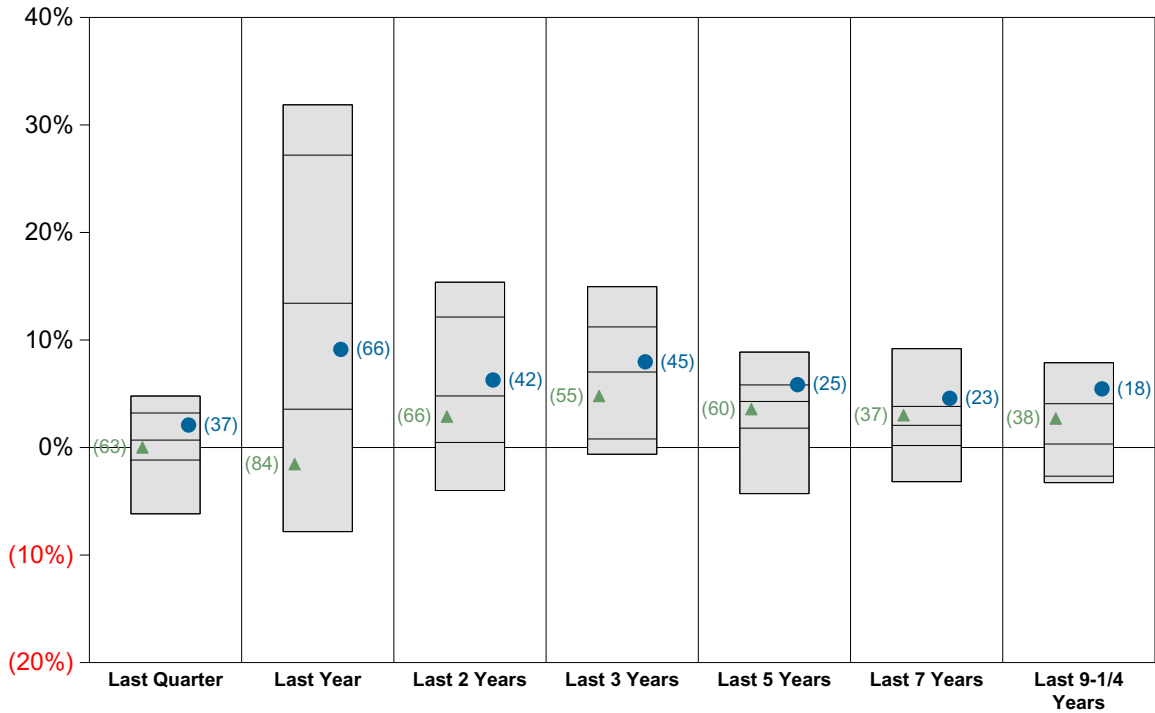
Opportunistic
Fixed Income

Opportunistic Fixed Income Period Ended December 31, 2021

Quarterly Summary and Highlights

- Opportunistic Fixed Income's portfolio posted a 2.09% return for the quarter placing it in the 37 percentile of the Callan Alternative Investments DB group for the quarter and in the 66 percentile for the last year.
- Opportunistic Fixed Income's portfolio outperformed the Blmbg Aggregate by 2.08% for the quarter and outperformed the Blmbg Aggregate for the year by 10.67%.

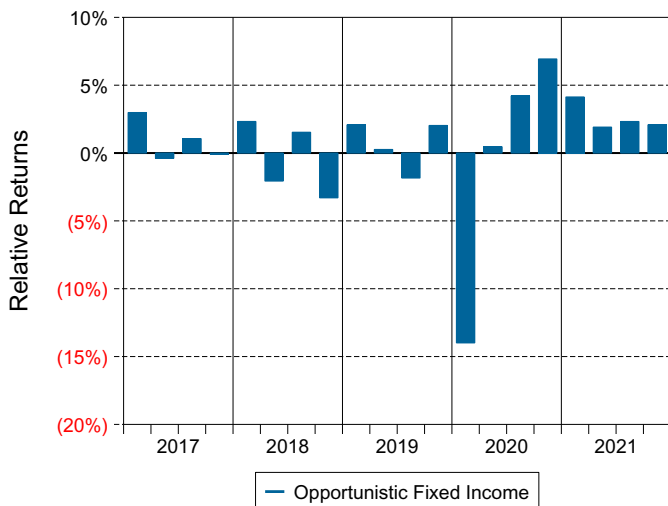
Performance vs Callan Alternative Investments DB (Gross)



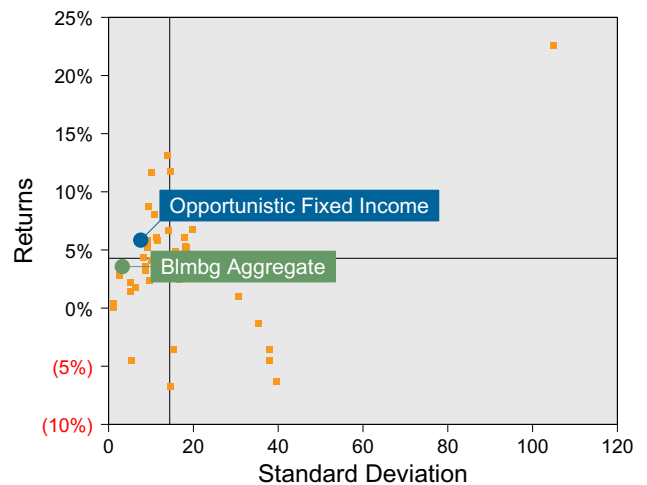
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 9-1/4 Years
10th Percentile	4.79	31.88	15.37	14.96	8.87	9.19	7.89
25th Percentile	3.21	27.19	12.14	11.21	5.82	3.83	4.07
Median	0.69	13.42	4.80	7.02	4.28	2.06	0.32
75th Percentile	(1.16)	3.56	0.47	0.80	1.80	0.19	(2.67)
90th Percentile	(6.16)	(7.82)	(4.00)	(0.63)	(4.29)	(3.18)	(3.27)

Opportunistic Fixed Income	●	2.09	9.13	6.28	7.97	5.84	4.58	5.45
Blmbg Aggregate	▲	0.01	(1.54)	2.88	4.79	3.57	3.00	2.70

Relative Return vs Blmbg Aggregate



Callan Alternative Investments DB (Gross) Annualized Five Year Risk vs Return

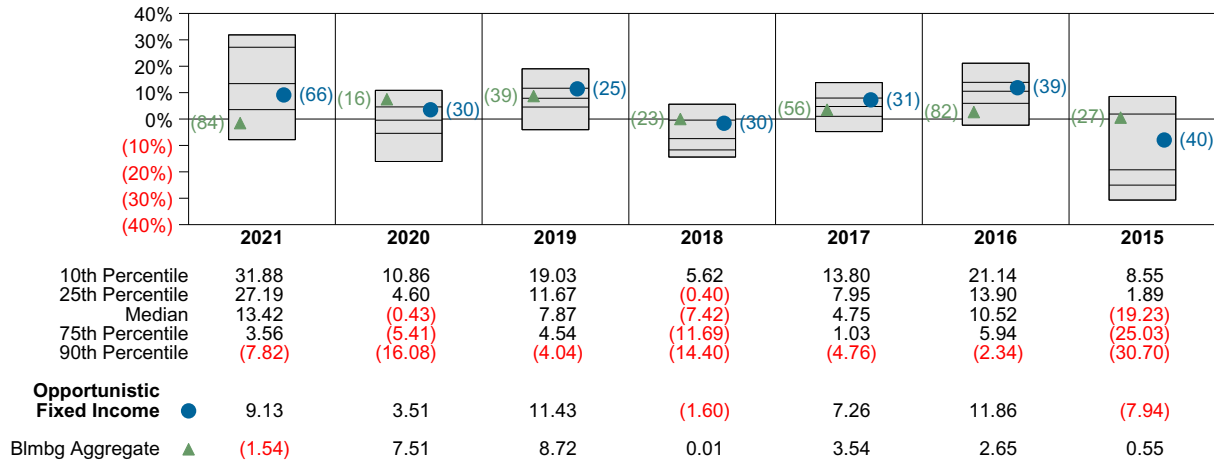


Opportunistic Fixed Income Return Analysis Summary

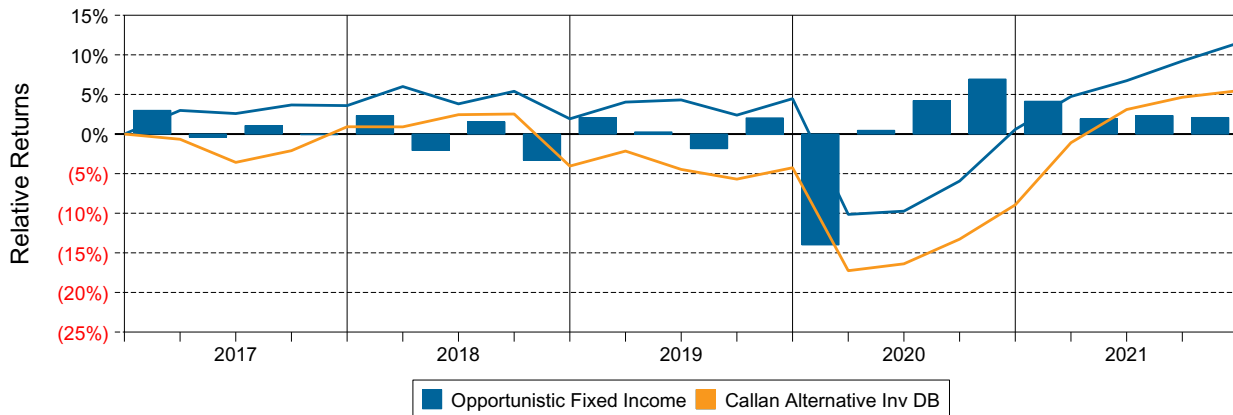
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

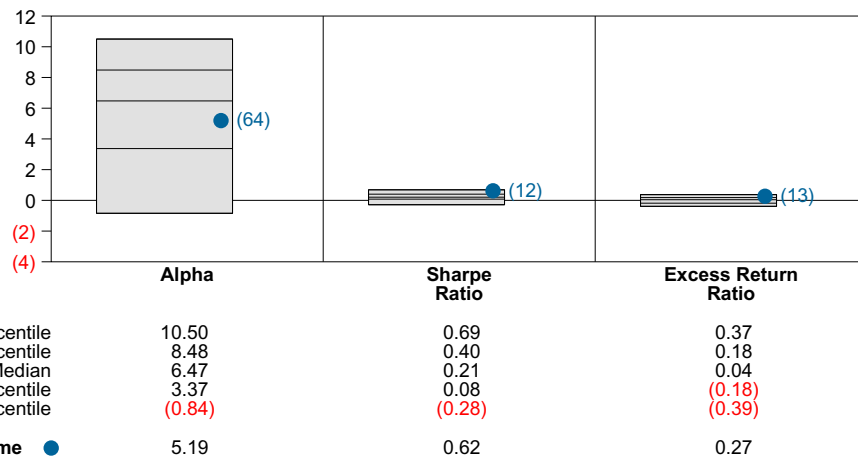
Performance vs Callan Alternative Inv DB (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Alternative Inv DB (Gross) Five Years Ended December 31, 2021



Blackstone Keystone Period Ended December 31, 2021

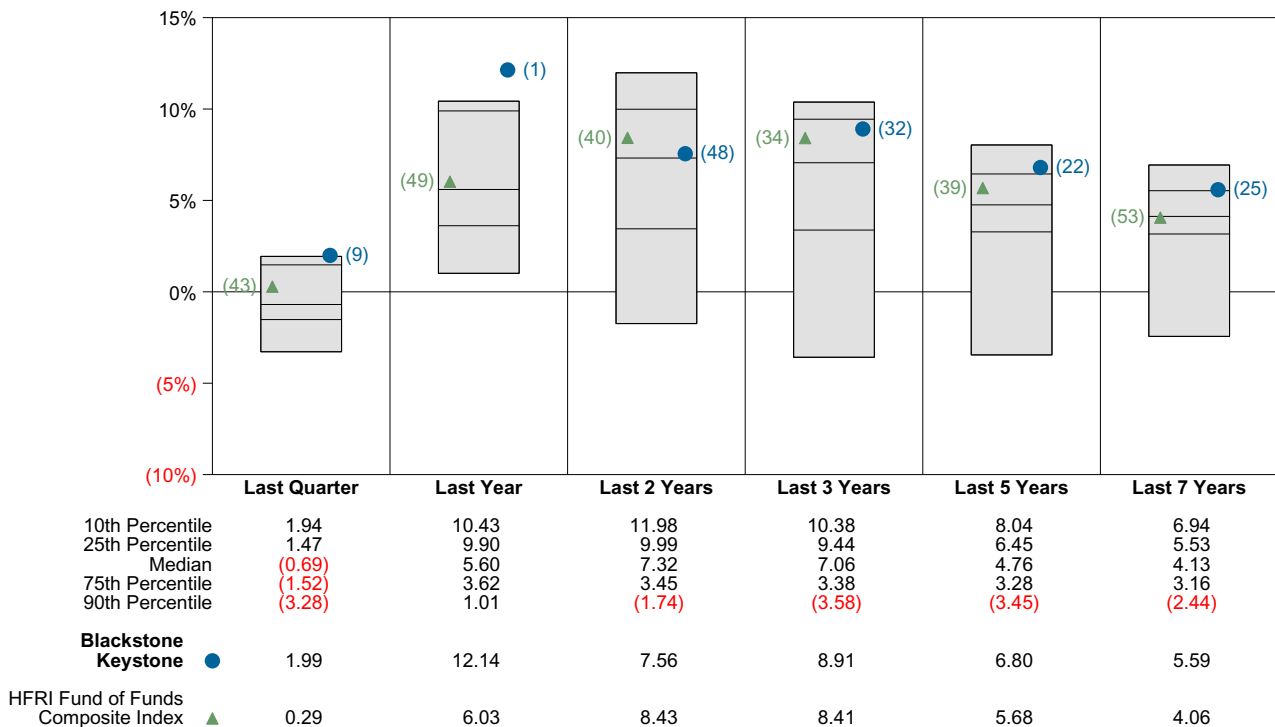
Asset Class Membership Changes

Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017, included in the Multi-Strategy composite from 10/01/2017 through 12/31/2019, included in the Opportunistic Fixed composite from 01/01/2020 through 12/31/2020, included in the Private Credit from 01/01/2021 through 09/30/2021 and Opportunistic Fixed composite, thereafter.

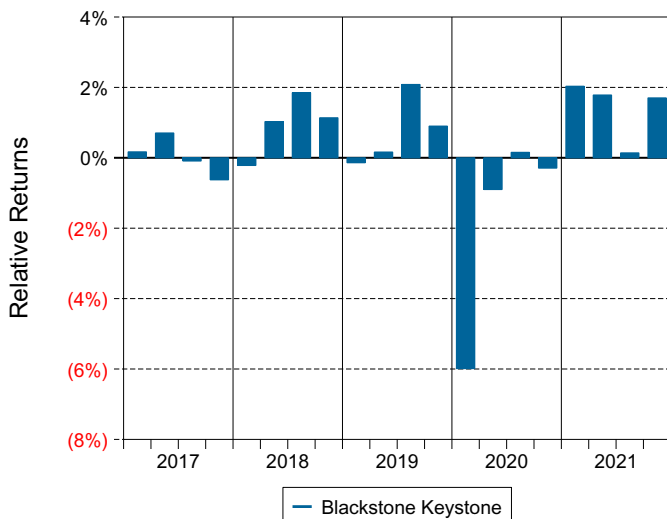
Quarterly Summary and Highlights

- Blackstone Keystone's portfolio posted a 1.99% return for the quarter placing it in the 9 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 1 percentile for the last year.
- Blackstone Keystone's portfolio outperformed the HFRI Fund of Funds Composite Index by 1.71% for the quarter and outperformed the HFRI Fund of Funds Composite Index for the year by 6.11%.

