

June 30, 2022



Pennsylvania SERS Defined Benefit Plan

**Investment Measurement Service
Quarterly Review**

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Recession Call Waits For NBER Committee

ECONOMY

2 Despite two consecutive quarters of a decline in GDP, the United States is not officially in a recession—until a committee of the National Bureau of Economic Research determines that we are. The stock market, however, is not waiting and has already priced one in.

Challenges Galore As Stocks, Bonds Fall

INSTITUTIONAL INVESTORS

4 All investor types saw returns fall over the last year ending 2Q22, given the drops in both stocks and bonds. Uncertainty in 2022 creates challenges for planning. Investors have to factor in the invasion of Ukraine, inflation, market declines, higher rates, and recession concerns.

Most Major Indices Fall by Double Digits

EQUITY

6 The S&P 500 plunged 16.1% in 2Q22; all major U.S. indices across styles and market cap ranges also fell. Global indices followed suit; slowing global growth became clearer toward quarter-end, leading investors toward higher-quality and lower-volatility areas of the market.

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

Pain Is Widespread For Bond Investors

FIXED INCOME

8 The Bloomberg US Aggregate Bond Index posted its worst six-month return in its history. Market pricing reflects a Fed Funds rate of 3.4% at year-end. Double-digit negative returns were widespread across developed markets, and all EM indices saw losses as well.

Private RE Delivers; REITs Underperform

REAL ESTATE/REAL ASSETS

10 Core real estate delivered another robust quarter, although returns are expected to moderate for the rest of this year and into next. REITs both globally and in the United States lagged equities. Real assets saw widespread losses, with the notable exception of energy.

Persistence Amid Volatile Environment

PRIVATE EQUITY

11 First-half private equity fundraising and deal activity declined from last year's frenzied levels but volumes remained strong. With the public equity sell-off in 2Q, distributions have been the largest casualty as the strong seller's market has receded.

Illiquidity Premium Slowly Adjusting

PRIVATE CREDIT

12 The illiquidity premium between public and private credit had been whittled down close to zero, but we are seeing a slow adjustment. Fundraising slowed in the first half of 2022 as interest rate hikes and market volatility led to investor uncertainty.

Tough Environment Leads to Losses

HEDGE FUNDS/MACs

13 Hedge funds mostly fell in 2Q22 amid a confluence of major macroeconomic forces. Macro managers remained the best-performing strategy for the first half of 2022. Most of the managers in the Callan Multi-Asset Class (MAC) Style Groups generated negative returns, gross of fees.

DC Index Falls in 1Q22, After 4Q21 Gain

DEFINED CONTRIBUTION

15 The Callan DC Index™ fell 5.3% in 1Q22; the Age 45 Target Date Fund dropped 5.9%. Target date funds (TDFs) received the largest net inflows during the quarter. U.S. large cap had the largest percentage decrease in allocation; TDFs saw the largest increase.

Recession—Are We There Yet?

ECONOMY | Jay Kloepfer

GDP in 2Q22 fell 0.9%, after declining 1.6% in 1Q—so are we already in a recession? If so, that was fast; growth in 4Q21 was a rockin' 6.9%. The stock market already thinks so; investors fully priced in a recession during the first half of 2022, with particularly large declines in April and June and a bear market by midyear. Over history, the stock market moves to price in a recession well before the economic data begin to show a decline.

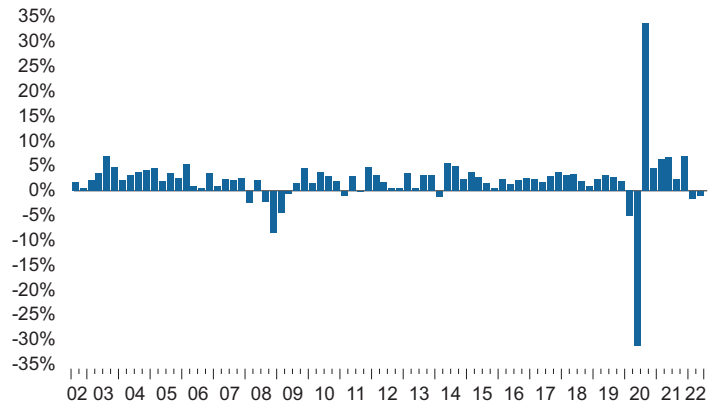
It turns out two consecutive quarters of falling GDP is a nice rule of thumb, but it is not the official definition of recession. So what is, and who gets to decide? First, the decider: the rather grandly named National Bureau of Economic Research Business Cycle Dating Committee. Second, the definition: "a significant decline in economic activity that is spread across the country and lasts more than a few months." The committee uses a number of measures of economic activity, and leans particularly hard on real personal income and nonfarm payroll employment. Interestingly, GDP is used sparingly; the focus of recession dating is typically on a monthly determination of peaks and troughs, while GDP is reported only quarterly.

Data preferences from this arcane Dating Committee aside, two consecutive quarters of GDP decline is still news, even if it does not necessarily indicate recession. The sources of the decline in 2Q GDP included a large decrease in private inventory investment, which subtracted 2 percentage points from GDP. The inventory drop was led by a decrease in retail trade, mainly general merchandise stores, along with motor vehicle dealers. Other detractors to growth were both residential and non-residential fixed investment; and federal, state, and local government spending.

Offsetting the declines were increases in exports and personal consumption expenditures (PCE). The rise in PCE reflected an increase in services (food services, accommodations, and health care) that was partly offset by a decrease in spending on goods (led by food and beverages). So ... more spending

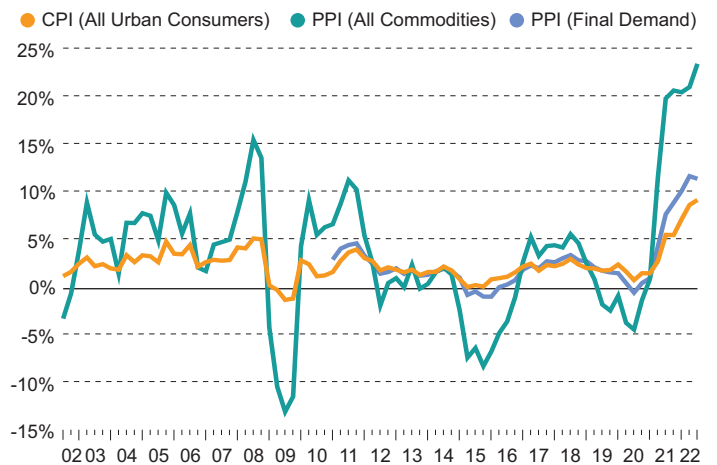
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

on restaurants and hotels and Airbnbs, and less food at home, even with the sharp rise in prices at the grocery store.

What is especially interesting is that the rise in the dollar helped imports and didn't seem to hurt exports, which is very weird, since that rise makes our exports more expensive and our imports cheaper. Exports fell sharply in 1Q as Russia invaded Ukraine, yet as the war intensified, exports shot back up in 2Q, growing by 18% and contributing almost 2 percentage points to GDP growth. Returning to the premise of the Dating Committee, that much more than GDP growth

should define a recession, somewhat anomalous components of GDP accounted for the declines in 1Q and 2Q. Both quarters were driven by huge changes in exports and inventories, neither of which are usually so important to a given quarter's GDP growth, and do not often reverse the course of growth coming from the rest of the economy. Other data on the broad economy during the first half of 2022 do not necessarily point to a recession, at least not yet. The job market was very robust through both 1Q and 2Q, as the U.S. economy added more than 2.7 million new jobs; since the invasion of Ukraine in February, the job market averaged almost 400,000 new jobs per month, substantially above the 200,000-250,000 rate that indicates an expanding economy. We still have room to recover from the pandemic, however, as we are half a million jobs short of the level set in February 2020.

Disposable personal income increased 6.6% in 2Q, in contrast to a decline of 1.3% in 1Q. Despite this robust growth, incomes could not keep up with inflation, which began ramping up in April 2021. After kicking off the year at 7.5% in January, inflation as measured by the CPI-U index has only gone up each month, reaching 9.1% in the June report. As a result, real disposable personal income (take-home pay, adjusted for inflation) decreased 0.5% in 2Q; while disappointing, this report was substantially better than in 1Q, when real disposable income fell an alarming 7.8%.

The mayhem in the capital markets continued during 2Q, as both stocks and bonds responded to the Fed and the ECB aggressively raising interest rates, Russia's war in Ukraine, concerns about an incipient recession, another COVID surge, and global economic weakness. However, the U.S. economy is still growing robustly. There may be something to this Dating

The Long-Term View

Index	2Q22	Periods Ended 6/30/22			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	-16.7	-13.9	10.6	12.6	8.1
S&P 500	-16.1	-10.6	11.3	13.0	8.0
Russell 2000	-17.2	-25.2	5.2	9.4	7.4
Global ex-U.S. Equity					
MSCI EAFE	-14.5	-17.8	2.2	5.4	3.9
MSCI ACWI ex USA	-13.7	-19.4	2.5	4.8	--
MSCI Emerging Markets	-11.4	-25.3	2.2	3.1	--
MSCI ACWI ex USA Small Cap	-17.5	-22.4	2.6	6.2	5.7
Fixed Income					
Bloomberg Agg	-4.7	-10.3	0.9	1.5	4.4
90-Day T-Bill	0.1	0.2	1.1	0.6	2.0
Bloomberg Long G/C	-12.3	-20.1	1.0	2.6	6.1
Bloomberg GI Agg ex US	-11.0	-18.8	-1.8	-1.1	2.8
Real Estate					
NCREIF Property	3.2	21.5	8.9	9.7	9.5
FTSE Nareit Equity	-17.0	-6.3	5.3	7.4	8.7
Alternatives					
CS Hedge Fund	-2.3	1.9	4.8	4.7	6.3
Cambridge PE*	-1.5	22.0	20.7	16.5	15.4
Bloomberg Commodity	-5.7	24.3	8.4	-0.8	1.8
Gold Spot Price	-7.5	2.0	7.8	1.2	7.0
Inflation – CPI-U	3.1	9.1	3.9	2.6	2.5

*Data for most recent period lags. Data as of 3/31/22.

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

Committee's methodical approach. The caveat to its work is that calling turning points relies on government data reported with lags, so the Committee can only designate a recession after it starts. We may be "there," but we will not know until the Committee decides.

Recent Quarterly Economic Indicators

	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20
Employment Cost–Total Compensation Growth	5.1%	4.5%	4.0%	3.7%	2.9%	2.6%	2.5%	2.4%
Nonfarm Business–Productivity Growth	-6.2%*	-7.3%	6.3%	-3.9%	3.2%	2.2%	-2.8%	6.2%
GDP Growth	-0.9%	-1.6%	6.9%	2.3%	6.7%	6.3%	4.5%	33.8%
Manufacturing Capacity Utilization	79.8%	79.2%	78.6%	77.5%	76.8%	75.7%	75.0%	73.3%
Consumer Sentiment Index (1966=100)	57.8	63.1	69.9	74.8	85.6	80.2	79.8	75.6

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

*Estimate

Returns Fall Amid Challenging Environment

INSTITUTIONAL INVESTORS

Investors' performance holds up relatively well

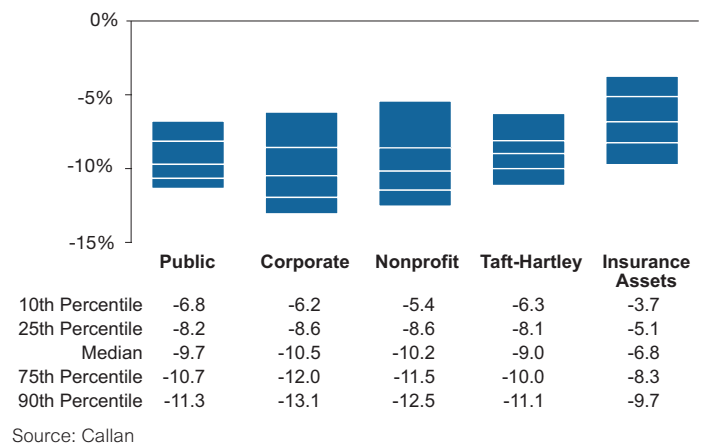
- All investor types saw returns decline over the last year ending 2Q22, given the drops in both stocks and bonds over the same period.
- Relatively, their returns held up well, with all investor types outperforming broad U.S. equities and most topping the Bloomberg US Aggregate Bond Index. The sole exception was corporate defined benefit (DB) plans, not surprising given their typically heavy allocations to fixed income.
- Over much longer periods, all institutional investor types have seen returns roughly in line with a 60% S&P 500/40% Aggregate mix.

Strategic planning focus alters

- Drops in both stocks and bonds YTD have changed discussions about asset allocation.
- The questions that investors are focused on now include:
 - How does a yield of 4% change the demand for yield substitutes: investment grade credit, bank loans, high yield, private credit—maybe even real estate and infrastructure?
 - How should investors handle rebalancing, which is a natural outcome of a market downturn, except when everything goes down?

- What should they do about alternatives, which are now over target allocations?
- Uncertainty in the first half of 2022 creates new challenges for planning. Investors are trying to factor in the invasion of Ukraine, inflation, market declines, higher rates, and recession concerns into their decision-making.
- Geopolitical uncertainty has lessened the enthusiasm for emerging market overweights, and raised questions with a number of investors about the value of global ex-U.S. equity broadly to a U.S.-based investor.

Quarterly Returns, Callan Database Groups (6/30/22)



Callan Database Median and Index Returns* for Periods Ended 6/30/22

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	-9.7	-9.4	5.9	6.4	7.8	7.1
Corporate Database	-10.5	-13.1	3.6	5.0	6.8	6.6
Nonprofit Database	-10.2	-10.6	5.2	5.9	7.3	6.9
Taft-Hartley Database	-9.0	-7.7	6.1	6.8	8.1	6.8
Insurance Assets Database	-6.8	-8.6	2.2	3.3	3.9	4.9
All Institutional Investors	-9.9	-10.1	5.2	6.0	7.5	6.9
Large (>\$1 billion)	-8.8	-7.9	6.1	6.7	7.8	7.2
Medium (\$100mm - \$1bn)	-10.1	-10.4	5.2	6.0	7.5	6.8
Small (<\$100 million)	-10.1	-10.7	4.8	5.6	7.1	6.6
60% S&P 500/40% Bloomberg Agg	-11.5	-10.2	6.5	7.5	8.6	7.2

*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.

- Real assets are under review with growing inflation concerns.
 - Renewed interest in inflation-sensitive investments that many investors had grown weary of such as energy, commodities, and other natural resources
 - Steadily growing interest in infrastructure among public plans

Corporate DB plan priorities

- In general, strong interest in de-risking continues despite rise in yields. Higher yields make for a better entry point into long duration, but how much higher can long-term yields go? Plans on a glidepath tied to funded status are adhering to de-risking their portfolio as funded status improves.
- Total return-oriented plans enjoyed a strong 1Q22 as rates rose, but most of these plans gave back some funded status improvement as equities continued their decline in June.
- We are having some discussions about pension risk transfer.

Public DB plan priorities

- 2020-21 gains drove improvements in funded status.
- Low projected returns mean downward pressure on actuarial discount rates. Moving to lower discount rates has not typically led to substantial changes in asset allocation, but perhaps greater comfort that the current risk posture has a better chance of achieving the plan discount rate.

- How will inflation impact large public plans?
- U.S. equity studies in 2Q22 saw large public plans examining fewer active managers and increasing the allocation to passive in an effort to increase net-of-fee returns. Global ex-U.S. equity studies recognize that foreign markets continue to lag but active managers, especially style-focused managers, are beating the indices net of fees.

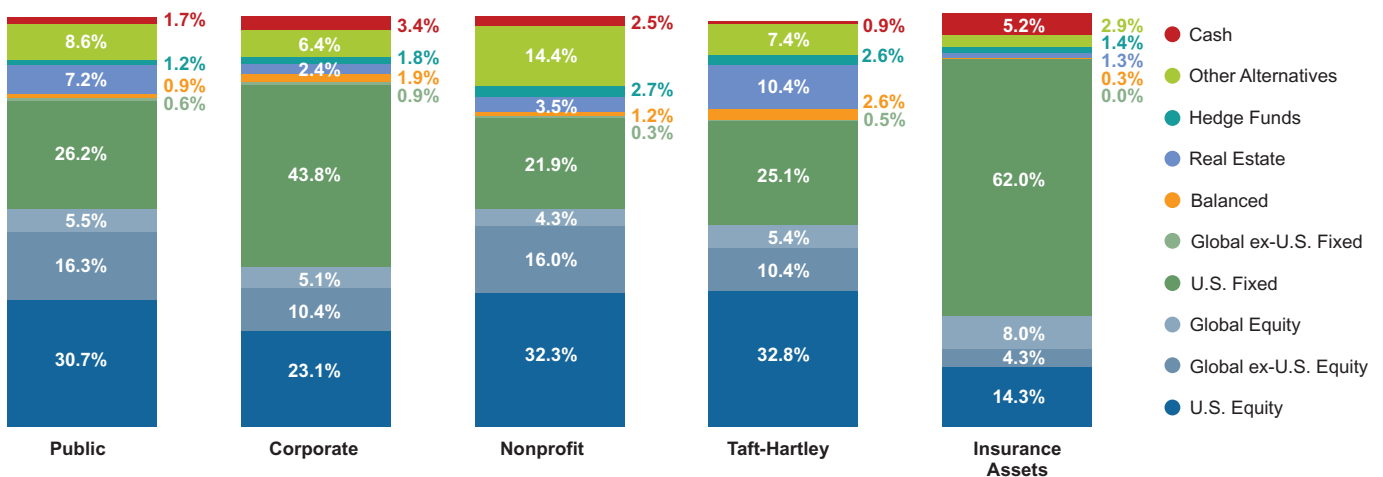
Defined contribution (DC) plan priorities

- House passed SECURE 2.0 Act; Senate has two versions moving through committees.
- Final version uncertain, but may include allowing CITs in 403(b) plans and pushing RMDs back to age 75
- Target date funds have been adding allocations to growth assets across the spectrum of retirement cohorts to increase income replacement ratios in light of low expected returns across asset classes. Fee sensitivity has led to more passive in large cap U.S. equity.

Nonprofit priorities

- They continue to expand the depth and breadth of their private markets investments in light of both high valuations in public markets growth assets and the potential for high inflation to erode the real values of their assets and distributions.

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

All major indices fall

- The S&P 500 plunged 16.1% in 2Q22; all major U.S. indices across styles and market cap ranges fell in the quarter.
- All sectors posted negative returns in the quarter. Energy continued to be the best-performing sector, and the only sector that has posted a gain year-to-date (YTD).
- Large cap stocks nominally outpaced smaller cap stocks. The performance spread between the Russell 1000 and the Russell 2000 Index was around 50 basis points.
- Value stocks have outperformed growth stocks across the market capitalization spectrum.
- Consumer Discretionary (-26%), Communication Services (-21%), and Information Technology (-20%) were the worst-performing sectors.

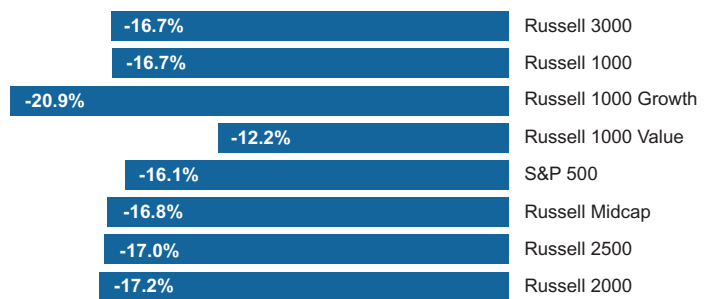
Volatile environment hits equity markets

- Rising interest rates and inflation along with geopolitical headlines all contributed to a volatile and risk-averse environment.
- Macroeconomic headlines and data releases will continue to impact equity markets.
- Inflation, rising interest rates, and supply-chain disruptions are all headwinds for equity markets.
- Active large cap growth managers have underperformed the Russell 1000 Growth Index meaningfully recently.
- Large tech firms that have sold-off (e.g., Meta) have become an increasingly large proportion of the value index.

- Federal Reserve interest rate hikes may derail the economy, resulting in lower corporate earnings in the near- to intermediate-term.
- With a potential economic slowdown, sell-side analysts have been cutting corporate earnings estimates.
- Longer-duration growth assets, such as growth stocks, are vulnerable during periods of high inflation because of higher interest rates discounting way-out future earnings.

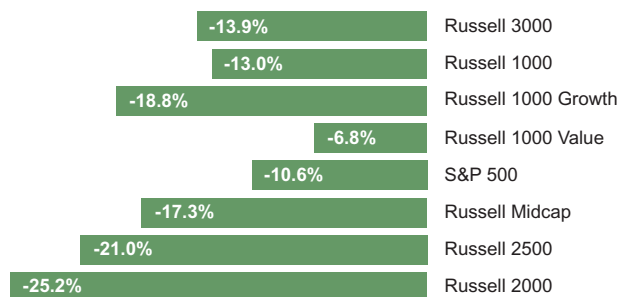
U.S. Equity: Quarterly Returns

(6/30/22)



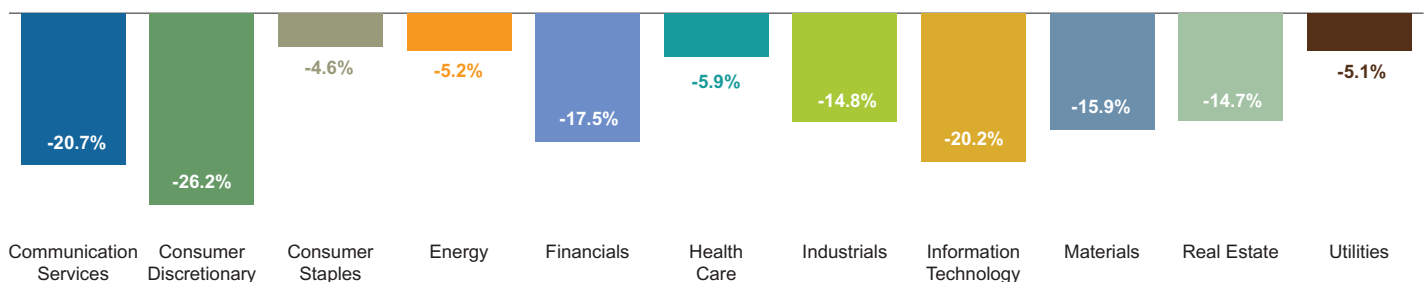
U.S. Equity: One-Year Returns

(6/30/22)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (6/30/22)



Source: S&P Dow Jones Indices

Global Equity

- The war in Ukraine tested an already fragile supply chain, led to energy demand/supply imbalances, and created an inflationary environment that sparked fears of a recession.
- Slowing global growth and recession risk became clearer toward quarter-end, leading investors toward higher-quality and lower-volatility areas of the market to offer protection.

Wide divergence in country returns

- Optimism that the worst is behind China's COVID-19 lockdown buoyed the country to the only gain in 2Q22.
- Japan suffered from a weak yen, slowing growth, and continued supply chain disruptions.

Growth vs. value

- Value continued to outperform growth as most monetary policies focus on tightening.
- Energy was the only sector with positive YTD results.
- Information Technology had the worst sector return as interest rate increases dampened long duration growth attractiveness.

U.S. dollar vs. other currencies

- The U.S. dollar strengthened further against other major currencies given its global dominance and perceived safety.

The rise of the dollar

- The dollar hit a 20-year high after rising roughly 10% YTD.
- The dollar hit parity with the euro; first time since 2002.
- The yen dipped to a 24-year low against the dollar.
- Strong dollar may burden global ex-U.S. markets.

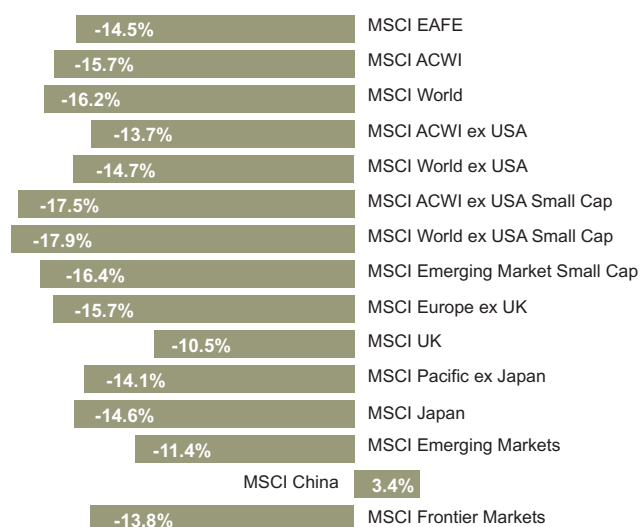
Strong currency yields purchasing power

- Dollar-denominated debt compounded by depreciating local currencies weighed on the economy.
- The dollar and global ex-U.S. equity have exhibited negative correlation over the past four decades.

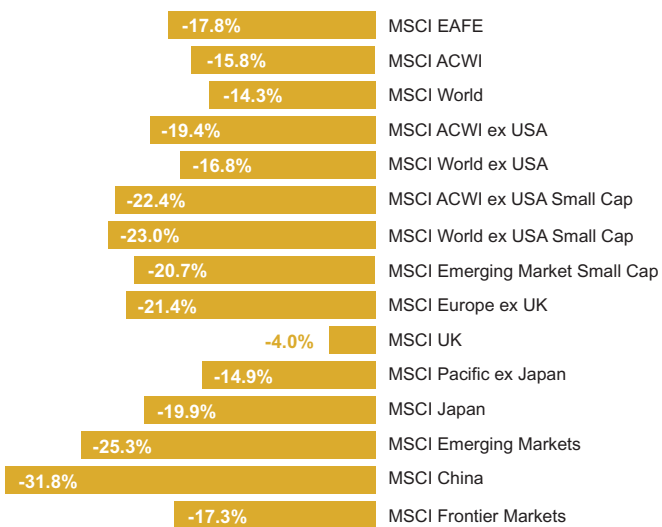
EM has fared better relative to prior downturns

- EM historically declined 26% during prior S&P 500 drawdowns greater than 10%.
- As of 2Q22, EM has corrected by 18% YTD.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/22)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/22)



Source: MSCI

China presents upside opportunity

- Although divergence of China and EM ex-China is notable, China may support EM should fears of a U.S. recession fuel further drawdown.
- China offers favorable growth and valuation relative to other emerging markets.

Fixed Income

U.S. Fixed Income

Bonds hit hard as rates rise sharply (again)

- Bloomberg US Aggregate Bond Index posted its worst six-month return in its history.
- Yield curve flirted with inversion, but 2-year/10-year yield spread was slightly positive at quarter-end.
- TIPS underperformed nominal Treasuries, and 10-year breakeven spreads fell to 2.33% from 2.84% at 3/31/22.
- Fed raised rates by 75 bps, the largest increase since 1994, with further hikes expected.
- Market pricing reflects Fed Funds rate of 3.4% at year-end.

Spread sectors underperformed

- Investment grade corporates underperformed like-duration U.S. Treasuries by 205 bps; RMBS by 98 bps.
- High yield underperformed as spreads widened; excess return vs. U.S. Treasuries was -792 bps, hurt by equity market performance and worries over the impact of higher rates on the economy.
- Leveraged loans held up relatively well with lower-quality credits generally underperforming.

Securitized sectors continue to hang in

- Agency RMBS spreads widened in response to increased rate volatility.
- ABS spreads tightened, led by credit cards.

Municipal Bonds

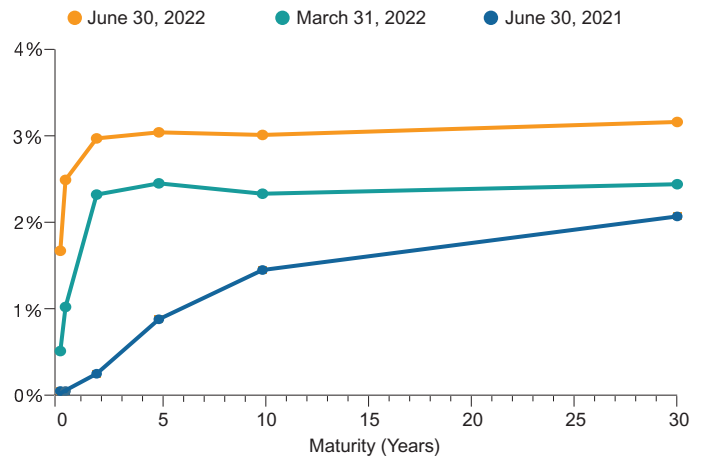
Returns hurt by rising rates

- Lower quality continued to underperform
- BBB: -4.5%; AAA: -2.5% (YTD BBB: -11.3%; AAA: -8.5%)
- Munis outperformed U.S. Treasuries (Bloomberg US Treasury: -3.8%)

Valuations relative to U.S. Treasuries at fair value

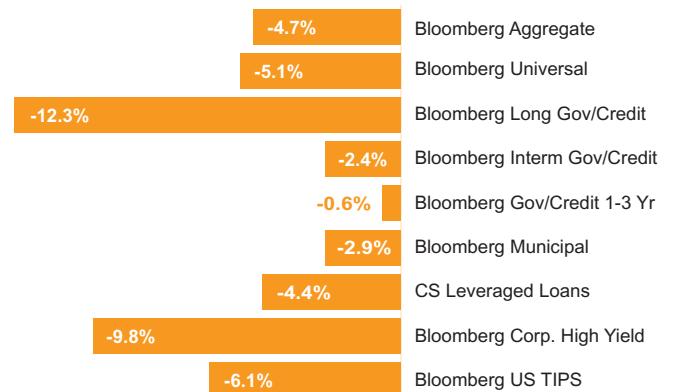
- 10-year AAA Muni/10-year U.S. Treasury yield ratio roughly 90%; in line with 10-year average
- Municipal Bond Index after-tax yield = 5.4% (source: Eaton Vance)

U.S. Treasury Yield Curves



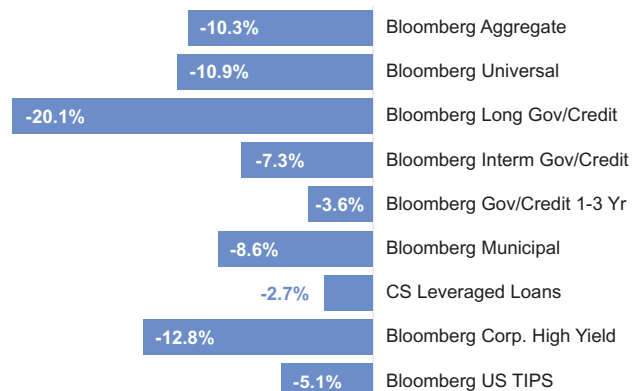
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (6/30/22)



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns (6/30/22)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

Supply/demand

- Outflows of \$76 billion YTD; highest cycle outflow since data series began in 1992
- YTD supply down 14% vs. last year

Global Fixed Income

Negative returns driven by broad interest rate increases

- U.S. dollar continued to appreciate vs. yen, euro, and pound.
- Double-digit negative returns were widespread across developed markets.

Inflation and global recession fears drag on EMD

- All countries in the USD-denominated JPM EMBI Global Diversified Index posted negative returns, hurt by rising rates in the U.S.
- Local currency markets across the JPM GBI-EM Global Diversified were down only slightly, but USD strength eroded returns for U.S. investors.

Interest rates significantly increased

- First-half returns worst since inflation of 1970s
- Global phenomenon driven by recent inflationary pressure
- All fixed income asset classes negatively impacted
- Developed market duration becoming more compelling after broad repricing

Change in 10-Year Global Government Bond Yields

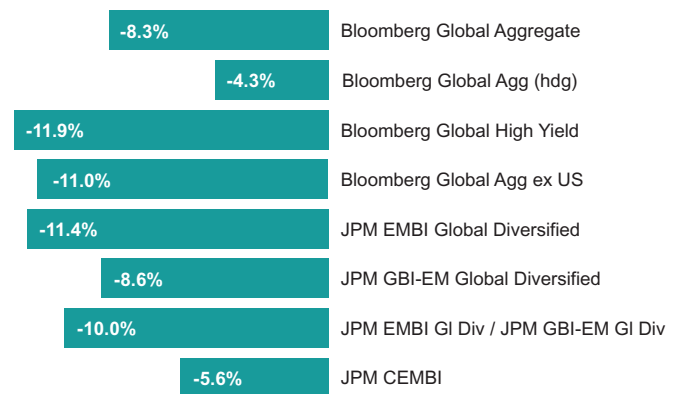
1Q22 to 2Q22



Source: Bloomberg

Global Fixed Income: Quarterly Returns

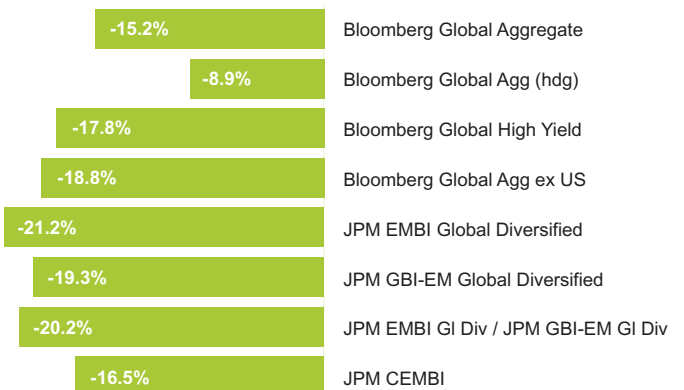
(6/30/22)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(6/30/22)



Sources: Bloomberg and JPMorgan Chase

Private RE Delivers; REITs Underperform

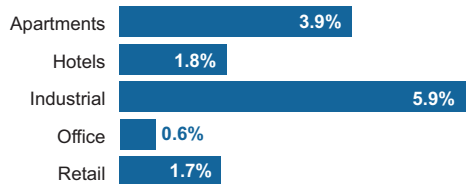
REAL ESTATE/REAL ASSETS | Munir Iman

Robust quarter for private real estate

Core real estate delivered another robust quarter, with strong fundamentals in the Industrial and Multifamily sectors; the NFI-ODCE Index (value-weighted, net of fees) gained 4.5% in 2Q22 and 12.0% year-to-date (YTD). Real estate returns are expected to moderate to 10% in 2022 and 8% in 2023.

- Income returns were positive across all sectors.
- Transaction volumes are slowing as interest rates rise and economic uncertainty increases.
- Industrial and Multifamily sectors are expected to see continued rent growth.
- Office vacancy is expected to stay above long-term averages for the near term.
- Property types with steady cash flows are experiencing cap rate compression due to the demand for logistics facilities coupled with the housing shortage.

Sector Quarterly Returns by Property Type (6/30/22)



Source: NCREIF

Callan Database Median and Index Returns* for Periods Ended 6/30/22

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	5.0	12.2	27.9	12.3	10.2	10.6	6.2
NFI-ODCE (value-weighted, net)	4.5	12.0	28.3	11.7	9.6	10.2	6.0
NCREIF Property	3.2	8.7	21.5	10.2	8.9	9.7	7.2
NCREIF Farmland	2.6	5.3	11.0	6.6	6.4	9.6	10.6
NCREIF Timberland	1.9	5.1	12.0	5.0	4.3	5.7	5.1
Public Real Estate							
Global Real Estate Style	-17.2	-20.6	-12.2	1.9	5.0	6.9	3.9
FTSE EPRA Nareit Developed	-17.4	-20.7	-13.5	-1.1	1.9	4.7	2.0
Global ex-U.S. Real Estate Style	-18.5	-21.5	-20.6	-1.2	3.7	6.2	1.4
FTSE EPRA Nareit Dev ex US	-17.7	-20.4	-21.1	-5.0	-0.2	3.3	0.1
U.S. REIT Style	-16.7	-20.0	-6.3	6.0	7.0	8.4	6.8
FTSE EPRA Nareit Equity REITs	-17.0	-20.2	-6.3	4.0	5.3	7.4	5.8

*Returns less than one year are not annualized.

Sources: Callan, FTSE Russell, NCREIF

Public real estate lags

REITs, both in the United States and globally, underperformed in 2Q22.

- The FTSE EPRA Nareit Developed Index, a measure of global REITs, fell 17.4% in 2Q22 compared to a 15.8% drop for global equities (MSCI World).
- The FTSE Nareit Equity REITs index, measuring U.S. REITs, dropped 17.0%, in contrast with the S&P 500 Index, which lost 16.1%.
- REITs are now trading at a discount to NAV and offer relative value given the strength of underlying fundamentals

Real assets see widespread drops

Following very strong 1Q results, real assets as a group posted negative returns in 2Q as concerns over slowing global growth mounted.

- A lone exception was the energy-heavy S&P GSCI Index, which eked out a 2.0% gain during the quarter while the Bloomberg Commodity TR Index fell 5.7%.
- WTI Crude closed the quarter at \$106/barrel, up from \$100 on 3/31/22 and \$76 at year-end. Gold (S&P Gold Spot Price Index: -7.5%), listed infrastructure (DJB Global Infrastructure: -7.1%), REITs (MSCI US REIT: -16.9%), and TIPS (Bloomberg TIPS: -6.1%) declined.

Persistence Amid Volatility

PRIVATE EQUITY | Gary Robertson

Fundraising ► Based on preliminary data, final closes for private equity partnerships in 2Q22 totaled \$233 billion of commitments in 486 partnerships. (Unless otherwise noted, all data in this commentary come from PitchBook.) The dollar volume was up 3% from 1Q22, but the number of funds fell 11%. For the first half, 2022 commitments are running 13% behind those of a year ago, with the number of funds down by 39%. While the figures point to a decline from 2021, the first-half results are in fact tracking to match last year's total because the second half of 2021 weakened as public equity markets grew volatile.

Buyouts ► New buyout transactions by count fell 12% from 1Q22 to 2,668, and disclosed deal value dropped 42% to \$125 billion. YTD numbers also saw declines of 16% in number of investments and 7% in disclosed value. Average buyout prices remained comparable to 2021, with a similar pattern in average leverage multiples.

VC Investments ► New rounds of financing in venture capital companies totaled 10,244, with \$125 billion of announced value. The number of investments preliminarily fell 24% from 1Q22, and announced value fell 25%. YTD numbers held up stronger, down only 15% for rounds and 13% for disclosed value.

Exits ► There were 522 private M&A exits of private equity-backed companies, with disclosed values totaling \$122 billion.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/22*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-3.6	22.2	35.0	27.5	20.3	14.9	12.1	24.6
Growth Equity	-3.9	17.9	26.5	22.5	16.8	14.3	14.5	15.9
All Buyouts	-0.5	24.6	22.9	20.1	15.7	11.7	14.7	13.6
Mezzanine	1.5	17.2	13.3	12.7	11.9	10.5	11.0	10.3
Credit Opportunities	2.0	12.4	8.4	8.0	8.9	8.8	9.8	9.8
Control Distressed	3.0	33.5	20.8	15.6	13.3	11.1	12.3	12.3
All Private Equity	-1.5	22.6	24.9	21.0	16.1	12.4	13.6	14.6
S&P 500	-4.6	15.7	18.9	16.0	14.6	10.3	9.3	9.4
Russell 3000	-5.3	11.9	18.2	15.4	14.3	10.1	9.4	9.5

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

The preliminary private sale count fell 18% and the announced dollar volume dropped 26%. There were 42 private equity-backed IPOs in 2Q22 raising an aggregate \$7 billion, down 7% by count, with issuance being unchanged from 1Q22.

Venture-backed M&A exits totaled 680 transactions with disclosed value of \$23 billion. The number of sales declined 12% from 1Q22, and announced value plunged 56%. There were 67 VC-backed IPOs in 2Q22 with a combined float of \$10 billion; the count was down 9% and the issuance grew 25%.

Returns ► With the strong downturn in public equity markets, private equity outperformance has widened given private equity's more gradual quarterly mark-to-market valuation methodology.

Funds Closed 1/1/22 to 6/30/22

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	650	156,559	34%
Growth Equity	79	61,601	13%
Buyouts	205	185,235	40%
Mezzanine Debt	7	11,021	2%
Distressed	18	26,353	6%
Energy	5	1,930	0%
Secondary and Other	58	11,743	3%
Fund-of-Funds	12	4,325	1%
Totals	1,034	458,767	100%

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

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.

Appealing to Investors in Low-Yield Climate

PRIVATE CREDIT | Catherine Beard

Illiquidity premium close to zero

- U.S. corporate yields rose dramatically at the end of 2021 and the first six months of 2022, due to higher interest rates from tighter Fed policy and a widening of high yield spreads. Spreads widened because of weaker credit conditions as the U.S. economic outlook worsened.
- The illiquidity premium between public and private credit had been whittled down close to zero, but we are seeing a slow adjustment with SOFR widening out 200 bps and new private loan pricing at a 75-100 bps wider spread. A full adjustment between the public and private markets may take several quarters.
- Private credit fundraising was robust leading into the COVID dislocation, with a particular focus on direct lending and distressed strategies.
- Fundraising slowed in the first half of 2022 as rate hikes and market volatility led to investor uncertainty.
- For mature private credit programs, demand for diversifying strategies is increasing to capture opportunities outside of traditional sponsor-backed direct lending.

A permanent part of portfolios

- Core yield and income-generating characteristics remain attractive in private credit portfolios, in spite of the shrinking illiquidity premium.
- Despite the shift from a low-yield environment, private credit has become a permanent asset class in many portfolios.

Attractive inflation-resistant characteristics

- Many direct lending assets are floating rate, which can add protection against rising rates.

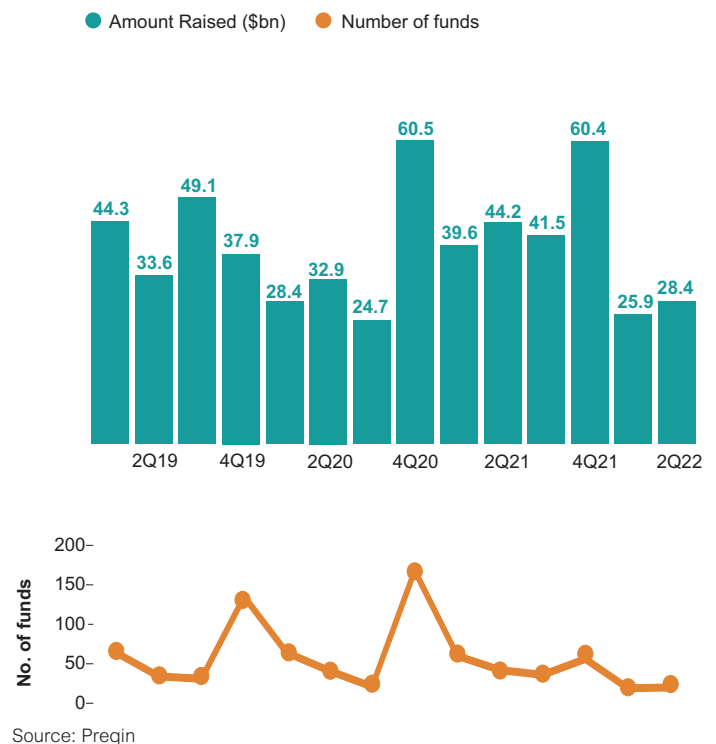
Distressed cycle on horizon a growing opportunity

- Distressed opportunities in U.S. and Europe are expected to increase across both corporate and non-corporate assets.
 - Enhances importance of seasoned workout talent across sub-strategy types
 - Brings the need for increased underwriting discipline

Continued evolution of pockets of opportunity

- Opportunities include those that offer diversification through differentiated collateral and/or low correlation to public markets, including specialty finance, asset-backed lending, and niche areas.

Private Credit Fundraising (\$bn)



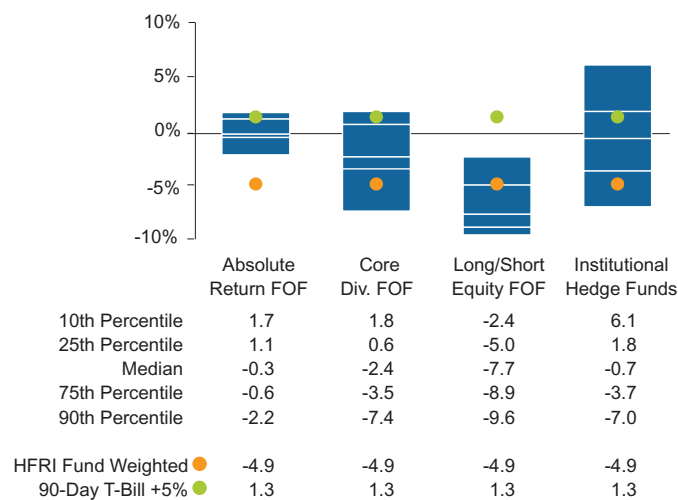
Tough Environment Leads to Losses

HEDGE FUNDS/MACs | Joe McGuane

Global markets sold off significantly in 2Q22 amid pressure from high inflation, rising interest rates, and Russia's invasion of Ukraine. In this challenging environment, hedge funds as a whole declined during 2Q, as equity hedge managers had a second quarter of disappointing returns. Event-driven strategies continued to struggle, as their deep value equity positions were the main detractor during the first half of the year while their credit positions held up fairly well. Relative value strategies remained in positive territory, as some managers continued to profit off a rising rate environment while others have been successful in capital structure arbitrage given the volatility in credit and equity markets. Macro managers remained the best-performing strategy for the first half of 2022, as commodity trading was the biggest driver of performance. Strong contributions also came from quantitative strategies.

Hedge Fund Style Group Returns

(6/30/22)



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/22

Hedge Fund Universe	Quarter	Year to Date	1 Years	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	-0.7	0.7	3.7	5.6	5.5	6.3
Callan Fund-of-Funds Peer Group	-2.8	-4.5	-4.5	4.8	4.4	5.0
Callan Absolute Return FOF Style	-0.3	1.1	3.4	5.4	4.9	5.0
Callan Core Diversified FOF Style	-2.4	-4.1	-3.9	4.8	4.0	4.7
Callan Long/Short Equity FOF Style	-7.7	-11.5	-12.3	3.2	3.9	5.2
BB GS Cross Asset Risk Premia 6% Vol Idx	4.4	5.0	3.4	-0.1	2.6	4.2
HFRI Fund Weighted Index	-4.9	-5.8	-5.7	6.1	5.1	5.0
HFRI Fixed Convertible Arbitrage	-4.4	-5.0	-2.1	6.1	4.9	5.1
HFRI Distressed/Restructuring	-3.7	-2.5	-1.6	7.4	5.6	5.7
HFRI Emerging Markets	-6.7	-13.0	-15.3	2.6	2.6	3.8
HFRI Equity Market Neutral	0.7	0.2	2.1	2.6	2.5	3.1
HFRI Event-Driven	-6.4	-7.6	-7.1	5.0	4.3	5.2
HFRI Relative Value	-2.6	-1.9	-1.0	3.6	3.6	4.5
HFRI Macro	1.8	8.6	8.0	7.8	5.3	3.1
HFRI Equity Hedge	-8.0	-12.0	-12.2	6.5	5.5	5.9
HFRI Multi-Strategy	-7.0	-8.8	-12.1	4.3	2.0	3.5
HFRI Merger Arbitrage	-2.9	-1.6	0.5	5.8	5.0	4.3
90-Day T-Bill + 5%	1.3	2.6	5.2	5.6	6.1	5.6

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

The median manager in the Callan Institutional Hedge Fund Peer Group fell 0.7%. Within this style group of 50 peers, the average rates manager gained 1.5%, driven by interest rate volatility. Meanwhile, hedged credit managers lost 4.6% from both performing and distressed credit.

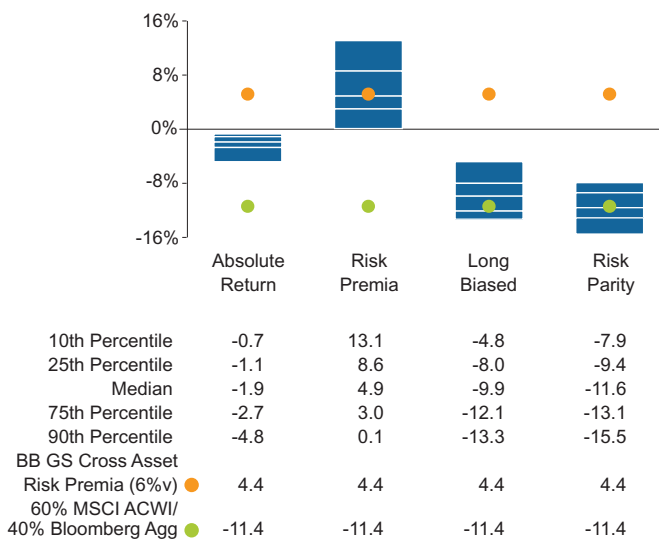
Within the HFRI indices, the best-performing strategy last quarter was again macro (+1.8%), aided by its exposure to commodities and rates trading. Equity hedge strategies had another difficult quarter (-8.0%), as growth-heavy managers experienced a sell-off.

Across the Callan Hedge FOF Database, the median Absolute Return FOF fell 0.3%, as a focus on lower beta strategies held up during the quarter. Meanwhile, the median Callan Long-Short Equity FOF dropped 7.7%, as a growth bias among

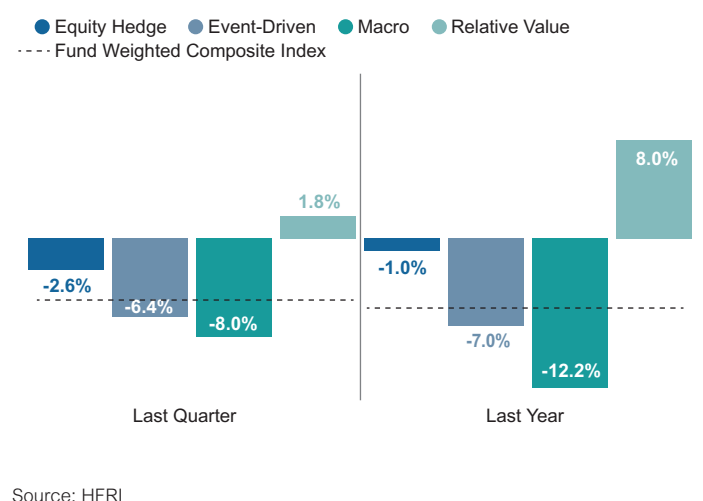
managers continued to be a drag on performance. The median Callan Core Diversified FOF declined 2.4%, as macro strategies were able to offset some of the negative performance from equity hedge and event-driven managers.

Measuring the quarter's performance of alternative risk premia, the Bloomberg GSAM Risk Premia Index increased 4.4% based upon a 6% volatility target. The median manager of the Callan Multi-Asset Class (MAC) Style Groups generated negative returns, gross of fees, consistent with their underlying risk exposures. For example, the median Callan Long Biased MAC manager fell 9.9%, as exposure to equity and fixed income continued to be a drag on performance. The Callan Risk Parity MAC index, which typically targets an equal risk-weighted allocation to the major asset classes with leverage, was down 11.6%. The Callan Risk Premia MAC held up the best during the quarter, up 4.9%.

MAC Style Group Returns (6/30/22)



HFRI Hedge Fund Strategy Returns (6/30/22)



Source: HFRI

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

DC Index Falls in 1Q22, Reversing 4Q21 Gain

DEFINED CONTRIBUTION | Patrick Wisdom

Performance: Index falls to begin year

- The Callan DC Index™ fell 5.3% in 1Q22, a reversal from its 4Q21 gain (5.0%).
- The Age 45 Target Date Fund dropped 5.9%.

Growth Sources: Losses drive decline in balances

- Balances within the DC Index declined by 5.4% after a 4.4% increase the previous quarter.
- Investment returns (-5.3%) primarily drove the decline.

Turnover: Net transfers rise

- Turnover (i.e., net transfer activity levels within DC plans) increased to 0.42% from the previous quarter's 0.19%.
- The Index's historical average (0.57%) remained unchanged and signaled that most participants have not drastically altered their allocations.

Net Cash Flow Analysis: TDFs stay atop leaderboard

- Target date funds (TDFs) received the largest net inflows in the Index, followed closely by stable value.
- Investors transferred assets out of U.S. large-cap equity (-47.4%), U.S. small/mid-cap equity (-16.5%), and global ex-U.S. equity (-3.1%).

Equity Allocation: Exposure falls slightly

- The Index's overall allocation to equity (72.0%) fell from the previous quarter's level (72.8%), driven by both investor outflows and declines in equity markets.

Asset Allocation: U.S. equity falls; target date funds gain

- U.S. large cap (26.9%) and U.S. small/mid cap (8.3%) had the largest percentage decreases in allocation.
- Target date funds (32.6%) and stable value (8.6%) had the largest percentage increases.

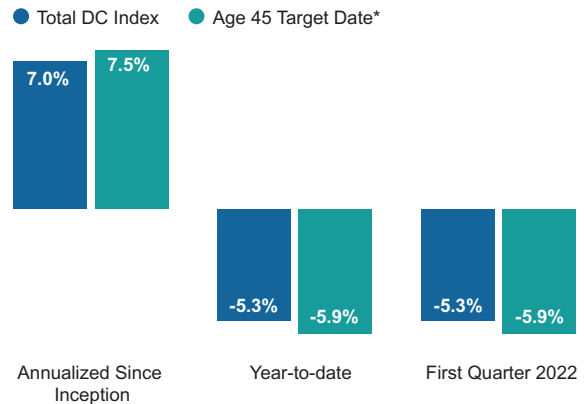
Prevalence of Asset Class: Balanced funds dip again

- The prevalence of a balanced fund (43.2%) decreased again to its lowest level since the inception of the Index in 2006.

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets are tracked in the Callan DC Index.

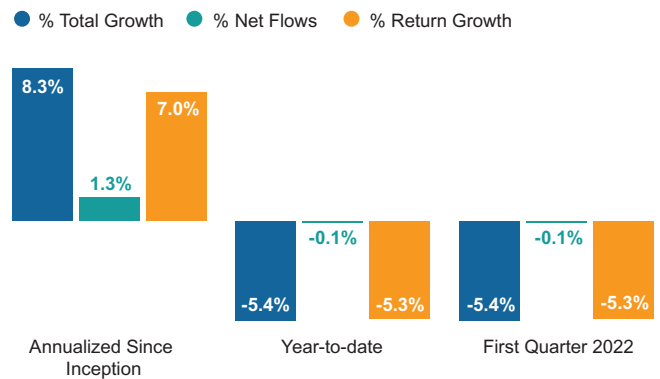
Investment Performance

(3/31/22)



Growth Sources

(3/31/22)



Net Cash Flow Analysis (1Q22)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	48.4%
Stable Value	42.2%
U.S. Fixed Income	-17.1%
U.S. Large Cap	-47.4%
Total Turnover**	0.42%

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.

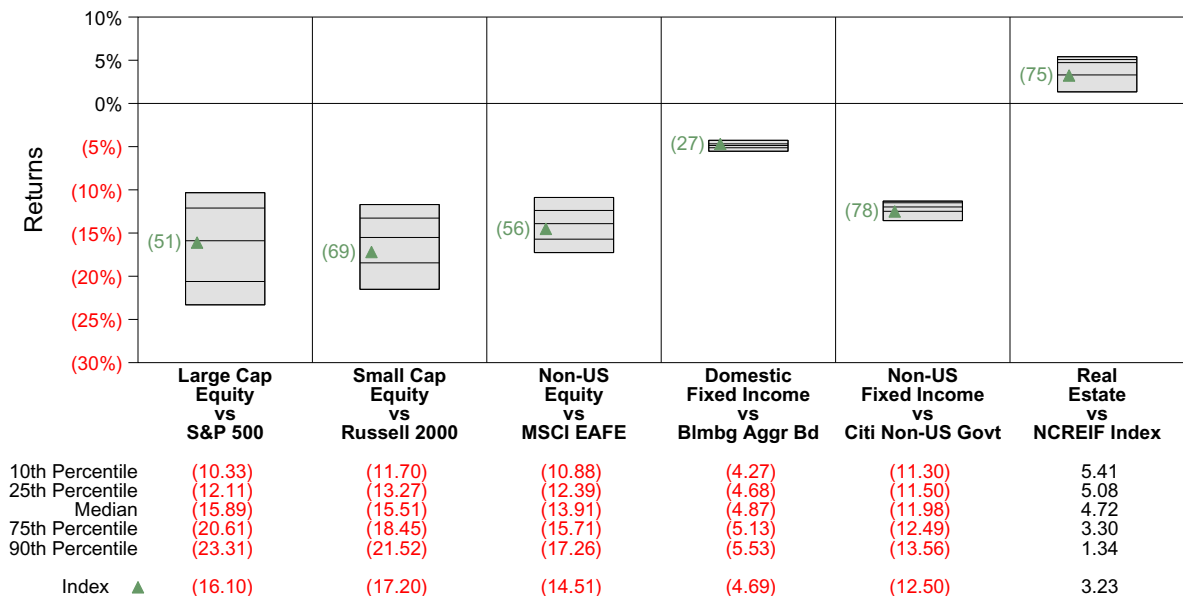
Market Overview

Active Management vs Index Returns

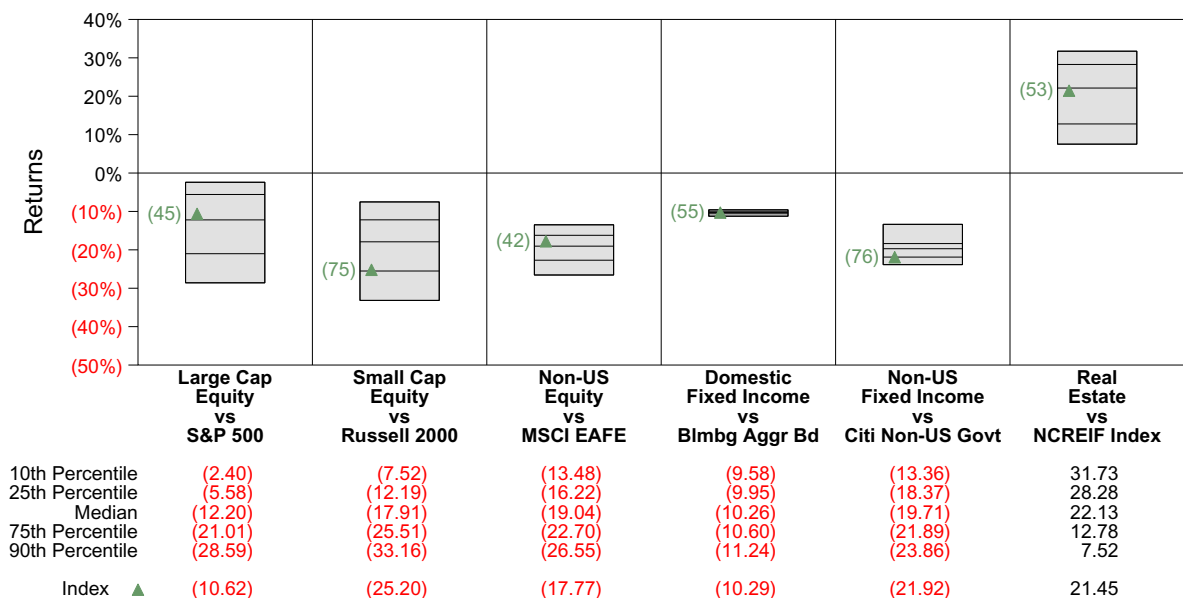
Market Overview

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 June 30, 2022



Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2022



ASSET ALLOCATION AND PERFORMANCE

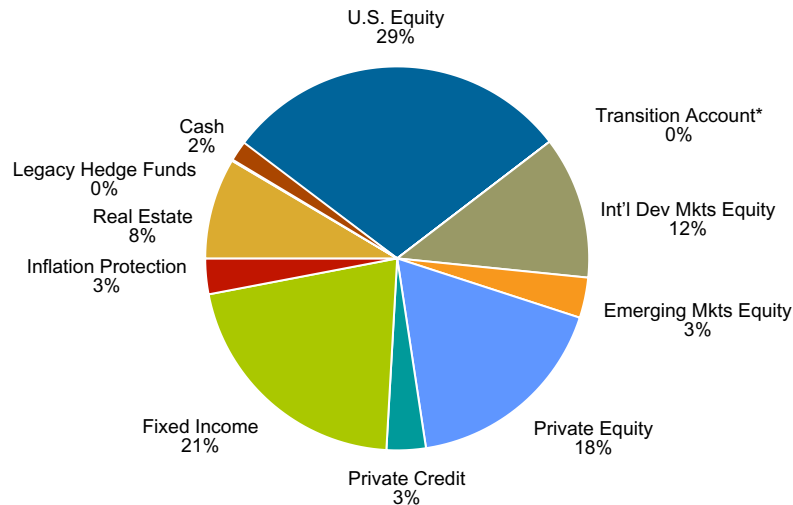
Asset Allocation and Performance

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.

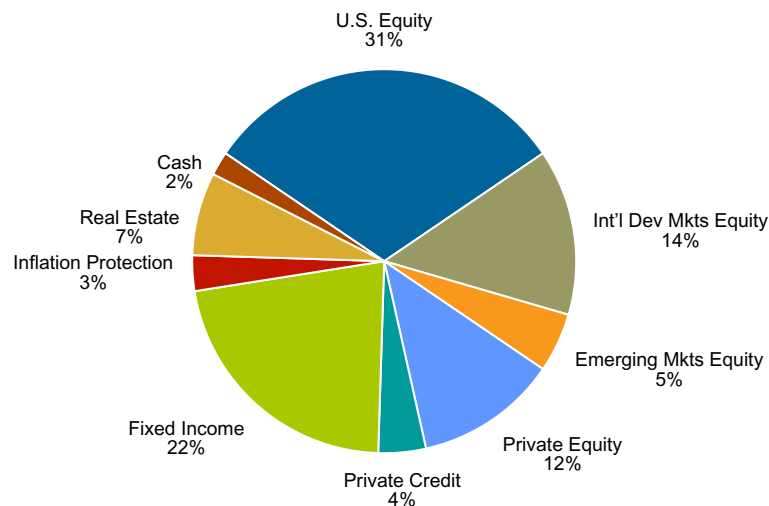
Actual vs Target Asset Allocation As of June 30, 2022

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



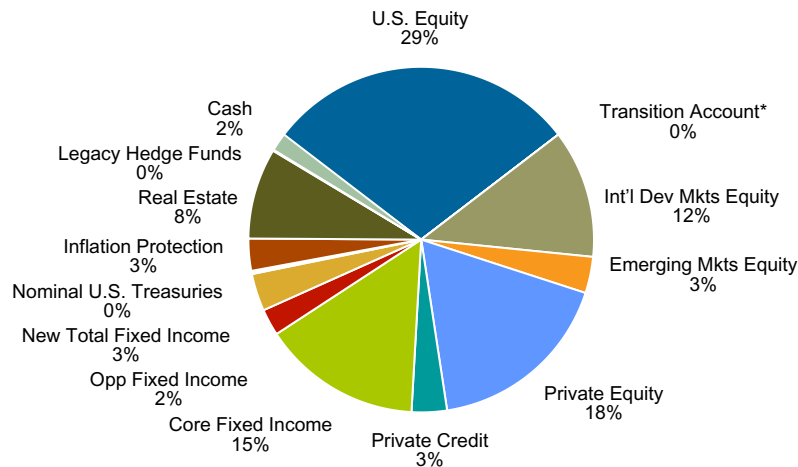
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
U.S. Equity	10,154,430	29.4%	31.0%	(1.6%)	(540,699)
Transition Account*	1,042	0.0%	0.0%	0.0%	1,042
Int'l Dev Mkts Equity	4,131,937	12.0%	14.0%	(2.0%)	(698,121)
Emerging Mkts Equity	1,165,024	3.4%	5.0%	(1.6%)	(559,997)
Private Equity	6,058,510	17.6%	12.0%	5.6%	1,918,461
Private Credit	1,136,040	3.3%	4.0%	(0.7%)	(243,977)
Fixed Income	7,267,495	21.1%	22.0%	(0.9%)	(322,597)
Inflation Protection	1,042,834	3.0%	3.0%	0.0%	7,822
Real Estate	2,920,427	8.5%	7.0%	1.5%	505,398
Legacy Hedge Funds	19,412	0.1%	0.0%	0.1%	19,412
Cash	603,265	1.7%	2.0%	(0.3%)	(86,743)
Total	34,500,415	100.0%	100.0%		

*Market values are shown net of accrued fees.

Actual Asset Allocation As of June 30, 2022

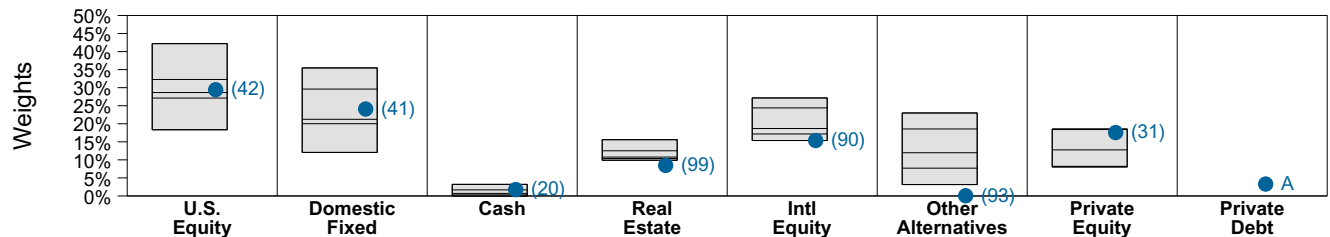
The first chart below shows the Fund's asset allocation as of June 30, 2022. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons- V Lg DB (>10B).

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	10,154,430	29.4%
Transition Account*	1,042	0.0%
Int'l Dev Mkts Equity	4,131,937	12.0%
Emerging Mkts Equity	1,165,024	3.4%
Private Equity	6,058,510	17.6%
Private Credit	1,136,040	3.3%
Core Fixed Income	5,125,319	14.9%
Opp Fixed Income	859,976	2.5%
New Total Fixed Income	1,191,597	3.5%
Nominal U.S. Treasuries	90,603	0.3%
Inflation Protection	1,042,834	3.0%
Real Estate	2,920,427	8.5%
Legacy Hedge Funds	19,412	0.1%
Cash	603,265	1.7%
Total	34,500,415	100.0%

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



10th Percentile	42.20	35.48	3.21	15.59	27.16	22.99	18.54	-
25th Percentile	32.27	29.61	1.68	12.51	24.39	18.56	18.40	-
Median	28.65	21.24	0.71	10.77	18.68	11.97	12.77	-
75th Percentile	27.12	20.02	0.30	10.37	17.17	7.70	8.21	-
90th Percentile	18.34	12.07	0.00	9.89	15.36	3.15	8.03	-
Fund	29.43	24.09	1.75	8.46	15.35	0.06	17.56	3.30

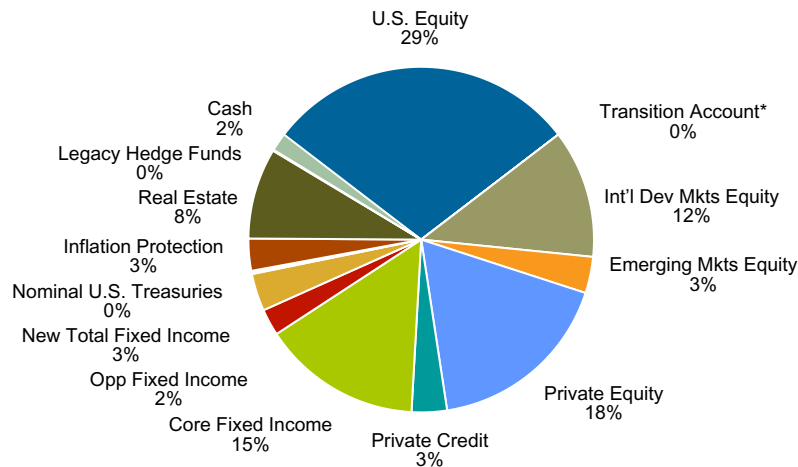
% Group Invested 100.00% 100.00% 81.82% 81.82% 100.00% 54.55% 54.55% 0.00%

*Market values are shown net of accrued fees.

Actual Asset Allocation As of June 30, 2022

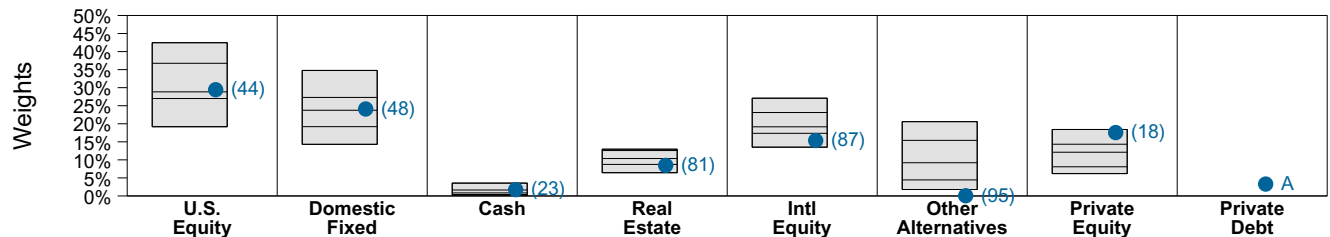
The first chart below shows the Fund's asset allocation as of June 30, 2022. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons - Large (>1B).

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	10,154,430	29.4%
Transition Account*	1,042	0.0%
Int'l Dev Mkts Equity	4,131,937	12.0%
Emerging Mkts Equity	1,165,024	3.4%
Private Equity	6,058,510	17.6%
Private Credit	1,136,040	3.3%
Core Fixed Income	5,125,319	14.9%
Opp Fixed Income	859,976	2.5%
New Total Fixed Income	1,191,597	3.5%
Nominal U.S. Treasuries	90,603	0.3%
Inflation Protection	1,042,834	3.0%
Real Estate	2,920,427	8.5%
Legacy Hedge Funds	19,412	0.1%
Cash	603,265	1.7%
Total	34,500,415	100.0%

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



10th Percentile	42.46	34.78	3.56	12.95	27.08	20.59	18.42	-
25th Percentile	36.76	27.30	1.65	12.58	23.12	15.40	14.33	-
Median	28.84	23.74	0.85	10.37	19.15	9.21	12.12	-
75th Percentile	26.99	19.20	0.41	8.74	17.35	4.45	8.08	-
90th Percentile	19.18	14.30	0.19	6.44	13.51	1.79	6.20	-
Fund	29.43	24.09	1.75	8.46	15.35	0.06	17.56	3.30

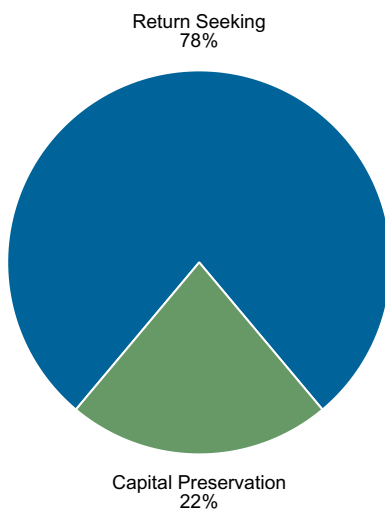
% Group Invested: U.S. Equity (100.00%), Domestic Fixed (96.77%), Cash (77.42%), Real Estate (77.42%), Intl Equity (100.00%), Other Alternatives (48.39%), Private Equity (48.39%), Private Debt (0.00%)

*Market values are shown net of accrued fees.

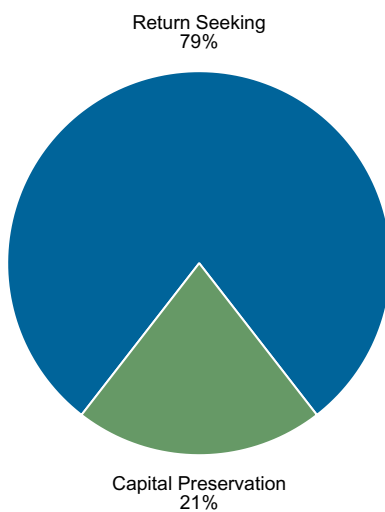
Actual vs Target Asset Allocation As of June 30, 2022

The first chart below shows the Fund's asset allocation as of June 30, 2022. 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	26,825	77.8%	79.0%	(1.2%)	(430)
Capital Preservation	7,675	22.2%	21.0%	1.2%	430
Total	34,500	100.0%	100.0%		

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

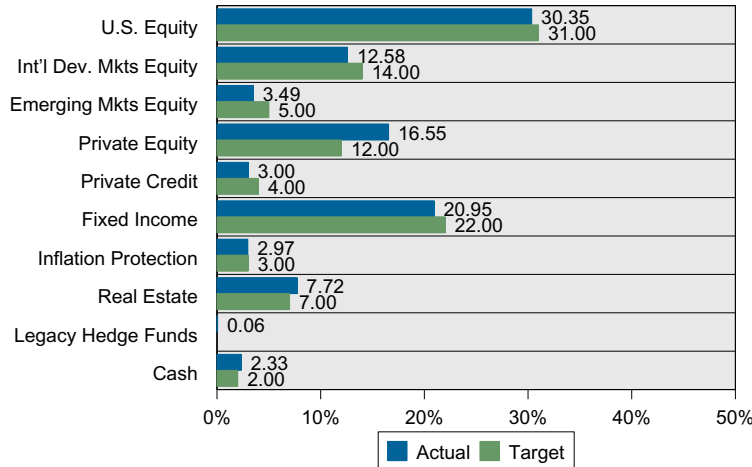
*Capital Preservation Assets: Inflation Protection (TIPS), Intern Treas, Long Duration Treas, Securitized, Intermediate Credit and Cash.

*Market values are shown net of accrued fees.

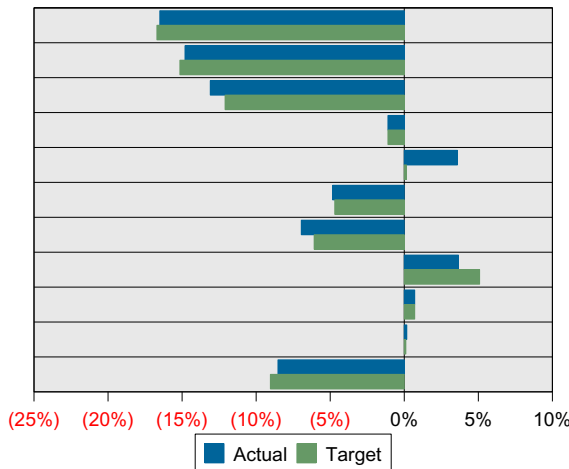
Quarterly Total Fund Absolute Attribution - June 30, 2022

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.

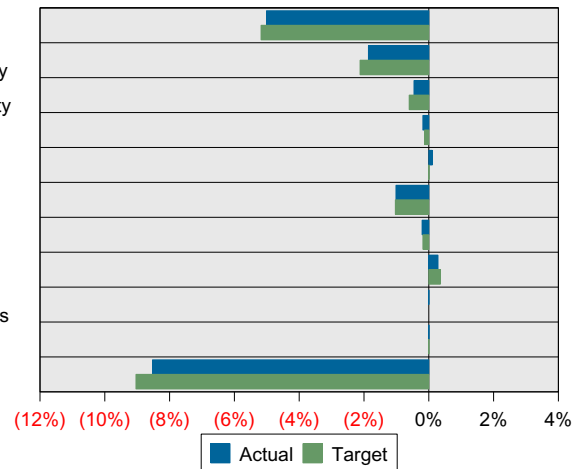
Actual and Target Weights



Actual and Target Returns



Absolute Return Contributions



Absolute Attribution Effects for Quarter ended June 30, 2022

	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	30%	(16.51%)	(5.01%)	31%	(16.70%)	(5.18%)	0.17%
Int'l Dev. Mkts Equity	13%	(14.80%)	(1.86%)	14%	(15.15%)	(2.12%)	0.26%
Emerging Mkts Equity	3%	(13.10%)	(0.46%)	5%	(12.10%)	(0.60%)	0.15%
Private Equity	17%	(1.10%)	(0.18%)	12%	(1.10%)	(0.13%)	(0.05%)
Private Credit	3%	3.59%	0.11%	4%	0.15%	0.01%	0.10%
Fixed Income	21%	(4.84%)	(1.01%)	22%	(4.69%)	(1.03%)	0.02%
Inflation Protection	3%	(6.95%)	(0.21%)	3%	(6.08%)	(0.18%)	(0.02%)
Real Estate	8%	3.66%	0.28%	7%	5.09%	0.36%	(0.07%)
Legacy Hedge Funds	0%	0.70%	0.00%	0%	0.70%	0.00%	0.00%
Cash	2%	0.17%	0.00%	2%	0.10%	0.00%	0.00%

Total Fund Return (8.53%)

Target Return (9.04%)

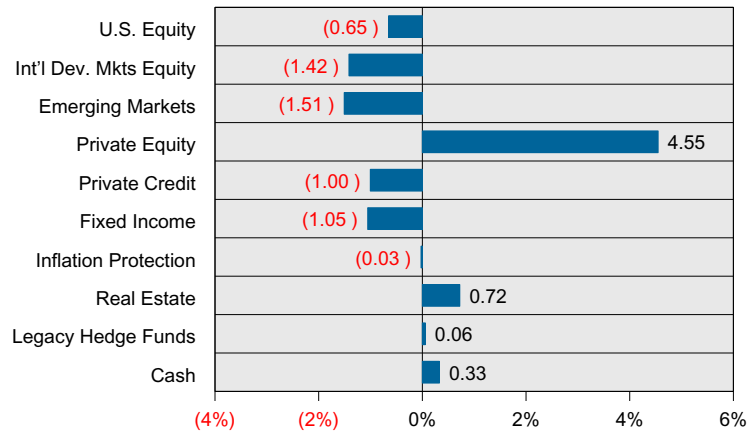
0.51%

* 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.

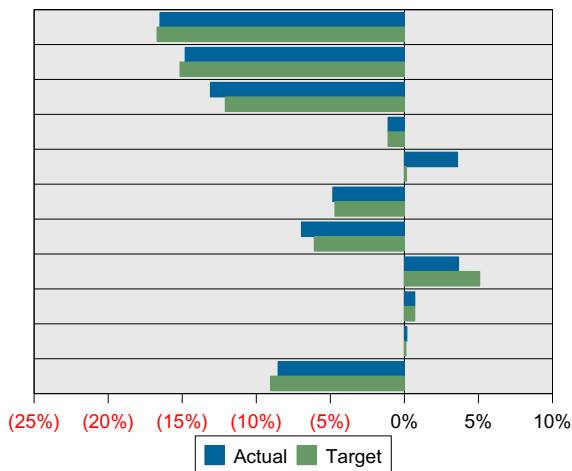
Quarterly Total Fund Relative Attribution - June 30, 2022

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.

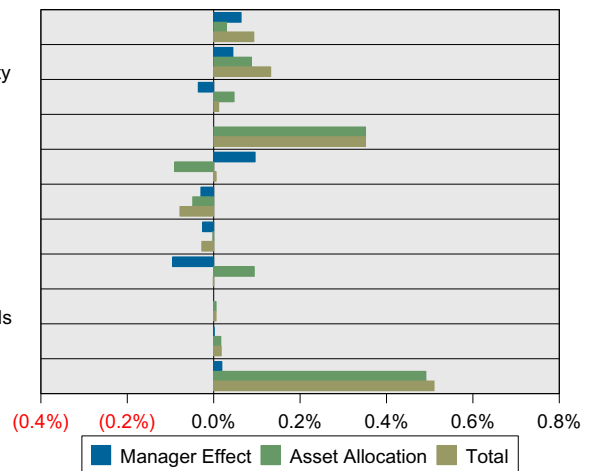
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2022

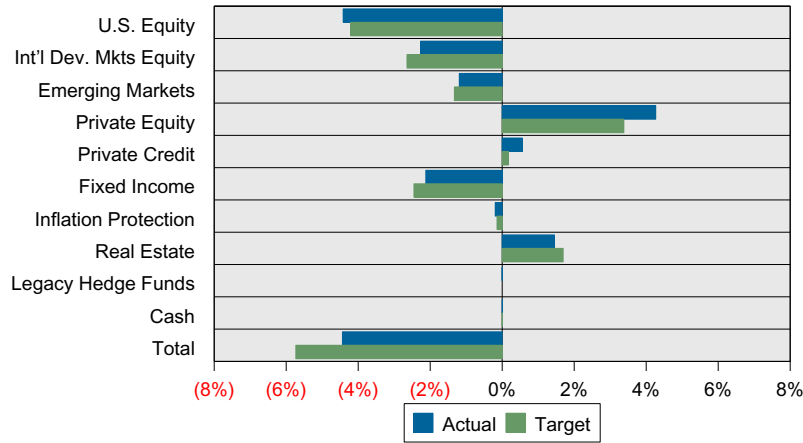
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return	
U.S. Equity	30%	31%	(16.51%)	(16.70%)	0.06%	0.03%	0.09%	
Int'l Dev. Mkts Equity	13%	14%	(14.80%)	(15.15%)	0.04%	0.09%	0.13%	
Emerging Markets	3%	5%	(13.10%)	(12.10%)	(0.04%)	0.05%	0.01%	
Private Equity	17%	12%	(1.10%)	(1.10%)	0.00%	0.35%	0.35%	
Private Credit	3%	4%	3.59%	0.15%	0.10%	(0.09%)	0.01%	
Fixed Income	21%	22%	(4.84%)	(4.69%)	(0.03%)	(0.05%)	(0.08%)	
Inflation Protection	3%	3%	(6.95%)	(6.08%)	(0.03%)	(0.00%)	(0.03%)	
Real Estate	8%	7%	3.66%	5.09%	(0.10%)	0.09%	(0.00%)	
Legacy Hedge Funds	0%	0%	0.70%	0.70%	0.00%	0.01%	0.01%	
Cash	2%	2%	0.17%	0.10%	0.00%	0.02%	0.02%	
Total					(8.53%)	(9.04%)	+ 0.02% + 0.49%	0.51%

* 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.

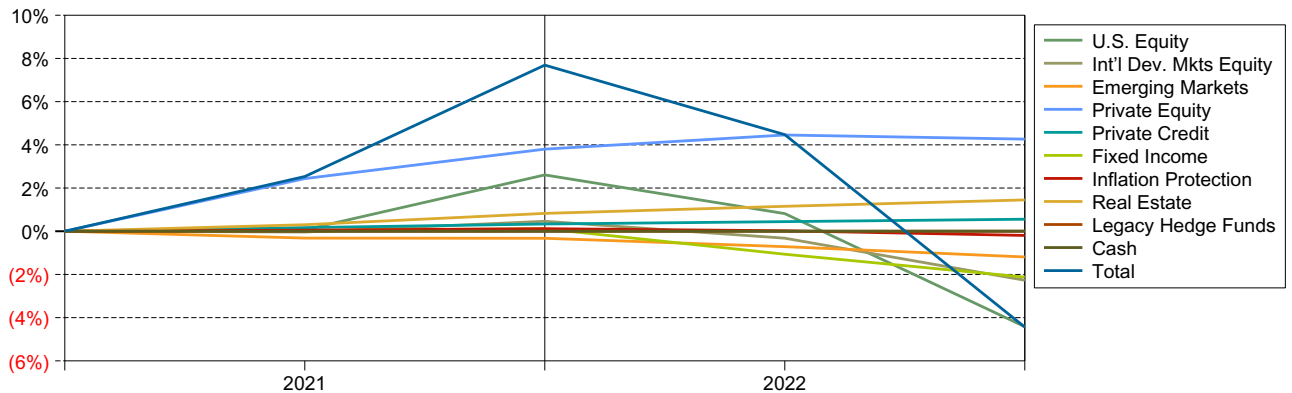
Cumulative Total Fund Absolute Attribution - June 30, 2022

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

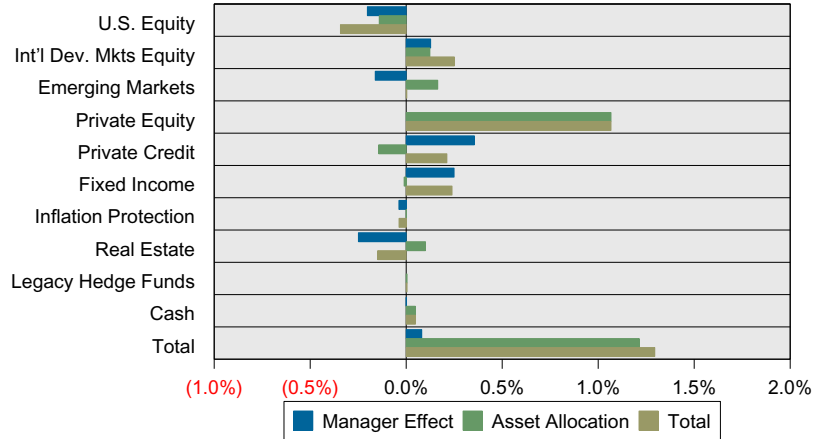
	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	30%	(14.44%)	(4.42%)	30%	(13.87%)	(4.21%)	(0.21%)
Int'l Dev. Mkts Equity	13%	(16.85%)	(2.27%)	14%	(17.73%)	(2.64%)	0.38%
Emerging Markets	4%	(28.19%)	(1.19%)	5%	(24.75%)	(1.33%)	0.14%
Private Equity	16%	29.83%	4.26%	12%	29.83%	3.38%	0.89%
Private Credit	3%	17.18%	0.56%	4%	4.25%	0.17%	0.39%
Fixed Income	22%	(9.21%)	(2.12%)	23%	(10.29%)	(2.45%)	0.33%
Inflation Protection	3%	(6.39%)	(0.19%)	3%	(5.14%)	(0.14%)	(0.05%)
Real Estate	7%	20.54%	1.45%	7%	24.86%	1.69%	(0.24%)
Legacy Hedge Funds	0%	1.49%	0.00%	0%	1.49%	0.00%	0.00%
Cash	2%	0.22%	0.01%	2%	0.17%	0.00%	0.00%
Total Fund Return			(4.44%)			(5.73%)	1.29%

* 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.

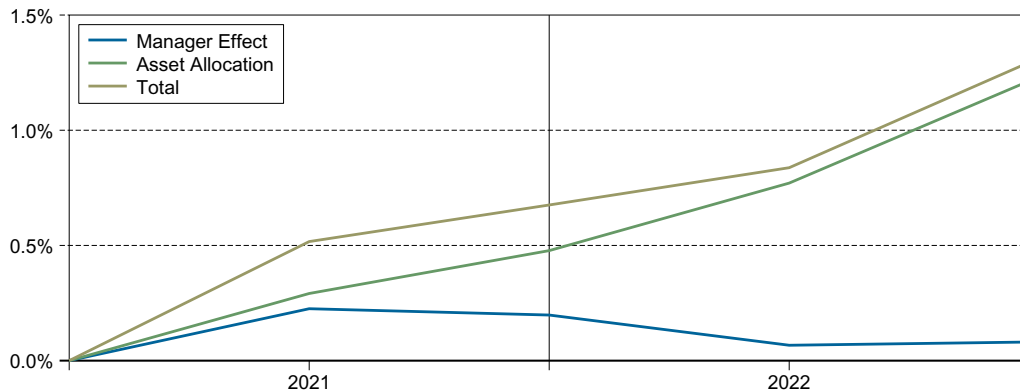
Cumulative Total Fund Relative Attribution - June 30, 2022

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

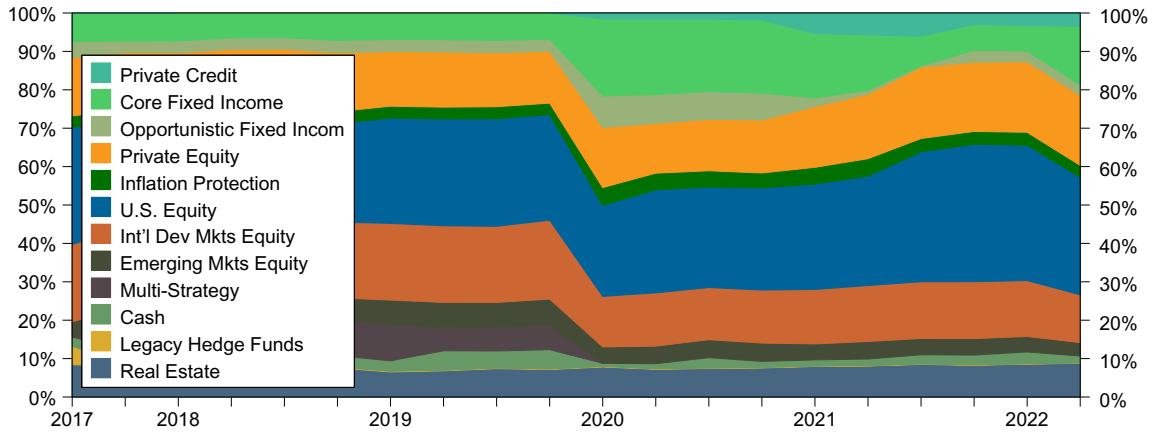
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	30%	30%	(14.44%)	(13.87%)	(0.20%)	(0.14%)	(0.34%)
Int'l Dev. Mkts Equity	13%	14%	(16.85%)	(17.73%)	0.13%	0.12%	0.25%
Emerging Markets	4%	5%	(28.19%)	(24.75%)	(0.16%)	0.16%	0.00%
Private Equity	16%	12%	29.83%	29.83%	0.00%	1.07%	1.07%
Private Credit	3%	4%	17.18%	4.25%	0.35%	(0.14%)	0.21%
Fixed Income	22%	23%	(9.21%)	(10.29%)	0.25%	(0.01%)	0.24%
Inflation Protection	3%	3%	(6.39%)	(5.14%)	(0.04%)	0.00%	(0.04%)
Real Estate	7%	7%	20.54%	24.86%	(0.25%)	0.10%	(0.15%)
Legacy Hedge Funds	0%	0%	1.49%	1.49%	0.00%	0.00%	0.00%
Cash	2%	2%	0.22%	0.17%	0.00%	0.05%	0.05%
Total			(4.44%)	(5.73%)	+ 0.08%	+ 1.21%	1.29%

* 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.

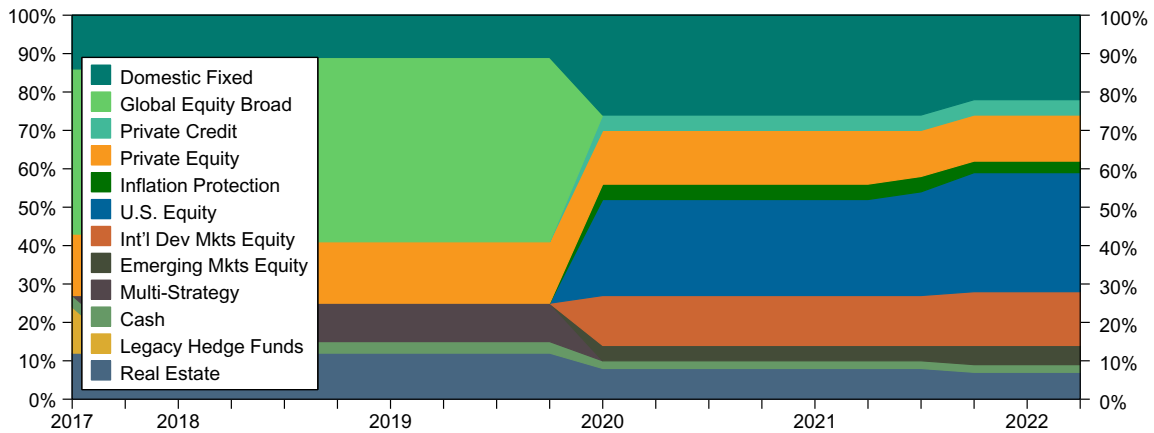
Actual vs Target Historical Asset Allocation

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).

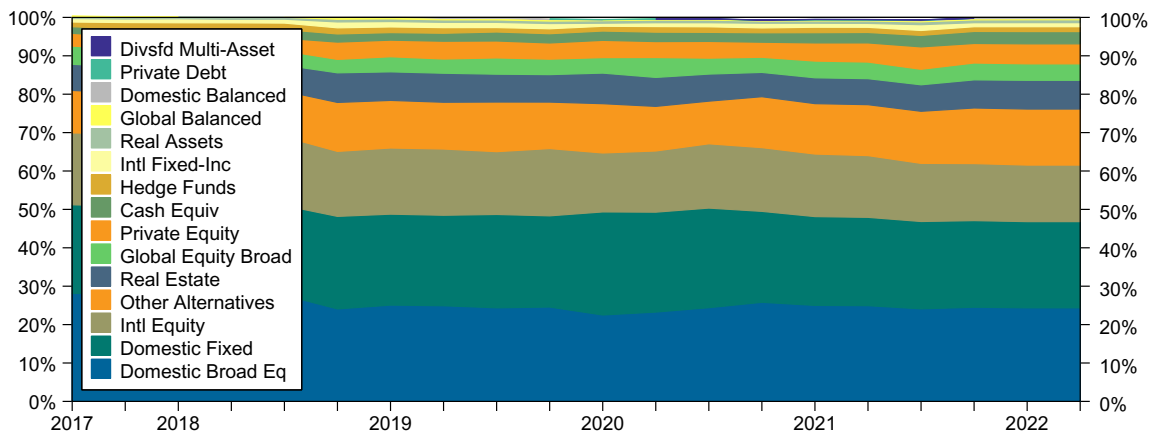
Actual Historical Asset Allocation



Target Historical Asset Allocation



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



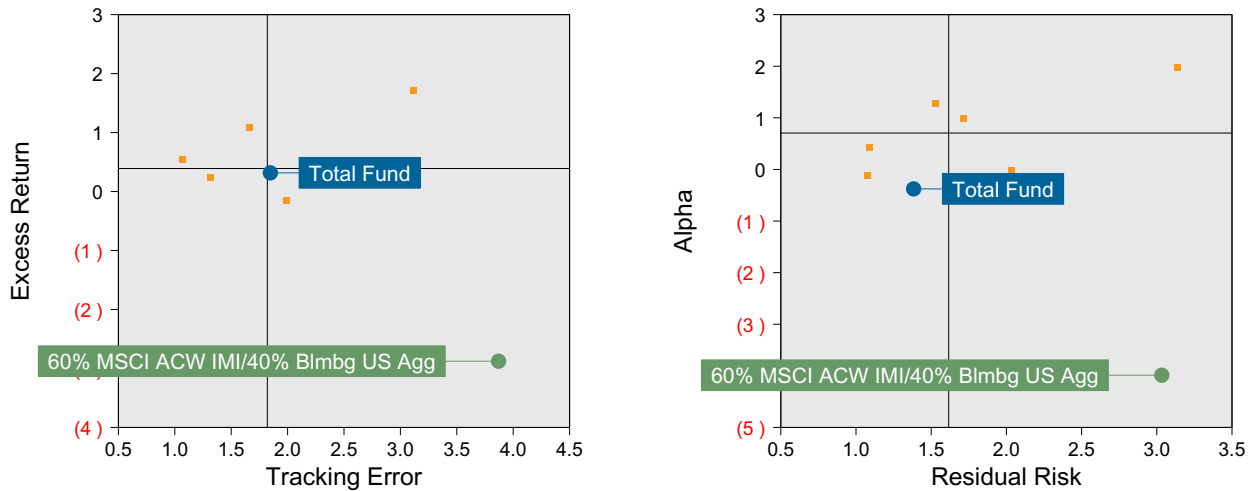
Total Fund

Total Fund vs Target Risk Analysis

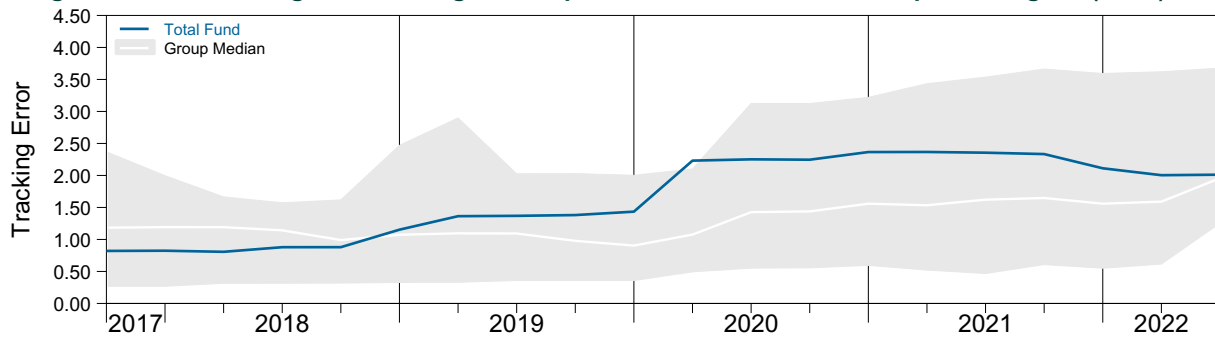
Risk Analysis

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.

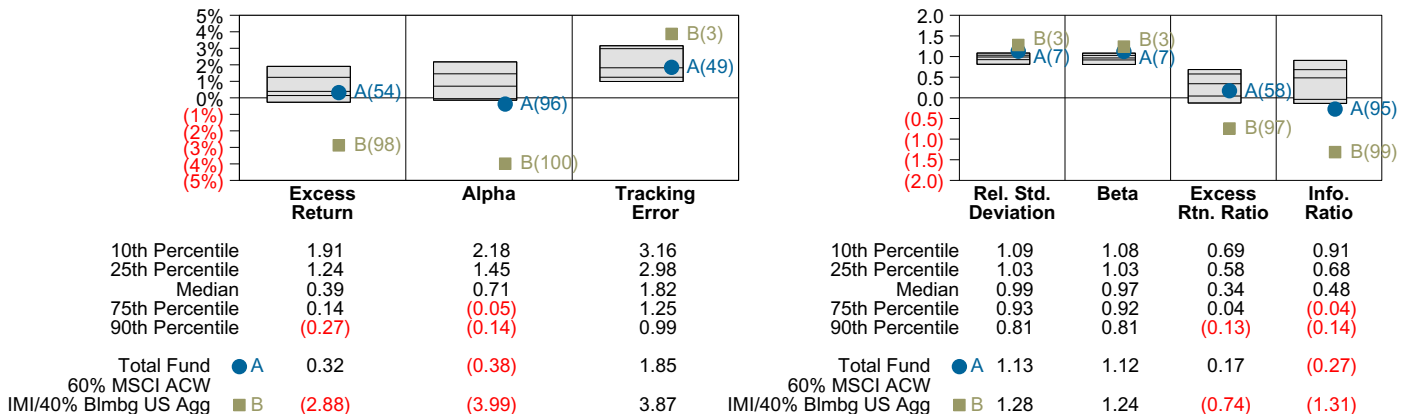
Risk Analysis vs Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended June 30, 2022



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



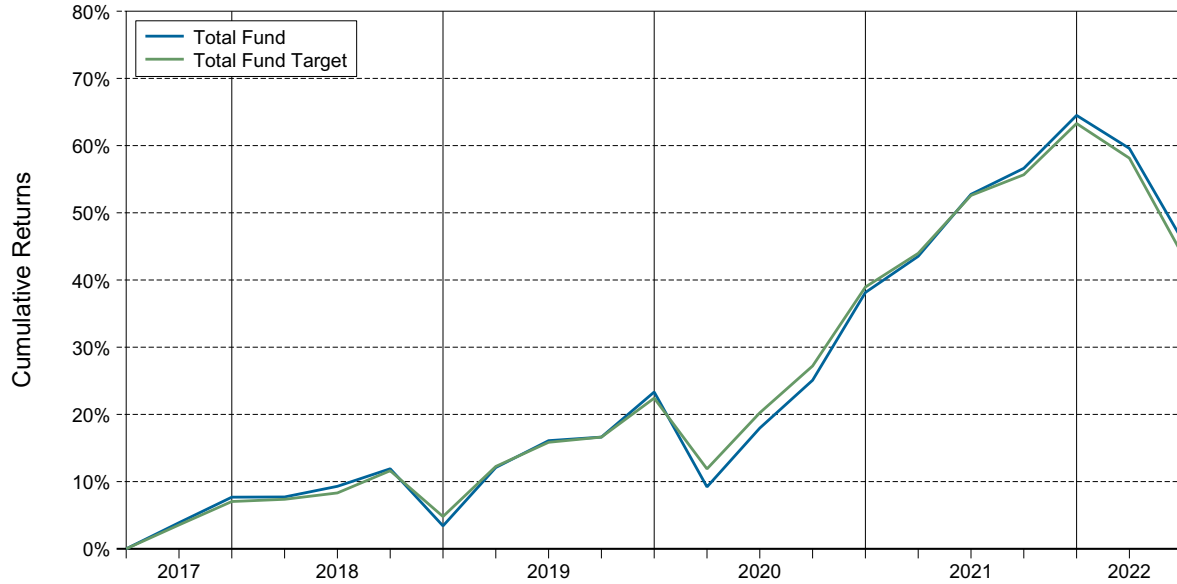
Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended June 30, 2022



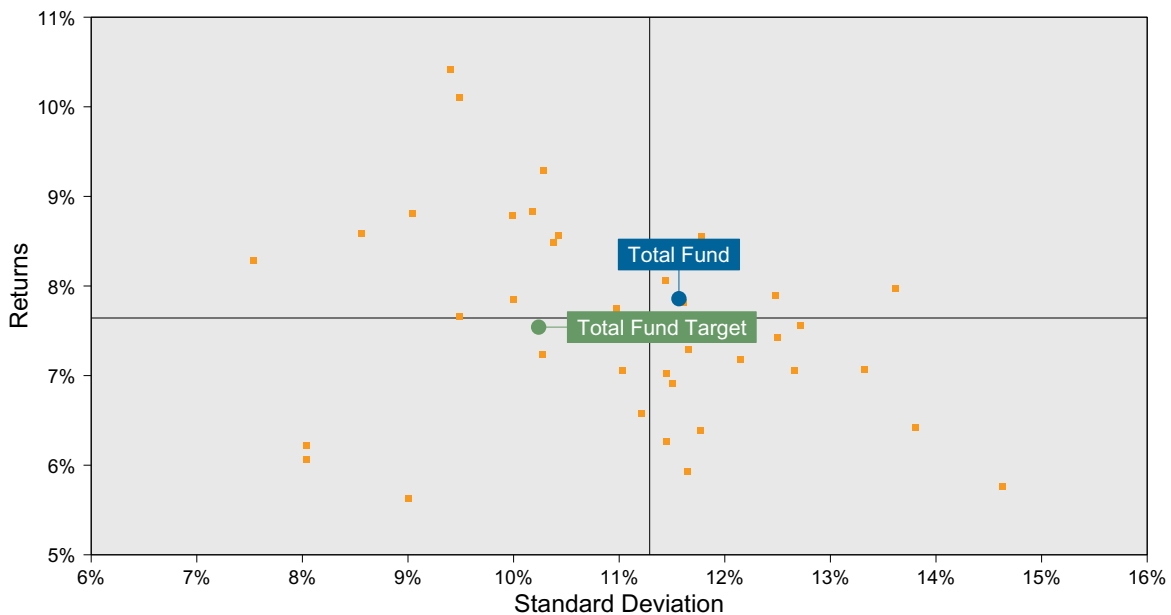
Cumulative Performance Relative to Target

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

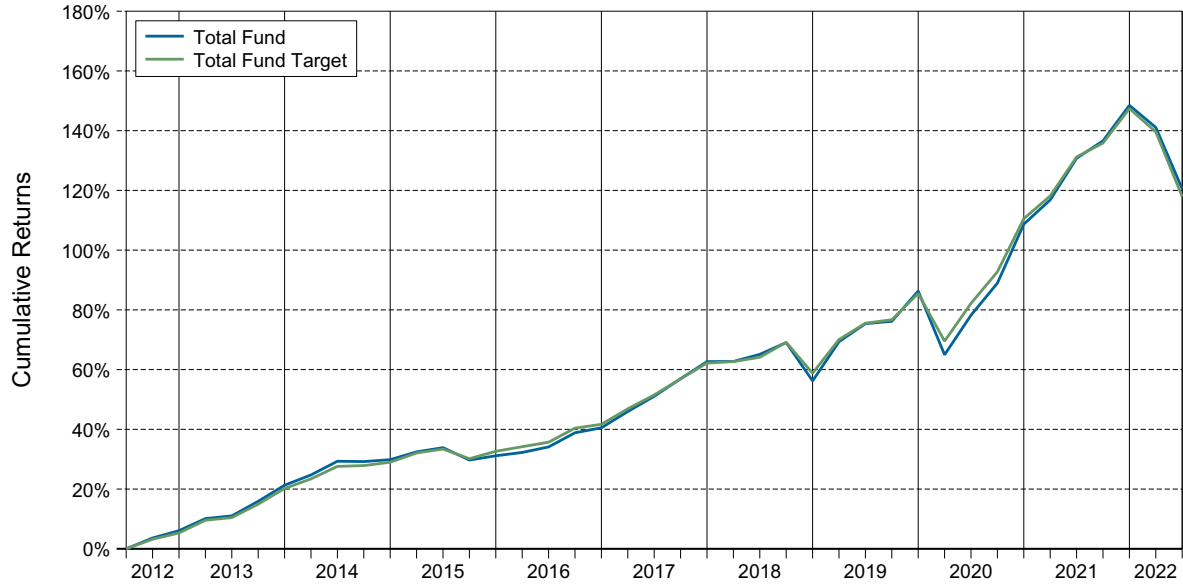


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

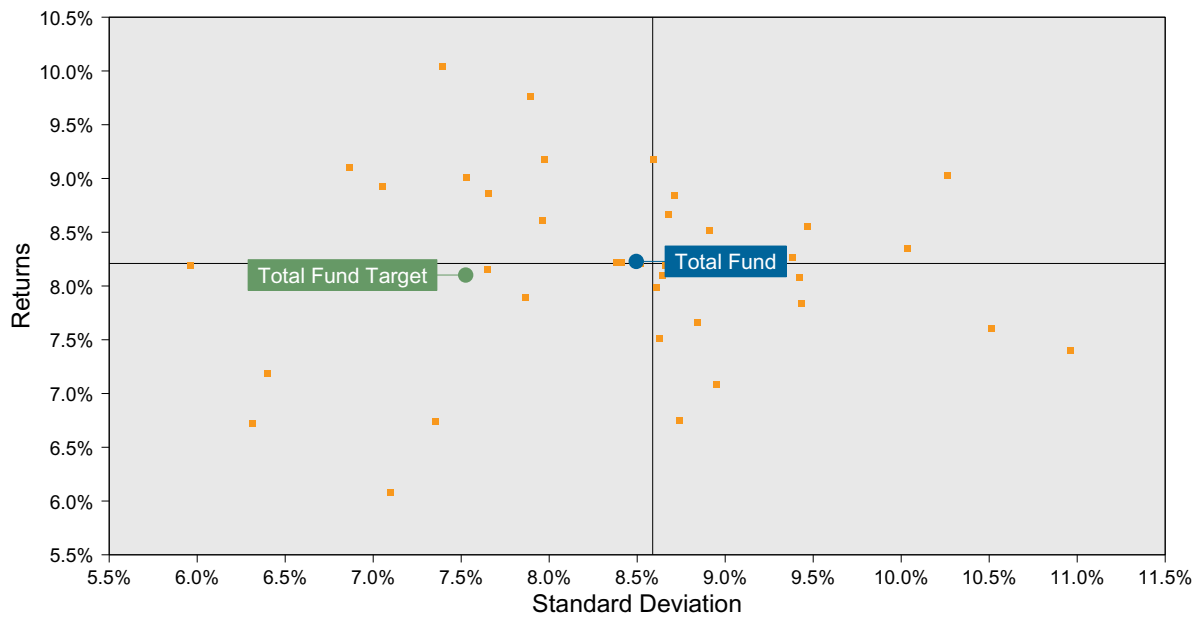
Cumulative Performance Relative to Target

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

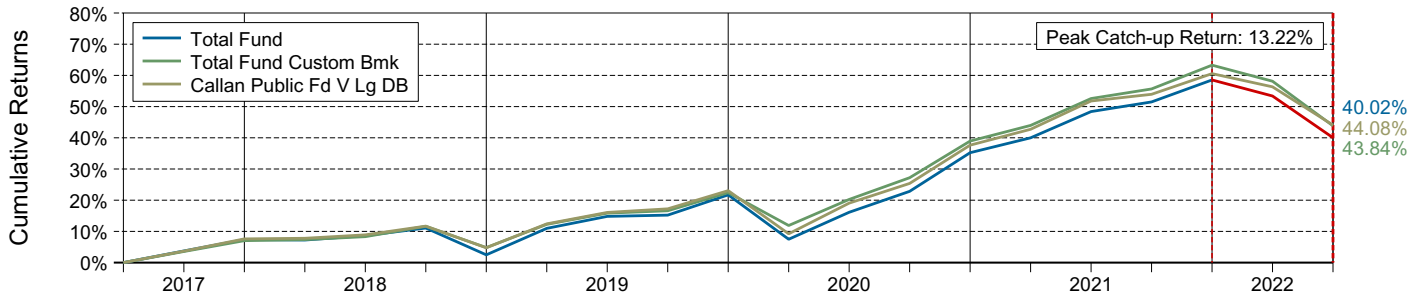


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

Total Fund Drawdown Analysis for Five Years Ended June 30, 2022

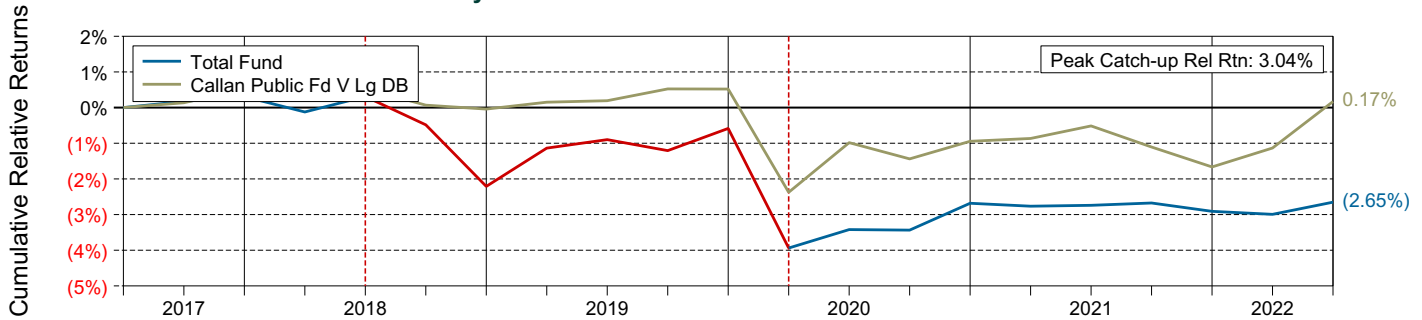
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



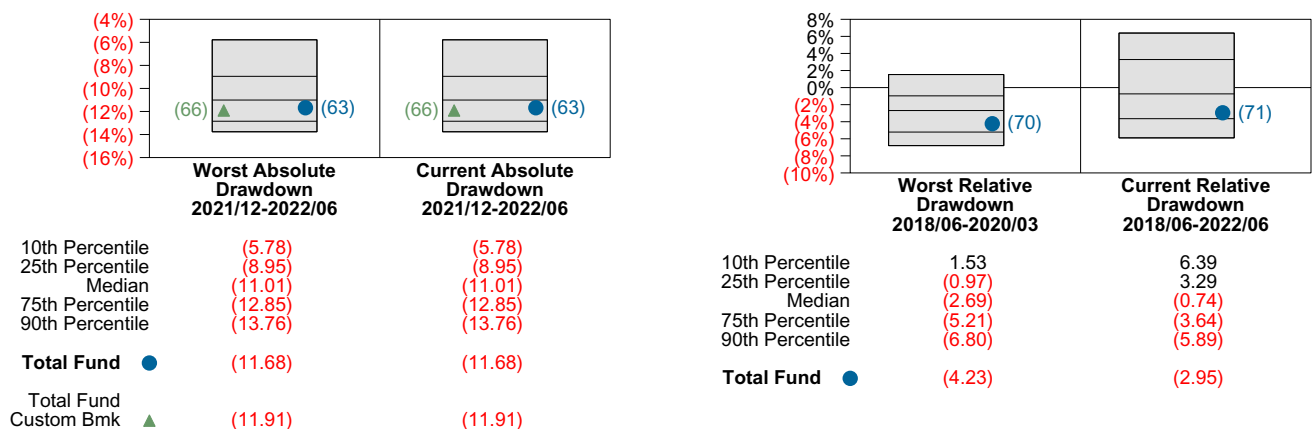
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(11.68)%	0.50	2021/12-2022/06	(11.91)%	(10.27)%	(11.68)%	0.50	2021/12-2022/06	(11.91)%	(10.27)%
Recovery from Trough	-	-	-	-	-	-	-	-	-	-
Total Fund Custom Bmk	(11.91)%	0.50	2021/12-2022/06	-	-	(11.91)%	0.50	2021/12-2022/06	-	-
Callan Public Fd V Lg DB	(10.27)%	0.50	2021/12-2022/06	-	-	(10.27)%	0.50	2021/12-2022/06	-	-

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	(2.89)%	(2.95)%	4.00	2018/06-2022/06	(0.36)%
Recovery from Trough	1.34%	2.25+	2020/03-2022/06	2.61%	1.34%	2.25+	2020/03-2022/06	2.61%
Callan Public Fd V Lg DB	(2.89)%	1.75	2018/06-2020/03	-	(0.36)%	4.00	2018/06-2022/06	-

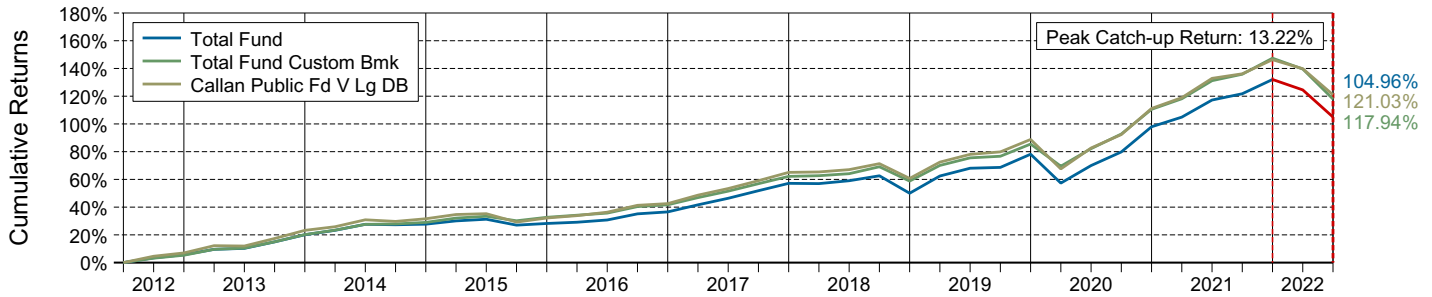
Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended June 30, 2022



Total Fund Drawdown Analysis for Ten Years Ended June 30, 2022

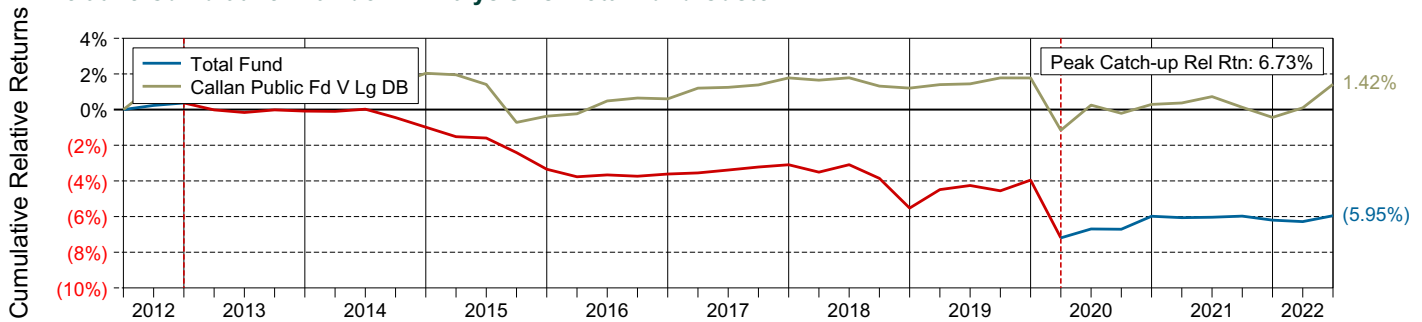
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



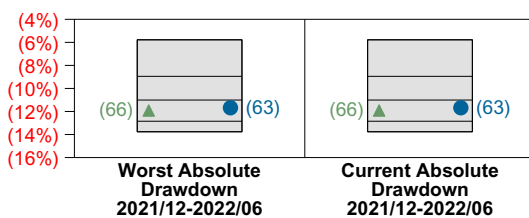
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(11.68)%	0.50	2021/12-2022/06	(11.91)%	(10.27)%	(11.68)%	0.50	2021/12-2022/06	(11.91)%	(10.27)%
Recovery from Trough	-	-	-	-	-	-	-	-	-	-
Total Fund Custom Bmk	(11.91)%	0.50	2021/12-2022/06	-	-	(11.91)%	0.50	2021/12-2022/06	-	-
Callan Public Fd V Lg DB	(10.27)%	0.50	2021/12-2022/06	-	-	(10.27)%	0.50	2021/12-2022/06	-	-

Relative Cumulative Drawdown Analysis vs. Total Fund Custom Bmk

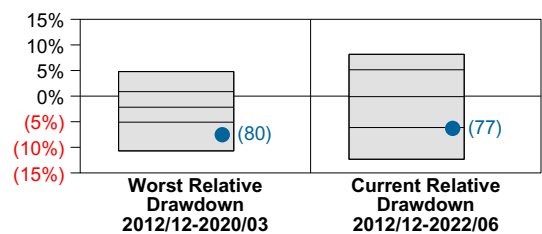


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fund	(7.54)%	7.25	2012/12-2020/03	(2.69)%	(6.30)%	9.50	2012/12-2022/06	(0.15)%
Recovery from Trough	1.34%	2.25+	2020/03-2022/06	2.61%	1.34%	2.25+	2020/03-2022/06	2.61%
Callan Public Fd V Lg DB	(3.63)%	5.75	2014/06-2020/03	-	(1.12)%	8.00	2014/06-2022/06	-

Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Ten Years Ended June 30, 2022



	Worst Absolute Drawdown 2021/12-2022/06	Current Absolute Drawdown 2021/12-2022/06
10th Percentile	(5.78)	(5.78)
25th Percentile	(8.95)	(8.95)
Median	(11.01)	(11.01)
75th Percentile	(12.85)	(12.85)
90th Percentile	(13.76)	(13.76)
Total Fund ●	(11.68)	(11.68)
Total Fund Custom Bmk ▲	(11.91)	(11.91)

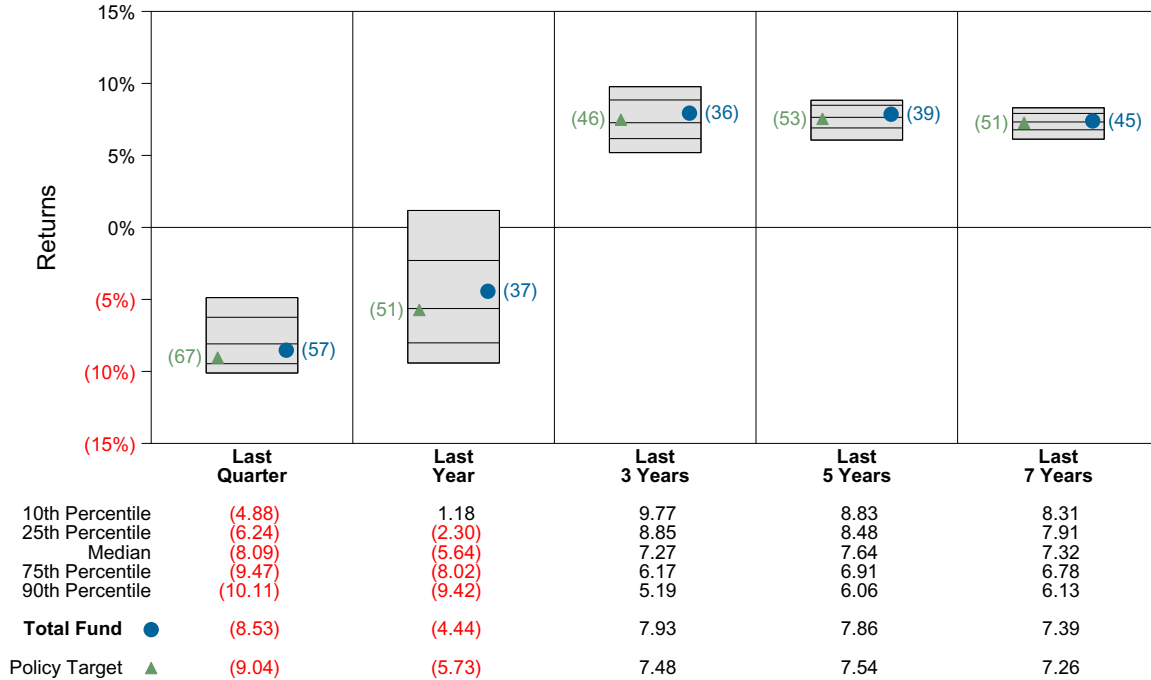


	Worst Relative Drawdown 2012/12-2020/03	Current Relative Drawdown 2012/12-2022/06
10th Percentile	4.79	8.17
25th Percentile	0.88	5.15
Median	(2.17)	(0.10)
75th Percentile	(5.09)	(6.13)
90th Percentile	(10.70)	(12.34)
Total Fund ●	(7.54)	(6.30)

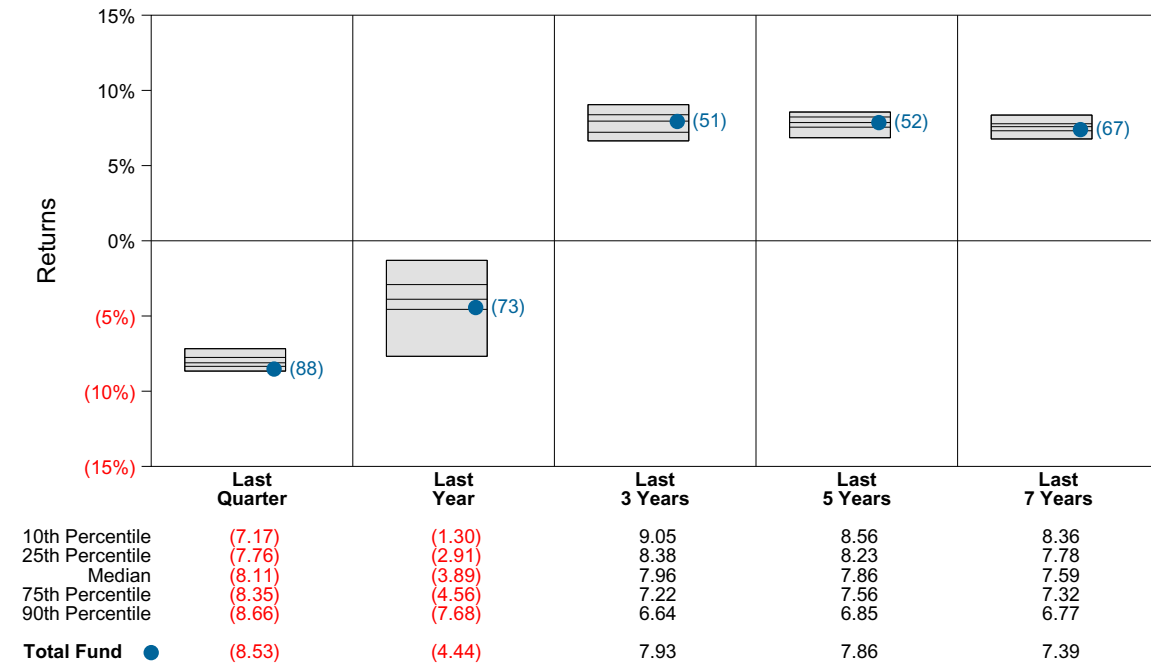
Total Fund Ranking

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 June 30, 2022. 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



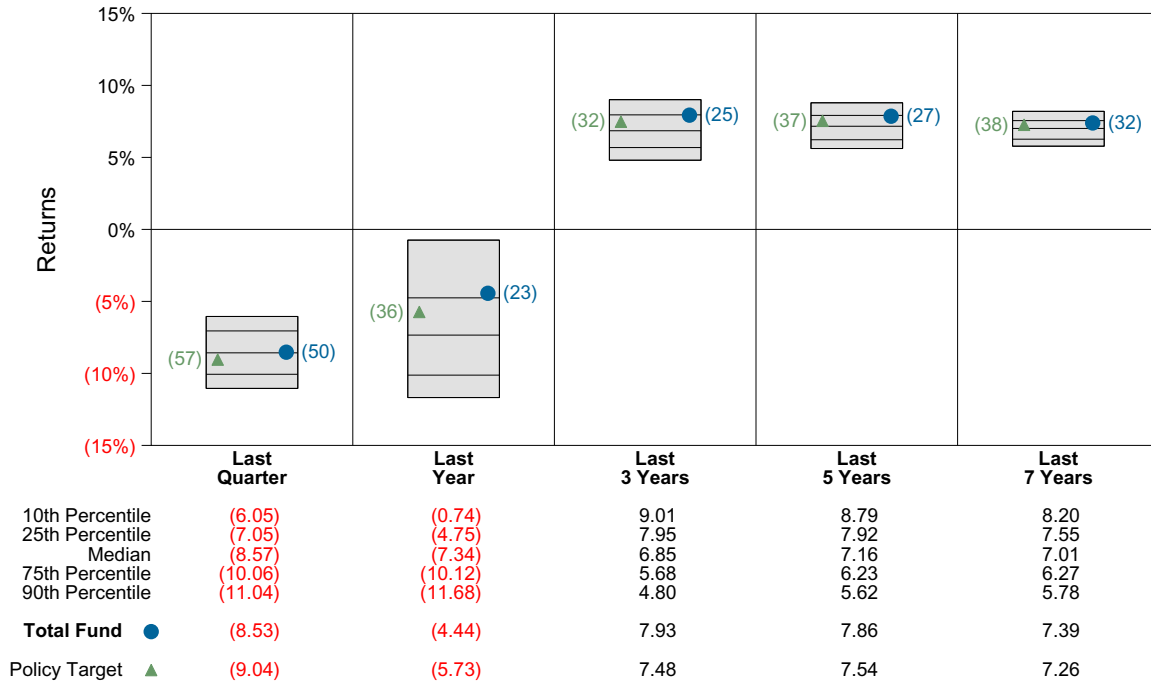
* Current Quarter Target = 31.0% Russell 3000 Index, 22.0% Blmbg Aggregate, 14.0% MSCI World xUS IMI, 12.0% Private Equity, 6.3% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% MSCI EM IMI, 4.0% S&P/LSTA Lev Loan lagged 3 months+1.0%, 3.0% Blmbg TIPS, 2.0% 3-month Treasury Bill and 0.7% FTSE EP/NA US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

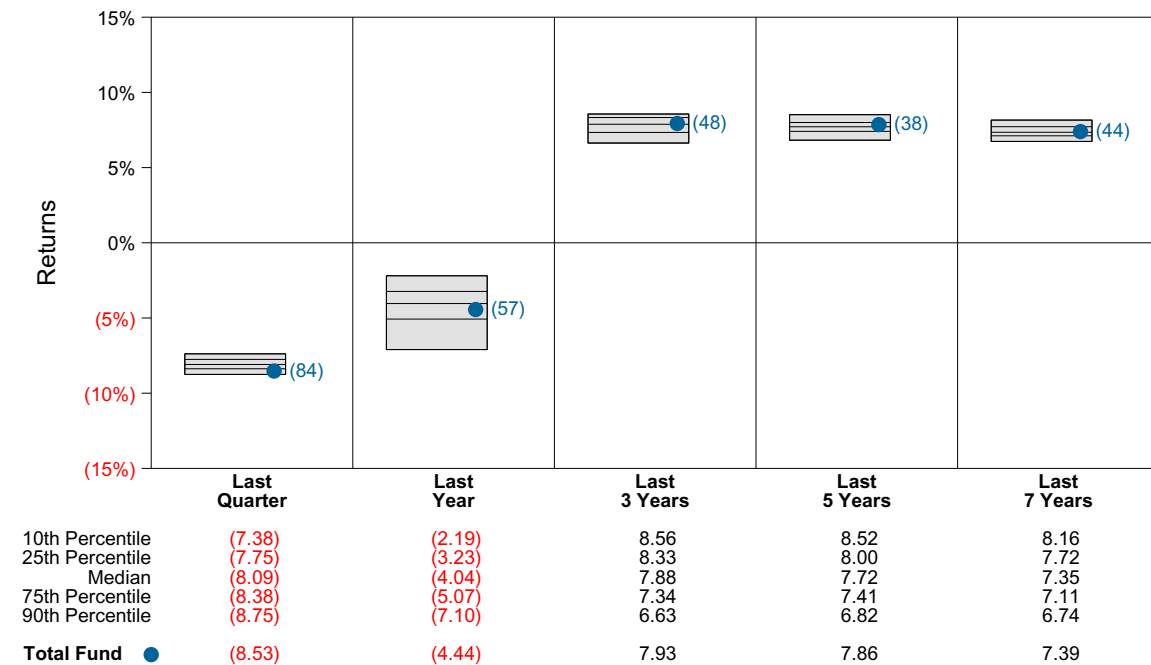
Total Fund Ranking

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 June 30, 2022. 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 xUS 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 June 30, 2022

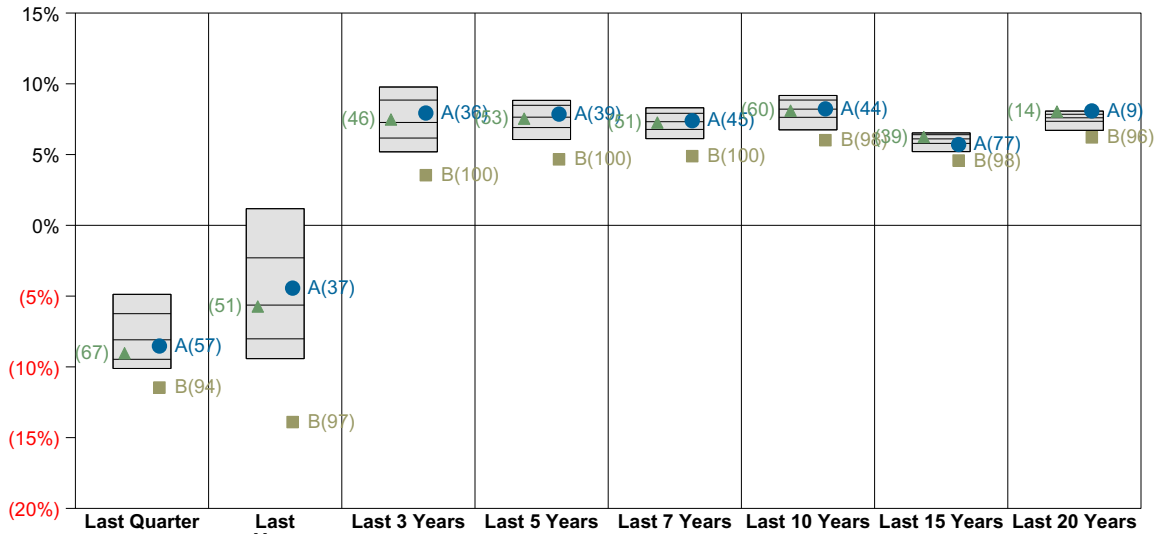
Gross Performance History

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

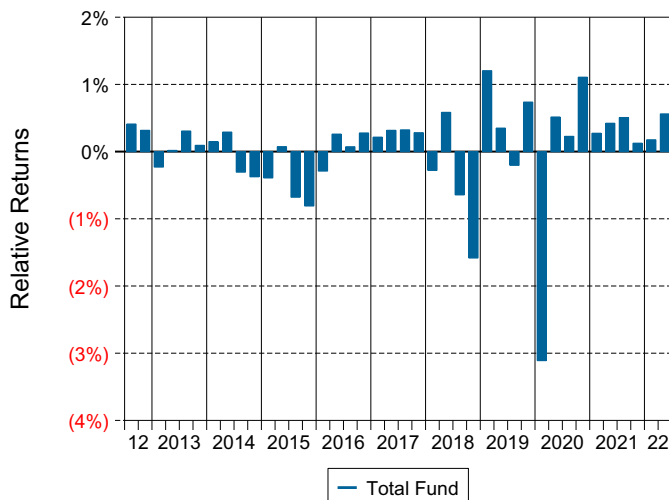
- Total Fund's portfolio posted a (8.53)% return for the quarter placing it in the 57 percentile of the Callan Public Fund Spons- V Lg DB (>10B) group for the quarter and in the 37 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.51% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 1.29%.

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

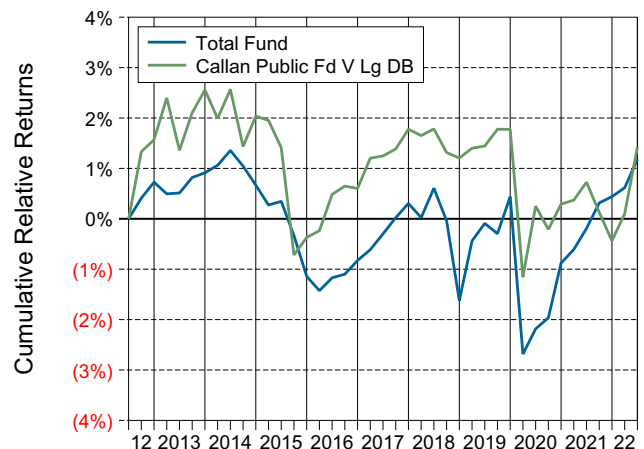


10th Percentile	(4.88)	1.18	9.77	8.83	8.31	9.18	6.53	8.07
25th Percentile	(6.24)	(2.30)	8.85	8.48	7.91	8.85	6.40	7.85
Median	(8.09)	(5.64)	7.27	7.64	7.32	8.21	6.11	7.60
75th Percentile	(9.47)	(8.02)	6.17	6.91	6.78	7.63	5.79	7.35
90th Percentile	(10.11)	(9.42)	5.19	6.06	6.13	6.75	5.21	6.71
Total Fund	● A (8.53)	(4.44)	7.93	7.86	7.39	8.23	5.71	8.08
60% MSCI ACW								
IMI/40% Blmbg U.S. Agg	■ B (11.46)	(13.90)	3.54	4.66	4.89	6.02	4.58	6.22
Total Fund Custom Benchmark	▲ (9.04)	(5.73)	7.48	7.54	7.26	8.10	6.25	8.04

Relative Returns vs Total Fund Custom Benchmark



Cumulative Returns vs Total Fund Custom Benchmark



Total Fund

Period Ended June 30, 2022

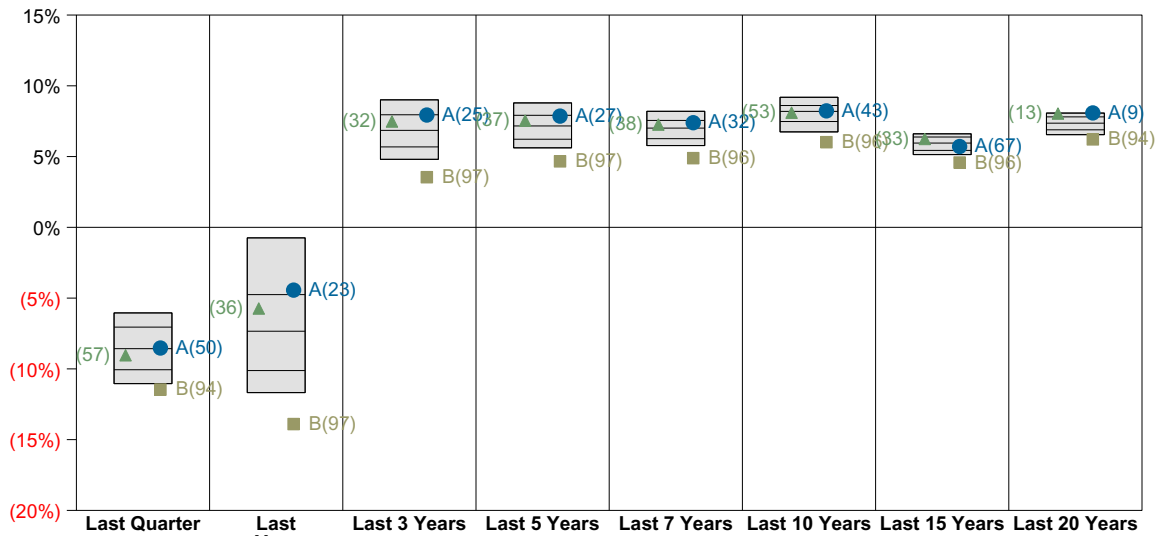
Gross Performance History

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

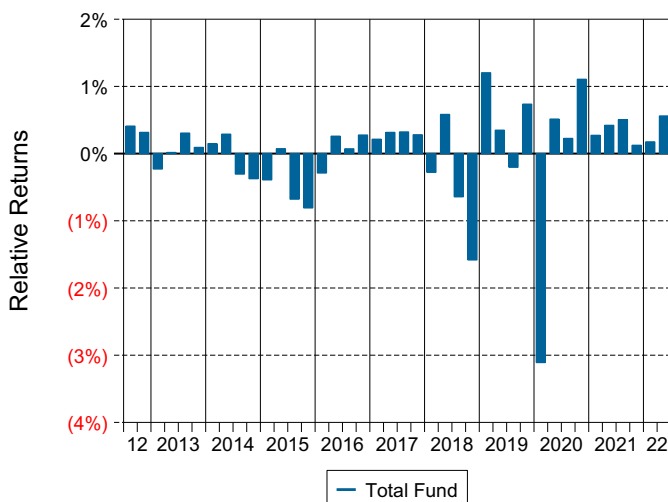
- Total Fund's portfolio posted a (8.53)% return for the quarter placing it in the 50 percentile of the Callan Public Fund Spons - Large (>1B) group for the quarter and in the 23 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.51% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 1.29%.

