

Callan

Periods ended June 30, 2022



Alabama Trust Fund

Second Quarter Executive
Summary

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Callan

Market Environment

Second Quarter 2022

Equity and Fixed Income Markets Both Fell in 2Q22

Negative returns for stocks and bonds at the same time are unusual

Global equity markets down sharply following the invasion of Ukraine

- Similar impact across developed markets
- Greater impact on small cap and emerging markets

Fixed income down with sharply higher inflation and interest rates

- Bloomberg Aggregate: -10.4% year-to-date
- CPI-U: +9.1% for the year ended 2Q22

Number of times stocks and bonds have been down together

- 37 quarters in almost 100 years, about 10% of the quarters
- But just twice on annual basis

Inflation spiked to highest rate in decades

Economic data show growth hit “pause”

- GDP fell 0.9% in 2Q22, after dropping 1.6% in 1Q22
- Forecasters have cut growth estimates for 2022 to 0%, or lower, and to 1.5% for 2023.

Returns for Periods ended 6/30/22

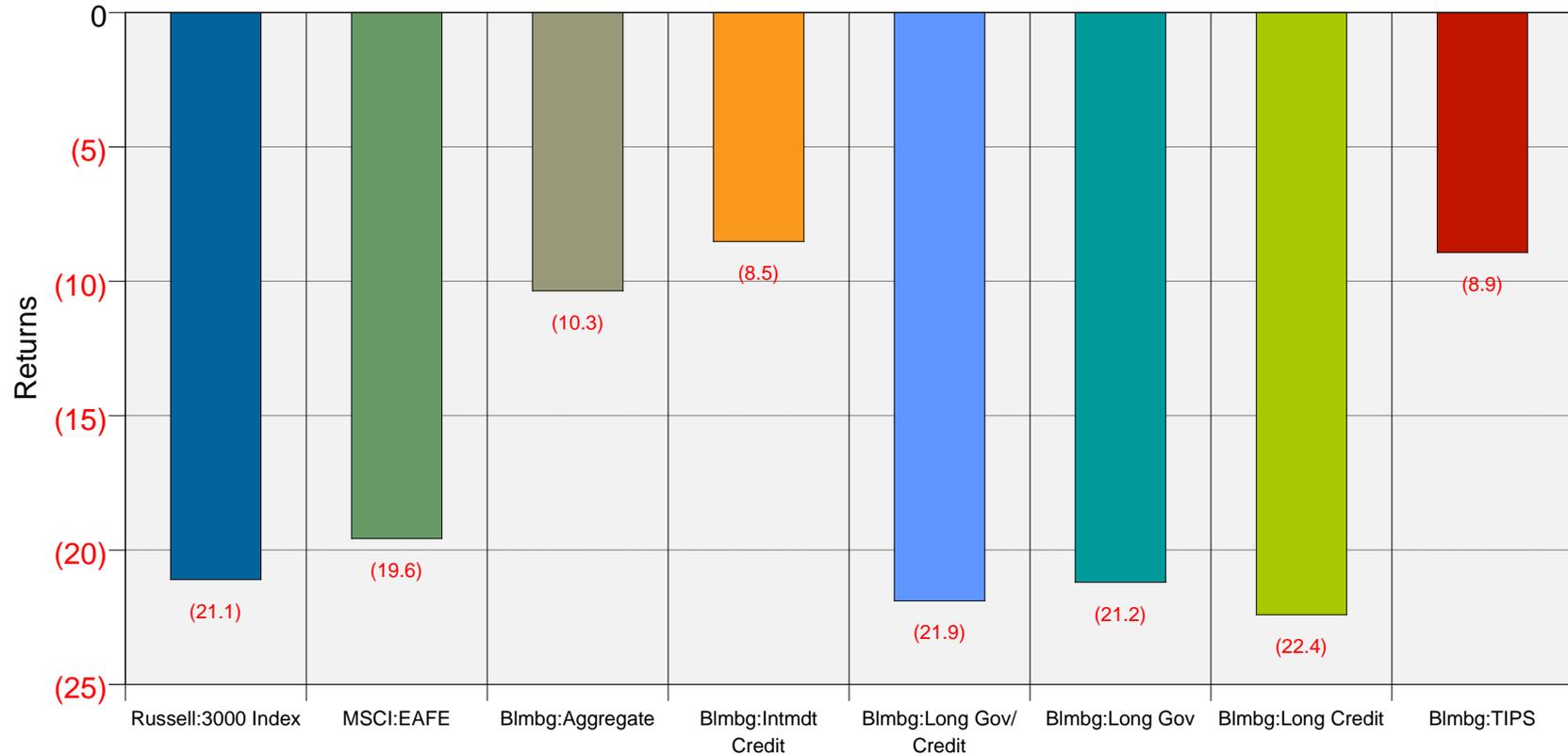
	1 Quarter	Year to Date	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-16.70	-21.10	-13.87	10.60	12.57	8.06
S&P 500	-16.10	-19.96	-10.62	11.31	12.96	7.97
Russell 2000	-17.20	-23.43	-25.20	5.17	9.35	7.41
Global ex-U.S. Equity						
MSCI World ex USA	-14.66	-18.76	-16.76	2.66	5.37	4.07
MSCI Emerging Markets	-11.45	-17.63	-25.28	2.18	3.07	--
MSCI ACWI ex USA Small Cap	-17.55	-22.92	-22.45	2.55	6.22	5.68
Fixed Income						
Bloomberg Aggregate	-4.69	-10.35	-10.29	0.88	1.54	4.36
90-day T-Bill	0.10	0.14	0.17	1.11	0.64	1.96
Bloomberg Long Gov/Credit	-12.27	-21.88	-20.14	1.03	2.63	6.14
Bloomberg Global Agg ex-US	-11.01	-16.49	-18.78	-1.75	-1.06	2.83
Real Estate						
NCREIF Property	5.33	10.94	23.91	9.30	9.89	9.61
FTSE Nareit Equity	-17.00	-20.20	-6.27	5.30	7.39	8.67
Alternatives						
CS Hedge Fund	-2.30	-0.21	1.92	4.83	4.65	6.26
Cambridge Private Equity*	-1.51	3.61	22.01	20.68	16.50	15.43
Bloomberg Commodity	-5.66	18.44	24.27	8.39	-0.82	1.81
Gold Spot Price	-7.51	-1.16	2.02	7.79	1.20	6.97
Inflation - CPI-U	3.06	6.28	9.06	3.88	2.59	2.49

*Cambridge PE data through 03/31/22.

Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

2022 YTD Index Returns (through 6/30/22)

Returns
for Year to Date Ended June 30, 2022



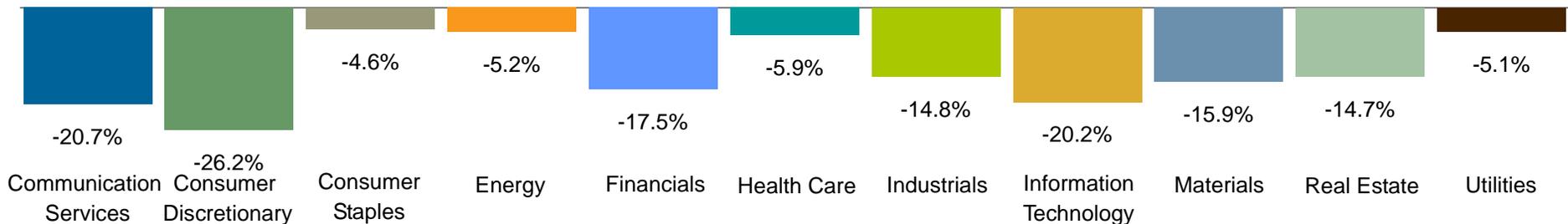
Diversification has not worked so far this year – rapidly increasing rates and declining equities resulted in negative returns for bonds and stocks year-to-date

U.S. Equity Performance: 2Q22

Worst first half since 1970

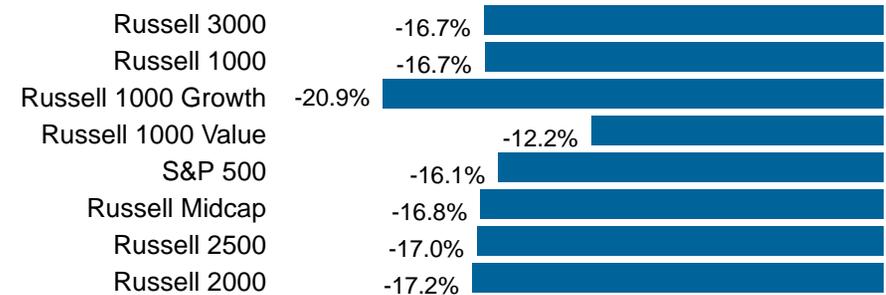
- The S&P 500 dropped by 16.1% in 2Q22; all major U.S. indices across styles and market cap ranges were negative in the quarter.
- All sectors posted negative returns over the quarter. Energy continues to be the best-performing sector, and it is the only sector that has posted positive returns YTD 2022.
- Large cap stocks nominally outpaced smaller cap stocks in the quarter. The performance spread between the Russell 1000 and the Russell 2000 Index was around 50 basis points.
- Value stocks have outperformed growth stocks across the market capitalization spectrum.
- Consumer Discretionary (-26%), Communication Services (-21%), and Information Technology (-20%) were the worst-performing sectors.
- Rising interest rates and inflation along with geopolitical headlines all contributed to a volatile and risk-averse environment.