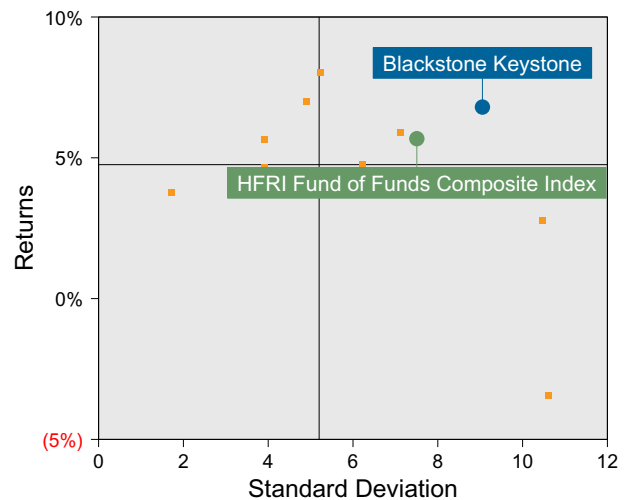
Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



Relative Returns vs HFRI Fund of Funds Composite Index



Callan Absolute Rtn Hedge Fund of Funds (Net) Annualized Five Year Risk vs Return

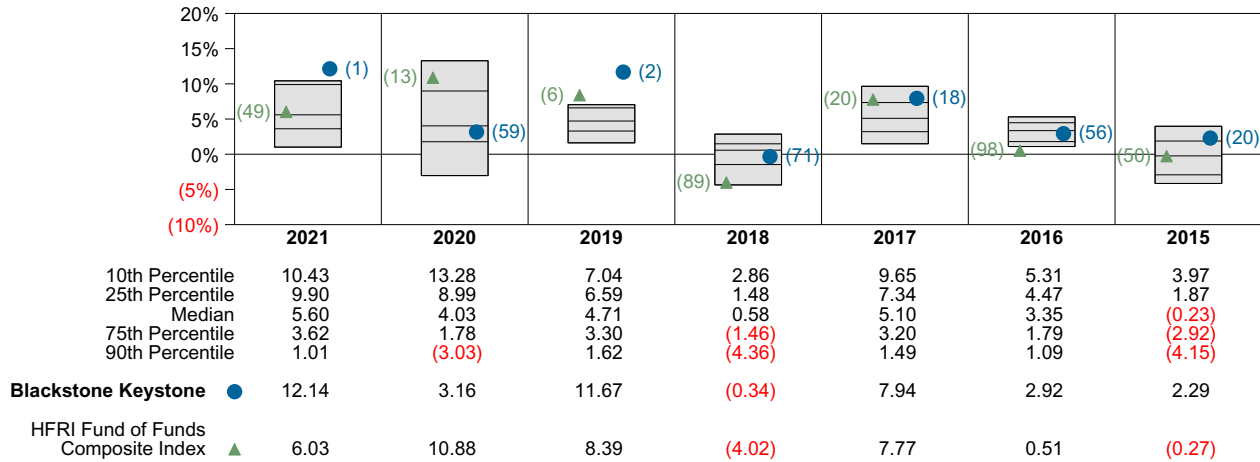


Blackstone Keystone Return Analysis Summary

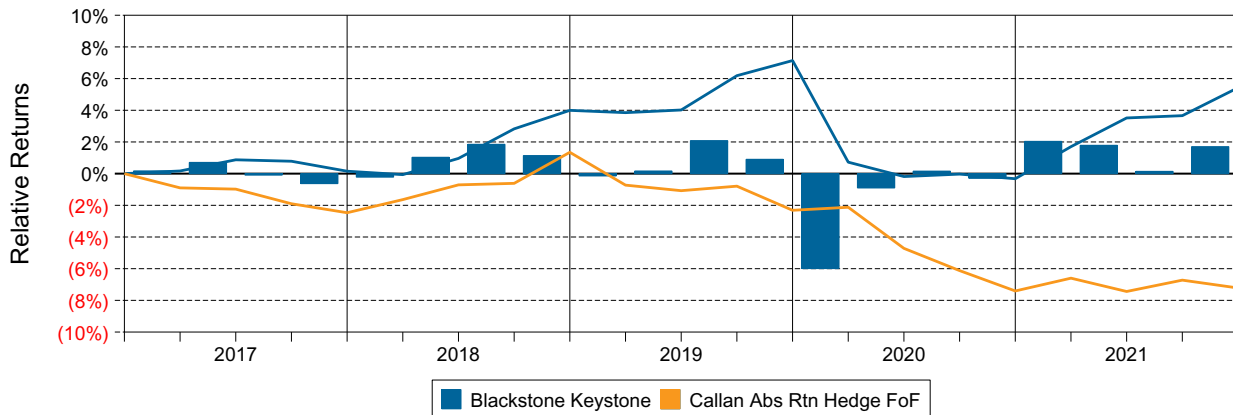
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

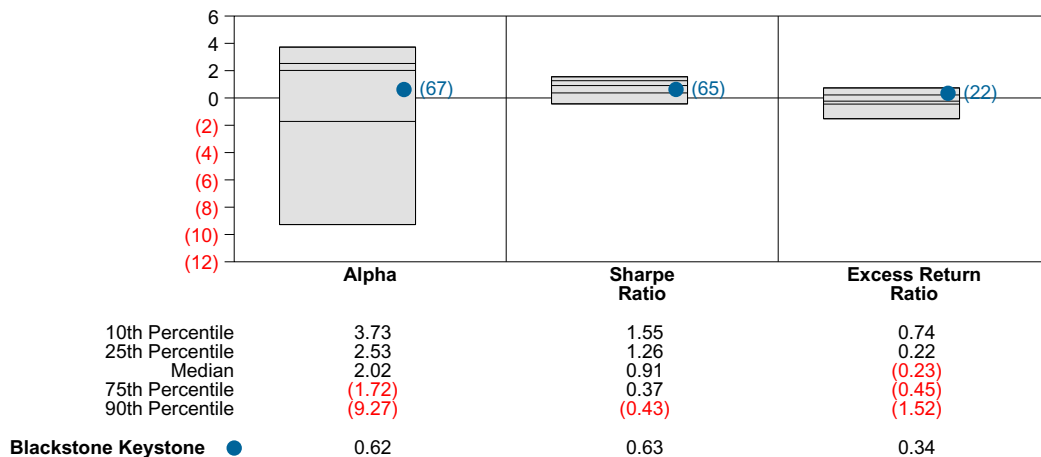
Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



Cumulative and Quarterly Relative Return vs HFRI Fund of Funds Composite Index



Risk Adjusted Return Measures vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended December 31, 2021

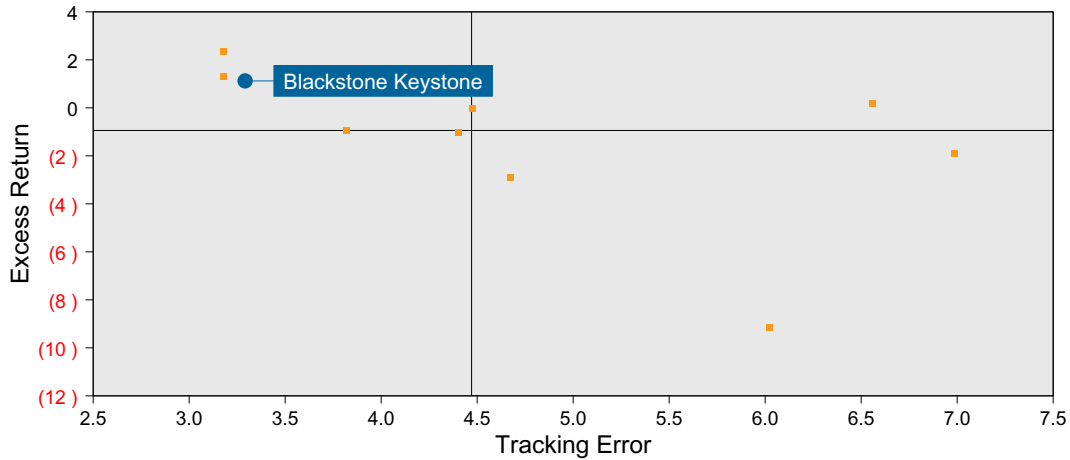


Blackstone Keystone Risk Analysis Summary

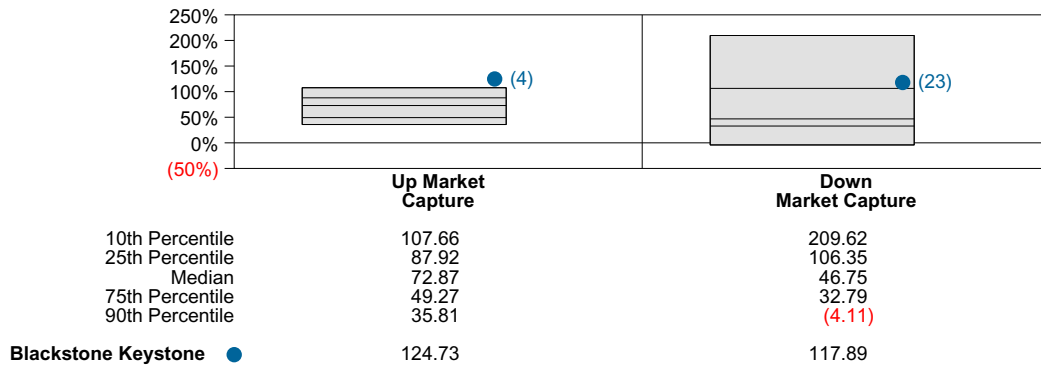
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

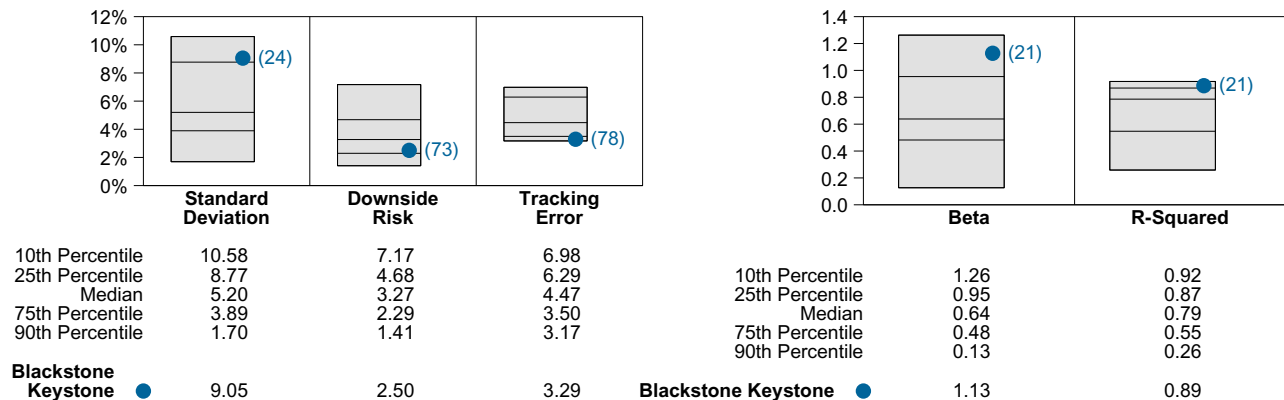
Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended December 31, 2021



Market Capture vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended December 31, 2021



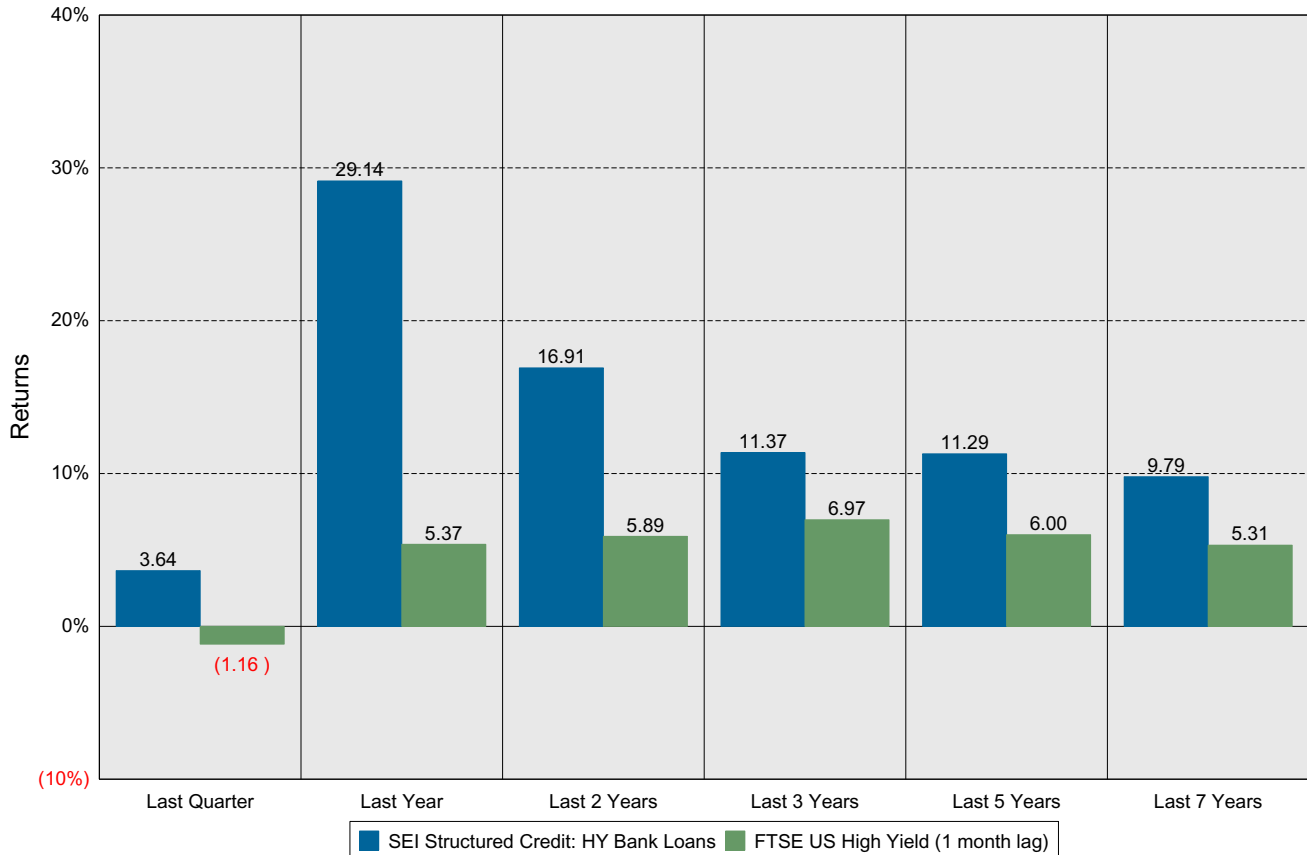
Risk Statistics Rankings vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended December 31, 2021



SEI Structured Credit: HY Bank Loans Period Ended December 31, 2021

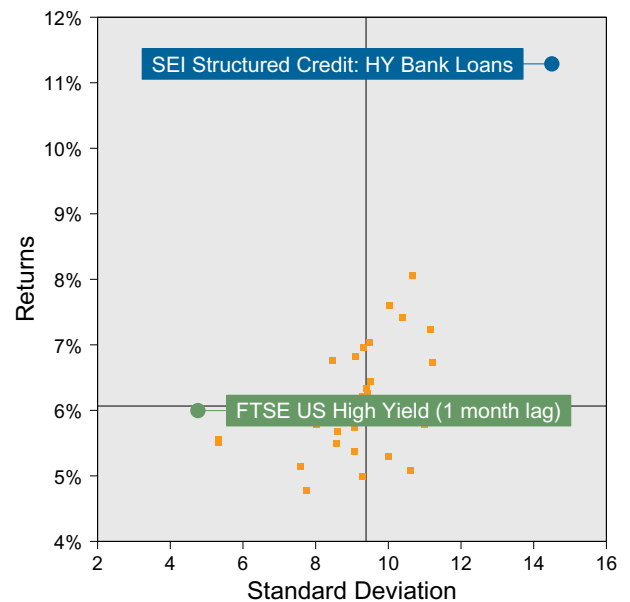
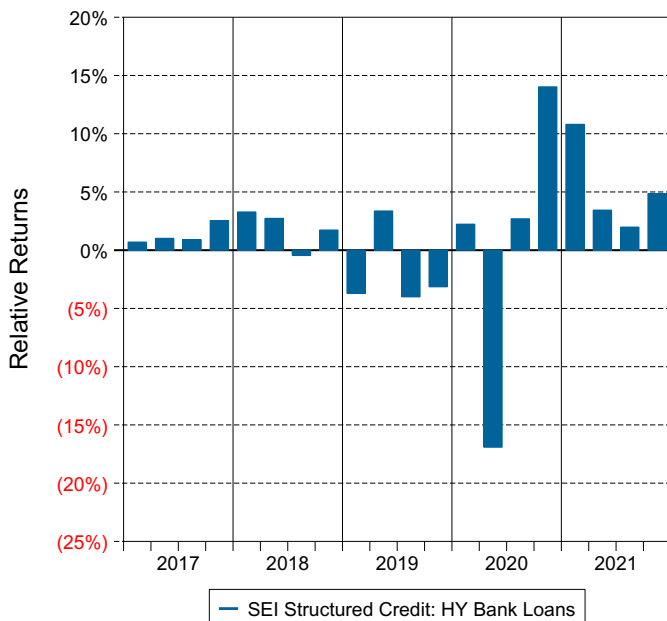
Quarterly Summary and Highlights

- SEI Structured Credit: HY Bank Loans's portfolio posted a 3.64% return for the quarter placing it in the 1 percentile of the Callan Multi-Sector Credit group for the quarter and in the 1 percentile for the last year.
- SEI Structured Credit: HY Bank Loans's portfolio outperformed the FTSE US High Yield (1 month lag) by 4.81% for the quarter and outperformed the FTSE US High Yield (1 month lag) for the year by 23.77%.



**Relative Returns vs
FTSE US High Yield (1 month lag)**

**Callan Multi-Sector Credit (Gross)
Annualized Five Year Risk vs Return**

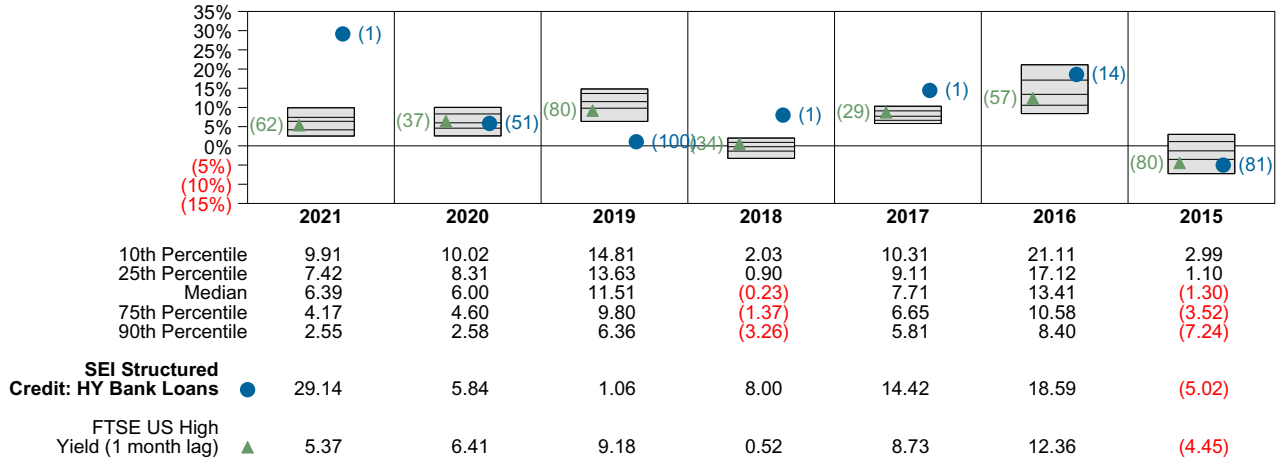


SEI Structured Credit: HY Bank Loans Return Analysis Summary

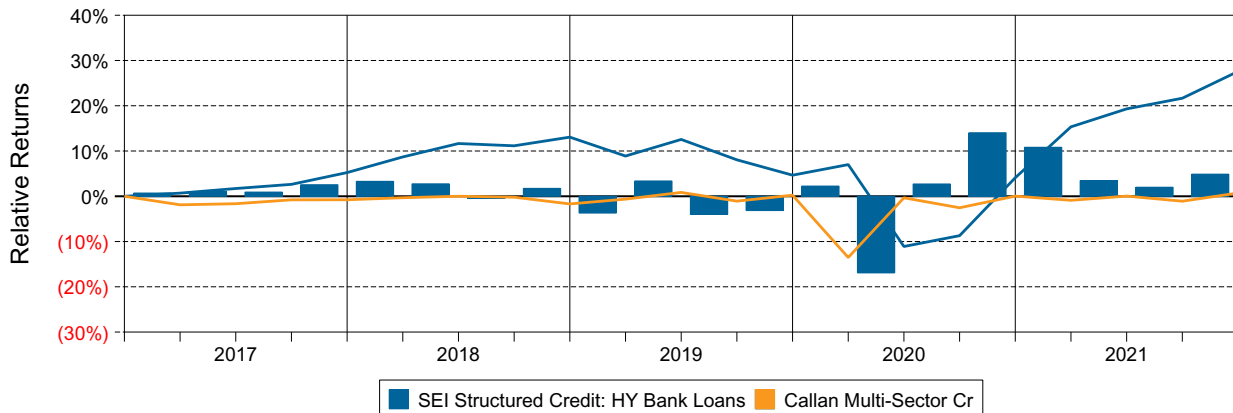
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

