


September 30, 2022



**Pennsylvania SERS
Defined Benefit Plan**

**Investment Measurement Service
Quarterly Review**

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Pennsylvania SERS

September 30, 2022

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Mayhem Continues in the Capital Markets

ECONOMY

2 Mayhem continued to plague the capital markets, with both stocks and bonds falling through the first three quarters of the year. But the underlying U.S. economy remains strong, with an uptick in GDP in 3Q and the job market reaching its pre-pandemic level in August.

Bonds Hit Hard as Rates Rose Sharply

FIXED INCOME

8 The Bloomberg US Aggregate saw its worst nine-month return in its history. The yield curve inverted at quarter-end; the 10-year was at 3.83% and 2-year at 4.22%. Negative returns for global fixed income were driven by broad interest rate increases.

Appeal for Investors in Low-Yield Climate

PRIVATE CREDIT

12 Clients moved away from new allocations to traditional sponsor-backed direct lending due to the increased competition and commoditization within the space. Demand has continued to be healthy for less-competitive areas of private credit with high barriers to entry.

Double-digit Declines for Last 12 Months

INSTITUTIONAL INVESTORS

4 Institutional investors saw double-digit losses over the year ending 9/30/22. Almost every asset class was down, and it was the worst start to a year for a 60/40 portfolio in decades. Despite inflation worries, the drop in stocks and bonds became the top concern of institutional investors.

NPI Shows Gains; REITs Lag Equities

REAL ESTATE/REAL ASSETS

10 The NCREIF Property Index rose 0.6% during 3Q22. The NCREIF Open-End Diversified Core Equity Index rose 0.5%. The FTSE EPRA Nareit Developed Asia Index (USD) fell 9.4%. The FTSE EPRA Nareit Developed Europe Index (USD) plunged 21.7%.

Managers in General Outpace Benchmarks

HEDGE FUNDS/MACs

13 Hedge funds fell but outperformed broader indices. The median member of the Callan Institutional Hedge Fund Peer Group rose 0.6%. The median manager of the Callan Multi-Asset Class (MAC) Style Groups saw lower returns, consistent with their underlying risk exposures.

First Three Quarters The Worst in Decades

EQUITY

6 The S&P 500 Index fell 4.9% in 3Q22, and equities are off to the worst three quarters in decades. All major U.S. indices across styles and market cap ranges were negative except for the Russell 2000 Growth. Global markets waned for three straight quarters as well.

Activity Reflects Pre-Pandemic Levels

PRIVATE EQUITY

11 All private equity activity measures dipped in 3Q22 compared to the previous quarter, except for an increase in IPOs. Steep year-to-date declines are largely in contrast to last year's stimulus-induced hyper-liquidity, with 2022 generally reflecting active pre-pandemic levels.

DC Index Sees Third-Worst Decline Ever

DEFINED CONTRIBUTION

15 The Callan DC Index™ fell 12.2% in 2Q22; the Age 45 Target Date Fund dropped 13.4%. Balances within the DC Index declined by 12.3%. Stable value received 47.7% of net flows, topping target date funds. U.S. large cap (25.1%) had the largest percentage decrease in allocation.

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

Mayhem in the Capital Markets

ECONOMY | Jay Kloepfer

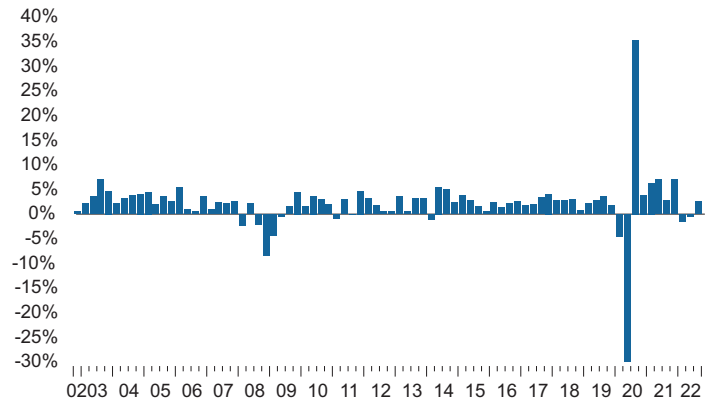
Capital markets abhor uncertainty, and we have seen nothing but uncertainty this year. The Russian invasion of Ukraine threw expectations for an orderly transition from the pandemic era out the window. Kinks in supply chains were expected to be smoothed, energy prices and inflation in general were projected to calm and subside after surging in 2021, and market participants anticipated an orderly transition from zero interest rate policy to a more “normal” yield curve. All these were key components to a consensus view that U.S. and global economies, and their capital markets, would slow gradually toward trend growth and reach the proverbial “Goldilocks” scenario: not too hot, not too cold. Like a soft landing for the Fed, the Goldilocks scenario is aspirational and has never really been achieved.

Instead, inflation is burning out of control. Global energy markets are surging and volatile. Geopolitical uncertainty is moving toward a level some experts liken to the period after World War II, when the United States and the Soviet Union were trying to figure out a new world order. This time, China represents a third axis of power with another agenda. Stock and bond markets around the globe are down together for three quarters in a row through September 2022. The S&P 500 plunged 24% year-to-date, and developed and emerging market equities are down a similar amount, punished by the strong dollar. While painful, such a drawdown in the equity markets is expected periodically. What is not expected is the 14.6% loss in the bond market (Bloomberg Aggregate) at the same time. The nine-month returns for the Aggregate are the worst in its history. There is no place to hide for a diversified portfolio.

The losses in both the bond and stock markets this year are primarily due to the sharp rise in interest rates. The lack of any yield cushion at the start of 2022 makes the rise in rates particularly painful for bonds. Rates have risen this much in the past, but the last time was during the regime change for monetary policy in the early 1980s. The giant capital losses were cushioned by yields as high as 14%. We began this year with the yield on the Aggregate at 1.75%; by Sept. 30, it reached 4.75%. With a duration of over

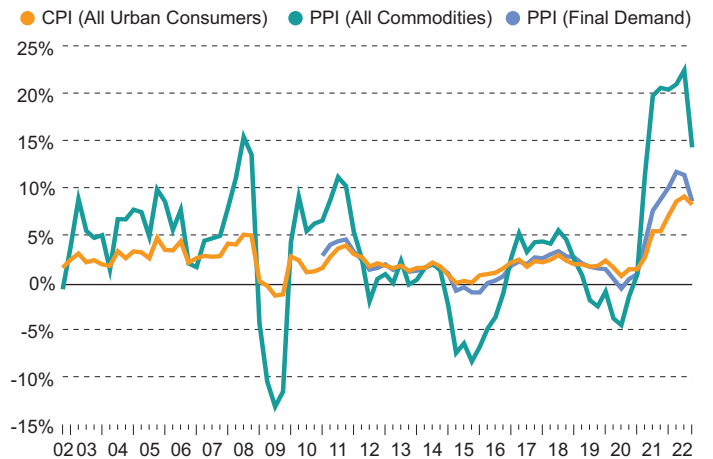
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

six years for the Aggregate, the capital loss implied by such a rate rise is close to 20%. The rising yield collected offsets some of this capital loss.

The Fed announced plans to raise rates aggressively in 2022, targeting a Fed Funds rate of 3.25% to 3.5% by December, but the market didn't really believe it until the Russian invasion in February. Then investors fully priced in the Fed's plans all at once. During the long period of zero interest rate policy over the past decade, we often mused that the best way to return to normal in the bond market would be to rip the “low-rate bandage” off and

move at once to the new normal. Get the pain over with, absorb the capital loss, and start collecting the higher yield. Be careful what you wish for.

Underneath this mayhem in the capital markets, the U.S. economy has been strong, with a particularly robust job market and healthy consumer spending. The economy added 263,000 jobs in September, down from the torrid pace set earlier this year, but for the quarter nonfarm employment increased by more than 1.1 million jobs. Even more importantly, we finally reached the pre-pandemic level for total employment in August 2022. Personal income growth has recovered from the withdrawal of pandemic support (transfer payments), rising 5.9% in 2Q and 5.5% in 3Q. Disposable income (after tax) rose by similar rates. However, inflation has taken a toll this year; real disposable income is 4% to 5% lower than the same month one year ago starting in May 2022, while real consumption expenditures are 6% to 7% higher.

Traditional measures of economic health are still out of whack as they often were during the pandemic. GDP is the biggest puzzle so far this year. GDP fell 1.6% in 1Q and another 0.6% in 2Q, while at the same time we generated more than 2 million new jobs. The GDP declines were deemed to be anomalies driven by inventory swings and net exports, not underlying economic weakness. Third quarter GDP grew by 2.6%, with strong contributions from exports, business fixed investment (equipment and intellectual property), and a resumption of government spending. However, fourth quarter GDP is now projected to fall. After all the mayhem, GDP growth will likely end up being positive in 2022—but it is projected to be negative in 2023, signaling more challenges ahead and the potential for a recession to extend through 2Q23.

The Long-Term View

| Index | 3Q22 | Periods Ended 9/30/22 | | | |
|------------------------------|-------|-----------------------|-------|--------|--------|
| | | 1 Yr | 5 Yrs | 10 Yrs | 25 Yrs |
| U.S. Equity | | | | | |
| Russell 3000 | -4.5 | -17.6 | 8.6 | 11.4 | 7.5 |
| S&P 500 | -4.9 | -15.5 | 9.2 | 11.7 | 7.4 |
| Russell 2000 | -2.2 | -23.5 | 3.6 | 8.6 | 6.7 |
| Global ex-U.S. Equity | | | | | |
| MSCI EAFE | -9.4 | -25.1 | -0.8 | 3.7 | 3.5 |
| MSCI ACWI ex USA | -9.9 | -25.2 | -0.8 | 3.0 | -- |
| MSCI Emerging Markets | -11.6 | -28.1 | -1.8 | 1.0 | -- |
| MSCI ACWI ex USA Small Cap | -8.4 | -28.9 | -0.6 | 4.4 | 5.6 |
| Fixed Income | | | | | |
| Bloomberg Agg | -4.8 | -14.6 | -0.3 | 0.9 | 4.0 |
| 90-Day T-Bill | 0.5 | 0.6 | 1.1 | 0.7 | 1.9 |
| Bloomberg Long G/C | -9.0 | -27.4 | -1.2 | 1.4 | 5.5 |
| Bloomberg GI Agg ex US | -8.8 | -24.8 | -4.0 | -2.4 | 2.4 |
| Real Estate | | | | | |
| NCREIF Property | 0.6 | 16.1 | 8.6 | 9.5 | 9.4 |
| FTSE Nareit Equity | -9.9 | -16.4 | 2.9 | 6.3 | 7.7 |
| Alternatives | | | | | |
| CS Hedge Fund | 0.4 | 1.1 | 4.5 | 4.3 | 5.9 |
| Cambridge PE* | -5.6 | 3.3 | 18.2 | 15.9 | 14.7 |
| Bloomberg Commodity | -4.1 | 11.8 | 7.0 | -2.1 | 1.5 |
| Gold Spot Price | -7.5 | -4.8 | 5.4 | -0.6 | 6.6 |
| Inflation – CPI-U | 0.2 | 8.2 | 3.8 | 2.5 | 2.5 |

*Data for most recent period lags. Data as of 6/30/22.

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

Recent Quarterly Economic Indicators

| | 3Q22 | 2Q22 | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q20 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Employment Cost–Total Compensation Growth | 5.0% | 5.1% | 4.5% | 4.0% | 3.7% | 2.9% | 2.6% | 2.5% |
| Nonfarm Business–Productivity Growth | 0.3% | -4.1% | -5.9% | 4.4% | -2.4% | 2.7% | 3.0% | -3.9% |
| GDP Growth | 2.6% | -0.9% | -1.6% | 6.9% | 2.3% | 6.7% | 6.3% | 4.5% |
| Manufacturing Capacity Utilization | 79.7% | 79.5% | 79.1% | 78.6% | 77.5% | 76.8% | 75.7% | 75.0% |
| Consumer Sentiment Index (1966=100) | 56.1 | 57.8 | 63.1 | 69.9 | 74.8 | 85.6 | 80.2 | 79.8 |

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

Double-digit Declines for Last 12 Months

INSTITUTIONAL INVESTORS

Rough year but most investors topped benchmarks

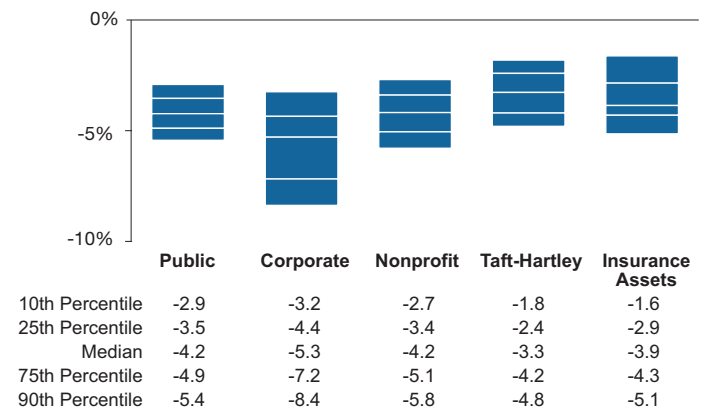
- Institutional investors saw double-digit losses over the year ending 9/30/22.
- Corporate defined benefit (DB) plans had the lowest returns, Taft-Hartley plans the best.
- All investor types aside from corporate DB plans outperformed a 60% S&P 500/40% Bloomberg Aggregate benchmark.
- And all types but corporate DB plans also outperformed equity and bond benchmarks.
- Over longer time periods, all investor types generally underperformed the stocks/bonds benchmark.

- Rebalancing is a natural outcome of a market downturn, except when everything goes down.
- Alternatives are now over target allocations.
 - *This stems from the denominator effect: the plunge in stocks and bonds is immediate but there is a delay in private market loss reporting, meaning the overweight is somewhat artificial.*
 - *This is not the time to hold back on re-upping private market commitments—the “overweight” will self-correct as appraisals reflect public market performance.*

Major concern shifts

- Declines in both equities and fixed income replaced inflation as the greatest concern for institutional investors in 3Q22.
- Almost every asset class was down, and it was the worst start to a year for a 60/40 portfolio in decades.
- But ... inflation is still burning out of control. One ray of hope: month-to-month inflation flattened to zero starting in June.
- Institutional investors are starting to ask questions about what to do now:
 - How does a yield of 4% change the demand for yield substitutes: investment grade credit, bank loans, high yield, private credit? Real estate and infrastructure?

Quarterly Returns, Callan Database Groups (9/30/22)



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 9/30/22

| Database Group | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years |
|-------------------------------|---------|--------|---------|---------|----------|----------|
| Public Database | -4.2 | -13.4 | 4.1 | 4.8 | 6.8 | 7.3 |
| Corporate Database | -5.3 | -17.8 | 0.8 | 3.0 | 5.6 | 6.9 |
| Nonprofit Database | -4.2 | -14.5 | 3.6 | 4.3 | 6.3 | 7.4 |
| Taft-Hartley Database | -3.3 | -11.1 | 4.8 | 5.4 | 7.2 | 7.1 |
| Insurance Assets Database | -3.9 | -11.8 | 0.7 | 2.3 | 3.8 | 4.8 |
| All Institutional Investors | -4.3 | -14.3 | 3.4 | 4.3 | 6.5 | 7.2 |
| Large (>\$1 billion) | -4.2 | -13.0 | 4.2 | 5.0 | 6.8 | 7.5 |
| Medium (\$100mm - \$1bn) | -4.3 | -14.7 | 3.4 | 4.4 | 6.6 | 7.1 |
| Small (<\$100 million) | -4.3 | -14.5 | 3.0 | 4.0 | 6.2 | 6.8 |
| 60% S&P 500/40% Bloomberg Agg | -4.8 | -14.9 | 3.9 | 5.7 | 7.5 | 7.4 |

*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.

Key issues for corporate DB plans

- Corporate plans are rethinking their approach to liability-driven investing (LDI). LDI portfolios were hammered by long duration exposure; the typical LDI plan treaded water in funded status.
- According to a survey of client activity, there was a big drop in concern about funded status in recent quarters; plans’ interest in alternative asset classes dropped significantly.

Key issues for public DB plans

- Downward pressure on actuarial discount rates continued into 2022, with the typical rate at or below 7%. This trend may abate now as capital markets expectations rise following the market decline.
- Inflation impacts future liabilities through pressure on salary, and hits plans now with COLAs.
- According to our survey, return enhancement remains the top issue of concern; interest in adding to alternatives stayed steady.
- Clients plan to make few changes with allocations to most traditional asset classes.

- The survey started tracking private credit in 3Q20, and since then interest in increasing allocations to the asset class has held steady, with no clients saying they plan to cut their allocations.

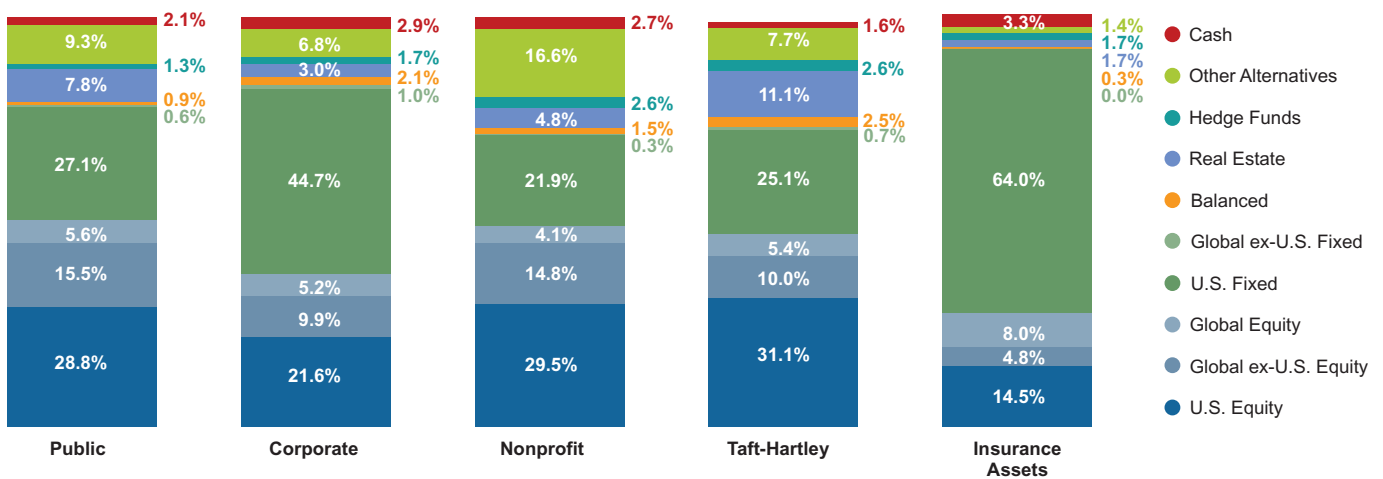
Key issues for defined contribution (DC) plans

- Use of passive target date funds hit an all-time high.
- Fees remained, as they have for years, the top issue, but some plans are focusing on participant communication amid the market turmoil.

Nonprofit priorities

- Nonprofits have expanded the depth and breadth of their private markets investments after a decade of high valuations in public markets growth assets. The inflation surge heightens concern about the erosion of the real values of their assets and distributions.
- According to our survey, there was a noticeable drop in their concerns about liquidity; interest in increasing private real estate allocations hit another high.
- There was also a significant decline in plans to increase private credit allocations between 1Q22 and 3Q22.

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

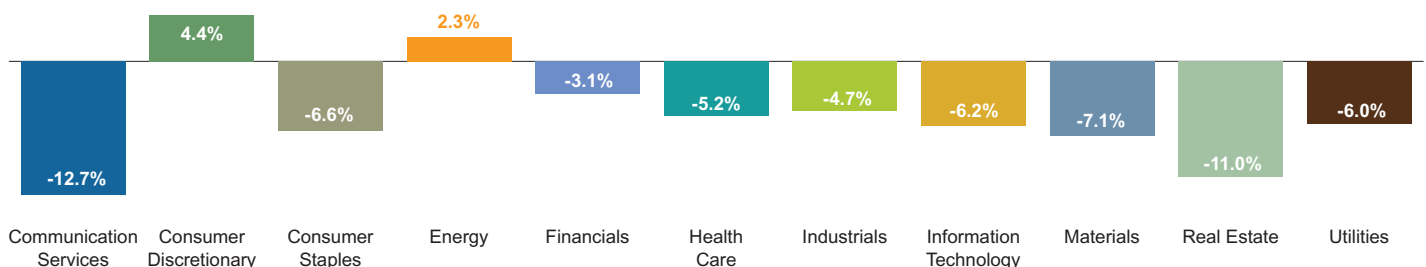
Worst three-quarter start to year in decades

- The S&P 500 Index fell 4.9% in 3Q22; all major U.S. indices across styles and market cap ranges were negative except for the Russell 2000 Growth Index, which gained 0.24%.
- During the quarter, all sectors posted negative returns except for Energy (+2%) and Consumer Discretionary (+4%). The return for Consumer Discretionary was aided by an exceptional July when the sector was up more than 18%. Returns for Real Estate and Communication Services were the worst, down 11% and 13%, respectively.
- Small cap (Russell 2000) outpaced large cap (Russell 1000) and growth outperformed value during the quarter, a reversal from previous quarters this year.
- Continued concerns around inflation and a potential recession, along with geopolitical headlines, contributed to a volatile and risk-averse environment.

More market difficulties; no place to hide

- The pullback of the U.S. equity markets was reminiscent of other periods marked by bearish sentiment, such as 2008 (Global Financial Crisis) and 2020 (start of pandemic).
- High inflation and interest rates continued to pressure the markets. While some inflationary data (particularly around energy) seemed to soften, other data points around food, shelter, and services remained elevated.
- U.S. equity did not provide a safe haven for investors. Like most other asset classes, it has not generated YTD gains and continues to be overshadowed by the outsized outperformance of commodities.

Quarterly Performance of Industry Sectors (9/30/22)



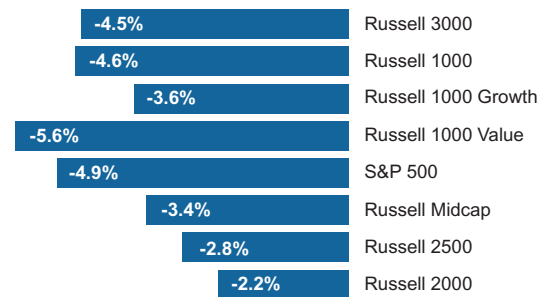
Source: S&P Dow Jones Indices

'Relief rally' but not for active managers

- The market experienced a "relief rally" in late June to August based on optimism that inflation had peaked, lessening the urgency for continued rate hikes.
- The rally was marked by a rebound of cyclical growth companies, and unprofitable companies outperformed profitable companies by wide margins across caps. Active managers underperformed significantly during this period.

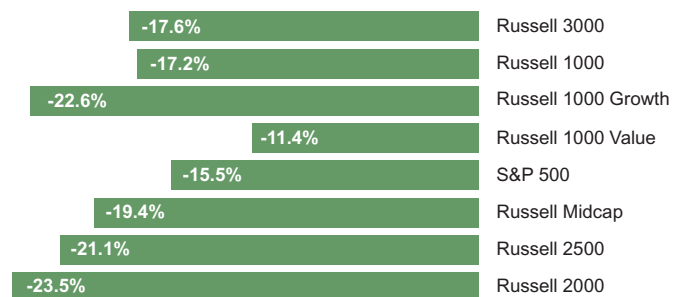
U.S. Equity: Quarterly Returns

(9/30/22)



U.S. Equity: One-Year Returns

(9/30/22)



Sources: FTSE Russell and S&P Dow Jones Indices

Global Equity

Market turmoil around the world

- Global and global ex-U.S. equity markets waned for three straight quarters due to inflation, rising rates, and fears of global recession.

Geopolitical and macro factors plague market

- Political instability in Italy and the U.K. as a result of prime minister departures weighed on the market.
- U.K. equities lost confidence as its newly elected prime minister Liz Truss announced her economic policy.
- China's COVID-19 lockdowns and growing concerns around the property sector sapped sentiment and economic activity.

Growth and value switch places globally

- Growth outpaced value in developed markets but lagged value in emerging markets.
- Rate-sensitive sectors in developed markets (e.g., Communication Services and Real Estate) were challenged given the tightening cycle by global central banks.
- The profitability of Chinese internet companies has compressed due to lockdowns and regulation, and a cyclical downturn in electronics weakened Taiwan and Korean semiconductors.

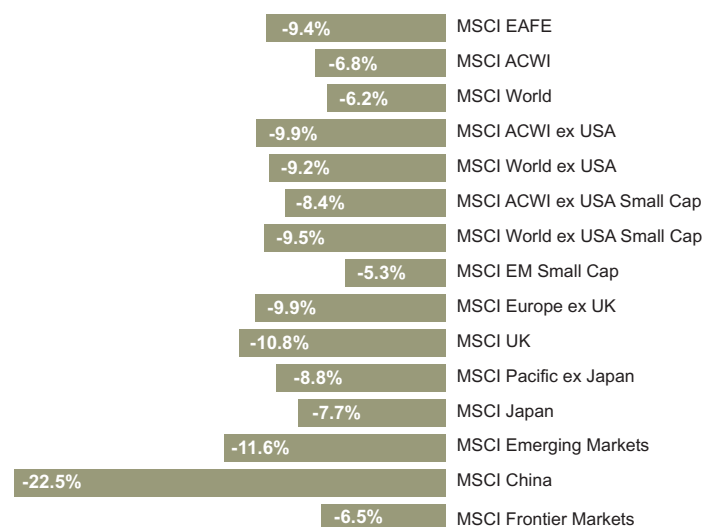
U.S. dollar vs. other currencies

- Growth and the interest rate differential as well as its safe-haven status fueled the U.S. dollar to its highest level in decades.
- The dollar gained vs. the euro and the yen by about 6%.

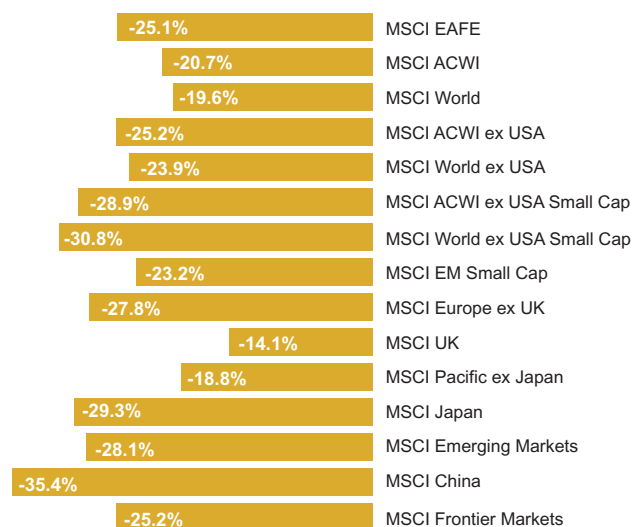
The case for global ex-U.S. equities

- Diversification: Global ex-U.S. equities remain a good diversifier to other public markets investments.
- Valuations/Yield: Valuation of U.S. stocks took off after the Global Financial Crisis (GFC); many of the tailwinds have dissipated—rates, inflation, and liquidity.
- Developed ex-U.S. stocks continue to be undervalued and currently provide a 1.6% yield premium to U.S. stocks (MSCI EAFE 3.5% vs. S&P 500 1.9%).

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 9/30/22)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 9/30/22)



Source: MSCI

- Economic exposure: Emerging market and developing economies' contribution to global GDP has increased while advanced economies' share has steadily decreased since the GFC.
- U.S. companies do not provide significant exposure to non-U.S. economies

Fixed Income

U.S. Fixed Income

Bonds hit hard as rates rose sharply (again)

- Bloomberg US Aggregate saw its worst nine-month return in its history—as did trailing 1-, 3-, 5-, and 10-year returns!
- 10-year annualized return for Aggregate is a mere 0.9%.
- Yield curve inverted at quarter-end; 10-year at 3.83% and 2-year at 4.22%
- 10-year at 4% briefly in late September; first time since 2009
- TIPS underperformed nominal Treasuries, and 10-year breakeven spreads fell to 2.11% from 2.33% as of 6/30/22.
- Fed raised rates by 150 bps during the quarter, bringing target to 3.0% to 3.25%.
- Median expectation from Fed is 4.4% at year-end and 4.6% at the end of 2023.
- Longer-term expectations are much lower.
- Volatility climbed to levels not seen since early 2020.

Spread sectors underperformed

- Mortgages had worst month ever vs. like-duration U.S. Treasuries in September; underperformed by 169 bps for 3Q.
- Corporates also underperformed: 33 bps of excess return.
- Bloomberg Corporate Bond Index yield-to-worst 5.7%
- High yield fared better and loans posted a positive return.
- Bloomberg High Yield Corp yield-to-worst 9.7%

Municipal Bonds

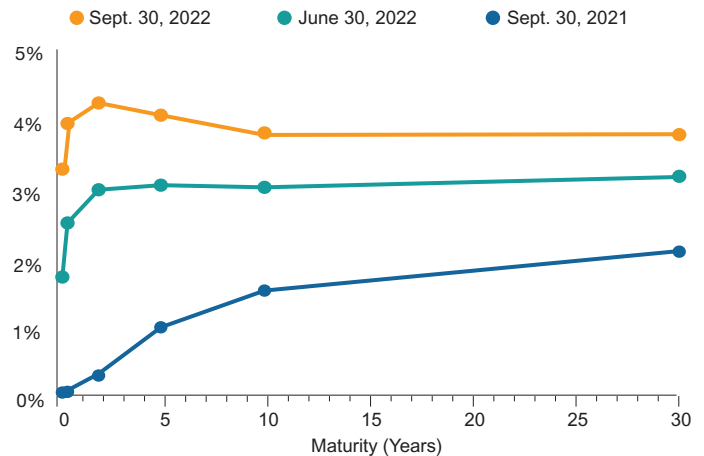
Municipal bond returns hurt by rising rates

- Lower quality continued to underperform.
- BBB: -4.1%; AAA: -3.5% (YTD BBB: -14.9%; AAA: -11.7%)

Valuations relative to U.S. Treasuries at fair value

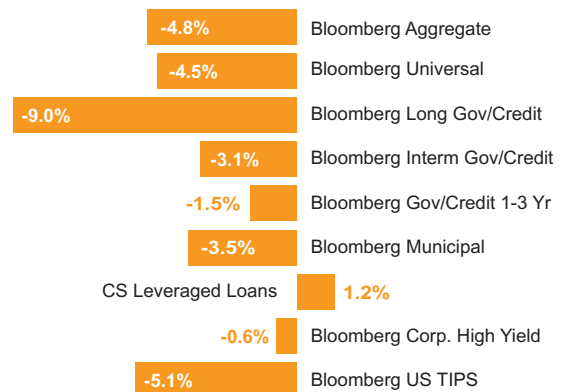
- 10-year AAA Muni/10-year U.S. Treasury yield ratio roughly 87%; in line with 10-year average
- Municipal Bond Index after-tax yield = 6.8% (source: Morgan Stanley)

U.S. Treasury Yield Curves



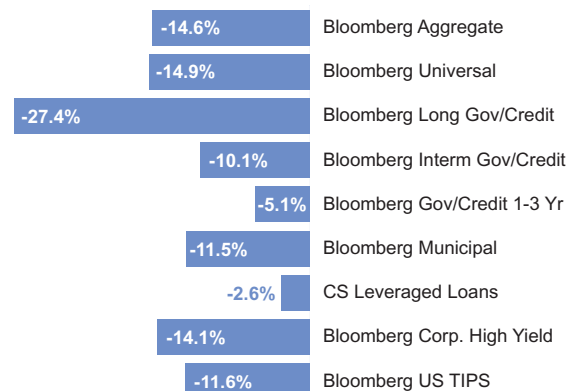
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (9/30/22)



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns (9/30/22)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

Supply/demand

- Outflows of \$91.5 billion YTD—highest cycle outflow since data series began in 1992
- YTD issuance down 14% vs. last year

Credit quality remains stable to improving

- State revenues up more than 18% vs. 2021
- Number of defaults lower than 2021 and concentrated in senior living and industrial revenue bonds

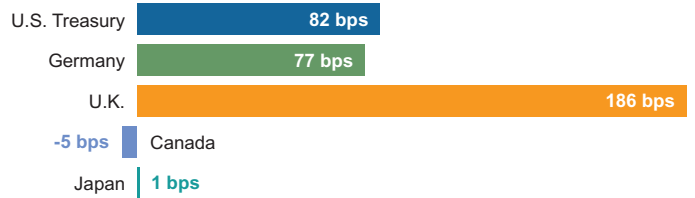
Global Fixed Income

Negative returns driven by broad interest rate increases

- U.S. dollar continued to appreciate vs. yen, euro, and pound
- Bank of Japan intervened to support currency for first time since 1998.
- Pound hit record low vs. U.S. dollar.
- Double-digit negative returns were widespread across developed markets.
- U.K. government bonds were hard-hit on U.K.'s “mini-budget” fiasco.
- ICE BofA U.K. Gilts Index -20.6% in 3Q
- Emerging market debt returns also sharply negative
- Most countries in the USD-denominated JPM EMBI Global Diversified Index posted negative returns, hurt by rising rates in the U.S.
- JPM GBI-EM Global Diversified also fell due largely to EM currency depreciation vs. the U.S. dollar.

Change in 10-Year Global Government Bond Yields

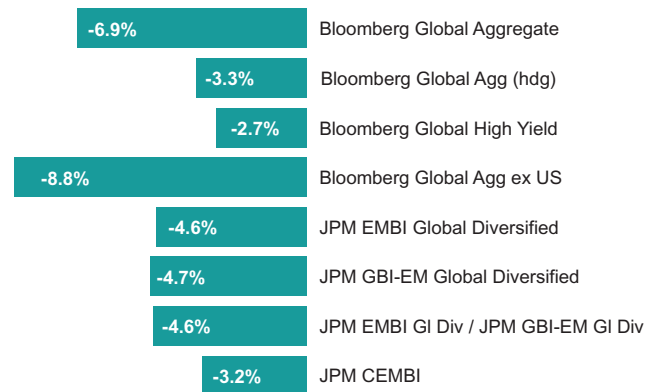
2Q22 to 3Q22



Source: Bloomberg

Global Fixed Income: Quarterly Returns

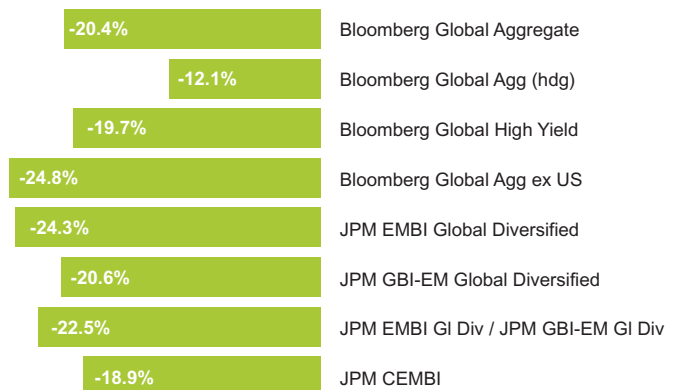
(9/30/22)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(9/30/22)



Sources: Bloomberg and JPMorgan Chase

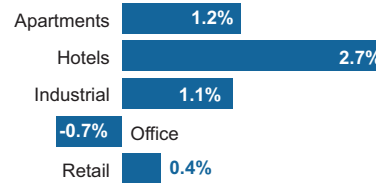
NPI Shows Gains but REITs Lag Equity Indices

REAL ESTATE/REAL ASSETS | Munir Iman

- The NCREIF Property Index, an unlevered measure of U.S. institutional real estate assets, rose 0.6% during 3Q22. The income return was 0.9%; the appreciation return was -0.4%.
- Hotels, which represent a small portion of the index, led property sector performance with a gain of 2.7%. Office finished last with a loss of 0.7%.
- Regionally, the South led with a 1.1% gain, while the Midwest was the worst performer but still rose 0.2%.
- The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate with leverage, rose 0.3% during 3Q, with an income return of 0.6% and an appreciation return of -0.3%.
- U.S. REITs underperformed the S&P 500 (-4.9%) but exhibited strong performance relative to European REITs. Real estate securities underperformed on the cloudy economic outlook as well as a sizeable upward move in U.S. government bond yields.
- While all property sectors traded lower during the quarter, the sectors that were most resilient included self-storage and hotels amid strong fundamentals and pricing power. Malls also outperformed after being a meaningful laggard year to date.
- The poorest-performing sectors included data centers, due to fears around power costs and higher cost of capital; office,

Sector Quarterly Returns by Property Type

(9/30/22)



Source: NCREIF

- due to sluggish return-to-office momentum; and health care, due to labor cost pressures in senior housing.
- The FTSE EPRA Nareit Developed Asia Index (USD) fell 9.4% during the quarter.
- Australian REITs (-11.5%) were the weakest performers in the region, driven by concerns over slowing demand in office and cap rate expansion in industrial stocks.
- The FTSE EPRA Nareit Developed Europe Index (USD) fell 21.7% during the quarter, led by the United Kingdom (-25.9%), which lagged on the new government's approach to a debt-financed fiscal expansion that resulted in a sharp decline in the pound and government bonds.
- Continental Europe (-19.2%) performed better on a relative basis, but was still weighed down by currency headwinds, accelerating inflation, rate hike expectations, soaring energy prices, and continued conflict between Russia and Ukraine.

Callan Database Median and Index Returns* for Periods Ended 9/30/22

| Private Real Assets | Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years |
|---|--------------|--------------|--------------|-------------|-------------|-------------|------------|
| Real Estate ODCE Style | 3.1 | 14.8 | 23.3 | 12.4 | 9.9 | 10.4 | 6.0 |
| NFI-ODCE (value-weighted, net) | 0.3 | 12.4 | 21.0 | 11.4 | 9.3 | 9.9 | 5.8 |
| NCREIF Property | 0.6 | 9.4 | 16.1 | 9.9 | 8.6 | 9.5 | 7.0 |
| NCREIF Farmland | 2.0 | 7.4 | 11.5 | 6.9 | 6.6 | 9.6 | 10.6 |
| NCREIF Timberland | 2.4 | 7.6 | 12.5 | 5.8 | 4.7 | 5.9 | 5.0 |
| Public Real Estate | | | | | | | |
| Global Real Estate Style | -11.4 | -29.9 | -22.0 | -3.7 | 2.0 | 5.1 | 2.8 |
| FTSE EPRA Nareit Developed | -11.6 | -29.9 | -22.8 | -6.5 | -0.9 | 2.9 | 0.9 |
| Global ex-U.S. Real Estate Style | -13.8 | -32.0 | -30.8 | -8.6 | -2.3 | 3.7 | 0.7 |
| FTSE EPRA Nareit Dev ex US | -13.8 | -31.4 | -30.0 | -10.1 | -3.7 | 0.7 | -1.2 |
| U.S. REIT Style | -10.4 | -28.3 | -16.6 | -0.4 | 4.5 | 7.1 | 5.8 |
| FTSE EPRA Nareit Equity REITs | -9.9 | -28.1 | -16.4 | -2.0 | 2.9 | 6.3 | 4.9 |

*Returns less than one year are not annualized.

Sources: Callan, FTSE Russell, NCREIF

Persistence Amid Volatility

PRIVATE EQUITY | Gary Robertson

Private equity activity measures in 3Q22 fell from 2Q, although totals reflect reasonable pre-pandemic levels. The IPO market for both venture capital and buyouts increased, but dollar volumes remained miniscule.

Fundraising ► Based on preliminary data, private equity partnerships holding final closes in 3Q totaled \$226 billion, with 484 new partnerships formed (unless otherwise noted, all data are from PitchBook). The dollar volume fell 6% from 2Q22, and the number of funds holding final closes declined 9%. So far, capital raised is running only 2% behind YTD 2021, but the number of funds trails by 31%.

Buyouts ► New buyout transactions and dollar volume fell moderately. Funds closed 2,881 company investments with \$152 billion of disclosed deal value, a 10% decrease in count and a 7% drop in dollar value from 2Q22.

VC Investments ► New financing rounds in venture capital companies totaled 9,985, with \$97 billion of announced value. The number of investments was down 17% from the prior quarter, and the announced value plunged 32%.

Exits ► There were 594 private M&A exits of private equity-backed companies (excluding venture capital), with disclosed values totaling \$128 billion. Exits fell 3% from the prior quarter

and announced dollar volume dropped 10%. There were 62 private equity-backed IPOs in 3Q raising \$11 billion, up from 46 totaling \$7 billion in 2Q.

Venture-backed M&A exits totaled 520 transactions with disclosed value of \$24 billion. The number of sales declined 26% but announced dollar volume fell only 4%. There were 104 VC-backed IPOs with a combined float of \$15 billion.

Returns ► With the strong 2Q retreat in public equity markets, private equity outperformance has widened given private equity's more gradual quarterly mark-to-market valuation methodology. While GPs have put forward persistently high valuations relative to public markets, continued declines are expected.

Funds Closed 1/1/22 to 9/30/22

| Strategy | No. of Funds | Amt (\$mm) | Share |
|---------------------------|--------------|----------------|-------------|
| Venture Capital | 1,030 | 222,528 | 32% |
| Growth Equity | 106 | 81,859 | 12% |
| Buyouts | 350 | 297,832 | 43% |
| Mezzanine Debt | 13 | 24,423 | 3% |
| Distressed/Special Credit | 29 | 36,121 | 5% |
| Energy | 7 | 2,050 | 0% |
| Secondary and Other | 81 | 29,338 | 4% |
| Fund-of-funds | 20 | 5,807 | 1% |
| Totals | 1,636 | 699,958 | 100% |

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

Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/22*)

| Strategy | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years | 25 Years |
|---------------------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| All Venture | -8.5 | 0.8 | 29.2 | 25.2 | 19.5 | 14.0 | 12.1 | 22.6 |
| Growth Equity | -7.6 | -3.1 | 21.4 | 19.7 | 16.1 | 13.1 | 14.1 | 14.9 |
| All Buyouts | -4.5 | 5.4 | 19.7 | 17.6 | 15.8 | 10.8 | 14.5 | 13.3 |
| Mezzanine | -0.5 | 9.3 | 12.1 | 11.9 | 11.6 | 10.3 | 11.0 | 10.1 |
| Credit Opportunities | -1.7 | 5.4 | 7.9 | 7.4 | 8.8 | 8.6 | 9.8 | 9.6 |
| Control Distressed | -1.1 | 20.5 | 20.0 | 14.5 | 13.4 | 10.7 | 12.0 | 12.0 |
| All Private Equity | -5.7 | 3.6 | 21.2 | 18.6 | 15.9 | 11.5 | 13.5 | 14.1 |
| S&P 500 | -16.1 | -10.6 | 10.6 | 11.3 | 13.0 | 8.5 | 9.1 | 8.0 |
| Russell 3000 | -16.7 | -13.9 | 9.8 | 10.6 | 12.6 | 8.4 | 9.1 | 8.1 |

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices

*Most recent data available at time of publication

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

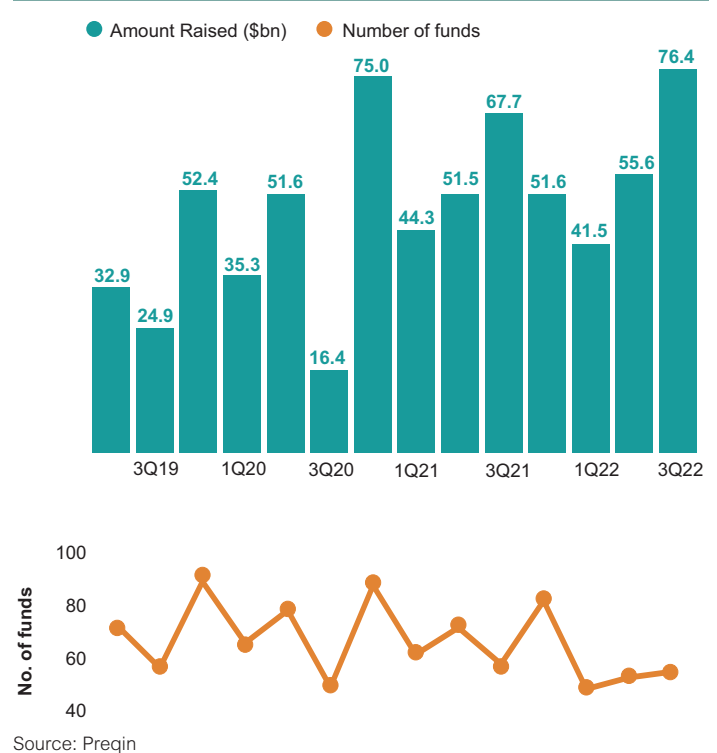
Appealing to Investors in Low-Yield Climate

PRIVATE CREDIT | Catherine Beard

Illiquidity premium close to zero

- There is continued strong private credit demand in a rising rate environment where the returns of floating-rate loans are bolstered.
- During 3Q22, clients moved away from new allocations to traditional sponsor-backed direct lending due to the increased competition and commoditization within the space.
- Demand has continued to be robust for less-competitive areas of private credit with high barriers to entry and attractive risk/reward opportunities.
 - Includes opportunistic lending, specialty finance, and industry or other niche-focused lending strategies such as venture debt and health care lending
- Limited partners (LPs) are seeking alternative structures designed to streamline the investment process while improving underlying liquidity. A number of general partners are launching evergreen structures as a response to LP interest.
- Private credit fundraising was robust leading into the COVID dislocation with a particular focus on direct lending, asset-based lending, and distressed strategies.
- Fundraising activity increased year-over-year, with \$68 billion in capital raised in 3Q21 vs. \$76 billion in 3Q22.
- The average fund size year-over-year increased from \$1.4 billion in 3Q21 to \$1.6 billion in 3Q22 as established managers grow fund sizes in response to strong LP demand.
- For mature private credit programs, demand is increasing for diversifying strategies like specialty finance and royalties' strategies to capture opportunities outside of traditional sponsor-backed direct lending.

Private Credit Fundraising (\$bn)



Private Credit Performance (%) (Pooled Horizon IRRs through 6/30/22*)

| Strategy | Quarter | 1 Year | 3 Years | 5 Years | 8 Years | 10 Years | 15 Years | 20 Years |
|----------------------|---------|--------|---------|---------|---------|----------|----------|----------|
| Senior Debt | -2.2 | 0.0 | 5.3 | 6.3 | 6.3 | 6.5 | 6.8 | 6.7 |
| Mezzanine | -0.5 | 9.3 | 12.1 | 11.9 | 11.1 | 11.6 | 10.3 | 11.0 |
| Credit Opportunities | -1.7 | 5.4 | 7.9 | 7.4 | 6.4 | 8.8 | 8.6 | 9.8 |
| Total Private Credit | -1.6 | 5.0 | 8.3 | 8.2 | 7.4 | 9.1 | 8.8 | 9.7 |

Source: Refinitiv/Cambridge

*Most recent data available at time of publication

Managers See Declines but Outpace Benchmarks

HEDGE FUNDS/MACs | Joe McGuane

Global markets were volatile throughout 3Q22, as persistent inflation, slowing economic growth, and interest rate hikes by central banks caused most asset classes to fall. The S&P 500 dropped 4.9% as U.S. equities ended 3Q back in bear market territory, reversing a bounce upward that began in the final weeks of 2Q. Within technology, the Nasdaq ended the quarter down 4.0%, as the communication and media sectors fell meaningfully for the quarter, slightly offset by mega-cap stocks like Apple, Amazon, and Tesla. Credit markets remained choppy for the quarter as high yield bond prices whipsawed.

Hedge funds again finished the quarter lower but outperformed broader market indices, as equity hedge strategies that focused on growth spaces like tech, media, and telecom continued to be a drag on performance. Some of those declines were offset by managers that focused on the energy sector.

Hedge Fund Style Group Returns

(9/30/22)



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 9/30/22

| Hedge Fund Universe | Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years |
|--|---------|--------------|--------|---------|---------|----------|
| Callan Institutional Hedge Fund Peer Group | 0.6 | 3.2 | 4.0 | 5.4 | 6.0 | 6.2 |
| Callan Fund-of-Funds Peer Group | 0.5 | -3.4 | -3.5 | 4.7 | 3.8 | 4.3 |
| Callan Absolute Return FOF Style | 1.0 | 3.0 | 3.0 | 5.9 | 4.3 | 4.6 |
| Callan Core Diversified FOF Style | 0.6 | -4.3 | -4.2 | 4.7 | 3.7 | 4.1 |
| Callan Long/Short Equity FOF Style | -1.9 | -13.5 | -15.5 | 2.7 | 2.9 | 4.3 |
| HFRI Fund-Weighted Index | -0.7 | -6.3 | -5.9 | 6.1 | 4.5 | 4.6 |
| HFRI Fixed Convertible Arbitrage | 0.9 | -4.1 | -2.6 | 6.0 | 4.8 | 5.0 |
| HFRI Distressed/Restructuring | -1.4 | -5.0 | -4.3 | 7.1 | 4.8 | 5.0 |
| HFRI Emerging Markets | -5.5 | -16.9 | -17.3 | 1.8 | 0.7 | 2.9 |
| HFRI Equity Market Neutral | 0.7 | 0.4 | 1.0 | 2.5 | 2.1 | 3.0 |
| HFRI Event-Driven | -0.4 | -7.7 | -6.8 | 5.2 | 4.0 | 4.9 |
| HFRI Relative Value | 0.0 | -2.1 | -1.9 | 3.5 | 3.3 | 4.1 |
| HFRI Macro | 1.8 | 10.5 | 10.1 | 7.8 | 5.6 | 3.1 |
| HFRI Equity Hedge | -2.3 | -13.8 | -13.2 | 6.2 | 4.4 | 5.3 |
| HFRI Multi-Strategy | -1.7 | -10.8 | -11.9 | 4.2 | 2.0 | 3.0 |
| HFRI Merger Arbitrage | 2.3 | 0.3 | 1.9 | 6.1 | 5.2 | 4.5 |
| 90-Day T-Bill + 5% | 1.7 | 4.3 | 5.6 | 5.6 | 6.1 | 5.7 |

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

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median member of the Callan Institutional Hedge Fund Peer Group rose 0.6%. Within this style group of 50 peers, the average rates manager gained 1.9%, driven by the continued volatility in interest rates. Meanwhile, hedged credit managers were slightly higher at 0.6%, as managers were actively trading around interest rate volatility. The average equity hedge manager gained 1.9%, as this group of managers was able to profit off dispersion in equity indices.

Within the HFRI indices, the best-performing strategy last quarter continued to be macro (+1.8%), aided by its exposure to commodities, currencies, and rates trading. Equity hedge had its third consecutive quarter of negative performance (-2.3%), as managers with a focus on growth sectors continued to be the main drag on performance.

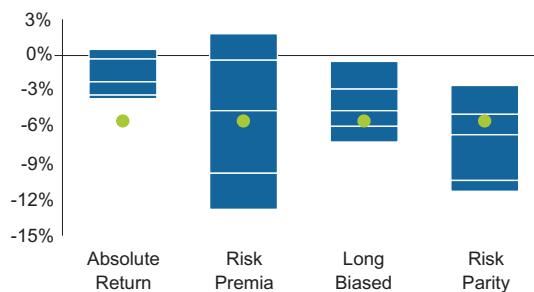
Across the Callan Hedge FOF Database, the median Absolute Return FOF gained 1.0%, the median Callan Long-Short

Equity FOF fell 1.9%, and the median Callan Core Diversified FOF rose 0.6%.

The Bloomberg GSAM Risk Premia Index increased 3.0% based upon a 6% volatility target. Within the underlying styles of the index's derivative-based risk premia, Bond Futures Value (+5.8%) and FX Trend (+4.7%) profited from the volatility in interest rates, along with commodity and currency exposures. The weakest risk premia strategy was FX G10 Value (-1.6%).

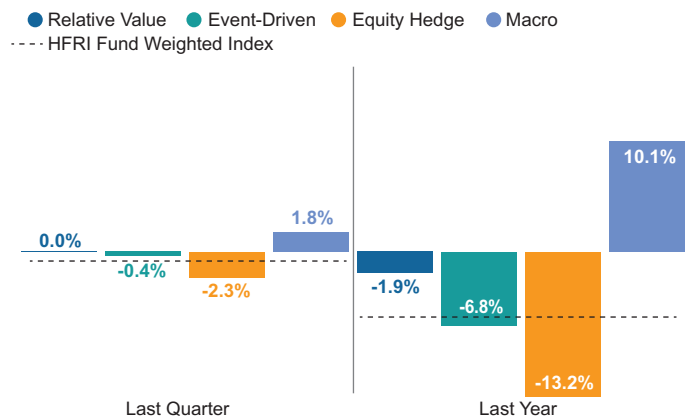
Within Callan's database of liquid alternative solutions, the median manager in the Callan Multi-Asset Class (MAC) Style Groups generated lower returns for the quarter, gross of fees, consistent with their underlying risk exposures. For example, the median Callan Long Biased MAC manager fell 4.6%, as exposure to equity and fixed income continued to be a drag on performance. The Callan Risk Parity MAC Index, which typically targets an equity risk-weighted allocation to the major asset classes with leverage, fell 6.6%.

MAC Style Group Returns (9/30/22)



| | | | | |
|-------------------------------------|------|-------|------|-------|
| 10th Percentile | 0.5 | 1.8 | -0.5 | -2.5 |
| 25th Percentile | -0.3 | -0.4 | -2.8 | -4.9 |
| Median | -2.2 | -4.6 | -4.6 | -6.6 |
| 75th Percentile | -3.3 | -9.8 | -5.9 | -10.4 |
| 90th Percentile | -3.6 | -12.8 | -7.2 | -11.3 |
| 60% MSCI ACWI/ 40% Bloomberg Agg | -5.9 | -5.9 | -5.9 | -5.9 |

HFRI Hedge Fund-Weighted Strategy Returns (9/30/22)



Source: HFRI

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

DC Index Sees Third-Worst Decline Ever

DEFINED CONTRIBUTION | Patrick Wisdom

Performance: Index dips again

- The Callan DC Index™ fell 12.2% in 2Q22, its third-largest quarterly decline ever.
- The Age 45 Target Date Fund fell 13.4%.

Growth Sources: Balances take a hit

- Balances within the DC Index declined by 12.3% after a 5.4% decrease the previous quarter.

Turnover: Net transfers fall

- Turnover (i.e., net transfer activity levels within DC plans) decreased to 0.37% from the previous quarter's 0.42%.

Net Cash Flow Analysis: Stable value takes top spot

- Bucking the trend of the last five quarters, TDFs (29.1% of net flows) took a back seat to stable value, which received 47.7% of net flows in perhaps a signal that some participants sought a flight to safety.
- Also of note, real return/TIPS (0.6%) did not attract a large share of flows, even as inflation has remained elevated.

Equity Allocation: Exposure drops sharply

- The Index's overall allocation to equity (69.8%) fell meaningfully from the previous quarter's level (72.0%), which had been within reach of the Index's high mark of 4Q07 (72.9%). The decrease was driven by a combination of investor outflows and declines in equity markets.

Asset Allocation: U.S. large cap equity falls

- U.S. large cap (25.1%) had the largest percentage decrease in allocation.
- Stable value (10.0%) had the largest percentage increase.

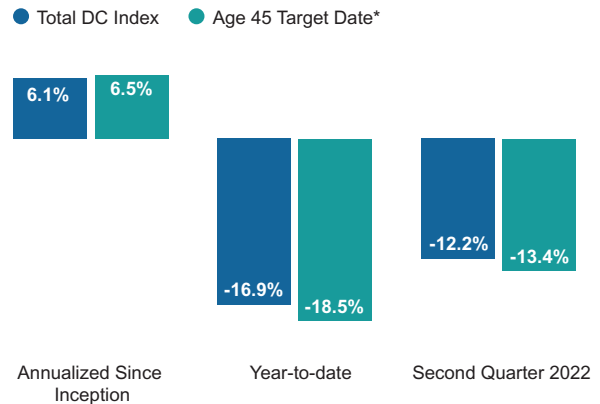
Prevalence of Asset Class: Balanced funds dip again

- The prevalence of a balanced fund (41.4%) decreased again to its lowest level since the inception of the Index in 2006.
- Other notable movements included a 1.1 percentage point decrease in the prevalence of a money market offering (49.6%); on the other hand, the prevalence of a real estate offering (21.8%) increased by 0.6 percentage points.

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.

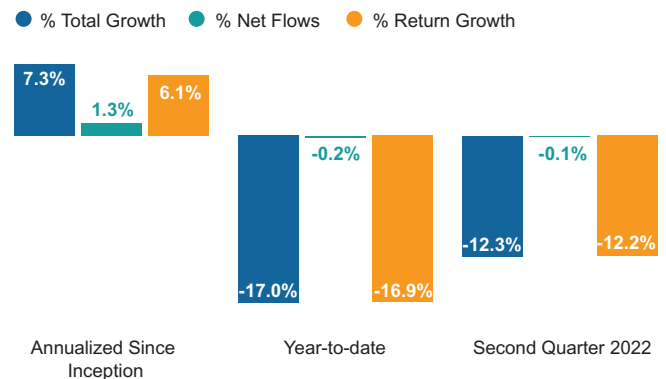
Investment Performance

(6/30/22)



Growth Sources

(6/30/22)



Net Cash Flow Analysis (2Q22)

(Top Two and Bottom Two Asset Gatherers)

| Asset Class | Flows as % of Total Net Flows |
|-------------------------|-------------------------------|
| Stable Value | 47.7% |
| Target Date Funds | 29.1% |
| U.S. Fixed Income | -19.5% |
| U.S. Large Cap | -48.1% |
| Total Turnover** | 0.37% |

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.

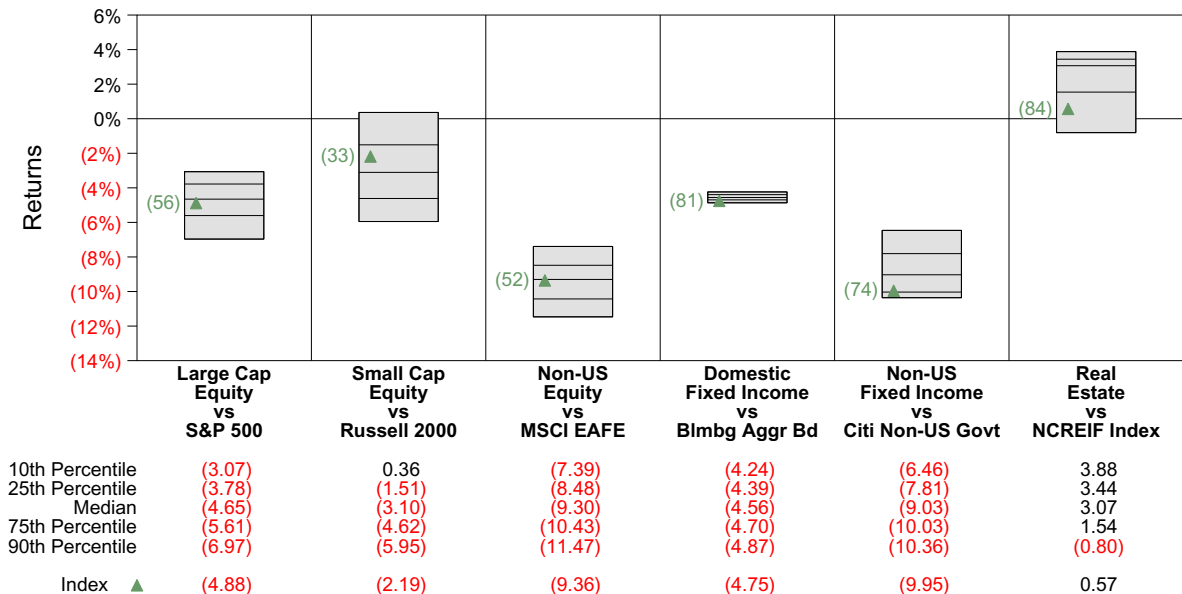
Market Overview

Active Management vs Index Returns

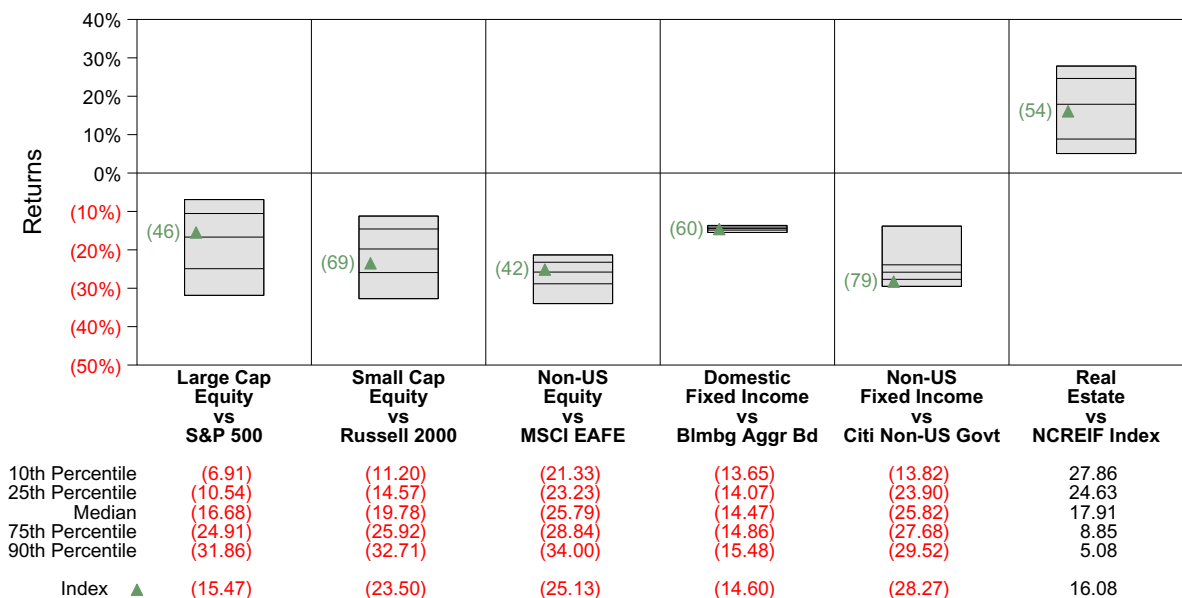
Market Overview

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 September 30, 2022



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



ASSET ALLOCATION AND PERFORMANCE

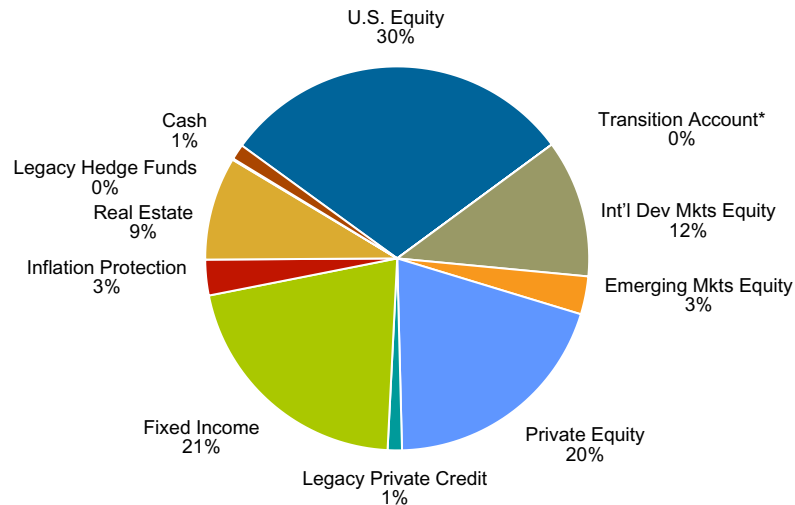
Asset Allocation and Performance

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.

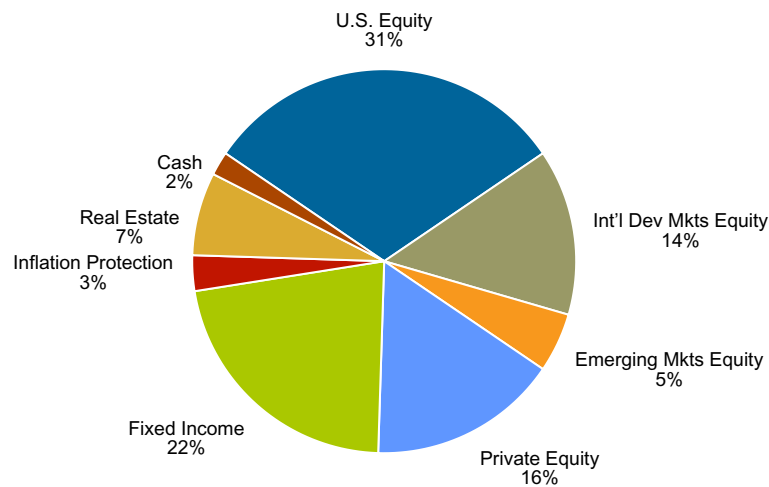
Actual vs Target Asset Allocation As of September 30, 2022

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



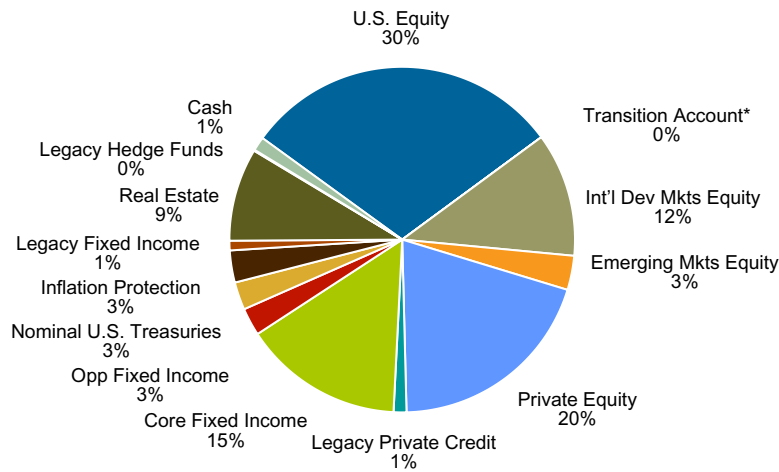
| Asset Class | \$000s Actual | Weight Actual | Target | Percent Difference | \$000s Difference |
|-----------------------|-------------------|---------------|---------------|--------------------|-------------------|
| U.S. Equity | 9,712,428 | 29.9% | 31.0% | (1.1%) | (358,832) |
| Transition Account* | 977 | 0.0% | 0.0% | 0.0% | 977 |
| Int'l Dev Mkts Equity | 3,768,863 | 11.6% | 14.0% | (2.4%) | (779,448) |
| Emerging Mkts Equity | 1,045,989 | 3.2% | 5.0% | (1.8%) | (578,408) |
| Private Equity | 6,454,608 | 19.9% | 16.0% | 3.9% | 1,256,538 |
| Legacy Private Credit | 387,935 | 1.2% | 0.0% | 1.2% | 387,935 |
| Fixed Income | 6,841,866 | 21.1% | 22.0% | (0.9%) | (305,481) |
| Inflation Protection | 984,407 | 3.0% | 3.0% | 0.0% | 9,769 |
| Real Estate | 2,837,666 | 8.7% | 7.0% | 1.7% | 563,511 |
| Legacy Hedge Funds | 18,040 | 0.1% | 0.0% | 0.1% | 18,040 |
| Cash | 435,158 | 1.3% | 2.0% | (0.7%) | (214,600) |
| Total | 32,487,938 | 100.0% | 100.0% | | |

*Market values are shown net of accrued fees.

Actual Asset Allocation As of September 30, 2022

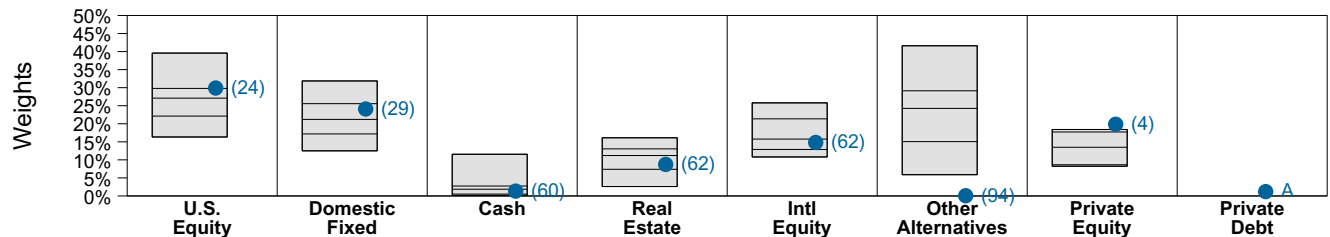
The first chart below shows the Fund's asset allocation as of September 30, 2022. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons- V Lg DB (>10B).

Actual Asset Allocation



| Asset Class | \$000s Actual | Weight Actual |
|-------------------------|---------------|---------------|
| U.S. Equity | 9,712,428 | 29.9% |
| Transition Account* | 977 | 0.0% |
| Int'l Dev Mkts Equity | 3,768,863 | 11.6% |
| Emerging Mkts Equity | 1,045,989 | 3.2% |
| Private Equity | 6,454,608 | 19.9% |
| Legacy Private Credit | 387,935 | 1.2% |
| Core Fixed Income | 4,880,116 | 15.0% |
| Opp Fixed Income | 844,834 | 2.6% |
| Nominal U.S. Treasuries | 838,284 | 2.6% |
| Inflation Protection | 984,407 | 3.0% |
| Legacy Fixed Income | 278,631 | 0.9% |
| Real Estate | 2,837,666 | 8.7% |
| Legacy Hedge Funds | 18,040 | 0.1% |
| Cash | 435,158 | 1.3% |
| Total | 32,487,938 | 100.0% |

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



| | | | | | | | | |
|-----------------|--------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|
| 10th Percentile | 39.58 | 31.86 | 11.55 | 16.12 | 25.79 | 41.61 | 18.42 | - |
| 25th Percentile | 29.80 | 25.57 | 2.75 | 13.05 | 21.37 | 29.14 | 17.72 | - |
| Median | 27.10 | 21.21 | 1.86 | 11.20 | 15.76 | 24.26 | 13.49 | - |
| 75th Percentile | 22.12 | 17.18 | 0.53 | 7.39 | 12.89 | 15.05 | 8.64 | - |
| 90th Percentile | 16.33 | 12.50 | 0.16 | 2.61 | 10.80 | 5.89 | 8.24 | - |
| Fund | 29.90 | 24.09 | 1.34 | 8.73 | 14.82 | 0.06 | 19.87 | 1.20 |

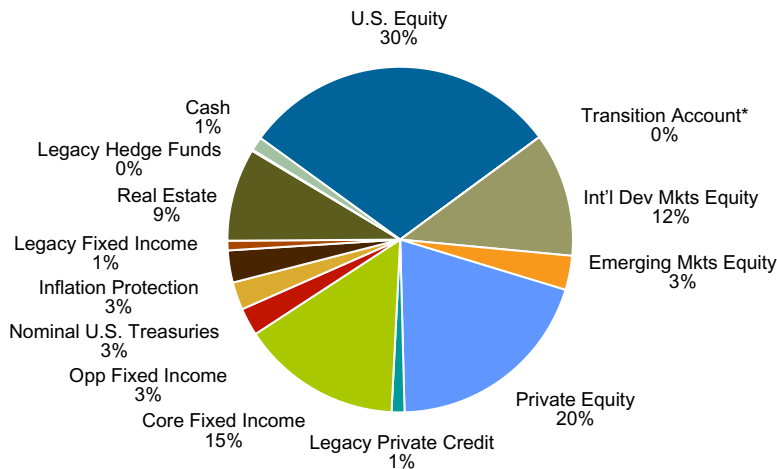
% Group Invested: U.S. Equity 100.00%, Domestic Fixed 100.00%, Cash 90.00%, Real Estate 90.00%, Intl Equity 100.00%, Other Alternatives 75.00%, Private Equity 30.00%, Private Debt 0.00%

*Market values are shown net of accrued fees.

Actual Asset Allocation As of September 30, 2022

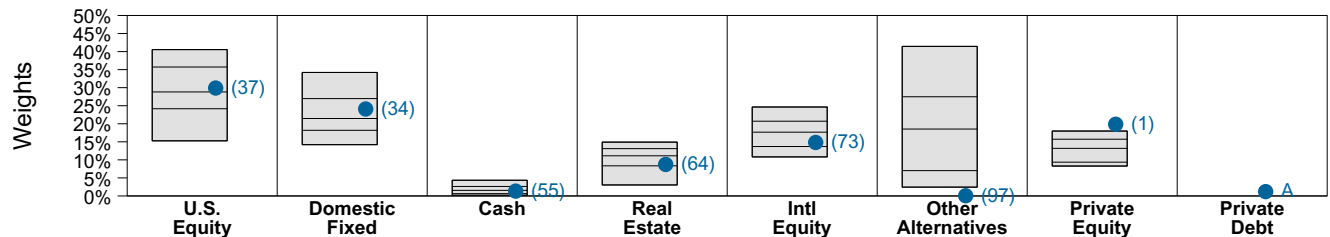
The first chart below shows the Fund's asset allocation as of September 30, 2022. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spns - Large (>1B).

Actual Asset Allocation



| Asset Class | \$000s Actual | Weight Actual |
|-------------------------|-------------------|---------------|
| U.S. Equity | 9,712,428 | 29.9% |
| Transition Account* | 977 | 0.0% |
| Int'l Dev Mkts Equity | 3,768,863 | 11.6% |
| Emerging Mkts Equity | 1,045,989 | 3.2% |
| Private Equity | 6,454,608 | 19.9% |
| Legacy Private Credit | 387,935 | 1.2% |
| Core Fixed Income | 4,880,116 | 15.0% |
| Opp Fixed Income | 844,834 | 2.6% |
| Nominal U.S. Treasuries | 838,284 | 2.6% |
| Inflation Protection | 984,407 | 3.0% |
| Legacy Fixed Income | 278,631 | 0.9% |
| Real Estate | 2,837,666 | 8.7% |
| Legacy Hedge Funds | 18,040 | 0.1% |
| Cash | 435,158 | 1.3% |
| Total | 32,487,938 | 100.0% |

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



| | | | | | | | | |
|-----------------|-------|-------|------|-------|-------|-------|-------|---|
| 10th Percentile | 40.54 | 34.22 | 4.35 | 14.91 | 24.64 | 41.44 | 17.99 | - |
| 25th Percentile | 35.72 | 26.97 | 2.63 | 13.11 | 20.71 | 27.48 | 15.72 | - |
| Median | 28.82 | 21.46 | 1.55 | 11.12 | 17.67 | 18.54 | 13.19 | - |
| 75th Percentile | 24.17 | 18.19 | 0.64 | 8.34 | 13.70 | 7.01 | 9.36 | - |
| 90th Percentile | 15.27 | 14.21 | 0.20 | 3.05 | 10.82 | 2.44 | 8.29 | - |

Fund ● 29.90 24.09 1.34 8.73 14.82 0.06 19.87 1.20

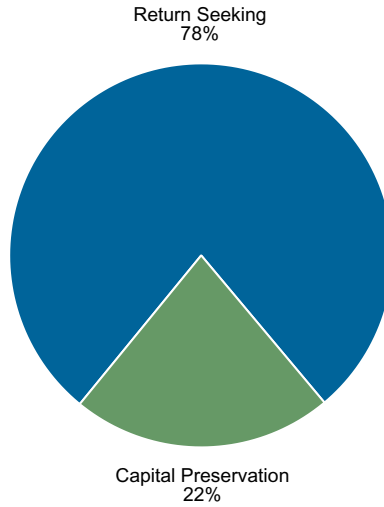
% Group Invested 100.00% 97.73% 84.09% 81.82% 97.73% 63.64% 31.82% 0.00%

*Market values are shown net of accrued fees.

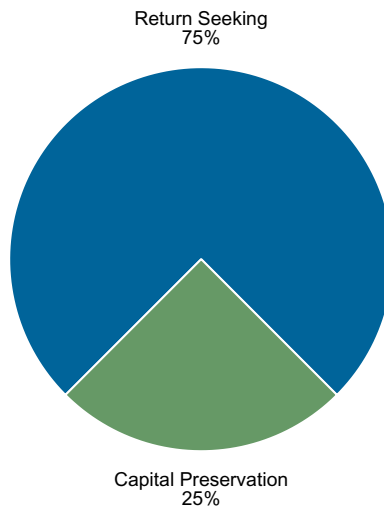
Actual vs Target Asset Allocation As of September 30, 2022

The first chart below shows the Fund's asset allocation as of September 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 | 25,350 | 78.0% | 75.0% | 3.0% | 984 |
| Capital Preservation | 7,138 | 22.0% | 25.0% | (3.0%) | (984) |
| Total | 32,488 | 100.0% | 100.0% | | |

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

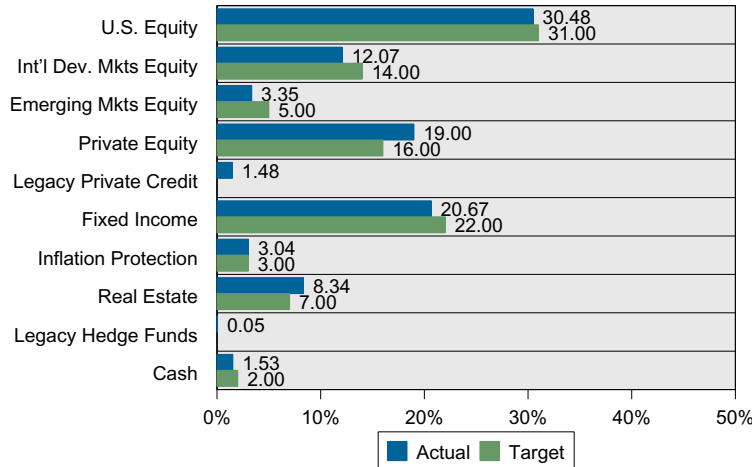
*Capital Preservation Assets: Core Fixed Income, Nominal U.S. Treasuries, Inflation Protection (TIPS) and Cash.

*Market values are shown net of accrued fees.

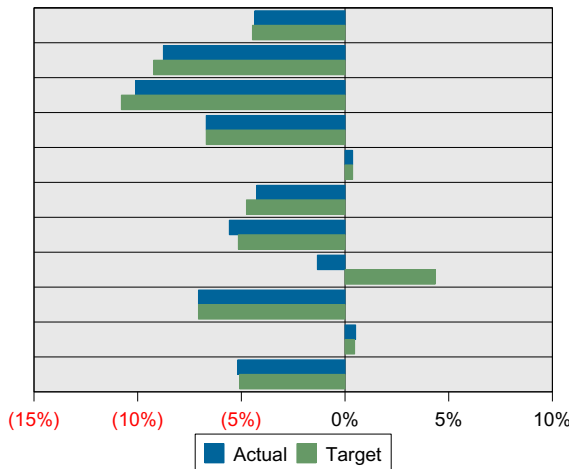
Quarterly Total Fund Absolute Attribution - September 30, 2022

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.

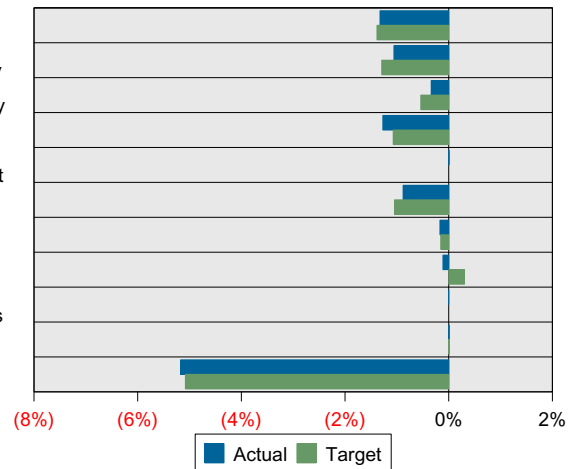
Actual and Target Weights



Actual and Target Returns



Absolute Return Contributions



Absolute Attribution Effects for Quarter ended September 30, 2022

| Asset Class | Effective Actual Weight | Actual Return | Absolute Return Contribution | Effective Target Weight | Target Return | Target Return Contribution | Return Contribution Difference |
|------------------------|-------------------------|---------------|------------------------------|-------------------------|---------------|----------------------------|--------------------------------|
| U.S. Equity | 30% | (4.35%) | (1.33%) | 31% | (4.46%) | (1.38%) | 0.06% |
| Int'l Dev. Mkts Equity | 12% | (8.76%) | (1.06%) | 14% | (9.23%) | (1.29%) | 0.24% |
| Emerging Mkts Equity | 3% | (10.10%) | (0.34%) | 5% | (10.79%) | (0.54%) | 0.20% |
| Private Equity | 19% | (6.69%) | (1.27%) | 16% | (6.69%) | (1.07%) | (0.20%) |
| Legacy Private Credit | 1% | 0.37% | 0.01% | 0% | 0.37% | 0.00% | 0.01% |
| Fixed Income | 21% | (4.26%) | (0.88%) | 22% | (4.75%) | (1.05%) | 0.17% |
| Inflation Protection | 3% | (5.58%) | (0.17%) | 3% | (5.14%) | (0.15%) | (0.02%) |
| Real Estate | 8% | (1.33%) | (0.11%) | 7% | 4.35% | 0.30% | (0.42%) |
| Legacy Hedge Funds | 0% | (7.07%) | (0.00%) | 0% | (7.07%) | 0.00% | (0.00%) |
| Cash | 2% | 0.51% | 0.01% | 2% | 0.46% | 0.01% | (0.00%) |

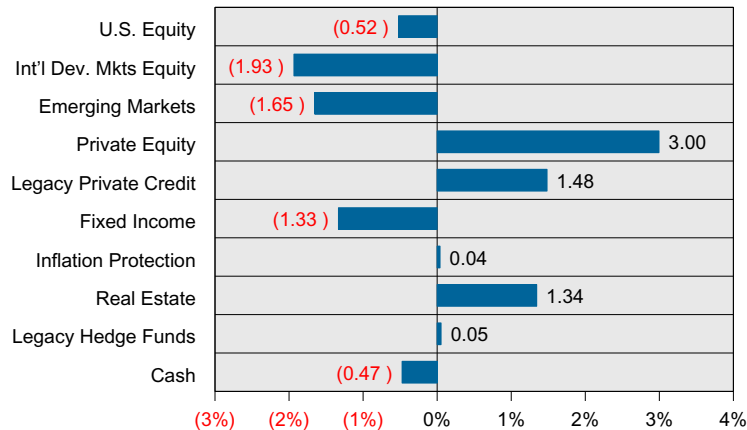
Total Fund Return (5.17%) Target Return (5.08%) (0.09%)

* Current Quarter Target = 22% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 31% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% NCREIF NFI-ODCE (Qtr lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.
Returns are shown gross of fees.

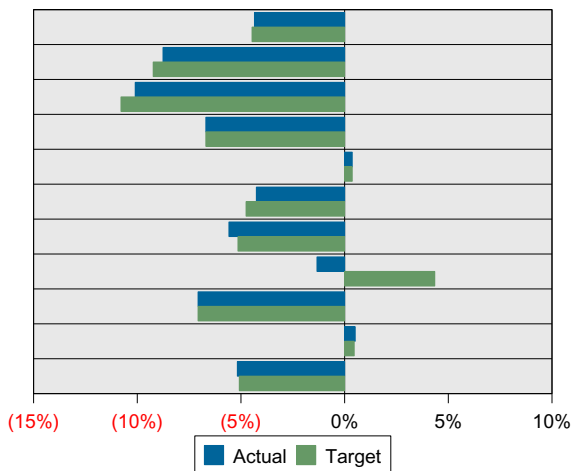
Quarterly Total Fund Relative Attribution - September 30, 2022

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.

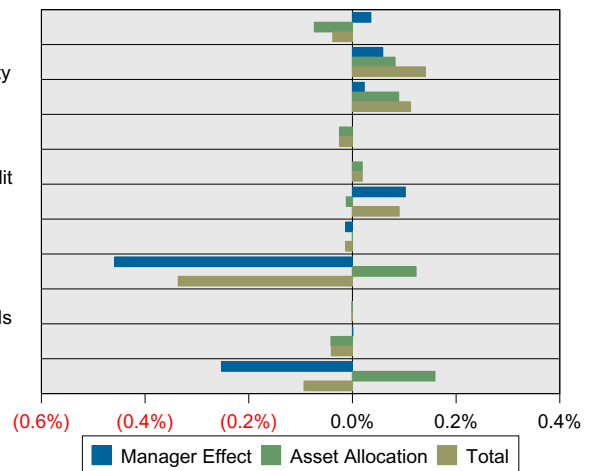
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2022

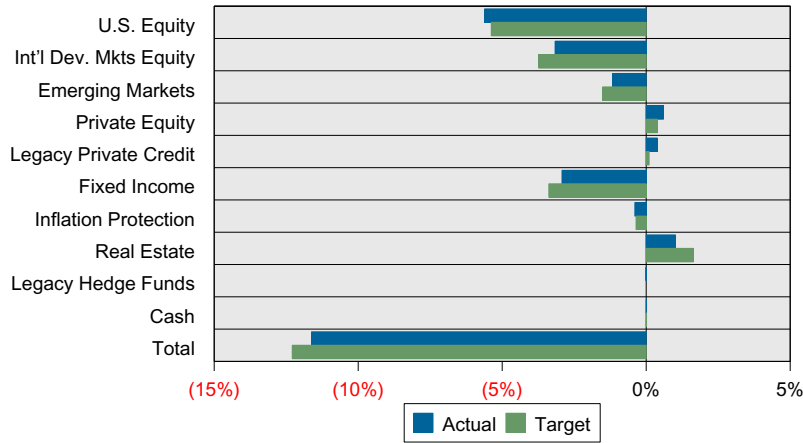
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|------------------------|-------------------------|-------------------------|----------------|----------------|----------------|------------------|-----------------------|
| U.S. Equity | 30% | 31% | (4.35%) | (4.46%) | 0.04% | (0.07%) | (0.04%) |
| Int'l Dev. Mkts Equity | 12% | 14% | (8.76%) | (9.23%) | 0.06% | 0.08% | 0.14% |
| Emerging Markets | 3% | 5% | (10.10%) | (10.79%) | 0.02% | 0.09% | 0.11% |
| Private Equity | 19% | 16% | (6.69%) | (6.69%) | 0.00% | (0.03%) | (0.03%) |
| Legacy Private Credit | 1% | 0% | 0.37% | 0.37% | 0.00% | 0.02% | 0.02% |
| Fixed Income | 21% | 22% | (4.26%) | (4.75%) | 0.10% | (0.01%) | 0.09% |
| Inflation Protection | 3% | 3% | (5.58%) | (5.14%) | (0.01%) | (0.00%) | (0.01%) |
| Real Estate | 8% | 7% | (1.33%) | 4.35% | (0.46%) | 0.12% | (0.34%) |
| Legacy Hedge Funds | 0% | 0% | (7.07%) | (7.07%) | 0.00% | (0.00%) | (0.00%) |
| Cash | 2% | 2% | 0.51% | 0.46% | 0.00% | (0.04%) | (0.04%) |
| Total | | | (5.17%) | (5.08%) | (0.25%) | 0.16% | (0.09%) |

* Current Quarter Target = 22% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 31% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% NCREIF NFI-ODCE (Qtr lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.
Returns are shown gross of fees.

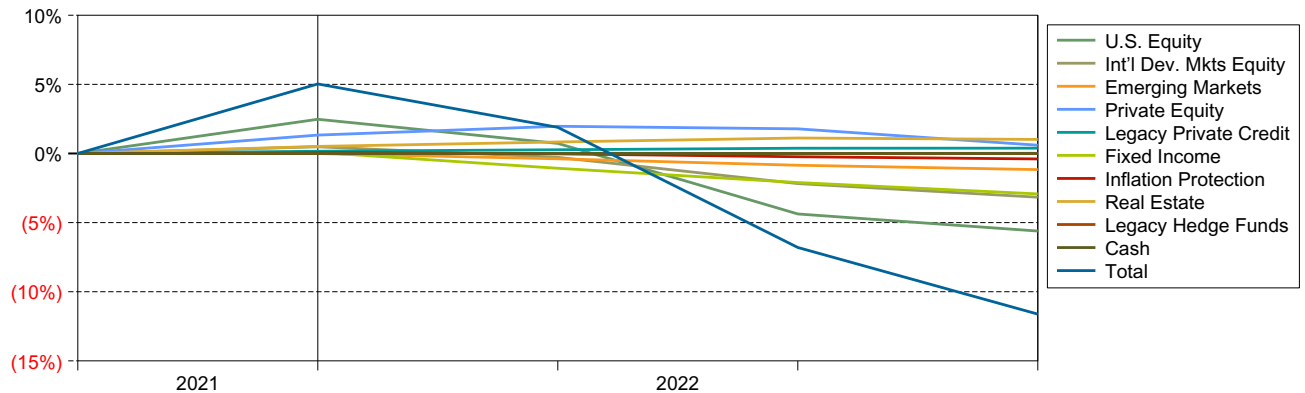
Cumulative Total Fund Absolute Attribution - September 30, 2022

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

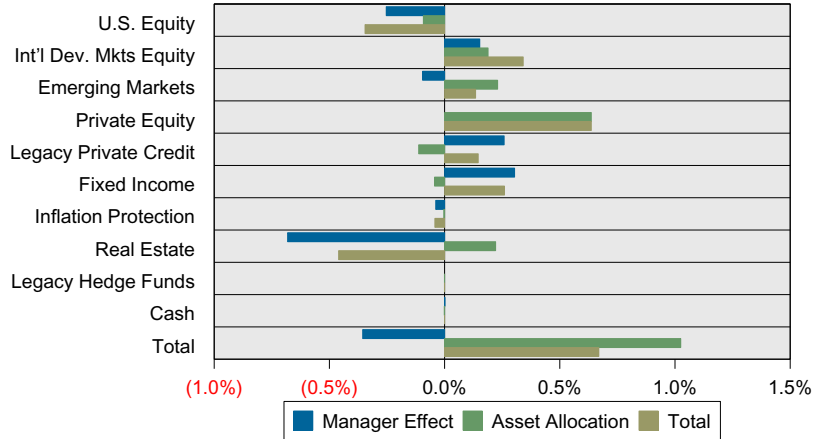
| | Effective Actual Weight | Actual Return | Absolute Return Contribution | Effective Target Weight | Target Return | Target Return Contribution | Return Contribution Difference |
|--------------------------|-------------------------|-----------------|------------------------------|-------------------------|-------------------------------|----------------------------|--------------------------------|
| U.S. Equity | 30% | (18.37%) | (5.61%) | 31% | (17.63%) | (5.38%) | (0.23%) |
| Int'l Dev. Mkts Equity | 13% | (23.93%) | (3.16%) | 14% | (24.99%) | (3.73%) | 0.57% |
| Emerging Markets | 4% | (29.61%) | (1.17%) | 5% | (27.51%) | (1.51%) | 0.34% |
| Private Equity | 17% | 4.01% | 0.60% | 13% | 4.01% | 0.38% | 0.21% |
| Legacy Private Credit | 3% | 13.81% | 0.38% | 3% | 2.88% | 0.10% | 0.28% |
| Fixed Income | 21% | (13.20%) | (2.92%) | 22% | (14.60%) | (3.38%) | 0.46% |
| Inflation Protection | 3% | (12.84%) | (0.39%) | 3% | (11.57%) | (0.35%) | (0.04%) |
| Real Estate | 8% | 14.11% | 1.02% | 7% | 25.46% | 1.64% | (0.62%) |
| Legacy Hedge Funds | 0% | (13.48%) | (0.01%) | 0% | (13.48%) | 0.00% | (0.01%) |
| Cash | 2% | 0.72% | 0.01% | 2% | 0.62% | 0.01% | 0.00% |
| Total Fund Return | | (11.62%) | | | Target Return (12.29%) | | 0.67% |

* Current Quarter Target = 22% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 31% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% NCREIF NFI-ODCE (Qtr lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.
Returns are shown gross of fees.

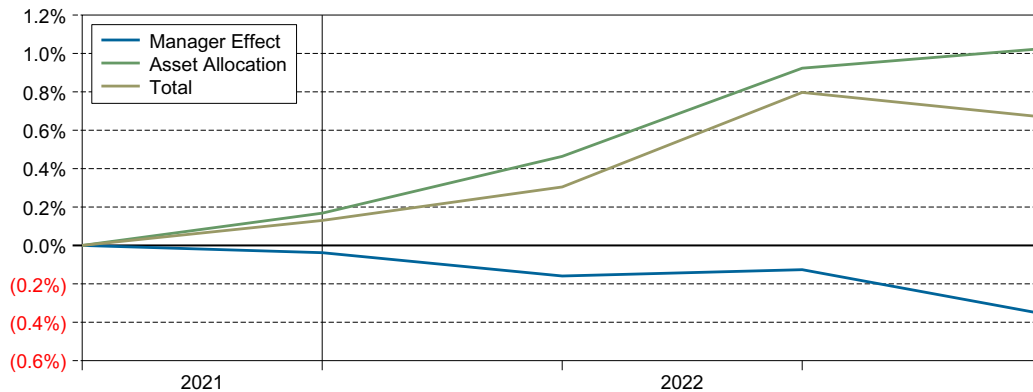
Cumulative Total Fund Relative Attribution - September 30, 2022

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

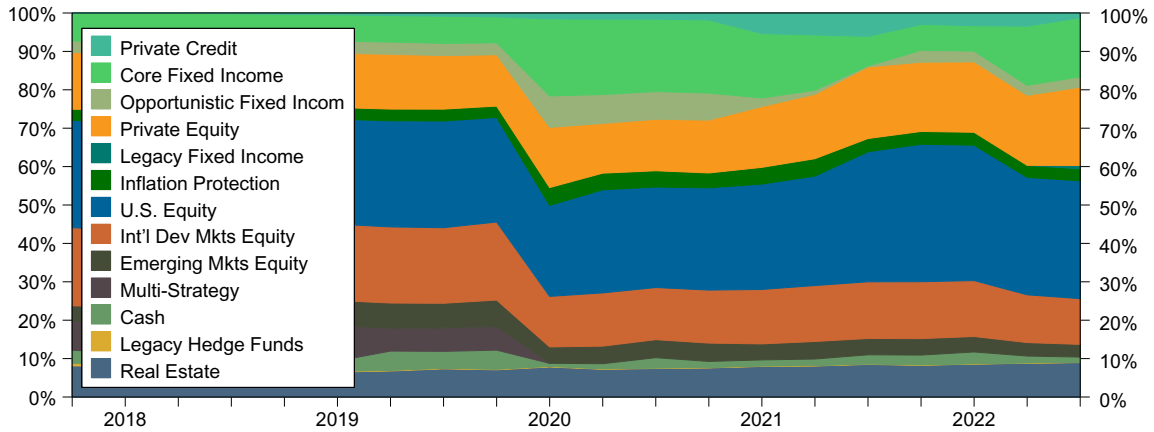
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|------------------------|-------------------------|-------------------------|-----------------|-----------------|----------------|------------------|-----------------------|
| U.S. Equity | 30% | 31% | (18.37%) | (17.63%) | (0.25%) | (0.09%) | (0.35%) |
| Int'l Dev. Mkts Equity | 13% | 14% | (23.93%) | (24.99%) | 0.15% | 0.19% | 0.34% |
| Emerging Markets | 4% | 5% | (29.61%) | (27.51%) | (0.10%) | 0.23% | 0.13% |
| Private Equity | 17% | 13% | 4.01% | 4.01% | 0.00% | 0.64% | 0.64% |
| Legacy Private Credit | 3% | 3% | 13.81% | 2.88% | 0.26% | (0.11%) | 0.15% |
| Fixed Income | 21% | 22% | (13.20%) | (14.60%) | 0.30% | (0.04%) | 0.26% |
| Inflation Protection | 3% | 3% | (12.84%) | (11.57%) | (0.04%) | (0.00%) | (0.04%) |
| Real Estate | 8% | 7% | 14.11% | 25.46% | (0.68%) | 0.22% | (0.46%) |
| Legacy Hedge Funds | 0% | 0% | (13.48%) | (13.48%) | 0.00% | (0.00%) | (0.00%) |
| Cash | 2% | 2% | 0.72% | 0.62% | 0.00% | (0.00%) | (0.00%) |
| Total | | | (11.62%) | (12.29%) | (0.36%) | 1.02% | 0.67% |

* Current Quarter Target = 22% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 31% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% NCREIF NFI-ODCE (Qtr lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.
Returns are shown gross of fees.

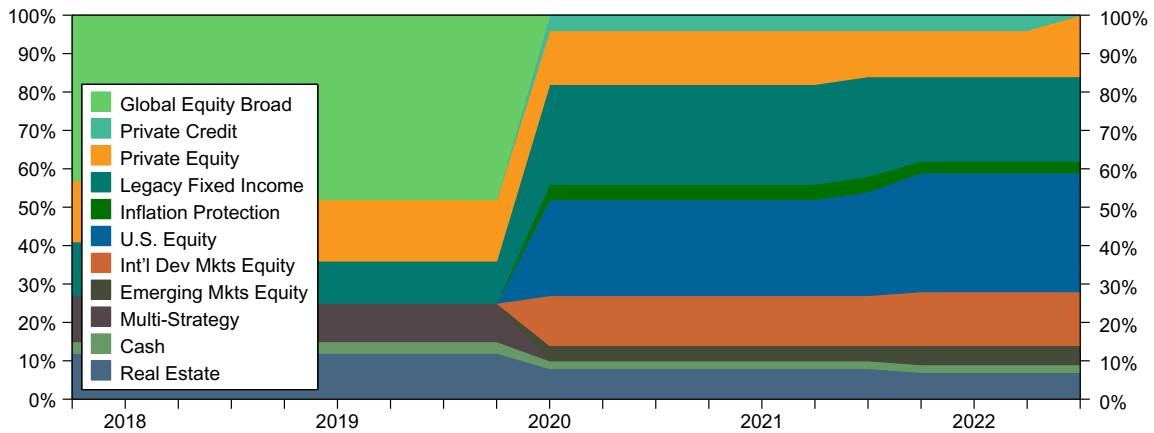
Actual vs Target Historical Asset Allocation

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).

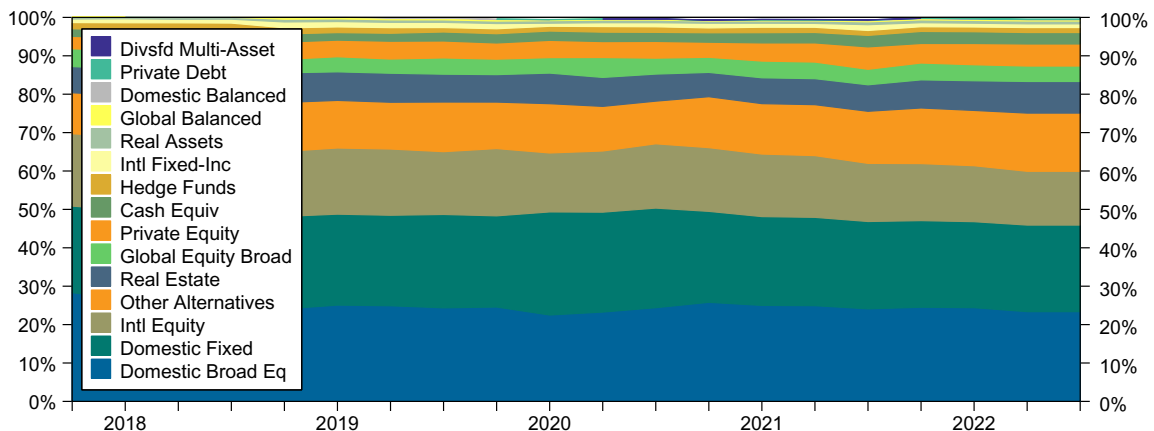
Actual Historical Asset Allocation



Target Historical Asset Allocation



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



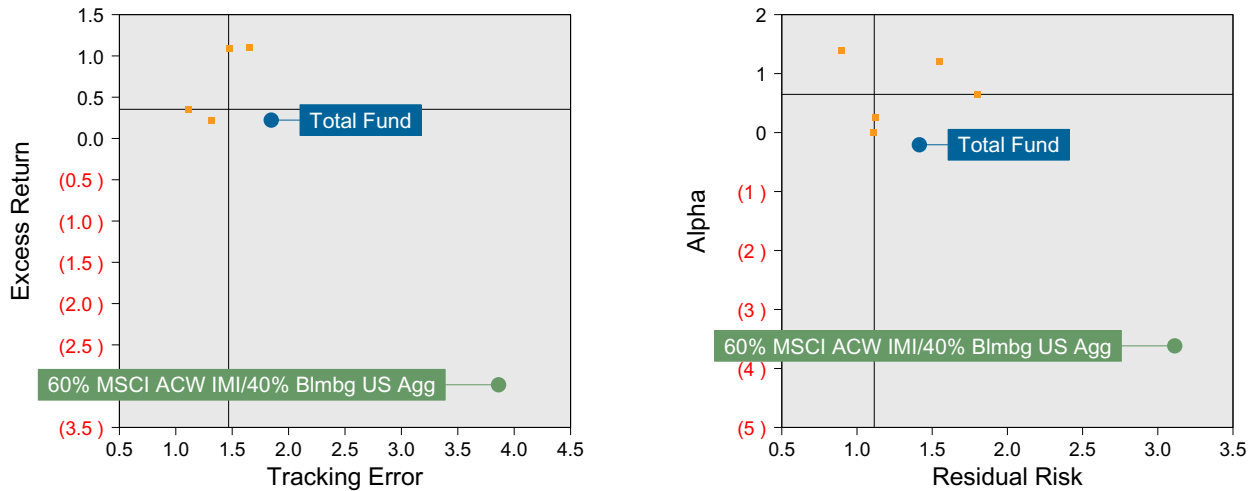
Total Fund

Total Fund vs Target Risk Analysis

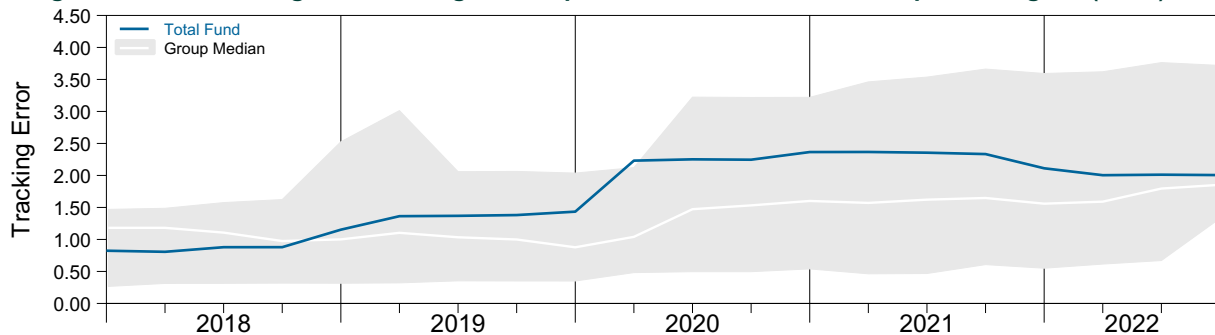
Risk Analysis

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.

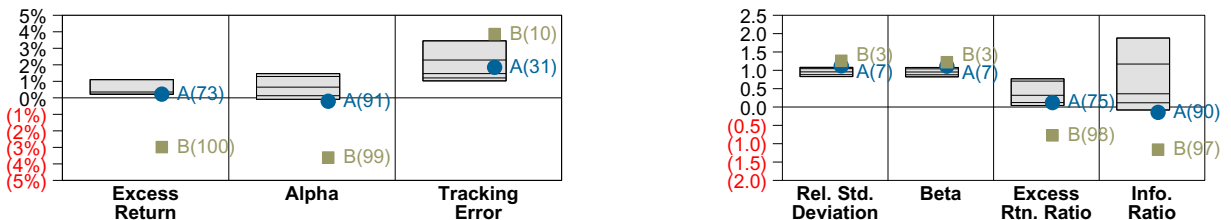
Risk Analysis vs Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended September 30, 2022



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 September 30, 2022

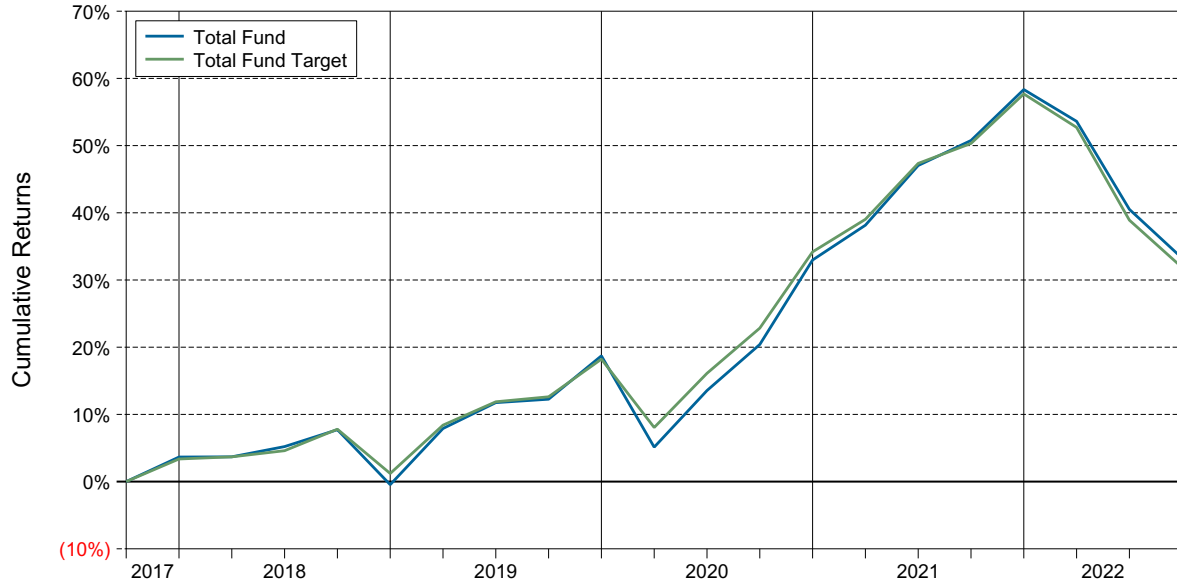


| | Excess Return | Alpha | Tracking Error | Rel. Std. Deviation | Beta | Excess Rtn. Ratio | Info. Ratio | |
|-----------------|---------------|--------|----------------|---------------------|------|-------------------|-------------|--------|
| 10th Percentile | 1.11 | 1.47 | 3.45 | 1.08 | 1.08 | 0.77 | 1.88 | |
| 25th Percentile | 1.10 | 1.29 | 2.29 | 1.04 | 1.04 | 0.71 | 1.17 | |
| Median | 0.35 | 0.65 | 1.47 | 0.96 | 0.95 | 0.32 | 0.36 | |
| 75th Percentile | 0.22 | 0.13 | 1.21 | 0.88 | 0.88 | 0.12 | 0.12 | |
| 90th Percentile | 0.21 | (0.09) | 1.03 | 0.83 | 0.82 | 0.04 | (0.08) | |
| Total Fund | ● A | (0.21) | 1.85 | ● A | 1.12 | 1.11 | 0.12 | (0.15) |
| 60% MSCI ACW | ■ B | (2.98) | (3.62) | ■ B | 1.26 | 1.22 | (0.77) | (1.16) |

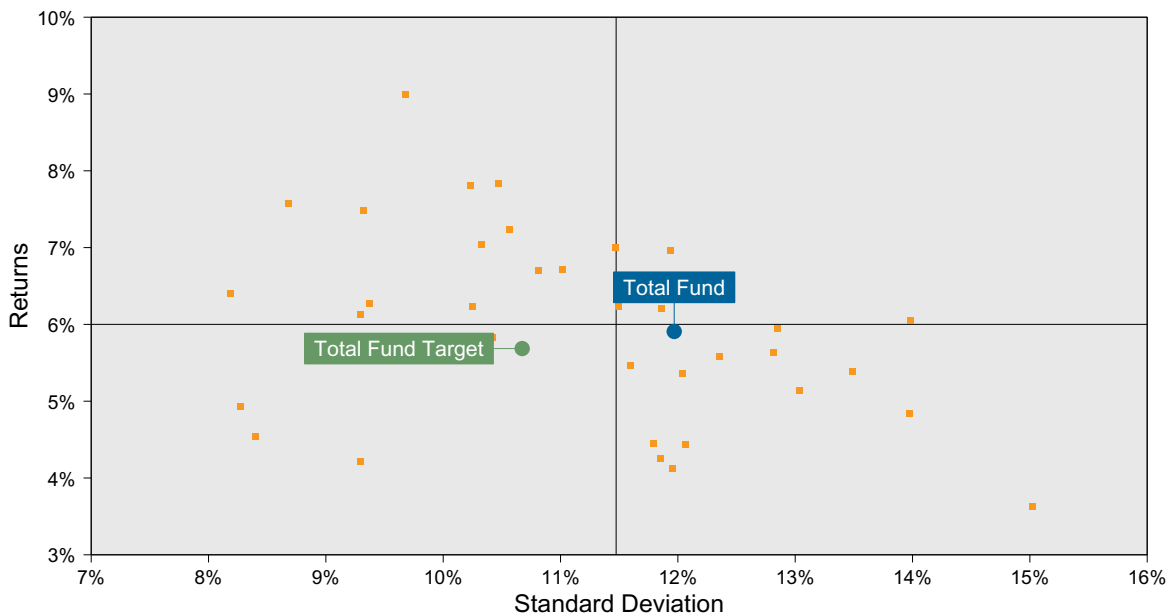
Cumulative Performance Relative to Target

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

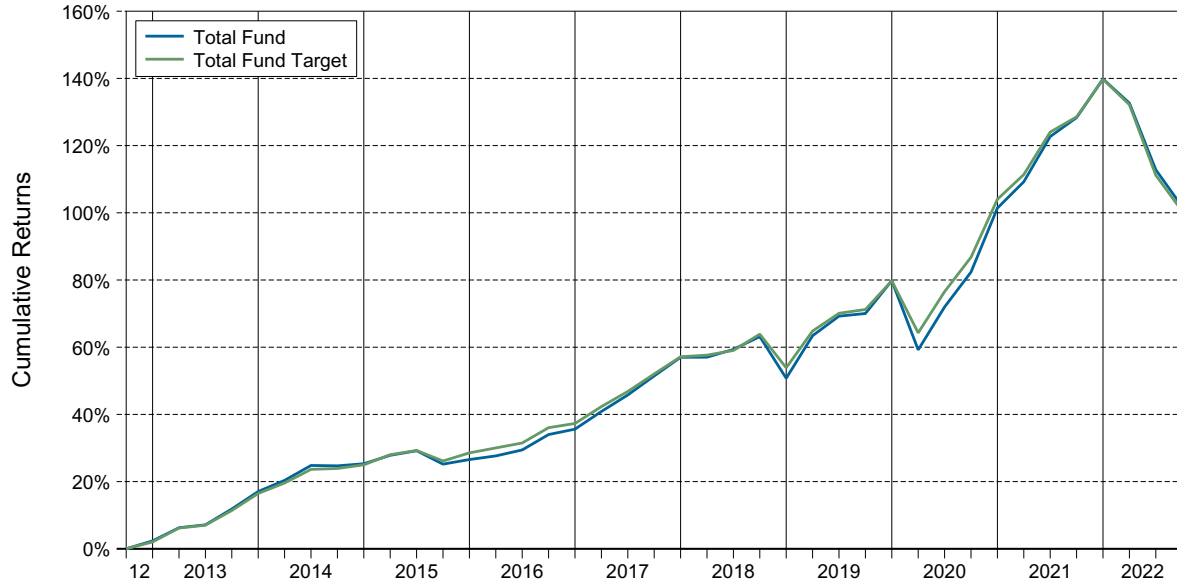


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

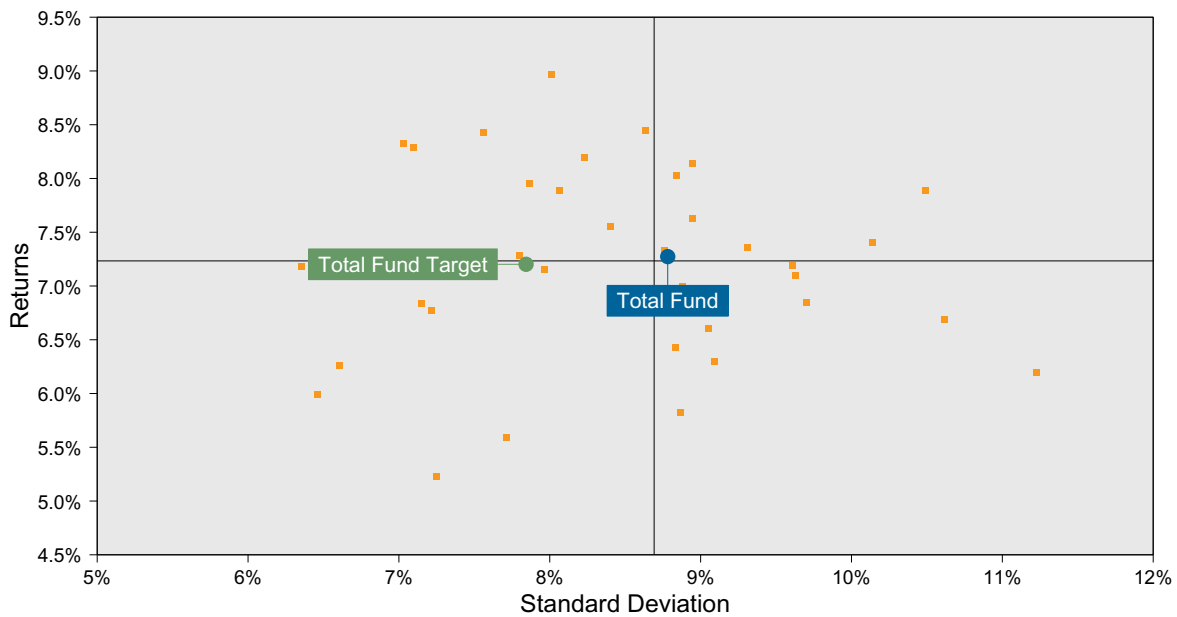
Cumulative Performance Relative to Target

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

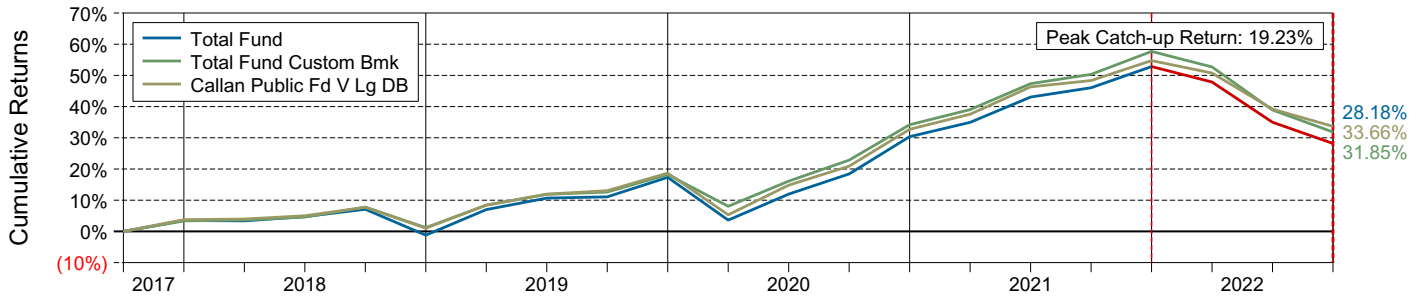


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

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

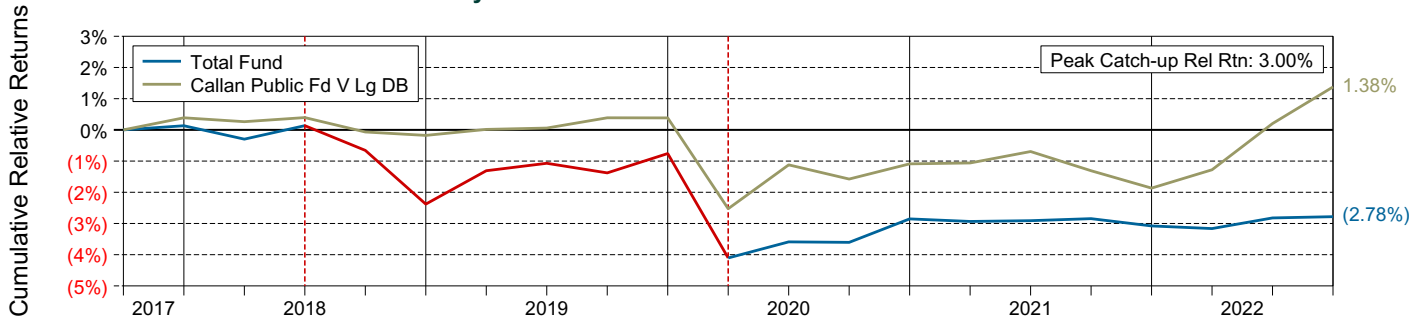
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



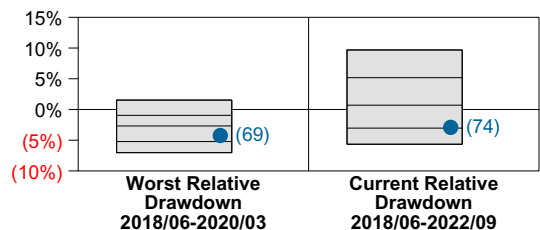
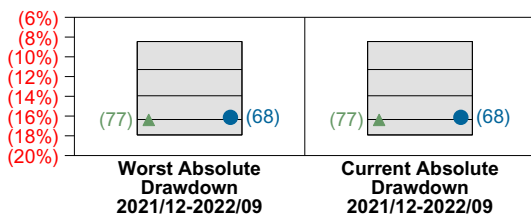
| | Worst Absolute Drawdown | | | | | Current Absolute Drawdown | | | | |
|--------------------------|-------------------------|-------|-----------------|----------|----------|---------------------------|-------|-----------------|----------|----------|
| | Return | Years | Period | Index | Peers | Return | Years | Period | Index | Peers |
| Total Fund | (16.13)% | 0.75 | 2021/12-2022/09 | (16.39)% | (13.62)% | (16.13)% | 0.75 | 2021/12-2022/09 | (16.39)% | (13.62)% |
| Recovery from Trough | - | - | - | - | - | - | - | - | - | - |
| Total Fund Custom Bmk | (16.39)% | 0.75 | 2021/12-2022/09 | - | - | (16.39)% | 0.75 | 2021/12-2022/09 | - | - |
| Callan Public Fd V Lg DB | (13.62)% | 0.75 | 2021/12-2022/09 | - | - | (13.62)% | 0.75 | 2021/12-2022/09 | - | - |

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 | (2.91)% | (2.91)% | 4.25 | 2018/06-2022/09 | 0.98% |
| Recovery from Trough | 1.38% | 2.50+ | 2020/03-2022/09 | 4.00% | 1.38% | 2.50+ | 2020/03-2022/09 | 4.00% |
| Callan Public Fd V Lg DB | (2.91)% | 1.75 | 2018/06-2020/03 | - | - | - | - | - |

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



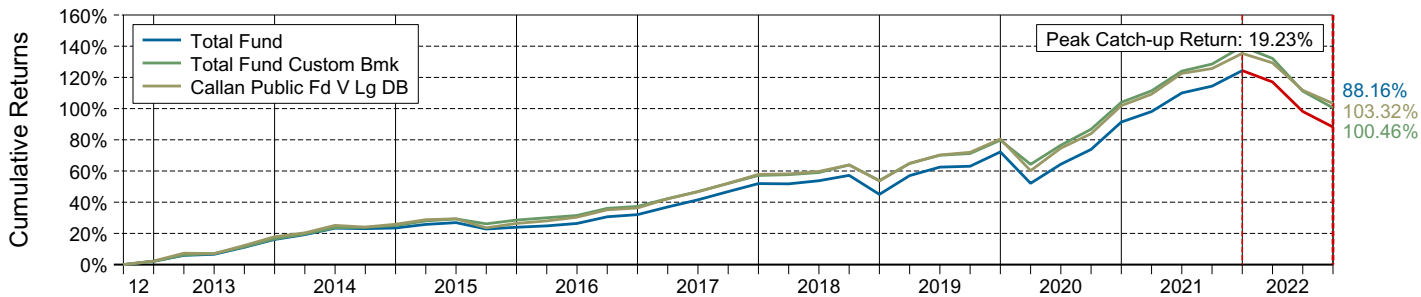
| | Worst Absolute Drawdown 2021/12-2022/09 | Current Absolute Drawdown 2021/12-2022/09 |
|-----------------------|--|--|
| 10th Percentile | (8.45) | (8.45) |
| 25th Percentile | (11.29) | (11.29) |
| Median | (13.95) | (13.95) |
| 75th Percentile | (16.35) | (16.35) |
| 90th Percentile | (17.91) | (17.91) |
| Total Fund | (16.13) | (16.13) |
| Total Fund Custom Bmk | (16.39) | (16.39) |

| | Worst Relative Drawdown 2018/06-2020/03 | Current Relative Drawdown 2018/06-2022/09 |
|-------------------|--|--|
| 10th Percentile | 1.53 | 9.69 |
| 25th Percentile | (0.95) | 5.18 |
| Median | (2.68) | 0.70 |
| 75th Percentile | (5.22) | (3.03) |
| 90th Percentile | (7.03) | (5.66) |
| Total Fund | (4.23) | (2.91) |

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

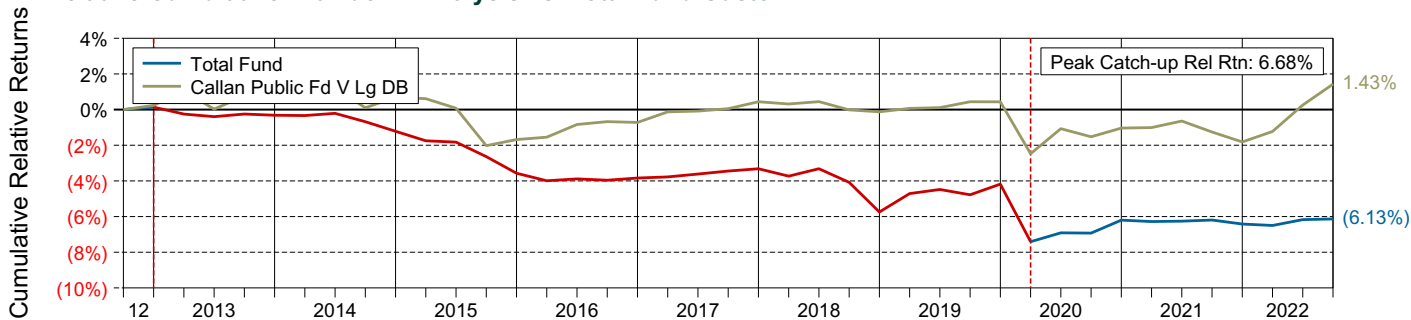
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



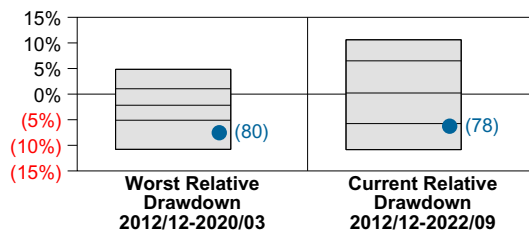
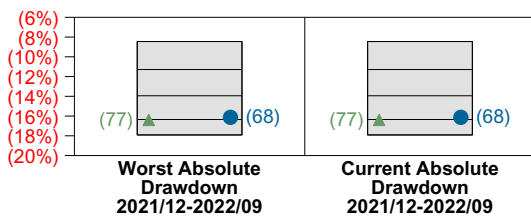
| | Worst Absolute Drawdown | | | | | Current Absolute Drawdown | | | | |
|--------------------------|-------------------------|-------|-----------------|----------|----------|---------------------------|-------|-----------------|----------|----------|
| | Return | Years | Period | Index | Peers | Return | Years | Period | Index | Peers |
| Total Fund | (16.13)% | 0.75 | 2021/12-2022/09 | (16.39)% | (13.62)% | (16.13)% | 0.75 | 2021/12-2022/09 | (16.39)% | (13.62)% |
| Recovery from Trough | - | - | - | - | - | - | - | - | - | - |
| Total Fund Custom Bmk | (16.39)% | 0.75 | 2021/12-2022/09 | - | - | (16.39)% | 0.75 | 2021/12-2022/09 | - | - |
| Callan Public Fd V Lg DB | (13.62)% | 0.75 | 2021/12-2022/09 | - | - | (13.62)% | 0.75 | 2021/12-2022/09 | - | - |

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 | (2.70)% | (6.26)% | 9.75 | 2012/12-2022/09 | 1.19% |
| Recovery from Trough | 1.38% | 2.50+ | 2020/03-2022/09 | 4.00% | 1.38% | 2.50+ | 2020/03-2022/09 | 4.00% |
| Callan Public Fd V Lg DB | (3.65)% | 5.75 | 2014/06-2020/03 | - | - | - | - | - |

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



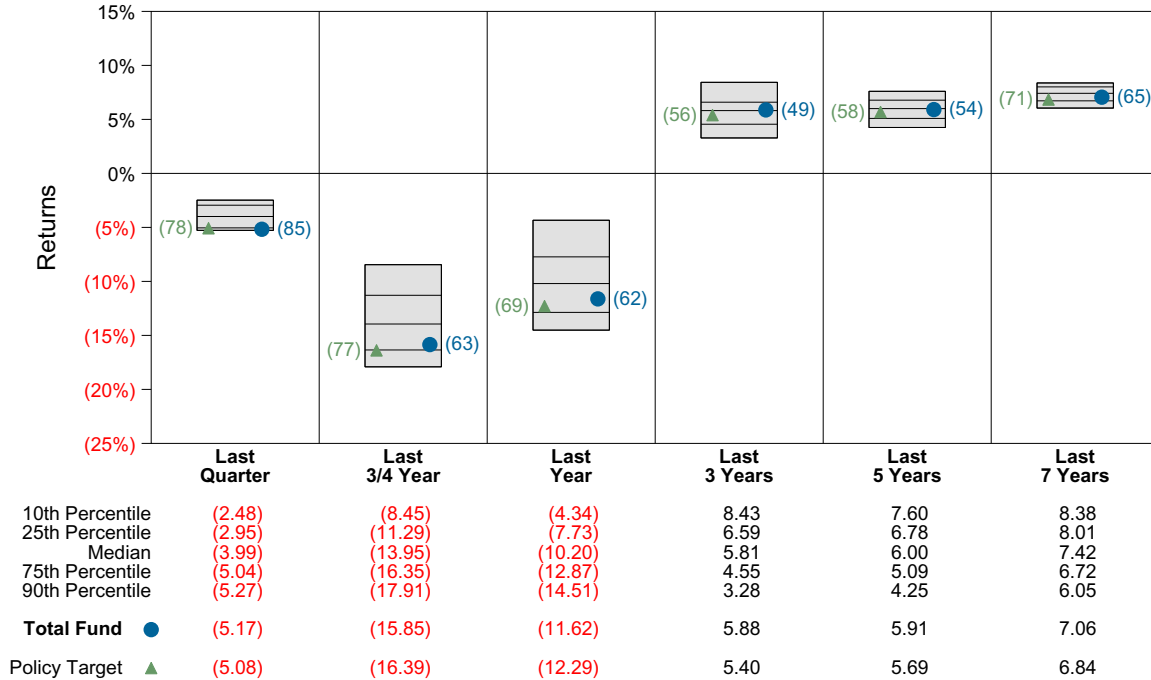
| | | |
|-----------------------|----------------|----------------|
| 10th Percentile | (8.45) | (8.45) |
| 25th Percentile | (11.29) | (11.29) |
| Median | (13.95) | (13.95) |
| 75th Percentile | (16.35) | (16.35) |
| 90th Percentile | (17.91) | (17.91) |
| Total Fund | (16.13) | (16.13) |
| Total Fund Custom Bmk | (16.39) | (16.39) |

| | | |
|-------------------|---------------|---------------|
| 10th Percentile | 4.85 | 10.62 |
| 25th Percentile | 1.04 | 6.50 |
| Median | (2.17) | 0.22 |
| 75th Percentile | (5.10) | (5.75) |
| 90th Percentile | (10.79) | (10.84) |
| Total Fund | (7.54) | (6.26) |

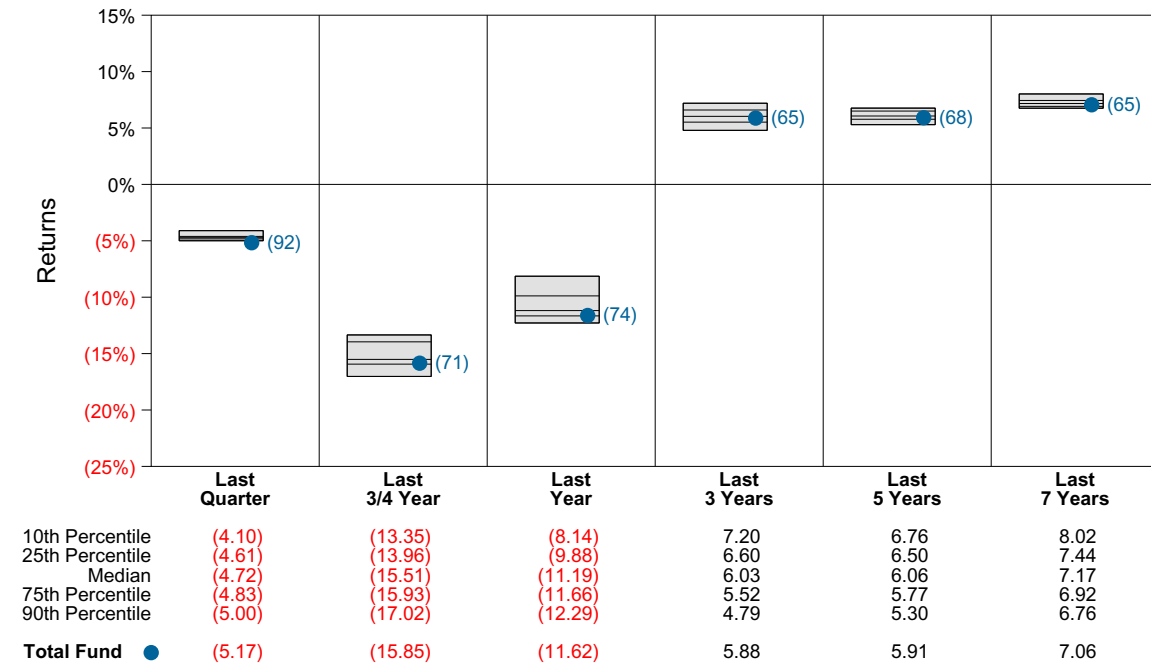
Total Fund Ranking

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 September 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



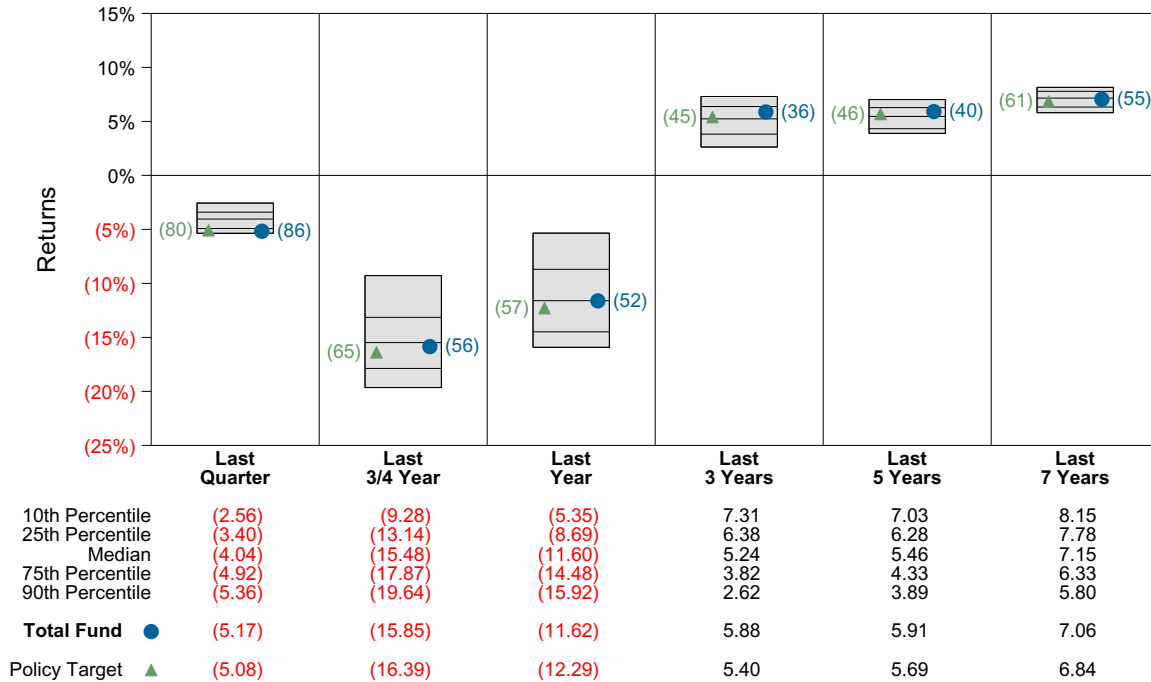
* Current Quarter Target = 31.0% Russell 3000 Index, 22.0% Blmbg Aggregate, 16.0% Private Equity, 14.0% MSCI World xUS IMI, 7.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% MSCI EM IMI, 3.0% Blmbg TIPS and 2.0% 3-month Treasury Bill.

*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.

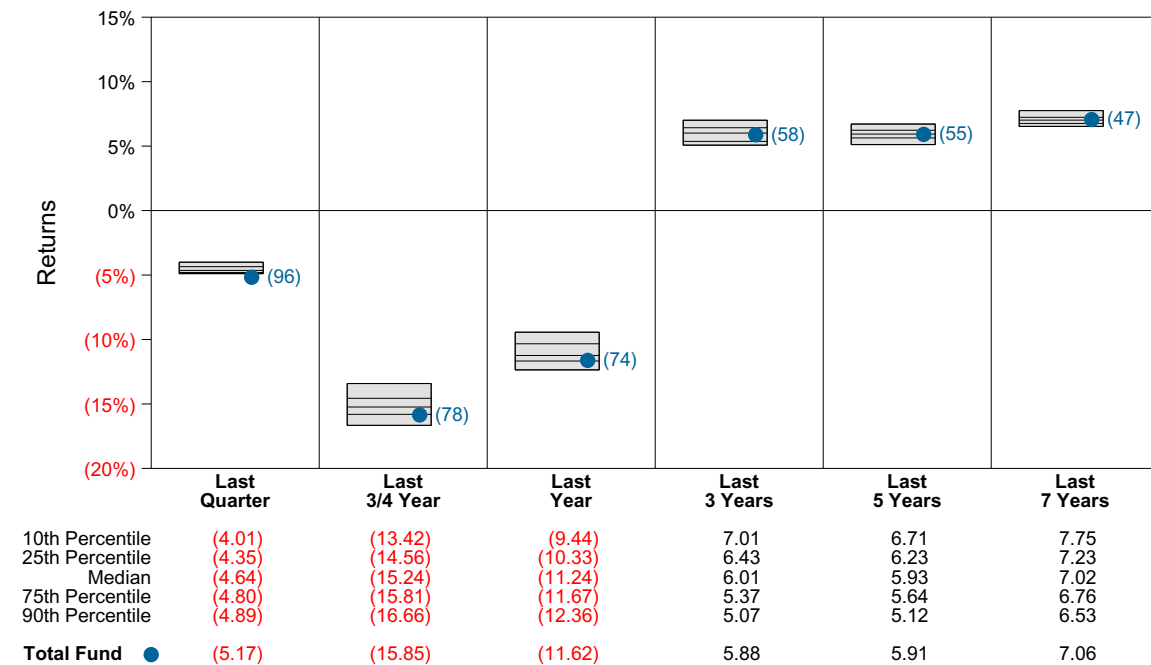
Total Fund Ranking

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 September 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, 16.0% Private Equity, 14.0% MSCI World xUS IMI, 7.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% MSCI EM IMI, 3.0% Blmbg TIPS and 2.0% 3-month Treasury Bill.