Industry Sector Quarterly Performance (S&P 500)

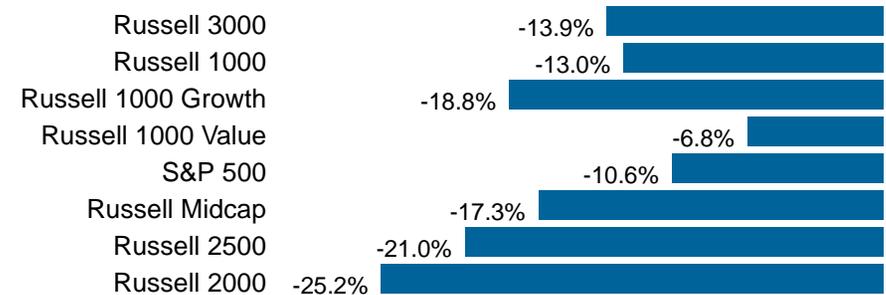


Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Global/Global ex-U.S. Equity Performance: 2Q22

Fears of recession

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

Wide divergence in country returns

- Optimism that the worst is behind China’s COVID-19 lockdown buoyed the country to the only positive return in the quarter.
- Meanwhile Japan suffered from a weak yen, slowing growth, and continued supply chain disruptions.

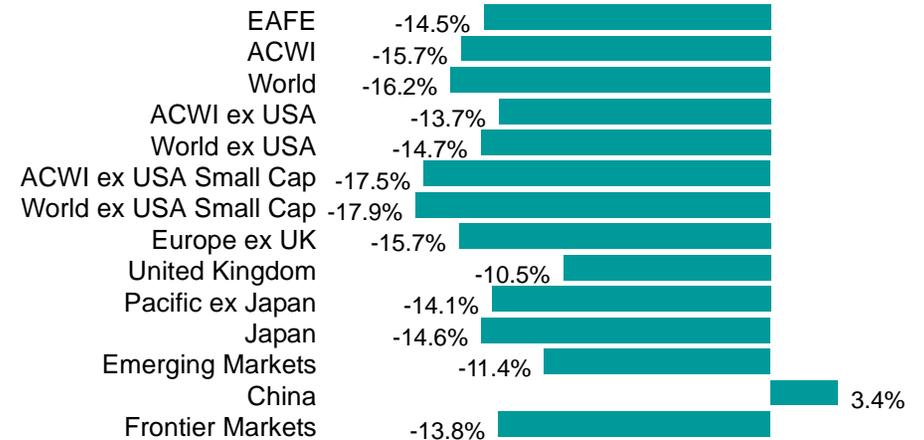
Growth vs. value

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

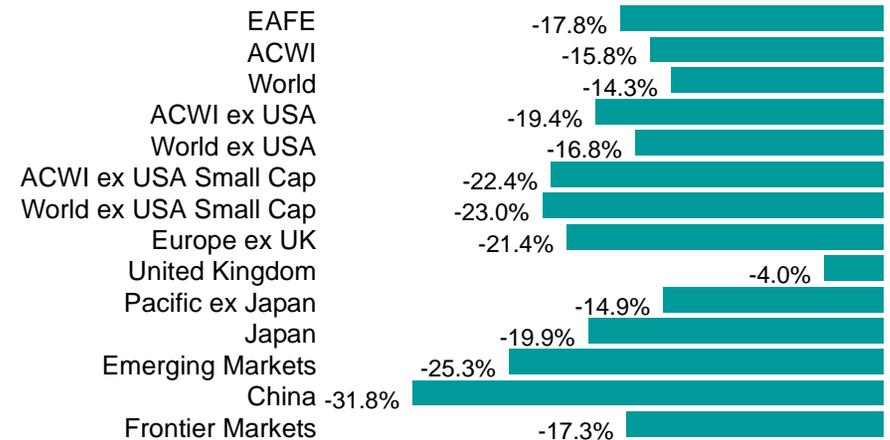
U.S. dollar vs. other currencies

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

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. Fixed Income Performance: 2Q22

Bonds hit hard as rates rose sharply (again)

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

Spread sectors underperformed

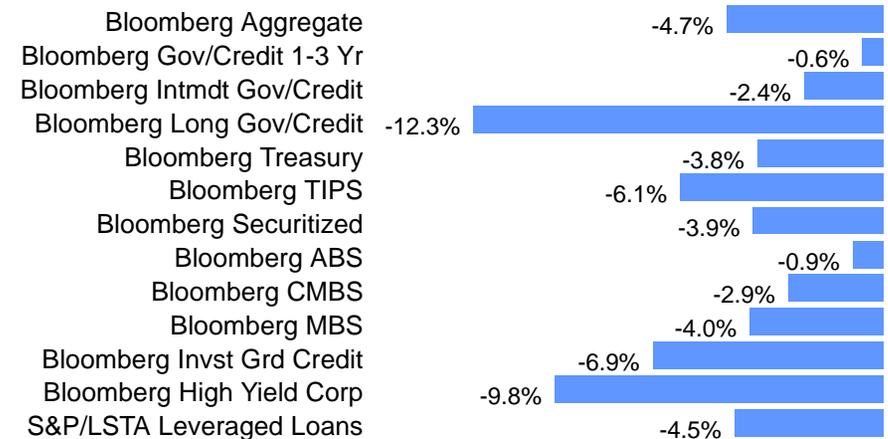
- Investment grade corporates underperformed like-duration U.S. Treasuries by 205 bps, RMBS by 98 bps.
- High yield underperformed as spreads widened; excess return vs. U.S. Treasuries was -792 bps.
 - Hurt by equity market performance and worries over the impact of higher rates on the economy
 - Yield-to-worst 8.9%
- Leveraged loans held up relatively well with lower-quality credits generally underperforming.

Securitized sectors continue to hang in

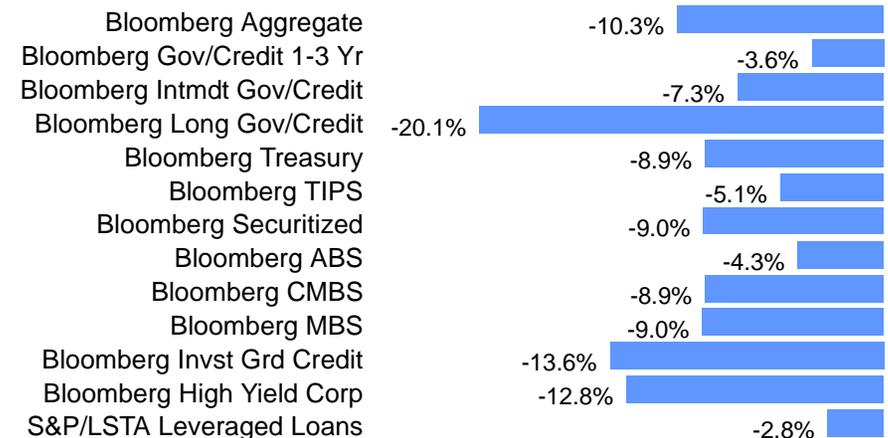
- Agency RMBS spreads widened in response to increased rate volatility.
- ABS spreads tightened, led by credit cards.

Sources: Bloomberg, S&P Dow Jones Indices

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Private Real Estate Performance: 2Q22

Positive returns across sectors

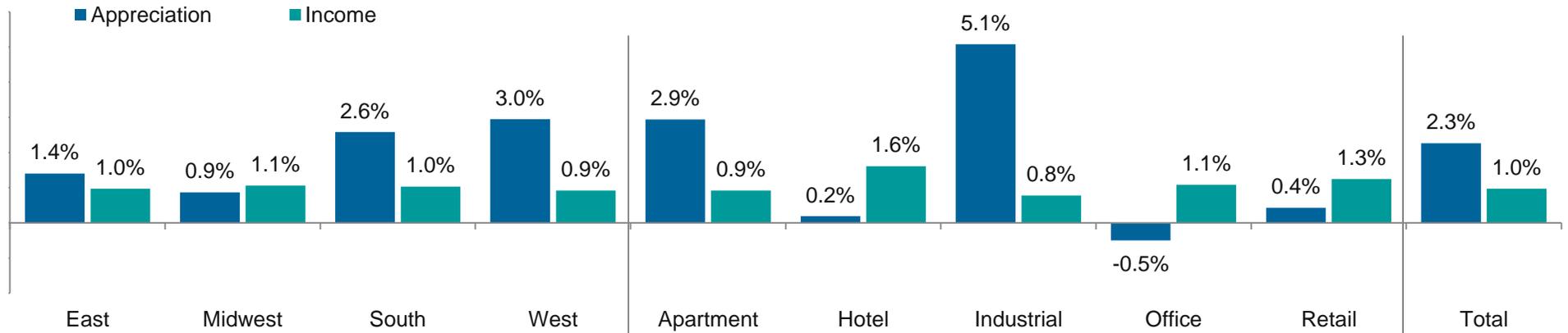
Another strong quarter for real estate

- Income returns were positive across sectors.
- Valuations are reflective of strong fundamentals in Industrial and Apartment and continued uncertainty despite a modest recovery in Office and Retail.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios, and increased borrowing costs are impacting values.
- Niche sectors such as self-storage and life sciences continued to be accretive.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	4.5%	28.3%	11.7%	9.6%	10.2%
Income	0.6%	2.9%	3.0%	3.1%	3.5%
Appreciation	3.9%	25.0%	8.4%	6.3%	6.5%
NCREIF Property Index	3.2%	21.5%	10.2%	8.9%	9.7%
Income	1.0%	4.1%	4.2%	4.4%	4.8%
Appreciation	2.3%	16.9%	5.8%	4.4%	4.7%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF, ODCE return is net

