Callan

March 31, 2023

Pennsylvania SERS
Defined Benefit Plan

Investment Measurement Service
Quarterly Review

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Inflation Protection (TIPS) Managers

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First Quarter 2023

Capital Markets Review

Higher Interest Rates Work! That's Good?

ECONOMY

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Fed rate hikes seem to be working as designed, but there is always a delicate balancing act in trying to avoid a recession. The U.S. economy has held up pretty well, but GDP is slowing and the bond market is signaling a recession is ahead. The risks of that event have increased.

After Worst Year Ever, A Rebound for Bonds

FIXED INCOME

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Following the worst year ever for core fixed income, the Bloomberg US Aggregate Bond Index rose 3.0% in 1Q. As with equities, it was a bumpy ride with solid returns in January and March sandwiching a negative February. Global indices also rose in the quarter

Interest Continues as IRRs Stay Steady

PRIVATE CREDIT

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Private credit generated net IRRs between 7% and 10% for trailing periods ended 9/30/22. Interest in the asset class remains strong and a renewed focus has been placed on relative value, downside protection, and managers' internal workout resources.

4Q22 and 1Q23 Gains Help Ease the Pain

INSTITUTIONAL INVESTORS

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All investor types saw declines for the trailing year ended 1Q23, but the pain was eased by rebounds for stocks and bonds in 4Q22 and 1Q23. And while 2022 was a tough year, the silver lining is that return expectations going forward are now materially higher.

Private RE Mixed; REITs Lag Equities

REAL ESTATE/REAL ASSETS

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Income returns for the NCREIF Property Index were positive but appreciation fell for the four major property sectors. REITs lagged equities in the quarter, and real assets were mixed but also lagged equities. Transaction volume continues to decrease on a rolling four-quarter basis.

Steady Gains Amid Volatile Markets

HEDGE FUNDS/MACs

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Hedge funds ended the quarter in positive territory, although they underperformed broader equity indices, as the group provided steady performance through a volatile market environment. The median manager in the Callan Institutional Hedge Fund Peer Group rose 1.3%.

Increase but the Ride Was Bumpy in 1Q

EQUITY

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The S&P 500 posted a second straight quarter of positive performance, gaining 7.5% in 1Q23; large cap growth led all style and cap indices higher, advancing 14.4%. Results were mixed across developed markets but most delivered positive returns.

Asset Class Adjusts To Tighter Conditions

PRIVATE EQUITY

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Except for fundraising dollar volume, virtually all activity measures moderated in 1Q23. Company-level entry and exit transactions retreated to levels seen in 2020, which remain healthy but look meager compared to 2021's stimulus-fueled liquidity peak, and 2022's gradual slowdown.

Index Rises After 3 Quarters of Losses

DEFINED CONTRIBUTION

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The Callan DC Index rose 6.3% in 4Q22 after three straight quarterly declines. Balances also rose, driven by investment gains. TDFs continued to see the largest inflows. Allocations to equities rose slightly. Fees fell but the amount varied by plan size.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

▲

7.2%

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

▲

6.9%

U.S. Fixed Income
Bloomberg Agg

▲

3.0%

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

▲

3.1%

Sources: Bloomberg, FTSE Russell, MSCI

Research | Education | Dialogue

Higher Interest Rates Work! That's Good, Right?!

ECONOMY | Jay Kloepfer

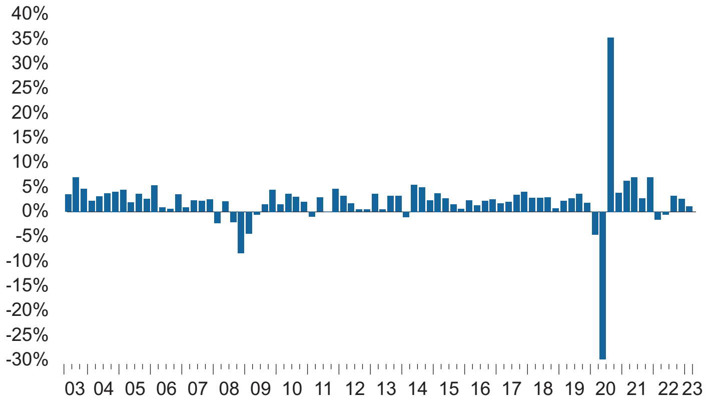
The Federal Reserve has two very public mandates: to support employment growth and to maintain low, stable inflation. When the economy falls into recession (GDP and jobs are contracting) and unemployment rises, the Fed typically steps in and lowers interest rates. Lower rates stimulate borrowing by consumers and businesses, and thereby spur demand that will ultimately pull the economy back into the black with positive economic growth and a resumption of hiring. When inflation rises, the Fed typically steps in and raises interest rates. Higher rates slow borrowing by consumers and businesses, and thereby lessen demand and slow the upward pressure on prices.

There is a balancing act on both sides of this policy equation: How much stimulus is enough to get the economy growing and spur recovery in the job market to pull down unemployment, before the resumption in demand pushes up prices? How high can interest rates go before the economy slows enough to tip into recession and unemployment shoots up? While this characterization is incredibly simplistic compared to the complex inner workings of the Fed, and ignores for the moment the impact of the Fed balance sheet and monetary tightening or easing, the story works to help explain the conundrum we currently face as we move into 2Q23.

The last three years saw incredible mayhem in the supply chains, capital flows, and job markets of the world, with equally volatile yet weirdly out-of-sync (at times) mayhem in the capital markets. We suffered through a pandemic with an uneven global policy response, and the invasion of Ukraine in winter 2022. Global energy fell to an effective price of zero in 2020 only to skyrocket immediately thereafter. Inflation surged hard after more than a decade of suppression, and central bank responses to withdraw stimulus and put out the inflation fire in 2022 spooked equity markets and drove fixed income returns to their worst year ever.

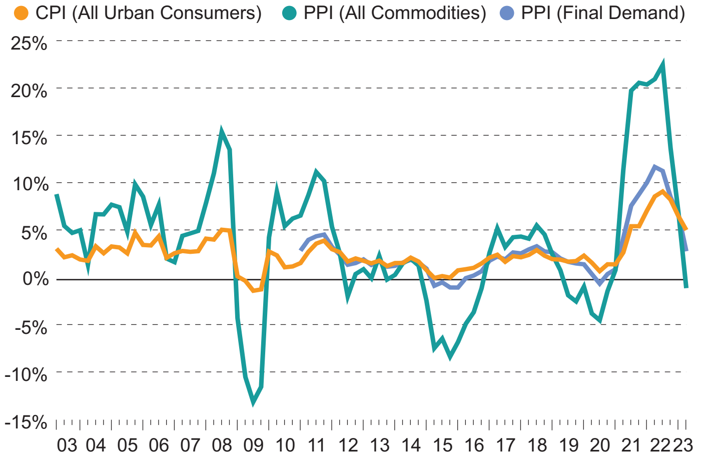
Underneath all this, the U.S. economy has actually held up pretty darn well. We regained the pre-pandemic levels of GDP and employment in fairly short order, given the depth of the declines. The job market in the U.S. has been particularly robust; even in 2022 as the capital markets plummeted, we added 4.8 million jobs during the year, with two monster months in February and July, and an average of 330,000 new jobs in the other 10 months of 2022. On the downside, overall gains in jobs hide the continued mismatch between the supply of jobs from employers and the type of jobs workers are demanding. Many trade and service industries remain woefully understaffed. Personal income surged, first through pandemic support in 2020 and the inability to spend in lockdown, and then as wages and salaries rose when economic growth burst into the open in 2021 and 2022. However, inflation ate into income gains and drove up prices for businesses, crimping real returns and company margins. Now that the Fed Funds rate has reached 5% and mortgage rates are at 7%, is it time for us to tip into recession? Did the Fed do "too much, too late?"

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

1Q23 GDP grew 1.1%, a definite slowdown from the second half of 2022, and below consensus expectations of 2%. Two culprits for the slower growth were weaker retail sales and a drop in new home construction. Another culprit was inventory reduction—companies worked down their stockpiles. Reducing inventories in anticipation of slower demand can be a self-fulfilling prophecy, as inventory reduction is a negative to GDP, but it can also set the economy up for a stronger 2Q, with the potential to rebuild inventory in the coming months. The consensus among economic forecasters is for substantial slowdown in 2023, to near zero growth in 2Q and 3Q, reaching the soft landing that is the holy grail of central banks.

Over history, however, we have not enjoyed soft landings in recessions; unemployment has spiked far beyond what would be thought of as a soft landing. The data for tracking recessions are all lagged, but the sequence of events in the economy is typically 1) slowing activity that takes a while to show up in the GDP data, then 2) cutting back in the form of spending and hiring, 3) layoffs starting in high-flying industries, leading to 4) the multiplier effects of the slowdown snowballing into significant job losses across the broad economy. The stock market usually prices in recession first, often far ahead of the economic data, and then the market begins to advance, pricing in the recovery while the recession is still unfolding.

The bond market has been signaling belief in recession with an inverted yield curve. The market fully believed in the Fed's interest rate plans in March 2022 when inflation took off, and the yield curve shifted up sharply. As the year went on, the bond market then began worrying that the Fed would have to reverse course "soon" and start cutting rates to stave off recession, hence the inversion of the yield curve. The Fed has made it clear that inflation remains concern No. 1, and the potential to cause a recession has not entered its deliberations. The strong job market in 1Q—almost a million new jobs—gives the Fed cover to continue course. The storm clouds on the horizon are the various measures of inflation: CPI-U and PCE both rose 5% in the first quarter, and the employment cost index for private industry rose 4.8%. While these rates are high relative to longer term history, they are down substantially from the peaks of mid-2022.

Recent Quarterly Economic Indicators

	1Q23	4Q22	3Q22	2Q22
Employment Cost: Total Compensation Growth	4.8%	5.1%	5.0%	5.1%
Nonfarm Business: Productivity Growth	-2.7%	1.6%	1.2%	-3.7%
GDP Growth	1.1%	2.6%	3.2%	-0.9%
Manufacturing Capacity Utilization	78.3%	78.5%	79.4%	79.6%
Consumer Sentiment Index (1966=100)	64.6	58.8	56.1	57.8

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

The Long-Term View

		Periods Ended 3/31/23			
Index	**1Q23**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	7.2	-8.6	10.5	11.7	7.4
S&P 500	7.5	-7.7	11.2	12.2	7.4
Russell 2000	2.7	-11.6	4.7	8.0	6.8
Global ex-U.S. Equity					
MSCI EAFE	8.5	-1.4	3.5	5.0	4.3
MSCI ACWI ex USA	6.9	-5.1	2.5	4.2	--
MSCI Emerging Markets	4.0	-10.7	-0.9	2.0	--
MSCI ACWI ex USA Small Cap	4.7	-10.4	1.7	5.1	6.5
Fixed Income					
Bloomberg Agg	3.0	-4.8	0.9	1.4	4.0
90-Day T-Bill	1.1	2.5	1.4	0.9	1.9
Bloomberg Long G/C	5.8	-13.4	0.6	2.3	5.6
Bloomberg Gl Agg ex US	3.1	-10.7	-3.2	-1.0	2.8
Real Estate					
NCREIF Property	-1.8	-1.6	6.7	8.3	8.8
FTSE Nareit Equity	2.7	-19.2	6.0	6.0	8.0
Alternatives					
CS Hedge Fund	0.2	-0.9	4.2	3.9	5.5
Cambridge PE*	0.8	-8.2	16.1	15.1	14.1
Bloomberg Commodity	-5.4	-12.5	5.4	-1.7	1.8
Gold Spot Price	8.8	1.6	8.4	2.2	7.8
Inflation – CPI-U	1.7	5.0	3.9	2.6	2.5

*Data for most recent period lags. Data as of 9/30/22.
Sources: Bloomberg, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

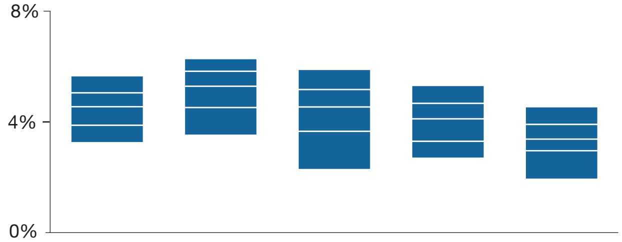
So higher interest rates are working, slowing demand and lessening price pressure, but inflation has a habit of being sticky on the downside. Squeezed margins means pressure to trim costs (and raise prices if possible). Highly visible layoffs in technology may soon expand to the broader economy. The chance of a recession in 2023 remains high.

Returns Fall for Trailing Year, but 4Q22, 1Q23 Gains Help Ease the Pain

INSTITUTIONAL INVESTORS

- Gains for stocks and bonds at the end of 2022 and beginning of 2023 eased the pain of a tough year for all institutional investors in 2022.
- While all investor types saw losses for the trailing one-year ending 1Q23, the declines were less than the double-digit losses they had experienced last year.
- Most investor types topped a 60% S&P 500/40% Bloomberg Aggregate benchmark over the trailing one year, with the exception of corporate plans.
- Results over the last 20 years for all investor types are in line with the stock-bonds benchmark.
- Entering 2023, for all investor types inflation is still an issue, despite recent declines.
  - Even if the rate goes to zero, the level of prices is permanently higher unless we get to deflation. The impact on individual and business real net income is substantial and portends slower growth in 2023 and 2024.
- Rate hikes from the Fed are another key concern.
  - The Fed has increased rates 475 bps since March 2022, from 0.0%-0.25% to 4.75%-5.0% in March 2023.
- While the painful losses across the board for investors in 2022 were a challenge, the silver lining is that higher returns are expected going forward.
  - Return targets are now in sight.
  - Risk reduction is on the table.

Quarterly Returns, Callan Database Groups (3/31/23)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	5.7	6.3	5.9	5.3	4.6
25th Percentile	5.1	5.8	5.2	4.7	3.9
Median	4.6	5.3	4.5	4.1	3.4
75th Percentile	3.9	4.5	3.7	3.3	3.0
90th Percentile	3.3	3.5	2.3	2.7	1.9

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 3/31/23

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**4.6**	**-4.8**	**11.2**	**6.2**	**7.2**	**7.9**
Corporate Database	**5.3**	**-7.3**	**5.5**	**4.2**	**5.9**	**7.3**
Nonprofit Database	**4.5**	**-4.7**	**11.2**	**5.8**	**6.7**	**7.7**
Taft-Hartley Database	**4.1**	**-4.0**	**11.2**	**6.4**	**7.3**	**7.5**
Insurance Assets Database	**3.4**	**-3.0**	**4.4**	**3.2**	**3.6**	**5.1**
All Institutional Investors	**4.6**	**-4.9**	**10.6**	**5.7**	**6.8**	**7.6**
Large (>$1 billion)	**4.2**	**-4.9**	**11.2**	**6.5**	**7.3**	**8.0**
Medium ($100mm - $1bn)	**4.7**	**-4.9**	**10.7**	**5.8**	**7.0**	**7.6**
Small (<$100 million)	**4.6**	**-4.9**	**10.4**	**5.5**	**6.6**	**7.2**
60% S&P 500/40% Bloomberg Agg	5.7	-6.3	9.9	7.5	8.1	7.8

*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.

- Private markets are now over target allocations.
  - Downward market valuations are slower in coming, distorting true exposures.
  - Interest remains strong in all private assets.
  - Sharpened interest in real assets continues.
  - But current real assets exposures did not help, given losses in the asset class.
- Strategic themes in client conversations: How much has the world changed, and does it alter how we should view and implement our portfolio?

Corporated Defined Benefit (DB) Plans

- Liabilities fell sharply with rising interest rates. Liability-driven investing (LDI) portfolios were hammered by long duration exposure; typical LDI plan treaded water in funded status.
- Plans are questioning what they are doing with LDI, and why. Funded status no longer translates directly to contributions, or expense. Funding relief changed views.
- Total return-oriented plans saw funded status improve as equities declined less than liabilities.
- We expect higher interest rates will increase discussions about pension risk transfer. Most of our corporate DB clients are inclined to keep the plan on the balance sheet.

Public DB Plans

- Downward pressure on actuarial discount rates may now abate as capital markets expectations are higher following the market decline.
- Higher return expectations and lowered discount rates have led to a number of discussions of de-risking, after years of risking-up to chase returns.
- Inflation impacts future liabilities through pressure on salary and hits plans now with COLAs. Political pressures are high on plans with discretionary COLAs. Most COLAs are NOT funded, which is the reason why many plans suspended or eliminated them to address funding shortfalls over the past decade.

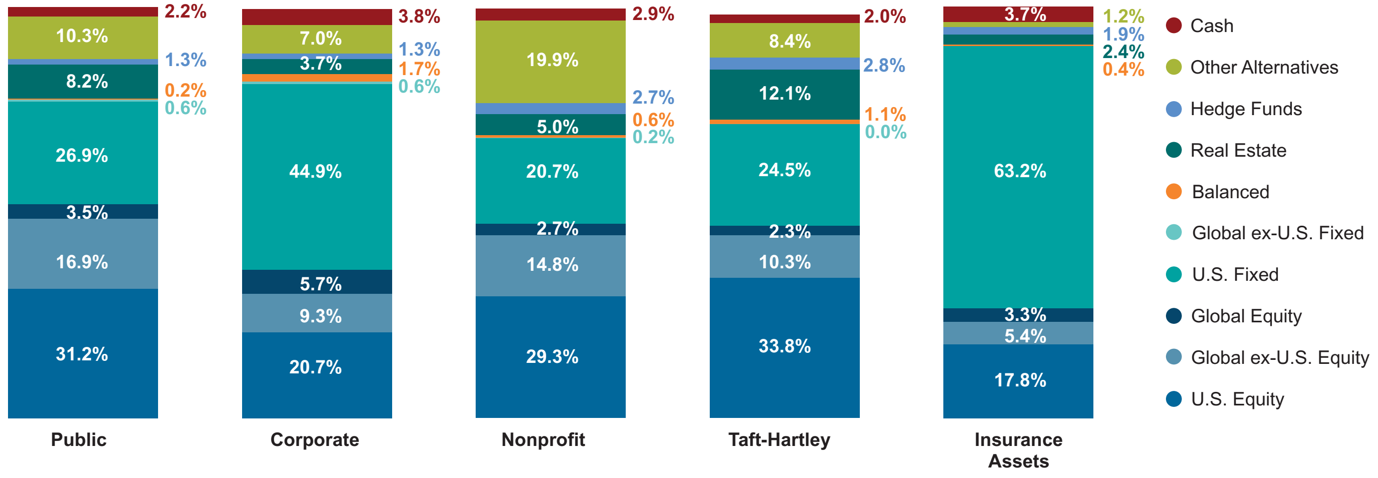
Nonprofits

- They are expanding the depth and breadth of their private markets allocations to diversify a prior focus on growth.
- Inflation concerns will lead to reconsideration of spending policies in 2023.

Defined Contribution (DC) Plans

- Pressure on investment management fees shows no signs of abating.
- Plans are also focused on compliance as they digest the implications of SECURE 2.0.

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

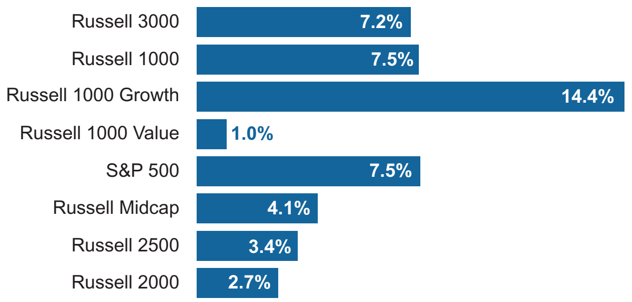
Markets gain, with exception of small cap value

- The S&P 500 posted a second straight quarter of positive performance, gaining 7.5% in 1Q23; large cap growth led all style and cap indices higher, advancing 14.4%.
- Russell 2000 Value was a notable exception and experienced a slight decline of 0.7% due to greater exposure to Financials, specifically banks.
- During the quarter, three sectors comprising 44% of the S&P 500 (and 63% of the Russell 1000 Growth Index) drove performance: Technology (+21.8%), Communication Services (+20.5%), and Consumer Discretionary (+16.1%).
- Financials, Energy, and Health Care posted negative returns for the quarter but had only a modest impact on total returns given smaller weights in respective benchmarks.
- Small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal from 2022. Greater exposure to banks in Russell 2000 (8.3%) versus Russell 1000 (3.3%) was one differentiator for returns; strong returns for mega-cap Technology also increased divergence.

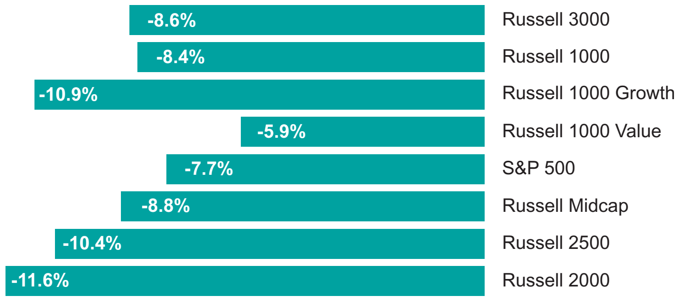
Large cap growth outperformance drivers

- The large cap growth outperformance was driven by increased valuations as interest rates declined and expectations of a more dovish Fed emerged.
- Asset managers may take a more cautious approach in equity markets into coming quarters as earnings estimates decline; expect a focus on quality, cash flow, defensive value names, and profitable growth stocks.
- Price multiples continue to be important as elevated valuations may compress if markets anticipate that monetary easing is not on the near-term horizon.
- Analyst estimates for future earnings are diverging, typically a sign of elevated economic turbulence.
- Investors “bought the dip” as stock performance reversed from the prior year; the worst-performing stocks for 2022 became best-performing stocks during 1Q23.

U.S. Equity: Quarterly Returns (3/31/23)

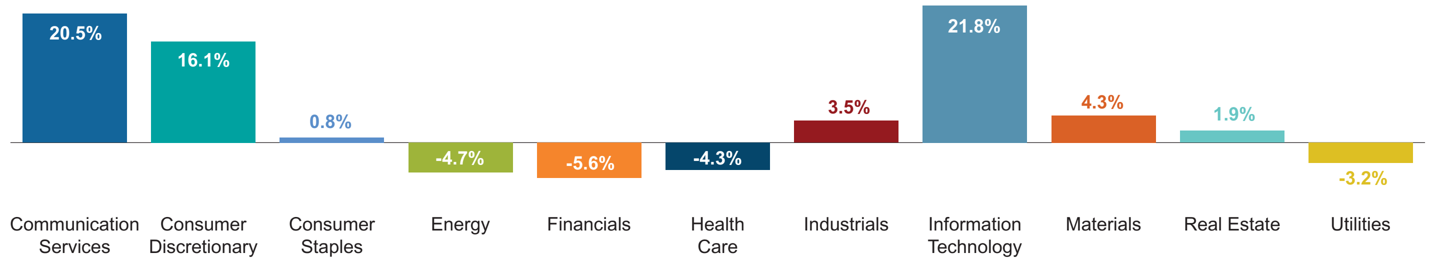


U.S. Equity: One-Year Returns (3/31/23)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (12/31/22)



Source: S&P Dow Jones Indices

Global Equity

1Q23 brought global equity markets back to black

- Positive results despite hiccups
- 1Q23 was marked by the collapse of Silicon Valley Bank and Credit Suisse, which sent fears of a banking crisis across global markets.
- Despite a Fed hike during the period, investors began to price in lower rate expectations.
- Europe outperformed other regions, making up ground lost in 2022 as inflation eased and recession fears lessened.

Growth vs. value

- Growth outpaced value across developed and emerging markets.
- In a reversal from 2022, investors preferred growth alongside a drawdown in banks; Information Technology was the largest outperformer.

U.S. dollar vs. other currencies

- After some strength early in the quarter, the U.S. dollar declined 1% as interest rate differentials narrowed globally.

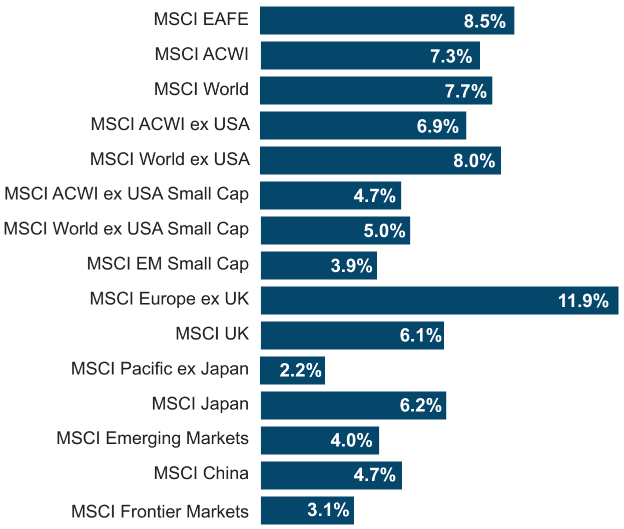
Developed markets outpace U.S.

- Outperformance of developed markets over the past year has been driven by Europe.
- Europe beat U.S. as the worst fears in the wake of the Russia-Ukraine War were not realized.
- Europe benefited from falling gas prices and China reopening.
- Value-growth dispersion was impacted less in developed markets relative to U.S. given the composition of the markets.
- EAFE Value outperformed Growth by 2.5 percentage points.
- S&P 500 Value outperformed Growth by 15.2 percentage points.
- Weak dollar in recent quarters helped global ex-U.S. equities.
- Since DXY Index reached a 20-year high in September 2022, it has fallen by 10%.

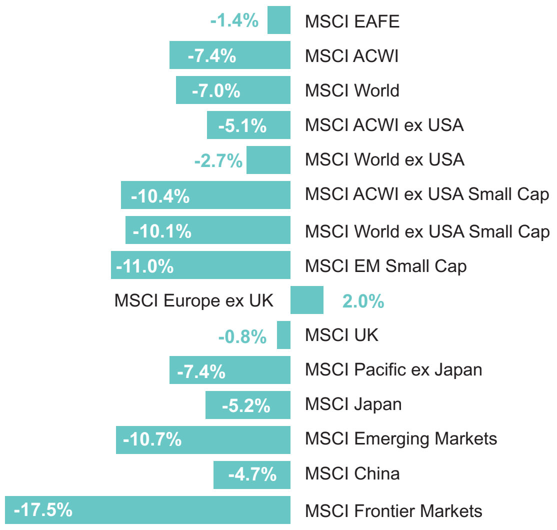
Will Europe continue to be a source of return?

- EPS growth expectations have fallen for both S&P 500 (-7%) and Europe (-9%).
- However, euro zone provides valuation support relative to the U.S.
- Euro zone trades at a 30% discount vs. the U.S.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 3/31/23)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 3/31/23)



Source: MSCI

Fixed Income

U.S. Fixed Income

Bloomberg Aggregate was positive in 1Q but mixed

- January: +3.1%
- February: -2.6%
- March: +2.5%

U.S. Treasury volatility was pronounced

- 2-year U.S. Treasury yield high was 5.08% on 3/8 and low was 3.77% on 3/24
- MOVE Index highest since 2008

Yield curve remained inverted but also volatile

- 2yr/10yr | 3/31: -58 bps; max 3/8: -109; min 3/23: -38
- 1yr/10yr | 3/31: -116 bps

Fed raised rates, bringing target to 4.75%–5.00%

- Median expectation from Fed is 5.1% for year-end 2023; market pricing in Fed cuts by year-end
- Inflation moderated but still high and job market tight

Sector performance mixed

- Corporate Industrials excess return: +58 bps
- Corporate Financials excess return: -39 bps
- RMBS excess return: -50 bps
- CMBS excess return: -74 bps
- High yield excess return: +123 bps

Valuations fair

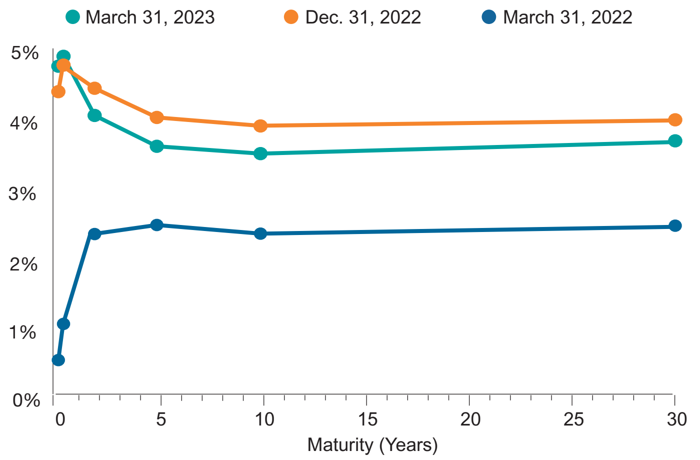
- Credit spreads have not widened materially and are close to historical averages

Municipal Bonds

Indices gained in 1Q23

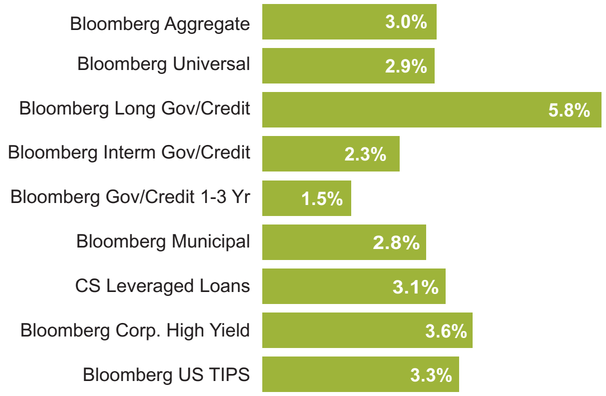
- Lower quality outperformed (AAA: +2.5%; AA: +2.7%; A: +3.0%; BBB: +3.7%)
- Muni curve inverted but less so than U.S. Treasuries
- 2-year AAA yield: 2.41%; 10-year AAA yield: 2.28%
- Valuations relative to U.S. Treasuries are rich

U.S. Treasury Yield Curves



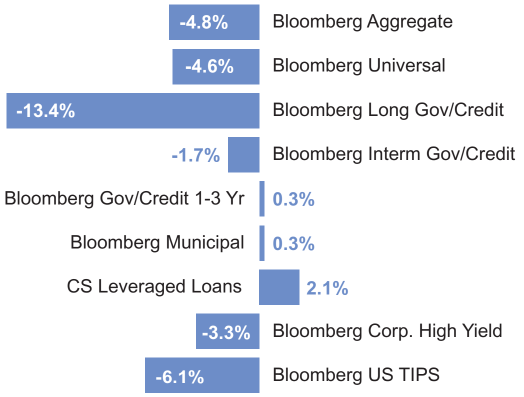
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (3/31/23)



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns (3/31/23)



Sources: Bloomberg and Credit Suisse

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 65%; below 10-year average of 88%
- Over the last 10 years, 10-year ratio was richer 4% of the time
- After-tax yield of Muni Bond Index = 5.5%; Bloomberg IG Corporate = 5.2% (Source: Eaton Vance)

Supply/demand

- Outflows nearly $2 billion but lower than the $22 billion in 1Q22
- Supply about 25% lower year-over-year
- Munis not immune to turmoil in banking, but fundamentals remain sound
- Banks are third largest holder of munis (about 15%) but thus far have not been sellers
- Municipals could be affected by tighter lending standards but likely result would be more public issuance
- "Rainy Day" fund balances and state tax revenues robust

Global Fixed Income

Global Aggregate was positive in 1Q but mixed

- January: +3.3%
- February: -3.3%
- March: +3.2%
- ECB and UK hiked rates; Japan held steady

U.S. dollar was mixed but mostly lower

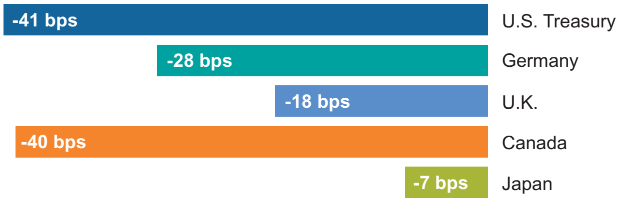
- Euro: +2% vs dollar
- British pound: +3% vs dollar
- Japanese yen: -1% vs dollar
- Australian dollar: -1% vs dollar
- Mexican peso: +8% vs dollar
- Brazilian real: +4% vs dollar

Emerging market debt delivered solid results

- EM currencies did well versus U.S. dollar, especially in Latin America; Latin America local currency return: +4.1%; unhedged in $US: +9.8%

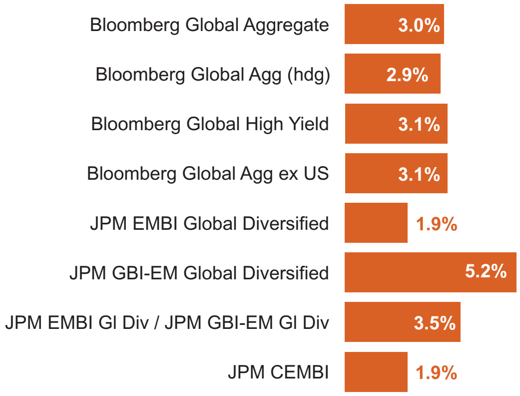
Change in 10-Year Global Government Bond Yields

4Q22 to 1Q23



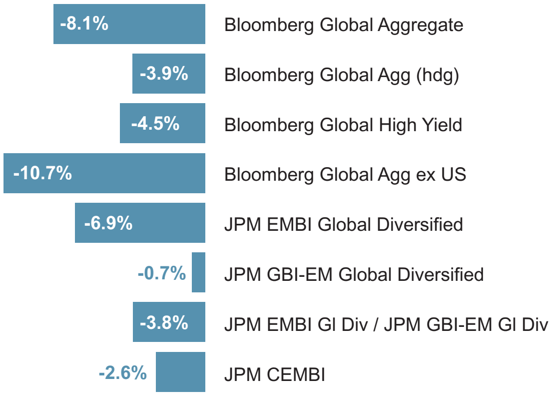
Source: Bloomberg

Global Fixed Income: Quarterly Returns (3/31/23)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (3/31/23)



Sources: Bloomberg and JPMorgan Chase

Private Real Estate Sees Mixed Results, While REITs Lag Equities

REAL ESTATE/REAL ASSETS | Kristin Bradbury, Munir Iman, and Aaron Quach

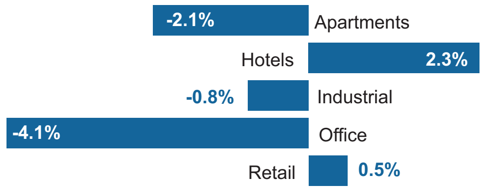
Income returns positive but appreciation negative

- Income returns were positive across all property sectors and regions in the NCREIF Property Index.
- All sectors and regions, except for Hotel, experienced negative appreciation.
- Valuations are reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.
- Outstanding redemption requests for most large ODCE funds are approximately 8% to 16% of net asset value.
- There is more than $200 billion of capital waiting to be deployed in North America.
- Majority of dry powder capital in opportunistic, value-add, and debt funds
- Transaction volume continues to decrease on a rolling four-quarter basis and is now below five-year averages.
- The rise in interest rates is the driving force behind the slowdown in transactions. A bid-ask spread remains and price discovery continues to occur among market participants.

REITs Underperform Equity Indices

- Global REITs underperformed in 1Q23, rising 0.8% compared to a 7.7% rise for global equities (MSCI World).

Sector Quarterly Returns by Property Type (3/31/23)



Source: NCREIF

- U.S. REITs gained 2.7% in 1Q23, in contrast with the S&P 500 Index, which rose 7.5%.
- REITs are now trading at a discount to NAV (-12%) and offer relative value given the strength of underlying fundamentals.
- Historically, global REITs have traded at a -5.1% discount to NAV.

Real assets mixed but lagged global equities

- Real assets were mixed in 1Q but generally underperformed global equities.
- Gold (S&P Gold Spot Price Index: +8.8%), REITs (MSCI US REIT: +2.7%), infrastructure (DJB Global Infrastructure: +2.5%), and TIPS (Bloomberg TIPS: +2.0%) all posted positive returns.
- The S&P GSCI Index fell 4.9% with oil down about 7%. WTI Crude closed the quarter at $74/barrel, just before OPEC announced its intention to cut production in May.

Callan Database Median and Index Returns* for Periods Ended 3/31/23

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	**-1.7**	**-1.7**	**-2.2**	**8.4**	**7.5**	**9.0**	**5.1**
NFI-ODCE (value-weighted, net)	-3.4	-3.4	-3.9	7.5	6.6	8.5	5.0
NCREIF Property	-1.8	-1.8	-1.6	7.2	6.7	8.3	6.3
NCREIF Farmland	2.1	2.1	8.9	7.5	6.5	8.5	10.2
NCREIF Timberland	1.8	1.7	11.3	8.1	5.5	5.8	4.6
Public Real Estate							
Global Real Estate Style	**1.8**	**1.8**	**-20.2**	**7.9**	**3.3**	**4.7**	**4.5**
FTSE EPRA Nareit Developed	0.8	0.8	-21.4	6.6	0.9	2.5	2.5
Global ex-U.S. Real Estate Style	**0.1**	**0.0**	**-21.9**	**2.8**	**-0.7**	**3.4**	**2.4**
FTSE EPRA Nareit Dev ex US	-1.7	-1.6	-23.0	1.1	-3.1	0.3	0.7
U.S. REIT Style	**3.1**	**3.1**	**-19.0**	**11.4**	**7.2**	**6.9**	**7.3**
FTSE EPRA Nareit Equity REITs	2.7	2.7	-19.2	12.1	6.0	6.0	6.3

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Deceleration in 2022, with Trends for 2023 Very Unclear

PRIVATE EQUITY | Gary Robertson

Private equity continued the trend of slower activity in 1Q23, after the frothy 2021 peak period. Fundraising dollar volume ticked up slightly, but overall combined company-level entry and exit volumes averaged drops of about 34% by count and 54% by dollar volume from 4Q22. Exits continue to suffer more than fund commitments and new investments.

Fundraising ▶ Based on preliminary data, 1Q23 private equity partnerships holding final closes totaled $188.7 billion, up 20% from 4Q22. New partnerships formed dropped 47% to 339, with the trend continuing of larger funds consolidating most commitments. Secondary funds surged to 17% of commitments, which is an anomaly for the strategy that normally has a low single-digit market share. New buyout funds with 44% of commitments remains low. Venture capital has declined from recent 30%-plus levels but remains significant. (Unless otherwise noted, all data comes from PitchBook.)

Buyouts ▶ Funds closed 2,429 investments with $123 billion in disclosed deal value, a 21% decline in count and a 53% drop in dollar value from 4Q.

VC Investments ▶ New investments in venture capital companies totaled 10,271 rounds of financing, down 10%, with $78 billion of announced value, down 11%.

Exits ▶ There were 462 private M&A exits of private equity-backed companies, a 3% increase. Disclosed values declined 36% to $89 billion. There were 47 private equity-backed IPOs, down 20%, which raised an aggregate $5 billion, down 44%.

Venture-backed M&A exits totaled 527 with disclosed value of $22 billion. The number of sales rose only 1% from 4Q, but announced value jumped 175%. There were 58 VC-backed IPOs, down 51%, and the combined float totaled $6 billion, a 33% decrease.

Returns ▶ Preliminary numbers (finals will be published in mid-May) for 4Q22 indicate a modestly up quarter for All Private Equity, with Buyout and Credit-related strategies offsetting continued declines in Venture Capital and Growth Equity.

Funds Closed 1/1/23 to 3/31/23

Strategy	No. of Funds	Amt ($mm)	Share
Venture Capital	200	31,629	17%
Growth Equity	14	15,316	8%
Buyouts	93	83,346	44%
Mezzanine Debt	8	16,012	8%
Distressed/Special Credit	3	10,515	6%
Energy	0	0	0%
Secondary and Other	20	31,608	17%
Fund-of-Funds	1	274	0%
Totals	**339**	**188,700**	**100%**

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

Private Equity Performance (%) (Pooled Horizon IRRs through 12/31/22*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-5.40	-19.17	24.33	22.38	19.22	13.19	12.60	23.50
Growth Equity	-1.29	-14.64	19.32	18.13	15.85	12.62	14.76	15.15
All Buyouts	4.15	-3.00	17.52	15.75	15.14	10.06	15.01	12.77
Mezzanine	3.82	4.34	11.60	11.04	11.23	10.19	11.19	10.00
Credit Opportunities	2.53	4.37	8.60	7.02	8.24	8.74	9.79	9.54
Control Distressed	1.98	3.91	19.76	13.44	12.29	10.49	11.92	11.71
All Private Equity	**0.67**	**-8.32**	**18.62**	**16.60**	**15.20**	**10.90**	**13.83**	**13.71**
S&P 500	7.56	-18.11	7.66	9.42	12.56	8.81	9.80	7.64
Russell 3000	1.87	-13.01	-2.71	0.02	1.06	2.66	3.10	3.97

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

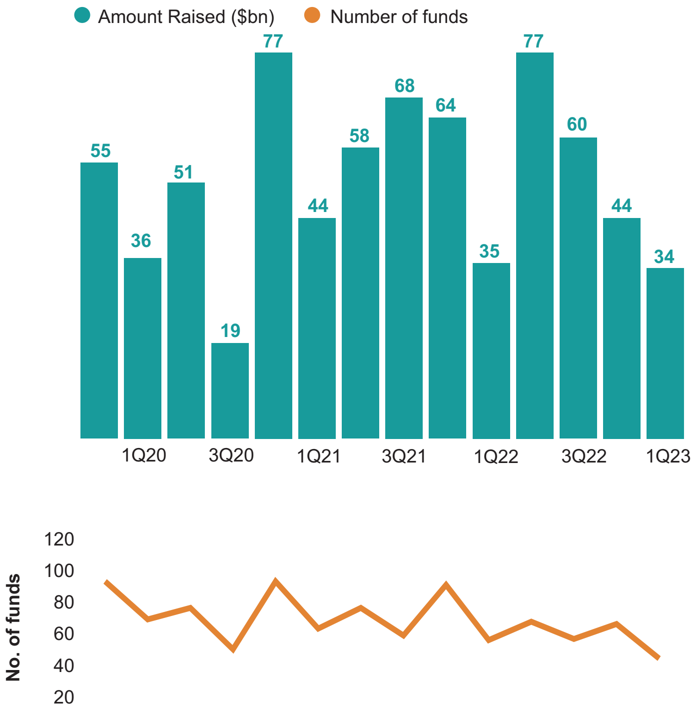
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Net IRRs Range Between 7%-10%; Interest Remains Strong

PRIVATE CREDIT | Catherine Beard

- Private credit performance varies across sub-asset class and underlying return drivers. On average, the asset class has generated net IRRs of 7% to 10% for trailing periods ended Sept. 30, 2022. Higher-risk strategies performed better than lower-risk strategies.
- As interest rates declined after the Global Financial Crisis (GFC), private credit attracted increased interest from institutional investors.
- Private credit fundraising was robust leading into the COVID dislocation with a particular focus on direct lending, asset-based lending, and distressed strategies.
- In the current rate environment, a renewed focus has been placed on relative value, downside protection, and managers' internal workout resources.
- There is renewed interest in strategies with strong collateral protection such as asset-based lending.
- Larger sponsor-backed lending is seeing a new focus due to the high yield/broadly syndicated loan disintermediation by private debt.
  - U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022 with yields peaking in September. This was a combination of higher interest rates due to tighter Fed policy and a widening of high yield spreads.
  - Spreads widened during the first half of 2022 due to weaker credit conditions as the U.S. economic outlook worsened. This has since moderated.
  - Default rates for U.S. corporate bonds ticked up in 1Q but remained well below the historical average of 3%-4%. Callan expects defaults to increase somewhat in coming months as economic growth slows and potentially turns negative.
  - The Corporate Bond Market Distress Index (CMDI) rose rapidly during the first nine months of 2022, especially for investment grade bonds, highlighting market volatility and a drying up of liquidity, but has fallen since then. In 2023, as the IG distress index continues to fall, the HY bond indicator is on the rise. The CMDI incorporates a range of indicators, including new issuance and pricing for primary and secondary market bonds and relative pricing between traded and nontraded bonds.

Private Credit Fundraising ($bn)



Source: Preqin

Private Credit Performance (%) (Pooled Horizon IRRs through 9/30/22*)

Strategy	Quarter	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years	20 Years
Senior Debt	-2.4	-3.5	4.6	5.1	5.7	5.9	6.3	6.1
Mezzanine	0.2	5.0	11.8	11.1	10.8	11.3	10.5	11.3
Credit Opportunities	0.7	3.9	8.4	7.2	6.6	8.3	8.6	9.7
Total Private Credit	-0.1	2.6	8.4	7.7	7.4	8.6	8.8	9.7

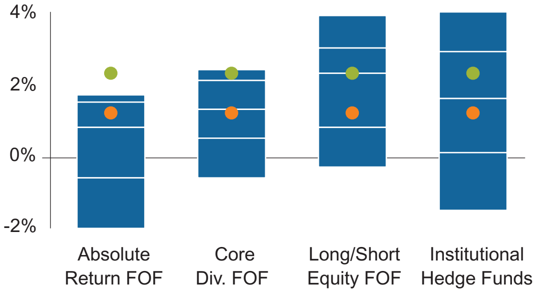
Source: Refinitiv/Cambridge
*Most recent data available at time of publication

Steady Gains Amid Volatile Markets

HEDGE FUNDS/MACs | Joe McGuane

- Equity and credit markets saw volatility spike during 1Q23, as sentiment on inflation and Federal Reserve policy whipsawed in response to signs of persistent inflation following strong economic data on the labor market.
- Both stocks and bonds gained ground, and hedge funds ended the quarter in positive territory, although they underperformed broader equity indices, as the group provided steady performance through a volatile market environment.
- Equity hedge strategies had a strong start to the year, as tech-focused managers saw performance soar.
- Relative value managers also had a nice quarter, as fixed income relative value strategies were able to profit off the move in short-term rates in March.
- Event-driven strategies posted gains, as some managers profited from merger arbitrage exposures as spreads tightened with the completion of several large strategic deals.

Hedge Fund Style Group Returns (3/31/23)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	1.7	2.4	3.9	4.0
25th Percentile	1.5	2.1	3.0	2.9
Median	0.8	1.3	2.3	1.6
75th Percentile	-0.6	0.5	0.8	0.1
90th Percentile	-2.0	-0.6	-0.3	-1.5
HFRI Fund Weighted ●	1.2	1.2	1.2	1.2
90-Day T-Bill +5% ●	2.3	2.3	2.3	2.3

Sources: Callan, Credit Suisse, Federal Reserve

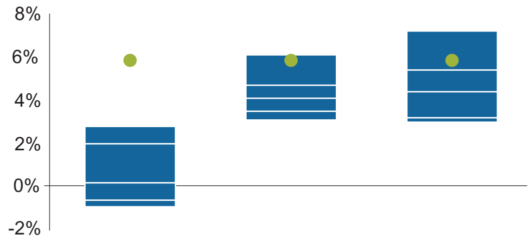
Callan Peer Group Median and Index Returns* for Periods Ended 3/31/23

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**1.6**	**2.6**	**9.2**	**5.7**	**5.8**	**6.1**
Callan Fund-of-Funds Peer Group	**1.2**	**0.9**	**8.1**	**4.2**	**4.2**	**3.7**
Callan Absolute Return FOF Style	**0.8**	**2.3**	**8.8**	**4.1**	**4.5**	**3.6**
Callan Core Diversified FOF Style	**1.3**	**1.5**	**8.1**	**4.0**	**4.0**	**3.4**
Callan Long/Short Equity FOF Style	**2.3**	**-2.3**	**6.6**	**4.5**	**4.6**	**4.1**
HFRI Fund-Weighted Index	1.2	-2.1	10.5	4.7	4.4	4.0
HFRI Fixed Convertible Arbitrage	1.4	1.0	9.1	5.3	5.0	5.4
HFRI Distressed/Restructuring	0.9	-4.6	12.2	4.7	4.4	4.5
HFRI Emerging Markets	1.9	-4.9	8.0	1.0	2.8	2.0
HFRI Equity Market Neutral	0.8	2.5	4.1	1.9	2.9	2.0
HFRI Event-Driven	1.4	-2.2	11.7	4.5	4.6	4.5
HFRI Relative Value	1.3	0.0	7.7	3.6	3.9	4.7
HFRI Macro	-2.4	-0.4	7.0	4.6	2.7	2.4
HFRI Equity Hedge	2.5	-3.7	12.4	5.0	5.3	4.2
HFRI Multi-Strategy	1.4	-6.3	7.1	2.4	2.8	3.1
HFRI Merger Arbitrage	-1.8	-0.3	9.7	5.3	4.3	4.0
90-Day T-Bill + 5%	2.3	7.5	5.9	6.4	5.9	5.7

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

- Macro strategies generated negative performance on the quarter, as losses came from short positions in U.S. rates, and short positions in U.S. equity indices detracted from performance.
- The median manager in the Callan Institutional Hedge Fund Peer Group rose 1.6%.
- Within this style group of 50 peers, the average hedged credit manager gained 2.1%, as high yield markets had a strong start to the year as near-term recession risks receded and capital market access improved.
- Hedged rates managers rose 1.5%, as those strategies were able to profit off short-term rates falling in March, as the banking crisis flared up.
- The average hedged equity manager fell 0.3%, as managers with a focus on tech, media, and telecom (TMT) and consumer stocks led the rally after lagging for all of 2022.
- Within the HFRI Indices, the best-performing strategy in 1Q was the equity hedge index (+2.5%), as managers that were focused on growth stocks saw a strong bounce in performance compared to last year.
- Event-driven strategies finished up 1.4%, as hard catalyst situations contributed to performance along with select merger arbitrage exposures as spreads tightened.
- Macro strategies ended the quarter 2.4% lower, primarily due to losses in short fixed income exposures, as banking turmoil abruptly shifted rate expectations.
- Across the Callan Hedge FOF Database, the median Callan Long-Short Equity FOF gained 2.3%, as managers benefited from a strong S&P 500 during 1Q.
- The median Callan Core Diversified FOF rose 1.3%, as equity hedge exposure offset negative performance from macro managers during the quarter.
- Callan Absolute Return FOF was up 0.8%, as multi-strategy and equity hedge exposure was able to offset the underperformance from macro managers in the quarter.
- The median Callan MAC Risk Parity manager gained 4.4%, as equities and fixed income drove performance during the quarter.
- The Callan MAC Long Biased peer group rose 4.1%, as strong equity performance led the group higher.
- The Callan MAC Absolute Return manager finished up 0.2%, as a bias toward value equities caused underperformance relative to the other peer groups, as growth equities had a strong start to the year.

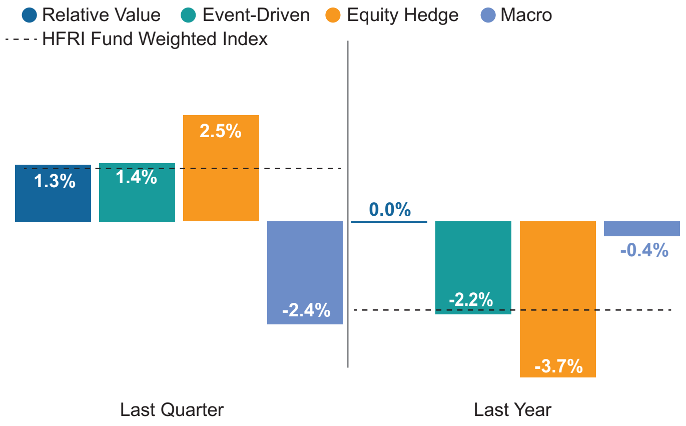
MAC Style Group Returns (3/31/23)



	Absolute Return	Long Biased	Risk Parity
10th Percentile	2.8	6.1	7.2
25th Percentile	2.0	4.7	5.4
Median	0.2	4.1	4.4
75th Percentile	-0.6	3.5	3.2
90th Percentile	-0.9	3.1	3.0
60% MSCI ACWI/ 40% Bloomberg Agg ●	5.6	5.6	5.6

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

HFRI Hedge Fund-Weighted Strategy Returns (3/31/23)



Source: HFRI

Index Rises After Three Straight Quarters of Losses

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index gains 6.3%, breaking streak of losses

- The Callan DC Index™ rose 6.3% in 4Q22 after three previous quarterly declines.
- The Age 45 Target Date Fund gained 8.4%.

Growth Sources: Investment gains lead to rise in balances

- Balances rose by 5.8% after a 4.7% decrease the previous quarter, driven by investment gains.

Turnover: Net transfers increase slightly

- Turnover (net transfer activity levels within DC plans) slightly increased to 0.18% from the previous quarter's 0.14%.
- Despite the small increase, the Index's historical average (0.56%) remained steady.

Net Cash Flow: TDFs remain in top spot

- Target date funds (TDFs) received the largest net inflows in the DC Index, garnering 84.6% of quarterly net flows.
- Investors withdrew assets from U.S. large cap equity (-19.5%) and global ex-U.S. equity (-9.5%).
- Stable value (-34.7%) saw relatively large outflows.

Equity Allocation: Exposure rises

- The Index's overall allocation to equity (70.1%) rose slightly from the previous quarter's level (69.3%).

Asset Allocation: Capital preservation declines

- Global ex-U.S. equity (5.0%) and U.S. large cap (25.2%) were among the asset classes with the largest percentage increases in allocation.
- Stable value (10.0%) had a decrease in allocation from the previous quarter's level (10.5%).

Prevalance: Balanced funds dip—again

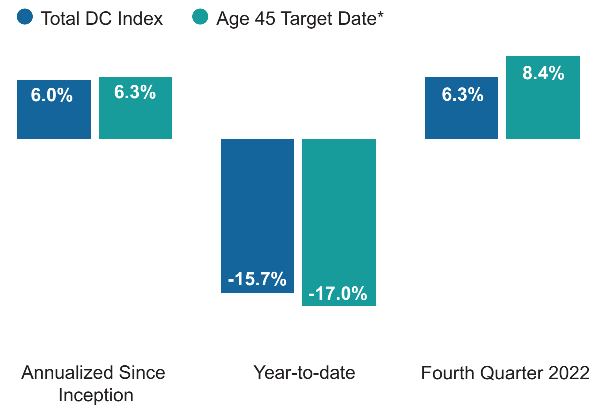
- The prevalence of a balanced fund (40.8%) decreased again to its lowest level since the inception of the Index in 2006.

Management Fees: Declines vary by plan size

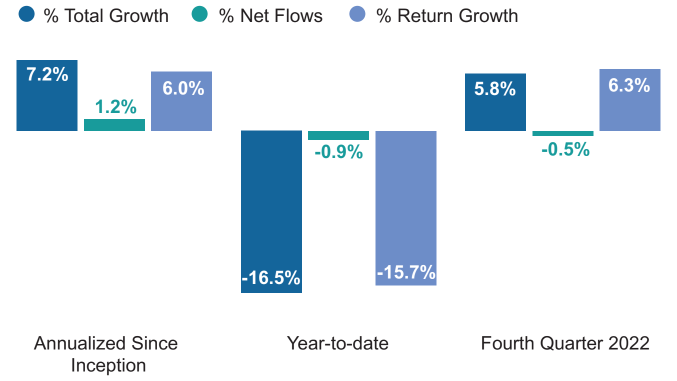
- Less than $500 million in assets: fees fell by 1 basis point.
- $500 million-$1 billion: -2 bps.
- More than $1 billion: -4 bps.

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 (12/31/22)



Growth Sources (12/31/22)



Net Cash Flow Analysis (4Q22)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	84.6%
Money Market	8.0%
U.S. Large Cap	-19.5%
Stable Value	-34.7%
Total Turnover**	**0.2%**

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

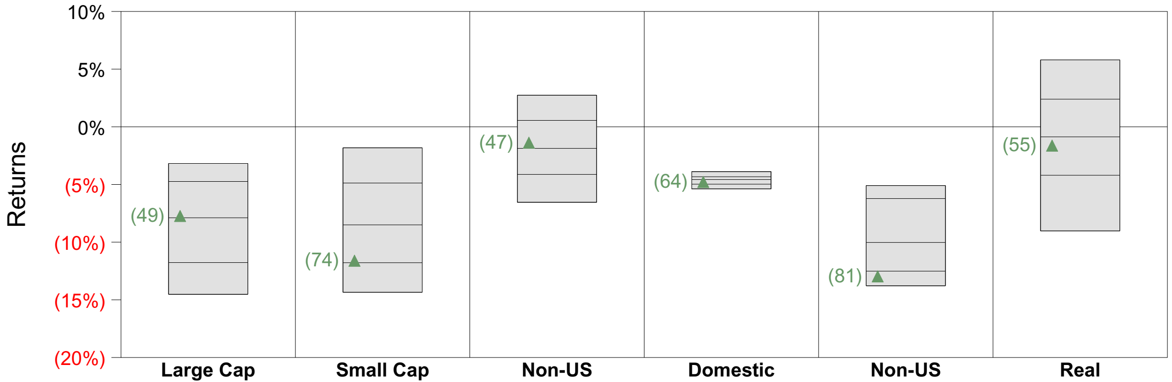
Market Overview

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 March 31, 2023

	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	14.71	8.26	11.51	3.50	3.37	1.26
25th Percentile	12.43	6.49	10.11	3.33	3.14	(0.65)
Median	6.76	3.73	8.76	3.16	2.76	(1.41)
75th Percentile	1.32	1.70	7.54	3.03	2.38	(2.20)
90th Percentile	(0.53)	0.43	6.68	2.80	1.44	(3.36)
Index ▲	7.50	2.74	8.47	2.96	3.72	(1.81)

Range of Separate Account Manager Returns by Asset Class
One Year Ended March 31, 2023



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	(3.18)	(1.82)	2.74	(3.88)	(5.09)	5.80
25th Percentile	(4.74)	(4.87)	0.56	(4.33)	(6.22)	2.39
Median	(7.89)	(8.50)	(1.87)	(4.57)	(10.03)	(0.87)
75th Percentile	(11.77)	(11.78)	(4.13)	(4.97)	(12.51)	(4.20)
90th Percentile	(14.52)	(14.34)	(6.54)	(5.38)	(13.78)	(9.03)
Index ▲	(7.73)	(11.61)	(1.38)	(4.78)	(12.96)	(1.63)

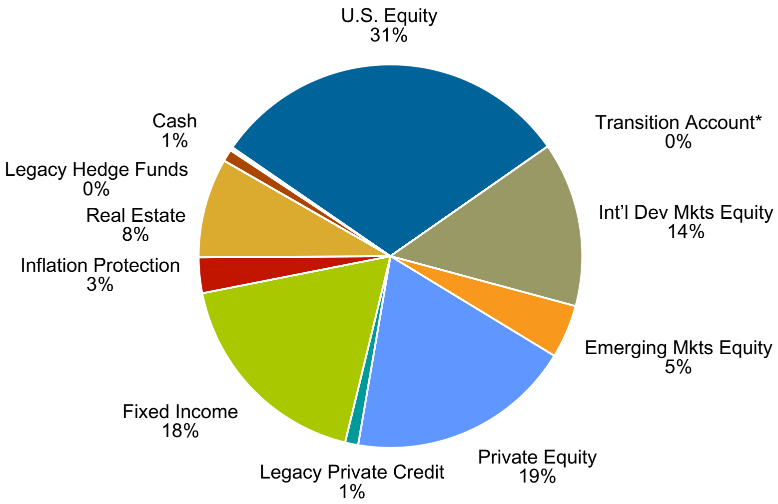
Asset Allocation and Performance

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.

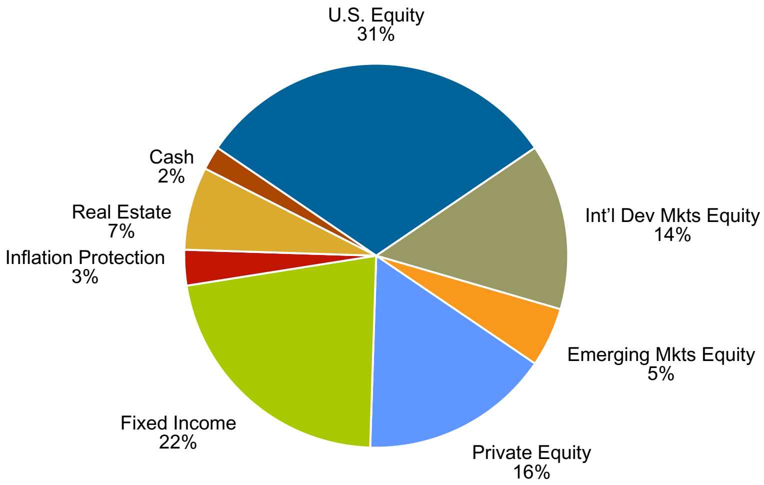
Actual vs Target Asset Allocation
As of March 31, 2023

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

Actual Asset Allocation



Target Asset Allocation



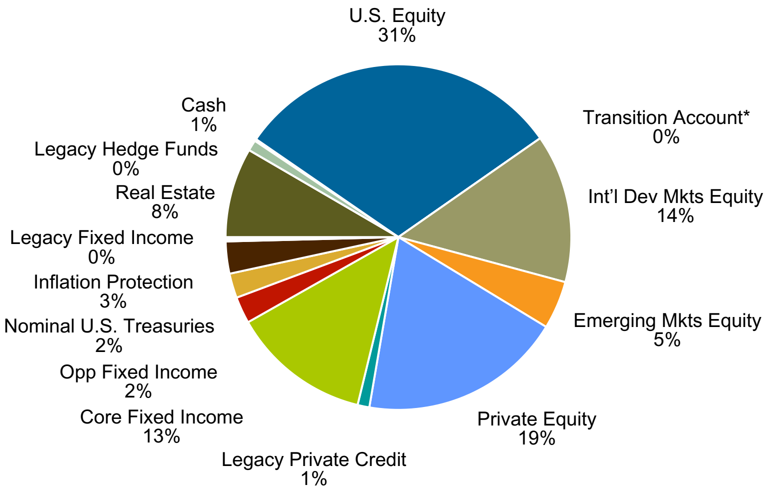
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
U.S. Equity	10,679,551	30.7%	31.0%	(0.3%)	(88,946)
Transition Account*	1,002	0.0%	0.0%	0.0%	1,002
Int'l Dev Mkts Equity	4,835,243	13.9%	14.0%	(0.1%)	(27,949)
Emerging Mkts Equity	1,571,794	4.5%	5.0%	(0.5%)	(165,060)
Private Equity	6,617,175	19.0%	16.0%	3.0%	1,059,241
Legacy Private Credit	390,861	1.1%	0.0%	1.1%	390,861
Fixed Income	6,295,672	18.1%	22.0%	(3.9%)	(1,346,487)
Inflation Protection	1,041,855	3.0%	3.0%	(0.0%)	(257)
Real Estate	2,933,256	8.4%	7.0%	1.4%	501,660
Legacy Hedge Funds	17,079	0.0%	0.0%	0.0%	17,079
Cash	353,599	1.0%	2.0%	(1.0%)	(341,143)
Total	34,737,086	100.0%	100.0%		

*Market values are shown net of accrued fees.

Actual Asset Allocation
As of March 31, 2023

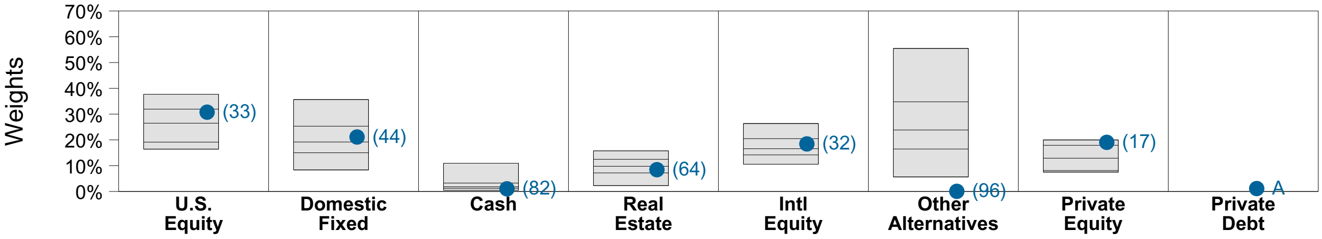
The first chart below shows the Fund's asset allocation as of March 31, 2023. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons- V Lg DB (>10B).

Actual Asset Allocation



Asset Class	$000s Actual	Weight Actual
U.S. Equity	10,679,551	30.7%
Transition Account*	1,002	0.0%
Int'l Dev Mkts Equity	4,835,243	13.9%
Emerging Mkts Equity	1,571,794	4.5%
Private Equity	6,617,175	19.0%
Legacy Private Credit	390,861	1.1%
Core Fixed Income	4,509,031	13.0%
Opp Fixed Income	861,151	2.5%
Nominal U.S. Treasuries	788,602	2.3%
Inflation Protection	1,041,855	3.0%
Legacy Fixed Income	136,887	0.4%
Real Estate	2,933,256	8.4%
Legacy Hedge Funds	17,079	0.0%
Cash	353,599	1.0%
Total	34,737,086	100.0%

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



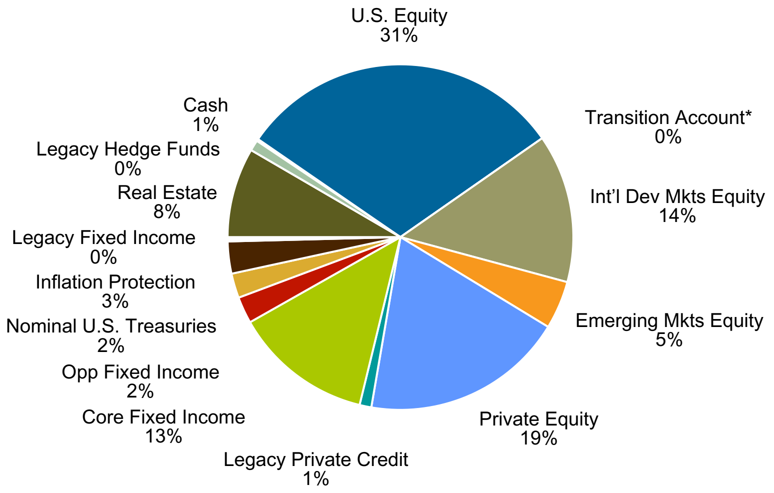
	U.S. Equity	Domestic Fixed	Cash	Real Estate	Intl Equity	Other Alternatives	Private Equity	Private Debt
10th Percentile	37.70	35.63	10.94	15.76	26.34	55.47	20.00	-
25th Percentile	31.92	25.32	3.26	12.48	20.47	34.76	17.90	-
Median	26.48	19.19	1.81	9.78	16.57	23.84	12.90	-
75th Percentile	19.13	15.01	1.25	7.19	14.18	16.45	8.10	-
90th Percentile	16.40	8.35	0.46	2.26	10.56	5.65	7.51	-
Fund ●	30.74	21.12	1.02	8.44	18.44	0.05	19.05	1.13
% Group Invested	96.67%	100.00%	83.33%	86.67%	96.67%	76.67%	20.00%	0.00%

*Market values are shown net of accrued fees.

Actual Asset Allocation
As of March 31, 2023

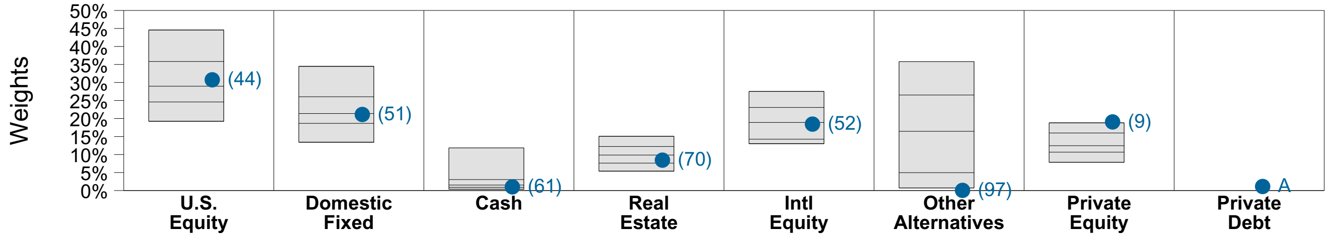
The first chart below shows the Fund’s asset allocation as of March 31, 2023. The second chart ranks the fund’s asset allocation versus the Callan Public Fund Spons - Large (>1B).

Actual Asset Allocation



Asset Class	$000s Actual	Weight Actual
U.S. Equity	10,679,551	30.7%
Transition Account*	1,002	0.0%
Int’l Dev Mkts Equity	4,835,243	13.9%
Emerging Mkts Equity	1,571,794	4.5%
Private Equity	6,617,175	19.0%
Legacy Private Credit	390,861	1.1%
Core Fixed Income	4,509,031	13.0%
Opp Fixed Income	861,151	2.5%
Nominal U.S. Treasuries	788,602	2.3%
Inflation Protection	1,041,855	3.0%
Legacy Fixed Income	136,887	0.4%
Real Estate	2,933,256	8.4%
Legacy Hedge Funds	17,079	0.0%
Cash	353,599	1.0%
Total	34,737,086	100.0%

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



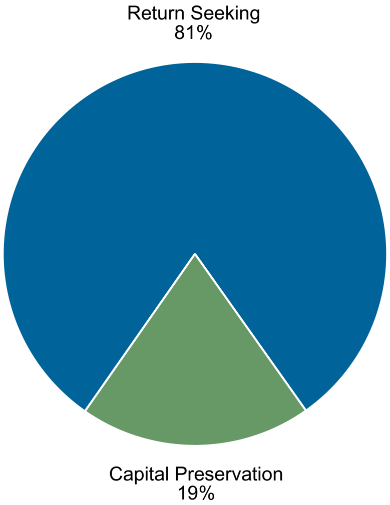
	U.S. Equity	Domestic Fixed	Cash	Real Estate	Intl Equity	Other Alternatives	Private Equity	Private Debt
10th Percentile	44.57	34.48	11.84	15.07	27.52	35.79	18.80	-
25th Percentile	35.83	26.04	3.05	12.23	23.07	26.53	15.98	-
Median	28.96	21.38	1.53	9.86	18.91	16.45	12.45	-
75th Percentile	24.60	18.66	0.90	7.62	14.26	4.97	10.66	-
90th Percentile	19.23	13.42	0.36	5.39	13.02	0.73	7.85	-
Fund ●	30.74	21.12	1.02	8.44	18.44	0.05	19.05	1.13
% Group Invested	95.74%	97.87%	82.98%	72.34%	93.62%	65.96%	25.53%	0.00%

*Market values are shown net of accrued fees.

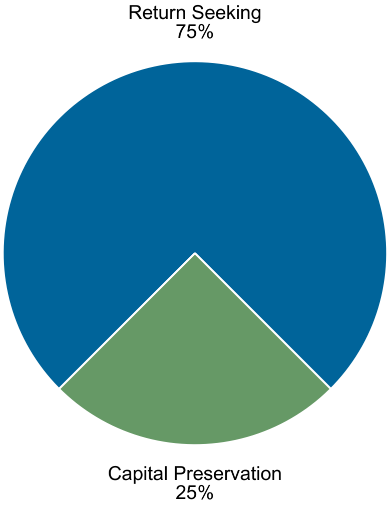
Actual vs Target Asset Allocation
As of March 31, 2023

The first chart below shows the Fund's asset allocation as of March 31, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



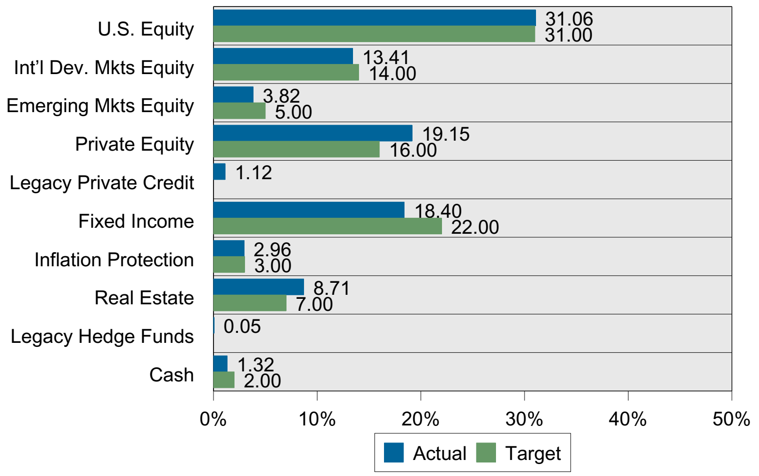
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Return Seeking	27,653	80.5%	75.0%	5.5%	1,893
Capital Preservation	6,693	19.5%	25.0%	(5.5%)	(1,893)
Total	34,346	100.0%	100.0%		

*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 and Legacy Fixed Income.
*Capital Preservation Assets: Core Fixed Income, Nominal U.S. Treasuries, Inflation Protection (TIPS) and Cash.
*Market values are shown net of accrued fees; Legacy Private Credit is excluded from this analysis.

Quarterly Total Fund Absolute Attribution - March 31, 2023

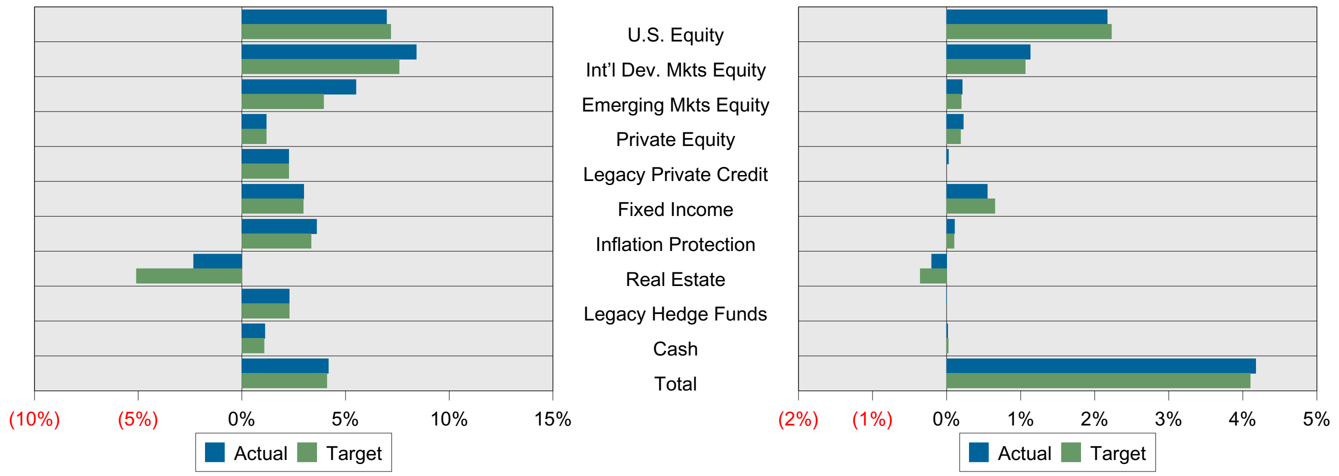
The following analysis approaches Total Fund Attribution from the perspective of Absolute Return Contribution. Absolute return attribution quantifies the contribution of each asset class to total fund absolute performance as well as target performance. Absolute return contribution is a function of both 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 March 31, 2023

	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	31%	6.98%	2.17%	31%	7.18%	2.23%	(0.06%)
Int'l Dev. Mkts Equity	13%	8.41%	1.13%	14%	7.58%	1.06%	0.07%
Emerging Mkts Equity	4%	5.50%	0.21%	5%	3.94%	0.20%	0.01%
Private Equity	19%	1.18%	0.23%	16%	1.18%	0.19%	0.04%
Legacy Private Credit	1%	2.26%	0.03%	0%	2.26%	0.00%	0.03%
Fixed Income	18%	2.99%	0.55%	22%	2.96%	0.65%	(0.10%)
Inflation Protection	3%	3.61%	0.11%	3%	3.34%	0.10%	0.01%
Real Estate	9%	(2.33%)	(0.20%)	7%	(5.08%)	(0.36%)	0.15%
Legacy Hedge Funds	0%	2.28%	0.00%	0%	2.28%	0.00%	0.00%
Cash	1%	1.11%	0.01%	2%	1.07%	0.02%	(0.01%)

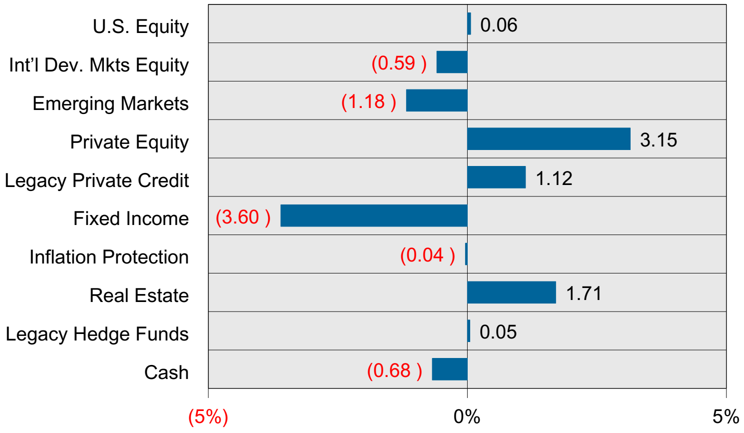
Total Fund Return	**4.17%**	**Target Return**	**4.10%**	**0.07%**

* 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.

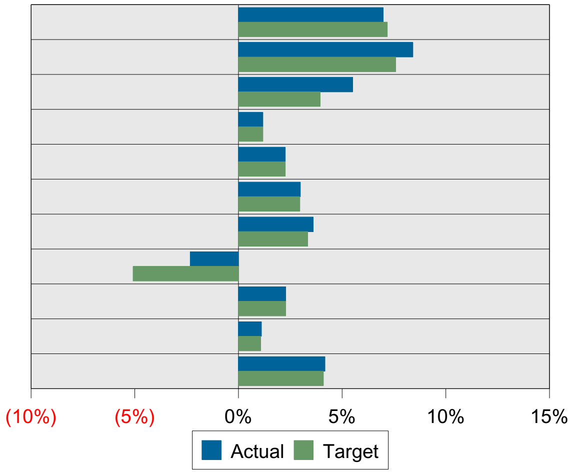
Quarterly Total Fund Relative Attribution - March 31, 2023

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.

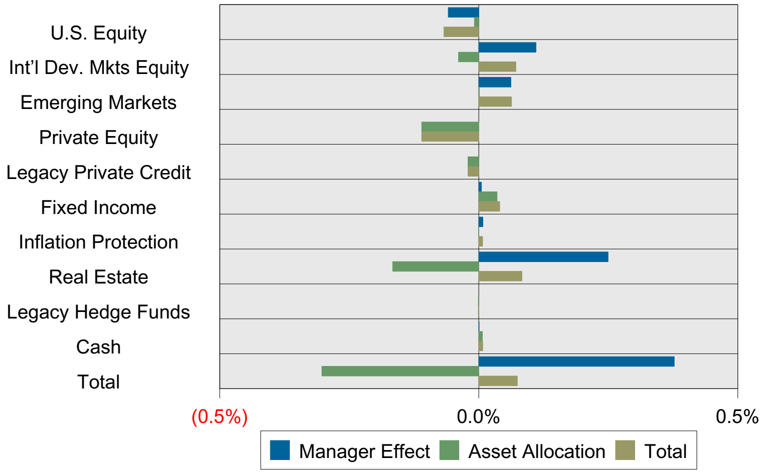
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2023

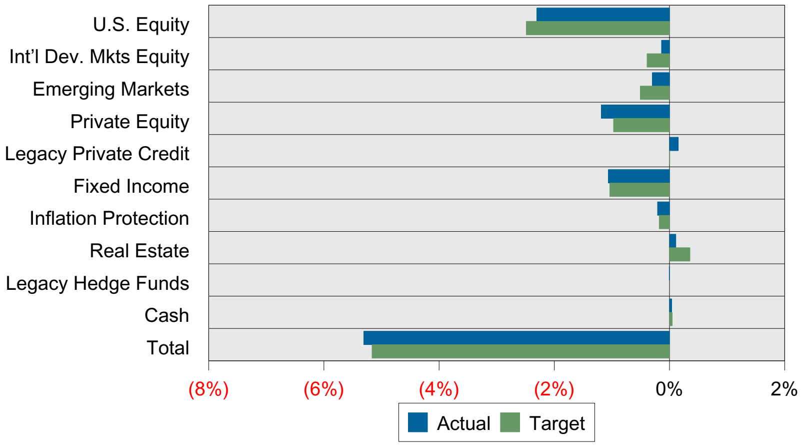
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	31%	31%	6.98%	7.18%	(0.06%)	(0.01%)	(0.07%)
Int'l Dev. Mkts Equity	13%	14%	8.41%	7.58%	0.11%	(0.04%)	0.07%
Emerging Markets	4%	5%	5.50%	3.94%	0.06%	0.00%	0.06%
Private Equity	19%	16%	1.18%	1.18%	0.00%	(0.11%)	(0.11%)
Legacy Private Credit	1%	0%	2.26%	2.26%	0.00%	(0.02%)	(0.02%)
Fixed Income	18%	22%	2.99%	2.96%	0.01%	0.04%	0.04%
Inflation Protection	3%	3%	3.61%	3.34%	0.01%	(0.00%)	0.01%
Real Estate	9%	7%	(2.33%)	(5.08%)	0.25%	(0.17%)	0.08%
Legacy Hedge Funds	0%	0%	2.28%	2.28%	0.00%	(0.00%)	(0.00%)
Cash	1%	2%	1.11%	1.07%	0.00%	0.01%	0.01%
Total			**4.17% =**	**4.10% +**	**0.38% +**	**(0.30%)**	**0.07%**

* 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.

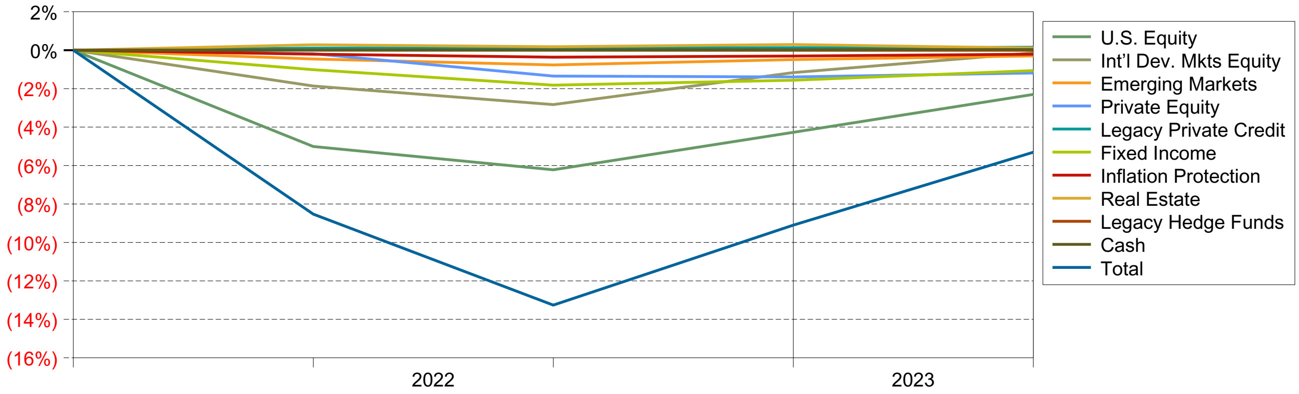
Cumulative Total Fund Absolute Attribution - March 31, 2023

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	31%	(8.39%)	(2.30%)	31%	(8.58%)	(2.49%)	0.19%
Int'l Dev. Mkts Equity	13%	(2.33%)	(0.14%)	14%	(3.85%)	(0.39%)	0.25%
Emerging Markets	3%	(9.36%)	(0.30%)	5%	(10.74%)	(0.51%)	0.21%
Private Equity	19%	(6.88%)	(1.19%)	15%	(6.88%)	(0.97%)	(0.21%)
Legacy Private Credit	2%	8.17%	0.15%	1%	4.57%	0.01%	0.15%
Fixed Income	20%	(4.77%)	(1.06%)	22%	(4.78%)	(1.03%)	(0.03%)
Inflation Protection	3%	(6.97%)	(0.21%)	3%	(6.06%)	(0.18%)	(0.03%)
Real Estate	8%	1.42%	0.11%	7%	4.88%	0.36%	(0.24%)
Legacy Hedge Funds	0%	(11.02%)	(0.01%)	0%	(11.02%)	0.00%	(0.01%)
Cash	2%	2.75%	0.04%	2%	2.50%	0.04%	(0.01%)

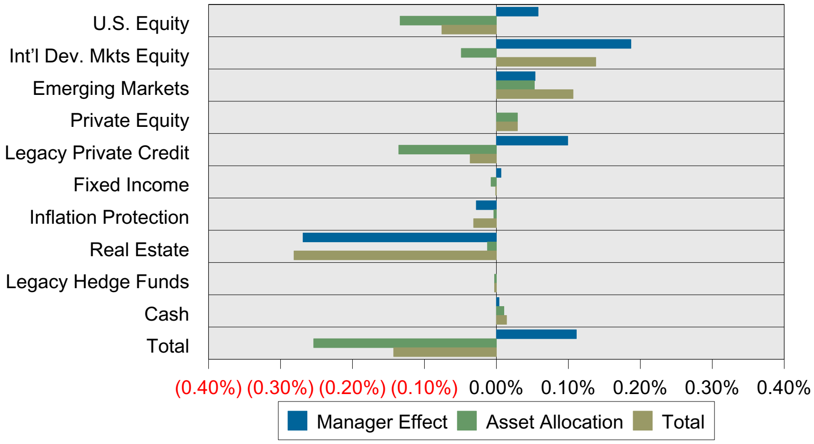
Total Fund Return (5.31%) Target Return (5.16%) (0.14%)

* 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.

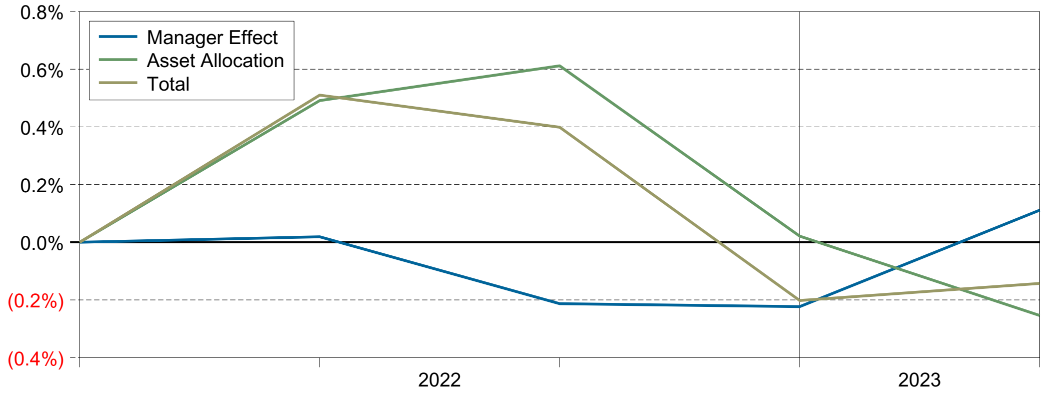
Cumulative Total Fund Relative Attribution - March 31, 2023

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

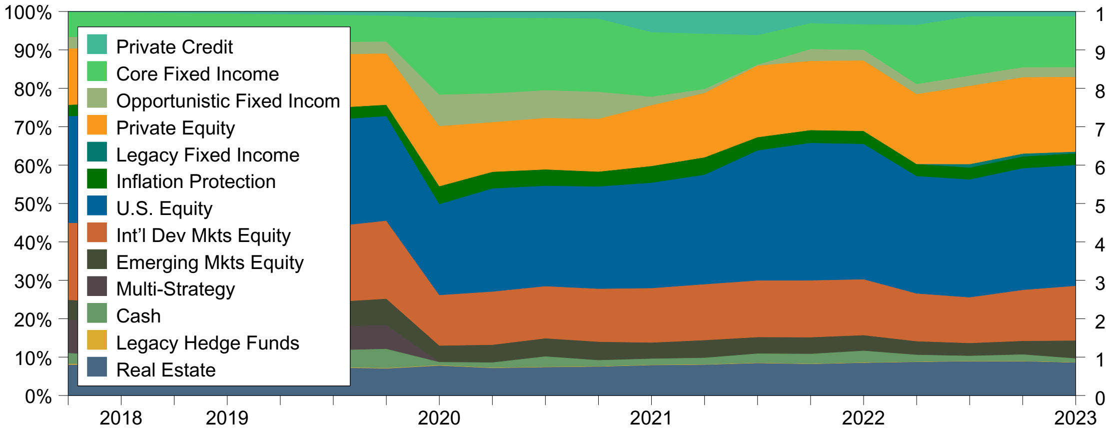
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	31%	31%	(8.39%)	(8.58%)	0.06%	(0.13%)	(0.08%)
Int'l Dev. Mkts Equity	13%	14%	(2.33%)	(3.85%)	0.19%	(0.05%)	0.14%
Emerging Markets	3%	5%	(9.36%)	(10.74%)	0.05%	0.05%	0.11%
Private Equity	19%	15%	(6.88%)	(6.88%)	0.00%	0.03%	0.03%
Legacy Private Credit	2%	1%	8.17%	4.57%	0.10%	(0.14%)	(0.04%)
Fixed Income	20%	22%	(4.77%)	(4.78%)	0.01%	(0.01%)	(0.00%)
Inflation Protection	3%	3%	(6.97%)	(6.06%)	(0.03%)	(0.00%)	(0.03%)
Real Estate	8%	7%	1.42%	4.88%	(0.27%)	(0.01%)	(0.28%)
Legacy Hedge Funds	0%	0%	(11.02%)	(11.02%)	0.00%	(0.00%)	(0.00%)
Cash	2%	2%	2.75%	2.50%	0.00%	0.01%	0.01%
Total			**(5.31%) =**	**(5.16%) +**	**0.11% +**	**(0.25%)**	**(0.14%)**

* 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.

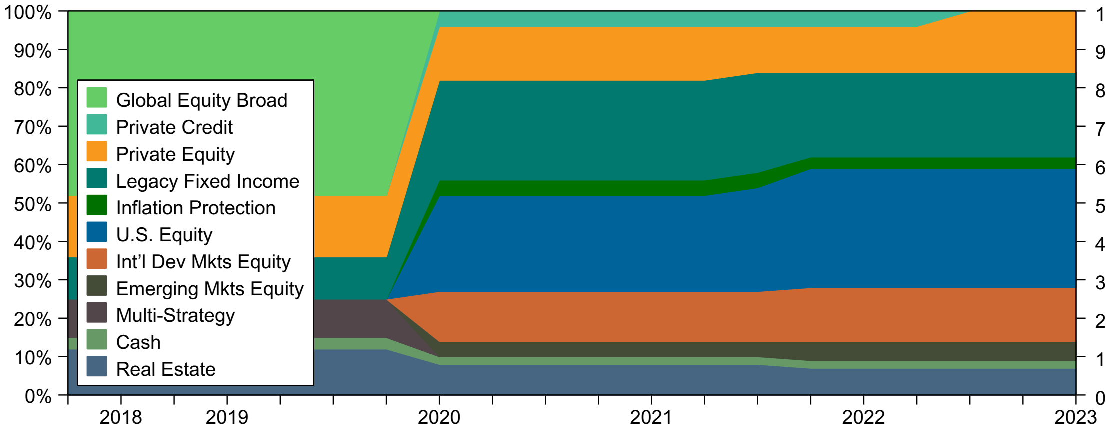
Actual vs Target Historical Asset Allocation

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).

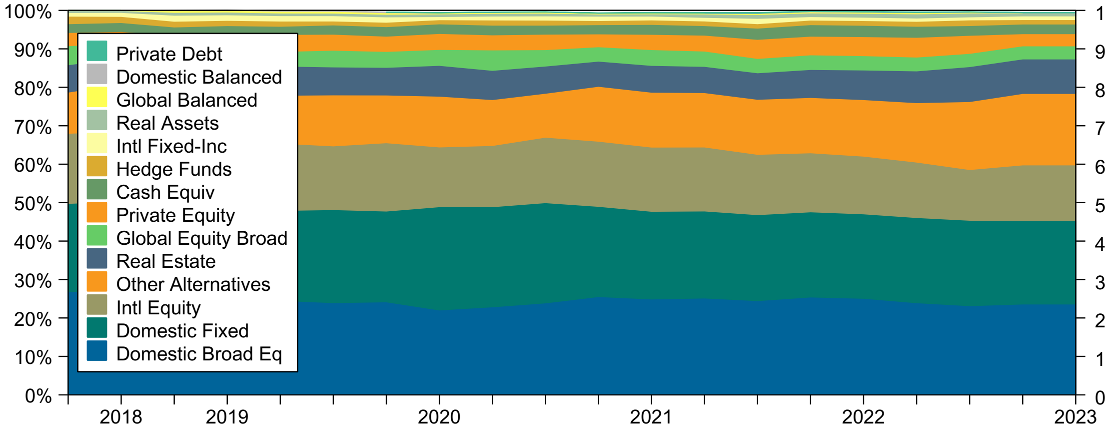
Actual Historical Asset Allocation



Target Historical Asset Allocation



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

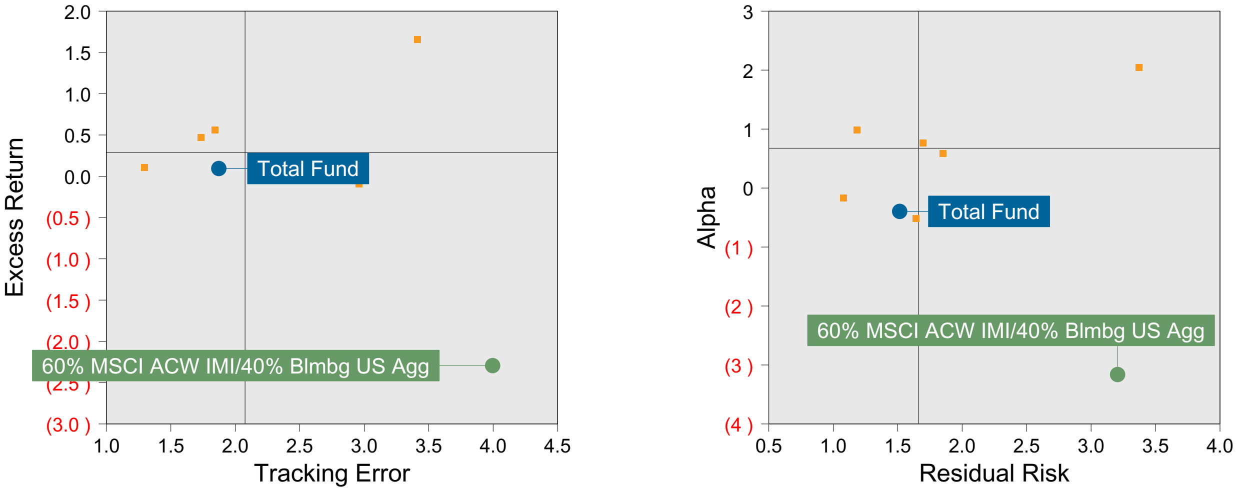


Total Fund
Total Fund vs Target Risk Analysis

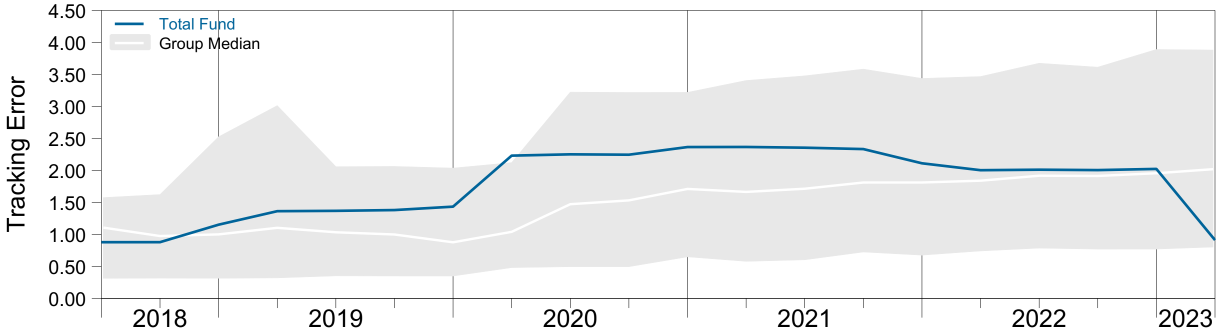
Risk Analysis

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.

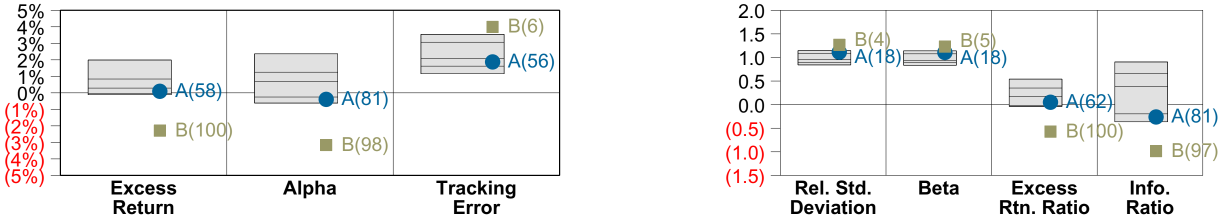
Risk Analysis vs Callan Public Fund Spons- V Lg DB (>10B)
Five Years Ended March 31, 2023



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 March 31, 2023



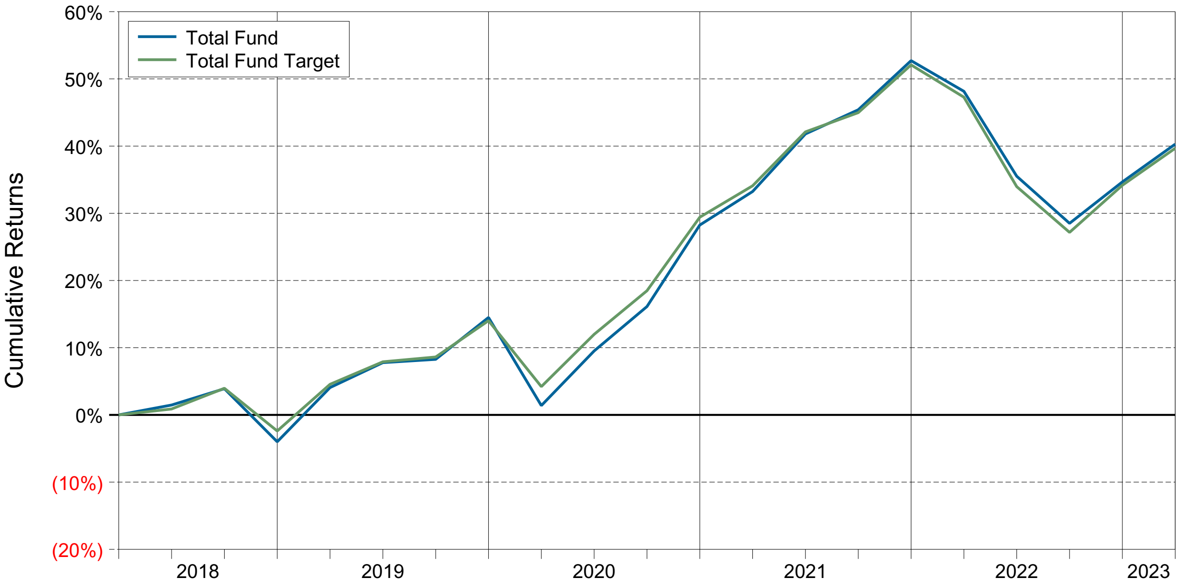
	Excess Return	Alpha	Tracking Error
10th Percentile	1.99	2.36	3.54
25th Percentile	0.84	1.25	3.07
Median	0.29	0.68	2.08
75th Percentile	(0.05)	(0.25)	1.62
90th Percentile	(0.11)	(0.62)	1.16
Total Fund ● A	0.09	(0.40)	1.87
60% MSCI ACW IMI/40% Blmbg US Agg ■ B	(2.29)	(3.16)	4.00

	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.14	1.14	0.54	0.90
25th Percentile	1.08	1.08	0.35	0.67
Median	0.95	0.93	0.18	0.39
75th Percentile	0.89	0.89	(0.02)	(0.20)
90th Percentile	0.84	0.83	(0.04)	(0.36)
Total Fund ● A	1.11	1.11	0.05	(0.26)
60% MSCI ACW IMI/40% Blmbg US Agg ■ B	1.27	1.23	(0.57)	(0.99)

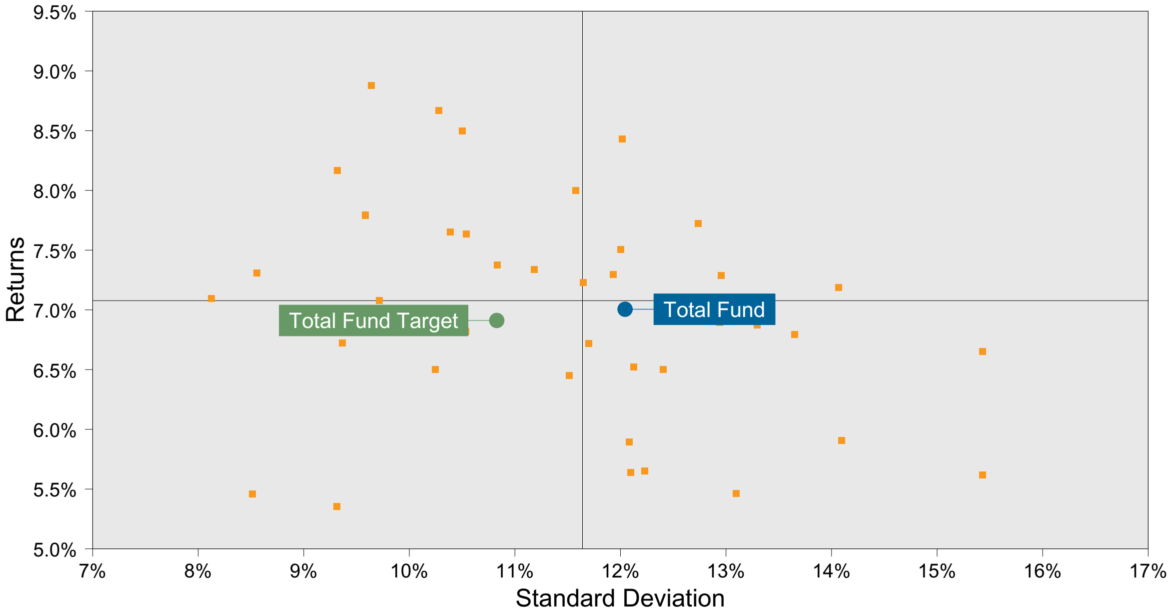
Cumulative Performance Relative to Target

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

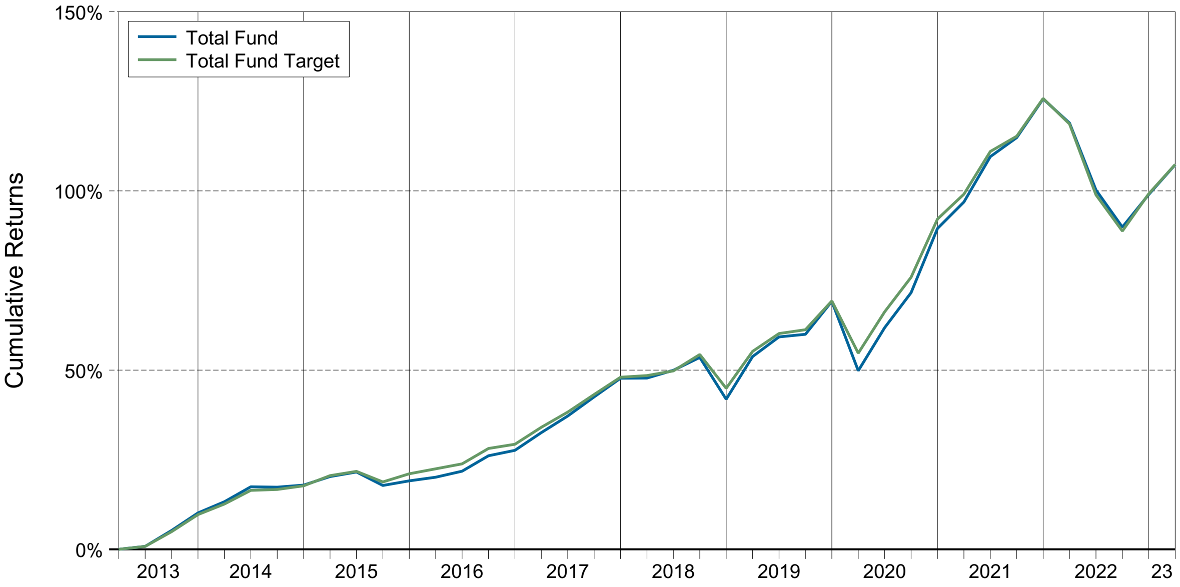


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

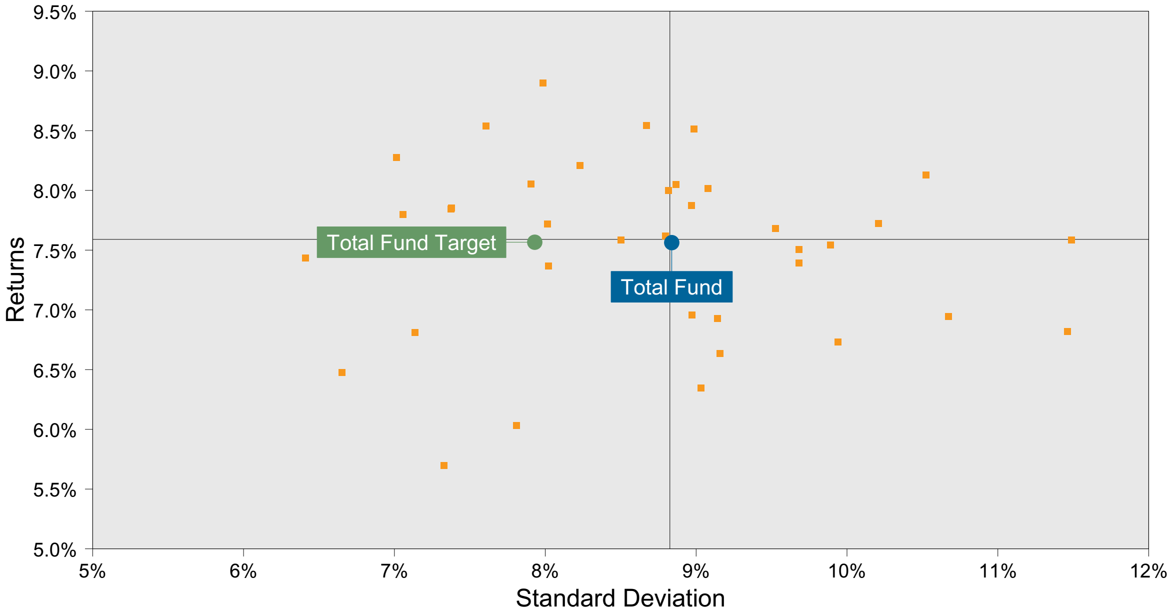
Cumulative Performance Relative to Target

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

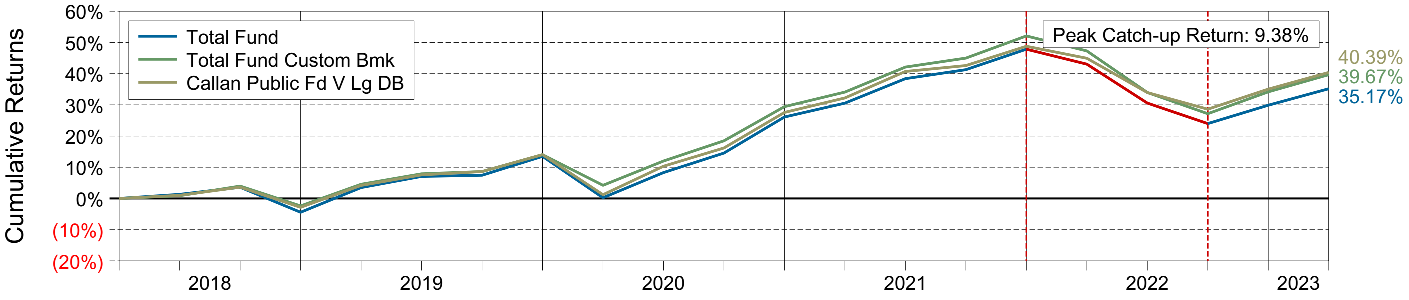


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

Total Fund
Drawdown Analysis for Five Years Ended March 31, 2023

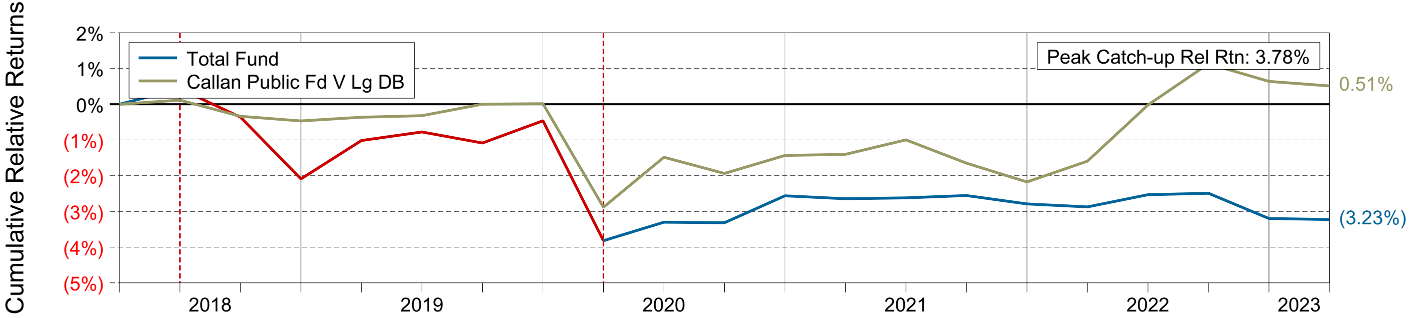
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



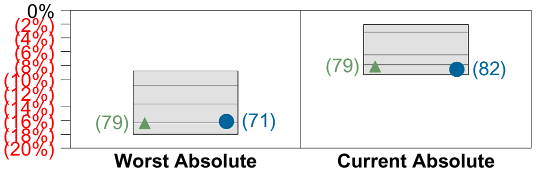
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	**Years**	**Period**	**Index**	**Peers**	**Return**	**Years**	**Period**	**Index**	**Peers**
Total Fund	(16.13)%	0.75	2021/12-2022/09	(16.39)%	(13.56)%	(8.57)%	1.25	2021/12-2023/03	(8.16)%	(5.64)%
Recovery from Trough	9.01%	0.50+	2022/09-2023/03	9.84%	9.17%	9.01%	0.50+	2022/09-2023/03	9.84%	9.17%
Total Fund Custom Bmk	(16.39)%	0.75	2021/12-2022/09			(8.16)%	1.25	2021/12-2023/03		
Callan Public Fd V Lg DB	(13.56)%	0.75	2021/12-2022/09			(5.64)%	1.25	2021/12-2023/03		

Relative Cumulative Drawdown Analysis vs. Total Fund Custom Bmk

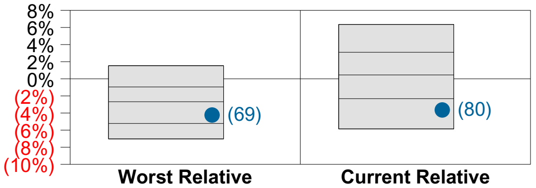


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	**Years**	**Period**	**Peers**	**Rel Rtn**	**Years**	**Period**	**Peers**
Total Fund	(4.23)%	1.75	2018/06-2020/03	(3.00)%	(3.65)%	4.75	2018/06-2023/03	0.40%
Recovery from Trough	0.62%	3.00+	2020/03-2023/03	3.50%	0.62%	3.00+	2020/03-2023/03	3.50%
Callan Public Fd V Lg DB	(3.00)%	1.75	2018/06-2020/03		(0.61)%	0.50	2022/09-2023/03	

Drawdown Rankings vs. Total Fund Custom Bmk
Rankings against Callan Public Fund Spons- V Lg DB (>10B)
Five Years Ended March 31, 2023



	Worst Absolute Drawdown 2021/12-2022/09	**Current Absolute Drawdown 2021/12-2023/03**
10th Percentile	(8.81)	(2.05)
25th Percentile	(10.86)	(3.16)
Median	(13.60)	(6.47)
75th Percentile	(16.33)	(7.91)
90th Percentile	(17.99)	(9.36)
Total Fund ●	(16.13)	(8.57)
Total Fund Custom Bmk ▲	(16.39)	(8.16)

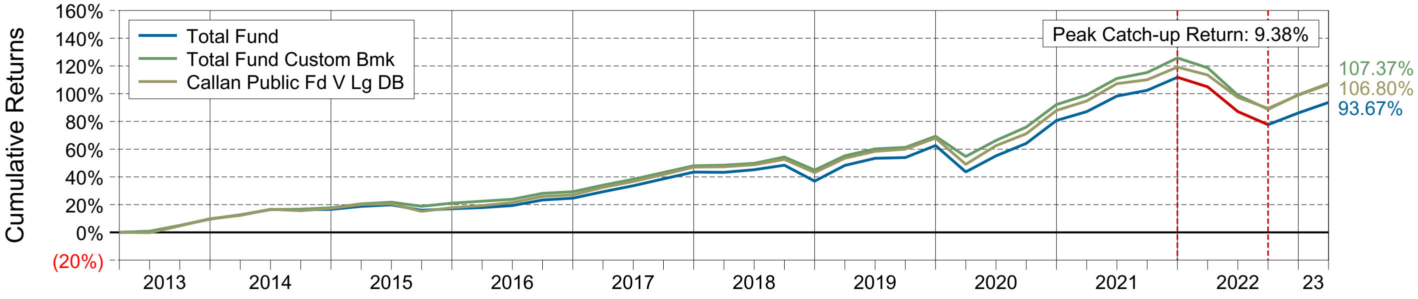


	Worst Relative Drawdown 2018/06-2020/03	**Current Relative Drawdown 2018/06-2023/03**
10th Percentile	1.53	6.35
25th Percentile	(0.95)	3.10
Median	(2.68)	0.45
75th Percentile	(5.22)	(2.32)
90th Percentile	(7.03)	(5.86)
Total Fund ●	(4.23)	(3.65)

Total Fund
Drawdown Analysis for Ten Years Ended March 31, 2023

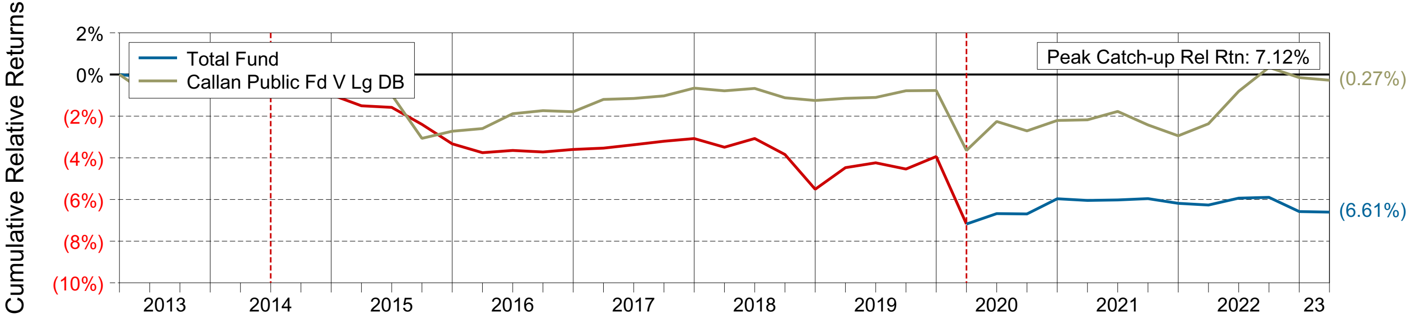
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



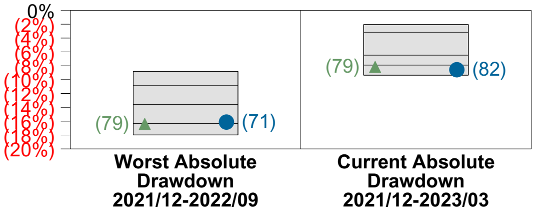
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(16.13)%	0.75	2021/12-2022/09	(16.39)%	(13.56)%	(8.57)%	1.25	2021/12-2023/03	(8.16)%	(5.64)%
Recovery from Trough	9.01%	0.50+	2022/09-2023/03	9.84%	9.17%	9.01%	0.50+	2022/09-2023/03	9.84%	9.17%
Total Fund Custom Bmk	(16.39)%	0.75	2021/12-2022/09			(8.16)%	1.25	2021/12-2023/03		
Callan Public Fd V Lg DB	(13.56)%	0.75	2021/12-2022/09			(5.64)%	1.25	2021/12-2023/03		

Relative Cumulative Drawdown Analysis vs. Total Fund Custom Bmk

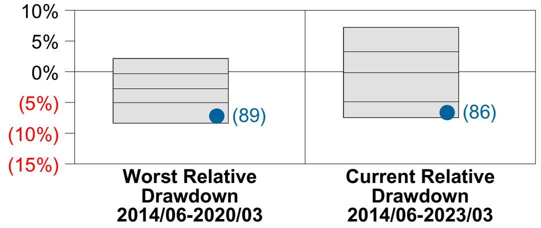


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fund	(7.22)%	5.75	2014/06-2020/03	(3.83)%	(6.64)%	8.75	2014/06-2023/03	(0.47)%
Recovery from Trough	0.62%	3.00+	2020/03-2023/03	3.50%	0.62%	3.00+	2020/03-2023/03	3.50%
Callan Public Fd V Lg DB	(3.83)%	5.75	2014/06-2020/03		(0.61)%	0.50	2022/09-2023/03	

Drawdown Rankings vs. Total Fund Custom Bmk
Rankings against Callan Public Fund Spons- V Lg DB (>10B)
Ten Years Ended March 31, 2023



	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2023/03
10th Percentile	(8.81)	(2.05)
25th Percentile	(10.86)	(3.16)
Median	(13.60)	(6.47)
75th Percentile	(16.33)	(7.91)
90th Percentile	(17.99)	(9.36)
Total Fund ●	(16.13)	(8.57)
Total Fund Custom Bmk ▲	(16.39)	(8.16)

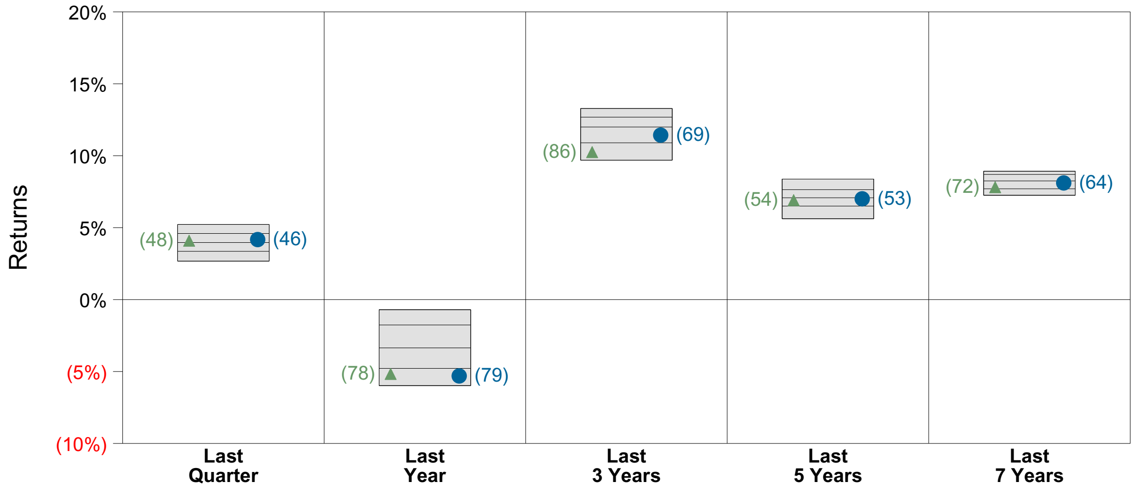


	Worst Relative Drawdown 2014/06-2020/03	Current Relative Drawdown 2014/06-2023/03
10th Percentile	2.17	7.24
25th Percentile	(0.32)	3.26
Median	(2.77)	(0.15)
75th Percentile	(5.03)	(4.89)
90th Percentile	(8.37)	(7.47)
Total Fund ●	(7.22)	(6.64)

Total Fund Ranking

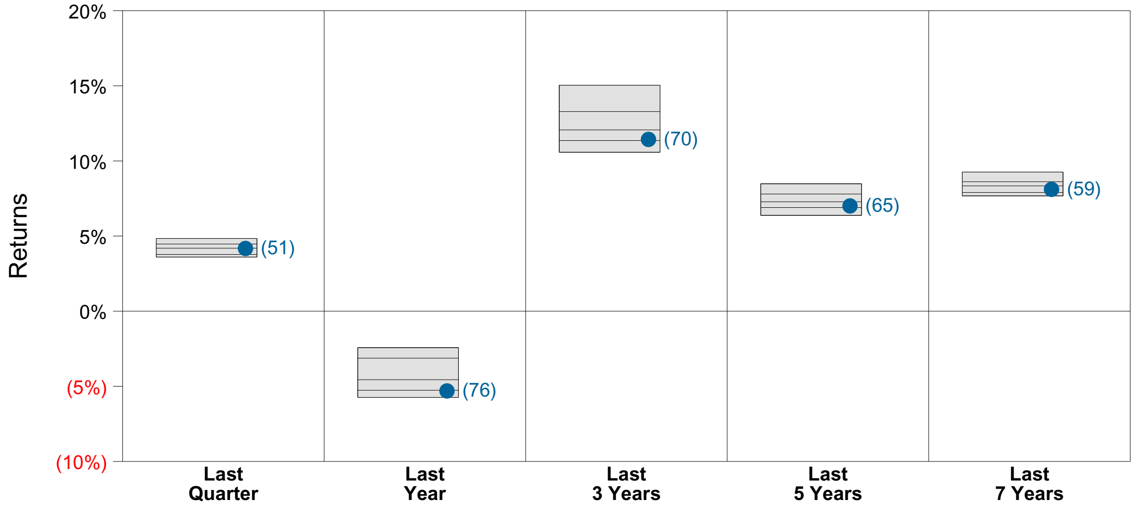
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- V Lg DB (>10B) for periods ended March 31, 2023. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.22	(0.70)	13.28	8.38	8.92
25th Percentile	4.59	(1.76)	12.68	7.64	8.70
Median	3.97	(3.36)	12.00	7.08	8.25
75th Percentile	3.36	(4.78)	10.90	6.50	7.70
90th Percentile	2.67	(5.98)	9.69	5.62	7.25
Total Fund ●	4.17	(5.31)	11.43	7.01	8.11
Policy Target ▲	4.10	(5.16)	10.26	6.91	7.82

Asset Allocation Adjusted Ranking



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.84	(2.43)	15.04	8.48	9.26
25th Percentile	4.47	(3.13)	13.29	7.80	8.62
Median	4.19	(4.56)	12.06	7.28	8.34
75th Percentile	3.78	(5.26)	11.36	6.90	7.90
90th Percentile	3.60	(5.74)	10.58	6.38	7.67
Total Fund ●	4.17	(5.31)	11.43	7.01	8.11

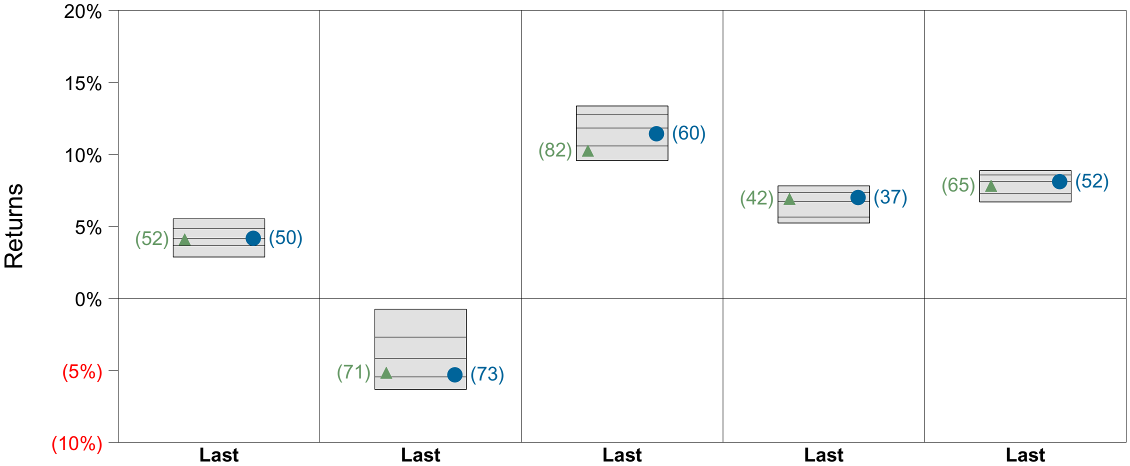
* Current Quarter Target = 31.0% Russell 3000 Index, 22.0% Blmbg Aggregate, 16.0% Private Equity, 14.0% MSCI World xUS IMI, 7.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% MSCI EM IMI, 3.0% Blmbg TIPS and 2.0% 3-month Treasury Bill.