*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 September 30, 2022

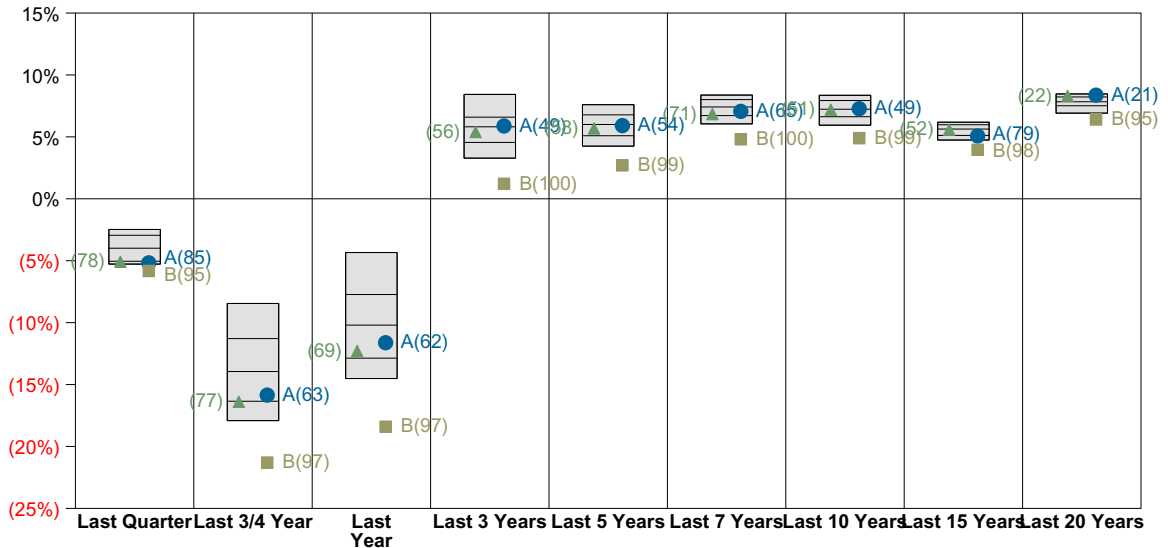
Gross Performance History

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

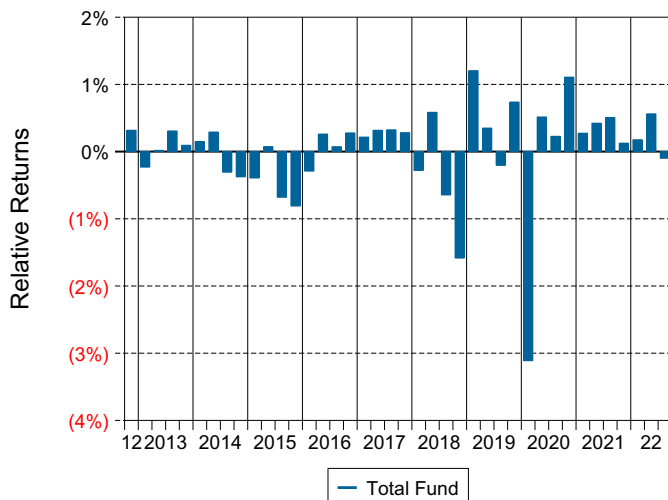
- Total Fund's portfolio posted a (5.17)% return for the quarter placing it in the 85 percentile of the Callan Public Fund Spons- V Lg DB (>10B) group for the quarter and in the 62 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Custom Benchmark by 0.09% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 0.67%.

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

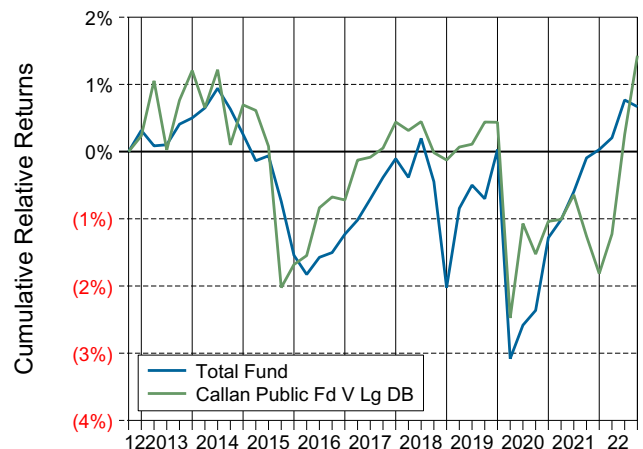


| | | | | | | | | | |
|-----------------------------|------------|---------|---------|------|------|------|------|------|------|
| 10th Percentile | (2.48) | (8.45) | (4.34) | 8.43 | 7.60 | 8.38 | 8.36 | 6.18 | 8.47 |
| 25th Percentile | (2.95) | (11.29) | (7.73) | 6.59 | 6.78 | 8.01 | 7.94 | 5.98 | 8.22 |
| Median | (3.99) | (13.95) | (10.20) | 5.81 | 6.00 | 7.42 | 7.23 | 5.63 | 7.84 |
| 75th Percentile | (5.04) | (16.35) | (12.87) | 4.55 | 5.09 | 6.72 | 6.63 | 5.12 | 7.51 |
| 90th Percentile | (5.27) | (17.91) | (14.51) | 3.28 | 4.25 | 6.05 | 5.94 | 4.74 | 6.92 |
| Total Fund | ● A (5.17) | (15.85) | (11.62) | 5.88 | 5.91 | 7.06 | 7.27 | 5.07 | 8.37 |
| 60% MSCI ACW | | | | | | | | | |
| IMI/40% Blmbg U.S. Agg | ■ B (5.83) | (21.30) | (18.41) | 1.21 | 2.70 | 4.81 | 4.90 | 3.96 | 6.41 |
| Total Fund Custom Benchmark | ▲ (5.08) | (16.39) | (12.29) | 5.40 | 5.69 | 6.84 | 7.20 | 5.58 | 8.32 |

Relative Returns vs Total Fund Custom Benchmark



Cumulative Returns vs Total Fund Custom Benchmark



Total Fund

Period Ended September 30, 2022

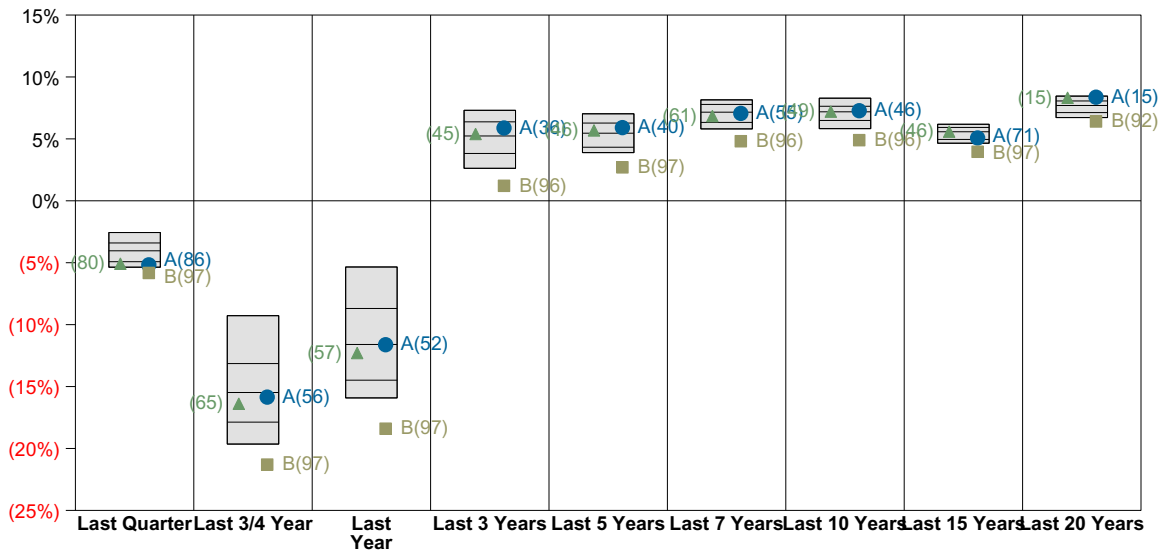
Gross Performance History

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

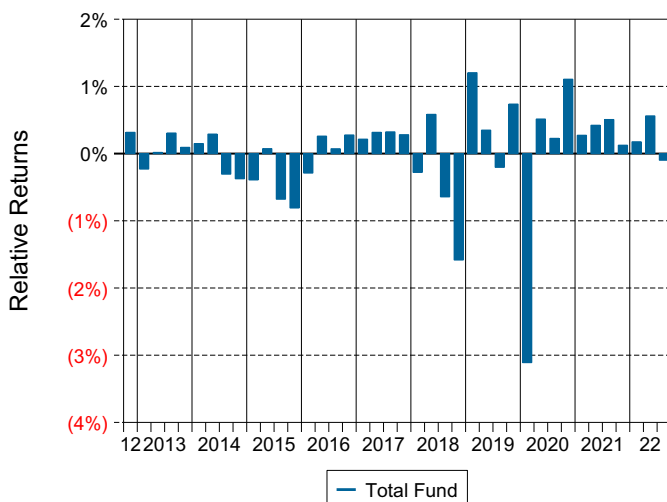
- Total Fund's portfolio posted a (5.17)% return for the quarter placing it in the 86 percentile of the Callan Public Fund Spns - Large (>1B) group for the quarter and in the 52 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Custom Benchmark by 0.09% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 0.67%.

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

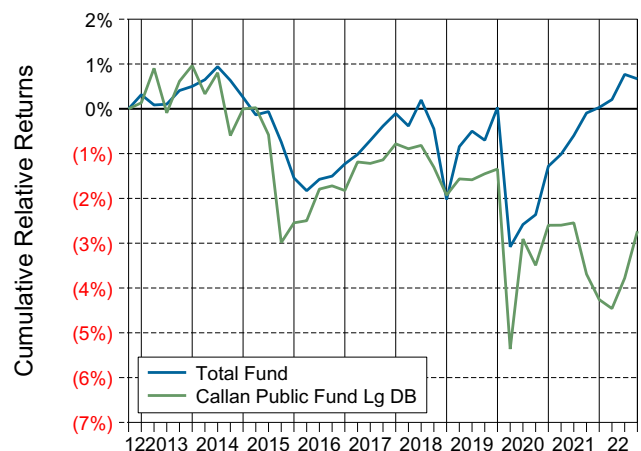


| | Last Quarter | Last 3/4 Year | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years | Last 20 Years |
|-----------------------------|--------------|---------------|-----------|--------------|--------------|--------------|---------------|---------------|---------------|
| 10th Percentile | (2.56) | (9.28) | (5.35) | 7.31 | 7.03 | 8.15 | 8.29 | 6.18 | 8.45 |
| 25th Percentile | (3.40) | (13.14) | (8.69) | 6.38 | 6.28 | 7.78 | 7.63 | 5.92 | 8.06 |
| Median | (4.04) | (15.48) | (11.60) | 5.24 | 5.46 | 7.15 | 7.19 | 5.58 | 7.70 |
| 75th Percentile | (4.92) | (17.87) | (14.48) | 3.82 | 4.33 | 6.33 | 6.49 | 4.95 | 7.12 |
| 90th Percentile | (5.36) | (19.64) | (15.92) | 2.62 | 3.89 | 5.80 | 5.83 | 4.65 | 6.72 |
| Total Fund | ● A (5.17) | (15.85) | (11.62) | 5.88 | 5.91 | 7.06 | 7.27 | 5.07 | 8.37 |
| 60% MSCI ACW | | | | | | | | | |
| IMI/40% Blmbg U.S. Agg | ■ B (5.83) | (21.30) | (18.41) | 1.21 | 2.70 | 4.81 | 4.90 | 3.96 | 6.41 |
| Total Fund Custom Benchmark | ▲ (5.08) | (16.39) | (12.29) | 5.40 | 5.69 | 6.84 | 7.20 | 5.58 | 8.32 |

Relative Returns vs Total Fund Custom Benchmark



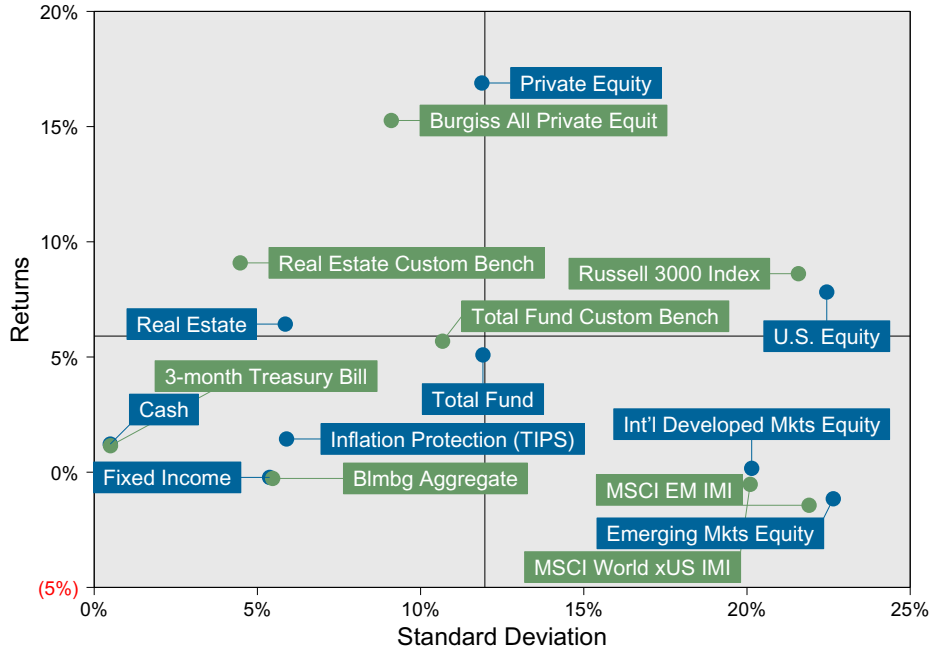
Cumulative Returns vs Total Fund Custom Benchmark



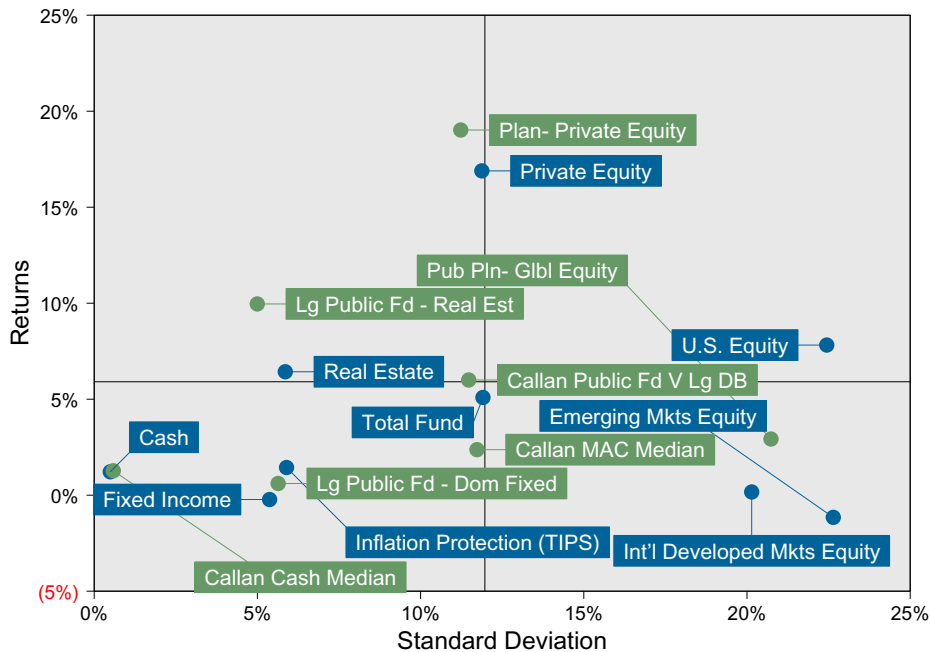
Asset Class Risk and Return

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 September 30, 2022, with the distribution as of June 30, 2022.

Asset Distribution Across Investment Managers

| | September 30, 2022 | | | | | June 30, 2022 | | |
|---------------------------------------|-------------------------|----------------------|-----------------|---------------|-----------------|------------------------|---------------|---------------|
| | Market Value \$(000) | % of Total Weight | (min) Weight | Target % | (max) Weight | Market Value Weight | % of Total | Target |
| NET OF FEES* | | | | | | | | |
| U.S. Equity | \$9,712,428 | 29.90% | 26.00% | 31.00% | 36.00% | \$10,154,430 | 29.43% | 31.00% |
| Int'l Developed Markets Equity | \$3,768,863 | 11.60% | 9.00% | 14.00% | 19.00% | \$4,131,937 | 11.98% | 14.00% |
| Emerging Mkts Equity | \$1,045,989 | 3.22% | 1.00% | 5.00% | 9.00% | \$1,165,024 | 3.38% | 5.00% |
| Private Equity (1) | \$6,454,608 | 19.87% | 14.00% | 16.00% | 18.00% | \$6,058,510 | 17.56% | 12.00% |
| Buyouts | 3,478,828 | 10.71% | | | | 3,649,951 | 10.58% | |
| Special Situations | 1,504,159 | 4.63% | | | | 714,199 | 2.07% | |
| Growth Equity | 1,223,922 | 3.77% | | | | 1,418,695 | 4.11% | |
| Keystone Legacy (2) | 247,699 | 0.76% | | | | 275,665 | 0.80% | |
| Legacy Private Credit (3) | \$387,935 | 1.19% | - | - | - | - | - | - |
| Private Credit (1) | - | - | - | - | - | \$1,136,040 | 3.29% | 4.00% |
| Fixed Income (4) | \$6,841,866 | 21.06% | 17.00% | 22.00% | 27.00% | \$7,267,495 | 21.06% | 22.00% |
| Core Fixed Income | 4,880,116 | 15.02% | | | | 5,125,319 | 14.86% | |
| Opportunistic Fixed Income | 844,834 | 2.60% | | | | 859,976 | 2.49% | |
| Nominal U.S. Treasuries | 838,284 | 2.58% | | | | 90,603 | 0.26% | |
| Legacy Fixed Income | 278,631 | 0.86% | | | | - | - | |
| New Fixed Income Structure (4) | - | - | | | | 1,191,597 | 3.45% | |
| Inflation Protection (TIPS) | \$984,407 | 3.03% | 0.00% | 3.00% | 6.00% | \$1,042,834 | 3.02% | 3.00% |
| Real Estate (1) | \$2,837,666 | 8.73% | N/A | 7.00% | N/A | \$2,920,427 | 8.46% | 7.00% |
| Core/Core Plus Real Estate Funds | 1,281,887 | 3.95% | | | | 1,294,675 | 3.75% | |
| Value Add/Opportunistic SMA | 552,377 | 1.70% | | | | 569,039 | 1.65% | |
| Value Add/Opportunistic Funds | 725,447 | 2.23% | | | | 746,581 | 2.16% | |
| REITS | 277,443 | 0.85% | | | | 309,616 | 0.90% | |
| Legacy Real Assets | 513 | 0.00% | | | | 515 | 0.00% | |
| Legacy Hedge Funds | \$18,040 | 0.06% | - | - | - | \$19,412 | 0.06% | - |
| Cash | \$435,158 | 1.34% | 0.00% | 2.00% | 7.00% | \$603,265 | 1.75% | 2.00% |
| Total Fund | \$32,487,938 | 100.0% | | 100.0% | | \$34,500,415 | 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 12/31/2021 Keystone Legacy SPV consists of 59 non-core funds, prior performance in previous sub-asset classes

(3) The Legacy Private Credit and Legacy Fixed Income composite was inception on 07/01/2022.

(4) On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2022, with the distribution as of June 30, 2022.

Asset Distribution Across Investment Managers

| | September 30, 2022 | | | | | June 30, 2022 | | |
|---------------------------------------|-------------------------|----------------------|-----------------|---------------|-----------------|------------------------|---------------|---------------|
| | Market Value \$(000) | % of Total Weight | (min) Weight | Target % | (max) Weight | Market Value Weight | % of Total | Target |
| GROSS OF FEES* | | | | | | | | |
| U.S. Equity | \$9,712,992 | 29.89% | 26.00% | 31.00% | 36.00% | \$10,155,126 | 29.43% | 31.00% |
| Int'l Developed Markets Equity | \$3,769,821 | 11.60% | 9.00% | 14.00% | 19.00% | \$4,132,942 | 11.98% | 14.00% |
| Emerging Mkts Equity | \$1,046,201 | 3.22% | 1.00% | 5.00% | 9.00% | \$1,165,255 | 3.38% | 5.00% |
| Private Equity (1) | \$6,454,608 | 19.87% | 14.00% | 16.00% | 18.00% | \$6,058,510 | 17.56% | 12.00% |
| Buyouts | 3,478,828 | 10.71% | | | | 3,649,951 | 10.58% | |
| Special Situations | 1,504,159 | 4.63% | | | | 714,199 | 2.07% | |
| Growth Equity | 1,223,922 | 3.77% | | | | 1,418,695 | 4.11% | |
| Keystone Legacy (2) | 247,699 | 0.76% | | | | 275,665 | 0.80% | |
| Legacy Private Credit (3) | \$387,935 | 1.19% | - | - | - | - | - | - |
| Private Credit (1) | - | - | - | - | - | \$1,136,040 | 3.29% | 4.00% |
| Fixed Income (4) | \$6,842,839 | 21.06% | 17.00% | 22.00% | 27.00% | \$7,268,474 | 21.07% | 22.00% |
| Core Fixed Income | 4,880,509 | 15.02% | | | | 5,125,586 | 14.86% | |
| Opportunistic Fixed Income | 844,834 | 2.60% | | | | 860,016 | 2.49% | |
| Nominal U.S. Treasuries | 838,351 | 2.58% | | | | 90,625 | 0.26% | |
| Legacy Fixed Income | 279,145 | 0.86% | | | | - | - | |
| New Fixed Income Structure (4) | - | - | | | | 1,192,246 | 3.46% | |
| Inflation Protection (TIPS) | \$984,684 | 3.03% | 0.00% | 3.00% | 6.00% | \$1,043,155 | 3.02% | 3.00% |
| Real Estate (1) | \$2,837,950 | 8.73% | N/A | 7.00% | N/A | \$2,920,726 | 8.46% | 7.00% |
| Core/Core Plus Real Estate Funds | 1,281,887 | 3.95% | | | | 1,294,675 | 3.75% | |
| Value Add/Opportunistic SMA | 552,377 | 1.70% | | | | 569,039 | 1.65% | |
| Value Add/Opportunistic Funds | 725,447 | 2.23% | | | | 746,581 | 2.16% | |
| REITS | 277,726 | 0.85% | | | | 309,916 | 0.90% | |
| Legacy Real Assets | 513 | 0.00% | | | | 515 | 0.00% | |
| Legacy Hedge Funds | \$18,040 | 0.06% | - | - | - | \$19,412 | 0.06% | - |
| Cash | \$435,158 | 1.34% | 0.00% | 2.00% | 7.00% | \$603,265 | 1.75% | 2.00% |
| Total Fund | \$32,491,206 | 100.0% | | 100.0% | | \$34,503,946 | 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 12/31/2021 Keystone Legacy SPV consists of 59 non-core funds, prior performance in previous sub-asset classes

(3) The Legacy Private Credit and Legacy Fixed Income composite was inception on 07/01/2022.

(4) On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 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 September 30, 2022 | | | | | | | |
|--|------------------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|
| | Market Value \$(mm) | Ending Weight | Last Quarter | Year to Date | Last Year | Last 3 Years | Last 5 Years |
| Net Performance | | | | | | | |
| Total Fund | \$32,488 | 100.00% | (5.04%) | (16.13%) | (12.23%) | 4.89% | 5.09% |
| Total Fund Custom Benchmark(1) | - | - | (5.08%) | (16.39%) | (12.29%) | 5.40% | 5.69% |
| Public Market Equiv Benchmark(2) | - | - | (6.41%) | (17.70%) | (14.78%) | 3.58% | 4.81% |
| 60/40 Index(3) | - | - | (5.83%) | (21.30%) | (18.41%) | 1.21% | 2.70% |
| U.S. Equity | \$9,712 | 29.90% | (4.35%) | (24.51%) | (18.40%) | 7.60% | 7.82% |
| Russell 3000 Index (4) | - | - | (4.46%) | (24.62%) | (17.63%) | 7.70% | 8.62% |
| S&P 1500 Index | - | - | (4.76%) | (23.72%) | (15.55%) | 7.96% | 8.90% |
| Int'l Developed Mkts Equity | \$3,769 | 11.60% | (8.79%) | (26.78%) | (24.03%) | (0.10%) | 0.17% |
| MSCI World ex US IMI | - | - | (9.23%) | (26.97%) | (24.99%) | (1.23%) | (0.53%) |
| Emerging Mkts Equity | \$1,046 | 3.22% | (10.22%) | (29.74%) | (29.98%) | (0.67%) | (1.15%) |
| MSCI EM IMI | - | - | (10.79%) | (26.79%) | (27.51%) | (1.20%) | (1.43%) |
| Private Equity | \$6,455 | 19.87% | (5.86%) | (4.74%) | 1.65% | 20.77% | 16.89% |
| Burgiss Private Equity Index (Qtr lag) | - | - | (3.62%) | (0.17%) | 3.56% | 16.41% | 15.26% |
| Global Equity + 3% (Qtr lag)(5) | - | - | (14.80%) | (11.54%) | (11.05%) | 11.72% | 13.14% |
| Legacy Private Credit Funds (6) | \$388 | 1.19% | 0.63% | 6.57% | 10.62% | 11.02% | - |
| S&P Levered Loan Index + 1% (Qtr lag) | - | - | (4.17%) | (3.08%) | (1.77%) | 3.16% | - |
| Fixed Income | \$6,842 | 21.06% | (4.26%) | (13.60%) | (13.36%) | (3.02%) | (0.23%) |
| Blmbg U.S. Agg Bond Index | - | - | (4.75%) | (14.61%) | (14.60%) | (3.26%) | (0.27%) |
| Inflation Protection (TIPS) | \$984 | 3.03% | (5.60%) | (14.85%) | (12.94%) | 0.02% | 1.44% |
| Blmbg U.S. TIPS Index | - | - | (5.14%) | (13.61%) | (11.57%) | 0.79% | 1.95% |
| Real Estate | \$2,838 | 8.73% | (1.59%) | 4.56% | 11.20% | 8.58% | 6.43% |
| Real Estate Custom Bench (Qtr lag)(7) | - | - | 4.35% | 16.48% | 25.45% | 11.47% | 9.38% |
| CPI + 3% (Qtr lag) | - | - | 3.74% | 10.21% | 12.06% | 7.98% | 6.88% |
| Cash | \$435 | 1.34% | 0.51% | 0.70% | 0.71% | 0.63% | 1.22% |
| 3-month Treasury Bill | - | - | 0.46% | 0.61% | 0.62% | 0.59% | 1.15% |

* All returns on this report are shown with 2- decimal precision. This may differ from the decimal precision shown in BNY Mellon reports.

(1) The current total fund benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 31% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% NCREIF NFI-ODCE (Qtr lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index. See page 75 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, 12% Russell 3000+ 3% (Qtr lag), 7% CPI+3% (Qtr Lag), 3% Bloomberg US TIPS Index, 5% MSCI EM IMI Index, 4% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index. See page 75 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) Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history is calculated and shown for informational purposes.

(7) As of 07/01/2022, the benchmark consists of 100% NCREIF NFI-ODCE (Qtr lag). From 03/31/2019 to 07/01/2022, the benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged).

Investment Manager Returns

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

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception | |
|--|---------------------|---------------------|---------------------|---------------------|--------------------|--------|
| Net Performance | | | | | | |
| Total Fund | 6.53% | 4.28% | 7.53% | 6.53% | 9.13% | (1/81) |
| Total Fund Custom Benchmark(1) | 7.20% | 5.58% | 8.32% | 6.99% | - | |
| Public Market Equiv Benchmark(2) | 7.00% | 5.44% | 8.21% | 6.91% | - | |
| 60/40 Index(3) | 4.90% | 3.96% | 6.41% | 5.28% | - | |
| U.S. Equity | 10.66% | 6.27% | 9.34% | 7.08% | 10.34% | (1/81) |
| Russell 3000 Index (4) | 11.39% | 7.92% | 9.93% | 7.43% | 10.64% | (1/81) |
| S&P 1500 Index | 11.54% | 8.04% | 9.93% | 7.61% | - | |
| Int'l Developed Mkts Equity | 4.59% | 0.93% | 6.44% | - | 5.10% | (1/02) |
| MSCI World ex US IMI | 3.77% | 0.92% | 6.38% | 3.96% | 5.08% | (1/02) |
| Emerging Mkts Equity | 1.82% | (0.83%) | 6.48% | - | 5.79% | (1/02) |
| MSCI EM IMI | 1.27% | 0.47% | 8.85% | 4.01% | 7.69% | (1/02) |
| Private Equity | 13.48% | 10.58% | 12.22% | 12.97% | 11.69% | (1/86) |
| Burgiss Private Equity Index (Qtr lag) | 14.08% | 10.80% | 13.12% | 13.61% | 16.90% | (1/86) |
| Global Equity + 3% (Qtr lag)(5) | 15.42% | 11.60% | 12.39% | 11.41% | 14.32% | (1/86) |
| Legacy Private Credit Funds (6) | - | - | - | - | 10.46% | (4/18) |
| S&P Levered Loan Index + 1% (Qtr lag) | - | - | - | - | 3.81% | (4/18) |
| Fixed Income | 1.18% | 3.19% | 4.42% | 4.62% | 7.57% | (1/81) |
| Blmbg U.S. Agg Bond Index | 0.89% | 2.74% | 3.08% | 4.02% | 6.85% | (1/81) |
| Inflation Protection (TIPS) | 0.85% | 2.56% | - | - | 2.77% | (2/03) |
| Blmbg U.S. TIPS Index | 0.98% | 3.25% | 3.77% | 4.76% | 3.77% | (2/03) |
| Real Estate | 7.33% | 3.48% | 6.78% | 7.69% | 8.41% | (3/84) |
| Real Estate Custom Bench (Qtr lag)(7) | 10.03% | 5.96% | 8.10% | 8.48% | - | |
| CPI + 3% (Qtr lag) | 5.59% | 5.38% | 5.53% | 5.49% | 5.82% | (3/84) |
| Cash | 0.94% | 1.02% | 1.51% | 2.25% | 3.39% | (1/87) |
| 3-month Treasury Bill | 0.68% | 0.70% | 1.25% | 1.92% | 3.12% | (1/87) |

* All returns on this report are shown with 2- decimal precision. This may differ from the decimal precision shown in BNY Mellon reports.

(1) The current total fund benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 31% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% NCREIF NFI-ODCE (Qtr lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index. See page 75 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, 12% Russell 3000+ 3% (Qtr lag), 7% CPI+3% (Qtr Lag), 3% Bloomberg US TIPS Index, 5% MSCI EM IMI Index, 4% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index. See page 75 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) Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history is calculated and shown for informational purposes.

(7) As of 07/01/2022, the benchmark consists of 100% NCREIF NFI-ODCE (Qtr lag). From 03/31/2019 to 07/01/2022 the benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged).

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 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 September 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 | \$9,712 | 100.00% | (4.35%) | (24.51%) | (18.40%) | 7.60% | 7.82% |
| Russell 3000 Index (1) | - | - | (4.46%) | (24.62%) | (17.63%) | 7.70% | 8.62% |
| S&P 1500 Index | - | - | (4.76%) | (23.72%) | (15.55%) | 7.96% | 8.90% |
| MCM Russell 1000 Index | 8,719 | 89.77% | (4.60%) | (24.35%) | (16.93%) | 8.08% | 9.11% |
| Russell 1000 Index | - | - | (4.61%) | (24.59%) | (17.22%) | 7.95% | 9.00% |
| S&P 500 Index | - | - | (4.88%) | (23.87%) | (15.47%) | 8.16% | 9.24% |
| MCM Russell 2000 Core Index | 383 | 3.94% | (2.19%) | (25.02%) | (23.65%) | 4.77% | 3.82% |
| Russell 2000 Index | - | - | (2.19%) | (25.10%) | (23.50%) | 4.29% | 3.55% |
| S&P 600 Index | - | - | (5.20%) | (23.16%) | (18.83%) | 5.48% | 4.84% |
| MCM Russell 2000 Val Index | 297 | 3.05% | (4.62%) | (21.00%) | (17.55%) | 4.81% | 2.90% |
| Russell 2000 Value Index | - | - | (4.61%) | (21.12%) | (17.69%) | 4.72% | 2.87% |
| S&P 600 Value Index | - | - | (6.78%) | (19.99%) | (16.41%) | 5.02% | 3.99% |
| Emerald Asset Management | 314 | 3.23% | 0.36% | (28.87%) | (28.58%) | 3.75% | 4.47% |
| Russell 2000 Growth Index | - | - | 0.24% | (29.28%) | (29.27%) | 2.94% | 3.60% |
| S&P 600 Growth Index | - | - | (3.38%) | (26.23%) | (21.17%) | 5.54% | 5.49% |

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**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 September 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 September 30, 2022

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception | |
|---|---------------------|---------------------|---------------------|---------------------|--------------------|---------|
| Net Performance- Domestic Equity | | | | | | |
| U.S. Equity | 10.66% | 6.27% | 9.34% | 7.08% | 10.34% | (1/81) |
| Russell 3000 Index (1) | 11.39% | 7.92% | 9.93% | 7.43% | 10.64% | (1/81) |
| S&P 1500 Index | 11.54% | 8.04% | 9.93% | 7.61% | - | |
| MCM Russell 1000 Index | 11.66% | - | - | - | 12.34% | (1/12) |
| Russell 1000 Index | 11.60% | 8.03% | 9.97% | 7.56% | 12.32% | (1/12) |
| S&P 500 Index | 11.70% | 8.03% | 9.84% | 7.45% | 12.42% | (1/12) |
| MCM Russell 2000 Core Index | - | - | - | - | 5.62% | (12/16) |
| Russell 2000 Index | 8.55% | 6.40% | 9.36% | 6.73% | 5.39% | (12/16) |
| S&P 600 Index | 10.09% | 7.77% | 10.41% | 8.43% | 6.28% | (12/16) |
| MCM Russell 2000 Val Index | - | - | - | - | 4.17% | (12/16) |
| Russell 2000 Value Index | 7.94% | 5.70% | 8.81% | 7.43% | 4.15% | (12/16) |
| S&P 600 Value Index | 9.51% | 7.15% | 9.86% | 8.21% | 5.21% | (12/16) |
| Emerald Asset Management | - | - | - | - | 6.98% | (12/16) |
| Russell 2000 Growth Index | 8.81% | 6.82% | 9.67% | 5.54% | 6.10% | (12/16) |
| S&P 600 Growth Index | 10.53% | 8.29% | 10.88% | 8.24% | 7.12% | (12/16) |

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**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 September 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 September 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 | \$3,769 | 100.00% | (8.79%) | (26.78%) | (24.03%) | (0.10%) | 0.17% |
| MSCI World ex US IMI | - | - | (9.23%) | (26.97%) | (24.99%) | (1.23%) | (0.53%) |
| Walter Scott & Partners(1) MSCI World | 587 - | 15.57% - | (6.79%) (6.19%) | (28.53%) (25.42%) | (22.43%) (19.63%) | 4.10% 4.56% | 7.54% 5.30% |
| BlackRock MSCI World Ex US Index MSCI World ex US | 2,901 - | 76.96% - | (9.10%) (9.20%) | (25.89%) (26.23%) | (23.51%) (23.91%) | (0.77%) (1.21%) | 0.03% (0.39%) |
| Xponance Non-U.S. Small Cap MSCI ACWI ex US Small Cap | 179 - | 4.74% - | (9.36%) (8.37%) | (31.83%) (29.37%) | (32.17%) (28.93%) | (2.13%) 0.38% | - (0.56%) |
| Harris Assoc Int'l SCV MSCI World ex US Sm Cap MSCI World ex US Sm Value | 100 - - | 2.64% - - | (10.30%) (9.46%) (10.09%) | (32.25%) (31.07%) (26.37%) | (31.89%) (30.80%) (25.84%) | (1.02%) (1.27%) (1.65%) | (2.17%) (1.24%) (2.03%) |

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**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 September 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 September 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 | 4.59% | 0.93% | 6.44% | - | 5.10% (1/02) |
| MSCI World ex US IMI | 3.77% | 0.92% | 6.38% | 3.96% | 5.08% (1/02) |
| Walter Scott & Partners(1) | 9.56% | 7.45% | - | - | 8.09% (10/06) |
| MSCI World | 8.11% | 4.58% | 8.07% | 5.54% | 5.54% (10/06) |
| BlackRock MSCI World Ex US Index | - | - | - | - | 1.13% (6/17) |
| MSCI World ex US | 3.62% | 0.72% | 6.11% | 3.69% | 0.67% (6/17) |
| Xponance Non-U.S. Small Cap | - | - | - | - | (2.85%) (10/18) |
| MSCI ACWI ex US Small Cap | 4.44% | 2.18% | 8.71% | 5.64% | (1.16%) (10/18) |
| Harris Assoc Int'l SCV | 4.83% | 3.37% | - | - | 8.54% (7/03) |
| MSCI World ex US Sm Cap | 4.78% | 2.25% | 8.11% | - | 7.33% (7/03) |
| MSCI World ex US Sm Value | 4.42% | 1.95% | 8.34% | 6.45% | 7.34% (7/03) |

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**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 September 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 September 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 | \$1,046 | 100.00% | (10.22%) | (29.74%) | (29.98%) | (0.67%) | (1.15%) |
| MSCI EM IMI | - | - | (10.79%) | (26.79%) | (27.51%) | (1.20%) | (1.43%) |
| Macquarie Emg Mkts Equity | 285 | 27.25% | (11.43%) | (31.50%) | (30.38%) | (1.98%) | (2.10%) |
| MSCI EM | - | - | (11.57%) | (27.16%) | (28.11%) | (2.07%) | (1.80%) |
| Martin Currie Emg Mkts Equity | 302 | 28.91% | (10.95%) | (33.78%) | (34.57%) | (2.54%) | (1.71%) |
| MSCI EM | - | - | (11.57%) | (27.16%) | (28.11%) | (2.07%) | (1.80%) |
| BlackRock Emg Mkts Index | 153 | 14.64% | (11.68%) | (27.24%) | (28.18%) | (2.33%) | (2.04%) |
| MSCI EM | - | - | (11.57%) | (27.16%) | (28.11%) | (2.07%) | (1.80%) |
| Leading Edge Emg Mkts Fund | 195 | 18.67% | (8.97%) | (27.25%) | (28.76%) | (2.75%) | - |
| MSCI EM | - | - | (11.57%) | (27.16%) | (28.11%) | (2.07%) | (1.80%) |
| GlobeFlex Emerging Small Cap | 110 | 10.54% | (4.85%) | (19.66%) | (18.46%) | 8.54% | 2.61% |
| MSCI EM Small Cap | - | - | (5.25%) | (24.23%) | (23.23%) | 5.54% | 1.25% |

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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 September 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 September 30, 2022

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net Performance- Emerging Mkts Equity | | | | | |
| Emerging Mkts Equity | 1.82% | (0.83%) | 6.48% | - | 5.79% (1/02) |
| MSCI EM IMI | 1.27% | 0.47% | 8.85% | 4.01% | 7.69% (1/02) |
| Macquarie Emg Mkts Equity | - | - | - | - | 1.53% (5/13) |
| MSCI EM | 1.05% | 0.27% | 8.73% | - | 0.63% (5/13) |
| Martin Currie Emg Mkts Equity | - | - | - | - | 1.76% (1/14) |
| MSCI EM | 1.05% | 0.27% | 8.73% | - | 0.88% (1/14) |
| BlackRock Emg Mkts Index | - | - | - | - | (0.53%) (7/17) |
| MSCI EM | 1.05% | 0.27% | 8.73% | - | (0.29%) (7/17) |
| Leading Edge Emg Mkts Fund | - | - | - | - | (0.18%) (11/18) |
| MSCI EM | 1.05% | 0.27% | 8.73% | - | 0.21% (11/18) |
| GlobeFlex Emerging Small Cap | - | - | - | - | 4.69% (8/13) |
| MSCI EM Small Cap | 2.91% | 1.58% | 10.18% | 5.03% | 2.97% (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 September 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 September 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 | \$6,455 | 100.00% | (5.86%) | (4.74%) | 1.65% | 20.77% | 16.89% |
| Burgiss Private Equity Index (Qtr lag) | - | - | (3.62%) | (0.17%) | 3.56% | 16.41% | 15.26% |
| Global Equity + 3% (Qtr lag)(1) | - | - | (14.80%) | (11.54%) | (11.05%) | 11.72% | 13.14% |
| Buyouts | 3,479 | 53.90% | (3.90%) | (0.04%) | 5.34% | 20.62% | 16.94% |
| Burgiss Buyout Index (Qtr lag) | - | - | (2.51%) | 2.26% | 5.81% | 15.36% | 14.15% |
| Special Situations | 1,504 | 23.30% | (2.80%) | 9.11% | 17.67% | 22.97% | 18.03% |
| Burgiss Special Situations Idx (Qtr lag) | - | - | (1.42%) | 1.86% | 3.66% | 6.13% | 6.39% |
| Growth Equity | 1,224 | 18.96% | (13.89%) | (14.95%) | (7.15%) | 30.59% | 26.76% |
| Burgiss Venture Capital Index (Qtr lag) | - | - | (6.51%) | (5.24%) | (0.74%) | 25.05% | 23.43% |
| Keystone Legacy (2) | 248 | 3.84% | (7.33%) | (35.90%) | (31.15%) | (2.78%) | - |

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

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

(2) As of 12/31/2021, Keystone Legacy SPV consists of 59 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 September 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 September 30, 2022

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception | |
|--|---------------------|---------------------|---------------------|---------------------|--------------------|--------|
| Net Performance - Private Equity | | | | | | |
| Private Equity | 13.48% | 10.58% | 12.22% | 12.97% | 11.69% | (1/86) |
| Burgiss Private Equity Index (Qtr lag) | 14.08% | 10.80% | 13.12% | 13.61% | 16.90% | (1/86) |
| Global Equity + 3% (Qtr lag)(1) | 15.42% | 11.60% | 12.39% | 11.41% | 14.32% | (1/86) |
| Buyouts | 14.64% | 11.85% | 14.63% | 14.95% | 13.73% | (4/86) |
| Burgiss Buyout Index (Qtr lag) | 13.72% | 10.44% | 14.24% | 13.30% | 19.27% | (4/86) |
| Special Situations | 13.76% | 11.09% | 14.07% | 13.34% | 13.42% | (1/95) |
| Burgiss Special Situations Idx (Qtr lag) | 7.87% | 6.66% | 9.20% | 9.56% | 10.03% | (1/95) |
| Growth Equity | 15.27% | 11.20% | 7.55% | 8.91% | 8.75% | (1/86) |
| Burgiss Venture Capital Index (Qtr lag) | 18.72% | 13.95% | 11.05% | 14.41% | 14.59% | (1/86) |
| Keystone Legacy (2) | - | - | - | - | (2.55%) | (7/18) |

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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 12/31/2021, Keystone Legacy SPV consists of 59 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 September 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 September 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) | \$6,842 | 50.00% | (4.26%) | (13.60%) | (13.36%) | (3.02%) | (0.23%) |
| Blmbg U.S. Agg Bond Index | - | - | (4.75%) | (14.61%) | (14.60%) | (3.26%) | (0.27%) |
| Core Fixed Income | \$4,880 | 35.66% | (4.79%) | (13.62%) | (13.74%) | (2.97%) | (0.09%) |
| Blmbg U.S. Agg Bond Index | - | - | (4.75%) | (14.61%) | (14.60%) | (3.26%) | (0.27%) |
| PIMCO Core Bond Fund | 500 | 3.65% | (5.07%) | (15.16%) | (15.37%) | (2.97%) | (0.13%) |
| Blmbg Agg ex Treasury | - | - | (5.03%) | (15.61%) | (15.69%) | (3.48%) | (0.38%) |
| Mellon Bond Index | 4,380 | 32.01% | (4.75%) | (14.62%) | (14.64%) | (3.36%) | (0.35%) |
| Blmbg U.S. Agg Bond Index (2) | - | - | (4.75%) | (14.61%) | (14.60%) | (3.26%) | (0.27%) |
| Opportunistic Fixed Income | \$845 | 6.17% | 1.24% | 5.10% | 6.68% | 6.01% | 4.87% |
| BAAM Keystone (3) | 845 | 6.17% | 1.24% | 5.31% | 6.78% | 7.57% | 6.14% |
| HFRI FOF Comp Index | - | - | (0.41%) | (6.97%) | (6.57%) | 4.13% | 3.06% |
| Nominal U.S. Treasuries | \$838 | 6.13% | (7.27%) | (17.28%) | (17.09%) | (5.16%) | (1.07%) |
| Blmbg US Treas Bell 10Y | - | - | (5.83%) | (16.85%) | (16.29%) | (4.50%) | (0.75%) |
| PIMCO US Treasuries | 85 | 0.62% | (5.70%) | (15.88%) | (15.68%) | (4.06%) | (0.38%) |
| Blmbg US Treas Bell 10Y | - | - | (5.83%) | (16.85%) | (16.29%) | (4.50%) | (0.75%) |
| Mellon Intermediate Treasury Index | 261 | 1.91% | (3.08%) | (8.65%) | (9.21%) | - | - |
| Blmbg Intmtd Treasury | - | - | (3.08%) | (8.70%) | (9.23%) | (1.72%) | 0.17% |
| Mellon Long Duration Index | 492 | 3.60% | (9.60%) | (28.52%) | (26.59%) | - | - |
| Blmbg Long Treasury | - | - | (9.63%) | (28.84%) | (26.65%) | (8.51%) | (1.62%) |
| Legacy Fixed Income | \$279 | 2.04% | (1.23%) | - | - | - | - |
| Fidelity HY CMBS (4) | 276 | 2.02% | (1.13%) | (7.02%) | (6.65%) | (1.60%) | 1.27% |
| Blmbg US CMBS Ex AAA Index (5) | - | - | (3.22%) | (12.88%) | (13.45%) | (2.50%) | 1.22% |
| SEI Str. Credit: HY Bank Loans (6) | 2 | 0.01% | 1.35% | (2.14%) | 1.13% | 8.41% | 7.65% |
| FTSE HY Corp (1 month lag) | - | - | (3.37%) | (8.95%) | (10.01%) | 1.02% | 2.52% |

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(1) Fixed Income included the new fixed income sub-composite from 03/01/2021 to 06/30/2022. On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.

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

(3) 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.

(4) Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.

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

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

Investment Manager Returns

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

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|----------------------------------|
| Net Performance - Fixed Income | | | | | |
| Fixed Income (1) | 1.18% | 3.19% | 4.42% | 4.62% | 7.57% ^(1/81) |
| Blmbg U.S. Agg Bond Index | 0.89% | 2.74% | 3.08% | 4.02% | 6.85% ^(1/81) |
| Core Fixed Income | 1.13% | 3.14% | 3.45% | - | 3.72% ^(1/02) |
| Blmbg U.S. Agg Bond Index | 0.89% | 2.74% | 3.08% | 4.02% | 3.38% ^(1/02) |
| PIMCO Core Bond Fund | - | - | - | - | 1.03% ^(1/13) |
| Blmbg Agg ex Treasury | 1.07% | 2.93% | - | - | 1.06% ^(1/13) |
| Mellon Bond Index | 0.79% | 2.60% | 2.95% | 4.00% | 6.31% ^(4/84) |
| Blmbg U.S. Agg Bond Index (2) | 0.89% | 2.74% | 3.08% | 4.11% | - |
| Opportunistic Fixed Income | 4.91% | - | - | - | 4.91% ^(10/12) |
| BAAM Keystone (3) | 7.07% | - | - | - | 7.38% ^(7/12) |
| HFRI FOF Comp Index | 3.46% | 1.73% | 3.54% | 3.81% | 3.61% ^(7/12) |
| Nominal U.S. Treasuries | 0.06% | - | - | - | 0.64% ^(9/11) |
| Blmbg US Treas Bell 10Y | 0.12% | 2.85% | 2.79% | 3.84% | 0.86% ^(9/11) |
| PIMCO US Treasuries | 0.56% | - | - | - | 1.11% ^(9/11) |
| Blmbg US Treas Bell 10Y | 0.12% | 2.85% | 2.79% | 3.84% | 0.86% ^(9/11) |
| Mellon Intermediate Treasury Index | - | - | - | - | (5.97%) ^(3/21) |
| Blmbg Intmdt Treasury | 0.59% | 2.15% | 2.36% | 3.39% | (5.97%) ^(3/21) |
| Mellon Long Duration Index | - | - | - | - | (19.92%) ^(1/21) |
| Blmbg Long Treasury | 0.59% | 3.97% | 4.10% | 5.26% | (19.87%) ^(1/21) |
| Legacy Fixed Income | - | - | - | - | (1.23%) ^(7/22) |
| Fidelity HY CMBS (4) | 4.40% | 5.22% | 6.09% | 6.99% | 7.39% ^(4/97) |
| Blmbg US CMBS Ex AAA Index (5) | 2.31% | 0.08% | 1.18% | 3.07% | 3.36% ^(4/97) |
| SEI Str. Credit: HY Bank Loans (6) | 7.85% | - | - | - | 11.45% ^(5/08) |
| FTSE HY Corp (1 month lag) | 4.26% | 5.86% | 7.38% | 5.91% | 6.23% ^(5/08) |

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(1) Fixed Income included the new fixed income sub-composite from 03/01/2021 to 06/30/2022. On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.

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

(3) 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.

(4) Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.

(5) 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 September 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 September 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) | \$984 | 100.00% | | | | | |
| Blmbg U.S. TIPS Index | - | - | (5.60%) (5.14%) | (14.85%) (13.61%) | (12.94%) (11.57%) | 0.02% 0.79% | 1.44% 1.95% |
| NISA Inv Adv TIPS | 430 | 43.64% | (5.14%) | (13.57%) | (11.57%) | 0.78% | 1.92% |
| Blmbg U.S. TIPS Index (1) | - | - | (5.14%) | (13.61%) | (11.57%) | 0.79% | 1.95% |
| Brown Brothers TIPS | 451 | 45.83% | (4.99%) | (13.35%) | (11.48%) | 0.68% | 1.88% |
| Blmbg U.S. TIPS Index | - | - | (5.14%) | (13.61%) | (11.57%) | 0.79% | 1.95% |
| New Century Global TIPS | 104 | 10.54% | (9.95%) | (25.06%) | (23.32%) | (4.68%) | (1.53%) |
| Blmbg Wrld Inflation Linked Unhdg | - | - | (9.35%) | (24.74%) | (22.66%) | (4.41%) | (1.39%) |

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Investment Manager Returns

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Returns for Periods Ended September 30, 2022

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net Performance - Inflation Protection | | | | | |
| Inflation Protection (TIPS) | 0.85% | 2.56% | - | - | 2.77% (2/03) |
| Blmbg U.S. TIPS Index | 0.98% | 3.25% | 3.77% | 4.76% | 3.77% (2/03) |
| NISA Inv Adv TIPS | 0.94% | 2.57% | - | - | 2.69% (4/07) |
| Blmbg U.S. TIPS Index (1) | 0.96% | 2.58% | 3.23% | 4.32% | 2.69% (4/07) |
| Brown Brothers TIPS | 1.05% | - | - | - | 1.38% (2/12) |
| Blmbg U.S. TIPS Index | 0.98% | 3.25% | 3.77% | 4.76% | 1.28% (2/12) |
| New Century Global TIPS | (0.00%) | - | - | - | 0.27% (2/12) |
| Blmbg Wrld Inflation Linked Unhdg | (0.14%) | 1.77% | 3.59% | 4.47% | 0.07% (2/12) |

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Investment Manager Returns

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Returns for Periods Ended September 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 | \$2,838 | 100.00% | (1.59%) | 4.56% | 11.20% | 8.58% | 6.43% |
| Real Estate Custom Bench (Qtr lag) (1) | - | - | 4.35% | 16.48% | 25.45% | 11.47% | 9.38% |
| CPI +3% (Qtr lag) | - | - | 3.74% | 10.21% | 12.06% | 7.98% | 6.88% |
| Core/Core Plus Real Estate Funds | 1,282 | 45.17% | 0.10% | 11.76% | 17.12% | 9.54% | 8.16% |
| NCREIF ODCE Index (Qtr lag) | - | - | 4.35% | 20.75% | 28.90% | 12.28% | 10.07% |
| Value Add/Opportunistic SMA | 552 | 19.47% | (0.92%) | 2.72% | 9.10% | 8.78% | 4.67% |
| NCREIF ODCE Index (Qtr lag) | - | - | 4.35% | 20.75% | 28.90% | 12.28% | 10.07% |
| Value Add/Opportunistic Funds | 725 | 25.56% | (1.35%) | 11.46% | 16.44% | 10.81% | 9.76% |
| NCREIF ODCE Index (Qtr lag) | - | - | 4.35% | 20.75% | 28.90% | 12.28% | 10.07% |
| REITS | 277 | 9.78% | (10.39%) | (27.16%) | (15.98%) | (0.51%) | 4.12% |
| FTSE NAREIT US Index | - | - | (9.99%) | (28.49%) | (16.85%) | (2.93%) | 2.34% |

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(1) As of 07/01/2022, the benchmark consists of 100% NCREIF NFI-ODCE (Qtr lag). From 03/31/2019 to 07/01/2022, the 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

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Returns for Periods Ended September 30, 2022

| | Market Value \$(mm) | Ending Weight | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception | |
|--|---------------------|----------------|---------------|---------------|---------------|---------------|-----------------|--------|
| Net Performance - Real Estate | | | | | | | | |
| Real Estate | \$2,838 | 100.00% | 7.33% | 3.48% | 6.78% | 7.69% | 8.41% | (3/84) |
| Real Estate Custom Bench (Qtr lag) (1) | - | - | 10.03% | 5.96% | 8.10% | 8.48% | - | |
| CPI +3% (Qtr lag) | - | - | 5.59% | 5.38% | 5.53% | 5.49% | 5.82% | (3/84) |
| Core/Core Plus Real Estate Funds | 1,282 | 45.17% | 9.47% | 6.49% | 7.94% | 8.49% | 7.29% | (9/86) |
| NCREIF ODCE Index (Qtr lag) | - | - | 10.45% | 6.09% | 7.78% | 8.26% | 6.52% | (9/86) |
| Value Add/Oppportunistic SMA | 552 | 19.47% | 5.78% | 2.30% | 5.02% | 6.15% | 5.44% | (6/88) |
| NCREIF ODCE Index (Qtr lag) | - | - | 10.45% | 6.09% | 7.78% | 8.26% | 6.59% | (6/88) |
| Value Add/Oppportunistic Funds | 725 | 25.56% | 10.47% | 3.61% | 7.91% | 9.21% | 8.10% | (3/84) |
| NCREIF ODCE Index (Qtr lag) | - | - | 10.45% | 6.09% | 7.78% | 8.26% | 6.73% | (3/84) |
| REITS | 277 | 9.78% | 5.73% | 4.12% | 8.04% | 7.96% | 8.89% | (4/96) |
| FTSE NAREIT US Index | - | - | 5.66% | 4.36% | 7.88% | 7.85% | 9.19% | (4/96) |

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Investment Manager Returns

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Returns for Periods Ended September 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 | 179 | 0.55% | (9.36%) | (31.83%) | (32.17%) | (2.13%) | - |
| MSCI ACWI ex US Small Cap | - | - | (8.37%) | (29.37%) | (28.93%) | 0.38% | (0.56%) |
| Leading Edge Emg Mkts Fund | 195 | 0.60% | (8.97%) | (27.25%) | (28.76%) | (2.75%) | - |
| MSCI EM | - | - | (11.57%) | (27.16%) | (28.11%) | (2.07%) | (1.80%) |
| GlobeFlex Emerging Small Cap | 110 | 0.34% | (4.85%) | (19.66%) | (18.46%) | 8.54% | 2.61% |
| MSCI EM Small Cap | - | - | (5.25%) | (24.23%) | (23.23%) | 5.54% | 1.25% |
| New Century Global TIPS | 104 | 0.32% | (9.95%) | (25.06%) | (23.32%) | (4.68%) | (1.53%) |
| Blmbg Wrld Inflation Linked Unhdg | - | - | (9.35%) | (24.74%) | (22.66%) | (4.41%) | (1.39%) |

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Investment Manager Returns

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Returns for Periods Ended September 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 | - | - | - | - | (2.85%) (10/18) |
| MSCI ACWI ex US Small Cap | 4.44% | 2.18% | 8.71% | 5.64% | (1.16%) (10/18) |
| Leading Edge Emg Mkts Fund | - | - | - | - | (0.18%) (11/18) |
| MSCI EM | 1.05% | 0.27% | 8.73% | - | 0.21% (11/18) |
| GlobeFlex Emerging Small Cap | - | - | - | - | 4.69% (8/13) |
| MSCI EM Small Cap | 2.91% | 1.58% | 10.18% | 5.03% | 2.97% (8/13) |
| New Century Global TIPS | (0.00%) | - | - | - | 0.27% (2/12) |
| Blmbg Wrid Inflation Linked Unhdg | (0.14%) | 1.77% | 3.59% | 4.47% | 0.07% (2/12) |

* All returns on this report are shown with 2- decimal precision. This may differ from the decimal precision shown in BNY Mellon reports.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 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 September 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) | \$32,491 | 100.00% | (5.17%) | (15.85%) | (11.62%) | - | - |
| Total Fund Estimated Gross History (1) | 32,491 | 100.00% | (5.17%) | (15.85%) | (11.62%) | 5.88% | 5.91% |
| Total Fund Custom Benchmark | - | - | (5.08%) | (16.39%) | (12.29%) | 5.40% | 5.69% |
| Public Market Equiv Benchmark | - | - | (6.41%) | (17.70%) | (14.78%) | 3.58% | 4.81% |
| 60/40 Index | - | - | (5.83%) | (21.30%) | (18.41%) | 1.21% | 2.70% |
| U.S. Equity | \$9,713 | 29.89% | (4.35%) | (24.49%) | (18.37%) | 7.66% | 7.88% |
| Russell 3000 Index | - | - | (4.46%) | (24.62%) | (17.63%) | 7.70% | 8.62% |
| S&P 1500 Index | - | - | (4.76%) | (23.72%) | (15.55%) | 7.96% | 8.90% |
| Int'l Developed Mkts Equity | \$3,770 | 11.60% | (8.76%) | (26.71%) | (23.93%) | 0.06% | 0.29% |
| MSCI World ex US IMI | - | - | (9.23%) | (26.97%) | (24.99%) | (1.23%) | (0.53%) |
| Emerging Mkts Equity | \$1,046 | 3.22% | (10.10%) | (29.46%) | (29.61%) | (0.14%) | (0.66%) |
| MSCI EM IMI | - | - | (10.79%) | (26.79%) | (27.51%) | (1.20%) | (1.43%) |
| Private Equity (1) | \$6,455 | 19.87% | (6.69%) | (4.13%) | 4.01% | - | - |
| Burgiss Private Equity Index (Qtr lag) | - | - | (3.62%) | (0.17%) | 3.56% | 16.41% | 15.26% |
| Global Equity +3% (Qtr lag) | - | - | (14.80%) | (11.54%) | (11.05%) | 11.72% | 13.14% |
| Legacy Private Credit (2) | \$388 | 1.19% | 0.37% | 7.88% | 13.20% | - | - |
| S&P Levered Loan Index +1% (Qtr Lag) | - | - | (4.17%) | (3.08%) | (1.77%) | 3.16% | - |
| Fixed Income | \$6,843 | 21.06% | (4.26%) | (13.52%) | (13.20%) | (2.84%) | (0.03%) |
| Bmbg U.S. Agg Bond Index | - | - | (4.75%) | (14.61%) | (14.60%) | (3.26%) | (0.27%) |
| Inflation Protection (TIPS) | \$985 | 3.03% | (5.58%) | (14.78%) | (12.84%) | 0.14% | 1.57% |
| Bmbg U.S. TIPS Index | - | - | (5.14%) | (13.61%) | (11.57%) | 0.79% | 1.95% |
| Real Estate (1) | \$2,838 | 8.73% | (1.33%) | 6.65% | 14.11% | - | - |
| Real Estate Custom Benchmark (Qtr lag) | - | - | 4.35% | 16.48% | 25.45% | 11.47% | 9.38% |
| CPI +3% (Qtr lag) | - | - | 3.74% | 10.21% | 12.06% | 7.98% | 6.88% |
| Cash | \$435 | 1.34% | 0.51% | 0.70% | 0.72% | 0.63% | 1.22% |
| 3-month Treasury Bill | - | - | 0.46% | 0.61% | 0.62% | 0.59% | 1.15% |

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(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, Legacy Private Credit, and Real Estate, for which gross history was not previously calculated.

(2) Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history is calculated and shown for informational purposes.

Investment Manager Returns

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

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |
|--|---------------------|---------------------|---------------------|---------------------|----------------------|
| Gross Performance | | | | | |
| Total Fund (2) | - | - | - | - | 4.29% (1/20) |
| Total Fund Estimated Gross History (2) | 7.27% | 5.07% | 8.37% | 7.30% | 8.06% (1/96) |
| Total Fund Custom Benchmark | 7.20% | 5.58% | 8.32% | 6.99% | 7.69% (1/96) |
| Public Market Equiv Benchmark | 7.00% | 5.44% | 8.21% | 6.91% | 7.60% (1/96) |
| 60/40 Index | 4.90% | 3.96% | 6.41% | 5.28% | 5.70% (1/96) |
| U.S. Equity | 10.78% | 6.41% | 9.47% | 7.19% | 10.41% (1/81) |
| Russell 3000 Index (1) | 11.39% | 7.92% | 9.93% | 7.43% | 10.64% (1/81) |
| S&P 1500 Index | 11.54% | 8.04% | 9.93% | 7.61% | - |
| Int'l Developed Mkts Equity | 4.80% | 1.19% | 6.74% | - | 5.40% (1/02) |
| MSCI World ex US IMI | 3.77% | 0.92% | 6.38% | 3.96% | 5.08% (1/02) |
| Emerging Mkts Equity | 2.31% | (0.39%) | 6.88% | - | 6.17% (1/02) |
| MSCI EM IMI | 1.27% | 0.47% | 8.85% | 4.01% | 7.69% (1/02) |
| Private Equity (2) | - | - | - | - | 27.94% (1/20) |
| Burgiss Private Equity Index (Qtr lag) | 14.08% | 10.80% | 13.12% | 13.61% | 17.66% (1/20) |
| Global Equity +3% (Qtr lag) | 15.42% | 11.60% | 12.39% | 11.41% | 12.08% (1/20) |
| Legacy Private Credit (3) | - | - | - | - | 14.27% (1/20) |
| S&P Levered Loan Index +1% (Qtr Lag) | - | - | - | - | 2.99% (1/20) |
| Fixed Income | 1.42% | 3.42% | 4.65% | 4.85% | 6.84% (1/85) |
| Blmbg U.S. Agg Bond Index | 0.89% | 2.74% | 3.08% | 4.02% | 6.01% (1/85) |
| Inflation Protection (TIPS) | 0.98% | 2.67% | - | - | 2.89% (2/03) |
| Blmbg U.S. TIPS Index | 0.98% | 3.25% | 3.77% | 4.76% | 3.77% (2/03) |
| Real Estate (2) | - | - | - | - | 10.57% (1/20) |
| Real Estate Custom Benchmark (Qtr lag) | 10.03% | 5.96% | 8.10% | 8.48% | 12.18% (1/20) |
| CPI +3% (Qtr lag) | 5.59% | 5.38% | 5.53% | 5.49% | 8.35% (1/20) |
| Cash | 0.94% | 1.03% | 1.55% | 2.24% | 3.76% (1/87) |
| 3-month Treasury Bill | 0.68% | 0.70% | 1.25% | 1.92% | 3.12% (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, Legacy Private Credit, and Real Estate, for which gross history was not previously calculated.

(3) Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history is calculated and shown for informational purposes.

Investment Manager Returns

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| Returns for Periods Ended September 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 | \$9,713 | 100.00% | (4.35%) | (24.49%) | (18.37%) | 7.66% | 7.88% |
| Russell 3000 Index(1) | - | - | (4.46%) | (24.62%) | (17.63%) | 7.70% | 8.62% |
| S&P 1500 Index | - | - | (4.76%) | (23.72%) | (15.55%) | 7.96% | 8.90% |
| MCM Russell 1000 Index | 8,719 | 89.76% | (4.60%) | (24.35%) | (16.93%) | 8.09% | 9.12% |
| Russell 1000 Index | - | - | (4.61%) | (24.59%) | (17.22%) | 7.95% | 9.00% |
| S&P 500 Index | - | - | (4.88%) | (23.87%) | (15.47%) | 8.16% | 9.24% |
| MCM Russell 2000 Core Index | 383 | 3.94% | (2.19%) | (25.00%) | (23.63%) | 4.79% | 3.85% |
| Russell 2000 Index | - | - | (2.19%) | (25.10%) | (23.50%) | 4.29% | 3.55% |
| S&P 600 Index | - | - | (5.20%) | (23.16%) | (18.83%) | 5.48% | 4.84% |
| MCM Russell 2000 Val Index | 297 | 3.05% | (4.61%) | (20.98%) | (17.53%) | 4.83% | 2.92% |
| Russell 2000 Value Index | - | - | (4.61%) | (21.12%) | (17.69%) | 4.72% | 2.87% |
| S&P 600 Value Index | - | - | (6.78%) | (19.99%) | (16.41%) | 5.02% | 3.99% |
| Emerald Asset Management | 314 | 3.24% | 0.47% | (28.57%) | (28.19%) | 4.30% | 4.99% |
| Russell 2000 Growth Index | - | - | 0.24% | (29.28%) | (29.27%) | 2.94% | 3.60% |
| S&P 600 Growth Index | - | - | (3.38%) | (26.23%) | (21.17%) | 5.54% | 5.49% |

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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 September 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 September 30, 2022

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |
|---|---------------------|---------------------|---------------------|---------------------|---------------------------------|
| Gross Performance- Domestic Equity | | | | | |
| U.S. Equity | 10.78% | 6.41% | 9.47% | 7.19% | 10.41% ^(1/81) |
| Russell 3000 Index(1) | 11.39% | 7.92% | 9.93% | 7.43% | 10.64% ^(1/81) |
| S&P 1500 Index | 11.54% | 8.04% | 9.93% | 7.61% | - |
| MCM Russell 1000 Index | 11.67% | - | - | - | 12.35% ^(1/12) |
| Russell 1000 Index | 11.60% | 8.03% | 9.97% | 7.56% | 12.32% ^(1/12) |
| S&P 500 Index | 11.70% | 8.03% | 9.84% | 7.45% | 12.42% ^(1/12) |
| MCM Russell 2000 Core Index | - | - | - | - | 5.65% ^(12/16) |
| Russell 2000 Index | 8.55% | 6.40% | 9.36% | 6.73% | 5.39% ^(12/16) |
| S&P 600 Index | 10.09% | 7.77% | 10.41% | 8.43% | 6.28% ^(12/16) |
| MCM Russell 2000 Val Index | - | - | - | - | 4.19% ^(12/16) |
| Russell 2000 Value Index | 7.94% | 5.70% | 8.81% | 7.43% | 4.15% ^(12/16) |
| S&P 600 Value Index | 9.51% | 7.15% | 9.86% | 8.21% | 5.21% ^(12/16) |
| Emerald Asset Management | - | - | - | - | 7.49% ^(12/16) |
| Russell 2000 Growth Index | 8.81% | 6.82% | 9.67% | 5.54% | 6.10% ^(12/16) |
| S&P 600 Growth Index | 10.53% | 8.29% | 10.88% | 8.24% | 7.12% ^(12/16) |

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Investment Manager Returns

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| Returns for Periods Ended September 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 | \$3,770 | 100.00% | (8.76%) | (26.71%) | (23.93%) | 0.06% | 0.29% |
| MSCI World ex US IMI | - | - | (9.23%) | (26.97%) | (24.99%) | (1.23%) | (0.53%) |
| Walter Scott & Partners (1) MSCI World | 587 - | 15.58% - | (6.69%) (6.19%) | (28.29%) (25.42%) | (22.10%) (19.63%) | 4.59% 4.56% | 8.01% 5.30% |
| BlackRock MSCI World Ex US Index MSCI World ex US | 2,901 - | 76.94% - | (9.10%) (9.20%) | (25.88%) (26.23%) | (23.51%) (23.91%) | (0.76%) (1.21%) | 0.04% (0.39%) |
| Xponance Non-U.S. Small Cap MSCI ACWI ex US Small Cap | 179 - | 4.74% - | (9.20%) (8.37%) | (31.47%) (29.37%) | (31.71%) (28.93%) | (1.43%) 0.38% | - (0.56%) |
| Harris Assoc Int'l SCV MSCI World ex US Sm Cap MSCI World ex US Sm Value | 100 - - | 2.65% - - | (10.10%) (9.46%) (10.09%) | (31.79%) (31.07%) (26.37%) | (31.29%) (30.80%) (25.84%) | 0.10% (1.27%) (1.65%) | (1.33%) (1.24%) (2.03%) |

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(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 September 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 September 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 | 4.80% | 1.19% | 6.74% | - | 5.40% | (1/02) |
| MSCI World ex US IMI | 3.77% | 0.92% | 6.38% | 3.96% | 5.08% | (1/02) |
| Walter Scott & Partners (1) | 10.02% | 7.92% | - | - | 8.55% | (10/06) |
| MSCI World | 8.11% | 4.58% | 8.07% | 5.54% | 5.54% | (10/06) |
| BlackRock MSCI World Ex US Index | - | - | - | - | 1.14% | (6/17) |
| MSCI World ex US | 3.62% | 0.72% | 6.11% | 3.69% | 0.67% | (6/17) |
| Xponance Non-U.S. Small Cap | - | - | - | - | (2.31%) | (10/18) |
| MSCI ACWI ex US Small Cap | 4.44% | 2.18% | 8.71% | 5.64% | (1.16%) | (10/18) |
| Harris Assoc Int'l SCV | 5.67% | 4.16% | - | - | 9.34% | (7/03) |
| MSCI World ex US Sm Cap | 4.78% | 2.25% | 8.11% | - | 7.33% | (7/03) |
| MSCI World ex US Sm Value | 4.42% | 1.95% | 8.34% | 6.45% | 7.34% | (7/03) |

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Investment Manager Returns

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| Returns for Periods Ended September 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 | \$1,046 | 100.00% | (10.10%) | (29.46%) | (29.61%) | (0.14%) | (0.66%) |
| MSCI EM IMI | - | - | (10.79%) | (26.79%) | (27.51%) | (1.20%) | (1.43%) |
| Macquarie Emg Mkts Equity | 285 | 27.24% | (11.31%) | (31.21%) | (29.99%) | (1.43%) | (1.60%) |
| MSCI EM | - | - | (11.57%) | (27.16%) | (28.11%) | (2.07%) | (1.80%) |
| Martin Currie Emg Mkts Equity | 302 | 28.90% | (10.83%) | (33.52%) | (34.23%) | (2.04%) | (1.07%) |
| MSCI EM | - | - | (11.57%) | (27.16%) | (28.11%) | (2.07%) | (1.80%) |
| BlackRock Emg Mkts Index | 153 | 14.64% | (11.67%) | (27.21%) | (28.14%) | (2.25%) | (1.97%) |
| MSCI EM | - | - | (11.57%) | (27.16%) | (28.11%) | (2.07%) | (1.80%) |
| Leading Edge Emg Mkts Fund | 195 | 18.67% | (8.78%) | (26.81%) | (28.19%) | (1.97%) | - |
| MSCI EM | - | - | (11.57%) | (27.16%) | (28.11%) | (2.07%) | (1.80%) |
| GlobeFlex Emerging Small Cap | 110 | 10.55% | (4.69%) | (19.25%) | (17.91%) | 9.28% | 3.33% |
| MSCI EM Small Cap | - | - | (5.25%) | (24.23%) | (23.23%) | 5.54% | 1.25% |

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Returns for Periods Ended September 30, 2022

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Gross Performance - Emerging Mkts Equity | | | | | |
| Emerging Mkts Equity | 2.31% | (0.39%) | 6.88% | - | 6.17% (1/02) |
| MSCI EM IMI | 1.27% | 0.47% | 8.85% | 4.01% | 7.69% (1/02) |
| Macquarie Emg Mkts Equity | - | - | - | - | 2.18% (5/13) |
| MSCI EM | 1.05% | 0.27% | 8.73% | - | 0.63% (5/13) |
| Martin Currie Emg Mkts Equity | - | - | - | - | 2.30% (1/14) |
| MSCI EM | 1.05% | 0.27% | 8.73% | - | 0.88% (1/14) |
| BlackRock Emg Mkts Index | - | - | - | - | (0.45%) (7/17) |
| MSCI EM | 1.05% | 0.27% | 8.73% | - | (0.29%) (7/17) |
| Leading Edge Emg Mkts Fund | - | - | - | - | 0.47% (11/18) |
| MSCI EM | 1.05% | 0.27% | 8.73% | - | 0.21% (11/18) |
| GlobeFlex Emerging Small Cap | - | - | - | - | 5.33% (8/13) |
| MSCI EM Small Cap | 2.91% | 1.58% | 10.18% | 5.03% | 2.97% (8/13) |

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Returns for Periods Ended September 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) | \$6,455 | 100.00% | (6.69%) | (4.13%) | 4.01% | - | 27.94% <small>(1/20)</small> |
| Burgiss All Private Equity (Qtr Lag) | - | - | (3.62%) | (0.17%) | 3.56% | 16.41% | 17.66% <small>(1/20)</small> |
| Global Equity +3% (Qtr Lag) (2) | - | - | (14.80%) | (11.54%) | (11.05%) | 11.72% | 12.08% <small>(1/20)</small> |
| Buyouts | 3,479 | 53.90% | (4.16%) | 1.31% | 8.10% | - | 28.28% <small>(1/20)</small> |
| Burgiss Buyout Index (Qtr Lag) | - | - | (2.51%) | 2.26% | 5.81% | 15.36% | 16.51% <small>(1/20)</small> |
| Special Situations | 1,504 | 23.30% | (3.44%) | 11.55% | 21.78% | - | 28.53% <small>(1/20)</small> |
| Burgiss Special Sits Index (Qtr Lag) | - | - | (1.42%) | 1.86% | 3.66% | 6.13% | 6.58% <small>(1/20)</small> |
| Growth Equity | 1,224 | 18.96% | (16.35%) | (17.38%) | (6.78%) | - | 37.71% <small>(1/20)</small> |
| Burgiss Venture Capital Idx (Qtr Lag) | - | - | (6.51%) | (5.24%) | (0.74%) | 25.05% | 27.04% <small>(1/20)</small> |
| Keystone Legacy (3) | 248 | 3.84% | (7.23%) | (31.63%) | (26.02%) | - | 2.68% <small>(1/20)</small> |

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

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

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

(3) As of 12/31/2021, Keystone Legacy SPV consists of 59 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 September 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 September 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) | \$6,843 | 50.00% | (4.26%) | (13.52%) | (13.20%) | (2.84%) | (0.03%) |
| Blmbg U.S. Agg Bond Index | - | - | (4.75%) | (14.61%) | (14.60%) | (3.26%) | (0.27%) |
| Core Fixed Income | \$4,881 | 35.66% | (4.78%) | (13.59%) | (13.69%) | (2.91%) | (0.01%) |
| Blmbg U.S. Agg Bond Index | - | - | (4.75%) | (14.61%) | (14.60%) | (3.26%) | (0.27%) |
| PIMCO Core Bond Fund | 500 | 10.24% | (5.03%) | (15.01%) | (15.15%) | (2.69%) | 0.12% |
| Blmbg Agg ex Treasury | - | - | (5.03%) | (15.61%) | (15.69%) | (3.48%) | (0.38%) |
| Mellon Bond Index | 4,381 | 89.76% | (4.75%) | (14.61%) | (14.63%) | (3.34%) | (0.33%) |
| Blmbg U.S. Agg Bond Index (2) | - | - | (4.75%) | (14.61%) | (14.60%) | (3.26%) | (0.27%) |
| Opportunistic Fixed Income | \$845 | 6.17% | 1.21% | 5.61% | 7.82% | 6.83% | 5.58% |
| BAAM Keystone (3) | 845 | 100.00% | 1.21% | 5.82% | 7.93% | 8.38% | 6.68% |
| HFRI FOF Comp Index | - | - | (0.41%) | (6.97%) | (6.57%) | 4.13% | 3.06% |
| Nominal U.S. Treasuries | \$838 | 6.13% | (7.26%) | (17.23%) | (16.81%) | (5.00%) | (0.93%) |
| Blmbg US Treas Bell 10Y | - | - | (5.83%) | (16.85%) | (16.29%) | (4.50%) | (0.75%) |
| PIMCO US Treasuries | 85 | 10.19% | (5.67%) | (15.81%) | (15.38%) | (3.88%) | (0.23%) |
| Blmbg US Treas Bell 10Y | - | - | (5.83%) | (16.85%) | (16.29%) | (4.50%) | (0.75%) |
| Mellon Intermediate Treasury Index | 261 | 31.10% | (3.07%) | (8.65%) | (9.20%) | - | - |
| Blmbg Intmtd Treasury | - | - | (3.08%) | (8.70%) | (9.23%) | (1.72%) | 0.17% |
| Mellon Long Duration Index | 492 | 58.70% | (9.60%) | (28.52%) | (26.58%) | - | - |
| Blmbg Long Treasury | - | - | (9.63%) | (28.84%) | (26.65%) | (8.51%) | (1.62%) |
| Legacy Fixed Income | \$279 | 2.04% | (1.09%) | - | - | - | - |
| Fidelity HY CMBS (4) | 277 | 99.14% | (0.99%) | (6.61%) | (6.12%) | (0.97%) | 1.95% |
| Blmbg US CMBS Ex AAA Index (5) | - | - | (3.22%) | (12.88%) | (13.45%) | (2.50%) | 1.22% |
| SEI Str. Credit: HY Bank Loans (6) | 2 | 0.63% | 1.68% | (1.22%) | 2.38% | 9.71% | 8.84% |
| FTSE HY Corp (1 month lag) | - | - | (3.37%) | (8.95%) | (10.01%) | 1.02% | 2.52% |

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**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 included the new fixed income sub-composite from 03/01/2021 to 06/30/2022. On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.

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

(3) 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.

(4) Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.

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

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

Investment Manager Returns

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

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |
|---|---------------------|---------------------|---------------------|---------------------|-----------------------|
| Gross Performance - Fixed Income | | | | | |
| Fixed Income (1) | 1.42% | 3.42% | 4.65% | 4.85% | 6.84% (1/85) |
| Blmbg U.S. Agg Bond Index | 0.89% | 2.74% | 3.08% | 4.02% | 6.01% (1/85) |
| Core Fixed Income | 1.23% | 3.29% | 3.60% | - | 3.87% (1/02) |
| Blmbg U.S. Agg Bond Index | 0.89% | 2.74% | 3.08% | 4.02% | 3.38% (1/02) |
| PIMCO Core Bond Fund | - | - | - | - | 1.23% (1/13) |
| Blmbg Agg ex Treasury | 1.07% | 2.93% | - | - | 1.06% (1/13) |
| Mellon Bond Index | 0.82% | 2.64% | 2.99% | 4.04% | 4.37% (10/93) |
| Blmbg U.S. Agg Bond Index (2) | 0.89% | 2.74% | 3.08% | 4.11% | 4.43% (10/93) |
| Opportunistic Fixed Income | 5.61% | - | - | - | 5.61% (10/12) |
| BAAM Keystone (3) | 7.34% | - | - | - | 7.65% (7/12) |
| HFRI FOF Comp Index | 3.46% | 1.73% | 3.54% | 3.81% | 3.61% (7/12) |
| Nominal U.S. Treasuries | 0.18% | - | - | - | 0.75% (9/11) |
| Blmbg US Treas Bell 10Y | 0.12% | 2.85% | 2.79% | 3.84% | 0.86% (9/11) |
| PIMCO US Treasuries | 0.68% | - | - | - | 1.22% (9/11) |
| Blmbg US Treas Bell 10Y | 0.12% | 2.85% | 2.79% | 3.84% | 0.86% (9/11) |
| Mellon Intermediate Treasury Index | - | - | - | - | (5.96%) (3/21) |
| Blmbg Intmdt Treasury | 0.59% | 2.15% | 2.36% | 3.39% | (5.97%) (3/21) |
| Mellon Long Duration Index | - | - | - | - | (19.91%) (1/21) |
| Blmbg Long Treasury | 0.59% | 3.97% | 4.10% | 5.26% | (19.87%) (1/21) |
| Legacy Fixed Income | - | - | - | - | (1.09%) (7/22) |
| Fidelity HY CMBS (4) | 5.07% | 5.90% | 6.78% | 7.68% | 8.07% (4/97) |
| Blmbg US CMBS Ex AAA Index (5) | 2.31% | 0.08% | 1.18% | 3.07% | 3.36% (4/97) |
| SEI Str. Credit: HY Bank Loans (6) | 8.89% | - | - | - | 12.54% (5/08) |
| FTSE HY Corp (1 month lag) | 4.26% | 5.86% | 7.38% | 5.91% | 6.23% (5/08) |

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

(3) 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.

(4) Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 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 September 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) | \$985 | 100.00% | | | | | |
| Blmbg U.S. TIPS Index | - | - | (5.58%) (5.14%) | (14.78%) (13.61%) | (12.84%) (11.57%) | 0.14% 0.79% | 1.57% 1.95% |
| NISA Inv Adv TIPS | 430 | 43.64% | (5.12%) (5.14%) | (13.50%) (13.61%) | (11.48%) (11.57%) | 0.89% 0.79% | 2.02% 1.95% |
| Blmbg U.S. TIPS Index (1) | - | - | | | | | |
| Brown Brothers TIPS | 451 | 45.82% | (4.97%) (5.14%) | (13.30%) (13.61%) | (11.41%) (11.57%) | 0.79% 0.79% | 2.00% 1.95% |
| Blmbg U.S. TIPS Index | - | - | | | | | |
| New Century Global TIPS | 104 | 10.54% | (9.89%) (9.35%) | (24.92%) (24.74%) | (23.13%) (22.66%) | (4.44%) (4.41%) | (1.28%) (1.39%) |
| Blmbg Wrld Inflation Linked Unhdg | - | - | | | | | |

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**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

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Returns for Periods Ended September 30, 2022

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Gross Performance - Inflation Protection | | | | | |
| Inflation Protection (TIPS) | 0.98% | 2.67% | - | - | 2.89% (2/03) |
| Blmbg U.S. TIPS Index | 0.98% | 3.25% | 3.77% | 4.76% | 3.77% (2/03) |
| NISA Inv Adv TIPS | 1.04% | 2.66% | - | - | 2.79% (4/07) |
| Blmbg U.S. TIPS Index (1) | 0.96% | 2.58% | 3.23% | 4.32% | 2.69% (4/07) |
| Brown Brothers TIPS | 1.17% | - | - | - | 1.50% (2/12) |
| Blmbg U.S. TIPS Index | 0.98% | 3.25% | 3.77% | 4.76% | 1.28% (2/12) |
| New Century Global TIPS | 0.24% | - | - | - | 0.52% (2/12) |
| Blmbg Wrld Inflation Linked Unhdg | (0.14%) | 1.77% | 3.59% | 4.47% | 0.07% (2/12) |

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**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 September 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 September 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) | \$2,838 | 100.00% | (1.33%) | 6.65% | 14.11% | - | 10.57% (1/20) |
| Real Estate Custom Bench (Qtr lag) (2) | - | - | 4.35% | 16.48% | 25.45% | 11.47% | 12.18% (1/20) |
| CPI + 3% (Qtr lag) | - | - | 3.74% | 10.21% | 12.06% | 7.98% | 8.35% (1/20) |
| Core/Core Plus Real Estate Funds | 1,282 | 45.17% | 0.40% | 13.20% | 19.09% | - | 10.76% (1/20) |
| NCREIF ODCE Index (Qtr lag) | - | - | 4.35% | 20.75% | 28.90% | 12.28% | 12.98% (1/20) |
| Value Add/Opportunistic SMA | 552 | 19.46% | (0.43%) | 4.60% | 11.89% | - | 10.29% (1/20) |
| NCREIF ODCE Index (Qtr lag) | - | - | 4.35% | 20.75% | 28.90% | 12.28% | 12.98% (1/20) |
| Value Add/Opportunistic Funds | 725 | 25.56% | (1.25%) | 16.29% | 22.85% | - | 15.50% (1/20) |
| NCREIF ODCE Index (Qtr lag) | - | - | 4.35% | 20.75% | 28.90% | 12.28% | 12.98% (1/20) |
| REITS | 278 | 9.79% | (10.30%) | (26.95%) | (15.68%) | - | 0.18% (1/20) |
| FTSE NAREIT US Index | - | - | (9.99%) | (28.49%) | (16.85%) | (2.93%) | (2.86%) (1/20) |

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*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 September 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 September 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 | 179 | 0.55% | (9.20%) | (31.47%) | (31.71%) | (1.43%) | - |
| MSCI ACWI ex US Small Cap | - | - | (8.37%) | (29.37%) | (28.93%) | 0.38% | (0.56%) |
| Leading Edge Emg Mkts Fund | 195 | 0.60% | (8.78%) | (26.81%) | (28.19%) | (1.97%) | - |
| MSCI EM | - | - | (11.57%) | (27.16%) | (28.11%) | (2.07%) | (1.80%) |
| GlobeFlex Emerging Small Cap | 110 | 0.34% | (4.69%) | (19.25%) | (17.91%) | 9.28% | 3.33% |
| MSCI EM Small Cap | - | - | (5.25%) | (24.23%) | (23.23%) | 5.54% | 1.25% |
| New Century Global TIPS | 104 | 0.32% | (9.89%) | (24.92%) | (23.13%) | (4.44%) | (1.28%) |
| Blmbg Wrld Inflation Linked Unhdg | - | - | (9.35%) | (24.74%) | (22.66%) | (4.41%) | (1.39%) |

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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 September 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 September 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 | - | - | - | - | (2.31%) (10/18) |
| MSCI ACWI ex US Small Cap | 4.44% | 2.18% | 8.71% | 5.64% | (1.16%) (10/18) |
| Leading Edge Emg Mkts Fund | - | - | - | - | 0.47% (11/18) |
| MSCI EM | 1.05% | 0.27% | 8.73% | - | 0.21% (11/18) |
| GlobeFlex Emerging Small Cap | - | - | - | - | 5.33% (8/13) |
| MSCI EM Small Cap | 2.91% | 1.58% | 10.18% | 5.03% | 2.97% (8/13) |
| New Century Global TIPS | 0.24% | - | - | - | 0.52% (2/12) |
| Blmbg Wrid Inflation Linked Unhdg | (0.14%) | 1.77% | 3.59% | 4.47% | 0.07% (2/12) |

* All returns on this report are shown with 2- decimal precision. This may differ from the decimal precision shown in BNY Mellon reports.

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.
- Starting 07/01/2022, benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 31% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% NCREIF NFI-ODCE (Qtr lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

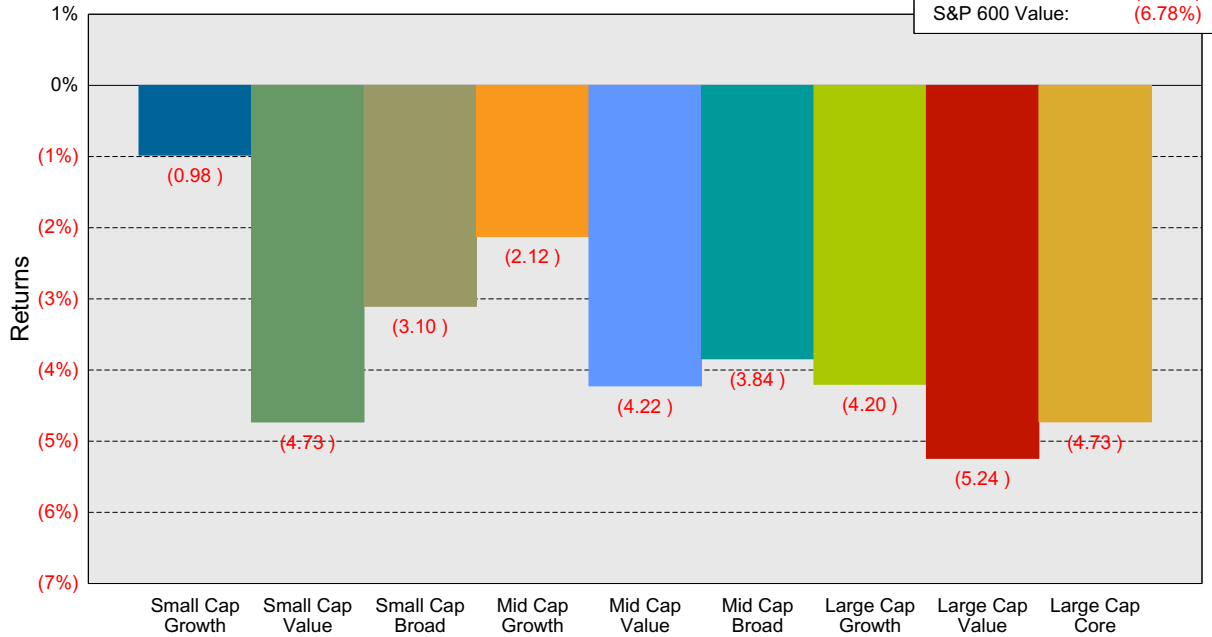
Public Market Equivalent Benchmark Definition:

- 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.
- Starting 07/01/2021, benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 31% Russell 3000, 14% MSCI World ex US IMI Index, 12% Russell 3000+ 3% (Qtr lag), 7% CPI+3% (Qtr Lag), 3% Bloomberg US TIPS Index, 5% MSCI EM IMI Index, 4% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index.

Domestic Equity Active Management Overview

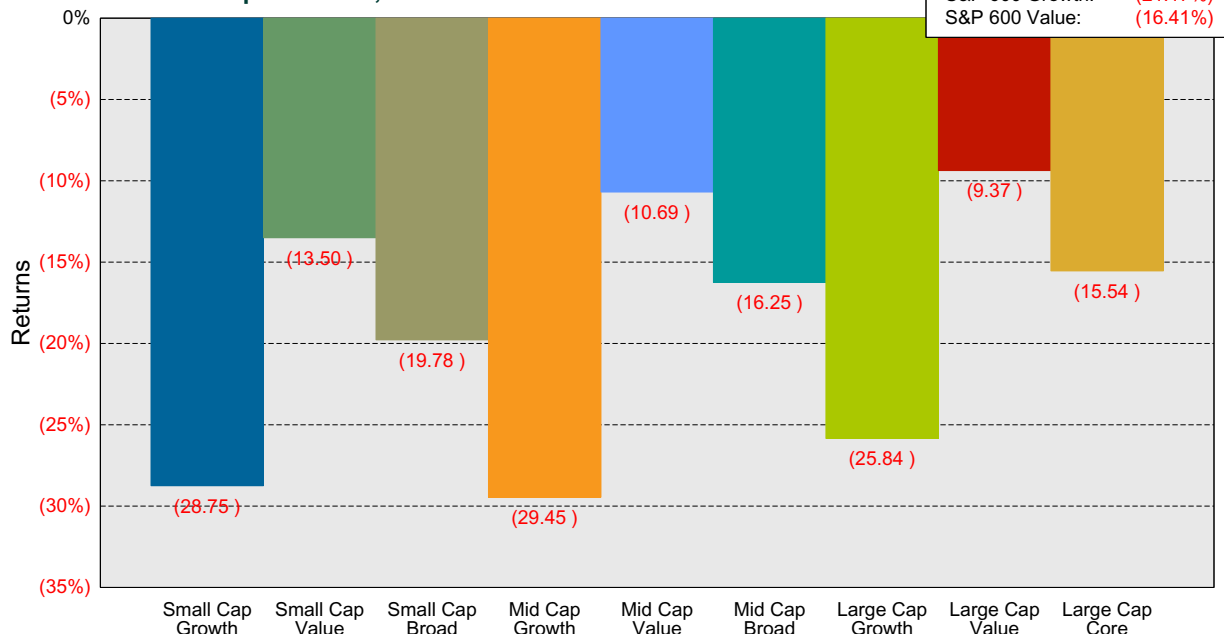
The S&P 500 Index sank 4.9% in 3Q and is down 23.9% year-to-date (YTD). Returns were quite mixed across sectors with Energy (+2.3%) and Consumer Discretionary (+4.4%) posting positive results and Communication Services (-12.7%) and Real Estate (-11.0%) delivering the lowest returns. Somewhat counterintuitively, value underperformed growth (Russell 1000 Growth: -3.6%; Russell 1000 Value: -17.8%; Russell 1000 Value: -5.6%; Russell 1000 Growth: -30.7%). Small caps outperformed large (Russell 2000: -2.2%; Russell 1000: -4.6%), narrowing the YTD differential (Russell 2000: -25.1%; Russell 1000: -24.6%).

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



| | |
|-----------------|---------|
| S&P 500: | (4.88%) |
| S&P 500 Growth: | (3.86%) |
| S&P 500 Value: | (5.82%) |
| S&P Mid Cap: | (2.46%) |
| S&P 600: | (5.20%) |
| S&P 600 Growth: | (3.38%) |
| S&P 600 Value: | (6.78%) |

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



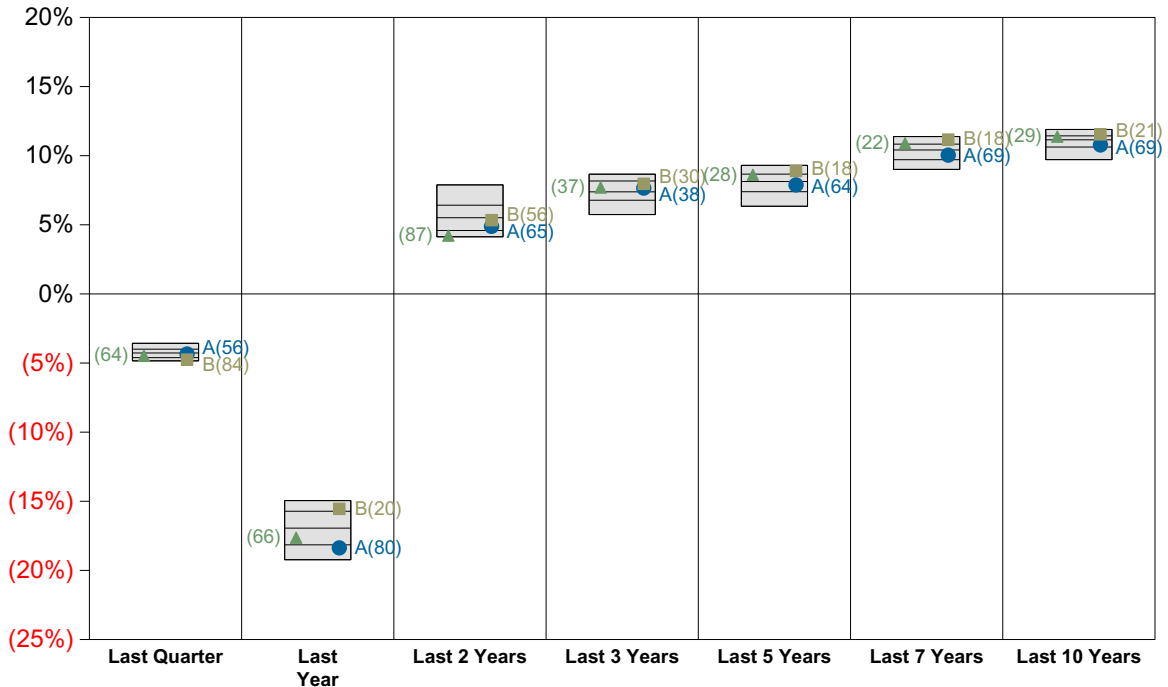
| | |
|-----------------|----------|
| S&P 500: | (15.47%) |
| S&P 500 Growth: | (21.11%) |
| S&P 500 Value: | (9.63%) |
| S&P Mid Cap: | (15.25%) |
| S&P 600: | (18.83%) |
| S&P 600 Growth: | (21.17%) |
| S&P 600 Value: | (16.41%) |

U.S. Equity Period Ended September 30, 2022

Quarterly Summary and Highlights

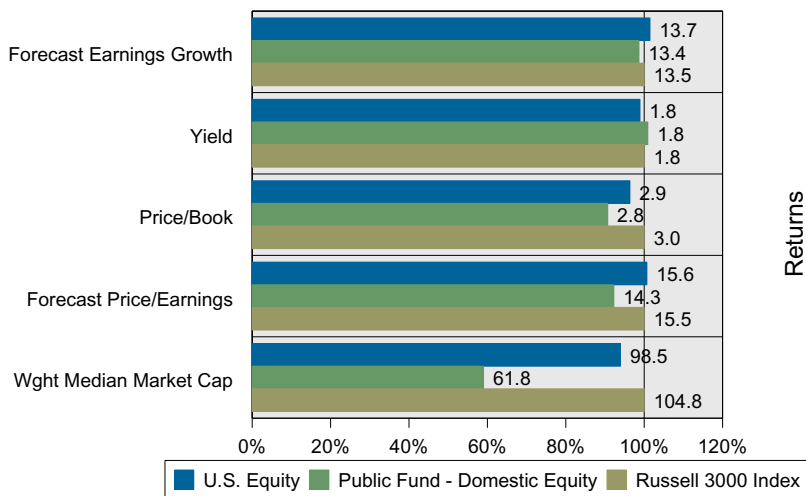
- U.S. Equity's portfolio posted a (4.35)% return for the quarter placing it in the 56 percentile of the Public Fund - Domestic Equity group for the quarter and in the 80 percentile for the last year.
- U.S. Equity's portfolio outperformed the Russell 3000 Index by 0.12% for the quarter and underperformed the Russell 3000 Index for the year by 0.74%.

Performance vs Public Fund - Domestic Equity (Gross)

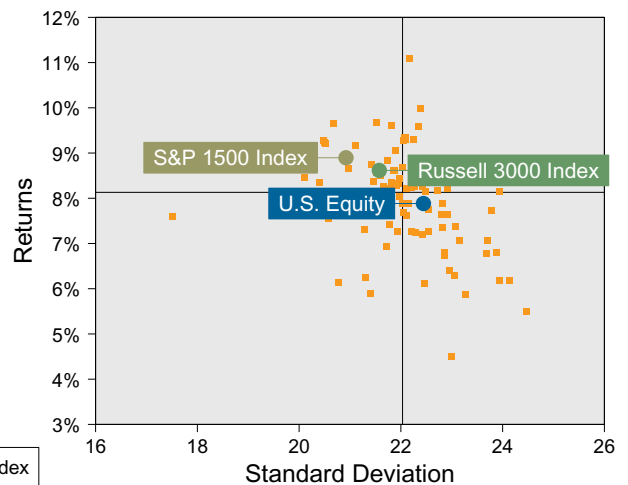


| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|--------------------|--------------|-----------|--------------|--------------|--------------|--------------|---------------|
| 10th Percentile | (3.57) | (14.95) | 7.89 | 8.66 | 9.30 | 11.38 | 11.90 |
| 25th Percentile | (4.00) | (15.72) | 6.42 | 8.17 | 8.67 | 10.83 | 11.43 |
| Median | (4.27) | (16.94) | 5.51 | 7.38 | 8.13 | 10.41 | 11.15 |
| 75th Percentile | (4.61) | (18.15) | 4.59 | 6.78 | 7.39 | 9.71 | 10.63 |
| 90th Percentile | (4.84) | (19.23) | 4.13 | 5.74 | 6.34 | 9.01 | 9.71 |
| U.S. Equity | ● A (4.35) | (18.37) | 4.89 | 7.66 | 7.88 | 10.04 | 10.78 |
| S&P 1500 Index | ■ B (4.76) | (15.55) | 5.33 | 7.96 | 8.90 | 11.16 | 11.54 |
| Russell 3000 Index | ▲ (4.46) | (17.63) | 4.23 | 7.70 | 8.62 | 10.90 | 11.39 |

Portfolio Characteristics as a Percentage of the Russell 3000 Index



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

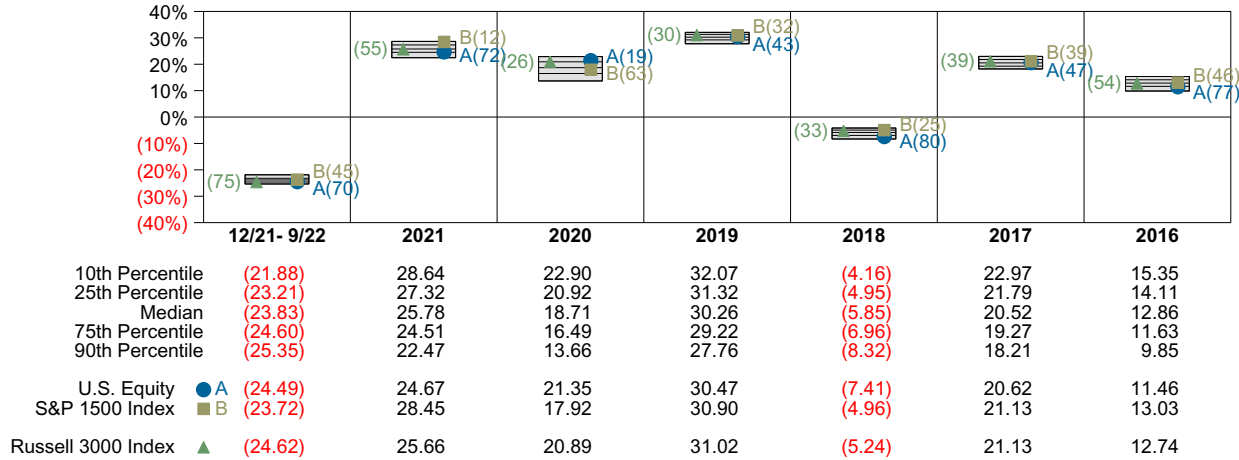


U.S. Equity Return Analysis Summary

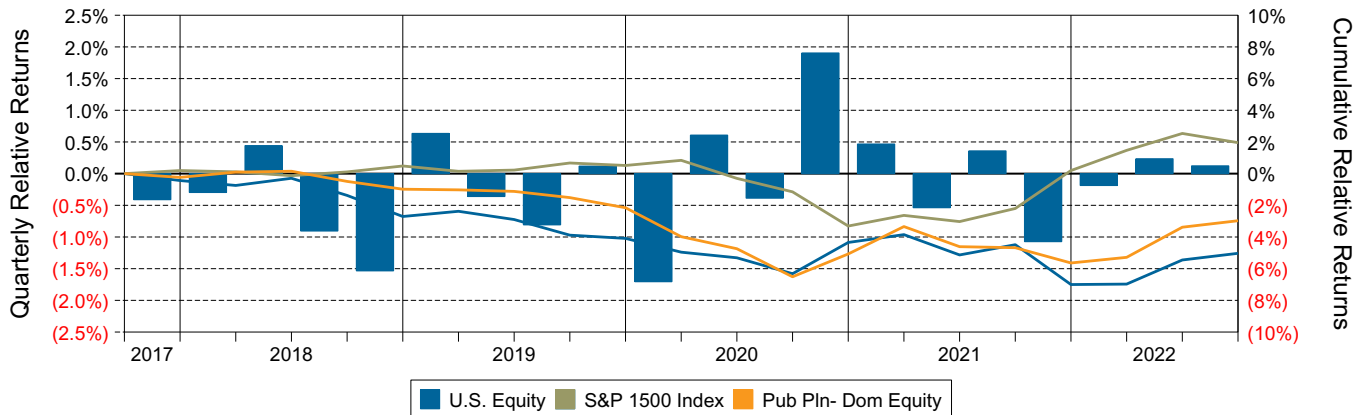
Return Analysis

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.

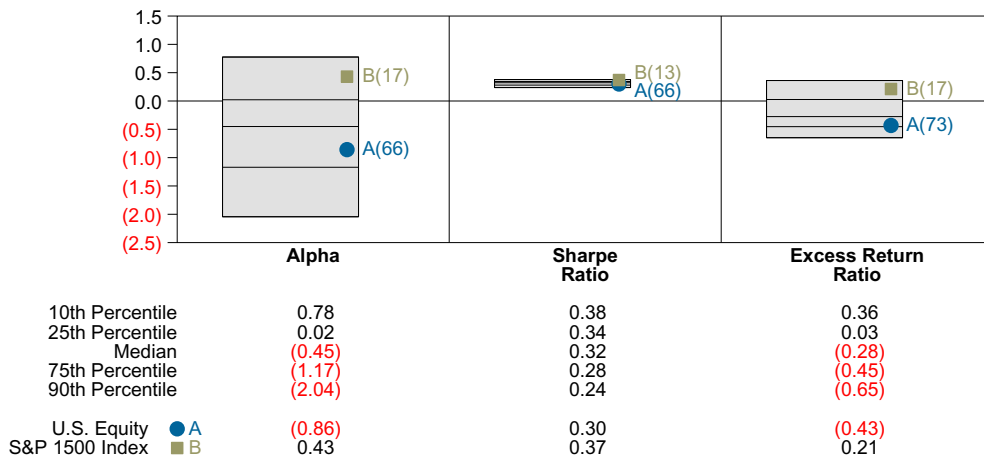
Performance vs Public Fund - Domestic Equity (Gross)



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 September 30, 2022

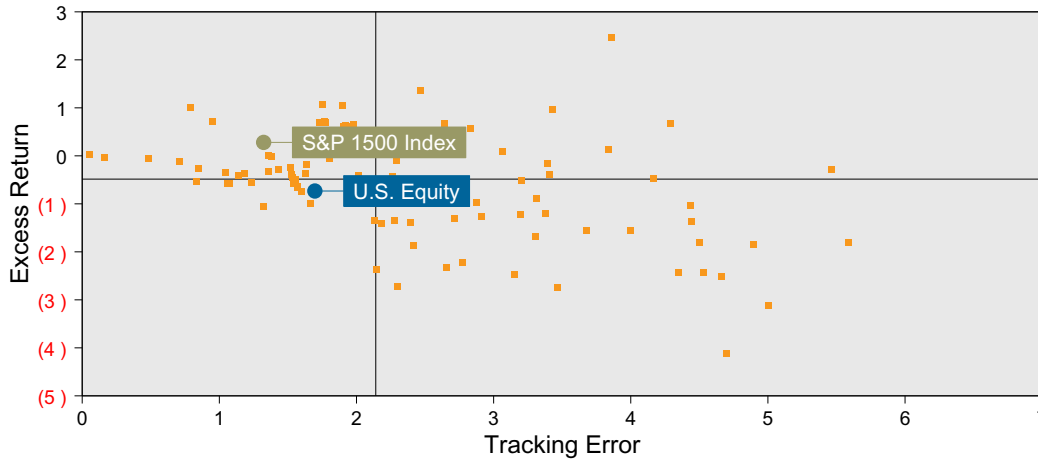


U.S. Equity Risk Analysis Summary

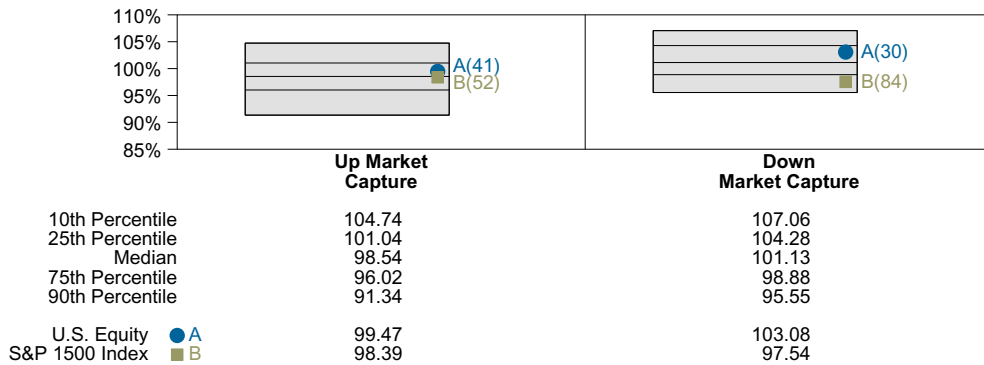
Risk Analysis

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.

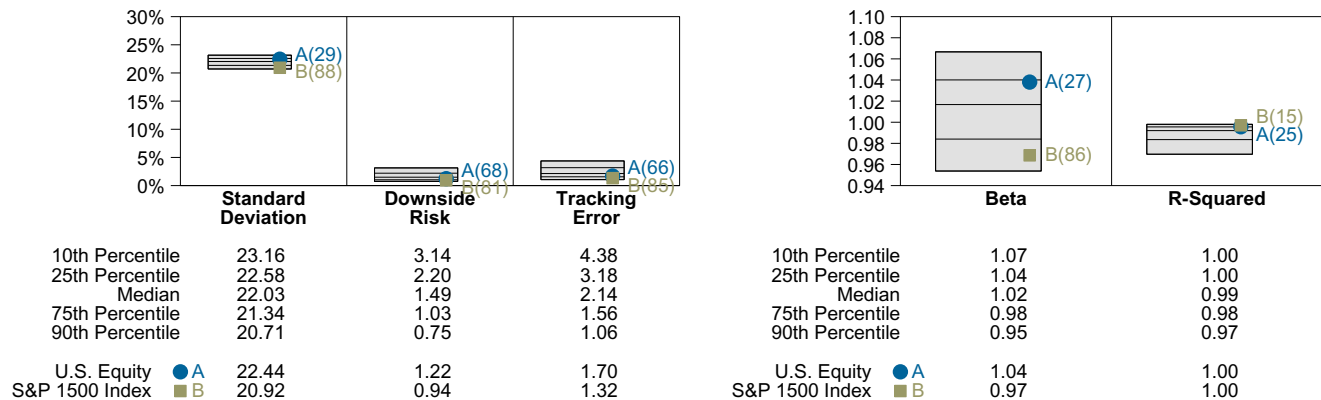
Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2022



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



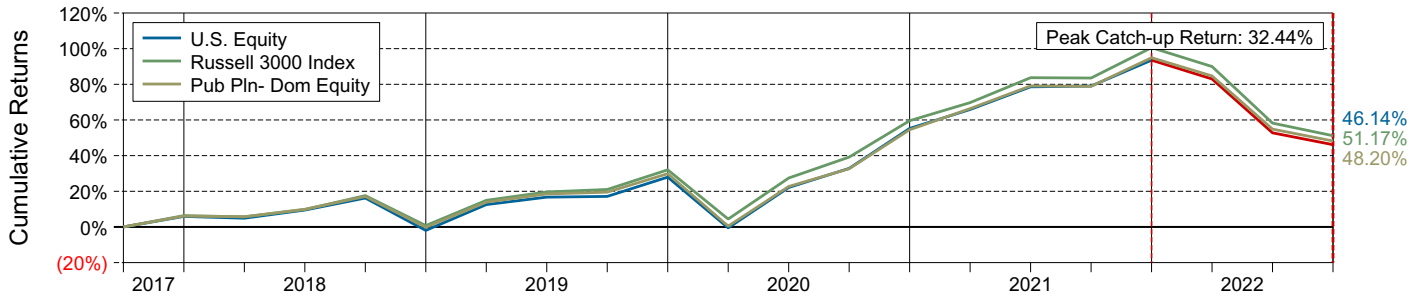
Risk Statistics Rankings vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2022



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

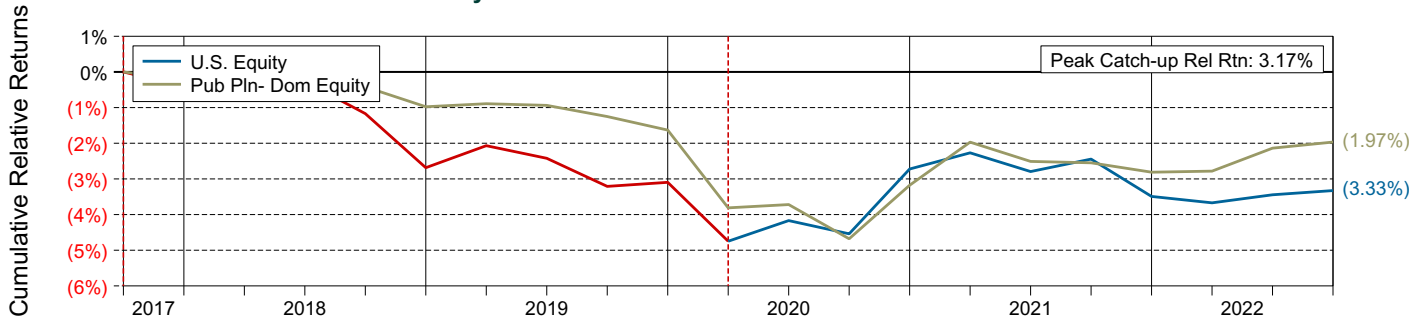
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



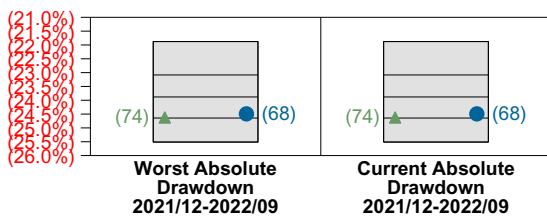
| | Worst Absolute Drawdown | | | | | Current Absolute Drawdown | | | | |
|----------------------|-------------------------|-------|-----------------|----------|----------|---------------------------|-------|-----------------|----------|----------|
| | Return | Years | Period | Index | Peers | Return | Years | Period | Index | Peers |
| U.S. Equity | (24.49)% | 0.75 | 2021/12-2022/09 | (24.62)% | (23.97)% | (24.49)% | 0.75 | 2021/12-2022/09 | (24.62)% | (23.97)% |
| Recovery from Trough | - | - | - | - | - | - | - | - | - | - |
| Russell 3000 Index | (24.62)% | 0.75 | 2021/12-2022/09 | - | - | (24.62)% | 0.75 | 2021/12-2022/09 | - | - |
| Pub Pln- Dom Equity | (23.97)% | 0.75 | 2021/12-2022/09 | - | - | (23.97)% | 0.75 | 2021/12-2022/09 | - | - |

Relative Cumulative Drawdown Analysis vs. Russell 3000 Index

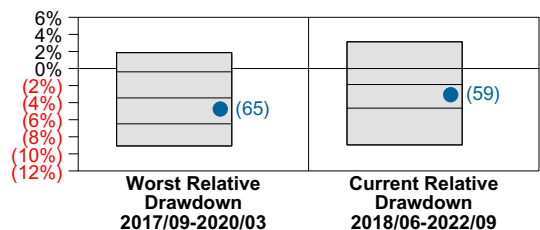


| | Worst Relative Drawdown | | | | Current Relative Drawdown | | | |
|----------------------|-------------------------|-------|-----------------|---------|---------------------------|-------|-----------------|---------|
| | Rel Rtn | Years | Period | Peers | Rel Rtn | Years | Period | Peers |
| U.S. Equity | (4.75)% | 2.50 | 2017/09-2020/03 | (3.81)% | (3.07)% | 4.25 | 2018/06-2022/09 | (2.10)% |
| Recovery from Trough | 0.61% | 0.25 | 2020/03-2020/06 | 0.10% | 1.49% | 2.50+ | 2020/03-2022/09 | 1.92% |
| Pub Pln- Dom Equity | (4.81)% | 2.25 | 2018/06-2020/09 | - | (2.10)% | 4.25 | 2018/06-2022/09 | - |

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



| | Worst Absolute Drawdown 2021/12-2022/09 | Current Absolute Drawdown 2021/12-2022/09 |
|--------------------|--|--|
| 10th Percentile | (21.88) | (21.88) |
| 25th Percentile | (23.08) | (23.08) |
| Median | (23.88) | (23.88) |
| 75th Percentile | (24.64) | (24.64) |
| 90th Percentile | (25.51) | (25.51) |
| U.S. Equity | (24.49) | (24.49) |
| Russell 3000 Index | (24.62) | (24.62) |



| | Worst Relative Drawdown 2017/09-2020/03 | Current Relative Drawdown 2018/06-2022/09 |
|--------------------|--|--|
| 10th Percentile | 1.86 | 3.13 |
| 25th Percentile | (0.39) | (0.00) |
| Median | (3.44) | (1.88) |
| 75th Percentile | (6.48) | (4.64) |
| 90th Percentile | (9.08) | (8.95) |
| U.S. Equity | (4.75) | (3.07) |

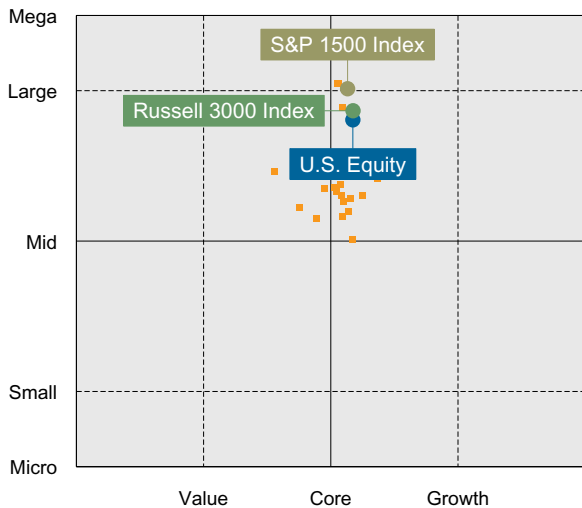
Current Holdings Based Style Analysis

U.S. Equity

As of September 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.

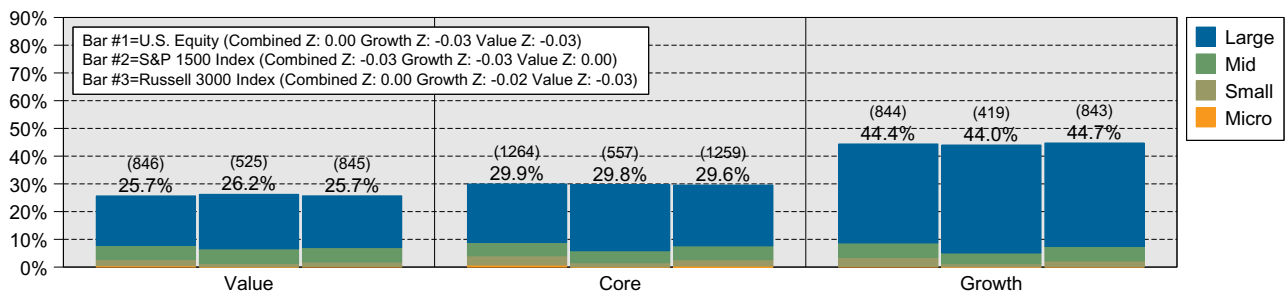
Style Map vs Pub Pln- Dom Equity Holdings as of September 30, 2022



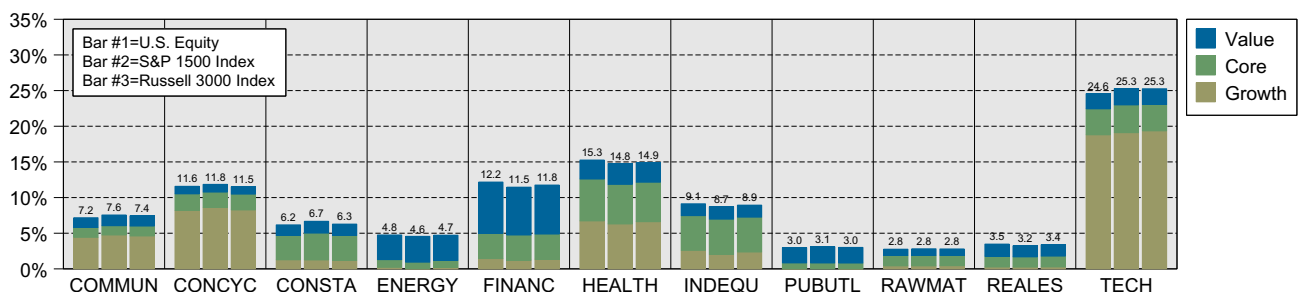
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|-------|-------------|--------------|-------------|---------------|
| Large | 17.8% (100) | 20.9% (94) | 35.7% (100) | 74.4% (294) |
| | 19.7% (95) | 23.9% (94) | 38.9% (84) | 82.5% (273) |
| | 18.7% (100) | 21.9% (94) | 37.3% (100) | 77.9% (294) |
| Mid | 5.2% (181) | 5.0% (203) | 5.2% (207) | 15.3% (591) |
| | 5.3% (156) | 4.3% (149) | 3.9% (137) | 13.5% (442) |
| | 5.3% (181) | 5.0% (202) | 5.2% (207) | 15.5% (590) |
| Small | 2.2% (300) | 3.3% (507) | 3.3% (372) | 8.8% (1179) |
| | 1.2% (208) | 1.5% (241) | 1.2% (170) | 3.8% (619) |
| | 1.5% (300) | 2.3% (507) | 2.0% (372) | 5.8% (1179) |
| Micro | 0.5% (265) | 0.7% (460) | 0.3% (165) | 1.5% (890) |
| | 0.1% (66) | 0.1% (73) | 0.0% (28) | 0.2% (167) |
| | 0.2% (264) | 0.4% (456) | 0.2% (164) | 0.8% (884) |
| Total | 25.7% (846) | 29.9% (1264) | 44.4% (844) | 100.0% (2954) |
| | 26.2% (525) | 29.8% (557) | 44.0% (419) | 100.0% (1501) |
| | 25.7% (845) | 29.6% (1259) | 44.7% (843) | 100.0% (2947) |

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



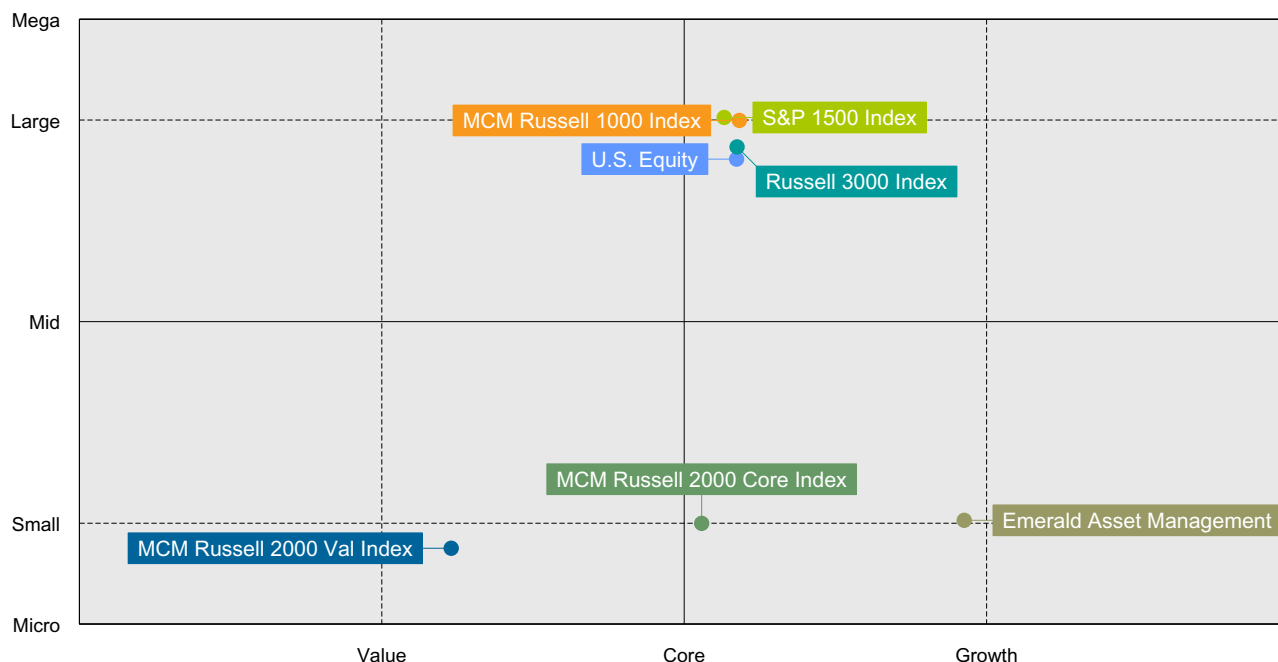
Sector Weights Distribution Holdings as of September 30, 2022



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



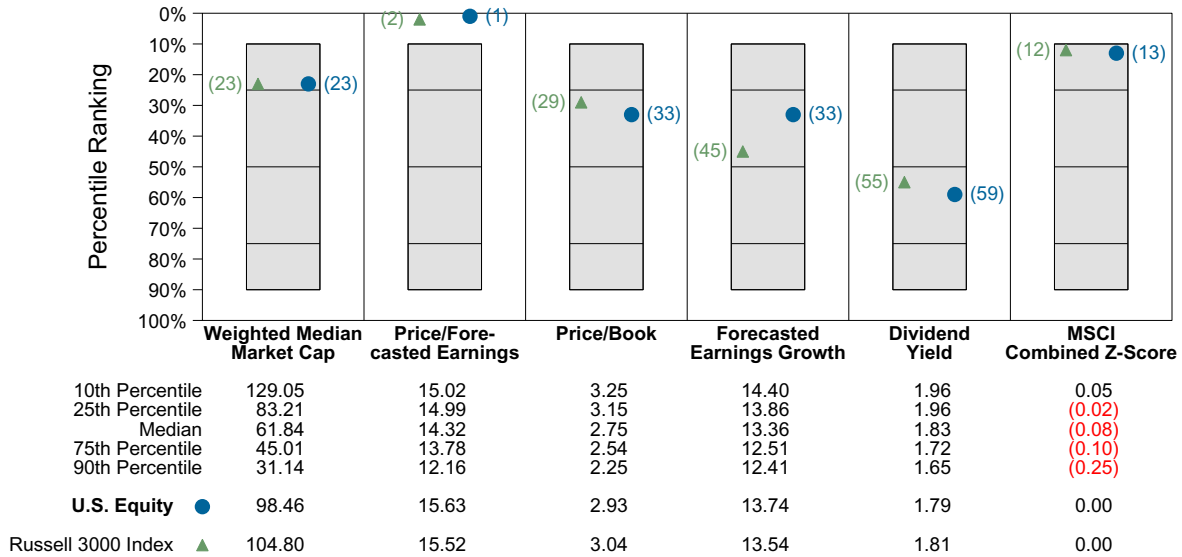
| | Weight % | Wtd Median Mkt Cap | Combined Z-Score | Growth Z-Score | Value Z-Score | Number of Securities | Security Diversification |
|-----------------------------|----------|--------------------|------------------|----------------|---------------|----------------------|--------------------------|
| MCM Russell 2000 Val Index | 3.05% | 1.75 | (0.69) | (0.34) | 0.35 | 1396 | 215.16 |
| MCM Russell 2000 Core Index | 3.94% | 2.16 | (0.08) | (0.13) | (0.05) | 1979 | 343.36 |
| Emerald Asset Management | 3.24% | 2.33 | 0.55 | 0.10 | (0.45) | 111 | 33.03 |
| MCM Russell 1000 Index | 89.76% | 118.57 | 0.01 | (0.02) | (0.03) | 1024 | 55.20 |
| U.S. Equity | 100.00% | 98.46 | 0.00 | (0.03) | (0.03) | 2996 | 74.08 |
| Russell 3000 Index | - | 104.80 | 0.00 | (0.02) | (0.03) | 2985 | 65.38 |
| S&P 1500 Index | - | 121.44 | (0.03) | (0.03) | 0.00 | 1505 | 52.52 |

U.S. Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

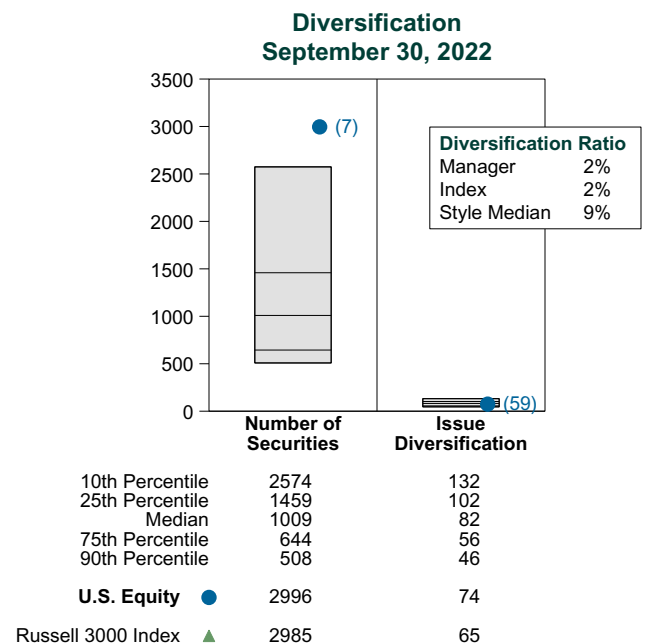
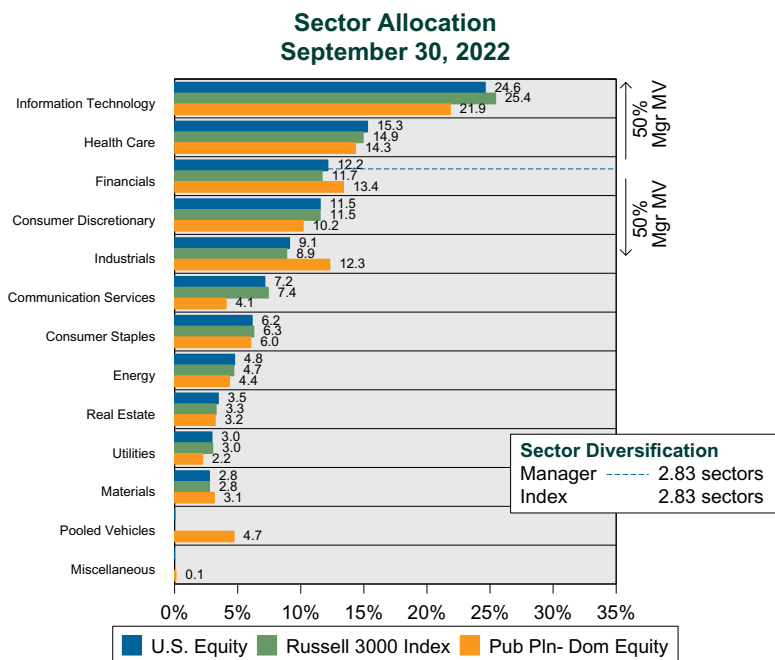
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

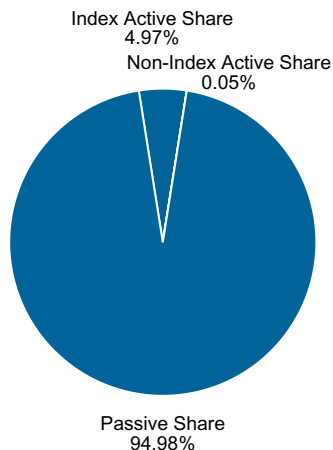
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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.



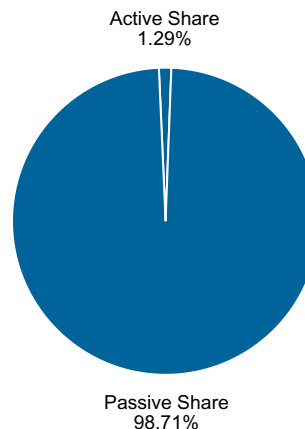
U.S. Equity Active Share Analysis as of September 30, 2022 vs. Russell 3000 Index

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.

Holdings-Level Active Share



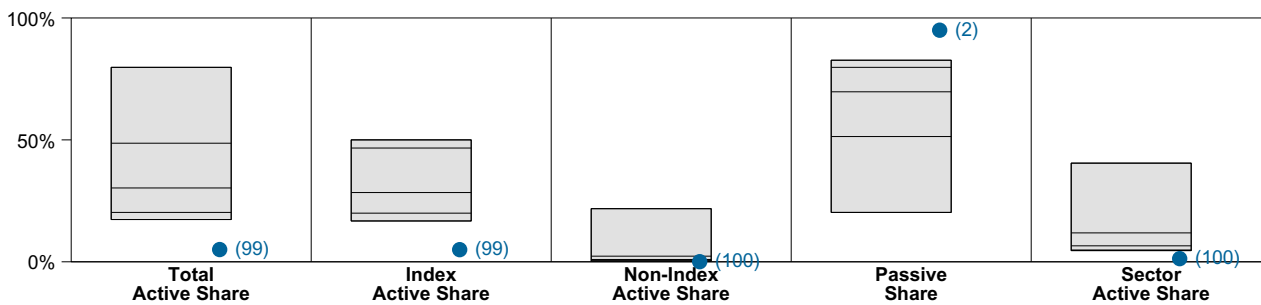
Sector Exposure Active Share



Total Active Share: 5.02%

| | 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 | 1.37% | 0.00% | 1.37% | 7.43% | 7.16% | 0.22% |
| Consumer Discretionary | 5.25% | 0.06% | 5.31% | 11.54% | 11.54% | 0.59% |
| Consumer Staples | 3.31% | 0.07% | 3.38% | 6.28% | 6.15% | 0.26% |
| Energy | 5.86% | 0.00% | 5.86% | 4.69% | 4.76% | 0.27% |
| Financials | 7.37% | 0.06% | 7.43% | 11.69% | 12.15% | 0.73% |
| Health Care | 7.51% | 0.00% | 7.51% | 14.94% | 15.29% | 0.99% |
| Industrials | 7.43% | 0.00% | 7.43% | 8.89% | 9.11% | 0.60% |
| Information Technology | 2.33% | 0.07% | 2.41% | 25.45% | 24.62% | 0.91% |
| Materials | 4.27% | 0.02% | 4.29% | 2.76% | 2.76% | 0.13% |
| 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 | 6.76% | 0.00% | 6.76% | 3.29% | 3.47% | 0.20% |
| Utilities | 3.28% | 0.00% | 3.28% | 3.02% | 2.96% | 0.11% |
| Total | 4.97% | 0.05% | 5.02% | 100.00% | 100.00% | 5.02% |

Active Share vs. Pub Pln- Dom Equity



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

| | | | | |
|--------------------|-------------|-------------|--------------|-------------|
| 79.75 | 50.00 | 21.79 | 82.67 | 40.46 |
| 48.63 | 46.65 | 2.30 | 79.75 | 11.86 |
| 30.28 | 28.40 | 0.95 | 69.72 | 6.55 |
| 20.25 | 19.94 | 0.64 | 51.37 | 4.84 |
| 17.33 | 16.74 | 0.30 | 20.25 | 4.60 |
| U.S. Equity | 5.02 | 4.97 | 94.98 | 1.29 |

MCM Russell 1000 Index Period Ended September 30, 2022

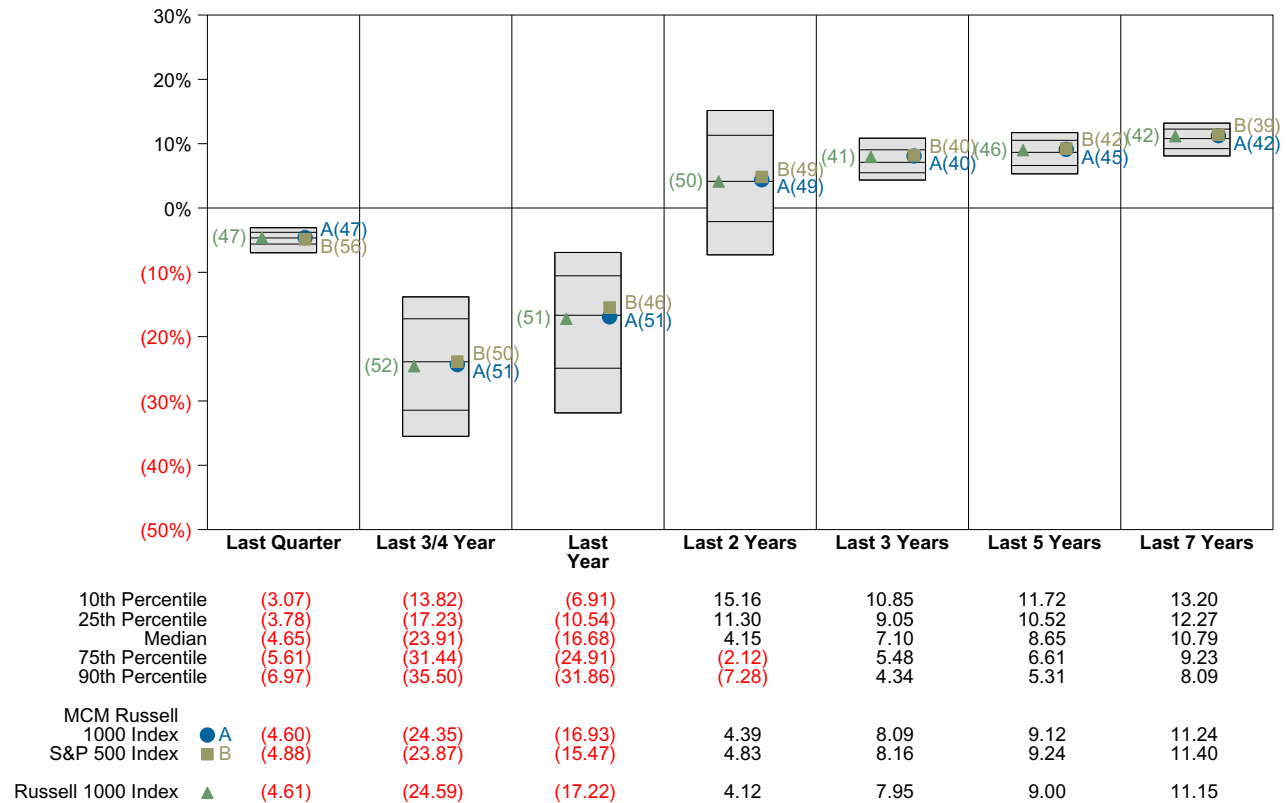
Investment Philosophy

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

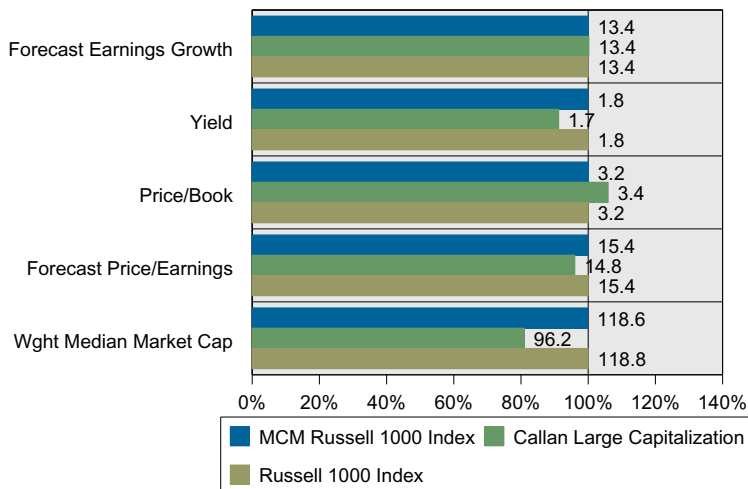
Quarterly Summary and Highlights

- MCM Russell 1000 Index's portfolio posted a (4.60)% return for the quarter placing it in the 47 percentile of the Callan Large Capitalization group for the quarter and in the 51 percentile for the last year.
- MCM Russell 1000 Index's portfolio outperformed the Russell 1000 Index by 0.01% for the quarter and outperformed the Russell 1000 Index for the year by 0.29%.