Style Performance Ranking

Periods Ended June 30, 2022

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Last Quarter	Year to Date	Last 10 Years	Last 20 Years
Barclays Agg 5.24%	MSCI:EM Gross 79.02%	Russell 2000 26.85%	Barclays Agg 7.84%	MSCI:EM Gross 18.63%	Russell 2000 38.82%	S&P 500 13.69%	S&P:Dev x US Sm Cap 5.92%	Russell 2000 21.31%	MSCI:EM Gross 37.75%	Barclays Agg 0.01%	S&P 500 31.49%	Russell 2000 19.96%	S&P 500 28.71%	Barclays Agg -4.69%	Barclays Agg -10.35%	S&P:500 12.96%	Russell:Midcap Index 9.86%
Blmbg:HY Corp -26.16%	Blmbg:HY Corp 58.21%	Russell:Midcap Index 25.48%	Blmbg:HY Corp 4.98%	S&P:Dev x US Sm Cap 18.56%	Russell:Midcap Index 34.76%	Russell:Midcap Index 13.22%	S&P 500 1.38%	Blmbg:HY Corp 17.13%	S&P:Dev x US Sm Cap 32.38%	Blmbg:HY Corp -2.08%	Russell:Midcap Index 30.54%	MSCI:EM Gross 18.69%	Russell:Midcap Index 22.58%	Blmbg:HY Corp -9.83%	Blmbg:HY Corp -14.19%	Russell:Midcap Index 11.29%	S&P:500 9.08%
Russell 2000 -33.79%	S&P:Dev x US Sm Cap 45.07%	S&P:Dev x US Sm Cap 21.96%	S&P 500 2.11%	MSCI:EAFE 17.32%	S&P 500 32.39%	Barclays Agg 5.97%	Barclays Agg 0.55%	Russell:Midcap Index 13.80%	MSCI:EAFE 25.03%	S&P 500 -4.38%	Russell 2000 25.52%	S&P 500 18.40%	Russell 2000 14.82%	MSCI:EM Gross -11.34%	MSCI:EM Gross -17.47%	Russell:2000 Index 9.35%	MSCI:EM Gross 8.79%
S&P 500 -37.00%	Russell:Midcap Index 40.48%	MSCI:EM Gross 19.20%	Russell:Midcap Index -1.55%	Russell:Midcap Index 17.28%	S&P:Dev x US Sm Cap 26.06%	Russell 2000 4.89%	MSCI:EAFE -0.81%	S&P 500 11.96%	S&P 500 21.83%	Russell:Midcap Index -9.06%	S&P:Dev x US Sm Cap 24.66%	Russell:Midcap Index 17.10%	MSCI:EAFE 11.26%	MSCI:EAFE -14.51%	MSCI:EAFE -19.57%	S&P:Dev x US Sm Cap 6.87%	Russell:2000 Index 8.17%
Russell:Midcap Index -41.46%	MSCI:EAFE 31.78%	Blmbg:HY Corp 15.12%	Russell 2000 -4.18%	Russell 2000 16.35%	MSCI:EAFE 22.78%	Blmbg:HY Corp 2.45%	Russell:Midcap Index -2.44%	MSCI:EM Gross 11.60%	Russell:Midcap Index 18.52%	Russell 2000 -11.01%	MSCI:EAFE 22.01%	S&P:Dev x US Sm Cap 14.27%	S&P:Dev x US Sm Cap 9.56%	S&P:500 -16.10%	S&P:500 -19.96%	MSCI:EAFE 5.40%	S&P:Dev x US Sm Cap 7.94%
MSCI:EAFE -43.38%	Russell 2000 27.17%	S&P 500 15.06%	MSCI:EAFE -12.14%	S&P 500 16.00%	Blmbg:HY Corp 7.44%	MSCI:EM Gross -1.82%	Russell 2000 -4.41%	S&P:Dev x US Sm Cap 3.78%	Russell 2000 14.65%	MSCI:EAFE -13.79%	MSCI:EM Gross 18.90%	MSCI:EAFE 7.82%	Blmbg:HY Corp 5.28%	Russell:Midcap Index -16.85%	Russell:Midcap Index -21.57%	Blmbg:HY Corp 4.47%	Blmbg:HY Corp 7.28%
S&P:Dev x US Sm Cap -47.67%	S&P 500 26.47%	MSCI:EAFE 7.75%	S&P:Dev x US Sm Cap -14.49%	Blmbg:HY Corp 15.81%	Barclays Agg -2.02%	S&P:Dev x US Sm Cap -3.42%	Blmbg:HY Corp -4.47%	Barclays Agg 2.65%	Blmbg:HY Corp 7.50%	MSCI:EM Gross -14.24%	Blmbg:HY Corp 14.32%	Barclays Agg 7.51%	Barclays Agg -1.54%	Russell:2000 Index -17.20%	Russell:2000 Index -23.43%	MSCI:EM Gross 3.44%	MSCI:EAFE 5.27%
MSCI:EM Gross -53.18%	Barclays Agg 5.93%	Barclays Agg 6.54%	MSCI:EM Gross -18.17%	Barclays Agg 4.21%	MSCI:EM Gross -2.27%	MSCI:EAFE -4.90%	MSCI:EM Gross -14.60%	MSCI:EAFE 1.00%	Barclays Agg 3.54%	S&P:Dev x US Sm Cap -18.41%	Barclays Agg 8.72%	Blmbg:HY Corp 7.11%	MSCI:EM Gross -2.22%	S&P:Dev x US Sm Cap -17.75%	S&P:Dev x US Sm Cap -24.39%	Barclays Agg 1.54%	Barclays Agg 3.57%

Source: Callan, Bloomberg

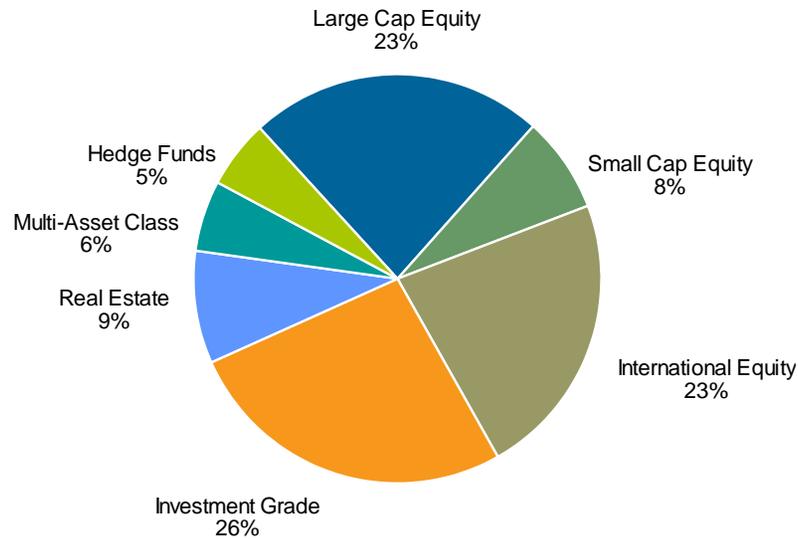
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ATF Executive Summary

