

Callan

Periods ended September 30, 2022



Alabama Trust Fund

Third Quarter Executive Summary

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Callan

Market Environment

Second Quarter 2022

Equity and Fixed Income Markets Both Fell Again in 3Q22

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

Global equity markets down sharply in each quarter, starting with Russian invasion

- Similar impact year-to-date across all equity market segments: developed, emerging, small cap

Fixed income down with sharply higher inflation and interest rates

- Bloomberg Aggregate: -14.6% year-to-date, worst 9 months ever for the index
- CPI-U: +8.2% for the year ended 3Q22

Number of times stocks and bonds have been down together

- 38 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 rose 2.6% in 3Q22 after falling in both 2Q22 and 1Q22; expect another loss in 4Q
- Forecasters have cut growth estimates for 2022 to below 0%, and to 1.5% for 2023.

Returns for Periods ended 9/30/22

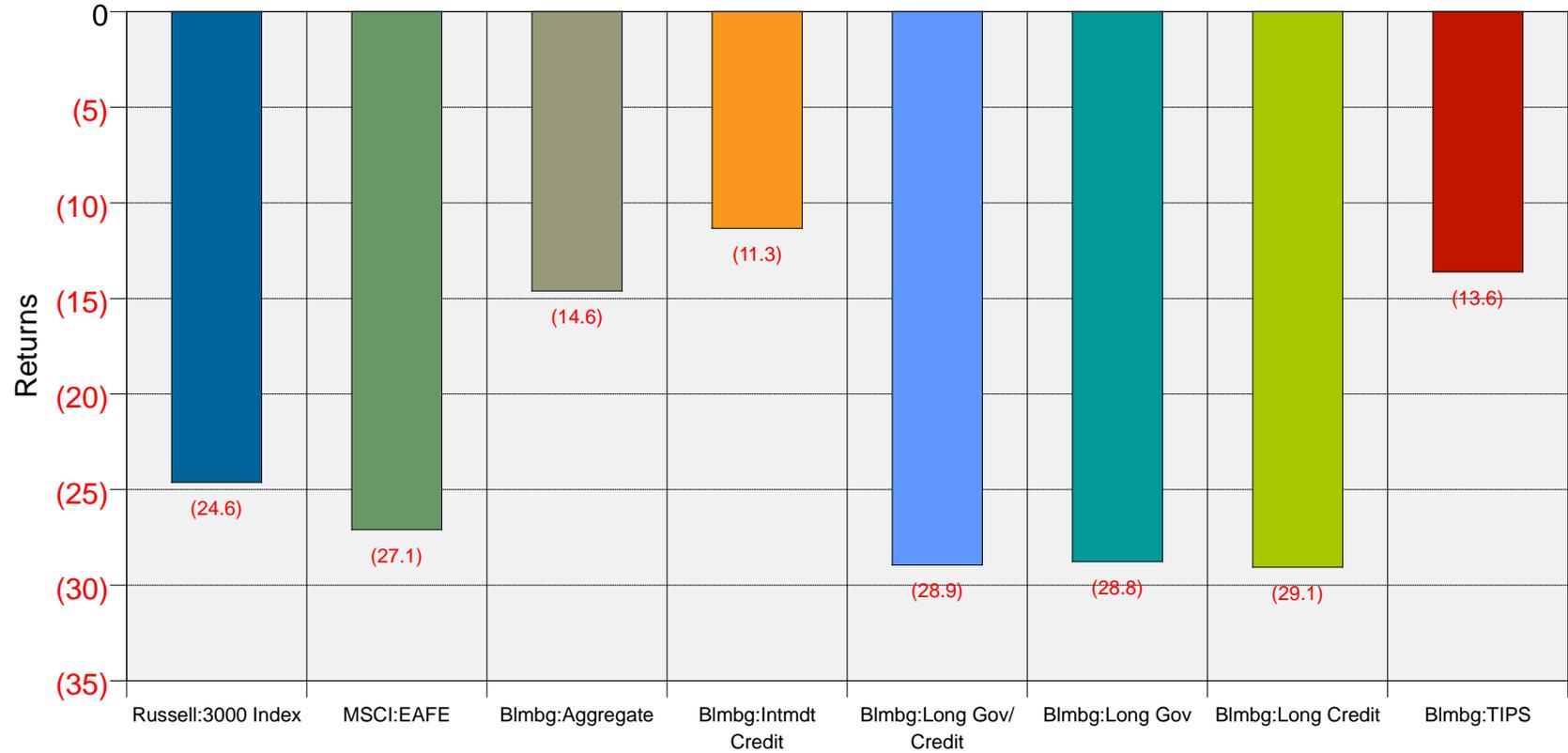