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

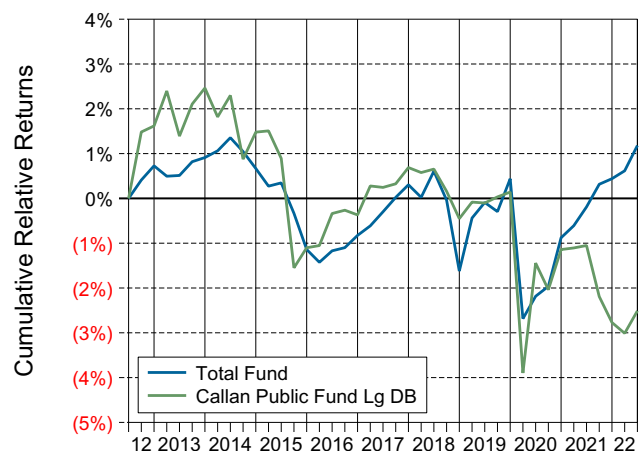


10th Percentile	(6.05)	(0.74)	9.01	8.79	8.20	9.19	6.61	8.07
25th Percentile	(7.05)	(4.75)	7.95	7.92	7.55	8.61	6.38	7.80
Median	(8.57)	(7.34)	6.85	7.16	7.01	8.19	5.95	7.36
75th Percentile	(10.06)	(10.12)	5.68	6.23	6.27	7.48	5.44	6.89
90th Percentile	(11.04)	(11.68)	4.80	5.62	5.78	6.74	5.14	6.55
Total Fund	● A (8.53)	(4.44)	7.93	7.86	7.39	8.23	5.71	8.08
60% MSCI ACW	■ B (11.46)	(13.90)	3.54	4.66	4.89	6.02	4.58	6.22
Total Fund Custom Benchmark	▲ (9.04)	(5.73)	7.48	7.54	7.26	8.10	6.25	8.04

Relative Returns vs Total Fund Custom Benchmark



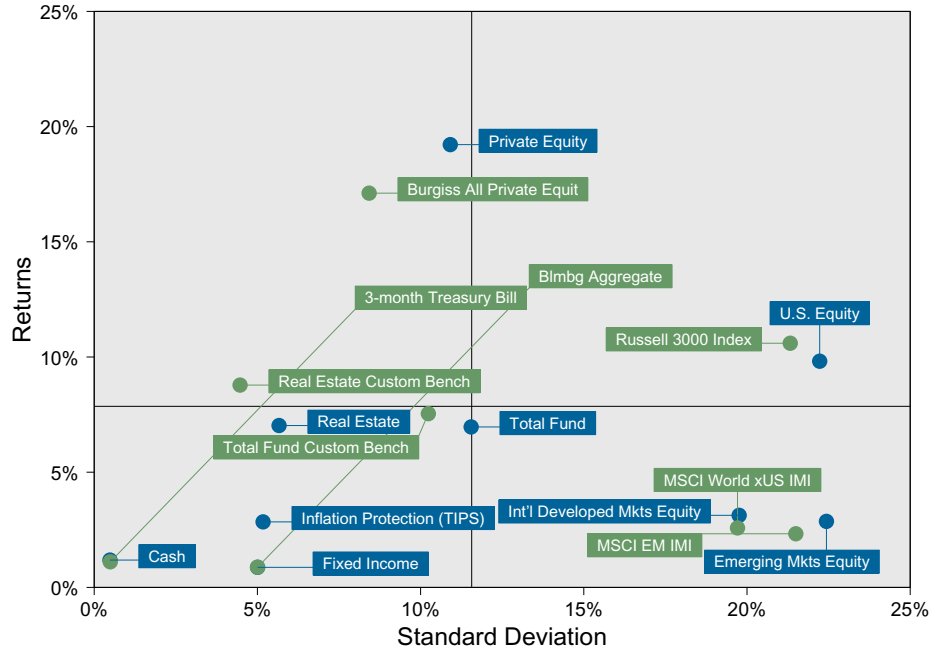
Cumulative Returns vs Total Fund Custom Benchmark



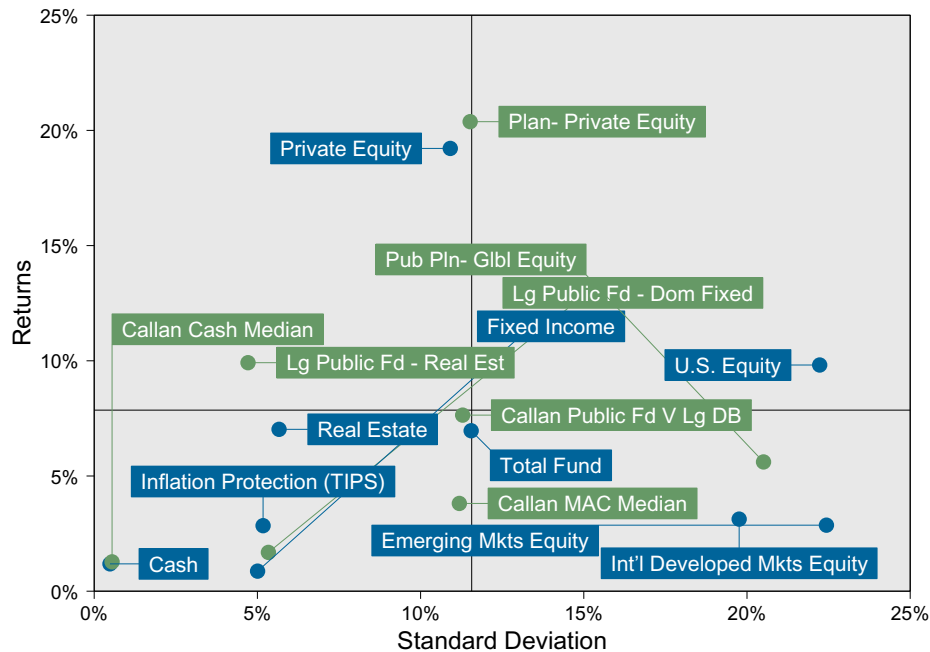
Asset Class Risk and Return

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 June 30, 2022, with the distribution as of March 31, 2022.

Asset Distribution Across Investment Managers

	June 30, 2022					March 31, 2022		
	Market Value \$(000)	% of Total Weight	(min) Weight	Target \$(000)	(max) Weight	Market Value Weight	% of Total	Target
NET OF FEES*								
U.S. Equity	\$10,154,430	29.43%	26.00%	31.00%	36.00%	\$11,751,308	30.77%	31.00%
Int'l Developed Markets Equity	\$4,131,937	11.98%	9.00%	14.00%	19.00%	\$4,851,443	12.70%	14.00%
Emerging Mkts Equity	\$1,165,024	3.38%	1.00%	5.00%	9.00%	\$1,342,398	3.51%	5.00%
Private Equity (1)	\$6,058,510	17.56%	10.00%	12.00%	14.00%	\$6,117,368	16.02%	12.00%
Buyouts	3,649,951	10.58%				3,611,038	9.45%	
Special Situations	714,199	2.07%				675,530	1.77%	
Growth Equity	1,418,695	4.11%				1,542,815	4.04%	
Keystone Legacy (2)	275,665	0.80%				287,985	0.75%	
Private Credit (1)	\$1,136,040	3.29%	N/A	4.00%	N/A	\$1,102,294	2.89%	4.00%
Direct Lending	371,142	1.08%				362,046	0.95%	
Distressed Debt	327,378	0.95%				302,953	0.79%	
Diversified Credit	437,520	1.27%				437,296	1.14%	
Fixed Income	\$7,267,495	21.06%	17.00%	22.00%	27.00%	\$8,001,099	20.95%	22.00%
Core Fixed Income	5,125,319	14.86%				2,208,546	5.78%	
Opportunistic Fixed Income	859,976	2.49%				925,482	2.42%	
Nominal U.S. Treasuries	90,603	0.26%				95,195	0.25%	
New Fixed Income Structure (3)	\$1,191,597	3.45%	-	-	-	\$4,771,876	12.49%	-
Intermediate Treasury	269,002	0.78%				273,554	0.72%	
Long Duration	544,388	1.58%				1,219,811	3.19%	
Securitized	-17	(0.00%)				668,113	1.75%	
Intermediate Credit	98	0.00%				1,922,146	5.03%	
High Yield	378,126	1.10%				688,252	1.80%	
Inflation Protection (TIPS)	\$1,042,834	3.02%	0.00%	3.00%	6.00%	\$1,121,105	2.94%	3.00%
Real Estate (1)	\$2,920,427	8.46%	N/A	7.00%	N/A	\$2,853,968	7.47%	7.00%
Core/Core Plus Real Estate Funds	1,294,675	3.75%				1,241,355	3.25%	
Value Add/Opportunistic SMA	569,039	1.65%				549,492	1.44%	
Value Add/Opportunistic Funds	746,581	2.16%				693,738	1.82%	
REITS	309,616	0.90%				369,382	0.97%	
Legacy Real Assets	515	0.00%				0	0.00%	
Legacy Hedge Funds	\$19,412	0.06%	-	-	-	\$21,129	0.06%	-
Cash	\$603,265	1.75%	0.00%	2.00%	7.00%	\$1,033,156	2.70%	2.00%
Total Fund	\$34,500,415	100.0%		100.0%		\$38,196,373	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 June 30, 2022, with the distribution as of March 31, 2022.

Asset Distribution Across Investment Managers

	June 30, 2022					March 31, 2022		
	Market Value \$(000)	% of Total Weight	(min) Weight	Target \$(000)	(max) Weight	Market Value Weight	% of Total	Target
GROSS OF FEES*								
U.S. Equity	\$10,155,126	29.43%	26.00%	31.00%	36.00%	\$11,752,202	30.76%	31.00%
Int'l Developed Markets Equity	\$4,132,942	11.98%	9.00%	14.00%	19.00%	\$4,852,546	12.70%	14.00%
Emerging Mkts Equity	\$1,165,255	3.38%	1.00%	5.00%	9.00%	\$1,342,645	3.51%	5.00%
Private Equity (1)	\$6,058,510	17.56%	10.00%	12.00%	14.00%	\$6,117,368	16.01%	12.00%
Buyouts	3,649,951	10.58%				3,611,038	9.45%	
Special Situations	714,199	2.07%				675,530	1.77%	
Growth Equity	1,418,695	4.11%				1,542,815	4.04%	
Keystone Legacy (2)	275,665	0.80%				287,985	0.75%	
Private Credit (1)	\$1,136,040	3.29%	N/A	4.00%	N/A	\$1,102,294	2.89%	4.00%
Direct Lending	371,142	1.08%				362,046	0.95%	
Distressed Debt	327,378	0.95%				302,953	0.79%	
Diversified Credit	437,520	1.27%				437,296	1.14%	
Fixed Income	\$7,268,474	21.07%	17.00%	22.00%	27.00%	\$8,002,654	20.95%	22.00%
Core Fixed Income	5,125,586	14.86%				2,208,820	5.78%	
Opportunistic Fixed Income	860,016	2.49%				925,584	2.42%	
Nominal U.S. Treasuries	90,625	0.26%				95,218	0.25%	
New Fixed Income Structure (3)	\$1,192,246	3.46%	-	-	-	\$4,773,031	12.49%	-
Intermediate Treasury	269,009	0.78%				273,562	0.72%	
Long Duration	544,417	1.58%				1,219,845	3.19%	
Securitized	-	-				668,132	1.75%	
Intermediate Credit	146	0.00%				1,922,199	5.03%	
High Yield	378,674	1.10%				689,293	1.80%	
Inflation Protection (TIPS)	\$1,043,155	3.02%	0.00%	3.00%	6.00%	\$1,121,404	2.94%	3.00%
Real Estate (1)	\$2,920,726	8.46%	N/A	7.00%	N/A	\$2,854,286	7.47%	7.00%
Core/Core Plus Real Estate Funds	1,294,675	3.75%				1,241,355	3.25%	
Value Add/Opportunistic SMA	569,039	1.65%				549,492	1.44%	
Value Add/Opportunistic Funds	746,581	2.16%				693,738	1.82%	
REITS	309,916	0.90%				369,700	0.97%	
Legacy Real Assets	515	0.00%				0	0.00%	
Legacy Hedge Funds	\$19,412	0.06%	-	-	-	\$21,129	0.06%	-
Cash	\$603,265	1.75%	0.00%	2.00%	7.00%	\$1,033,156	2.70%	2.00%
Total Fund	\$34,503,946	100.0%		100.0%		\$38,200,790	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 inception 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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance							
Total Fund	\$34,500	100.00%	(8.72%)	(11.68%)	(5.65%)	6.84%	6.96%
Total Fund Custom Benchmark(1)	-	-	(9.04%)	(11.91%)	(5.73%)	7.48%	7.54%
Public Market Equiv Benchmark(2)	-	-	(9.45%)	(12.06%)	(8.02%)	6.35%	6.94%
60/40 Index(3)	-	-	(11.46%)	(16.44%)	(13.90%)	3.54%	4.66%
U.S. Equity	\$10,154	29.43%	(16.51%)	(21.07%)	(14.47%)	9.33%	9.82%
Russell 3000 Index (4)	-	-	(16.70%)	(21.10%)	(13.87%)	9.77%	10.60%
S&P 1500 Index	-	-	(16.02%)	(19.91%)	(11.02%)	10.29%	10.92%
Int'l Developed Mkts Equity	\$4,132	11.98%	(14.83%)	(19.73%)	(16.96%)	2.69%	3.13%
MSCI World ex US IMI	-	-	(15.15%)	(19.54%)	(17.73%)	1.72%	2.58%
Emerging Mkts Equity	\$1,165	3.38%	(13.21%)	(21.74%)	(28.57%)	1.92%	2.87%
MSCI EM IMI	-	-	(12.10%)	(17.94%)	(24.75%)	1.15%	2.33%
Private Equity	\$6,059	17.56%	(1.55%)	1.19%	22.79%	23.63%	19.22%
Burgiss Private Equity Index (Qtr lag)	-	-	(0.66%)	3.58%	17.15%	19.14%	17.11%
Global Equity + 3% (Qtr lag)(5)	-	-	(4.22%)	3.82%	12.99%	19.75%	17.67%
Private Credit	\$1,136	3.29%	2.42%	5.49%	12.68%	12.54%	-
S&P Levered Loan Index + 1% (Qtr lag)	-	-	0.15%	1.14%	4.25%	5.30%	-
Fixed Income	\$7,267	21.06%	(4.88%)	(9.75%)	(9.39%)	(1.01%)	0.87%
Blmbg U.S. Agg Bond Index	-	-	(4.69%)	(10.35%)	(10.29%)	(0.93%)	0.88%
Inflation Protection (TIPS)	\$1,043	3.02%	(6.98%)	(9.79%)	(6.49%)	2.44%	2.84%
Blmbg U.S. TIPS Index	-	-	(6.08%)	(8.92%)	(5.14%)	3.04%	3.21%
Real Estate	\$2,920	8.46%	2.59%	6.25%	17.25%	10.04%	7.03%
Real Estate Custom Bench (Qtr lag)(6)	-	-	5.09%	11.63%	24.86%	10.54%	8.78%
CPI + 3% (Qtr lag)	-	-	3.80%	6.23%	11.54%	7.19%	6.35%
Cash	\$603	1.75%	0.17%	0.19%	0.21%	0.65%	1.19%
3-month Treasury Bill	-	-	0.10%	0.14%	0.17%	0.63%	1.11%

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

(5) 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.

(6) 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 June 30, 2022. 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 June 30, 2022					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance					
Total Fund	7.44%	4.88%	7.23%	6.99%	9.32% ^(1/81)
Total Fund Custom Benchmark(1)	8.10%	6.25%	8.04%	7.44%	-
Public Market Equiv Benchmark(2)	8.00%	6.20%	8.01%	7.42%	-
60/40 Index(3)	6.02%	4.58%	6.22%	5.65%	-
U.S. Equity	11.86%	6.70%	8.55%	7.66%	10.52% ^(1/81)
Russell 3000 Index (4)	12.57%	8.36%	9.14%	8.02%	10.83% ^(1/81)
S&P 1500 Index	12.77%	8.51%	9.16%	8.18%	-
Int'l Developed Mkts Equity	6.30%	1.54%	5.74%	-	5.64% ^(1/02)
MSCI World ex US IMI	5.53%	1.72%	5.77%	4.31%	5.64% ^(1/02)
Emerging Mkts Equity	3.65%	0.47%	6.36%	-	6.42% ^(1/02)
MSCI EM IMI	3.20%	2.12%	8.52%	4.00%	8.39% ^(1/02)
Private Equity	14.10%	11.88%	12.31%	13.66%	11.96% ^(1/86)
Burgiss Private Equity Index (Qtr lag)	14.47%	11.75%	13.12%	14.29%	17.14% ^(1/86)
Global Equity + 3% (Qtr lag)(5)	17.02%	13.26%	12.58%	12.84%	14.93% ^(1/86)
Private Credit	-	-	-	-	11.31% ^(12/17)
S&P Levered Loan Index + 1% (Qtr lag)	-	-	-	-	5.12% ^(12/17)
Fixed Income	1.96%	3.63%	4.80%	4.95%	7.73% ^(1/81)
Blmbg U.S. Agg Bond Index	1.54%	3.26%	3.57%	4.36%	7.02% ^(1/81)
Inflation Protection (TIPS)	1.61%	3.18%	-	-	3.11% ^(2/03)
Blmbg U.S. TIPS Index	1.73%	3.92%	4.44%	5.04%	4.10% ^(2/03)
Real Estate	7.72%	3.70%	6.98%	7.86%	8.52% ^(3/84)
Real Estate Custom Bench (Qtr lag)(6)	9.81%	5.91%	7.95%	8.45%	-
CPI + 3% (Qtr lag)	5.29%	5.27%	5.41%	5.37%	5.76% ^(3/84)
Cash	0.90%	1.07%	1.51%	2.29%	3.40% ^(1/87)
3-month Treasury Bill	0.64%	0.75%	1.25%	1.96%	3.13% ^(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) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

(5) 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.

(6) 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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance- Domestic Equity							
U.S. Equity	\$10,154	100.00%	(16.51%)	(21.07%)	(14.47%)	9.33%	9.82%
Russell 3000 Index (1)	-	-	(16.70%)	(21.10%)	(13.87%)	9.77%	10.60%
S&P 1500 Index	-	-	(16.02%)	(19.91%)	(11.02%)	10.29%	10.92%
MCM Russell 1000 Index	9,139	90.00%	(16.43%)	(20.70%)	(12.63%)	10.31%	11.11%
Russell 1000 Index	-	-	(16.67%)	(20.94%)	(13.04%)	10.17%	11.00%
S&P 500 Index	-	-	(16.10%)	(19.96%)	(10.62%)	10.60%	11.31%
MCM Russell 2000 Core Index	392	3.86%	(17.10%)	(23.34%)	(23.28%)	4.70%	5.44%
Russell 2000 Index	-	-	(17.20%)	(23.43%)	(25.20%)	4.21%	5.17%
S&P 600 Index	-	-	(14.11%)	(18.94%)	(16.81%)	7.30%	7.20%
MCM Russell 2000 Val Index	311	3.06%	(15.13%)	(17.17%)	(16.14%)	6.27%	4.91%
Russell 2000 Value Index	-	-	(15.28%)	(17.31%)	(16.28%)	6.18%	4.89%
S&P 600 Value Index	-	-	(12.74%)	(14.16%)	(13.93%)	8.02%	6.75%
Emerald Asset Management	313	3.08%	(20.89%)	(29.12%)	(29.98%)	1.17%	5.69%
Russell 2000 Growth Index	-	-	(19.25%)	(29.45%)	(33.43%)	1.40%	4.80%
S&P 600 Growth Index	-	-	(15.62%)	(23.65%)	(19.63%)	6.09%	7.39%

*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 June 30, 2022. 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 June 30, 2022					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- Domestic Equity					
U.S. Equity	11.86%	6.70%	8.55%	7.66%	10.52% ^(1/81)
Russell 3000 Index (1)	12.57%	8.36%	9.14%	8.02%	10.83% ^(1/81)
S&P 1500 Index	12.77%	8.51%	9.16%	8.18%	-
MCM Russell 1000 Index	12.87%	-	-	-	13.16% ^(1/12)
Russell 1000 Index	12.82%	8.51%	9.21%	8.13%	13.14% ^(1/12)
S&P 500 Index	12.96%	8.54%	9.08%	7.97%	13.28% ^(1/12)
MCM Russell 2000 Core Index	-	-	-	-	6.30% ^(12/16)
Russell 2000 Index	9.35%	6.33%	8.17%	7.41%	6.05% ^(12/16)
S&P 600 Index	11.26%	8.03%	9.58%	9.31%	7.59% ^(11/16)
MCM Russell 2000 Val Index	-	-	-	-	5.25% ^(12/16)
Russell 2000 Value Index	9.05%	5.58%	7.77%	8.15%	5.23% ^(12/16)
S&P 600 Value Index	11.01%	7.31%	8.85%	9.16%	6.79% ^(11/16)
Emerald Asset Management	-	-	-	-	7.24% ^(12/16)
Russell 2000 Growth Index	9.30%	6.80%	8.34%	6.19%	6.34% ^(12/16)
S&P 600 Growth Index	11.35%	8.64%	10.19%	9.04%	8.12% ^(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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance- International Equity							
Int'l Developed Mkts Equity	\$4,132	100.00%	(14.83%)	(19.73%)	(16.96%)	2.69%	3.13%
MSCI World ex US IMI	-	-	(15.15%)	(19.54%)	(17.73%)	1.72%	2.58%
Walter Scott & Partners(1) MSCI World	630 -	15.24% -	(15.81%) (16.19%)	(23.33%) (20.51%)	(15.92%) (14.34%)	6.75% 7.00%	9.97% 7.67%
BlackRock MSCI World Ex US Index MSCI World ex US	3,191 -	77.22% -	(14.46%) (14.66%)	(18.47%) (18.76%)	(16.34%) (16.76%)	2.13% 1.70%	3.09% 2.66%
Xponance Non-U.S. Small Cap MSCI ACWI ex US Small Cap	197 -	4.77% -	(17.29%) (17.55%)	(24.79%) (22.92%)	(25.01%) (22.45%)	0.37% 2.94%	- 2.55%
Harris Assoc Int'l SCV MSCI World ex US Sm Cap MSCI World ex US Sm Value	111 - -	2.69% - -	(15.64%) (17.94%) (15.64%)	(24.48%) (23.87%) (18.10%)	(25.14%) (23.02%) (17.41%)	2.37% 1.97% 1.99%	0.83% 2.16% 1.43%

*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 June 30, 2022. 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 June 30, 2022

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- International Equity					
Int'l Developed Mkts Equity	6.30%	1.54%	5.74%	-	5.64% (1/02)
MSCI World ex US IMI	5.53%	1.72%	5.77%	4.31%	5.64% (1/02)
Walter Scott & Partners(1)	10.93%	8.20%	-	-	8.71% (10/06)
MSCI World	9.51%	5.19%	7.32%	5.93%	6.06% (10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	3.10% (6/17)
MSCI World ex US	5.37%	1.55%	5.47%	4.07%	2.64% (6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	(0.46%) (10/18)
MSCI ACWI ex US Small Cap	6.22%	2.79%	8.16%	5.68%	1.10% (10/18)
Harris Assoc Int'l SCV	6.42%	3.71%	-	-	9.28% (7/03)
MSCI World ex US Sm Cap	6.70%	2.67%	7.69%	-	7.99% (7/03)
MSCI World ex US Sm Value	6.34%	2.48%	8.06%	6.55%	8.04% (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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance- Emerging Mkts Equity							
Emerging Mkts Equity	\$1,165	100.00%	(13.21%)	(21.74%)	(28.57%)	1.92%	2.87%
MSCI EM IMI	-	-	(12.10%)	(17.94%)	(24.75%)	1.15%	2.33%
Macquarie Emg Mkts Equity	322	27.62%	(12.05%)	(22.66%)	(28.23%)	1.49%	2.35%
MSCI EM	-	-	(11.45%)	(17.63%)	(25.28%)	0.57%	2.18%
Martin Currie Emg Mkts Equity	340	29.14%	(14.73%)	(25.64%)	(33.24%)	0.92%	3.03%
MSCI EM	-	-	(11.45%)	(17.63%)	(25.28%)	0.57%	2.18%
BlackRock Emg Mkts Index	173	14.88%	(11.33%)	(17.62%)	(25.37%)	0.33%	1.95%
MSCI EM	-	-	(11.45%)	(17.63%)	(25.28%)	0.57%	2.18%
Leading Edge Emg Mkts Fund	215	18.42%	(12.02%)	(20.08%)	(28.19%)	(0.80%)	-
MSCI EM	-	-	(11.45%)	(17.63%)	(25.28%)	0.57%	2.18%
GlobeFlex Emerging Small Cap	116	9.94%	(16.65%)	(15.57%)	(19.03%)	7.57%	5.11%
MSCI EM Small Cap	-	-	(16.41%)	(20.03%)	(20.72%)	5.78%	3.48%

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2022. 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 June 30, 2022

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- Emerging Mkts Equity					
Emerging Mkts Equity	3.65%	0.47%	6.36%	-	6.42% ^(1/02)
MSCI EM IMI	3.20%	2.12%	8.52%	4.00%	8.39% ^(1/02)
Macquarie Emg Mkts Equity	-	-	-	-	2.93% ^(5/13)
MSCI EM	3.07%	2.00%	8.43%	-	2.00% ^(5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	3.22% ^(1/14)
MSCI EM	3.07%	2.00%	8.43%	-	2.37% ^(1/14)
BlackRock Emg Mkts Index	-	-	-	-	1.95% ^(7/17)
MSCI EM	3.07%	2.00%	8.43%	-	2.18% ^(7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	2.40% ^(11/18)
MSCI EM	3.07%	2.00%	8.43%	-	3.64% ^(11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	5.41% ^(8/13)
MSCI EM Small Cap	4.31%	2.61%	9.63%	4.59%	3.68% ^(8/13)

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance - Private Equity							
Private Equity	\$6,059	100.00%	(1.55%)	1.19%	22.79%	23.63%	19.22%
Burgiss Private Equity Index (Qtr lag)	-	-	(0.66%)	3.58%	17.15%	19.14%	17.11%
Global Equity + 3% (Qtr lag)(1)	-	-	(4.22%)	3.82%	12.99%	19.75%	17.67%
Buyouts	3,650	60.25%	0.62%	4.01%	22.56%	23.11%	18.92%
Burgiss Buyout Index (Qtr lag)	-	-	0.31%	4.89%	19.28%	17.40%	15.98%
Special Situations	714	11.79%	0.02%	12.26%	34.40%	25.73%	19.81%
Burgiss Special Situations Idx (Qtr lag)	-	-	0.84%	3.33%	8.81%	7.06%	7.21%
Growth Equity	1,419	23.42%	(7.25%)	(1.23%)	25.91%	35.66%	31.09%
Burgiss Venture Capital Index (Qtr lag)	-	-	(3.05%)	1.36%	16.73%	30.09%	25.70%
Keystone Legacy (2)	276	4.55%	(2.12%)	(30.84%)	(11.02%)	(0.05%)	-

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(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 June 30, 2022. 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 June 30, 2022					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Private Equity					
Private Equity	14.10%	11.88%	12.31%	13.66%	11.96% (1/86)
Burgiss Private Equity Index (Qtr lag)	14.47%	11.75%	13.12%	14.29%	17.14% (1/86)
Global Equity + 3% (Qtr lag)(1)	17.02%	13.26%	12.58%	12.84%	14.93% (1/86)
Buyouts	15.67%	12.98%	14.61%	15.80%	13.96% (4/86)
Burgiss Buyout Index (Qtr lag)	13.92%	11.38%	14.36%	13.81%	19.50% (4/86)
Special Situations	13.89%	13.01%	14.21%	13.73%	13.66% (1/95)
Burgiss Special Situations Idx (Qtr lag)	8.26%	7.12%	9.30%	9.80%	10.18% (1/95)
Growth Equity	17.18%	12.64%	7.94%	9.72%	9.26% (1/86)
Burgiss Venture Capital Index (Qtr lag)	19.56%	14.92%	10.75%	15.31%	14.91% (1/86)
Keystone Legacy (2)	-	-	-	-	(0.84%) (7/18)

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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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance - Private Credit							
Private Credit	\$1,136	100.00%	2.42%	5.49%	12.68%	12.54%	-
S&P Levered Loan Index +1% (Qtr lag)	-	-	0.15%	1.14%	4.25%	5.30%	-
Direct Lending	371	32.67%	2.01%	5.16%	12.02%	-	-
Distressed Debt	327	28.82%	3.26%	5.93%	21.46%	-	-
Diversified Credit	438	38.51%	2.18%	5.45%	11.89%	-	-

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2022. 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 June 30, 2022

	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)	-	-	-	-	5.12% (12/17)
Direct Lending	-	-	-	-	9.87% (1/20)
Distressed Debt	-	-	-	-	23.27% (1/20)
Diversified Credit	-	-	-	-	15.13% (1/20)

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance - Fixed Income							
Fixed Income (1)	\$7,267	48.88%	(4.88%)	(9.75%)	(9.39%)	(1.01%)	0.87%
Blmbg U.S. Agg Bond Index	-	-	(4.69%)	(10.35%)	(10.29%)	(0.93%)	0.88%
Core Fixed Income	\$5,125	34.48%	(3.68%)	(9.28%)	(9.35%)	(0.66%)	1.09%
Blmbg U.S. Agg Bond Index	-	-	(4.69%)	(10.35%)	(10.29%)	(0.93%)	0.88%
PIMCO Core Bond Fund Blmbg Agg ex Treasury	526	3.54%	(5.05%) (5.30%)	(10.62%) (11.14%)	(10.61%) (11.19%)	(0.65%) (1.09%)	1.11% 0.88%
Mellon Bond Index Blmbg U.S. Agg Bond Index (2)	4,599	30.93%	(4.83%) (4.69%)	(10.36%) (10.35%)	(10.43%) (10.29%)	(1.06%) (0.93%)	0.79% 0.88%
Nominal U.S. Treasuries	\$91	0.61%	(4.82%)	(10.79%)	(10.53%)	(1.68%)	0.50%
Blmbg US Treas Bell 10Y	-	-	(5.20%)	(11.71%)	(11.18%)	(1.54%)	0.51%
PIMCO US Treasuries Blmbg US Treas Bell 10Y	91	0.61%	(4.82%) (5.20%)	(10.79%) (11.71%)	(10.53%) (11.18%)	(1.09%) (1.54%)	0.87% 0.51%
New Total Fixed Income Structure (1)	\$1,192	8.02%	(7.01%)	(12.84%)	(12.42%)	-	-
Intermediate Treasury	\$269	1.81%	(1.66%)	(5.75%)	(6.34%)	-	-
Mellon Intermediate Treasury Index Blmbg Intmtdt Treasury	269	1.81%	(1.66%) (1.67%)	(5.75%) (5.80%)	(6.34%) (6.35%)	- (0.31%)	- 0.87%
Long Duration	\$544	3.66%	(12.79%)	(21.99%)	(20.43%)	-	-
Mellon Long Duration Index Blmbg Long Treasury	544	3.66%	(11.97%) (11.93%)	(20.93%) (21.25%)	(18.49%) (18.45%)	- (2.94%)	- 0.51%
High Yield	\$378	2.54%	(6.18%)	(9.81%)	(8.32%)	-	-
Fidelity HY CMBS (3) Blmbg US CMBS Ex AAA Index (4)	319	2.15%	(3.08%) (4.46%)	(5.95%) (9.98%)	(4.23%) (10.53%)	(0.62%) (0.58%)	1.84% 2.10%
Mellon High Yield Beta Fund Blmbg HY Corp	59	0.40%	(10.94%) (9.83%)	(15.17%) (14.19%)	(14.01%) (12.81%)	- 0.21%	- 2.10%

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(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 June 30, 2022. 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 June 30, 2022				
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Fixed Income					
Fixed Income (1)	1.96%	3.63%	4.80%	4.95%	7.73% ^(1/81)
Blmbg U.S. Agg Bond Index	1.54%	3.26%	3.57%	4.36%	7.02% ^(1/81)
Core Fixed Income	1.96%	3.67%	3.97%	-	4.02% ^(1/02)
Blmbg U.S. Agg Bond Index	1.54%	3.26%	3.57%	4.36%	3.67% ^(1/02)
PIMCO Core Bond Fund	-	-	-	-	1.61% ^(1/13)
Blmbg Agg ex Treasury	1.81%	3.46%	-	-	1.64% ^(1/13)
Mellon Bond-Index	1.44%	3.14%	3.52%	4.37%	6.49% ^(4/84)
Blmbg U.S. Agg Bond Index (2)	1.54%	3.26%	3.65%	4.48%	-
Nominal U.S. Treasuries	0.90%	-	-	-	1.35% ^(9/11)
Blmbg US Treas Bell 10Y	0.82%	3.58%	3.65%	4.26%	1.44% ^(9/11)
PIMCO US Treasuries	1.22%	-	-	-	1.68% ^(9/11)
Blmbg US Treas Bell 10Y	0.82%	3.58%	3.65%	4.26%	1.44% ^(9/11)
New Total Fixed Income Structure (1)	-	-	-	-	(8.48%) ^(3/21)
Intermediate Treasury	-	-	-	-	(4.84%) ^(3/21)
Mellon Intermediate Treasury Index	-	-	-	-	(4.84%) ^(3/21)
Blmbg Intmdt Treasury	0.96%	2.60%	2.77%	3.62%	(4.85%) ^(3/21)
Long Duration	-	-	-	-	(13.63%) ^(3/21)
Mellon Long Duration Index	-	-	-	-	(17.45%) ^(1/21)
Blmbg Long Treasury	1.63%	5.01%	5.22%	5.93%	(17.39%) ^(1/21)
High Yield	-	-	-	-	(3.79%) ^(3/21)
Fidelity HY CMBS (3)	5.27%	5.07%	6.38%	7.29%	7.51% ^(4/97)
Blmbg US CMBS Ex AAA Index (4)	3.25%	0.14%	1.81%	3.38%	3.53% ^(4/97)
Mellon High Yield Beta Fund	-	-	-	-	(11.07%) ^(5/21)
Blmbg HY Corp	4.47%	5.78%	7.28%	5.98%	(9.84%) ^(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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance - Fixed Income							
Fixed Income (1)	\$7,267	100.00%	(4.88%)	(9.75%)	(9.39%)	(1.01%)	0.87%
Blmbg U.S. Agg Bond Index	-	-	(4.69%)	(10.35%)	(10.29%)	(0.93%)	0.88%
Opportunistic Fixed Income	\$860	11.83%	1.00%	3.81%	7.67%	5.68%	4.99%
SEI Str. Credit: HY Bank Loans (2)(3)	13	0.17%	(3.00%)	(3.44%)	3.71%	7.49%	7.74%
FTSE HY Corp (1 month lag)	-	-	(4.13%)	(5.78%)	(4.81%)	3.23%	3.45%
BAAM Keystone (4)	847	11.65%	1.08%	4.02%	6.23%	7.42%	6.34%
HFRI FOF Comp Index	-	-	(3.88%)	(6.53%)	(5.45%)	3.96%	3.63%

*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.

(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 June 30, 2022. 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 June 30, 2022					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Fixed Income					
Fixed Income (1)	1.96%	3.63%	4.80%	4.95%	7.73% ^(1/81)
Blmbg Aggregate	1.54%	3.26%	3.57%	4.36%	7.02% ^(1/81)
Opportunistic Fixed Income	-	-	-	-	4.90% ^(10/12)
SEI Str. Credit: HY Bank Loans (2)(3)	8.39%	-	-	-	11.56% ^(5/08)
FTSE HY Corp (1 month lag)	5.14%	5.82%	7.02%	6.23%	6.60% ^(5/08)
BAAM Keystone (4)	7.44%	-	-	-	7.44% ^(7/12)
HFRI FOF Comp Index	3.75%	1.78%	3.49%	4.12%	3.75% ^(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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance - Inflation Protection							
Inflation Protection (TIPS)	\$1,043	100.00%	(6.98%)	(9.79%)	(6.49%)	2.44%	2.84%
Blmbg U.S. TIPS Index	-	-	(6.08%)	(8.92%)	(5.14%)	3.04%	3.21%
NISA Inv Adv TIPS	453	43.43%	(6.26%)	(8.88%)	(5.13%)	3.01%	3.19%
Blmbg U.S. TIPS Index (1)	-	-	(6.08%)	(8.92%)	(5.14%)	3.04%	3.21%
Brown Brothers TIPS	475	45.53%	(6.10%)	(8.81%)	(5.32%)	2.92%	3.08%
Blmbg U.S. TIPS Index	-	-	(6.08%)	(8.92%)	(5.14%)	3.04%	3.21%
New Century Global TIPS	115	11.04%	(12.96%)	(16.78%)	(14.68%)	(0.66%)	1.05%
Blmbg Wrld Inflation Linked Unhdg	-	-	(13.17%)	(16.98%)	(14.02%)	(0.65%)	1.00%

*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 June 30, 2022. 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 June 30, 2022

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Inflation Protection					
Inflation Protection (TIPS)	1.61%	3.18%	-	-	3.11% (2/03)
Blmbg U.S. TIPS Index	1.73%	3.92%	4.44%	5.04%	4.10% (2/03)
NISA Inv Adv TIPS	1.63%	3.16%	-	-	3.09% (4/07)
Blmbg U.S. TIPS Index (1)	1.65%	3.17%	3.90%	4.60%	3.09% (4/07)
Brown Brothers TIPS	1.80%	-	-	-	1.92% (2/12)
Blmbg U.S. TIPS Index	1.73%	3.92%	4.44%	5.04%	1.82% (2/12)
New Century Global TIPS	1.35%	-	-	-	1.29% (2/12)
Blmbg Wrld Inflation Linked Unhdg	1.06%	2.86%	4.42%	4.99%	1.02% (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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance - Real Estate							
Real Estate	\$2,920	100.00%	2.59%	6.25%	17.25%	10.04%	7.03%
Real Estate Custom Bench (Qtr lag) (1)	-	-	5.09%	11.63%	24.86%	10.54%	8.78%
CPI +3% (Qtr lag)	-	-	3.80%	6.23%	11.54%	7.19%	6.35%
Core/Core Plus Real Estate Funds NCREIF ODCE Index (Qtr lag)	1,295	44.33%	5.52%	11.65%	20.11%	9.36%	8.38%
	-	-	7.77%	15.72%	28.69%	11.11%	9.46%
Value Add/Opportunistic SMA NCREIF ODCE Index (Qtr lag)	569	19.48%	3.31%	3.68%	16.87%	10.29%	5.01%
	-	-	7.77%	15.72%	28.69%	11.11%	9.46%
Value Add/Opportunistic Funds NCREIF ODCE Index (Qtr lag)	747	25.56%	6.71%	12.99%	23.06%	12.12%	10.58%
	-	-	7.77%	15.72%	28.69%	11.11%	9.46%
REITS	310	10.60%	(16.18%)	(18.72%)	(5.03%)	5.90%	6.76%
FTSE NAREIT US Index	-	-	(17.11%)	(20.55%)	(6.97%)	3.01%	4.80%

*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 June 30, 2022. 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 June 30, 2022

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance - Real Estate						
Real Estate	7.72%	3.70%	6.98%	7.86%	8.52%	(3/84)
Real Estate Custom Bench (Qtr lag) (1)	9.81%	5.91%	7.95%	8.45%	-	
CPI +3% (Qtr lag)	5.29%	5.27%	5.41%	5.37%	5.76%	(3/84)
Core/Core Plus Real Estate Funds	9.77%	6.73%	8.01%	8.68%	7.34%	(9/86)
NCREIF ODCE Index (Qtr lag)	10.24%	6.11%	7.62%	8.21%	6.44%	(9/86)
Value Add/Opportunistic SMA	6.09%	2.58%	5.21%	6.29%	5.51%	(6/88)
NCREIF ODCE Index (Qtr lag)	10.24%	6.11%	7.62%	8.21%	6.51%	(6/88)
Value Add/Opportunistic Funds	10.86%	4.05%	8.03%	9.37%	8.20%	(3/84)
NCREIF ODCE Index (Qtr lag)	10.24%	6.11%	7.62%	8.21%	6.66%	(3/84)
REITS	7.07%	4.42%	8.84%	8.55%	9.43%	(4/96)
FTSE NAREIT US Index	7.16%	4.42%	8.63%	8.57%	9.72%	(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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance - DWDO Managers							
Xponance Non-U.S. Small Cap	197	0.57%	(17.29%)	(24.79%)	(25.01%)	0.37%	-
MSCI ACWI ex US Small Cap	-	-	(17.55%)	(22.92%)	(22.45%)	2.94%	2.55%
Leading Edge Emg Mkts Fund	215	0.62%	(12.02%)	(20.08%)	(28.19%)	(0.80%)	-
MSCI EM	-	-	(11.45%)	(17.63%)	(25.28%)	0.57%	2.18%
GlobeFlex Emerging Small Cap	116	0.34%	(16.65%)	(15.57%)	(19.03%)	7.57%	5.11%
MSCI EM Small Cap	-	-	(16.41%)	(20.03%)	(20.72%)	5.78%	3.48%
New Century Global TIPS	115	0.33%	(12.96%)	(16.78%)	(14.68%)	(0.66%)	1.05%
Blmbg Wrld Inflation Linked Unhdg	-	-	(13.17%)	(16.98%)	(14.02%)	(0.65%)	1.00%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2022. 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 June 30, 2022

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - DWDO Managers					
Xponance Non-U.S. Small Cap	-	-	-	-	(0.46%) (10/18)
MSCI ACWI ex US Small Cap	6.22%	2.79%	8.16%	5.68%	1.10% (10/18)
Leading Edge Emg Mkts Fund	-	-	-	-	2.40% (11/18)
MSCI EM	3.07%	2.00%	8.43%	-	3.64% (11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	5.41% (8/13)
MSCI EM Small Cap	4.31%	2.61%	9.63%	4.59%	3.68% (8/13)
New Century Global TIPS	1.35%	-	-	-	1.29% (2/12)
Blmbg Wrid Inflation Linked Unhdg	1.06%	2.86%	4.42%	4.99%	1.02% (2/12)

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2022. 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 June 30, 2022							
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance							
Total Fund (1)	\$34,504	100.00%	(8.53%)	(11.26%)	(4.44%)	-	-
Total Fund Estimated Gross History (1)	34,504	100.00%	(8.53%)	(11.26%)	(4.44%)	7.93%	7.86%
Total Fund Custom Benchmark	-	-	(9.04%)	(11.91%)	(5.73%)	7.48%	7.54%
Public Market Equiv Benchmark	-	-	(9.45%)	(12.06%)	(8.02%)	6.35%	6.94%
60/40 Index	-	-	(11.46%)	(16.44%)	(13.90%)	3.54%	4.66%
U.S. Equity	\$10,155	29.43%	(16.51%)	(21.06%)	(14.44%)	9.39%	9.88%
Russell 3000 Index	-	-	(16.70%)	(21.10%)	(13.87%)	9.77%	10.60%
S&P 1500 Index	-	-	(16.02%)	(19.91%)	(11.02%)	10.29%	10.92%
Int'l Developed Mkts Equity	\$4,133	11.98%	(14.80%)	(19.67%)	(16.85%)	2.85%	3.26%
MSCI World ex US IMI	-	-	(15.15%)	(19.54%)	(17.73%)	1.72%	2.58%
Emerging Mkts Equity	\$1,165	3.38%	(13.10%)	(21.54%)	(28.19%)	2.44%	3.42%
MSCI EM IMI	-	-	(12.10%)	(17.94%)	(24.75%)	1.15%	2.33%
Private Equity (1)	\$6,059	17.56%	(1.10%)	2.75%	29.83%	-	-
Burgiss Private Equity Index (Qtr lag)	-	-	(0.66%)	3.58%	17.15%	19.14%	17.11%
Global Equity +3% (Qtr lag)	-	-	(4.22%)	3.82%	12.99%	19.75%	17.67%
Private Credit (1)	\$1,136	3.29%	3.59%	7.50%	17.18%	-	-
S&P Levered Loan Index +1% (Qtr Lag)	-	-	0.15%	1.14%	4.25%	5.30%	-
Fixed Income	\$7,268	21.07%	(4.84%)	(9.67%)	(9.21%)	(0.82%)	1.07%
Blmbg U.S. Agg Bond Index	-	-	(4.69%)	(10.35%)	(10.29%)	(0.93%)	0.88%
Inflation Protection (TIPS)	\$1,043	3.02%	(6.95%)	(9.74%)	(6.39%)	2.56%	2.97%
Blmbg U.S. TIPS Index	-	-	(6.08%)	(8.92%)	(5.14%)	3.04%	3.21%
Real Estate (1)	\$2,921	8.46%	3.66%	8.09%	20.54%	-	-
Real Estate Custom Benchmark (Qtr lag)	-	-	5.09%	11.63%	24.86%	10.54%	8.78%
CPI +3% (Qtr lag)	-	-	3.80%	6.23%	11.54%	7.19%	6.35%
Cash	\$603	1.75%	0.17%	0.19%	0.22%	0.65%	1.19%
3-month Treasury Bill	-	-	0.10%	0.14%	0.17%	0.63%	1.11%

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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 June 30, 2022. 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 June 30, 2022					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance					
Total Fund (2)	-	-	-	-	6.98% (1/20)
Total Fund Estimated Gross History (2)	8.23%	5.71%	8.08%	7.78%	8.36% (1/96)
Total Fund Custom Benchmark	8.10%	6.25%	8.04%	7.44%	7.97% (1/96)
Public Market Equiv Benchmark	8.00%	6.20%	8.01%	7.42%	7.95% (1/96)
60/40 Index	6.02%	4.58%	6.22%	5.65%	6.00% (1/96)
U.S. Equity	11.98%	6.84%	8.69%	7.77%	10.59% (1/81)
Russell 3000 Index (1)	12.57%	8.36%	9.14%	8.02%	10.83% (1/81)
S&P 1500 Index	12.77%	8.51%	9.16%	8.18%	-
Int'l Developed Mkts Equity	6.52%	1.80%	6.04%	-	5.94% (1/02)
MSCI World ex US IMI	5.53%	1.72%	5.77%	4.31%	5.64% (1/02)
Emerging Mkts Equity	4.13%	0.92%	6.75%	-	6.81% (1/02)
MSCI EM IMI	3.20%	2.12%	8.52%	4.00%	8.39% (1/02)
Private Equity (2)	-	-	-	-	34.82% (1/20)
Burgiss Private Equity Index (Qtr lag)	14.47%	11.75%	13.12%	14.29%	21.37% (1/20)
Global Equity +3% (Qtr lag)	17.02%	13.26%	12.58%	12.84%	20.87% (1/20)
Private Credit (2)	-	-	-	-	17.80% (1/20)
S&P Levered Loan Index +1% (Qtr Lag)	-	-	-	-	5.07% (1/20)
Fixed Income	2.21%	3.86%	5.04%	5.18%	7.01% (1/85)
Blmbg U.S. Agg Bond Index	1.54%	3.26%	3.57%	4.36%	6.19% (1/85)
Inflation Protection (TIPS)	1.74%	3.30%	-	-	3.24% (2/03)
Blmbg U.S. TIPS Index	1.73%	3.92%	4.44%	5.04%	4.10% (2/03)
Real Estate (2)	-	-	-	-	12.29% (1/20)
Real Estate Custom Benchmark (Qtr lag)	9.81%	5.91%	7.95%	8.45%	11.57% (1/20)
CPI +3% (Qtr lag)	5.29%	5.27%	5.41%	5.37%	7.63% (1/20)
Cash	0.90%	1.08%	1.55%	2.28%	3.77% (1/87)
3-month Treasury Bill	0.64%	0.75%	1.25%	1.96%	3.13% (1/87)

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(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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance- Domestic Equity							
U.S. Equity	\$10,155	100.00%	(16.51%)	(21.06%)	(14.44%)	9.39%	9.88%
Russell 3000 Index(1)	-	-	(16.70%)	(21.10%)	(13.87%)	9.77%	10.60%
S&P 1500 Index	-	-	(16.02%)	(19.91%)	(11.02%)	10.29%	10.92%
MCM Russell 1000 Index	9,139	89.99%	(16.43%)	(20.70%)	(12.62%)	10.31%	11.12%
Russell 1000 Index	-	-	(16.67%)	(20.94%)	(13.04%)	10.17%	11.00%
S&P 500 Index	-	-	(16.10%)	(19.96%)	(10.62%)	10.60%	11.31%
MCM Russell 2000 Core Index	392	3.86%	(17.09%)	(23.32%)	(23.25%)	4.73%	5.47%
Russell 2000 Index	-	-	(17.20%)	(23.43%)	(25.20%)	4.21%	5.17%
S&P 600 Index	-	-	(14.11%)	(18.94%)	(16.81%)	7.30%	7.20%
MCM Russell 2000 Val Index	311	3.06%	(15.12%)	(17.15%)	(16.12%)	6.30%	4.94%
Russell 2000 Value Index	-	-	(15.28%)	(17.31%)	(16.28%)	6.18%	4.89%
S&P 600 Value Index	-	-	(12.74%)	(14.16%)	(13.93%)	8.02%	6.75%
Emerald Asset Management	313	3.09%	(20.74%)	(28.90%)	(29.60%)	1.70%	6.22%
Russell 2000 Growth Index	-	-	(19.25%)	(29.45%)	(33.43%)	1.40%	4.80%
S&P 600 Growth Index	-	-	(15.62%)	(23.65%)	(19.63%)	6.09%	7.39%

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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 June 30, 2022. 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 June 30, 2022					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance- Domestic Equity					
U.S. Equity	11.98%	6.84%	8.69%	7.77%	10.59% ^(1/81)
Russell 3000 Index(1)	12.57%	8.36%	9.14%	8.02%	10.83% ^(1/81)
S&P 1500 Index	12.77%	8.51%	9.16%	8.18%	-
MCM Russell 1000 Index	12.88%	-	-	-	13.16% ^(1/12)
Russell 1000 Index	12.82%	8.51%	9.21%	8.13%	13.14% ^(1/12)
S&P 500 Index	12.96%	8.54%	9.08%	7.97%	13.28% ^(1/12)
MCM Russell 2000 Core Index	-	-	-	-	6.33% ^(12/16)
Russell 2000 Index	9.35%	6.33%	8.17%	7.41%	6.05% ^(12/16)
S&P 600 Index	11.26%	8.03%	9.58%	9.31%	7.59% ^(12/16)
MCM Russell 2000 Val Index	-	-	-	-	5.27% ^(12/16)
Russell 2000 Value Index	9.05%	5.58%	7.77%	8.15%	5.23% ^(12/16)
S&P 600 Value Index	11.01%	7.31%	8.85%	9.16%	6.79% ^(12/16)
Emerald Asset Management	-	-	-	-	7.75% ^(12/16)
Russell 2000 Growth Index	9.30%	6.80%	8.34%	6.19%	6.34% ^(12/16)
S&P 600 Growth Index	11.35%	8.64%	10.19%	9.04%	8.12% ^(12/16)

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(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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance - International Equity							
Int'l Developed Mkts Equity	\$4,133	100.00%	(14.80%)	(19.67%)	(16.85%)	2.85%	3.26%
MSCI World ex US IMI	-	-	(15.15%)	(19.54%)	(17.73%)	1.72%	2.58%
Walter Scott & Partners (1) MSCI World	630 -	15.25% -	(15.71%) (16.19%)	(23.15%) (20.51%)	(15.57%) (14.34%)	7.26% 7.00%	10.45% 7.67%
BlackRock MSCI World Ex US Index MSCI World ex US	3,191 -	77.21% -	(14.46%) (14.66%)	(18.46%) (18.76%)	(16.33%) (16.76%)	2.15% 1.70%	3.10% 2.66%
Xponance Non-U.S. Small Cap MSCI ACWI ex US Small Cap	197 -	4.77% -	(17.15%) (17.55%)	(24.53%) (22.92%)	(24.49%) (22.45%)	1.05% 2.94%	- 2.55%
Harris Assoc Int'l SCV MSCI World ex US Sm Cap MSCI World ex US Sm Value	111 - -	2.69% - -	(15.45%) (17.94%) (15.64%)	(24.13%) (23.87%) (18.10%)	(24.50%) (23.02%) (17.41%)	3.45% 1.97% 1.99%	1.68% 2.16% 1.43%

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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 June 30, 2022. 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 June 30, 2022

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - International Equity					
Int'l Developed Mkts Equity	6.52%	1.80%	6.04%	-	5.94% (1/02)
MSCI World ex US IMI	5.53%	1.72%	5.77%	4.31%	5.64% (1/02)
Walter Scott & Partners (1)	11.39%	8.67%	-	-	9.17% (10/06)
MSCI World	9.51%	5.19%	7.32%	5.93%	6.06% (10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	3.11% (6/17)
MSCI World ex US	5.37%	1.55%	5.47%	4.07%	2.64% (6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	0.08% (10/18)
MSCI ACWI ex US Small Cap	6.22%	2.79%	8.16%	5.68%	1.10% (10/18)
Harris Assoc Int'l SCV	7.25%	4.51%	-	-	10.09% (7/03)
MSCI World ex US Sm Cap	6.70%	2.67%	7.69%	-	7.99% (7/03)
MSCI World ex US Sm Value	6.34%	2.48%	8.06%	6.55%	8.04% (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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Emerging Mkts Equity							
Emerging Mkts Equity	\$1,165	100.00%	(13.10%)	(21.54%)	(28.19%)	2.44%	3.42%
MSCI EM IMI	-	-	(12.10%)	(17.94%)	(24.75%)	1.15%	2.33%
Macquarie Emg Mkts Equity	322	27.61%	(11.93%)	(22.45%)	(27.83%)	2.02%	2.99%
MSCI EM	-	-	(11.45%)	(17.63%)	(25.28%)	0.57%	2.18%
Martin Currie Emg Mkts Equity	340	29.14%	(14.63%)	(25.45%)	(32.90%)	1.46%	3.69%
MSCI EM	-	-	(11.45%)	(17.63%)	(25.28%)	0.57%	2.18%
BlackRock Emg Mkts Index	173	14.88%	(11.32%)	(17.60%)	(25.32%)	0.42%	2.03%
MSCI EM	-	-	(11.45%)	(17.63%)	(25.28%)	0.57%	2.18%
Leading Edge Emg Mkts Fund	215	18.41%	(11.84%)	(19.76%)	(27.61%)	(0.02%)	-
MSCI EM	-	-	(11.45%)	(17.63%)	(25.28%)	0.57%	2.18%
GlobeFlex Emerging Small Cap	116	9.96%	(16.49%)	(15.27%)	(18.48%)	8.31%	5.82%
MSCI EM Small Cap	-	-	(16.41%)	(20.03%)	(20.72%)	5.78%	3.48%

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2022. 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 June 30, 2022

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Emerging Mkts Equity					
Emerging Mkts Equity	4.13%	0.92%	6.75%	-	6.81% (1/02)
MSCI EM IMI	3.20%	2.12%	8.52%	4.00%	8.39% (1/02)
Macquarie Emg Mkts Equity	-	-	-	-	3.59% (5/13)
MSCI EM	3.07%	2.00%	8.43%	-	2.00% (5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	3.76% (1/14)
MSCI EM	3.07%	2.00%	8.43%	-	2.37% (1/14)
BlackRock Emg Mkts Index	-	-	-	-	2.03% (7/17)
MSCI EM	3.07%	2.00%	8.43%	-	2.18% (7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	3.06% (11/18)
MSCI EM	3.07%	2.00%	8.43%	-	3.64% (11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	6.05% (8/13)
MSCI EM Small Cap	4.31%	2.61%	9.63%	4.59%	3.68% (8/13)

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Since Inception
Gross Performance - Private Equity							
Private Equity (1)	\$6,059	100.00%	(1.10%)	2.75%	29.83%	-	34.82% ^(1/20)
Burgiss All Private Equity (Qtr Lag)	-	-	(0.66%)	3.58%	17.15%	19.14%	21.37% ^(1/20)
Global Equity +3% (Qtr lag) (2)	-	-	(4.22%)	3.82%	12.99%	19.75%	20.87% ^(1/20)
Buyouts	3,650	60.25%	1.40%	5.72%	29.74%	-	33.77% ^(1/20)
Burgiss Buyout Index (Qtr Lag)	-	-	0.31%	4.89%	19.28%	17.40%	19.51% ^(1/20)
Special Situations	714	11.79%	0.28%	15.52%	42.53%	-	33.66% ^(1/20)
Burgiss Special Sits Index (Qtr Lag)	-	-	0.84%	3.33%	8.81%	7.06%	7.87% ^(1/20)
Growth Equity	1,419	23.42%	(8.49%)	(1.24%)	33.18%	-	52.72% ^(1/20)
Burgiss Venture Capital Idx (Qtr Lag)	-	-	(3.05%)	1.36%	16.73%	30.09%	33.66% ^(1/20)
Keystone Legacy (3)	276	4.55%	4.29%	(26.30%)	(3.88%)	4.24%	2.34% ^(7/18)

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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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Since Inception
Gross Performance - Private Credit							
Private Credit (1)	\$1,136	100.00%	3.59%	7.50%	17.18%	-	17.80% ^(1/20)
S&P Levered Loan Index + 1% (Qtr Lag) -		-	0.15%	1.14%	4.25%	5.30%	5.07% ^(1/20)
Direct Lending	371	32.67%	2.83%	6.59%	15.91%	-	13.25% ^(1/20)
Distressed Debt	327	28.82%	4.57%	8.18%	29.01%	-	31.71% ^(1/20)
Diversified Credit	438	38.51%	3.55%	7.78%	16.67%	-	19.94% ^(1/20)

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 (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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income							
Fixed Income (1)	\$7,268	48.88%	(4.84%)	(9.67%)	(9.21%)	(0.82%)	1.07%
Blmbg U.S. Agg Bond Index	-	-	(4.69%)	(10.35%)	(10.29%)	(0.93%)	0.88%
Core Fixed Income	\$5,126	34.47%	(3.67%)	(9.25%)	(9.29%)	(0.59%)	1.17%
Blmbg U.S. Agg Bond Index	-	-	(4.69%)	(10.35%)	(10.29%)	(0.93%)	0.88%
PIMCO Core Bond Fund	527	3.54%	(5.01%)	(10.51%)	(10.36%)	(0.37%)	1.37%
Blmbg Agg ex Treasury	-	-	(5.30%)	(11.14%)	(11.19%)	(1.09%)	0.88%
Mellon Bond Index	4,599	30.93%	(4.83%)	(10.35%)	(10.41%)	(1.04%)	0.82%
Blmbg U.S. Agg Bond Index (2)	-	-	(4.69%)	(10.35%)	(10.29%)	(0.93%)	0.88%
Nominal U.S. Treasuries	\$91	0.61%	(4.80%)	(10.75%)	(10.21%)	(1.50%)	0.65%
Blmbg US Treas Bell 10Y	-	-	(5.20%)	(11.71%)	(11.18%)	(1.54%)	0.51%
PIMCO US Treasuries	91	0.61%	(4.80%)	(10.75%)	(10.21%)	(0.91%)	1.02%
Blmbg US Treas Bell 10Y	-	-	(5.20%)	(11.71%)	(11.18%)	(1.54%)	0.51%
New Total Fixed Income Structure (1)	\$1,192	8.02%	(6.99%)	(12.81%)	(12.37%)	-	-
Intermediate Treasury	\$269	1.81%	(1.66%)	(5.75%)	(6.33%)	-	-
Mellon Intermediate Treasury Index	269	1.81%	(1.66%)	(5.75%)	(6.33%)	-	-
Blmbg Intmtd Treasury	-	-	(1.67%)	(5.80%)	(6.35%)	(0.31%)	0.87%
Long Duration	\$544	3.66%	(12.79%)	(21.98%)	(20.42%)	-	-
Mellon Long Duration Index	544	3.66%	(11.97%)	(20.93%)	(18.48%)	-	-
Blmbg Long Treasury	-	-	(11.93%)	(21.25%)	(18.45%)	(2.94%)	0.51%
High Yield	\$379	2.55%	(6.09%)	(9.65%)	(8.00%)	-	-
Fidelity HY CMBS (3)	320	2.15%	(2.93%)	(5.68%)	(3.69%)	0.02%	2.48%
Blmbg US CMBS Ex AAA Index (4)	-	-	(4.46%)	(9.98%)	(10.53%)	(0.58%)	2.10%
Mellon High Yield Beta Fund	59	0.40%	(10.91%)	(15.11%)	(13.89%)	-	-
Blmbg HY Corp	-	-	(9.83%)	(14.19%)	(12.81%)	0.21%	2.10%

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(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 June 30, 2022. 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 June 30, 2022					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Fixed Income					
Fixed Income (1)	2.21%	3.86%	5.04%	5.18%	7.01% (1/85)
Blmbg U.S. Agg Bond Index	1.54%	3.26%	3.57%	4.36%	6.19% (1/85)
Core Fixed Income	2.06%	3.83%	4.12%	-	4.17% (1/02)
Blmbg U.S. Agg Bond Index	1.54%	3.26%	3.57%	4.36%	3.67% (1/02)
PIMCO Core Bond Fund	-	-	-	-	1.82% (1/13)
Blmbg Agg ex Treasury	1.81%	3.46%	-	-	1.64% (1/13)
Mellon Bond Index	1.46%	3.18%	3.57%	4.41%	4.59% (10/93)
Blmbg U.S. Agg Bond Index (2)	1.54%	3.26%	3.65%	4.48%	4.65% (10/93)
Nominal U.S. Treasuries	1.02%	-	-	-	1.47% (9/11)
Blmbg US Treas Bell 10Y	0.82%	3.58%	3.65%	4.26%	1.44% (9/11)
PIMCO US Treasuries	1.34%	-	-	-	1.80% (9/11)
Blmbg US Treas Bell 10Y	0.82%	3.58%	3.65%	4.26%	1.44% (9/11)
New Total Fixed Income Structure (1)	-	-	-	-	(8.42%) (3/21)
Intermediate Treasury	-	-	-	-	(4.83%) (3/21)
Mellon Intermediate Treasury Index	-	-	-	-	(4.83%) (3/21)
Blmbg Intrmtd Treasury	0.96%	2.60%	2.77%	3.62%	(4.85%) (3/21)
Long Duration	-	-	-	-	(13.62%) (3/21)
Mellon Long Duration Index	-	-	-	-	(17.44%) (1/21)
Blmbg Long Treasury	1.63%	5.01%	5.22%	5.93%	(17.39%) (1/21)
High Yield	-	-	-	-	(3.43%) (3/21)
Fidelity HY CMBS (3)	5.95%	5.75%	7.08%	7.98%	8.19% (4/97)
Blmbg US CMBS Ex AAA Index (4)	3.25%	0.14%	1.81%	3.38%	3.53% (4/97)
Mellon High Yield Beta Fund	-	-	-	-	(10.96%) (5/21)
Blmbg HY Corp	4.47%	5.78%	7.28%	5.98%	(9.84%) (5/21)

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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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income							
Fixed Income (1)	\$7,268	100.00%	(4.84%)	(9.67%)	(9.21%)	(0.82%)	1.07%
Blmbg U.S. Agg Bond Index	-	-	(4.69%)	(10.35%)	(10.29%)	(0.93%)	0.88%
Opportunistic Fixed Income	\$860	11.83%	1.26%	4.35%	9.06%	6.54%	5.73%
SEI St. Credit: HY Bank Loans(2)(3)	13	0.17%	(2.70%)	(2.85%)	4.96%	8.74%	8.91%
FTSE HY Corp (1 month lag)	-	-	(4.13%)	(5.78%)	(4.81%)	3.23%	3.45%
BAAM Keystone (4)	847	11.65%	1.34%	4.56%	7.57%	8.35%	6.89%
HFRI FOF Comp Index	-	-	(3.88%)	(6.53%)	(5.45%)	3.96%	3.63%

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(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 June 30, 2022. 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 June 30, 2022					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Fixed Income					
Fixed Income (1)	2.21%	3.86%	5.04%	5.18%	7.01% ^(1/85)
Blmbg Aggregate	1.54%	3.26%	3.57%	4.36%	6.19% ^(1/85)
Opportunistic Fixed Income	-	-	-	-	5.63% ^(10/12)
SEI St. Credit: HY Bank Loans(2)(3)	9.43%	-	-	-	12.65% ^(5/08)
FTSE HY Corp (1 month lag)	5.14%	5.82%	7.02%	6.23%	6.60% ^(5/08)
BAAM Keystone (4)	7.72%	-	-	-	7.72% ^(7/12)
HFRI FOF Comp Index	3.75%	1.78%	3.49%	4.12%	3.75% ^(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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Inflation Protection							
Inflation Protection (TIPS)	\$1,043	100.00%	(6.95%)	(9.74%)	(6.39%)	2.56%	2.97%
Blmbg U.S. TIPS Index	-	-	(6.08%)	(8.92%)	(5.14%)	3.04%	3.21%
NISA Inv Adv TIPS	453	43.43%	(6.24%)	(8.84%)	(5.01%)	3.12%	3.30%
Blmbg U.S. TIPS Index (1)	-	-	(6.08%)	(8.92%)	(5.14%)	3.04%	3.21%
Brown Brothers TIPS	475	45.53%	(6.08%)	(8.76%)	(5.23%)	3.02%	3.21%
Blmbg U.S. TIPS Index	-	-	(6.08%)	(8.92%)	(5.14%)	3.04%	3.21%
New Century Global TIPS	115	11.05%	(12.90%)	(16.68%)	(14.48%)	(0.41%)	1.31%
Blmbg Wrld Inflation Linked Unhdg	-	-	(13.17%)	(16.98%)	(14.02%)	(0.65%)	1.00%

*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 June 30, 2022. 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 June 30, 2022

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Inflation Protection					
Inflation Protection (TIPS)	1.74%	3.30%	-	-	3.24% (2/03)
Blmbg U.S. TIPS Index	1.73%	3.92%	4.44%	5.04%	4.10% (2/03)
NISA Inv Adv TIPS	1.74%	3.25%	-	-	3.19% (4/07)
Blmbg U.S. TIPS Index (1)	1.65%	3.17%	3.90%	4.60%	3.09% (4/07)
Brown Brothers TIPS	1.92%	-	-	-	2.03% (2/12)
Blmbg U.S. TIPS Index	1.73%	3.92%	4.44%	5.04%	1.82% (2/12)
New Century Global TIPS	1.60%	-	-	-	1.54% (2/12)
Blmbg Wrld Inflation Linked Unhdg	1.06%	2.86%	4.42%	4.99%	1.02% (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 June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Since Inception
Gross Performance - Real Estate							
Real Estate (1)	\$2,921	100.00%	3.66%	8.09%	20.54%	-	12.29% (1/20)
Real Estate Custom Bench (Qtr lag) (2)	-	-	5.09%	11.63%	24.86%	10.54%	11.57% (1/20)
CPI + 3% (Qtr lag)	-	-	3.80%	6.23%	11.54%	7.19%	7.63% (1/20)
Core/Core Plus Real Estate Funds	1,295	44.33%	6.11%	12.74%	22.35%	-	11.72% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	7.77%	15.72%	28.69%	11.11%	12.44% (1/20)
Value Add/Opportunistic SMA	569	19.48%	3.85%	5.05%	19.81%	-	11.57% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	7.77%	15.72%	28.69%	11.11%	12.44% (1/20)
Value Add/Opportunistic Funds	747	25.56%	9.68%	17.76%	30.49%	-	17.77% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	7.77%	15.72%	28.69%	11.11%	12.44% (1/20)
REITS	310	10.61%	(16.09%)	(18.56%)	(4.69%)	-	4.65% (1/20)
FTSE NAREIT US Index	-	-	(17.11%)	(20.55%)	(6.97%)	3.01%	1.03% (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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2022. 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 June 30, 2022

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance - DWDO Managers							
Xponance Non-U.S. Small Cap	197	0.57%	(17.15%)	(24.53%)	(24.49%)	1.05%	-
MSCI ACWI ex US Small Cap	-	-	(17.55%)	(22.92%)	(22.45%)	2.94%	2.55%
Leading Edge Emg Mkts Fund	215	0.62%	(11.84%)	(19.76%)	(27.61%)	(0.02%)	-
MSCI EM	-	-	(11.45%)	(17.63%)	(25.28%)	0.57%	2.18%
GlobeFlex Emerging Small Cap	116	0.34%	(16.49%)	(15.27%)	(18.48%)	8.31%	5.82%
MSCI EM Small Cap	-	-	(16.41%)	(20.03%)	(20.72%)	5.78%	3.48%
New Century Global TIPS	115	0.33%	(12.90%)	(16.68%)	(14.48%)	(0.41%)	1.31%
Blmbg Wrld Inflation Linked Unhdg	-	-	(13.17%)	(16.98%)	(14.02%)	(0.65%)	1.00%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2022. 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 June 30, 2022

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - DWDO Managers					
Xponance Non-U.S. Small Cap	-	-	-	-	0.08% (10/18)
MSCI ACWI ex US Small Cap	6.22%	2.79%	8.16%	5.68%	1.10% (10/18)
Leading Edge Emg Mkts Fund	-	-	-	-	3.06% (11/18)
MSCI EM	3.07%	2.00%	8.43%	-	3.64% (11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	6.05% (8/13)
MSCI EM Small Cap	4.31%	2.61%	9.63%	4.59%	3.68% (8/13)
New Century Global TIPS	1.60%	-	-	-	1.54% (2/12)
Blmbg Wrid Inflation Linked Unhdg	1.06%	2.86%	4.42%	4.99%	1.02% (2/12)

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.

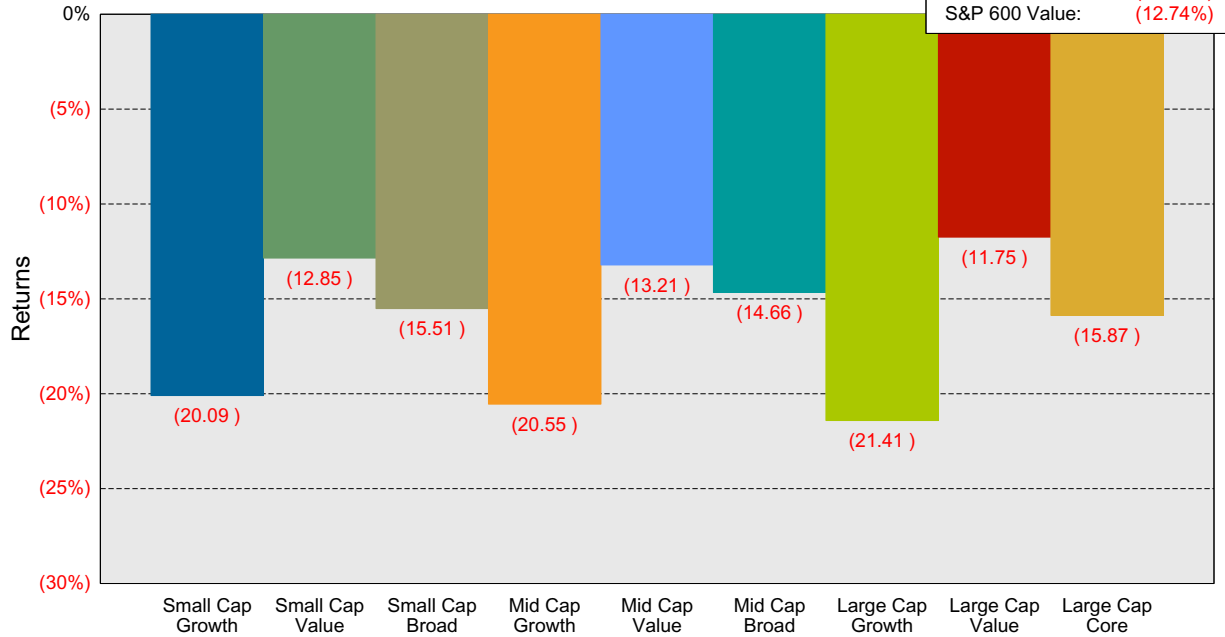
Public Market Equivalent Benchmark Definition:

- 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

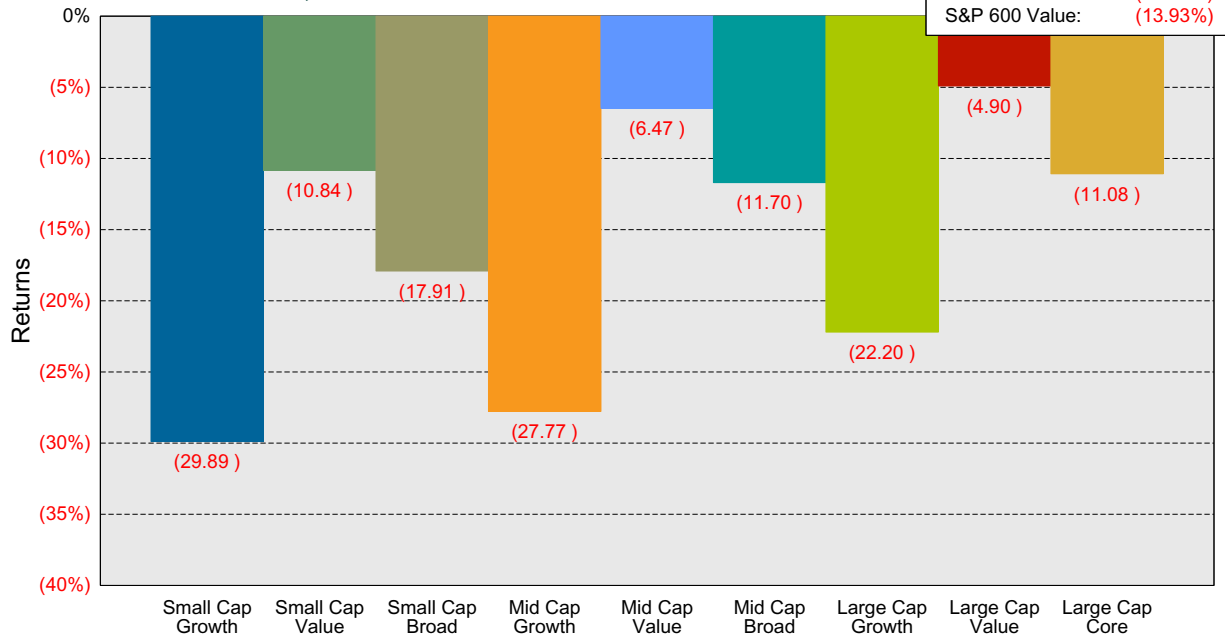
The S&P 500 Index sank 16.1% in 2Q on concerns over rising rates and a slowing economy; the Index is down 20.0% YTD. All sectors posted negative returns, but the worst were Consumer Discretionary (-26%), Communication Services (-21%), and Technology (-20%). Energy, Utilities, and Consumer Staples each lost roughly 5%. Of note, Energy is the only sector to have a positive YTD return (+32%) while most others have negative double-digit results. Value outperformed growth by a substantial margin (Russell 1000 Value: -12.2%; Russell 1000 Growth: -20.9%) and the YTD differential is more than 15 percentage points.

**Separate Account Style Group Median Returns
for Quarter Ended June 30, 2022**



S&P 500:	(16.10%)
S&P 500 Growth:	(20.81%)
S&P 500 Value:	(11.27%)
S&P Mid Cap:	(15.42%)
S&P 600:	(14.11%)
S&P 600 Growth:	(15.62%)
S&P 600 Value:	(12.74%)

**Separate Account Style Group Median Returns
for One Year Ended June 30, 2022**



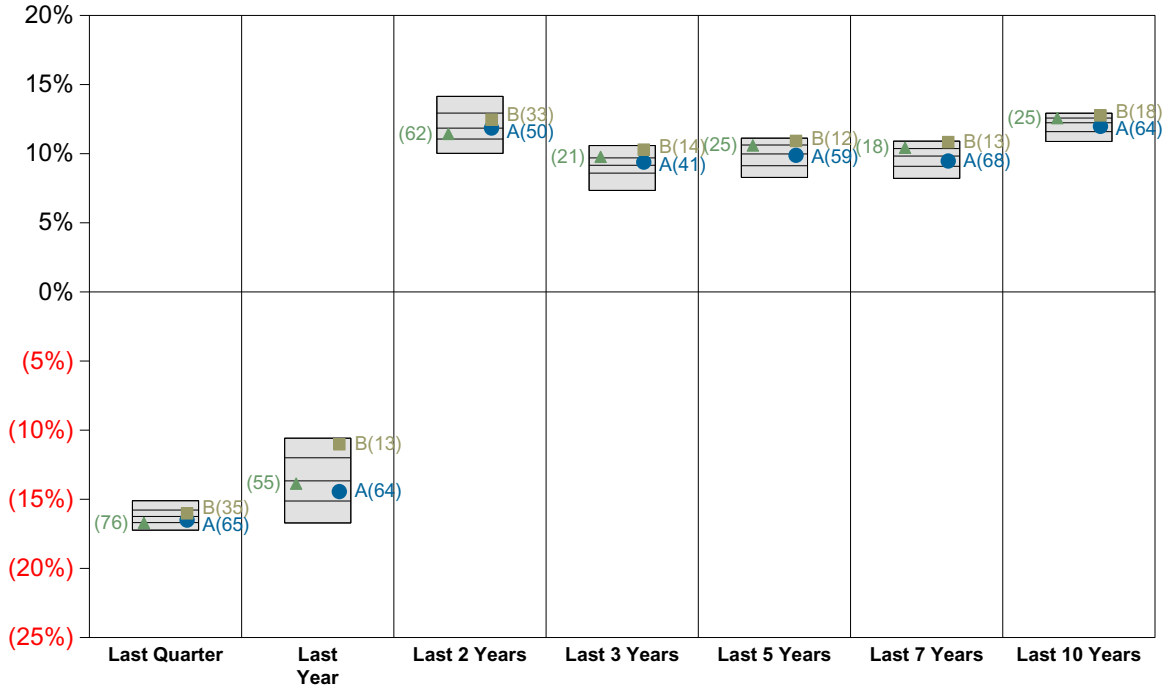
S&P 500:	(10.62%)
S&P 500 Growth:	(16.41%)
S&P 500 Value:	(4.86%)
S&P Mid Cap:	(14.64%)
S&P 600:	(16.81%)
S&P 600 Growth:	(19.63%)
S&P 600 Value:	(13.93%)

U.S. Equity Period Ended June 30, 2022

Quarterly Summary and Highlights

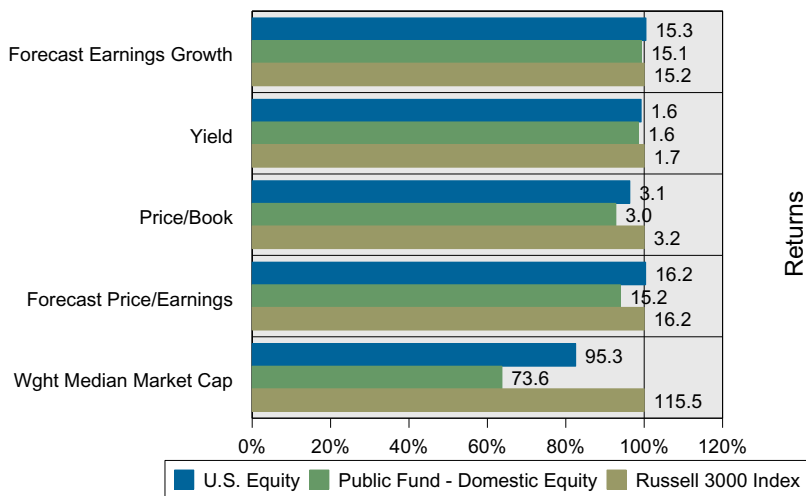
- U.S. Equity's portfolio posted a (16.51)% return for the quarter placing it in the 65 percentile of the Public Fund - Domestic Equity group for the quarter and in the 64 percentile for the last year.
- U.S. Equity's portfolio outperformed the Russell 3000 Index by 0.20% for the quarter and underperformed the Russell 3000 Index for the year by 0.58%.

Performance vs Public Fund - Domestic Equity (Gross)

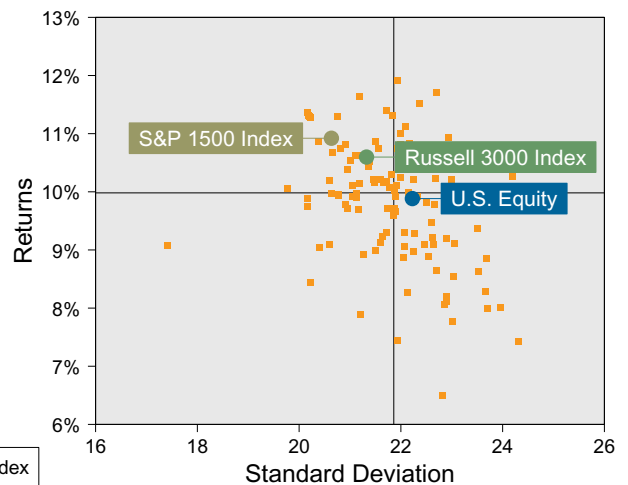


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(15.10)	(10.58)	14.15	10.59	11.12	10.91	12.93
25th Percentile	(15.78)	(12.00)	12.94	9.69	10.63	10.37	12.58
Median	(16.24)	(13.67)	11.85	9.16	9.98	9.83	12.24
75th Percentile	(16.69)	(15.13)	11.06	8.59	9.13	9.09	11.59
90th Percentile	(17.24)	(16.71)	10.02	7.34	8.28	8.21	10.88
U.S. Equity	● A (16.51)	(14.44)	11.85	9.39	9.88	9.47	11.98
S&P 1500 Index	■ B (16.02)	(11.02)	12.46	10.29	10.92	10.84	12.77
Russell 3000 Index	▲ (16.70)	(13.87)	11.43	9.77	10.60	10.43	12.57

Portfolio Characteristics as a Percentage of the Russell 3000 Index



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

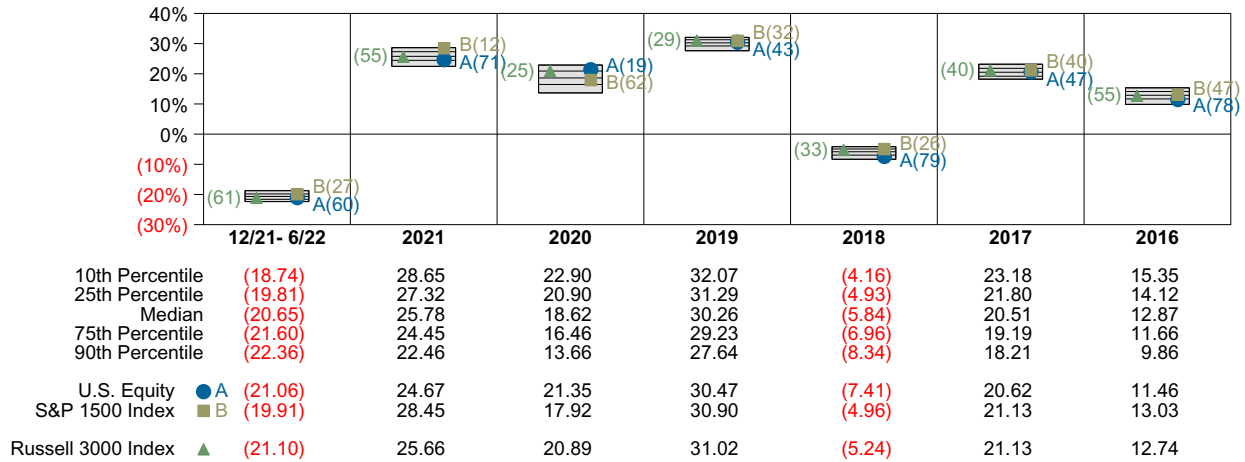


U.S. Equity Return Analysis Summary

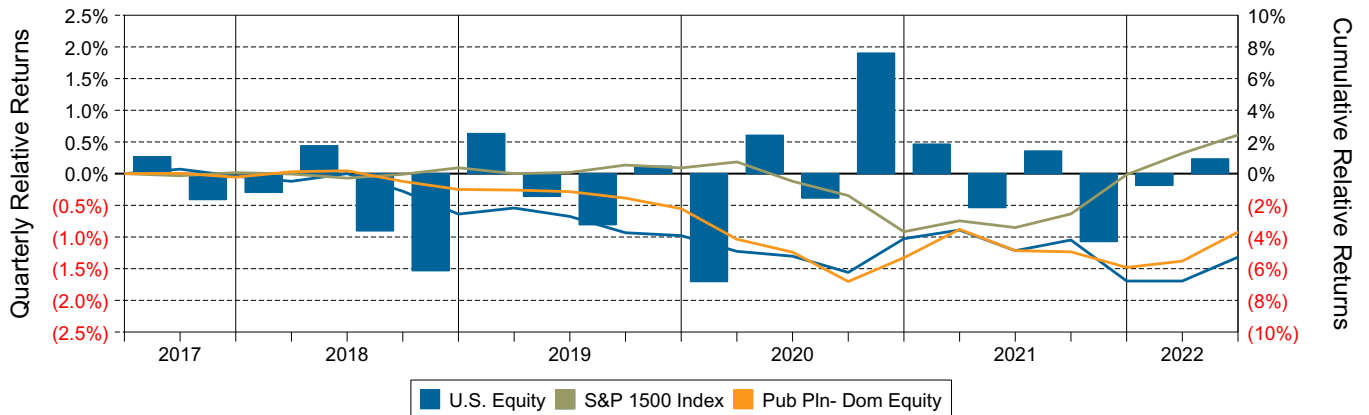
Return Analysis

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.

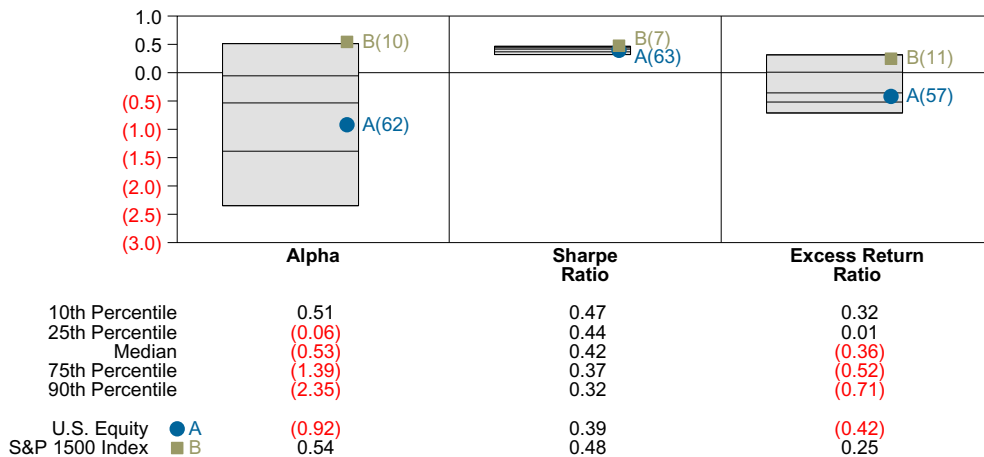
Performance vs Public Fund - Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended June 30, 2022

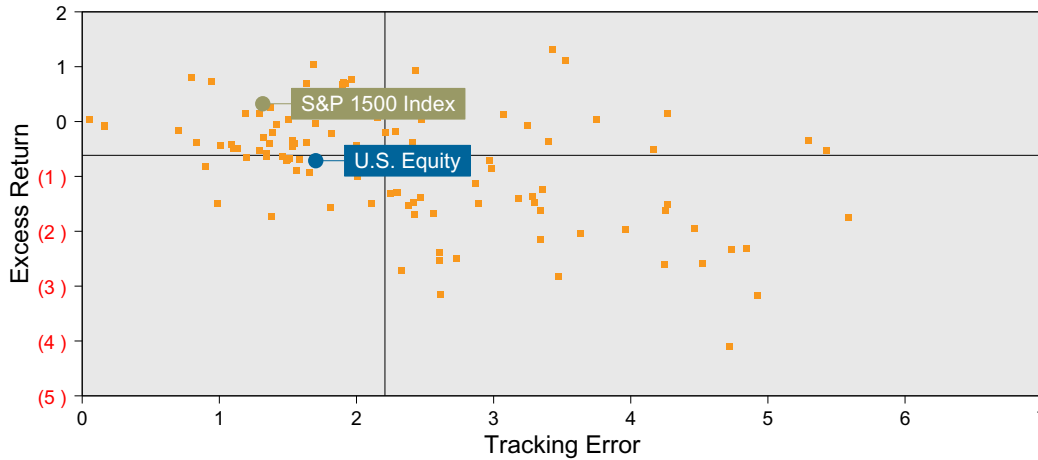


U.S. Equity Risk Analysis Summary

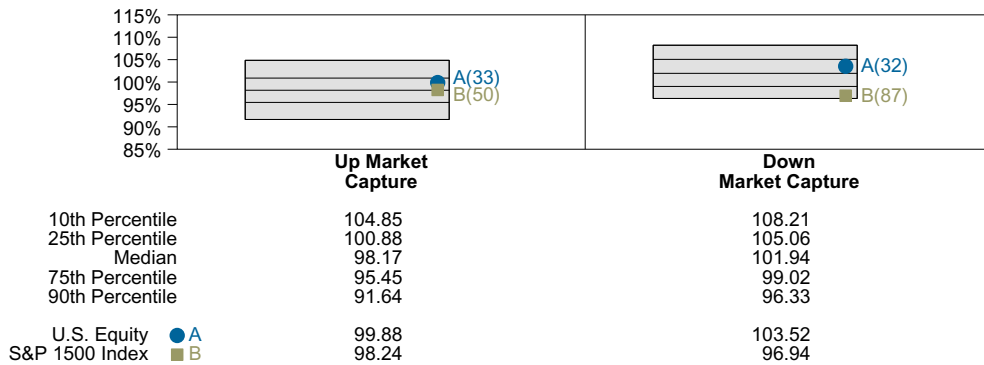
Risk Analysis

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.

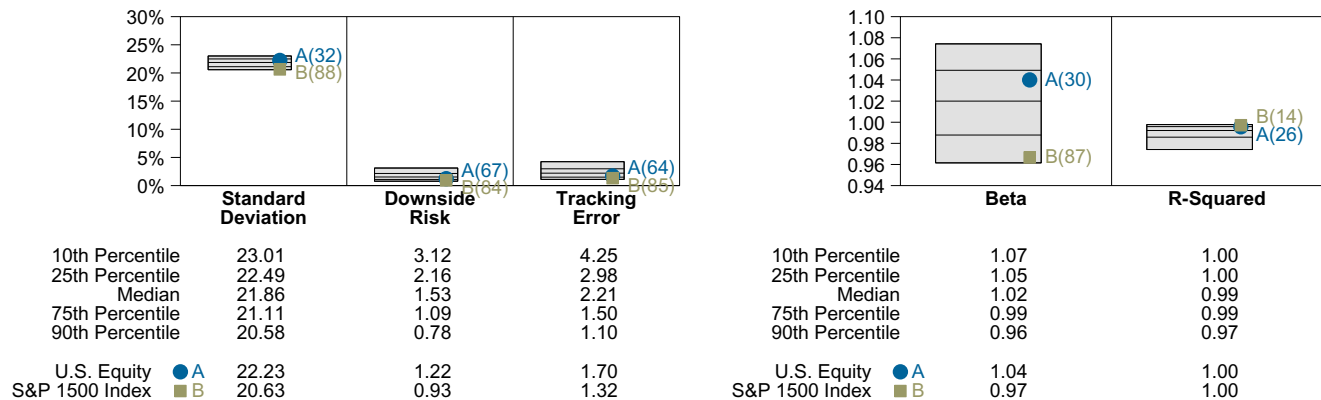
Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended June 30, 2022



Market Capture vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended June 30, 2022



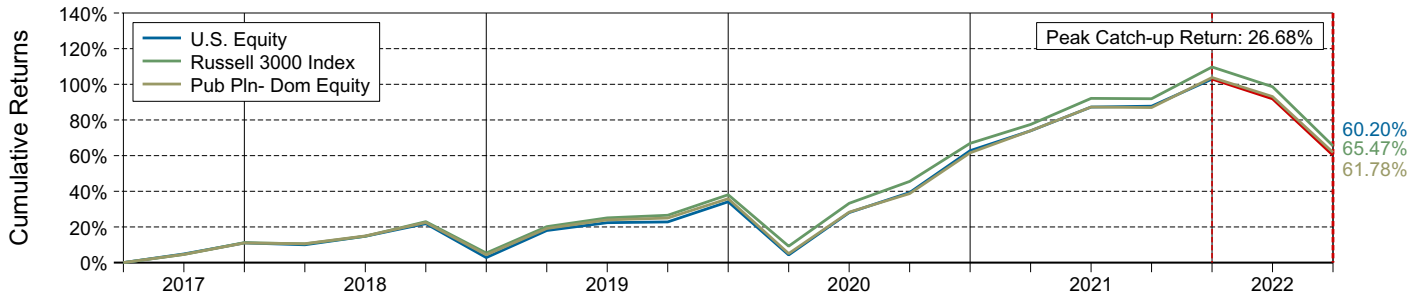
Risk Statistics Rankings vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended June 30, 2022



U.S. Equity Drawdown Analysis for Five Years Ended June 30, 2022

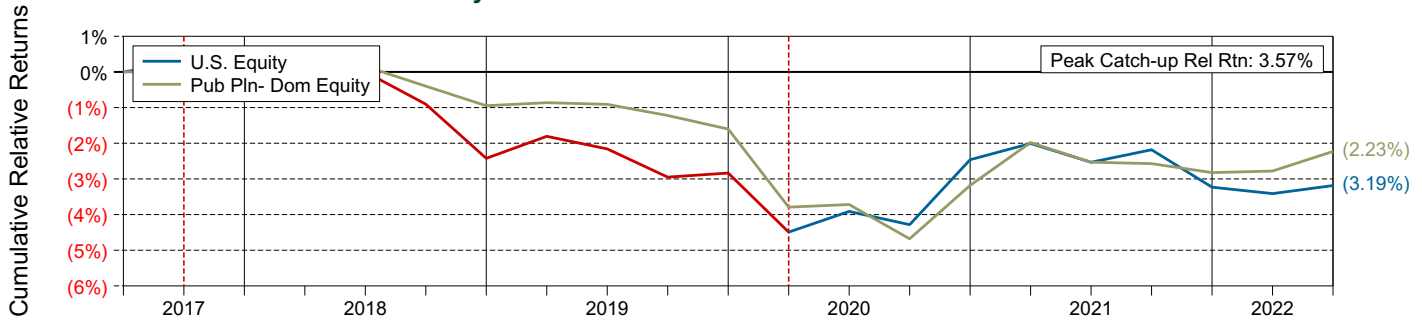
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



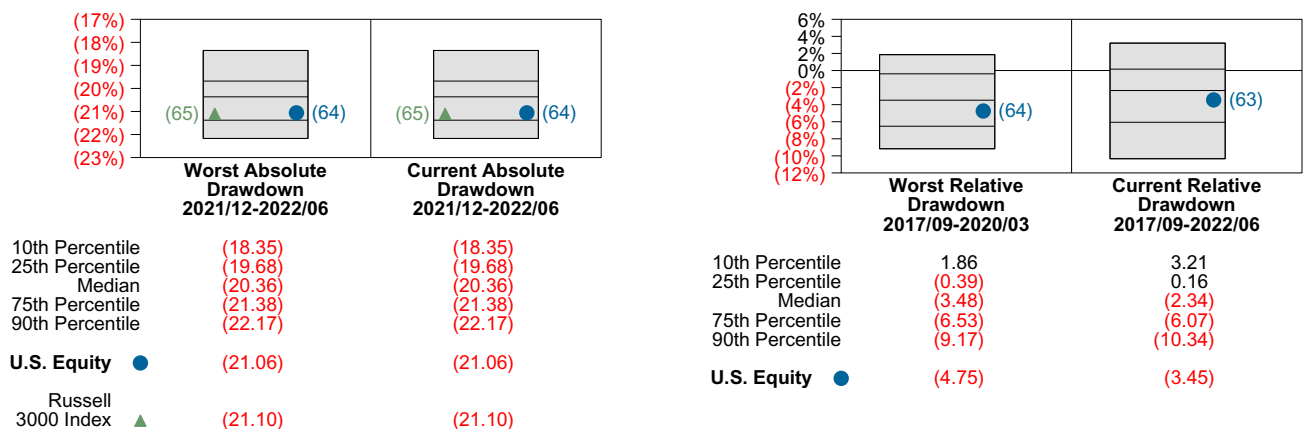
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
U.S. Equity	(21.06)%	0.50	2021/12-2022/06	(21.10)%	(20.62)%	(21.06)%	0.50	2021/12-2022/06	(21.10)%	(20.62)%
Recovery from Trough	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	(21.10)%	0.50	2021/12-2022/06	-	-	(21.10)%	0.50	2021/12-2022/06	-	-
Pub Pln- Dom Equity	(20.62)%	0.50	2021/12-2022/06	-	-	(20.62)%	0.50	2021/12-2022/06	-	-

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)%	2.50	2017/09-2020/03	(3.81)%	(3.45)%	4.75	2017/09-2022/06	(2.25)%
Recovery from Trough	1.37%	2.25+	2020/03-2022/06	1.62%	1.37%	2.25+	2020/03-2022/06	1.62%
Pub Pln- Dom Equity	(4.83)%	2.25	2018/06-2020/09	-	(2.38)%	4.00	2018/06-2022/06	-

Drawdown Rankings vs. Russell 3000 Index Rankings against Public Fund - Domestic Equity Five Years Ended June 30, 2022



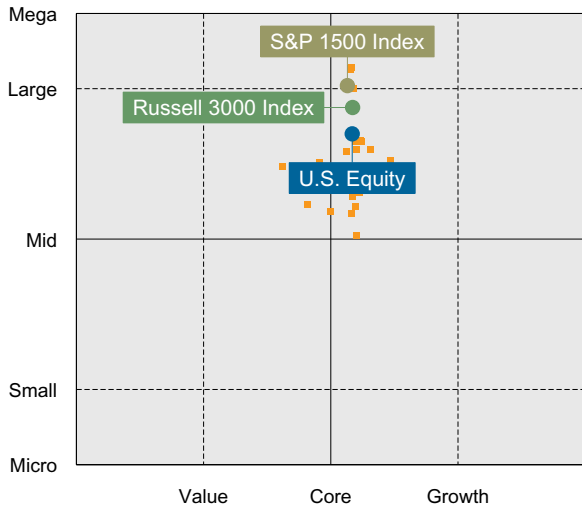
Current Holdings Based Style Analysis

U.S. Equity

As of June 30, 2022

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.

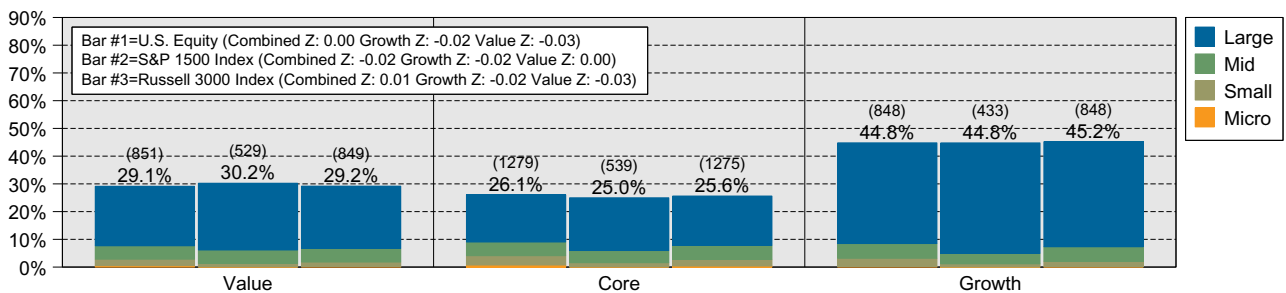
Style Map vs Pub Pln- Dom Equity Holdings as of June 30, 2022



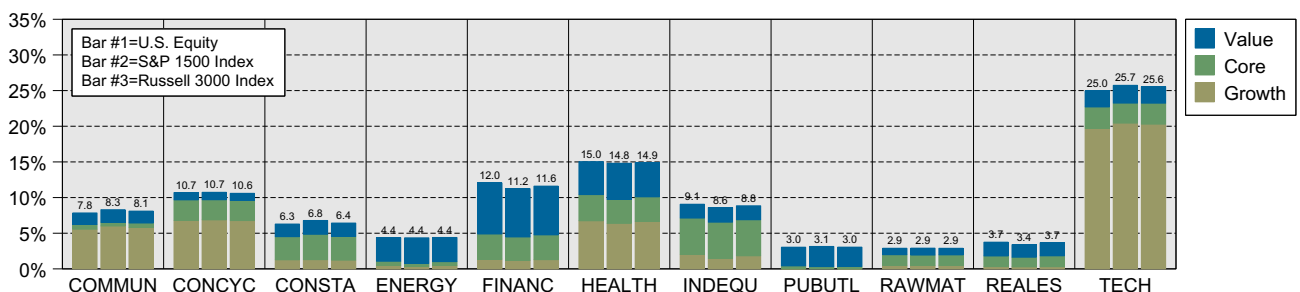
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Large	21.5% (112)	17.0% (81)	36.3% (104)	74.8% (297)
	24.1% (109)	19.0% (78)	39.8% (90)	82.9% (277)
	22.4% (112)	17.8% (81)	37.9% (104)	78.0% (297)
Mid	4.8% (173)	4.9% (208)	5.3% (213)	15.1% (594)
	4.8% (146)	4.4% (154)	3.8% (141)	13.0% (441)
	5.0% (173)	5.1% (208)	5.2% (213)	15.3% (594)
Small	2.3% (303)	3.4% (519)	2.9% (367)	8.6% (1189)
	1.3% (210)	1.5% (246)	1.1% (173)	3.9% (629)
	1.6% (303)	2.4% (519)	1.9% (367)	5.9% (1189)
Micro	0.5% (263)	0.7% (471)	0.3% (164)	1.5% (898)
	0.1% (64)	0.1% (61)	0.0% (29)	0.2% (154)
	0.2% (261)	0.4% (467)	0.2% (164)	0.8% (892)
Total	29.1% (851)	26.1% (1279)	44.8% (848)	100.0% (2978)
	30.2% (529)	25.0% (539)	44.8% (433)	100.0% (1501)
	29.2% (849)	25.6% (1275)	45.2% (848)	100.0% (2972)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



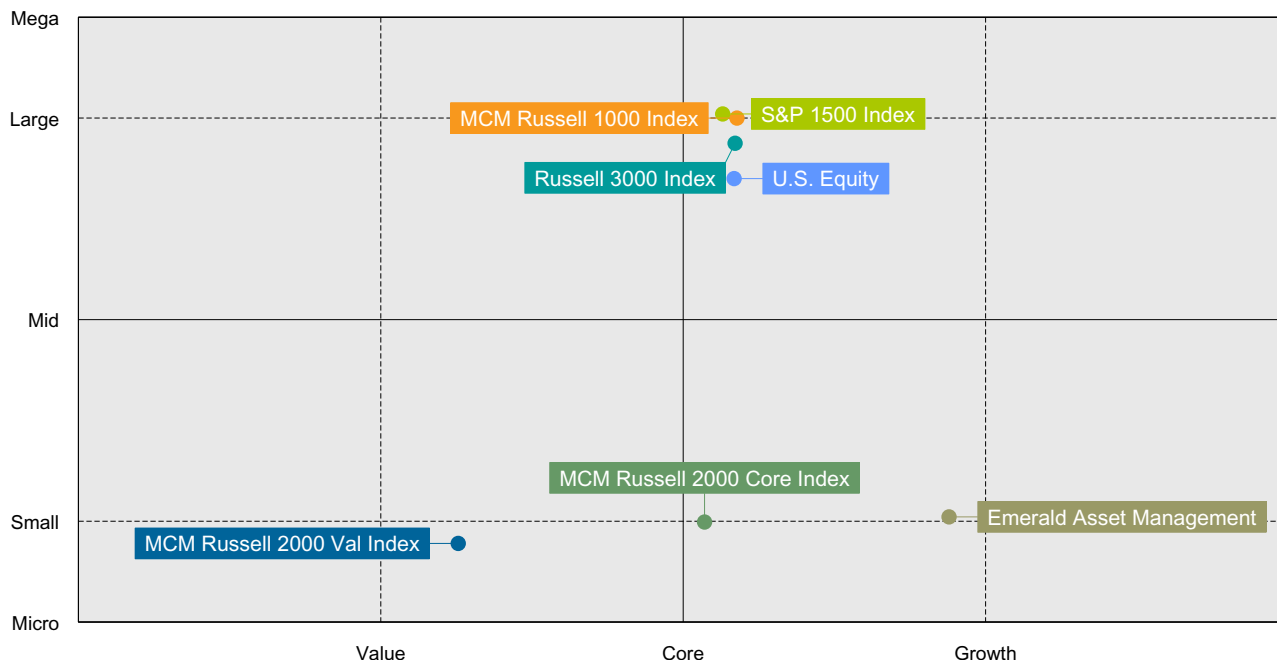
Sector Weights Distribution Holdings as of June 30, 2022



Holdings Based Style Analysis For One Quarter Ended June 30, 2022

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 June 30, 2022



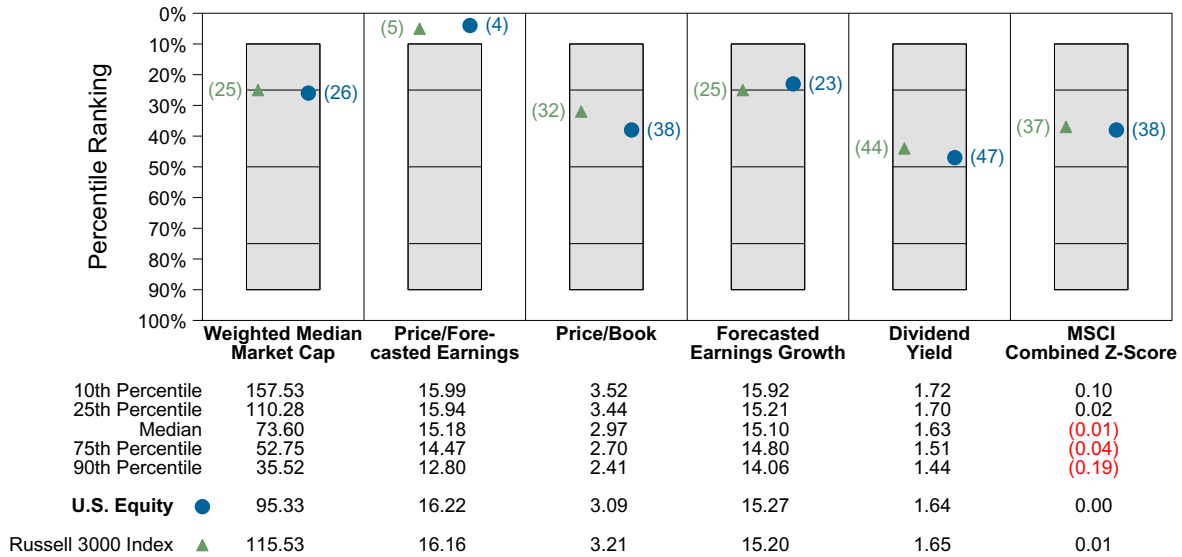
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
MCM Russell 2000 Val Index	3.06%	1.84	(0.65)	(0.29)	0.37	1400	220.27
MCM Russell 2000 Core Index	3.86%	2.21	(0.07)	(0.11)	(0.04)	2001	350.91
Emerald Asset Management	3.09%	2.49	0.53	0.11	(0.42)	116	31.54
MCM Russell 1000 Index	89.99%	129.94	0.01	(0.01)	(0.03)	1027	54.35
U.S. Equity	100.00%	95.33	0.00	(0.02)	(0.03)	3021	72.54
Russell 3000 Index	-	115.53	0.01	(0.02)	(0.03)	3011	63.92
S&P 1500 Index	-	134.03	(0.02)	(0.02)	0.00	1505	51.69

U.S. Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

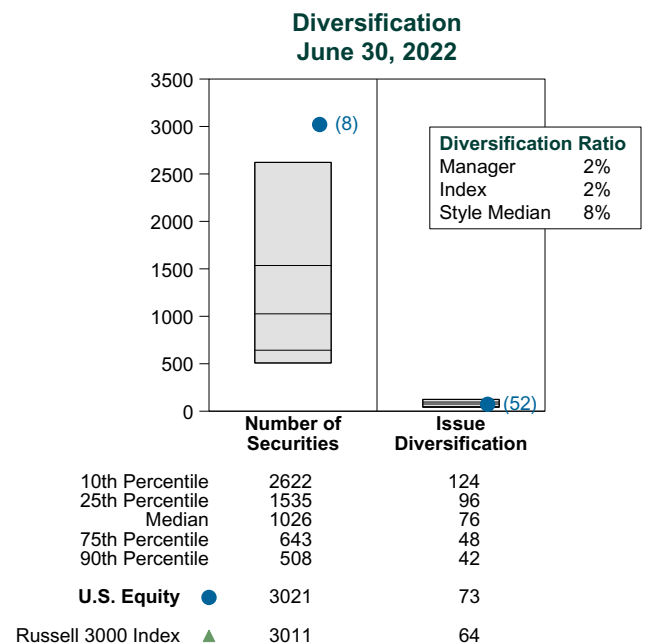
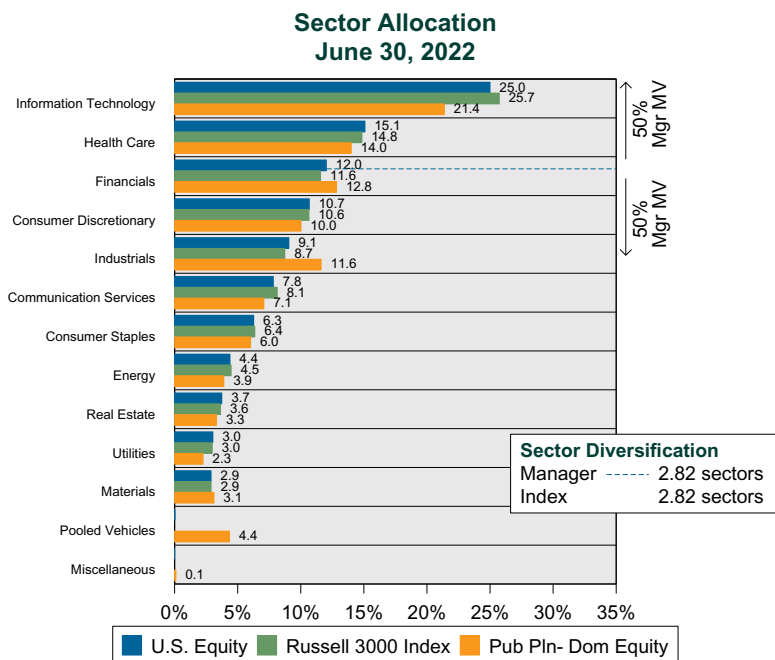
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of June 30, 2022



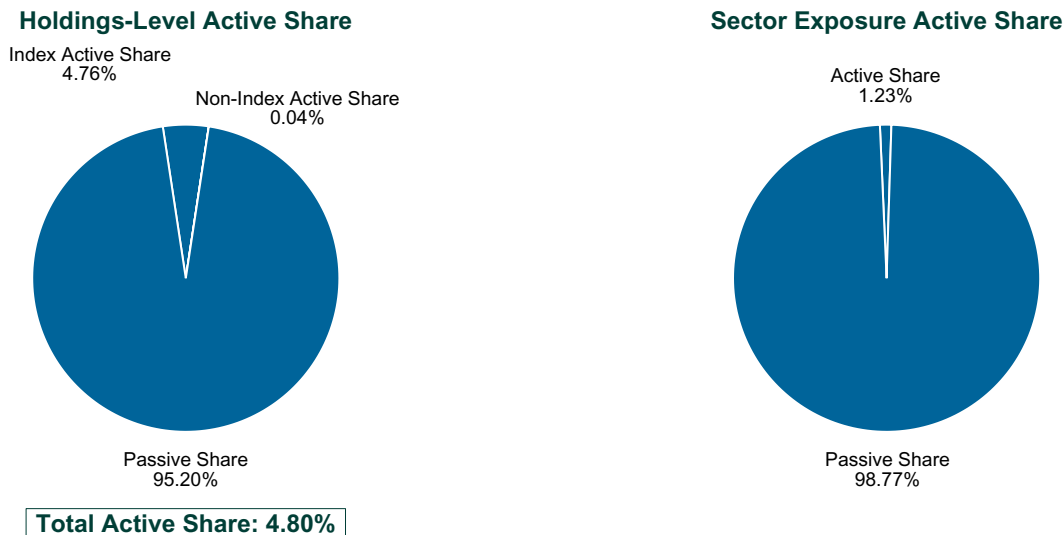
Sector Weights

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.



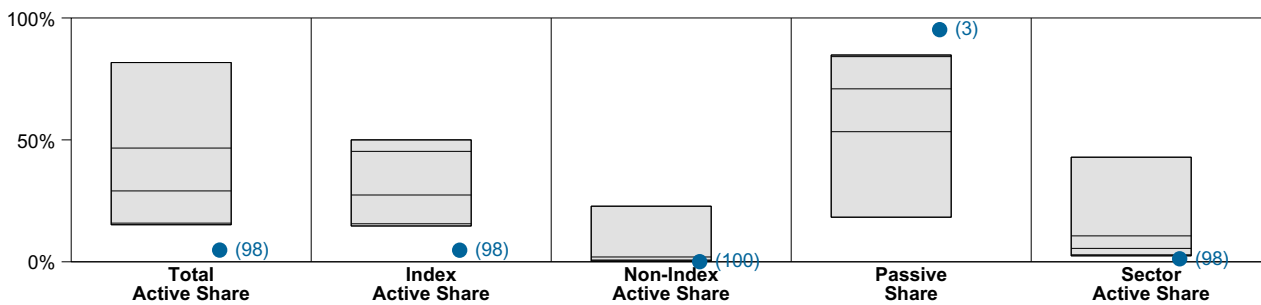
U.S. Equity Active Share Analysis as of June 30, 2022 vs. Russell 3000 Index

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.



	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	1.30%	0.00%	1.30%	8.13%	7.82%	0.23%
Consumer Discretionary	5.64%	0.04%	5.69%	10.65%	10.68%	0.56%
Consumer Staples	2.72%	0.03%	2.75%	6.35%	6.27%	0.24%
Energy	4.27%	0.29%	4.56%	4.48%	4.39%	0.21%
Financials	7.39%	0.07%	7.46%	11.57%	12.03%	0.71%
Health Care	6.20%	0.01%	6.21%	14.85%	15.09%	0.86%
Industrials	7.42%	0.00%	7.42%	8.73%	9.05%	0.58%
Information Technology	2.56%	0.00%	2.56%	25.73%	25.00%	0.93%
Materials	5.01%	0.02%	5.03%	2.89%	2.89%	0.14%
Miscellaneous	0.00%	100.00%	100.00%	-	0.00%	0.00%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.02%	0.01%
Real Estate	6.39%	0.00%	6.39%	3.63%	3.74%	0.21%
Utilities	3.95%	0.00%	3.95%	2.98%	3.03%	0.12%
Total	4.76%	0.04%	4.80%	100.00%	100.00%	4.80%

Active Share vs. Pub Pln- Dom Equity



10th Percentile	81.71	50.00	22.81	84.80	42.89
25th Percentile	46.64	45.28	1.98	84.14	10.63
Median	29.07	27.40	0.73	70.93	5.50
75th Percentile	15.86	15.60	0.35	53.36	2.88
90th Percentile	15.20	14.68	0.26	18.29	2.45

MCM Russell 1000 Index Period Ended June 30, 2022

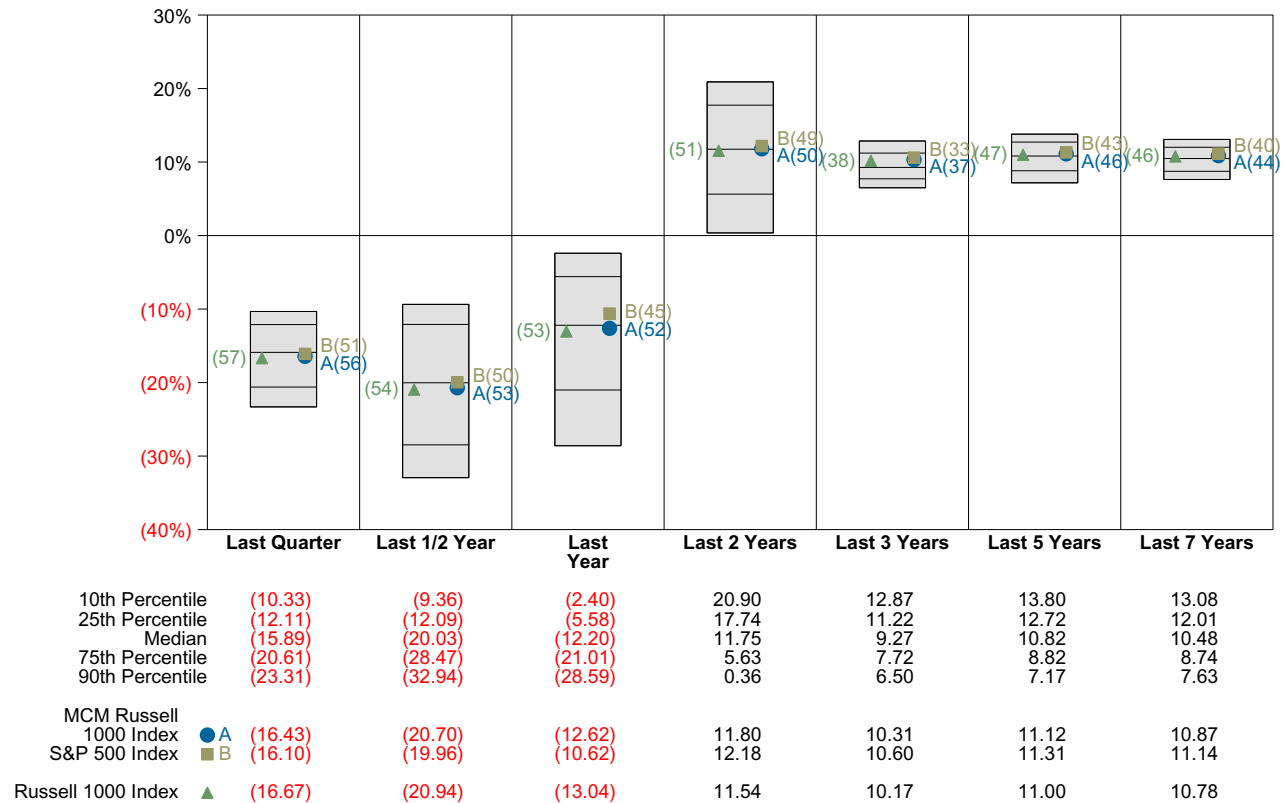
Investment Philosophy

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

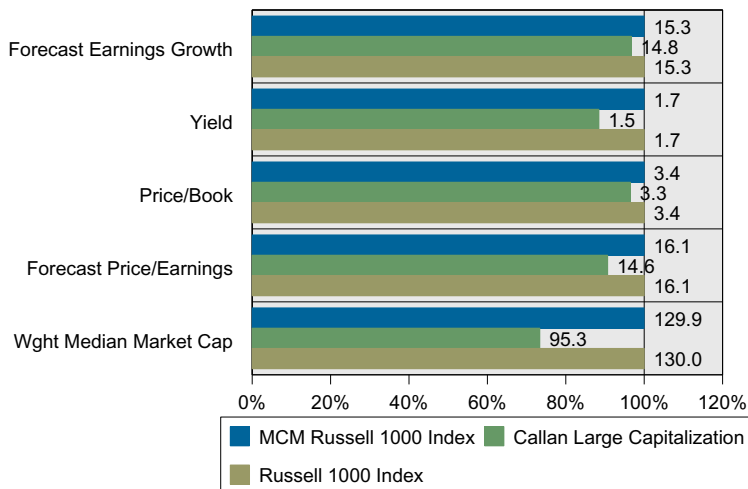
Quarterly Summary and Highlights

- MCM Russell 1000 Index's portfolio posted a (16.43)% return for the quarter placing it in the 56 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 0.24% for the quarter and outperformed the Russell 1000 Index for the year by 0.41%.

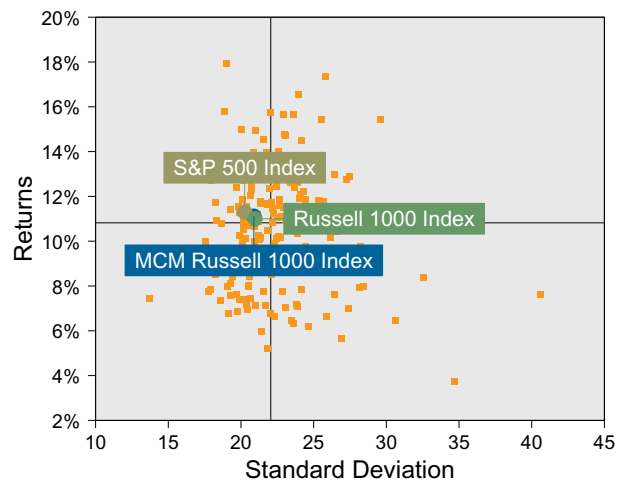
Performance vs Callan Large Capitalization (Gross)



Portfolio Characteristics as a Percentage of the Russell 1000 Index



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

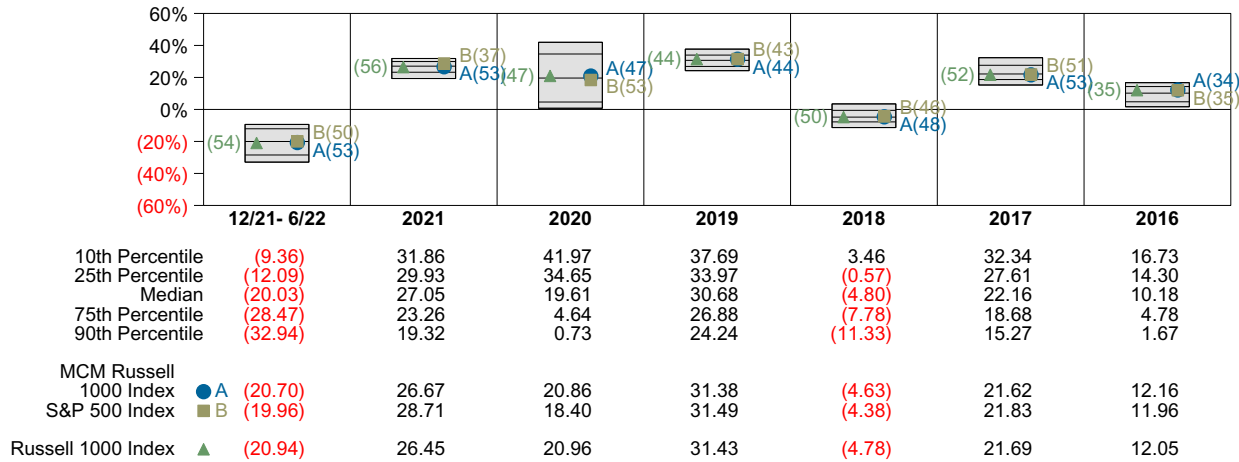


MCM Russell 1000 Index Return Analysis Summary

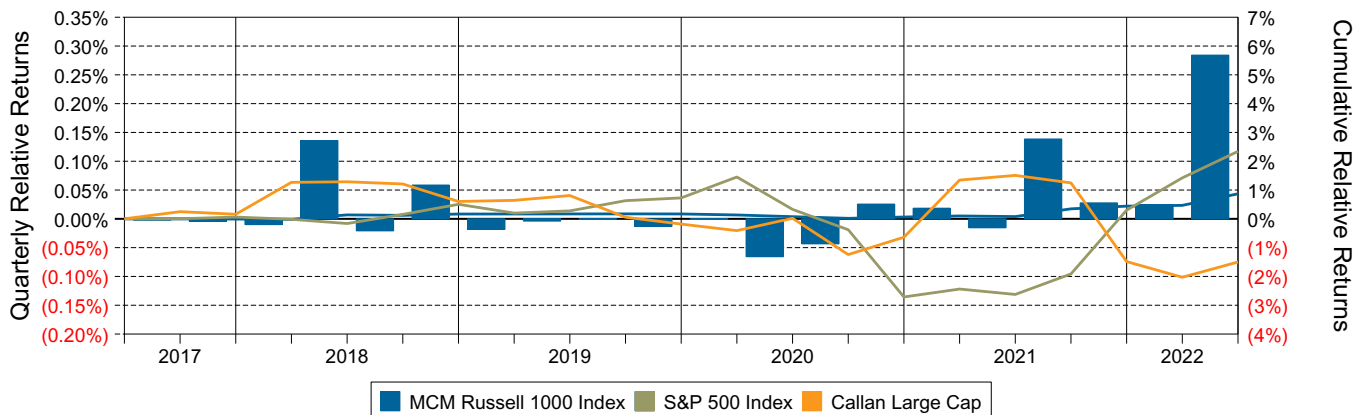
Return Analysis

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.

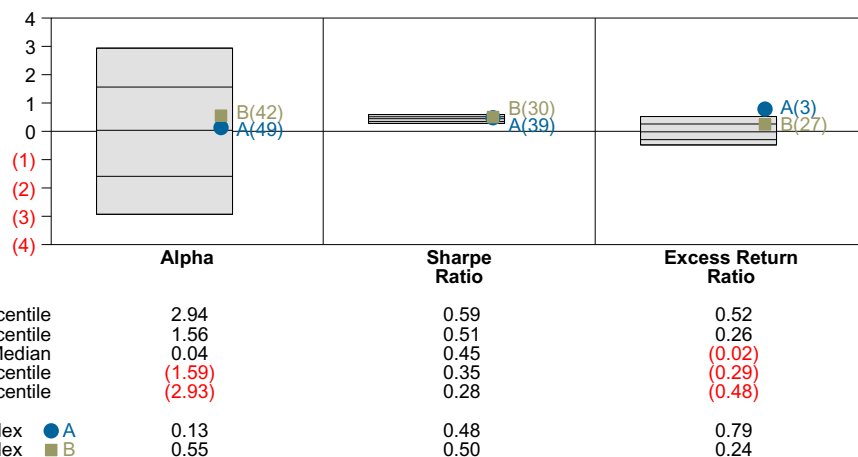
Performance vs Callan Large Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Index



Risk Adjusted Return Measures vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended June 30, 2022

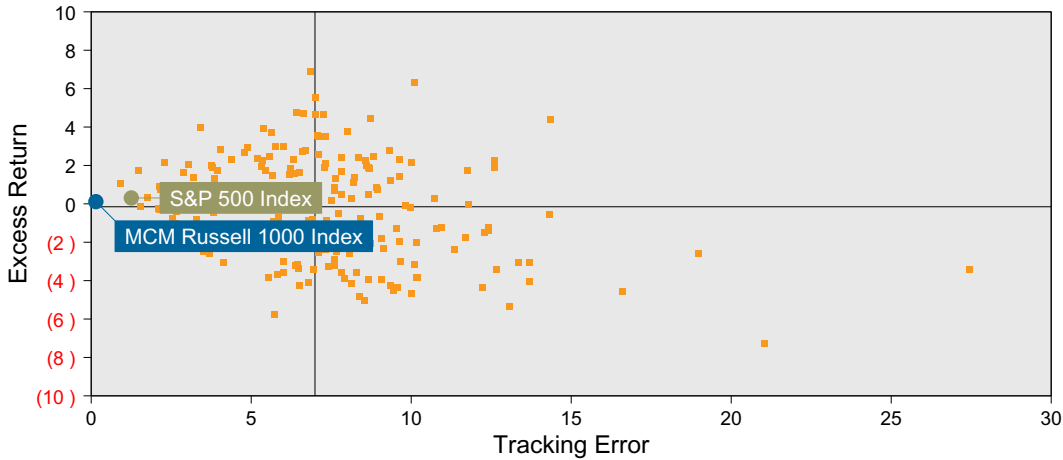


MCM Russell 1000 Index Risk Analysis Summary

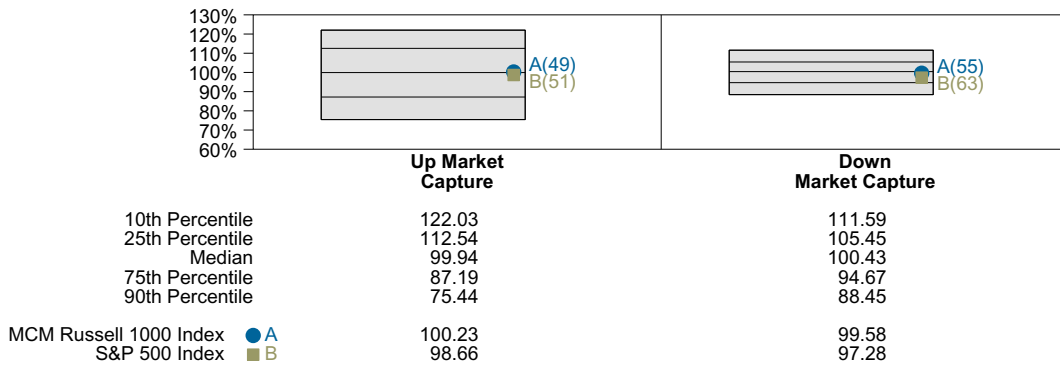
Risk Analysis

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.

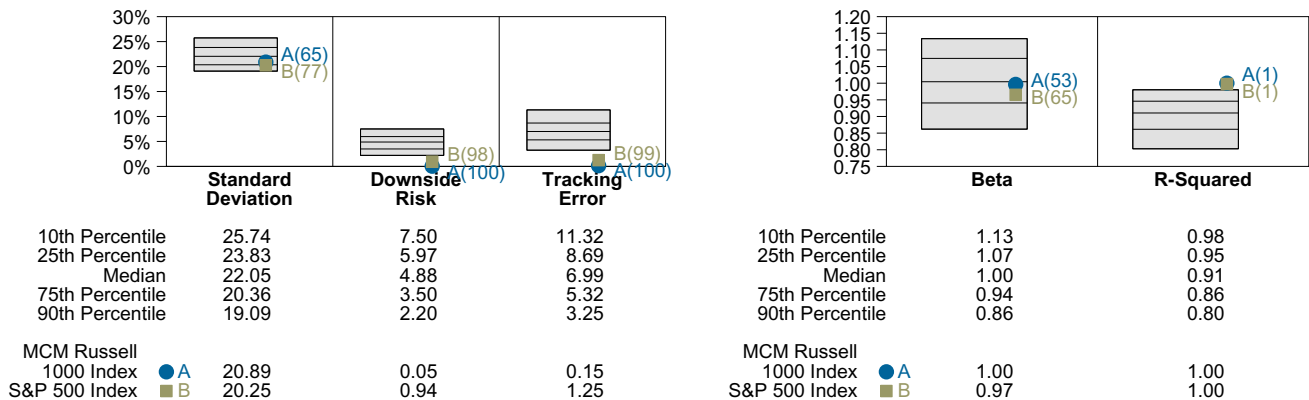
Risk Analysis vs Callan Large Capitalization (Gross) Five Years Ended June 30, 2022



Market Capture vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended June 30, 2022



Risk Statistics Rankings vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended June 30, 2022



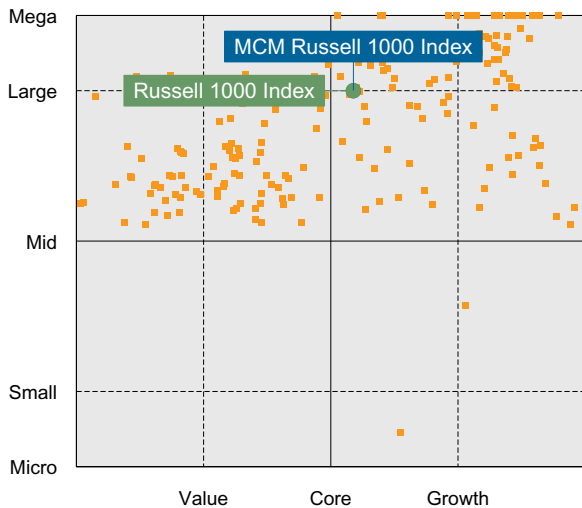
Current Holdings Based Style Analysis

MCM Russell 1000 Index

As of June 30, 2022

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.

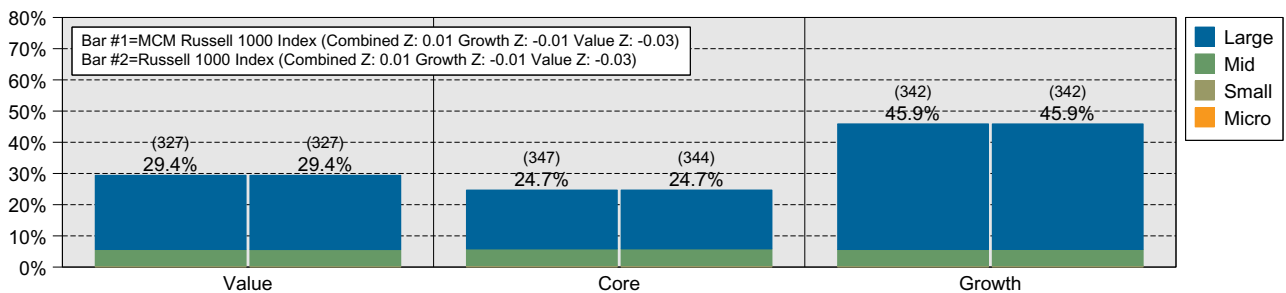
Style Map vs Callan Large Cap Holdings as of June 30, 2022



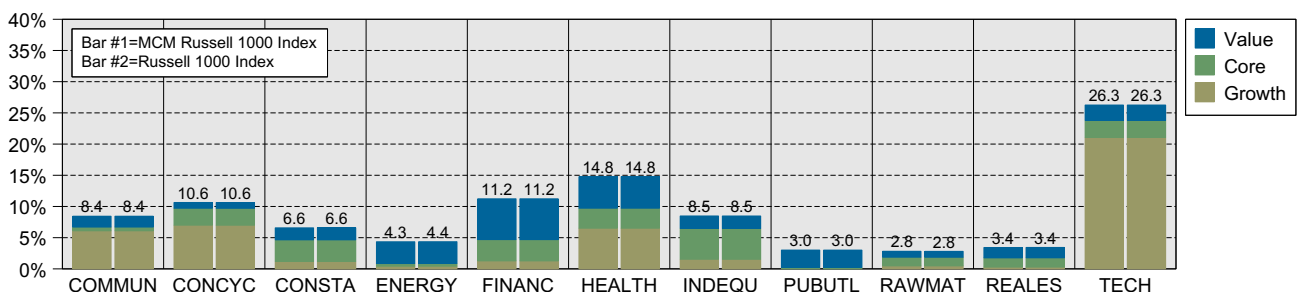
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Large	23.8% (112)	18.9% (81)	40.3% (104)	82.9% (297)
Mid	5.2% (166)	5.3% (197)	5.2% (183)	15.6% (546)
Small	0.4% (49)	0.6% (69)	0.5% (55)	1.4% (173)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	29.4% (327)	24.7% (347)	45.9% (342)	100.0% (1016)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022

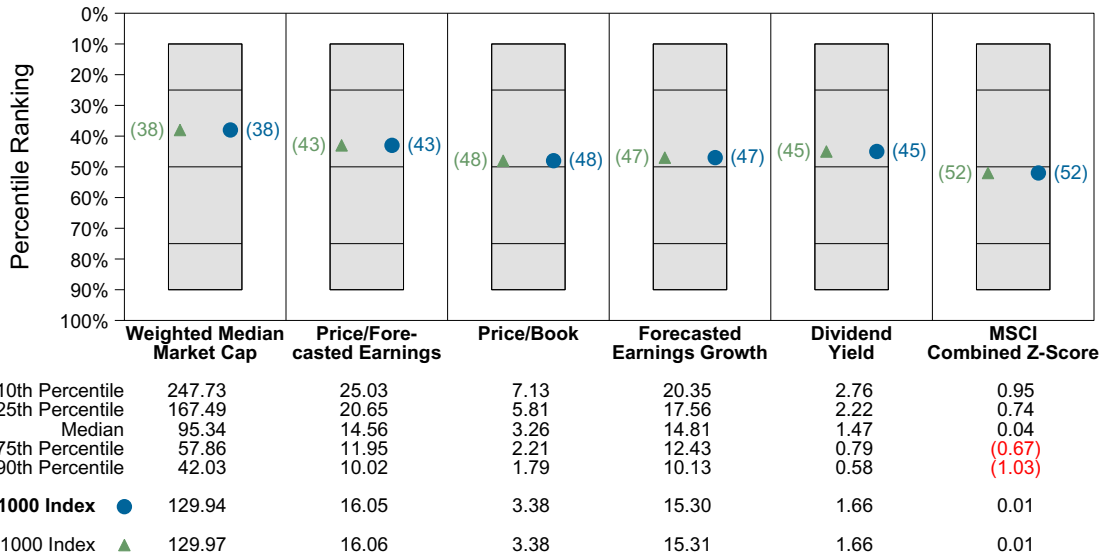


MCM Russell 1000 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

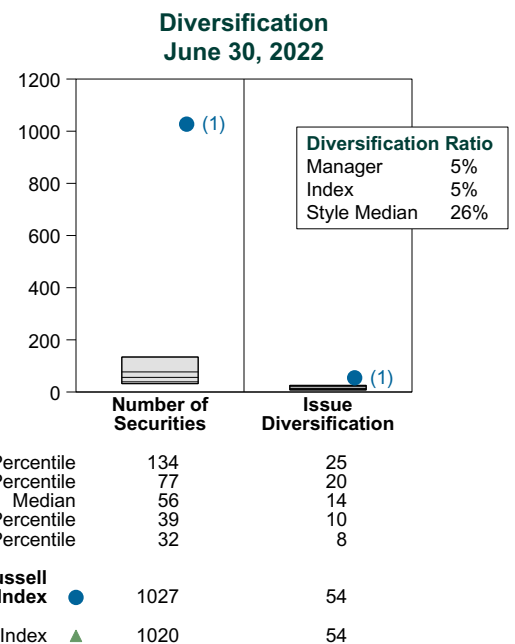
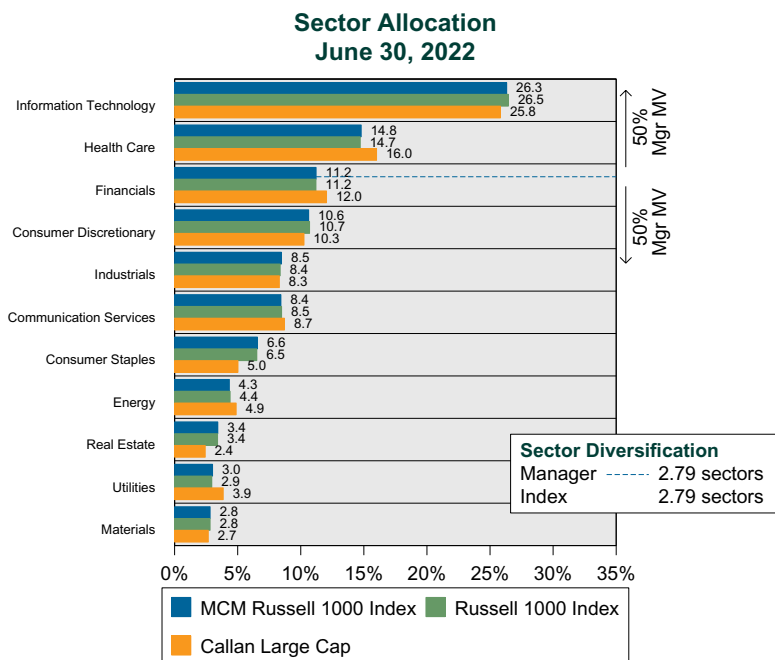
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Capitalization as of June 30, 2022



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.