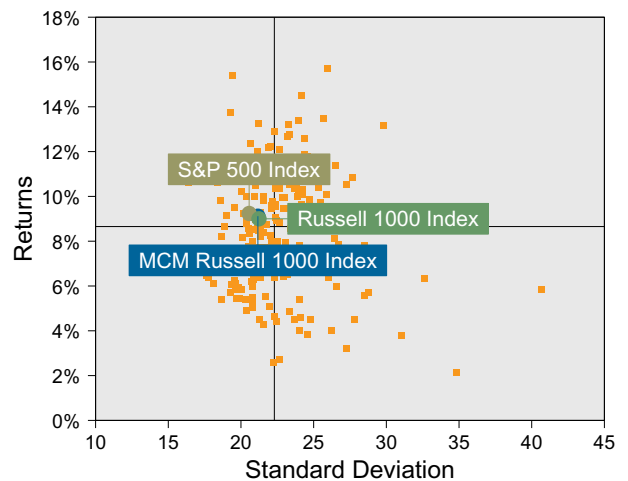
Performance vs Callan Large Capitalization (Gross)



Portfolio Characteristics as a Percentage of the Russell 1000 Index



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

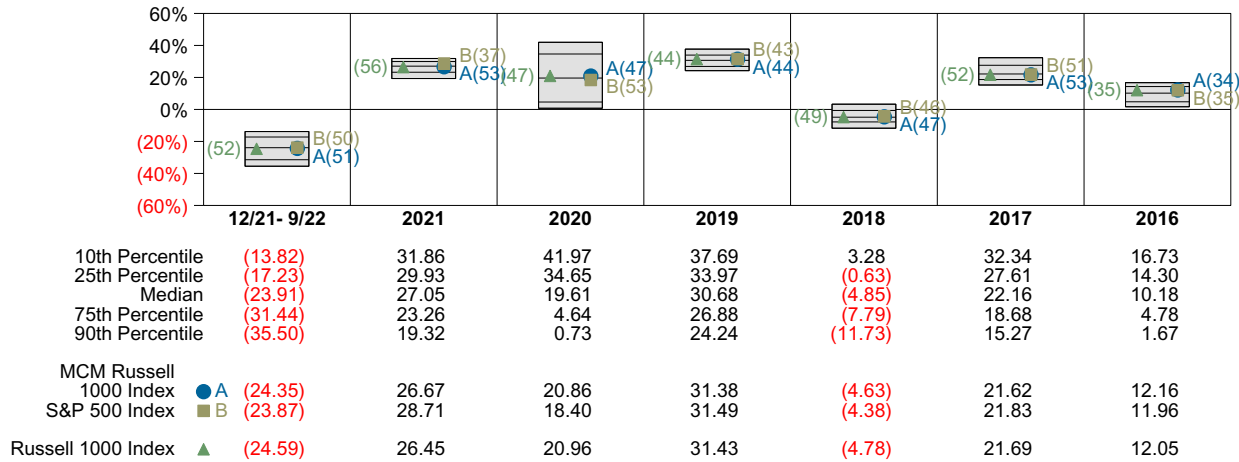


MCM Russell 1000 Index Return Analysis Summary

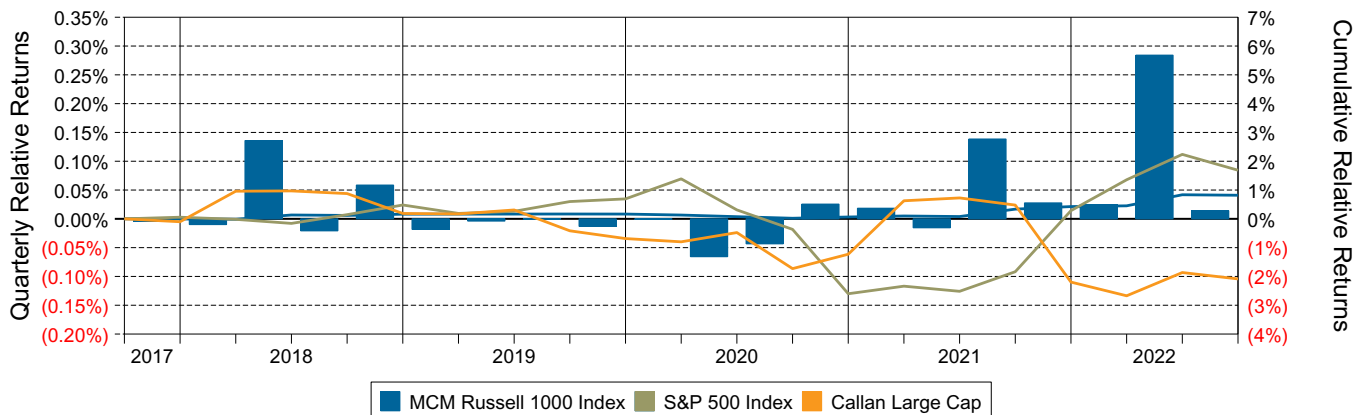
Return Analysis

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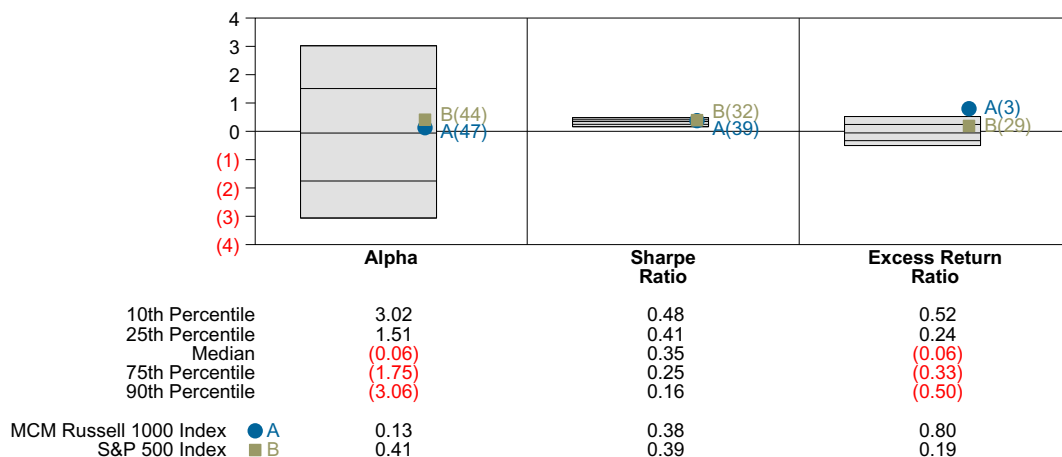
Performance vs Callan Large Capitalization (Gross)



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 September 30, 2022

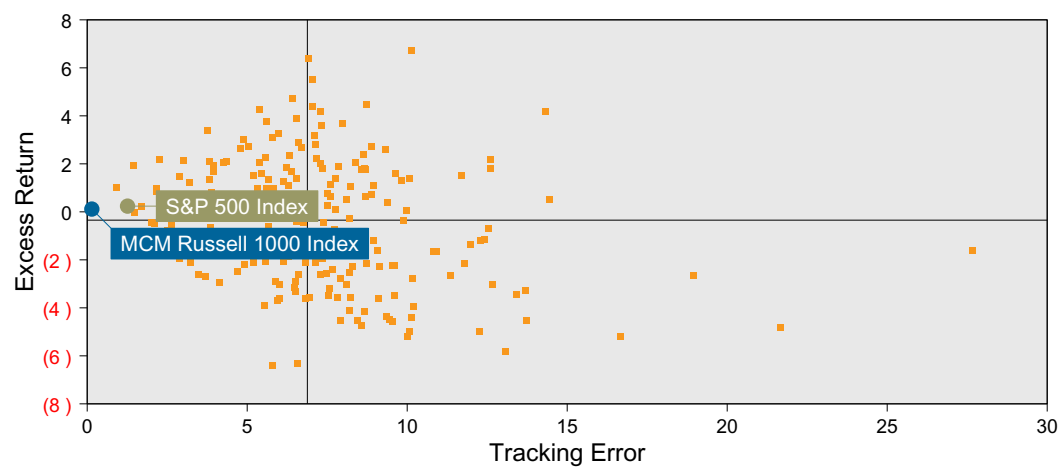


MCM Russell 1000 Index Risk Analysis Summary

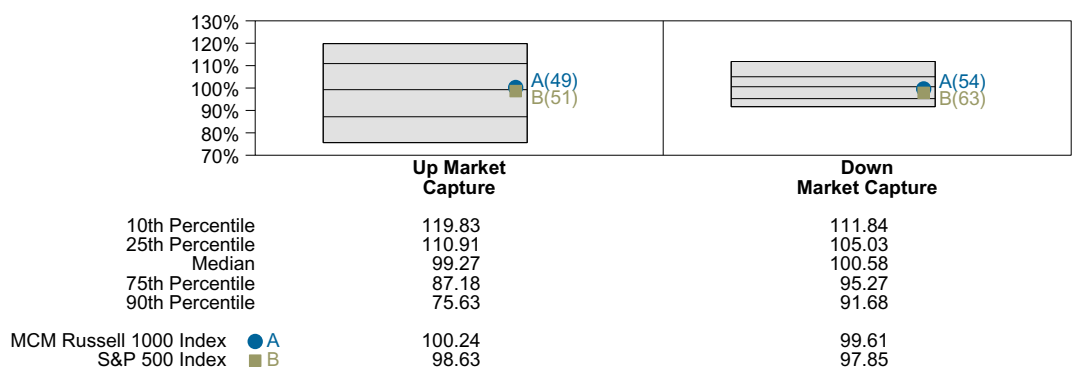
Risk Analysis

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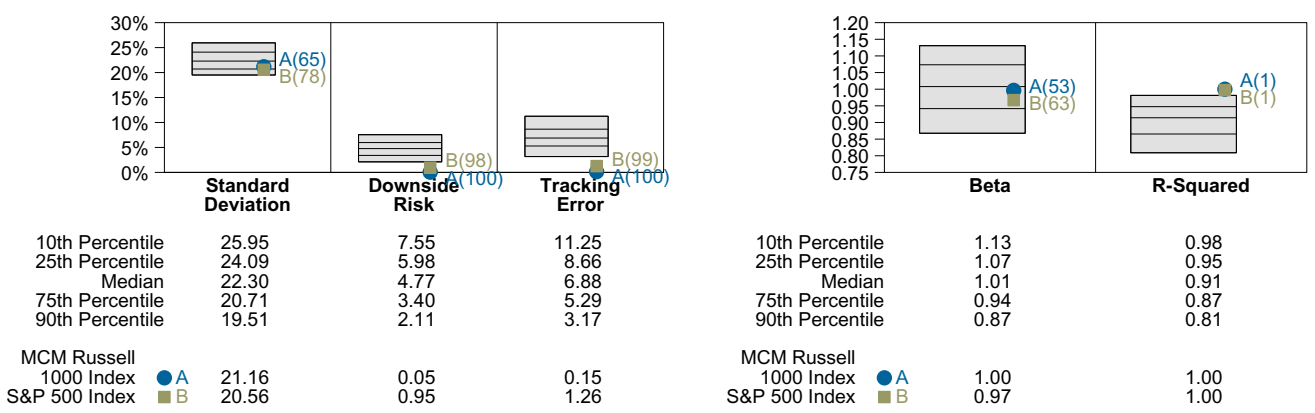
Risk Analysis vs Callan Large Capitalization (Gross) Five Years Ended September 30, 2022



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



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



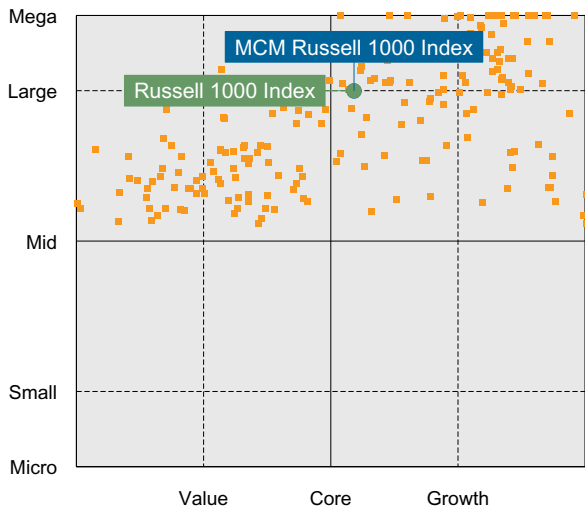
Current Holdings Based Style Analysis

MCM Russell 1000 Index

As of September 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.

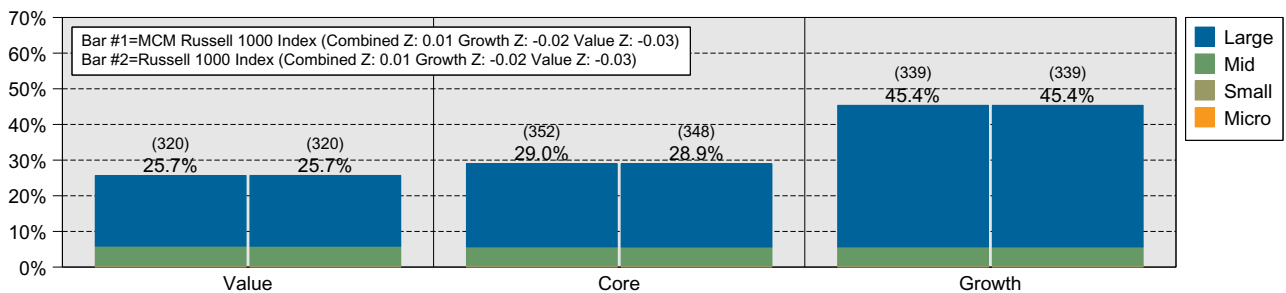
Style Map vs Callan Large Cap Holdings as of September 30, 2022



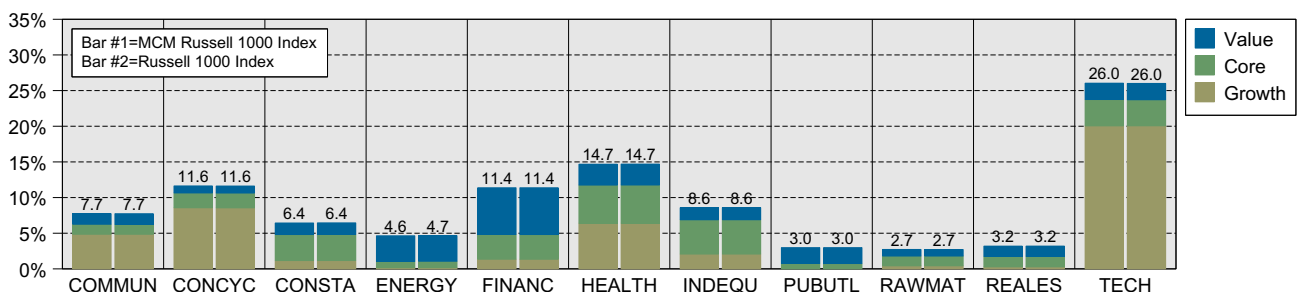
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|-------|-------------|-------------|-------------|---------------|
| Large | 19.8% (100) | 23.3% (94) | 39.7% (100) | 82.8% (294) |
| | 19.8% (100) | 23.3% (94) | 39.7% (100) | 82.9% (294) |
| Mid | 5.4% (168) | 5.2% (192) | 5.2% (183) | 15.8% (543) |
| | 5.4% (168) | 5.1% (191) | 5.2% (183) | 15.7% (542) |
| Small | 0.4% (52) | 0.5% (66) | 0.5% (56) | 1.4% (174) |
| | 0.4% (52) | 0.5% (63) | 0.5% (56) | 1.4% (171) |
| Micro | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Total | 25.7% (320) | 29.0% (352) | 45.4% (339) | 100.0% (1011) |
| | 25.7% (320) | 28.9% (348) | 45.4% (339) | 100.0% (1007) |

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



Sector Weights Distribution Holdings as of September 30, 2022

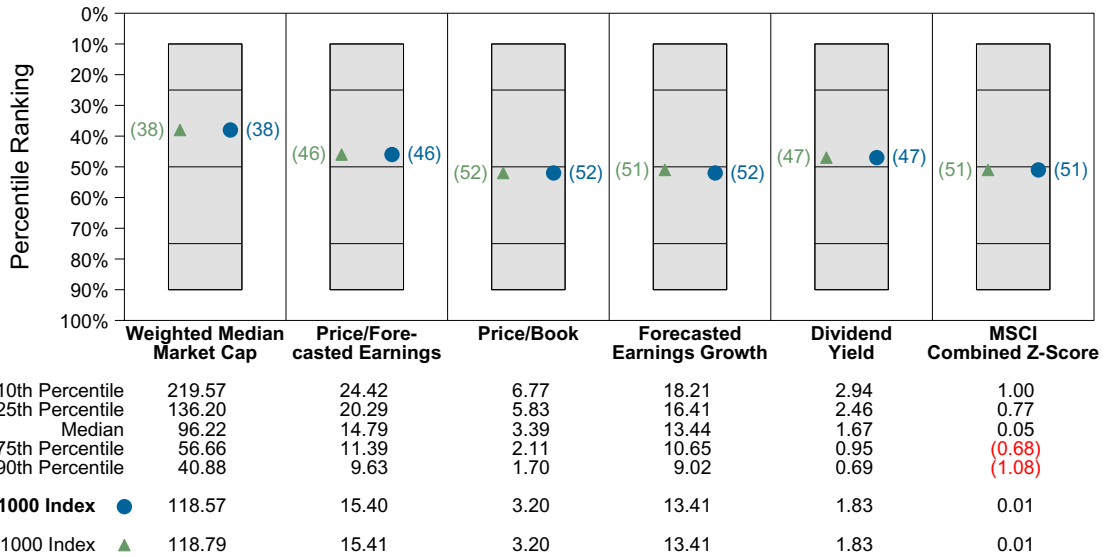


MCM Russell 1000 Index Equity Characteristics Analysis Summary

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.

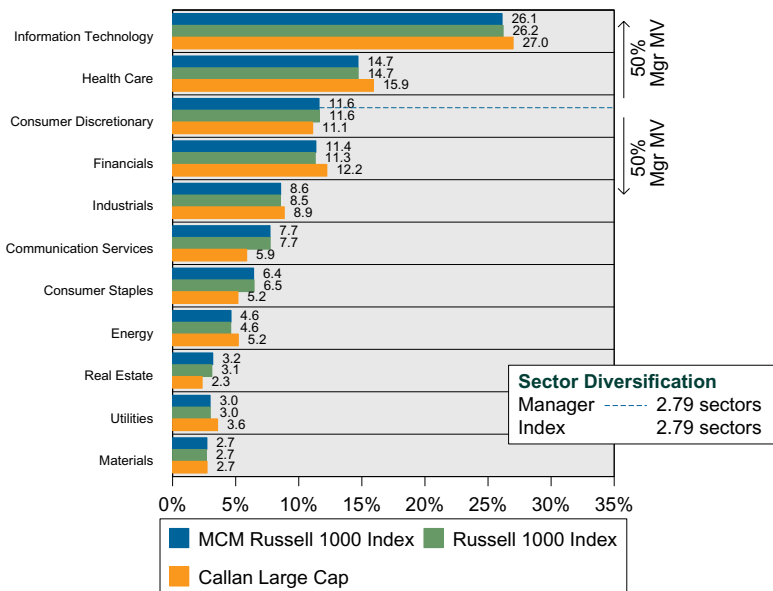
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Capitalization as of September 30, 2022



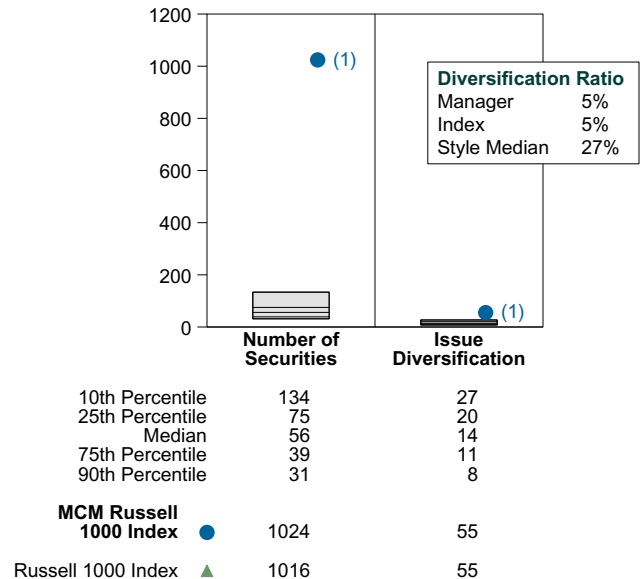
Sector Weights

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.

Sector Allocation September 30, 2022



Diversification September 30, 2022

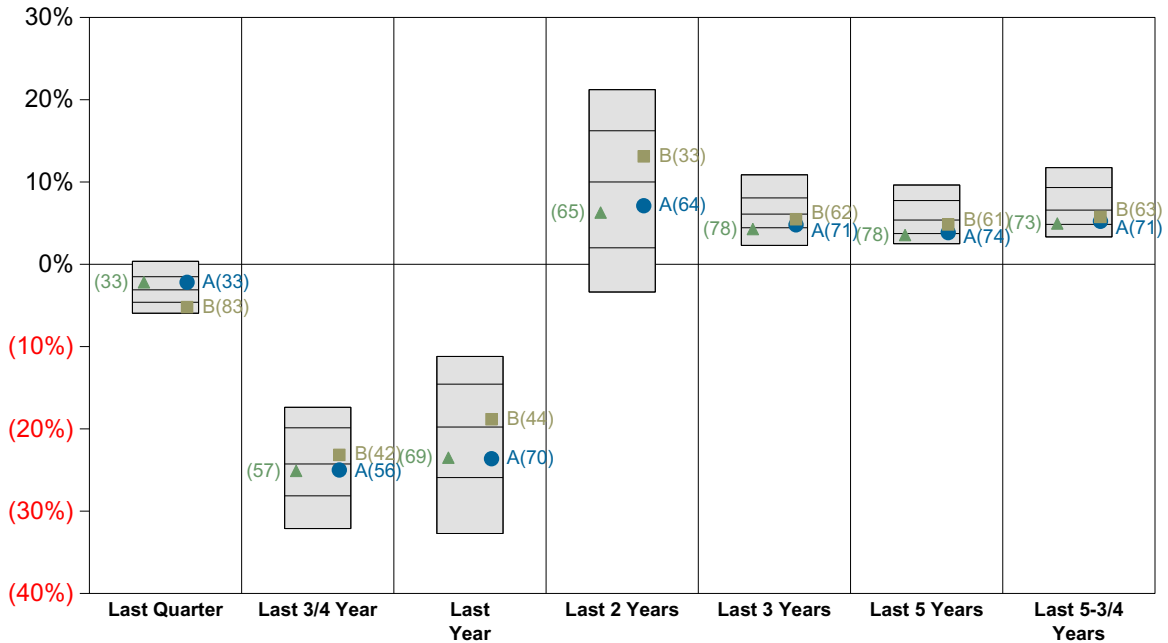


MCM Russell 2000 Core Index Period Ended September 30, 2022

Quarterly Summary and Highlights

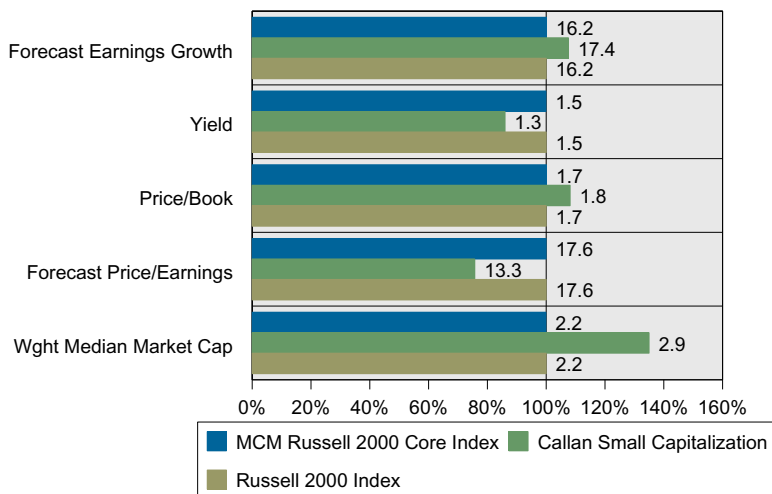
- MCM Russell 2000 Core Index's portfolio posted a (2.19)% return for the quarter placing it in the 33 percentile of the Callan Small Capitalization group for the quarter and in the 70 percentile for the last year.
- MCM Russell 2000 Core Index's portfolio underperformed the Russell 2000 Index by 0.00% for the quarter and underperformed the Russell 2000 Index for the year by 0.13%.

Performance vs Callan Small Capitalization (Gross)

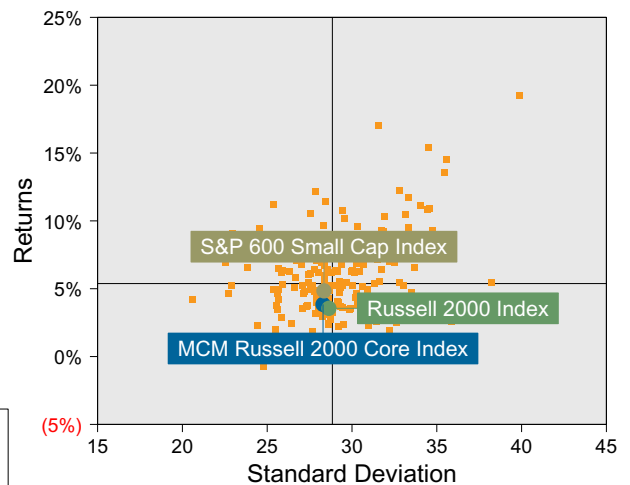


| | | | | | | | |
|---|------------|---------|---------|--------|-------|------|-------|
| 10th Percentile | 0.36 | (17.38) | (11.20) | 21.22 | 10.88 | 9.64 | 11.75 |
| 25th Percentile | (1.51) | (19.87) | (14.57) | 16.23 | 8.07 | 7.75 | 9.33 |
| Median | (3.10) | (24.27) | (19.78) | 10.00 | 6.10 | 5.38 | 6.59 |
| 75th Percentile | (4.62) | (28.14) | (25.92) | 2.00 | 4.44 | 3.73 | 4.85 |
| 90th Percentile | (5.95) | (32.12) | (32.71) | (3.37) | 2.29 | 2.50 | 3.33 |
| MCM Russell 2000 Core Index S&P 600 Small Cap Index | ● A (2.19) | (25.00) | (23.63) | 7.12 | 4.79 | 3.85 | 5.22 |
| Russell 2000 Index | ▲ (2.19) | (25.10) | (23.50) | 6.29 | 4.29 | 3.55 | 4.96 |

Portfolio Characteristics as a Percentage of the Russell 2000 Index



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

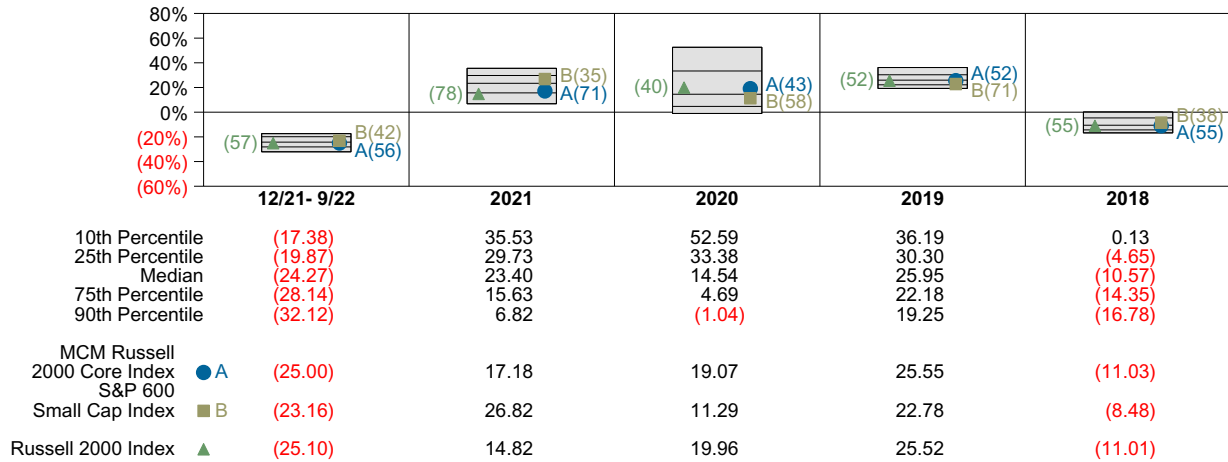


MCM Russell 2000 Core Index Return Analysis Summary

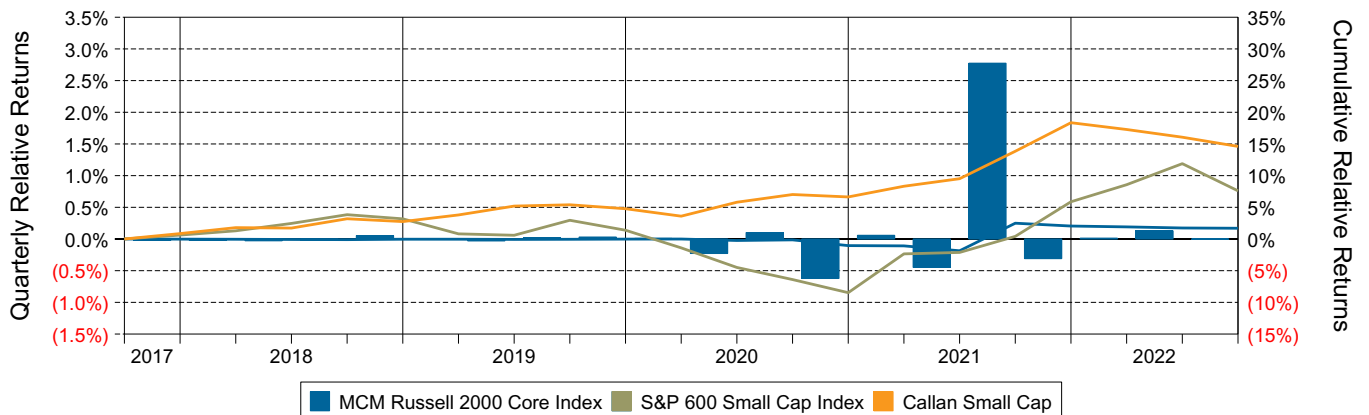
Return Analysis

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.

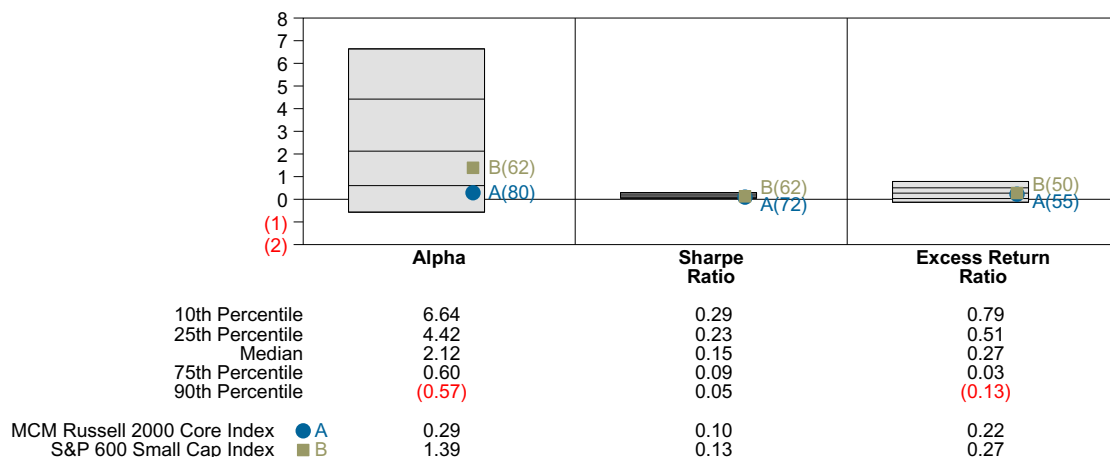
Performance vs Callan Small Capitalization (Gross)



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 September 30, 2022

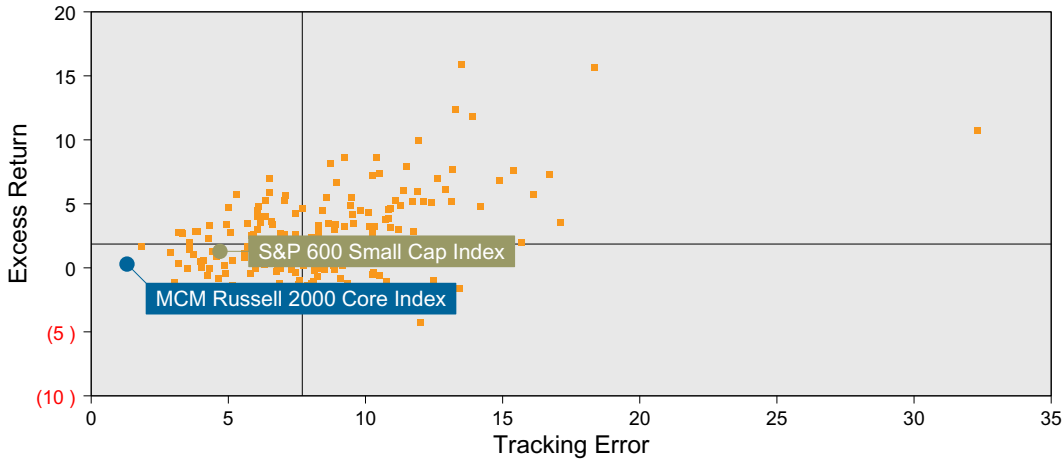


MCM Russell 2000 Core Index Risk Analysis Summary

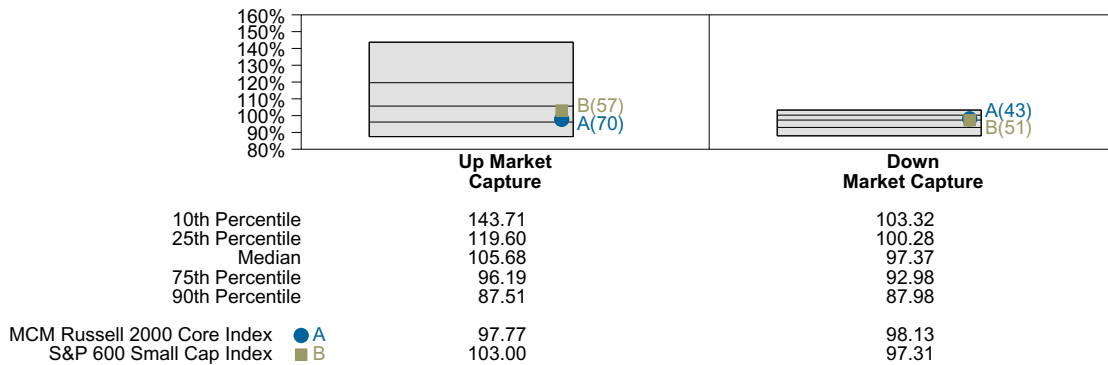
Risk Analysis

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.

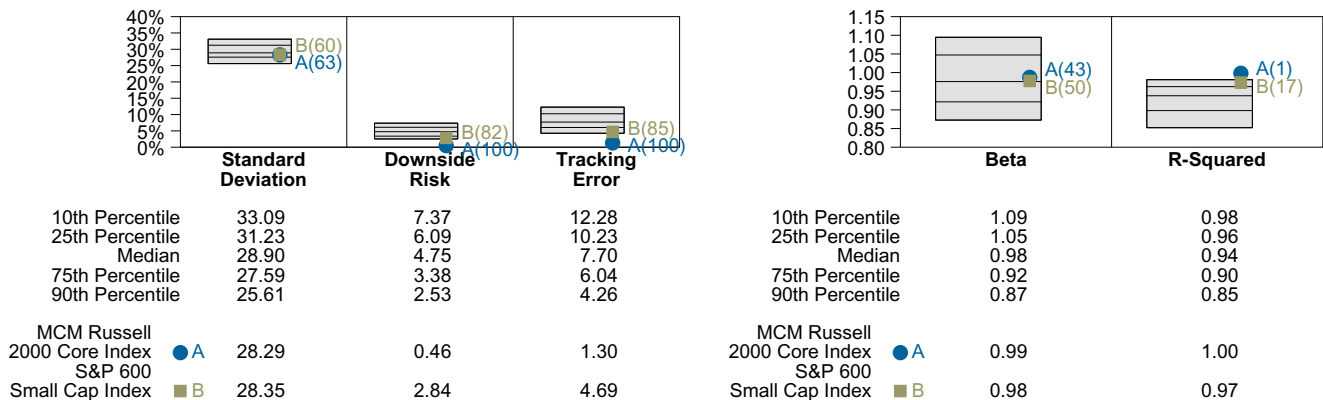
Risk Analysis vs Callan Small Capitalization (Gross) Five Years Ended September 30, 2022



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



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



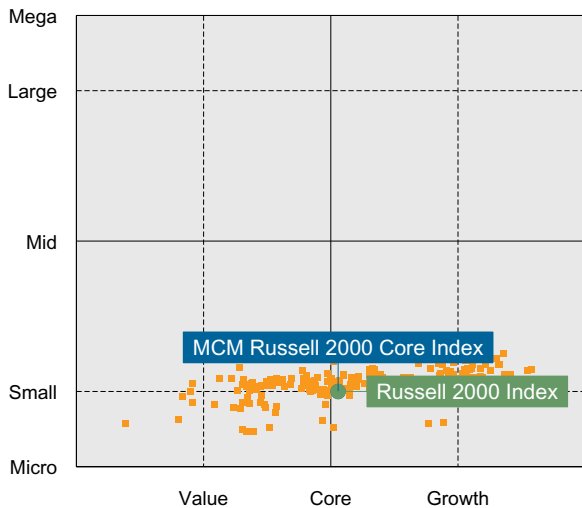
Current Holdings Based Style Analysis

MCM Russell 2000 Core Index

As of September 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.

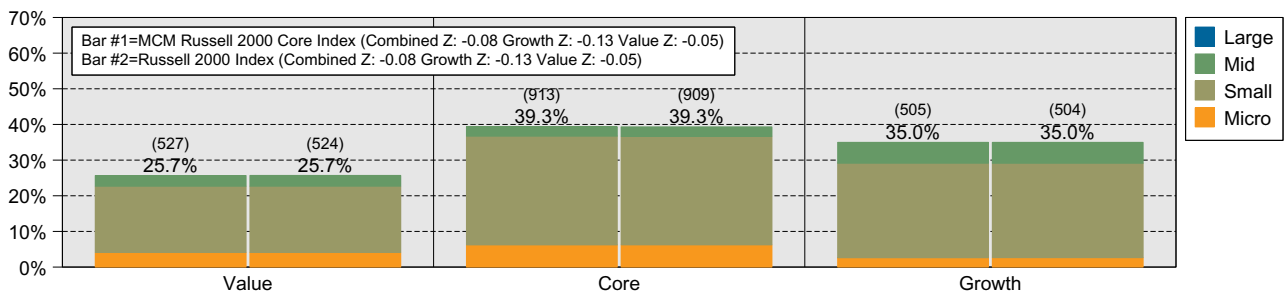
Style Map vs Callan Small Cap Holdings as of September 30, 2022



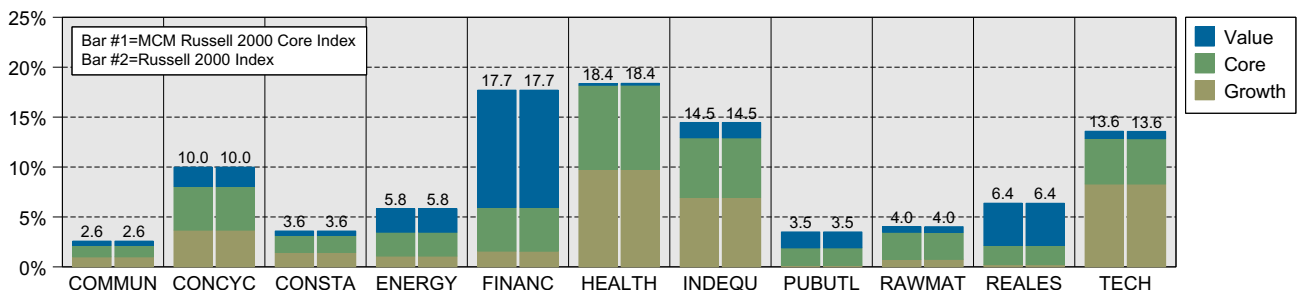
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|--------------|--------------------|--------------------|--------------------|----------------------|
| Large | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Mid | 3.0% (14) | 2.6% (15) | 5.9% (25) | 11.5% (54) |
| Small | 18.5% (249) | 30.5% (444) | 26.5% (316) | 75.5% (1009) |
| Micro | 4.1% (264) | 6.2% (454) | 2.6% (164) | 13.0% (882) |
| Total | 25.7% (527) | 39.3% (913) | 35.0% (505) | 100.0% (1945) |
| | 25.7% (524) | 39.3% (909) | 35.0% (504) | 100.0% (1937) |

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



Sector Weights Distribution Holdings as of September 30, 2022

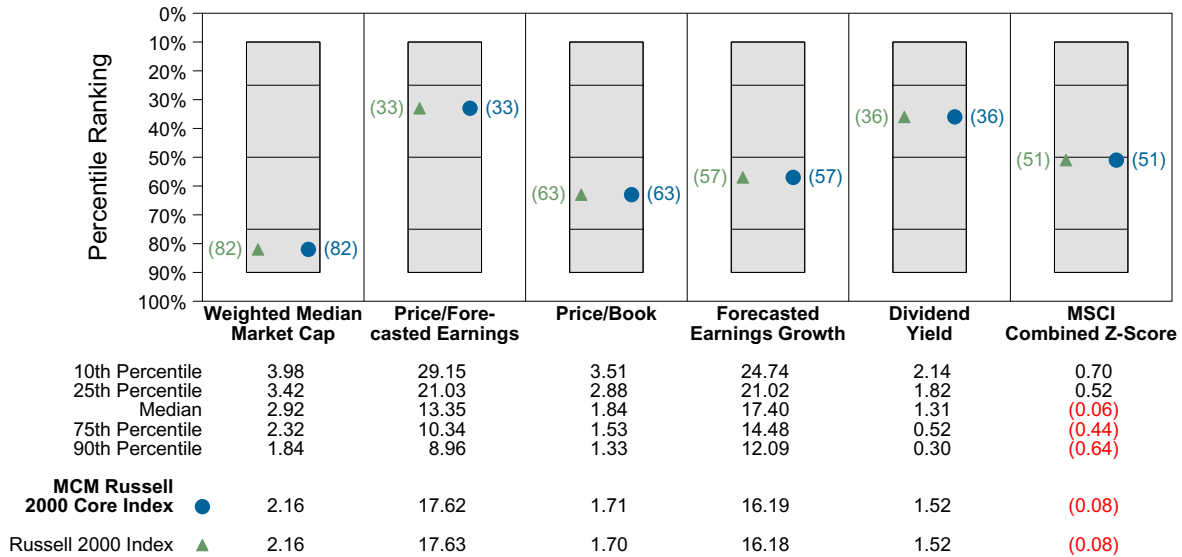


MCM Russell 2000 Core Index Equity Characteristics Analysis Summary

Portfolio Characteristics

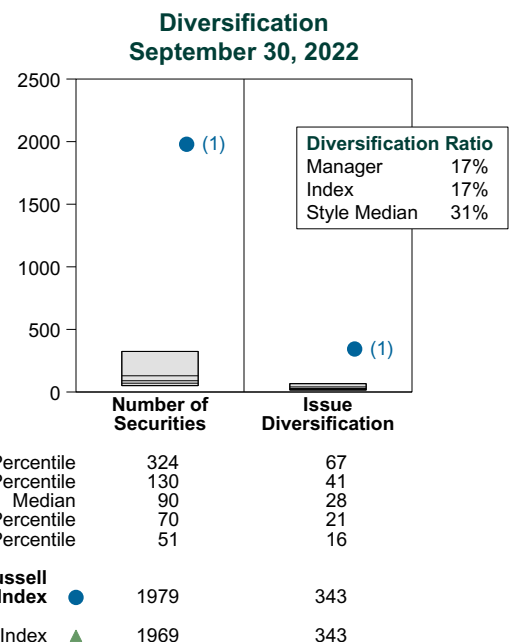
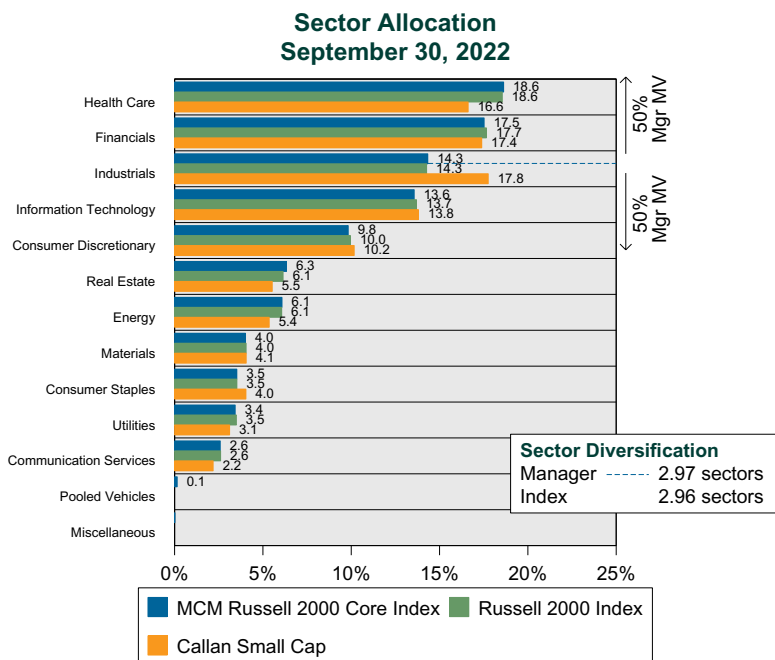
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of September 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.

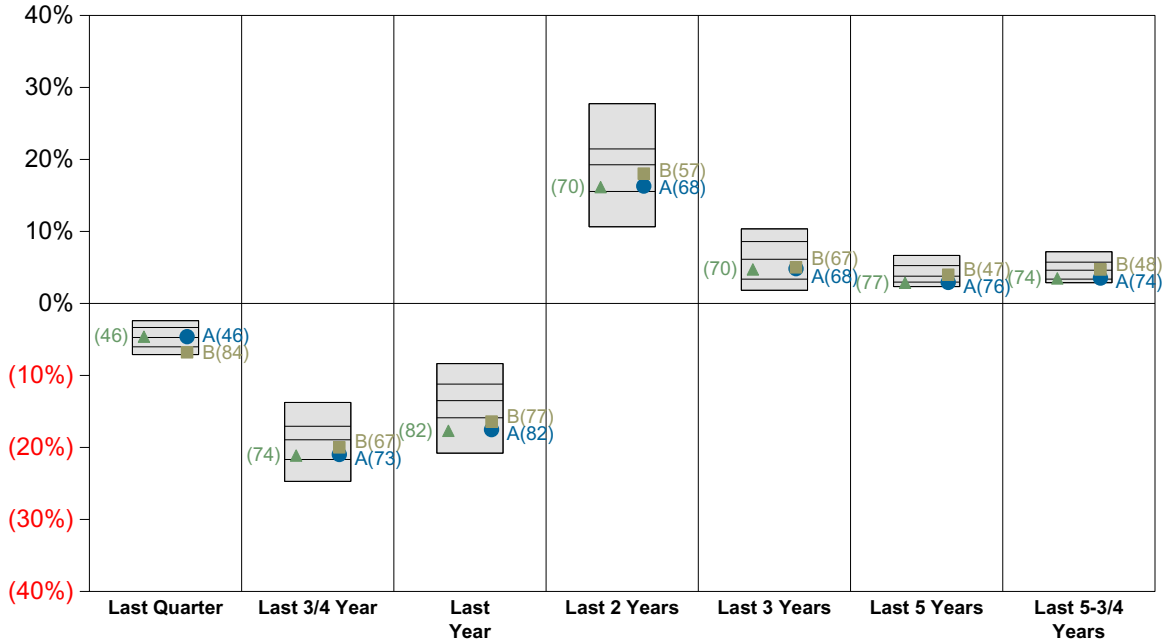


MCM Russell 2000 Val Index Period Ended September 30, 2022

Quarterly Summary and Highlights

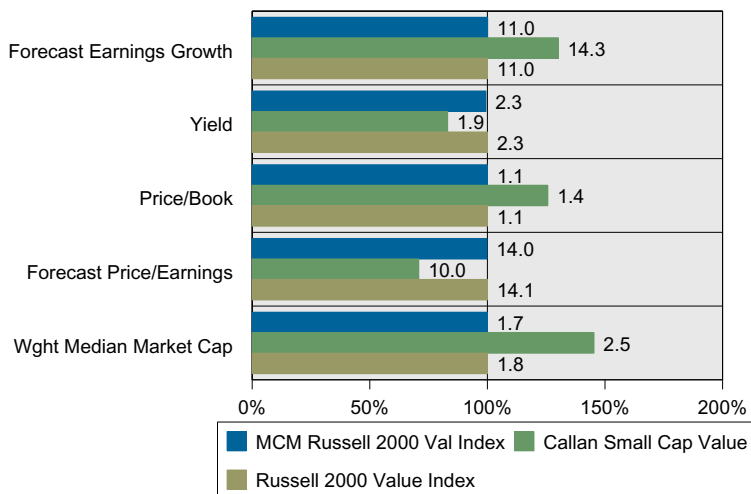
- MCM Russell 2000 Val Index's portfolio posted a (4.61)% return for the quarter placing it in the 46 percentile of the Callan Small Cap Value group for the quarter and in the 82 percentile for the last year.
- MCM Russell 2000 Val Index's portfolio underperformed the Russell 2000 Value Index by 0.00% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.16%.

Performance vs Callan Small Cap Value (Gross)

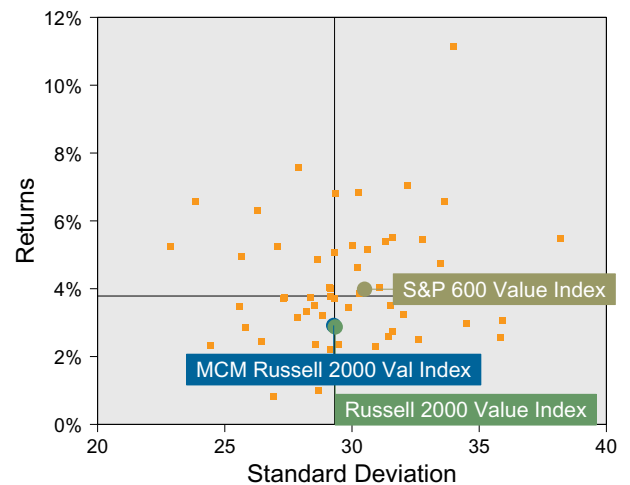


| | Last Quarter | Last 3/4 Year | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 5-3/4 Years |
|--|--------------|---------------|-----------|--------------|--------------|--------------|------------------|
| 10th Percentile | (2.39) | (13.75) | (8.36) | 27.75 | 10.36 | 6.66 | 7.18 |
| 25th Percentile | (3.34) | (17.06) | (11.20) | 21.46 | 8.59 | 5.26 | 5.73 |
| Median | (4.73) | (18.94) | (13.50) | 19.26 | 6.13 | 3.78 | 4.61 |
| 75th Percentile | (6.02) | (21.68) | (15.88) | 15.55 | 3.37 | 2.96 | 3.38 |
| 90th Percentile | (7.10) | (24.72) | (20.79) | 10.65 | 1.83 | 2.34 | 2.88 |
| MCM Russell 2000 Val Index S&P 600 Value Index | ● A (4.61) | (20.98) | (17.53) | 16.30 | 4.83 | 2.92 | 3.52 |
| | ■ B (6.78) | (19.99) | (16.41) | 18.03 | 5.02 | 3.99 | 4.71 |
| Russell 2000 Value Index | ▲ (4.61) | (21.12) | (17.69) | 16.16 | 4.72 | 2.87 | 3.48 |

Portfolio Characteristics as a Percentage of the Russell 2000 Value Index



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

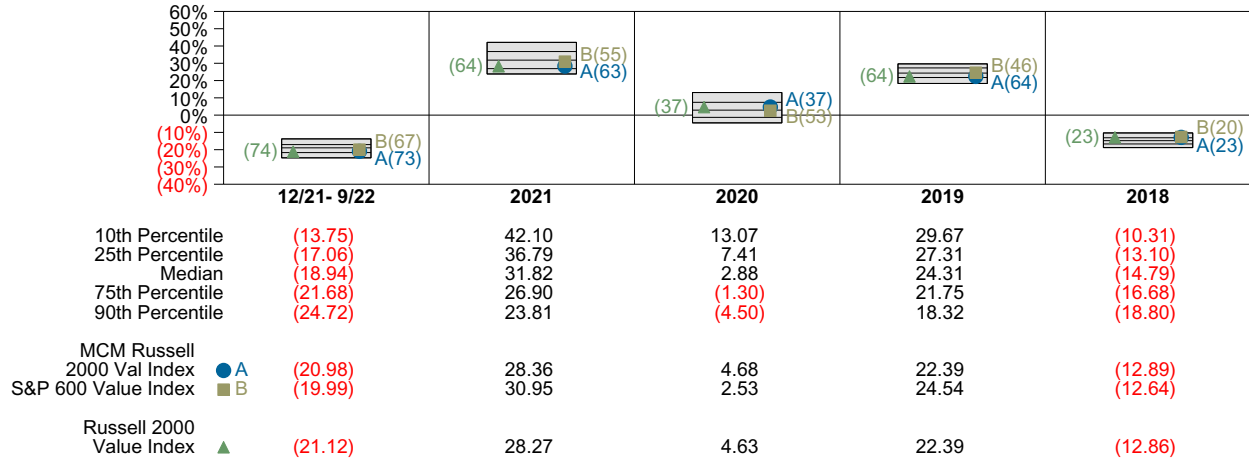


MCM Russell 2000 Val Index Return Analysis Summary

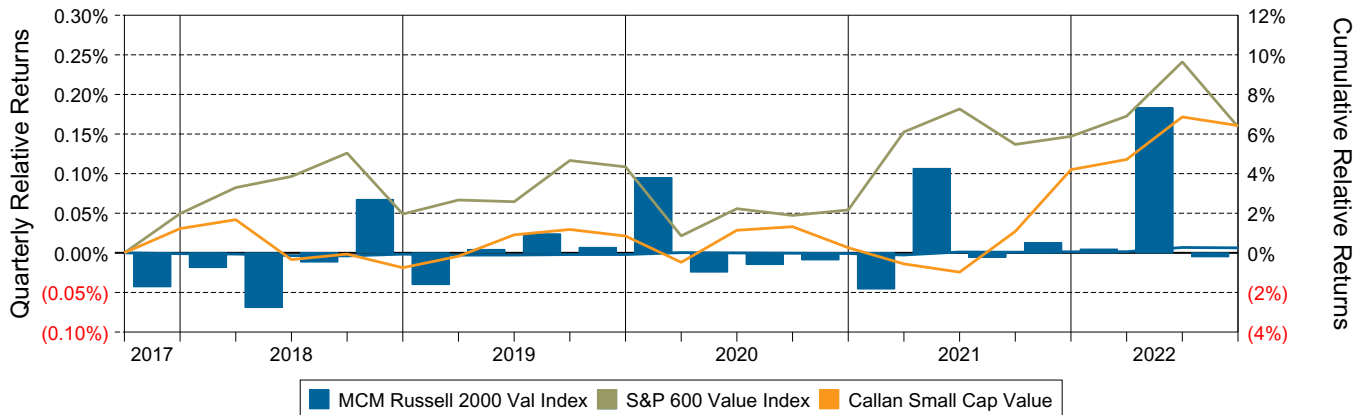
Return Analysis

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.

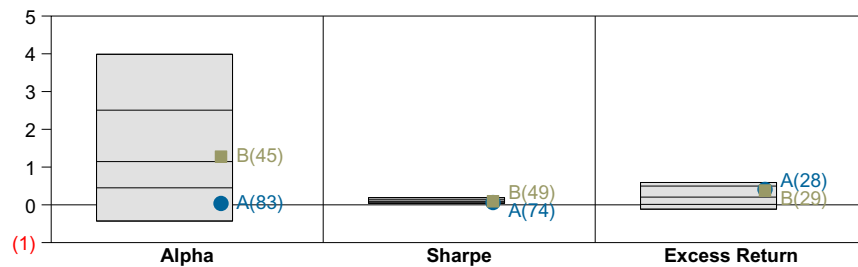
Performance vs Callan Small Cap Value (Gross)



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 September 30, 2022

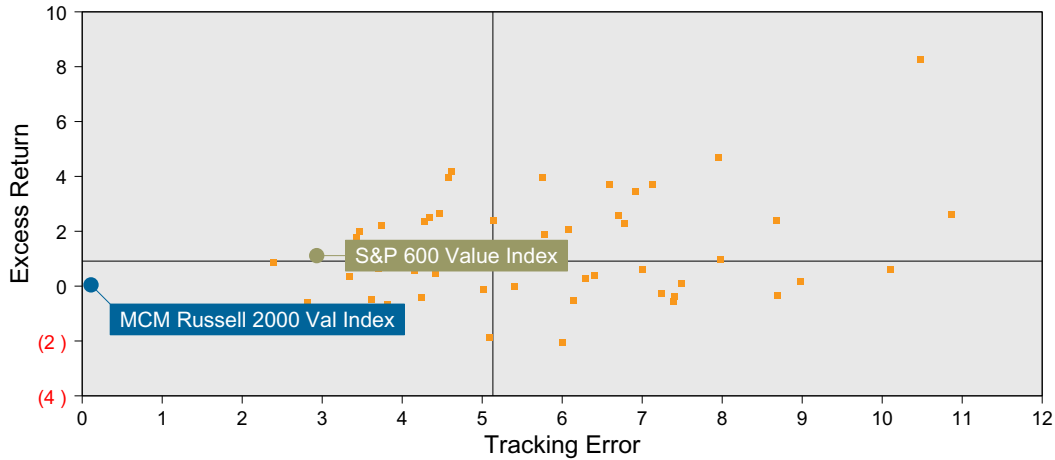


MCM Russell 2000 Val Index Risk Analysis Summary

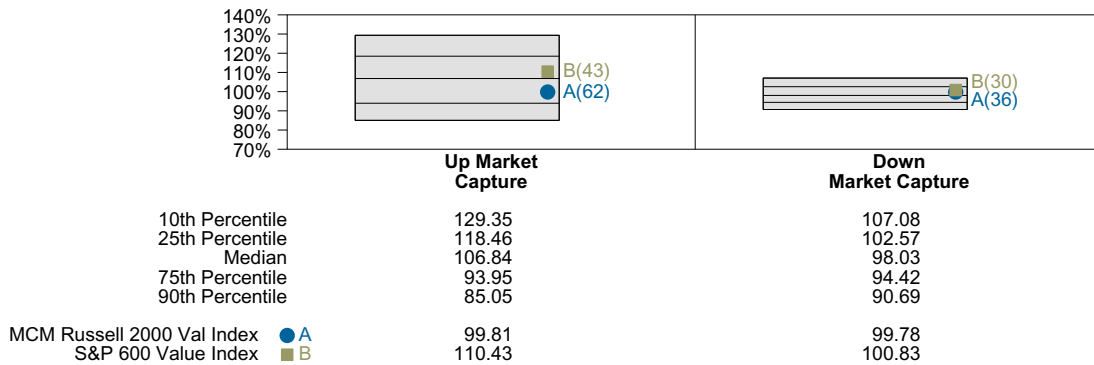
Risk Analysis

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.

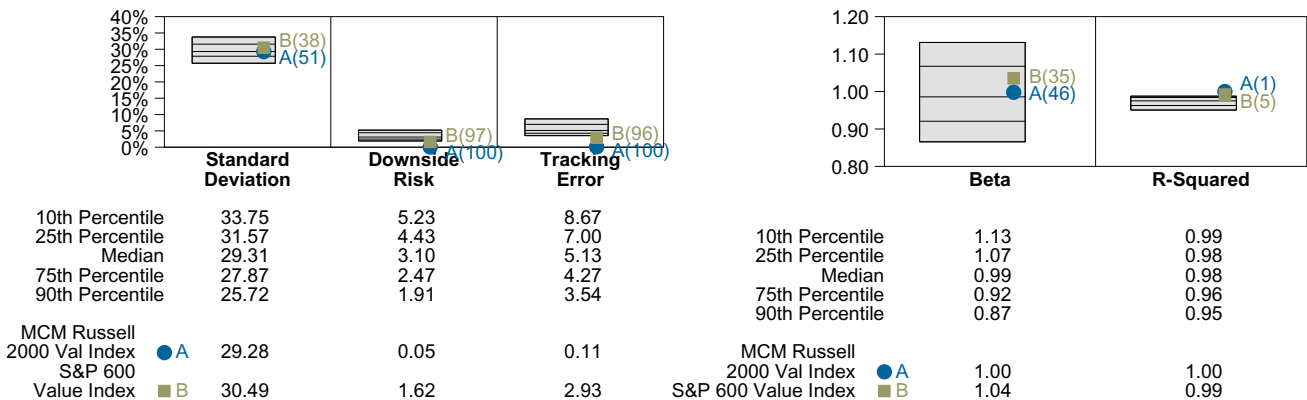
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended September 30, 2022



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



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



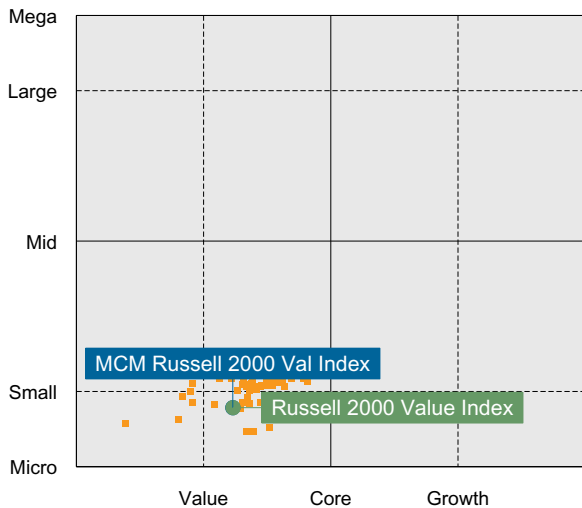
Current Holdings Based Style Analysis

MCM Russell 2000 Val Index

As of September 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.

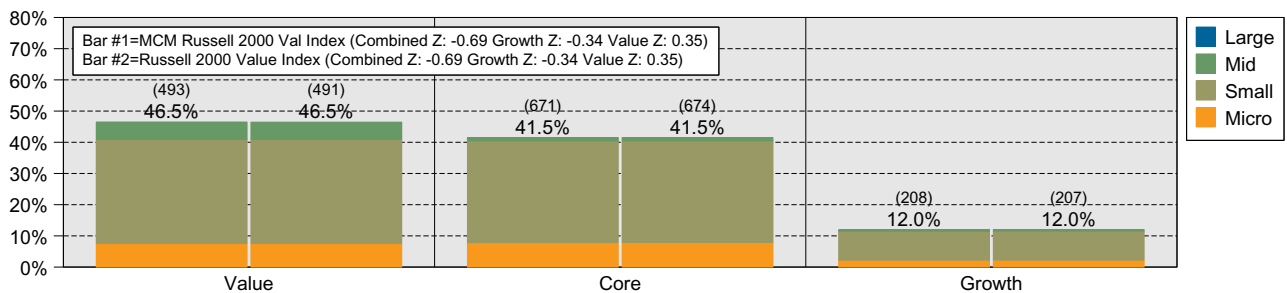
Style Map vs Callan Small Cap Value Holdings as of September 30, 2022



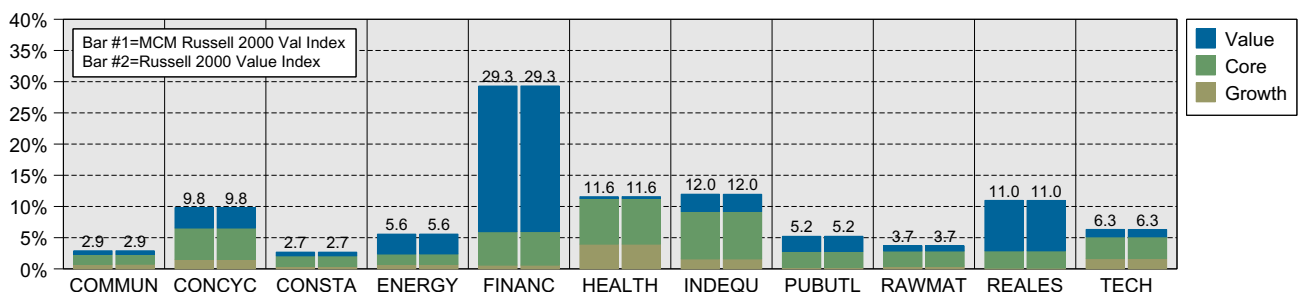
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|--------------|--------------------|--------------------|--------------------|----------------------|
| Large | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Mid | 5.5% (13) | 1.1% (6) | 0.5% (2) | 7.1% (21) |
| Small | 33.4% (231) | 32.6% (316) | 9.3% (116) | 75.3% (663) |
| Micro | 7.6% (249) | 7.8% (349) | 2.2% (90) | 17.6% (688) |
| Total | 46.5% (493) | 41.5% (671) | 12.0% (208) | 100.0% (1372) |

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



Sector Weights Distribution Holdings as of September 30, 2022

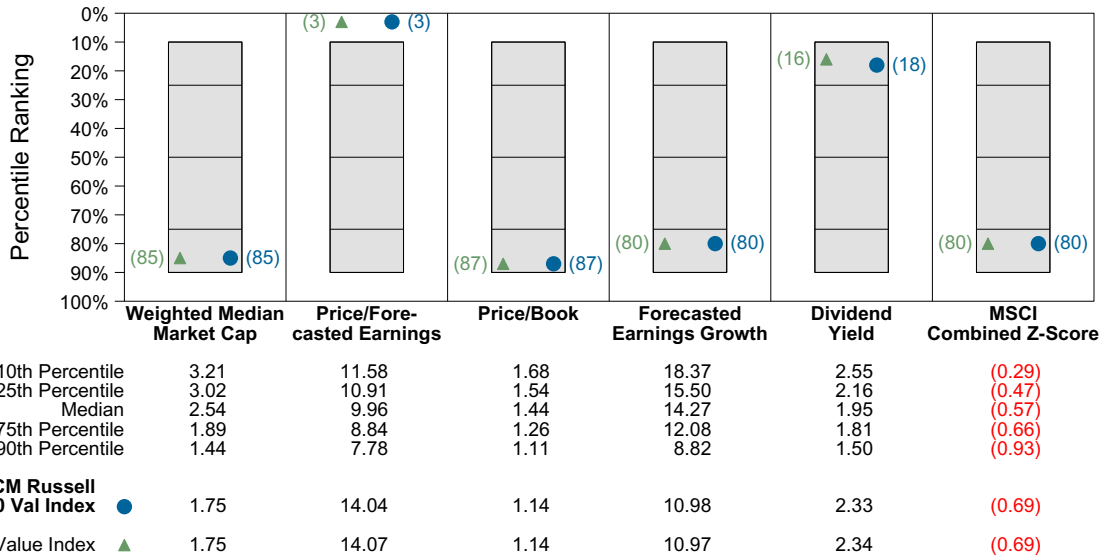


MCM Russell 2000 Val Index Equity Characteristics Analysis Summary

Portfolio Characteristics

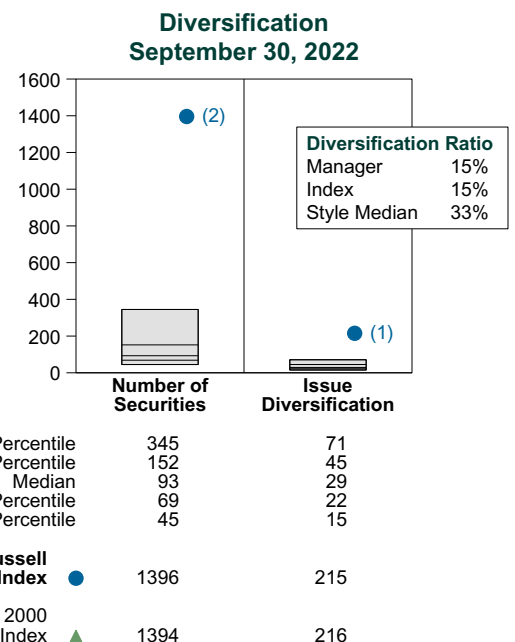
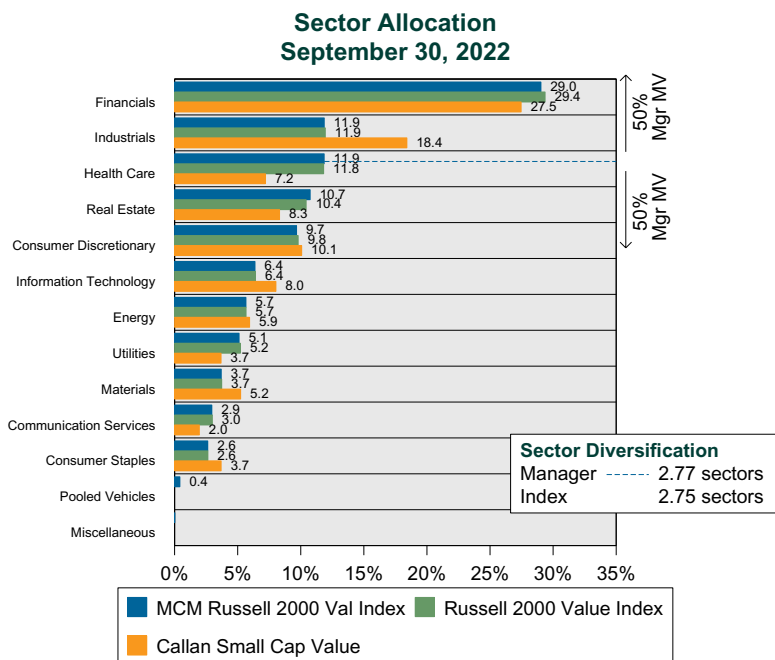
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of September 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.



Emerald Asset Management Period Ended September 30, 2022

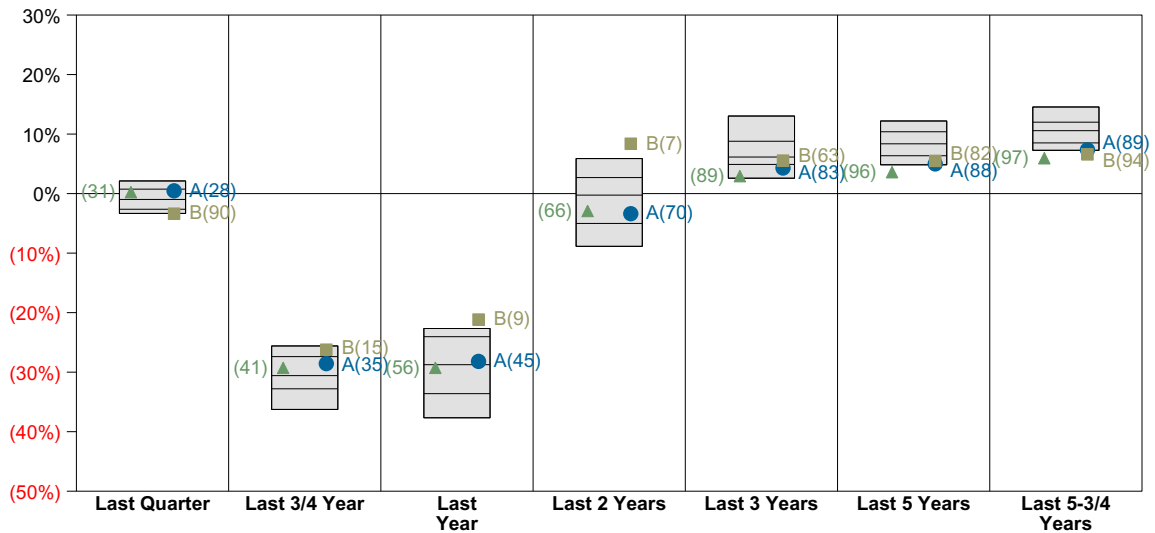
Investment Philosophy

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

Quarterly Summary and Highlights

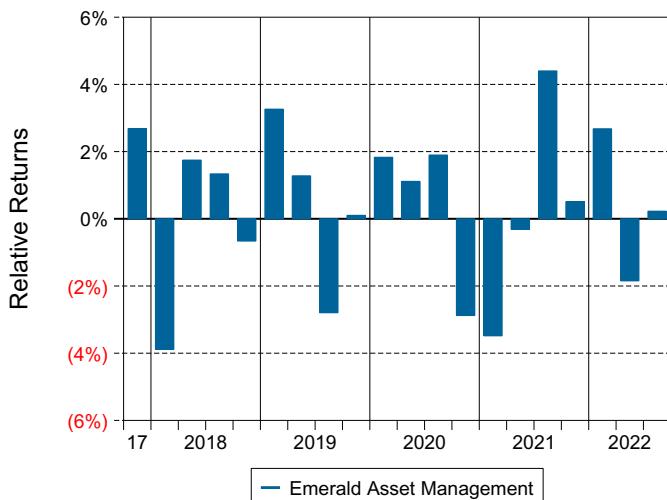
- Emerald Asset Management's portfolio posted a 0.47% return for the quarter placing it in the 28 percentile of the Callan Small Cap Growth group for the quarter and in the 45 percentile for the last year.
- Emerald Asset Management's portfolio outperformed the Russell 2000 Growth Index by 0.22% for the quarter and outperformed the Russell 2000 Growth Index for the year by 1.08%.

Performance vs Callan Small Cap Growth (Gross)

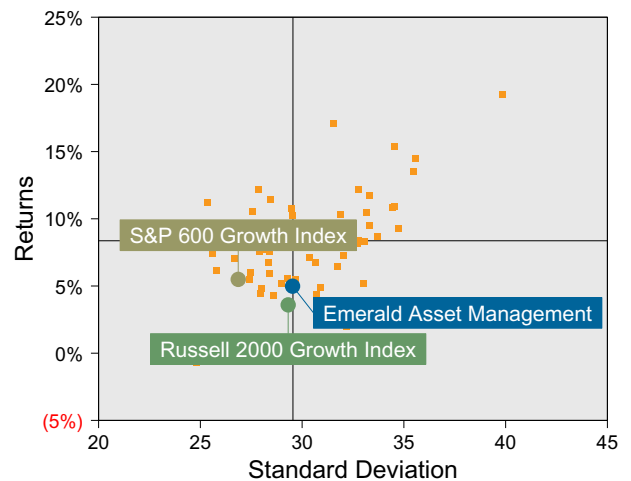


| | | | | | | | | |
|--------------------------|--------|---------|---------|---------|--------|-------|-------|------|
| 10th Percentile | 2.13 | (25.60) | (22.67) | 5.89 | 13.03 | 12.20 | 14.55 | |
| 25th Percentile | 0.75 | (27.39) | (24.04) | 2.69 | 8.80 | 10.39 | 12.00 | |
| Median | (0.98) | (30.58) | (28.75) | (0.25) | 6.14 | 8.37 | 10.57 | |
| 75th Percentile | (2.63) | (32.80) | (33.61) | (5.01) | 4.90 | 6.36 | 8.52 | |
| 90th Percentile | (3.33) | (36.26) | (37.66) | (8.86) | 2.59 | 4.84 | 7.27 | |
| Emerald Asset Management | ● A | 0.47 | (28.57) | (28.19) | (3.38) | 4.30 | 4.99 | 7.35 |
| S&P 600 | | | | | | | | |
| Growth Index | ■ B | (3.38) | (26.23) | (21.17) | 8.38 | 5.54 | 5.49 | 6.59 |
| Russell 2000 | | | | | | | | |
| Growth Index | ▲ | 0.24 | (29.28) | (29.27) | (2.91) | 2.94 | 3.60 | 5.94 |

Relative Return vs Russell 2000 Growth Index



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

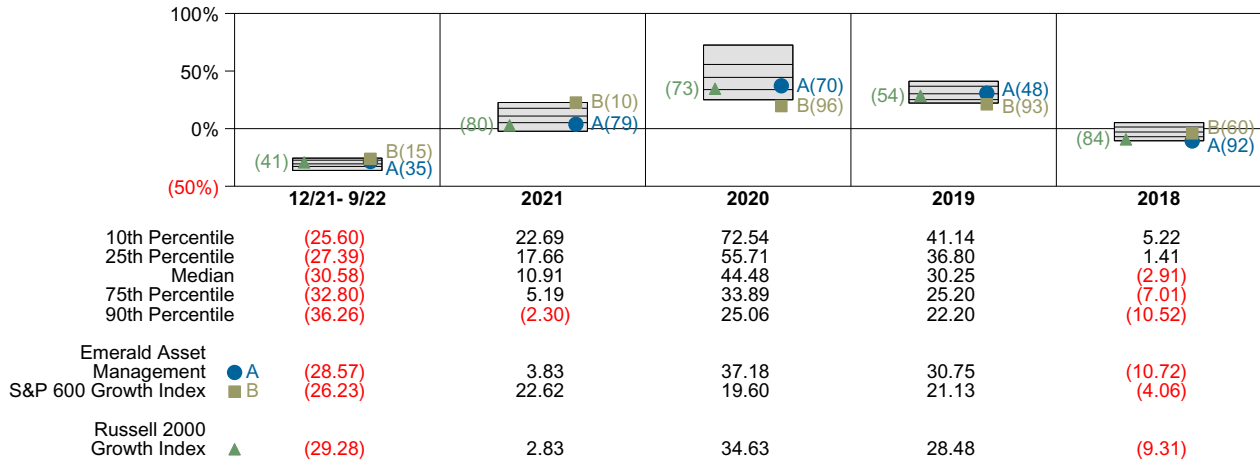


Emerald Asset Management Return Analysis Summary

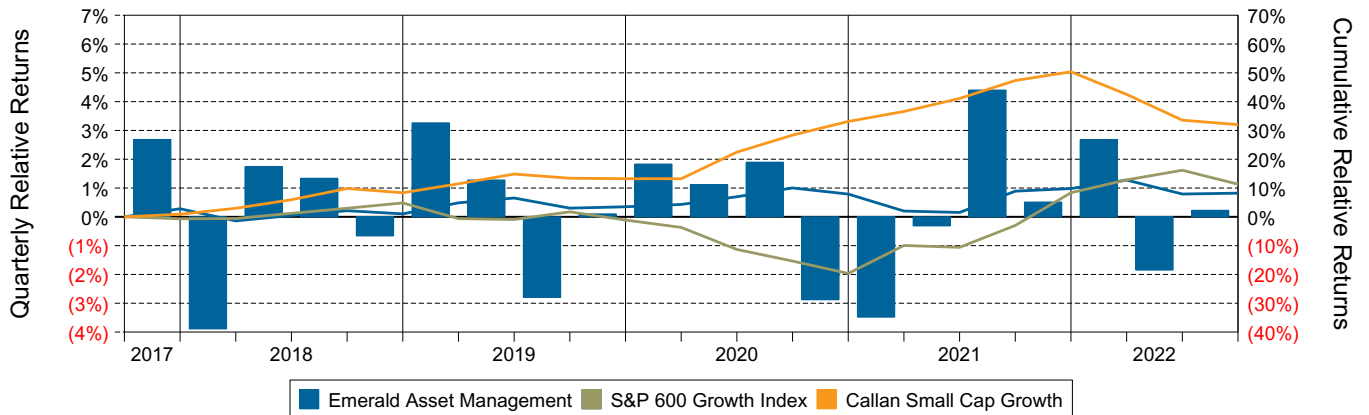
Return Analysis

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

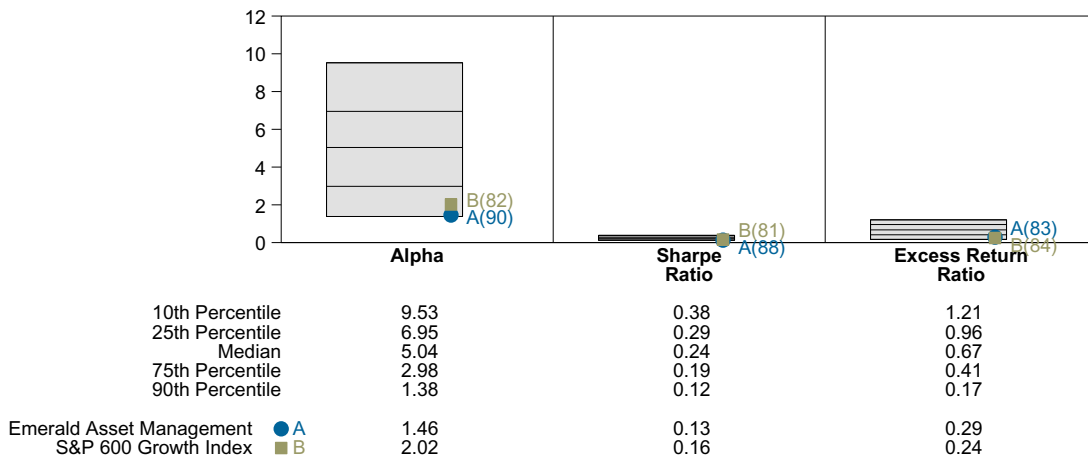
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative 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 September 30, 2022

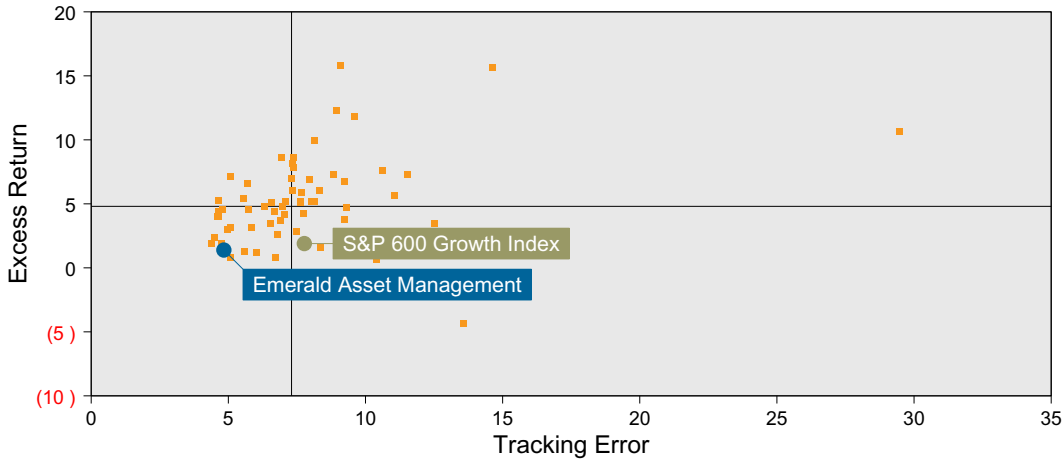


Emerald Asset Management Risk Analysis Summary

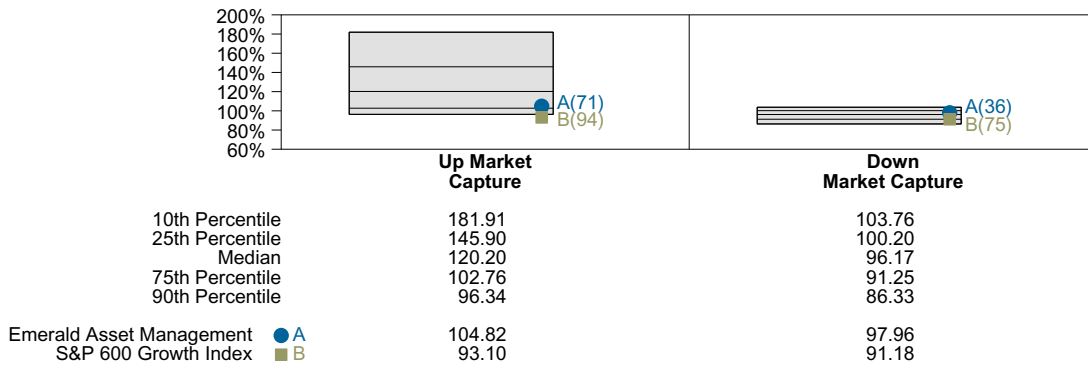
Risk Analysis

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

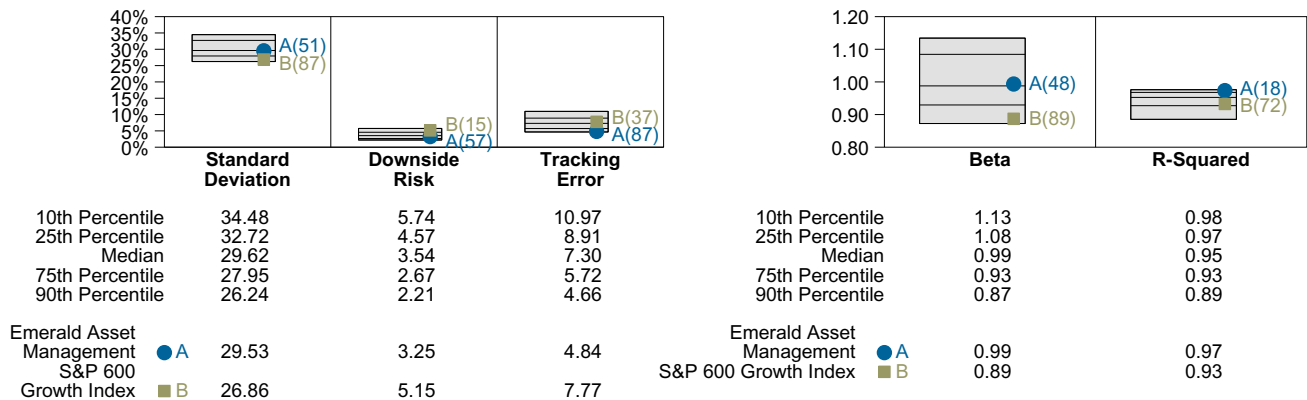
Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended September 30, 2022



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



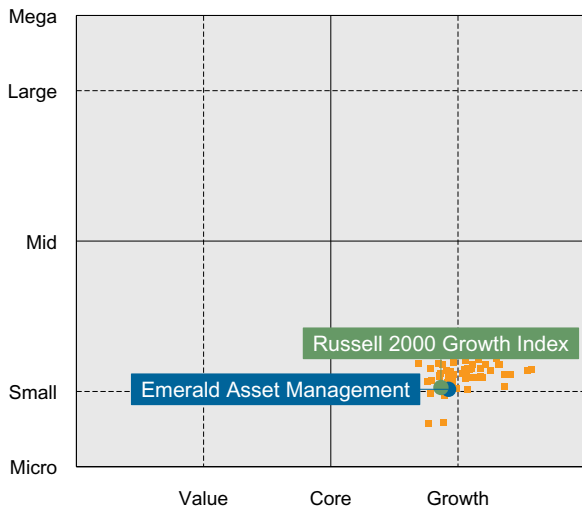
Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended September 30, 2022



Current Holdings Based Style Analysis Emerald Asset Management As of September 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.

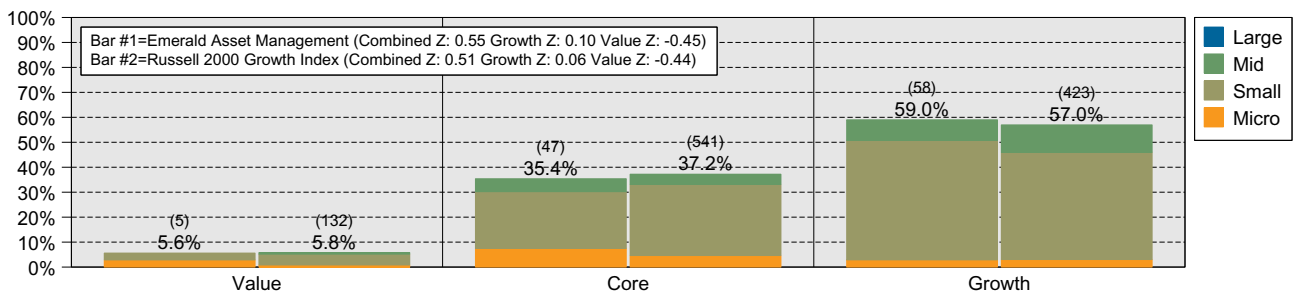
Style Map vs Callan Small Cap Growth Holdings as of September 30, 2022



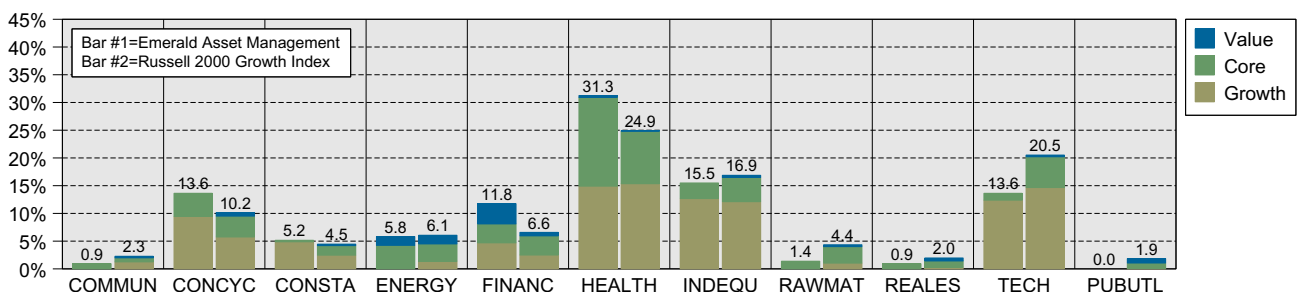
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|--------------|-----------------|-------------------|-------------------|---------------------|
| Large | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Mid | 0.0% (0) | 5.2% (5) | 8.3% (7) | 13.5% (12) |
| Small | 2.7% (2) | 22.7% (30) | 47.8% (45) | 73.3% (77) |
| Micro | 2.9% (3) | 7.5% (12) | 2.9% (6) | 13.3% (21) |
| Total | 5.6% (5) | 35.4% (47) | 59.0% (58) | 100.0% (110) |
| | 5.8% (132) | 37.2% (541) | 57.0% (423) | 100.0% (1096) |

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



Sector Weights Distribution Holdings as of September 30, 2022

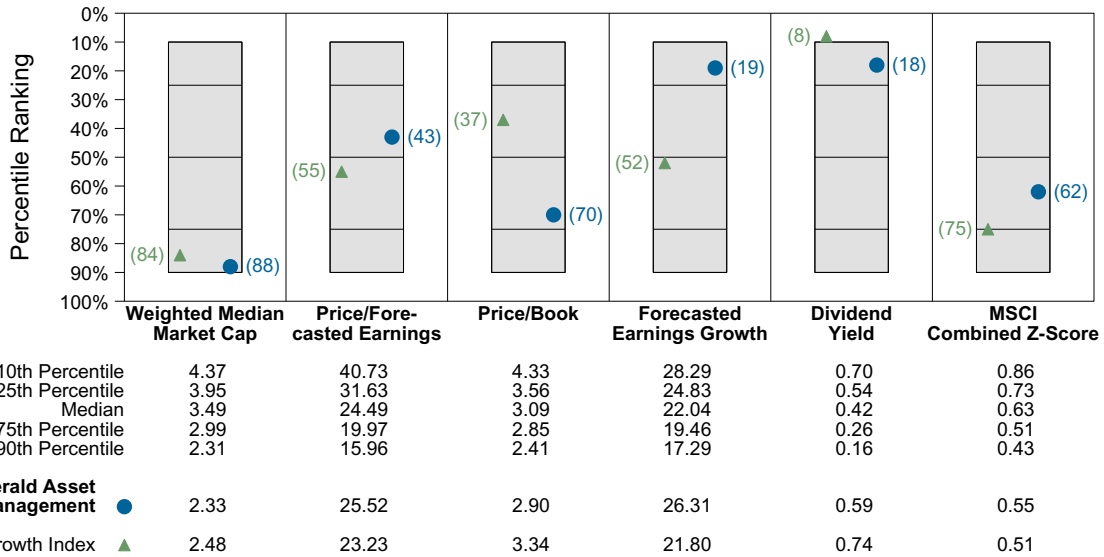


Emerald Asset Management Equity Characteristics Analysis Summary

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.

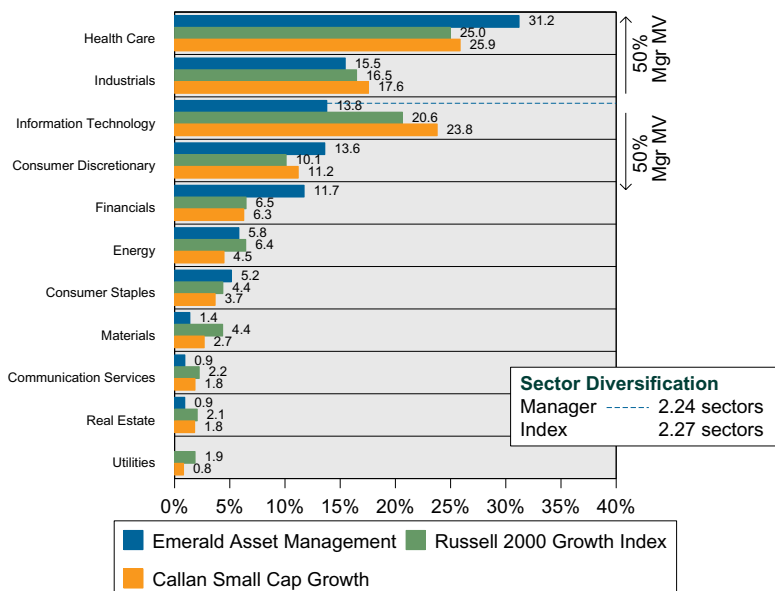
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of September 30, 2022



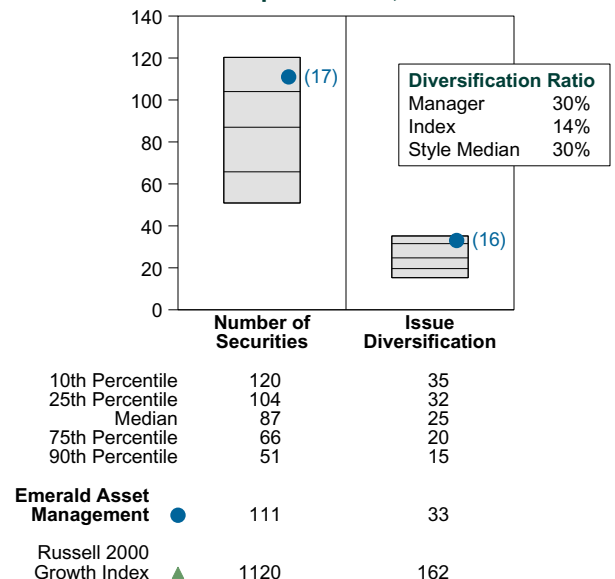
Sector Weights

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.

Sector Allocation September 30, 2022



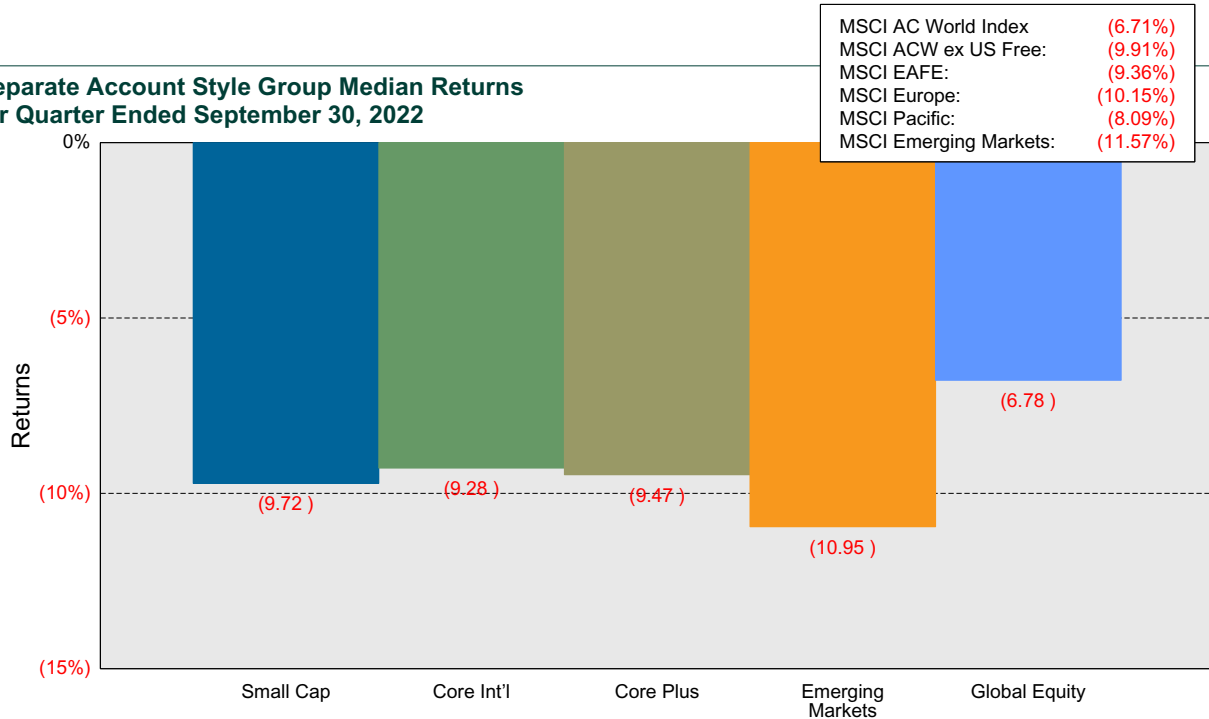
Diversification September 30, 2022



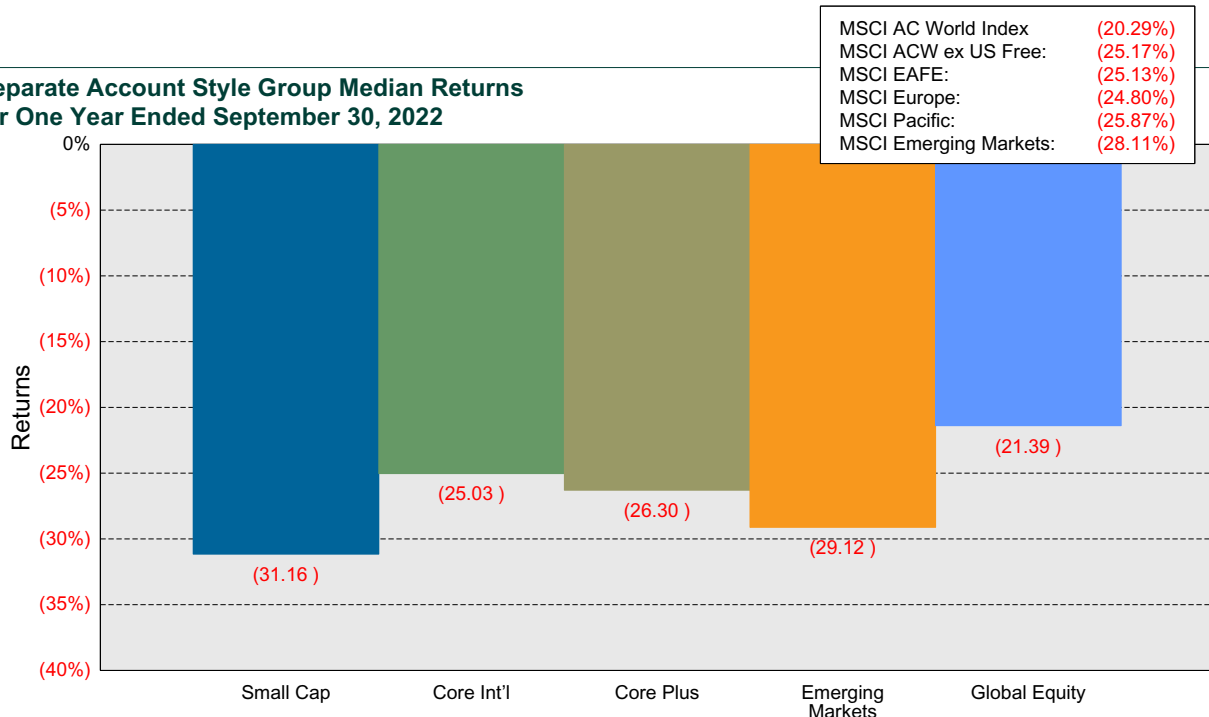
International Equity Active Management Overview

The MSCI ACWI ex USA Index fell 9.9% (Local: -4.9%), bringing its YTD loss to 26.5% (Local: -16.2%). The U.S. dollar continued to strengthen, benefiting from its safe haven status as well as attractive interest rates relative to other developed markets. The yen and euro lost 6% versus the greenback and the British pound fell 8%. Across developed market countries, losses were broad-based with several posting double-digit declines. As in the U.S., no sectors delivered a positive return in 3Q. Emerging markets (MSCI Emerging Markets: -11.6%; Local: -8.2%) underperformed developed markets for the quarter but returns were mixed across countries. China (MSCI China: -22.5%) was one of the worst performers while several countries posted positive returns; two of the best were India (+6.5%) and Brazil (+8.5%). Returns were also mixed across regions: Latin America (+3.6%), Emerging Europe (-12.4%), and Emerging Asia (-14.0%).

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



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

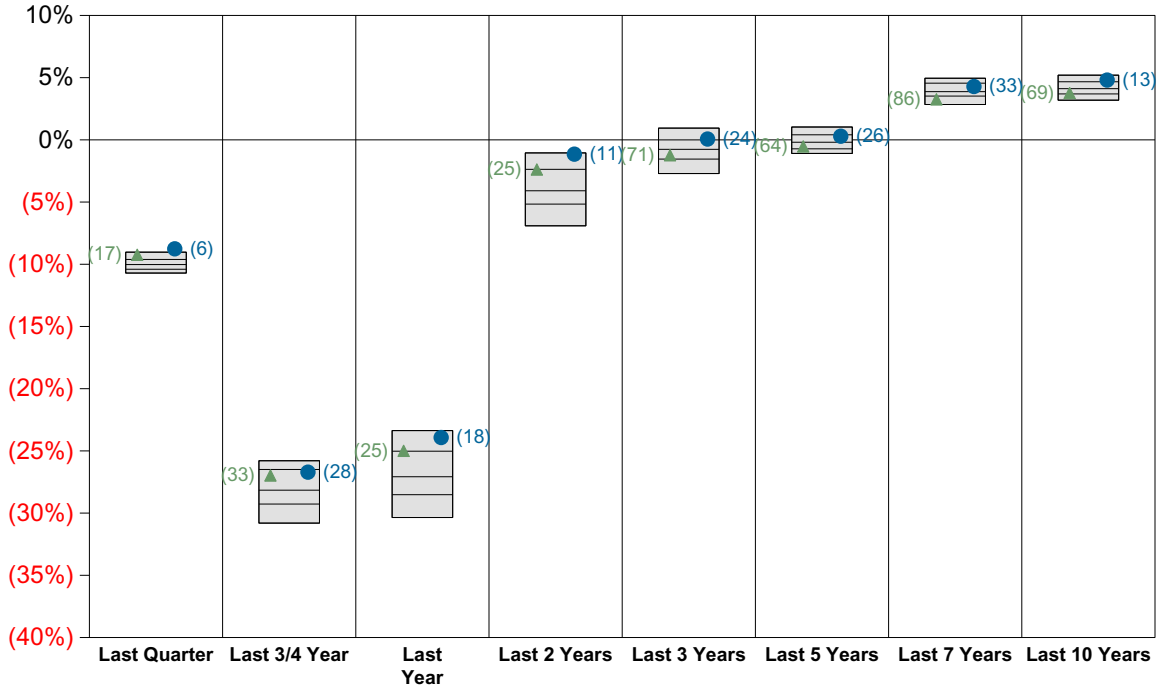


Int'l Developed Markets Equity Period Ended September 30, 2022

Quarterly Summary and Highlights

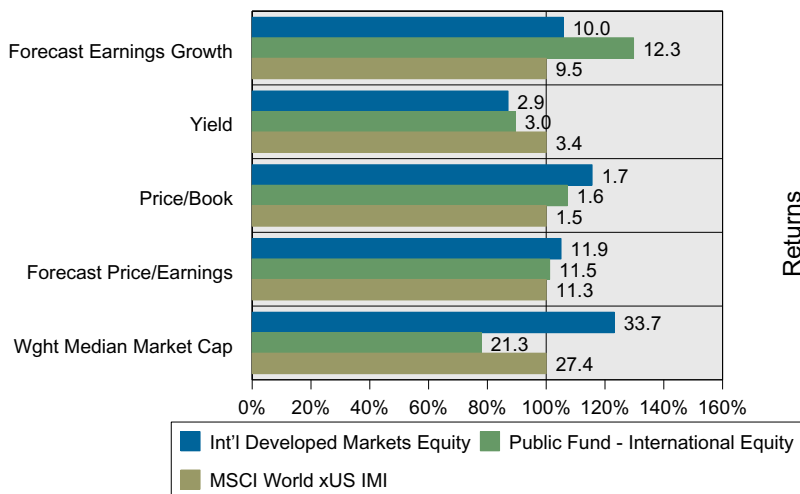
- Int'l Developed Markets Equity's portfolio posted a (8.76)% return for the quarter placing it in the 6 percentile of the Public Fund - International Equity group for the quarter and in the 18 percentile for the last year.
- Int'l Developed Markets Equity's portfolio outperformed the MSCI World xUS IMI by 0.47% for the quarter and outperformed the MSCI World xUS IMI for the year by 1.06%.

Performance vs Public Fund - International Equity (Gross)

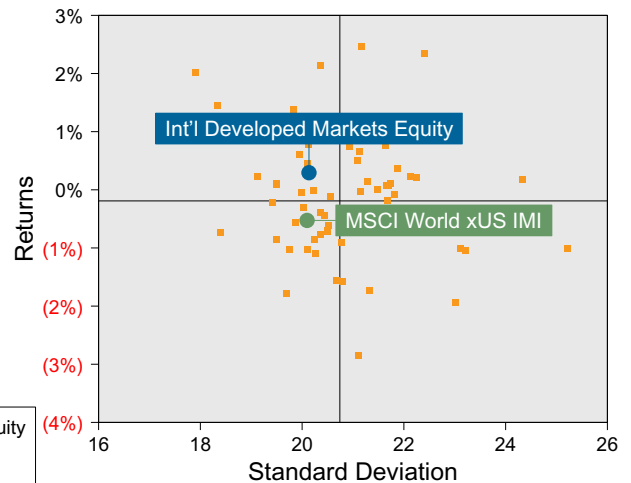


| | | | | | | | | |
|---------------------------------------|-----------------|----------------|----------------|---------------|---------------|---------------|-------------|-------------|
| 10th Percentile | (9.03) | (25.79) | (23.37) | (1.05) | 0.95 | 1.03 | 4.95 | 5.20 |
| 25th Percentile | (9.61) | (26.49) | (25.02) | (2.37) | (0.00) | 0.41 | 4.56 | 4.67 |
| Median | (10.02) | (28.16) | (27.08) | (4.09) | (0.76) | (0.19) | 3.87 | 4.11 |
| 75th Percentile | (10.40) | (29.27) | (28.52) | (5.16) | (1.55) | (0.72) | 3.52 | 3.69 |
| 90th Percentile | (10.71) | (30.80) | (30.36) | (6.91) | (2.71) | (1.09) | 2.84 | 3.19 |
| Int'l Developed Markets Equity | ● (8.76) | (26.71) | (23.93) | (1.15) | 0.06 | 0.29 | 4.29 | 4.80 |
| MSCI World xUS IMI | ▲ (9.23) | (26.97) | (24.99) | (2.38) | (1.23) | (0.53) | 3.26 | 3.77 |

Portfolio Characteristics as a Percentage of the MSCI World xUS IMI



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

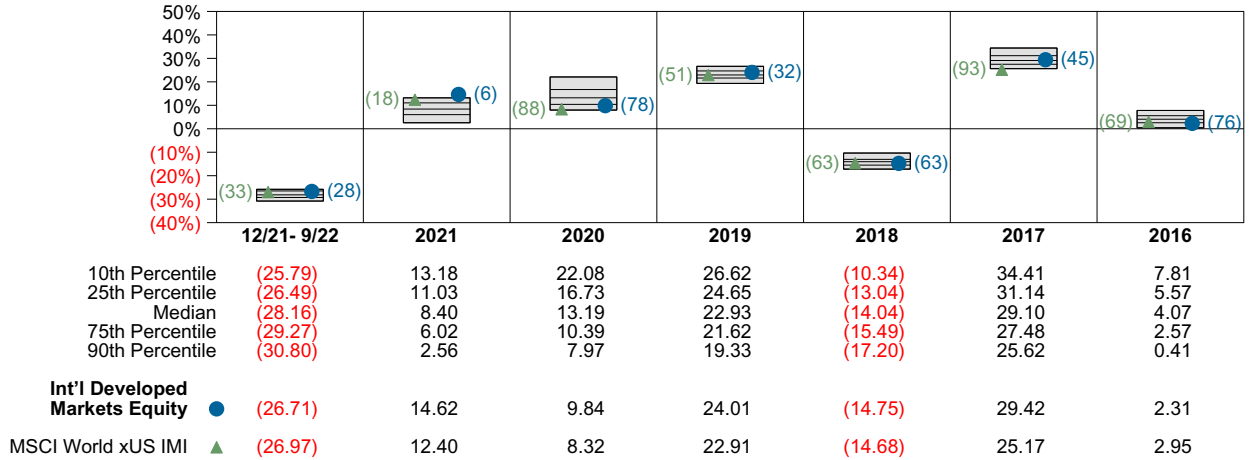


Int'l Developed Markets Equity Return Analysis Summary

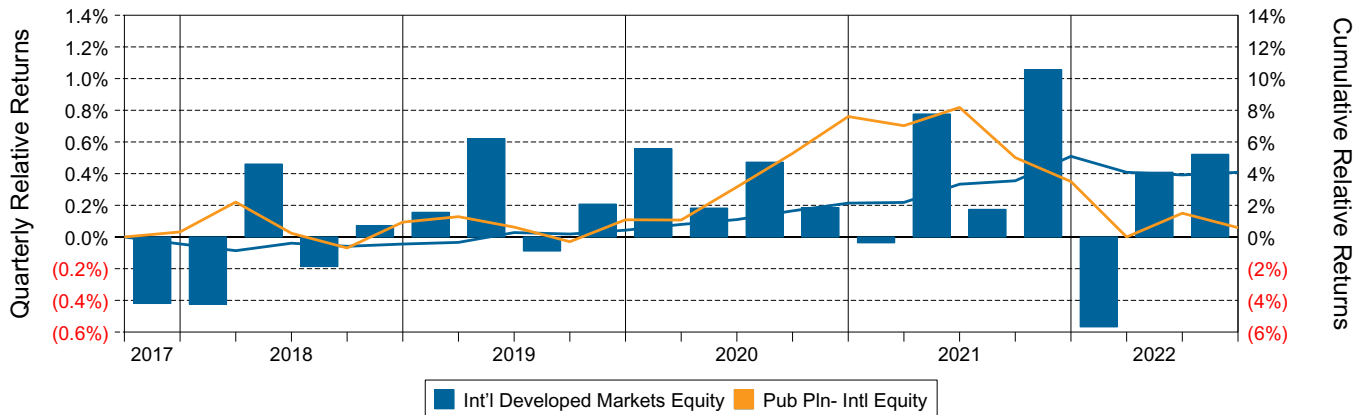
Return Analysis

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

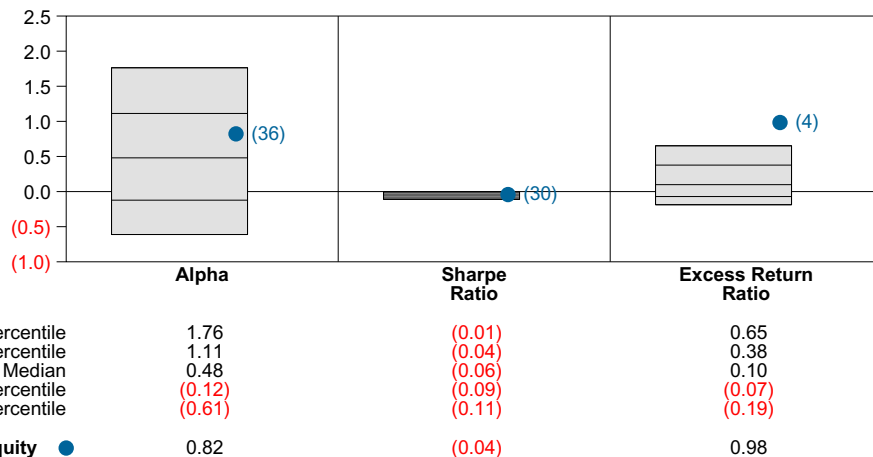
Performance vs Public Fund - International Equity (Gross)



Cumulative and Quarterly Relative 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 September 30, 2022

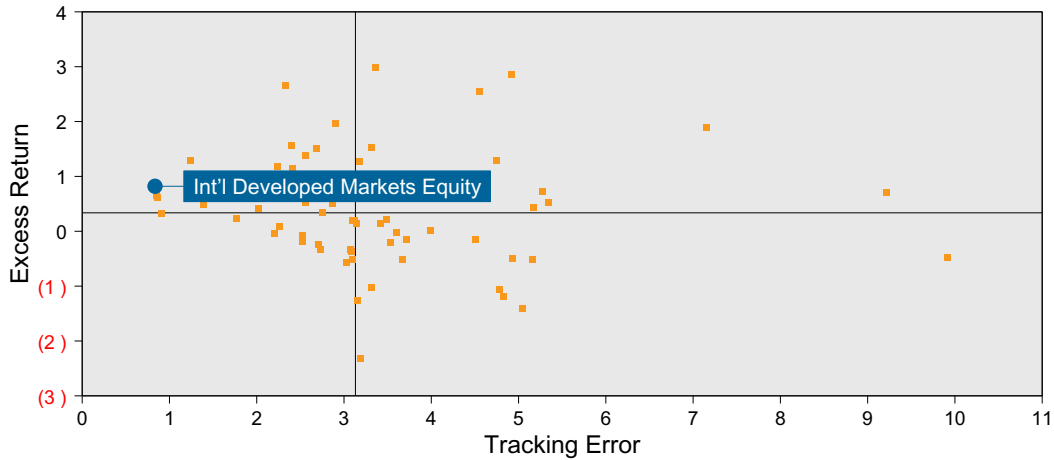


Int'l Developed Markets Equity Risk Analysis Summary

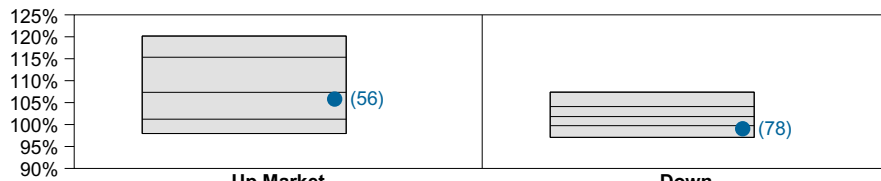
Risk Analysis

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

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

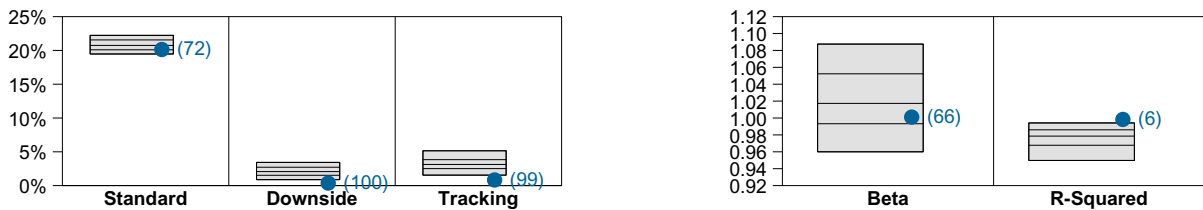


Market Capture vs MSCI World xUS IMI (Net) Rankings Against Public Fund - International Equity (Gross) Five Years Ended September 30, 2022



| | Up Market Capture | Down Market Capture |
|---------------------------------------|-------------------|---------------------|
| 10th Percentile | 120.17 | 107.39 |
| 25th Percentile | 115.34 | 104.10 |
| Median | 107.34 | 101.82 |
| 75th Percentile | 101.23 | 99.75 |
| 90th Percentile | 97.95 | 97.08 |
| Int'l Developed Markets Equity | 105.80 | 99.04 |

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

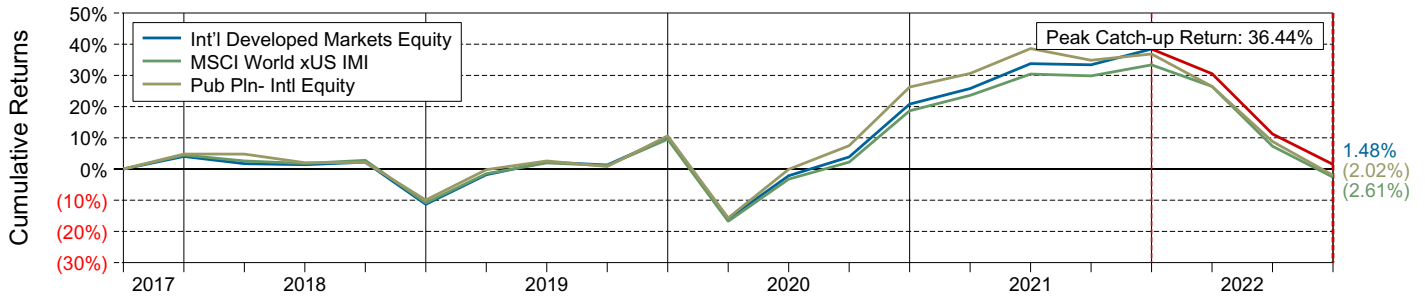


| | Standard Deviation | Downside Risk | Tracking Error | Beta | R-Squared |
|---------------------------------------|--------------------|---------------|----------------|-------------|-------------|
| 10th Percentile | 22.23 | 3.43 | 5.15 | 1.09 | 0.99 |
| 25th Percentile | 21.55 | 2.72 | 3.84 | 1.05 | 0.99 |
| Median | 20.74 | 2.07 | 3.13 | 1.02 | 0.98 |
| 75th Percentile | 20.09 | 1.53 | 2.51 | 0.99 | 0.97 |
| 90th Percentile | 19.47 | 0.88 | 1.55 | 0.96 | 0.95 |
| Int'l Developed Markets Equity | 20.13 | 0.37 | 0.83 | 1.00 | 1.00 |

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

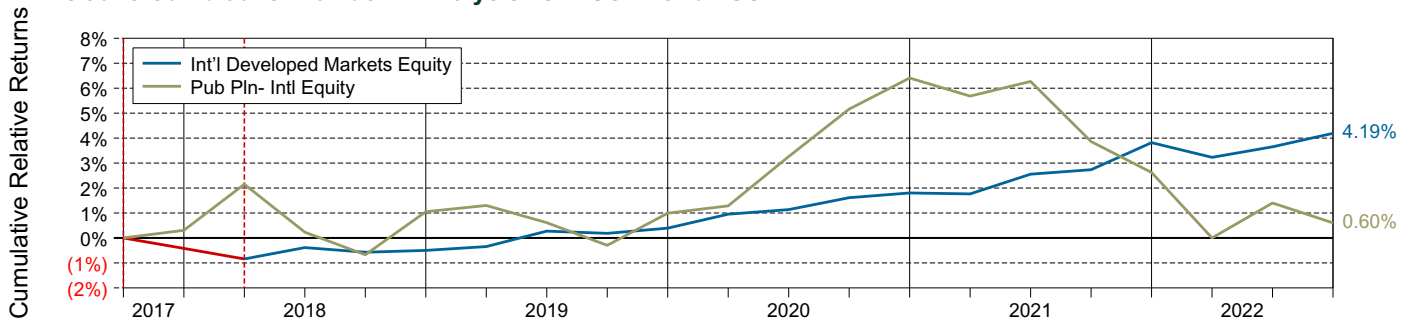
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



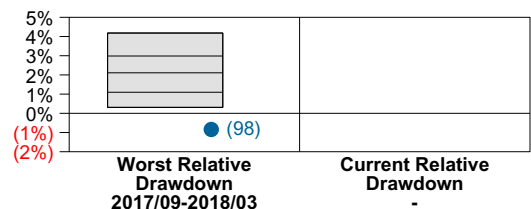
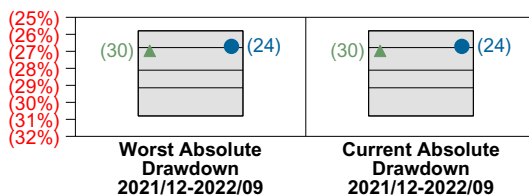
| | Worst Absolute Drawdown | | | | | Current Absolute Drawdown | | | | |
|--------------------------------|-------------------------|-------|-----------------|----------|----------|---------------------------|-------|-----------------|----------|----------|
| | Return | Years | Period | Index | Peers | Return | Years | Period | Index | Peers |
| Int'l Developed Markets Equity | (26.71)% | 0.75 | 2021/12-2022/09 | (26.97)% | (28.41)% | (26.71)% | 0.75 | 2021/12-2022/09 | (26.97)% | (28.41)% |
| Recovery from Trough | - | - | - | - | - | - | - | - | - | - |
| MSCI World xUS IMI | (26.97)% | 0.75 | 2021/12-2022/09 | - | - | (26.97)% | 0.75 | 2021/12-2022/09 | - | - |
| Pub Pln- Intl Equity | (29.31)% | 1.25 | 2021/06-2022/09 | - | - | (29.31)% | 1.25 | 2021/06-2022/09 | - | - |

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 | (0.84)% | 0.50 | 2017/09-2018/03 | 2.15% | - | - | - | - |
| Recovery from Trough | 0.46% | 0.25 | 2018/03-2018/06 | (1.88)% | - | - | - | - |
| Pub Pln- Intl Equity | (6.02)% | 1.25 | 2020/12-2022/03 | - | (5.45)% | 1.75 | 2020/12-2022/09 | - |

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



10th Percentile (25.79)
25th Percentile (26.78)
Median (28.11)
75th Percentile (29.14)
90th Percentile (30.80)

10th Percentile 4.18
25th Percentile 2.98
Median 2.11
75th Percentile 1.10
90th Percentile 0.31

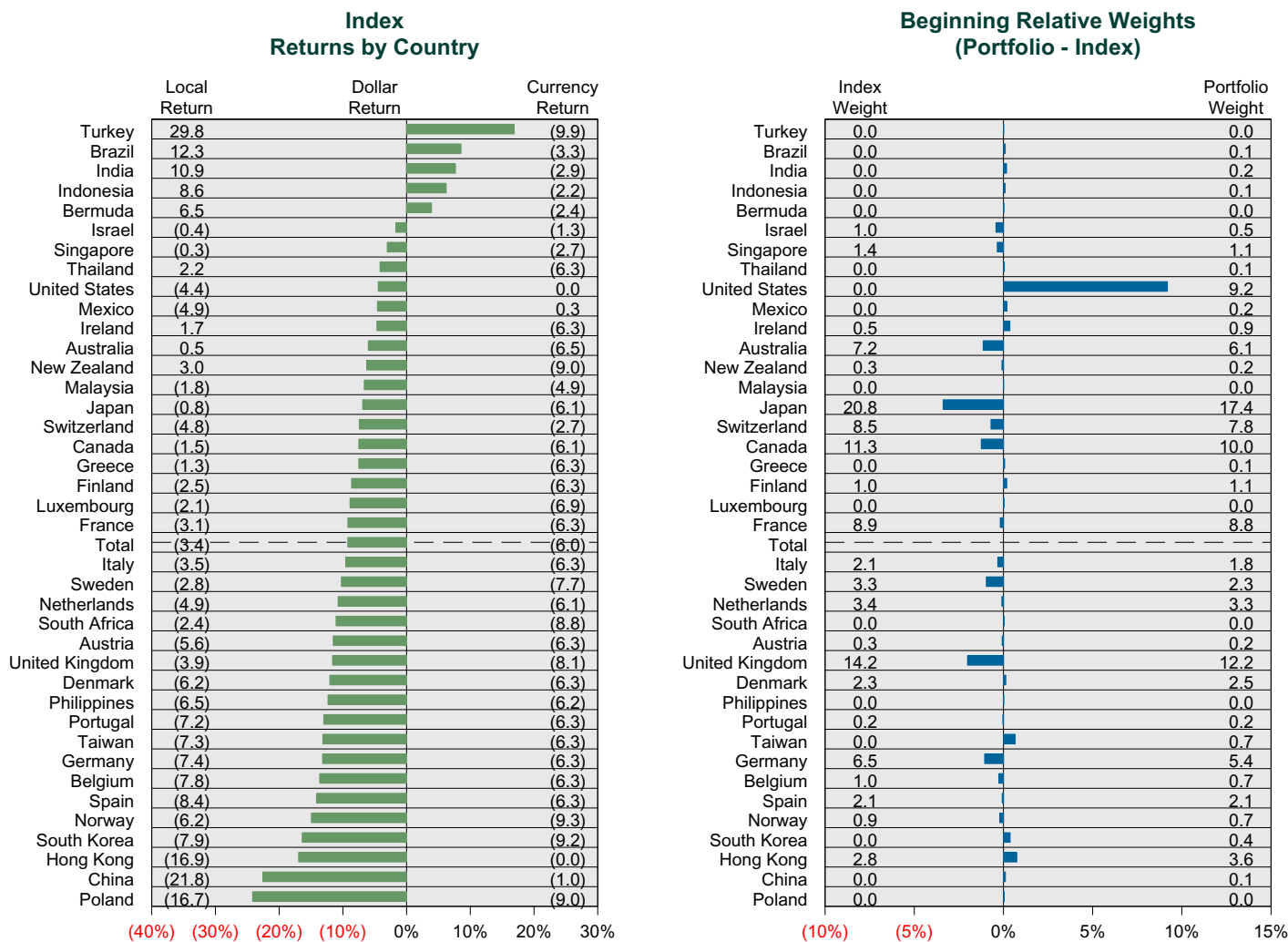
| | | |
|---------------------------------------|-----------|---------|
| Int'l Developed Markets Equity | ● (26.71) | (26.71) |
| MSCI World xUS IMI | ▲ (26.97) | (26.97) |

| | | |
|---------------------------------------|----------|---|
| Int'l Developed Markets Equity | ● (0.84) | - |
|---------------------------------------|----------|---|

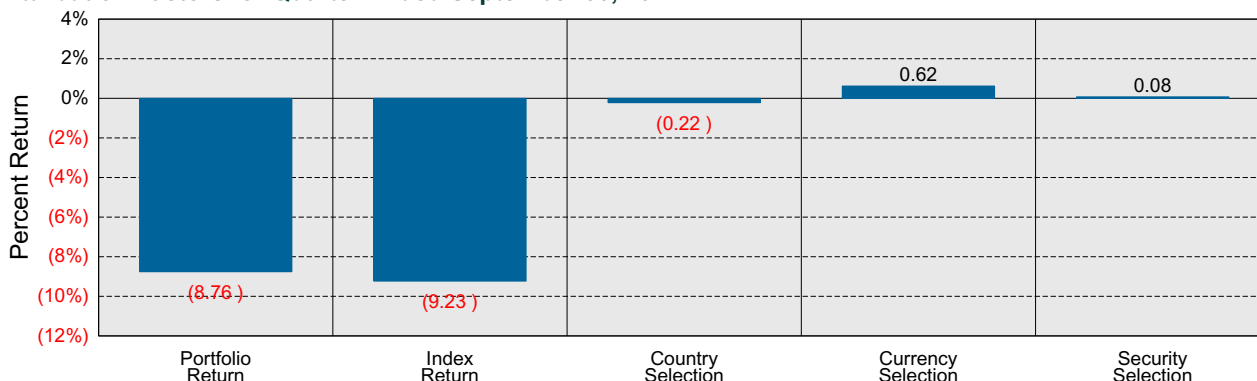
Int'l Developed Markets Equity vs MSCI World xUS IMI Attribution for Quarter Ended September 30, 2022

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 September 30, 2022



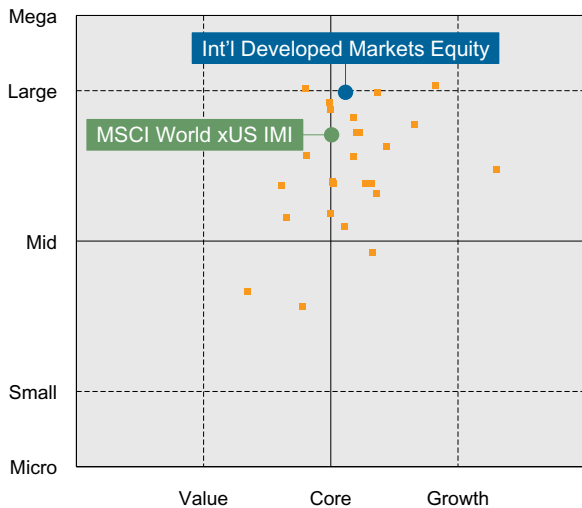
Current Holdings Based Style Analysis

Int'l Developed Markets Equity

As of September 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.