	1 Quarter	Year to Date	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-4.46	-24.62	-17.63	8.62	11.39	7.48
S&P 500	-4.88	-23.87	-15.47	9.24	11.70	7.45
Russell 2000	-2.19	-25.10	-23.50	3.55	8.55	6.73
Global ex-U.S. Equity						
MSCI World ex USA	-9.20	-26.23	-23.91	-0.39	3.62	3.69
MSCI Emerging Markets	-11.57	-27.16	-28.11	-1.80	1.05	--
MSCI ACWI ex USA Small Cap	-8.37	-29.37	-28.93	-0.56	4.44	5.64
Fixed Income						
Bloomberg Aggregate	-4.75	-14.61	-14.60	-0.27	0.89	4.02
90-day T-Bill	0.46	0.61	0.62	1.15	0.68	1.92
Bloomberg Long Gov/Credit	-9.03	-28.94	-27.41	-1.17	1.35	5.51
Bloomberg Global Agg ex-US	-8.85	-23.88	-24.77	-4.03	-2.39	2.42
Real Estate						
NCREIF Property	3.23	12.25	19.15	9.19	9.76	9.51
FTSE Nareit Equity	-9.94	-28.13	-16.41	2.93	6.26	7.73
Alternatives						
CS Hedge Fund Index	0.35	0.14	1.08	4.53	4.35	5.87
Cambridge Private Equity*	-5.60	-2.04	3.34	18.22	15.90	14.75
Bloomberg Commodity	-4.11	13.57	11.80	6.96	-2.14	1.47
Gold Spot Price	-7.49	-8.56	-4.84	5.41	-0.59	6.62
Inflation - CPI-U	0.17	6.46	8.20	3.76	2.52	2.47