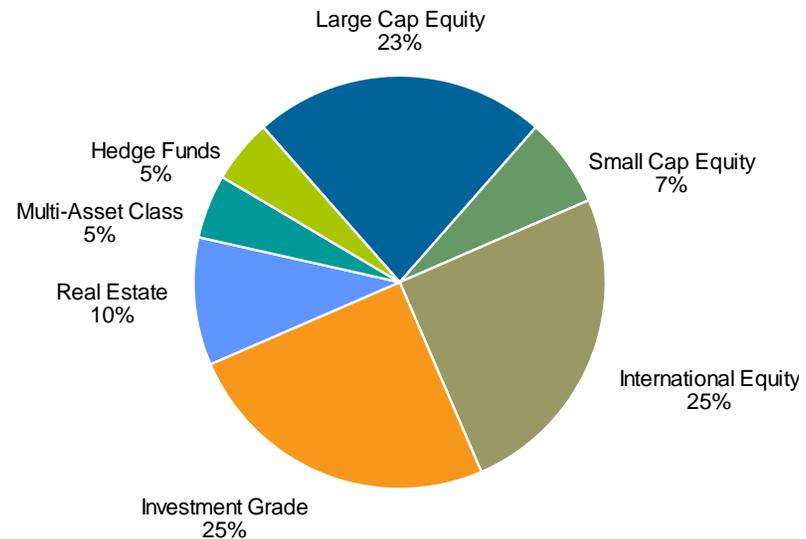
Asset Allocation and Target Allocation

Data as of 6/30/22

Actual Asset Allocation



Target Asset Allocation

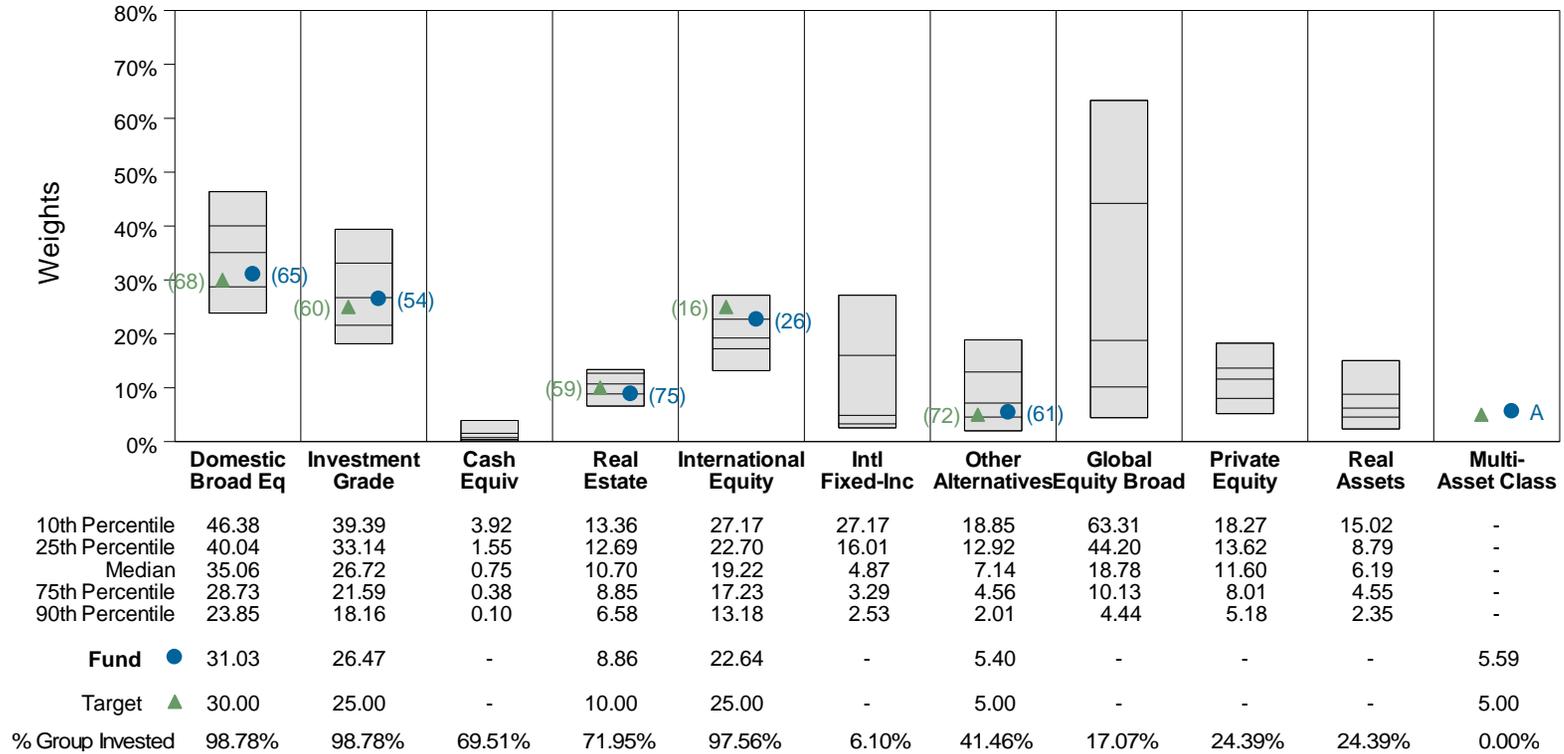


Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	756	23.4%	23.0%	0.4%	14
Small Cap Equity	245	7.6%	7.0%	0.6%	19
International Equity	730	22.6%	25.0%	(2.4%)	(76)
Investment Grade	853	26.5%	25.0%	1.5%	47
Real Estate	286	8.9%	10.0%	(1.1%)	(37)
Multi-Asset Class	180	5.6%	5.0%	0.6%	19
Hedge Funds	174	5.4%	5.0%	0.4%	13
Total	3,224	100.0%	100.0%		

Asset Allocation vs. Peers

Data as of 6/30/22

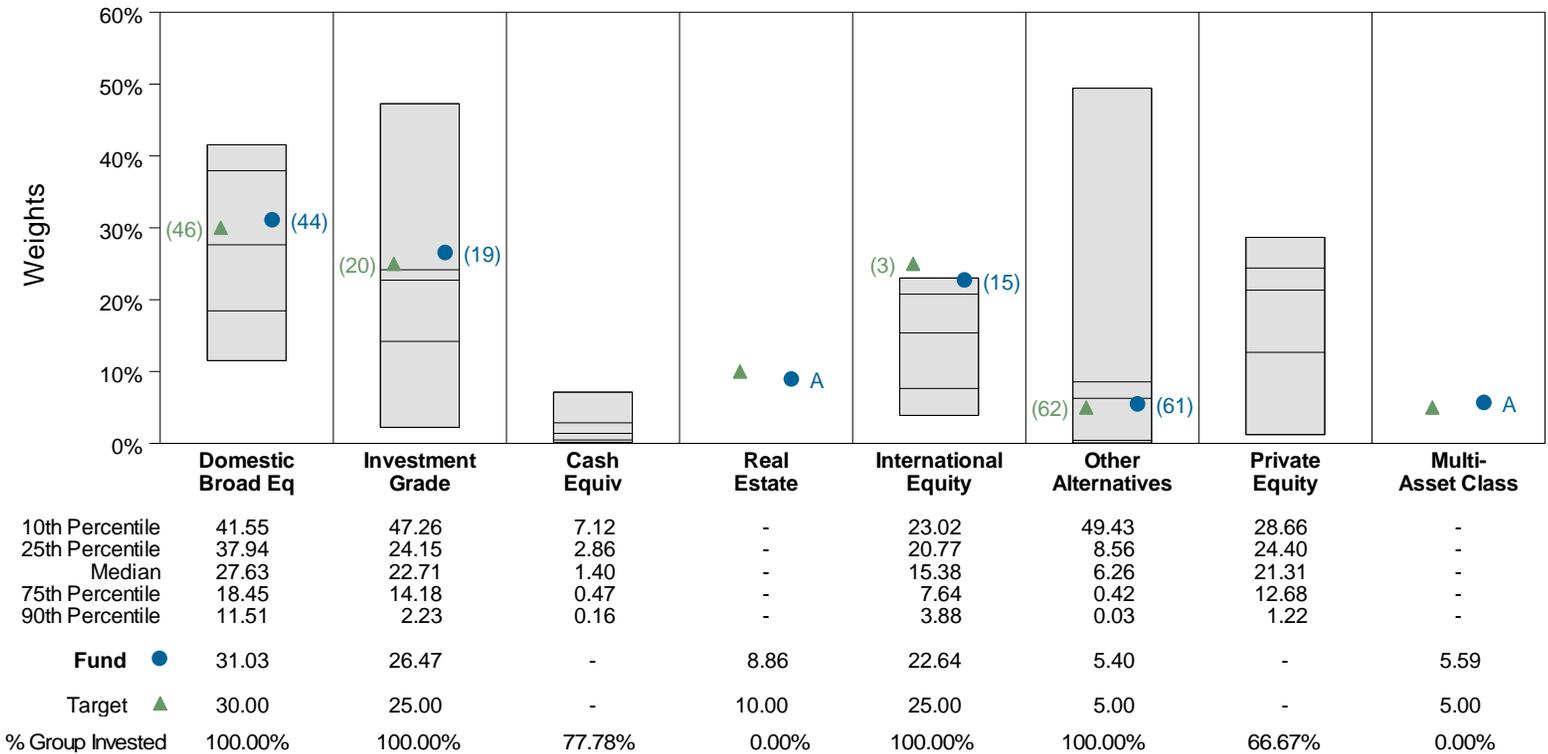
Asset Class Weights vs Callan Public Fund Sponsor Database



Asset Allocation vs. Peers

Data as of 6/30/22

Asset Class Weights vs Callan Endow/Foundation - Large (>1B)



Total Fund Attribution

Data as of 6/30/22

Relative Attribution Effects for Quarter ended June 30, 2022

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	(16.22%)	(16.10%)	(0.03%)	(0.09%)	(0.12%)
Small Cap Equity - Net	8%	7%	(17.13%)	(17.20%)	0.01%	(0.07%)	(0.06%)
Investment Grade - Net	25%	25%	(6.57%)	(4.69%)	(0.47%)	0.03%	(0.44%)
Real Estate - Net	8%	10%	7.54%	4.35%	0.21%	(0.29%)	(0.08%)
Intl Equity - Net	23%	25%	(14.93%)	(14.28%)	(0.16%)	0.07%	(0.10%)
Hedge Funds - Net	5%	5%	(5.80%)	(3.95%)	(0.09%)	0.01%	(0.09%)
Multi-Asset Class - Net	6%	5%	(13.99%)	(16.10%)	0.12%	(0.04%)	0.08%
Cash Account - Net	0%	0%	(7.90%)	(7.90%)	0.00%	0.00%	0.00%
Total			(11.15%)	(10.35%)	(0.41%)	(0.39%)	(0.80%)