*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

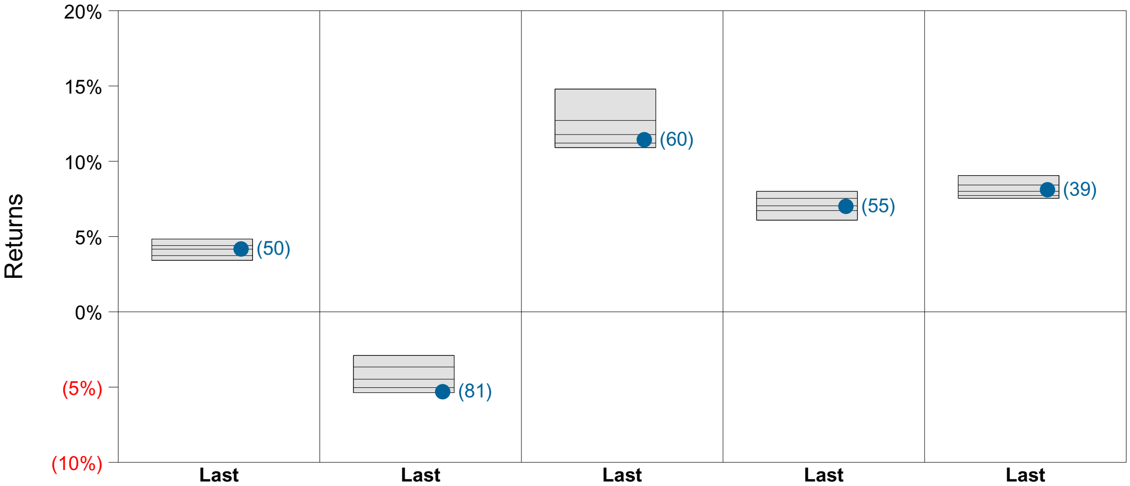
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons - Large (>1B) for periods ended March 31, 2023. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Spons - Large (>1B)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.53	(0.75)	13.36	7.81	8.88
25th Percentile	4.85	(2.69)	12.75	7.35	8.57
Median	4.18	(4.17)	11.83	6.72	8.13
75th Percentile	3.66	(5.45)	10.59	5.65	7.30
90th Percentile	2.87	(6.32)	9.57	5.23	6.70
Total Fund ●	4.17	(5.31)	11.43	7.01	8.11
Policy Target ▲	4.10	(5.16)	10.26	6.91	7.82

Asset Allocation Adjusted Ranking



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.83	(2.90)	14.80	8.00	9.05
25th Percentile	4.40	(3.66)	12.71	7.54	8.42
Median	4.16	(4.48)	11.78	7.04	8.00
75th Percentile	3.73	(5.04)	11.21	6.72	7.72
90th Percentile	3.42	(5.37)	10.91	6.09	7.54
Total Fund ●	4.17	(5.31)	11.43	7.01	8.11

* 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 March 31, 2023

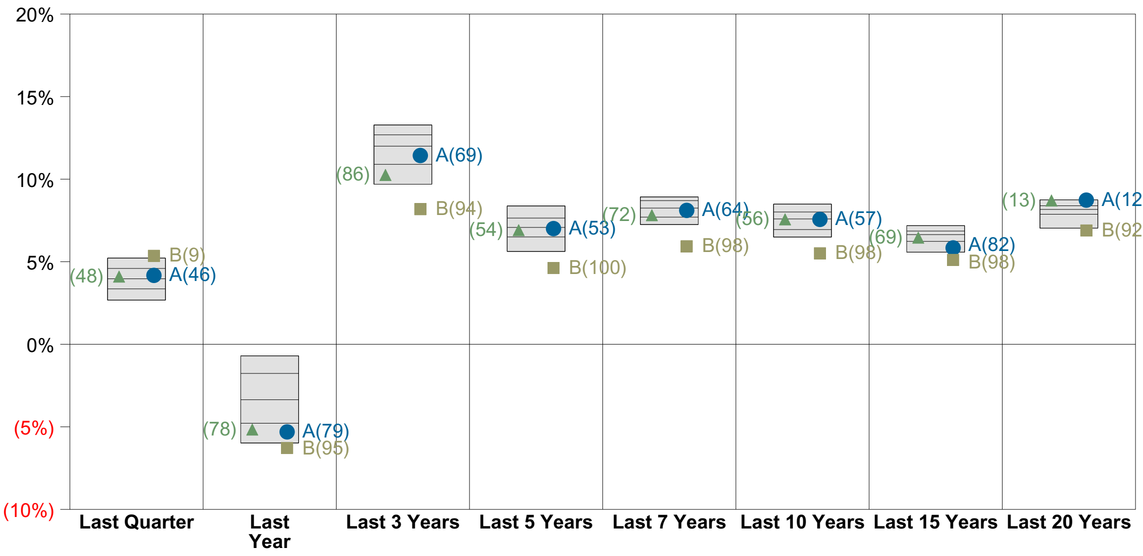
Gross Performance History

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

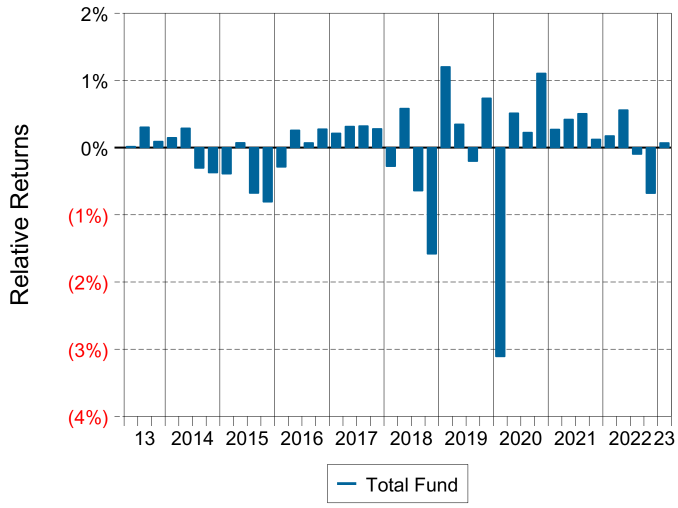
- Total Fund's portfolio posted a 4.17% return for the quarter placing it in the 46 percentile of the Callan Public Fund Spons- V Lg DB (>10B) group for the quarter and in the 79 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.07% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 0.14%.

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

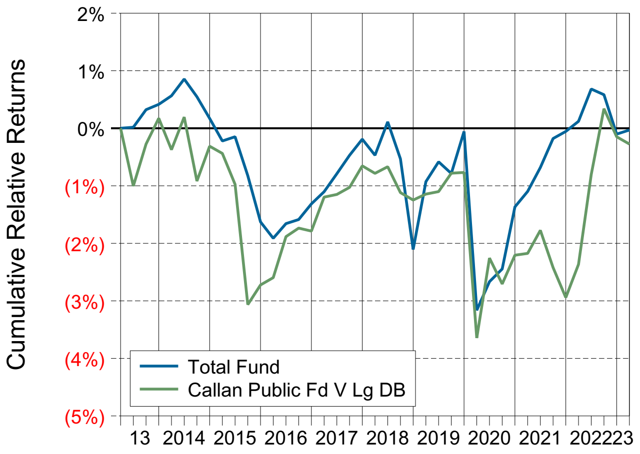


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile		5.22	(0.70)	13.28	8.38	8.92	8.49	7.19	8.75
25th Percentile		4.59	(1.76)	12.68	7.64	8.70	8.01	6.86	8.39
Median		3.97	(3.36)	12.00	7.08	8.25	7.59	6.64	8.17
75th Percentile		3.36	(4.78)	10.90	6.50	7.70	6.95	6.23	7.87
90th Percentile		2.67	(5.98)	9.69	5.62	7.25	6.49	5.58	7.03
Total Fund	● A	4.17	(5.31)	11.43	7.01	8.11	7.56	5.84	8.73
60% MSCI ACW IMI/40% Blmbg U.S. Agg	■ B	5.36	(6.28)	8.18	4.62	5.94	5.51	5.11	6.89
Total Fund Custom Benchmark	▲	4.10	(5.16)	10.26	6.91	7.82	7.57	6.46	8.71

Relative Returns vs Total Fund Custom Benchmark



Cumulative Returns vs Total Fund Custom Benchmark



Total Fund
Period Ended March 31, 2023

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.

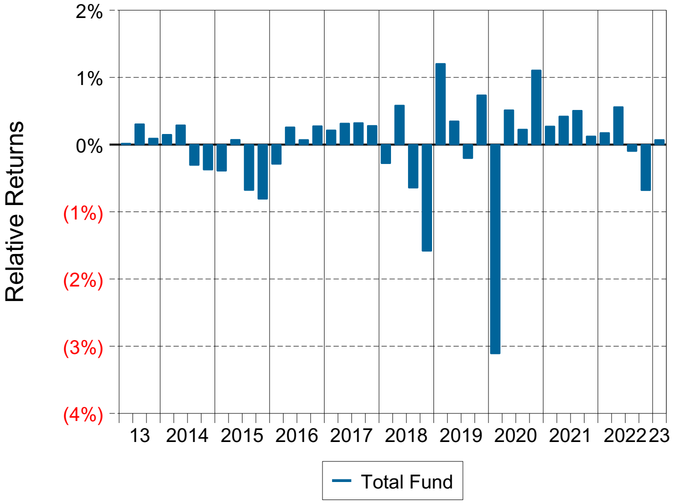
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 4.17% return for the quarter placing it in the 50 percentile of the Callan Public Fund Spons - Large (>1B) group for the quarter and in the 73 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.07% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 0.14%.

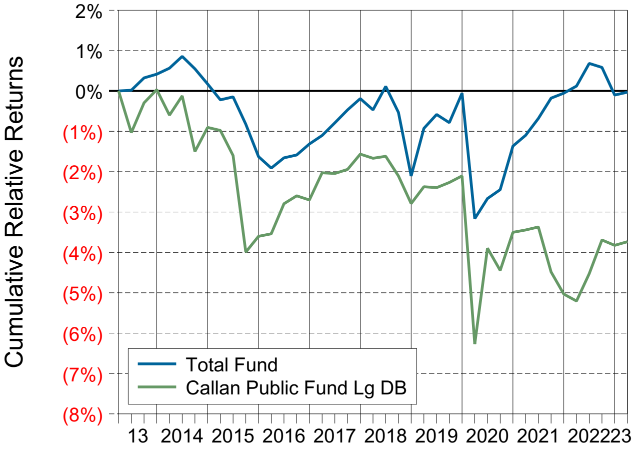
Performance vs Callan Public Fund Spons - Large (>1B) (Gross)

		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile		5.53	(0.75)	13.36	7.81	8.88	8.43	7.31	8.77
25th Percentile		4.85	(2.69)	12.75	7.35	8.57	7.94	6.90	8.41
Median		4.18	(4.17)	11.83	6.72	8.13	7.54	6.65	8.11
75th Percentile		3.66	(5.45)	10.59	5.65	7.30	6.82	6.21	7.74
90th Percentile		2.87	(6.32)	9.57	5.23	6.70	6.16	5.73	7.17
Total Fund	● A	4.17	(5.31)	11.43	7.01	8.11	7.56	5.84	8.73
60% MSCI ACW IMI/40% Blmbg U.S. Agg	■ B	5.36	(6.28)	8.18	4.62	5.94	5.51	5.11	6.89
Total Fund Custom Benchmark	▲	4.10	(5.16)	10.26	6.91	7.82	7.57	6.46	8.71

Relative Returns vs Total Fund Custom Benchmark



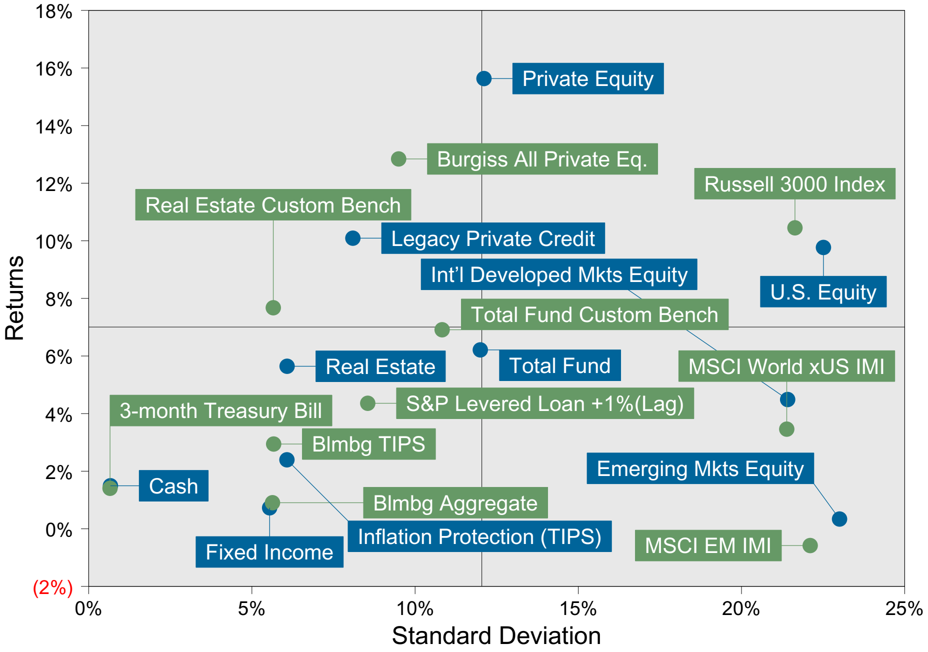
Cumulative Returns vs Total Fund Custom Benchmark



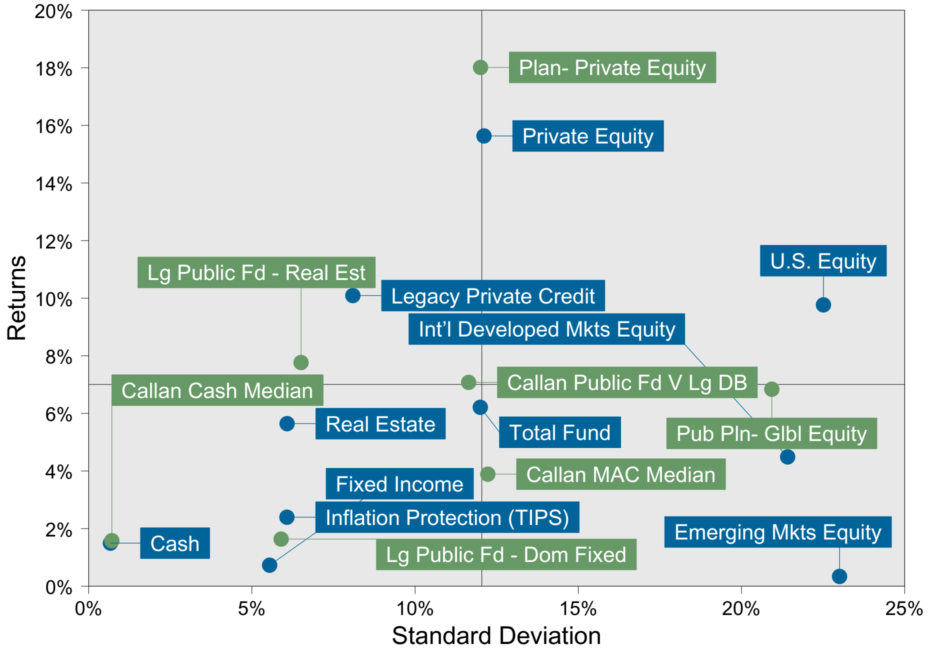
Asset Class Risk and Return

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 March 31, 2023, with the distribution as of December 31, 2022.

Asset Distribution Across Investment Managers

	March 31, 2023					December 31, 2022		
	Market Value $(000)	% of Total Weight	(min) Weight	Target %	(max) Weight	Market Value Weight	% of Total	Target
NET OF FEES*								
U.S. Equity	**$10,679,551**	**30.74%**	**26.00%**	**31.00%**	**36.00%**	**$10,413,291**	**30.90%**	**31.00%**
Int'l Developed Markets Equity	**$4,835,243**	**13.92%**	**9.00%**	**14.00%**	**19.00%**	**$4,366,514**	**12.96%**	**14.00%**
Emerging Mkts Equity	**$1,571,794**	**4.52%**	**1.00%**	**5.00%**	**9.00%**	**$1,148,788**	**3.41%**	**5.00%**
Private Equity (1)	**$6,617,175**	**19.05%**	**14.00%**	**16.00%**	**18.00%**	**$6,537,196**	**19.40%**	**16.00%**
Buyouts	3,684,914	10.61%				3,566,160	10.58%	
Special Situations	1,572,764	4.53%				1,558,329	4.62%	
Growth Equity	1,152,623	3.32%				1,194,051	3.54%	
Keystone Legacy (2)	206,874	0.60%				218,657	0.65%	
Legacy Private Credit (3)	**$390,861**	**1.13%**	**-**	**-**	**-**	**$386,392**	**1.15%**	**-**
Fixed Income (4)	**$6,295,672**	**18.12%**	**17.00%**	**22.00%**	**27.00%**	**$6,304,779**	**18.71%**	**22.00%**
Core Fixed Income	4,509,031	12.98%				4,370,065	12.97%	
Opportunistic Fixed Income	861,151	2.48%				854,392	2.54%	
Nominal U.S. Treasuries	788,602	2.27%				834,187	2.48%	
Legacy Fixed Income	136,887	0.39%				246,134	0.73%	
Inflation Protection (TIPS)	**$1,041,855**	**3.00%**	**0.00%**	**3.00%**	**6.00%**	**$1,005,859**	**2.98%**	**3.00%**
Real Estate (1)	**$2,933,256**	**8.44%**	**N/A**	**7.00%**	**N/A**	**$2,943,430**	**8.73%**	**7.00%**
Core/Core Plus Real Estate Funds	1,266,248	3.65%				1,301,217	3.86%	
Value Add/Opportunistic SMA	598,273	1.72%				560,272	1.66%	
Value Add/Opportunistic Funds	769,558	2.22%				790,895	2.35%	
REITS	298,670	0.86%				290,534	0.86%	
Legacy Real Assets	507	0.00%				512	0.00%	
Legacy Hedge Funds	**$17,079**	**0.05%**	**-**	**-**	**-**	**$16,698**	**0.05%**	**-**
Cash	**$353,599**	**1.02%**	**0.00%**	**2.00%**	**7.00%**	**$575,478**	**1.71%**	**2.00%**
Total Fund	**$34,737,086**	**100.0%**		**100.0%**		**$33,699,476**	**100.0%**	**100.0%**

*Market values shown are net of accrued fees.

(1) Private Equity and Real Estate Market Values have a 1 Qtr lag
(2) As of 12/31/2022 Keystone Legacy SPV consists of 46 non-core funds, prior performance reflected in previous sub-asset classes.
(3) The Legacy Private Credit and Legacy Fixed Income composite was incepted 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 March 31, 2023, with the distribution as of December 31, 2022.

Asset Distribution Across Investment Managers

			March 31, 2023				December 31, 2022	
	Market Value $(000)	% of Total Weight	(min) Weight	Target %	(max) Weight	Market Value Weight	% of Total	Target
GROSS OF FEES*								
U.S. Equity	**$10,680,151**	**30.74%**	**26.00%**	**31.00%**	**36.00%**	**$10,413,876**	**30.90%**	**31.00%**
Int'l Developed Markets Equity	**$4,836,318**	**13.92%**	**9.00%**	**14.00%**	**19.00%**	**$4,367,504**	**12.96%**	**14.00%**
Emerging Mkts Equity	**$1,572,043**	**4.53%**	**1.00%**	**5.00%**	**9.00%**	**$1,149,004**	**3.41%**	**5.00%**
Private Equity (1)	**$6,617,175**	**19.05%**	**14.00%**	**16.00%**	**18.00%**	**$6,537,196**	**19.40%**	**16.00%**
Buyouts	3,684,914	10.61%				3,566,160	10.58%	
Special Situations	1,572,764	4.53%				1,558,329	4.62%	
Growth Equity	1,152,623	3.32%				1,194,051	3.54%	
Keystone Legacy (2)	206,874	0.60%				218,657	0.65%	
Legacy Private Credit (3)	**$390,861**	**1.13%**	**-**	**-**	**-**	**$386,392**	**1.15%**	**-**
Fixed Income (4)	**$6,296,346**	**18.12%**	**17.00%**	**22.00%**	**27.00%**	**$6,306,016**	**18.71%**	**22.00%**
Core Fixed Income	4,509,367	12.98%				4,370,862	12.97%	
Opportunistic Fixed Income	861,151	2.48%				854,392	2.54%	
Nominal U.S. Treasuries	788,643	2.27%				834,231	2.48%	
Legacy Fixed Income	137,185	0.39%				246,531	0.73%	
Inflation Protection (TIPS)	**$1,042,127**	**3.00%**	**0.00%**	**3.00%**	**6.00%**	**$1,006,126**	**2.99%**	**3.00%**
Real Estate (1)	**$2,933,538**	**8.44%**	**N/A**	**7.00%**	**N/A**	**$2,943,702**	**8.73%**	**7.00%**
Core/Core Plus Real Estate Funds	1,266,248	3.64%				1,301,217	3.86%	
Value Add/Opportunistic SMA	598,273	1.72%				560,272	1.66%	
Value Add/Opportunistic Funds	769,558	2.22%				790,895	2.35%	
REITS	298,952	0.86%				290,805	0.86%	
Legacy Real Assets	507	0.00%				512	0.00%	
Legacy Hedge Funds	**$17,079**	**0.05%**	**-**	**-**	**-**	**$16,698**	**0.05%**	**-**
Cash	**$353,599**	**1.02%**	**0.00%**	**2.00%**	**7.00%**	**$575,478**	**1.71%**	**2.00%**
Total Fund	**$34,740,238**	**100.0%**		**100.0%**		**$33,703,043**	**100.0%**	**100.0%**

*Market values shown are gross of accrued fees.

(1) Private Equity and Real Estate Market Values have a 1 Qtr lag
(2) As of 12/31/2022 Keystone Legacy SPV consists of 46 non-core funds, prior performance reflected in previous sub-asset classes.
(3) The Legacy Private Credit and Legacy Fixed Income composite was incepted 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 March 31, 2023. 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 March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance						
Total Fund	**$34,737**	**100.00%**	**4.07%**	**(5.51%)**	**10.48%**	**6.21%**
Total Fund Custom Benchmark(1)	-	-	4.10%	(5.16%)	10.26%	6.91%
Public Market Equiv Benchmark(2)	-	-	6.02%	(5.78%)	8.38%	6.09%
60/40 Index(3)	-	-	5.36%	(6.28%)	8.18%	4.62%
U.S. Equity	**$10,680**	**30.74%**	**6.97%**	**(8.41%)**	**18.96%**	**9.77%**
Russell 3000 Index (4)	-	-	7.18%	(8.58%)	18.48%	10.45%
S&P 1500 Index	-	-	7.16%	(7.61%)	18.88%	10.83%
Int'l Developed Mkts Equity	**$4,835**	**13.92%**	**8.38%**	**(2.46%)**	**14.76%**	**4.49%**
MSCI World ex US IMI	-	-	7.58%	(3.85%)	13.46%	3.46%
Emerging Mkts Equity	**$1,572**	**4.52%**	**5.38%**	**(9.82%)**	**9.37%**	**0.34%**
MSCI EM IMI	-	-	3.94%	(10.74%)	9.18%	(0.58%)
Private Equity	**$6,617**	**19.05%**	**0.83%**	**(6.85%)**	**19.14%**	**15.63%**
Burgiss Private Equity Index (Qtr lag)	-	-	0.01%	(5.85%)	13.80%	12.84%
Global Equity + 3% (Qtr lag)(5)	-	-	10.16%	(14.11%)	9.61%	11.63%
Legacy Private Credit Funds (6)	**$391**	**1.13%**	**1.98%**	**6.98%**	**10.99%**	**10.09%**
S&P Levered Loan Index + 1% (Qtr lag)	-	-	2.97%	0.41%	3.62%	4.36%
Fixed Income	**$6,296**	**18.12%**	**2.96%**	**(4.87%)**	**(1.29%)**	**0.73%**
Blmbg U.S. Agg Bond Index	-	-	2.96%	(4.78%)	(2.77%)	0.91%
Inflation Protection (TIPS)	**$1,042**	**3.00%**	**3.58%**	**(7.07%)**	**1.24%**	**2.40%**
Blmbg U.S. TIPS Index	-	-	3.34%	(6.06%)	1.75%	2.94%
Real Estate	**$2,933**	**8.44%**	**(2.52%)**	**(0.20%)**	**8.42%**	**5.64%**
Real Estate Custom Bench (Qtr lag)(7)	-	-	(5.08%)	4.88%	10.18%	7.67%
CPI + 3% (Qtr lag)	-	-	0.74%	9.46%	7.92%	6.78%
Cash	**$354**	**1.02%**	**1.11%**	**2.75%**	**1.02%**	**1.49%**
3-month Treasury Bill	-	-	1.07%	2.50%	0.89%	1.41%

* 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 March 31, 2023. 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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance					
Total Fund	**6.83%**	**5.06%**	**7.90%**	**6.48%**	**9.24%** (1/81)
Total Fund Custom Benchmark(1)	7.57%	6.46%	8.71%	6.95%	-
Public Market Equiv Benchmark(2)	7.49%	6.40%	8.66%	6.91%	-
60/40 Index(3)	5.51%	5.11%	6.89%	5.49%	-
U.S. Equity	**10.95%**	**8.33%**	**9.81%**	**7.09%**	**10.57%** (1/81)
Russell 3000 Index (4)	11.73%	9.90%	10.44%	7.42%	10.87% (1/81)
S&P 1500 Index	12.00%	10.05%	10.48%	7.58%	-
Int'l Developed Mkts Equity	**5.82%**	**3.25%**	**7.84%**	**-**	**6.11%** (1/02)
MSCI World ex US IMI	4.99%	3.15%	7.62%	4.68%	6.06% (1/02)
Emerging Mkts Equity	**3.00%**	**0.79%**	**7.04%**	**-**	**6.38%** (1/02)
MSCI EM IMI	2.14%	1.93%	9.39%	5.27%	8.16% (1/02)
Private Equity	**12.98%**	**9.94%**	**12.74%**	**12.55%**	**11.54%** (1/86)
Burgiss Private Equity Index (Qtr lag)	13.09%	10.16%	13.37%	12.92%	16.60% (1/86)
Global Equity + 3% (Qtr lag)(5)	15.13%	12.00%	13.17%	11.07%	14.28% (1/86)
Legacy Private Credit Funds (6)	**-**	**-**	**-**	**-**	**10.09%** (4/18)
S&P Levered Loan Index + 1% (Qtr lag)	-	-	-	-	4.36% (4/18)
Fixed Income	**1.42%**	**3.43%**	**4.33%**	**4.62%**	**7.59%** (1/81)
Blmbg U.S. Agg Bond Index	1.36%	2.71%	3.18%	4.03%	6.89% (1/81)
Inflation Protection (TIPS)	**1.39%**	**2.29%**	**2.96%**	**-**	**2.99%** (2/03)
Blmbg U.S. TIPS Index	1.49%	2.93%	3.87%	4.92%	3.95% (2/03)
Real Estate	**6.74%**	**3.10%**	**6.68%**	**7.15%**	**8.27%** (3/84)
Real Estate Custom Bench (Qtr lag)(7)	8.88%	5.35%	7.79%	7.92%	-
CPI + 3% (Qtr lag)	5.60%	5.33%	5.51%	5.47%	5.79% (3/84)
Cash	**1.12%**	**1.01%**	**1.58%**	**2.22%**	**3.40%** (1/87)
3-month Treasury Bill	0.87%	0.69%	1.31%	1.90%	3.13% (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 March 31, 2023. 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 March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance- Domestic Equity						
U.S. Equity	**$10,680**	**100.00%**	**6.97%**	**(8.41%)**	**18.96%**	**9.77%**
Russell 3000 Index (1)	-	-	7.18%	(8.58%)	18.48%	10.45%
S&P 1500 Index	-	-	7.16%	(7.61%)	18.88%	10.83%
MCM Russell 1000 Index	9,688	90.72%	7.48%	(8.11%)	18.71%	10.98%
Russell 1000 Index	-	-	7.46%	(8.39%)	18.55%	10.87%
S&P 500 Index	-	-	7.50%	(7.73%)	18.60%	11.19%
MCM Russell 2000 Core Index	324	3.03%	2.88%	(11.37%)	18.11%	5.03%
Russell 2000 Index	-	-	2.74%	(11.61%)	17.51%	4.71%
S&P 600 Index	-	-	2.57%	(8.82%)	21.71%	6.30%
MCM Russell 2000 Val Index	320	2.99%	(0.60%)	(12.74%)	21.11%	4.60%
Russell 2000 Value Index	-	-	(0.66%)	(12.96%)	21.01%	4.55%
S&P 600 Value Index	-	-	3.05%	(6.81%)	25.26%	6.30%
Emerald Asset Management	348	3.26%	3.75%	(12.11%)	13.76%	5.51%
Russell 2000 Growth Index	-	-	6.07%	(10.60%)	13.36%	4.26%
S&P 600 Growth Index	-	-	2.14%	(10.91%)	18.04%	6.05%

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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 March 31, 2023. 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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- Domestic Equity					
U.S. Equity	**10.95%**	**8.33%**	**9.81%**	**7.09%**	**10.57%** (1/81)
Russell 3000 Index (1)	11.73%	9.90%	10.44%	7.42%	10.87% (1/81)
S&P 1500 Index	12.00%	10.05%	10.48%	7.58%	-
MCM Russell 1000 Index	12.07%	-	-	-	13.18% (1/12)
Russell 1000 Index	12.01%	10.02%	10.48%	7.50%	13.16% (1/12)
S&P 500 Index	12.24%	10.06%	10.37%	7.39%	13.29% (1/12)
MCM Russell 2000 Core Index	-	-	-	-	6.66% (12/16)
Russell 2000 Index	8.04%	8.10%	9.76%	6.84%	6.41% (12/16)
S&P 600 Index	9.87%	9.64%	11.11%	8.60%	7.68% (12/16)
MCM Russell 2000 Val Index	-	-	-	-	5.07% (12/16)
Russell 2000 Value Index	7.22%	7.24%	9.24%	7.33%	5.04% (12/16)
S&P 600 Value Index	9.45%	9.13%	10.82%	8.32%	7.07% (12/16)
Emerald Asset Management	-	-	-	-	8.14% (12/16)
Russell 2000 Growth Index	8.49%	8.67%	10.04%	5.85%	7.28% (12/16)
S&P 600 Growth Index	10.12%	10.03%	11.29%	8.46%	8.05% (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 March 31, 2023. 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 March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance- International Equity						
Int'l Developed Mkts Equity	**$4,835**	**100.00%**	**8.38%**	**(2.46%)**	**14.76%**	**4.49%**
MSCI World ex US IMI	-	-	7.58%	(3.85%)	13.46%	3.46%
Walter Scott & Partners(1)	733	15.17%	10.63%	(1.92%)	15.85%	10.63%
MSCI World	-	-	7.73%	(7.02%)	16.40%	8.01%
BlackRock MSCI World Ex US Index	3,749	77.54%	8.15%	(2.25%)	14.02%	4.28%
MSCI World ex US	-	-	8.02%	(2.74%)	13.49%	3.80%
Xponance Non-U.S. Small Cap	214	4.42%	5.64%	(10.16%)	11.67%	-
MSCI ACWI ex US Small Cap	-	-	4.70%	(10.37%)	15.04%	1.67%
Harris Assoc Int'l SCV	135	2.79%	6.98%	2.36%	22.93%	4.29%
MSCI World ex US Sm Cap	-	-	4.99%	(10.13%)	13.43%	1.54%
MSCI World ex US Sm Value	-	-	4.55%	(7.38%)	15.22%	1.29%

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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 March 31, 2023. 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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- International Equity					
Int’l Developed Mkts Equity	**5.82%**	**3.25%**	**7.84%**	**-**	**6.11%** (1/02)
MSCI World ex US IMI	4.99%	3.15%	7.62%	4.68%	6.06% (1/02)
Walter Scott & Partners(1)	10.86%	9.46%	-	-	9.31% (10/06)
MSCI World	8.85%	6.60%	8.86%	5.79%	6.44% (10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	5.07% (6/17)
MSCI World ex US	4.91%	2.99%	7.40%	4.39%	4.61% (6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	1.46% (10/18)
MSCI ACWI ex US Small Cap	5.06%	4.21%	9.57%	6.45%	2.80% (10/18)
Harris Assoc Int’l SCV	6.45%	6.72%	-	-	9.99% (7/03)
MSCI World ex US Sm Cap	5.54%	4.36%	9.28%	-	8.17% (7/03)
MSCI World ex US Sm Value	4.97%	4.13%	9.36%	7.16%	8.24% (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 March 31, 2023. 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 March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance- Emerging Mkts Equity						
Emerging Mkts Equity	**$1,572**	**100.00%**	**5.38%**	**(9.82%)**	**9.37%**	**0.34%**
MSCI EM IMI	-	-	3.94%	(10.74%)	9.18%	(0.58%)
Macquarie Emg Mkts Equity	331	21.04%	7.26%	(9.60%)	8.53%	(0.22%)
MSCI EM	-	-	3.96%	(10.70%)	7.83%	(0.91%)
Martin Currie Emg Mkts Equity	353	22.49%	5.09%	(11.23%)	7.08%	(0.31%)
MSCI EM	-	-	3.96%	(10.70%)	7.83%	(0.91%)
BlackRock Emg Mkts Index	535	34.06%	3.98%	(10.70%)	7.59%	(1.11%)
MSCI EM	-	-	3.96%	(10.70%)	7.83%	(0.91%)
Leading Edge Emg Mkts Fund	224	14.22%	4.09%	(8.33%)	8.67%	-
MSCI EM	-	-	3.96%	(10.70%)	7.83%	(0.91%)
GlobeFlex Emerging Small Cap	129	8.19%	5.97%	(7.42%)	23.61%	4.93%
MSCI EM Small Cap	-	-	3.87%	(10.99%)	20.68%	1.80%

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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 March 31, 2023. 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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance- Emerging Mkts Equity						
Emerging Mkts Equity	**3.00%**	**0.79%**	**7.04%**	**-**	**6.38%**	(1/02)
MSCI EM IMI	2.14%	1.93%	9.39%	5.27%	8.16%	(1/02)
Macquarie Emg Mkts Equity	-	-	-	-	2.99%	(5/13)
MSCI EM	2.00%	1.69%	9.27%	-	1.94%	(5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	3.40%	(1/14)
MSCI EM	2.00%	1.69%	9.27%	-	2.27%	(1/14)
BlackRock Emg Mkts Index	-	-	-	-	1.82%	(7/17)
MSCI EM	2.00%	1.69%	9.27%	-	2.04%	(7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	2.94%	(11/18)
MSCI EM	2.00%	1.69%	9.27%	-	3.21%	(11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	6.13%	(8/13)
MSCI EM Small Cap	3.18%	3.50%	10.53%	6.53%	4.06%	(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 March 31, 2023. 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 March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance - Private Equity						
Private Equity	**$6,617**	**100.00%**	**0.83%**	**(6.85%)**	**19.14%**	**15.63%**
Burgiss Private Equity Index (Qtr lag)	-	-	0.01%	(5.85%)	13.80%	12.84%
Global Equity + 3% (Qtr lag)(1)	-	-	10.16%	(14.11%)	9.61%	11.63%
Buyouts	3,685	55.69%	1.68%	(2.04%)	18.87%	15.52%
Burgiss Buyout Index (Qtr lag)	-	-	0.03%	(3.98%)	12.70%	11.51%
Special Situations	1,573	23.77%	1.65%	0.30%	20.11%	17.88%
Burgiss Special Situations Idx (Qtr lag)	-	-	0.00%	(0.59%)	5.23%	5.14%
Growth Equity	1,153	17.42%	(2.58%)	(22.85%)	26.30%	24.97%
Burgiss Venture Capital Index (Qtr lag)	-	-	(0.04%)	(11.64%)	21.23%	20.81%
Keystone Legacy (2)	207	3.13%	(0.61%)	(17.65%)	(4.81%)	-

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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 12/31/2022, Keystone Legacy SPV consists of 46 non-core funds, prior performance is reflected 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 March 31, 2023. 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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Private Equity					
Private Equity	**12.98%**	**9.94%**	**12.74%**	**12.55%**	**11.54%** (1/86)
Burgiss Private Equity Index (Qtr lag)	13.09%	10.16%	13.37%	12.92%	16.60% (1/86)
Global Equity + 3% (Qtr lag)(1)	15.13%	12.00%	13.17%	11.07%	14.28% (1/86)
Buyouts	14.09%	11.21%	15.04%	14.48%	13.57% (4/86)
Burgiss Buyout Index (Qtr lag)	12.62%	9.78%	14.23%	12.51%	18.93% (4/86)
Special Situations	13.04%	10.53%	14.32%	13.16%	13.29% (1/95)
Burgiss Special Situations Idx (Qtr lag)	7.00%	6.45%	9.20%	9.32%	9.84% (1/95)
Growth Equity	15.11%	10.53%	8.54%	8.43%	8.53% (1/86)
Burgiss Venture Capital Index (Qtr lag)	18.22%	13.19%	11.99%	13.58%	14.30% (1/86)
Keystone Legacy (2)	-	-	-	-	(4.25%) (7/18)

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(2) As of 12/31/2022, Keystone Legacy SPV consists of 46 non-core funds, prior performance is reflected 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 March 31, 2023. 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 March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance - Fixed Income						
Fixed Income (1)	**$6,296**	**50.00%**	**2.96%**	**(4.87%)**	**(1.29%)**	**0.73%**
Blmbg U.S. Agg Bond Index	-	-	2.96%	(4.78%)	(2.77%)	0.91%
Core Fixed Income	**$4,509**	**35.81%**	**3.18%**	**(3.54%)**	**(2.06%)**	**1.13%**
Blmbg U.S. Agg Bond Index	-	-	2.96%	(4.78%)	(2.77%)	0.91%
PIMCO Core Bond Fund	528	4.20%	3.38%	(4.68%)	(1.23%)	1.17%
Blmbg Agg ex Treasury	-	-	2.93%	(4.95%)	(1.89%)	0.94%
Mellon Bond Index	3,981	31.61%	3.15%	(4.72%)	(2.80%)	0.88%
Blmbg U.S. Agg Bond Index (2)	-	-	2.96%	(4.78%)	(2.77%)	0.91%
Opportunistic Fixed Income	**$861**	**6.84%**	**0.79%**	**4.40%**	**10.42%**	**5.12%**
BAAM Keystone (3)	861	6.84%	0.79%	4.48%	12.64%	6.27%
HFRI FOF Comp Index	-	-	0.70%	(1.95%)	7.16%	3.10%
Nominal U.S. Treasuries	**$789**	**6.26%**	**5.09%**	**(7.71%)**	**(6.75%)**	**0.23%**
Blmbg US Treas Bell 10Y	-	-	3.76%	(6.79%)	(6.13%)	0.65%
Mellon Intermediate Treasury Index	269	2.14%	2.40%	(1.53%)	-	-
Blmbg Intmdt Treasury	-	-	2.27%	(1.54%)	(2.33%)	1.06%
Mellon Long Duration Index	519	4.12%	7.00%	(16.05%)	-	-
Blmbg Long Treasury	-	-	6.17%	(16.00%)	(11.33%)	(0.35%)
Legacy Fixed Income	**$137**	**1.09%**	**(1.45%)**	**-**	**-**	**-**
Fidelity HY CMBS (4)	136	1.08%	(1.66%)	(6.12%)	3.54%	0.71%
Blmbg US CMBS Ex AAA Index (5)	-	-	0.15%	(8.21%)	0.03%	0.93%
SEI Str.Credit: HY Bank Loans (6)	0	0.00%	5.06%	1.40%	9.64%	6.90%
FTSE HY Corp (1 month lag)	-	-	1.89%	(5.30%)	1.31%	2.71%

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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. On this chart, SEI's market value of $271K has been rounded to $0M

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2023. 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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Fixed Income					
Fixed Income (1)	**1.42%**	**3.43%**	**4.33%**	**4.62%**	**7.59%** (1/81)
Blmbg U.S. Agg Bond Index	1.36%	2.71%	3.18%	4.03%	6.89% (1/81)
Core Fixed Income	**1.56%**	**3.39%**	**3.55%**	**-**	**3.88%** (1/02)
Blmbg U.S. Agg Bond Index	1.36%	2.71%	3.18%	4.03%	3.53% (1/02)
PIMCO Core Bond Fund	1.54%	-	-	-	1.53% (1/13)
Blmbg Agg ex Treasury	1.60%	3.02%	-	-	1.55% (1/13)
Mellon Bond Index	1.32%	2.58%	3.07%	3.98%	6.36% (4/84)
Blmbg U.S. Agg Bond Index (2)	1.36%	2.71%	3.18%	4.09%	-
Opportunistic Fixed Income	**4.53%**	**-**	**-**	**-**	**4.87%** (10/12)
BAAM Keystone (3)	6.37%	-	-	-	7.24% (7/12)
HFRI FOF Comp Index	3.24%	2.06%	3.54%	3.75%	3.68% (7/12)
Nominal U.S. Treasuries	**0.57%**	**-**	**-**	**-**	**1.00%** (9/11)
Blmbg US Treas Bell 10Y	0.61%	2.41%	2.99%	3.79%	1.20% (9/11)
Mellon Intermediate Treasury Index	-	-	-	-	(3.07%) (3/21)
Blmbg Intmdt Treasury	0.90%	1.83%	2.45%	3.37%	(3.07%) (3/21)
Mellon Long Duration Index	-	-	-	-	(13.84%) (1/21)
Blmbg Long Treasury	1.45%	3.70%	4.31%	5.16%	(13.79%) (1/21)
Legacy Fixed Income	**-**	**-**	**-**	**-**	**(3.14%)** (7/22)
Fidelity HY CMBS (4)	3.20%	5.86%	5.89%	6.64%	7.16% (4/97)
Blmbg US CMBS Ex AAA Index (5)	1.92%	1.80%	1.00%	2.78%	3.27% (4/97)
SEI Str.Credit: HY Bank Loans (6)	7.15%	-	-	-	11.28% (5/08)
FTSE HY Corp (1 month lag)	3.86%	6.11%	6.90%	5.70%	6.17% (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.
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Investment Manager Returns

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Returns for Periods Ended March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance - Inflation Protection						
Inflation Protection (TIPS)	**$1,042**	**100.00%**	**3.58%**	**(7.07%)**	**1.24%**	**2.40%**
Blmbg U.S. TIPS Index	-	-	3.34%	(6.06%)	1.75%	2.94%
NISA Inv Adv TIPS	453	43.51%	3.52%	(6.17%)	1.75%	2.92%
Blmbg U.S. TIPS Index (1)	-	-	3.34%	(6.06%)	1.75%	2.94%
Brown Brothers TIPS	476	45.66%	3.44%	(5.92%)	1.60%	2.89%
Blmbg U.S. TIPS Index	-	-	3.34%	(6.06%)	1.75%	2.94%
New Century Global TIPS	113	10.83%	4.38%	(14.74%)	(1.40%)	(0.71%)
Blmbg Wrld Inflation Linked Unhdg	-	-	4.40%	(14.68%)	(1.01%)	(0.64%)

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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

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Returns for Periods Ended March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Inflation Protection					
Inflation Protection (TIPS)	**1.39%**	**2.29%**	**2.96%**	**-**	**2.99%** (2/03)
Blmbg U.S. TIPS Index	1.49%	2.93%	3.87%	4.92%	3.95% (2/03)
NISA Inv Adv TIPS	1.49%	2.28%	-	-	2.95% (4/07)
Blmbg U.S. TIPS Index (1)	1.49%	2.28%	3.33%	4.48%	2.95% (4/07)
Brown Brothers TIPS	1.51%	-	-	-	1.80% (2/12)
Blmbg U.S. TIPS Index	1.49%	2.93%	3.87%	4.92%	1.70% (2/12)
New Century Global TIPS	0.74%	-	-	-	1.02% (2/12)
Blmbg Wrld Inflation Linked Unhdg	0.53%	1.57%	3.67%	4.49%	0.79% (2/12)

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Investment Manager Returns

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Returns for Periods Ended March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance - Real Estate						
Real Estate	**$2,933**	**100.00%**	**(2.52%)**	**(0.20%)**	**8.42%**	**5.64%**
Real Estate Custom Bench (Qtr lag) (1)	-	-	(5.08%)	4.88%	10.18%	7.67%
CPI +3% (Qtr lag)	-	-	0.74%	9.46%	7.92%	6.78%
Core/Core Plus Real Estate Funds	1,266	43.17%	(1.75%)	6.44%	8.70%	7.60%
NCREIF ODCE Index (Qtr lag)	-	-	(5.08%)	7.56%	9.72%	8.31%
Value Add/Opportunistic SMA	598	20.40%	(5.51%)	(5.02%)	4.96%	2.75%
NCREIF ODCE Index (Qtr lag)	-	-	(5.08%)	7.56%	9.72%	8.31%
Value Add/Opportunistic Funds	770	26.24%	(3.53%)	2.14%	8.49%	7.93%
NCREIF ODCE Index (Qtr lag)	-	-	(5.08%)	7.56%	9.72%	8.31%
REITS	299	10.18%	2.80%	(19.14%)	12.39%	4.93%
FTSE NAREIT US Index	-	-	2.65%	(19.54%)	11.93%	3.43%

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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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Real Estate					
Real Estate	**6.74%**	**3.10%**	**6.68%**	**7.15%**	**8.27%** (3/84)
Real Estate Custom Bench (Qtr lag) (1)	8.88%	5.35%	7.79%	7.92%	-
CPI +3% (Qtr lag)	5.60%	5.33%	5.51%	5.47%	5.79% (3/84)
Core/Core Plus Real Estate Funds	8.82%	6.32%	7.76%	8.16%	7.21% (9/86)
NCREIF ODCE Index (Qtr lag)	9.46%	5.38%	7.40%	7.77%	6.30% (9/86)
Value Add/Opportunistic SMA	4.91%	0.82%	4.47%	5.37%	5.13% (6/88)
NCREIF ODCE Index (Qtr lag)	9.46%	5.38%	7.40%	7.77%	6.36% (6/88)
Value Add/Opportunistic Funds	9.35%	3.69%	7.68%	8.49%	7.91% (3/84)
NCREIF ODCE Index (Qtr lag)	9.46%	5.38%	7.40%	7.77%	6.52% (3/84)
REITS	5.55%	5.00%	8.88%	7.67%	9.01% (4/96)
FTSE NAREIT US Index	6.18%	5.73%	8.83%	7.62%	9.32% (4/96)

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Returns for Periods Ended March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance - DWDO Managers						
Xponance Non-U.S. Small Cap	214	0.62%	5.64%	(10.16%)	11.67%	-
MSCI ACWI ex US Small Cap	-	-	4.70%	(10.37%)	15.04%	1.67%
Leading Edge Emg Mkts Fund	224	0.64%	4.09%	(8.33%)	8.67%	-
MSCI EM	-	-	3.96%	(10.70%)	7.83%	(0.91%)
GlobeFlex Emerging Small Cap	129	0.37%	5.97%	(7.42%)	23.61%	4.93%
MSCI EM Small Cap	-	-	3.87%	(10.99%)	20.68%	1.80%
New Century Global TIPS	113	0.32%	4.38%	(14.74%)	(1.40%)	(0.71%)
Blmbg Wrld Inflation Linked Unhdg	-	-	4.40%	(14.68%)	(1.01%)	(0.64%)

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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 March 31, 2023. 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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance - DWDO Managers						
Xponance Non-U.S. Small Cap	-	-	-	-	1.46%	(10/18)
MSCI ACWI ex US Small Cap	5.06%	4.21%	9.57%	6.45%	2.80%	(10/18)
Leading Edge Emg Mkts Fund	-	-	-	-	2.94%	(11/18)
MSCI EM	2.00%	1.69%	9.27%	-	3.21%	(11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	6.13%	(8/13)
MSCI EM Small Cap	3.18%	3.50%	10.53%	6.53%	4.06%	(8/13)
New Century Global TIPS	0.74%	-	-	-	1.02%	(2/12)
Blmbg Wrld Inflation Linked Unhdg	0.53%	1.57%	3.67%	4.49%	0.79%	(2/12)

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Investment Manager Returns

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Returns for Periods Ended March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance						
Total Fund (2)	**$34,740**	**100.00%**	**4.17%**	**(5.31%)**	**11.43%**	**-**
Total Fund Estimated Gross History (2)	34,740	100.00%	4.17%	(5.31%)	11.43%	7.01%
Total Fund Custom Benchmark	-	-	4.10%	(5.16%)	10.26%	6.91%
Public Market Equiv Benchmark	-	-	6.02%	(5.78%)	8.38%	6.09%
60/40 Index	-	-	5.36%	(6.28%)	8.18%	4.62%
U.S. Equity	**$10,680**	**30.74%**	**6.98%**	**(8.39%)**	**19.00%**	**9.83%**
Russell 3000 Index (1)	-	-	7.18%	(8.58%)	18.48%	10.45%
S&P 1500 Index	-	-	7.16%	(7.61%)	18.88%	10.83%
Int'l Developed Mkts Equity	**$4,836**	**13.92%**	**8.41%**	**(2.33%)**	**14.90%**	**4.62%**
MSCI World ex US IMI	-	-	7.58%	(3.85%)	13.46%	3.46%
Emerging Mkts Equity	**$1,572**	**4.53%**	**5.50%**	**(9.36%)**	**9.96%**	**0.79%**
MSCI EM IMI	-	-	3.94%	(10.74%)	9.18%	(0.58%)
Private Equity (2)	**$6,617**	**19.05%**	**1.18%**	**(6.88%)**	**24.35%**	**-**
Burgiss Private Equity Index (Qtr lag)	-	-	0.01%	(5.85%)	13.80%	12.84%
Global Equity +3% (Qtr lag)	-	-	10.16%	(14.11%)	9.61%	11.63%
Legacy Private Credit (3)	**$391**	**1.13%**	**2.26%**	**8.47%**	**13.96%**	**-**
S&P Levered Loan Index +1% (Qtr Lag)	-	-	2.97%	0.41%	3.62%	4.36%
Fixed Income	**$6,296**	**18.12%**	**2.99%**	**(4.77%)**	**(1.14%)**	**0.92%**
Blmbg U.S. Agg Bond Index	-	-	2.96%	(4.78%)	(2.77%)	0.91%
Inflation Protection (TIPS)	**$1,042**	**3.00%**	**3.61%**	**(6.97%)**	**1.34%**	**2.52%**
Blmbg U.S. TIPS Index	-	-	3.34%	(6.06%)	1.75%	2.94%
Real Estate (2)	**$2,934**	**8.44%**	**(2.33%)**	**1.42%**	**9.74%**	**-**
Real Estate Custom Benchmark (Qtr lag)	-	-	(5.08%)	4.88%	10.18%	7.67%
CPI +3% (Qtr lag)	-	-	0.74%	9.46%	7.92%	6.78%
Cash	**$354**	**1.02%**	**1.11%**	**2.75%**	**1.03%**	**1.50%**
3-month Treasury Bill	-	-	1.07%	2.50%	0.89%	1.41%

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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 12/31/2019. 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

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2023. 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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance						
Total Fund (2)	**-**	**-**	**-**	**-**	**6.45%**	(1/20)
Total Fund Estimated Gross History (2)	7.56%	5.84%	8.73%	7.24%	8.26%	(1/96)
Total Fund Custom Benchmark	7.57%	6.46%	8.71%	6.95%	7.91%	(1/96)
Public Market Equiv Benchmark	7.49%	6.40%	8.66%	6.91%	7.88%	(1/96)
60/40 Index	5.51%	5.11%	6.89%	5.49%	6.05%	(1/96)
U.S. Equity	**11.06%**	**8.46%**	**9.95%**	**7.20%**	**10.64%**	(1/81)
Russell 3000 Index (1)	11.73%	9.90%	10.44%	7.42%	10.87%	(1/81)
S&P 1500 Index	12.00%	10.05%	10.48%	7.58%	-	
Int'l Developed Mkts Equity	**6.02%**	**3.50%**	**8.13%**	**-**	**6.40%**	(1/02)
MSCI World ex US IMI	4.99%	3.15%	7.62%	4.68%	6.06%	(1/02)
Emerging Mkts Equity	**3.51%**	**1.24%**	**7.45%**	**-**	**6.77%**	(1/02)
MSCI EM IMI	2.14%	1.93%	9.39%	5.27%	8.16%	(1/02)
Private Equity (2)	**-**	**-**	**-**	**-**	**23.53%**	(1/20)
Burgiss Private Equity Index (Qtr lag)	13.09%	10.16%	13.37%	12.92%	14.16%	(1/20)
Global Equity +3% (Qtr lag)	15.13%	12.00%	13.17%	11.07%	11.88%	(1/20)
Legacy Private Credit (3)	**-**	**-**	**-**	**-**	**13.32%**	(1/20)
S&P Levered Loan Index +1% (Qtr Lag)	-	-	-	-	3.96%	(1/20)
Fixed Income	**1.65%**	**3.65%**	**4.56%**	**4.84%**	**6.87%**	(1/85)
Blmbg U.S. Agg Bond Index	1.36%	2.71%	3.18%	4.03%	6.06%	(1/85)
Inflation Protection (TIPS)	**1.52%**	**2.41%**	**3.08%**	**-**	**3.11%**	(2/03)
Blmbg U.S. TIPS Index	1.49%	2.93%	3.87%	4.92%	3.95%	(2/03)
Real Estate (2)	**-**	**-**	**-**	**-**	**8.59%**	(1/20)
Real Estate Custom Benchmark (Qtr lag)	8.88%	5.35%	7.79%	7.92%	8.72%	(1/20)
CPI +3% (Qtr lag)	5.60%	5.33%	5.51%	5.47%	7.56%	(1/20)
Cash	**1.12%**	**1.02%**	**1.62%**	**2.21%**	**3.76%**	(1/87)
3-month Treasury Bill	0.87%	0.69%	1.31%	1.90%	3.13%	(1/87)

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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 March 31, 2023. 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 March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance- Domestic Equity						
U.S. Equity	**$10,680**	**100.00%**	**6.98%**	**(8.39%)**	**19.00%**	**9.83%**
Russell 3000 Index(1)	-	-	7.18%	(8.58%)	18.48%	10.45%
S&P 1500 Index	-	-	7.16%	(7.61%)	18.88%	10.83%
MCM Russell 1000 Index	9,689	90.72%	7.48%	(8.11%)	18.72%	10.99%
Russell 1000 Index	-	-	7.46%	(8.39%)	18.55%	10.87%
S&P 500 Index	-	-	7.50%	(7.73%)	18.60%	11.19%
MCM Russell 2000 Core Index	324	3.03%	2.89%	(11.34%)	18.14%	5.05%
Russell 2000 Index	-	-	2.74%	(11.61%)	17.51%	4.71%
S&P 600 Index	-	-	2.57%	(8.82%)	21.71%	6.30%
MCM Russell 2000 Val Index	320	2.99%	(0.60%)	(12.71%)	21.14%	4.63%
Russell 2000 Value Index	-	-	(0.66%)	(12.96%)	21.01%	4.55%
S&P 600 Value Index	-	-	3.05%	(6.81%)	25.26%	6.30%
Emerald Asset Management	348	3.26%	3.87%	(11.66%)	14.30%	6.03%
Russell 2000 Growth Index	-	-	6.07%	(10.60%)	13.36%	4.26%
S&P 600 Growth Index	-	-	2.14%	(10.91%)	18.04%	6.05%

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Investment Manager Returns

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Returns for Periods Ended March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance- Domestic Equity					
U.S. Equity	**11.06%**	**8.46%**	**9.95%**	**7.20%**	**10.64%** (1/81)
Russell 3000 Index(1)	11.73%	9.90%	10.44%	7.42%	10.87% (1/81)
S&P 1500 Index	12.00%	10.05%	10.48%	7.58%	-
MCM Russell 1000 Index	12.08%	-	-	-	13.19% (1/12)
Russell 1000 Index	12.01%	10.02%	10.48%	7.50%	13.16% (1/12)
S&P 500 Index	12.24%	10.06%	10.37%	7.39%	13.29% (1/12)
MCM Russell 2000 Core Index	-	-	-	-	6.68% (12/16)
Russell 2000 Index	8.04%	8.10%	9.76%	6.84%	6.41% (12/16)
S&P 600 Index	9.87%	9.64%	11.11%	8.60%	7.68% (12/16)
MCM Russell 2000 Val Index	-	-	-	-	5.09% (12/16)
Russell 2000 Value Index	7.22%	7.24%	9.24%	7.33%	5.04% (12/16)
S&P 600 Value Index	9.45%	9.13%	10.82%	8.32%	7.07% (12/16)
Emerald Asset Management	-	-	-	-	8.65% (12/16)
Russell 2000 Growth Index	8.49%	8.67%	10.04%	5.85%	7.28% (12/16)
S&P 600 Growth Index	10.12%	10.03%	11.29%	8.46%	8.05% (12/16)

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The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2023. 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 March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - International Equity						
Int'l Developed Mkts Equity	**$4,836**	**100.00%**	**8.41%**	**(2.33%)**	**14.90%**	**4.62%**
MSCI World ex US IMI	-	-	7.58%	(3.85%)	13.46%	3.46%
Walter Scott & Partners (1)	734	15.18%	10.73%	(1.52%)	16.30%	11.11%
MSCI World	-	-	7.73%	(7.02%)	16.40%	8.01%
BlackRock MSCI World Ex US Index	3,750	77.53%	8.15%	(2.25%)	14.03%	4.29%
MSCI World ex US	-	-	8.02%	(2.74%)	13.49%	3.80%
Xponance Non-U.S. Small Cap	214	4.42%	5.82%	(9.55%)	12.43%	-
MSCI ACWI ex US Small Cap	-	-	4.70%	(10.37%)	15.04%	1.67%
Harris Assoc Int'l SCV	135	2.79%	7.18%	3.18%	24.02%	5.19%
MSCI World ex US Sm Cap	-	-	4.99%	(10.13%)	13.43%	1.54%
MSCI World ex US Sm Value	-	-	4.55%	(7.38%)	15.22%	1.29%

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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 March 31, 2023. 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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - International Equity						
Int'l Developed Mkts Equity	**6.02%**	**3.50%**	**8.13%**	**-**	**6.40%**	(1/02)
MSCI World ex US IMI	4.99%	3.15%	7.62%	4.68%	6.06%	(1/02)
Walter Scott & Partners (1)	11.32%	9.93%	-	-	9.77%	(10/06)
MSCI World	8.85%	6.60%	8.86%	5.79%	6.44%	(10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	5.08%	(6/17)
MSCI World ex US	4.91%	2.99%	7.40%	4.39%	4.61%	(6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	2.04%	(10/18)
MSCI ACWI ex US Small Cap	5.06%	4.21%	9.57%	6.45%	2.80%	(10/18)
Harris Assoc Int'l SCV	7.27%	7.53%	-	-	10.80%	(7/03)
MSCI World ex US Sm Cap	5.54%	4.36%	9.28%	-	8.17%	(7/03)
MSCI World ex US Sm Value	4.97%	4.13%	9.36%	7.16%	8.24%	(7/03)

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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 March 31, 2023. 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 March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Emerging Mkts Equity						
Emerging Mkts Equity	**$1,572**	**100.00%**	**5.50%**	**(9.36%)**	**9.96%**	**0.79%**
MSCI EM IMI	-	-	3.94%	(10.74%)	9.18%	(0.58%)
Macquarie Emg Mkts Equity	331	21.04%	7.41%	(9.10%)	9.13%	0.29%
MSCI EM	-	-	3.96%	(10.70%)	7.83%	(0.91%)
Martin Currie Emg Mkts Equity	353	22.48%	5.22%	(10.79%)	7.62%	0.19%
MSCI EM	-	-	3.96%	(10.70%)	7.83%	(0.91%)
BlackRock Emg Mkts Index	535	34.06%	3.99%	(10.65%)	7.65%	(1.03%)
MSCI EM	-	-	3.96%	(10.70%)	7.83%	(0.91%)
Leading Edge Emg Mkts Fund	224	14.22%	4.29%	(7.60%)	9.54%	-
MSCI EM	-	-	3.96%	(10.70%)	7.83%	(0.91%)
GlobeFlex Emerging Small Cap	129	8.20%	6.13%	(6.81%)	24.38%	5.64%
MSCI EM Small Cap	-	-	3.87%	(10.99%)	20.68%	1.80%

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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 March 31, 2023. 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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Emerging Mkts Equity					
Emerging Mkts Equity	**3.51%**	**1.24%**	**7.45%**	**-**	**6.77%** (1/02)
MSCI EM IMI	2.14%	1.93%	9.39%	5.27%	8.16% (1/02)
Macquarie Emg Mkts Equity	-	-	-	-	3.64% (5/13)
MSCI EM	2.00%	1.69%	9.27%	-	1.94% (5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	3.95% (1/14)
MSCI EM	2.00%	1.69%	9.27%	-	2.27% (1/14)
BlackRock Emg Mkts Index	-	-	-	-	1.89% (7/17)
MSCI EM	2.00%	1.69%	9.27%	-	2.04% (7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	3.63% (11/18)
MSCI EM	2.00%	1.69%	9.27%	-	3.21% (11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	6.78% (8/13)
MSCI EM Small Cap	3.18%	3.50%	10.53%	6.53%	4.06% (8/13)

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Investment Manager Returns

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Returns for Periods Ended March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Since Inception	
Gross Performance - Private Equity							
Private Equity (1)	**$6,617**	**100.00%**	**1.18%**	**(6.88%)**	**24.35%**	**23.53%**	(1/20)
Burgiss All Private Equity (Qtr Lag)	-	-	0.01%	(5.85%)	13.80%	14.16%	(1/20)
Global Equity +3% (Qtr lag) (2)	-	-	10.16%	(14.11%)	9.61%	11.88%	(1/20)
Buyouts	3,685	55.69%	2.02%	(1.31%)	24.50%	24.04%	(1/20)
Burgiss Buyout Index (Qtr Lag)	-	-	0.03%	(3.98%)	12.70%	13.16%	(1/20)
Special Situations	1,573	23.77%	2.11%	0.62%	25.20%	25.13%	(1/20)
Burgiss Special Sits Index (Qtr Lag)	-	-	0.00%	(0.59%)	5.23%	5.54%	(1/20)
Growth Equity	1,153	17.42%	(2.31%)	(25.65%)	31.42%	29.93%	(1/20)
Burgiss Venture Capital Idx (Qtr Lag)	-	-	(0.04%)	(11.64%)	21.23%	21.49%	(1/20)
Keystone Legacy (3)	207	3.13%	(0.61%)	(12.04%)	(0.69%)	(0.69%)	(1/20)

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(1) Starting 01/01/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Private Credit, and Real Estate, for which gross history was not previously calculated.
(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 12/31/2022, Keystone Legacy SPV consists of 46 non-core funds, prior performance reflected in previous sub-asset classes

Investment Manager Returns

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Returns for Periods Ended March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income						
Fixed Income (1)	**$6,296**	**50.00%**	**2.99%**	**(4.77%)**	**(1.14%)**	**0.92%**
Blmbg U.S. Agg Bond Index	-	-	2.96%	(4.78%)	(2.77%)	0.91%
Core Fixed Income	**$4,509**	**35.81%**	**3.18%**	**(3.50%)**	**(2.01%)**	**1.21%**
Blmbg U.S. Agg Bond Index	-	-	2.96%	(4.78%)	(2.77%)	0.91%
PIMCO Core Bond Fund	529	11.72%	3.38%	(4.49%)	(0.94%)	1.44%
Blmbg Agg ex Treasury	-	-	2.93%	(4.95%)	(1.89%)	0.94%
Mellon Bond Index	3,981	88.28%	3.16%	(4.71%)	(2.79%)	0.90%
Blmbg U.S. Agg Bond Index (2)	-	-	2.96%	(4.78%)	(2.77%)	0.91%
Opportunistic Fixed Income	**$861**	**6.84%**	**0.94%**	**4.94%**	**11.25%**	**5.84%**
BAAM Keystone (3)	861	100.00%	0.94%	5.02%	13.49%	6.87%
HFRI FOF Comp Index	-	-	0.70%	(1.95%)	7.16%	3.10%
Nominal U.S. Treasuries	**$789**	**6.26%**	**5.09%**	**(7.67%)**	**(6.60%)**	**0.37%**
Blmbg US Treas Bell 10Y	-	-	3.76%	(6.79%)	(6.13%)	0.65%
Mellon Intermediate Treasury Index	269	34.16%	2.41%	(1.52%)	-	-
Blmbg Intmdt Treasury	-	-	2.27%	(1.54%)	(2.33%)	1.06%
Mellon Long Duration Index	519	65.83%	7.00%	(16.04%)	-	-
Blmbg Long Treasury	-	-	6.17%	(16.00%)	(11.33%)	(0.35%)
Legacy Fixed Income	**$137**	**1.09%**	**(1.28%)**	**-**	**-**	**-**
Fidelity HY CMBS (4)	137	99.66%	(1.49%)	(5.54%)	4.20%	1.38%
Blmbg US CMBS Ex AAA Index (5)	-	-	0.15%	(8.21%)	0.03%	0.93%
SEI Str. Credit: HY Bank Loans	0	0.20%	5.41%	2.79%	10.99%	8.15%
FTSE HY Corp (1 month lag)	-	-	1.89%	(5.30%)	1.31%	2.71%

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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. On this chart, SEI’s market value of $271K has been rounded to $0M

Investment Manager Returns

The table below details the rates of return for the Fund’s investment managers over various time periods ended March 31, 2023. 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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - Fixed Income						
Fixed Income (1)	**1.65%**	**3.65%**	**4.56%**	**4.84%**	**6.87%**	(1/85)
Blmbg U.S. Agg Bond Index	1.36%	2.71%	3.18%	4.03%	6.06%	(1/85)
Core Fixed Income	**1.65%**	**3.54%**	**3.70%**	**-**	**4.03%**	(1/02)
Blmbg U.S. Agg Bond Index	1.36%	2.71%	3.18%	4.03%	3.53%	(1/02)
PIMCO Core Bond Fund	1.76%	-	-	-	1.74%	(1/13)
Blmbg Agg ex Treasury	1.60%	3.02%	-	-	1.55%	(1/13)
Mellon Bond Index	1.34%	2.62%	3.11%	4.03%	4.47%	(10/93)
Blmbg U.S. Agg Bond Index (2)	1.36%	2.71%	3.18%	4.09%	4.52%	(10/93)
Opportunistic Fixed Income	**5.21%**	**-**	**-**	**-**	**5.57%**	(10/12)
BAAM Keystone (3)	6.67%	-	-	-	7.52%	(7/12)
HFRI FOF Comp Index	3.24%	2.06%	3.54%	3.75%	3.68%	(7/12)
Nominal U.S. Treasuries	**0.69%**	**-**	**-**	**-**	**1.11%**	(9/11)
Blmbg US Treas Bell 10Y	0.61%	2.41%	2.99%	3.79%	1.20%	(9/11)
Mellon Intermediate Treasury Index	-	-	-	-	(3.06%)	(3/21)
Blmbg Intmdt Treasury	0.90%	1.83%	2.45%	3.37%	(3.07%)	(3/21)
Mellon Long Duration Index	-	-	-	-	(13.83%)	(1/21)
Blmbg Long Treasury	1.45%	3.70%	4.31%	5.16%	(13.79%)	(1/21)
Legacy Fixed Income	**-**	**-**	**-**	**-**	**(2.69%)**	(7/22)
Fidelity HY CMBS (4)	3.87%	6.55%	6.58%	7.32%	7.83%	(4/97)
Blmbg US CMBS Ex AAA Index (5)	1.92%	1.80%	1.00%	2.78%	3.27%	(4/97)
SEI Str. Credit: HY Bank Loans (6)	8.25%	-	-	-	12.39%	(5/08)
FTSE HY Corp (1 month lag)	3.86%	6.11%	6.90%	5.70%	6.17%	(5/08)

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(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.
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(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 March 31, 2023. 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 March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Inflation Protection						
Inflation Protection (TIPS)	**$1,042**	**100.00%**	**3.61%**	**(6.97%)**	**1.34%**	**2.52%**
Blmbg U.S. TIPS Index	-	-	3.34%	(6.06%)	1.75%	2.94%
NISA Inv Adv TIPS	453	43.51%	3.55%	(6.08%)	1.86%	3.02%
Blmbg U.S. TIPS Index (1)	-	-	3.34%	(6.06%)	1.75%	2.94%
Brown Brothers TIPS	476	45.66%	3.46%	(5.84%)	1.68%	2.99%
Blmbg U.S. TIPS Index	-	-	3.34%	(6.06%)	1.75%	2.94%
New Century Global TIPS	113	10.83%	4.44%	(14.53%)	(1.17%)	(0.47%)
Blmbg Wrld Inflation Linked Unhdg	-	-	4.40%	(14.68%)	(1.01%)	(0.64%)

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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 March 31, 2023. 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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - Inflation Protection						
Inflation Protection (TIPS)	**1.52%**	**2.41%**	**3.08%**	**-**	**3.11%**	(2/03)
Blmbg U.S. TIPS Index	1.49%	2.93%	3.87%	4.92%	3.95%	(2/03)
NISA Inv Adv TIPS	1.59%	2.38%	-	-	3.05%	(4/07)
Blmbg U.S. TIPS Index (1)	1.49%	2.28%	3.33%	4.48%	2.95%	(4/07)
Brown Brothers TIPS	1.63%	-	-	-	1.92%	(2/12)
Blmbg U.S. TIPS Index	1.49%	2.93%	3.87%	4.92%	1.70%	(2/12)
New Century Global TIPS	0.99%	-	-	-	1.26%	(2/12)
Blmbg Wrld Inflation Linked Unhdg	0.53%	1.57%	3.67%	4.49%	0.79%	(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 March 31, 2023. 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 March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Since Inception
Gross Performance - Real Estate						
Real Estate (1)	**$2,934**	**100.00%**	**(2.33%)**	**1.42%**	**9.74%**	**8.59%** (1/20)
Real Estate Custom Bench (Qtr lag) (2)	-	-	(5.08%)	4.88%	10.18%	8.72% (1/20)
CPI + 3% (Qtr lag)	-	-	0.74%	9.46%	7.92%	7.56% (1/20)
Core/Core Plus Real Estate Funds	1,266	43.16%	(1.79%)	7.50%	9.59%	9.33% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	(5.08%)	7.56%	9.72%	9.37% (1/20)
Value Add/Opportunistic SMA	598	20.39%	(5.65%)	(4.35%)	5.61%	6.07% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	(5.08%)	7.56%	9.72%	9.37% (1/20)
Value Add/Opportunistic Funds	770	26.23%	(2.69%)	6.29%	11.88%	12.31% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	(5.08%)	7.56%	9.72%	9.37% (1/20)
REITS	299	10.19%	2.89%	(18.84%)	12.79%	2.50% (1/20)
FTSE NAREIT US Index	-	-	2.65%	(19.54%)	11.93%	(0.13%) (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 March 31, 2023. 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 March 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - DWDO Managers						
Xponance Non-U.S. Small Cap	214	0.62%	5.82%	(9.55%)	12.43%	-
MSCI ACWI ex US Small Cap	-	-	4.70%	(10.37%)	15.04%	1.67%
Leading Edge Emg Mkts Fund	224	0.64%	4.29%	(7.60%)	9.54%	-
MSCI EM	-	-	3.96%	(10.70%)	7.83%	(0.91%)
GlobeFlex Emerging Small Cap	129	0.37%	6.13%	(6.81%)	24.38%	5.64%
MSCI EM Small Cap	-	-	3.87%	(10.99%)	20.68%	1.80%
New Century Global TIPS	113	0.32%	4.44%	(14.53%)	(1.17%)	(0.47%)
Blmbg Wrld Inflation Linked Unhdg	-	-	4.40%	(14.68%)	(1.01%)	(0.64%)

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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 March 31, 2023. 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 March 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - DWDO Managers						
Xponance Non-U.S. Small Cap	-	-	-	-	2.04%	(10/18)
MSCI ACWI ex US Small Cap	5.06%	4.21%	9.57%	6.45%	2.80%	(10/18)
Leading Edge Emg Mkts Fund	-	-	-	-	3.63%	(11/18)
MSCI EM	2.00%	1.69%	9.27%	-	3.21%	(11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	6.78%	(8/13)
MSCI EM Small Cap	3.18%	3.50%	10.53%	6.53%	4.06%	(8/13)
New Century Global TIPS	0.99%	-	-	-	1.26%	(2/12)
Blmbg Wrld Inflation Linked Unhdg	0.53%	1.57%	3.67%	4.49%	0.79%	(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:

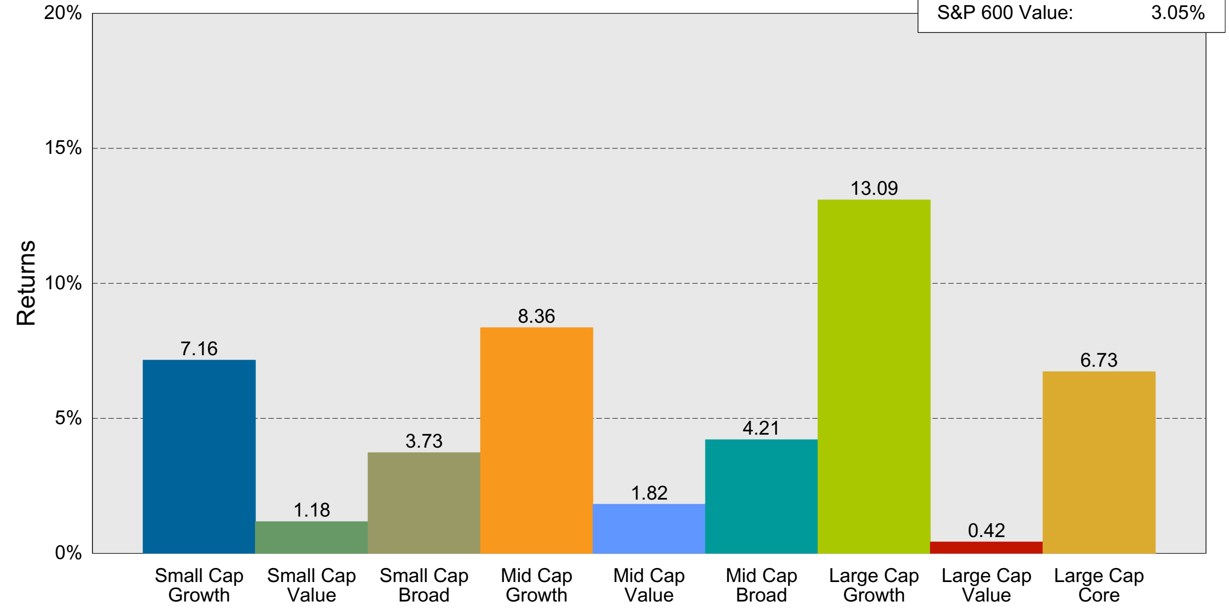
- The Public Market Equivalent Benchmark returns provided by RVK prior to 12/31/2018.
- As of 01/01/2020, benchmark consists of: 26% Bloomberg U.S. Agg Bond Index, 25% Russell 3000,13% MSCI World ex US Index, 10.5% Russell 3000+ 3% (Qtr lag), 8% CPI+3% (Qtr Lag), 4% S&P/LSTA Levered Loan Index +1% (Qtr 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

U.S. stock indices posted positive returns in 1Q but it was not smooth sailing; strong returns in January were followed by negative results in February and mixed performance across sectors and styles in March. The S&P 500 Index rose 7.5% for the quarter and the tech-heavy Nasdaq 100 soared 20.8%. Within the S&P 500, Technology (+22%), Communication Services (+21%), and Consumer Discretionary (+16%) rose sharply while Financials (-6%), Energy (-5%), Health Care (-4%), and Utilities (-3%) fell. Growth stocks trounced value for the quarter (Russell 1000 Growth: +14.4%; Russell 1000 Value: +1.0%) due largely to the sharp outperformance of Technology relative to Financials. Small value (Russell 2000 Value: -0.7%) was the one sector to post negative returns, hurt by its exposure to smaller banks. Small cap stocks underperformed mid and large (Russell 2000: +2.7%; Russell MidCap: +4.1%; Russell 1000: +7.5%) across the style spectrum.

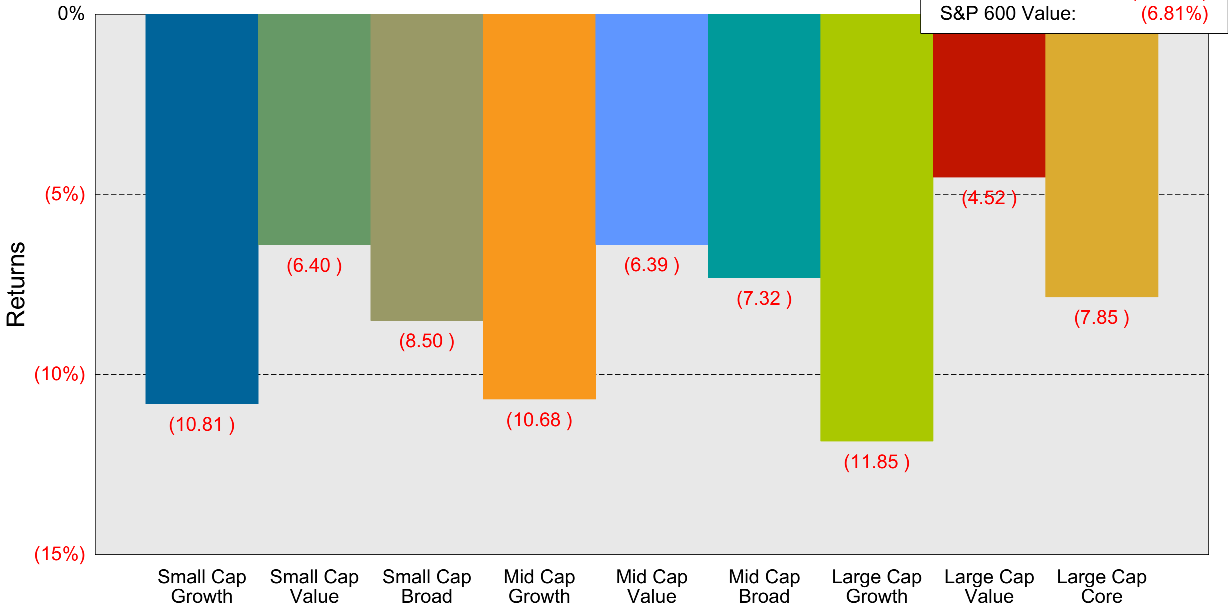
S&P 500:	7.50%
S&P 500 Growth:	9.63%
S&P 500 Value:	5.17%
S&P Mid Cap:	3.81%
S&P 600:	2.57%
S&P 600 Growth:	2.14%
S&P 600 Value:	3.05%

Separate Account Style Group Median Returns for Quarter Ended March 31, 2023



S&P 500:	(7.73%)
S&P 500 Growth:	(15.33%)
S&P 500 Value:	(0.16%)
S&P Mid Cap:	(5.12%)
S&P 600:	(8.82%)
S&P 600 Growth:	(10.91%)
S&P 600 Value:	(6.81%)

Separate Account Style Group Median Returns for One Year Ended March 31, 2023

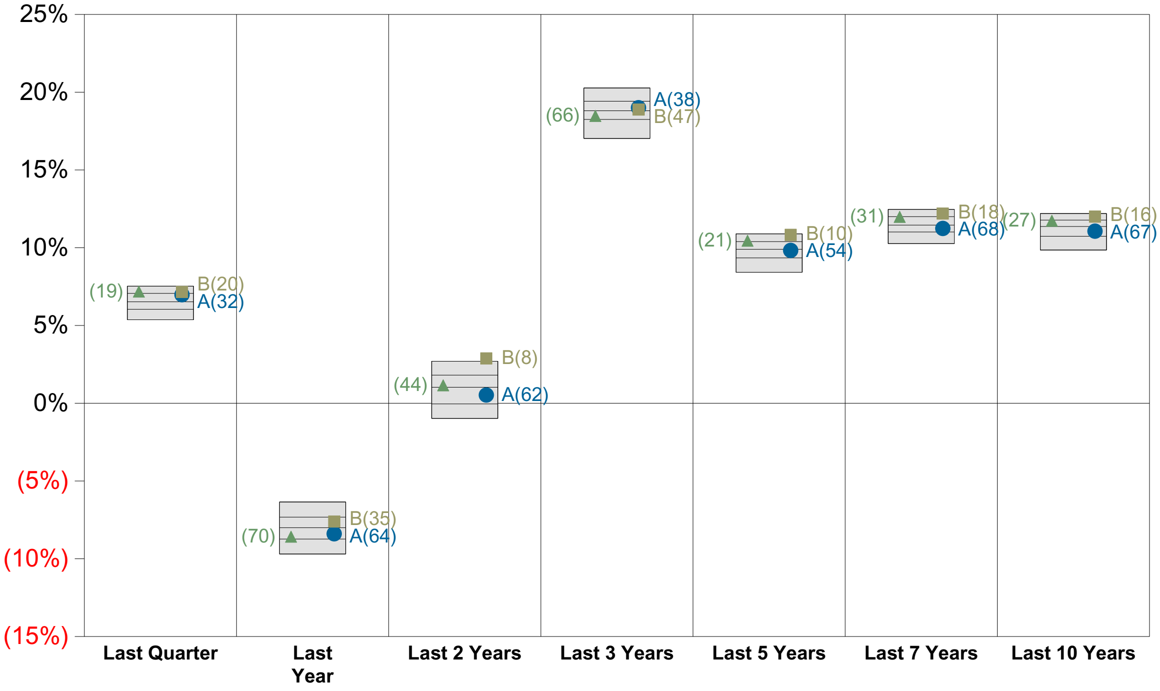


U.S. Equity
Period Ended March 31, 2023

Quarterly Summary and Highlights

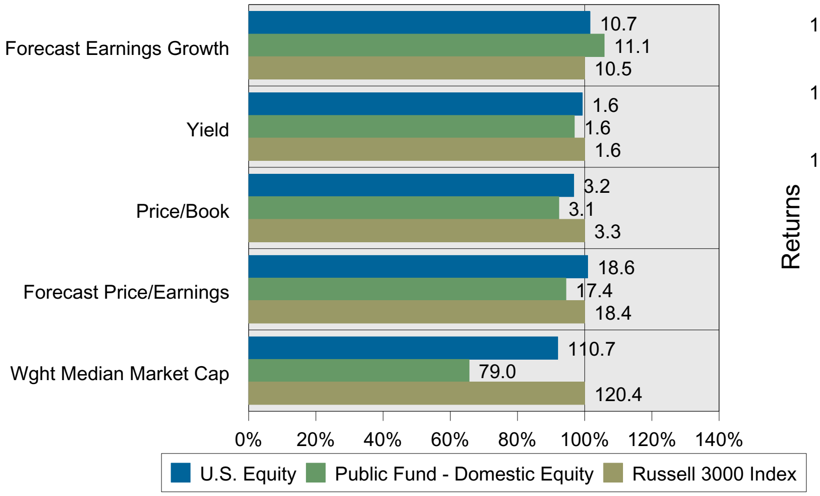
- U.S. Equity's portfolio posted a 6.98% return for the quarter placing it in the 32 percentile of the Public Fund - Domestic Equity group for the quarter and in the 64 percentile for the last year.
- U.S. Equity's portfolio underperformed the Russell 3000 Index by 0.20% for the quarter and outperformed the Russell 3000 Index for the year by 0.19%.

Performance vs Public Fund - Domestic Equity (Gross)

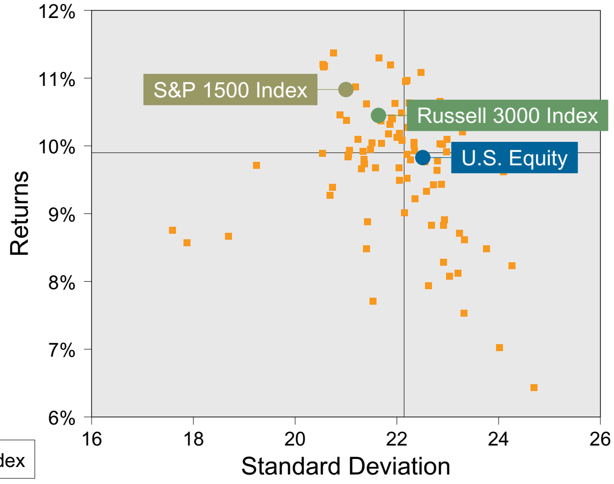


10th Percentile		7.53	(6.35)	2.70	20.27	10.89	12.47	12.20
25th Percentile		7.06	(7.32)	1.81	19.42	10.39	12.00	11.78
Median		6.52	(8.00)	1.03	18.81	9.90	11.45	11.36
75th Percentile		6.04	(8.73)	(0.04)	18.25	9.34	11.01	10.74
90th Percentile		5.37	(9.70)	(0.98)	17.02	8.42	10.26	9.85
U.S. Equity	● A	6.98	(8.39)	0.53	19.00	9.83	11.24	11.06
S&P 1500 Index	■ B	7.16	(7.61)	2.89	18.88	10.83	12.20	12.00
Russell 3000 Index	▲	7.18	(8.58)	1.15	18.48	10.45	11.99	11.73

Portfolio Characteristics as a Percentage of the Russell 3000 Index



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

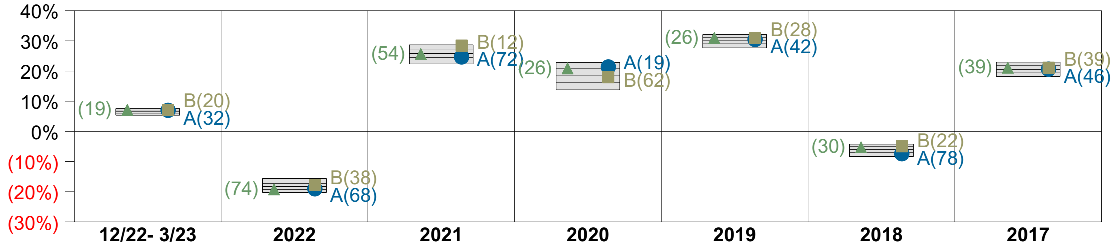


U.S. Equity
Return Analysis Summary

Return Analysis

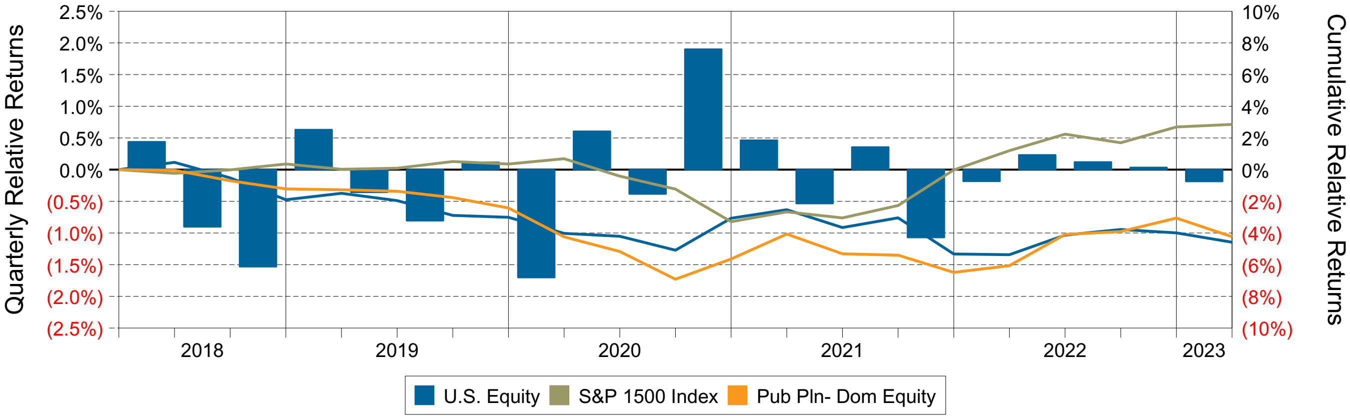
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

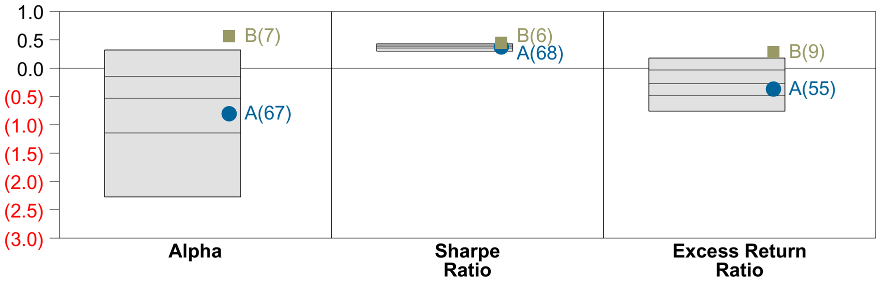


		12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile		7.53	(15.64)	28.66	22.87	32.07	(4.21)	22.97
25th Percentile		7.06	(17.24)	27.29	20.92	31.06	(5.07)	21.77
Median		6.52	(18.27)	25.82	18.63	30.20	(5.99)	20.53
75th Percentile		6.04	(19.30)	24.45	16.13	29.24	(7.06)	19.39
90th Percentile		5.37	(20.23)	22.34	13.75	27.66	(8.34)	18.22
U.S. Equity	● A	6.98	(19.04)	24.67	21.35	30.47	(7.41)	20.62
S&P 1500 Index	■ B	7.16	(17.78)	28.45	17.92	30.90	(4.96)	21.13
Russell 3000 Index	▲	7.18	(19.21)	25.66	20.89	31.02	(5.24)	21.13

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 March 31, 2023



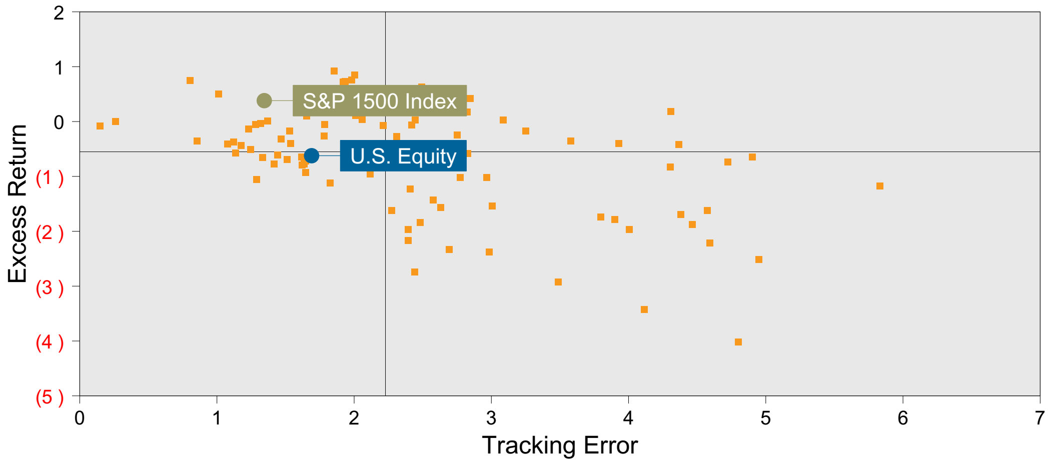
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.32	0.43	0.18
25th Percentile		(0.14)	0.41	(0.03)
Median		(0.53)	0.39	(0.27)
75th Percentile		(1.14)	0.36	(0.49)
90th Percentile		(2.27)	0.30	(0.76)
U.S. Equity	● A	(0.80)	0.37	(0.37)
S&P 1500 Index	■ B	0.57	0.45	0.28

U.S. Equity
Risk Analysis Summary

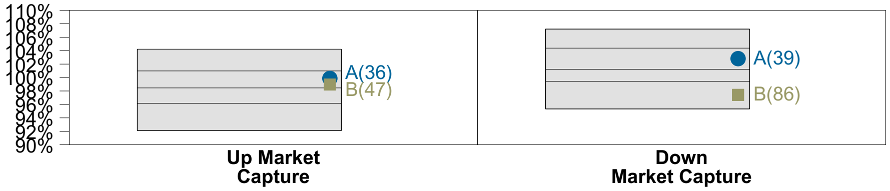
Risk Analysis

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 March 31, 2023

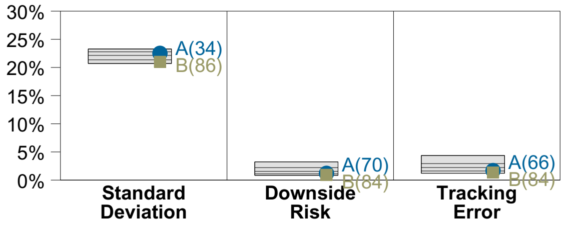


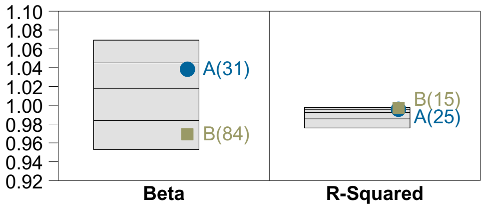
Market Capture vs Russell 3000 Index
Rankings Against Public Fund - Domestic Equity (Gross)
Five Years Ended March 31, 2023



10th Percentile		104.22	107.21
25th Percentile		100.99	104.38
Median		98.46	101.23
75th Percentile		96.17	99.44
90th Percentile		92.11	95.33
U.S. Equity	● A	99.87	102.81
S&P 1500 Index	■ B	98.96	97.42

Risk Statistics Rankings vs Russell 3000 Index
Rankings Against Public Fund - Domestic Equity (Gross)
Five Years Ended March 31, 2023





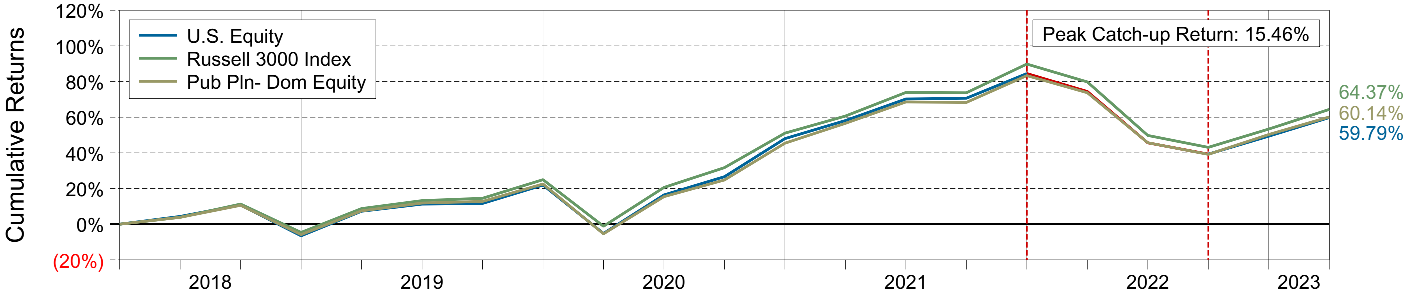
10th Percentile		23.28	3.24	4.36
25th Percentile		22.77	2.22	2.93
Median		22.14	1.55	2.23
75th Percentile		21.35	1.11	1.62
90th Percentile		20.70	0.84	1.21
U.S. Equity	● A	22.51	1.20	1.69
S&P 1500 Index	■ B	21.00	0.94	1.34

10th Percentile		1.07	1.00
25th Percentile		1.05	1.00
Median		1.02	0.99
75th Percentile		0.98	0.99
90th Percentile		0.95	0.98
U.S. Equity	● A	1.04	1.00
S&P 1500 Index	■ B	0.97	1.00

U.S. Equity
Drawdown Analysis for Five Years Ended March 31, 2023

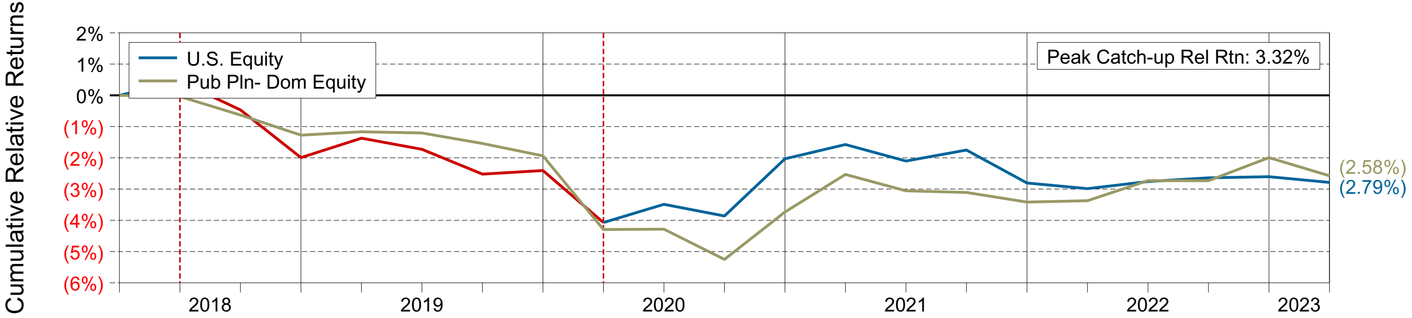
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



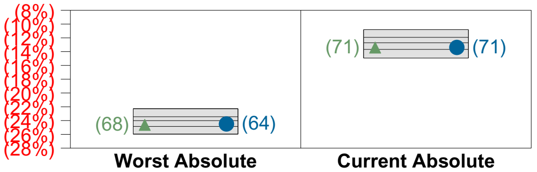
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
U.S. Equity	(24.49)%	0.75	2021/12-2022/09	(24.62)%	(24.09)%	(13.39)%	1.25	2021/12-2023/03	(13.41)%	(12.65)%
Recovery from Trough	14.70%	0.50+	2022/09-2023/03	14.88%	15.06%	14.70%	0.50+	2022/09-2023/03	14.88%	15.06%
Russell 3000 Index	(24.62)%	0.75	2021/12-2022/09			(13.41)%	1.25	2021/12-2023/03		
Pub Pln- Dom Equity	(24.09)%	0.75	2021/12-2022/09			(12.65)%	1.25	2021/12-2023/03		

Relative Cumulative Drawdown Analysis vs. Russell 3000 Index

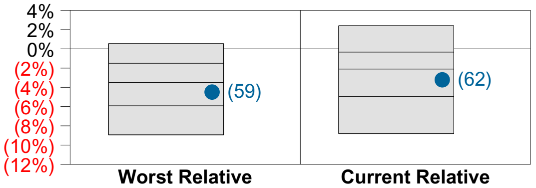


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
U.S. Equity	(4.49)%	1.75	2018/06-2020/03	(4.26)%	(3.22)%	4.75	2018/06-2023/03	(2.54)%
Recovery from Trough	1.34%	3.00+	2020/03-2023/03	1.80%	1.34%	3.00+	2020/03-2023/03	1.80%
Pub Pln- Dom Equity	(5.25)%	2.50	2018/03-2020/09		(2.54)%	4.75	2018/06-2023/03	

Drawdown Rankings vs. Russell 3000 Index
Rankings against Public Fund - Domestic Equity
Five Years Ended March 31, 2023



	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2023/03
10th Percentile	(22.28)	(10.81)
25th Percentile	(23.45)	(11.93)
Median	(24.01)	(12.71)
75th Percentile	(24.85)	(13.68)
90th Percentile	(25.97)	(14.93)
U.S. Equity ●	(24.49)	(13.39)
Russell 3000 Index ▲	(24.62)	(13.41)

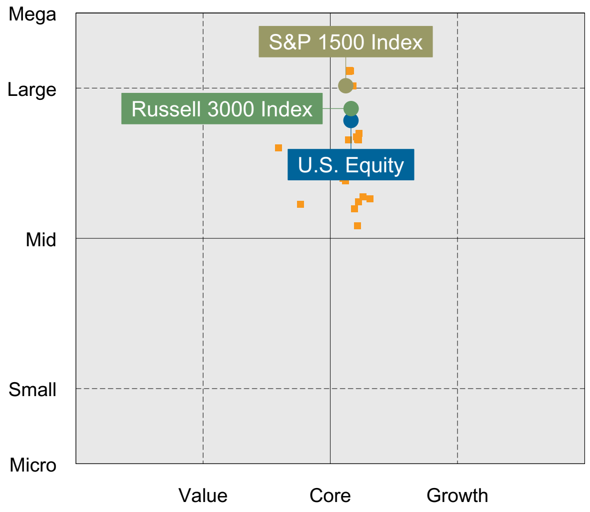


	Worst Relative Drawdown 2018/06-2020/03	Current Relative Drawdown 2018/06-2023/03
10th Percentile	0.54	2.41
25th Percentile	(1.50)	(0.34)
Median	(3.49)	(2.10)
75th Percentile	(5.91)	(4.94)
90th Percentile	(8.94)	(8.81)
U.S. Equity ●	(4.49)	(3.22)

Current Holdings Based Style Analysis
U.S. Equity
As of March 31, 2023

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.

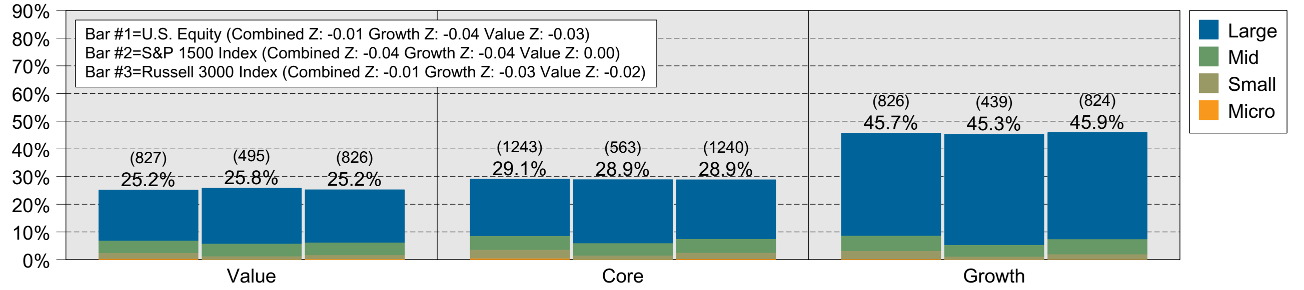
Style Map vs Pub Pln- Dom Equity
Holdings as of March 31, 2023



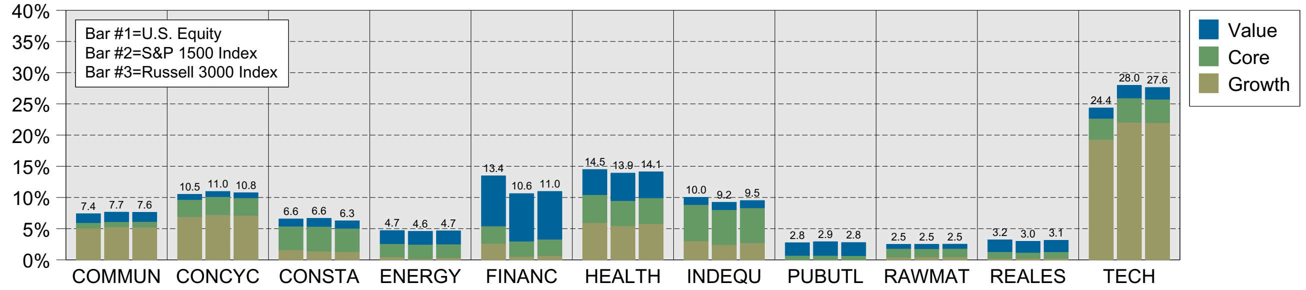
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	**Total**
Large	18.2% (94) 20.0% (92) 18.9% (94)	20.5% (94) 22.9% (93) 21.3% (94)	37.0% (101) 39.9% (88) 38.4% (101)	**75.8% (289)** **82.7% (273)** **78.7% (289)**
Mid	4.5% (157) 4.5% (137) 4.6% (157)	5.0% (207) 4.4% (156) 5.0% (207)	5.5% (214) 4.2% (155) 5.5% (214)	**15.0% (578)** **13.2% (448)** **15.1% (578)**
Small	2.1% (313) 1.2% (214) 1.5% (313)	3.1% (488) 1.5% (256) 2.2% (487)	2.9% (356) 1.1% (173) 1.9% (356)	**8.2% (1157)** **3.9% (643)** **5.6% (1156)**
Micro	0.4% (263) 0.1% (52) 0.2% (262)	0.5% (454) 0.1% (58) 0.3% (452)	0.2% (155) 0.0% (23) 0.1% (153)	**1.1% (872)** **0.2% (133)** **0.6% (867)**
Total	**25.2% (827)** **25.8% (495)** **25.2% (826)**	**29.1% (1243)** **28.9% (563)** **28.9% (1240)**	**45.7% (826)** **45.3% (439)** **45.9% (824)**	**100.0% (2896)** **100.0% (1497)** **100.0% (2890)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



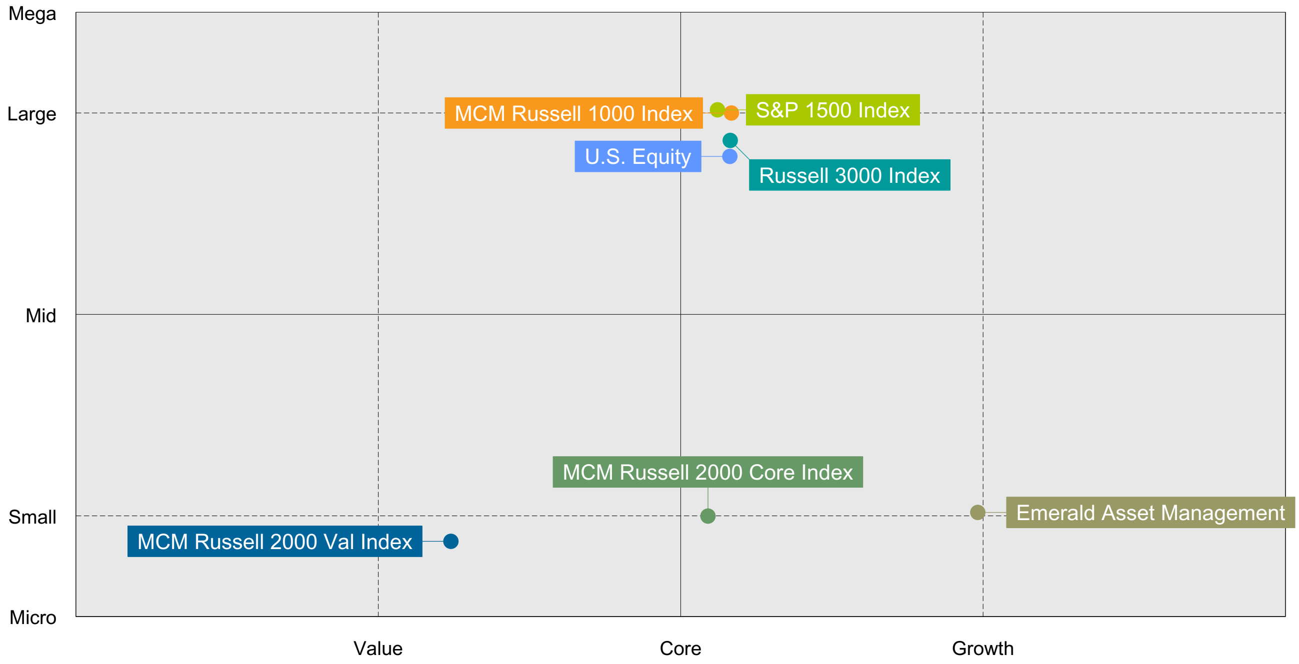
Sector Weights Distribution
Holdings as of March 31, 2023



Holdings Based Style Analysis
For One Quarter Ended March 31, 2023

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 March 31, 2023



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
MCM Russell 2000 Val Index	2.99%	2.01	(0.72)	(0.34)	0.38	1361	201.95
MCM Russell 2000 Core Index	3.03%	2.51	(0.06)	(0.10)	(0.03)	1927	315.96
Emerald Asset Management	3.26%	2.74	0.59	0.10	(0.48)	116	34.12
MCM Russell 1000 Index	90.72%	136.87	(0.01)	(0.03)	(0.02)	1008	53.49
U.S. Equity	100.00%	110.72	(0.01)	(0.04)	(0.03)	2939	69.65
Russell 3000 Index	-	120.35	(0.01)	(0.03)	(0.02)	2927	62.74
S&P 1500 Index	-	140.49	(0.04)	(0.04)	0.00	1506	51.98

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.

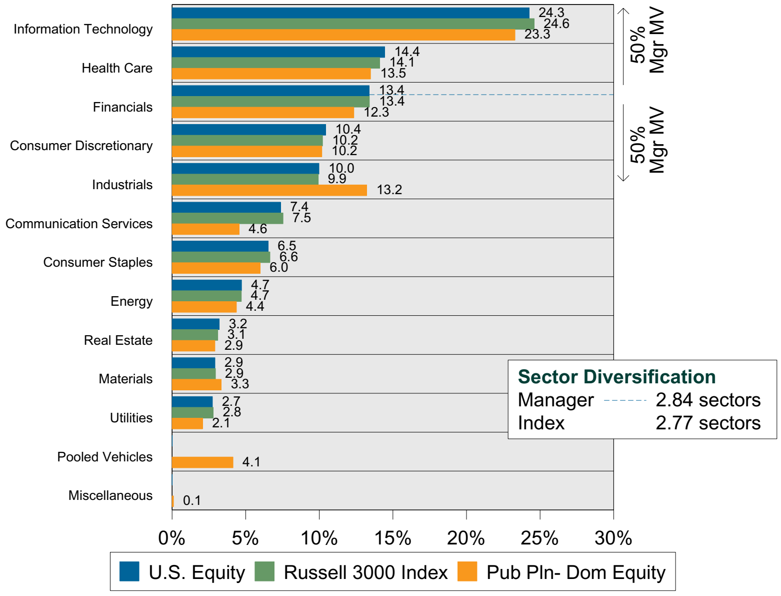
Portfolio Characteristics Percentile Rankings
Rankings Against Public Fund - Domestic Equity
as of March 31, 2023

	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	162.71	18.36	3.63	12.24	1.67	0.06
25th Percentile	98.08	18.27	3.35	11.52	1.66	0.03
Median	78.98	17.41	3.06	11.11	1.57	(0.01)
75th Percentile	58.73	16.82	2.76	10.21	1.49	(0.03)
90th Percentile	41.76	15.40	2.41	9.63	1.43	(0.22)
U.S. Equity ●	110.72	18.61	3.21	10.67	1.61	(0.01)
Russell 3000 Index ▲	120.35	18.44	3.31	10.50	1.62	(0.01)

Sector Weights

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

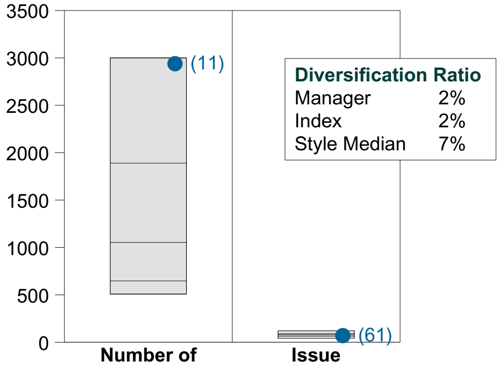
Sector Allocation
March 31, 2023



Sector Diversification

Manager	2.84 sectors
Index	2.77 sectors

Diversification
March 31, 2023



Diversification Ratio

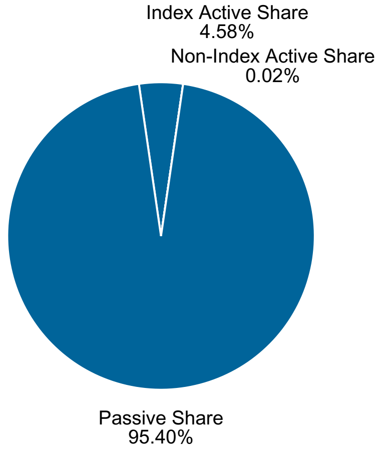
Manager	2%
Index	2%
Style Median	7%

	Number of Securities	Issue Diversification
10th Percentile	3000	121
25th Percentile	1890	91
Median	1053	79
75th Percentile	647	64
90th Percentile	508	42
U.S. Equity ●	2939	70
Russell 3000 Index ▲	2927	63

U.S. Equity
Active Share Analysis as of March 31, 2023
vs. Russell 3000 Index

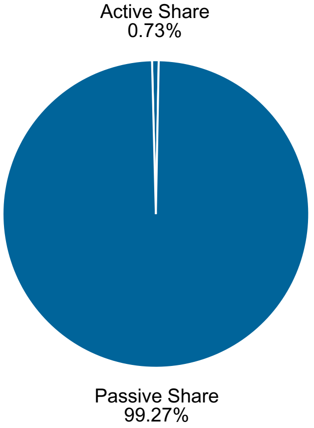
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes 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



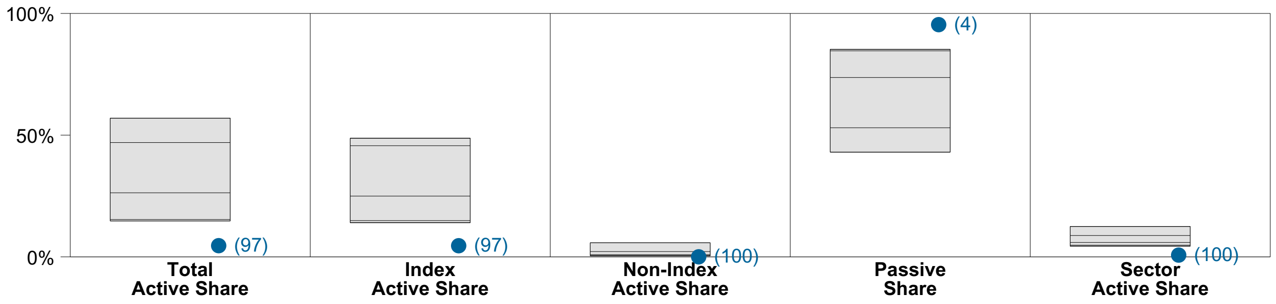
Total Active Share: 4.60%

Sector Exposure Active Share



	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	1.25%	0.00%	1.25%	7.54%	7.37%	**0.18%**
Consumer Discretionary	5.78%	0.04%	5.82%	10.22%	10.44%	**0.56%**
Consumer Staples	3.34%	0.06%	3.40%	6.65%	6.53%	**0.26%**
Energy	5.54%	0.00%	5.54%	4.70%	4.72%	**0.24%**
Financials	4.86%	0.04%	4.89%	13.40%	13.39%	**0.60%**
Health Care	7.46%	0.02%	7.48%	14.10%	14.44%	**0.91%**
Industrials	6.23%	0.00%	6.23%	9.93%	9.98%	**0.59%**
Information Technology	2.52%	0.00%	2.52%	24.60%	24.26%	**0.84%**
Materials	4.33%	0.00%	4.33%	2.95%	2.91%	**0.14%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.00%	**0.00%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.02%	**0.01%**
Real Estate	6.68%	0.00%	6.68%	3.10%	3.21%	**0.19%**
Utilities	2.91%	0.00%	2.91%	2.80%	2.74%	**0.09%**
Total	**4.58%**	**0.02%**	**4.60%**	**100.00%**	**100.00%**	**4.60%**

Active Share vs. Pub Pln- Dom Equity



10th Percentile	56.98	48.74	5.79	85.25	12.49
25th Percentile	46.96	45.67	2.19	84.63	8.78
Median	26.33	24.97	0.92	73.67	5.93
75th Percentile	15.37	14.91	0.56	53.04	4.81
90th Percentile	14.75	14.05	0.41	43.02	4.40
U.S. Equity ●	4.60	4.58	0.02	95.40	0.73

U.S. Equity Managers

MCM Russell 1000 Index
Period Ended March 31, 2023

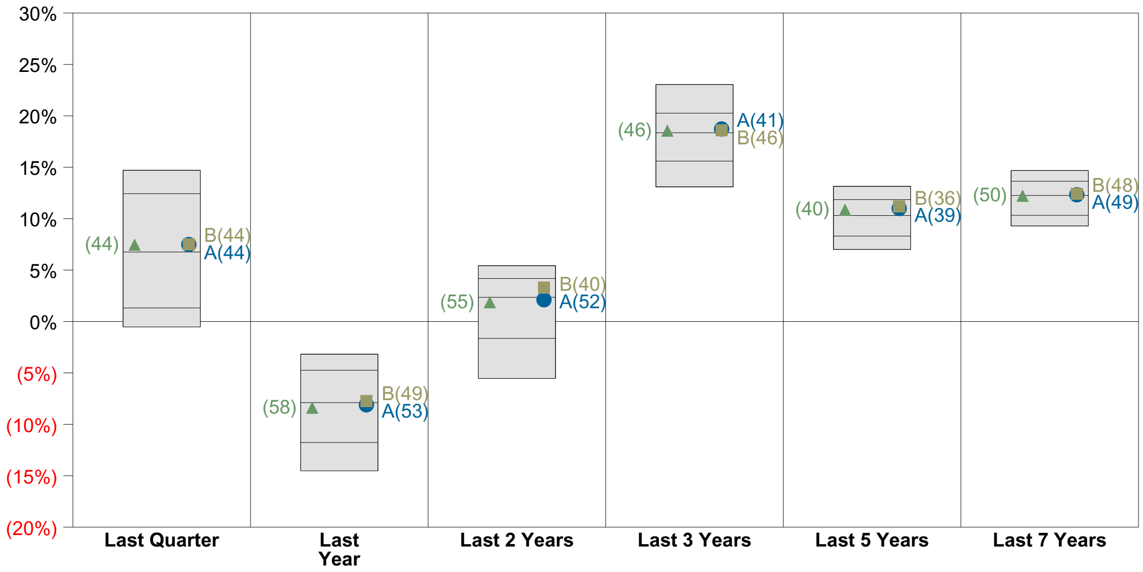
Investment Philosophy

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

Quarterly Summary and Highlights

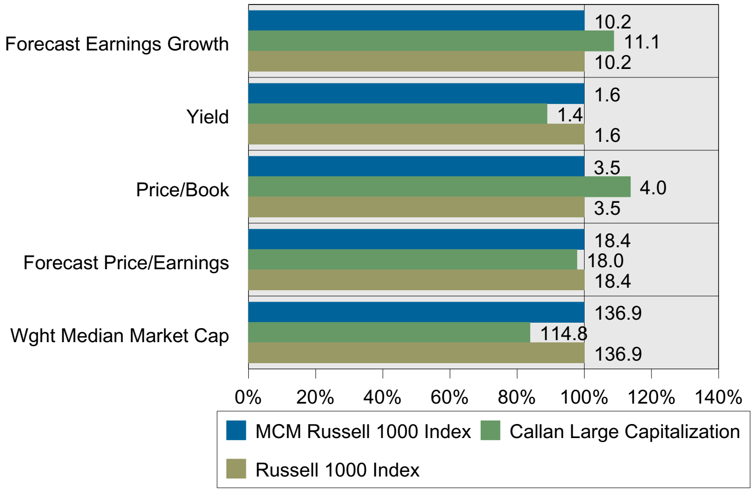
- MCM Russell 1000 Index's portfolio posted a 7.48% return for the quarter placing it in the 44 percentile of the Callan Large Capitalization group for the quarter and in the 53 percentile for the last year.
- MCM Russell 1000 Index's portfolio outperformed the Russell 1000 Index by 0.02% for the quarter and outperformed the Russell 1000 Index for the year by 0.29%.