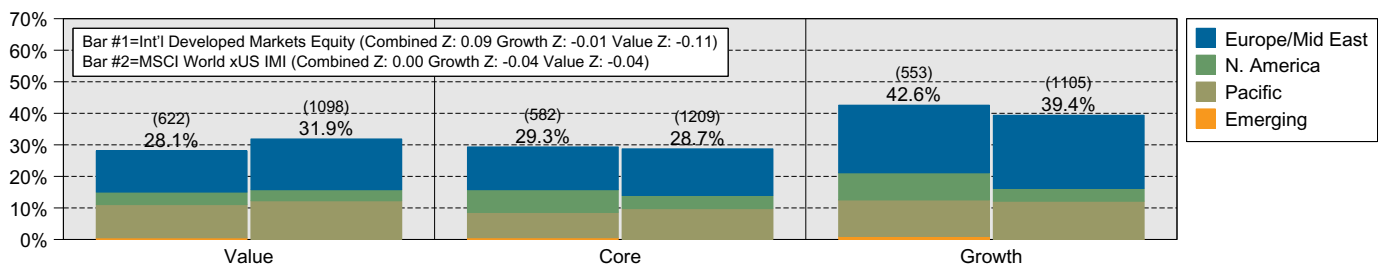
Style Map vs Pub Pln- Intl Equity Holdings as of September 30, 2022



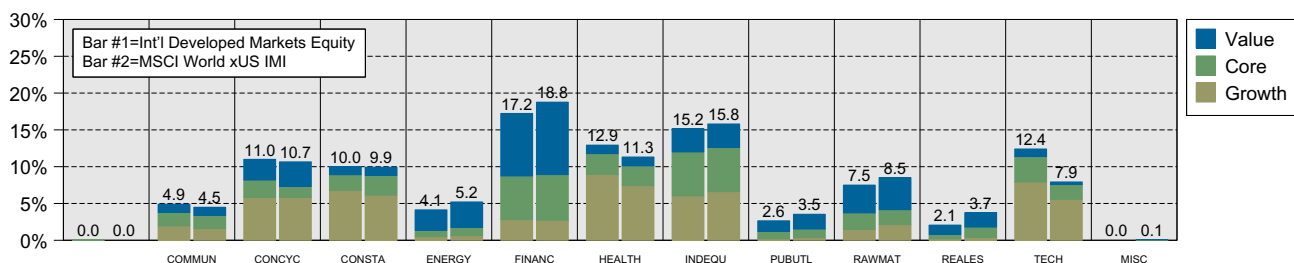
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|-----------------|--------------------|--------------------|--------------------|----------------------|
| Europe/Mid East | 13.1% (238) | 13.6% (231) | 21.4% (197) | 48.1% (666) |
| N. America | 16.1% (493) | 14.8% (539) | 23.2% (501) | 54.1% (1533) |
| Pacific | 4.0% (77) | 7.2% (71) | 8.6% (69) | 19.8% (217) |
| Emerging | 3.5% (97) | 4.2% (130) | 4.1% (102) | 11.8% (329) |
| Total | 28.1% (622) | 29.3% (582) | 42.6% (553) | 100.0% (1757) |
| | 31.9% (1098) | 28.7% (1209) | 39.4% (1105) | 100.0% (3412) |

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



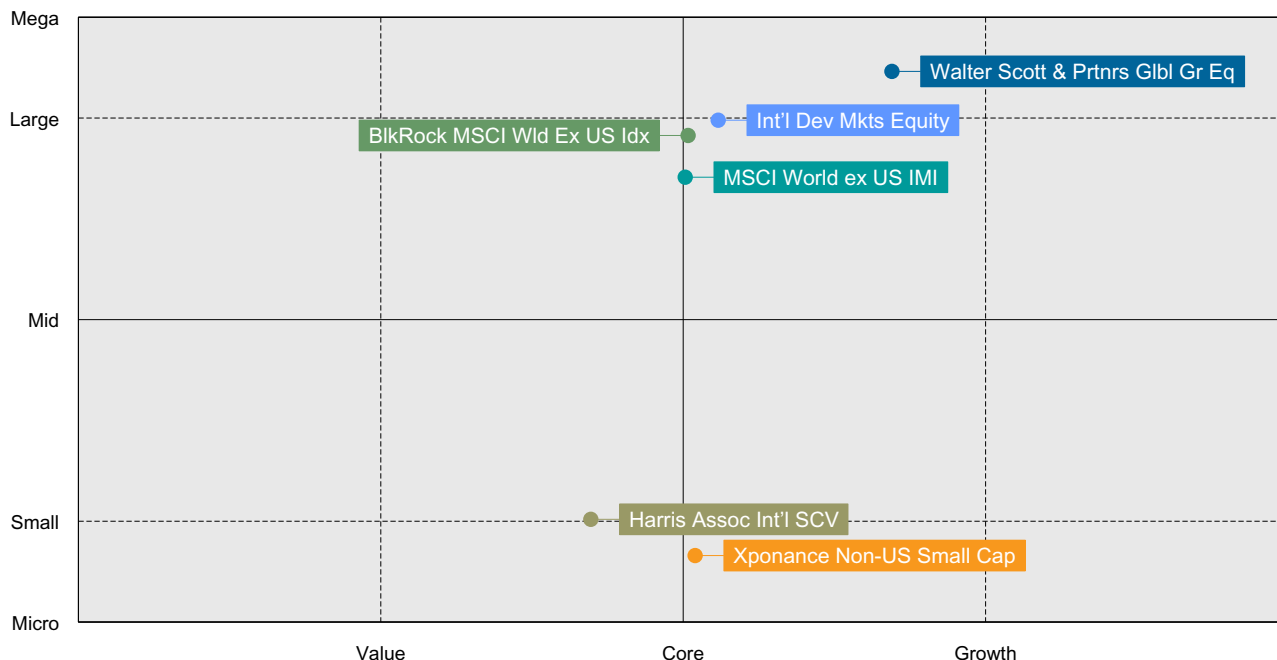
Sector Weights Distribution Holdings as of September 30, 2022



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



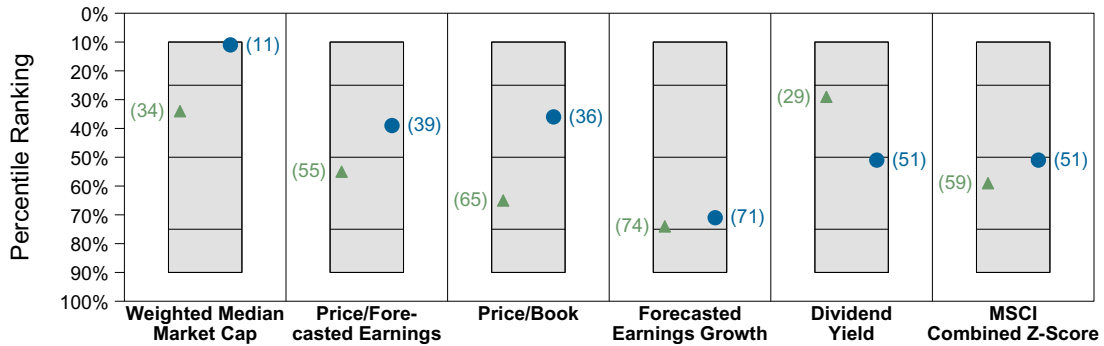
| | Weight % | Wtd Median Mkt Cap | Combined Z-Score | Growth Z-Score | Value Z-Score | Number of Securities | Security Diversification |
|---------------------------------|----------|--------------------|------------------|----------------|---------------|----------------------|--------------------------|
| Walter Scott & Prtnrs Gbl Gr Eq | 5.58% | 84.26 | 0.57 | 0.07 | (0.50) | 47 | 16.25 |
| BlkRock MSCI Wld Ex US Idx | 76.94% | 32.00 | 0.01 | (0.03) | (0.04) | 888 | 107.37 |
| Harris Assoc Int'l SCV | 2.65% | 2.01 | (0.27) | (0.13) | 0.14 | 58 | 18.76 |
| Xponance Non-US Small Cap | 4.74% | 1.59 | 0.03 | 0.10 | 0.07 | 915 | 115.77 |
| Int'l Dev Mkts Equity | 100.00% | 33.70 | 0.09 | (0.01) | (0.11) | 1840 | 114.95 |
| MSCI World ex US IMI | - | 27.36 | 0.00 | (0.04) | (0.04) | 3450 | 150.22 |

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.

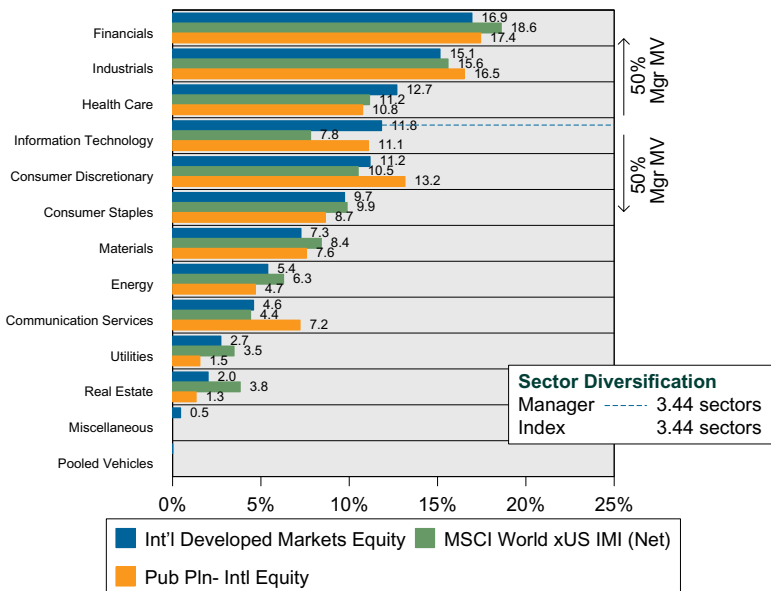
Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - International Equity as of September 30, 2022



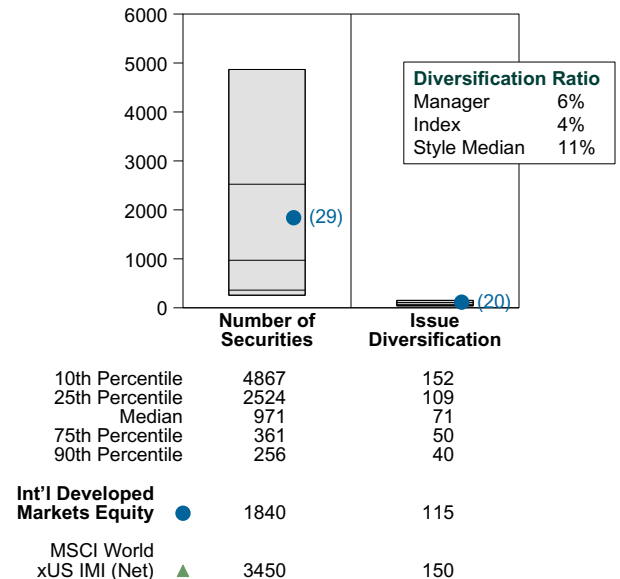
Sector Weights

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.

Sector Allocation September 30, 2022



Diversification September 30, 2022



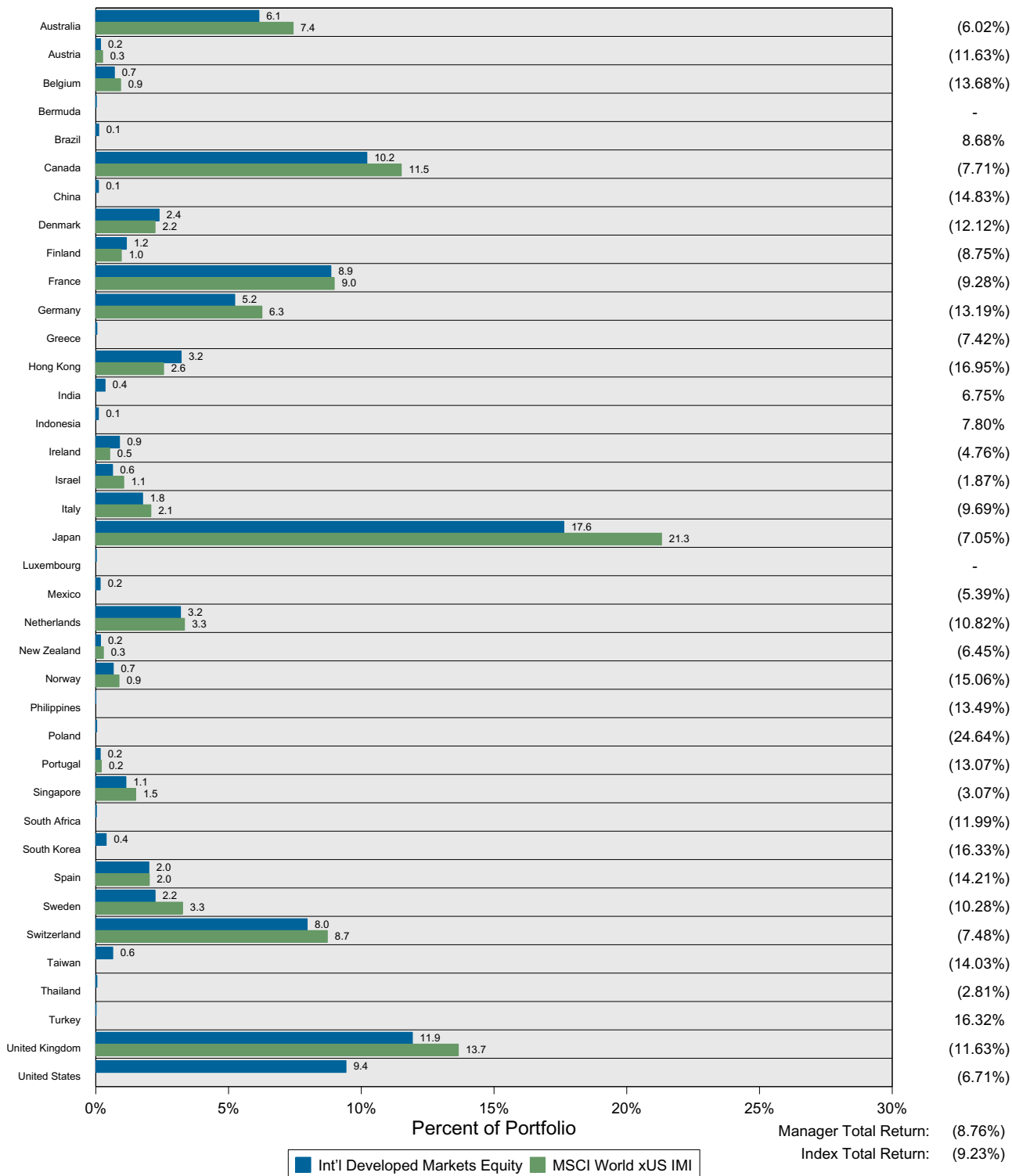
Country Allocation Int'l Developed Markets Equity VS MSCI World xUS IMI (Net)

Country Allocation

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

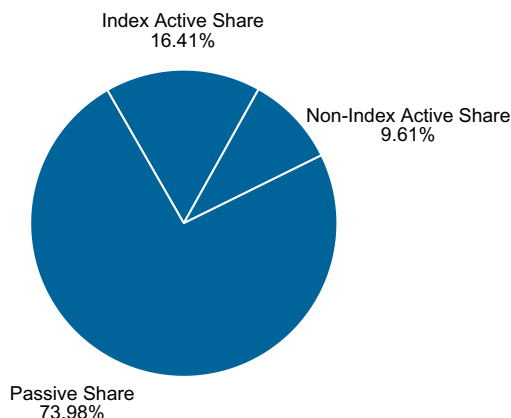
Index Rtns



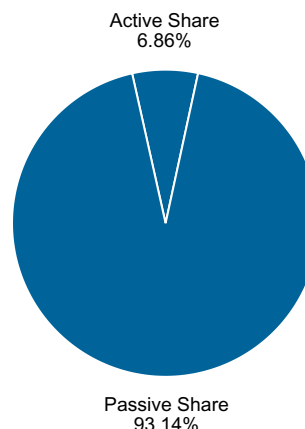
Int'l Developed Markets Equity Active Share Analysis as of September 30, 2022 vs. MSCI World xUS IMI (Net)

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



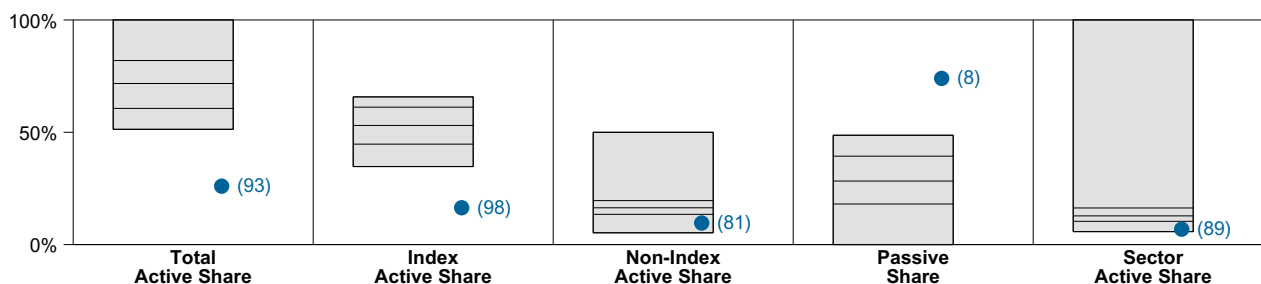
Sector Exposure Active Share



Total Active Share: 26.02%

| | 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 | 12.52% | 8.89% | 21.40% | 4.42% | 4.59% | 0.90% |
| Consumer Discretionary | 20.31% | 11.93% | 32.24% | 10.51% | 11.18% | 3.36% |
| Consumer Staples | 12.37% | 7.49% | 19.85% | 9.88% | 9.74% | 1.94% |
| Energy | 20.56% | 15.13% | 35.69% | 6.29% | 5.39% | 2.13% |
| Financials | 9.62% | 3.16% | 12.78% | 18.61% | 16.95% | 2.80% |
| Health Care | 16.14% | 10.60% | 26.74% | 11.15% | 12.70% | 2.98% |
| Industrials | 19.21% | 6.35% | 25.56% | 15.60% | 15.14% | 4.05% |
| Information Technology | 26.45% | 21.97% | 48.42% | 7.81% | 11.83% | 4.01% |
| Materials | 15.61% | 5.61% | 21.22% | 8.42% | 7.27% | 1.79% |
| Miscellaneous | 50.00% | 50.00% | 100.00% | - | 0.45% | 0.22% |
| Pooled Vehicles | 50.00% | 50.00% | 100.00% | - | 0.00% | 0.01% |
| Real Estate | 43.47% | 4.88% | 48.36% | 3.83% | 2.01% | 1.14% |
| Utilities | 18.55% | 5.23% | 23.77% | 3.48% | 2.74% | 0.69% |
| Total | 16.41% | 9.61% | 26.02% | 100.00% | 100.00% | 26.00% |

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 | 65.76 | 50.00 | 48.68 | 100.00 |
| 25th Percentile | 81.94 | 61.19 | 19.59 | 39.36 | 16.31 |
| Median | 71.71 | 53.04 | 16.38 | 28.29 | 12.78 |
| 75th Percentile | 60.64 | 44.72 | 13.48 | 18.06 | 10.37 |
| 90th Percentile | 51.32 | 34.73 | 5.25 | 0.00 | 5.77 |

Int'l Developed Markets Equity ●

26.02

16.41

9.61

73.98

6.86

Walter Scott & Prtnrs Gbl Gr Eq Period Ended September 30, 2022

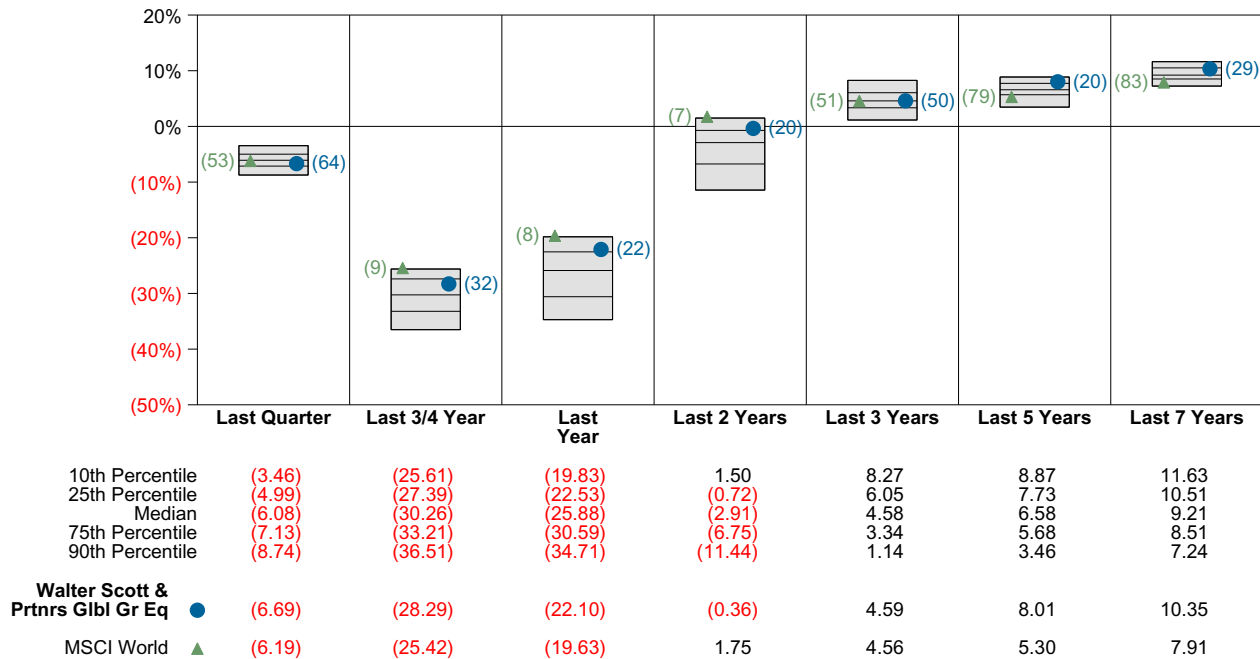
Investment Philosophy

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.

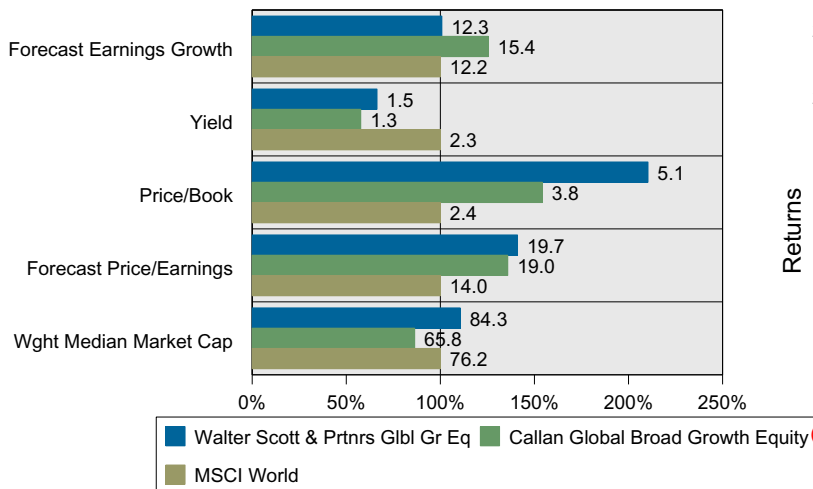
Quarterly Summary and Highlights

- Walter Scott & Prtnrs Gbl Gr Eq's portfolio posted a (6.69)% return for the quarter placing it in the 64 percentile of the Callan Global Broad Growth Equity group for the quarter and in the 22 percentile for the last year.
- Walter Scott & Prtnrs Gbl Gr Eq's portfolio underperformed the MSCI World by 0.50% for the quarter and underperformed the MSCI World for the year by 2.47%.

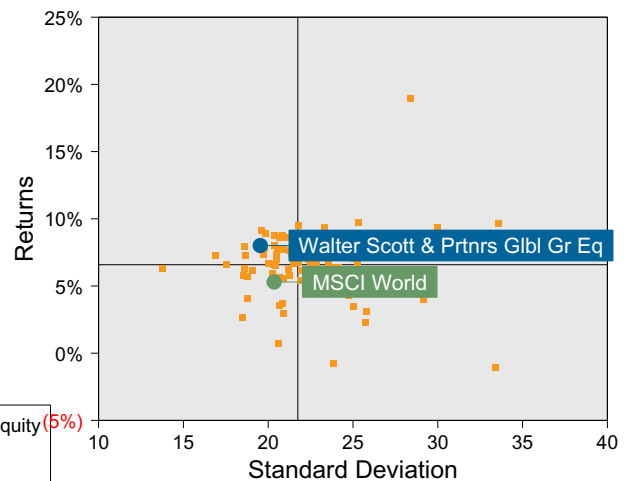
Performance vs Callan Global Broad Growth Equity (Gross)



Portfolio Characteristics as a Percentage of the MSCI World



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

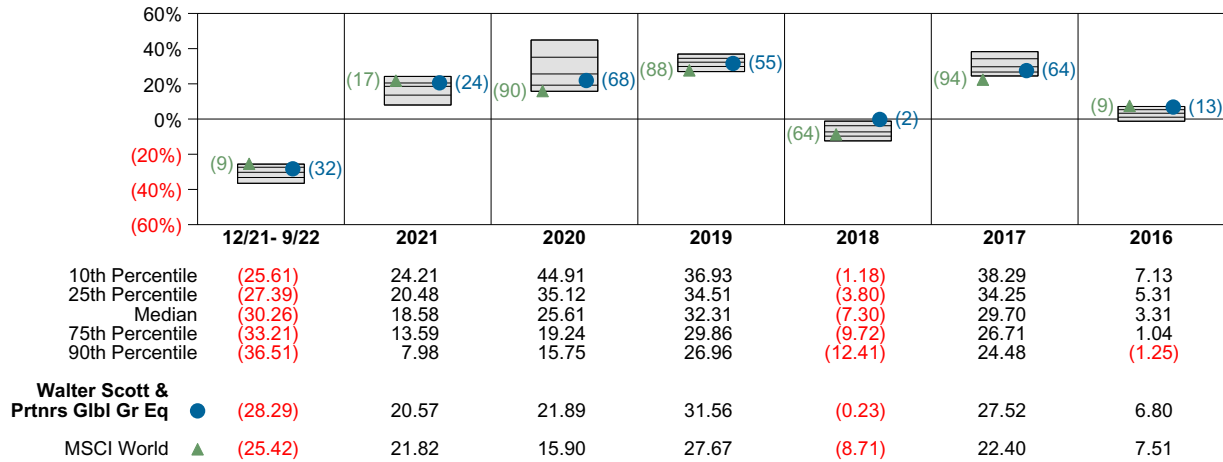


Walter Scott & Prtnrs Gbl Gr Eq Return Analysis Summary

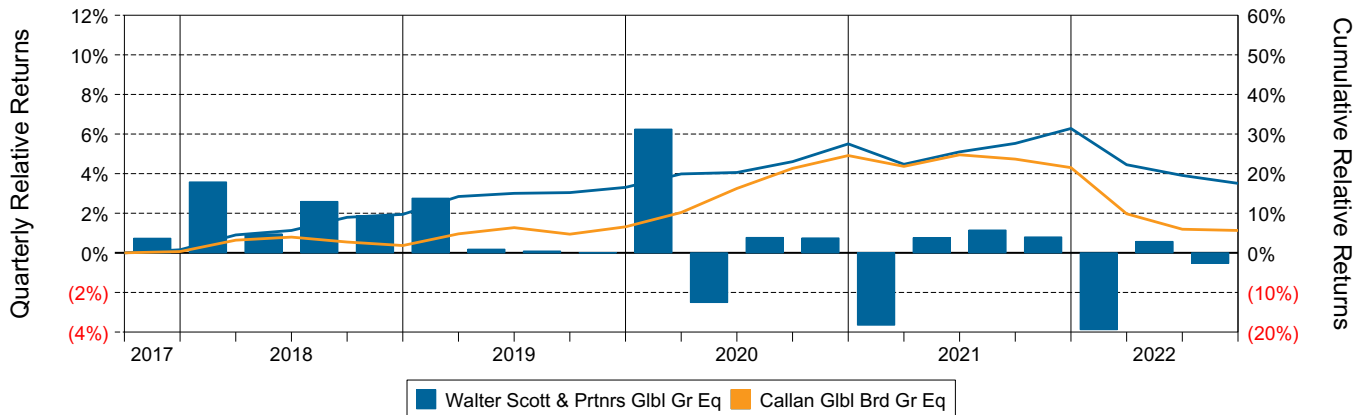
Return Analysis

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.

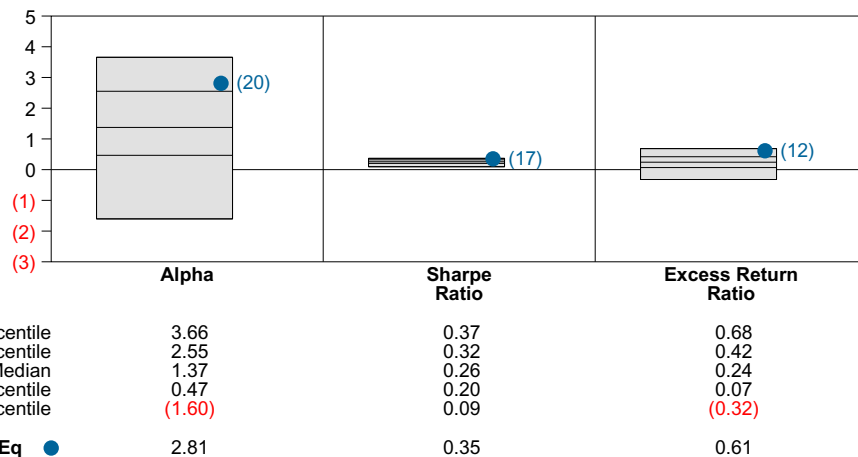
Performance vs Callan Global Broad Growth Equity (Gross)



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 September 30, 2022

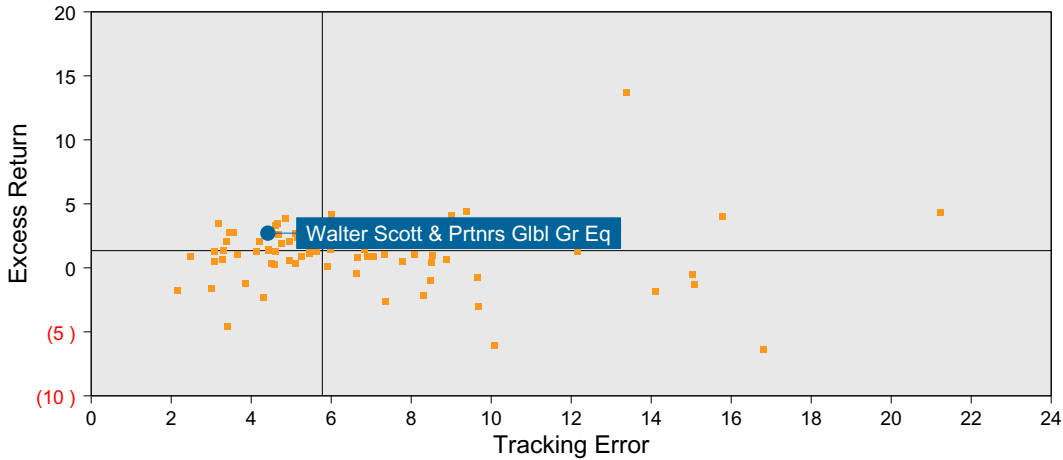


Walter Scott & Prtnrs Gbl Gr Eq Risk Analysis Summary

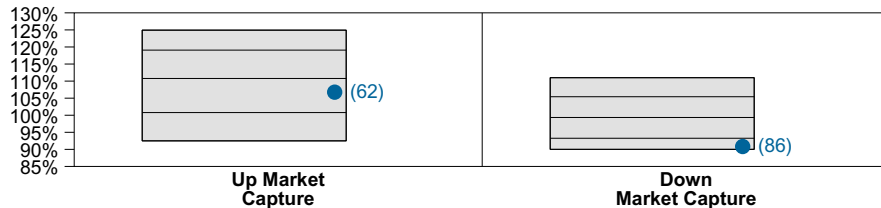
Risk Analysis

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 September 30, 2022



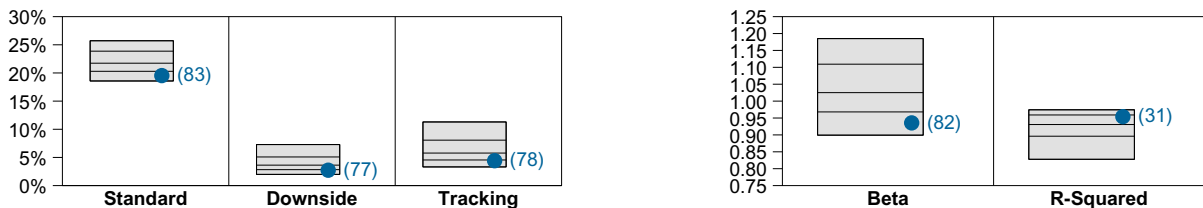
Market Capture vs MSCI World (Net) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended September 30, 2022



| | Up Market Capture | Down Market Capture |
|-----------------|-------------------|---------------------|
| 10th Percentile | 124.93 | 111.00 |
| 25th Percentile | 119.08 | 105.43 |
| Median | 110.78 | 99.34 |
| 75th Percentile | 100.78 | 93.25 |
| 90th Percentile | 92.49 | 90.01 |

Walter Scott & Prtnrs Gbl Gr Eq ● 106.76 90.84

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



| | Standard Deviation | Downside Risk | Tracking Error | Beta | R-Squared |
|-----------------|--------------------|---------------|----------------|------|-----------|
| 10th Percentile | 25.72 | 7.29 | 11.30 | 1.19 | 0.97 |
| 25th Percentile | 23.87 | 5.08 | 8.07 | 1.11 | 0.96 |
| Median | 21.73 | 3.63 | 5.78 | 1.03 | 0.93 |
| 75th Percentile | 20.29 | 2.83 | 4.55 | 0.97 | 0.90 |
| 90th Percentile | 18.58 | 1.99 | 3.31 | 0.90 | 0.83 |

Walter Scott & Prtnrs Gbl Gr Eq ● 19.53 2.73 4.42 ● 0.94 0.95

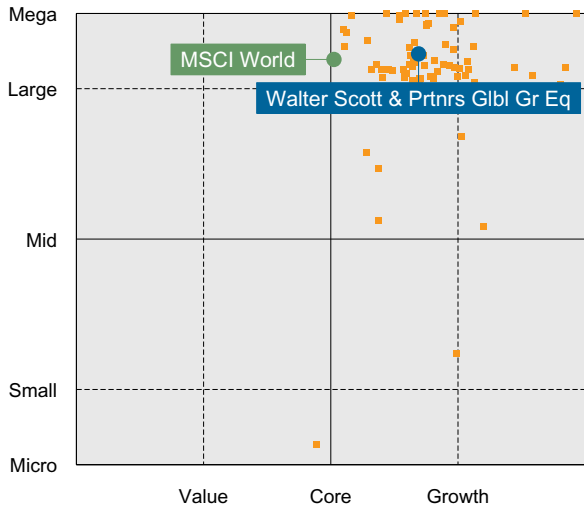
Current Holdings Based Style Analysis

Walter Scott & Prtnrs Gbl Gr Eq

As of September 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.

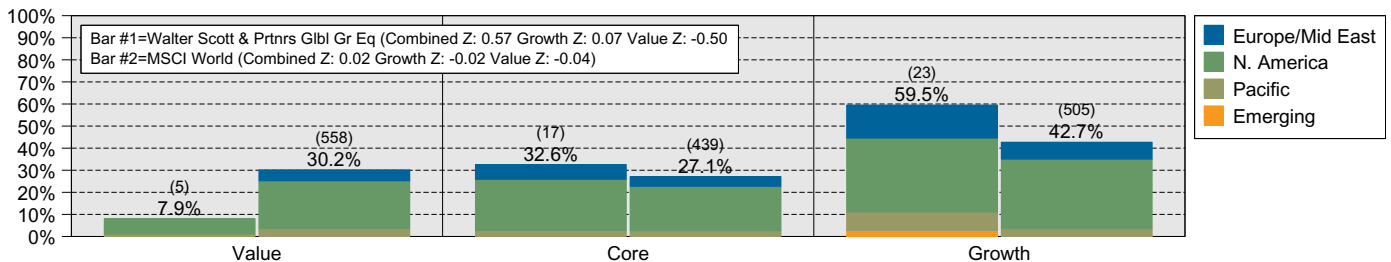
Style Map vs Callan Gbl Brd Gr Eq Holdings as of September 30, 2022



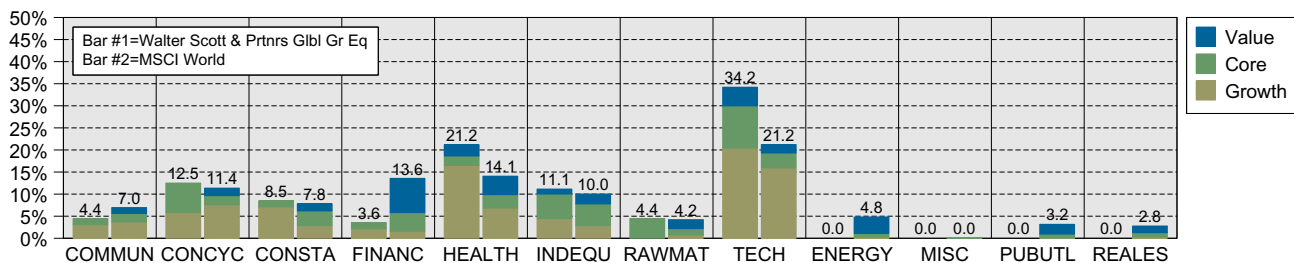
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|-----------------|-----------------|-------------------|-------------------|--------------------|
| Europe/Mid East | 0.0% (0) | 6.7% (5) | 14.9% (6) | 21.6% (11) |
| N. America | 5.0% (154) | 4.4% (126) | 7.6% (161) | 17.0% (441) |
| Pacific | 6.8% (4) | 23.2% (10) | 33.5% (12) | 63.4% (26) |
| Emerging | 21.6% (277) | 20.1% (209) | 31.5% (217) | 73.2% (703) |
| Total | 7.9% (5) | 32.6% (17) | 59.5% (23) | 100.0% (45) |
| | 30.2% (558) | 27.1% (439) | 42.7% (505) | 100.0% (1502) |

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



Sector Weights Distribution Holdings as of September 30, 2022

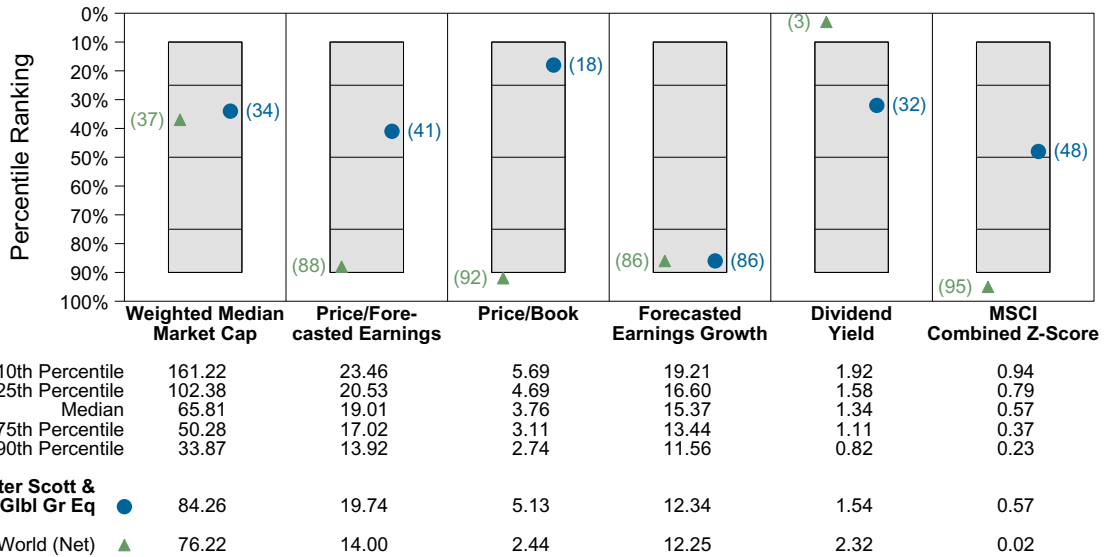


Walter Scott & Prtnrs Gbl Gr Eq Equity Characteristics Analysis Summary

Portfolio Characteristics

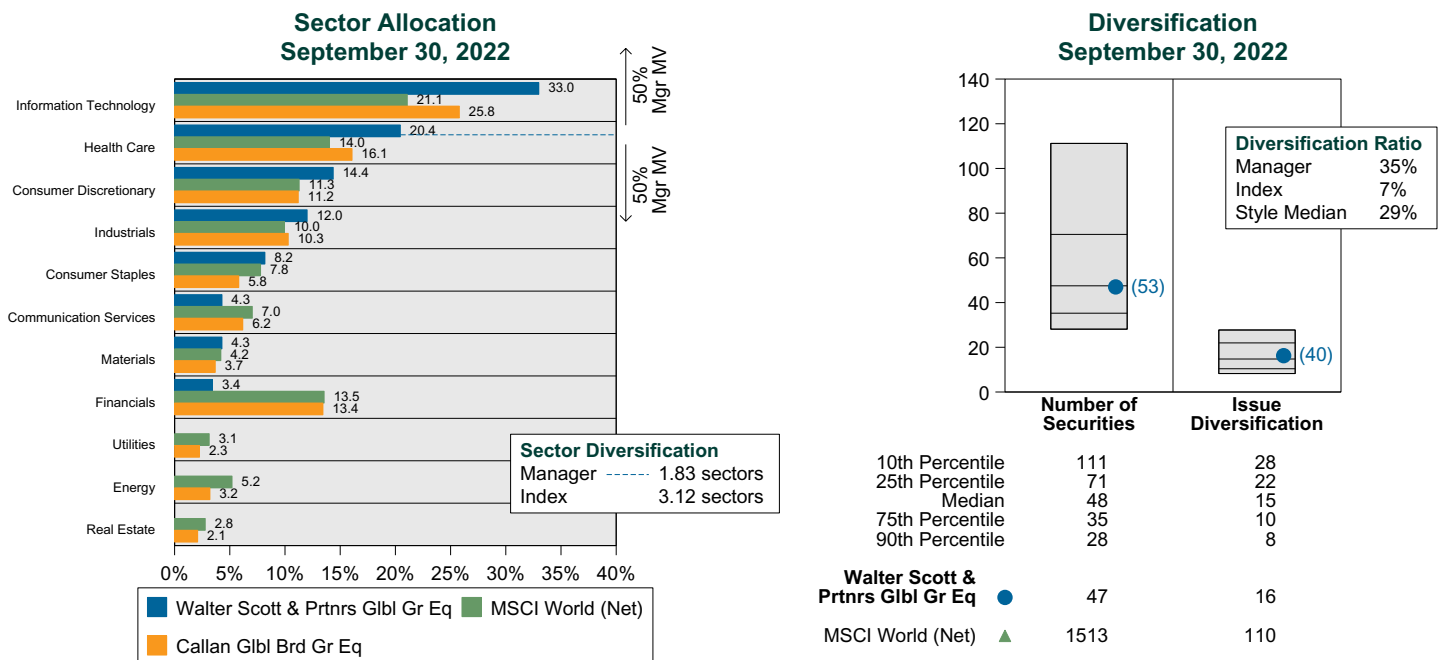
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

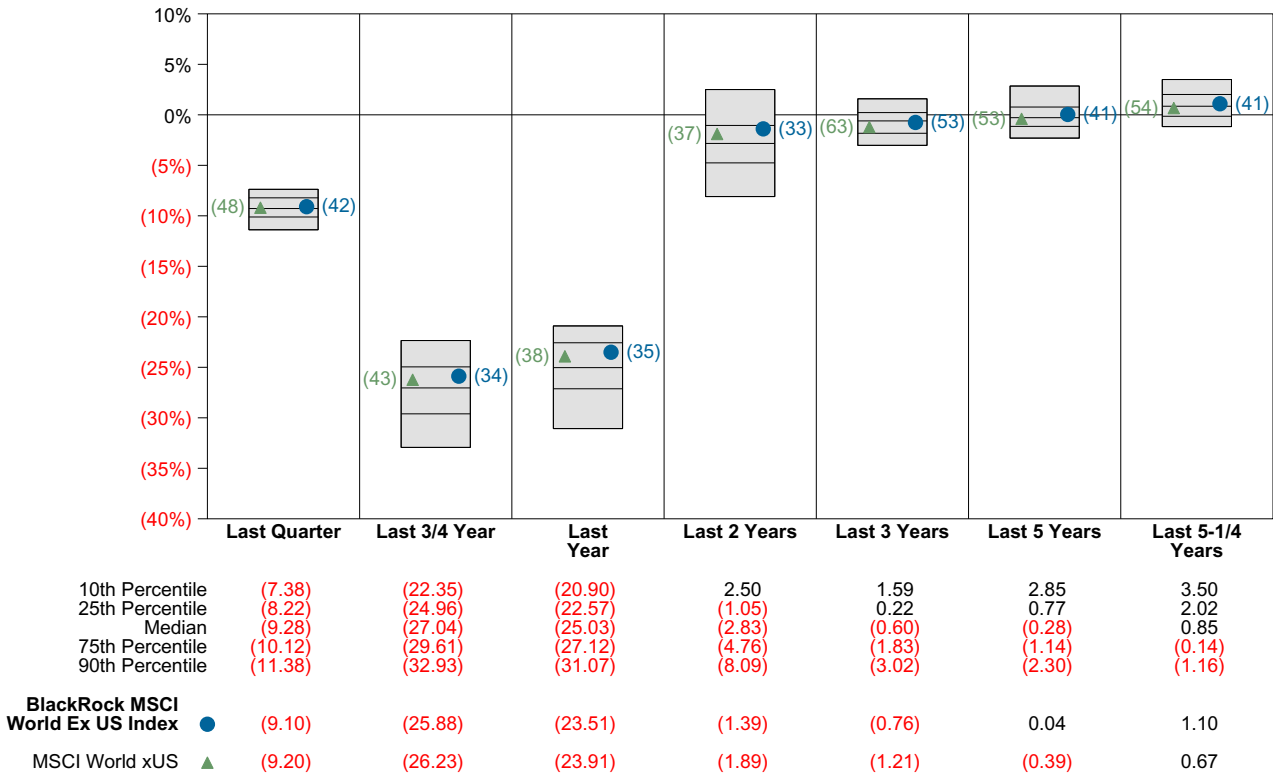
Investment Philosophy

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.

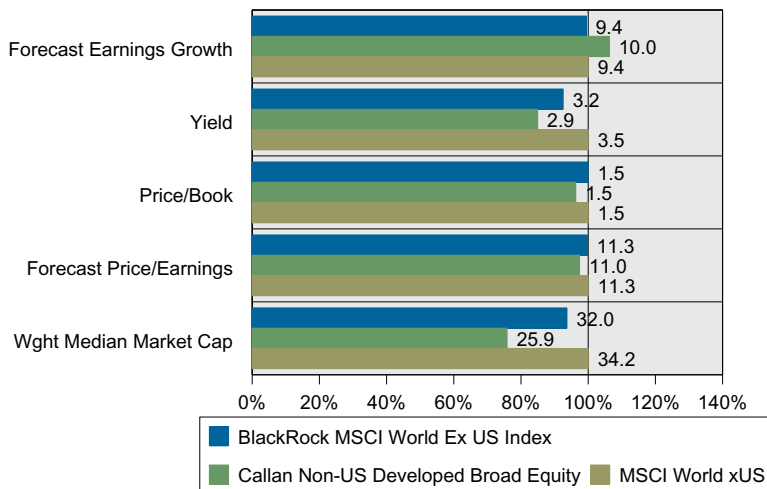
Quarterly Summary and Highlights

- BlackRock MSCI World Ex US Index's portfolio posted a (9.10)% return for the quarter placing it in the 42 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 0.10% for the quarter and outperformed the MSCI World xUS for the year by 0.40%.

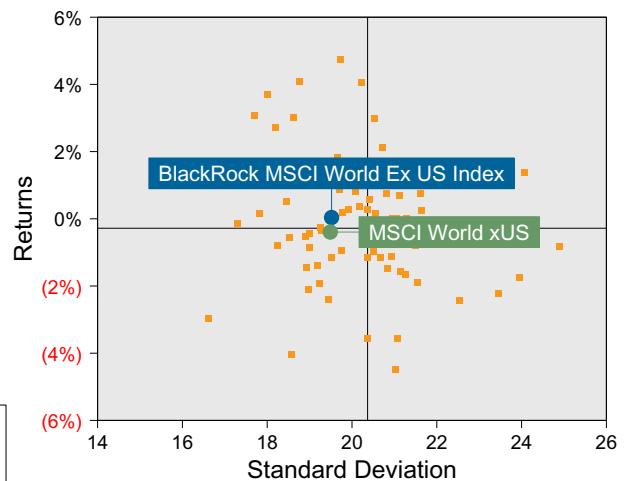
Performance vs Callan Non-US Developed Broad Equity (Gross)



Portfolio Characteristics as a Percentage of the MSCI World xUS



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

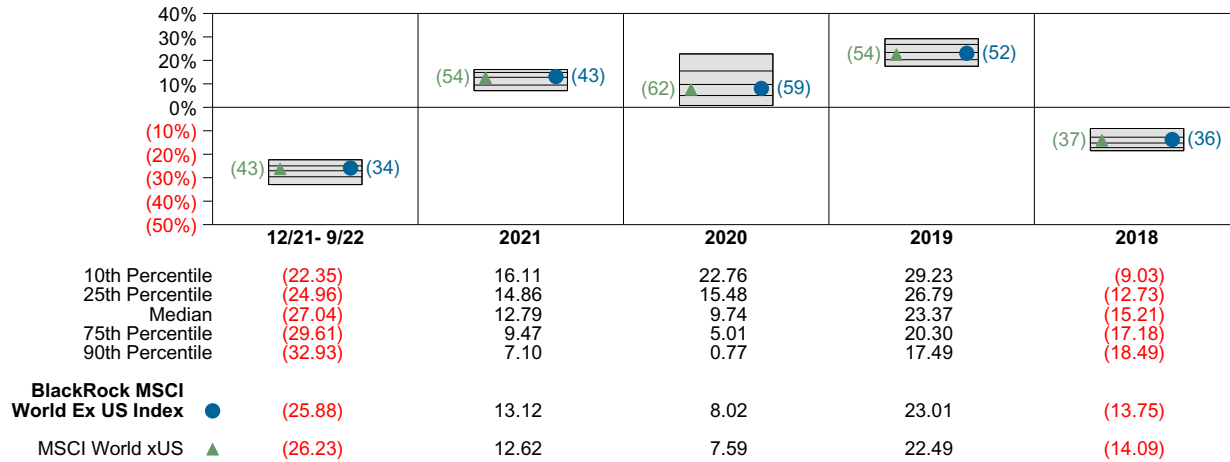


BlackRock MSCI World Ex US Index Return Analysis Summary

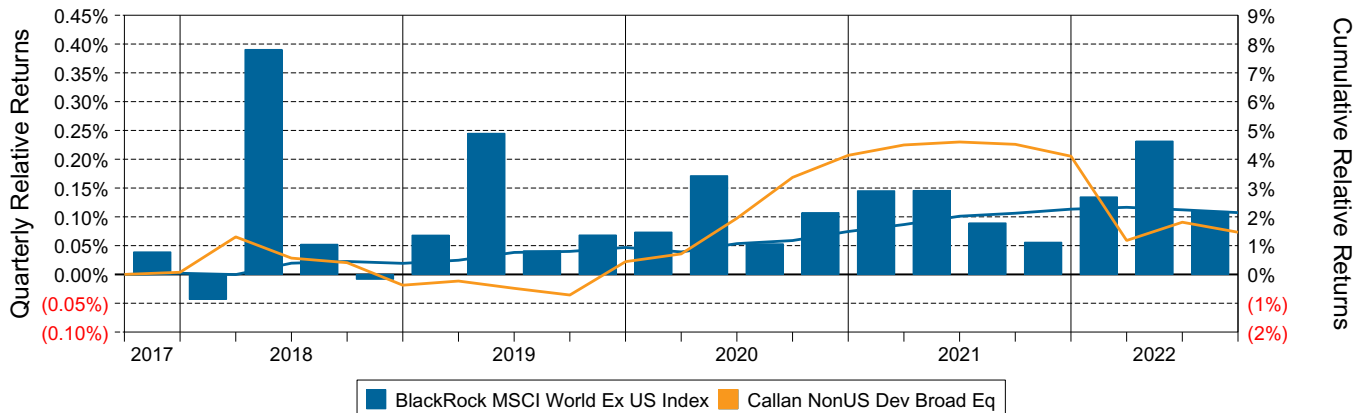
Return Analysis

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

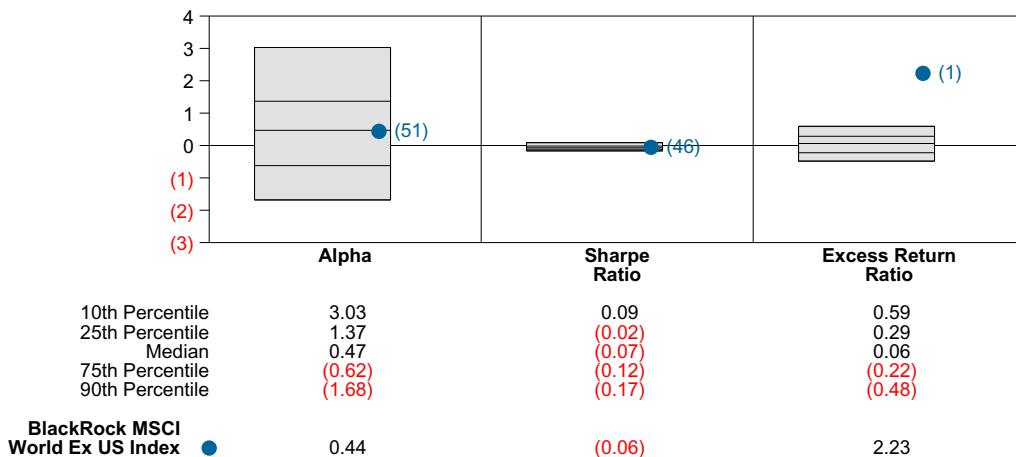
Performance vs Callan Non-US Developed Broad Equity (Gross)



Cumulative and Quarterly Relative 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 September 30, 2022

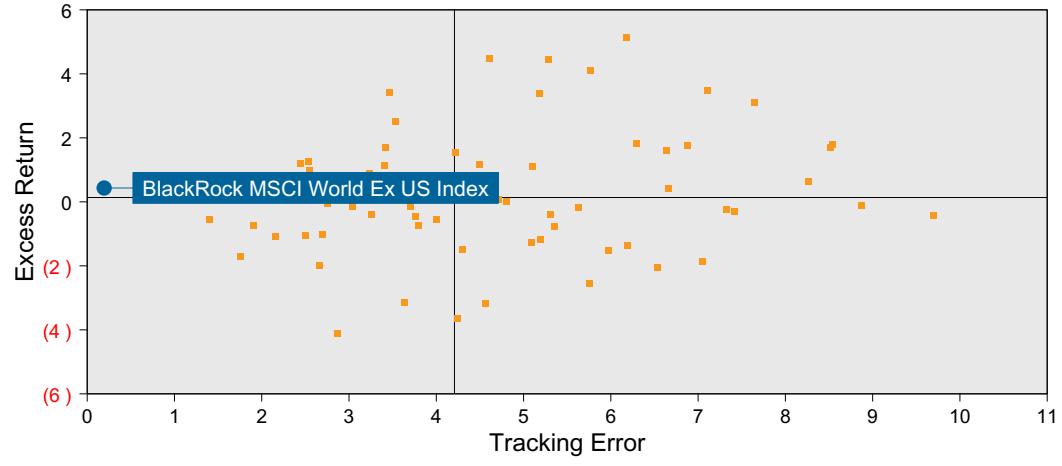


BlackRock MSCI World Ex US Index Risk Analysis Summary

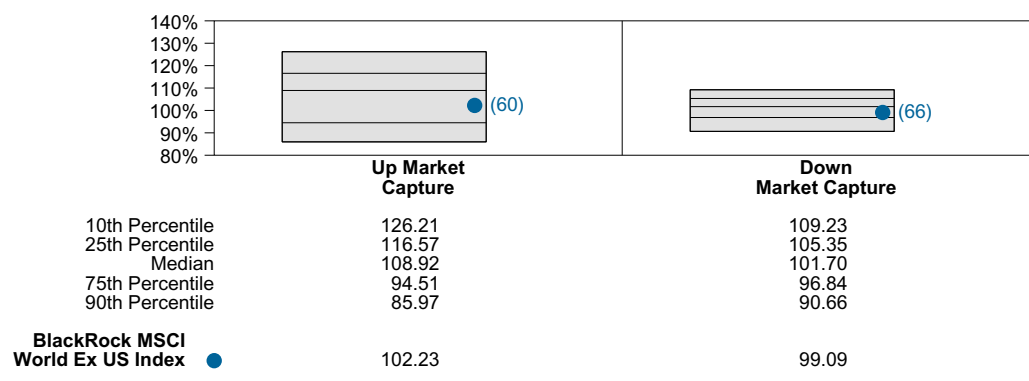
Risk Analysis

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

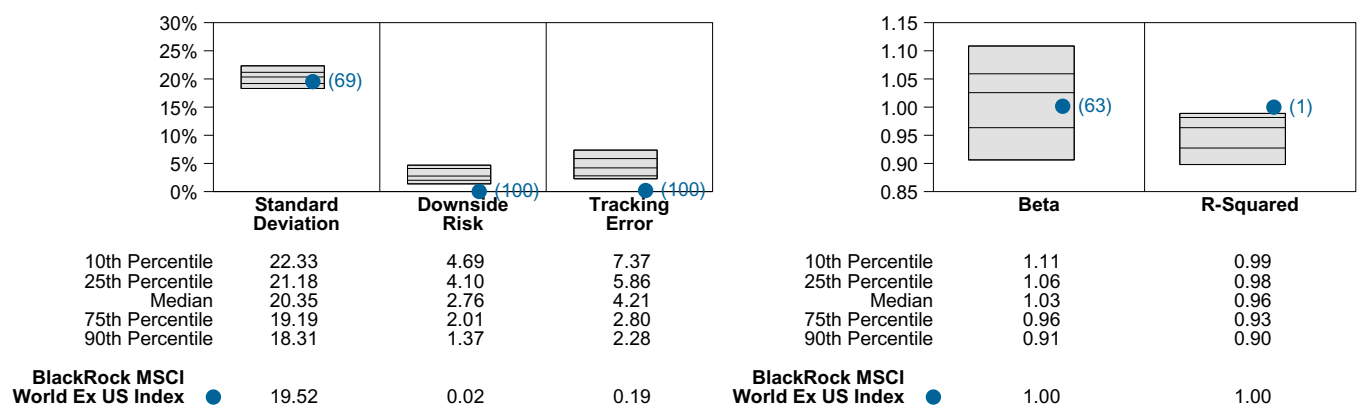
Risk Analysis vs Callan Non-US Developed Broad Equity (Gross) Five Years Ended September 30, 2022



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



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



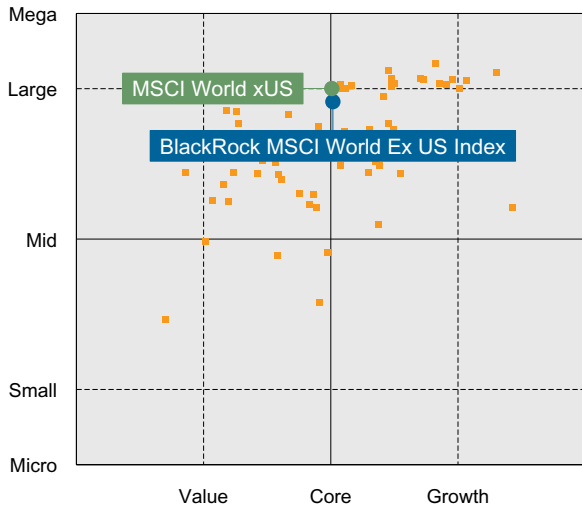
Current Holdings Based Style Analysis

BlackRock MSCI World Ex US Index

As of September 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.

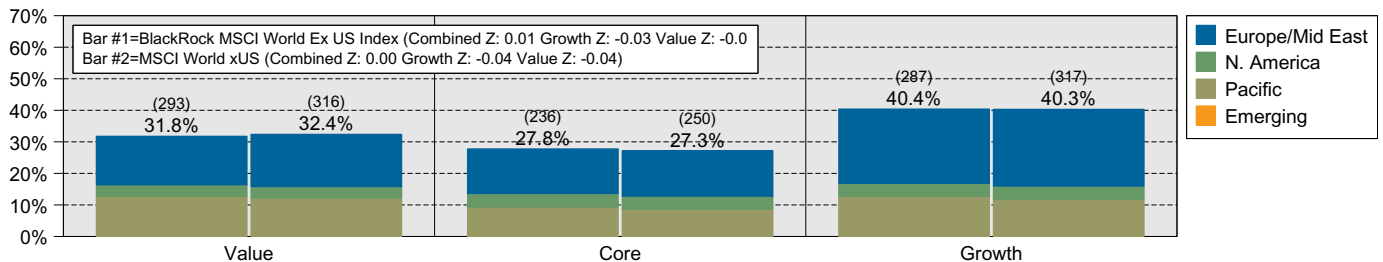
Style Map vs Callan NonUS Dev Broad Eq Holdings as of September 30, 2022



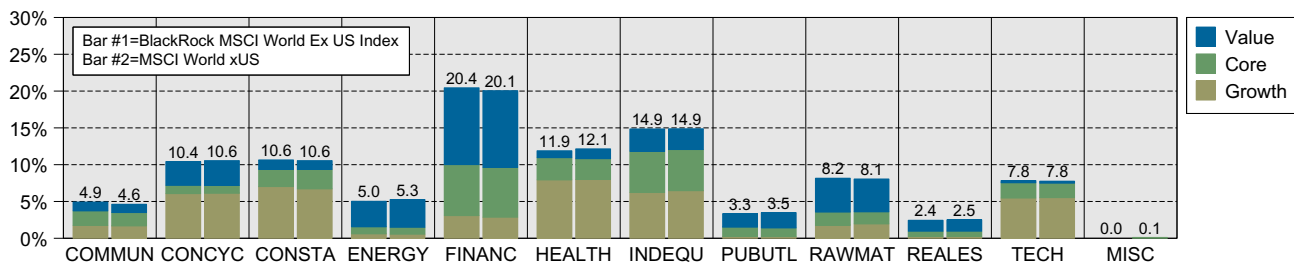
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|---------------------|--------------------|--------------------|--------------------|---------------------|
| Europe/ Mid East | 15.5% (139) | 14.2% (116) | 23.6% (131) | 53.2% (386) |
| N. America | 3.6% (27) | 4.3% (21) | 4.2% (31) | 12.0% (79) |
| Pacific | 12.8% (127) | 9.3% (99) | 12.7% (125) | 34.7% (351) |
| Emerging | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Total | 31.8% (293) | 27.8% (236) | 40.4% (287) | 100.0% (816) |
| | 32.4% (316) | 27.3% (250) | 40.3% (317) | 100.0% (883) |

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



Sector Weights Distribution Holdings as of September 30, 2022

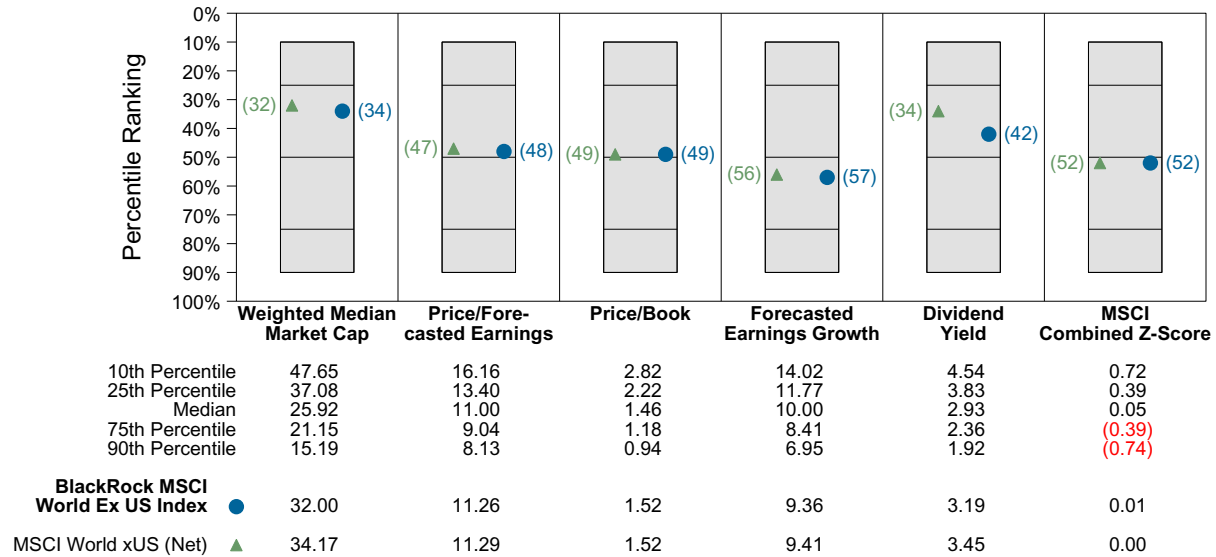


BlackRock MSCI World Ex US Index Equity Characteristics Analysis Summary

Portfolio Characteristics

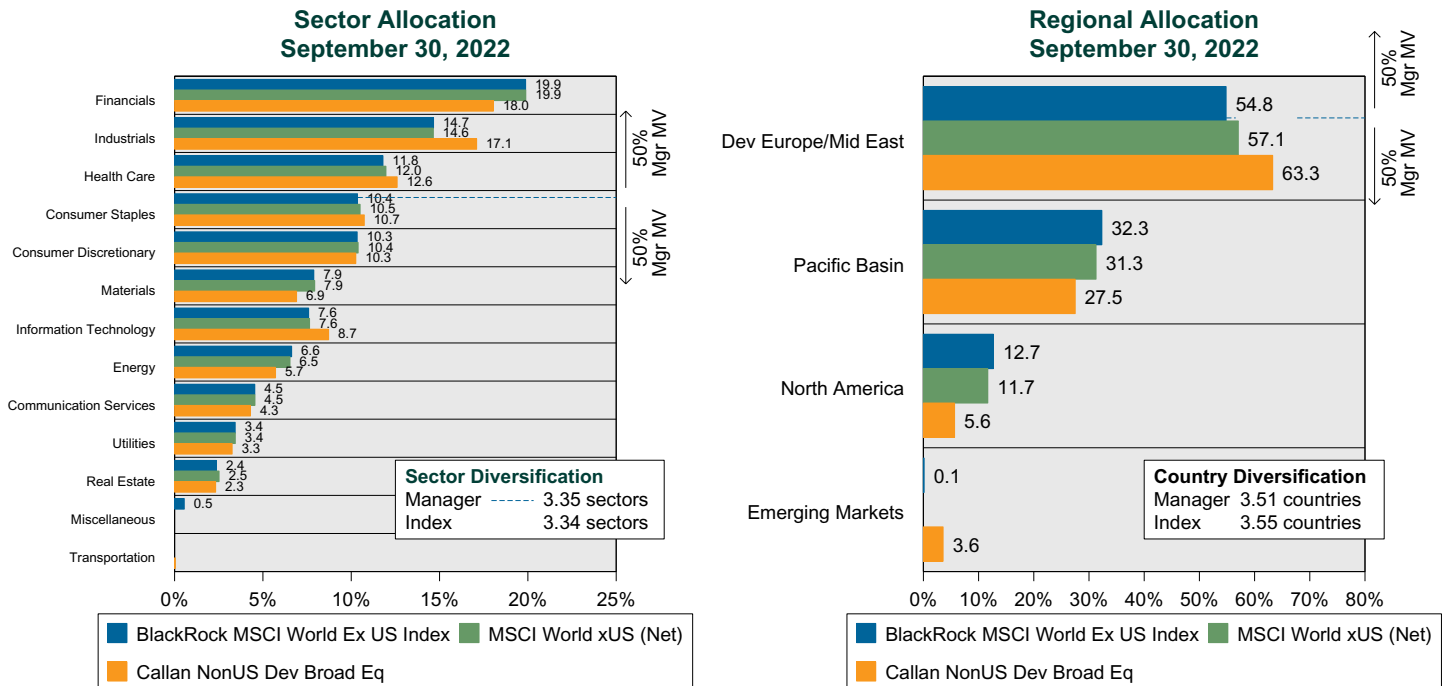
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Broad Equity as of September 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.

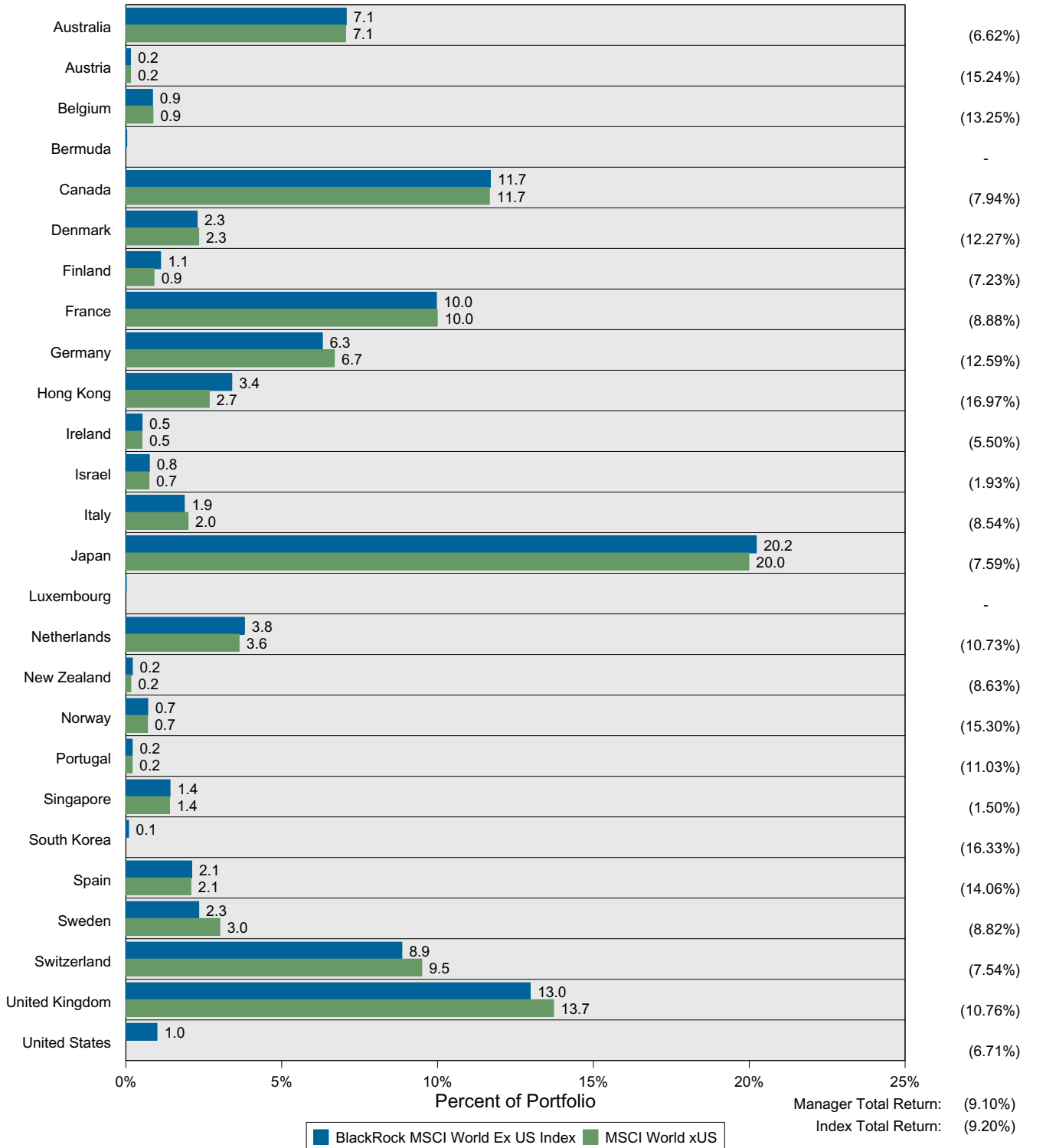


Country Allocation BlackRock MSCI World Ex US Index VS MSCI World xUS (Net)

Country Allocation

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



Xpance Non-U.S. Small Cap Period Ended September 30, 2022

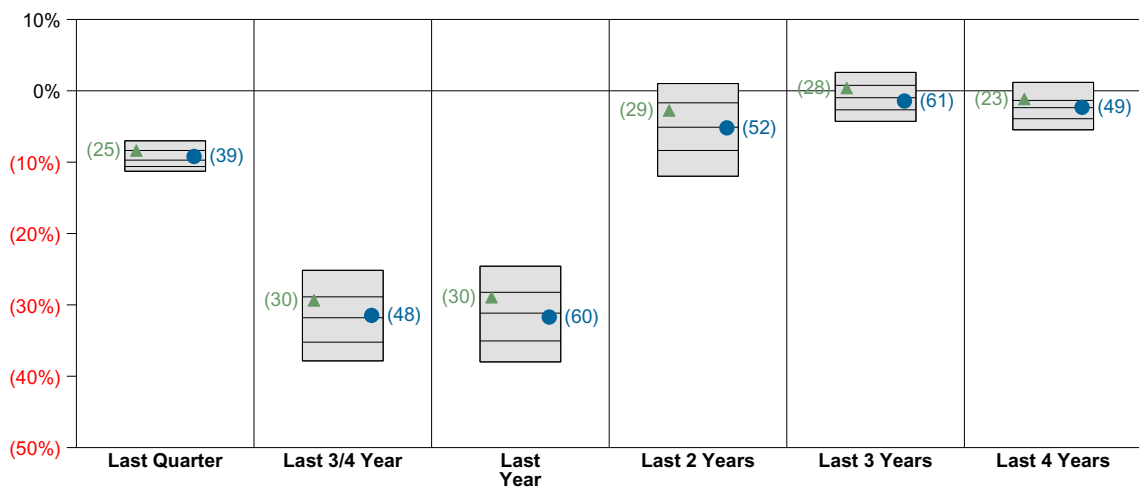
Investment Philosophy

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

Quarterly Summary and Highlights

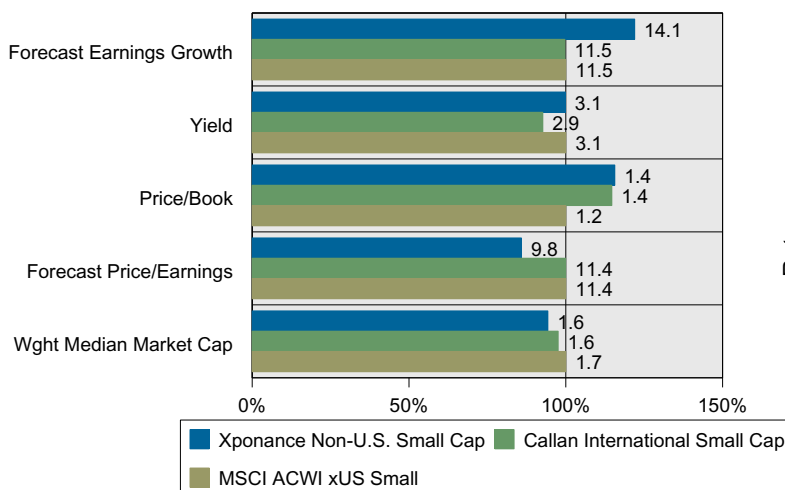
- Xpance Non-U.S. Small Cap's portfolio posted a (9.20)% return for the quarter placing it in the 39 percentile of the Callan International Small Cap group for the quarter and in the 60 percentile for the last year.
- Xpance Non-U.S. Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 0.84% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 2.77%.

Performance vs Callan International Small Cap (Gross)

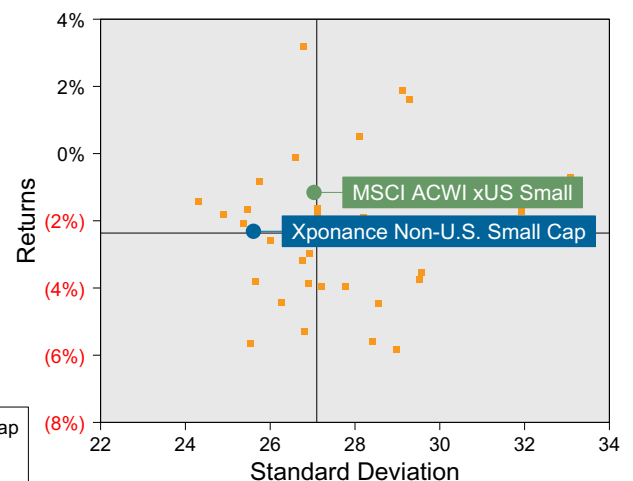


| | | | | | | |
|----------------------------------|---------------|----------------|----------------|---------------|---------------|---------------|
| 10th Percentile | (7.01) | (25.16) | (24.58) | 1.02 | 2.58 | 1.18 |
| 25th Percentile | (8.36) | (28.87) | (28.24) | (1.68) | 0.76 | (1.35) |
| Median | (9.72) | (31.80) | (31.16) | (5.10) | (0.97) | (2.37) |
| 75th Percentile | (10.61) | (35.22) | (35.05) | (8.36) | (2.67) | (3.91) |
| 90th Percentile | (11.28) | (37.85) | (37.99) | (11.97) | (4.28) | (5.47) |
| Xpance Non-U.S. Small Cap | (9.20) | (31.47) | (31.71) | (5.19) | (1.43) | (2.31) |
| MSCI ACWI xUS Small | (8.37) | (29.37) | (28.93) | (2.76) | 0.38 | (1.16) |

Portfolio Characteristics as a Percentage of the MSCI ACWI xUS Small



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



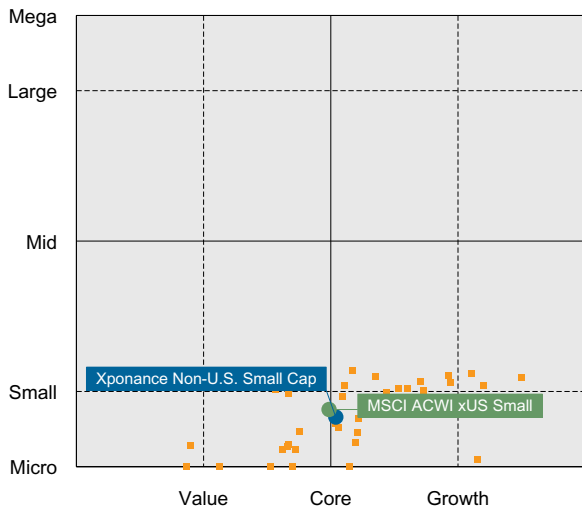
Current Holdings Based Style Analysis

Xpounce Non-U.S. Small Cap

As of September 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.

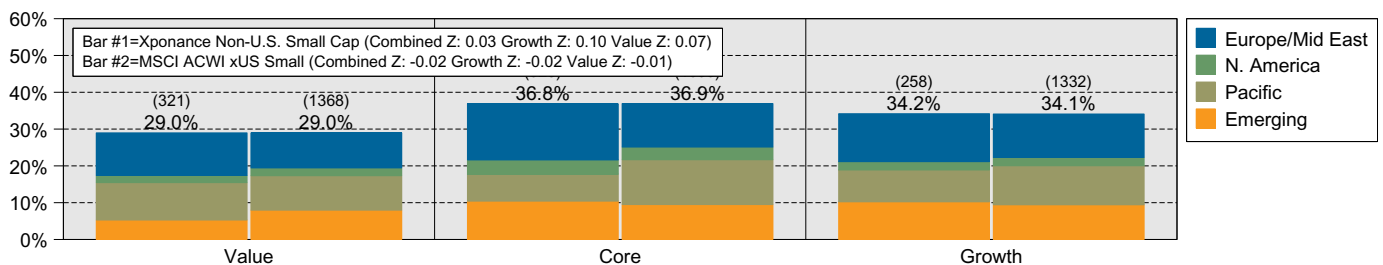
Style Map vs Callan Intl Small Cap Holdings as of September 30, 2022



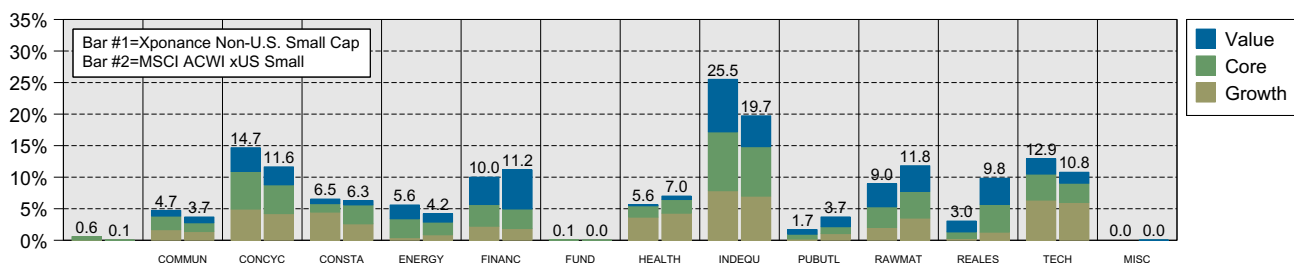
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|------------------|--------------------|--------------------|--------------------|---------------------|
| Europe/ Mid East | 11.6% (97) | 15.2% (108) | 13.0% (71) | 39.8% (276) |
| | 9.5% (336) | 11.8% (413) | 11.8% (346) | 33.1% (1095) |
| N. America | 1.9% (45) | 3.9% (40) | 2.3% (28) | 8.1% (113) |
| | 2.1% (68) | 3.4% (109) | 2.3% (65) | 7.9% (242) |
| Pacific | 10.2% (99) | 7.3% (82) | 8.7% (69) | 26.1% (250) |
| | 9.4% (377) | 12.2% (454) | 10.6% (375) | 32.2% (1206) |
| Emerging | 5.3% (80) | 10.4% (98) | 10.2% (90) | 25.9% (268) |
| | 8.0% (587) | 9.5% (657) | 9.4% (546) | 26.9% (1790) |
| Total | 29.0% (321) | 36.8% (328) | 34.2% (258) | 100.0% (907) |
| | 29.0% (1368) | 36.9% (1633) | 34.1% (1332) | 100.0% (4333) |

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



Sector Weights Distribution Holdings as of September 30, 2022

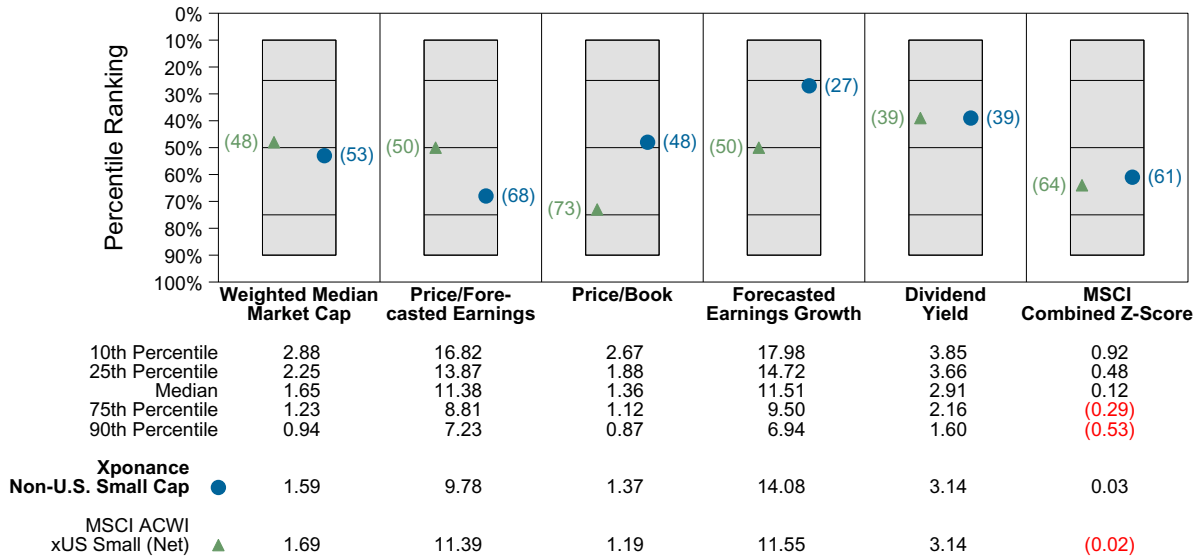


Xponance Non-U.S. Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

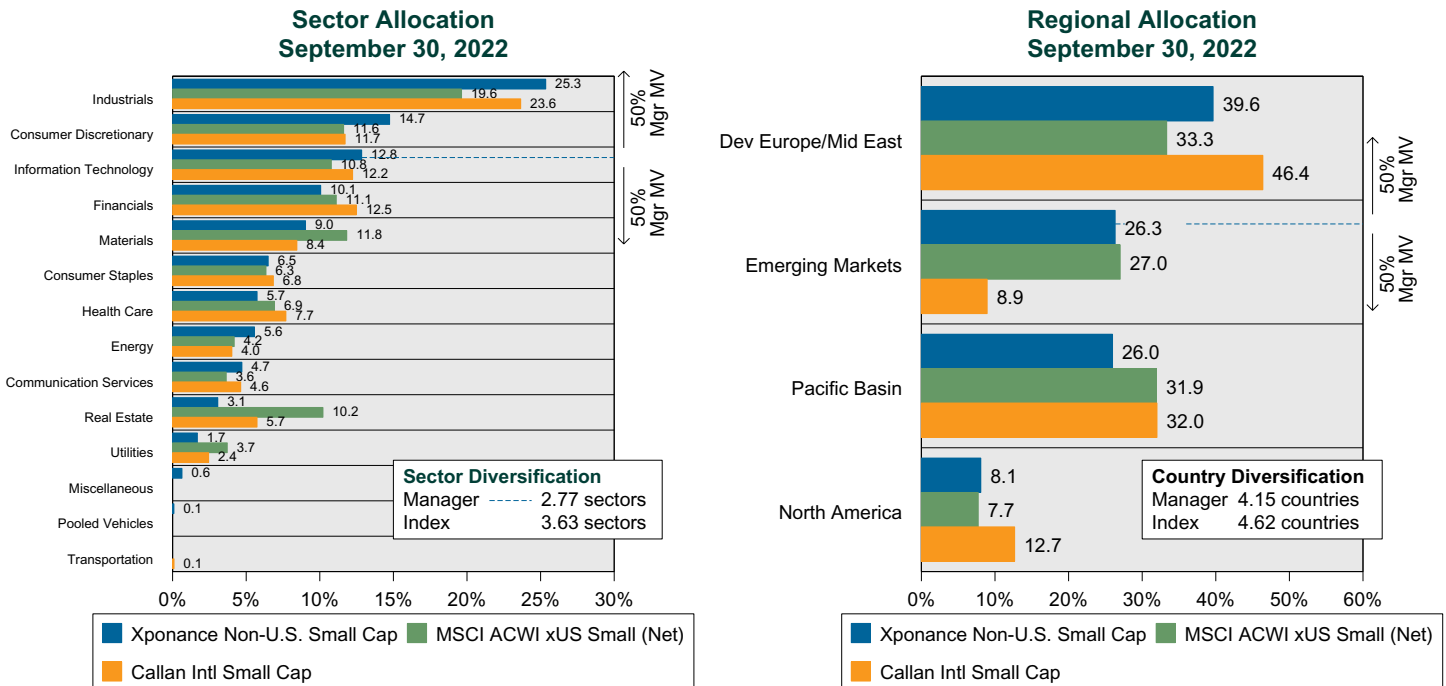
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 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.



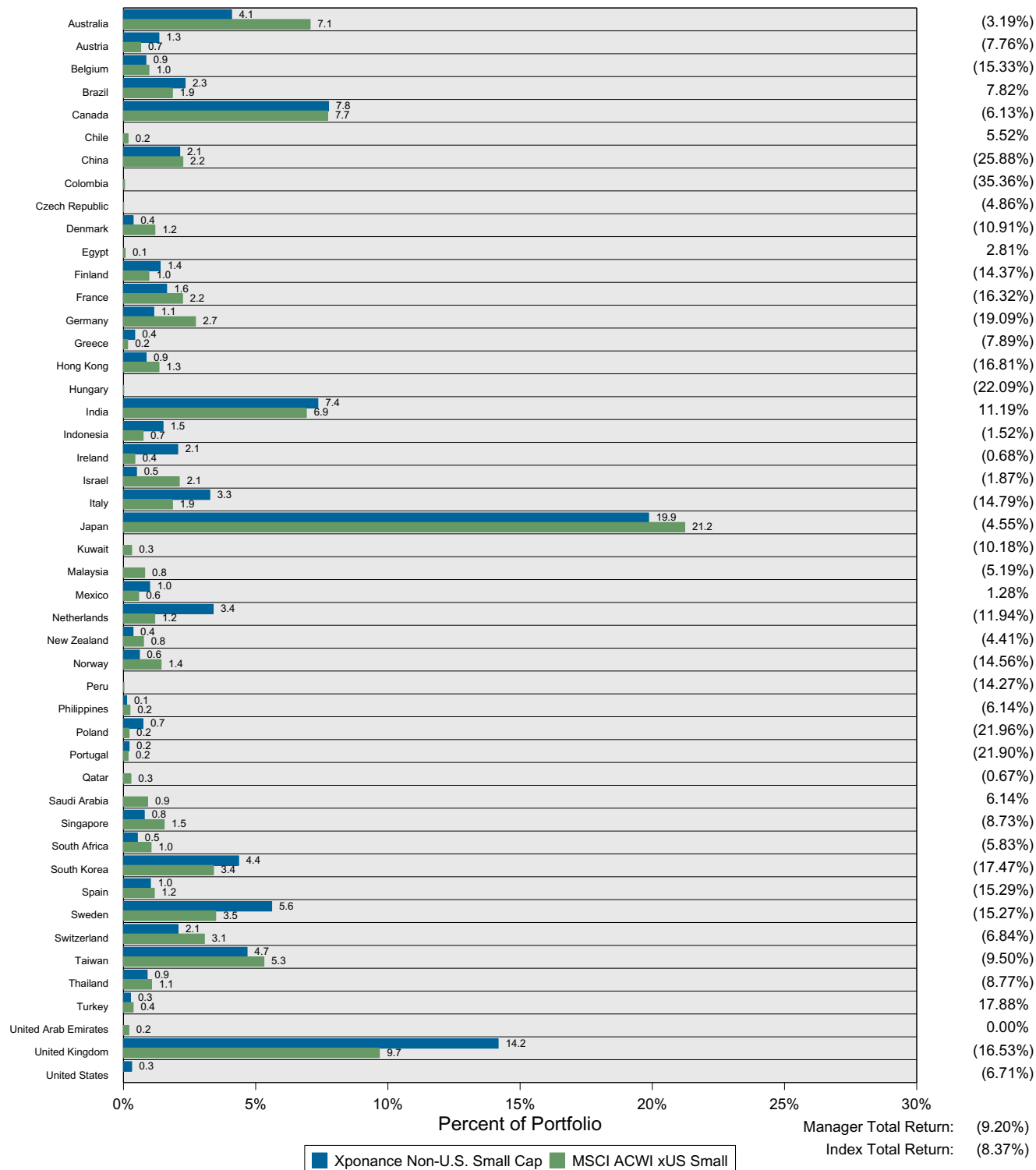
Country Allocation Xponance Non-U.S. Small Cap VS MSCI ACWI xUS Small (Net)

Country Allocation

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

Index Rtns



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

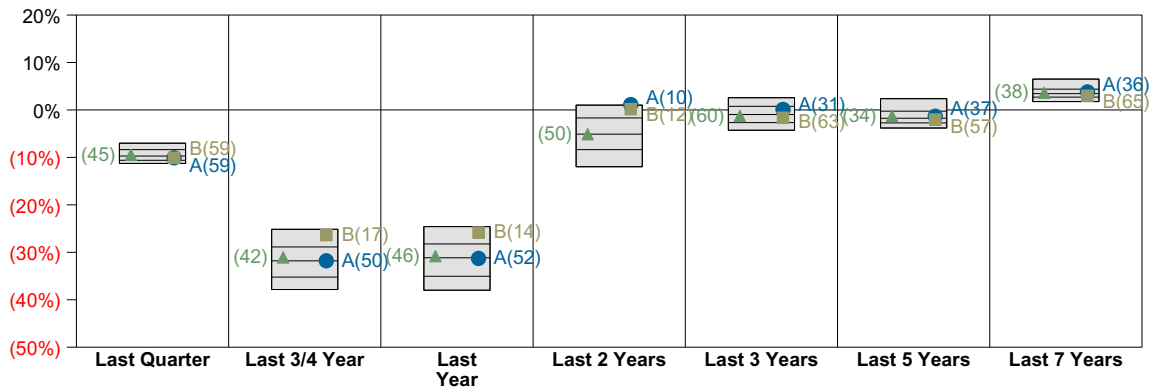
Investment Philosophy

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

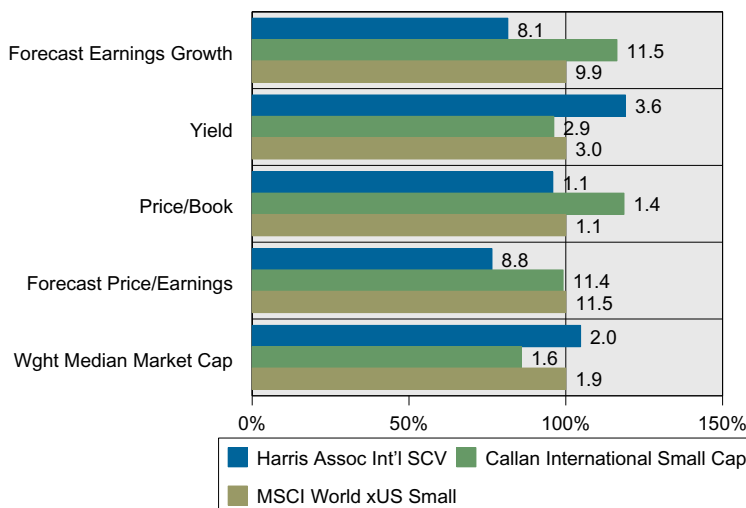
- Harris Assoc Int'l SCV's portfolio posted a (10.10)% return for the quarter placing it in the 59 percentile of the Callan International Small Cap group for the quarter and in the 52 percentile for the last year.
- Harris Assoc Int'l SCV's portfolio underperformed the MSCI World xUS Small by 0.64% for the quarter and underperformed the MSCI World xUS Small for the year by 0.49%.

Performance vs Callan International Small Cap (Gross)

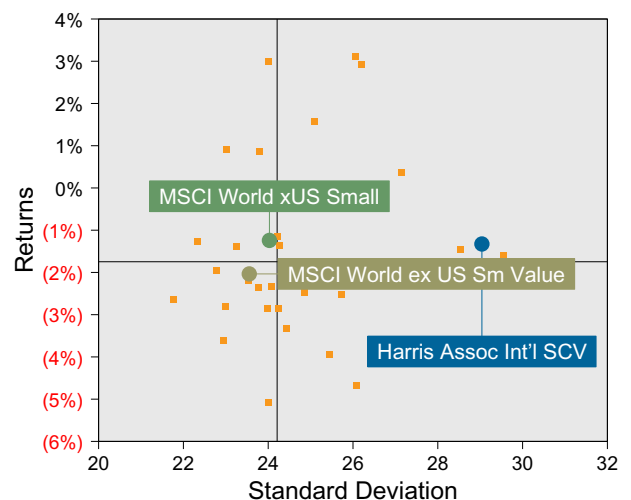


| | | | | | | | |
|---------------------------|-------------|---------|---------|---------|--------|--------|------|
| 10th Percentile | (7.01) | (25.16) | (24.58) | 1.02 | 2.58 | 2.38 | 6.50 |
| 25th Percentile | (8.36) | (28.87) | (28.24) | (1.68) | 0.76 | (0.26) | 4.38 |
| Median | (9.72) | (31.80) | (31.16) | (5.10) | (0.97) | (1.75) | 3.43 |
| 75th Percentile | (10.61) | (35.22) | (35.05) | (8.36) | (2.67) | (2.73) | 2.70 |
| 90th Percentile | (11.28) | (37.85) | (37.99) | (11.97) | (4.28) | (3.81) | 1.76 |
| Harris Assoc Int'l SCV | ● A (10.10) | (31.79) | (31.29) | 1.13 | 0.10 | (1.33) | 3.80 |
| MSCI World ex US Sm Value | ■ B (10.09) | (26.37) | (25.84) | 0.17 | (1.65) | (2.03) | 2.98 |
| MSCI World xUS Small | ▲ (9.46) | (31.07) | (30.80) | (5.11) | (1.27) | (1.24) | 3.64 |

Portfolio Characteristics as a Percentage of the MSCI World xUS Small



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

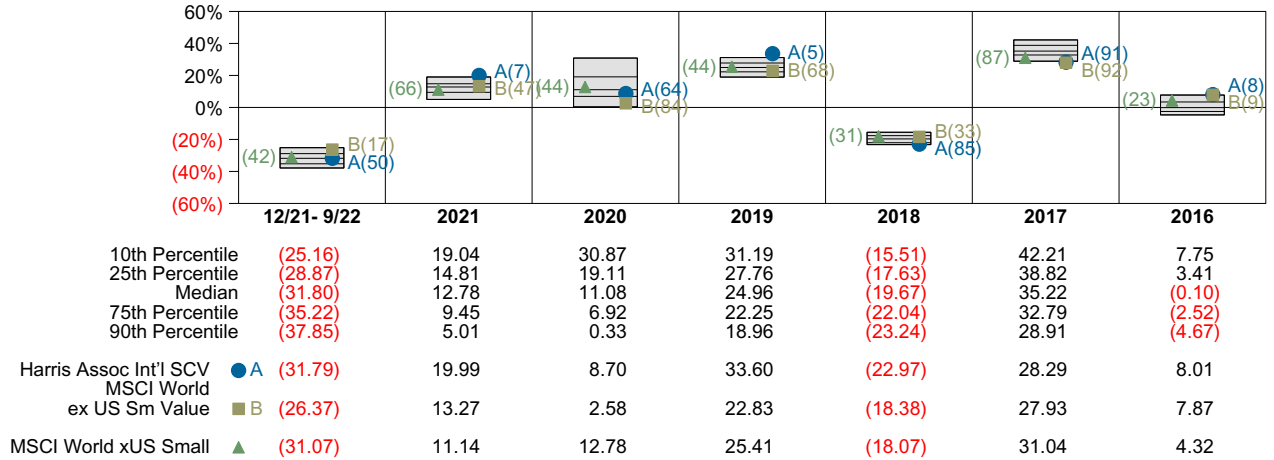


Harris Assoc Int'l SCV Return Analysis Summary

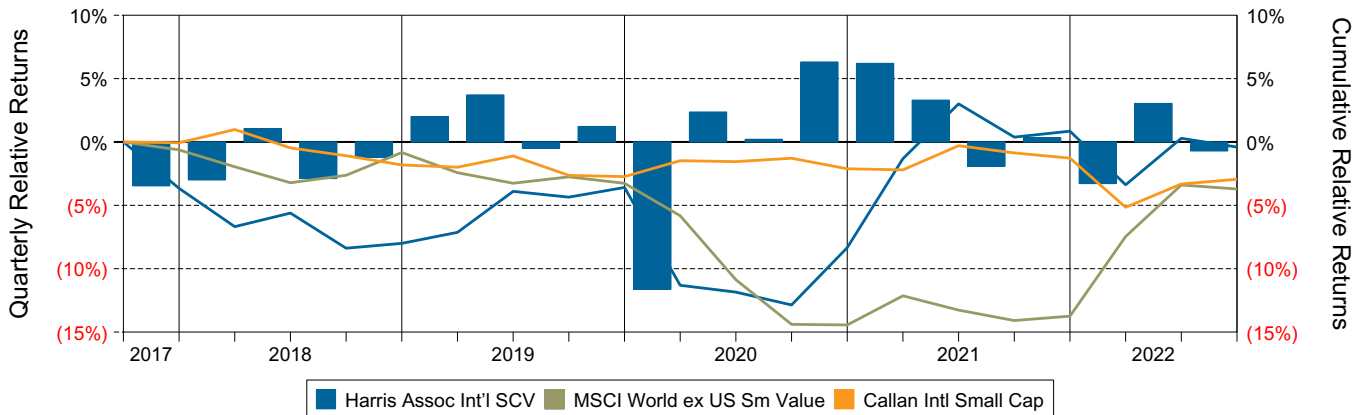
Return Analysis

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.

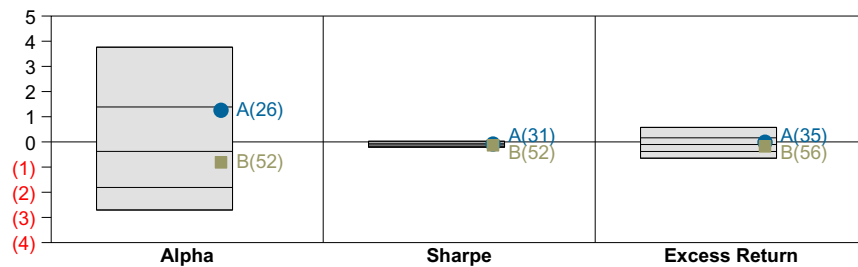
Performance vs Callan International Small Cap (Gross)



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 September 30, 2022



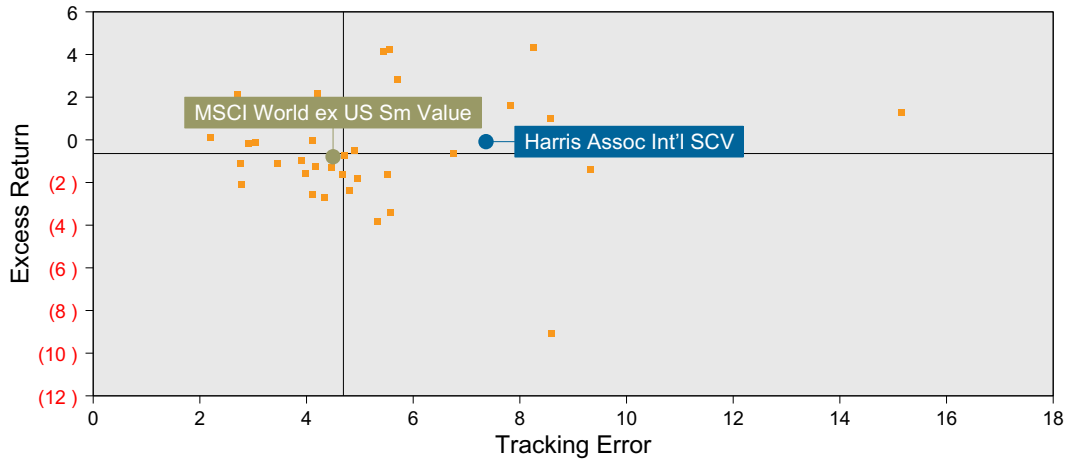
| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---------------------------|------------|--------------|---------------------|
| 10th Percentile | 3.76 | 0.03 | 0.58 |
| 25th Percentile | 1.39 | (0.05) | 0.16 |
| Median | (0.38) | (0.12) | (0.10) |
| 75th Percentile | (1.81) | (0.17) | (0.38) |
| 90th Percentile | (2.71) | (0.21) | (0.65) |
| Harris Assoc Int'l SCV | ● A 1.26 | (0.09) | (0.01) |
| MSCI World ex US Sm Value | ■ B (0.81) | (0.14) | (0.18) |

Harris Assoc Int'l SCV Risk Analysis Summary

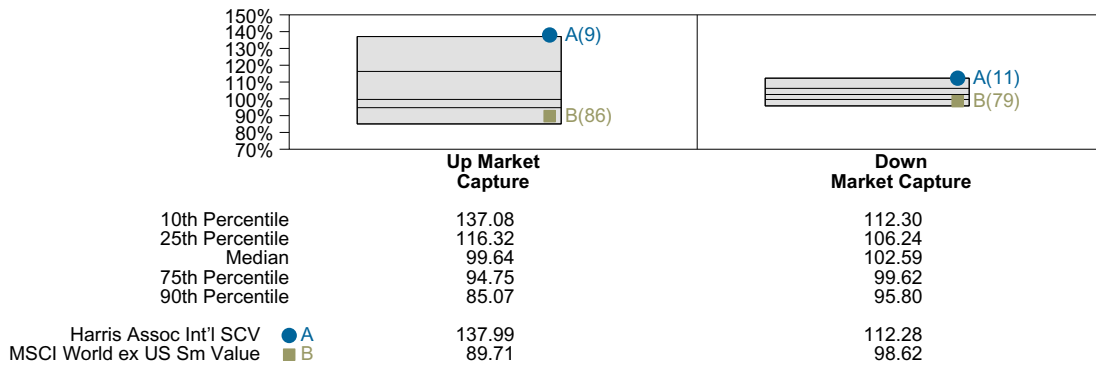
Risk Analysis

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.

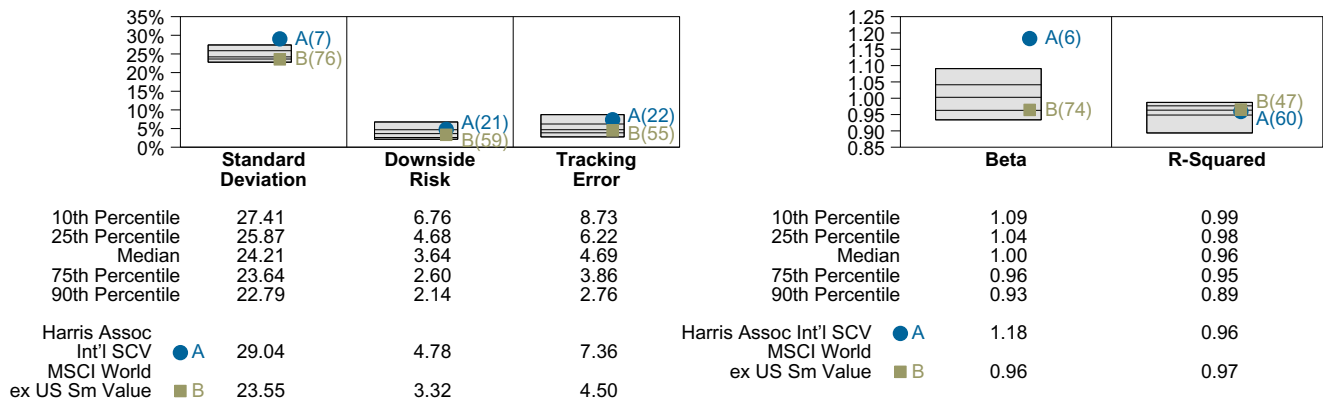
Risk Analysis vs Callan International Small Cap (Gross) Five Years Ended September 30, 2022



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



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



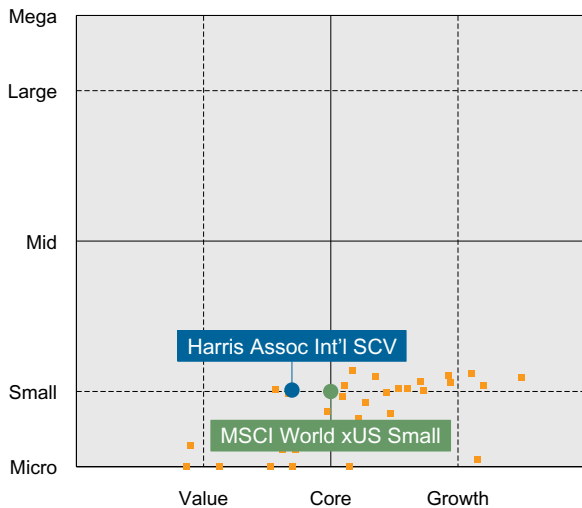
Current Holdings Based Style Analysis

Harris Assoc Int'l SCV

As of September 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.

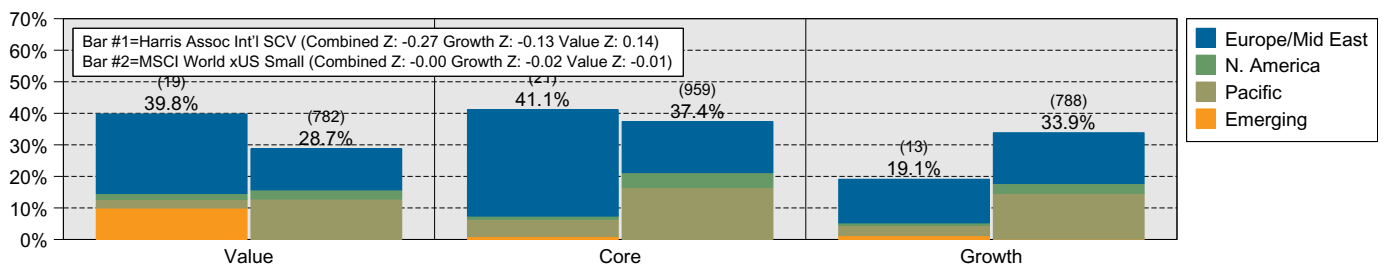
Style Map vs Callan Intl Small Cap Holdings as of September 30, 2022



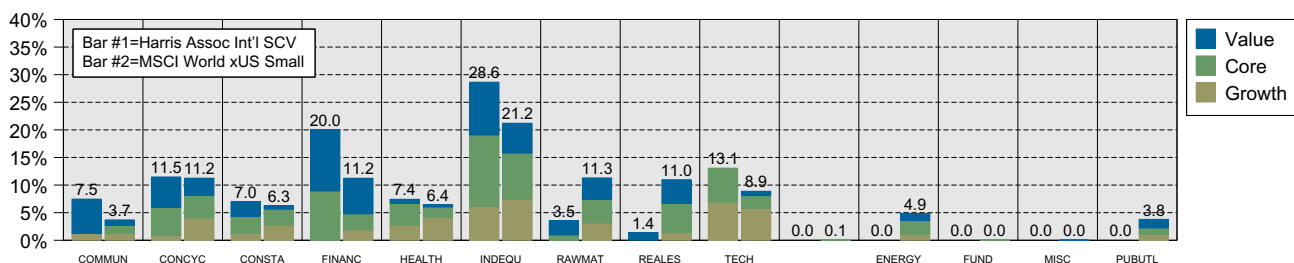
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|------------------|-------------|-------------|-------------|---------------|
| Europe/ Mid East | 25.1% (12) | 33.7% (17) | 13.8% (9) | 72.6% (38) |
| N. America | 13.0% (336) | 16.2% (413) | 16.1% (346) | 45.3% (1095) |
| Pacific | 2.0% (1) | 1.0% (1) | 0.8% (1) | 3.8% (3) |
| Emerging | 2.9% (68) | 4.7% (107) | 3.1% (65) | 10.7% (240) |
| Total | 39.8% (19) | 41.1% (21) | 19.1% (13) | 100.0% (53) |
| | 28.7% (782) | 37.4% (959) | 33.9% (788) | 100.0% (2529) |

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



Sector Weights Distribution Holdings as of September 30, 2022

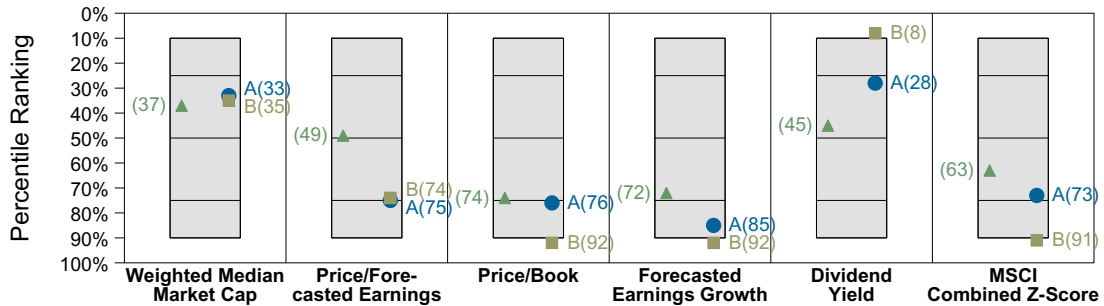


Harris Assoc Int'l SCV Equity Characteristics Analysis Summary

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.

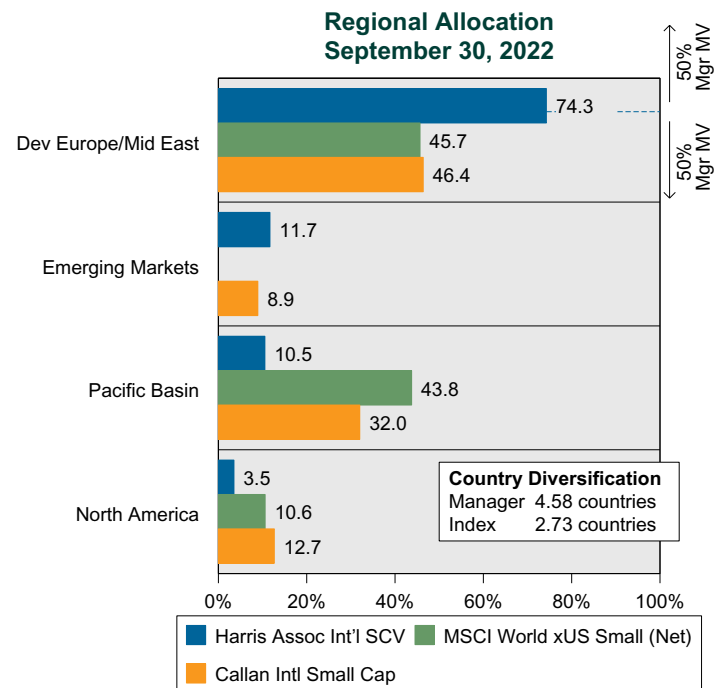
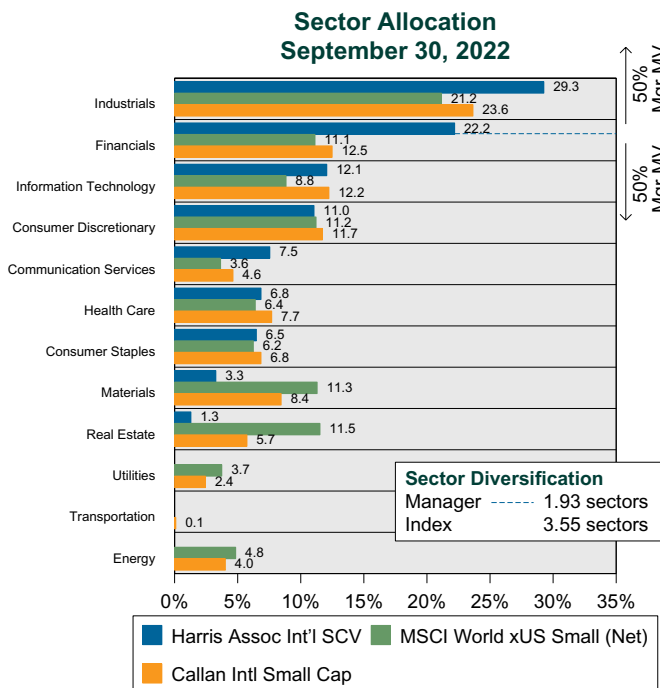
Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 30, 2022



| | Weighted Median Market Cap | Price/Forecasted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|----------------------------|----------------------------|---------------------------|------------|----------------------------|----------------|-----------------------|
| 10th Percentile | 2.88 | 16.82 | 2.67 | 17.98 | 3.85 | 0.92 |
| 25th Percentile | 2.25 | 13.87 | 1.88 | 14.72 | 3.66 | 0.48 |
| Median | 1.65 | 11.38 | 1.36 | 11.51 | 2.91 | 0.12 |
| 75th Percentile | 1.23 | 8.81 | 1.12 | 9.50 | 2.16 | (0.29) |
| 90th Percentile | 0.94 | 7.23 | 0.87 | 6.94 | 1.60 | (0.53) |
| Harris Assoc Int'l SCV | ● A 2.01 | 8.78 | 1.10 | 8.07 | 3.61 | (0.27) |
| MSCI World ex US Sm Value | ■ B 1.96 | 9.17 | 0.82 | 6.40 | 4.13 | (0.69) |
| MSCI World xUS Small (Net) | ▲ 1.92 | 11.48 | 1.15 | 9.90 | 3.03 | (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

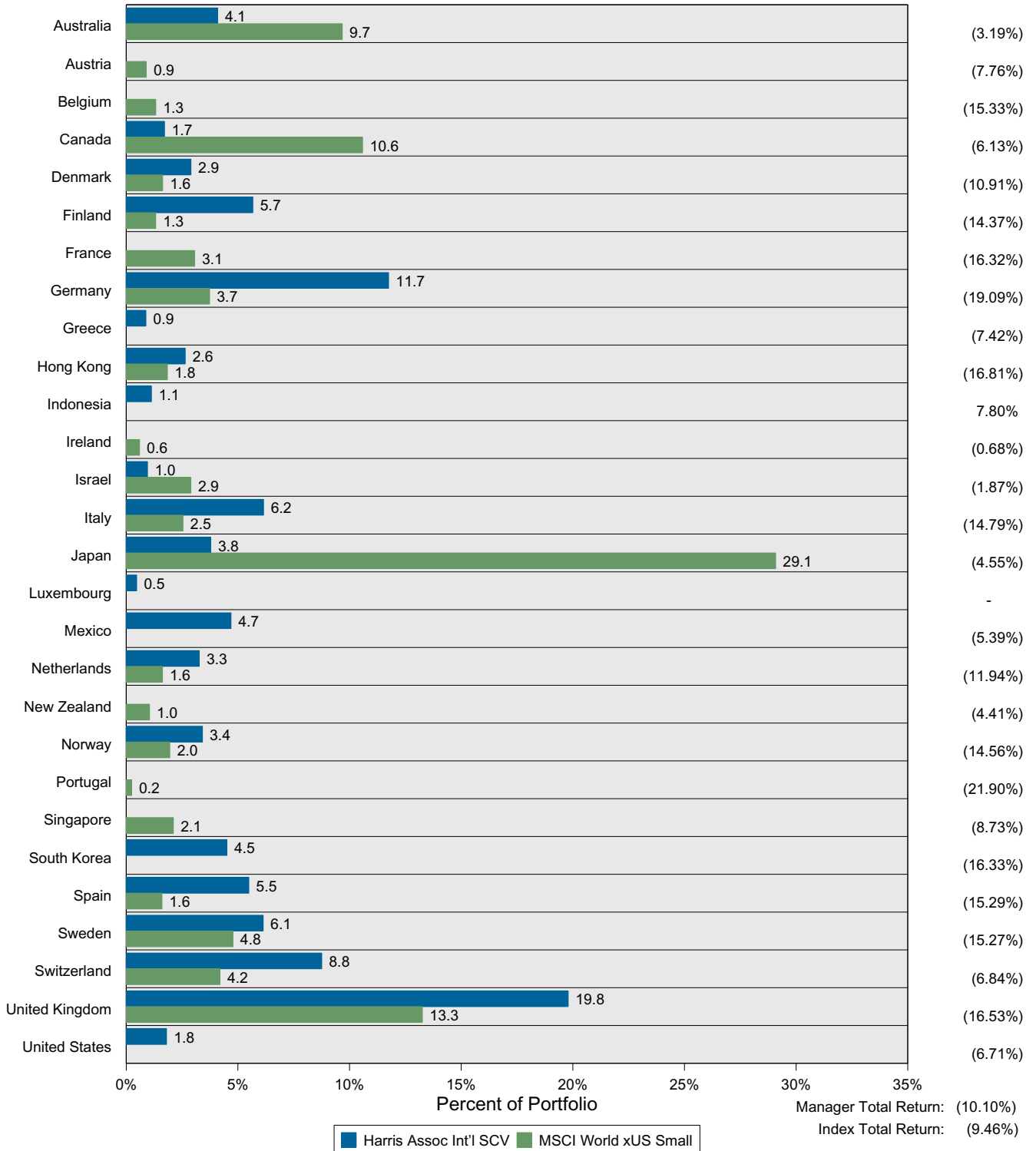
Harris Assoc Int'l SCV VS MSCI World xUS Small (Net)

Country Allocation

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

Index Rtns

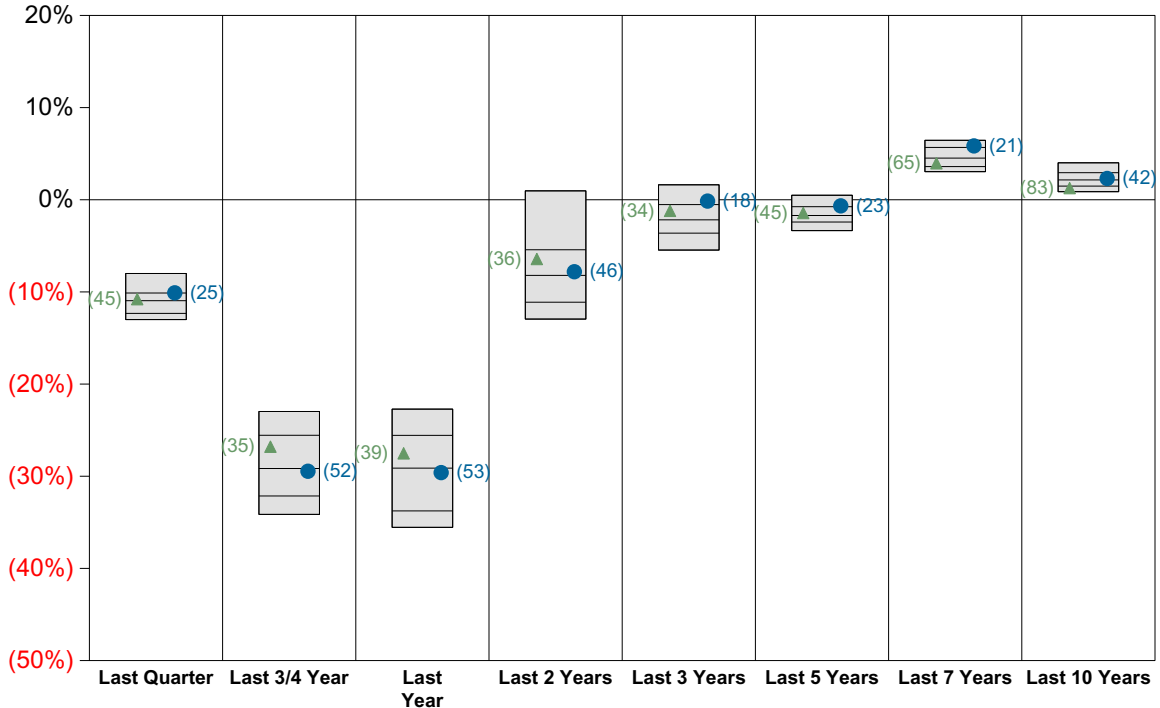


Emerging Mkts Equity Period Ended September 30, 2022

Quarterly Summary and Highlights

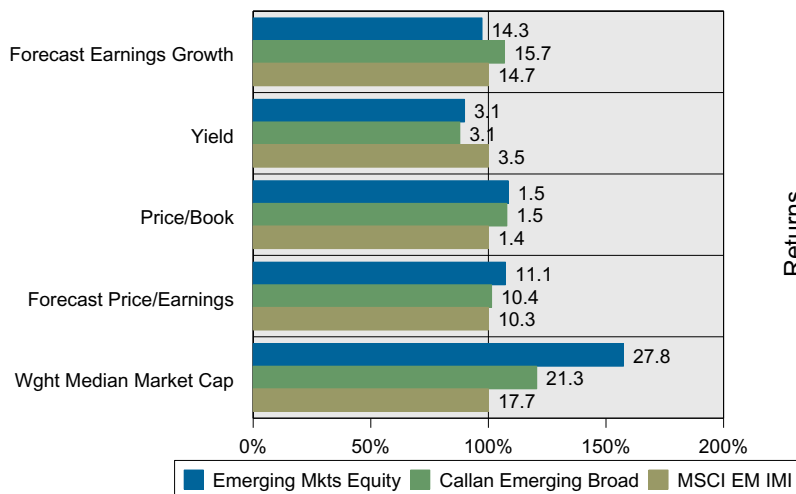
- Emerging Mkts Equity's portfolio posted a (10.10)% return for the quarter placing it in the 25 percentile of the Callan Emerging Broad group for the quarter and in the 53 percentile for the last year.
- Emerging Mkts Equity's portfolio outperformed the MSCI EM IMI by 0.69% for the quarter and underperformed the MSCI EM IMI for the year by 2.10%.

Performance vs Callan Emerging Broad (Gross)

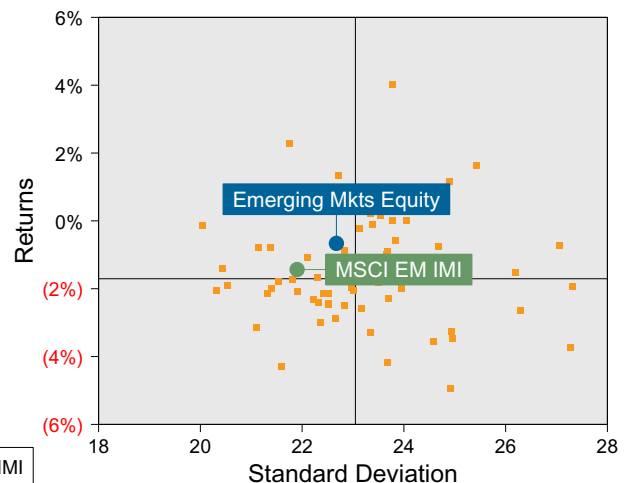


| | | | | | | | | |
|-----------------------------|------------------|----------------|----------------|---------------|---------------|---------------|-------------|-------------|
| 10th Percentile | (8.00) | (22.97) | (22.72) | 0.97 | 1.62 | 0.49 | 6.45 | 4.01 |
| 25th Percentile | (10.12) | (25.56) | (25.57) | (5.43) | (0.52) | (0.75) | 5.68 | 2.94 |
| Median | (10.95) | (29.16) | (29.12) | (8.21) | (2.18) | (1.71) | 4.52 | 2.15 |
| 75th Percentile | (12.33) | (32.14) | (33.76) | (11.12) | (3.62) | (2.42) | 3.60 | 1.48 |
| 90th Percentile | (13.00) | (34.14) | (35.55) | (12.95) | (5.46) | (3.35) | 3.05 | 0.88 |
| Emerging Mkts Equity | ● (10.10) | (29.46) | (29.61) | (7.81) | (0.14) | (0.66) | 5.84 | 2.31 |
| MSCI EM IMI | ▲ (10.79) | (26.79) | (27.51) | (6.42) | (1.20) | (1.43) | 3.96 | 1.27 |

Portfolio Characteristics as a Percentage of the MSCI EM IMI



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

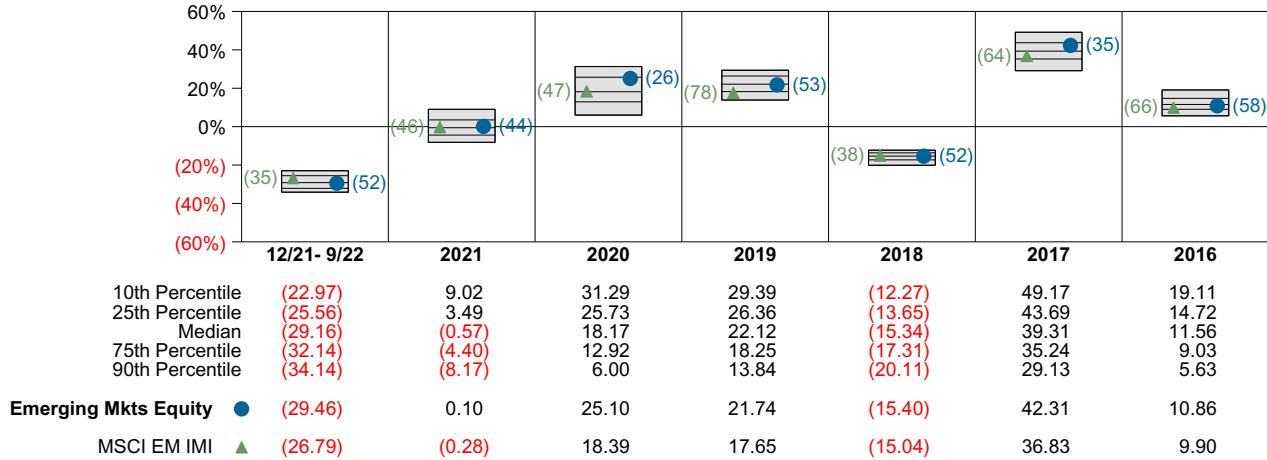


Emerging Mkts Equity Return Analysis Summary

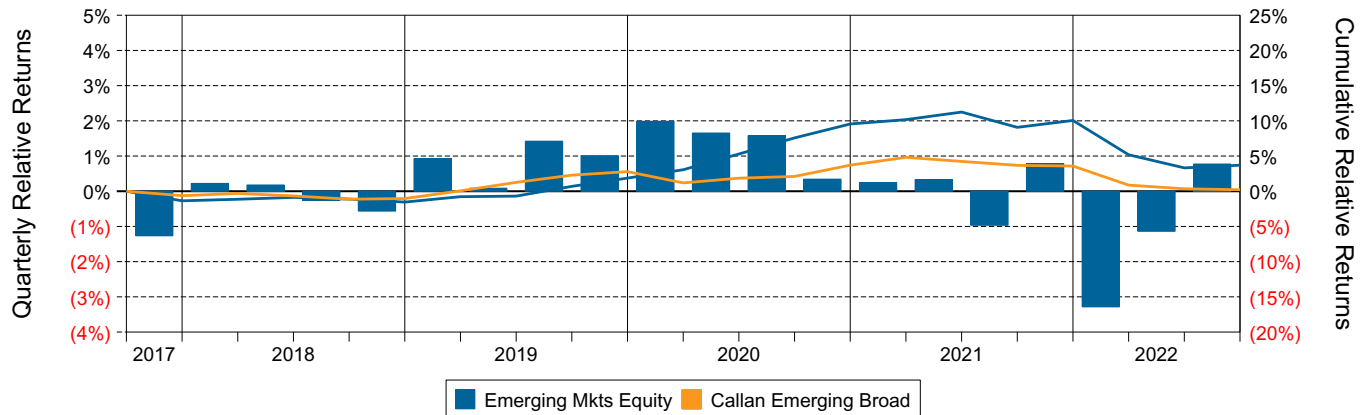
Return Analysis

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.

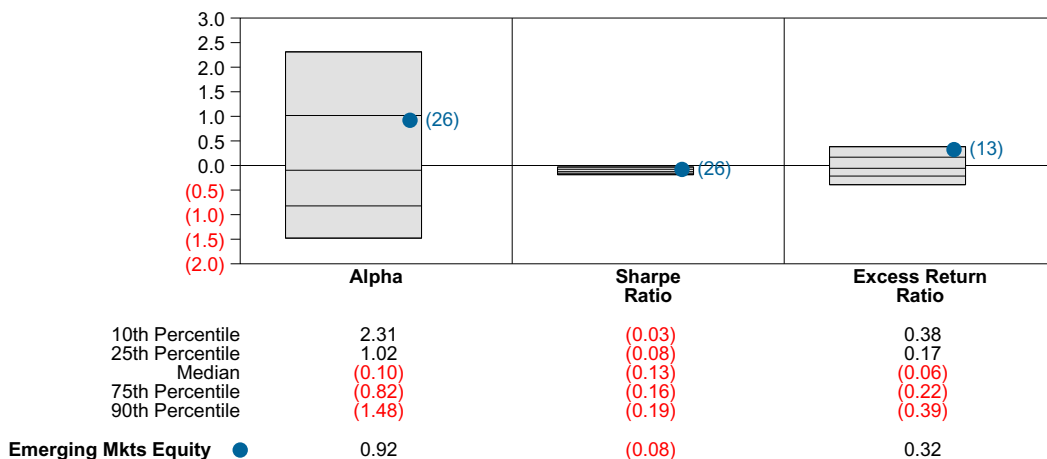
Performance vs Callan Emerging Broad (Gross)



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 September 30, 2022

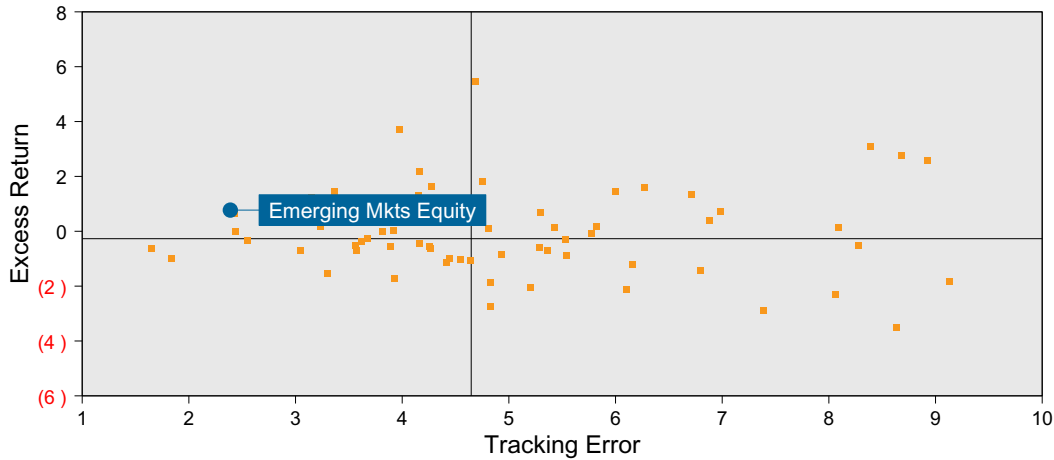


Emerging Mkts Equity Risk Analysis Summary

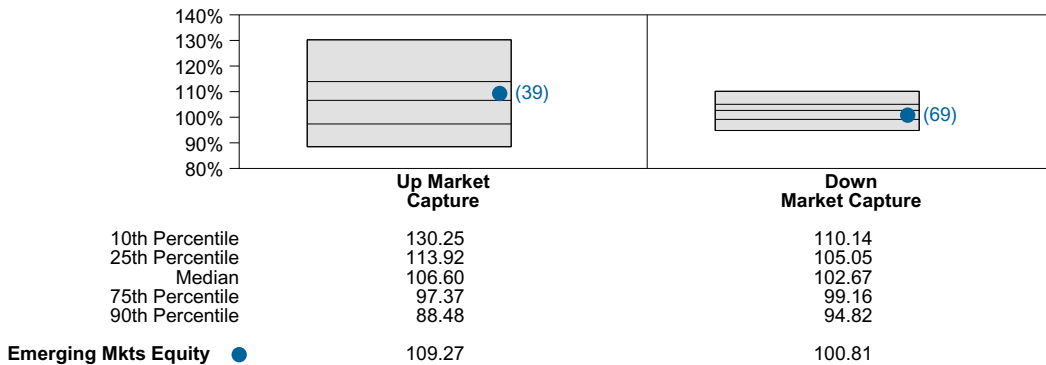
Risk Analysis

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.