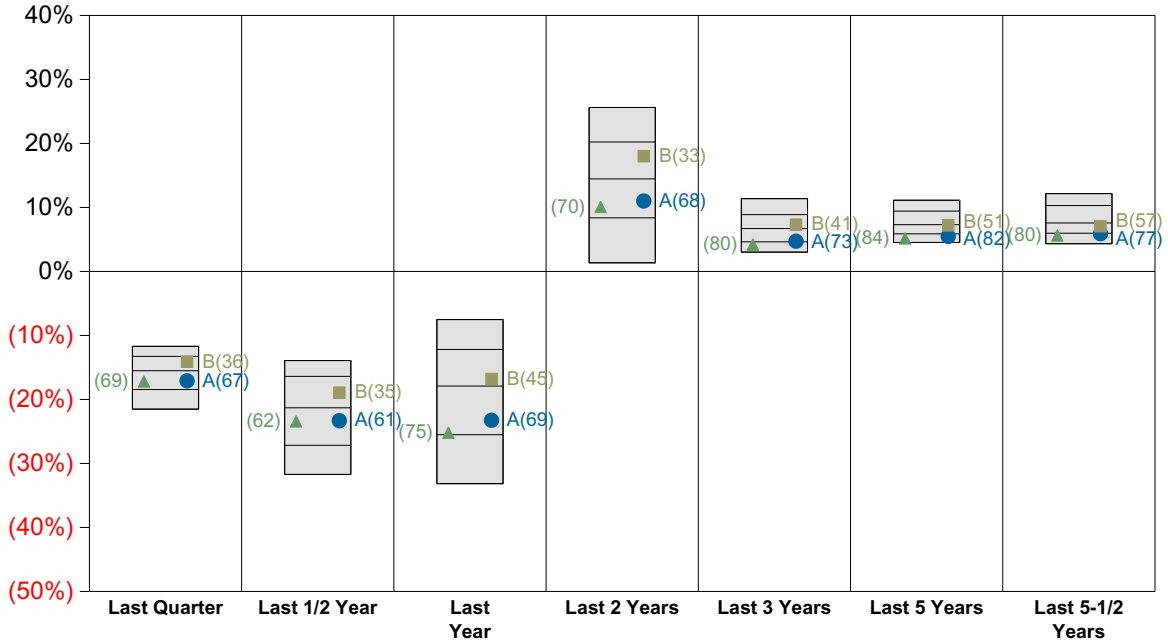


MCM Russell 2000 Core Index Period Ended June 30, 2022

Quarterly Summary and Highlights

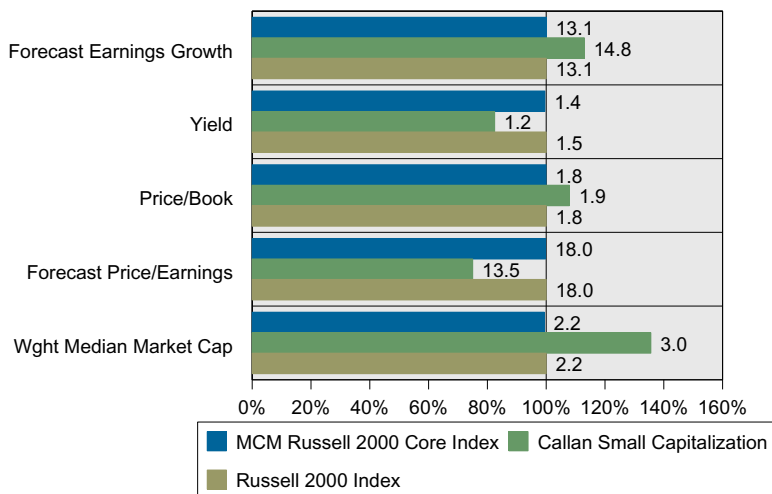
- MCM Russell 2000 Core Index's portfolio posted a (17.09)% return for the quarter placing it in the 67 percentile of the Callan Small Capitalization group for the quarter and in the 69 percentile for the last year.
- MCM Russell 2000 Core Index's portfolio outperformed the Russell 2000 Index by 0.11% for the quarter and outperformed the Russell 2000 Index for the year by 1.94%.

Performance vs Callan Small Capitalization (Gross)

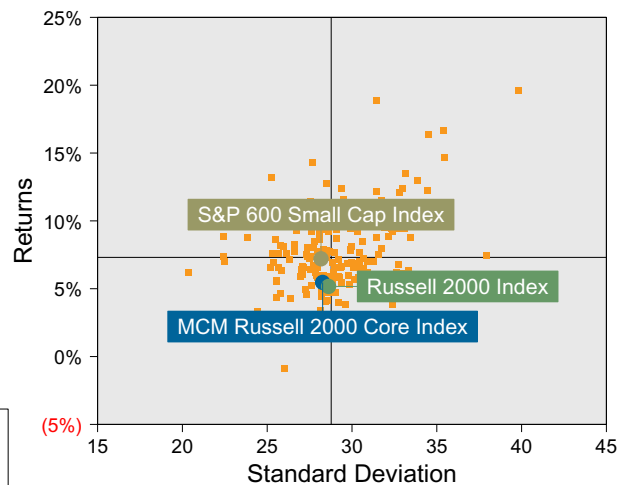


	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/2 Years
10th Percentile	(11.70)	(13.93)	(7.52)	25.62	11.37	11.13	12.16
25th Percentile	(13.27)	(16.40)	(12.19)	20.22	8.88	9.42	10.30
Median	(15.51)	(21.31)	(17.91)	14.46	6.70	7.31	7.57
75th Percentile	(18.45)	(27.17)	(25.51)	8.37	4.63	5.88	5.97
90th Percentile	(21.52)	(31.71)	(33.16)	1.34	3.02	4.53	4.33
MCM Russell 2000 Core Index	● A (17.09)	(23.32)	(23.25)	11.00	4.73	5.47	5.89
S&P 600 Small Cap Index	■ B (14.11)	(18.94)	(16.81)	18.01	7.30	7.20	7.06
Russell 2000 Index	▲ (17.20)	(23.43)	(25.20)	10.09	4.21	5.17	5.62

Portfolio Characteristics as a Percentage of the Russell 2000 Index



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

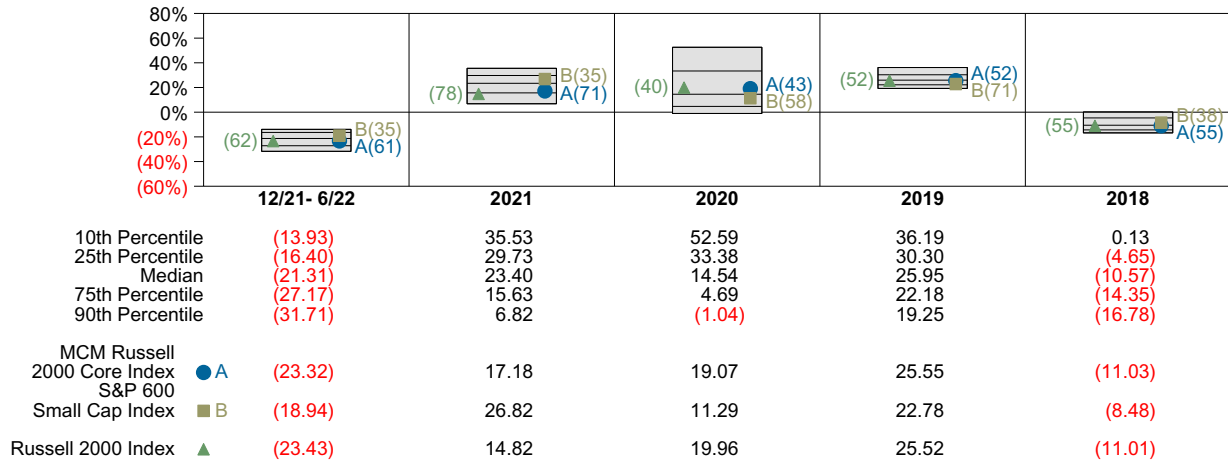


MCM Russell 2000 Core Index Return Analysis Summary

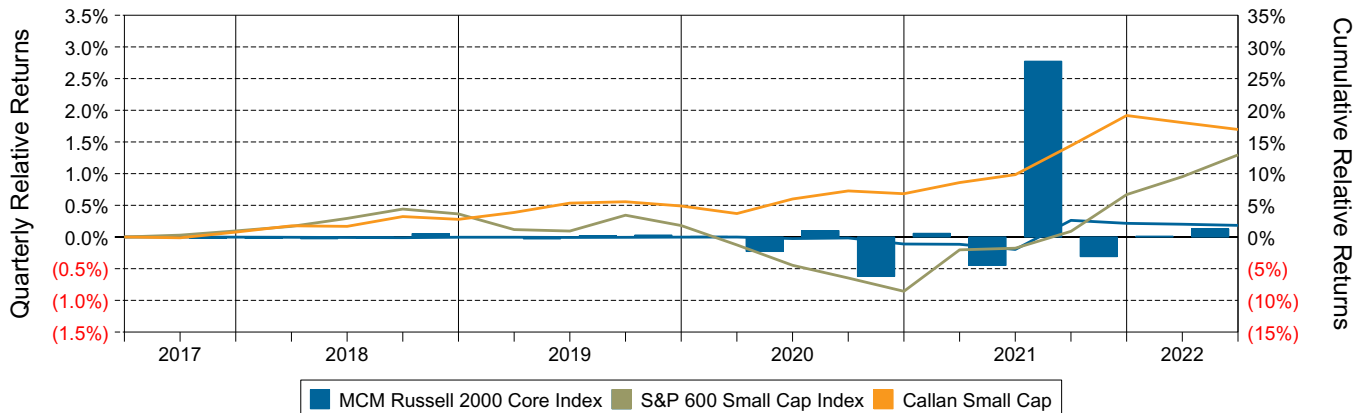
Return Analysis

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.

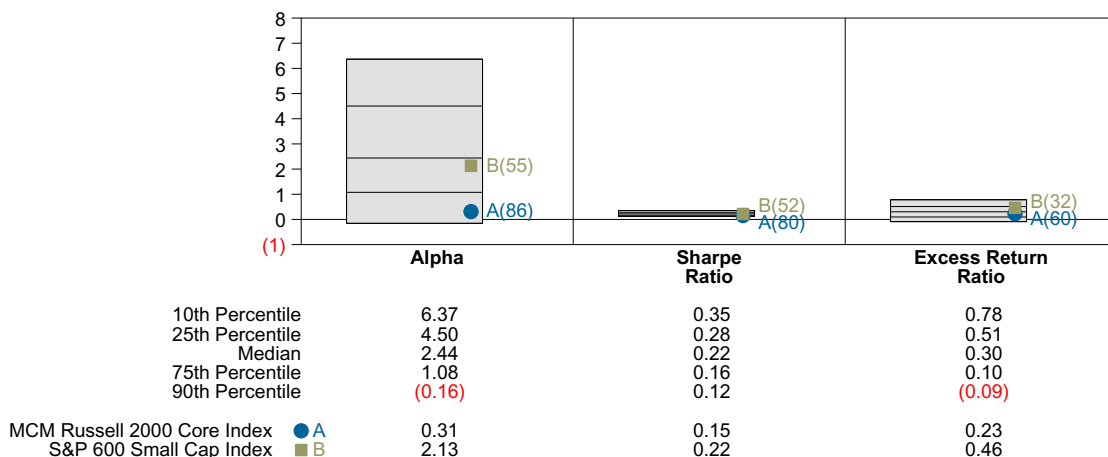
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended June 30, 2022

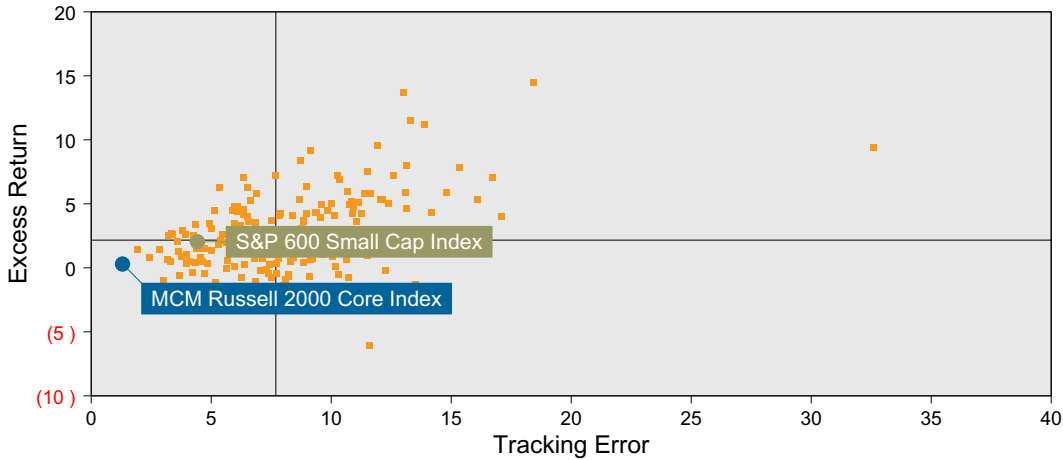


MCM Russell 2000 Core Index Risk Analysis Summary

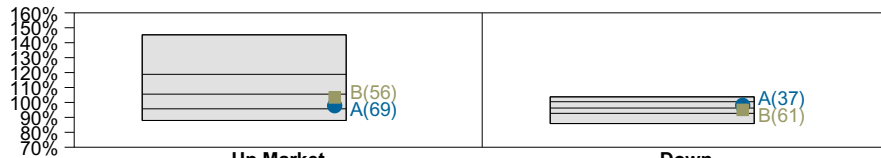
Risk Analysis

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 June 30, 2022



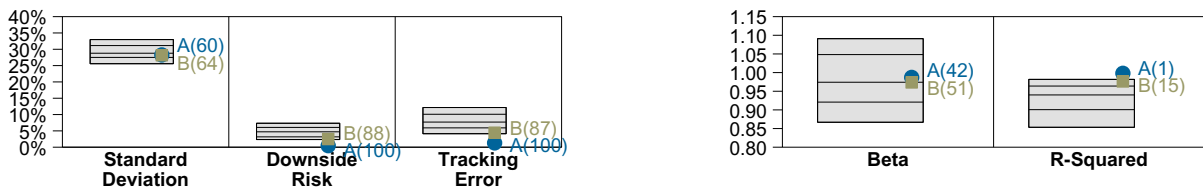
Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended June 30, 2022



	Up Market Capture	Down Market Capture
10th Percentile	145.28	103.75
25th Percentile	118.82	100.48
Median	105.56	96.24
75th Percentile	95.74	92.69
90th Percentile	87.92	85.85

MCM Russell 2000 Core Index	● A	97.83	98.05
S&P 600 Small Cap Index	■ B	103.33	95.04

Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended June 30, 2022



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	32.97	7.34	12.16	1.09	0.98
25th Percentile	31.14	6.06	10.09	1.05	0.96
Median	28.79	4.71	7.69	0.97	0.94
75th Percentile	27.51	3.17	5.93	0.92	0.90
90th Percentile	25.58	2.35	4.13	0.87	0.85

MCM Russell 2000 Core Index	● A	28.27	0.46	1.30	0.99	1.00
S&P 600 Small Cap Index	■ B	28.17	2.50	4.43	0.97	0.98

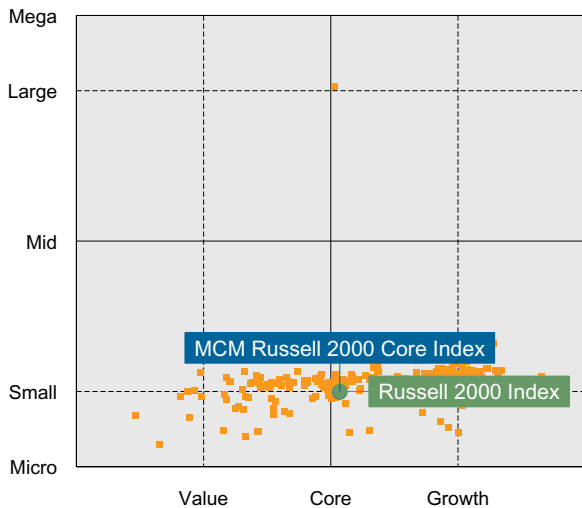
Current Holdings Based Style Analysis

MCM Russell 2000 Core Index

As of June 30, 2022

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.

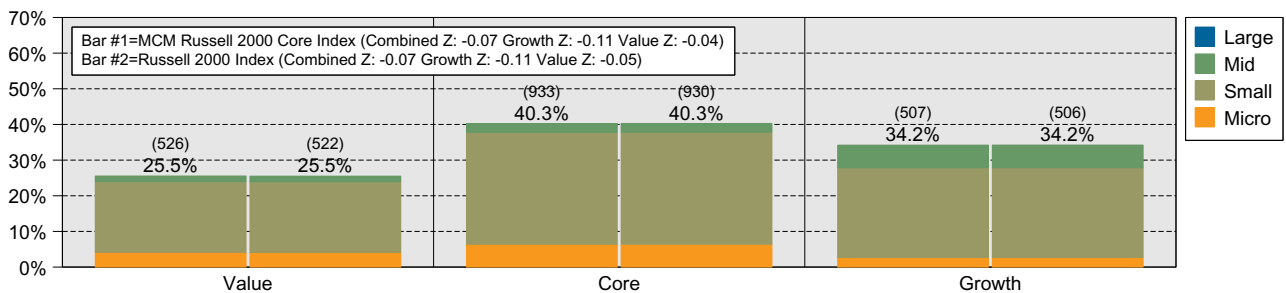
Style Map vs Callan Small Cap Holdings as of June 30, 2022



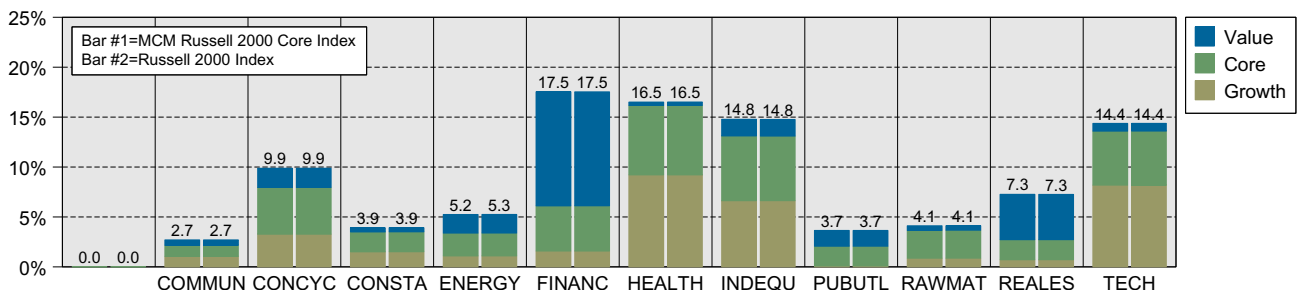
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.6% (9)	2.5% (14)	6.4% (31)	10.4% (54)
	1.6% (7)	2.5% (11)	6.4% (30)	10.4% (48)
Small	19.8% (255)	31.4% (453)	25.2% (312)	76.4% (1020)
	19.8% (254)	31.4% (453)	25.2% (312)	76.4% (1019)
Micro	4.1% (262)	6.4% (466)	2.7% (164)	13.2% (892)
	4.1% (261)	6.4% (466)	2.7% (164)	13.2% (891)
Total	25.5% (526)	40.3% (933)	34.2% (507)	100.0% (1966)
	25.5% (522)	40.3% (930)	34.2% (506)	100.0% (1958)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022

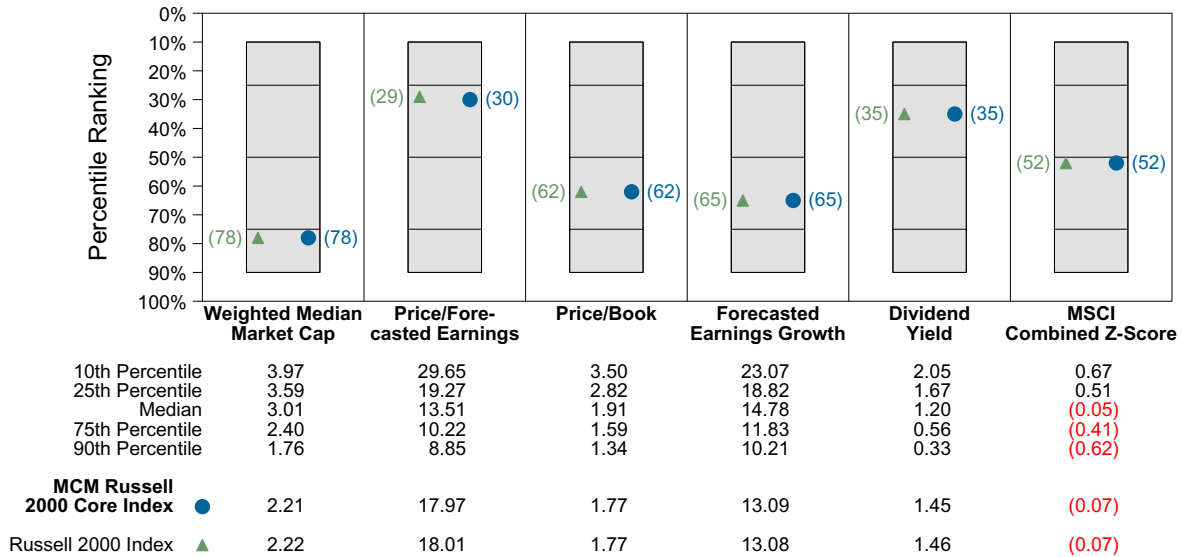


MCM Russell 2000 Core Index Equity Characteristics Analysis Summary

Portfolio Characteristics

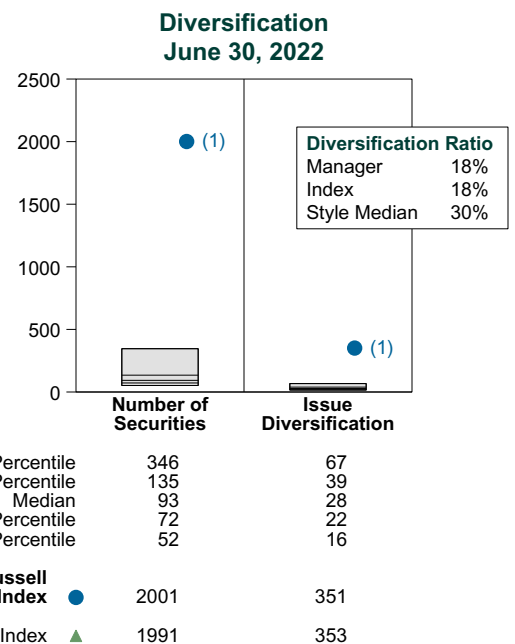
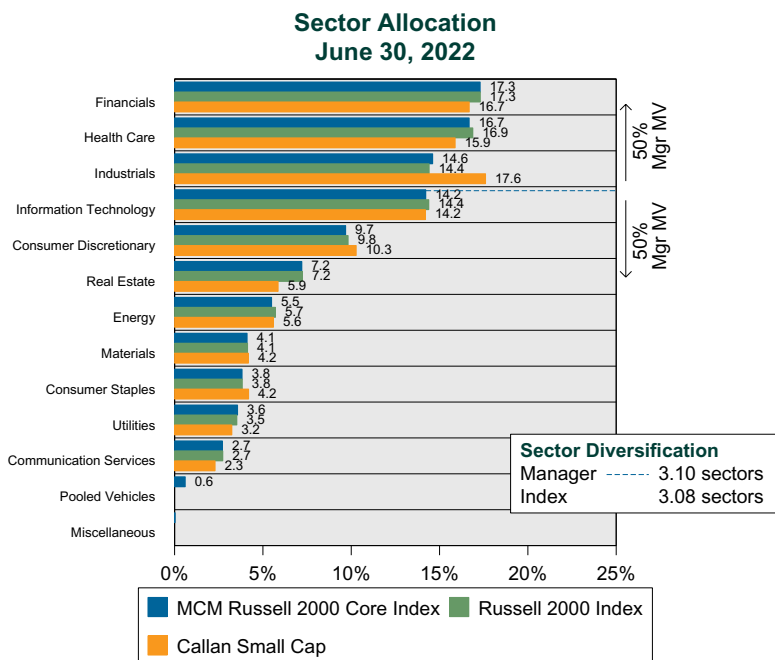
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of June 30, 2022



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.

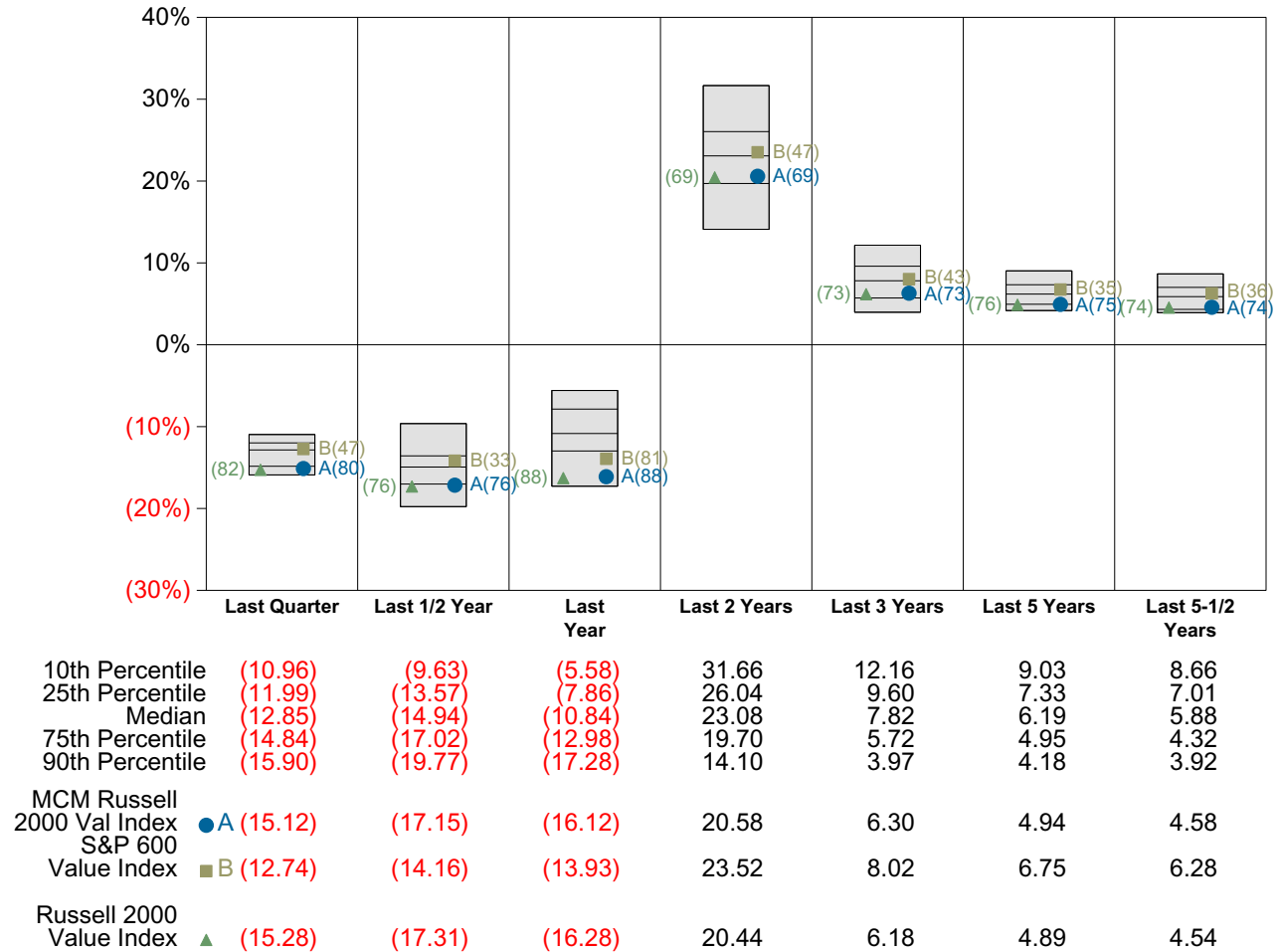


MCM Russell 2000 Val Index Period Ended June 30, 2022

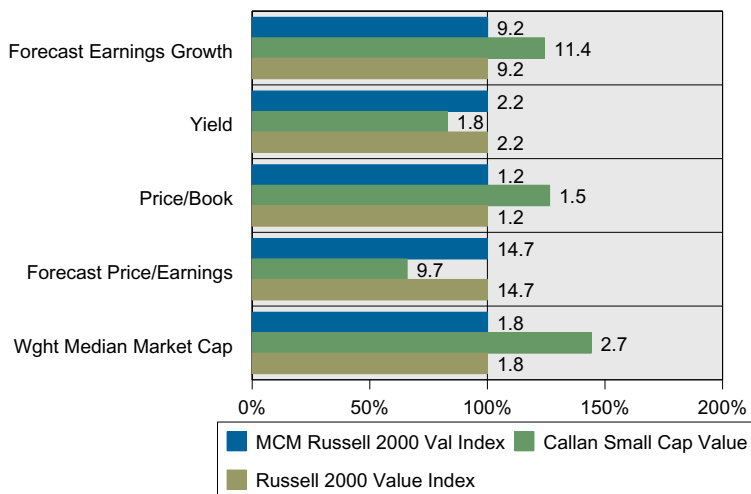
Quarterly Summary and Highlights

- MCM Russell 2000 Val Index's portfolio posted a (15.12)% return for the quarter placing it in the 80 percentile of the Callan Small Cap Value group for the quarter and in the 88 percentile for the last year.
- MCM Russell 2000 Val Index's portfolio outperformed the Russell 2000 Value Index by 0.16% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.16%.

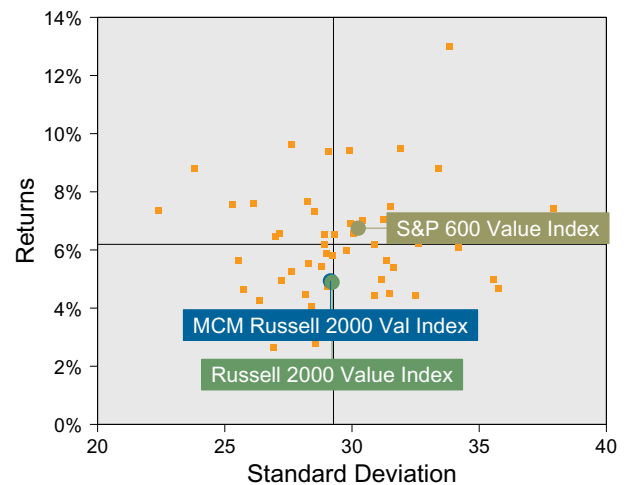
Performance vs Callan Small Cap Value (Gross)



Portfolio Characteristics as a Percentage of the Russell 2000 Value Index



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

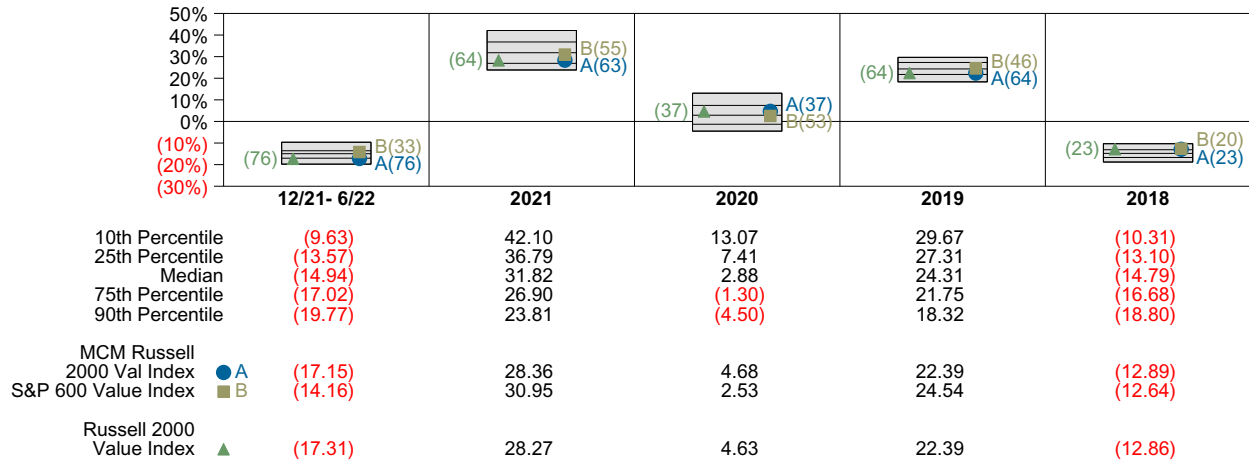


MCM Russell 2000 Val Index Return Analysis Summary

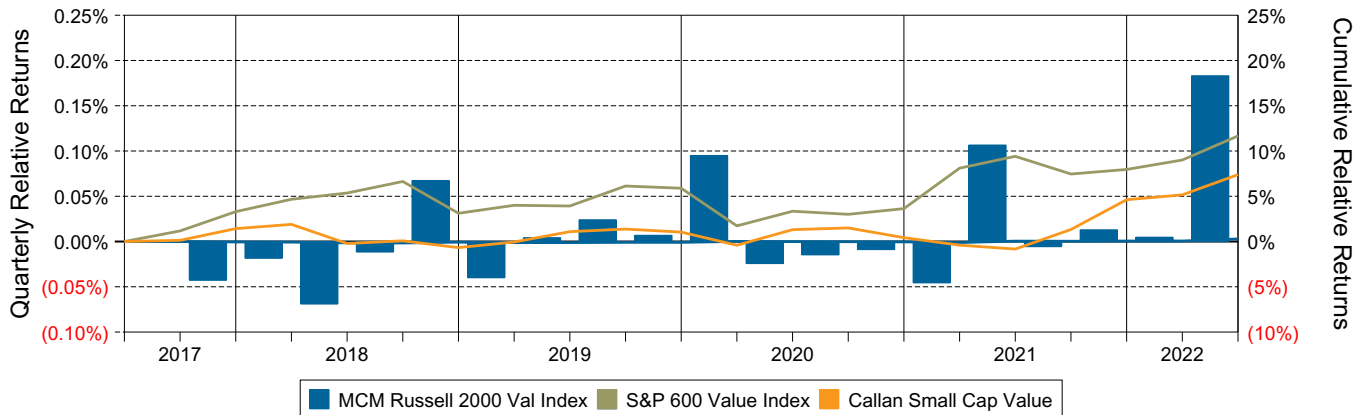
Return Analysis

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.

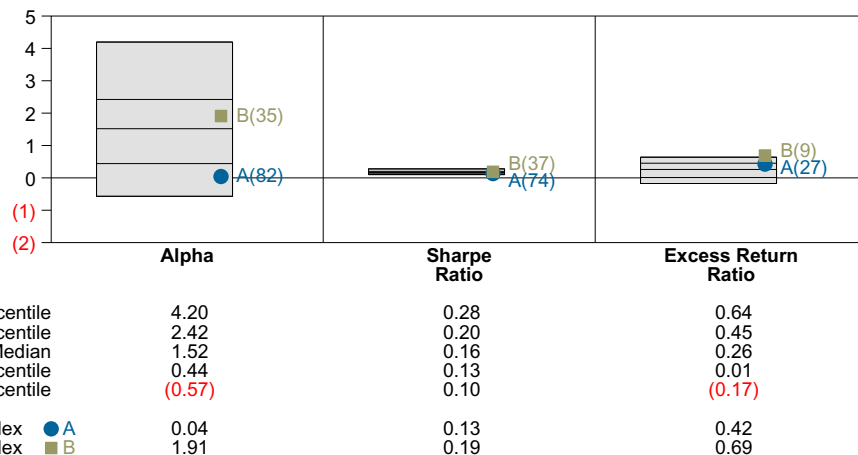
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2022

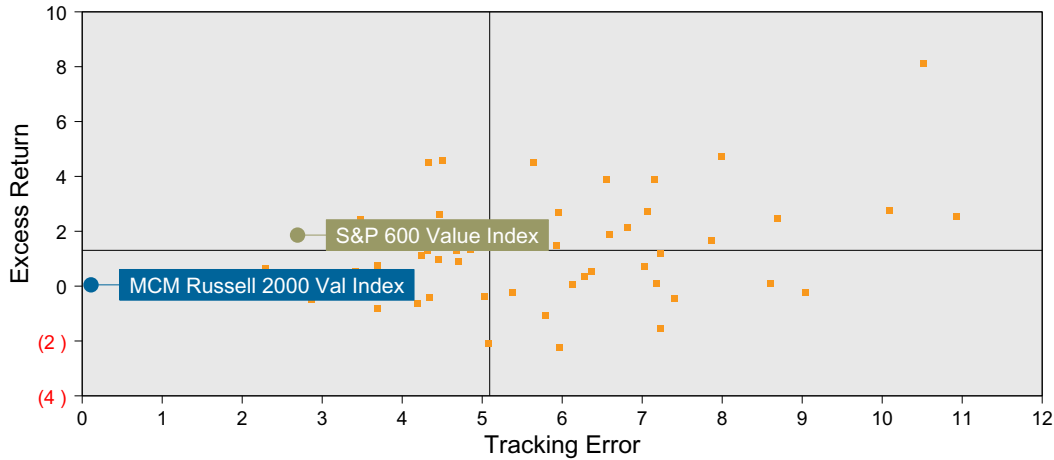


MCM Russell 2000 Val Index Risk Analysis Summary

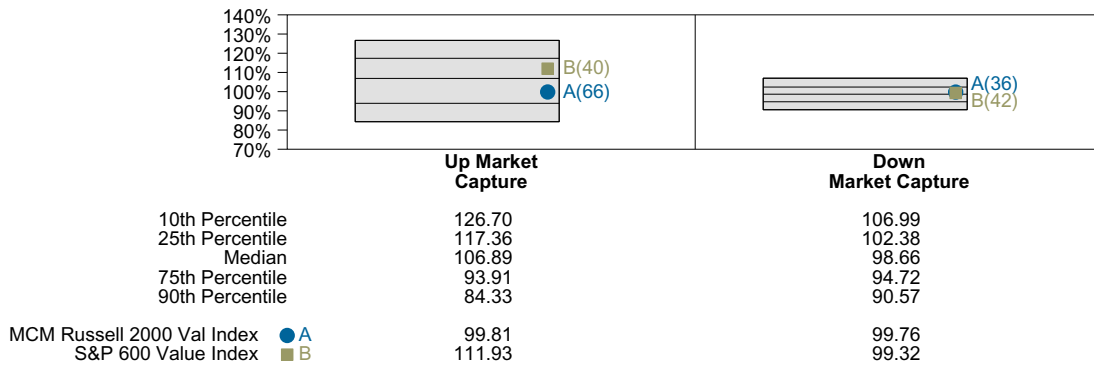
Risk Analysis

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.

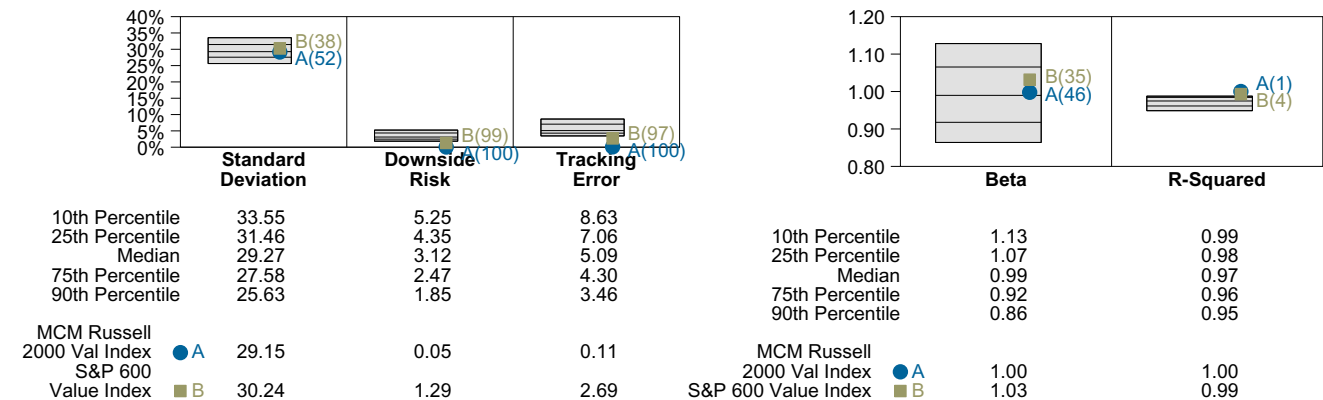
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended June 30, 2022



Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2022



Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2022



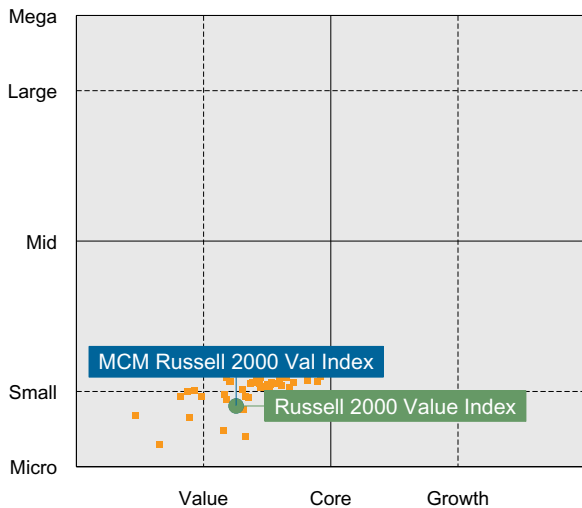
Current Holdings Based Style Analysis

MCM Russell 2000 Val Index

As of June 30, 2022

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.

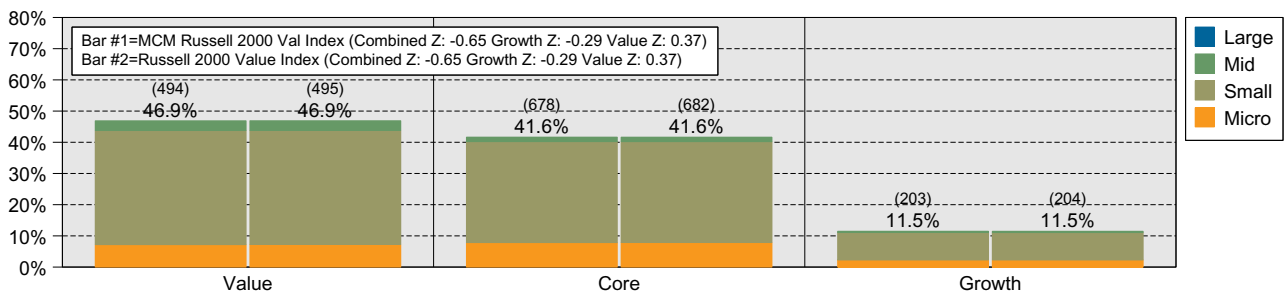
Style Map vs Callan Small Cap Value Holdings as of June 30, 2022



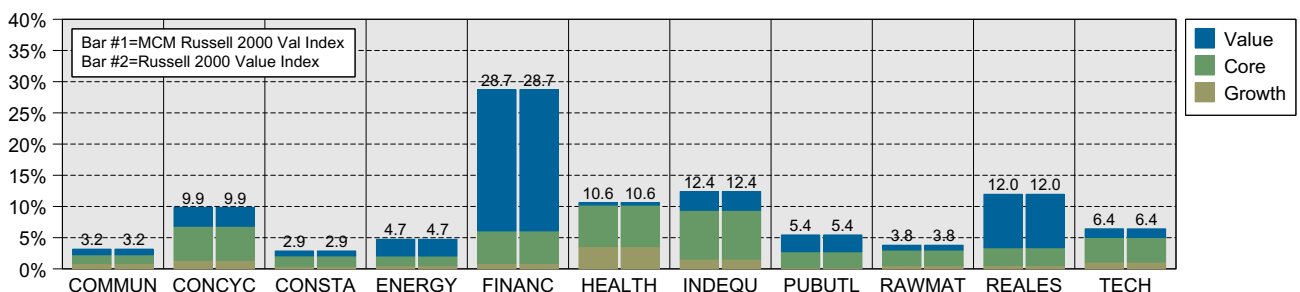
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	3.1% (8)	1.4% (6)	0.4% (1)	4.9% (15)
	3.1% (7)	1.4% (4)	0.4% (1)	4.9% (12)
Small	36.6% (243)	32.4% (313)	8.8% (114)	77.7% (670)
	36.5% (241)	32.3% (313)	8.8% (114)	77.7% (668)
Micro	7.2% (243)	7.9% (359)	2.3% (88)	17.3% (690)
	7.2% (247)	7.9% (365)	2.3% (89)	17.4% (701)
Total	46.9% (494)	41.6% (678)	11.5% (203)	100.0% (1375)
	46.9% (495)	41.6% (682)	11.5% (204)	100.0% (1381)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022

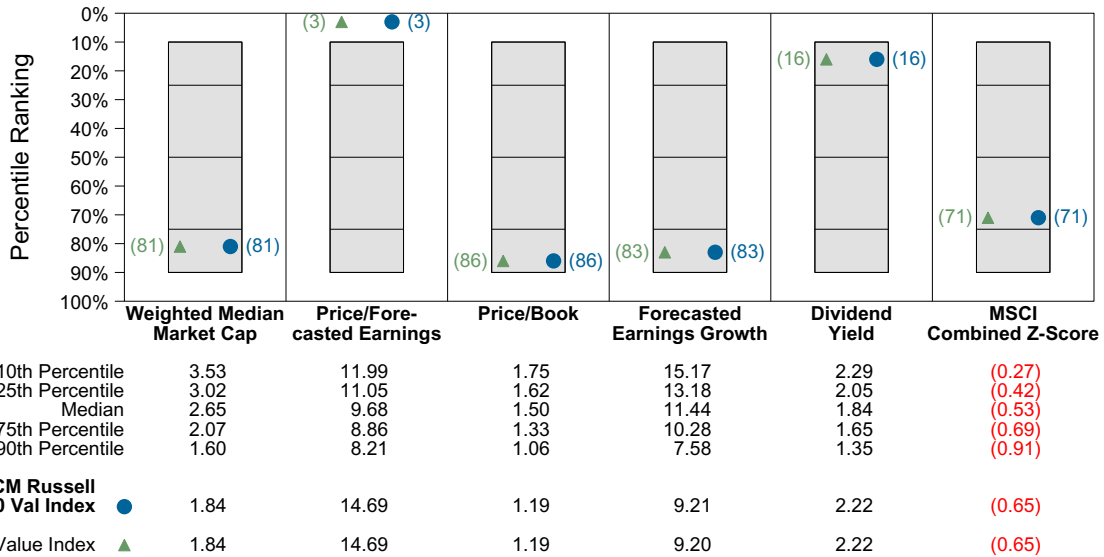


MCM Russell 2000 Val Index Equity Characteristics Analysis Summary

Portfolio Characteristics

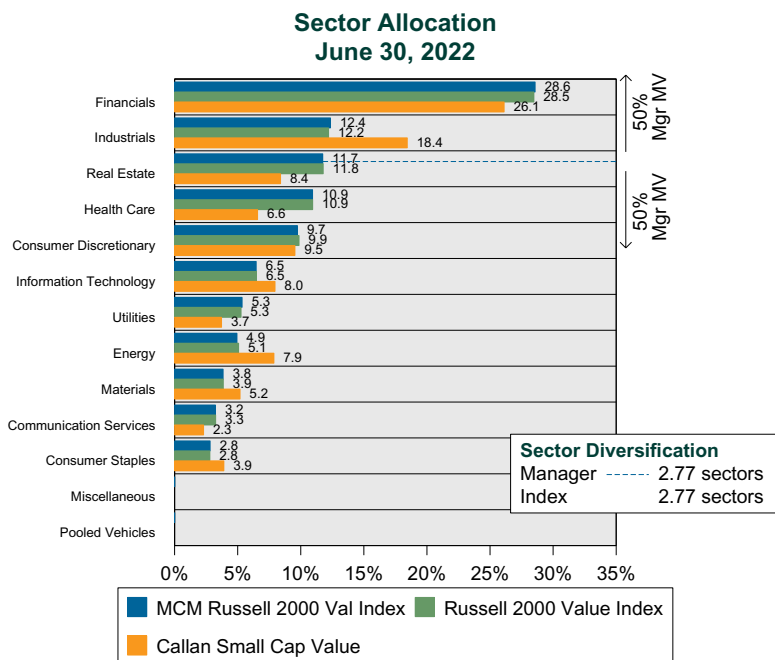
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of June 30, 2022

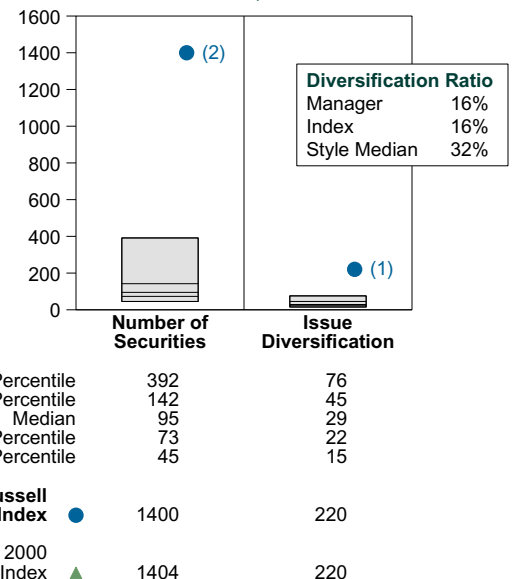


Sector Weights

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.



Diversification June 30, 2022



Emerald Asset Management Period Ended June 30, 2022

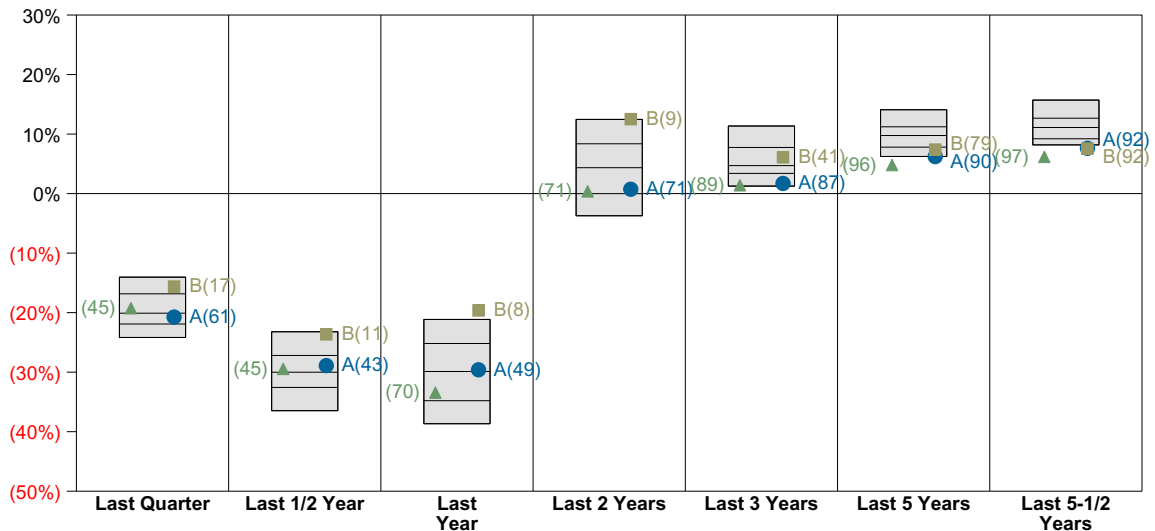
Investment Philosophy

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

Quarterly Summary and Highlights

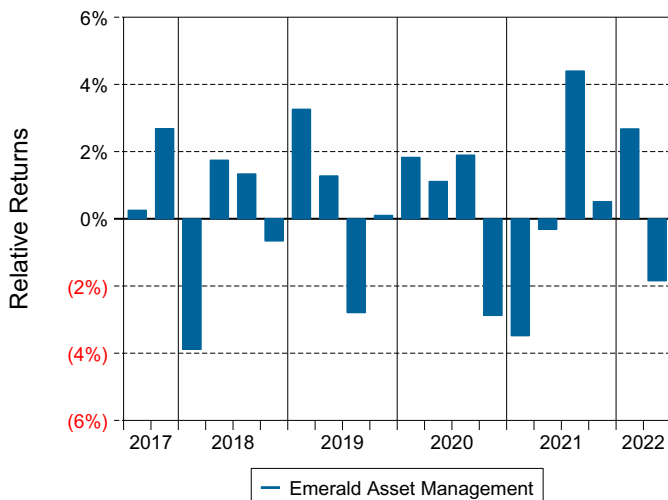
- Emerald Asset Management's portfolio posted a (20.74)% return for the quarter placing it in the 61 percentile of the Callan Small Cap Growth group for the quarter and in the 49 percentile for the last year.
- Emerald Asset Management's portfolio underperformed the Russell 2000 Growth Index by 1.49% for the quarter and outperformed the Russell 2000 Growth Index for the year by 3.83%.

Performance vs Callan Small Cap Growth (Gross)

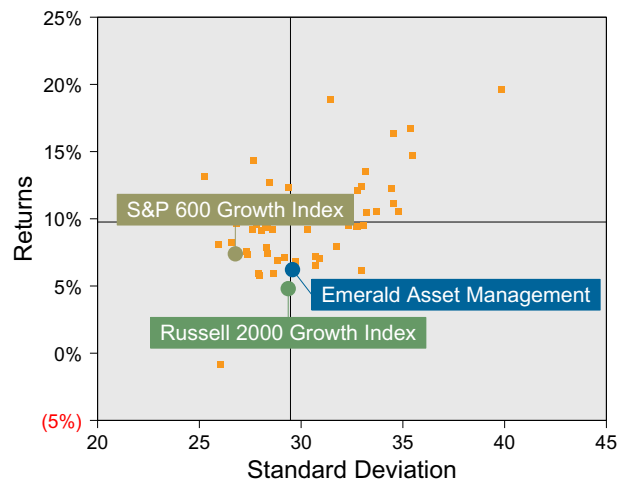


	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/2 Years
10th Percentile	(14.04)	(23.21)	(21.14)	12.46	11.36	14.09	15.71
25th Percentile	(16.83)	(27.19)	(25.18)	8.37	7.75	11.22	12.67
Median	(20.09)	(30.01)	(29.89)	4.35	4.70	9.76	11.10
75th Percentile	(21.91)	(32.57)	(34.80)	(0.01)	3.40	7.81	9.21
90th Percentile	(24.17)	(36.47)	(38.66)	(3.73)	1.26	6.24	8.18
Emerald Asset Management	● A (20.74)	(28.90)	(29.60)	0.73	1.70	6.22	7.61
S&P 600 Growth Index	■ B (15.62)	(23.65)	(19.63)	12.51	6.09	7.39	7.57
Russell 2000 Growth Index	▲ (19.25)	(29.45)	(33.43)	0.38	1.40	4.80	6.18

Relative Return vs Russell 2000 Growth Index



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

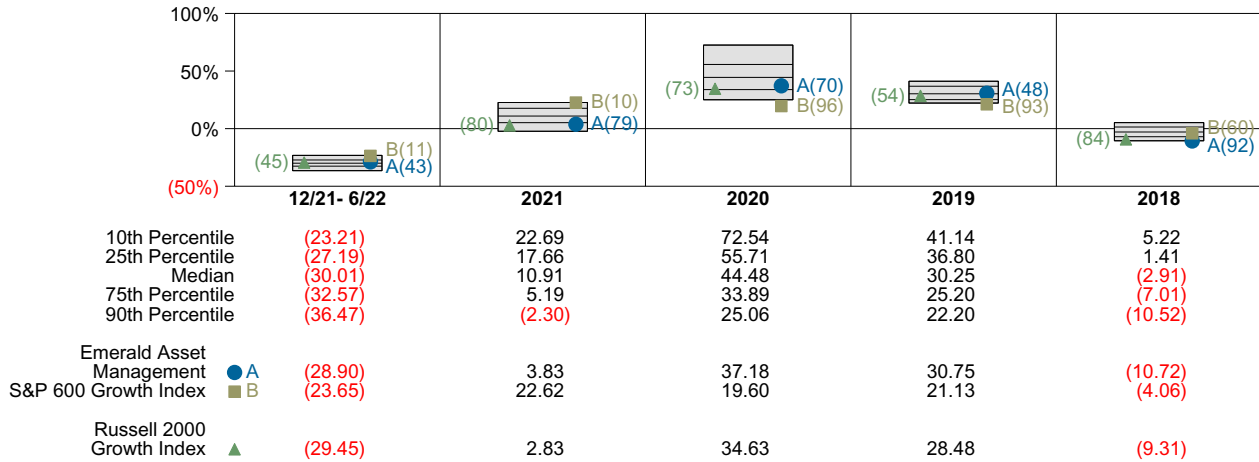


Emerald Asset Management Return Analysis Summary

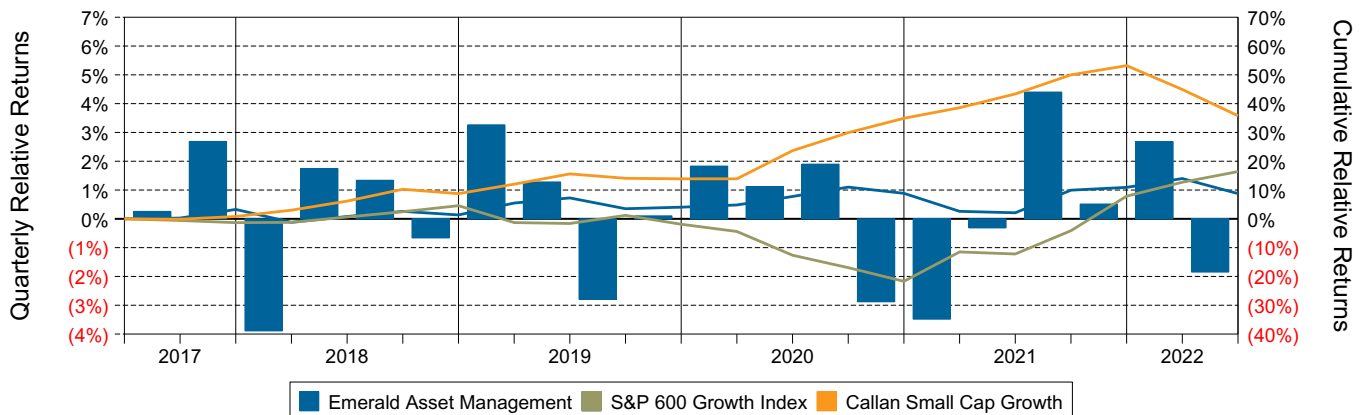
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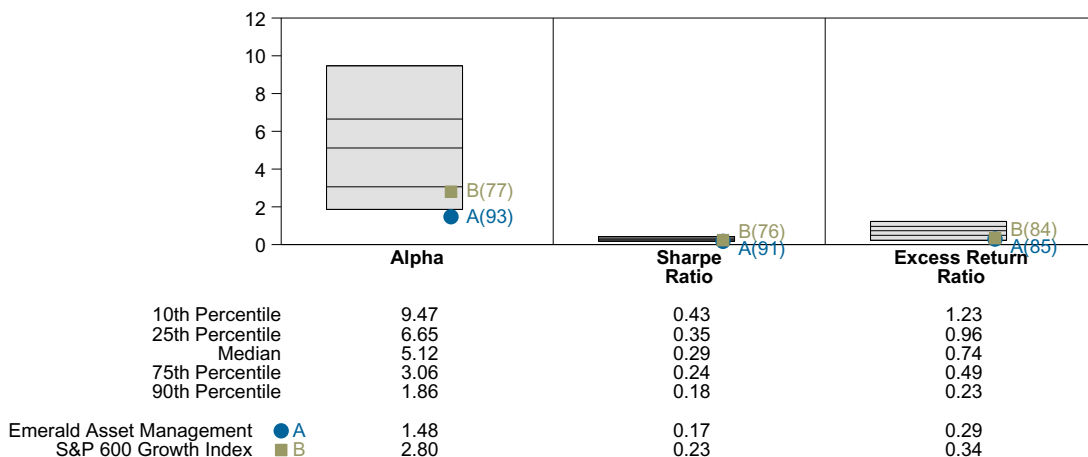
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2022

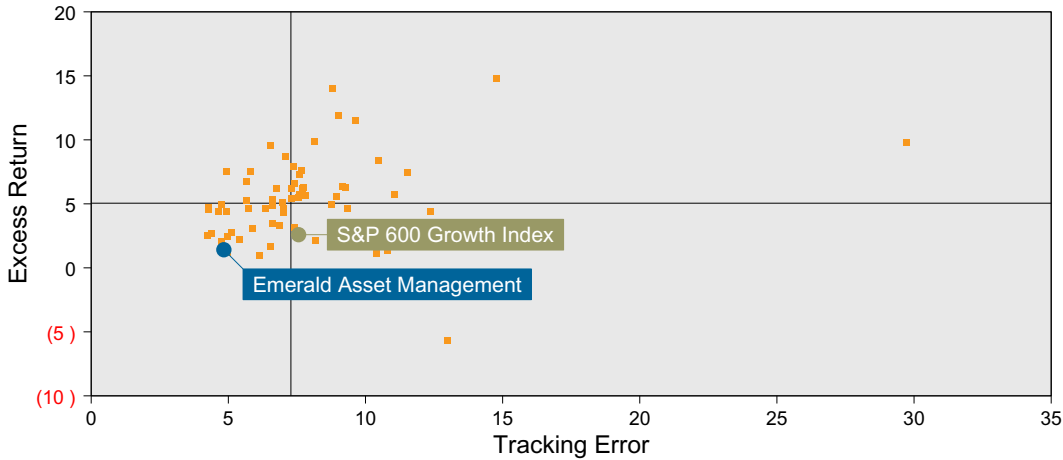


Emerald Asset Management Risk Analysis Summary

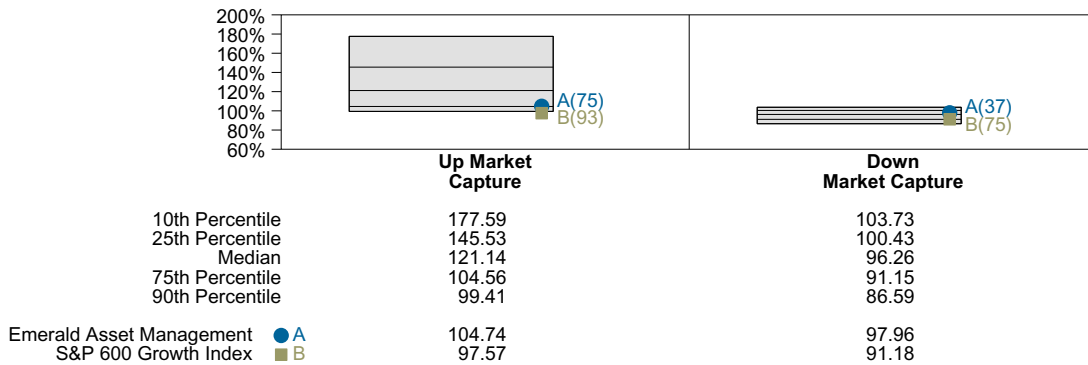
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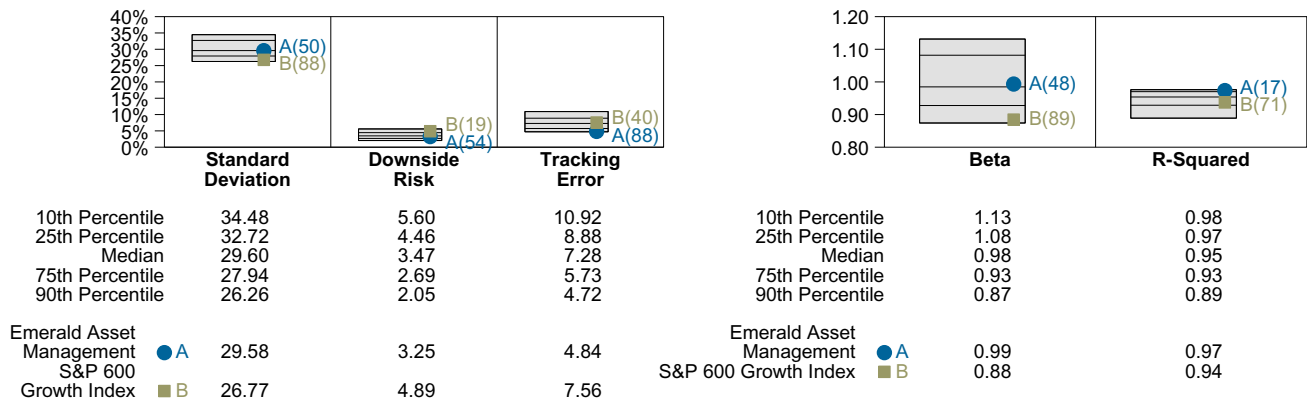
Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended June 30, 2022



Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2022



Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2022



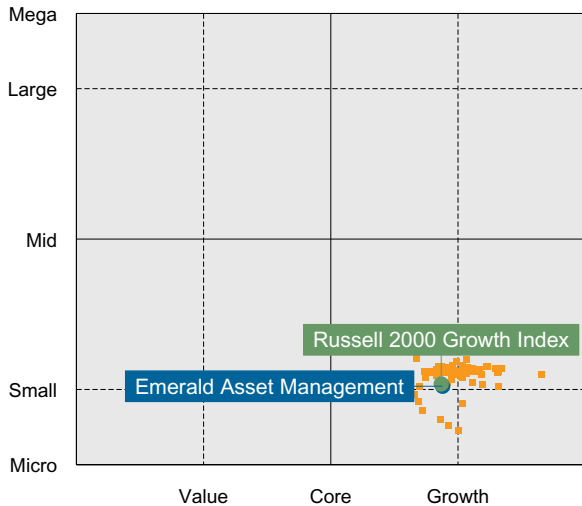
Current Holdings Based Style Analysis

Emerald Asset Management

As of June 30, 2022

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.

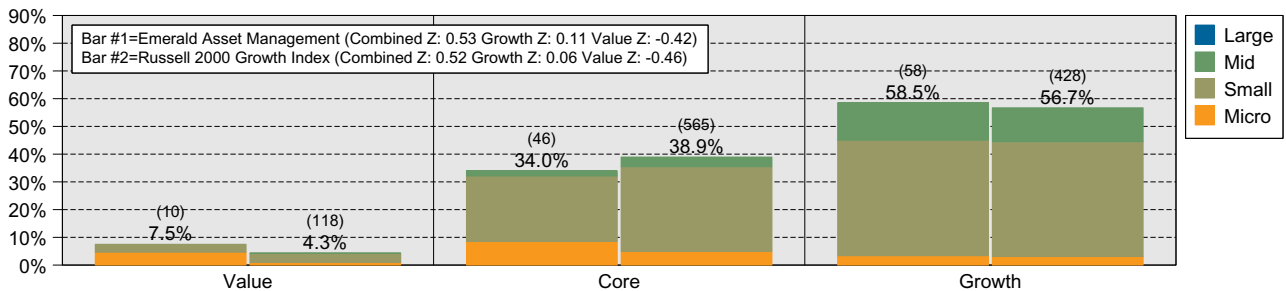
Style Map vs Callan Small Cap Growth Holdings as of June 30, 2022



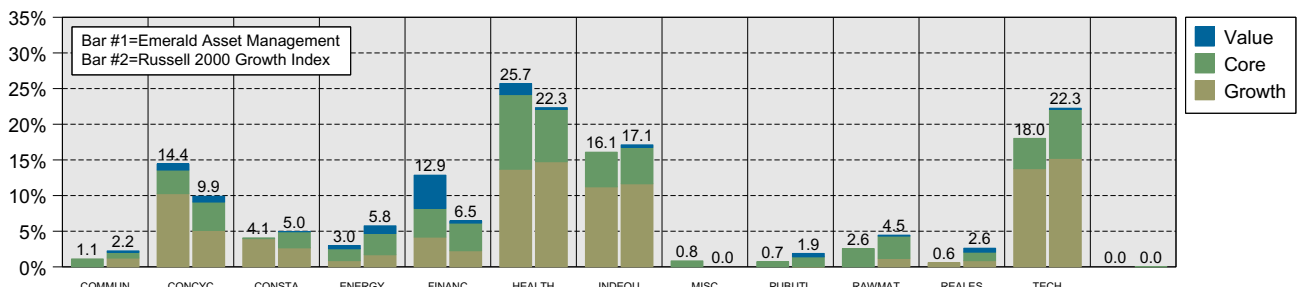
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	1.8% (1)	13.5% (12)	15.4% (13)
Small	2.9% (3)	23.6% (29)	41.6% (39)	68.1% (71)
Micro	4.6% (7)	8.5% (16)	3.4% (7)	16.5% (30)
Total	7.5% (10)	34.0% (46)	58.5% (58)	100.0% (114)
	4.3% (118)	38.9% (565)	56.7% (428)	100.0% (1111)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022

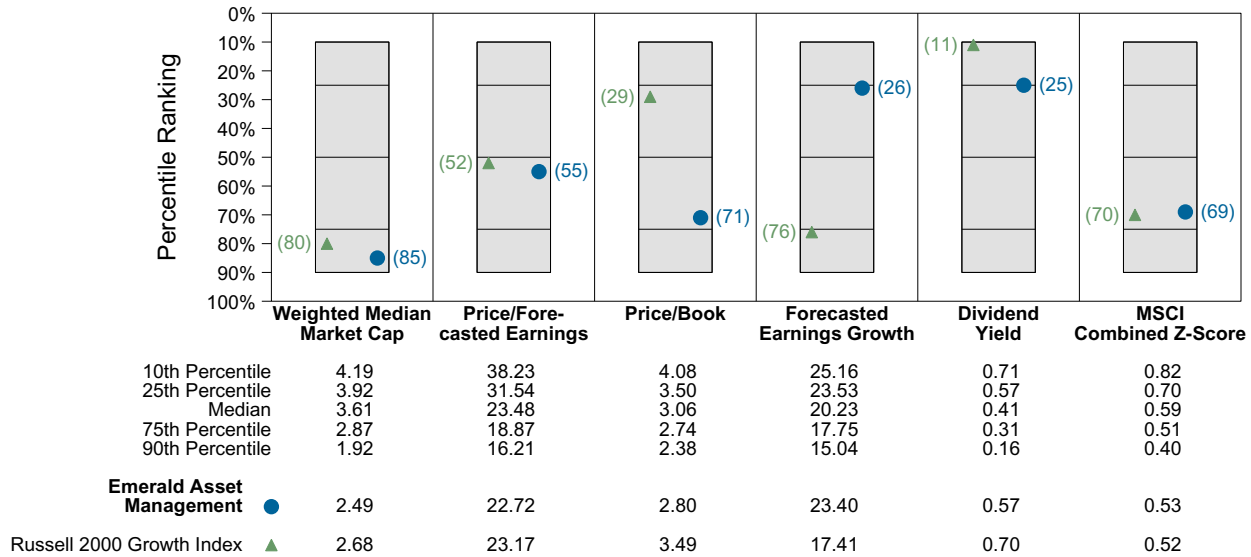


Emerald Asset Management Equity Characteristics Analysis Summary

Portfolio Characteristics

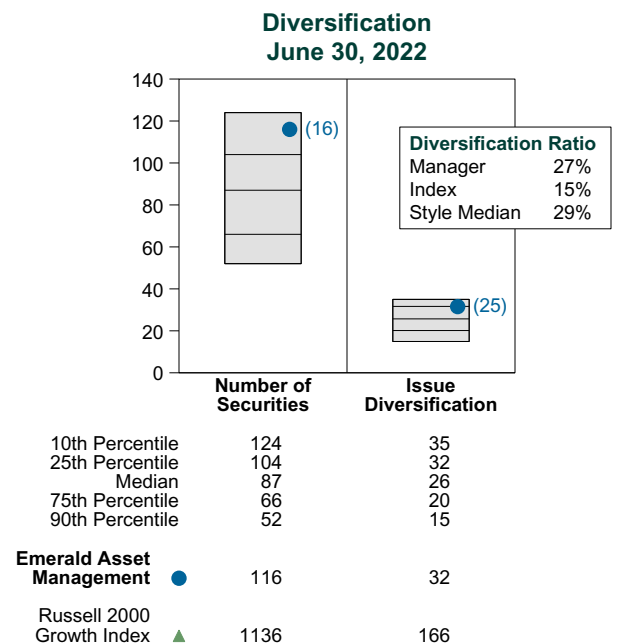
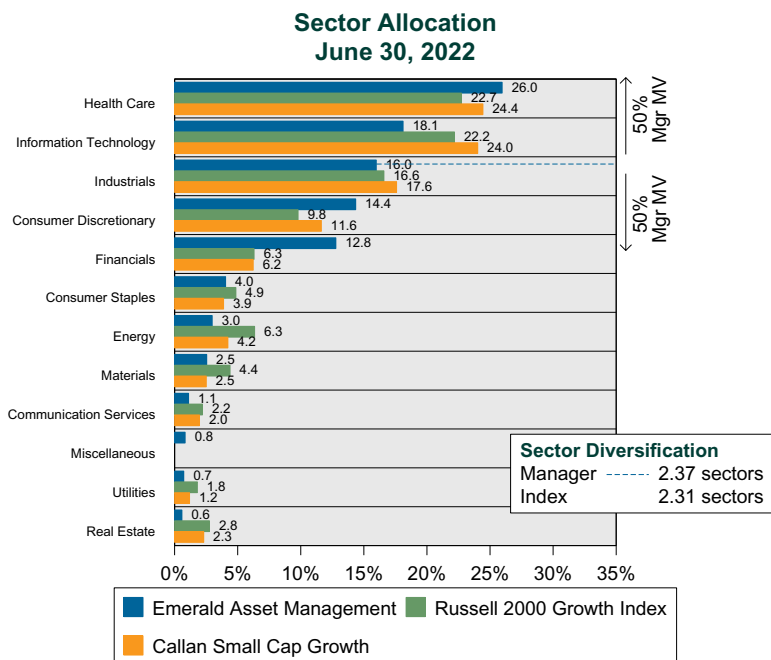
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of June 30, 2022



Sector Weights

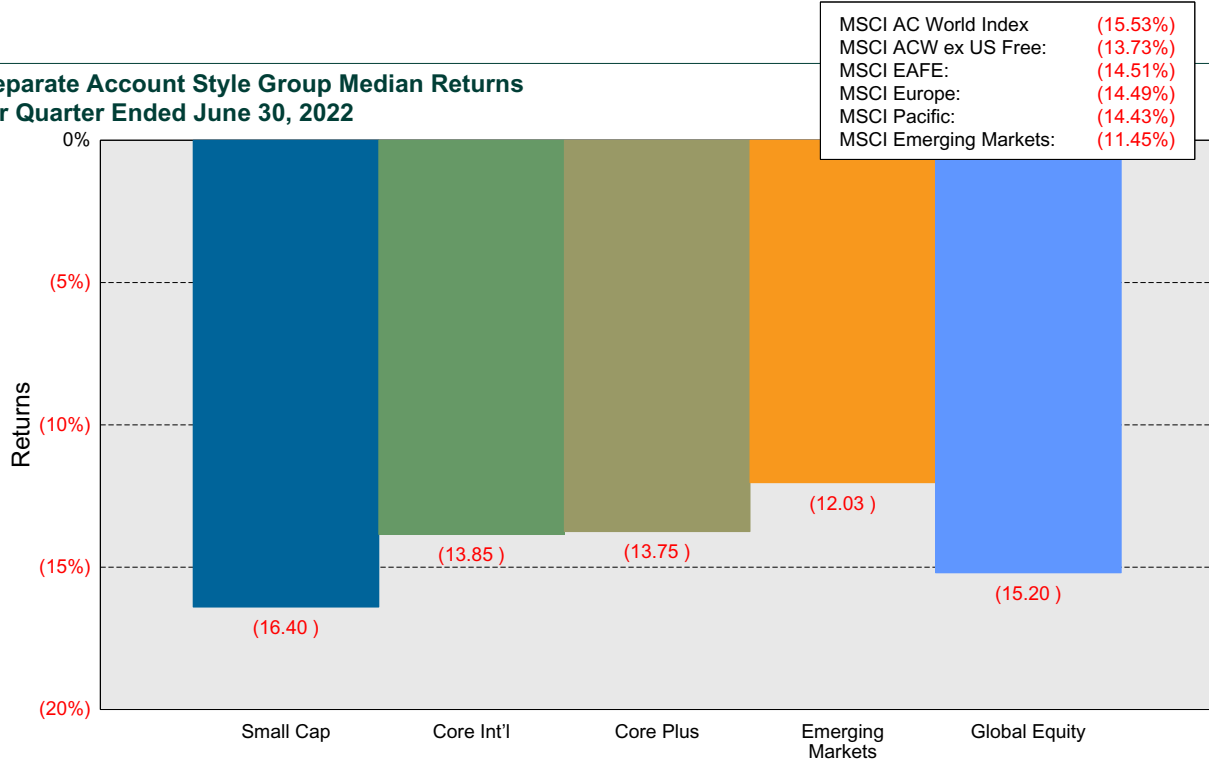
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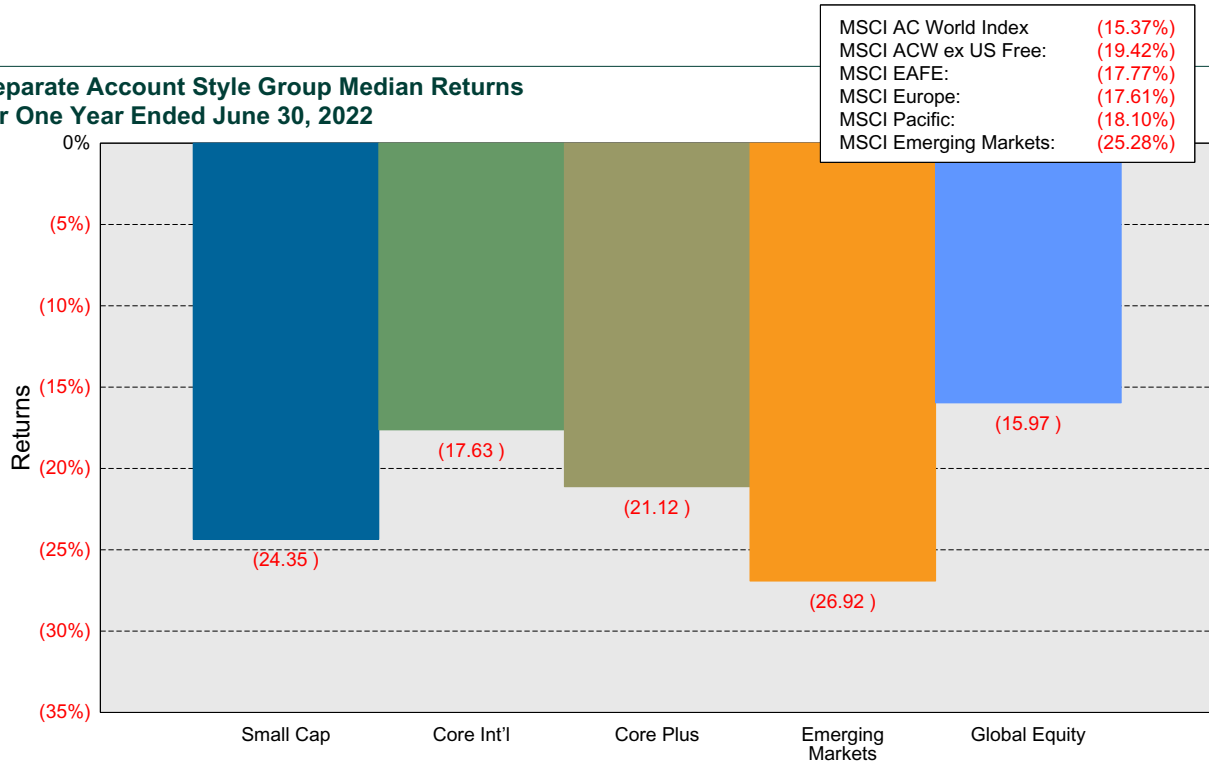
International Equity Active Management Overview

The MSCI ACWI ex USA Index sank 13.7% (Local: -8.3%), bringing its YTD loss to 18.4% (Local: -11.9%). The U.S. dollar continued to strengthen, benefiting from its safe haven status as well as attractive interest rates relative to other developed market countries. The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Across developed market countries, losses were broad-based, with nearly all posting double-digit declines. As in the U.S., Value (MSCI ACWI ex USA Value: -11.9%) outperformed Growth (MSCI ACWI ex USA Growth: -15.7%). Technology (MSCI ACWI ex USA Technology: -23%) fared the worst with Energy (MSCI ACWI ex USA Energy: -5%) being the relative outperformer.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2022



Separate Account Style Group Median Returns for One Year Ended June 30, 2022

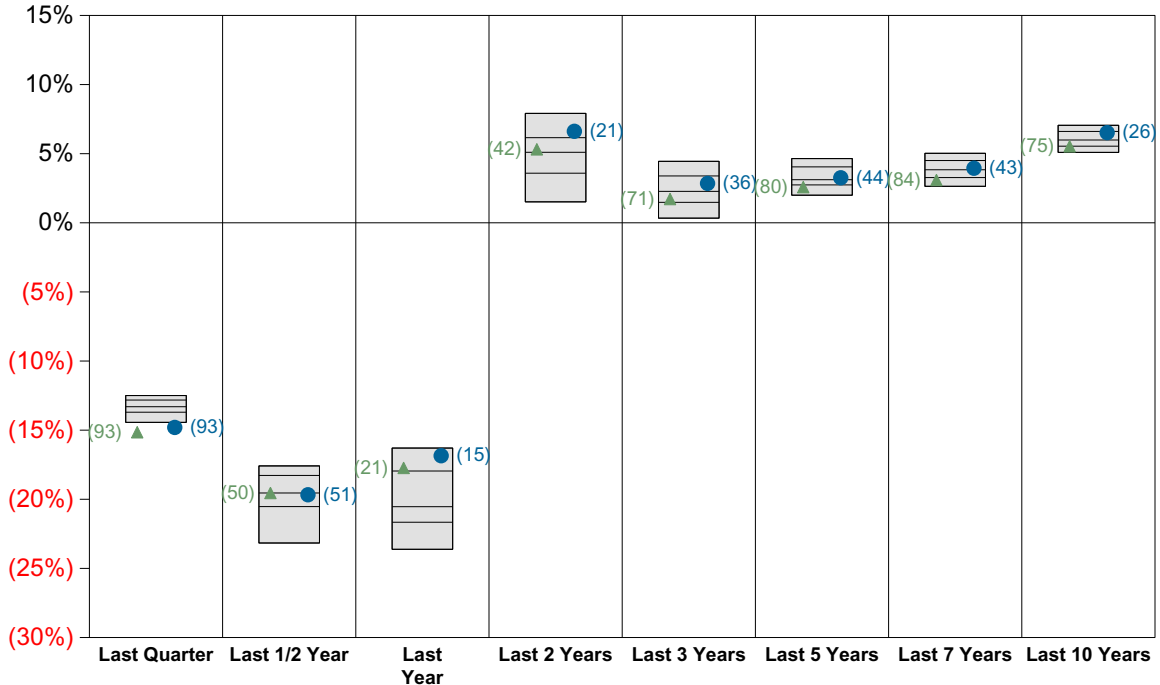


Int'l Developed Markets Equity Period Ended June 30, 2022

Quarterly Summary and Highlights

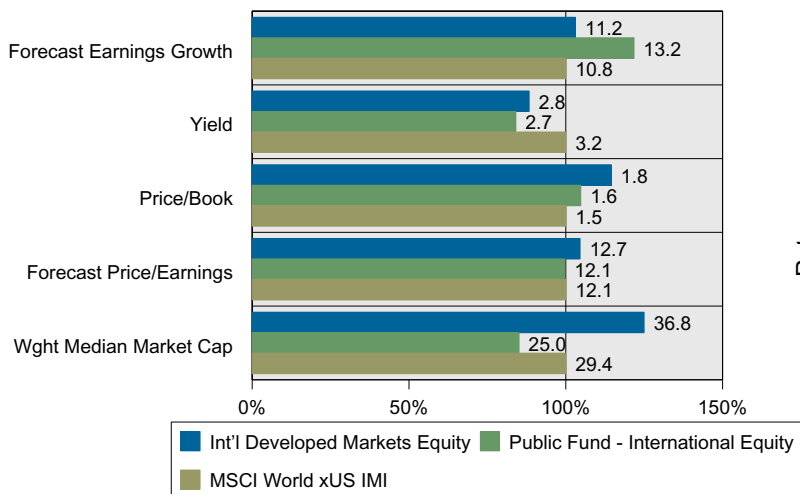
- Int'l Developed Markets Equity's portfolio posted a (14.80)% return for the quarter placing it in the 93 percentile of the Public Fund - International Equity group for the quarter and in the 15 percentile for the last year.
- Int'l Developed Markets Equity's portfolio outperformed the MSCI World xUS IMI by 0.35% for the quarter and outperformed the MSCI World xUS IMI for the year by 0.88%.

Performance vs Public Fund - International Equity (Gross)

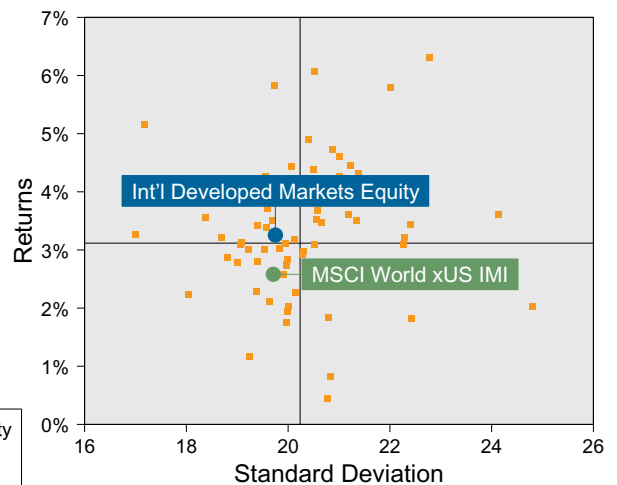


	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Int'l Developed Markets Equity ●	(14.80)	(19.67)	(16.85)	6.62	2.85	3.26	3.95	6.52
MSCI World xUS IMI ▲	(15.15)	(19.54)	(17.73)	5.32	1.72	2.58	3.09	5.53

Portfolio Characteristics as a Percentage of the MSCI World xUS IMI



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

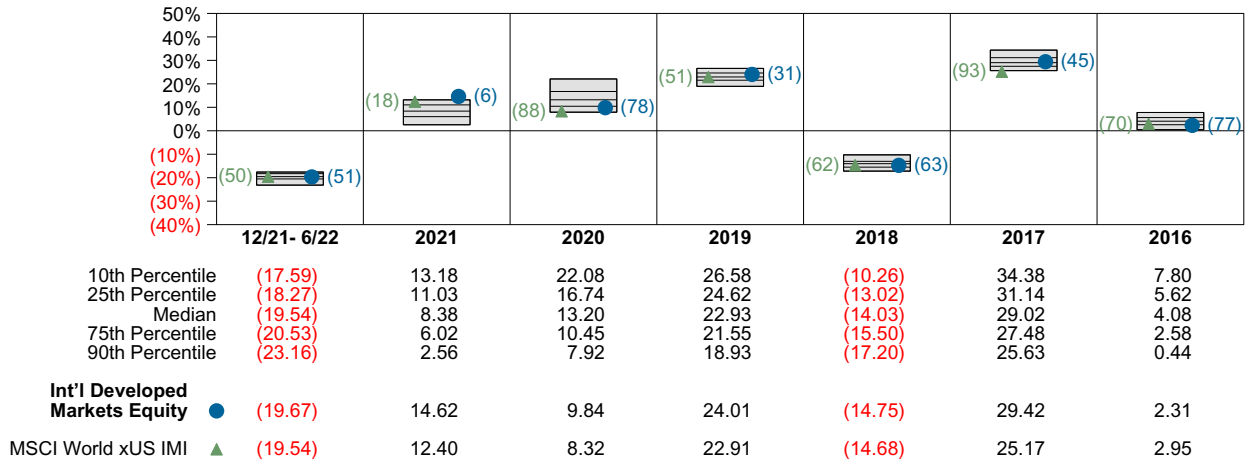


Int'l Developed Markets Equity Return Analysis Summary

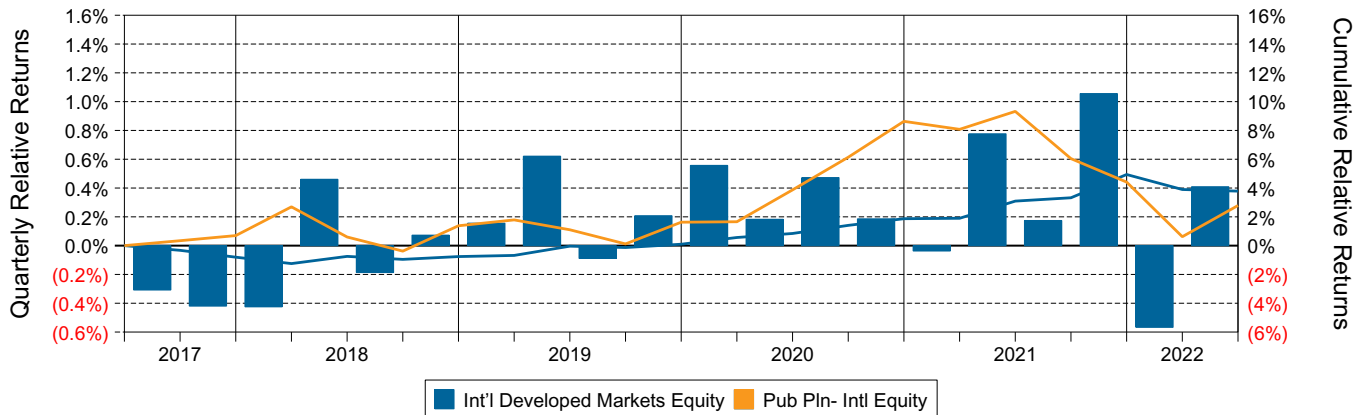
Return Analysis

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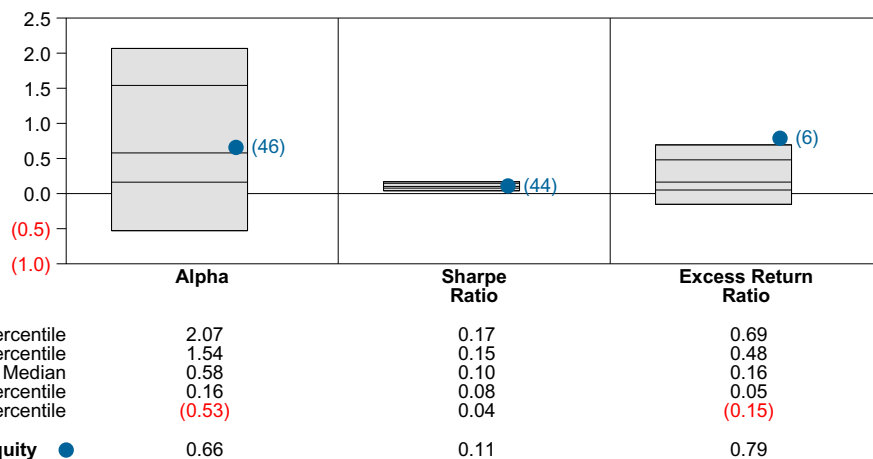
Performance vs Public Fund - International Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI World xUS IMI



Risk Adjusted Return Measures vs MSCI World xUS IMI Rankings Against Public Fund - International Equity (Gross) Five Years Ended June 30, 2022

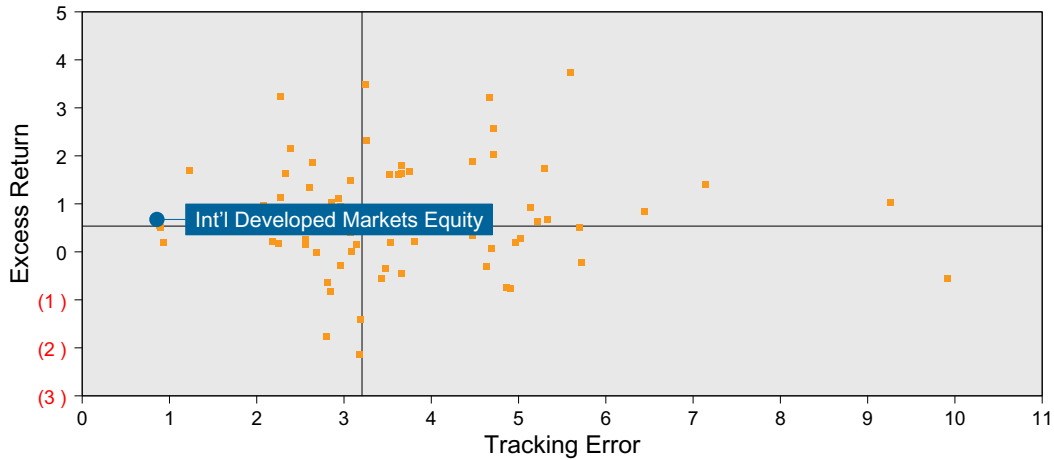


Int'l Developed Markets Equity Risk Analysis Summary

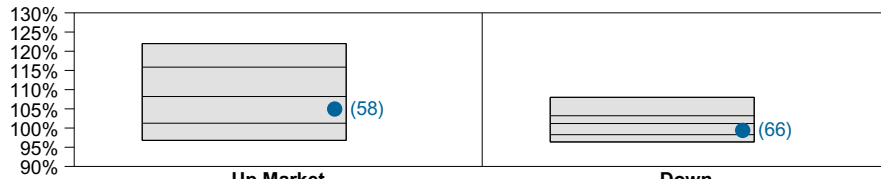
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Risk Analysis vs Public Fund - International Equity (Gross) Five Years Ended June 30, 2022

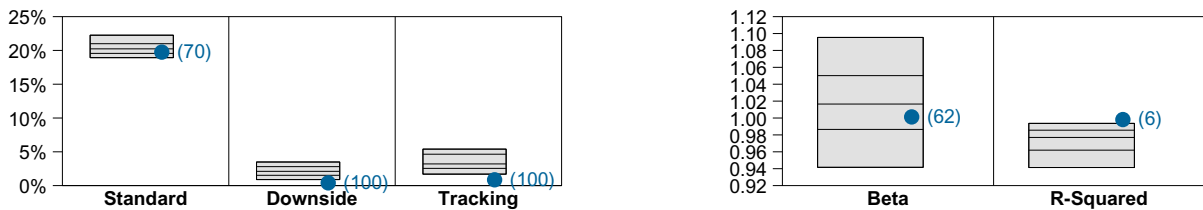


Market Capture vs MSCI World xUS IMI (Net) Rankings Against Public Fund - International Equity (Gross) Five Years Ended June 30, 2022



	Up Market Capture	Down Market Capture
10th Percentile	121.99	108.00
25th Percentile	115.86	103.20
Median	108.21	101.17
75th Percentile	101.26	98.27
90th Percentile	96.79	96.38
Int'l Developed Markets Equity	104.95	99.39

Risk Statistics Rankings vs MSCI World xUS IMI (Net) Rankings Against Public Fund - International Equity (Gross) Five Years Ended June 30, 2022

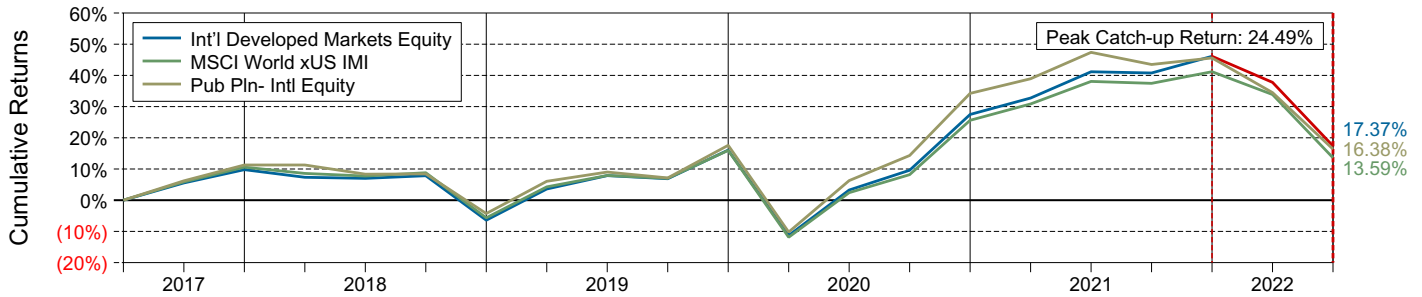


	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.25	3.49	5.40	1.10	0.99
25th Percentile	21.00	2.81	4.64	1.05	0.99
Median	20.24	2.11	3.21	1.02	0.98
75th Percentile	19.56	1.52	2.55	0.99	0.96
90th Percentile	18.93	0.89	1.69	0.94	0.94
Int'l Developed Markets Equity	19.75	0.40	0.86	1.00	1.00

Int'l Developed Markets Equity Drawdown Analysis for Five Years Ended June 30, 2022

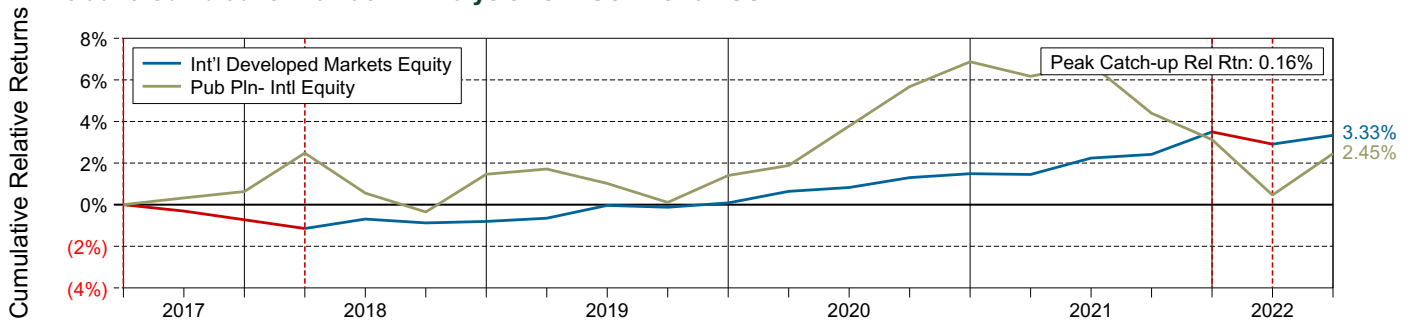
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



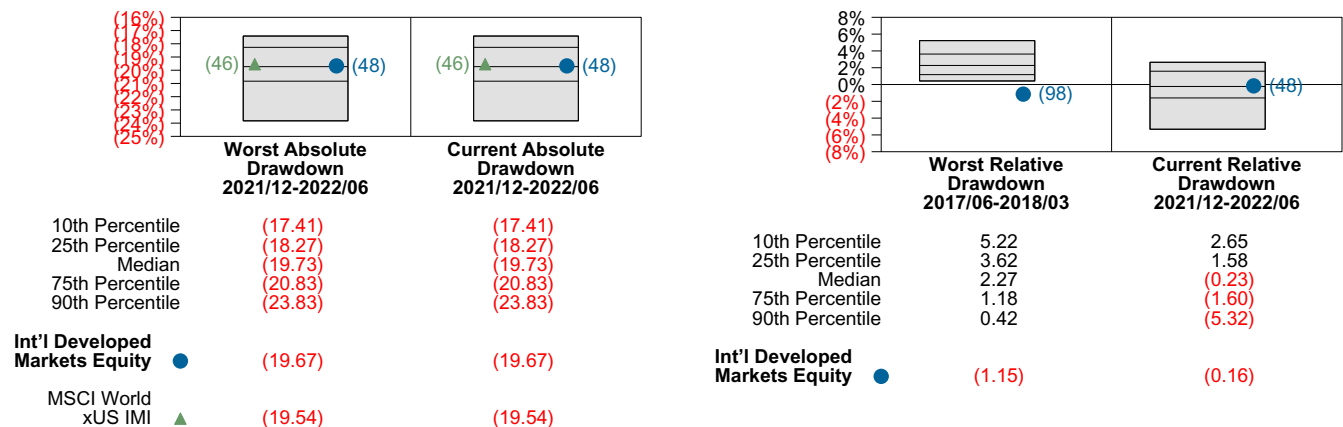
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Int'l Developed Markets Equity	(19.67)%	0.50	2021/12-2022/06	(19.54)%	(20.07)%	(19.67)%	0.50	2021/12-2022/06	(19.54)%	(20.07)%
Recovery from Trough	-	-	-	-	-	-	-	-	-	-
MSCI World xUS IMI	(19.54)%	0.50	2021/12-2022/06	-	-	(19.54)%	0.50	2021/12-2022/06	-	-
Pub Pln- Intl Equity	(21.04)%	1.00	2021/06-2022/06	-	-	(21.04)%	1.00	2021/06-2022/06	-	-

Relative Cumulative Drawdown Analysis vs. MSCI World xUS 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%	(0.16)%	0.50	2021/12-2022/06	(0.65)%
Recovery from Trough	0.46%	0.25	2018/03-2018/06	(1.88)%	0.41%	0.25+	2022/03-2022/06	1.98%
Pub Pln- Intl Equity	(6.00)%	1.25	2020/12-2022/03	-	(4.13)%	1.50	2020/12-2022/06	-

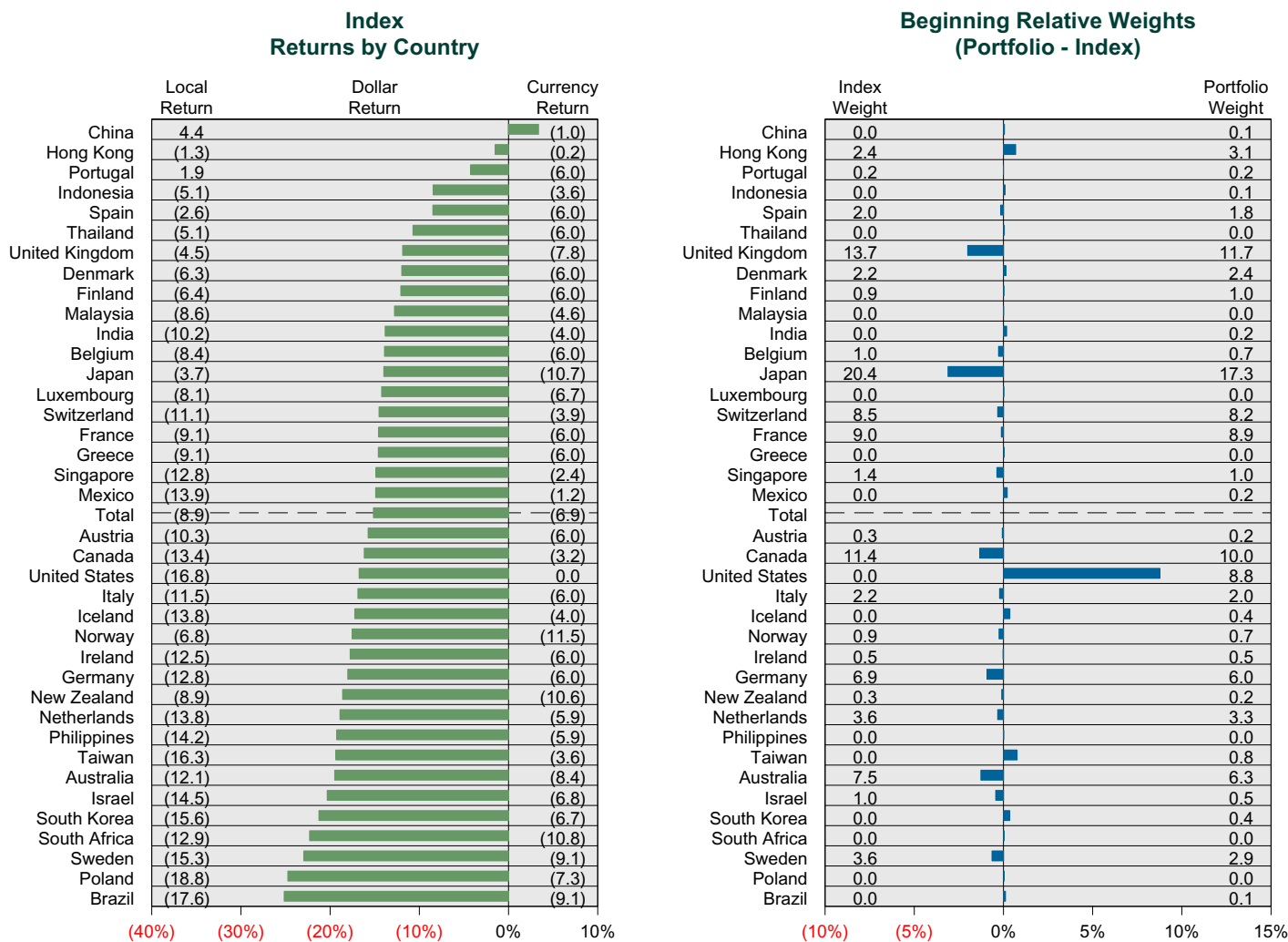
Drawdown Rankings vs. MSCI World xUS IMI Rankings against Public Fund - International Equity Five Years Ended June 30, 2022



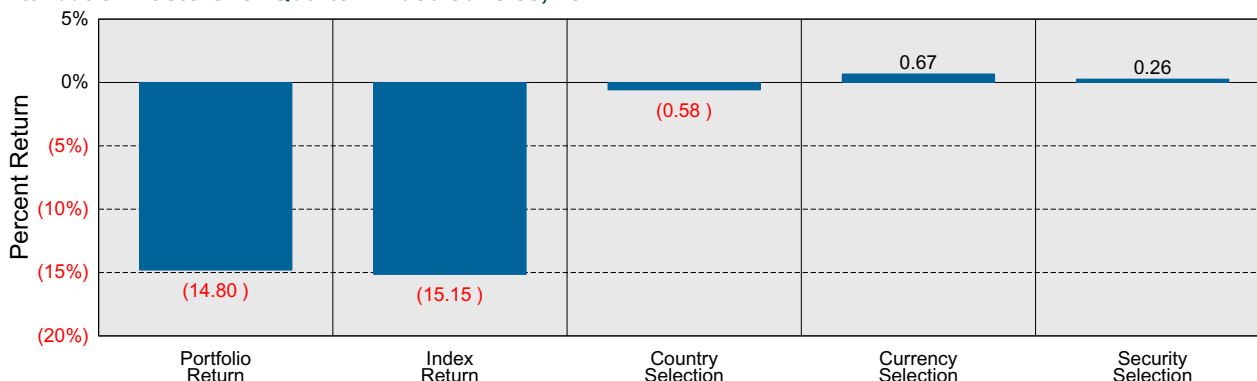
Int'l Developed Markets Equity vs MSCI World xUS IMI Attribution for Quarter Ended June 30, 2022

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 June 30, 2022



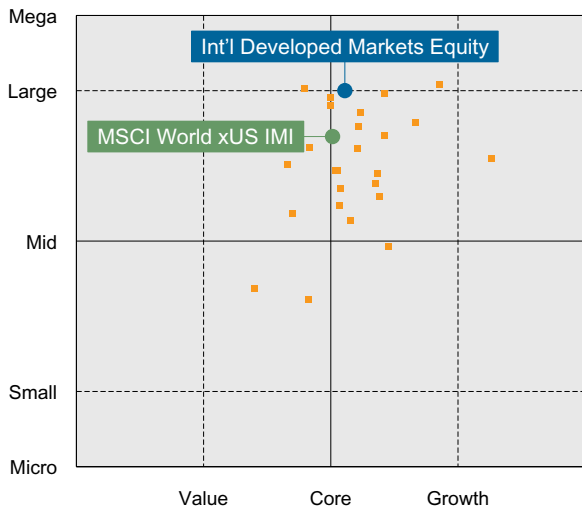
Current Holdings Based Style Analysis

Int'l Developed Markets Equity

As of June 30, 2022

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.

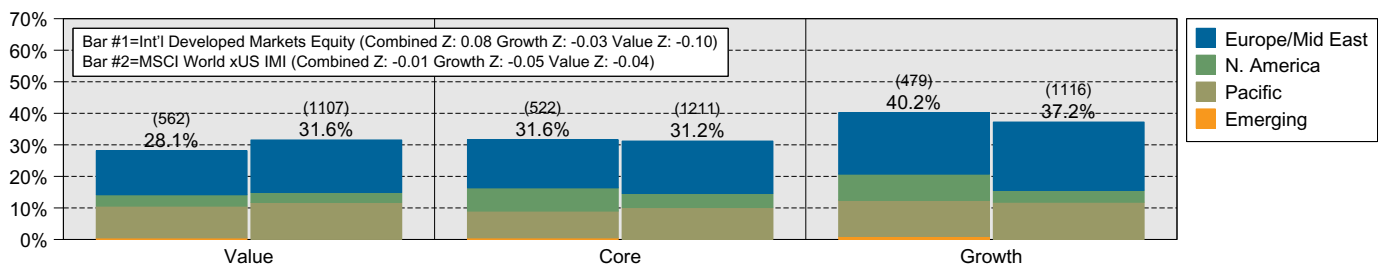
Style Map vs Pub Pln- Intl Equity Holdings as of June 30, 2022



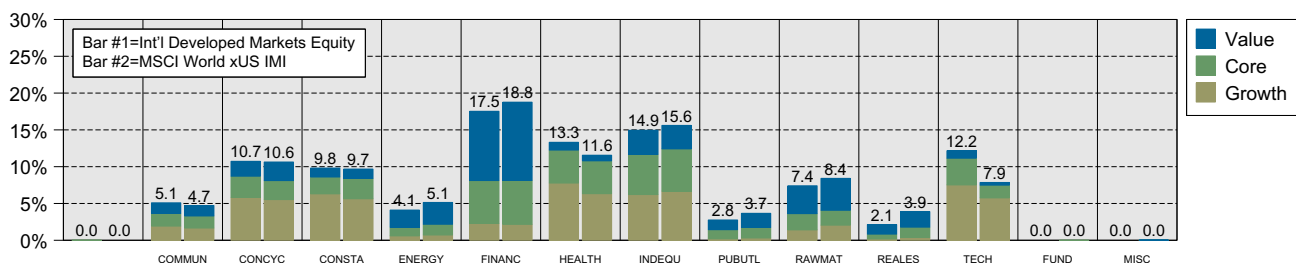
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Europe/Mid East	14.0% (250)	15.3% (226)	19.5% (196)	48.8% (672)
N. America	3.6% (31)	7.4% (46)	8.3% (46)	19.3% (123)
Pacific	10.1% (238)	8.5% (184)	11.5% (179)	30.0% (601)
Emerging	0.5% (43)	0.5% (66)	1.0% (58)	2.0% (167)
Total	28.1% (562)	31.6% (522)	40.2% (479)	100.0% (1563)
	31.6% (1107)	31.2% (1211)	37.2% (1116)	100.0% (3434)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



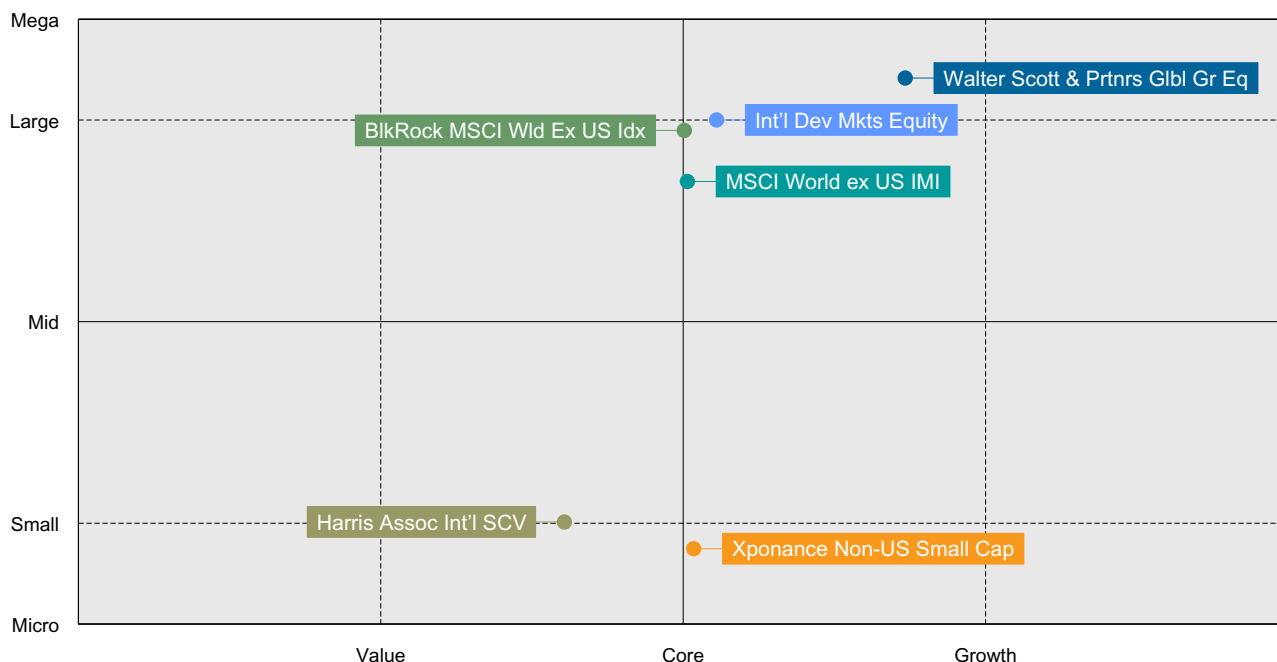
Sector Weights Distribution Holdings as of June 30, 2022



International Holdings Based Style Analysis For One Quarter Ended June 30, 2022

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 June 30, 2022



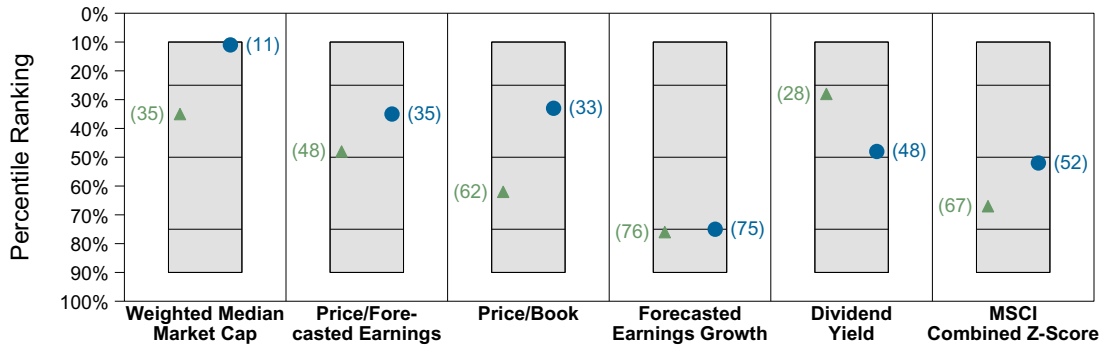
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Walter Scott & Prtnrs Gbl Gr Eq	5.25%	86.72	0.61	0.08	(0.52)	47	16.28
BlkRock MSCI Wld Ex US Idx	77.21%	35.47	(0.01)	(0.05)	(0.04)	888	107.28
Harris Assoc Int'l SCV	2.69%	2.21	(0.36)	(0.16)	0.20	60	18.35
Xponance Non-US Small Cap	4.77%	1.87	0.01	0.10	0.08	721	113.88
Int'l Dev Mkts Equity	100.00%	36.78	0.08	(0.03)	(0.10)	1648	115.22
MSCI World ex US IMI	-	29.43	(0.01)	(0.05)	(0.04)	3477	152.22

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 June 30, 2022

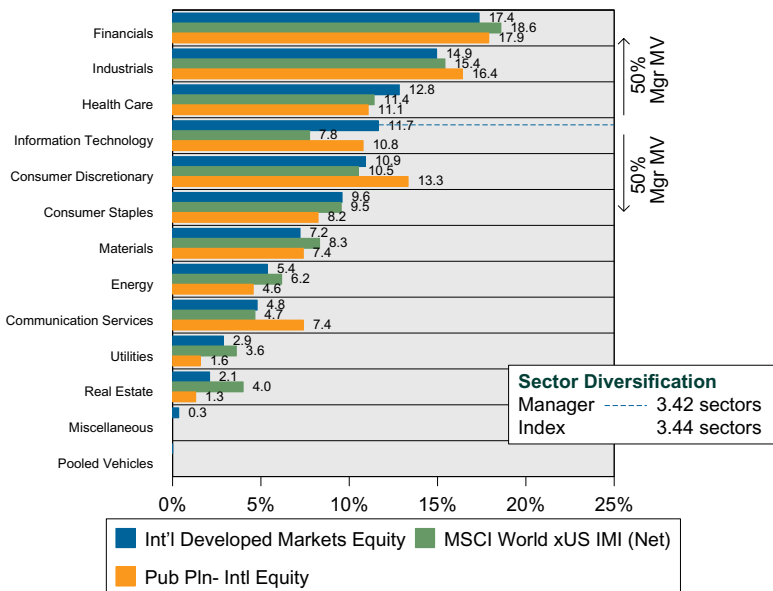


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	37.55	14.52	2.28	16.75	3.90	0.61
25th Percentile	32.49	13.41	1.82	14.54	3.45	0.32
Median	25.05	12.09	1.62	13.18	2.70	0.11
75th Percentile	19.27	10.63	1.43	11.09	2.55	(0.10)
90th Percentile	11.29	9.72	1.18	9.88	2.31	(0.30)
Int'l Developed Markets Equity	● 36.78	12.69	1.77	11.16	2.84	0.08
MSCI World xUS IMI (Net)	▲ 29.43	12.13	1.54	10.82	3.22	(0.01)

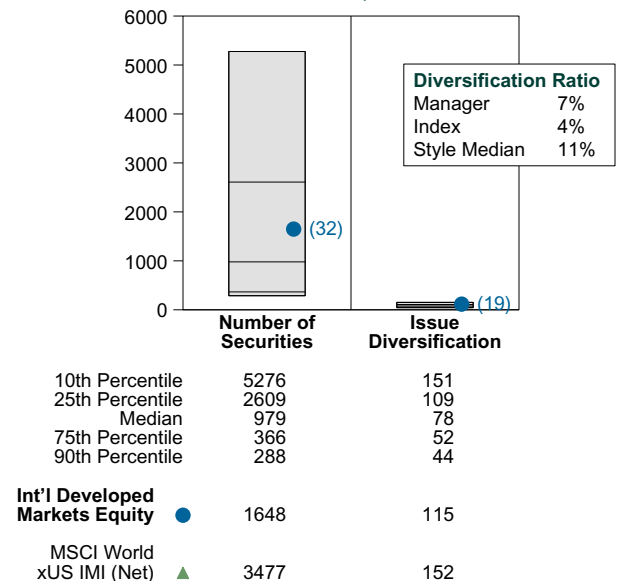
Sector Weights

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 June 30, 2022



Diversification June 30, 2022



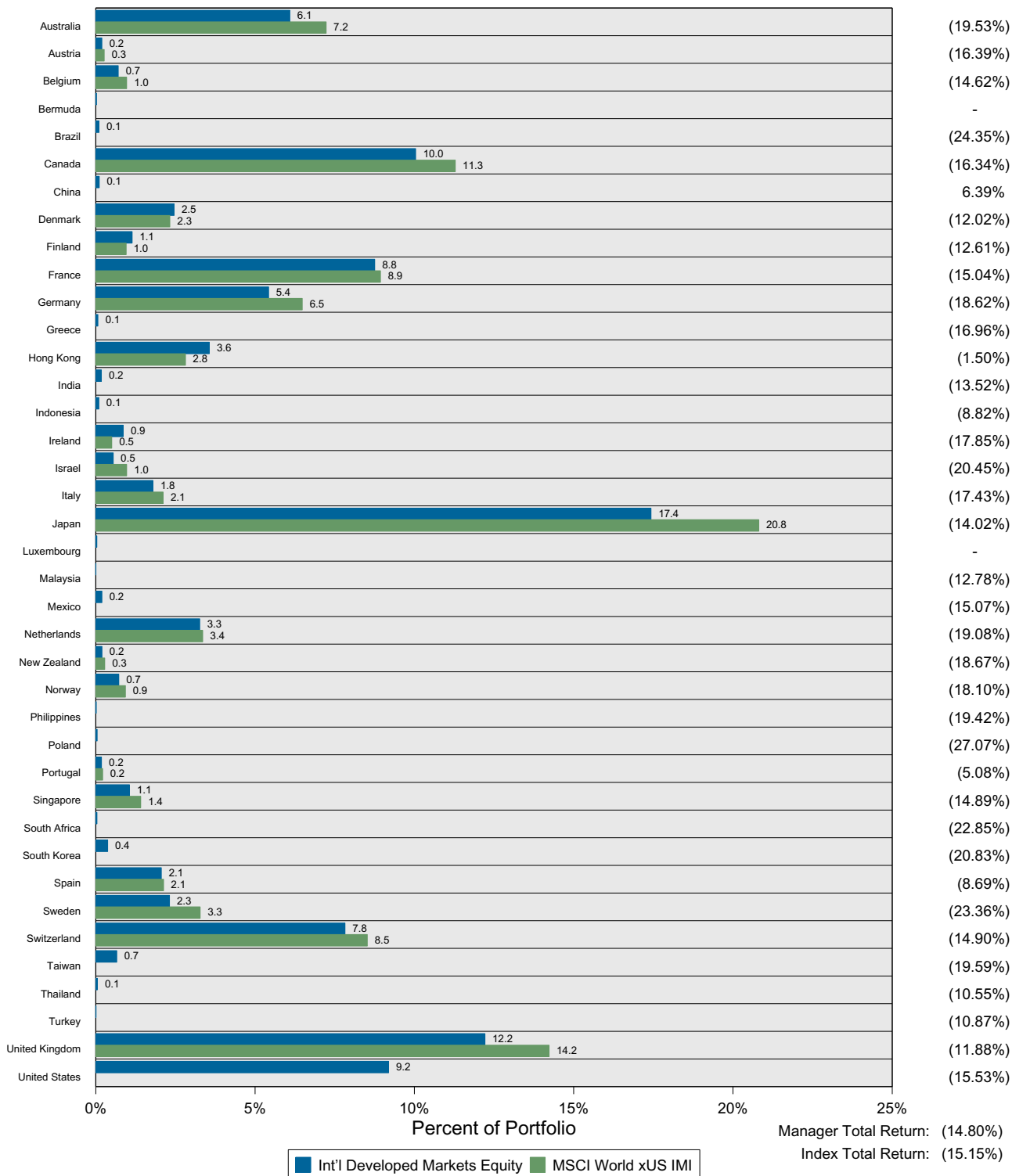
Country Allocation Int'l Developed Markets Equity VS MSCI World xUS IMI (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. 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 June 30, 2022

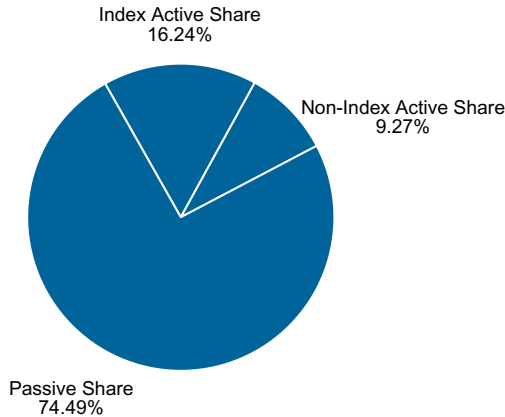
Index Rtns



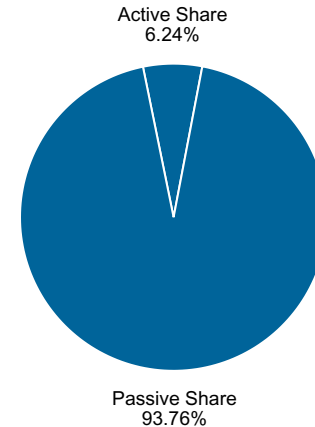
Int'l Developed Markets Equity Active Share Analysis as of June 30, 2022 vs. MSCI World xUS IMI (Net)

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



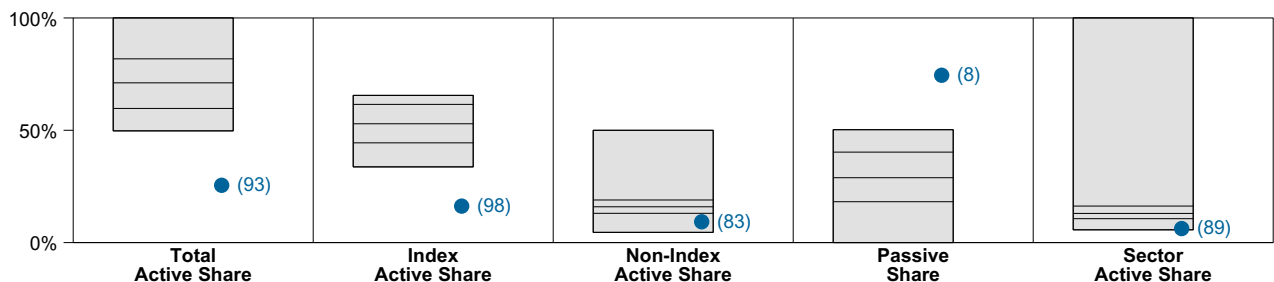
Sector Exposure Active Share



Total Active Share: 25.51%

	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	12.31%	8.67%	20.98%	4.66%	4.79%	0.95%
Consumer Discretionary	19.69%	11.49%	31.18%	10.52%	10.92%	3.25%
Consumer Staples	12.74%	7.44%	20.18%	9.55%	9.60%	1.93%
Energy	20.29%	15.24%	35.53%	6.17%	5.37%	2.11%
Financials	9.78%	3.44%	13.23%	18.59%	17.35%	2.83%
Health Care	14.86%	9.37%	24.22%	11.41%	12.84%	2.71%
Industrials	19.26%	6.13%	25.39%	15.42%	14.95%	3.98%
Information Technology	26.32%	21.75%	48.07%	7.75%	11.65%	3.94%
Materials	15.24%	5.32%	20.56%	8.32%	7.22%	1.72%
Miscellaneous	50.00%	50.00%	100.00%	-	0.35%	0.17%
Pooled Vehicles	50.00%	50.00%	100.00%	-	0.00%	0.01%
Real Estate	44.09%	4.83%	48.92%	3.99%	2.09%	1.19%
Utilities	18.32%	5.61%	23.93%	3.61%	2.88%	0.73%
Total	16.24%	9.27%	25.51%	100.00%	100.00%	25.50%

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	65.54	50.00	50.26	100.00
25th Percentile	81.80	61.52	18.97	40.28	16.26
Median	71.11	52.89	15.95	28.89	12.99
75th Percentile	59.72	44.41	13.04	18.20	10.65
90th Percentile	49.74	33.70	4.56	0.00	5.68

Int'l Developed Markets Equity ●

25.51	16.24	9.27	74.49	6.24
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Walter Scott & Prtnrs Gbl Gr Eq Period Ended June 30, 2022

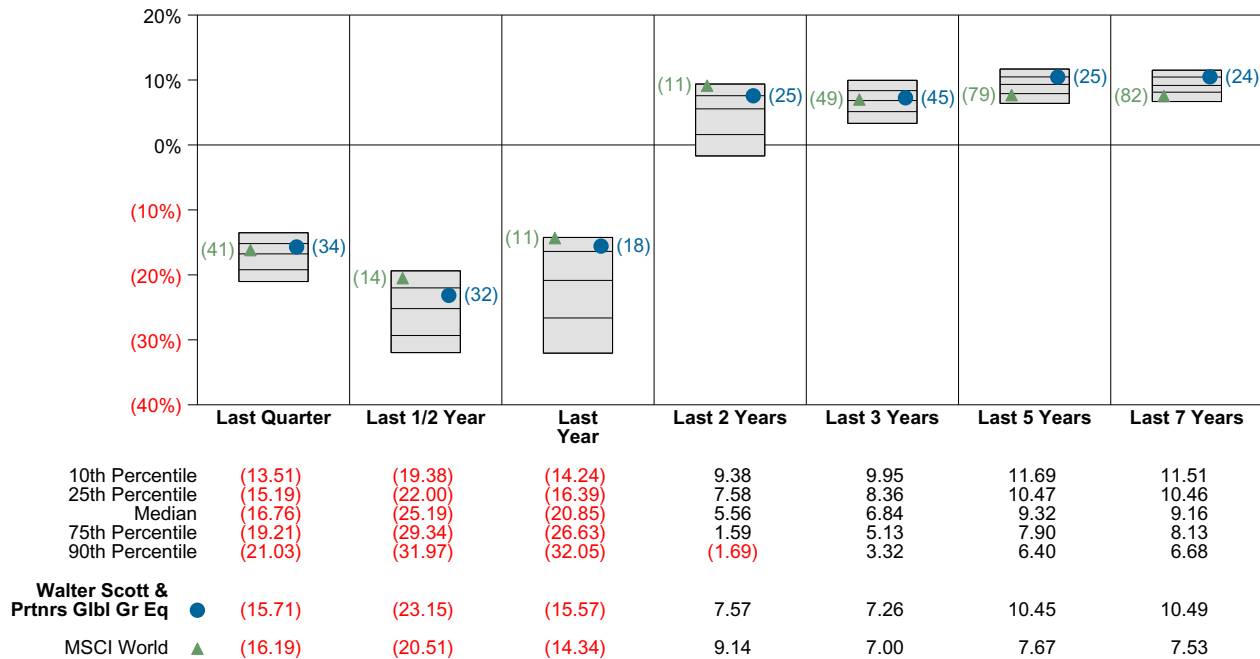
Investment Philosophy

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.

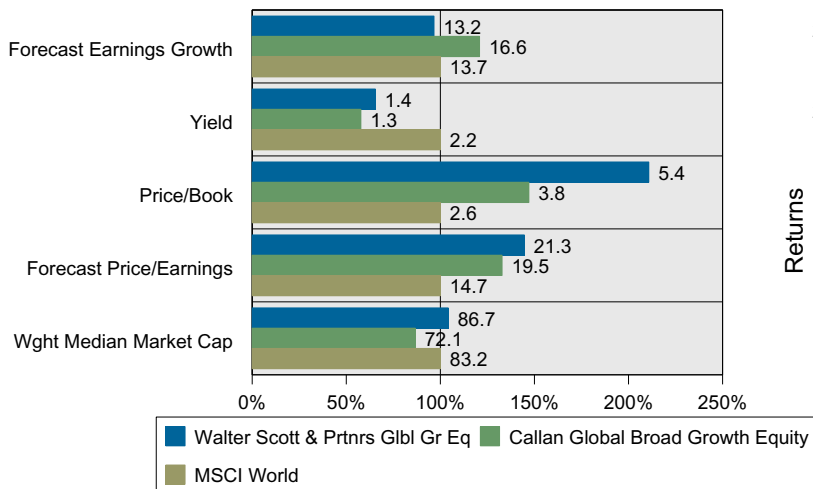
Quarterly Summary and Highlights

- Walter Scott & Prtnrs Gbl Gr Eq's portfolio posted a (15.71)% return for the quarter placing it in the 34 percentile of the Callan Global Broad Growth Equity group for the quarter and in the 18 percentile for the last year.
- Walter Scott & Prtnrs Gbl Gr Eq's portfolio outperformed the MSCI World by 0.48% for the quarter and underperformed the MSCI World for the year by 1.23%.

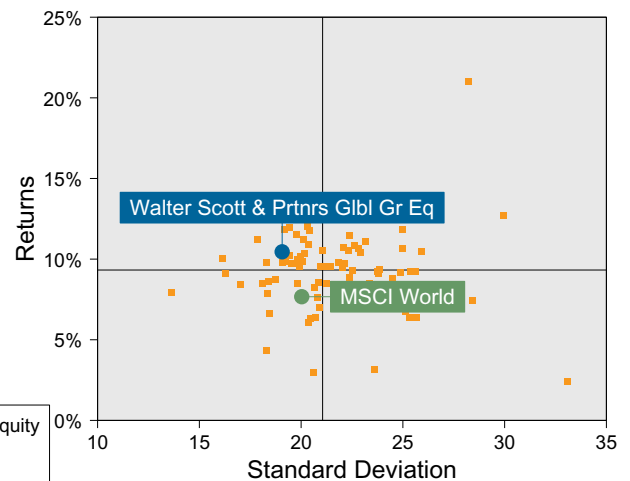
Performance vs Callan Global Broad Growth Equity (Gross)



Portfolio Characteristics as a Percentage of the MSCI World



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

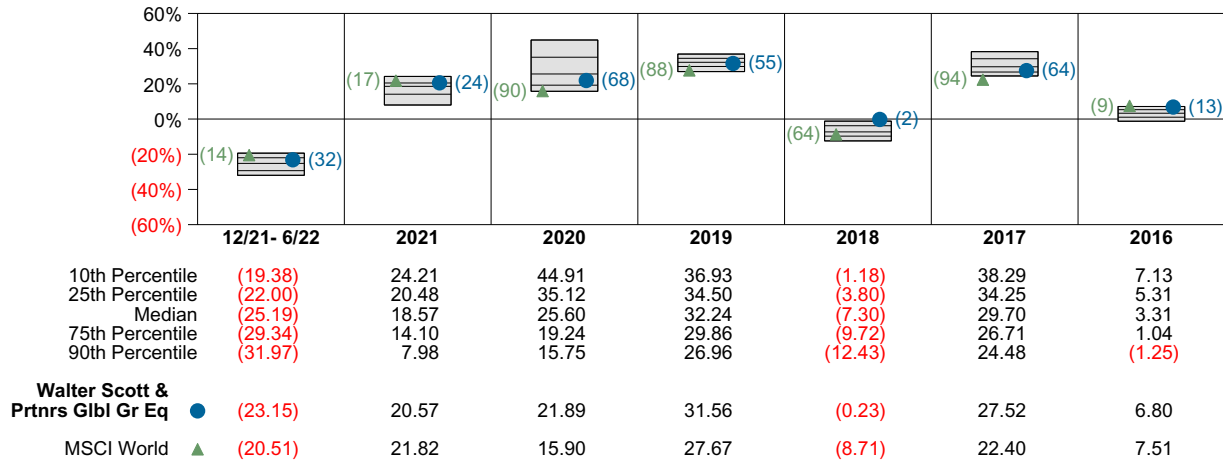


Walter Scott & Prtnrs Gbl Gr Eq Return Analysis Summary

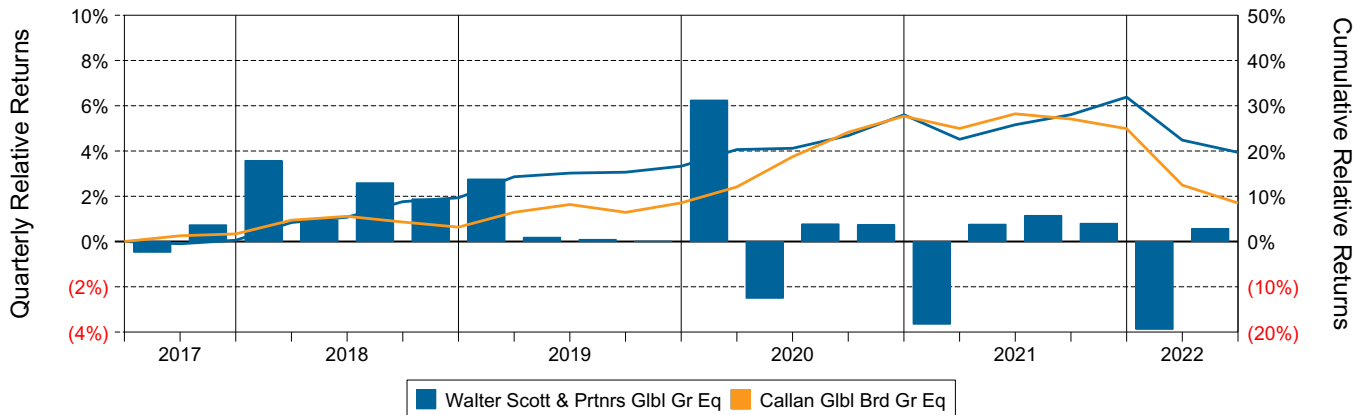
Return Analysis

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.