Performance vs Callan Large Capitalization (Gross)

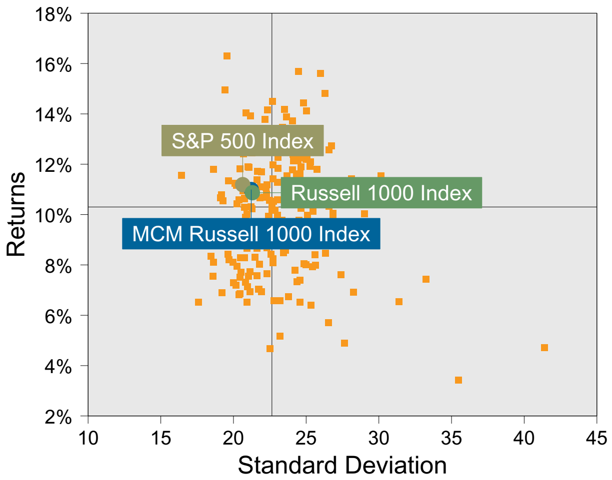


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		14.71	(3.18)	5.43	23.04	13.14	14.68
25th Percentile		12.43	(4.74)	4.18	20.26	11.85	13.64
Median		6.76	(7.89)	2.35	18.36	10.30	12.26
75th Percentile		1.32	(11.77)	(1.64)	15.60	8.30	10.33
90th Percentile		(0.53)	(14.52)	(5.54)	13.09	7.00	9.29
MCM Russell 1000 Index	● A	7.48	(8.11)	2.11	18.72	10.99	12.32
S&P 500 Index	■ B	7.50	(7.73)	3.30	18.60	11.19	12.42
Russell 1000 Index	▲	7.46	(8.39)	1.86	18.55	10.87	12.23

Portfolio Characteristics as a Percentage of the Russell 1000 Index



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

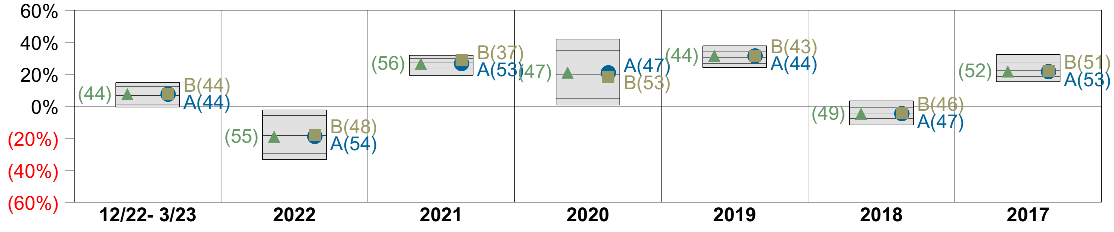


MCM Russell 1000 Index
Return Analysis Summary

Return Analysis

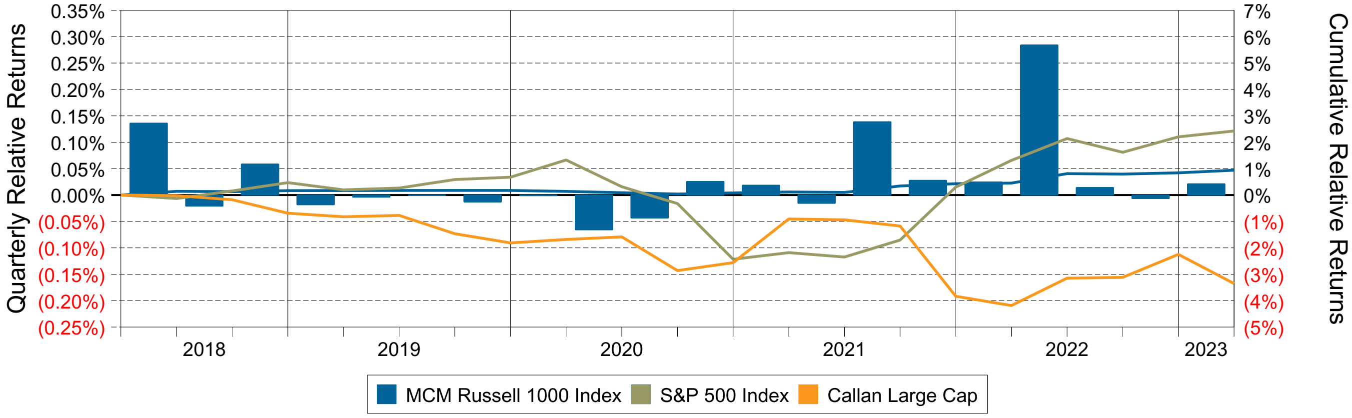
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Capitalization (Gross)

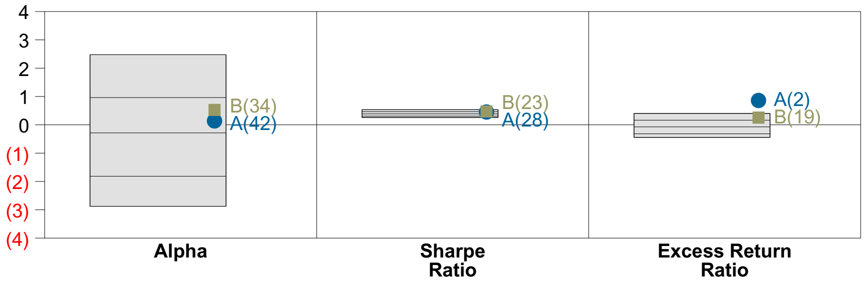


		12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile		14.71	(2.37)	31.86	41.97	37.69	3.28	32.34
25th Percentile		12.43	(5.90)	29.93	34.65	33.97	(0.63)	27.61
Median		6.76	(18.40)	27.05	19.61	30.58	(4.85)	22.15
75th Percentile		1.32	(29.39)	23.26	4.64	26.81	(7.79)	18.68
90th Percentile		(0.53)	(33.39)	19.32	0.73	24.17	(11.73)	15.27
MCM Russell 1000 Index	● A	7.48	(18.87)	26.67	20.86	31.38	(4.63)	21.62
S&P 500 Index	■ B	7.50	(18.11)	28.71	18.40	31.49	(4.38)	21.83
Russell 1000 Index	▲	7.46	(19.13)	26.45	20.96	31.43	(4.78)	21.69

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 March 31, 2023



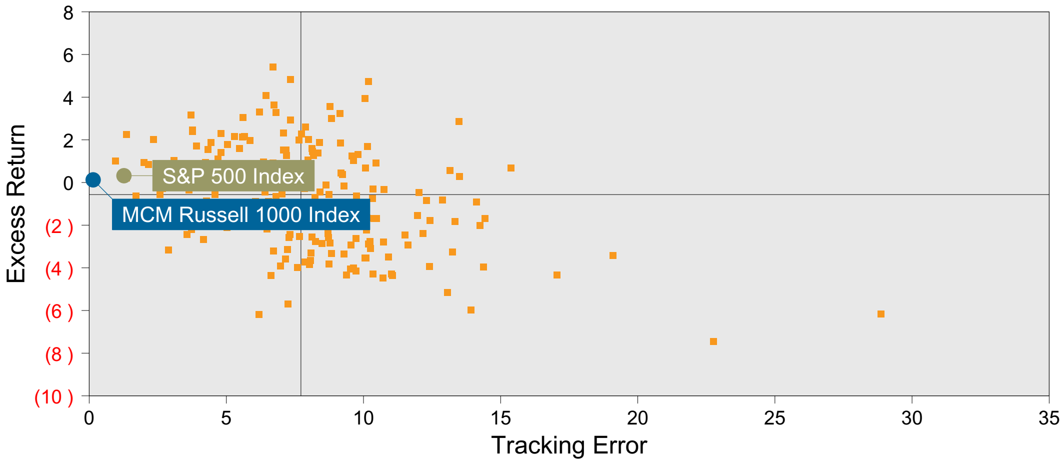
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		2.48	0.54	0.40
25th Percentile		0.96	0.46	0.16
Median		(0.29)	0.39	(0.07)
75th Percentile		(1.82)	0.31	(0.32)
90th Percentile		(2.88)	0.26	(0.44)
MCM Russell 1000 Index	● A	0.14	0.45	0.86
S&P 500 Index	■ B	0.53	0.47	0.25

MCM Russell 1000 Index
Risk Analysis Summary

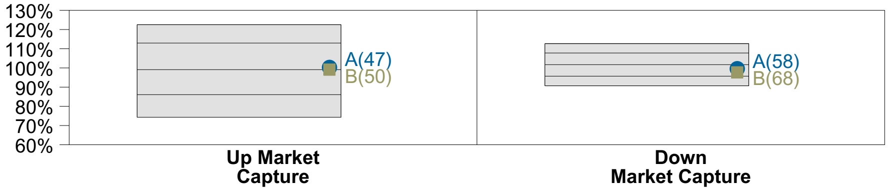
Risk Analysis

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

Risk Analysis vs Callan Large Capitalization (Gross)
Five Years Ended March 31, 2023

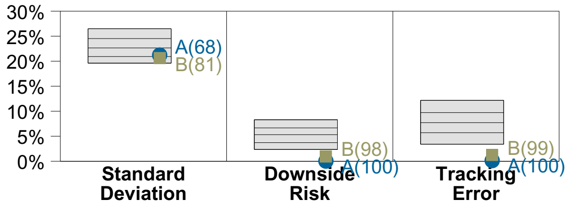


Market Capture vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Five Years Ended March 31, 2023

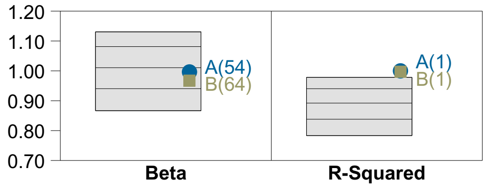


		Up Market Capture	Down Market Capture
10th Percentile		122.52	112.66
25th Percentile		112.96	107.77
Median		99.11	101.71
75th Percentile		86.08	95.70
90th Percentile		74.32	90.71
MCM Russell 1000 Index	● A	100.26	99.59
S&P 500 Index	■ B	99.08	97.74

Risk Statistics Rankings vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Five Years Ended March 31, 2023



		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		26.49	8.30	12.17
25th Percentile		24.52	6.67	9.73
Median		22.65	5.32	7.72
75th Percentile		20.93	3.73	5.71
90th Percentile		19.61	2.37	3.41
MCM Russell 1000 Index	● A	21.22	0.04	0.14
S&P 500 Index	■ B	20.63	0.95	1.27

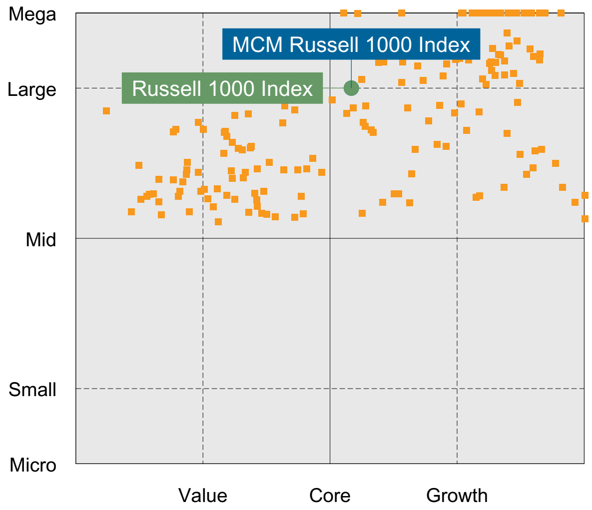


		Beta	R-Squared
10th Percentile		1.13	0.98
25th Percentile		1.08	0.94
Median		1.01	0.89
75th Percentile		0.94	0.84
90th Percentile		0.87	0.78
MCM Russell 1000 Index	● A	1.00	1.00
S&P 500 Index	■ B	0.97	1.00

Current Holdings Based Style Analysis
MCM Russell 1000 Index
As of March 31, 2023

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.

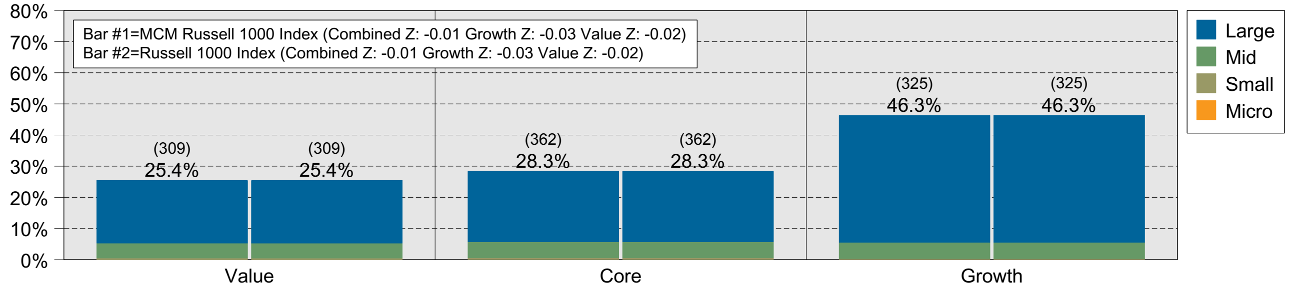
Style Map vs Callan Large Cap
Holdings as of March 31, 2023



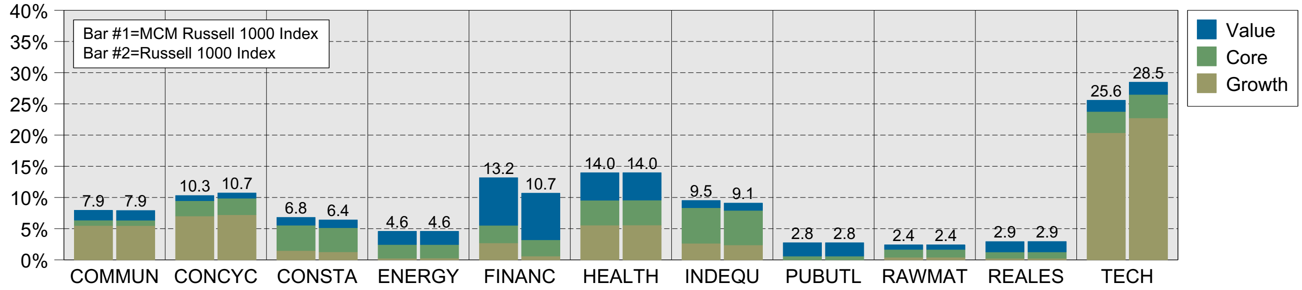
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	Total
Large	20.1% (94) 20.1% (94)	22.6% (94) 22.6% (94)	40.7% (101) 40.7% (101)	**83.4% (289)** **83.4% (289)**
Mid	4.8% (152) 4.8% (152)	5.1% (194) 5.1% (194)	5.3% (178) 5.3% (178)	**15.2% (524)** **15.2% (524)**
Small	0.5% (63) 0.5% (63)	0.6% (74) 0.6% (74)	0.3% (46) 0.3% (46)	**1.4% (183)** **1.4% (183)**
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	**25.4% (309)** **25.4% (309)**	**28.3% (362)** **28.3% (362)**	**46.3% (325)** **46.3% (325)**	**100.0% (996)** **100.0% (996)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023



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.

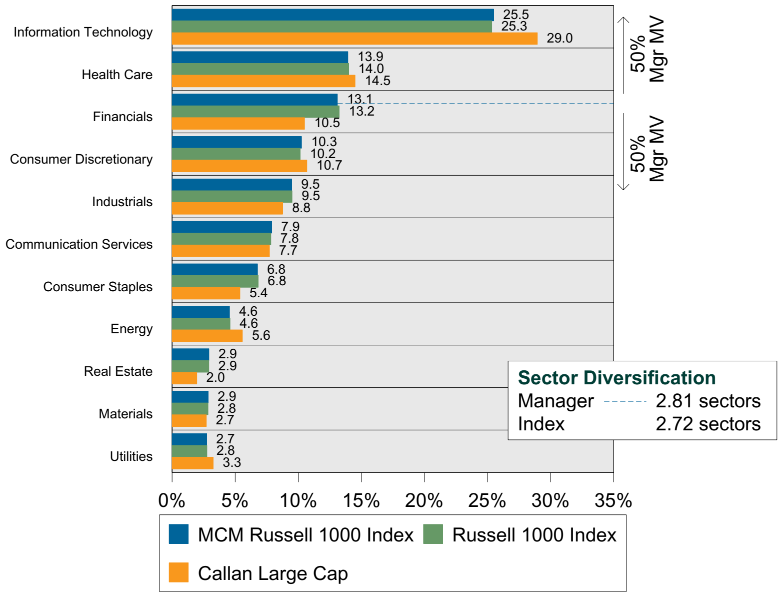
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Capitalization
as of March 31, 2023

		Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		285.44	29.04	7.84	14.96	2.68	1.00
25th Percentile		180.24	24.53	6.73	13.47	2.22	0.79
Median		114.77	17.96	3.98	11.13	1.45	0.17
75th Percentile		64.61	13.33	2.33	9.08	0.79	(0.63)
90th Percentile		45.78	11.54	2.00	7.67	0.57	(1.01)
MCM Russell 1000 Index	●	136.87	18.35	3.49	10.24	1.63	(0.01)
Russell 1000 Index	▲	136.91	18.36	3.50	10.24	1.63	(0.01)

Sector Weights

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

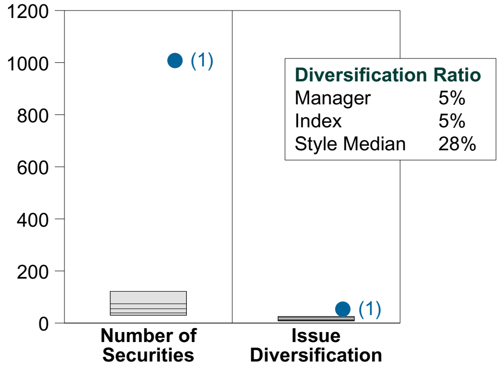
Sector Allocation
March 31, 2023



Sector Diversification

Manager	2.81 sectors
Index	2.72 sectors

Diversification
March 31, 2023



Diversification Ratio

Manager	5%
Index	5%
Style Median	28%

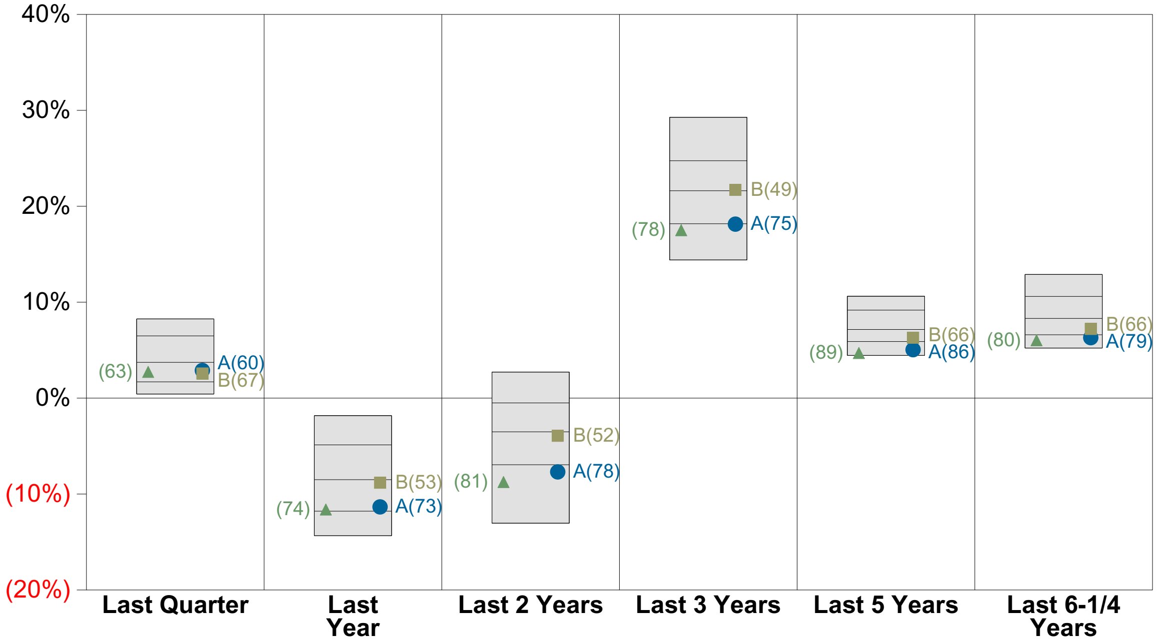
		Number of Securities	Issue Diversification
10th Percentile		122	25
25th Percentile		74	20
Median		55	14
75th Percentile		39	11
90th Percentile		30	8
MCM Russell 1000 Index	●	1008	53
Russell 1000 Index	▲	1007	53

MCM Russell 2000 Core Index
Period Ended March 31, 2023

Quarterly Summary and Highlights

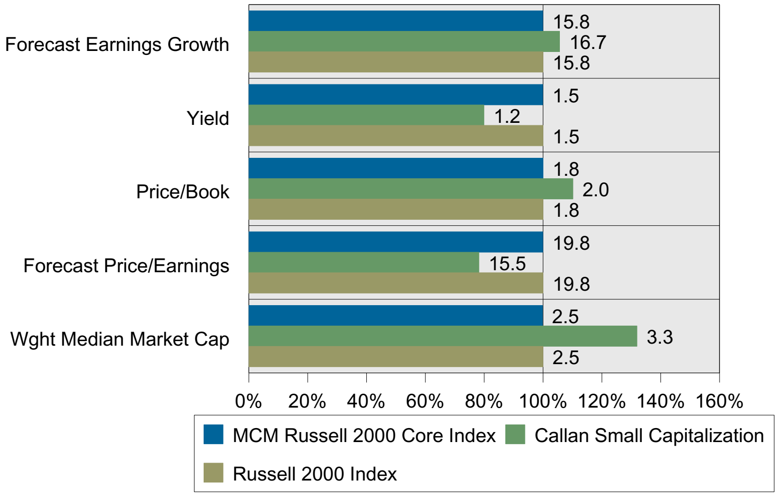
- MCM Russell 2000 Core Index’s portfolio posted a 2.89% return for the quarter placing it in the 60 percentile of the Callan Small Capitalization group for the quarter and in the 73 percentile for the last year.
- MCM Russell 2000 Core Index’s portfolio outperformed the Russell 2000 Index by 0.15% for the quarter and outperformed the Russell 2000 Index for the year by 0.27%.

Performance vs Callan Small Capitalization (Gross)

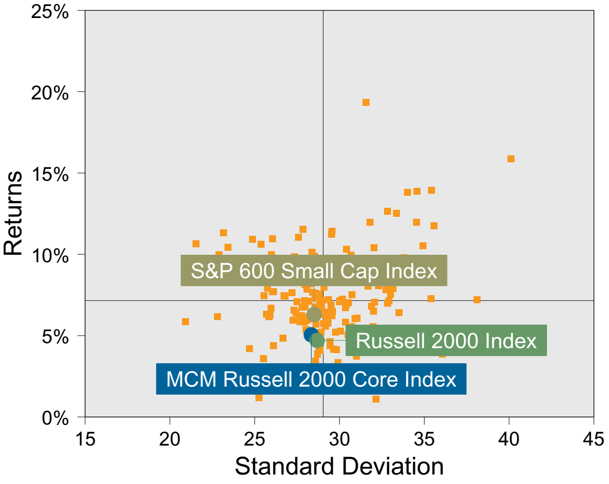


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/4 Years
10th Percentile		8.26	(1.82)	2.72	29.27	10.62	12.90
25th Percentile		6.49	(4.87)	(0.50)	24.75	9.18	10.60
Median		3.73	(8.50)	(3.52)	21.62	7.16	8.31
75th Percentile		1.70	(11.78)	(6.94)	18.18	5.90	6.61
90th Percentile		0.43	(14.34)	(13.04)	14.41	4.45	5.22
MCM Russell 2000 Core Index	● A	2.89	(11.34)	(7.69)	18.14	5.05	6.30
S&P 600 Small Cap Index	■ B	2.57	(8.82)	(3.93)	21.71	6.30	7.21
Russell 2000 Index	▲	2.74	(11.61)	(8.74)	17.51	4.71	6.03

Portfolio Characteristics as a Percentage of the Russell 2000 Index



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

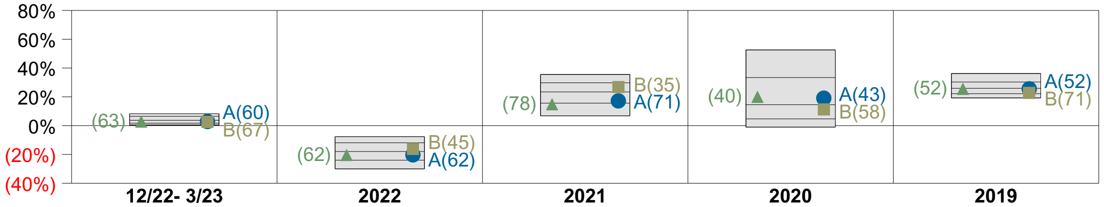


MCM Russell 2000 Core Index
Return Analysis Summary

Return Analysis

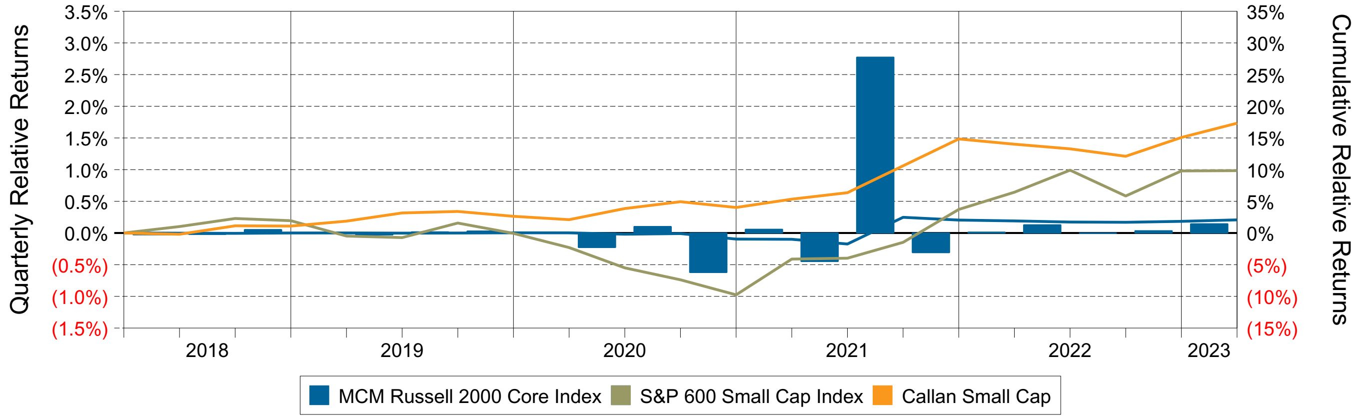
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

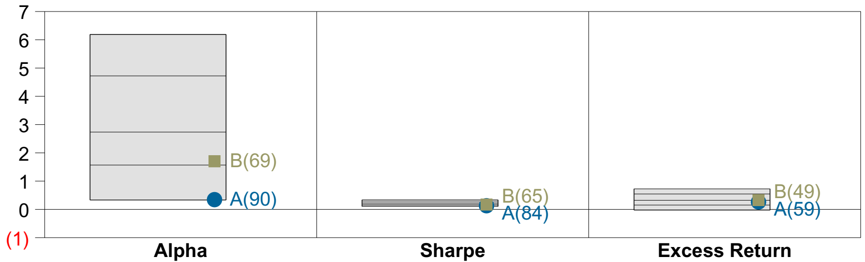


	12/22- 3/23	2022	2021	2020	2019
10th Percentile	8.26	(7.67)	35.53	52.59	36.19
25th Percentile	6.49	(11.92)	29.73	33.38	30.30
Median	3.73	(17.97)	23.40	14.54	25.95
75th Percentile	1.70	(23.98)	15.63	4.69	22.18
90th Percentile	0.43	(30.02)	6.82	(1.04)	19.25
MCM Russell 2000 Core Index ● A	2.89	(20.30)	17.18	19.07	25.55
S&P 600 Small Cap Index ■ B	2.57	(16.10)	26.82	11.29	22.78
Russell 2000 Index ▲	2.74	(20.44)	14.82	19.96	25.52

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 March 31, 2023



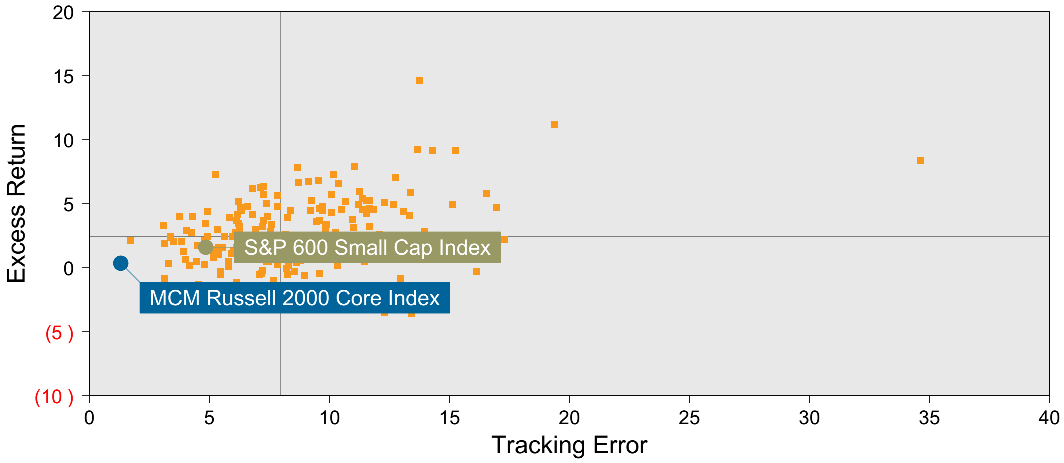
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.19	0.33	0.73
25th Percentile	4.72	0.26	0.54
Median	2.73	0.20	0.32
75th Percentile	1.57	0.15	0.15
90th Percentile	0.33	0.11	(0.02)
MCM Russell 2000 Core Index ● A	0.34	0.13	0.26
S&P 600 Small Cap Index ■ B	1.70	0.17	0.33

MCM Russell 2000 Core Index
Risk Analysis Summary

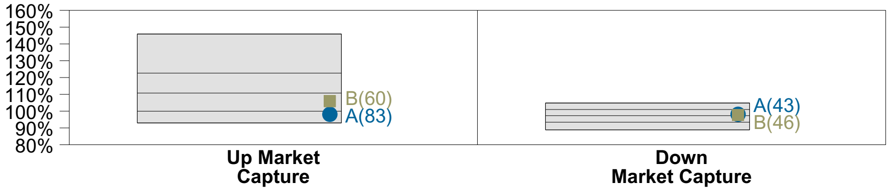
Risk Analysis

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 March 31, 2023

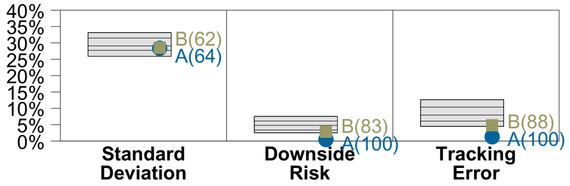


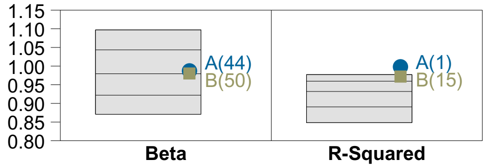
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Five Years Ended March 31, 2023



		Up Market Capture	Down Market Capture
10th Percentile		145.90	104.83
25th Percentile		122.64	100.97
Median		110.76	97.31
75th Percentile		99.96	93.43
90th Percentile		92.99	88.86
MCM Russell 2000 Core Index	● A	98.11	98.11
S&P 600 Small Cap Index	■ B	105.89	97.73

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Five Years Ended March 31, 2023





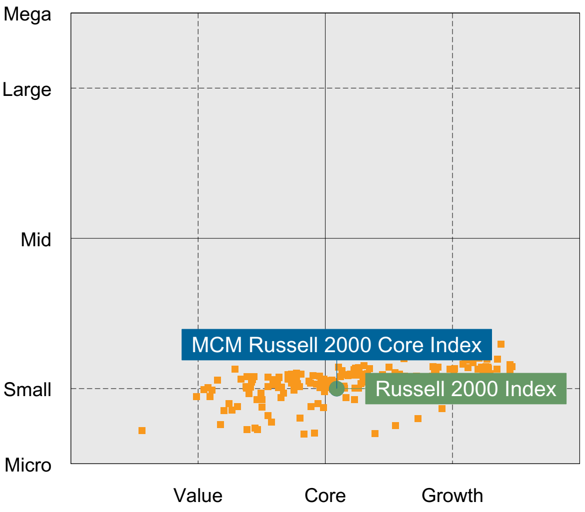
		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		33.16	7.55	12.65
25th Percentile		31.49	6.13	10.37
Median		29.08	4.79	7.95
75th Percentile		27.72	3.38	6.11
90th Percentile		25.89	2.53	4.49
MCM Russell 2000 Core Index	● A	28.34	0.46	1.30
S&P 600 Small Cap Index	■ B	28.50	2.84	4.85

		Beta	R-Squared
10th Percentile		1.10	0.98
25th Percentile		1.04	0.96
Median		0.98	0.93
75th Percentile		0.92	0.89
90th Percentile		0.87	0.85
MCM Russell 2000 Core Index	● A	0.99	1.00
S&P 600 Small Cap Index	■ B	0.98	0.97

Current Holdings Based Style Analysis
MCM Russell 2000 Core Index
As of March 31, 2023

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.

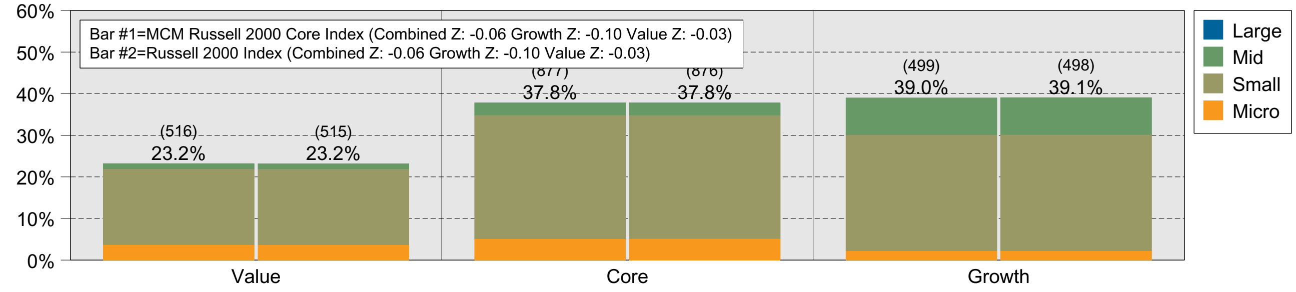
Style Map vs Callan Small Cap
Holdings as of March 31, 2023



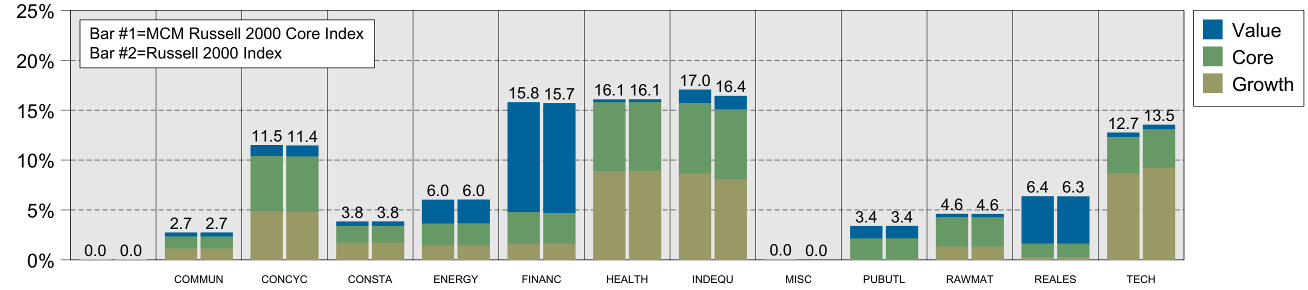
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	1.2% (5) 1.2% (5)	2.9% (13) 2.9% (13)	8.9% (37) 8.9% (36)	**13.1% (55)** **13.0% (54)**
Small	18.3% (250) 18.2% (250)	29.7% (414) 29.7% (413)	27.9% (310) 27.9% (310)	**75.8% (974)** **75.8% (973)**
Micro	3.7% (261) 3.7% (260)	5.2% (450) 5.2% (450)	2.2% (152) 2.3% (152)	**11.1% (863)** **11.1% (862)**
Total	**23.2% (516)** **23.2% (515)**	**37.8% (877)** **37.8% (876)**	**39.0% (499)** **39.1% (498)**	**100.0% (1892)** **100.0% (1889)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023

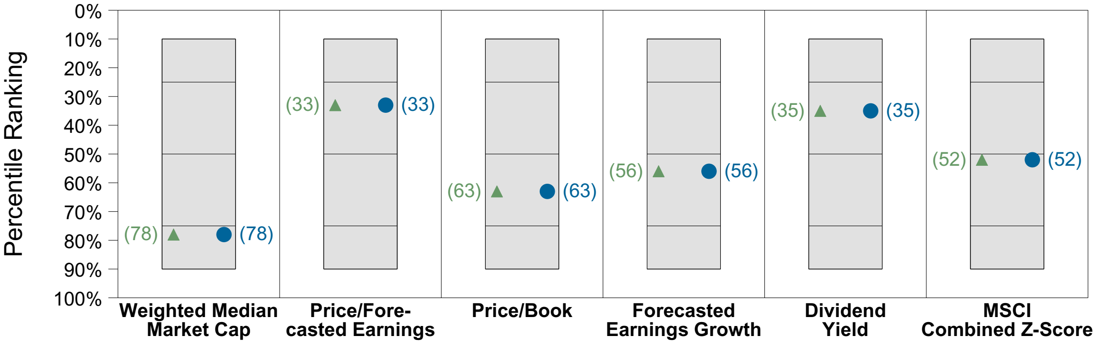


MCM Russell 2000 Core Index
Equity Characteristics Analysis Summary

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 March 31, 2023

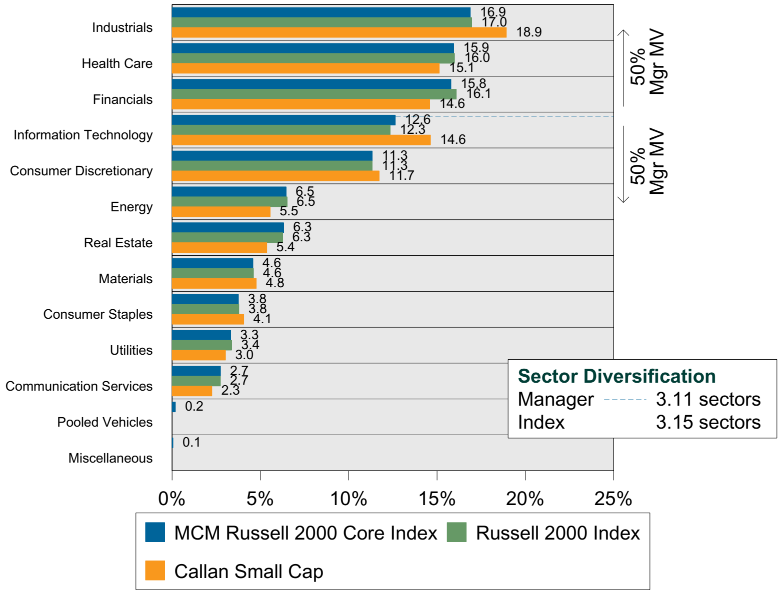


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		4.63	32.47	3.73	23.79	2.05	0.73
25th Percentile		4.06	23.87	2.97	20.80	1.73	0.49
Median		3.32	15.51	1.98	16.74	1.21	(0.02)
75th Percentile		2.58	12.40	1.63	13.68	0.53	(0.39)
90th Percentile		1.95	10.76	1.40	10.35	0.30	(0.61)
MCM Russell 2000 Core Index	●	2.51	19.82	1.80	15.84	1.51	(0.06)
Russell 2000 Index	▲	2.52	19.83	1.80	15.85	1.51	(0.06)

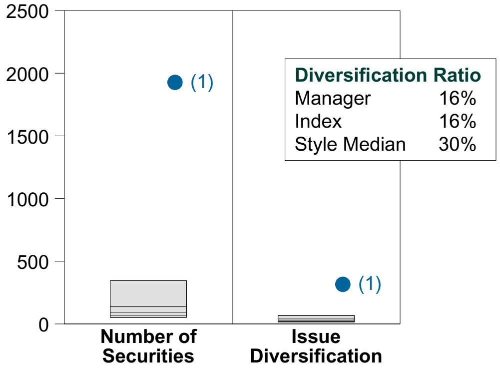
Sector Weights

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
March 31, 2023



Diversification
March 31, 2023



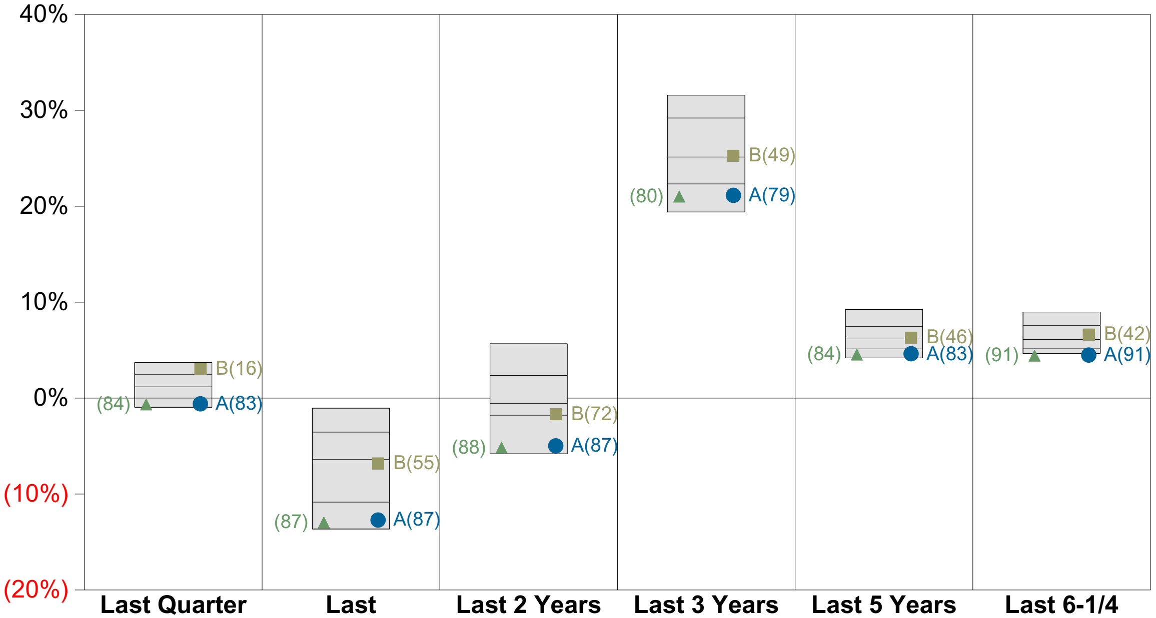
		Number of Securities	Issue Diversification
10th Percentile		346	68
25th Percentile		138	40
Median		93	29
75th Percentile		69	22
90th Percentile		52	16
MCM Russell 2000 Core Index	●	1927	316
Russell 2000 Index	▲	1920	316

MCM Russell 2000 Val Index
Period Ended March 31, 2023

Quarterly Summary and Highlights

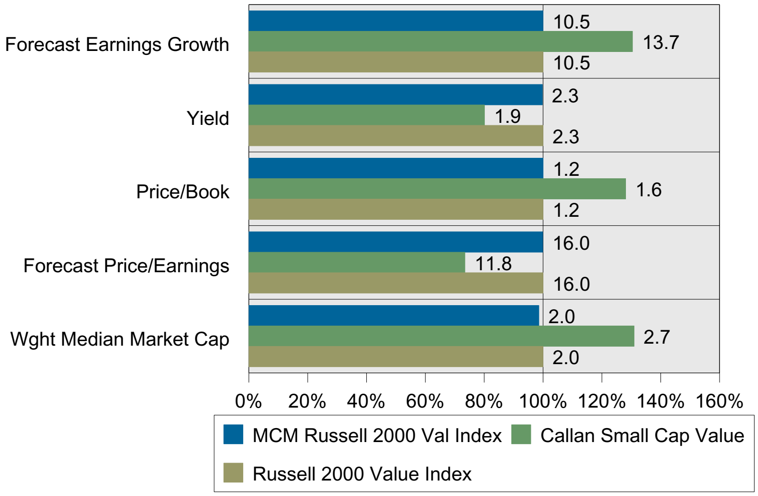
- MCM Russell 2000 Val Index's portfolio posted a (0.60)% return for the quarter placing it in the 83 percentile of the Callan Small Cap Value group for the quarter and in the 87 percentile for the last year.
- MCM Russell 2000 Val Index's portfolio outperformed the Russell 2000 Value Index by 0.06% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.24%.

Performance vs Callan Small Cap Value (Gross)

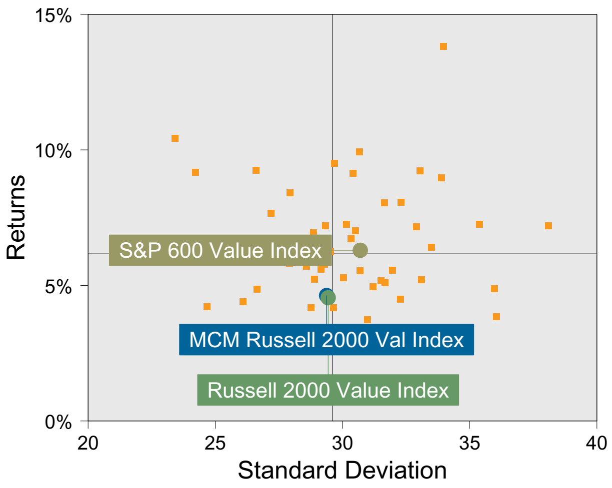


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/4 Years
10th Percentile		3.71	(1.05)	5.66	31.58	9.23	8.98
25th Percentile		2.48	(3.55)	2.36	29.20	7.46	7.56
Median		1.18	(6.40)	(0.54)	25.13	6.17	6.12
75th Percentile		0.00	(10.84)	(1.78)	22.33	5.13	5.15
90th Percentile		(0.96)	(13.65)	(5.81)	19.40	4.19	4.64
MCM Russell 2000 Val Index	● A	(0.60)	(12.71)	(4.98)	21.14	4.63	4.49
S&P 600 Value Index	■ B	3.05	(6.81)	(1.68)	25.26	6.30	6.62
Russell 2000 Value Index	▲	(0.66)	(12.96)	(5.17)	21.01	4.55	4.43

Portfolio Characteristics as a Percentage of the Russell 2000 Value Index



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

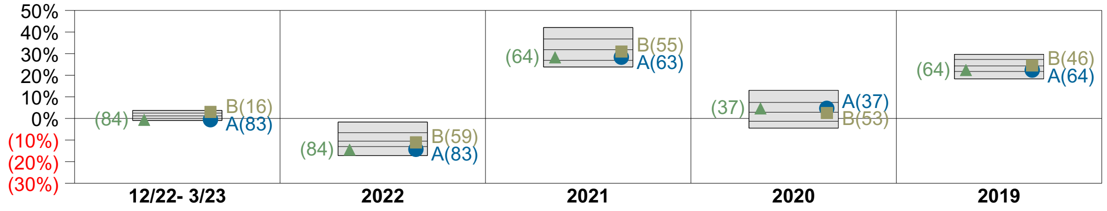


MCM Russell 2000 Val Index
Return Analysis Summary

Return Analysis

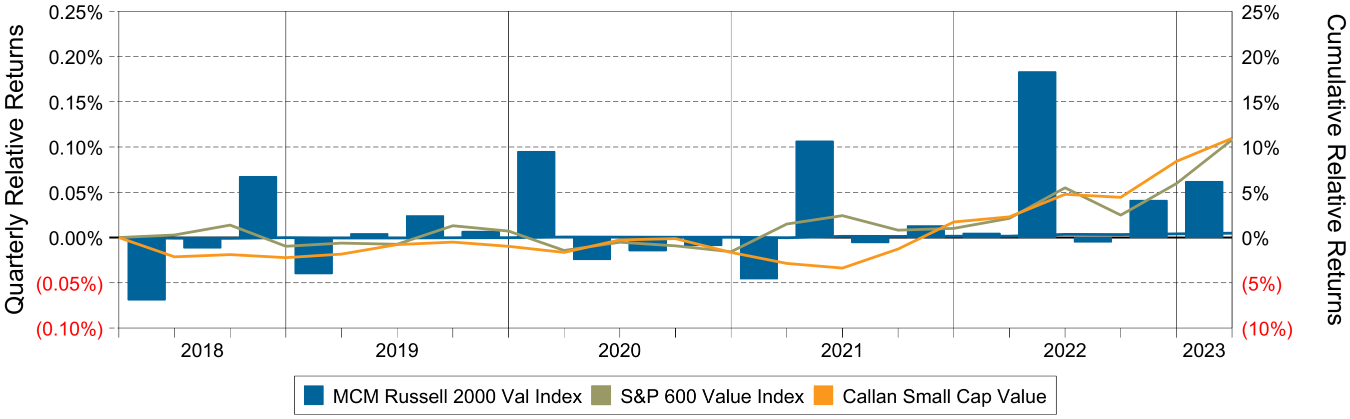
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

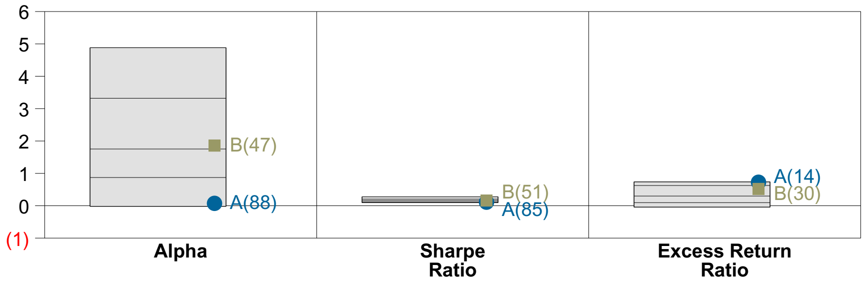


		12/22- 3/23	2022	2021	2020	2019
10th Percentile		3.71	(1.66)	42.10	13.02	29.67
25th Percentile		2.48	(6.61)	36.79	7.41	27.31
Median		1.18	(10.51)	31.82	2.88	24.31
75th Percentile		0.00	(13.03)	26.90	(1.30)	21.75
90th Percentile		(0.96)	(17.21)	23.82	(4.50)	18.32
MCM Russell 2000 Val Index	● A	(0.60)	(14.29)	28.36	4.68	22.39
S&P 600 Value Index	■ B	3.05	(11.04)	30.95	2.53	24.54
Russell 2000 Value Index	▲	(0.66)	(14.48)	28.27	4.63	22.39

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 March 31, 2023



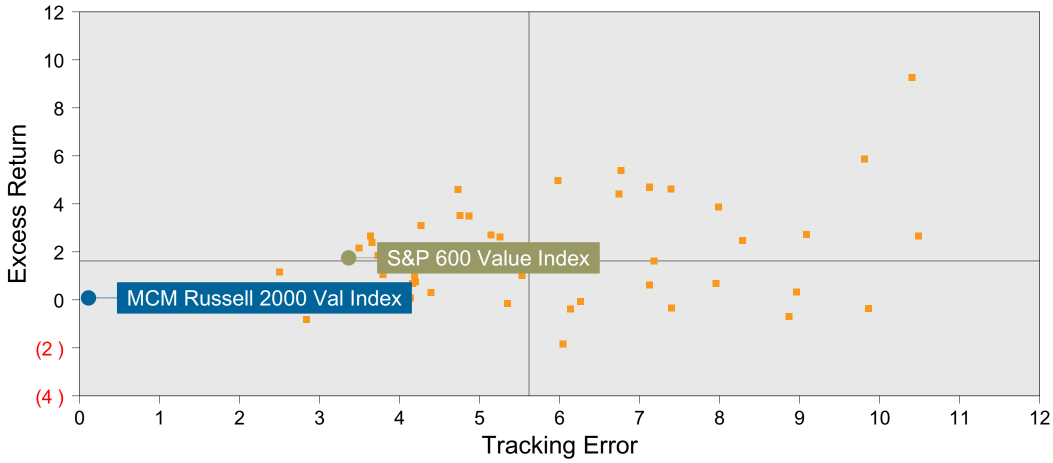
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		4.88	0.28	0.74
25th Percentile		3.32	0.20	0.62
Median		1.75	0.16	0.30
75th Percentile		0.87	0.12	0.10
90th Percentile		(0.02)	0.10	(0.04)
MCM Russell 2000 Val Index	● A	0.07	0.11	0.73
S&P 600 Value Index	■ B	1.86	0.16	0.52

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 March 31, 2023



Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2023

		Up Market Capture	Down Market Capture
10th Percentile		130.65	107.11
25th Percentile		120.18	101.06
Median		107.44	96.99
75th Percentile		96.84	92.84
90th Percentile		88.36	89.16
MCM Russell 2000 Val Index	● A	99.94	99.72
S&P 600 Value Index	■ B	111.06	99.34

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended March 31, 2023

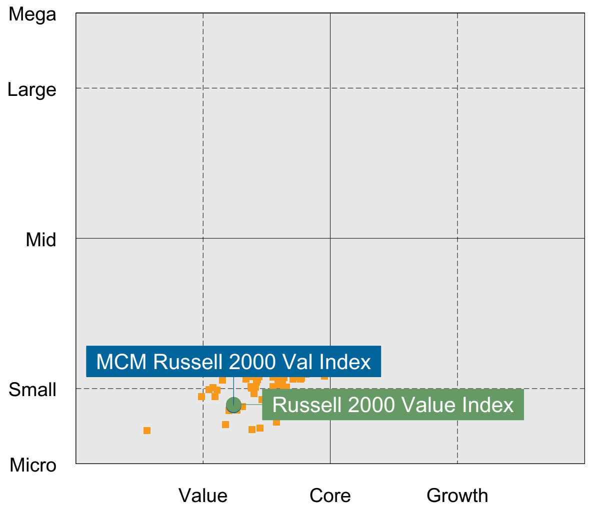
		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		33.91	5.23	9.02
25th Percentile		31.78	4.42	7.14
Median		29.60	3.03	5.62
75th Percentile		27.89	2.49	4.22
90th Percentile		25.97	1.90	3.65
MCM Russell 2000 Val Index	● A	29.38	0.05	0.11
S&P 600 Value Index	■ B	30.70	1.62	3.36

		Beta	R-Squared
10th Percentile		1.13	0.99
25th Percentile		1.07	0.98
Median		0.99	0.97
75th Percentile		0.92	0.96
90th Percentile		0.87	0.94
MCM Russell 2000 Val Index	● A	1.00	1.00
S&P 600 Value Index	■ B	1.04	0.99

Current Holdings Based Style Analysis
MCM Russell 2000 Val Index
As of March 31, 2023

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.

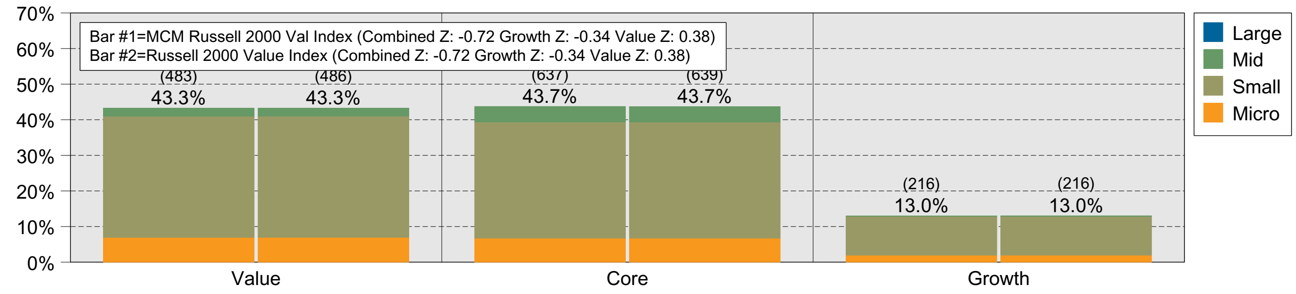
Style Map vs Callan Small Cap Value
Holdings as of March 31, 2023



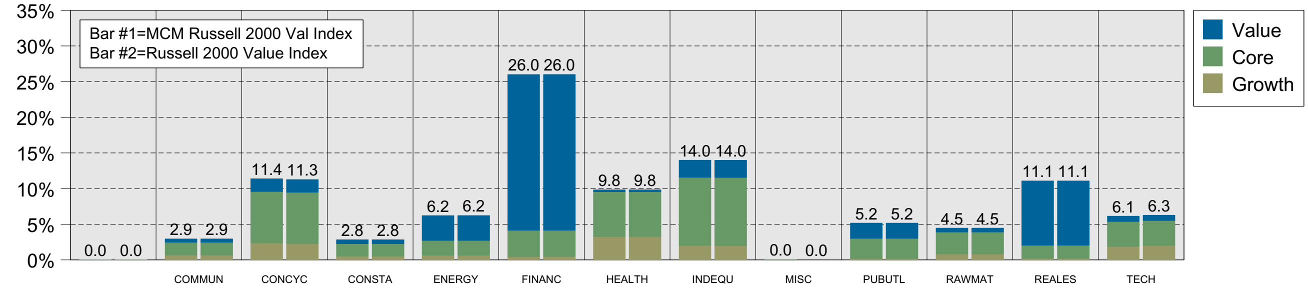
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	**Total**
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	2.3% (5) 2.3% (5)	4.4% (11) 4.4% (11)	0.1% (2) 0.1% (2)	**6.8% (18)** **6.8% (18)**
Small	34.1% (234) 34.1% (234)	32.7% (289) 32.6% (288)	10.9% (126) 10.9% (126)	**77.6% (649)** **77.6% (648)**
Micro	6.9% (244) 6.9% (247)	6.7% (337) 6.7% (340)	1.9% (88) 1.9% (88)	**15.6% (669)** **15.6% (675)**
Total	**43.3% (483)** **43.3% (486)**	**43.7% (637)** **43.7% (639)**	**13.0% (216)** **13.0% (216)**	**100.0% (1336)** **100.0% (1341)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023

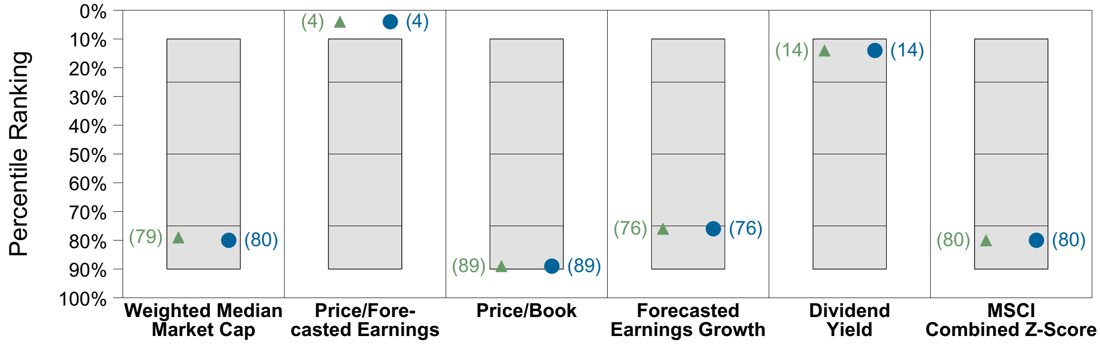


MCM Russell 2000 Val Index
Equity Characteristics Analysis Summary

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 March 31, 2023

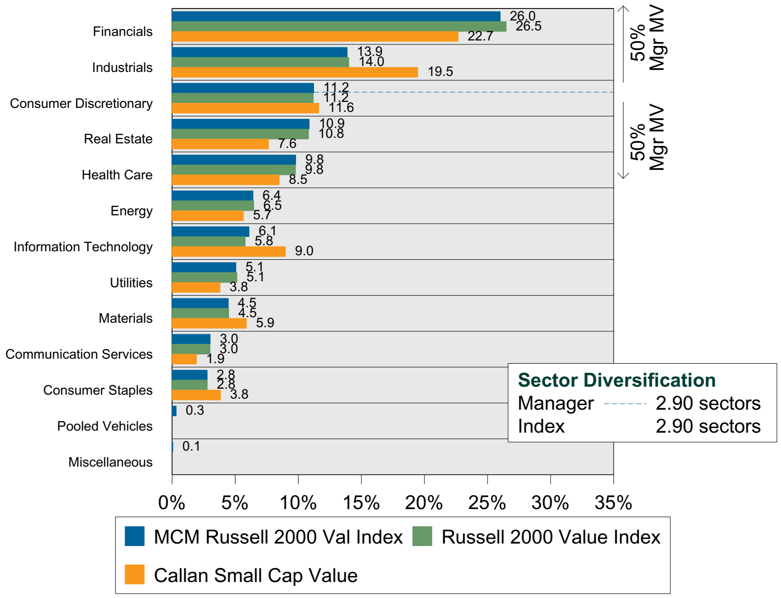


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		3.71	14.04	1.73	17.94	2.50	(0.32)
25th Percentile		3.47	12.85	1.65	15.21	2.09	(0.42)
Median		2.67	11.79	1.55	13.70	1.88	(0.55)
75th Percentile		2.19	10.64	1.29	10.89	1.69	(0.67)
90th Percentile		1.54	9.65	1.12	7.99	1.50	(0.83)
MCM Russell 2000 Val Index	●	2.01	16.03	1.21	10.51	2.34	(0.72)
Russell 2000 Value Index	▲	2.04	16.05	1.21	10.51	2.35	(0.72)

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.

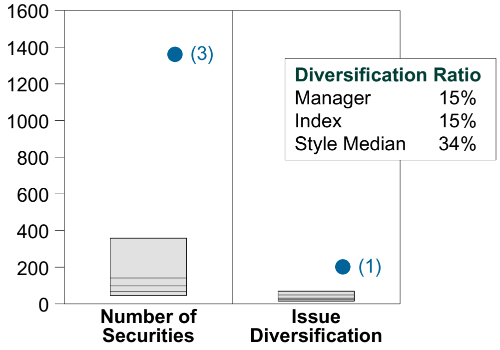
Sector Allocation
March 31, 2023



Sector Diversification

Manager	2.90 sectors
Index	2.90 sectors

Diversification
March 31, 2023



Diversification Ratio

Manager	15%
Index	15%
Style Median	34%

		Number of Securities	Issue Diversification
10th Percentile		358	69
25th Percentile		141	49
Median		98	31
75th Percentile		67	23
90th Percentile		45	15
MCM Russell 2000 Val Index	●	1361	202
Russell 2000 Value Index	▲	1363	202

Emerald Asset Management
Period Ended March 31, 2023

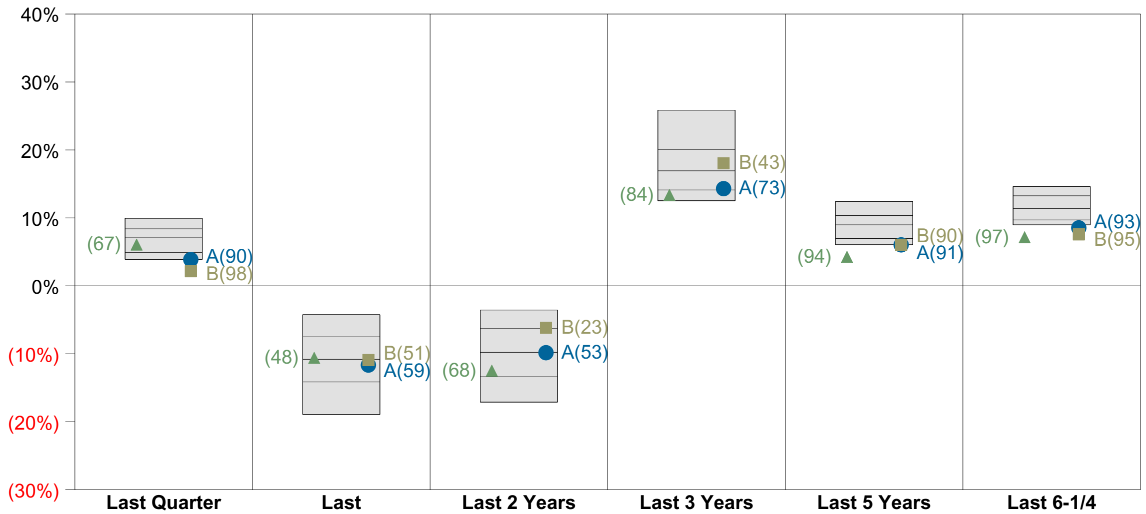
Investment Philosophy

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

Quarterly Summary and Highlights

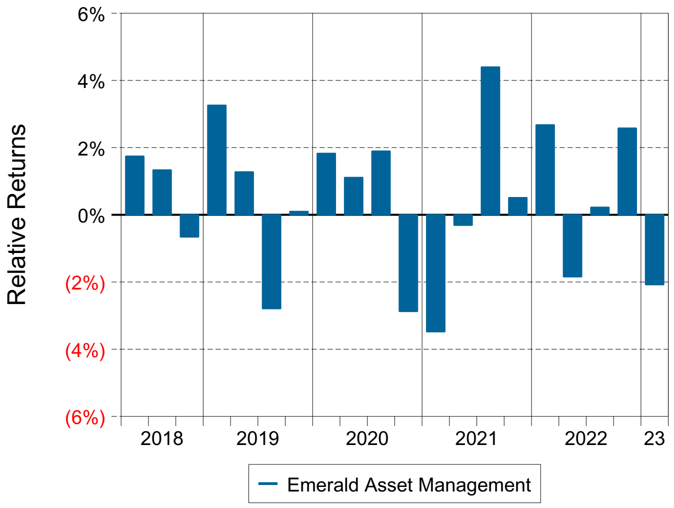
- Emerald Asset Management's portfolio posted a 3.87% return for the quarter placing it in the 90 percentile of the Callan Small Cap Growth group for the quarter and in the 59 percentile for the last year.
- Emerald Asset Management's portfolio underperformed the Russell 2000 Growth Index by 2.21% for the quarter and underperformed the Russell 2000 Growth Index for the year by 1.06%.

Performance vs Callan Small Cap Growth (Gross)

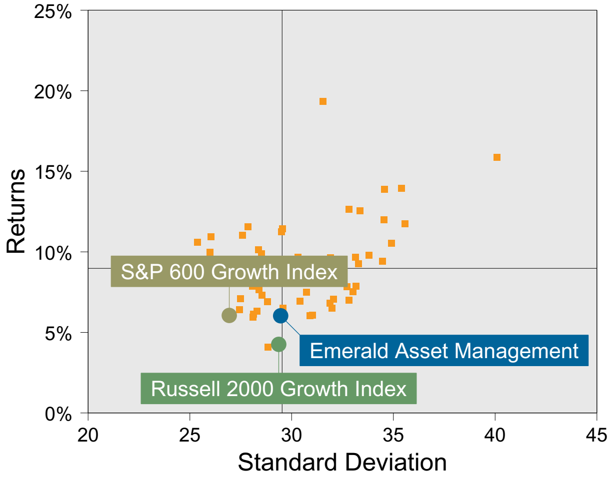


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/4 Years
10th Percentile		9.95	(4.25)	(3.55)	25.85	12.43	14.61
25th Percentile		8.39	(7.50)	(6.30)	20.08	10.34	13.25
Median		7.16	(10.81)	(9.78)	16.93	8.98	11.39
75th Percentile		4.92	(14.14)	(13.38)	14.11	6.96	9.70
90th Percentile		3.90	(18.93)	(17.11)	12.52	6.05	8.98
Emerald Asset Management	● A	3.87	(11.66)	(9.84)	14.30	6.03	8.53
S&P 600 Growth Index	■ B	2.14	(10.91)	(6.17)	18.04	6.05	7.56
Russell 2000 Growth Index	▲	6.07	(10.60)	(12.48)	13.36	4.26	7.15

Relative Return vs Russell 2000 Growth Index



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

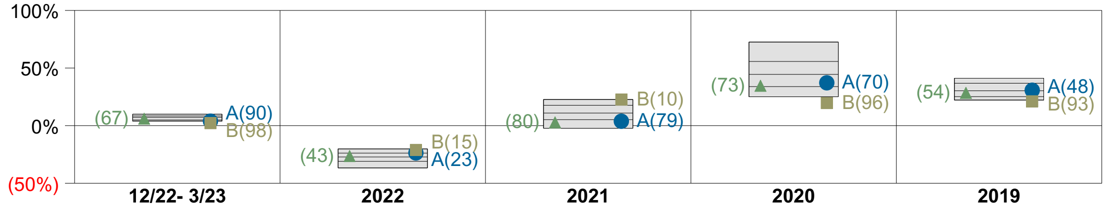


Emerald Asset Management
Return Analysis Summary

Return Analysis

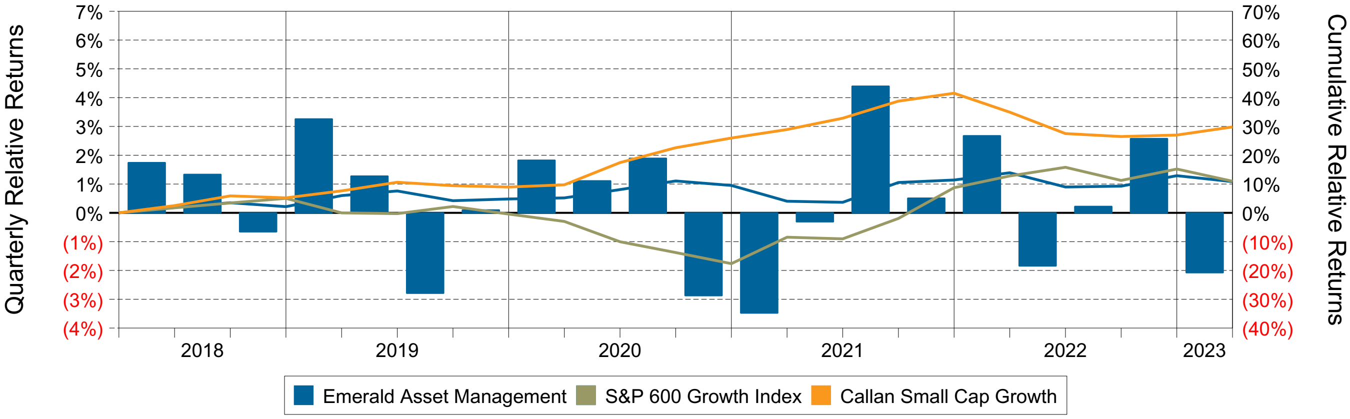
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

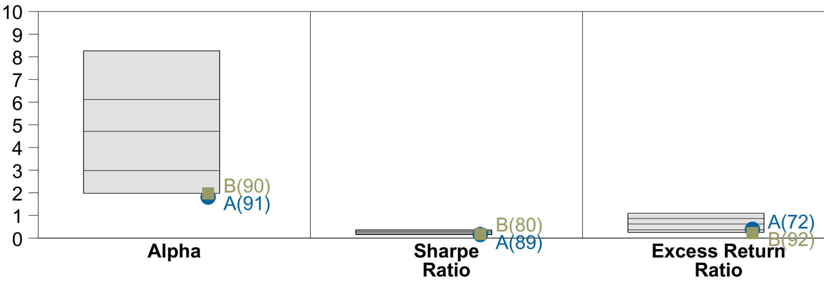


	12/22- 3/23	2022	2021	2020	2019
10th Percentile	9.95	(20.19)	22.70	72.54	41.14
25th Percentile	8.39	(23.85)	17.66	55.71	36.80
Median	7.16	(27.20)	10.91	44.48	30.25
75th Percentile	4.92	(30.97)	5.19	33.89	25.20
90th Percentile	3.90	(36.68)	(2.30)	25.06	22.20
Emerald Asset Management ● A	3.87	(23.70)	3.83	37.18	30.75
S&P 600 Growth Index ■ B	2.14	(21.08)	22.62	19.60	21.13
Russell 2000 Growth Index ▲	6.07	(26.36)	2.83	34.63	28.48

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 March 31, 2023



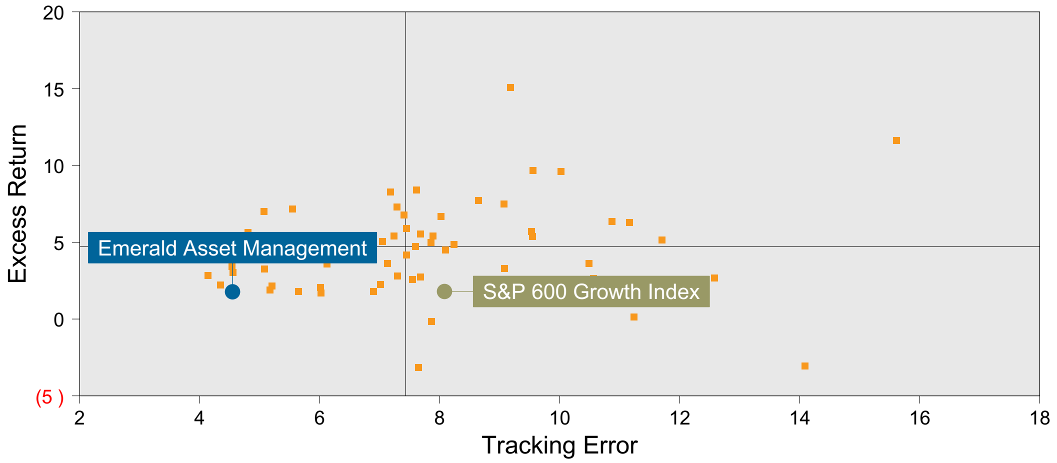
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	8.27	0.36	1.10
25th Percentile	6.12	0.30	0.86
Median	4.71	0.25	0.62
75th Percentile	2.98	0.18	0.36
90th Percentile	1.98	0.15	0.25
Emerald Asset Management ● A	1.81	0.16	0.39
S&P 600 Growth Index ■ B	1.97	0.17	0.22

Emerald Asset Management
Risk Analysis Summary

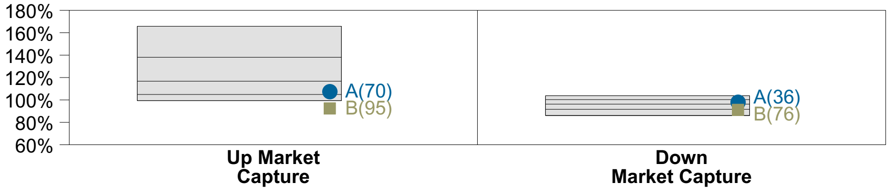
Risk Analysis

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 March 31, 2023

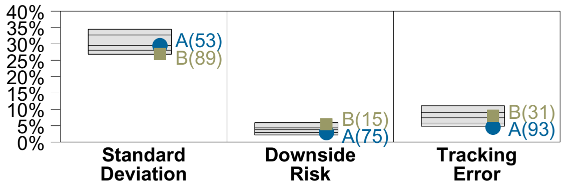


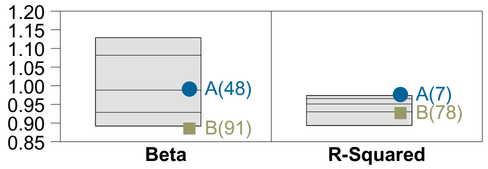
Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2023



		Up Market Capture	Down Market Capture
10th Percentile		165.78	103.76
25th Percentile		138.11	100.28
Median		116.74	96.26
75th Percentile		104.88	91.65
90th Percentile		99.34	86.08
Emerald Asset Management	● A	107.38	97.96
S&P 600 Growth Index	■ B	92.47	91.18

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2023





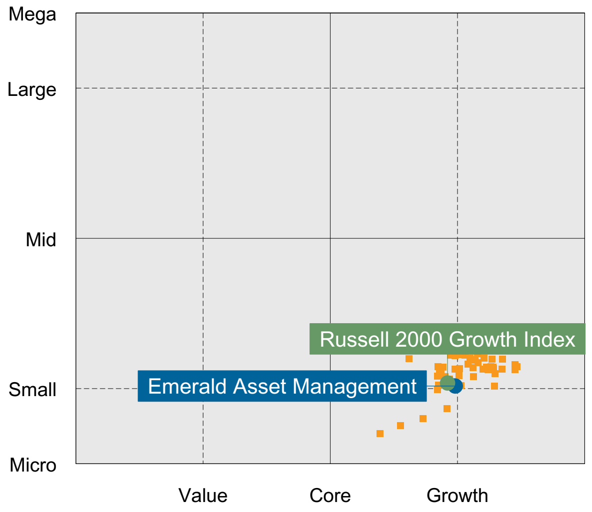
		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		34.48	5.93	11.09
25th Percentile		32.72	4.35	9.06
Median		29.53	3.78	7.43
75th Percentile		28.06	2.89	5.81
90th Percentile		26.84	2.16	4.85
Emerald Asset Management	● A	29.46	2.89	4.55
S&P 600 Growth Index	■ B	26.94	5.43	8.08

		Beta	R-Squared
10th Percentile		1.13	0.97
25th Percentile		1.08	0.97
Median		0.99	0.95
75th Percentile		0.93	0.93
90th Percentile		0.89	0.89
Emerald Asset Management	● A	0.99	0.98
S&P 600 Growth Index	■ B	0.89	0.93

Current Holdings Based Style Analysis
Emerald Asset Management
As of March 31, 2023

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.

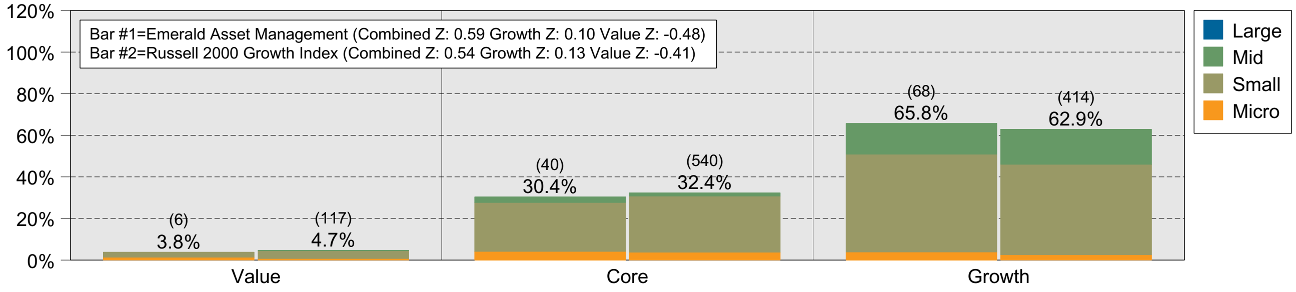
Style Map vs Callan Small Cap Growth
Holdings as of March 31, 2023



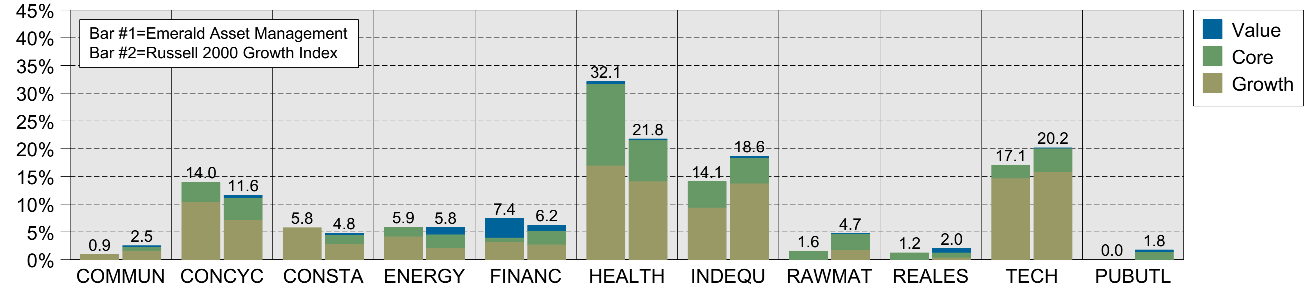
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	**Total**
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	0.0% (0) 0.3% (1)	2.8% (4) 1.6% (9)	14.9% (12) 16.9% (36)	**17.6% (16)** **18.8% (46)**
Small	2.5% (4) 3.7% (60)	23.5% (27) 27.0% (287)	47.0% (48) 43.5% (271)	**73.0% (79)** **74.2% (618)**
Micro	1.3% (2) 0.7% (56)	4.1% (9) 3.8% (244)	3.9% (8) 2.5% (107)	**9.4% (19)** **7.0% (407)**
Total	**3.8% (6)** **4.7% (117)**	**30.4% (40)** **32.4% (540)**	**65.8% (68)** **62.9% (414)**	**100.0% (114)** **100.0% (1071)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023

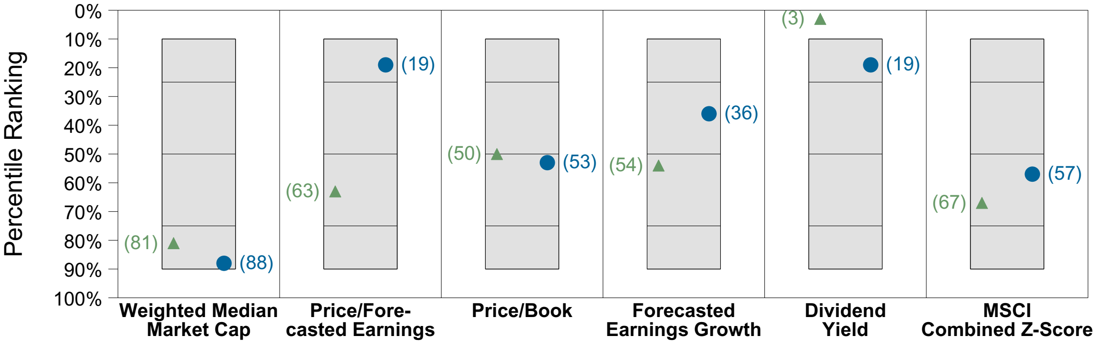


Emerald Asset Management
Equity Characteristics Analysis Summary

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 March 31, 2023

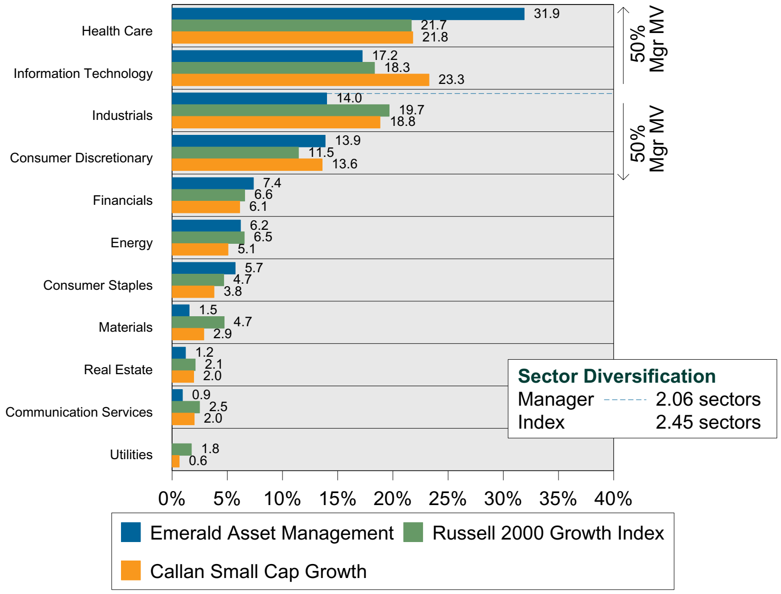


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.39	46.31	4.30	25.98	0.57	0.85
25th Percentile	4.96	33.32	3.76	24.25	0.52	0.76
Median	4.21	27.25	3.37	21.55	0.38	0.60
75th Percentile	3.55	23.50	2.96	18.62	0.29	0.50
90th Percentile	2.61	18.68	2.46	14.23	0.20	0.36
Emerald Asset Management ●	2.74	36.28	3.27	22.63	0.53	0.59
Russell 2000 Growth Index ▲	3.00	25.27	3.37	21.24	0.75	0.54

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.

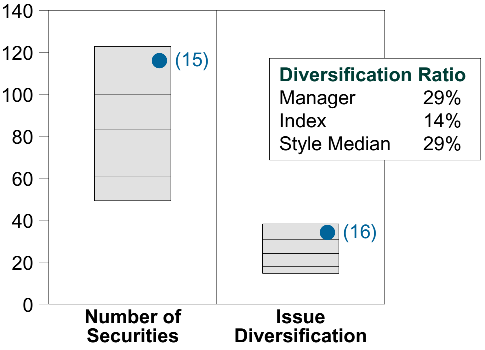
Sector Allocation
March 31, 2023



Sector Diversification

Manager	2.06 sectors
Index	2.45 sectors

Diversification
March 31, 2023



Diversification Ratio

Manager	29%
Index	14%
Style Median	29%

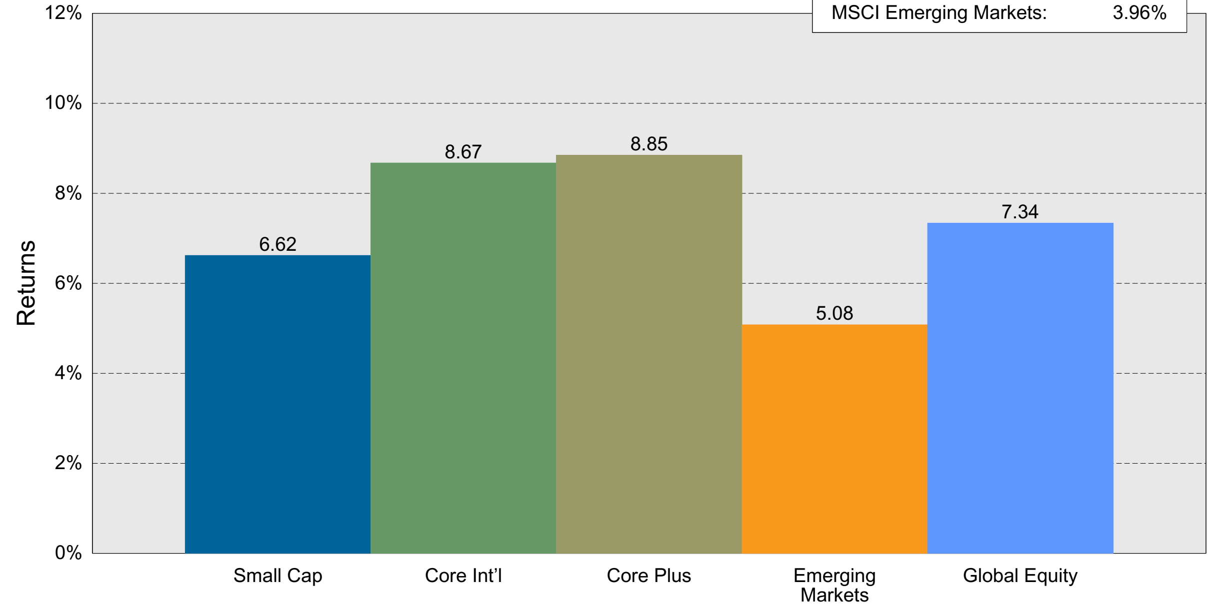
	Number of Securities	Issue Diversification
10th Percentile	123	38
25th Percentile	100	31
Median	83	24
75th Percentile	61	18
90th Percentile	49	15
Emerald Asset Management ●	116	34
Russell 2000 Growth Index ▲	1094	150

International Equity
Active Management Overview

Global ex-U.S. markets posted solid results for the quarter. The MSCI ACWI ex USA Index gained 6.9% (Local: +6.2%). Performance varied across developed market countries but most delivered positive returns. Europe ex-U.K. (+12%) outperformed Japan (+6%), the U.K. (+6%), and Canada (+4%). As in the U.S., growth outperformed value but by smaller margin (MSCI ACWI ex USA Value: +5.2%: MSCI ACWI ex USA Growth: +8.6%). Technology (+17%) was the best performing sector while Energy (-0.3%) was the only sector to post a negative return. Financials (+1%) also lagged. Emerging markets returns (MSCI Emerging Markets: +4.0) were mixed across countries. India (-6%) and Brazil (-3%) weighed on broad market returns while China (+5%) and Korea (+10%) outperformed. Quarterly returns were positive across regions: Latin America (+3.9%), Emerging Europe (+1.5%), and Emerging Asia (+4.8%).

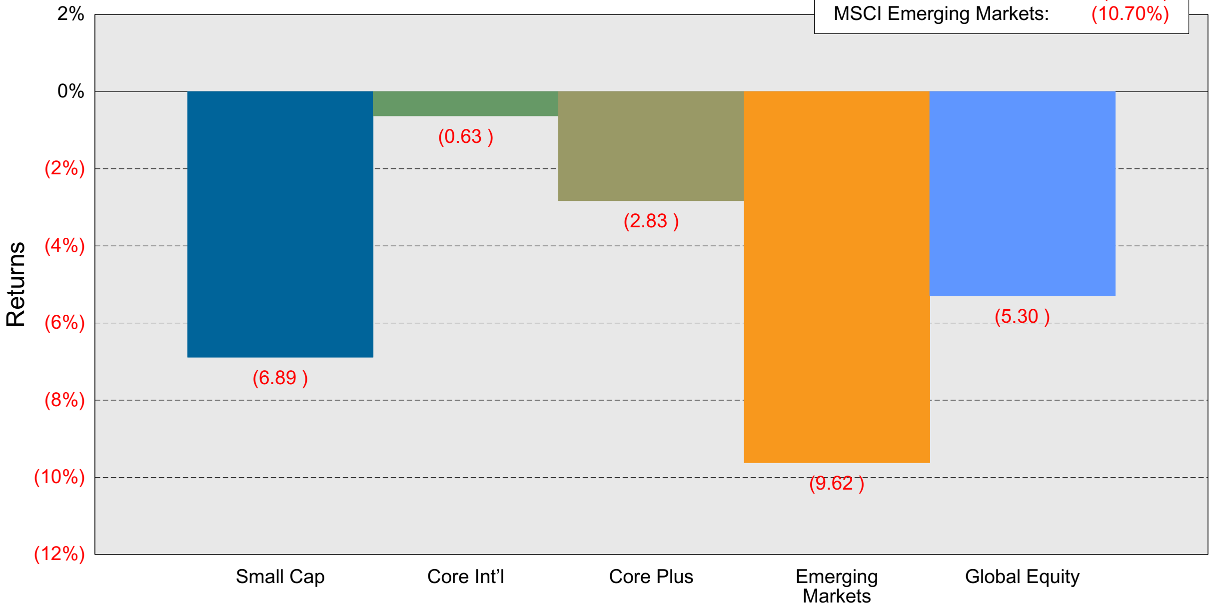
MSCI AC World Index	7.44%
MSCI ACW ex US Free:	6.87%
MSCI EAFE:	8.47%
MSCI Europe:	10.56%
MSCI Pacific:	4.71%
MSCI Emerging Markets:	3.96%

Separate Account Style Group Median Returns for Quarter Ended March 31, 2023



MSCI AC World Index	(6.96%)
MSCI ACW ex US Free:	(5.07%)
MSCI EAFE:	(1.38%)
MSCI Europe:	1.38%
MSCI Pacific:	(6.01%)
MSCI Emerging Markets:	(10.70%)

Separate Account Style Group Median Returns for One Year Ended March 31, 2023



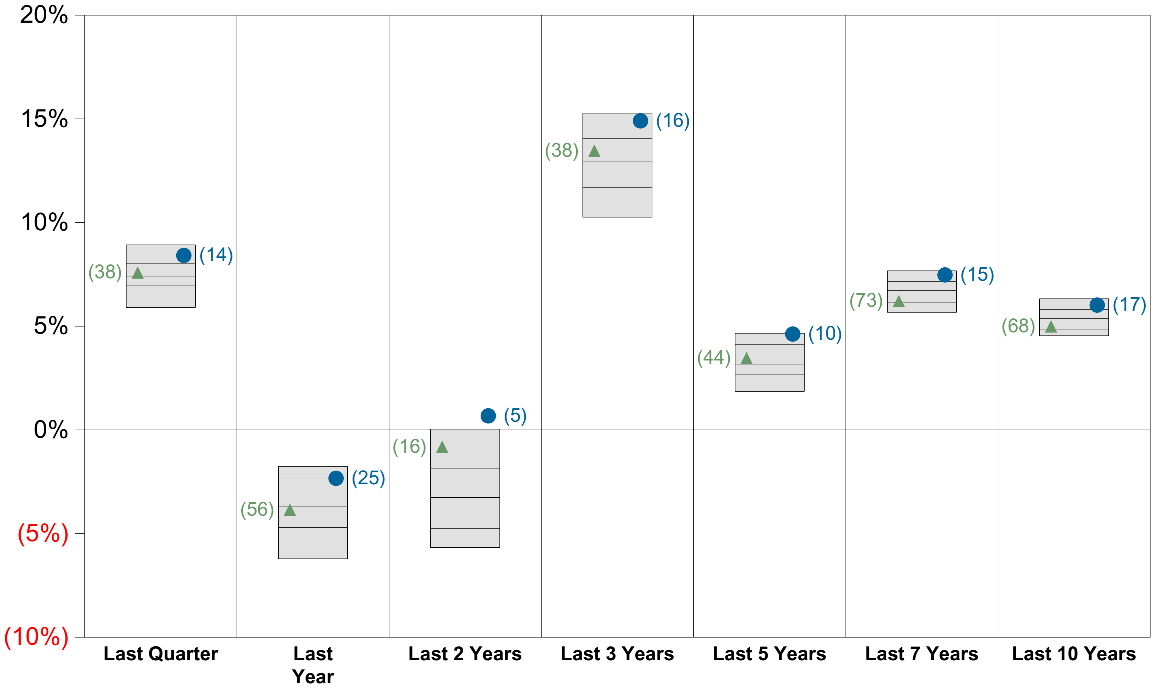
International Developed
Markets Equity

Int'l Developed Markets Equity
Period Ended March 31, 2023

Quarterly Summary and Highlights

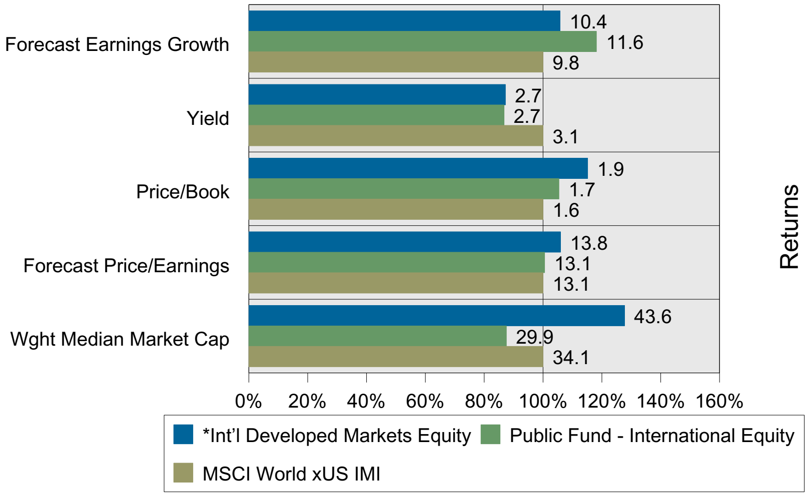
- Int'l Developed Markets Equity's portfolio posted a 8.41% return for the quarter placing it in the 14 percentile of the Public Fund - International Equity group for the quarter and in the 25 percentile for the last year.
- Int'l Developed Markets Equity's portfolio outperformed the MSCI World xUS IMI by 0.83% for the quarter and outperformed the MSCI World xUS IMI for the year by 1.52%.

Performance vs Public Fund - International Equity (Gross)

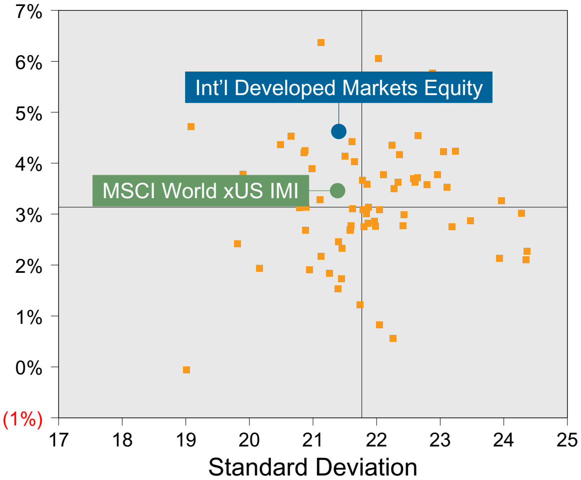


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		8.92	(1.76)	0.04	15.28	4.66	7.67	6.32
25th Percentile		8.01	(2.32)	(1.88)	14.06	4.11	7.15	5.81
Median		7.42	(3.71)	(3.26)	12.96	3.14	6.72	5.38
75th Percentile		6.98	(4.71)	(4.75)	11.70	2.69	6.16	4.86
90th Percentile		5.91	(6.22)	(5.67)	10.26	1.86	5.67	4.54
Int'l Developed Markets Equity	●	8.41	(2.33)	0.68	14.90	4.62	7.47	6.02
MSCI World xUS IMI	▲	7.58	(3.85)	(0.82)	13.46	3.46	6.21	4.99

Portfolio Characteristics as a Percentage of the MSCI World xUS IMI



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



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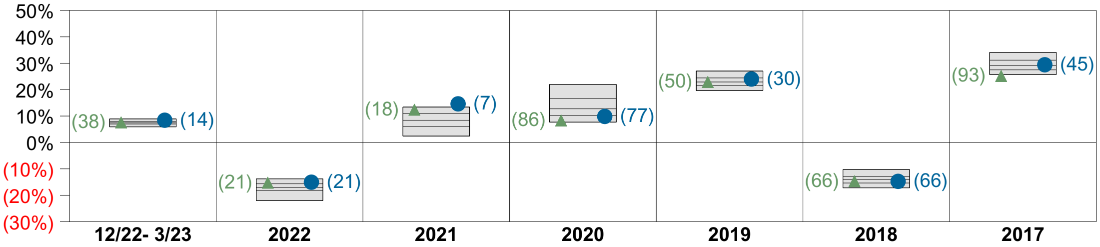
* 3/31/23 portfolio characteristics generated using most recently available holdings (2/28/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Int'l Developed Markets Equity
Return Analysis Summary

Return Analysis

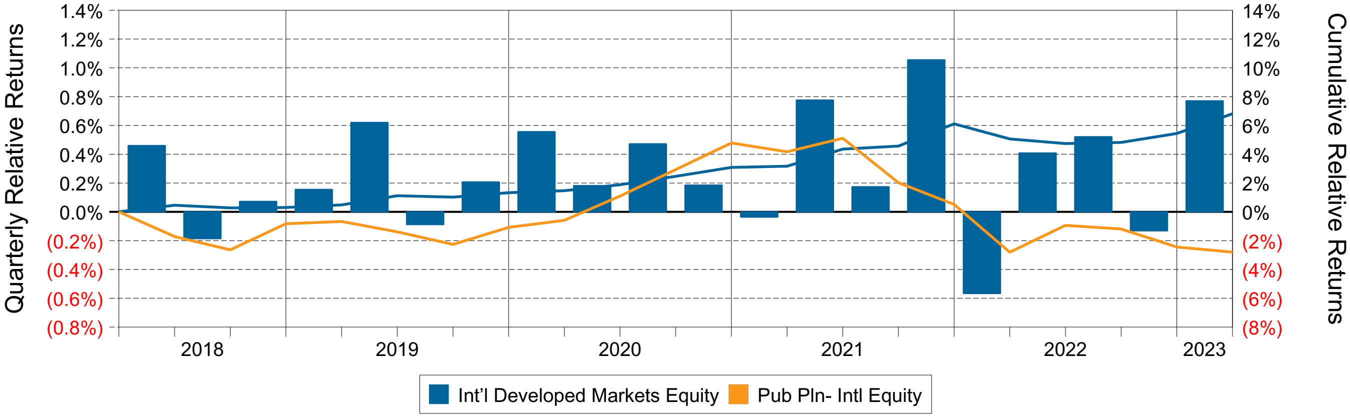
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

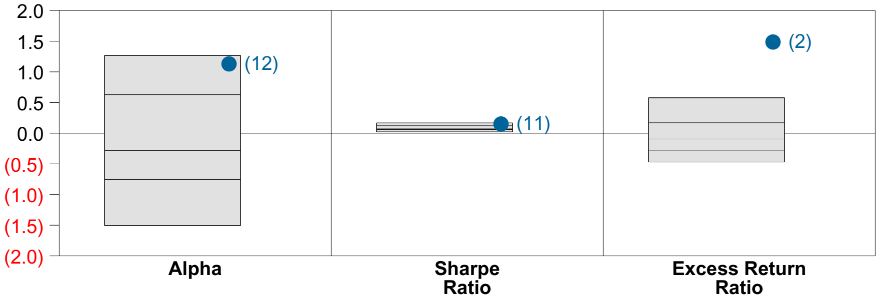


		12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile		8.92	(13.78)	13.41	21.99	27.05	(10.27)	34.11
25th Percentile		8.01	(15.66)	11.02	16.65	24.43	(12.87)	31.17
Median		7.42	(17.01)	8.41	12.74	22.89	(14.00)	29.06
75th Percentile		6.98	(18.27)	6.03	10.27	21.49	(15.37)	27.50
90th Percentile		5.91	(22.02)	2.42	7.70	19.66	(17.20)	25.70
Int'l Developed Markets Equity	●	8.41	(15.06)	14.62	9.84	24.01	(14.75)	29.42
MSCI World xUS IMI	▲	7.58	(15.26)	12.40	8.32	22.91	(14.68)	25.17

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 March 31, 2023



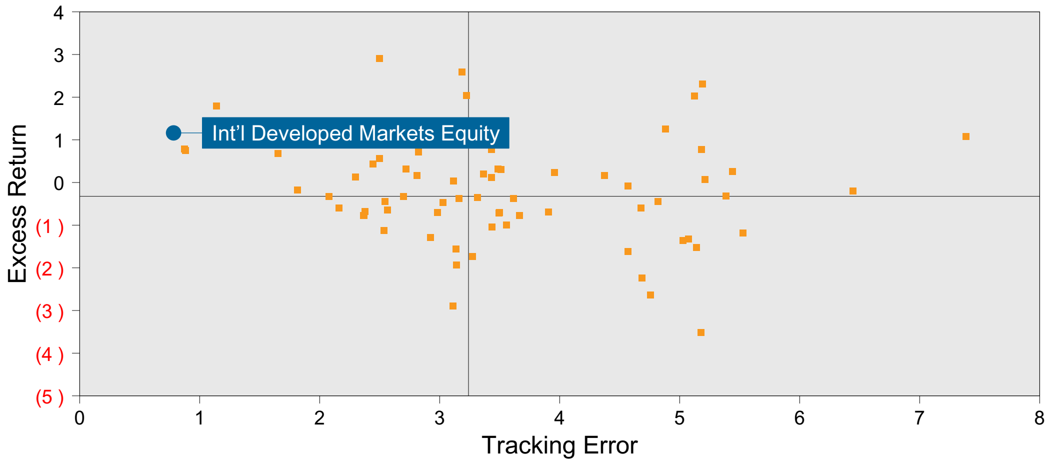
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		1.27	0.17	0.58
25th Percentile		0.63	0.12	0.17
Median		(0.28)	0.08	(0.09)
75th Percentile		(0.75)	0.06	(0.28)
90th Percentile		(1.51)	0.02	(0.47)
Int'l Developed Markets Equity	●	1.13	0.15	1.49

Int’l Developed Markets Equity
Risk Analysis Summary

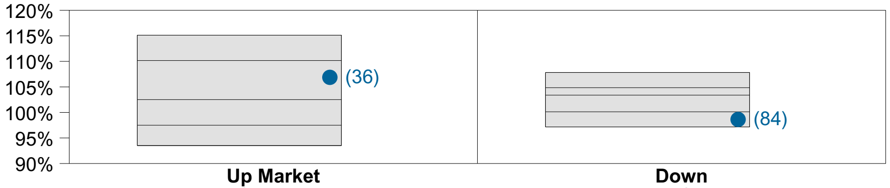
Risk Analysis

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 March 31, 2023

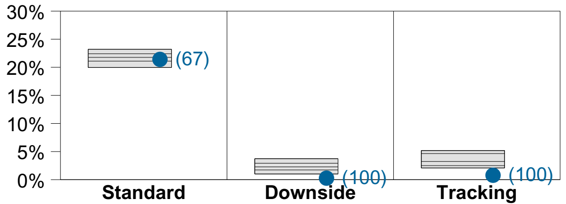


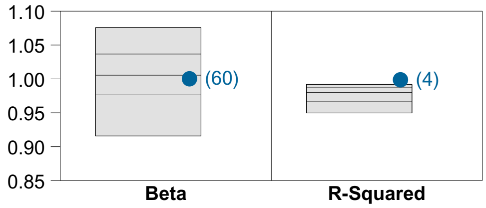
Market Capture vs MSCI World xUS IMI (Net)
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended March 31, 2023



	Up Market Capture	Down Market Capture
10th Percentile	115.13	107.82
25th Percentile	110.16	104.85
Median	102.52	103.39
75th Percentile	97.50	100.12
90th Percentile	93.52	97.16
Int’l Developed Markets Equity ●	106.87	98.62

Risk Statistics Rankings vs MSCI World xUS IMI (Net)
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended March 31, 2023





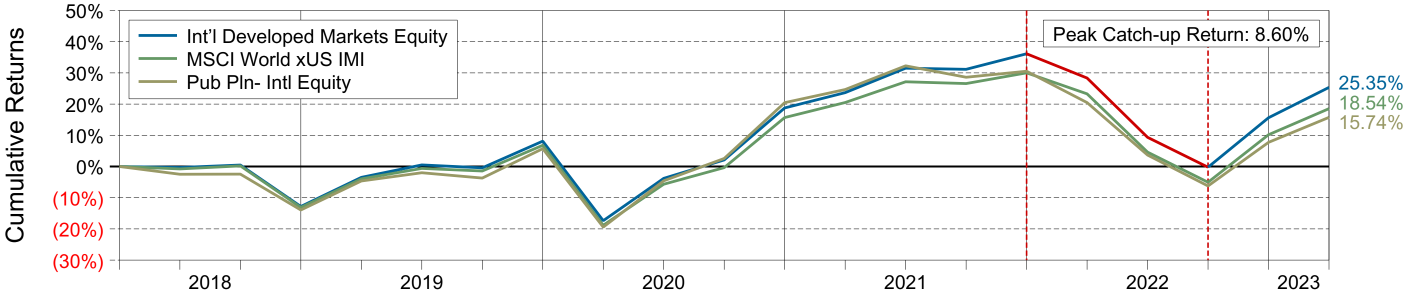
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.21	3.73	5.18
25th Percentile	22.41	2.92	4.64
Median	21.77	2.27	3.24
75th Percentile	21.10	1.73	2.50
90th Percentile	19.96	1.01	2.08
Int’l Developed Markets Equity ●	21.41	0.27	0.78

	Beta	R-Squared
10th Percentile	1.08	0.99
25th Percentile	1.04	0.99
Median	1.01	0.98
75th Percentile	0.98	0.97
90th Percentile	0.92	0.95
Int’l Developed Markets Equity ●	1.00	1.00

Int’l Developed Markets Equity
Drawdown Analysis for Five Years Ended March 31, 2023

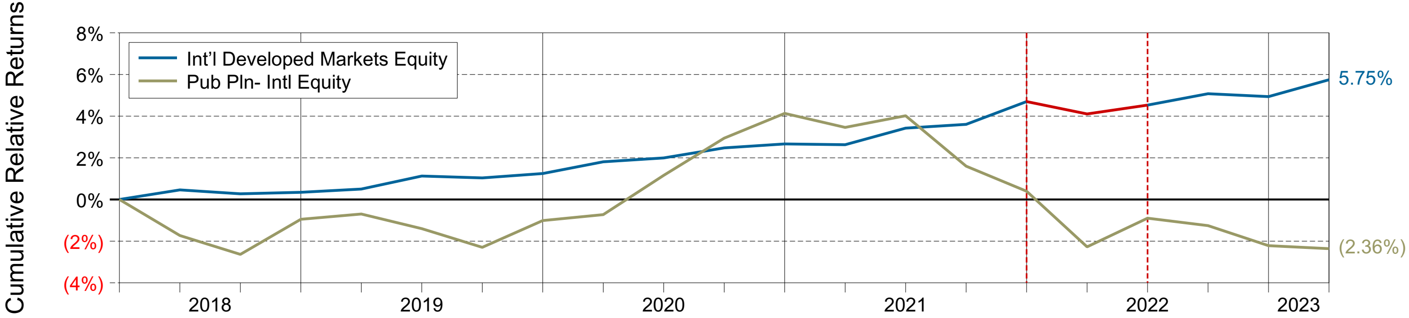
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



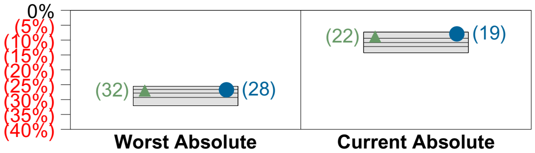
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Int’l Developed Markets Equity	(26.71)%	0.75	2021/12-2022/09	(26.97)%	(28.17)%	(7.92)%	1.25	2021/12-2023/03	(8.83)%	(11.33)%
Recovery from Trough	25.64%	0.50+	2022/09-2023/03	24.84%	23.45%	25.64%	0.50+	2022/09-2023/03	24.84%	23.45%
MSCI World xUS IMI	(26.97)%	0.75	2021/12-2022/09			(8.83)%	1.25	2021/12-2023/03		
Pub Pln- Intl Equity	(29.11)%	1.25	2021/06-2022/09			(12.49)%	1.75	2021/06-2023/03		

Relative Cumulative Drawdown Analysis vs. MSCI World xUS IMI

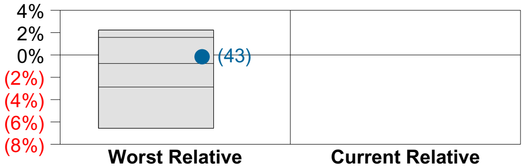


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Int’l Developed Markets Equity	(0.16)%	0.50	2021/12-2022/06	(1.29)%	-	-	-	-
Recovery from Trough	0.52%	0.25	2022/06-2022/09	(0.36)%	-	-	-	-
Pub Pln- Intl Equity	(6.24)%	2.25	2020/12-2023/03		(6.24)%	2.25	2020/12-2023/03	

Drawdown Rankings vs. MSCI World xUS IMI
Rankings against Public Fund - International Equity
Five Years Ended March 31, 2023



	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2023/03
10th Percentile	(25.52)	(7.32)
25th Percentile	(26.61)	(9.38)
Median	(27.80)	(10.83)
75th Percentile	(29.27)	(12.18)
90th Percentile	(32.06)	(14.28)
Int’l Developed Markets Equity ●	(26.71)	(7.92)
MSCI World xUS IMI ▲	(26.97)	(8.83)

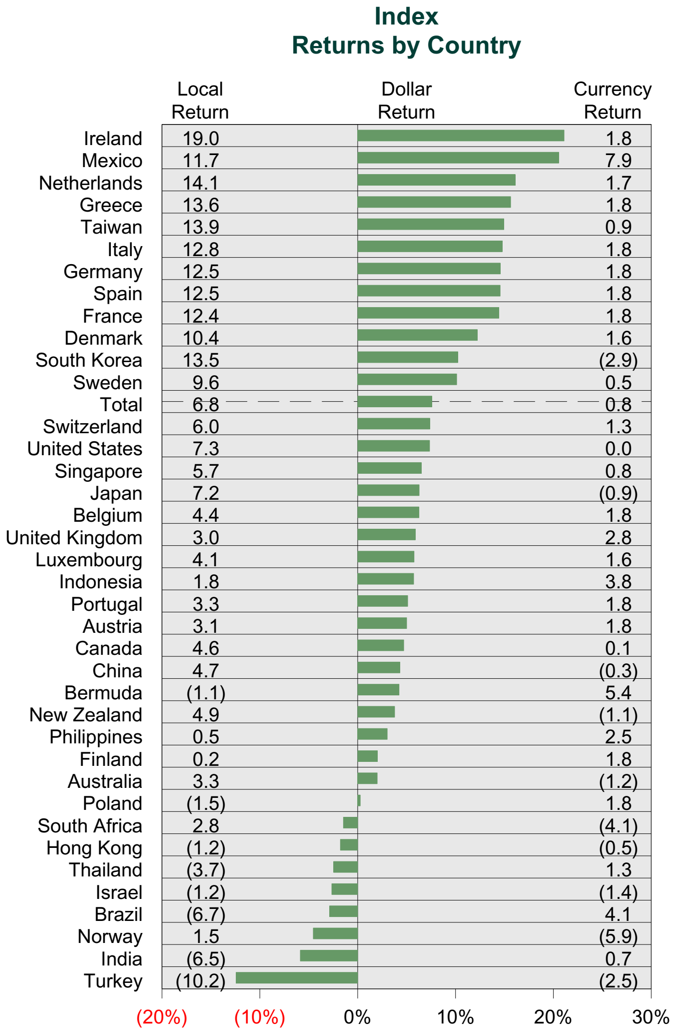


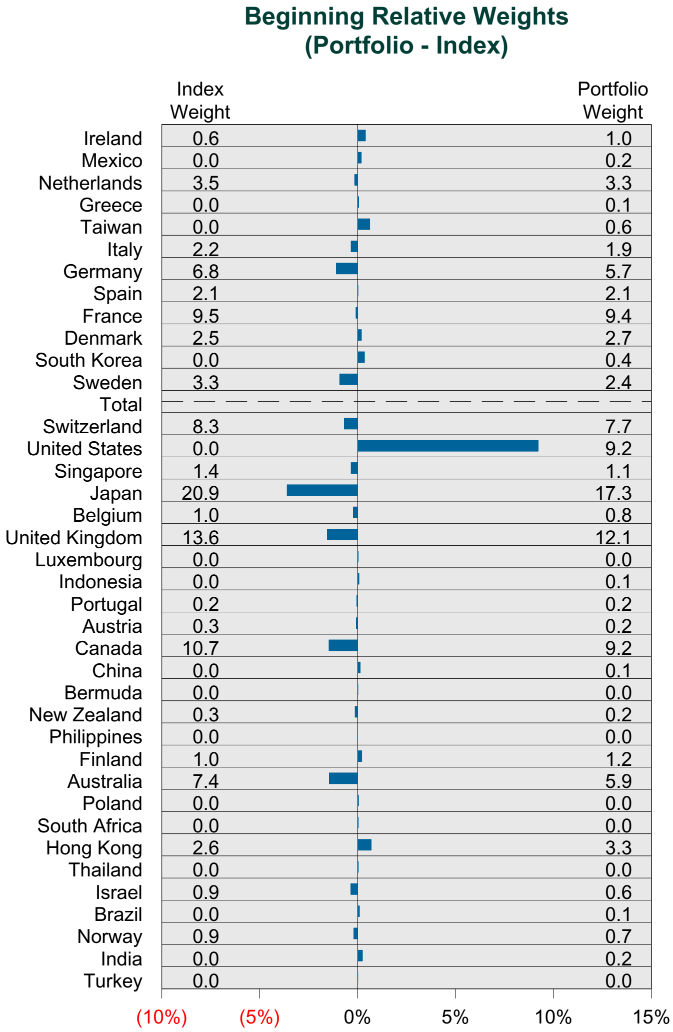
	Worst Relative Drawdown 2021/12-2022/06	Current Relative Drawdown -
10th Percentile	2.23	-
25th Percentile	1.57	-
Median	(0.76)	-
75th Percentile	(2.87)	-
90th Percentile	(6.57)	-
Int’l Developed Markets Equity ●	(0.16)	-

Int'l Developed Markets Equity vs MSCI World xUS IMI
Attribution for Quarter Ended March 31, 2023

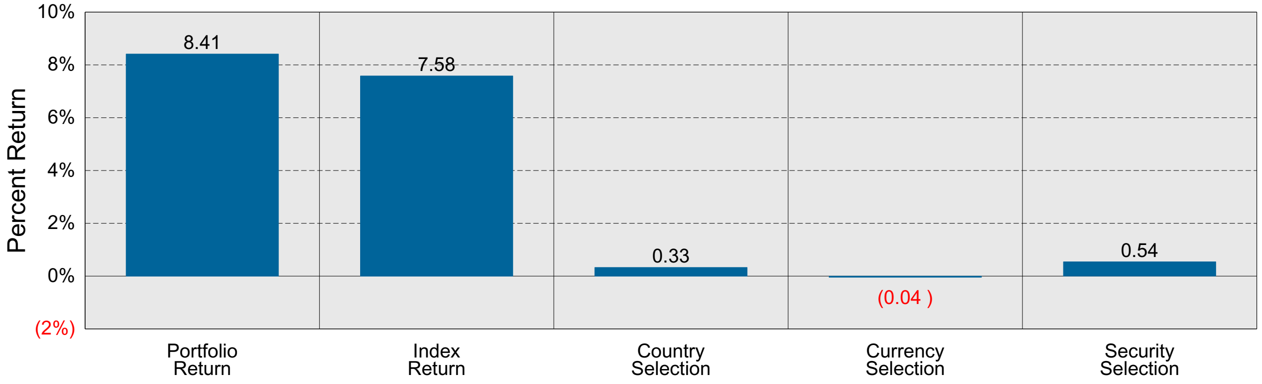
International Attribution

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.





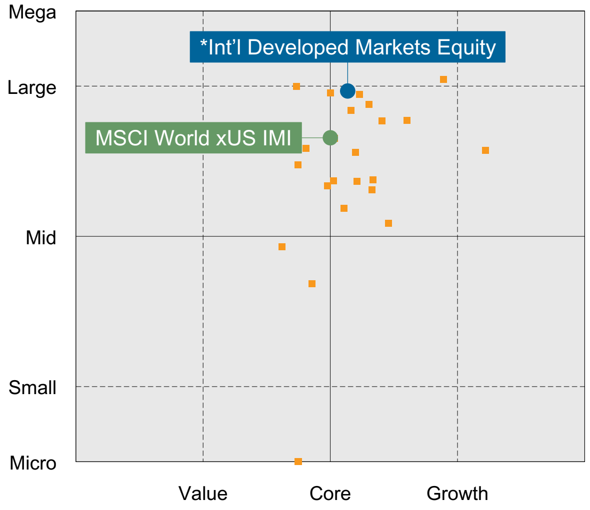
Attribution Factors for Quarter Ended March 31, 2023



Current Holdings Based Style Analysis
Int'l Developed Markets Equity
As of March 31, 2023

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.