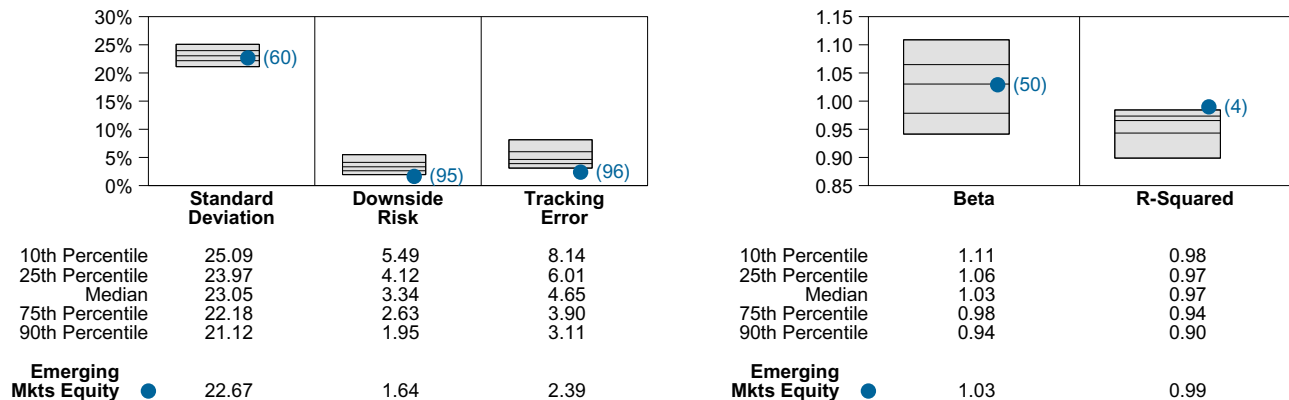
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended September 30, 2022



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



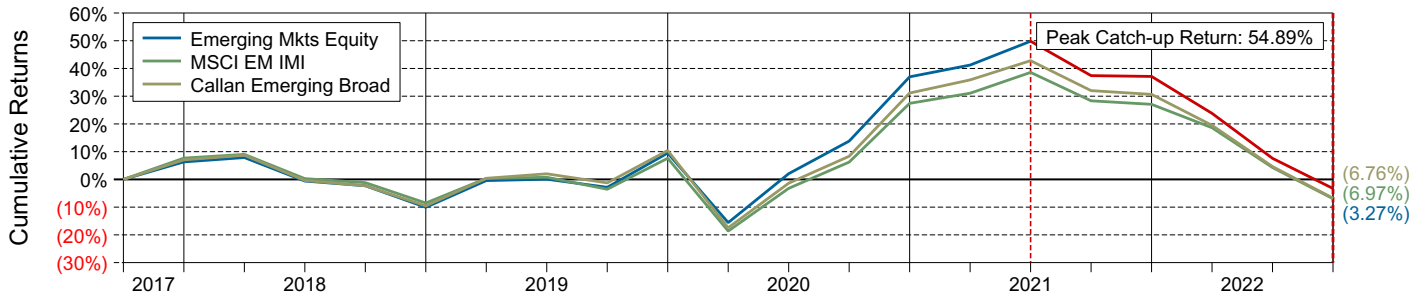
Risk Statistics Rankings vs MSCI EM IMI (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2022



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

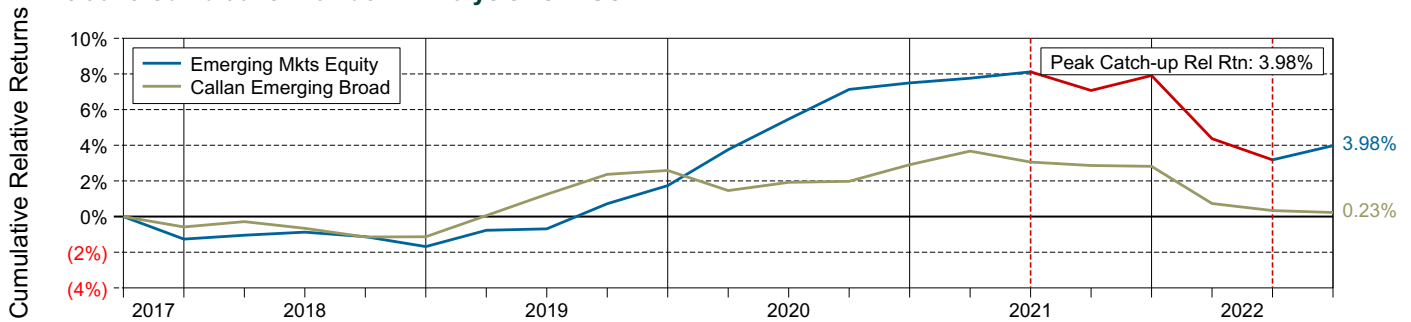
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



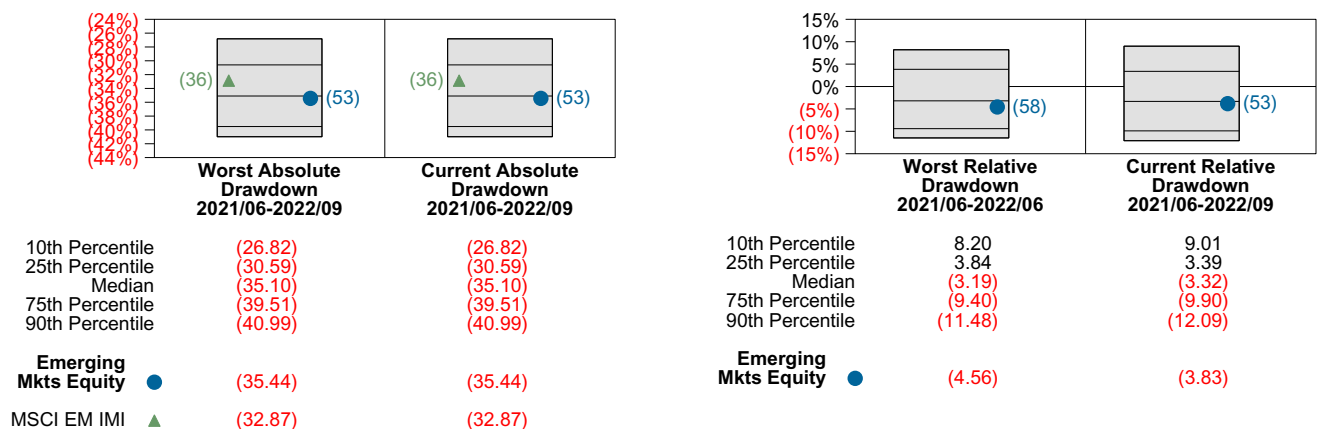
| | Worst Absolute Drawdown | | | | | Current Absolute Drawdown | | | | |
|-----------------------|-------------------------|-------|-----------------|----------|----------|---------------------------|-------|-----------------|----------|----------|
| | Return | Years | Period | Index | Peers | Return | Years | Period | Index | Peers |
| Emerging Mkts Equity | (35.44)% | 1.25 | 2021/06-2022/09 | (32.87)% | (34.71)% | (35.44)% | 1.25 | 2021/06-2022/09 | (32.87)% | (34.71)% |
| Recovery from Trough | - | - | - | - | - | - | - | - | - | - |
| MSCI EM IMI | (32.87)% | 1.25 | 2021/06-2022/09 | | | (32.87)% | 1.25 | 2021/06-2022/09 | | |
| Callan Emerging Broad | (34.71)% | 1.25 | 2021/06-2022/09 | | | (34.71)% | 1.25 | 2021/06-2022/09 | | |

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 | (2.64)% | (3.83)% | 1.25 | 2021/06-2022/09 | (2.74)% |
| Recovery from Trough | 0.77% | 0.25+ | 2022/06-2022/09 | (0.11)% | 0.77% | 0.25+ | 2022/06-2022/09 | (0.11)% |
| Callan Emerging Broad | (3.32)% | 1.50 | 2021/03-2022/09 | | (3.32)% | 1.50 | 2021/03-2022/09 | |

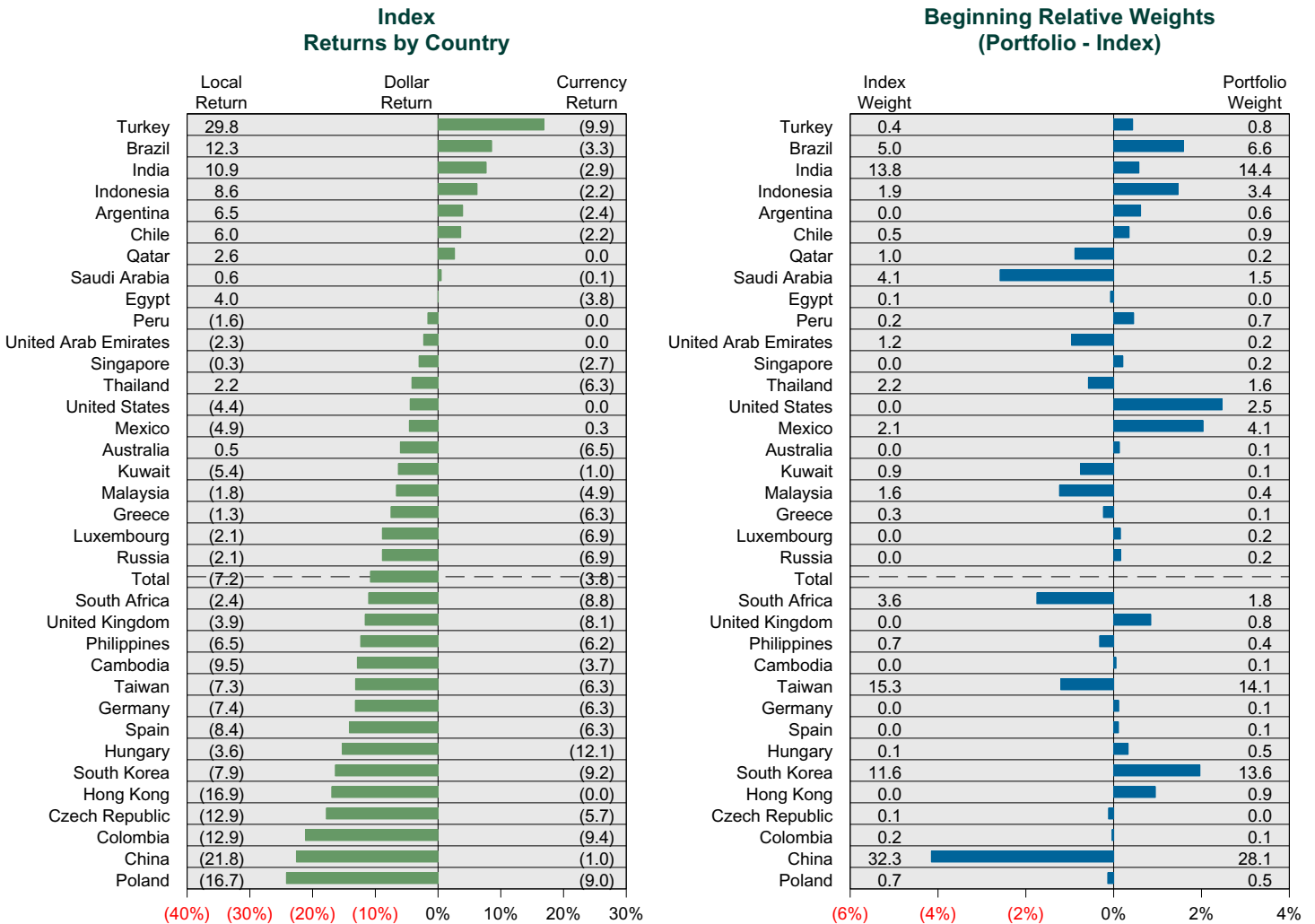
Drawdown Rankings vs. MSCI EM IMI Rankings against Callan Emerging Broad Five Years Ended September 30, 2022



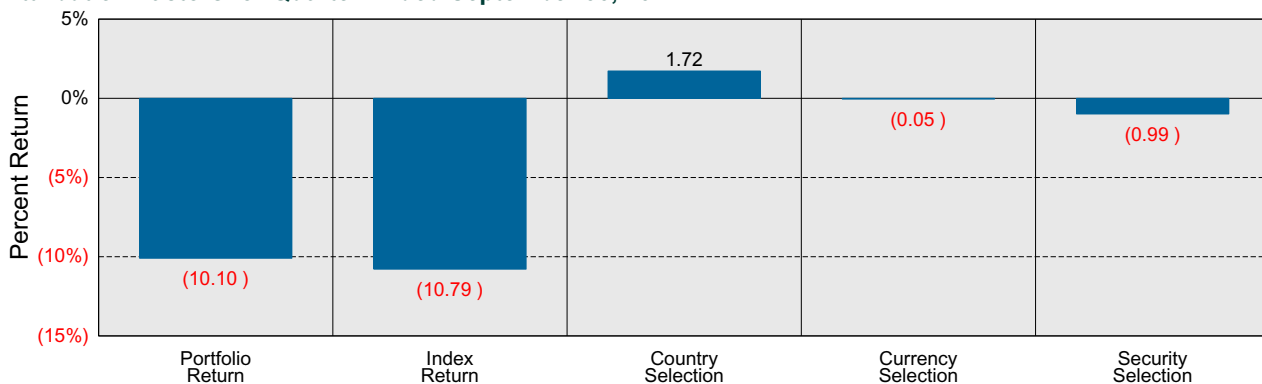
Emerging Mkts Equity vs MSCI EM IMI Attribution for Quarter Ended September 30, 2022

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.



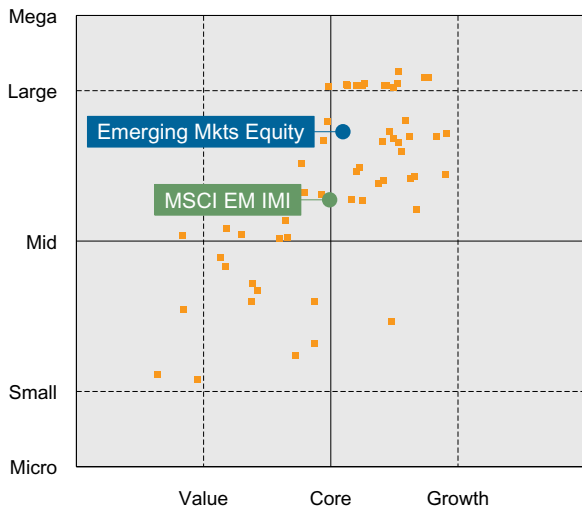
Attribution Factors for Quarter Ended September 30, 2022



Current Holdings Based Style Analysis Emerging Mkts Equity As of September 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.

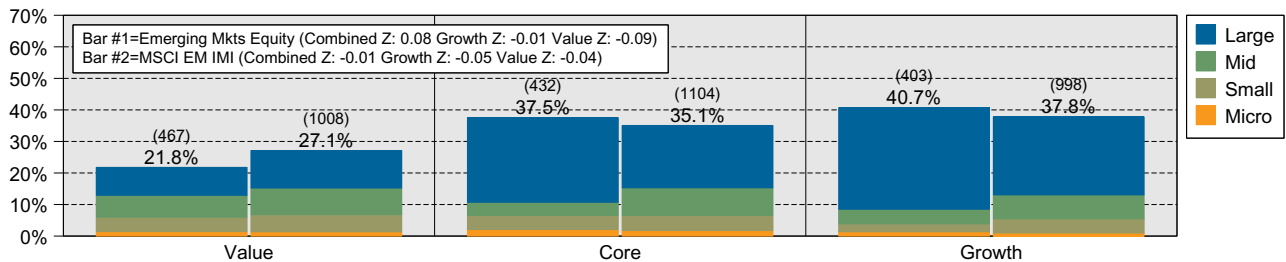
Style Map vs Callan Emerging Broad Holdings as of September 30, 2022



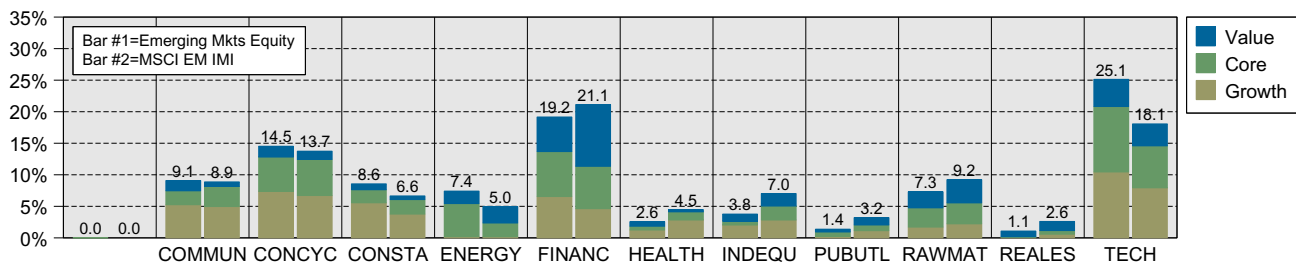
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|-------|--------------|--------------|-------------|---------------|
| Large | 8.9% (86) | 26.8% (80) | 32.2% (106) | 67.9% (272) |
| | 11.9% (87) | 19.8% (78) | 24.7% (112) | 56.4% (277) |
| Mid | 6.9% (183) | 4.2% (196) | 4.6% (176) | 15.8% (555) |
| | 8.5% (186) | 8.7% (244) | 7.6% (273) | 24.8% (703) |
| Small | 4.6% (163) | 4.5% (130) | 2.5% (95) | 11.5% (388) |
| | 5.4% (398) | 4.8% (419) | 4.5% (372) | 14.7% (1189) |
| Micro | 1.4% (35) | 2.1% (26) | 1.4% (26) | 4.8% (87) |
| | 1.4% (337) | 1.7% (363) | 1.0% (241) | 4.1% (941) |
| Total | 21.8% (467) | 37.5% (432) | 40.7% (403) | 100.0% (1302) |
| | 27.1% (1008) | 35.1% (1104) | 37.8% (998) | 100.0% (3110) |

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



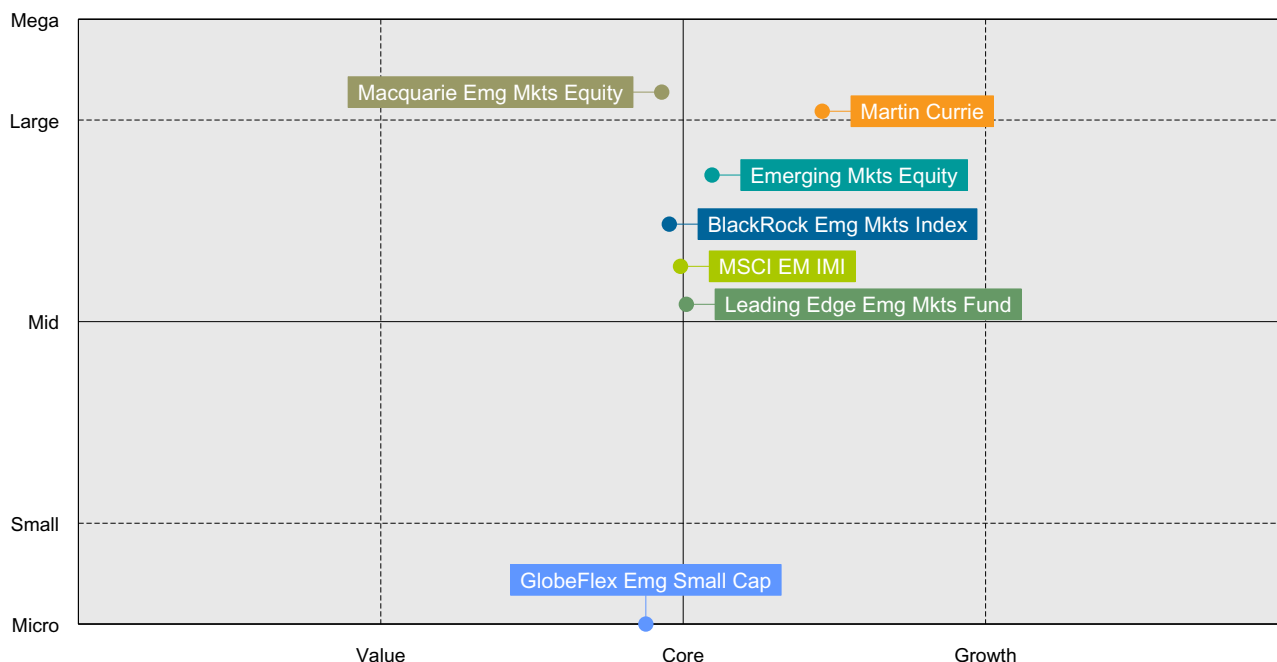
Sector Weights Distribution Holdings as of September 30, 2022



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



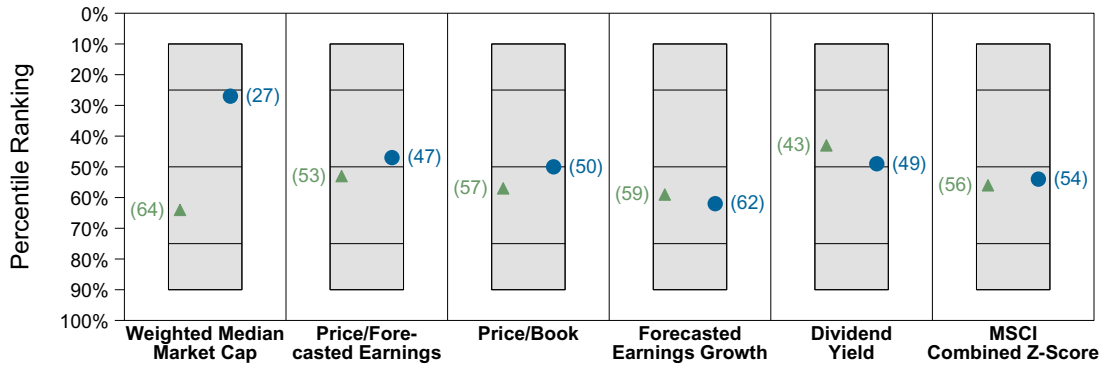
| | Weight % | Wtd Median Mkt Cap | Combined Z-Score | Growth Z-Score | Value Z-Score | Number of Securities | Security Diversification |
|----------------------------|----------|--------------------|------------------|----------------|---------------|----------------------|--------------------------|
| BlackRock Emg Mkts Index | 14.64% | 22.37 | (0.04) | (0.07) | (0.02) | 1389 | 84.12 |
| Leading Edge Emg Mkts Fund | 18.67% | 13.45 | 0.01 | (0.01) | (0.01) | 249 | 43.61 |
| Macquarie Emg Mkts Equity | 27.24% | 64.06 | (0.07) | (0.07) | (0.00) | 88 | 10.42 |
| Martin Currie | 28.90% | 43.43 | 0.38 | 0.02 | (0.36) | 54 | 13.19 |
| GlobeFlex Emg Small Cap | 10.55% | 0.58 | (0.11) | 0.15 | 0.26 | 125 | 12.87 |
| Emerging Mkts Equity | 100.00% | 27.82 | 0.08 | (0.01) | (0.09) | 1658 | 35.87 |
| MSCI EM IMI | - | 17.67 | (0.01) | (0.05) | (0.04) | 3204 | 125.41 |

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 September 30, 2022

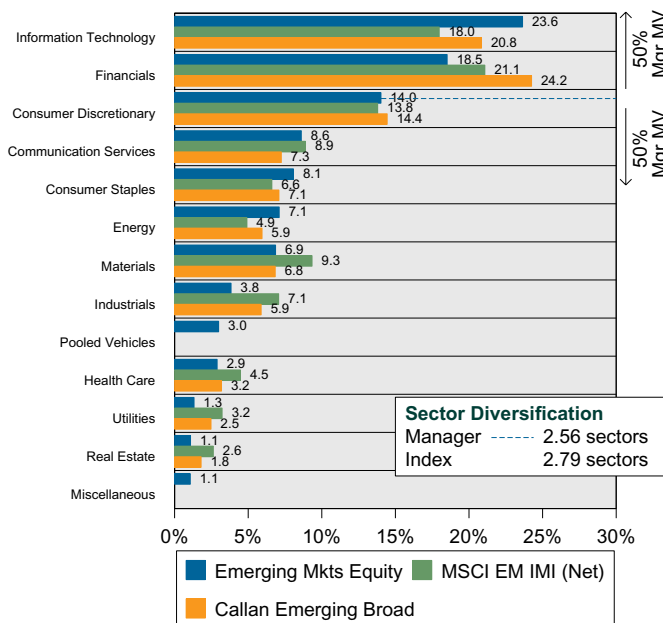


| | Weighted Median Market Cap | Price/Forecasted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|-----------------------------|----------------------------|---------------------------|-------------|----------------------------|----------------|-----------------------|
| 10th Percentile | 42.91 | 16.22 | 2.55 | 19.23 | 6.62 | 0.56 |
| 25th Percentile | 29.39 | 13.79 | 1.99 | 17.26 | 4.52 | 0.41 |
| Median | 21.30 | 10.44 | 1.51 | 15.72 | 3.06 | 0.14 |
| 75th Percentile | 12.32 | 7.66 | 1.09 | 12.13 | 2.11 | (0.33) |
| 90th Percentile | 7.10 | 6.44 | 0.89 | 10.28 | 1.77 | (0.74) |
| Emerging Mkts Equity | 27.82 | 11.05 | 1.52 | 14.32 | 3.13 | 0.08 |
| MSCI EM IMI (Net) | 17.67 | 10.30 | 1.40 | 14.72 | 3.49 | (0.01) |

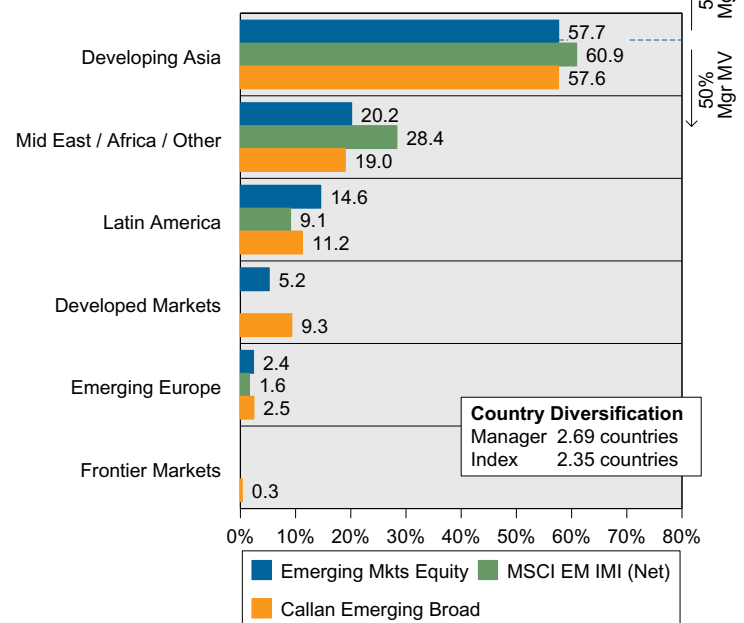
Sector Weights

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.

Sector Allocation September 30, 2022



Regional Allocation September 30, 2022



Country Allocation

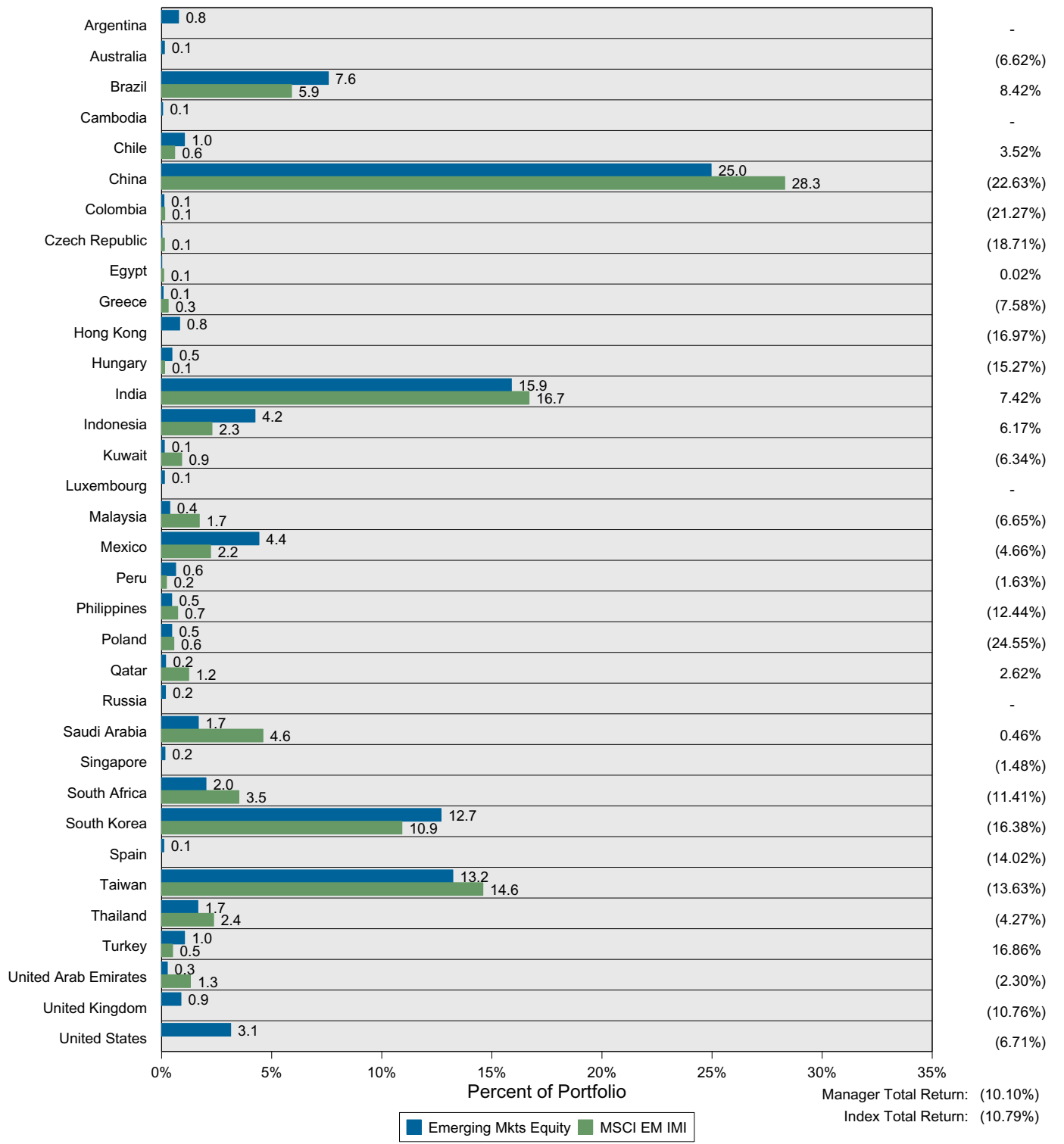
Emerging Mkts Equity VS MSCI EM IMI (Net)

Country Allocation

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

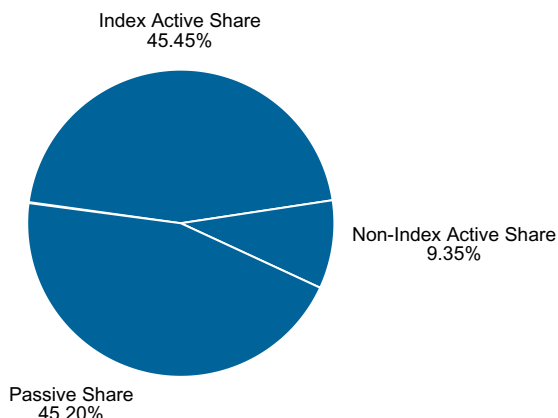
Index Rtns



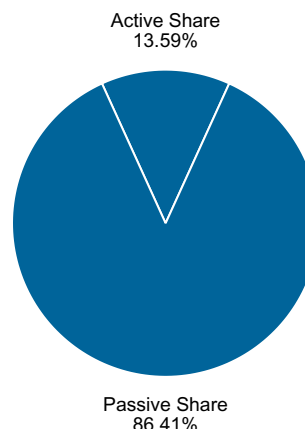
Emerging Mkts Equity Active Share Analysis as of September 30, 2022 vs. MSCI EM IMI (Net)

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



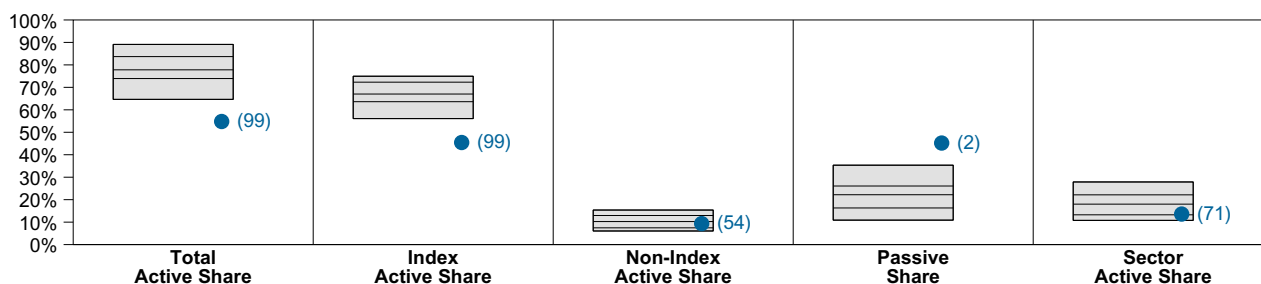
Sector Exposure Active Share



Total Active Share: 54.80%

| | 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 | 46.60% | 7.80% | 54.39% | 8.89% | 8.61% | 4.77% |
| Consumer Discretionary | 40.48% | 10.55% | 51.03% | 13.80% | 14.02% | 7.06% |
| Consumer Staples | 62.21% | 2.96% | 65.17% | 6.61% | 8.07% | 4.81% |
| Energy | 36.94% | 4.33% | 41.27% | 4.91% | 7.11% | 2.02% |
| Financials | 46.13% | 11.03% | 57.16% | 21.08% | 18.52% | 11.52% |
| Health Care | 59.83% | 13.00% | 72.82% | 4.47% | 2.89% | 2.80% |
| Industrials | 61.61% | 5.57% | 67.19% | 7.07% | 3.84% | 3.82% |
| Information Technology | 35.07% | 4.43% | 39.49% | 17.98% | 23.64% | 8.13% |
| Materials | 46.39% | 11.81% | 58.19% | 9.34% | 6.86% | 4.97% |
| Miscellaneous | 50.00% | 50.66% | 100.66% | - | 1.07% | 0.53% |
| Pooled Vehicles | 0.00% | 100.00% | 100.00% | - | 2.99% | 1.49% |
| Real Estate | 55.14% | 9.11% | 64.25% | 2.63% | 1.08% | 1.28% |
| Utilities | 59.67% | 2.25% | 61.93% | 3.23% | 1.32% | 1.59% |
| Total | 45.45% | 9.35% | 54.80% | 100.00% | 100.00% | 54.78% |

Active Share vs. Callan Emerging Broad



| | | | | | |
|-----------------------------|--------------|--------------|-------------|--------------|--------------|
| 10th Percentile | 89.11 | 74.96 | 15.38 | 35.35 | 27.88 |
| 25th Percentile | 83.68 | 72.31 | 12.95 | 26.09 | 22.15 |
| Median | 77.81 | 67.02 | 10.26 | 22.19 | 18.01 |
| 75th Percentile | 73.91 | 63.61 | 7.47 | 16.32 | 13.26 |
| 90th Percentile | 64.65 | 56.09 | 6.06 | 10.89 | 10.77 |
| Emerging Mkts Equity | 54.80 | 45.45 | 9.35 | 45.20 | 13.59 |

BlackRock Emg Mkts Index Period Ended September 30, 2022

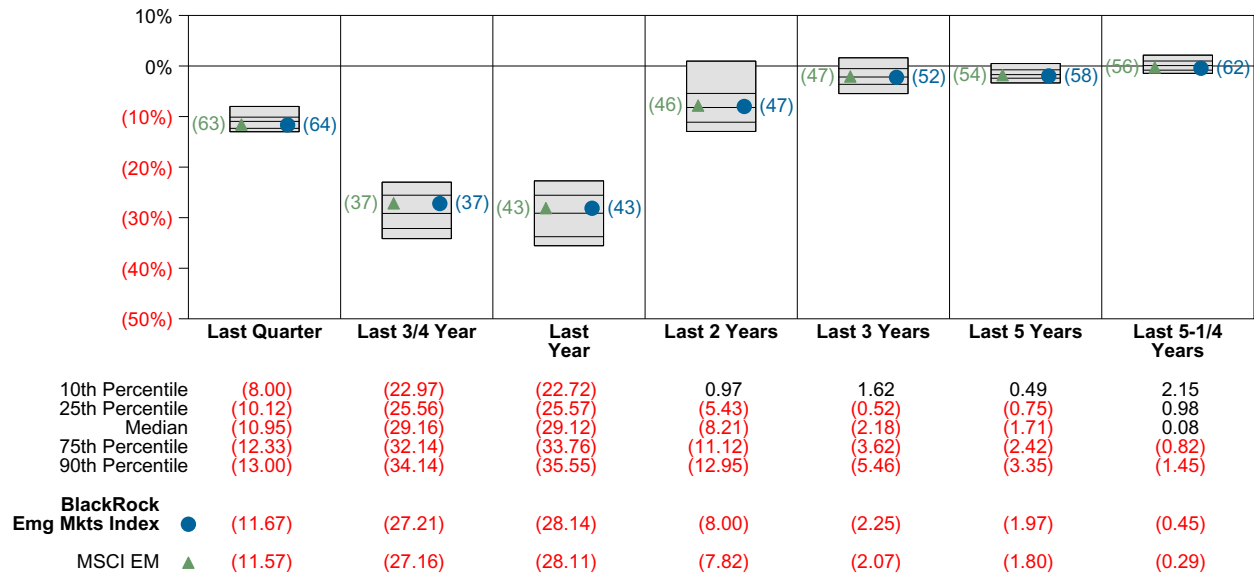
Investment Philosophy

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

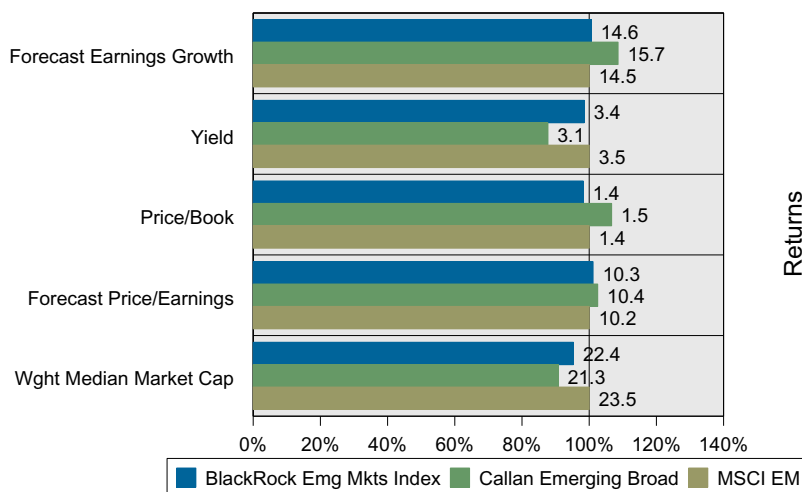
Quarterly Summary and Highlights

- BlackRock Emg Mkts Index's portfolio posted a (11.67)% return for the quarter placing it in the 64 percentile of the Callan Emerging Broad group for the quarter and in the 43 percentile for the last year.
- BlackRock Emg Mkts Index's portfolio underperformed the MSCI EM by 0.09% for the quarter and underperformed the MSCI EM for the year by 0.02%.

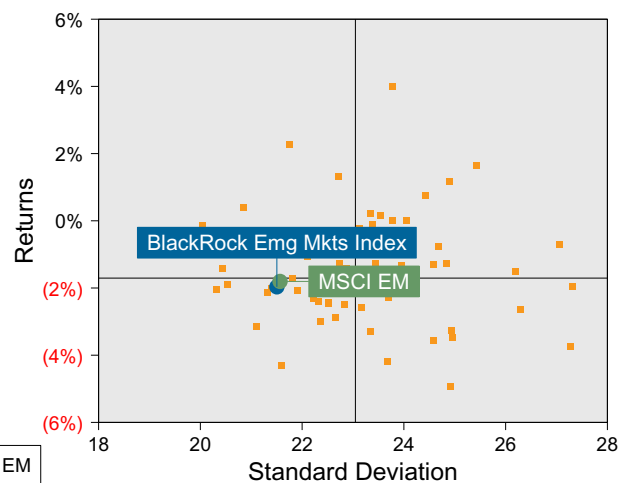
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



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

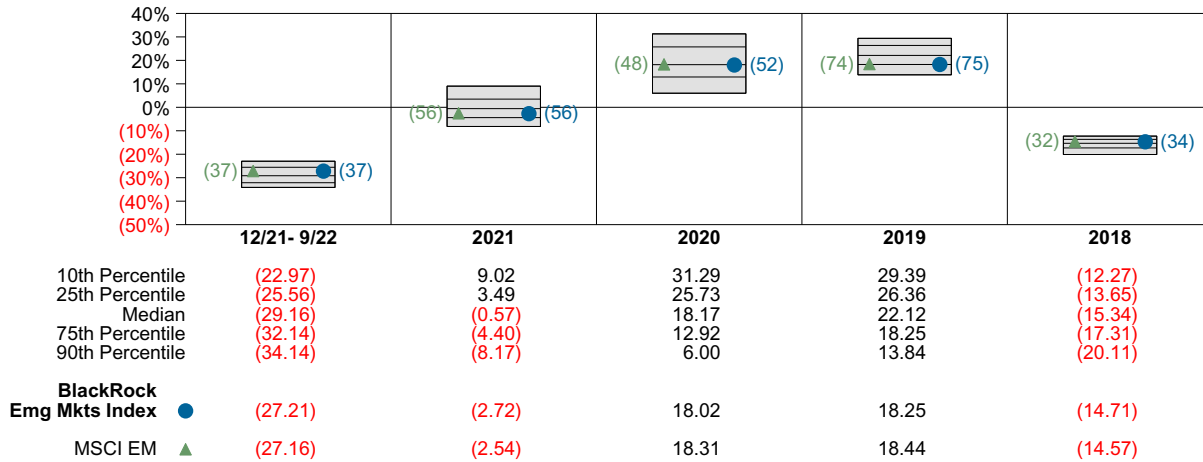


BlackRock Emg Mkts Index Return Analysis Summary

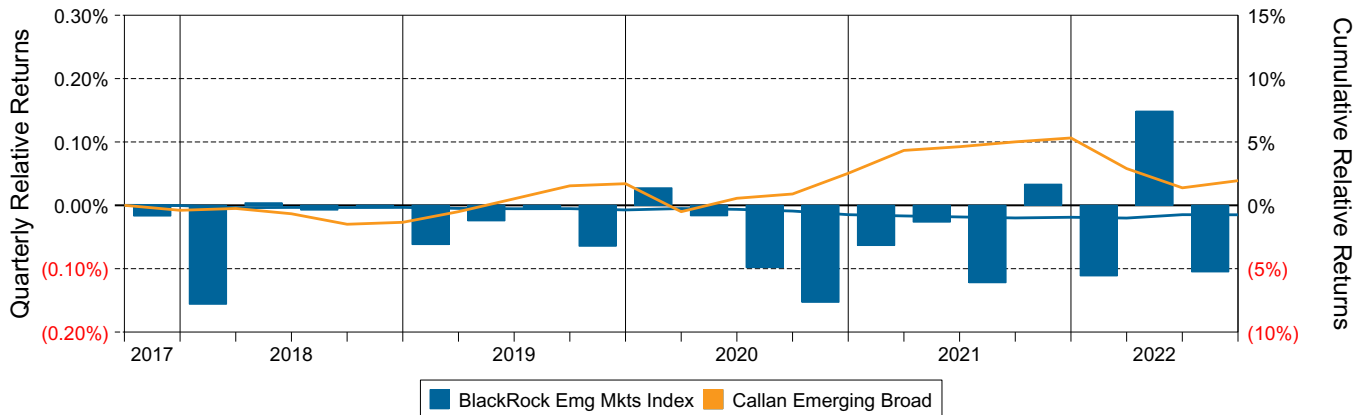
Return Analysis

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.

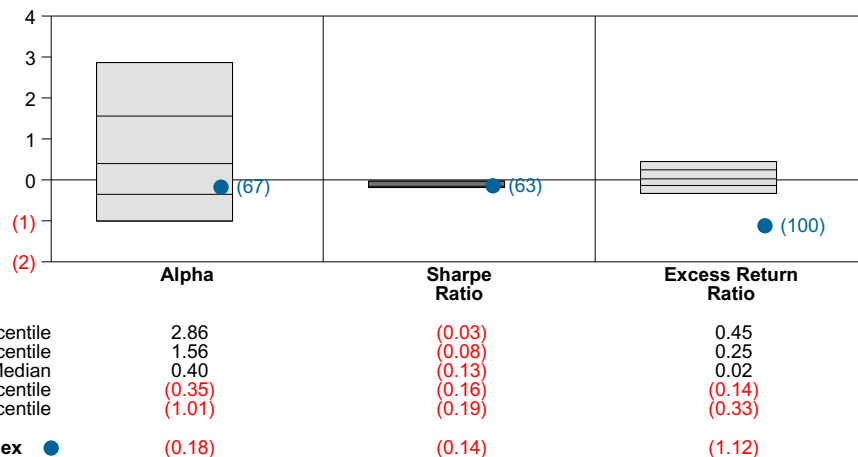
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



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

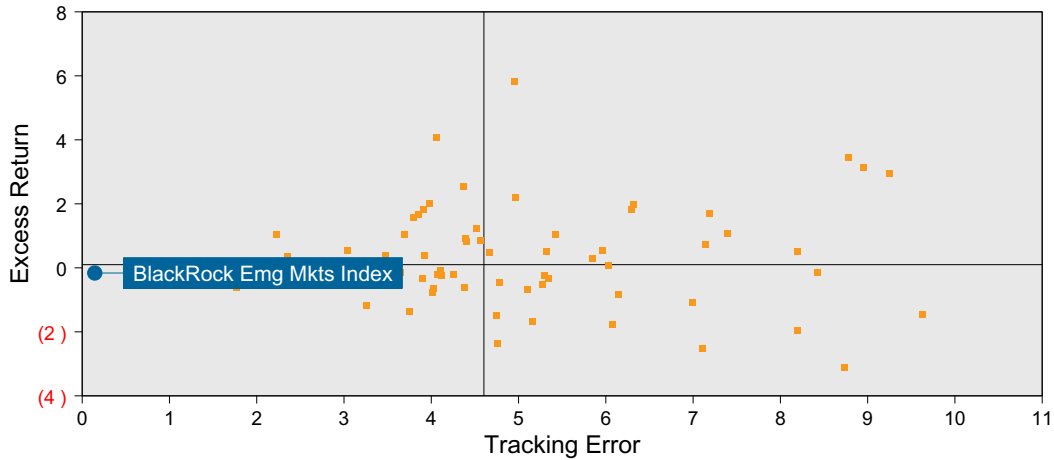


BlackRock Emg Mkts Index Risk Analysis Summary

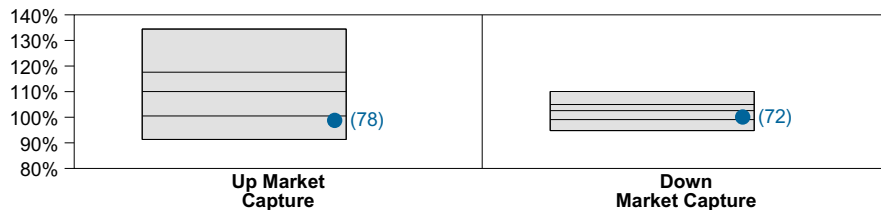
Risk Analysis

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 September 30, 2022



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



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

134.45
117.59
110.03
100.50
91.32

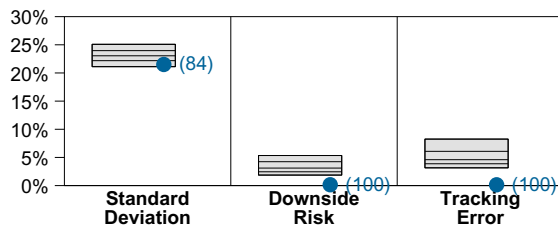
110.05
104.97
102.59
99.08
94.78

BlackRock Emg Mkts Index ●

98.77

100.10

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



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

25.09
23.97
23.05
22.18
21.12

5.34
4.24
3.11
2.45
1.87

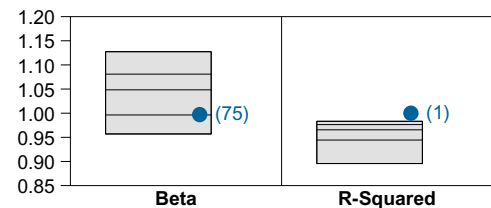
8.26
6.08
4.60
3.88
3.15

BlackRock Emg Mkts Index ●

21.50

0.15

0.14



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

1.13
1.08
1.05
1.00
0.96

0.98
0.98
0.97
0.94
0.90

BlackRock Emg Mkts Index ●

1.00

1.00

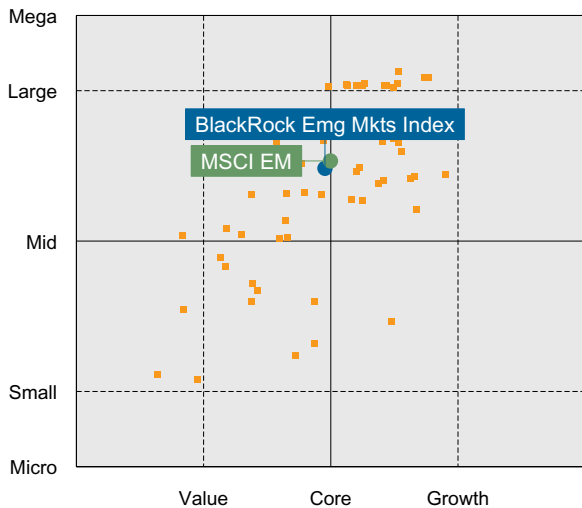
Current Holdings Based Style Analysis

BlackRock Emg Mkts Index

As of September 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.

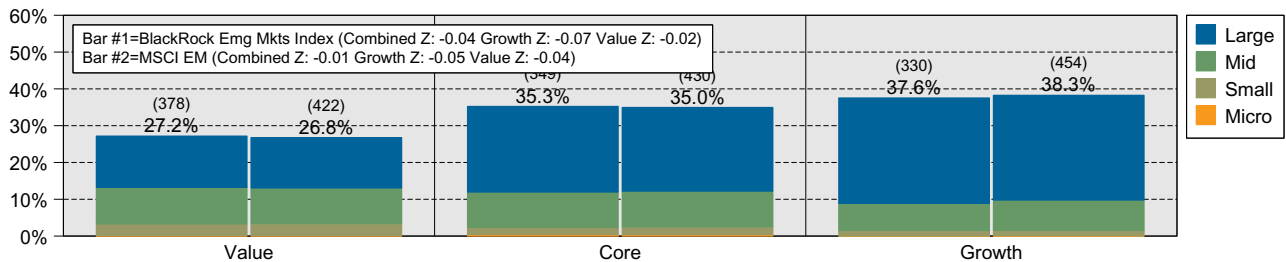
Style Map vs Callan Emerging Broad Holdings as of September 30, 2022



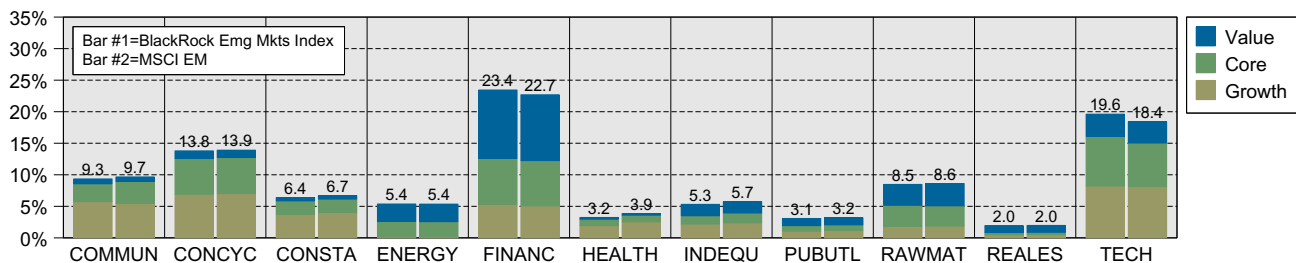
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|--------------|--------------------|--------------------|--------------------|----------------------|
| Large | 13.9% (76) | 23.3% (63) | 28.6% (90) | 65.9% (229) |
| | 13.7% (87) | 22.8% (78) | 28.5% (112) | 65.0% (277) |
| Mid | 10.0% (169) | 9.5% (189) | 7.4% (170) | 26.9% (528) |
| | 9.7% (184) | 9.7% (234) | 8.2% (256) | 27.6% (674) |
| Small | 3.2% (130) | 2.0% (94) | 1.5% (69) | 6.7% (293) |
| | 3.3% (148) | 2.1% (115) | 1.5% (83) | 6.9% (346) |
| Micro | 0.1% (3) | 0.4% (3) | 0.0% (1) | 0.5% (7) |
| | 0.1% (3) | 0.4% (3) | 0.0% (3) | 0.5% (9) |
| Total | 27.2% (378) | 35.3% (349) | 37.6% (330) | 100.0% (1057) |
| | 26.8% (422) | 35.0% (430) | 38.3% (454) | 100.0% (1306) |

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



Sector Weights Distribution Holdings as of September 30, 2022

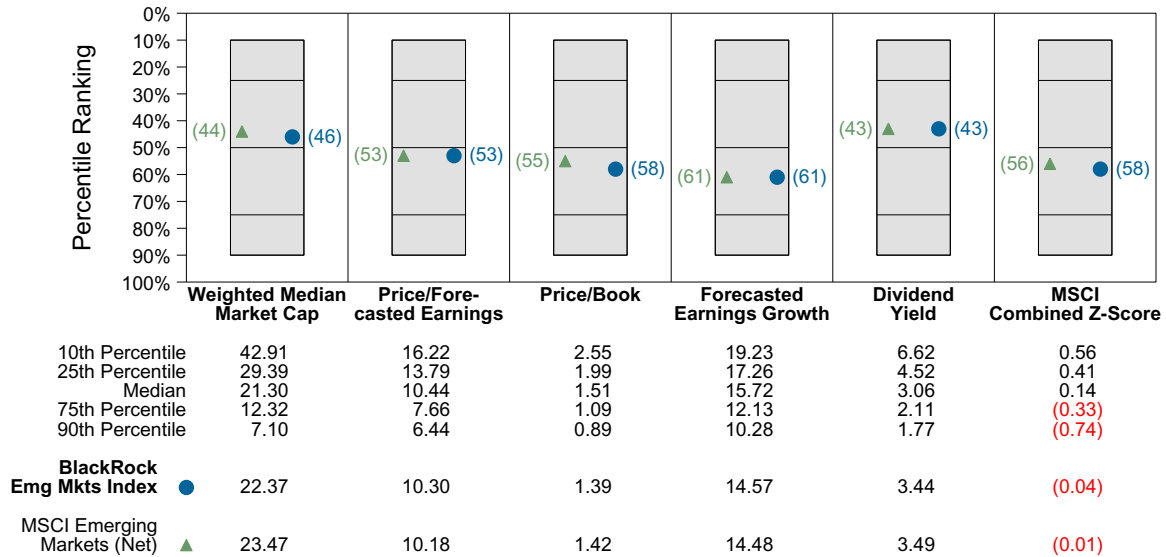


BlackRock Emg Mkts Index Equity Characteristics Analysis Summary

Portfolio Characteristics

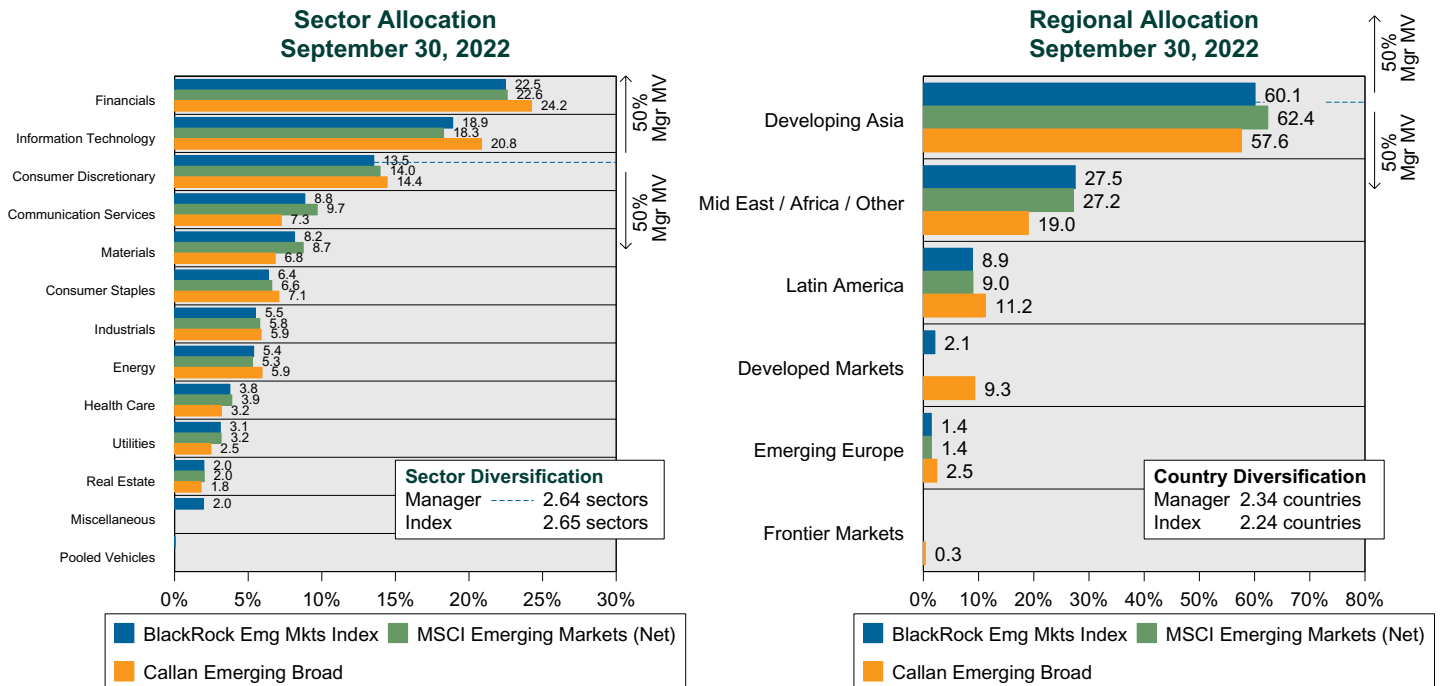
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of September 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

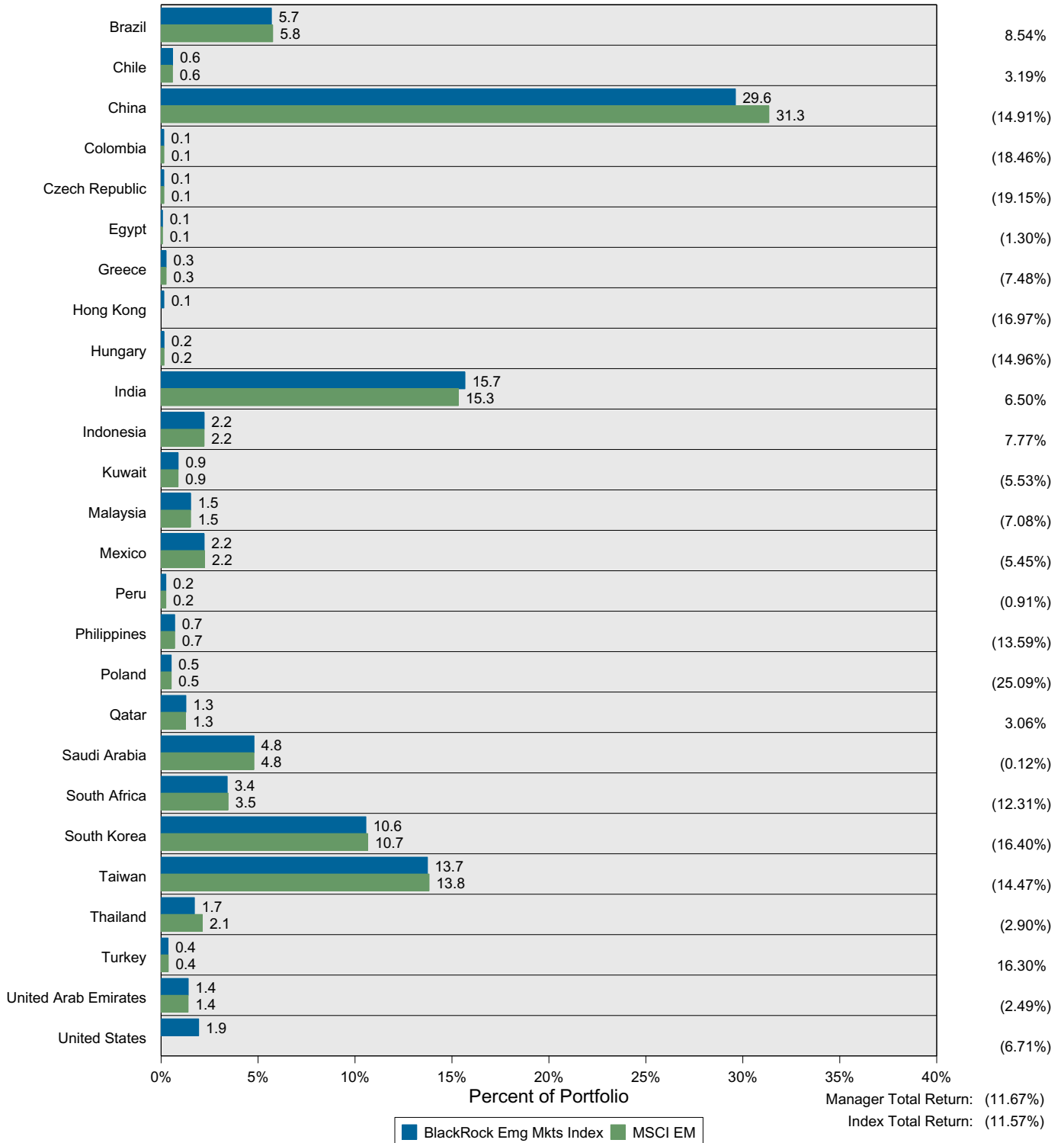
BlackRock Emg Mkts Index VS MSCI Emerging Markets (Net)

Country Allocation

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

Index Rtns



Leading Edge Emg Mkts Fund

Period Ended September 30, 2022

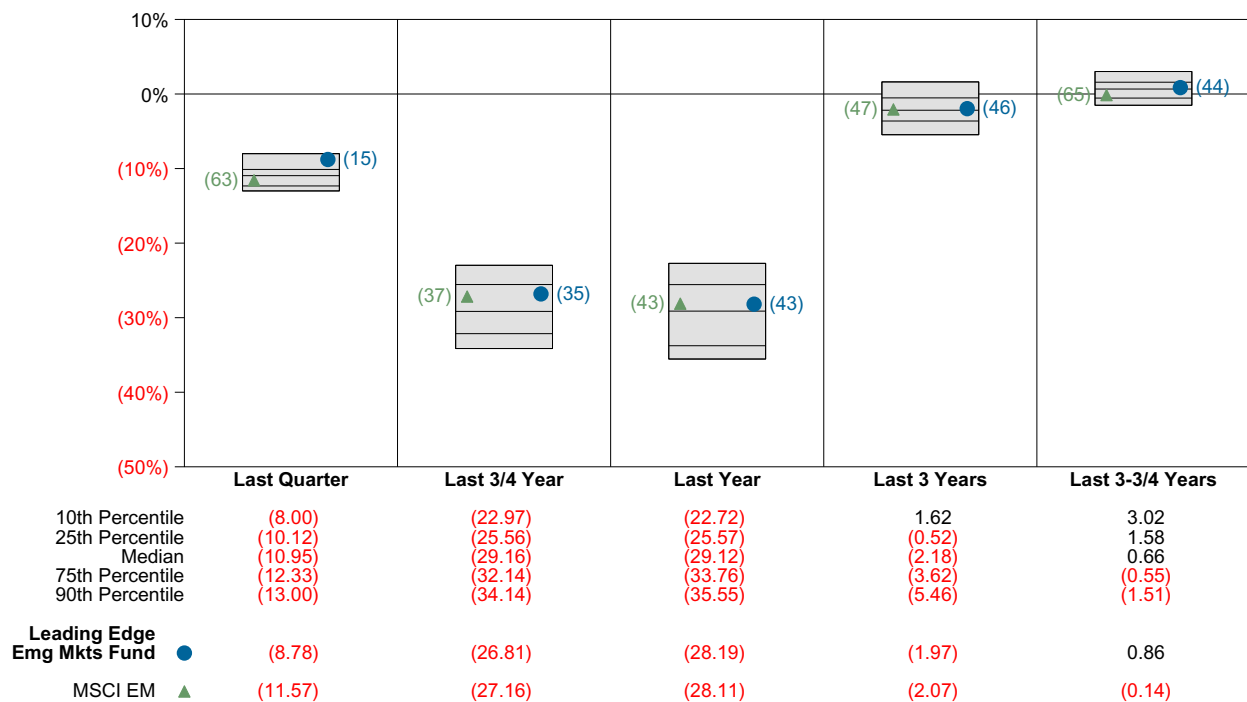
Investment Philosophy

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.

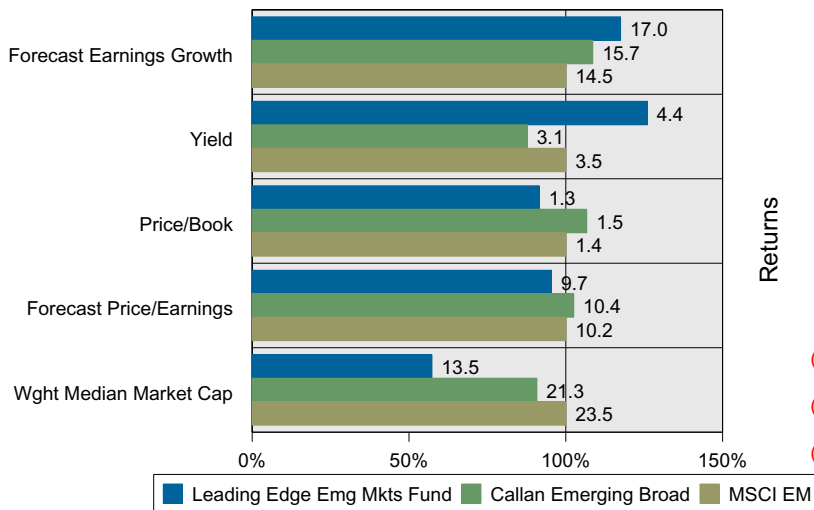
Quarterly Summary and Highlights

- Leading Edge Emg Mkts Fund's portfolio posted a (8.78)% return for the quarter placing it in the 15 percentile of the Callan Emerging Broad group for the quarter and in the 43 percentile for the last year.
- Leading Edge Emg Mkts Fund's portfolio outperformed the MSCI EM by 2.79% for the quarter and underperformed the MSCI EM for the year by 0.08%.

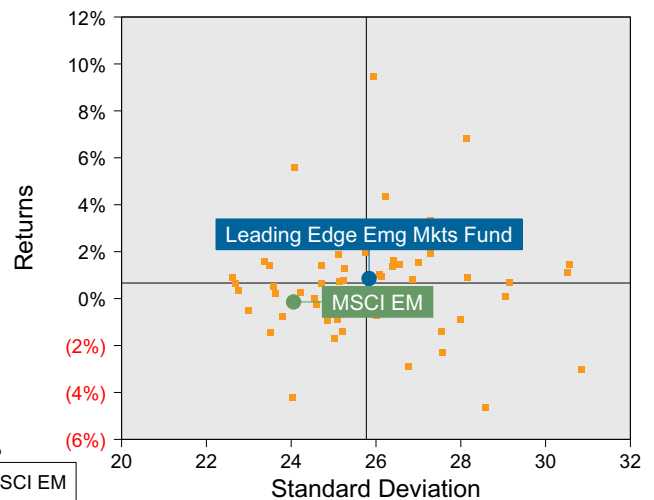
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



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

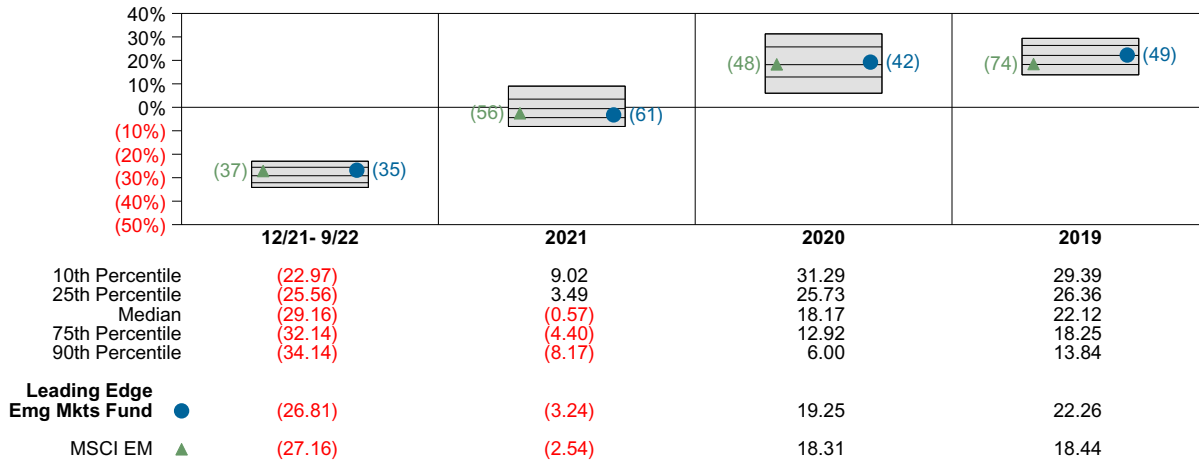


Leading Edge Emg Mkts Fund Return Analysis Summary

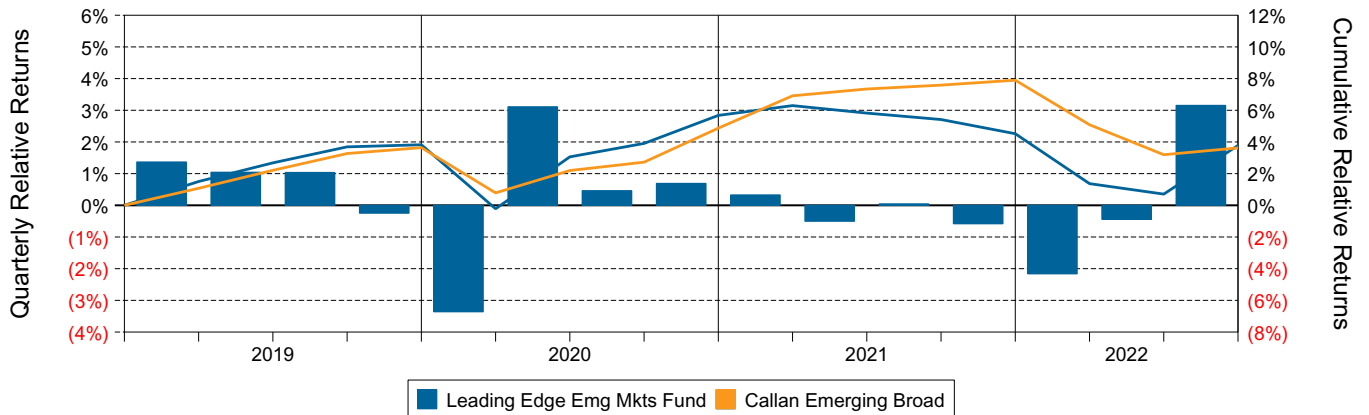
Return Analysis

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.

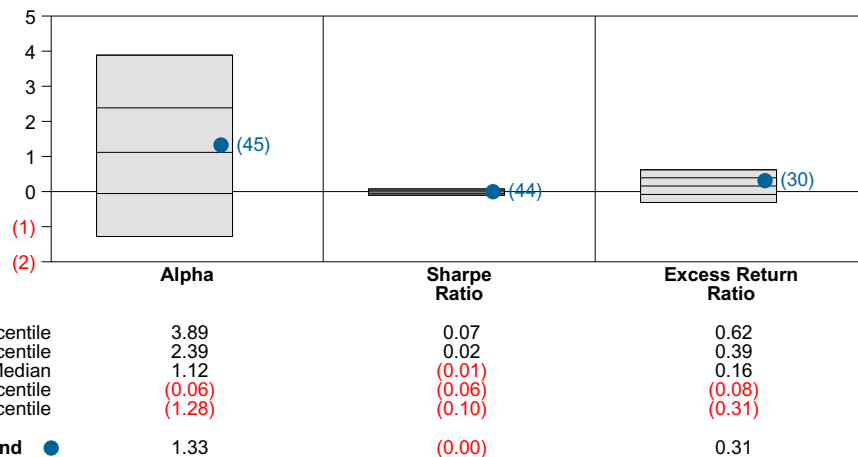
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



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

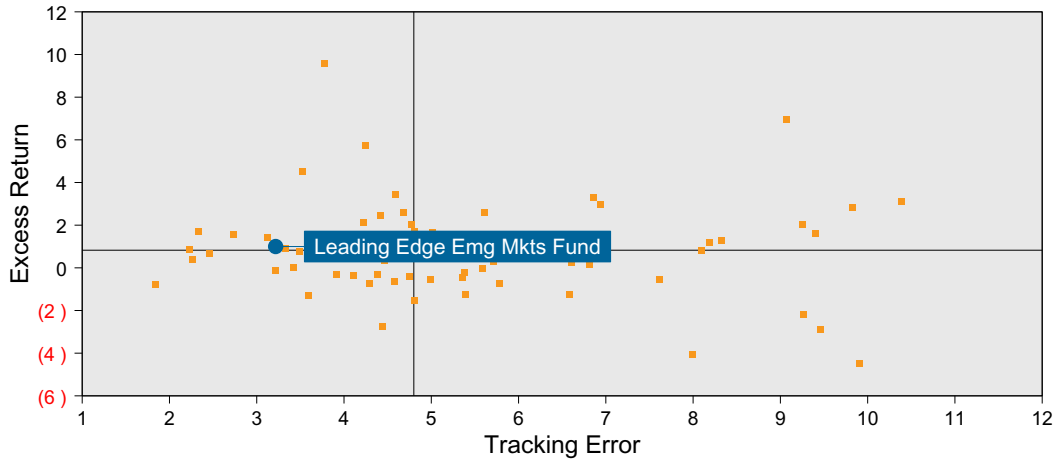


Leading Edge Emg Mkts Fund Risk Analysis Summary

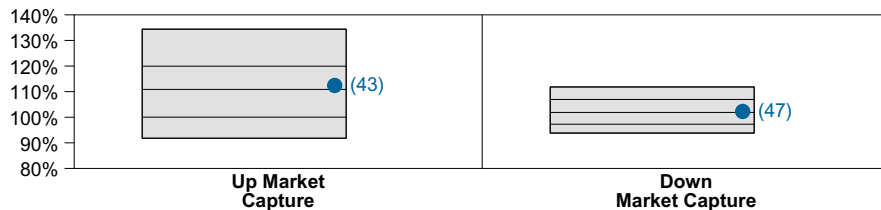
Risk Analysis

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 Three-Quarter Years Ended September 30, 2022



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



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

134.41
119.94
110.88
100.03
91.80

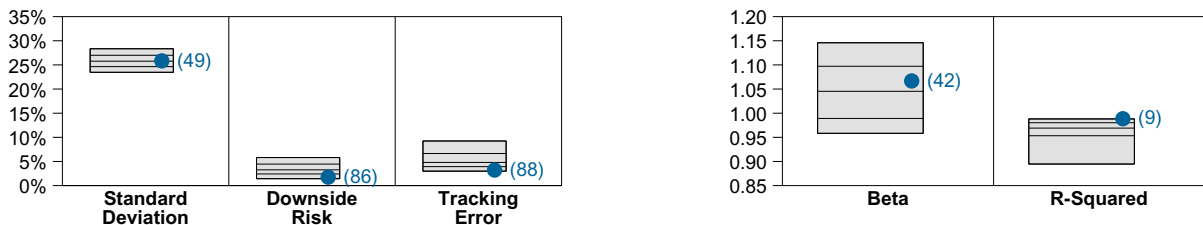
111.83
106.95
101.88
97.27
93.81

Leading Edge Emg Mkts Fund

112.40

102.26

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



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

28.35
26.99
25.77
24.65
23.46

5.81
4.45
3.27
2.41
1.43

9.24
6.65
4.80
3.93
2.99

1.15
1.10
1.05
0.99
0.96

0.99
0.98
0.97
0.95
0.89

Leading Edge Emg Mkts Fund

25.84

1.75

3.22

Leading Edge Emg Mkts Fund

1.07

0.99

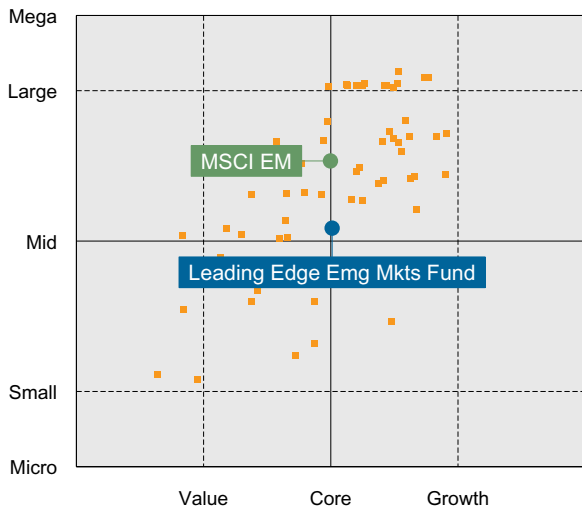
Current Holdings Based Style Analysis

Leading Edge Emg Mkts Fund

As of September 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.

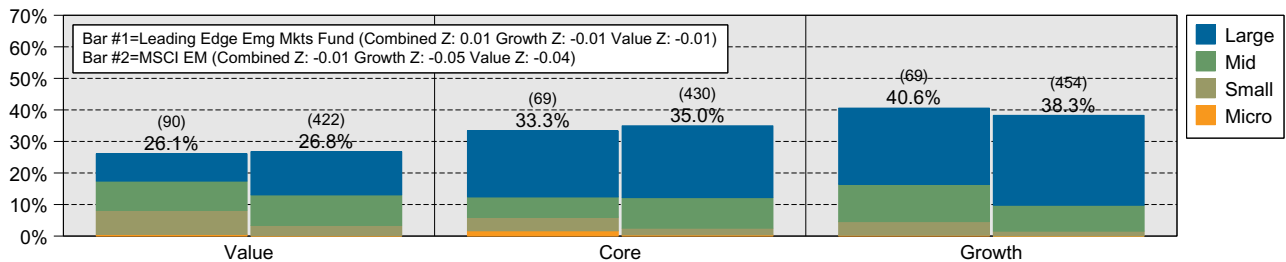
Style Map vs Callan Emerging Broad Holdings as of September 30, 2022



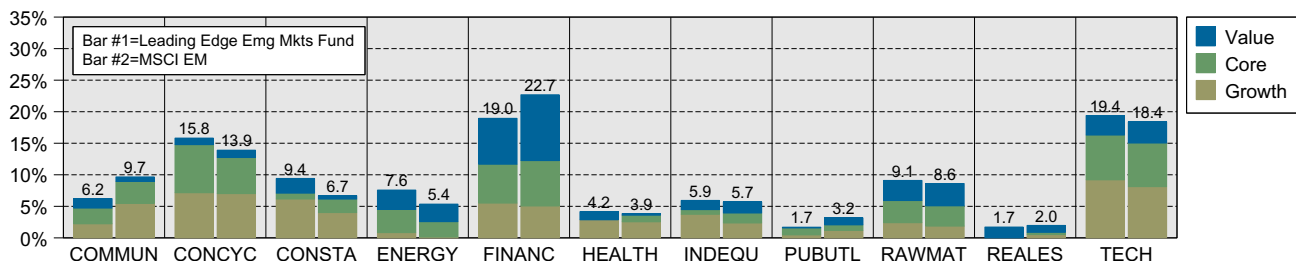
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|--------------|-------------------|-------------------|-------------------|---------------------|
| Large | 8.7% (19) | 20.9% (27) | 24.2% (30) | 53.8% (76) |
| | 13.7% (87) | 22.8% (78) | 28.5% (112) | 65.0% (277) |
| Mid | 9.2% (36) | 6.4% (19) | 11.8% (24) | 27.5% (79) |
| | 9.7% (184) | 9.7% (234) | 8.2% (256) | 27.6% (674) |
| Small | 7.7% (31) | 4.3% (19) | 4.3% (13) | 16.3% (63) |
| | 3.3% (148) | 2.1% (115) | 1.5% (83) | 6.9% (346) |
| Micro | 0.5% (4) | 1.7% (4) | 0.2% (2) | 2.5% (10) |
| | 0.1% (3) | 0.4% (3) | 0.0% (3) | 0.5% (9) |
| Total | 26.1% (90) | 33.3% (69) | 40.6% (69) | 100.0% (228) |
| | 26.8% (422) | 35.0% (430) | 38.3% (454) | 100.0% (1306) |

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



Sector Weights Distribution Holdings as of September 30, 2022

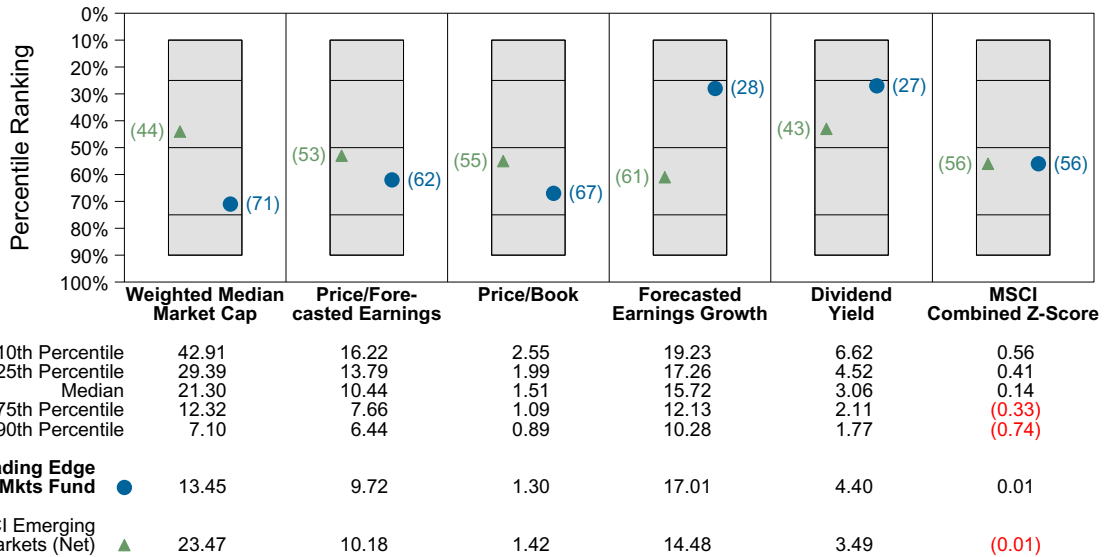


Leading Edge Emg Mkts Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

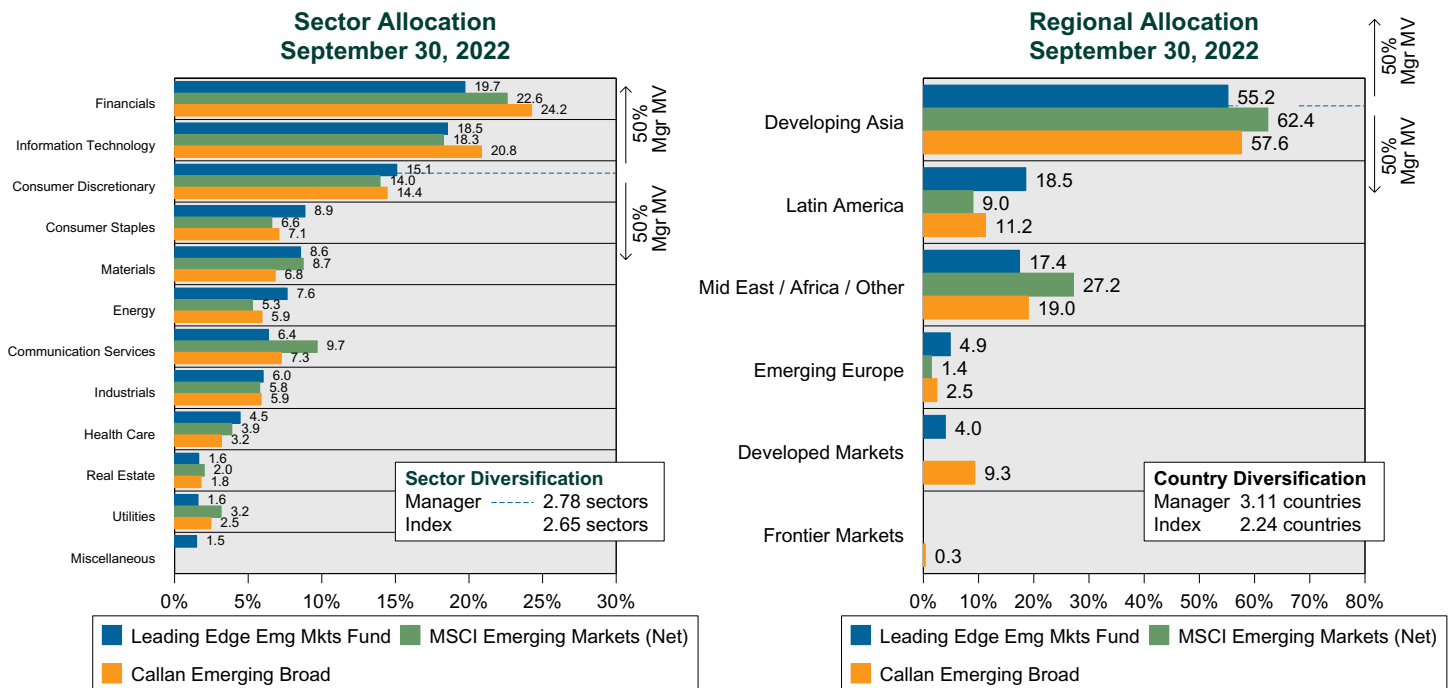
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of September 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.

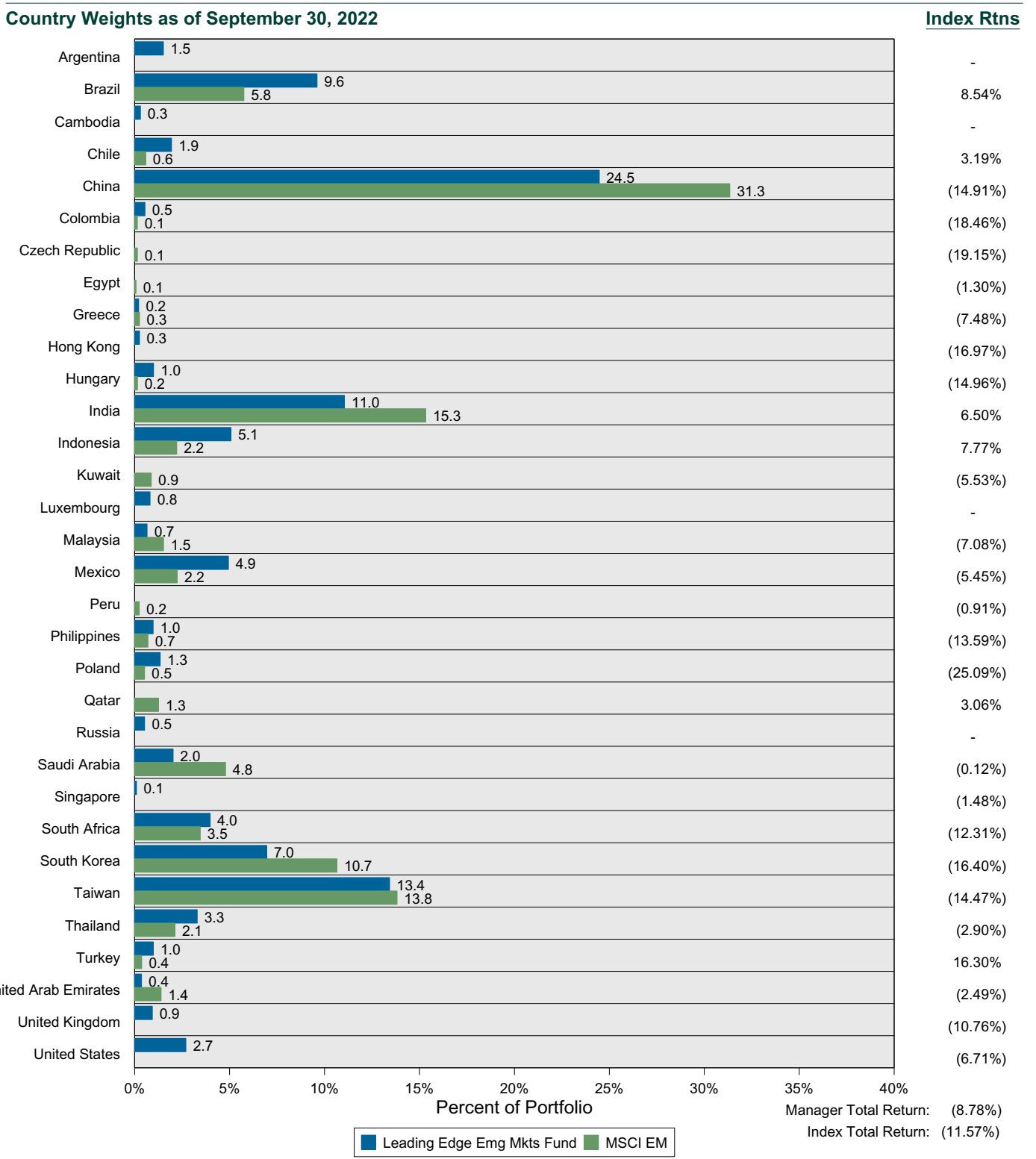


Country Allocation

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 September 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.



Macquarie Emerging Markets Equity Period Ended September 30, 2022

Investment Philosophy

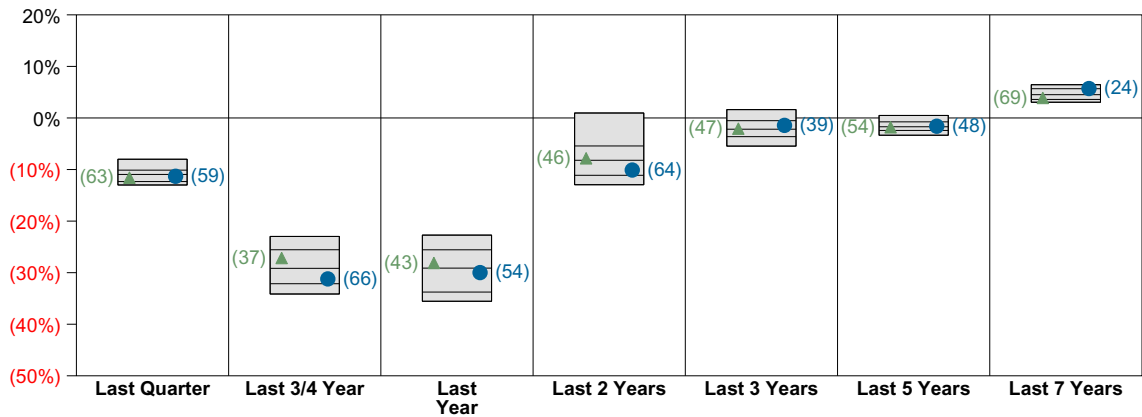
Macquarie believes that market price and intrinsic business value are correlated in the long-run and short-term divergences offer disciplined, bottom-up, fundamental investors, attractive risk-adjusted opportunities. The team defines intrinsic value as the appropriately discounted value of a business' 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 (11.31)% return for the quarter placing it in the 59 percentile of the Callan Emerging Broad group for the quarter and in the 54 percentile for the last year.
- Macquarie Emerging Markets Equity's portfolio outperformed the MSCI EM by 0.27% for the quarter and underperformed the MSCI EM for the year by 1.87%.

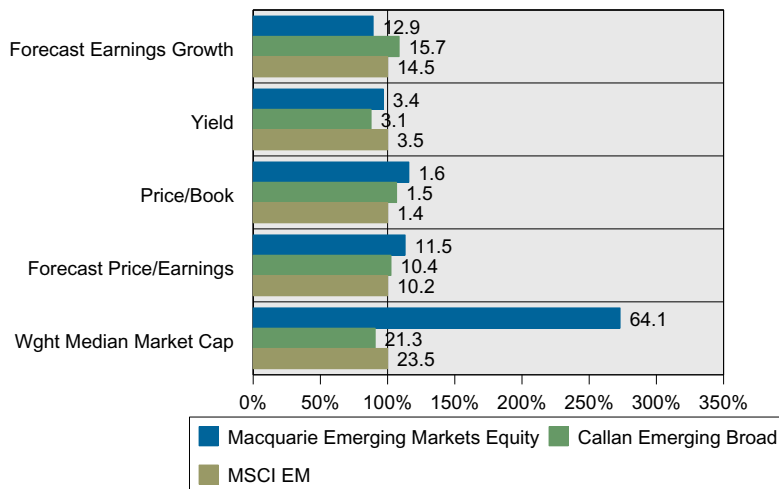
Performance vs Callan Emerging Broad (Gross)



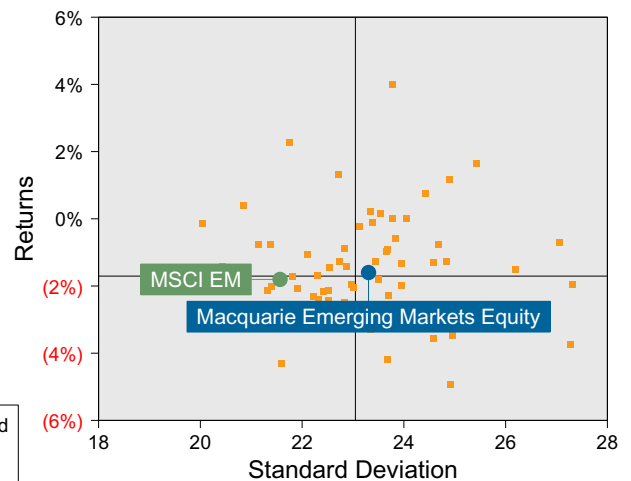
| | | | | | | | |
|-----------------|---------|---------|---------|---------|--------|--------|------|
| 10th Percentile | (8.00) | (22.97) | (22.72) | 0.97 | 1.62 | 0.49 | 6.45 |
| 25th Percentile | (10.12) | (25.56) | (25.57) | (5.43) | (0.52) | (0.75) | 5.68 |
| Median | (10.95) | (29.16) | (29.12) | (8.21) | (2.18) | (1.71) | 4.52 |
| 75th Percentile | (12.33) | (32.14) | (33.76) | (11.12) | (3.62) | (2.42) | 3.60 |
| 90th Percentile | (13.00) | (34.14) | (35.55) | (12.95) | (5.46) | (3.35) | 3.05 |

| | | | | | | | | |
|--|---|---------|---------|---------|---------|--------|--------|------|
| Macquarie Emerging Markets Equity | ● | (11.31) | (31.21) | (29.99) | (10.10) | (1.43) | (1.60) | 5.71 |
| MSCI EM | ▲ | (11.57) | (27.16) | (28.11) | (7.82) | (2.07) | (1.80) | 3.88 |

Portfolio Characteristics as a Percentage of the MSCI EM



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

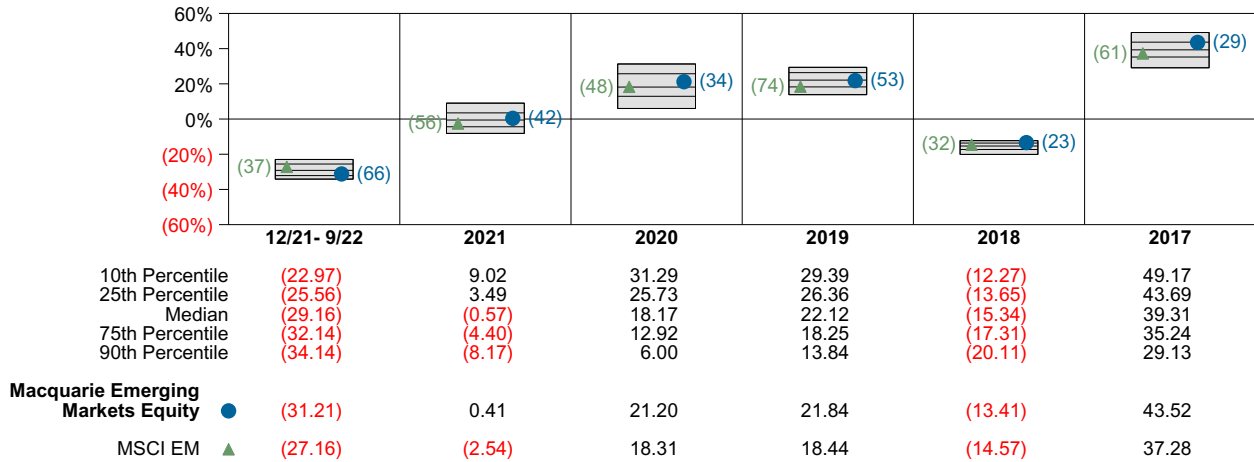


Macquarie Emerging Markets Equity Return Analysis Summary

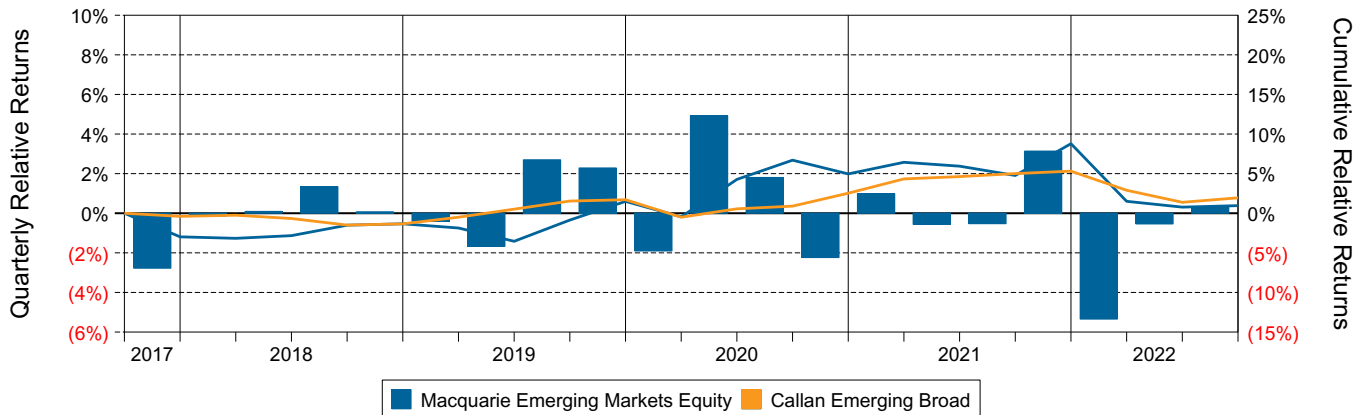
Return Analysis

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.

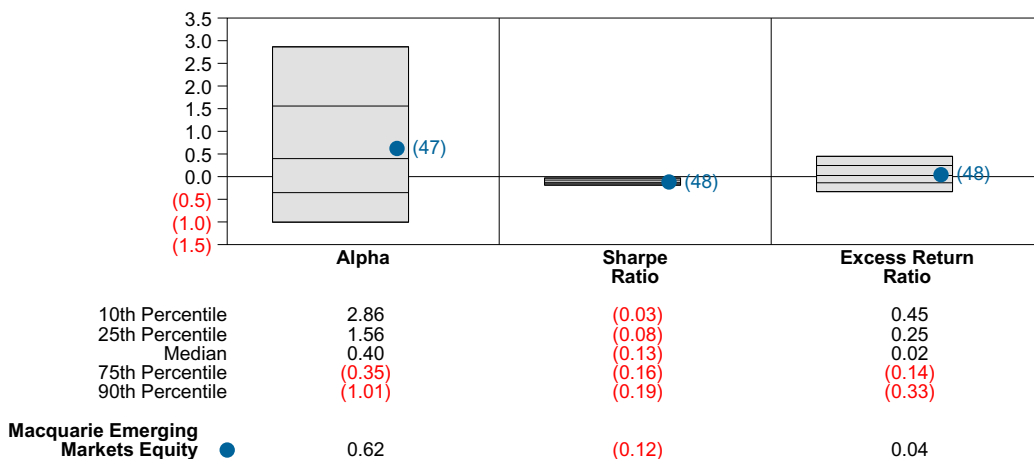
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



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

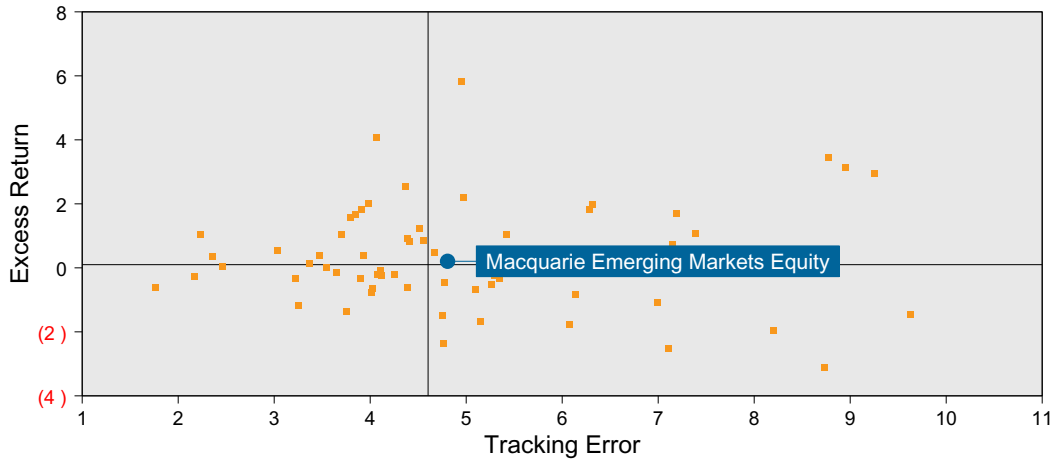


Macquarie Emerging Markets Equity Risk Analysis Summary

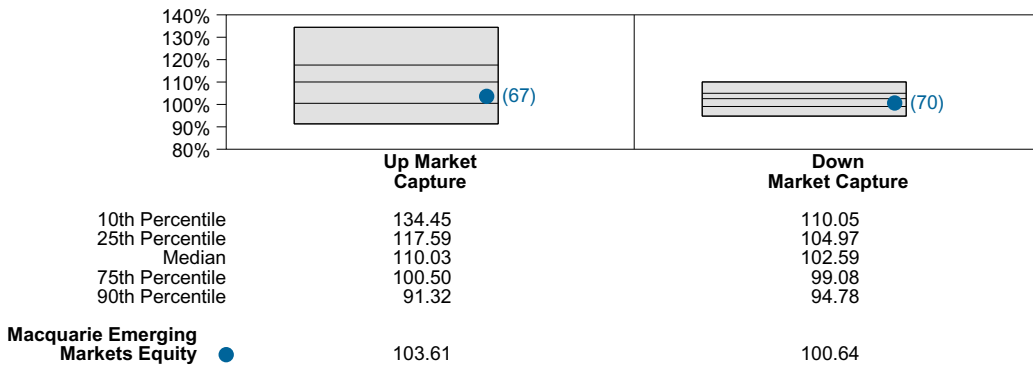
Risk Analysis

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.

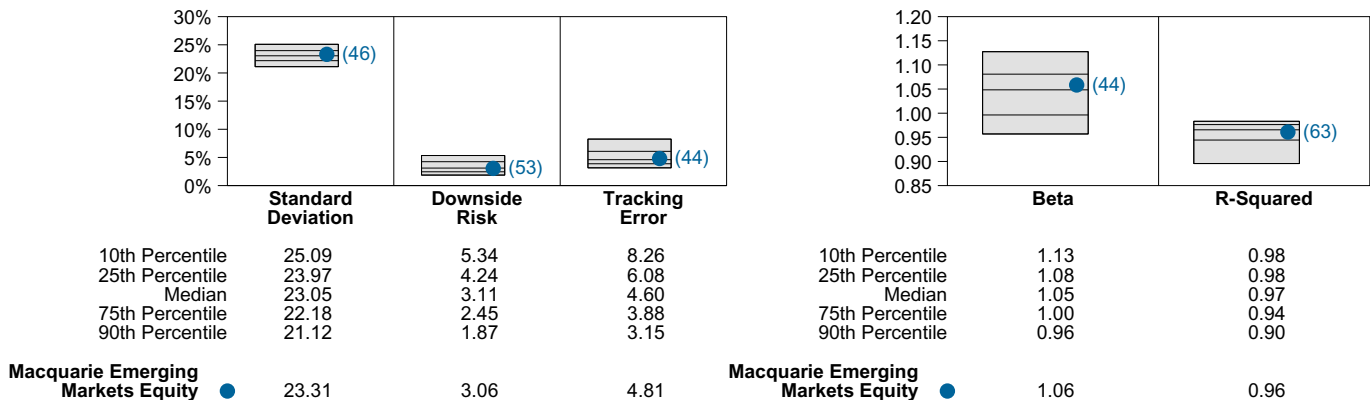
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended September 30, 2022



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



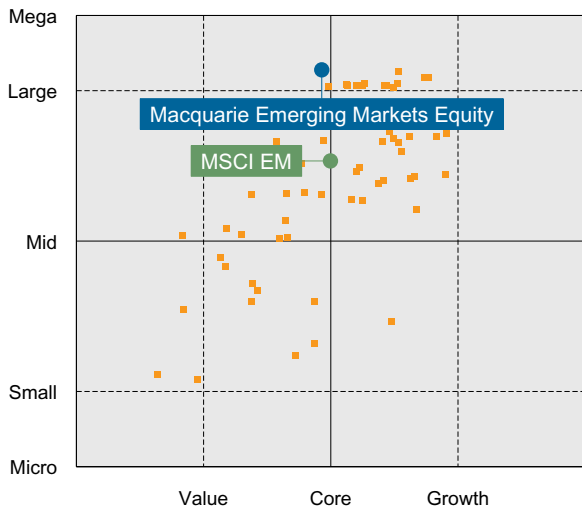
Risk Statistics Rankings vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2022



Current Holdings Based Style Analysis Macquarie Emerging Markets Equity As of September 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.

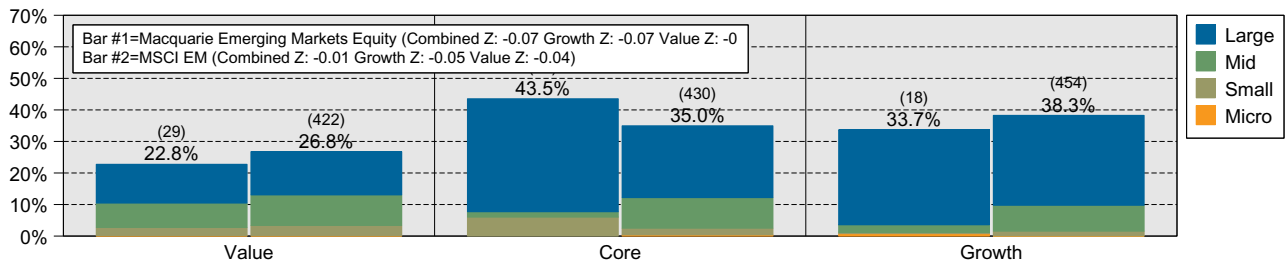
Style Map vs Callan Emerging Broad Holdings as of September 30, 2022



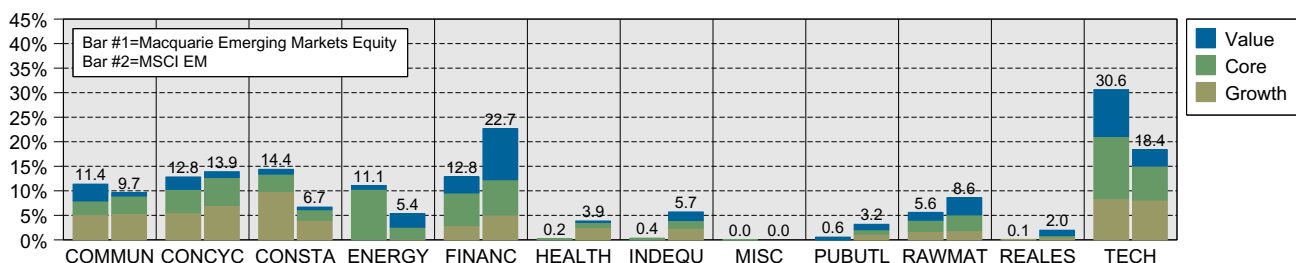
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|--------------|--------------------|--------------------|--------------------|----------------------|
| Large | 12.3% (10) | 35.8% (19) | 30.1% (11) | 78.2% (40) |
| | 13.7% (87) | 22.8% (78) | 28.5% (112) | 65.0% (277) |
| Mid | 7.8% (10) | 1.7% (5) | 2.4% (3) | 11.9% (18) |
| | 9.7% (184) | 9.7% (234) | 8.2% (256) | 27.6% (674) |
| Small | 2.6% (6) | 6.0% (10) | 0.4% (1) | 9.0% (17) |
| | 3.3% (148) | 2.1% (115) | 1.5% (83) | 6.9% (346) |
| Micro | 0.1% (3) | 0.0% (0) | 0.8% (3) | 0.9% (6) |
| | 0.1% (3) | 0.4% (3) | 0.0% (3) | 0.5% (9) |
| Total | 22.8% (29) | 43.5% (34) | 33.7% (18) | 100.0% (81) |
| | 26.8% (422) | 35.0% (430) | 38.3% (454) | 100.0% (1306) |

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



Sector Weights Distribution Holdings as of September 30, 2022

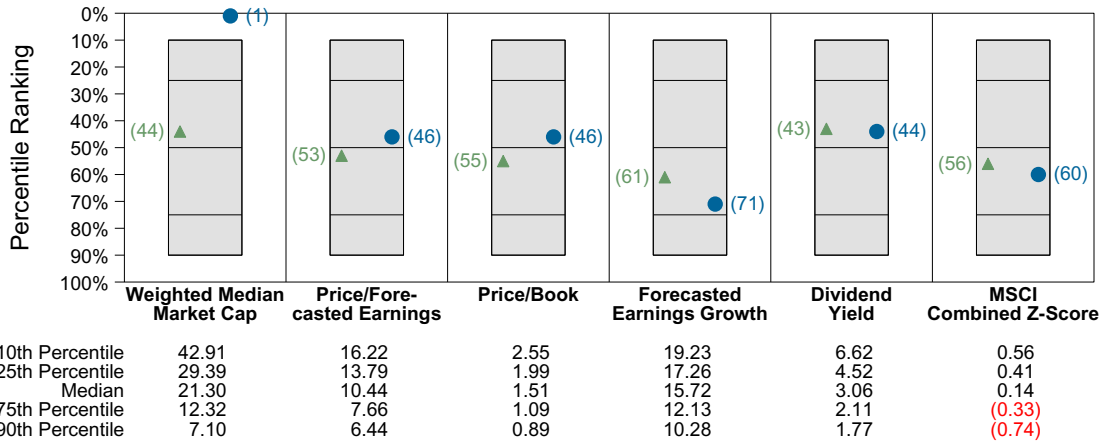


Macquarie Emerging Markets Equity Equity Characteristics Analysis Summary

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 September 30, 2022

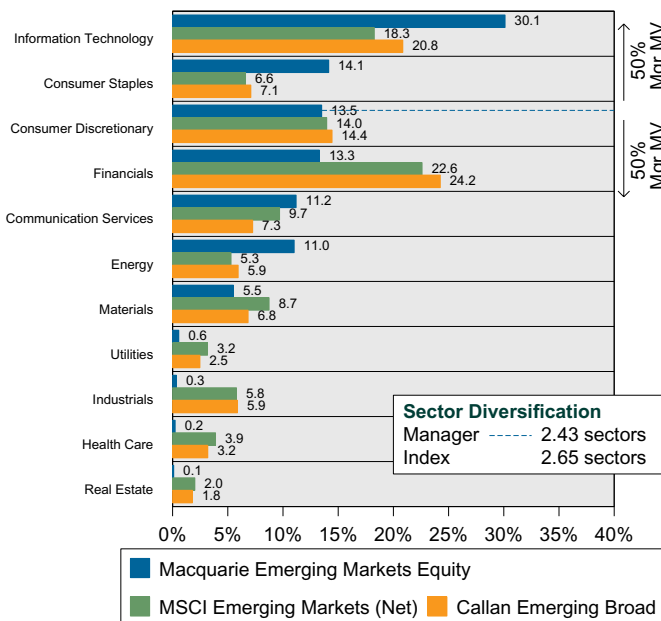


| | | | | | | | |
|--|---|-------|-------|------|-------|------|--------|
| Macquarie Emerging Markets Equity | ● | 64.06 | 11.51 | 1.64 | 12.92 | 3.38 | (0.07) |
| MSCI Emerging Markets (Net) | ▲ | 23.47 | 10.18 | 1.42 | 14.48 | 3.49 | (0.01) |

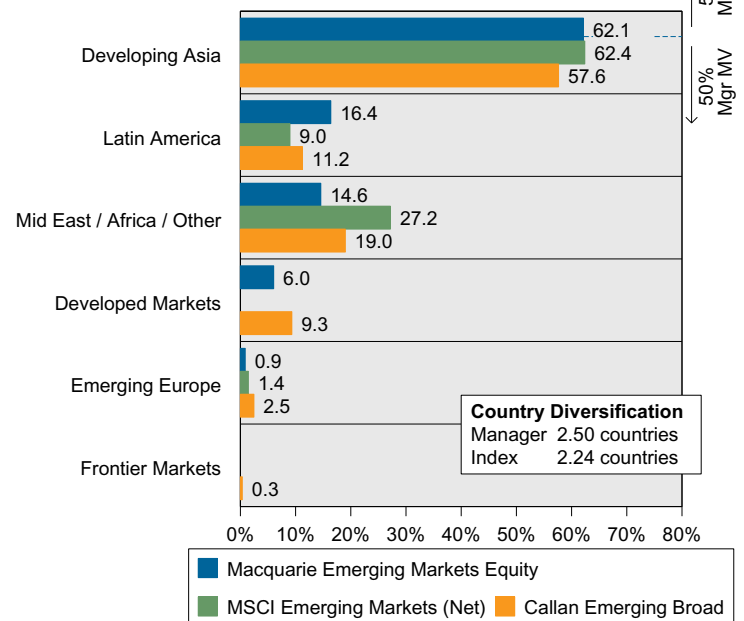
Sector Weights

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.

Sector Allocation September 30, 2022



Regional Allocation September 30, 2022



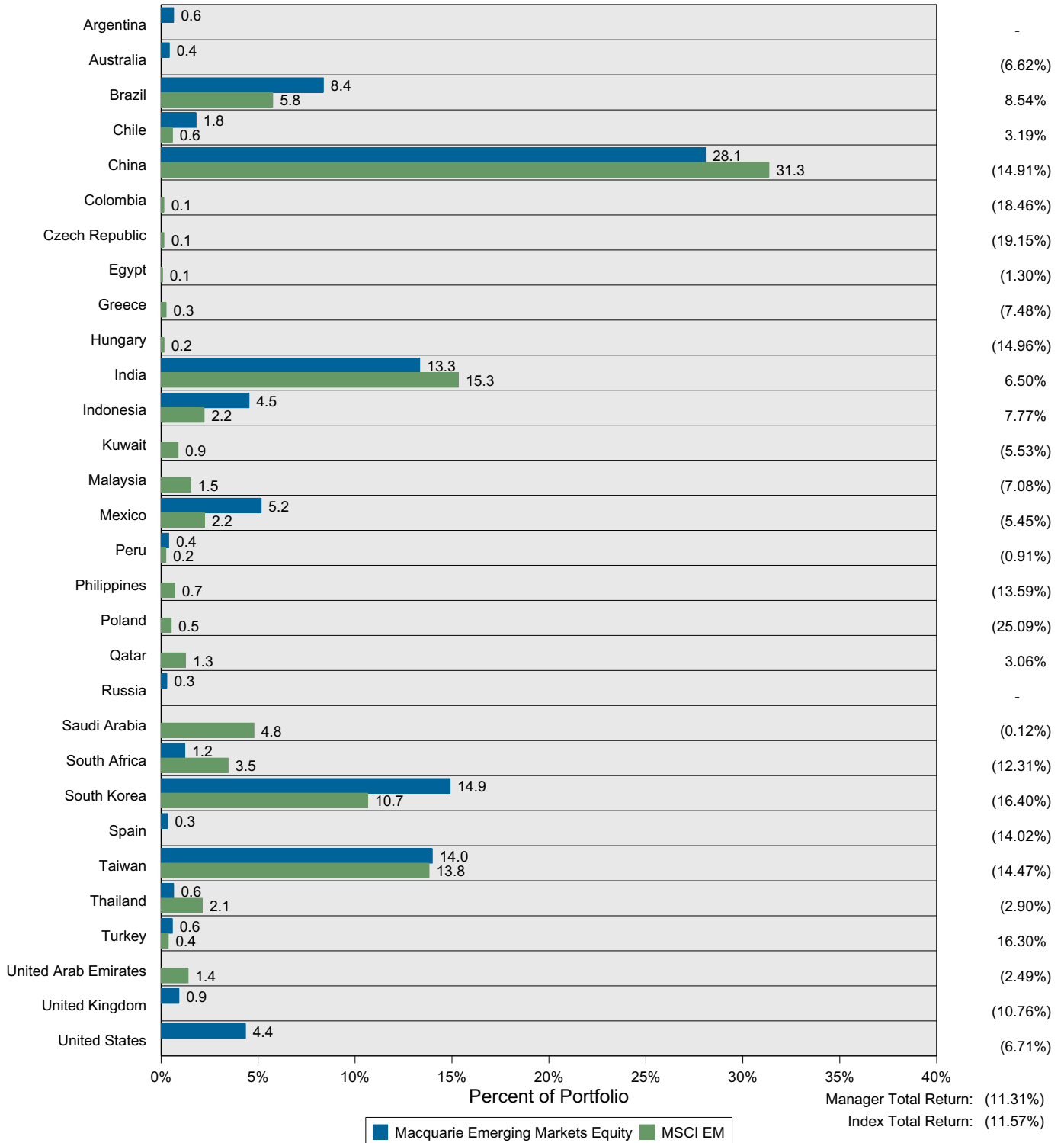
Country Allocation Macquarie Emerging Markets Equity VS MSCI Emerging Markets (Net)

Country Allocation

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

Index Rtns



Martin Currie

Period Ended September 30, 2022

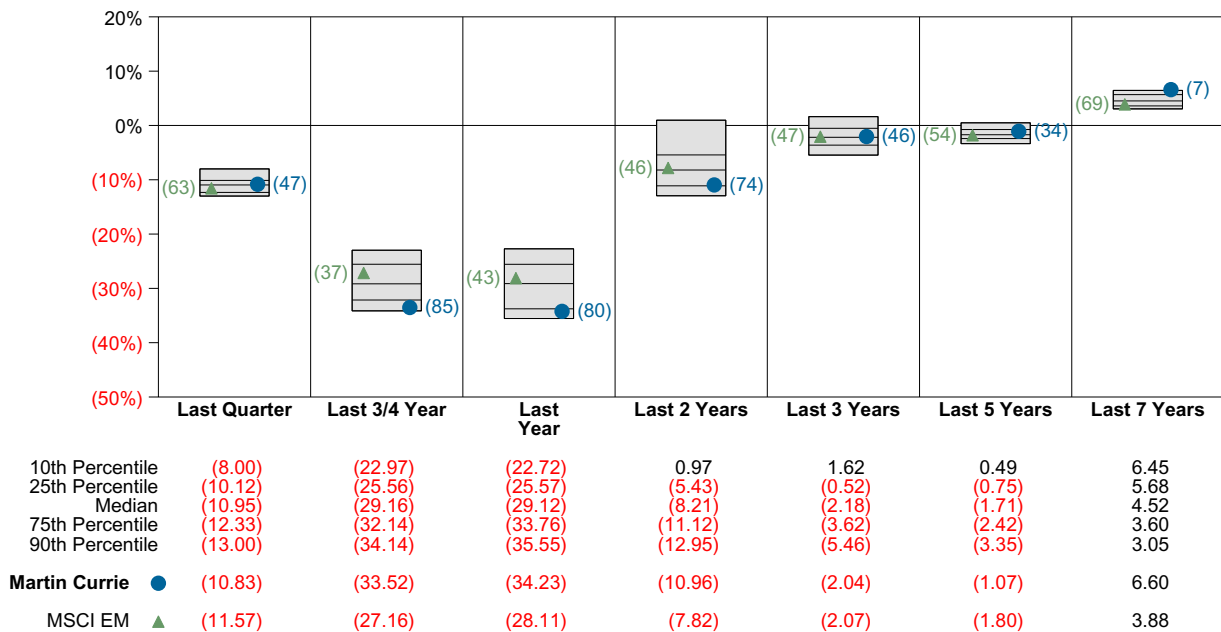
Investment Philosophy

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.

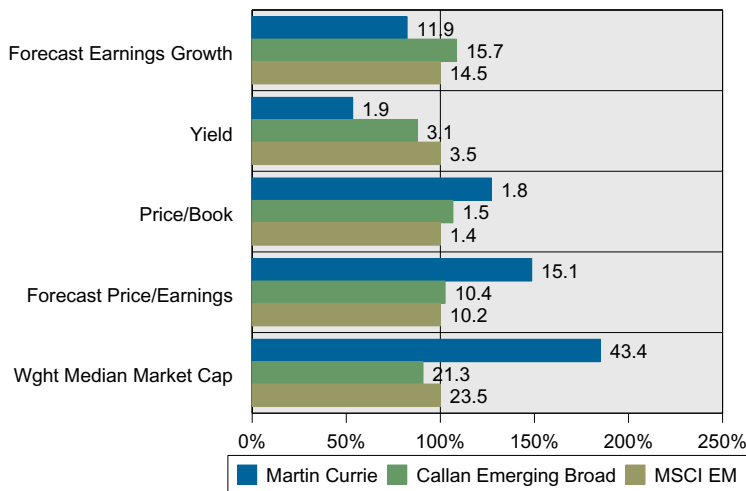
Quarterly Summary and Highlights

- Martin Currie's portfolio posted a (10.83)% return for the quarter placing it in the 47th percentile of the Callan Emerging Broad group for the quarter and in the 80th percentile for the last year.
- Martin Currie's portfolio outperformed the MSCI EM by 0.74% for the quarter and underperformed the MSCI EM for the year by 6.12%.

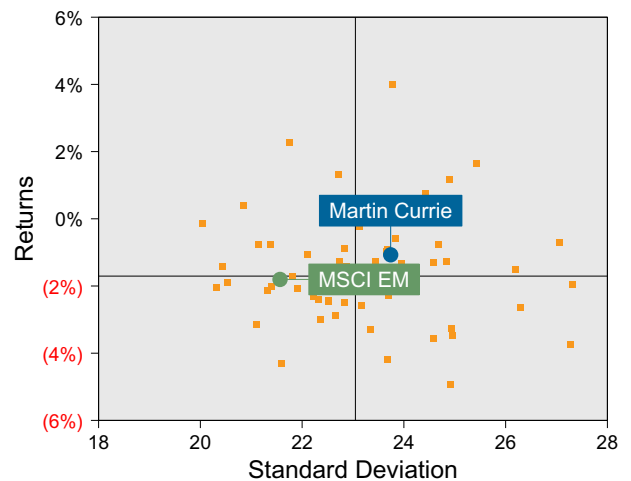
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



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

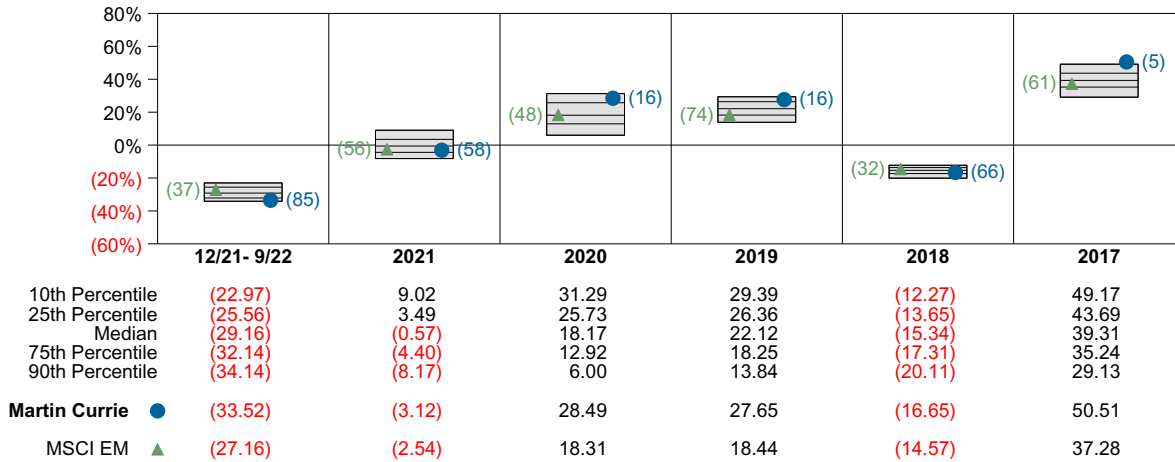


Martin Currie Return Analysis Summary

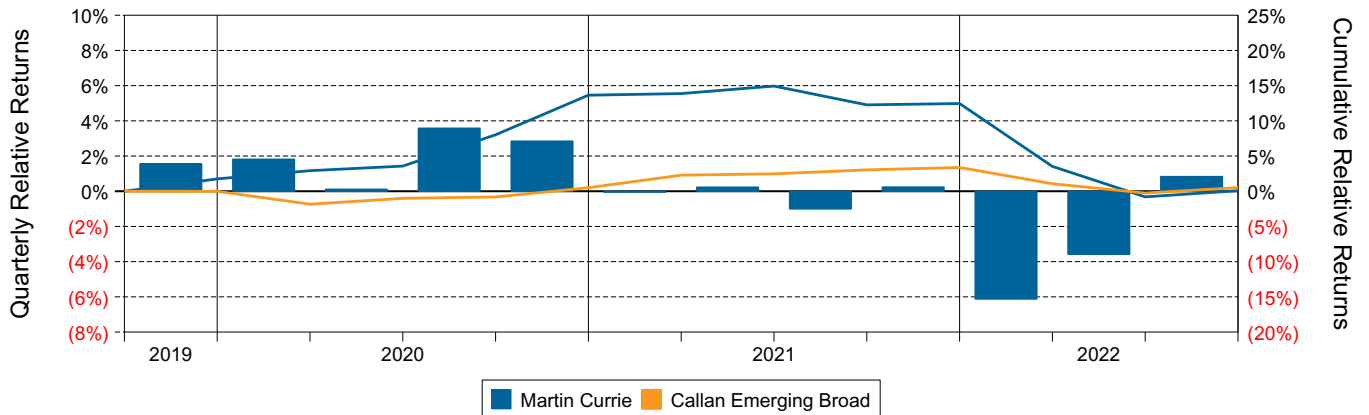
Return Analysis

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.

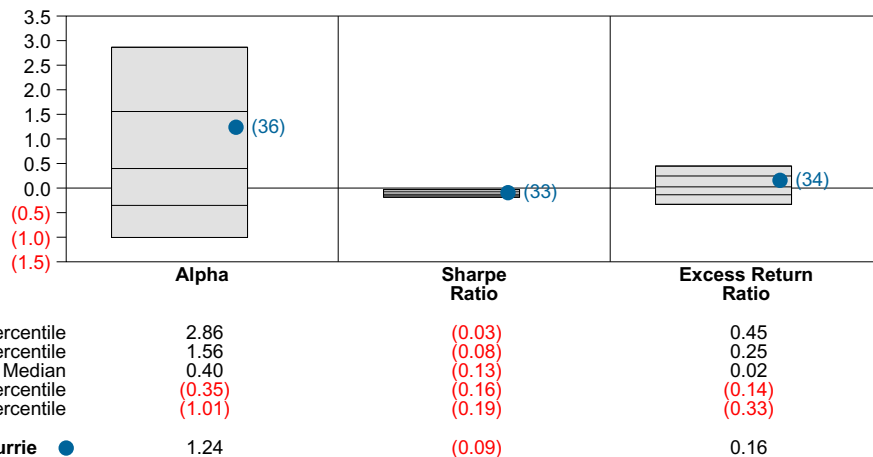
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



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

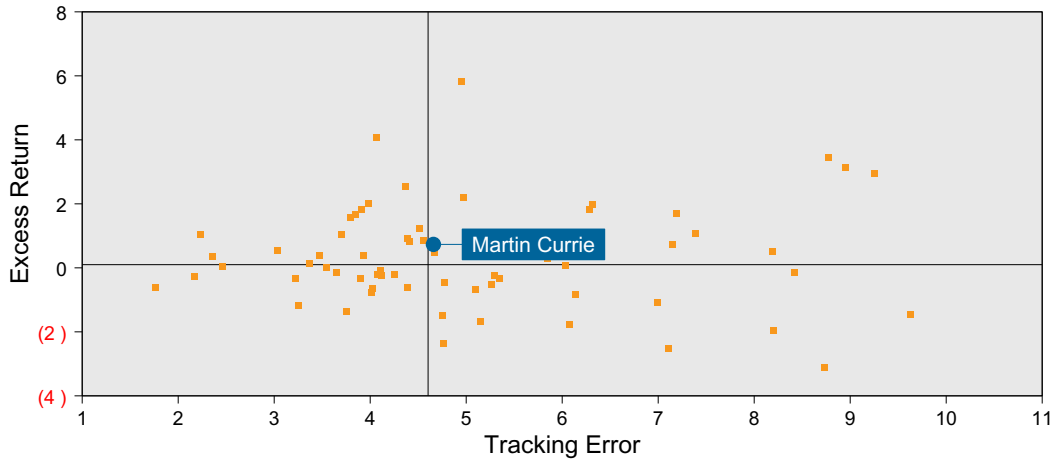


Martin Currie Risk Analysis Summary

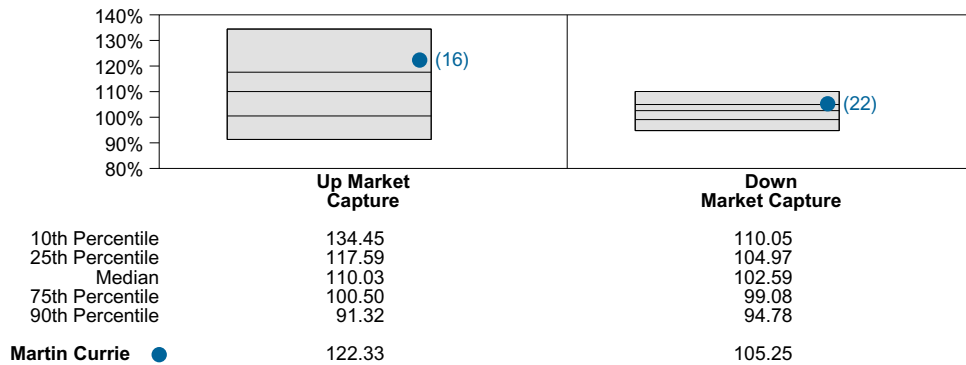
Risk Analysis

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

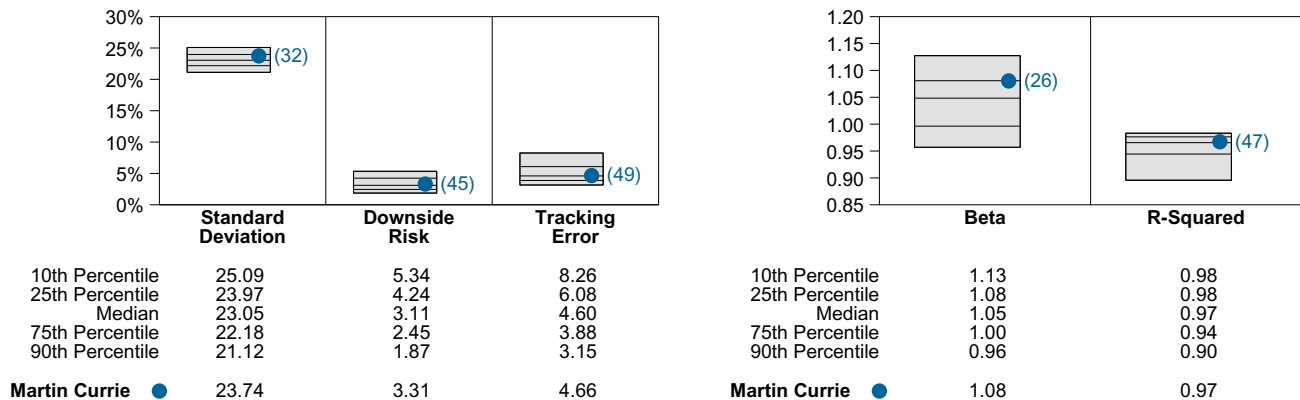
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended September 30, 2022



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



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



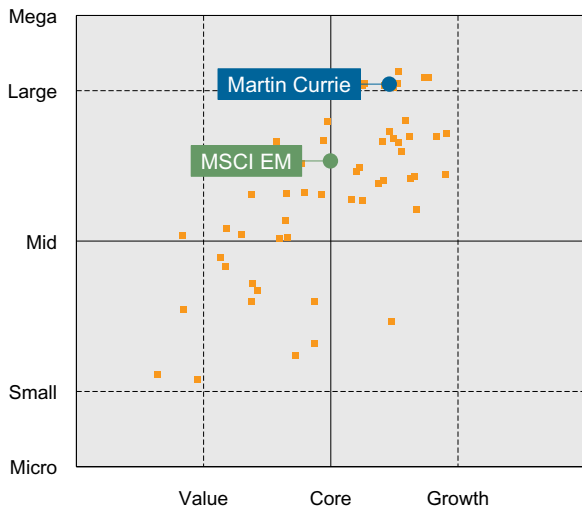
Current Holdings Based Style Analysis

Martin Currie

As of September 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.

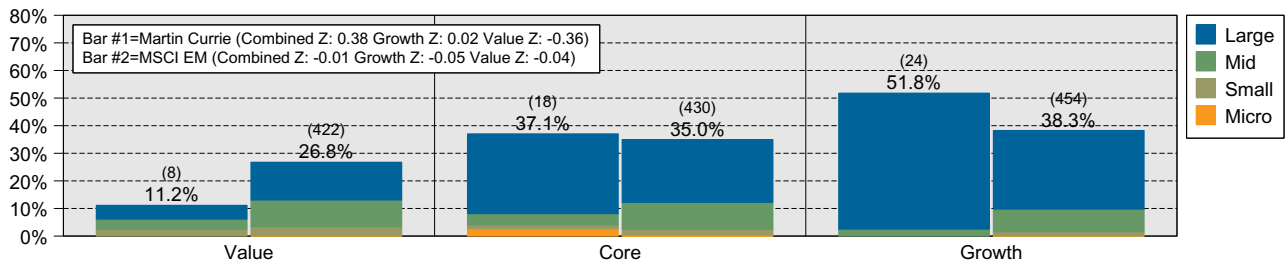
Style Map vs Callan Emerging Broad Holdings as of September 30, 2022



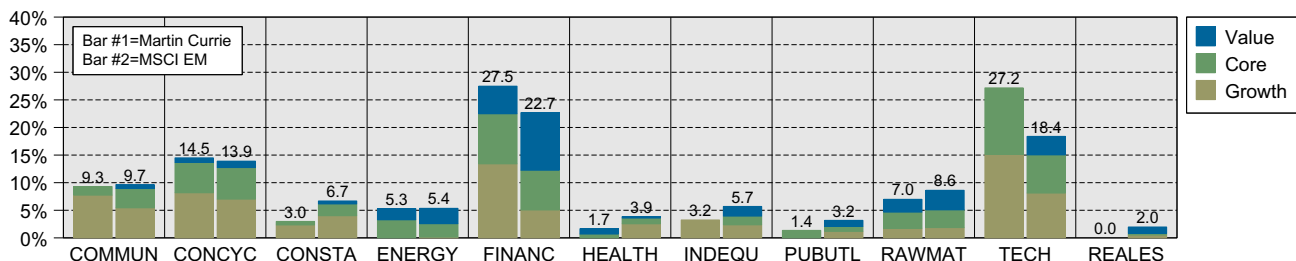
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|--------------|--|---|---|--|
| Large | 5.0% (3) 13.7% (87) | 28.9% (12) 22.8% (78) | 49.3% (21) 28.5% (112) | 83.2% (36) 65.0% (277) |
| Mid | 3.7% (2) 9.7% (184) | 4.1% (3) 9.7% (234) | 2.5% (3) 8.2% (256) | 10.3% (8) 27.6% (674) |
| Small | 2.5% (3) 3.3% (148) | 1.3% (2) 2.1% (115) | 0.0% (0) 1.5% (83) | 3.8% (5) 6.9% (346) |
| Micro | 0.0% (0) 0.1% (3) | 2.7% (1) 0.4% (3) | 0.0% (0) 0.0% (3) | 2.7% (1) 0.5% (9) |
| Total | 11.2% (8) 26.8% (422) | 37.1% (18) 35.0% (430) | 51.8% (24) 38.3% (454) | 100.0% (50) 100.0% (1306) |

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



Sector Weights Distribution Holdings as of September 30, 2022

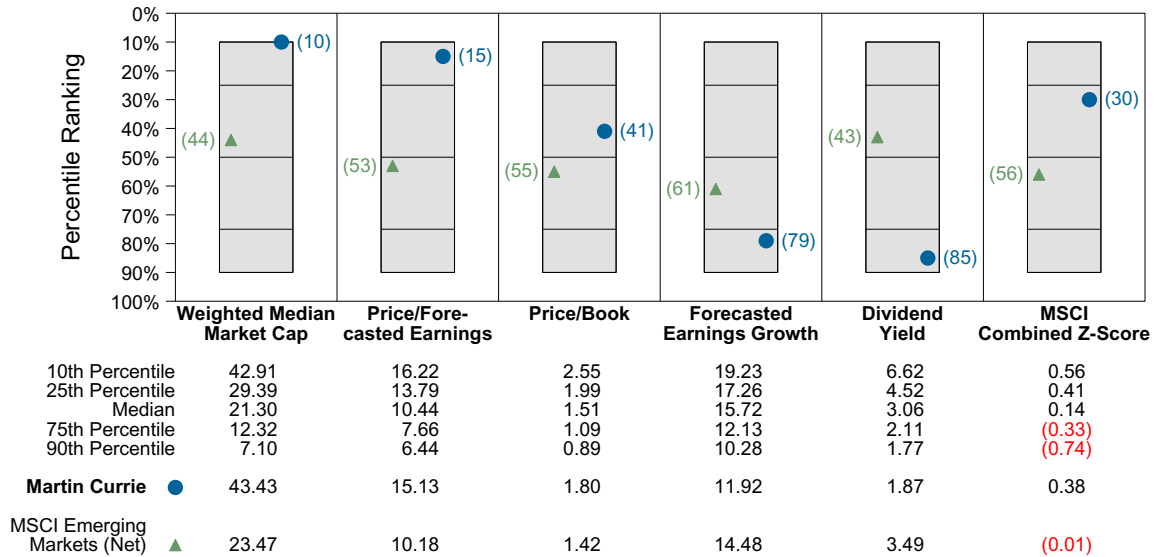


Martin Currie Equity Characteristics Analysis Summary

Portfolio Characteristics

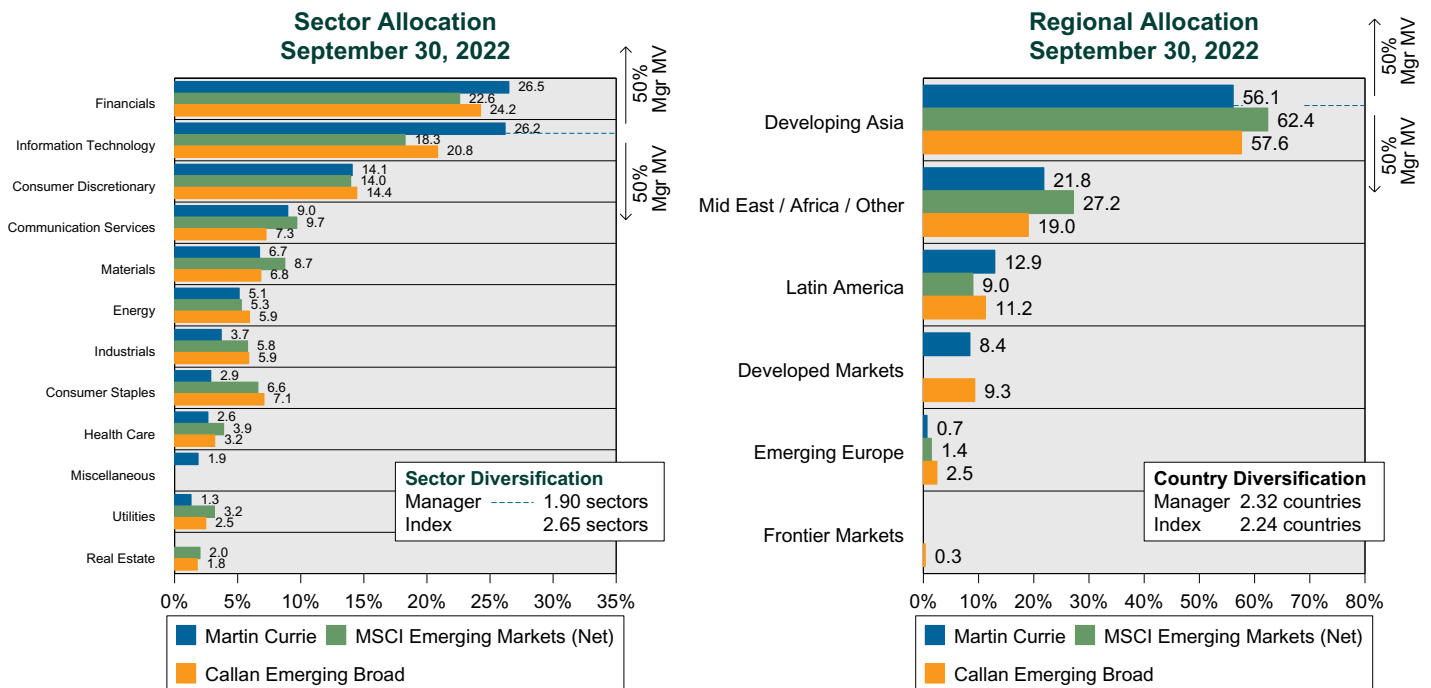
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of September 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.