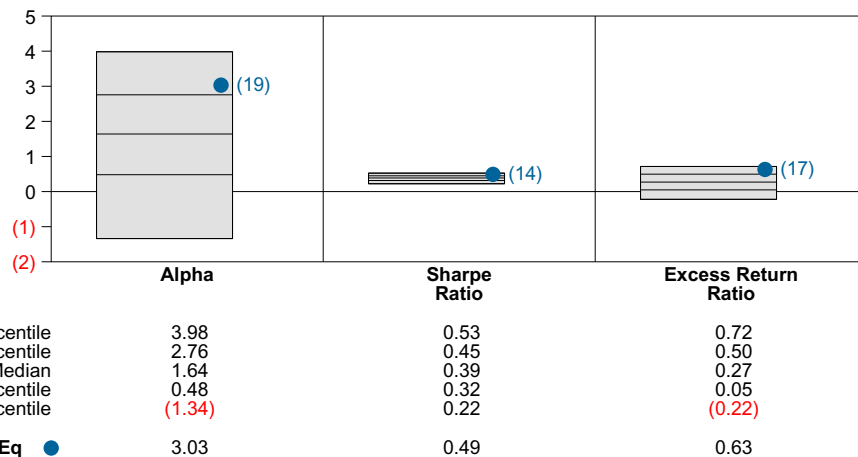
Performance vs Callan Global Broad Growth Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI World



Risk Adjusted Return Measures vs MSCI World Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended June 30, 2022

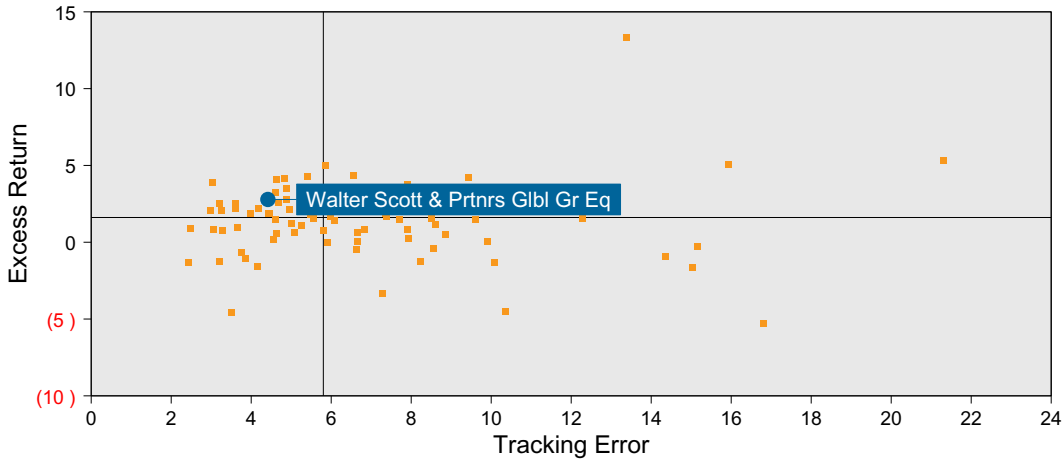


Walter Scott & Prtnrs Gbl Gr Eq Risk Analysis Summary

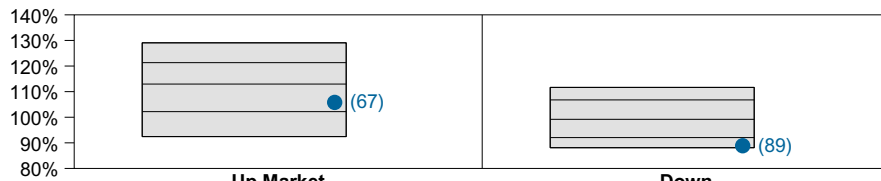
Risk Analysis

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 June 30, 2022



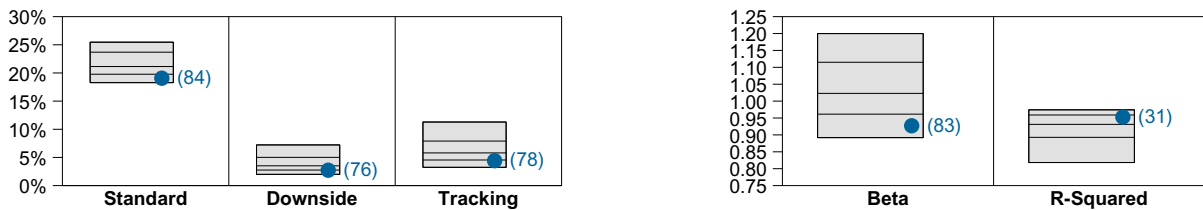
Market Capture vs MSCI World (Net) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended June 30, 2022



	Up Market Capture	Down Market Capture
10th Percentile	129.07	111.65
25th Percentile	121.32	106.77
Median	112.96	99.19
75th Percentile	102.19	92.05
90th Percentile	92.43	88.09

Walter Scott & Prtnrs Gbl Gr Eq ● 105.79 88.86

Risk Statistics Rankings vs MSCI World (Net) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended June 30, 2022



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.46	7.23	11.29	1.20	0.97
25th Percentile	23.69	5.01	7.91	1.12	0.96
Median	21.14	3.51	5.80	1.02	0.93
75th Percentile	19.77	2.76	4.55	0.96	0.89
90th Percentile	18.28	1.99	3.24	0.89	0.82

Walter Scott & Prtnrs Gbl Gr Eq ● 19.07 2.73 4.42 Walter Scott & Prtnrs Gbl Gr Eq ● 0.93 0.95

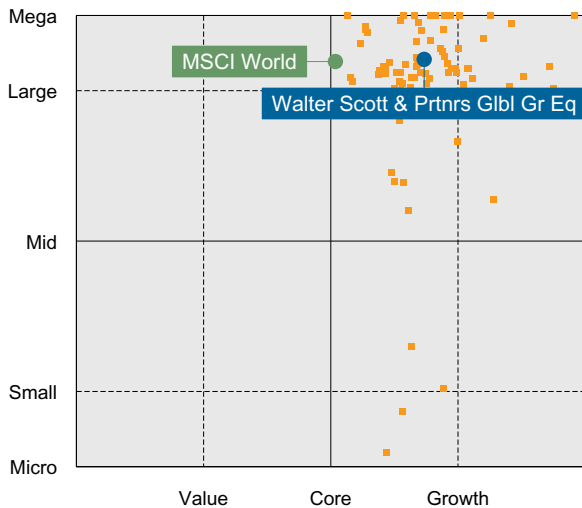
Current Holdings Based Style Analysis

Walter Scott & Prtnrs Gbl Gr Eq

As of June 30, 2022

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.

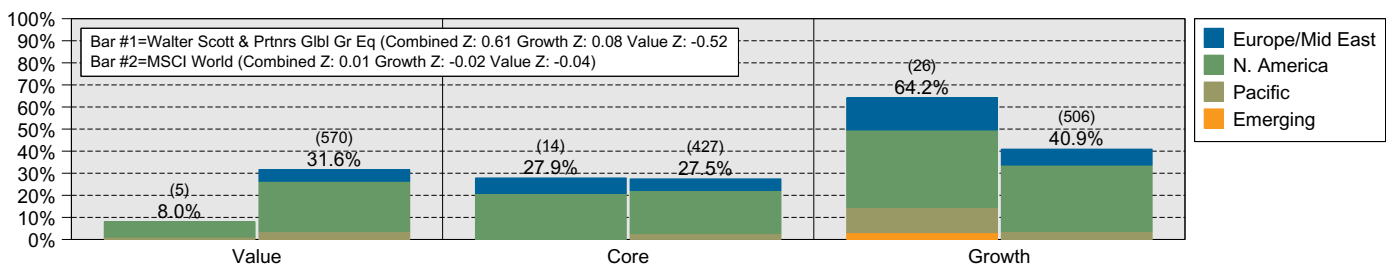
Style Map vs Callan Gbl Brd Gr Eq Holdings as of June 30, 2022



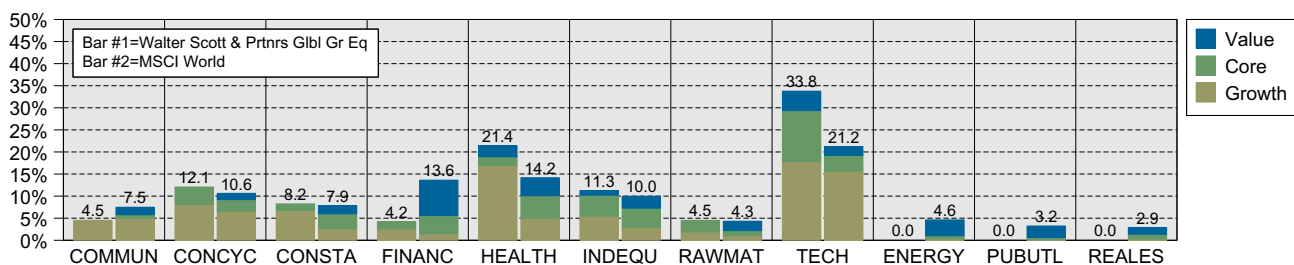
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	7.0% (5)	14.6% (6)	21.5% (11)
N. America	5.3% (155)	5.2% (126)	7.2% (161)	17.8% (442)
Pacific	6.9% (4)	20.9% (9)	34.9% (13)	62.7% (26)
Emerging	22.7% (280)	19.5% (205)	29.9% (218)	72.1% (703)
Total	8.0% (5)	27.9% (14)	64.2% (26)	100.0% (45)
	31.6% (570)	27.5% (427)	40.9% (506)	100.0% (1503)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022

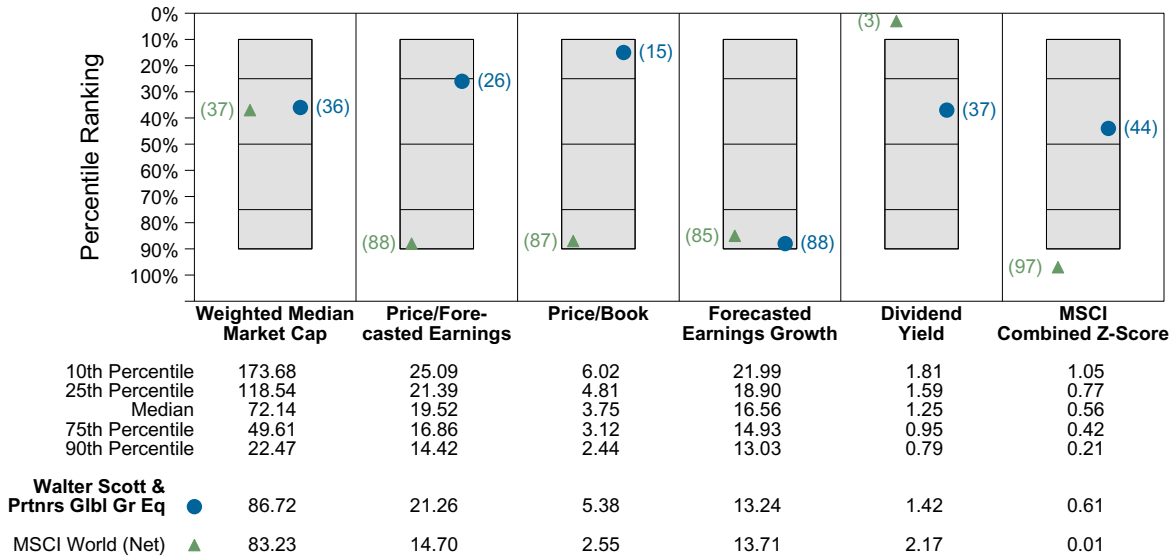


Walter Scott & Prtnrs Gbl Gr Eq Equity Characteristics Analysis Summary

Portfolio Characteristics

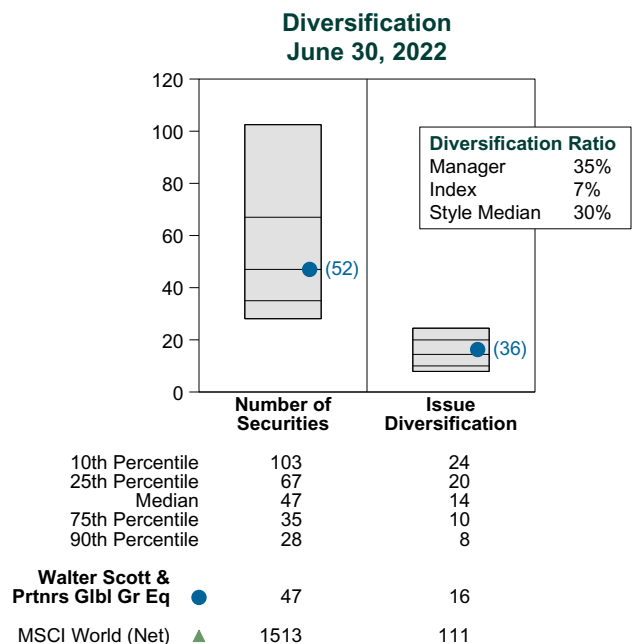
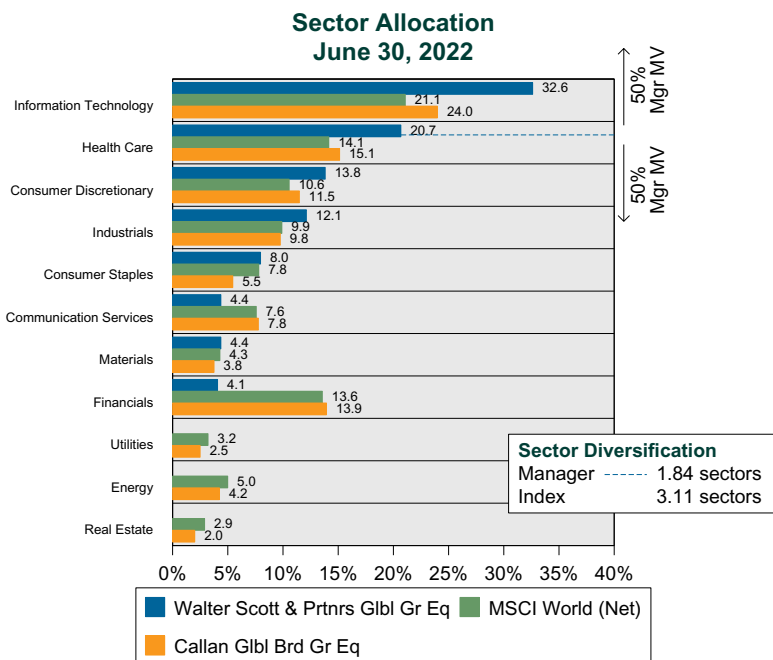
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Broad Growth Equity as of June 30, 2022



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 June 30, 2022

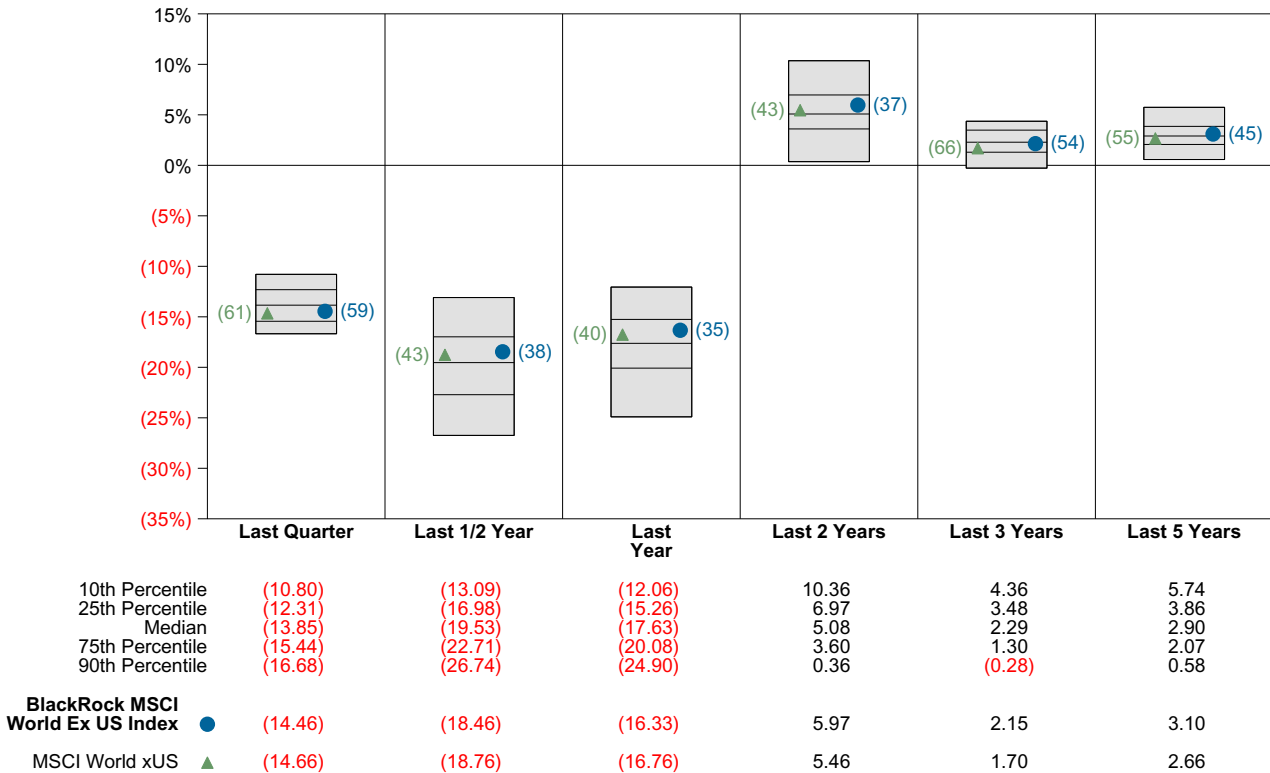
Investment Philosophy

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.

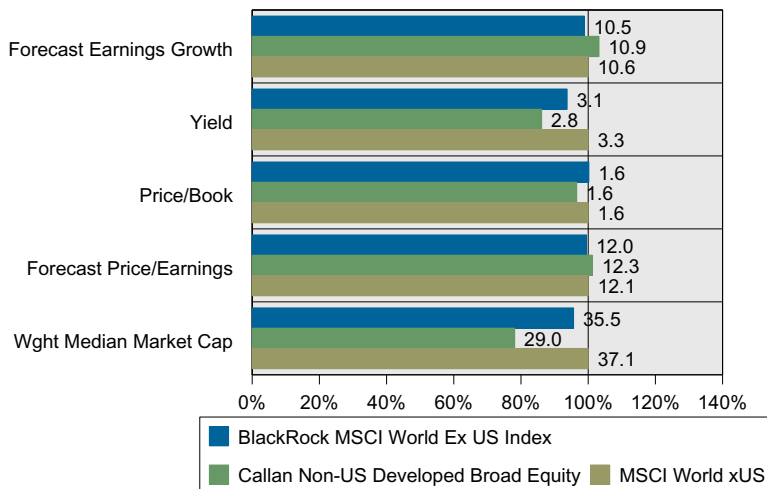
Quarterly Summary and Highlights

- BlackRock MSCI World Ex US Index's portfolio posted a (14.46)% return for the quarter placing it in the 59 percentile of the Callan Non-US Developed Broad Equity group for the quarter and in the 35 percentile for the last year.
- BlackRock MSCI World Ex US Index's portfolio outperformed the MSCI World xUS by 0.20% for the quarter and outperformed the MSCI World xUS for the year by 0.43%.

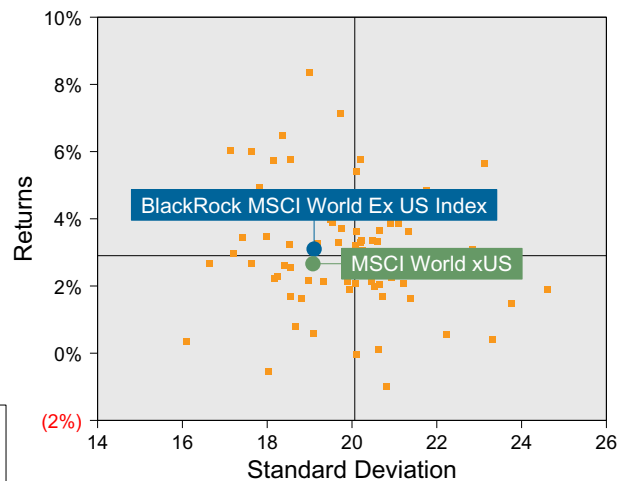
Performance vs Callan Non-US Developed Broad Equity (Gross)



Portfolio Characteristics as a Percentage of the MSCI World xUS



Callan Non-US Developed Broad Equity (Gross) Annualized Five Year Risk vs Return

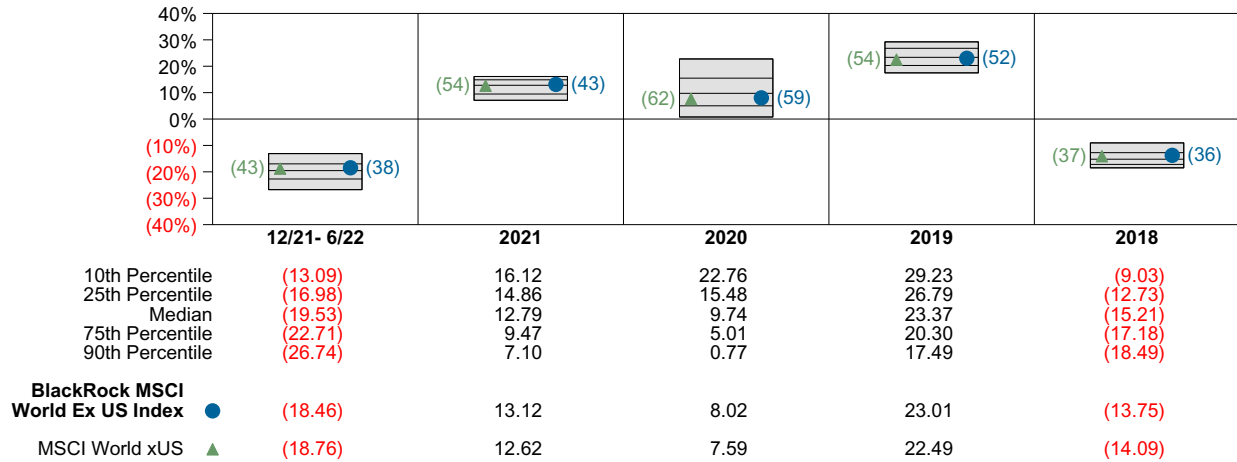


BlackRock MSCI World Ex US Index Return Analysis Summary

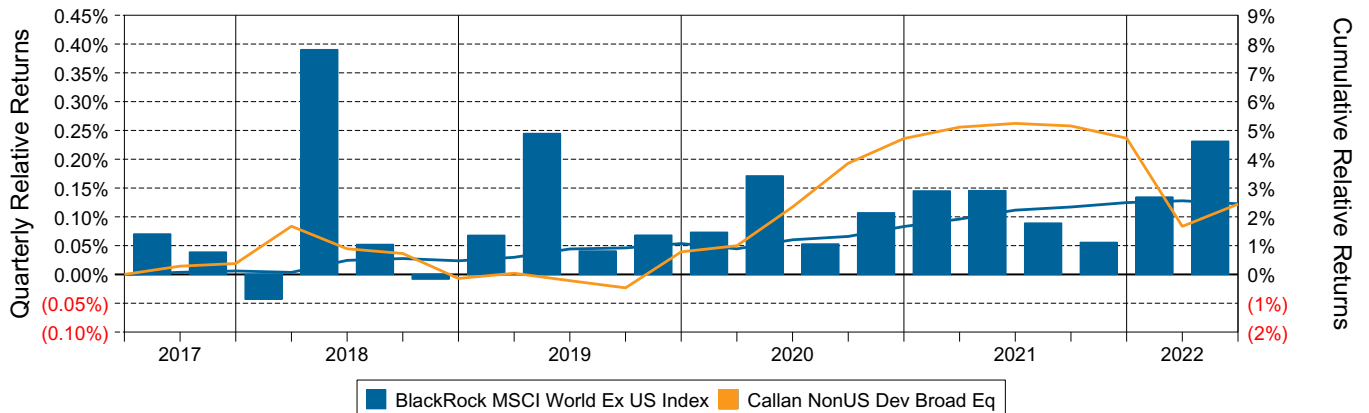
Return Analysis

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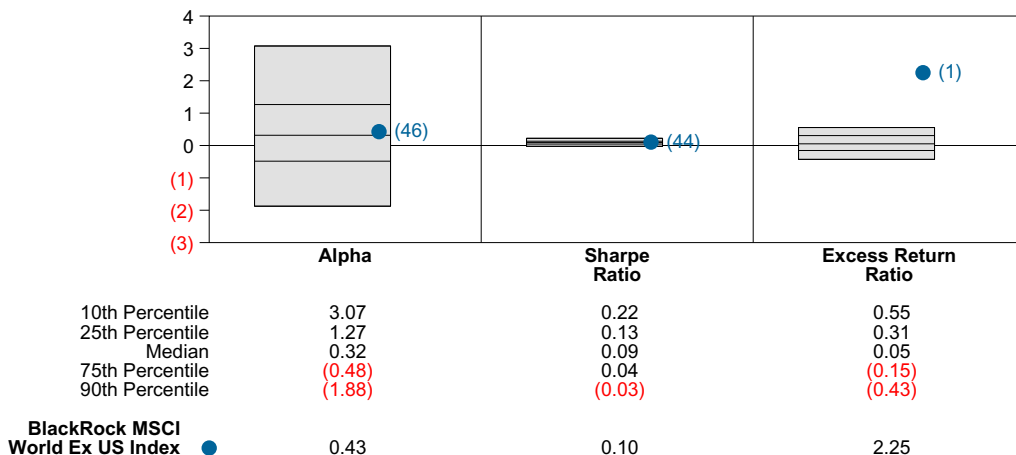
Performance vs Callan Non-US Developed Broad Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI World xUS



Risk Adjusted Return Measures vs MSCI World xUS Rankings Against Callan Non-US Developed Broad Equity (Gross) Five Years Ended June 30, 2022

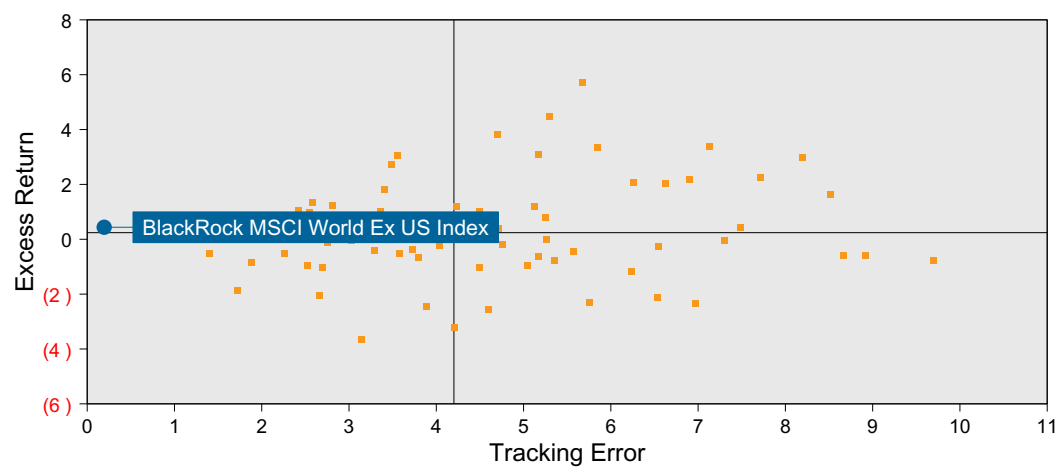


BlackRock MSCI World Ex US Index Risk Analysis Summary

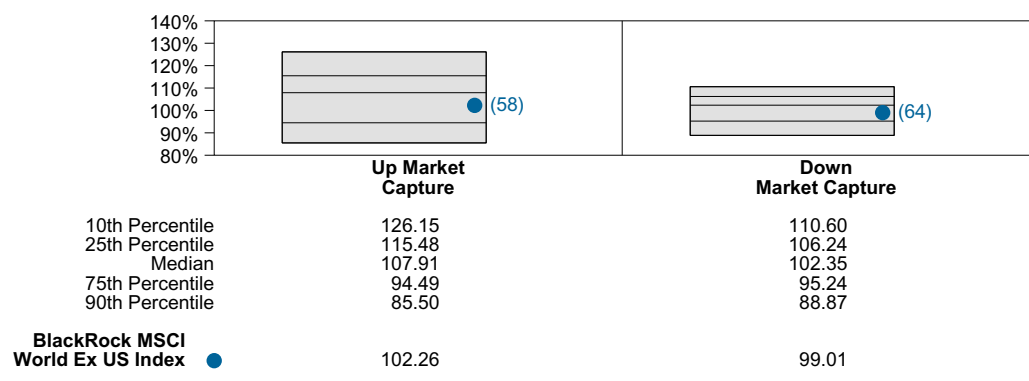
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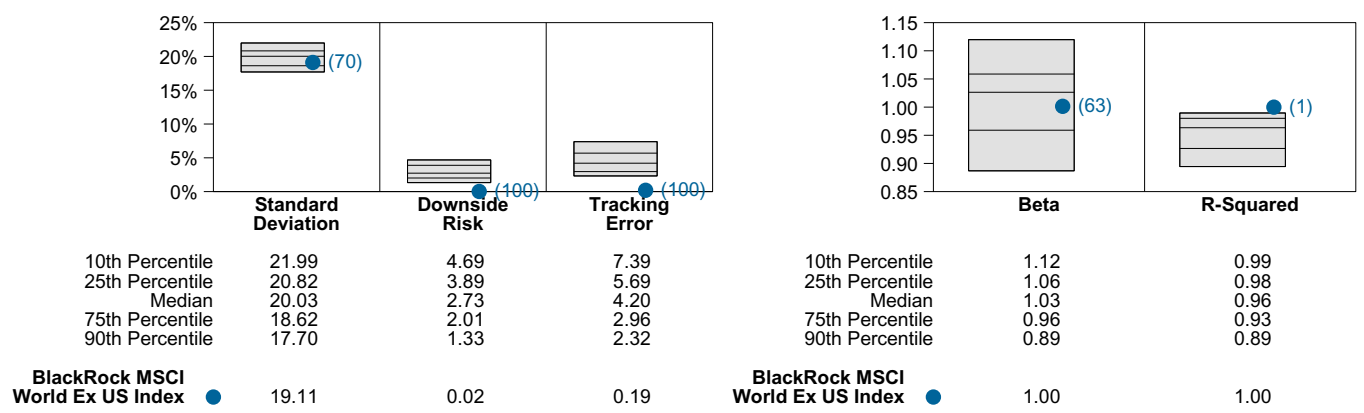
Risk Analysis vs Callan Non-US Developed Broad Equity (Gross) Five Years Ended June 30, 2022



Market Capture vs MSCI World xUS (Net) Rankings Against Callan Non-US Developed Broad Equity (Gross) Five Years Ended June 30, 2022



Risk Statistics Rankings vs MSCI World xUS (Net) Rankings Against Callan Non-US Developed Broad Equity (Gross) Five Years Ended June 30, 2022



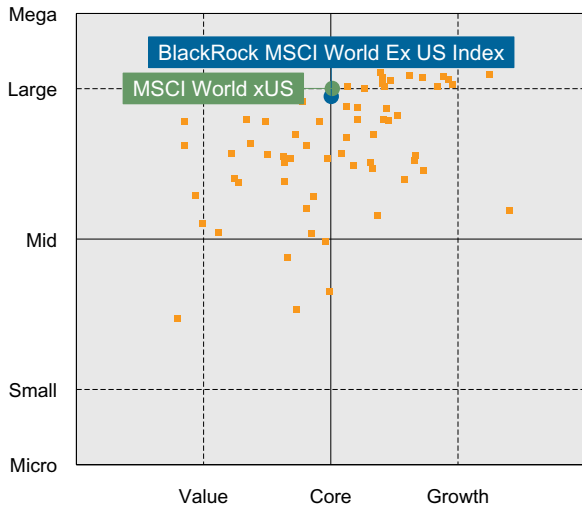
Current Holdings Based Style Analysis

BlackRock MSCI World Ex US Index

As of June 30, 2022

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.

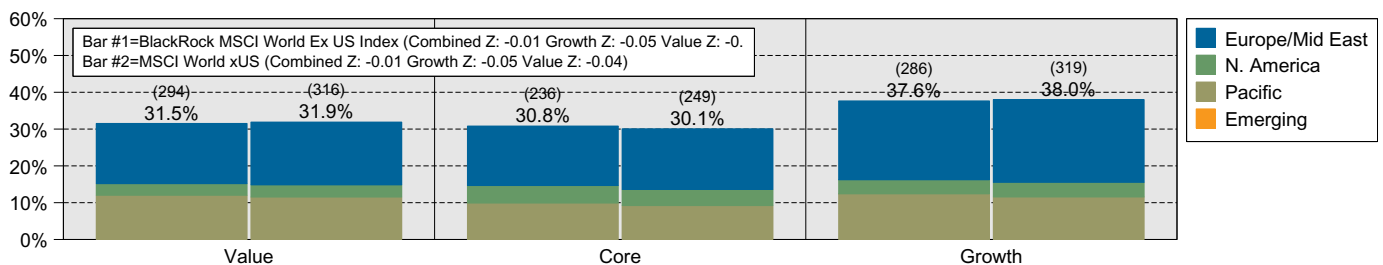
Style Map vs Callan NonUS Dev Broad Eq Holdings as of June 30, 2022



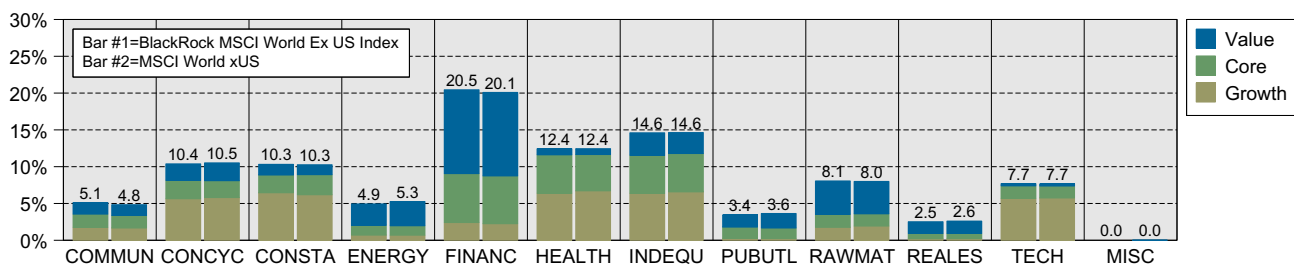
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Europe/ Mid East	16.4% (140)	16.2% (114)	21.4% (132)	53.9% (386)
N. America	17.1% (156)	16.5% (126)	22.5% (157)	56.0% (439)
Pacific	3.2% (23)	4.8% (25)	3.8% (31)	11.8% (79)
Emerging	3.3% (26)	4.4% (25)	4.0% (38)	11.7% (89)
Total	31.5% (294)	30.8% (236)	37.6% (286)	100.0% (816)
	31.9% (316)	30.1% (249)	38.0% (319)	100.0% (884)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022

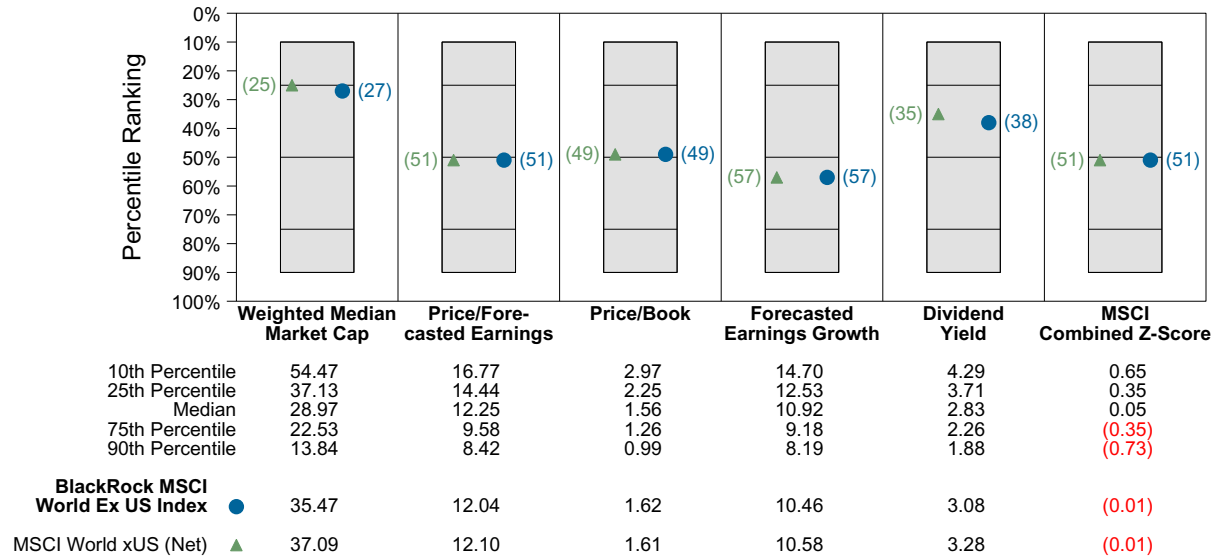


BlackRock MSCI World Ex US Index Equity Characteristics Analysis Summary

Portfolio Characteristics

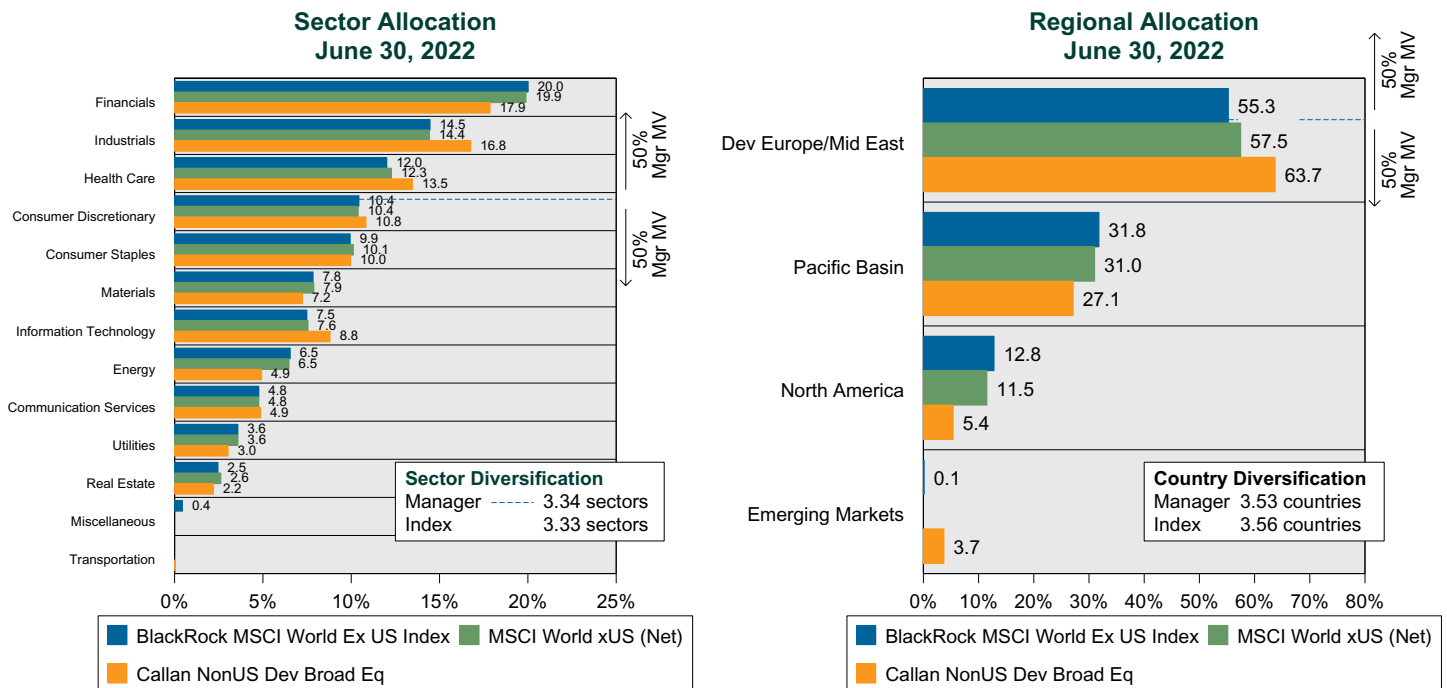
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Broad Equity as of June 30, 2022



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.

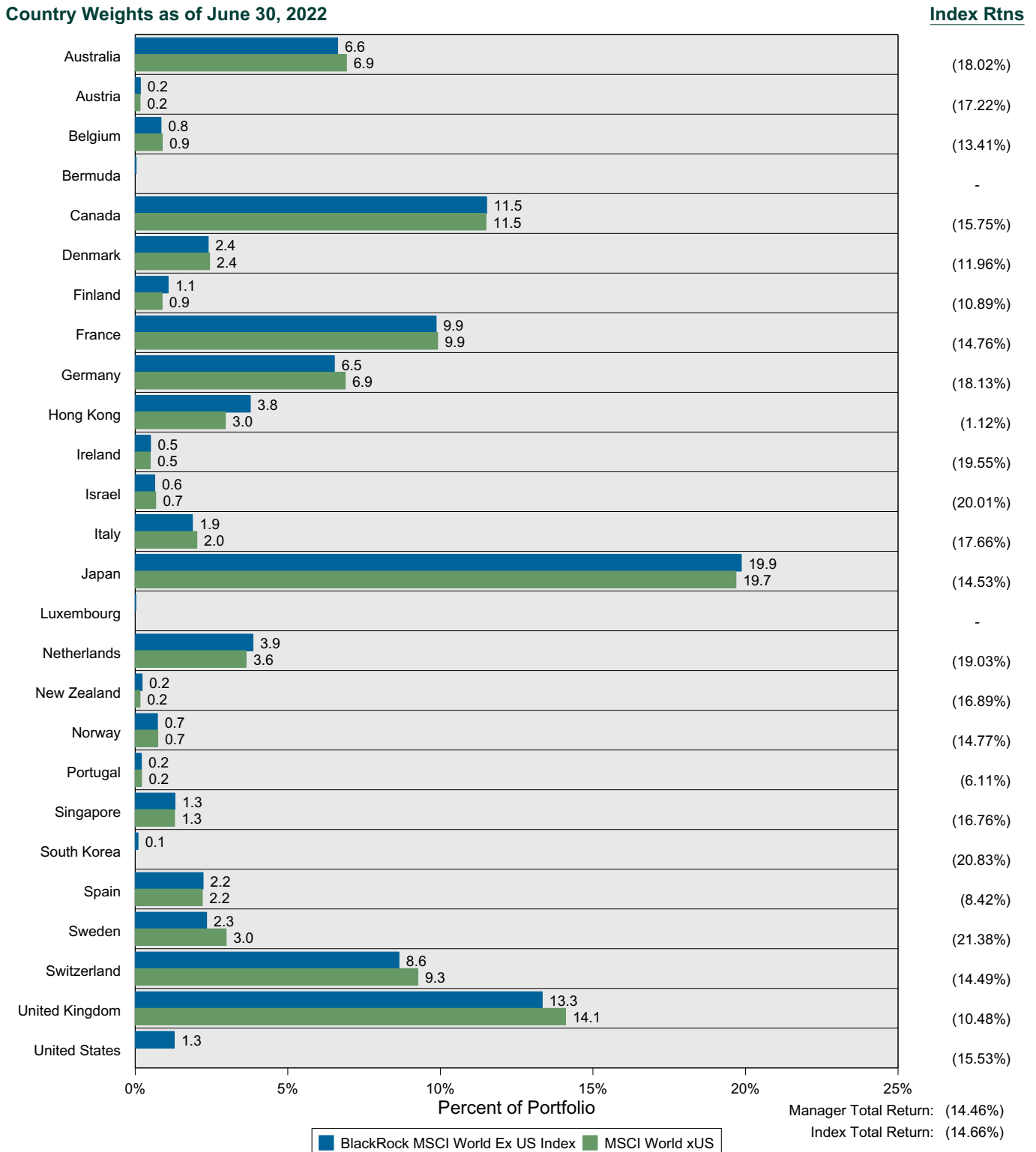


Country Allocation BlackRock MSCI World Ex US Index VS MSCI World xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. 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 June 30, 2022



Xponance Non-U.S. Small Cap Period Ended June 30, 2022

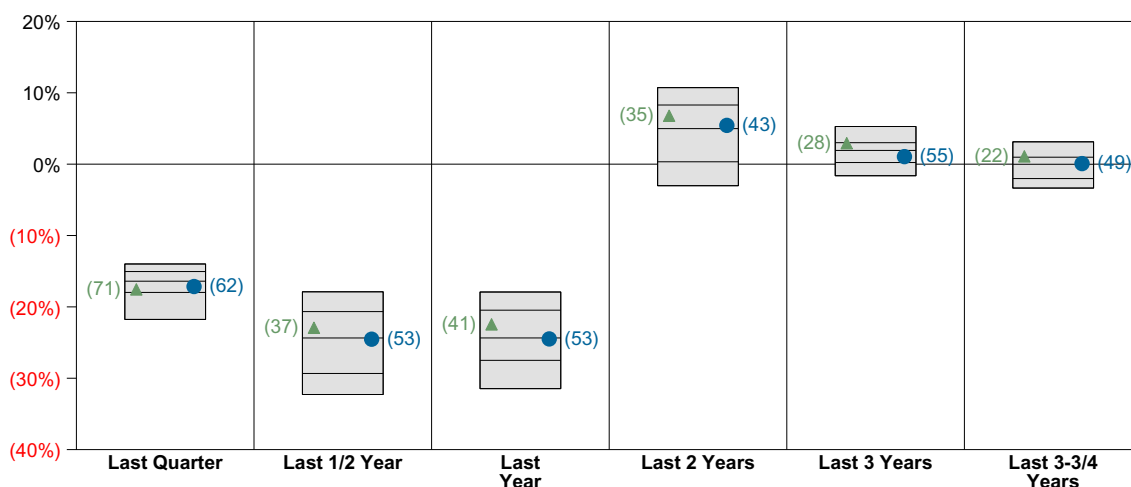
Investment Philosophy

Xponance 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. Xponance 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.

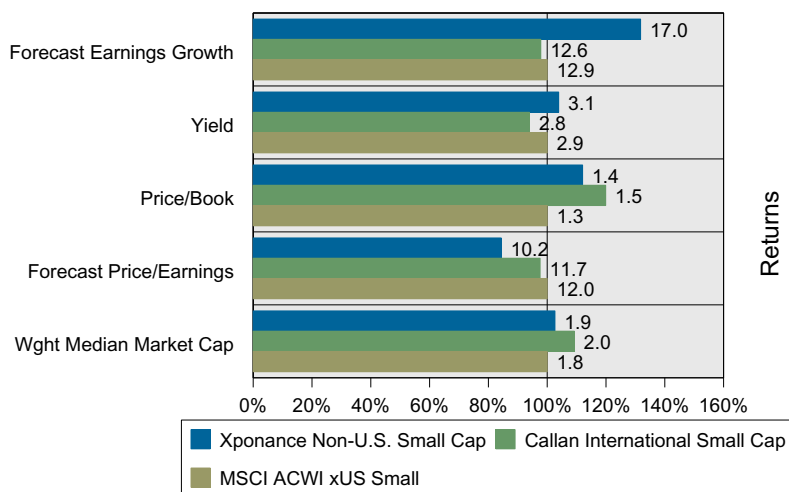
Quarterly Summary and Highlights

- Xponance Non-U.S. Small Cap's portfolio posted a (17.15)% return for the quarter placing it in the 62 percentile of the Callan International Small Cap group for the quarter and in the 53 percentile for the last year.
- Xponance Non-U.S. Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 0.40% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 2.04%.

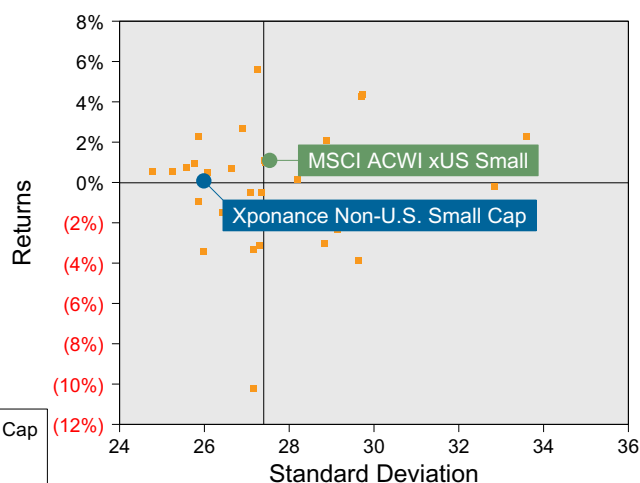
Performance vs Callan International Small Cap (Gross)



Portfolio Characteristics as a Percentage of the MSCI ACWI xUS Small



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



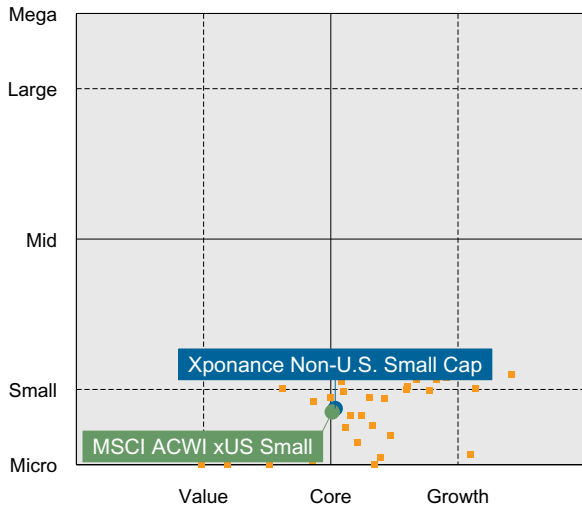
Current Holdings Based Style Analysis

Xpance Non-U.S. Small Cap

As of June 30, 2022

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.

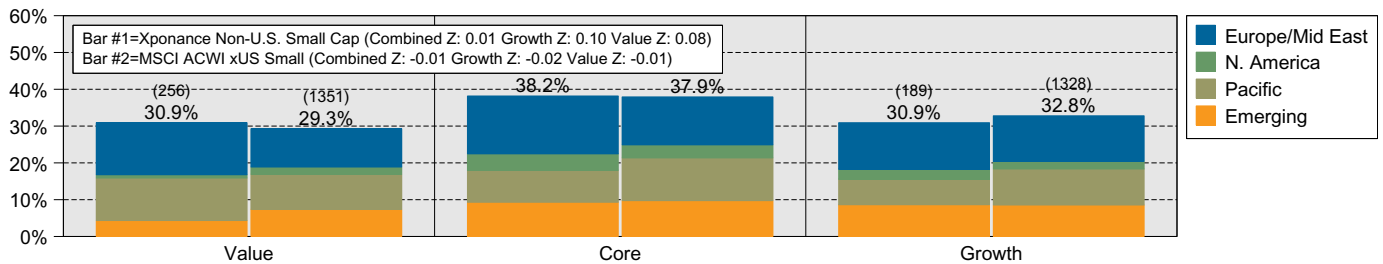
Style Map vs Callan Intl Small Cap Holdings as of June 30, 2022



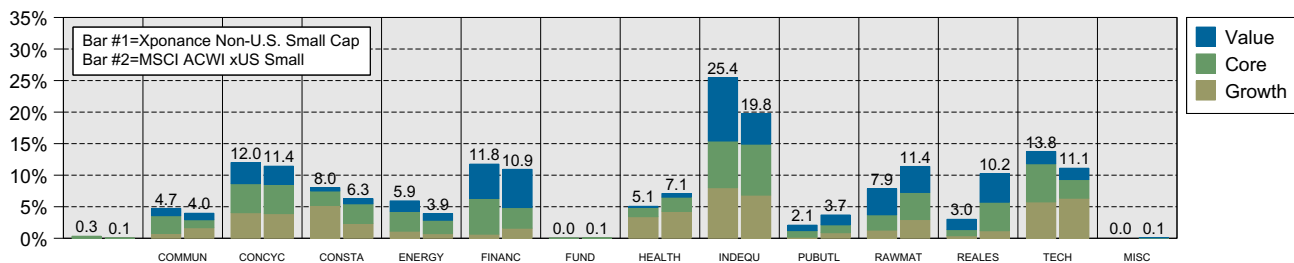
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Europe/ Mid East	14.1% (105)	15.7% (104)	12.7% (71)	42.5% (280)
N. America	10.4% (336)	13.0% (427)	12.4% (349)	35.8% (1112)
Pacific	0.9% (3)	4.5% (11)	2.7% (6)	8.1% (20)
Emerging	1.9% (63)	3.5% (116)	2.1% (65)	7.6% (244)
Total	30.9% (256)	38.2% (268)	30.9% (189)	100.0% (713)
	29.3% (1351)	37.9% (1683)	32.8% (1328)	100.0% (4362)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022

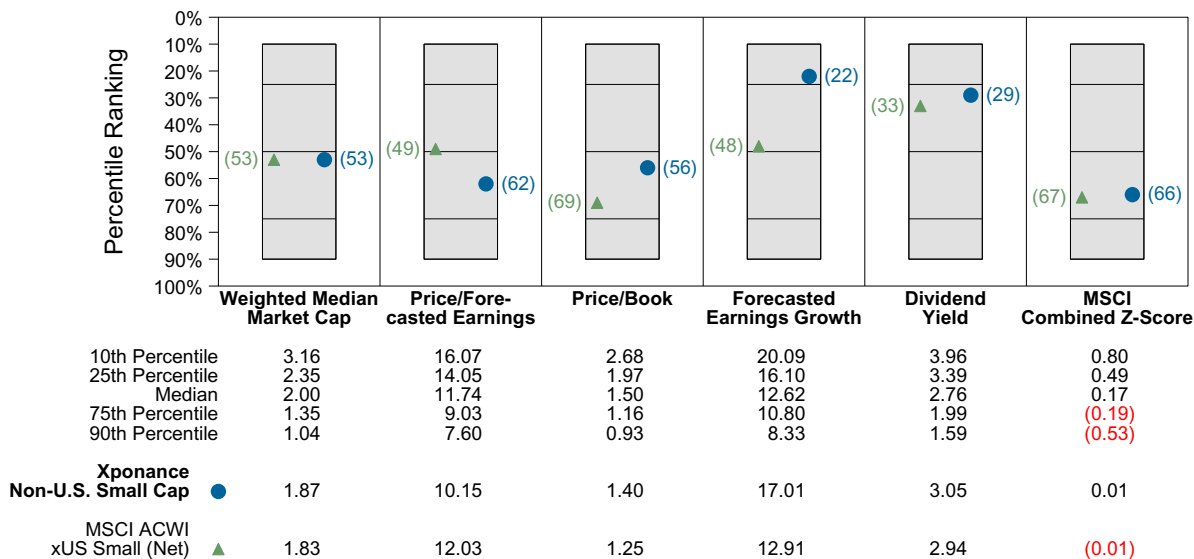


Xponance Non-U.S. Small Cap Equity Characteristics Analysis Summary

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.

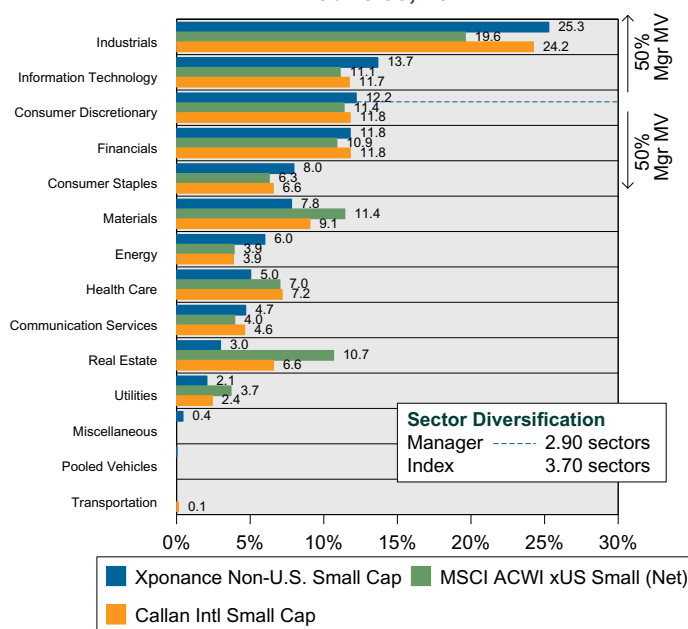
Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of June 30, 2022



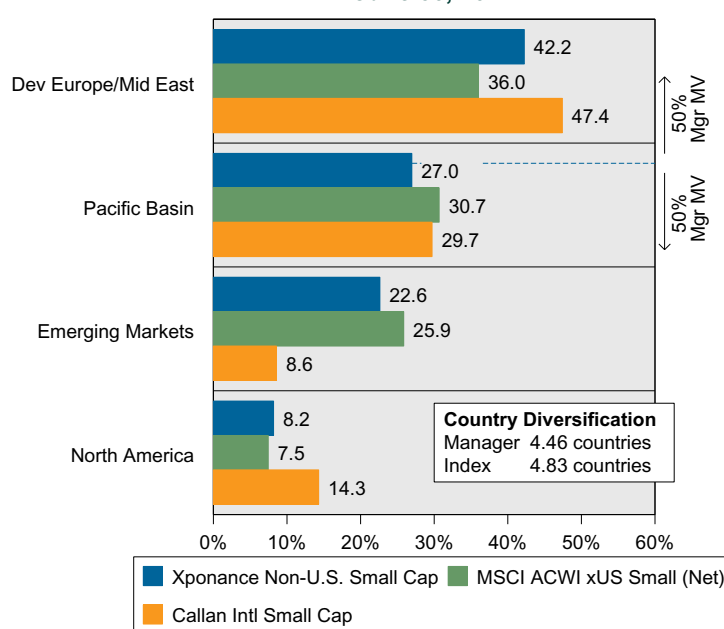
Sector Weights

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.

Sector Allocation June 30, 2022



Regional Allocation June 30, 2022



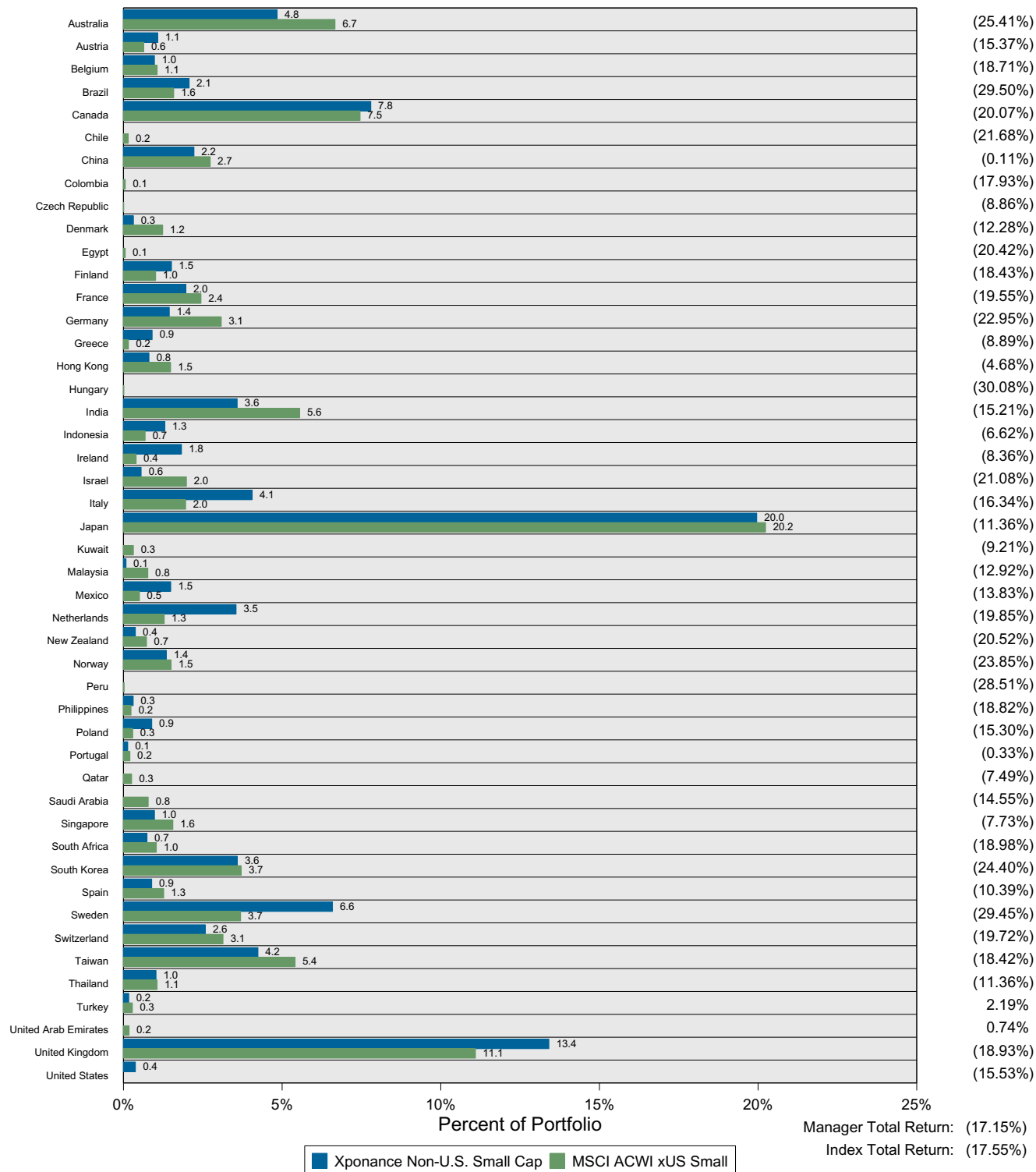
Country Allocation Xpance Non-U.S. Small Cap VS MSCI ACWI xUS Small (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. 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 June 30, 2022

Index Rtns



Harris Assoc Int'l SCV Period Ended June 30, 2022

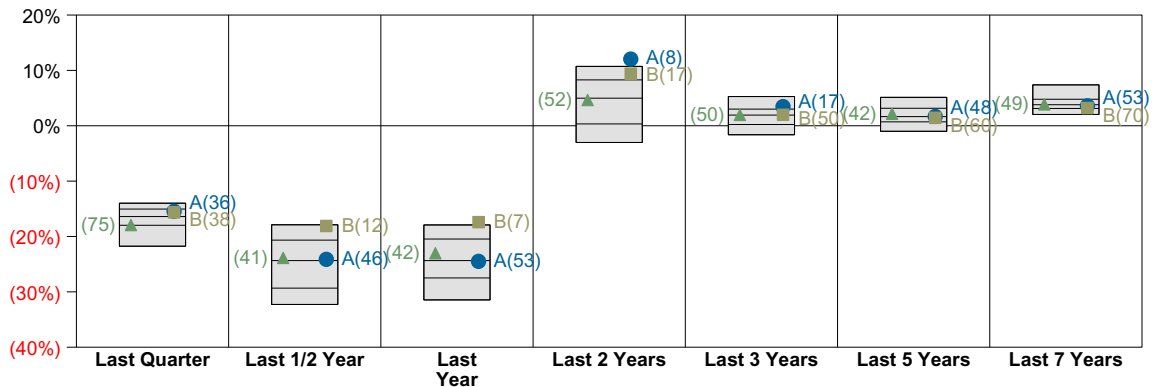
Investment Philosophy

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

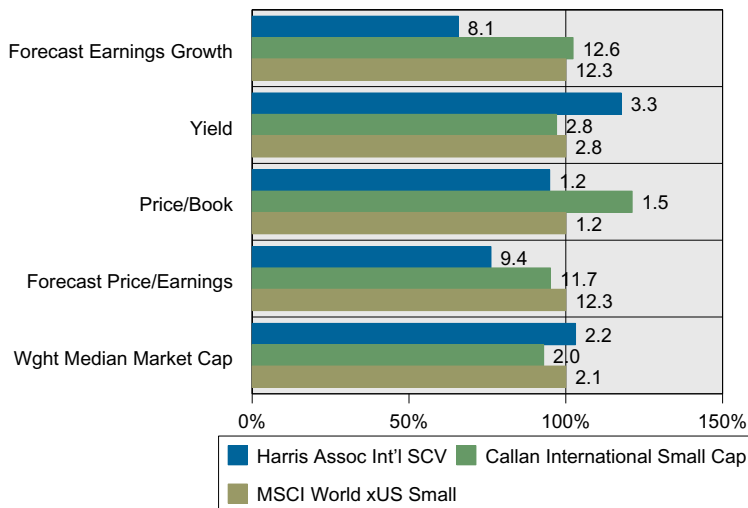
- Harris Assoc Int'l SCV's portfolio posted a (15.45)% return for the quarter placing it in the 36 percentile of the Callan International Small Cap group for the quarter and in the 53 percentile for the last year.
- Harris Assoc Int'l SCV's portfolio outperformed the MSCI World xUS Small by 2.49% for the quarter and underperformed the MSCI World xUS Small for the year by 1.47%.

Performance vs Callan International Small Cap (Gross)

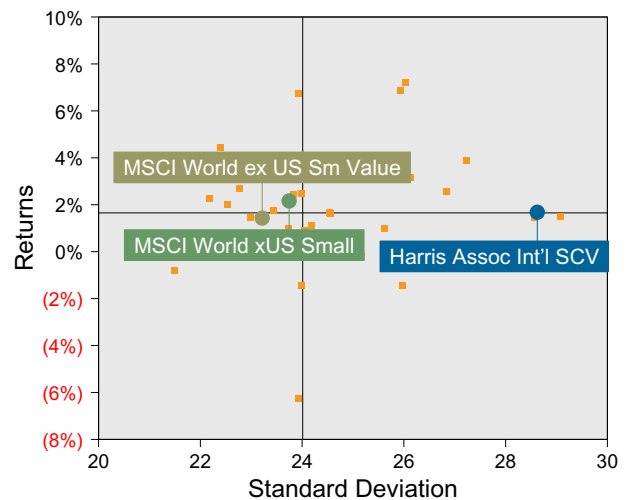


10th Percentile	(13.99)	(17.89)	(17.91)	10.72	5.28	5.13	7.39
25th Percentile	(15.05)	(20.66)	(20.46)	8.29	3.01	3.16	4.79
Median	(16.40)	(24.36)	(24.35)	4.98	1.93	1.65	3.80
75th Percentile	(17.97)	(29.33)	(27.49)	0.33	0.23	0.71	3.13
90th Percentile	(21.76)	(32.28)	(31.46)	(3.02)	(1.62)	(1.00)	2.04
Harris Assoc Int'l SCV	● A (15.45)	(24.13)	(24.50)	12.04	3.45	1.68	3.61
MSCI World ex US Sm Value	■ B (15.64)	(18.10)	(17.41)	9.40	1.99	1.43	3.19
MSCI World xUS Small	▲ (17.94)	(23.87)	(23.02)	4.65	1.97	2.16	3.87

Portfolio Characteristics as a Percentage of the MSCI World xUS Small



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

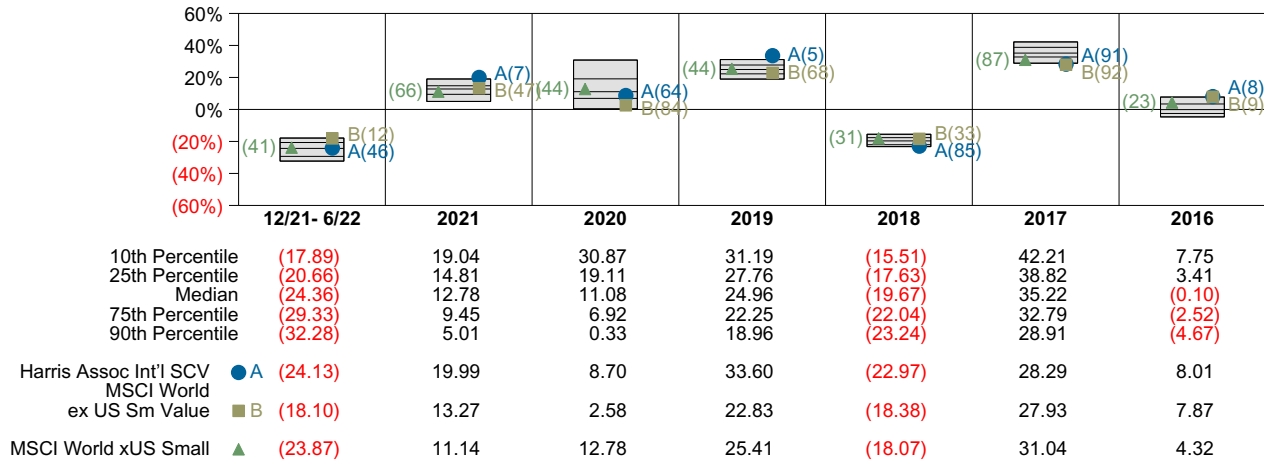


Harris Assoc Int'l SCV Return Analysis Summary

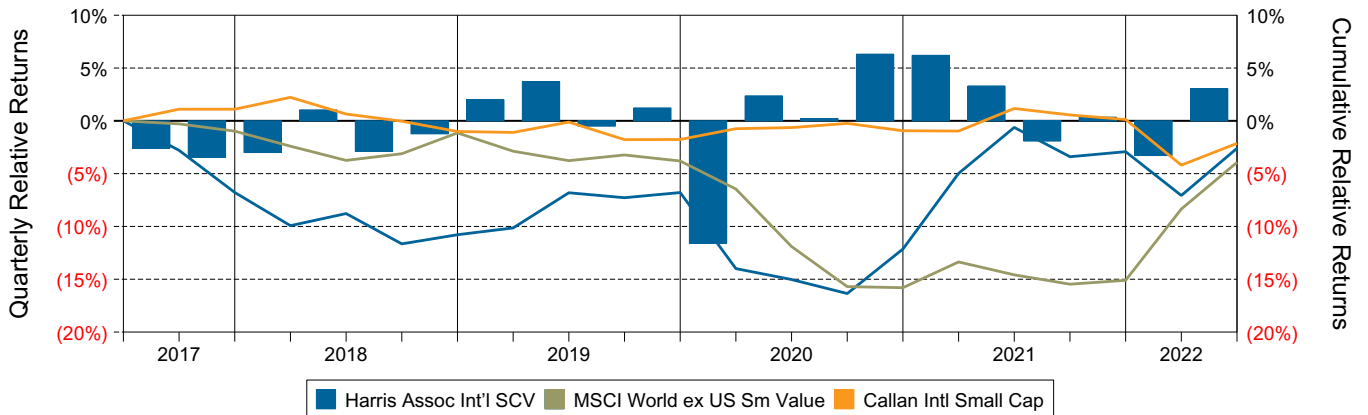
Return Analysis

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.

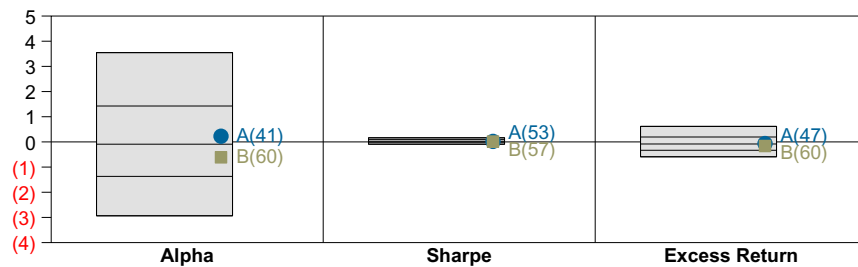
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Returns vs MSCI World xUS Small



Risk Adjusted Return Measures vs MSCI World xUS Small Rankings Against Callan International Small Cap (Gross) Five Years Ended June 30, 2022



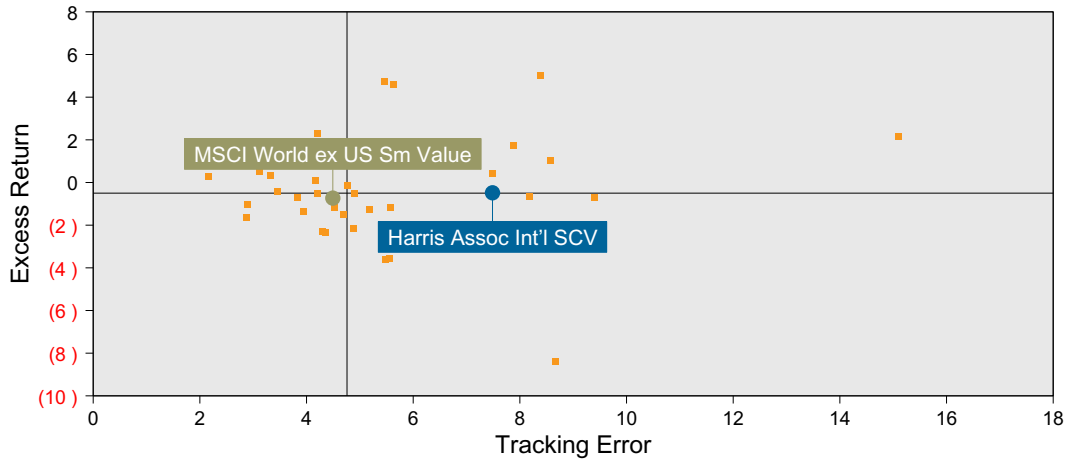
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.55	0.16	0.62
25th Percentile	1.43	0.09	0.19
Median	(0.09)	0.02	(0.08)
75th Percentile	(1.37)	(0.02)	(0.33)
90th Percentile	(2.94)	(0.09)	(0.59)
Harris Assoc Int'l SCV	● A (0.23)	0.02	(0.06)
MSCI World ex US Sm Value	■ B (0.61)	0.01	(0.16)

Harris Assoc Int'l SCV Risk Analysis Summary

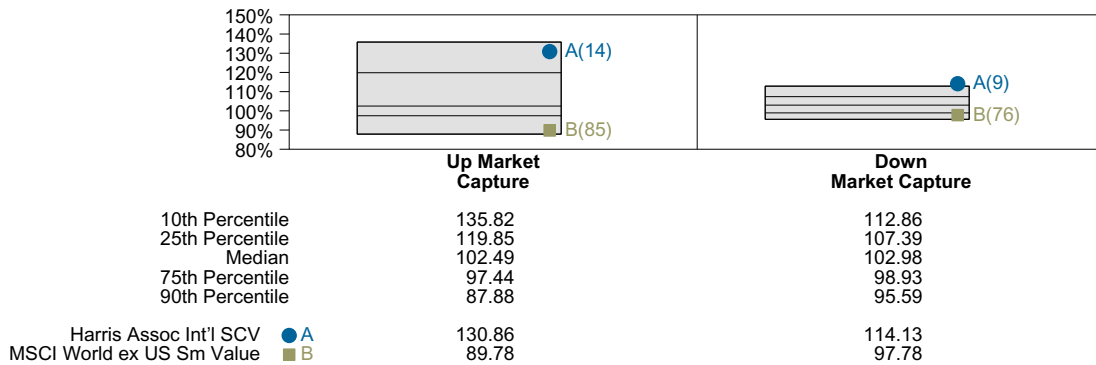
Risk Analysis

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.

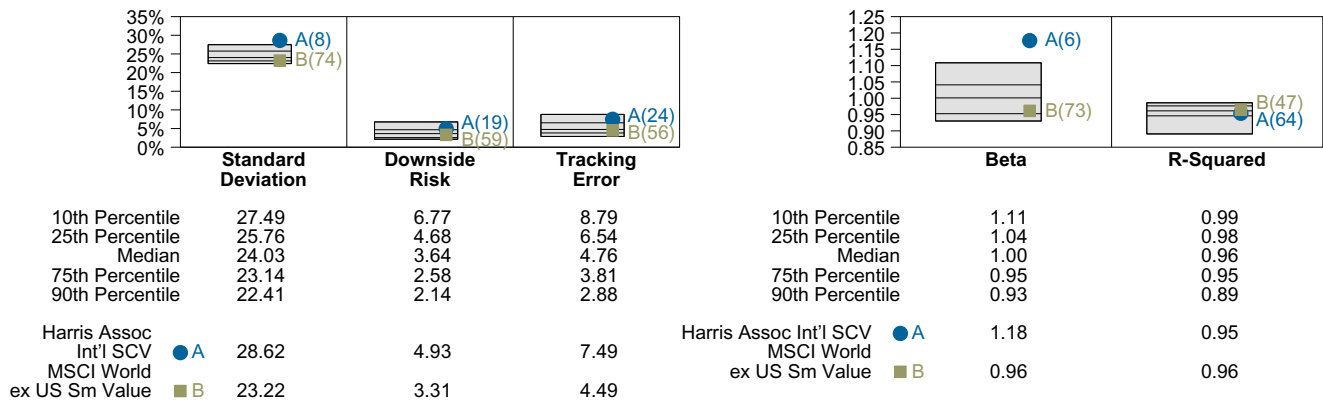
Risk Analysis vs Callan International Small Cap (Gross) Five Years Ended June 30, 2022



Market Capture vs MSCI World xUS Small (Net) Rankings Against Callan International Small Cap (Gross) Five Years Ended June 30, 2022



Risk Statistics Rankings vs MSCI World xUS Small (Net) Rankings Against Callan International Small Cap (Gross) Five Years Ended June 30, 2022



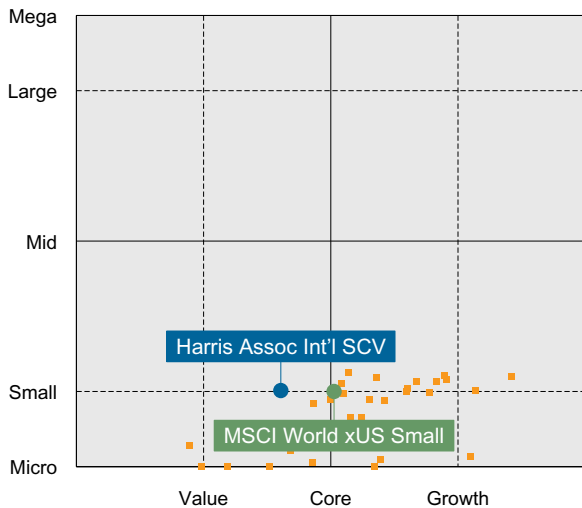
Current Holdings Based Style Analysis

Harris Assoc Int'l SCV

As of June 30, 2022

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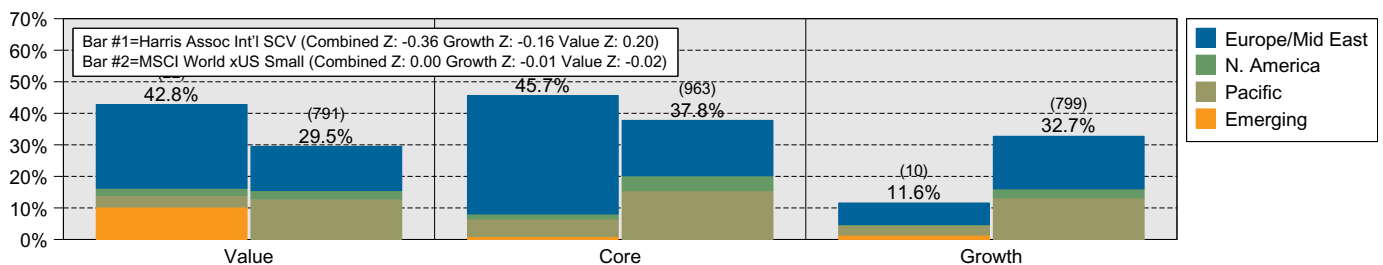
Style Map vs Callan Intl Small Cap Holdings as of June 30, 2022



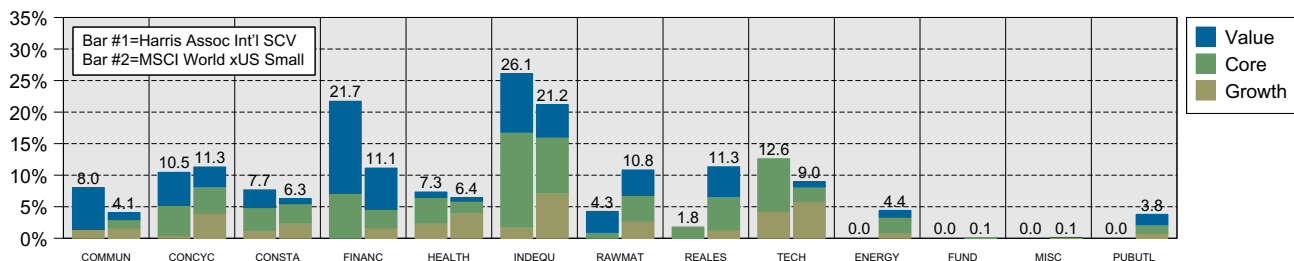
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Europe/ Mid East	26.5% (14)	37.6% (18)	6.7% (6)	70.8% (38)
N. America	14.0% (336)	17.6% (427)	16.7% (349)	48.2% (1112)
Pacific	2.4% (1)	1.6% (1)	0.4% (1)	4.4% (3)
Emerging	2.6% (63)	4.8% (114)	2.8% (65)	10.2% (242)
Total	42.8% (22)	45.7% (22)	11.6% (10)	100.0% (54)
	29.5% (791)	37.8% (963)	32.7% (799)	100.0% (2553)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022



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.

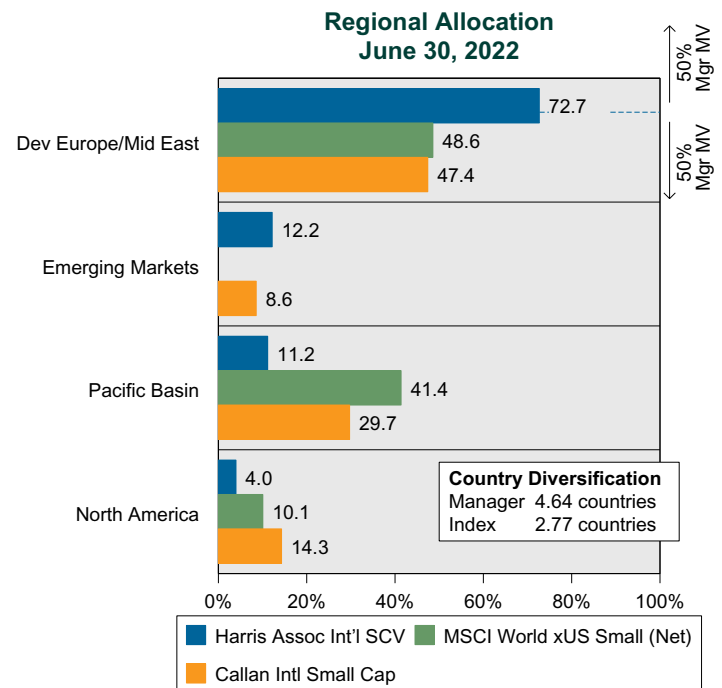
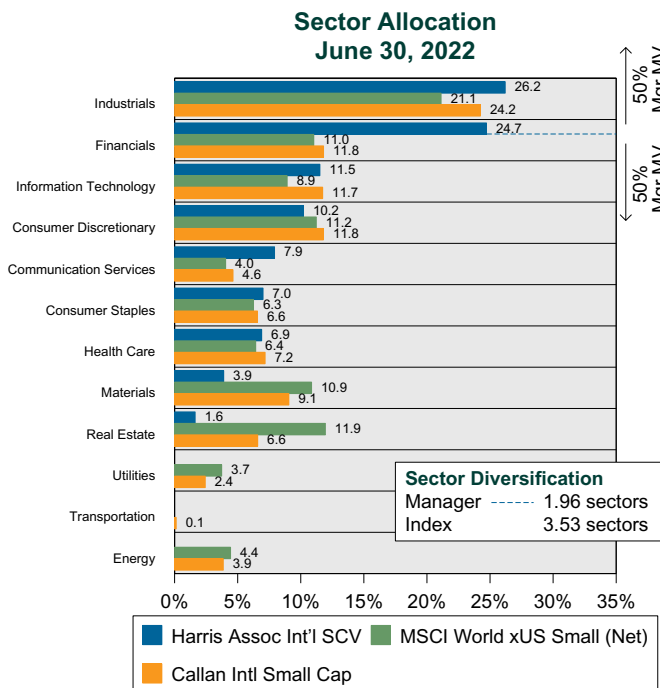
Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of June 30, 2022



	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.16	16.07	2.68	20.09	3.96	0.80
25th Percentile	2.35	14.05	1.97	16.10	3.39	0.49
Median	2.00	11.74	1.50	12.62	2.76	0.17
75th Percentile	1.35	9.03	1.16	10.80	1.99	(0.19)
90th Percentile	1.04	7.60	0.93	8.33	1.59	(0.53)
Harris Assoc Int'l SCV MSCI World ex US Sm Value	● A 2.21	9.40	1.18	8.11	3.35	(0.36)
MSCI World xUS Small (Net)	▲ 2.15	12.35	1.24	12.34	2.85	0.00

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.

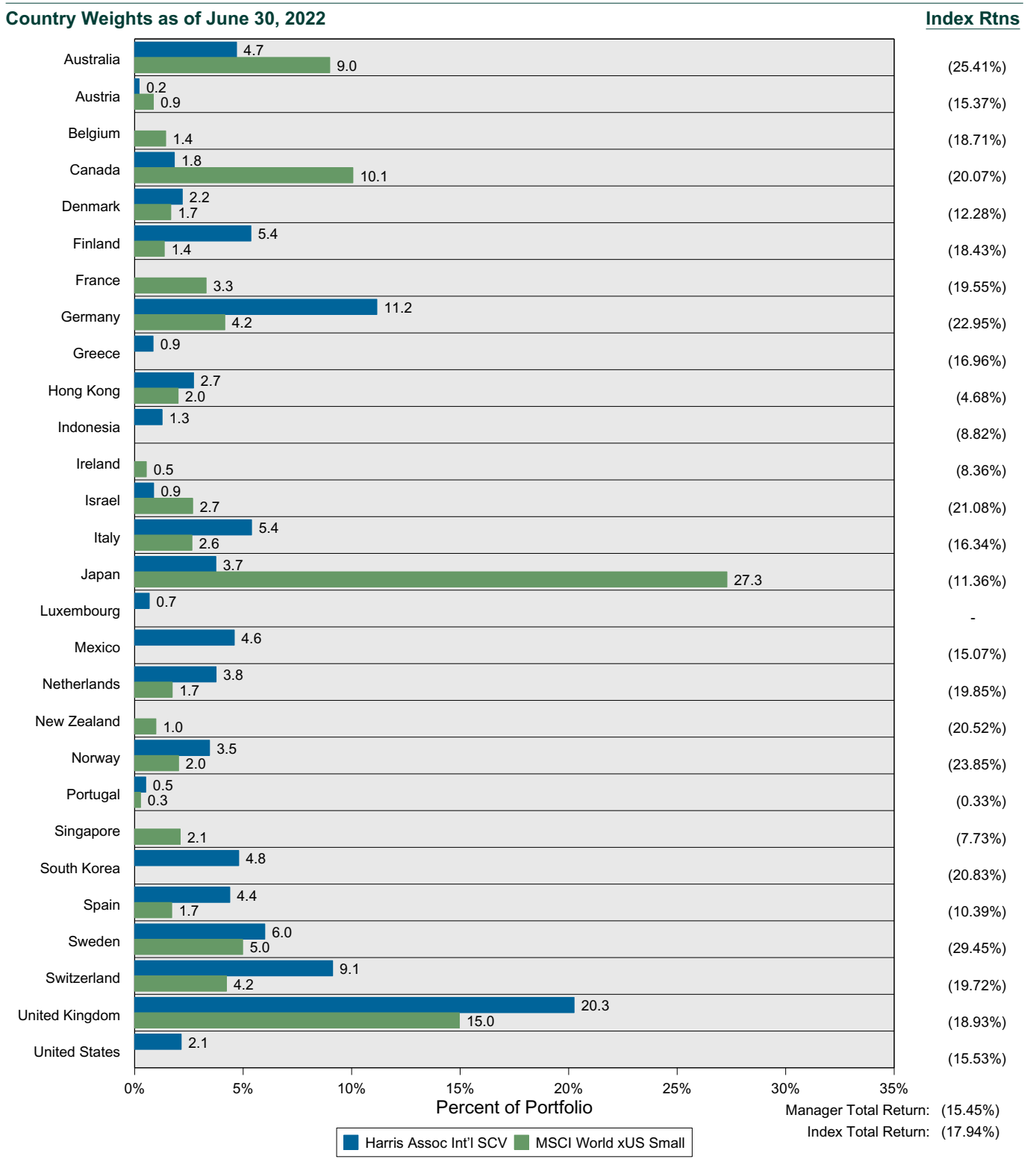


Country Allocation

Harris Assoc Int'l SCV VS MSCI World xUS Small (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. 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.

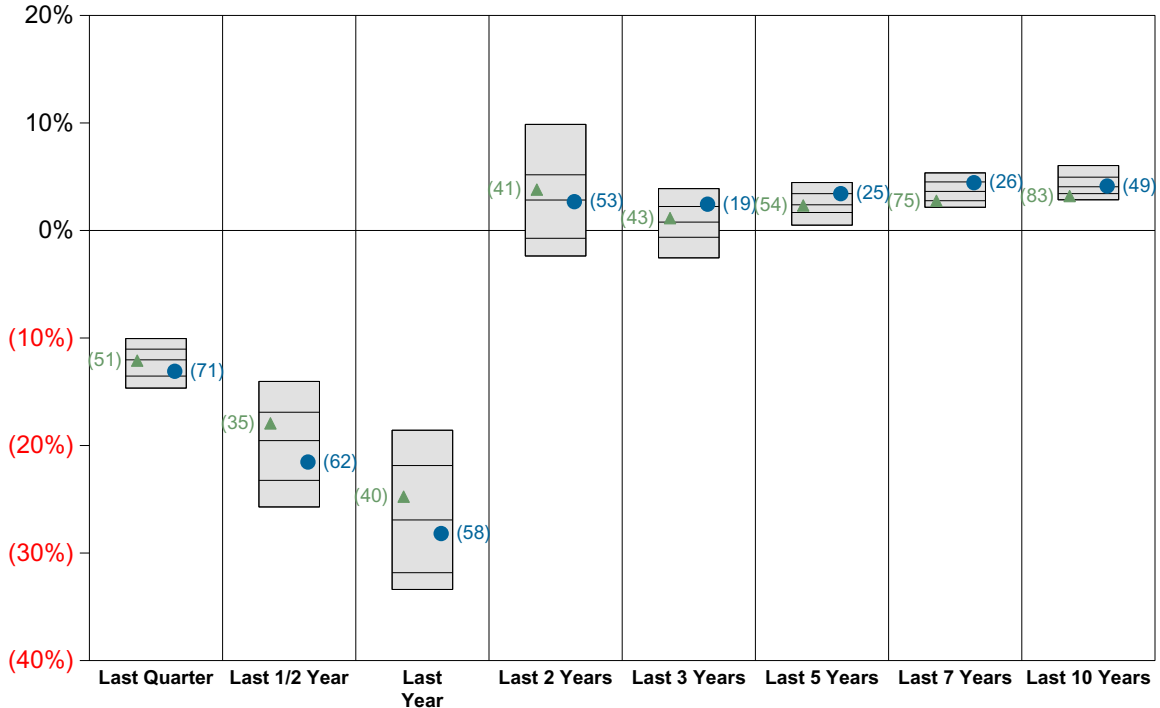


Emerging Mkts Equity Period Ended June 30, 2022

Quarterly Summary and Highlights

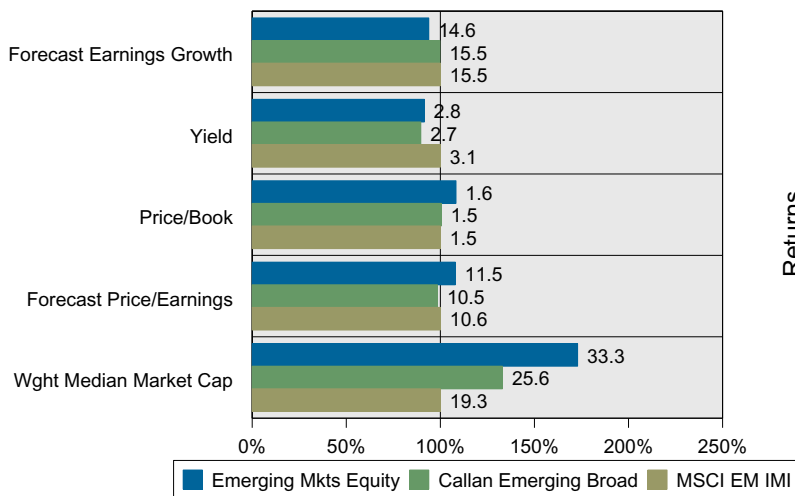
- Emerging Mkts Equity's portfolio posted a (13.10)% return for the quarter placing it in the 71 percentile of the Callan Emerging Broad group for the quarter and in the 58 percentile for the last year.
- Emerging Mkts Equity's portfolio underperformed the MSCI EM IMI by 1.00% for the quarter and underperformed the MSCI EM IMI for the year by 3.43%.

Performance vs Callan Emerging Broad (Gross)

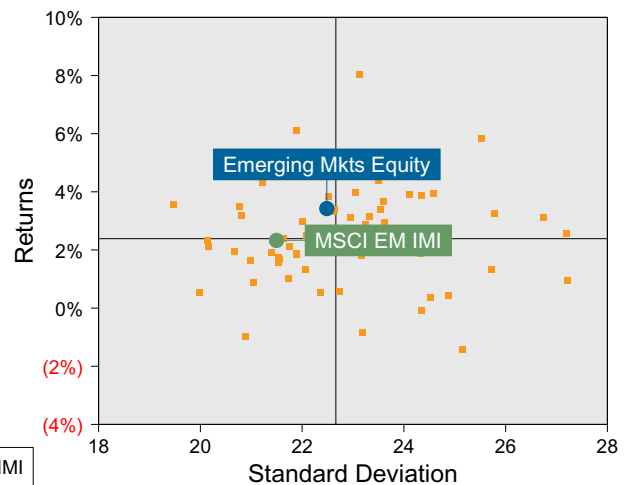


10th Percentile	(10.05)	(14.04)	(18.58)	9.87	3.89	4.46	5.36	6.04
25th Percentile	(11.04)	(16.91)	(21.86)	5.18	2.23	3.42	4.52	4.96
Median	(12.03)	(19.54)	(26.92)	2.83	0.78	2.39	3.63	4.06
75th Percentile	(13.54)	(23.24)	(31.83)	(0.73)	(0.63)	1.67	2.77	3.43
90th Percentile	(14.66)	(25.72)	(33.39)	(2.37)	(2.55)	0.49	2.16	2.85
Emerging Mkts Equity	● (13.10)	(21.54)	(28.19)	2.68	2.44	3.42	4.44	4.13
MSCI EM IMI	▲ (12.10)	(17.94)	(24.75)	3.81	1.15	2.33	2.77	3.20

Portfolio Characteristics as a Percentage of the MSCI EM IMI



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

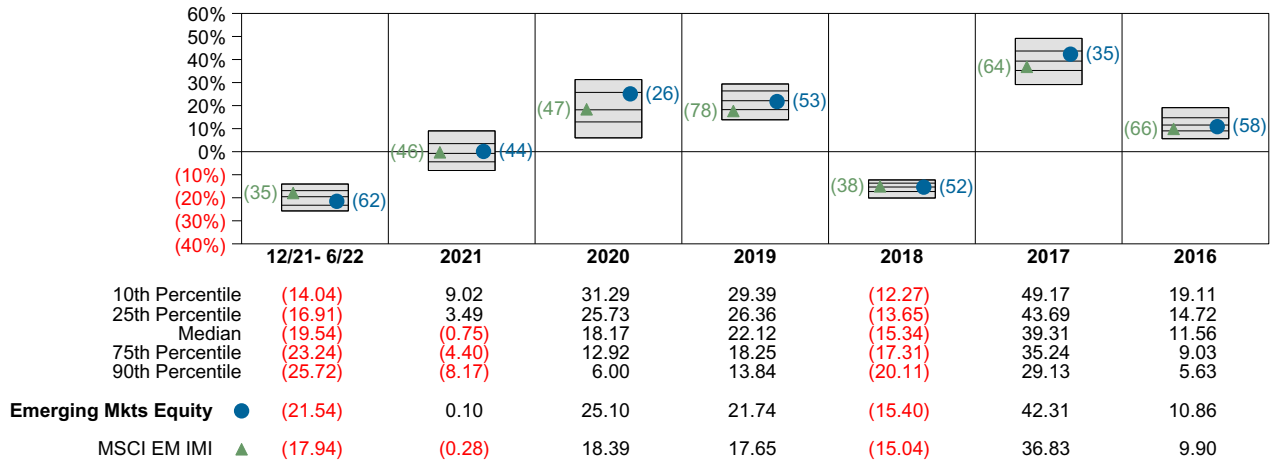


Emerging Mkts Equity Return Analysis Summary

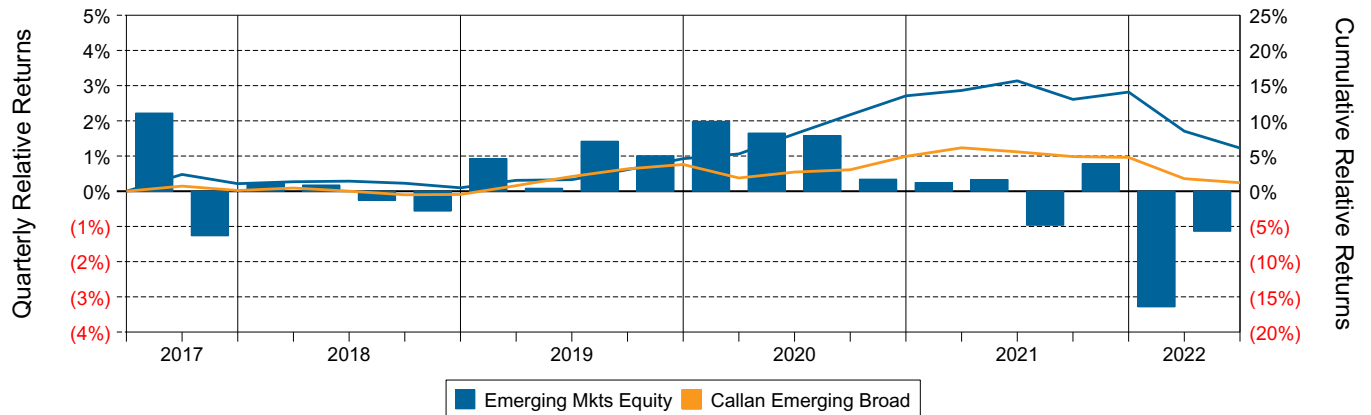
Return Analysis

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.

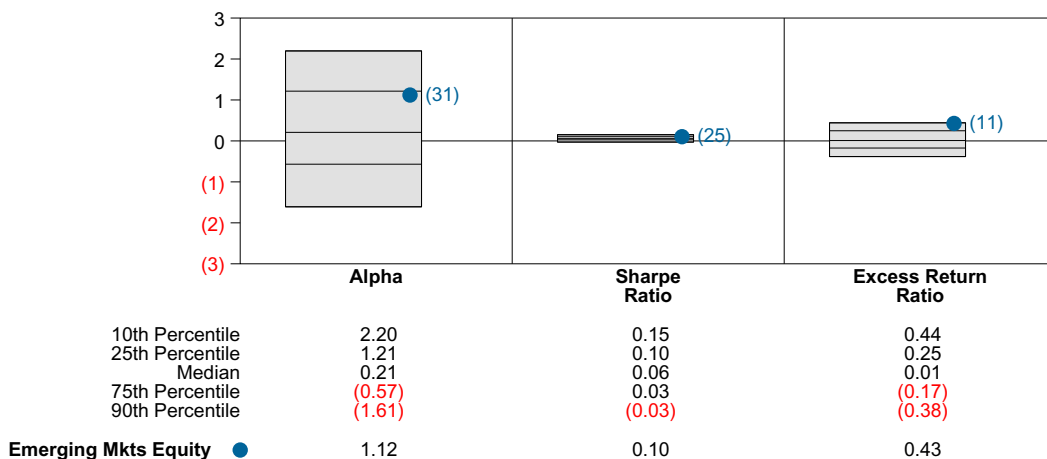
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM IMI



Risk Adjusted Return Measures vs MSCI EM IMI Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2022

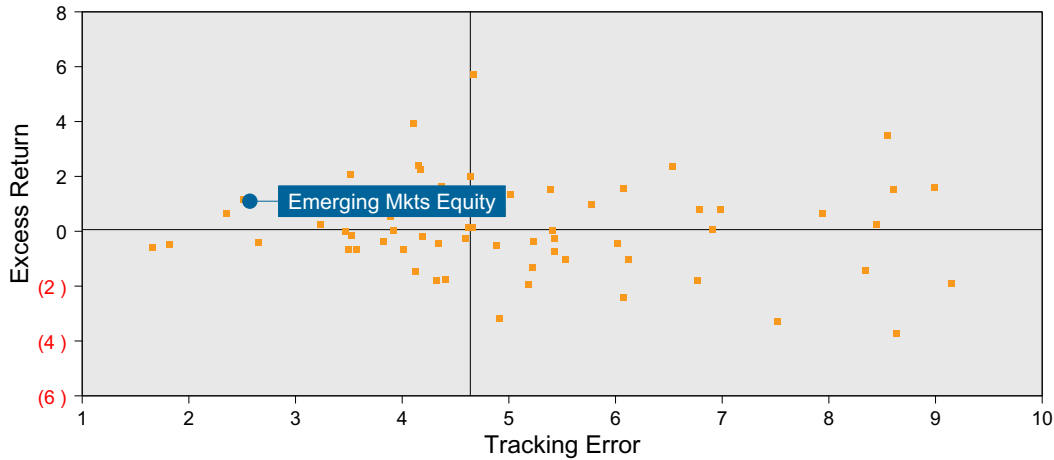


Emerging Mkts Equity Risk Analysis Summary

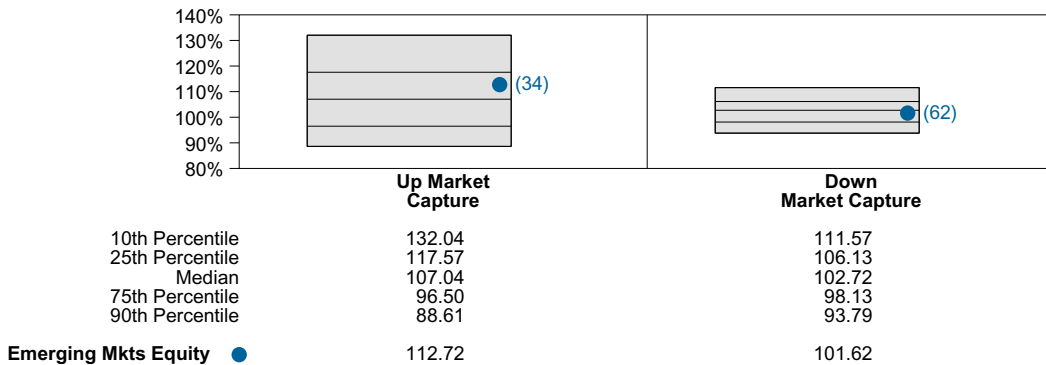
Risk Analysis

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.

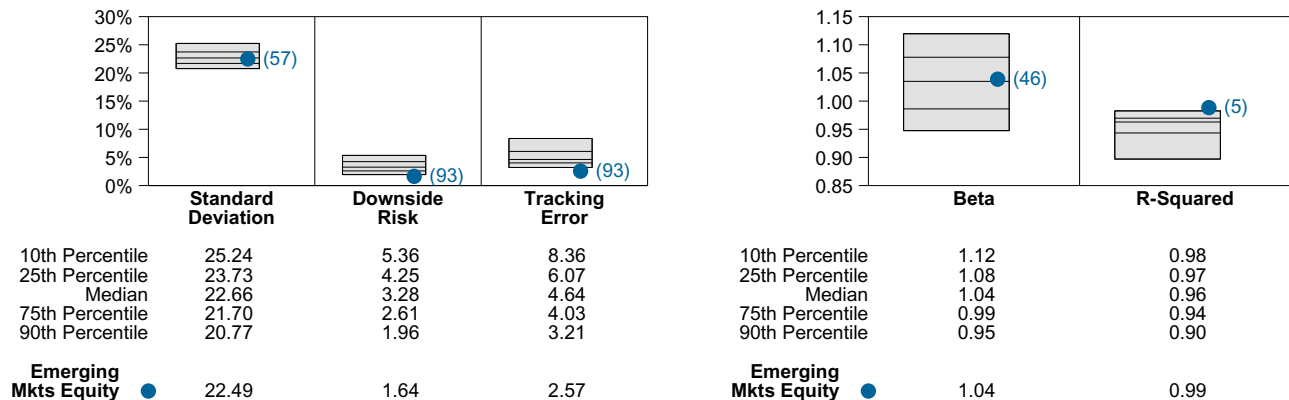
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended June 30, 2022



Market Capture vs MSCI EM IMI (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2022



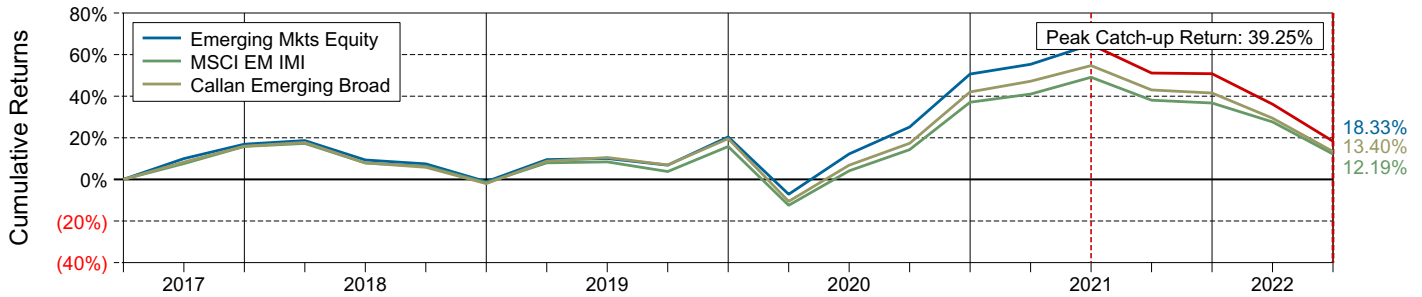
Risk Statistics Rankings vs MSCI EM IMI (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2022



Emerging Mkts Equity Drawdown Analysis for Five Years Ended June 30, 2022

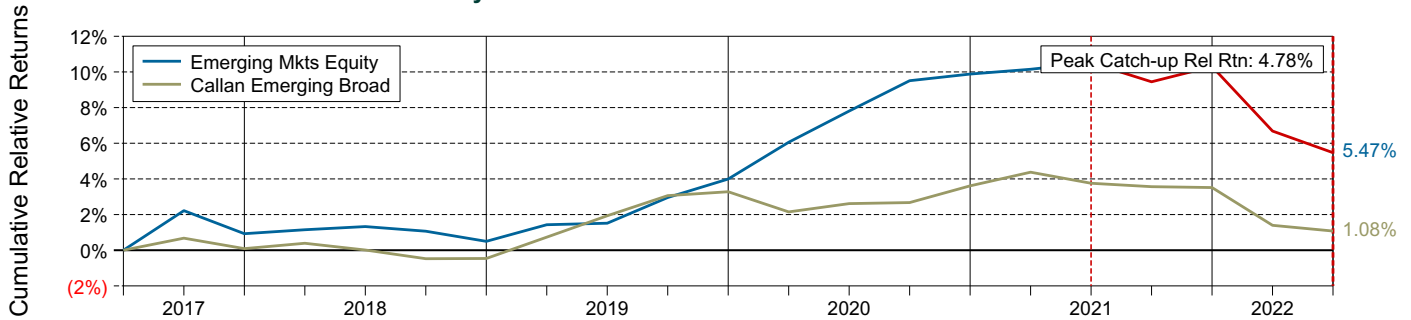
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



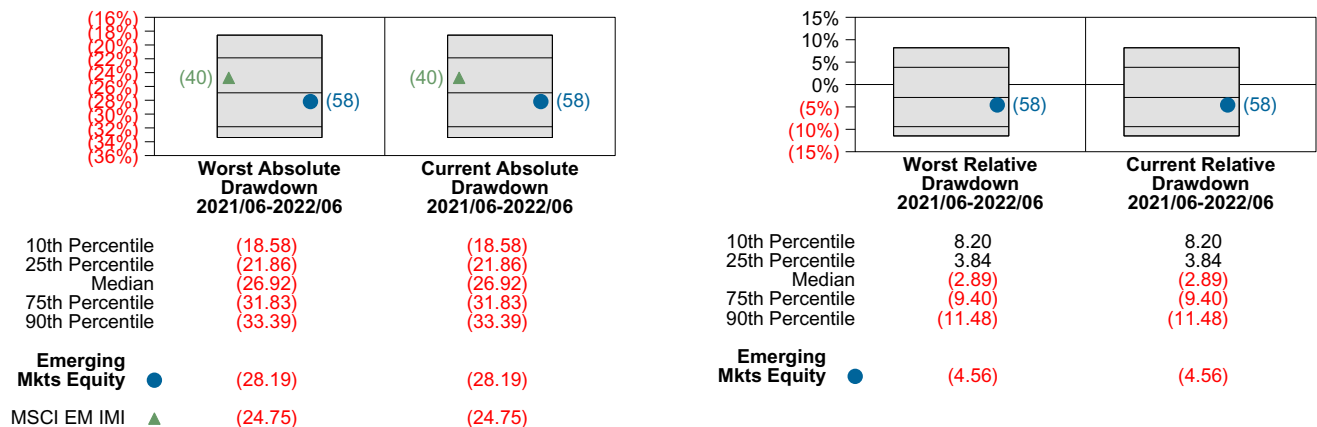
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Emerging Mkts Equity	(28.19)%	1.00	2021/06-2022/06	(24.75)%	(26.70)%	(28.19)%	1.00	2021/06-2022/06	(24.75)%	(26.70)%
Recovery from Trough	-	-	-	-	-	-	-	-	-	-
MSCI EM IMI	(25.37)%	2.00	2018/03-2020/03	-	-	(24.75)%	1.00	2021/06-2022/06	-	-
Callan Emerging Broad	(26.70)%	1.00	2021/06-2022/06	-	-	(26.70)%	1.00	2021/06-2022/06	-	-

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	(4.56)%	1.00	2021/06-2022/06	(2.58)%	(4.56)%	1.00	2021/06-2022/06	(2.58)%
Recovery from Trough	-	-	-	-	-	-	-	-
Callan Emerging Broad	(3.16)%	1.25	2021/03-2022/06	-	(3.16)%	1.25	2021/03-2022/06	-

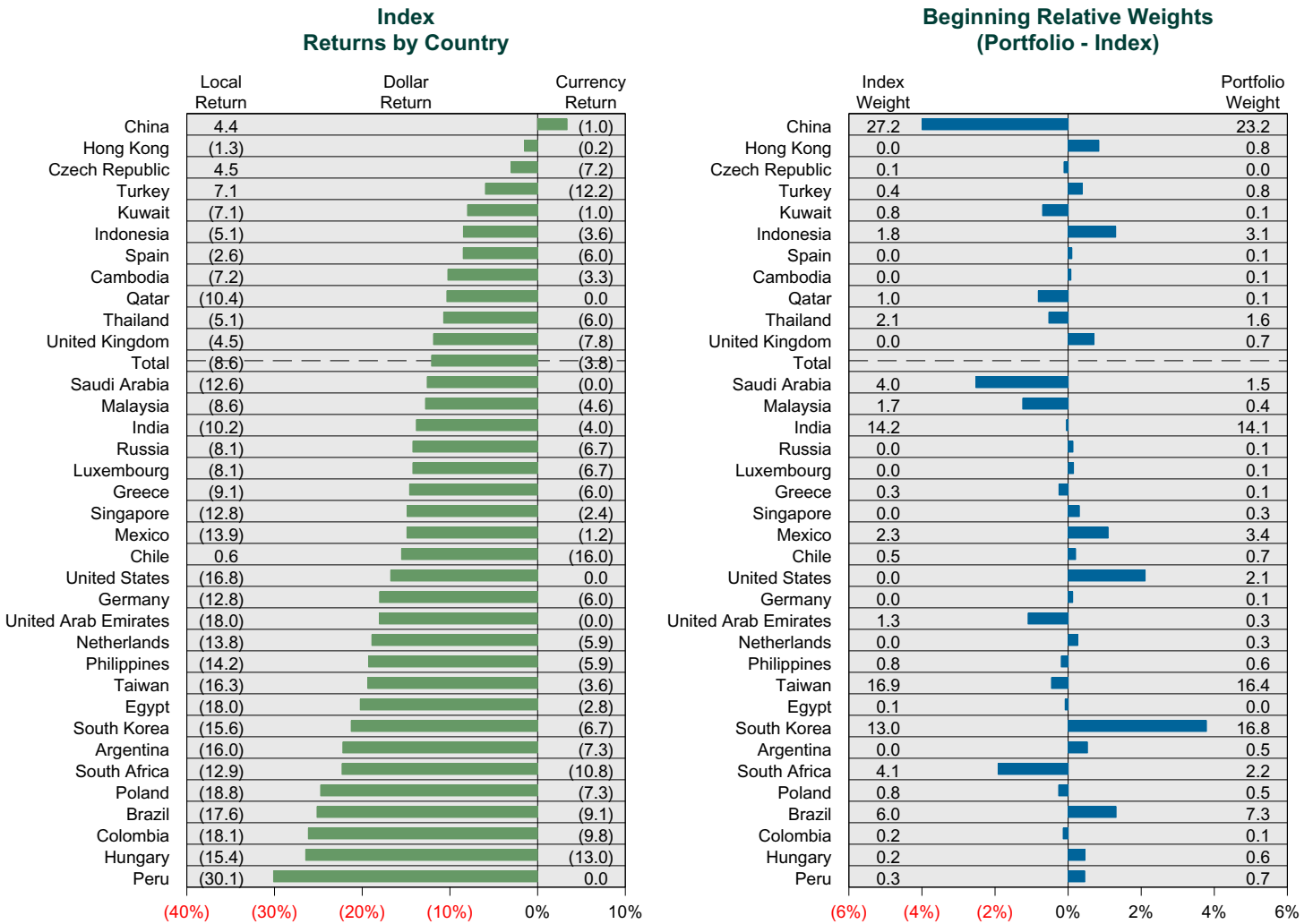
Drawdown Rankings vs. MSCI EM IMI Rankings against Callan Emerging Broad Five Years Ended June 30, 2022



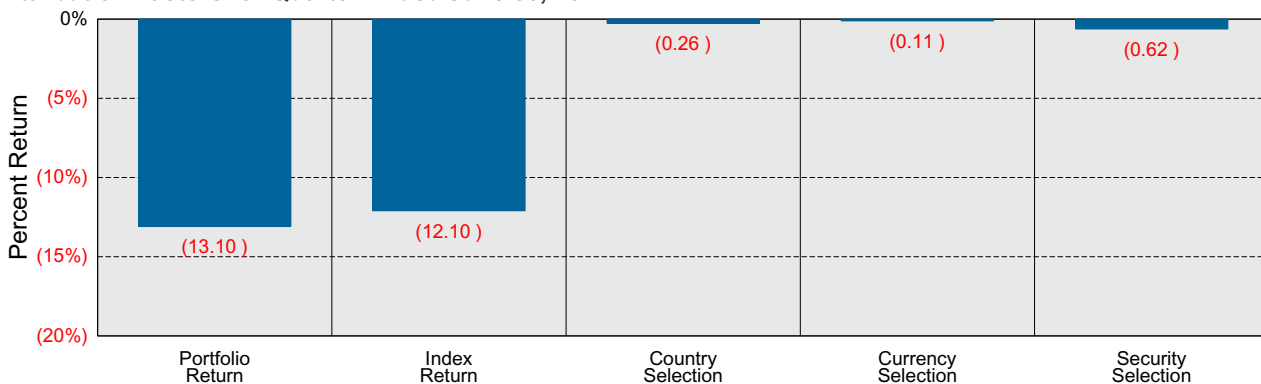
Emerging Mkts Equity vs MSCI EM IMI Attribution for Quarter Ended June 30, 2022

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.



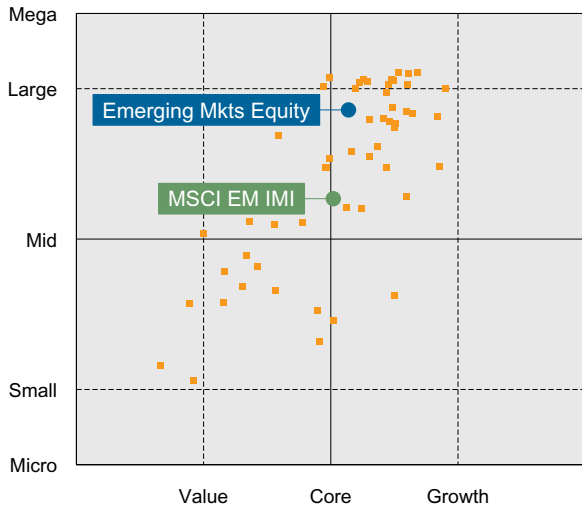
Attribution Factors for Quarter Ended June 30, 2022



Current Holdings Based Style Analysis Emerging Mkts Equity As of June 30, 2022

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 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.

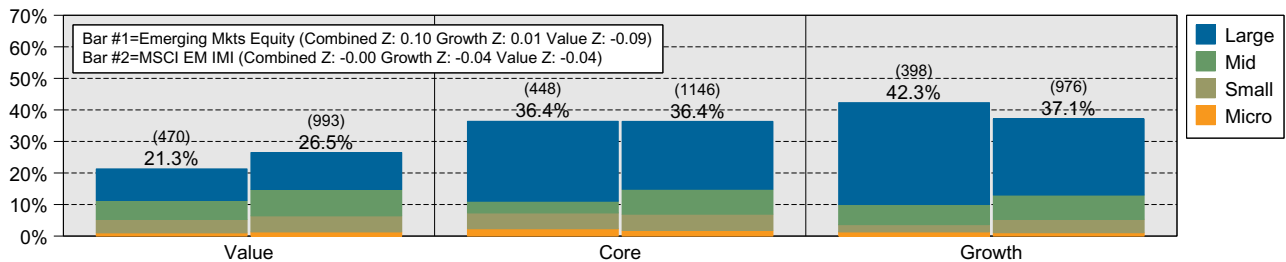
Style Map vs Callan Emerging Broad Holdings as of June 30, 2022



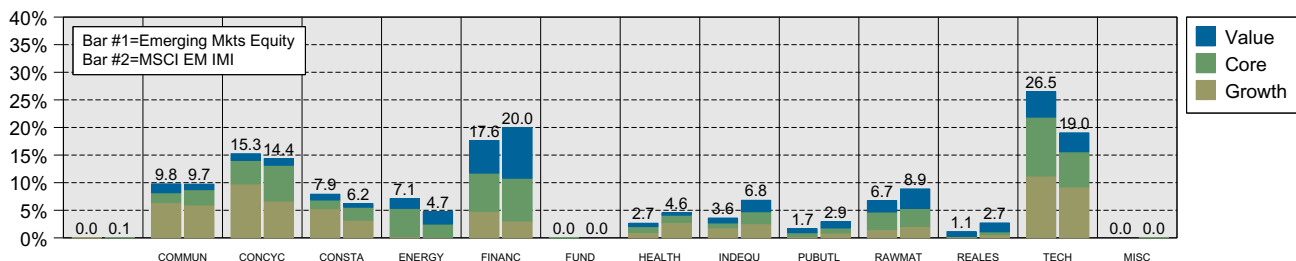
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Large	10.0% (95)	25.3% (90)	32.3% (100)	67.6% (285)
	11.7% (91)	21.5% (89)	24.1% (108)	57.4% (288)
Mid	6.1% (189)	3.7% (187)	6.4% (185)	16.2% (561)
	8.4% (205)	7.9% (228)	7.7% (270)	24.0% (703)
Small	4.2% (155)	5.0% (136)	2.3% (83)	11.6% (374)
	5.1% (370)	5.1% (431)	4.2% (354)	14.4% (1155)
Micro	1.0% (31)	2.3% (35)	1.3% (30)	4.6% (96)
	1.3% (327)	1.8% (398)	1.1% (244)	4.2% (969)
Total	21.3% (470)	36.4% (448)	42.3% (398)	100.0% (1316)
	26.5% (993)	36.4% (1146)	37.1% (976)	100.0% (3115)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



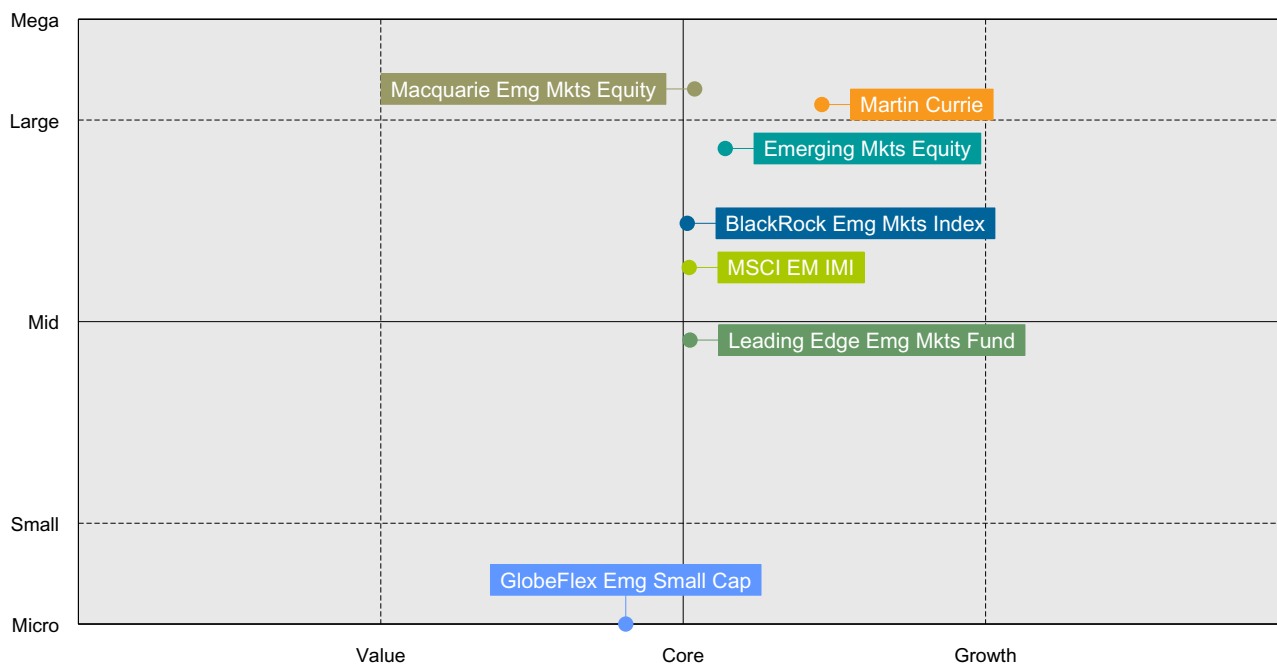
Sector Weights Distribution Holdings as of June 30, 2022



International Holdings Based Style Analysis For One Quarter Ended June 30, 2022

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 June 30, 2022



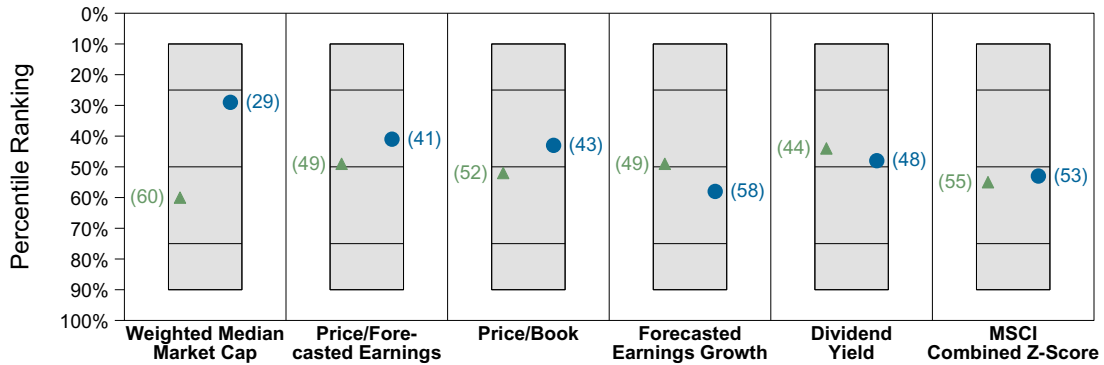
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Emg Mkts Index	14.88%	24.50	(0.01)	(0.03)	(0.02)	1382	81.24
Leading Edge Emg Mkts Fund	18.41%	11.90	0.00	(0.02)	(0.02)	247	42.60
Macquarie Emg Mkts Equity	27.61%	73.72	0.01	(0.01)	(0.02)	87	9.57
Martin Currie	29.14%	55.16	0.37	0.03	(0.34)	54	12.71
GlobeFlex Emg Small Cap	9.96%	0.63	(0.18)	0.17	0.35	133	18.40
Emerging Mkts Equity	100.00%	33.34	0.10	0.01	(0.09)	1658	34.75
MSCI EM IMI	-	19.28	(0.00)	(0.04)	(0.04)	3203	119.94

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 June 30, 2022

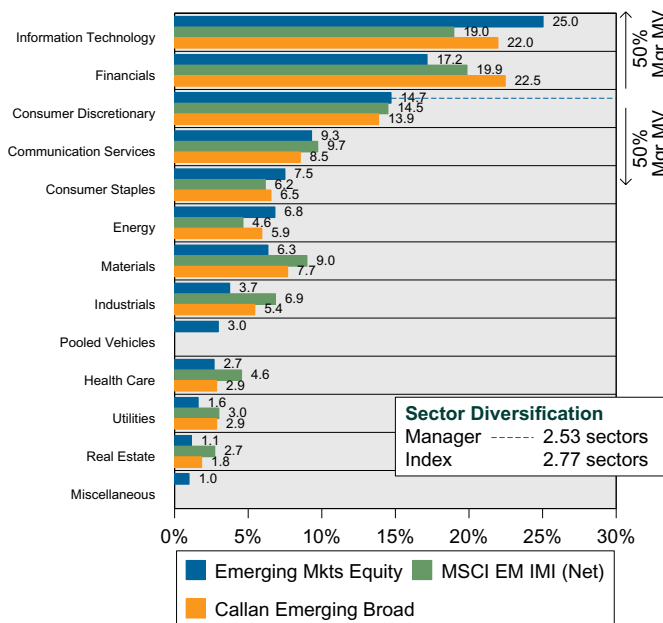


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	50.79	16.40	2.65	19.42	5.51	0.50
25th Percentile	36.65	13.69	2.06	17.16	3.90	0.40
Median	25.64	10.47	1.52	15.48	2.74	0.14
75th Percentile	14.44	7.72	1.10	13.32	2.03	(0.39)
90th Percentile	8.16	6.72	0.92	11.12	1.68	(0.75)
Emerging Mkts Equity (●)	33.34	11.48	1.64	14.56	2.80	0.10
MSCI EM IMI (Net) (▲)	19.28	10.64	1.52	15.52	3.06	(0.00)

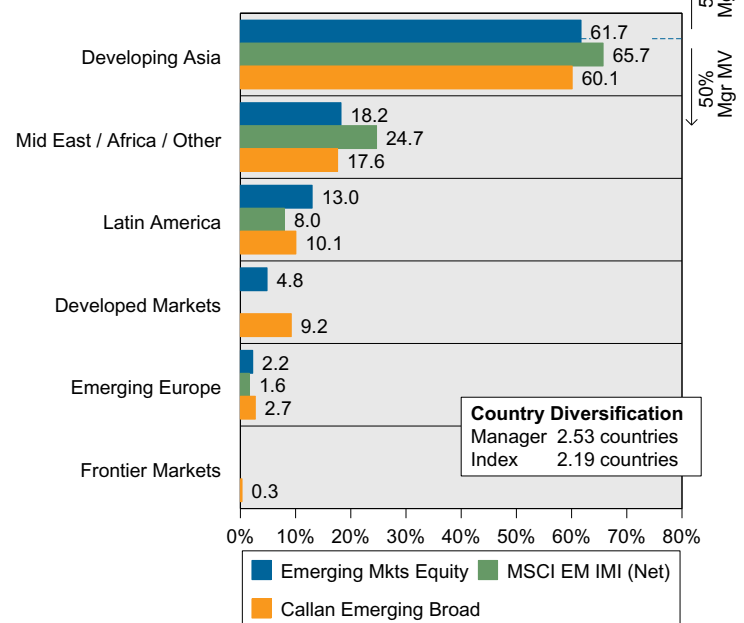
Sector Weights

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.

Sector Allocation June 30, 2022



Regional Allocation June 30, 2022

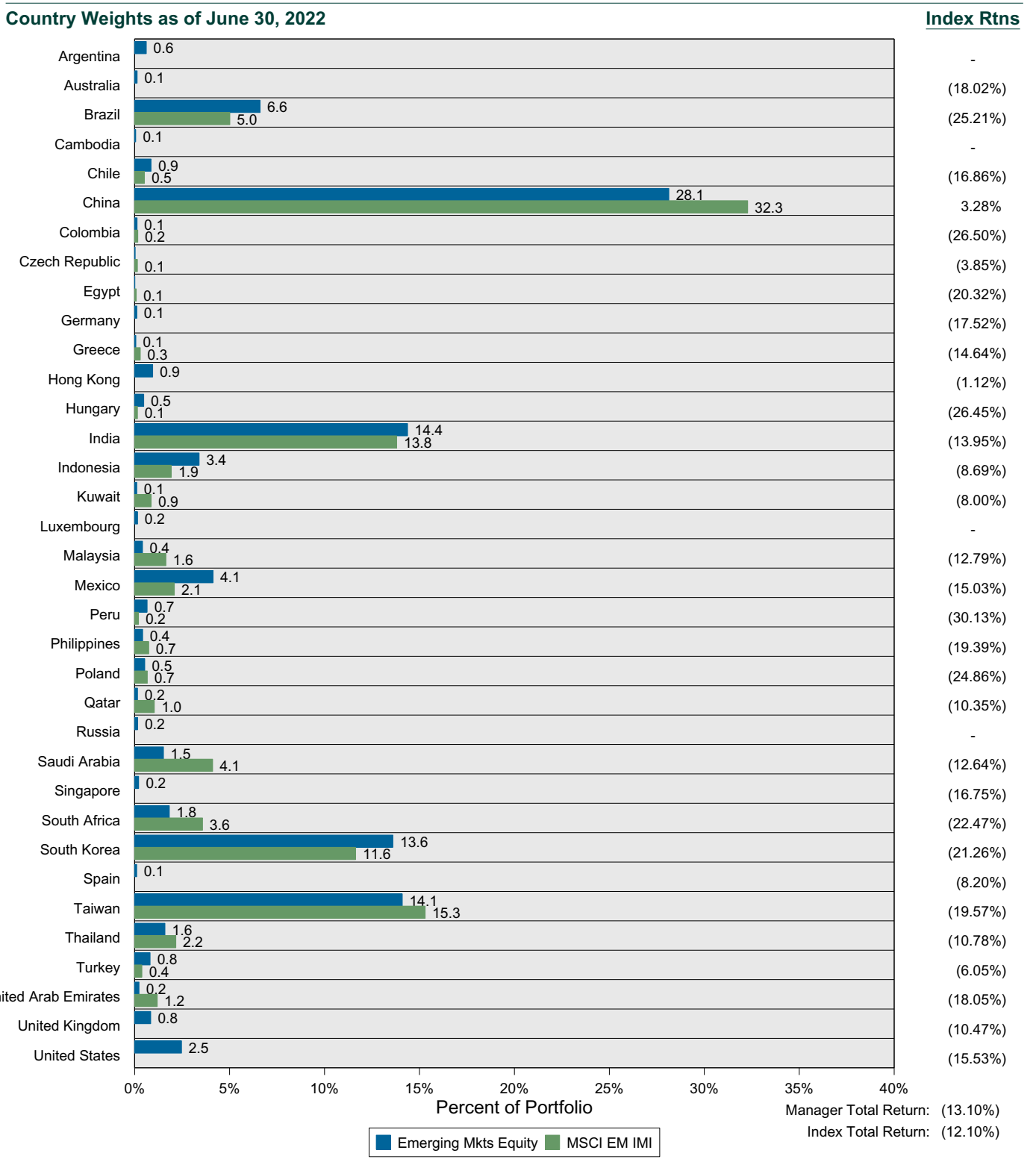


Country Allocation

Emerging Mkts Equity VS MSCI EM IMI (Net)

Country Allocation

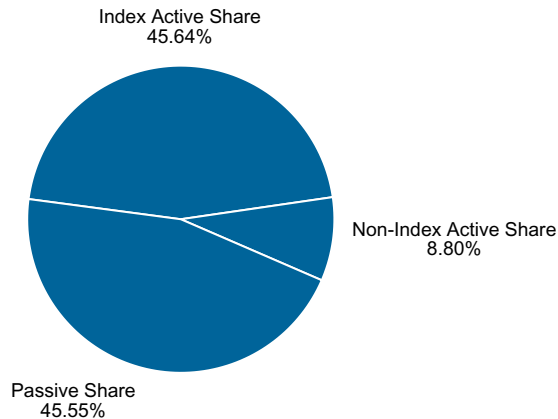
The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation 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.



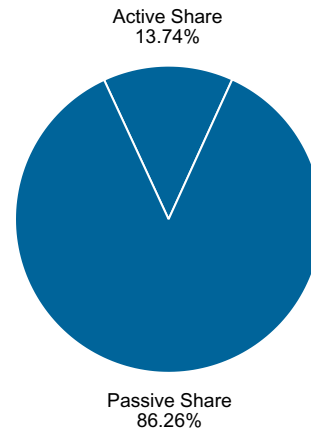
Emerging Mkts Equity Active Share Analysis as of June 30, 2022 vs. MSCI EM IMI (Net)

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



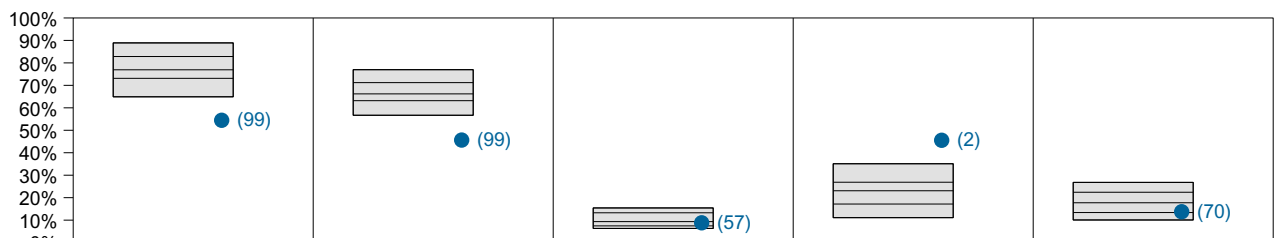
Sector Exposure Active Share



Total Active Share: 54.45%

	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	49.05%	4.14%	53.19%	9.73%	9.31%	5.11%
Consumer Discretionary	38.25%	11.21%	49.46%	14.49%	14.71%	7.19%
Consumer Staples	62.05%	3.40%	65.45%	6.16%	7.50%	4.49%
Energy	37.40%	3.89%	41.29%	4.65%	6.82%	1.90%
Financials	46.23%	10.77%	57.00%	19.87%	17.15%	10.76%
Health Care	65.98%	5.85%	71.83%	4.55%	2.69%	2.73%
Industrials	61.49%	6.78%	68.27%	6.85%	3.74%	3.77%
Information Technology	36.19%	3.92%	40.11%	18.97%	25.04%	8.72%
Materials	46.18%	12.28%	58.45%	8.99%	6.34%	4.80%
Miscellaneous	50.00%	50.66%	100.66%	-	0.98%	0.49%
Pooled Vehicles	50.00%	50.00%	100.00%	-	2.98%	1.49%
Real Estate	53.72%	11.64%	65.36%	2.73%	1.15%	1.36%
Utilities	59.81%	7.21%	67.02%	3.01%	1.60%	1.61%
Total	45.64%	8.80%	54.45%	100.00%	100.00%	54.42%

Active Share vs. Callan Emerging Broad



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	88.90	76.97	15.43	35.10	26.80
25th Percentile	82.84	71.21	13.27	26.87	22.41
Median	76.93	66.20	9.34	23.07	17.73
75th Percentile	73.13	63.17	7.44	17.16	13.38
90th Percentile	64.90	56.68	6.31	11.10	10.07
Emerging Mkts Equity	54.45	45.64	8.80	45.55	13.74

BlackRock Emg Mkts Index Period Ended June 30, 2022

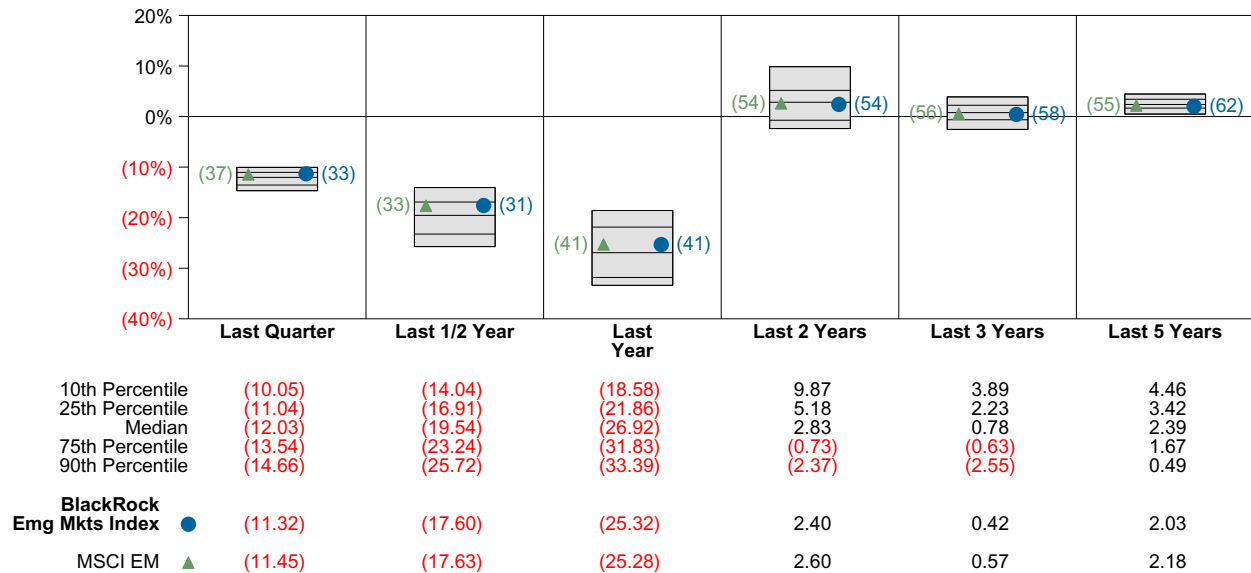
Investment Philosophy

As with all indexing strategies, the objective of the Emerging Markets Index Funds is to match the performance of the benchmark, the MSCI EM 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.

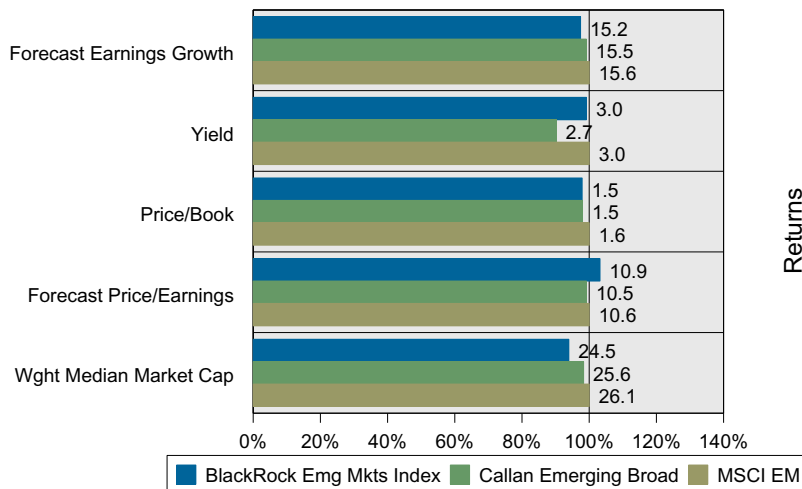
Quarterly Summary and Highlights

- BlackRock Emg Mkts Index's portfolio posted a (11.32)% return for the quarter placing it in the 33 percentile of the Callan Emerging Broad group for the quarter and in the 41 percentile for the last year.
- BlackRock Emg Mkts Index's portfolio outperformed the MSCI EM by 0.13% for the quarter and underperformed the MSCI EM for the year by 0.04%.