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	(13.16%)	(10.62%)	(0.63%)	0.02%	(0.61%)
Small Cap Equity - Net	8%	7%	(22.69%)	(25.20%)	0.27%	(0.23%)	0.04%
Investment Grade - Net	26%	25%	(12.38%)	(10.29%)	(0.55%)	(0.07%)	(0.62%)
Real Estate - Net	7%	10%	27.55%	28.90%	(0.04%)	(0.91%)	(0.95%)
Intl Equity - Net	24%	25%	(23.30%)	(19.86%)	(0.91%)	0.08%	(0.83%)
Hedge Funds - Net	5%	5%	(2.13%)	(5.44%)	0.14%	0.00%	0.14%
Multi-Asset Class - Net	6%	5%	(11.77%)	(10.62%)	(0.07%)	(0.01%)	(0.08%)
Cash Account - Net	0%	0%	(5.77%)	(5.77%)	0.00%	0.00%	0.00%
Total			(13.18%)	(10.27%)	(1.79%)	(1.12%)	(2.91%)

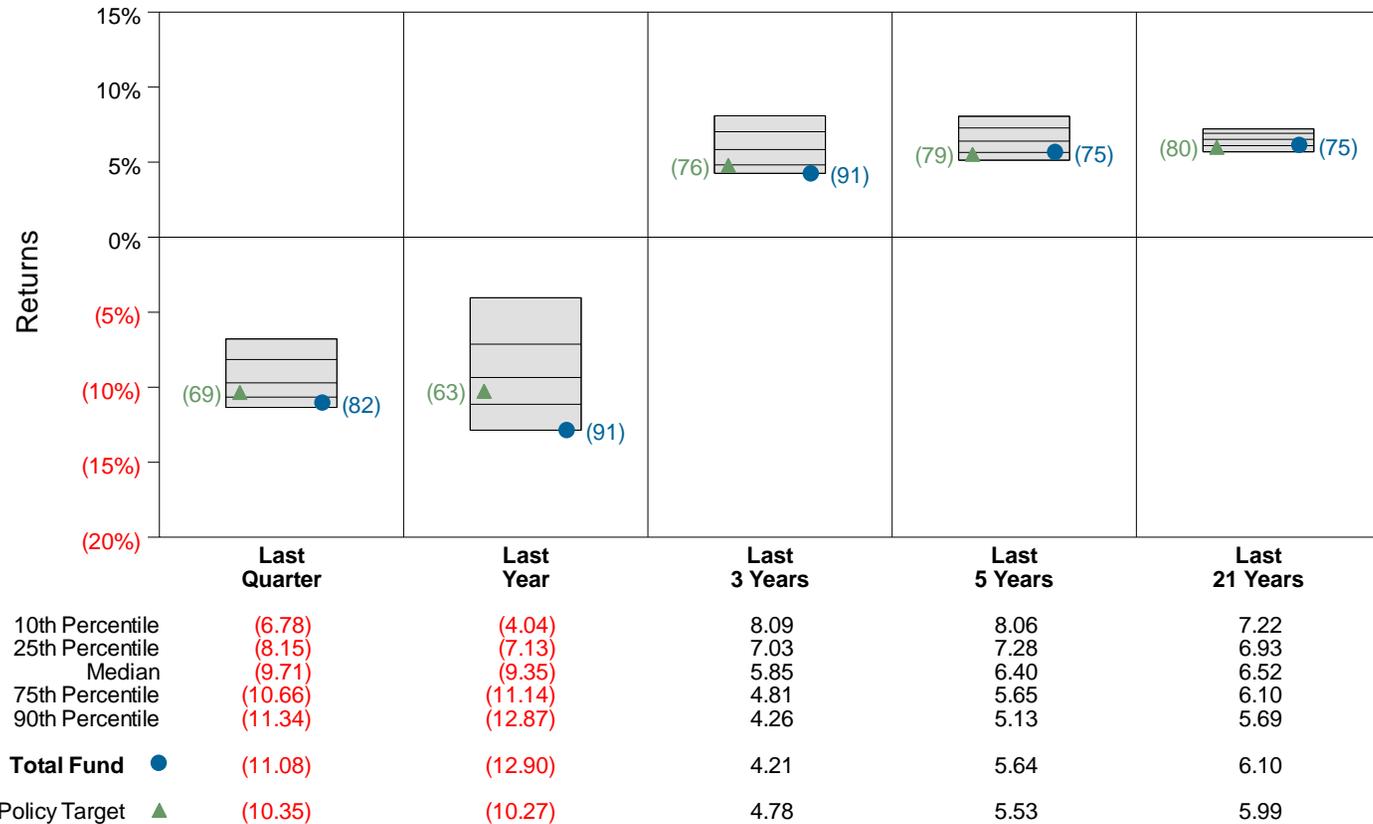
Seven and One-Half Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	9.51%	10.54%	(0.23%)	0.01%	(0.22%)
Small Cap Equity - Net	8%	7%	7.79%	6.16%	0.13%	(0.03%)	0.09%
Investment Grade - Net	31%	32%	2.05%	1.31%	0.22%	0.03%	0.25%
Real Estate - Net	8%	9%	8.89%	10.13%	(0.08%)	(0.16%)	(0.23%)
Intl Equity - Net	25%	24%	4.02%	3.43%	0.12%	(0.02%)	0.10%
Hedge Funds - Net	2%	2%	-	-	0.02%	(0.00%)	0.02%
Multi-Asset Class - Net	2%	2%	-	-	(0.07%)	(0.00%)	(0.08%)
Cash Account - Net	0%	0%	(1.31%)	(1.31%)	0.00%	(0.00%)	(0.00%)
Total			5.62%	5.69%	0.11%	(0.18%)	(0.06%)

Total Fund Return vs. Peers

Data as of 6/30/22

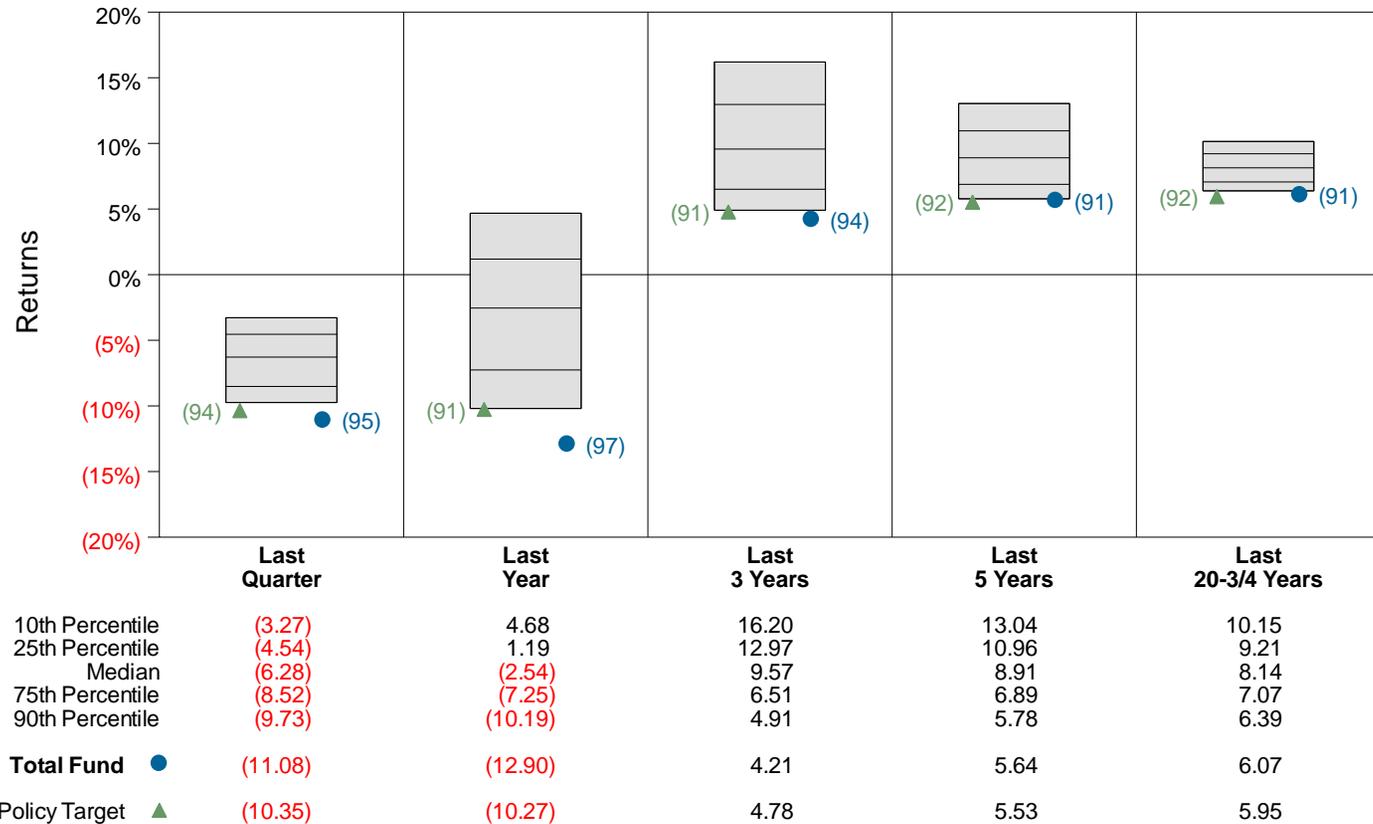
Callan Public Fund Sponsor Database



Total Fund Return vs. Peers

Data as of 6/30/22

Callan Endow/Foundation - Large (>1B)