*Cambridge PE data through 06/30/22.

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

2022 YTD Index Returns (through 9/30/22)

Returns
for Year to Date Ended September 30, 2022



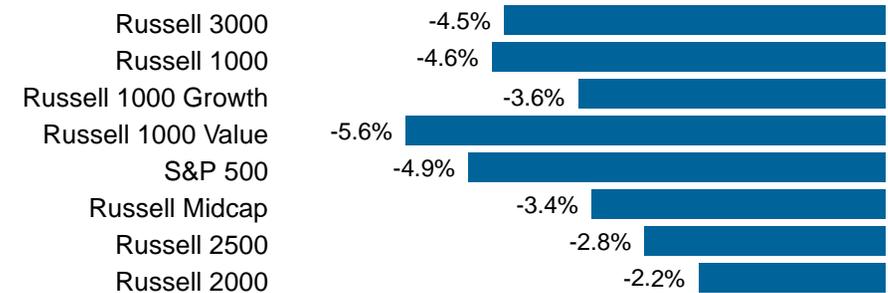
Diversification has not worked so far this year – rapidly increasing rates and declining equities resulted in negative returns for bonds and stocks year-to-date

U.S. Equity Performance: 3Q22

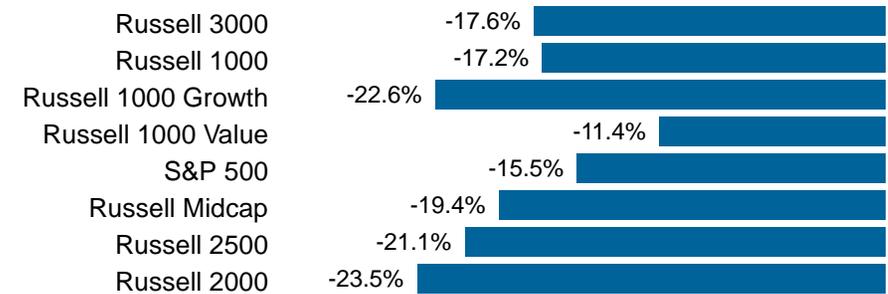
Challenging market conditions persist

- The S&P 500 Index dropped by 5% in 3Q22; all major U.S. indices across styles and market cap ranges were negative in the quarter, except for the Russell 2000 Growth Index, which was up 0.24%.
- During the quarter, all sectors posted negative returns, except for Energy (+2%) and Consumer Discretionary (+4%). The quarterly return for Consumer Discretionary was aided by an exceptional July in which it was up over 18%. Returns posted by Real Estate and Communication Services were the worst, -11% and -13%, respectively.
- Small cap (Russell 2000) outpaced large cap (Russell 1000) and growth outperformed value during the quarter, a reversal of what we've seen in previous quarters this year.
- Continued concerns around inflation and a potential recession, along with geopolitical headlines, contributed to a volatile and risk-averse environment.

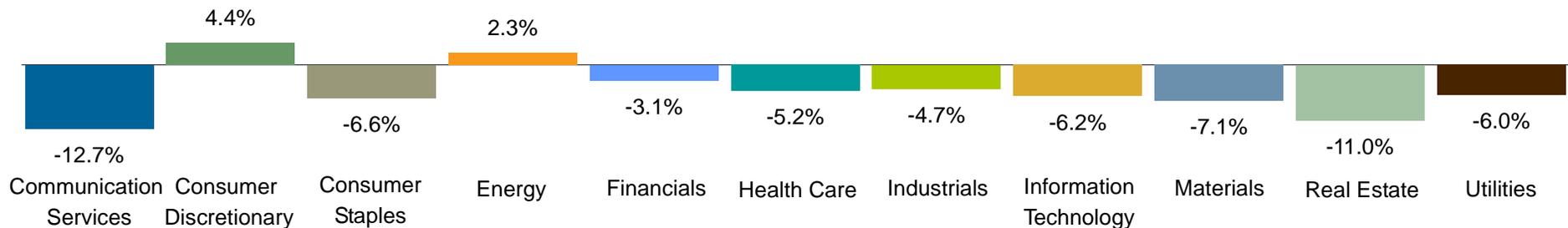
U.S. Equity: Quarterly Returns as of 9/30/22