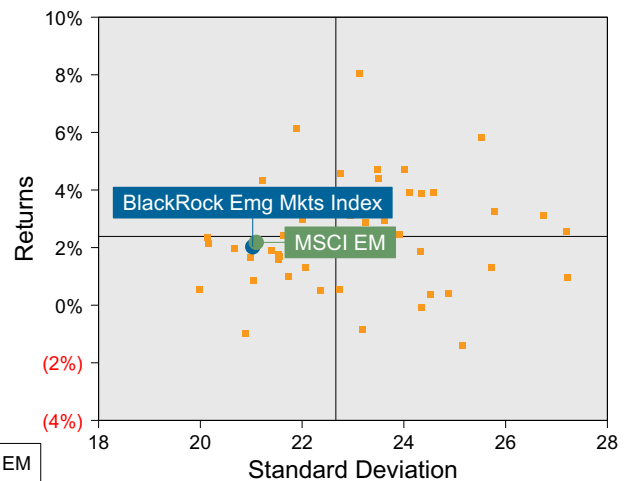
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



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

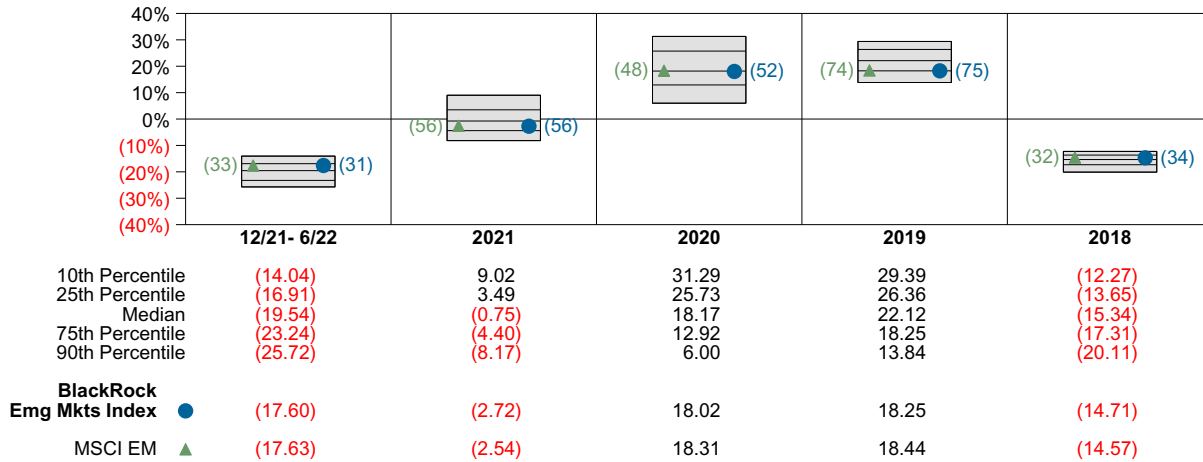


BlackRock Emg Mkts Index Return Analysis Summary

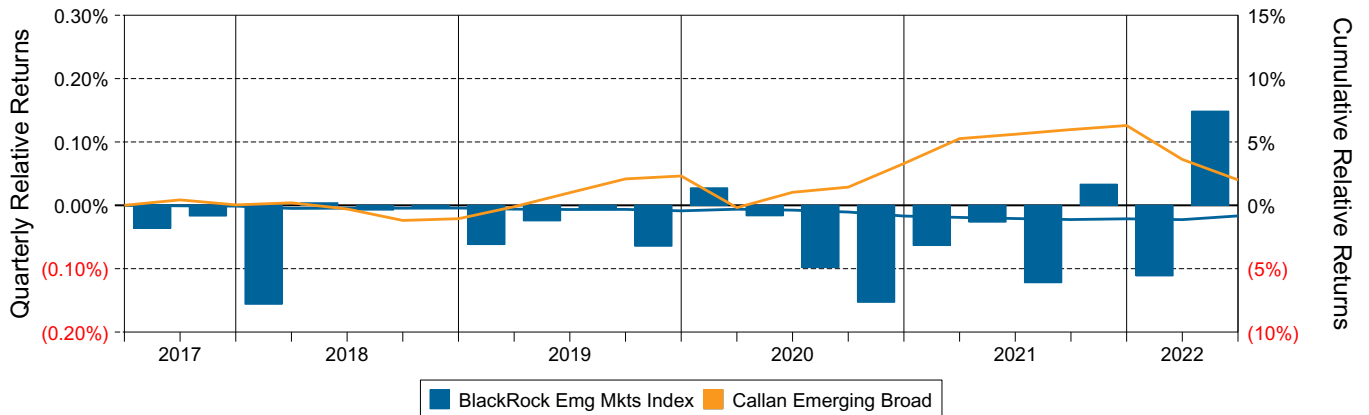
Return Analysis

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.

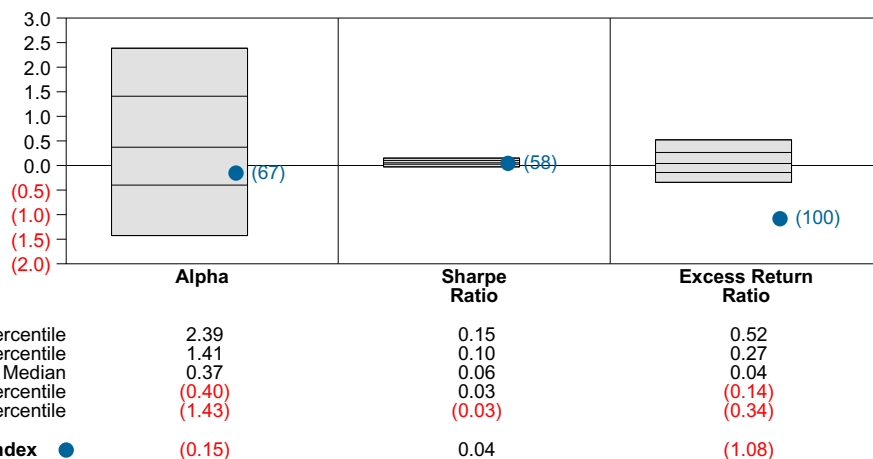
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2022

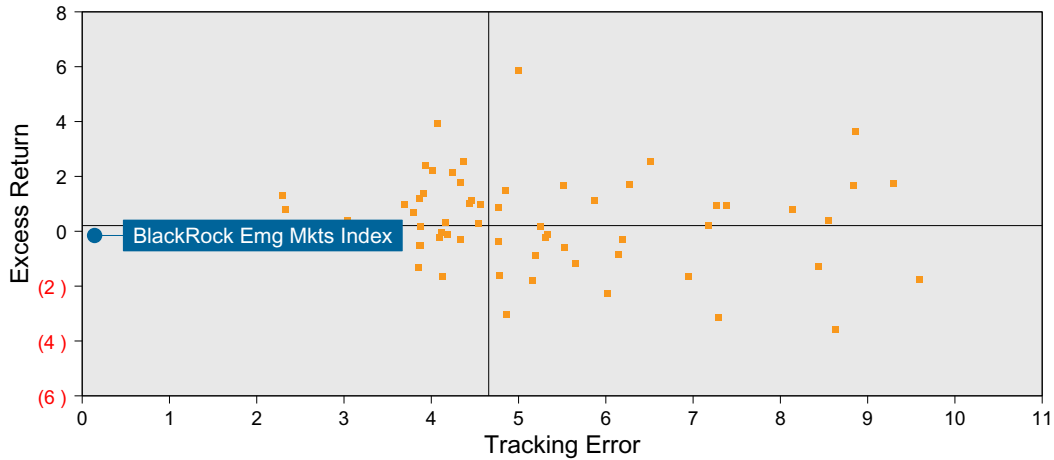


BlackRock Emg Mkts Index Risk Analysis Summary

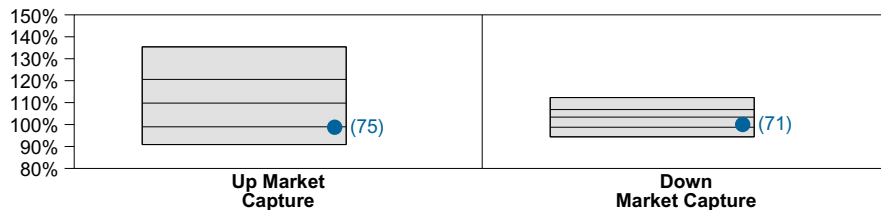
Risk Analysis

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) Five Years Ended June 30, 2022

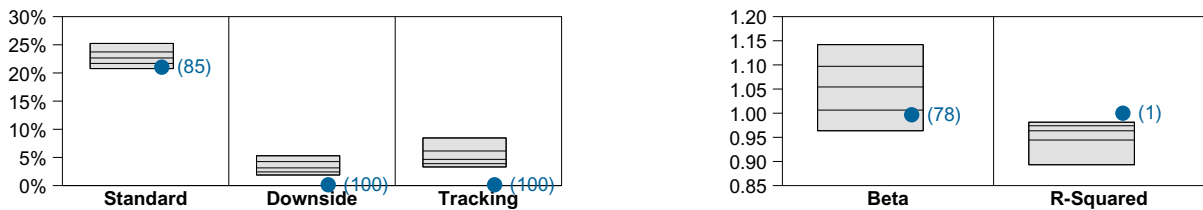


Market Capture vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2022



	Up Market Capture	Down Market Capture
10th Percentile	135.42	112.30
25th Percentile	120.58	106.83
Median	109.78	103.40
75th Percentile	98.97	98.77
90th Percentile	90.88	94.40
BlackRock Emg Mkts Index	98.78	100.03

Risk Statistics Rankings vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2022



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.24	5.30	8.46	1.14	0.98
25th Percentile	23.73	4.26	6.15	1.10	0.97
Median	22.66	3.14	4.66	1.05	0.96
75th Percentile	21.70	2.43	3.89	1.01	0.94
90th Percentile	20.77	1.88	3.31	0.96	0.89

BlackRock Emg Mkts Index	21.03	0.15	0.14	1.00	1.00
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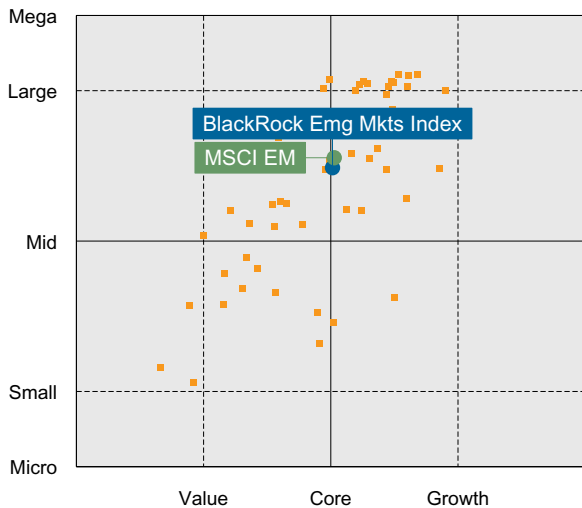
Current Holdings Based Style Analysis

BlackRock Emg Mkts Index

As of June 30, 2022

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 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.

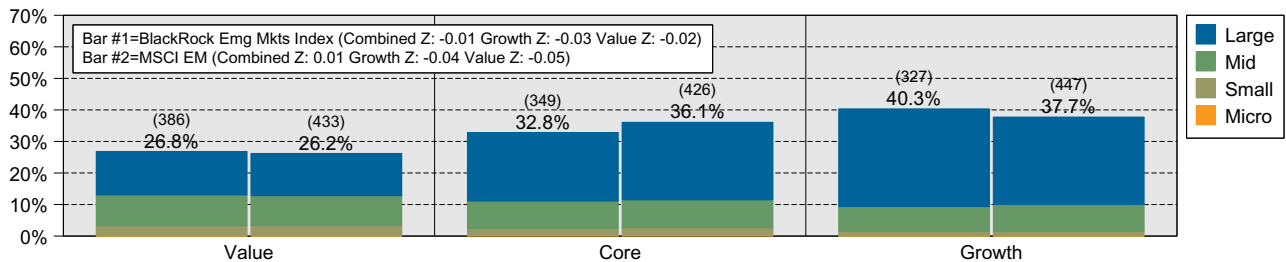
Style Map vs Callan Emerging Broad Holdings as of June 30, 2022



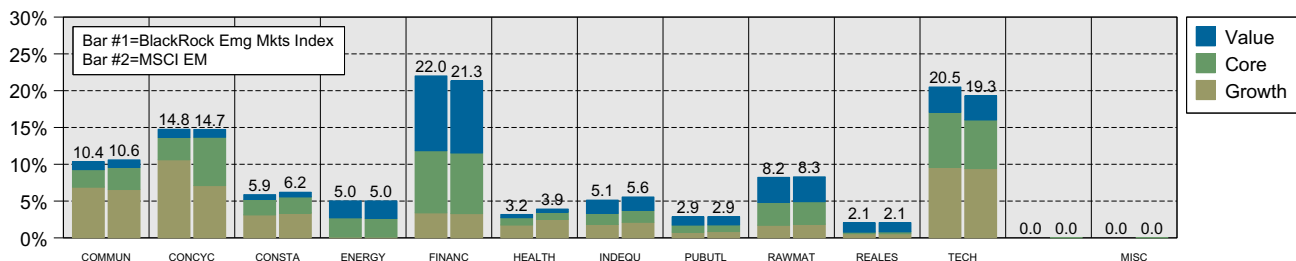
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Large	13.8% (81)	21.7% (74)	31.0% (85)	66.5% (240)
	13.4% (91)	24.6% (89)	27.6% (108)	65.6% (288)
Mid	9.8% (180)	8.6% (181)	7.9% (177)	26.3% (538)
	9.5% (203)	8.9% (223)	8.6% (264)	27.0% (690)
Small	3.2% (122)	2.2% (92)	1.5% (64)	6.8% (278)
	3.2% (136)	2.3% (111)	1.5% (74)	7.0% (321)
Micro	0.1% (3)	0.3% (2)	0.0% (1)	0.4% (6)
	0.1% (3)	0.3% (3)	0.0% (1)	0.4% (7)
Total	26.8% (386)	32.8% (349)	40.3% (327)	100.0% (1062)
	26.2% (433)	36.1% (426)	37.7% (447)	100.0% (1306)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022

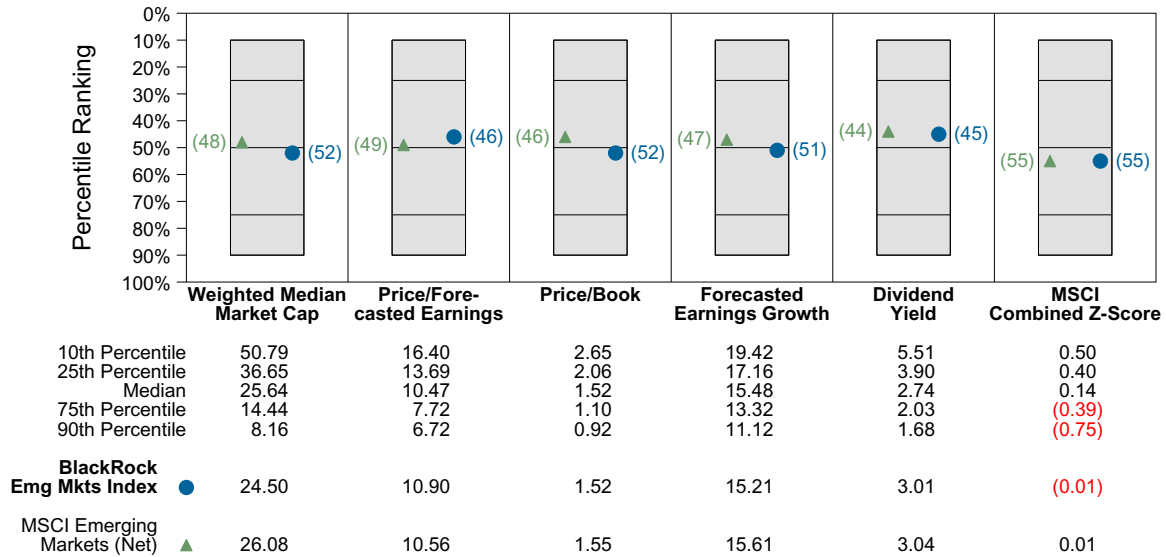


BlackRock Emg Mkts Index Equity Characteristics Analysis Summary

Portfolio Characteristics

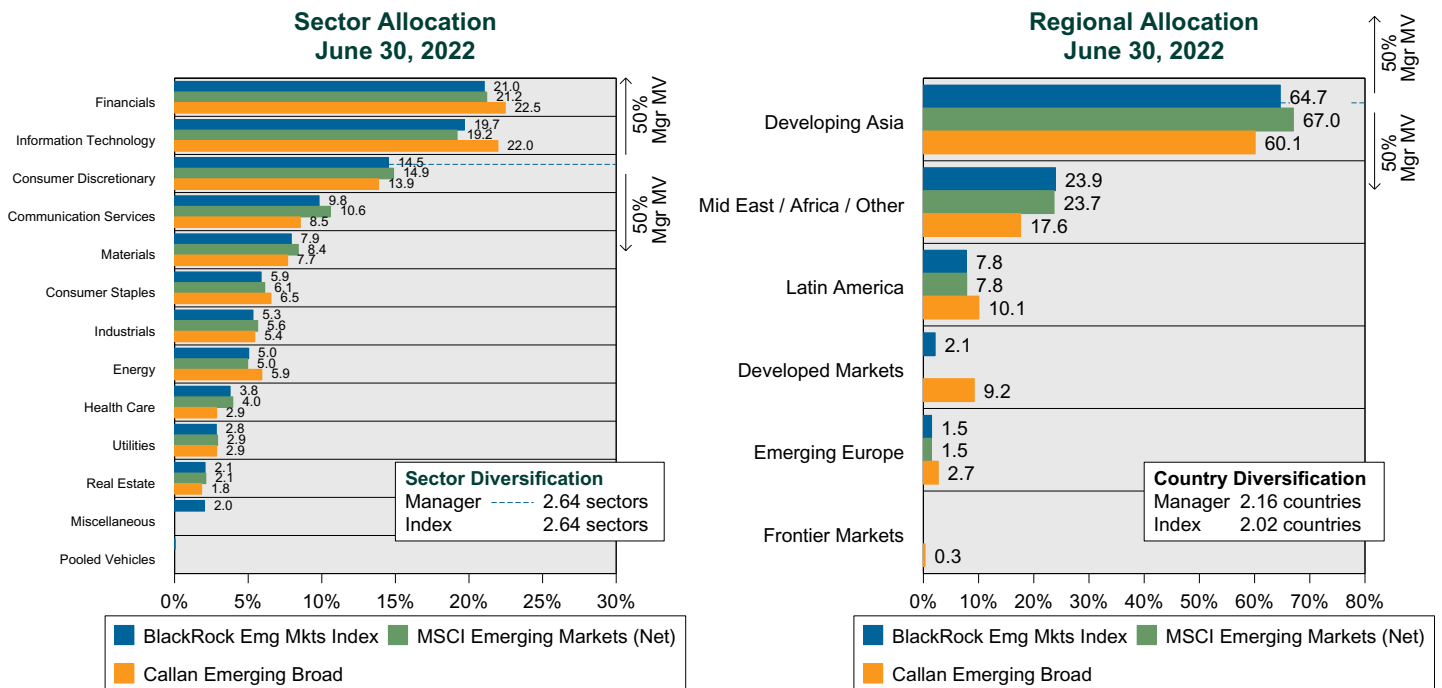
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of June 30, 2022



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.

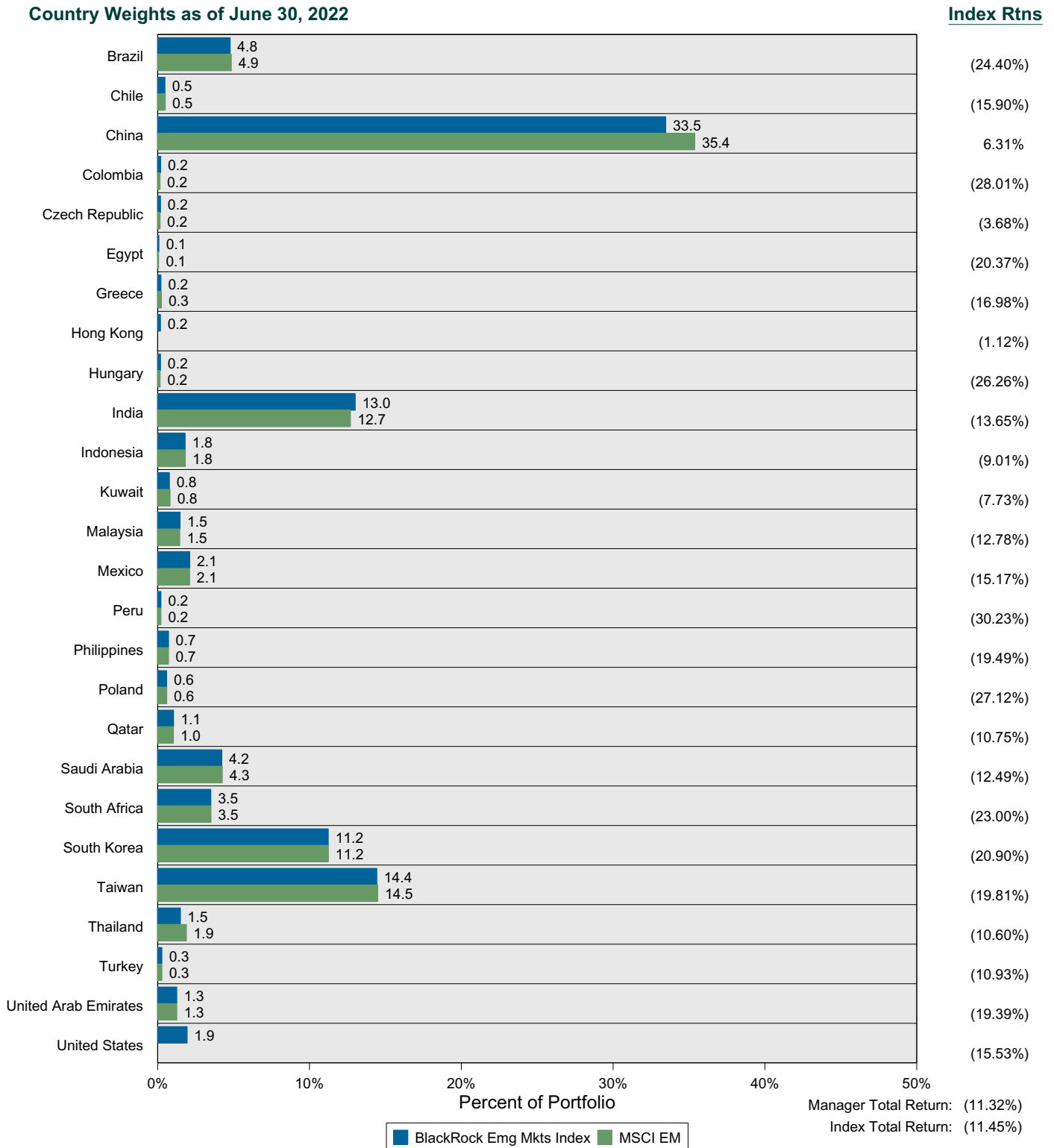


Country Allocation BlackRock Emg Mkts Index VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. 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 June 30, 2022



Leading Edge Emg Mkts Fund

Period Ended June 30, 2022

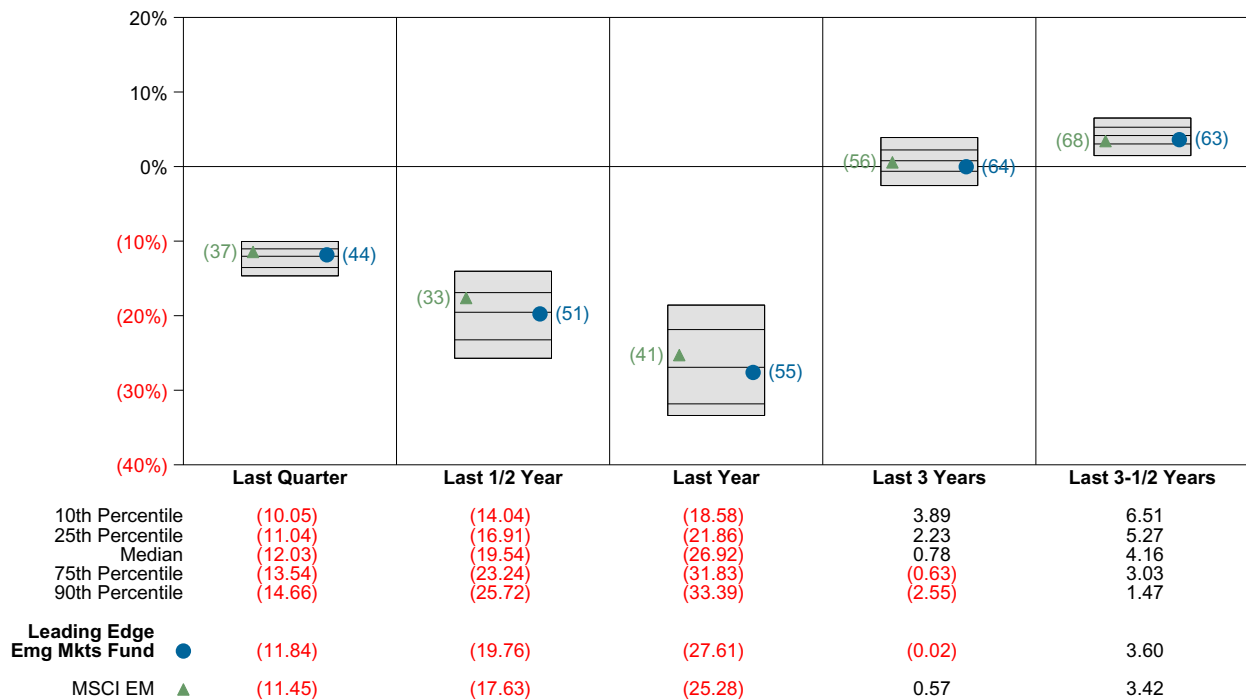
Investment Philosophy

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.

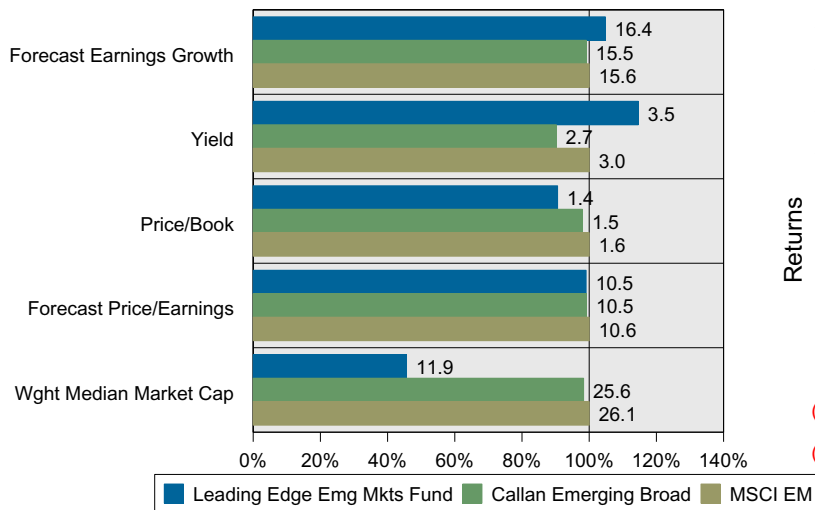
Quarterly Summary and Highlights

- Leading Edge Emg Mkts Fund's portfolio posted a (11.84)% return for the quarter placing it in the 44 percentile of the Callan Emerging Broad group for the quarter and in the 55 percentile for the last year.
- Leading Edge Emg Mkts Fund's portfolio underperformed the MSCI EM by 0.39% for the quarter and underperformed the MSCI EM for the year by 2.33%.

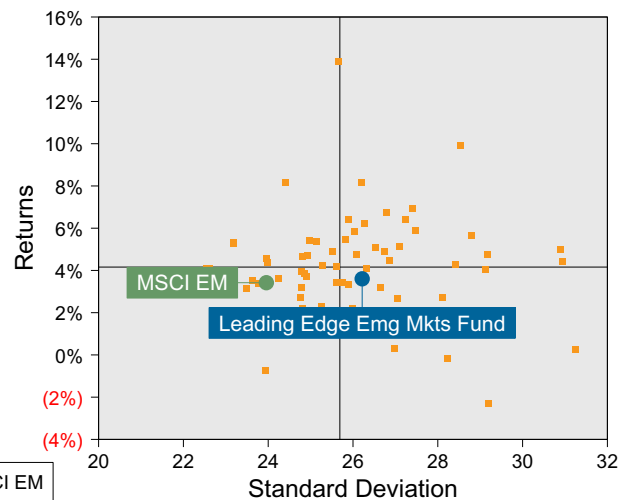
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



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

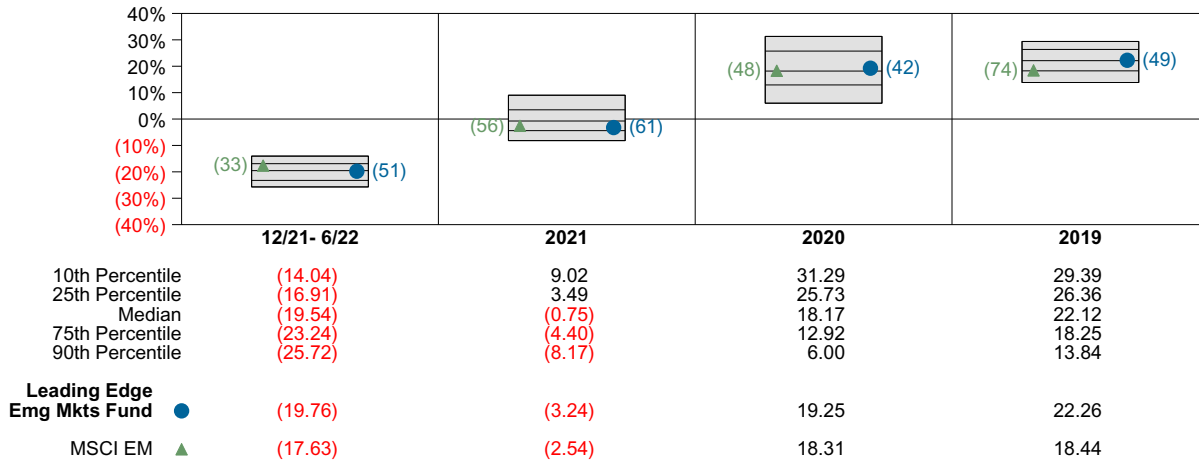


Leading Edge Emg Mkts Fund Return Analysis Summary

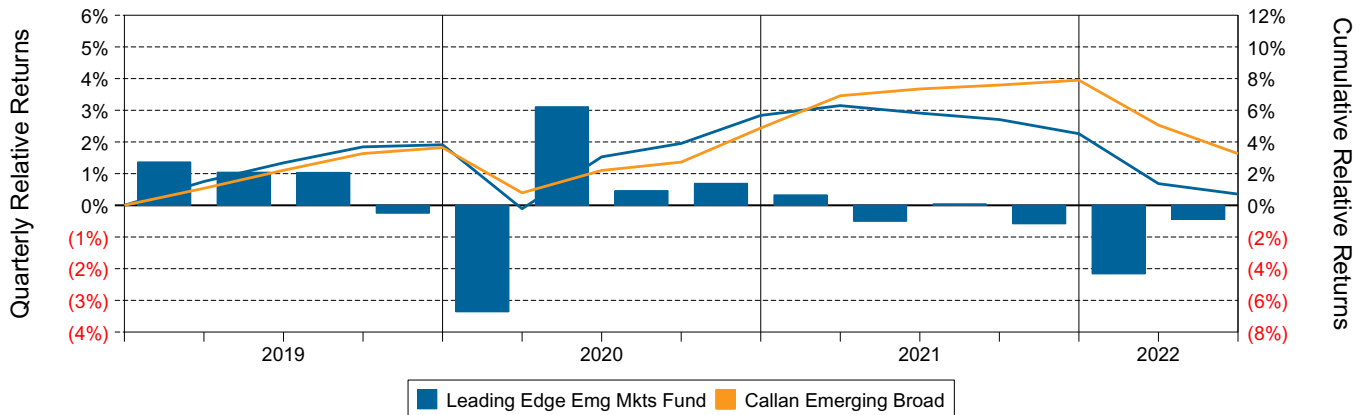
Return Analysis

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.

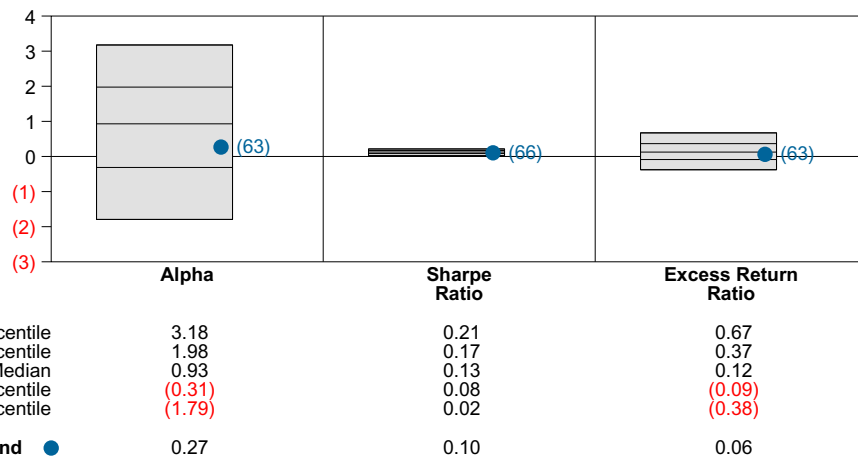
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Three and One-Half Years Ended June 30, 2022

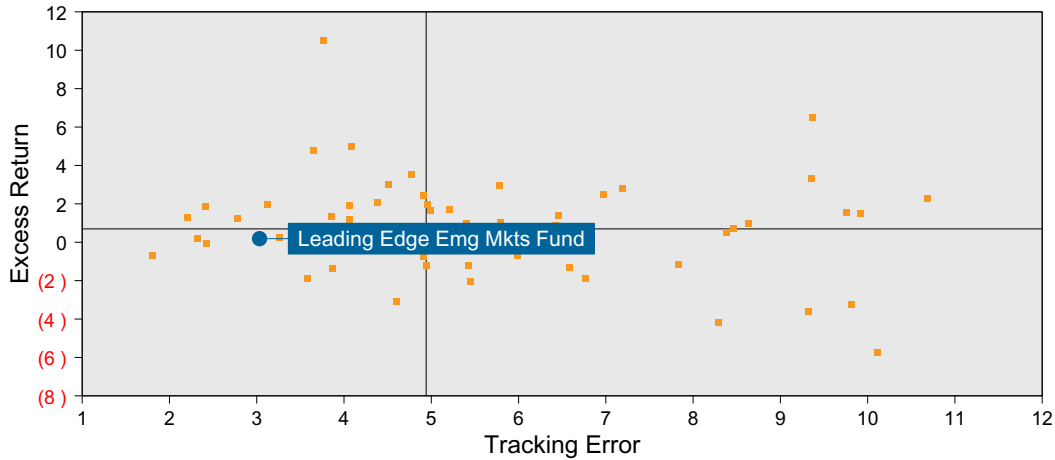


Leading Edge Emg Mkts Fund Risk Analysis Summary

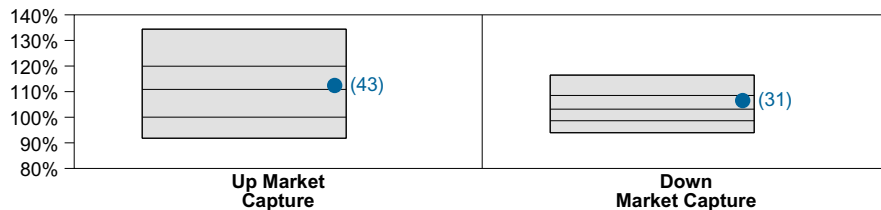
Risk Analysis

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 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) Three and One-Half Years Ended June 30, 2022



Market Capture vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Three and One-Half Years Ended June 30, 2022



10th Percentile	134.41	116.46
25th Percentile	119.94	108.51
Median	110.88	103.16
75th Percentile	100.03	98.63
90th Percentile	91.80	93.95

Leading Edge Emg Mkts Fund ● 112.40 106.51

Risk Statistics Rankings vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Three and One-Half Years Ended June 30, 2022



10th Percentile	28.88	5.86	9.35	1.16	0.99
25th Percentile	27.05	4.60	6.76	1.11	0.98
Median	25.75	3.35	4.94	1.05	0.97
75th Percentile	24.76	2.49	4.00	1.01	0.95
90th Percentile	23.40	1.44	3.01	0.96	0.90

Leading Edge Emg Mkts Fund ● 26.22 1.81 3.03 ● 1.09 0.99

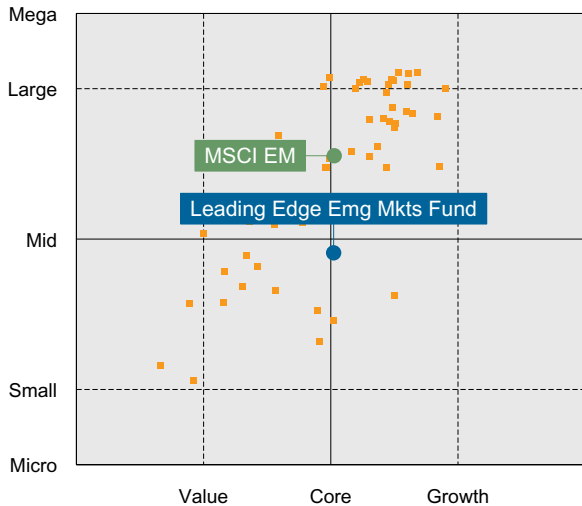
Current Holdings Based Style Analysis

Leading Edge Emg Mkts Fund

As of June 30, 2022

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 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.

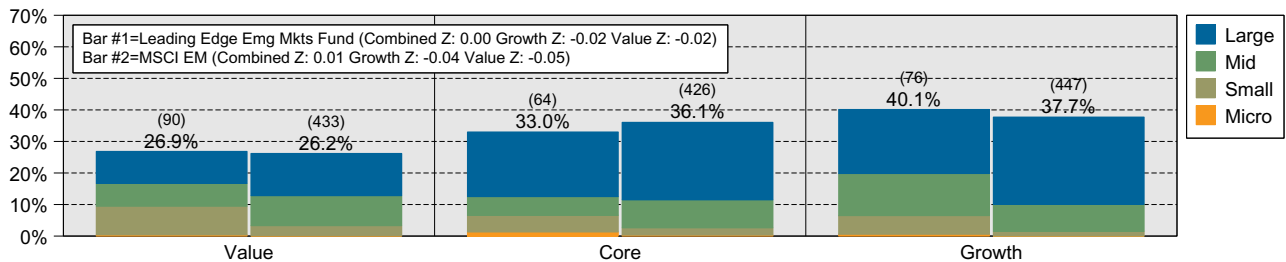
Style Map vs Callan Emerging Broad Holdings as of June 30, 2022



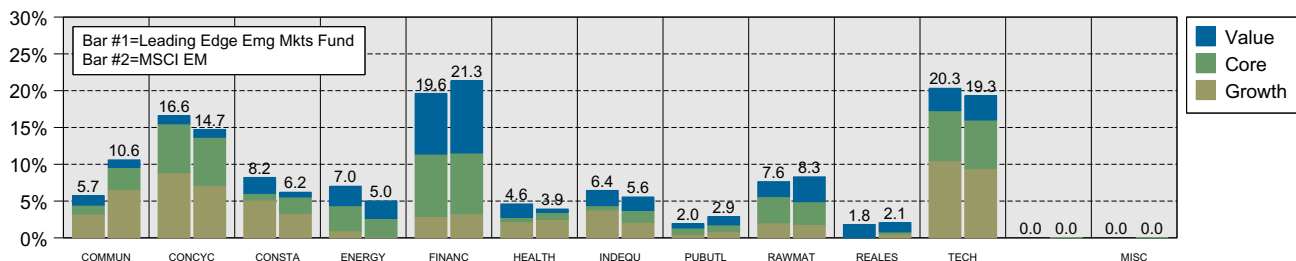
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Large	10.2% (23)	20.5% (24)	20.3% (30)	51.0% (77)
	13.4% (91)	24.6% (89)	27.6% (108)	65.6% (288)
Mid	7.2% (31)	6.0% (15)	13.3% (27)	26.5% (73)
	9.5% (203)	8.9% (223)	8.6% (264)	27.0% (690)
Small	9.1% (33)	5.3% (21)	5.9% (16)	20.3% (70)
	3.2% (136)	2.3% (111)	1.5% (74)	7.0% (321)
Micro	0.4% (3)	1.3% (4)	0.6% (3)	2.2% (10)
	0.1% (3)	0.3% (3)	0.0% (1)	0.4% (7)
Total	26.9% (90)	33.0% (64)	40.1% (76)	100.0% (230)
	26.2% (433)	36.1% (426)	37.7% (447)	100.0% (1306)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022

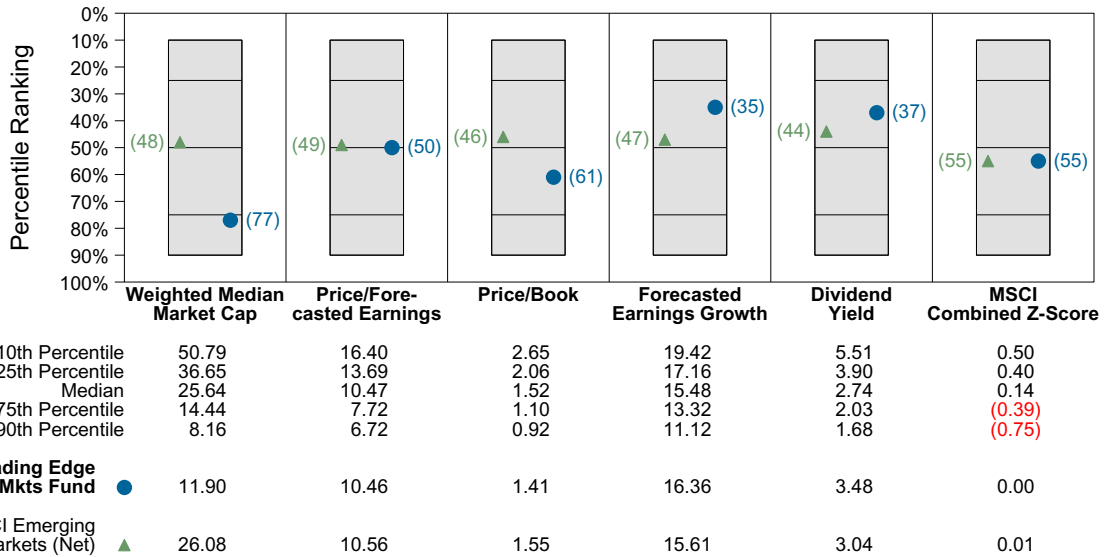


Leading Edge Emg Mkts Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

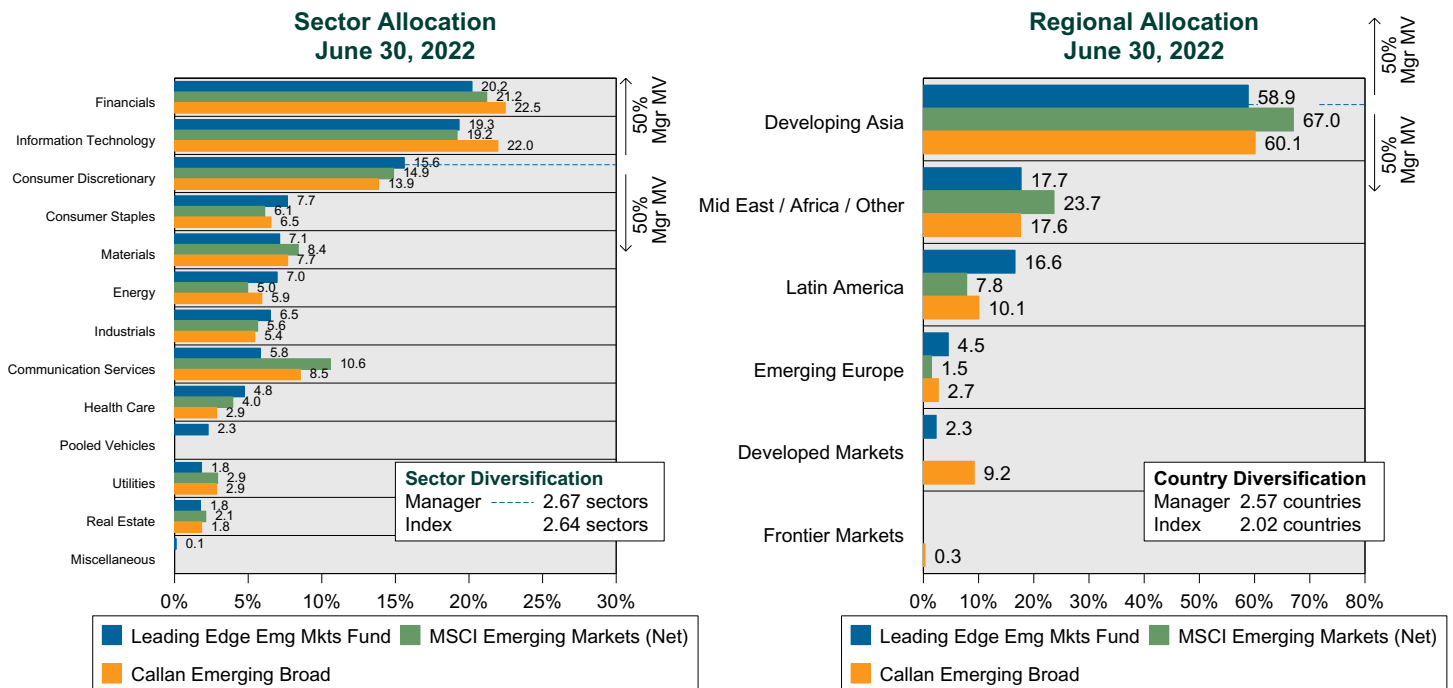
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of June 30, 2022



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.



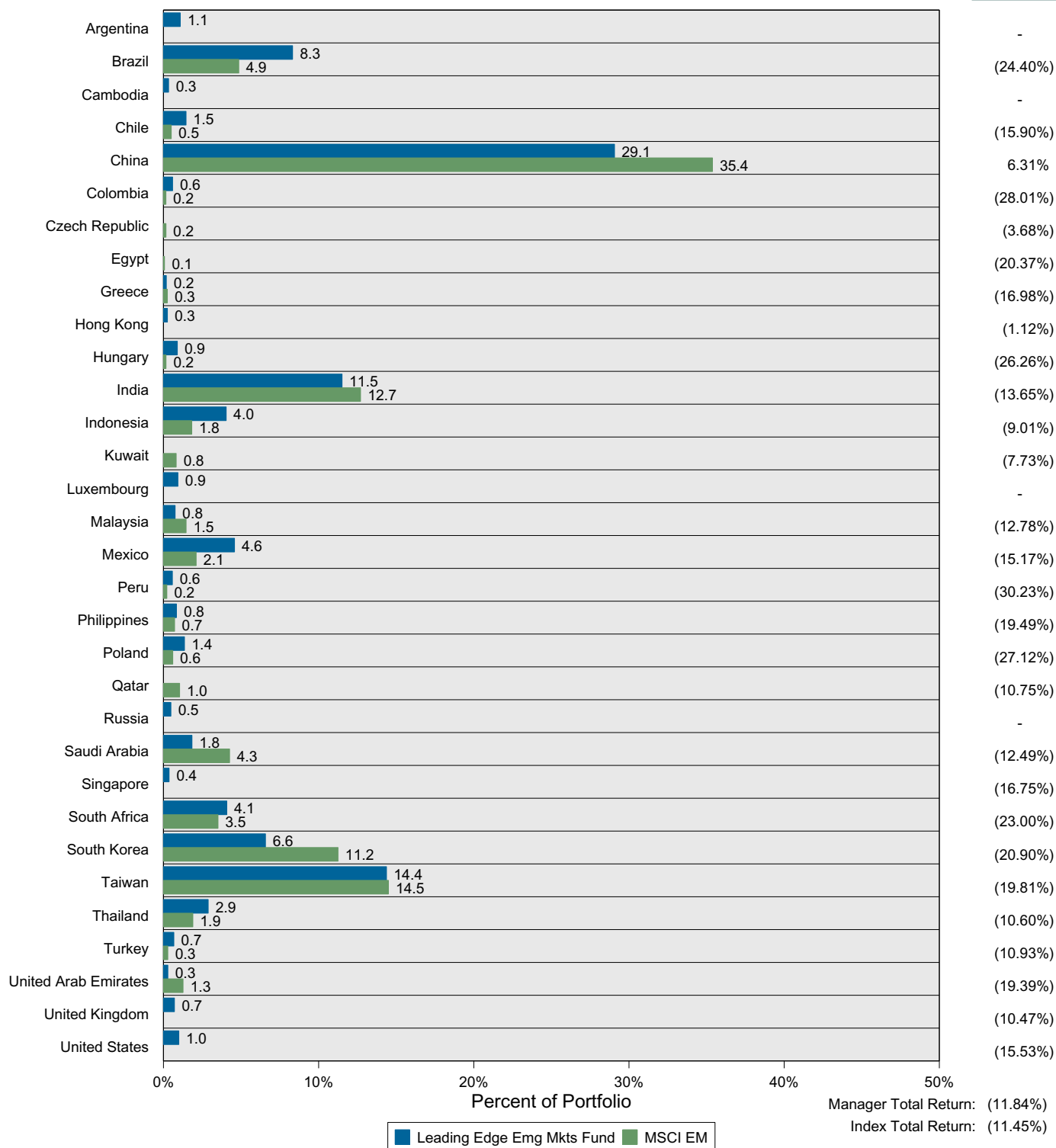
Country Allocation Leading Edge Emg Mkts Fund VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. 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 June 30, 2022

Index Rtns



Macquarie Emerging Markets Equity Period Ended June 30, 2022

Investment Philosophy

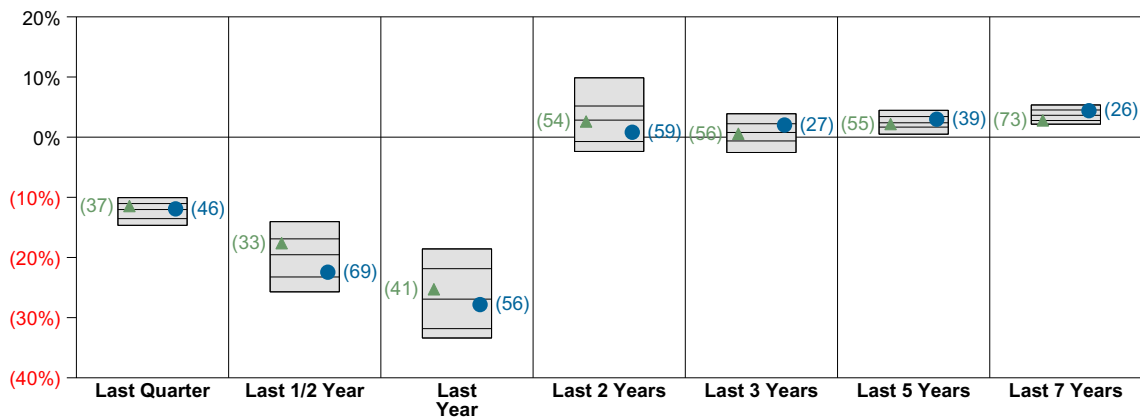
Macquarie believes that market price and intrinsic business value are correlated in the long-run and short-term divergences offer disciplined, bottom-up, fundamental investors, attractive risk-adjusted opportunities. The team defines intrinsic value as the appropriately discounted value of a business' 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

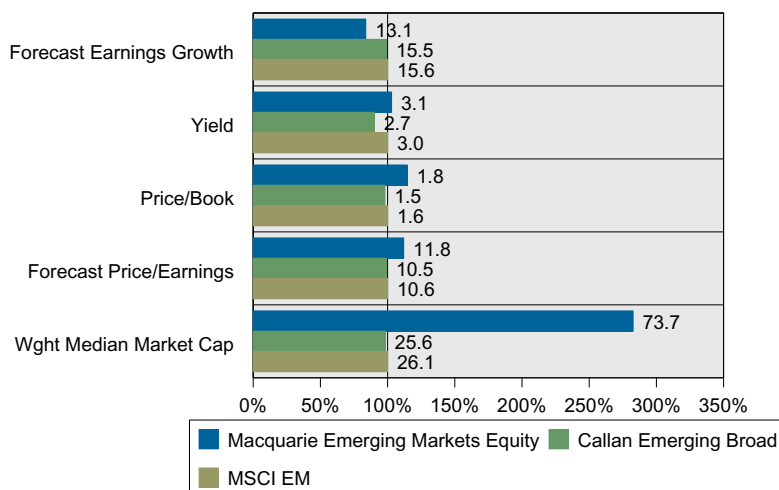
- Macquarie Emerging Markets Equity's portfolio posted a (11.93)% return for the quarter placing it in the 46 percentile of the Callan Emerging Broad group for the quarter and in the 56 percentile for the last year.
- Macquarie Emerging Markets Equity's portfolio underperformed the MSCI EM by 0.48% for the quarter and underperformed the MSCI EM for the year by 2.55%.

Performance vs Callan Emerging Broad (Gross)

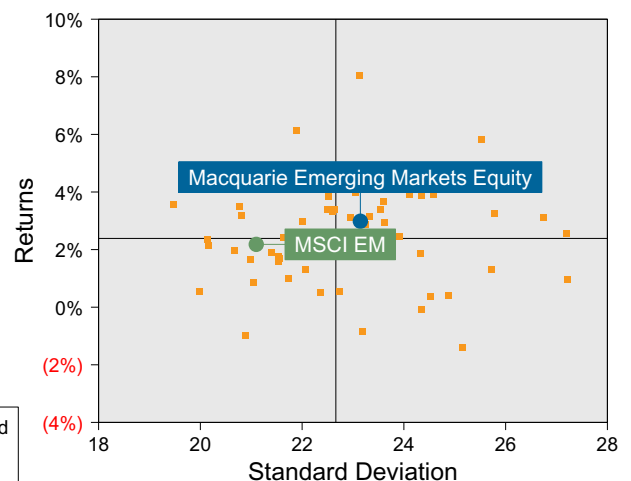


10th Percentile	(10.05)	(14.04)	(18.58)	9.87	3.89	4.46	5.36
25th Percentile	(11.04)	(16.91)	(21.86)	5.18	2.23	3.42	4.52
Median	(12.03)	(19.54)	(26.92)	2.83	0.78	2.39	3.63
75th Percentile	(13.54)	(23.24)	(31.83)	(0.73)	(0.63)	1.67	2.77
90th Percentile	(14.66)	(25.72)	(33.39)	(2.37)	(2.55)	0.49	2.16
Macquarie Emerging Markets Equity	(11.93)	(22.45)	(27.83)	0.82	2.02	2.99	4.39
MSCI EM	(11.45)	(17.63)	(25.28)	2.60	0.57	2.18	2.79

Portfolio Characteristics as a Percentage of the MSCI EM



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

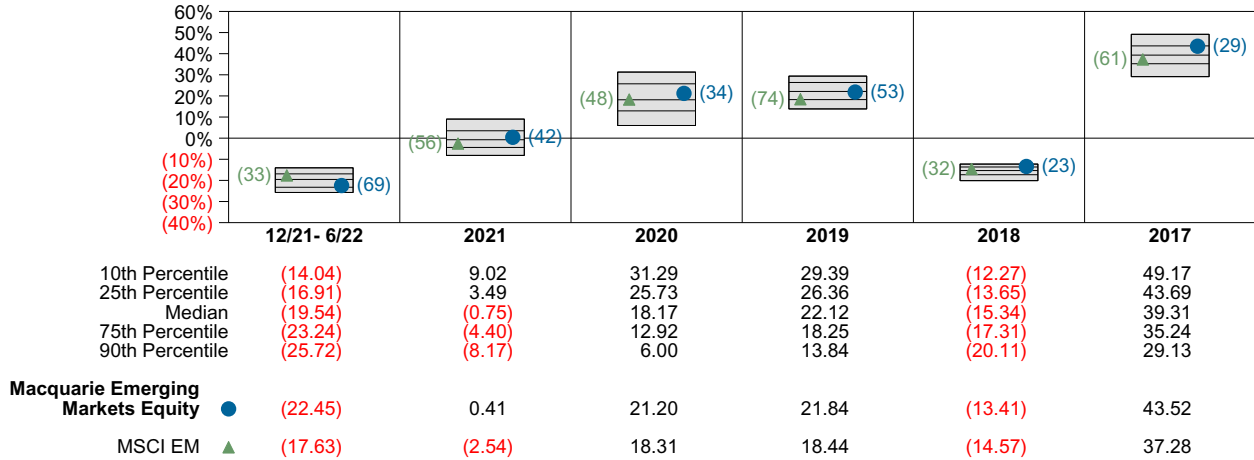


Macquarie Emerging Markets Equity Return Analysis Summary

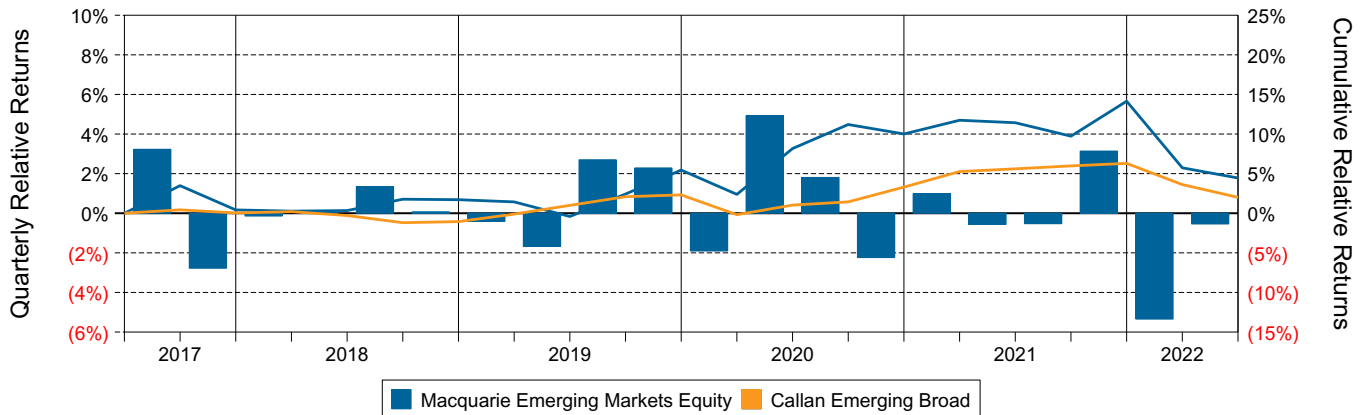
Return Analysis

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.

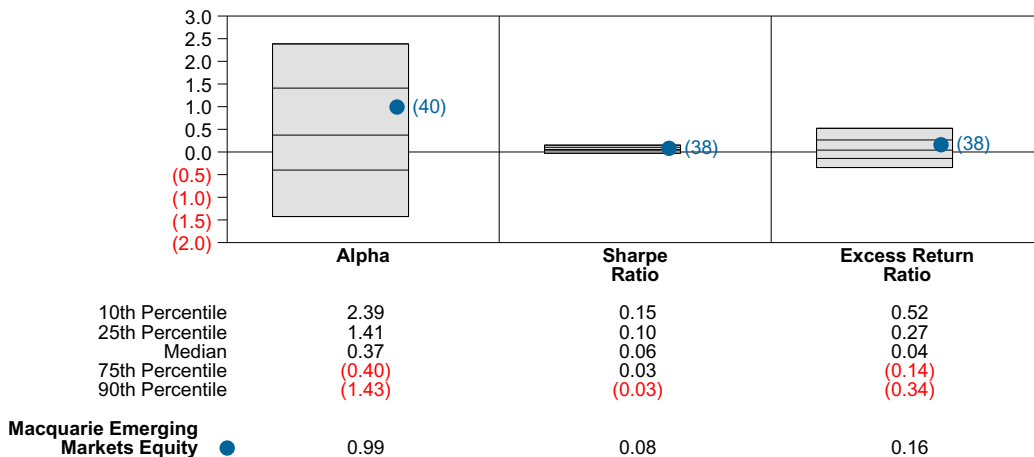
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2022

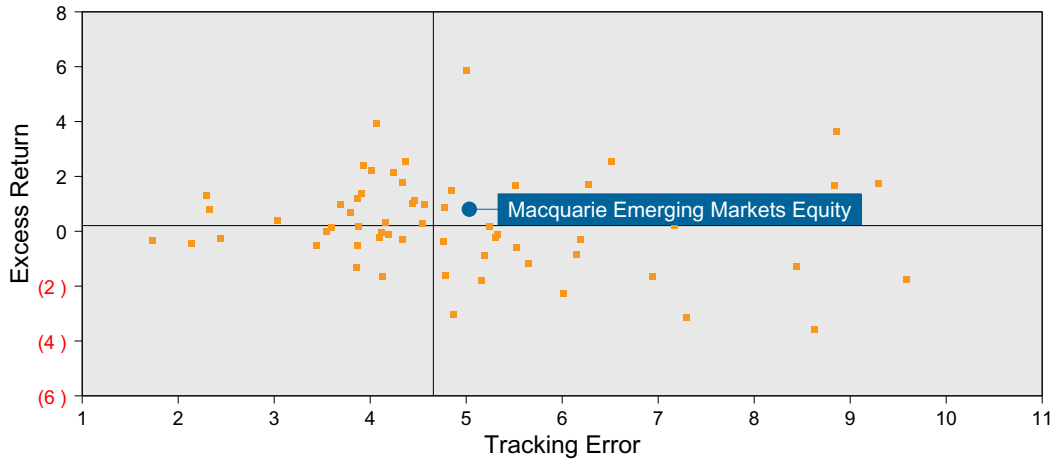


Macquarie Emerging Markets Equity Risk Analysis Summary

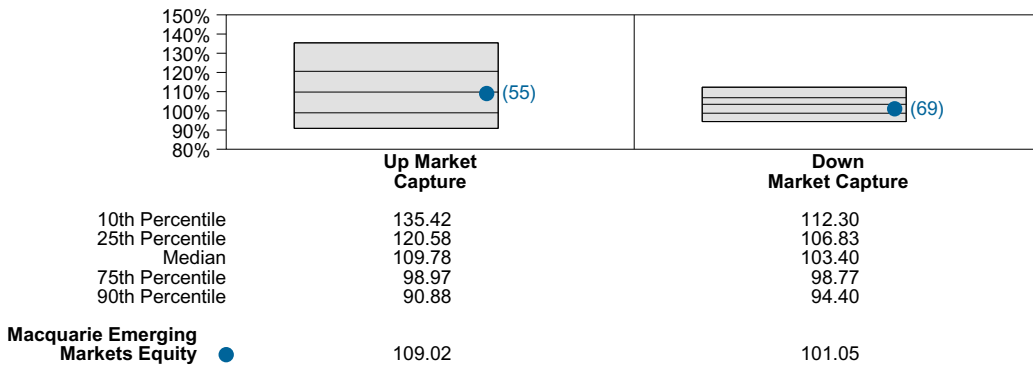
Risk Analysis

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.

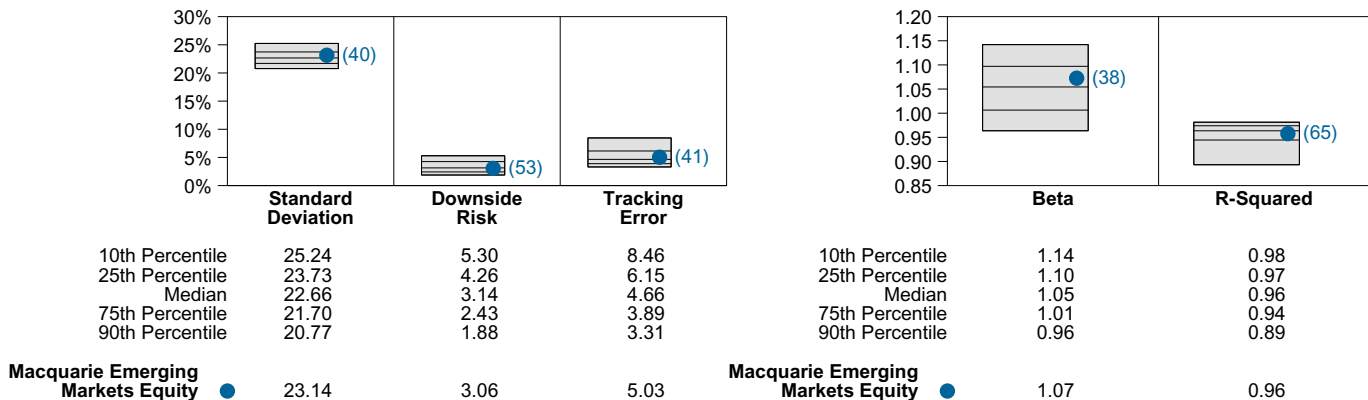
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended June 30, 2022



Market Capture vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2022



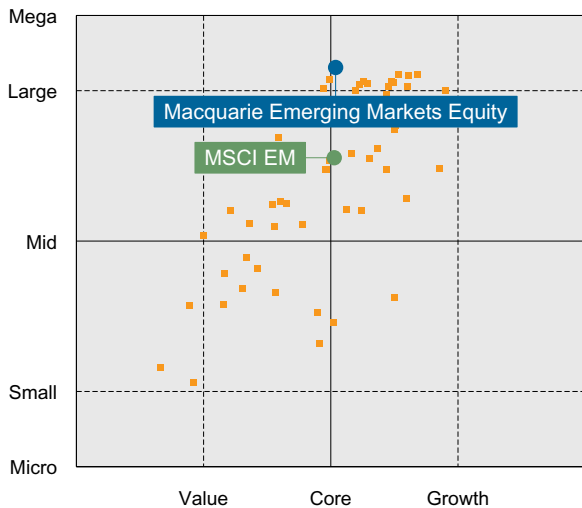
Risk Statistics Rankings vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2022



Current Holdings Based Style Analysis Macquarie Emerging Markets Equity As of June 30, 2022

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.

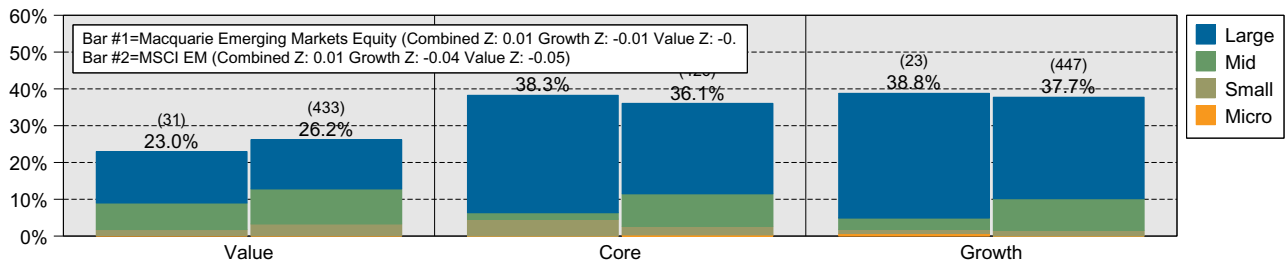
Style Map vs Callan Emerging Broad Holdings as of June 30, 2022



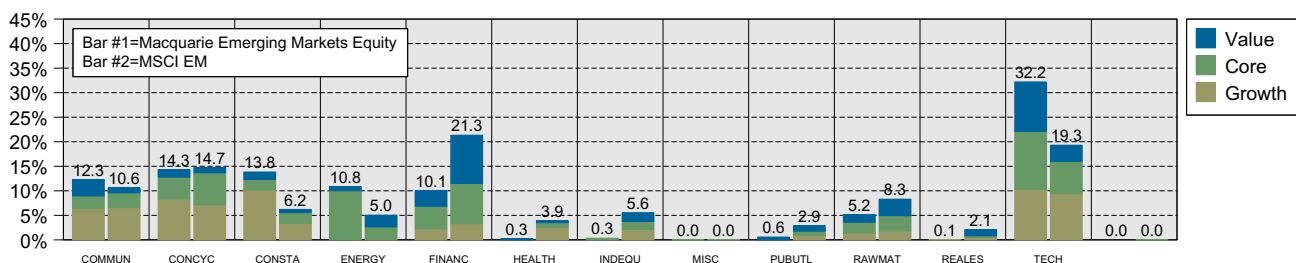
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Large	14.0% (15)	31.9% (14)	33.9% (13)	79.8% (42)
	13.4% (91)	24.6% (89)	27.6% (108)	65.6% (288)
Mid	7.2% (9)	1.8% (4)	3.1% (4)	12.1% (17)
	9.5% (203)	8.9% (223)	8.6% (264)	27.0% (690)
Small	1.7% (4)	4.5% (9)	1.1% (3)	7.3% (16)
	3.2% (136)	2.3% (111)	1.5% (74)	7.0% (321)
Micro	0.1% (3)	0.0% (1)	0.7% (3)	0.8% (7)
	0.1% (3)	0.3% (3)	0.0% (1)	0.4% (7)
Total	23.0% (31)	38.3% (28)	38.8% (23)	100.0% (82)
	26.2% (433)	36.1% (426)	37.7% (447)	100.0% (1306)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022

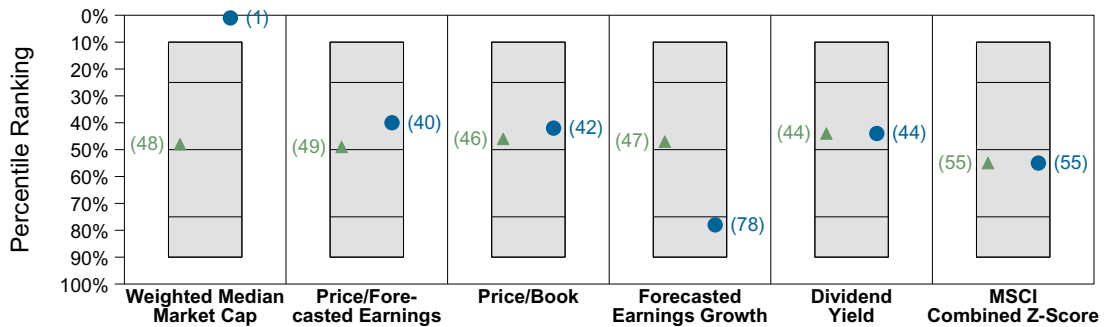


Macquarie Emerging Markets Equity Equity Characteristics Analysis Summary

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.

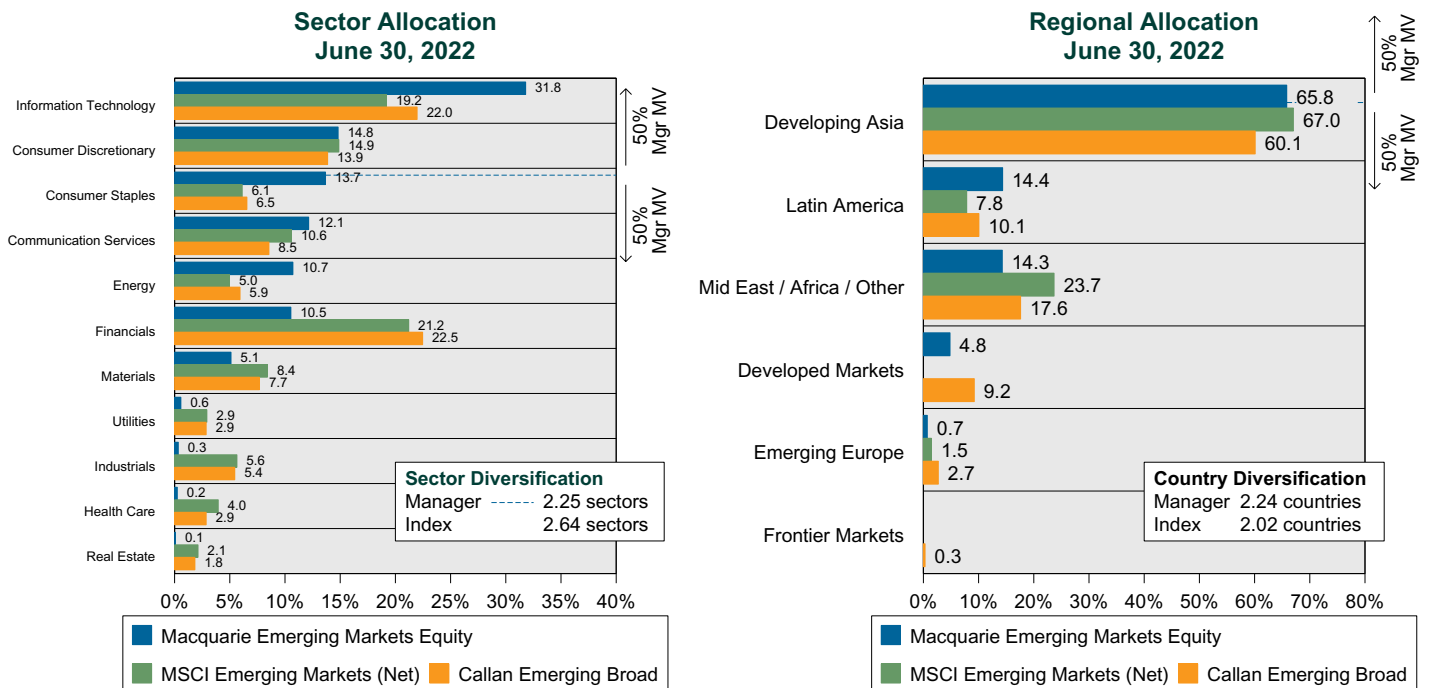
Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of June 30, 2022



	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	50.79	16.40	2.65	19.42	5.51	0.50
25th Percentile	36.65	13.69	2.06	17.16	3.90	0.40
Median	25.64	10.47	1.52	15.48	2.74	0.14
75th Percentile	14.44	7.72	1.10	13.32	2.03	(0.39)
90th Percentile	8.16	6.72	0.92	11.12	1.68	(0.75)
Macquarie Emerging Markets Equity	73.72	11.82	1.78	13.07	3.12	0.01
MSCI Emerging Markets (Net)	26.08	10.56	1.55	15.61	3.04	0.01

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.



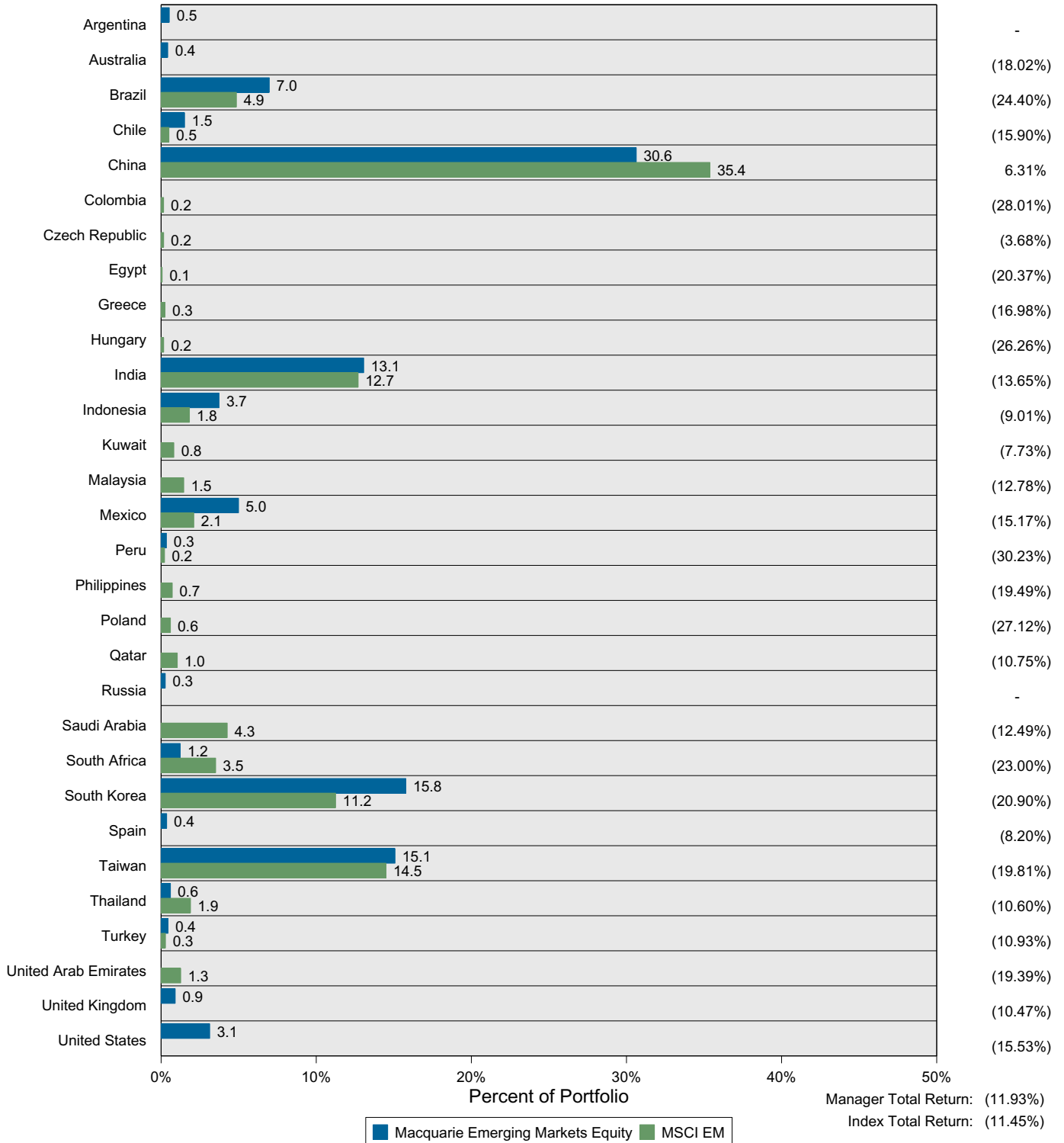
Country Allocation Macquarie Emerging Markets Equity VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. 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 June 30, 2022

Index Rtns



Martin Currie

Period Ended June 30, 2022

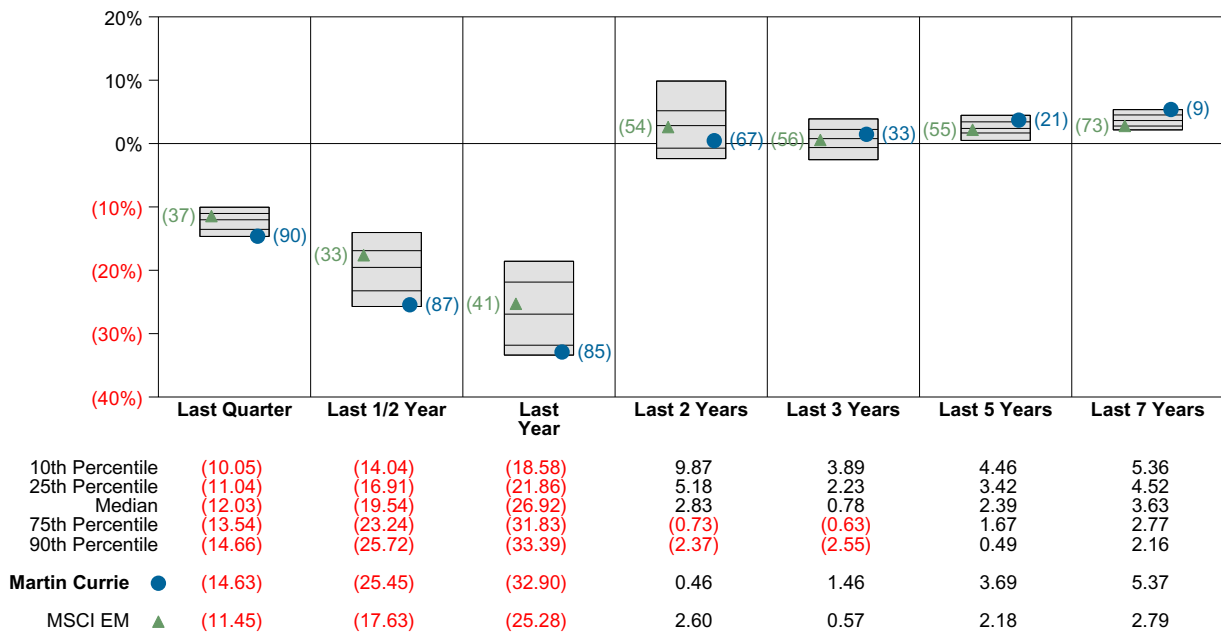
Investment Philosophy

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.

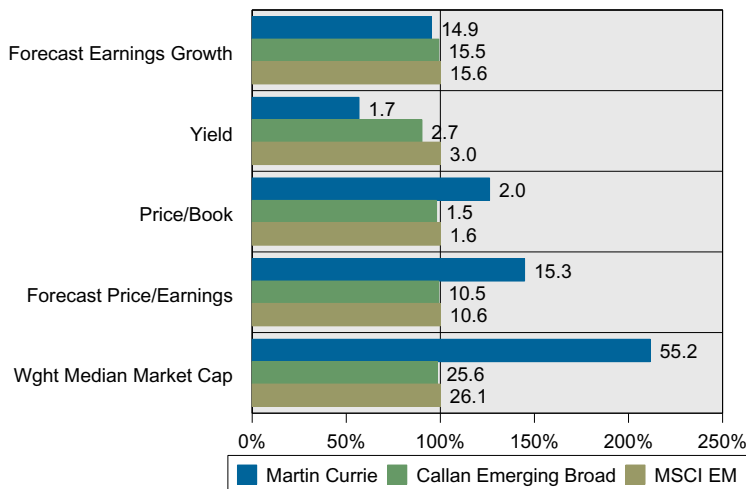
Quarterly Summary and Highlights

- Martin Currie's portfolio posted a (14.63)% return for the quarter placing it in the 90 percentile of the Callan Emerging Broad group for the quarter and in the 85 percentile for the last year.
- Martin Currie's portfolio underperformed the MSCI EM by 3.18% for the quarter and underperformed the MSCI EM for the year by 7.61%.

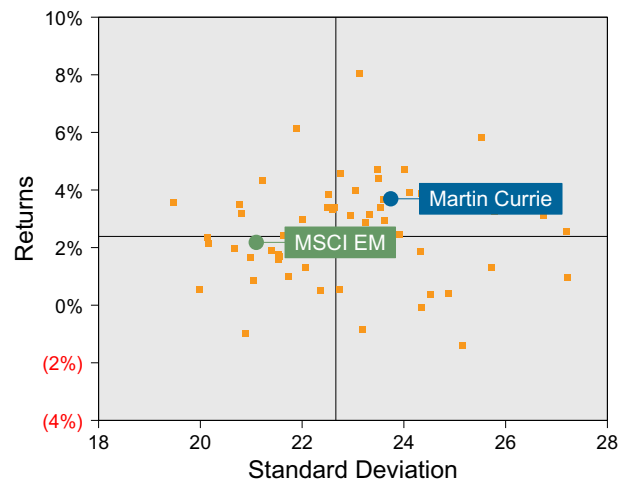
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



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

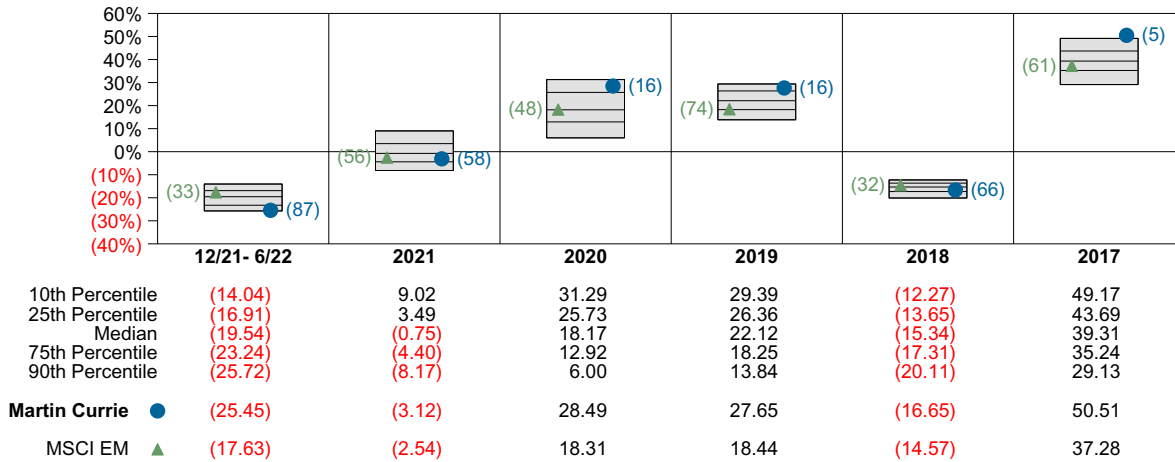


Martin Currie Return Analysis Summary

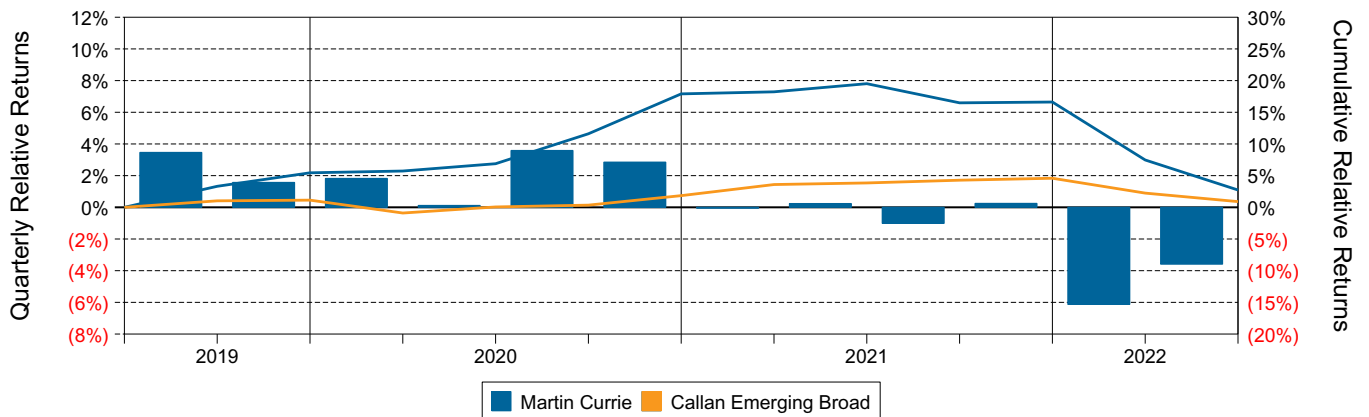
Return Analysis

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.

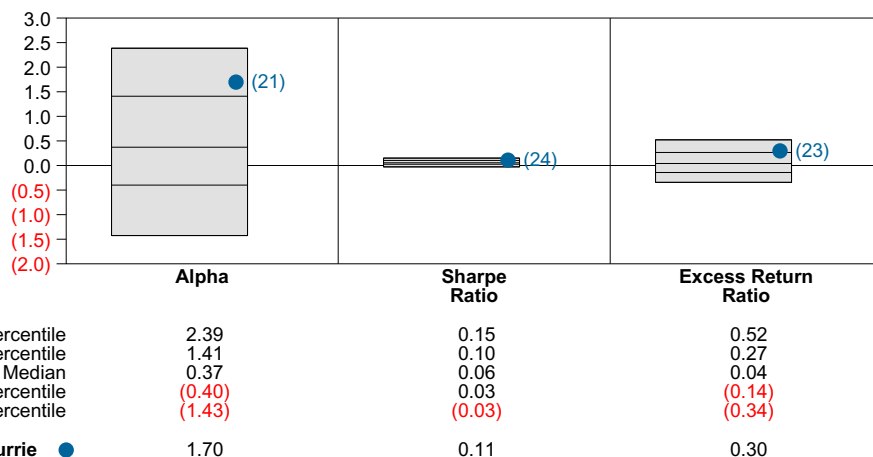
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2022

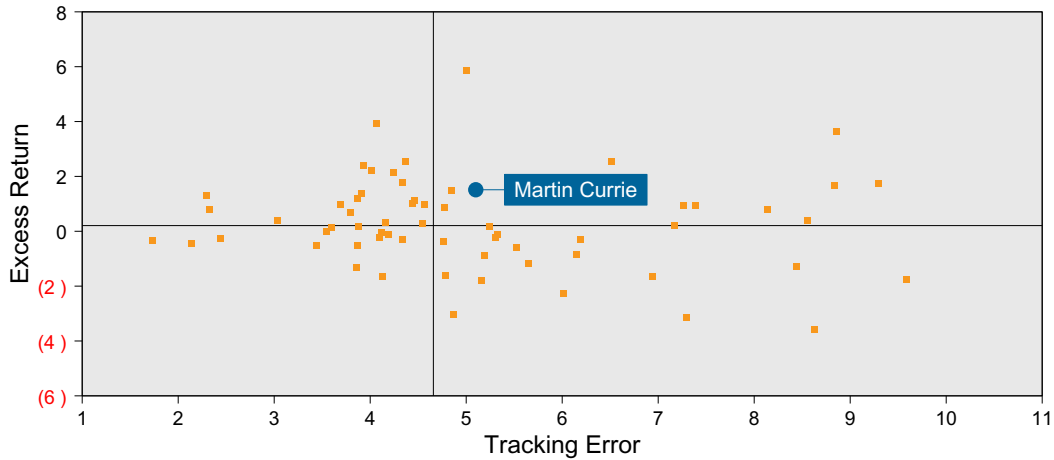


Martin Currie Risk Analysis Summary

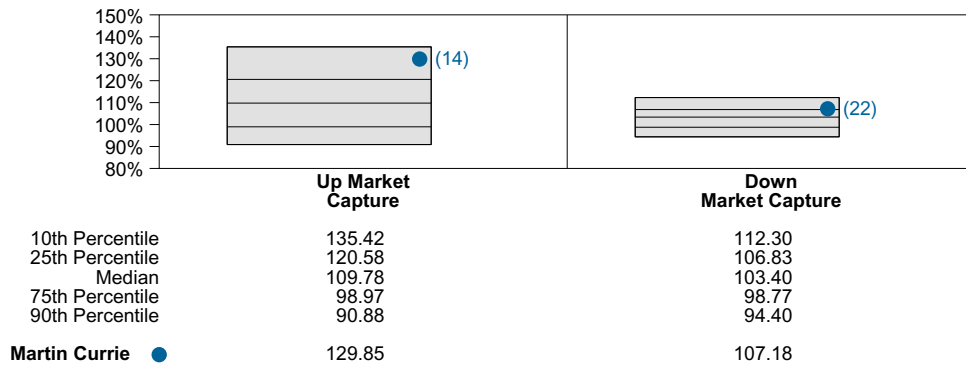
Risk Analysis

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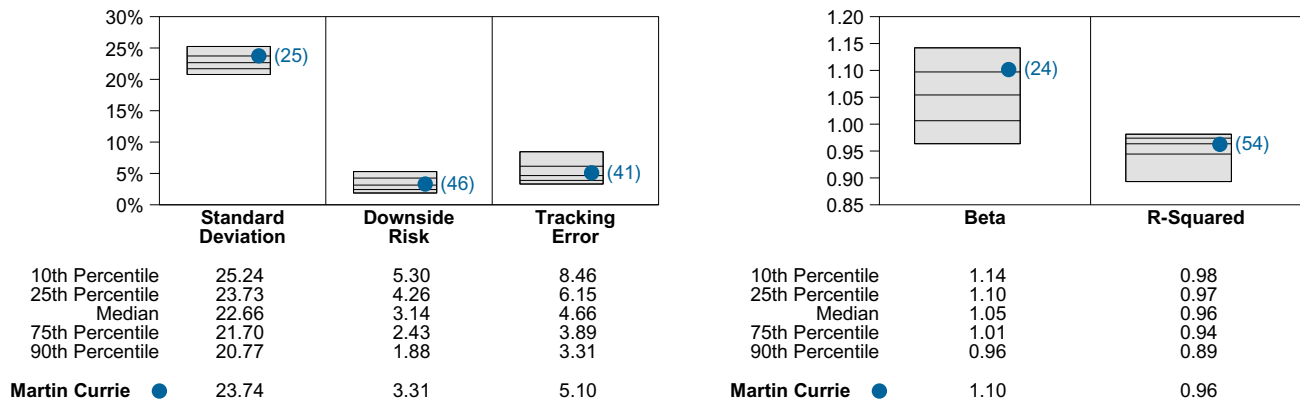
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended June 30, 2022



Market Capture vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2022



Risk Statistics Rankings vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2022



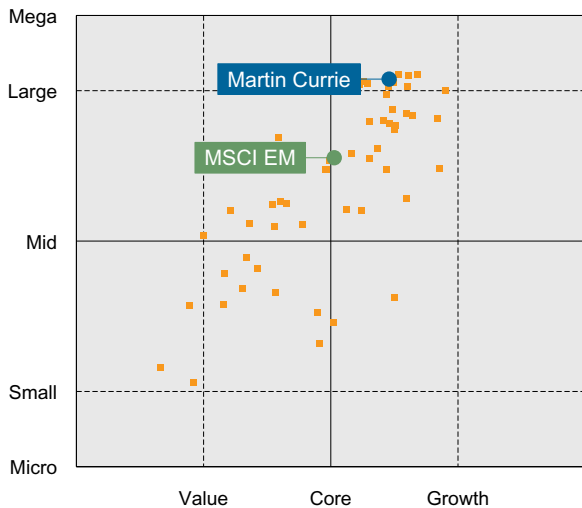
Current Holdings Based Style Analysis

Martin Currie

As of June 30, 2022

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.

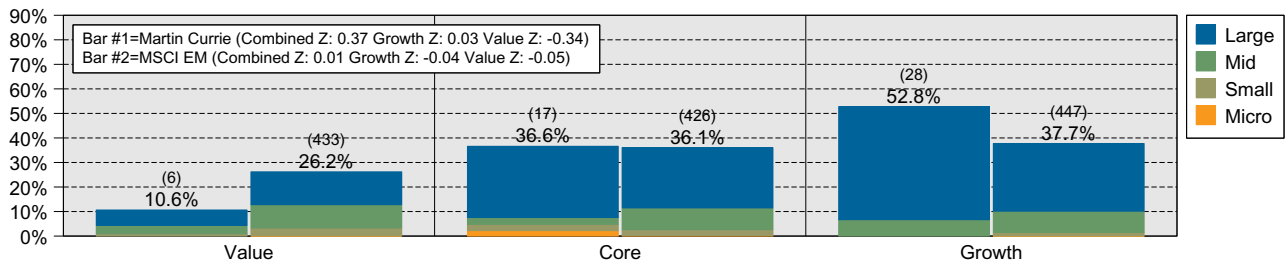
Style Map vs Callan Emerging Broad Holdings as of June 30, 2022



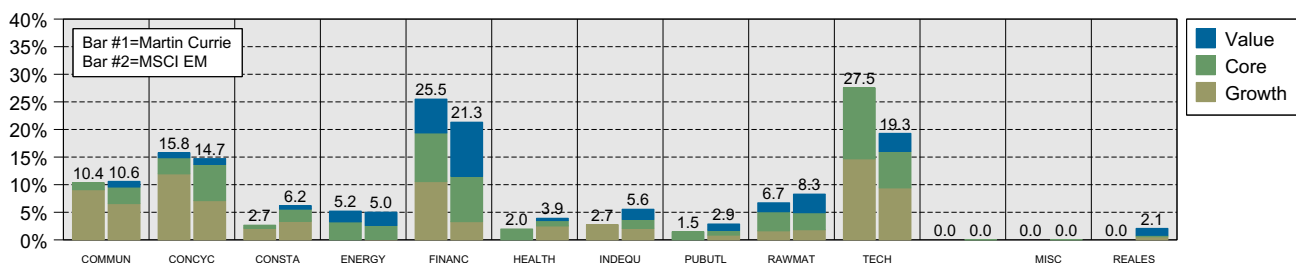
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Large	6.1% (3) 13.4% (91)	29.0% (11) 24.6% (89)	46.1% (21) 27.6% (108)	81.3% (35) 65.6% (288)
Mid	3.6% (2) 9.5% (203)	2.8% (2) 8.9% (223)	6.7% (7) 8.6% (264)	13.1% (11) 27.0% (690)
Small	0.9% (1) 3.2% (136)	2.5% (3) 2.3% (111)	0.0% (0) 1.5% (74)	3.4% (4) 7.0% (321)
Micro	0.0% (0) 0.1% (3)	2.2% (1) 0.3% (3)	0.0% (0) 0.0% (1)	2.2% (1) 0.4% (7)
Total	10.6% (6) 26.2% (433)	36.6% (17) 36.1% (426)	52.8% (28) 37.7% (447)	100.0% (51) 100.0% (1306)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022

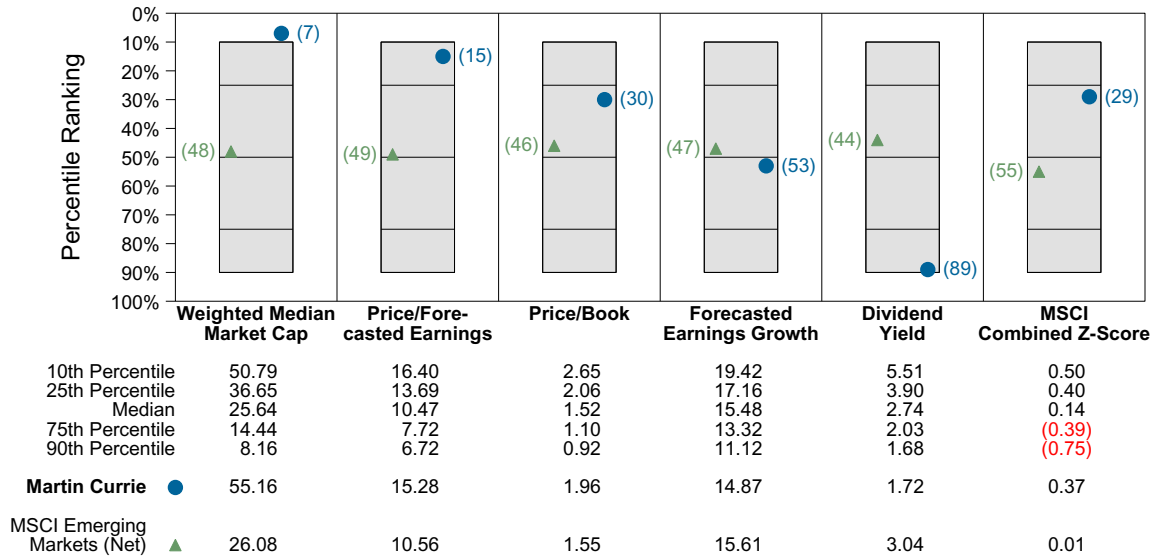


Martin Currie Equity Characteristics Analysis Summary

Portfolio Characteristics

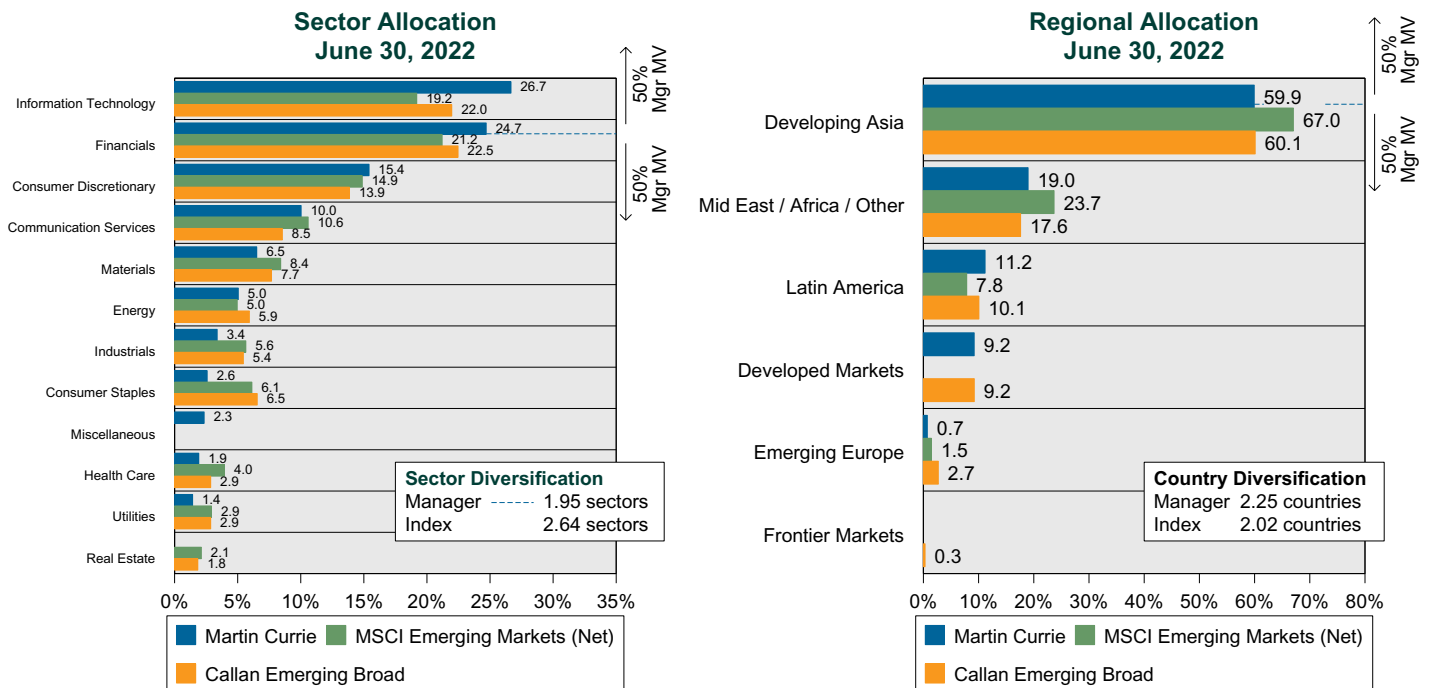
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of June 30, 2022



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.



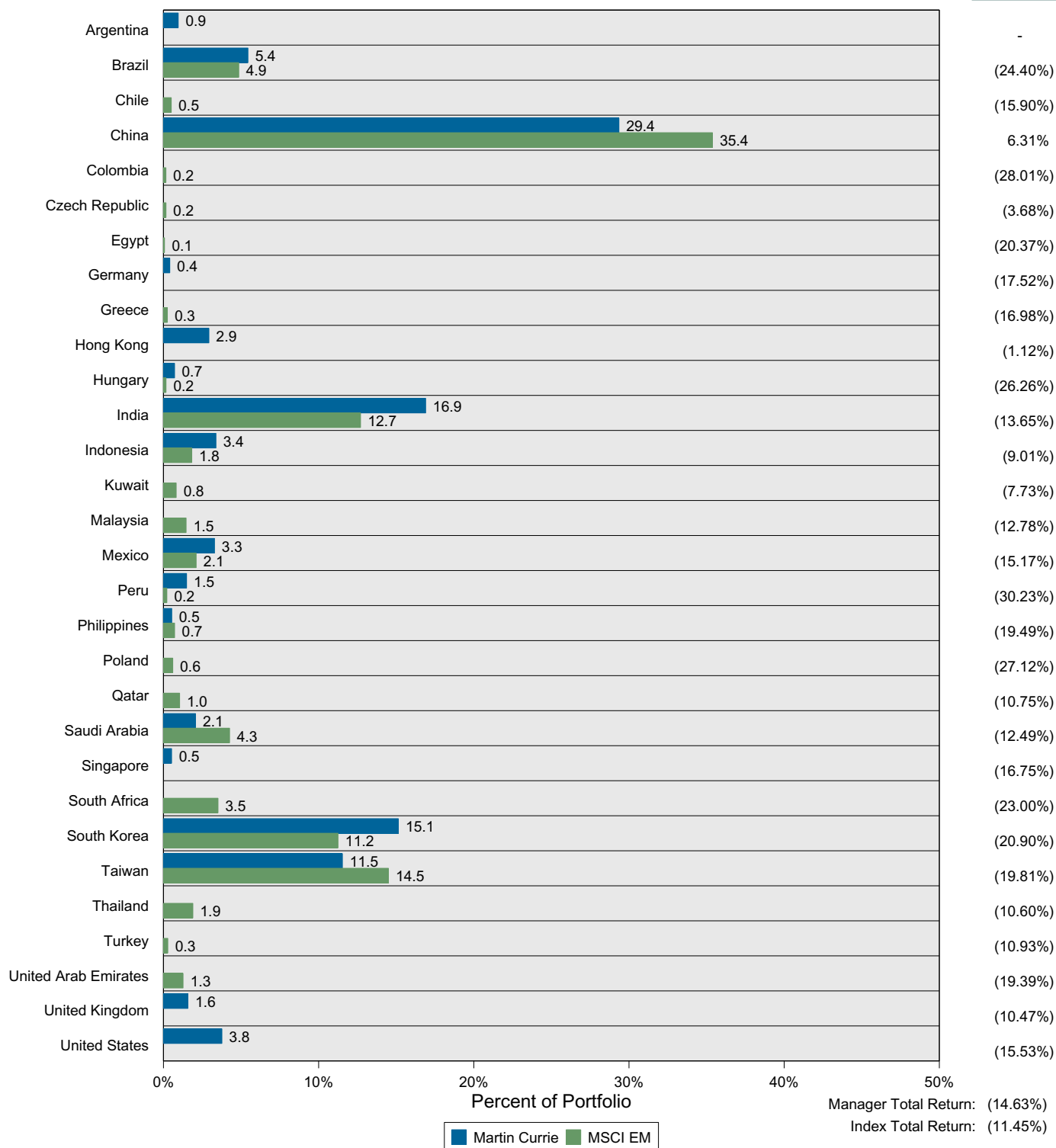
Country Allocation Martin Currie VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. 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 June 30, 2022

Index Rtns



GlobeFlex Emerging Small Cap Period Ended June 30, 2022

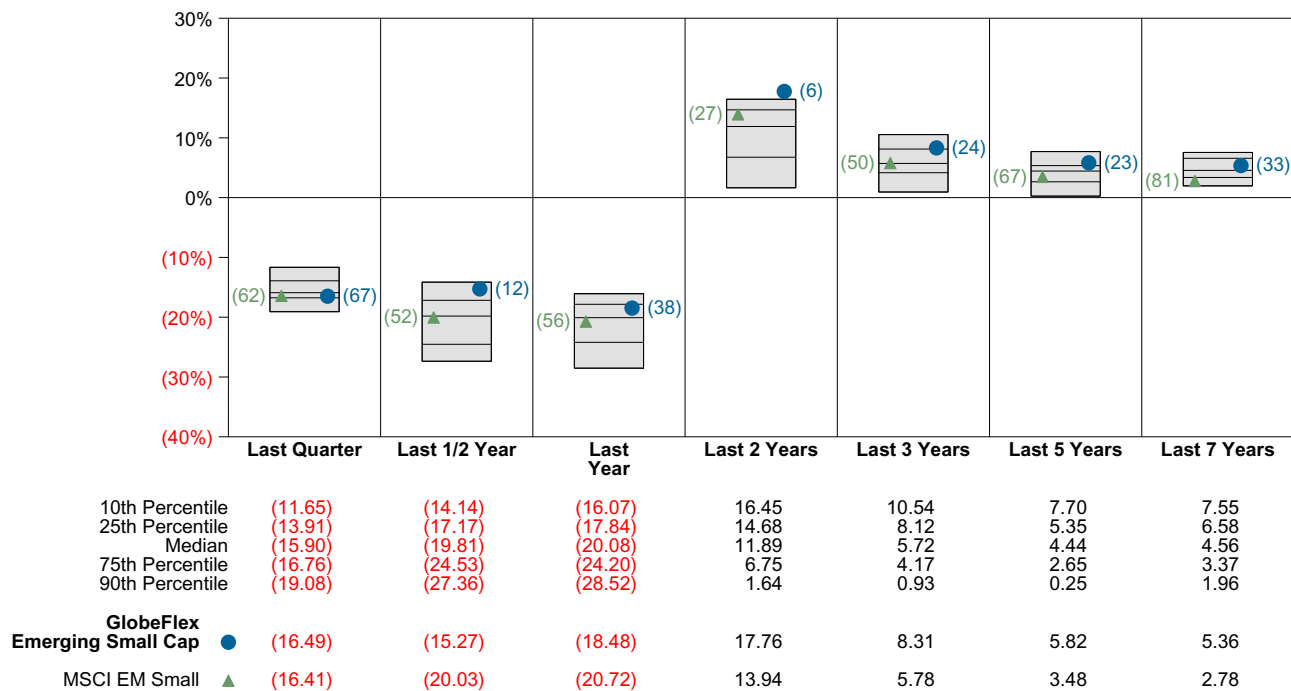
Investment Philosophy

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.

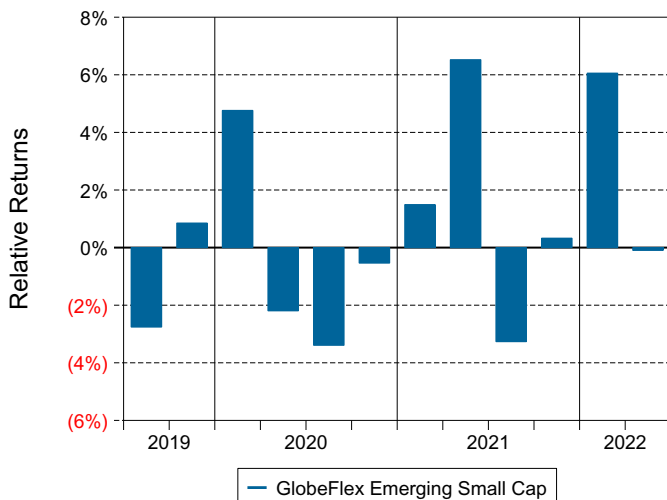
Quarterly Summary and Highlights

- GlobeFlex Emerging Small Cap's portfolio posted a (16.49)% return for the quarter placing it in the 67 percentile of the Callan Emerging Small group for the quarter and in the 38 percentile for the last year.
- GlobeFlex Emerging Small Cap's portfolio underperformed the MSCI EM Small by 0.08% for the quarter and outperformed the MSCI EM Small for the year by 2.24%.

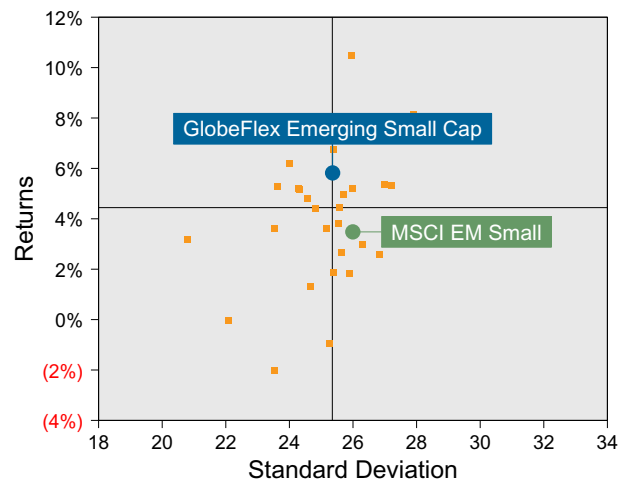
Performance vs Callan Emerging Small (Gross)



Relative Return vs MSCI EM Small



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

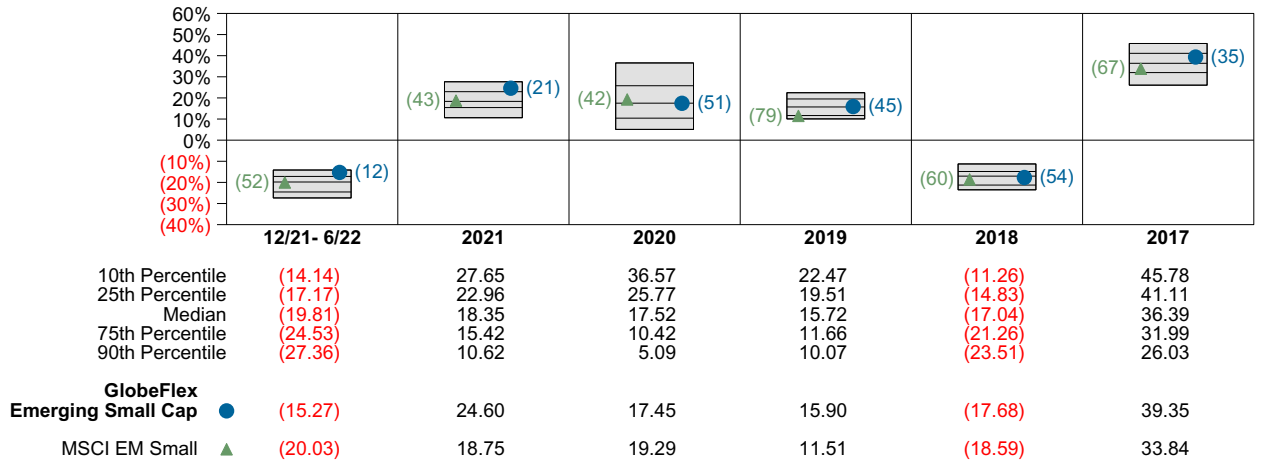


GlobeFlex Emerging Small Cap Return Analysis Summary

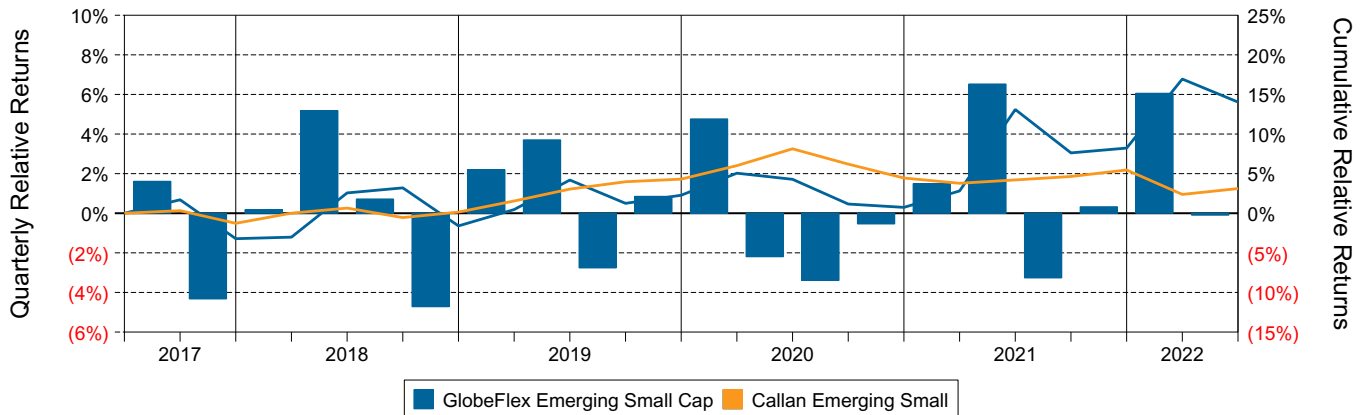
Return Analysis

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.

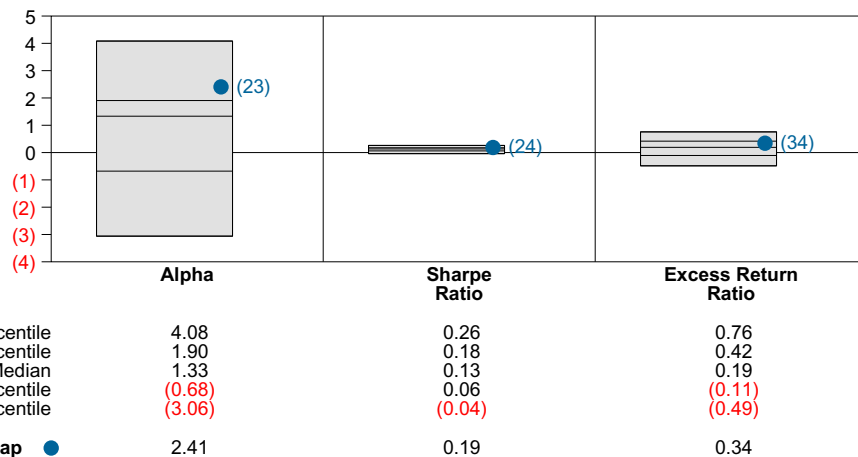
Performance vs Callan Emerging Small (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM Small



Risk Adjusted Return Measures vs MSCI EM Small Rankings Against Callan Emerging Small (Gross) Five Years Ended June 30, 2022

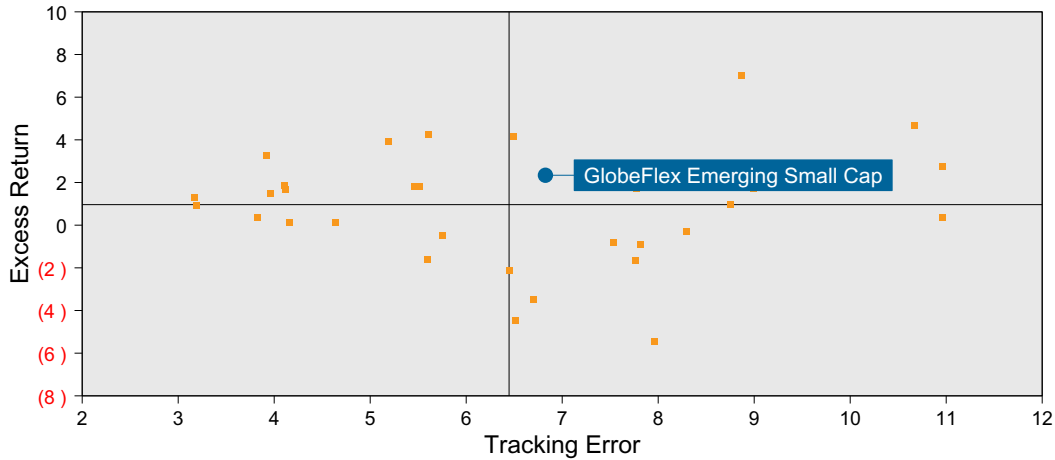


GlobeFlex Emerging Small Cap Risk Analysis Summary

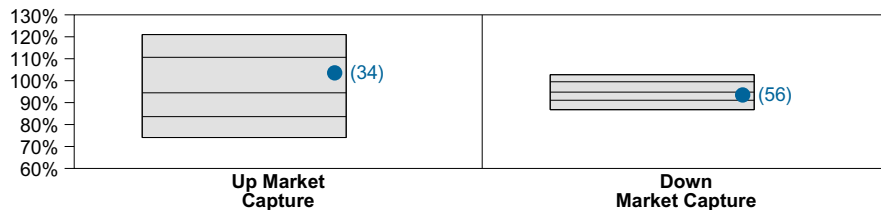
Risk Analysis

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 June 30, 2022

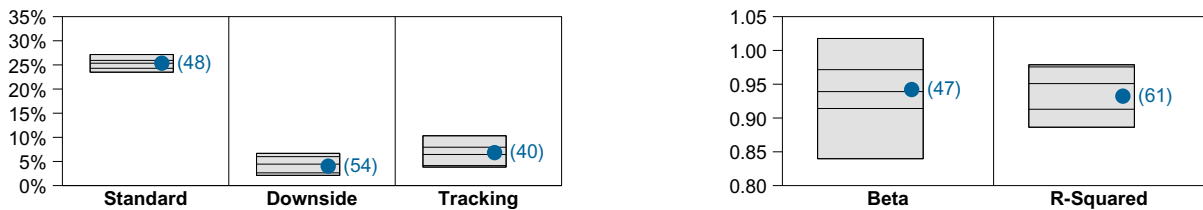


Market Capture vs MSCI EM Small (Net) Rankings Against Callan Emerging Small (Gross) Five Years Ended June 30, 2022



	Up Market Capture	Down Market Capture
10th Percentile	121.00	102.71
25th Percentile	110.65	99.50
Median	94.46	94.79
75th Percentile	83.61	91.08
90th Percentile	74.08	86.78
GlobeFlex Emerging Small Cap	103.55	93.48

Risk Statistics Rankings vs MSCI EM Small (Net) Rankings Against Callan Emerging Small (Gross) Five Years Ended June 30, 2022



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	27.15	6.68	10.33	1.02	0.98
25th Percentile	25.93	6.00	7.95	0.97	0.98
Median	25.35	4.45	6.45	0.94	0.95
75th Percentile	24.30	2.64	4.15	0.91	0.91
90th Percentile	23.49	2.12	3.84	0.84	0.89
GlobeFlex Emerging Small Cap	25.36	4.03	6.83	0.94	0.93

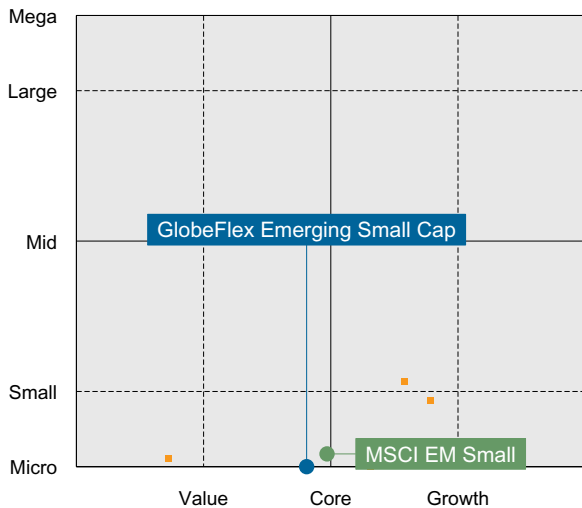
Current Holdings Based Style Analysis

GlobeFlex Emerging Small Cap

As of June 30, 2022

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 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.

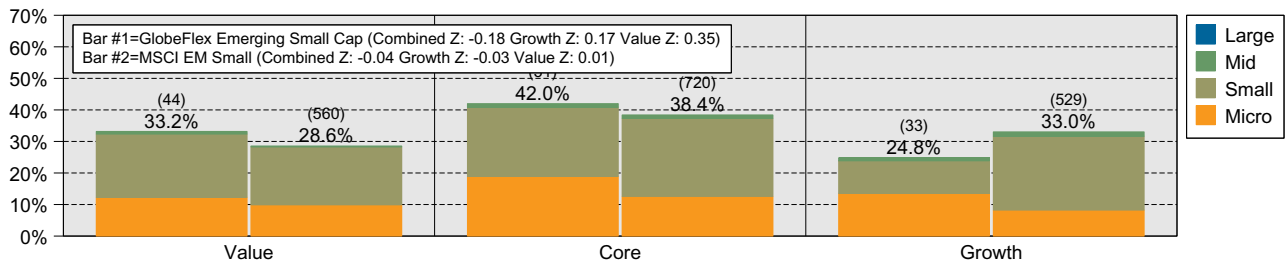
Style Map vs Callan Emerging Small Holdings as of June 30, 2022



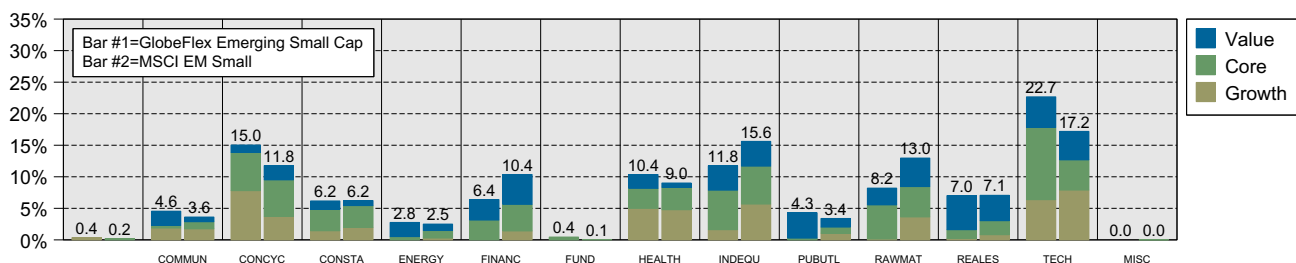
Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.8% (2)	1.2% (1)	1.0% (1)	3.0% (4)
Small	20.0% (20)	21.9% (21)	10.3% (9)	52.3% (50)
Micro	12.3% (22)	18.9% (29)	13.5% (23)	44.7% (74)
Total	33.2% (44)	42.0% (51)	24.8% (33)	100.0% (128)
	28.6% (560)	38.4% (720)	33.0% (529)	100.0% (1809)

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022

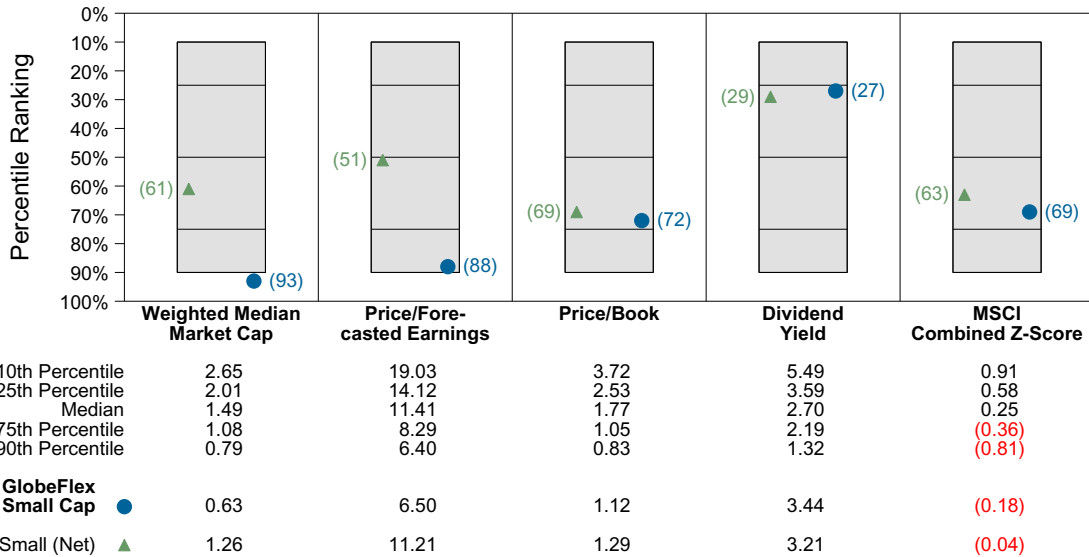


GlobeFlex Emerging Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

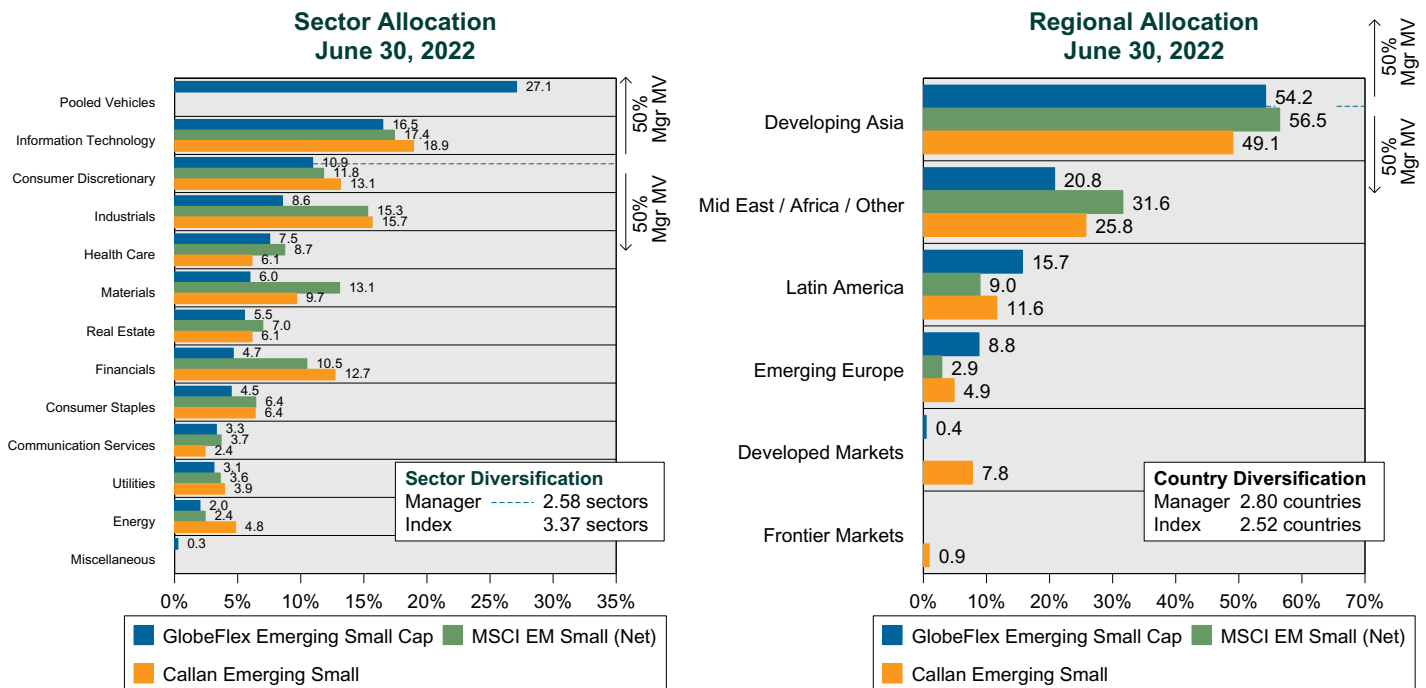
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Small as of June 30, 2022



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.

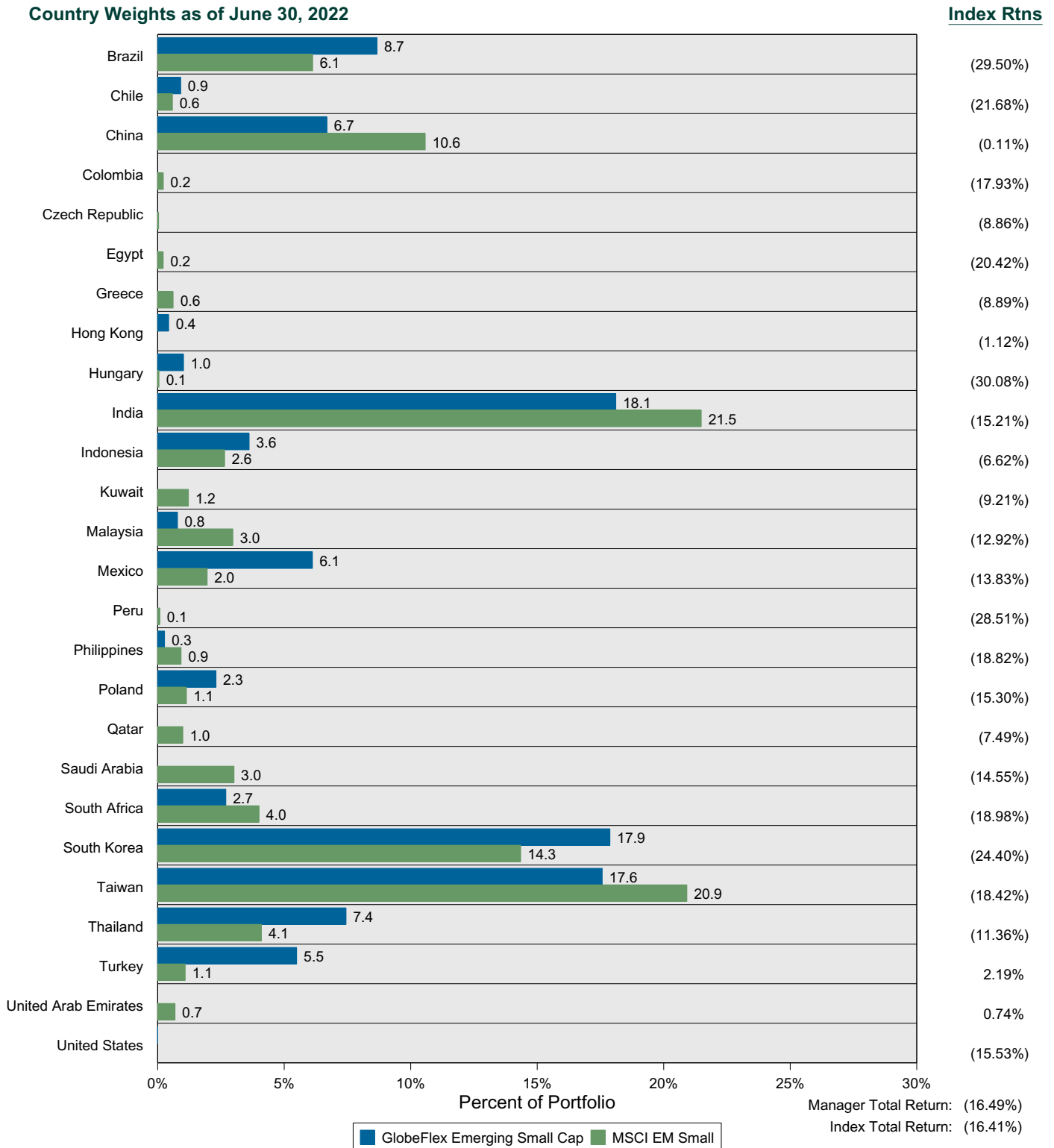


Country Allocation GlobeFlex Emerging Small Cap VS MSCI EM Small (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. 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.

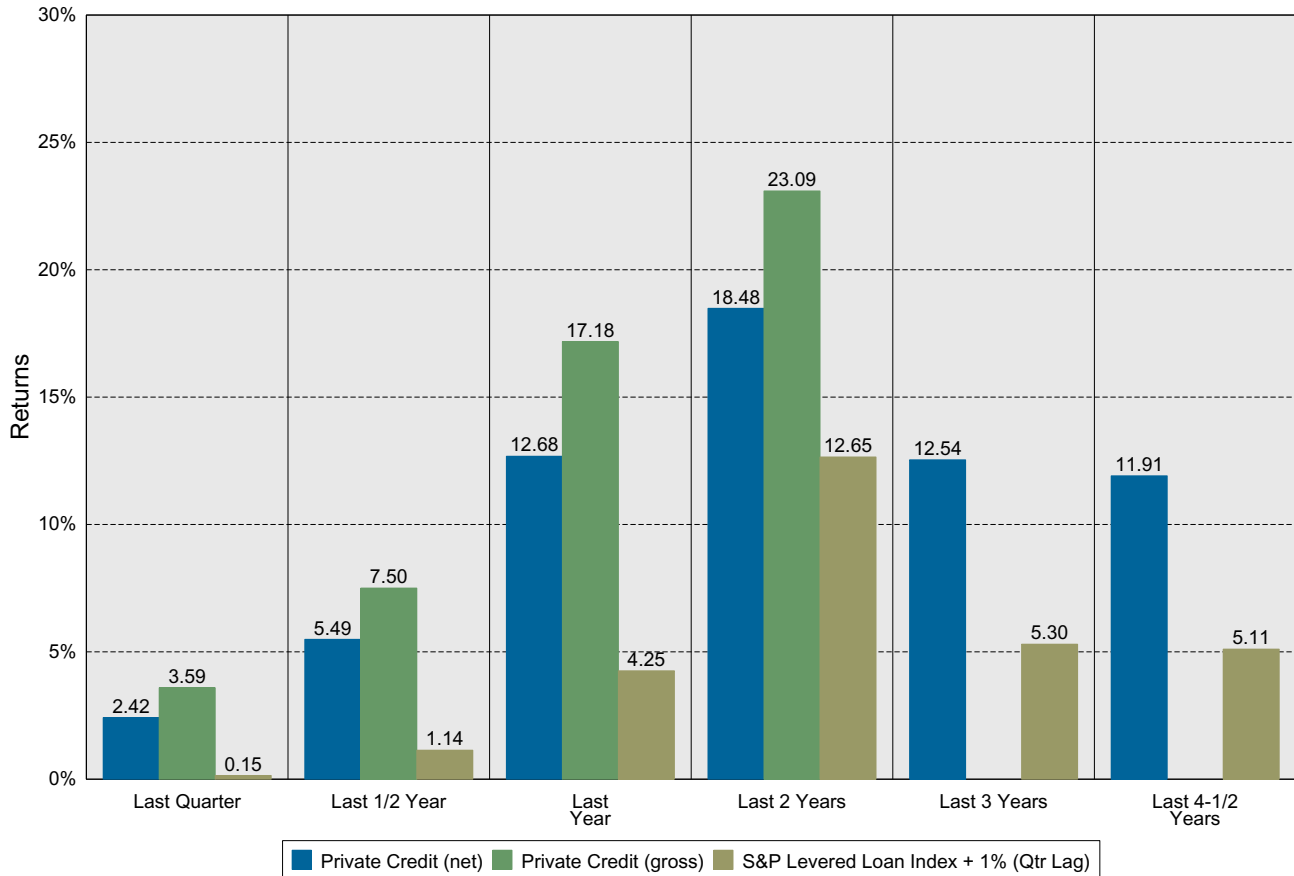
Country Weights as of June 30, 2022



Private Credit Period Ended June 30, 2022

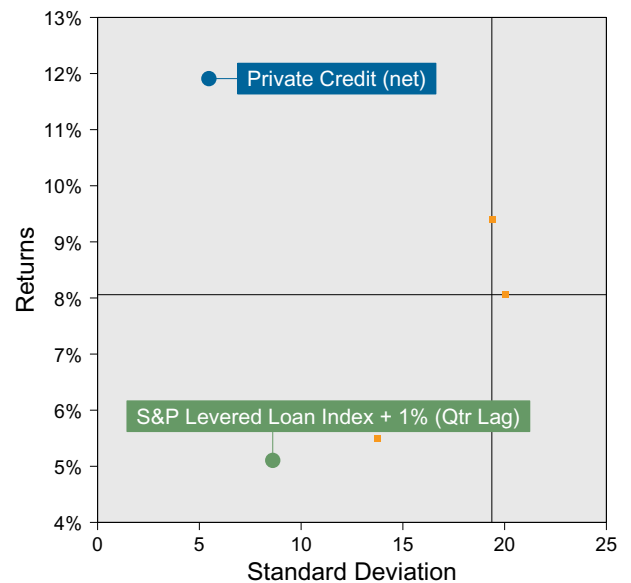
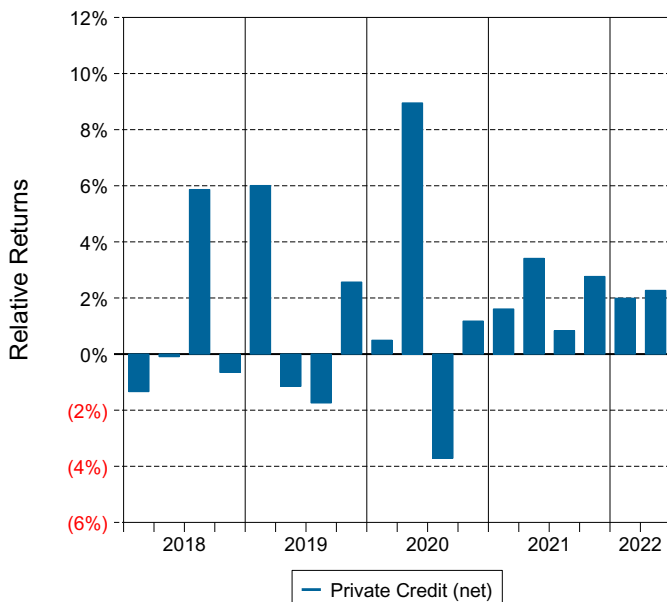
Quarterly Summary and Highlights

- Private Credit (net)'s portfolio posted a 2.42% return for the quarter placing it in the 11 percentile of the Callan Alternative Inv DB group for the quarter and in the 59 percentile for the last year.
- Private Credit (net)'s portfolio outperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 2.27% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 8.42%.