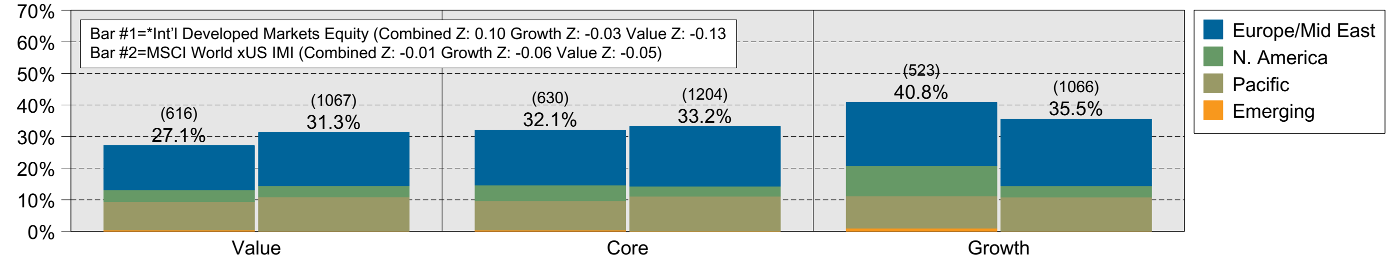
Style Map vs Pub Pln- Intl Equity
Holdings as of March 31, 2023



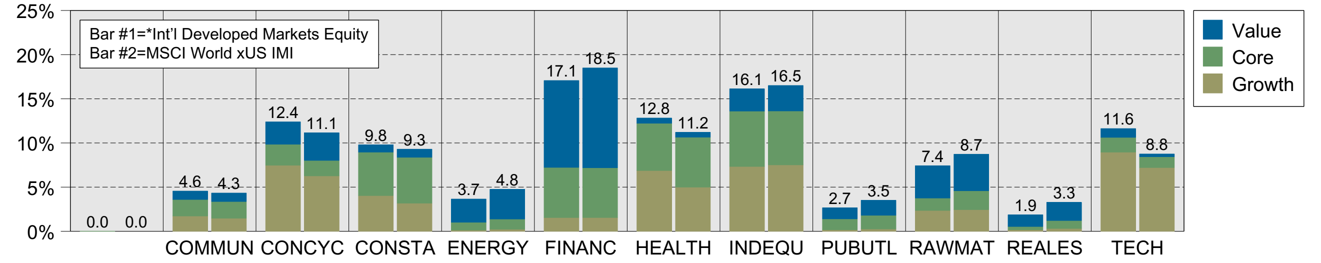
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	14.0% (233) 16.8% (483)	17.4% (244) 19.0% (536)	20.0% (196) 21.1% (470)	**51.4% (673)** **56.9% (1489)**
N. America	3.7% (74) 3.6% (98)	4.9% (81) 3.2% (126)	9.7% (68) 3.6% (94)	**18.3% (223)** **10.3% (318)**
Pacific	9.0% (217) 10.9% (485)	9.3% (207) 11.1% (541)	10.2% (177) 10.8% (501)	**28.5% (601)** **32.8% (1527)**
Emerging	0.4% (92) 0.0% (1)	0.4% (98) 0.0% (1)	1.0% (82) 0.0% (1)	**1.8% (272)** **0.0% (3)**
Total	**27.1% (616)** **31.3% (1067)**	**32.1% (630)** **33.2% (1204)**	**40.8% (523)** **35.5% (1066)**	**100.0% (1769)** **100.0% (3337)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023

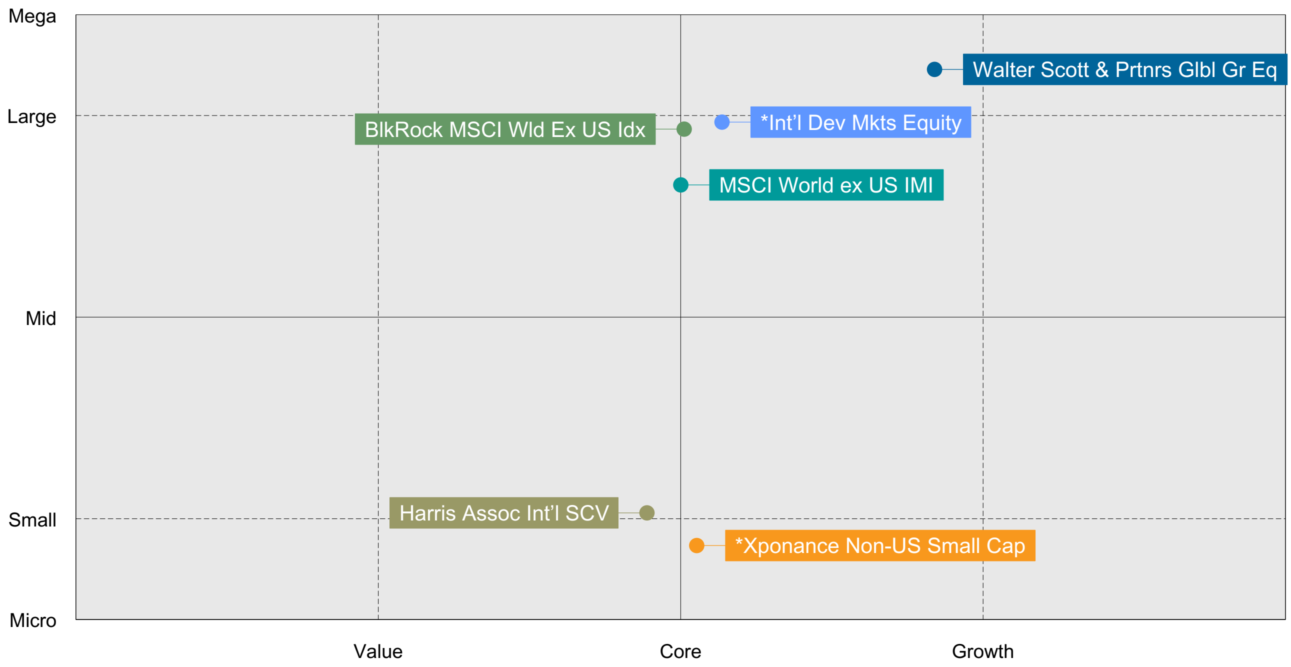


*3/31/23 portfolio characteristics generated using most recently available holdings (2/28/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Holdings Based Style Analysis
For One Quarter Ended March 31, 2023

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 March 31, 2023



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Walter Scott & Prtnrs Glbl Gr Eq	15.18%	96.95	0.71	0.13	(0.58)	48	16.67
BlkRock MSCI Wld Ex US Idx	77.53%	42.55	(0.00)	(0.07)	(0.06)	883	105.27
Harris Assoc Int'l SCV	2.79%	2.71	(0.11)	(0.01)	0.11	61	19.20
*Xponance Non-US Small Cap	4.42%	2.05	0.03	0.10	0.06	913	105.77
*Int'l Dev Mkts Equity	100.00%	43.61	0.10	(0.03)	(0.13)	1835	113.65
MSCI World ex US IMI	-	34.14	(0.01)	(0.06)	(0.05)	3375	143.65

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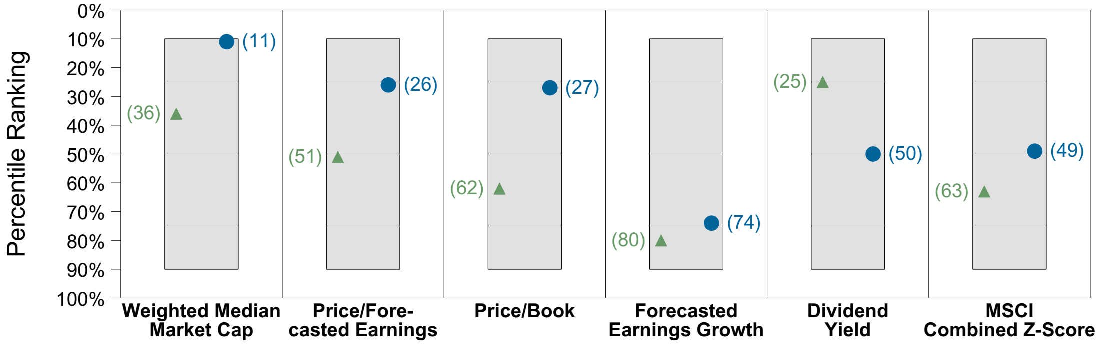
*3/31/23 portfolio characteristics generated using most recently available holdings (2/28/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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 March 31, 2023

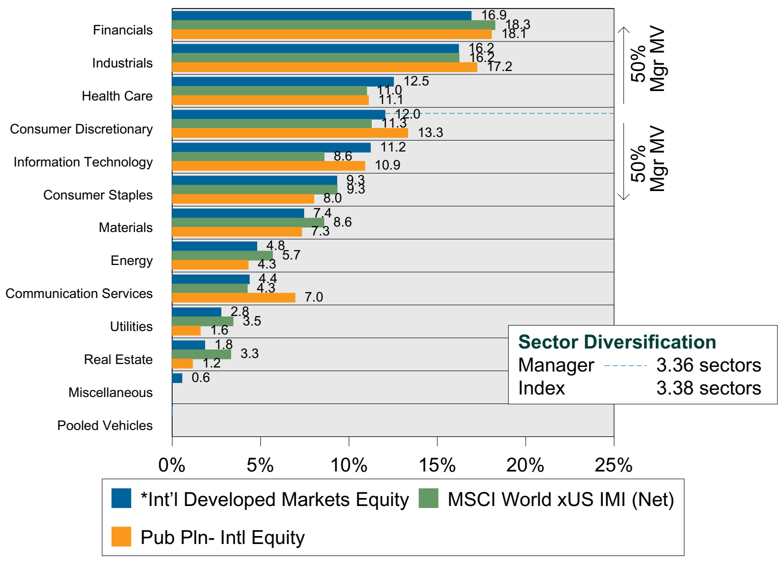


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		43.87	17.04	2.80	19.26	3.48	0.62
25th Percentile		39.21	13.96	2.02	13.63	3.10	0.27
Median		29.90	13.13	1.74	11.56	2.70	0.09
75th Percentile		20.77	11.10	1.48	10.13	2.35	(0.18)
90th Percentile		5.82	8.44	1.19	8.80	0.89	(0.25)
***Int’l Developed Markets Equity**	●	43.61	13.84	1.90	10.35	2.71	0.10
MSCI World xUS IMI (Net)	▲	34.14	13.06	1.65	9.79	3.11	(0.01)

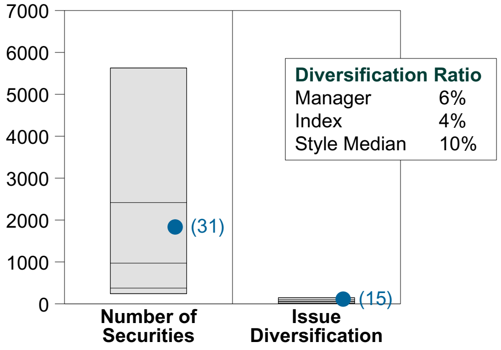
Sector Weights

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

Sector Allocation
March 31, 2023



Diversification
March 31, 2023



		Number of Securities	Issue Diversification
10th Percentile		5629	148
25th Percentile		2417	99
Median		972	63
75th Percentile		376	44
90th Percentile		243	12
***Int’l Developed Markets Equity**	●	1835	114
MSCI World xUS IMI (Net)	▲	3375	144

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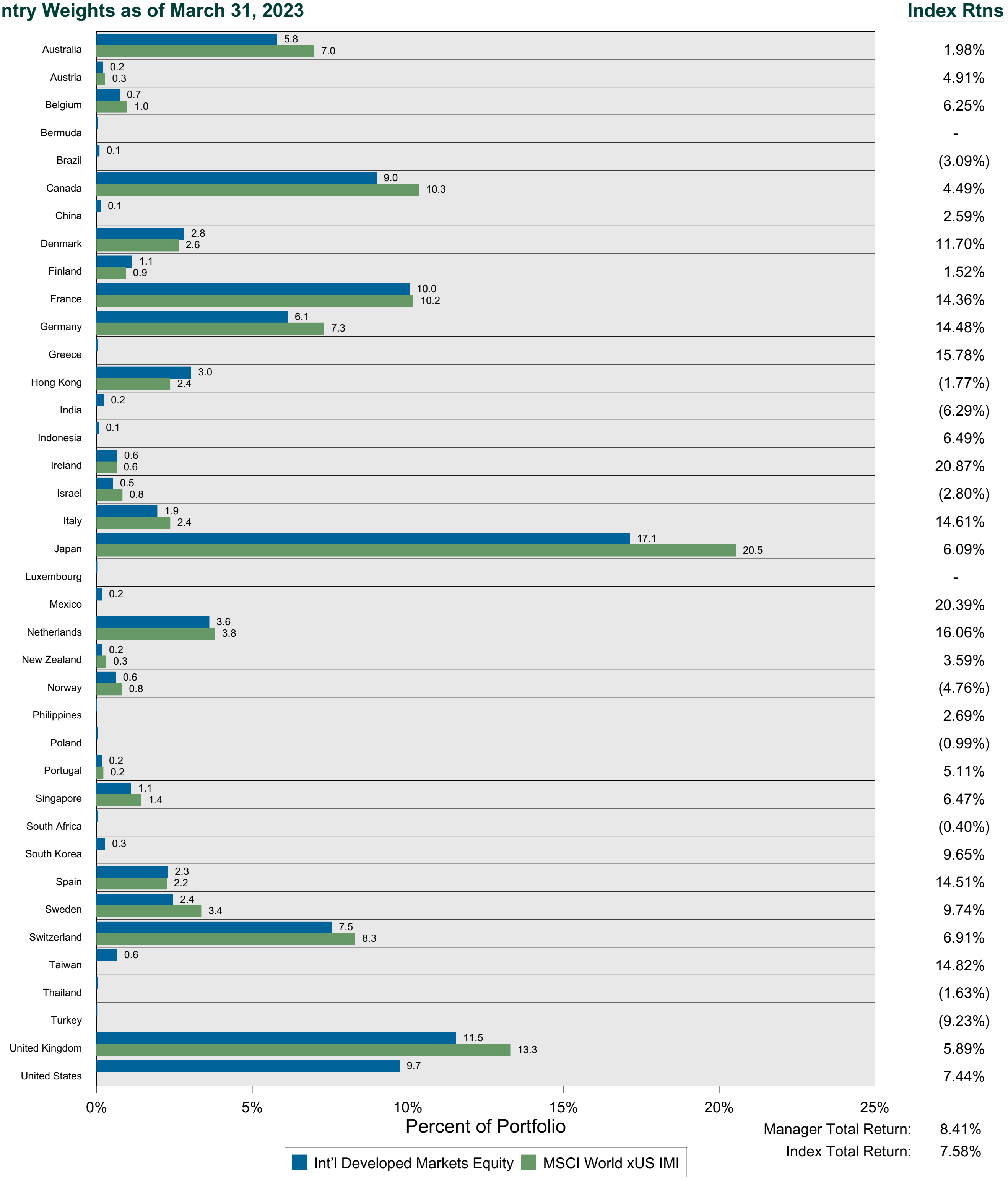
*3/31/23 portfolio characteristics generated using most recently available holdings (2/28/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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 March 31, 2023. 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.

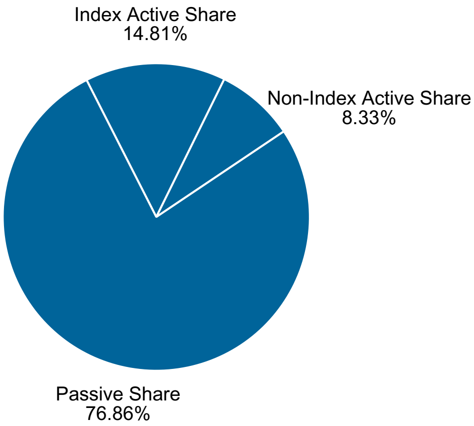
Country Weights as of March 31, 2023



Int’l Developed Markets Equity
Active Share Analysis as of March 31, 2023
vs. MSCI World xUS IMI (Net)

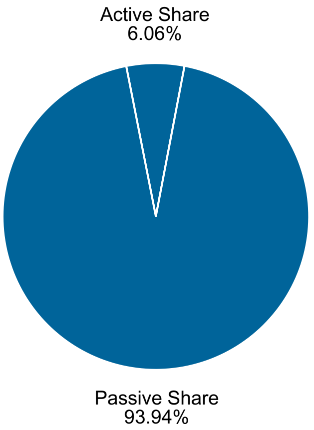
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes 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



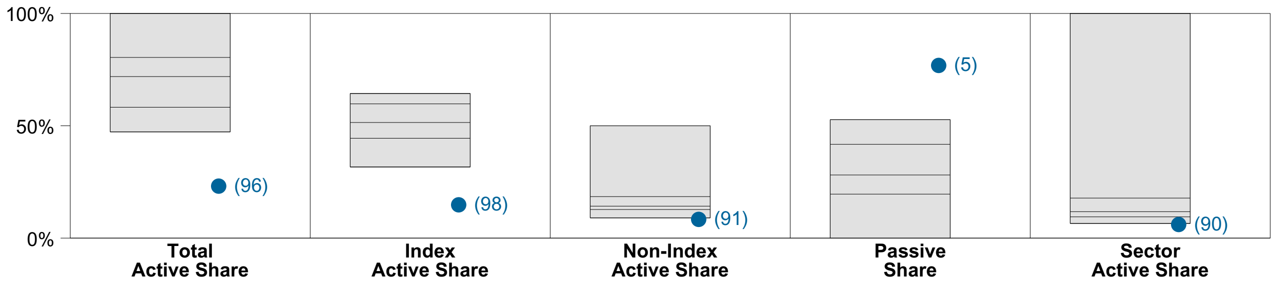
Total Active Share: 23.14%

Sector Exposure Active Share



	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	10.33%	8.03%	18.36%	4.25%	4.36%	**0.76%**
Consumer Discretionary	19.53%	9.01%	28.54%	11.27%	12.04%	**3.18%**
Consumer Staples	10.38%	4.91%	15.29%	9.34%	9.31%	**1.42%**
Energy	22.78%	14.52%	37.30%	5.68%	4.79%	**1.84%**
Financials	10.36%	3.80%	14.16%	18.27%	16.92%	**2.72%**
Health Care	14.91%	9.11%	24.02%	11.01%	12.53%	**2.62%**
Industrials	16.52%	7.53%	24.05%	16.24%	16.21%	**4.01%**
Information Technology	21.78%	16.27%	38.05%	8.60%	11.22%	**3.13%**
Materials	15.97%	3.05%	19.02%	8.58%	7.45%	**1.42%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.56%	**0.54%**
Pooled Vehicles	100.00%	0.00%	100.00%	-	0.00%	**0.00%**
Real Estate	44.06%	4.05%	48.11%	3.32%	1.85%	**0.92%**
Utilities	17.90%	4.55%	22.45%	3.45%	2.77%	**0.59%**
Total	**14.81%**	**8.33%**	**23.14%**	**100.00%**	**100.00%**	**23.14%**

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	64.36	50.00	52.72	100.00
25th Percentile	80.43	59.75	18.47	41.75	17.81
Median	71.90	51.46	14.22	28.10	11.76
75th Percentile	58.25	44.44	12.73	19.57	9.47
90th Percentile	47.28	31.67	9.00	0.00	6.53
Int’l Developed Markets Equity ●	23.14	14.81	8.33	76.86	6.06

International Developed
Equity Managers

Walter Scott & Prtnrs Glbl Gr Eq
Period Ended March 31, 2023

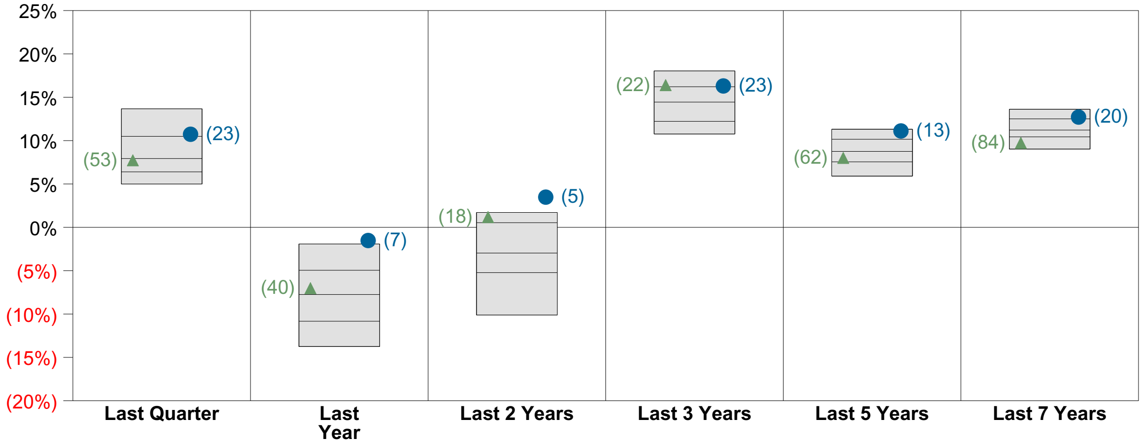
Investment Philosophy

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 24-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

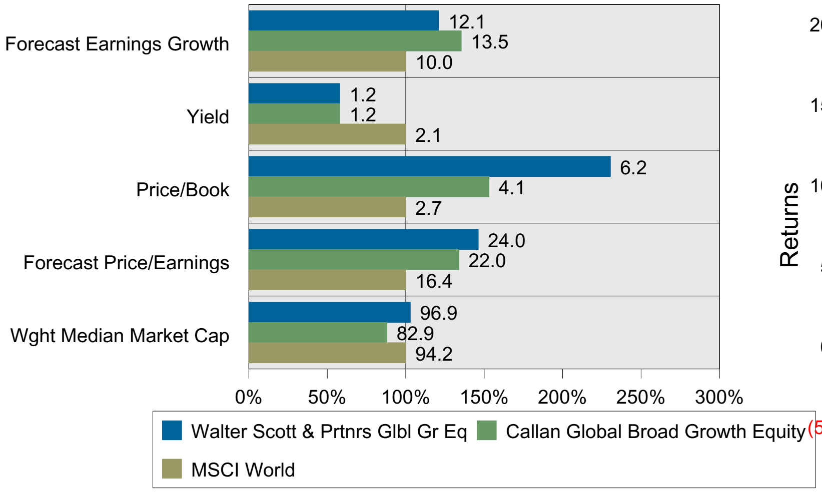
- Walter Scott & Prtnrs Glbl Gr Eq's portfolio posted a 10.73% return for the quarter placing it in the 23 percentile of the Callan Global Broad Growth Equity group for the quarter and in the 7 percentile for the last year.
- Walter Scott & Prtnrs Glbl Gr Eq's portfolio outperformed the MSCI World by 3.00% for the quarter and outperformed the MSCI World for the year by 5.50%.

Performance vs Callan Global Broad Growth Equity (Gross)

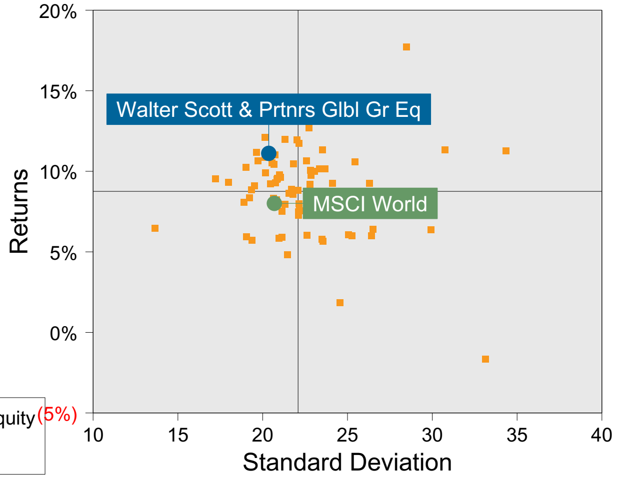


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	13.67	(1.92)	1.71	18.04	11.31	13.61
25th Percentile	10.49	(4.95)	0.53	16.21	10.16	12.51
Median	7.93	(7.75)	(2.97)	14.44	8.76	11.22
75th Percentile	6.40	(10.83)	(5.22)	12.22	7.55	10.43
90th Percentile	5.00	(13.75)	(10.12)	10.76	5.91	9.03
Walter Scott & Prtnrs Glbl Gr Eq ●	10.73	(1.52)	3.48	16.30	11.11	12.72
MSCI World ▲	7.73	(7.02)	1.19	16.40	8.01	9.74

Portfolio Characteristics as a Percentage of the MSCI World



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

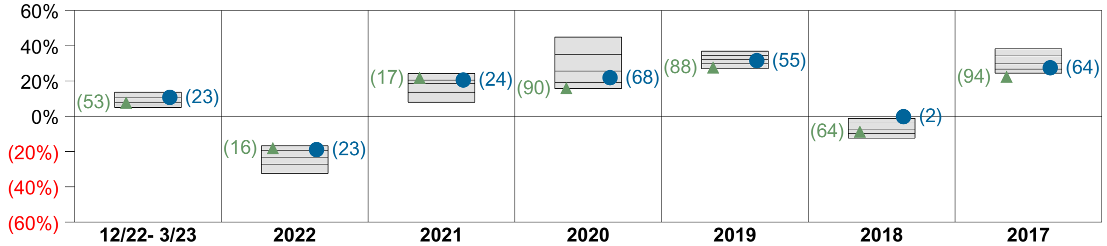


Walter Scott & Prtnrs Glbl Gr Eq
Return Analysis Summary

Return Analysis

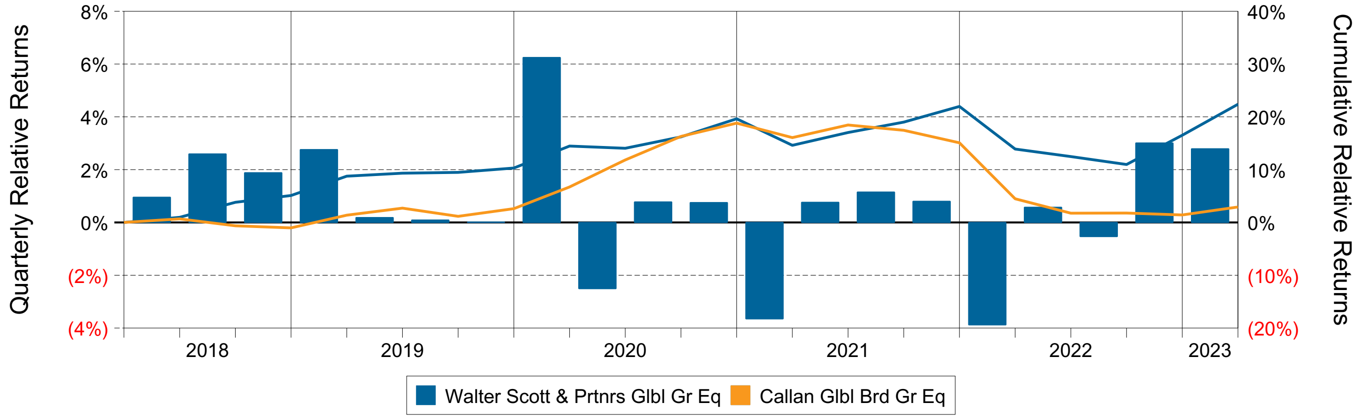
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

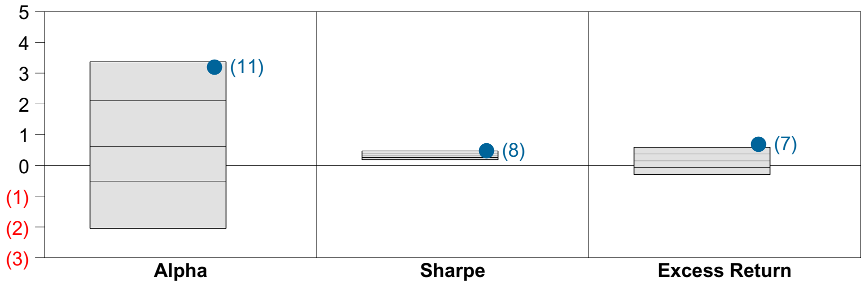


	12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile	13.67	(16.76)	24.21	44.91	36.93	(1.18)	38.29
25th Percentile	10.49	(19.34)	20.48	35.07	34.51	(3.80)	34.25
Median	7.93	(23.26)	18.58	25.61	32.31	(7.30)	29.80
75th Percentile	6.40	(27.23)	13.59	19.24	29.86	(9.72)	26.73
90th Percentile	5.00	(32.38)	7.98	15.75	26.96	(12.41)	24.48
Walter Scott & Prtnrs Glbl Gr Eq ●	10.73	(18.92)	20.57	21.89	31.56	(0.23)	27.52
MSCI World ▲	7.73	(18.14)	21.82	15.90	27.67	(8.71)	22.40

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 March 31, 2023



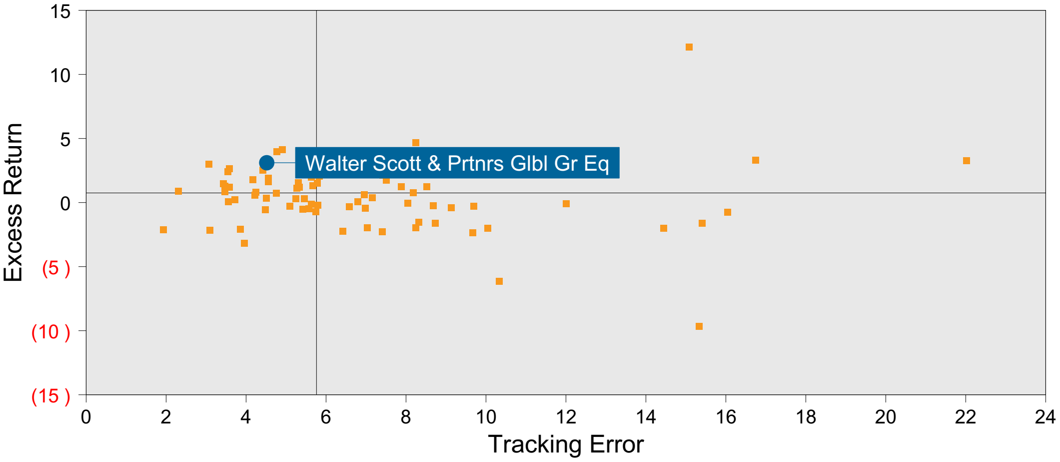
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.37	0.47	0.59
25th Percentile	2.11	0.40	0.37
Median	0.62	0.34	0.15
75th Percentile	(0.51)	0.26	(0.06)
90th Percentile	(2.05)	0.19	(0.30)
Walter Scott & Prtnrs Glbl Gr Eq ●	3.19	0.48	0.69

Walter Scott & Prtnrs Glbl Gr Eq
Risk Analysis Summary

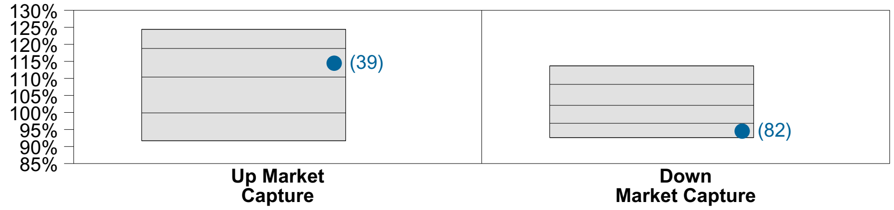
Risk Analysis

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 March 31, 2023

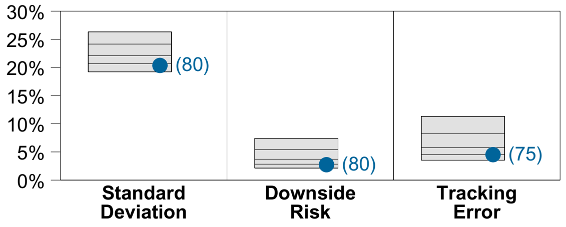


Market Capture vs MSCI World (Net)
Rankings Against Callan Global Broad Growth Equity (Gross)
Five Years Ended March 31, 2023

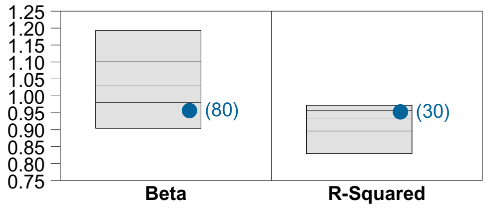


	Up Market Capture	Down Market Capture
10th Percentile	124.41	113.69
25th Percentile	118.80	108.25
Median	110.40	102.09
75th Percentile	99.88	96.82
90th Percentile	91.69	92.62
Walter Scott & Prtnrs Glbl Gr Eq ●	114.47	94.51

Risk Statistics Rankings vs MSCI World (Net)
Rankings Against Callan Global Broad Growth Equity (Gross)
Five Years Ended March 31, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	26.32	7.42	11.32
25th Percentile	24.15	5.42	8.23
Median	22.08	3.71	5.76
75th Percentile	20.67	2.83	4.53
90th Percentile	19.22	2.13	3.53
Walter Scott & Prtnrs Glbl Gr Eq ●	20.36	2.73	4.52

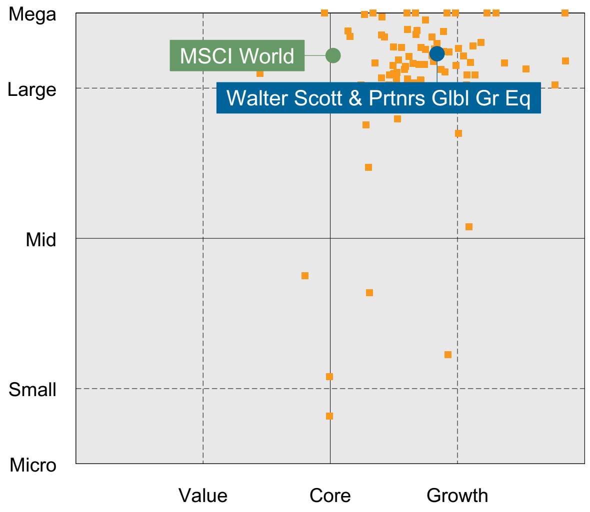


	Beta	R-Squared
10th Percentile	1.19	0.97
25th Percentile	1.10	0.96
Median	1.03	0.93
75th Percentile	0.98	0.90
90th Percentile	0.90	0.83
Walter Scott & Prtnrs Glbl Gr Eq ●	0.96	0.95

Current Holdings Based Style Analysis
Walter Scott & Prtnrs Glbl Gr Eq
As of March 31, 2023

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.

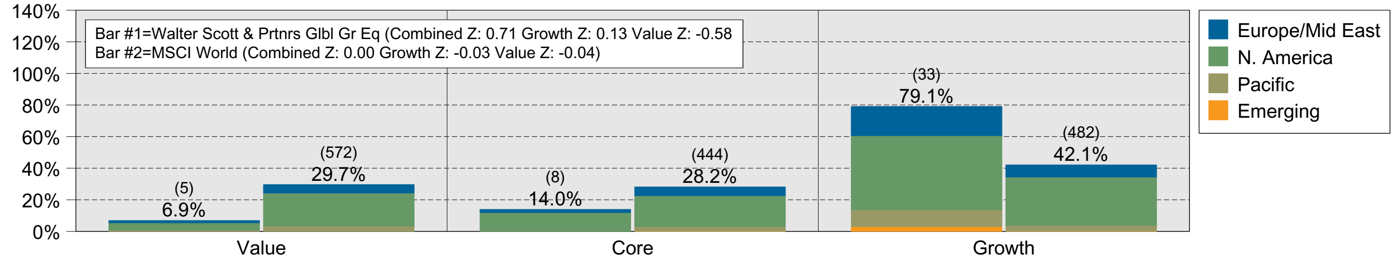
Style Map vs Callan Glbl Brd Gr Eq
Holdings as of March 31, 2023



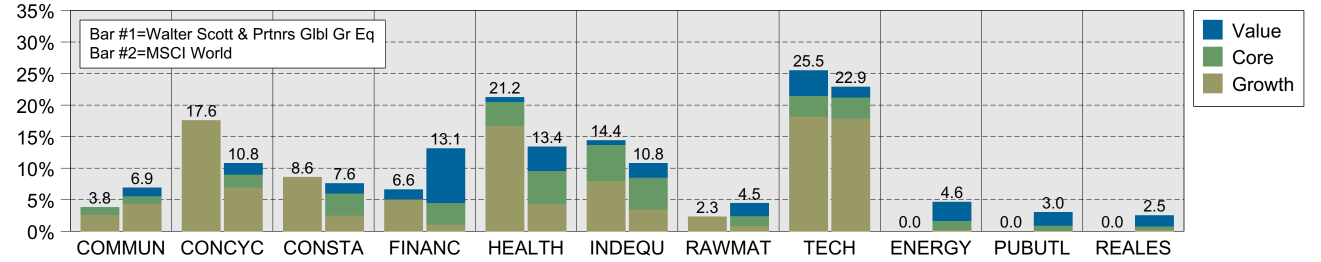
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	1.6% (1) 5.4% (156)	2.0% (2) 5.7% (125)	18.5% (8) 7.7% (157)	**22.1% (11)** **18.8% (438)**
N. America	4.7% (3) 20.9% (288)	12.0% (6) 19.5% (210)	46.9% (19) 30.7% (203)	**63.6% (28)** **71.2% (701)**
Pacific	0.7% (1) 3.3% (128)	0.0% (0) 3.0% (108)	10.6% (5) 3.7% (121)	**11.3% (6)** **10.0% (357)**
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)	3.0% (1) 0.0% (1)	**3.0% (1)** **0.1% (2)**
Total	**6.9% (5)** **29.7% (572)**	**14.0% (8)** **28.2% (444)**	**79.1% (33)** **42.1% (482)**	**100.0% (46)** **100.0% (1498)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023



Walter Scott & Prtnrs Glbl 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.

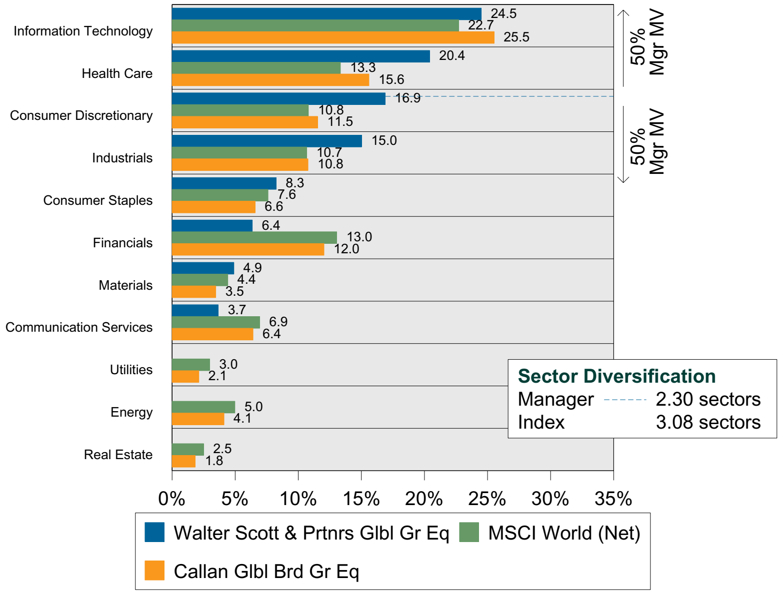
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Global Broad Growth Equity
as of March 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	195.58	28.31	6.88	17.25	1.73	0.99
25th Percentile	122.70	24.07	5.27	15.01	1.49	0.80
Median	82.91	22.00	4.11	13.50	1.23	0.56
75th Percentile	58.31	18.86	3.54	11.55	0.93	0.39
90th Percentile	35.78	14.89	2.73	10.17	0.67	0.19
Walter Scott & Prtnrs Glbl Gr Eq ●	96.95	24.03	6.18	12.06	1.23	0.71
MSCI World (Net) ▲	94.17	16.43	2.68	9.97	2.11	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. 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.

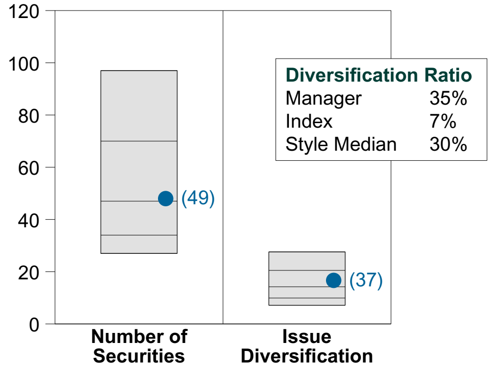
Sector Allocation
March 31, 2023



Sector Diversification

Manager	2.30 sectors
Index	3.08 sectors

Diversification
March 31, 2023



Diversification Ratio

Manager	35%
Index	7%
Style Median	30%

	Number of Securities	Issue Diversification
10th Percentile	97	28
25th Percentile	70	20
Median	47	14
75th Percentile	34	10
90th Percentile	27	7
Walter Scott & Prtnrs Glbl Gr Eq ●	48	17
MSCI World (Net) ▲	1509	112

BlackRock MSCI World Ex US Index
Period Ended March 31, 2023

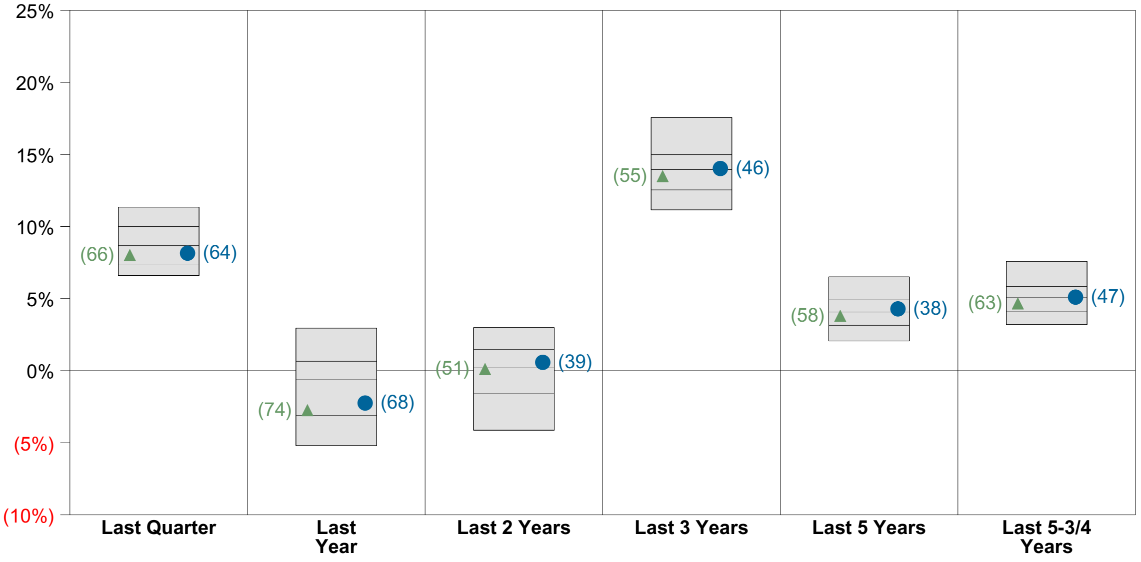
Investment Philosophy

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

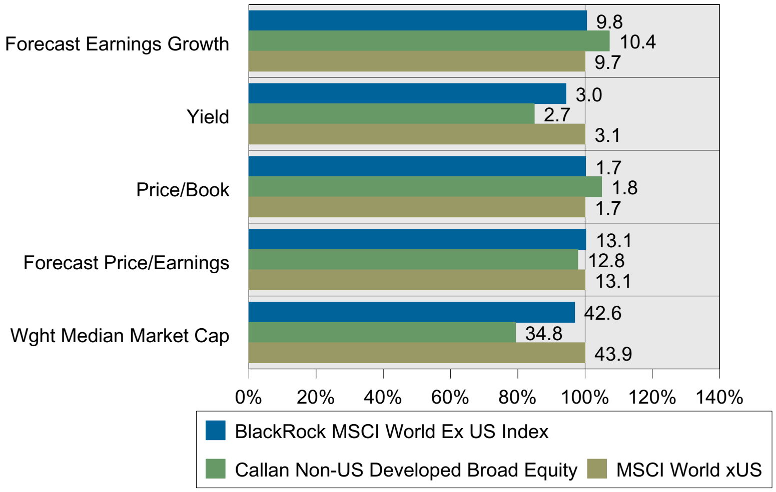
- BlackRock MSCI World Ex US Index's portfolio posted a 8.15% return for the quarter placing it in the 64 percentile of the Callan Non-US Developed Broad Equity group for the quarter and in the 68 percentile for the last year.
- BlackRock MSCI World Ex US Index's portfolio outperformed the MSCI World xUS by 0.13% for the quarter and outperformed the MSCI World xUS for the year by 0.50%.

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

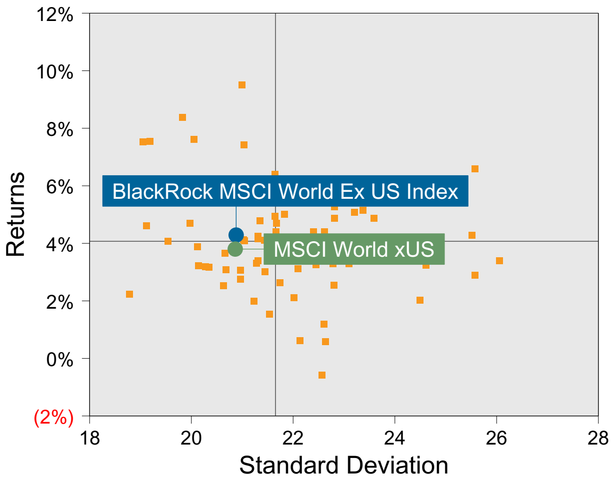


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-3/4 Years
10th Percentile	11.35	2.95	2.99	17.57	6.51	7.59
25th Percentile	10.00	0.65	1.47	14.99	4.91	5.85
Median	8.67	(0.63)	0.19	13.95	4.07	5.06
75th Percentile	7.40	(3.11)	(1.60)	12.54	3.15	4.08
90th Percentile	6.60	(5.20)	(4.13)	11.16	2.06	3.20
BlackRock MSCI World Ex US Index ●	8.15	(2.25)	0.58	14.03	4.29	5.10
MSCI World xUS ▲	8.02	(2.74)	0.11	13.49	3.80	4.66

Portfolio Characteristics as a Percentage of the MSCI World xUS



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

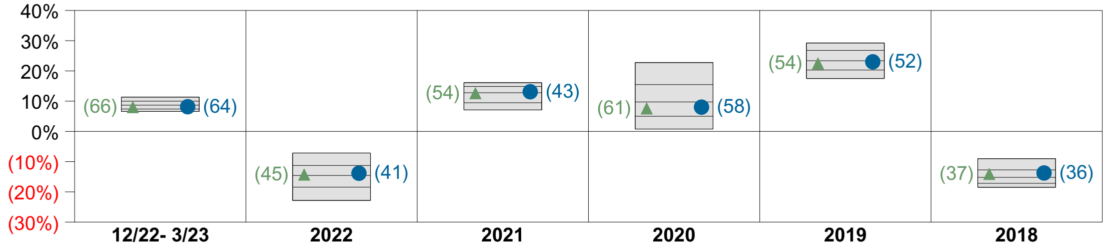


BlackRock MSCI World Ex US Index
Return Analysis Summary

Return Analysis

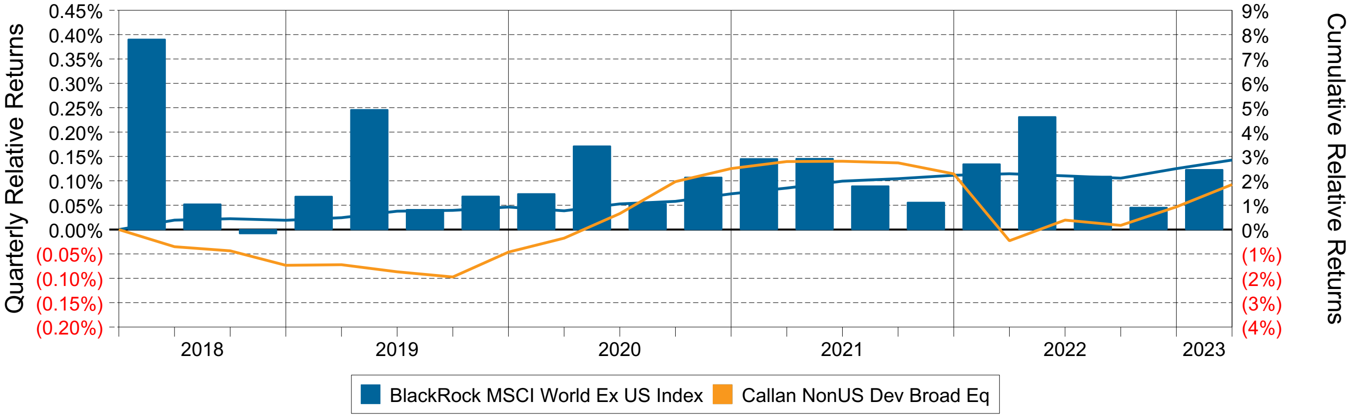
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

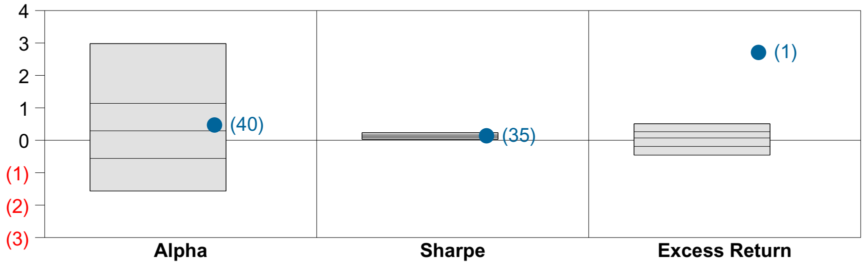


	12/22- 3/23	2022	2021	2020	2019	2018
10th Percentile	11.35	(7.16)	16.11	22.76	29.24	(9.03)
25th Percentile	10.00	(11.27)	14.86	15.48	26.80	(12.73)
Median	8.67	(14.58)	12.79	9.74	23.36	(15.20)
75th Percentile	7.40	(18.44)	9.47	5.01	20.30	(17.18)
90th Percentile	6.60	(22.84)	7.10	0.77	17.49	(18.49)
BlackRock MSCI World Ex US Index ●	8.15	(13.84)	13.12	8.02	23.01	(13.75)
MSCI World xUS ▲	8.02	(14.29)	12.62	7.59	22.49	(14.09)

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 March 31, 2023



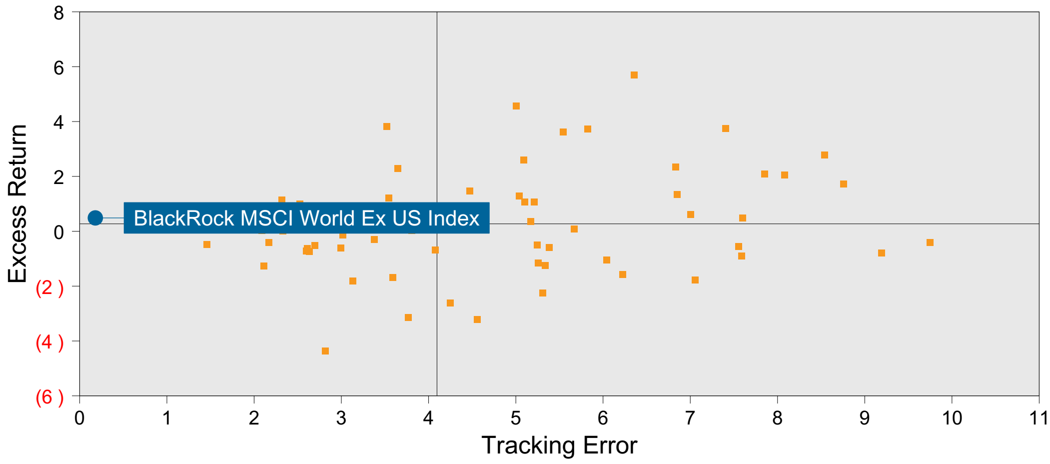
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.98	0.23	0.51
25th Percentile	1.14	0.16	0.26
Median	0.29	0.12	0.07
75th Percentile	(0.56)	0.08	(0.19)
90th Percentile	(1.57)	0.03	(0.46)
BlackRock MSCI World Ex US Index ●	0.47	0.14	2.71

BlackRock MSCI World Ex US Index
Risk Analysis Summary

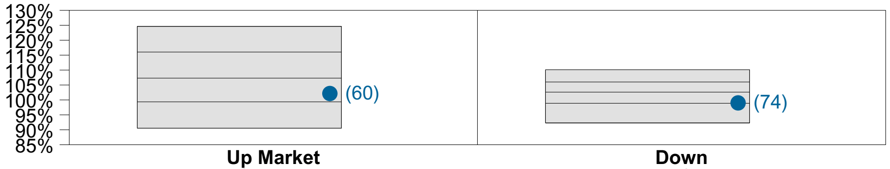
Risk Analysis

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 March 31, 2023



Market Capture vs MSCI World xUS (Net)
Rankings Against Callan Non-US Developed Broad Equity (Gross)
Five Years Ended March 31, 2023



	Up Market Capture	Down Market Capture
10th Percentile	124.63	110.11
25th Percentile	116.04	106.01
Median	107.31	102.61
75th Percentile	99.36	98.89
90th Percentile	90.53	92.30
BlackRock MSCI World Ex US Index ●	102.15	99.01

Risk Statistics Rankings vs MSCI World xUS (Net)
Rankings Against Callan Non-US Developed Broad Equity (Gross)
Five Years Ended March 31, 2023

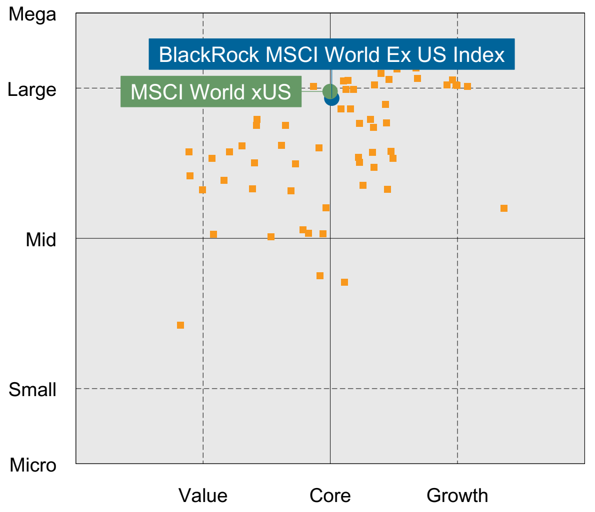
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.63	4.81	7.59
25th Percentile	22.73	3.95	5.78
Median	21.65	2.78	4.10
75th Percentile	20.95	2.06	2.96
90th Percentile	19.85	1.42	2.28
BlackRock MSCI World Ex US Index ●	20.88	0.00	0.18

	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.07	0.98
Median	1.02	0.97
75th Percentile	0.98	0.93
90th Percentile	0.92	0.90
BlackRock MSCI World Ex US Index ●	1.00	1.00

Current Holdings Based Style Analysis
BlackRock MSCI World Ex US Index
As of March 31, 2023

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.

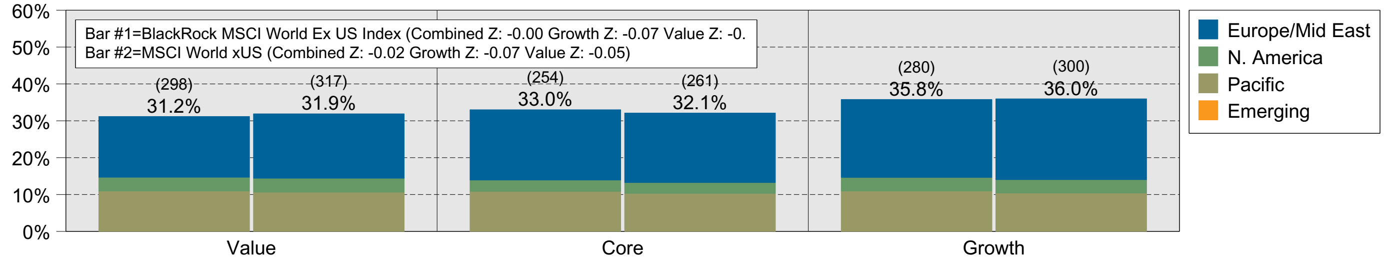
Style Map vs Callan NonUS Dev Broad Eq
Holdings as of March 31, 2023



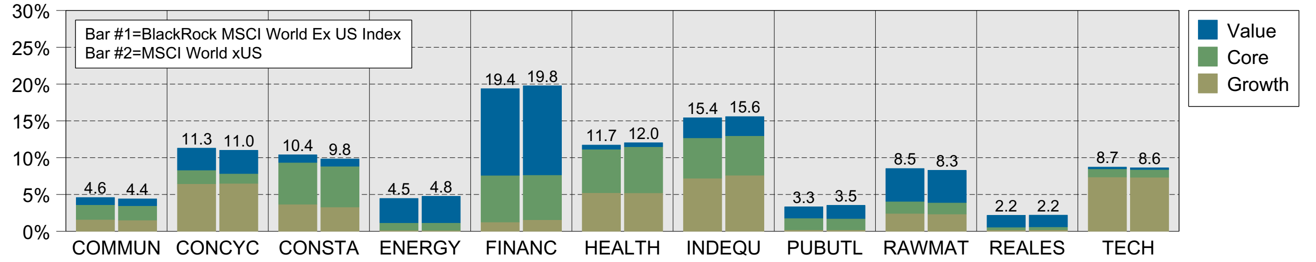
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	16.5% (142) 17.5% (158)	19.1% (122) 18.9% (127)	21.2% (133) 21.9% (150)	**56.8% (397)** **58.3% (435)**
N. America	3.7% (25) 3.8% (27)	3.1% (26) 3.0% (26)	3.7% (32) 3.6% (34)	**10.5% (83)** **10.4% (87)**
Pacific	10.9% (131) 10.6% (132)	10.8% (106) 10.3% (108)	10.9% (115) 10.4% (116)	**32.7% (352)** **31.3% (356)**
Emerging	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	**31.2% (298)** **31.9% (317)**	**33.0% (254)** **32.1% (261)**	**35.8% (280)** **36.0% (300)**	**100.0% (832)** **100.0% (878)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023

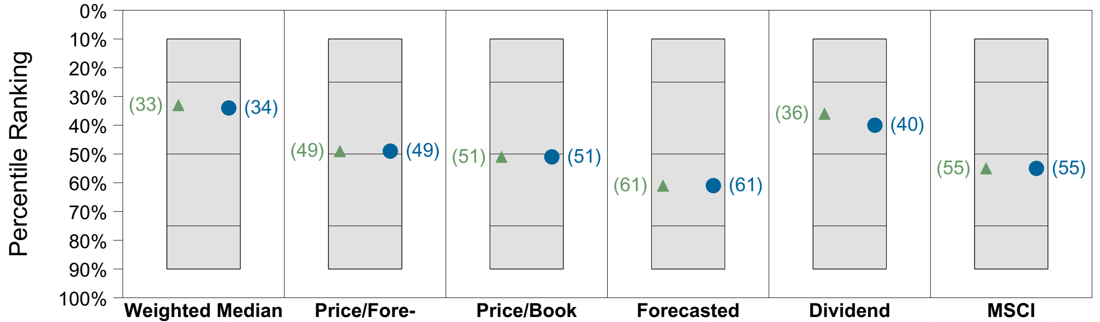


BlackRock MSCI World Ex US Index
Equity Characteristics Analysis Summary

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 March 31, 2023

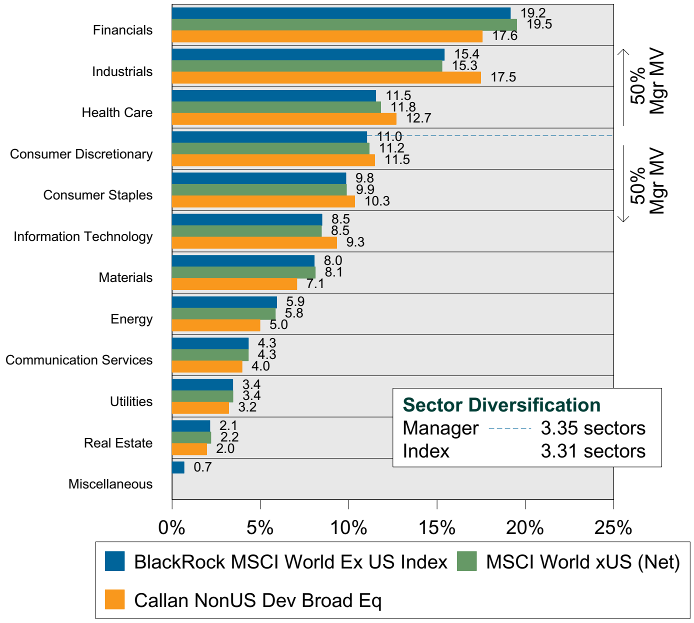


		Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		63.10	19.02	3.27	14.19	4.19	0.79
25th Percentile		47.17	15.65	2.51	11.62	3.54	0.37
Median		34.83	12.79	1.82	10.41	2.67	0.08
75th Percentile		26.15	10.18	1.33	8.80	2.29	(0.42)
90th Percentile		15.16	9.03	1.05	7.19	1.81	(0.80)
BlackRock MSCI World Ex US Index	●	42.55	13.10	1.73	9.76	2.97	(0.00)
MSCI World xUS (Net)	▲	43.91	13.07	1.73	9.71	3.15	(0.02)

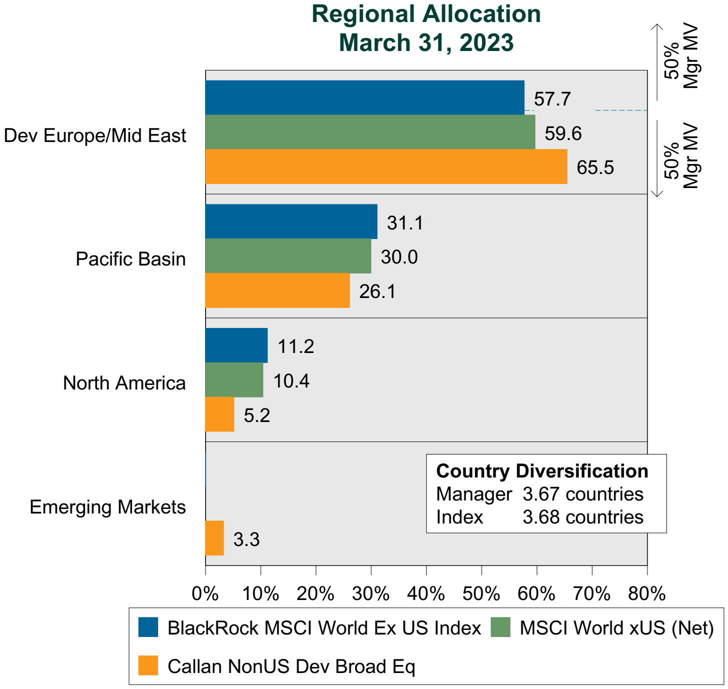
Sector Weights

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
March 31, 2023



Regional Allocation
March 31, 2023

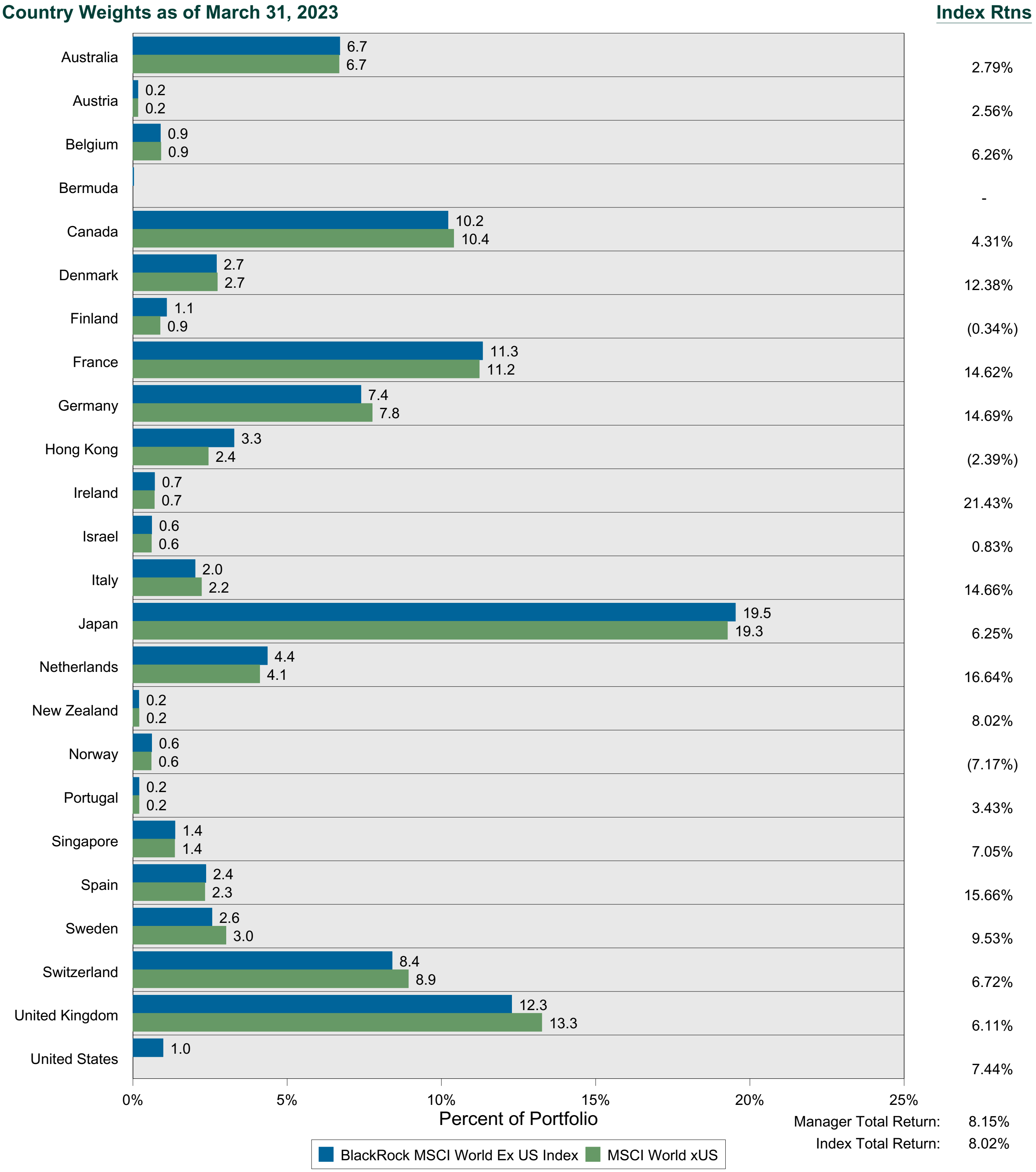


Country Allocation
BlackRock MSCI World Ex US Index VS MSCI World xUS (Net)

Country Allocation

The chart below contrasts the portfolio’s country allocation with that of the index as of March 31, 2023. 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 March 31, 2023



Callan

Xponance Non-U.S. Small Cap
Period Ended March 31, 2023

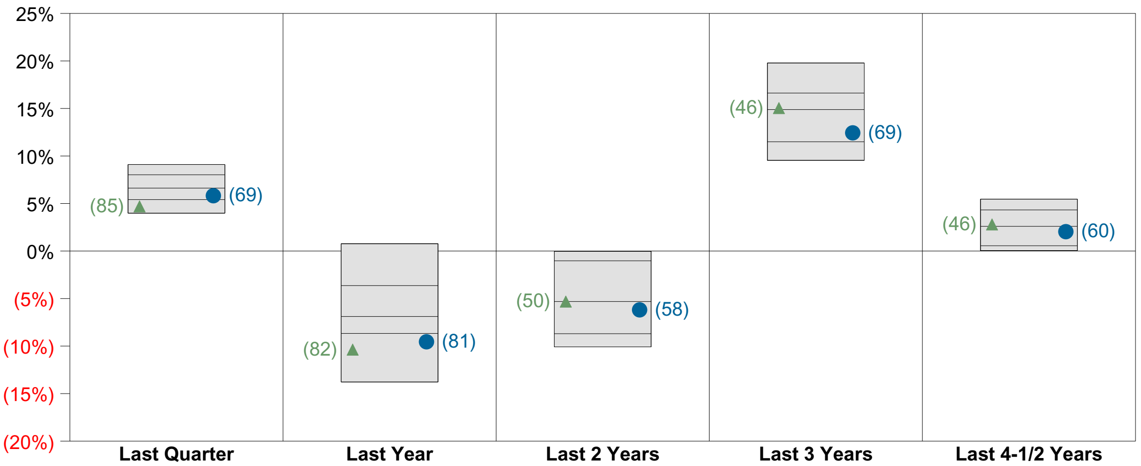
Investment Philosophy

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

Quarterly Summary and Highlights

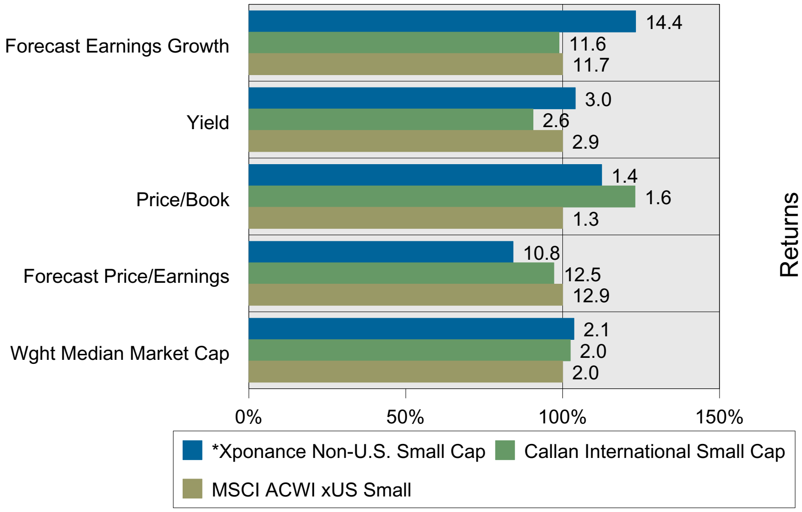
- Xponance Non-U.S. Small Cap's portfolio posted a 5.82% return for the quarter placing it in the 69 percentile of the Callan International Small Cap group for the quarter and in the 81 percentile for the last year.
- Xponance Non-U.S. Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 1.12% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 0.82%.

Performance vs Callan International Small Cap (Gross)

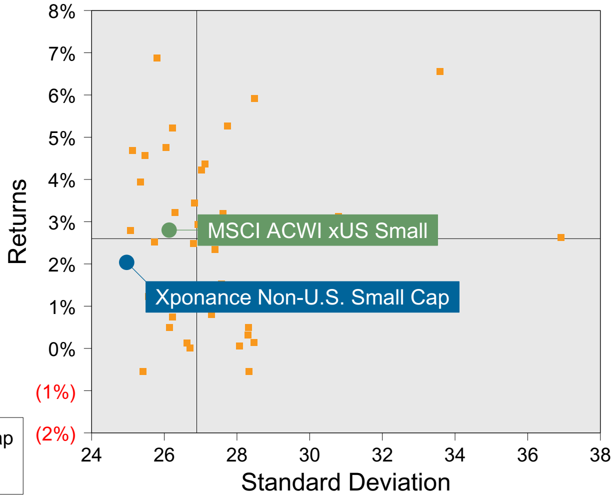


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-1/2 Years
10th Percentile	9.10	0.77	(0.02)	19.78	5.46
25th Percentile	8.02	(3.64)	(1.02)	16.62	4.33
Median	6.62	(6.89)	(5.31)	14.88	2.60
75th Percentile	5.41	(8.67)	(8.70)	11.50	0.56
90th Percentile	3.98	(13.78)	(10.09)	9.54	0.04
Xponance Non-U.S. Small Cap ●	5.82	(9.55)	(6.19)	12.43	2.04
MSCI ACWI xUS Small ▲	4.70	(10.37)	(5.31)	15.04	2.80

Portfolio Characteristics as a Percentage of the MSCI ACWI xUS Small



Callan International Small Cap (Gross) Annualized Four and One-Half Year Risk vs Return

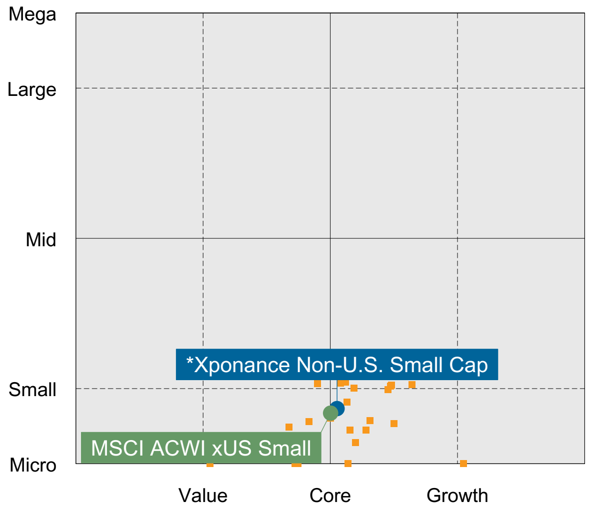


*3/31/23 portfolio characteristics generated using most recently available holdings (2/28/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

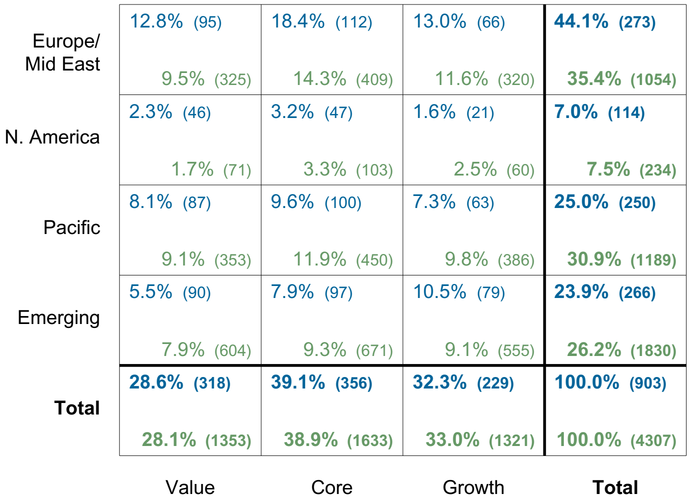
Current Holdings Based Style Analysis
Xponance Non-U.S. Small Cap
As of March 31, 2023

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 March 31, 2023

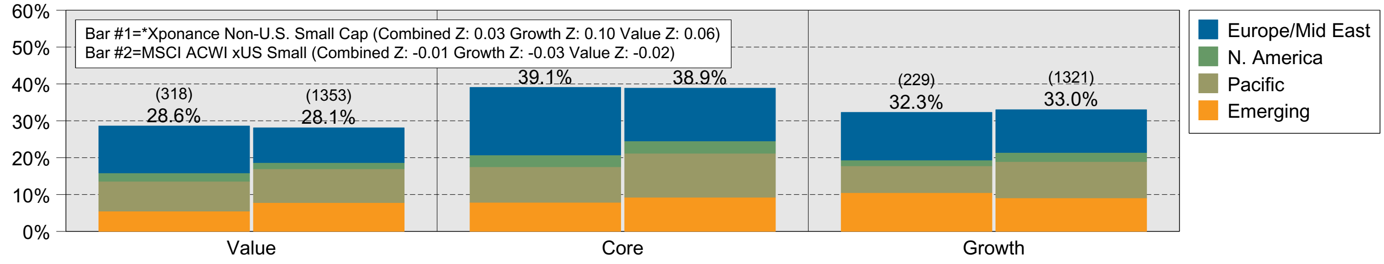


Style Exposure Matrix
Holdings as of March 31, 2023

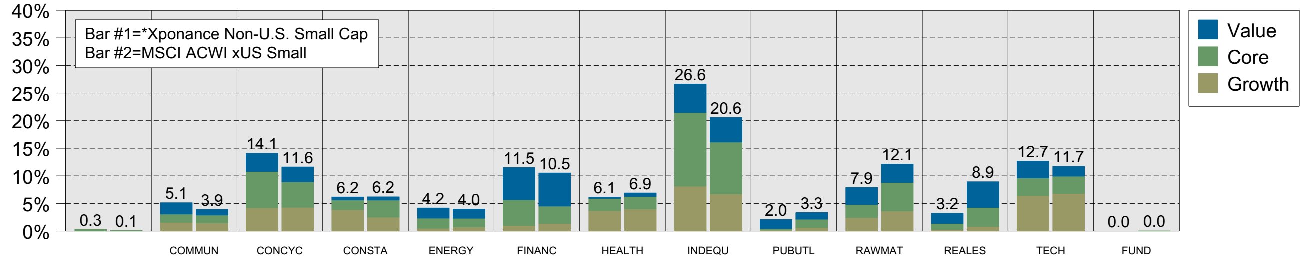


	Value	Core	Growth	Total
Europe/ Mid East	12.8% (95) 9.5% (325)	18.4% (112) 14.3% (409)	13.0% (66) 11.6% (320)	**44.1% (273)** **35.4% (1054)**
N. America	2.3% (46) 1.7% (71)	3.2% (47) 3.3% (103)	1.6% (21) 2.5% (60)	**7.0% (114)** **7.5% (234)**
Pacific	8.1% (87) 9.1% (353)	9.6% (100) 11.9% (450)	7.3% (63) 9.8% (386)	**25.0% (250)** **30.9% (1189)**
Emerging	5.5% (90) 7.9% (604)	7.9% (97) 9.3% (671)	10.5% (79) 9.1% (555)	**23.9% (266)** **26.2% (1830)**
Total	**28.6% (318)** **28.1% (1353)**	**39.1% (356)** **38.9% (1633)**	**32.3% (229)** **33.0% (1321)**	**100.0% (903)** **100.0% (4307)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023



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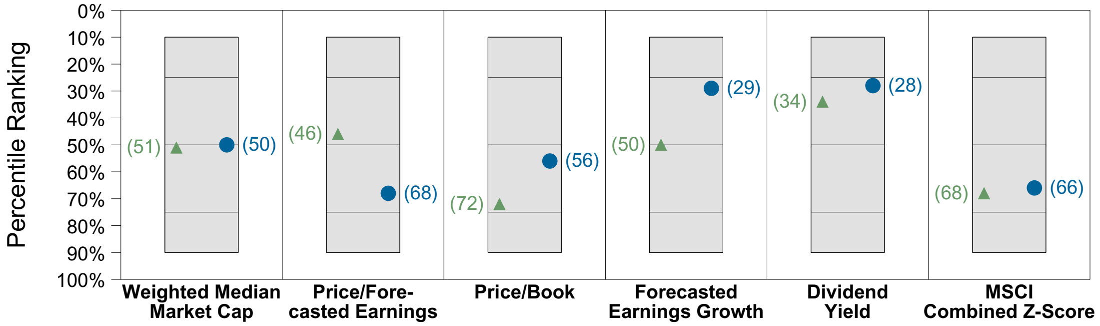
*3/31/23 portfolio characteristics generated using most recently available holdings (2/28/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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 March 31, 2023

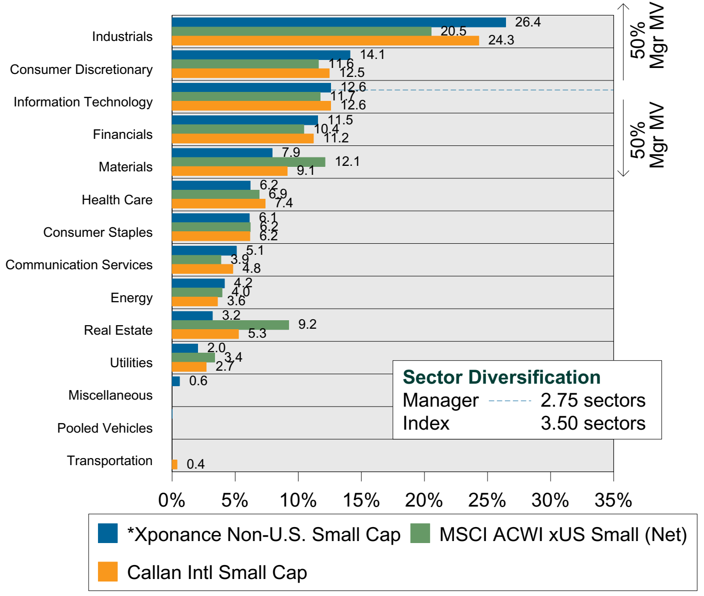


		Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		3.82	16.19	2.58	16.88	4.03	0.80
25th Percentile		2.99	14.36	1.95	14.81	3.10	0.41
Median		2.03	12.51	1.58	11.57	2.65	0.13
75th Percentile		1.51	9.99	1.25	9.43	2.18	(0.18)
90th Percentile		1.15	8.22	0.94	7.35	1.53	(0.58)
***Xponance Non-U.S. Small Cap**	●	2.05	10.84	1.44	14.43	3.04	0.03
MSCI ACWI xUS Small (Net)	▲	1.98	12.87	1.28	11.70	2.92	(0.01)

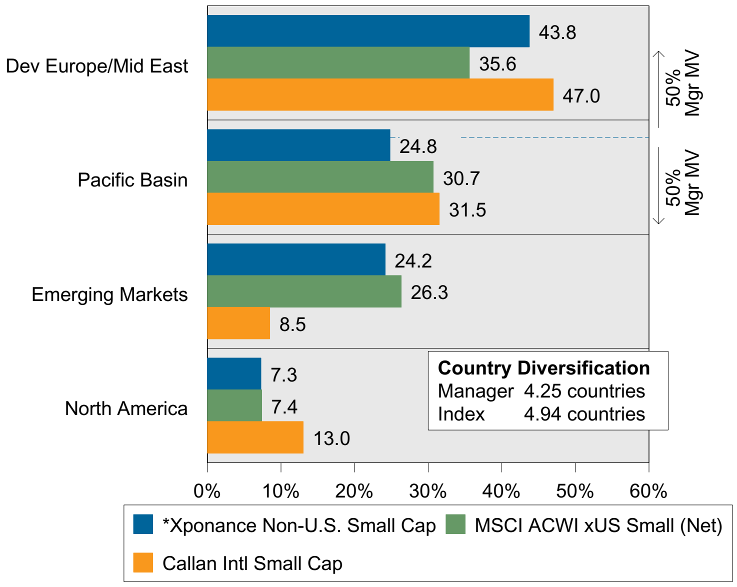
Sector Weights

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
March 31, 2023



Regional Allocation
March 31, 2023



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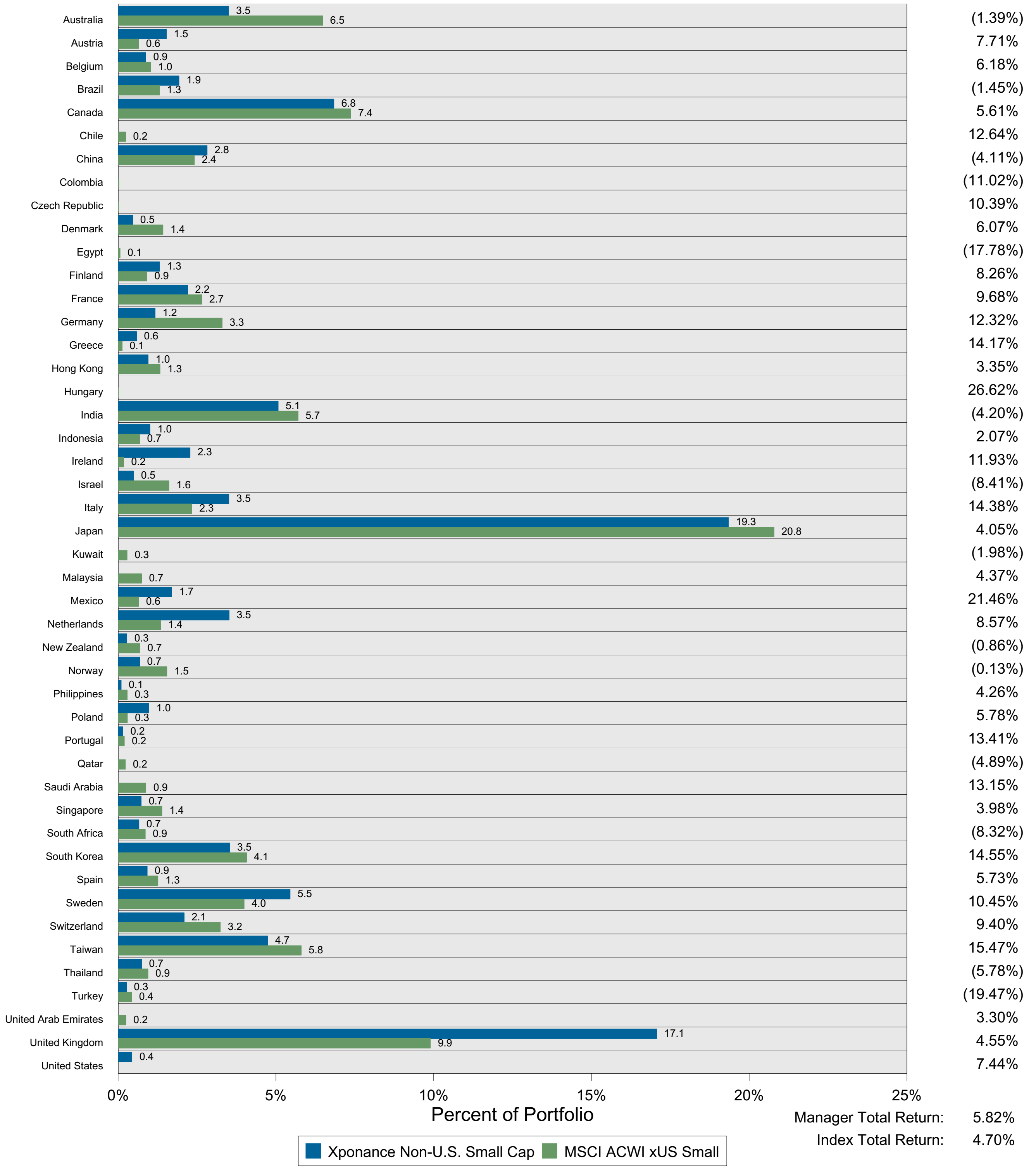
*3/31/23 portfolio characteristics generated using most recently available holdings (2/28/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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 March 31, 2023. 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 March 31, 2023



Harris Assoc Int'l SCV
Period Ended March 31, 2023

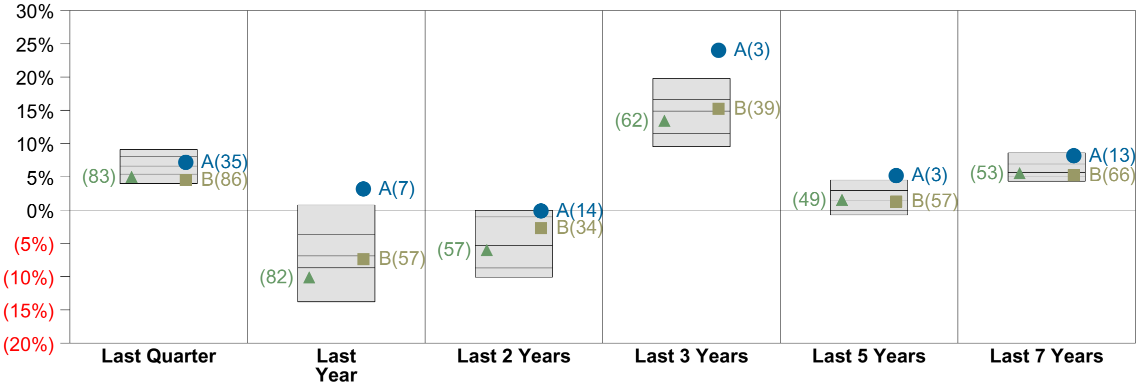
Investment Philosophy

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

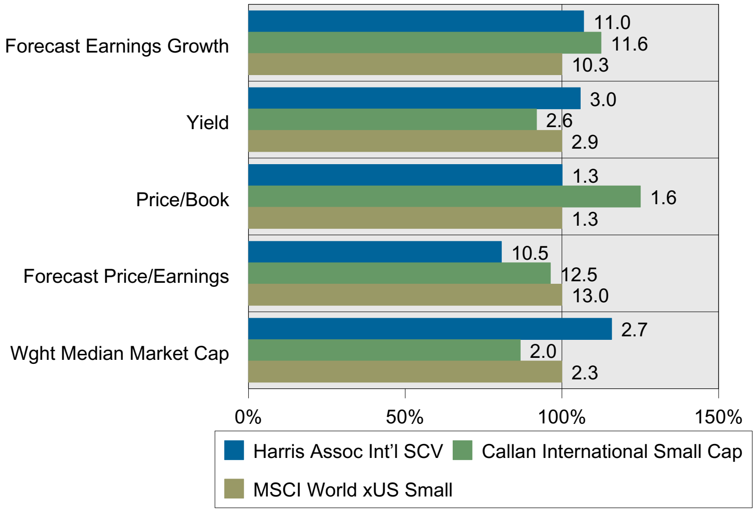
- Harris Assoc Int'l SCV's portfolio posted a 7.18% return for the quarter placing it in the 35 percentile of the Callan International Small Cap group for the quarter and in the 7 percentile for the last year.
- Harris Assoc Int'l SCV's portfolio outperformed the MSCI World xUS Small by 2.19% for the quarter and outperformed the MSCI World xUS Small for the year by 13.31%.

Performance vs Callan International Small Cap (Gross)

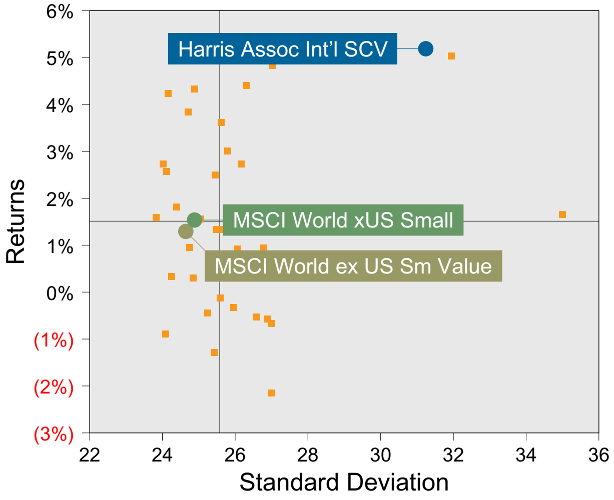


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		9.10	0.77	(0.02)	19.78	4.53	8.60
25th Percentile		8.02	(3.64)	(1.02)	16.62	2.94	6.93
Median		6.62	(6.89)	(5.31)	14.88	1.51	5.67
75th Percentile		5.41	(8.67)	(8.70)	11.50	(0.02)	4.98
90th Percentile		3.98	(13.78)	(10.09)	9.54	(0.73)	4.35
Harris Assoc Int'l SCV	● A	7.18	3.18	(0.13)	24.02	5.19	8.17
MSCI World ex US Sm Value	■ B	4.55	(7.38)	(2.73)	15.22	1.29	5.23
MSCI World xUS Small	▲	4.99	(10.13)	(6.00)	13.43	1.54	5.54

Portfolio Characteristics as a Percentage of the MSCI World xUS Small



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

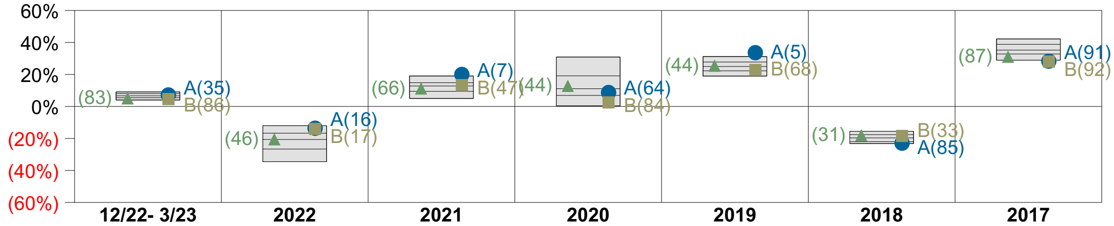


Harris Assoc Int’l SCV
Return Analysis Summary

Return Analysis

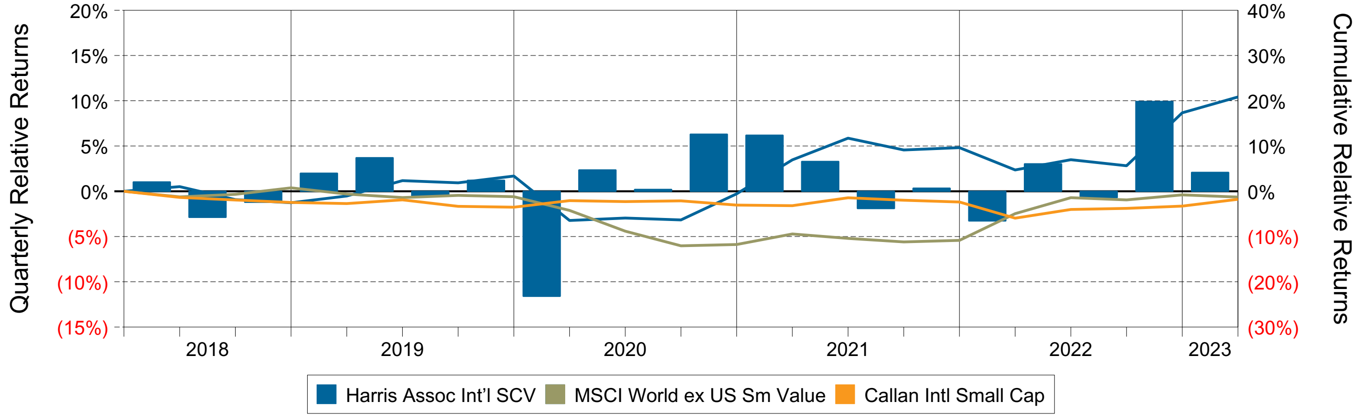
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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



		12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile		9.10	(12.04)	19.04	30.87	31.19	(15.54)	42.21
25th Percentile		8.02	(16.70)	14.81	19.11	27.76	(17.63)	38.82
Median		6.62	(20.65)	12.78	11.08	24.96	(19.67)	35.22
75th Percentile		5.41	(26.64)	9.45	6.90	22.25	(22.02)	32.79
90th Percentile		3.98	(34.56)	5.01	0.33	18.96	(23.24)	28.91
Harris Assoc Int’l SCV	● A	7.18	(13.62)	19.99	8.70	33.60	(22.97)	28.29
MSCI World ex US Sm Value	■ B	4.55	(14.00)	13.27	2.58	22.83	(18.38)	27.93
MSCI World xUS Small	▲	4.99	(20.59)	11.14	12.78	25.41	(18.07)	31.04

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 March 31, 2023

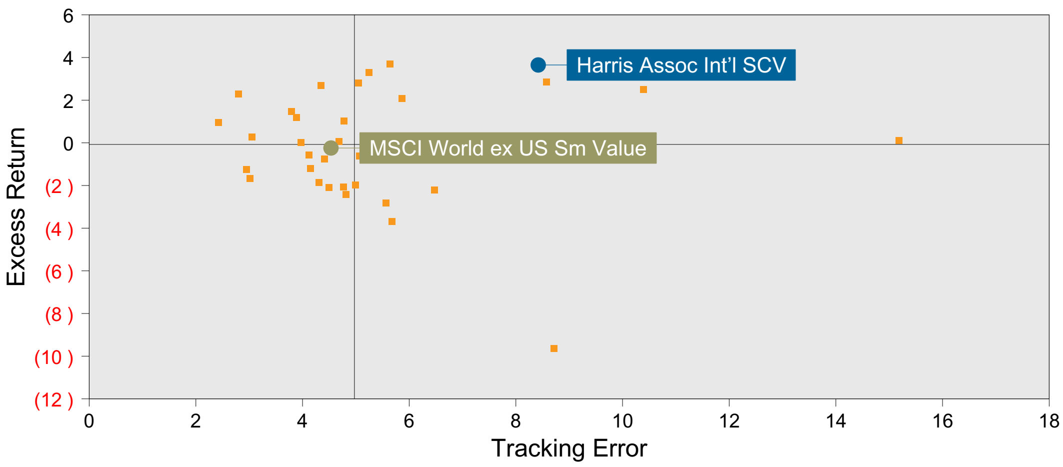
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.11	0.12	0.62
25th Percentile		1.89	0.07	0.35
Median		0.04	0.00	(0.01)
75th Percentile		(1.60)	(0.06)	(0.41)
90th Percentile		(2.46)	(0.10)	(0.52)
Harris Assoc Int’l SCV	● A	4.74	0.12	0.43
MSCI World ex US Sm Value	■ B	(0.14)	(0.00)	(0.05)

Harris Assoc Int'l SCV
Risk Analysis Summary

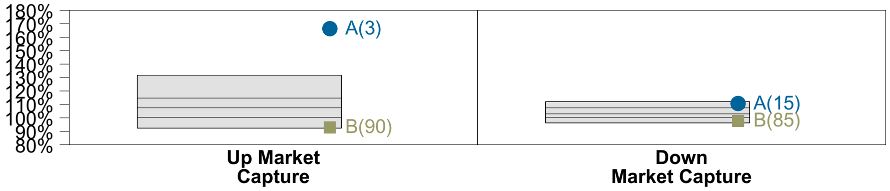
Risk Analysis

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 March 31, 2023

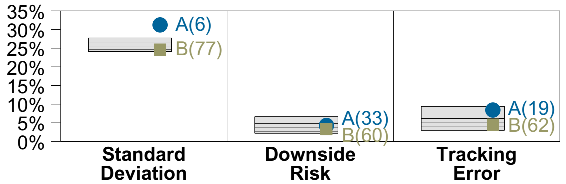


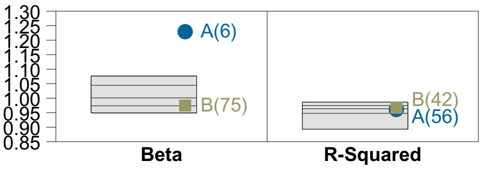
Market Capture vs MSCI World xUS Small (Net)
Rankings Against Callan International Small Cap (Gross)
Five Years Ended March 31, 2023



		Up Market Capture	Down Market Capture
10th Percentile		131.73	112.08
25th Percentile		114.73	107.43
Median		107.45	102.95
75th Percentile		100.34	100.32
90th Percentile		92.37	96.24
Harris Assoc Int'l SCV	● A	166.38	110.67
MSCI World ex US Sm Value	■ B	92.95	97.71

Risk Statistics Rankings vs MSCI World xUS Small (Net)
Rankings Against Callan International Small Cap (Gross)
Five Years Ended March 31, 2023





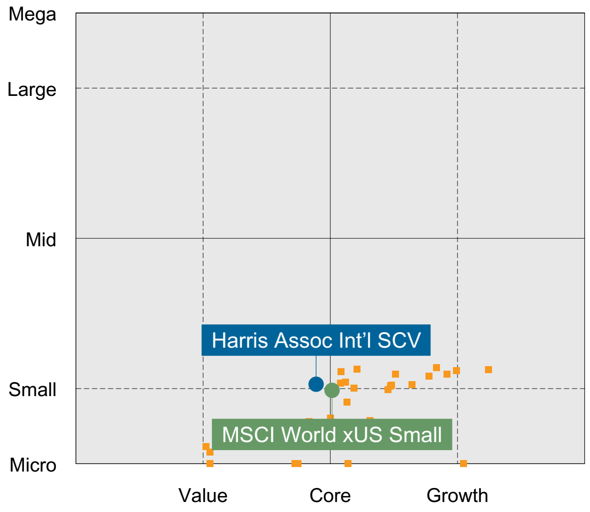
		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		27.74	6.63	9.41
25th Percentile		26.66	4.79	6.15
Median		25.59	3.65	4.97
75th Percentile		24.70	2.59	4.12
90th Percentile		24.12	2.20	2.99
Harris Assoc Int'l SCV	● A	31.24	4.29	8.42
MSCI World ex US Sm Value	■ B	24.64	3.27	4.53

		Beta	R-Squared
10th Percentile		1.08	0.99
25th Percentile		1.04	0.97
Median		1.00	0.96
75th Percentile		0.97	0.95
90th Percentile		0.95	0.89
Harris Assoc Int'l SCV	● A	1.23	0.96
MSCI World ex US Sm Value	■ B	0.97	0.97

Current Holdings Based Style Analysis
Harris Assoc Int'l SCV
As of March 31, 2023

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.

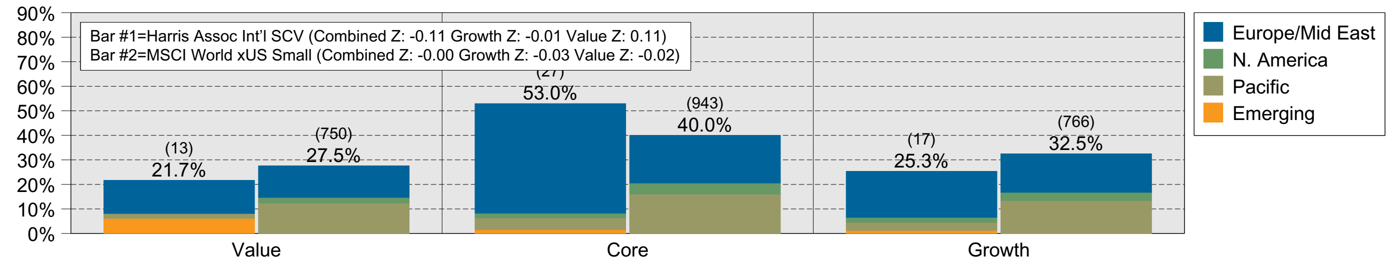
Style Map vs Callan Intl Small Cap
Holdings as of March 31, 2023



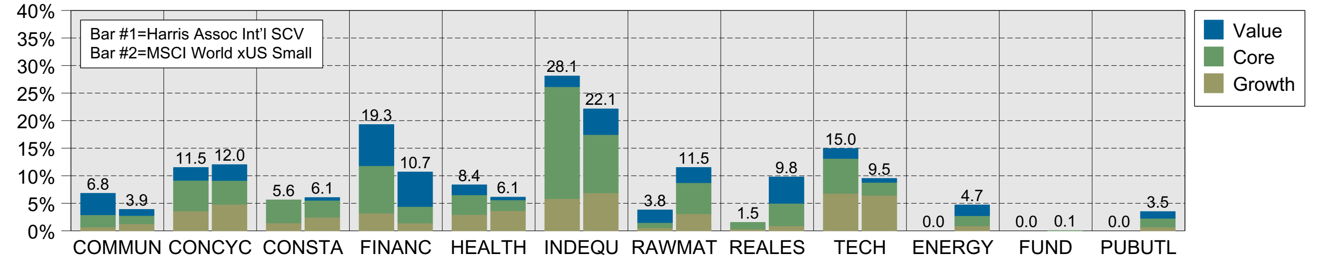
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	**Total**
Europe/ Mid East	13.6% (9) 12.8% (325)	44.6% (21) 19.4% (409)	18.8% (10) 15.8% (320)	**77.1% (40)** **48.0% (1054)**
N. America	0.0% (0) 2.3% (71)	2.0% (1) 4.5% (100)	2.0% (3) 3.4% (60)	**4.0% (4)** **10.2% (231)**
Pacific	2.0% (1) 12.4% (353)	4.8% (4) 16.0% (433)	3.3% (2) 13.3% (385)	**10.1% (7)** **41.7% (1171)**
Emerging	6.1% (3) 0.0% (1)	1.5% (1) 0.1% (1)	1.2% (2) 0.0% (1)	**8.9% (6)** **0.1% (3)**
Total	**21.7% (13)** **27.5% (750)**	**53.0% (27)** **40.0% (943)**	**25.3% (17)** **32.5% (766)**	**100.0% (57)** **100.0% (2459)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023

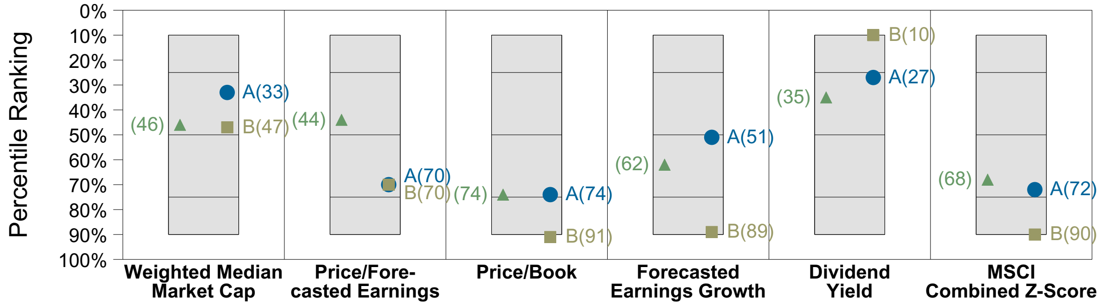


Harris Assoc Int'l SCV
Equity Characteristics Analysis Summary

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 March 31, 2023

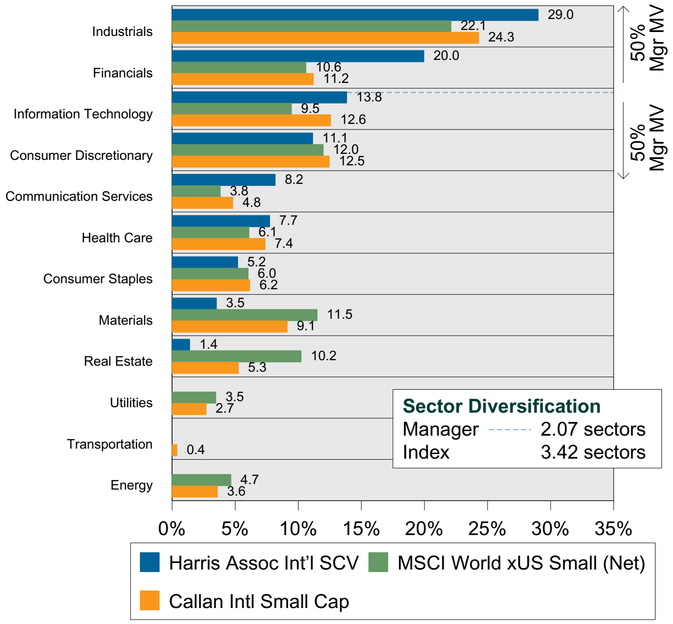


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		3.82	16.19	2.58	16.88	4.03	0.80
25th Percentile		2.99	14.36	1.95	14.81	3.10	0.41
Median		2.03	12.51	1.58	11.57	2.65	0.13
75th Percentile		1.51	9.99	1.25	9.43	2.18	(0.18)
90th Percentile		1.15	8.22	0.94	7.35	1.53	(0.58)
Harris Assoc Int'l SCV	● A	2.71	10.48	1.27	11.00	3.05	(0.11)
MSCI World ex US Sm Value	■ B	2.28	10.35	0.90	7.85	3.94	(0.67)
MSCI World xUS Small (Net)	▲	2.34	12.99	1.26	10.29	2.88	(0.00)

Sector Weights

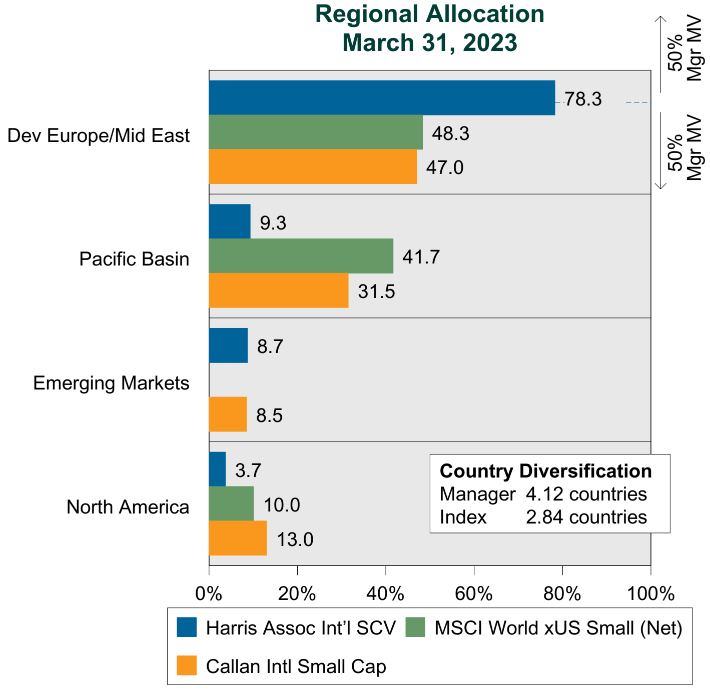
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares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

Sector Allocation
March 31, 2023



Sector Diversification
Manager 2.07 sectors
Index 3.42 sectors

Regional Allocation
March 31, 2023



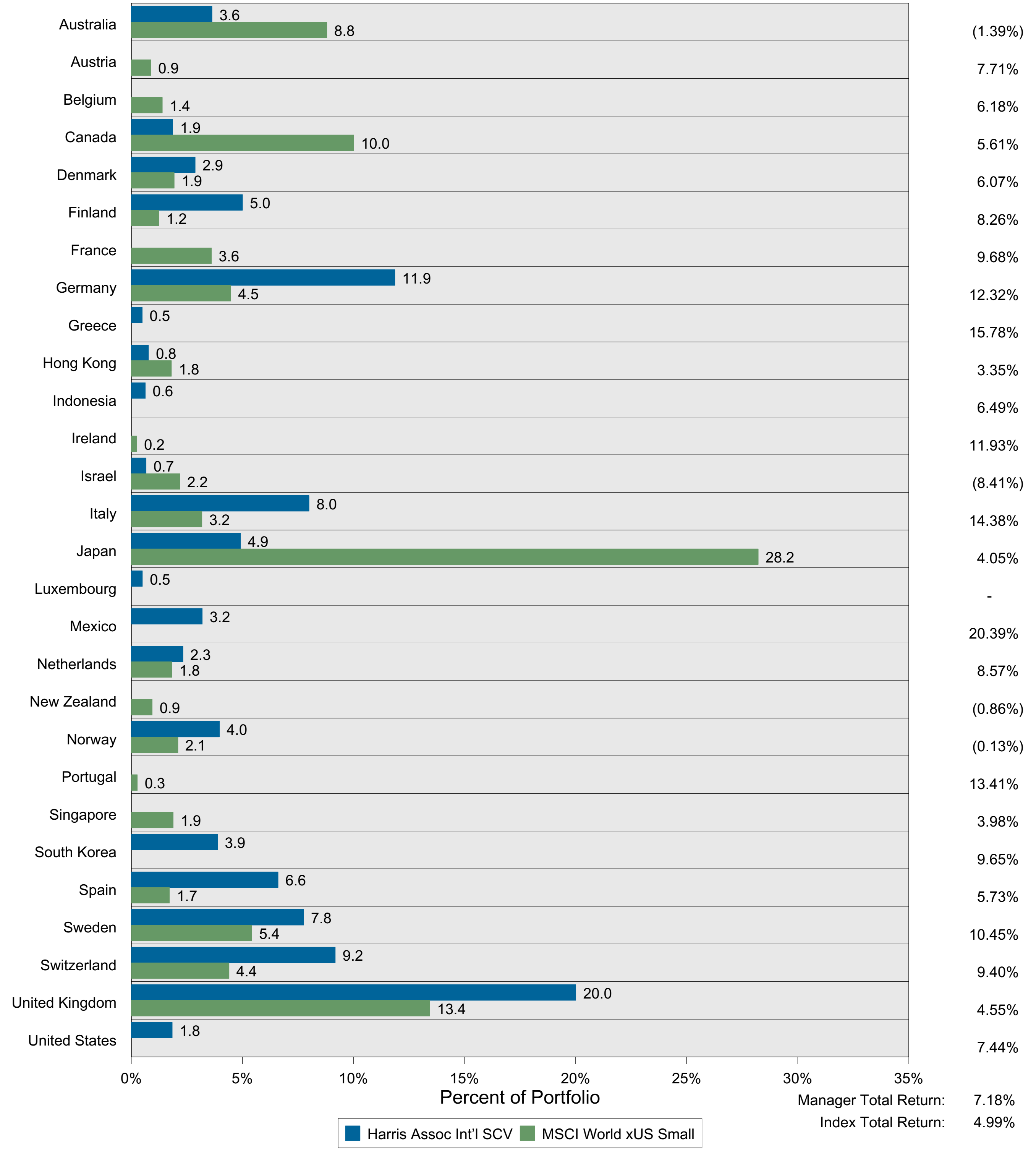
Country Diversification
Manager 4.12 countries
Index 2.84 countries

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 March 31, 2023. 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 March 31, 2023



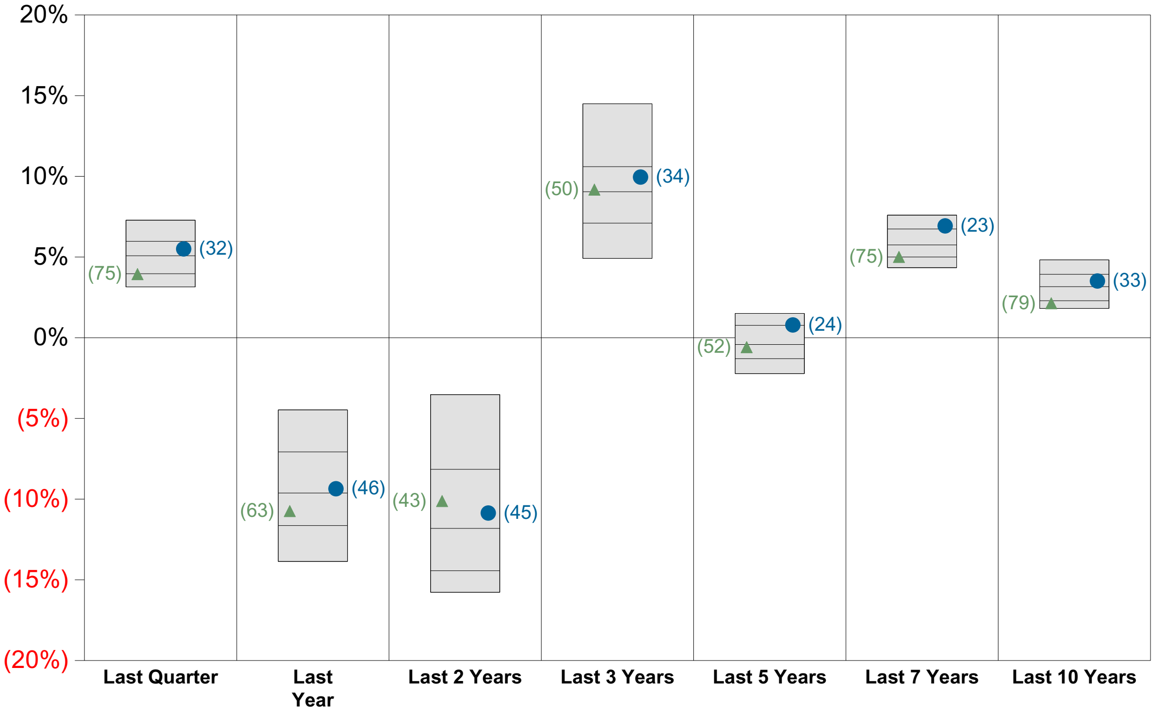
Manager Total Return: 7.18%
Index Total Return: 4.99%

Emerging Mkts Equity
Period Ended March 31, 2023

Quarterly Summary and Highlights

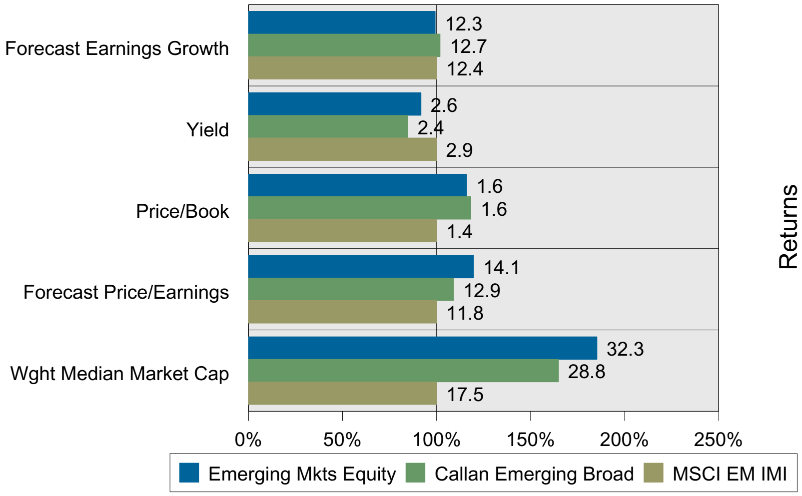
- Emerging Mkts Equity's portfolio posted a 5.50% return for the quarter placing it in the 32 percentile of the Callan Emerging Broad group for the quarter and in the 46 percentile for the last year.
- Emerging Mkts Equity's portfolio outperformed the MSCI EM IMI by 1.56% for the quarter and outperformed the MSCI EM IMI for the year by 1.38%.