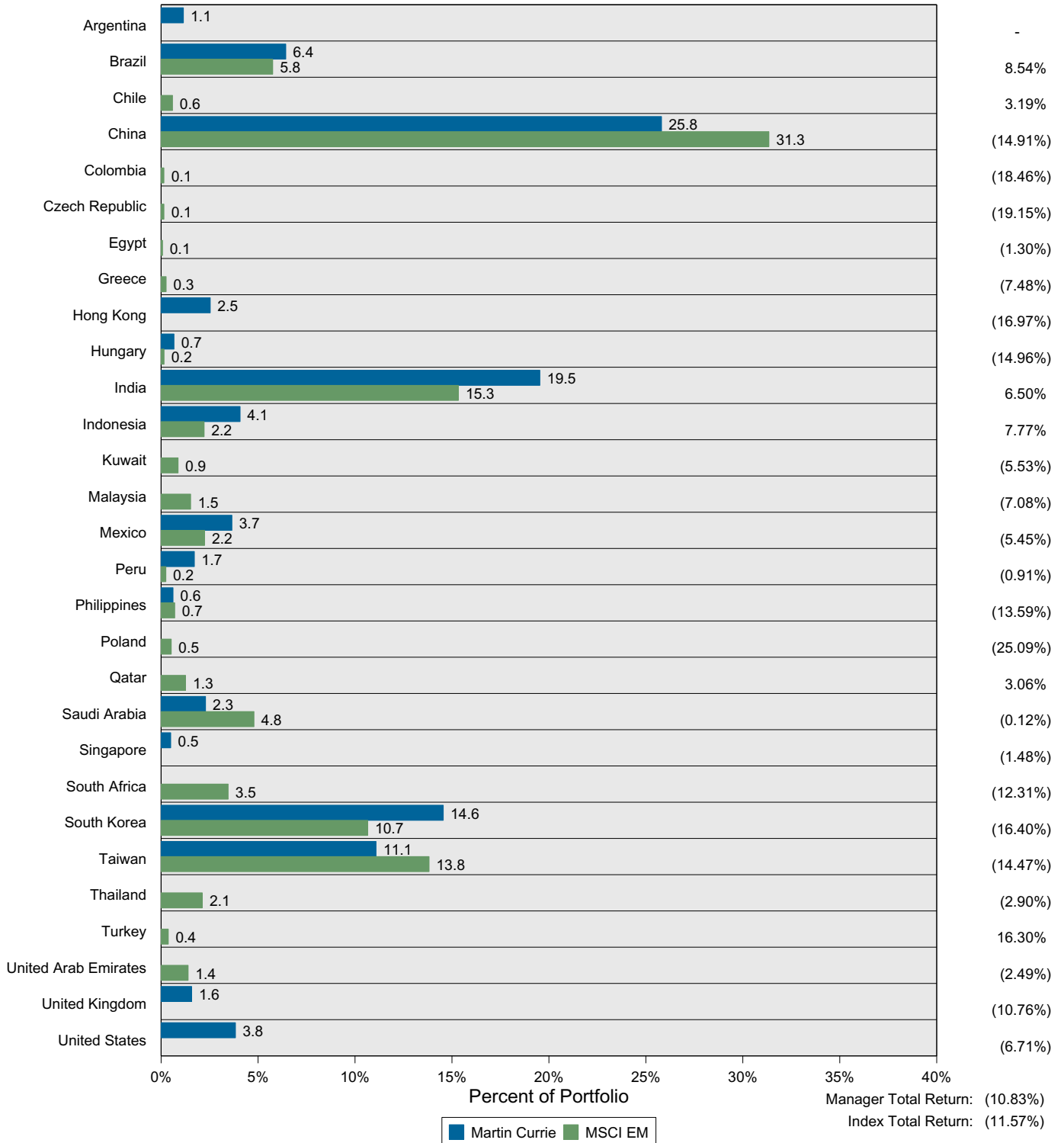
Country Allocation Martin Currie VS MSCI Emerging Markets (Net)

Country Allocation

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

Index Rtns



GlobeFlex Emerging Small Cap Period Ended September 30, 2022

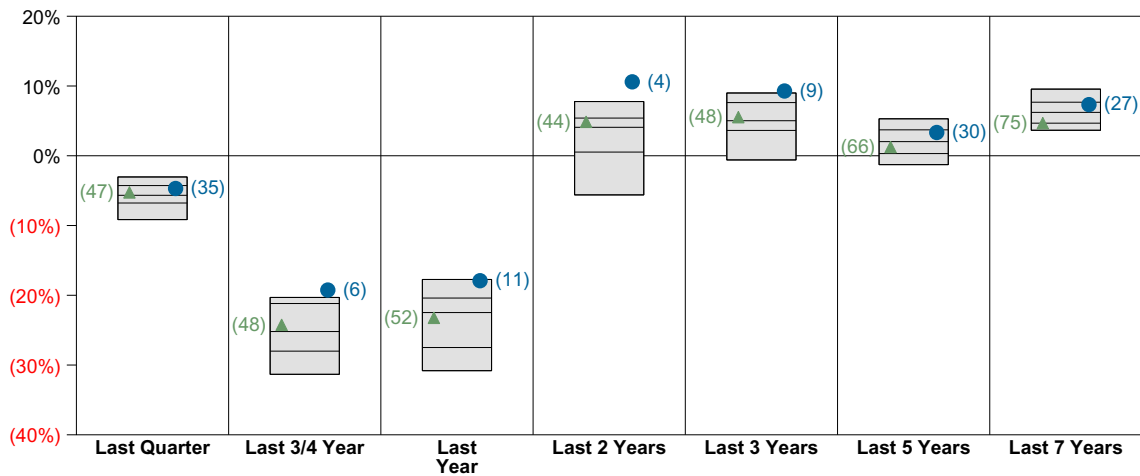
Investment Philosophy

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

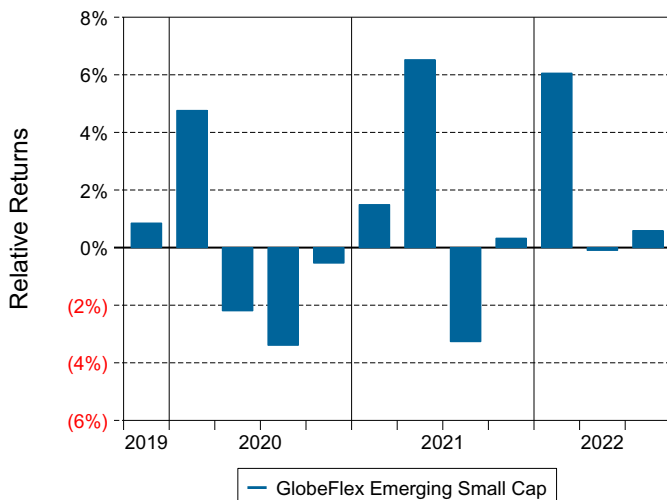
- GlobeFlex Emerging Small Cap's portfolio posted a (4.69)% return for the quarter placing it in the 35 percentile of the Callan Emerging Small group for the quarter and in the 11 percentile for the last year.
- GlobeFlex Emerging Small Cap's portfolio outperformed the MSCI EM Small by 0.56% for the quarter and outperformed the MSCI EM Small for the year by 5.32%.

Performance vs Callan Emerging Small (Gross)

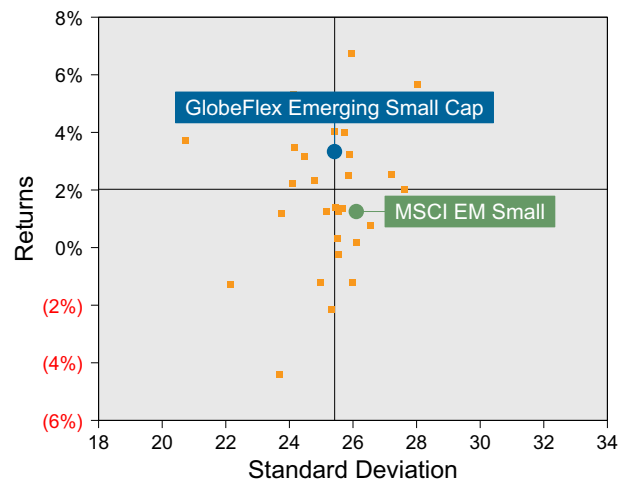


| | | | | | | | |
|-------------------------------------|-----------------|----------------|----------------|--------------|-------------|-------------|-------------|
| 10th Percentile | (3.04) | (20.31) | (17.73) | 7.77 | 9.00 | 5.30 | 9.55 |
| 25th Percentile | (4.27) | (21.18) | (20.40) | 5.40 | 7.62 | 3.72 | 7.68 |
| Median | (5.67) | (25.20) | (22.48) | 4.08 | 5.02 | 2.03 | 6.22 |
| 75th Percentile | (6.77) | (28.01) | (27.49) | 0.53 | 3.63 | 0.31 | 4.67 |
| 90th Percentile | (9.15) | (31.33) | (30.81) | (5.61) | (0.60) | (1.27) | 3.66 |
| GlobeFlex Emerging Small Cap | ● (4.69) | (19.25) | (17.91) | 10.59 | 9.28 | 3.33 | 7.33 |
| MSCI EM Small | ▲ (5.25) | (24.23) | (23.23) | 4.86 | 5.54 | 1.25 | 4.68 |

Relative Return vs MSCI EM Small



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

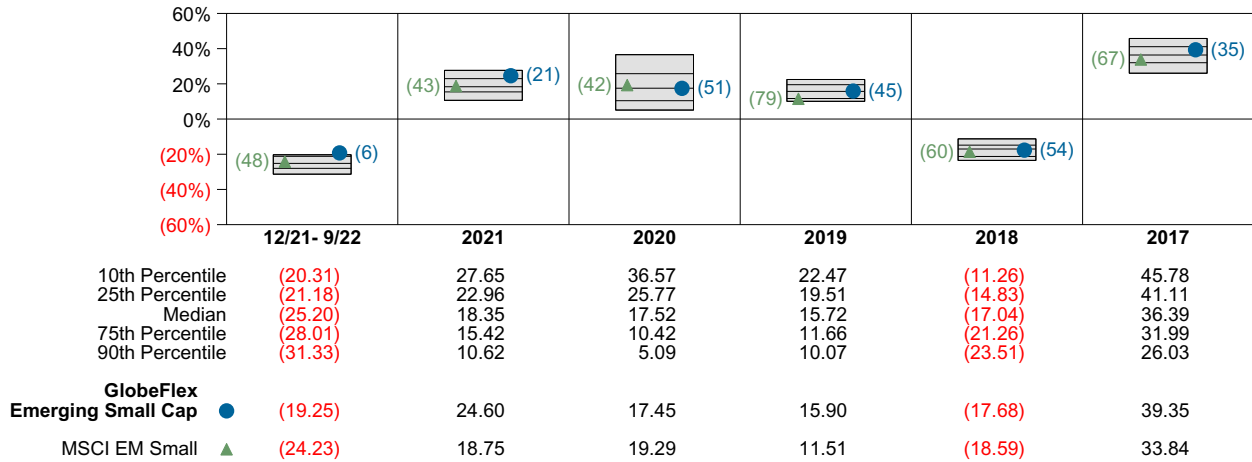


GlobeFlex Emerging Small Cap Return Analysis Summary

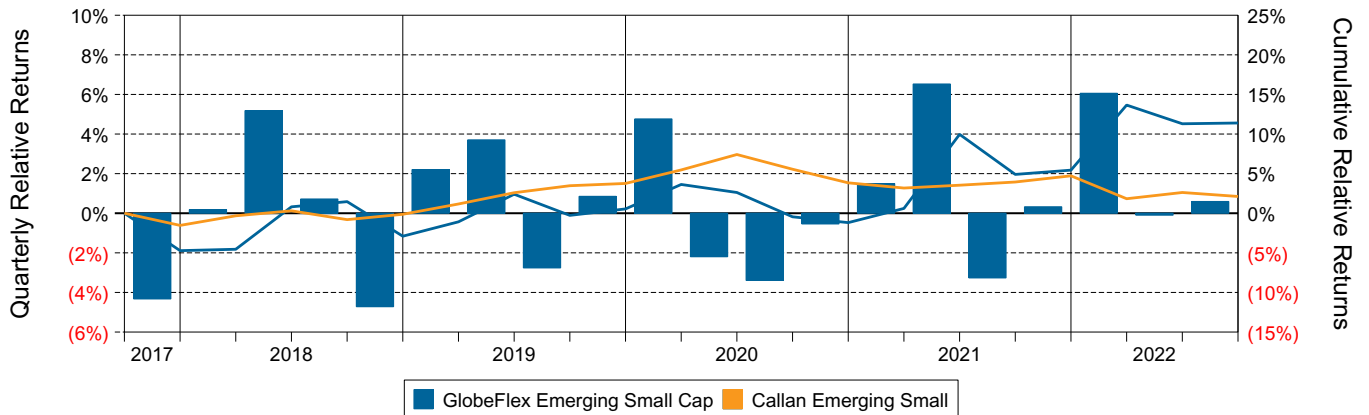
Return Analysis

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.

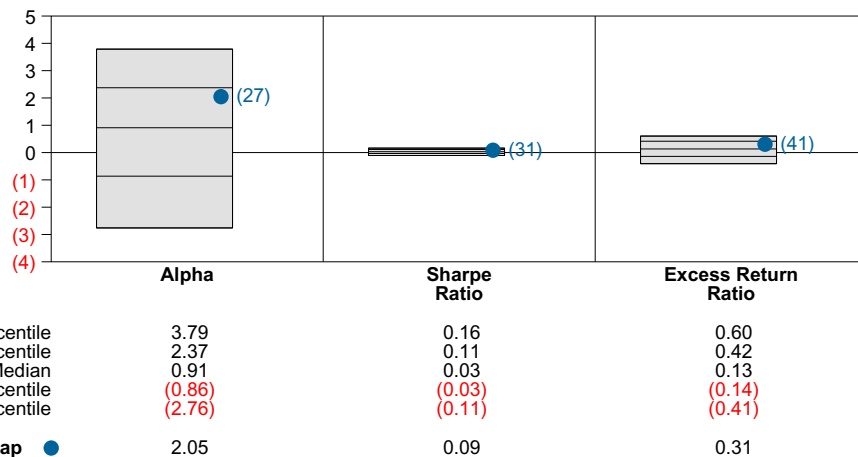
Performance vs Callan Emerging Small (Gross)



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 September 30, 2022

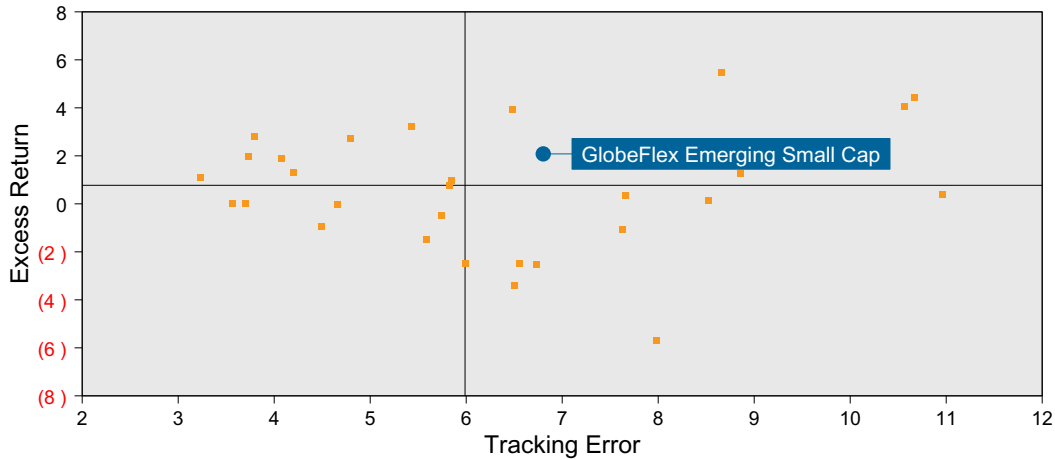


GlobeFlex Emerging Small Cap Risk Analysis Summary

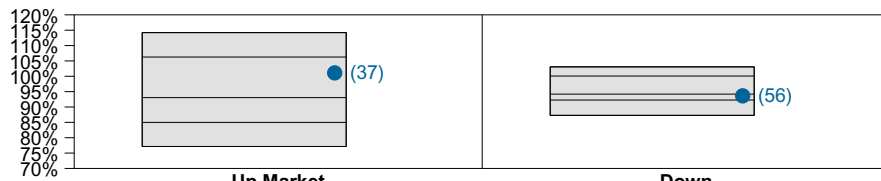
Risk Analysis

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 September 30, 2022



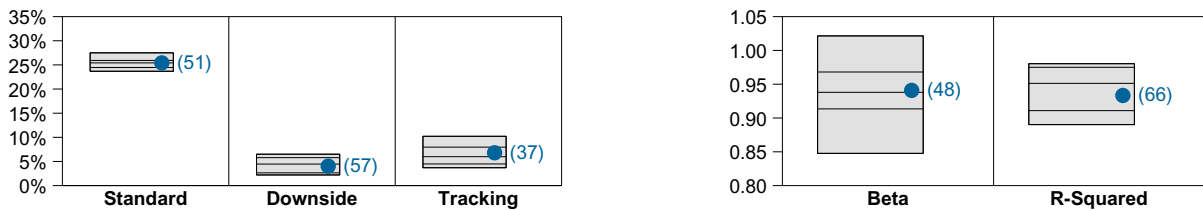
Market Capture vs MSCI EM Small (Net) Rankings Against Callan Emerging Small (Gross) Five Years Ended September 30, 2022



| | Up Market Capture | Down Market Capture |
|-----------------|-------------------|---------------------|
| 10th Percentile | 114.22 | 103.06 |
| 25th Percentile | 106.27 | 100.08 |
| Median | 93.05 | 94.19 |
| 75th Percentile | 84.99 | 92.27 |
| 90th Percentile | 77.15 | 87.27 |

GlobeFlex Emerging Small Cap ● 101.10 93.63

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



| | Standard Deviation | Downside Risk | Tracking Error | Beta | R-Squared |
|-----------------|--------------------|---------------|----------------|------|-----------|
| 10th Percentile | 27.51 | 6.50 | 10.21 | 1.02 | 0.98 |
| 25th Percentile | 25.93 | 5.79 | 7.97 | 0.97 | 0.98 |
| Median | 25.42 | 4.46 | 5.99 | 0.94 | 0.95 |
| 75th Percentile | 24.46 | 2.64 | 4.49 | 0.91 | 0.91 |
| 90th Percentile | 23.68 | 2.20 | 3.70 | 0.85 | 0.89 |

GlobeFlex Emerging Small Cap ● 25.42 4.03 6.80 0.94 0.93

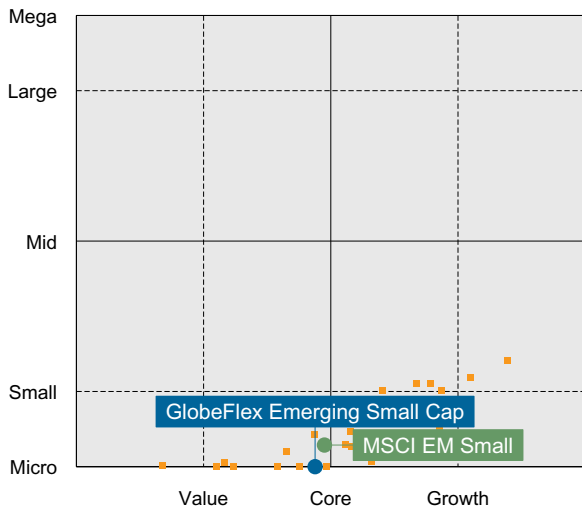
Current Holdings Based Style Analysis

GlobeFlex Emerging Small Cap

As of September 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.

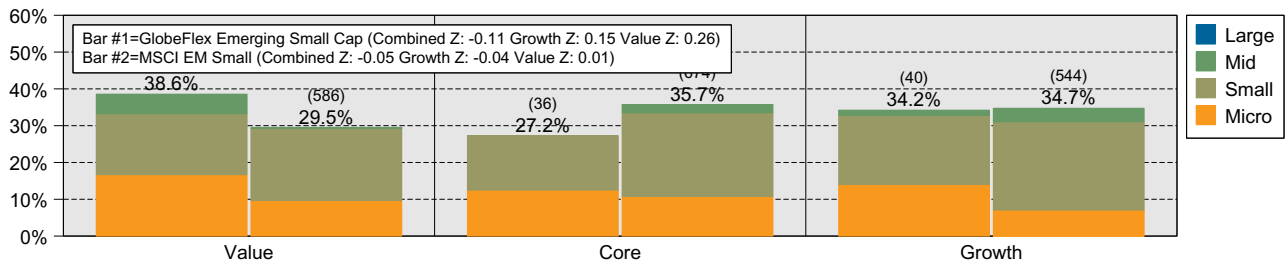
Style Map vs Callan Emerging Small Holdings as of September 30, 2022



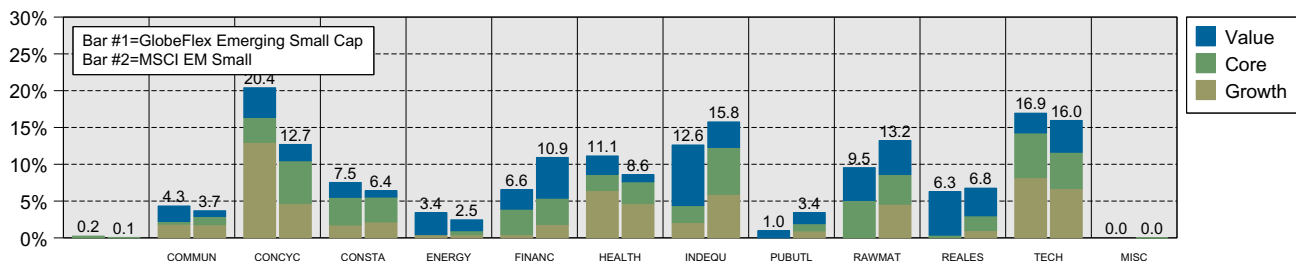
Style Exposure Matrix Holdings as of September 30, 2022

| | Value | Core | Growth | Total |
|--------------|-------------------|-------------------|-------------------|---------------------|
| Large | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Mid | 5.3% (2) | 0.0% (0) | 1.4% (1) | 6.7% (3) |
| Small | 16.6% (19) | 14.7% (16) | 18.8% (19) | 50.1% (54) |
| Micro | 16.7% (25) | 12.5% (20) | 14.0% (20) | 43.2% (65) |
| Total | 38.6% (46) | 27.2% (36) | 34.2% (40) | 100.0% (122) |
| | 29.5% (586) | 35.7% (674) | 34.7% (544) | 100.0% (1804) |

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



Sector Weights Distribution Holdings as of September 30, 2022

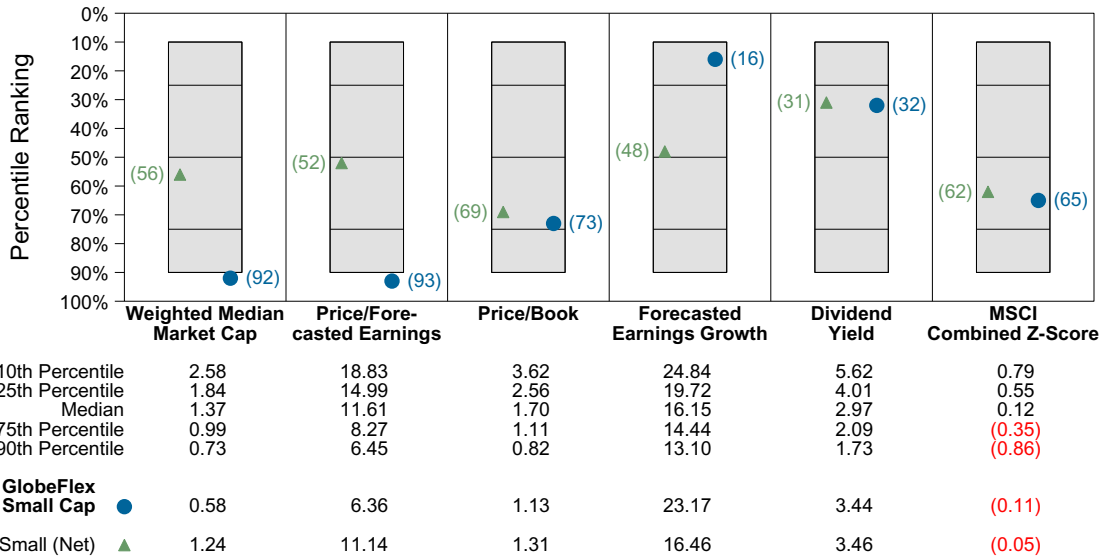


GlobeFlex Emerging Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

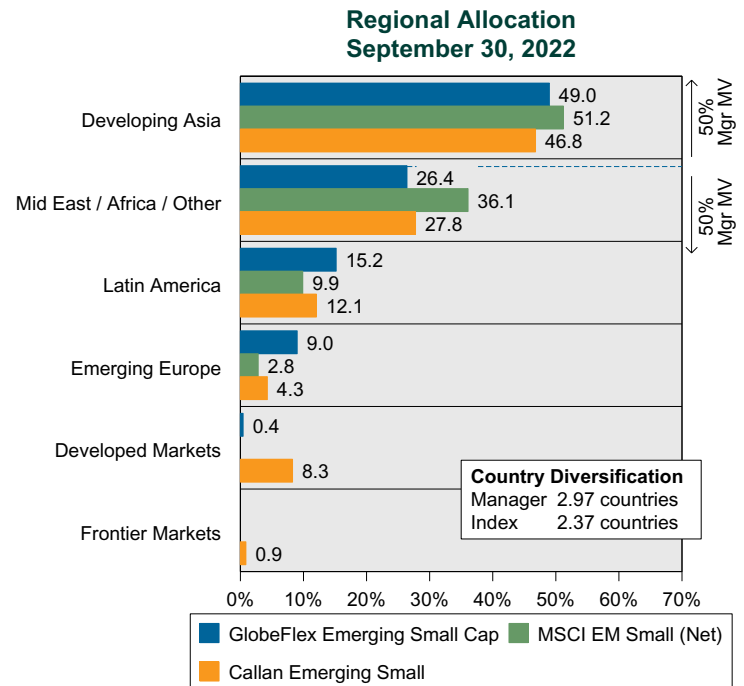
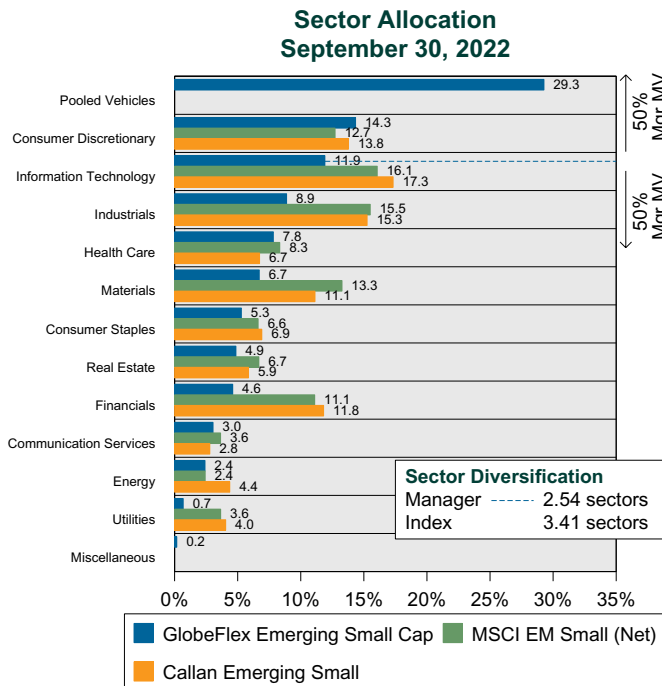
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Small as of September 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.

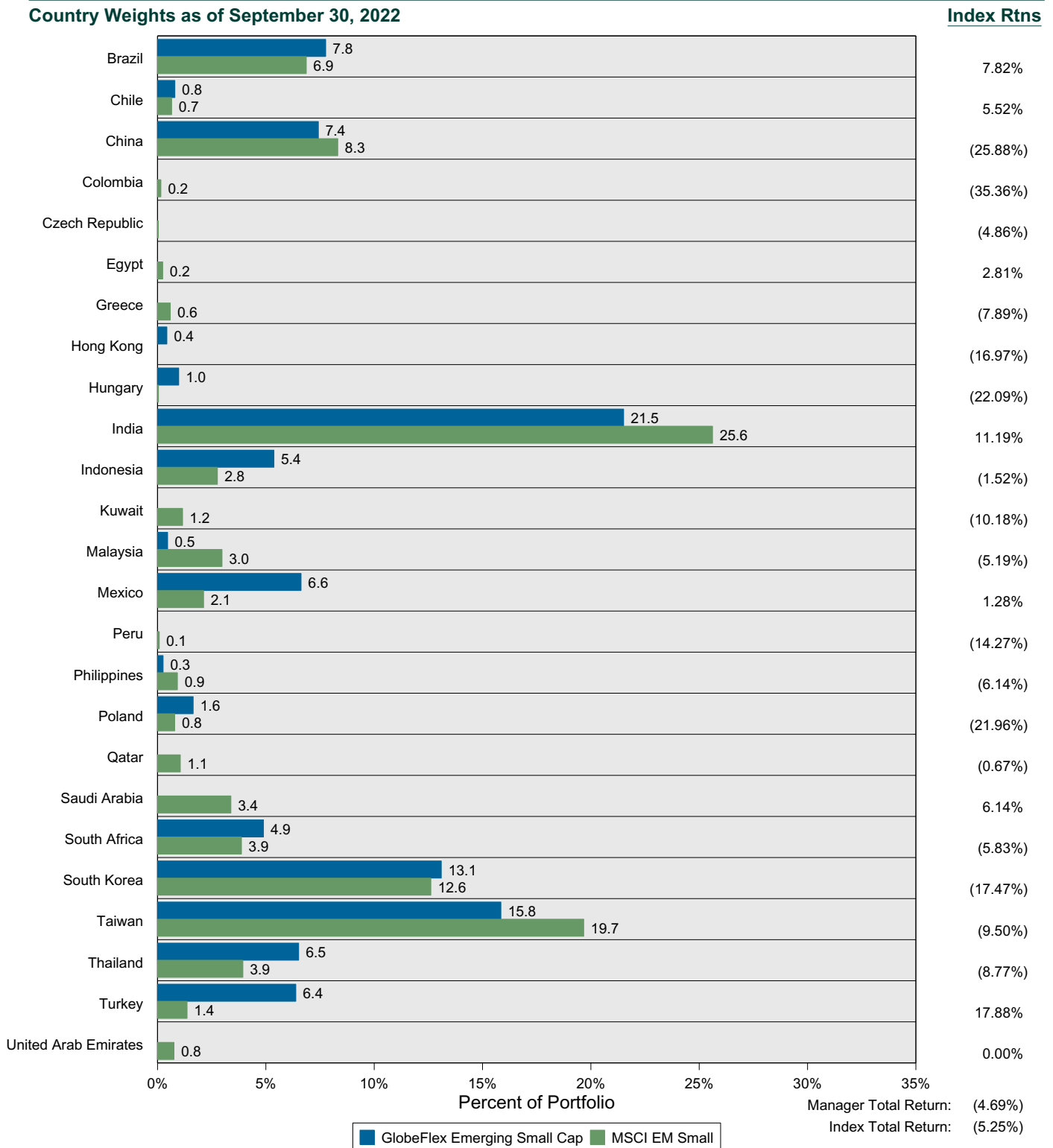


Country Allocation GlobeFlex Emerging Small Cap VS MSCI EM Small (Net)

Country Allocation

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



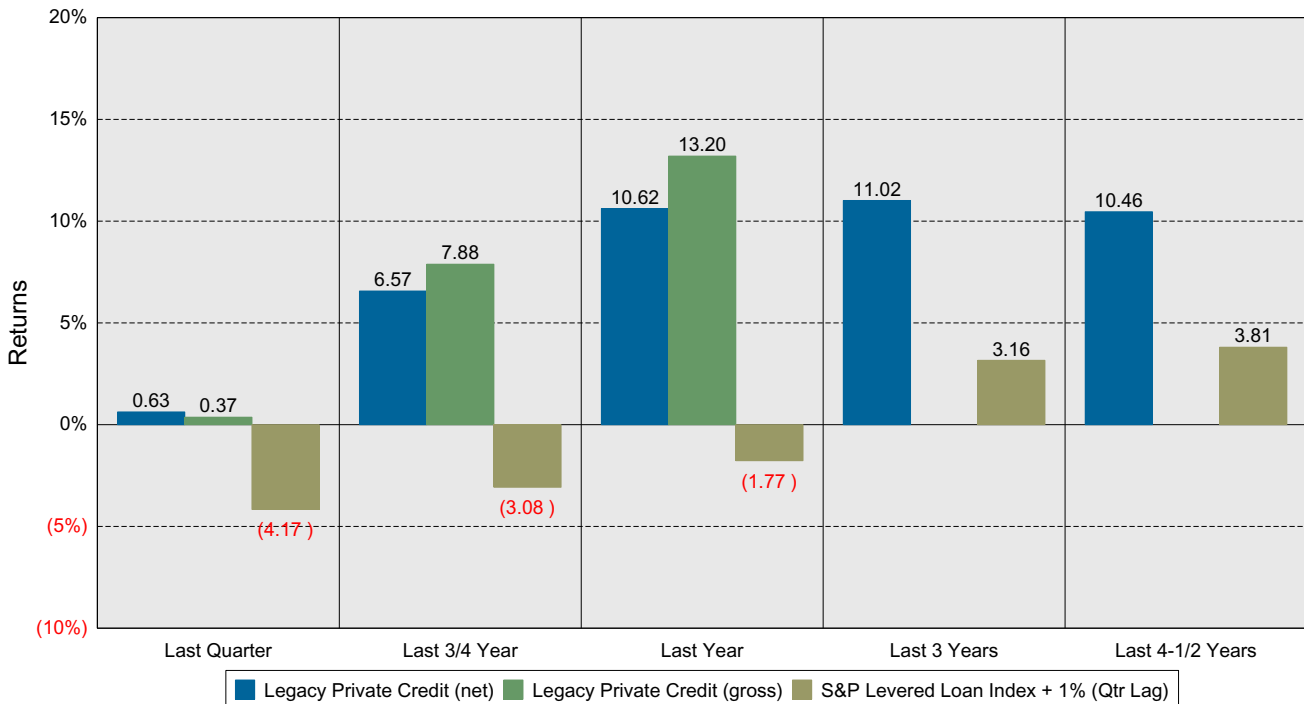
Legacy Private Credit Period Ended September 30, 2022

Asset Class Membership Changes

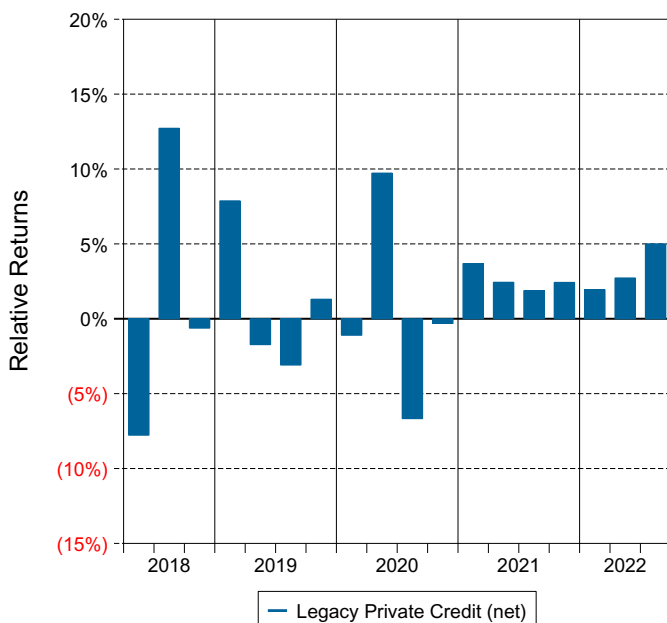
Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history of this composite is calculated and shown for informational purposes.

Quarterly Summary and Highlights

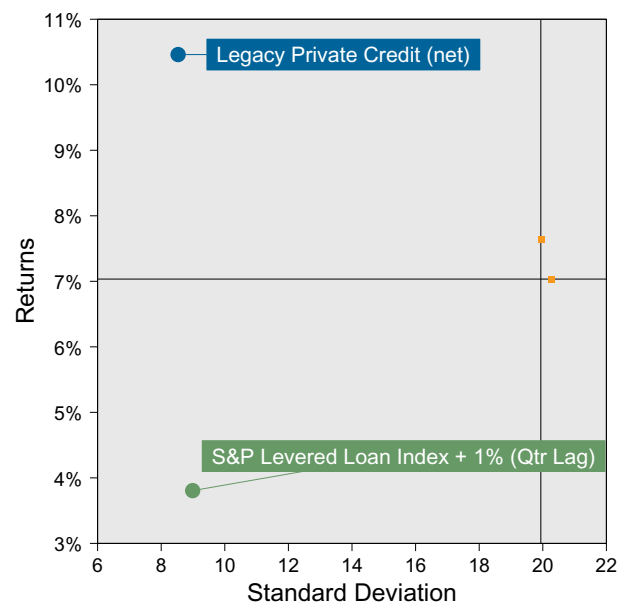
- Legacy Private Credit (net)'s portfolio posted a 0.63% return for the quarter placing it in the 10 percentile of the Callan Alternative Inv DB group for the quarter and in the 33 percentile for the last year.
- Legacy Private Credit (net)'s portfolio outperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 4.79% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 12.39%.



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



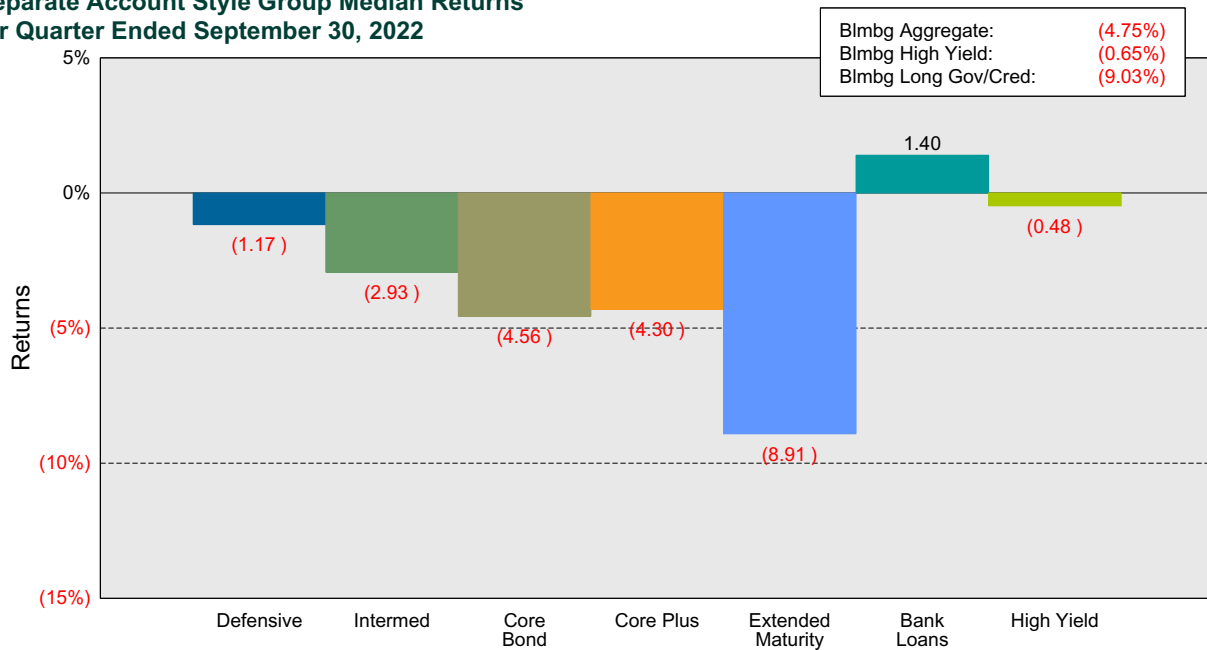
**Callan Alternative Inv DB (Net)
Annualized Four and One-Half Year Risk vs Return**



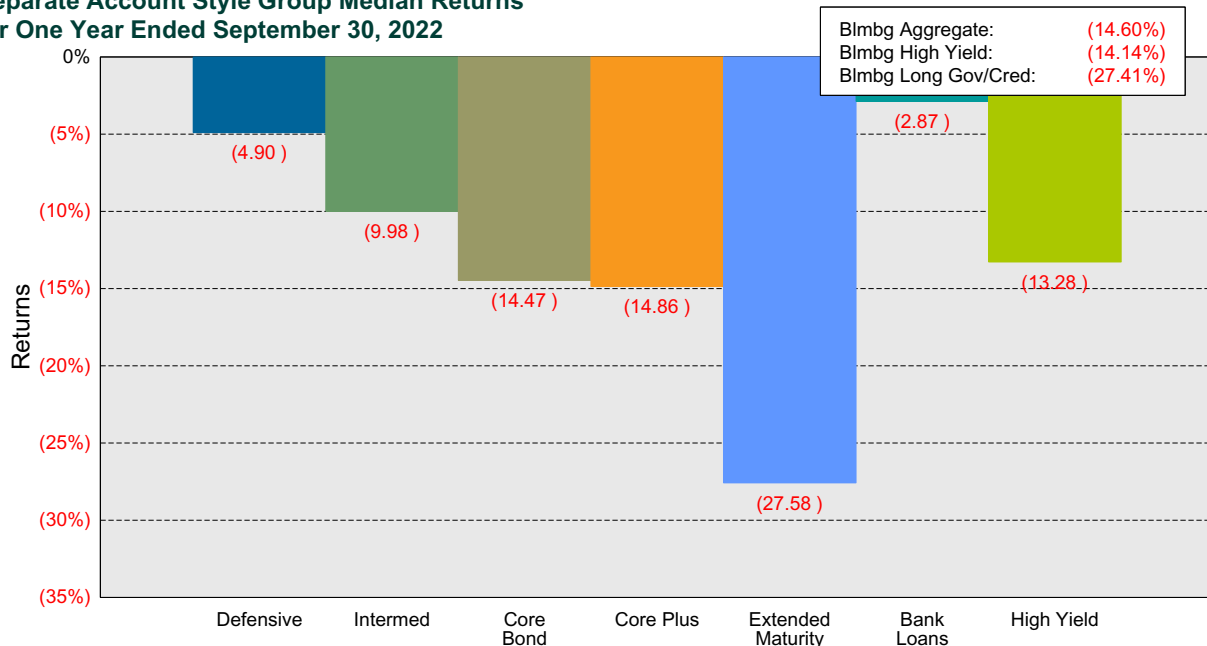
Domestic Fixed Income Active Management Overview

The 10-year U.S. Treasury briefly touched an intra-quarter high of 4.0% in late September, the highest since 2008, before closing the quarter at 3.83%. At quarter-end, the yield curve was inverted by about 40 bps. with the 10-year at 3.8% and the 2-year at 4.2%. The Bloomberg US Aggregate Bond Index fell 4.8% in 3Q, bringing its YTD loss to 14.6%, a historical worst for the first nine months of a year. Mortgages and corporates underperformed U.S. Treasuries, with mortgage-backed securities doing especially poorly, underperforming like-duration U.S. Treasuries by 160 bps on poor technicals and rising rates. The yield-to-worst of the Aggregate Index climbed to 4.75%, up sharply from 1.75% at the beginning of the year. TIPS (Bloomberg TIPS: -5.1%; -13.6% YTD) were not immune from the sell-off. High yield corporates (Bloomberg High Yield: -0.6%) fared better, but the Index is down a similar 14.7% YTD.

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



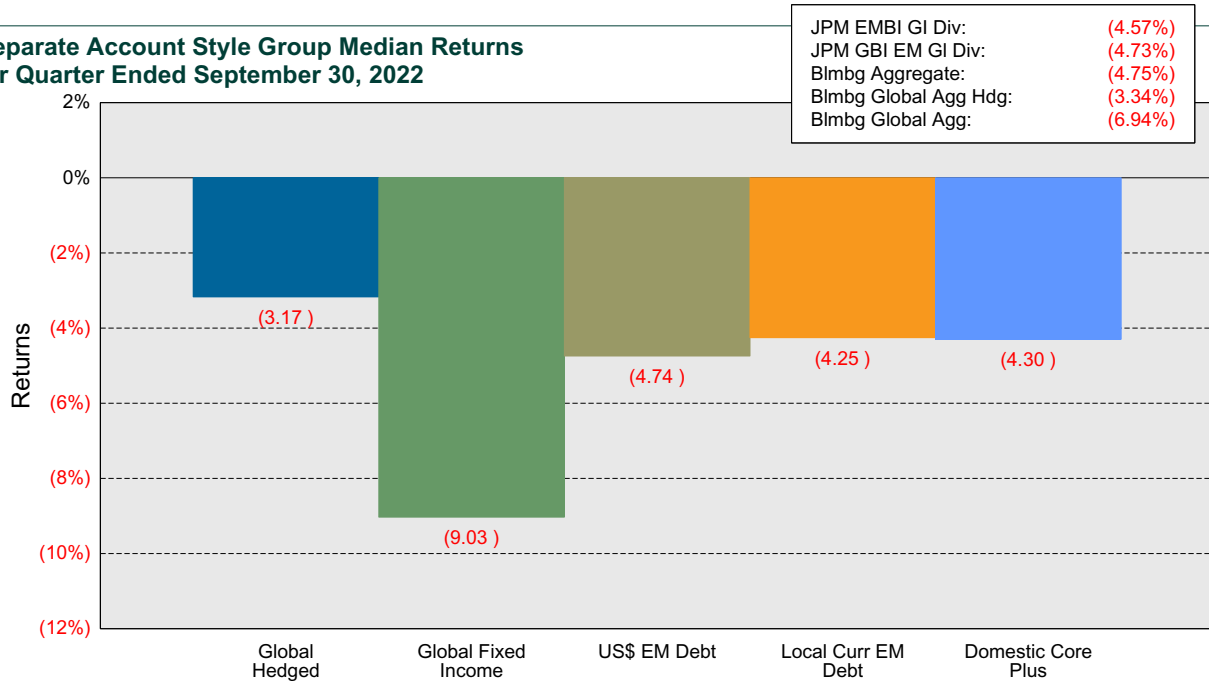
Separate Account Style Group Median Returns for One Year Ended September 30, 2022



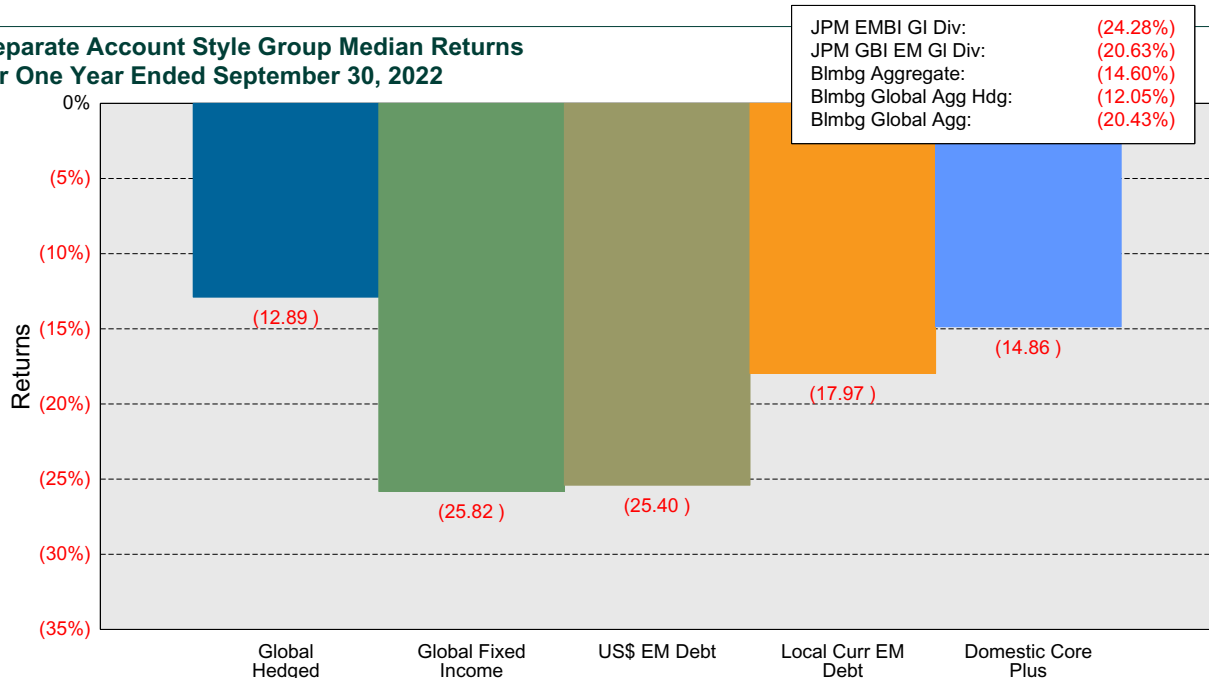
Global Fixed Income Active Management Overview

Interest rates rose overseas as central banks hiked rates in a concerted effort to combat inflation, and the U.S. dollar continued to strengthen. The Bloomberg Global Aggregate ex USD fell 8.8% (hedged: -2.2%). The YTD differential for hedged and unhedged investors is nearly 14 percentage points (unhedged: -23.9%; hedged: -9.9%). Losses were broad-based but the U.K. fell the most sharply; 13.2% in local currency terms and 20.2% in U.S. dollar terms in response to announced plans for massive fiscal stimulus in the form of unfunded tax cuts. Emerging market debt posted negative returns with the JPM EMBI Global Diversified down 4.6% and the local debt JPM GBI-EM Global Diversified off 4.7%. Negative returns were broad-based across countries for both indices, with Brazil being a notable exception. Brazil was up 0.5% in the EMBI Global Diversified (debt issued in U.S. dollars) and up 1.8% in the GBI-EM Global Diversified (issued in local currency).

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



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

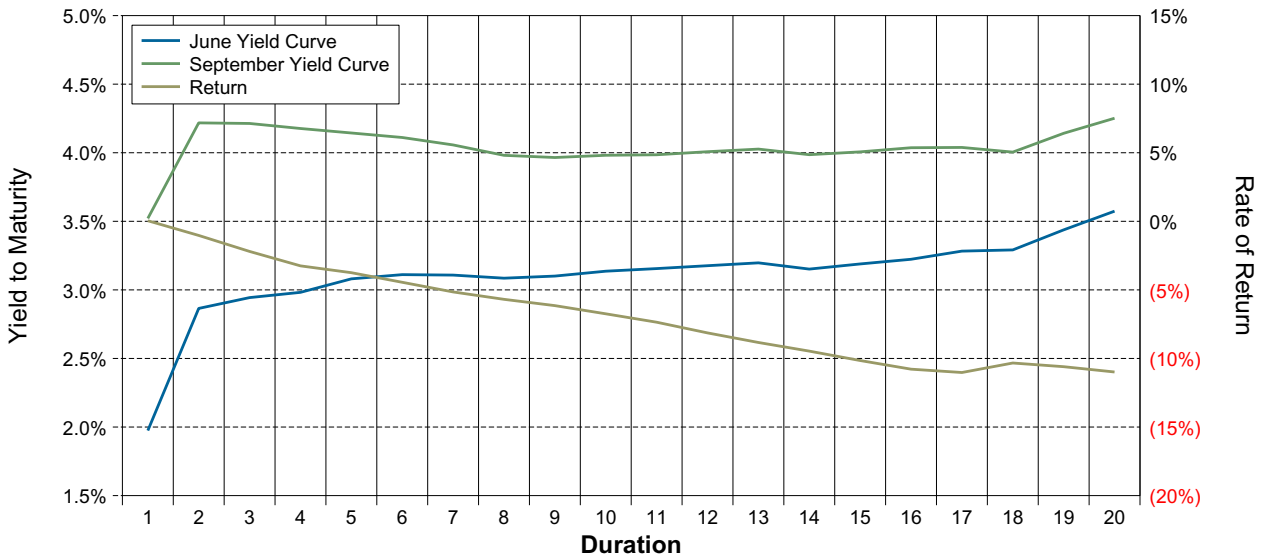


Bond Market Environment

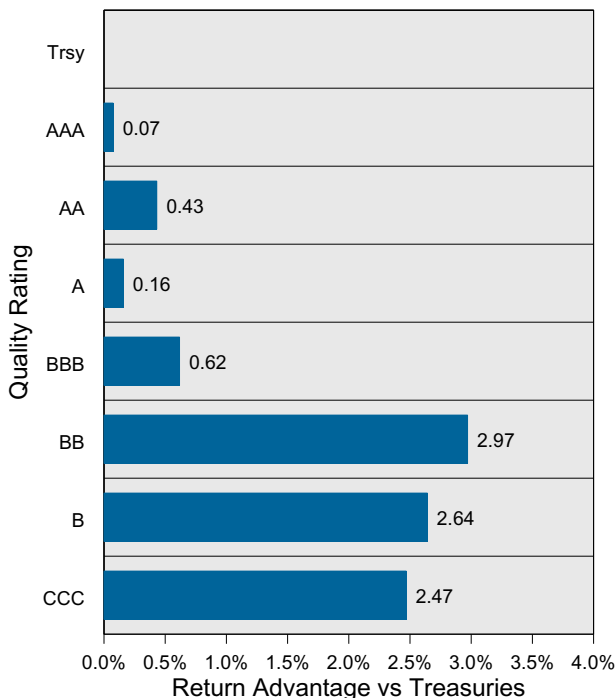
Factors Influencing Bond Returns

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.

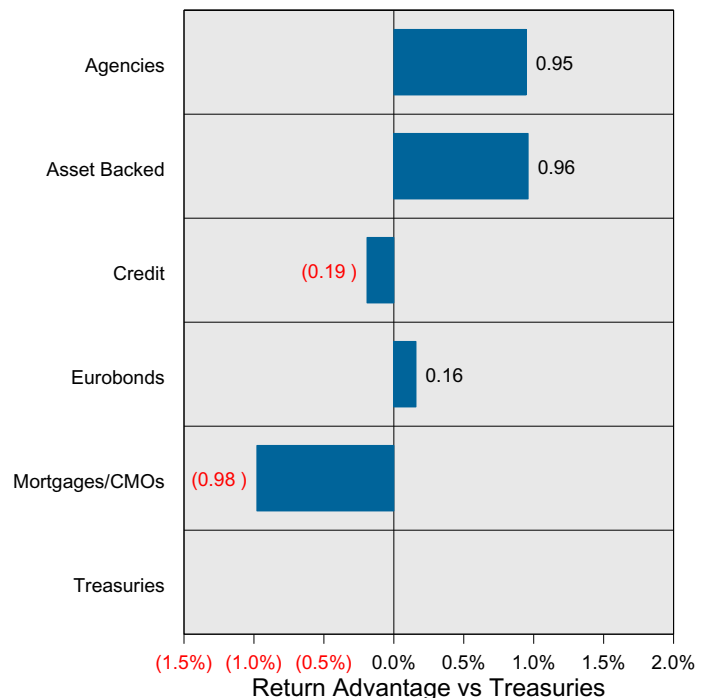
Yield Curve Change and Rate of Return One Quarter Ended September 30, 2022



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



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



Fixed Income Period Ended September 30, 2022

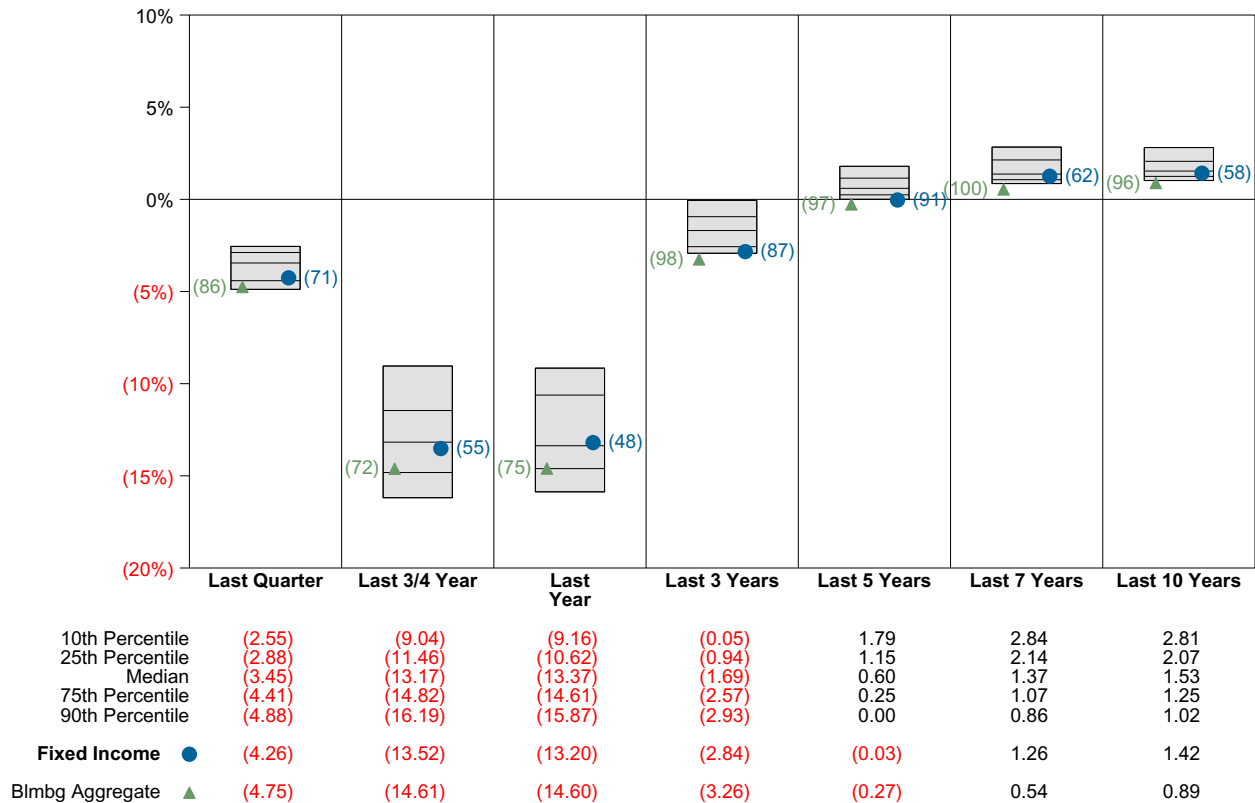
Asset Class Membership Changes

Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021 and ended in 06/30/2022.

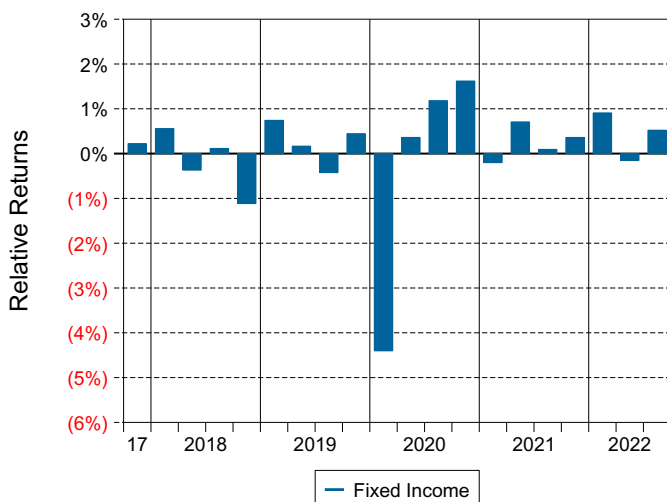
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a (4.26)% return for the quarter placing it in the 71 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 48 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg Aggregate by 0.50% for the quarter and outperformed the Blmbg Aggregate for the year by 1.40%.

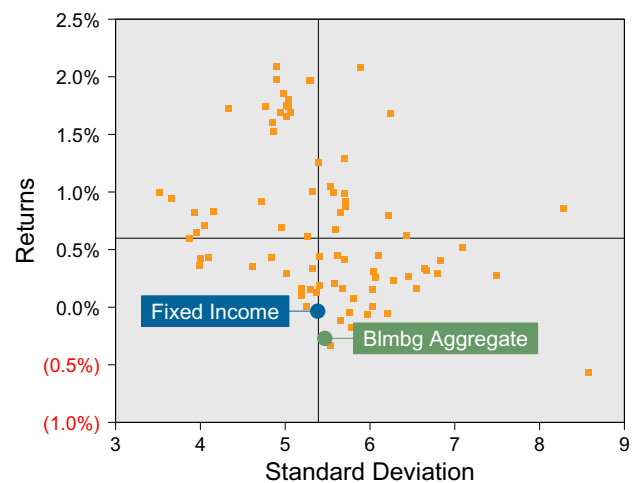
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Return vs Blmbg Aggregate



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

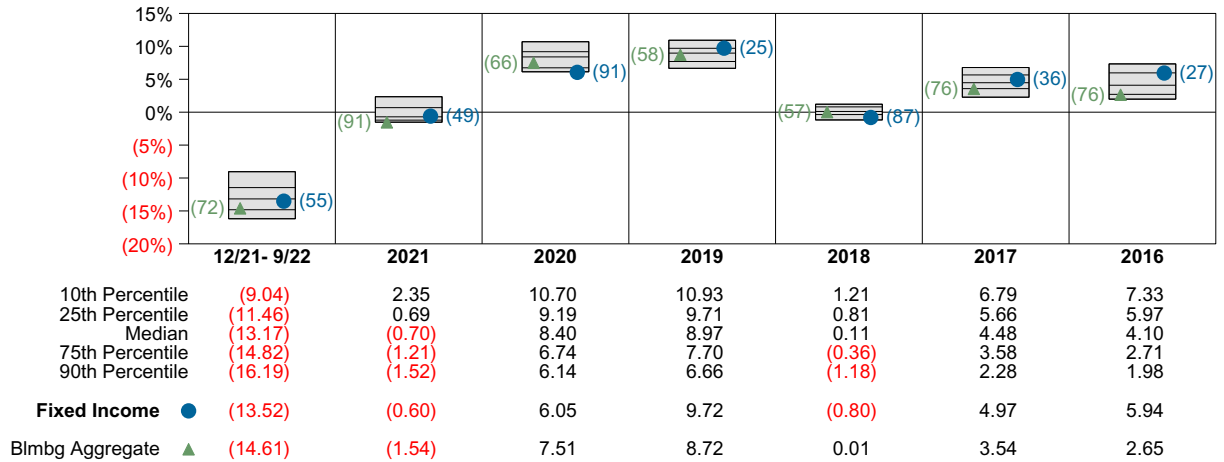


Fixed Income Return Analysis Summary

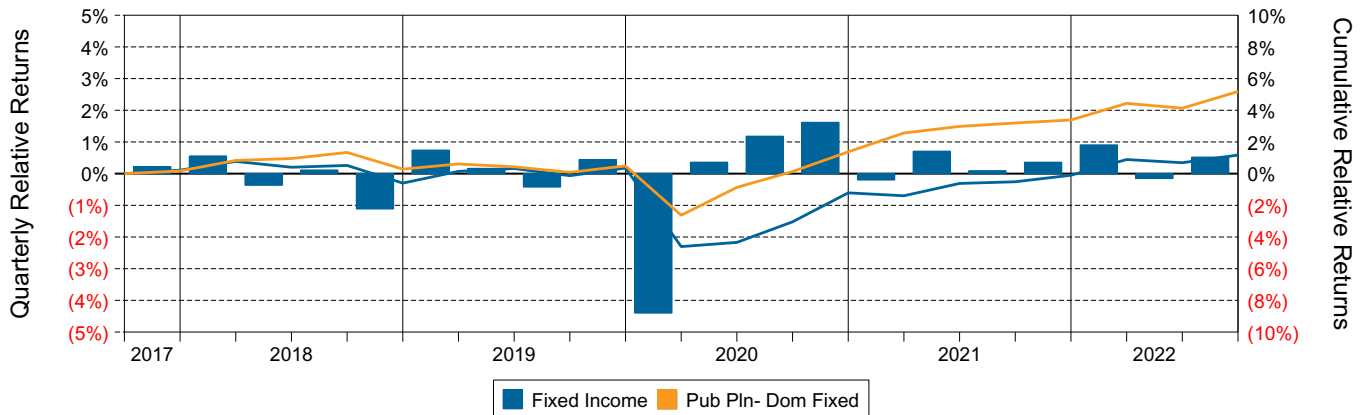
Return Analysis

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.

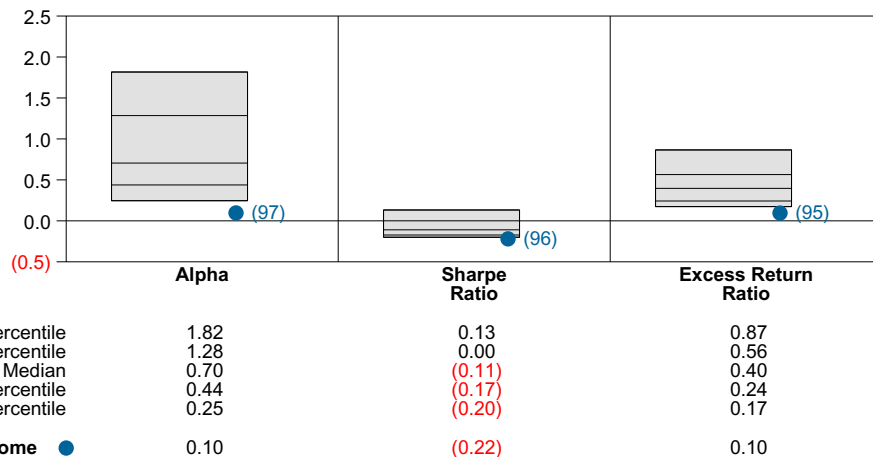
Performance vs Public Fund - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



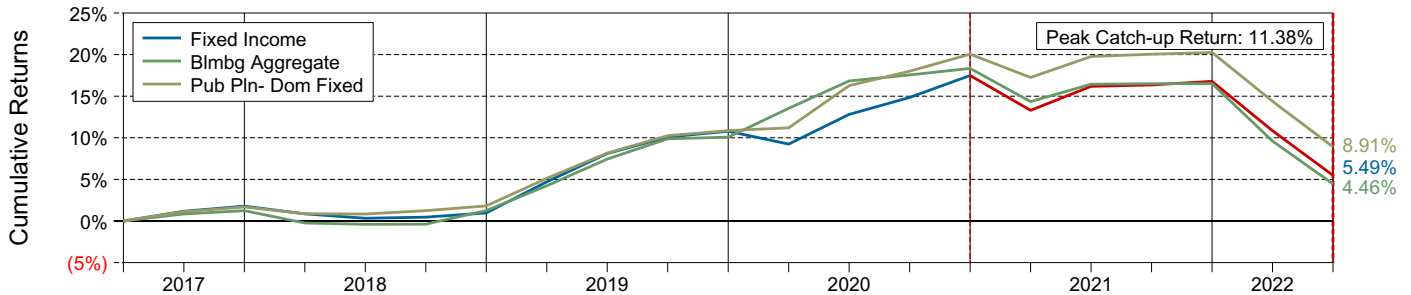
Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended September 30, 2022



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

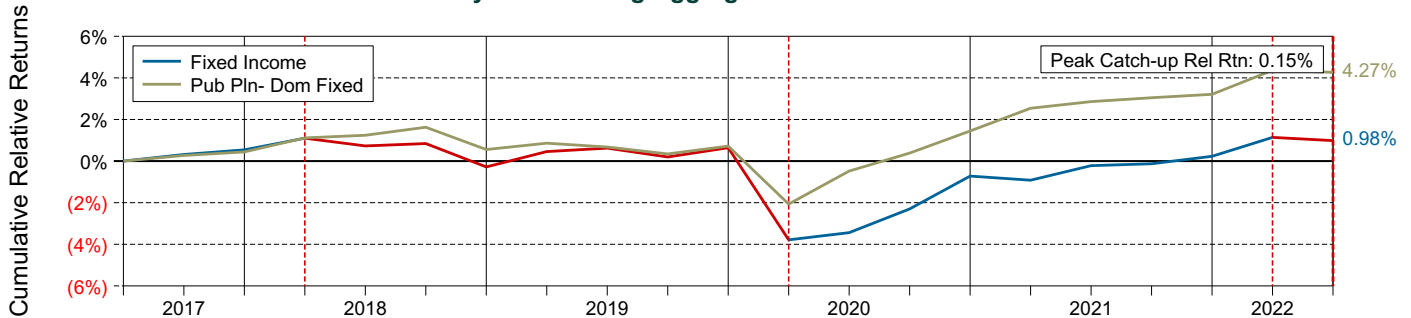
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



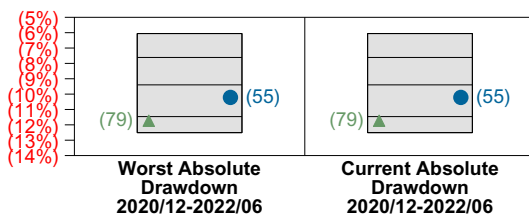
| | Worst Absolute Drawdown | | | | | Current Absolute Drawdown | | | | |
|----------------------|-------------------------|-------|-----------------|----------|---------|---------------------------|-------|-----------------|----------|---------|
| | Return | Years | Period | Index | Peers | Return | Years | Period | Index | Peers |
| Fixed Income | (10.21)% | 1.50 | 2020/12-2022/06 | (11.73)% | (9.28)% | (10.21)% | 1.50 | 2020/12-2022/06 | (11.73)% | (9.28)% |
| 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 | (9.43)% | 0.50 | 2021/12-2022/06 | - | - | (9.43)% | 0.50 | 2021/12-2022/06 | - | - |

Relative Cumulative Drawdown Analysis vs. Blmbg Aggregate

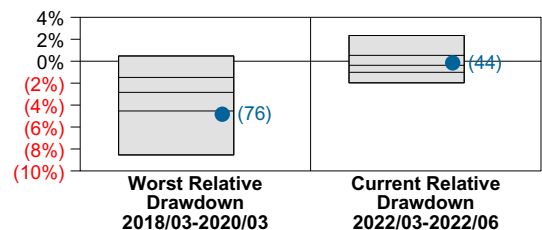


| | Worst Relative Drawdown | | | | Current Relative Drawdown | | | |
|----------------------|-------------------------|-------|-----------------|---------|---------------------------|-------|-----------------|---------|
| | Rel Rtn | Years | Period | Peers | Rel Rtn | Years | Period | Peers |
| Fixed Income | (4.83)% | 2.00 | 2018/03-2020/03 | (3.15)% | (0.15)% | 0.25 | 2022/03-2022/06 | (0.09)% |
| Recovery from Trough | 5.12% | 2.00 | 2020/03-2022/03 | 6.57% | - | - | - | - |
| Pub Pln- Dom Fixed | (3.64)% | 1.50 | 2018/09-2020/03 | - | (0.09)% | 0.25 | 2022/03-2022/06 | - |

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



| | Worst Absolute Drawdown 2020/12-2022/06 | Current Absolute Drawdown 2020/12-2022/06 |
|---------------------|--|--|
| 10th Percentile | (6.06) | (6.06) |
| 25th Percentile | (7.61) | (7.61) |
| Median | (9.40) | (9.40) |
| 75th Percentile | (11.46) | (11.46) |
| 90th Percentile | (12.51) | (12.51) |
| Fixed Income | (10.21) | (10.21) |
| Blmbg Aggregate | (11.73) | (11.73) |



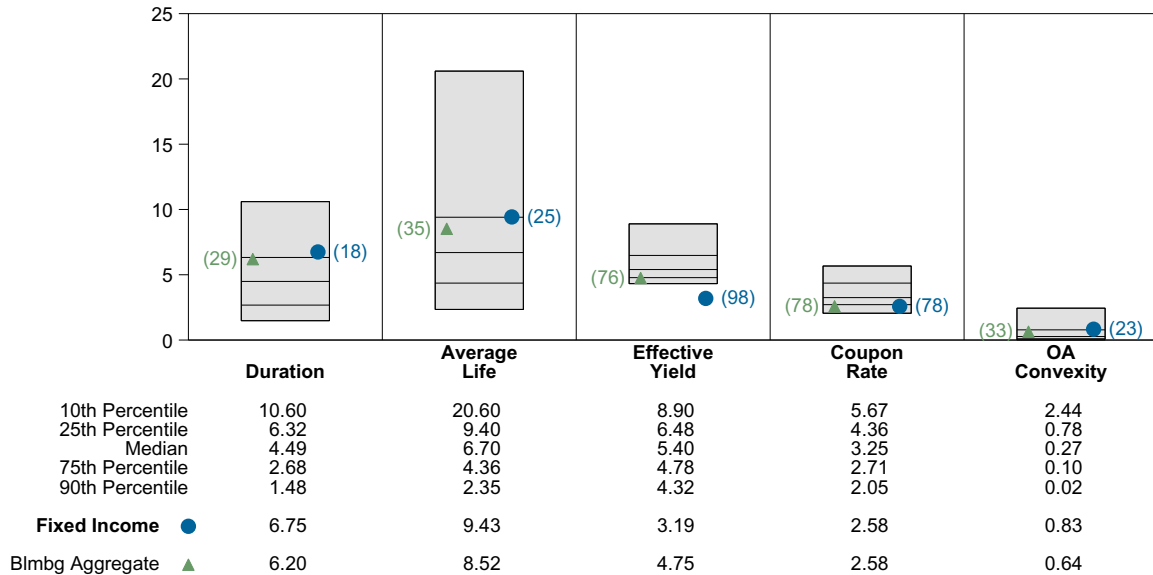
| | Worst Relative Drawdown 2018/03-2020/03 | Current Relative Drawdown 2022/03-2022/06 |
|---------------------|--|--|
| 10th Percentile | 0.48 | 2.34 |
| 25th Percentile | (1.48) | 0.53 |
| Median | (2.84) | (0.37) |
| 75th Percentile | (4.54) | (1.01) |
| 90th Percentile | (8.55) | (1.97) |
| Fixed Income | (4.83) | (0.15) |

Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

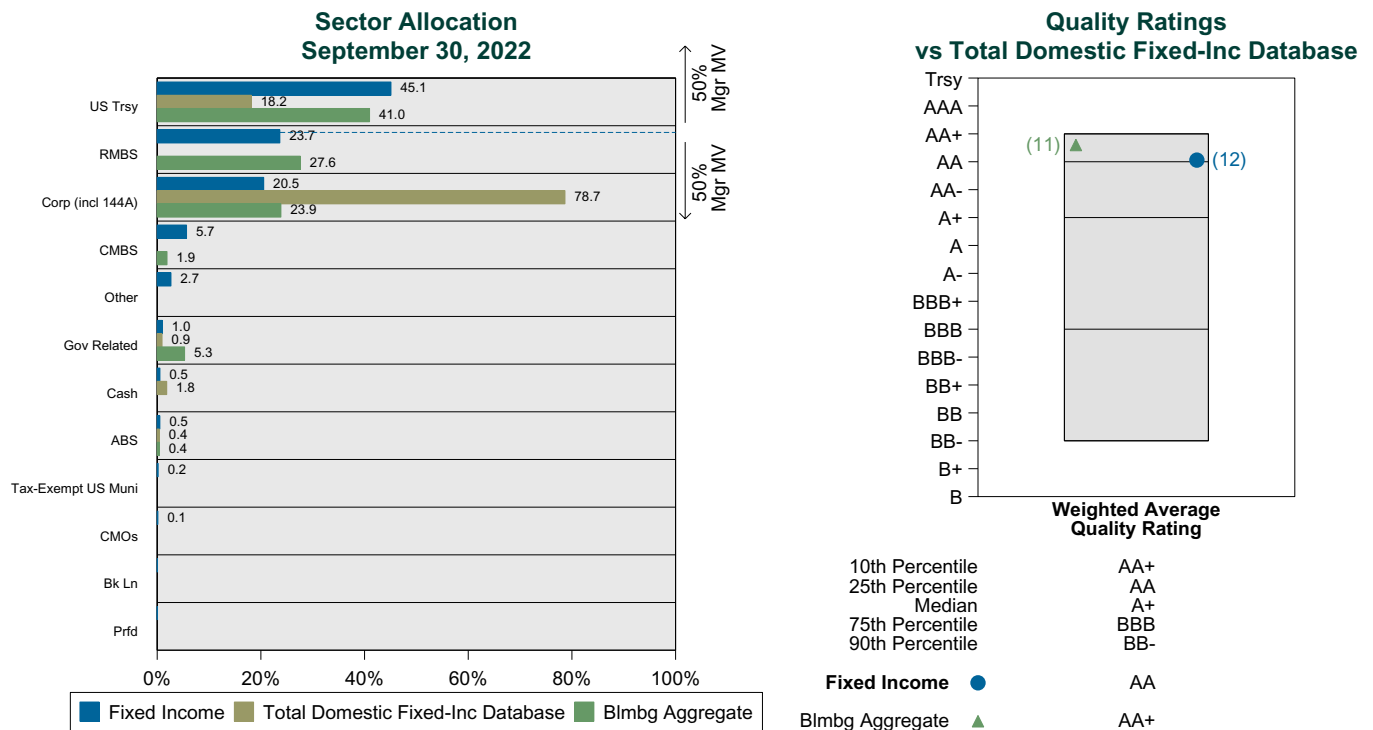
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Total Domestic Fixed-Inc Database as of September 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.

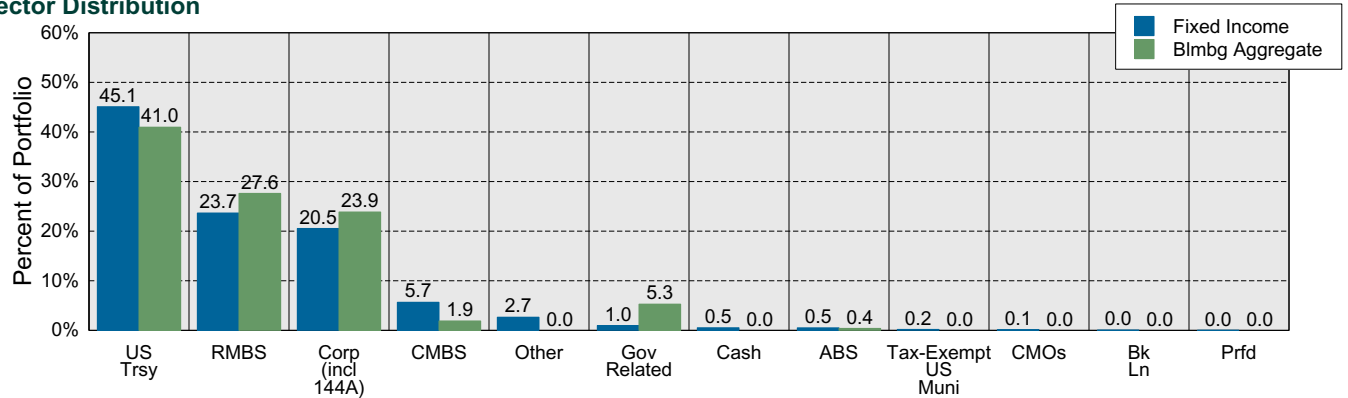


Fixed Income Portfolio Characteristics Summary As of September 30, 2022

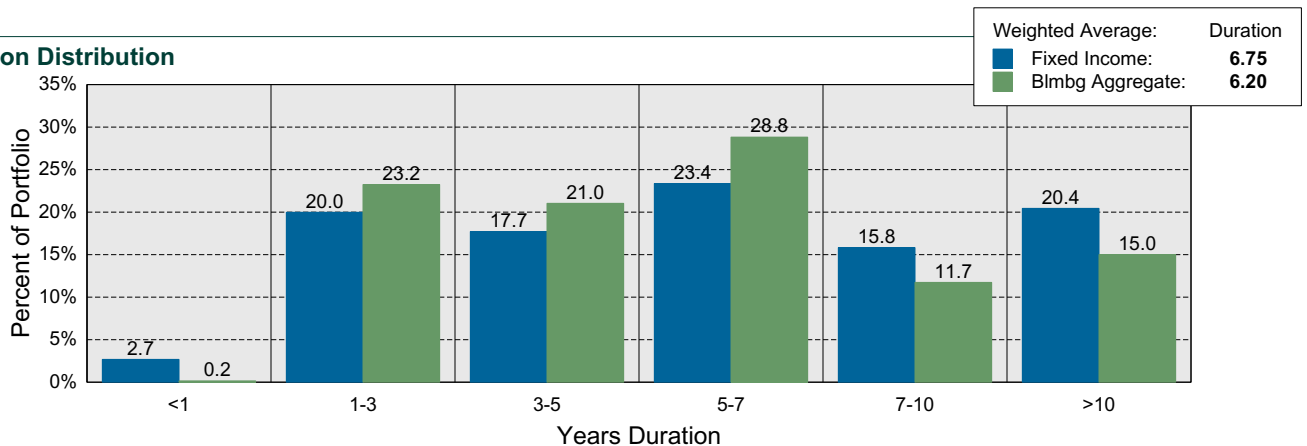
Portfolio Structure Comparison

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.

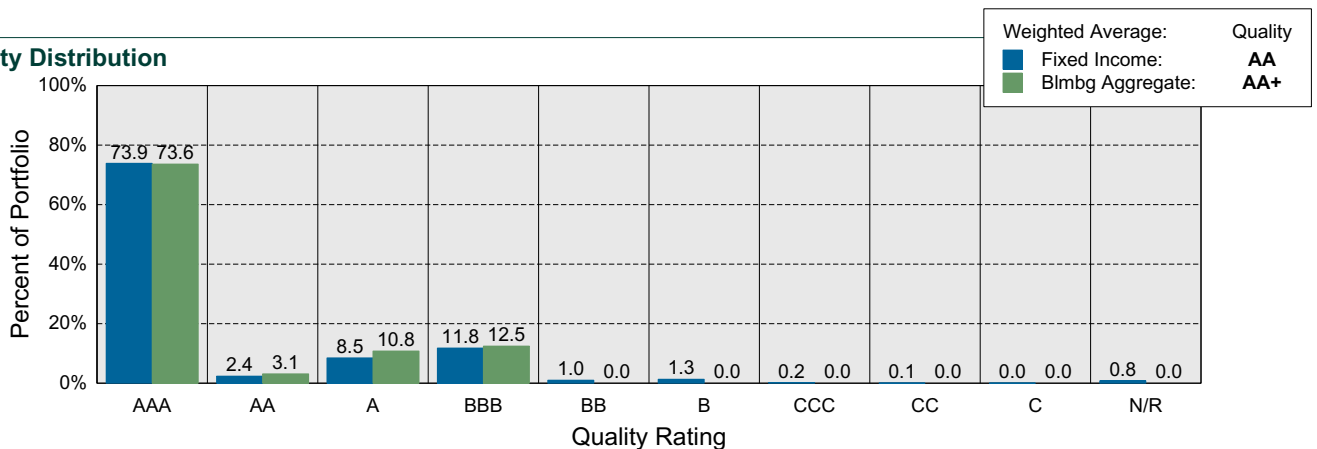
Sector Distribution



Duration Distribution



Quality Distribution



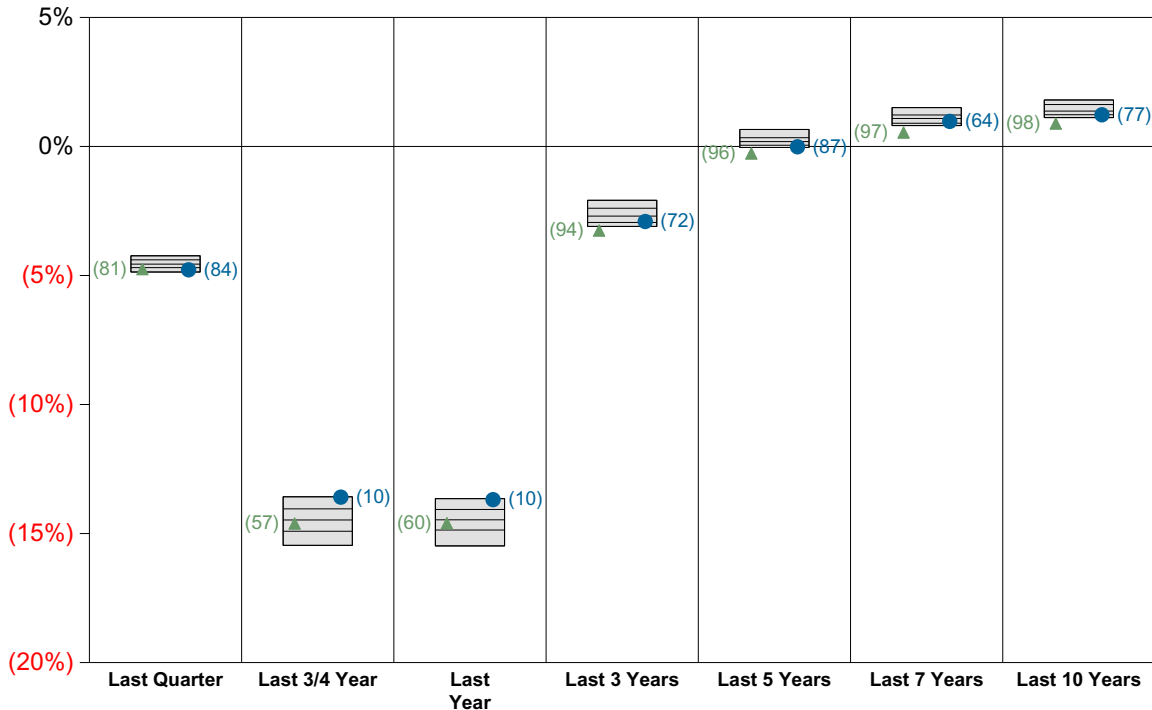
Core Fixed Income

Period Ended September 30, 2022

Quarterly Summary and Highlights

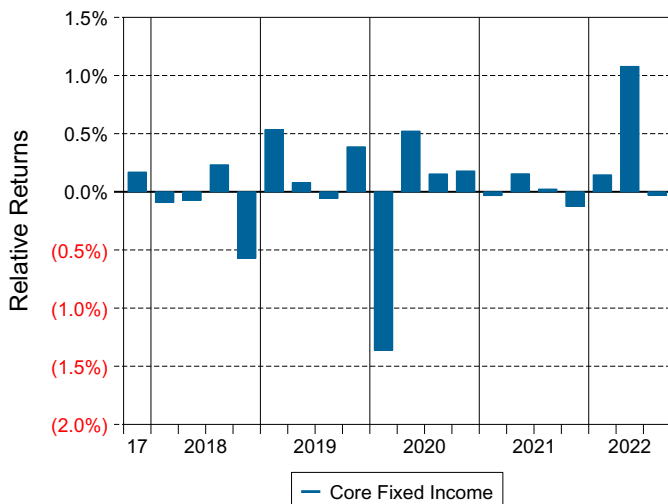
- Core Fixed Income's portfolio posted a (4.78)% return for the quarter placing it in the 84 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 10 percentile for the last year.
- Core Fixed Income's portfolio underperformed the Blmbg Aggregate by 0.03% for the quarter and outperformed the Blmbg Aggregate for the year by 0.91%.

Performance vs Callan Core Bond Fixed Income (Gross)

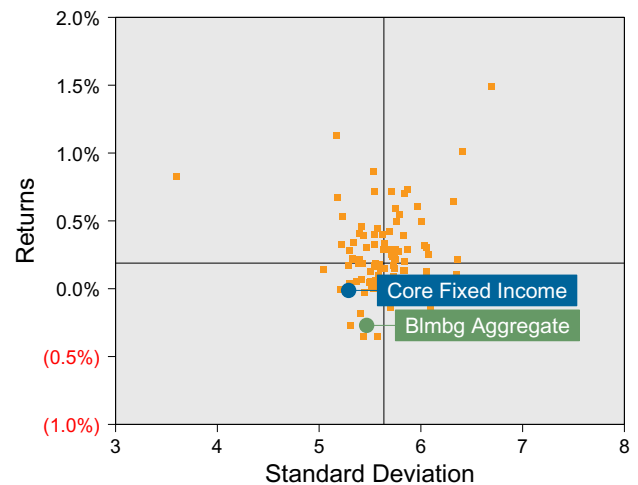


| | | | | | | | |
|--------------------------|----------|---------|---------|--------|--------|------|------|
| 10th Percentile | (4.24) | (13.58) | (13.65) | (2.09) | 0.66 | 1.51 | 1.80 |
| 25th Percentile | (4.39) | (14.04) | (14.07) | (2.39) | 0.34 | 1.22 | 1.62 |
| Median | (4.56) | (14.47) | (14.47) | (2.70) | 0.19 | 1.08 | 1.37 |
| 75th Percentile | (4.70) | (14.91) | (14.86) | (2.94) | 0.05 | 0.90 | 1.23 |
| 90th Percentile | (4.87) | (15.46) | (15.48) | (3.10) | (0.04) | 0.81 | 1.12 |
| Core Fixed Income | ● (4.78) | (13.59) | (13.69) | (2.91) | (0.01) | 0.97 | 1.23 |
| Blmbg Aggregate | ▲ (4.75) | (14.61) | (14.60) | (3.26) | (0.27) | 0.54 | 0.89 |

Relative Return vs Blmbg Aggregate



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

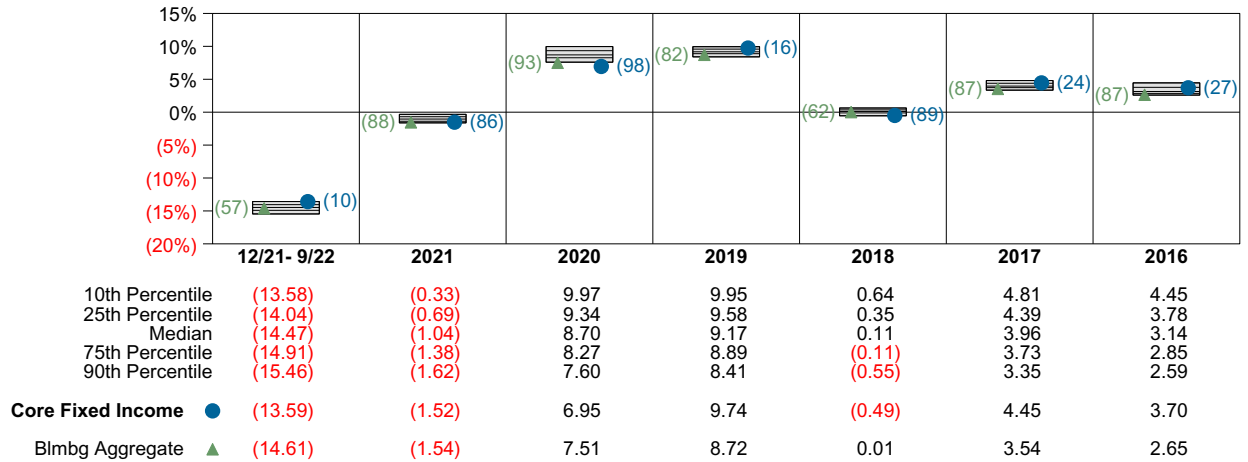


Core Fixed Income Return Analysis Summary

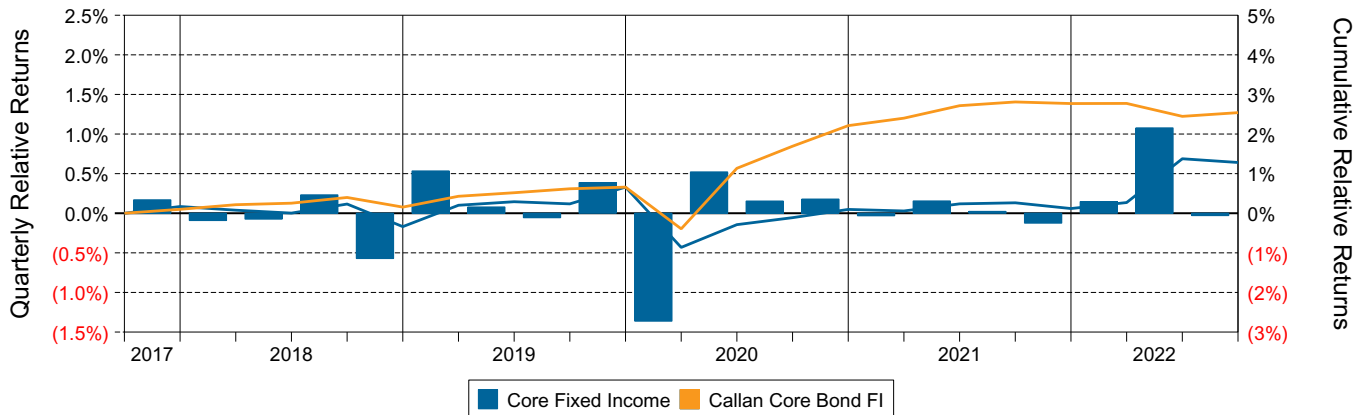
Return Analysis

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.

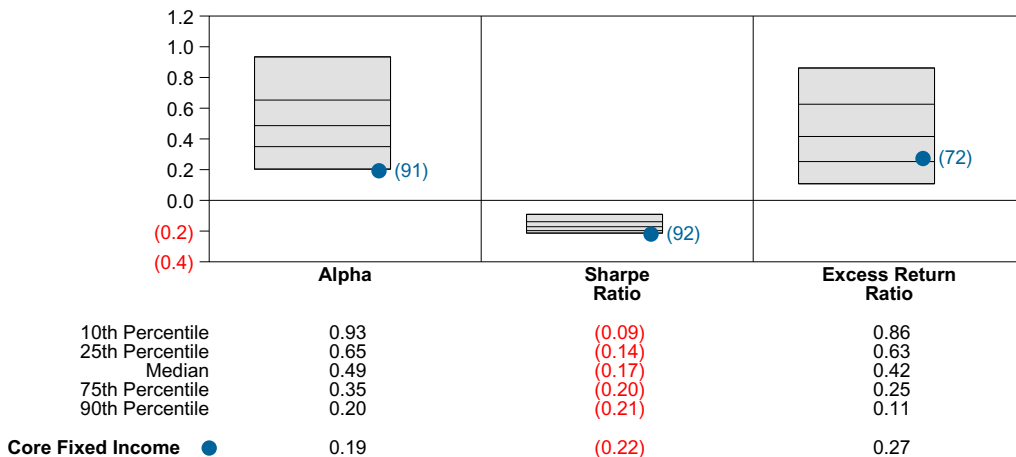
Performance vs Callan Core Bond Fixed Income (Gross)



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 September 30, 2022

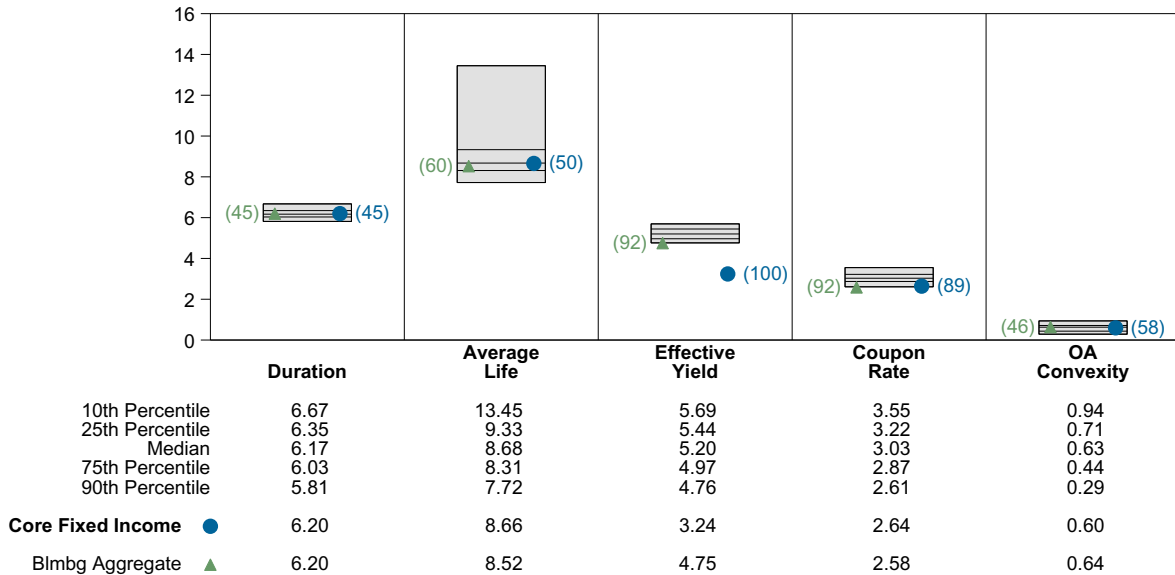


Core Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

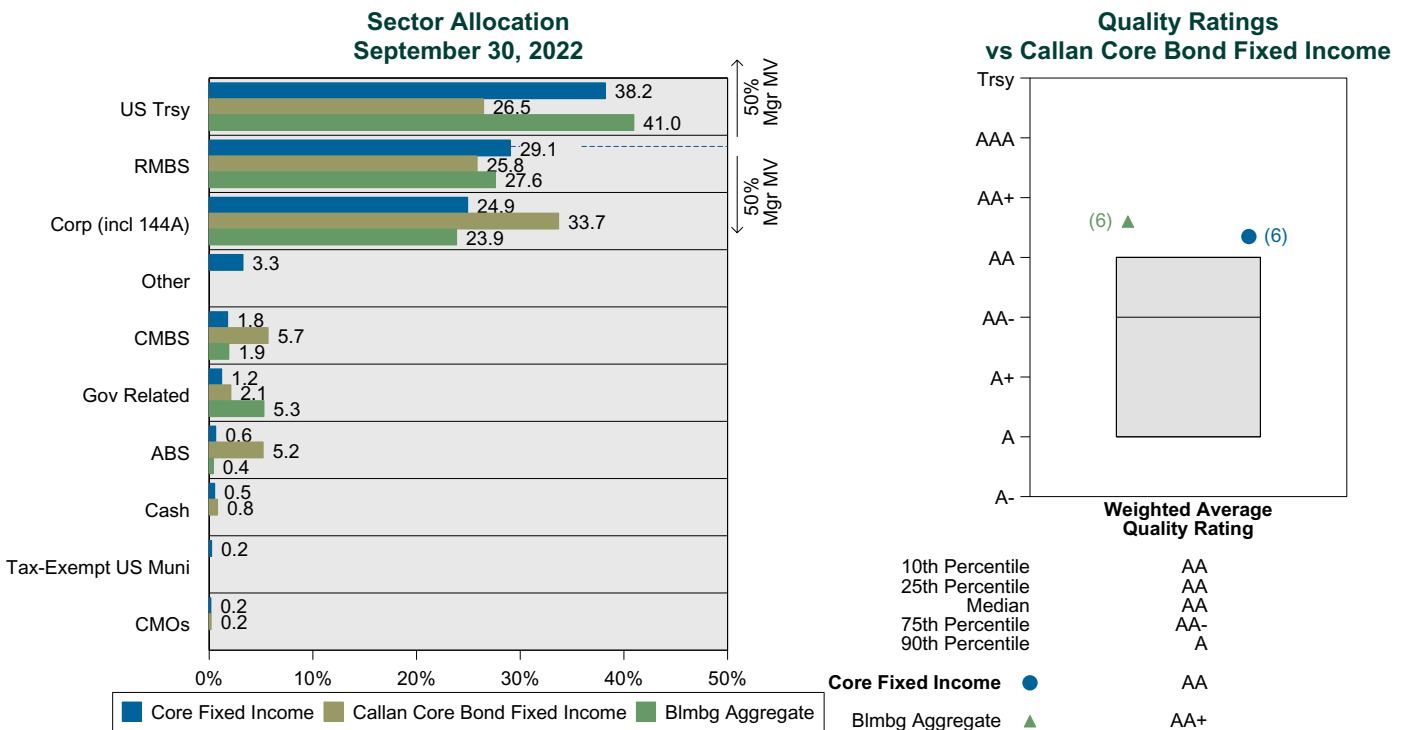
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 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.

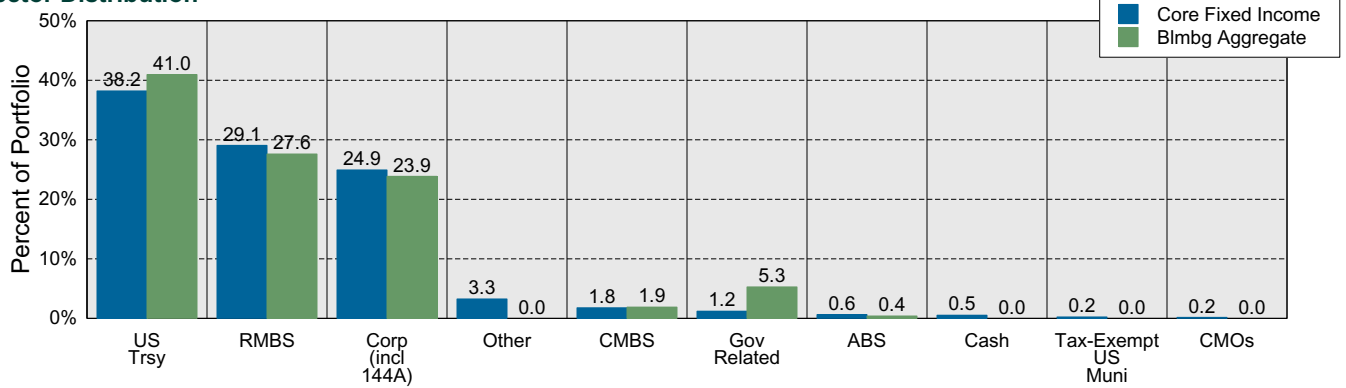


Core Fixed Income Portfolio Characteristics Summary As of September 30, 2022

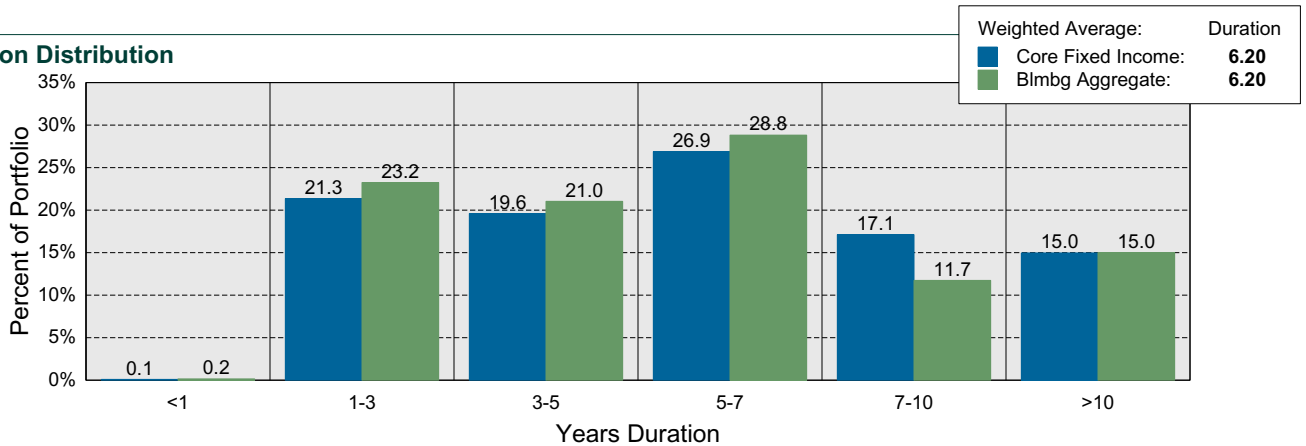
Portfolio Structure Comparison

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.

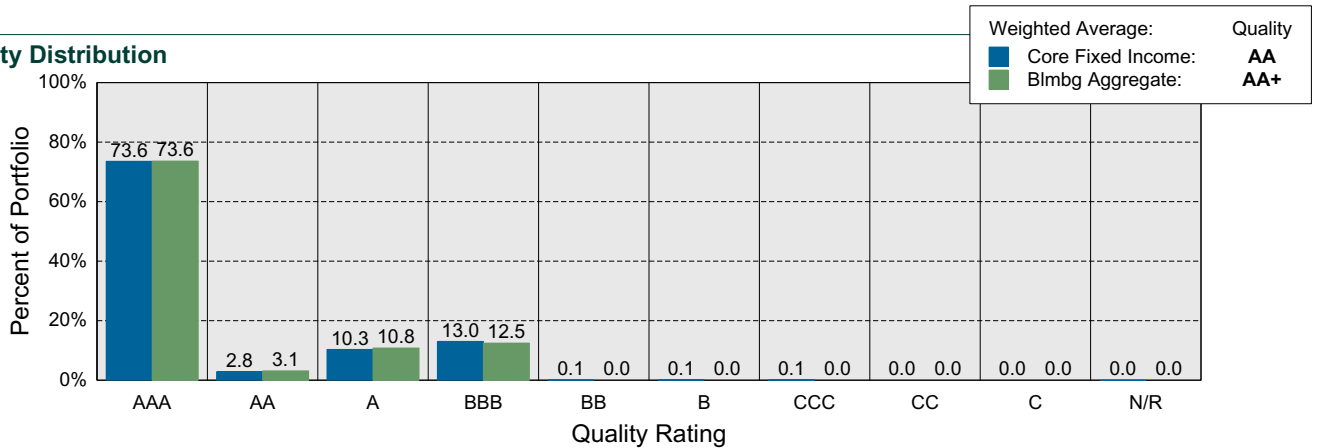
Sector Distribution



Duration Distribution



Quality Distribution



MCM Bond Index Period Ended September 30, 2022

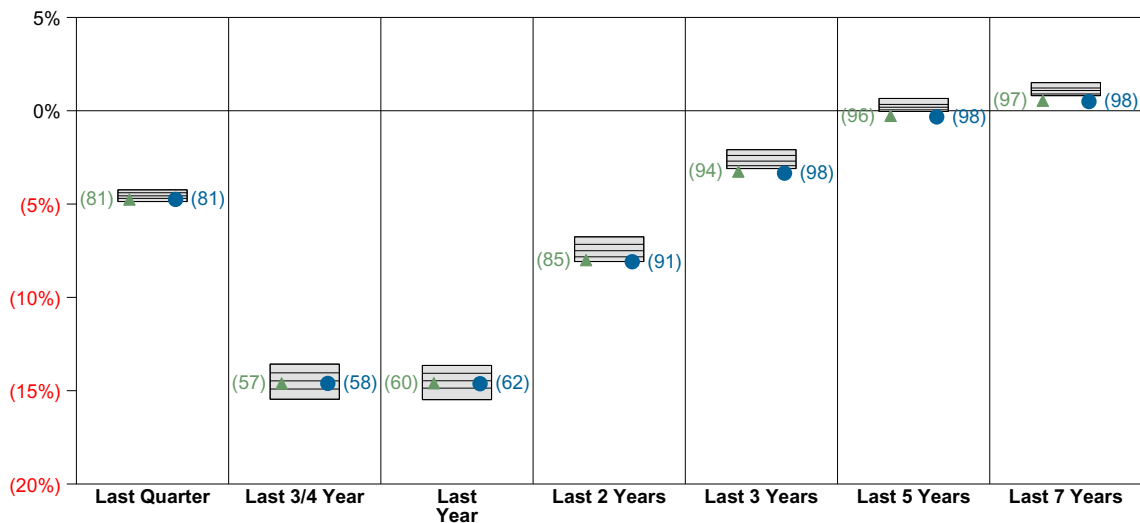
Investment Philosophy

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

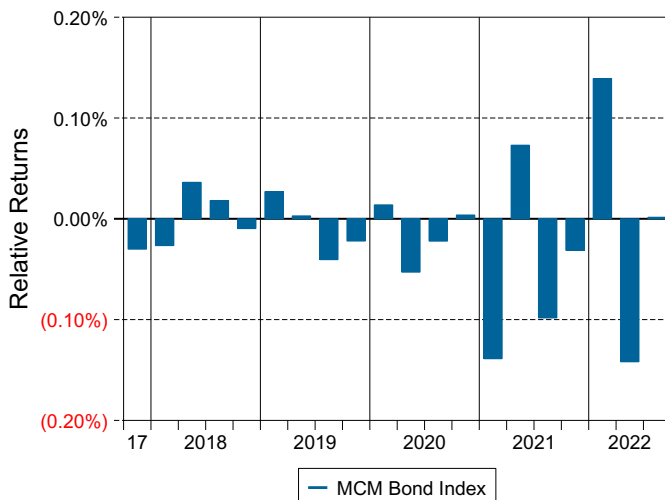
- MCM Bond Index's portfolio posted a (4.75)% return for the quarter placing it in the 81 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 62 percentile for the last year.
- MCM Bond Index's portfolio outperformed the Blmbg Aggregate by 0.00% for the quarter and underperformed the Blmbg Aggregate for the year by 0.03%.

Performance vs Callan Core Bond Fixed Income (Gross)

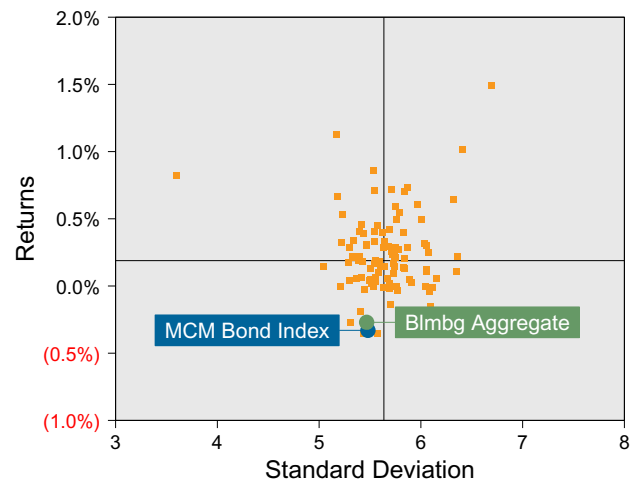


| | | | | | | | |
|-------------------------|--------|---------|---------|--------|--------|--------|------|
| 10th Percentile | (4.24) | (13.58) | (13.65) | (6.76) | (2.09) | 0.66 | 1.51 |
| 25th Percentile | (4.39) | (14.04) | (14.07) | (7.16) | (2.39) | 0.34 | 1.22 |
| Median | (4.56) | (14.47) | (14.47) | (7.50) | (2.70) | 0.19 | 1.08 |
| 75th Percentile | (4.70) | (14.91) | (14.86) | (7.83) | (2.94) | 0.05 | 0.90 |
| 90th Percentile | (4.87) | (15.46) | (15.48) | (8.08) | (3.10) | (0.04) | 0.81 |
| MCM Bond Index ● | (4.75) | (14.61) | (14.63) | (8.09) | (3.34) | (0.33) | 0.49 |
| Blmbg Aggregate ▲ | (4.75) | (14.61) | (14.60) | (8.00) | (3.26) | (0.27) | 0.54 |

Relative Return vs Blmbg Aggregate



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

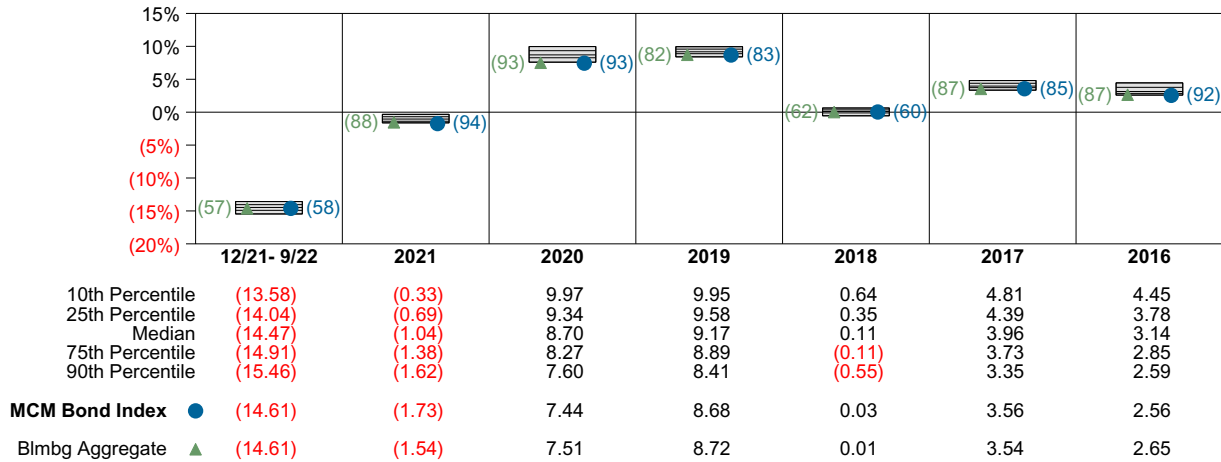


MCM Bond Index Return Analysis Summary

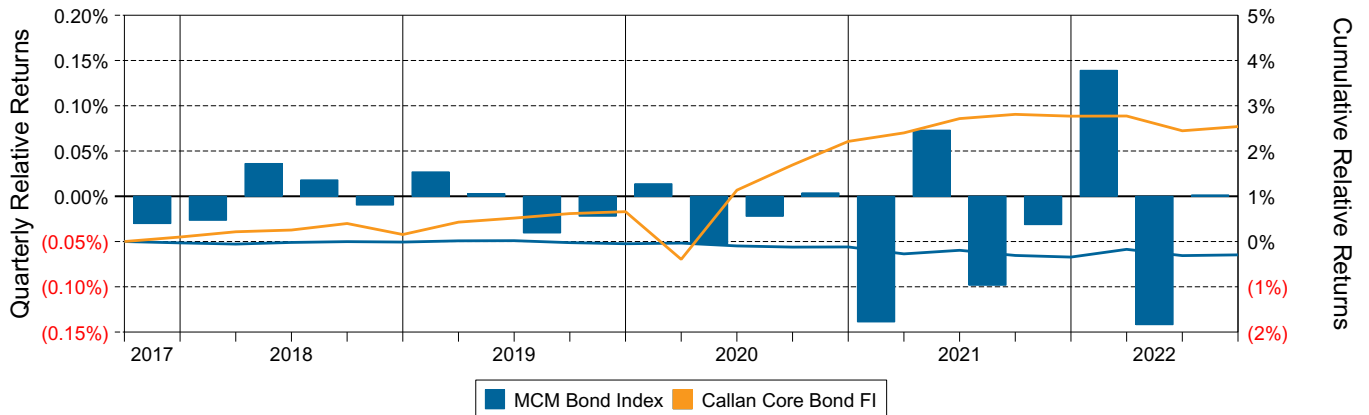
Return Analysis

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.

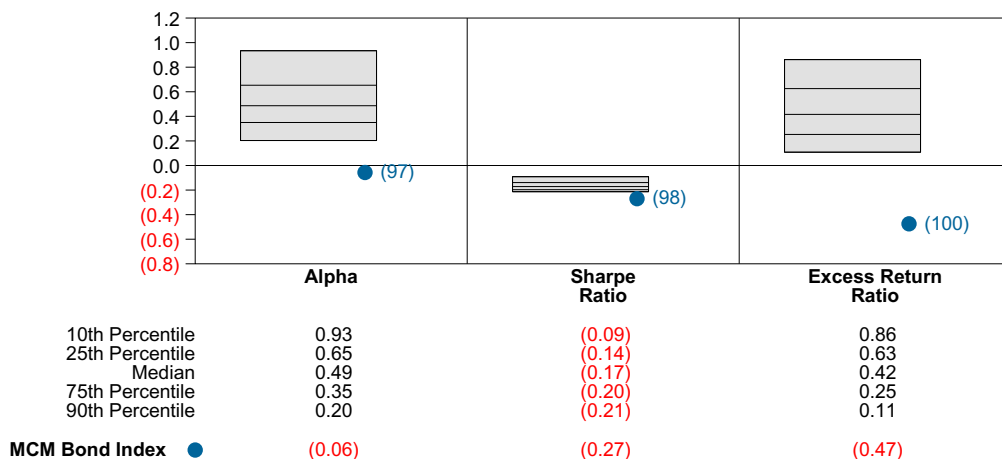
Performance vs Callan Core Bond Fixed Income (Gross)



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 September 30, 2022

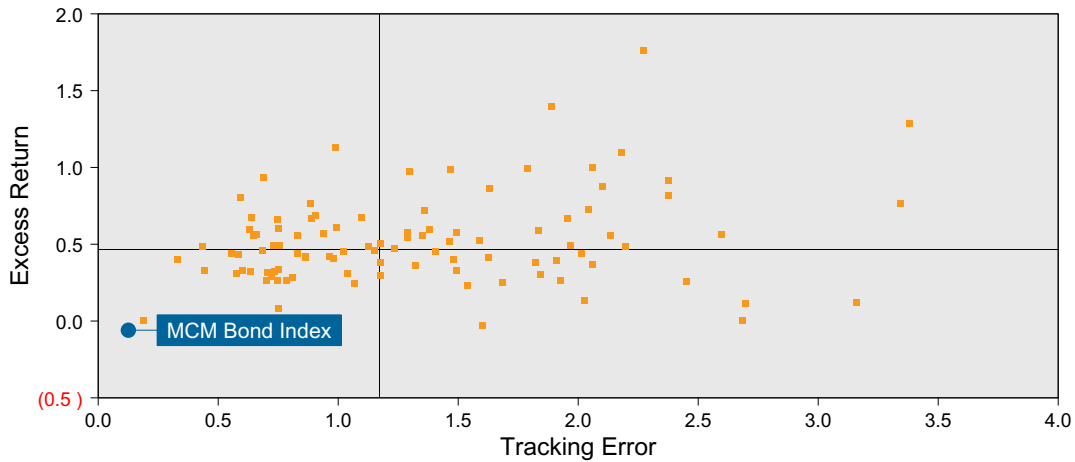


MCM Bond Index Risk Analysis Summary

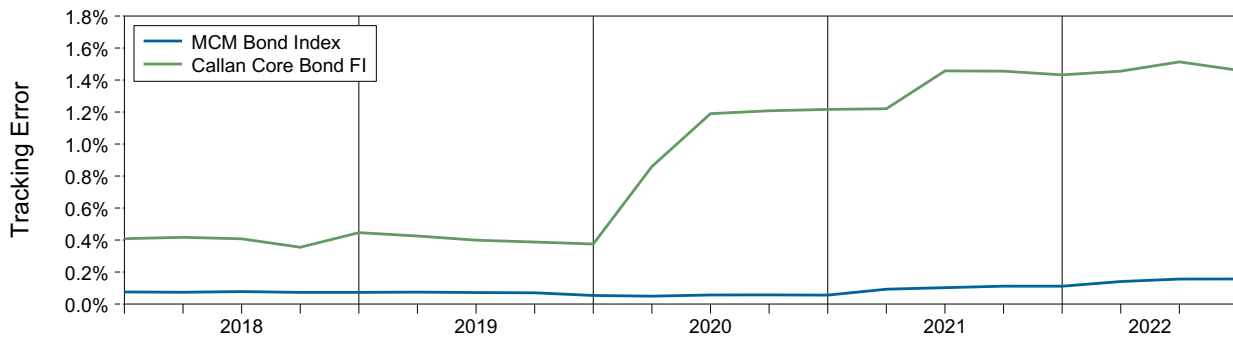
Risk Analysis

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.

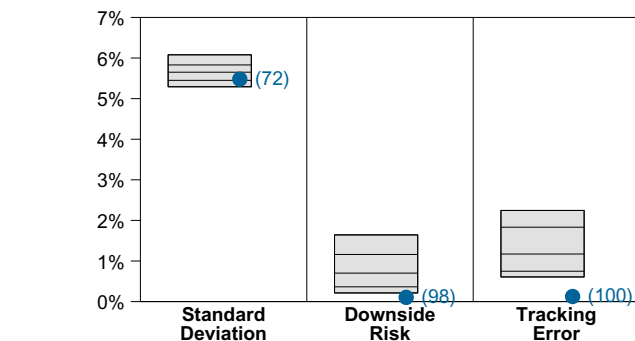
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2022



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate

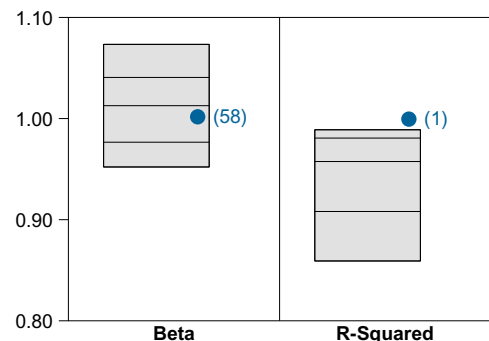


Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2022



| | Standard Deviation | Downside Risk | Tracking Error |
|-----------------|--------------------|---------------|----------------|
| 10th Percentile | 6.08 | 1.64 | 2.25 |
| 25th Percentile | 5.83 | 1.16 | 1.83 |
| Median | 5.65 | 0.70 | 1.17 |
| 75th Percentile | 5.45 | 0.36 | 0.75 |
| 90th Percentile | 5.29 | 0.21 | 0.61 |

MCM Bond Index ● 5.48 0.10 0.13



| | Beta | R-Squared |
|-----------------|------|-----------|
| 10th Percentile | 1.07 | 0.99 |
| 25th Percentile | 1.04 | 0.98 |
| Median | 1.01 | 0.96 |
| 75th Percentile | 0.98 | 0.91 |
| 90th Percentile | 0.95 | 0.86 |

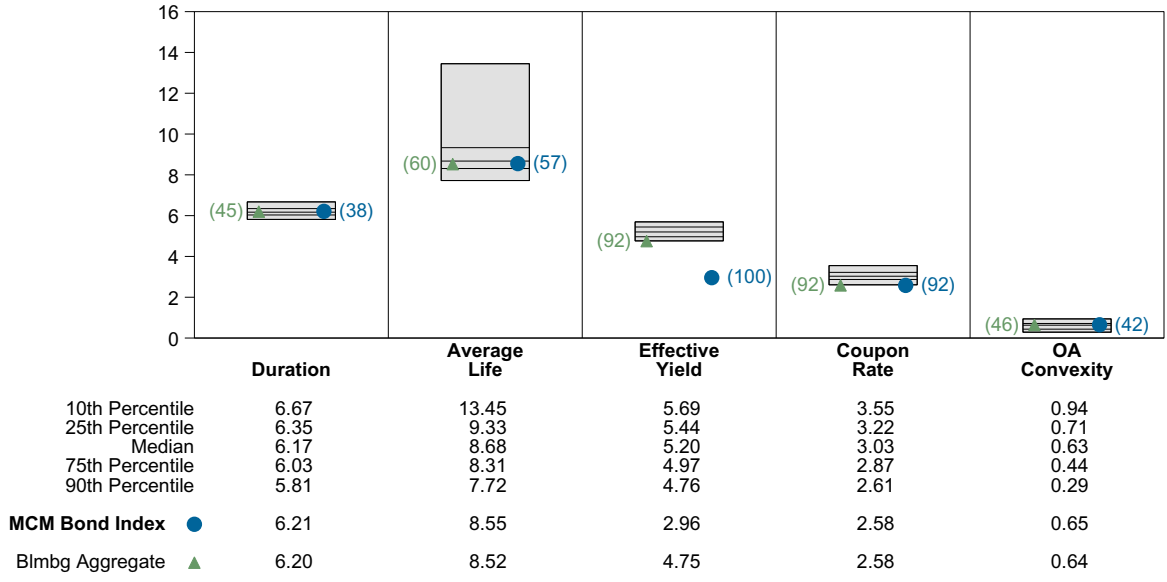
MCM Bond Index ● 1.00 1.00

MCM Bond Index Bond Characteristics Analysis Summary

Portfolio Characteristics

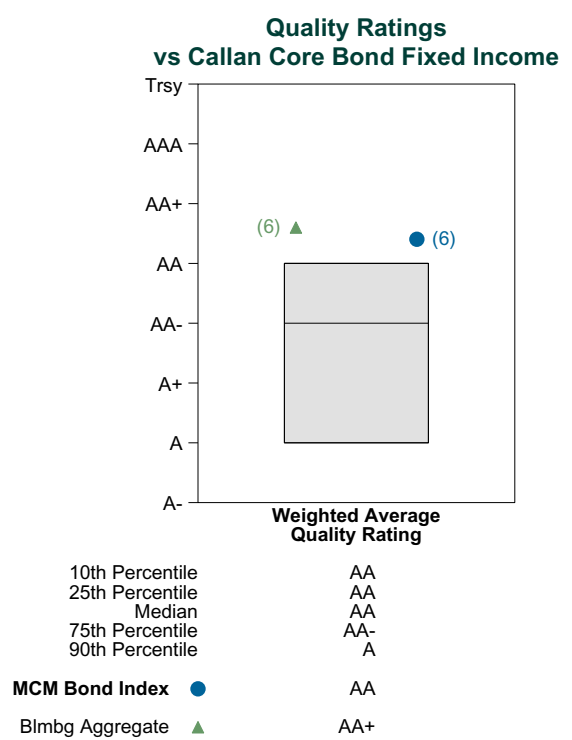
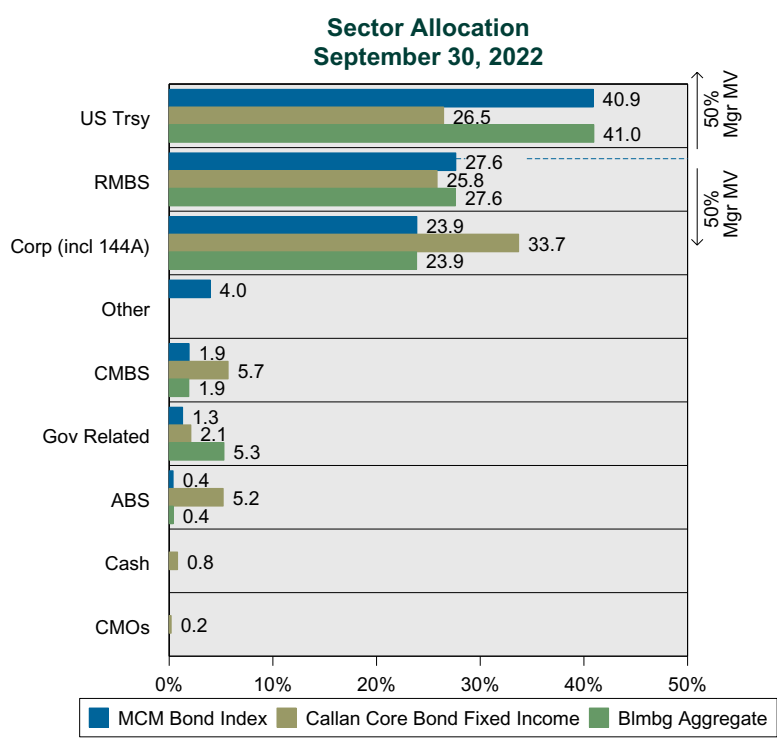
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 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.

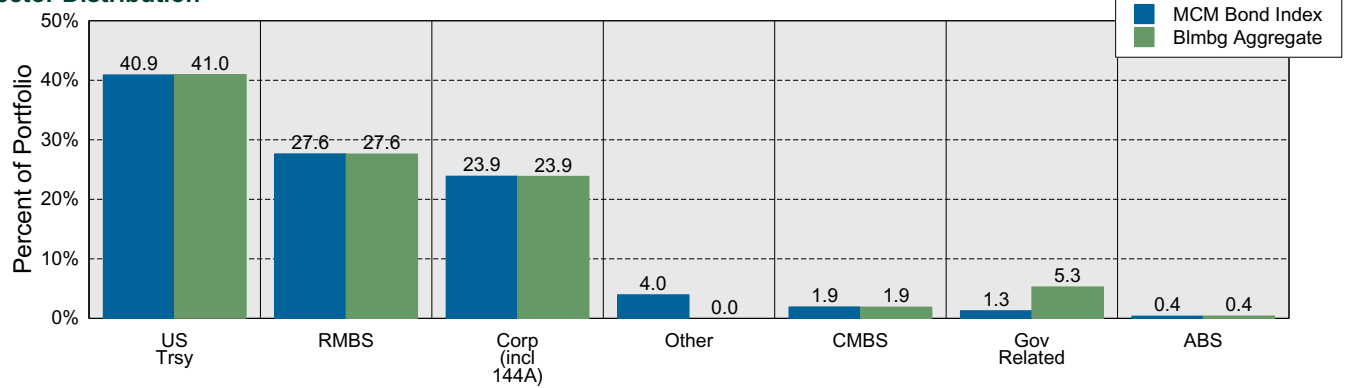


MCM Bond Index Portfolio Characteristics Summary As of September 30, 2022

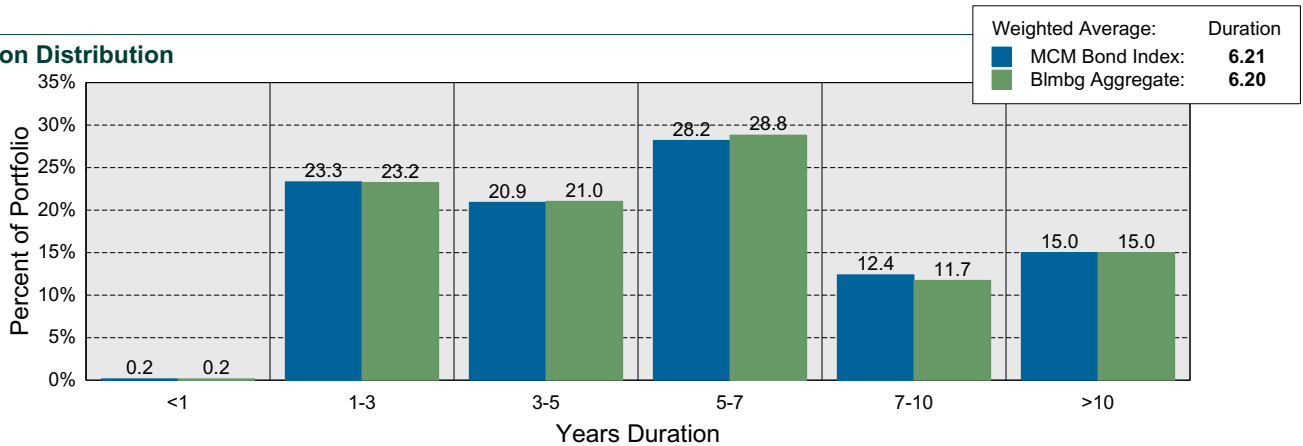
Portfolio Structure Comparison

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.

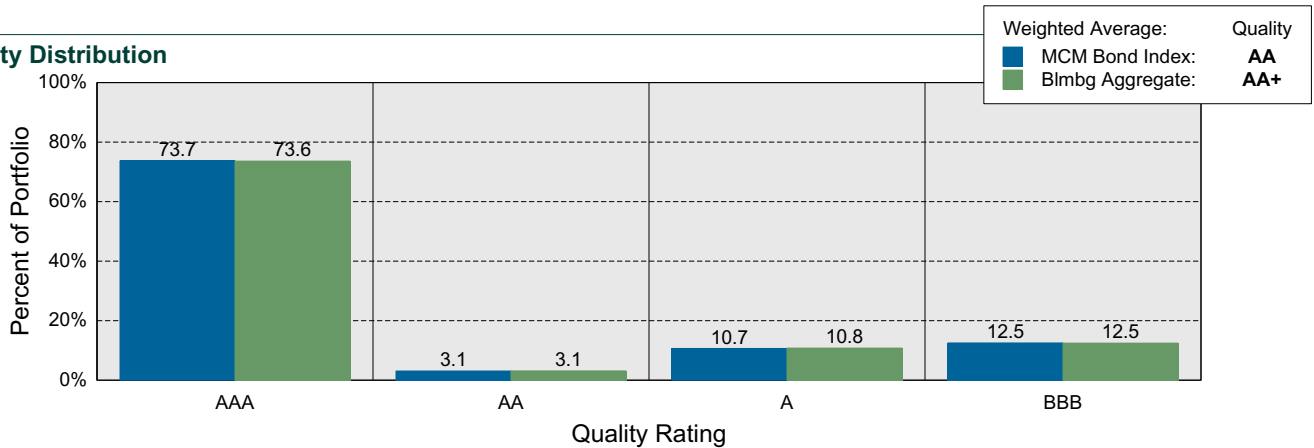
Sector Distribution



Duration Distribution



Quality Distribution



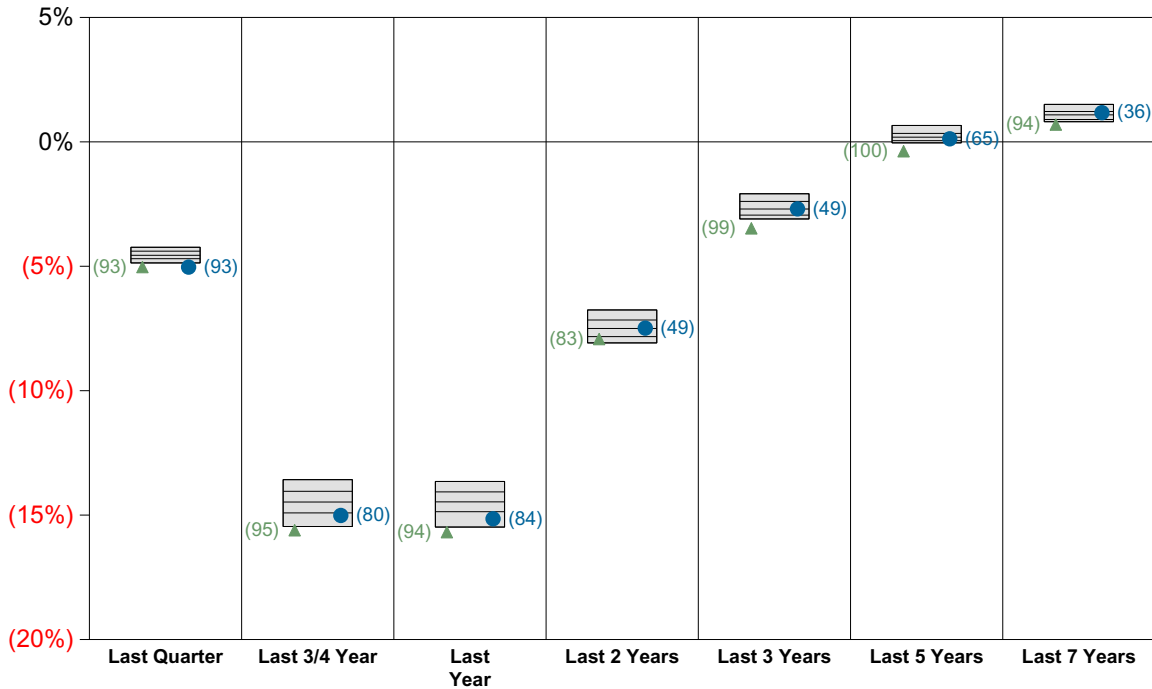
PIMCO Core Bond Fund

Period Ended September 30, 2022

Quarterly Summary and Highlights

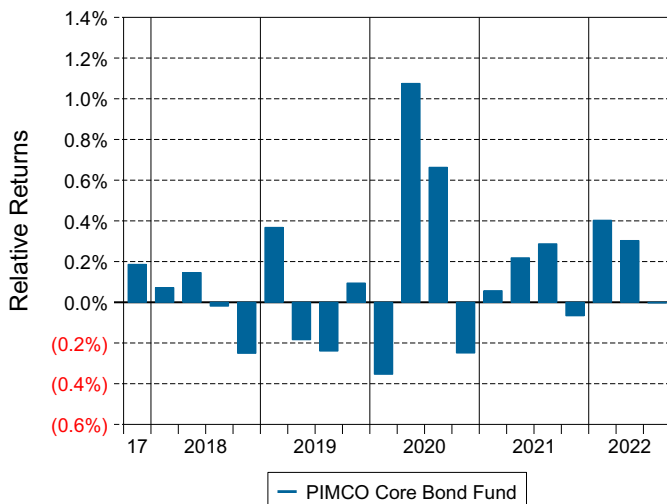
- PIMCO Core Bond Fund's portfolio posted a (5.03)% return for the quarter placing it in the 93 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 84 percentile for the last year.
- PIMCO Core Bond Fund's portfolio underperformed the Blmbg Aggregate xTreas by 0.00% for the quarter and outperformed the Blmbg Aggregate xTreas for the year by 0.54%.