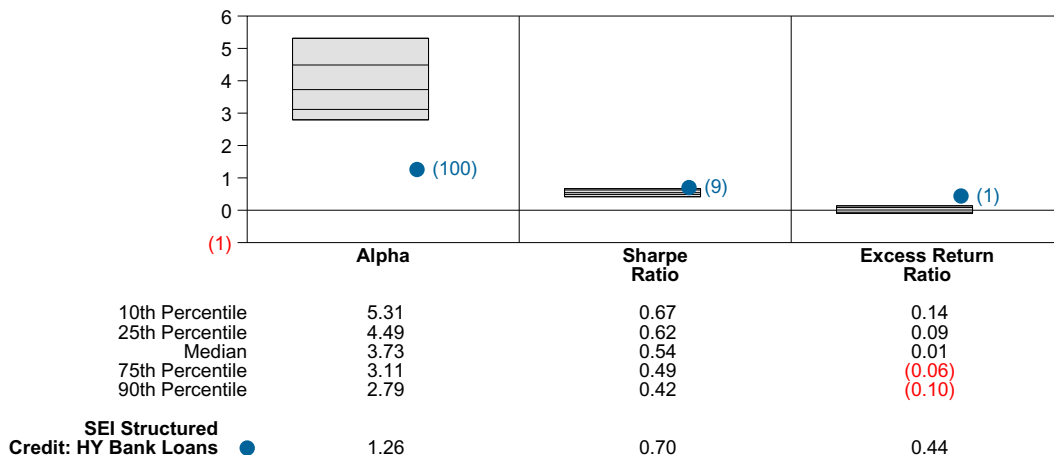
Performance vs Callan Multi-Sector Credit (Gross)



Cumulative and Quarterly Relative Return vs FTSE US High Yield (1 month lag)



Risk Adjusted Return Measures vs FTSE US High Yield (1 month lag) Rankings Against Callan Multi-Sector Credit (Gross) Five Years Ended December 31, 2021

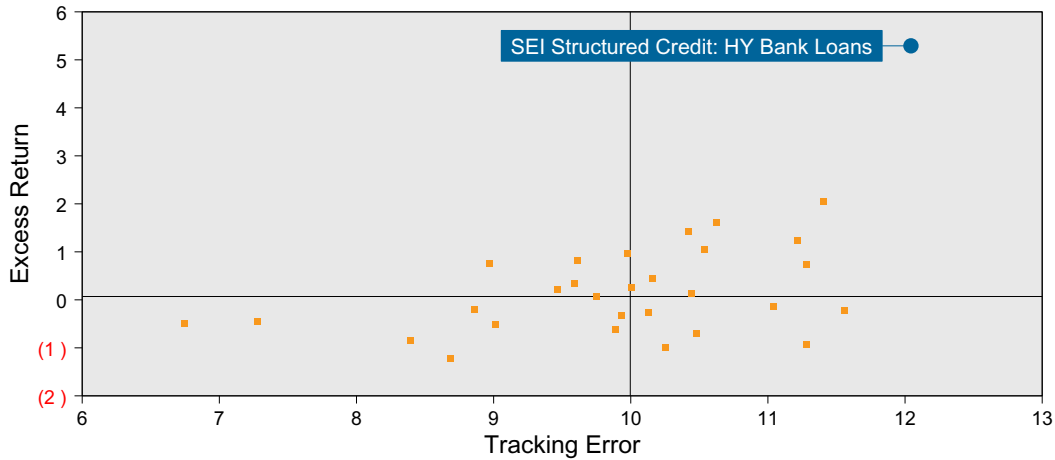


SEI Structured Credit: HY Bank Loans Risk Analysis Summary

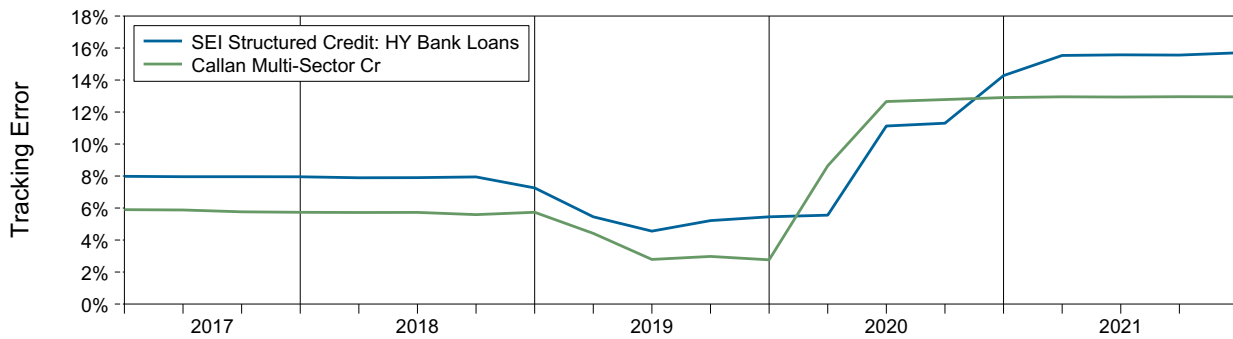
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

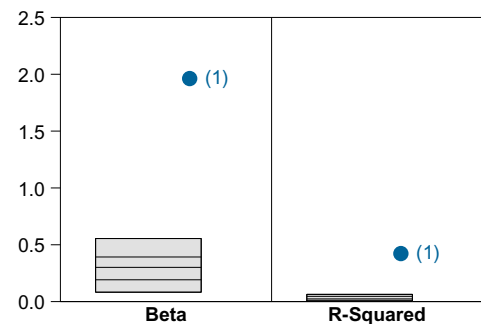
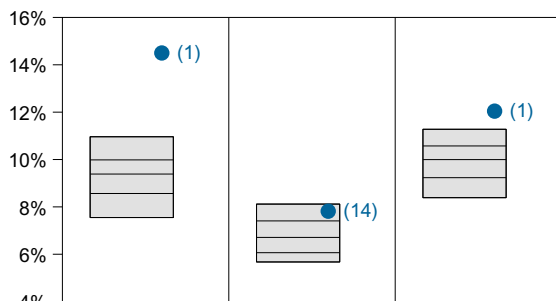
Risk Analysis vs Callan Multi-Sector Credit (Gross) Five Years Ended December 31, 2021



Rolling 12 Quarter Tracking Error vs FTSE US High Yield (1 month lag)



Risk Statistics Rankings vs FTSE US High Yield (1 month lag) Rankings Against Callan Multi-Sector Credit (Gross) Five Years Ended December 31, 2021



10th Percentile 10.96
25th Percentile 9.98
Median 9.39
75th Percentile 8.57
90th Percentile 7.55

10th Percentile 8.12
25th Percentile 7.41
Median 6.71
75th Percentile 6.07
90th Percentile 5.67

10th Percentile 11.28
25th Percentile 10.57
Median 10.00
75th Percentile 9.23
90th Percentile 8.39

10th Percentile 0.55
25th Percentile 0.39
Median 0.30
75th Percentile 0.19
90th Percentile 0.08

10th Percentile 0.06
25th Percentile 0.05
Median 0.02
75th Percentile 0.01
90th Percentile 0.00

SEI Structured Credit: HY Bank Loans ● 14.50

7.82

12.04

SEI Structured Credit: HY Bank Loans ● 1.96

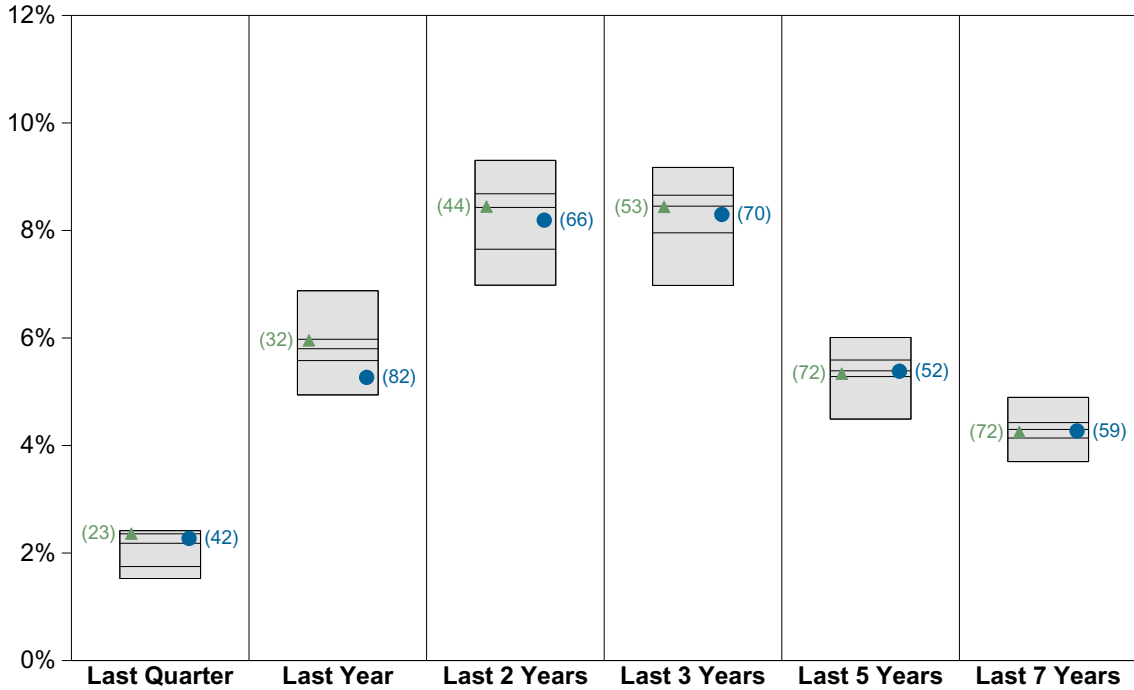
0.42

Inflation Protection (TIPS) Period Ended December 31, 2021

Quarterly Summary and Highlights

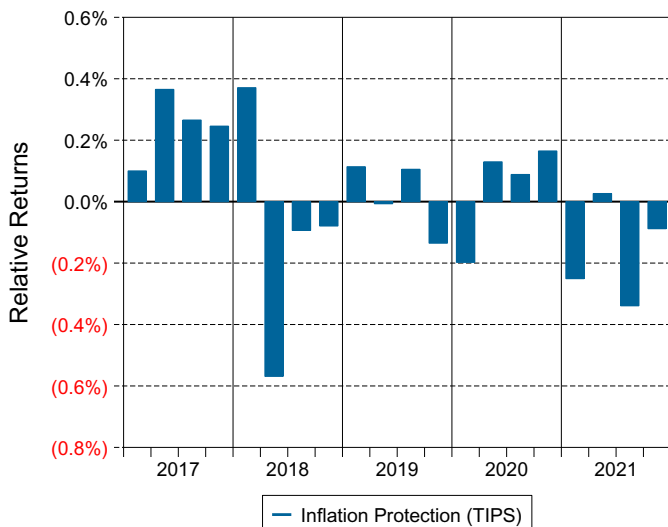
- Inflation Protection (TIPS)'s portfolio posted a 2.27% return for the quarter placing it in the 42 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 82 percentile for the last year.
- Inflation Protection (TIPS)'s portfolio underperformed the Blmbg TIPS by 0.09% for the quarter and underperformed the Blmbg TIPS for the year by 0.69%.

Performance vs Callan Inflation Linked Bonds (Gross)

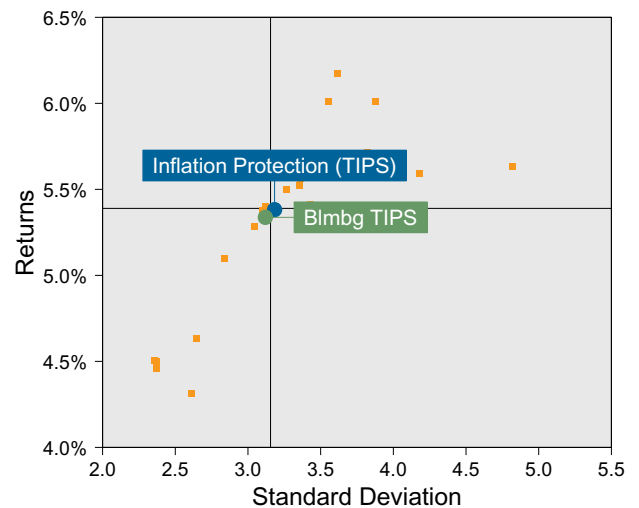


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.42	6.88	9.30	9.17	6.01	4.90
25th Percentile	2.36	5.98	8.68	8.66	5.59	4.43
Median	2.18	5.80	8.43	8.45	5.39	4.30
75th Percentile	1.75	5.58	7.65	7.96	5.28	4.14
90th Percentile	1.53	4.94	6.98	6.98	4.49	3.70
Inflation Protection (TIPS) ●	2.27	5.27	8.19	8.30	5.38	4.27
Blmbg TIPS ▲	2.36	5.96	8.44	8.44	5.34	4.25

Relative Return vs Blmbg TIPS



Callan Inflation Linked Bonds (Gross) Annualized Five Year Risk vs Return

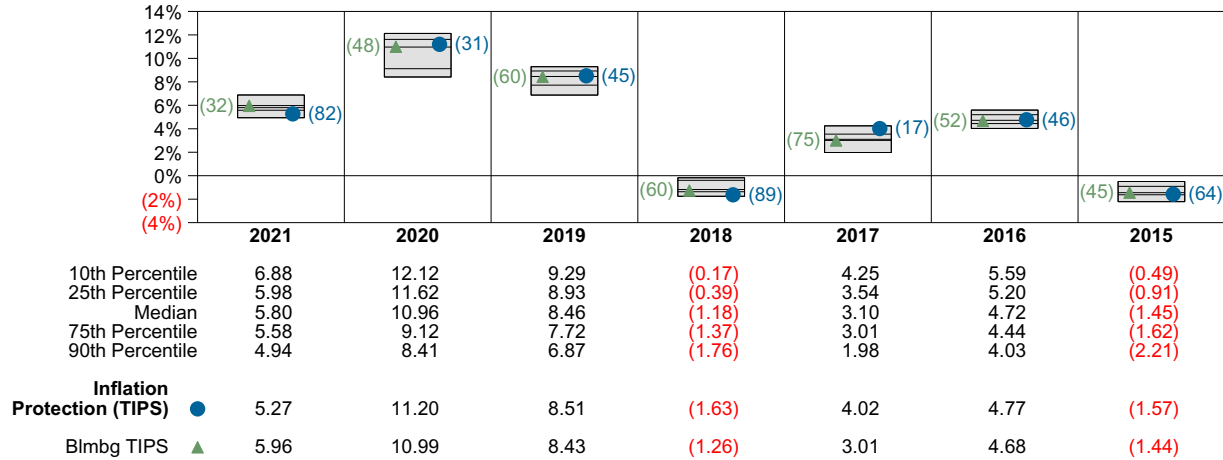


Inflation Protection (TIPS) Return Analysis Summary

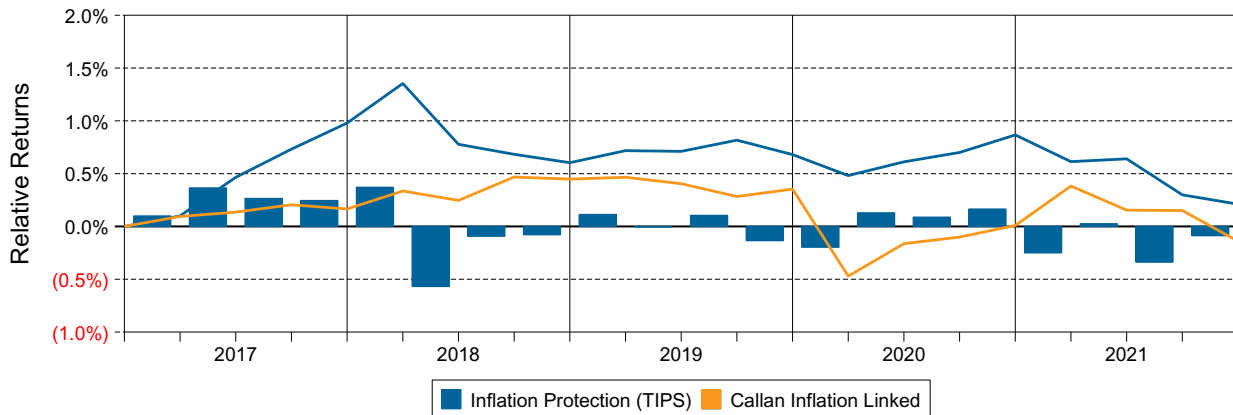
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

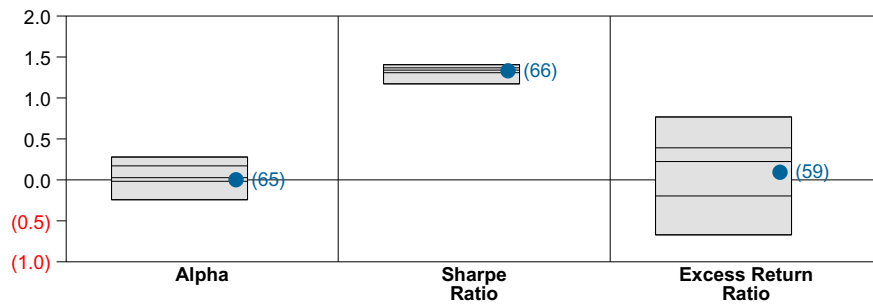
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Return vs Blmbg TIPS



Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2021



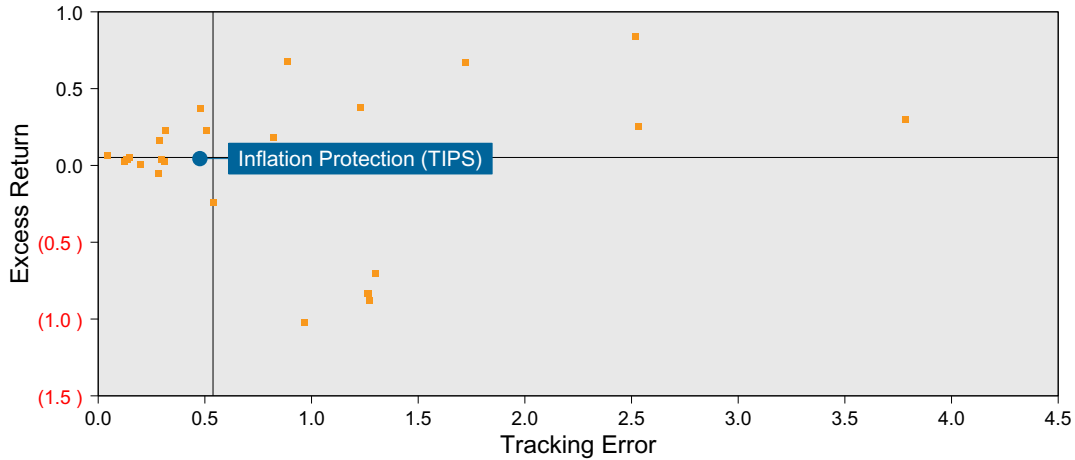
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.28	1.41	0.77
25th Percentile	0.17	1.37	0.39
Median	0.03	1.34	0.22
75th Percentile	(0.02)	1.31	(0.20)
90th Percentile	(0.24)	1.17	(0.67)
Inflation Protection (TIPS)	0.00	1.33	0.09

Inflation Protection (TIPS) Risk Analysis Summary

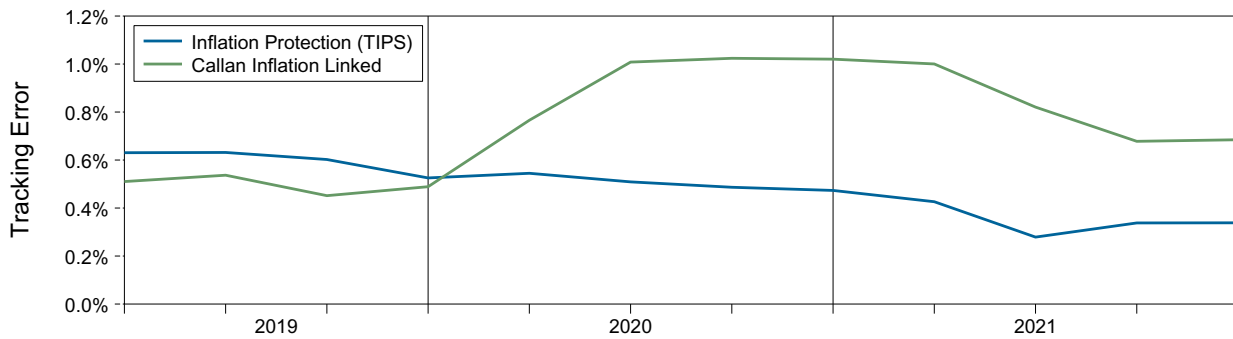
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

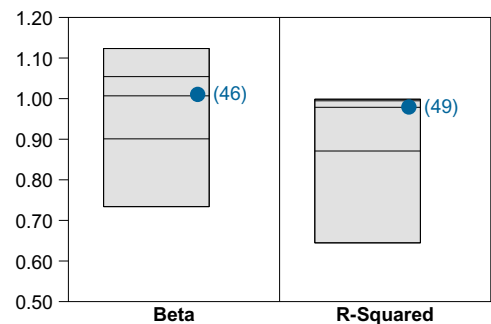
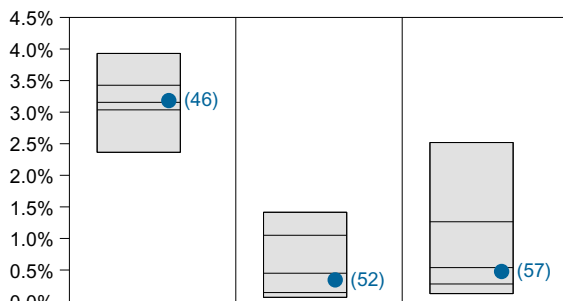
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2021



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2021



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	3.93	1.41	2.52
25th Percentile	3.43	1.05	1.26
Median	3.16	0.45	0.54
75th Percentile	3.04	0.14	0.28
90th Percentile	2.36	0.07	0.13

	Beta	R-Squared
10th Percentile	1.12	1.00
25th Percentile	1.05	0.99
Median	1.01	0.98
75th Percentile	0.90	0.87
90th Percentile	0.73	0.64

Inflation Protection (TIPS) ● 3.18 0.34 0.48

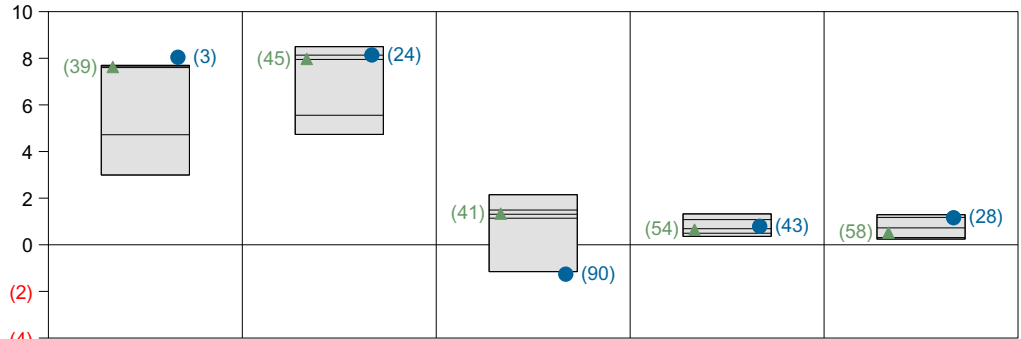
Inflation Protection (TIPS) ● 1.01 0.98

Inflation Protection (TIPS) Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

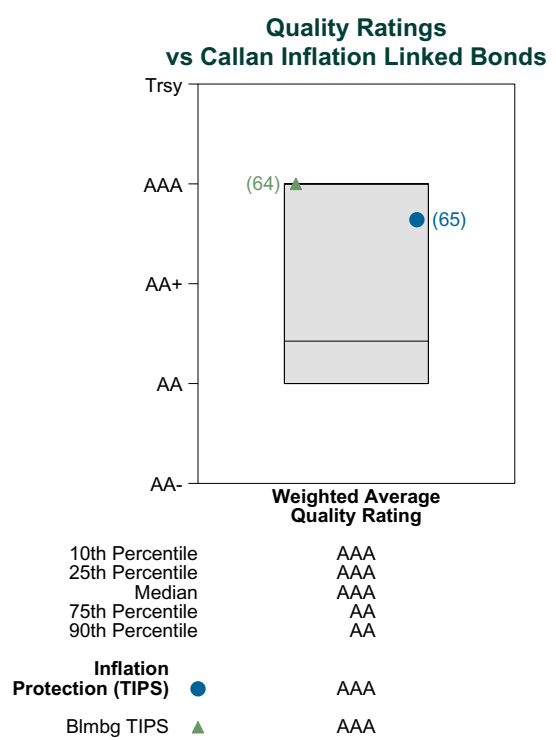
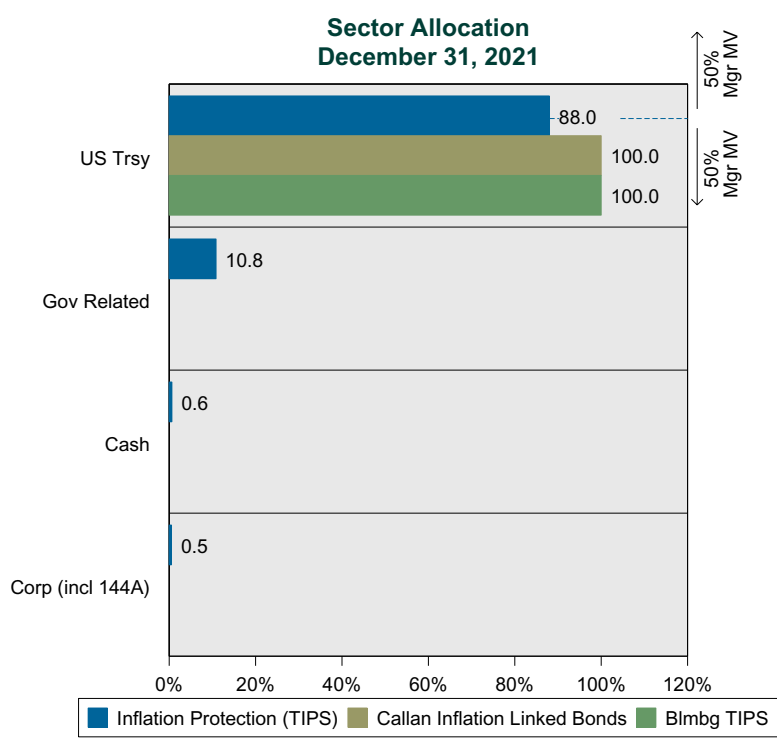
Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of December 31, 2021



	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	7.70	8.50	2.15	1.33	1.29
25th Percentile	7.66	8.14	1.49	1.08	1.17
Median	7.60	7.95	1.31	0.69	0.73
75th Percentile	4.72	5.56	1.14	0.50	0.31
90th Percentile	2.99	4.73	(1.15)	0.36	0.24
Inflation Protection (TIPS) ●	8.04	8.14	(1.26)	0.79	1.16
Blmbg TIPS ▲	7.63	7.97	1.34	0.65	0.52

Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

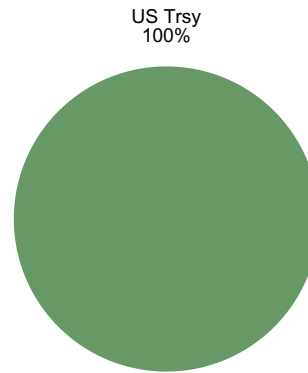
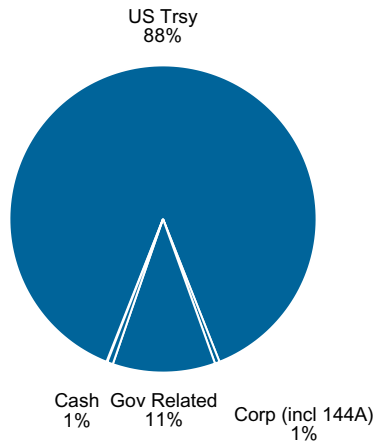


Inflation Protection (TIPS) Portfolio Characteristics Summary As of December 31, 2021

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

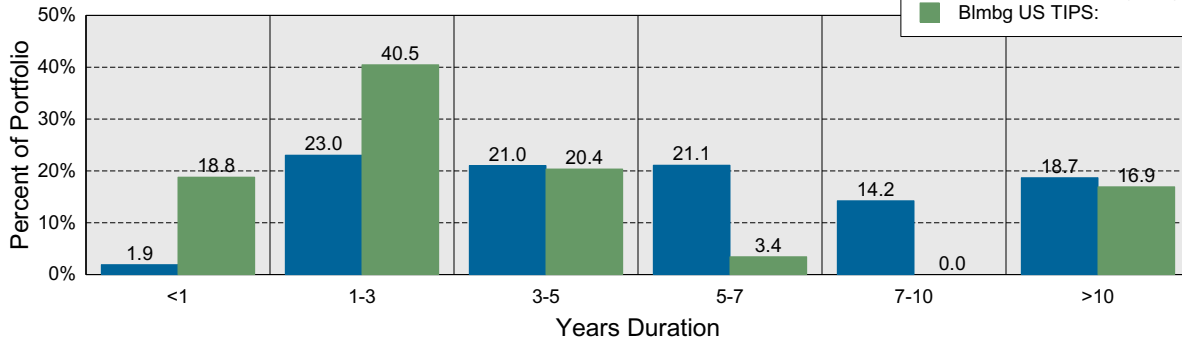
Sector Allocation



Inflation Protection (TIPS)

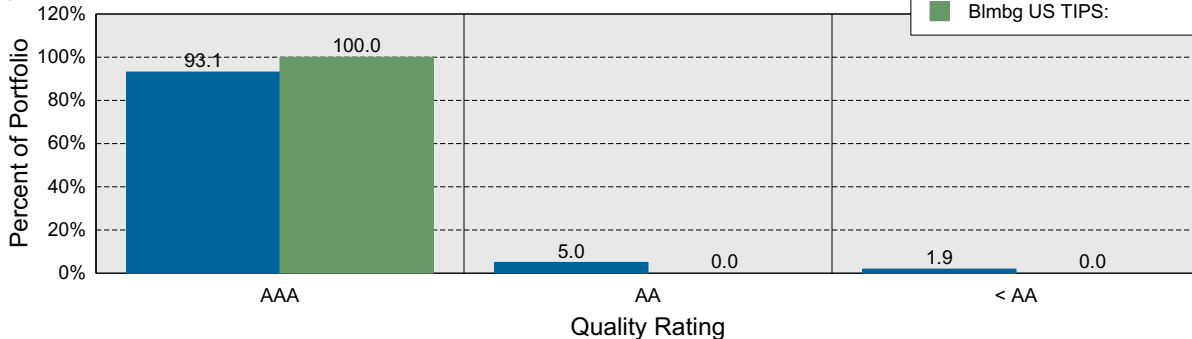
Blmbg US TIPS

Duration Distribution



Weighted Average:	Real Duration
Inflation Protection (TIPS):	8.04
Blmbg US TIPS:	7.63

Quality Distribution



Weighted Average:	Quality
Inflation Protection (TIPS):	AAA
Blmbg US TIPS:	AAA

Brown Brothers TIPS Period Ended December 31, 2021

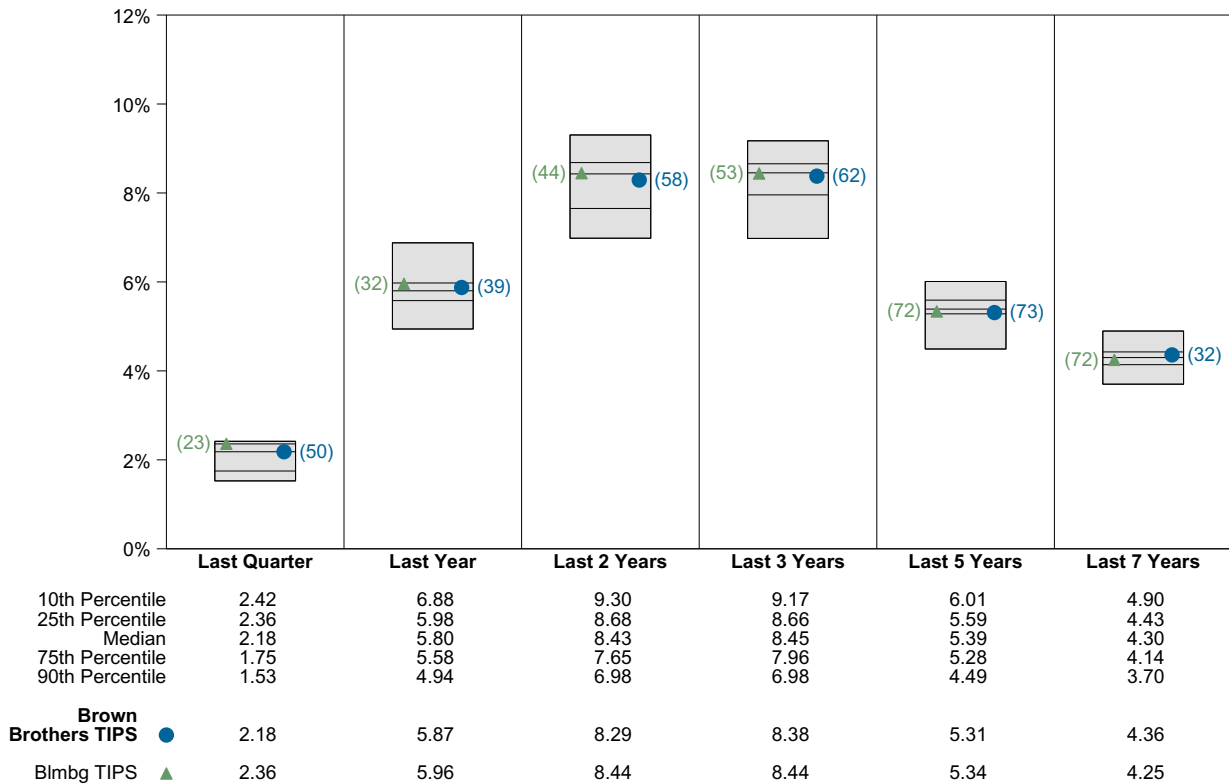
Investment Philosophy

The BBH U.S. TIPS strategy seeks to capture a range of fundamentally-based and technically-based opportunities in the inflation-indexed securities market.

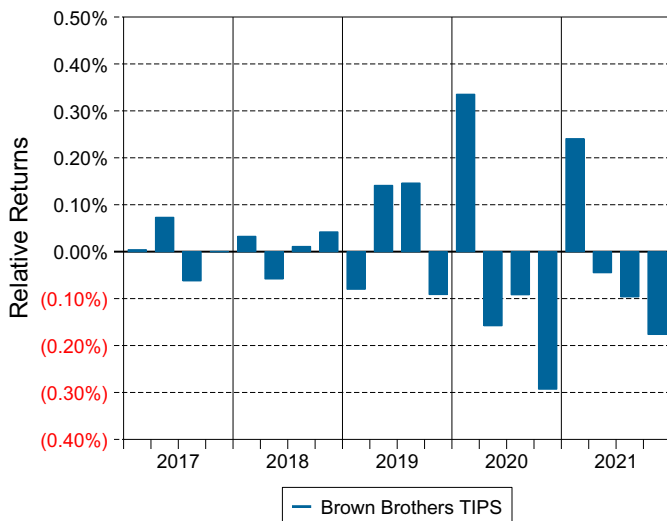
Quarterly Summary and Highlights

- Brown Brothers TIPS's portfolio posted a 2.18% return for the quarter placing it in the 50 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 39 percentile for the last year.
- Brown Brothers TIPS's portfolio underperformed the Blmbg TIPS by 0.18% for the quarter and underperformed the Blmbg TIPS for the year by 0.08%.