Performance vs Callan Emerging Broad (Gross)

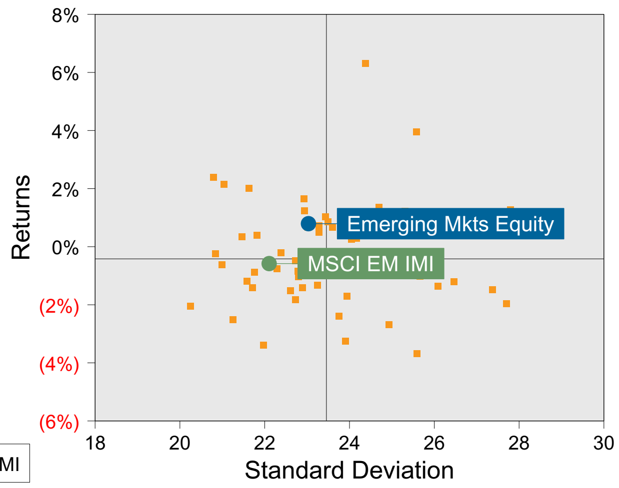


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	7.28	(4.47)	(3.52)	14.49	1.51	7.60	4.82
25th Percentile	5.97	(7.07)	(8.16)	10.60	0.77	6.74	3.93
Median	5.08	(9.62)	(11.81)	9.05	(0.42)	5.75	3.17
75th Percentile	3.97	(11.64)	(14.44)	7.10	(1.30)	5.00	2.29
90th Percentile	3.15	(13.86)	(15.77)	4.92	(2.22)	4.34	1.81
Emerging Mkts Equity ●	5.50	(9.36)	(10.86)	9.96	0.79	6.93	3.51
MSCI EM IMI ▲	3.94	(10.74)	(10.12)	9.18	(0.58)	5.01	2.14

Portfolio Characteristics as a Percentage of the MSCI EM IMI



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

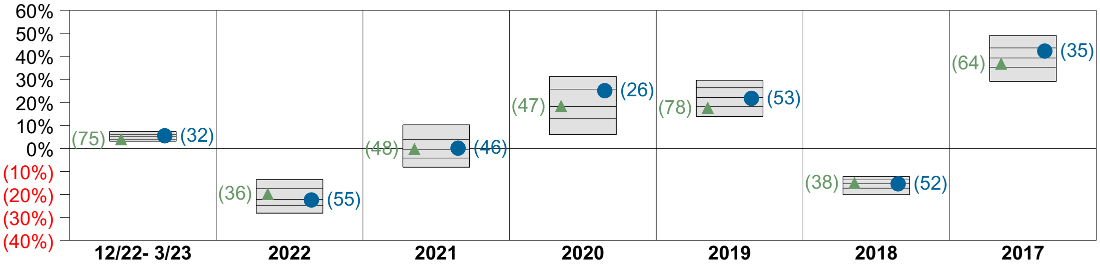


Emerging Mkts Equity
Return Analysis Summary

Return Analysis

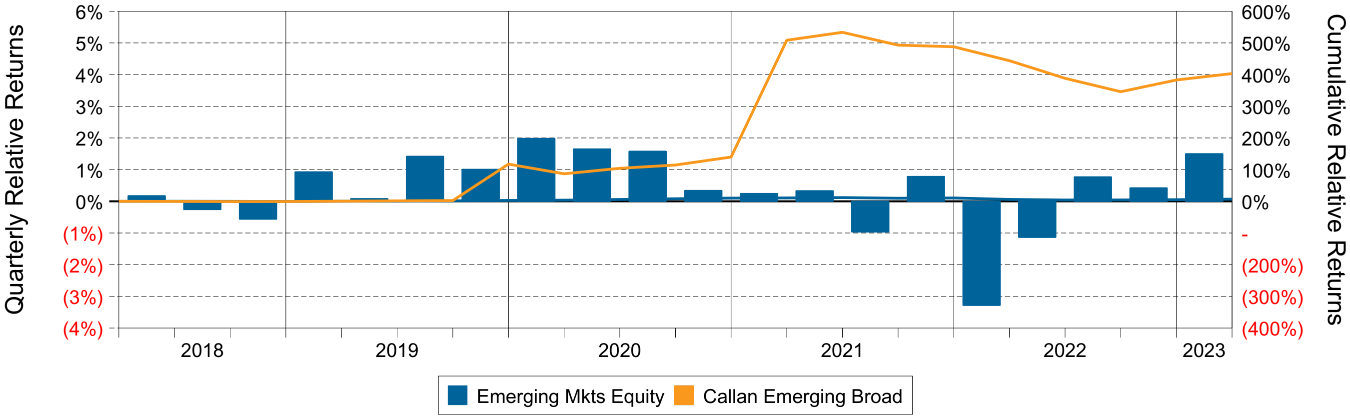
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

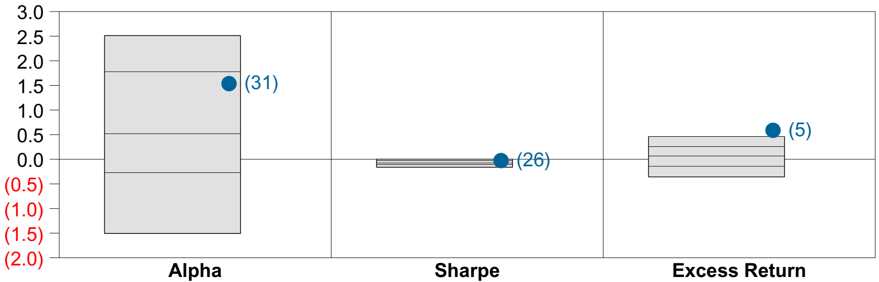


		12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile		7.28	(13.59)	10.24	31.29	29.63	(12.27)	49.17
25th Percentile		5.97	(17.48)	3.82	25.73	26.39	(13.65)	43.69
Median		5.08	(22.16)	(0.57)	18.17	22.12	(15.34)	39.31
75th Percentile		3.97	(24.74)	(4.22)	12.92	18.25	(17.31)	35.24
90th Percentile		3.15	(28.15)	(8.17)	6.00	13.84	(20.11)	29.13
Emerging Mkts Equity	●	5.50	(22.43)	0.10	25.10	21.74	(15.40)	42.31
MSCI EM IMI	▲	3.94	(19.83)	(0.28)	18.39	17.65	(15.04)	36.83

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 March 31, 2023



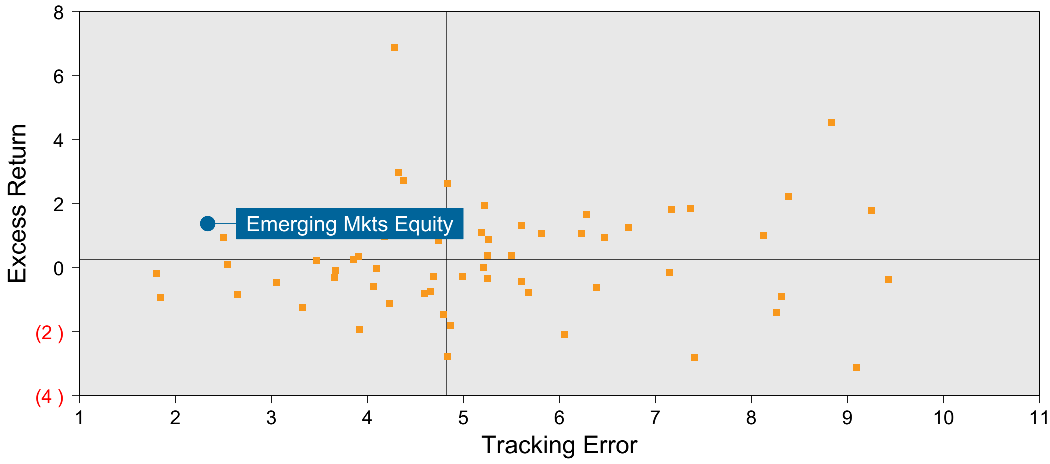
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		2.51	0.00	0.46
25th Percentile		1.78	(0.03)	0.26
Median		0.52	(0.08)	0.07
75th Percentile		(0.27)	(0.11)	(0.14)
90th Percentile		(1.51)	(0.16)	(0.36)
Emerging Mkts Equity	●	1.54	(0.03)	0.59

Emerging Mkts Equity
Risk Analysis Summary

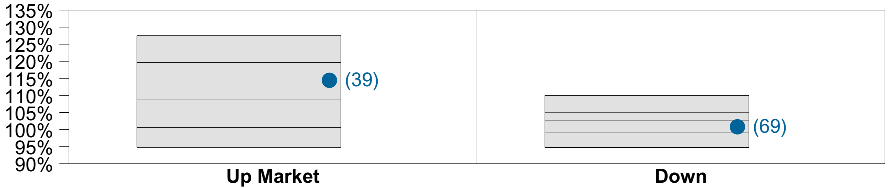
Risk Analysis

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 March 31, 2023

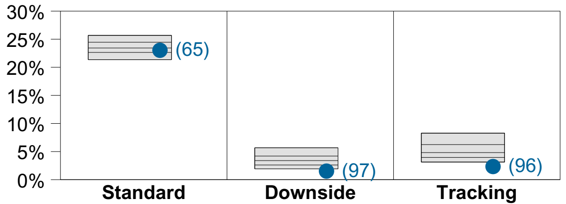


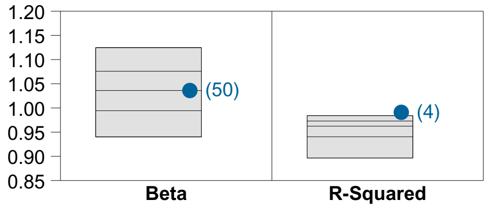
Market Capture vs MSCI EM IMI (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2023



	Up Market Capture	Down Market Capture
10th Percentile	127.48	110.02
25th Percentile	119.65	105.06
Median	108.68	102.75
75th Percentile	100.62	99.02
90th Percentile	94.80	94.73
Emerging Mkts Equity ●	114.43	100.81

Risk Statistics Rankings vs MSCI EM IMI (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2023





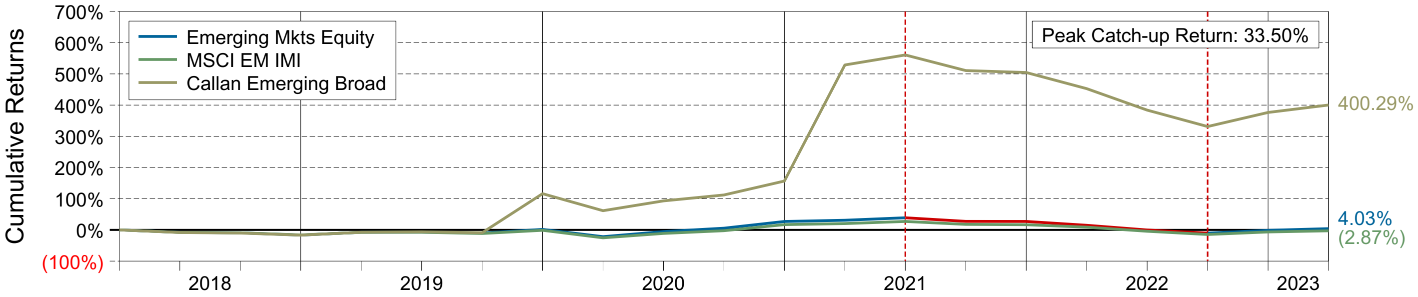
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.68	5.67	8.27
25th Percentile	24.46	4.20	6.24
Median	23.44	3.39	4.82
75th Percentile	22.65	2.61	3.96
90th Percentile	21.36	1.92	3.14
Emerging Mkts Equity ●	23.03	1.52	2.34

	Beta	R-Squared
10th Percentile	1.12	0.98
25th Percentile	1.08	0.97
Median	1.04	0.96
75th Percentile	0.99	0.94
90th Percentile	0.94	0.90
Emerging Mkts Equity ●	1.04	0.99

Emerging Mkts Equity
Drawdown Analysis for Five Years Ended March 31, 2023

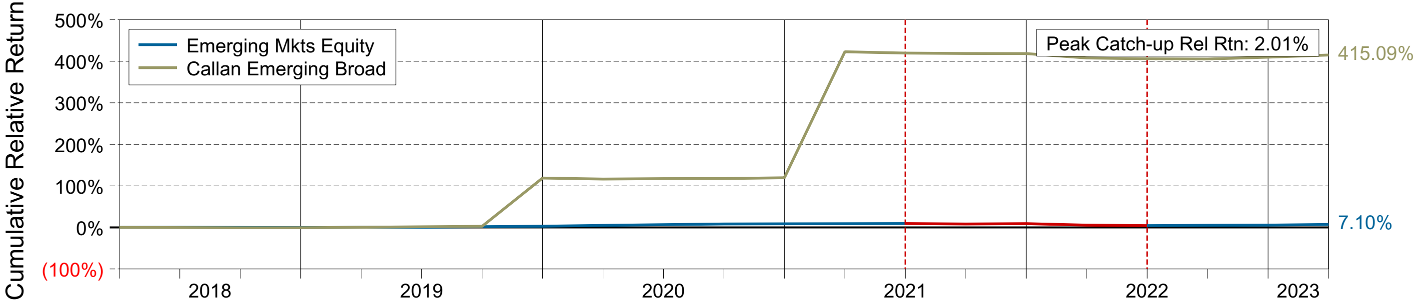
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



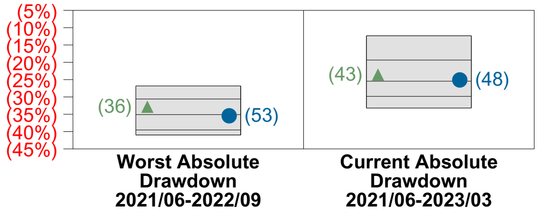
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Emerging Mkts Equity	(35.44)%	1.25	2021/06-2022/09	(32.87)%	(34.72)%	(25.10)%	1.75	2021/06-2023/03	(23.59)%	(24.27)%
Recovery from Trough	16.02%	0.50+	2022/09-2023/03	13.82%	16.00%	16.02%	0.50+	2022/09-2023/03	13.82%	16.00%
MSCI EM IMI	(32.87)%	1.25	2021/06-2022/09			(23.59)%	1.75	2021/06-2023/03		
Callan Emerging Broad	(34.72)%	1.25	2021/06-2022/09			(24.27)%	1.75	2021/06-2023/03		

Relative Cumulative Drawdown Analysis vs. MSCI EM IMI

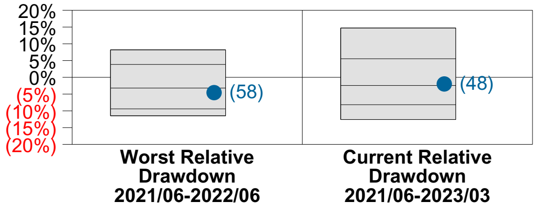


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Emerging Mkts Equity	(4.56)%	1.00	2021/06-2022/06	(2.66)%	(1.97)%	1.75	2021/06-2023/03	(0.90)%
Recovery from Trough	2.72%	0.75+	2022/06-2023/03	1.81%	2.72%	0.75+	2022/06-2023/03	1.81%
Callan Emerging Broad	(3.33)%	1.50	2021/03-2022/09		(1.49)%	2.00	2021/03-2023/03	

Drawdown Rankings vs. MSCI EM IMI
Rankings against Callan Emerging Broad
Five Years Ended March 31, 2023



10th Percentile	(26.82)	(12.35)
25th Percentile	(30.59)	(19.35)
Median	(35.10)	(25.45)
75th Percentile	(39.53)	(29.83)
90th Percentile	(40.99)	(33.20)
Emerging Mkts Equity ●	(35.44)	(25.10)
MSCI EM IMI ▲	(32.87)	(23.59)

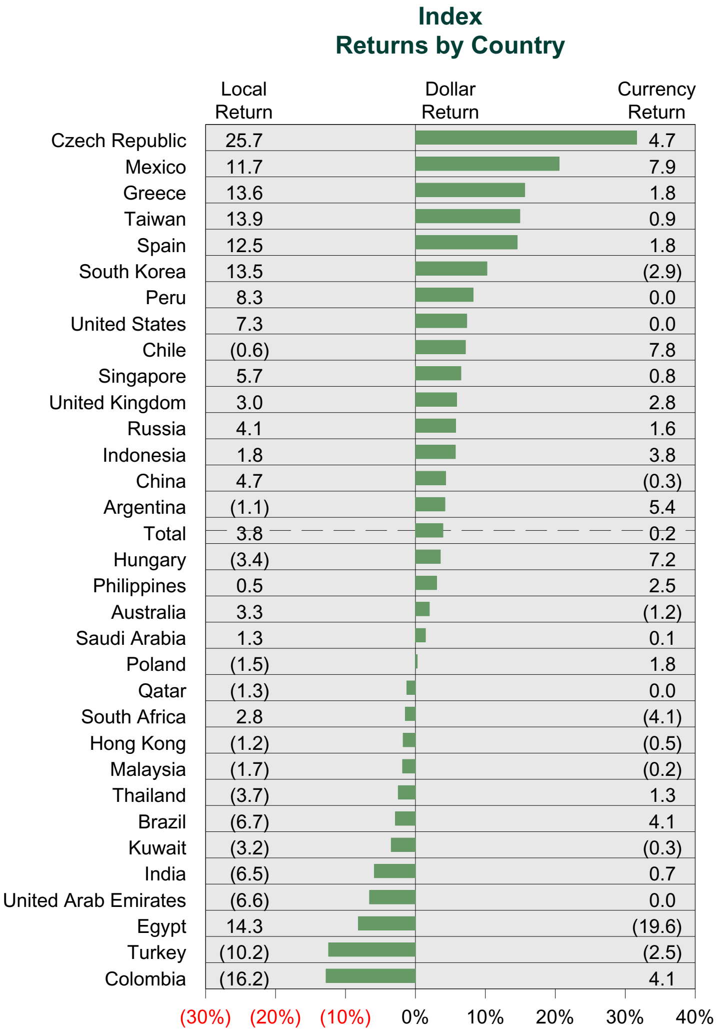


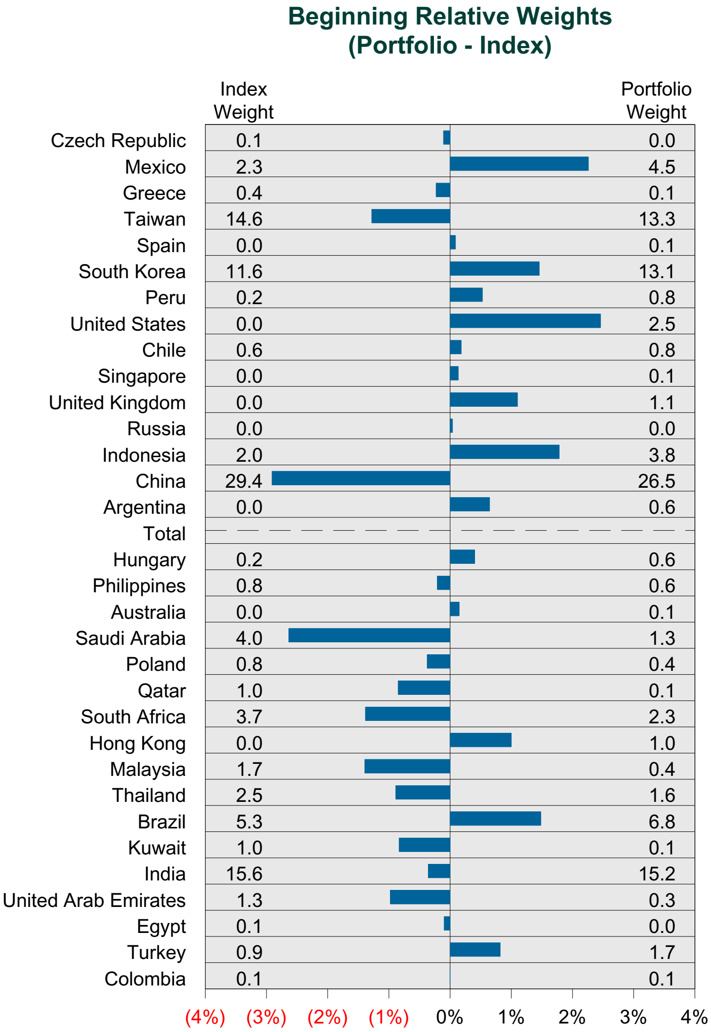
10th Percentile	8.20	14.71
25th Percentile	3.84	5.54
Median	(3.19)	(2.44)
75th Percentile	(9.40)	(8.16)
90th Percentile	(11.48)	(12.58)
Emerging Mkts Equity ●	(4.56)	(1.97)

Emerging Mkts Equity vs MSCI EM IMI
Attribution for Quarter Ended March 31, 2023

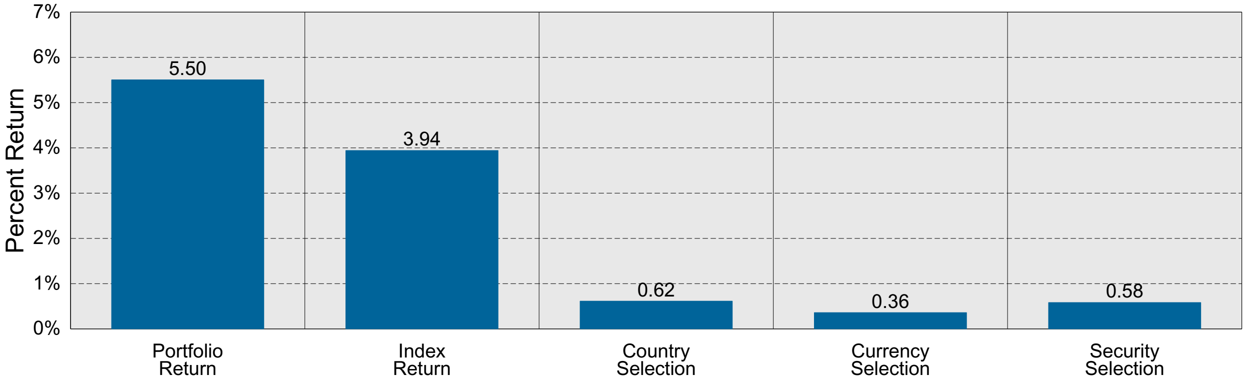
International Attribution

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.





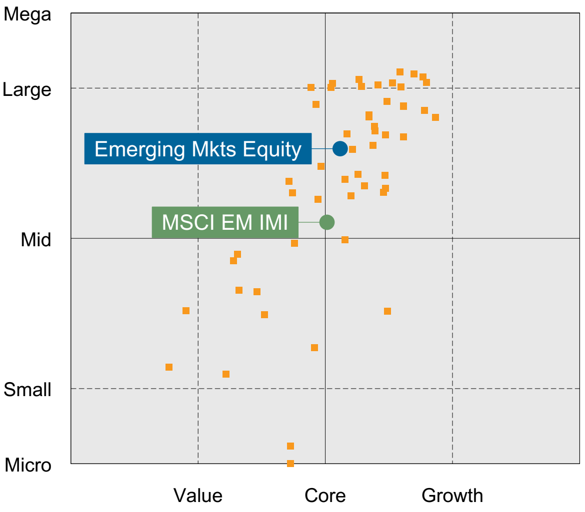
Attribution Factors for Quarter Ended March 31, 2023



Current Holdings Based Style Analysis
Emerging Mkts Equity
As of March 31, 2023

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.

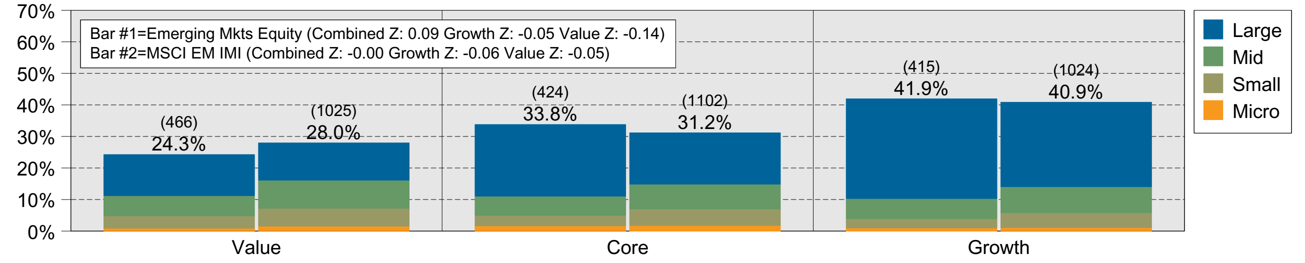
Style Map vs Callan Emerging Broad
Holdings as of March 31, 2023



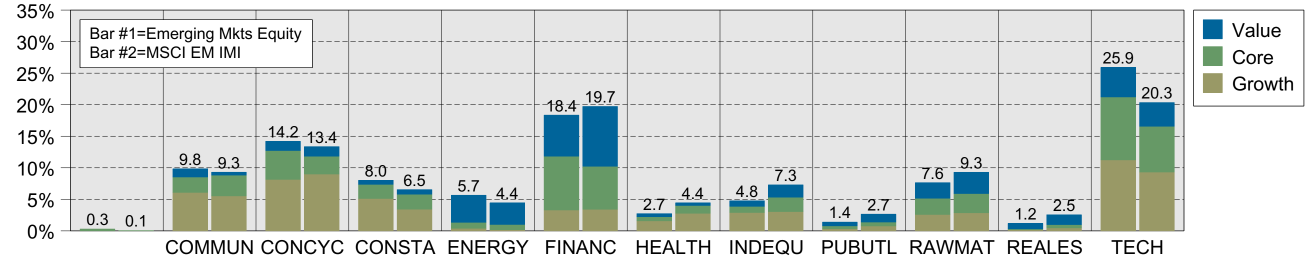
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	Total
Large	13.0% (84) 11.9% (84)	22.7% (90) 16.3% (78)	31.6% (99) 26.8% (102)	**67.3% (273)** **55.0% (264)**
Mid	6.5% (188) 8.9% (194)	6.2% (192) 7.9% (230)	6.4% (198) 8.2% (276)	**19.0% (578)** **25.1% (700)**
Small	3.9% (169) 5.6% (370)	3.3% (118) 5.2% (431)	2.9% (100) 4.7% (388)	**10.1% (387)** **15.6% (1189)**
Micro	0.9% (25) 1.5% (377)	1.6% (24) 1.8% (363)	1.0% (18) 1.1% (258)	**3.5% (67)** **4.4% (998)**
Total	**24.3% (466)** **28.0% (1025)**	**33.8% (424)** **31.2% (1102)**	**41.9% (415)** **40.9% (1024)**	**100.0% (1305)** **100.0% (3151)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



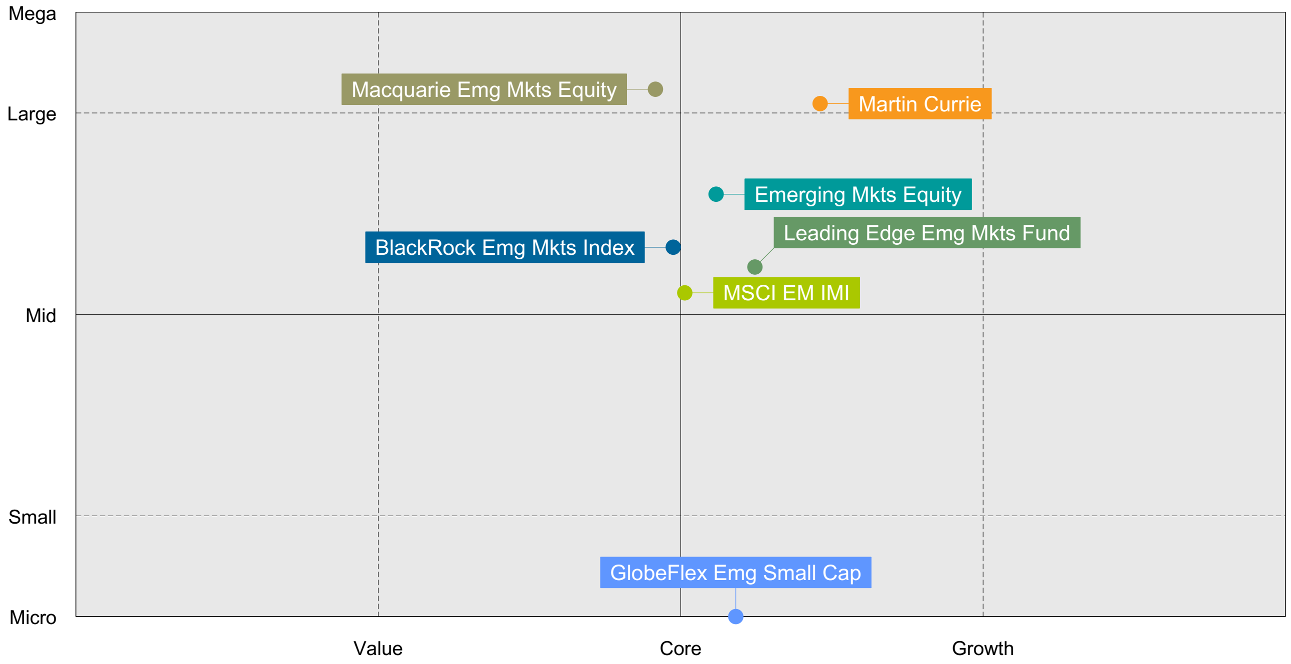
Sector Weights Distribution
Holdings as of March 31, 2023



International Holdings Based Style Analysis For One Quarter Ended March 31, 2023

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 March 31, 2023



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Emg Mkts Index	34.06%	24.34	(0.04)	(0.08)	(0.04)	1387	81.62
Leading Edge Emg Mkts Fund	14.22%	21.35	0.20	0.06	(0.14)	255	43.46
Macquarie Emg Mkts Equity	21.04%	71.54	(0.09)	(0.17)	(0.08)	80	9.38
Martin Currie	22.48%	55.22	0.38	0.00	(0.38)	53	12.25
GlobeFlex Emg Small Cap	8.20%	0.77	0.14	0.14	0.00	125	16.47
Emerging Mkts Equity	100.00%	32.34	0.09	(0.05)	(0.14)	1647	45.15
MSCI EM IMI	-	17.45	(0.00)	(0.06)	(0.05)	3239	123.69

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.

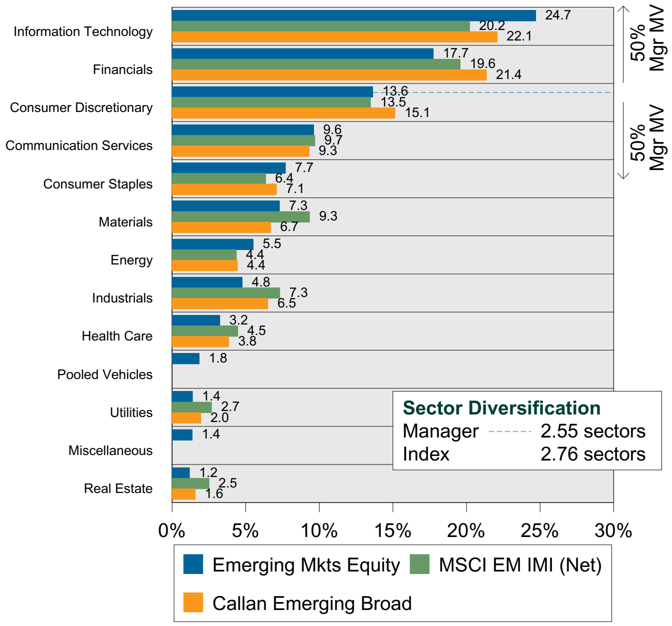
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of March 31, 2023

		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		52.91	17.85	2.66	16.58	5.28	0.54
25th Percentile		41.33	16.09	2.36	15.04	3.62	0.39
Median		28.77	12.88	1.62	12.66	2.43	0.16
75th Percentile		14.11	9.30	1.15	10.04	1.88	(0.26)
90th Percentile		7.14	7.24	0.91	8.94	1.51	(0.64)
Emerging Mkts Equity	●	32.34	14.14	1.58	12.34	2.63	0.09
MSCI EM IMI (Net)	▲	17.45	11.82	1.37	12.43	2.86	(0.00)

Sector Weights

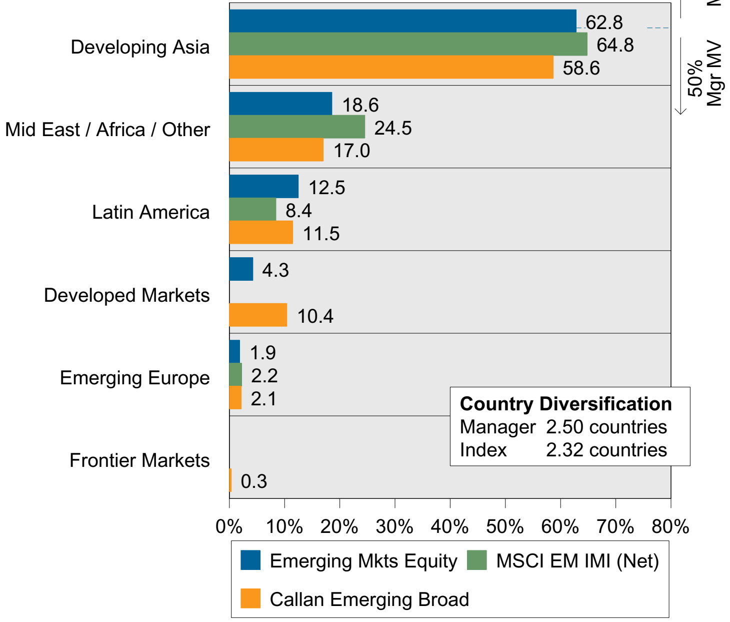
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares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

Sector Allocation
March 31, 2023



Sector Diversification
Manager 2.55 sectors
Index 2.76 sectors

Regional Allocation
March 31, 2023



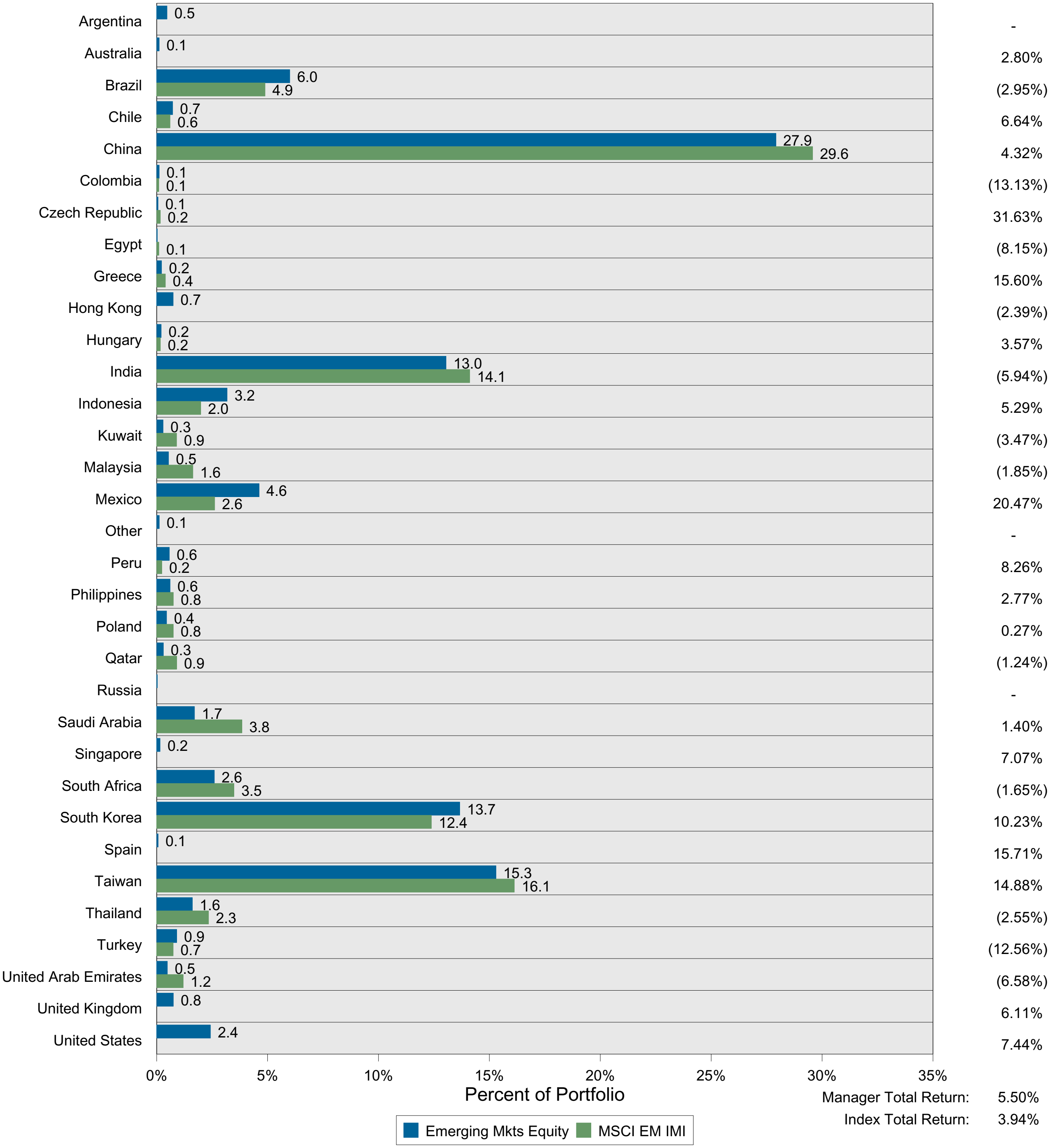
Country Diversification
Manager 2.50 countries
Index 2.32 countries

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 March 31, 2023. 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 March 31, 2023 — Index Rtns



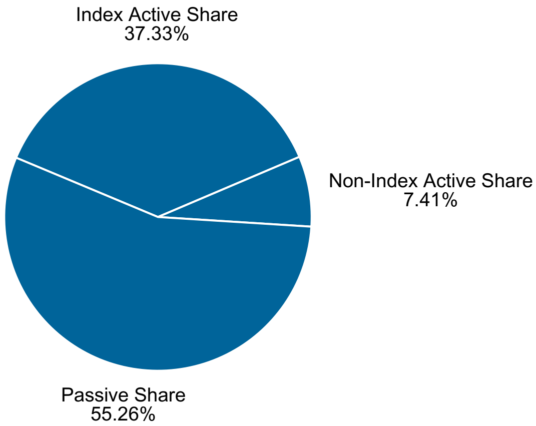
Argentina	0.5		-
Australia	0.1		2.80%
Brazil	6.0	4.9	(2.95%)
Chile	0.7	0.6	6.64%
China	27.9	29.6	4.32%
Colombia	0.1	0.1	(13.13%)
Czech Republic	0.1	0.2	31.63%
Egypt		0.1	(8.15%)
Greece	0.2	0.4	15.60%
Hong Kong	0.7		(2.39%)
Hungary	0.2	0.2	3.57%
India	13.0	14.1	(5.94%)
Indonesia	3.2	2.0	5.29%
Kuwait	0.3	0.9	(3.47%)
Malaysia	0.5	1.6	(1.85%)
Mexico	4.6	2.6	20.47%
Other	0.1		-
Peru	0.6	0.2	8.26%
Philippines	0.6	0.8	2.77%
Poland	0.4	0.8	0.27%
Qatar	0.3	0.9	(1.24%)
Russia			-
Saudi Arabia	1.7	3.8	1.40%
Singapore	0.2		7.07%
South Africa	2.6	3.5	(1.65%)
South Korea	13.7	12.4	10.23%
Spain	0.1		15.71%
Taiwan	15.3	16.1	14.88%
Thailand	1.6	2.3	(2.55%)
Turkey	0.9	0.7	(12.56%)
United Arab Emirates	0.5	1.2	(6.58%)
United Kingdom	0.8		6.11%
United States	2.4		7.44%

Manager Total Return: 5.50%
Index Total Return: 3.94%

Emerging Mkts Equity
Active Share Analysis as of March 31, 2023
vs. MSCI EM IMI (Net)

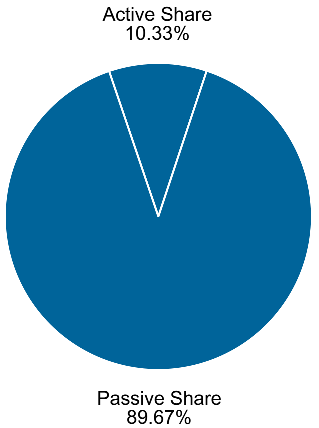
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes 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



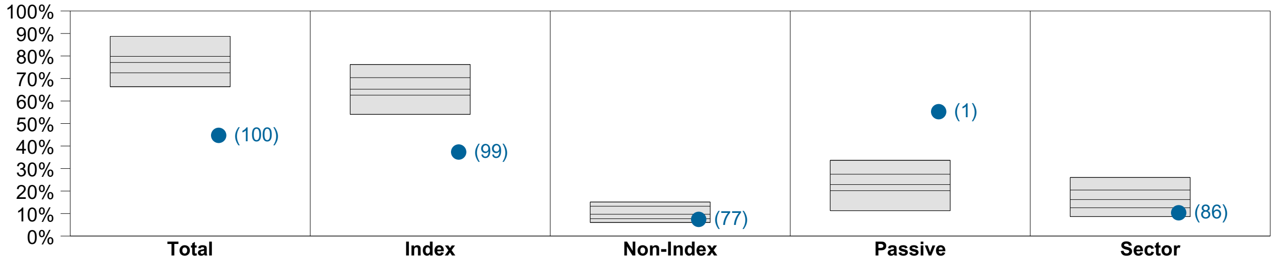
Total Active Share: 44.74%

Sector Exposure Active Share



	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	40.50%	7.75%	48.25%	9.70%	9.61%	**4.68%**
Consumer Discretionary	32.37%	11.12%	43.49%	13.48%	13.63%	**5.83%**
Consumer Staples	50.17%	2.55%	52.72%	6.35%	7.70%	**3.68%**
Energy	33.61%	3.96%	37.57%	4.37%	5.51%	**1.60%**
Financials	35.18%	5.57%	40.75%	19.57%	17.74%	**7.91%**
Health Care	48.68%	9.73%	58.41%	4.46%	3.24%	**2.41%**
Industrials	45.29%	5.37%	50.66%	7.31%	4.77%	**3.34%**
Information Technology	30.73%	3.12%	33.85%	20.22%	24.71%	**7.41%**
Materials	36.48%	9.58%	46.06%	9.34%	7.30%	**4.15%**
Miscellaneous	50.00%	50.42%	100.42%	-	1.36%	**0.55%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	1.84%	**0.92%**
Real Estate	39.95%	5.05%	45.00%	2.51%	1.18%	**1.06%**
Utilities	36.74%	2.97%	39.71%	2.68%	1.39%	**1.04%**
Total	**37.33%**	**7.41%**	**44.74%**	**100.00%**	**100.00%**	**44.57%**

Active Share vs. Callan Emerging Broad



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	88.73	76.22	15.12	33.65	26.04
25th Percentile	79.84	70.38	13.24	27.47	20.45
Median	77.12	65.24	9.69	22.88	16.21
75th Percentile	72.53	62.60	7.70	20.16	12.58
90th Percentile	66.35	54.06	6.03	11.27	8.64
Emerging Mkts Equity ●	44.74	37.33	7.41	55.26	10.33

Emerging Markets
Managers

BlackRock Emg Mkts Index
Period Ended March 31, 2023

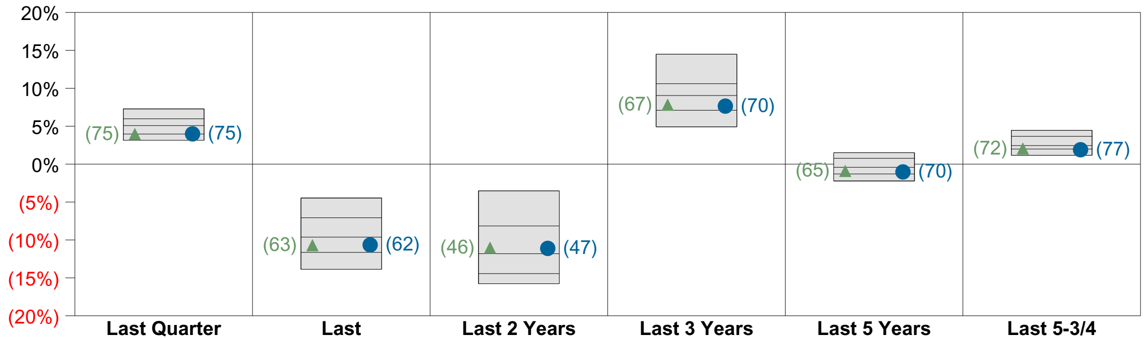
Investment Philosophy

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

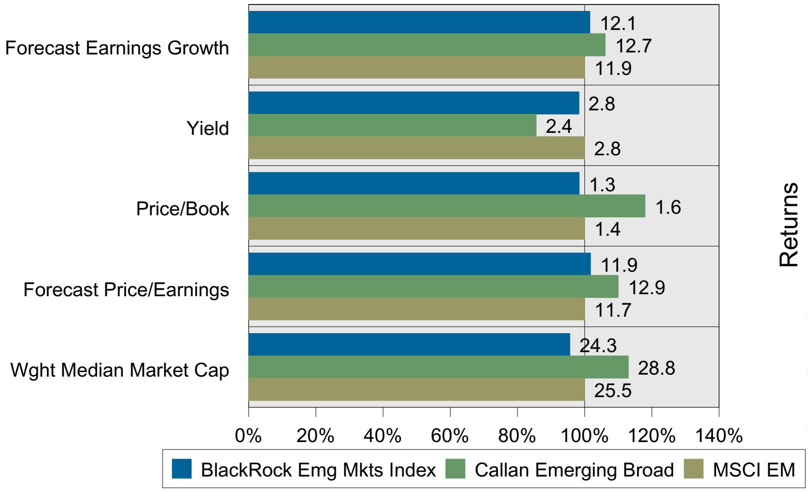
- BlackRock Emg Mkts Index's portfolio posted a 3.99% return for the quarter placing it in the 75 percentile of the Callan Emerging Broad group for the quarter and in the 62 percentile for the last year.
- BlackRock Emg Mkts Index's portfolio outperformed the MSCI EM by 0.03% for the quarter and outperformed the MSCI EM for the year by 0.05%.

Performance vs Callan Emerging Broad (Gross)

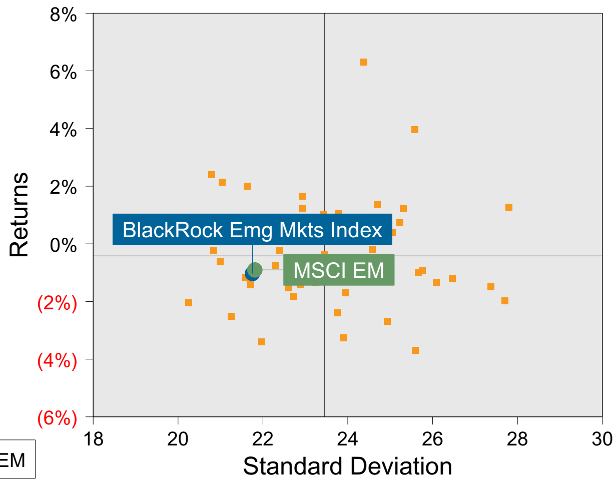


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-3/4 Years
10th Percentile		7.28	(4.47)	(3.52)	14.49	1.51	4.46
25th Percentile		5.97	(7.07)	(8.16)	10.60	0.77	3.67
Median		5.08	(9.62)	(11.81)	9.05	(0.42)	2.44
75th Percentile		3.97	(11.64)	(14.44)	7.10	(1.30)	1.99
90th Percentile		3.15	(13.86)	(15.77)	4.92	(2.22)	1.17
BlackRock Emg Mkts Index	●	3.99	(10.65)	(11.11)	7.65	(1.03)	1.89
MSCI EM	▲	3.96	(10.70)	(11.03)	7.83	(0.91)	2.04

Portfolio Characteristics as a Percentage of the MSCI EM



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

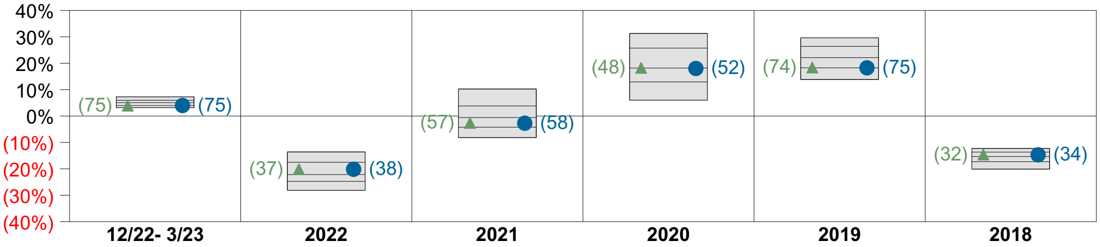


BlackRock Emg Mkts Index
Return Analysis Summary

Return Analysis

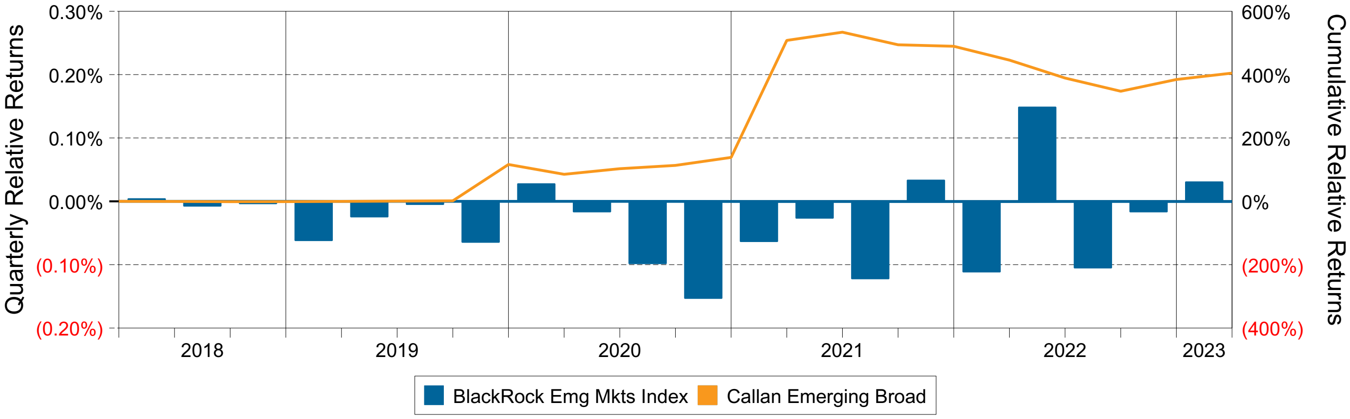
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

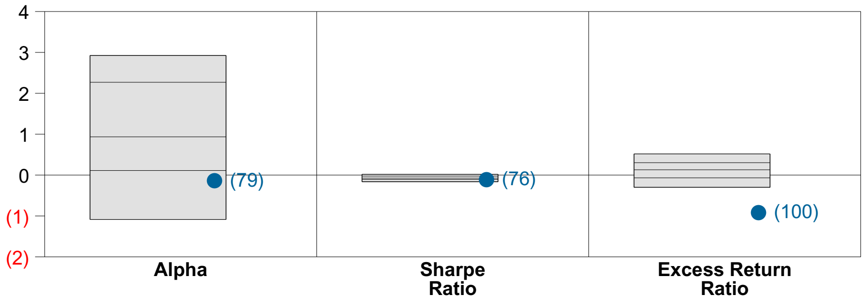


	12/22- 3/23	2022	2021	2020	2019	2018
10th Percentile	7.28	(13.59)	10.24	31.29	29.63	(12.27)
25th Percentile	5.97	(17.48)	3.82	25.73	26.39	(13.65)
Median	5.08	(22.16)	(0.57)	18.17	22.12	(15.34)
75th Percentile	3.97	(24.74)	(4.22)	12.92	18.25	(17.31)
90th Percentile	3.15	(28.15)	(8.17)	6.00	13.84	(20.11)
BlackRock Emg Mkts Index ●	3.99	(20.16)	(2.72)	18.02	18.25	(14.71)
MSCI EM ▲	3.96	(20.09)	(2.54)	18.31	18.44	(14.57)

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2023



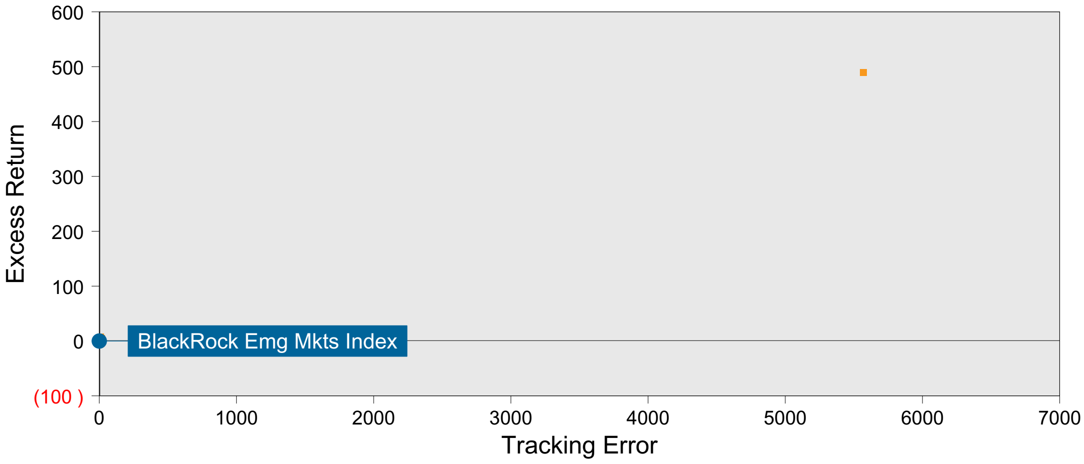
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.92	0.02	0.52
25th Percentile	2.27	(0.02)	0.30
Median	0.94	(0.08)	0.13
75th Percentile	0.11	(0.11)	(0.07)
90th Percentile	(1.08)	(0.16)	(0.30)
BlackRock Emg Mkts Index ●	(0.14)	(0.11)	(0.92)

BlackRock Emg Mkts Index
Risk Analysis Summary

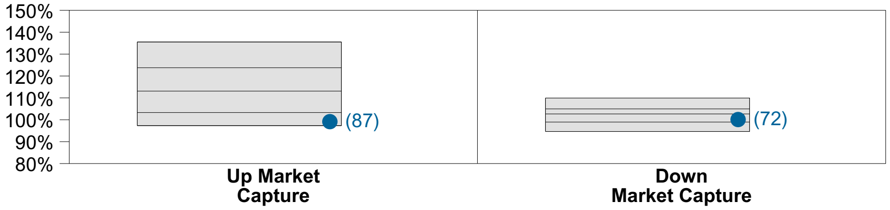
Risk Analysis

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 March 31, 2023

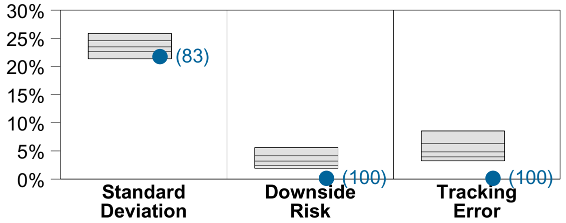


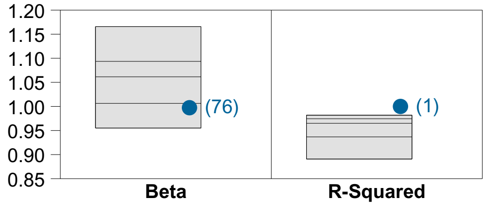
Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2023



	Up Market Capture	Down Market Capture
10th Percentile	135.52	109.94
25th Percentile	123.77	104.98
Median	113.09	102.67
75th Percentile	103.30	98.94
90th Percentile	97.33	94.65
BlackRock Emg Mkts Index ●	99.14	100.10

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2023





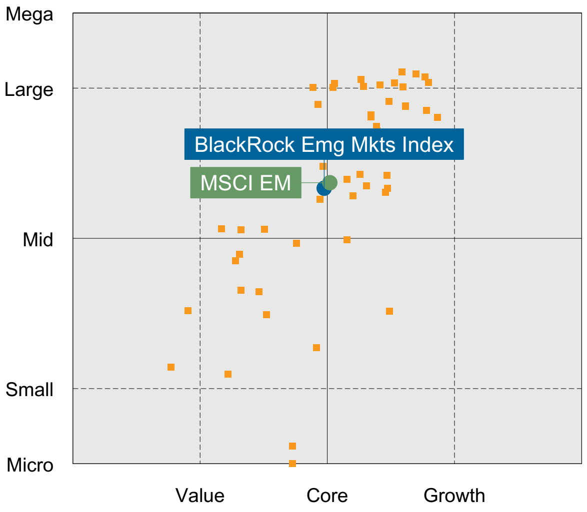
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.87	5.61	8.55
25th Percentile	24.57	4.14	6.32
Median	23.47	3.20	4.83
75th Percentile	22.65	2.39	3.94
90th Percentile	21.36	1.92	3.25
BlackRock Emg Mkts Index ●	21.75	0.14	0.14

	Beta	R-Squared
10th Percentile	1.17	0.98
25th Percentile	1.09	0.97
Median	1.06	0.96
75th Percentile	1.01	0.94
90th Percentile	0.96	0.89
BlackRock Emg Mkts Index ●	1.00	1.00

Current Holdings Based Style Analysis
BlackRock Emg Mkts Index
As of March 31, 2023

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.

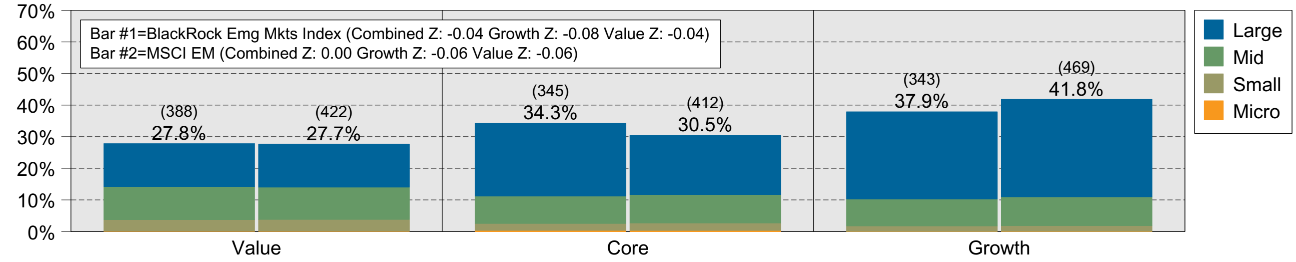
Style Map vs Callan Emerging Broad
Holdings as of March 31, 2023



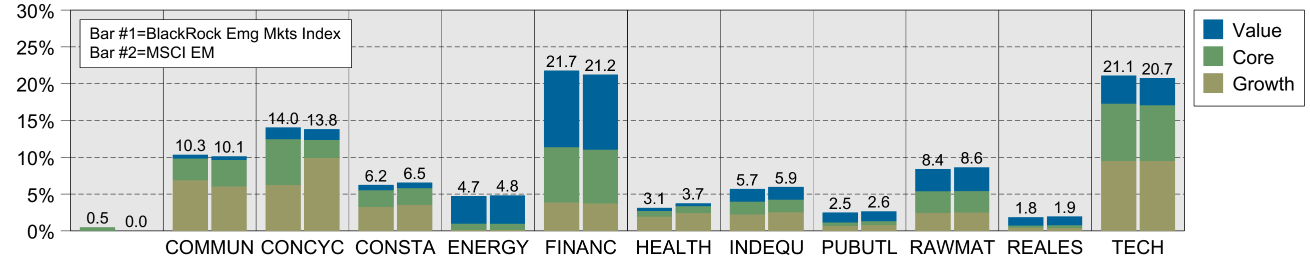
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	Total
Large	13.6% (73) 13.7% (84)	23.1% (73) 18.8% (78)	27.6% (83) 30.9% (102)	**64.3% (229)** **63.3% (264)**
Mid	10.5% (176) 10.2% (191)	8.7% (187) 9.0% (227)	8.5% (187) 9.1% (267)	**27.6% (550)** **28.3% (685)**
Small	3.7% (136) 3.7% (144)	2.2% (83) 2.3% (106)	1.7% (72) 1.8% (98)	**7.6% (291)** **7.9% (348)**
Micro	0.1% (3) 0.1% (3)	0.3% (2) 0.3% (1)	0.0% (1) 0.0% (2)	**0.4% (6)** **0.5% (6)**
Total	**27.8% (388)** **27.7% (422)**	**34.3% (345)** **30.5% (412)**	**37.9% (343)** **41.8% (469)**	**100.0% (1076)** **100.0% (1303)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023

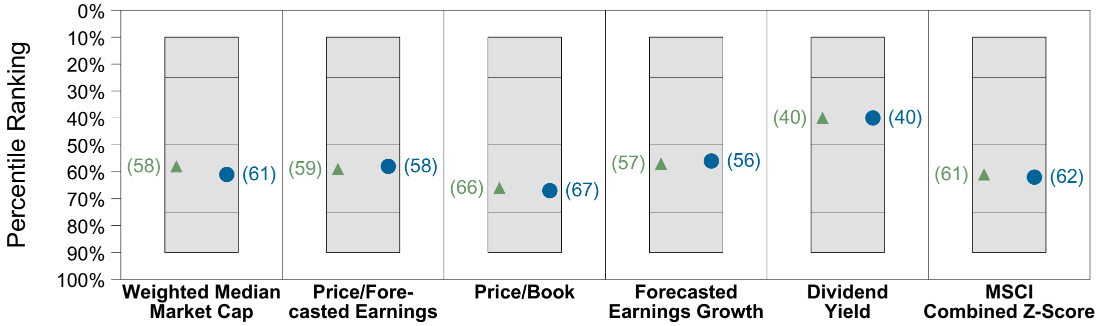


BlackRock Emg Mkts Index
Equity Characteristics Analysis Summary

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.

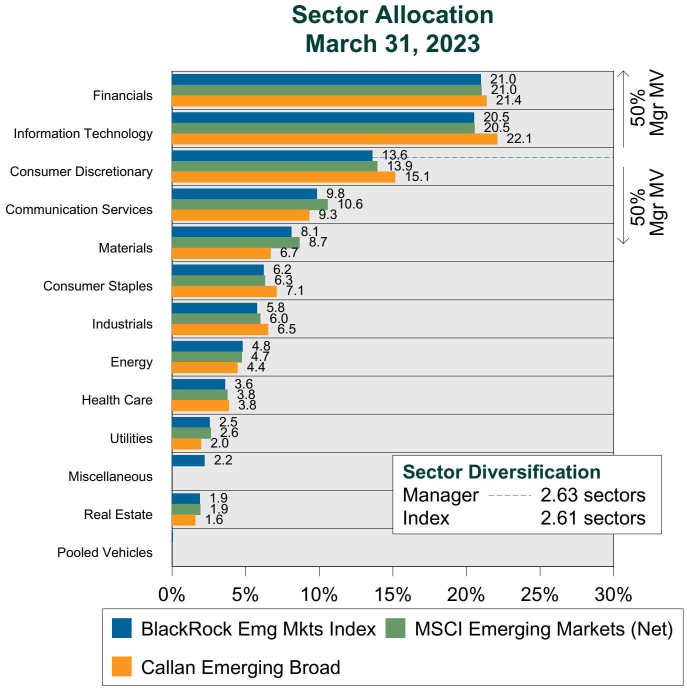
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of March 31, 2023

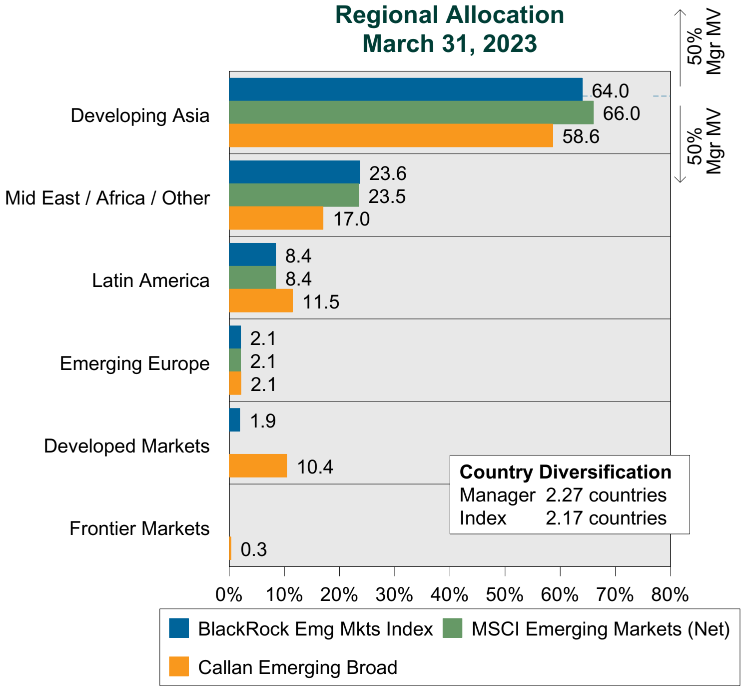


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		52.91	17.85	2.66	16.58	5.28	0.54
25th Percentile		41.33	16.09	2.36	15.04	3.62	0.39
Median		28.77	12.88	1.62	12.66	2.43	0.16
75th Percentile		14.11	9.30	1.15	10.04	1.88	(0.26)
90th Percentile		7.14	7.24	0.91	8.94	1.51	(0.64)
BlackRock Emg Mkts Index	●	24.34	11.92	1.35	12.12	2.79	(0.04)
MSCI Emerging Markets (Net)	▲	25.46	11.71	1.37	11.93	2.84	0.00

Sector Weights

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


Sector Allocation
March 31, 2023

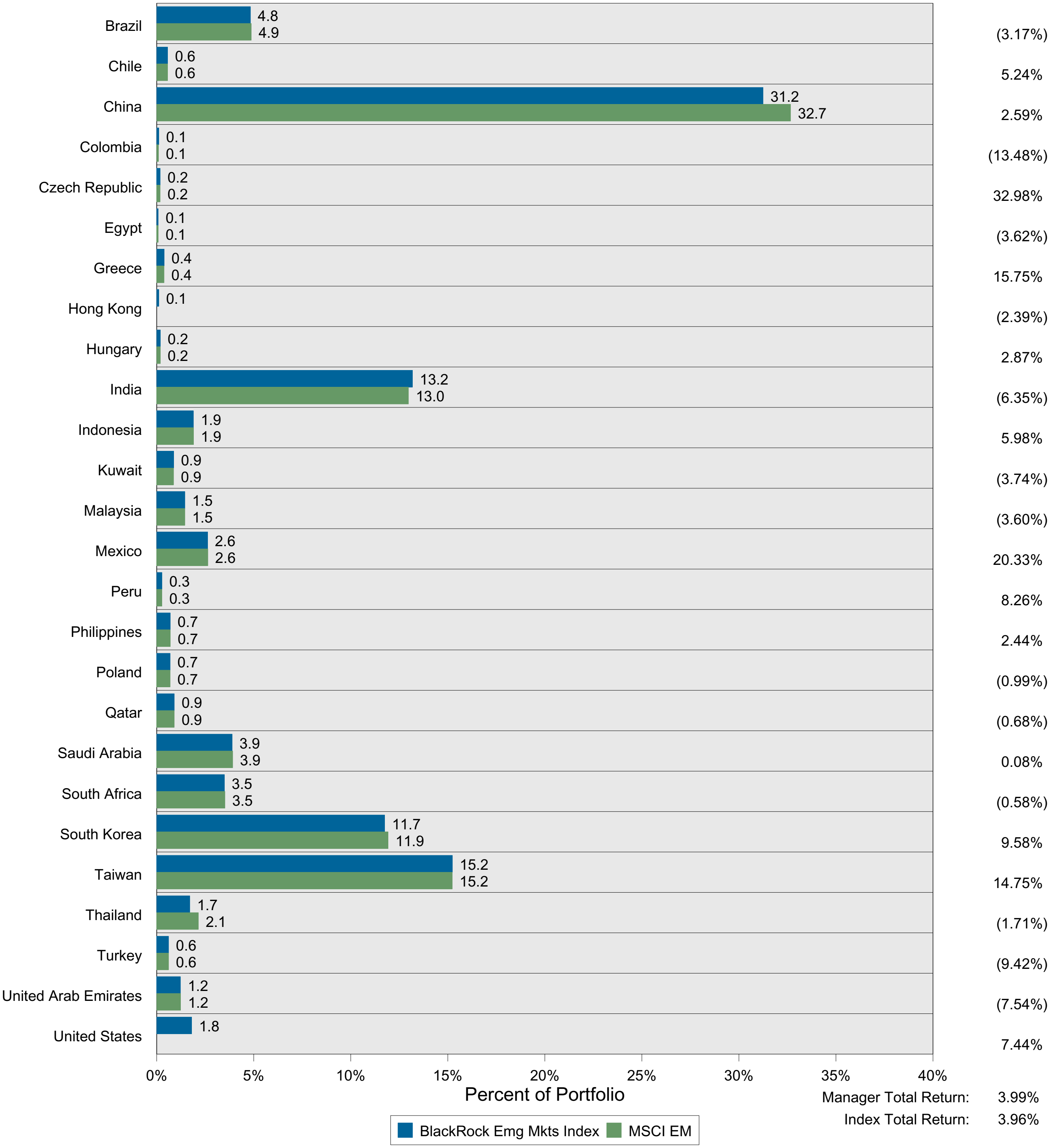

Regional Allocation
March 31, 2023

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 March 31, 2023. 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 March 31, 2023



Manager Total Return: 3.99%
Index Total Return: 3.96%

Leading Edge Emg Mkts Fund
Period Ended March 31, 2023

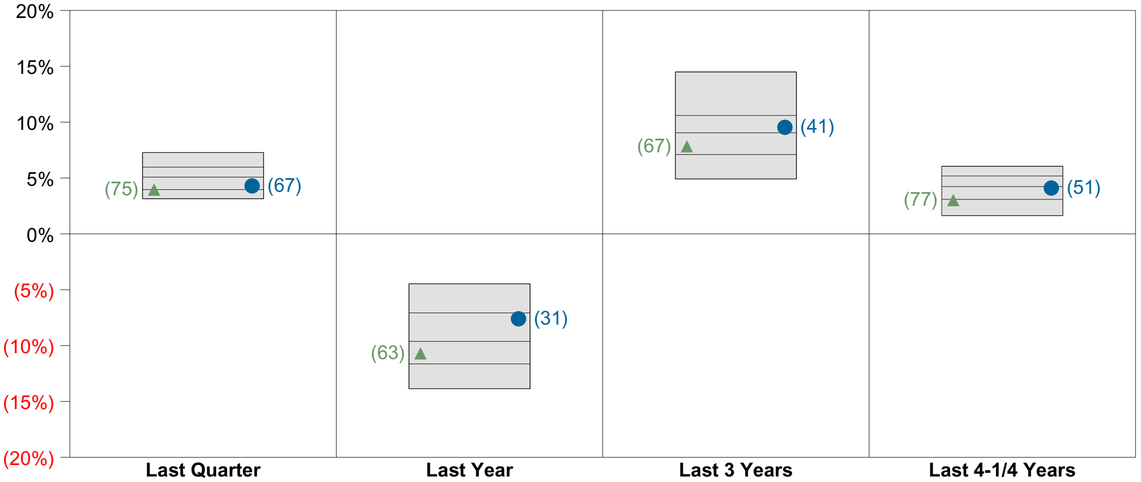
Investment Philosophy

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

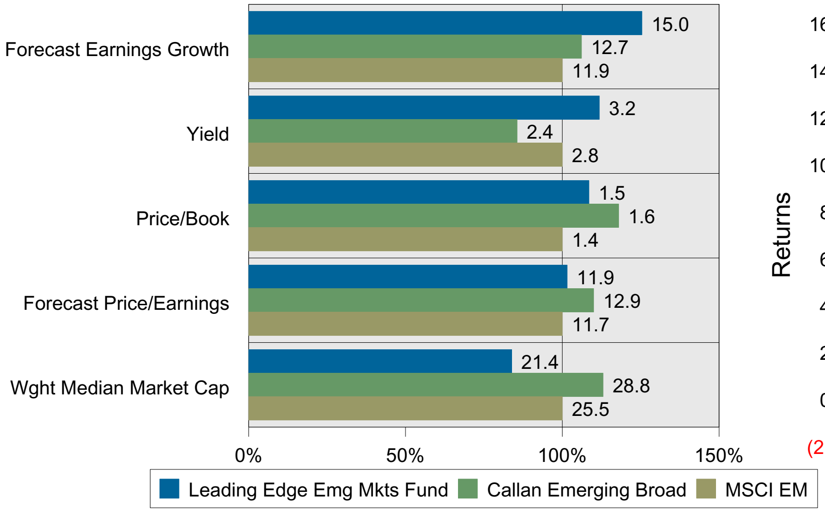
- Leading Edge Emg Mkts Fund's portfolio posted a 4.29% return for the quarter placing it in the 67 percentile of the Callan Emerging Broad group for the quarter and in the 31 percentile for the last year.
- Leading Edge Emg Mkts Fund's portfolio outperformed the MSCI EM by 0.34% for the quarter and outperformed the MSCI EM for the year by 3.10%.

Performance vs Callan Emerging Broad (Gross)

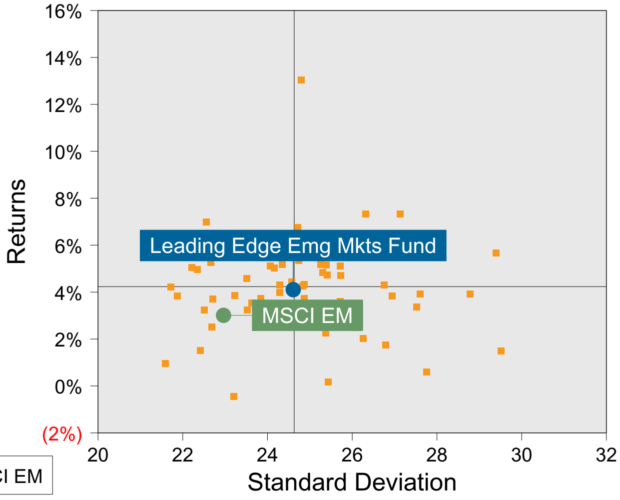


		Last Quarter	Last Year	Last 3 Years	Last 4-1/4 Years
10th Percentile		7.28	(4.47)	14.49	6.05
25th Percentile		5.97	(7.07)	10.60	5.18
Median		5.08	(9.62)	9.05	4.23
75th Percentile		3.97	(11.64)	7.10	3.09
90th Percentile		3.15	(13.86)	4.92	1.63
Leading Edge Emg Mkts Fund	●	4.29	(7.60)	9.54	4.10
MSCI EM	▲	3.96	(10.70)	7.83	3.01

Portfolio Characteristics as a Percentage of the MSCI EM



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

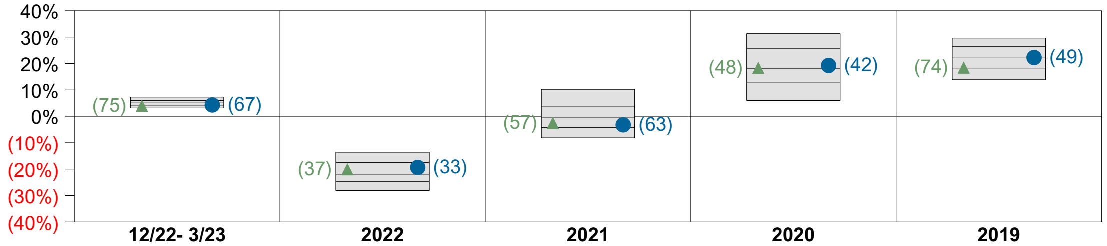


Leading Edge Emg Mkts Fund Return Analysis Summary

Return Analysis

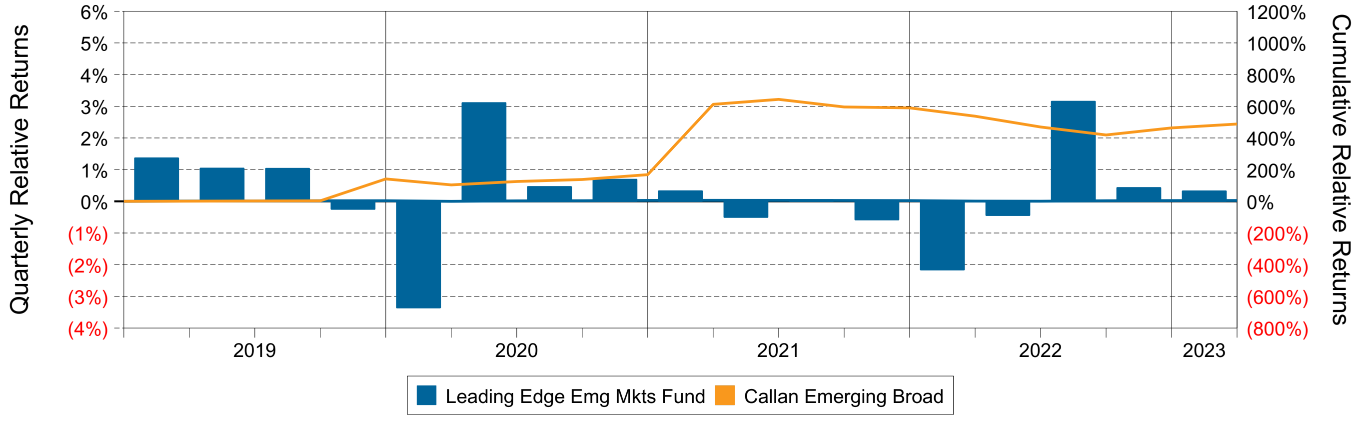
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

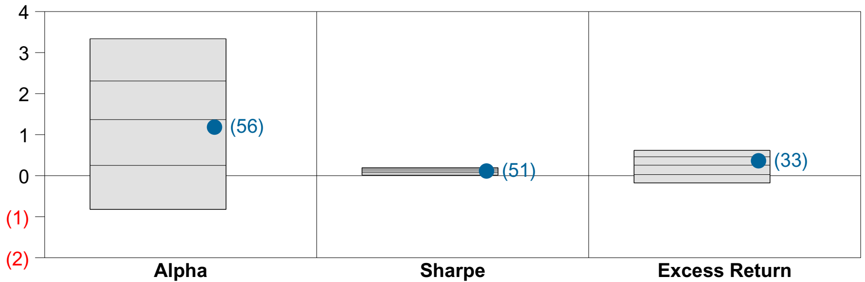


		12/22- 3/23	2022	2021	2020	2019
10th Percentile		7.28	(13.59)	10.24	31.29	29.63
25th Percentile		5.97	(17.48)	3.82	25.73	26.39
Median		5.08	(22.16)	(0.57)	18.17	22.12
75th Percentile		3.97	(24.74)	(4.22)	12.92	18.25
90th Percentile		3.15	(28.15)	(8.17)	6.00	13.84
Leading Edge Emg Mkts Fund	●	4.29	(19.37)	(3.24)	19.25	22.26
MSCI EM	▲	3.96	(20.09)	(2.54)	18.31	18.44

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Four and One-Quarter Years Ended March 31, 2023



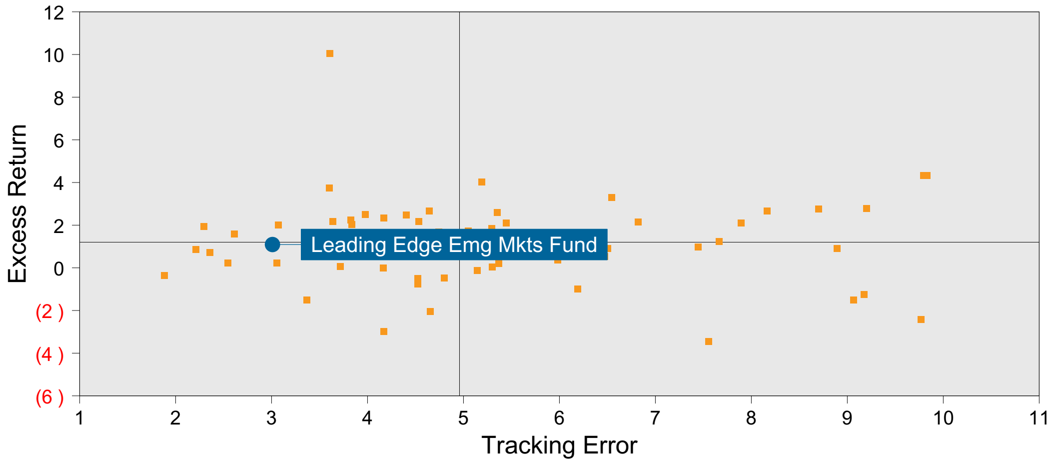
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.34	0.19	0.62
25th Percentile		2.31	0.16	0.46
Median		1.37	0.12	0.26
75th Percentile		0.25	0.07	0.03
90th Percentile		(0.82)	0.01	(0.18)
Leading Edge Emg Mkts Fund	●	1.18	0.11	0.36

Leading Edge Emg Mkts Fund
Risk Analysis Summary

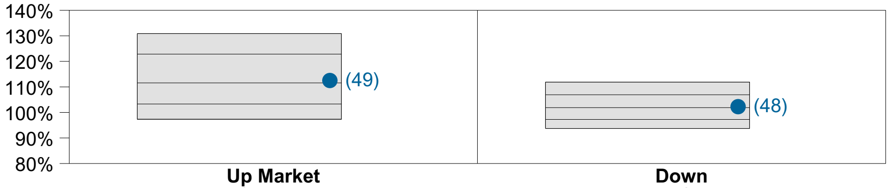
Risk Analysis

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)
Four and One-Quarter Years Ended March 31, 2023

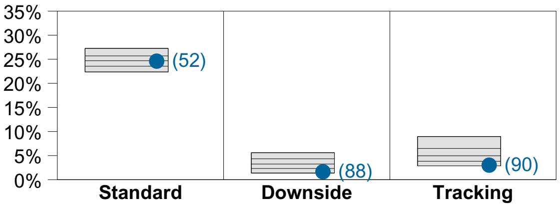


Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Four and One-Quarter Years Ended March 31, 2023

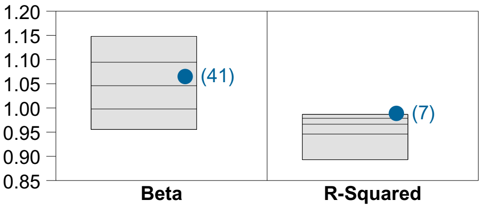


	Up Market Capture	Down Market Capture
10th Percentile	130.88	111.88
25th Percentile	122.84	106.93
Median	111.57	101.89
75th Percentile	103.30	97.26
90th Percentile	97.33	93.73
Leading Edge Emg Mkts Fund ●	112.51	102.26

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Four and One-Quarter Years Ended March 31, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	27.27	5.60	8.95
25th Percentile	25.70	4.34	6.48
Median	24.70	3.24	4.96
75th Percentile	23.55	2.32	3.82
90th Percentile	22.37	1.37	2.87
Leading Edge Emg Mkts Fund ●	24.61	1.64	3.01

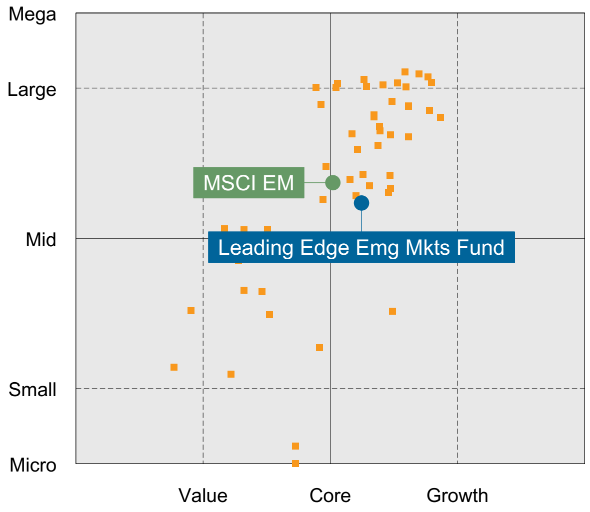


	Beta	R-Squared
10th Percentile	1.15	0.99
25th Percentile	1.09	0.98
Median	1.05	0.97
75th Percentile	1.00	0.95
90th Percentile	0.96	0.89
Leading Edge Emg Mkts Fund ●	1.06	0.99

Current Holdings Based Style Analysis
Leading Edge Emg Mkts Fund
As of March 31, 2023

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.

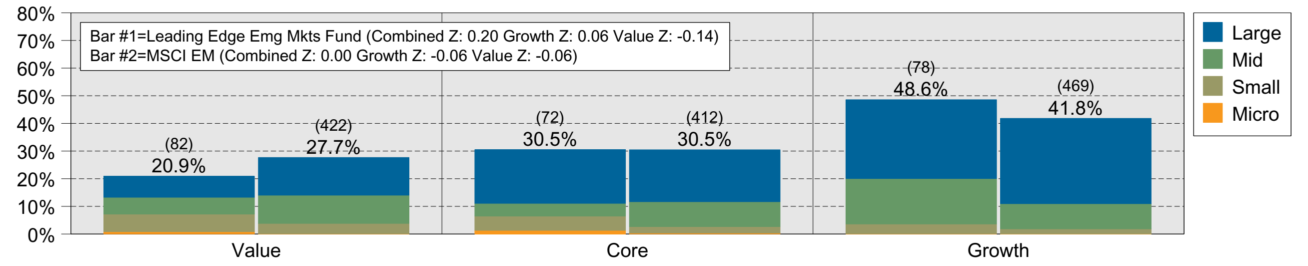
Style Map vs Callan Emerging Broad
Holdings as of March 31, 2023



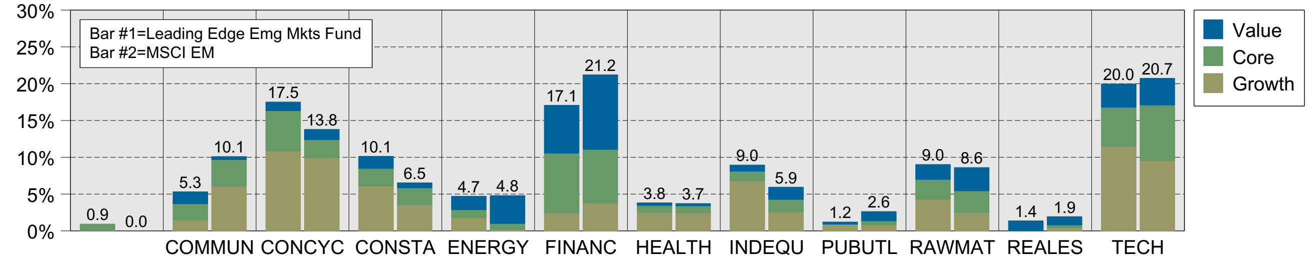
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	Total
Large	7.6% (18) 13.7% (84)	19.4% (29) 18.8% (78)	28.6% (33) 30.9% (102)	**55.6% (80)** **63.3% (264)**
Mid	6.0% (28) 10.2% (191)	4.6% (19) 9.0% (227)	16.4% (32) 9.1% (267)	**27.0% (79)** **28.3% (685)**
Small	6.4% (30) 3.7% (144)	5.2% (20) 2.3% (106)	3.5% (12) 1.8% (98)	**15.2% (62)** **7.9% (348)**
Micro	0.8% (6) 0.1% (3)	1.3% (4) 0.3% (1)	0.1% (1) 0.0% (2)	**2.2% (11)** **0.5% (6)**
Total	**20.9% (82)** **27.7% (422)**	**30.5% (72)** **30.5% (412)**	**48.6% (78)** **41.8% (469)**	**100.0% (232)** **100.0% (1303)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023



Leading Edge Emg Mkts Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

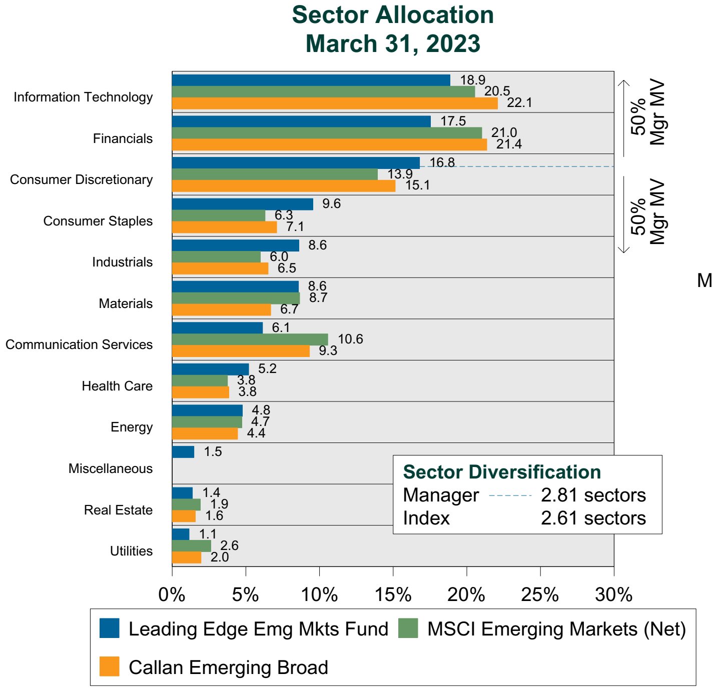
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

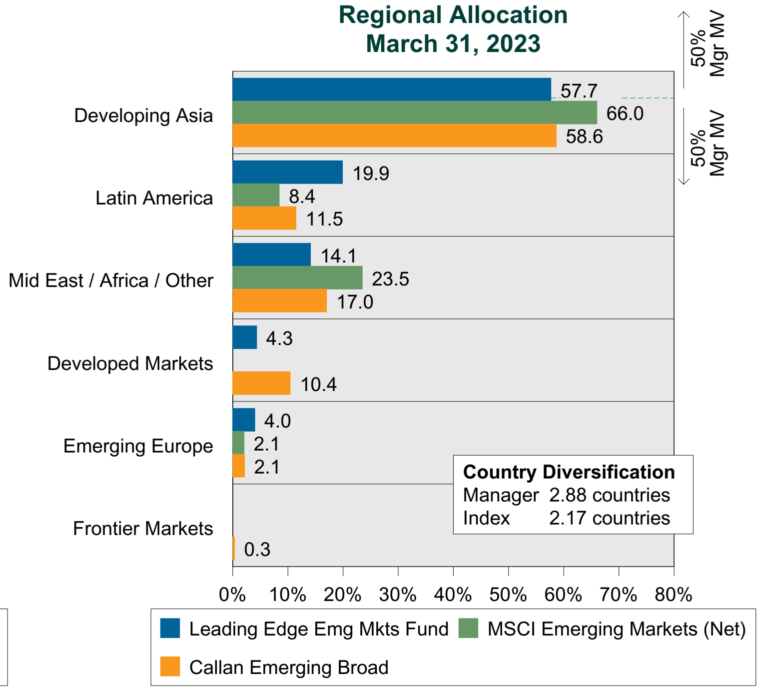
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of March 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	52.91	17.85	2.66	16.58	5.28	0.54
25th Percentile	41.33	16.09	2.36	15.04	3.62	0.39
Median	28.77	12.88	1.62	12.66	2.43	0.16
75th Percentile	14.11	9.30	1.15	10.04	1.88	(0.26)
90th Percentile	7.14	7.24	0.91	8.94	1.51	(0.64)
Leading Edge Emg Mkts Fund ●	21.35	11.90	1.49	14.96	3.17	0.20
MSCI Emerging Markets (Net) ▲	25.46	11.71	1.37	11.93	2.84	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.



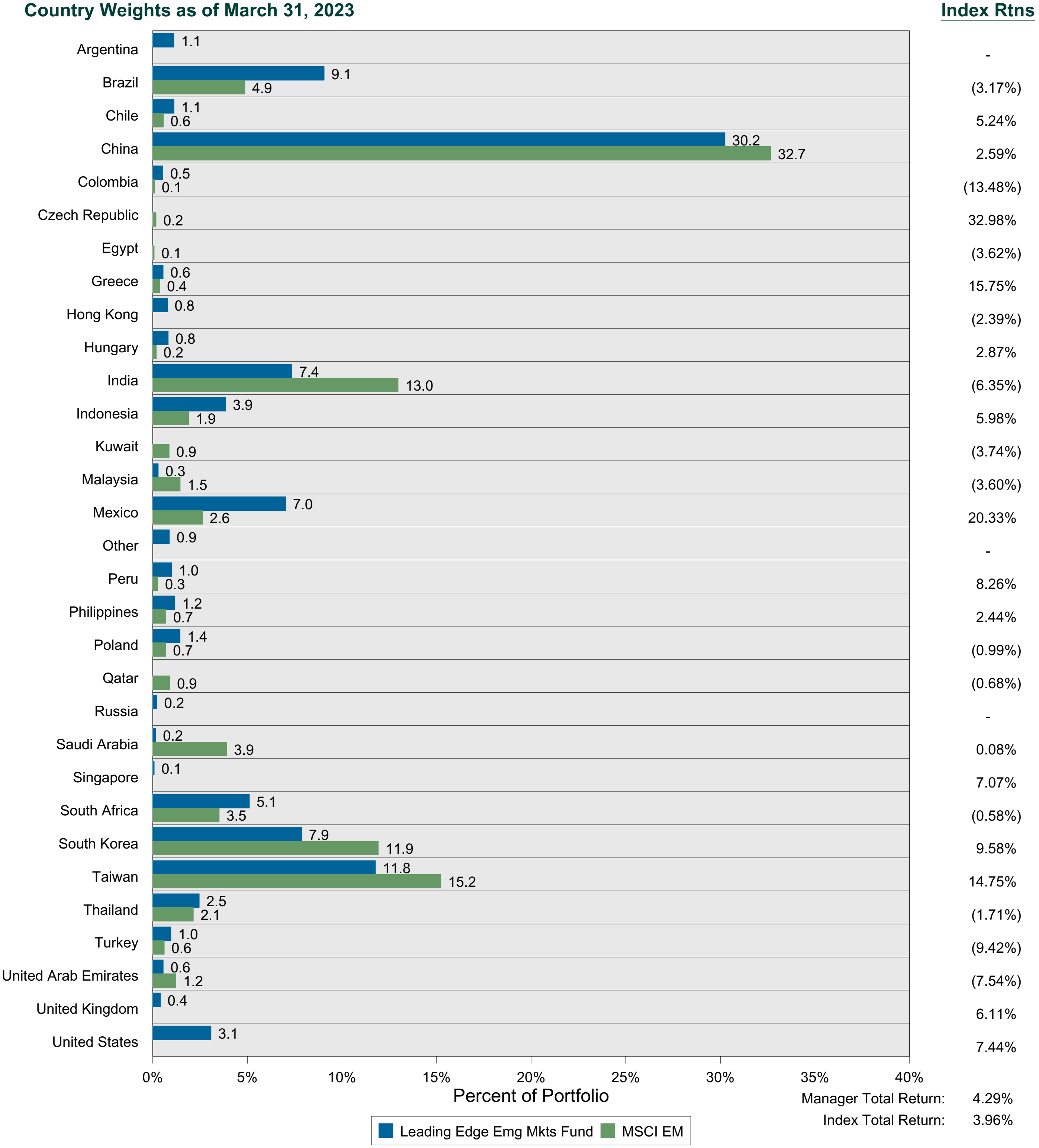


Country Allocation
Leading Edge Emg Mkts Fund VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2023. 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 March 31, 2023



Manager Total Return: 4.29%
Index Total Return: 3.96%

Macquarie Emerging Markets Equity
Period Ended March 31, 2023

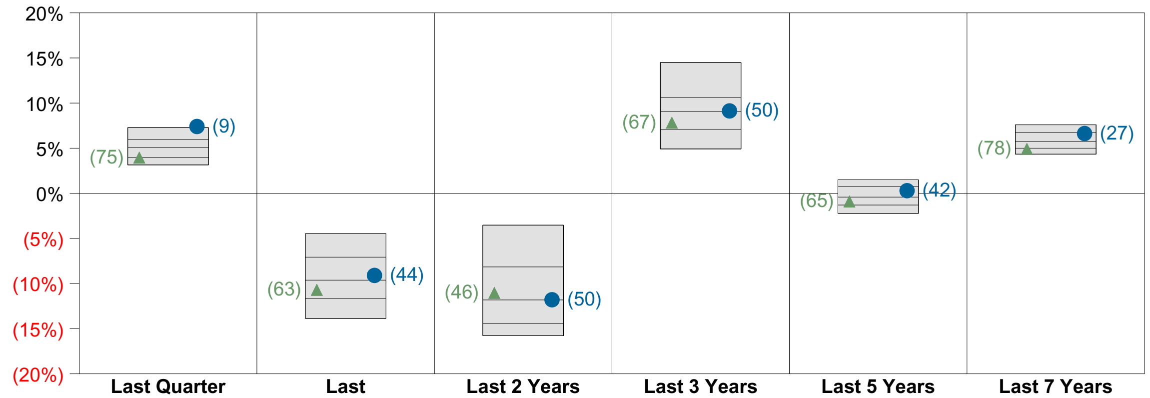
Investment Philosophy

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

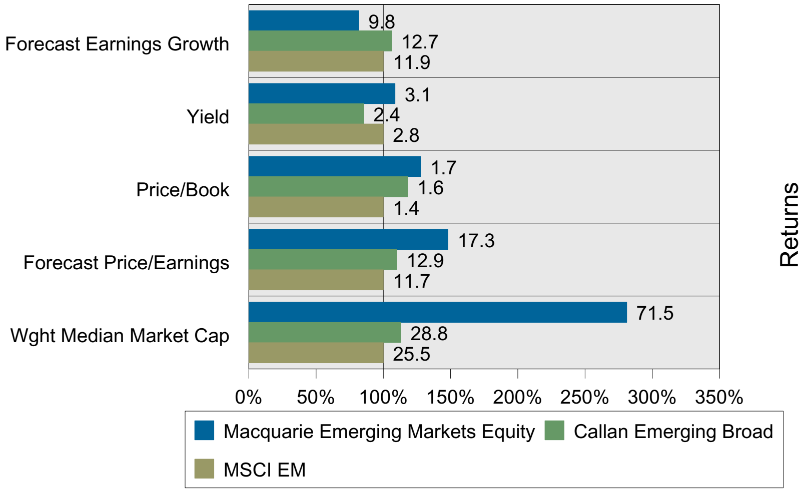
- Macquarie Emerging Markets Equity's portfolio posted a 7.41% return for the quarter placing it in the 9 percentile of the Callan Emerging Broad group for the quarter and in the 44 percentile for the last year.
- Macquarie Emerging Markets Equity's portfolio outperformed the MSCI EM by 3.45% for the quarter and outperformed the MSCI EM for the year by 1.60%.

Performance vs Callan Emerging Broad (Gross)

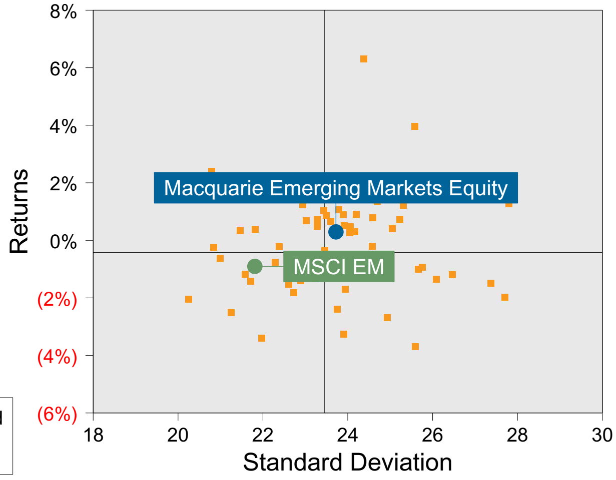


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		7.28	(4.47)	(3.52)	14.49	1.51	7.60
25th Percentile		5.97	(7.07)	(8.16)	10.60	0.77	6.74
Median		5.08	(9.62)	(11.81)	9.05	(0.42)	5.75
75th Percentile		3.97	(11.64)	(14.44)	7.10	(1.30)	5.00
90th Percentile		3.15	(13.86)	(15.77)	4.92	(2.22)	4.34
Macquarie Emerging Markets Equity	●	7.41	(9.10)	(11.79)	9.13	0.29	6.62
MSCI EM	▲	3.96	(10.70)	(11.03)	7.83	(0.91)	4.92

Portfolio Characteristics as a Percentage of the MSCI EM



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

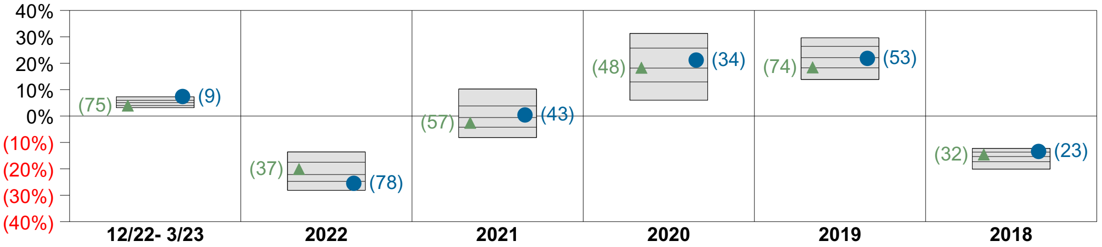


Macquarie Emerging Markets Equity
Return Analysis Summary

Return Analysis

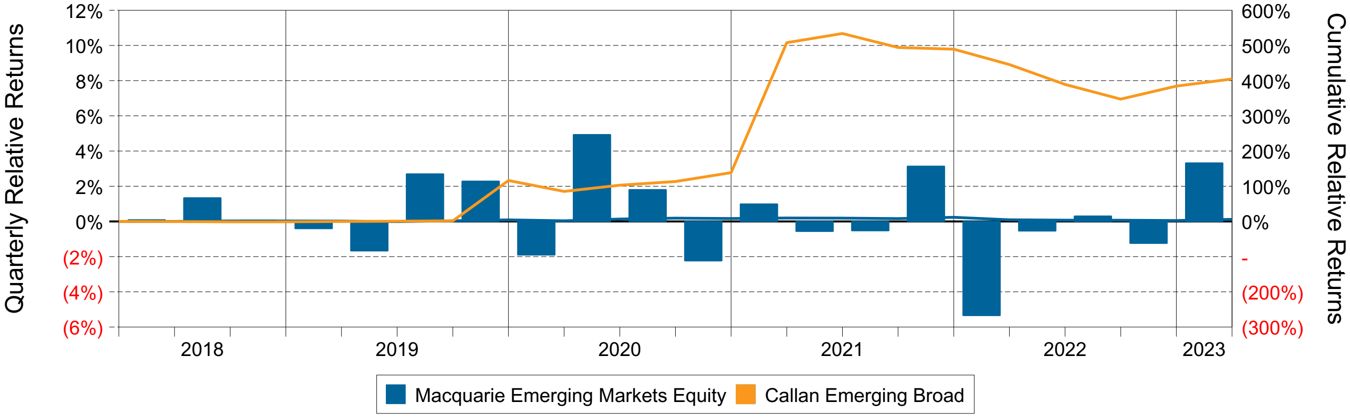
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

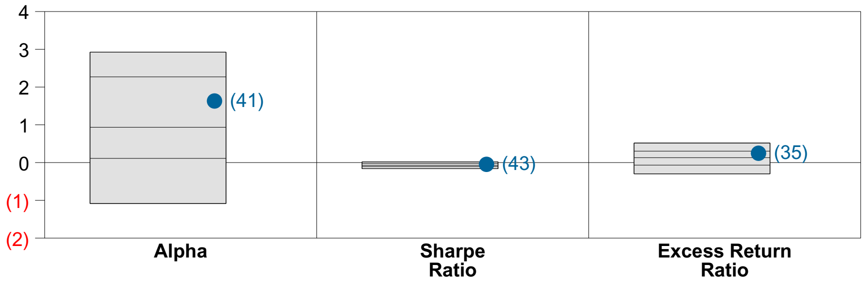


	12/22- 3/23	2022	2021	2020	2019	2018
10th Percentile	7.28	(13.59)	10.24	31.29	29.63	(12.27)
25th Percentile	5.97	(17.48)	3.82	25.73	26.39	(13.65)
Median	5.08	(22.16)	(0.57)	18.17	22.12	(15.34)
75th Percentile	3.97	(24.74)	(4.22)	12.92	18.25	(17.31)
90th Percentile	3.15	(28.15)	(8.17)	6.00	13.84	(20.11)
Macquarie Emerging Markets Equity ●	7.41	(25.48)	0.41	21.20	21.84	(13.41)
MSCI EM ▲	3.96	(20.09)	(2.54)	18.31	18.44	(14.57)

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2023



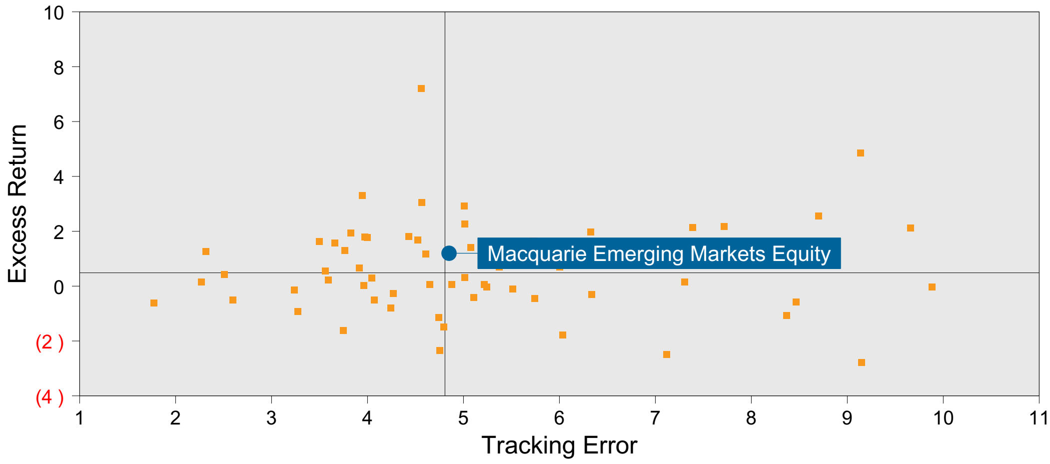
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.92	0.02	0.52
25th Percentile	2.27	(0.02)	0.30
Median	0.94	(0.08)	0.13
75th Percentile	0.11	(0.11)	(0.07)
90th Percentile	(1.08)	(0.16)	(0.30)
Macquarie Emerging Markets Equity ●	1.63	(0.05)	0.25

Macquarie Emerging Markets Equity
Risk Analysis Summary

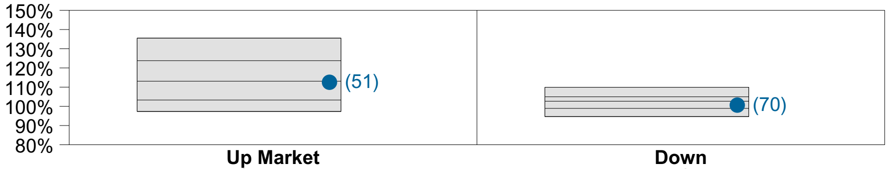
Risk Analysis

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 March 31, 2023

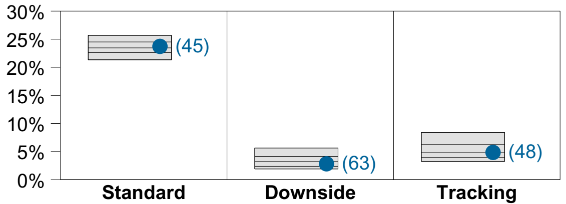


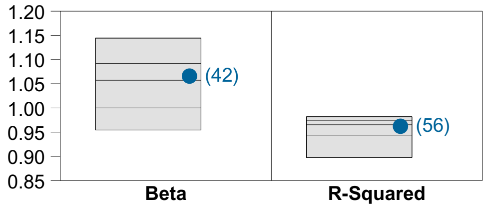
Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2023



	Up Market Capture	Down Market Capture
10th Percentile	135.52	109.94
25th Percentile	123.77	104.98
Median	113.09	102.67
75th Percentile	103.30	98.94
90th Percentile	97.33	94.65
Macquarie Emerging Markets Equity ●	112.54	100.64

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2023





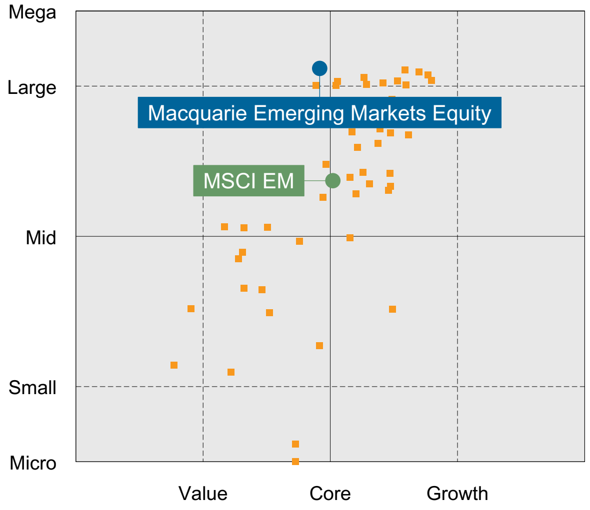
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.69	5.63	8.41
25th Percentile	24.51	4.14	6.24
Median	23.46	3.22	4.81
75th Percentile	22.62	2.38	3.94
90th Percentile	21.34	1.91	3.25
Macquarie Emerging Markets Equity ●	23.72	2.82	4.85

	Beta	R-Squared
10th Percentile	1.14	0.98
25th Percentile	1.09	0.97
Median	1.06	0.97
75th Percentile	1.00	0.94
90th Percentile	0.95	0.90
Macquarie Emerging Markets Equity ●	1.07	0.96

Current Holdings Based Style Analysis
Macquarie Emerging Markets Equity
As of March 31, 2023

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.

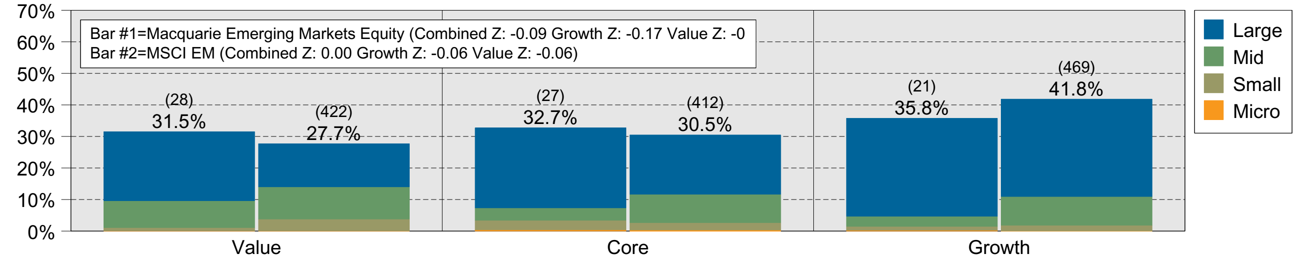
Style Map vs Callan Emerging Broad
Holdings as of March 31, 2023



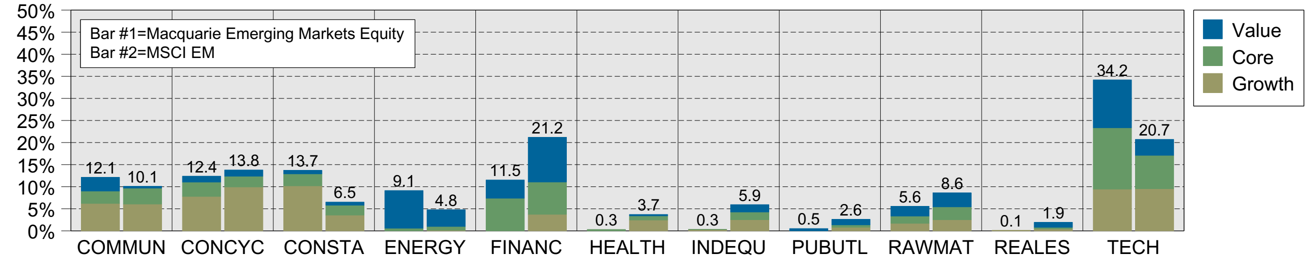
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	Total
Large	21.9% (12) 13.7% (84)	25.4% (15) 18.8% (78)	31.1% (12) 30.9% (102)	**78.3% (39)** **63.3% (264)**
Mid	8.5% (11) 10.2% (191)	3.9% (5) 9.0% (227)	3.2% (3) 9.1% (267)	**15.7% (19)** **28.3% (685)**
Small	1.0% (4) 3.7% (144)	3.0% (6) 2.3% (106)	1.2% (4) 1.8% (98)	**5.2% (14)** **7.9% (348)**
Micro	0.1% (1) 0.1% (3)	0.4% (1) 0.3% (1)	0.3% (2) 0.0% (2)	**0.8% (4)** **0.5% (6)**
Total	**31.5% (28)** **27.7% (422)**	**32.7% (27)** **30.5% (412)**	**35.8% (21)** **41.8% (469)**	**100.0% (76)** **100.0% (1303)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023

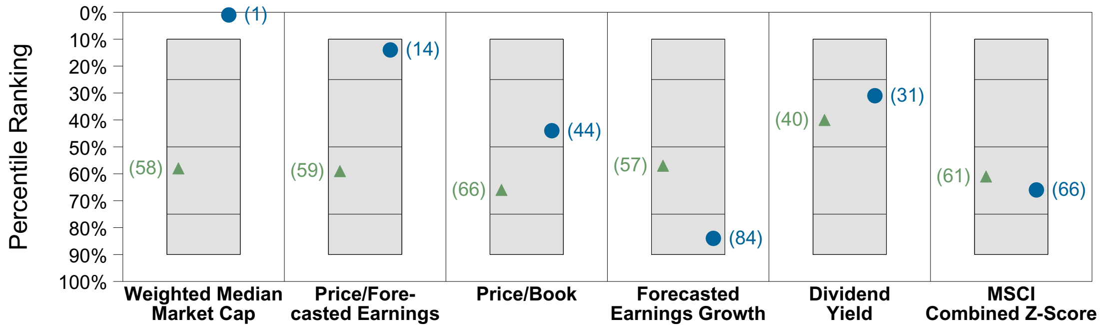


Macquarie Emerging Markets Equity
Equity Characteristics Analysis Summary

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.

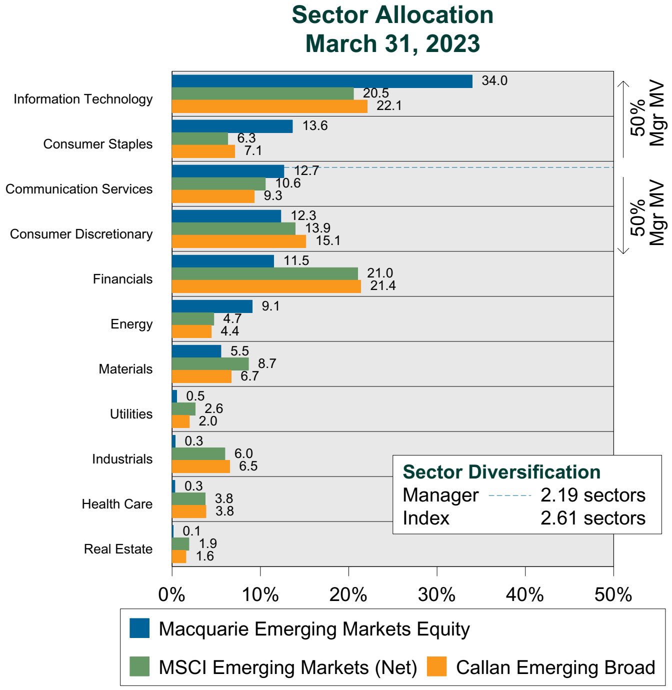
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of March 31, 2023

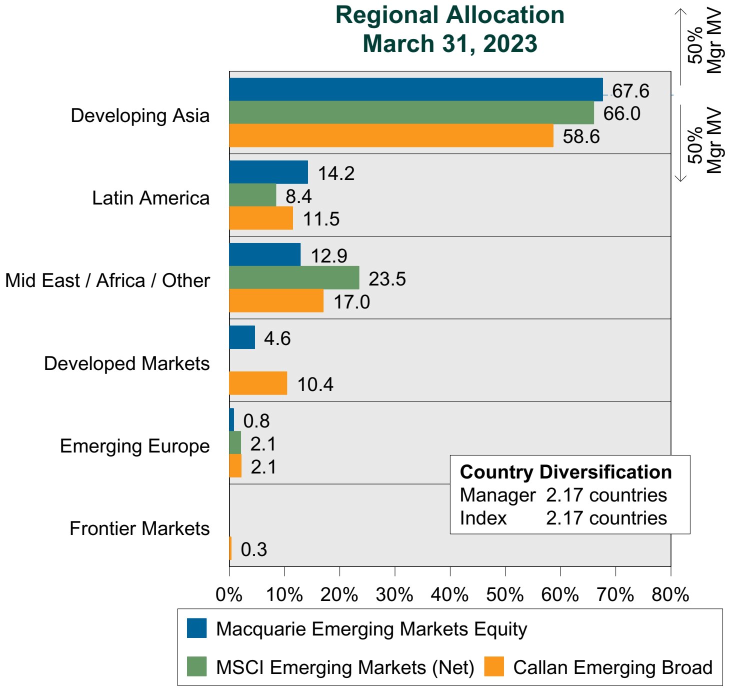


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	52.91	17.85	2.66	16.58	5.28	0.54
25th Percentile	41.33	16.09	2.36	15.04	3.62	0.39
Median	28.77	12.88	1.62	12.66	2.43	0.16
75th Percentile	14.11	9.30	1.15	10.04	1.88	(0.26)
90th Percentile	7.14	7.24	0.91	8.94	1.51	(0.64)
Macquarie Emerging Markets Equity ●	71.54	17.34	1.75	9.76	3.09	(0.09)
MSCI Emerging Markets (Net) ▲	25.46	11.71	1.37	11.93	2.84	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.



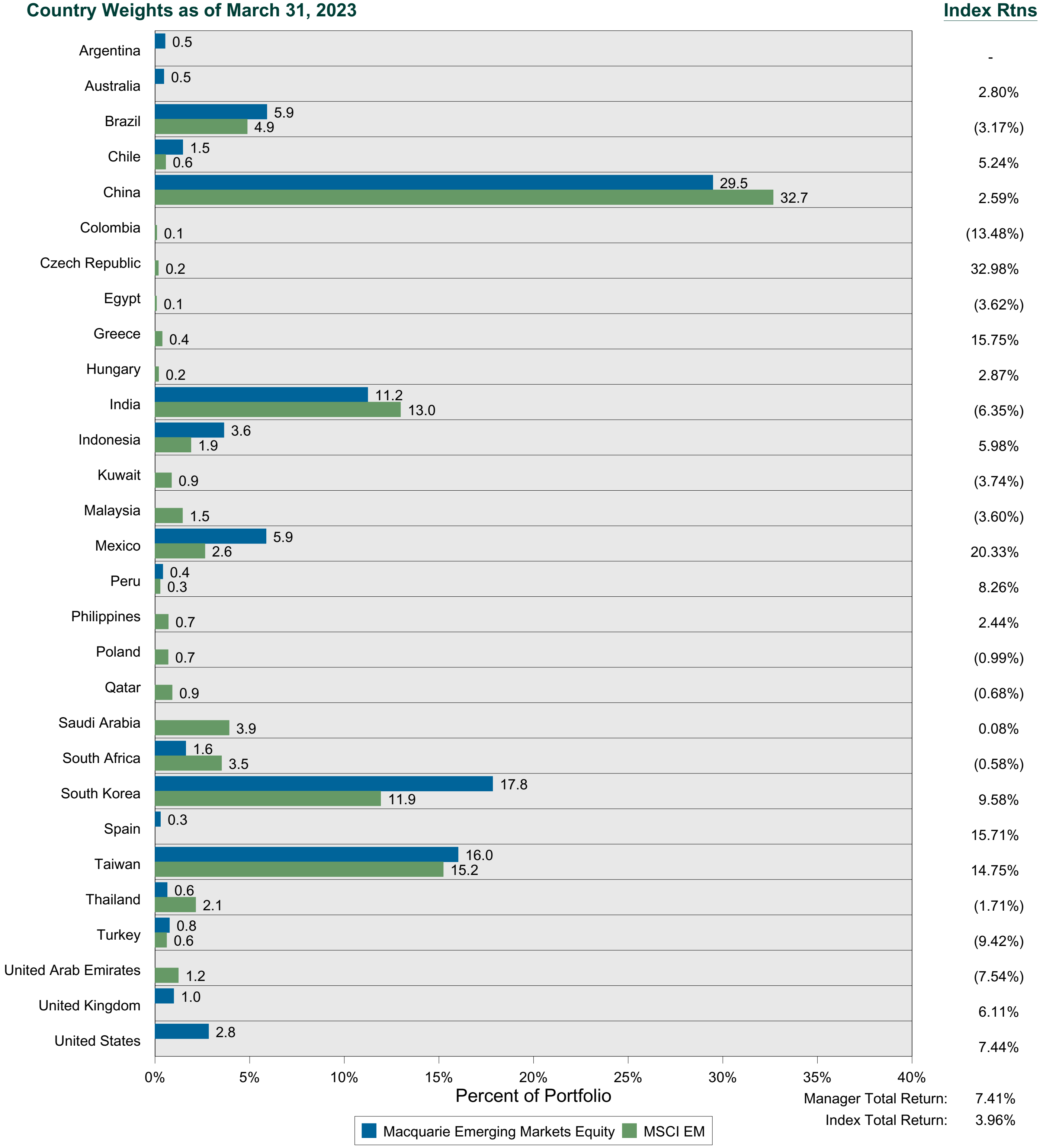


Country Allocation
Macquarie Emerging Markets Equity VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2023. 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 March 31, 2023



Manager Total Return: 7.41%
Index Total Return: 3.96%

Martin Currie
Period Ended March 31, 2023

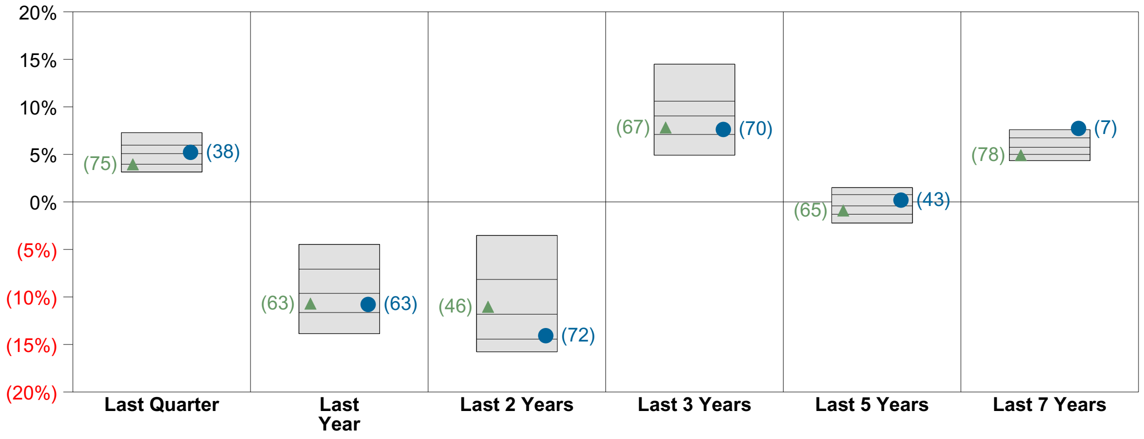
Investment Philosophy

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

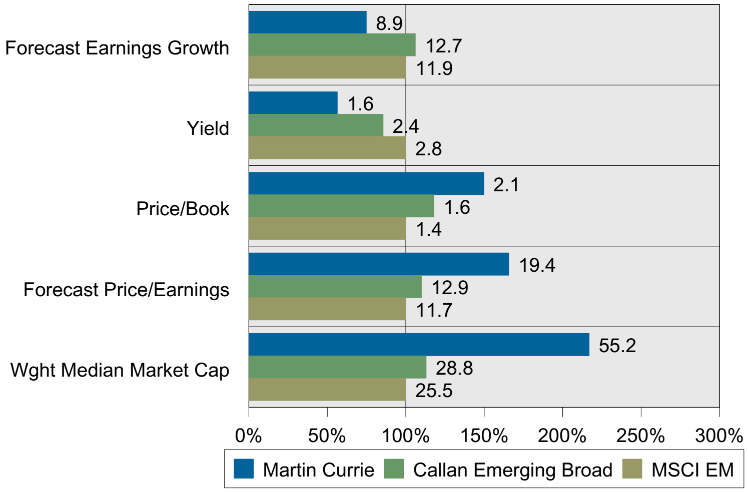
- Martin Currie's portfolio posted a 5.22% return for the quarter placing it in the 38 percentile of the Callan Emerging Broad group for the quarter and in the 63 percentile for the last year.
- Martin Currie's portfolio outperformed the MSCI EM by 1.26% for the quarter and underperformed the MSCI EM for the year by 0.09%.

Performance vs Callan Emerging Broad (Gross)

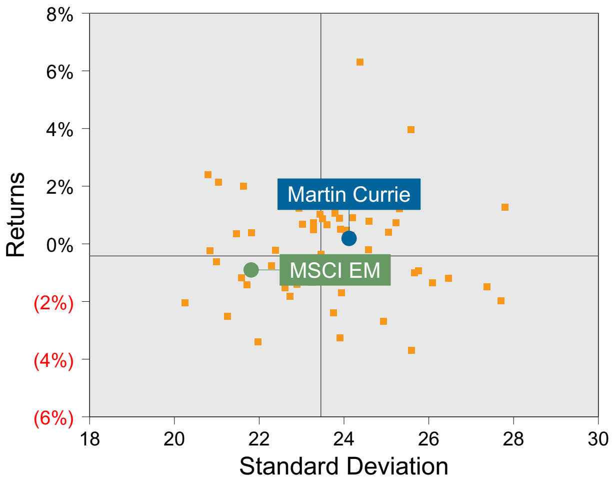


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.28	(4.47)	(3.52)	14.49	1.51	7.60
25th Percentile	5.97	(7.07)	(8.16)	10.60	0.77	6.74
Median	5.08	(9.62)	(11.81)	9.05	(0.42)	5.75
75th Percentile	3.97	(11.64)	(14.44)	7.10	(1.30)	5.00
90th Percentile	3.15	(13.86)	(15.77)	4.92	(2.22)	4.34
Martin Currie ●	5.22	(10.79)	(14.07)	7.62	0.19	7.73
MSCI EM ▲	3.96	(10.70)	(11.03)	7.83	(0.91)	4.92

Portfolio Characteristics as a Percentage of the MSCI EM



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

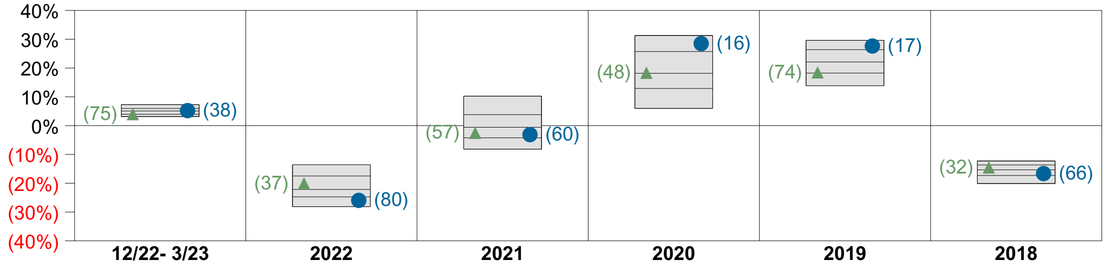


Martin Currie
Return Analysis Summary

Return Analysis

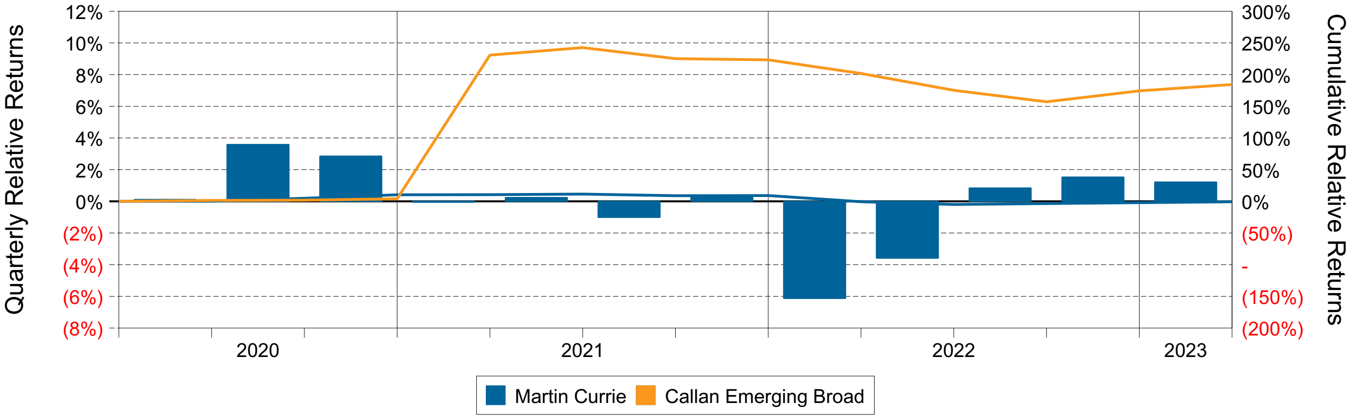
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

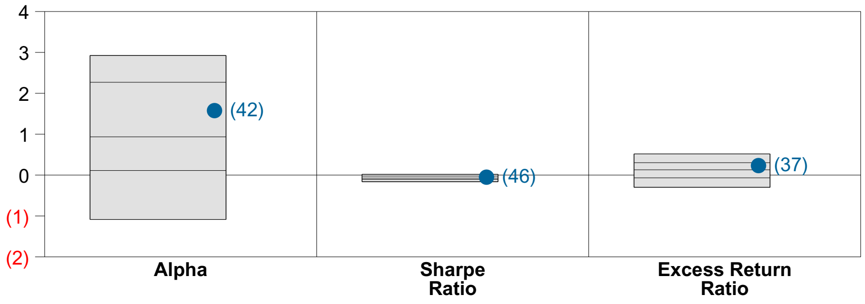


		12/22- 3/23	2022	2021	2020	2019	2018
10th Percentile		7.28	(13.59)	10.24	31.29	29.63	(12.27)
25th Percentile		5.97	(17.48)	3.82	25.73	26.39	(13.65)
Median		5.08	(22.16)	(0.57)	18.17	22.12	(15.34)
75th Percentile		3.97	(24.74)	(4.22)	12.92	18.25	(17.31)
90th Percentile		3.15	(28.15)	(8.17)	6.00	13.84	(20.11)
Martin Currie	●	5.22	(25.96)	(3.12)	28.49	27.65	(16.65)
MSCI EM	▲	3.96	(20.09)	(2.54)	18.31	18.44	(14.57)

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2023



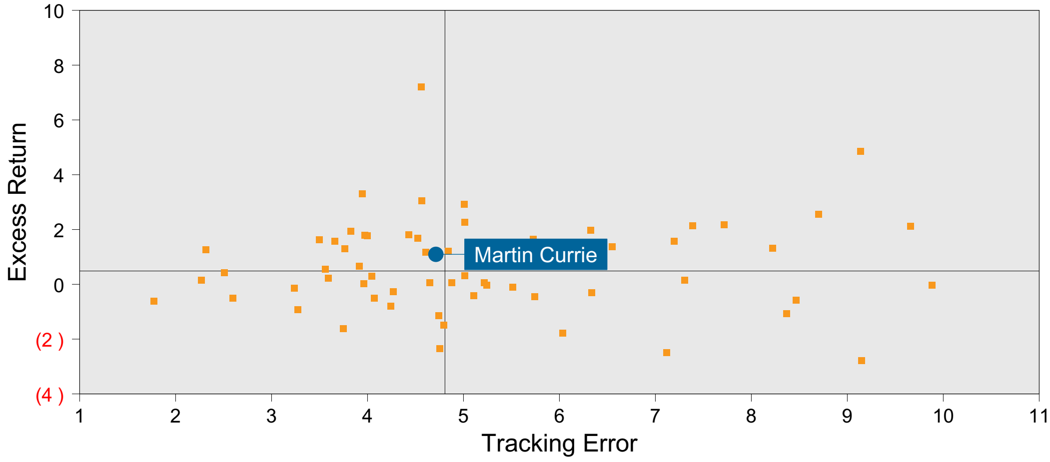
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		2.92	0.02	0.52
25th Percentile		2.27	(0.02)	0.30
Median		0.94	(0.08)	0.13
75th Percentile		0.11	(0.11)	(0.07)
90th Percentile		(1.08)	(0.16)	(0.30)
Martin Currie	●	1.58	(0.05)	0.23

Martin Currie
Risk Analysis Summary

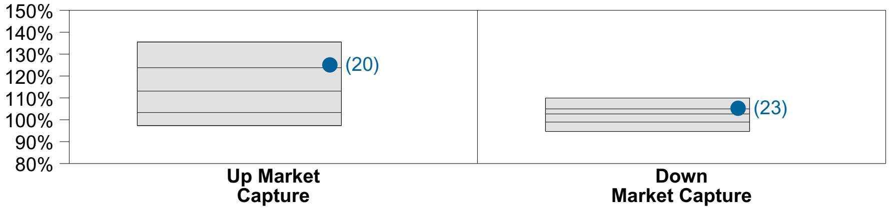
Risk Analysis

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 March 31, 2023

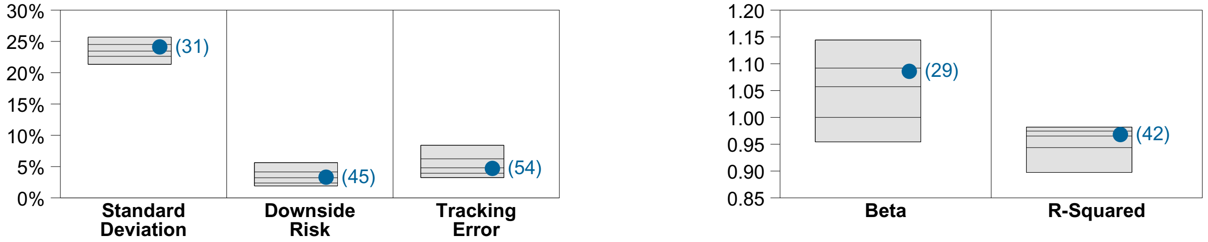


Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2023



	Up Market Capture	Down Market Capture
10th Percentile	135.52	109.94
25th Percentile	123.77	104.98
Median	113.09	102.67
75th Percentile	103.30	98.94
90th Percentile	97.33	94.65
Martin Currie ●	125.07	105.25

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2023



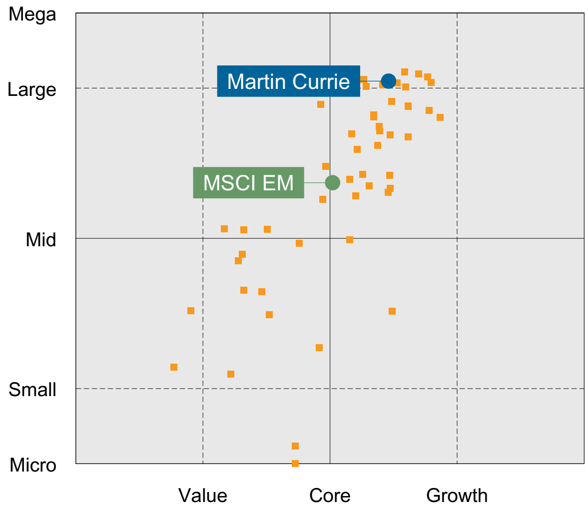
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.69	5.63	8.41
25th Percentile	24.51	4.14	6.24
Median	23.46	3.22	4.81
75th Percentile	22.62	2.38	3.94
90th Percentile	21.34	1.91	3.25
Martin Currie ●	24.12	3.31	4.71

	Beta	R-Squared
10th Percentile	1.14	0.98
25th Percentile	1.09	0.97
Median	1.06	0.97
75th Percentile	1.00	0.94
90th Percentile	0.95	0.90
Martin Currie ●	1.09	0.97

Current Holdings Based Style Analysis
Martin Currie
As of March 31, 2023

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.