Performance vs Callan Core Bond Fixed Income (Gross)

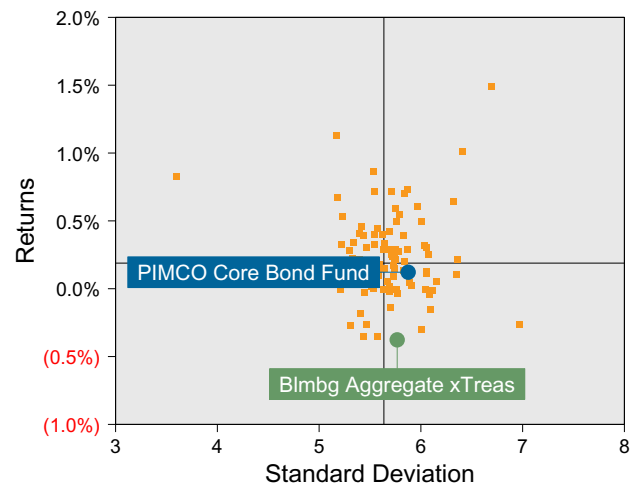


| | | | | | | | |
|-------------------------------|----------|---------|---------|--------|--------|--------|------|
| 10th Percentile | (4.24) | (13.58) | (13.65) | (6.76) | (2.09) | 0.66 | 1.51 |
| 25th Percentile | (4.39) | (14.04) | (14.07) | (7.16) | (2.39) | 0.34 | 1.22 |
| Median | (4.56) | (14.47) | (14.47) | (7.50) | (2.70) | 0.19 | 1.08 |
| 75th Percentile | (4.70) | (14.91) | (14.86) | (7.83) | (2.94) | 0.05 | 0.90 |
| 90th Percentile | (4.87) | (15.46) | (15.48) | (8.08) | (3.10) | (0.04) | 0.81 |
| PIMCO Core Bond Fund | ● (5.03) | (15.01) | (15.15) | (7.49) | (2.69) | 0.12 | 1.17 |
| Blmbg Aggregate xTreas | ▲ (5.03) | (15.61) | (15.69) | (7.92) | (3.48) | (0.38) | 0.70 |

Relative Return vs Blmbg Aggregate xTreas



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

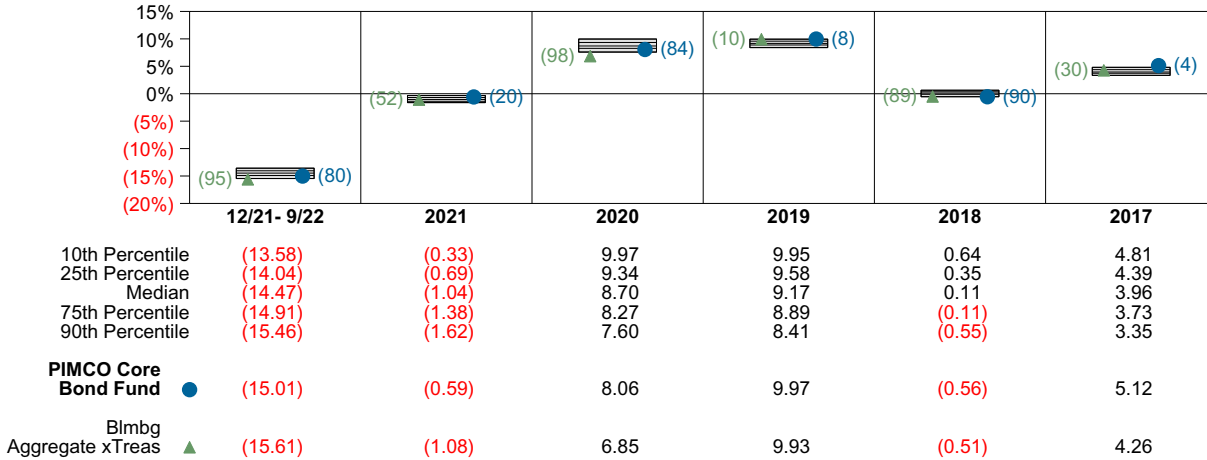


PIMCO Core Bond Fund Return Analysis Summary

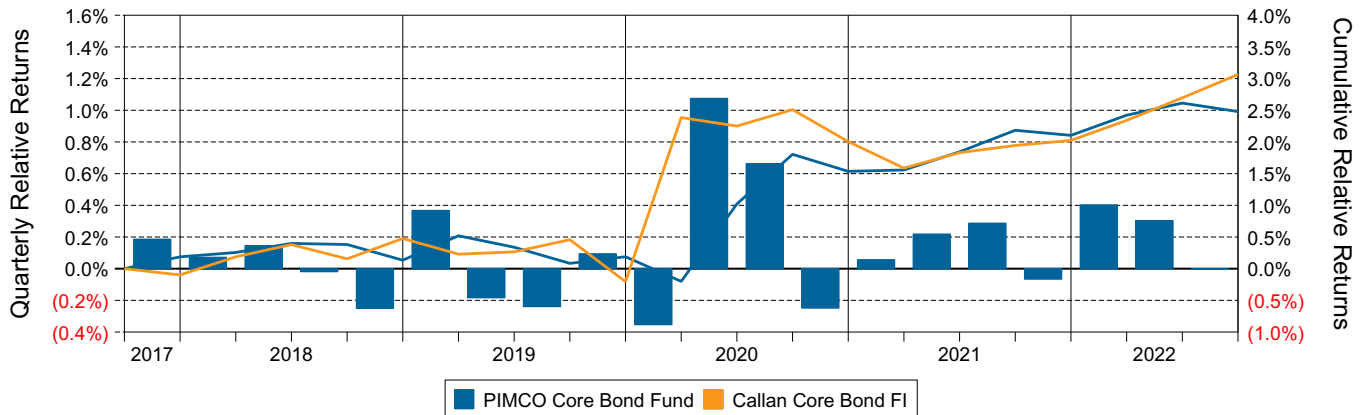
Return Analysis

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.

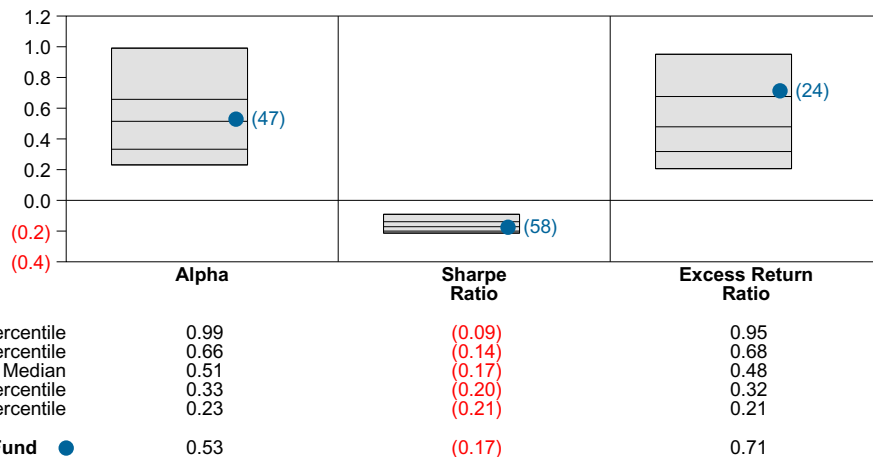
Performance vs Callan Core Bond Fixed Income (Gross)



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 September 30, 2022

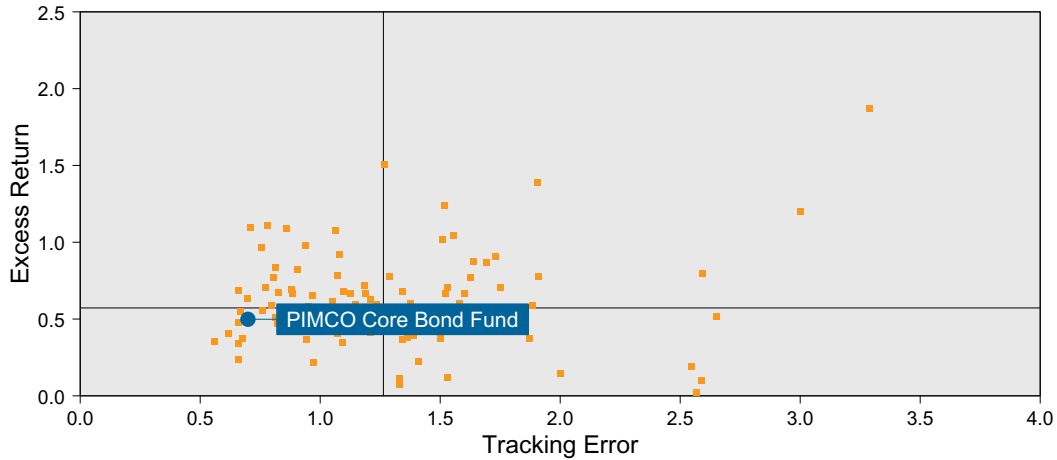


PIMCO Core Bond Fund Risk Analysis Summary

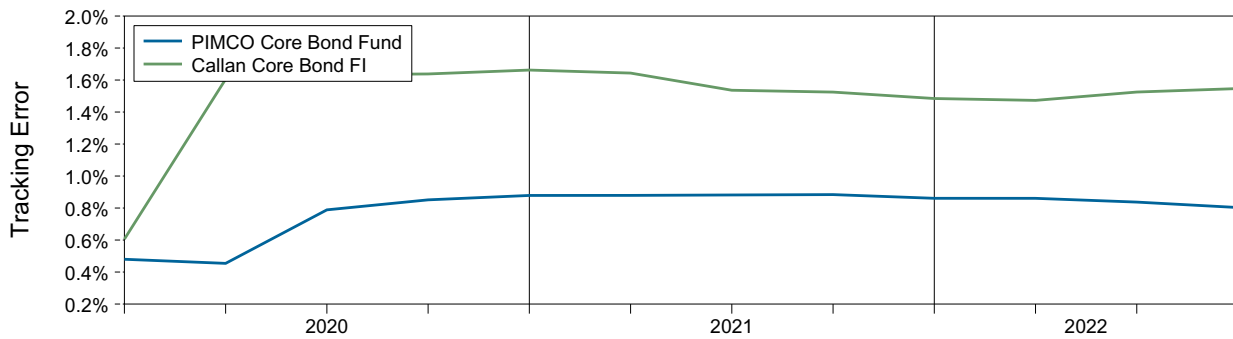
Risk Analysis

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.

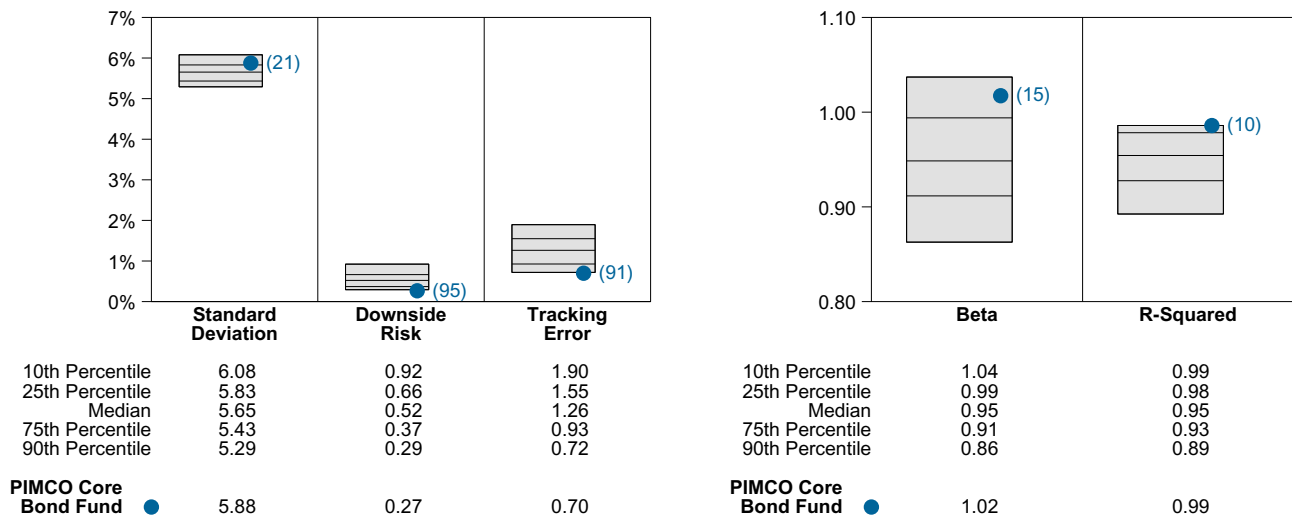
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2022



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 September 30, 2022



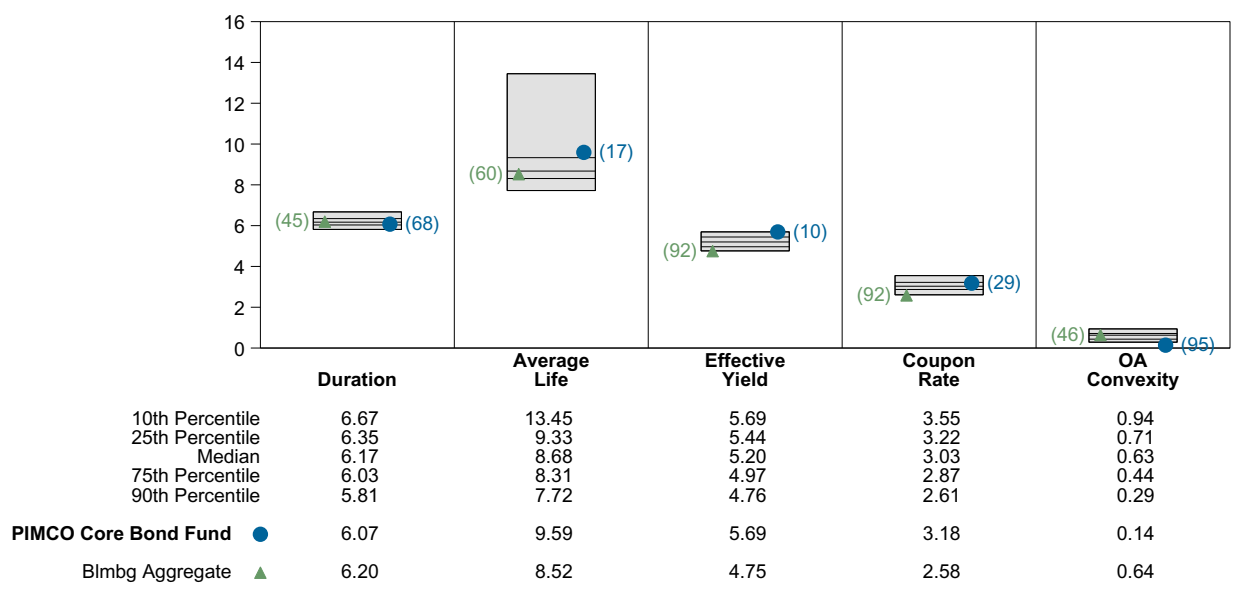
PIMCO Core Bond Fund

Bond Characteristics Analysis Summary

Portfolio Characteristics

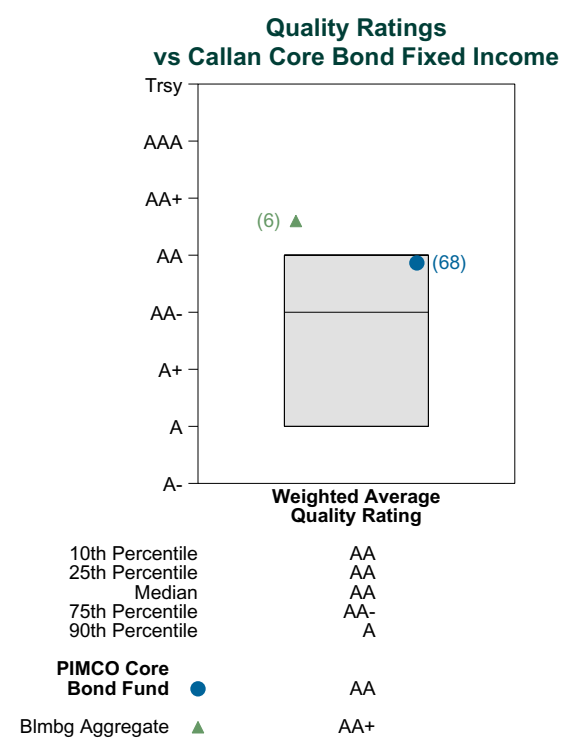
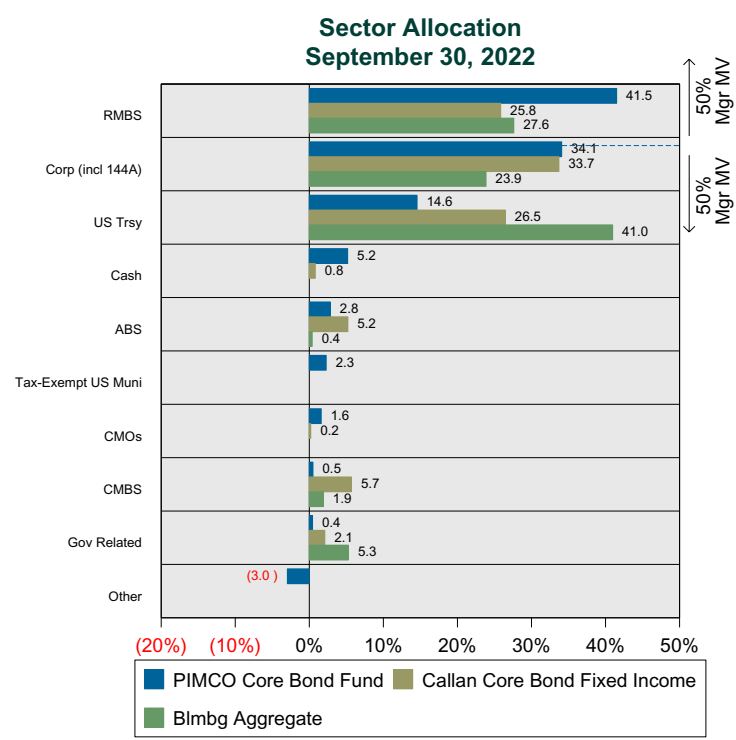
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 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.



PIMCO Core Bond Fund

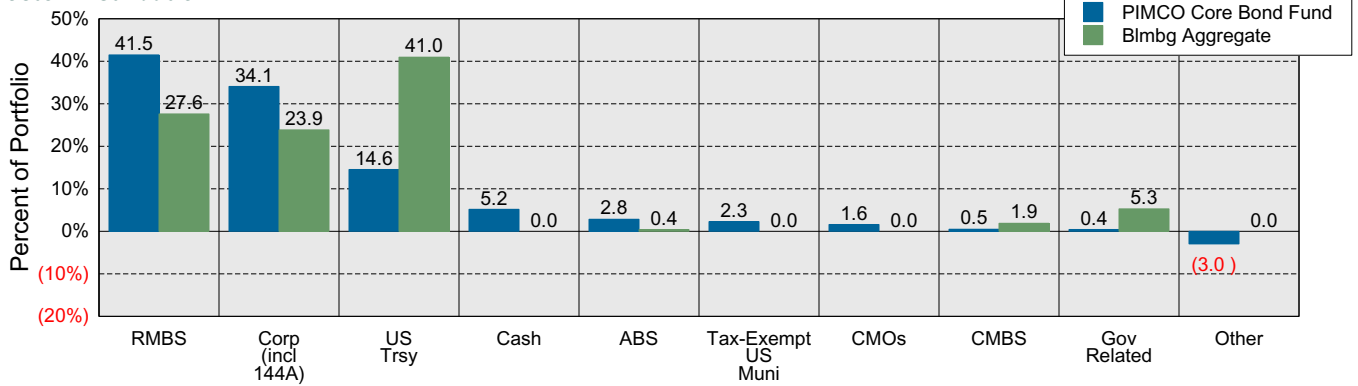
Portfolio Characteristics Summary

As of September 30, 2022

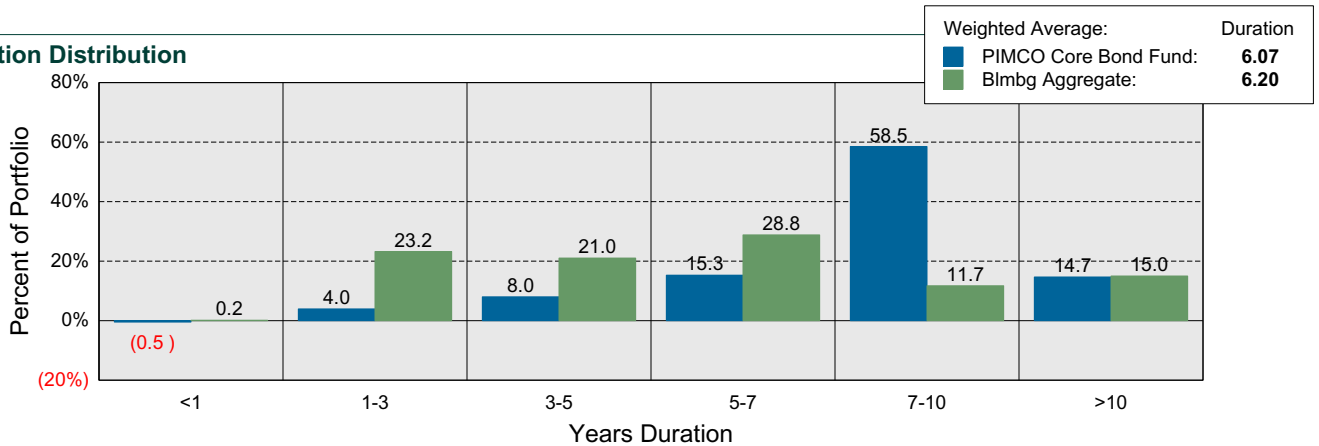
Portfolio Structure Comparison

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.

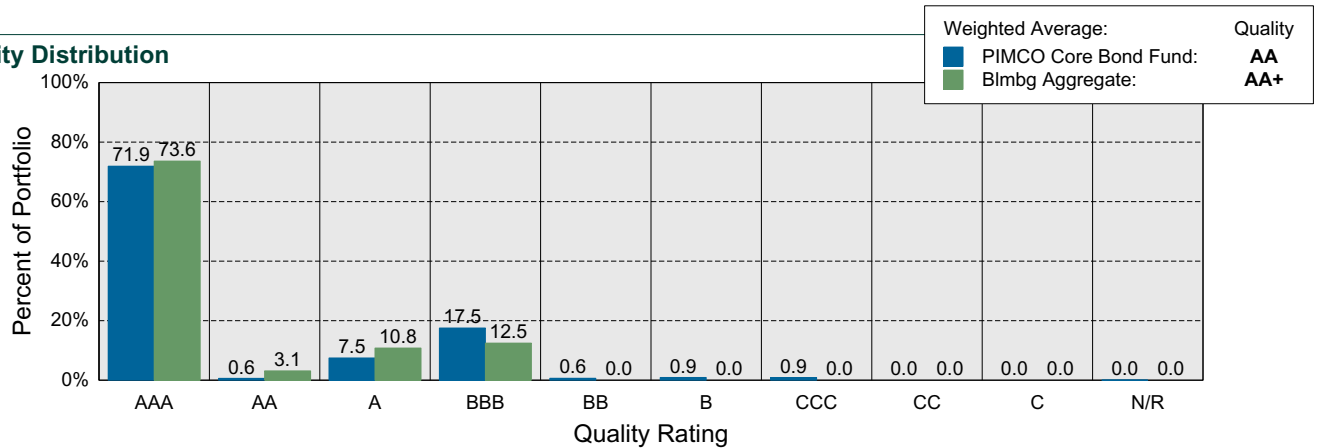
Sector Distribution



Duration Distribution



Quality Distribution



Blackstone Keystone Period Ended September 30, 2022

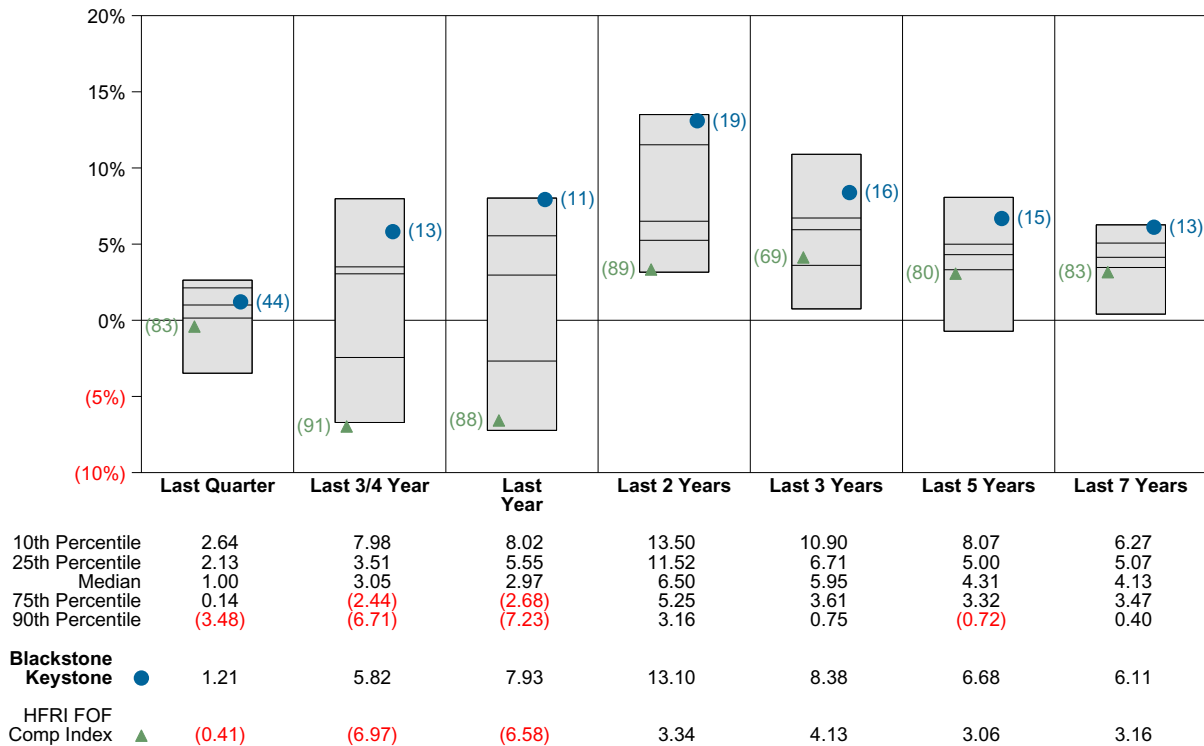
Asset Class Membership Changes

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.

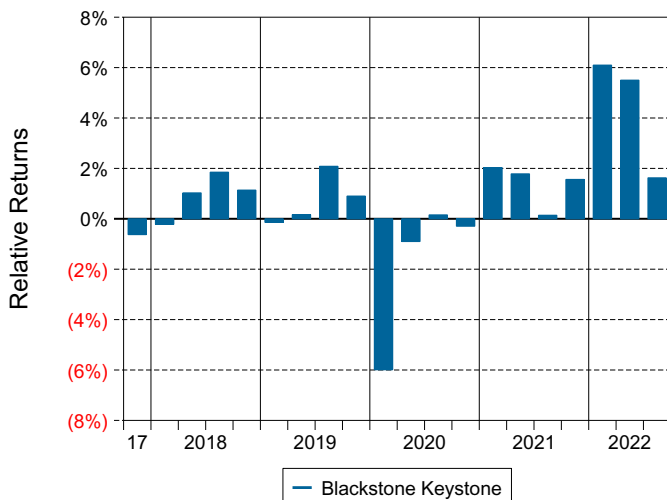
Quarterly Summary and Highlights

- Blackstone Keystone's portfolio posted a 1.21% return for the quarter placing it in the 44 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 11 percentile for the last year.
- Blackstone Keystone's portfolio outperformed the HFRI FOF Comp Index by 1.62% for the quarter and outperformed the HFRI FOF Comp Index for the year by 14.50%.

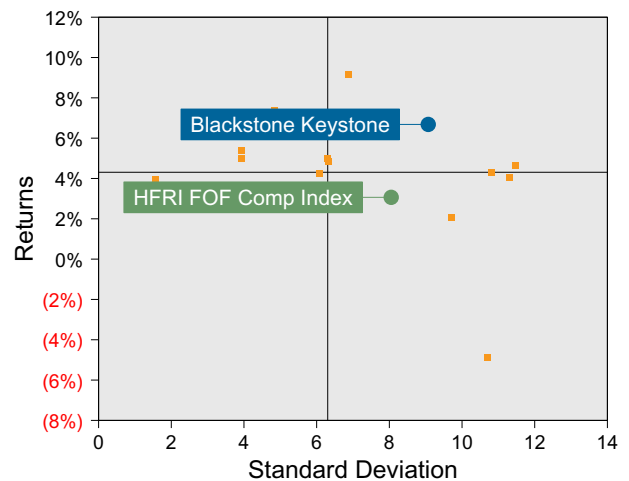
Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



Relative Return vs HFRI FOF Comp Index



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

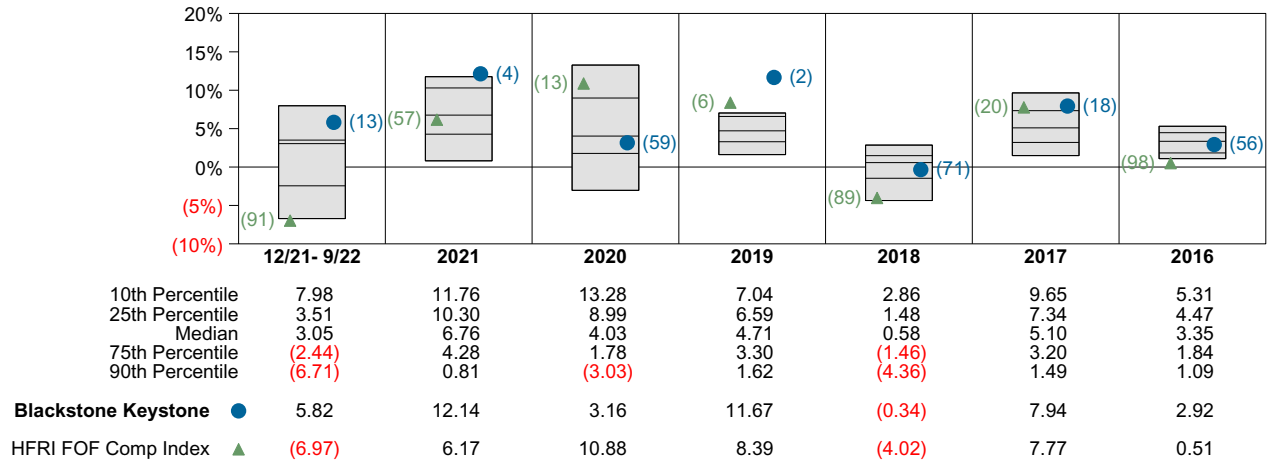


Blackstone Keystone Return Analysis Summary

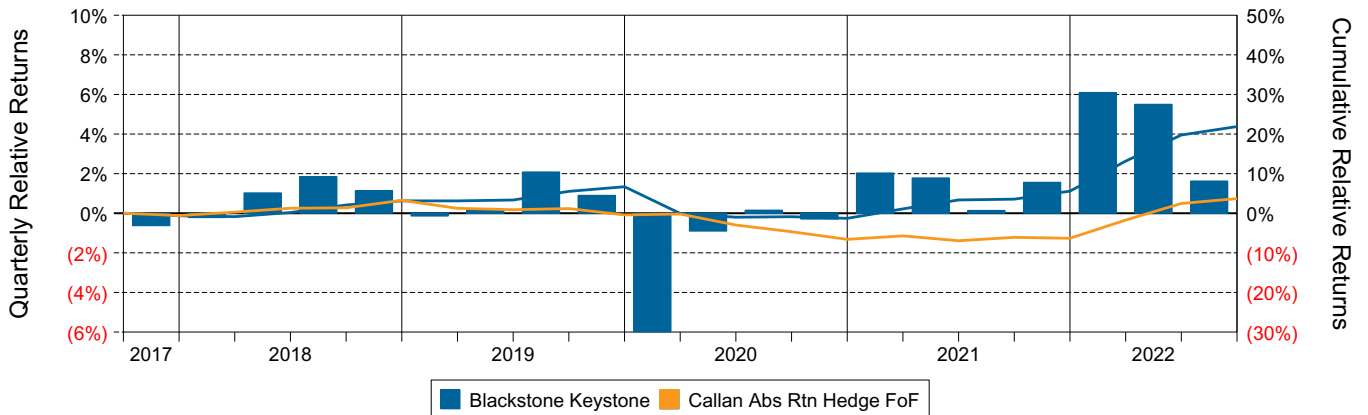
Return Analysis

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.

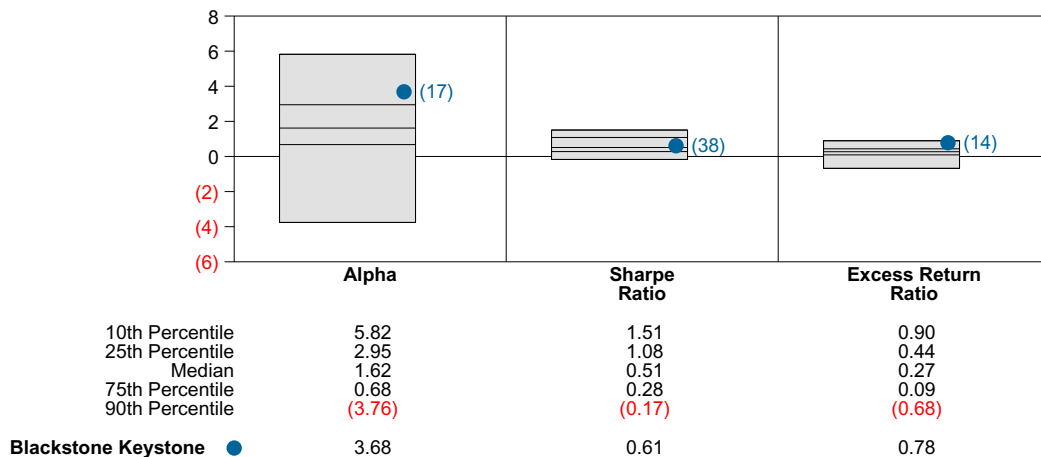
Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



Cumulative and Quarterly Relative Returns vs HFRI FOF Comp Index



Risk Adjusted Return Measures vs HFRI FOF Comp Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended September 30, 2022

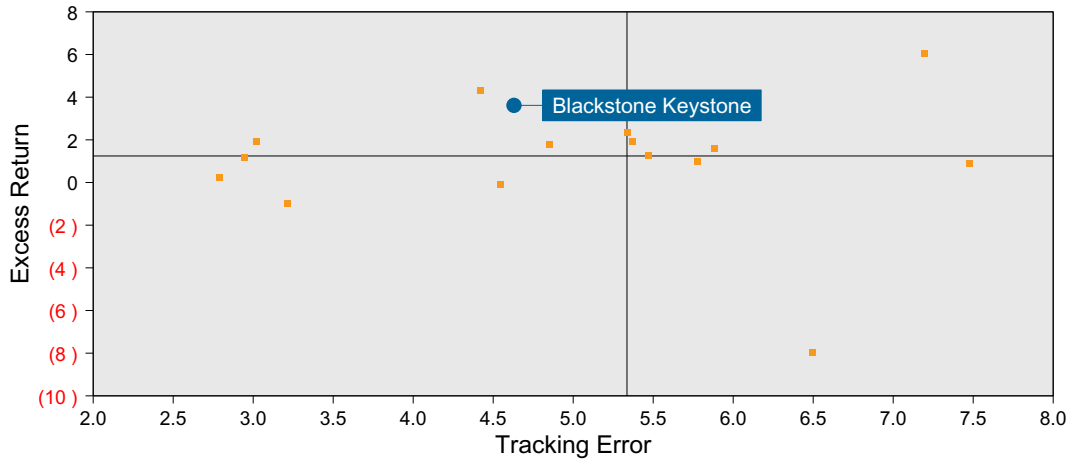


Blackstone Keystone Risk Analysis Summary

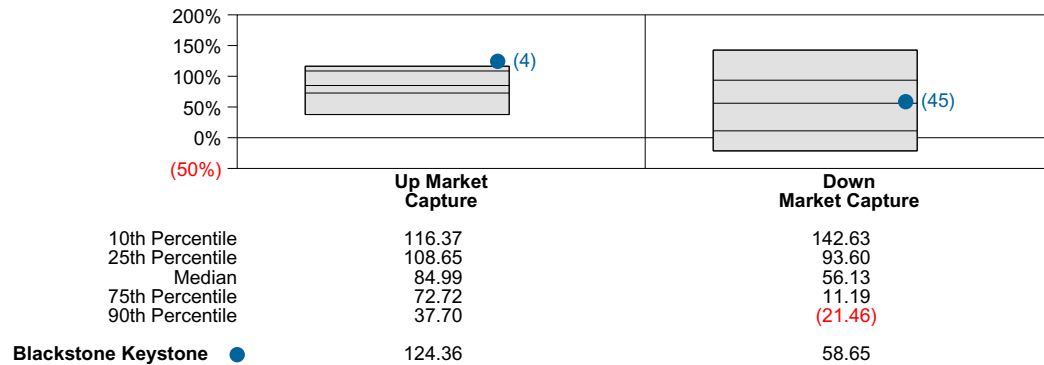
Risk Analysis

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.

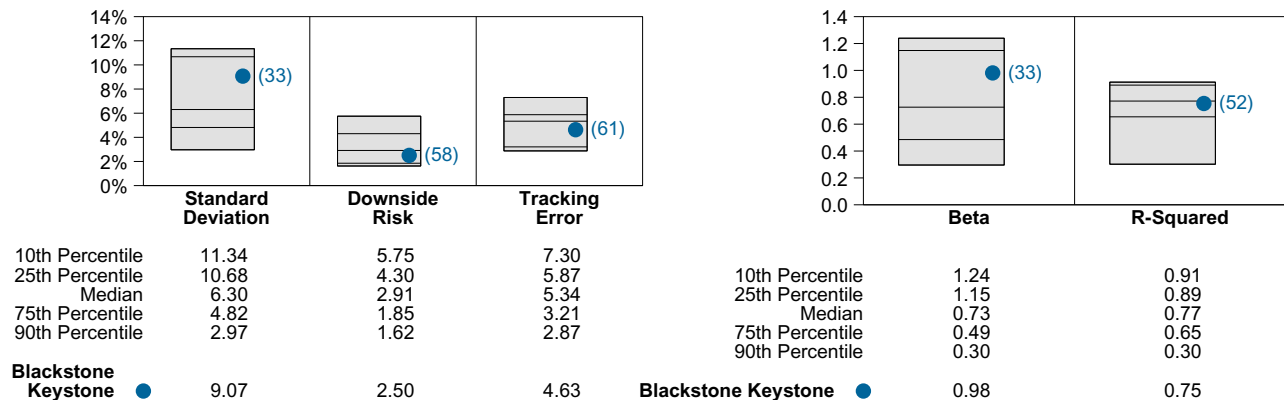
Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended September 30, 2022



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



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



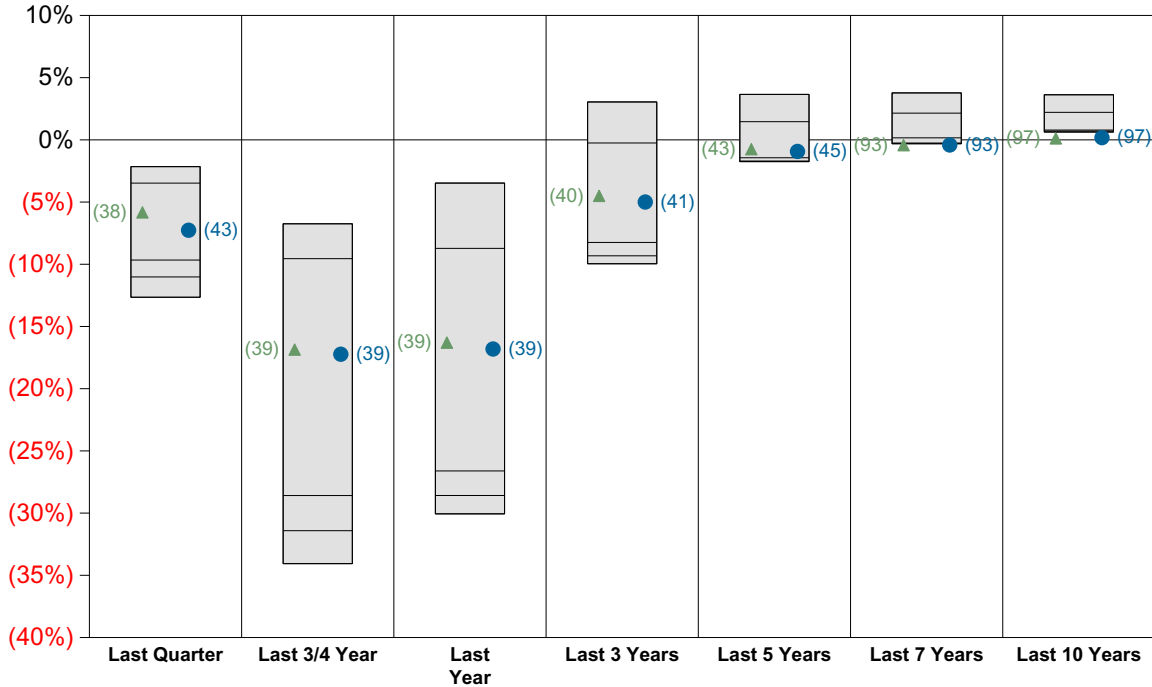
Nominal U.S. Treasuries

Period Ended September 30, 2022

Quarterly Summary and Highlights

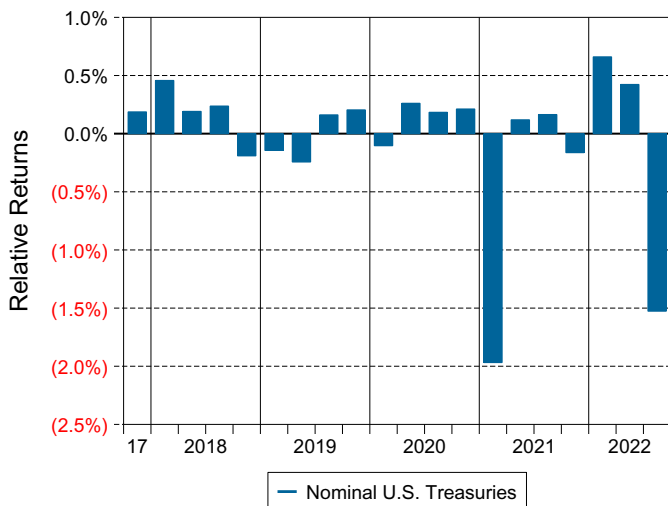
- Nominal U.S. Treasuries's portfolio posted a (7.26)% return for the quarter placing it in the 43 percentile of the Callan US Treas Bond Funds group for the quarter and in the 39 percentile for the last year.
- Nominal U.S. Treasuries's portfolio underperformed the Blmbg Treas Bellwthr 10Y by 1.44% for the quarter and underperformed the Blmbg Treas Bellwthr 10Y for the year by 0.52%.

Performance vs Callan US Treas Bond Funds (Gross)

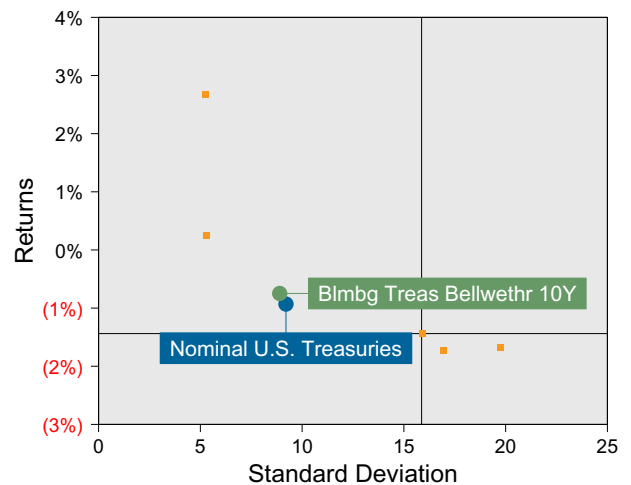


| | | | | | | | |
|--------------------------------|----------|---------|---------|--------|--------|--------|------|
| 10th Percentile | (2.15) | (6.75) | (3.47) | 3.05 | 3.65 | 3.77 | 3.62 |
| 25th Percentile | (3.48) | (9.55) | (8.72) | (0.25) | 1.46 | 2.15 | 2.21 |
| Median | (9.66) | (28.59) | (26.61) | (8.25) | (1.44) | 0.16 | 0.79 |
| 75th Percentile | (11.02) | (31.41) | (28.58) | (9.32) | (1.70) | (0.26) | 0.70 |
| 90th Percentile | (12.65) | (34.06) | (30.06) | (9.96) | (1.75) | (0.31) | 0.63 |
| Nominal U.S. Treasuries | ● (7.26) | (17.23) | (16.81) | (5.00) | (0.93) | (0.41) | 0.18 |
| Blmbg Treas Bellwthr 10Y | ▲ (5.83) | (16.85) | (16.29) | (4.50) | (0.75) | (0.43) | 0.12 |

Relative Return vs Blmbg Treas Bellwthr 10Y



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

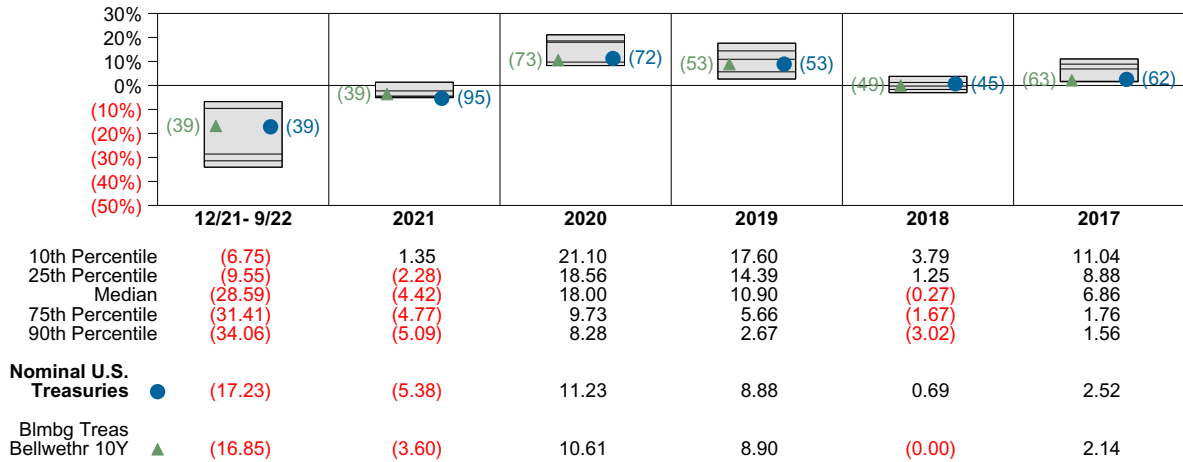


Nominal U.S. Treasuries Return Analysis Summary

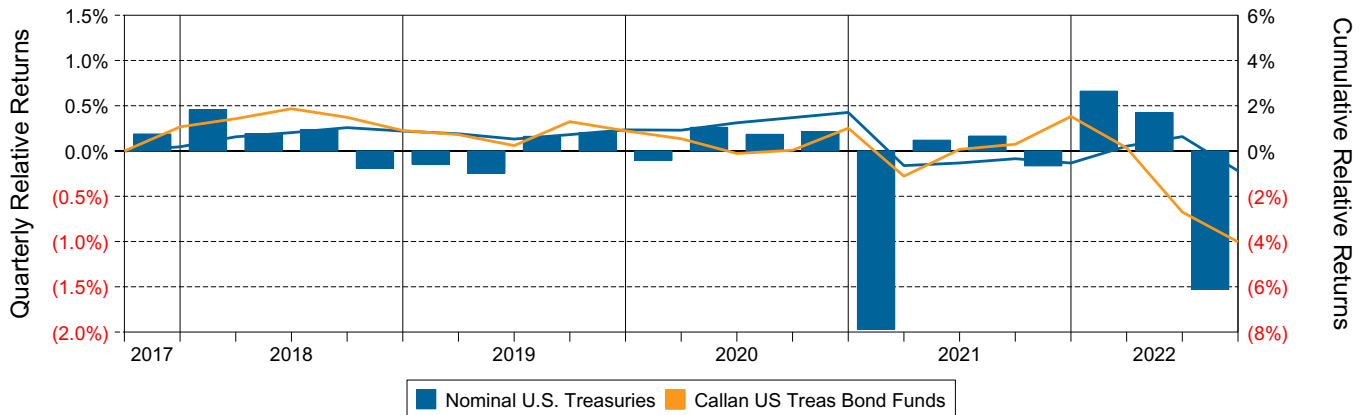
Return Analysis

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.

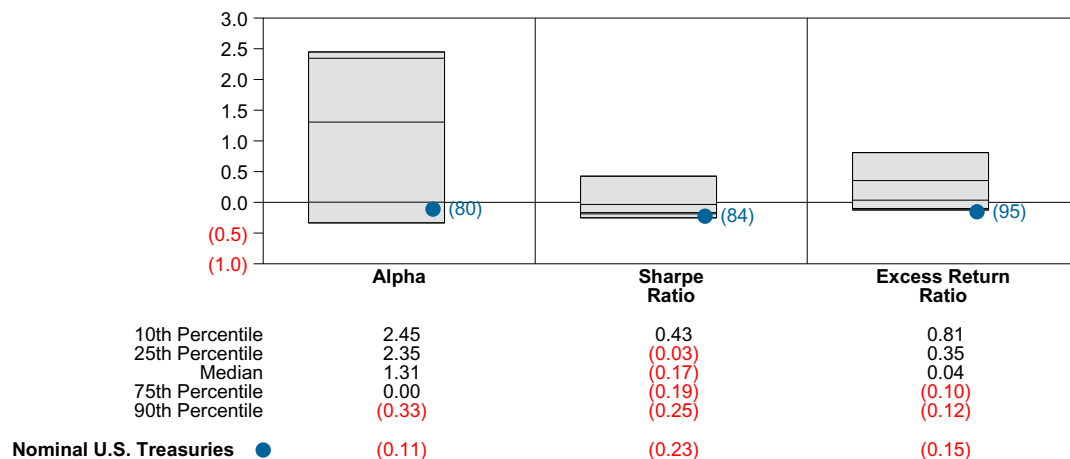
Performance vs Callan US Treas Bond Funds (Gross)



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 September 30, 2022

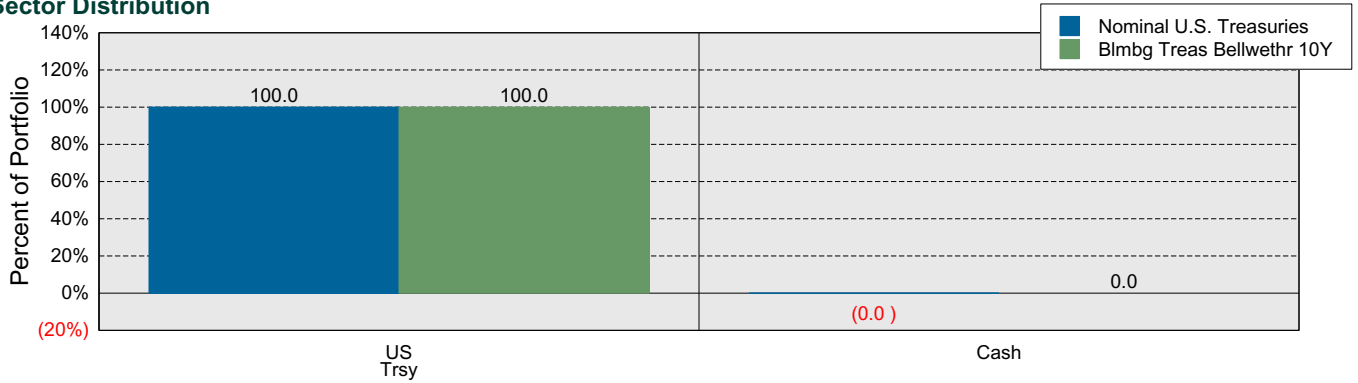


Nominal U.S. Treasuries Portfolio Characteristics Summary As of September 30, 2022

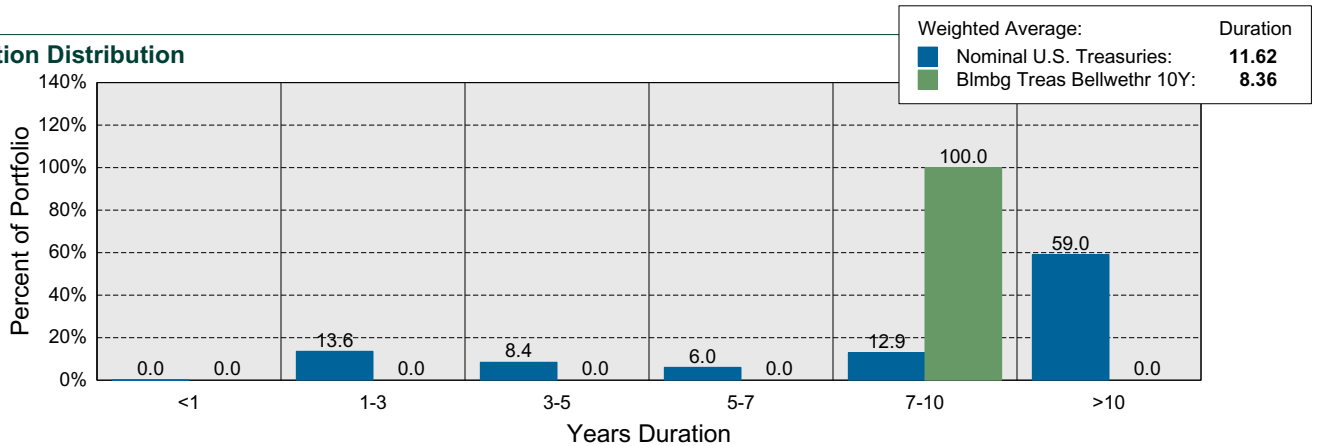
Portfolio Structure Comparison

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.

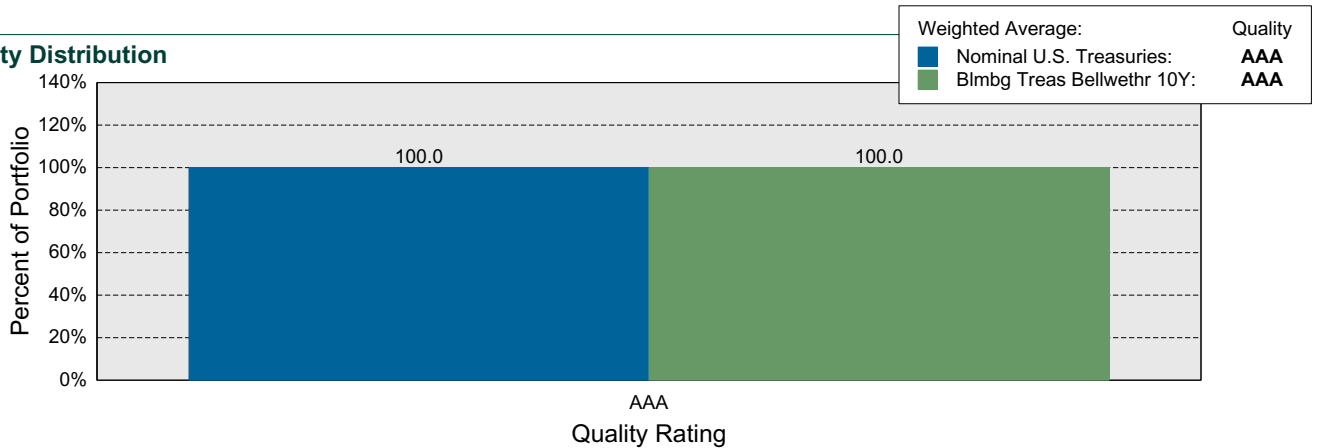
Sector Distribution



Duration Distribution



Quality Distribution



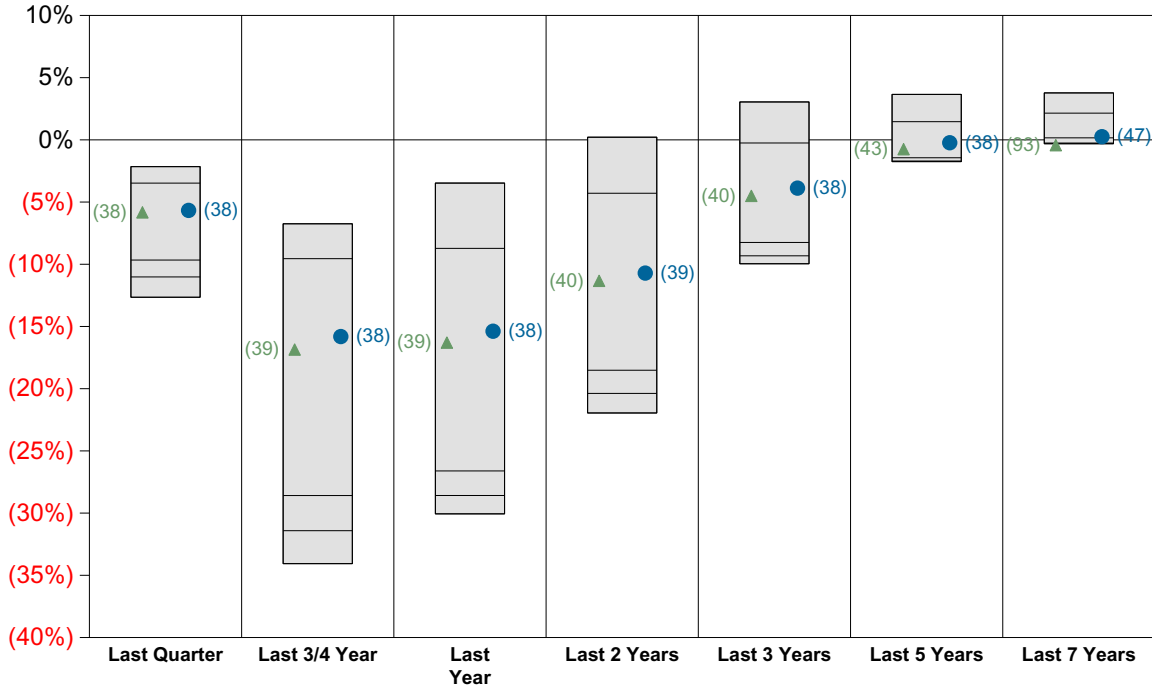
PIMCO US Treasuries

Period Ended September 30, 2022

Quarterly Summary and Highlights

- PIMCO US Treasuries's portfolio posted a (5.67)% return for the quarter placing it in the 38 percentile of the Callan US Treas Bond Funds group for the quarter and in the 38 percentile for the last year.
- PIMCO US Treasuries's portfolio outperformed the Blmbg Treas Bellwethr 10Y by 0.16% for the quarter and outperformed the Blmbg Treas Bellwethr 10Y for the year by 0.91%.

Performance vs Callan US Treas Bond Funds (Gross)

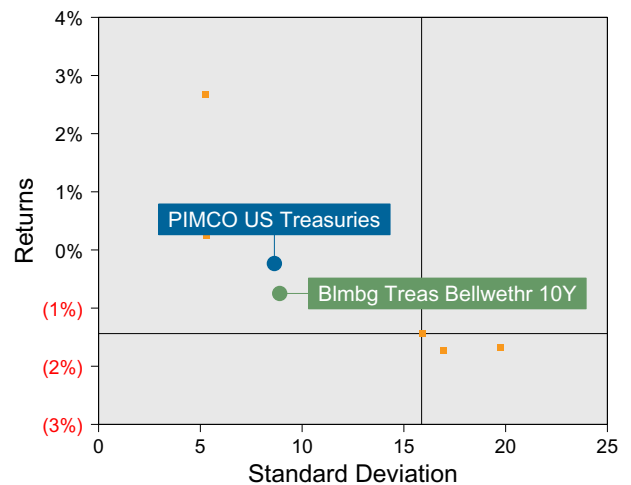


| | | | | | | | |
|----------------------------|----------|---------|---------|---------|--------|--------|--------|
| 10th Percentile | (2.15) | (6.75) | (3.47) | 0.21 | 3.05 | 3.65 | 3.77 |
| 25th Percentile | (3.48) | (9.55) | (8.72) | (4.29) | (0.25) | 1.46 | 2.15 |
| Median | (9.66) | (28.59) | (26.61) | (18.52) | (8.25) | (1.44) | 0.16 |
| 75th Percentile | (11.02) | (31.41) | (28.58) | (20.38) | (9.32) | (1.70) | (0.26) |
| 90th Percentile | (12.65) | (34.06) | (30.06) | (21.95) | (9.96) | (1.75) | (0.31) |
| PIMCO US Treasuries | ● (5.67) | (15.81) | (15.38) | (10.71) | (3.88) | (0.23) | 0.25 |
| Blmbg Treas Bellwethr 10Y | ▲ (5.83) | (16.85) | (16.29) | (11.33) | (4.50) | (0.75) | (0.43) |

Relative Return vs Blmbg Treas Bellwethr 10Y



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

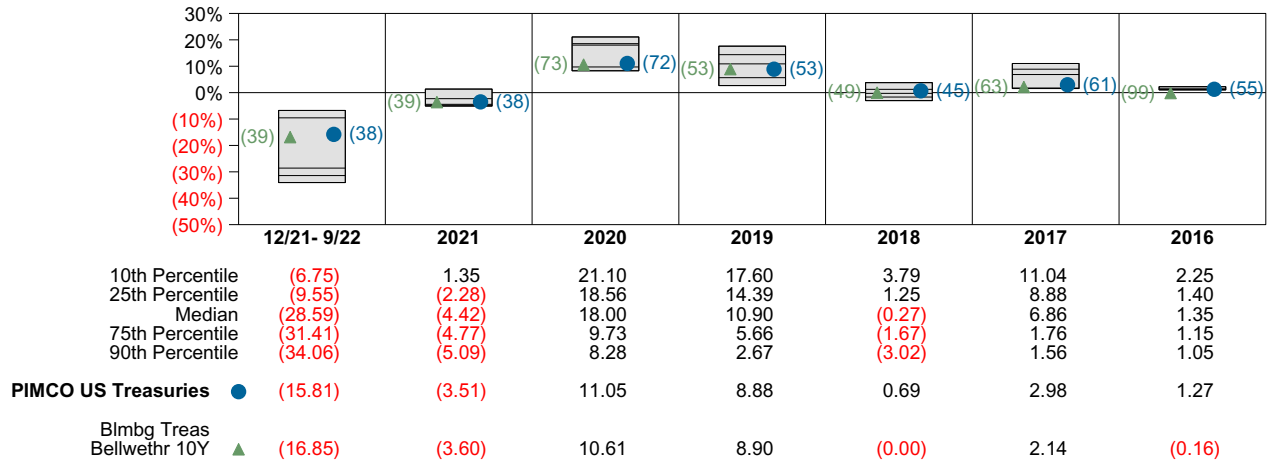


PIMCO US Treasuries Return Analysis Summary

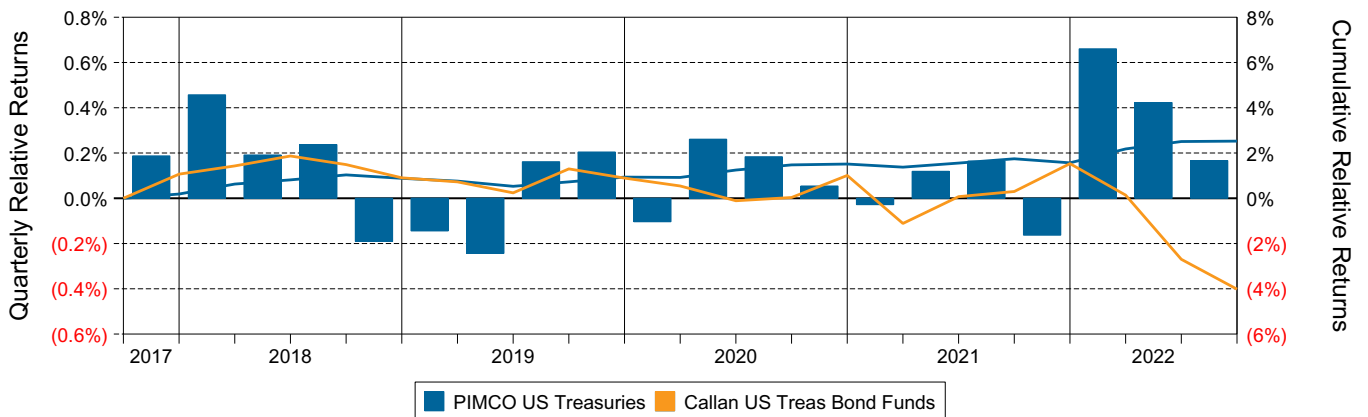
Return Analysis

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.

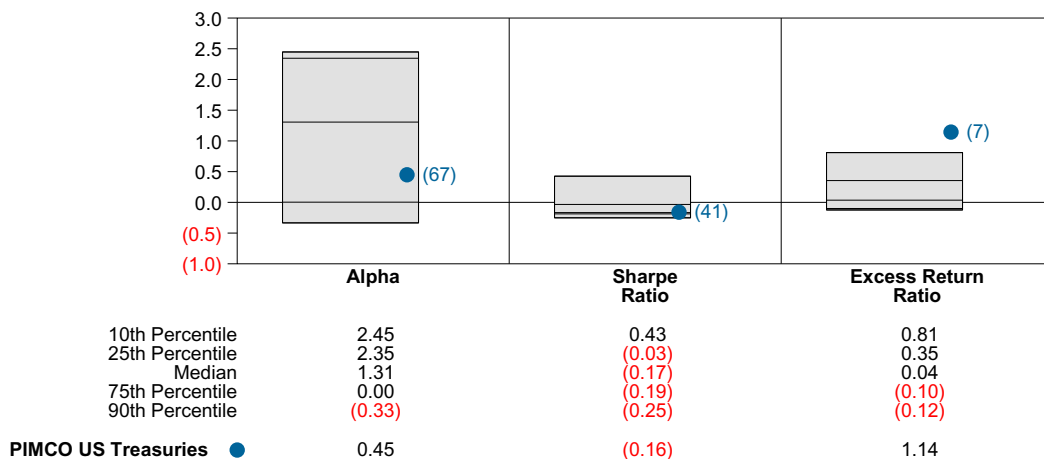
Performance vs Callan US Treas Bond Funds (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Treas Bellwthr 10Y



Risk Adjusted Return Measures vs Blmbg Treas Bellwthr 10Y Rankings Against Callan US Treas Bond Funds (Gross) Five Years Ended September 30, 2022

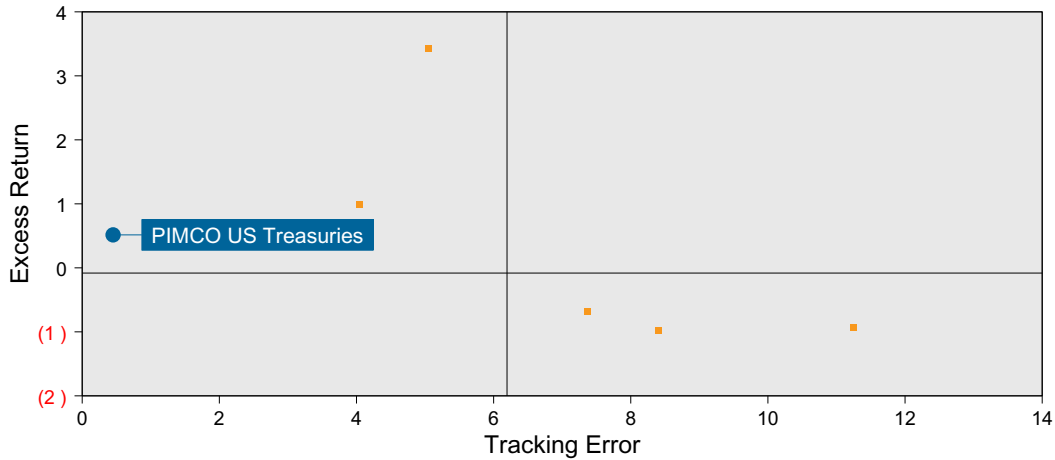


PIMCO US Treasuries Risk Analysis Summary

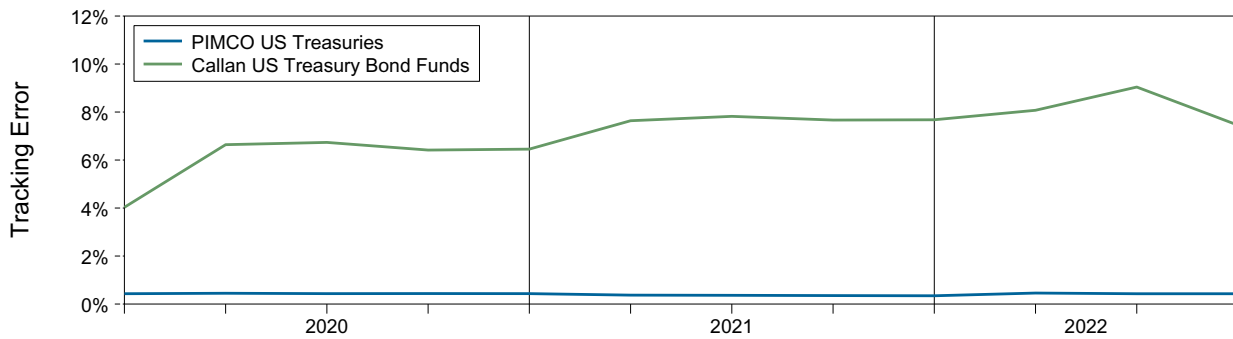
Risk Analysis

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.

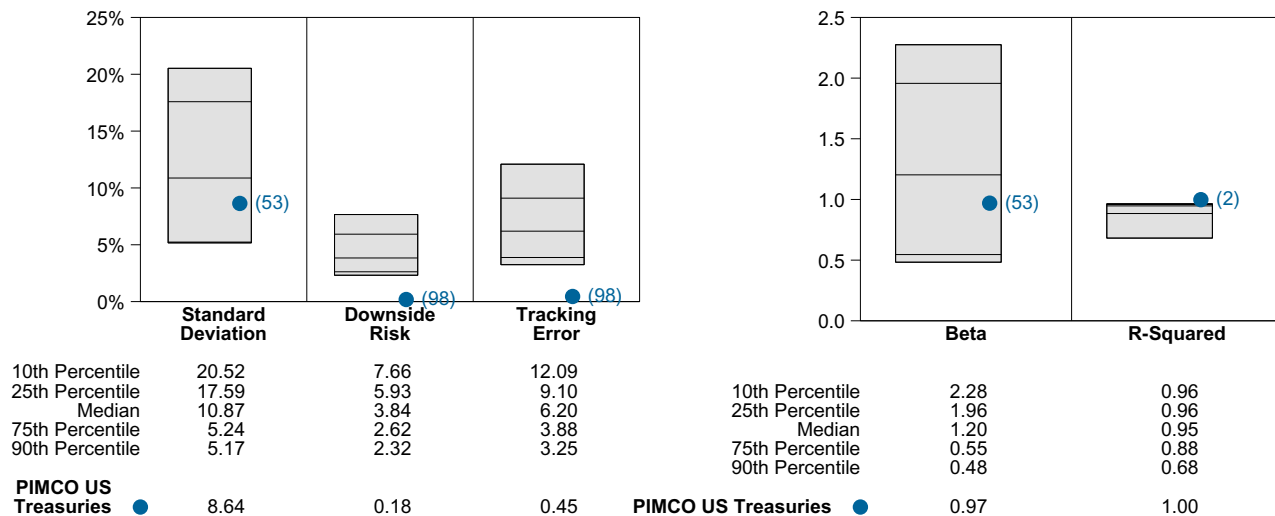
Risk Analysis vs Callan US Treasury Bond Funds (Gross) Five Years Ended September 30, 2022



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 September 30, 2022

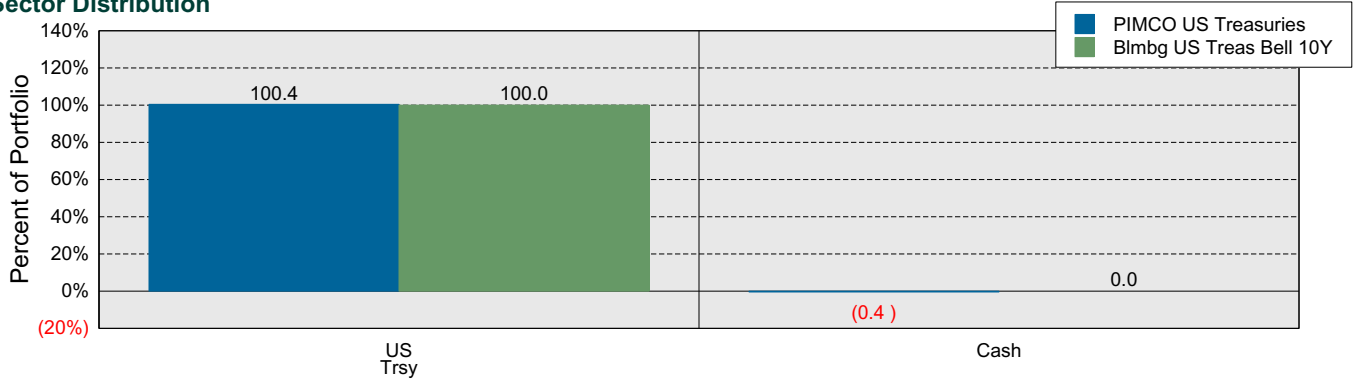


PIMCO US Treasuries Portfolio Characteristics Summary As of September 30, 2022

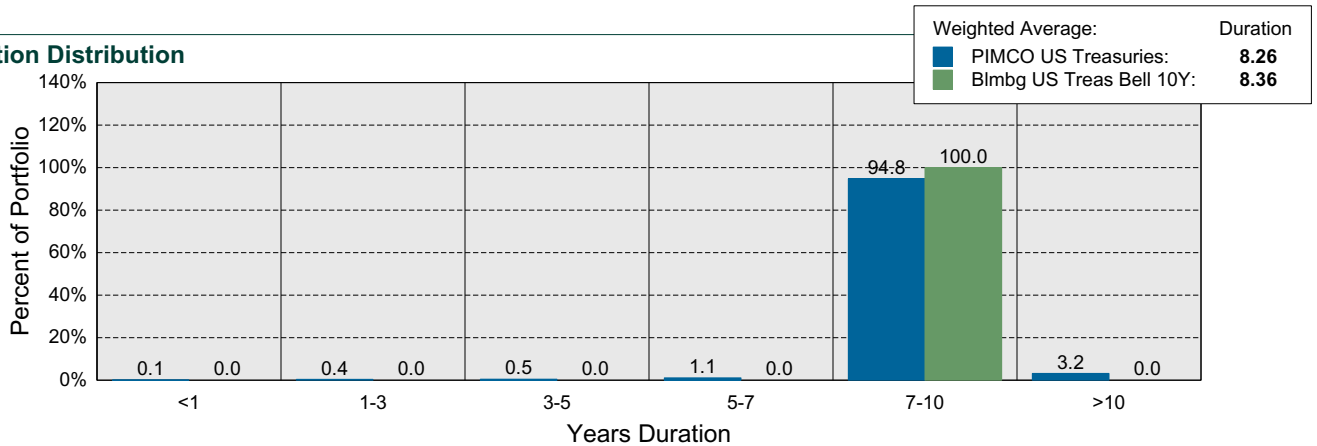
Portfolio Structure Comparison

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.

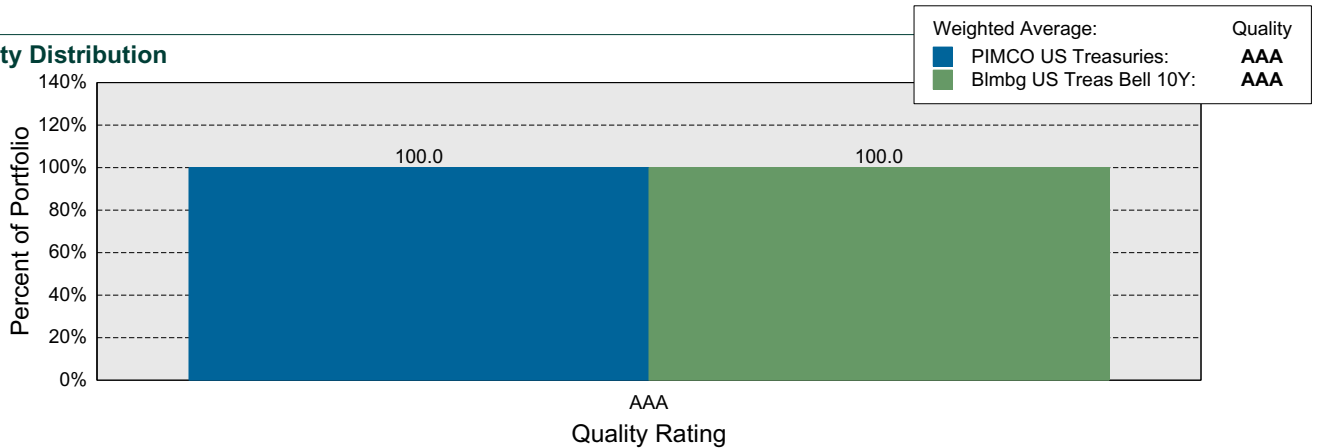
Sector Distribution



Duration Distribution



Quality Distribution



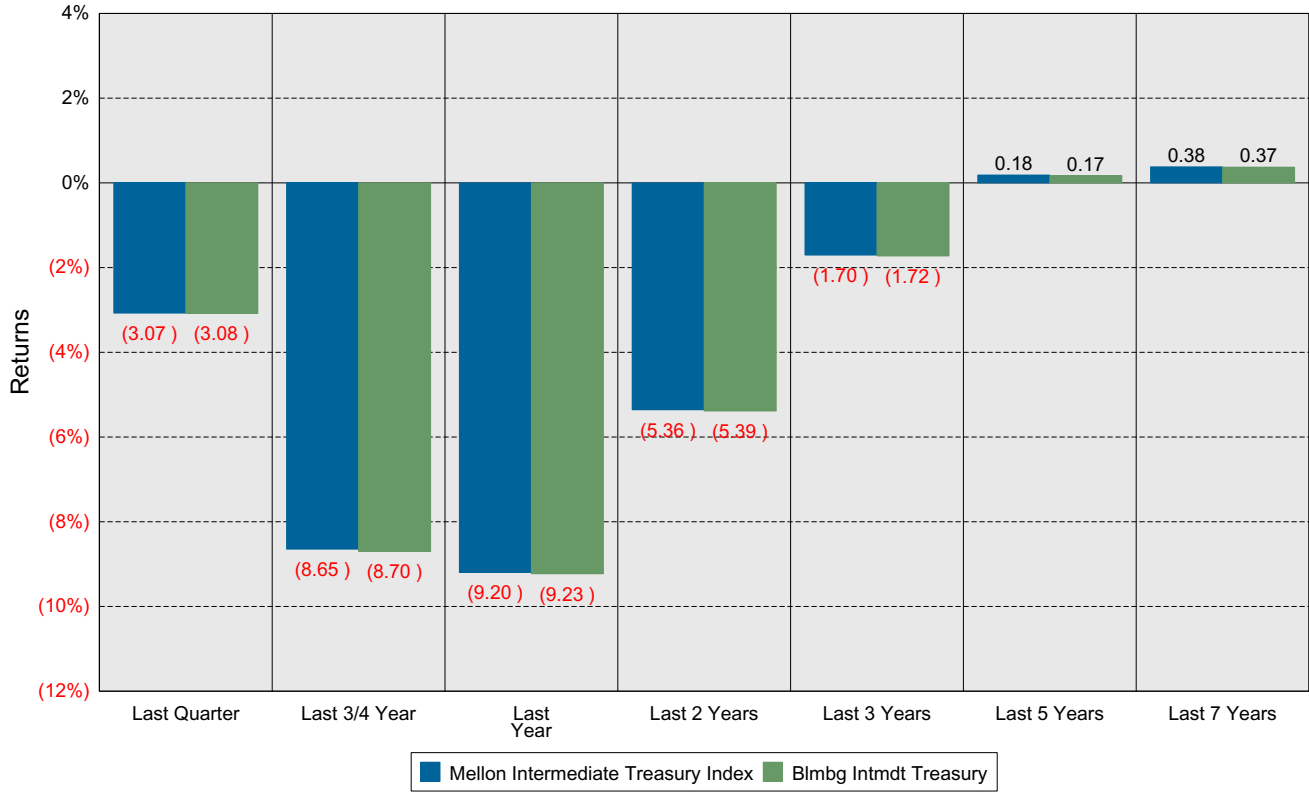
Mellon Intermediate Treasury Index Period Ended September 30, 2022

Return History

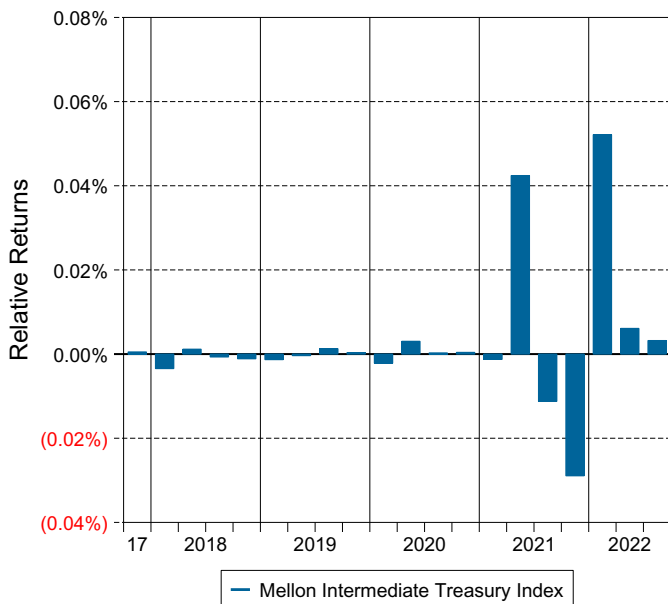
The Mellon Intermediate Treasury Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

Quarterly Summary and Highlights

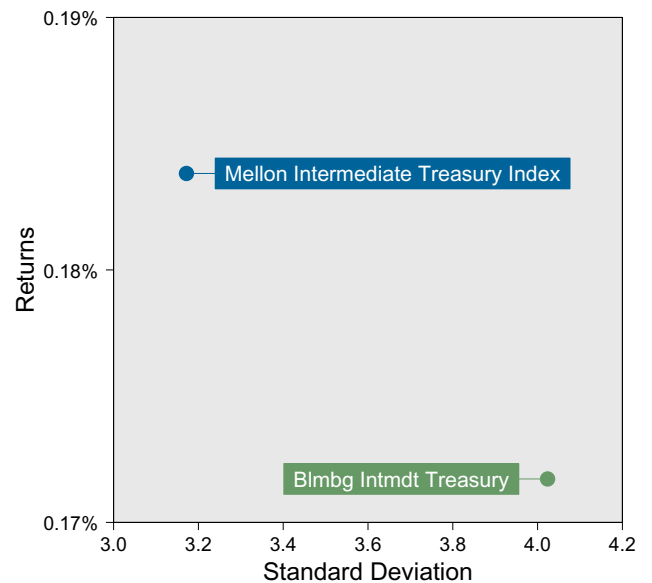
- Mellon Intermediate Treasury Index's portfolio outperformed the Blmbg Intmtd Treasury by 0.00% for the quarter and outperformed the Blmbg Intmtd Treasury for the year by 0.03%.



Relative Return vs Blmbg Intmtd Treasury



Annualized Five Year Risk vs Return

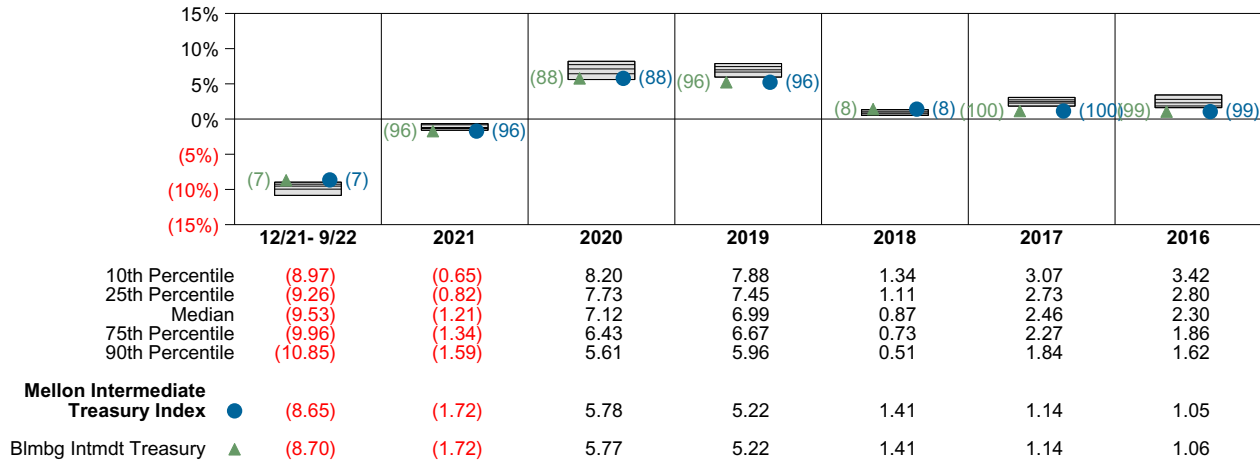


Mellon Intermediate Treasury Index Return Analysis Summary

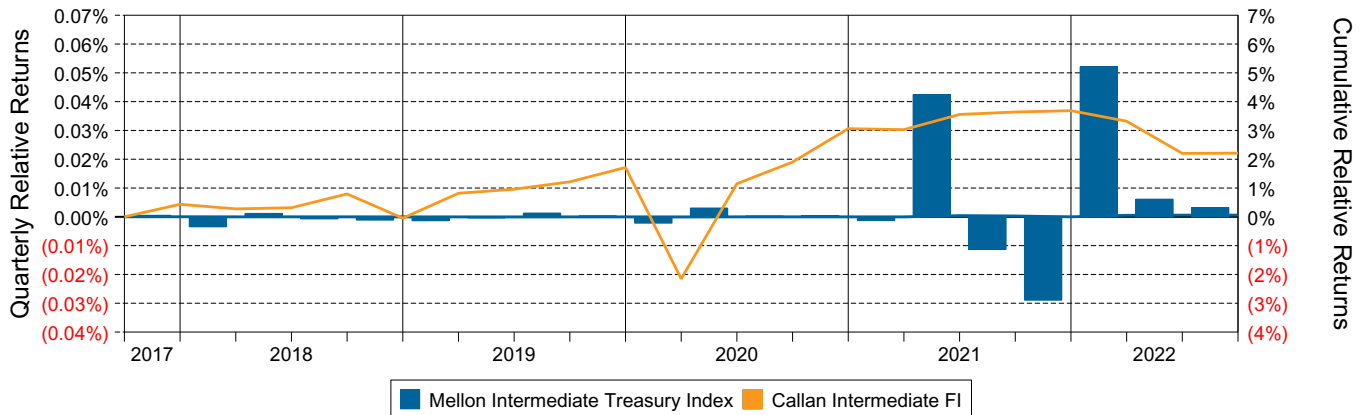
Return Analysis

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.

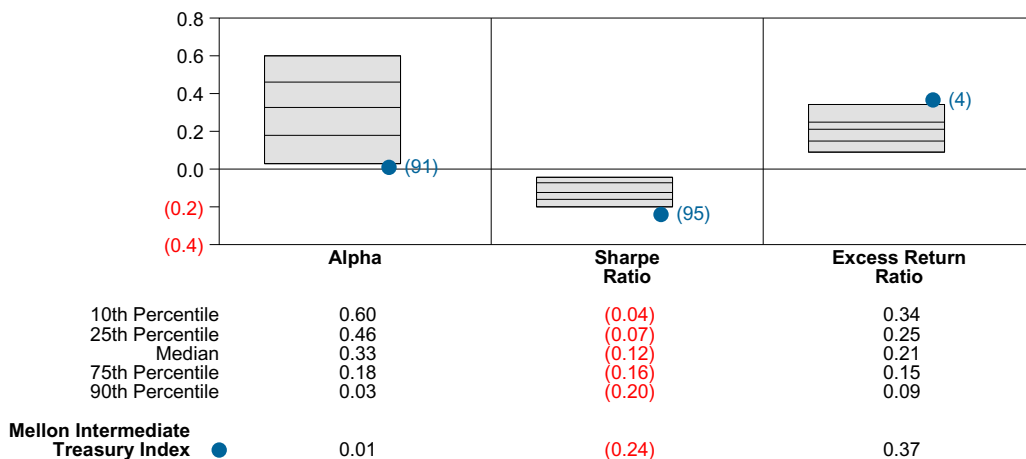
Performance vs Callan Intermediate Fixed Income (Gross)



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 September 30, 2022

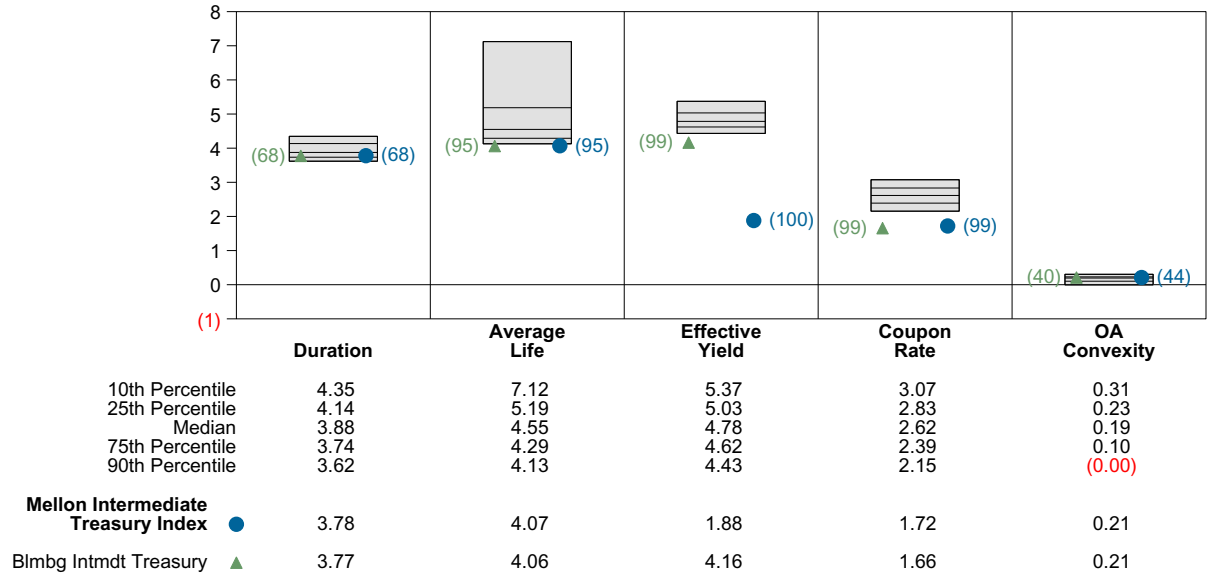


Mellon Intermediate Treasury Index Bond Characteristics Analysis Summary

Portfolio Characteristics

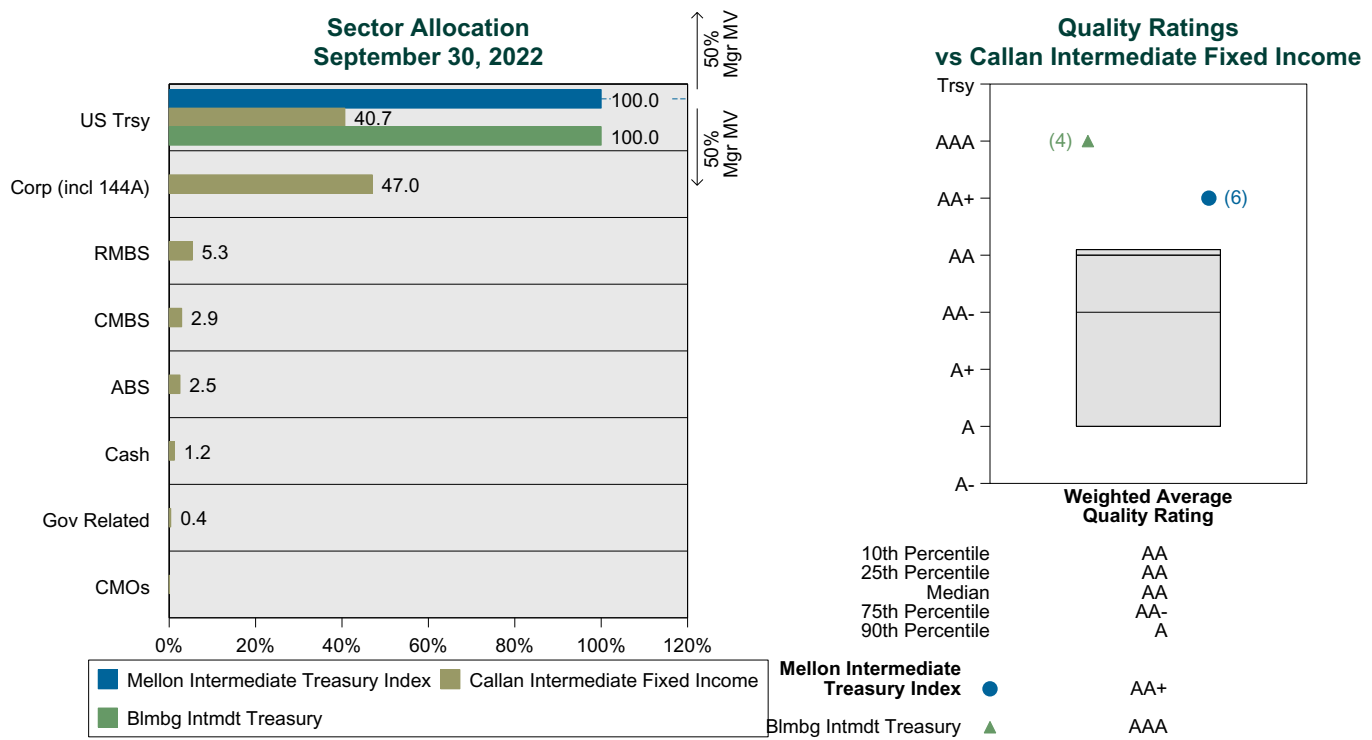
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Intermediate Fixed Income as of September 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.

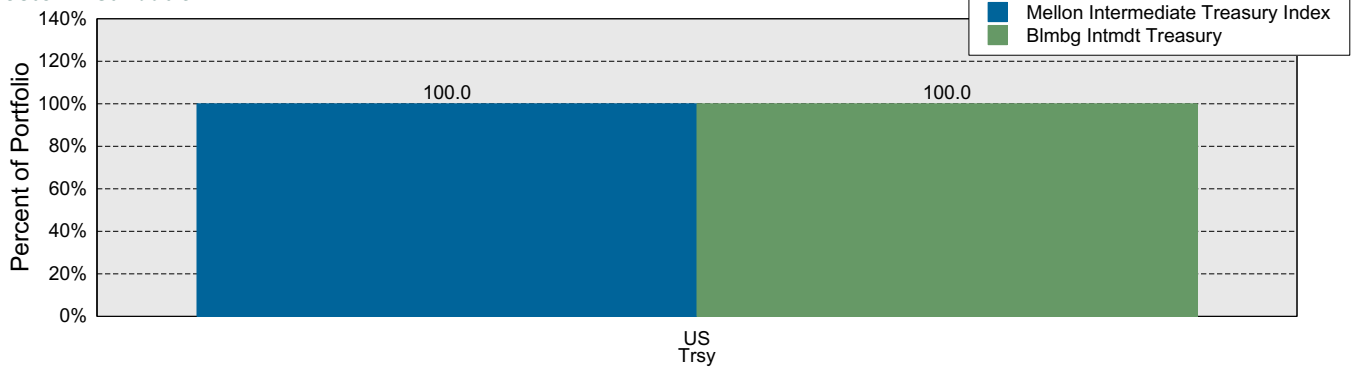


Mellon Intermediate Treasury Index Portfolio Characteristics Summary As of September 30, 2022

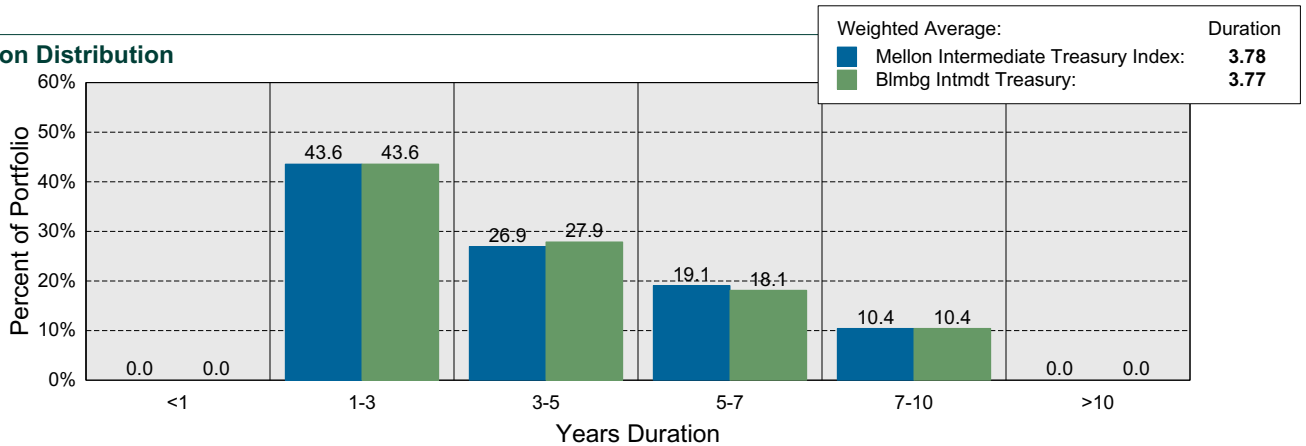
Portfolio Structure Comparison

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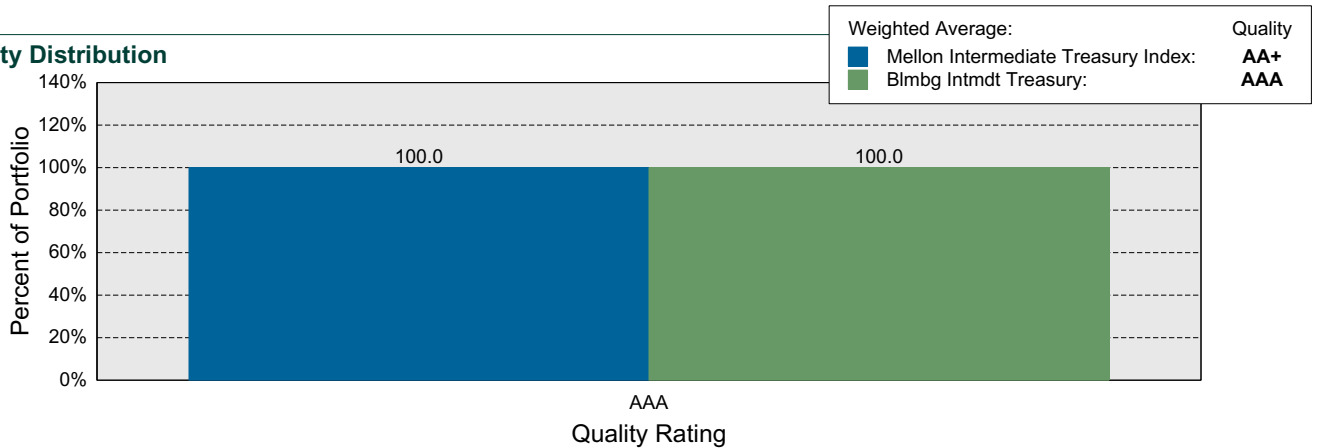
Sector Distribution



Duration Distribution



Quality Distribution



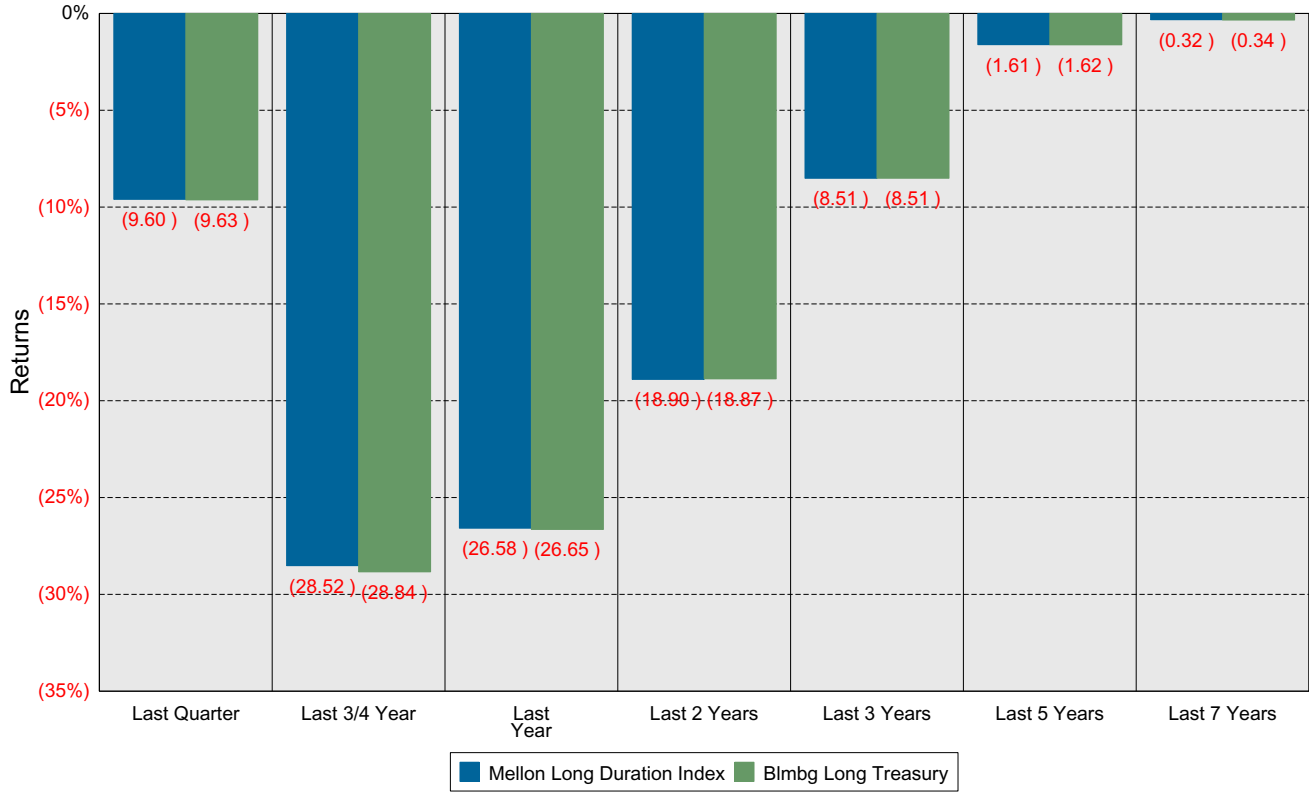
Mellon Long Duration Index Period Ended September 30, 2022

Return History

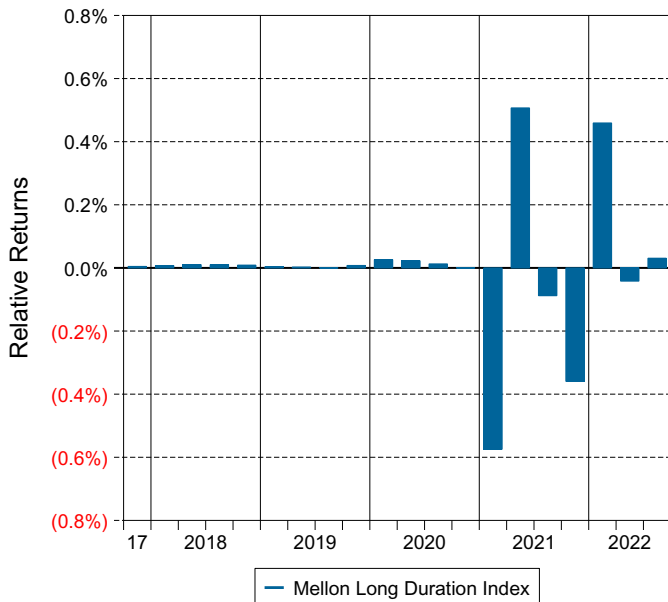
The Mellon Long Duration Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

Quarterly Summary and Highlights

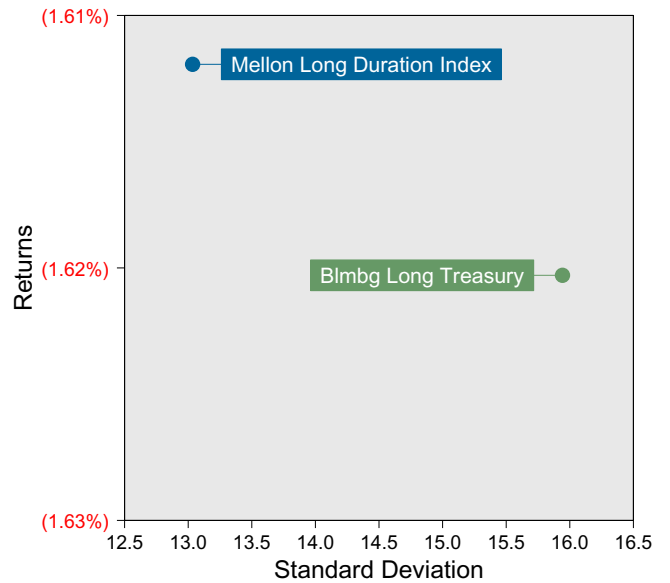
- Mellon Long Duration Index's portfolio outperformed the Blmbg Long Treasury by 0.03% for the quarter and outperformed the Blmbg Long Treasury for the year by 0.06%.



Relative Return vs Blmbg Long Treasury



Annualized Five Year Risk vs Return

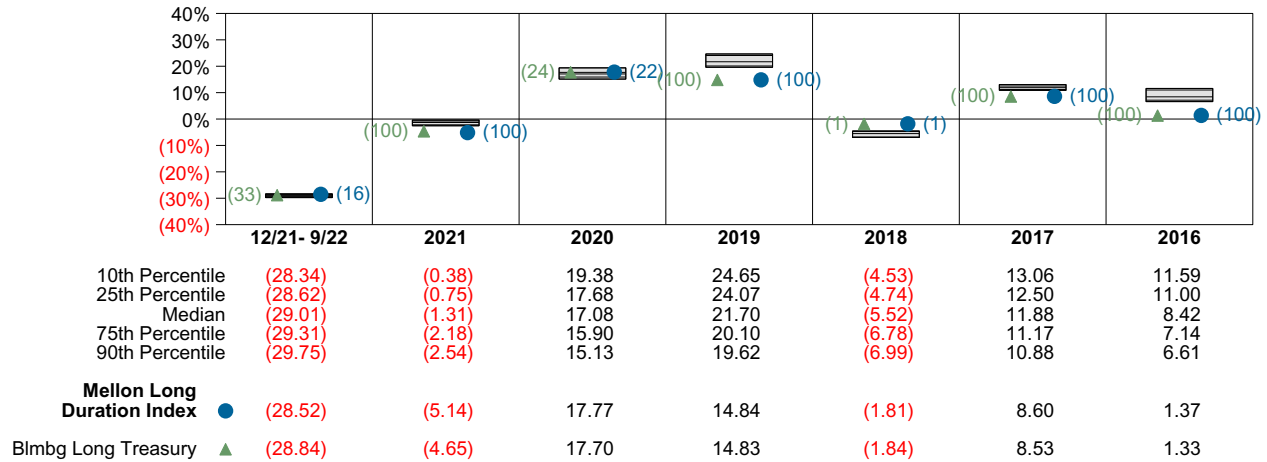


Mellon Long Duration Index Return Analysis Summary

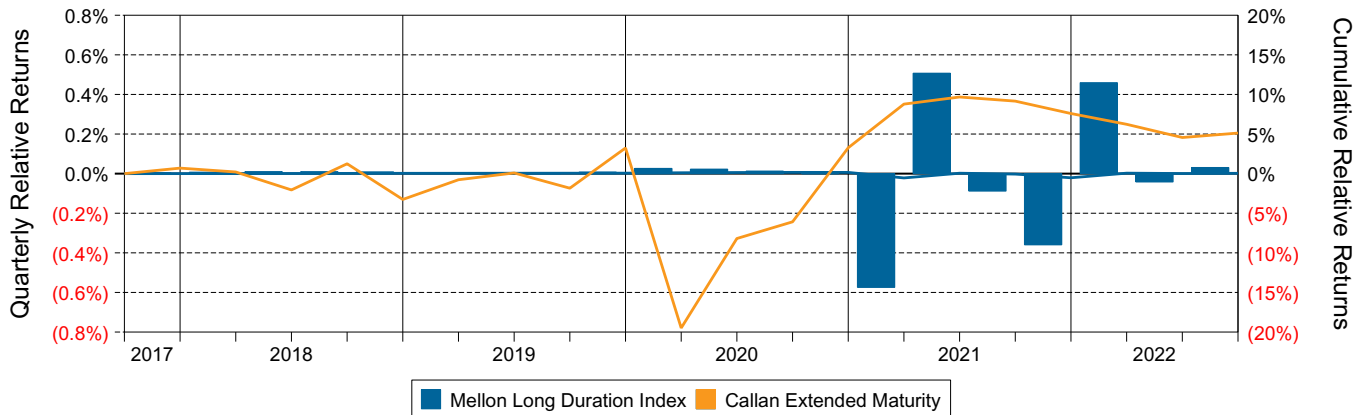
Return Analysis

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.

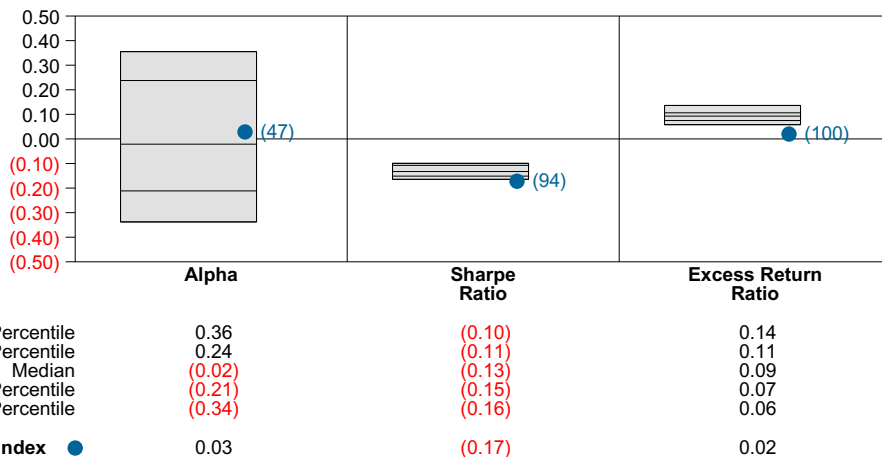
Performance vs Callan Extended Maturity Fixed Income (Gross)



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 September 30, 2022

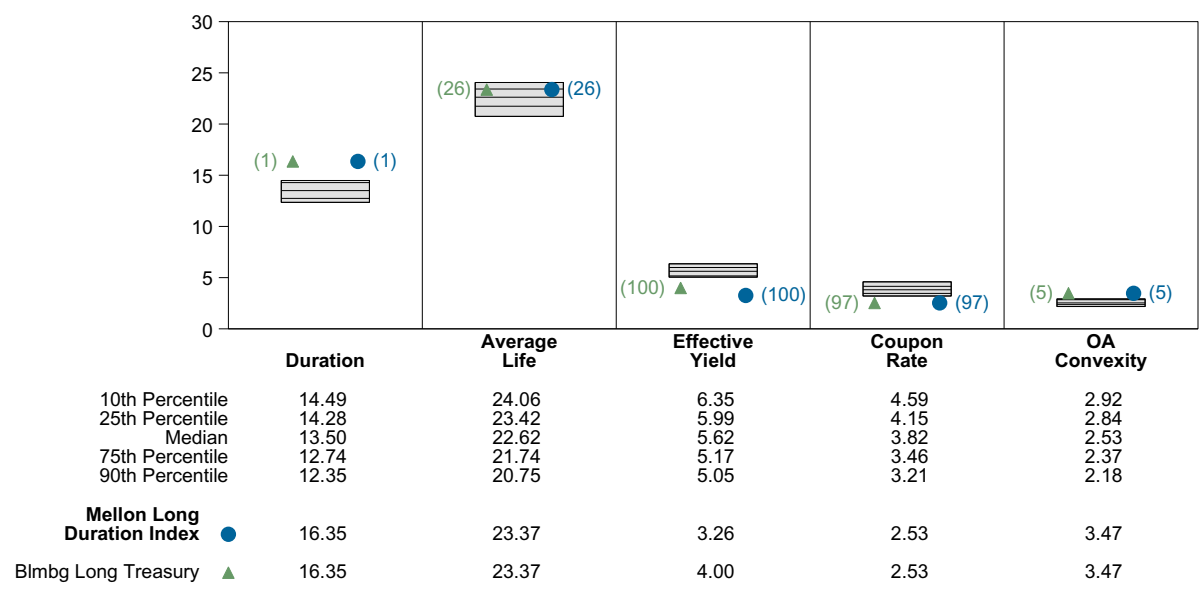


Mellon Long Duration Index Bond Characteristics Analysis Summary

Portfolio Characteristics

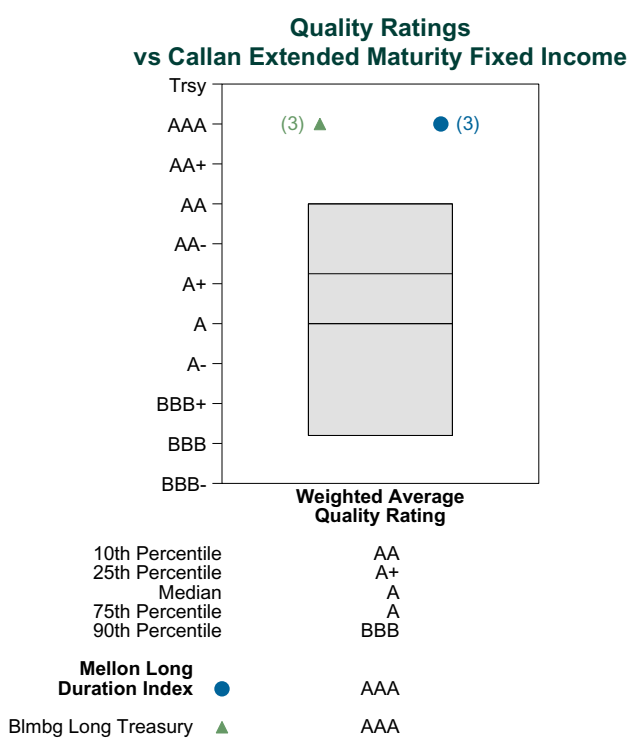
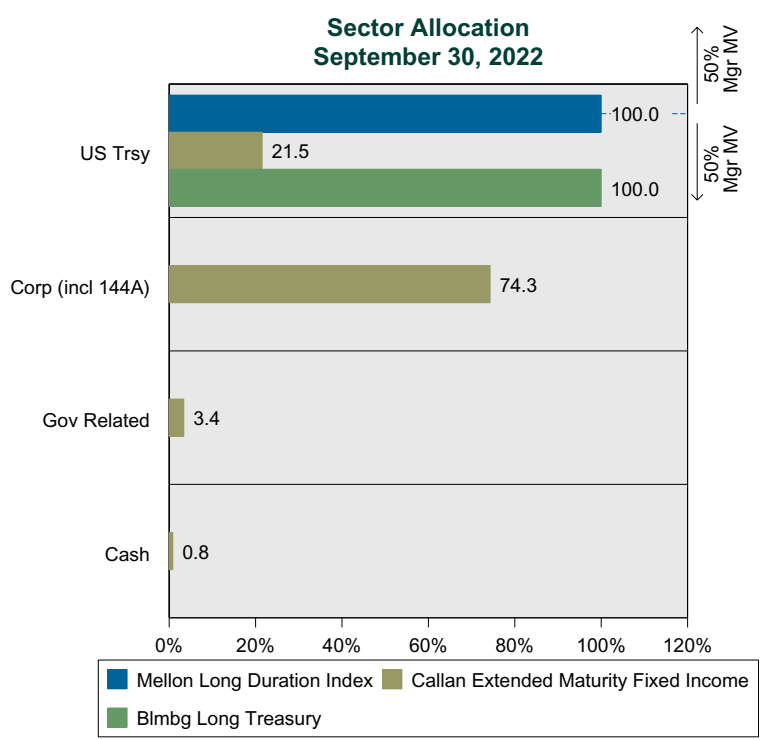
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Extended Maturity Fixed Income as of September 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.

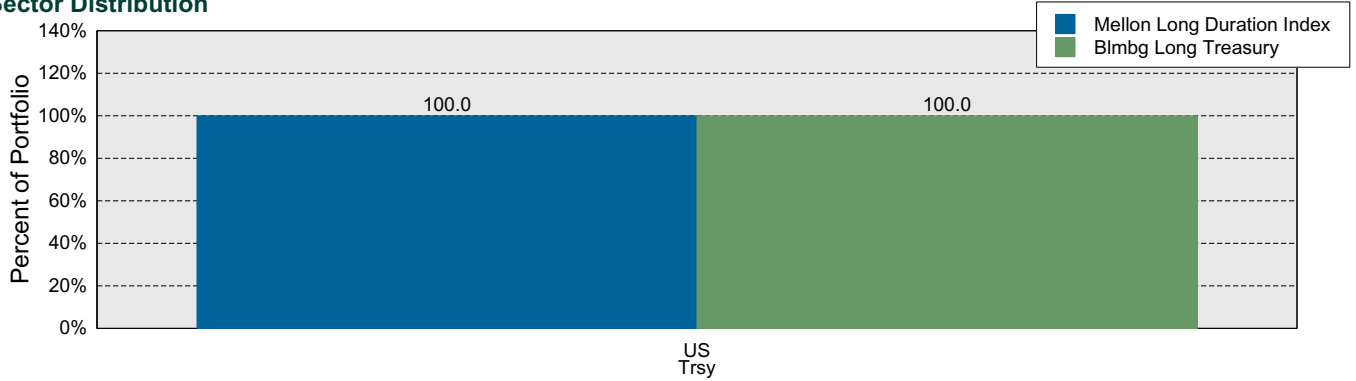


Mellon Long Duration Index Portfolio Characteristics Summary As of September 30, 2022

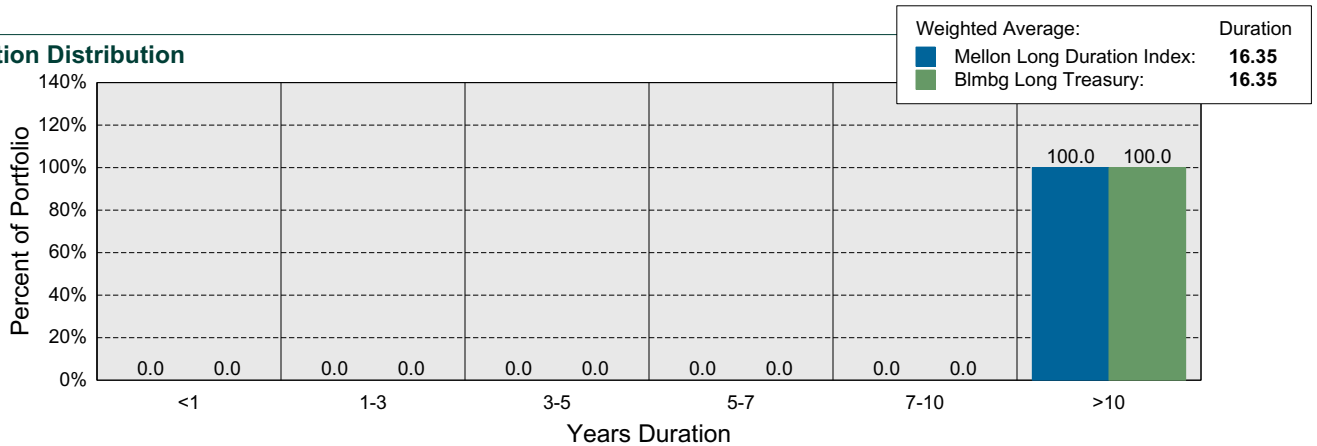
Portfolio Structure Comparison

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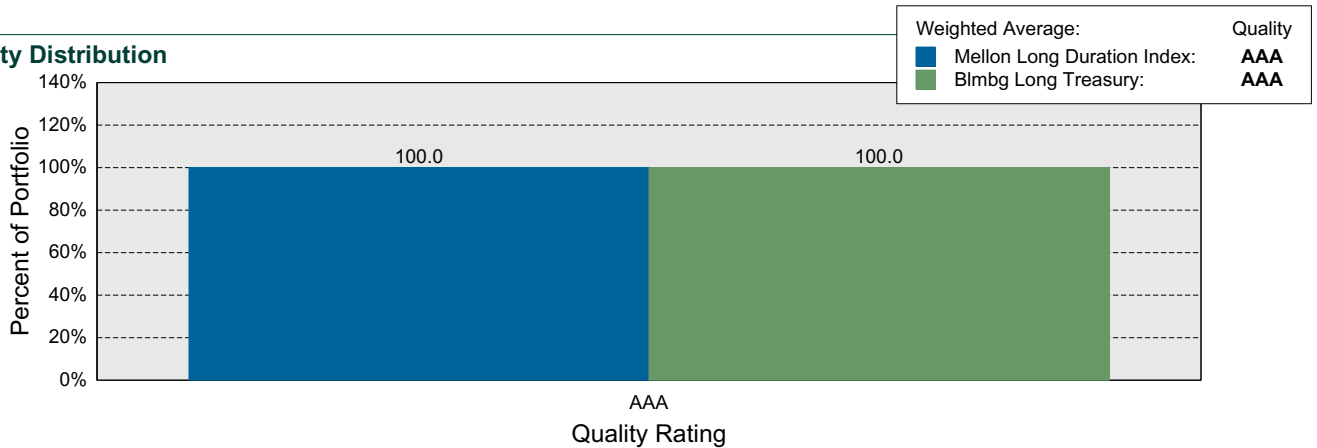
Sector Distribution



Duration Distribution



Quality Distribution



Fidelity HY CMBS

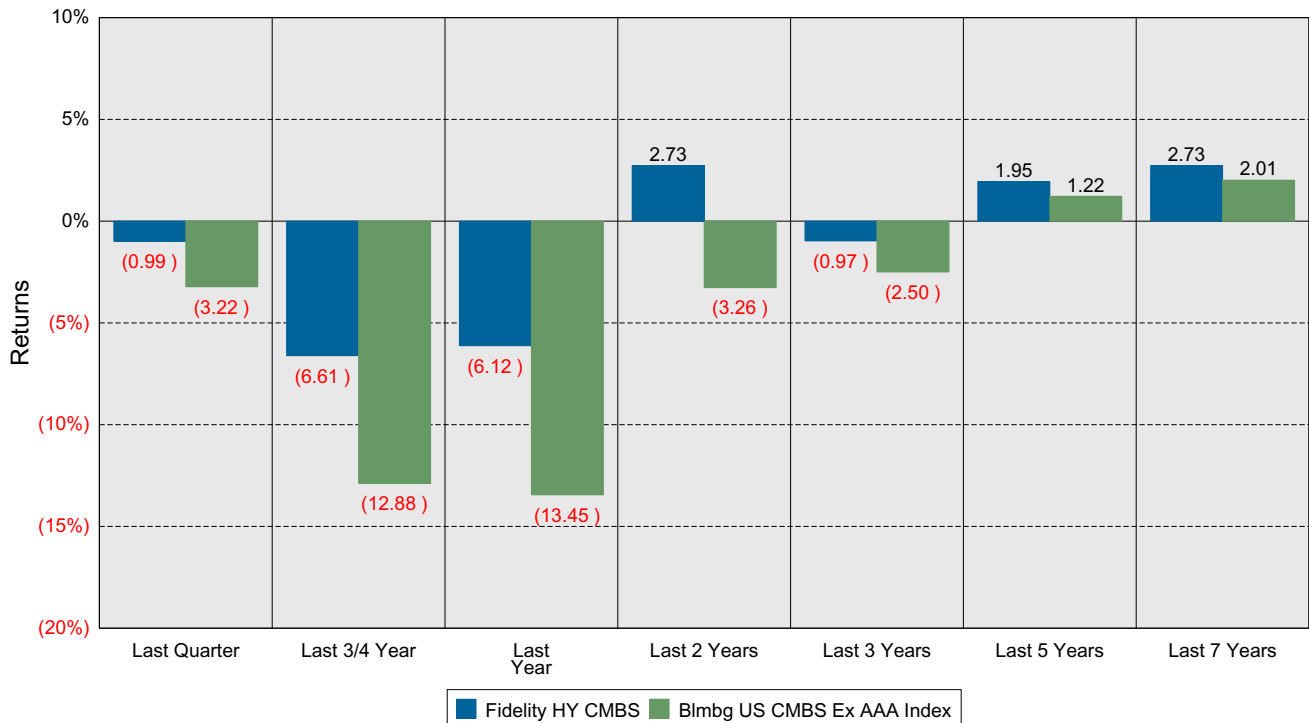
Period Ended September 30, 2022

Asset Class Membership Changes

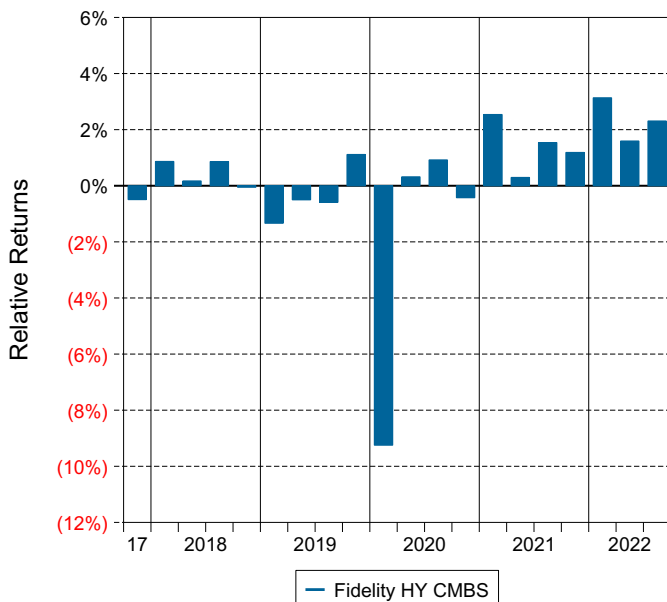
On 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

Quarterly Summary and Highlights

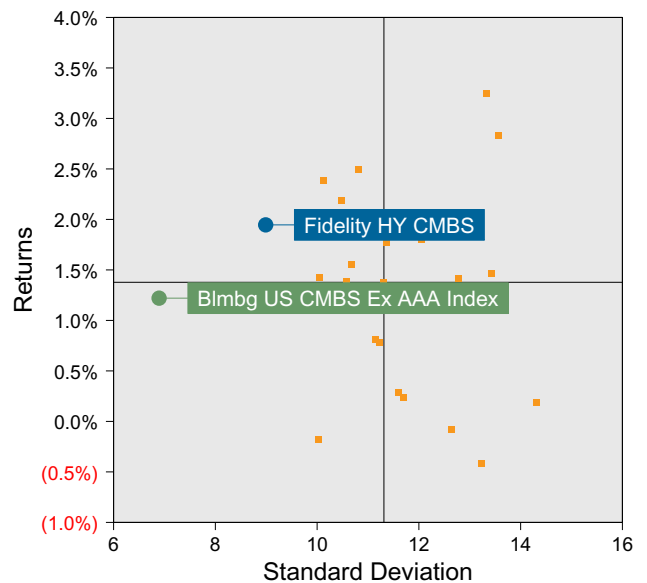
- Fidelity HY CMBS's portfolio posted a (0.99)% return for the quarter placing it in the 65 percentile of the Callan Global Fixed High Yield group for the quarter and in the 1 percentile for the last year.
- Fidelity HY CMBS's portfolio outperformed the Blmbg US CMBS Ex AAA Index by 2.23% for the quarter and outperformed the Blmbg US CMBS Ex AAA Index for the year by 7.33%.



Relative Returns vs Blmbg US CMBS Ex AAA Index



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

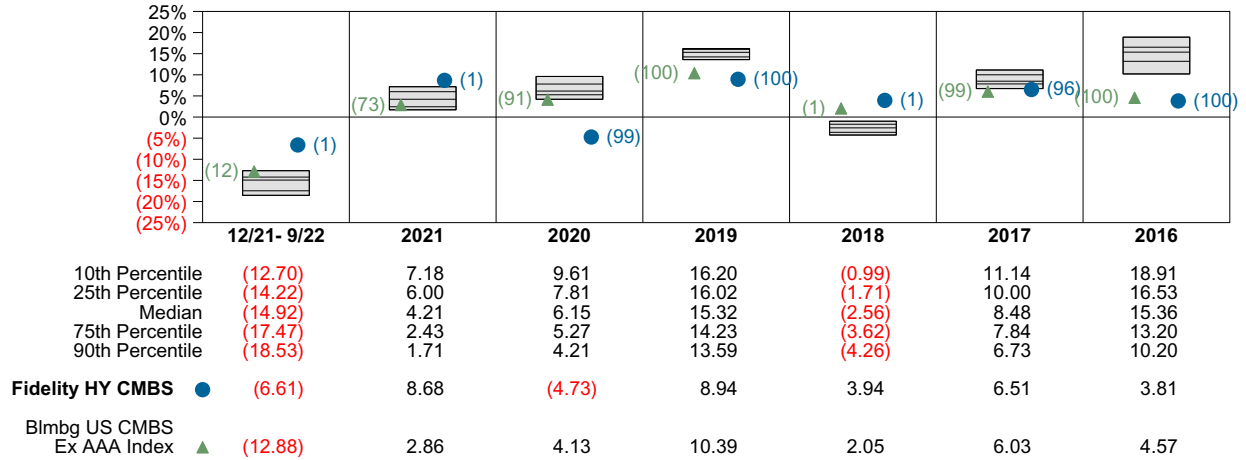


Fidelity HY CMBS Return Analysis Summary

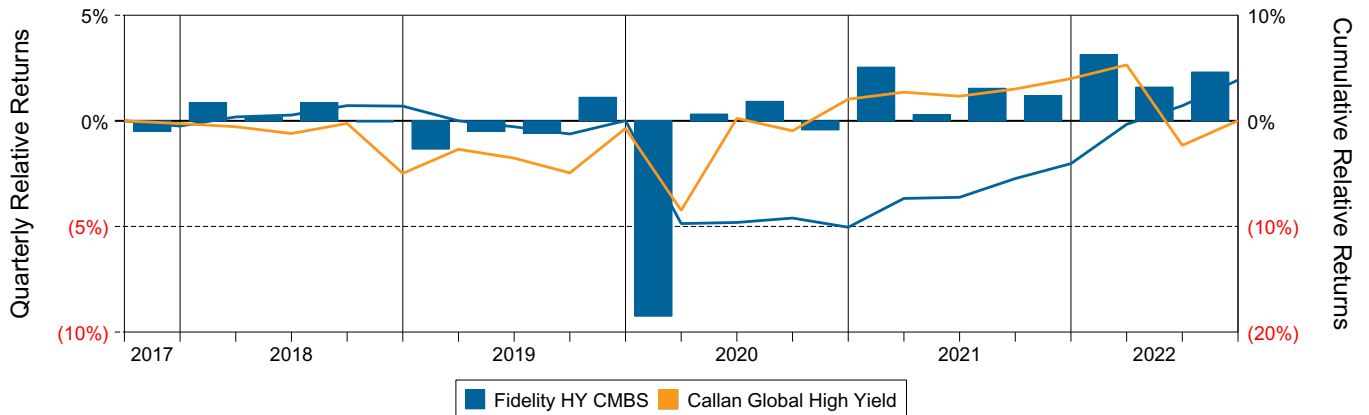
Return Analysis

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

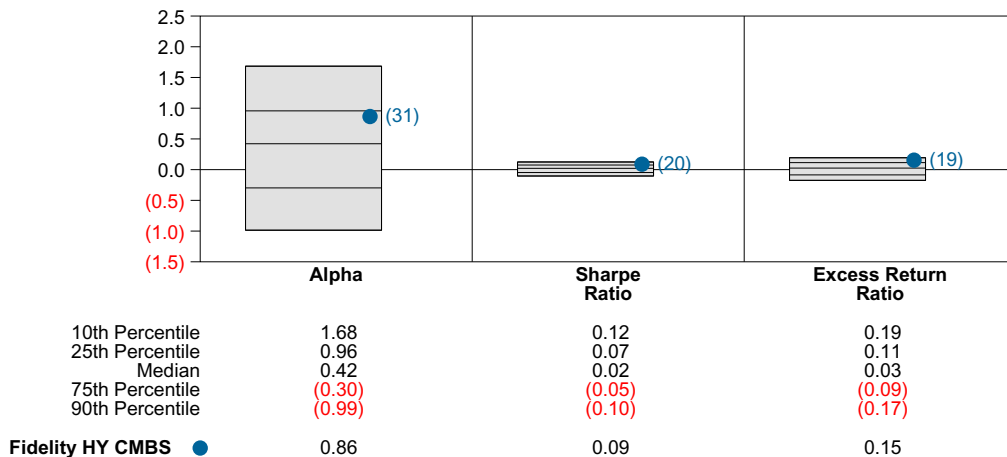
Performance vs Callan Global Fixed High Yield (Gross)



Cumulative and Quarterly Relative 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 September 30, 2022

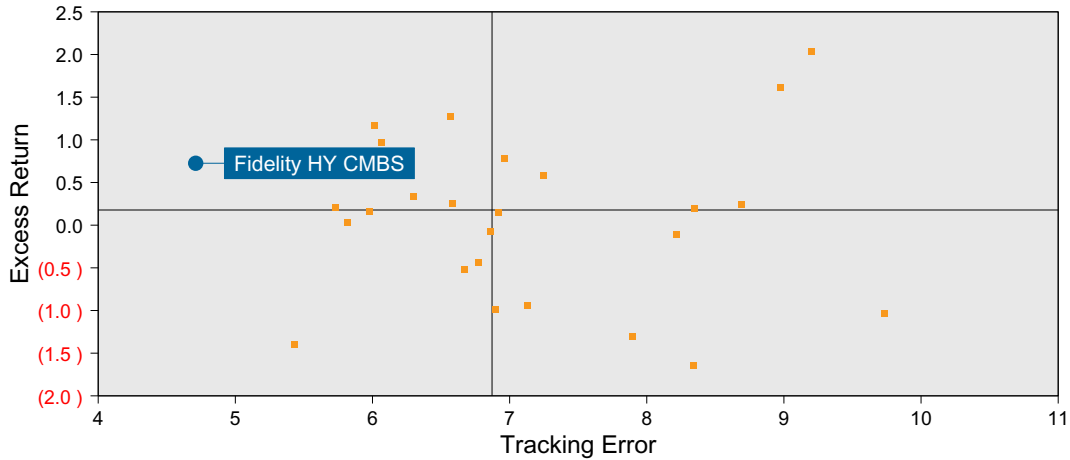


Fidelity HY CMBS Risk Analysis Summary

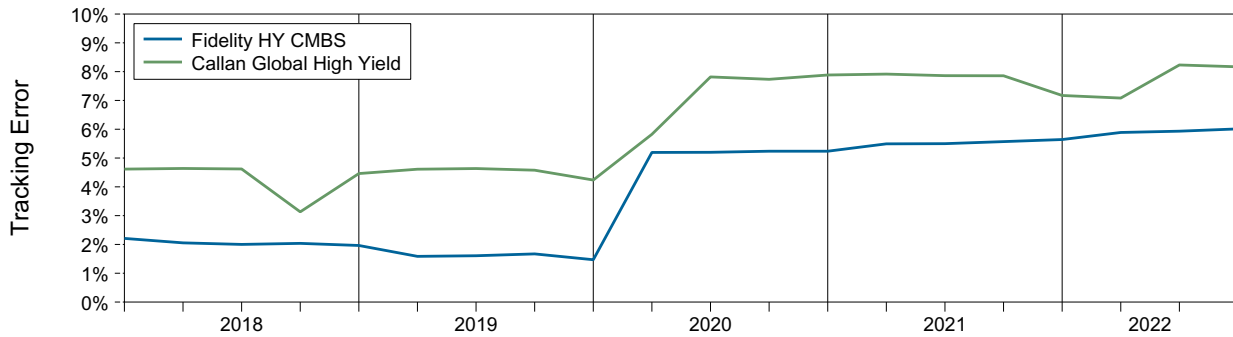
Risk Analysis

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.