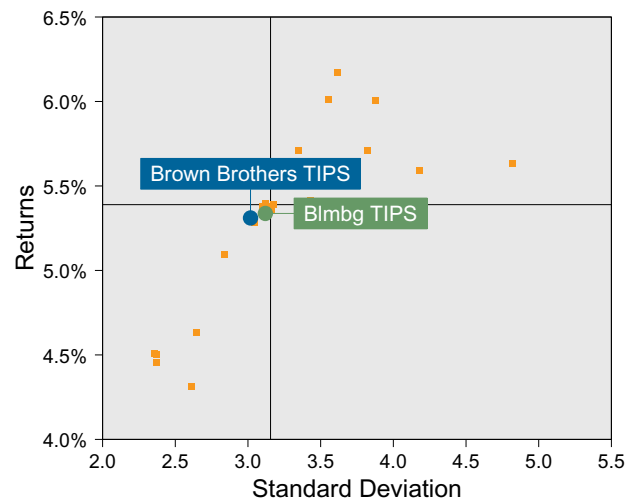
Performance vs Callan Inflation Linked Bonds (Gross)



Relative Return vs Blmbg TIPS



Callan Inflation Linked Bonds (Gross) Annualized Five Year Risk vs Return

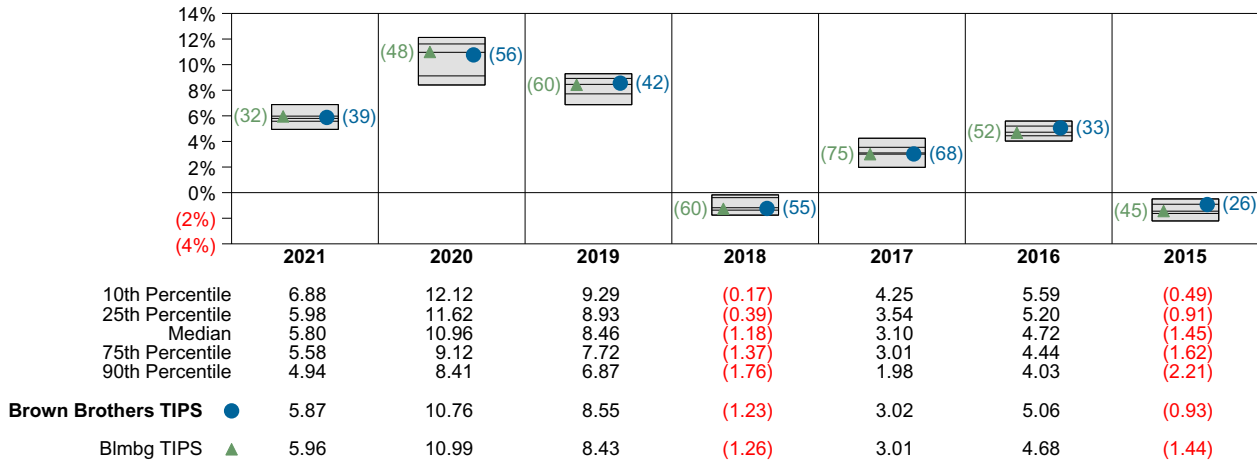


Brown Brothers TIPS Return Analysis Summary

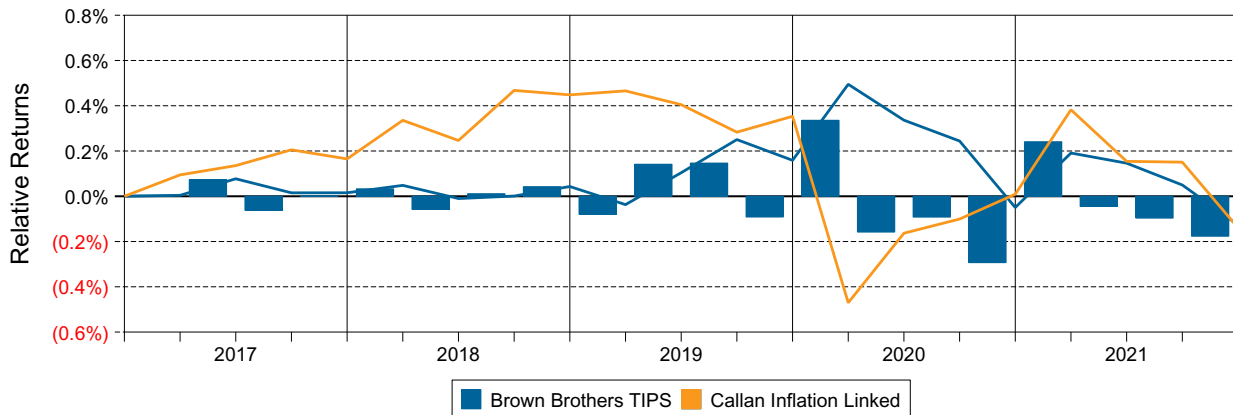
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

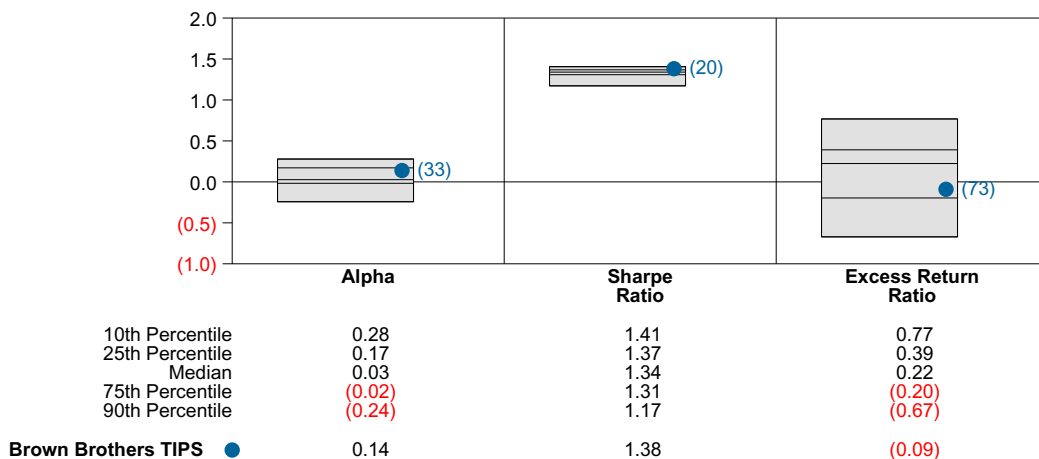
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Return vs Blmbg TIPS



Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2021

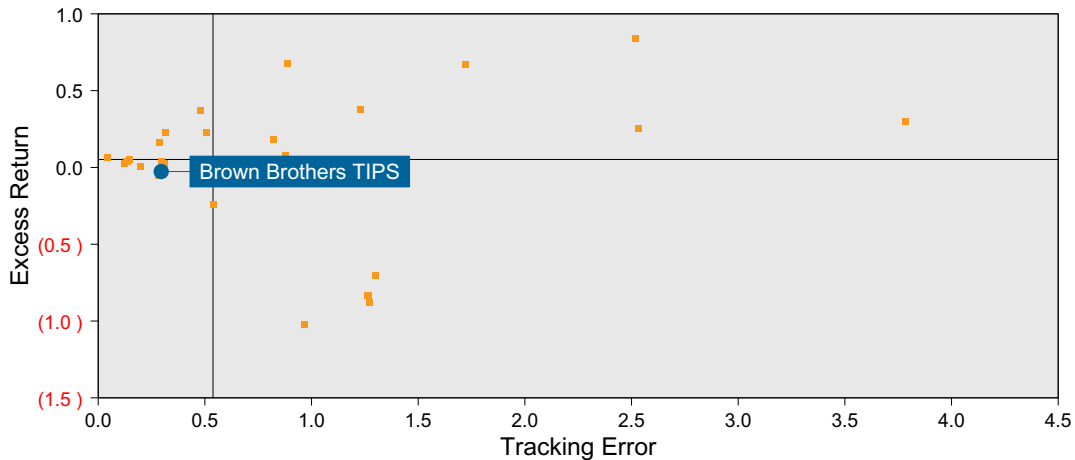


Brown Brothers TIPS Risk Analysis Summary

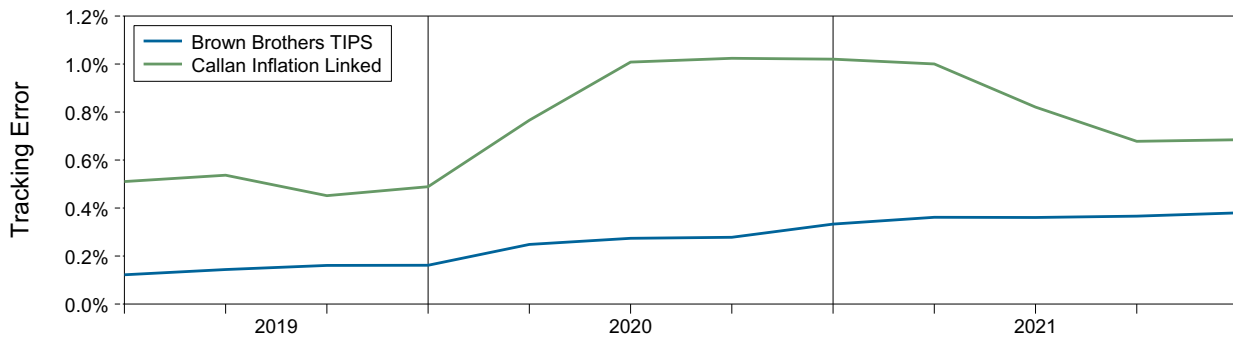
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

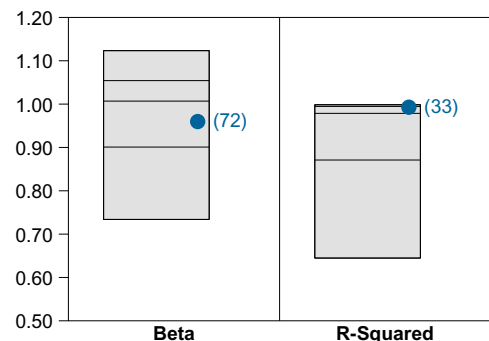
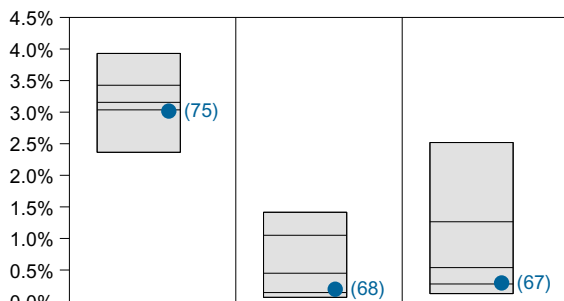
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2021



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2021



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

3.93
3.43
3.16
3.04
2.36

1.41
1.05
0.45
0.14
0.07

2.52
1.26
0.54
0.28
0.13

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

1.12
1.05
1.01
0.90
0.73

1.00
0.99
0.98
0.87
0.64

Brown Brothers TIPS ●

3.02

0.20

0.30

Brown Brothers TIPS ●

0.96

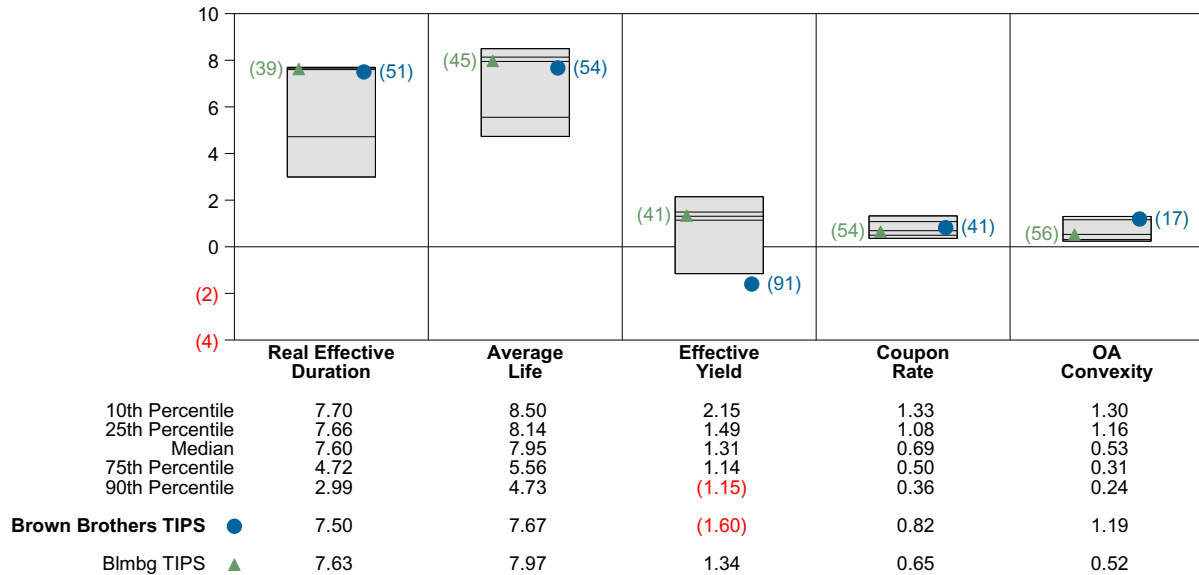
0.99

Brown Brothers TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

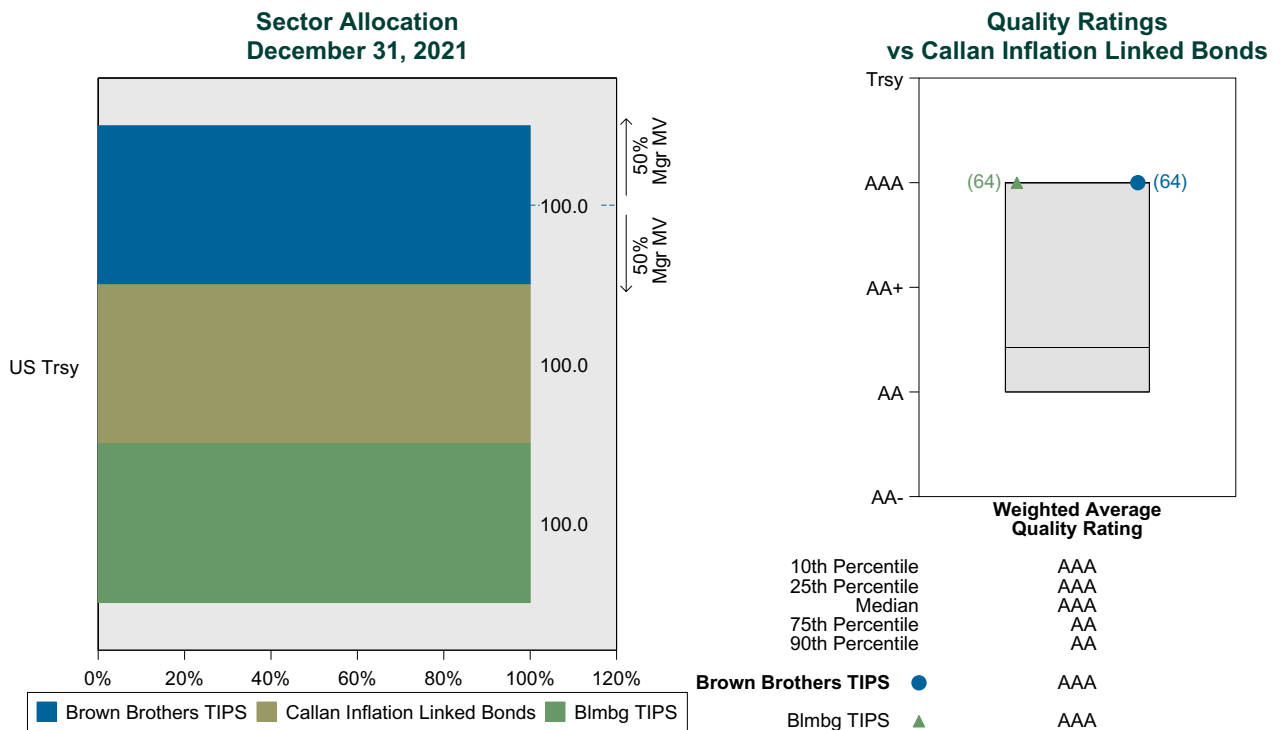
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of December 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