U.S. Equity: One-Year Returns as of 9/30/22



Industry Sector Quarterly Performance (S&P 500) as of 9/30/22



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 3Q22

Global market turmoil

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

Geopolitical and macro factors plague the market

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

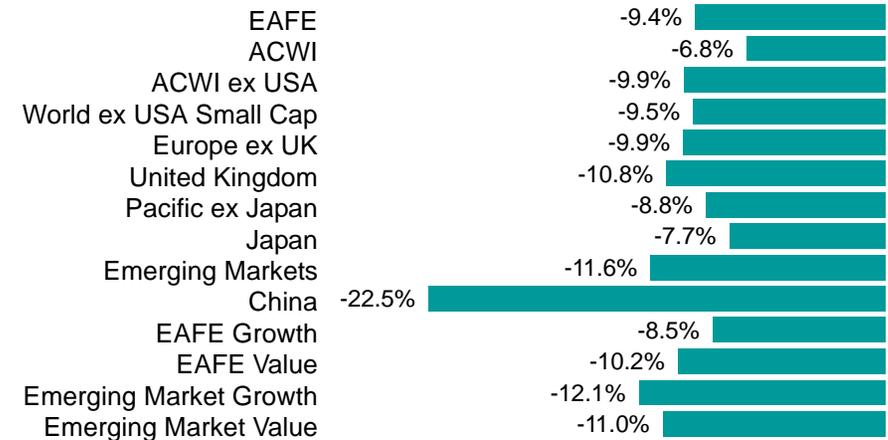
Growth vs. value

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

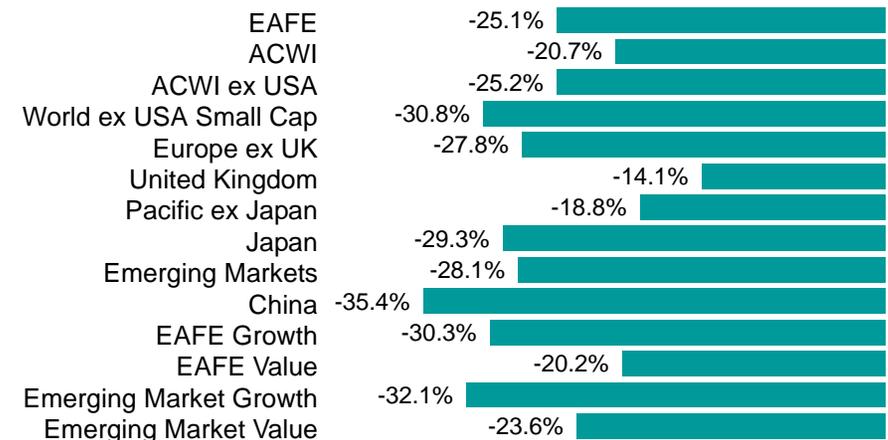
U.S. dollar vs. other currencies

- Growth and interest rate differentials as well as its safe haven status have fueled the U.S. dollar to a multi-decade high.
 - The dollar gained vs. the euro and the yen by about 6%.

Global Equity: Quarterly Returns as of 9/30/22



Global Equity: One-Year Returns as of 9/30/22



Source: MSCI

U.S. Fixed Income Performance: 3Q22

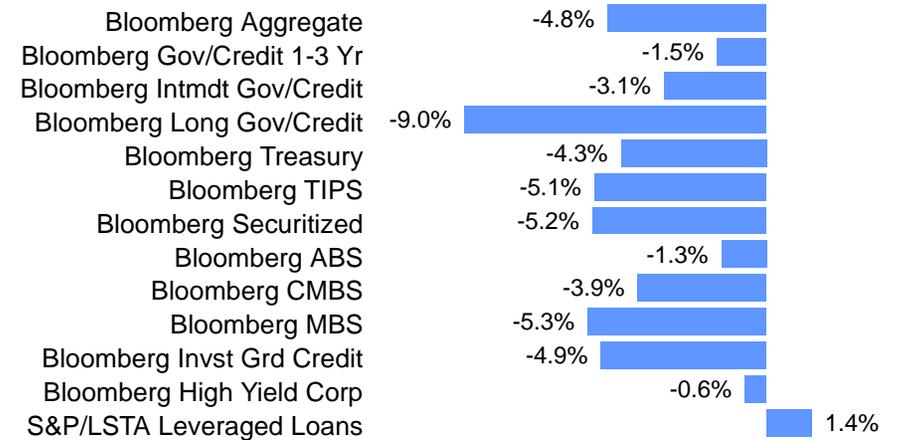
Bonds hit hard as rates rose sharply (again)

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

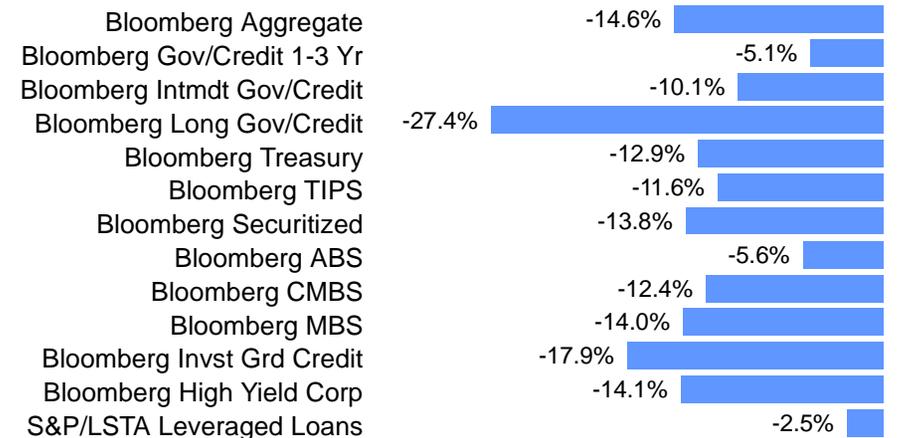
Spread sectors underperformed

- Mortgages had worst month ever vs. like-duration U.S. Treasuries in September; underperformed by 169 bps for 3Q
- Corporates also produced negative returns; the Bloomberg Corp yield-to-worst reached 5.7%.
- High yield fared better and loans gained.
 - Bloomberg HY Corp yield-to-worst 9.7%