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

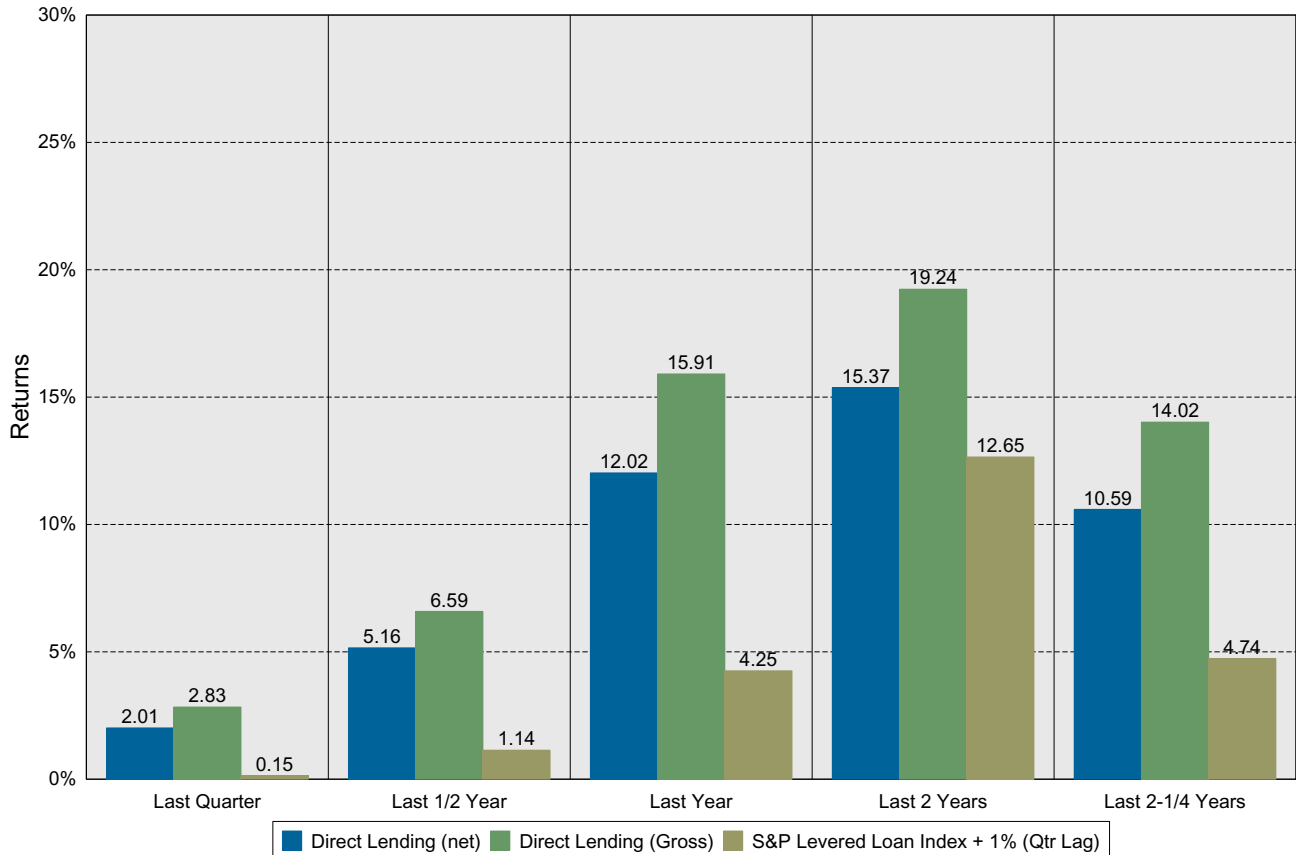
Callan Alternative Inv DB (Net)
Annualized Four and One-Half Year Risk vs Return



Direct Lending Period Ended June 30, 2022

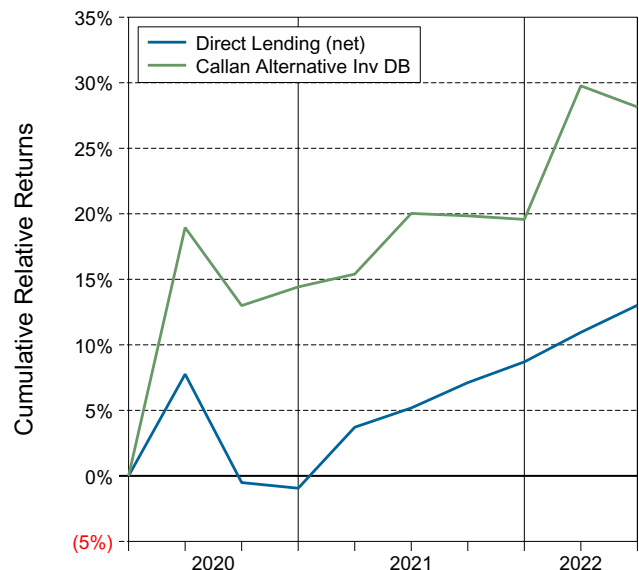
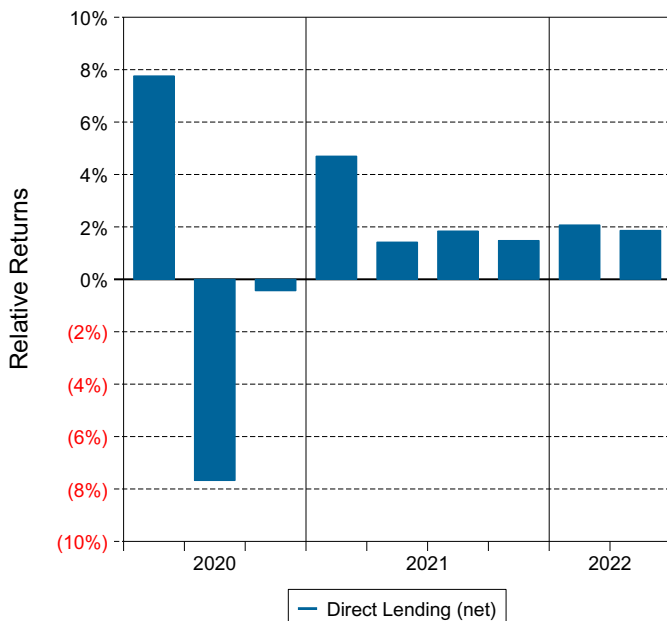
Quarterly Summary and Highlights

- Direct Lending (net)'s portfolio posted a 2.01% return for the quarter placing it in the 12 percentile of the Callan Alternative Inv DB group for the quarter and in the 60 percentile for the last year.
- Direct Lending (net)'s portfolio outperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 1.87% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 7.77%.



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

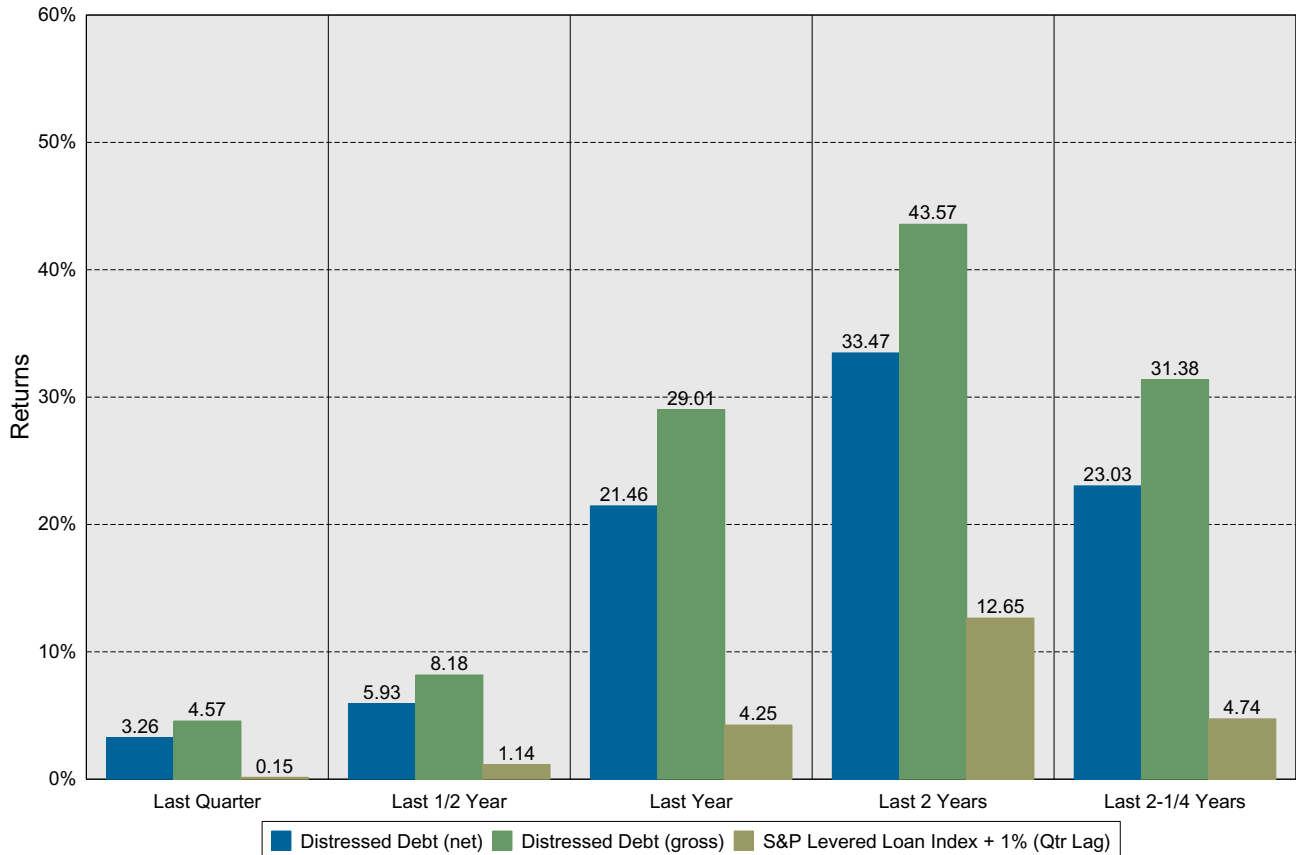
Cumulative Returns vs S&P Levered Loan Index + 1% (Qtr Lag)



Distressed Debt Period Ended June 30, 2022

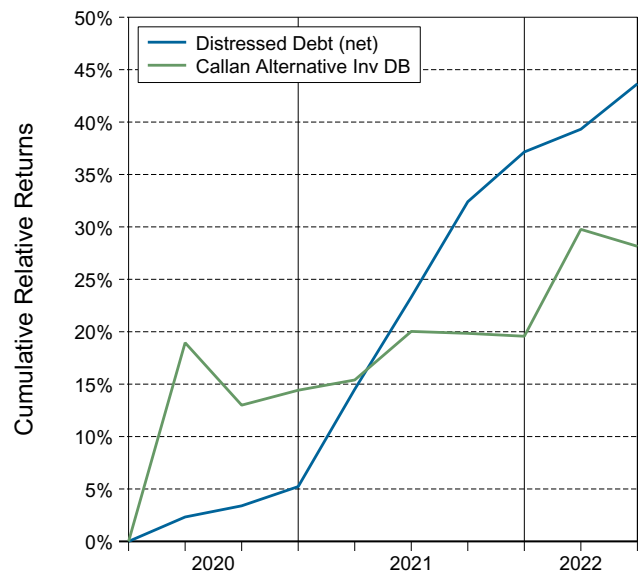
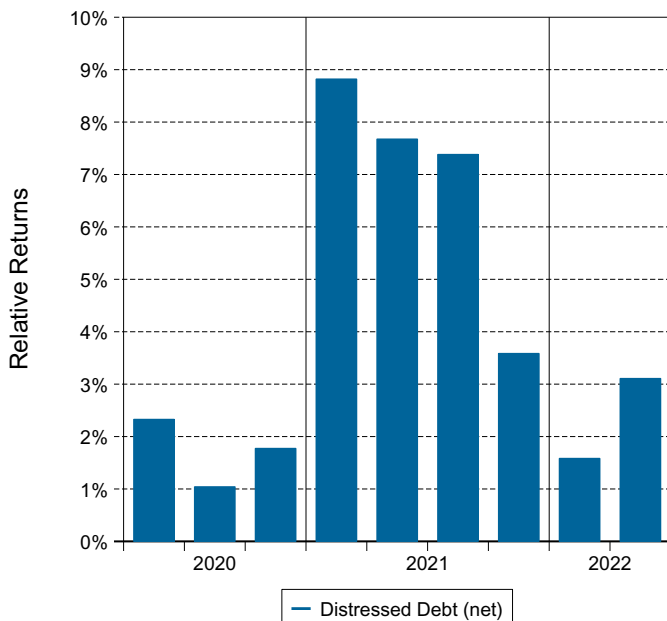
Quarterly Summary and Highlights

- Distressed Debt (net)'s portfolio posted a 3.26% return for the quarter placing it in the 10 percentile of the Callan Alternative Inv DB group for the quarter and in the 37 percentile for the last year.
- Distressed Debt (net)'s portfolio outperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 3.11% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 17.21%.



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

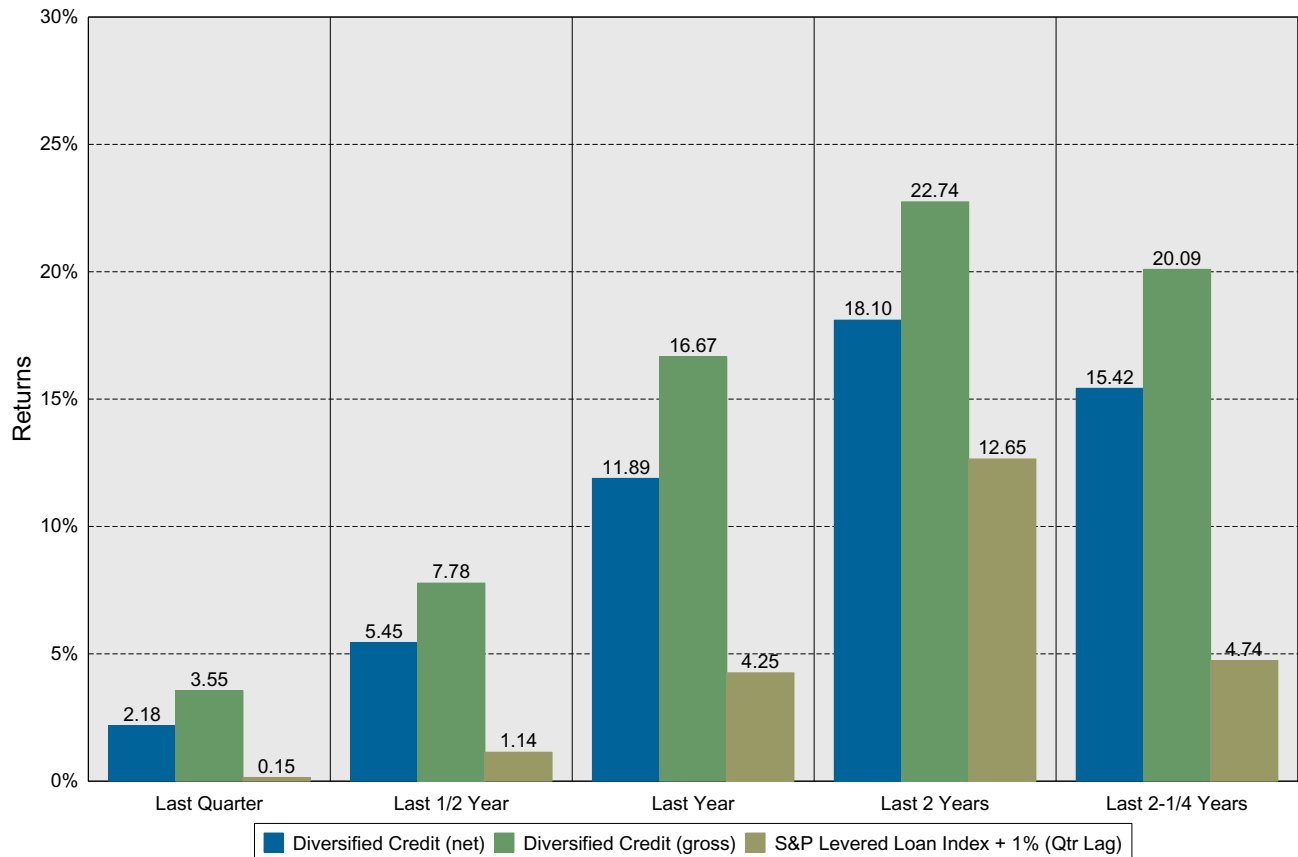
**Cumulative Returns vs
S&P Levered Loan Index + 1% (Qtr Lag)**



Diversified Credit Period Ended June 30, 2022

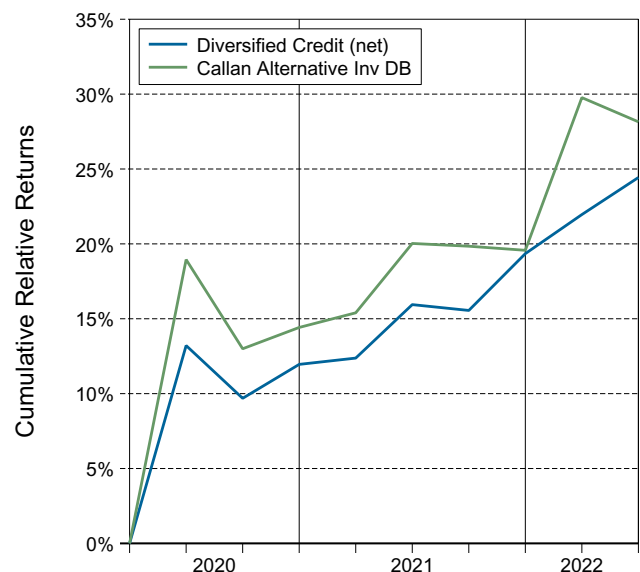
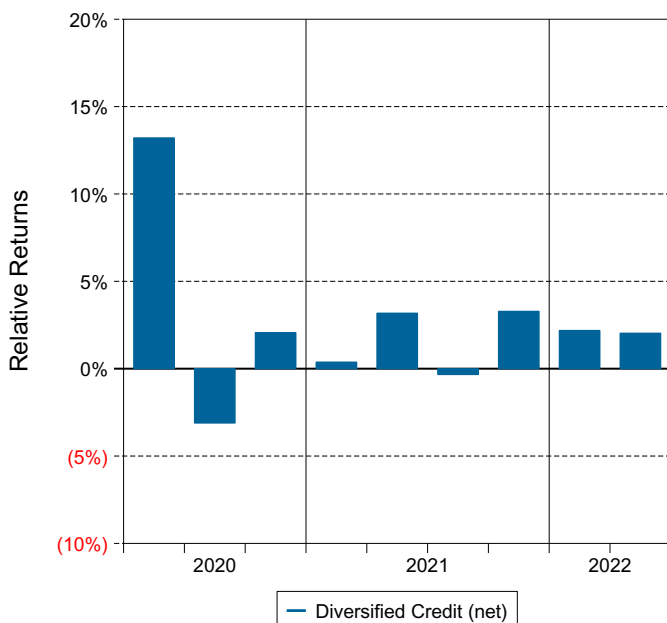
Quarterly Summary and Highlights

- Diversified Credit (net)'s portfolio posted a 2.18% return for the quarter placing it in the 11 percentile of the Callan Alternative Inv DB group for the quarter and in the 60 percentile for the last year.
- Diversified Credit (net)'s portfolio outperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 2.03% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 7.63%.



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

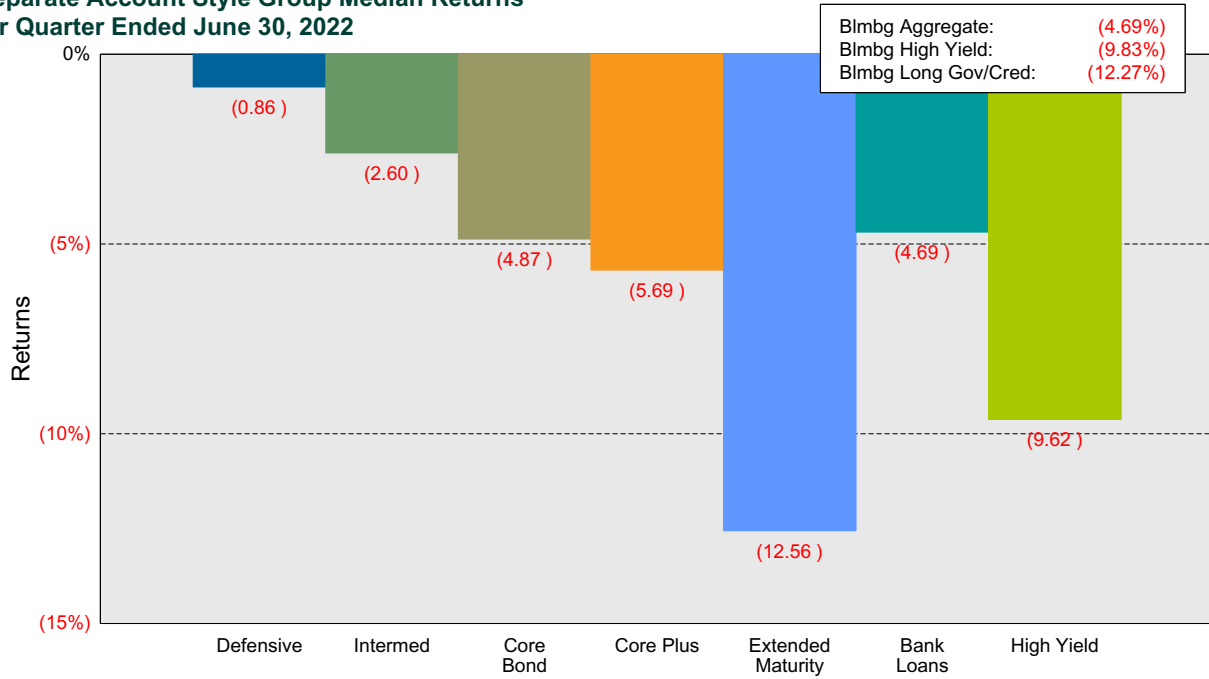
**Cumulative Returns vs
S&P Levered Loan Index + 1% (Qtr Lag)**



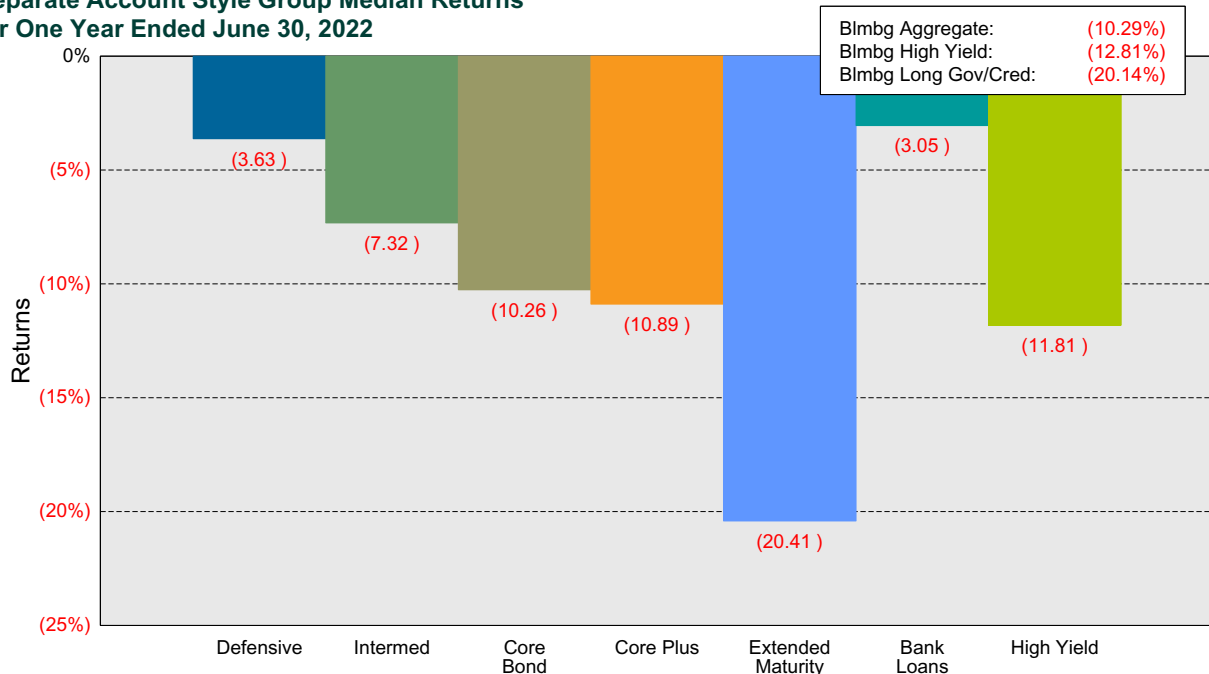
Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index fell 4.7% in 2Q as rates rose sharply and spreads widened. Mortgages and corporates underperformed U.S. Treasuries, and the yield-to-worst of the Aggregate Index climbed to 3.7%. High yield corporates (Bloomberg High Yield: -9.8%) underperformed investment grade, and the Index is down 14.2% YTD. Rates were volatile during the quarter; the 10-year U.S. Treasury hit an intra-quarter high of 3.49% in June, the highest since 2011, before closing the quarter at 2.98%. TIPS (Bloomberg TIPS: -6.1%; -8.9% YTD) sharply underperformed nominal U.S. Treasuries for the quarter as longer-term inflation expectations declined.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2022



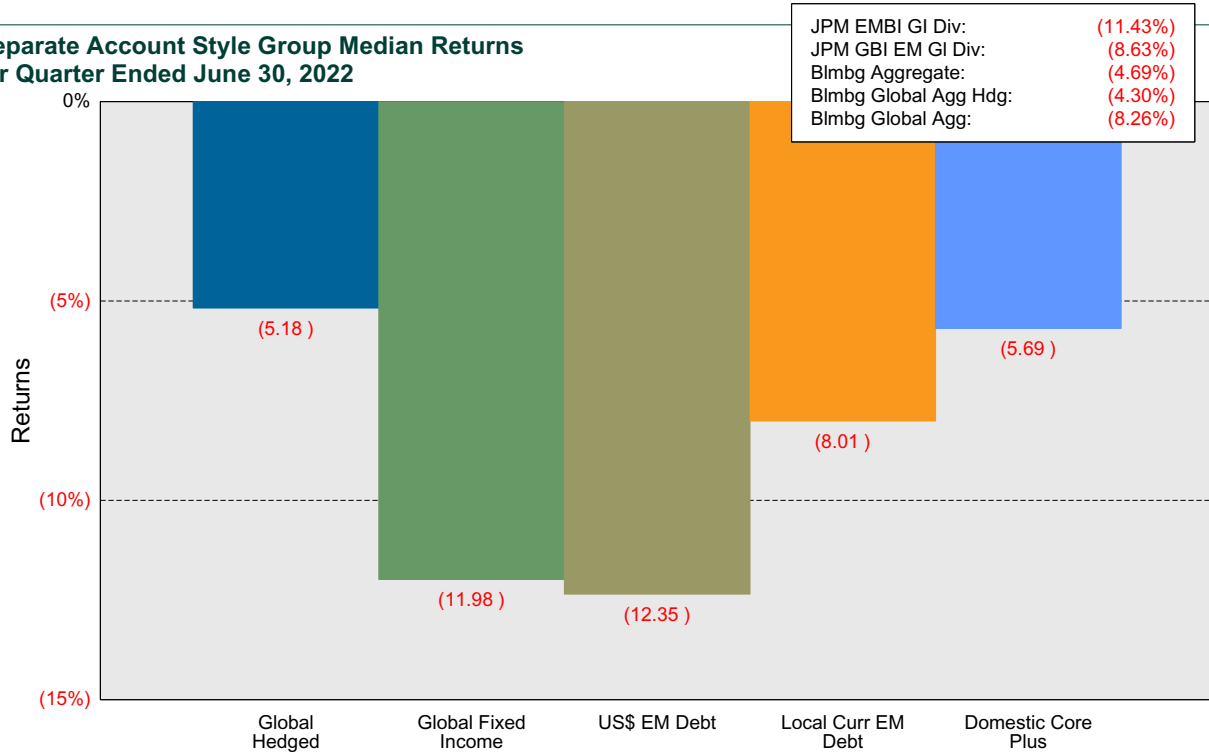
Separate Account Style Group Median Returns for One Year Ended June 30, 2022



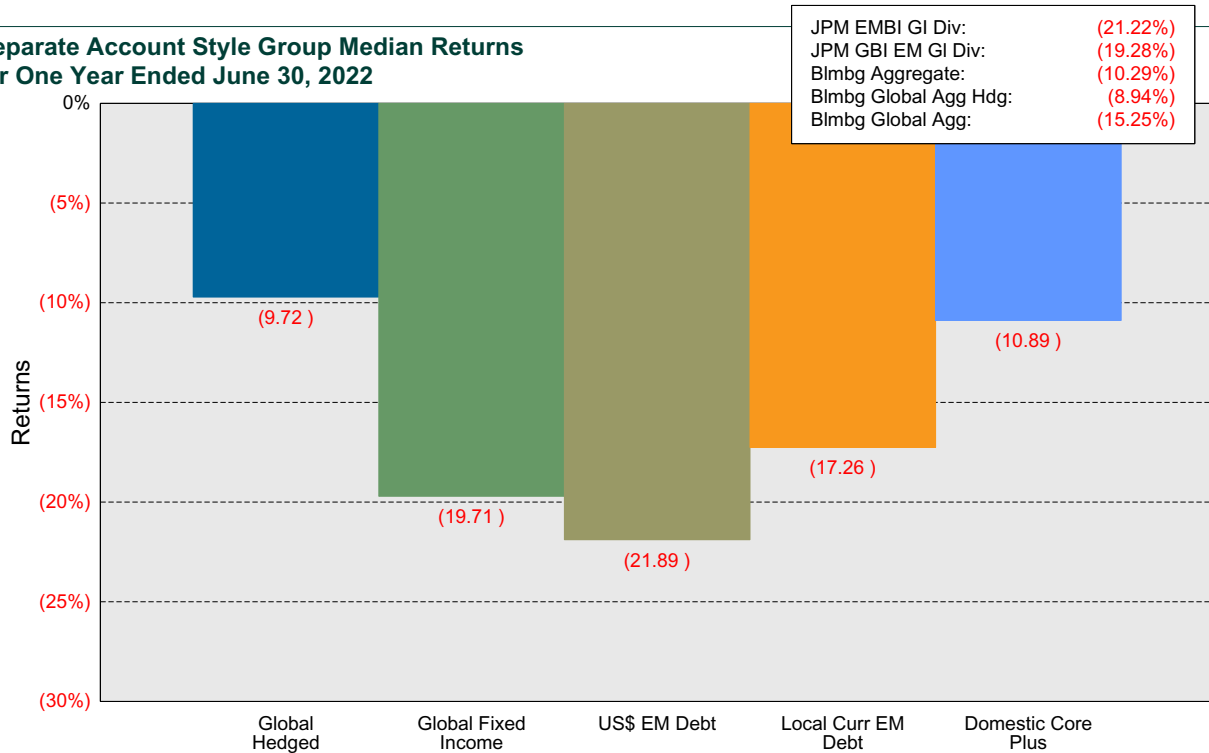
Global Fixed Income Active Management Overview

Returns were negative as interest rates rose sharply and the U.S. dollar continued to strengthen, hurting unhedged fixed income returns. The Bloomberg Global Aggregate ex USD fell 11.0% (hedged: -4.0%). The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Losses were broad-based with double-digit declines across Europe, in Japan, and the U.K.

Separate Account Style Group Median Returns
for Quarter Ended June 30, 2022



Separate Account Style Group Median Returns
for One Year Ended June 30, 2022

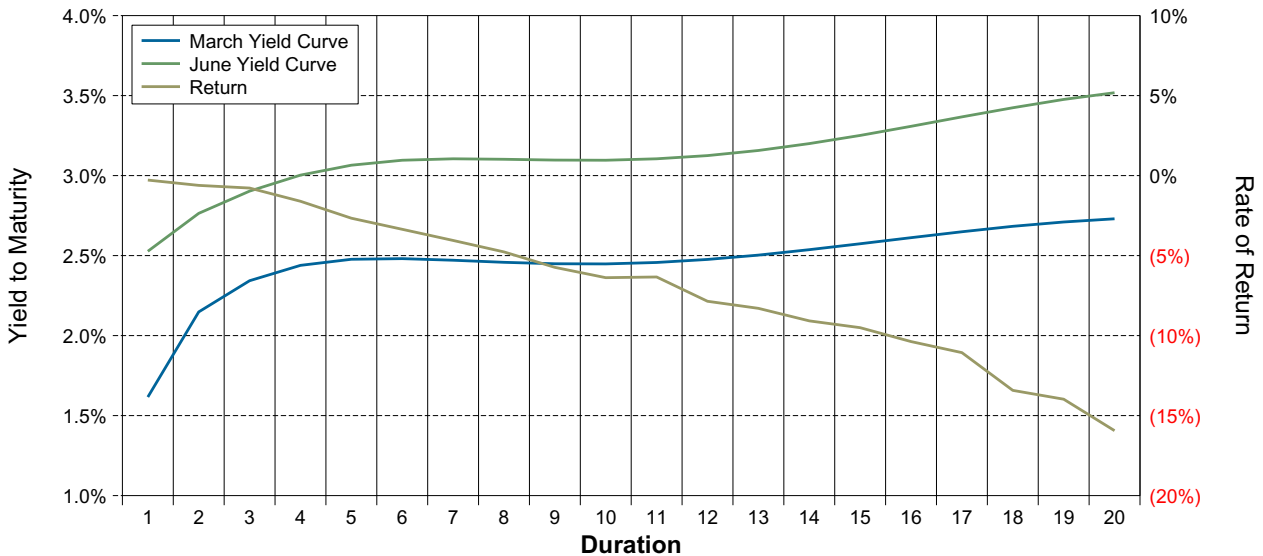


Bond Market Environment

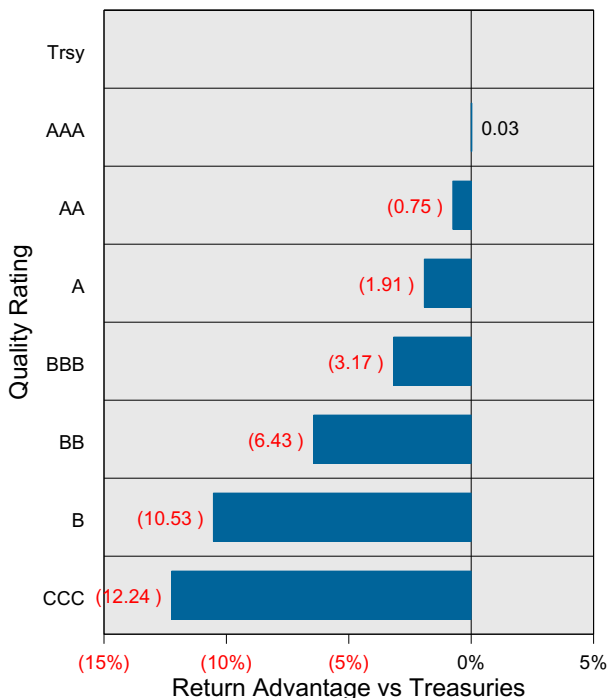
Factors Influencing Bond Returns

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.

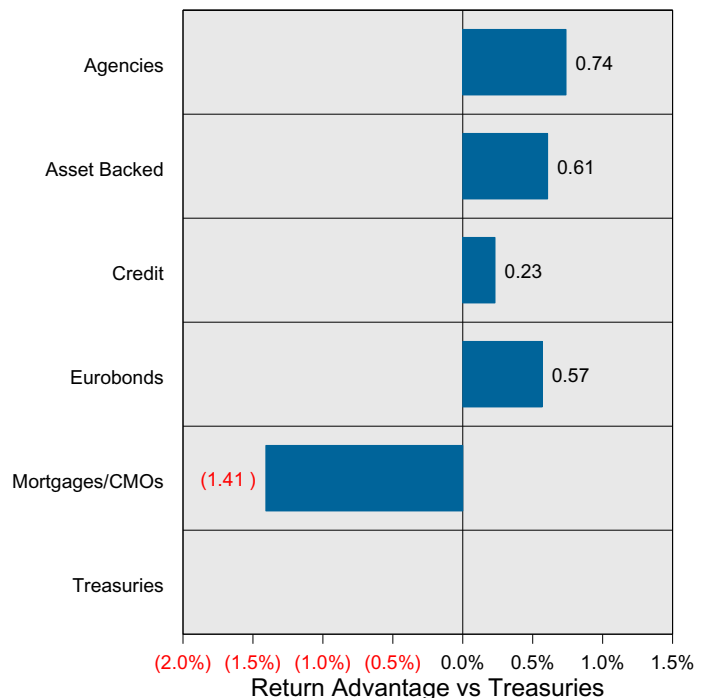
Yield Curve Change and Rate of Return One Quarter Ended June 30, 2022



Duration Adjusted Return Premium to Quality One Quarter Ended June 30, 2022



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended June 30, 2022



Fixed Income Period Ended June 30, 2022

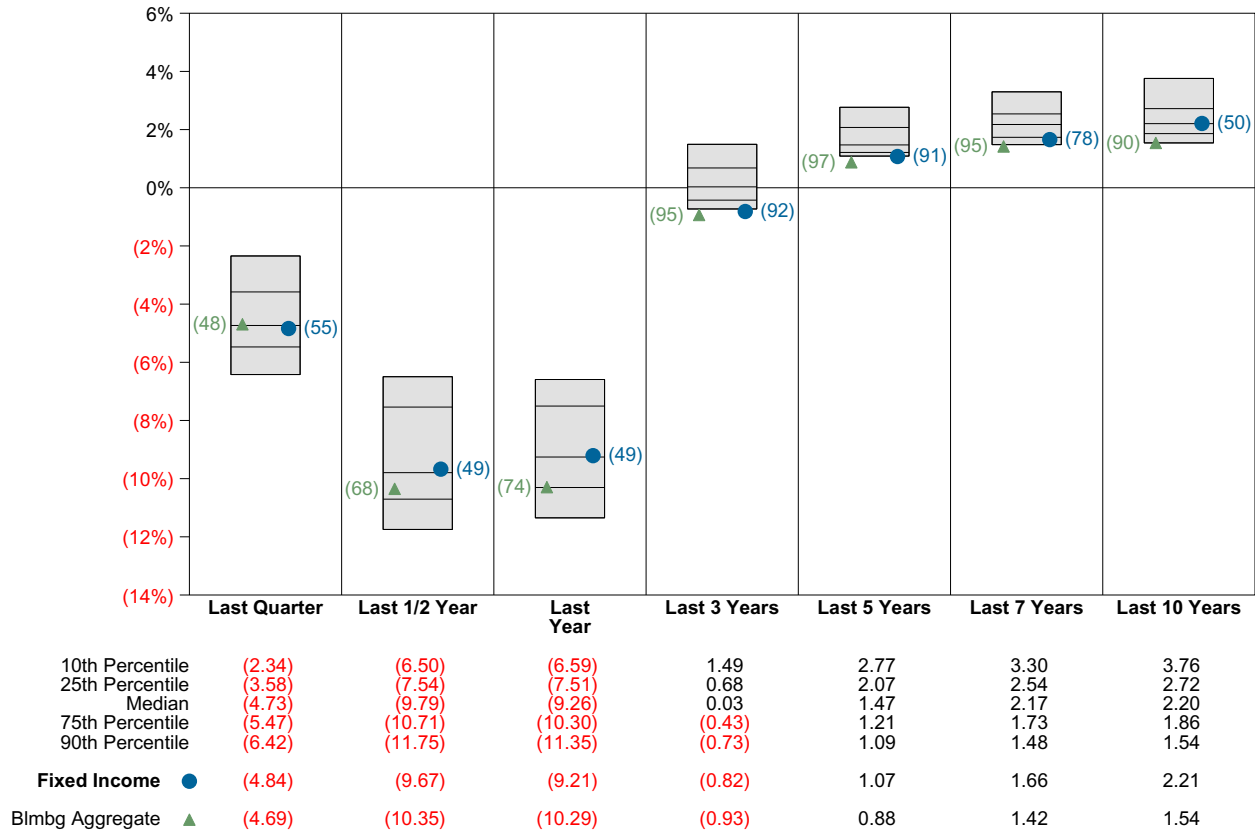
Asset Class Membership Changes

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

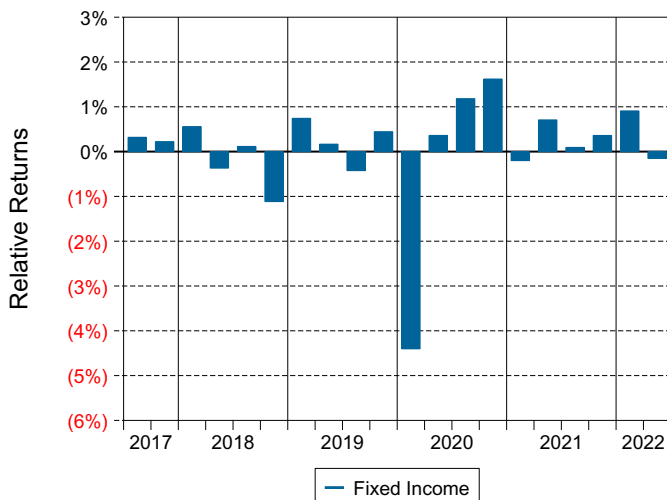
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a (4.84)% return for the quarter placing it in the 55 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 49 percentile for the last year.
- Fixed Income's portfolio underperformed the Blmbg Aggregate by 0.15% for the quarter and outperformed the Blmbg Aggregate for the year by 1.08%.

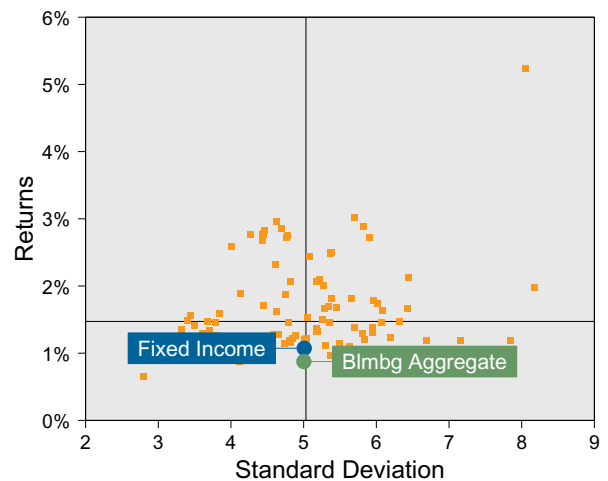
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Return vs Blmbg Aggregate



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

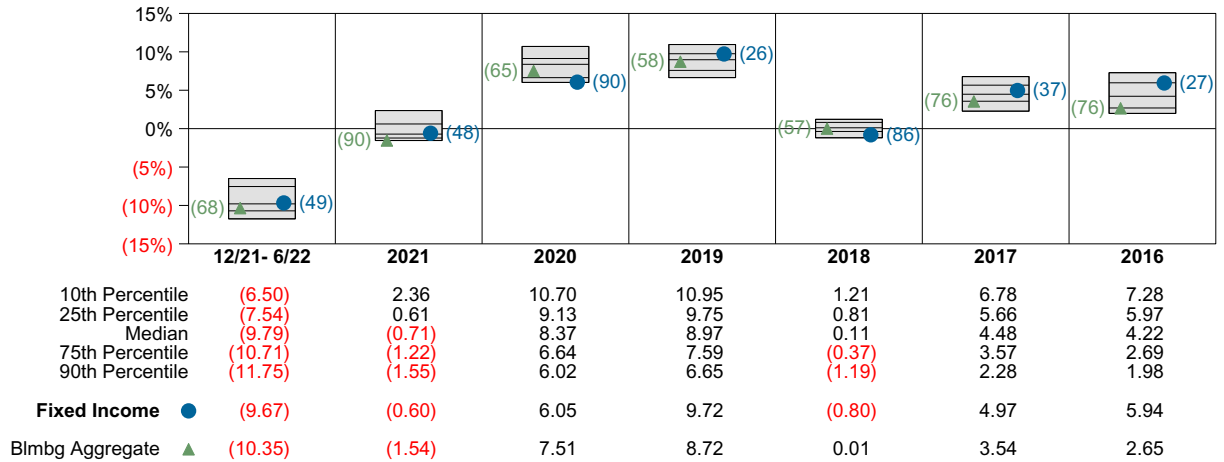


Fixed Income Return Analysis Summary

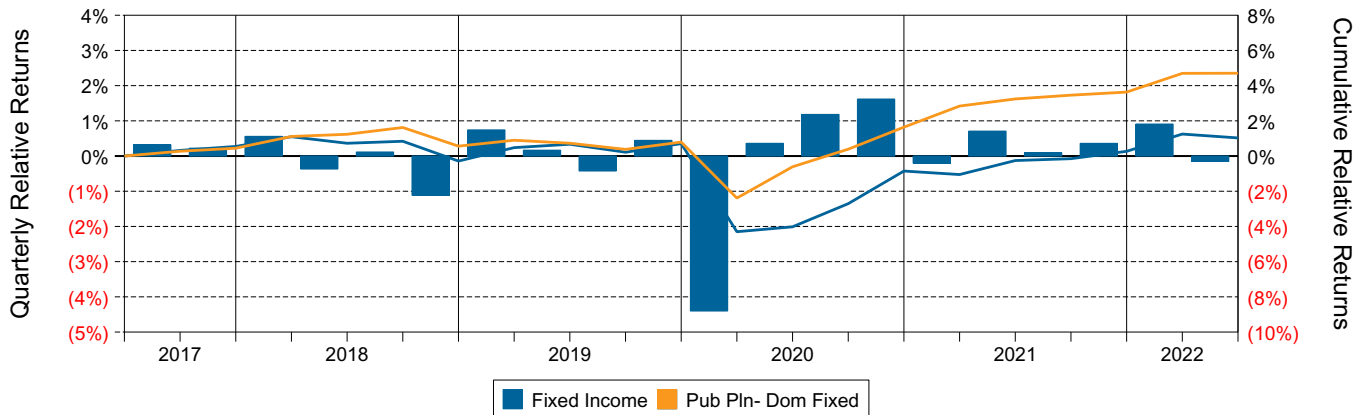
Return Analysis

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.

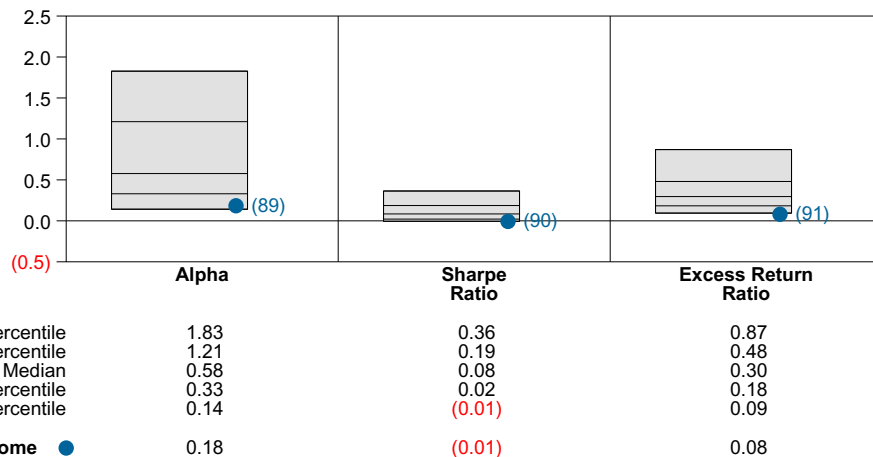
Performance vs Public Fund - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



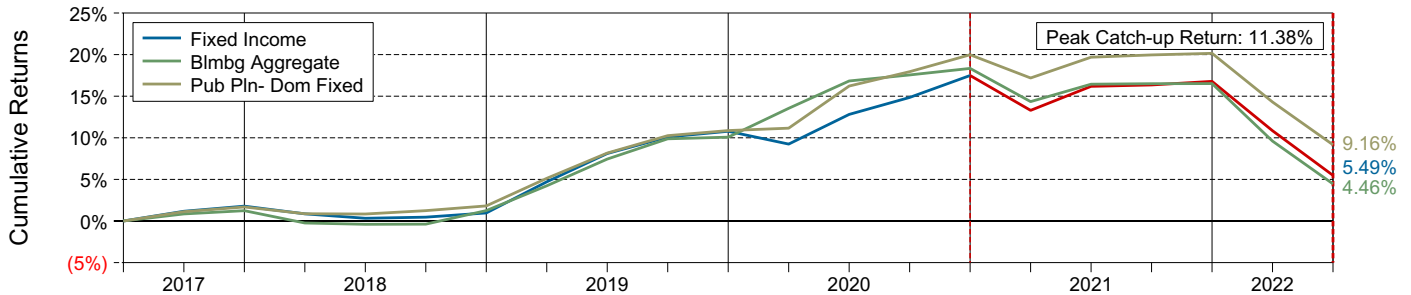
Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended June 30, 2022



Fixed Income Drawdown Analysis for Five Years Ended June 30, 2022

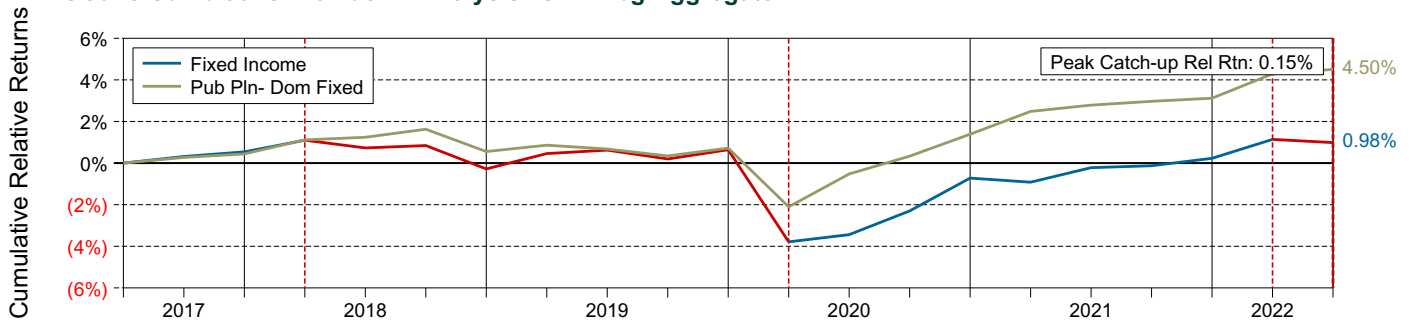
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



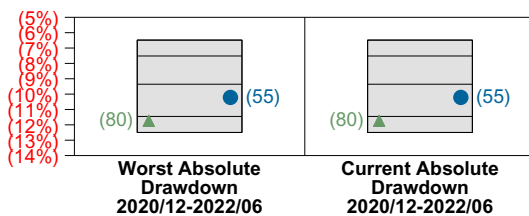
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Fixed Income	(10.21)%	1.50	2020/12-2022/06	(11.73)%	(9.02)%	(10.21)%	1.50	2020/12-2022/06	(11.73)%	(9.02)%
Recovery from Trough	-	-	-	-	-	-	-	-	-	-
Blmbg Aggregate	(11.73)%	1.50	2020/12-2022/06	-	-	(11.73)%	1.50	2020/12-2022/06	-	-
Pub Pln- Dom Fixed	(9.15)%	0.50	2021/12-2022/06	-	-	(9.15)%	0.50	2021/12-2022/06	-	-

Relative Cumulative Drawdown Analysis vs. Blmbg Aggregate

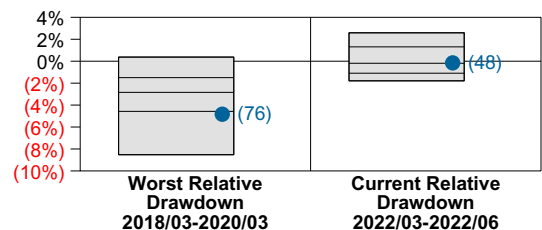


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Fixed Income	(4.83)%	2.00	2018/03-2020/03	(3.18)%	(0.15)%	0.25	2022/03-2022/06	0.21%
Recovery from Trough	5.12%	2.00	2020/03-2022/03	6.53%	-	-	-	-
Pub Pln- Dom Fixed	(3.67)%	1.50	2018/09-2020/03	-	-	-	-	-

Drawdown Rankings vs. Blmbg Aggregate Rankings against Public Fund - Domestic Fixed Five Years Ended June 30, 2022



	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
Fixed Income ●	(10.21)	(10.21)	(10.21)	(10.21)	(10.21)
Blmbg Aggregate ▲	(11.73)	(11.73)	(11.73)	(11.73)	(11.73)



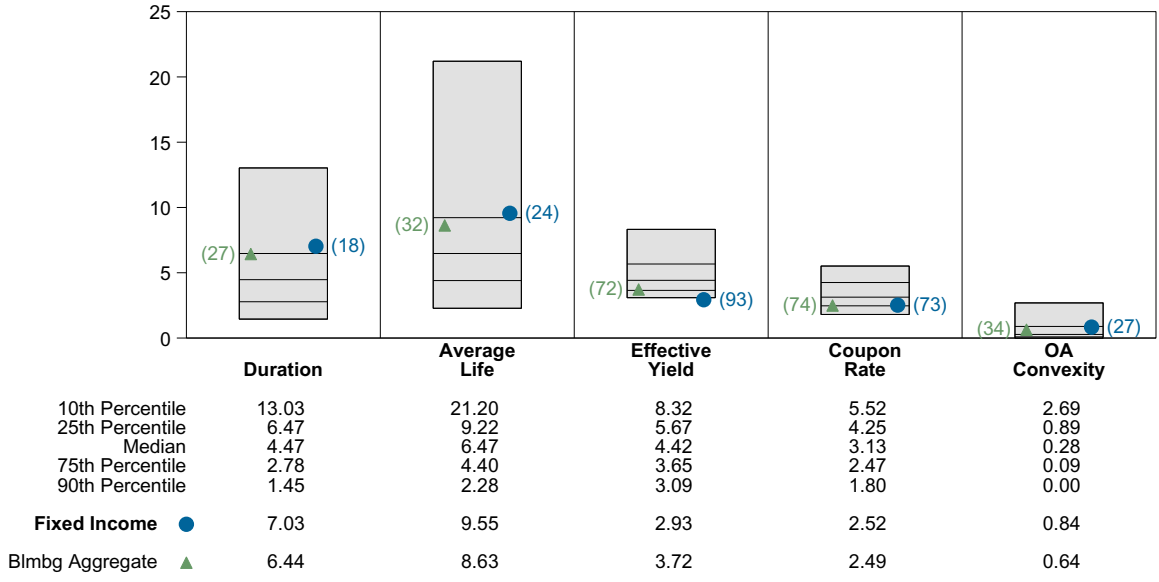
	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
Fixed Income ●	(4.83)	(4.83)	(4.83)	(4.83)	(4.83)

Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

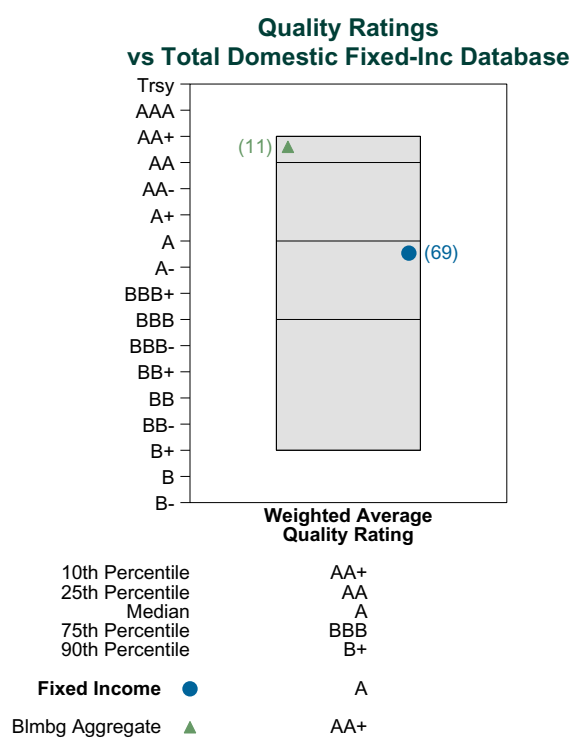
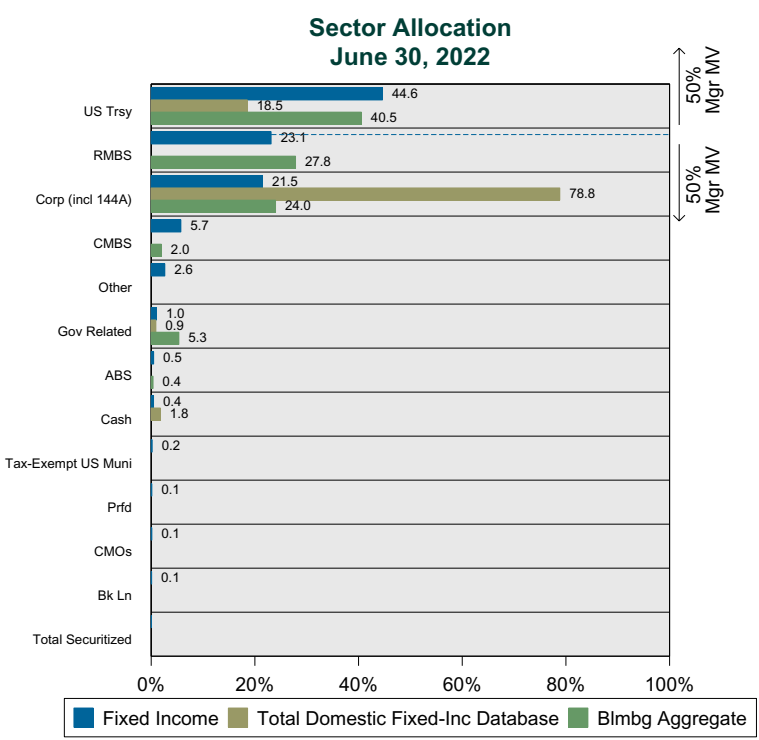
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Total Domestic Fixed-Inc Database as of June 30, 2022



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.

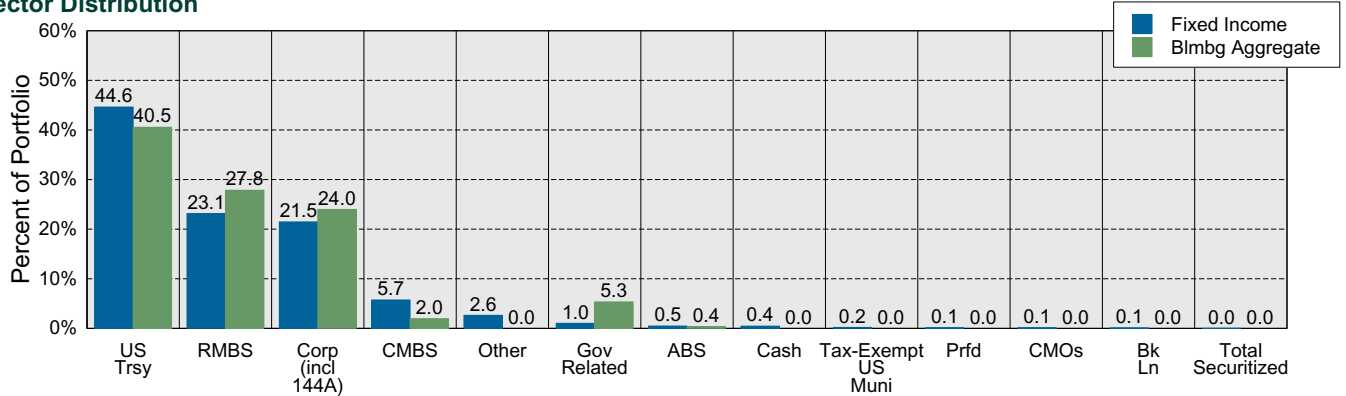


Fixed Income Portfolio Characteristics Summary As of June 30, 2022

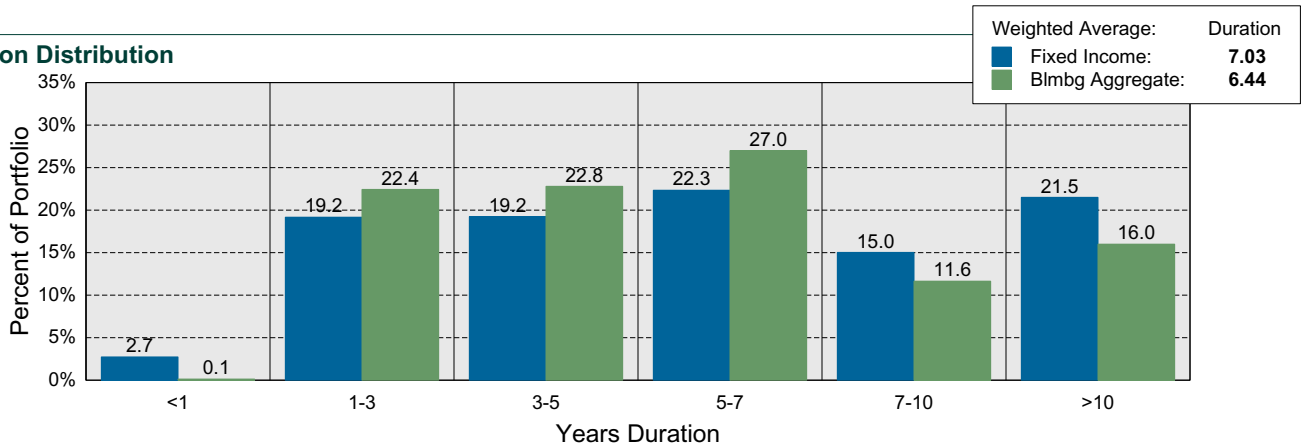
Portfolio Structure Comparison

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.

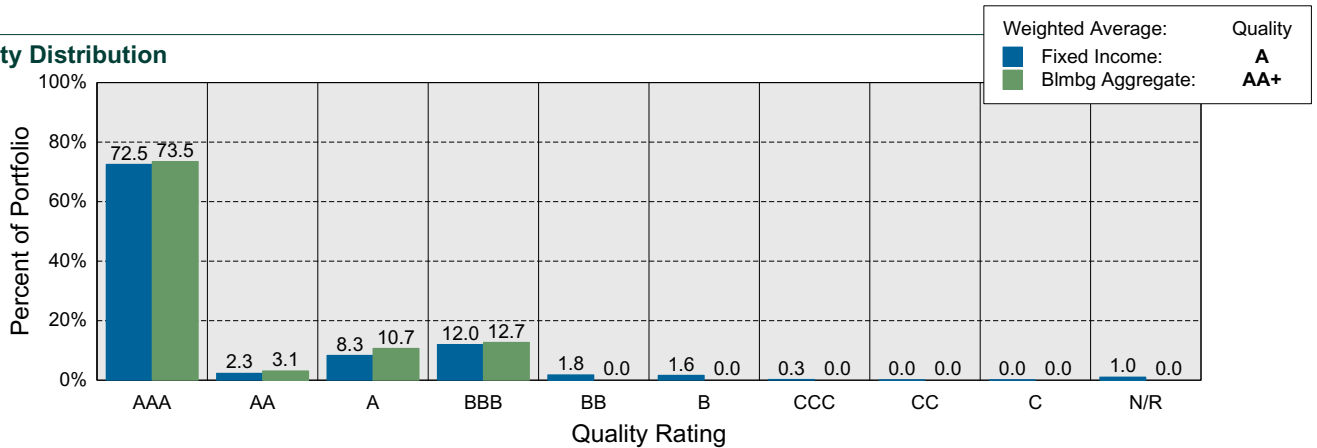
Sector Distribution



Duration Distribution



Quality Distribution

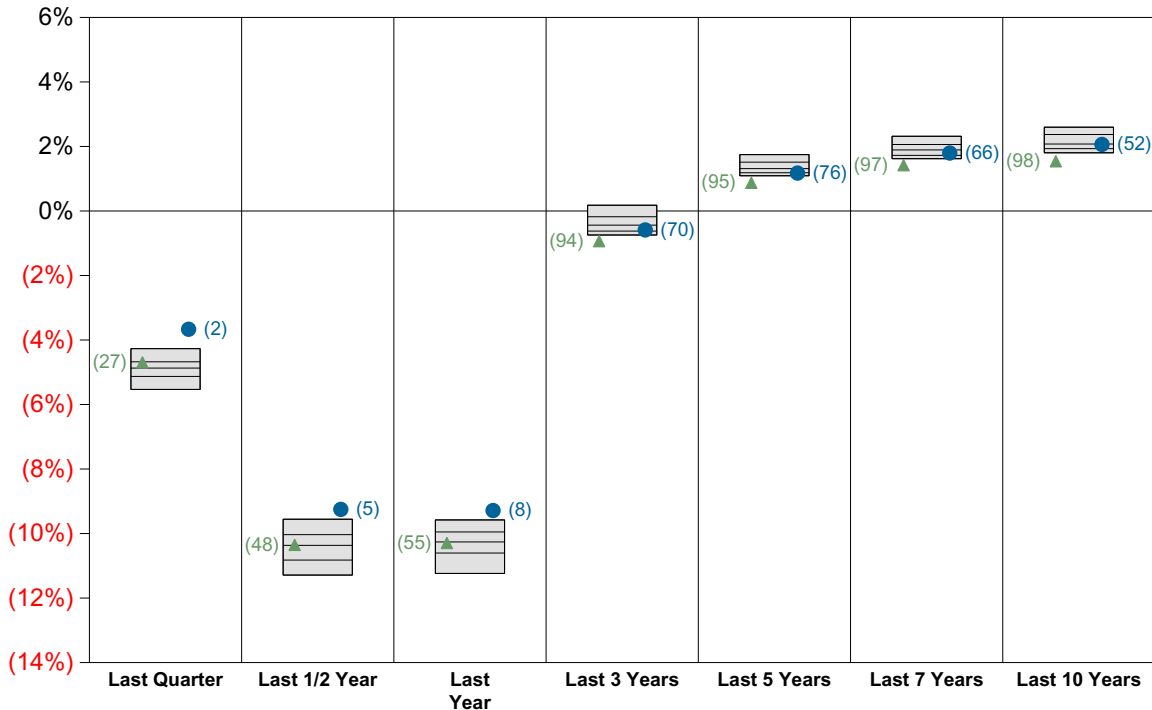


Core Fixed Income Period Ended June 30, 2022

Quarterly Summary and Highlights

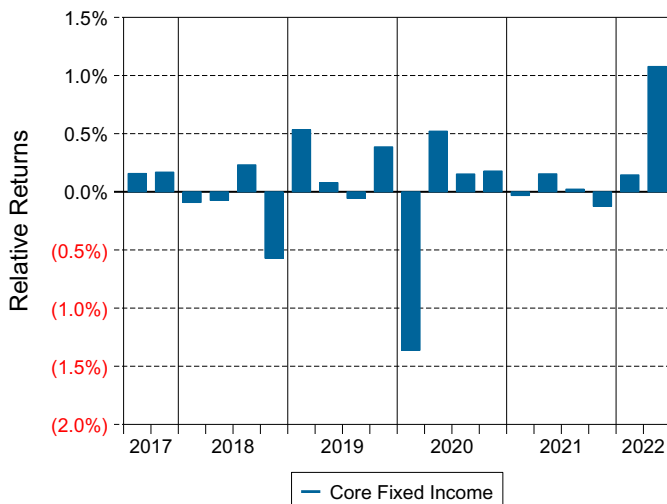
- Core Fixed Income's portfolio posted a (3.67)% return for the quarter placing it in the 2 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 8 percentile for the last year.
- Core Fixed Income's portfolio outperformed the Blmbg Aggregate by 1.03% for the quarter and outperformed the Blmbg Aggregate for the year by 1.01%.

Performance vs Callan Core Bond Fixed Income (Gross)

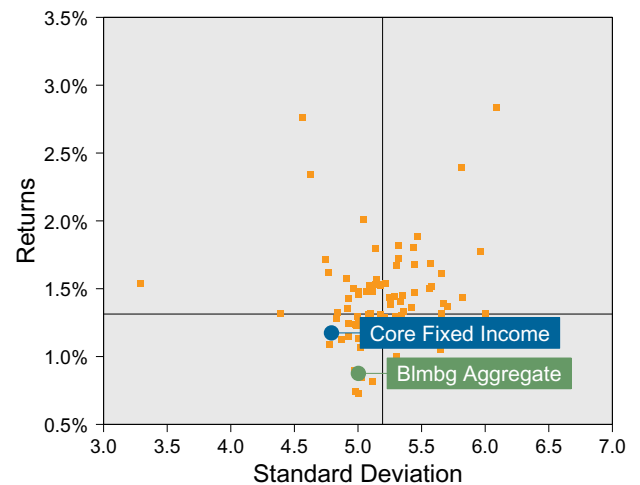


10th Percentile	(4.27)	(9.56)	(9.58)	0.18	1.75	2.32	2.60
25th Percentile	(4.68)	(10.03)	(9.95)	(0.18)	1.51	2.06	2.37
Median	(4.87)	(10.37)	(10.26)	(0.44)	1.31	1.89	2.08
75th Percentile	(5.13)	(10.82)	(10.60)	(0.62)	1.19	1.72	1.93
90th Percentile	(5.53)	(11.29)	(11.24)	(0.75)	1.09	1.62	1.80
Core Fixed Income	● (3.67)	(9.25)	(9.29)	(0.59)	1.17	1.80	2.06
Blmbg Aggregate	▲ (4.69)	(10.35)	(10.29)	(0.93)	0.88	1.42	1.54

Relative Return vs Blmbg Aggregate



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

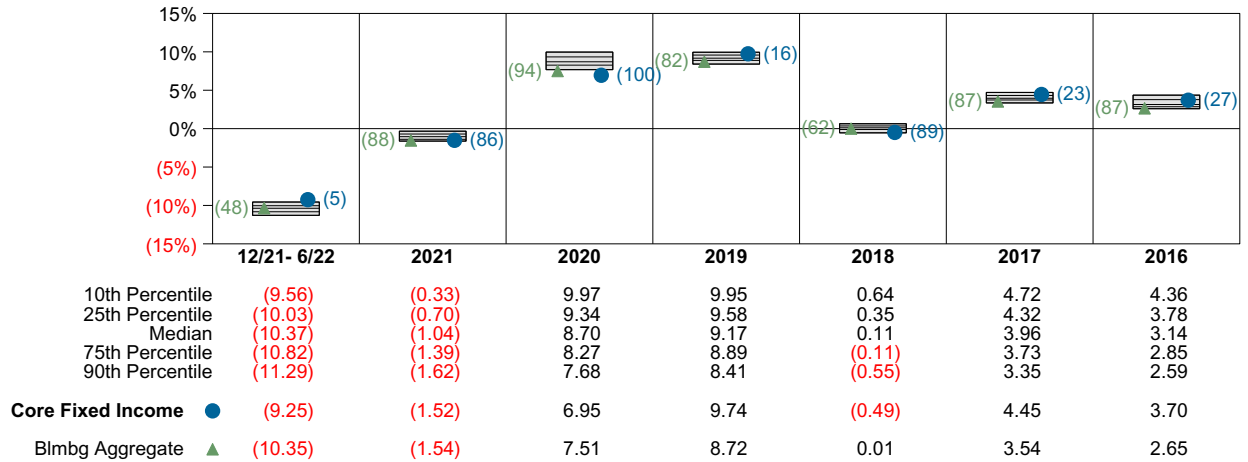


Core Fixed Income Return Analysis Summary

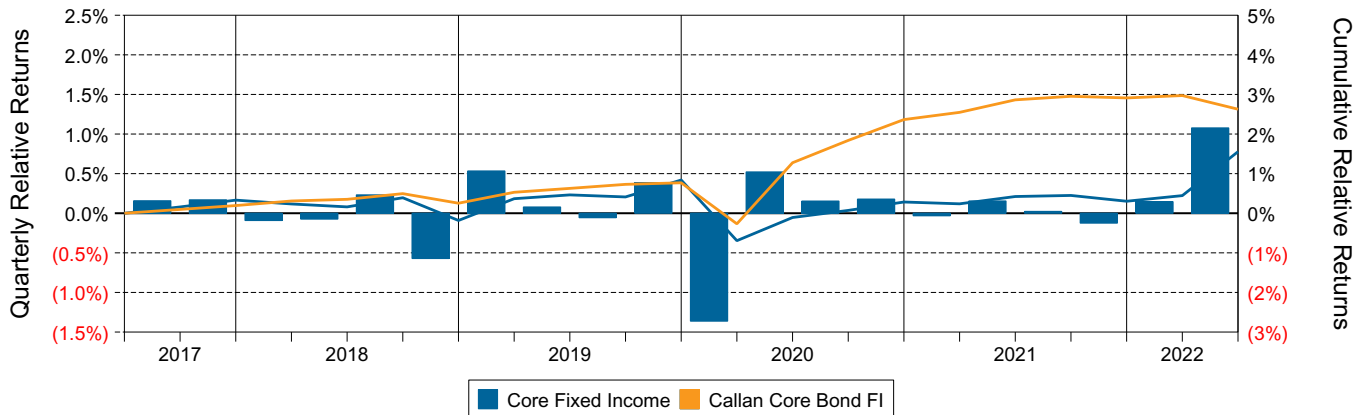
Return Analysis

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.

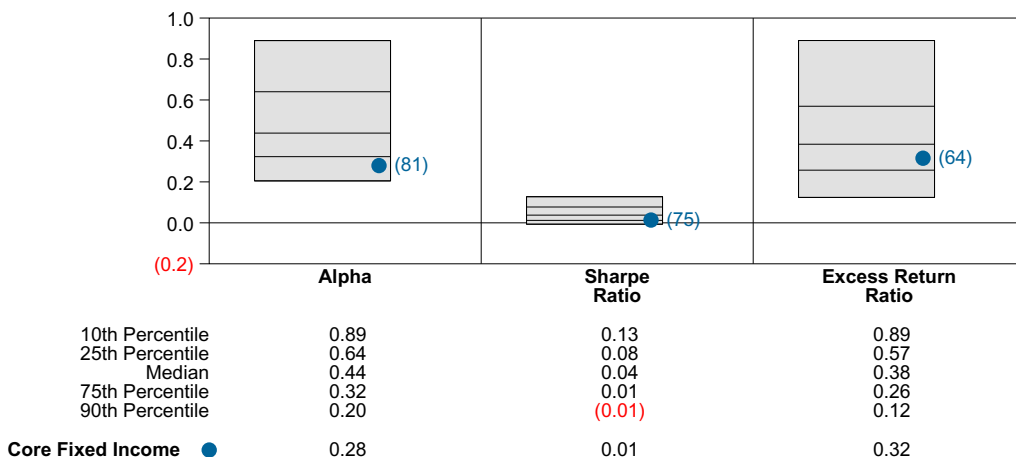
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2022

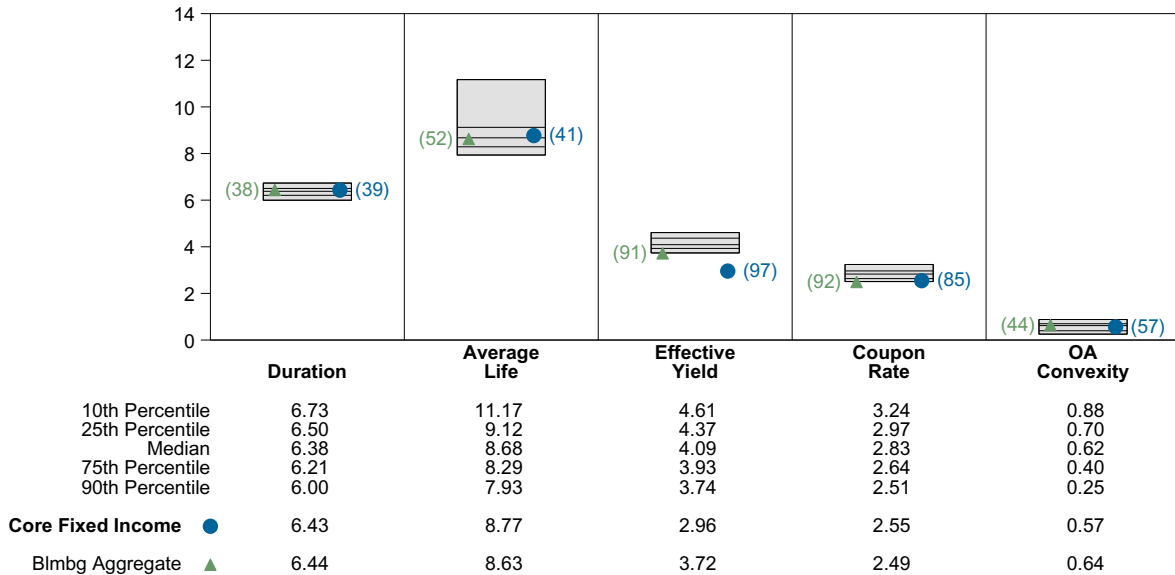


Core Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

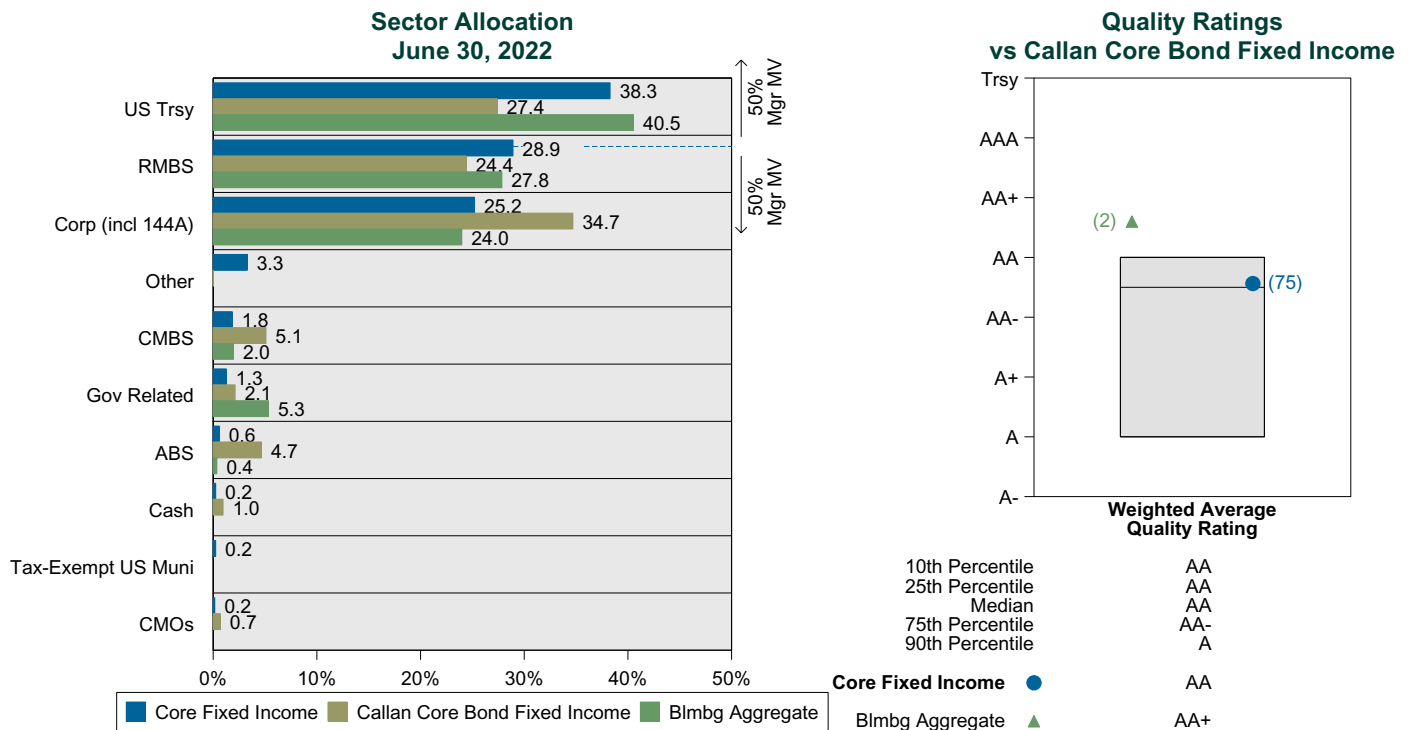
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2022



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.

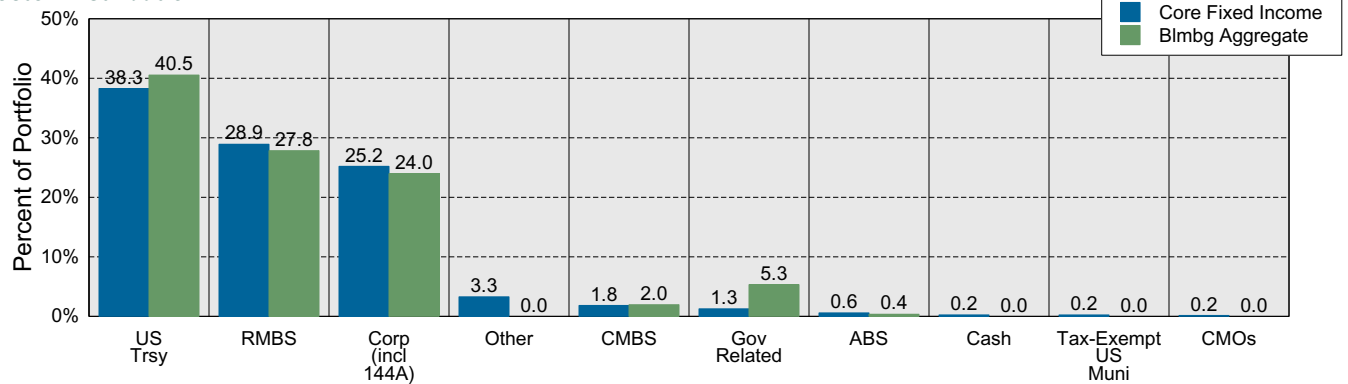


Core Fixed Income Portfolio Characteristics Summary As of June 30, 2022

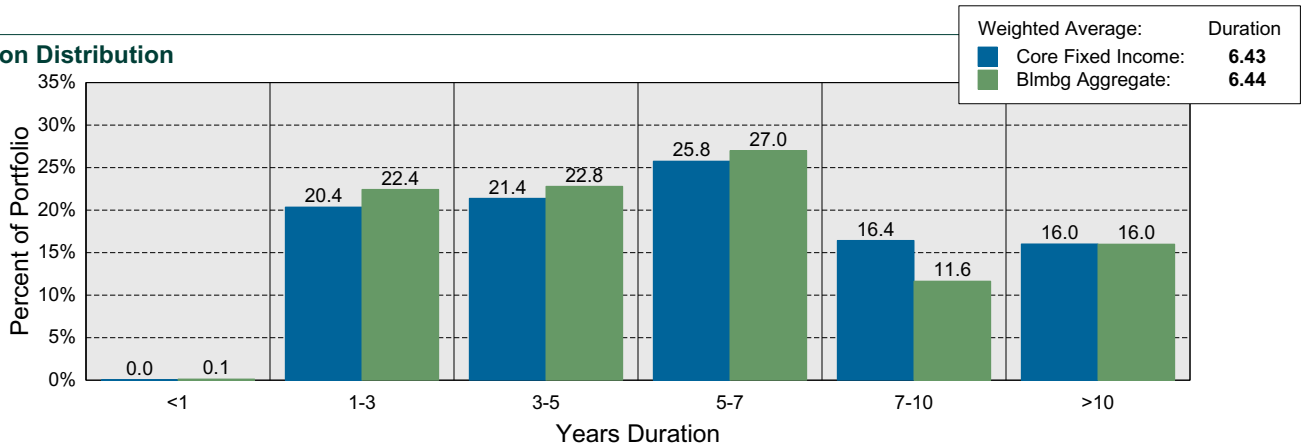
Portfolio Structure Comparison

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.

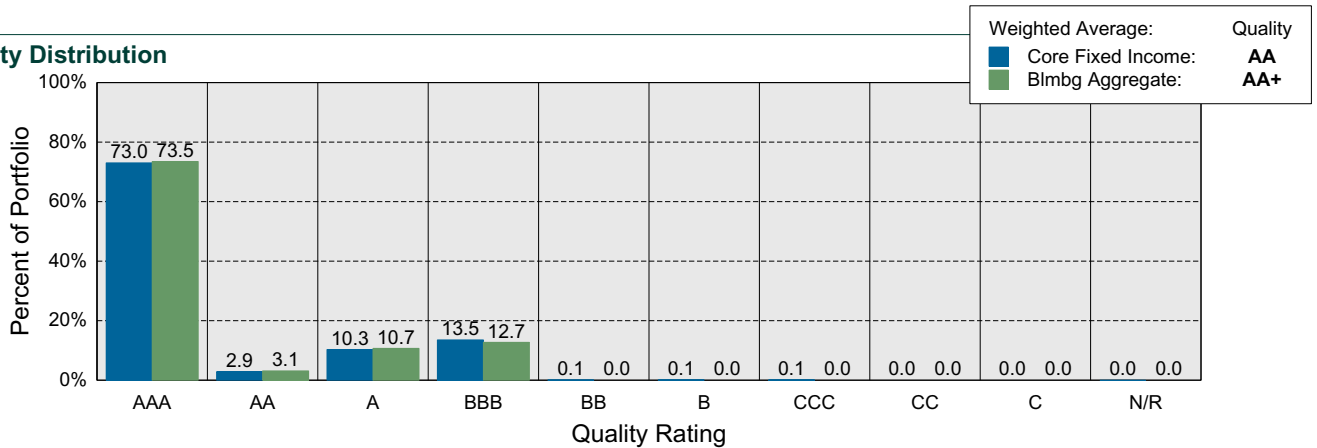
Sector Distribution



Duration Distribution



Quality Distribution



MCM Bond Index

Period Ended June 30, 2022

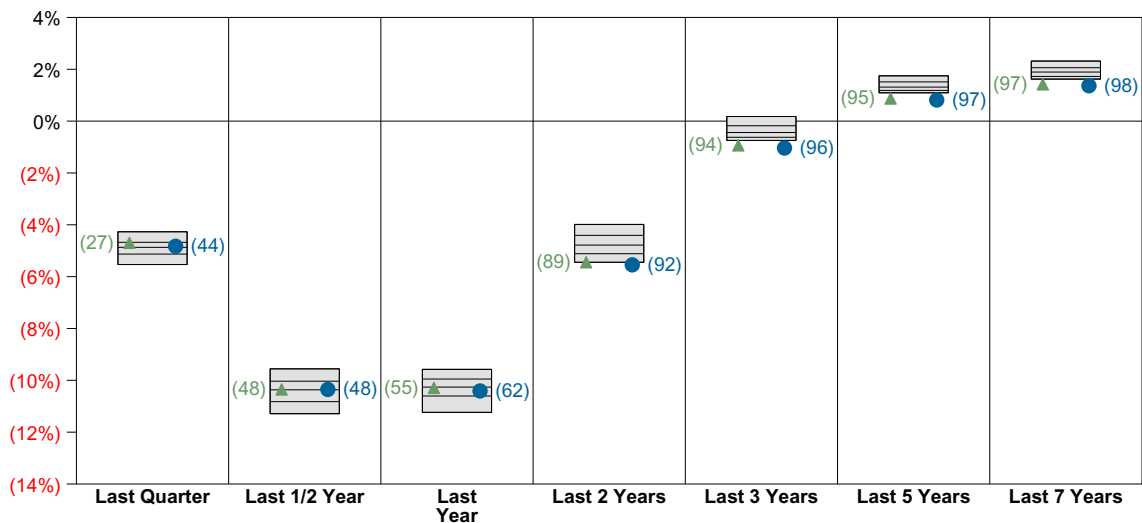
Investment Philosophy

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

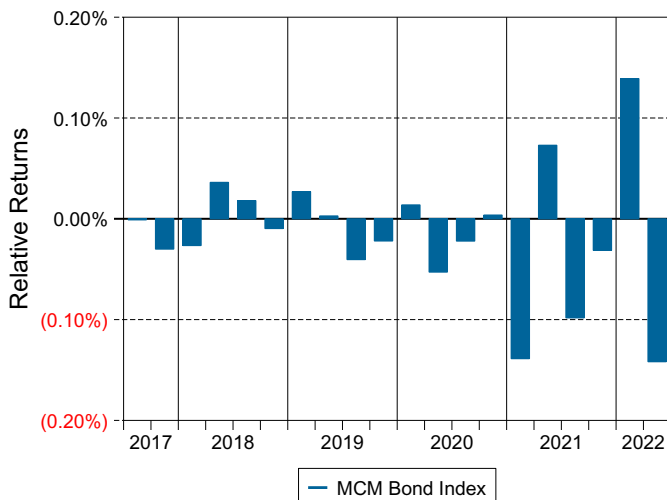
- MCM Bond Index's portfolio posted a (4.83)% return for the quarter placing it in the 44 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 62 percentile for the last year.
- MCM Bond Index's portfolio underperformed the Blmbg Aggregate by 0.14% for the quarter and underperformed the Blmbg Aggregate for the year by 0.12%.

Performance vs Callan Core Bond Fixed Income (Gross)

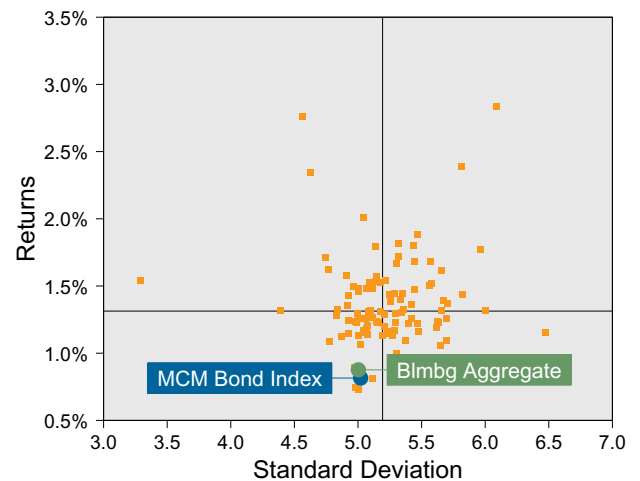


10th Percentile	(4.27)	(9.56)	(9.58)	(3.99)	0.18	1.75	2.32
25th Percentile	(4.68)	(10.03)	(9.95)	(4.41)	(0.18)	1.51	2.06
Median	(4.87)	(10.37)	(10.26)	(4.78)	(0.44)	1.31	1.89
75th Percentile	(5.13)	(10.82)	(10.60)	(5.12)	(0.62)	1.19	1.72
90th Percentile	(5.53)	(11.29)	(11.24)	(5.45)	(0.75)	1.09	1.62
MCM Bond Index	● (4.83)	(10.35)	(10.41)	(5.55)	(1.04)	0.82	1.36
Blmbg Aggregate	▲ (4.69)	(10.35)	(10.29)	(5.44)	(0.93)	0.88	1.42

Relative Return vs Blmbg Aggregate



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

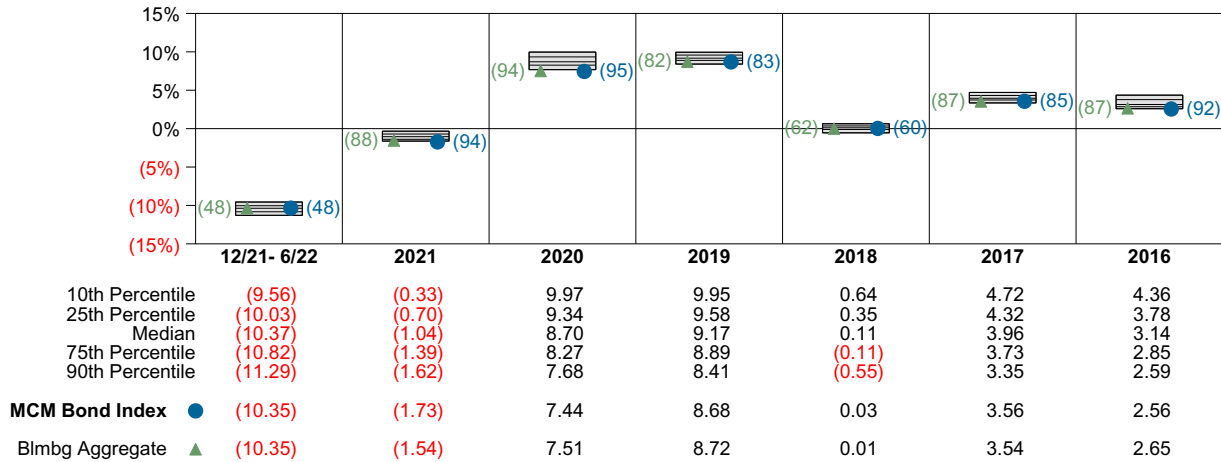


MCM Bond Index Return Analysis Summary

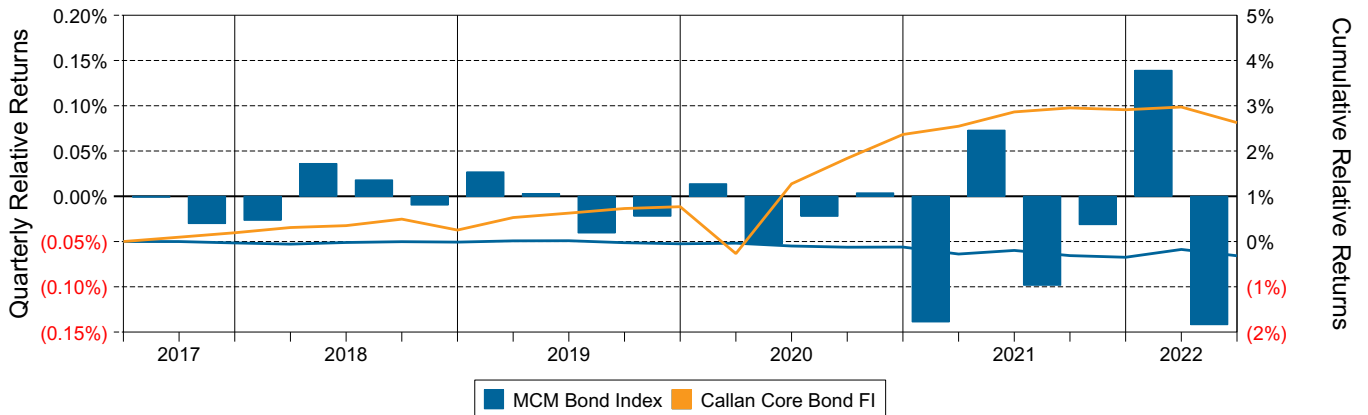
Return Analysis

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.

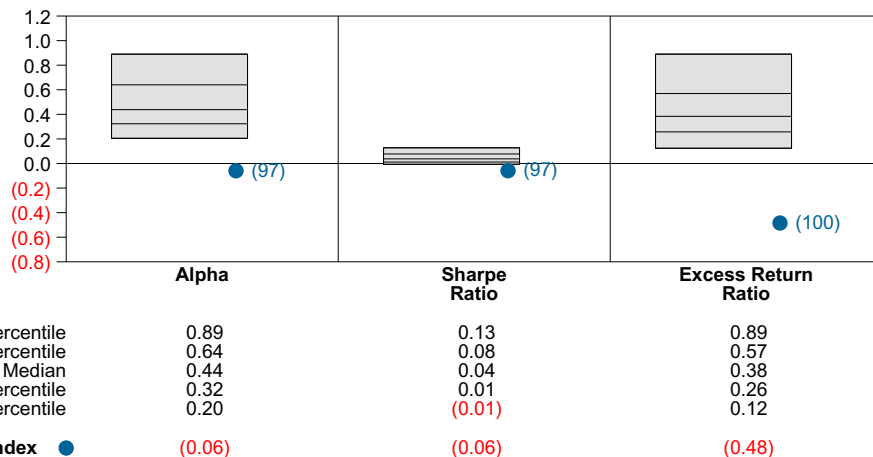
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2022

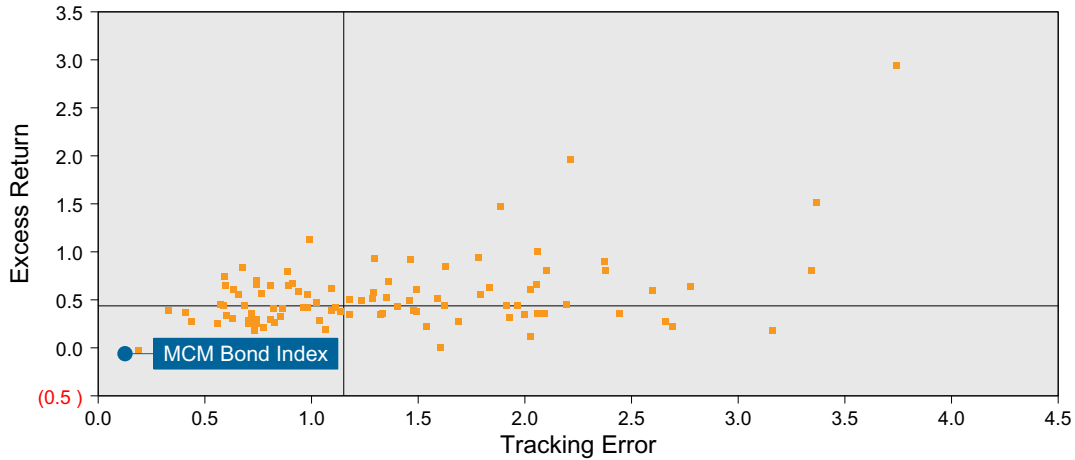


MCM Bond Index Risk Analysis Summary

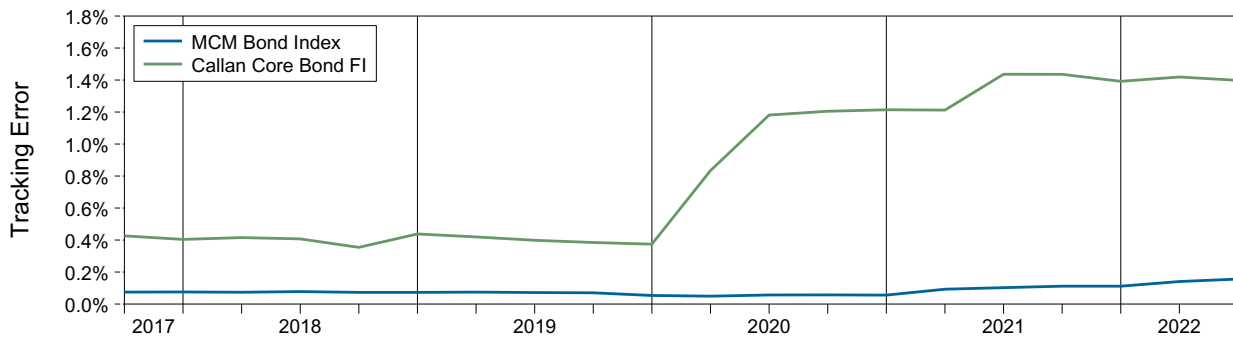
Risk Analysis

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.

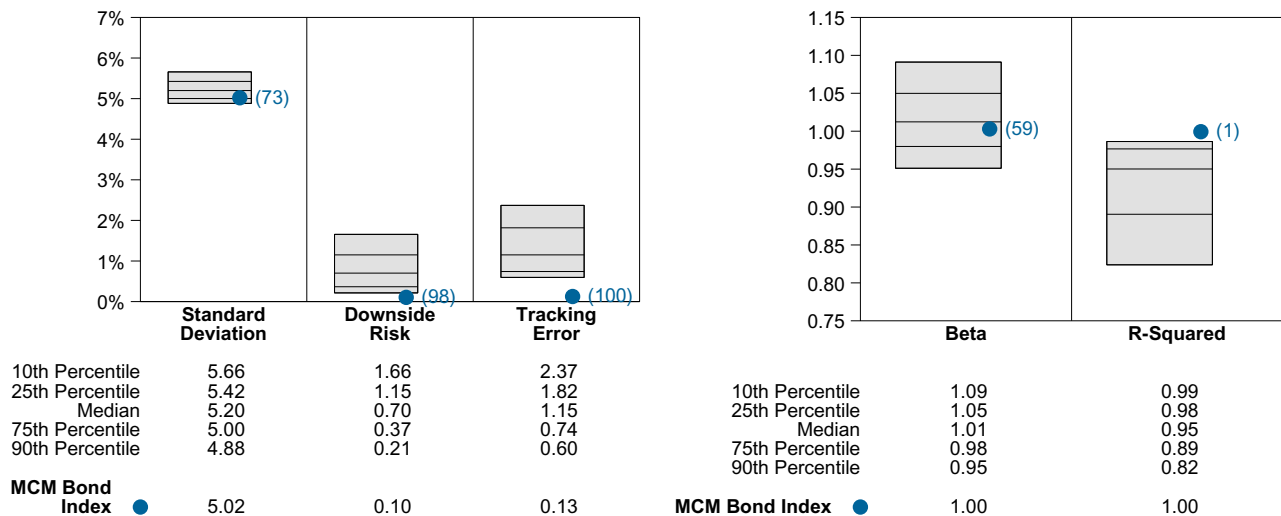
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2022



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 June 30, 2022

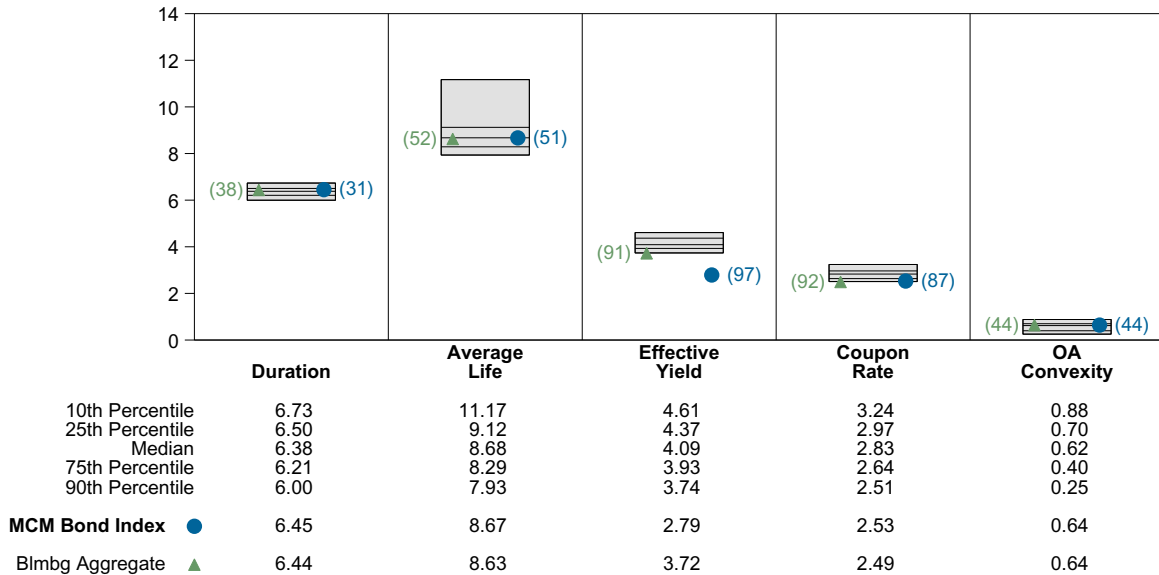


MCM Bond Index Bond Characteristics Analysis Summary

Portfolio Characteristics

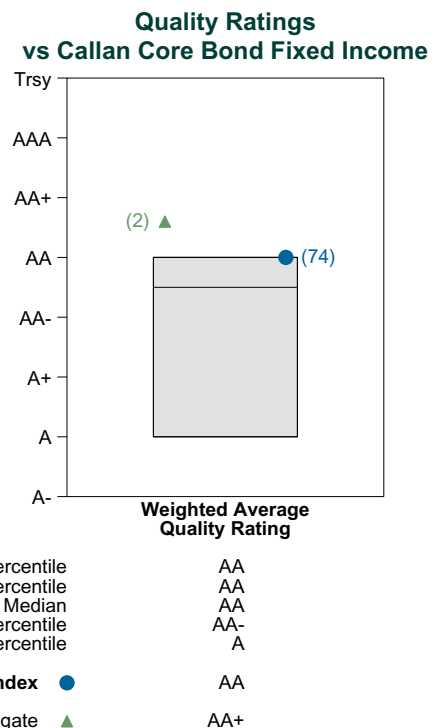
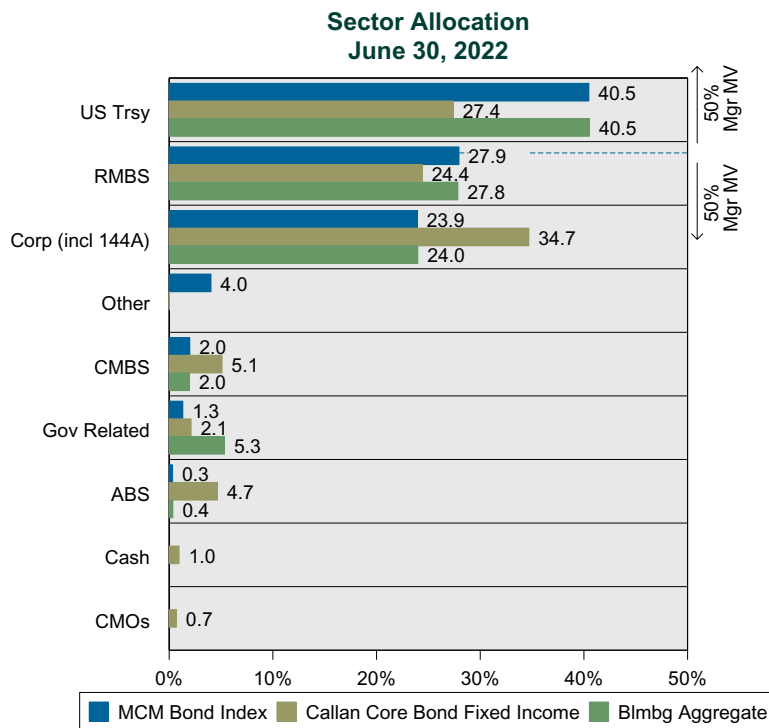
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2022



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.

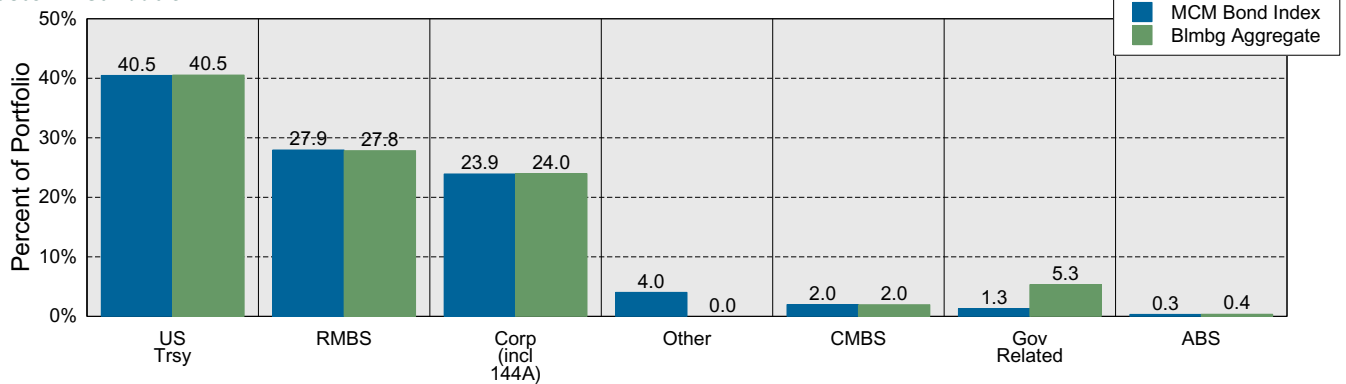


MCM Bond Index Portfolio Characteristics Summary As of June 30, 2022

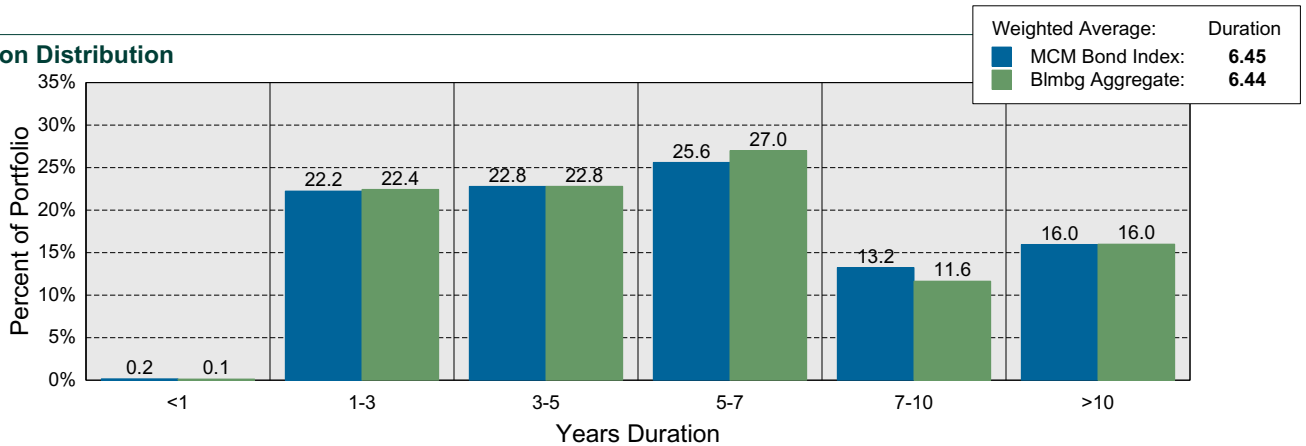
Portfolio Structure Comparison

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.

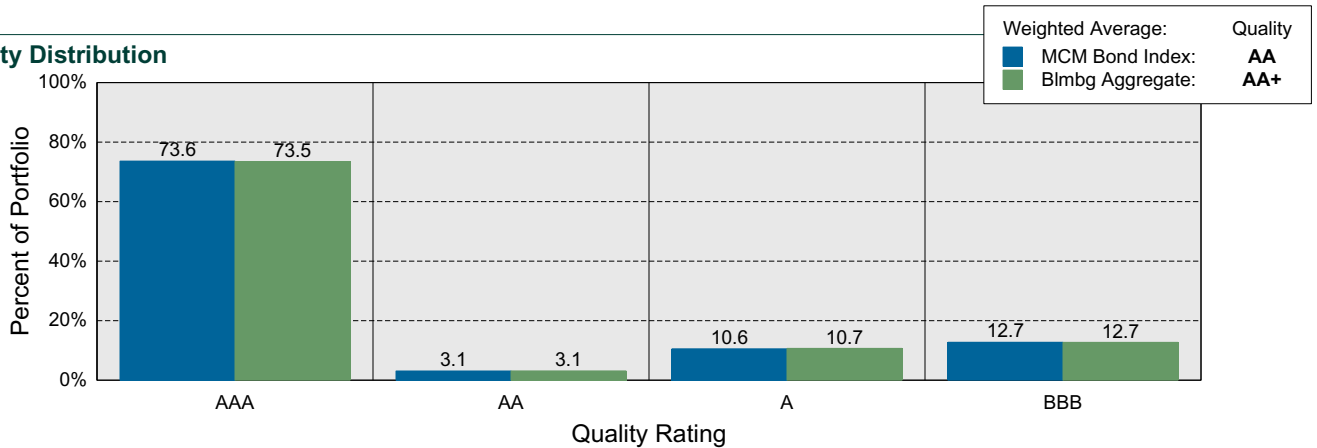
Sector Distribution



Duration Distribution



Quality Distribution



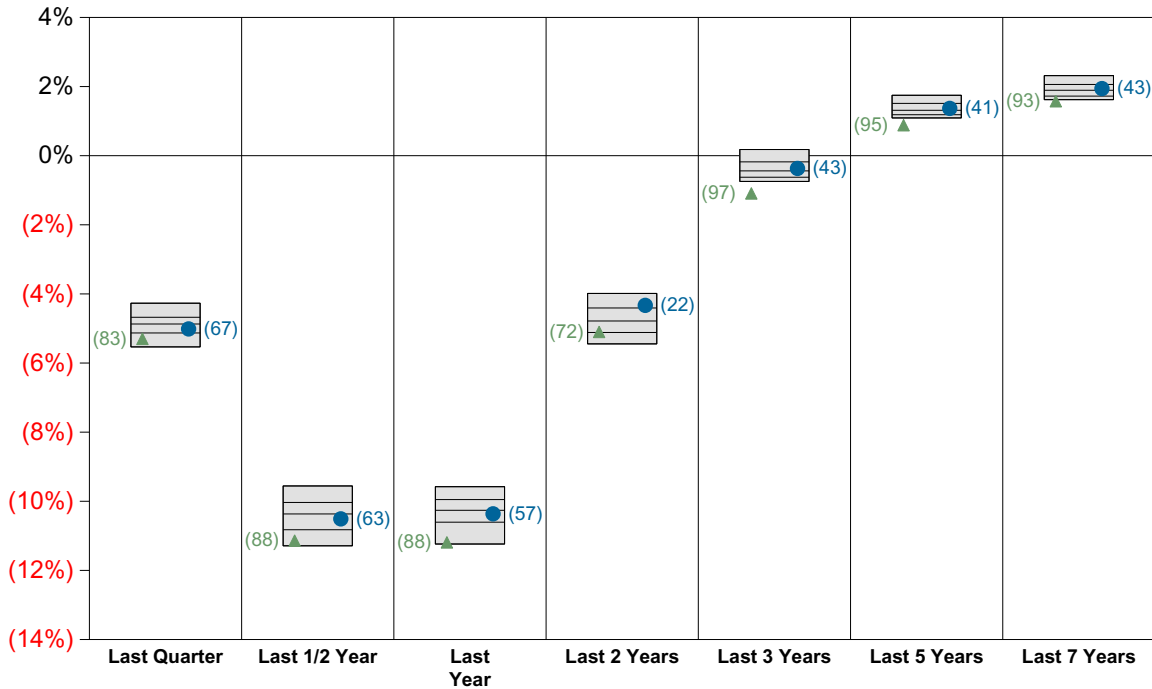
PIMCO Core Bond Fund

Period Ended June 30, 2022

Quarterly Summary and Highlights

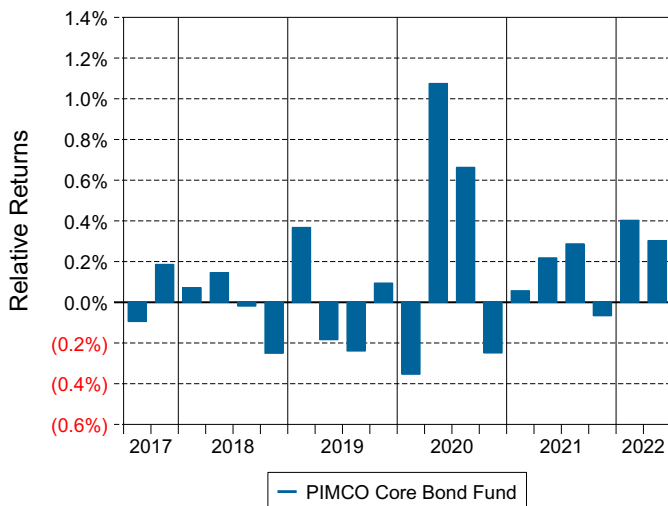
- PIMCO Core Bond Fund's portfolio posted a (5.01)% return for the quarter placing it in the 67 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 57 percentile for the last year.
- PIMCO Core Bond Fund's portfolio outperformed the Blmbg Aggregate xTreas by 0.29% for the quarter and outperformed the Blmbg Aggregate xTreas for the year by 0.83%.

Performance vs Callan Core Bond Fixed Income (Gross)

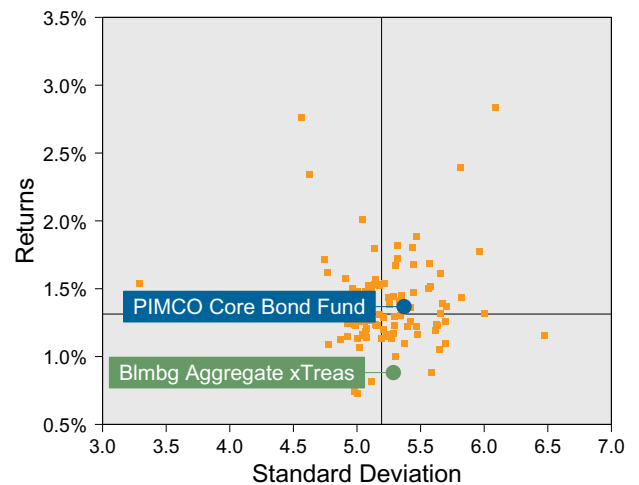


10th Percentile	(4.27)	(9.56)	(9.58)	(3.99)	0.18	1.75	2.32
25th Percentile	(4.68)	(10.03)	(9.95)	(4.41)	(0.18)	1.51	2.06
Median	(4.87)	(10.37)	(10.26)	(4.78)	(0.44)	1.31	1.89
75th Percentile	(5.13)	(10.82)	(10.60)	(5.12)	(0.62)	1.19	1.72
90th Percentile	(5.53)	(11.29)	(11.24)	(5.45)	(0.75)	1.09	1.62
PIMCO Core Bond Fund	● (5.01)	(10.51)	(10.36)	(4.33)	(0.37)	1.37	1.94
Blmbg Aggregate xTreas	▲ (5.30)	(11.14)	(11.19)	(5.10)	(1.09)	0.88	1.58

Relative Return vs Blmbg Aggregate xTreas



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

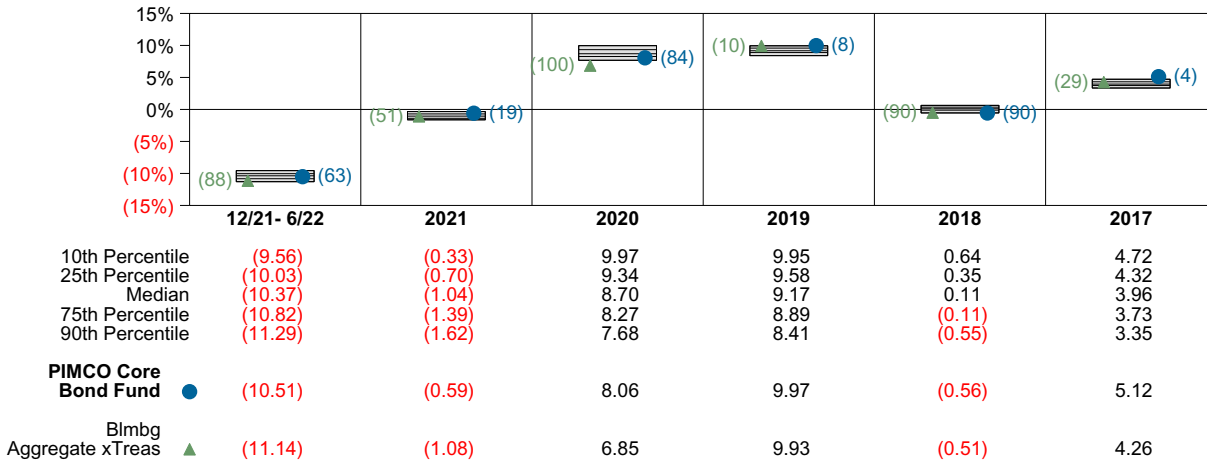


PIMCO Core Bond Fund Return Analysis Summary

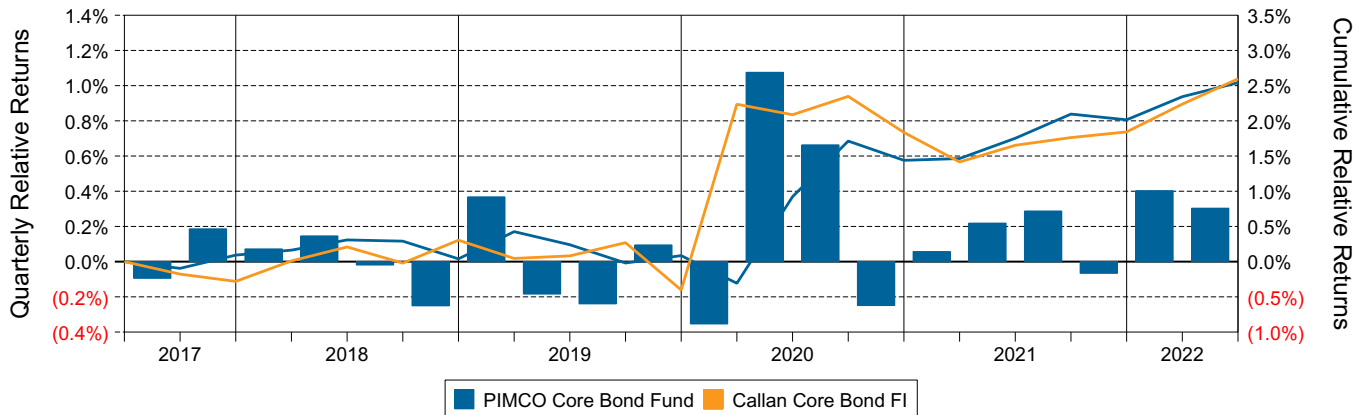
Return Analysis

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.

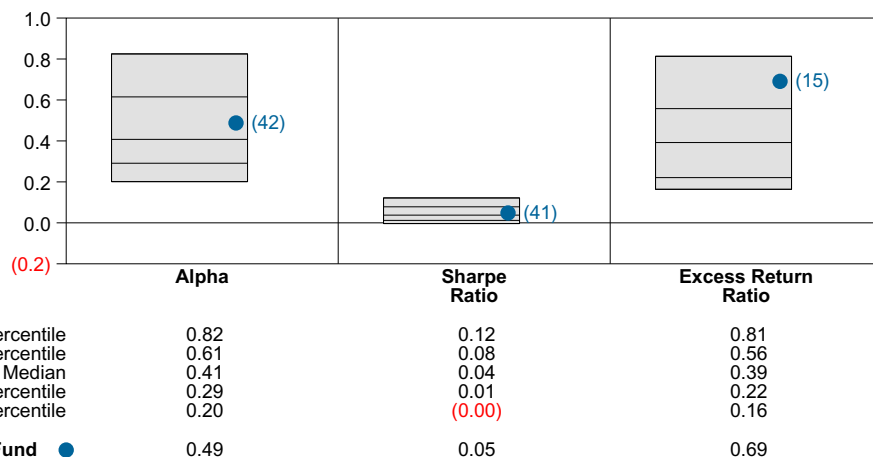
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Aggregate xTreas



Risk Adjusted Return Measures vs Blmbg Aggregate xTreas Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2022

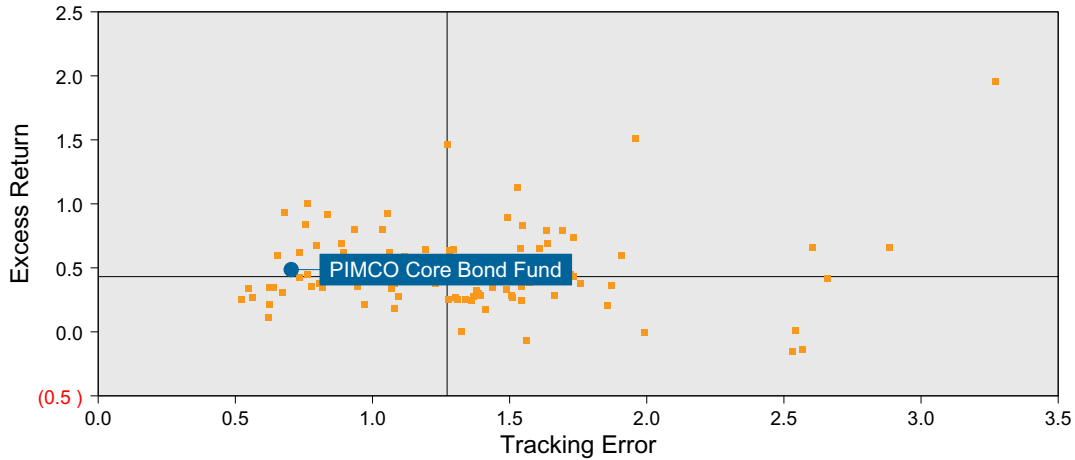


PIMCO Core Bond Fund Risk Analysis Summary

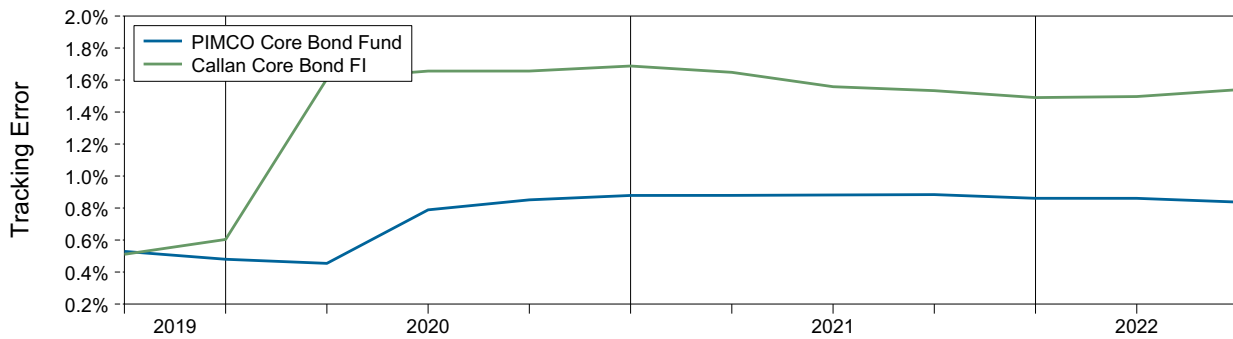
Risk Analysis

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.

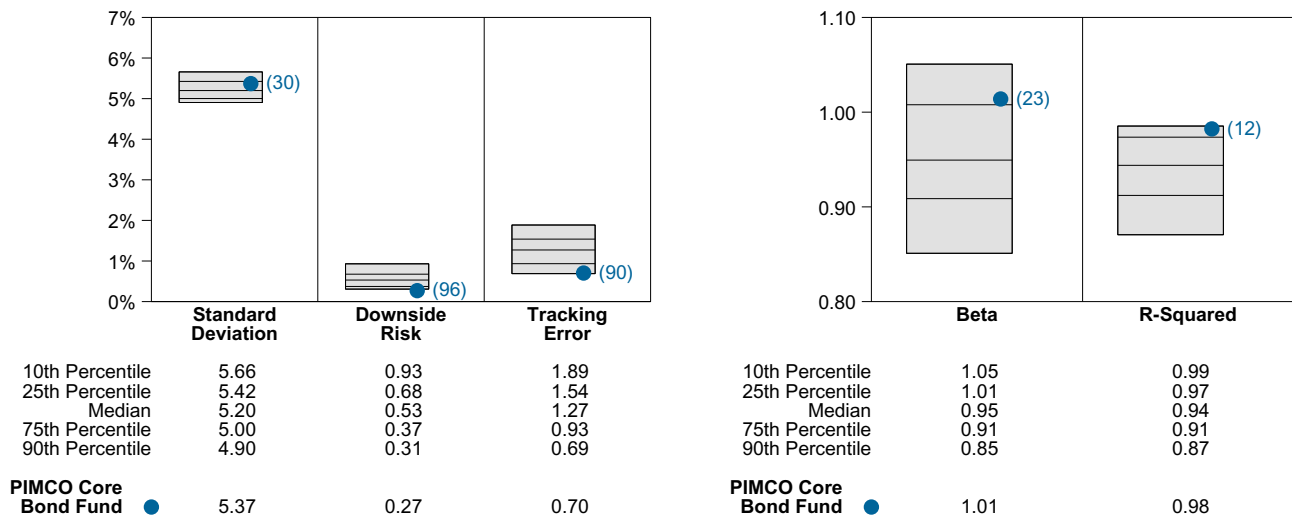
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2022



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 June 30, 2022



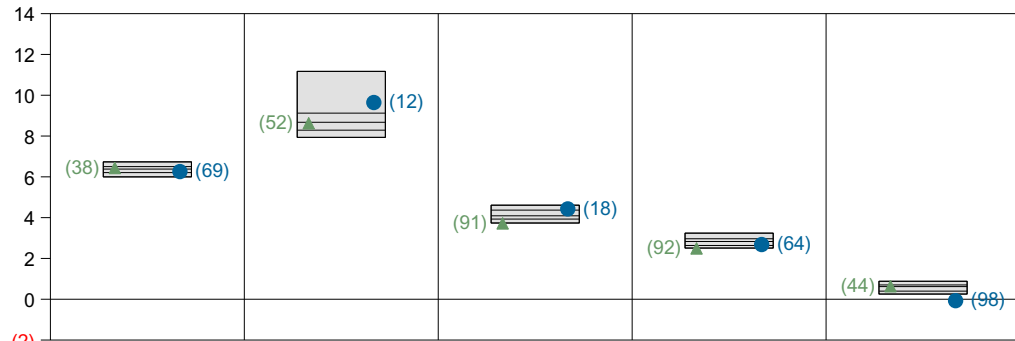
PIMCO Core Bond Fund

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.

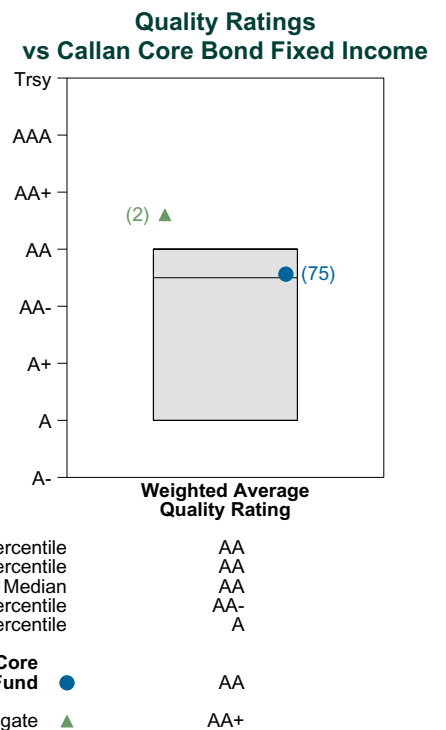
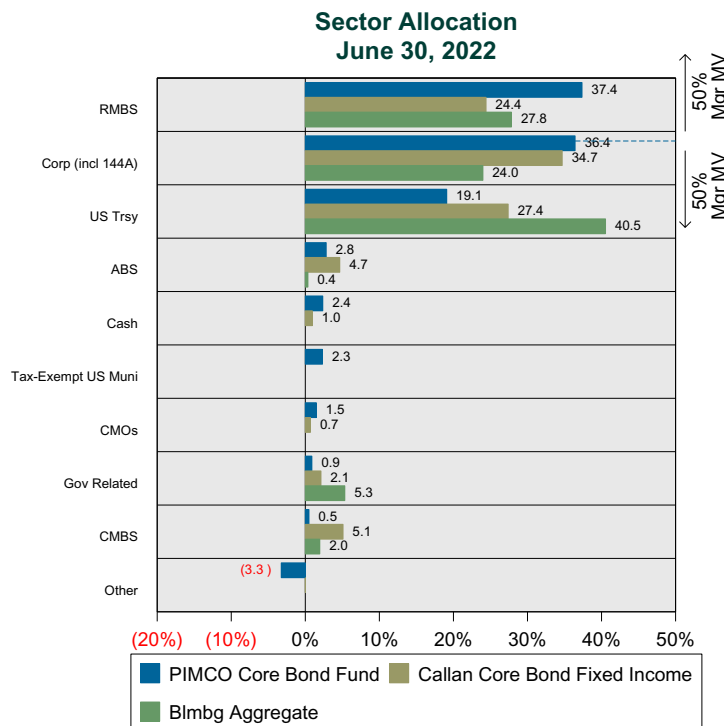
Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2022



	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.73	11.17	4.61	3.24	0.88
25th Percentile	6.50	9.12	4.37	2.97	0.70
Median	6.38	8.68	4.09	2.83	0.62
75th Percentile	6.21	8.29	3.93	2.64	0.40
90th Percentile	6.00	7.93	3.74	2.51	0.25
PIMCO Core Bond Fund ●	6.26	9.64	4.43	2.68	(0.07)
Blmbg Aggregate ▲	6.44	8.63	3.72	2.49	0.64

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

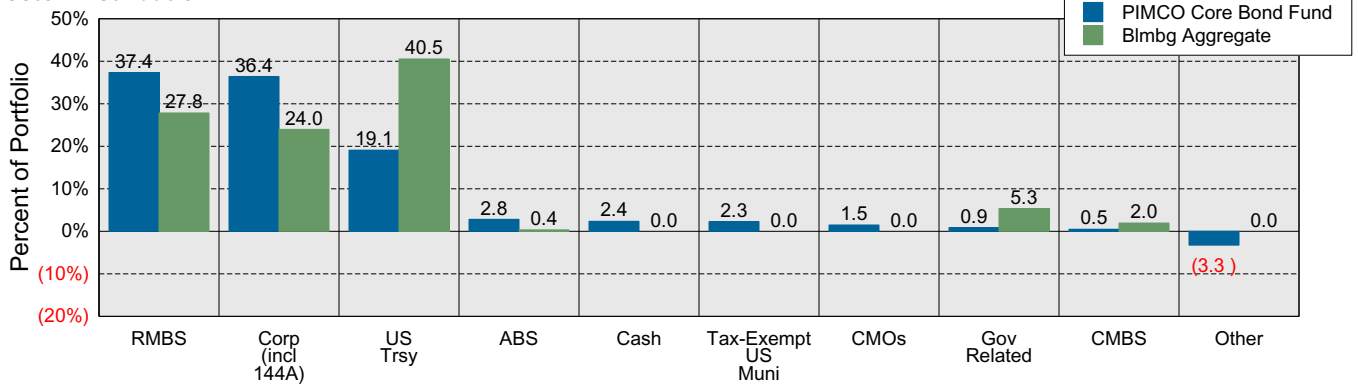
Portfolio Characteristics Summary

As of June 30, 2022

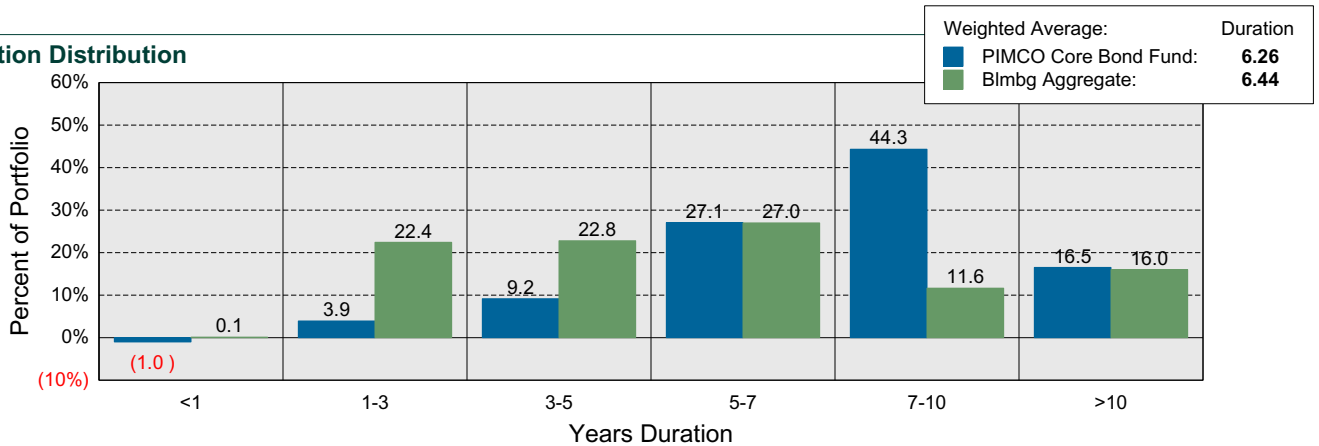
Portfolio Structure Comparison

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.