**Brown Brothers TIPS
Portfolio Characteristics Summary
As of December 31, 2021**

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

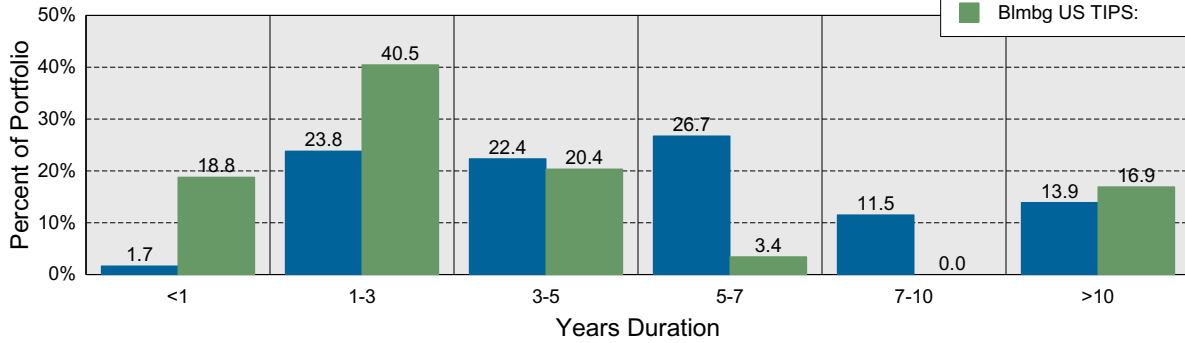
Sector Allocation



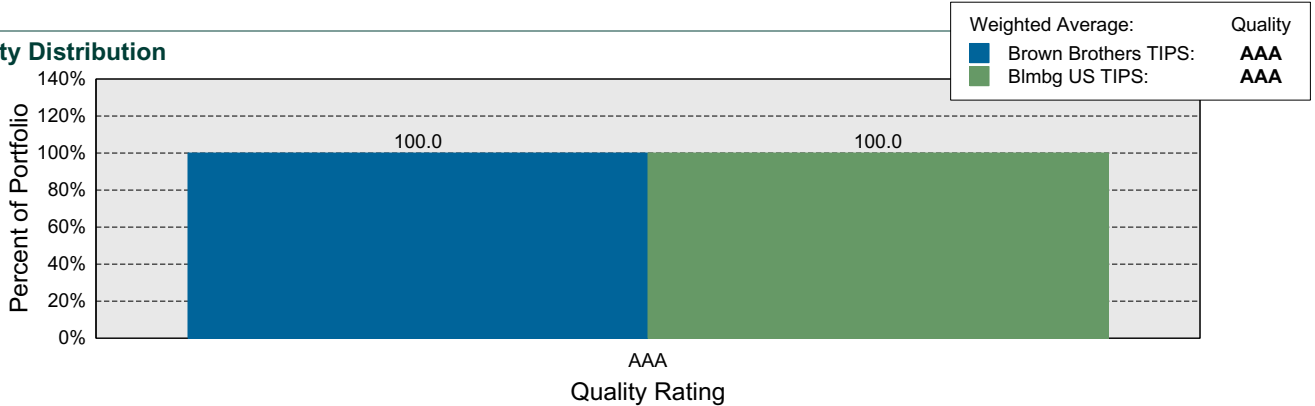
Brown Brothers TIPS

Blmbg US TIPS

Duration Distribution



Quality Distribution



NISA Inv Adv TIPS Period Ended December 31, 2021

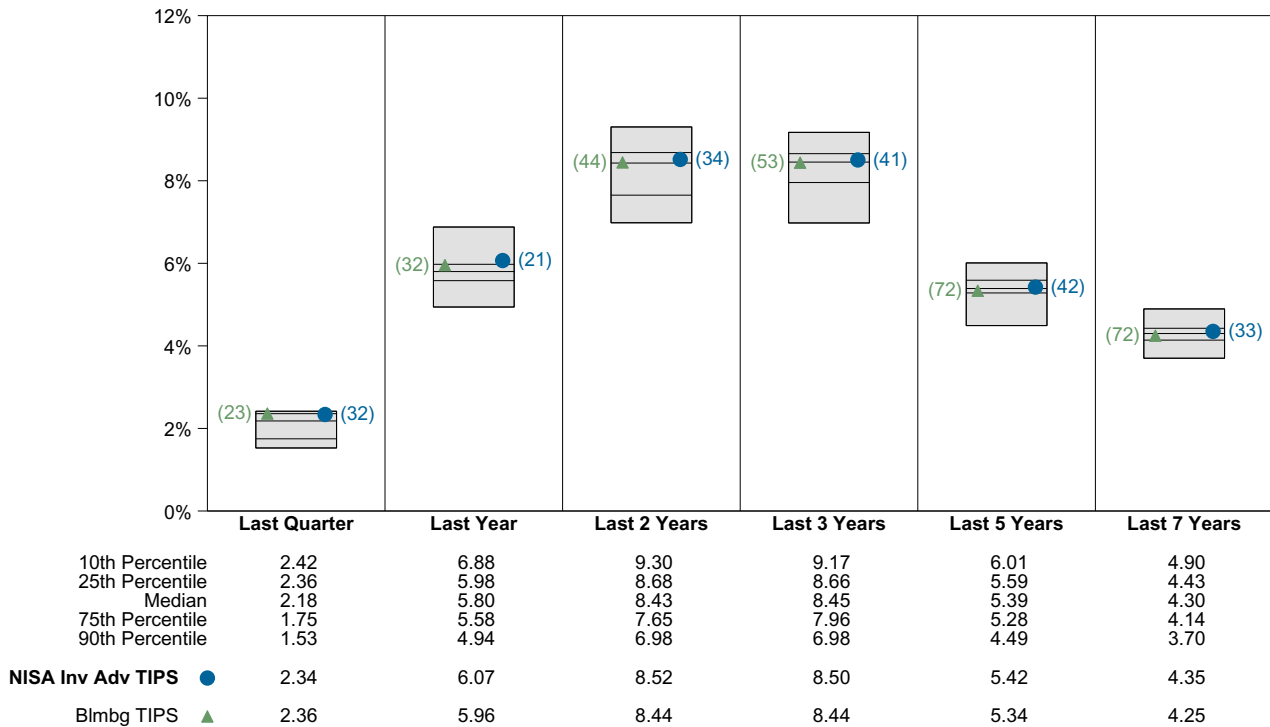
Investment Philosophy

NISA believes that markets offer opportunities to capitalize on moderate inefficiencies for predictable gains. The team applies a fundamental approach and strategy to all fixed income portfolios, regardless of benchmark. Central to their investment philosophy is the following: practice active trading, hold high average credit quality, maintain tight duration collars, and avoid large exposure to any one entity.

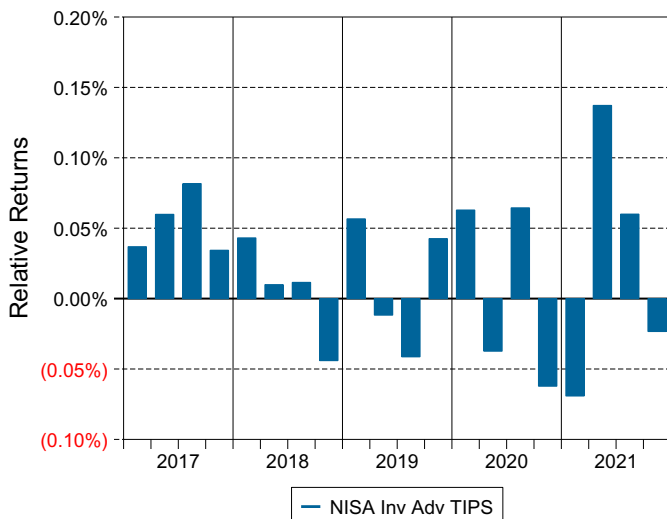
Quarterly Summary and Highlights

- NISA Inv Adv TIPS's portfolio posted a 2.34% return for the quarter placing it in the 32 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 21 percentile for the last year.
- NISA Inv Adv TIPS's portfolio underperformed the Blmbg TIPS by 0.02% for the quarter and outperformed the Blmbg TIPS for the year by 0.11%.

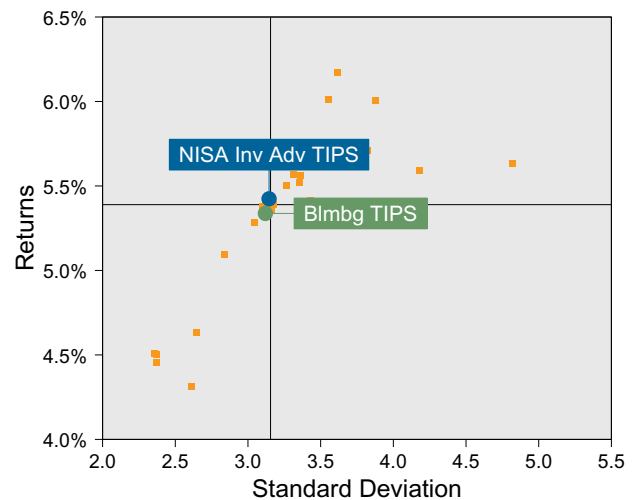
Performance vs Callan Inflation Linked Bonds (Gross)



Relative Return vs Blmbg TIPS



Callan Inflation Linked Bonds (Gross) Annualized Five Year Risk vs Return

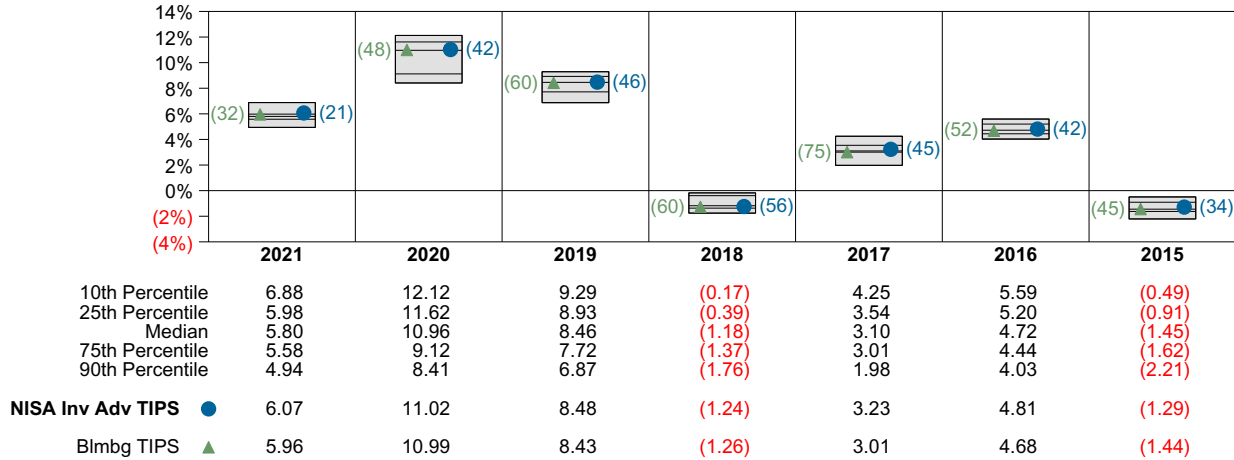


NISA Inv Adv TIPS Return Analysis Summary

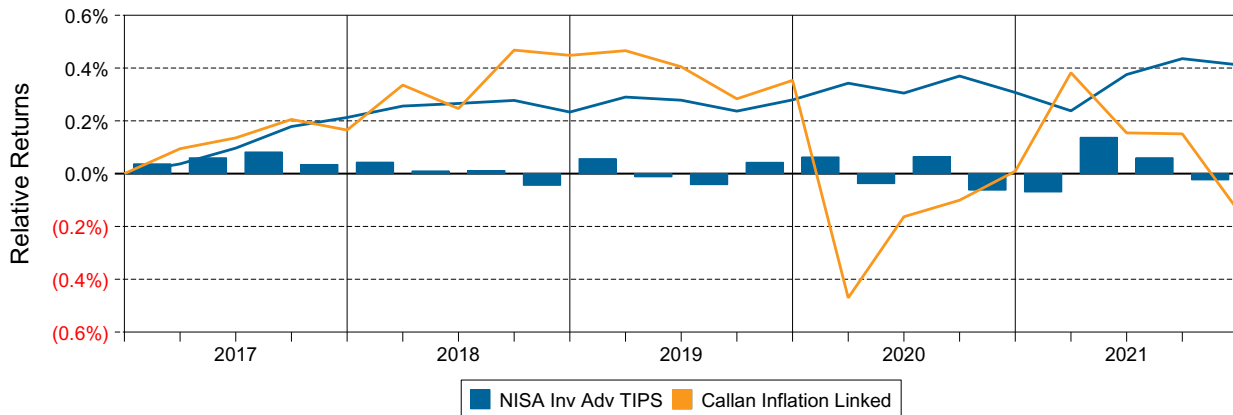
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

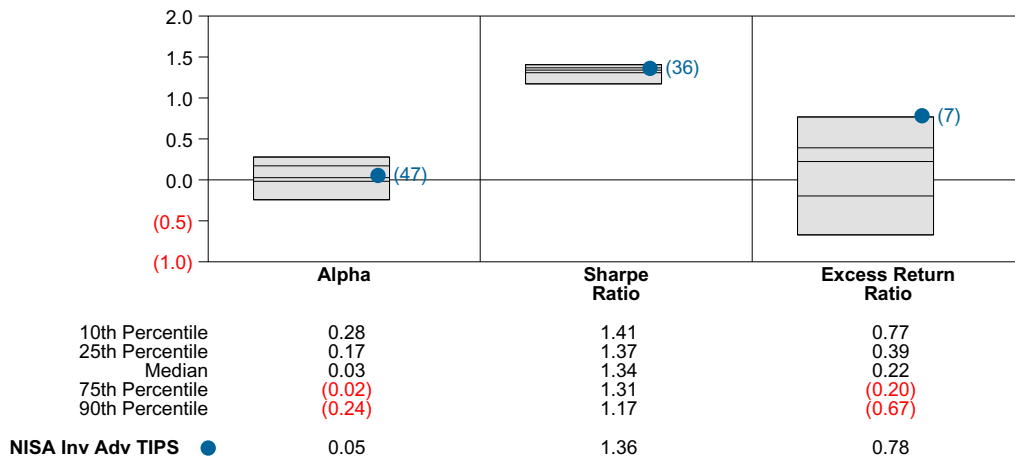
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Return vs Blmbg TIPS



Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2021

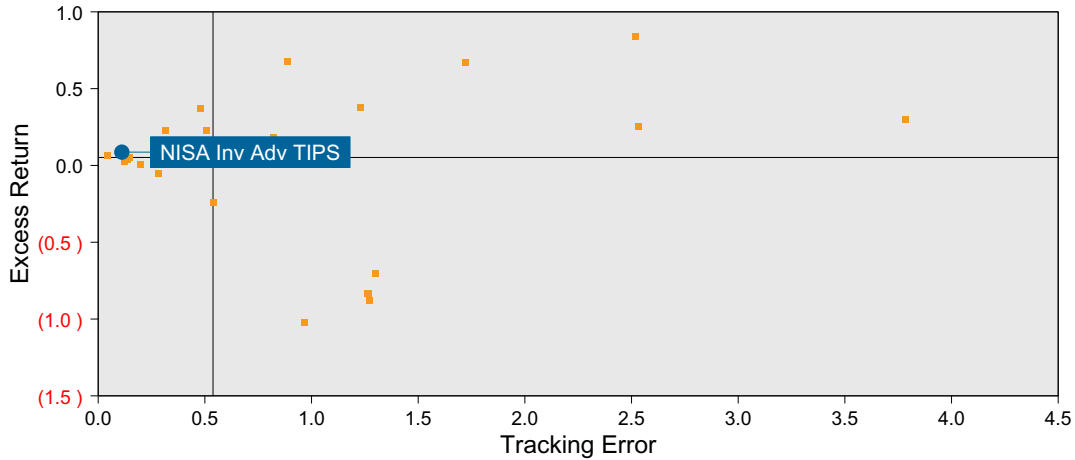


NISA Inv Adv TIPS Risk Analysis Summary

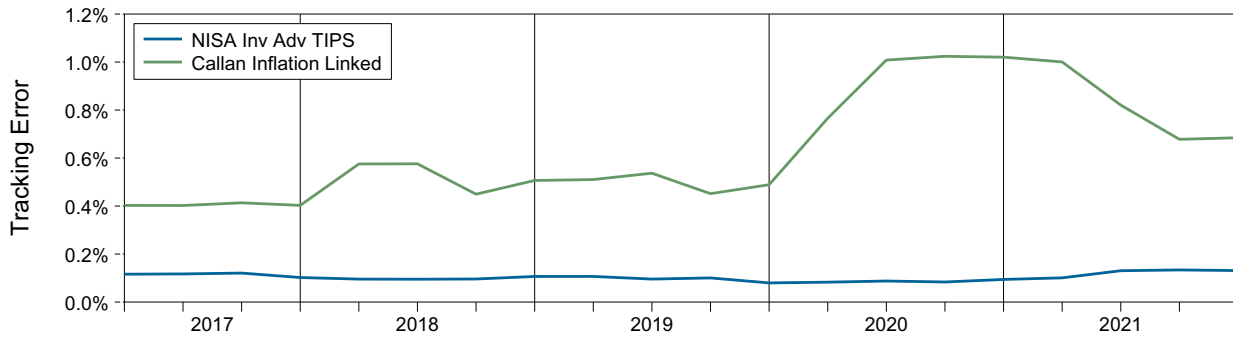
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

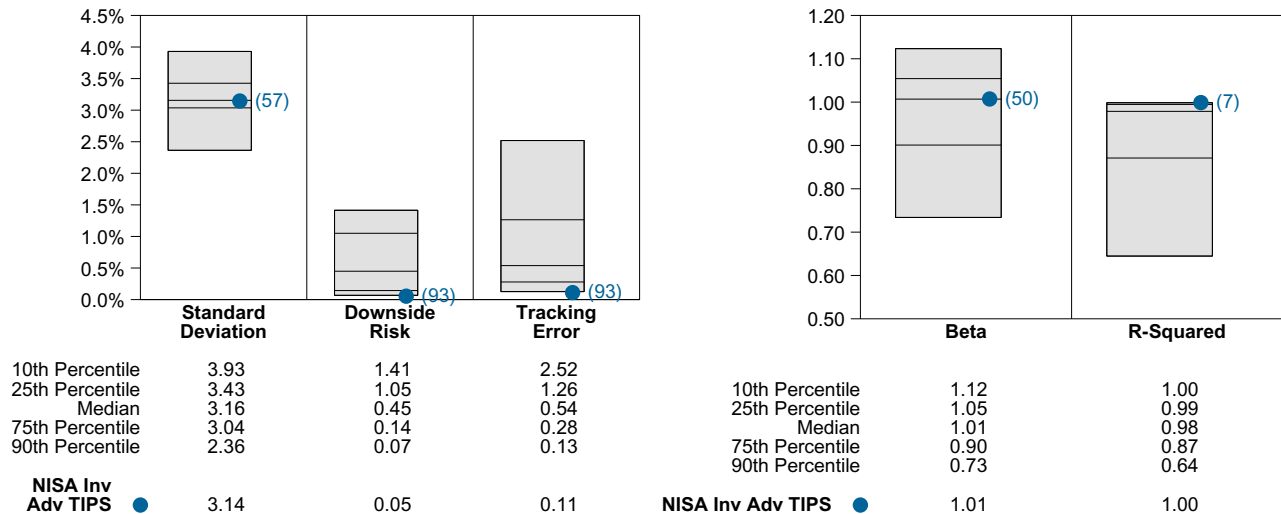
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2021