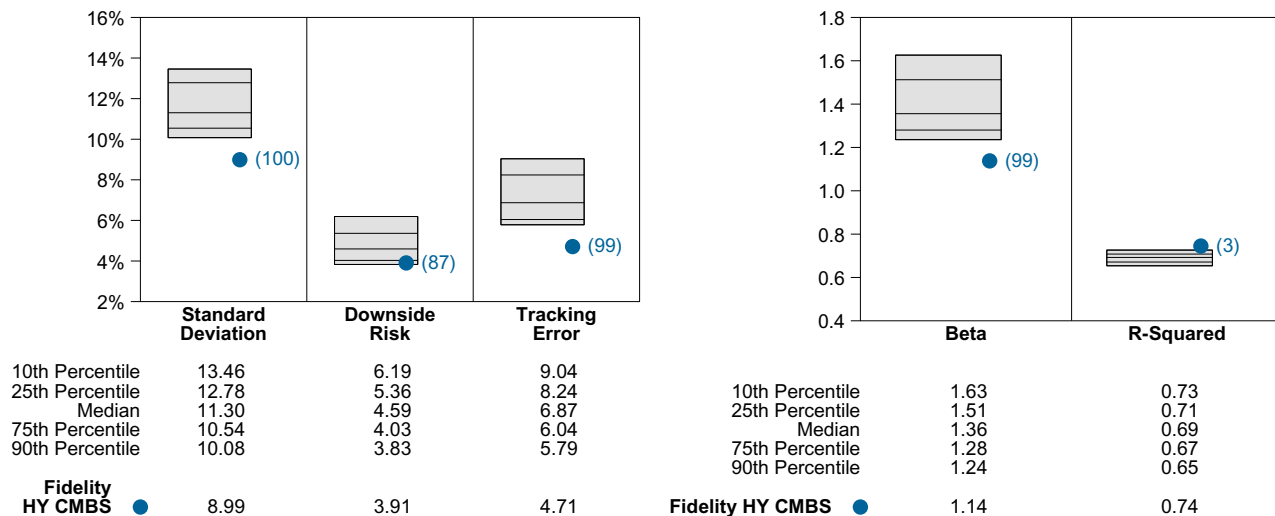
Risk Analysis vs Callan Global Fixed High Yield (Gross) Five Years Ended September 30, 2022



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 September 30, 2022

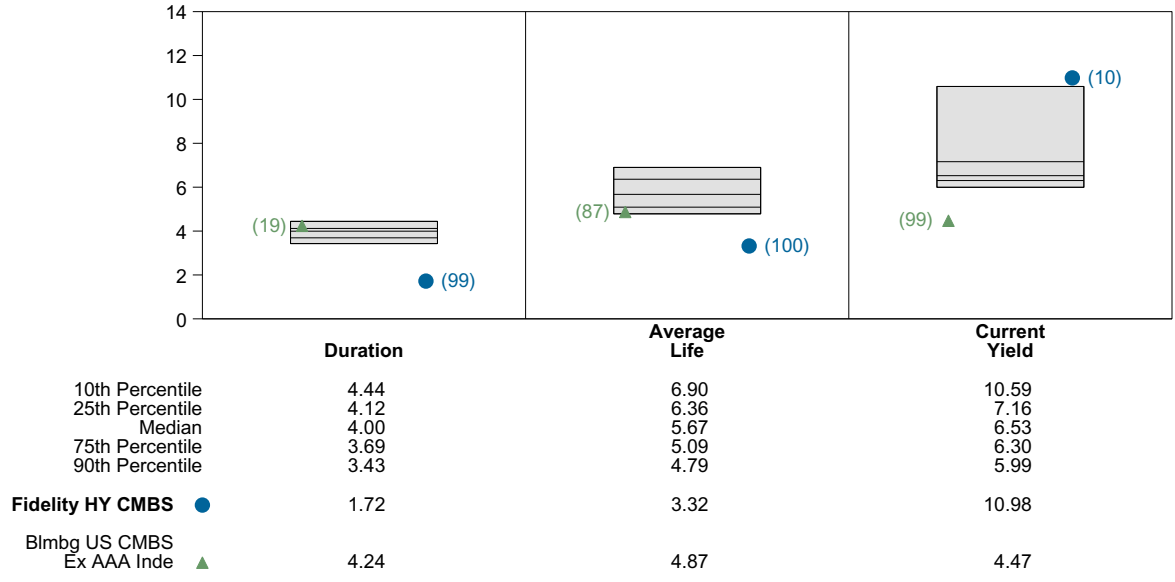


Fidelity HY CMBS Bond Characteristics Analysis Summary

Portfolio Characteristics

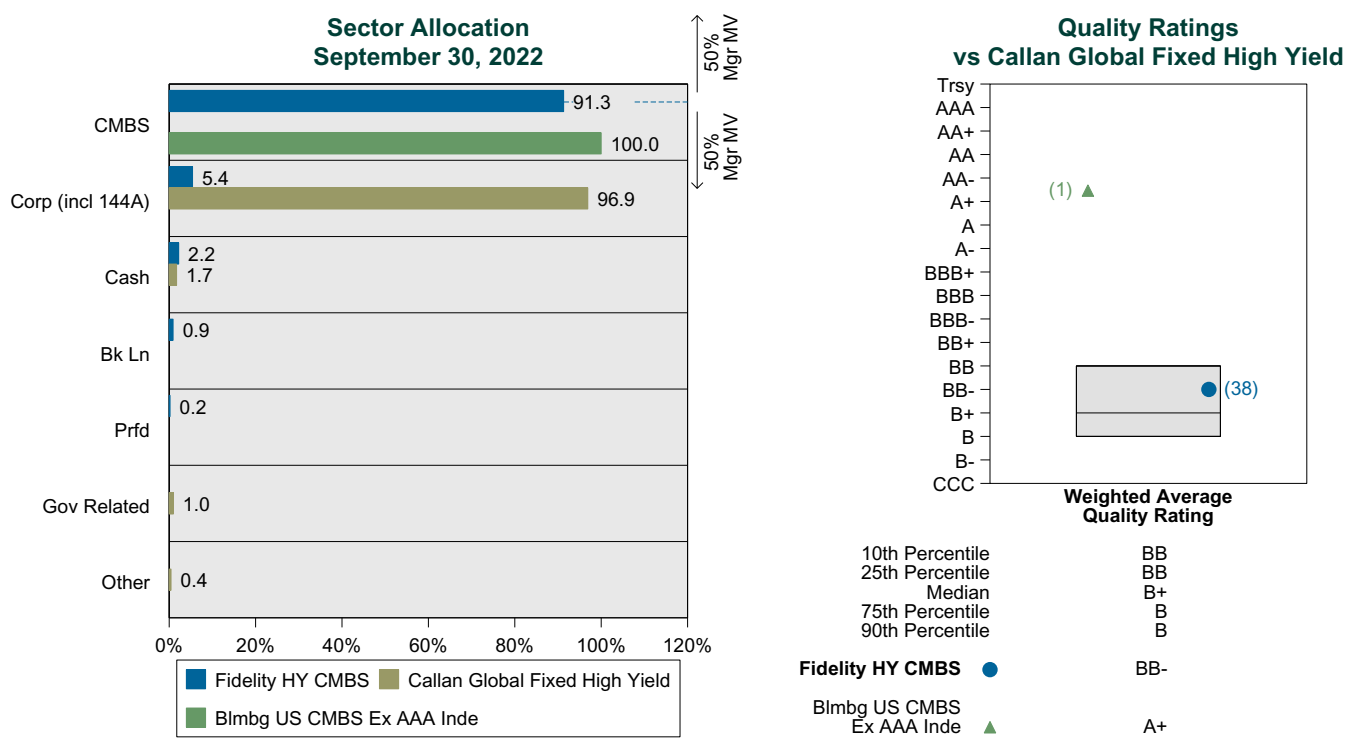
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed High Yield as of September 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.

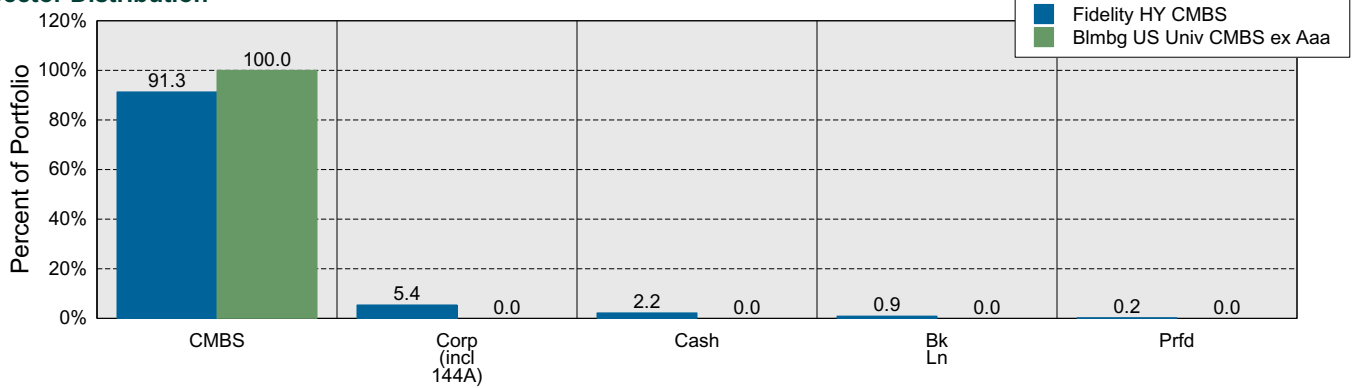


Fidelity HY CMBS Portfolio Characteristics Summary As of September 30, 2022

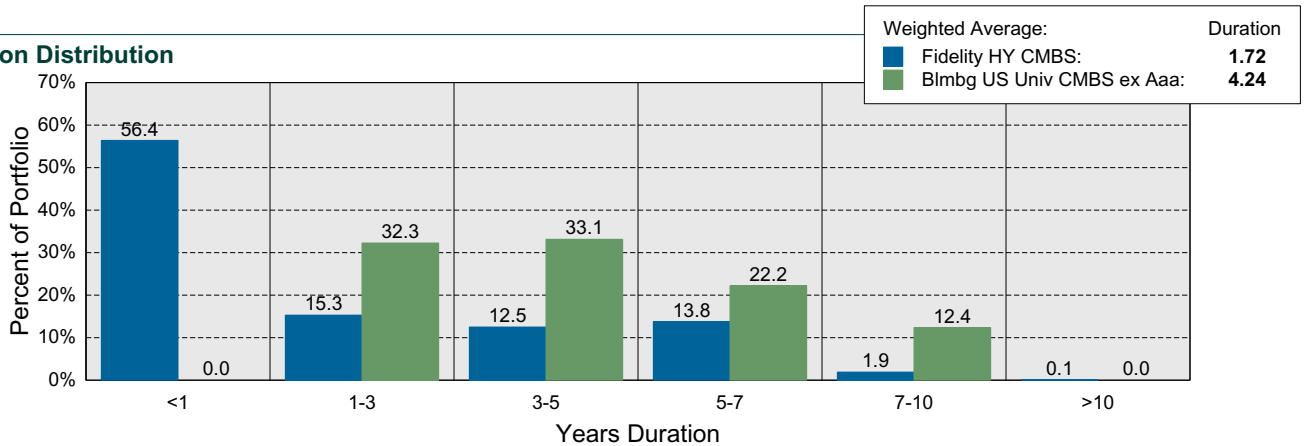
Portfolio Structure Comparison

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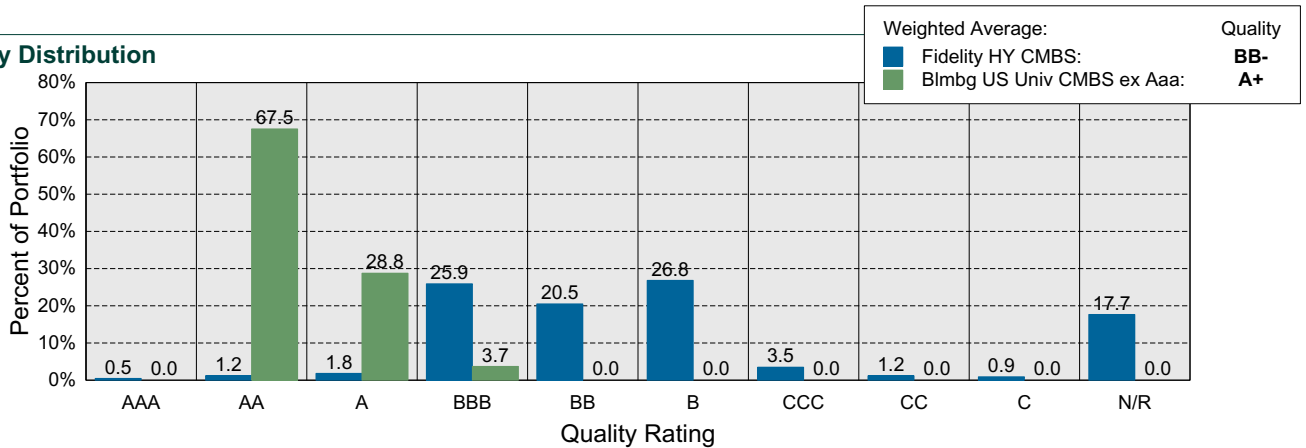
Sector Distribution



Duration Distribution



Quality Distribution

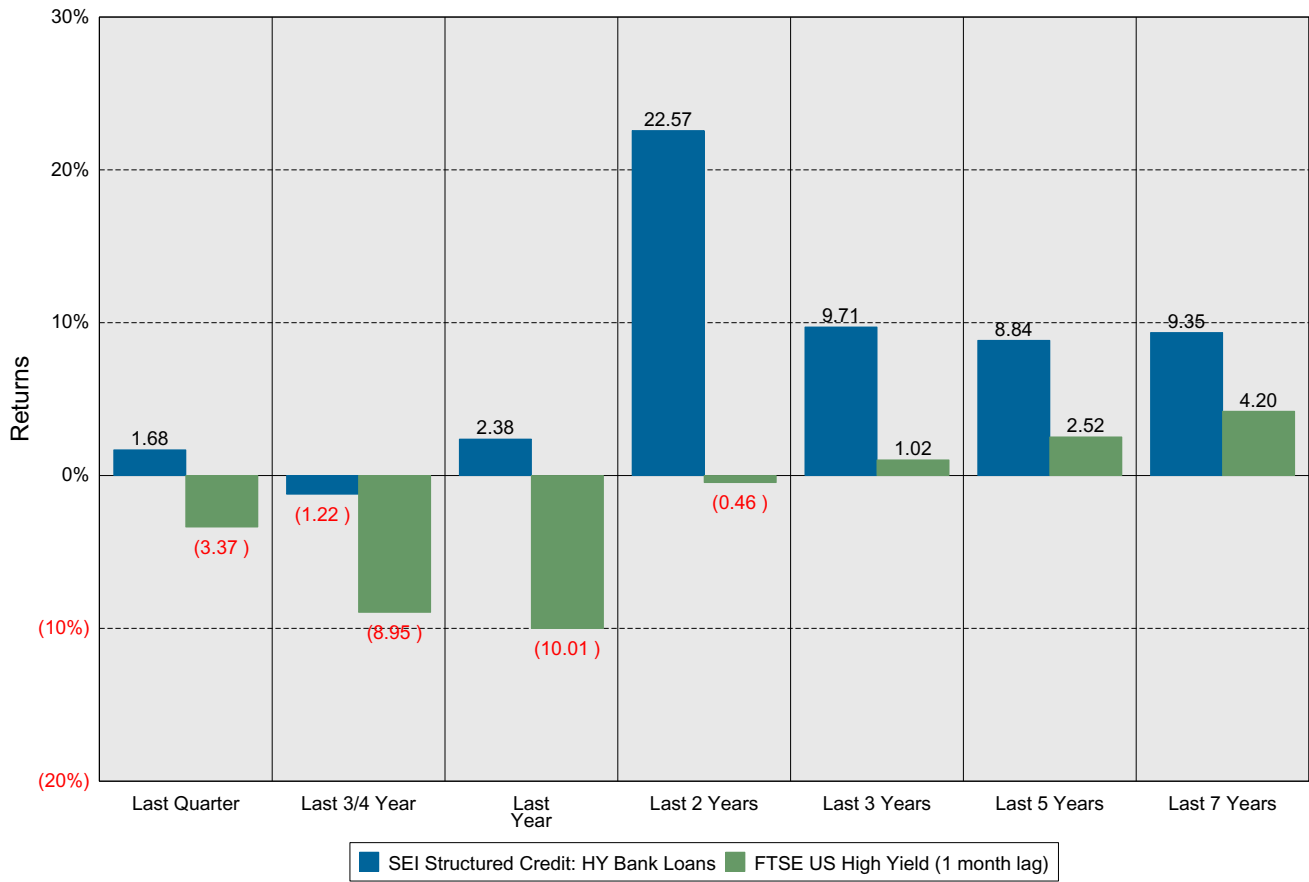


SEI Structured Credit: HY Bank Loans

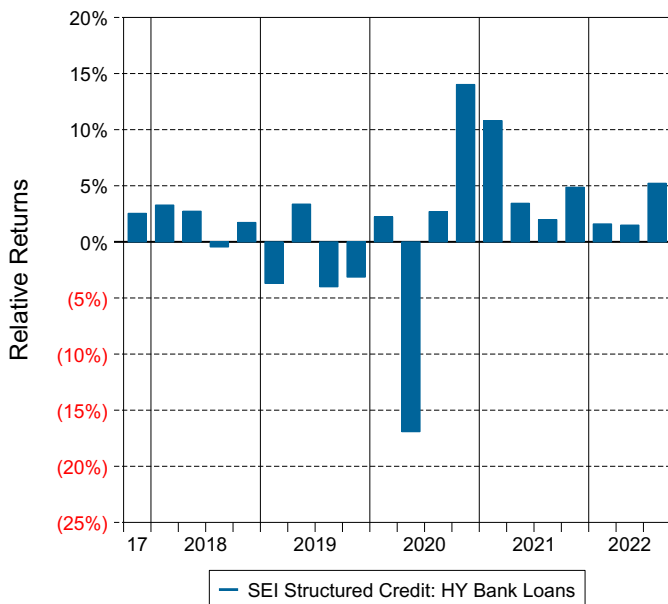
Period Ended September 30, 2022

Quarterly Summary and Highlights

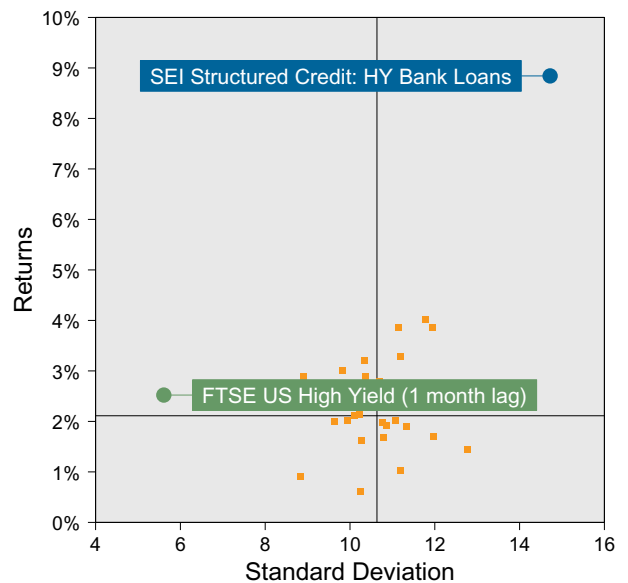
- SEI Structured Credit: HY Bank Loans's portfolio posted a 1.68% return for the quarter placing it in the 1 percentile of the Callan Multi-Sector Credit group for the quarter and in the 1 percentile for the last year.
- SEI Structured Credit: HY Bank Loans's portfolio outperformed the FTSE US High Yield (1 month lag) by 5.04% for the quarter and outperformed the FTSE US High Yield (1 month lag) for the year by 12.39%.



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



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

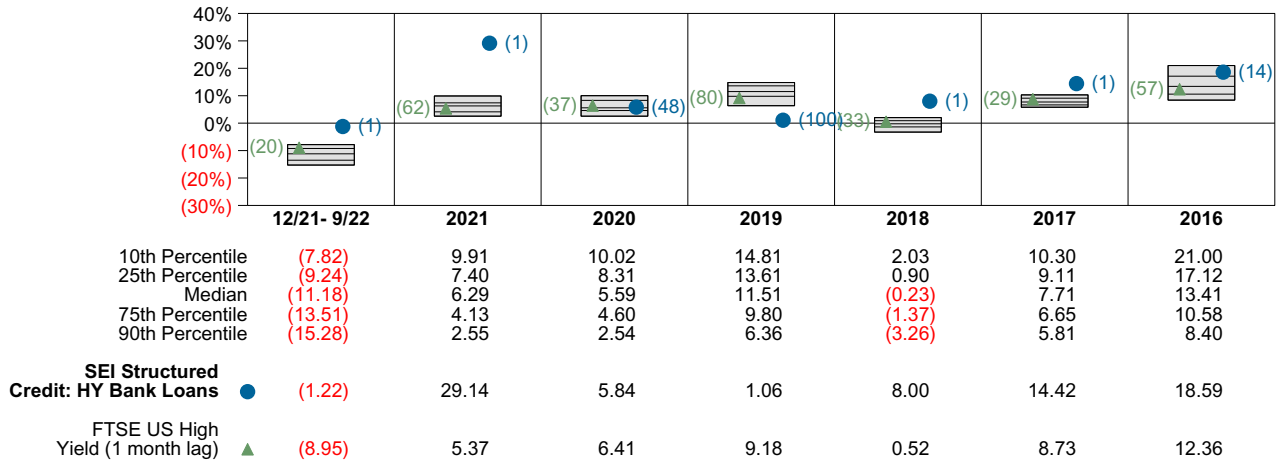


SEI Structured Credit: HY Bank Loans Return Analysis Summary

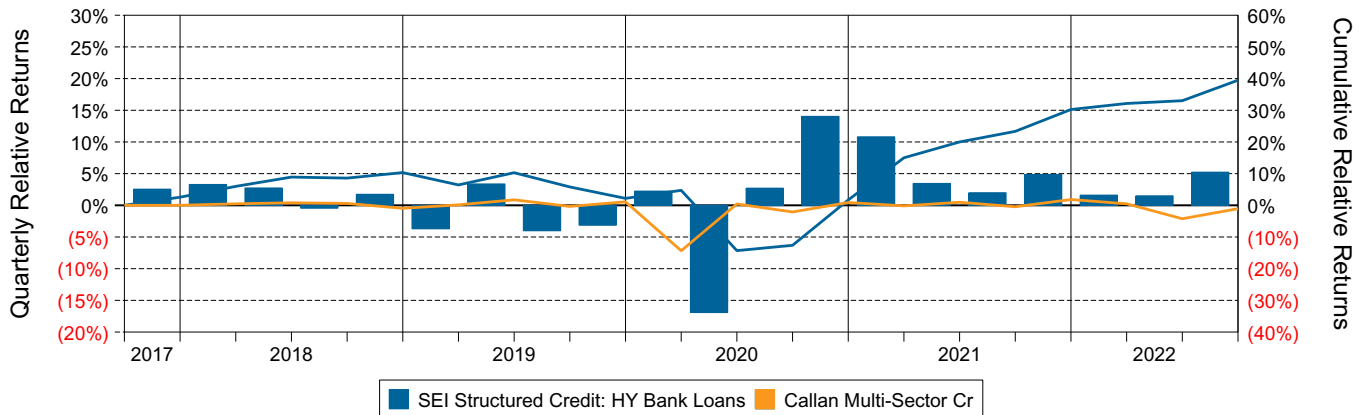
Return Analysis

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.

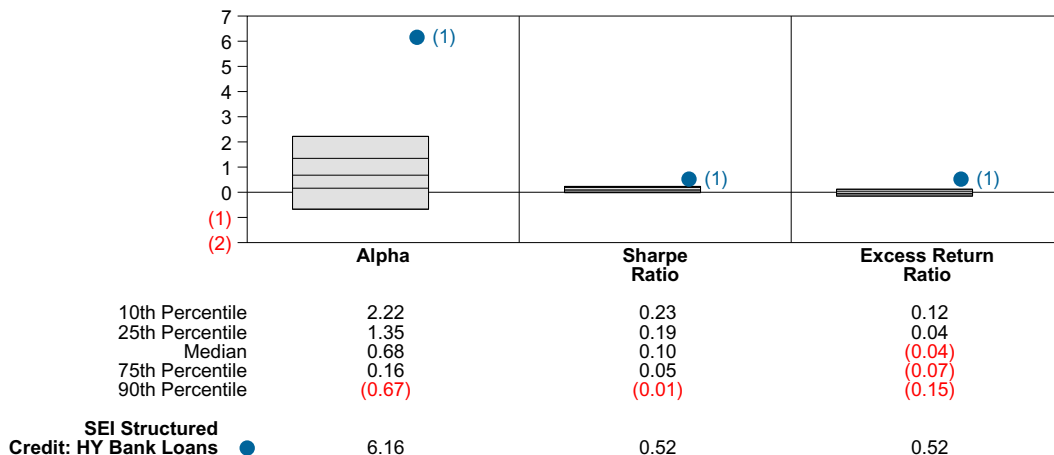
Performance vs Callan Multi-Sector Credit (Gross)



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 September 30, 2022

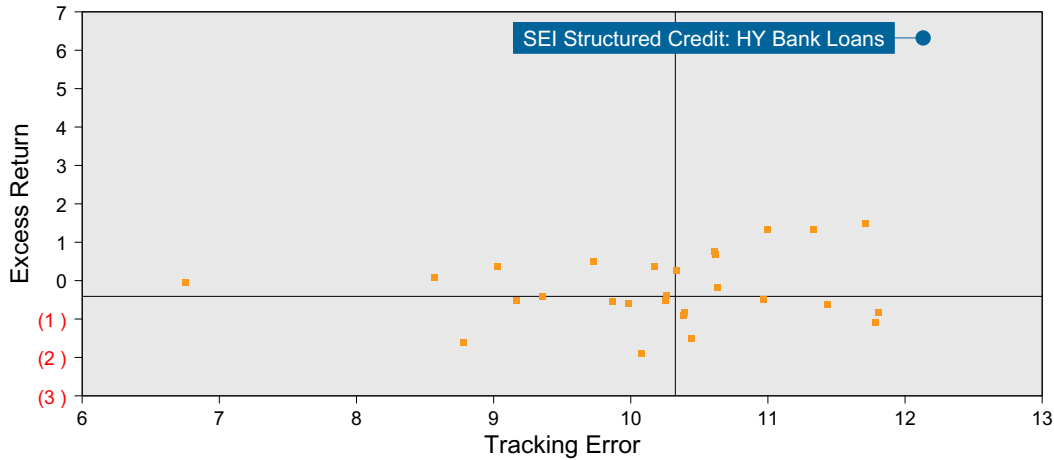


SEI Structured Credit: HY Bank Loans Risk Analysis Summary

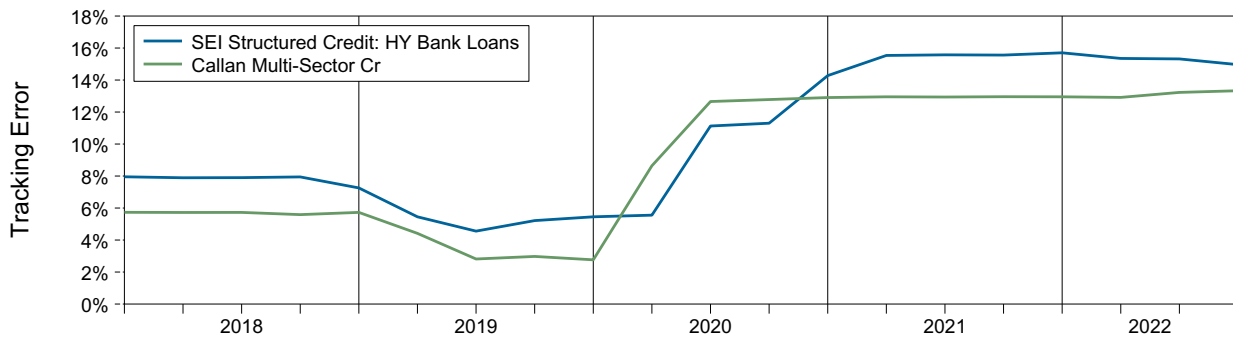
Risk Analysis

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.

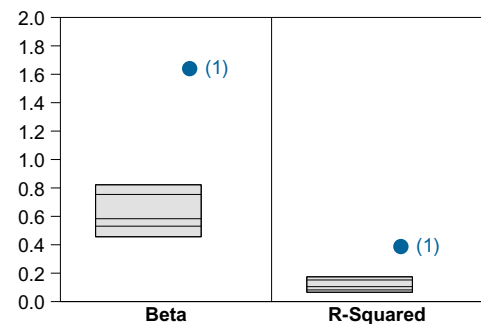
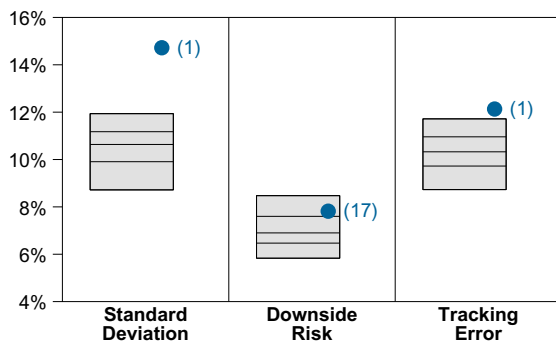
Risk Analysis vs Callan Multi-Sector Credit (Gross) Five Years Ended September 30, 2022



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 September 30, 2022



10th Percentile 11.94
25th Percentile 11.17
Median 10.64
75th Percentile 9.91
90th Percentile 8.72

10th Percentile 8.47
25th Percentile 7.60
Median 6.90
75th Percentile 6.47
90th Percentile 5.83

10th Percentile 11.72
25th Percentile 10.96
Median 10.33
75th Percentile 9.72
90th Percentile 8.73

10th Percentile 0.82
25th Percentile 0.75
Median 0.58
75th Percentile 0.53
90th Percentile 0.46

10th Percentile 0.17
25th Percentile 0.15
Median 0.11
75th Percentile 0.08
90th Percentile 0.07

SEI Structured Credit: HY Bank Loans ● 14.72

7.82

12.13

SEI Structured Credit: HY Bank Loans ● 1.64

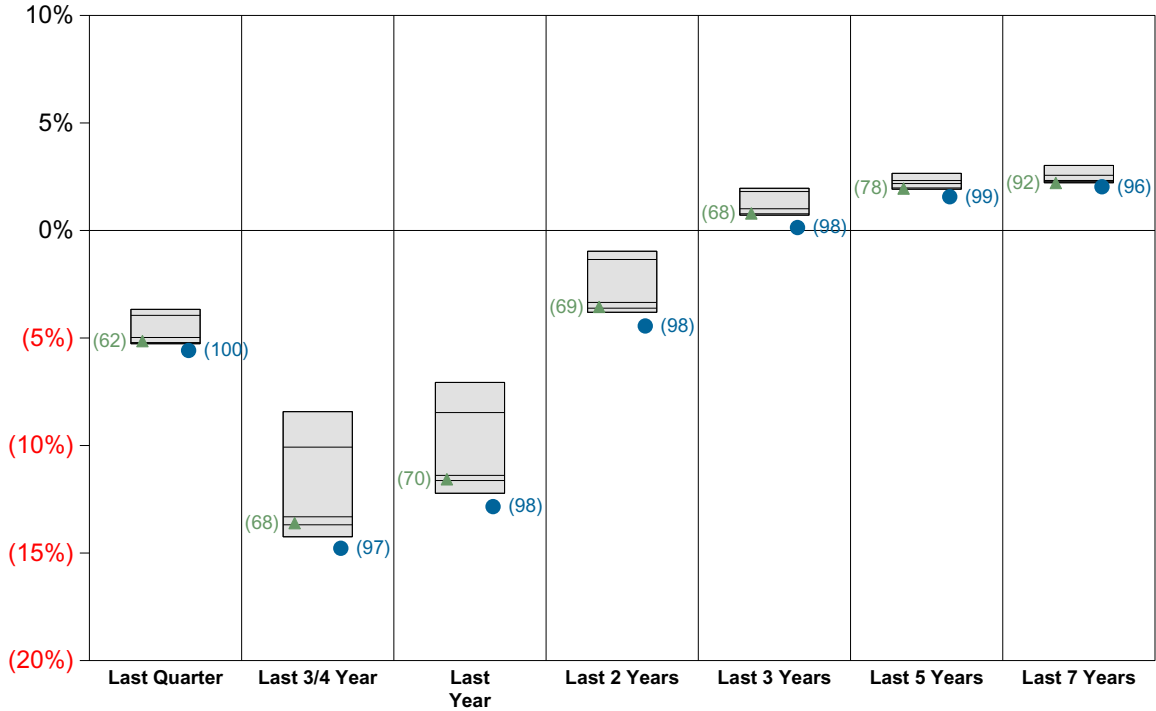
0.39

Inflation Protection (TIPS) Period Ended September 30, 2022

Quarterly Summary and Highlights

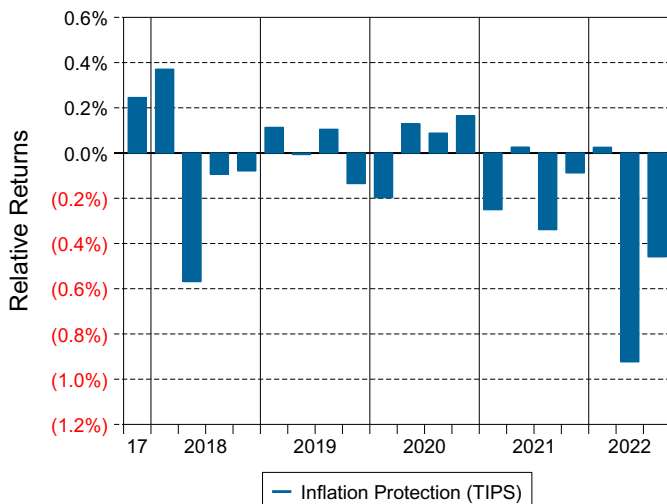
- Inflation Protection (TIPS)'s portfolio posted a (5.58)% return for the quarter placing it in the 100 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 98 percentile for the last year.
- Inflation Protection (TIPS)'s portfolio underperformed the Blmbg TIPS by 0.44% for the quarter and underperformed the Blmbg TIPS for the year by 1.27%.

Performance vs Callan Inflation Linked Bonds (Gross)

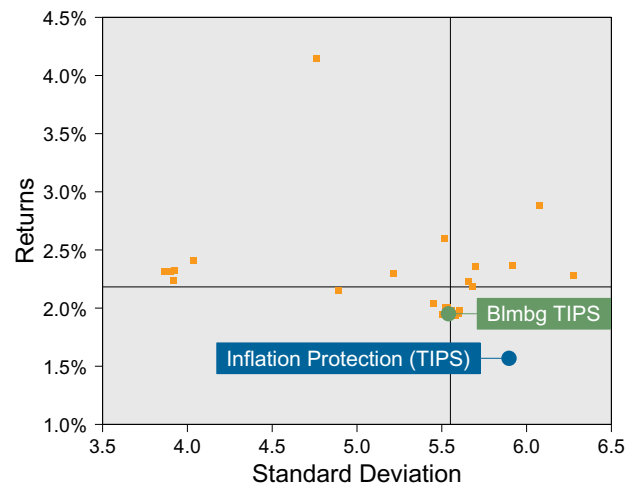


| | | | | | | | |
|------------------------------------|----------|---------|---------|--------|------|------|------|
| 10th Percentile | (3.67) | (8.43) | (7.07) | (0.97) | 1.96 | 2.66 | 3.02 |
| 25th Percentile | (3.95) | (10.08) | (8.47) | (1.35) | 1.81 | 2.32 | 2.57 |
| Median | (4.98) | (13.31) | (11.39) | (3.35) | 1.01 | 2.18 | 2.32 |
| 75th Percentile | (5.21) | (13.69) | (11.63) | (3.61) | 0.78 | 1.98 | 2.27 |
| 90th Percentile | (5.27) | (14.24) | (12.22) | (3.80) | 0.71 | 1.92 | 2.22 |
| Inflation Protection (TIPS) | ● (5.58) | (14.78) | (12.84) | (4.44) | 0.14 | 1.57 | 2.03 |
| Blmbg TIPS | ▲ (5.14) | (13.61) | (11.57) | (3.55) | 0.79 | 1.95 | 2.21 |

Relative Return vs Blmbg TIPS



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

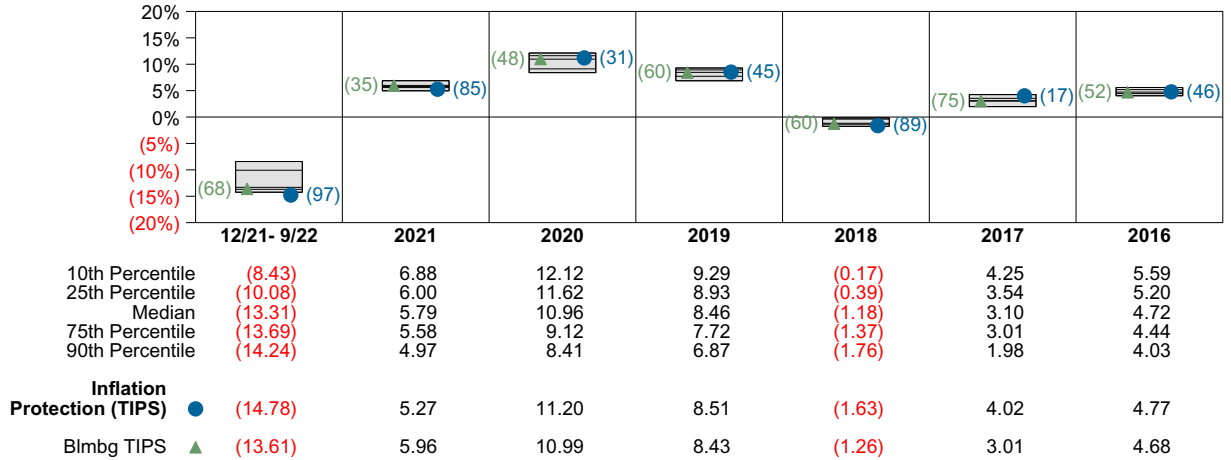


Inflation Protection (TIPS) Return Analysis Summary

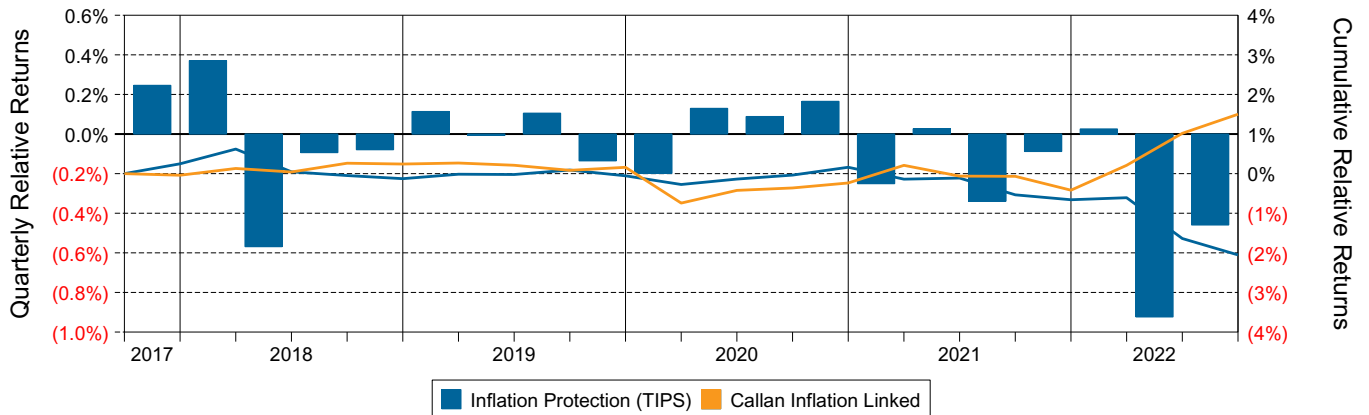
Return Analysis

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.

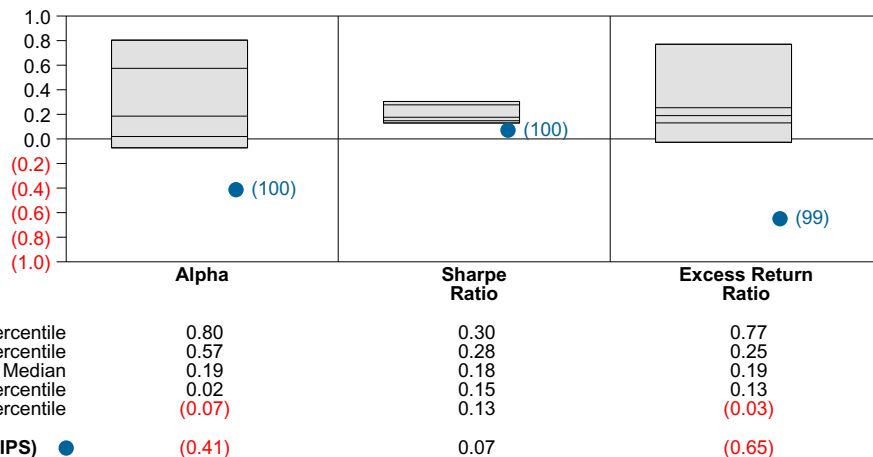
Performance vs Callan Inflation Linked Bonds (Gross)



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 September 30, 2022

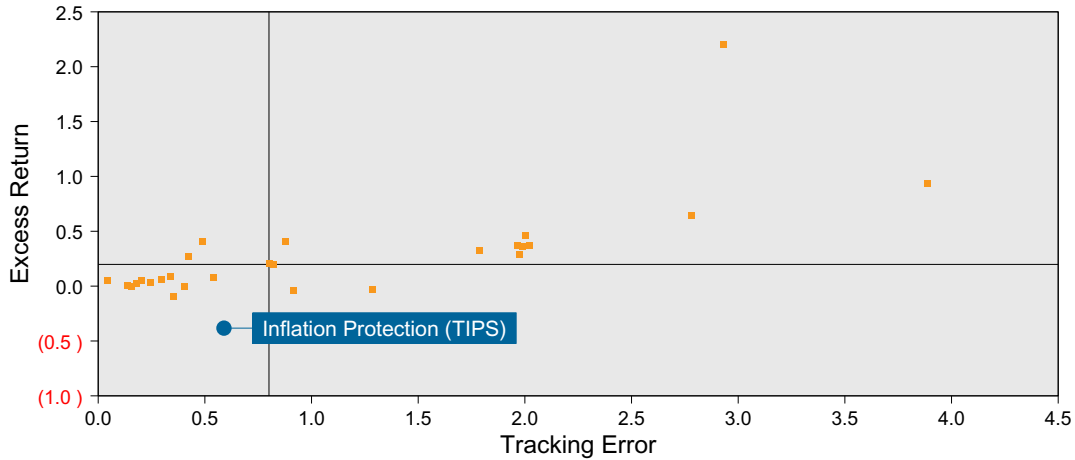


Inflation Protection (TIPS) Risk Analysis Summary

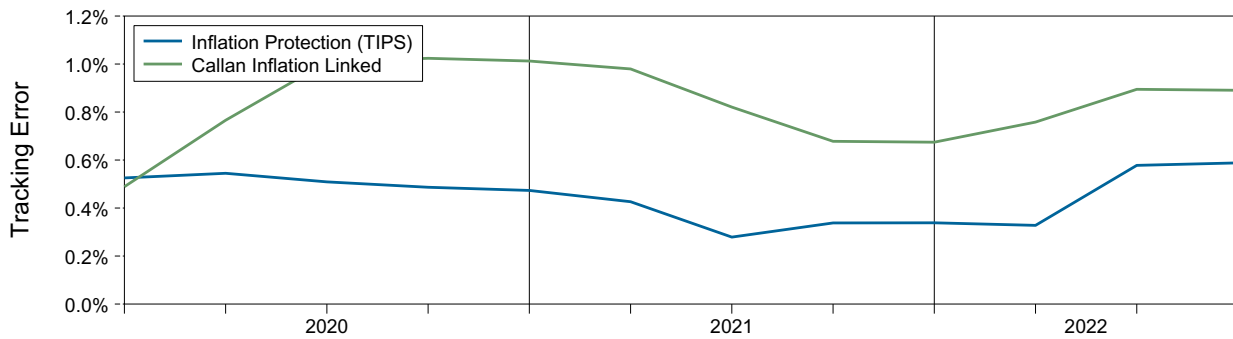
Risk Analysis

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

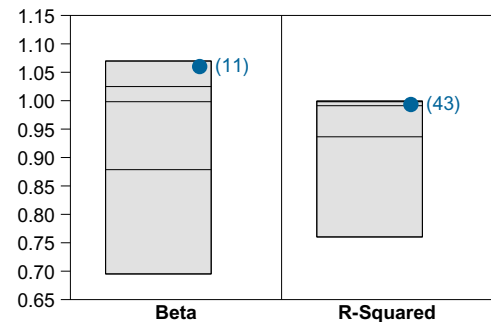
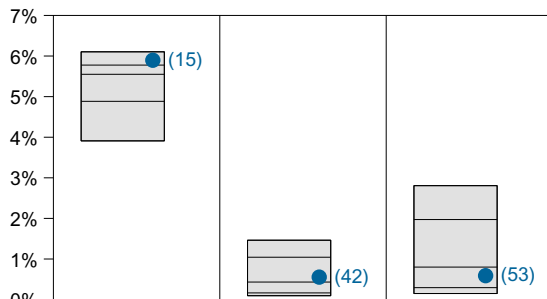
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2022



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



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



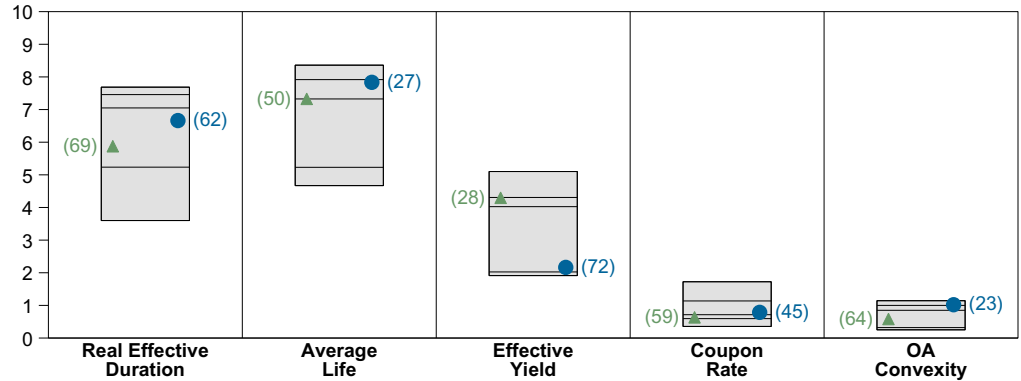
| | Standard Deviation | Downside Risk | Tracking Error | Beta | R-Squared |
|------------------------------------|--------------------|---------------|----------------|-------------|-------------|
| 10th Percentile | 6.10 | 1.46 | 2.81 | 1.07 | 1.00 |
| 25th Percentile | 5.78 | 1.04 | 1.97 | 1.02 | 1.00 |
| Median | 5.55 | 0.43 | 0.80 | 1.00 | 0.99 |
| 75th Percentile | 4.88 | 0.16 | 0.29 | 0.88 | 0.94 |
| 90th Percentile | 3.91 | 0.10 | 0.15 | 0.70 | 0.76 |
| Inflation Protection (TIPS) | 5.90 | 0.55 | 0.59 | 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 September 30, 2022

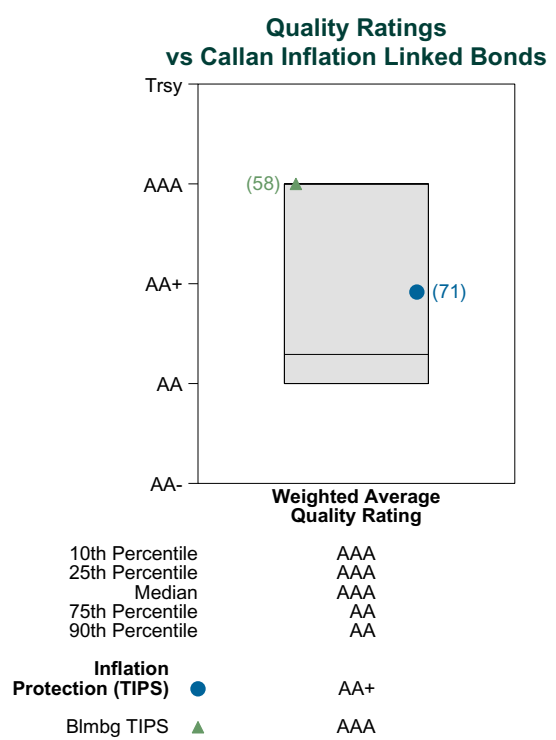
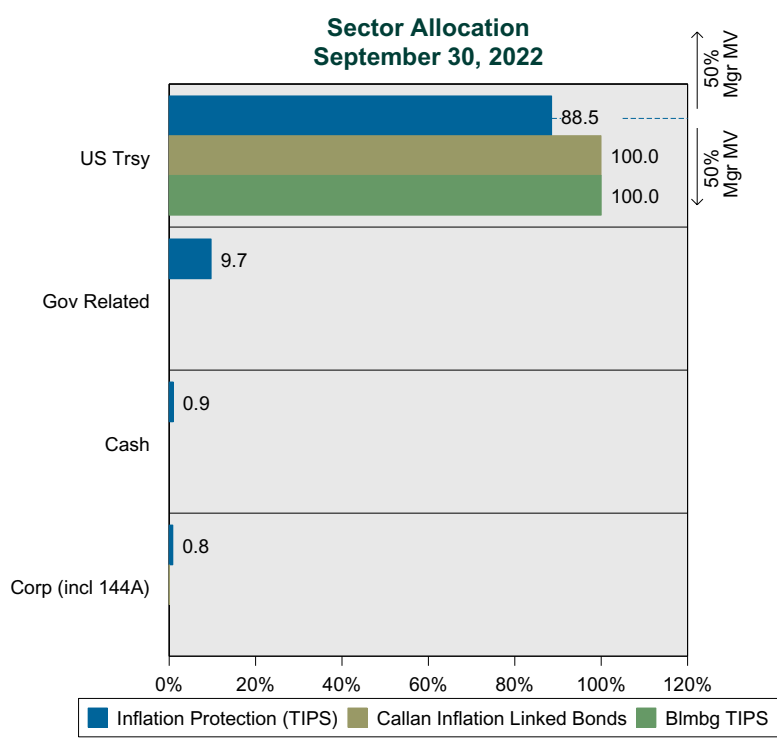


| | Real Effective Duration | Average Life | Effective Yield | Coupon Rate | OA Convexity |
|-----------------|-------------------------|--------------|-----------------|-------------|--------------|
| 10th Percentile | 7.69 | 8.36 | 5.10 | 1.73 | 1.14 |
| 25th Percentile | 7.46 | 7.92 | 4.31 | 1.14 | 1.00 |
| Median | 7.05 | 7.32 | 4.03 | 0.72 | 0.85 |
| 75th Percentile | 5.24 | 5.23 | 2.03 | 0.59 | 0.32 |
| 90th Percentile | 3.60 | 4.67 | 1.91 | 0.36 | 0.25 |

| | | | | | | |
|------------------------------------|---|------|------|------|------|------|
| Inflation Protection (TIPS) | ● | 6.66 | 7.83 | 2.16 | 0.79 | 1.02 |
| Blmbg TIPS | ▲ | 5.88 | 7.33 | 4.30 | 0.63 | 0.58 |

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.

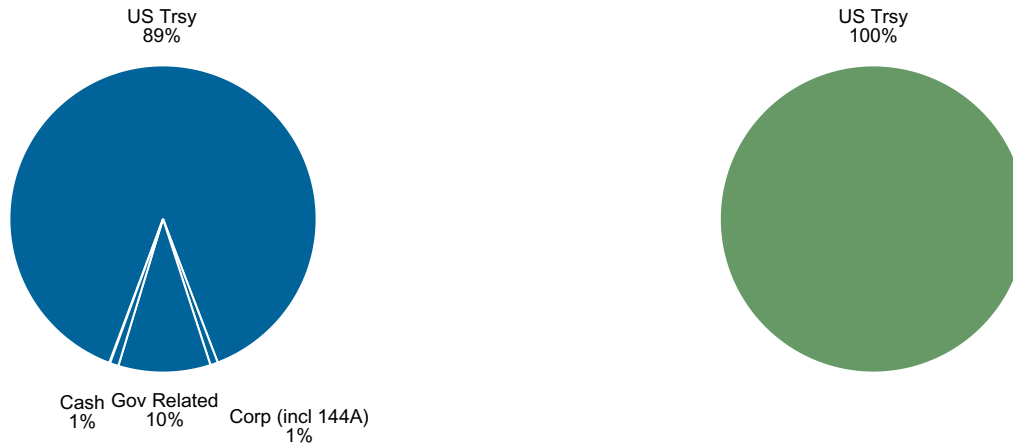


Inflation Protection (TIPS) Portfolio Characteristics Summary As of September 30, 2022

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.

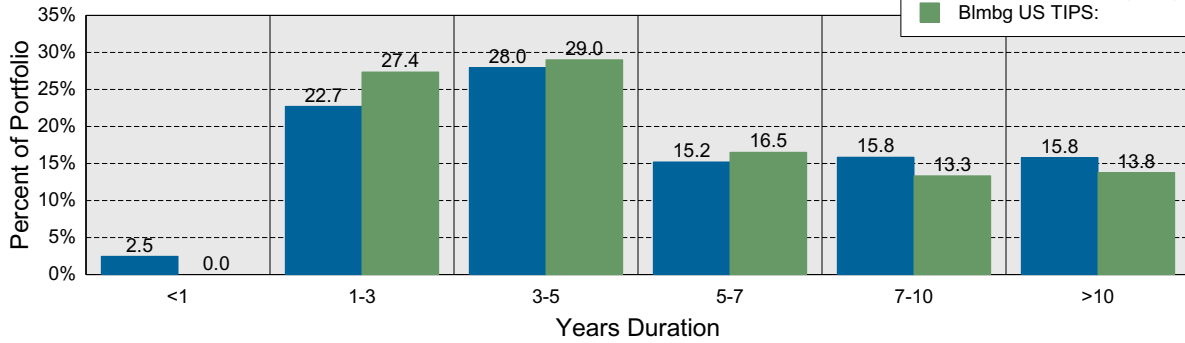
Sector Allocation



Inflation Protection (TIPS)

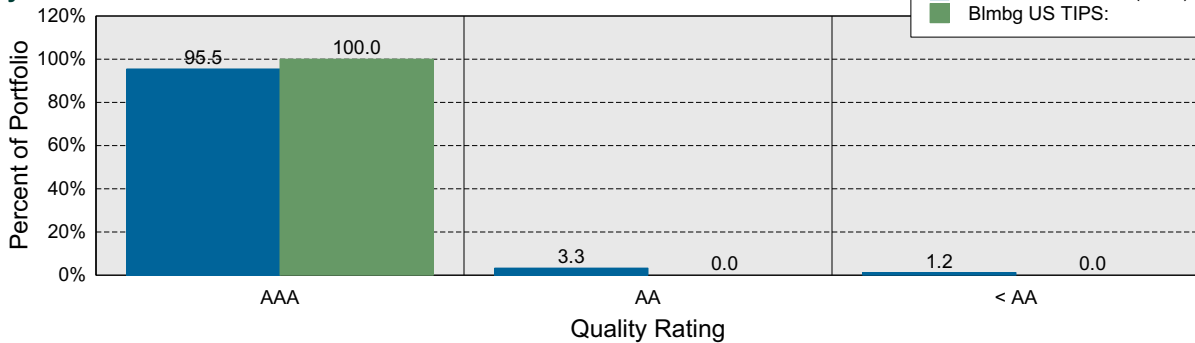
Blmbg US TIPS

Duration Distribution



| Weighted Average: | Real Duration |
|------------------------------|---------------|
| Inflation Protection (TIPS): | 6.66 |
| Blmbg US TIPS: | 5.88 |

Quality Distribution



| Weighted Average: | Quality |
|------------------------------|---------|
| Inflation Protection (TIPS): | AA+ |
| Blmbg US TIPS: | AAA |

Brown Brothers TIPS

Period Ended September 30, 2022

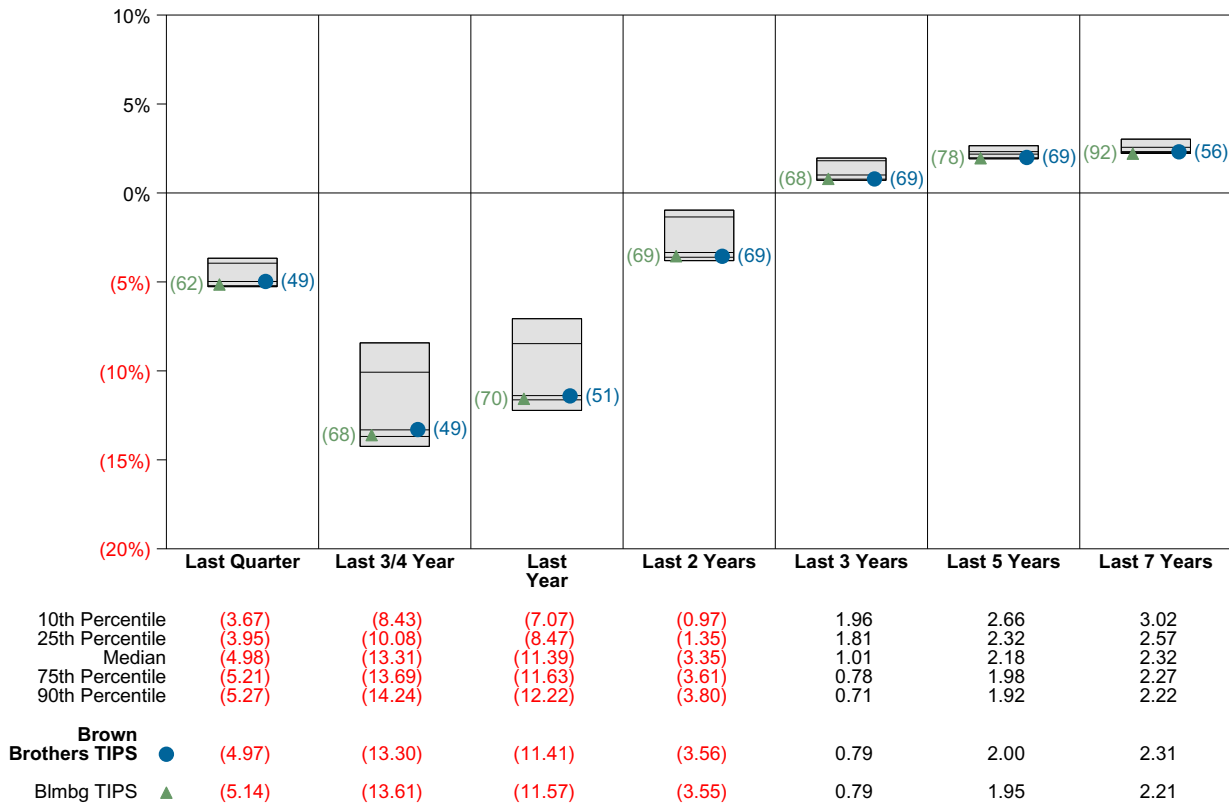
Investment Philosophy

The BBH U.S. TIPS strategy seeks to capture a range of fundamentally-based and technically-based opportunities in the inflation-indexed securities market.

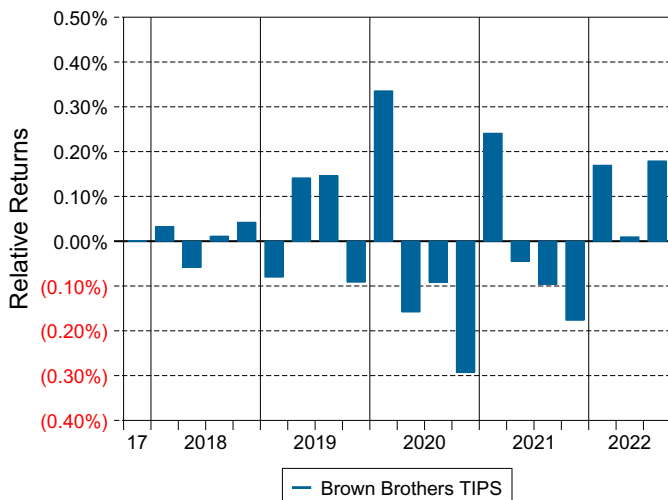
Quarterly Summary and Highlights

- Brown Brothers TIPS's portfolio posted a (4.97)% return for the quarter placing it in the 49 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 51 percentile for the last year.
- Brown Brothers TIPS's portfolio outperformed the Blmbg TIPS by 0.17% for the quarter and outperformed the Blmbg TIPS for the year by 0.16%.

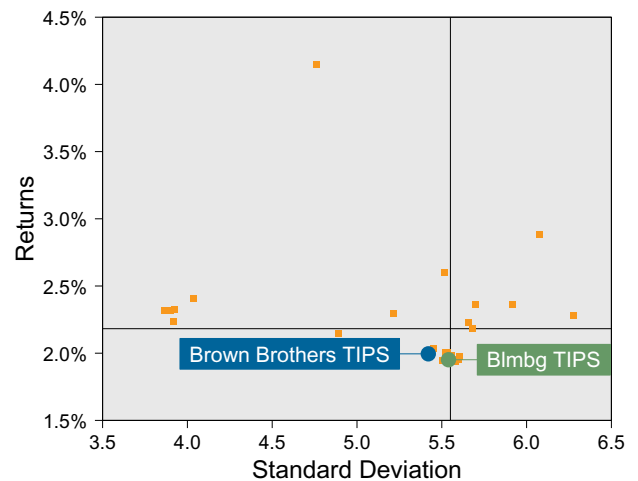
Performance vs Callan Inflation Linked Bonds (Gross)



Relative Return vs Blmbg TIPS



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

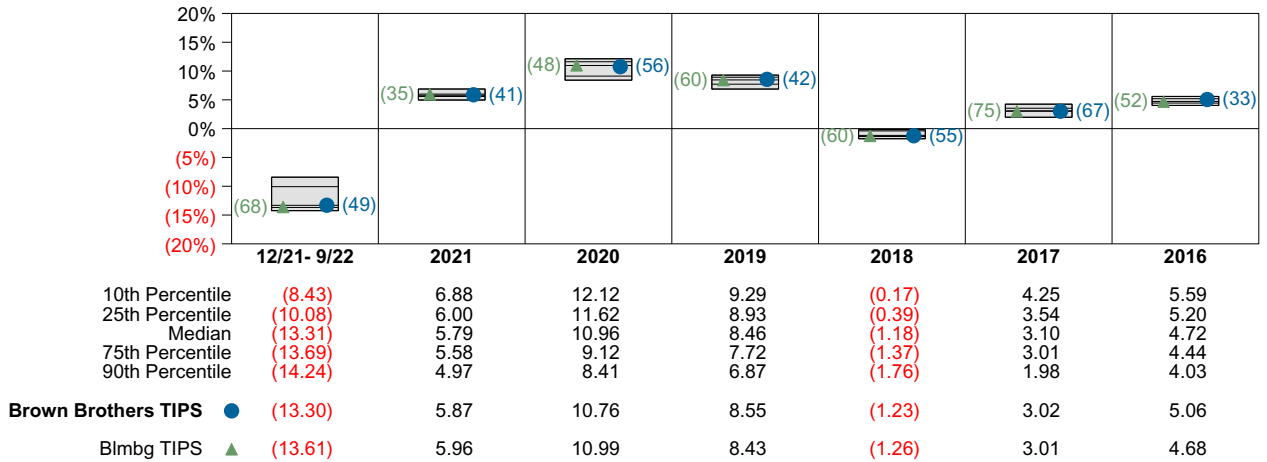


Brown Brothers TIPS Return Analysis Summary

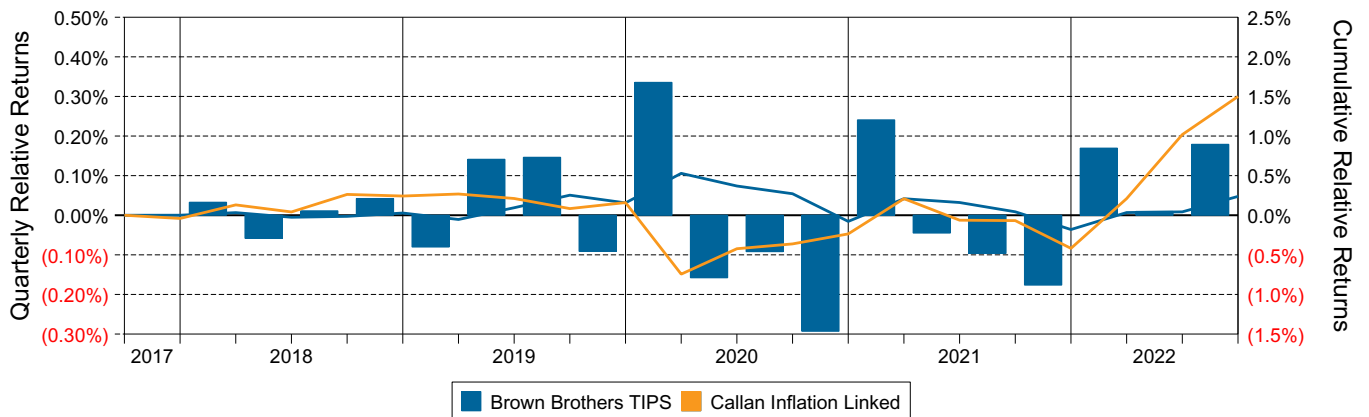
Return Analysis

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

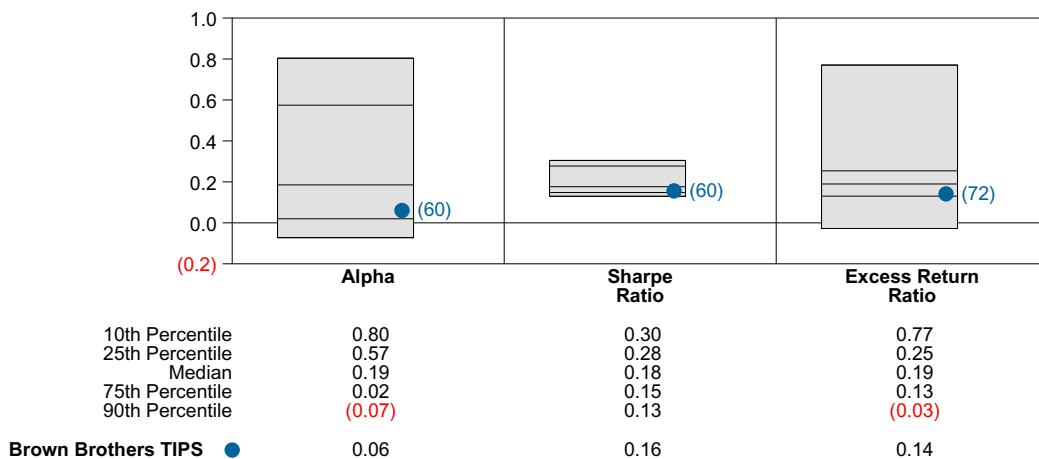
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg TIPS



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

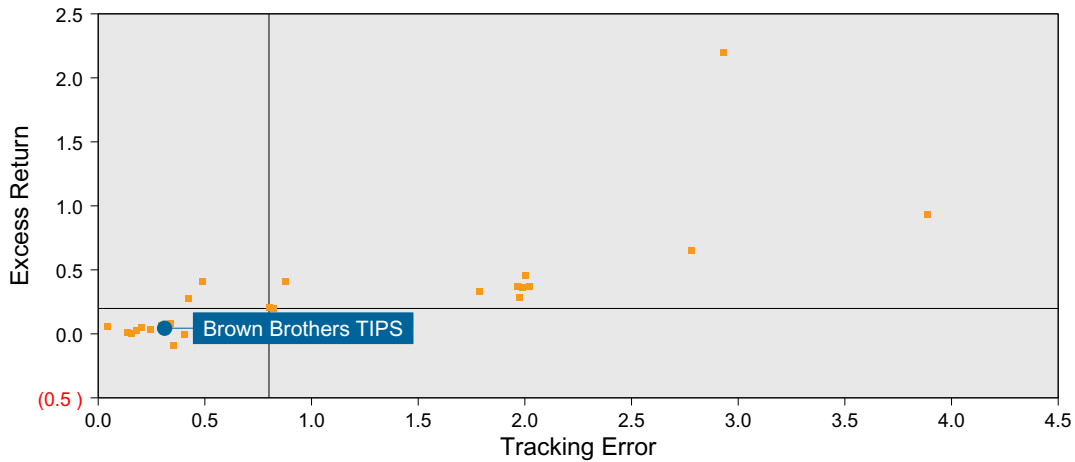


Brown Brothers TIPS Risk Analysis Summary

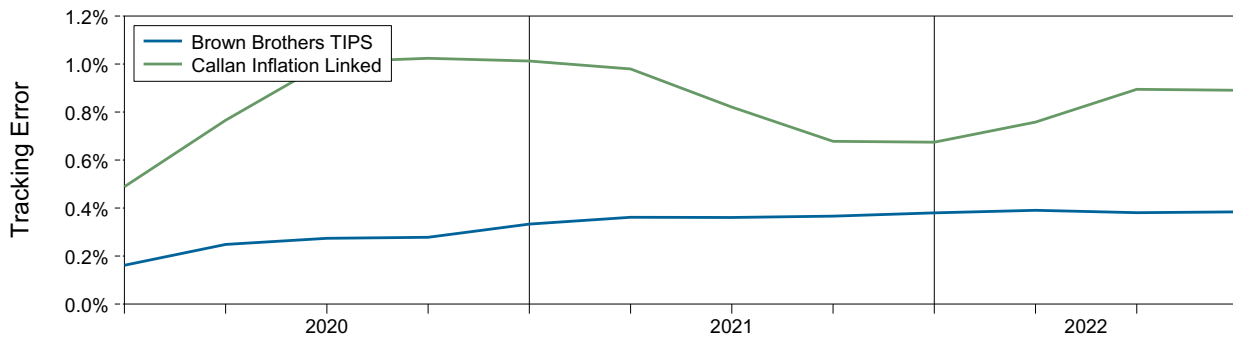
Risk Analysis

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.

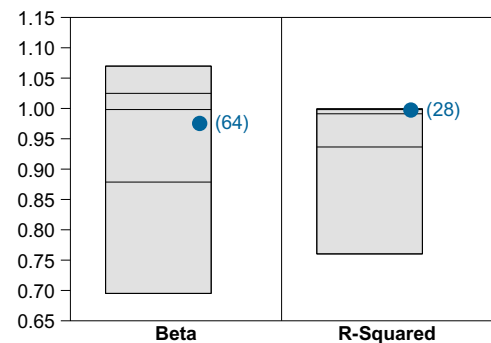
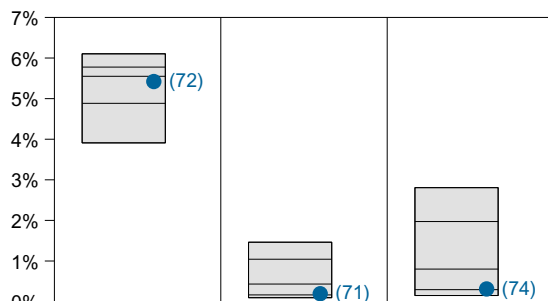
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2022



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



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



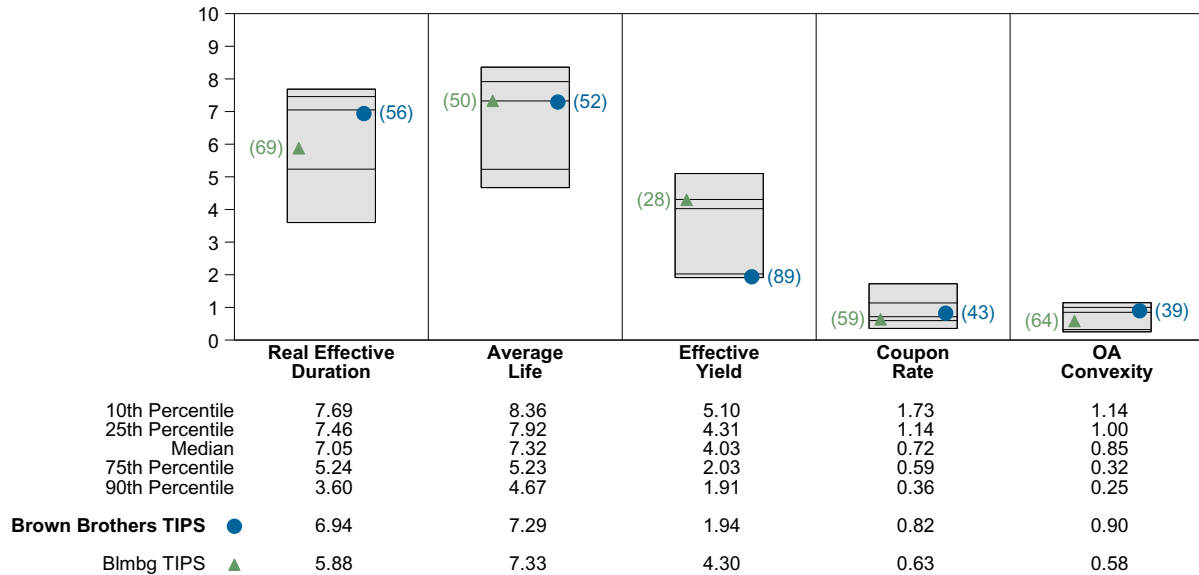
| | Standard Deviation | Downside Risk | Tracking Error | Beta | R-Squared |
|----------------------------|--------------------|---------------|----------------|-------------|-------------|
| 10th Percentile | 6.10 | 1.46 | 2.81 | 1.07 | 1.00 |
| 25th Percentile | 5.78 | 1.04 | 1.97 | 1.02 | 1.00 |
| Median | 5.55 | 0.43 | 0.80 | 1.00 | 0.99 |
| 75th Percentile | 4.88 | 0.16 | 0.29 | 0.88 | 0.94 |
| 90th Percentile | 3.91 | 0.10 | 0.15 | 0.70 | 0.76 |
| Brown Brothers TIPS | 5.42 | 0.19 | 0.31 | 0.98 | 1.00 |

Brown Brothers TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

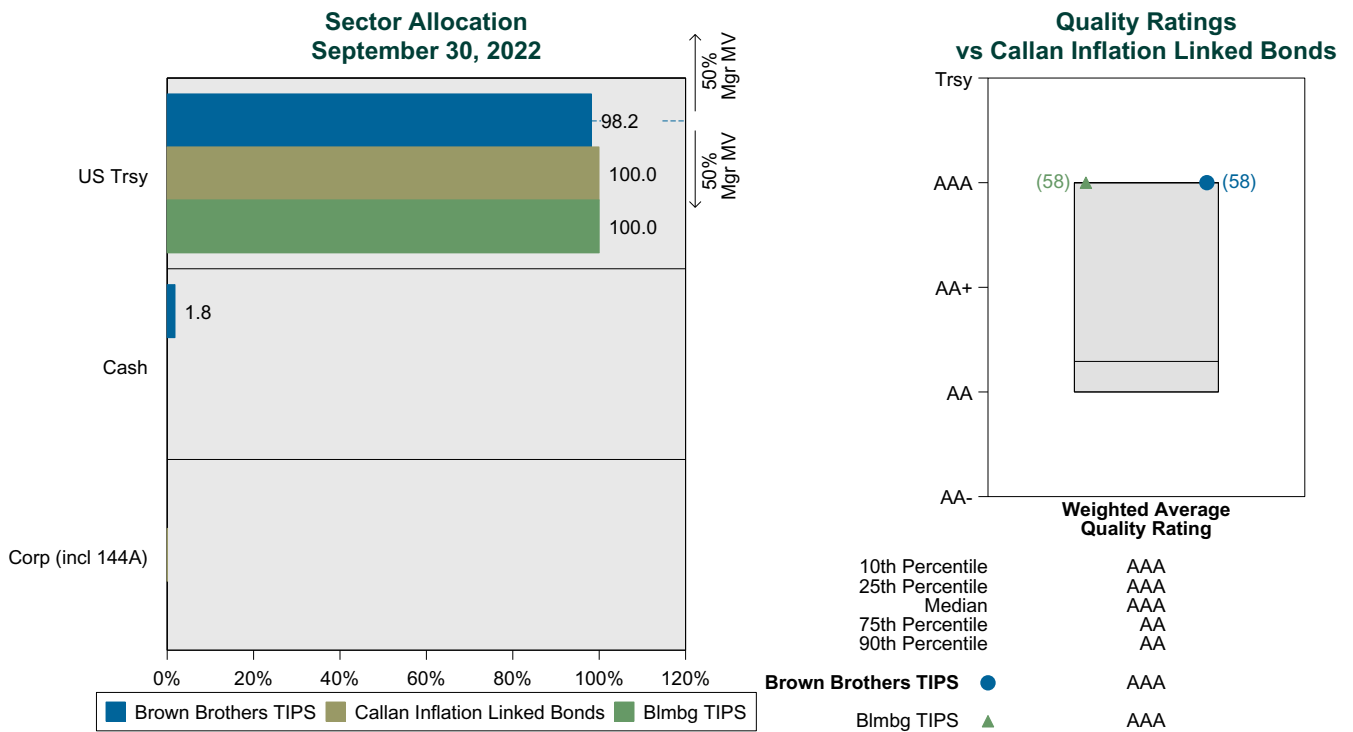
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of September 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 September 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.

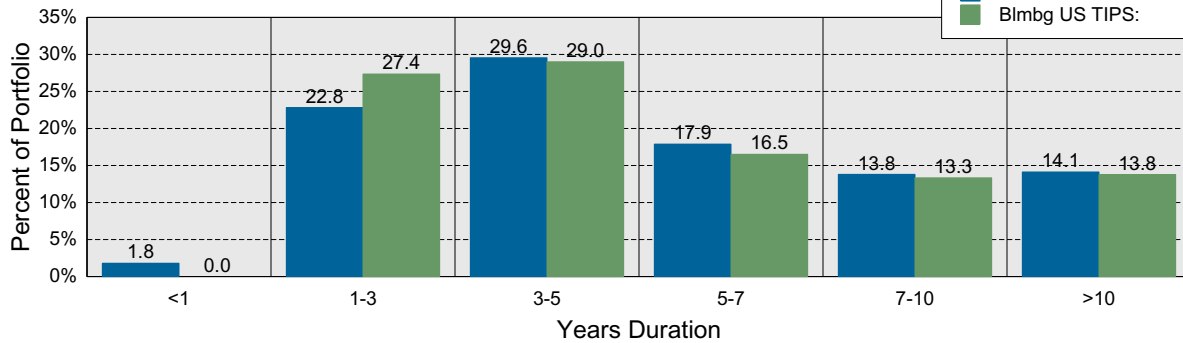
Sector Allocation



Brown Brothers TIPS

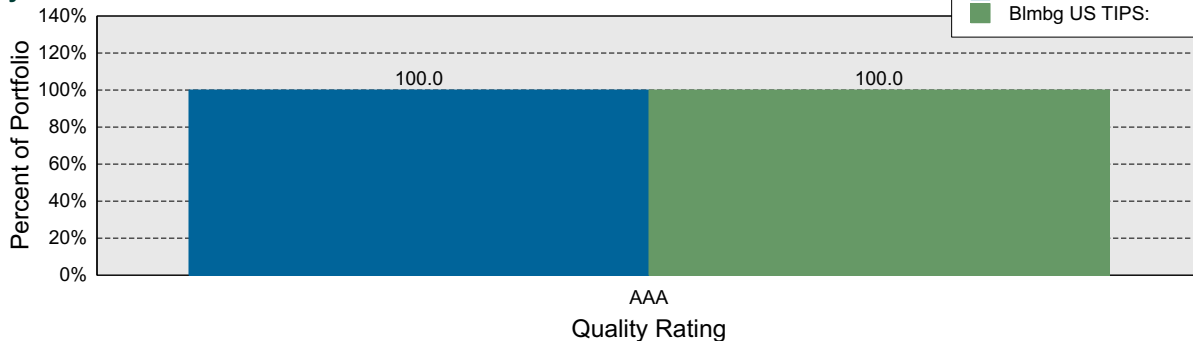
Blmbg US TIPS

Duration Distribution



Weighted Average: Real Duration
 Brown Brothers TIPS: 6.94
 Blmbg US TIPS: 5.88

Quality Distribution



Weighted Average: Quality
 Brown Brothers TIPS: AAA
 Blmbg US TIPS: AAA

NISA Inv Adv TIPS Period Ended September 30, 2022

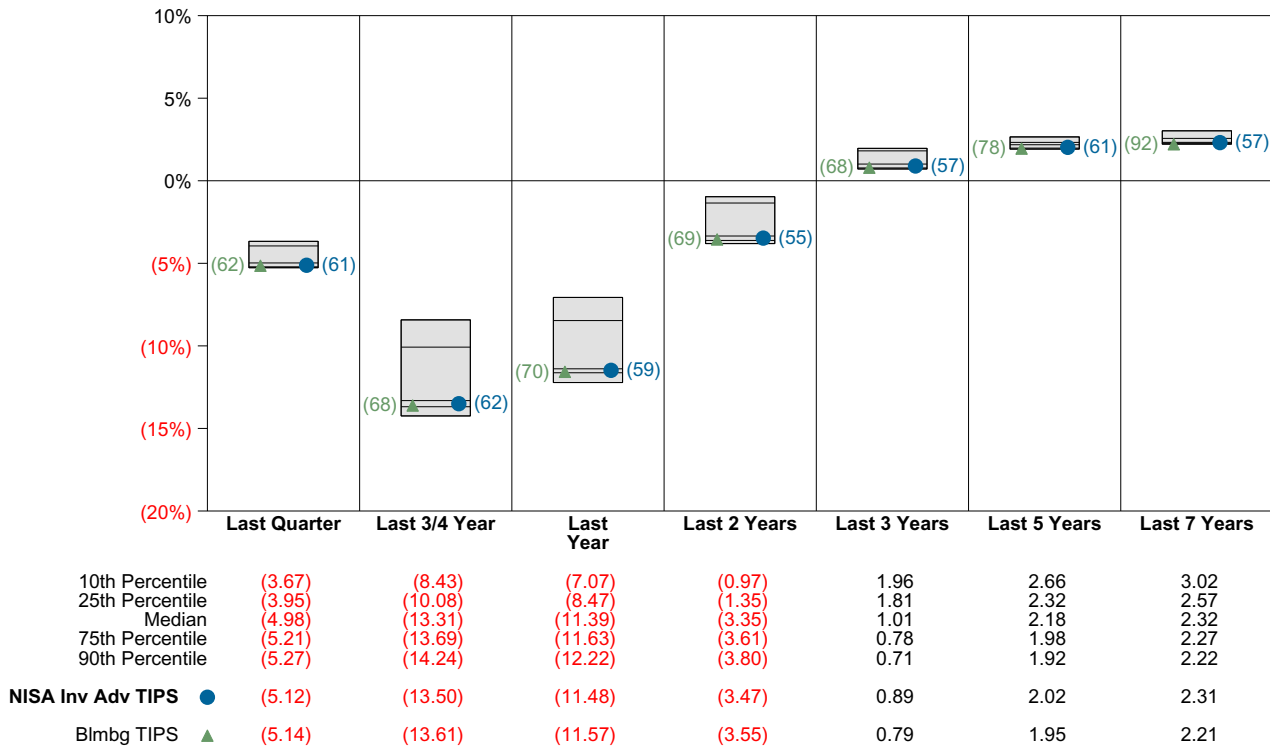
Investment Philosophy

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.

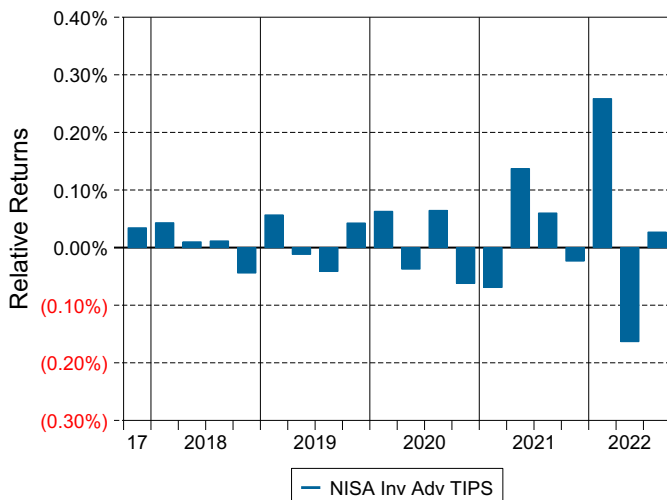
Quarterly Summary and Highlights

- NISA Inv Adv TIPS's portfolio posted a (5.12)% return for the quarter placing it in the 61 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 59 percentile for the last year.
- NISA Inv Adv TIPS's portfolio outperformed the Blmbg TIPS by 0.03% for the quarter and outperformed the Blmbg TIPS for the year by 0.09%.

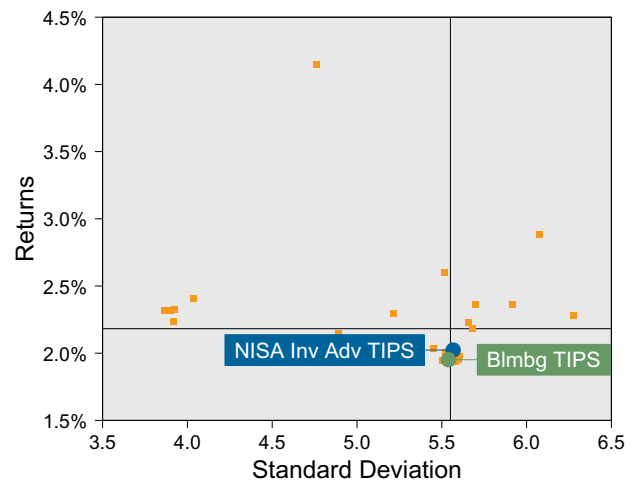
Performance vs Callan Inflation Linked Bonds (Gross)



Relative Return vs Blmbg TIPS



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

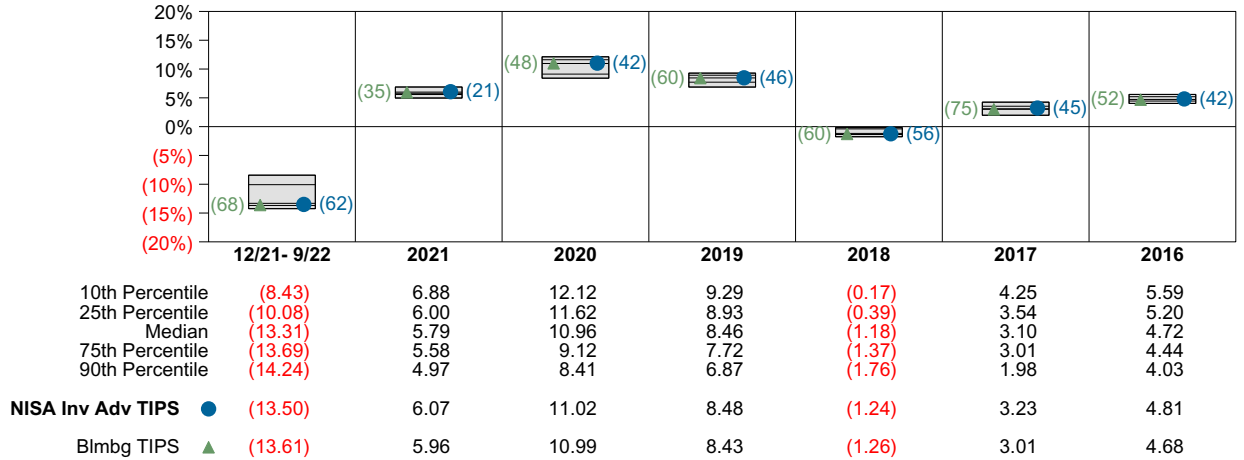


NISA Inv Adv TIPS Return Analysis Summary

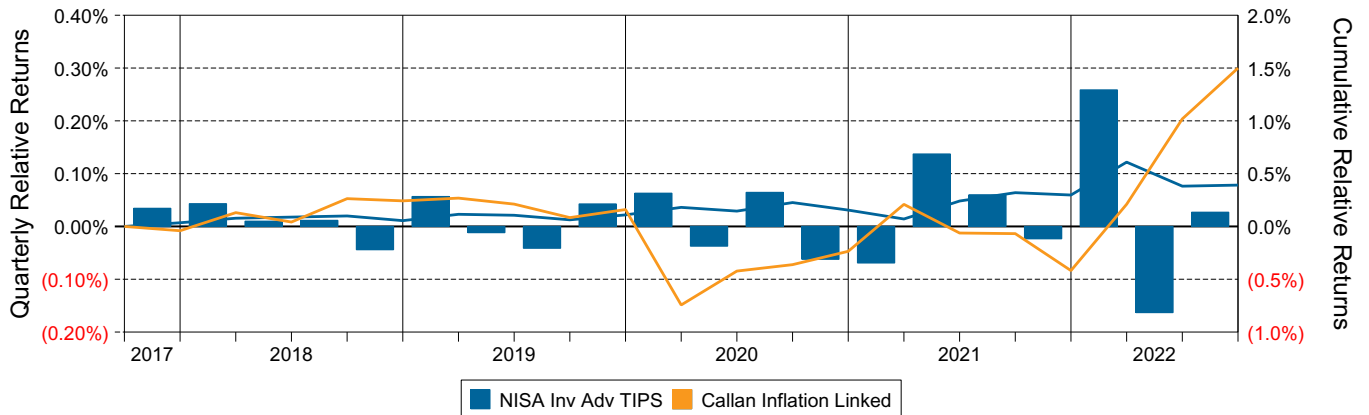
Return Analysis

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.

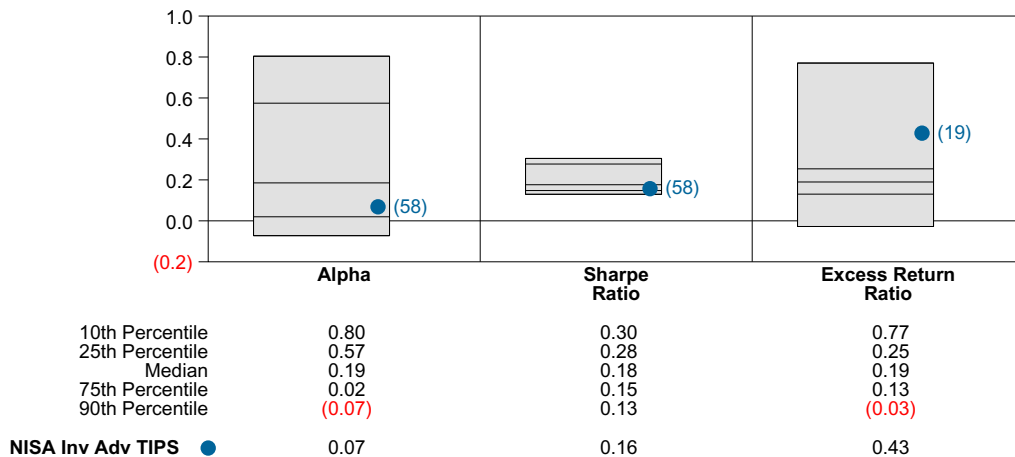
Performance vs Callan Inflation Linked Bonds (Gross)



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 September 30, 2022

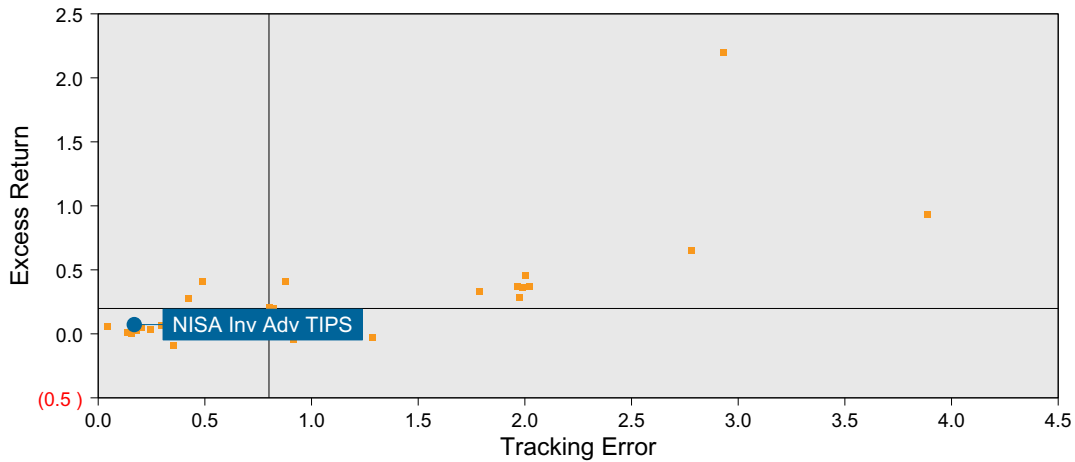


NISA Inv Adv TIPS Risk Analysis Summary

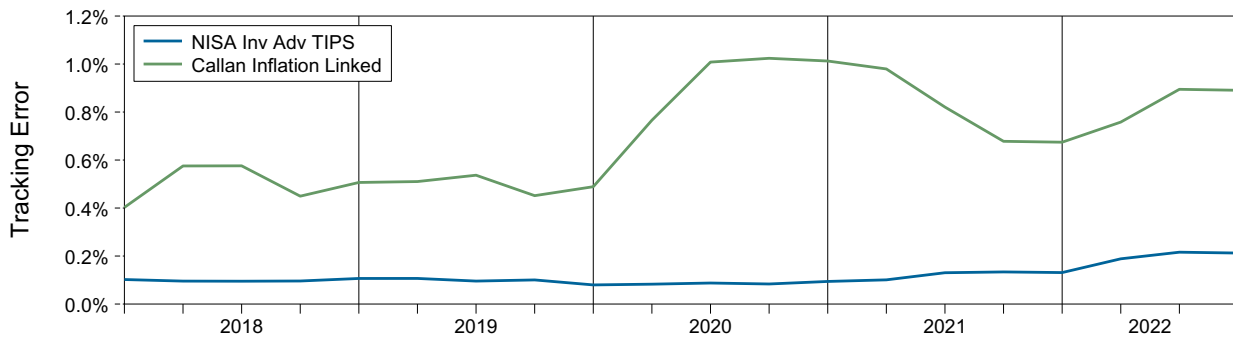
Risk Analysis

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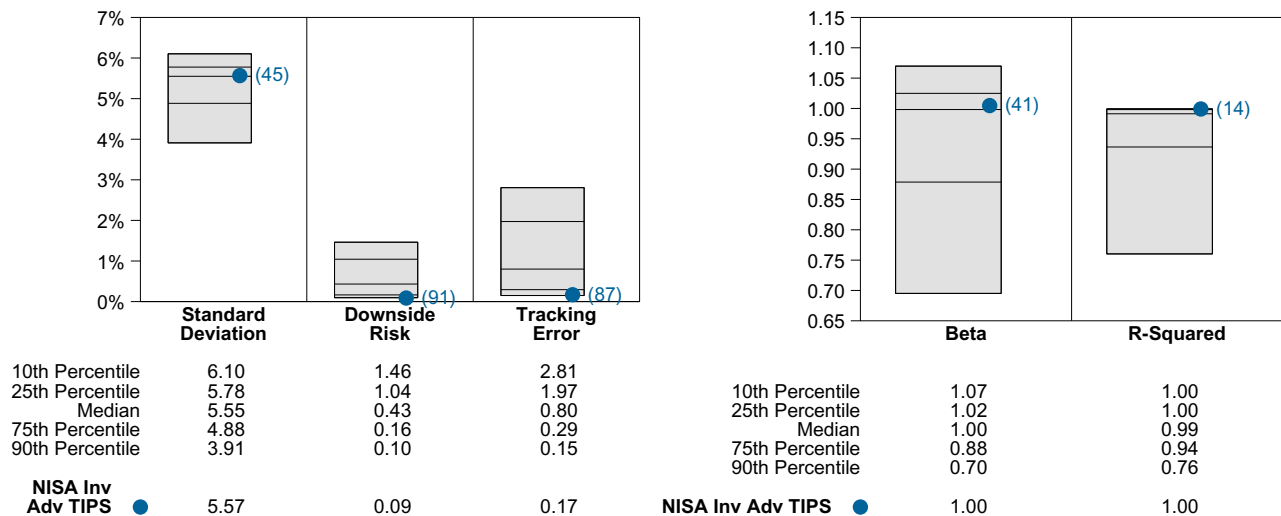
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2022



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



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

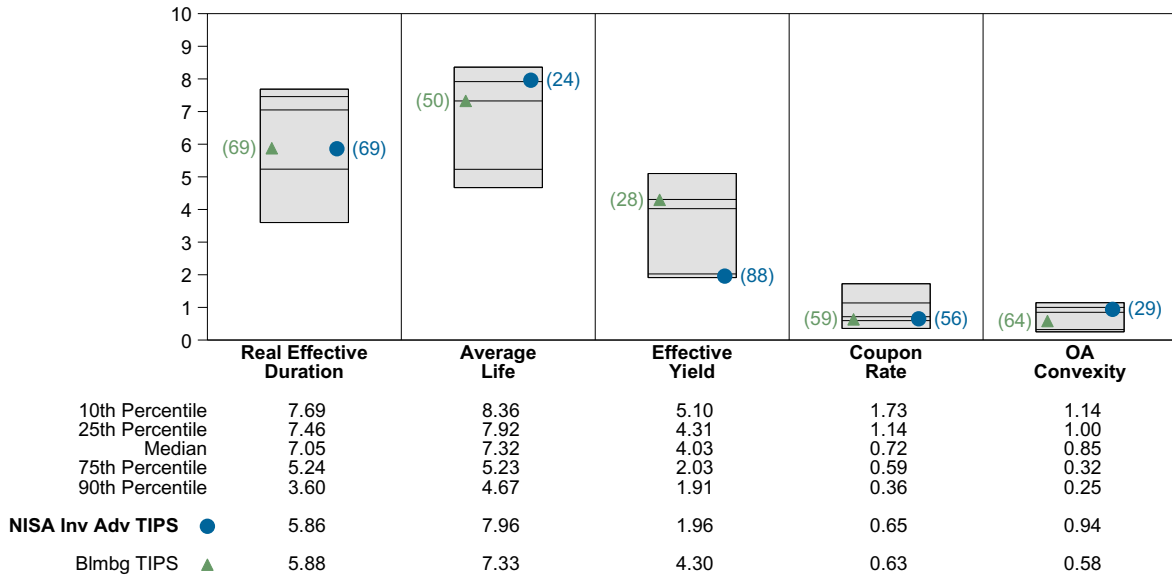


NISA Inv Adv TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

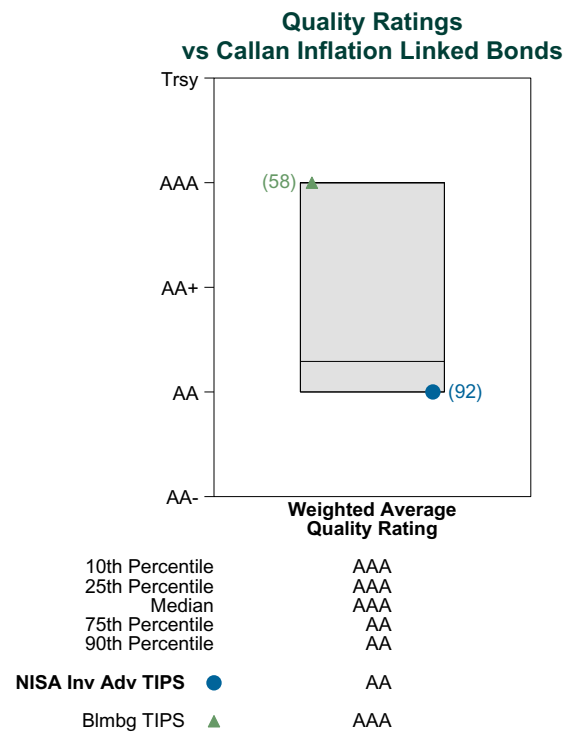
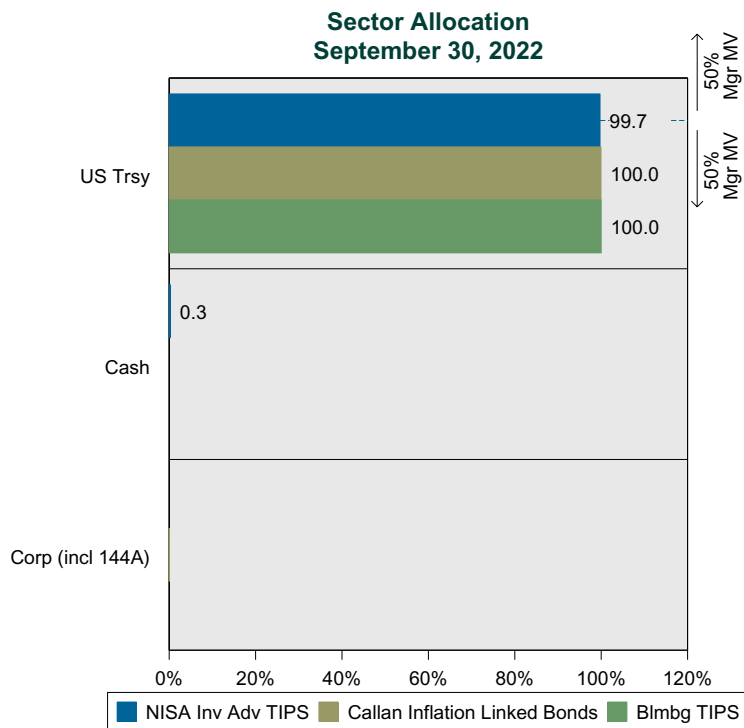
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of September 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 September 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.

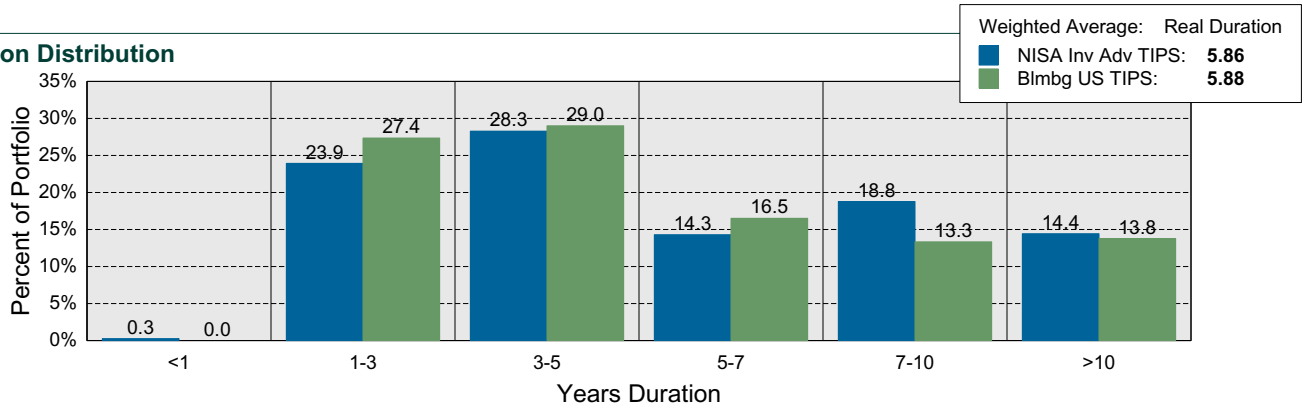
Sector Allocation



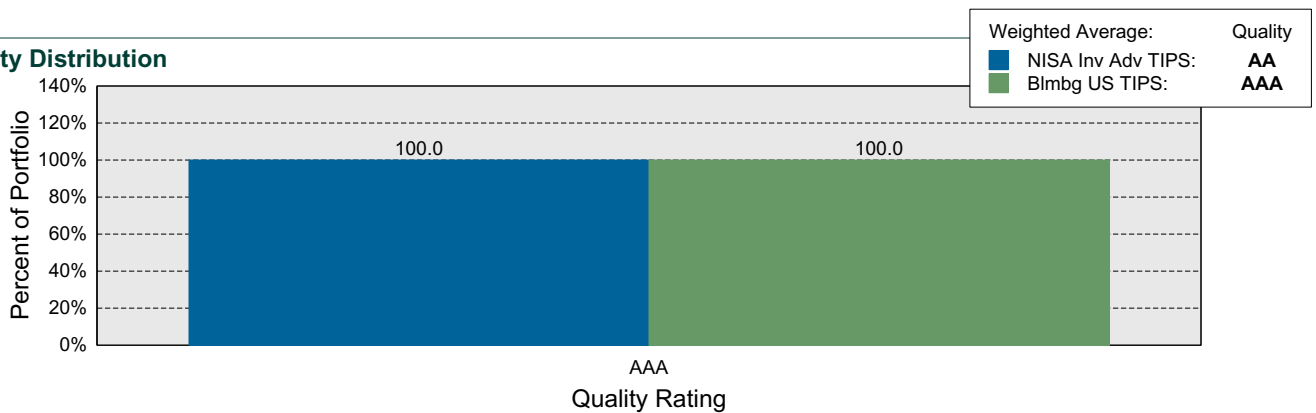
NISA Inv Adv TIPS

Blmbg US TIPS

Duration Distribution



Quality Distribution



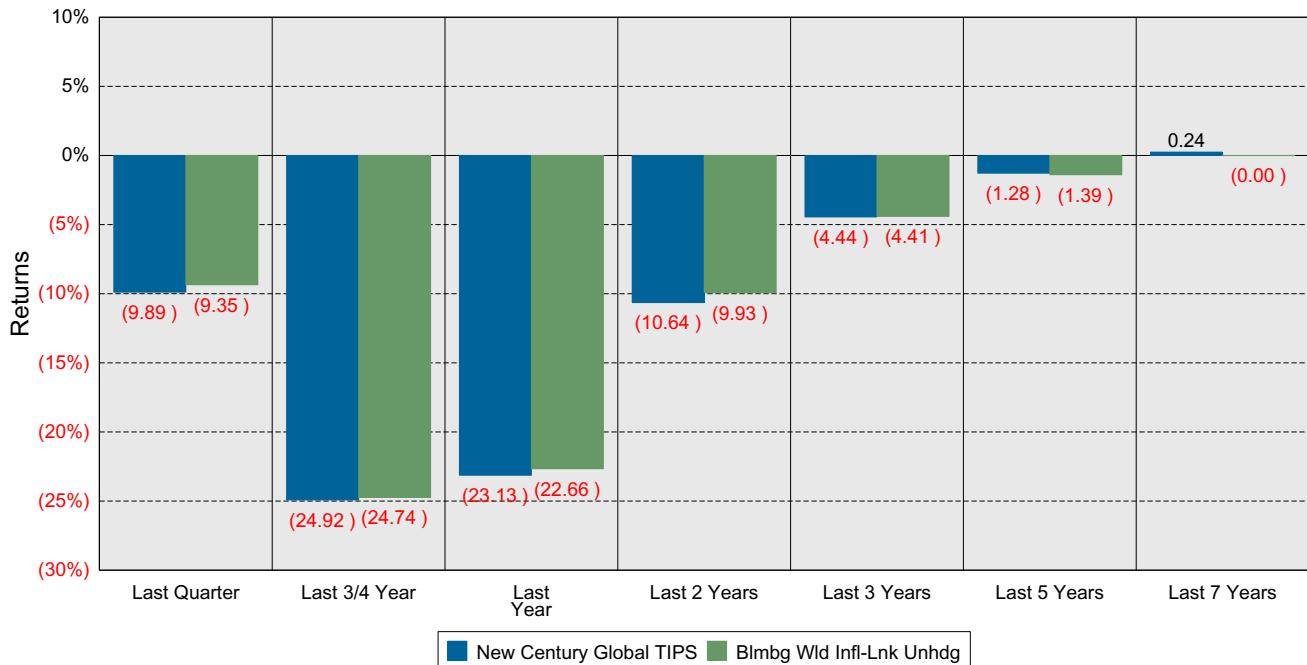
New Century Global TIPS Period Ended September 30, 2022

Investment Philosophy

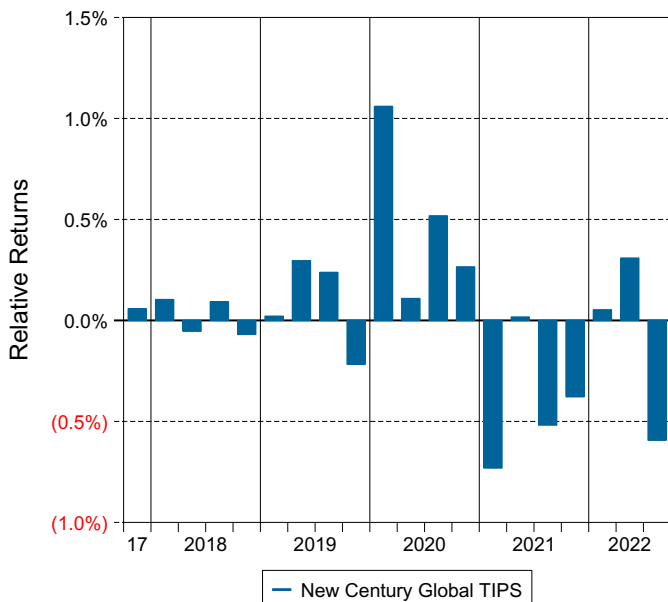
New Century Advisors believes there are five main sources of excess return that an active manager can capture in the Global Inflation Linked Bond Product: duration management, county selection, currency management, yield curve positioning, and nominal/linker relative value. New Century Advisors approach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

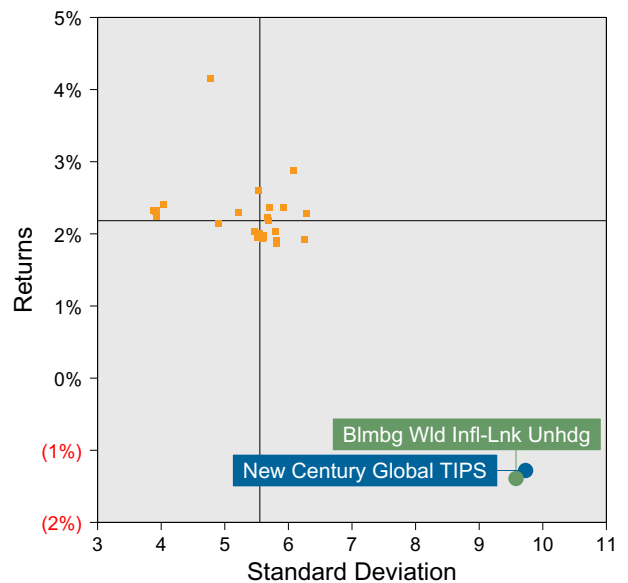
- New Century Global TIPS's portfolio posted a (9.89)% return for the quarter placing it in the 100 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 100 percentile for the last year.
- New Century Global TIPS's portfolio underperformed the Blmbg Wld Infl-Lnk Unhdg by 0.54% for the quarter and underperformed the Blmbg Wld Infl-Lnk Unhdg for the year by 0.47%.



Relative Return vs Blmbg Wld Infl-Lnk Unhdg



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

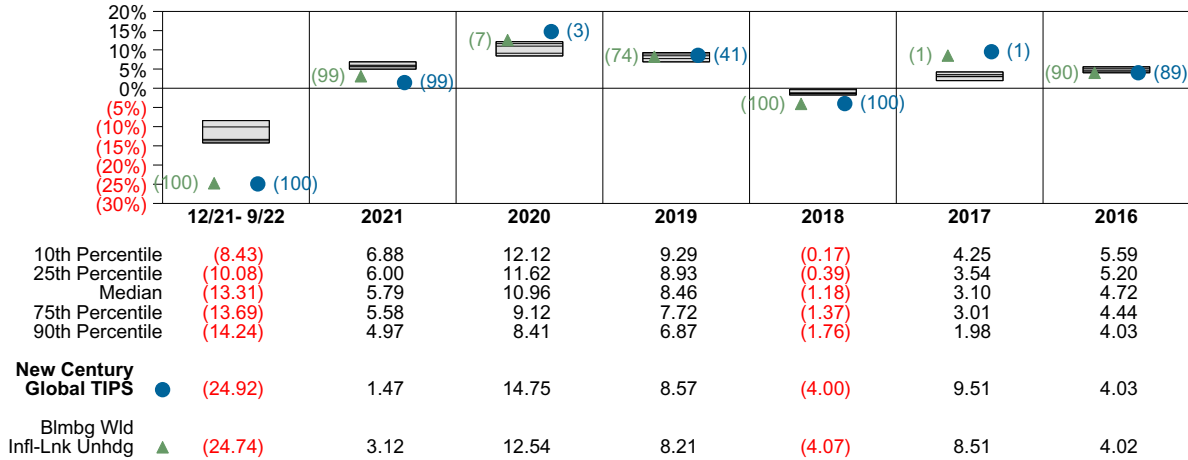


New Century Global TIPS Return Analysis Summary

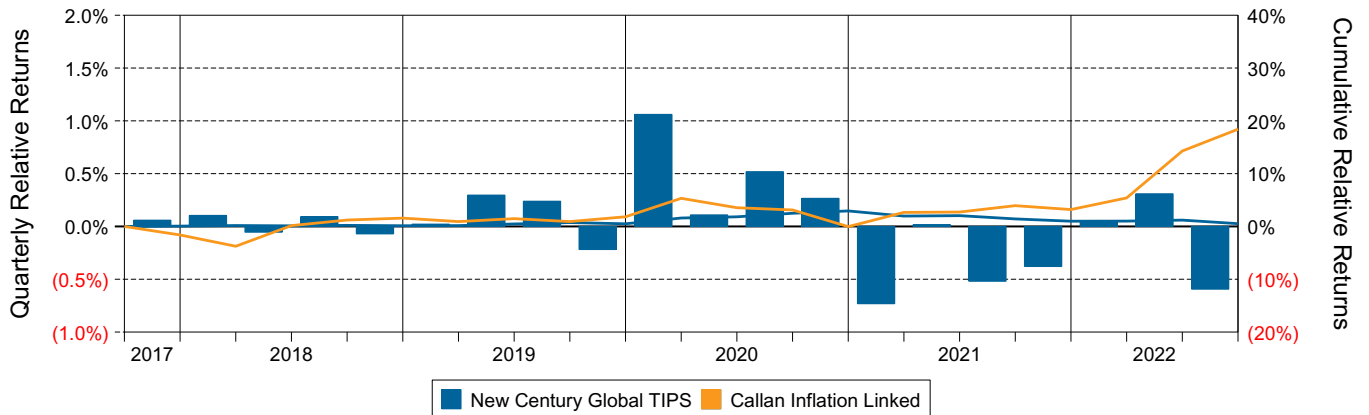
Return Analysis

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.

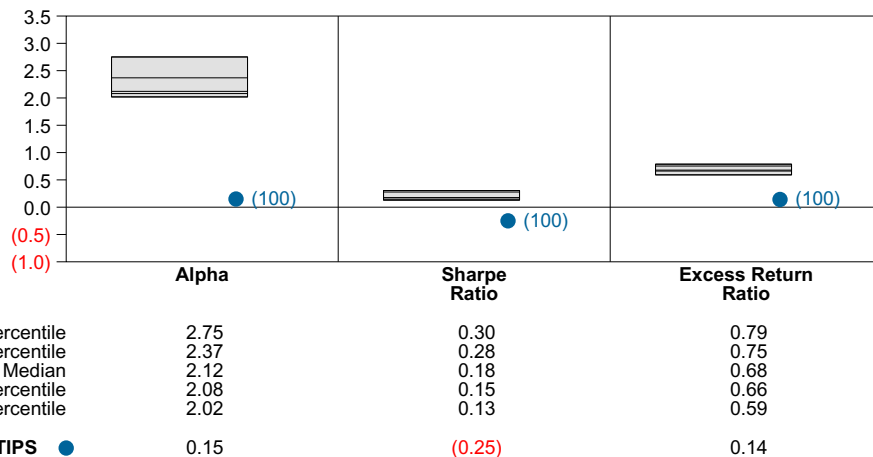
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Returns vs Bmbg Wld Inf-Lnk Unhdg



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

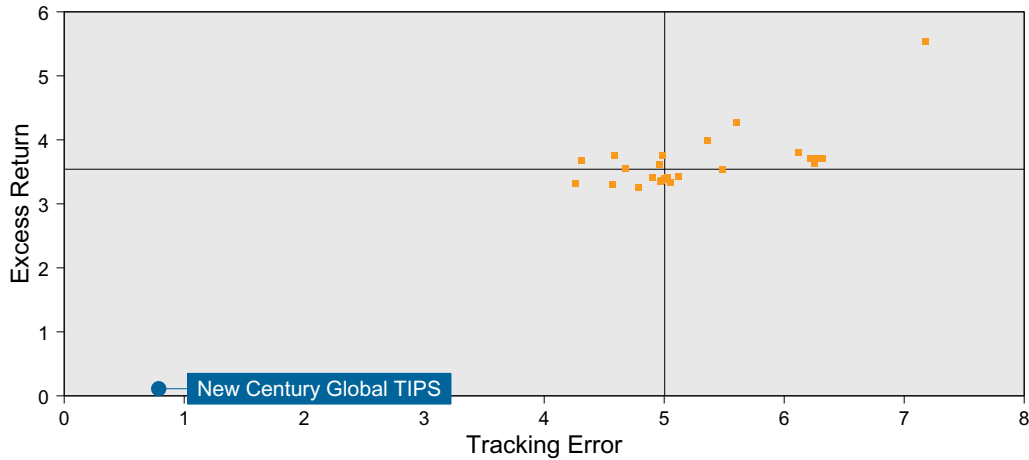


New Century Global TIPS Risk Analysis Summary

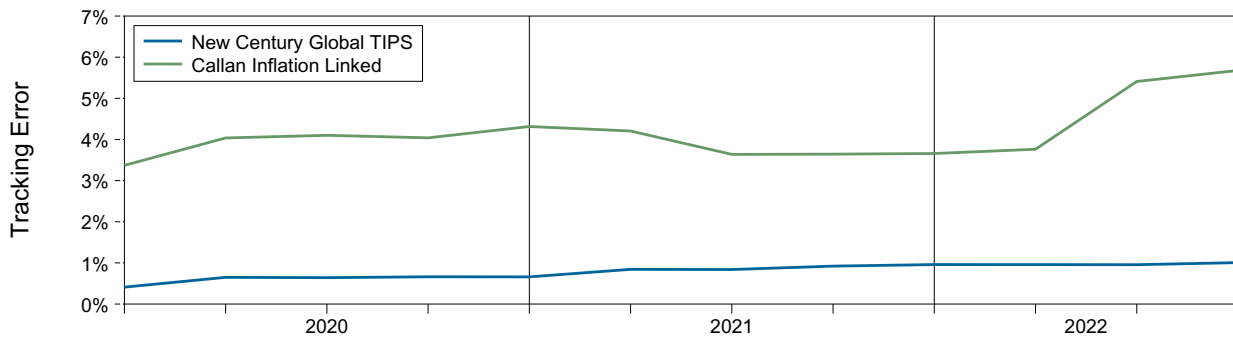
Risk Analysis

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.

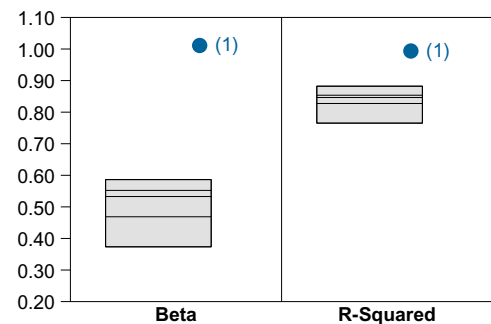
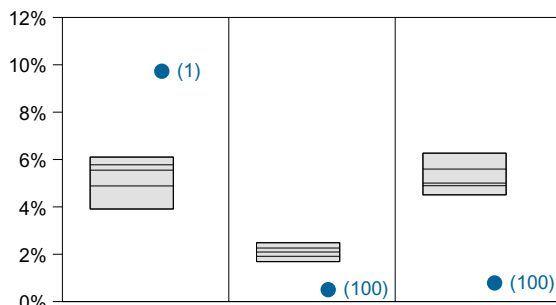
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2022



Rolling 12 Quarter Tracking Error vs Bloomberg World Infl-Linked Unhdg



Risk Statistics Rankings vs Bloomberg World Infl-Linked Unhdg Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2022



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

6.10
5.78
5.55
4.88
3.91

2.49
2.26
2.09
1.91
1.69

6.27
5.60
5.00
4.89
4.51

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

0.59
0.55
0.53
0.47
0.37

0.88
0.85
0.85
0.83
0.77

New Century Global TIPS ●

9.73

0.50

0.79

New Century Global TIPS ●

1.01

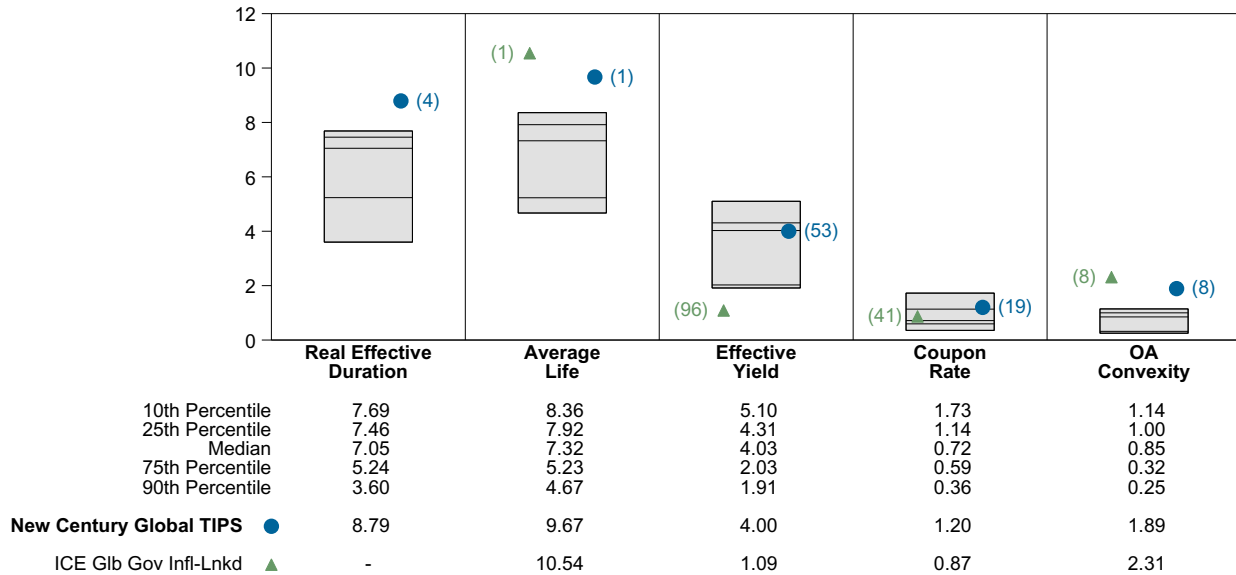
0.99

New Century Global TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

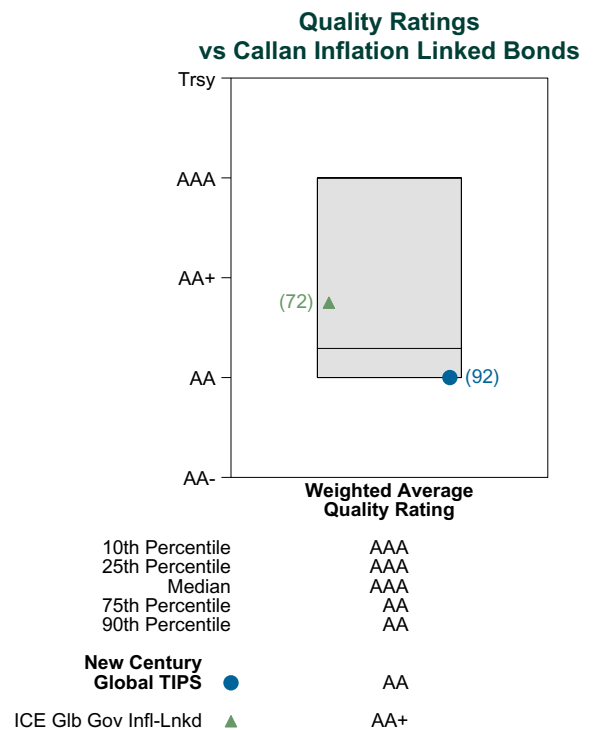
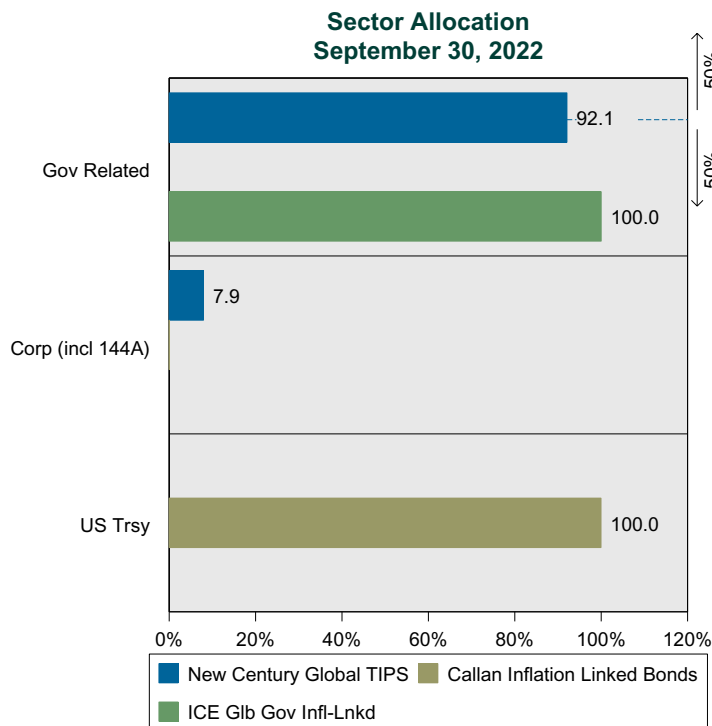
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of September 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 September 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.

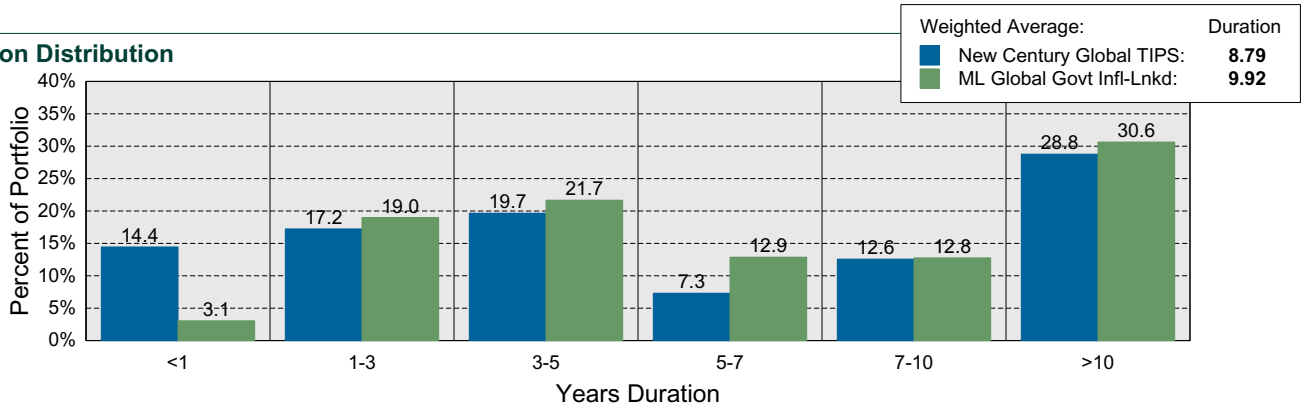
Sector Allocation



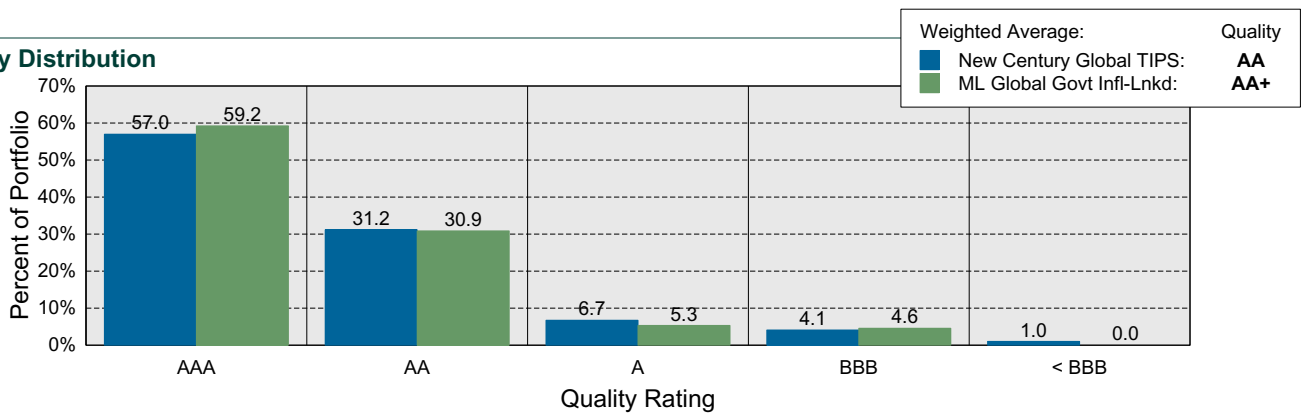
New Century Global TIPS

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: Preliminary Mid-Year Capital Markets Assumptions](#) | In this coffee break session, our experts, Jay Kloepfer and Adam Lozinski, describe our preliminary 2023-2032 Capital Markets Assumptions, discuss the process and rationale behind the adjustments of these long-term projections, and explain the potential implications for strategic recommendations.

[Is Financial Wellness the Right Prescription for Your DC Plan?](#) Jana Steele discusses what financial wellness is and how it can be incorporated effectively into a defined contribution (DC) plan.

Blog Highlights

[Do Active Core Plus Fixed Income Managers Add Value With Sector Rotation?](#) | To help answer this question, we used benchmark indices and risk-adjusted them to disentangle an active manager's contribution to performance from a strategic overweight to credit vs. the contribution added by true sector rotation. This provides a quantitative framework for evaluating potential performance, which can be balanced against other considerations, including fees and expenses, complexity, and desired risk and performance patterns.

[Bubbles Bursting Everywhere](#) | The S&P 500 posted its worst six-month return in over 50 years to start the year. Inflation is surging, hitting 40-year highs in the United States. At the same time, interest rates are rising, and, to top it off, a recession may be on the horizon. For institutional investors, navigating these treacherous cross-currents requires an understanding of just how we arrived at this point.

[The Fading Unicorn: How Volatility, Inflation, and Rate Hikes Impact Venture Capital](#) | With Fed rate hikes, skyrocketing prices, and a Nasdaq selloff, venture capital (VC) limited partners have no shortage of worries. The unicorn stampede of the past decade has begun to fade, with many technology companies drastically declining

in value in the public markets. By understanding venture capital's relationship with interest rates, inflation, and the public markets, institutional investors can better navigate the effect on their portfolios in 2022 and beyond.

[Target Date Funds and the Ever-Evolving Glidepath](#) | In 2021 and the first half of 2022, multiple target date fund (TDF) providers announced changes to their strategic TDF glidepaths. The timing of these changes was unique, as capital markets adjusted to a post-pandemic world and a vastly different global outlook.

Quarterly Periodicals

[Private Equity Update, 2Q22](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 2Q22](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 2Q22](#) | 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, 2Q22](#) | 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, 2Q22](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 2Q22](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 2Q22](#) | 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:

2023 Capital Markets Projections Webinar

Jan. 18, 2023 – Virtual

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

March 1-2 – Chicago

May 23-25 – 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-education



"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



List of Callan’s Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager’s business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan’s ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan’s Compliance department.

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