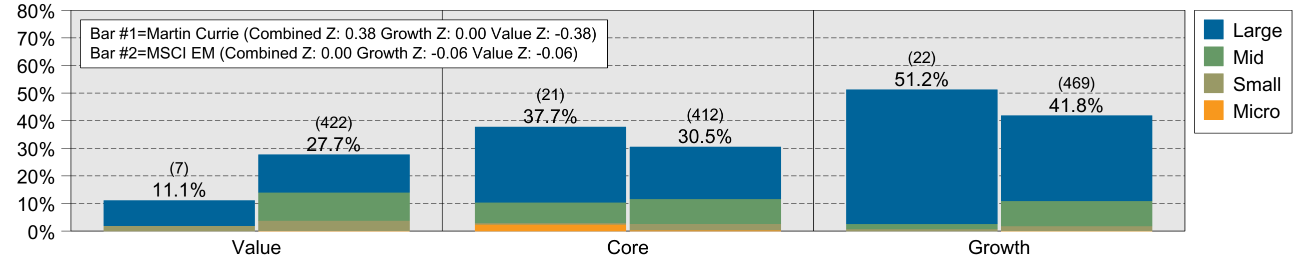
Style Map vs Callan Emerging Broad
Holdings as of March 31, 2023



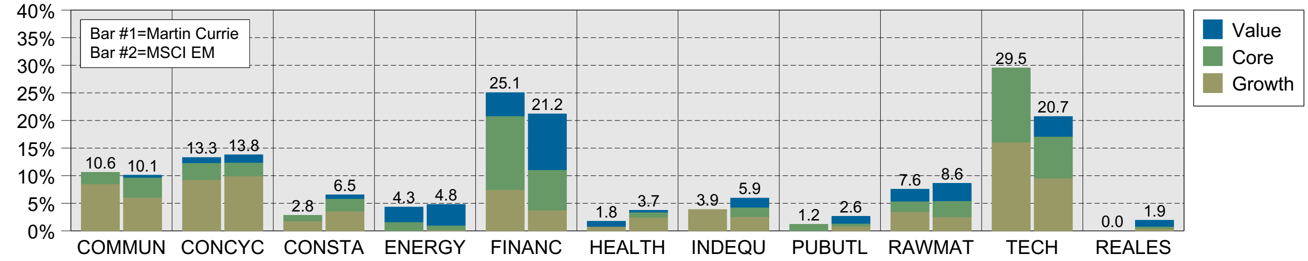
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	Total
Large	9.1% (4) 13.7% (84)	27.3% (13) 18.8% (78)	48.6% (19) 30.9% (102)	**85.0% (36)** **63.3% (264)**
Mid	0.0% (0) 10.2% (191)	7.4% (6) 9.0% (227)	1.8% (2) 9.1% (267)	**9.3% (8)** **28.3% (685)**
Small	1.9% (3) 3.7% (144)	0.6% (1) 2.3% (106)	0.8% (1) 1.8% (98)	**3.3% (5)** **7.9% (348)**
Micro	0.0% (0) 0.1% (3)	2.4% (1) 0.3% (1)	0.0% (0) 0.0% (2)	**2.4% (1)** **0.5% (6)**
Total	**11.1% (7)** **27.7% (422)**	**37.7% (21)** **30.5% (412)**	**51.2% (22)** **41.8% (469)**	**100.0% (50)** **100.0% (1303)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023

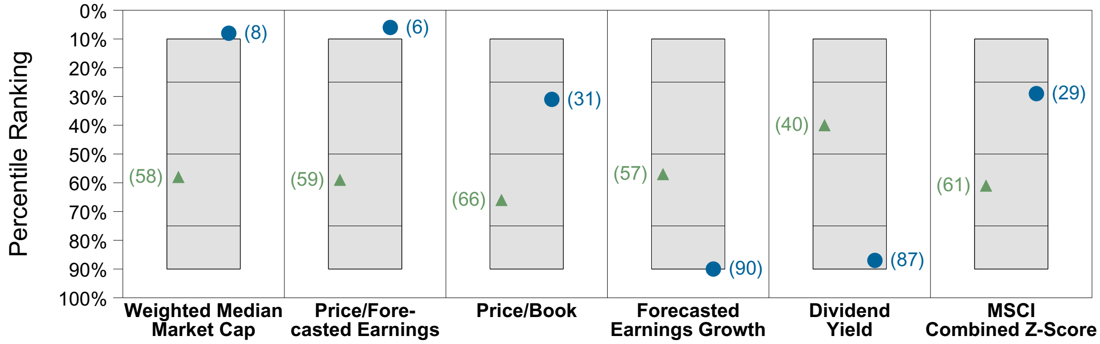


Martin Currie
Equity Characteristics Analysis Summary

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.

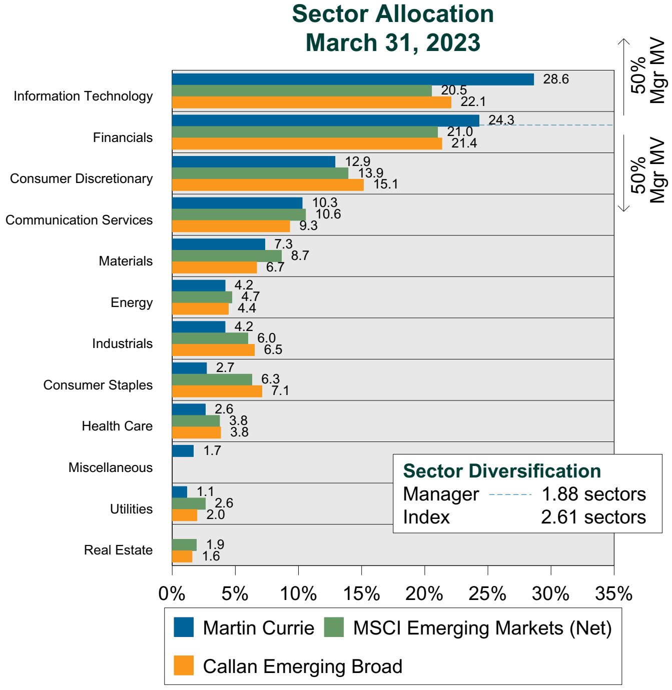
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of March 31, 2023

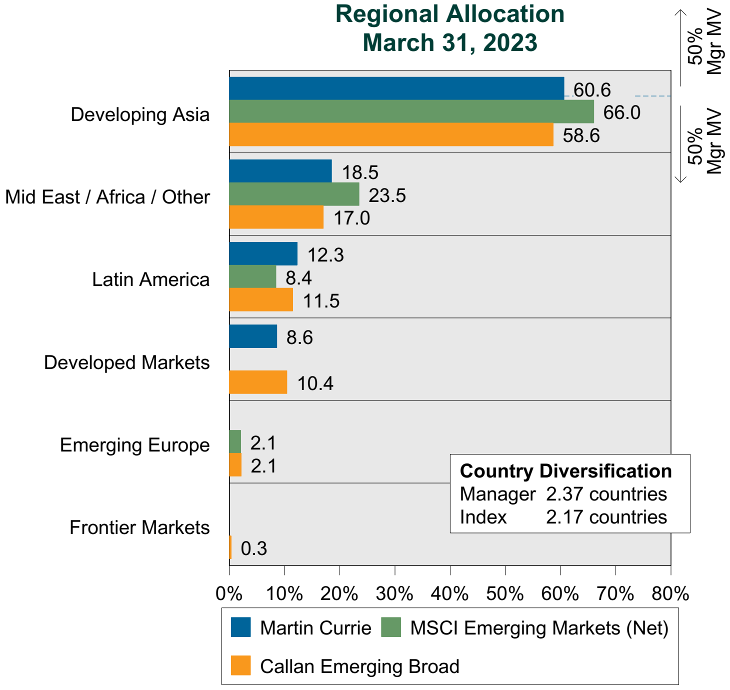


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	52.91	17.85	2.66	16.58	5.28	0.54
25th Percentile	41.33	16.09	2.36	15.04	3.62	0.39
Median	28.77	12.88	1.62	12.66	2.43	0.16
75th Percentile	14.11	9.30	1.15	10.04	1.88	(0.26)
90th Percentile	7.14	7.24	0.91	8.94	1.51	(0.64)
Martin Currie ●	55.22	19.40	2.05	8.94	1.60	0.38
MSCI Emerging Markets (Net) ▲	25.46	11.71	1.37	11.93	2.84	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.



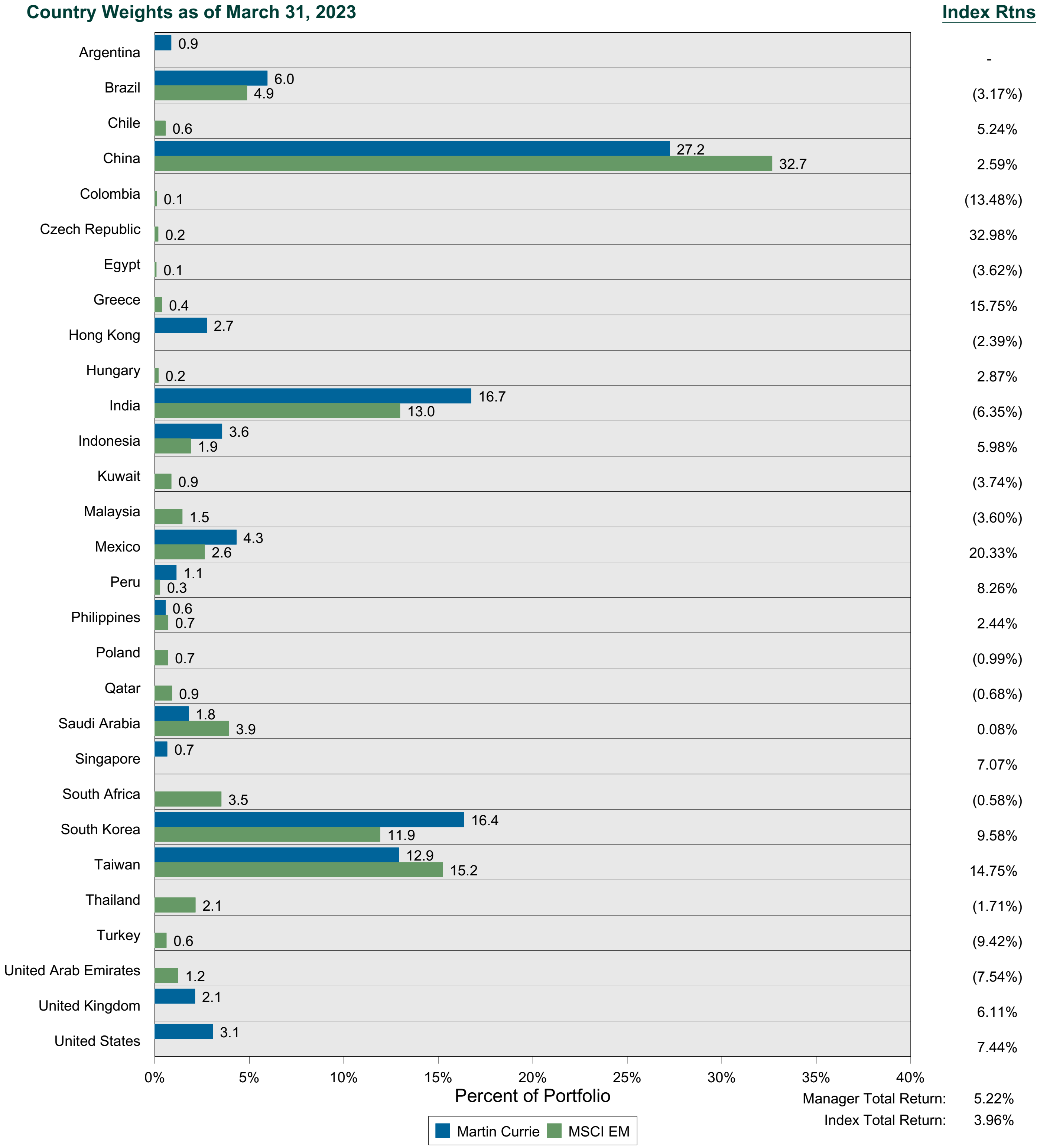


Country Allocation
Martin Currie VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2023. 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 March 31, 2023



Manager Total Return: 5.22%
Index Total Return: 3.96%

GlobeFlex Emerging Small Cap
Period Ended March 31, 2023

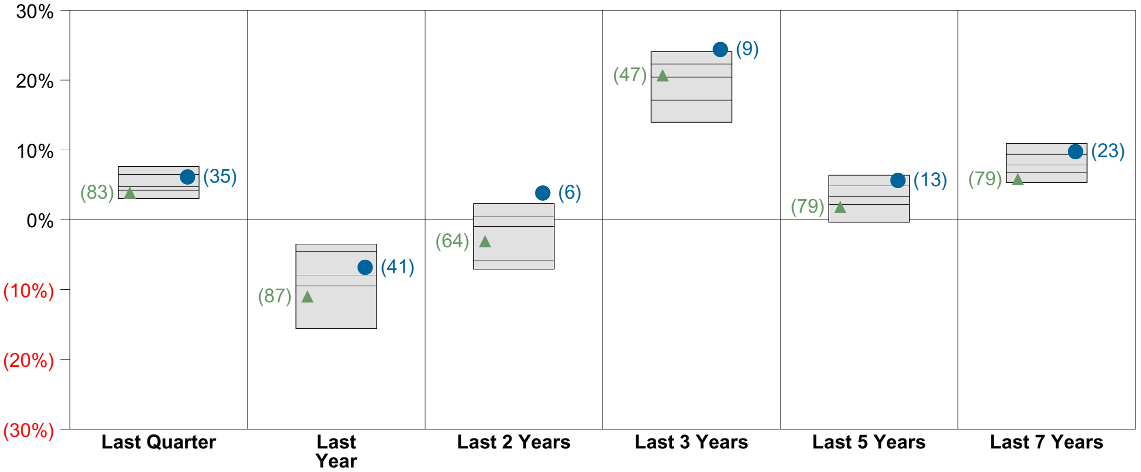
Investment Philosophy

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

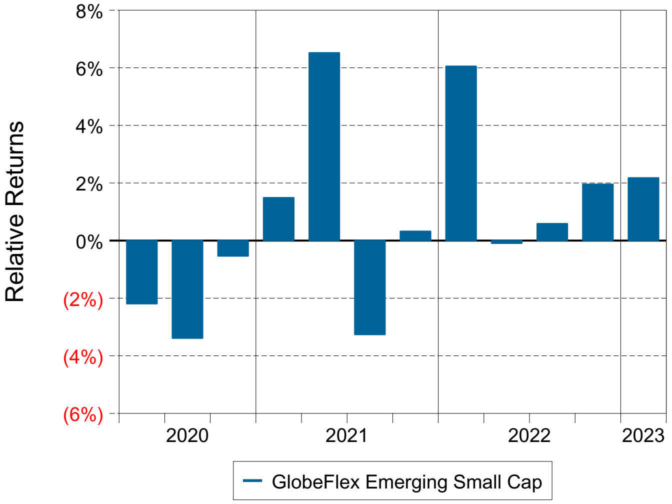
- GlobeFlex Emerging Small Cap's portfolio posted a 6.13% return for the quarter placing it in the 35 percentile of the Callan Emerging Small group for the quarter and in the 41 percentile for the last year.
- GlobeFlex Emerging Small Cap's portfolio outperformed the MSCI EM Small by 2.27% for the quarter and outperformed the MSCI EM Small for the year by 4.18%.

Performance vs Callan Emerging Small (Gross)

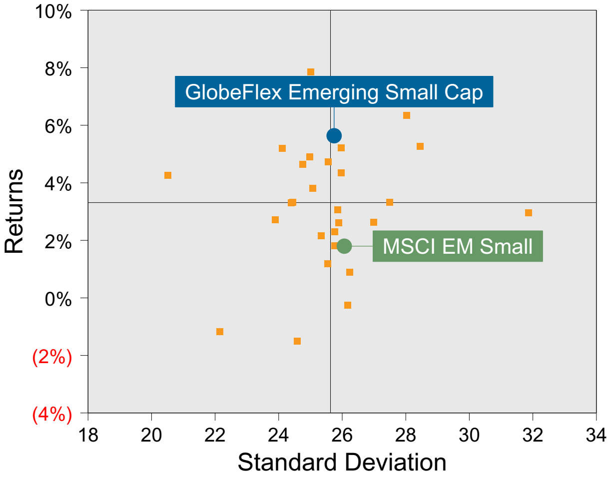


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.62	(3.49)	2.30	24.08	6.39	10.93
25th Percentile	6.48	(4.53)	0.52	22.30	4.85	9.38
Median	4.75	(7.93)	(0.97)	20.43	3.31	7.84
75th Percentile	4.23	(9.48)	(5.88)	17.12	2.20	6.74
90th Percentile	3.03	(15.59)	(7.08)	13.97	(0.34)	5.33
GlobeFlex Emerging Small Cap ●	6.13	(6.81)	3.83	24.38	5.64	9.75
MSCI EM Small ▲	3.87	(10.99)	(3.09)	20.68	1.80	5.81

Relative Return vs MSCI EM Small



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

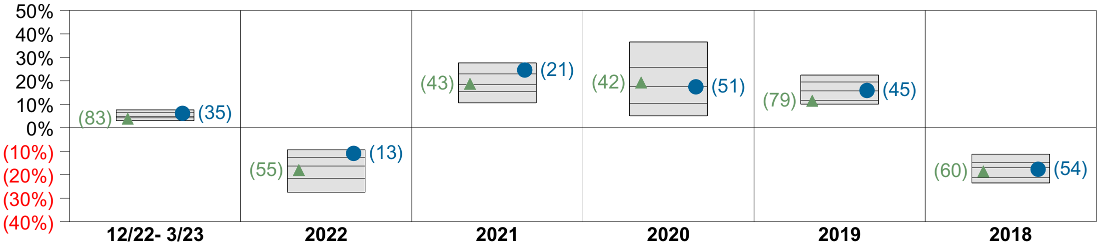


GlobeFlex Emerging Small Cap
Return Analysis Summary

Return Analysis

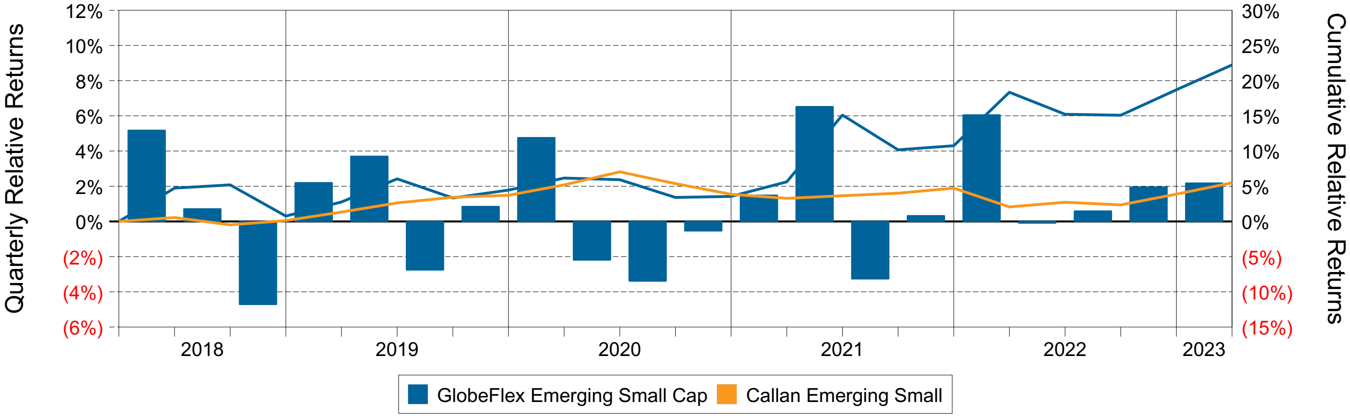
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

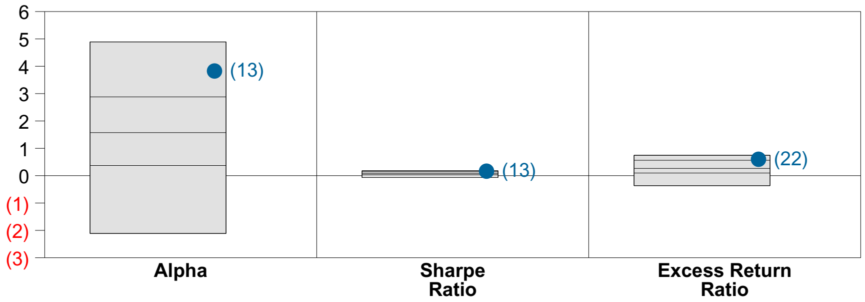


	12/22- 3/23	2022	2021	2020	2019	2018
10th Percentile	7.62	(9.38)	27.65	36.56	22.47	(11.26)
25th Percentile	6.48	(12.64)	22.96	25.77	19.51	(14.83)
Median	4.75	(16.31)	18.35	17.52	15.72	(17.03)
75th Percentile	4.23	(21.55)	15.42	10.42	11.66	(21.26)
90th Percentile	3.03	(27.48)	10.62	5.09	10.07	(23.51)
GlobeFlex Emerging Small Cap ●	6.13	(10.92)	24.60	17.45	15.90	(17.68)
MSCI EM Small ▲	3.87	(18.02)	18.75	19.29	11.51	(18.59)

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 March 31, 2023



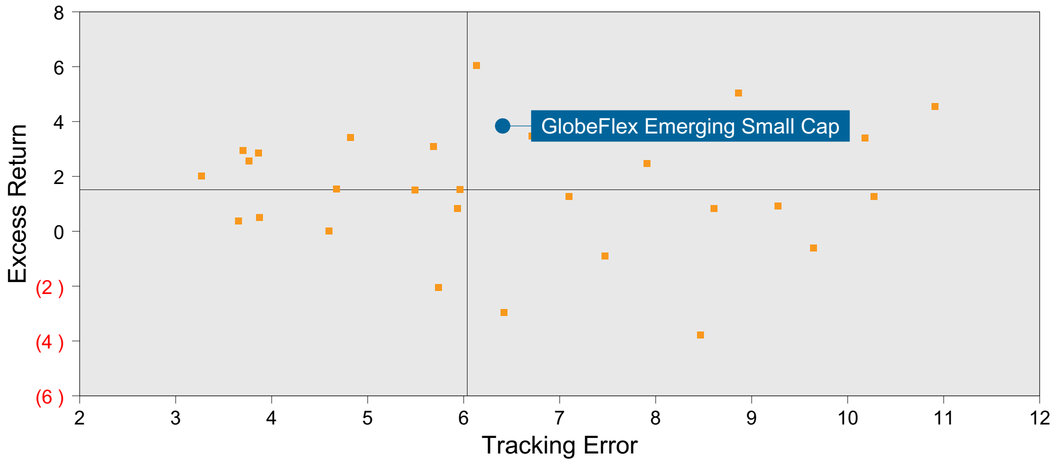
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.89	0.18	0.75
25th Percentile	2.88	0.14	0.56
Median	1.57	0.07	0.27
75th Percentile	0.37	0.03	0.10
90th Percentile	(2.11)	(0.07)	(0.37)
GlobeFlex Emerging Small Cap ●	3.83	0.16	0.60

GlobeFlex Emerging Small Cap
Risk Analysis Summary

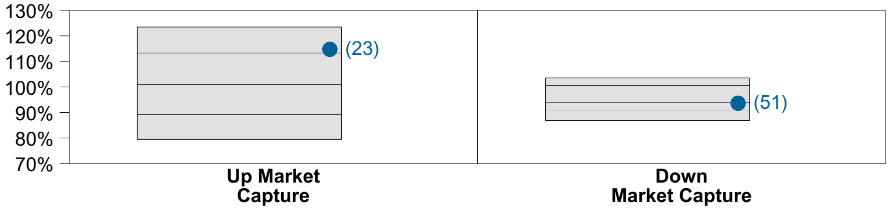
Risk Analysis

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 March 31, 2023

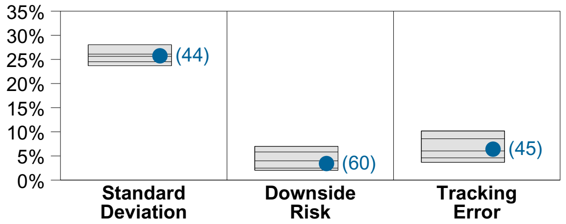


Market Capture vs MSCI EM Small (Net)
Rankings Against Callan Emerging Small (Gross)
Five Years Ended March 31, 2023

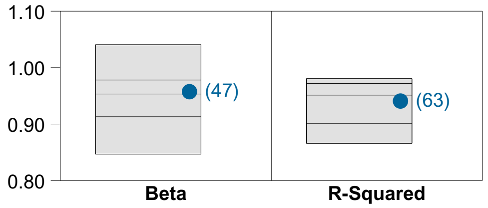


	Up Market Capture	Down Market Capture
10th Percentile	123.44	103.51
25th Percentile	113.26	100.51
Median	100.89	93.82
75th Percentile	89.27	90.96
90th Percentile	79.48	86.83
GlobeFlex Emerging Small Cap ●	114.72	93.63

Risk Statistics Rankings vs MSCI EM Small (Net)
Rankings Against Callan Emerging Small (Gross)
Five Years Ended March 31, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	28.04	6.99	10.18
25th Percentile	26.10	5.83	8.56
Median	25.63	3.99	6.04
75th Percentile	24.52	2.48	4.61
90th Percentile	23.69	2.03	3.69
GlobeFlex Emerging Small Cap ●	25.75	3.43	6.41

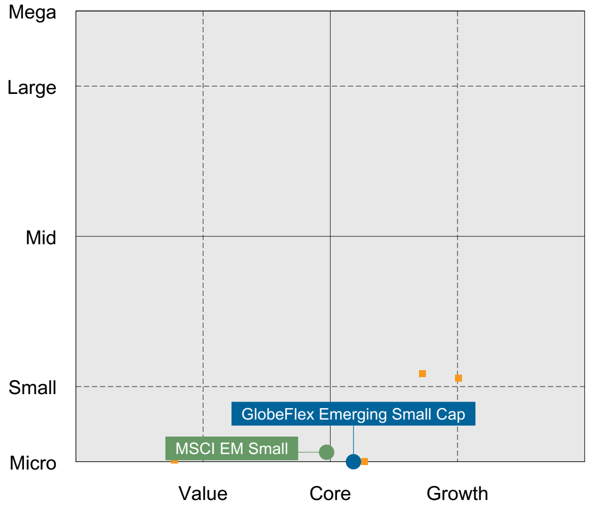


	Beta	R-Squared
10th Percentile	1.04	0.98
25th Percentile	0.98	0.97
Median	0.95	0.95
75th Percentile	0.91	0.90
90th Percentile	0.85	0.87
GlobeFlex Emerging Small Cap ●	0.96	0.94

Current Holdings Based Style Analysis
GlobeFlex Emerging Small Cap
As of March 31, 2023

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.

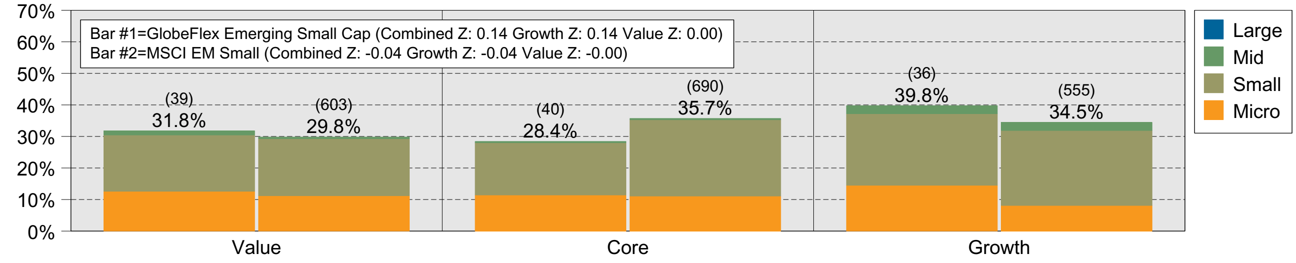
Style Map vs Callan Emerging Small
Holdings as of March 31, 2023



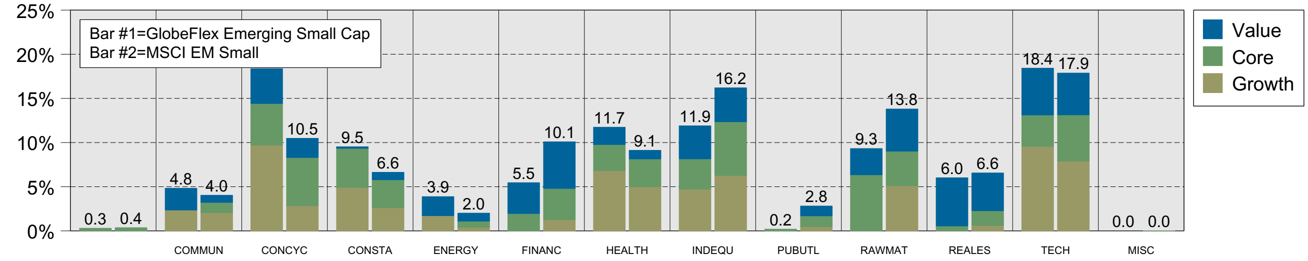
Style Exposure Matrix
Holdings as of March 31, 2023

	Value	Core	Growth	**Total**
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	1.3% (1) 0.6% (3)	0.4% (1) 0.4% (3)	2.6% (2) 2.6% (9)	**4.3% (4)** **3.6% (15)**
Small	17.8% (23) 18.1% (226)	16.6% (21) 24.2% (325)	22.7% (20) 23.8% (290)	**57.1% (64)** **66.0% (841)**
Micro	12.6% (15) 11.2% (374)	11.4% (18) 11.1% (362)	14.5% (14) 8.1% (256)	**38.5% (47)** **30.4% (992)**
Total	**31.8% (39)** **29.8% (603)**	**28.4% (40)** **35.7% (690)**	**39.8% (36)** **34.5% (555)**	**100.0% (115)** **100.0% (1848)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2023



Sector Weights Distribution
Holdings as of March 31, 2023

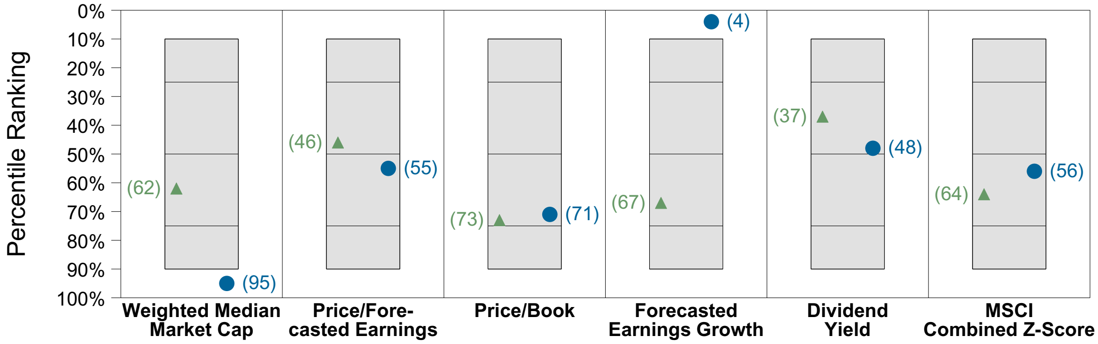


GlobeFlex Emerging Small Cap
Equity Characteristics Analysis Summary

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 March 31, 2023

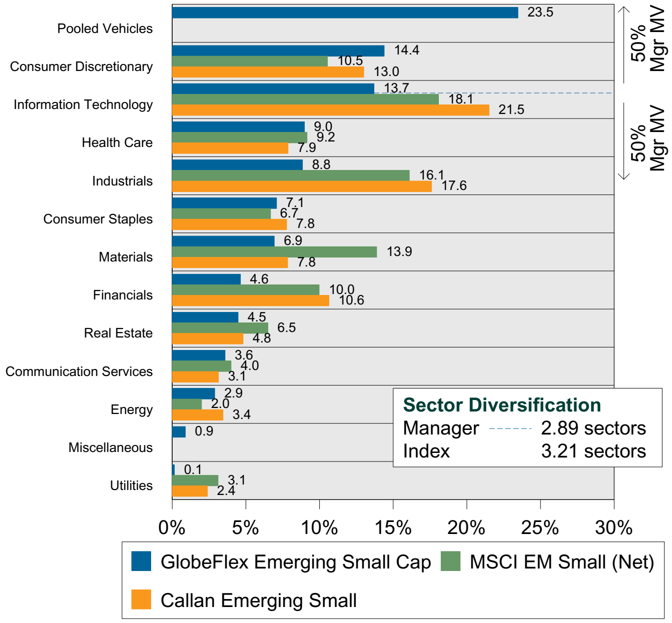


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.46	16.89	3.63	24.31	4.60	0.83
25th Percentile	2.60	15.34	2.87	20.96	3.18	0.63
Median	1.88	11.73	1.91	17.99	2.48	0.22
75th Percentile	1.15	9.20	1.18	15.00	2.04	(0.33)
90th Percentile	1.02	6.90	0.84	12.32	1.56	(0.87)
GlobeFlex Emerging Small Cap ●	0.77	11.00	1.46	32.15	2.52	0.14
MSCI EM Small (Net) ▲	1.33	12.55	1.34	16.10	3.04	(0.04)

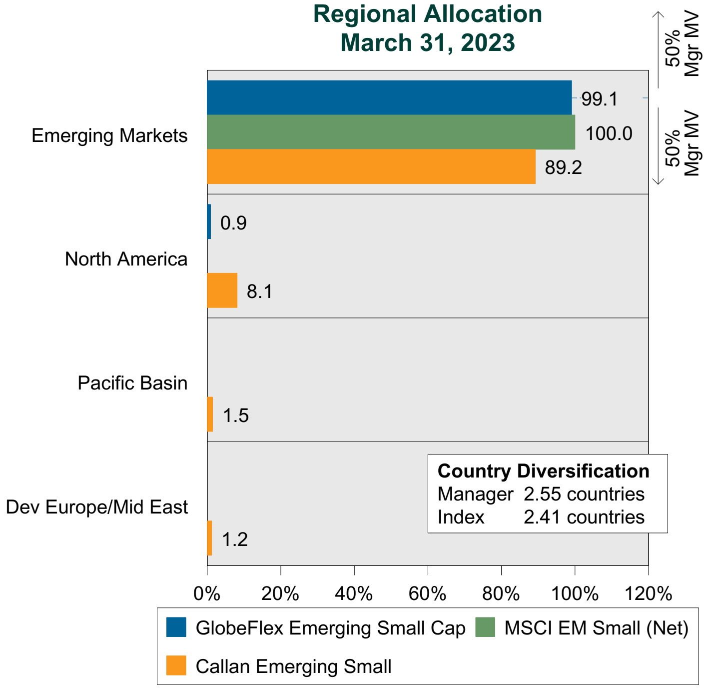
Sector Weights

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
March 31, 2023



Regional Allocation
March 31, 2023

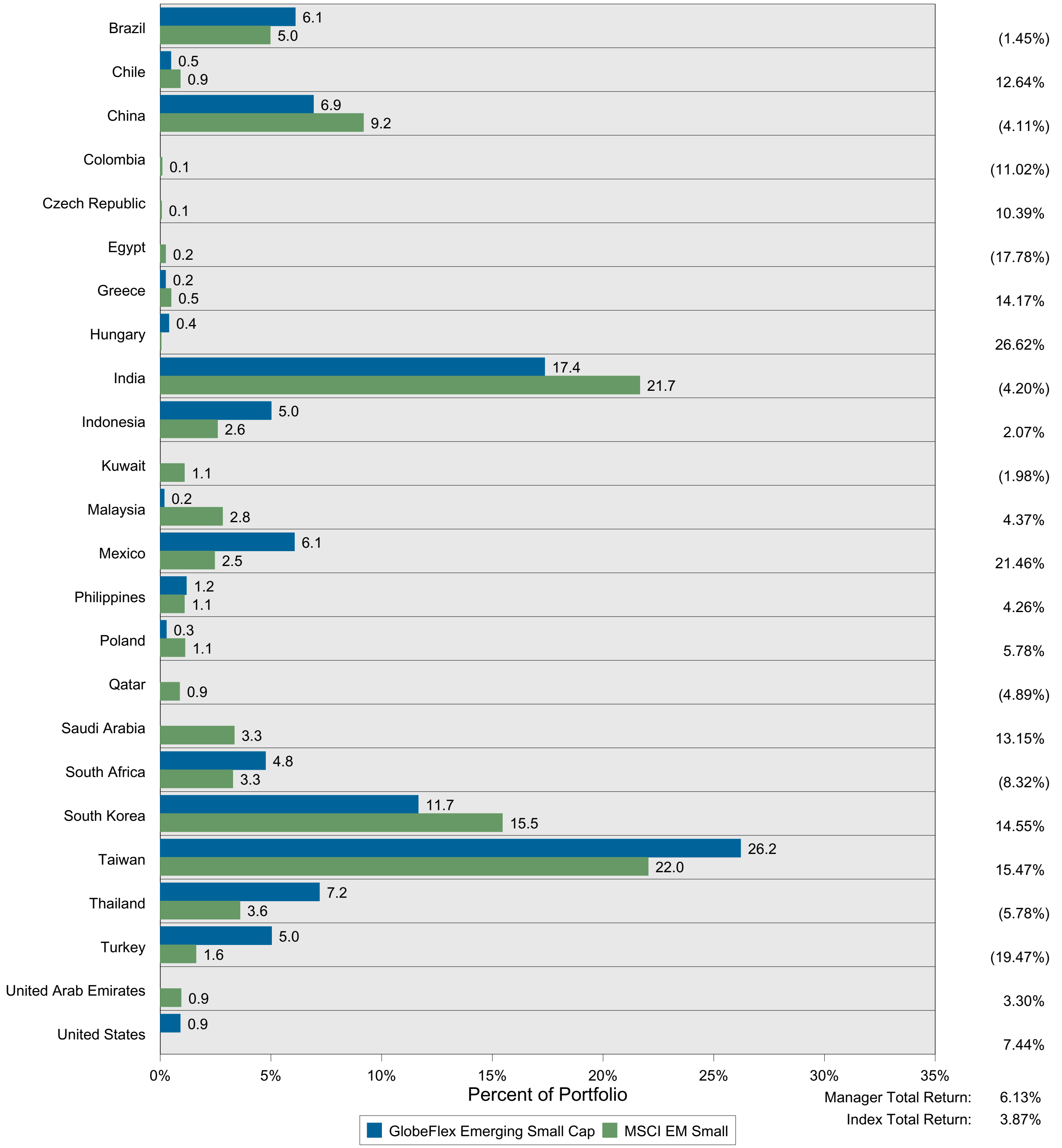


Country Allocation
GlobeFlex Emerging Small Cap VS MSCI EM Small (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2023. 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 March 31, 2023



Callan

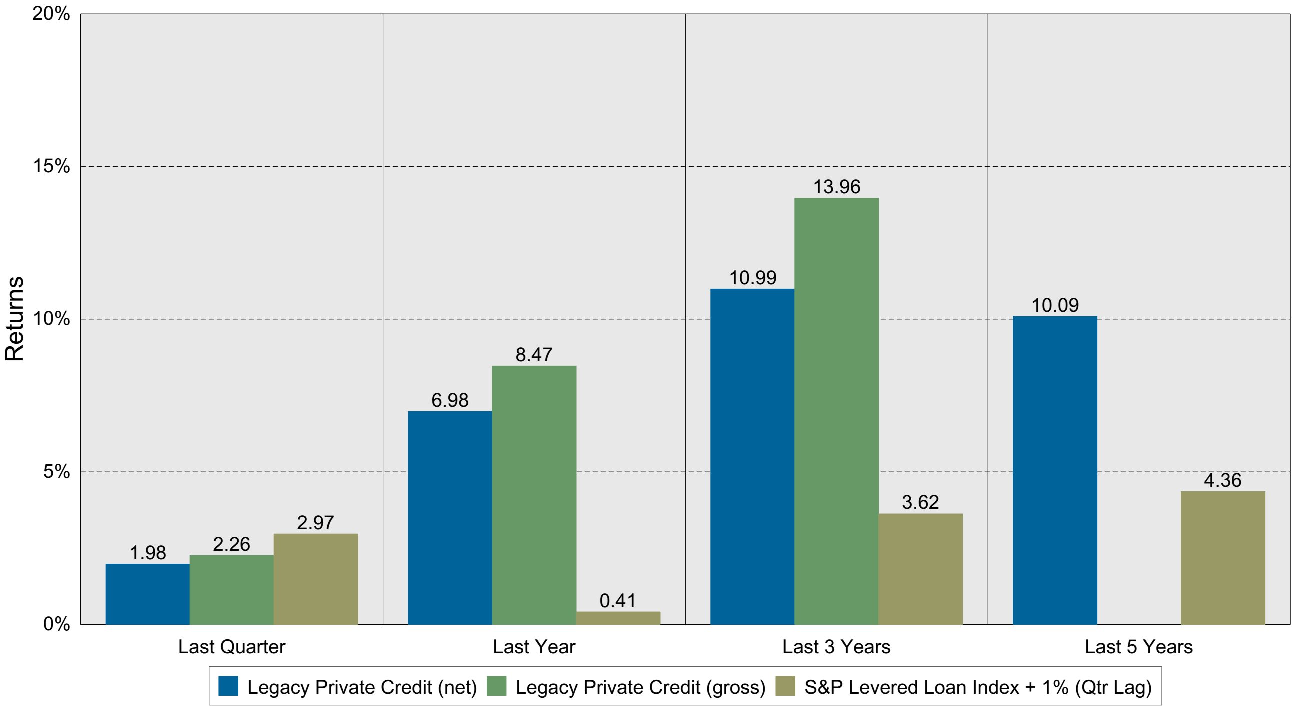
Legacy Private Credit
Period Ended March 31, 2023

Asset Class Membership Changes

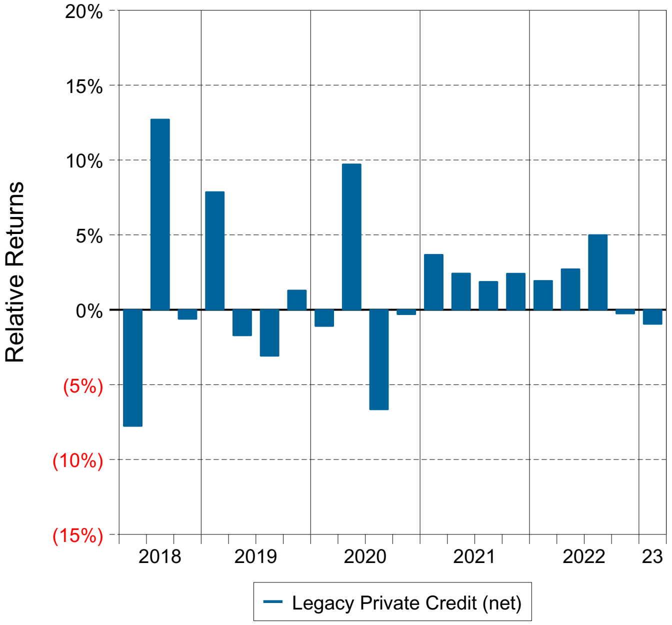
Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history of this composite is calculated and shown for informational purposes.

Quarterly Summary and Highlights

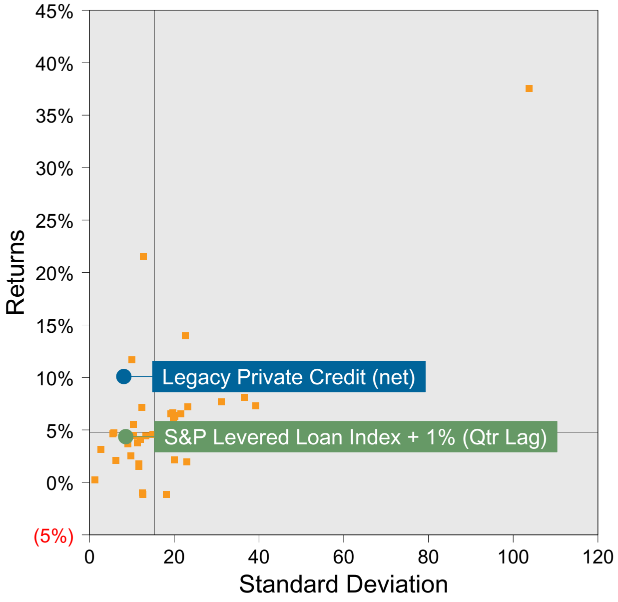
- Legacy Private Credit (net)'s portfolio posted a 1.98% return for the quarter placing it in the 31 percentile of the Callan Alternative Inv DB group for the quarter and in the 17 percentile for the last year.
- Legacy Private Credit (net)'s portfolio underperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 0.99% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 6.57%.



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



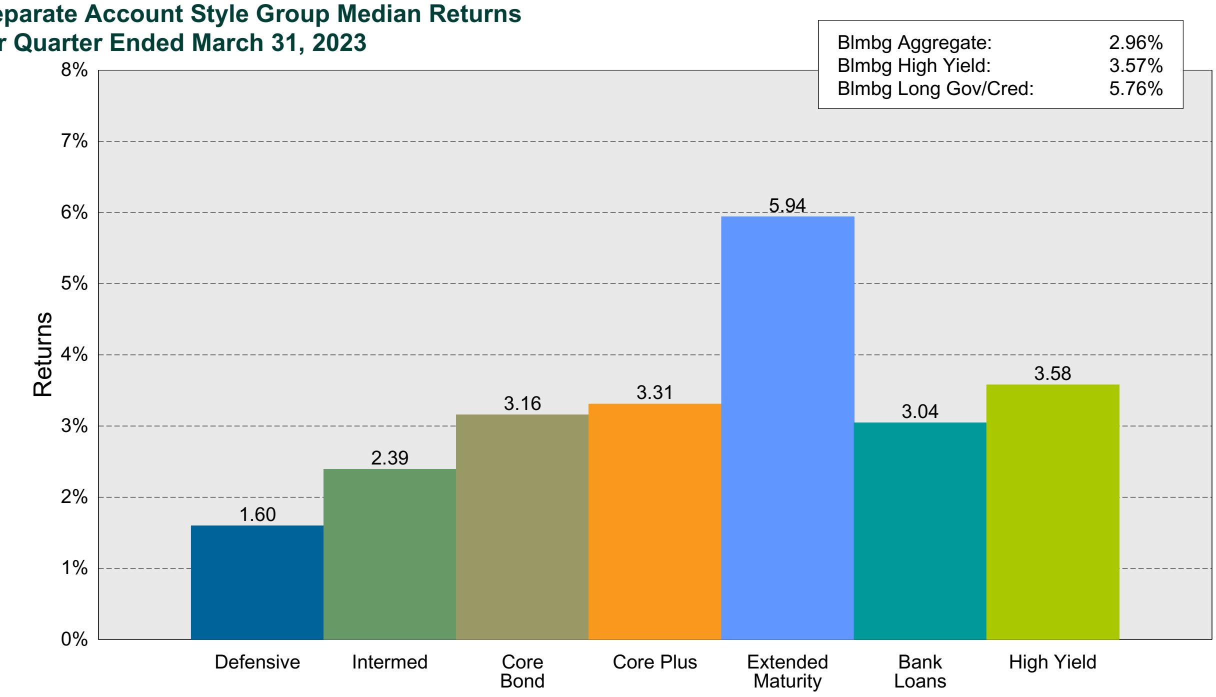
Callan Alternative Inv DB (Gross) Annualized Five Year Risk vs Return



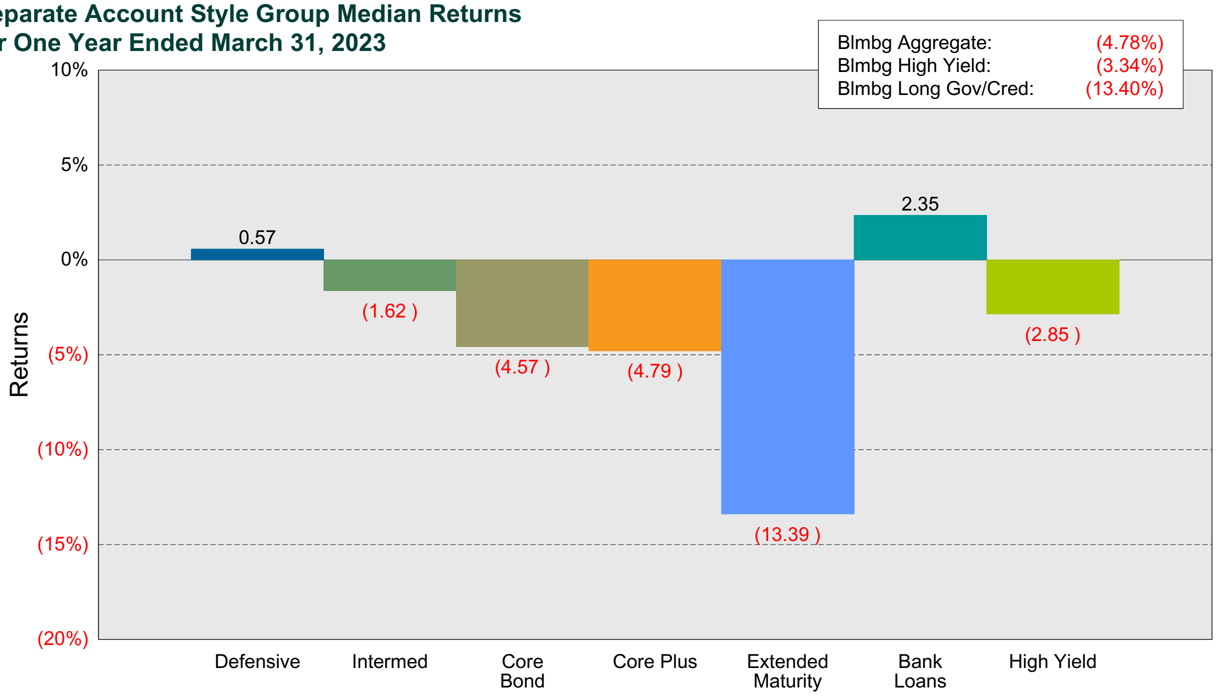
Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index rose 3.0% in 1Q. It was a bumpy ride with solid returns in January and March sandwiching a negative February. The yield curve remained inverted as of quarter-end by 58 bps for the 2-year/10-year and 116 bps for the 1-year/10-year. Sector performance was mixed over the quarter with residential and commercial mortgages underperforming U.S Treasuries and corporates outperforming (except Financials). TIPS (Bloomberg TIPS: +3.3%) also did well; 10-year breakeven spreads were 2.3% as of quarter-end. High yield (Bloomberg High Yield Index: +3.6%) outperformed but dispersion within the Index is meaningfully higher than it was two years ago.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2023



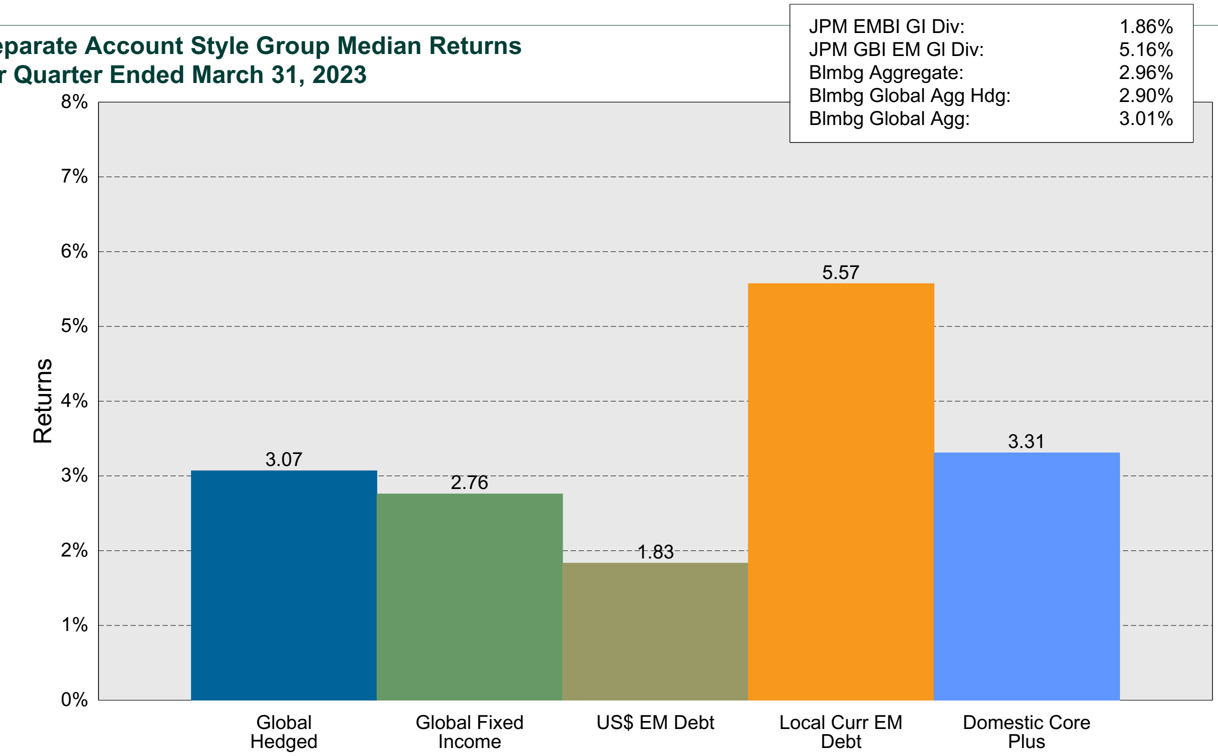
Separate Account Style Group Median Returns for One Year Ended March 31, 2023



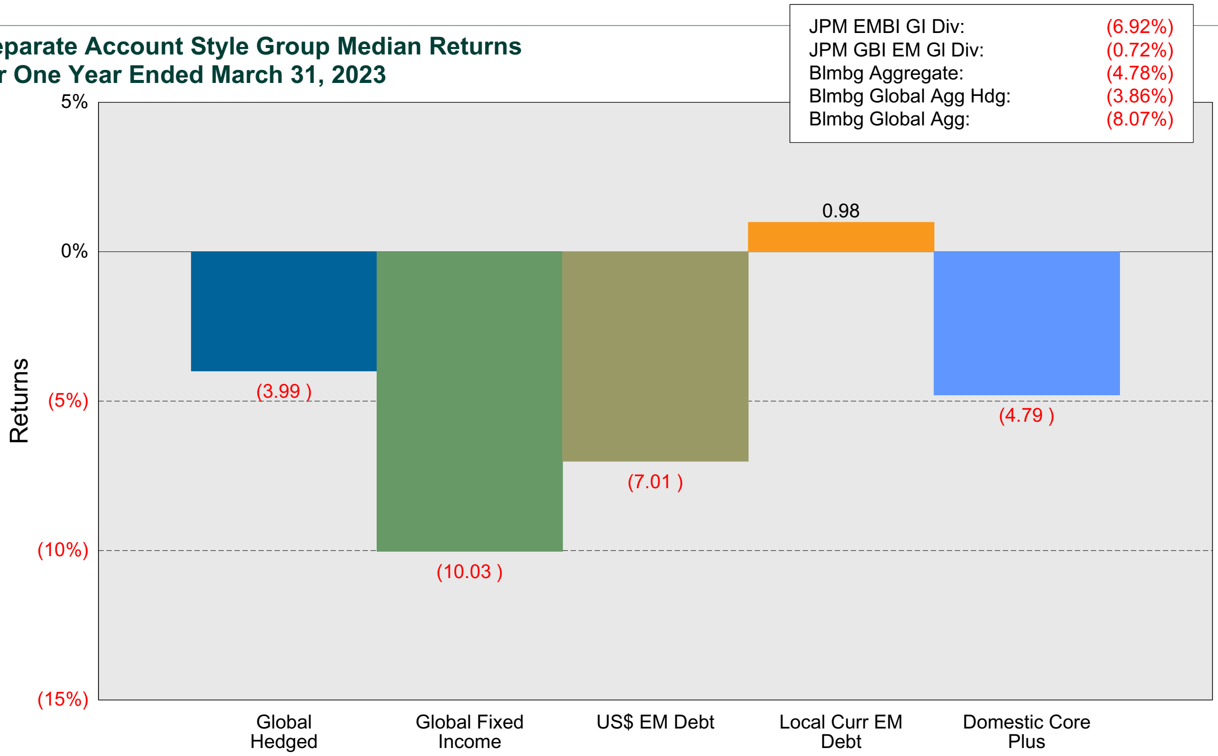
Global Fixed Income
Active Management Overview

The Bloomberg Global Aggregate ex USD Index rose 3.1% (hedged: +2.9%) but see-sawed over the course of the quarter (January: +3.5%; February: -4.0%; March: +3.7%). Emerging markets debt indices were also up (JPM EMBI Global Diversified: +1.9% and the local currency JPM GBI-EM Global Diversified: + 5.2%). Emerging market currencies, broadly, did well vs. the U.S. dollar during the quarter with the Mexican peso (+8%) being a star performer.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2023



Separate Account Style Group Median Returns for One Year Ended March 31, 2023

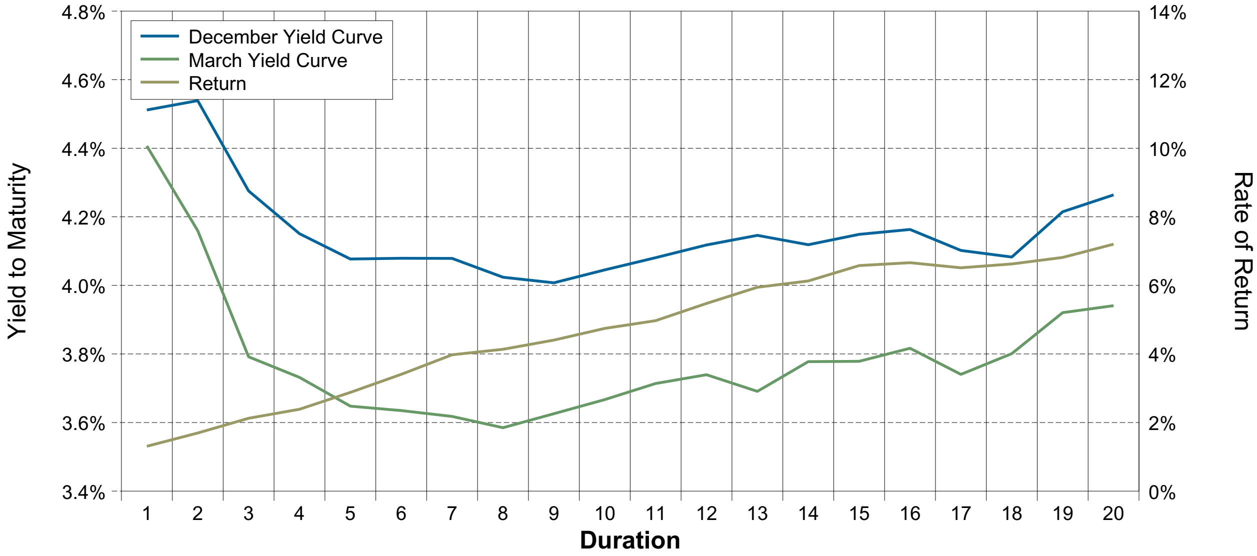


Bond Market Environment

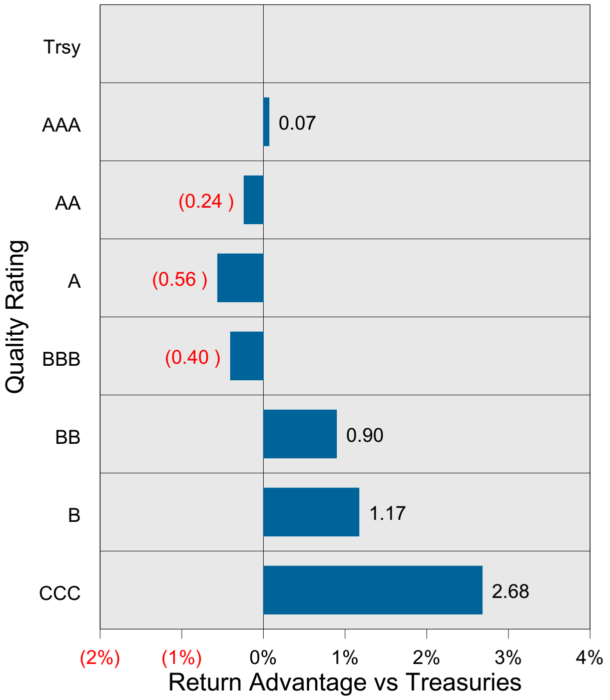
Factors Influencing Bond Returns

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.

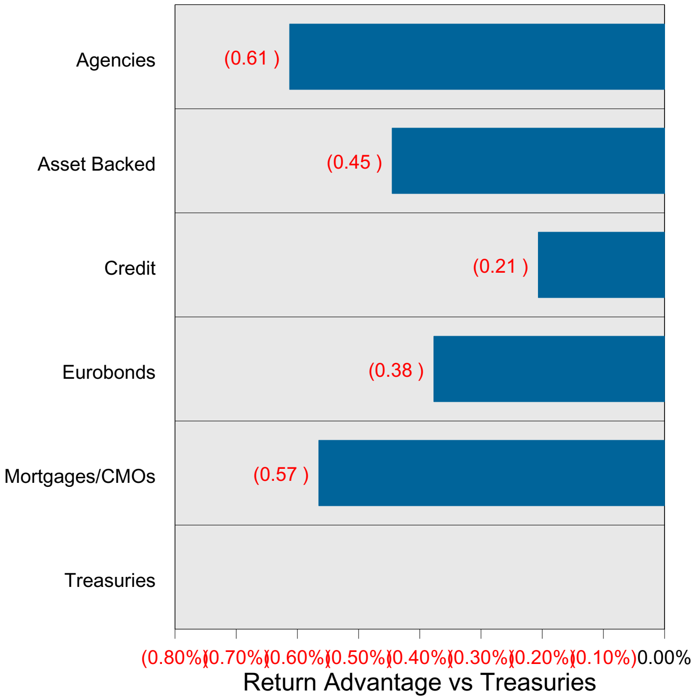
Yield Curve Change and Rate of Return
One Quarter Ended March 31, 2023



Duration Adjusted Return Premium to Quality One Quarter Ended March 31, 2023



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended March 31, 2023



Fixed Income
Period Ended March 31, 2023

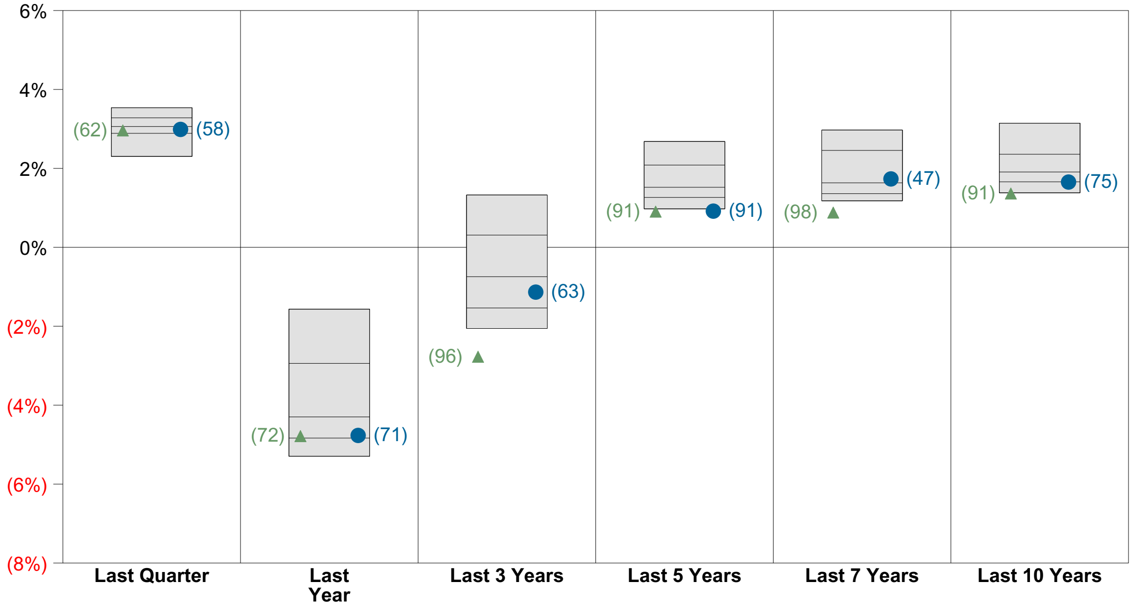
Asset Class Membership Changes

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

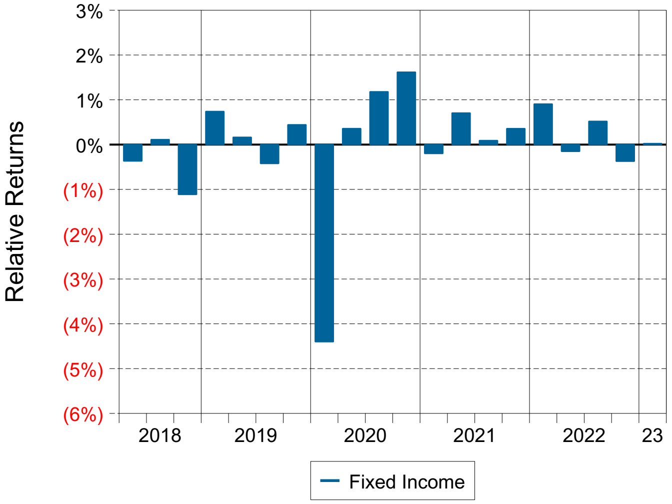
- Fixed Income’s portfolio posted a 2.99% return for the quarter placing it in the 58 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 71 percentile for the last year.
- Fixed Income’s portfolio outperformed the Blmbg Aggregate by 0.03% for the quarter and outperformed the Blmbg Aggregate for the year by 0.02%.

Performance vs Public Fund - Domestic Fixed (Gross)

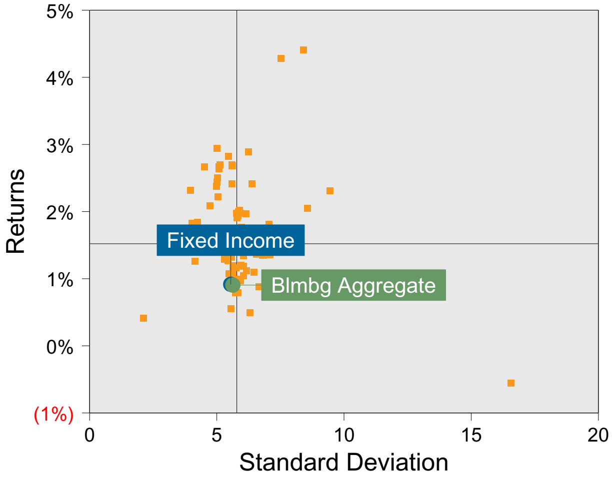


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	3.54	(1.57)	1.33	2.68	2.97	3.14
25th Percentile	3.28	(2.94)	0.31	2.08	2.46	2.36
Median	3.06	(4.30)	(0.74)	1.52	1.63	1.91
75th Percentile	2.89	(4.83)	(1.54)	1.26	1.36	1.66
90th Percentile	2.30	(5.29)	(2.06)	0.97	1.18	1.38
Fixed Income ●	2.99	(4.77)	(1.14)	0.92	1.73	1.65
Blmbg Aggregate ▲	2.96	(4.78)	(2.77)	0.91	0.88	1.36

Relative Return vs Blmbg Aggregate



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

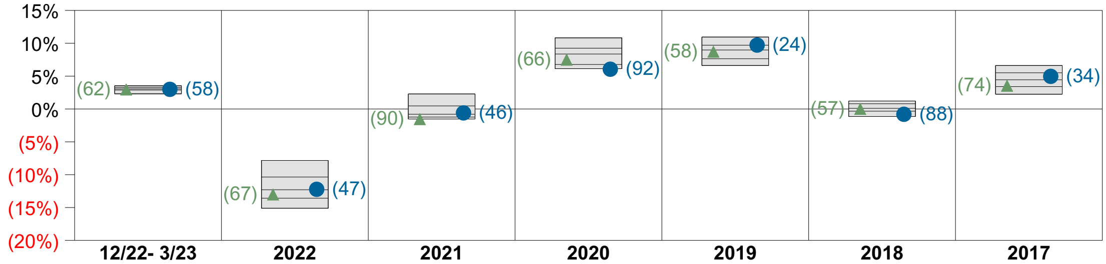


Fixed Income
Return Analysis Summary

Return Analysis

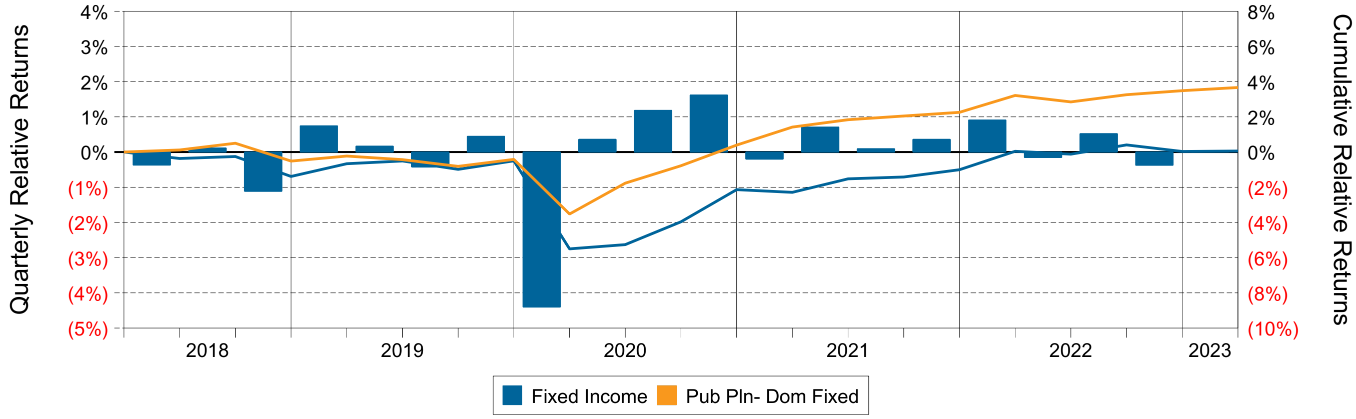
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

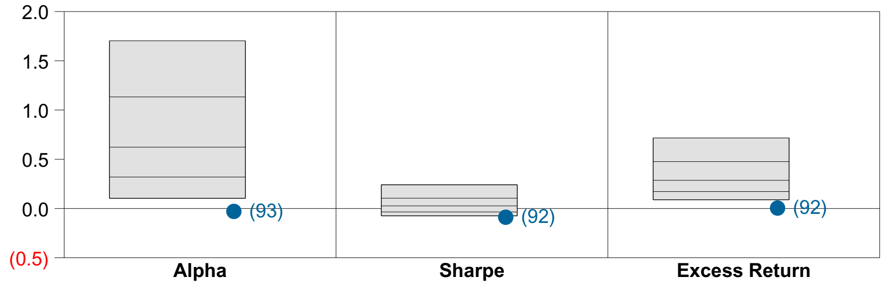


		12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile		3.54	(7.84)	2.29	10.83	10.95	1.21	6.61
25th Percentile		3.28	(10.36)	0.47	9.25	9.70	0.80	5.51
Median		3.06	(12.30)	(0.80)	8.37	8.98	0.10	4.44
75th Percentile		2.89	(13.58)	(1.23)	6.77	7.64	(0.34)	3.40
90th Percentile		2.30	(15.11)	(1.53)	6.14	6.61	(1.15)	2.25
Fixed Income	●	2.99	(12.23)	(0.60)	6.05	9.72	(0.80)	4.97
Blmbg Aggregate	▲	2.96	(13.01)	(1.54)	7.51	8.72	0.01	3.54

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 March 31, 2023

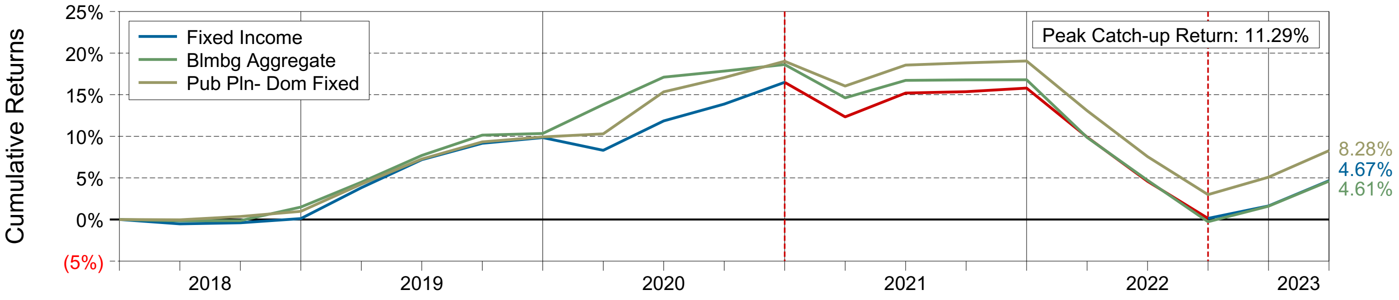


		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		1.70	0.24	0.72
25th Percentile		1.13	0.10	0.48
Median		0.62	0.03	0.29
75th Percentile		0.32	(0.03)	0.17
90th Percentile		0.10	(0.07)	0.09
Fixed Income	●	(0.03)	(0.09)	0.00

Fixed Income
Drawdown Analysis for Five Years Ended March 31, 2023

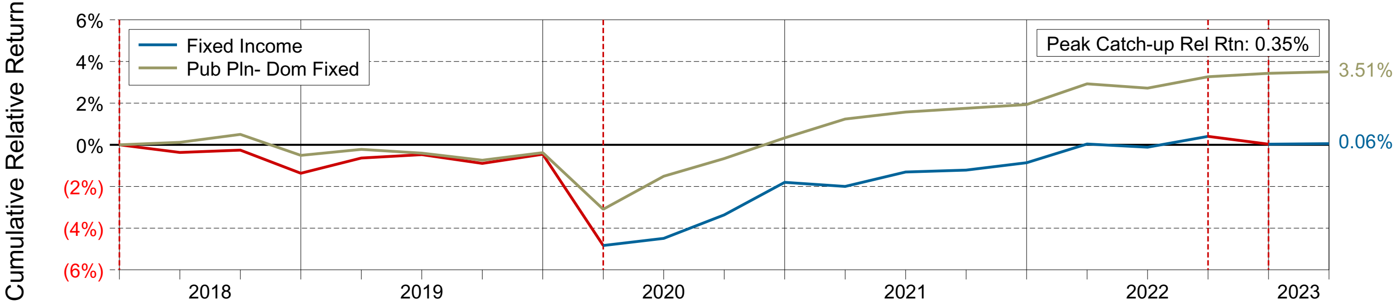
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



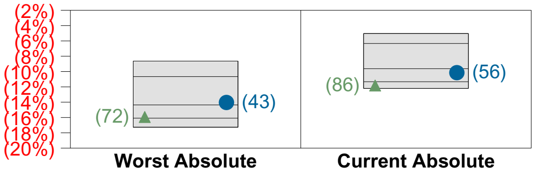
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Fixed Income	(14.04)%	1.75	2020/12-2022/09	(15.93)%	(13.47)%	(10.15)%	2.25	2020/12-2023/03	(11.81)%	(9.03)%
Recovery from Trough	4.53%	0.50+	2022/09-2023/03	4.89%	5.13%	4.53%	0.50+	2022/09-2023/03	4.89%	5.13%
Blmbg Aggregate	(15.93)%	1.75	2020/12-2022/09			(11.81)%	2.25	2020/12-2023/03		
Pub Pln- Dom Fixed	(13.49)%	0.75	2021/12-2022/09			(9.05)%	1.25	2021/12-2023/03		

Relative Cumulative Drawdown Analysis vs. Blmbg Aggregate

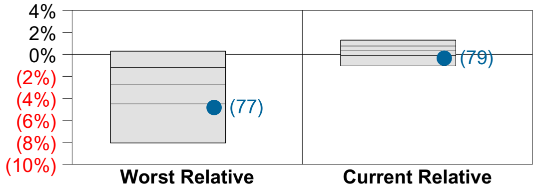


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Fixed Income	(4.83)%	2.00	2018/03-2020/03	(3.09)%	(0.35)%	0.50	2022/09-2023/03	0.23%
Recovery from Trough	0.36%	0.25	2020/03-2020/06	1.63%	0.02%	0.25+	2022/12-2023/03	0.07%
Pub Pln- Dom Fixed	(3.58)%	1.50	2018/09-2020/03		-	-	-	

Drawdown Rankings vs. Blmbg Aggregate
Rankings against Public Fund - Domestic Fixed
Five Years Ended March 31, 2023



	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2023/03
10th Percentile	(8.63)	(5.04)
25th Percentile	(10.66)	(6.34)
Median	(14.36)	(9.62)
75th Percentile	(16.09)	(11.33)
90th Percentile	(17.27)	(12.20)
Fixed Income ●	(14.04)	(10.15)
Blmbg Aggregate ▲	(15.93)	(11.81)



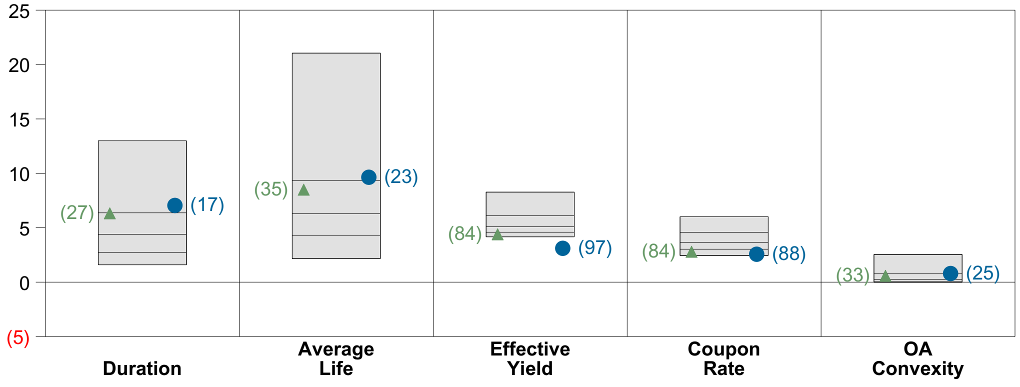
	Worst Relative Drawdown 2018/03-2020/03	Current Relative Drawdown 2022/09-2023/03
10th Percentile	0.29	1.29
25th Percentile	(1.19)	0.76
Median	(2.77)	0.32
75th Percentile	(4.50)	(0.10)
90th Percentile	(8.06)	(1.05)
Fixed Income ●	(4.83)	(0.35)

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 March 31, 2023

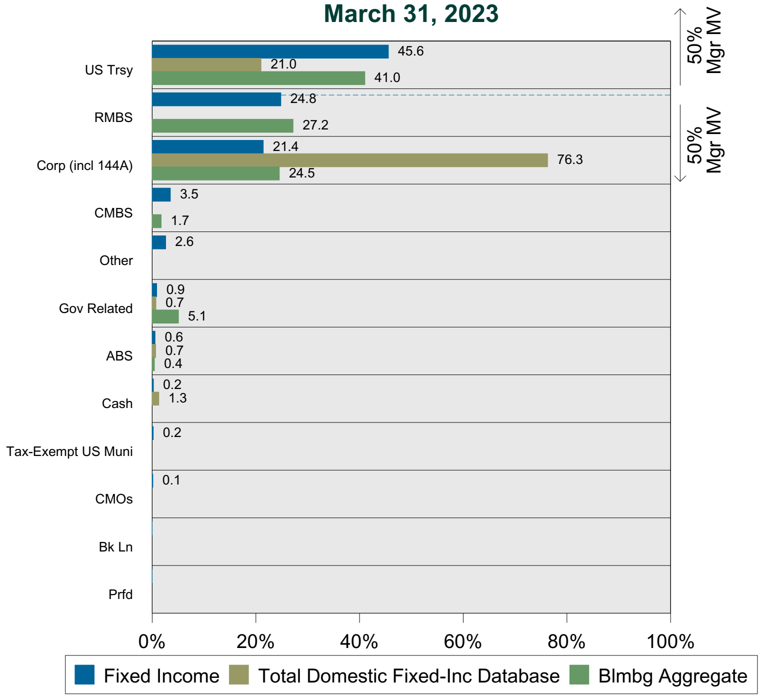


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	12.99	21.05	8.27	6.01	2.54
25th Percentile	6.37	9.34	6.11	4.58	0.82
Median	4.40	6.30	5.10	3.65	0.25
75th Percentile	2.73	4.26	4.59	3.03	0.05
90th Percentile	1.59	2.16	4.17	2.45	(0.02)
Fixed Income ●	7.05	9.64	3.11	2.56	0.79
Blmbg Aggregate ▲	6.33	8.50	4.40	2.79	0.59

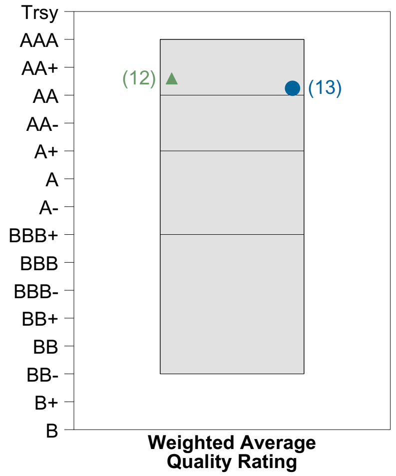
Sector Allocation and Quality Ratings

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.

Sector Allocation
March 31, 2023



Quality Ratings
vs Total Domestic Fixed-Inc Database



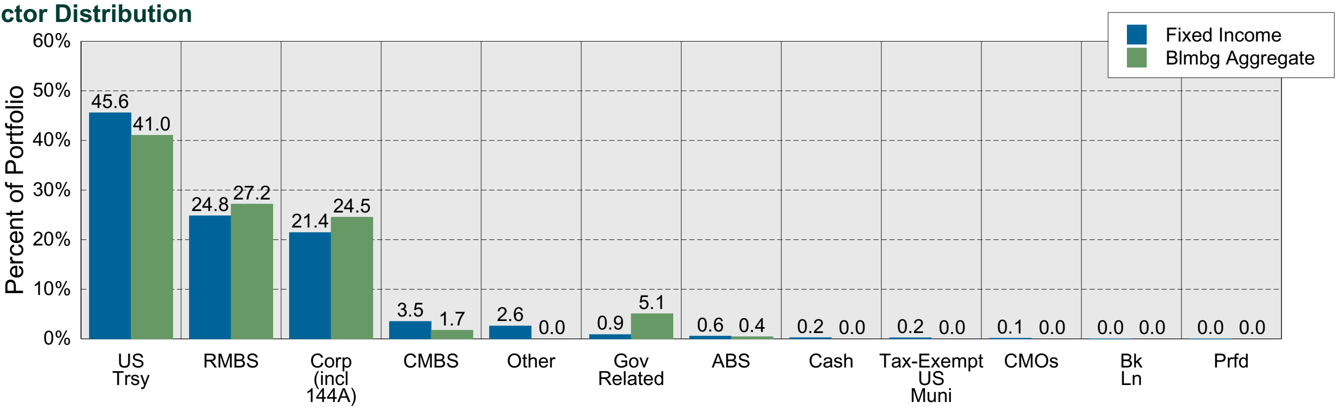
	Weighted Average Quality Rating
10th Percentile	AAA
25th Percentile	AA
Median	A+
75th Percentile	BBB+
90th Percentile	BB-
Fixed Income ●	AA
Blmbg Aggregate ▲	AA+

Fixed Income
Portfolio Characteristics Summary
As of March 31, 2023

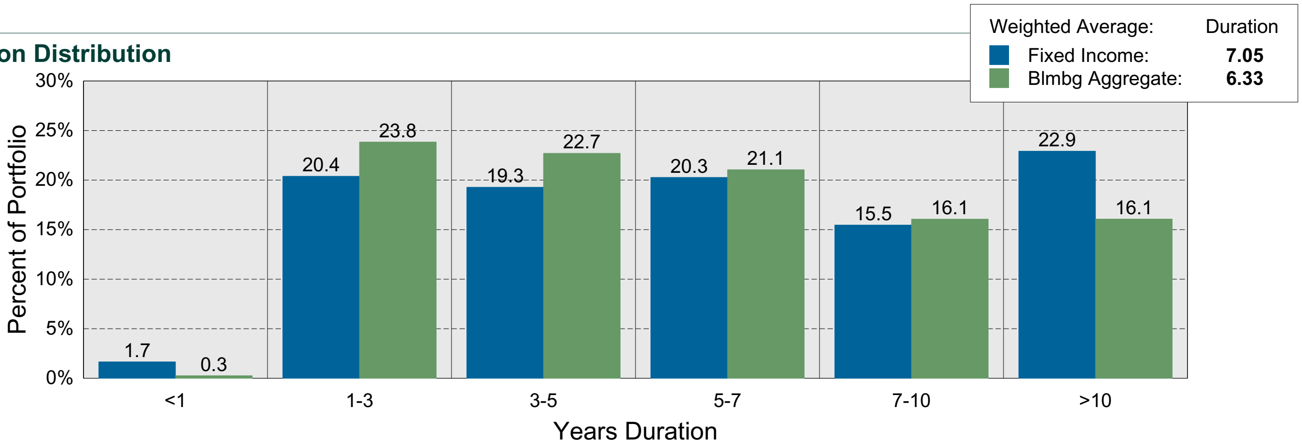
Portfolio Structure Comparison

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.

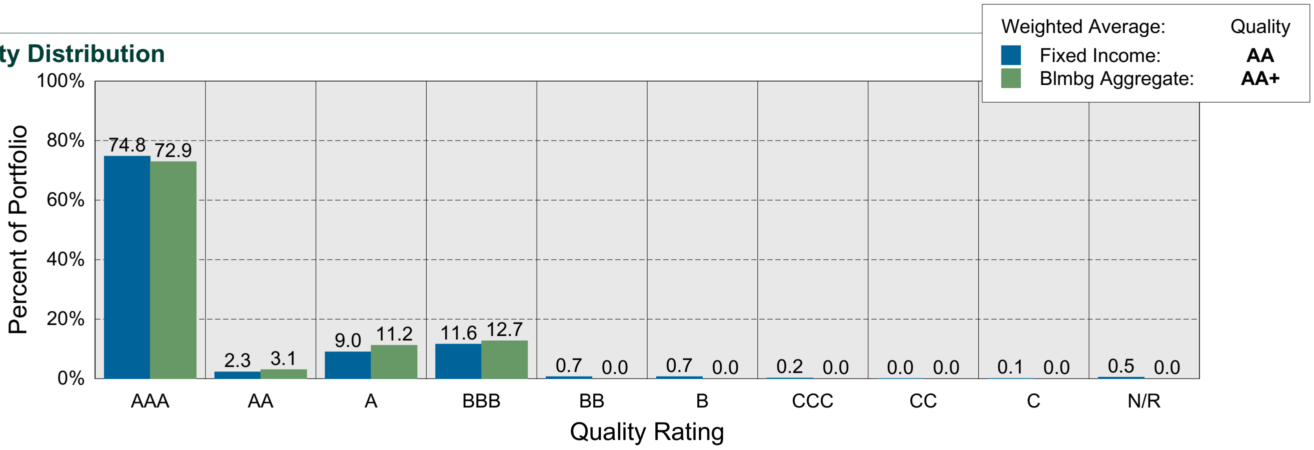
Sector Distribution



Duration Distribution



Quality Distribution



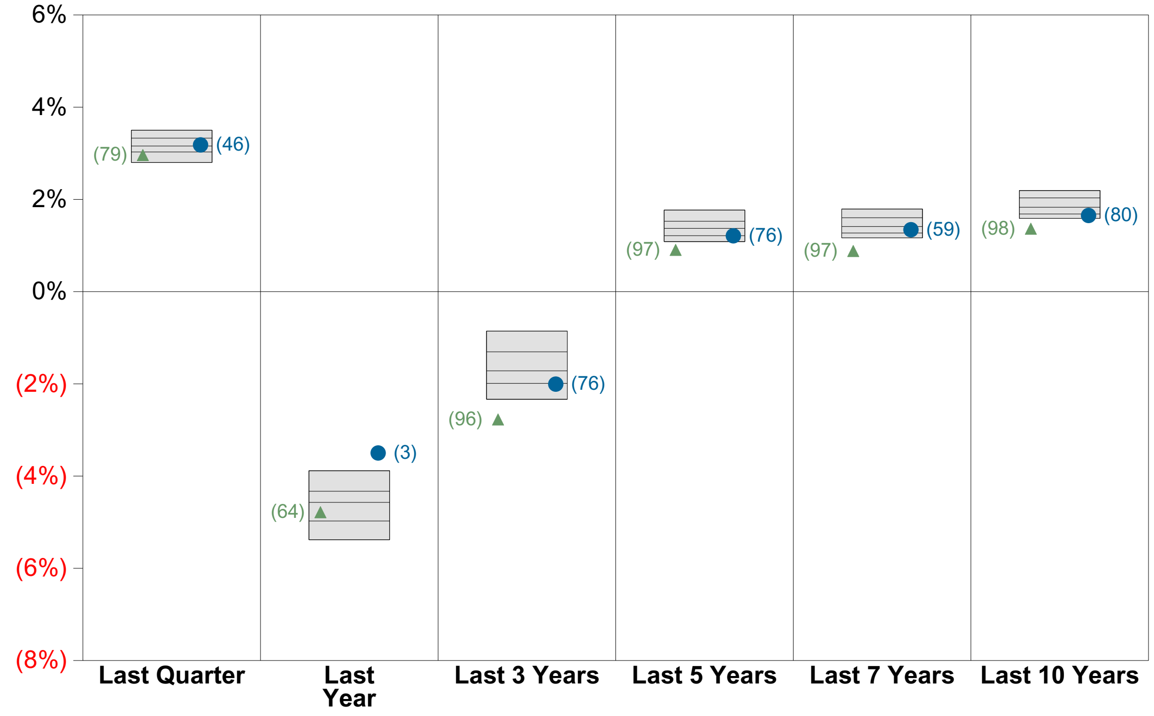
Core Fixed Income

Core Fixed Income
Period Ended March 31, 2023

Quarterly Summary and Highlights

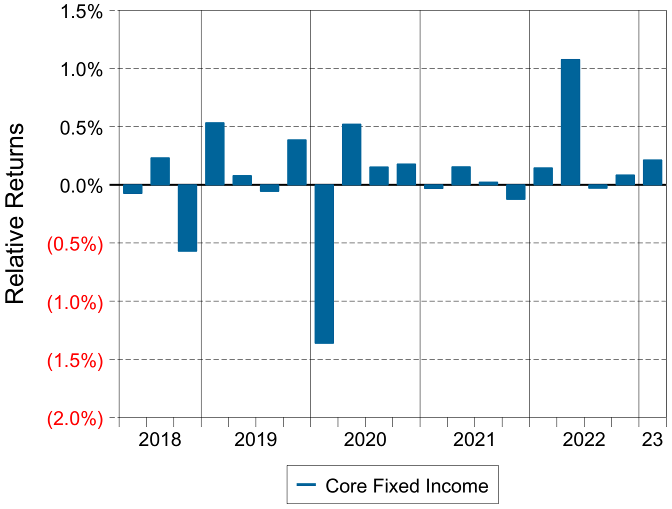
- Core Fixed Income's portfolio posted a 3.18% return for the quarter placing it in the 46 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 3 percentile for the last year.
- Core Fixed Income's portfolio outperformed the Blmbg Aggregate by 0.22% for the quarter and outperformed the Blmbg Aggregate for the year by 1.28%.

Performance vs Callan Core Bond Fixed Income (Gross)

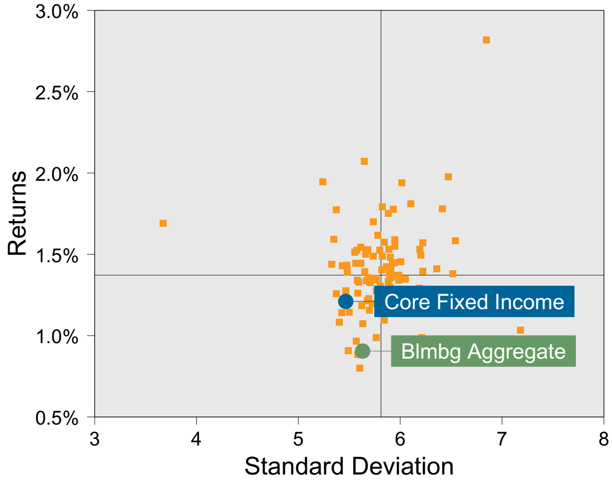


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		3.50	(3.88)	(0.86)	1.77	1.79	2.19
25th Percentile		3.33	(4.33)	(1.31)	1.53	1.60	2.03
Median		3.16	(4.57)	(1.72)	1.37	1.41	1.83
75th Percentile		3.03	(4.97)	(1.99)	1.21	1.27	1.68
90th Percentile		2.80	(5.38)	(2.34)	1.08	1.17	1.59
Core Fixed Income	●	3.18	(3.50)	(2.01)	1.21	1.34	1.65
Blmbg Aggregate	▲	2.96	(4.78)	(2.77)	0.91	0.88	1.36

Relative Return vs Blmbg Aggregate



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

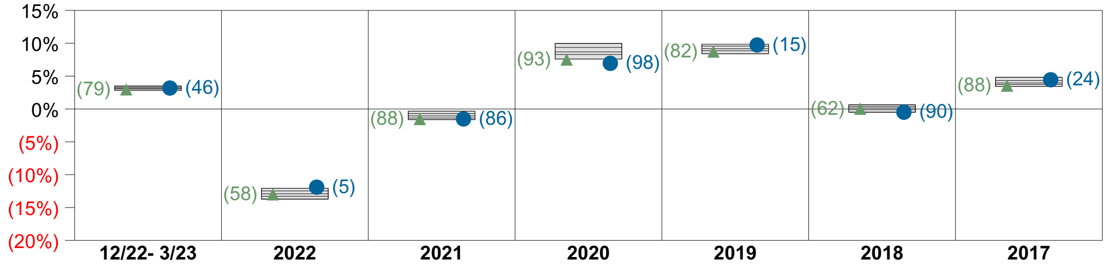


Core Fixed Income
Return Analysis Summary

Return Analysis

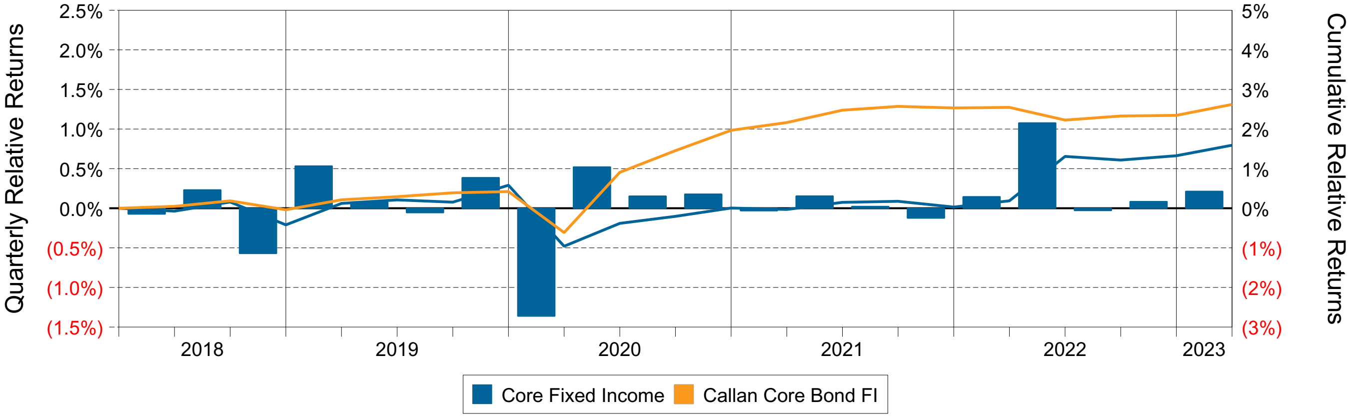
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

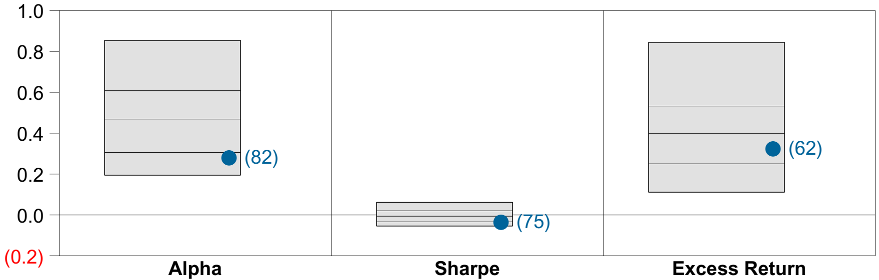


	12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile	3.50	(12.08)	(0.33)	9.97	9.87	0.64	4.83
25th Percentile	3.33	(12.47)	(0.69)	9.37	9.57	0.35	4.33
Median	3.16	(12.91)	(1.04)	8.69	9.17	0.11	3.96
75th Percentile	3.03	(13.29)	(1.38)	8.29	8.86	(0.11)	3.72
90th Percentile	2.80	(13.72)	(1.62)	7.60	8.40	(0.50)	3.41
Core Fixed Income ●	3.18	(11.90)	(1.52)	6.95	9.74	(0.49)	4.45
Blmbg Aggregate ▲	2.96	(13.01)	(1.54)	7.51	8.72	0.01	3.54

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 March 31, 2023



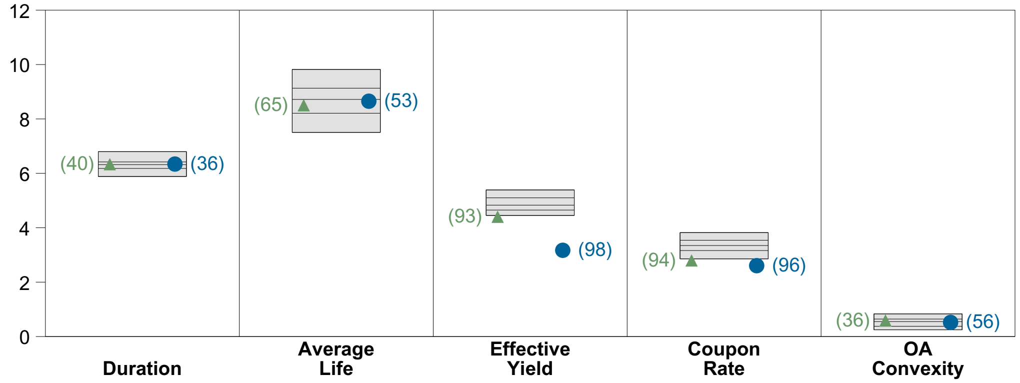
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.85	0.06	0.84
25th Percentile	0.61	0.02	0.53
Median	0.47	(0.01)	0.40
75th Percentile	0.31	(0.03)	0.25
90th Percentile	0.19	(0.05)	0.11
Core Fixed Income ●	0.28	(0.04)	0.32

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 March 31, 2023

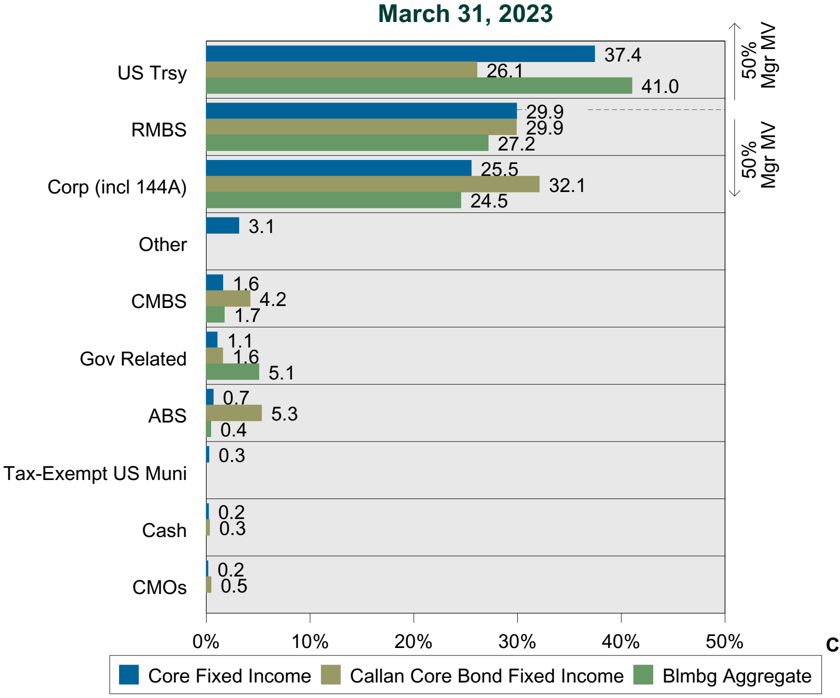


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.80	9.82	5.39	3.82	0.83
25th Percentile	6.42	9.13	5.10	3.54	0.64
Median	6.32	8.72	4.83	3.35	0.55
75th Percentile	6.18	8.21	4.65	3.16	0.38
90th Percentile	5.88	7.51	4.45	2.86	0.25
Core Fixed Income ●	6.34	8.65	3.17	2.61	0.52
Blmbg Aggregate ▲	6.33	8.50	4.40	2.79	0.59

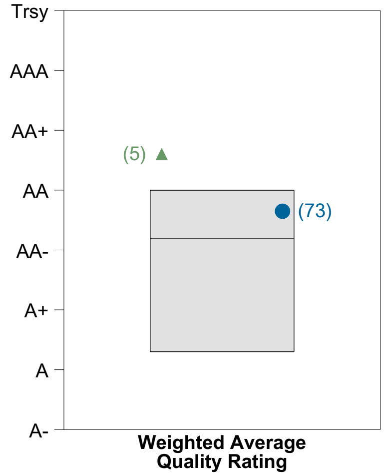
Sector Allocation and Quality Ratings

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.

Sector Allocation
March 31, 2023



Quality Ratings
vs Callan Core Bond Fixed Income



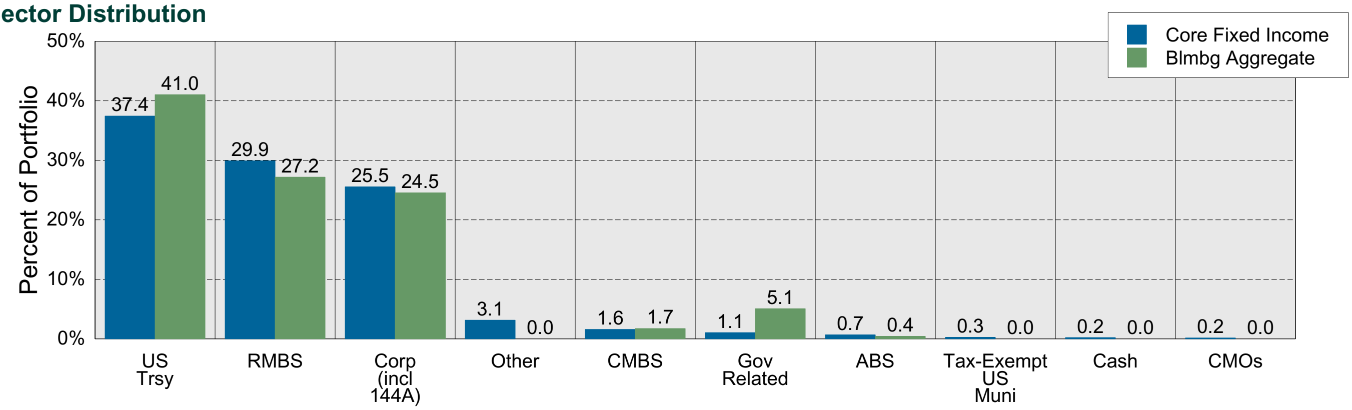
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Core Fixed Income ●	AA
Blmbg Aggregate ▲	AA+

Core Fixed Income
Portfolio Characteristics Summary
As of March 31, 2023

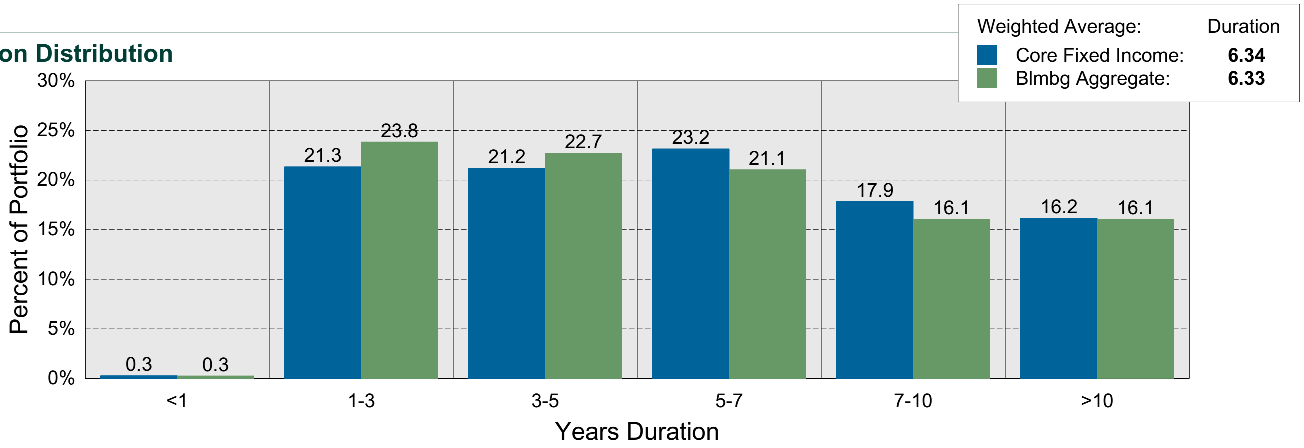
Portfolio Structure Comparison

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.

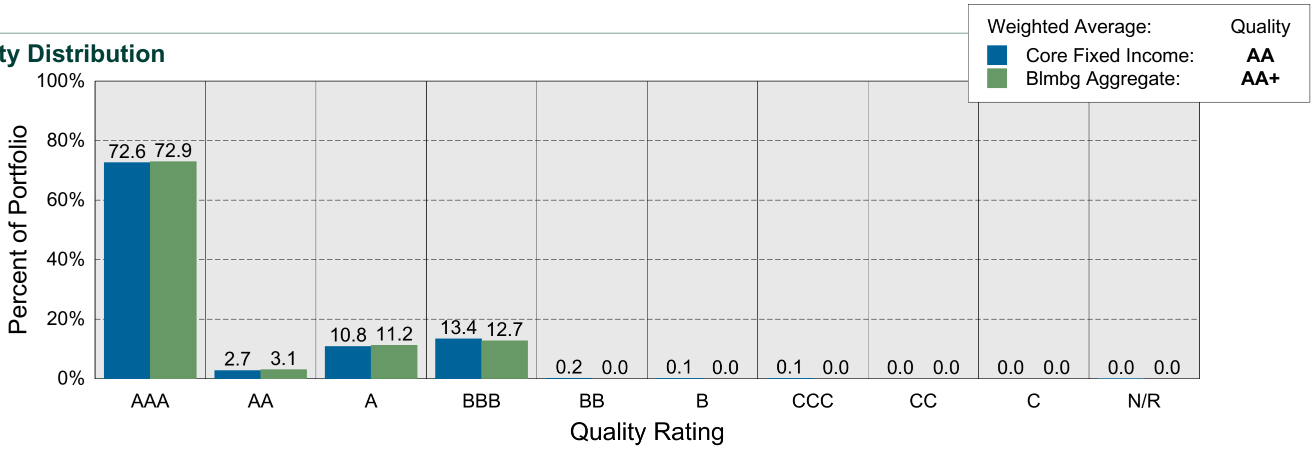
Sector Distribution



Duration Distribution



Quality Distribution



Core Fixed Income
Managers

MCM Bond Index
Period Ended March 31, 2023

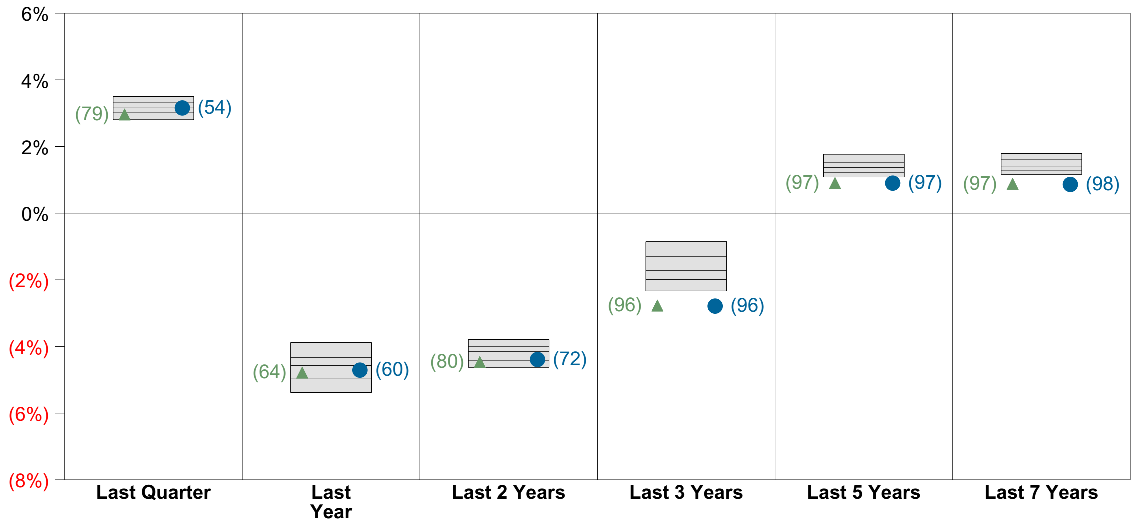
Investment Philosophy

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

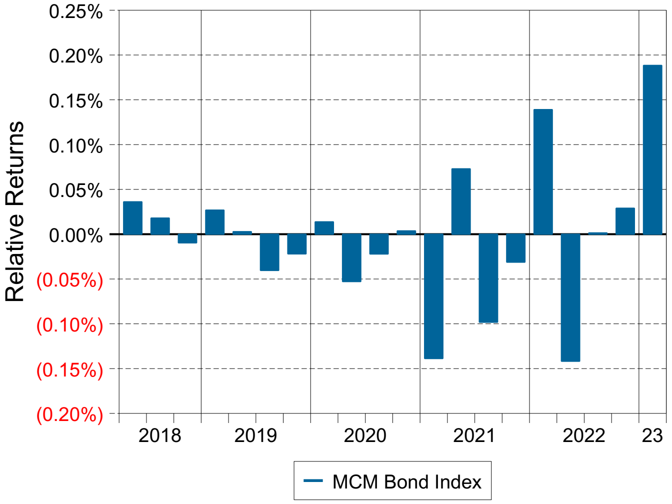
- MCM Bond Index's portfolio posted a 3.16% return for the quarter placing it in the 54 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 60 percentile for the last year.
- MCM Bond Index's portfolio outperformed the Blmbg Aggregate by 0.19% for the quarter and outperformed the Blmbg Aggregate for the year by 0.07%.

Performance vs Callan Core Bond Fixed Income (Gross)

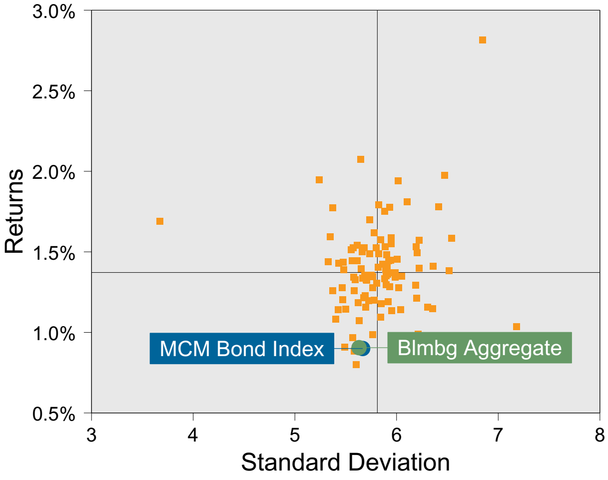


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.50	(3.88)	(3.79)	(0.86)	1.77	1.79
25th Percentile	3.33	(4.33)	(4.00)	(1.31)	1.53	1.60
Median	3.16	(4.57)	(4.15)	(1.72)	1.37	1.41
75th Percentile	3.03	(4.97)	(4.43)	(1.99)	1.21	1.27
90th Percentile	2.80	(5.38)	(4.62)	(2.34)	1.08	1.17
MCM Bond Index ●	3.16	(4.71)	(4.39)	(2.79)	0.90	0.86
Blmbg Aggregate ▲	2.96	(4.78)	(4.47)	(2.77)	0.91	0.88

Relative Return vs Blmbg Aggregate



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

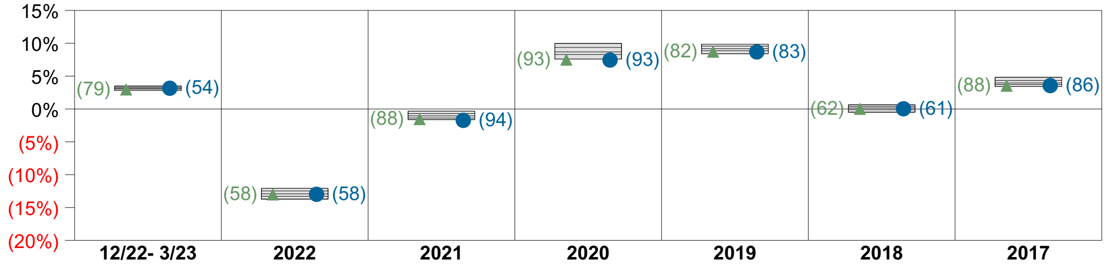


MCM Bond Index
Return Analysis Summary

Return Analysis

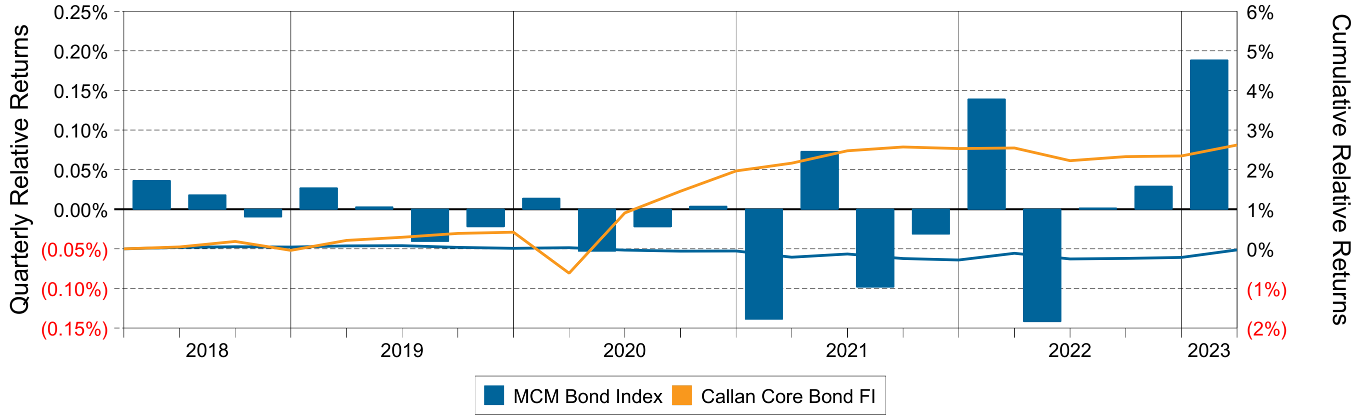
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

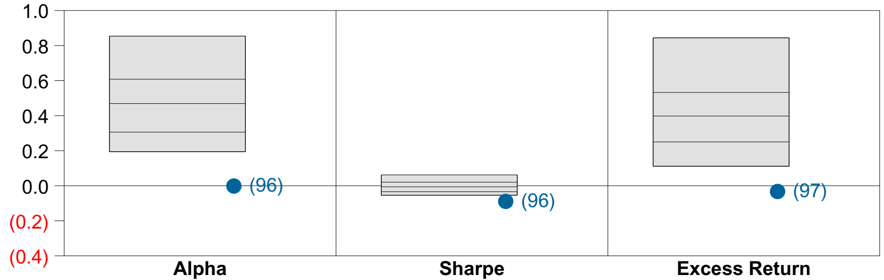


	12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile	3.50	(12.08)	(0.33)	9.97	9.87	0.64	4.83
25th Percentile	3.33	(12.47)	(0.69)	9.37	9.57	0.35	4.33
Median	3.16	(12.91)	(1.04)	8.69	9.17	0.11	3.96
75th Percentile	3.03	(13.29)	(1.38)	8.29	8.86	(0.11)	3.72
90th Percentile	2.80	(13.72)	(1.62)	7.60	8.40	(0.50)	3.41
MCM Bond Index ●	3.16	(12.99)	(1.73)	7.44	8.68	0.03	3.56
Blmbg Aggregate ▲	2.96	(13.01)	(1.54)	7.51	8.72	0.01	3.54

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 March 31, 2023



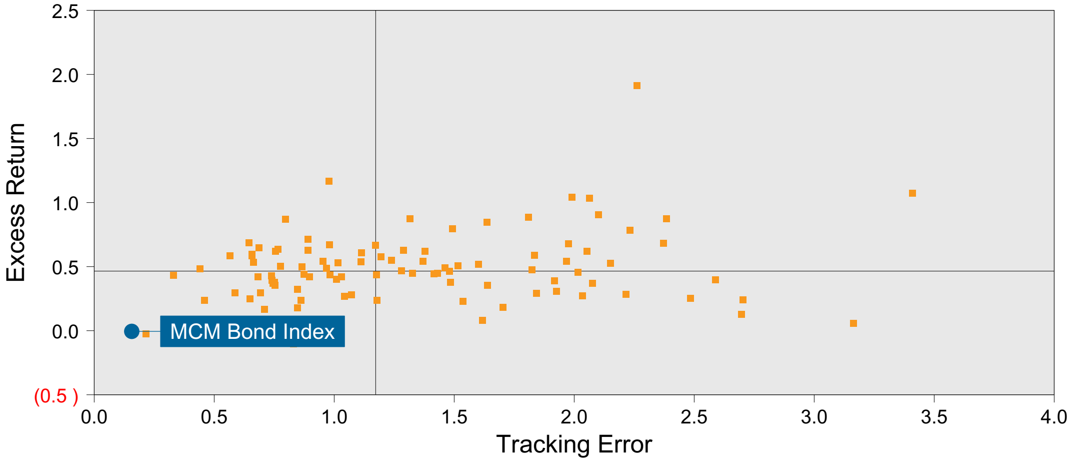
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.85	0.06	0.84
25th Percentile	0.61	0.02	0.53
Median	0.47	(0.01)	0.40
75th Percentile	0.31	(0.03)	0.25
90th Percentile	0.19	(0.05)	0.11
MCM Bond Index ●	(0.00)	(0.09)	(0.03)

MCM Bond Index
Risk Analysis Summary

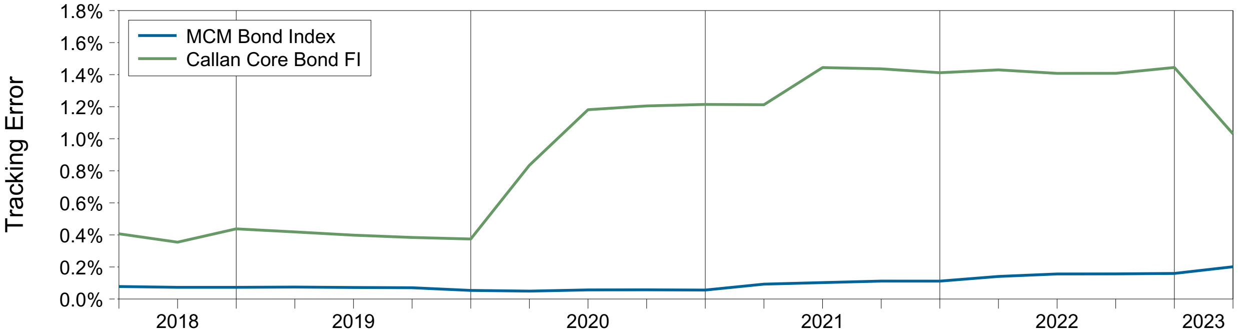
Risk Analysis

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.