U.S. Fixed Income: Quarterly Returns as of 9/30/22



U.S. Fixed Income: One-Year Returns as of 9/30/22



Sources: Bloomberg, S&P Dow Jones Indices

U.S. Private Real Estate Performance: 3Q22

Appreciation returns turn negative, as sector returns are mixed

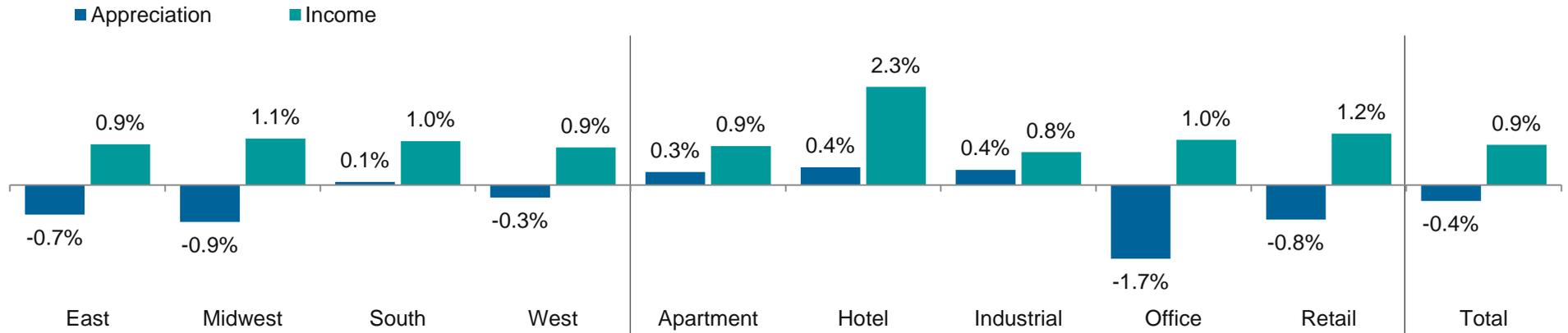
Income rose, but appreciation declined

- Income returns were positive across sectors.
- Valuations are reflective of strong fundamentals in Industrial and Apartment and continued uncertainty 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	0.3%	21.0%	11.4%	9.3%	9.9%
Income	0.6%	2.7%	3.0%	3.1%	3.5%
Appreciation	-0.3%	17.9%	8.2%	6.0%	6.3%
NCREIF Property Index	0.6%	16.1%	9.9%	8.6%	9.5%
Income	0.9%	4.0%	4.2%	4.3%	4.7%
Appreciation	-0.4%	11.8%	5.6%	4.2%	4.6%

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 September 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 GD 79.02%	Russell:2000 Index 26.85%	Barclays Agg 7.84%	MSCI:EM GD 18.63%	Russell:2000 Index 38.82%	S&P:500 13.69%	S&P:Dev xUS Small GD 5.92%	Russell:2000 Index 21.31%	MSCI:EM GD 37.75%	Barclays Agg 0.01%	S&P:500 31.49%	Russell:2000 Index 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 xUS Small GD 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 xUS Small GD 32.38%	Blmbg:HY Corp -2.08%	Russell:Midcap Index 30.54%	MSCI:EM GD 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 Index -33.79%	S&P:Dev xUS Small GD 45.07%	S&P:Dev xUS Small GD 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 Index 25.52%	S&P:500 18.40%	Russell:2000 Index 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 GD 19.20%	Russell:Midcap Index -1.55%	Russell:Midcap Index 17.28%	S&P:Dev xUS Small GD 26.06%	Russell:2000 Index 4.89%	MSCI:EAFE -0.81%	S&P:500 11.96%	S&P:500 21.83%	Russell:Midcap Index -9.06%	S&P:Dev xUS Small GD 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 Index -4.18%	Russell:2000 Index 16.35%	MSCI:EAFE 22.78%	Blmbg:HY Corp 2.45%	Russell:Midcap Index -2.44%	MSCI:EM GD 11.60%	Russell:Midcap Index 18.52%	Russell:2000 Index -11.01%	MSCI:EAFE 22.01%	S&P:Dev xUS Small GD 14.27%	S&P:Dev xUS Small GD 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 Index 27.17%	S&P:500 15.06%	MSCI:EAFE -12.14%	S&P:500 16.00%	Blmbg:HY Corp 7.44%	MSCI:EM GD -1.82%	Russell:2000 Index -4.41%	S&P:Dev xUS Small GD 3.78%	Russell:2000 Index 14.65%	MSCI:EAFE -13.79%	MSCI:EM GD 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 xUS Small GD -47.67%	S&P:500 26.47%	MSCI:EAFE 7.75%	S&P:Dev xUS Small GD -14.49%	Blmbg:HY Corp 15.81%	Barclays Agg -2.02%	S&P:Dev xUS Small GD -3.42%	Blmbg:HY Corp -4.47%	Barclays Agg 2.65%	Blmbg:HY Corp 7.50%	MSCI:EM GD -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 GD -53.18%	Barclays Agg 5.93%	Barclays Agg 6.54%	MSCI:EM GD -18.17%	Barclays Agg 4.21%	MSCI:EM GD -2.27%	MSCI:EAFE -4.90%	MSCI:EM GD -14.60%	MSCI:EAFE 1.00%	Barclays Agg 3.54%	S&P:Dev xUS Small GD -18.41%	Barclays Agg 8.72%	Blmbg:HY Corp 7.11%	MSCI:EM GD -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