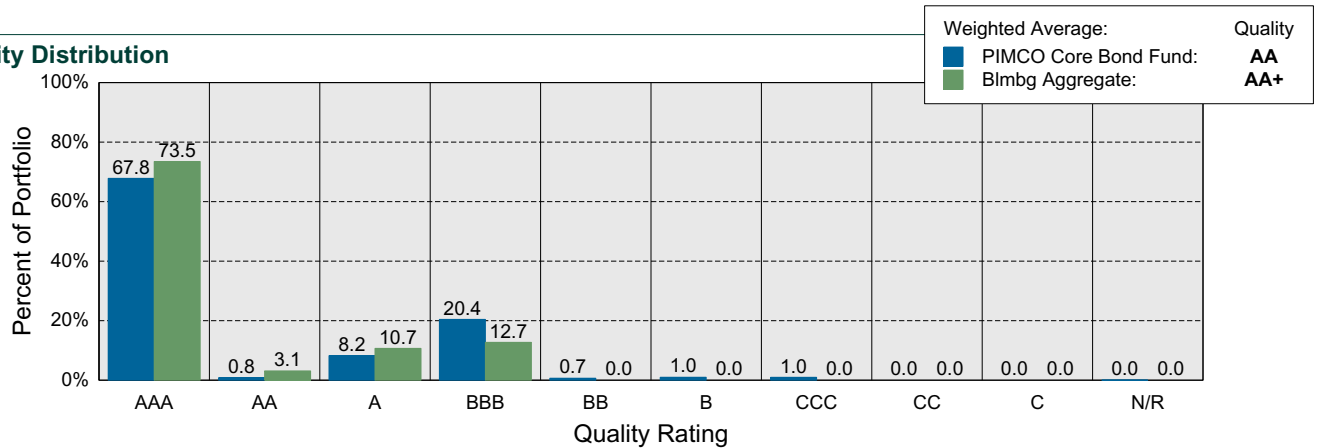
Sector Distribution



Duration Distribution



Quality Distribution



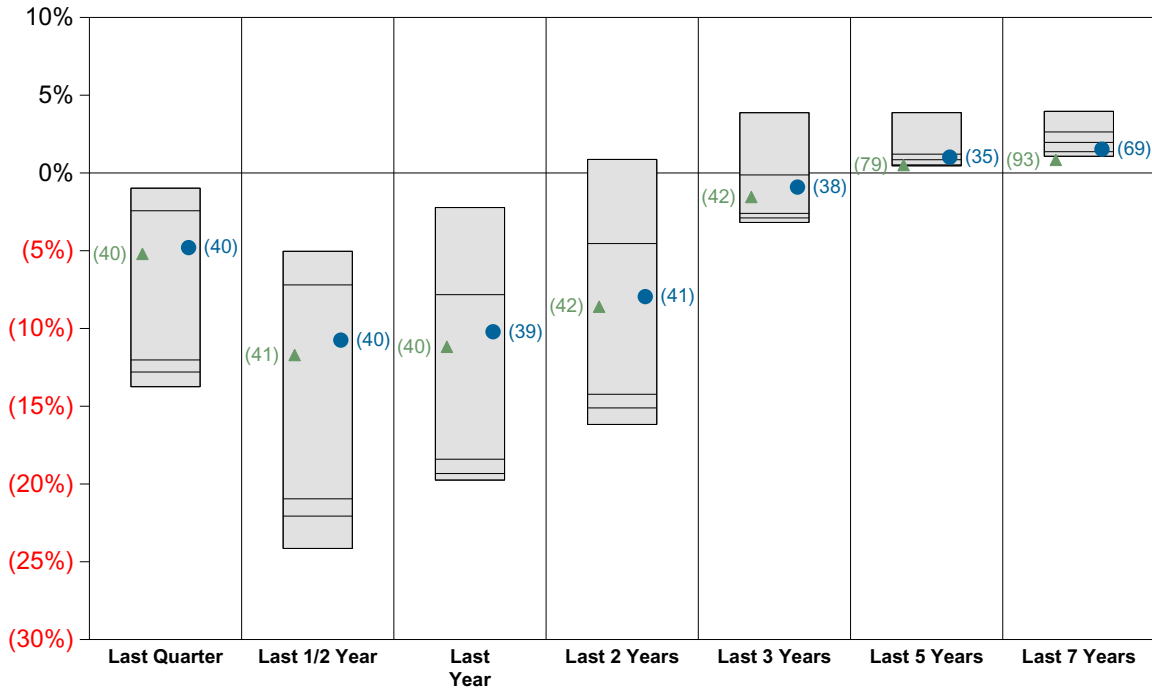
PIMCO US Treasuries

Period Ended June 30, 2022

Quarterly Summary and Highlights

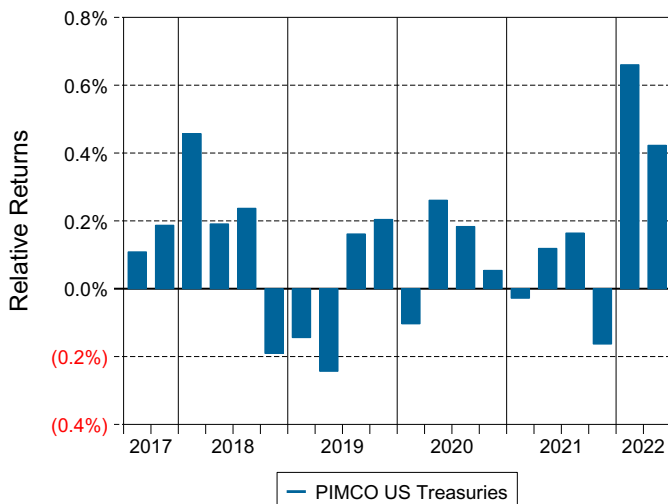
- PIMCO US Treasuries's portfolio posted a (4.80)% return for the quarter placing it in the 40 percentile of the Callan US Treas Bond Funds group for the quarter and in the 39 percentile for the last year.
- PIMCO US Treasuries's portfolio outperformed the Blmbg Treas Bellwethr 10Y by 0.40% for the quarter and outperformed the Blmbg Treas Bellwethr 10Y for the year by 0.97%.

Performance vs Callan US Treas Bond Funds (Gross)

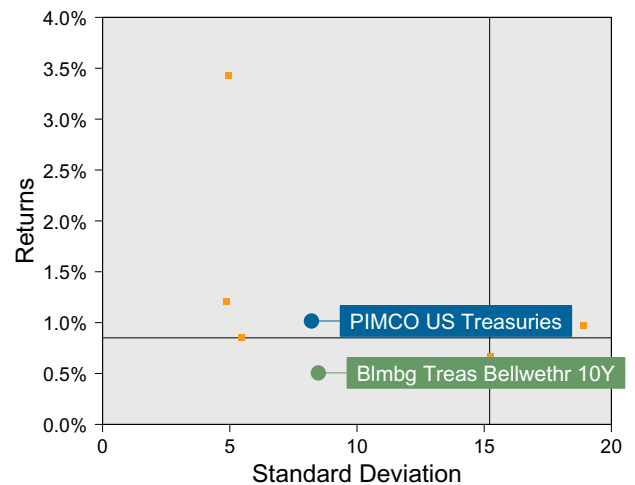


10th Percentile	(0.98)	(5.04)	(2.22)	0.87	3.87	3.88	3.96
25th Percentile	(2.43)	(7.20)	(7.83)	(4.54)	(0.13)	1.21	2.64
Median	(12.02)	(20.95)	(18.41)	(14.23)	(2.60)	0.85	1.96
75th Percentile	(12.80)	(22.06)	(19.33)	(15.11)	(2.89)	0.52	1.37
90th Percentile	(13.74)	(24.14)	(19.75)	(16.17)	(3.18)	0.46	1.07
PIMCO US Treasuries	● (4.80)	(10.75)	(10.21)	(7.95)	(0.91)	1.02	1.53
Blmbg Treas Bellwethr 10Y	▲ (5.20)	(11.71)	(11.18)	(8.60)	(1.54)	0.51	0.84

Relative Return vs Blmbg Treas Bellwethr 10Y



Callan US Treas Bond Funds (Gross) Annualized Five Year Risk vs Return

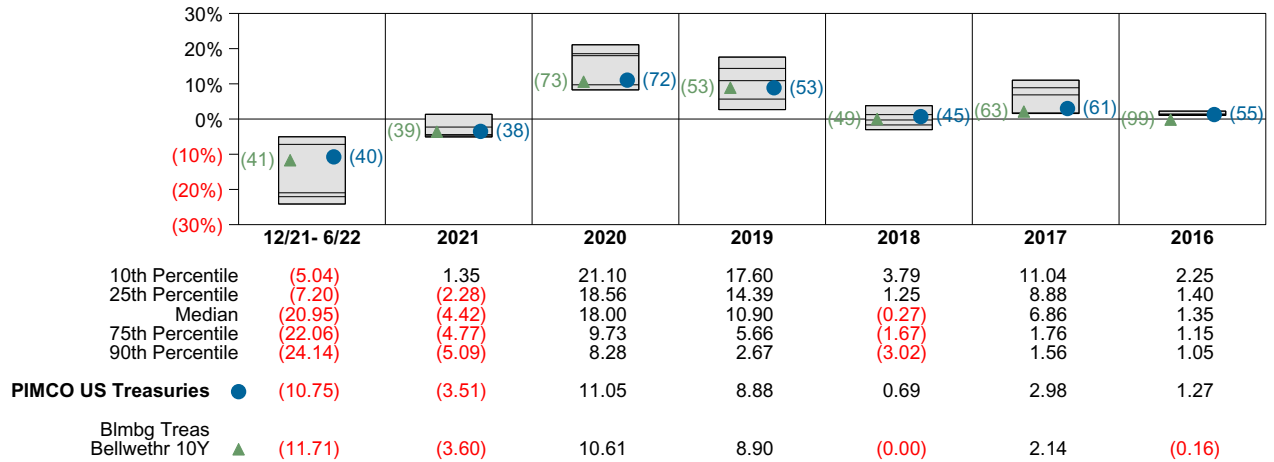


PIMCO US Treasuries Return Analysis Summary

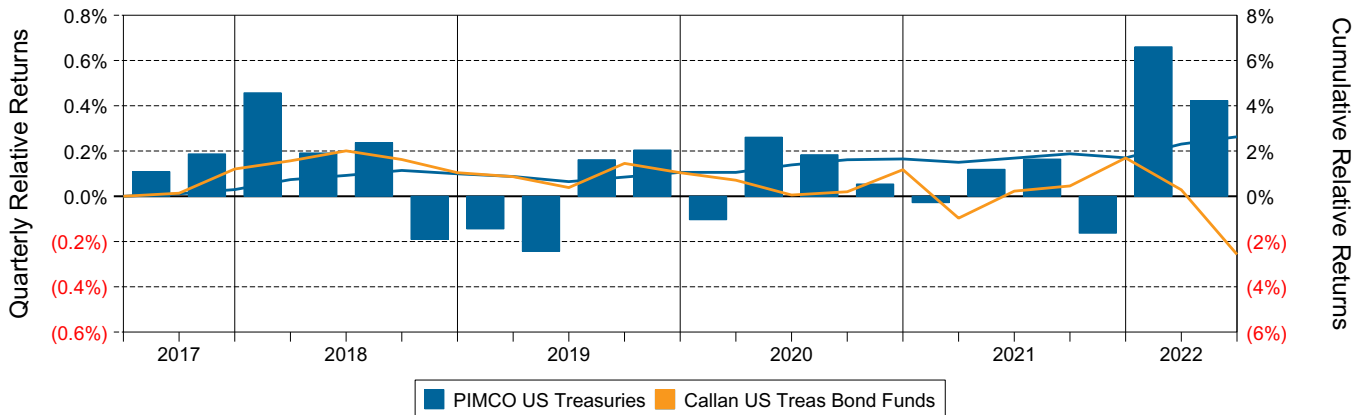
Return Analysis

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.

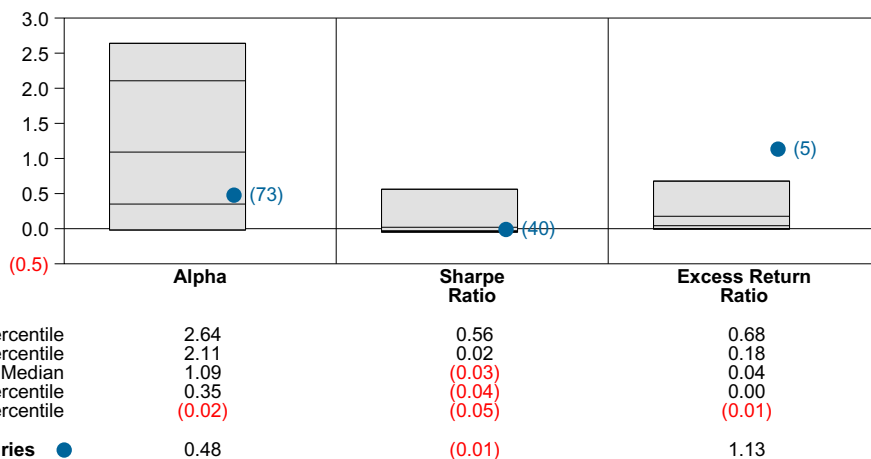
Performance vs Callan US Treas Bond Funds (Gross)



Cumulative and Quarterly Relative Returns 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 June 30, 2022

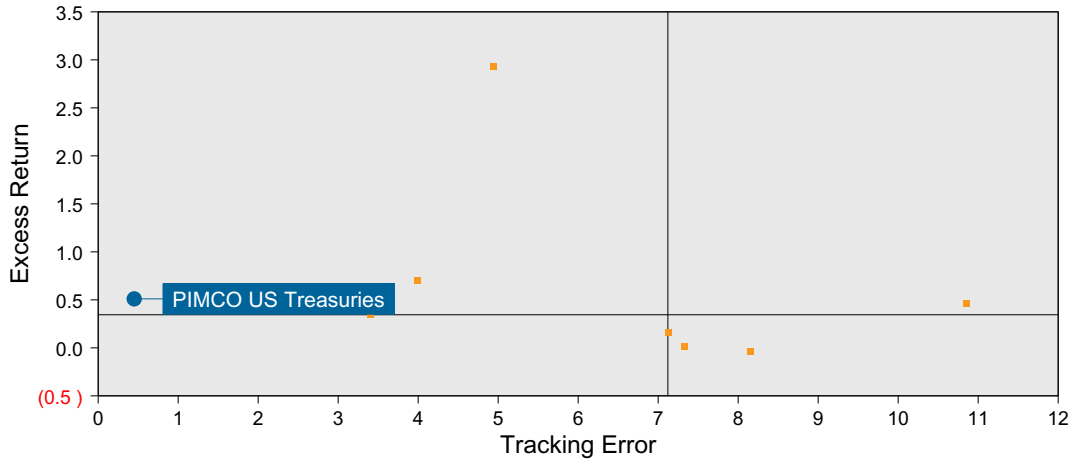


PIMCO US Treasuries Risk Analysis Summary

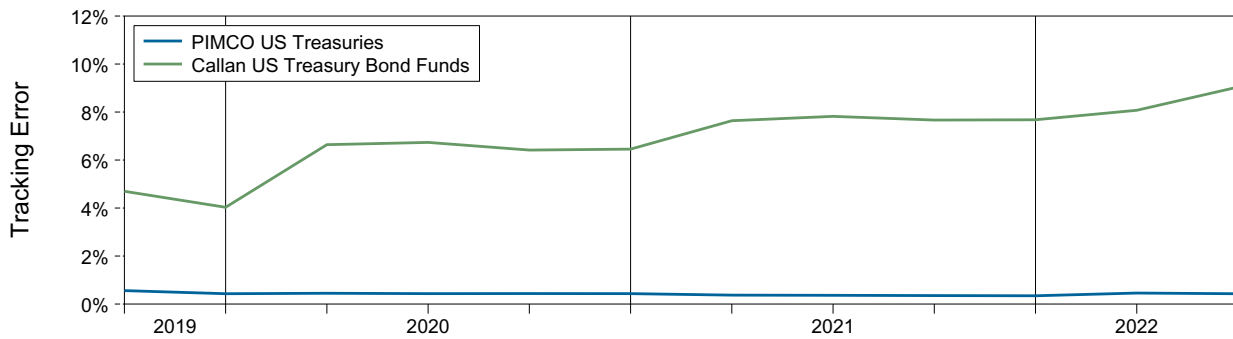
Risk Analysis

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.

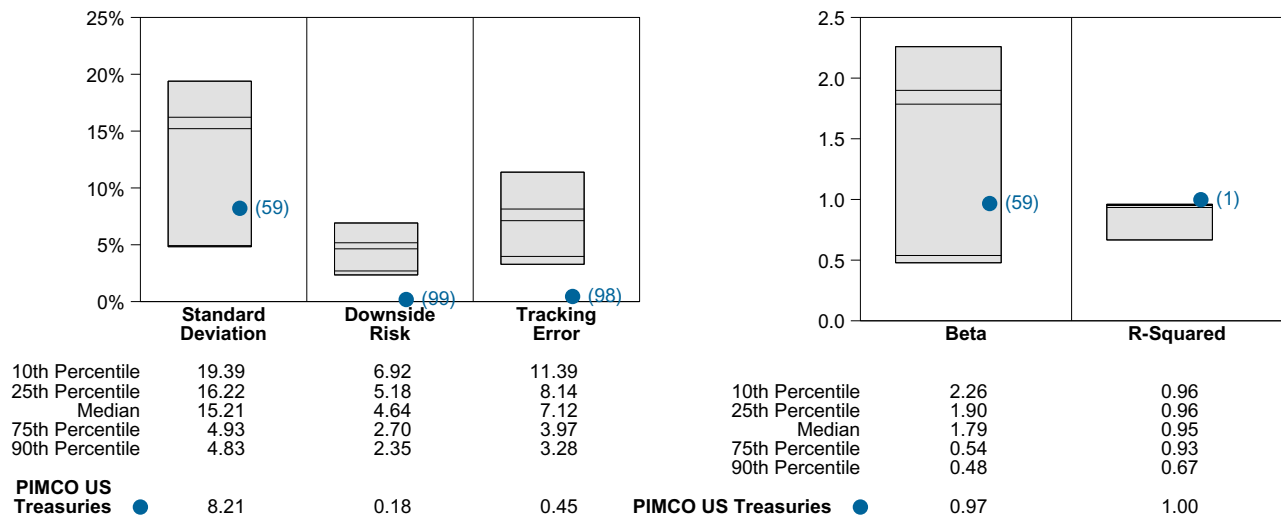
Risk Analysis vs Callan US Treasury Bond Funds (Gross) Five Years Ended June 30, 2022



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 June 30, 2022

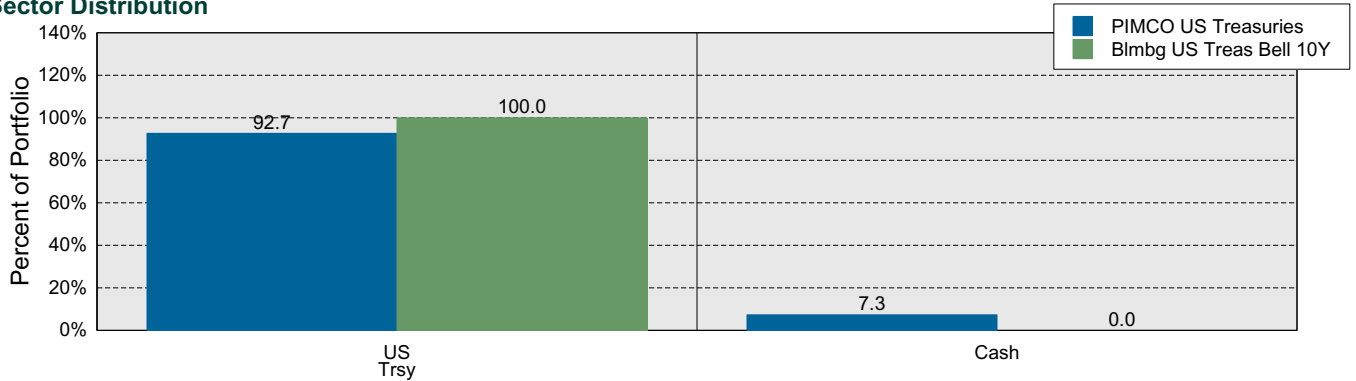


PIMCO US Treasuries Portfolio Characteristics Summary As of June 30, 2022

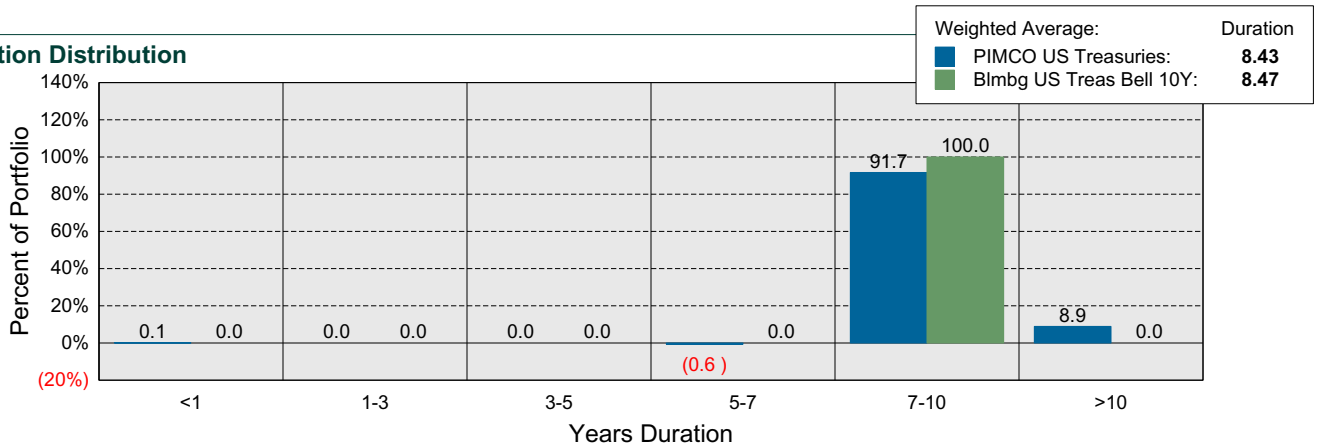
Portfolio Structure Comparison

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.

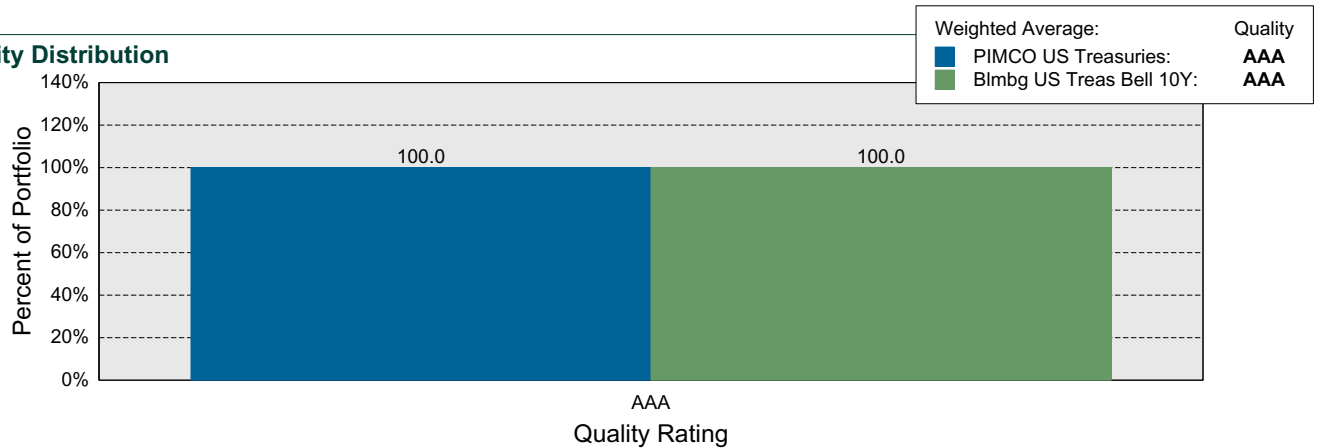
Sector Distribution



Duration Distribution



Quality Distribution

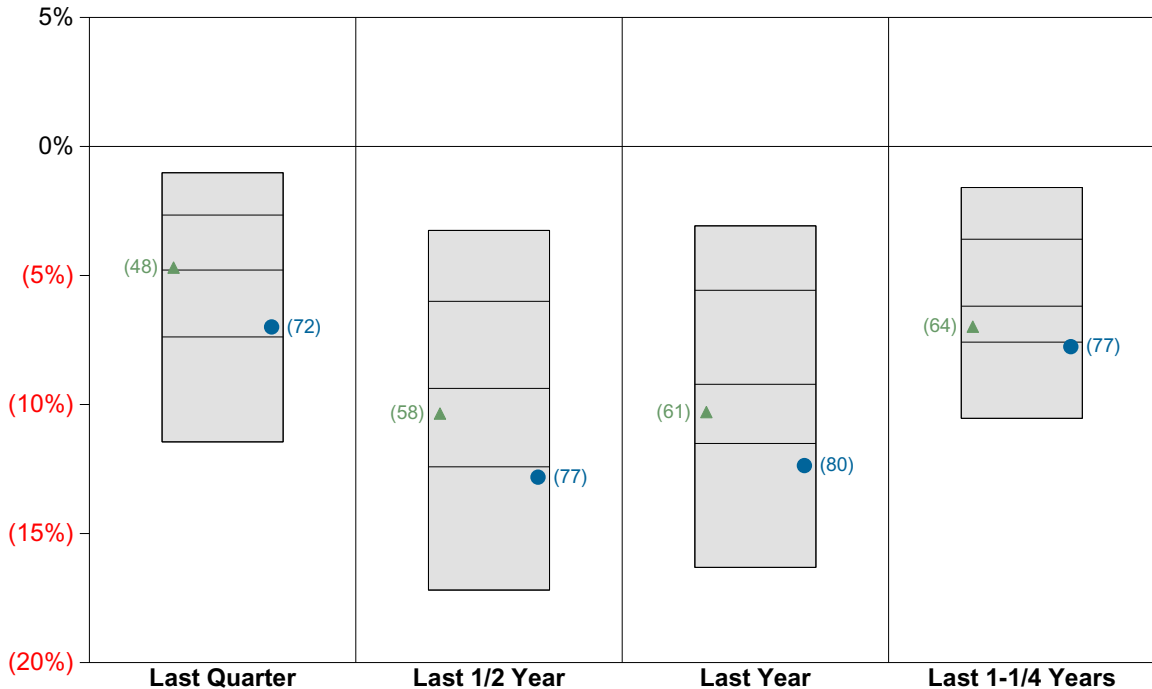


New Total Fixed Income Structure Period Ended June 30, 2022

Quarterly Summary and Highlights

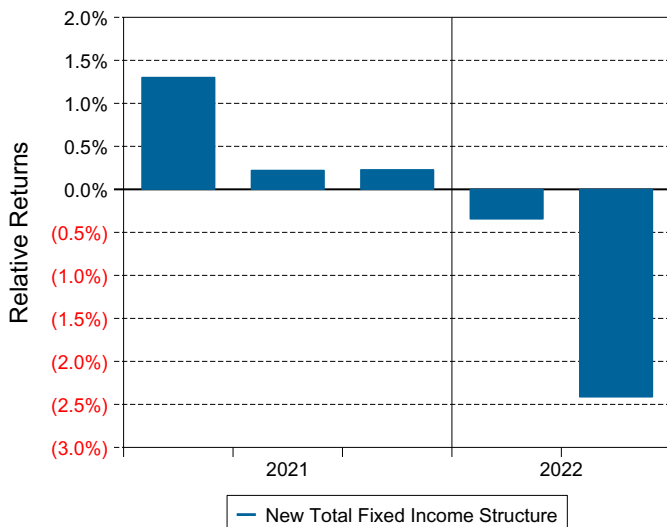
- New Total Fixed Income Structure's portfolio posted a (6.99)% return for the quarter placing it in the 72 percentile of the Total Domestic Fixed-Inc Database group for the quarter and in the 80 percentile for the last year.
- New Total Fixed Income Structure's portfolio underperformed the Blmbg Aggregate by 2.30% for the quarter and underperformed the Blmbg Aggregate for the year by 2.07%.

Performance vs Total Domestic Fixed-Inc Database (Gross)

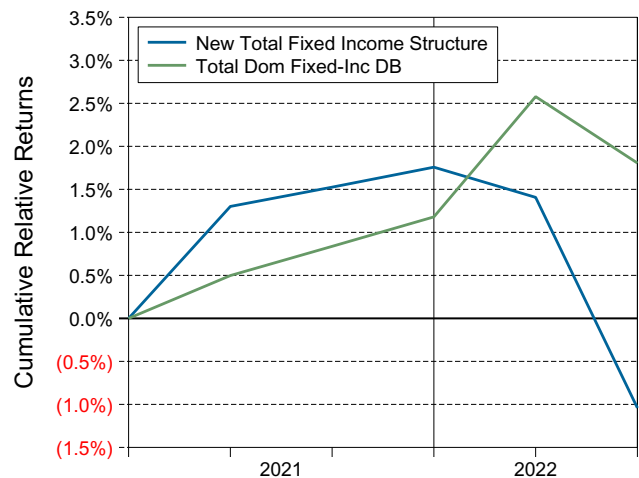


	Last Quarter	Last 1/2 Year	Last Year	Last 1-1/4 Years
10th Percentile	(1.02)	(3.25)	(3.08)	(1.59)
25th Percentile	(2.66)	(6.00)	(5.57)	(3.60)
Median	(4.79)	(9.38)	(9.22)	(6.19)
75th Percentile	(7.38)	(12.42)	(11.51)	(7.58)
90th Percentile	(11.45)	(17.19)	(16.31)	(10.54)
New Total Fixed Income Structure ●	(6.99)	(12.81)	(12.37)	(7.76)
Blmbg Aggregate ▲	(4.69)	(10.35)	(10.29)	(6.98)

Relative Return vs Blmbg Aggregate



Cumulative Returns vs Blmbg Aggregate

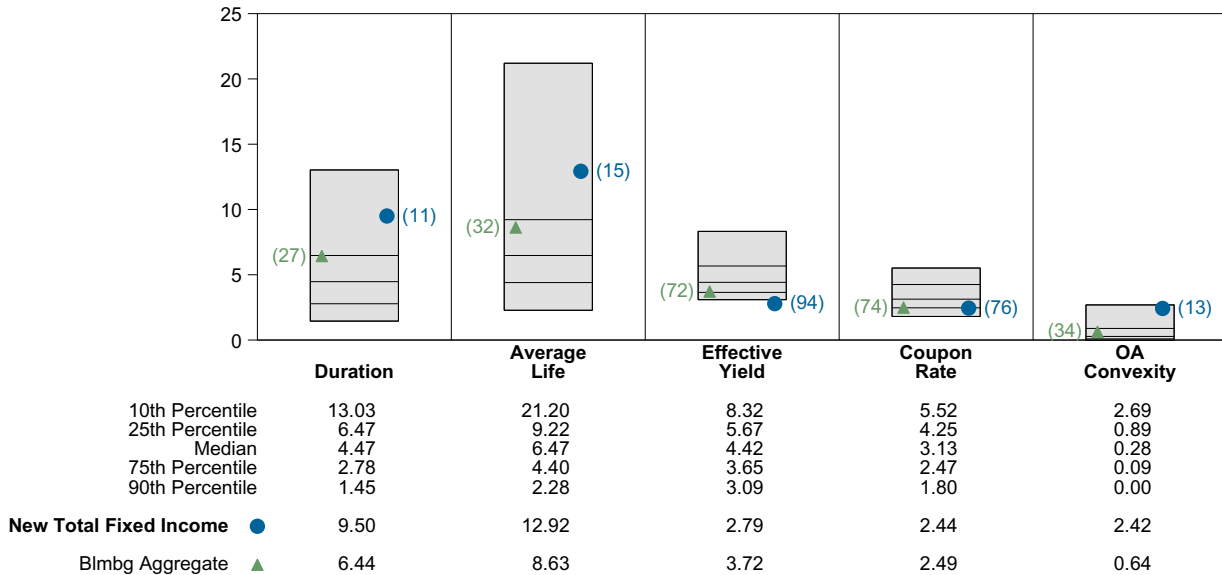


New Total Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

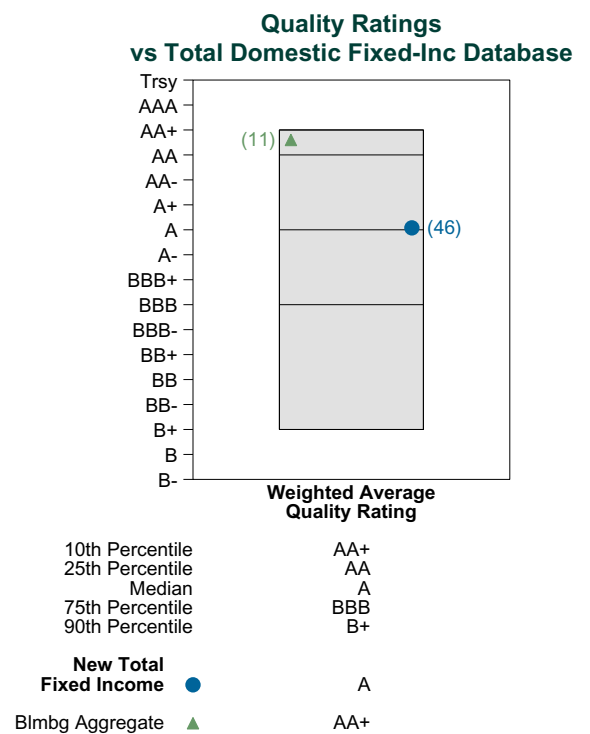
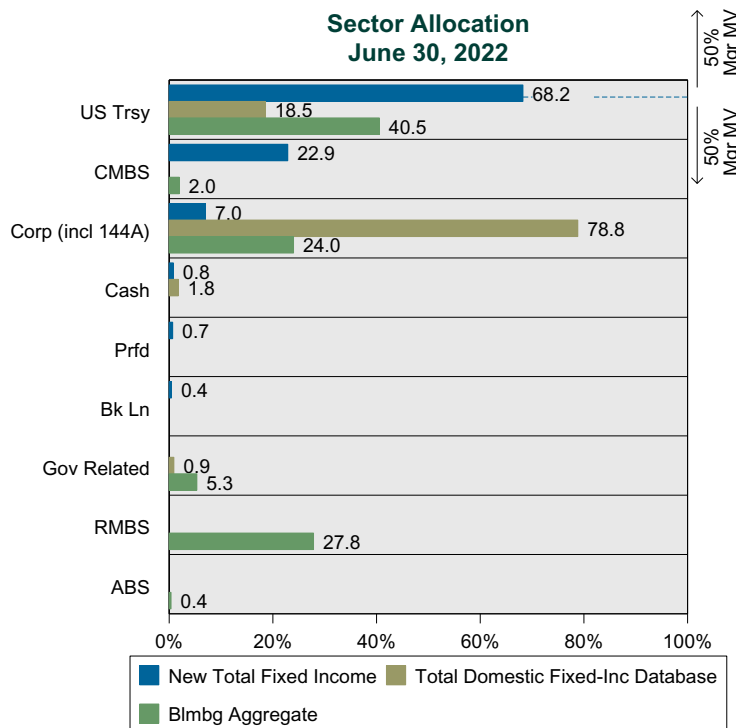
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Total Domestic Fixed-Inc Database as of June 30, 2022



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.

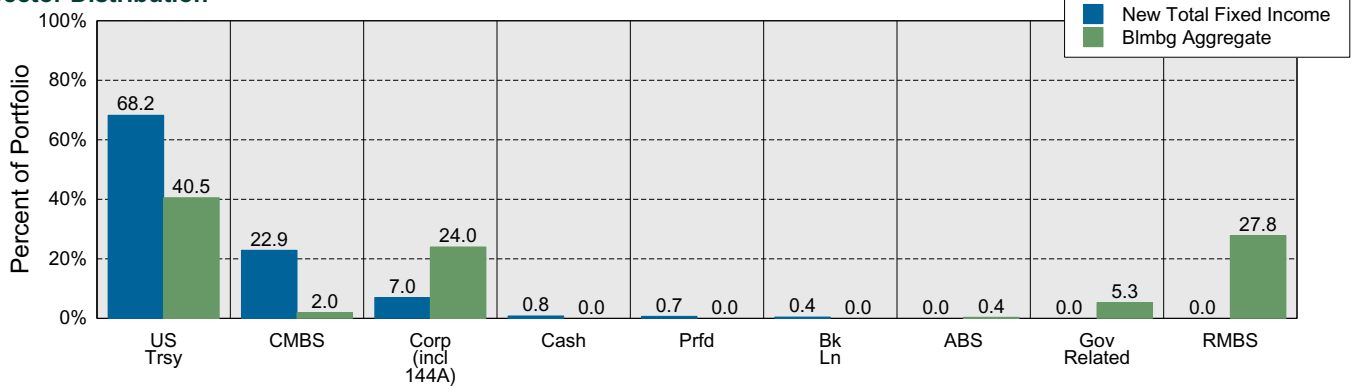


New Total Fixed Income Portfolio Characteristics Summary As of June 30, 2022

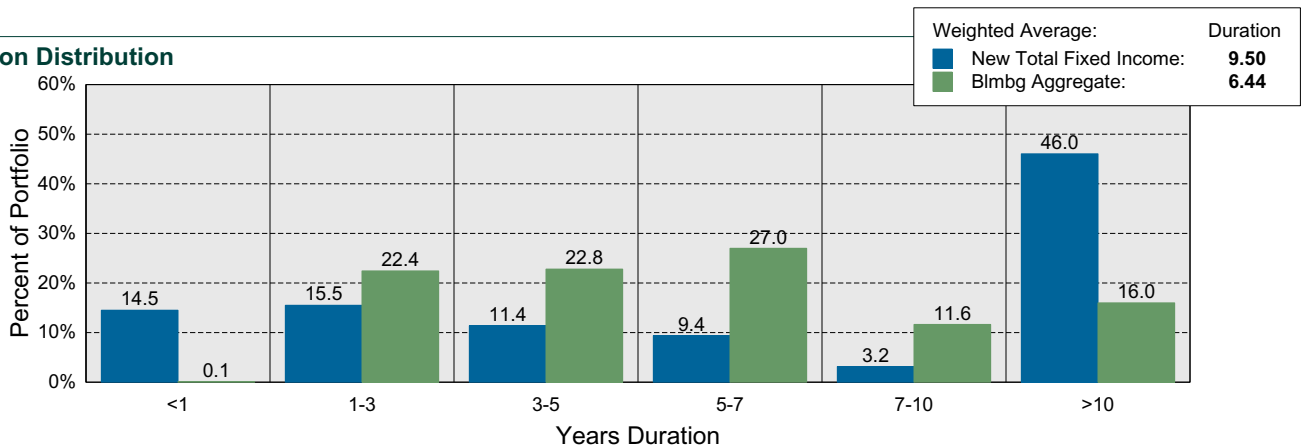
Portfolio Structure Comparison

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.

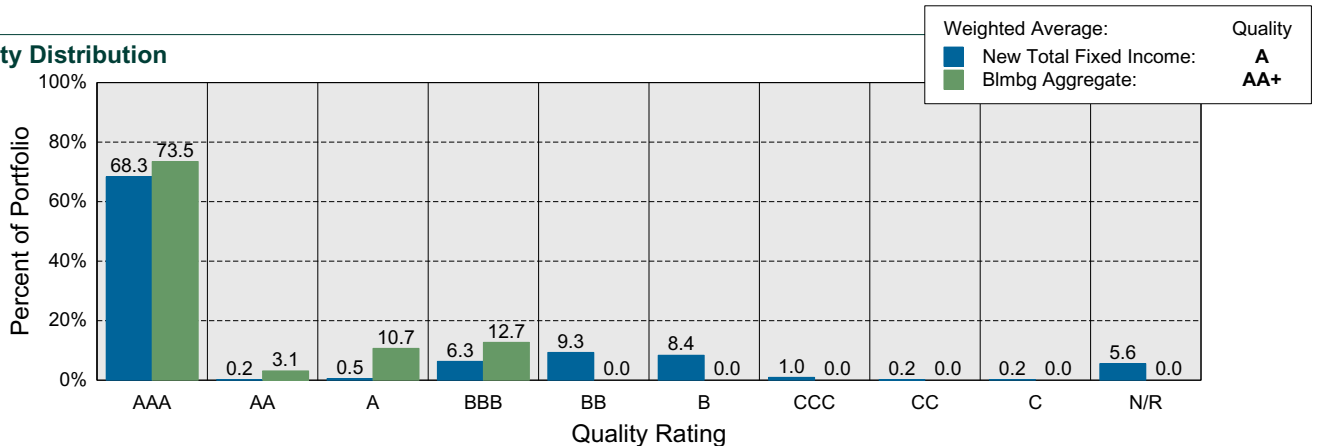
Sector Distribution



Duration Distribution



Quality Distribution



New Total Fixed
Income Managers

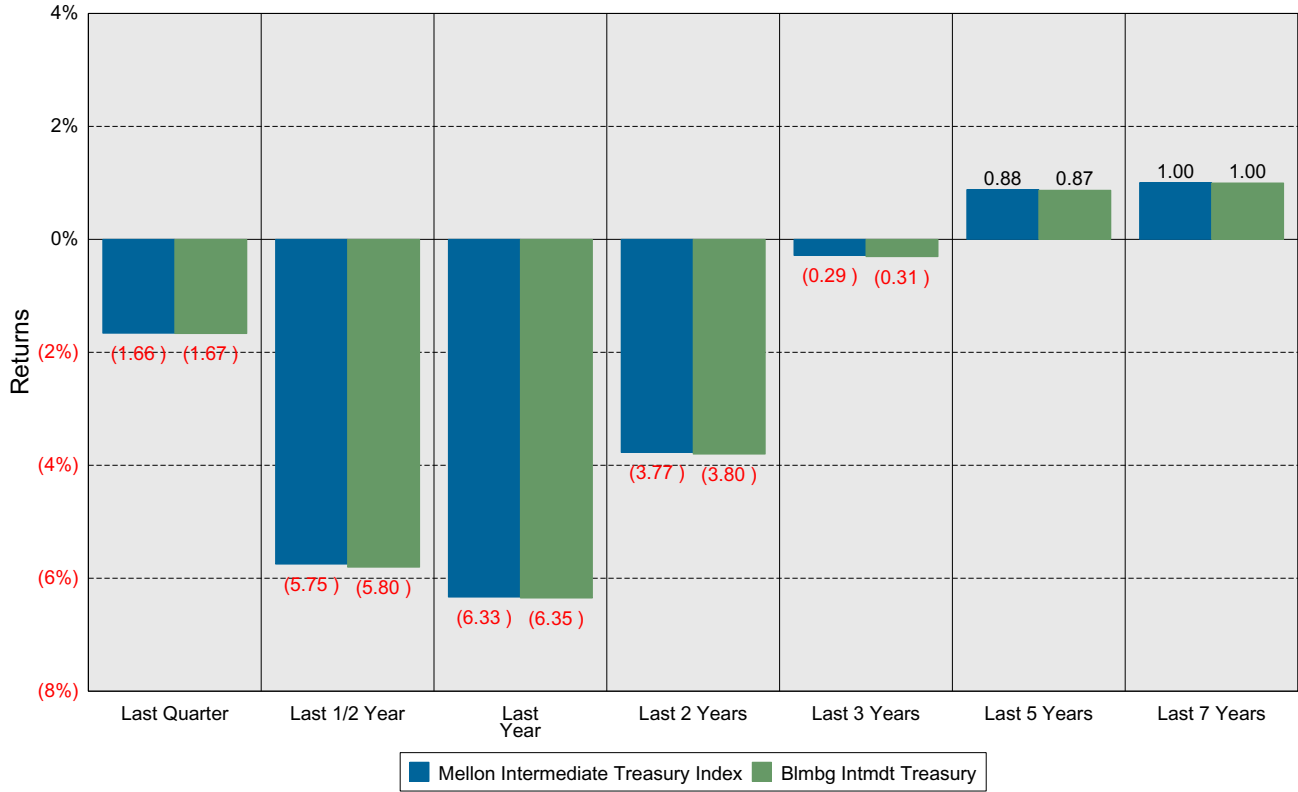
Mellon Intermediate Treasury Index Period Ended June 30, 2022

Return History

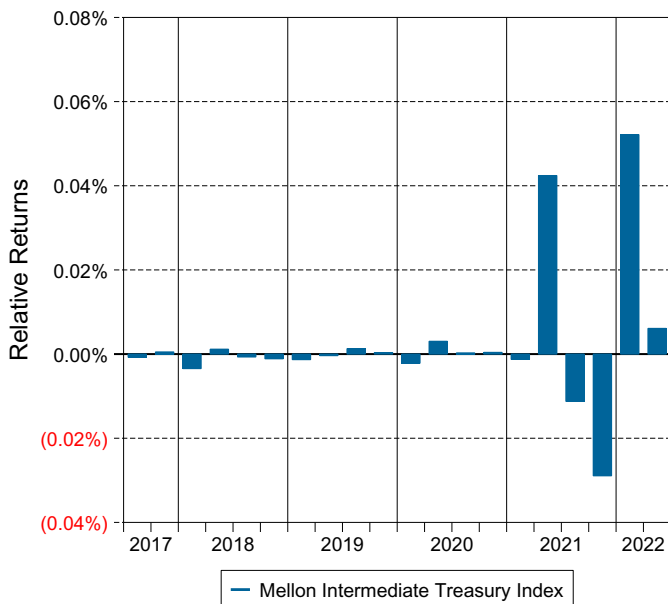
The Mellon Intermediate Treasury Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

Quarterly Summary and Highlights

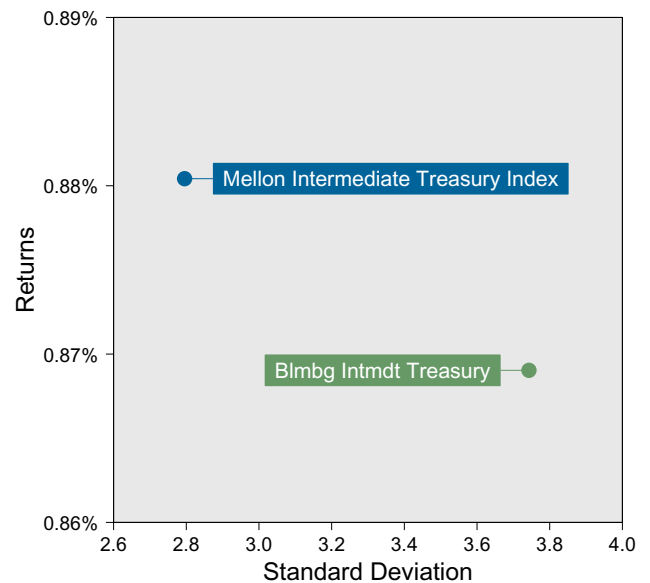
- Mellon Intermediate Treasury Index's portfolio outperformed the Blmbg Intmtd Treasury by 0.01% for the quarter and outperformed the Blmbg Intmtd Treasury for the year by 0.02%.



Relative Return vs Blmbg Intmtd Treasury



Annualized Five Year Risk vs Return

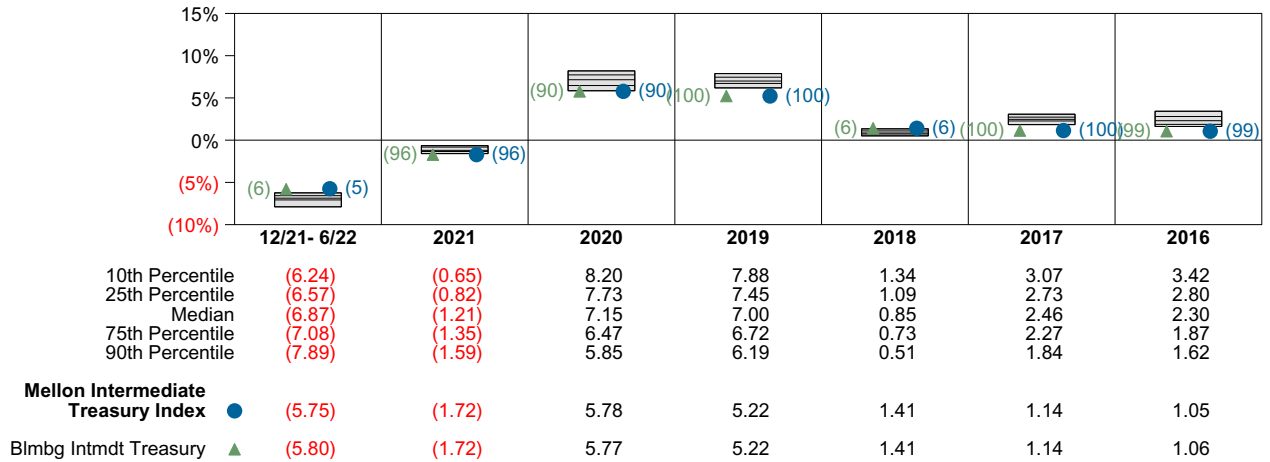


Mellon Intermediate Treasury Index Return Analysis Summary

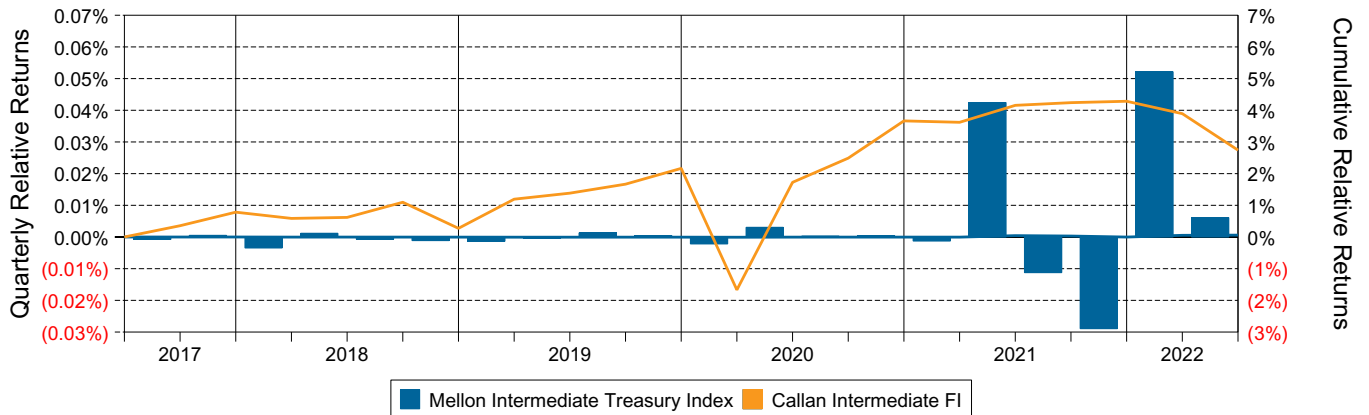
Return Analysis

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.

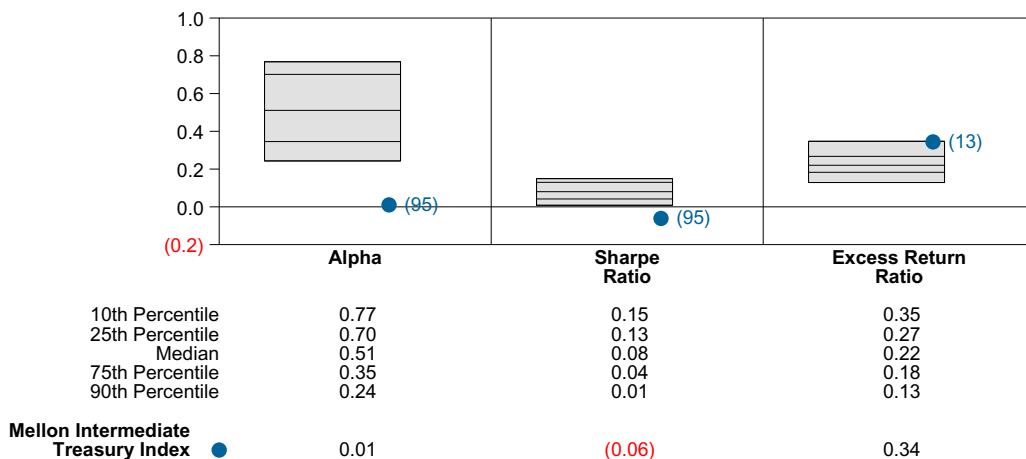
Performance vs Callan Intermediate Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Intmtd Treasury



Risk Adjusted Return Measures vs Blmbg Intmtd Treasury Rankings Against Callan Intermediate Fixed Income (Gross) Five Years Ended June 30, 2022

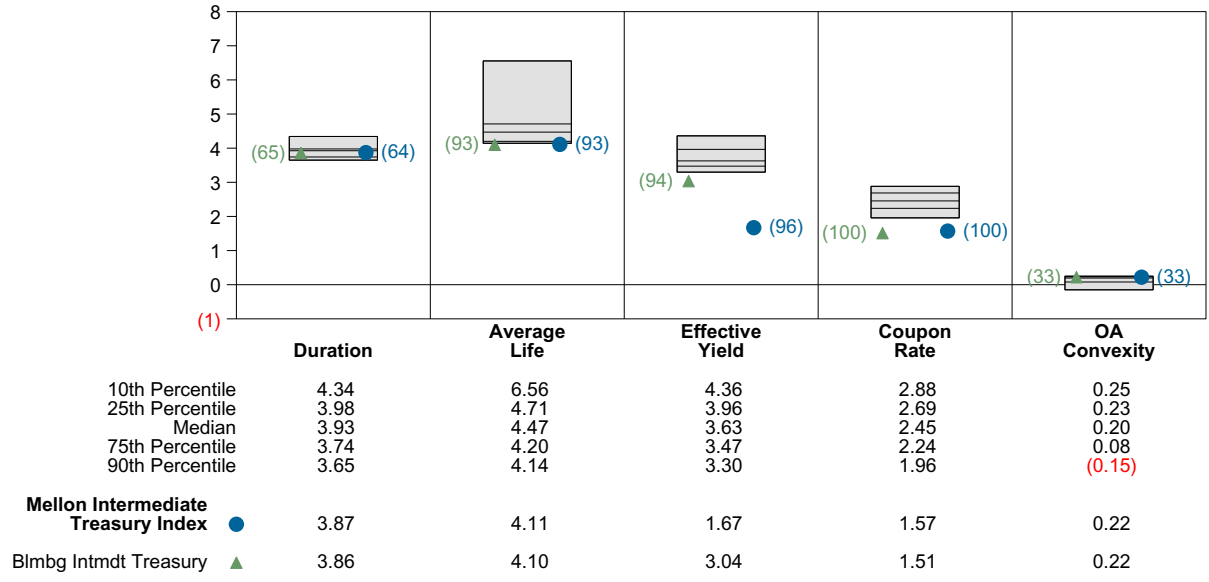


Mellon Intermediate Treasury Index Bond Characteristics Analysis Summary

Portfolio Characteristics

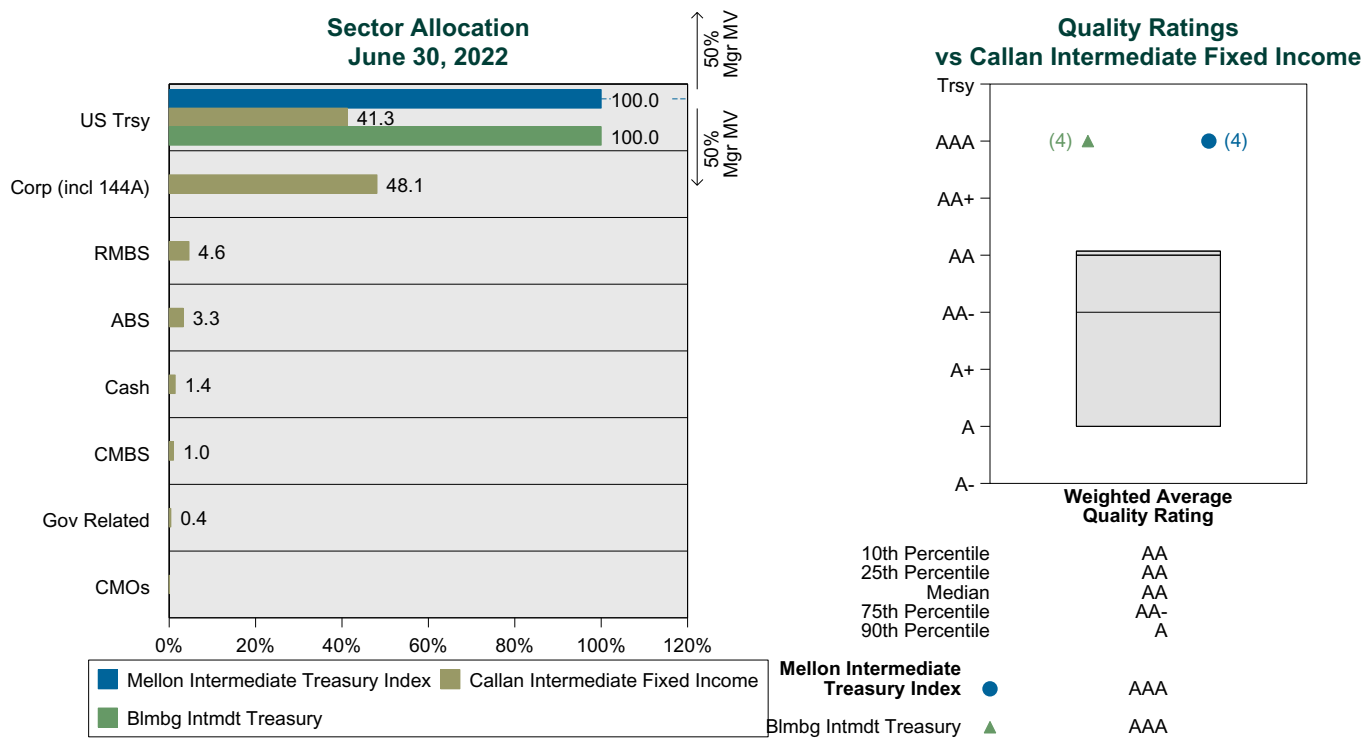
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Intermediate Fixed Income as of June 30, 2022



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.

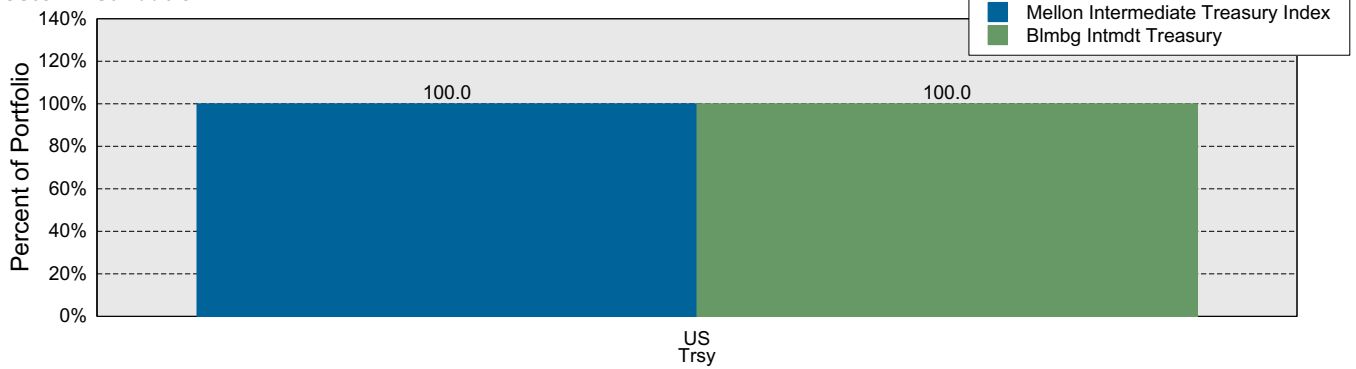


Mellon Intermediate Treasury Index Portfolio Characteristics Summary As of June 30, 2022

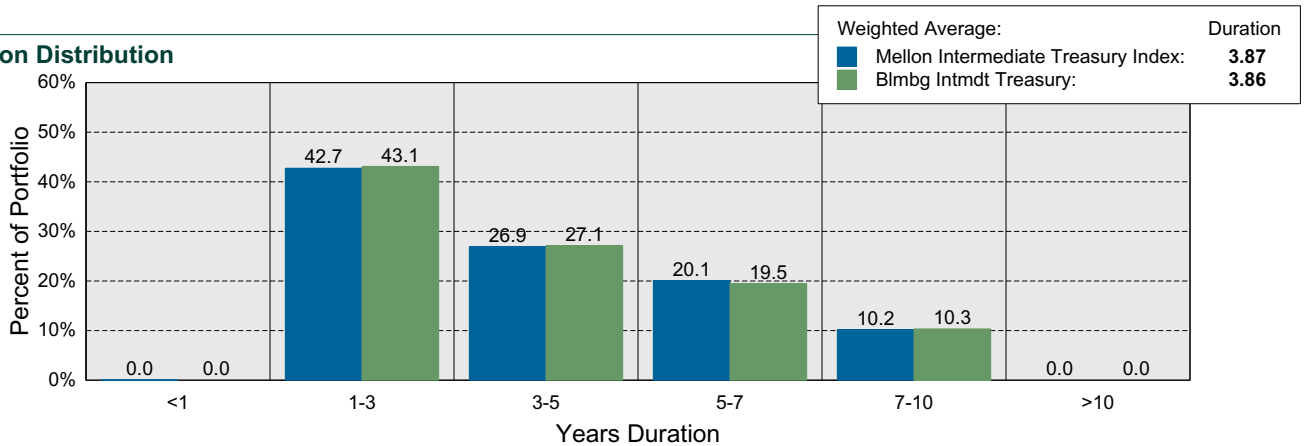
Portfolio Structure Comparison

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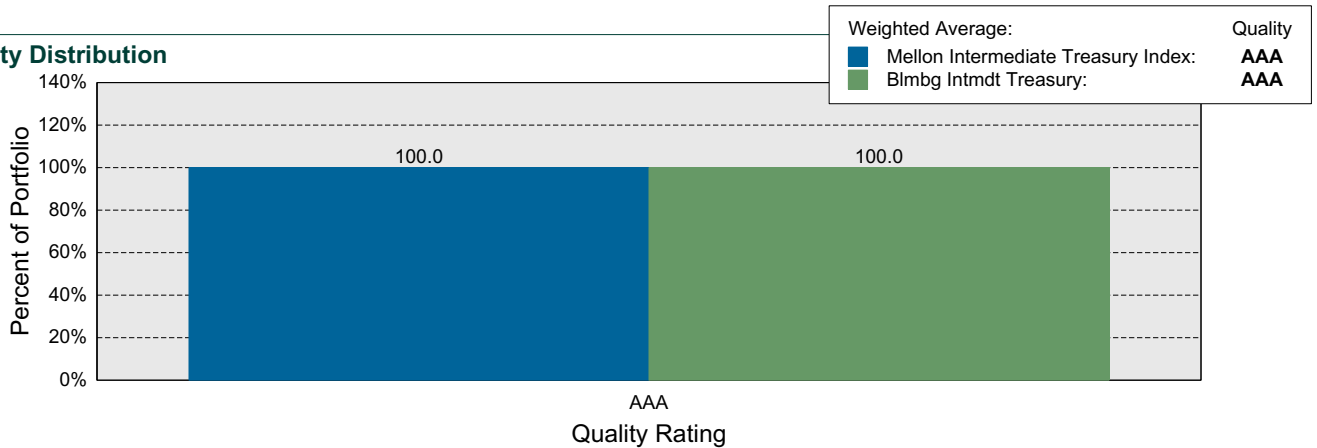
Sector Distribution



Duration Distribution



Quality Distribution



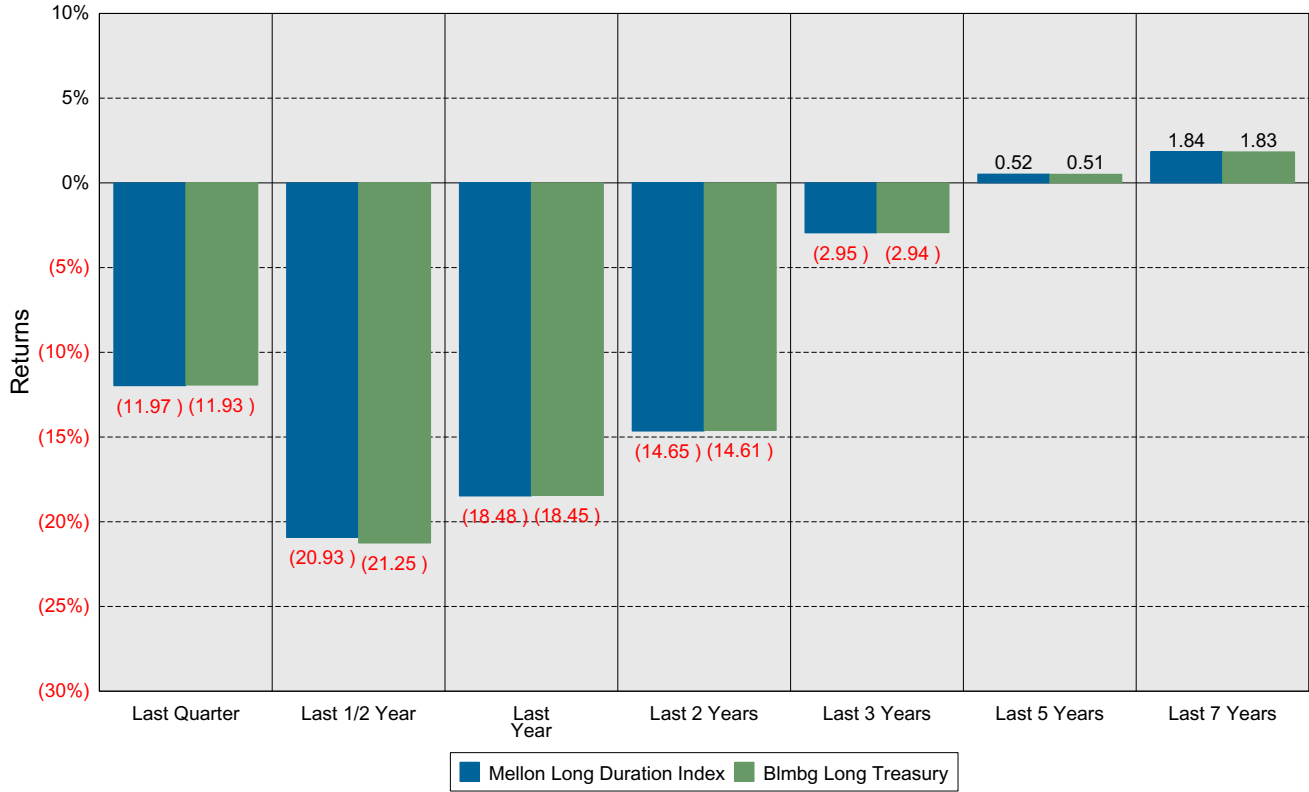
Mellon Long Duration Index Period Ended June 30, 2022

Return History

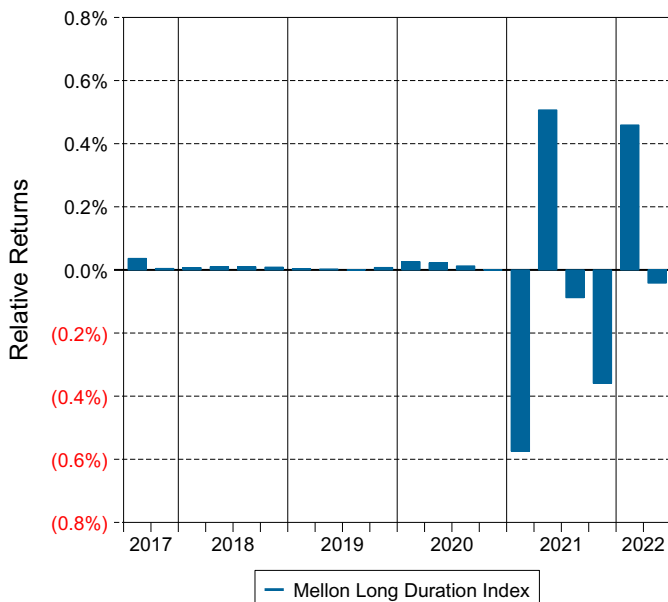
The Mellon Long Duration Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

Quarterly Summary and Highlights

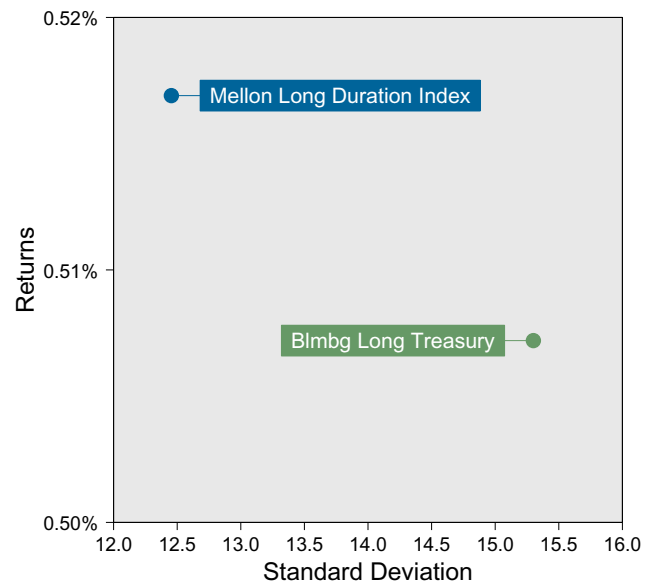
- Mellon Long Duration Index's portfolio underperformed the Blmbg Long Treasury by 0.04% for the quarter and underperformed the Blmbg Long Treasury for the year by 0.03%.



Relative Return vs Blmbg Long Treasury



Annualized Five Year Risk vs Return

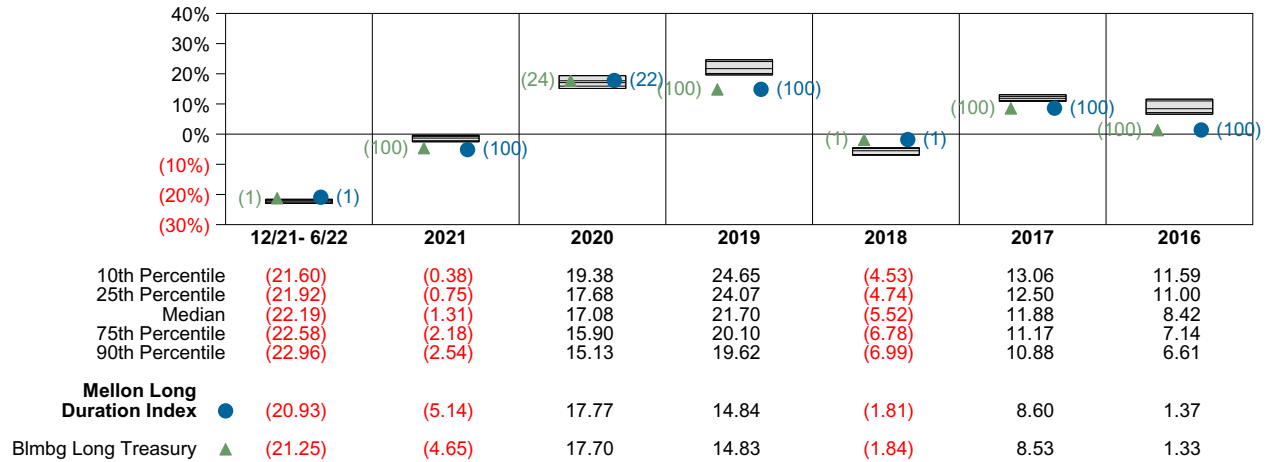


Mellon Long Duration Index Return Analysis Summary

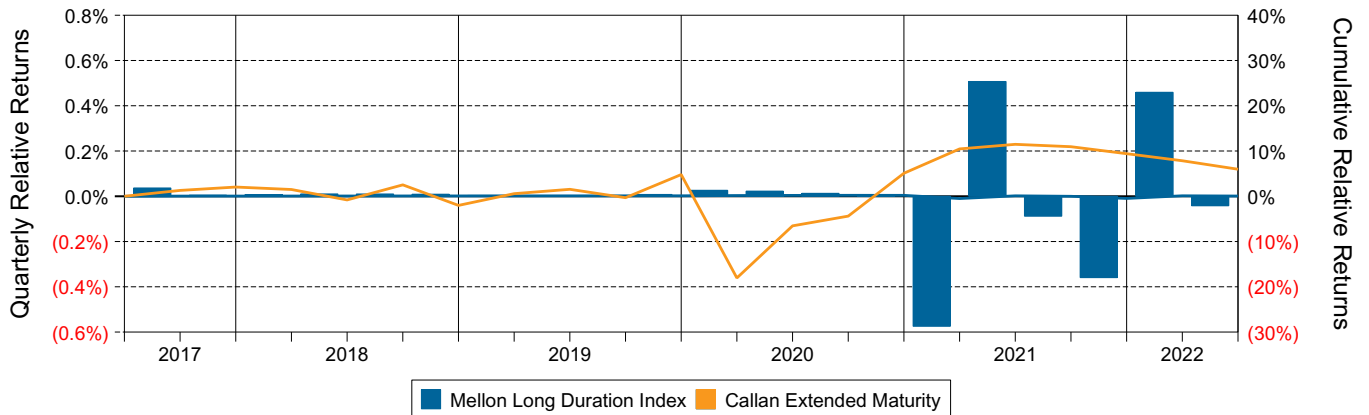
Return Analysis

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.

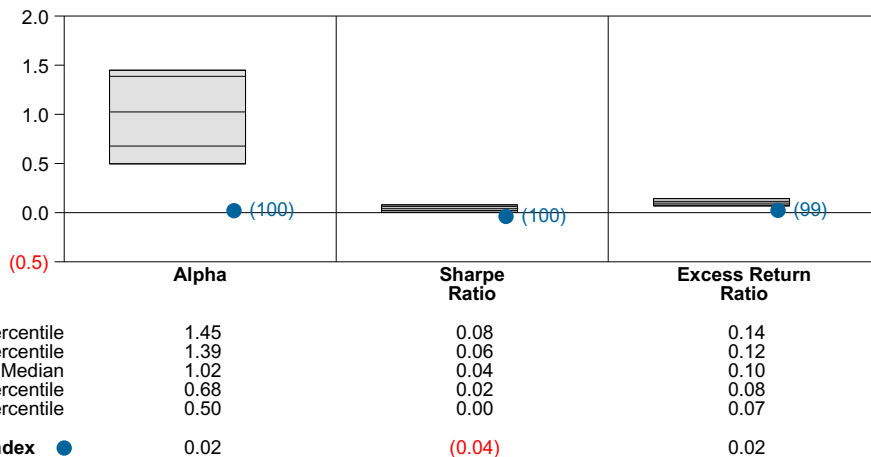
Performance vs Callan Extended Maturity Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Long Treasury



Risk Adjusted Return Measures vs Blmbg Long Treasury Rankings Against Callan Extended Maturity Fixed Income (Gross) Five Years Ended June 30, 2022

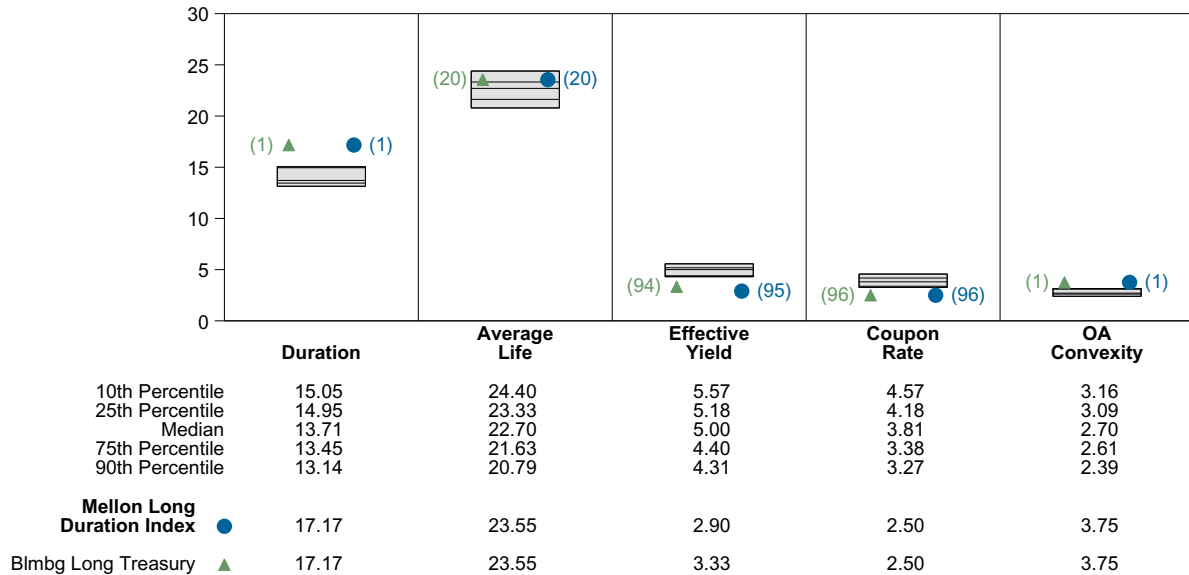


Mellon Long Duration Index Bond Characteristics Analysis Summary

Portfolio Characteristics

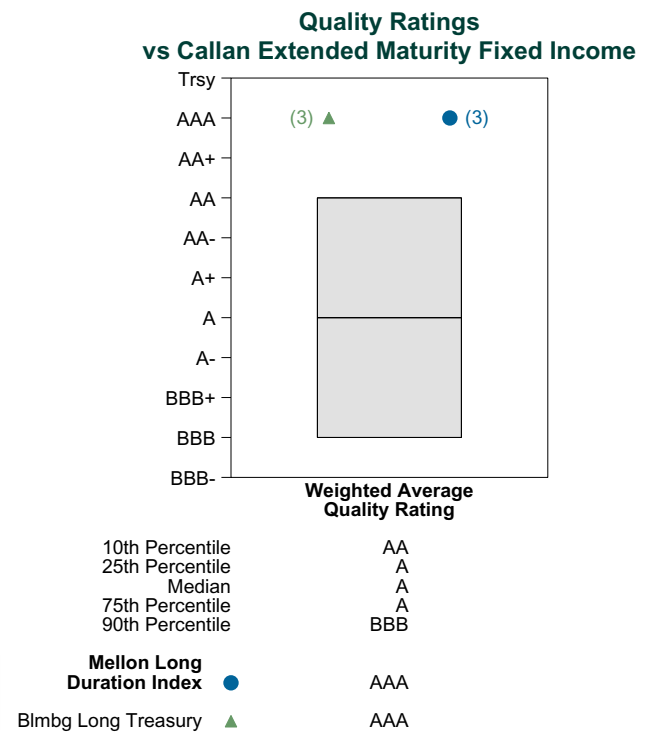
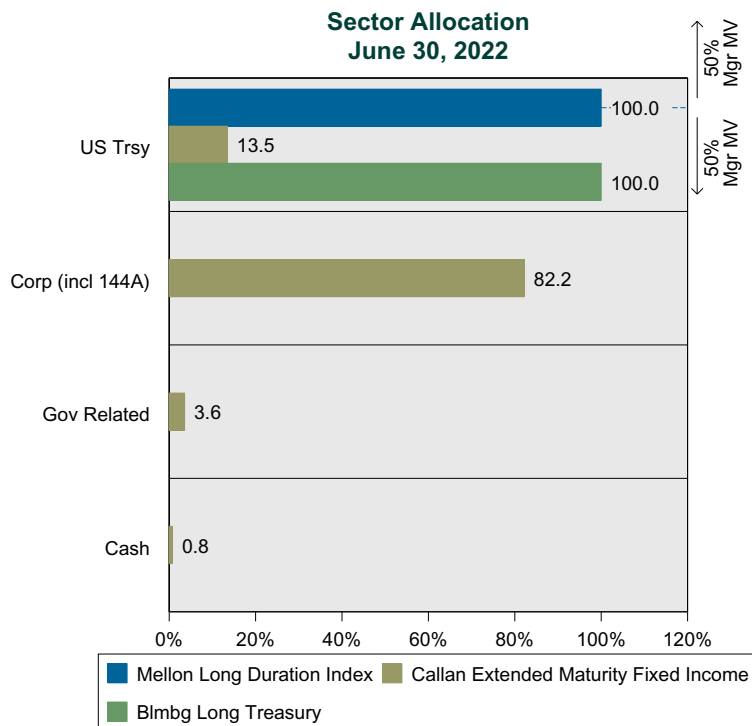
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Extended Maturity Fixed Income as of June 30, 2022



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.

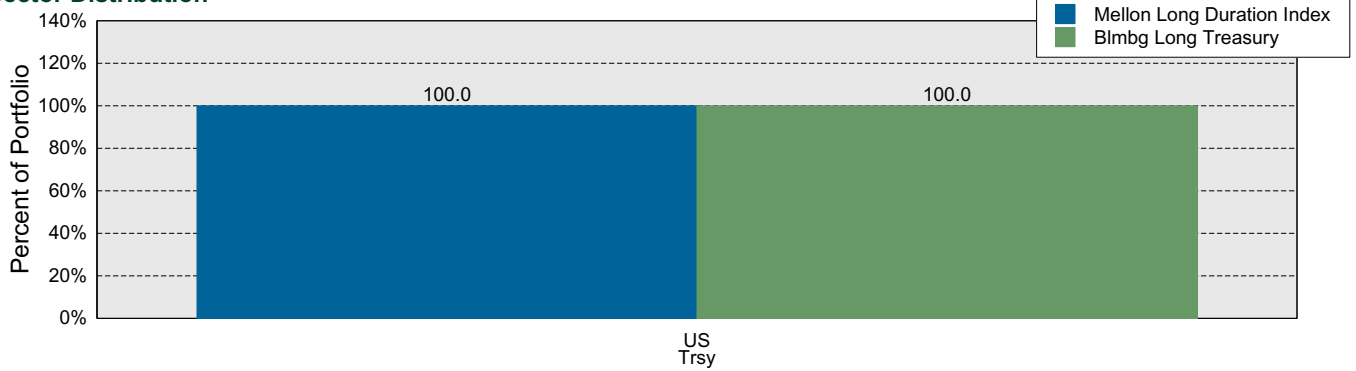


Mellon Long Duration Index Portfolio Characteristics Summary As of June 30, 2022

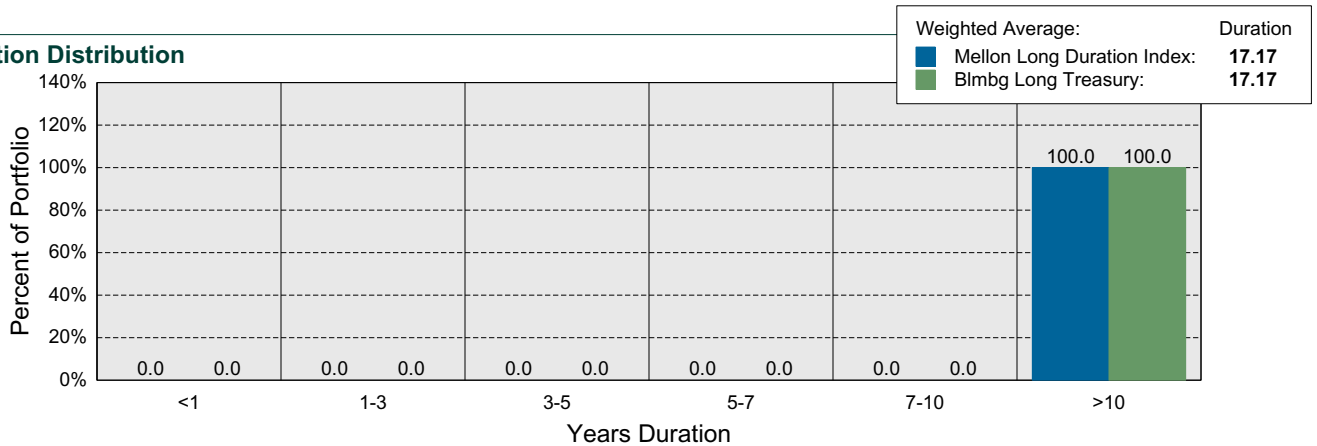
Portfolio Structure Comparison

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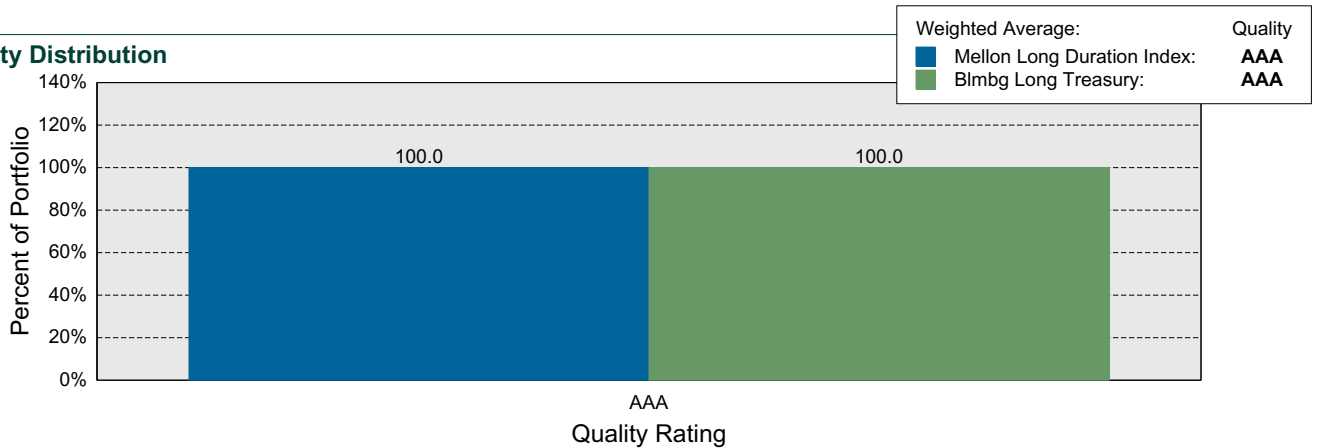
Sector Distribution



Duration Distribution



Quality Distribution



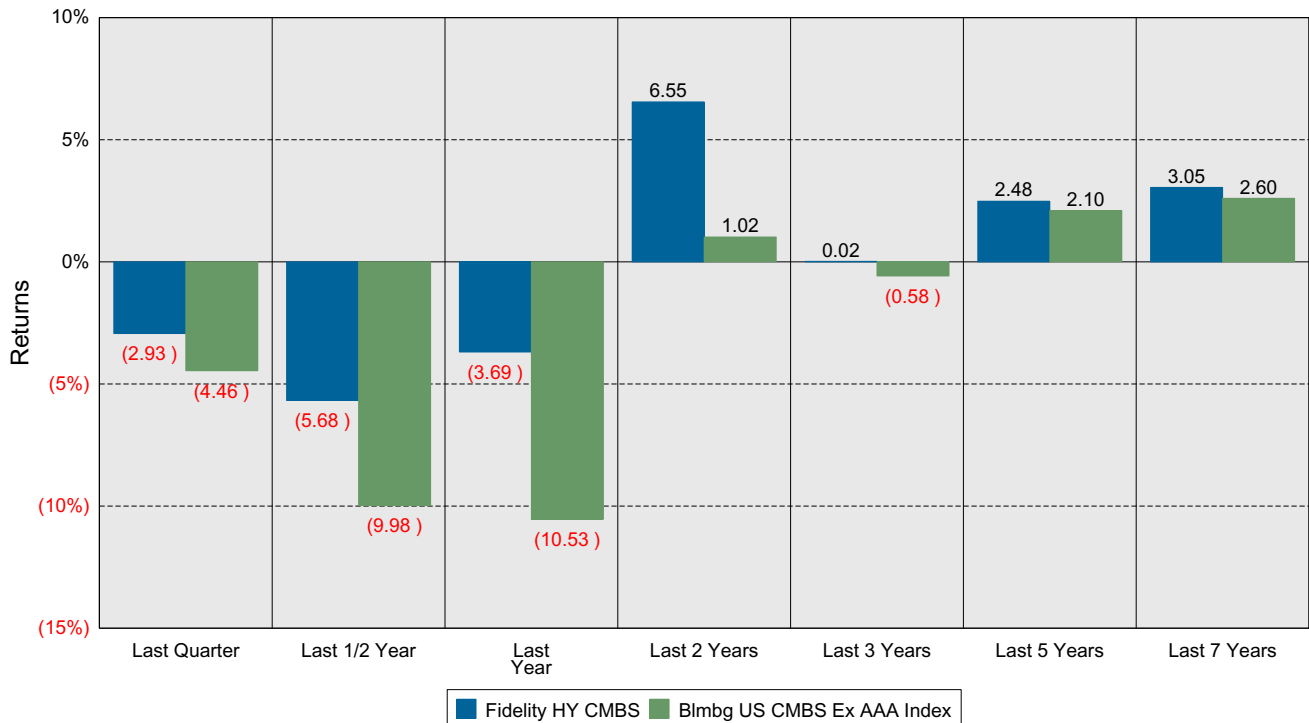
Fidelity HY CMBS Period Ended June 30, 2022

Asset Class Membership Changes

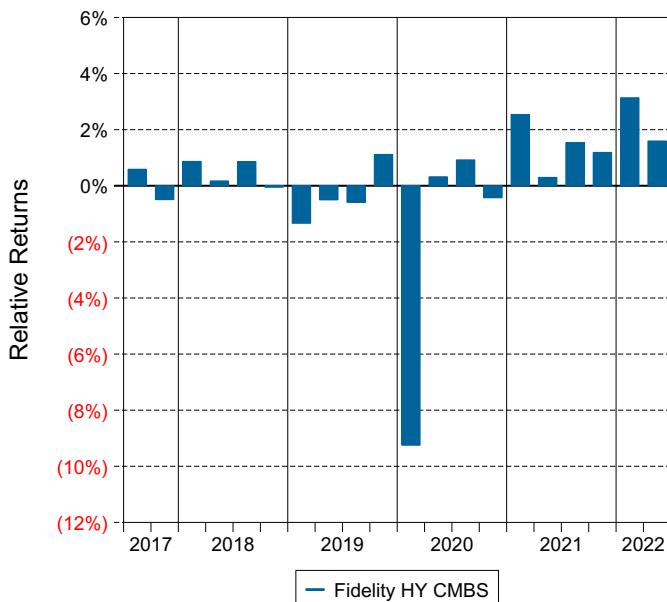
On 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

Quarterly Summary and Highlights

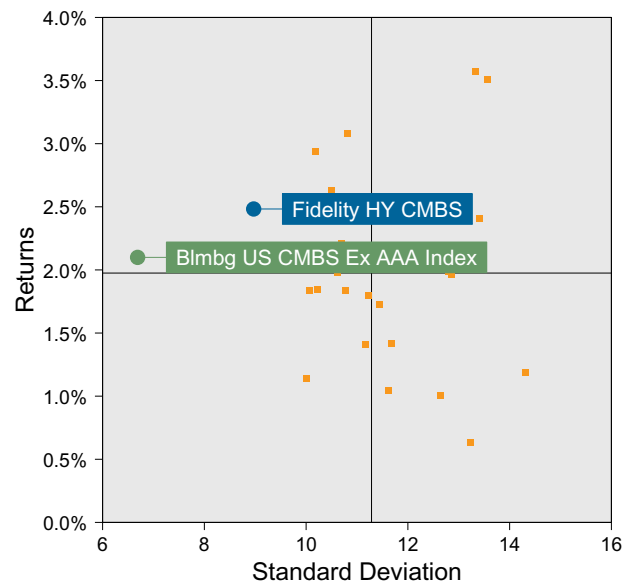
- Fidelity HY CMBS's portfolio posted a (2.93)% return for the quarter placing it in the 1 percentile of the Callan Global Fixed High Yield group for the quarter and in the 1 percentile for the last year.
- Fidelity HY CMBS's portfolio outperformed the Blmbg US CMBS Ex AAA Index by 1.52% for the quarter and outperformed the Blmbg US CMBS Ex AAA Index for the year by 6.84%.



Relative Returns vs Blmbg US CMBS Ex AAA Index



Callan Global Fixed High Yield (Gross) Annualized Five Year Risk vs Return

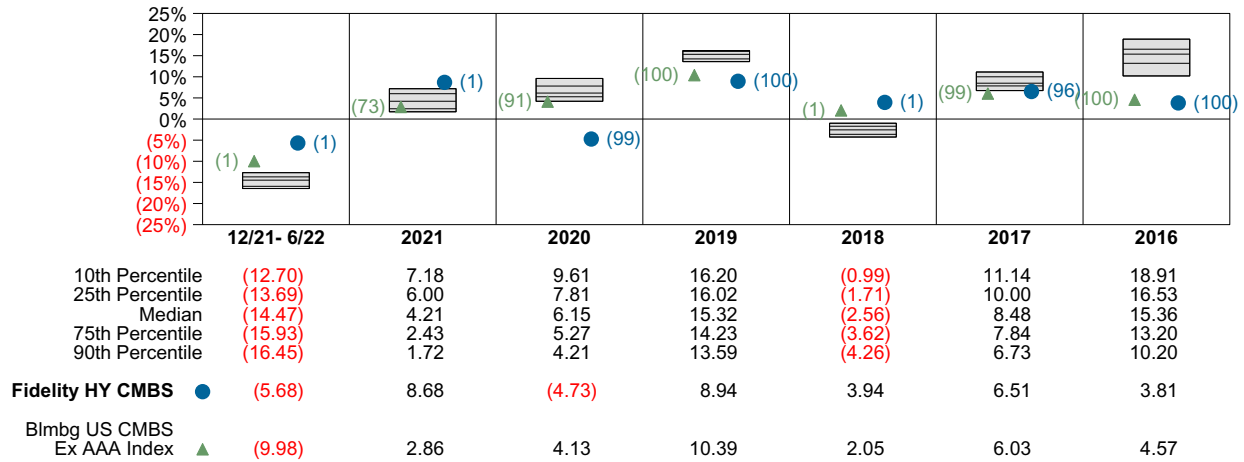


Fidelity HY CMBS Return Analysis Summary

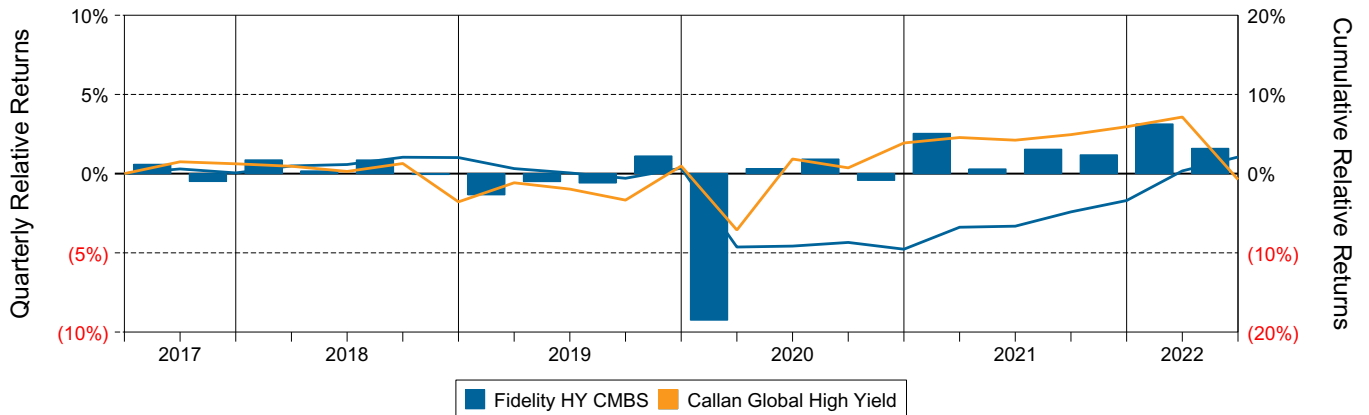
Return Analysis

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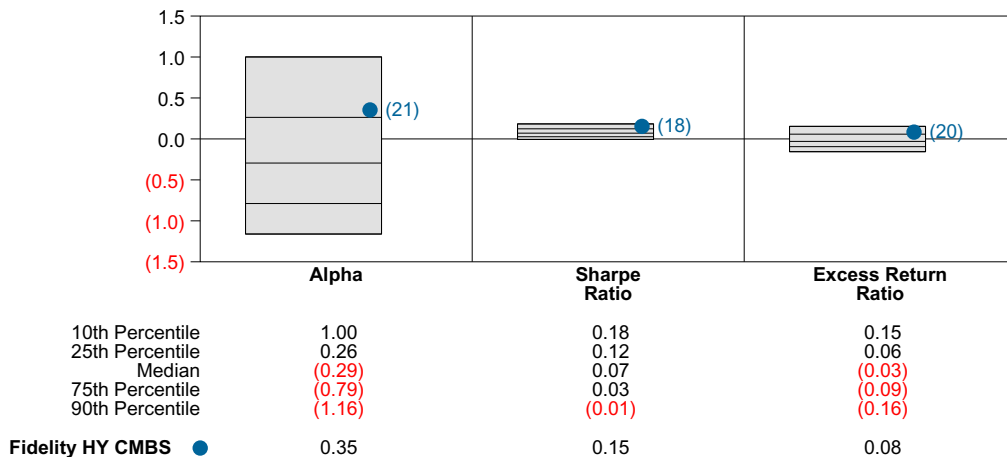
Performance vs Callan Global Fixed High Yield (Gross)



Cumulative and Quarterly Relative Returns 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 June 30, 2022

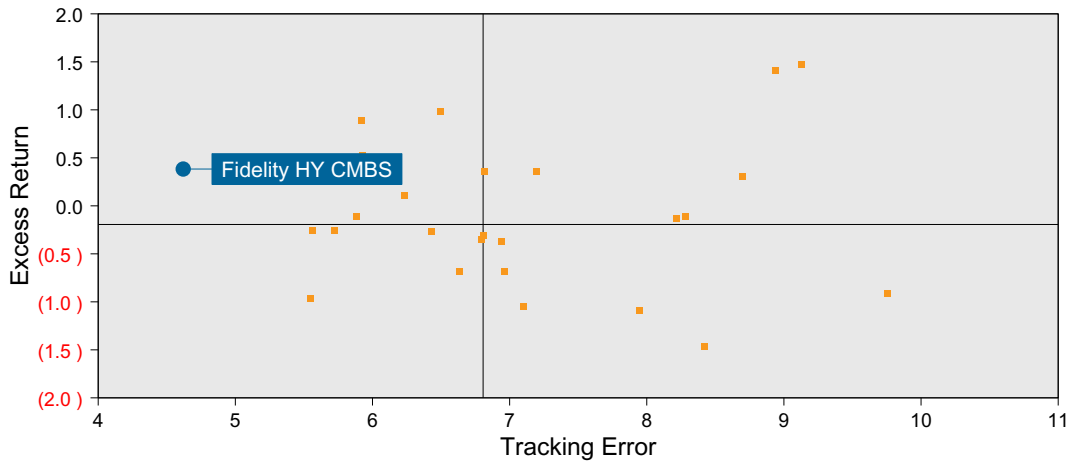


Fidelity HY CMBS Risk Analysis Summary

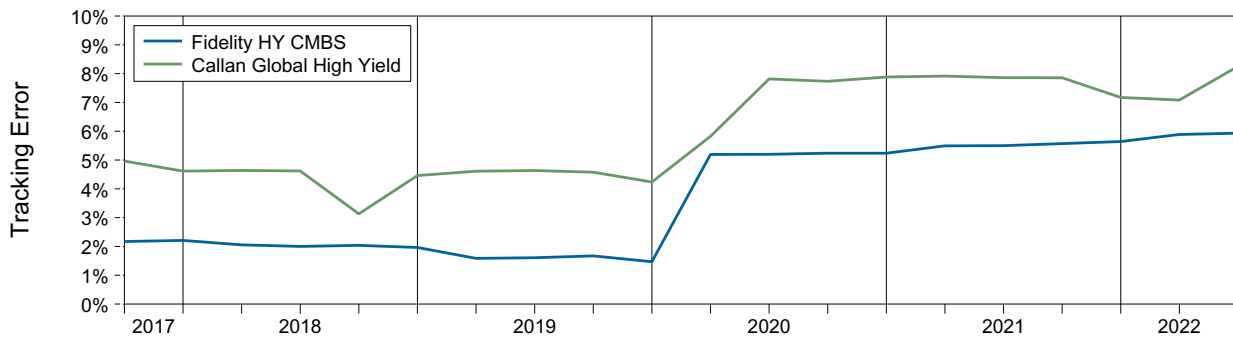
Risk Analysis

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.

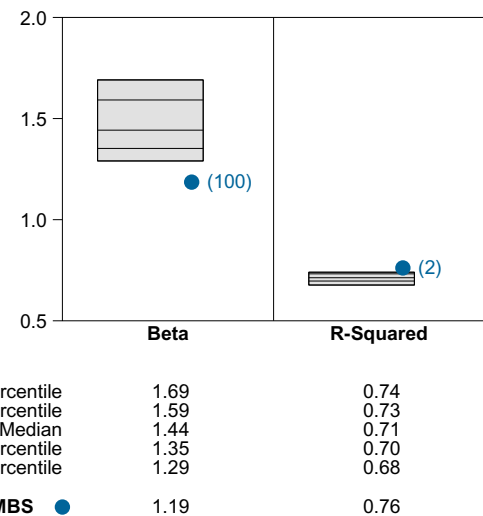
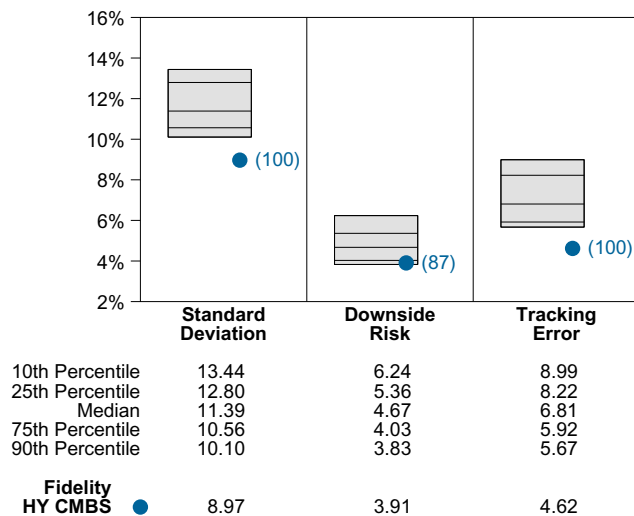
Risk Analysis vs Callan Global Fixed High Yield (Gross) Five Years Ended June 30, 2022



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 June 30, 2022

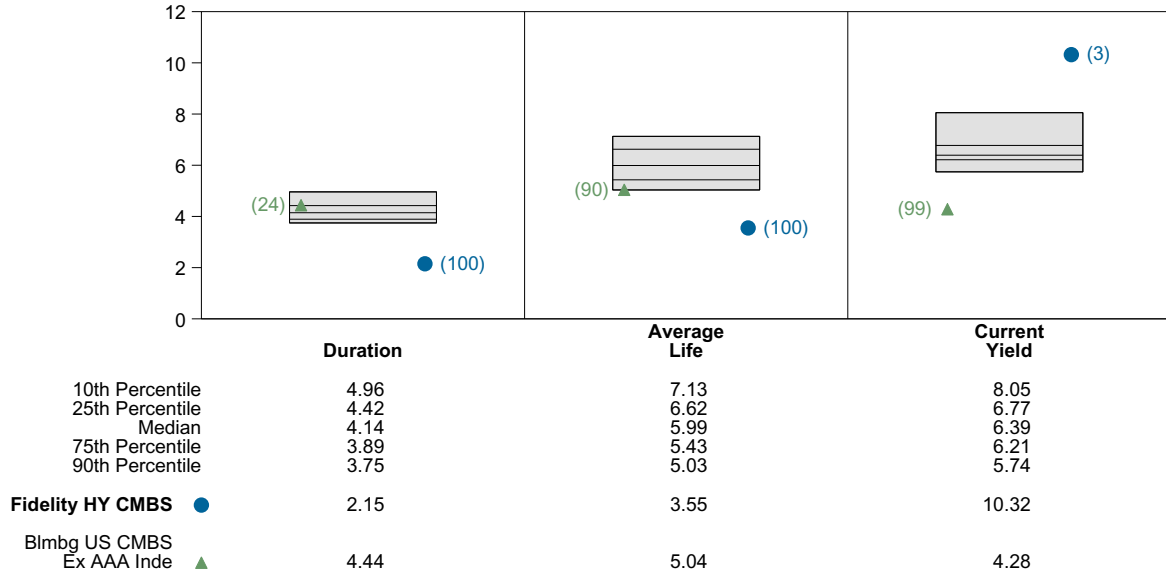


Fidelity HY CMBS Bond Characteristics Analysis Summary

Portfolio Characteristics

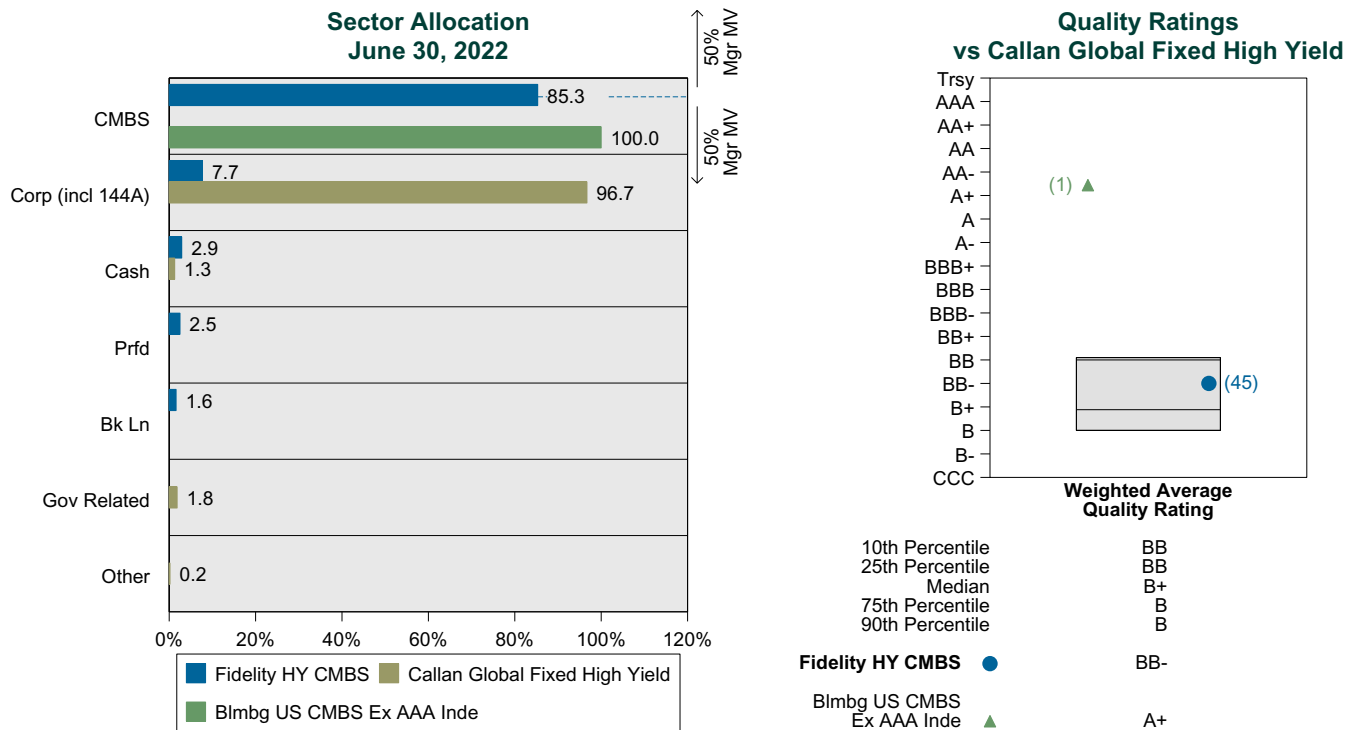
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed High Yield as of June 30, 2022



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.

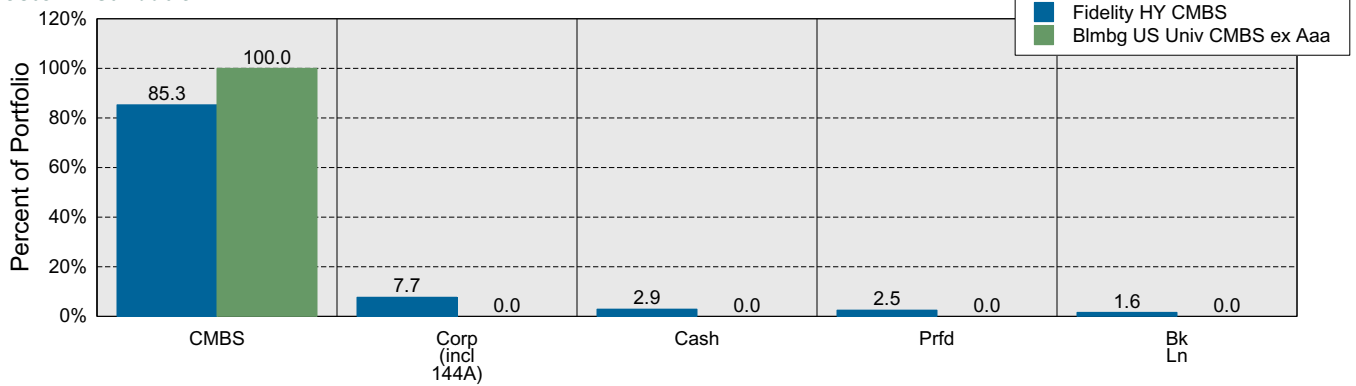


Fidelity HY CMBS Portfolio Characteristics Summary As of June 30, 2022

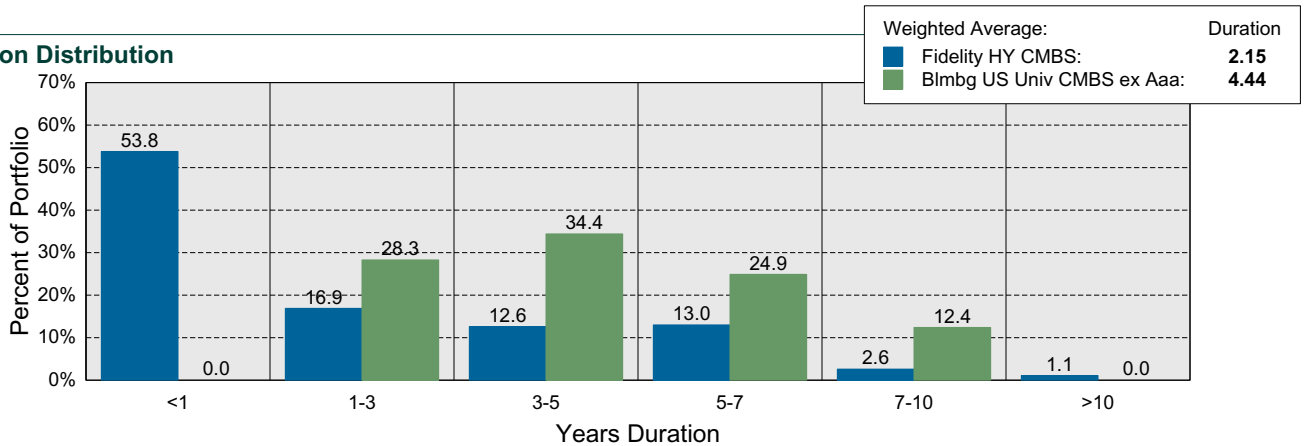
Portfolio Structure Comparison

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.

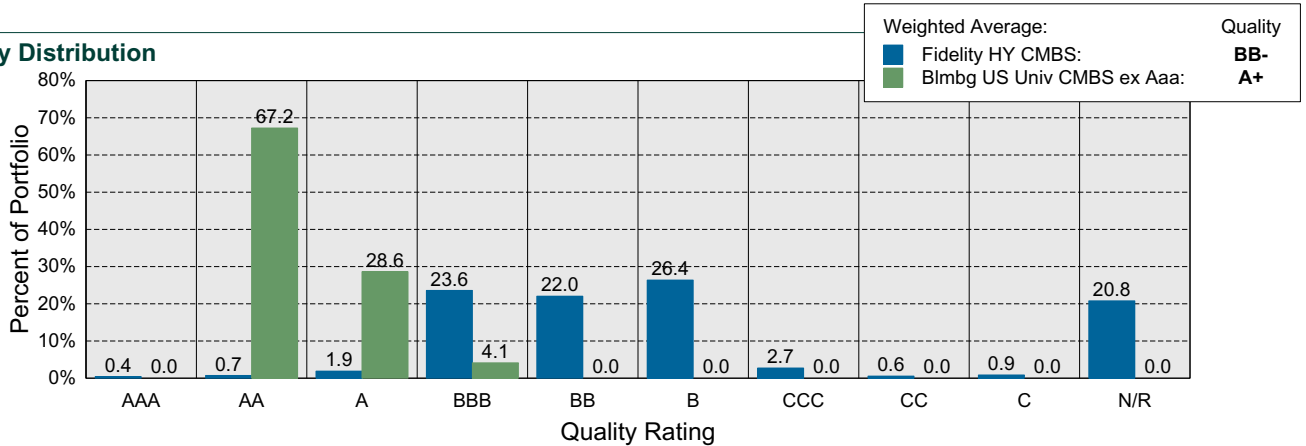
Sector Distribution



Duration Distribution



Quality Distribution



Mellon High Yield Beta Period Ended June 30, 2022

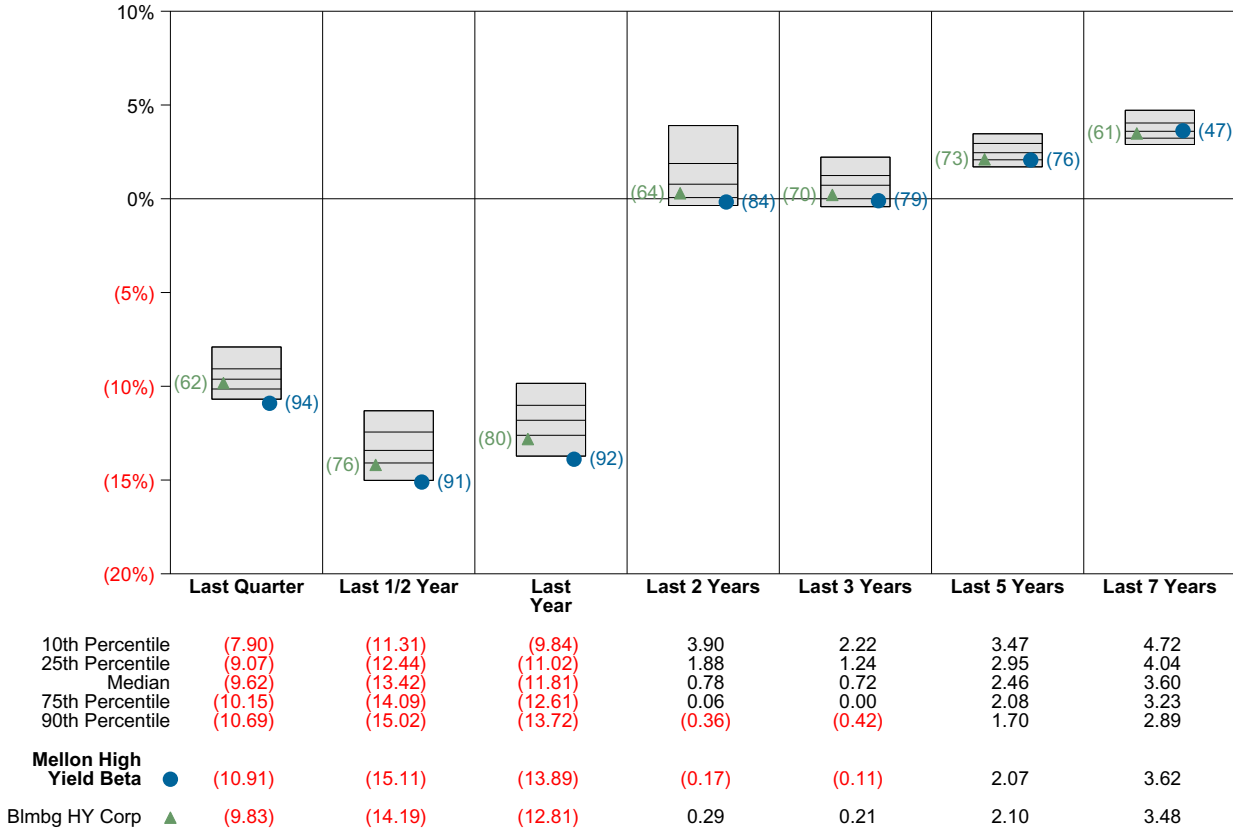
Return History

The Mellon High Yield Beta account was funded in May of 2021. Previous history reflects the manager's composite returns.

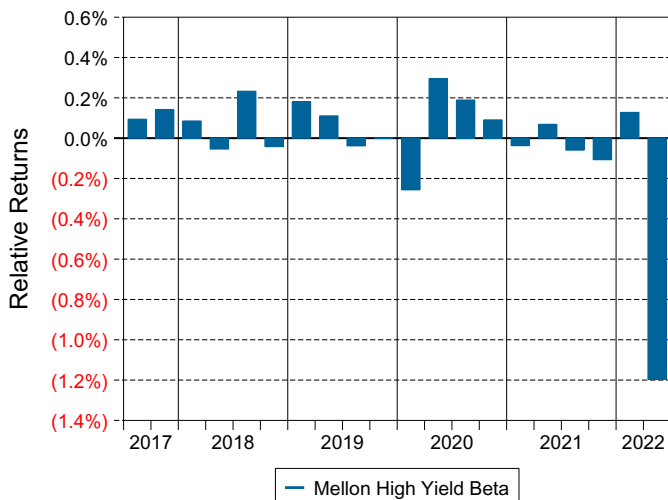
Quarterly Summary and Highlights

- Mellon High Yield Beta's portfolio posted a (10.91)% return for the quarter placing it in the 94 percentile of the Callan High Yield Fixed Income group for the quarter and in the 92 percentile for the last year.
- Mellon High Yield Beta's portfolio underperformed the Blmbg HY Corp by 1.08% for the quarter and underperformed the Blmbg HY Corp for the year by 1.08%.

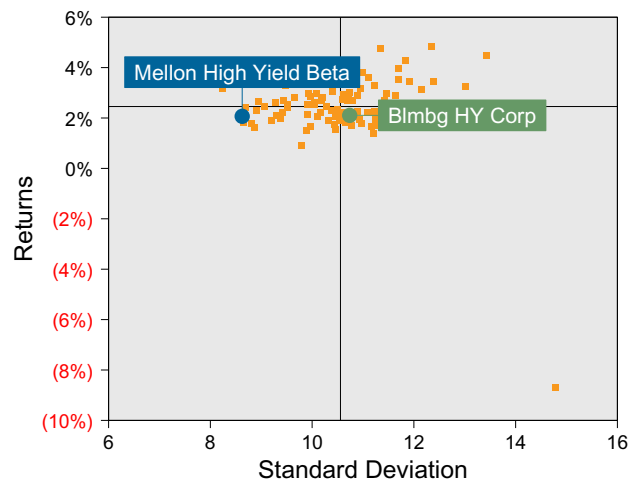
Performance vs Callan High Yield Fixed Income (Gross)



Relative Return vs Blmbg HY Corp



Callan High Yield Fixed Income (Gross) Annualized Five Year Risk vs Return

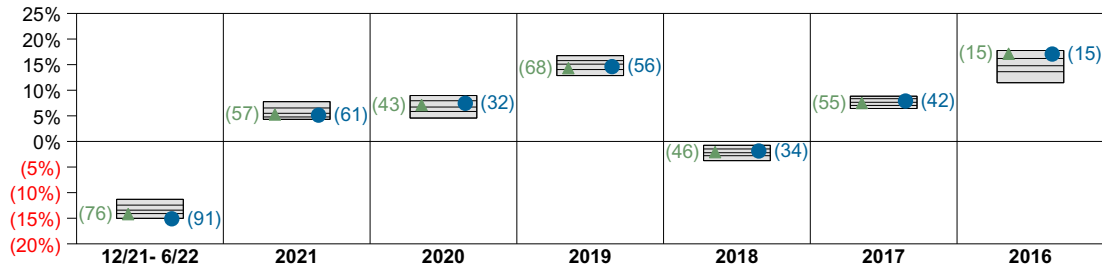


Mellon High Yield Beta Return Analysis Summary

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.

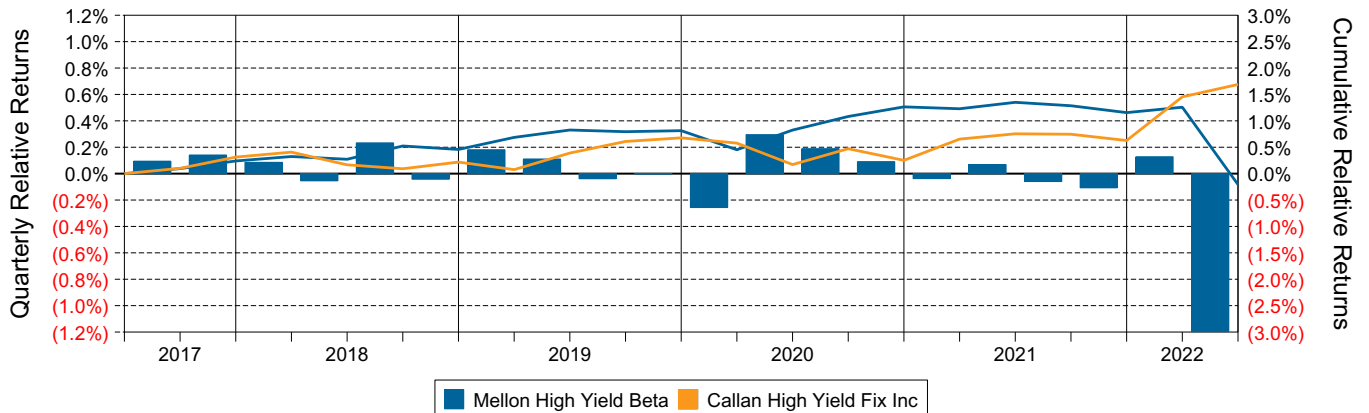
Performance vs Callan High Yield Fixed Income (Gross)



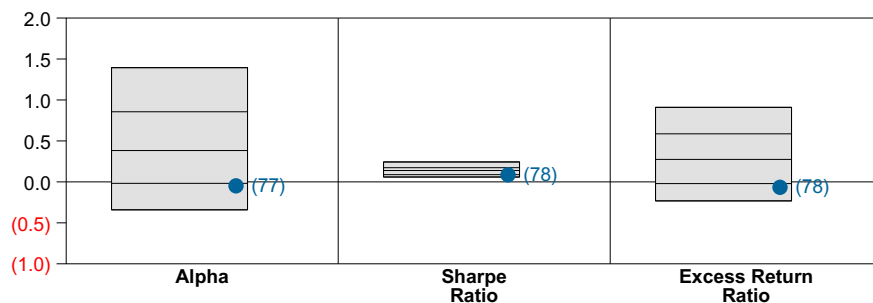
10th Percentile	(11.31)	7.77	8.97	16.76	(0.76)	8.83	17.76
25th Percentile	(12.44)	6.54	7.95	15.79	(1.47)	8.35	16.20
Median	(13.42)	5.50	6.72	15.09	(2.20)	7.65	14.79
75th Percentile	(14.09)	4.78	5.86	14.04	(2.79)	7.03	13.62
90th Percentile	(15.02)	4.31	4.57	12.87	(3.75)	6.43	11.47

Mellon High Yield Beta	● (15.11)	5.14	7.45	14.61	(1.87)	7.89	17.07
Blmbg HY Corp	▲ (14.19)	5.28	7.11	14.32	(2.08)	7.50	17.13

Cumulative and Quarterly Relative Returns vs Blmbg HY Corp



Risk Adjusted Return Measures vs Blmbg HY Corp Rankings Against Callan High Yield Fixed Income (Gross) Five Years Ended June 30, 2022



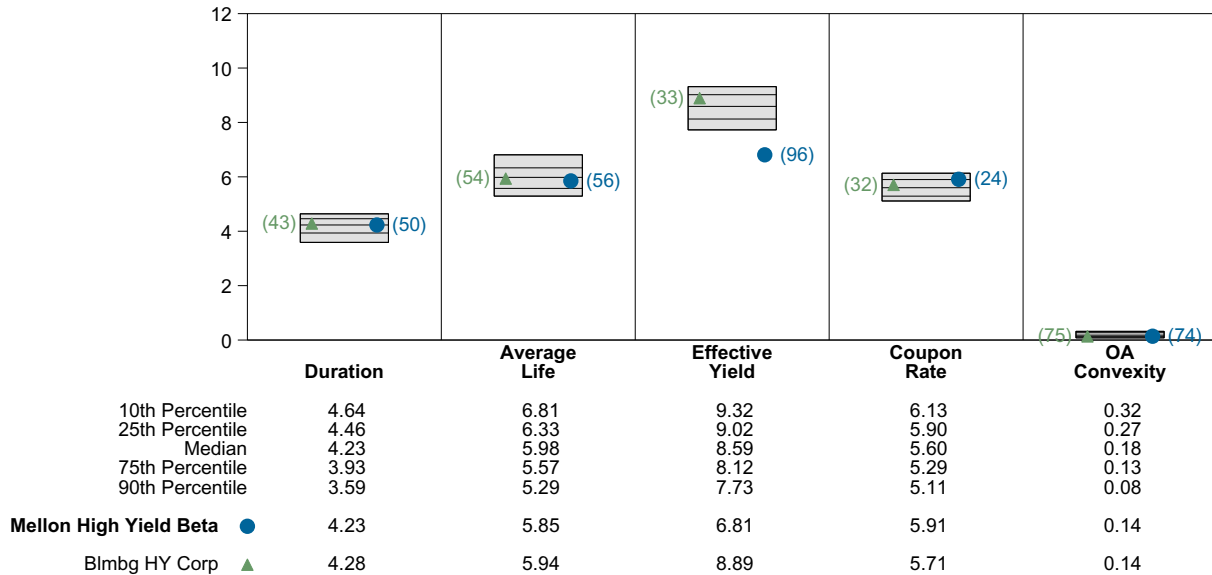
10th Percentile	1.39	0.24	0.91
25th Percentile	0.86	0.17	0.59
Median	0.38	0.14	0.27
75th Percentile	(0.02)	0.09	(0.02)
90th Percentile	(0.34)	0.06	(0.23)
Mellon High Yield Beta	● (0.05)	0.09	(0.07)

Mellon High Yield Beta Bond Characteristics Analysis Summary

Portfolio Characteristics

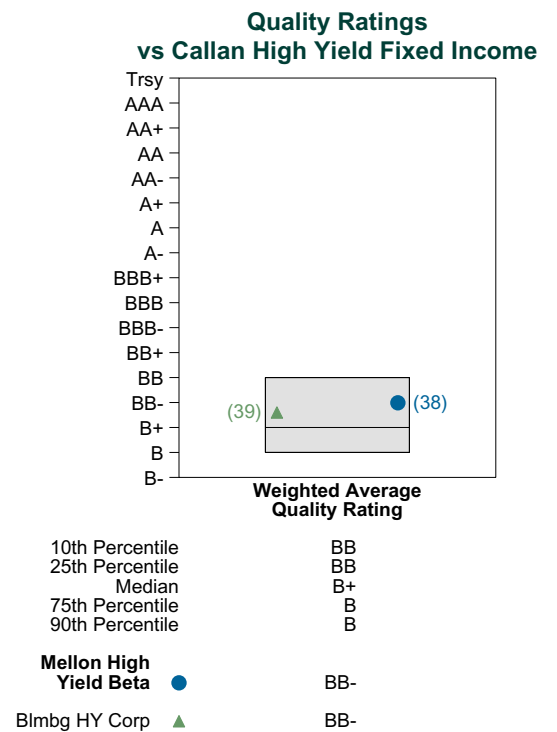
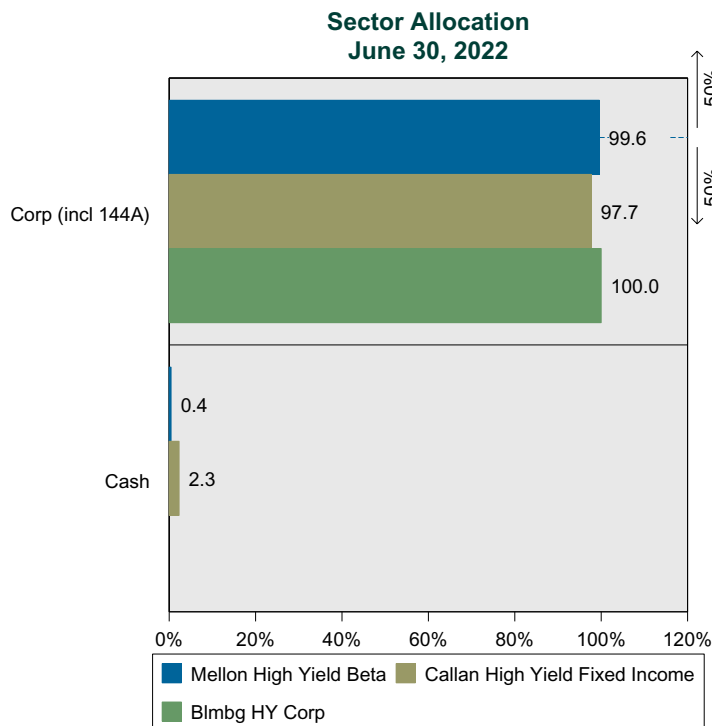
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan High Yield Fixed Income as of June 30, 2022



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.

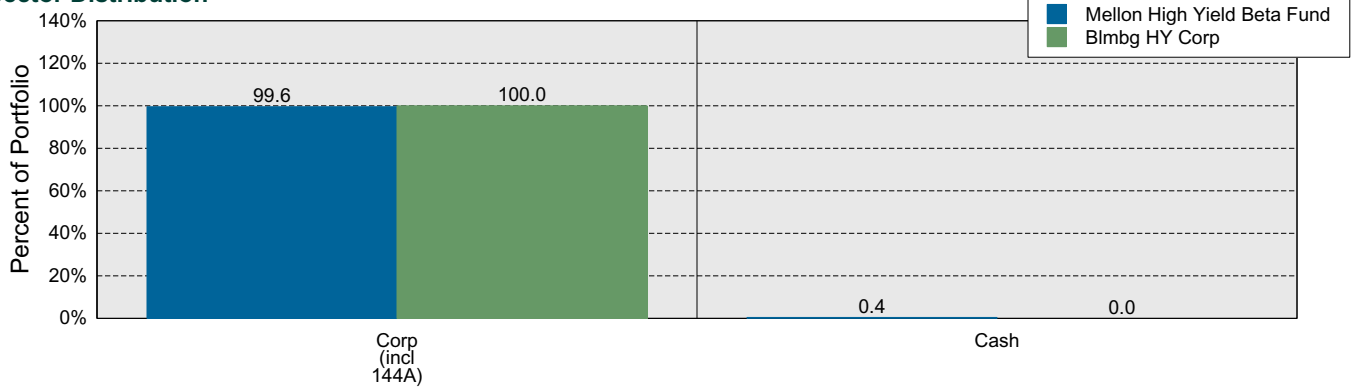


Mellon High Yield Beta Fund Portfolio Characteristics Summary As of June 30, 2022

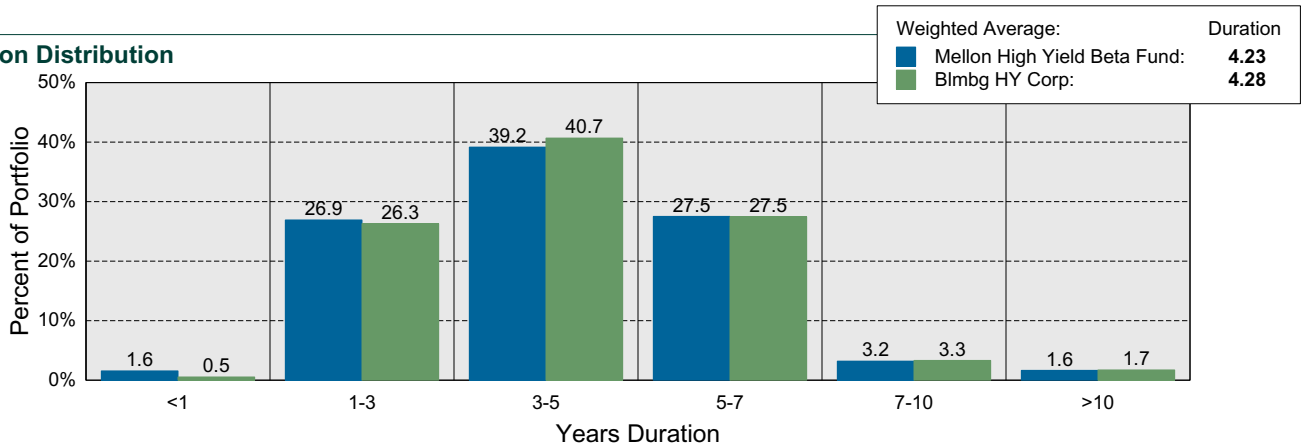
Portfolio Structure Comparison

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.

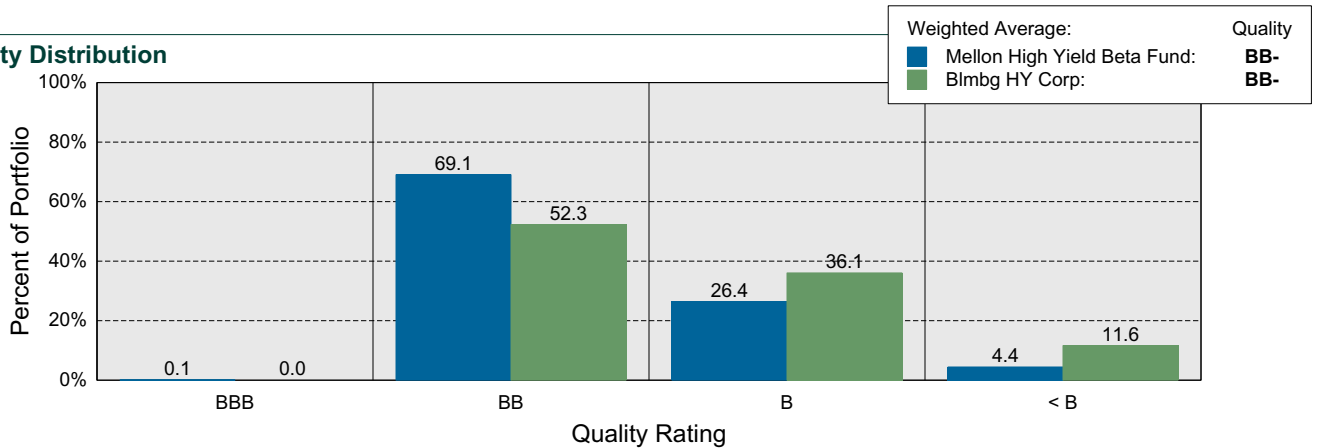
Sector Distribution



Duration Distribution



Quality Distribution



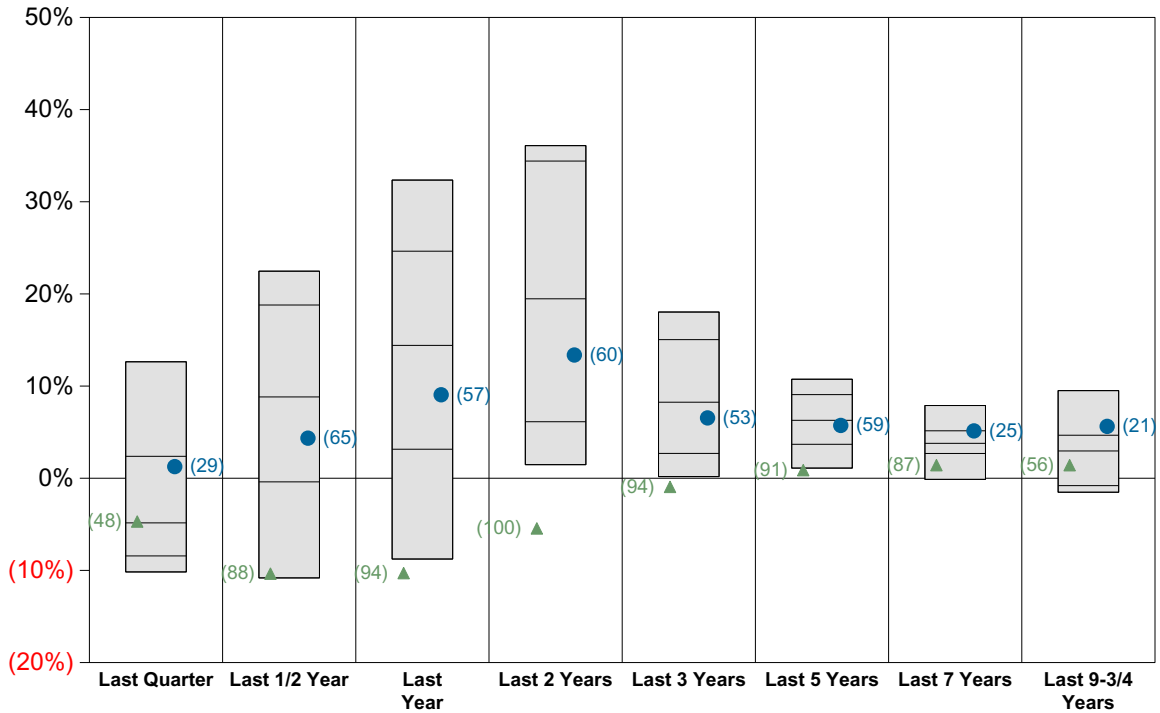
Opportunistic
Fixed Income

Opportunistic Fixed Income Period Ended June 30, 2022

Quarterly Summary and Highlights

- Opportunistic Fixed Income's portfolio posted a 1.26% return for the quarter placing it in the 29 percentile of the Callan Alternative Investments DB group for the quarter and in the 57 percentile for the last year.
- Opportunistic Fixed Income's portfolio outperformed the Blmbg Aggregate by 5.95% for the quarter and outperformed the Blmbg Aggregate for the year by 19.35%.