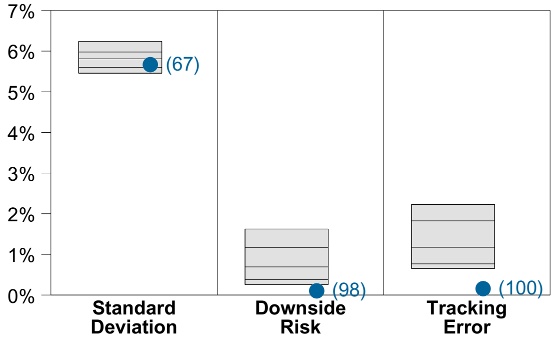
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2023

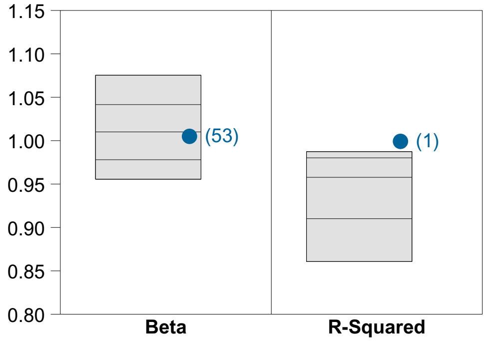


Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2023





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.24	1.62	2.23
25th Percentile	5.98	1.17	1.83
Median	5.81	0.69	1.17
75th Percentile	5.60	0.38	0.77
90th Percentile	5.46	0.26	0.65
MCM Bond Index ●	5.67	0.10	0.16

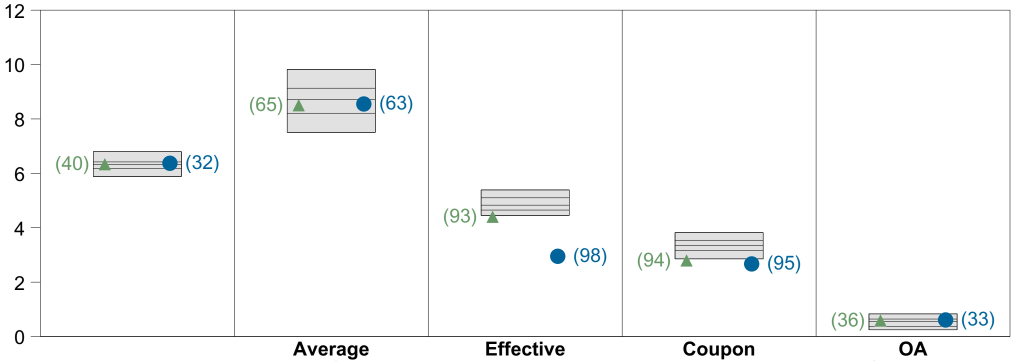
	Beta	R-Squared
10th Percentile	1.08	0.99
25th Percentile	1.04	0.98
Median	1.01	0.96
75th Percentile	0.98	0.91
90th Percentile	0.96	0.86
MCM Bond Index ●	1.00	1.00

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 March 31, 2023

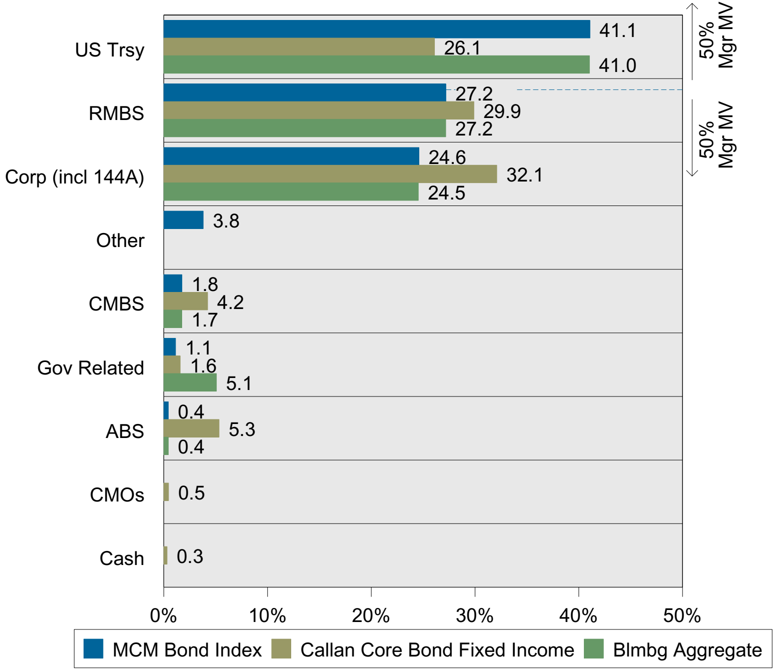


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.80	9.82	5.39	3.82	0.83
25th Percentile	6.42	9.13	5.10	3.54	0.64
Median	6.32	8.72	4.83	3.35	0.55
75th Percentile	6.18	8.21	4.65	3.16	0.38
90th Percentile	5.88	7.51	4.45	2.86	0.25
MCM Bond Index ●	6.37	8.55	2.95	2.67	0.61
Blmbg Aggregate ▲	6.33	8.50	4.40	2.79	0.59

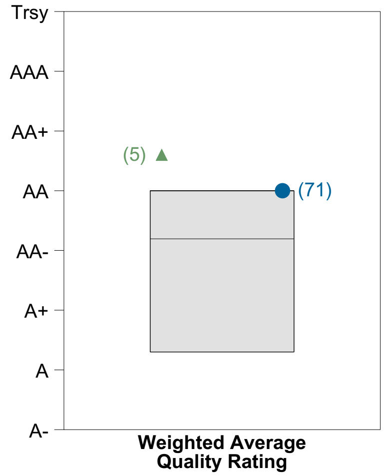
Sector Allocation and Quality Ratings

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.

Sector Allocation
March 31, 2023



Quality Ratings
vs Callan Core Bond Fixed Income



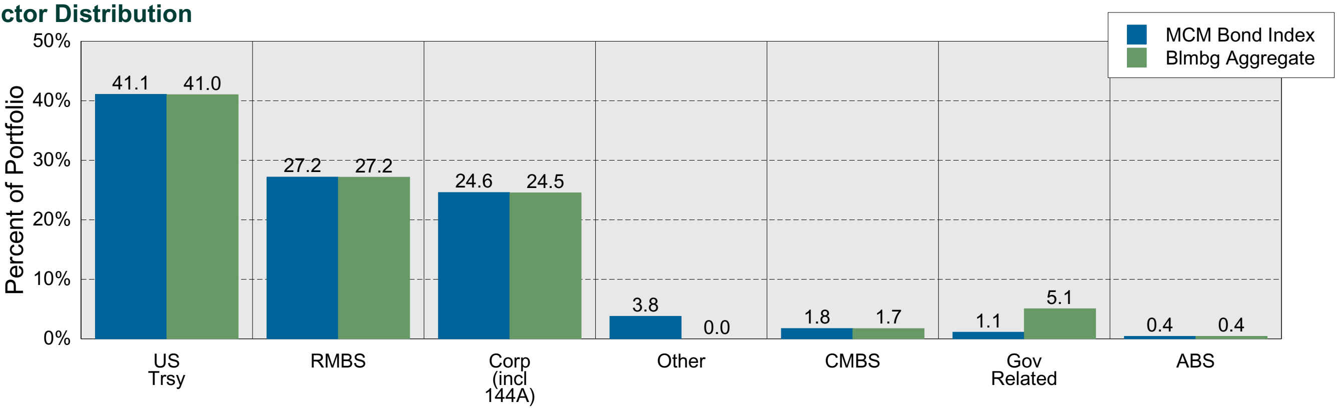
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
MCM Bond Index ●	AA
Blmbg Aggregate ▲	AA+

MCM Bond Index
Portfolio Characteristics Summary
As of March 31, 2023

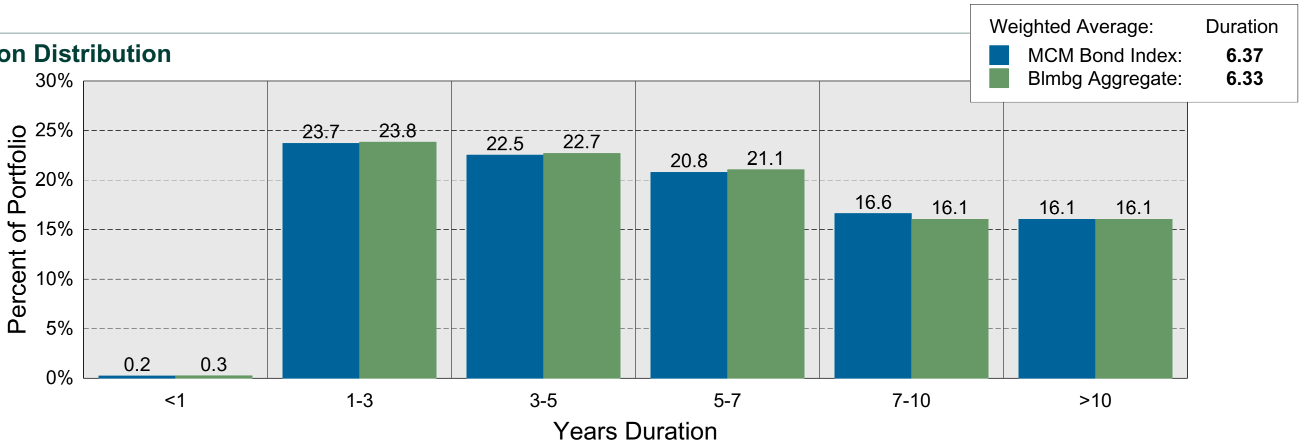
Portfolio Structure Comparison

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.

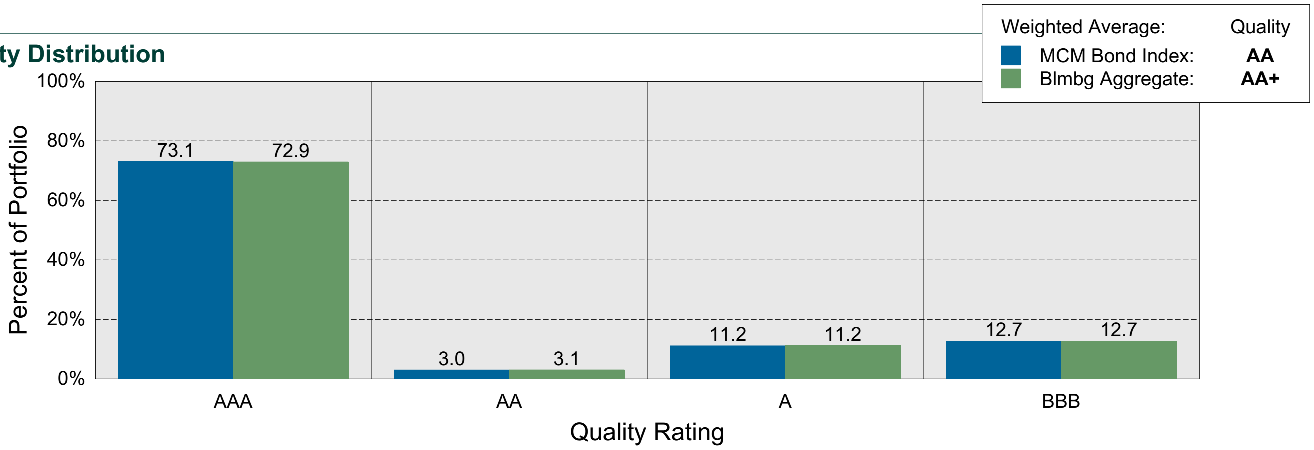
Sector Distribution



Duration Distribution



Quality Distribution

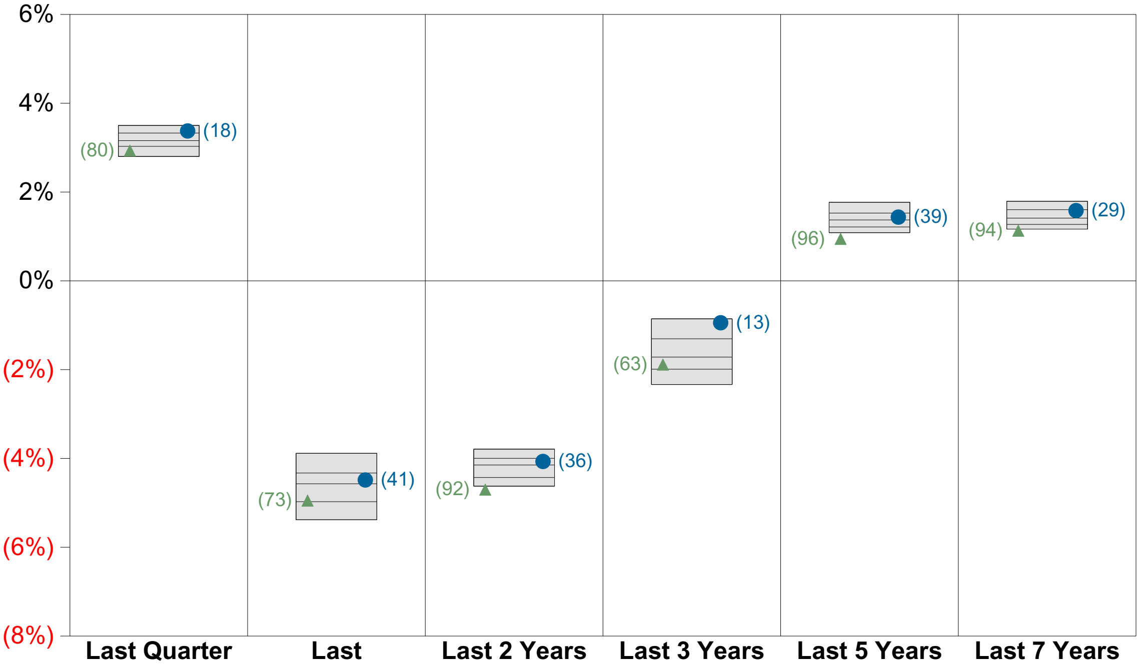


PIMCO Core Bond Fund
Period Ended March 31, 2023

Quarterly Summary and Highlights

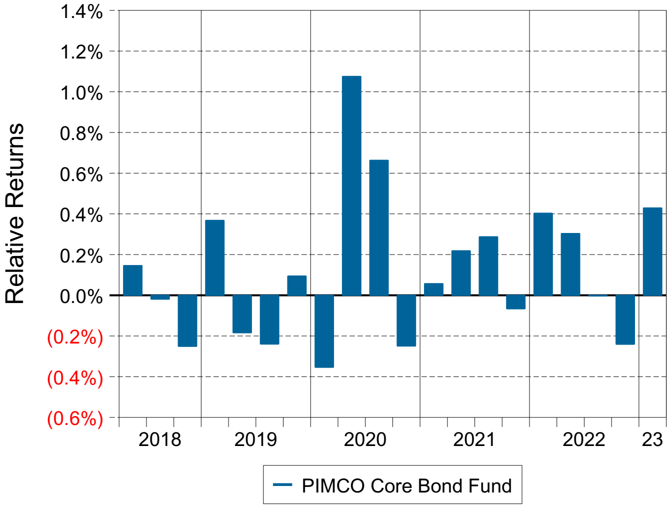
- PIMCO Core Bond Fund's portfolio posted a 3.38% return for the quarter placing it in the 18 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 41 percentile for the last year.
- PIMCO Core Bond Fund's portfolio outperformed the Blmbg Aggregate xTreas by 0.44% for the quarter and outperformed the Blmbg Aggregate xTreas for the year by 0.46%.

Performance vs Callan Core Bond Fixed Income (Gross)

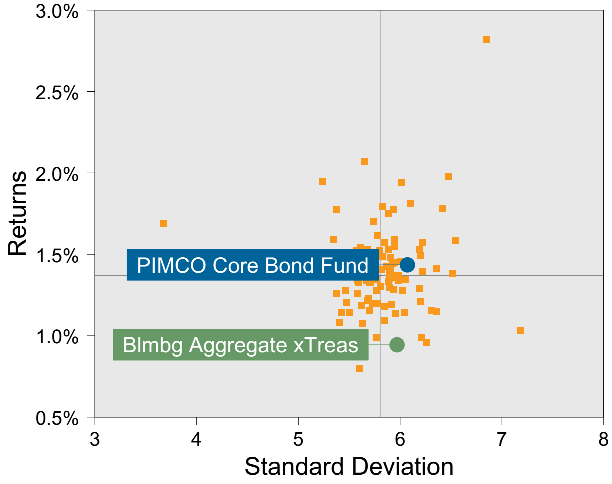


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.50	(3.88)	(3.79)	(0.86)	1.77	1.79
25th Percentile	3.33	(4.33)	(4.00)	(1.31)	1.53	1.60
Median	3.16	(4.57)	(4.15)	(1.72)	1.37	1.41
75th Percentile	3.03	(4.97)	(4.43)	(1.99)	1.21	1.27
90th Percentile	2.80	(5.38)	(4.62)	(2.34)	1.08	1.17
PIMCO Core Bond Fund ●	3.38	(4.49)	(4.07)	(0.94)	1.44	1.58
Blmbg Aggregate xTreas ▲	2.93	(4.95)	(4.70)	(1.89)	0.94	1.13

Relative Return vs Blmbg Aggregate xTreas



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

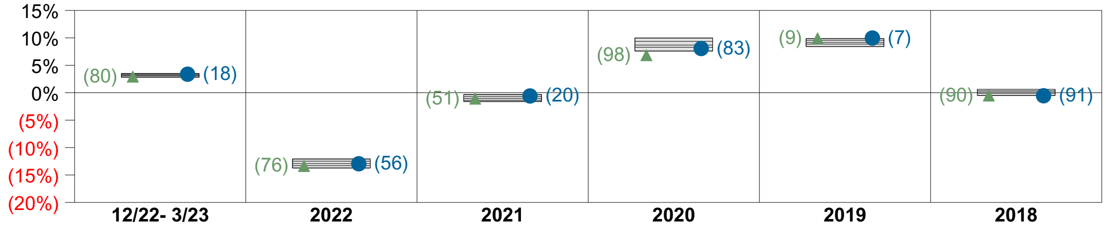


PIMCO Core Bond Fund
Return Analysis Summary

Return Analysis

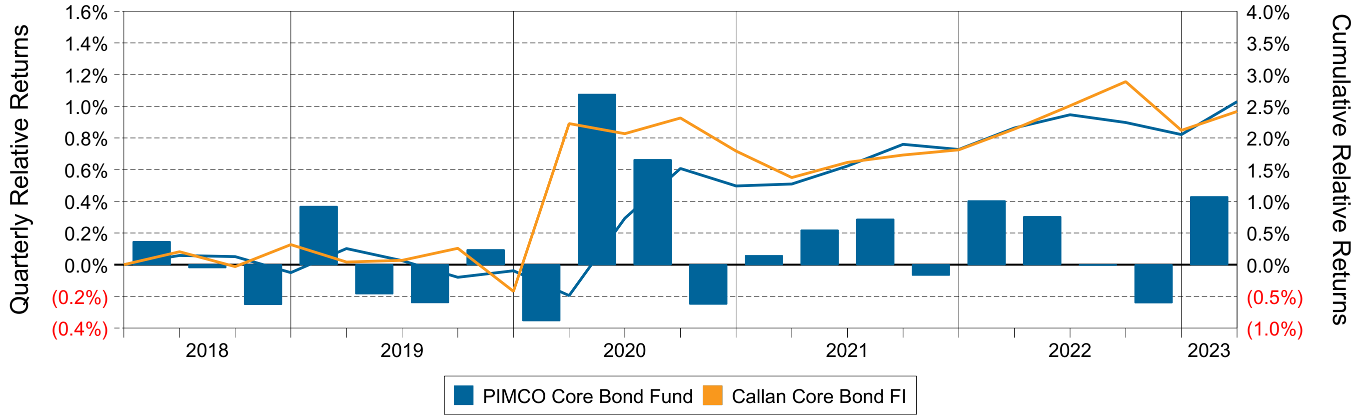
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

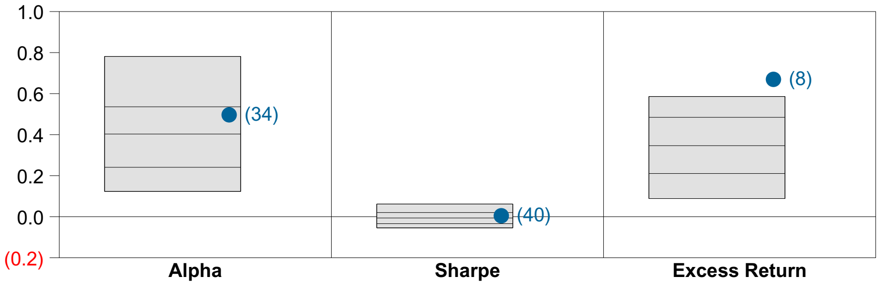


	12/22- 3/23	2022	2021	2020	2019	2018
10th Percentile	3.50	(12.08)	(0.33)	9.97	9.87	0.64
25th Percentile	3.33	(12.47)	(0.69)	9.37	9.57	0.35
Median	3.16	(12.91)	(1.04)	8.69	9.17	0.11
75th Percentile	3.03	(13.29)	(1.38)	8.29	8.86	(0.11)
90th Percentile	2.80	(13.72)	(1.62)	7.60	8.40	(0.50)
PIMCO Core Bond Fund ●	3.38	(12.95)	(0.59)	8.06	9.97	(0.56)
Blmbg Aggregate xTreas ▲	2.93	(13.35)	(1.08)	6.85	9.93	(0.51)

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 March 31, 2023



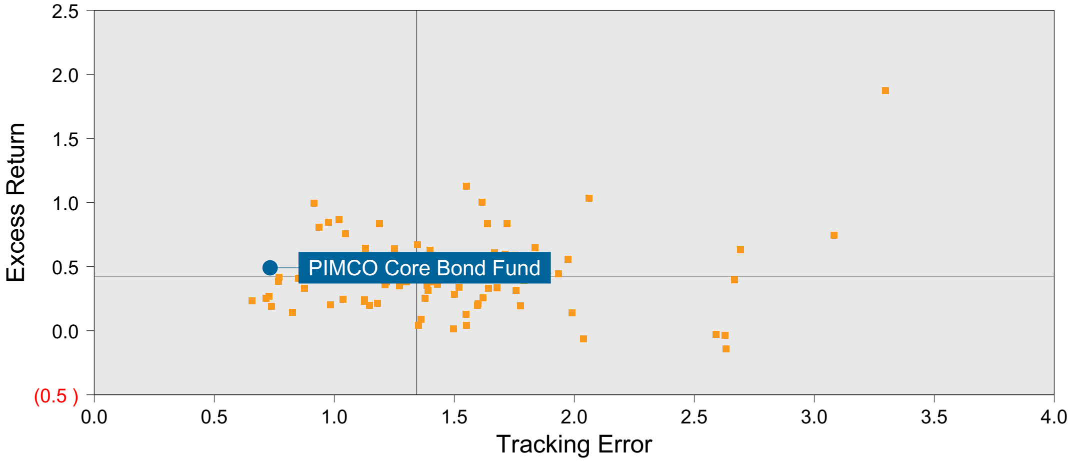
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.78	0.06	0.59
25th Percentile	0.54	0.02	0.48
Median	0.40	(0.01)	0.35
75th Percentile	0.24	(0.03)	0.21
90th Percentile	0.12	(0.05)	0.09
PIMCO Core Bond Fund ●	0.50	0.00	0.67

PIMCO Core Bond Fund
Risk Analysis Summary

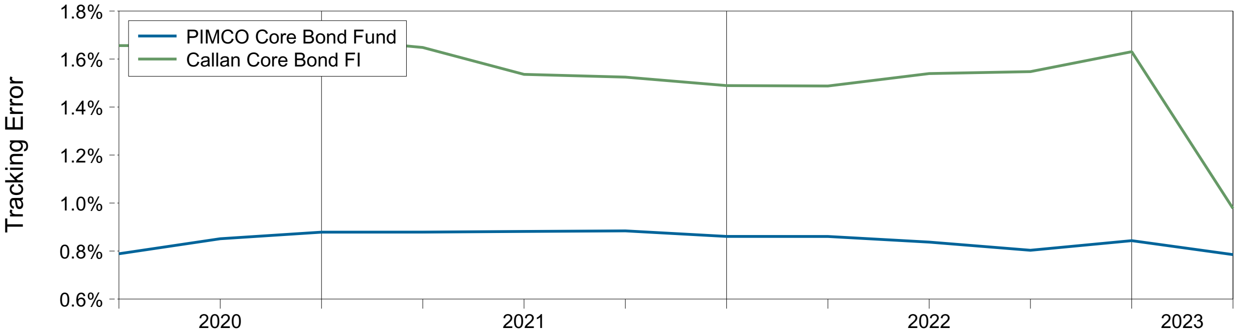
Risk Analysis

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.

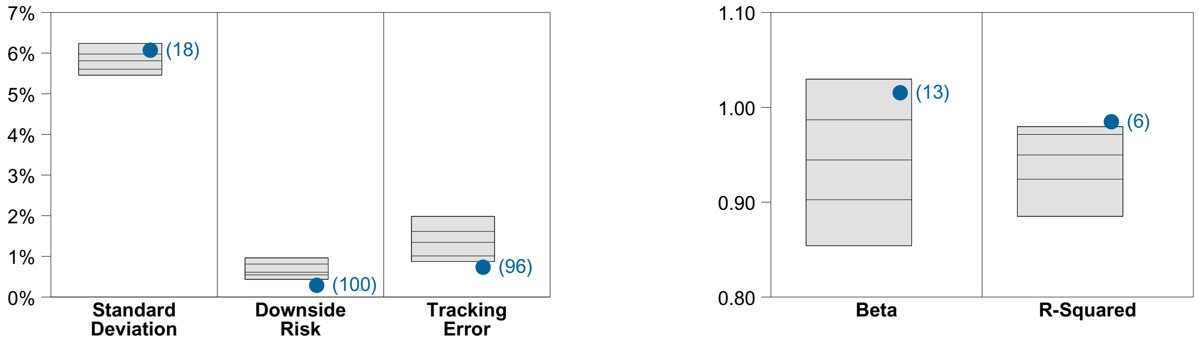
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2023



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 March 31, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.24	0.96	1.98
25th Percentile	5.98	0.81	1.61
Median	5.81	0.61	1.34
75th Percentile	5.60	0.55	1.01
90th Percentile	5.46	0.43	0.87
PIMCO Core Bond Fund ●	6.07	0.29	0.73

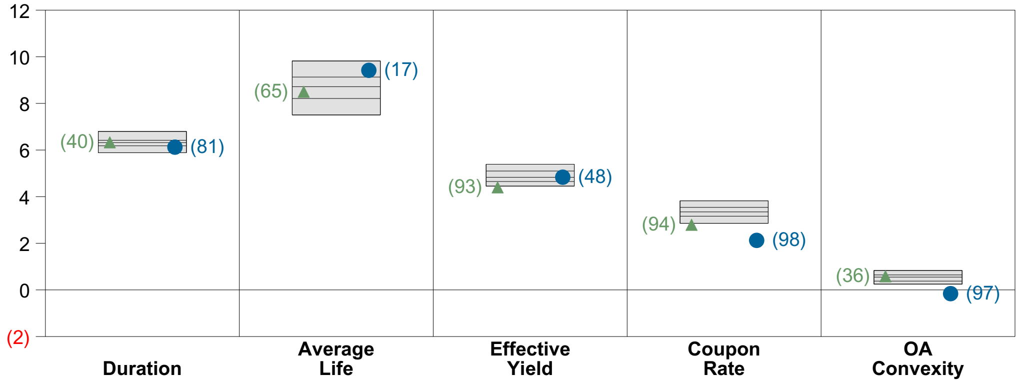
	Beta	R-Squared
10th Percentile	1.03	0.98
25th Percentile	0.99	0.97
Median	0.94	0.95
75th Percentile	0.90	0.92
90th Percentile	0.85	0.89
PIMCO Core Bond Fund ●	1.02	0.98

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.

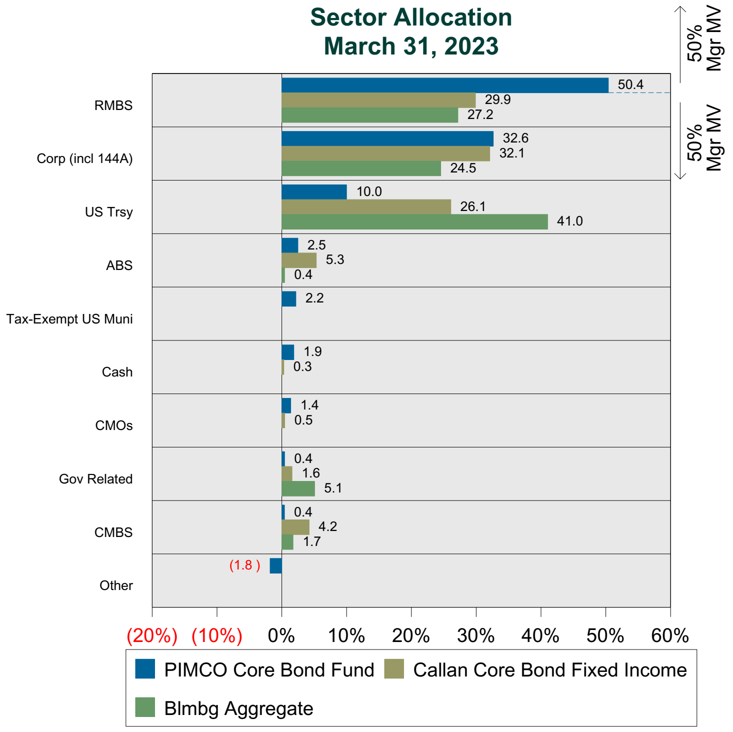
Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of March 31, 2023

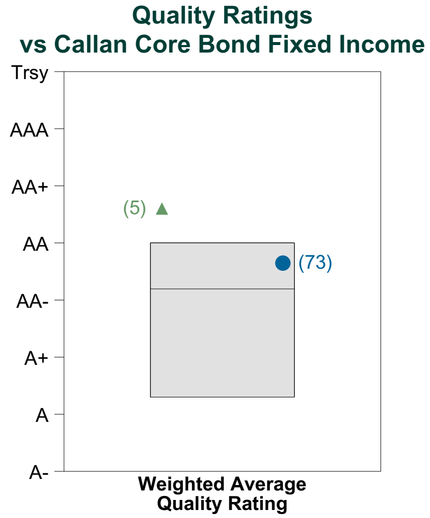


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.80	9.82	5.39	3.82	0.83
25th Percentile	6.42	9.13	5.10	3.54	0.64
Median	6.32	8.72	4.83	3.35	0.55
75th Percentile	6.18	8.21	4.65	3.16	0.38
90th Percentile	5.88	7.51	4.45	2.86	0.25
PIMCO Core Bond Fund ●	6.12	9.42	4.83	2.12	(0.16)
Blmbg Aggregate ▲	6.33	8.50	4.40	2.79	0.59

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.


Sector Allocation
March 31, 2023


Quality Ratings
vs Callan Core Bond Fixed Income

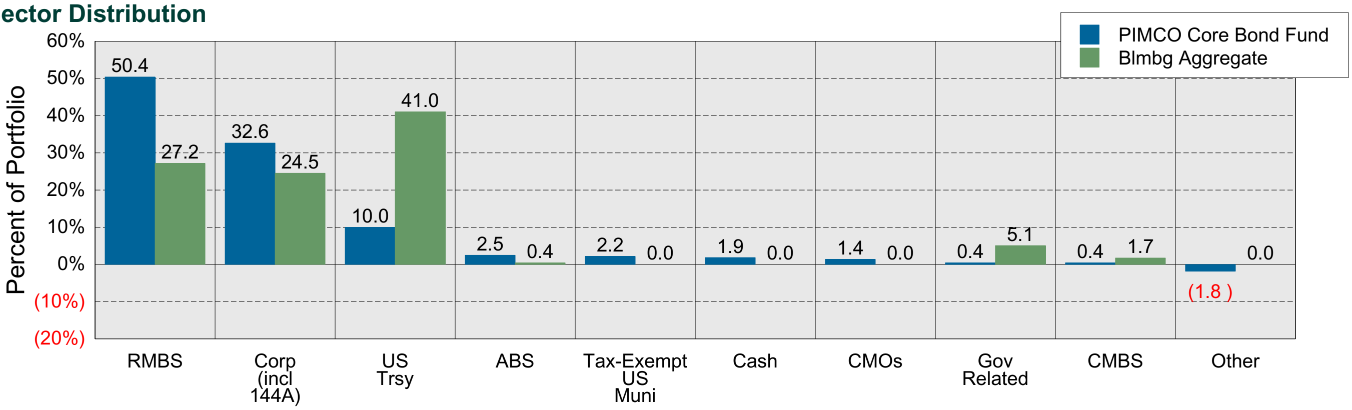
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
PIMCO Core Bond Fund ●	AA
Blmbg Aggregate ▲	AA+

PIMCO Core Bond Fund
Portfolio Characteristics Summary
As of March 31, 2023

Portfolio Structure Comparison

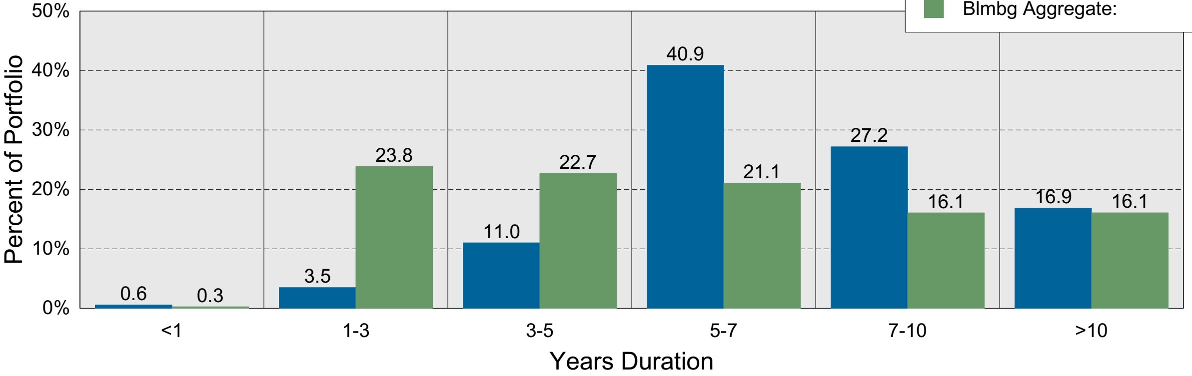
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Distribution



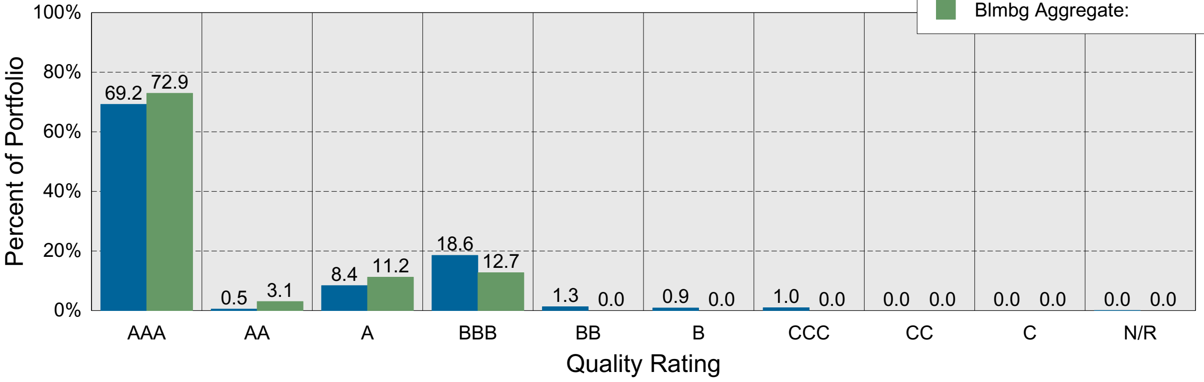
Duration Distribution

Weighted Average:	Duration
🟦 PIMCO Core Bond Fund:	**6.12**
🟩 Blmbg Aggregate:	**6.33**



Quality Distribution

Weighted Average:	Quality
🟦 PIMCO Core Bond Fund:	**AA**
🟩 Blmbg Aggregate:	**AA+**



Opportunistic
Fixed Income

Blackstone Keystone
Period Ended March 31, 2023

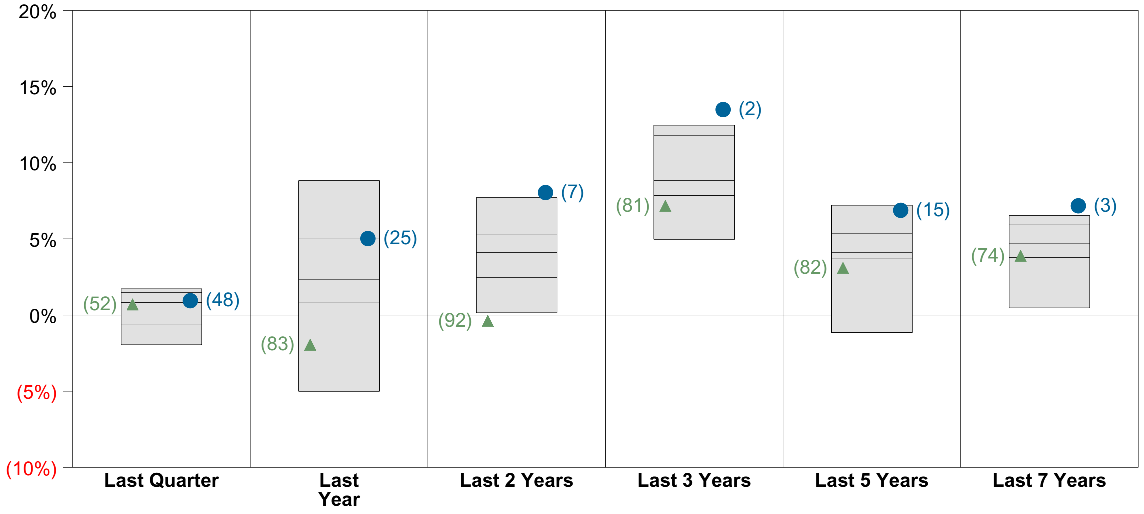
Asset Class Membership Changes

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

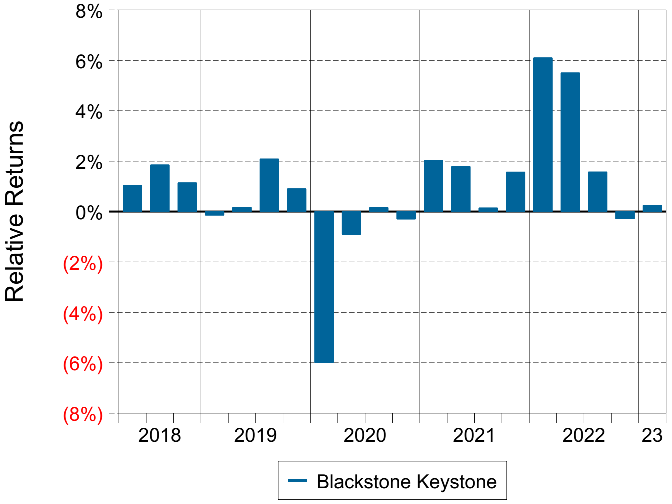
- Blackstone Keystone’s portfolio posted a 0.94% return for the quarter placing it in the 48 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 25 percentile for the last year.
- Blackstone Keystone’s portfolio outperformed the HFRI Fund of Funds Composite Index by 0.24% for the quarter and outperformed the HFRI Fund of Funds Composite Index for the year by 6.97%.

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

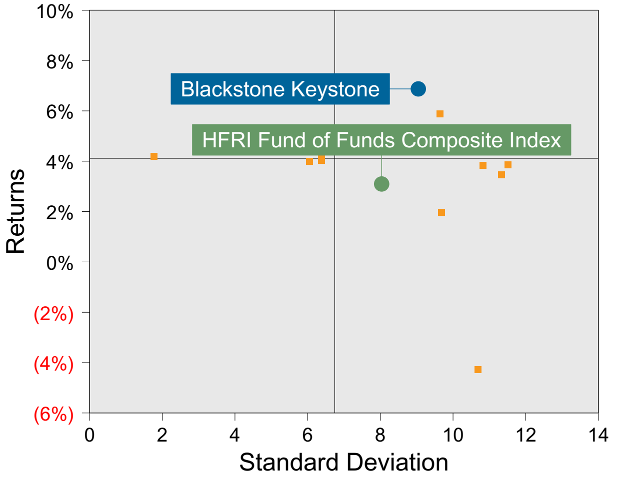


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.72	8.82	7.70	12.47	7.21	6.52
25th Percentile	1.47	5.05	5.32	11.80	5.37	5.91
Median	0.82	2.35	4.10	8.84	4.11	4.68
75th Percentile	(0.59)	0.79	2.47	7.84	3.74	3.78
90th Percentile	(1.96)	(5.00)	0.14	4.97	(1.15)	0.47
Blackstone Keystone ●	0.94	5.02	8.04	13.49	6.87	7.17
HFRI Fund of Funds Composite Index ▲	0.70	(1.95)	(0.38)	7.16	3.10	3.88

Relative Returns vs HFRI Fund of Funds Composite Index



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

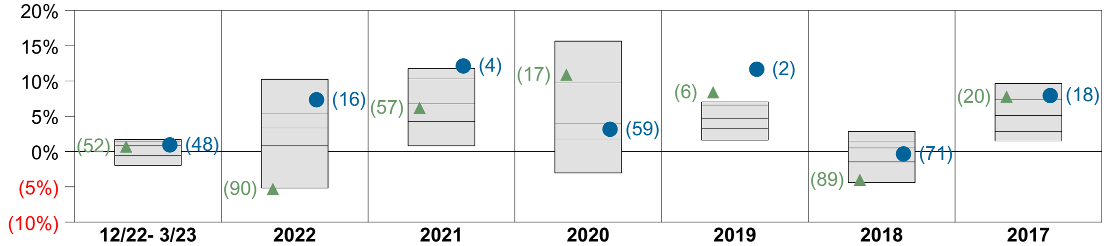


Blackstone Keystone
Return Analysis Summary

Return Analysis

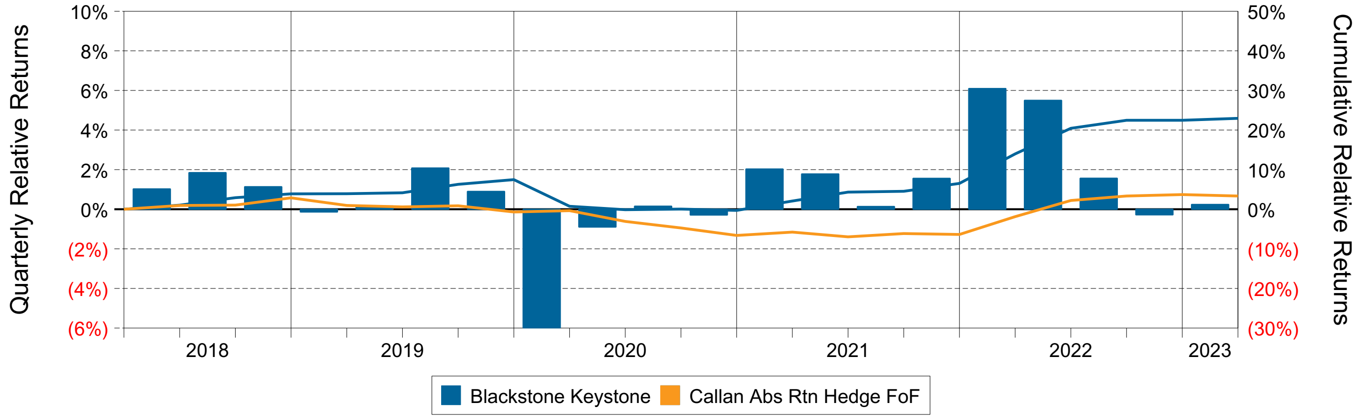
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

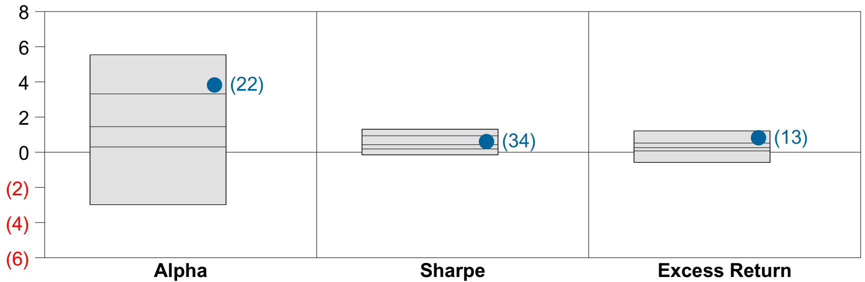


	12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile	1.72	10.24	11.76	15.65	7.04	2.86	9.65
25th Percentile	1.47	5.34	10.30	9.73	6.59	1.48	7.34
Median	0.82	3.34	6.76	4.03	4.71	0.51	5.10
75th Percentile	(0.59)	0.82	4.28	1.78	3.30	(1.46)	2.82
90th Percentile	(1.96)	(5.18)	0.81	(3.03)	1.62	(4.40)	1.49
Blackstone Keystone ●	0.94	7.34	12.14	3.16	11.67	(0.34)	7.94
HFRI Fund of Funds Composite Index ▲	0.70	(5.31)	6.17	10.88	8.39	(4.02)	7.77

Cumulative and Quarterly Relative Returns vs HFRI Fund of Funds Composite Index



Risk Adjusted Return Measures vs HFRI Fund of Funds Composite Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Five Years Ended March 31, 2023



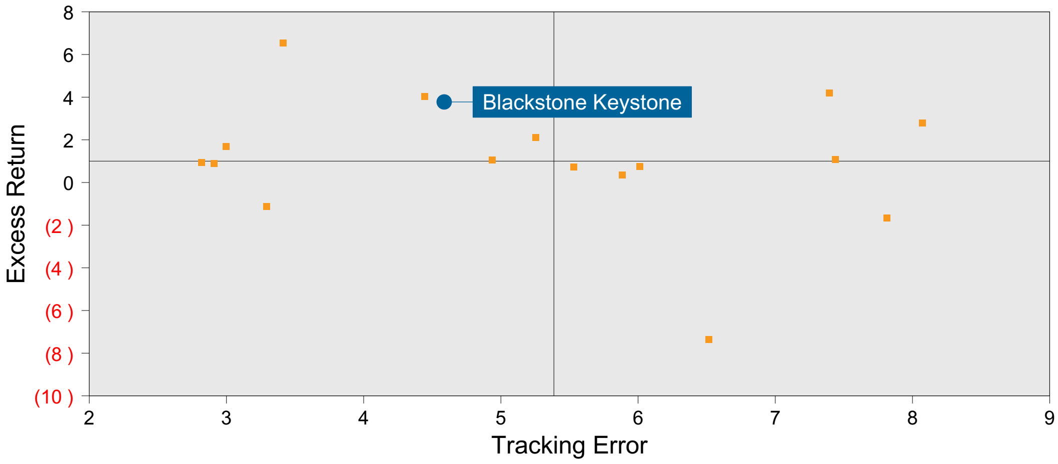
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.54	1.31	1.21
25th Percentile	3.32	0.94	0.52
Median	1.45	0.43	0.26
75th Percentile	0.30	0.19	0.08
90th Percentile	(2.98)	(0.15)	(0.58)
Blackstone Keystone ●	3.83	0.60	0.82

Blackstone Keystone
Risk Analysis Summary

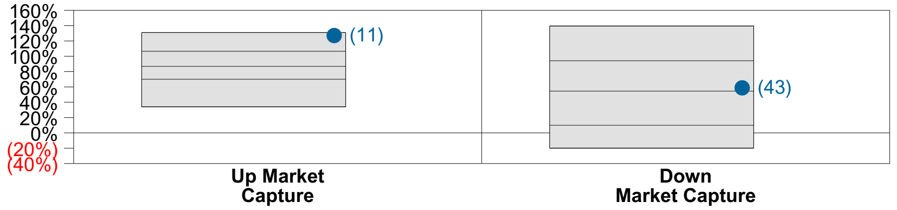
Risk Analysis

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 March 31, 2023

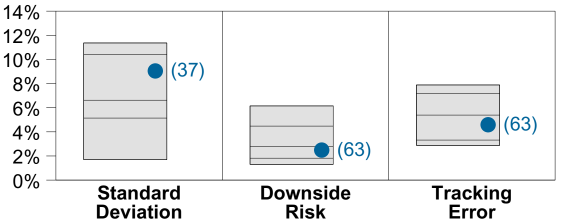


Market Capture vs HFRI Fund of Funds Composite Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Five Years Ended March 31, 2023

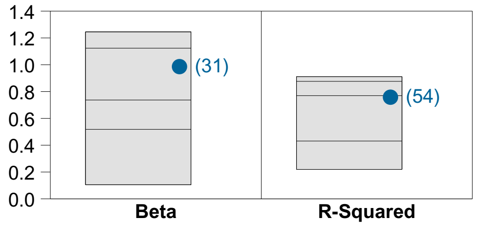


	Up Market Capture	Down Market Capture
10th Percentile	130.94	139.51
25th Percentile	106.57	94.16
Median	86.83	54.52
75th Percentile	70.03	9.98
90th Percentile	34.03	(19.91)
Blackstone Keystone ●	127.08	58.79

Risk Statistics Rankings vs HFRI Fund of Funds Composite Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Five Years Ended March 31, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	11.36	6.15	7.88
25th Percentile	10.41	4.47	7.17
Median	6.62	2.78	5.39
75th Percentile	5.14	1.82	3.32
90th Percentile	1.69	1.30	2.88
Blackstone Keystone ●	9.04	2.49	4.59



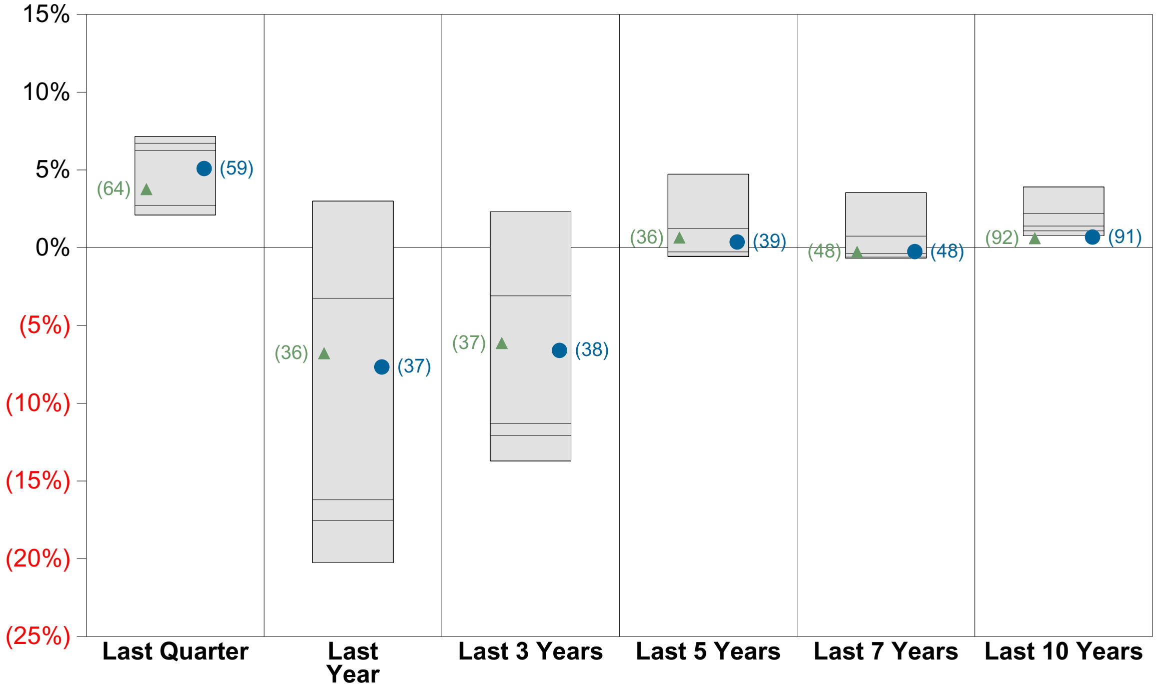
	Beta	R-Squared
10th Percentile	1.25	0.91
25th Percentile	1.12	0.88
Median	0.74	0.77
75th Percentile	0.52	0.43
90th Percentile	0.11	0.22
Blackstone Keystone ●	0.99	0.76

Nominal U.S. Treasuries
Period Ended March 31, 2023

Quarterly Summary and Highlights

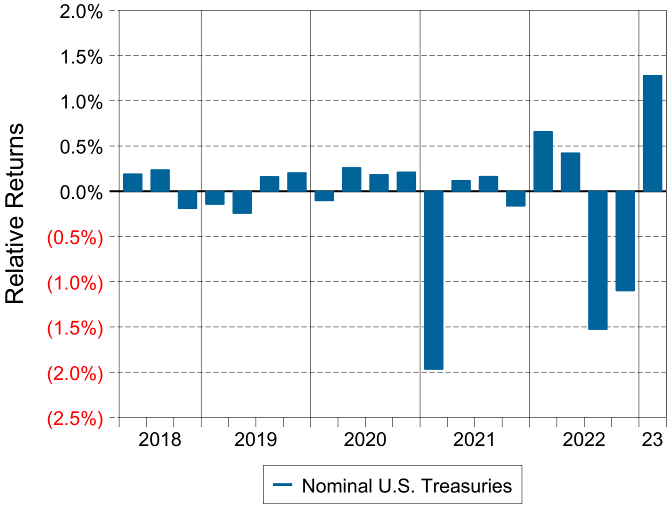
- Nominal U.S. Treasuries’s portfolio posted a 5.09% return for the quarter placing it in the 59 percentile of the Callan US Treas Bond Funds group for the quarter and in the 37 percentile for the last year.
- Nominal U.S. Treasuries’s portfolio outperformed the Blmbg Treas Bellwethr 10Y by 1.33% for the quarter and underperformed the Blmbg Treas Bellwethr 10Y for the year by 0.88%.

Performance vs Callan US Treas Bond Funds (Gross)

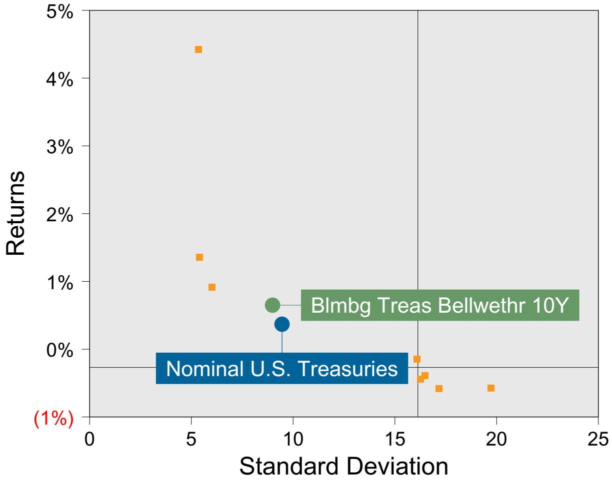


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	7.16	3.00	2.32	4.73	3.55	3.91
25th Percentile	6.72	(3.25)	(3.09)	1.25	0.75	2.18
Median	6.26	(16.21)	(11.30)	(0.27)	(0.37)	1.39
75th Percentile	2.73	(17.56)	(12.09)	(0.54)	(0.60)	1.08
90th Percentile	2.10	(20.26)	(13.71)	(0.58)	(0.68)	0.77
Nominal U.S. Treasuries ●	5.09	(7.67)	(6.60)	0.37	(0.25)	0.69
Blmbg Treas Bellwethr 10Y ▲	3.76	(6.79)	(6.13)	0.65	(0.27)	0.61

Relative Return vs Blmbg Treas Bellwethr 10Y



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

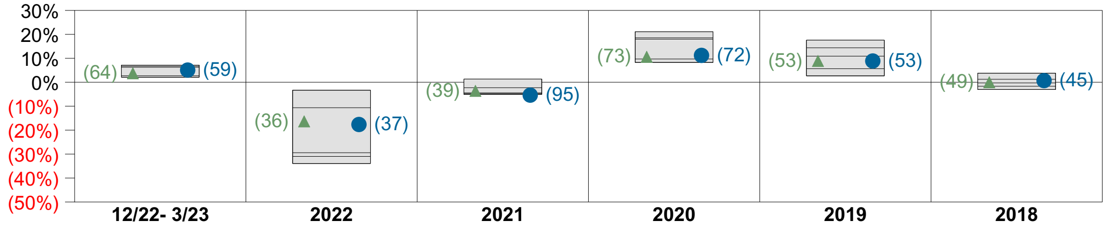


Nominal U.S. Treasuries
Return Analysis Summary

Return Analysis

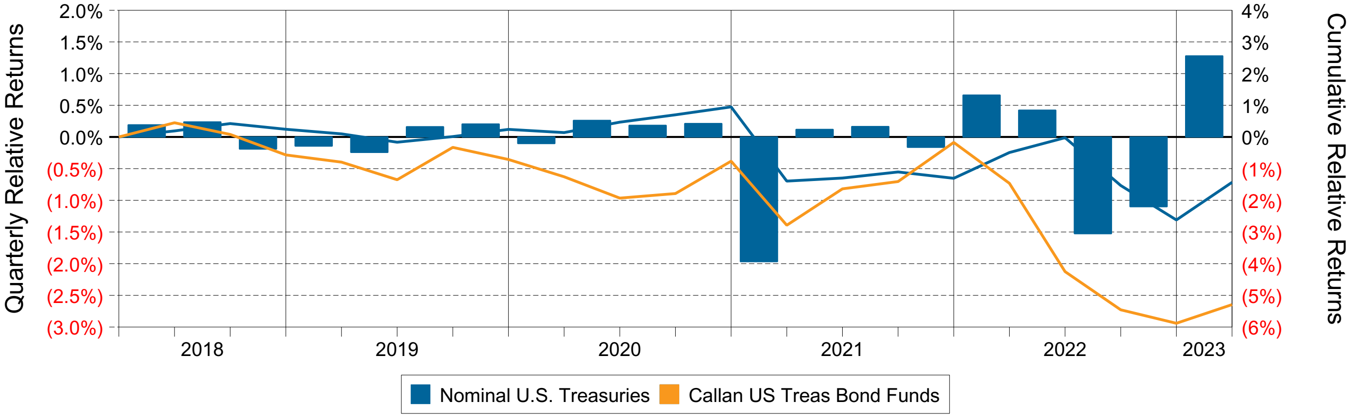
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

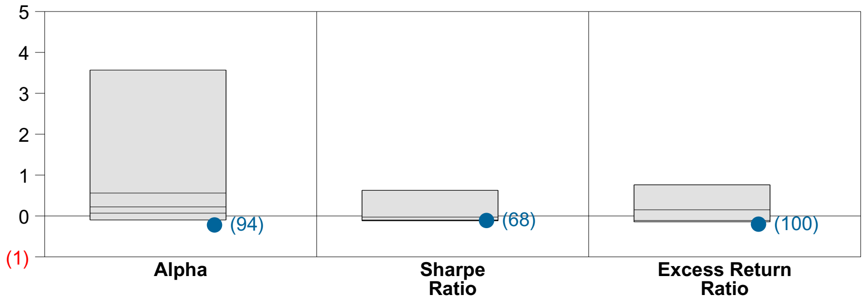


	12/22- 3/23	2022	2021	2020	2019	2018
10th Percentile	7.16	(3.31)	1.35	21.10	17.60	3.79
25th Percentile	6.72	(10.63)	(2.27)	18.56	14.39	1.25
Median	6.26	(29.42)	(4.42)	18.00	10.90	(0.27)
75th Percentile	2.73	(30.96)	(4.77)	9.73	5.66	(1.67)
90th Percentile	2.10	(33.94)	(5.08)	8.28	2.67	(3.02)
Nominal U.S. Treasuries ●	5.09	(17.63)	(5.38)	11.23	8.88	0.69
Blmbg Treas Bellwethr 10Y ▲	3.76	(16.33)	(3.60)	10.61	8.90	(0.00)

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 March 31, 2023



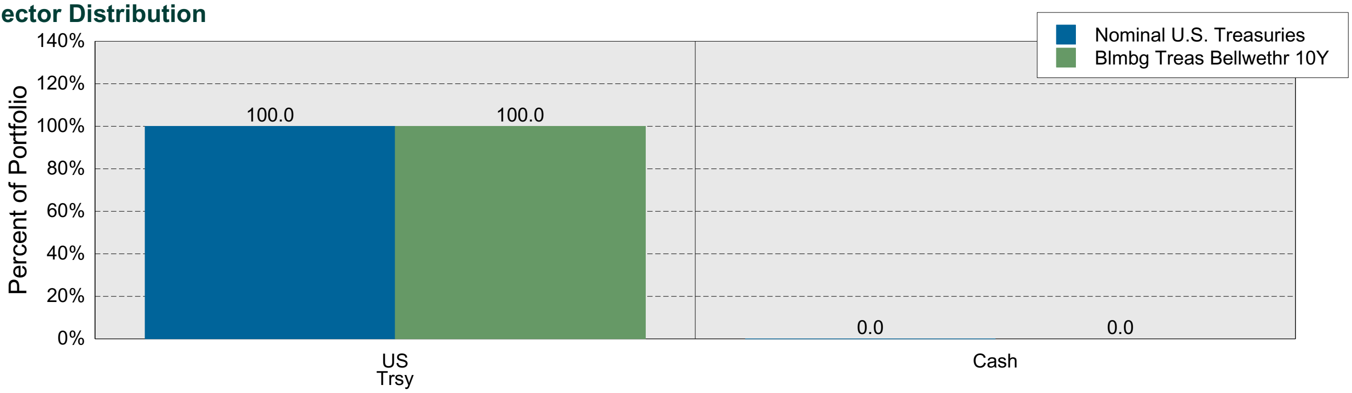
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.57	0.63	0.76
25th Percentile	0.56	(0.03)	0.15
Median	0.22	(0.10)	(0.11)
75th Percentile	0.07	(0.11)	(0.14)
90th Percentile	(0.10)	(0.12)	(0.14)
Nominal U.S. Treasuries ●	(0.22)	(0.11)	(0.20)

Nominal U.S. Treasuries
Portfolio Characteristics Summary
As of March 31, 2023

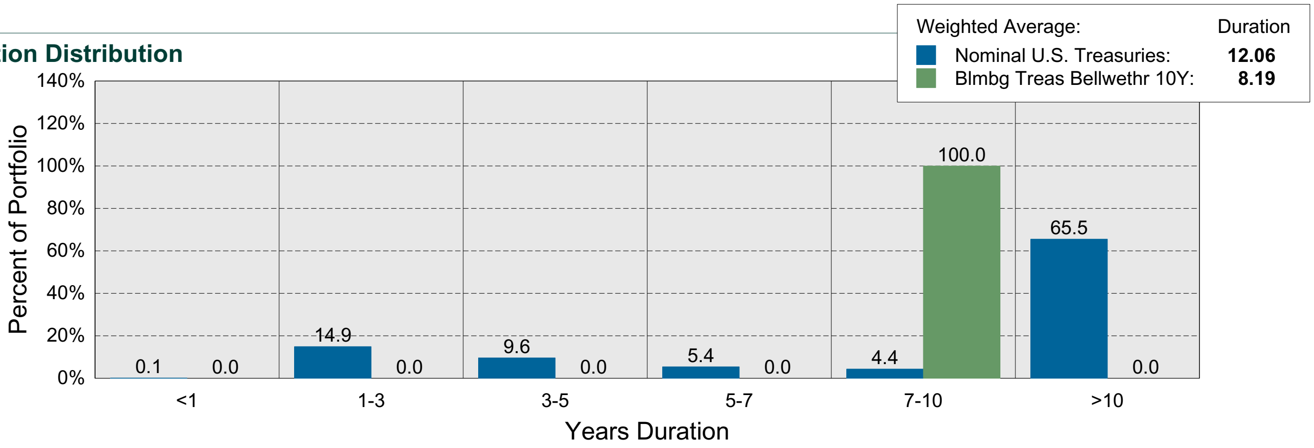
Portfolio Structure Comparison

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.

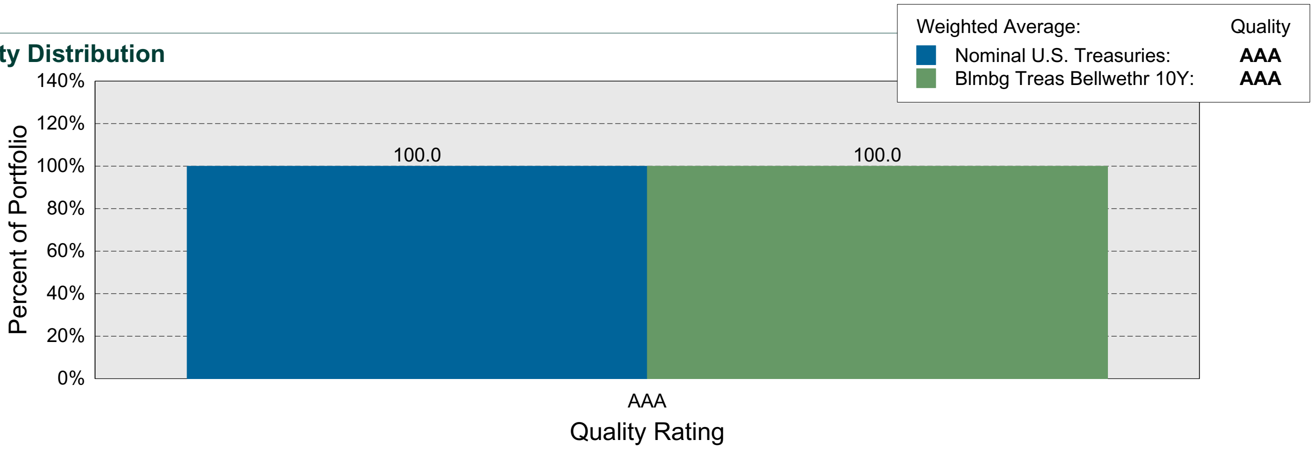
Sector Distribution



Duration Distribution



Quality Distribution



Nominal U.S. Treasuries
Managers

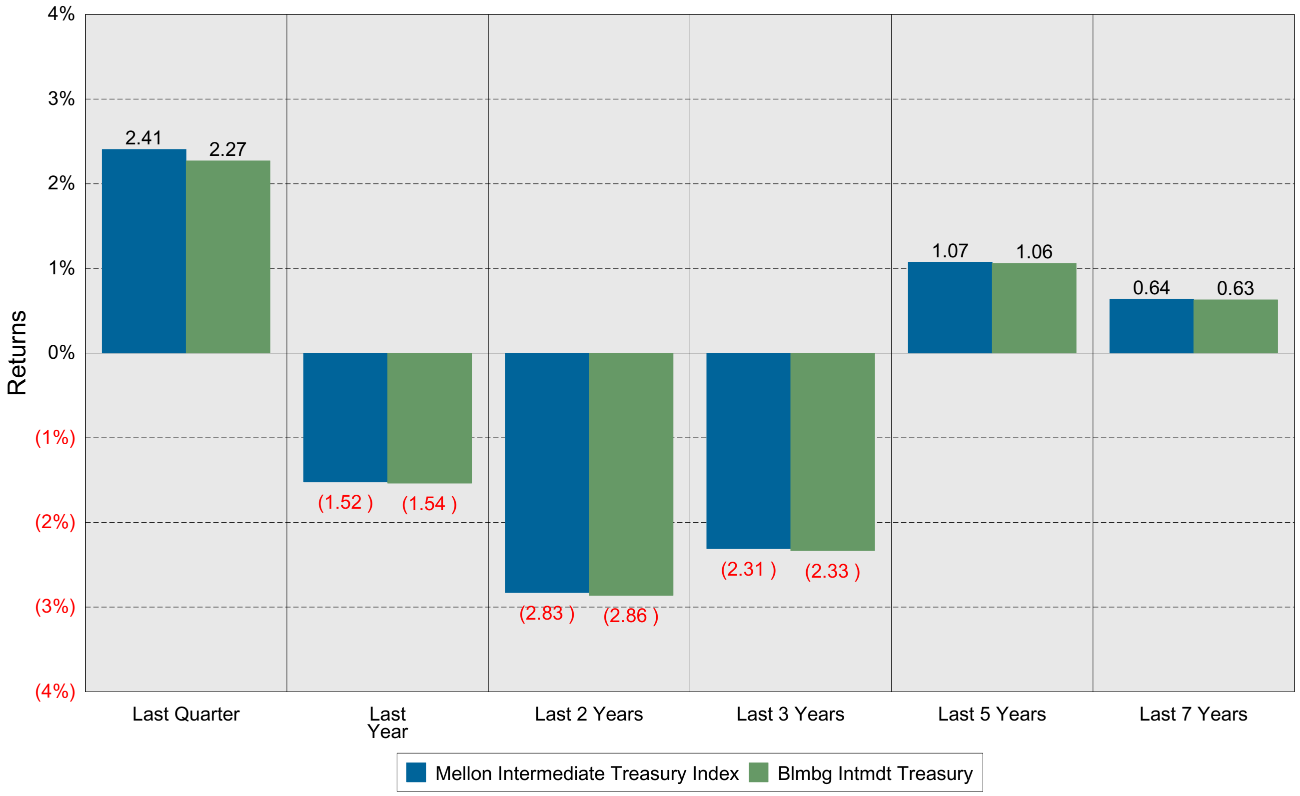
Mellon Intermediate Treasury Index
Period Ended March 31, 2023

Return History

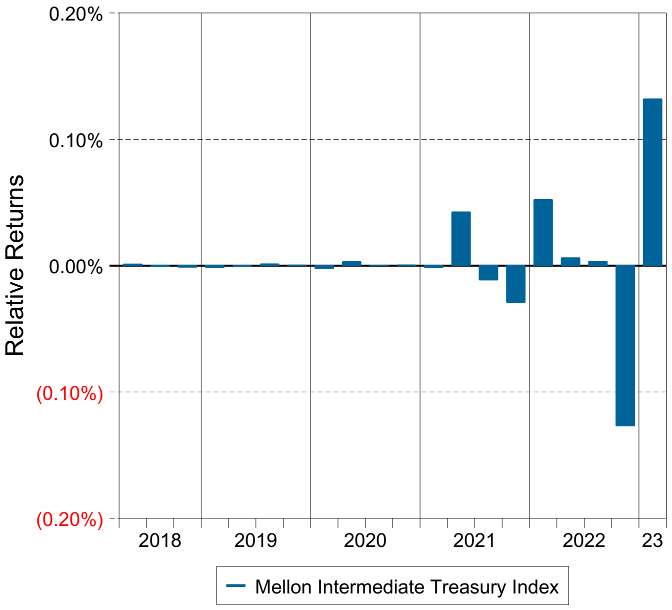
The Mellon Intermediate Treasury Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

Quarterly Summary and Highlights

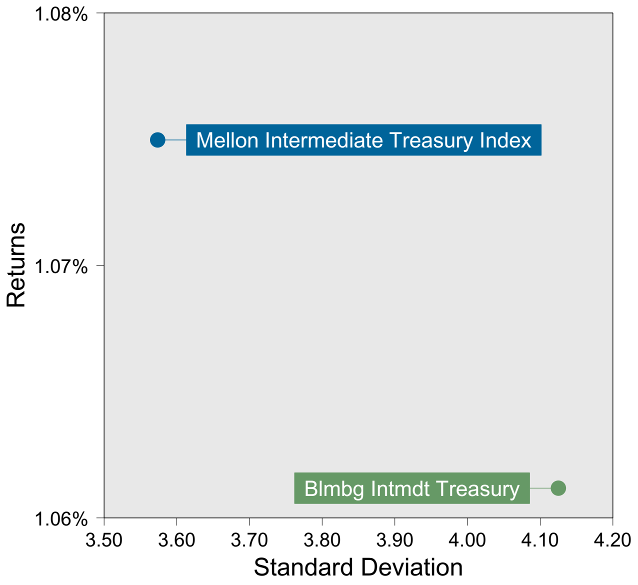
- Mellon Intermediate Treasury Index's portfolio outperformed the Blmbg Intmdt Treasury by 0.13% for the quarter and outperformed the Blmbg Intmdt Treasury for the year by 0.01%.



Relative Return vs Blmbg Intmdt Treasury



Annualized Five Year Risk vs Return

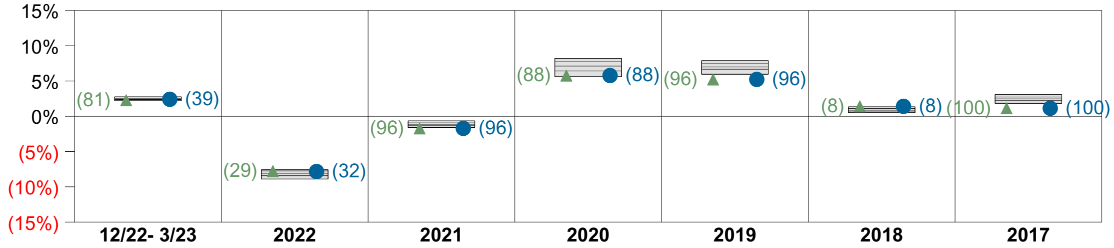


Mellon Intermediate Treasury Index
Return Analysis Summary

Return Analysis

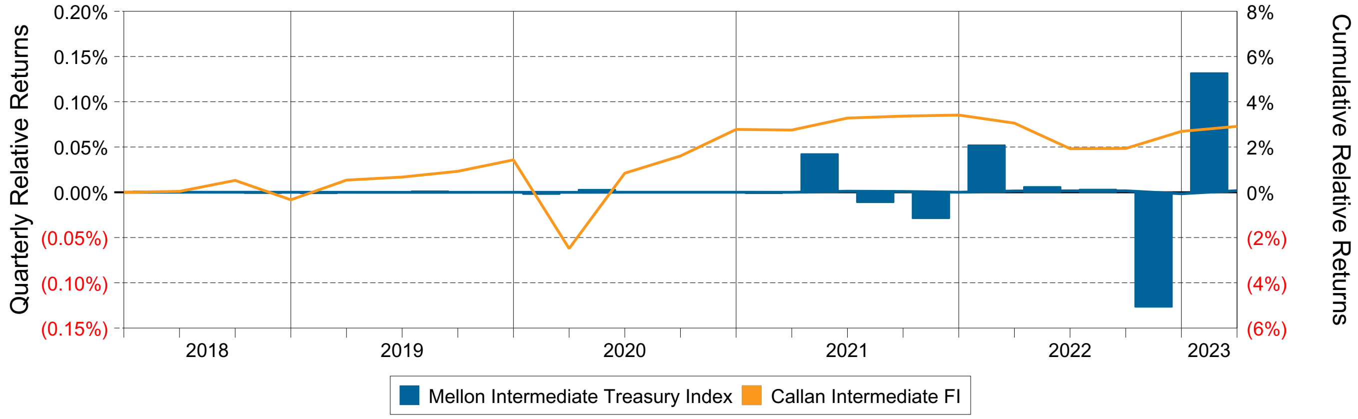
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

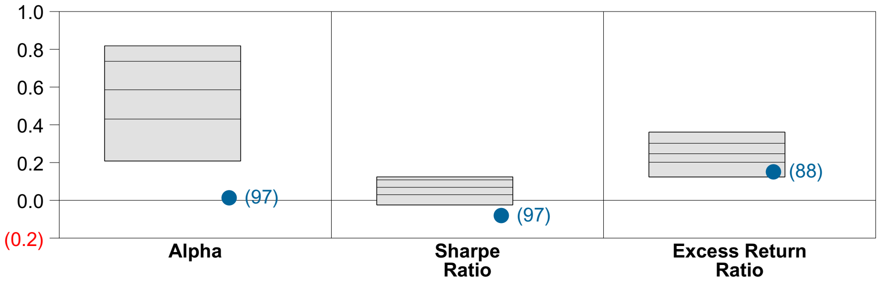


	12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile	2.76	(7.58)	(0.65)	8.20	7.88	1.34	3.07
25th Percentile	2.49	(7.75)	(0.83)	7.73	7.45	1.11	2.73
Median	2.39	(8.08)	(1.21)	7.12	6.99	0.87	2.46
75th Percentile	2.30	(8.42)	(1.34)	6.42	6.67	0.73	2.27
90th Percentile	2.19	(8.90)	(1.59)	5.61	5.96	0.51	1.84
Mellon Intermediate Treasury Index ●	2.41	(7.83)	(1.72)	5.78	5.22	1.41	1.14
Blmbg Intmdt Treasury ▲	2.27	(7.77)	(1.72)	5.77	5.22	1.41	1.14

Cumulative and Quarterly Relative Returns vs Blmbg Intmdt Treasury



Risk Adjusted Return Measures vs Blmbg Intmdt Treasury
Rankings Against Callan Intermediate Fixed Income (Gross)
Five Years Ended March 31, 2023



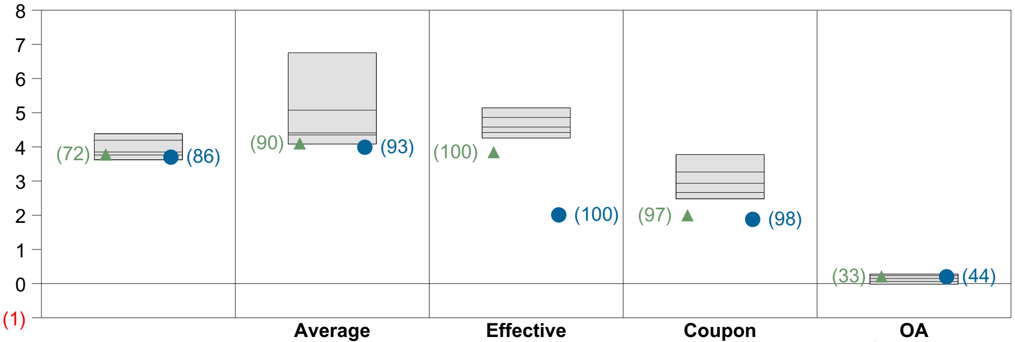
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.82	0.12	0.36
25th Percentile	0.74	0.11	0.30
Median	0.59	0.07	0.25
75th Percentile	0.43	0.03	0.20
90th Percentile	0.21	(0.02)	0.12
Mellon Intermediate Treasury Index ●	0.01	(0.08)	0.15

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.

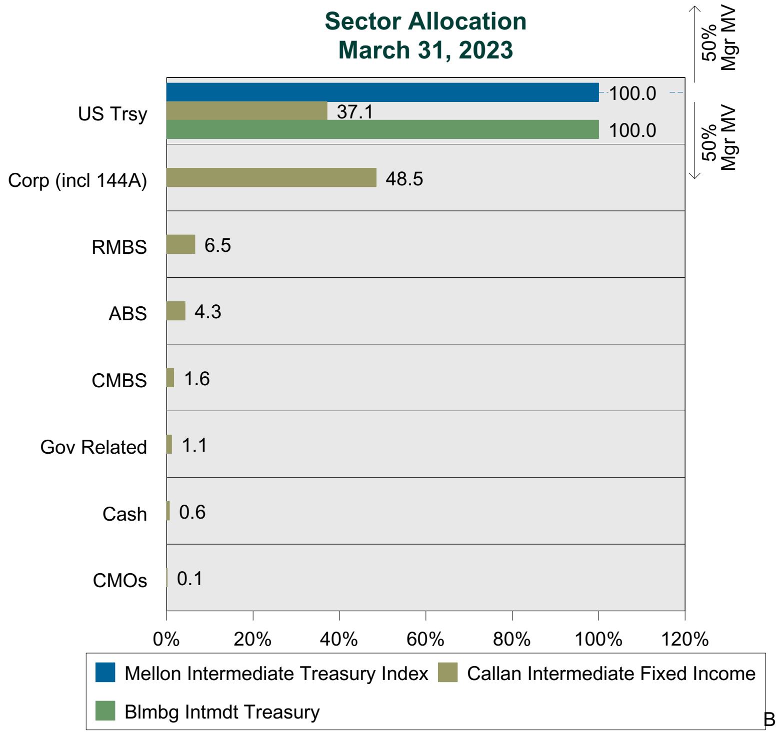
Fixed Income Portfolio Characteristics
Rankings Against Callan Intermediate Fixed Income
as of March 31, 2023



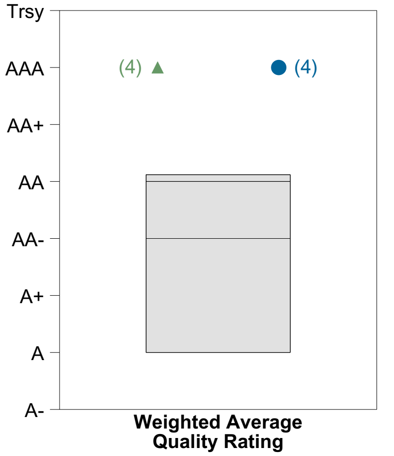
		Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile		4.39	6.75	5.14	3.78	0.28
25th Percentile		4.19	5.07	4.86	3.27	0.23
Median		3.85	4.41	4.58	2.93	0.15
75th Percentile		3.76	4.35	4.42	2.67	0.06
90th Percentile		3.62	4.08	4.26	2.48	(0.02)
Mellon Intermediate Treasury Index	●	3.70	3.99	2.01	1.88	0.20
Blmbg Intmdt Treasury	▲	3.78	4.10	3.84	2.00	0.21

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.


Sector Allocation
March 31, 2023

Quality Ratings
vs Callan Intermediate Fixed Income



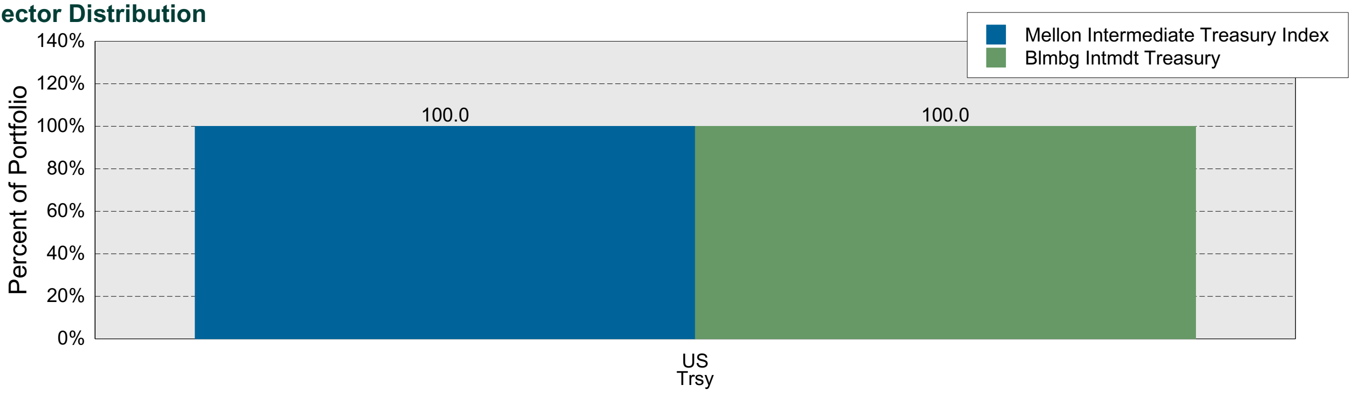
		Weighted Average Quality Rating
10th Percentile		AA
25th Percentile		AA
Median		AA
75th Percentile		AA-
90th Percentile		A
Mellon Intermediate Treasury Index	●	AAA
Blmbg Intmdt Treasury	▲	AAA

Mellon Intermediate Treasury Index
Portfolio Characteristics Summary
As of March 31, 2023

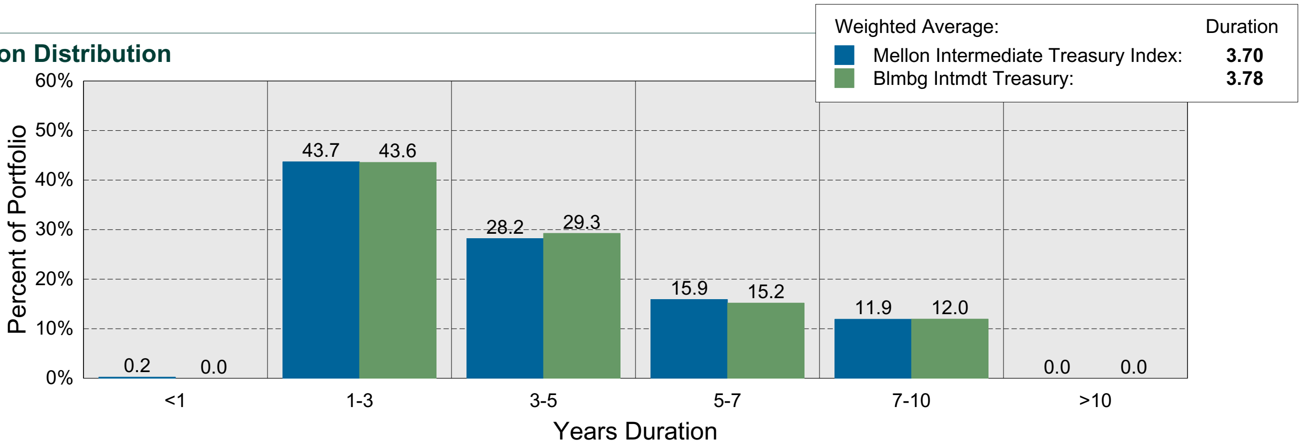
Portfolio Structure Comparison

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

Sector Distribution



Duration Distribution



Quality Distribution

Mellon Long Duration Index
Period Ended March 31, 2023

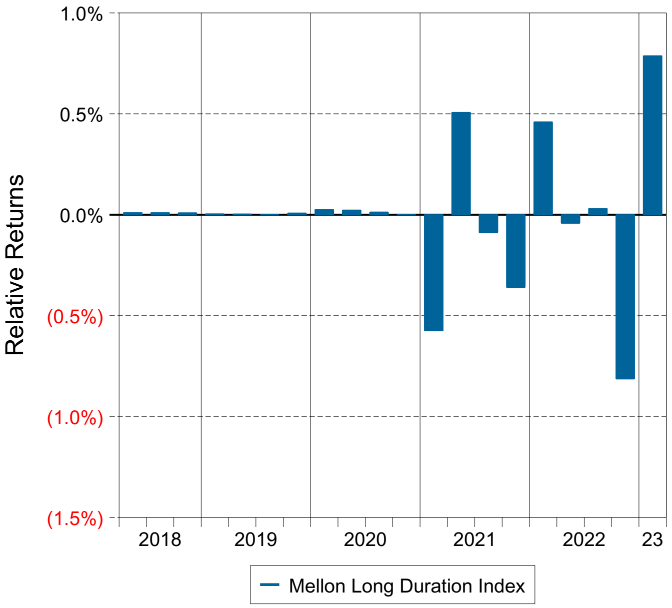
Return History

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

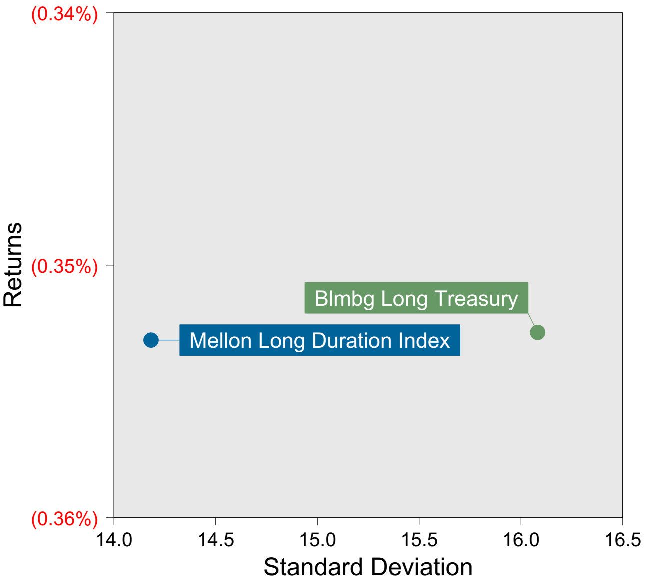
Quarterly Summary and Highlights

- Mellon Long Duration Index's portfolio outperformed the Blmbg Long Treasury by 0.84% for the quarter and underperformed the Blmbg Long Treasury for the year by 0.04%.

Relative Return vs Blmbg Long Treasury



Annualized Five Year Risk vs Return



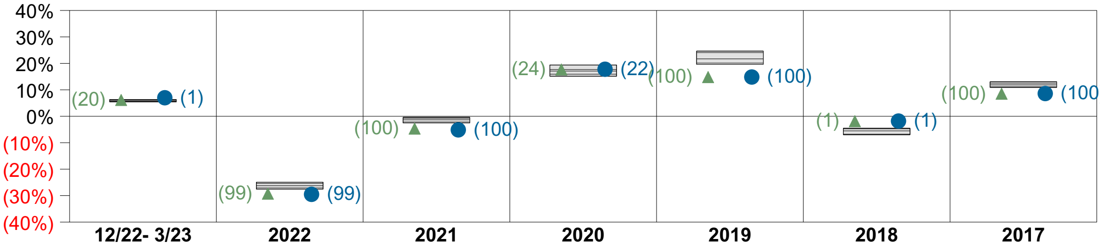
Callan

Mellon Long Duration Index
Return Analysis Summary

Return Analysis

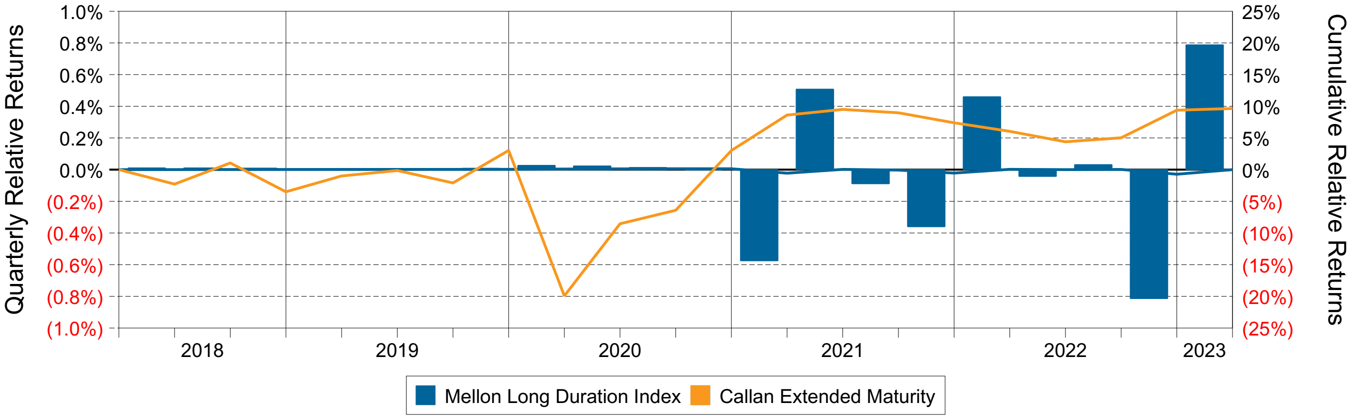
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

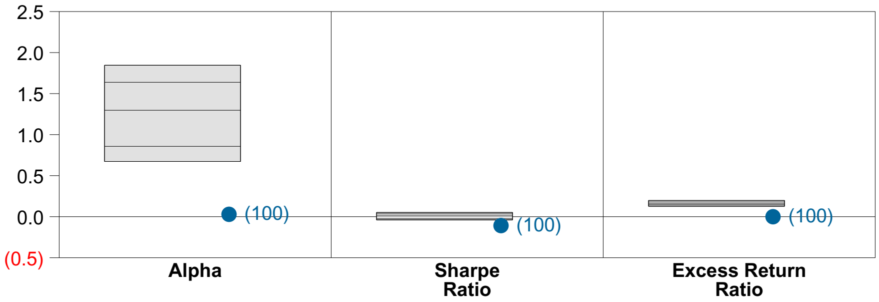


	12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile	6.37	(24.92)	(0.38)	19.38	24.64	(4.53)	13.06
25th Percentile	6.12	(25.40)	(0.75)	17.68	24.08	(4.74)	12.50
Median	5.83	(26.25)	(1.31)	17.08	21.70	(5.52)	11.88
75th Percentile	5.65	(27.10)	(2.18)	15.90	20.10	(6.77)	11.17
90th Percentile	5.40	(27.56)	(2.54)	15.13	19.62	(6.99)	10.88
Mellon Long Duration Index ●	7.00	(29.52)	(5.14)	17.77	14.84	(1.81)	8.60
Blmbg Long Treasury ▲	6.17	(29.26)	(4.65)	17.70	14.83	(1.84)	8.53

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 March 31, 2023



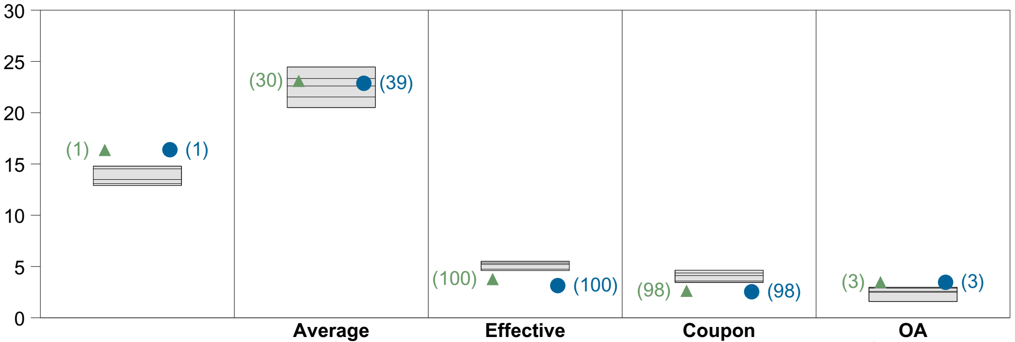
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.85	0.05	0.20
25th Percentile	1.64	0.04	0.18
Median	1.30	0.01	0.16
75th Percentile	0.86	(0.02)	0.14
90th Percentile	0.67	(0.04)	0.13
Mellon Long Duration Index ●	0.03	(0.11)	(0.00)

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 March 31, 2023

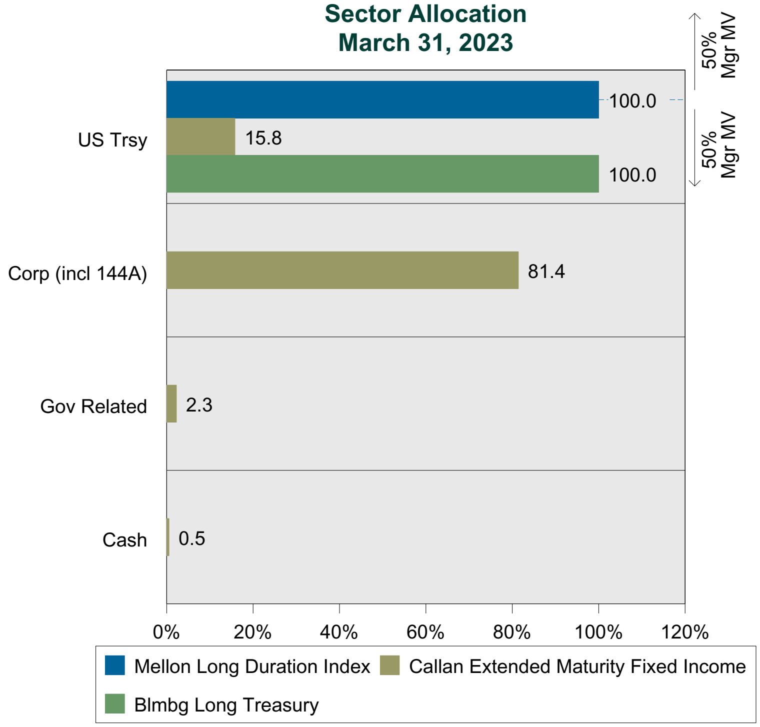


		Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile		14.79	24.46	5.51	4.64	2.98
25th Percentile		14.53	23.34	5.34	4.37	2.89
Median		13.49	22.60	5.20	4.12	2.57
75th Percentile		13.08	21.53	4.74	3.59	2.49
90th Percentile		12.90	20.50	4.60	3.45	1.58
Mellon Long Duration Index	●	16.39	22.87	3.14	2.54	3.46
Blmbg Long Treasury	▲	16.36	23.10	3.77	2.62	3.46

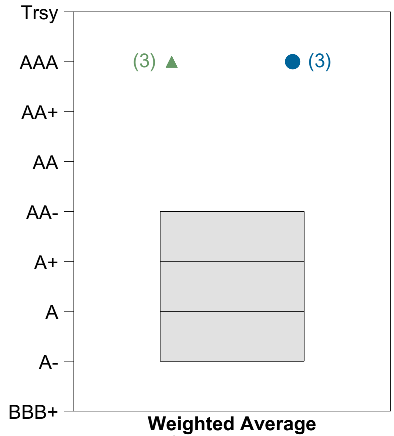
Sector Allocation and Quality Ratings

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.

Sector Allocation
March 31, 2023



Quality Ratings
vs Callan Extended Maturity Fixed Income



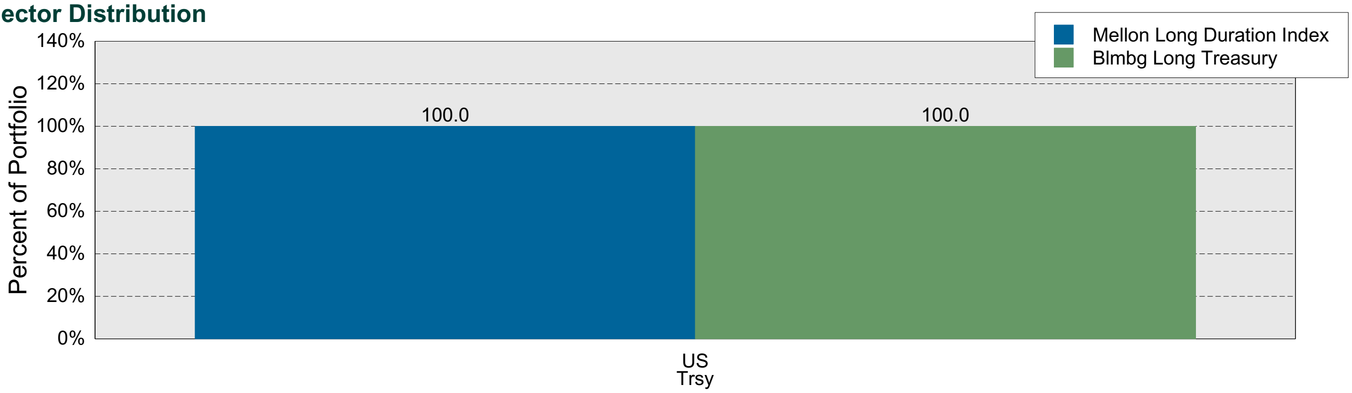
		Weighted Average Quality Rating
10th Percentile		AA-
25th Percentile		A+
Median		A
75th Percentile		A
90th Percentile		A-
Mellon Long Duration Index	●	AAA
Blmbg Long Treasury	▲	AAA

Mellon Long Duration Index
Portfolio Characteristics Summary
As of March 31, 2023

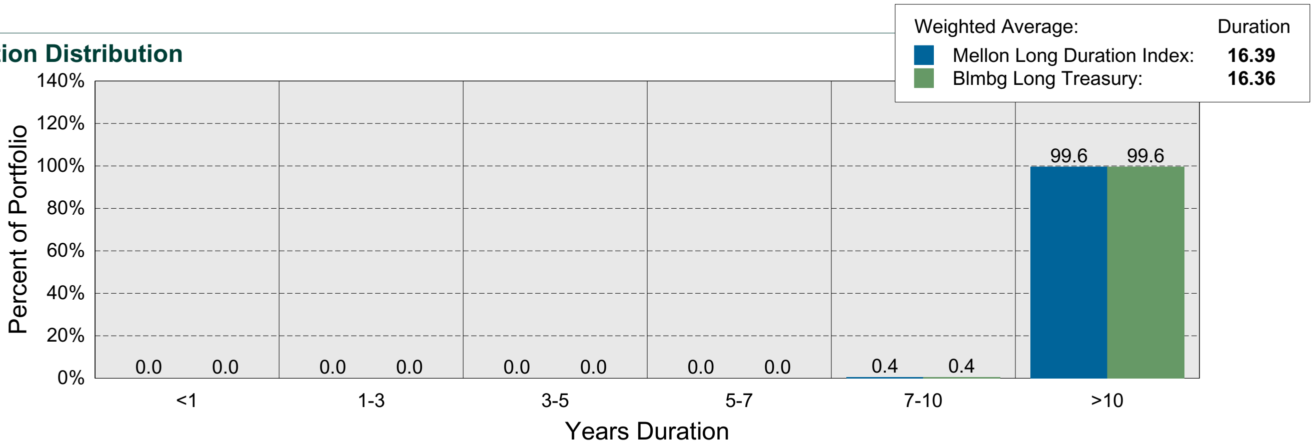
Portfolio Structure Comparison

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

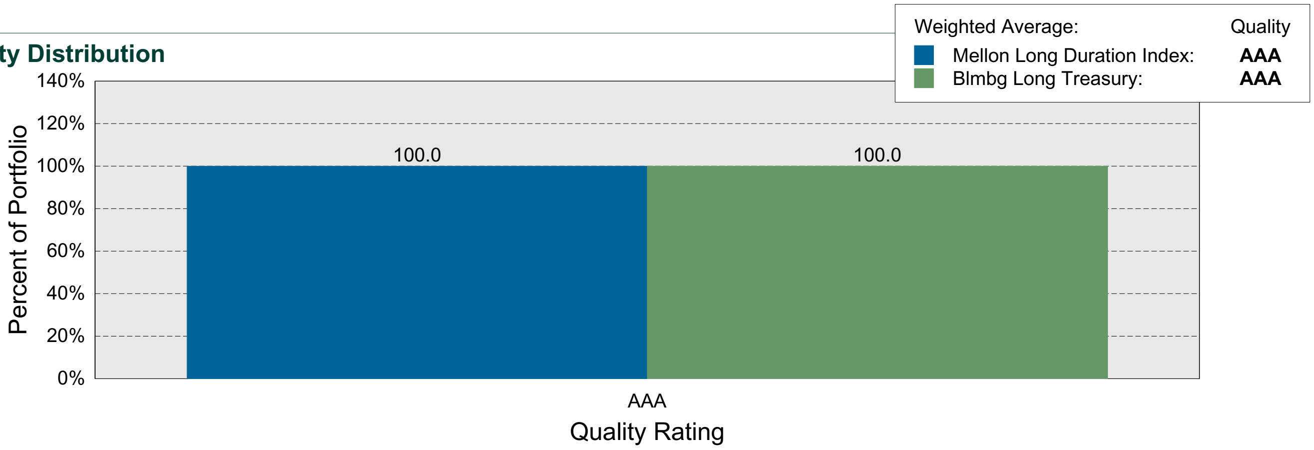
Sector Distribution



Duration Distribution



Quality Distribution



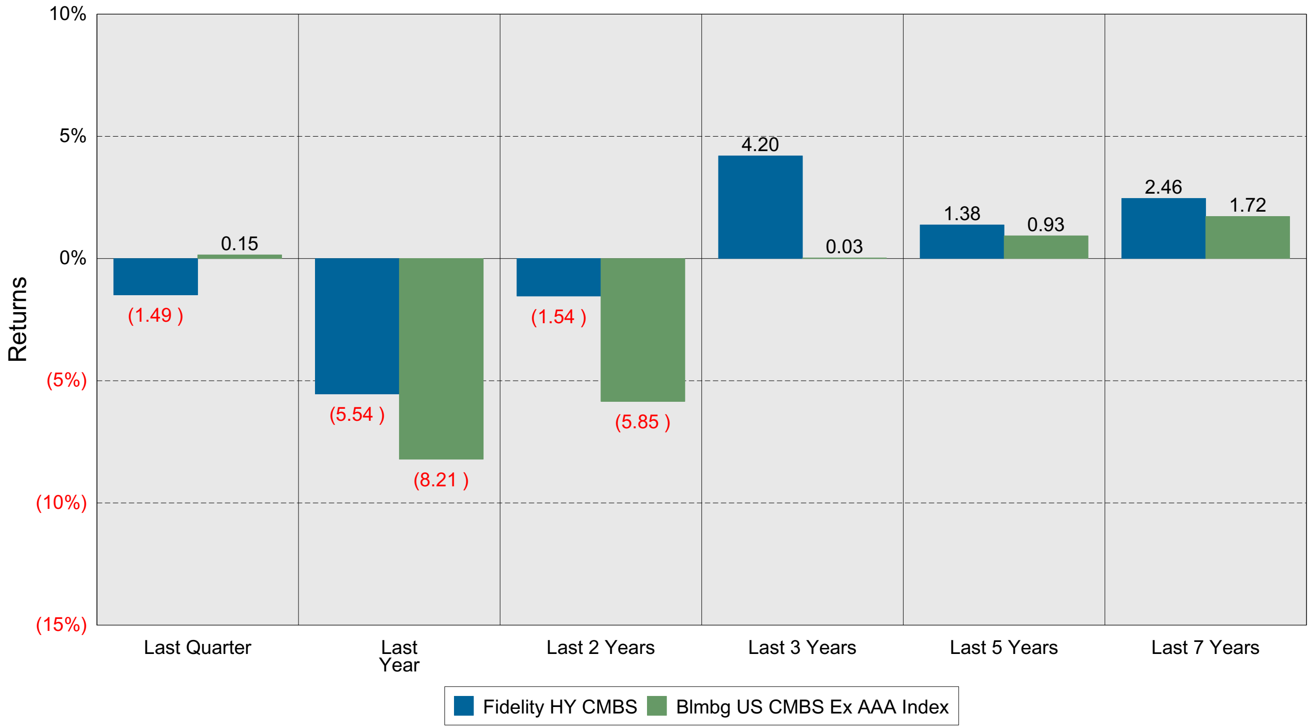
Fidelity HY CMBS
Period Ended March 31, 2023

Asset Class Membership Changes

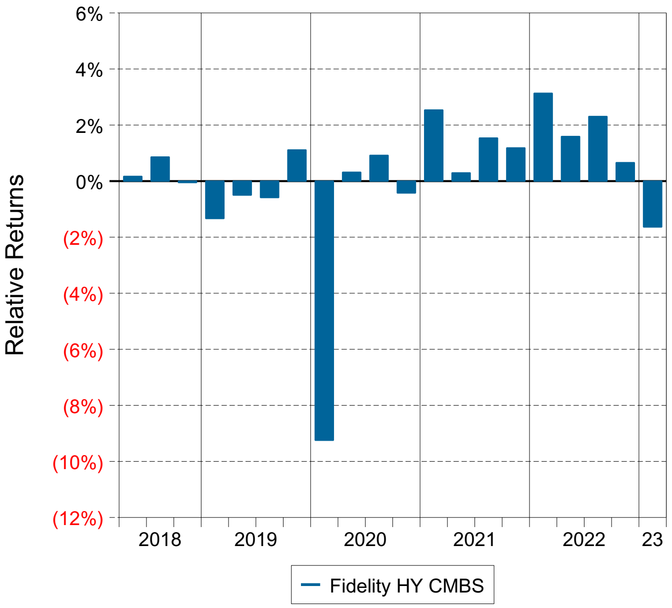
Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.

Quarterly Summary and Highlights

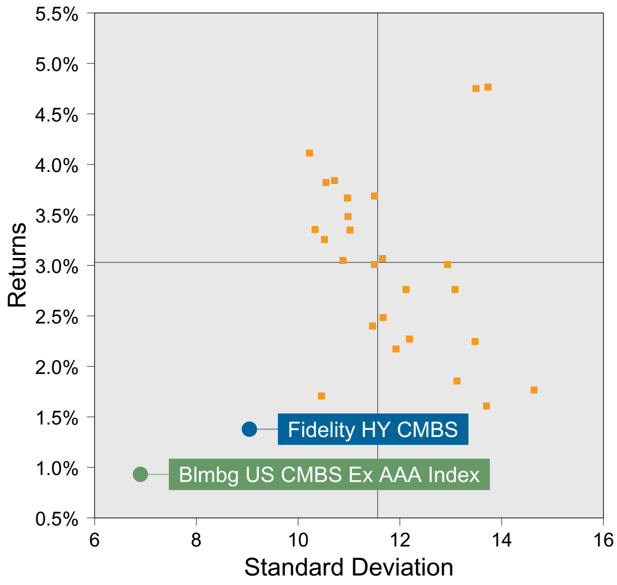
- Fidelity HY CMBS's portfolio posted a (1.49)% return for the quarter placing it in the 100 percentile of the Callan Global Fixed High Yield group for the quarter and in the 86 percentile for the last year.
- Fidelity HY CMBS's portfolio underperformed the Blmbg US CMBS Ex AAA Index by 1.64% for the quarter and outperformed the Blmbg US CMBS Ex AAA Index for the year by 2.67%.



Relative Returns vs
Blmbg US CMBS Ex AAA Index



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

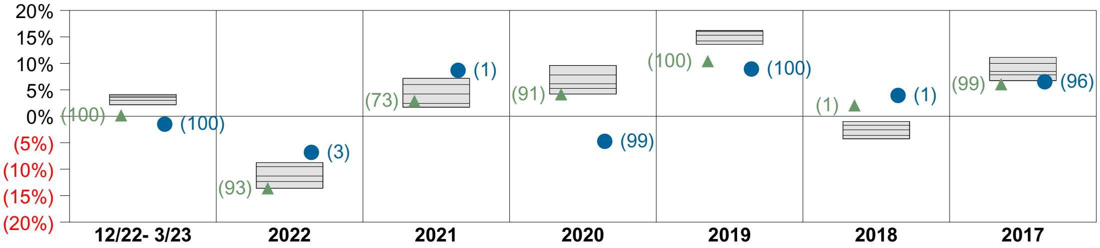


Fidelity HY CMBS
Return Analysis Summary

Return Analysis

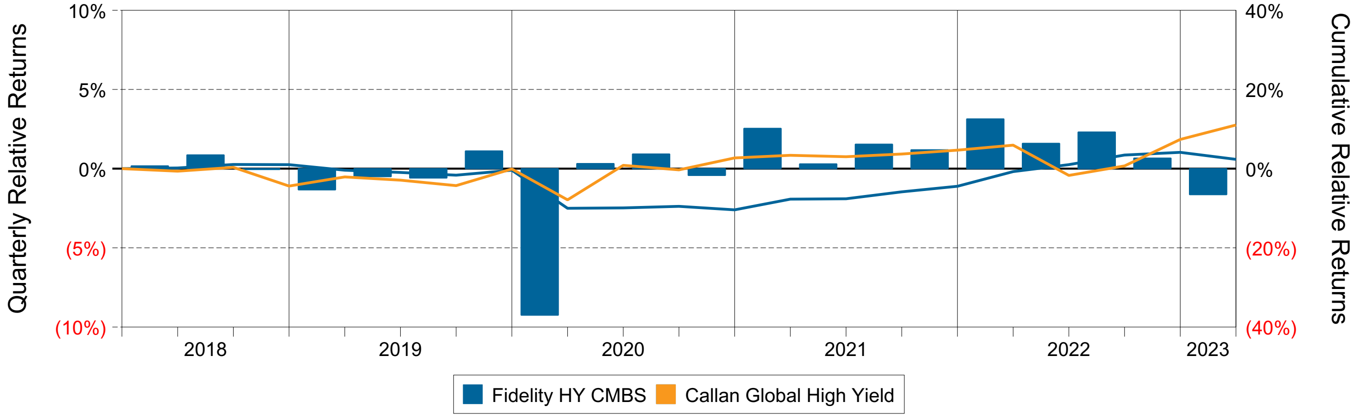
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

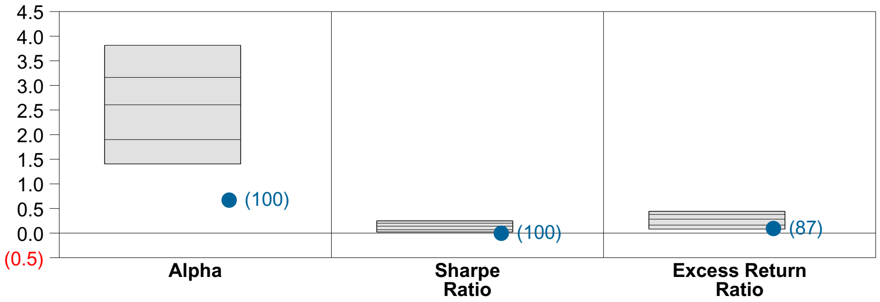


		12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile		4.12	(8.76)	7.18	9.61	16.20	(0.99)	11.14
25th Percentile		3.82	(9.53)	6.00	7.81	16.02	(1.71)	10.00
Median		3.57	(11.29)	4.21	6.15	15.32	(2.56)	8.48
75th Percentile		3.01	(12.33)	2.43	5.27	14.23	(3.62)	7.84
90th Percentile		2.17	(13.60)	1.71	4.21	13.59	(4.26)	6.73
Fidelity HY CMBS	●	(1.49)	(6.82)	8.68	(4.73)	8.94	3.94	6.51
Blmbg US CMBS Ex AAA Index	▲	0.15	(13.65)	2.86	4.13	10.39	2.05	6.03

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 March 31, 2023



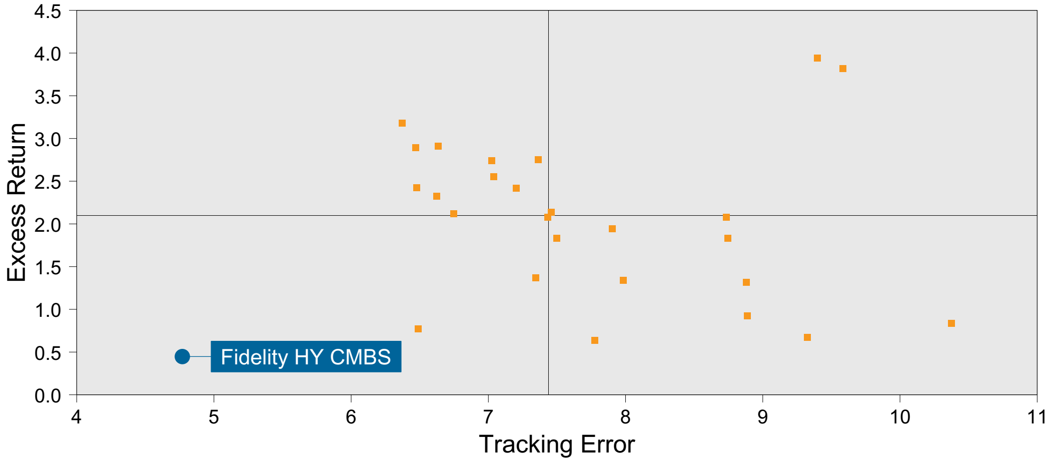
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.81	0.25	0.44
25th Percentile		3.16	0.20	0.38
Median		2.61	0.14	0.28
75th Percentile		1.90	0.07	0.16
90th Percentile		1.41	0.02	0.08
Fidelity HY CMBS	●	0.67	(0.00)	0.09

Fidelity HY CMBS
Risk Analysis Summary

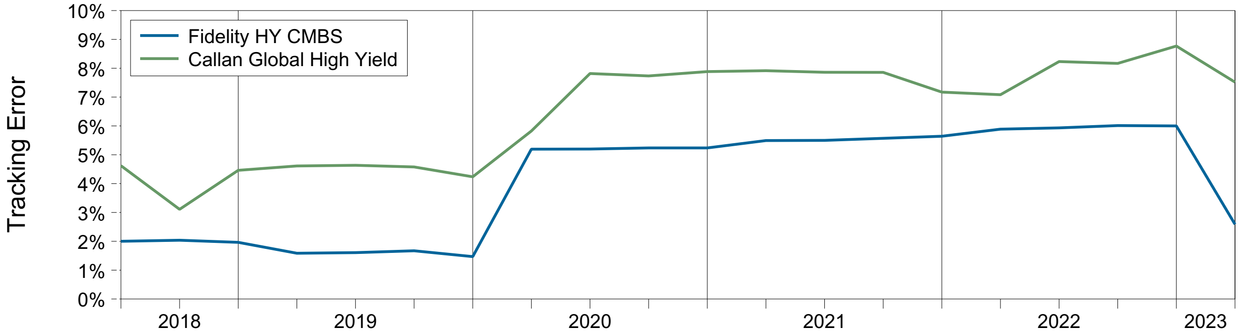
Risk Analysis

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.

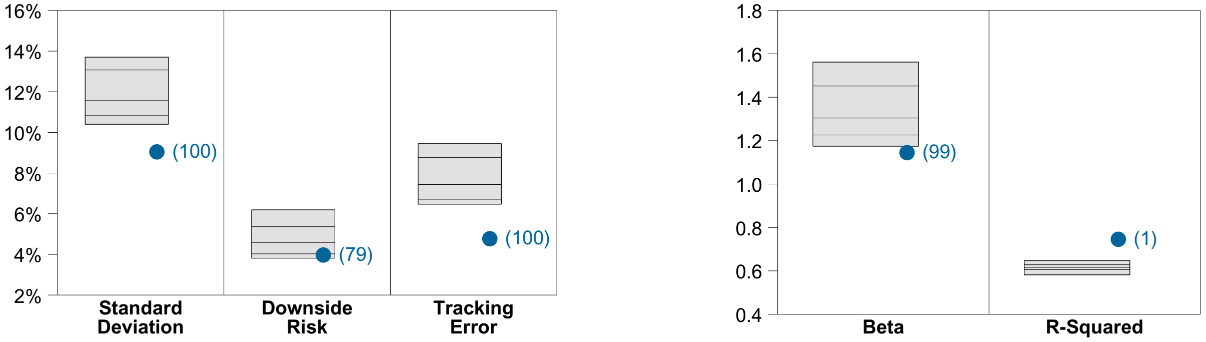
Risk Analysis vs Callan Global Fixed High Yield (Gross)
Five Years Ended March 31, 2023



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 March 31, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	13.70	6.19	9.45
25th Percentile	13.07	5.36	8.77
Median	11.56	4.59	7.44
75th Percentile	10.83	4.03	6.71
90th Percentile	10.40	3.81	6.47
Fidelity HY CMBS ●	9.04	3.97	4.77

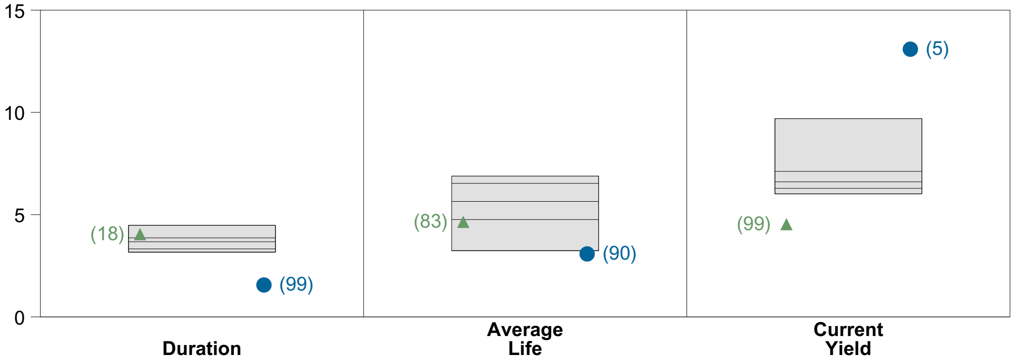
	Beta	R-Squared
10th Percentile	1.56	0.65
25th Percentile	1.45	0.63
Median	1.30	0.62
75th Percentile	1.23	0.61
90th Percentile	1.17	0.58
Fidelity HY CMBS ●	1.14	0.75

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 March 31, 2023

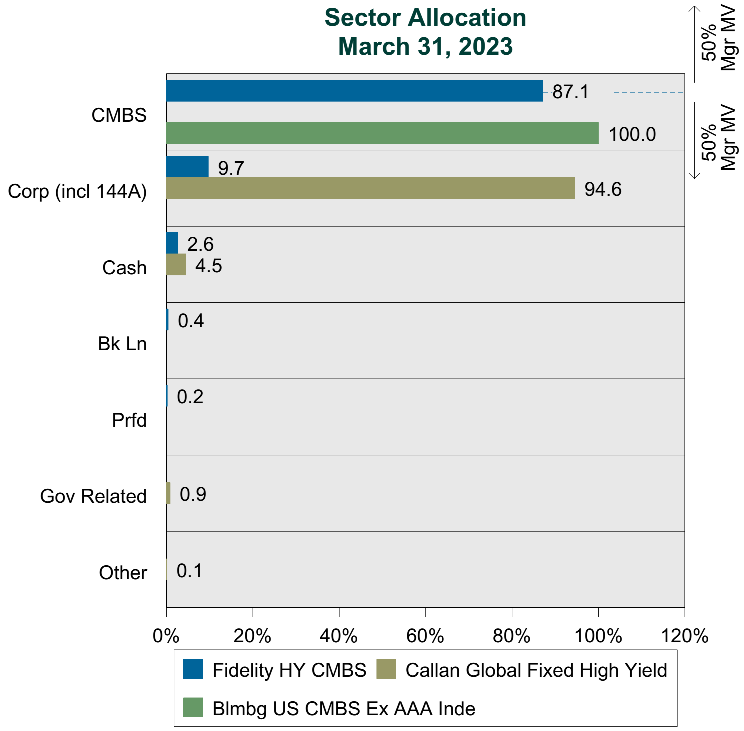


	Duration	Average Life	Current Yield
10th Percentile	4.48	6.89	9.69
25th Percentile	3.86	6.53	7.12
Median	3.68	5.64	6.61
75th Percentile	3.33	4.76	6.29
90th Percentile	3.16	3.24	6.02
Fidelity HY CMBS ●	1.56	3.08	13.09
Blmbg US CMBS Ex AAA Inde ▲	4.04	4.64	4.53

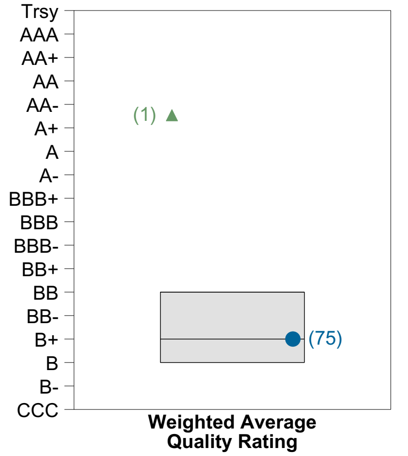
Sector Allocation and Quality Ratings

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.