Asset Allocation

Data as of 6/30/22

	June 30, 2022				March 31, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$1,000,450,407	30.69%	\$(4,376,665)	\$(196,170,519)	\$1,200,997,591	32.36%
Large Cap Equity	\$755,735,761	23.18%	\$(3,799,504)	\$(146,111,772)	\$905,647,038	24.40%
RSA Equity	303,423,739	9.31%	(3,513,673)	(57,947,454)	364,884,867	9.83%
SSGA Russell 1000 Value	243,082,151	7.46%	0	(33,873,875)	276,956,026	7.46%
Intech	209,229,871	6.42%	(285,830)	(54,290,444)	263,806,145	7.11%
Small Cap Equity	\$244,714,646	7.51%	\$(577,161)	\$(50,058,747)	\$295,350,553	7.96%
Atlanta Capital Management	97,041,789	2.98%	(197,373)	(9,624,000)	106,863,162	2.88%
Smith Group Asset	12,842	0.00%	0	20	12,822	0.00%
Vulcan Value Partners	67,022,052	2.06%	(185,146)	(22,870,695)	90,077,894	2.43%
Wasatch Advisors	80,637,963	2.47%	(194,642)	(17,564,071)	98,396,676	2.65%
International Equity	\$729,993,664	22.39%	\$(1,371,325)	\$(126,938,763)	\$858,303,752	23.12%
Intl Large Cap Equity	\$408,716,013	12.54%	\$(873,613)	\$(63,294,744)	\$472,884,370	12.74%
Artisan Partners	95,619,481	2.93%	(189,476)	(15,596,013)	111,404,969	3.00%
Invesco	102,091,185	3.13%	(323,320)	(16,359,701)	118,774,206	3.20%
Lazard Asset Management	102,646,304	3.15%	(177,313)	(14,026,900)	116,850,517	3.15%
Thompson, Siegel & Walmsley	108,357,630	3.32%	(183,504)	(17,312,038)	125,853,172	3.39%
AB	1,414	0.00%	0	(91)	1,505	0.00%
Intl Small Cap Equity	\$89,341,193	2.74%	\$(223,520)	\$(20,221,162)	\$109,785,875	2.96%
Algert Intl Small Cap Fund	44,585,445	1.37%	(101,908)	(8,979,897)	53,667,250	1.45%
American Century	44,755,748	1.37%	(121,612)	(11,241,265)	56,118,625	1.51%
Emerging Markets	\$83,000,762	2.55%	\$0	\$(9,838,284)	\$92,839,046	2.50%
Allspring Emerging Markets	39,827,867	1.22%	0	(5,201,154)	45,029,022	1.21%
RBC Emerging Markets	43,172,894	1.32%	0	(4,637,130)	47,810,024	1.29%
Global Equity	\$148,935,697	4.57%	\$(274,192)	\$(33,584,572)	\$182,794,461	4.92%
WCM Investment Mgmt.	148,935,697	4.57%	(274,192)	(33,584,572)	182,794,461	4.92%

Asset Allocation

Data as of 6/30/22

	June 30, 2022		Net New Inv.	Inv. Return	March 31, 2022	
	Market Value	Weight			Market Value	Weight
Fixed Income	\$853,204,260	26.17%	\$(447,777)	\$(59,583,949)	\$913,235,985	24.60%
FIAM	295,297,916	9.06%	(159,301)	(16,852,396)	312,309,613	8.41%
Manulife Asset Management	240,923,006	7.39%	(129,702)	(15,394,608)	256,447,316	6.91%
Western Asset Management	316,983,191	9.72%	(158,774)	(27,336,945)	344,478,910	9.28%
Aberdeen Asset Mgmt.	146	0.00%	0	0	146	0.00%
Real Estate	\$285,511,894	8.76%	\$(9,033,460)	\$20,391,032	\$274,154,322	7.39%
UBS Trumbull Property Fund	79,293,588	2.43%	(6,458,812)	5,726,166	80,026,234	2.16%
Heitman RE Trust LP	138,764,052	4.26%	(867,606)	11,675,813	127,955,845	3.45%
AG Realty Value Fund X	43,592,547	1.34%	830,458	2,649,790	40,112,299	1.08%
AG Core Plus Realty Fund IV	21,714,272	0.67%	(2,537,500)	410,704	23,841,068	0.64%
AG Core Plus Realty Fund III	2,147,435	0.07%	0	(71,441)	2,218,876	0.06%
Multi-Asset Class	\$180,295,917	5.53%	\$0	\$(29,064,056)	\$209,359,973	5.64%
Mellon CF NSL Dynamic US Eq Fd	94,857,752	2.91%	0	(20,588,272)	115,446,024	3.11%
Schroder Investment Mgmt.	85,438,165	2.62%	0	(8,475,784)	93,913,949	2.53%
Hedge Funds	\$174,199,942	5.34%	\$0	\$(10,719,716)	\$184,919,658	4.98%
Corbin Capital Partners	84,714,131	2.60%	0	(10,562,851)	95,276,982	2.57%
Lighthouse Partners	89,485,811	2.75%	0	(156,865)	89,642,676	2.42%
Cash Account	\$31,843	0.00%	\$0	\$(2,731)	\$34,575	0.00%
Cash Flow Account	21,051	0.00%	0	32	21,019	0.00%
Credit Suisse Transition Account	10,792	0.00%	0	(2,763)	13,556	0.00%
Total Fund - Invested Assets	\$3,223,687,928	98.89%	\$(15,229,226)	\$(402,088,702)	\$3,641,005,856	98.09%
Rainy Day Funds	\$36,024,944	1.11%	\$(34,783,322)	\$32,730	\$70,775,536	1.91%
Total Fund	\$3,259,712,872	100.0%	\$(50,012,548)	\$(402,055,971)	\$3,711,781,391	100.0%

Manager Performance

Data as of 6/30/22

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity					
- Domestic Equity Benchmark	(16.38%)	(15.40%)	11.03%	8.07%	9.85%
Excess Return	(0.03%)	(1.10%)	(0.92%)	(1.10%)	(0.11%)
Large Cap					
- Russell 1000 Index	(16.19%)	(13.04%)	11.05%	8.77%	10.36%
Excess Return	(16.67%)	(13.04%)	11.54%	10.17%	11.00%
RSA Equity	0.48%	(0.00%)	(0.50%)	(1.40%)	(0.64%)
- Blended Benchmark*	(16.02%)	(10.82%)	12.31%	10.35%	11.03%
Excess Return	(16.06%)	(10.86%)	12.32%	10.37%	11.03%
Intech	0.04%	0.04%	(0.01%)	(0.02%)	0.01%
- Russell 1000 Growth Index	(20.59%)	(22.02%)	4.70%	7.93%	12.17%
Excess Return	(20.92%)	(18.77%)	7.59%	12.58%	14.29%
SSGA Russell 1000 Value	0.33%	(3.24%)	(2.88%)	(4.65%)	(2.12%)
- Russell 1000 Value Index	(12.23%)	(6.84%)	15.71%	6.88%	7.18%
Excess Return	(12.21%)	(6.82%)	15.71%	6.87%	7.17%
Small Cap					
- Russell 2000 Index	(16.97%)	(22.07%)	10.88%	5.94%	8.26%
Excess Return	(17.20%)	(25.20%)	10.09%	4.21%	5.17%
Atlanta Capital	0.23%	3.13%	0.79%	1.73%	3.09%
- Russell 2000 Index	(9.01%)	(6.74%)	12.50%	7.09%	10.03%
Excess Return	(17.20%)	(25.20%)	10.09%	4.21%	5.17%
Wasatch Advisors	8.18%	18.46%	2.41%	2.88%	4.86%
- Russell 2000 Growth Index	(17.87%)	(26.35%)	7.23%	8.89%	-
Excess Return	(19.25%)	(33.43%)	0.38%	1.40%	4.80%
Vulcan Value Partners	1.39%	7.08%	6.85%	7.49%	-
- Russell 2000 Value Index	(25.42%)	(33.77%)	12.13%	(0.43%)	2.55%
Excess Return	(15.28%)	(16.28%)	20.44%	6.18%	4.89%
Excess Return	(10.14%)	(17.49%)	(8.31%)	(6.61%)	(2.34%)

* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

Manager Performance

Data as of 6/30/22

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
International Equity	(14.80%)	(22.85%)	2.01%	2.06%	3.99%
- International Equity Benchmark	(14.28%)	(19.86%)	4.85%	1.55%	2.50%
Excess Return	(0.52%)	(2.99%)	(2.84%)	0.51%	1.49%
Artisan Partners	(14.01%)	(21.95%)	(1.50%)	(0.74%)	3.11%
- MSCI EAFE	(14.51%)	(17.77%)	4.32%	1.07%	2.20%
Excess Return	0.50%	(4.18%)	(5.82%)	(1.81%)	0.91%
Invesco	(13.80%)	(20.92%)	2.62%	1.24%	2.69%
- MSCI EAFE	(14.51%)	(17.77%)	4.32%	1.07%	2.20%
Excess Return	0.71%	(3.15%)	(1.70%)	0.17%	0.49%
Lazard Asset Management	(12.02%)	(16.52%)	4.47%	0.45%	2.52%
- MSCI EAFE	(14.51%)	(17.77%)	4.32%	1.07%	2.20%
Excess Return	2.50%	1.25%	0.15%	(0.62%)	0.32%
Thompson, Siegel & Walmsley	(13.77%)	(16.63%)	7.02%	2.89%	2.27%
- MSCI EAFE	(14.51%)	(17.77%)	4.32%	1.07%	2.20%
Excess Return	0.74%	1.14%	2.70%	1.82%	0.07%
Algert Intl Small Cap Fund	(16.75%)	(25.96%)	1.80%	(0.44%)	-
- MSCI EAFE Small Cap	(17.69%)	(23.98%)	3.53%	1.12%	1.72%
Excess Return	0.94%	(1.98%)	(1.73%)	(1.57%)	-
American Century	(20.06%)	(30.90%)	(2.21%)	2.50%	3.71%
- MSCI World Small Cap x US	(17.94%)	(23.02%)	4.65%	1.97%	2.16%
Excess Return	(2.13%)	(7.87%)	(6.87%)	0.54%	1.54%
Allspring Emerging Markets**	(11.55%)	(33.25%)	(3.98%)	(0.87%)	1.01%
- MSCI EM	(11.45%)	(25.28%)	2.60%	0.57%	2.18%
Excess Return	(0.10%)	(7.96%)	(6.58%)	(1.44%)	(1.17%)
RBC Emerging Markets**	(9.70%)	(20.72%)	3.18%	0.06%	3.01%
- MSCI EM	(11.45%)	(25.28%)	2.60%	0.57%	2.18%
Excess Return	1.75%	4.57%	0.57%	(0.51%)	0.82%
WCM Investment Mgmt.	(18.38%)	(26.48%)	1.72%	7.10%	11.30%
- MSCI ACWI Gross	(15.53%)	(15.37%)	8.80%	6.71%	7.54%
Excess Return	(2.86%)	(11.12%)	(7.08%)	0.39%	3.76%

** Mutual Fund returns are reported net of fees.

Manager Performance

Data as of 6/30/22

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	(6.53%)	(12.21%)	(4.43%)	(0.54%)	1.45%
- Domestic Fixed Income Benchmark	(4.69%)	(10.29%)	(5.44%)	(0.93%)	0.88%
Excess Return	(1.83%)	(1.92%)	1.01%	0.39%	0.57%
FIAM	(5.40%)	(10.07%)	(3.12%)	0.01%	1.80%
- Blmbg Aggregate	(4.69%)	(10.29%)	(5.44%)	(0.93%)	0.88%
Excess Return	(0.70%)	0.22%	2.33%	0.95%	0.92%
Manulife Asset Mgmt.	(6.00%)	(11.27%)	(4.00%)	(0.18%)	1.64%
- Blmbg Aggregate	(4.69%)	(10.29%)	(5.44%)	(0.93%)	0.88%
Excess Return	(1.31%)	(0.98%)	1.44%	0.76%	0.77%
Western Asset Mgmt.	(7.94%)	(14.72%)	(5.88%)	(1.30%)	1.01%
- Blmbg Aggregate	(4.69%)	(10.29%)	(5.44%)	(0.93%)	0.88%
Excess Return	(3.24%)	(4.43%)	(0.44%)	(0.37%)	0.14%
Real Estate	7.54%	27.55%	13.85%	8.55%	7.52%
- Real Estate Benchmark	4.35%	28.90%	17.97%	12.28%	10.07%
Excess Return	3.20%	(1.35%)	(4.12%)	(3.73%)	(2.55%)
AG Core Plus Realty Fund III*	(3.22%)	(24.04%)	(21.32%)	(15.18%)	(11.11%)
- NCREIF Total Index	3.23%	21.45%	14.19%	10.22%	8.86%
Excess Return	(6.45%)	(45.49%)	(35.51%)	(25.40%)	(19.97%)
AG Core Plus Realty Fund IV*	1.93%	16.01%	11.67%	10.51%	10.41%
- NCREIF Total Index	3.23%	21.45%	14.19%	10.22%	8.86%
Excess Return	(1.31%)	(5.44%)	(2.52%)	0.29%	1.55%
AG Realty Value Fund X*	6.09%	35.56%	25.64%	13.87%	-
- NCREIF Total Index	3.23%	21.45%	14.19%	10.22%	8.86%
Excess Return	2.86%	14.11%	11.45%	3.65%	-
Heitman*	9.14%	32.04%	16.90%	10.23%	8.74%
- NCREIF NFI-ODCE Eq Wt Net	4.35%	28.90%	17.97%	12.28%	10.07%
Excess Return	4.80%	3.14%	(1.07%)	(2.04%)	(1.33%)
UBS Trumbull Property Fd*	7.65%	23.77%	8.96%	4.76%	5.05%
- NCREIF NFI-ODCE Eq Wt Net	4.35%	28.90%	17.97%	12.28%	10.07%
Excess Return	3.31%	(5.13%)	(9.01%)	(7.51%)	(5.01%)

* Returns are net of fees and are reported on a one quarter lag.

Manager Performance

Data as of 6/30/22

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Multi-Asset Class	(13.88%)	(11.34%)	8.24%	7.81%	-
- S&P 500 Index	(16.10%)	(10.62%)	12.18%	10.60%	11.31%
Excess Return	2.22%	(0.73%)	(3.95%)	(2.79%)	-
Mellon CF NSL Dynamic Fd	(17.83%)	(12.66%)	10.43%	10.82%	-
- S&P 500 Index	(16.10%)	(10.62%)	12.18%	10.60%	11.31%
Excess Return	(1.73%)	(2.04%)	(1.75%)	0.22%	-
Schroder Investment Mgmt.	(9.03%)	(10.12%)	5.53%	4.44%	-
- Weighted Benchmark**	(11.59%)	(12.51%)	3.38%	4.39%	-
Excess Return	2.56%	2.39%	2.15%	0.05%	-
Hedge Funds	(5.80%)	(2.13%)	10.13%	5.11%	-
- HFRI FoF Index + 2%	(3.39%)	(3.49%)	7.76%	6.00%	-
Excess Return	(2.40%)	1.36%	2.37%	(0.89%)	-
Corbin Capital Partners	(11.09%)	(8.46%)	5.89%	4.14%	-
- HFRI FoF Index + 2%	(3.39%)	(3.49%)	7.76%	6.00%	-
Excess Return	(7.69%)	(4.97%)	(1.88%)	(1.86%)	-
Lighthouse Partners	(0.17%)	4.74%	14.67%	6.06%	-
- HFRI FoF Index + 2%	(3.39%)	(3.49%)	7.76%	6.00%	-
Excess Return	3.22%	8.23%	6.90%	0.06%	-
Total Fund	(11.08%)	(12.90%)	4.48%	4.21%	5.64%
- Total Fund Target*	(10.35%)	(10.27%)	5.38%	4.78%	5.53%
Excess Return	(0.73%)	(2.63%)	(0.91%)	(0.57%)	0.12%

* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

** 60% MSCI World and 40% Bloomberg Aggregate.

Manager Calendar Year Performance

	12/2021- 6/2022	2021	2020	2019	2018
Domestic Equity	(23.32%)	27.55%	17.96%	31.80%	(5.14%)
- Domestic Equity Benchmark	(20.75%)	25.35%	19.07%	30.03%	(5.81%)
Excess Return	(2.57%)	2.20%	(1.11%)	1.77%	0.68%
Large Cap	(21.44%)	26.72%	18.28%	31.38%	(5.17%)
- Russell 1000 Index	(20.94%)	26.45%	20.96%	31.43%	(4.78%)
Excess Return	(0.50%)	0.27%	(2.68%)	(0.04%)	(0.39%)
RSA Equity	(19.91%)	28.49%	18.02%	31.09%	(4.73%)
- Blended Benchmark*	(19.93%)	28.48%	18.10%	31.14%	(4.86%)
Excess Return	0.02%	0.00%	(0.08%)	(0.05%)	0.12%
Intech	(31.25%)	26.48%	33.86%	36.70%	(2.78%)
- Russell 1000 Growth Index	(28.07%)	27.60%	38.49%	36.39%	(1.51%)
Excess Return	(3.18%)	(1.12%)	(4.63%)	0.31%	(1.27%)
SSGA Russell 1000 Value	(12.89%)	25.20%	2.83%	26.53%	(8.24%)
- Russell 1000 Value Index	(12.86%)	25.16%	2.80%	26.54%	(8.27%)
Excess Return	(0.03%)	0.04%	0.04%	(0.01%)	0.02%
Small Cap	(28.64%)	29.86%	16.93%	32.98%	(5.06%)
- Russell 2000 Index	(23.43%)	14.82%	19.96%	25.52%	(11.01%)
Excess Return	(5.21%)	15.04%	(3.03%)	7.46%	5.96%
Atlanta Capital	(14.69%)	20.43%	11.43%	27.29%	1.47%
- Russell 2000 Index	(23.43%)	14.82%	19.96%	25.52%	(11.01%)
Excess Return	8.73%	5.61%	(8.53%)	1.77%	12.49%
Wasatch Advisors	(30.55%)	22.10%	39.90%	23.64%	-
- Russell 2000 Growth Index	(29.45%)	2.83%	34.63%	28.48%	(9.31%)
Excess Return	(1.10%)	19.26%	5.27%	(4.84%)	-
Vulcan Value Partners	(40.70%)	49.85%	(1.96%)	39.34%	(11.16%)
- Russell 2000 Value Index	(17.31%)	28.27%	4.63%	22.39%	(12.86%)
Excess Return	(23.39%)	21.58%	(6.59%)	16.94%	1.71%

* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

Manager Calendar Year Performance

	12/2021- 6/2022	2021	2020	2019	2018
International Equity	(23.77%)	9.15%	18.56%	27.30%	(12.45%)
- International Equity Benchmark	(19.08%)	8.53%	11.12%	21.63%	(14.76%)
Excess Return	(4.69%)	0.62%	7.44%	5.67%	2.31%
Artisan Partners	(24.20%)	10.05%	7.86%	30.49%	(10.20%)
- MSCI EAFE	(19.57%)	11.26%	7.82%	22.01%	(13.79%)
Excess Return	(4.63%)	(1.22%)	0.05%	8.48%	3.59%
Invesco	(22.27%)	9.56%	13.47%	27.88%	(14.48%)
- MSCI EAFE	(19.57%)	11.26%	7.82%	22.01%	(13.79%)
Excess Return	(2.70%)	(1.71%)	5.65%	5.86%	(0.69%)
Lazard Asset Management	(17.33%)	6.76%	9.02%	22.43%	(13.01%)
- MSCI EAFE	(19.57%)	11.26%	7.82%	22.01%	(13.79%)
Excess Return	2.24%	(4.50%)	1.20%	0.42%	0.78%
Thompson, Siegel & Walmsley	(18.68%)	14.02%	7.20%	21.86%	(15.27%)
- MSCI EAFE	(19.57%)	11.26%	7.82%	22.01%	(13.79%)
Excess Return	0.89%	2.76%	(0.61%)	(0.15%)	(1.48%)
Algert Intl Small Cap Fund	(26.37%)	11.75%	9.47%	24.24%	(23.39%)
- MSCI EAFE Small Cap	(24.71%)	10.10%	12.34%	24.96%	(17.89%)
Excess Return	(1.66%)	1.65%	(2.88%)	(0.72%)	(5.50%)
American Century	(31.32%)	7.08%	32.27%	30.83%	(20.79%)
- MSCI World Small Cap x US	(23.87%)	11.14%	12.78%	25.41%	(18.07%)
Excess Return	(7.45%)	(4.06%)	19.49%	5.42%	(2.72%)
Allspring Emerging Markets**	(18.55%)	(11.84%)	21.30%	28.04%	(15.74%)
- MSCI EM	(17.63%)	(2.54%)	18.31%	18.44%	(14.57%)
Excess Return	(0.92%)	(9.30%)	2.99%	9.61%	(1.17%)
RBC Emerging Markets**	(14.28%)	(4.18%)	16.63%	18.20%	(10.11%)
- MSCI EM	(17.63%)	(2.54%)	18.31%	18.44%	(14.57%)
Excess Return	3.35%	(1.63%)	(1.68%)	(0.23%)	4.46%
WCM Investment Mgmt.	(31.59%)	16.62%	45.39%	35.41%	(1.43%)
- MSCI ACWI Gross	(19.97%)	19.04%	16.82%	27.30%	(8.93%)
Excess Return	(11.62%)	(2.42%)	28.57%	8.11%	7.50%

** Mutual Fund returns are reported net of fees.

Manager Calendar Year Performance

	12/2021- 6/2022	2021	2020	2019	2018
Domestic Fixed Income	(12.56%)	(0.28%)	9.06%	11.48%	(0.62%)
- Domestic Fixed Income Benchmark	(10.35%)	(1.54%)	7.51%	8.72%	0.01%
Excess Return	(2.21%)	1.26%	1.55%	2.77%	(0.64%)
FIAM	(10.72%)	0.60%	8.10%	10.83%	(0.39%)
- Blmbg Aggregate	(10.35%)	(1.54%)	7.51%	8.72%	0.01%
Excess Return	(0.37%)	2.14%	0.59%	2.11%	(0.40%)
Manulife Asset Mgmt.	(11.64%)	0.09%	9.07%	10.79%	(0.32%)
- Blmbg Aggregate	(10.35%)	(1.54%)	7.51%	8.72%	0.01%
Excess Return	(1.29%)	1.63%	1.56%	2.07%	(0.33%)
Western Asset Mgmt.	(14.80%)	(1.27%)	9.88%	12.62%	(1.00%)
- Blmbg Aggregate	(10.35%)	(1.54%)	7.51%	8.72%	0.01%
Excess Return	(4.46%)	0.27%	2.37%	3.90%	(1.01%)
Real Estate	15.39%	13.64%	(1.90%)	1.15%	7.42%
- Real Estate Benchmark	12.45%	21.88%	0.75%	5.18%	7.30%
Excess Return	2.94%	(8.24%)	(2.65%)	(4.03%)	0.12%
AG Core Plus Realty Fund III*	(24.04%)	(8.31%)	(11.39%)	(11.53%)	2.76%
- NCREIF Total Index	8.73%	17.70%	1.60%	6.42%	6.72%
Excess Return	(32.77%)	(26.00%)	(12.99%)	(17.95%)	(3.96%)
AG Core Plus Realty Fund IV*	5.96%	16.62%	4.85%	7.55%	8.60%
- NCREIF Total Index	8.73%	17.70%	1.60%	6.42%	6.72%
Excess Return	(2.78%)	(1.08%)	3.25%	1.13%	1.88%
AG Realty Value Fund X*	17.56%	25.97%	7.83%	-	-
- NCREIF Total Index	8.73%	17.70%	1.60%	6.42%	6.72%
Excess Return	8.83%	8.28%	6.23%	-	-
Heitman*	18.91%	15.71%	(3.68%)	3.03%	8.05%
- NCREIF NFI-ODCE Eq Wt Net	12.45%	21.88%	0.75%	5.18%	7.30%
Excess Return	6.46%	(6.17%)	(4.43%)	(2.15%)	0.74%
UBS Trumbull Property Fd*	13.29%	8.07%	(2.97%)	(1.26%)	6.73%
- NCREIF NFI-ODCE Eq Wt Net	12.45%	21.88%	0.75%	5.18%	7.30%
Excess Return	0.84%	(13.82%)	(3.72%)	(6.44%)	(0.58%)

* Returns are net of fees and are reported on a one quarter lag.

Manager Calendar Year Performance

	12/2021- 6/2022	2021	2020	2019	2018
Multi-Asset Class	(18.27%)	21.22%	16.34%	-	-
- S&P 500 Index	(19.96%)	28.71%	18.40%	31.49%	(4.38%)
Excess Return	1.69%	(7.48%)	(2.06%)	-	-
Mellon CF NSL Dynamic Fd	(22.91%)	30.95%	19.63%	-	-
- S&P 500 Index	(19.96%)	28.71%	18.40%	31.49%	(4.38%)
Excess Return	(2.95%)	2.24%	1.23%	-	-
Schroder Investment Mgmt.	(12.29%)	10.01%	12.76%	-	-
- Weighted Benchmark**	(16.42%)	12.08%	14.02%	-	-
Excess Return	4.13%	(2.08%)	(1.27%)	-	-
Hedge Funds	(4.84%)	11.19%	8.41%	-	-
- HFRI FoF Index + 2%	(5.53%)	8.19%	13.05%	-	-
Excess Return	0.69%	3.00%	(4.64%)	-	-
Corbin Capital Partners	(10.67%)	10.11%	14.64%	-	-
- HFRI FoF Index + 2%	(5.53%)	8.19%	13.05%	-	-
Excess Return	(5.14%)	1.92%	1.59%	-	-
Lighthouse Partners	1.43%	12.38%	2.31%	-	-
- HFRI FoF Index + 2%	(5.53%)	8.19%	13.05%	-	-
Excess Return	6.96%	4.18%	(10.74%)	-	-
Total Fund	(17.07%)	13.17%	13.74%	20.63%	(4.68%)
- Total Fund Target*	(13.98%)	12.18%	12.38%	18.28%	(4.66%)
Excess Return	(3.08%)	0.99%	1.36%	2.36%	(0.01%)

* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

** 60% MSCI World and 40% Bloomberg Aggregate.