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2021

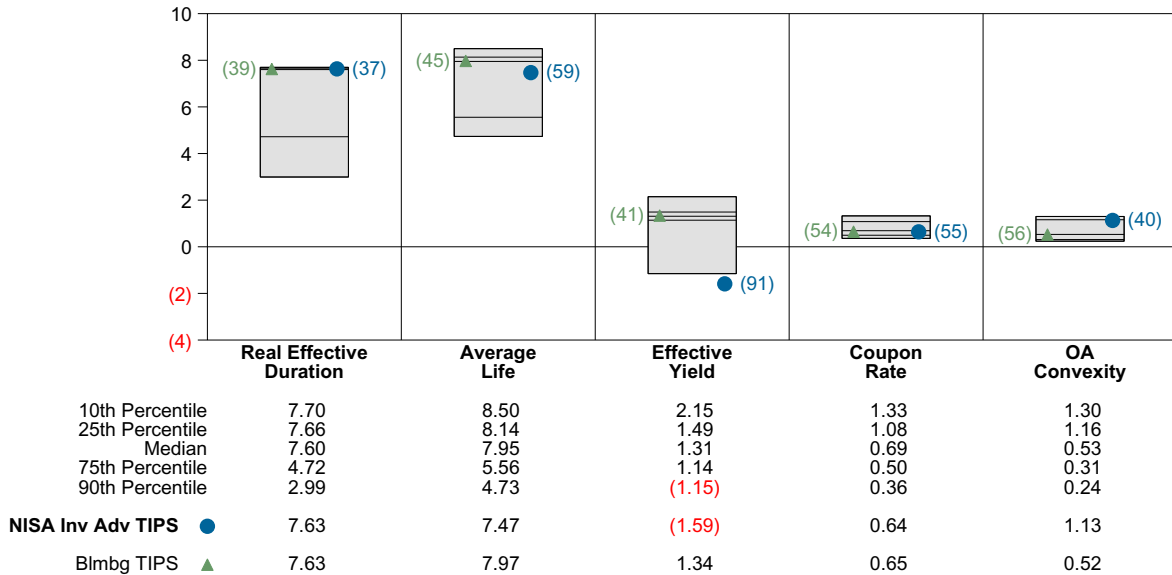


NISA Inv Adv TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

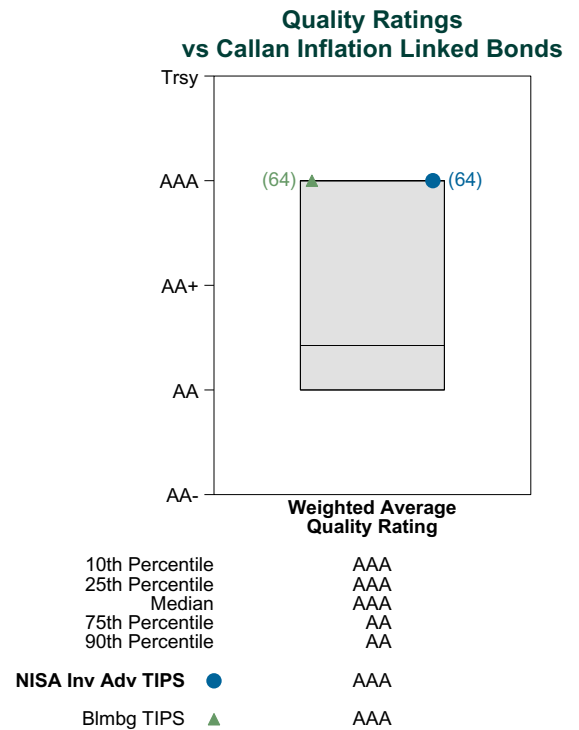
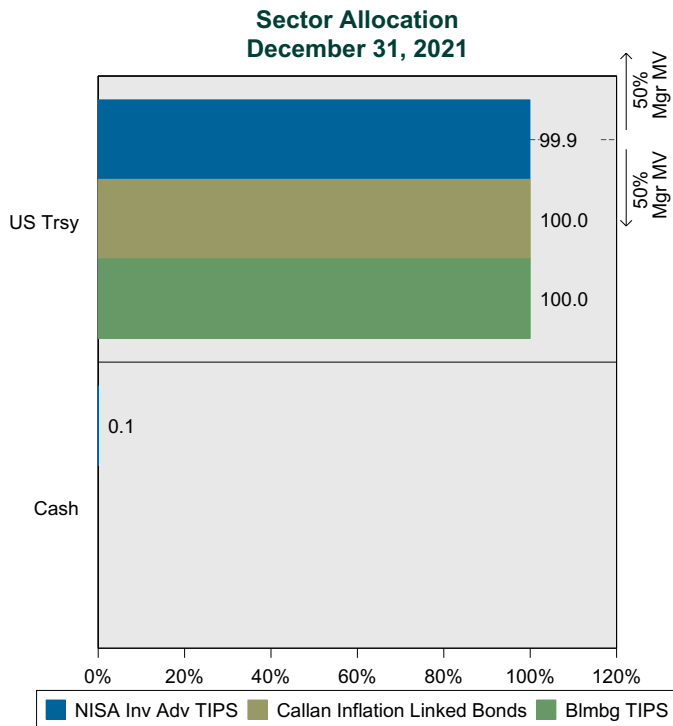
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of December 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



**NISA Inv Adv TIPS
Portfolio Characteristics Summary
As of December 31, 2021**

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

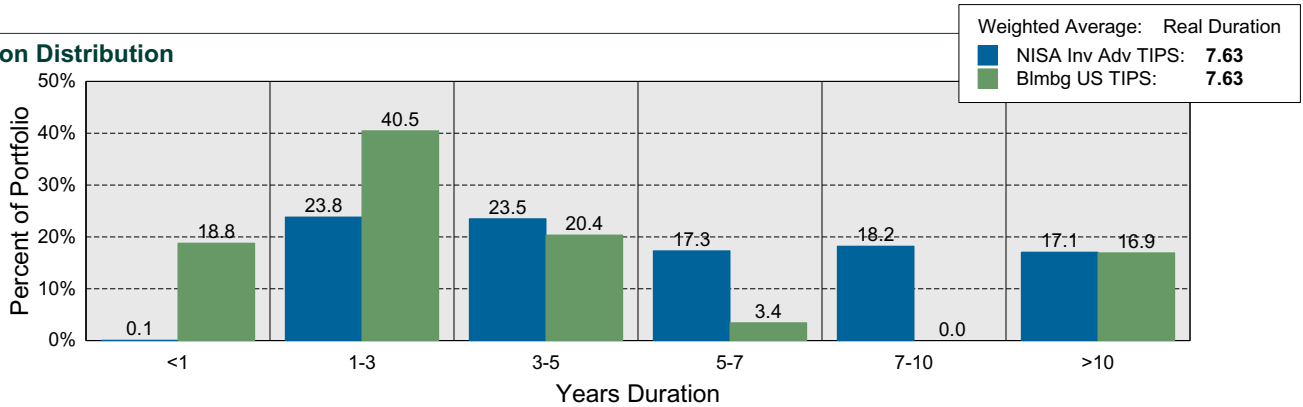
Sector Allocation



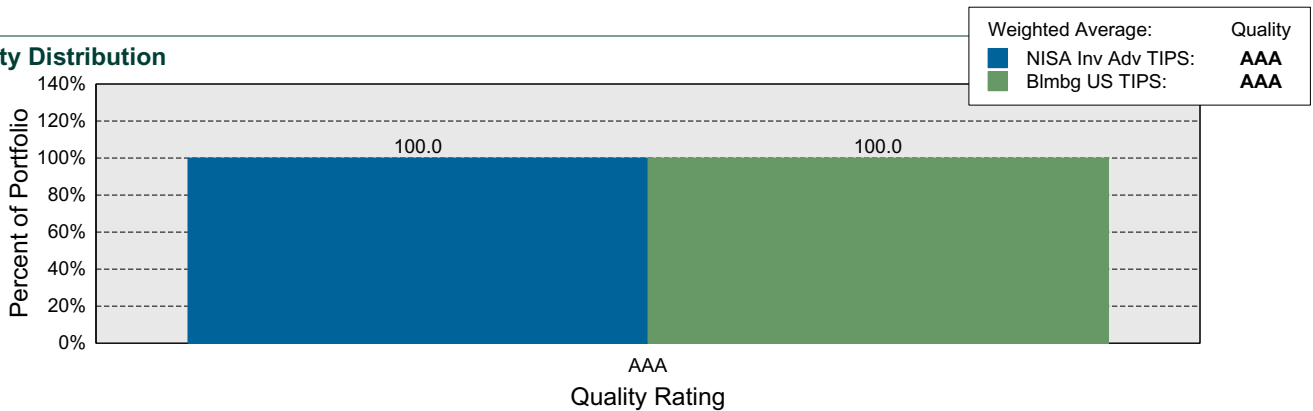
NISA Inv Adv TIPS

Blmbg US TIPS

Duration Distribution



Quality Distribution



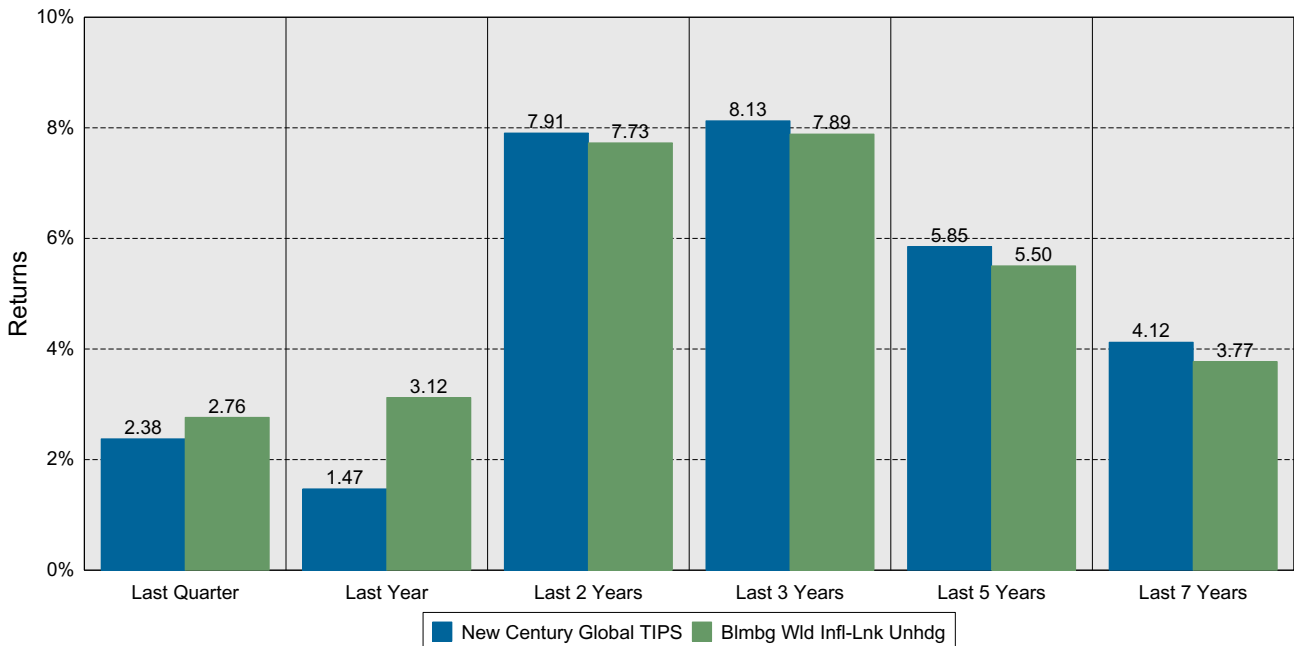
New Century Global TIPS Period Ended December 31, 2021

Investment Philosophy

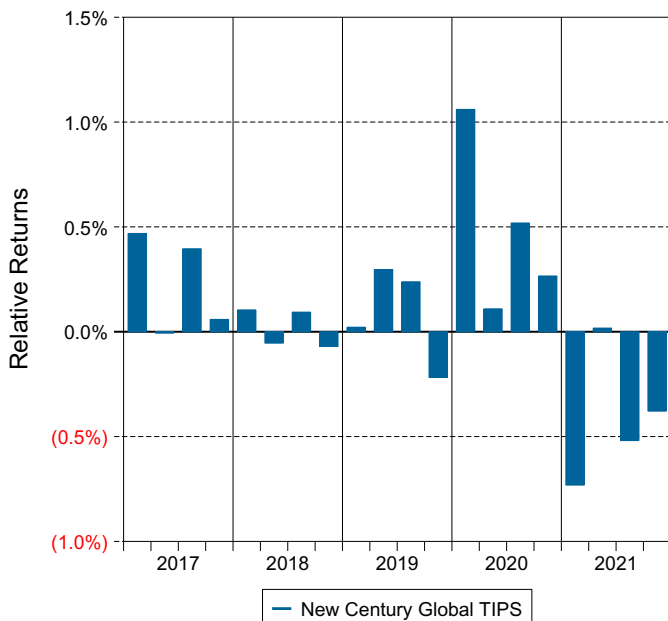
New Century Advisors believes there are five main sources of excess return that an active manager can capture in the Global Inflation Linked Bond Product: duration management, county selection, currency management, yield curve positioning, and nominal/linker relative value. New Century Advisors approach to adding value in each case is the same, a three pronged approach combining fundamental analysis, technical analysis and human judgment.

Quarterly Summary and Highlights

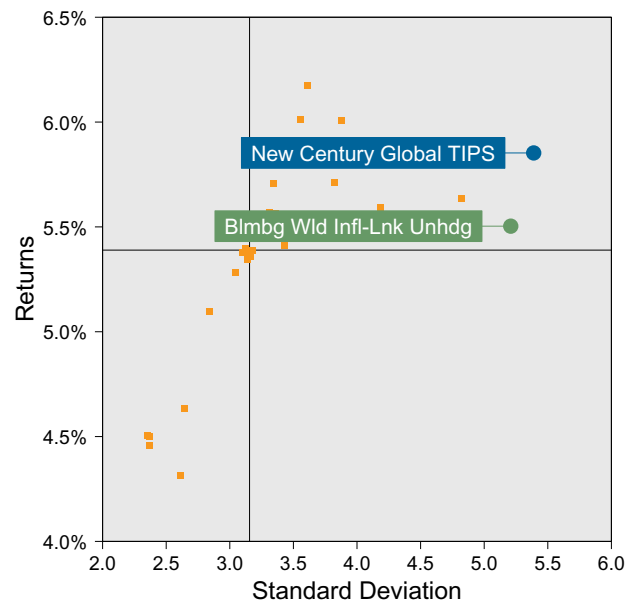
- New Century Global TIPS's portfolio posted a 2.38% return for the quarter placing it in the 20 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 99 percentile for the last year.
- New Century Global TIPS's portfolio underperformed the Blmbg Wld Infl-Lnk Unhdg by 0.39% for the quarter and underperformed the Blmbg Wld Infl-Lnk Unhdg for the year by 1.65%.



Relative Return vs Blmbg Wld Infl-Lnk Unhdg



Callan Inflation Linked Bonds (Gross)
Annualized Five Year Risk vs Return

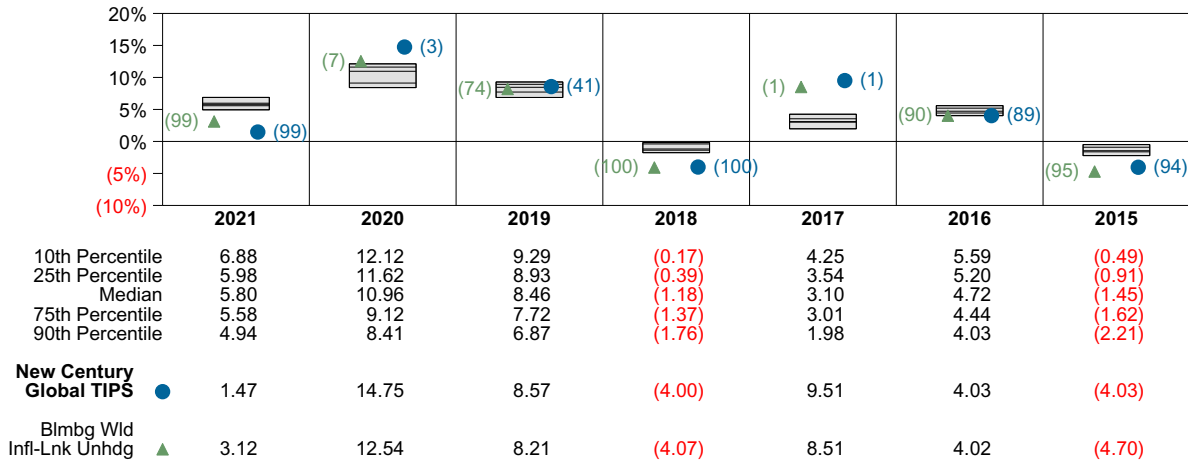


New Century Global TIPS Return Analysis Summary

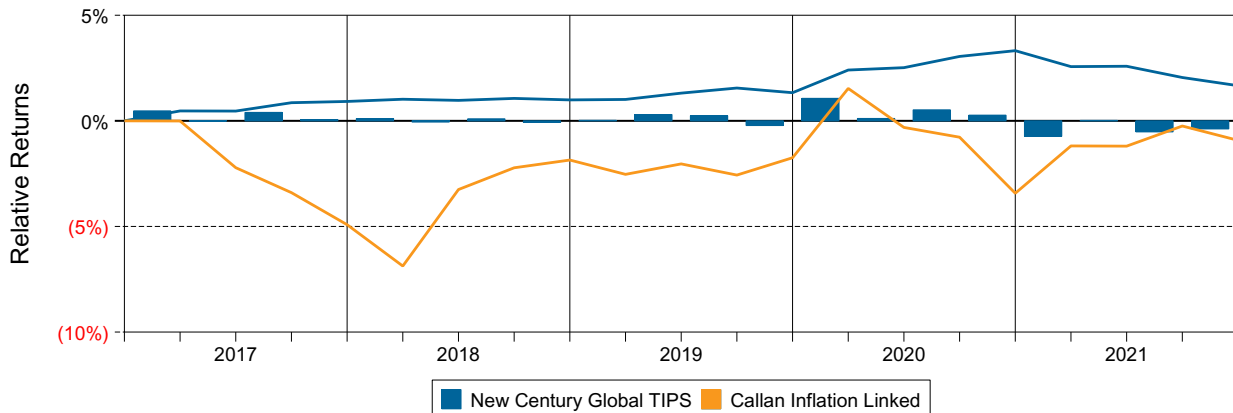
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

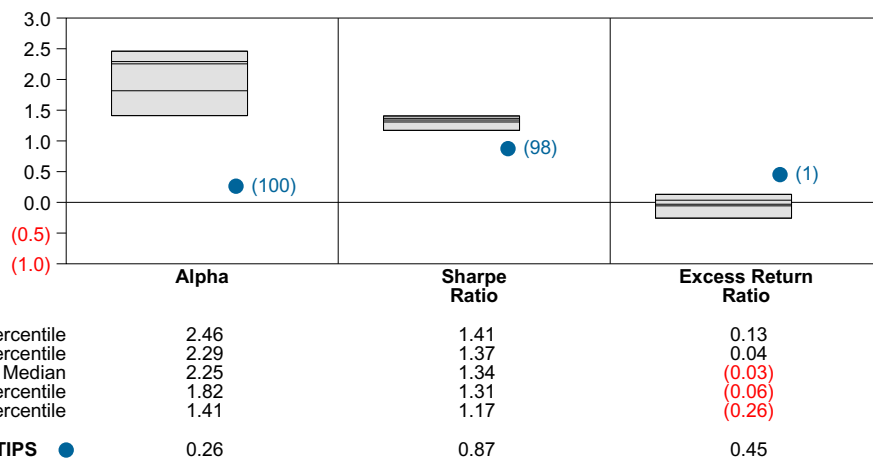
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Return vs Bimbg Wld Infl-Lnk Unhdg



Risk Adjusted Return Measures vs Bimbg Wld Infl-Lnk Unhdg Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2021