Sector Allocation
March 31, 2023



Quality Ratings
vs Callan Global Fixed High Yield



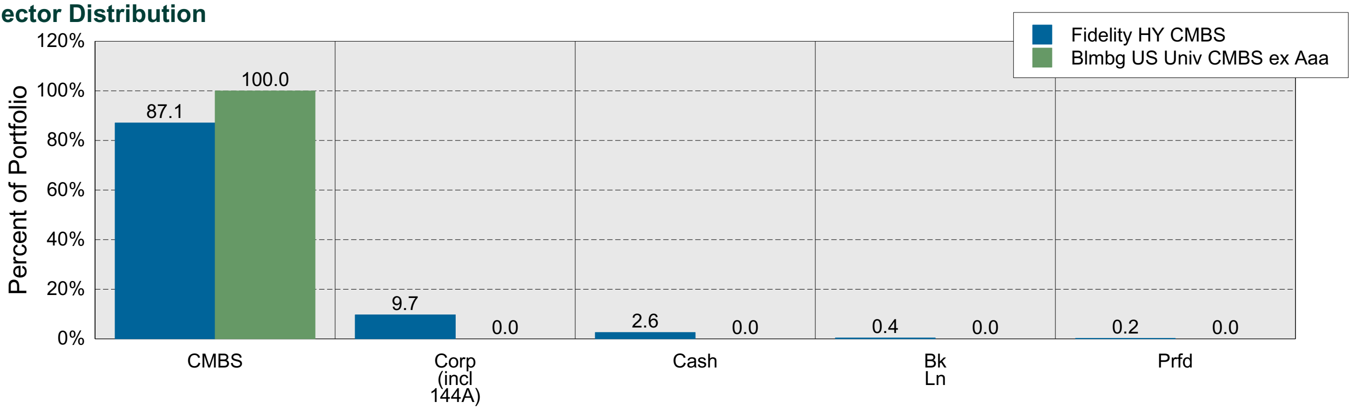
	Weighted Average Quality Rating
10th Percentile	BB
25th Percentile	BB
Median	B+
75th Percentile	B+
90th Percentile	B
Fidelity HY CMBS ●	B+
Blmbg US CMBS Ex AAA Inde ▲	AA-

Fidelity HY CMBS
Portfolio Characteristics Summary
As of March 31, 2023

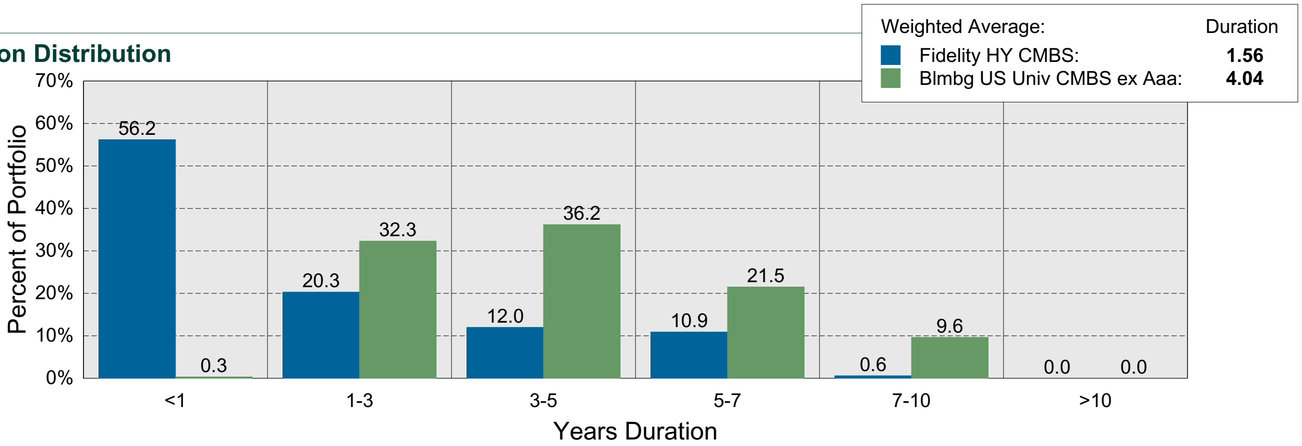
Portfolio Structure Comparison

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.

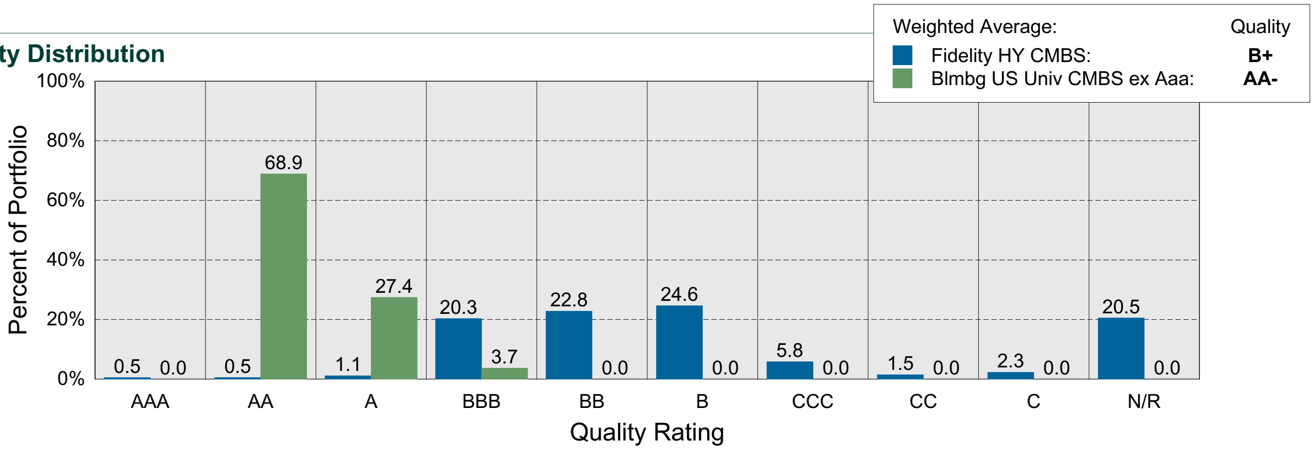
Sector Distribution



Duration Distribution



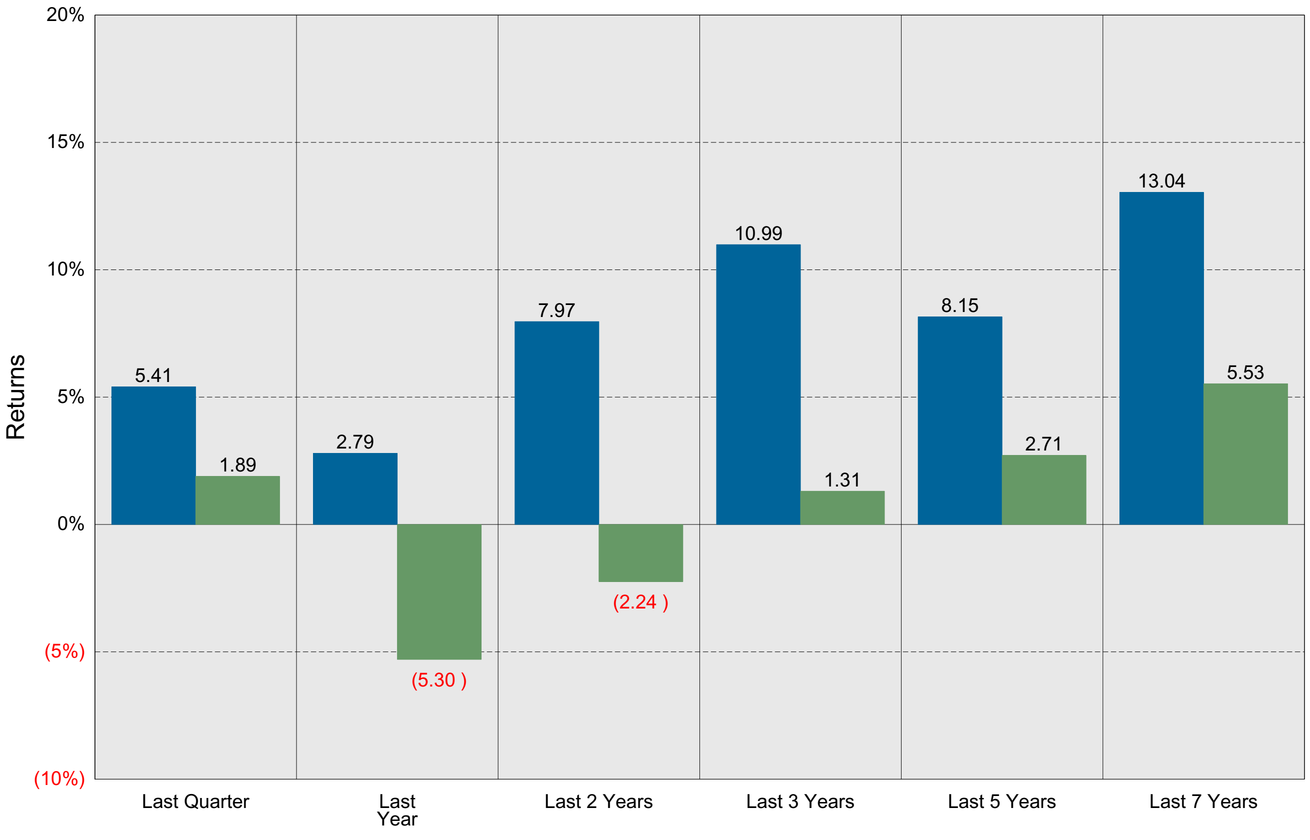
Quality Distribution



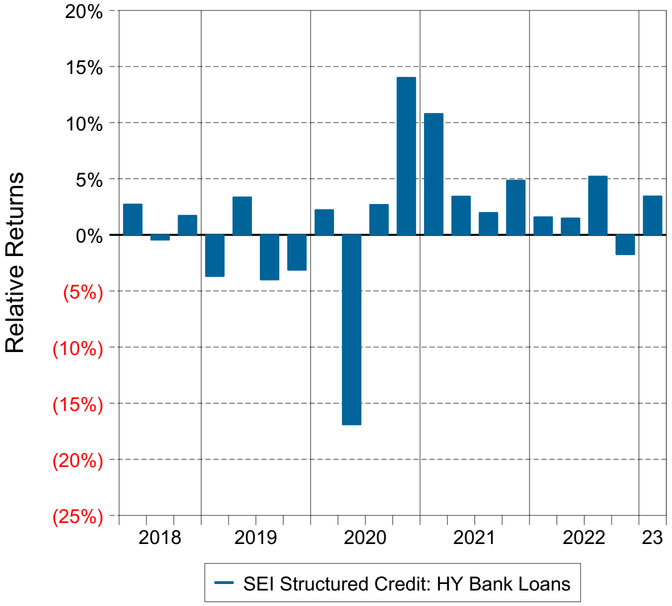
SEI Structured Credit: HY Bank Loans
Period Ended March 31, 2023

Quarterly Summary and Highlights

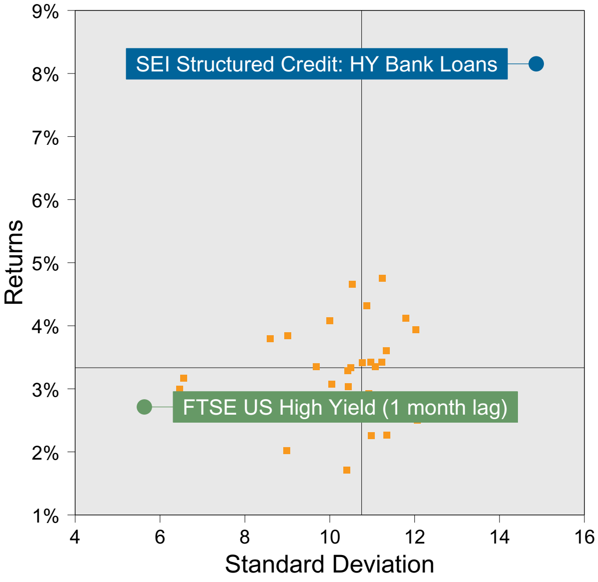
- SEI Structured Credit: HY Bank Loans's portfolio posted a 5.41% return for the quarter placing it in the 1 percentile of the Callan Multi-Sector Credit group for the quarter and in the 1 percentile for the last year.
- SEI Structured Credit: HY Bank Loans's portfolio outperformed the FTSE US High Yield (1 month lag) by 3.52% for the quarter and outperformed the FTSE US High Yield (1 month lag) for the year by 8.09%.



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



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

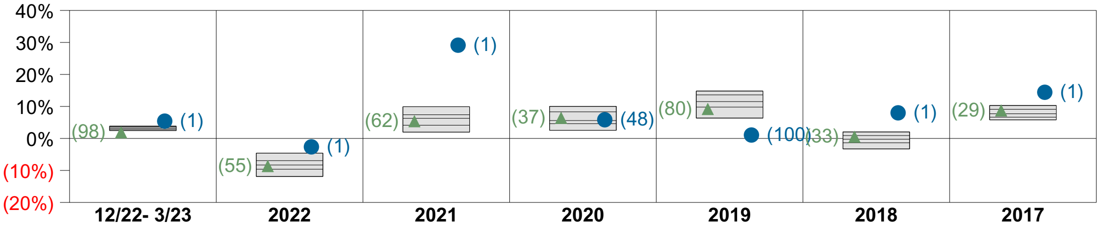


SEI Structured Credit: HY Bank Loans
Return Analysis Summary

Return Analysis

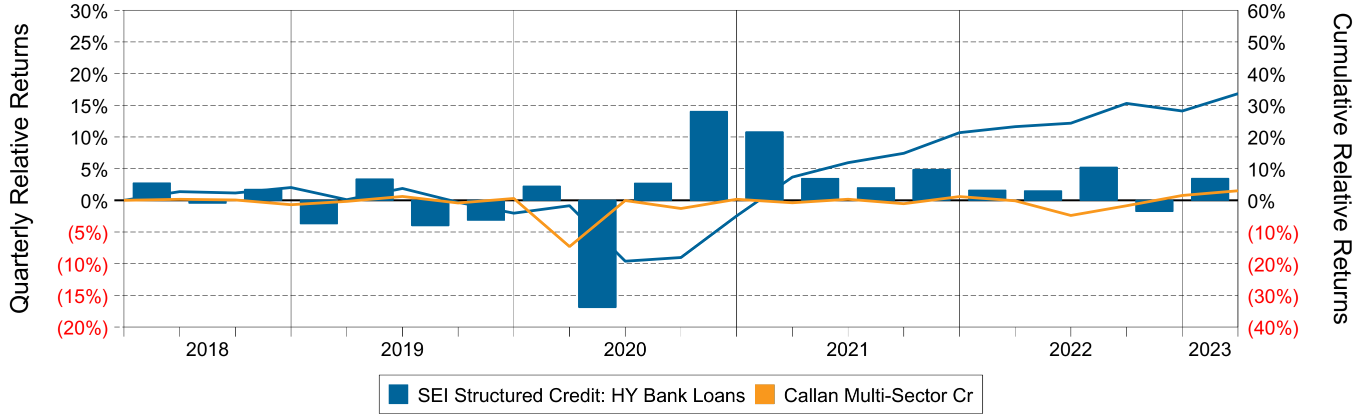
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

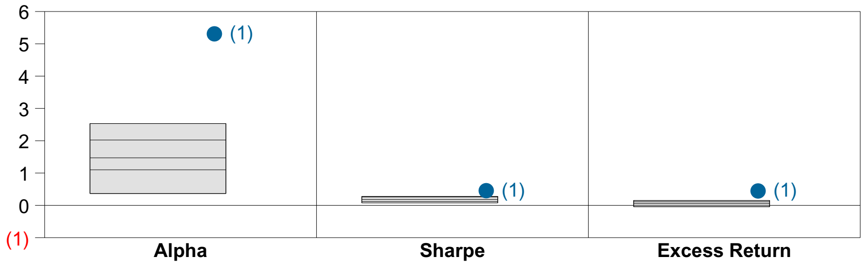


		12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile		3.85	(4.60)	9.91	10.02	14.81	2.03	10.30
25th Percentile		3.61	(6.94)	7.40	8.31	13.61	0.90	9.11
Median		3.23	(8.30)	6.29	5.59	11.51	(0.23)	7.71
75th Percentile		2.87	(9.61)	4.13	4.60	9.80	(1.37)	6.65
90th Percentile		2.46	(11.88)	1.96	2.54	6.36	(3.26)	5.81
SEI Structured Credit: HY Bank Loans	●	5.41	(2.63)	29.14	5.84	1.06	8.00	14.42
FTSE US High Yield (1 month lag)	▲	1.89	(8.66)	5.37	6.41	9.18	0.52	8.73

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 March 31, 2023



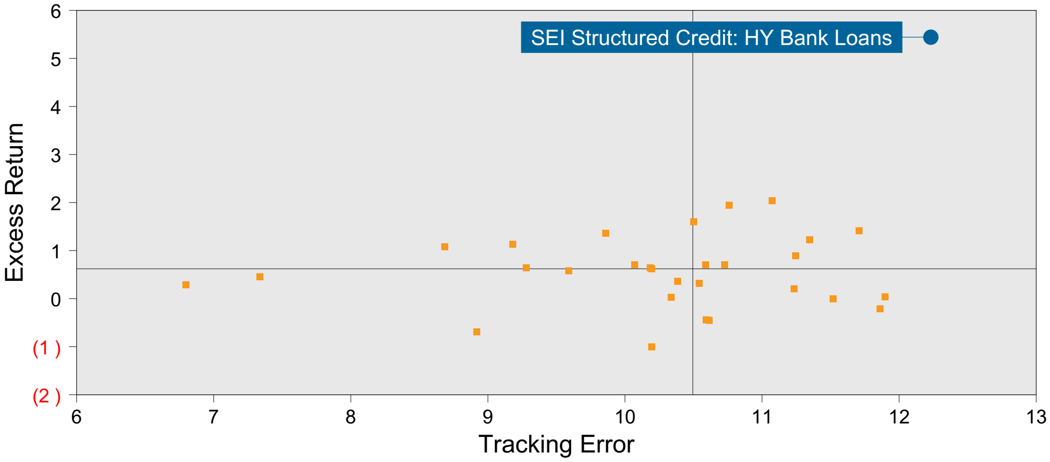
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		2.53	0.28	0.15
25th Percentile		2.02	0.26	0.11
Median		1.47	0.18	0.06
75th Percentile		1.10	0.12	0.00
90th Percentile		0.37	0.08	(0.04)
SEI Structured Credit: HY Bank Loans	●	5.31	0.45	0.44

SEI Structured Credit: HY Bank Loans
Risk Analysis Summary

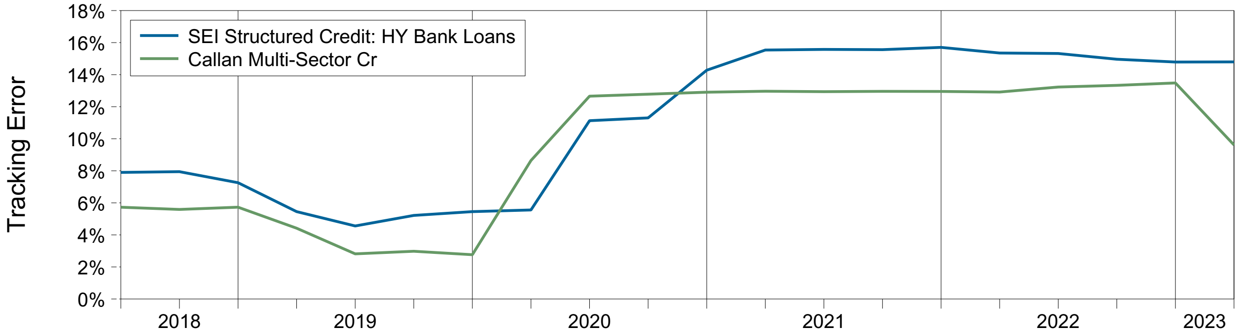
Risk Analysis

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.

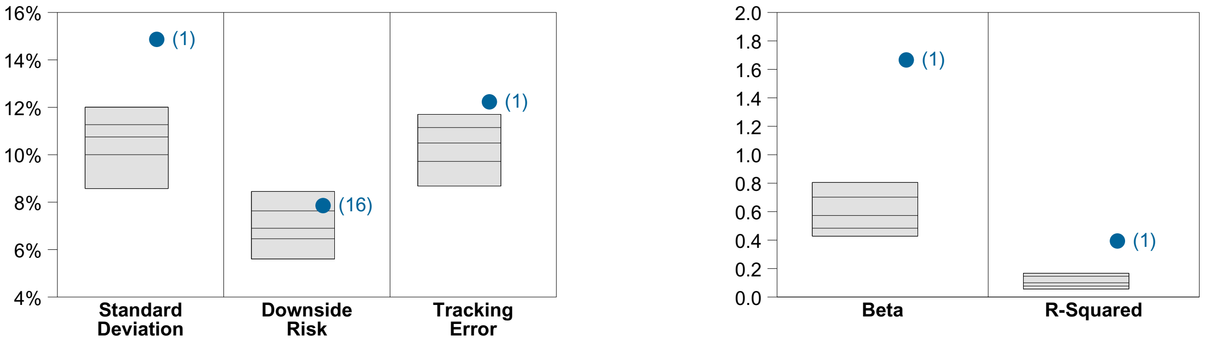
Risk Analysis vs Callan Multi-Sector Credit (Gross)
Five Years Ended March 31, 2023



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 March 31, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	12.01	8.45	11.70
25th Percentile	11.27	7.63	11.15
Median	10.75	6.90	10.49
75th Percentile	10.00	6.46	9.72
90th Percentile	8.57	5.60	8.68
SEI Structured Credit: HY Bank Loans ●	14.87	7.86	12.23

	Beta	R-Squared
10th Percentile	0.81	0.17
25th Percentile	0.70	0.15
Median	0.57	0.10
75th Percentile	0.48	0.08
90th Percentile	0.43	0.06
SEI Structured Credit: HY Bank Loans ●	1.67	0.39

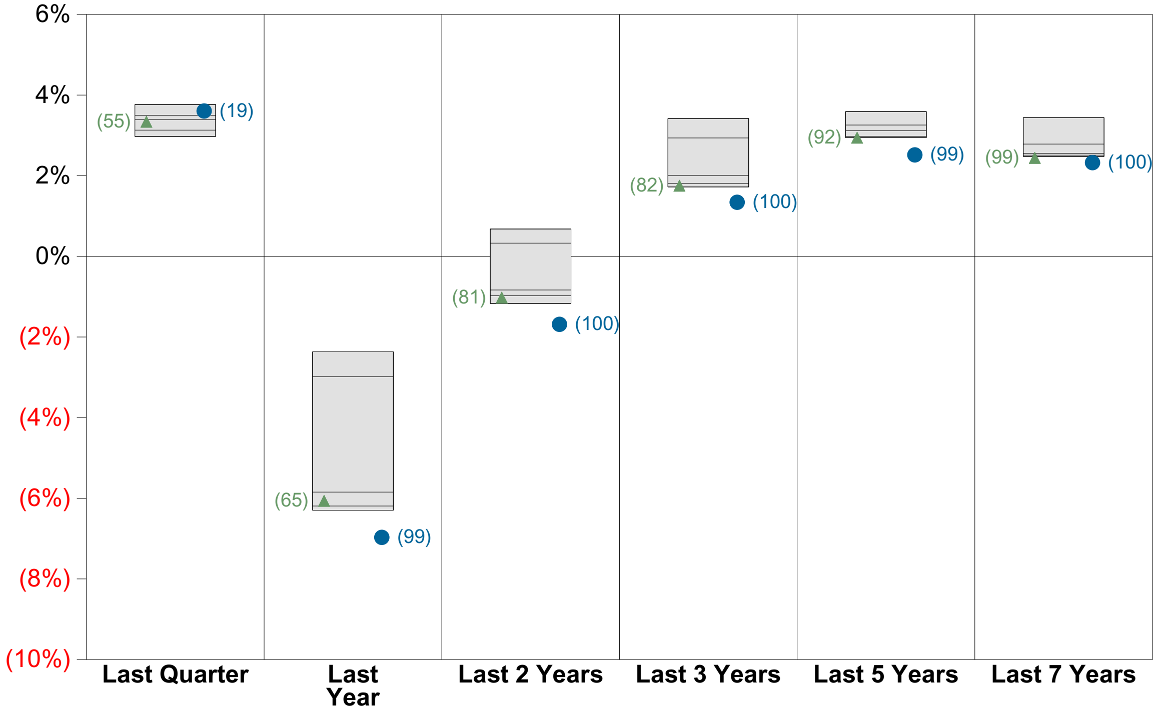
Inflation Protection (TIPS)

Inflation Protection (TIPS)
Period Ended March 31, 2023

Quarterly Summary and Highlights

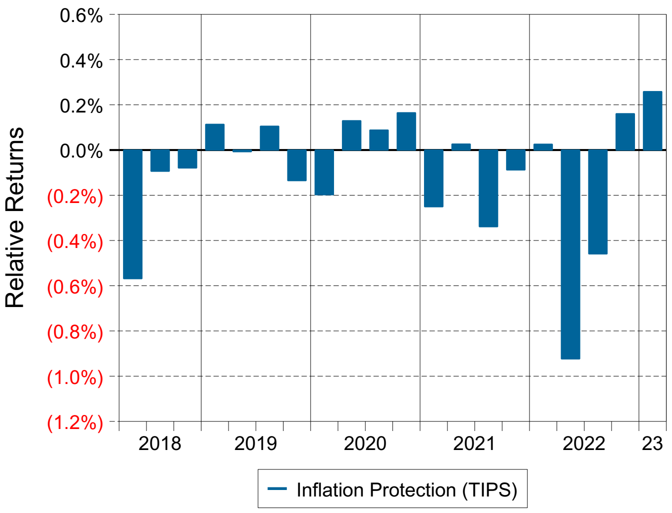
- Inflation Protection (TIPS)'s portfolio posted a 3.61% return for the quarter placing it in the 19 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 99 percentile for the last year.
- Inflation Protection (TIPS)'s portfolio outperformed the Blmbg TIPS by 0.27% for the quarter and underperformed the Blmbg TIPS for the year by 0.91%.

Performance vs Callan Inflation Linked Bonds (Gross)

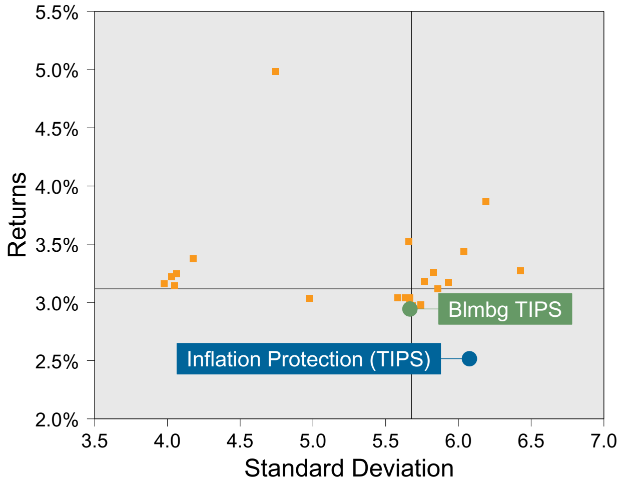


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		3.77	(2.37)	0.68	3.42	3.59	3.44
25th Percentile		3.50	(2.98)	0.33	2.94	3.26	2.78
Median		3.39	(5.85)	(0.83)	2.01	3.12	2.55
75th Percentile		3.13	(6.19)	(0.98)	1.81	2.98	2.51
90th Percentile		2.97	(6.30)	(1.17)	1.72	2.94	2.48
Inflation Protection (TIPS)	●	3.61	(6.97)	(1.69)	1.34	2.52	2.32
Blmbg TIPS	▲	3.34	(6.06)	(1.02)	1.75	2.94	2.44

Relative Return vs Blmbg TIPS



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

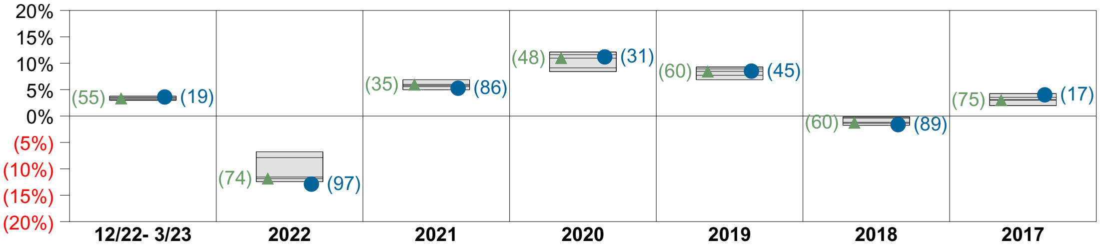


Inflation Protection (TIPS)
Return Analysis Summary

Return Analysis

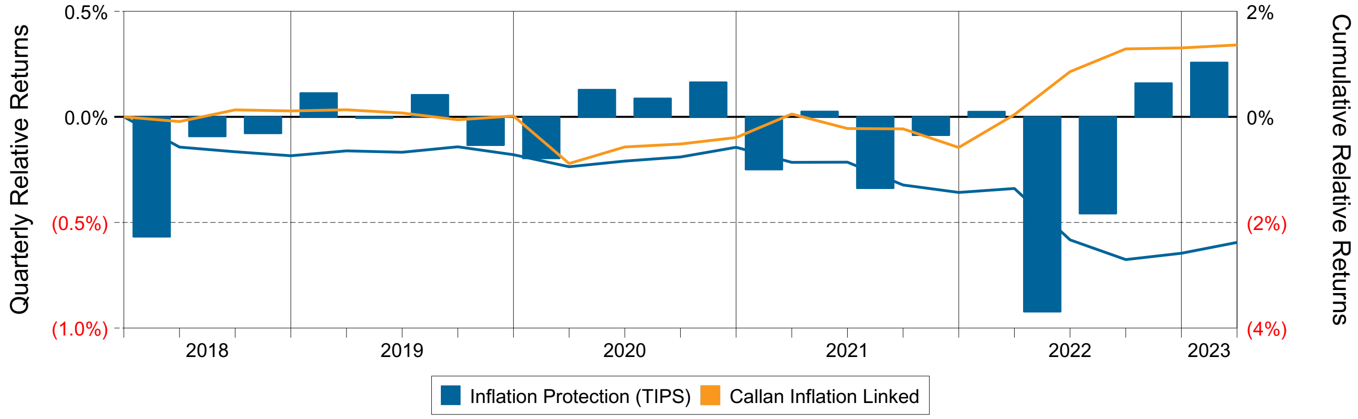
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

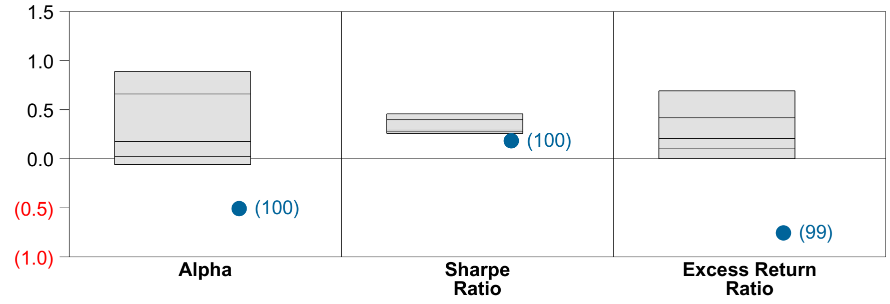


		12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile		3.77	(6.77)	6.88	12.12	9.29	(0.17)	4.25
25th Percentile		3.50	(7.87)	6.00	11.62	8.93	(0.39)	3.54
Median		3.39	(11.54)	5.79	10.96	8.46	(1.18)	3.10
75th Percentile		3.13	(11.85)	5.58	9.12	7.72	(1.37)	3.01
90th Percentile		2.97	(12.44)	4.97	8.41	6.87	(1.76)	1.98
Inflation Protection (TIPS)	●	3.61	(12.90)	5.27	11.20	8.51	(1.63)	4.02
Blmbg TIPS	▲	3.34	(11.85)	5.96	10.99	8.43	(1.26)	3.01

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 March 31, 2023



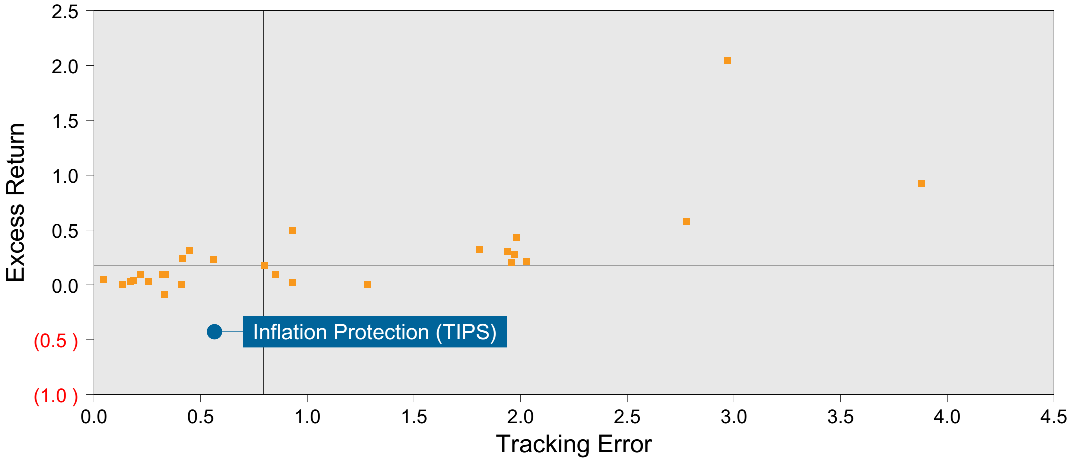
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.89	0.46	0.69
25th Percentile		0.66	0.40	0.42
Median		0.18	0.29	0.21
75th Percentile		0.02	0.27	0.11
90th Percentile		(0.06)	0.26	0.00
Inflation Protection (TIPS)	●	(0.51)	0.18	(0.76)

Inflation Protection (TIPS)
Risk Analysis Summary

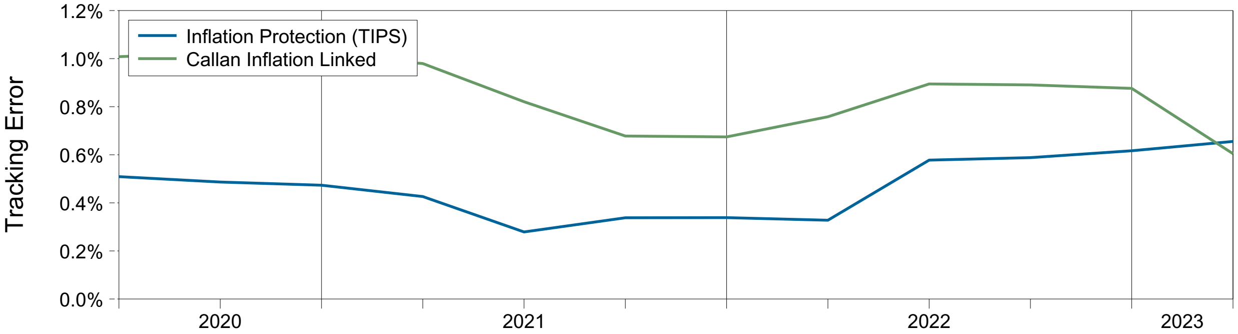
Risk Analysis

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.

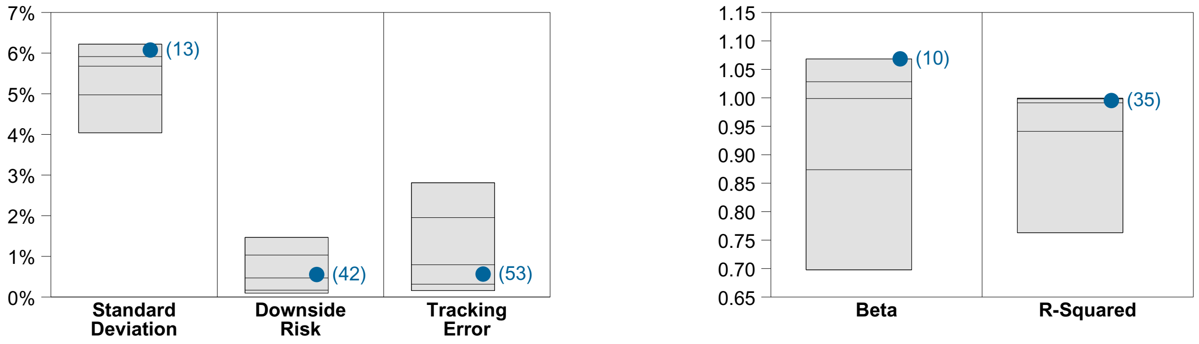
Risk Analysis vs Callan Inflation Linked Bonds (Gross)
Five Years Ended March 31, 2023



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended March 31, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.22	1.47	2.81
25th Percentile	5.92	1.03	1.95
Median	5.68	0.47	0.79
75th Percentile	4.97	0.17	0.32
90th Percentile	4.04	0.10	0.16
Inflation Protection (TIPS) ●	6.08	0.55	0.56

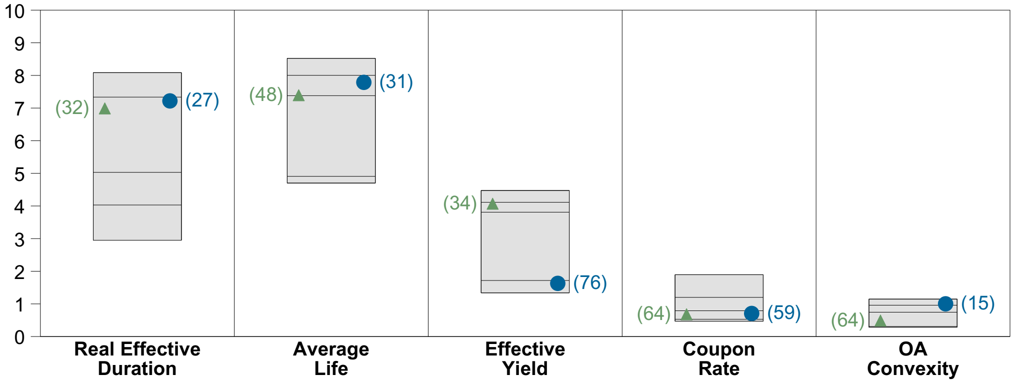
	Beta	R-Squared
10th Percentile	1.07	1.00
25th Percentile	1.03	1.00
Median	1.00	0.99
75th Percentile	0.87	0.94
90th Percentile	0.70	0.76
Inflation Protection (TIPS) ●	1.07	1.00

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.

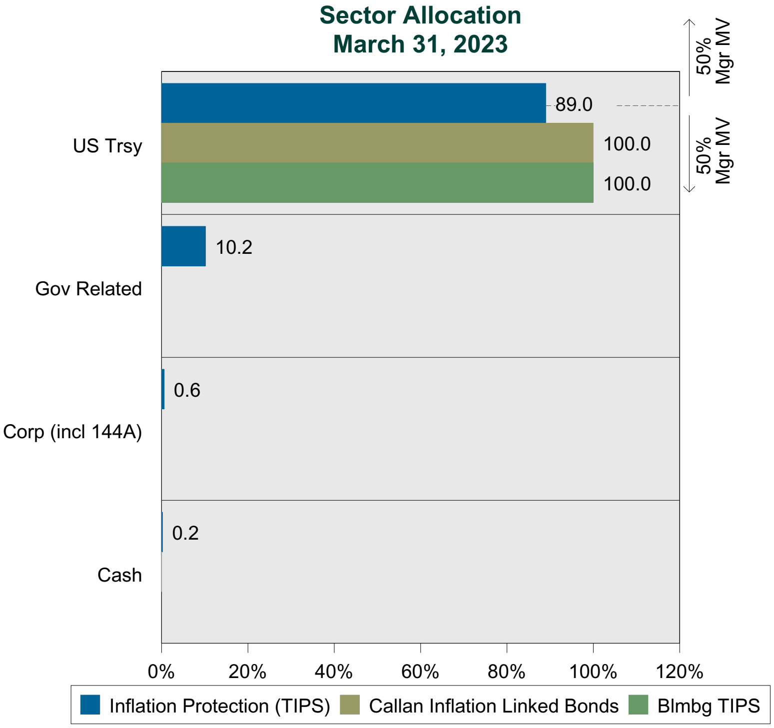
Fixed Income Portfolio Characteristics
Rankings Against Callan Inflation Linked Bonds
as of March 31, 2023

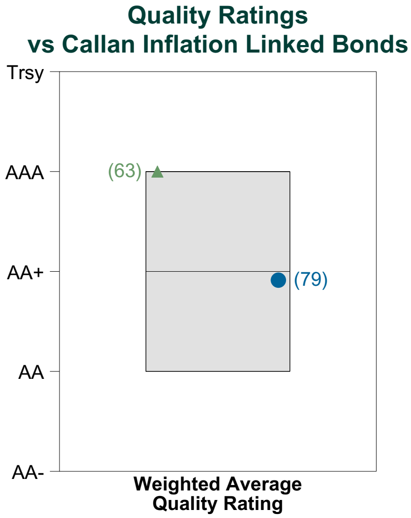


	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.08	8.52	4.47	1.89	1.15
25th Percentile	7.34	8.00	4.11	1.20	0.96
Median	5.03	7.38	3.81	0.79	0.75
75th Percentile	4.03	4.91	1.72	0.53	0.31
90th Percentile	2.95	4.70	1.34	0.47	0.29
Inflation Protection (TIPS) ●	7.22	7.79	1.63	0.71	1.00
Blmbg TIPS ▲	6.99	7.39	4.07	0.68	0.49

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.





	Weighted Average Quality Rating
10th Percentile	AAA
25th Percentile	AAA
Median	AAA
75th Percentile	AA+
90th Percentile	AA
Inflation Protection (TIPS) ●	AA+
Blmbg TIPS ▲	AAA

Inflation Protection (TIPS)
Portfolio Characteristics Summary
As of March 31, 2023

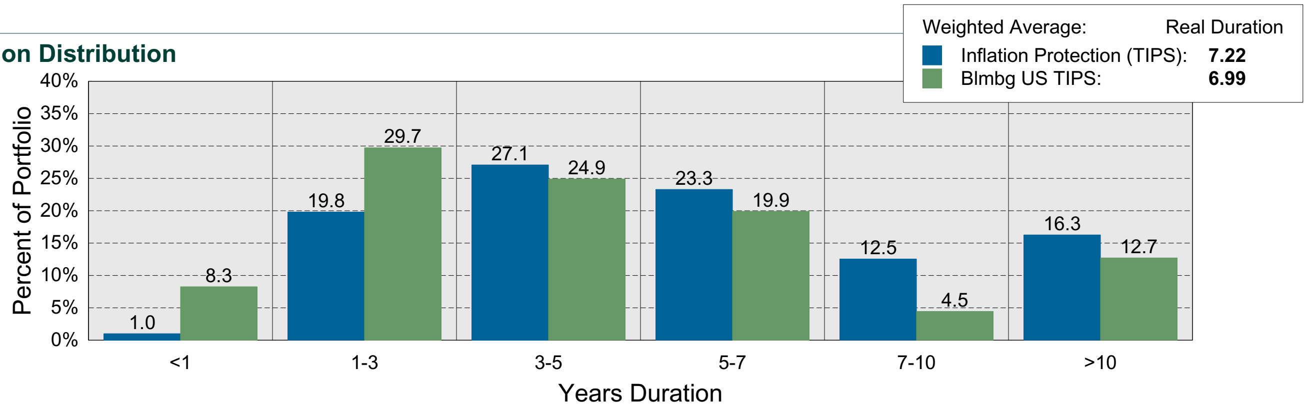
Portfolio Structure Comparison

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

Sector Allocation

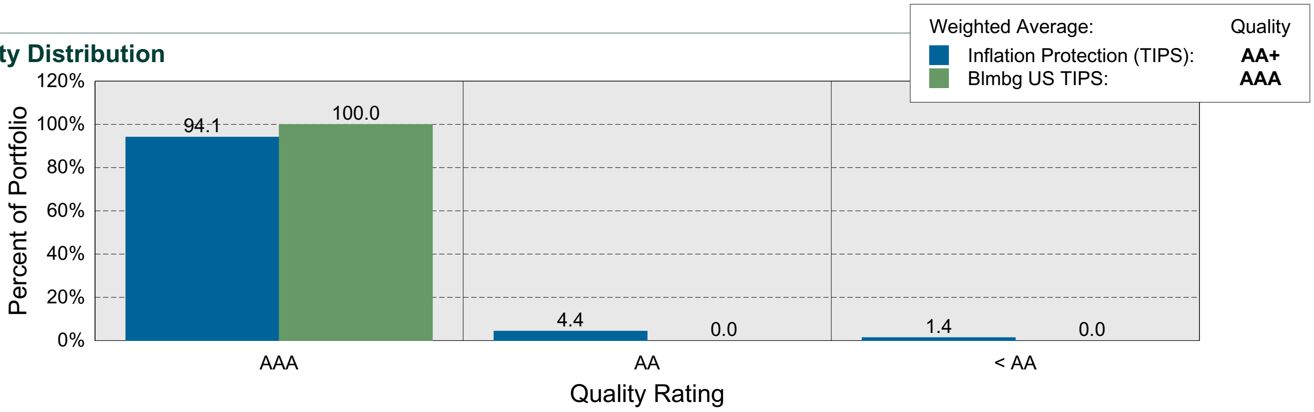
Inflation Protection (TIPS) **Blmbg US TIPS**

Duration Distribution



Weighted Average:	Real Duration
🟦 Inflation Protection (TIPS):	**7.22**
🟩 Blmbg US TIPS:	**6.99**

Quality Distribution



Weighted Average:	Quality
🟦 Inflation Protection (TIPS):	**AA+**
🟩 Blmbg US TIPS:	**AAA**

Inflation Protection
(TIPS) Managers

Brown Brothers TIPS
Period Ended March 31, 2023

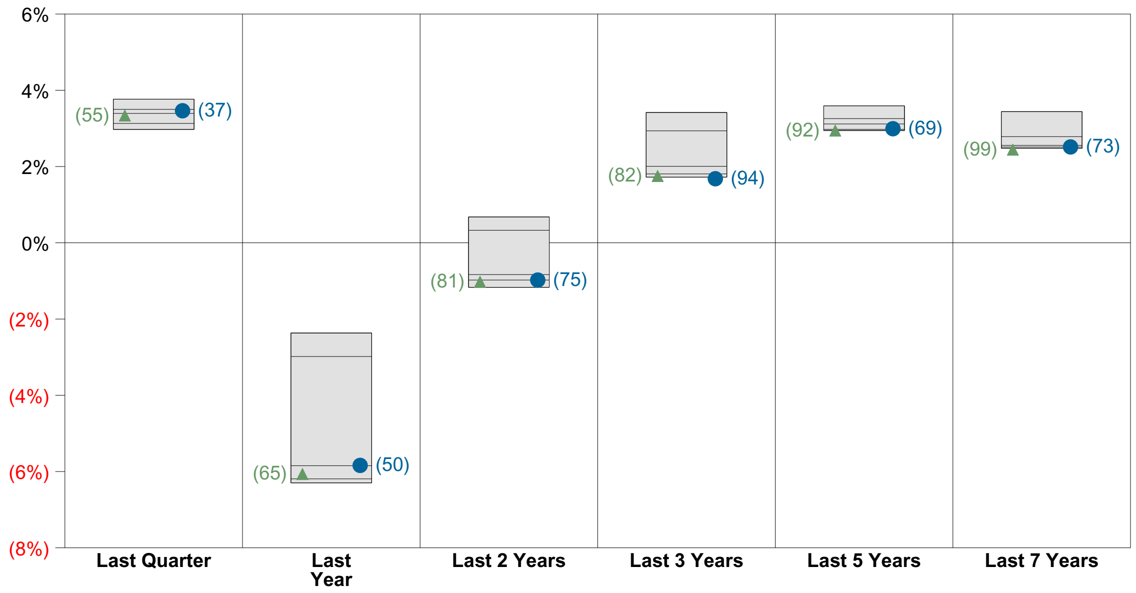
Investment Philosophy

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

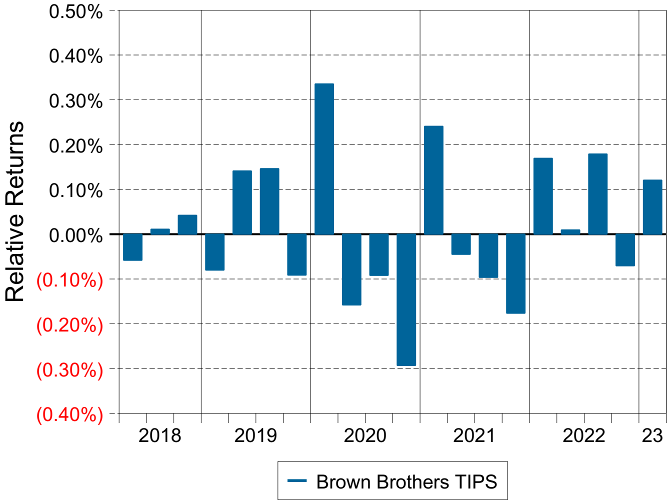
- Brown Brothers TIPS's portfolio posted a 3.46% return for the quarter placing it in the 37 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 50 percentile for the last year.
- Brown Brothers TIPS's portfolio outperformed the Blmbg TIPS by 0.12% for the quarter and outperformed the Blmbg TIPS for the year by 0.22%.

Performance vs Callan Inflation Linked Bonds (Gross)

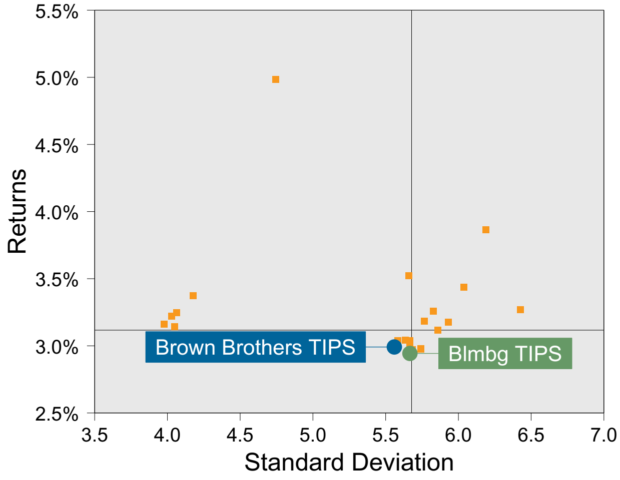


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		3.77	(2.37)	0.68	3.42	3.59	3.44
25th Percentile		3.50	(2.98)	0.33	2.94	3.26	2.78
Median		3.39	(5.85)	(0.83)	2.01	3.12	2.55
75th Percentile		3.13	(6.19)	(0.98)	1.81	2.98	2.51
90th Percentile		2.97	(6.30)	(1.17)	1.72	2.94	2.48
Brown Brothers TIPS	●	3.46	(5.84)	(0.98)	1.68	2.99	2.51
Blmbg TIPS	▲	3.34	(6.06)	(1.02)	1.75	2.94	2.44

Relative Return vs Blmbg TIPS



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

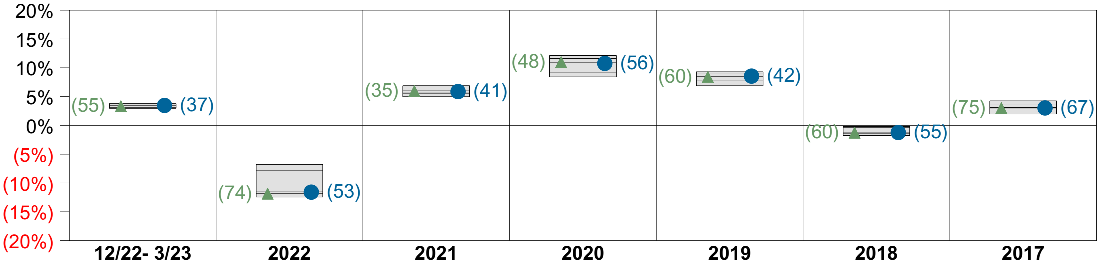


Brown Brothers TIPS
Return Analysis Summary

Return Analysis

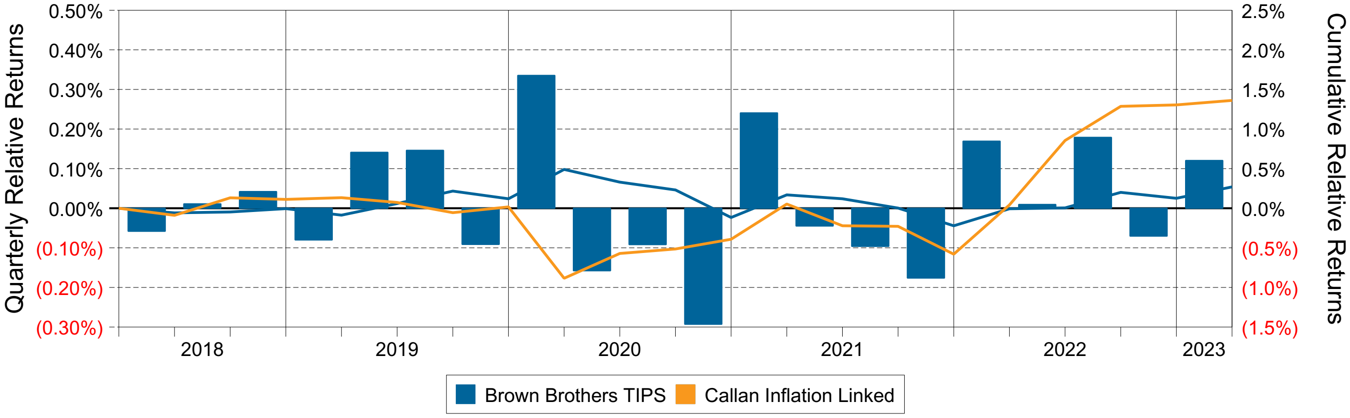
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Inflation Linked Bonds (Gross)

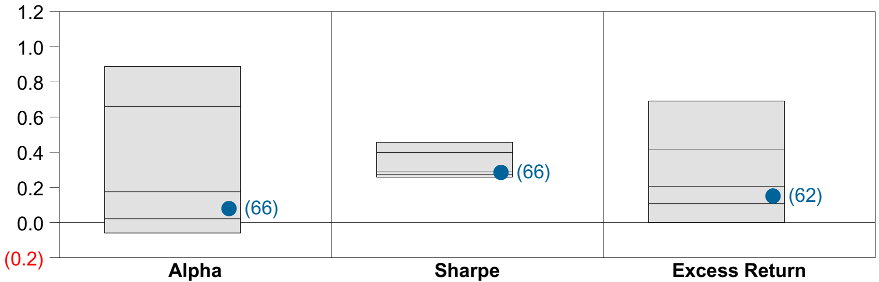


	12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile	3.77	(6.77)	6.88	12.12	9.29	(0.17)	4.25
25th Percentile	3.50	(7.87)	6.00	11.62	8.93	(0.39)	3.54
Median	3.39	(11.54)	5.79	10.96	8.46	(1.18)	3.10
75th Percentile	3.13	(11.85)	5.58	9.12	7.72	(1.37)	3.01
90th Percentile	2.97	(12.44)	4.97	8.41	6.87	(1.76)	1.98
Brown Brothers TIPS ●	3.46	(11.59)	5.87	10.76	8.55	(1.23)	3.02
Blmbg TIPS ▲	3.34	(11.85)	5.96	10.99	8.43	(1.26)	3.01

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 March 31, 2023



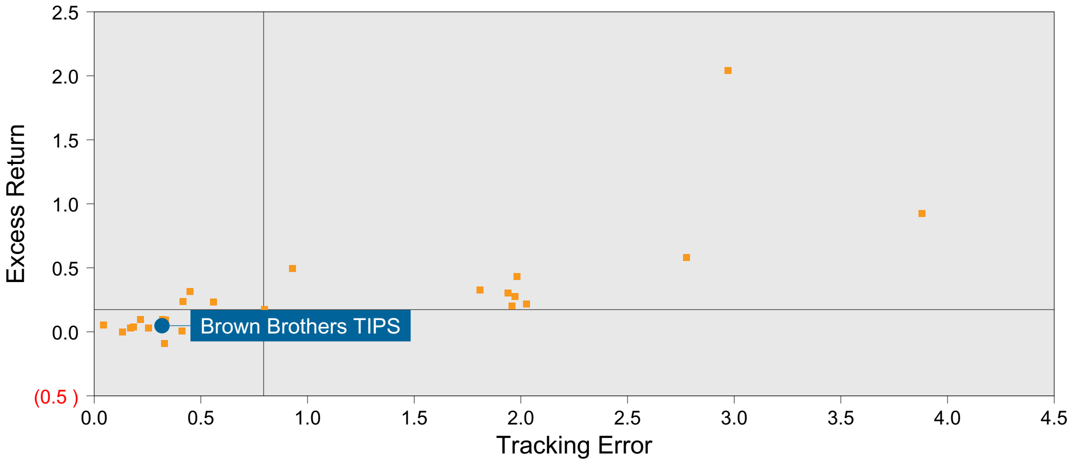
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.89	0.46	0.69
25th Percentile	0.66	0.40	0.42
Median	0.18	0.29	0.21
75th Percentile	0.02	0.27	0.11
90th Percentile	(0.06)	0.26	0.00
Brown Brothers TIPS ●	0.08	0.29	0.15

Brown Brothers TIPS
Risk Analysis Summary

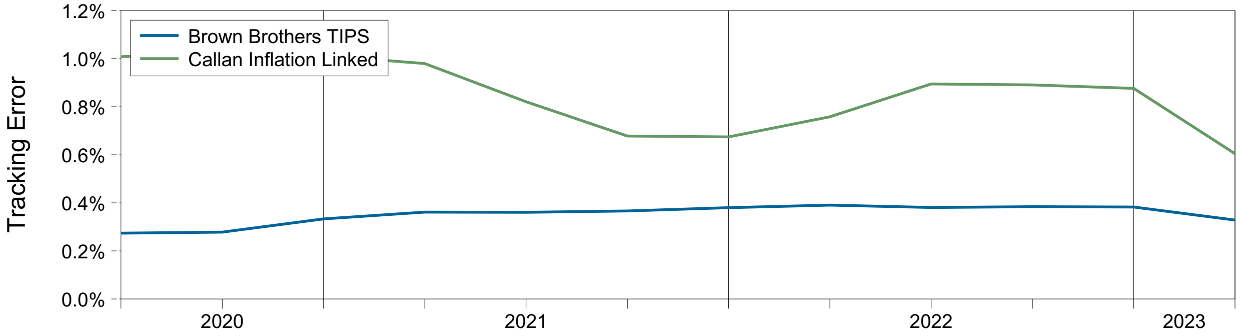
Risk Analysis

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.

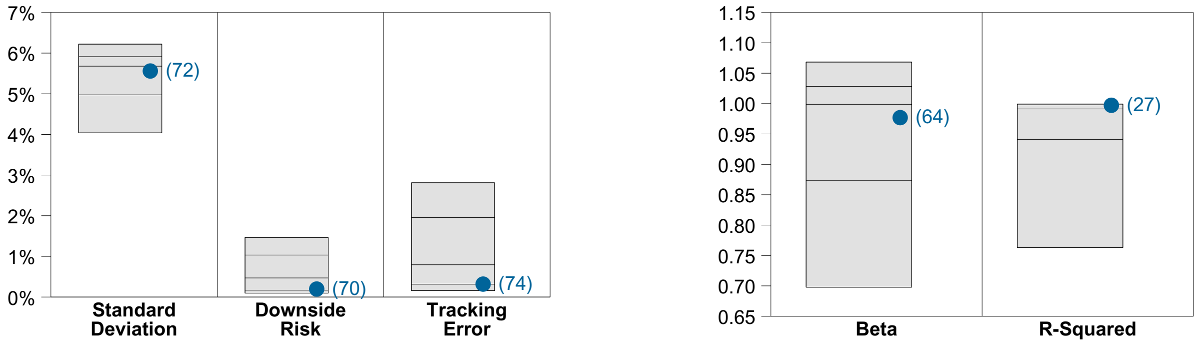
Risk Analysis vs Callan Inflation Linked Bonds (Gross)
Five Years Ended March 31, 2023



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended March 31, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.22	1.47	2.81
25th Percentile	5.92	1.03	1.95
Median	5.68	0.47	0.79
75th Percentile	4.97	0.17	0.32
90th Percentile	4.04	0.10	0.16
Brown Brothers TIPS ●	5.56	0.20	0.32

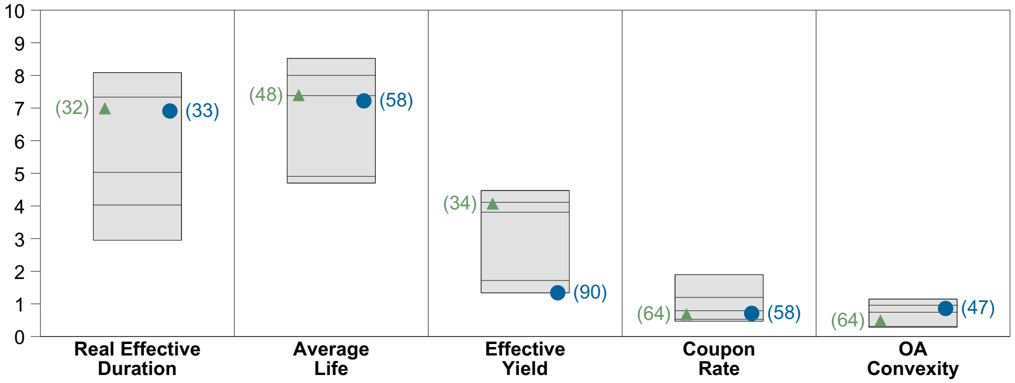
	Beta	R-Squared
10th Percentile	1.07	1.00
25th Percentile	1.03	1.00
Median	1.00	0.99
75th Percentile	0.87	0.94
90th Percentile	0.70	0.76
Brown Brothers TIPS ●	0.98	1.00

Brown Brothers TIPS
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Inflation Linked Bonds
as of March 31, 2023

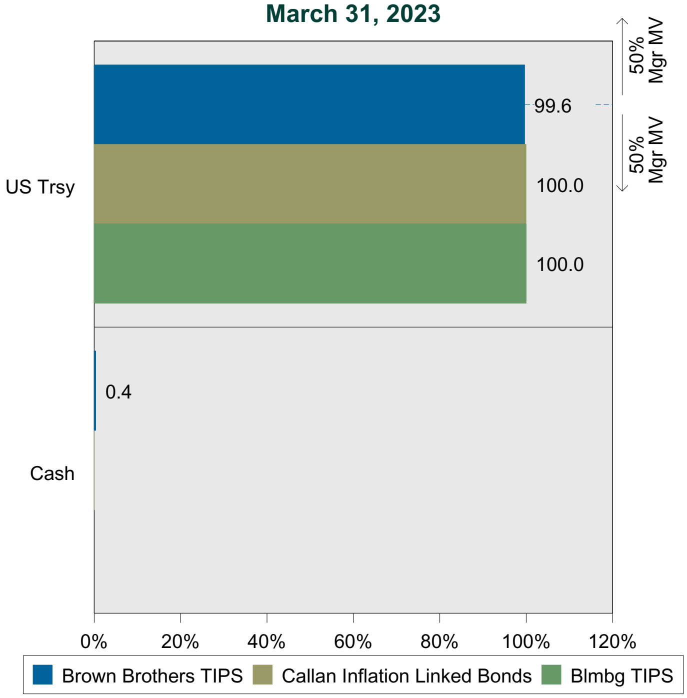


	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.08	8.52	4.47	1.89	1.15
25th Percentile	7.34	8.00	4.11	1.20	0.96
Median	5.03	7.38	3.81	0.79	0.75
75th Percentile	4.03	4.91	1.72	0.53	0.31
90th Percentile	2.95	4.70	1.34	0.47	0.29
Brown Brothers TIPS ●	6.91	7.22	1.34	0.71	0.86
Blmbg TIPS ▲	6.99	7.39	4.07	0.68	0.49

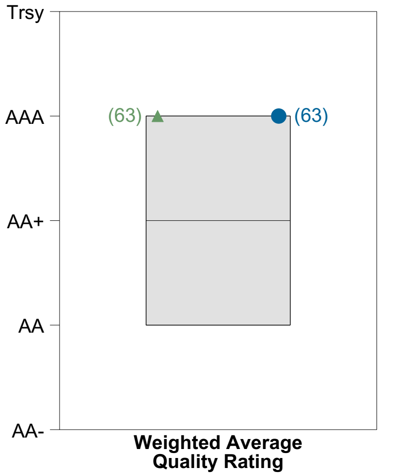
Sector Allocation and Quality Ratings

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.

Sector Allocation
March 31, 2023



Quality Ratings
vs Callan Inflation Linked Bonds



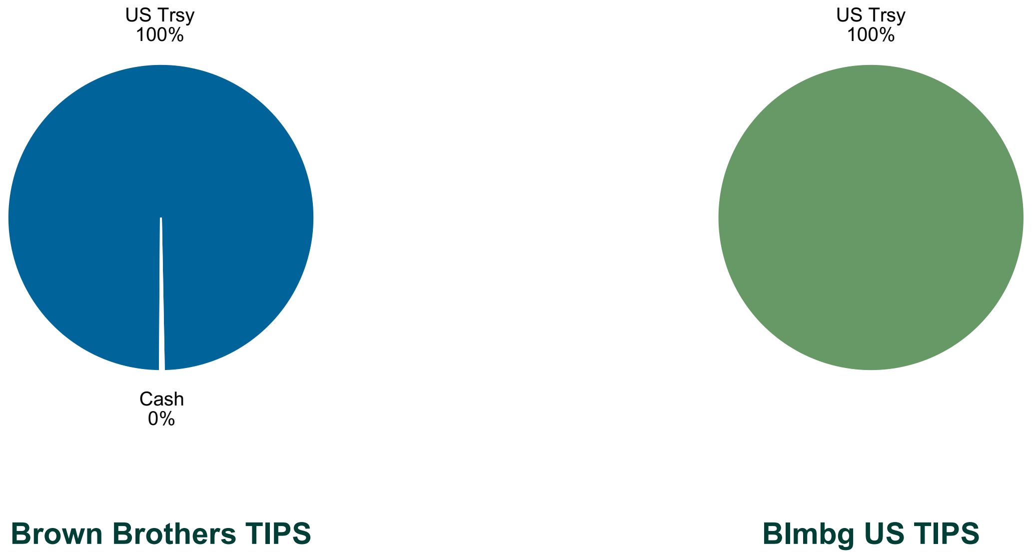
	Weighted Average Quality Rating
10th Percentile	AAA
25th Percentile	AAA
Median	AAA
75th Percentile	AA+
90th Percentile	AA
Brown Brothers TIPS ●	AAA
Blmbg TIPS ▲	AAA

Brown Brothers TIPS
Portfolio Characteristics Summary
As of March 31, 2023

Portfolio Structure Comparison

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

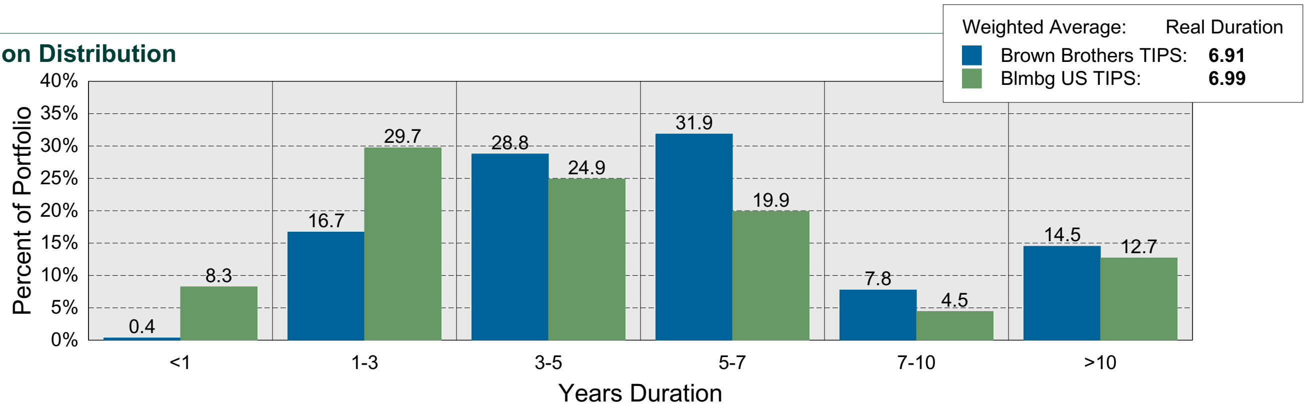
Sector Allocation



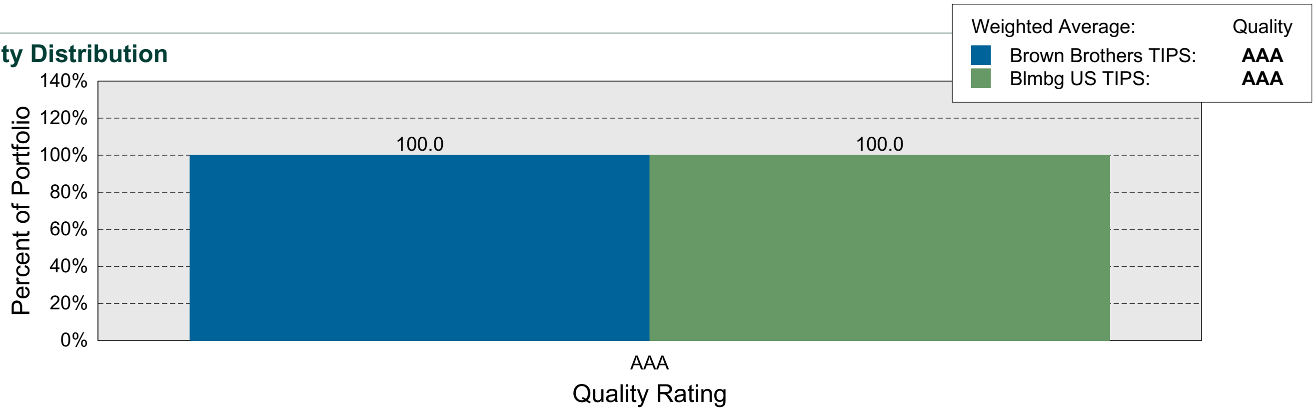
Brown Brothers TIPS

Blmbg US TIPS

Duration Distribution



Quality Distribution



NISA Inv Adv TIPS
Period Ended March 31, 2023

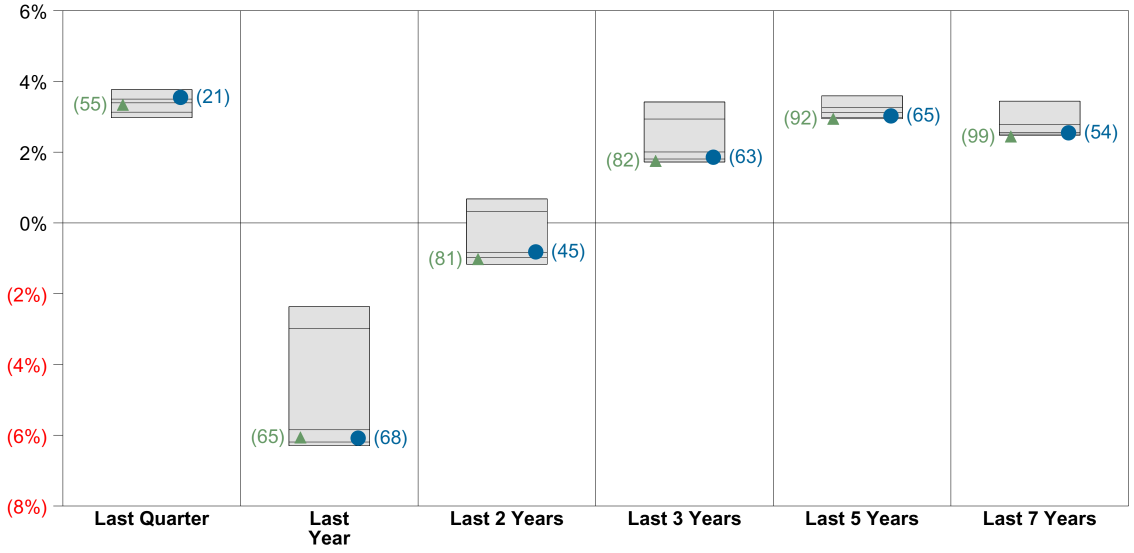
Investment Philosophy

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

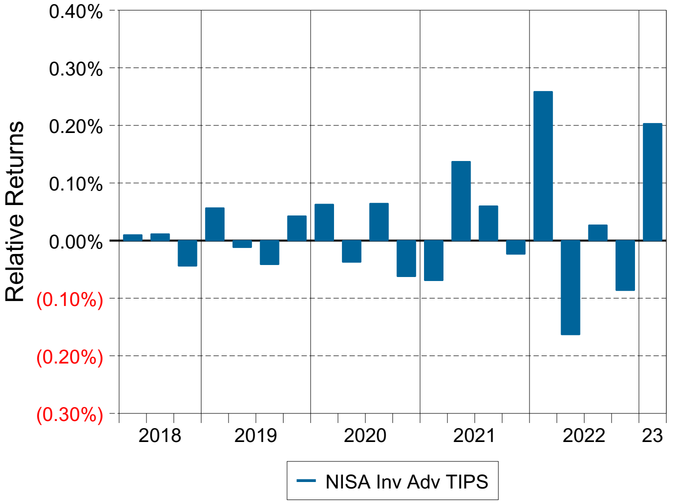
- NISA Inv Adv TIPS's portfolio posted a 3.55% return for the quarter placing it in the 21 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 68 percentile for the last year.
- NISA Inv Adv TIPS's portfolio outperformed the Blmbg TIPS by 0.21% for the quarter and underperformed the Blmbg TIPS for the year by 0.02%.

Performance vs Callan Inflation Linked Bonds (Gross)

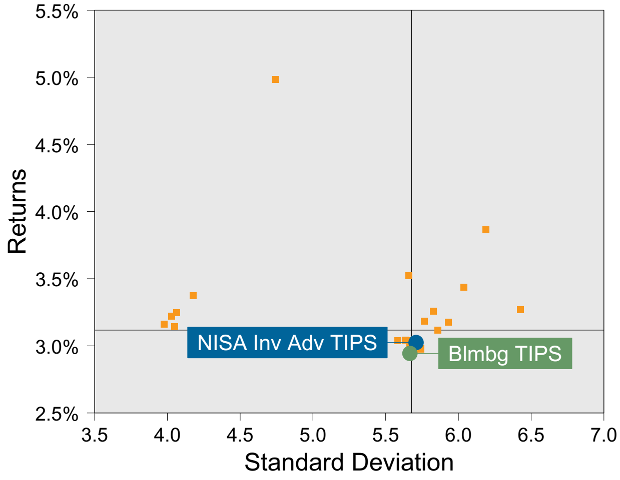


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.77	(2.37)	0.68	3.42	3.59	3.44
25th Percentile	3.50	(2.98)	0.33	2.94	3.26	2.78
Median	3.39	(5.85)	(0.83)	2.01	3.12	2.55
75th Percentile	3.13	(6.19)	(0.98)	1.81	2.98	2.51
90th Percentile	2.97	(6.30)	(1.17)	1.72	2.94	2.48
NISA Inv Adv TIPS ●	3.55	(6.08)	(0.82)	1.86	3.02	2.55
Blmbg TIPS ▲	3.34	(6.06)	(1.02)	1.75	2.94	2.44

Relative Return vs Blmbg TIPS



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

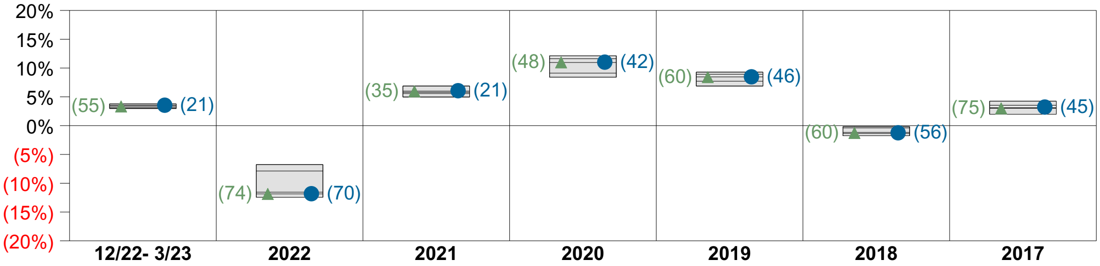


NISA Inv Adv TIPS
Return Analysis Summary

Return Analysis

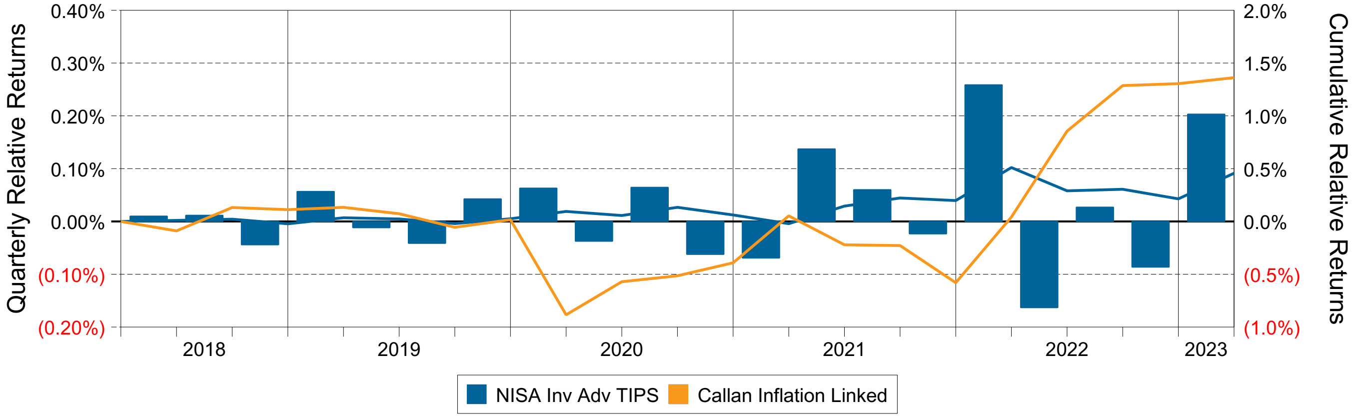
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

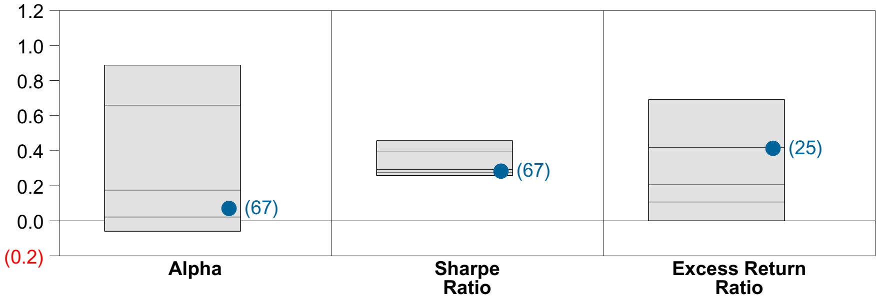


		12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile		3.77	(6.77)	6.88	12.12	9.29	(0.17)	4.25
25th Percentile		3.50	(7.87)	6.00	11.62	8.93	(0.39)	3.54
Median		3.39	(11.54)	5.79	10.96	8.46	(1.18)	3.10
75th Percentile		3.13	(11.85)	5.58	9.12	7.72	(1.37)	3.01
90th Percentile		2.97	(12.44)	4.97	8.41	6.87	(1.76)	1.98
NISA Inv Adv TIPS	●	3.55	(11.81)	6.07	11.02	8.48	(1.24)	3.23
Blmbg TIPS	▲	3.34	(11.85)	5.96	10.99	8.43	(1.26)	3.01

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 March 31, 2023



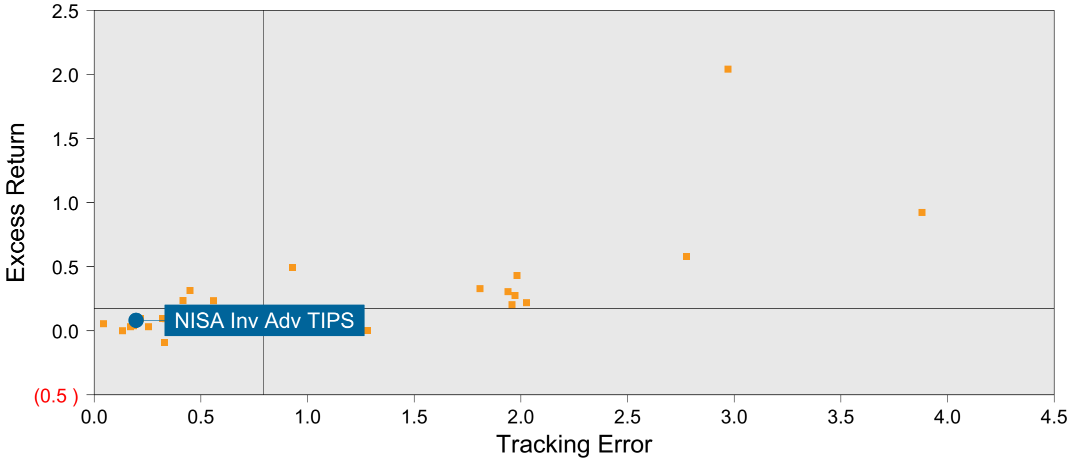
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.89	0.46	0.69
25th Percentile		0.66	0.40	0.42
Median		0.18	0.29	0.21
75th Percentile		0.02	0.27	0.11
90th Percentile		(0.06)	0.26	0.00
NISA Inv Adv TIPS	●	0.07	0.28	0.41

NISA Inv Adv TIPS
Risk Analysis Summary

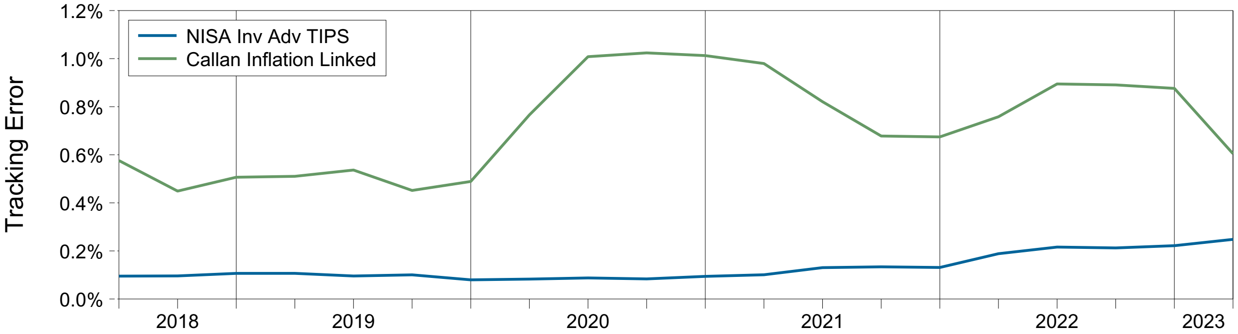
Risk Analysis

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

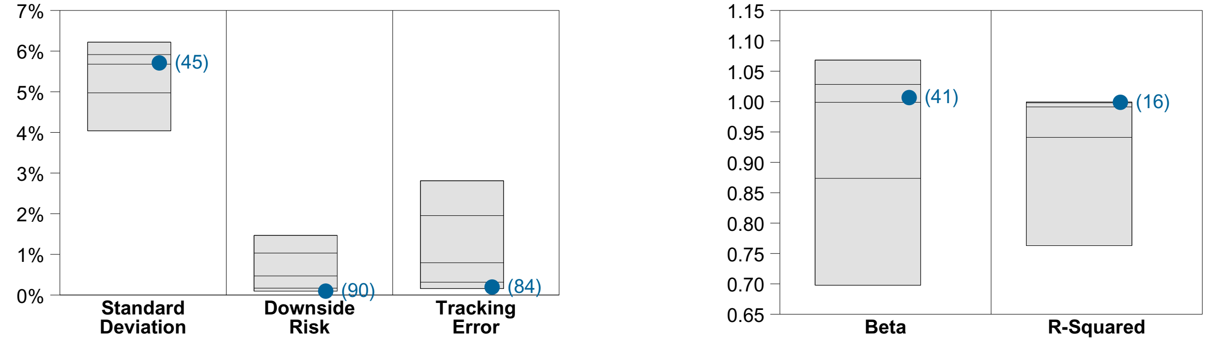
Risk Analysis vs Callan Inflation Linked Bonds (Gross)
Five Years Ended March 31, 2023



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended March 31, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.22	1.47	2.81
25th Percentile	5.92	1.03	1.95
Median	5.68	0.47	0.79
75th Percentile	4.97	0.17	0.32
90th Percentile	4.04	0.10	0.16
NISA Inv Adv TIPS ●	5.71	0.10	0.20

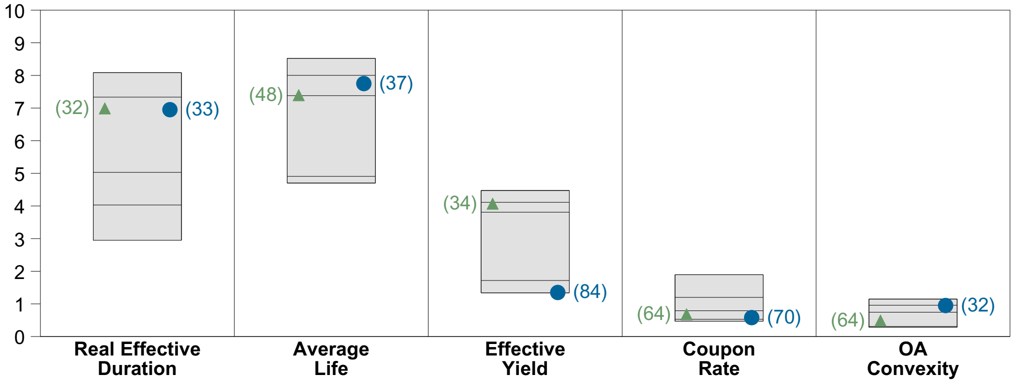
	Beta	R-Squared
10th Percentile	1.07	1.00
25th Percentile	1.03	1.00
Median	1.00	0.99
75th Percentile	0.87	0.94
90th Percentile	0.70	0.76
NISA Inv Adv TIPS ●	1.01	1.00

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 March 31, 2023

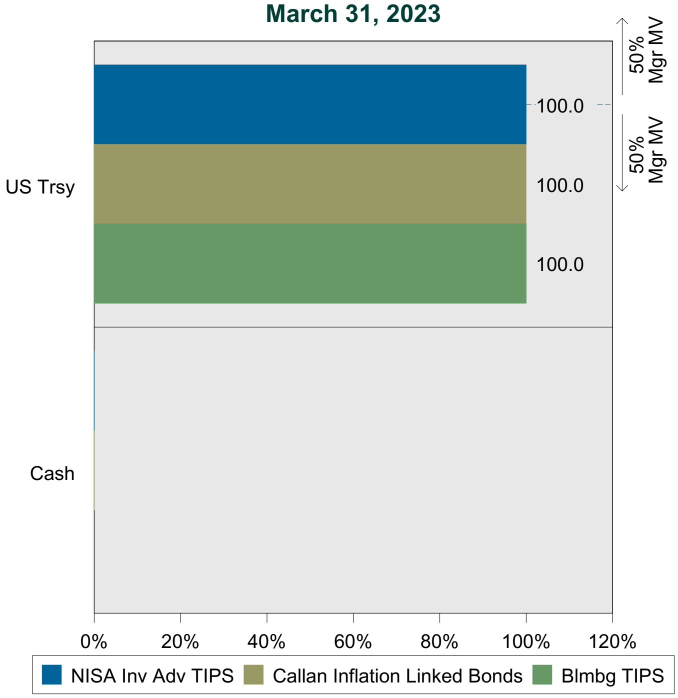


		Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile		8.08	8.52	4.47	1.89	1.15
25th Percentile		7.34	8.00	4.11	1.20	0.96
Median		5.03	7.38	3.81	0.79	0.75
75th Percentile		4.03	4.91	1.72	0.53	0.31
90th Percentile		2.95	4.70	1.34	0.47	0.29
NISA Inv Adv TIPS	●	6.95	7.75	1.35	0.58	0.95
Blmbg TIPS	▲	6.99	7.39	4.07	0.68	0.49

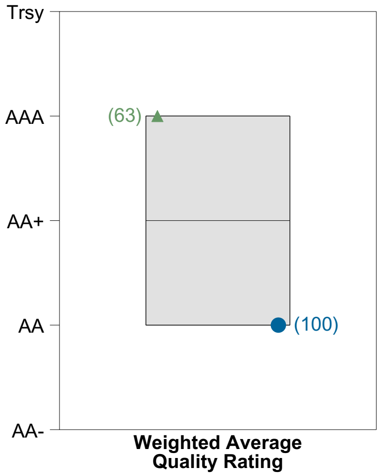
Sector Allocation and Quality Ratings

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.

Sector Allocation
March 31, 2023



Quality Ratings
vs Callan Inflation Linked Bonds



		Weighted Average Quality Rating
10th Percentile		AAA
25th Percentile		AAA
Median		AAA
75th Percentile		AA+
90th Percentile		AA
NISA Inv Adv TIPS	●	AA
Blmbg TIPS	▲	AAA

NISA Inv Adv TIPS
Portfolio Characteristics Summary
As of March 31, 2023

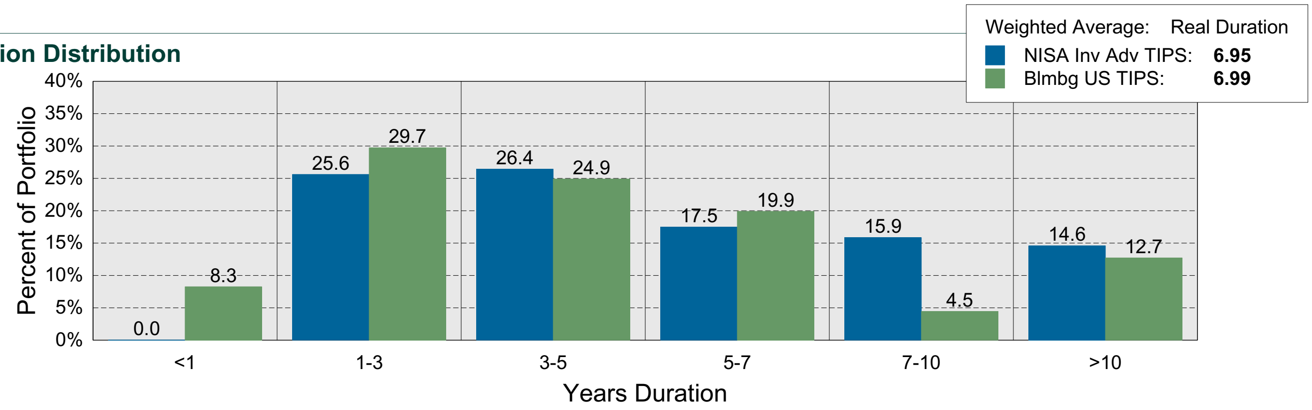
Portfolio Structure Comparison

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.

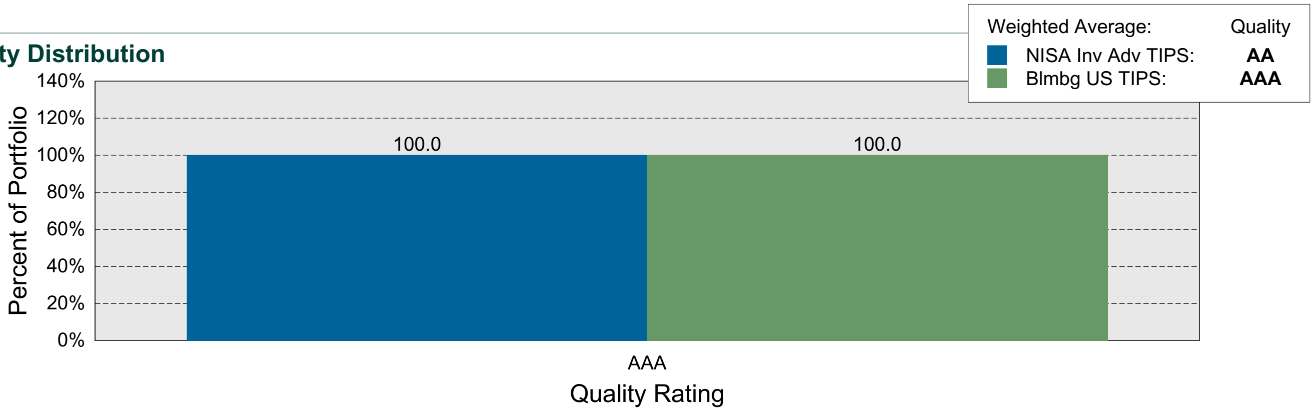
Sector Allocation

NISA Inv Adv TIPS **Blmbg US TIPS**

Duration Distribution



Quality Distribution



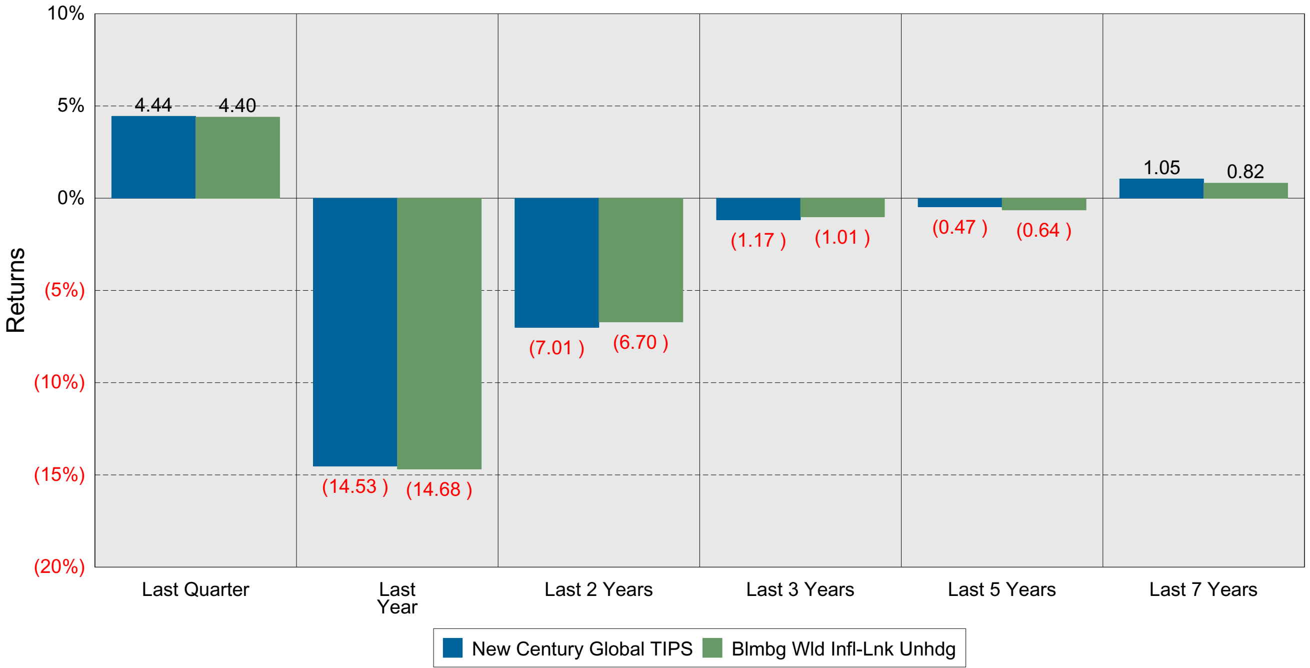
New Century Global TIPS
Period Ended March 31, 2023

Investment Philosophy

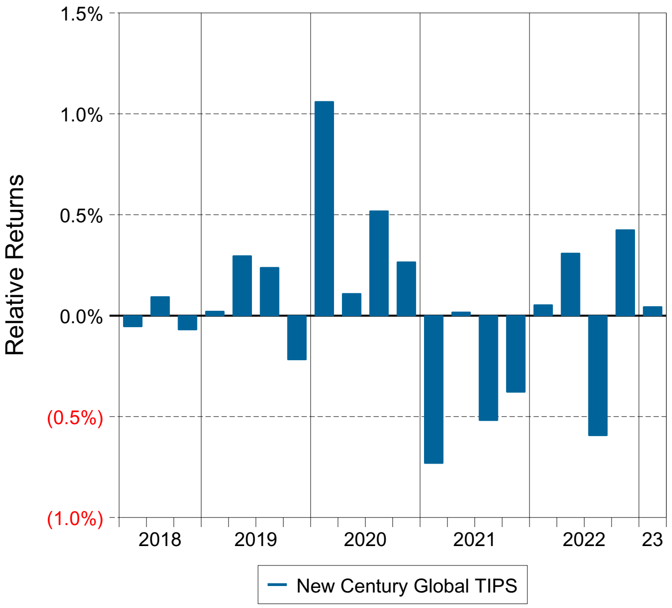
New Century Advisors believes there are five main sources of excess return that an active manager can capture in the Global Inflation Linked Bond Product: duration management, county selection, currency management, yield curve positioning, and nominal/linker relative value. New Century Advisors approach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

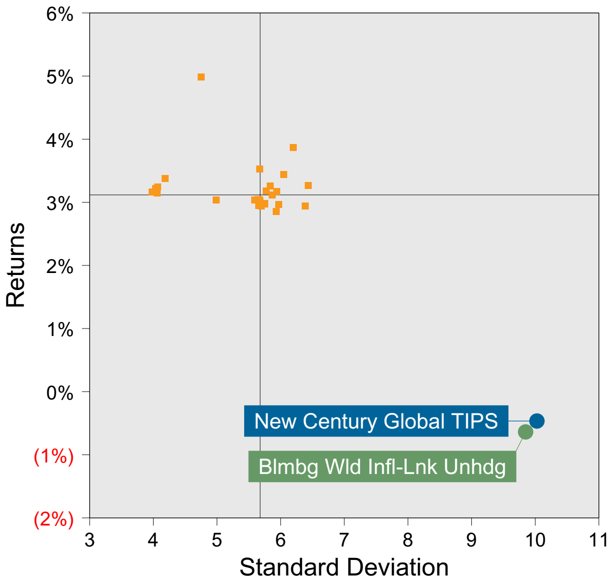
- New Century Global TIPS's portfolio posted a 4.44% return for the quarter placing it in the 1 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 100 percentile for the last year.
- New Century Global TIPS's portfolio outperformed the Blmbg Wld Infl-Lnk Unhdg by 0.05% for the quarter and outperformed the Blmbg Wld Infl-Lnk Unhdg for the year by 0.15%.



Relative Return vs Blmbg Wld Infl-Lnk Unhdg



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

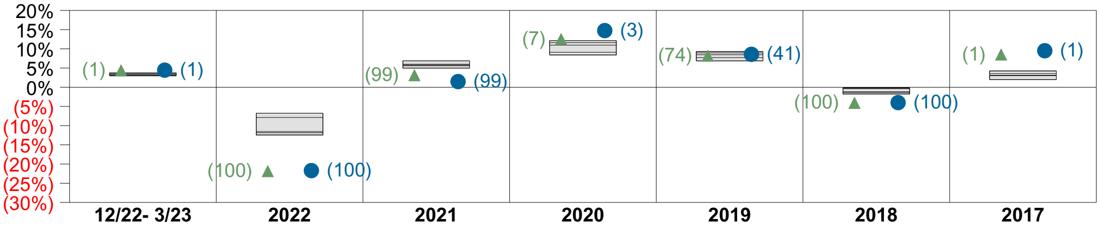


New Century Global TIPS
Return Analysis Summary

Return Analysis

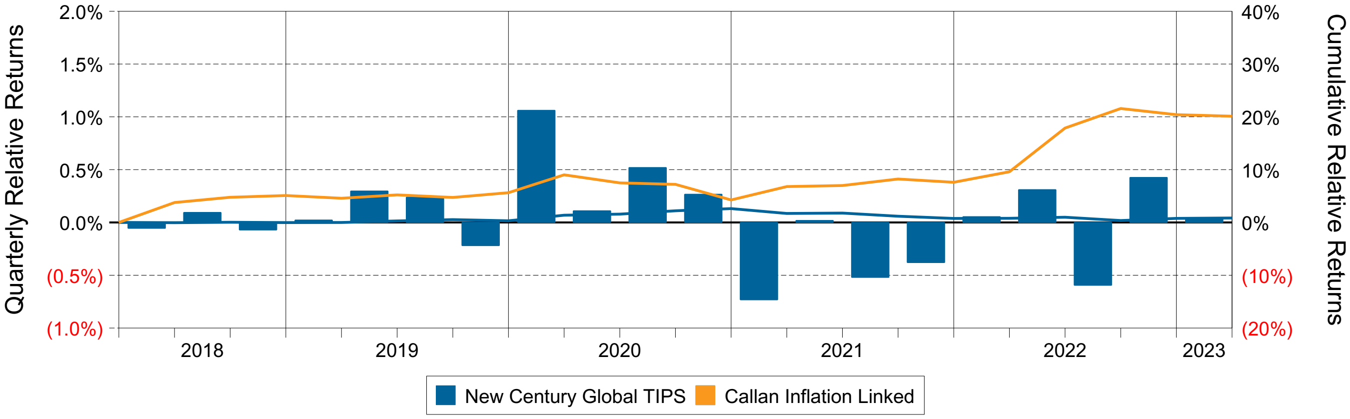
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

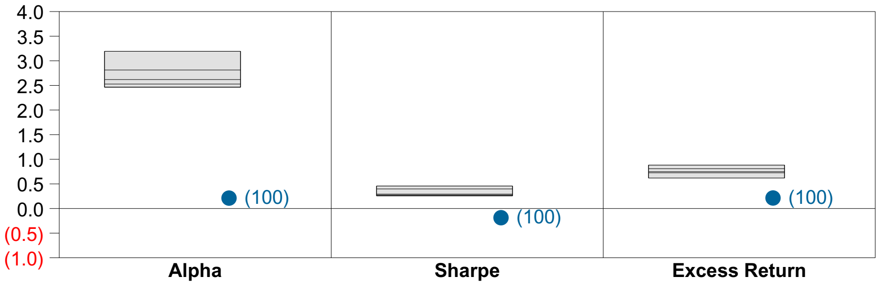


		12/22- 3/23	2022	2021	2020	2019	2018	2017
10th Percentile		3.77	(6.77)	6.88	12.12	9.29	(0.17)	4.25
25th Percentile		3.50	(7.87)	6.00	11.62	8.93	(0.39)	3.54
Median		3.39	(11.54)	5.79	10.96	8.46	(1.18)	3.10
75th Percentile		3.13	(11.85)	5.58	9.12	7.72	(1.37)	3.01
90th Percentile		2.97	(12.44)	4.97	8.41	6.87	(1.76)	1.98
New Century Global TIPS	●	4.44	(21.71)	1.47	14.75	8.57	(4.00)	9.51
Blmbg Wld Infl-Lnk Unhdg	▲	4.40	(21.86)	3.12	12.54	8.21	(4.07)	8.51

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



Risk Adjusted Return Measures vs Blmbg Wld Infl-Lnk Unhdg
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended March 31, 2023



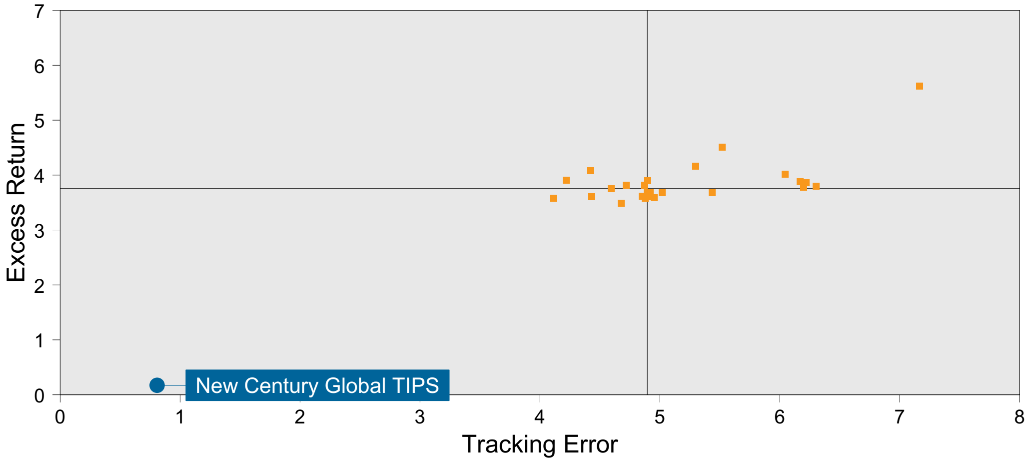
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.19	0.46	0.88
25th Percentile		2.81	0.40	0.81
Median		2.62	0.29	0.75
75th Percentile		2.53	0.27	0.73
90th Percentile		2.46	0.26	0.62
New Century Global TIPS	●	0.21	(0.19)	0.21

New Century Global TIPS
Risk Analysis Summary

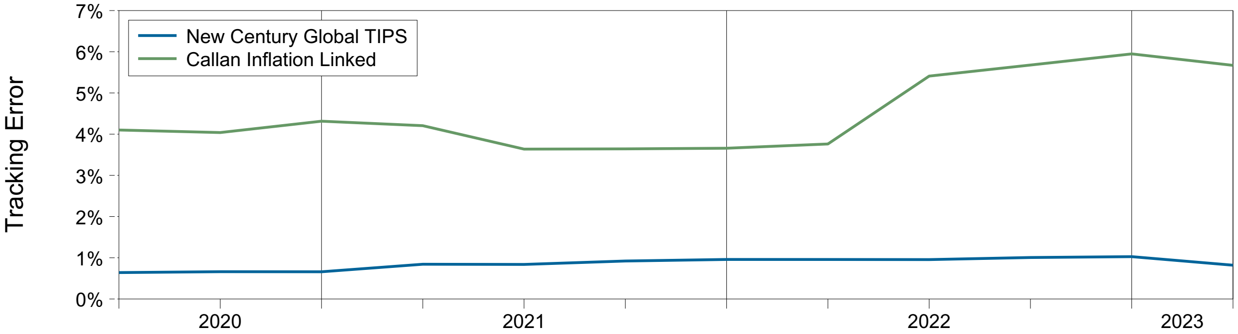
Risk Analysis

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.

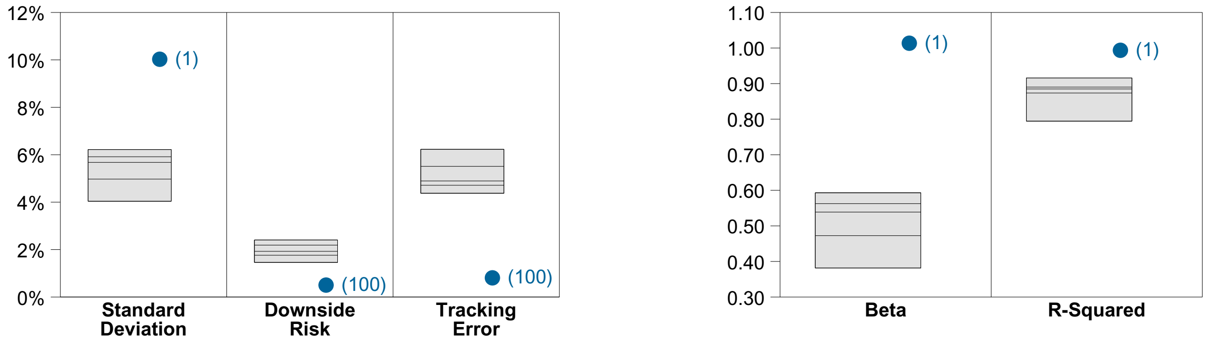
Risk Analysis vs Callan Inflation Linked Bonds (Gross)
Five Years Ended March 31, 2023



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 March 31, 2023



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.22	2.41	6.23
25th Percentile	5.92	2.19	5.51
Median	5.68	1.93	4.89
75th Percentile	4.97	1.76	4.71
90th Percentile	4.04	1.46	4.38
New Century Global TIPS ●	10.03	0.50	0.81

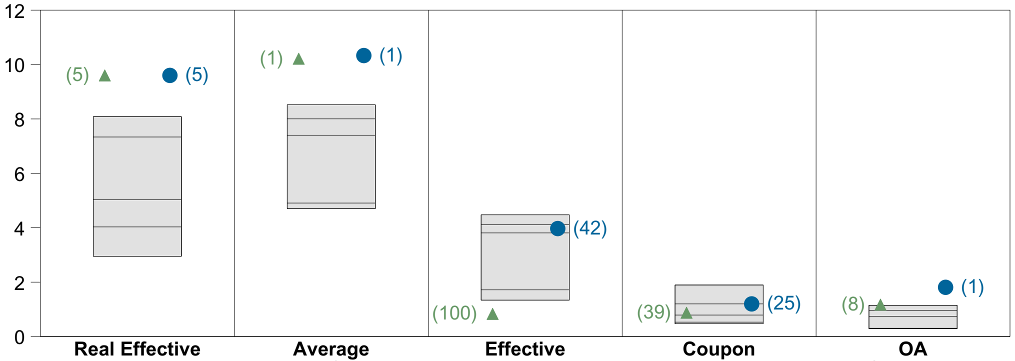
	Beta	R-Squared
10th Percentile	0.59	0.92
25th Percentile	0.56	0.89
Median	0.54	0.88
75th Percentile	0.47	0.87
90th Percentile	0.38	0.79
New Century Global TIPS ●	1.01	0.99

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 March 31, 2023

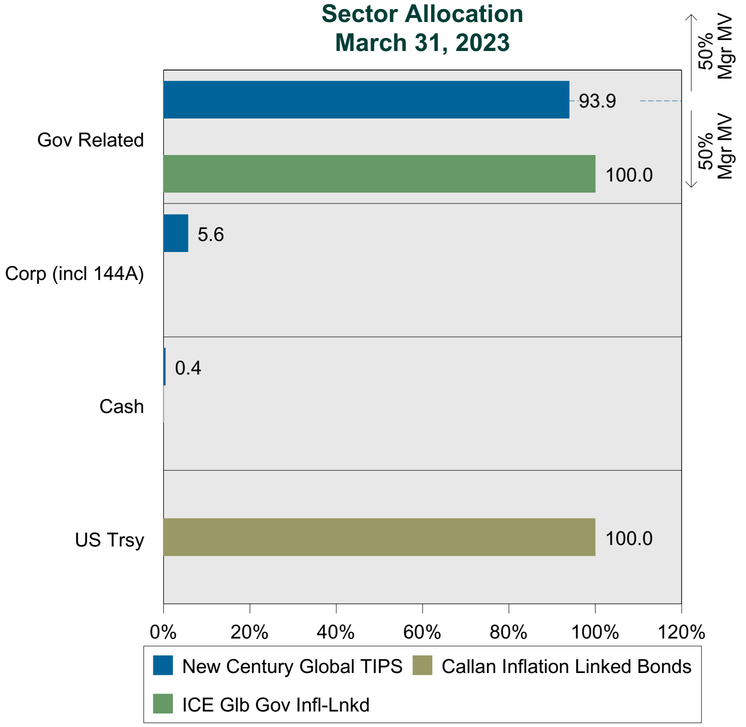


	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.08	8.52	4.47	1.89	1.15
25th Percentile	7.34	8.00	4.11	1.20	0.96
Median	5.03	7.38	3.81	0.79	0.75
75th Percentile	4.03	4.91	1.72	0.53	0.31
90th Percentile	2.95	4.70	1.34	0.47	0.29
New Century Global TIPS ●	9.60	10.33	3.97	1.20	1.81
ICE Glb Gov Infl-Lnkd ▲	9.60	10.21	0.83	0.88	1.17

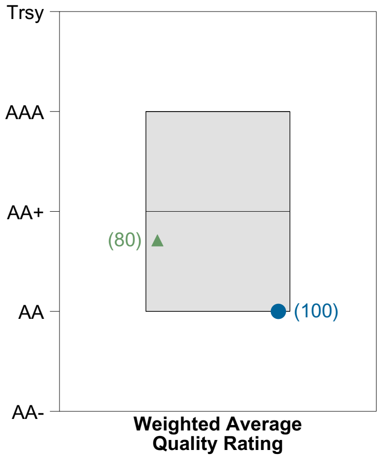
Sector Allocation and Quality Ratings

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.

Sector Allocation
March 31, 2023



Quality Ratings
vs Callan Inflation Linked Bonds



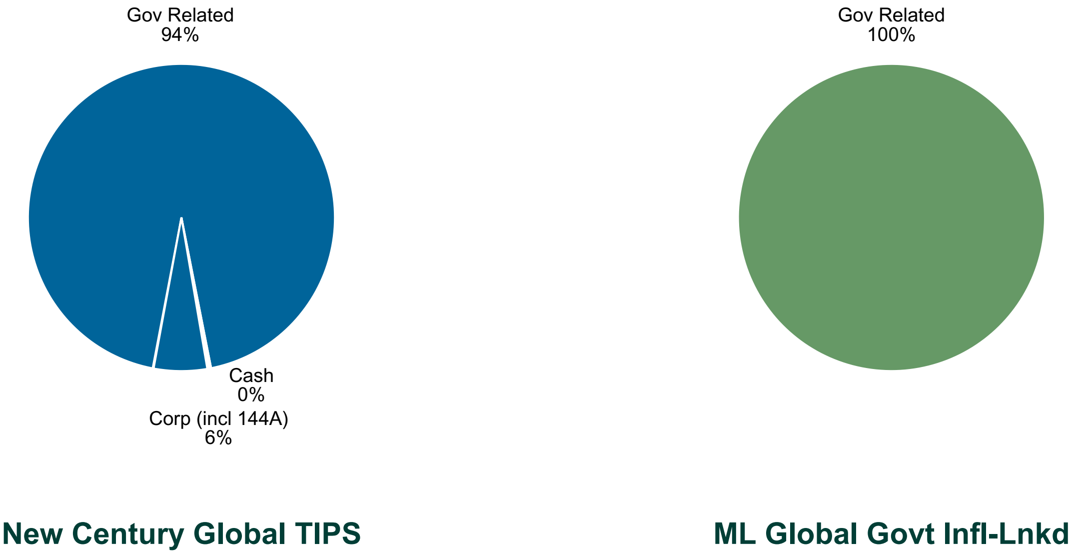
	Weighted Average Quality Rating
10th Percentile	AAA
25th Percentile	AAA
Median	AAA
75th Percentile	AA+
90th Percentile	AA
New Century Global TIPS ●	AA
ICE Glb Gov Infl-Lnkd ▲	AA+

New Century Global TIPS
Portfolio Characteristics Summary
As of March 31, 2023

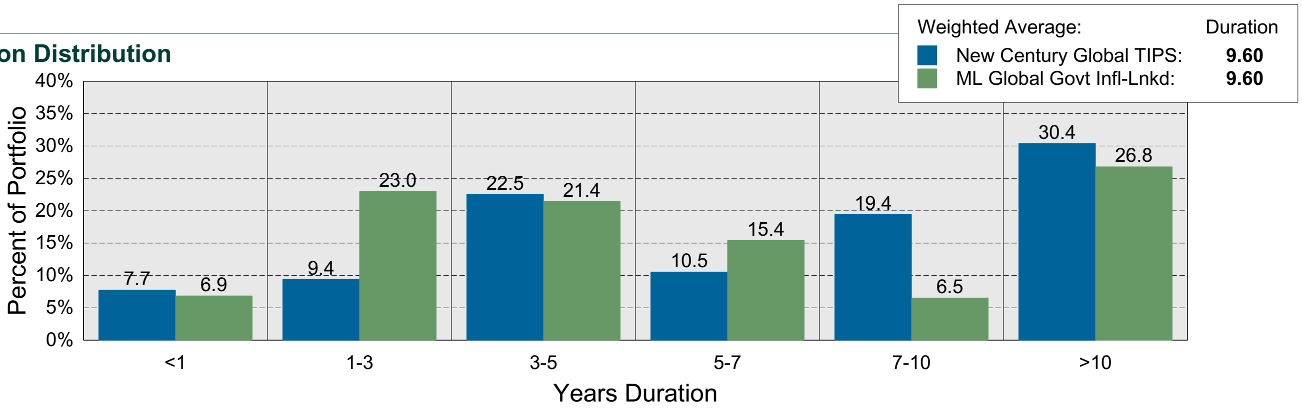
Portfolio Structure Comparison

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.

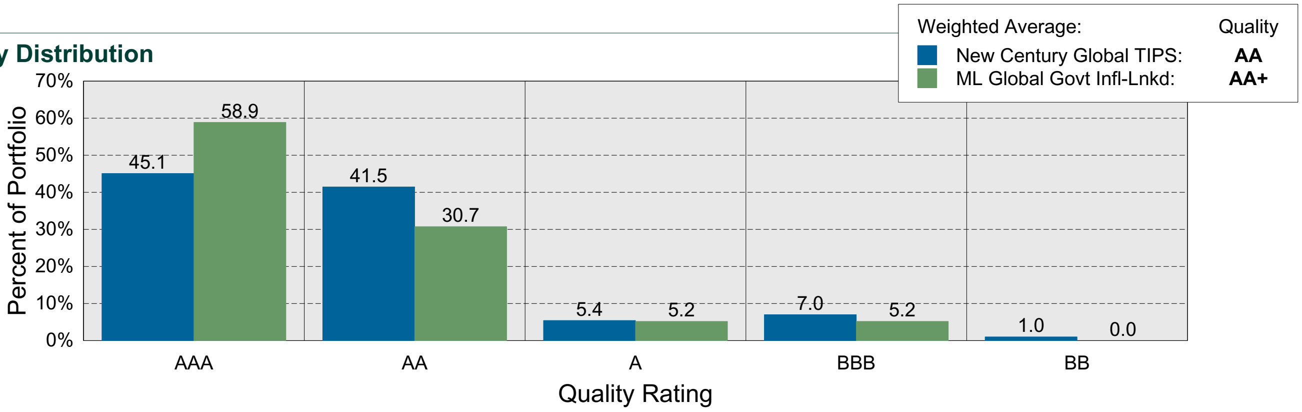
Sector Allocation



Duration Distribution



Quality Distribution



1st Quarter 2023

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

2023 DC Trends Survey **|** Callan's 16th annual DC Trends Survey now covers SECURE 2.0 (pre-passage) and diversity topics, along with the key tenets of DC plan management, governance, and financial wellness.

2023-2032 Capital Markets Assumptions **|** A white paper detailing the process involved in creating our 2023-2032 capital markets assumptions and the reasoning behind them.

1Q23 Real Assets Reporter: Energy Transition **|** Jan Mende describes energy-transition investments and the role they can play in institutional portfolios.

The Periodic Table of Investment Returns **|** A visual representation of annual returns for key asset classes, ranked from best to worst performance for each calendar year.

Blog Highlights

The PRT Decision: What Plan Sponsors Need to Know **|** Despite the turbulence of 2022, many corporate defined benefit (DB) plan sponsors are considering pension risk transfers (PRTs).

Can Institutional Investors Target 'Food Deserts' for Investment? | While food desert investments have not been prevalent in institutional real estate portfolios, increasing government incentives and additional sources of financing may help support these opportunities in the future.

Putting 2022 Public DB Plan Performance into Perspective | While 2022 was indeed challenging, viewing plan returns over the long-term shows results that are favorable when stacked up against actuarial discount rates.

Webinar Replays

Callan's 2023 DC Survey Results Webinar **|** This webinar focuses on the results of Callan's *2023 DC Trends Survey,* including fiduciary positioning, investments, retirement solutions, fees, and more.

Research Cafe: ESG Interview Series **|** During this interview, Tom Shingler of Callan discusses with Richard Ashley, partner and co-chair of US Employee Benefits and Executive Compensation practice at DLA Piper, key features of the new ESG and proxy voting rule.

Quarterly Periodicals

Private Equity Update, 4Q22 **|** A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 4Q22 **|** A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 4Q22 **|** 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, 4Q22 **|** 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, 4Q22 **|** Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 4Q22 **|** A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 4Q22 **|** 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 June Workshops

June 27, 2023 – New York
June 29, 2023 – Chicago

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
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

Callan

Quarterly List as of March 31, 2023

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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Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein. This content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The statements made herein may include forward-looking statement regarding future results. The forward-looking statement herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future result projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan disclaims any responsibility for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

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Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.