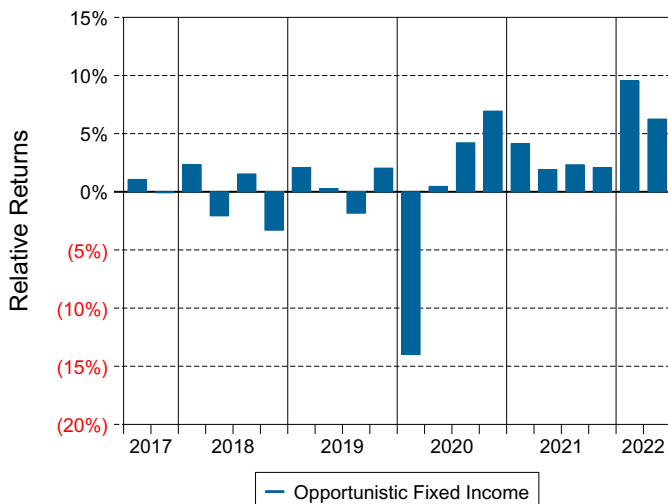
Performance vs Callan Alternative Investments DB (Gross)



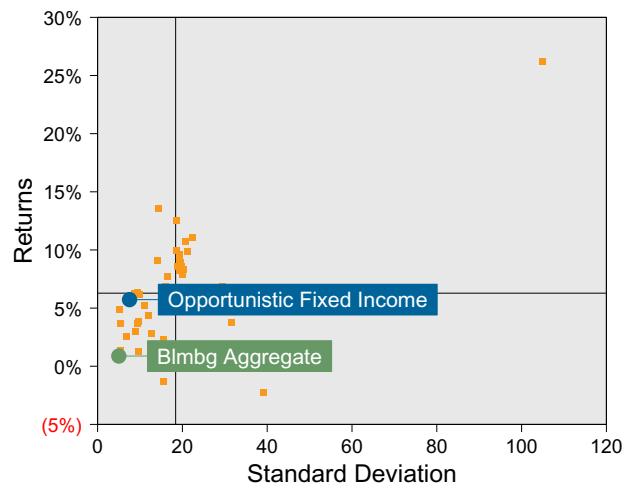
10th Percentile	12.64	22.47	32.35	36.09	18.04	10.74	7.89	9.51
25th Percentile	2.38	18.80	24.64	34.42	15.04	9.07	5.15	4.67
Median	(4.84)	8.82	14.42	19.47	8.25	6.28	3.79	2.96
75th Percentile	(8.43)	(0.39)	3.15	6.13	2.69	3.68	2.69	(0.80)
90th Percentile	(10.17)	(10.82)	(8.77)	1.47	0.18	1.10	(0.12)	(1.52)

Opportunistic Fixed Income	●	1.26	4.35	9.06	13.37	6.54	5.73	5.14	5.63
Blmbg Aggregate	▲	(4.69)	(10.35)	(10.29)	(5.44)	(0.93)	0.88	1.42	1.42

Relative Return vs Blmbg Aggregate



Callan Alternative Investments DB (Gross) Annualized Five Year Risk vs Return

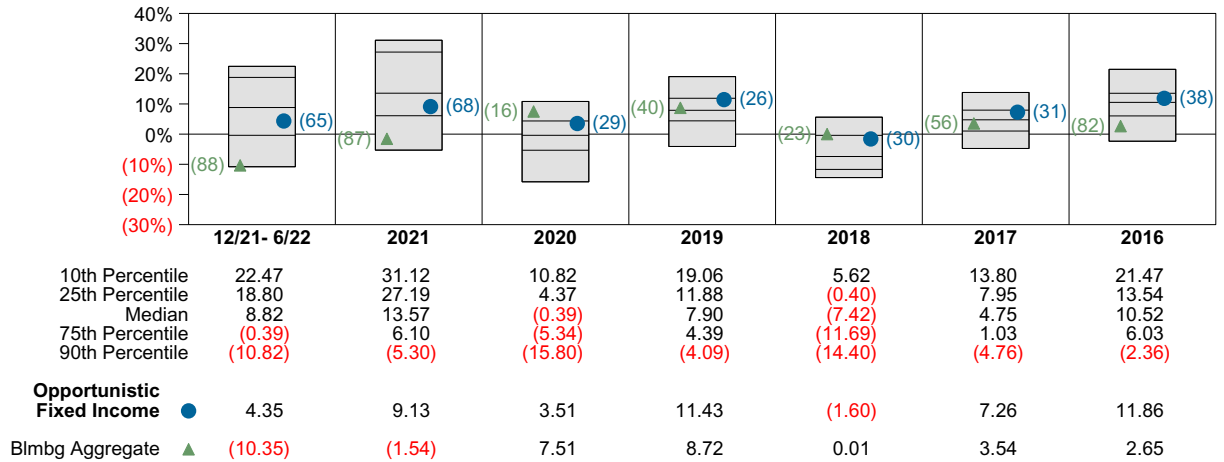


Opportunistic Fixed Income Return Analysis Summary

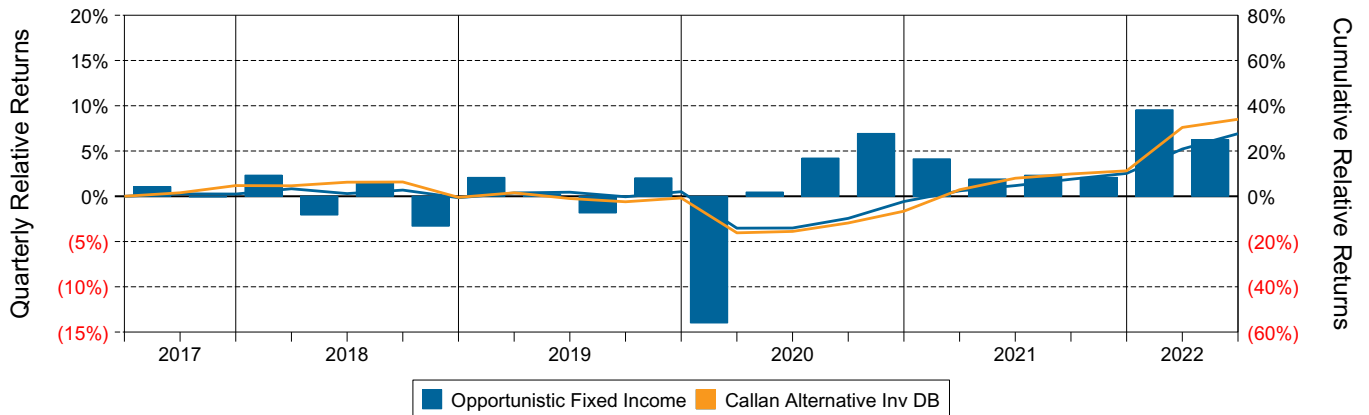
Return Analysis

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.

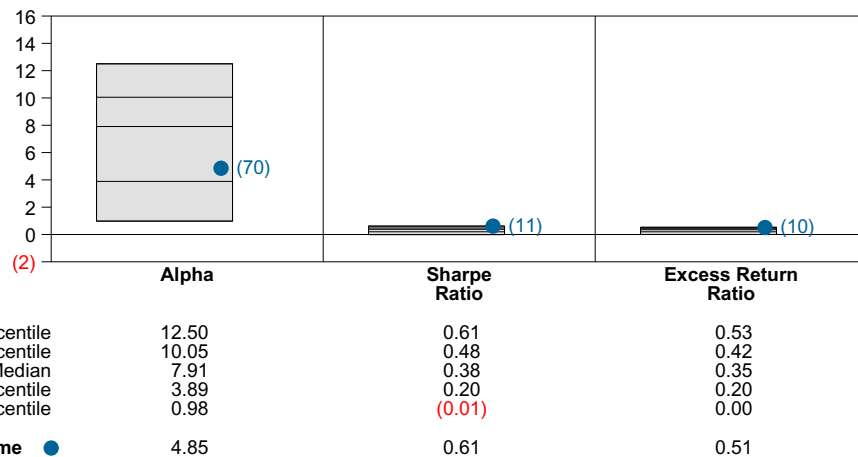
Performance vs Callan Alternative Inv DB (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Alternative Inv DB (Gross) Five Years Ended June 30, 2022



Blackstone Keystone Period Ended June 30, 2022

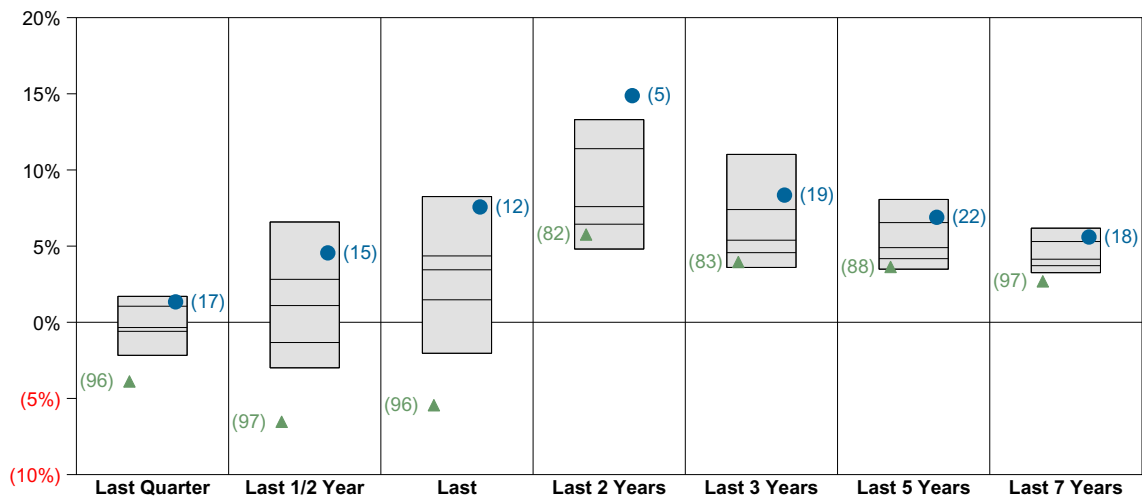
Asset Class Membership Changes

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

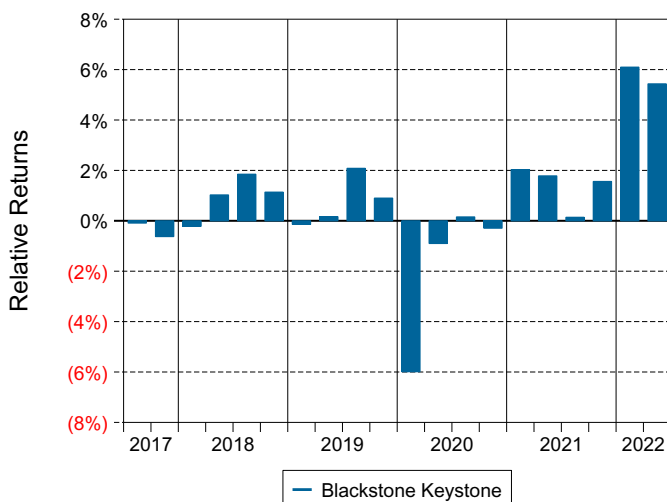
- Blackstone Keystone's portfolio posted a 1.34% return for the quarter placing it in the 17 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 12 percentile for the last year.
- Blackstone Keystone's portfolio outperformed the HFRI Fund of Funds Composite Index by 5.22% for the quarter and outperformed the HFRI Fund of Funds Composite Index for the year by 13.01%.

Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)

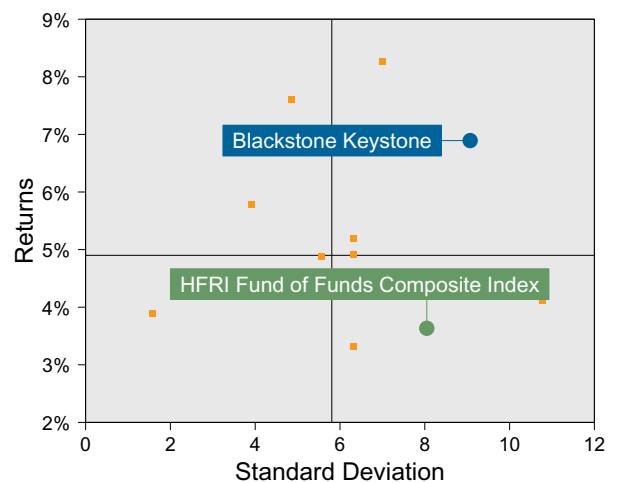


10th Percentile	1.70	6.58	8.25	13.30	11.02	8.06	6.18
25th Percentile	1.05	2.82	4.36	11.40	7.40	6.54	5.30
Median	(0.35)	1.10	3.44	7.59	5.39	4.90	4.14
75th Percentile	(0.60)	(1.33)	1.48	6.44	4.57	4.18	3.72
90th Percentile	(2.17)	(2.99)	(2.04)	4.81	3.60	3.49	3.26
Blackstone Keystone	● 1.34	4.56	7.57	14.88	8.35	6.89	5.60
HFRI Fund of Funds Composite Index	▲ (3.88)	(6.53)	(5.44)	5.76	3.96	3.63	2.69

Relative Returns vs HFRI Fund of Funds Composite Index



Callan Absolute Rtn Hedge Fund of Funds (Net) Annualized Five Year Risk vs Return

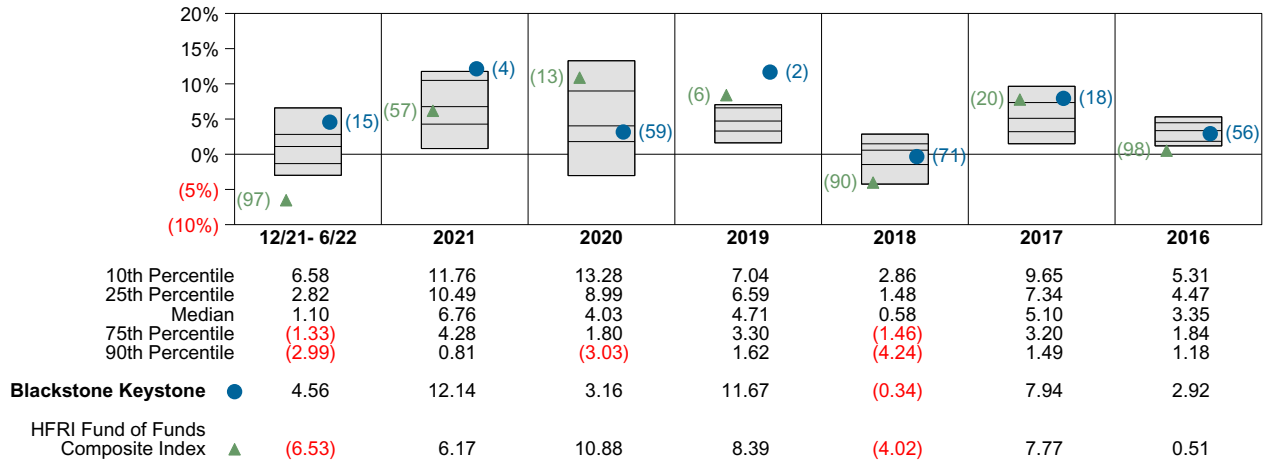


Blackstone Keystone Return Analysis Summary

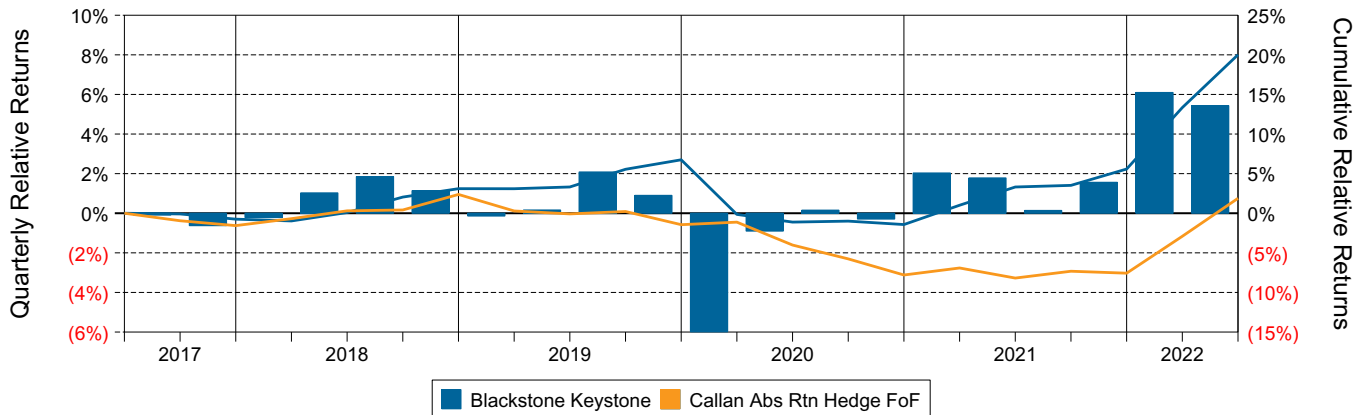
Return Analysis

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.

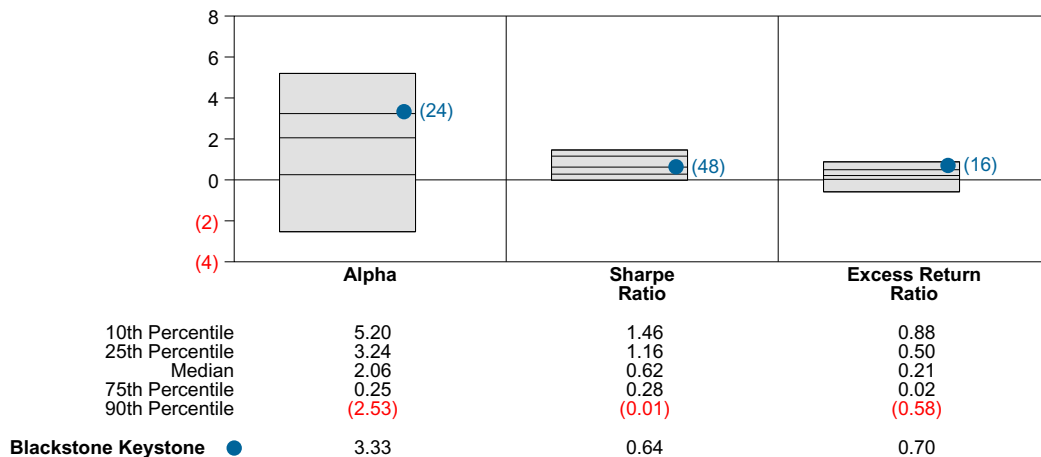
Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



Cumulative and Quarterly Relative Returns 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 June 30, 2022

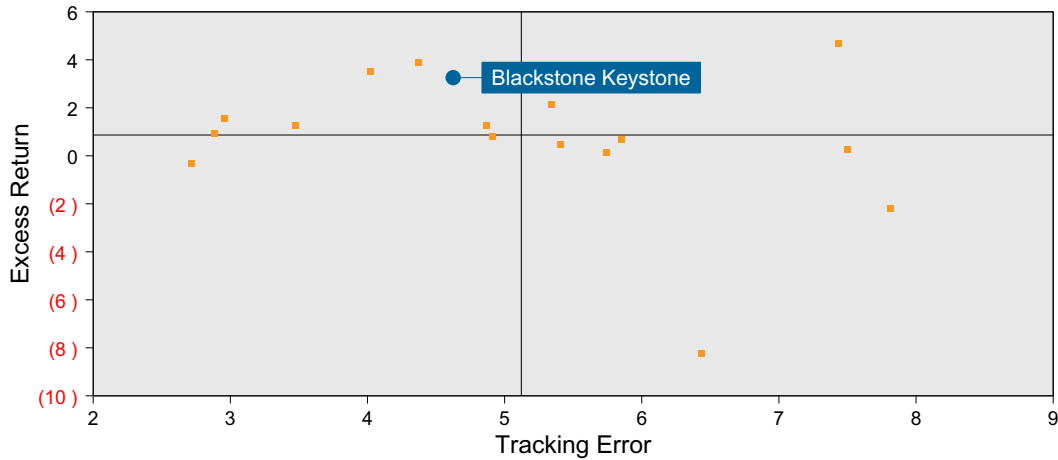


Blackstone Keystone Risk Analysis Summary

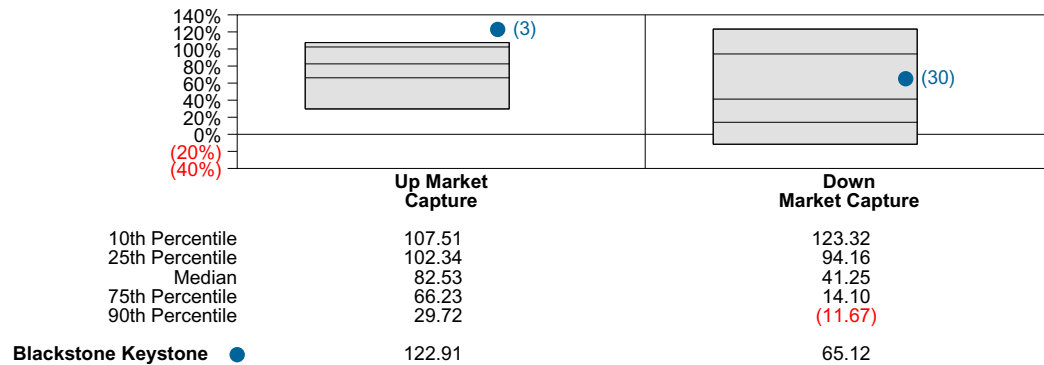
Risk Analysis

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.

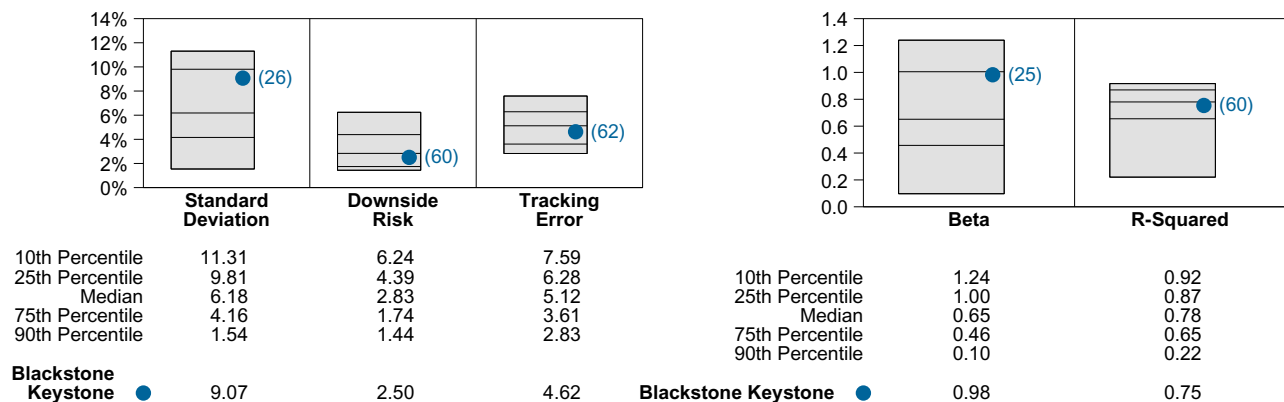
Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended June 30, 2022



Market Capture vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended June 30, 2022



Risk Statistics Rankings vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended June 30, 2022

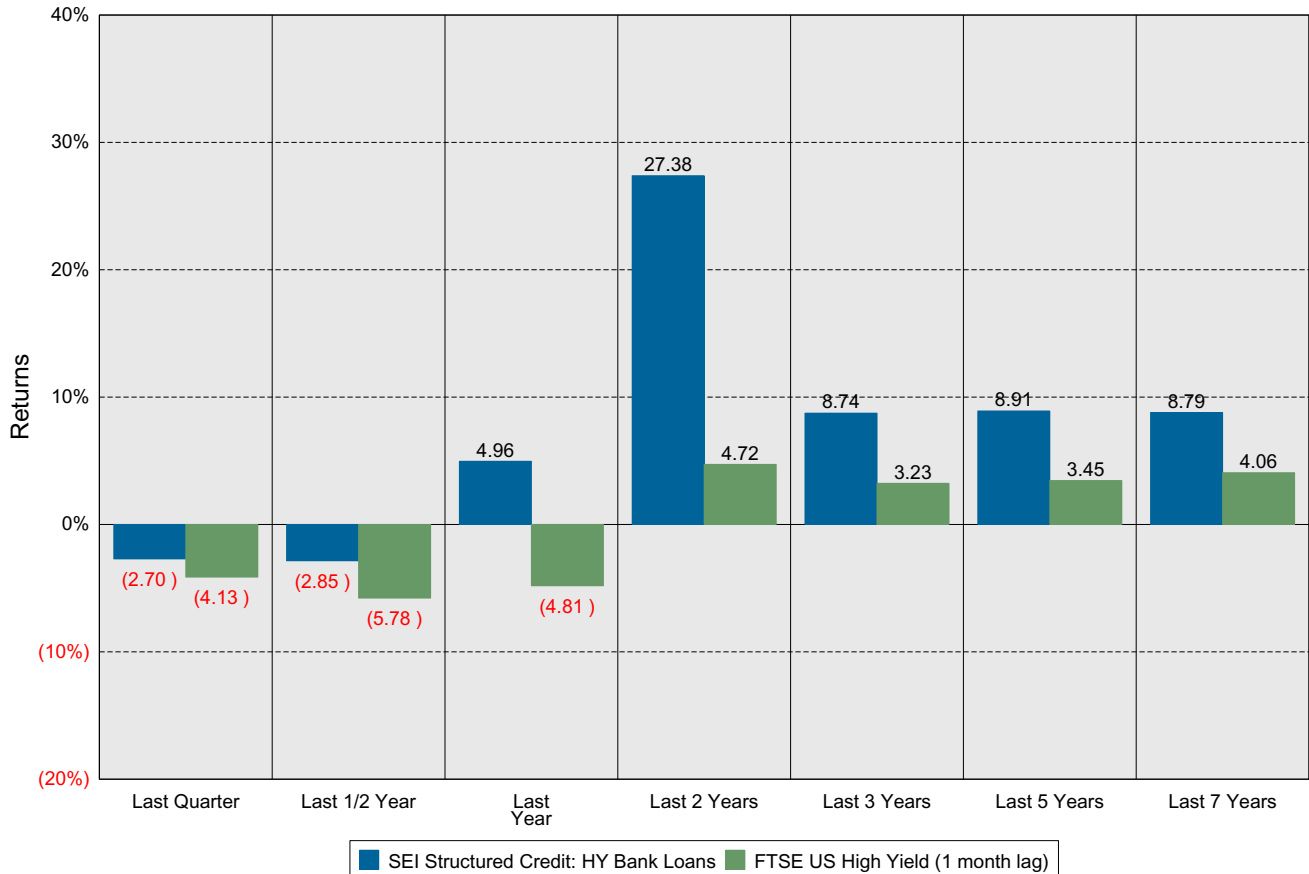


SEI Structured Credit: HY Bank Loans

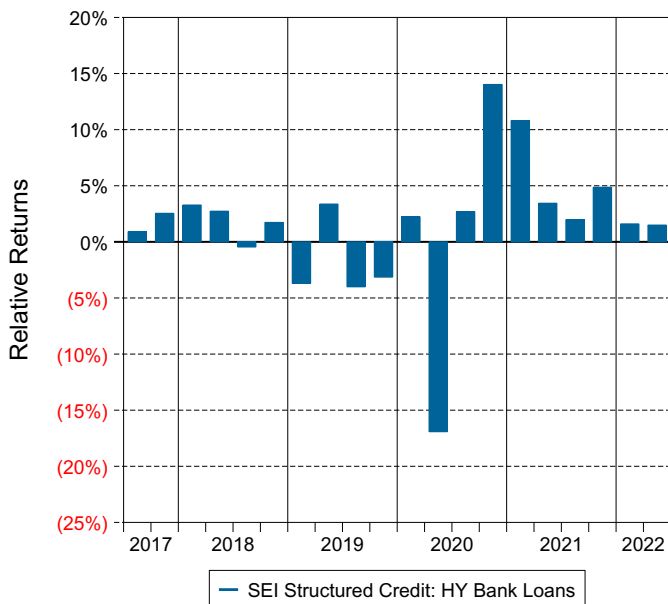
Period Ended June 30, 2022

Quarterly Summary and Highlights

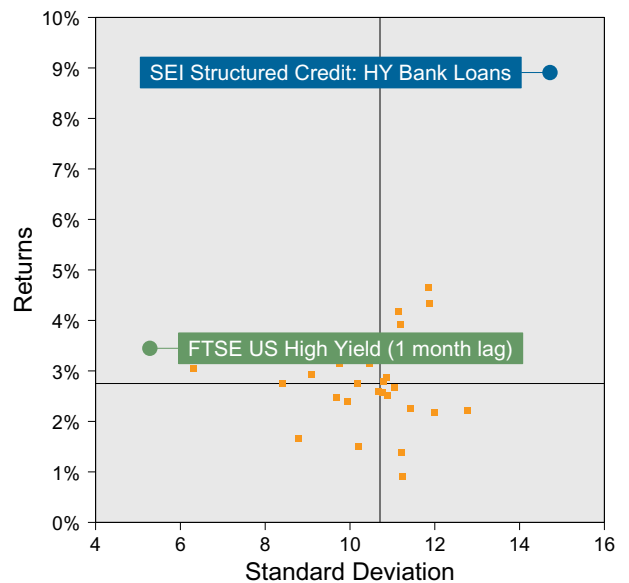
- SEI Structured Credit: HY Bank Loans's portfolio posted a (2.70)% return for the quarter placing it in the 1 percentile of the Callan Multi-Sector Credit group for the quarter and in the 1 percentile for the last year.
- SEI Structured Credit: HY Bank Loans's portfolio outperformed the FTSE US High Yield (1 month lag) by 1.43% for the quarter and outperformed the FTSE US High Yield (1 month lag) for the year by 9.77%.



Relative Returns vs FTSE US High Yield (1 month lag)



Callan Multi-Sector Credit (Gross) Annualized Five Year Risk vs Return

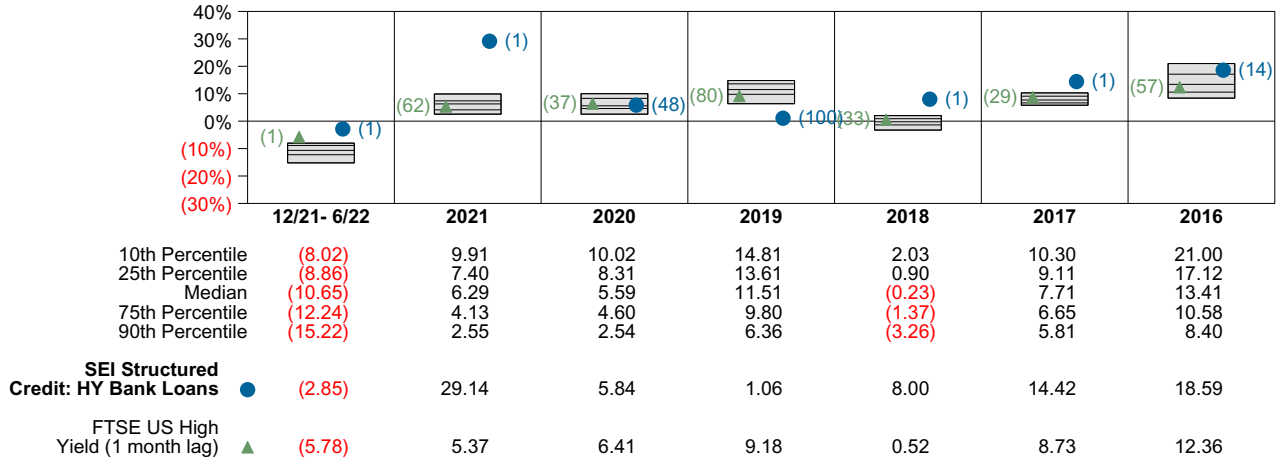


SEI Structured Credit: HY Bank Loans Return Analysis Summary

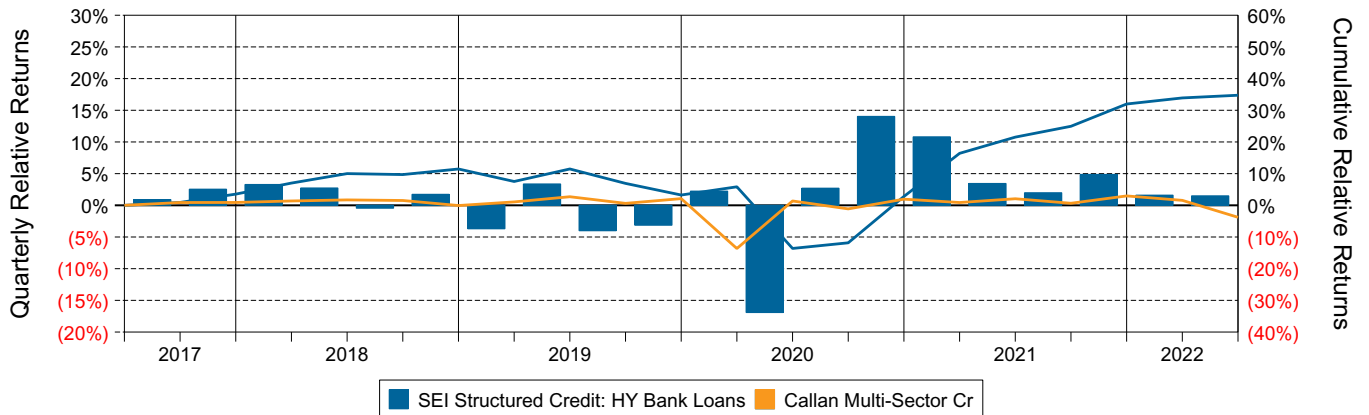
Return Analysis

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.

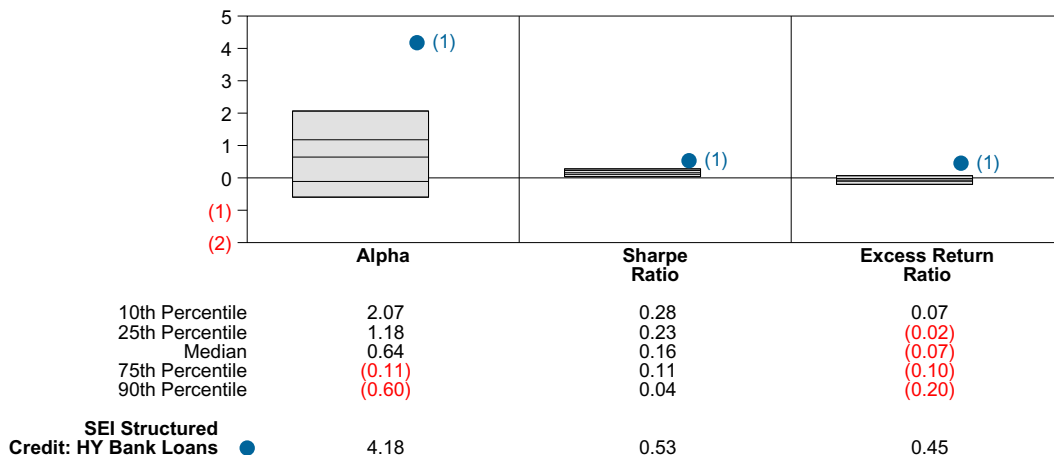
Performance vs Callan Multi-Sector Credit (Gross)



Cumulative and Quarterly Relative Returns 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 June 30, 2022

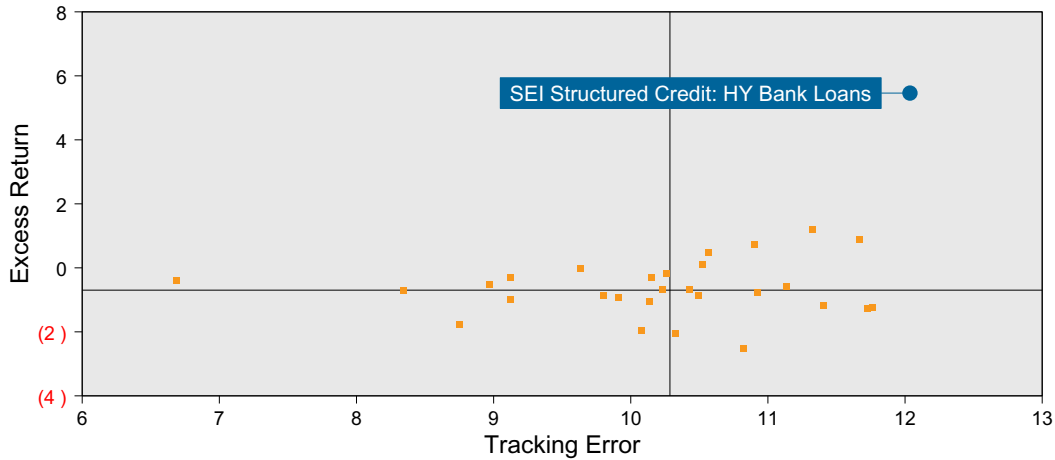


SEI Structured Credit: HY Bank Loans Risk Analysis Summary

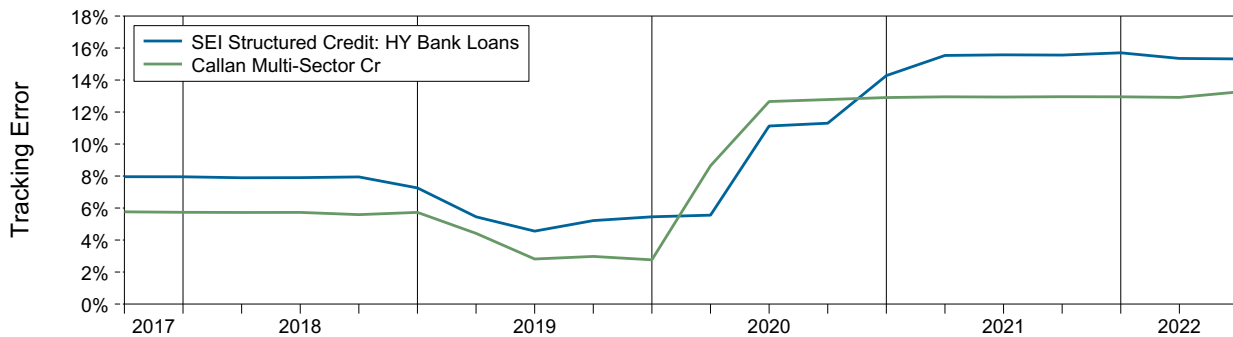
Risk Analysis

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.

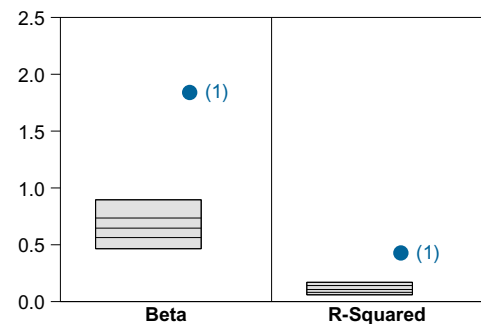
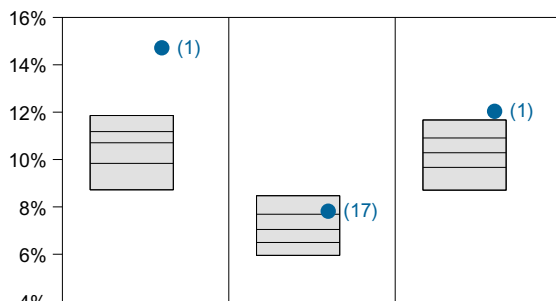
Risk Analysis vs Callan Multi-Sector Credit (Gross) Five Years Ended June 30, 2022



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 June 30, 2022



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	11.86	8.47	11.67
25th Percentile	11.18	7.69	10.91
Median	10.71	7.05	10.29
75th Percentile	9.84	6.50	9.67
90th Percentile	8.72	5.95	8.71

	Beta	R-Squared
10th Percentile	0.90	0.17
25th Percentile	0.74	0.14
Median	0.65	0.11
75th Percentile	0.56	0.08
90th Percentile	0.47	0.06

SEI Structured Credit: HY Bank Loans ● 14.72 7.82 12.04

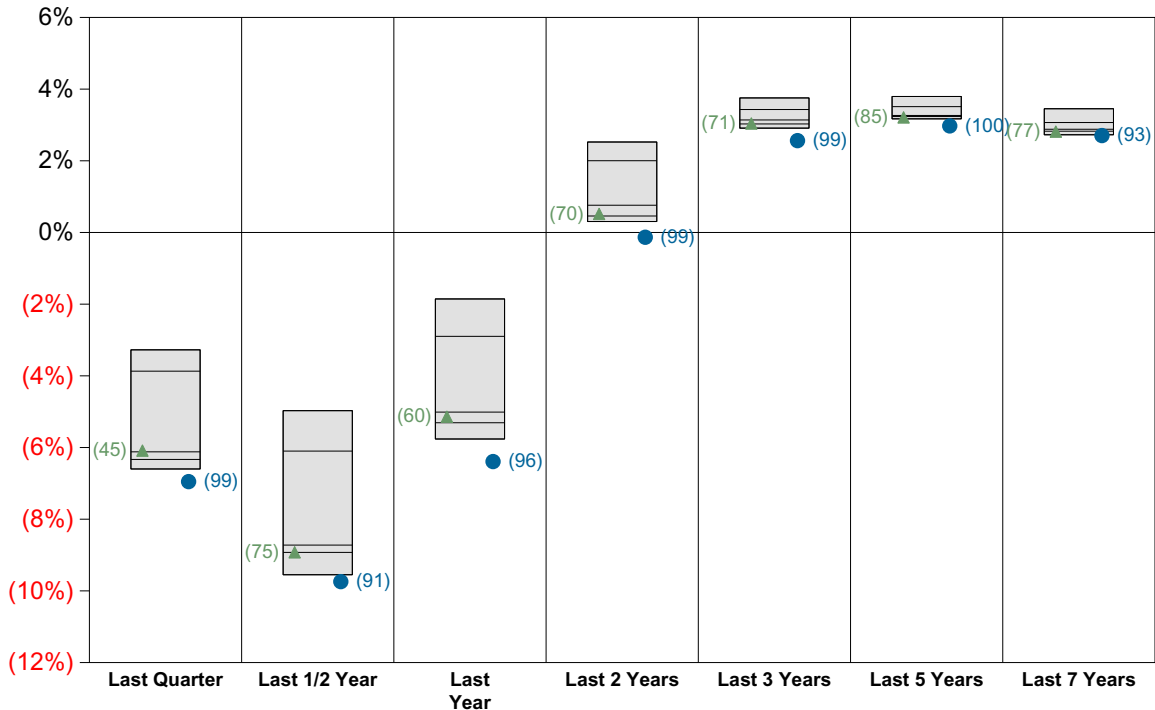
SEI Structured Credit: HY Bank Loans ● 1.84 0.43

Inflation Protection (TIPS) Period Ended June 30, 2022

Quarterly Summary and Highlights

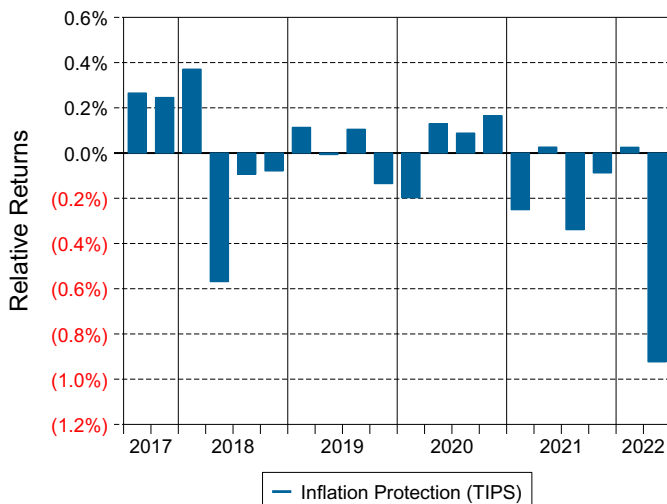
- Inflation Protection (TIPS)'s portfolio posted a (6.95)% return for the quarter placing it in the 99 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 96 percentile for the last year.
- Inflation Protection (TIPS)'s portfolio underperformed the Blmbg TIPS by 0.87% for the quarter and underperformed the Blmbg TIPS for the year by 1.25%.

Performance vs Callan Inflation Linked Bonds (Gross)

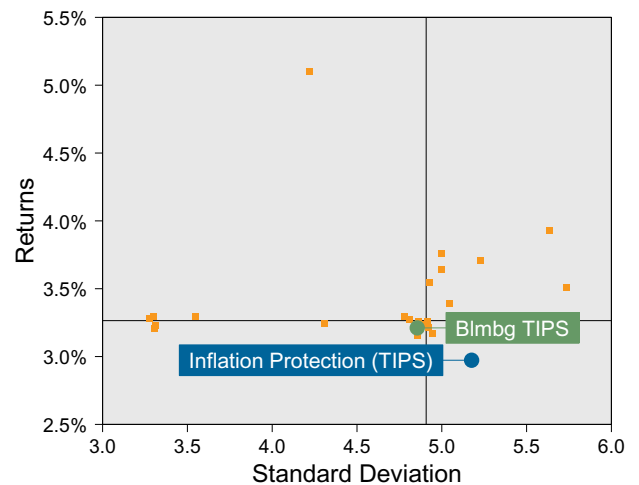


10th Percentile	(3.27)	(4.97)	(1.85)	2.52	3.75	3.79	3.45
25th Percentile	(3.87)	(6.10)	(2.90)	2.00	3.43	3.51	3.07
Median	(6.12)	(8.72)	(5.01)	0.76	3.14	3.26	2.88
75th Percentile	(6.33)	(8.93)	(5.31)	0.46	3.03	3.23	2.83
90th Percentile	(6.60)	(9.55)	(5.76)	0.31	2.91	3.17	2.73
Inflation Protection (TIPS)	● (6.95)	(9.74)	(6.39)	(0.13)	2.56	2.97	2.70
Blmbg TIPS	▲ (6.08)	(8.92)	(5.14)	0.52	3.04	3.21	2.82

Relative Return vs Blmbg TIPS



Callan Inflation Linked Bonds (Gross) Annualized Five Year Risk vs Return

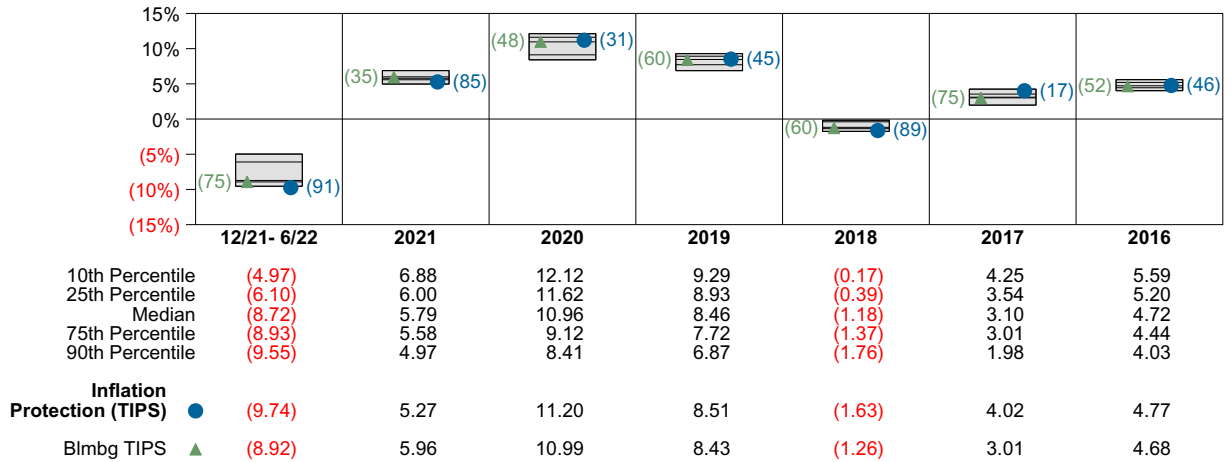


Inflation Protection (TIPS) Return Analysis Summary

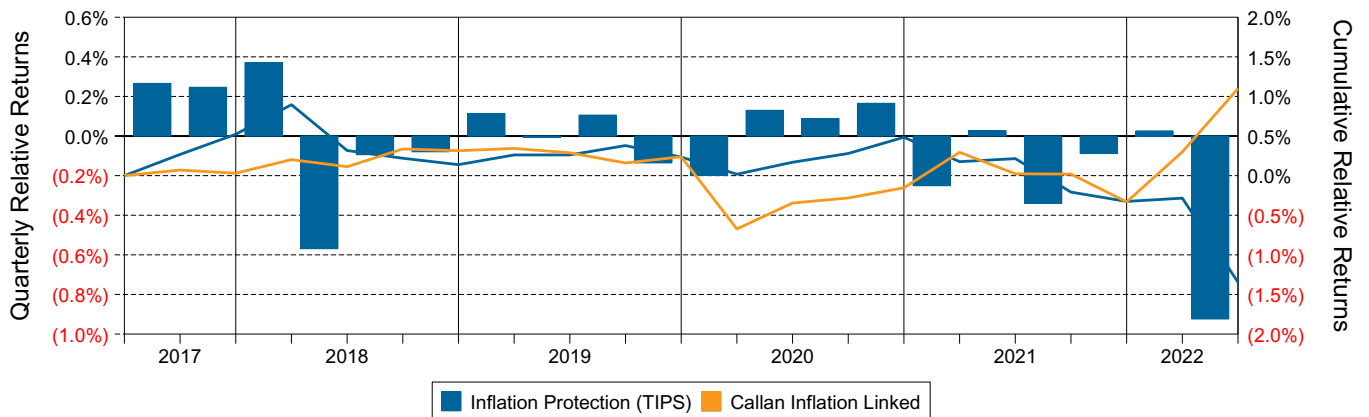
Return Analysis

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.

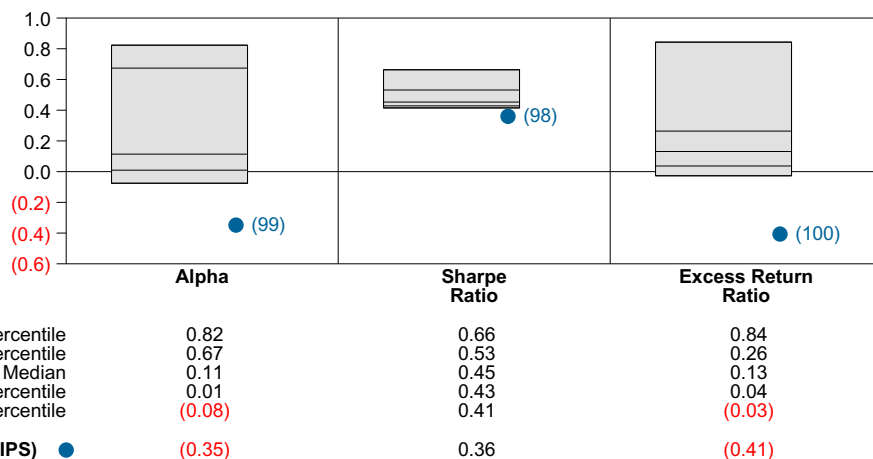
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg TIPS



Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2022

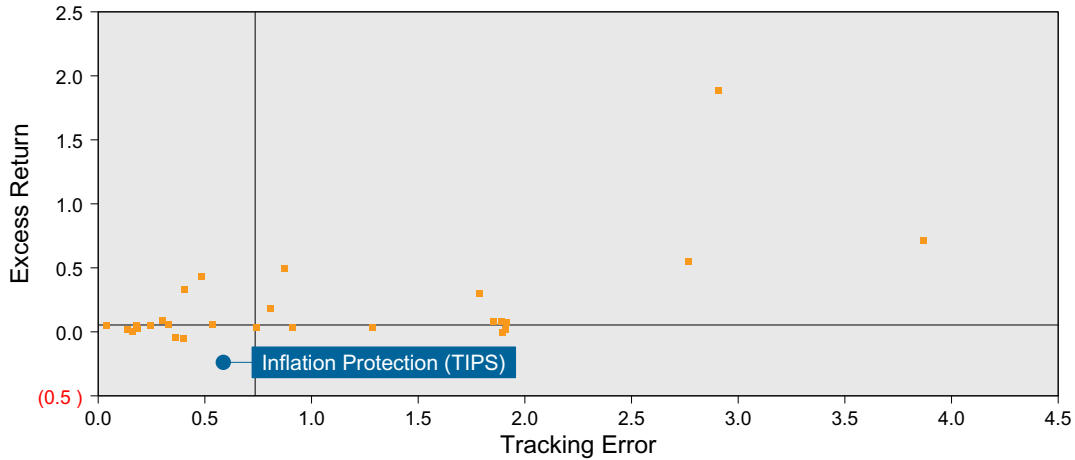


Inflation Protection (TIPS) Risk Analysis Summary

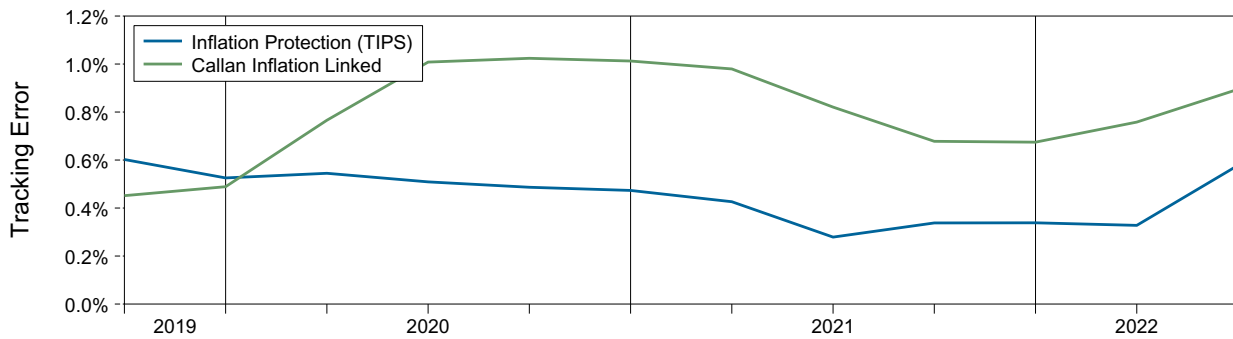
Risk Analysis

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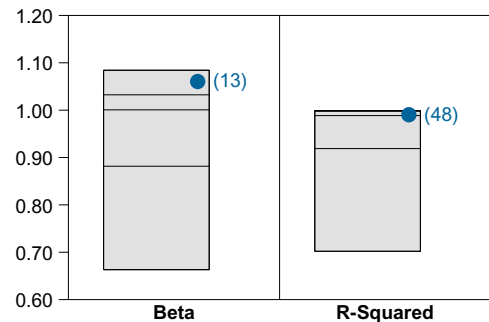
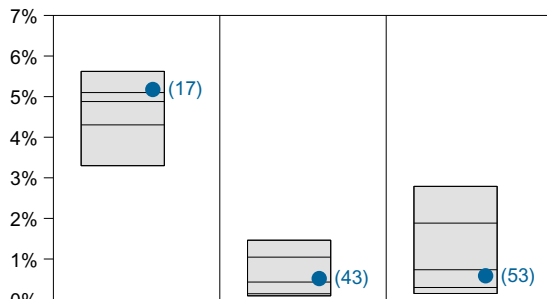
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2022



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2022



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

5.62
5.10
4.88
4.30
3.30

1.46
1.05
0.43
0.14
0.09

2.79
1.88
0.74
0.30
0.15

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

1.08
1.03
1.00
0.88
0.66

1.00
1.00
0.99
0.92
0.70

Inflation Protection (TIPS) ●

5.18

0.52

0.59

Inflation Protection (TIPS) ●

1.06

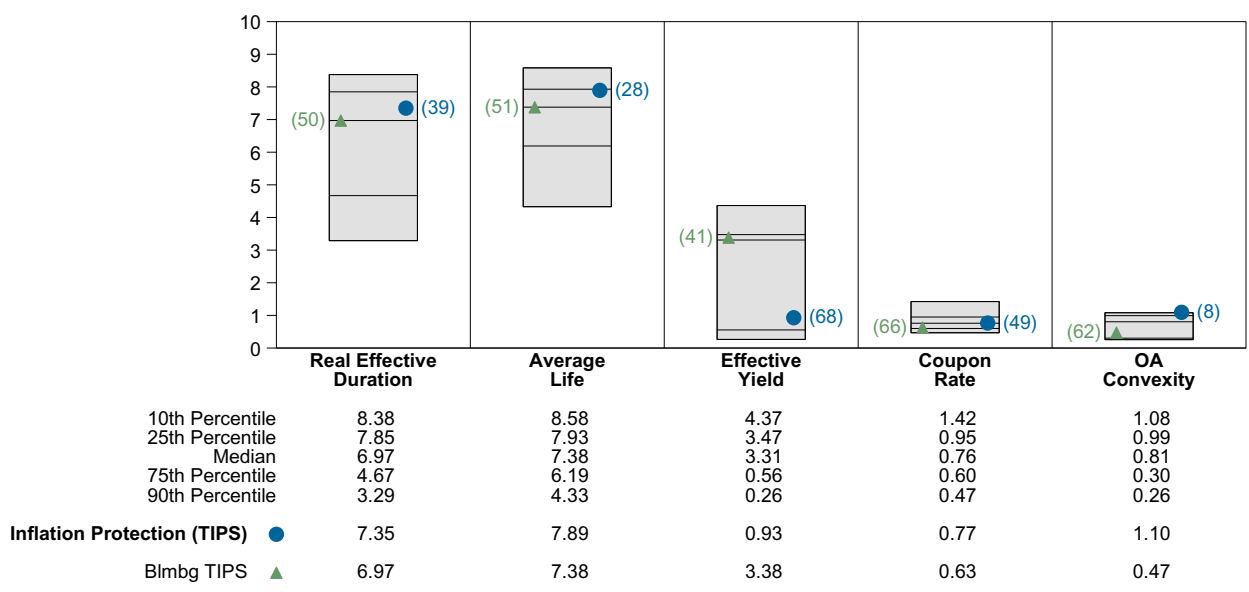
0.99

Inflation Protection (TIPS) Bond Characteristics Analysis Summary

Portfolio Characteristics

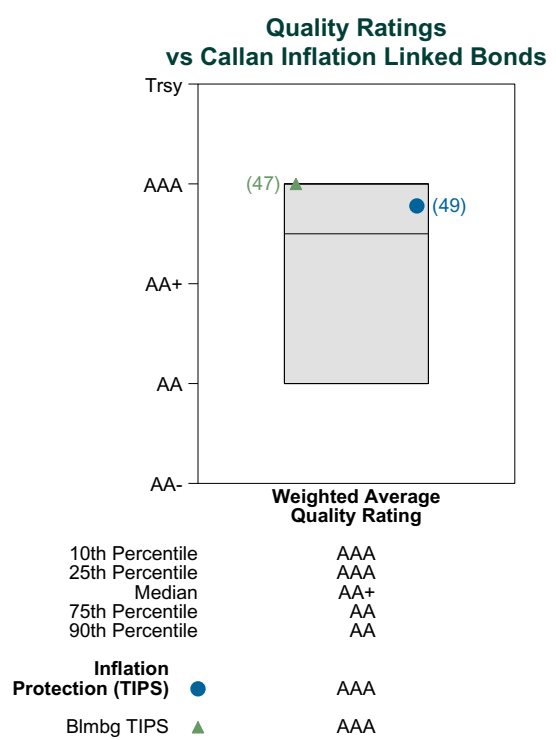
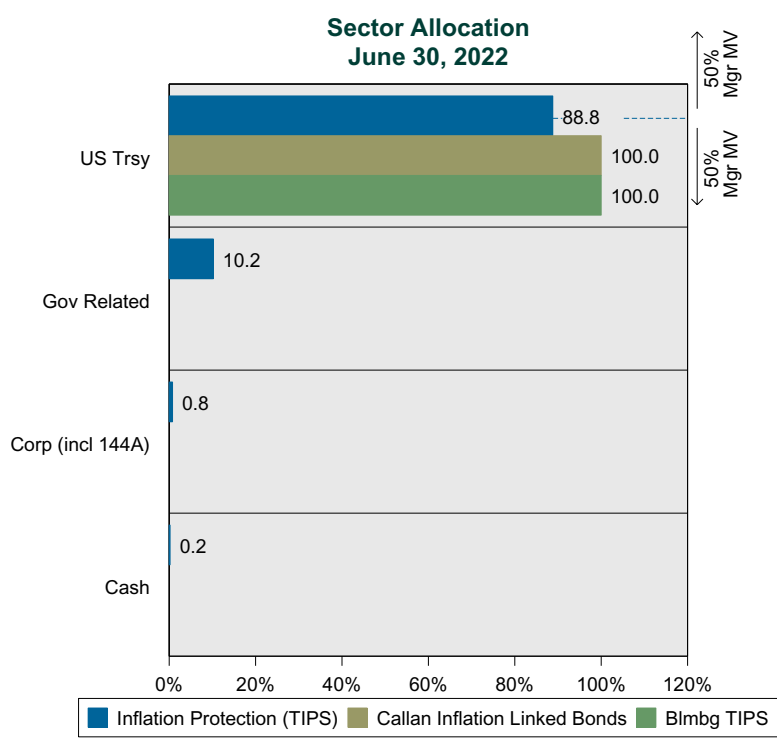
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of June 30, 2022



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.

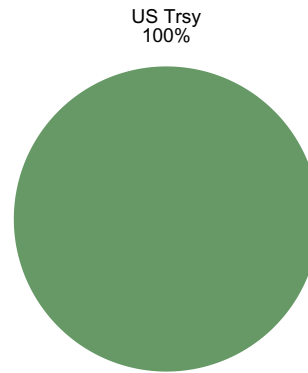
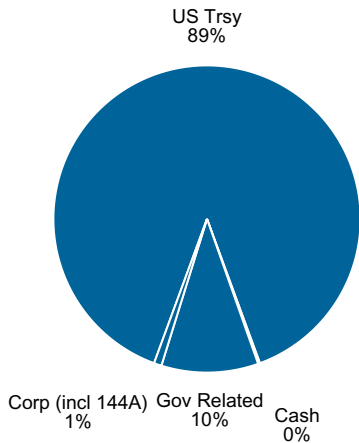


Inflation Protection (TIPS) Portfolio Characteristics Summary As of June 30, 2022

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.

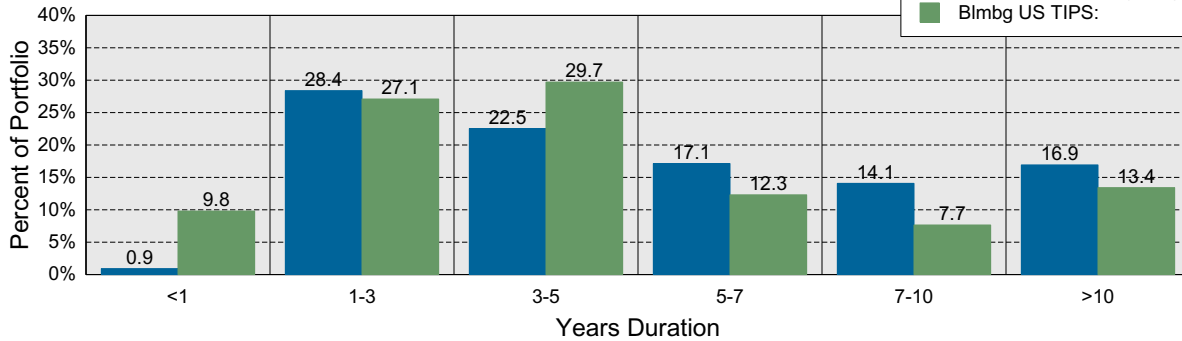
Sector Allocation



Inflation Protection (TIPS)

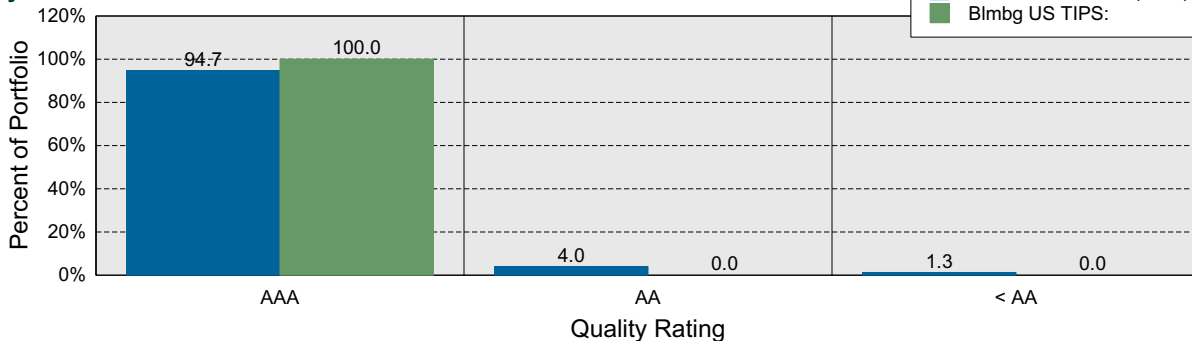
Blmbg US TIPS

Duration Distribution



Weighted Average:	Real Duration
Inflation Protection (TIPS):	7.35
Blmbg US TIPS:	6.97

Quality Distribution



Weighted Average:	Quality
Inflation Protection (TIPS):	AAA
Blmbg US TIPS:	AAA

Brown Brothers TIPS Period Ended June 30, 2022

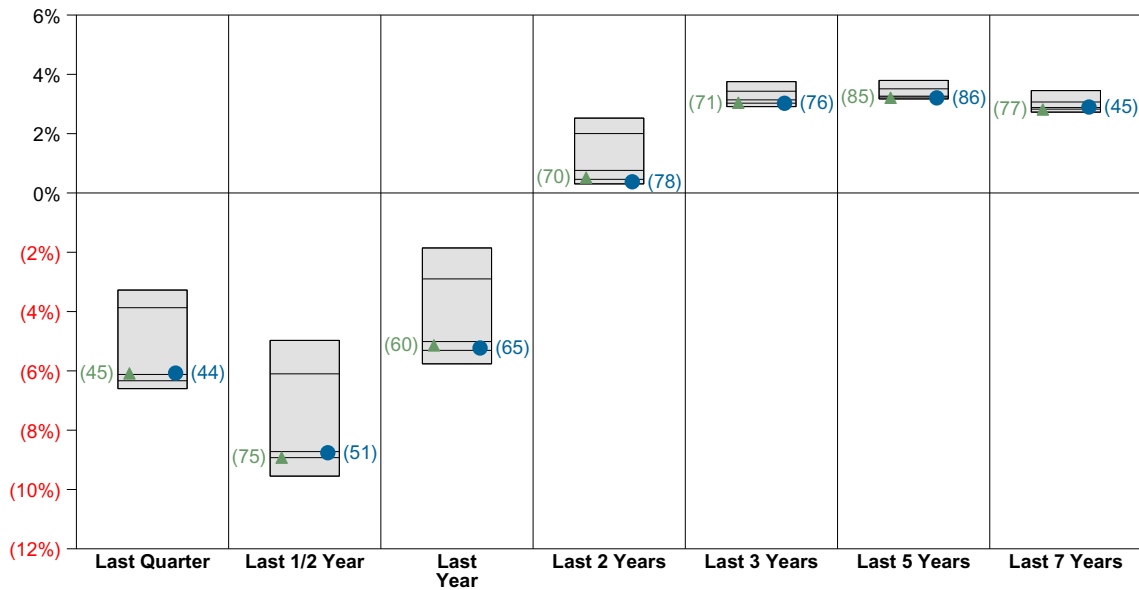
Investment Philosophy

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

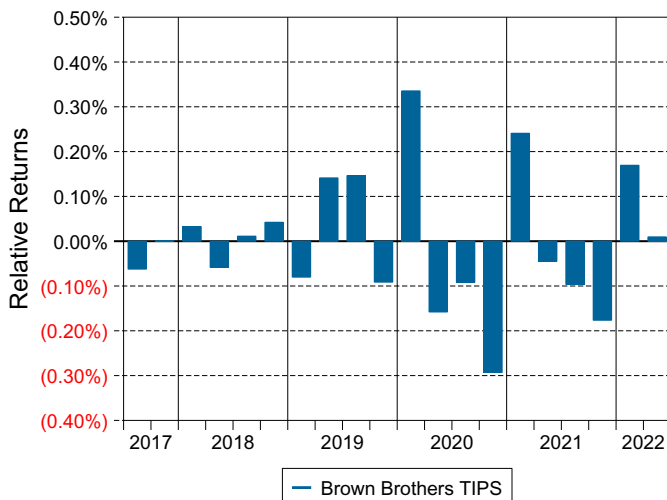
- Brown Brothers TIPS's portfolio posted a (6.08)% return for the quarter placing it in the 44 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 65 percentile for the last year.
- Brown Brothers TIPS's portfolio outperformed the Blmbg TIPS by 0.01% for the quarter and underperformed the Blmbg TIPS for the year by 0.09%.

Performance vs Callan Inflation Linked Bonds (Gross)

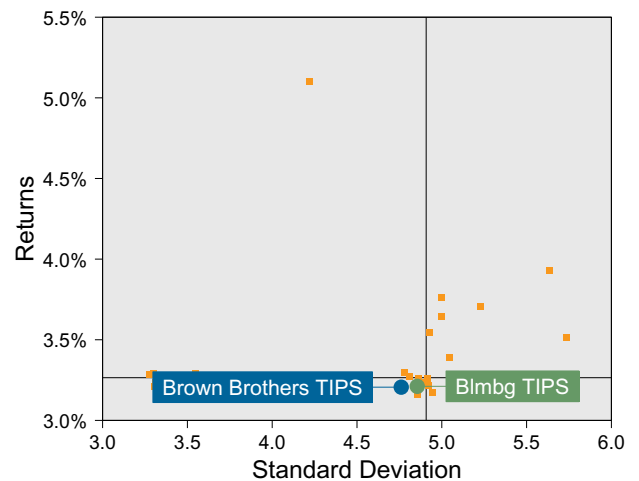


10th Percentile	(3.27)	(4.97)	(1.85)	2.52	3.75	3.79	3.45
25th Percentile	(3.87)	(6.10)	(2.90)	2.00	3.43	3.51	3.07
Median	(6.12)	(8.72)	(5.01)	0.76	3.14	3.26	2.88
75th Percentile	(6.33)	(8.93)	(5.31)	0.46	3.03	3.23	2.83
90th Percentile	(6.60)	(9.55)	(5.76)	0.31	2.91	3.17	2.73
Brown Brothers TIPS	● (6.08)	(8.76)	(5.23)	0.38	3.02	3.21	2.90
Blmbg TIPS	▲ (6.08)	(8.92)	(5.14)	0.52	3.04	3.21	2.82

Relative Return vs Blmbg TIPS



Callan Inflation Linked Bonds (Gross) Annualized Five Year Risk vs Return

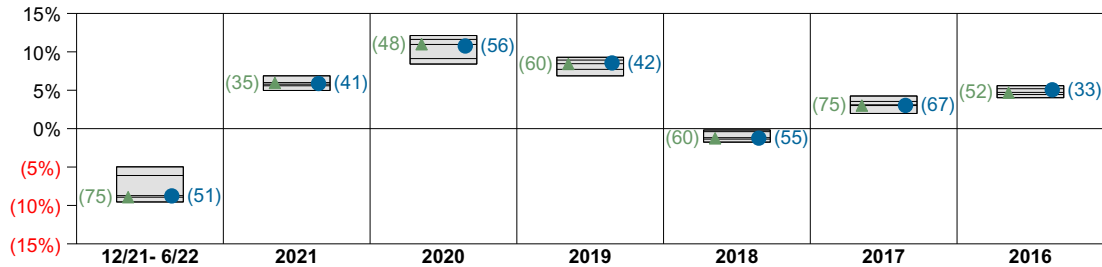


Brown Brothers TIPS Return Analysis Summary

Return Analysis

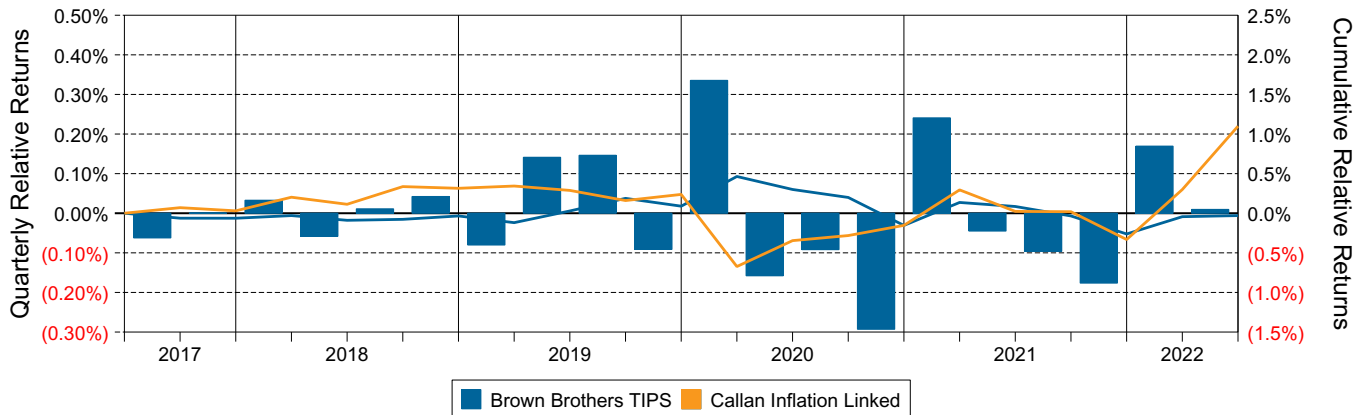
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

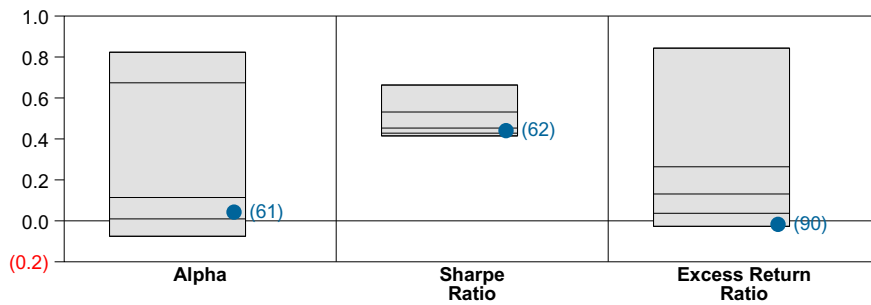


	12/21- 6/22	2021	2020	2019	2018	2017	2016
10th Percentile	(4.97)	6.88	12.12	9.29	(0.17)	4.25	5.59
25th Percentile	(6.10)	6.00	11.62	8.93	(0.39)	3.54	5.20
Median	(8.72)	5.79	10.96	8.46	(1.18)	3.10	4.72
75th Percentile	(8.93)	5.58	9.12	7.72	(1.37)	3.01	4.44
90th Percentile	(9.55)	4.97	8.41	6.87	(1.76)	1.98	4.03
Brown Brothers TIPS	(8.76)	5.87	10.76	8.55	(1.23)	3.02	5.06
Blmbg TIPS	(8.92)	5.96	10.99	8.43	(1.26)	3.01	4.68

Cumulative and Quarterly Relative Returns vs Blmbg TIPS



Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2022



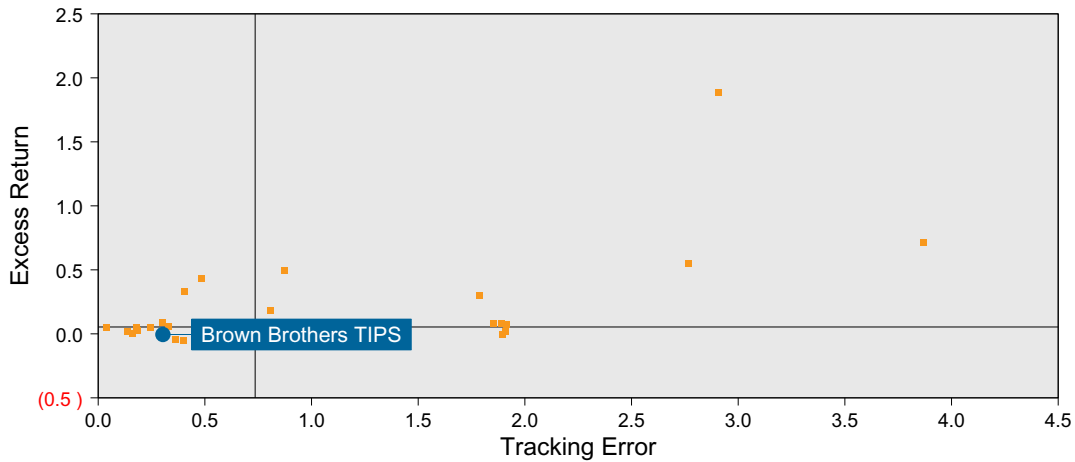
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.82	0.66	0.84
25th Percentile	0.67	0.53	0.26
Median	0.11	0.45	0.13
75th Percentile	0.01	0.43	0.04
90th Percentile	(0.08)	0.41	(0.03)
Brown Brothers TIPS	0.04	0.44	(0.02)

Brown Brothers TIPS Risk Analysis Summary

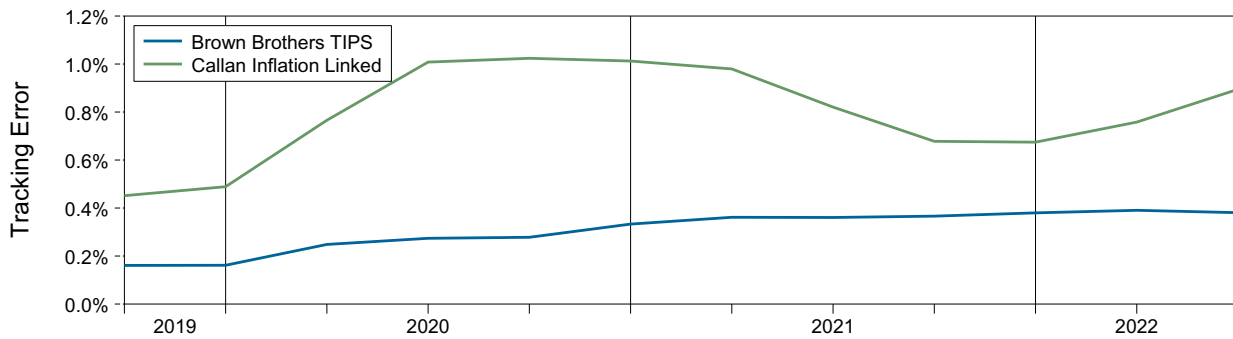
Risk Analysis

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.

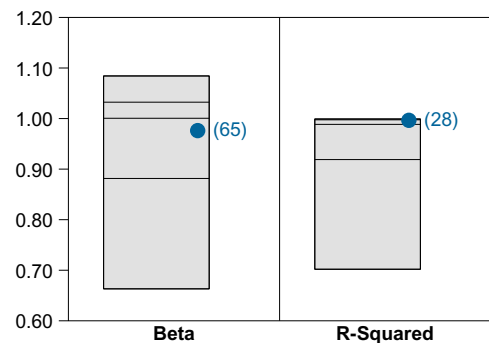
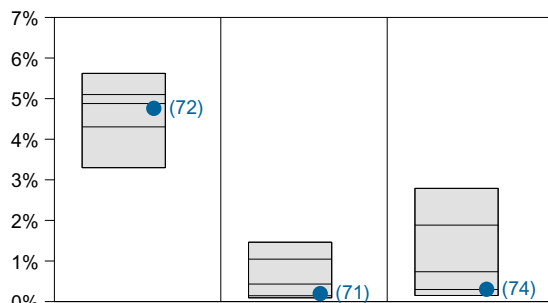
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2022



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2022



10th Percentile 5.62
25th Percentile 5.10
Median 4.88
75th Percentile 4.30
90th Percentile 3.30

10th Percentile 1.46
25th Percentile 1.05
Median 0.43
75th Percentile 0.14
90th Percentile 0.09

10th Percentile 2.79
25th Percentile 1.88
Median 0.74
75th Percentile 0.30
90th Percentile 0.15

10th Percentile 1.08
25th Percentile 1.03
Median 1.00
75th Percentile 0.88
90th Percentile 0.66

10th Percentile 1.00
25th Percentile 1.00
Median 0.99
75th Percentile 0.92
90th Percentile 0.70

Brown Brothers TIPS ● 4.76 0.20 0.30

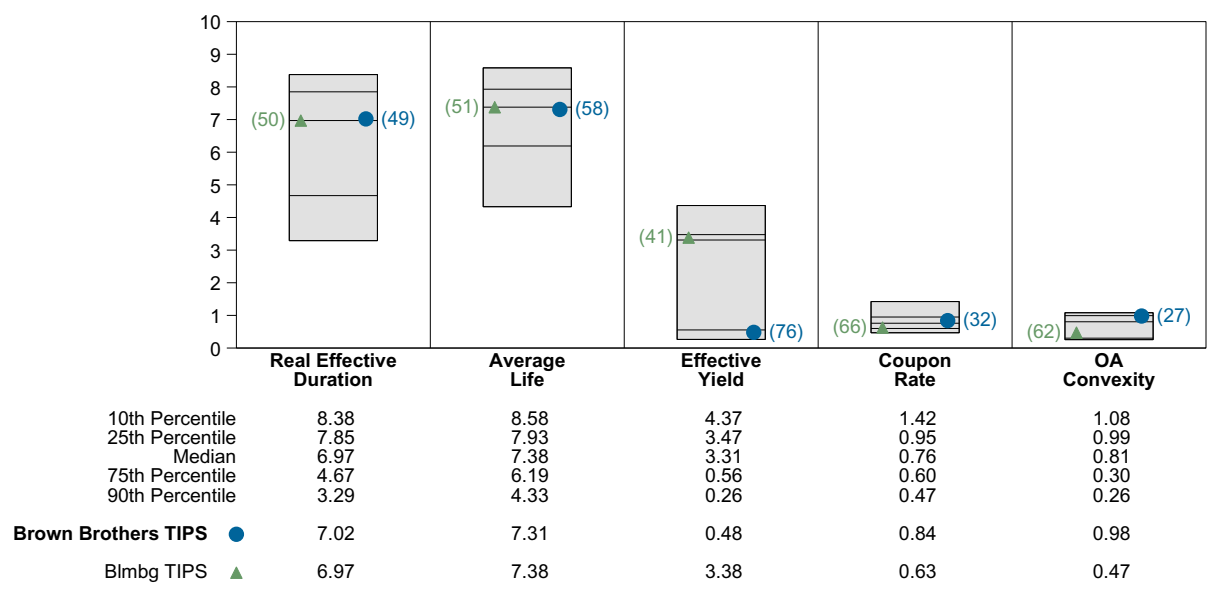
Brown Brothers TIPS ● 0.98 1.00

Brown Brothers TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

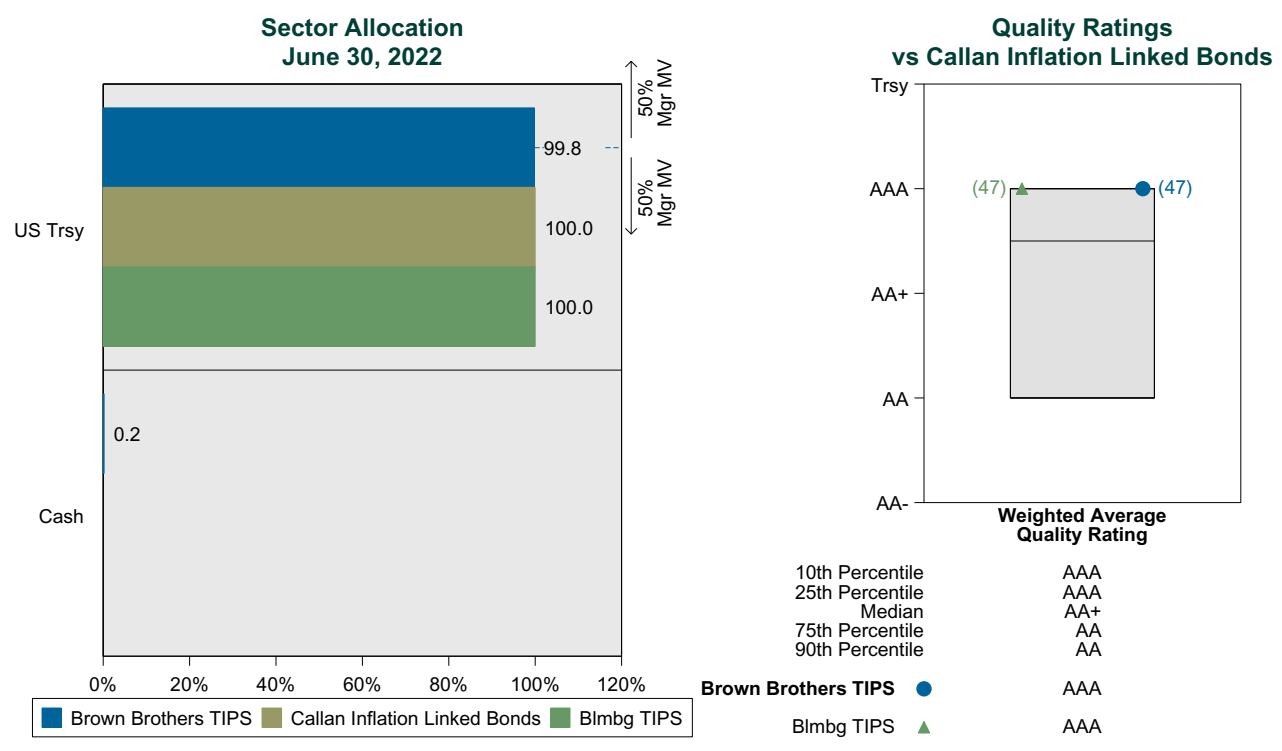
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of June 30, 2022



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 June 30, 2022

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.

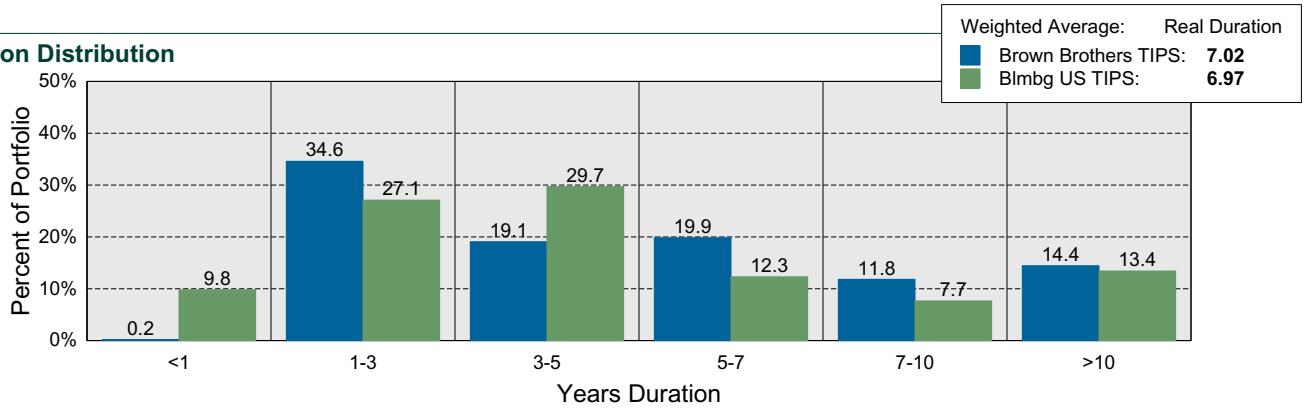
Sector Allocation



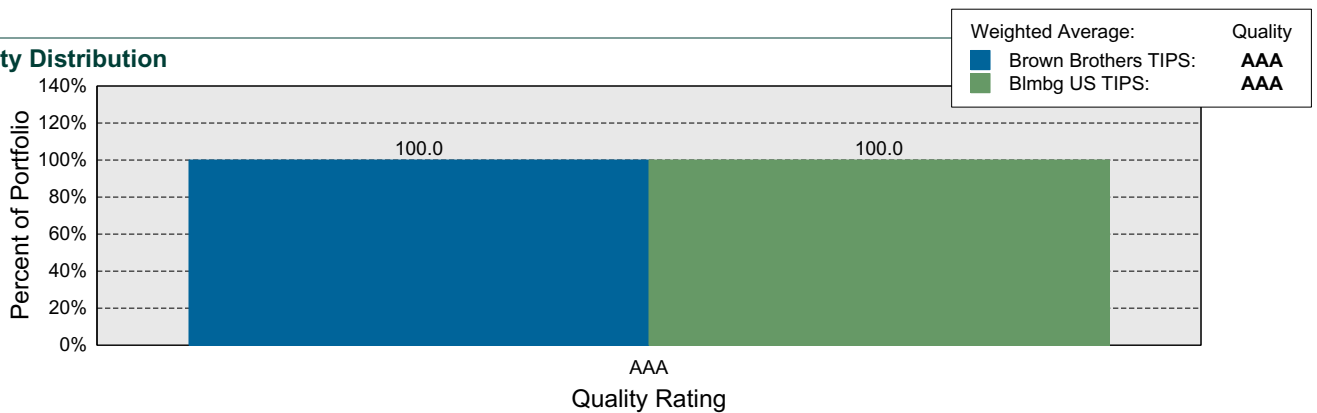
Brown Brothers TIPS

Blmbg US TIPS

Duration Distribution



Quality Distribution



NISA Inv Adv TIPS Period Ended June 30, 2022

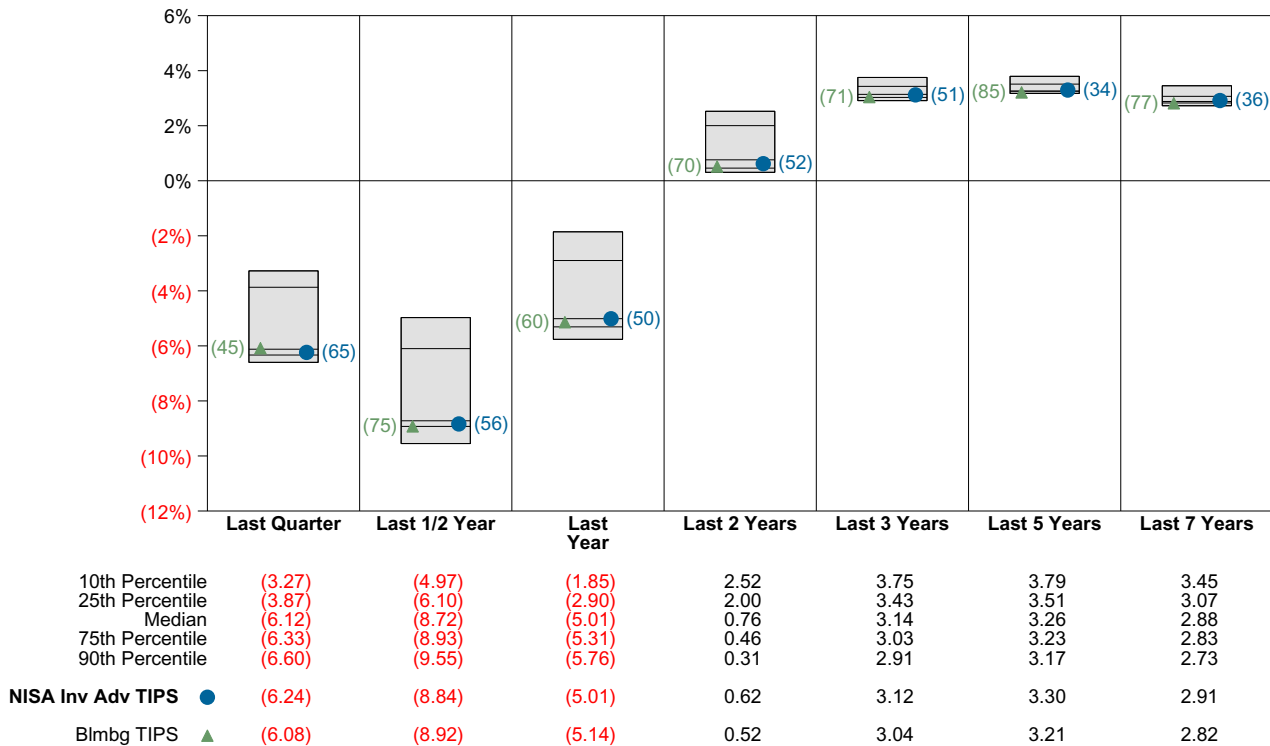
Investment Philosophy

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.

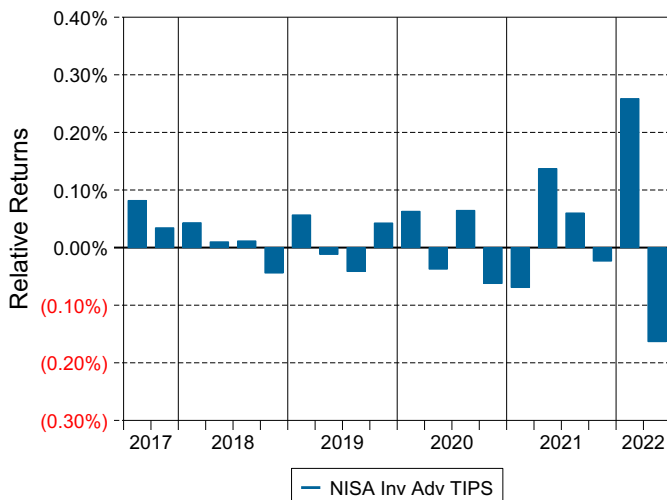
Quarterly Summary and Highlights

- NISA Inv Adv TIPS's portfolio posted a (6.24)% return for the quarter placing it in the 65 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 50 percentile for the last year.
- NISA Inv Adv TIPS's portfolio underperformed the Blmbg TIPS by 0.15% for the quarter and outperformed the Blmbg TIPS for the year by 0.12%.

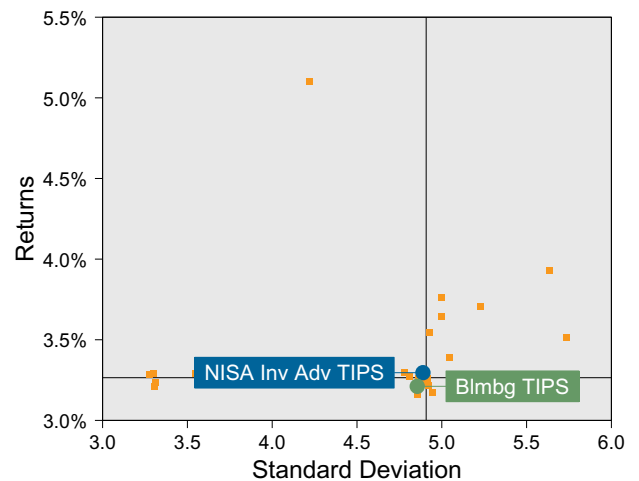
Performance vs Callan Inflation Linked Bonds (Gross)



Relative Return vs Blmbg TIPS



Callan Inflation Linked Bonds (Gross) Annualized Five Year Risk vs Return

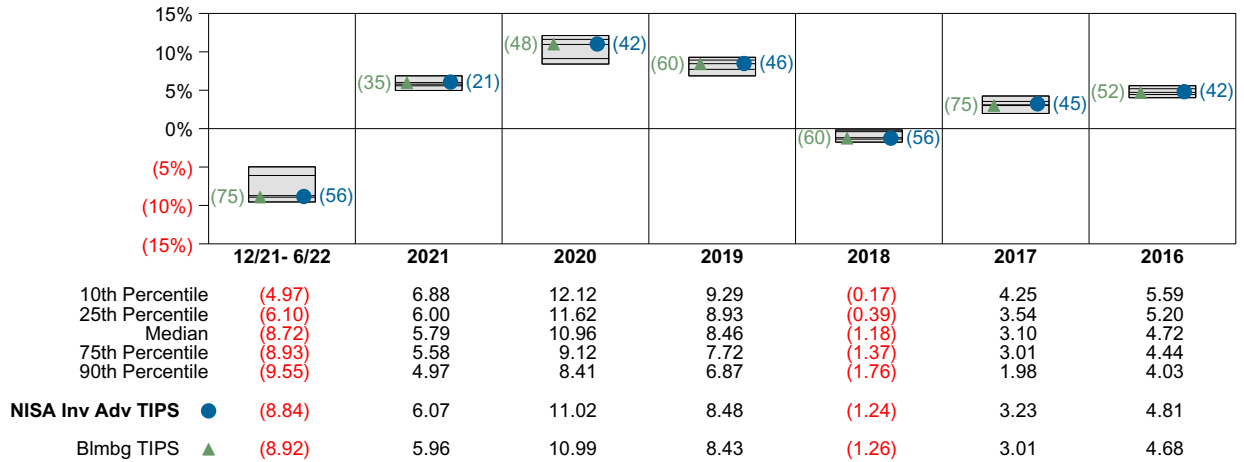


NISA Inv Adv TIPS Return Analysis Summary

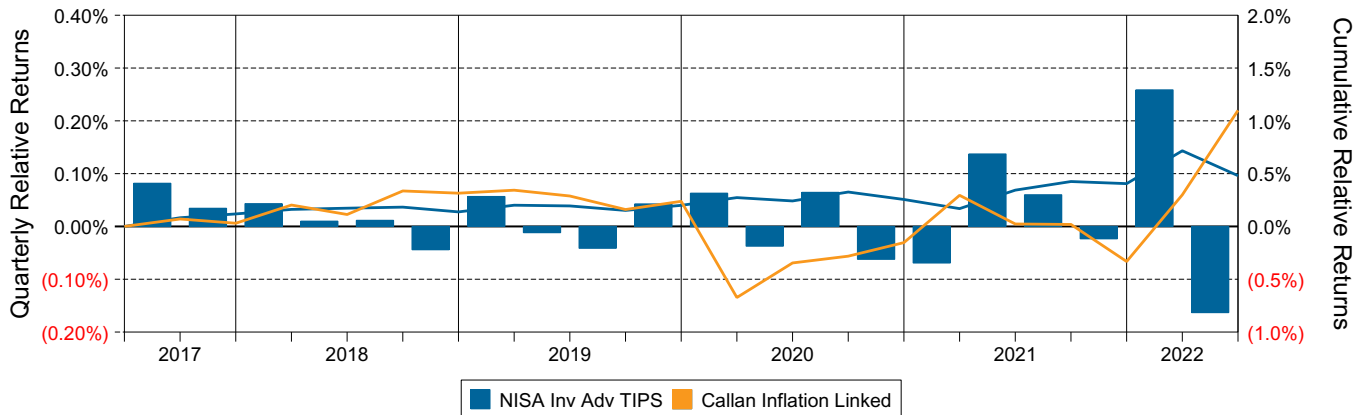
Return Analysis

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.

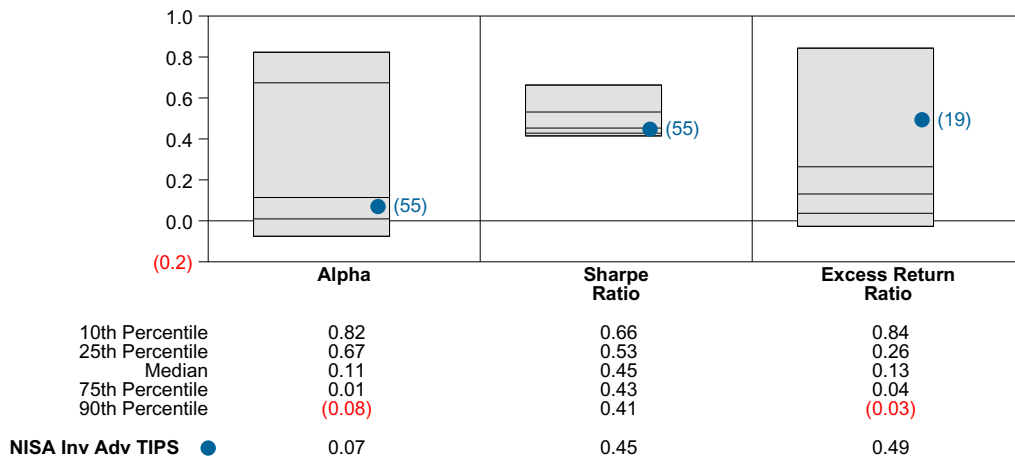
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg TIPS



Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2022

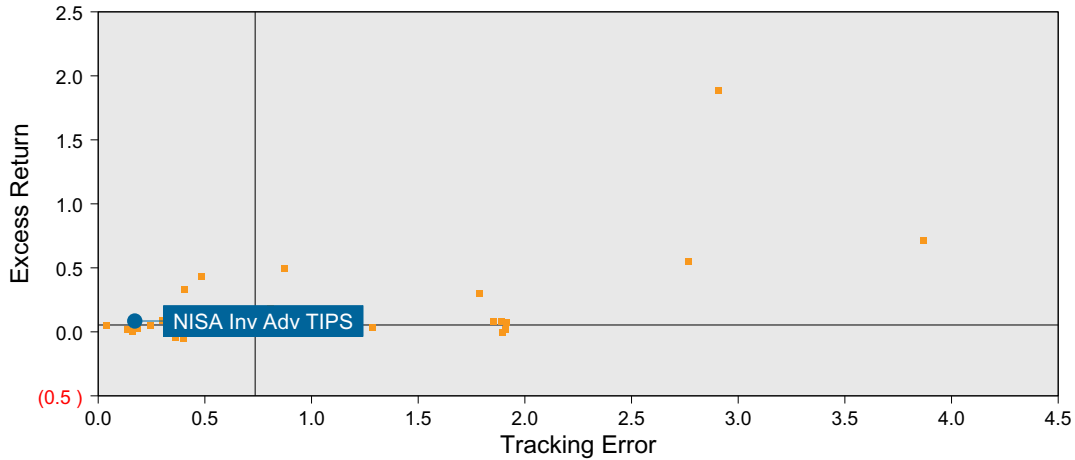


NISA Inv Adv TIPS Risk Analysis Summary

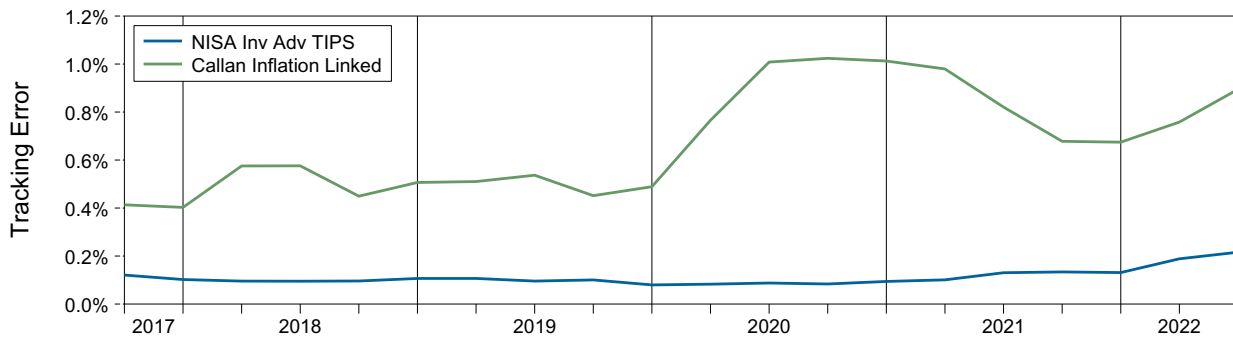
Risk Analysis

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.

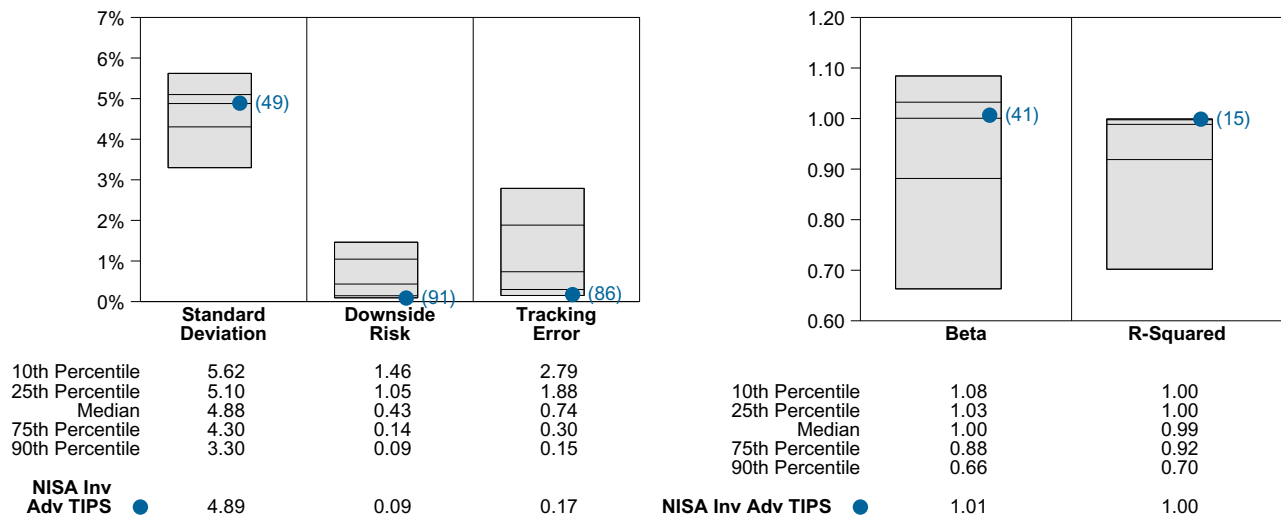
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2022



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2022

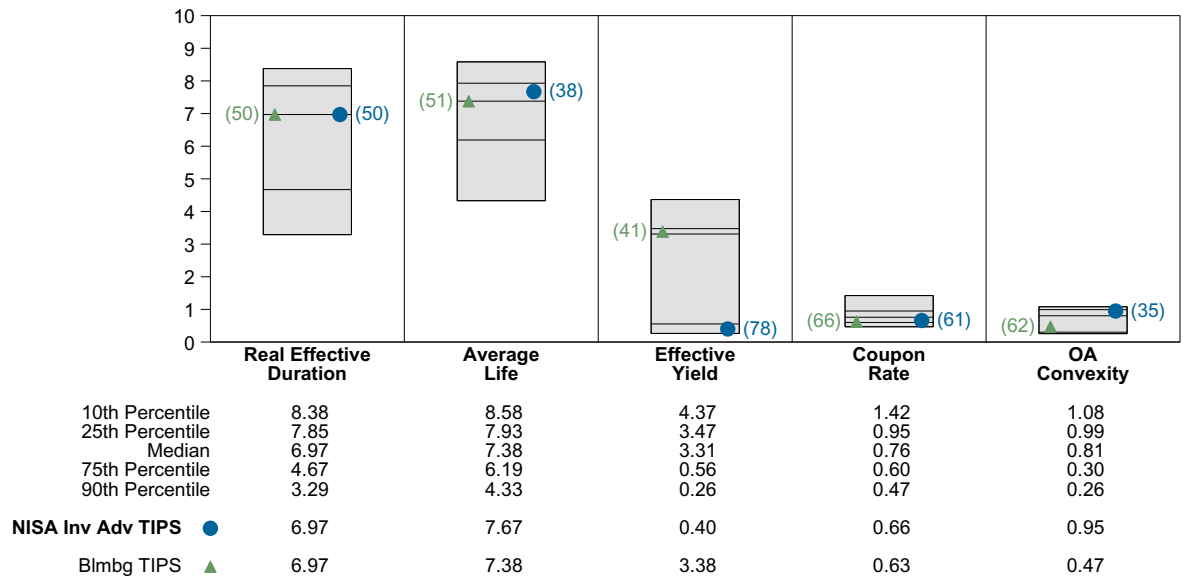


NISA Inv Adv TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

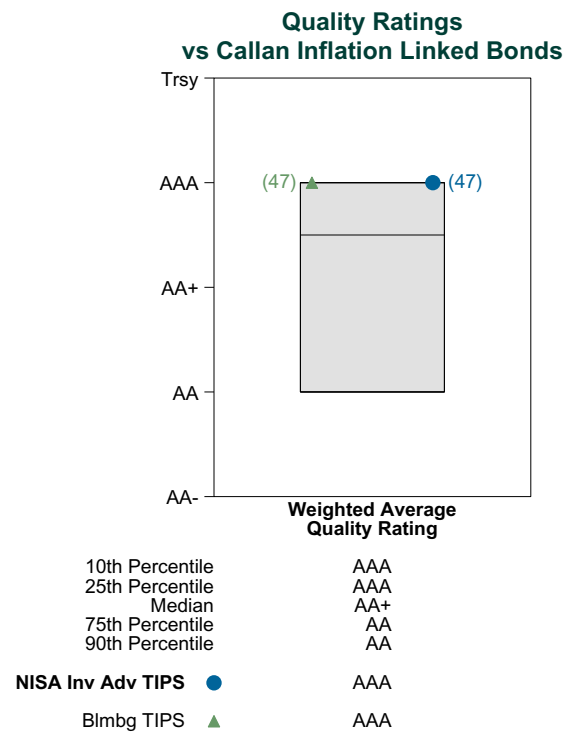
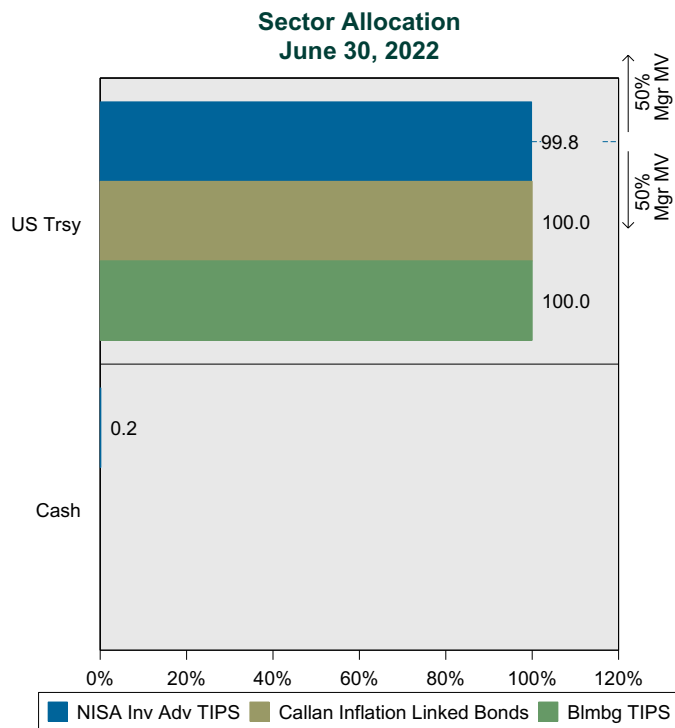
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of June 30, 2022



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 June 30, 2022**

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.

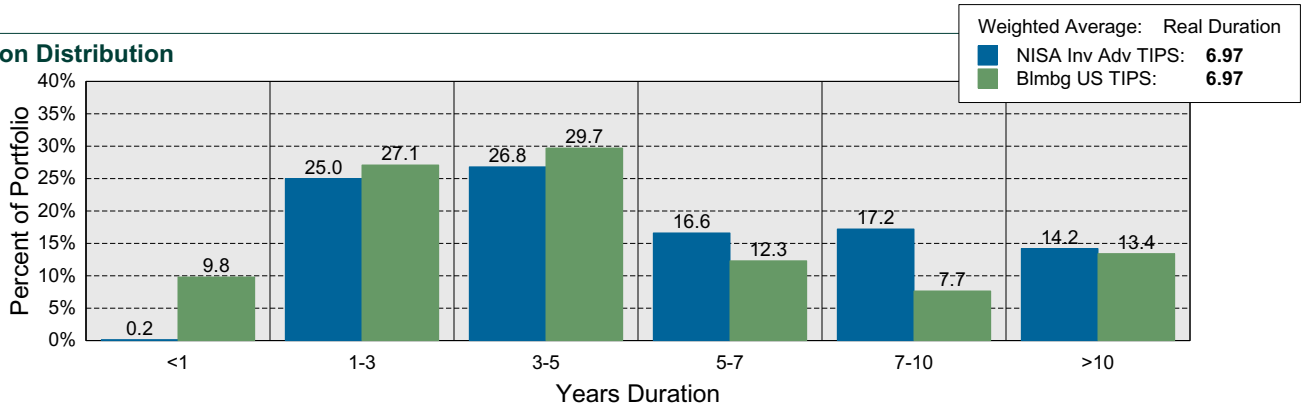
Sector Allocation



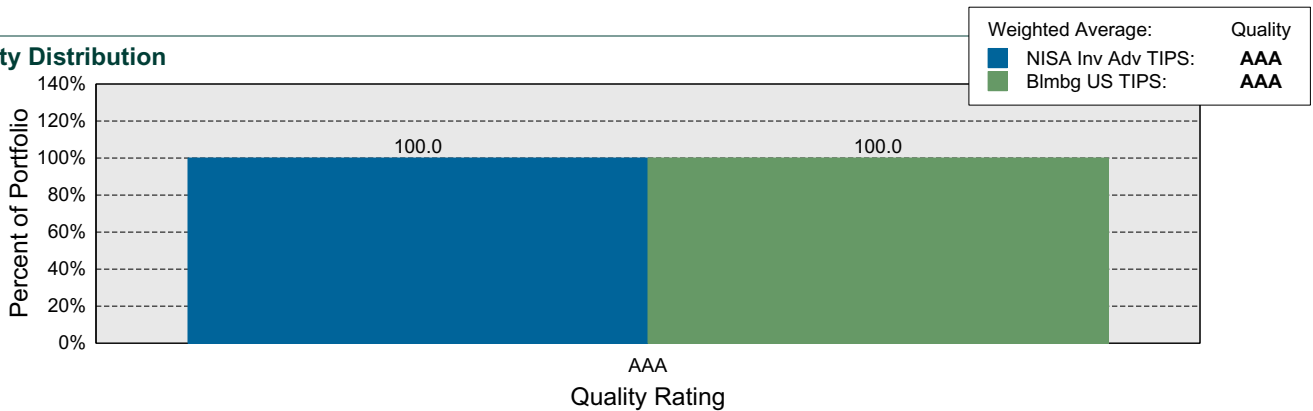
NISA Inv Adv TIPS

Blmbg US TIPS

Duration Distribution



Quality Distribution



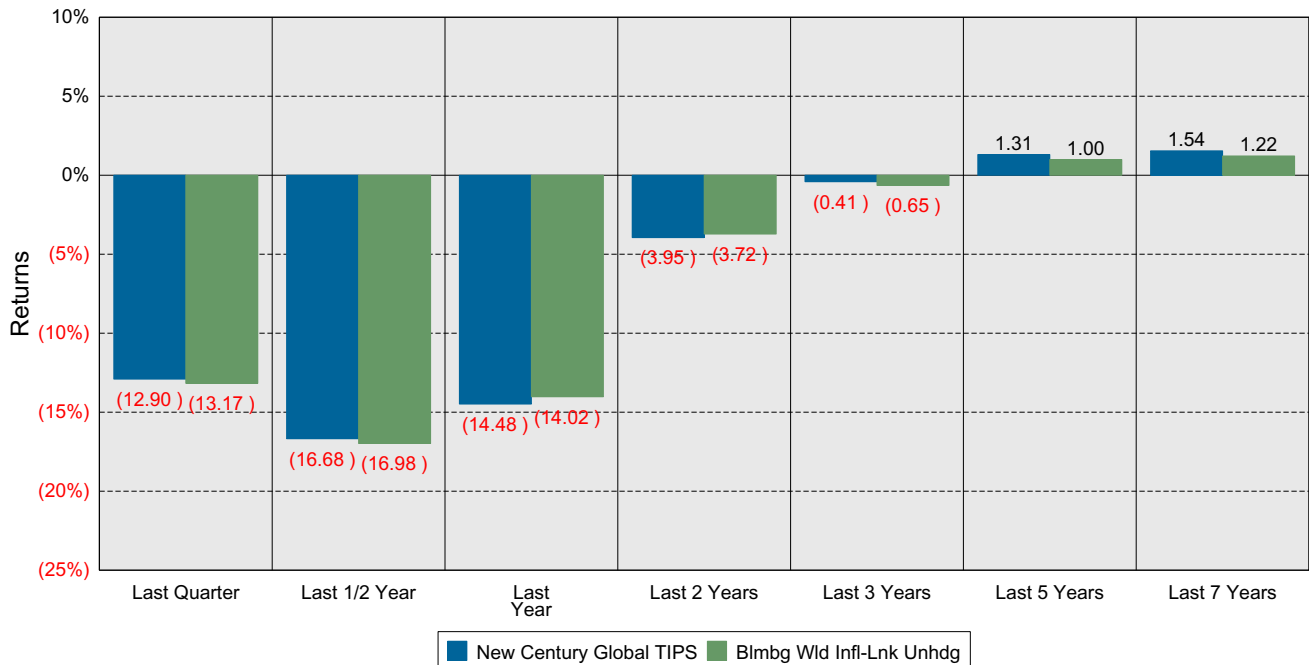
New Century Global TIPS Period Ended June 30, 2022

Investment Philosophy

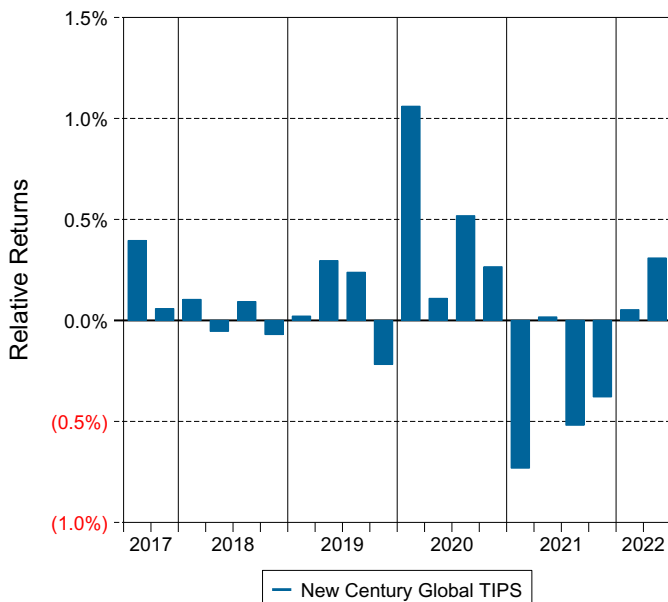
New Century Advisors believes there are five main sources of excess return that an active manager can capture in the Global Inflation Linked Bond Product: duration management, county selection, currency management, yield curve positioning, and nominal/linker relative value. New Century Advisors approach 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

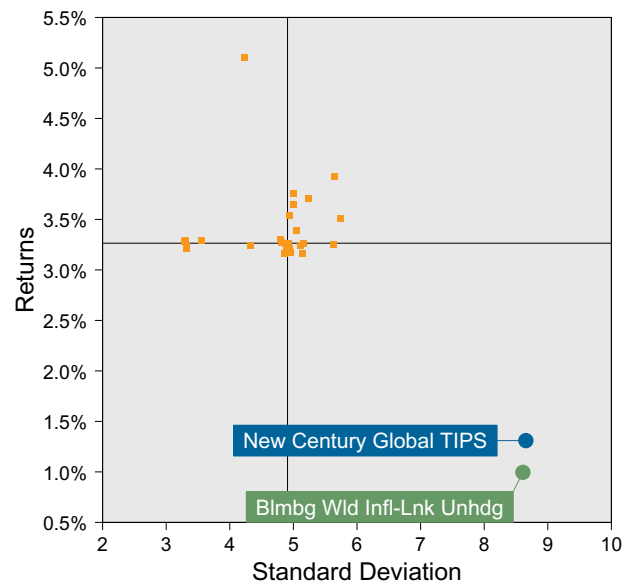
- New Century Global TIPS's portfolio posted a (12.90)% return for the quarter placing it in the 100 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 100 percentile for the last year.
- New Century Global TIPS's portfolio outperformed the Blmbg Wld Infl-Lnk Unhdg by 0.27% for the quarter and underperformed the Blmbg Wld Infl-Lnk Unhdg for the year by 0.46%.



Relative Return vs Blmbg Wld Infl-Lnk Unhdg



Callan Inflation Linked Bonds (Gross)
Annualized Five Year Risk vs Return

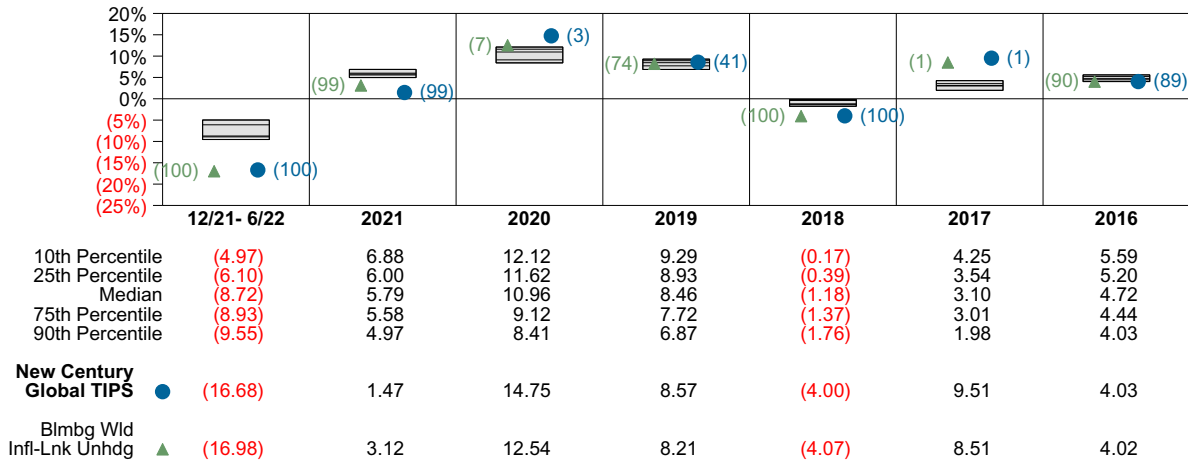


New Century Global TIPS Return Analysis Summary

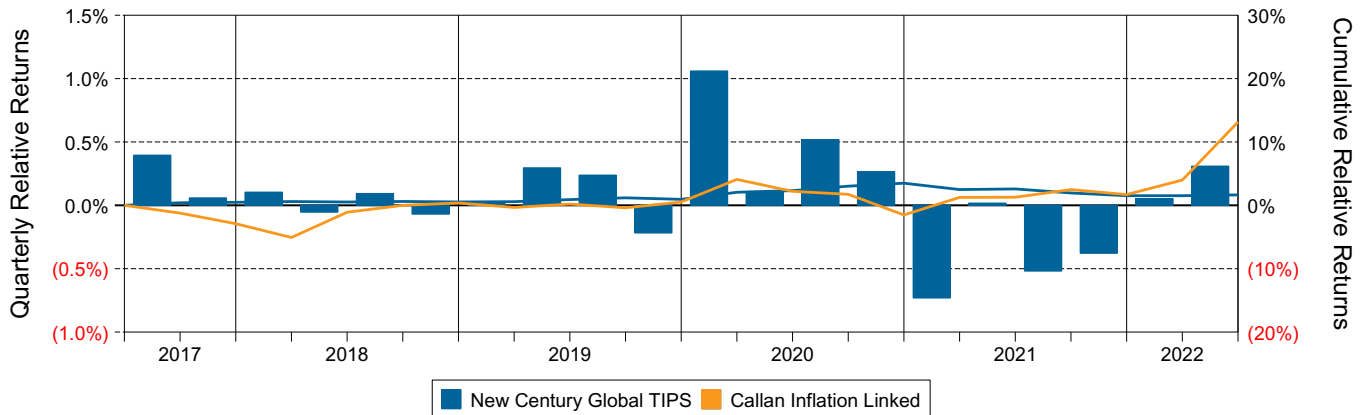
Return Analysis

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.

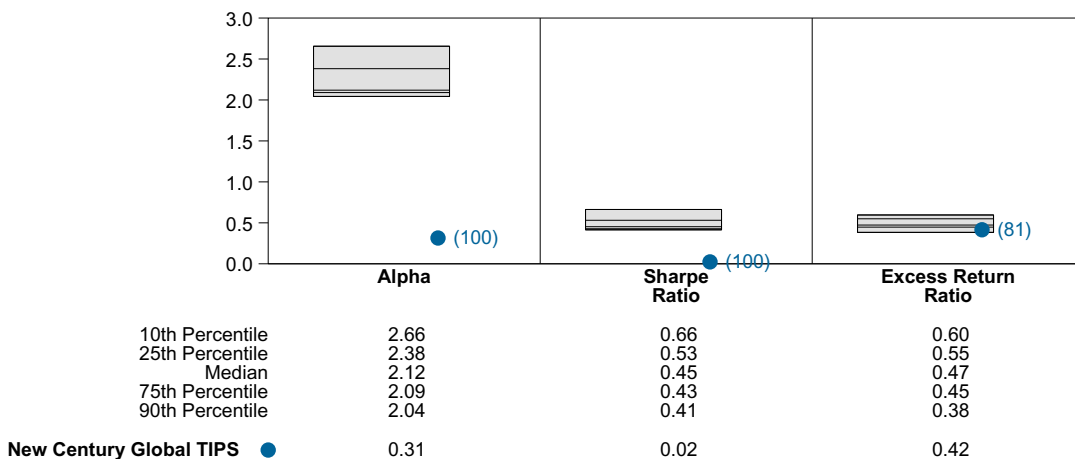
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Wld Infl-Lnk Unhdg



Risk Adjusted Return Measures vs Blmbg Wld Infl-Lnk Unhdg Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2022

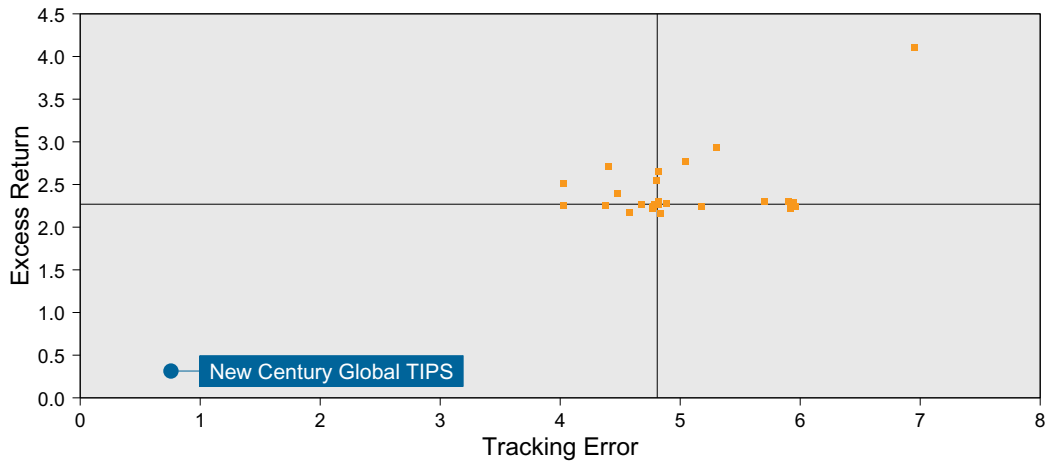


New Century Global TIPS Risk Analysis Summary

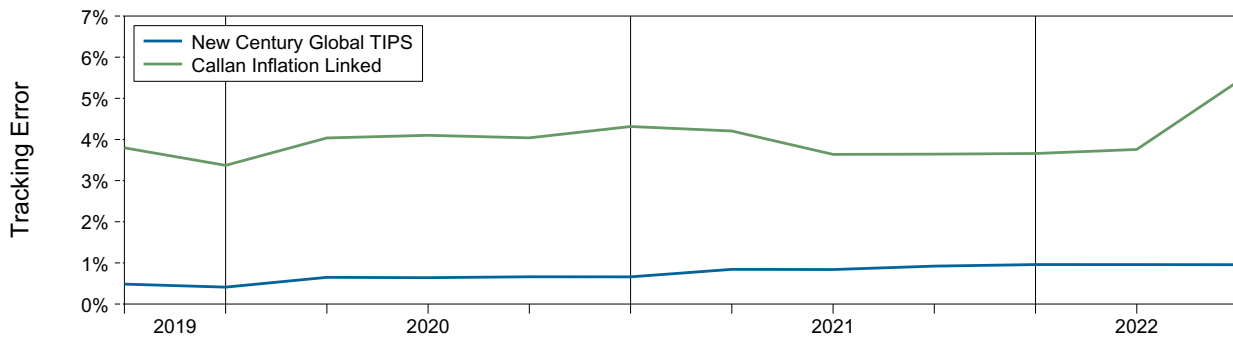
Risk Analysis

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.

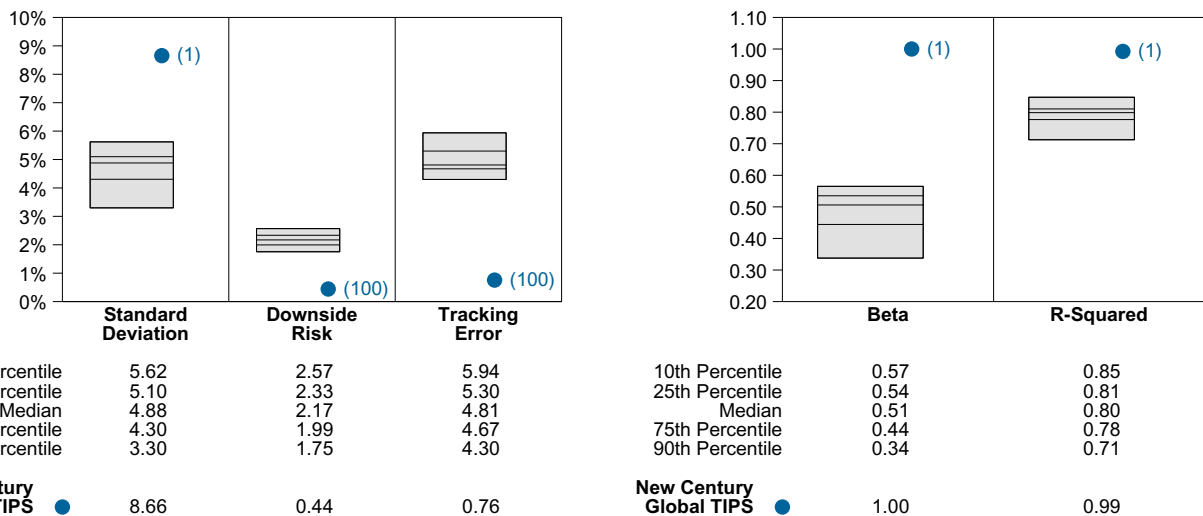
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2022



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 June 30, 2022

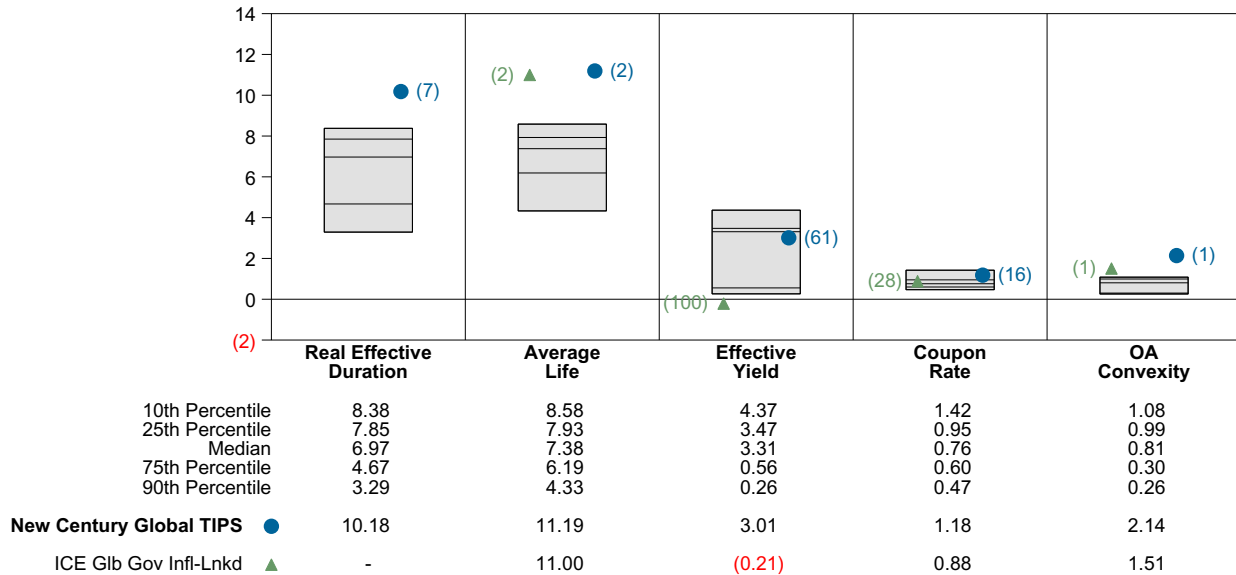


New Century Global TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

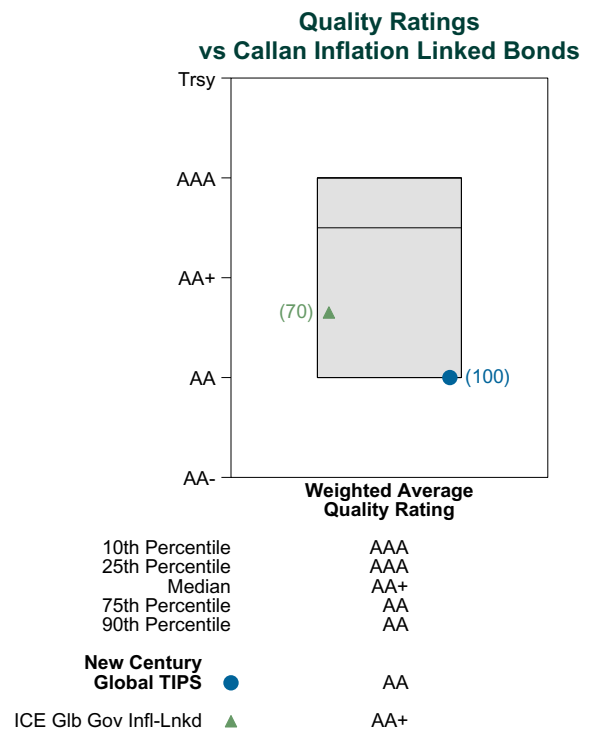
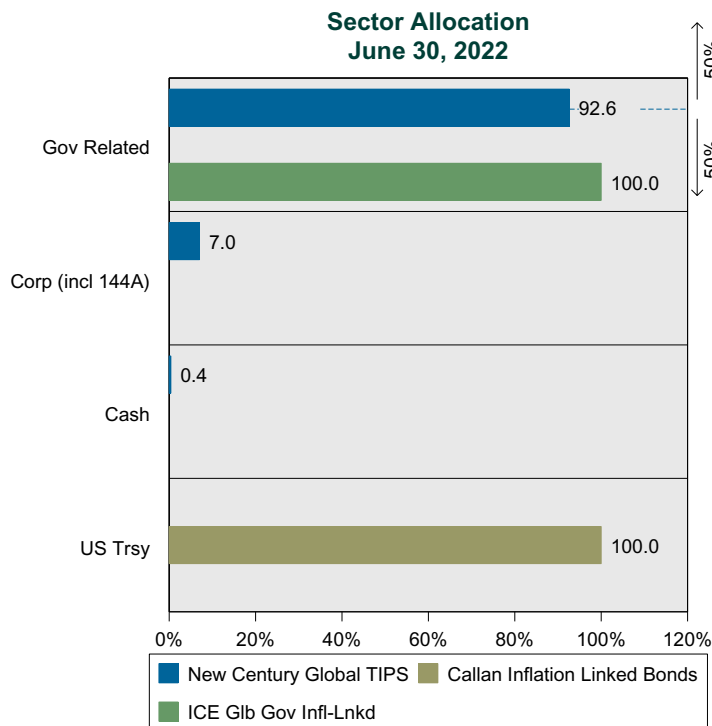
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of June 30, 2022



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 June 30, 2022

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.

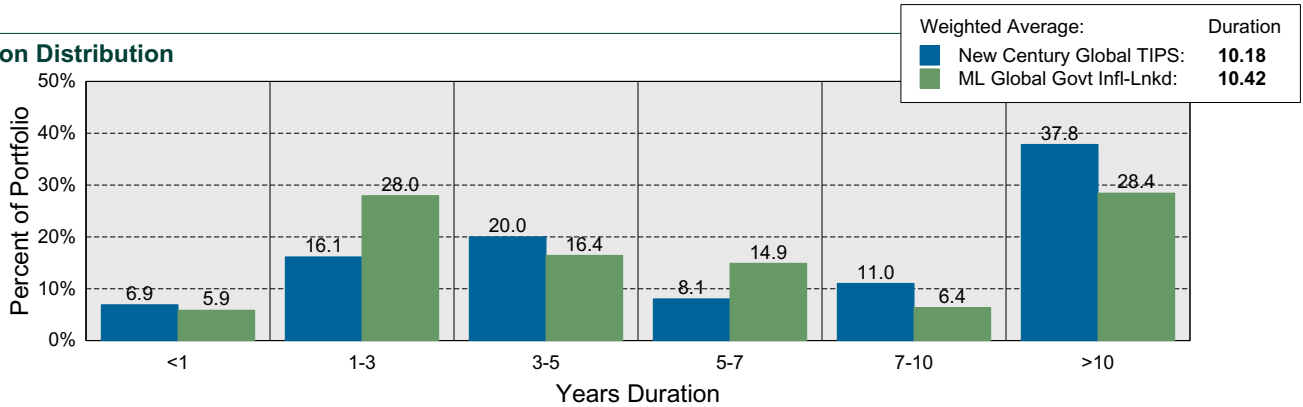
Sector Allocation



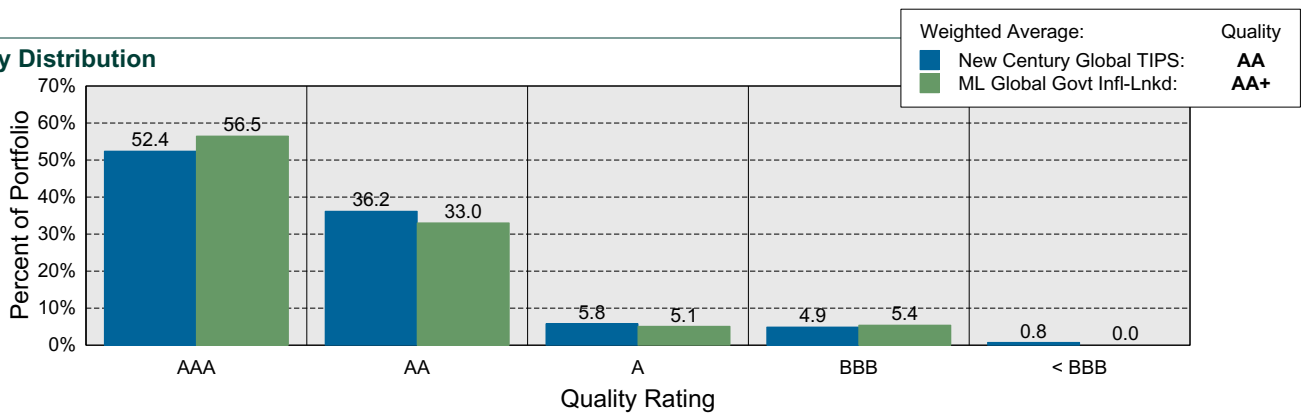
New Century Global TIPS

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

[Research Cafe: ESG Interview Series](#) | Mark Wood of Callan discusses with Jon Hale, Director of ESG Strategy at Morningstar, the evolving definition of sustainable investments.

[Research Cafe: Private Equity](#) | In this session, private equity experts Ashley Kahn and Jonathan Farr provide actionable insights for institutional investors to help them negotiate with private equity managers, and offer private equity managers crucial information about how their peers determine fees and terms. This session also includes a special feature on credit line usage.

[Investing in Data Centers: The Real Assets of the Digital Age](#) | Lauren Sertich discusses investing in data centers, a growing sector in which institutional investors have more investment options as the universe of qualified managers/operators rapidly expands.

[Do Active Fixed Income Managers Add Value With Sector Rotation?](#) | Kevin Machiz analyzes whether institutional investors could take a DIY approach to strategic sector allocations and forego sector rotation within fixed income and still achieve results comparable to active managers. Our study found that the average manager has added value with sector rotation.

Blog Highlights

[SEC Proposes Rule to Enhance and Standardize Climate-Related Disclosures](#) | The U.S. Securities and Exchange Commission unveiled its proposed rule amendments designed to improve and standardize disclosures around climate change risks for public companies.

[Unprecedented Territory—and the Inherent Limits of Diversification](#) | Stock and bond markets around the globe were down together for the first four months of 2022. How often does that happen? Did diversification fail us?

[Rising Interest Rates Spur Look at Structured Credit](#) | Structured credit has seen increased interest from institutional investors as they explore ways to adapt their fixed income portfolios for an expected environment of rising rates.

[Hedge Fund Strategies: A Guide for Institutional Investors](#) | Hedge fund strategies are beginning to see renewed interest from institutional investors seeking diversification benefits and downside protection. But these strategies can be complex; this explainer educates investors about investing in these strategies.

Quarterly Periodicals

[Private Equity Update, 1Q22](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 1Q22](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 1Q22](#) | 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, 1Q22](#) | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

[Hedge Fund Update, 1Q22](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 1Q22](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 1Q22](#) | A review of performance and fundraising activity for private credit 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:

October Regional Workshop

Oct. 18, 2022 – Denver, CO

Oct. 20, 2022 – San Francisco, CA

2023 National Conference

April 2-4, 2023 – Scottsdale, AZ

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

September 20-22 – 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/



"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