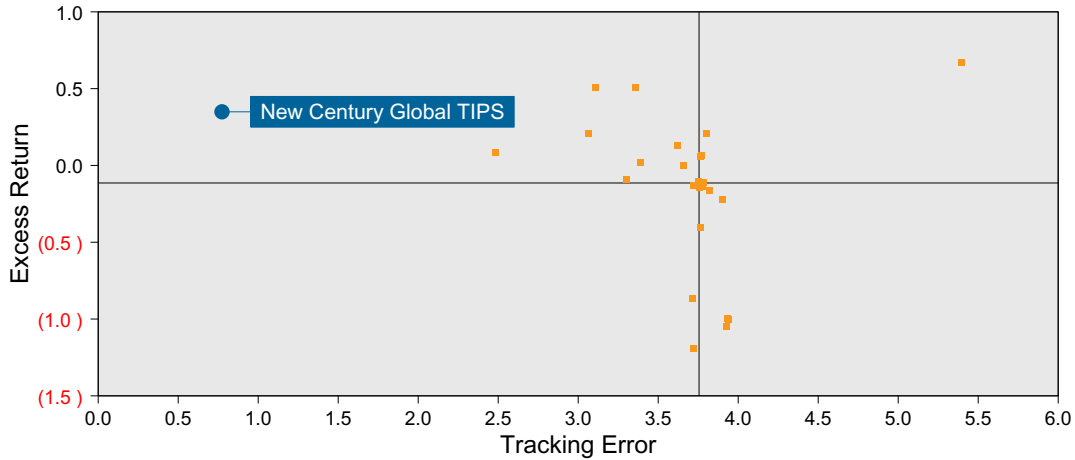


New Century Global TIPS Risk Analysis Summary

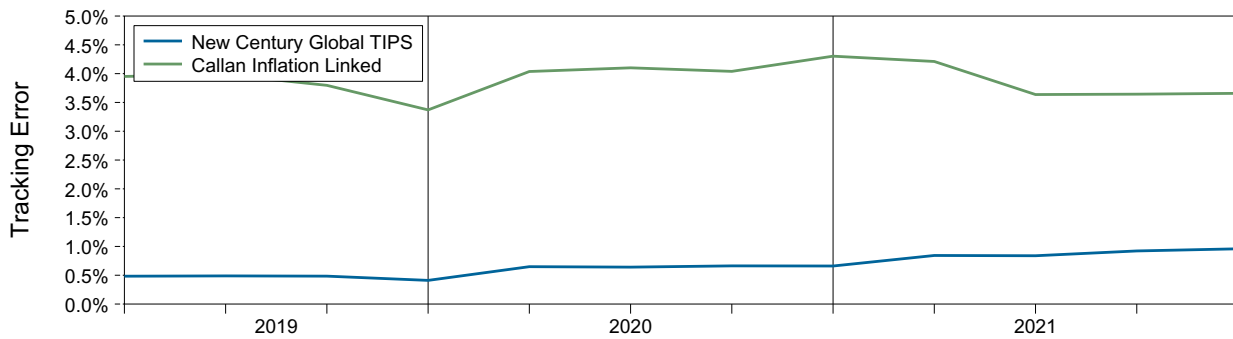
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

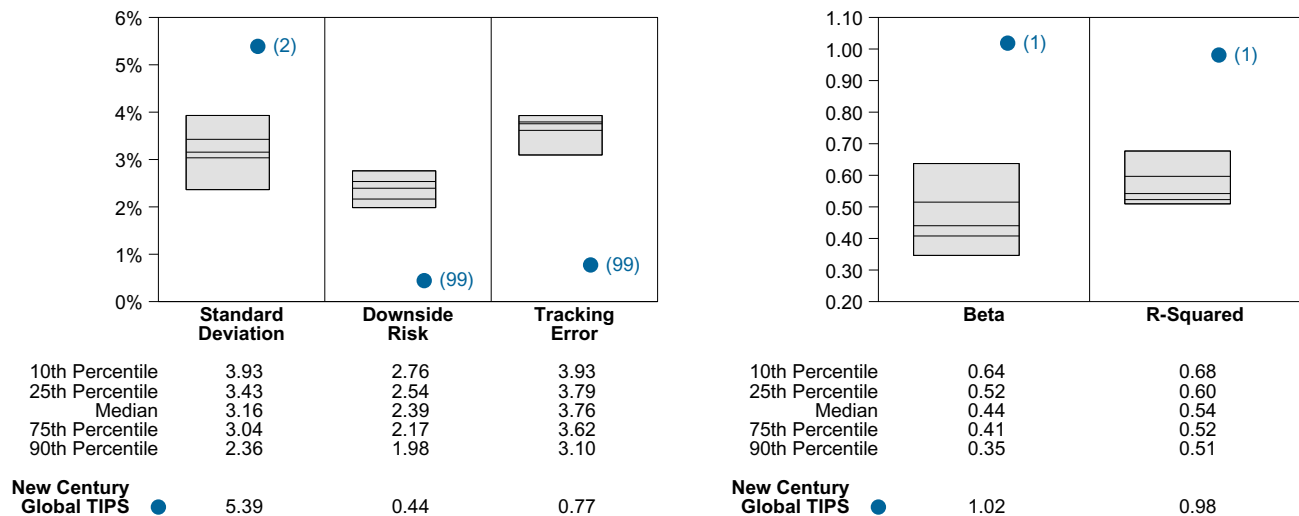
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2021



Rolling 12 Quarter Tracking Error vs Bloomberg World Infi-Linked Unhdg



Risk Statistics Rankings vs Bloomberg World Infi-Linked Unhdg Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2021

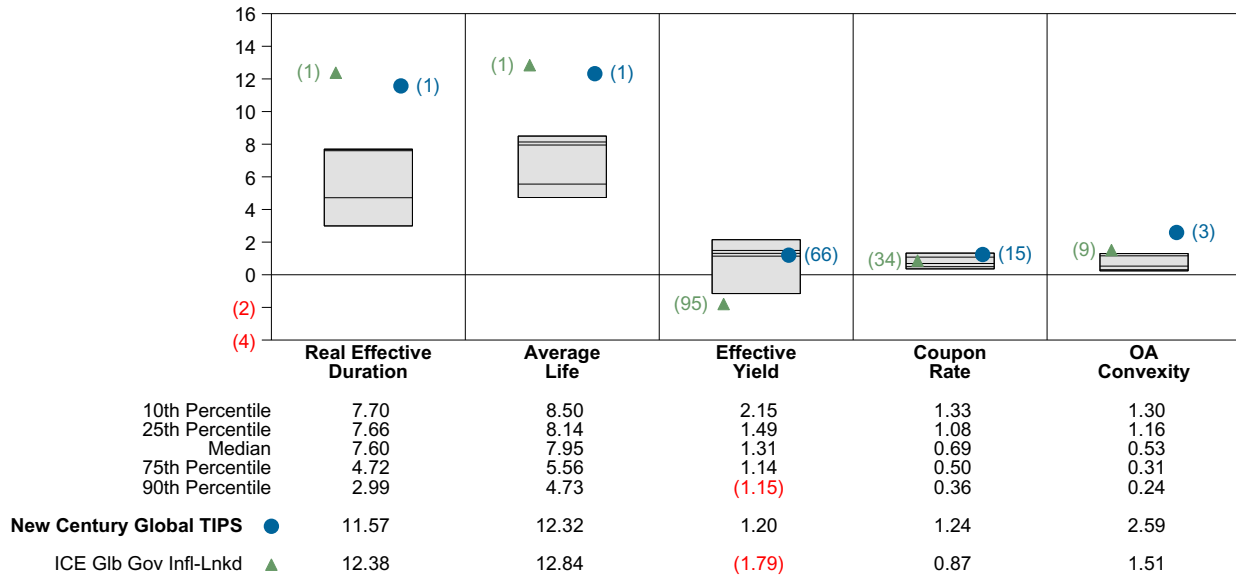


New Century Global TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

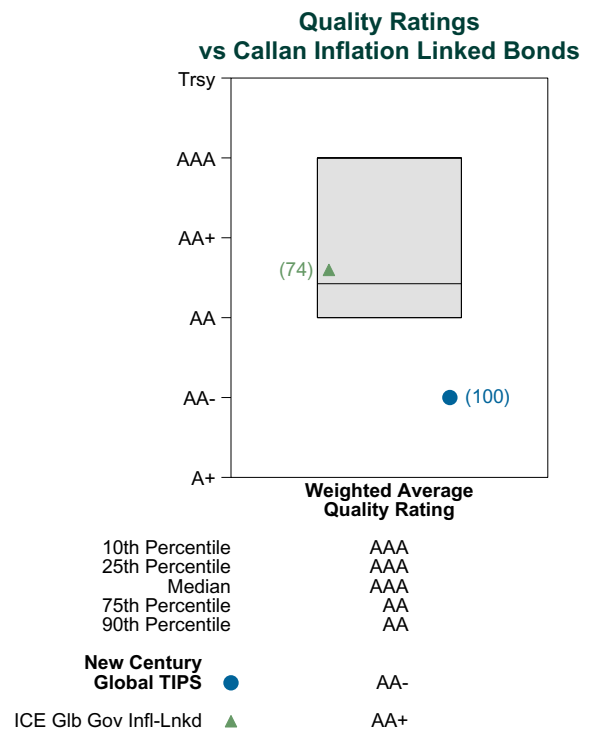
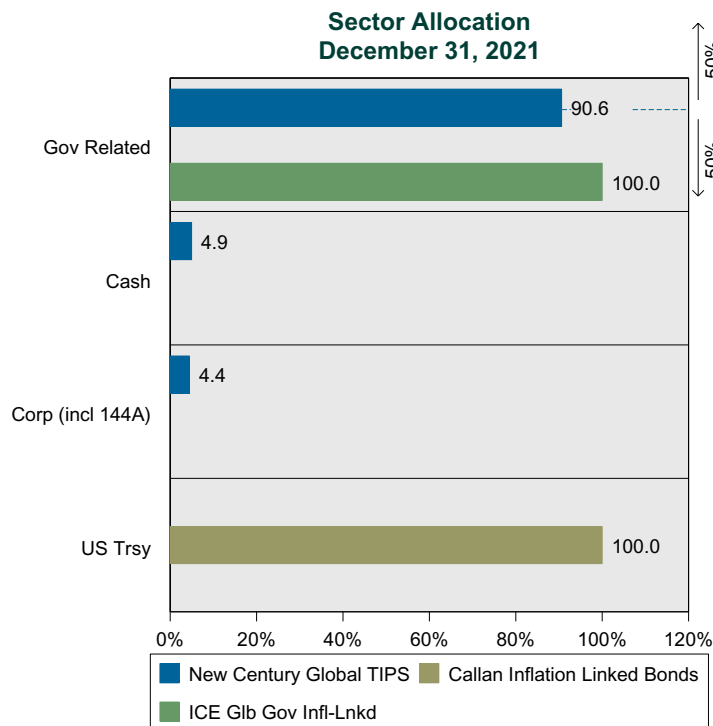
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of December 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

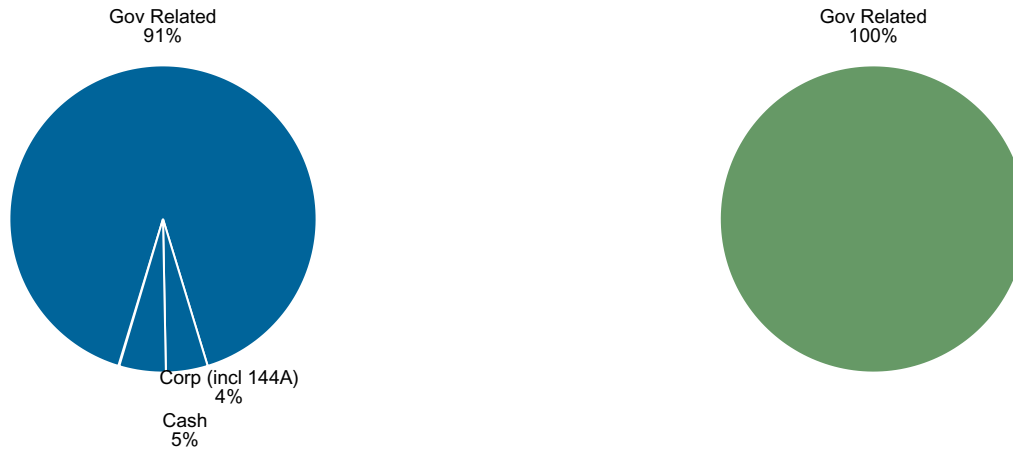


New Century Global TIPS Portfolio Characteristics Summary As of December 31, 2021

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

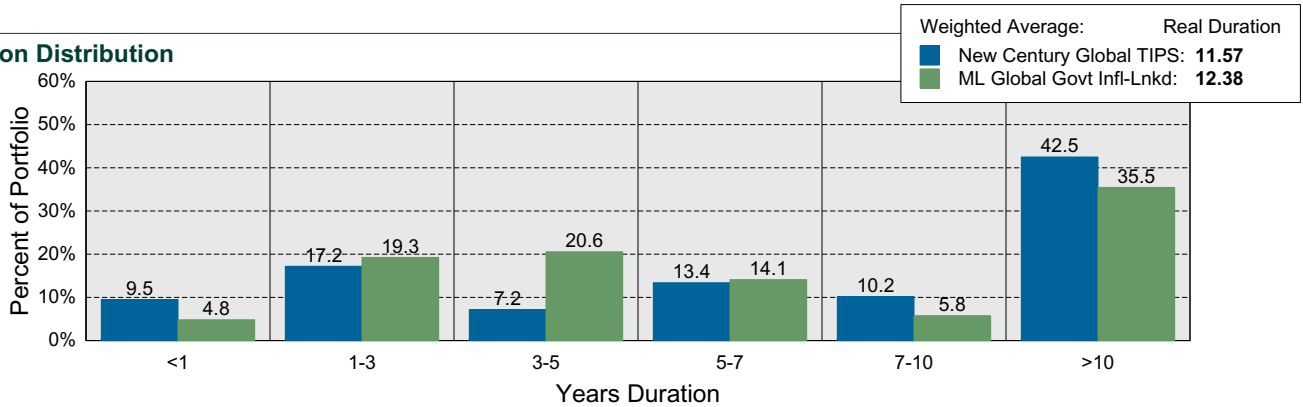
Sector Allocation



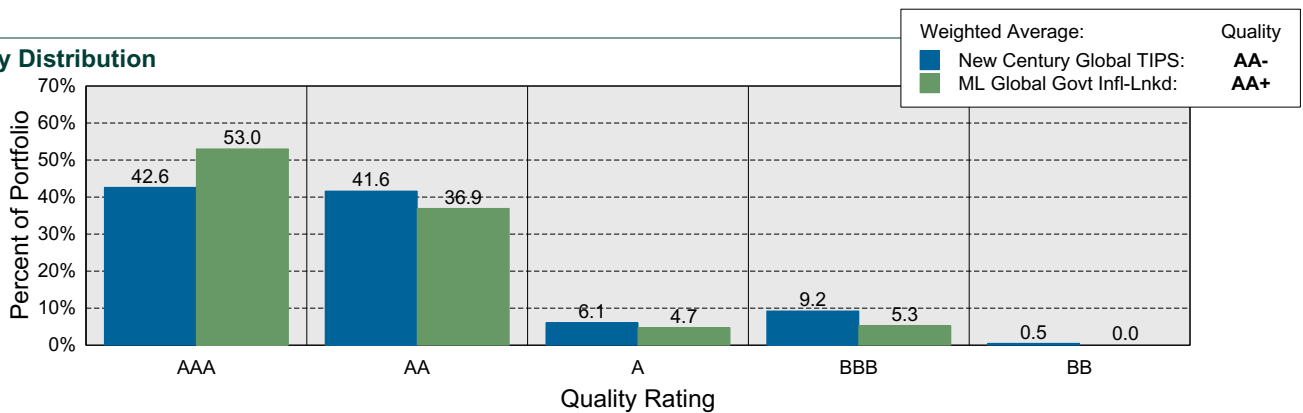
New Century Global TIPS

ML Global Govt Infi-Lnkd

Duration Distribution



Quality Distribution



Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

[2021 Investment Management Fee Study](#) | The purpose of this study, the ninth we have done, is to provide a detailed analysis on institutional investment management fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

[2021 Nuclear Decommissioning Funding Study](#) | This study offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

[2021 Private Equity Fees and Terms Study](#) | This study is intended to help institutional investors better evaluate private equity funds, serving as an industry benchmark when comparing a partnership's terms to its peers.

[2021 Cost of Doing Business Survey](#) | In this survey, Callan compares the costs of administering and operating funds across all types of tax-exempt and tax-qualified organizations in the U.S. We identify practices to help institutional investors manage expenses.

[A Guide to Reinsurance for Institutional Investors](#) | Reinsurance investments are a potential option for institutional investors looking to diversify both equity and rate risks while also offering attractive risk-adjusted returns. Sean Lee examines how insurance-linked securities can be incorporated into institutional investors' portfolios.

[2021 ESG Survey](#) | Callan's ninth annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

Blog Highlights

[Rising Rates! Why the Heck Do We Own Bonds?](#) | Investment grade bonds spin off yield and participate in rising rate markets through principal reinvestment, and their return distribution

provides downside protection that counter-balances growth-oriented portfolio investments. Despite frustratingly low expected returns, IG bonds can still contribute meaningfully to the long-term investment goals of most institutional investors.

[Understanding Return Forecasts for Public DB Plans](#) | It is important for decision makers to understand that actuaries and investment consultants offer assumptions on expected return that are inherently different: Actuarial discount rates assume a static return over time with no variability, whereas investment consultants estimate a median and a range of expected returns based on expected risk.

Quarterly Periodicals

[Private Equity Trends, 3Q21](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 3Q21](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 3Q21](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Markets Review, 3Q21](#) | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

[Hedge Fund Quarterly, 3Q21](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 3Q21](#) | A summary of market activity for real assets and private real estate during the quarter

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

2022 DC Survey Results Webinar
February 23, 2022 – 9:30 am (PT)

National Conference
April 25-27, 2022, in San Francisco

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+ Unique pieces of research the Institute generates each year

525 Attendees (on average) of the Institute's annual National Conference

3,700 Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments

March 1-3, 2022 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person session lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events/ccintro-march/

Introductory Workshop for DC Plan Fiduciaries

March 23, 2022 – San Francisco

This one-day workshop centers on the fundamentals of administering a defined contribution (DC) plan. Designed primarily for ERISA fiduciaries and supporting staff members, attendees will gain a better understanding of the key responsibilities of an ERISA fiduciary and best practices for executing those responsibilities. Additionally, we will cover the basics of capital markets theory and DC investment menu design principles; investment manager evaluation, selection, and monitoring; best practices for evaluating fees; the regulatory and legal landscape; and industry trends. This workshop is complimentary and open to institutional investor clients.

Additional information including dates and registration can be found at: callan.com/events/mar-dc-college/



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