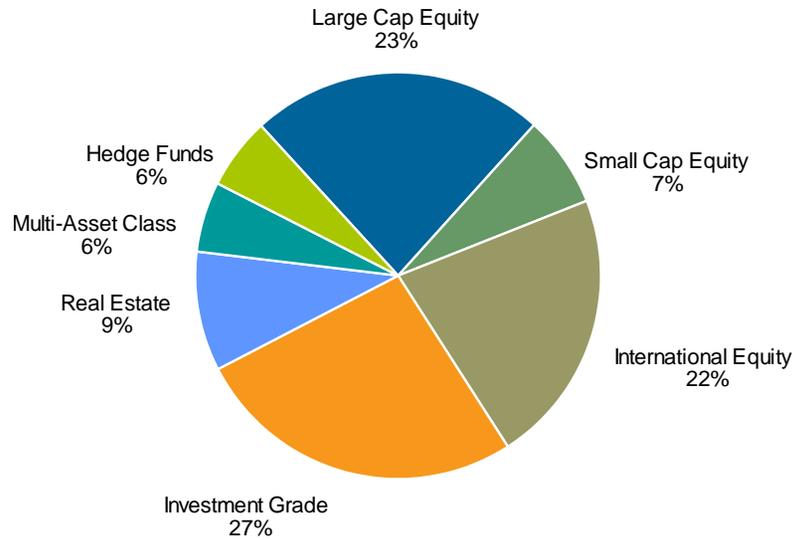
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ATF Executive Summary

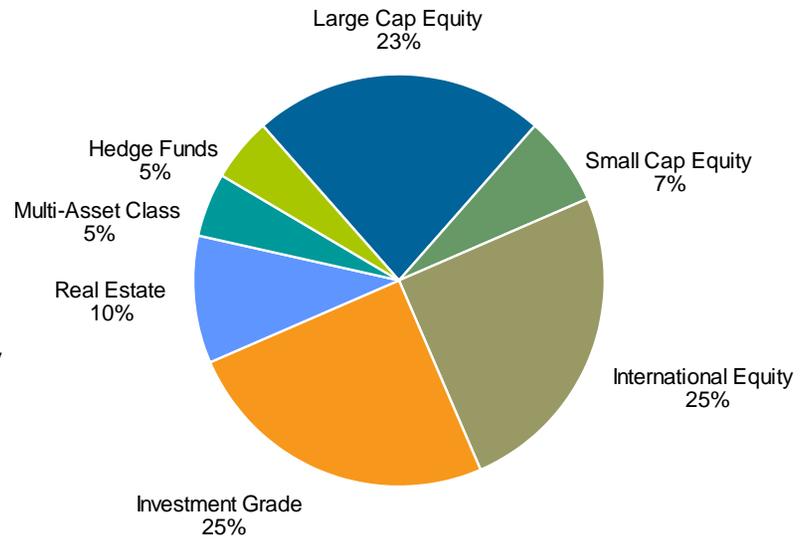
Asset Allocation and Target Allocation

Data as of 9/30/22

Actual Asset Allocation



Target Asset Allocation

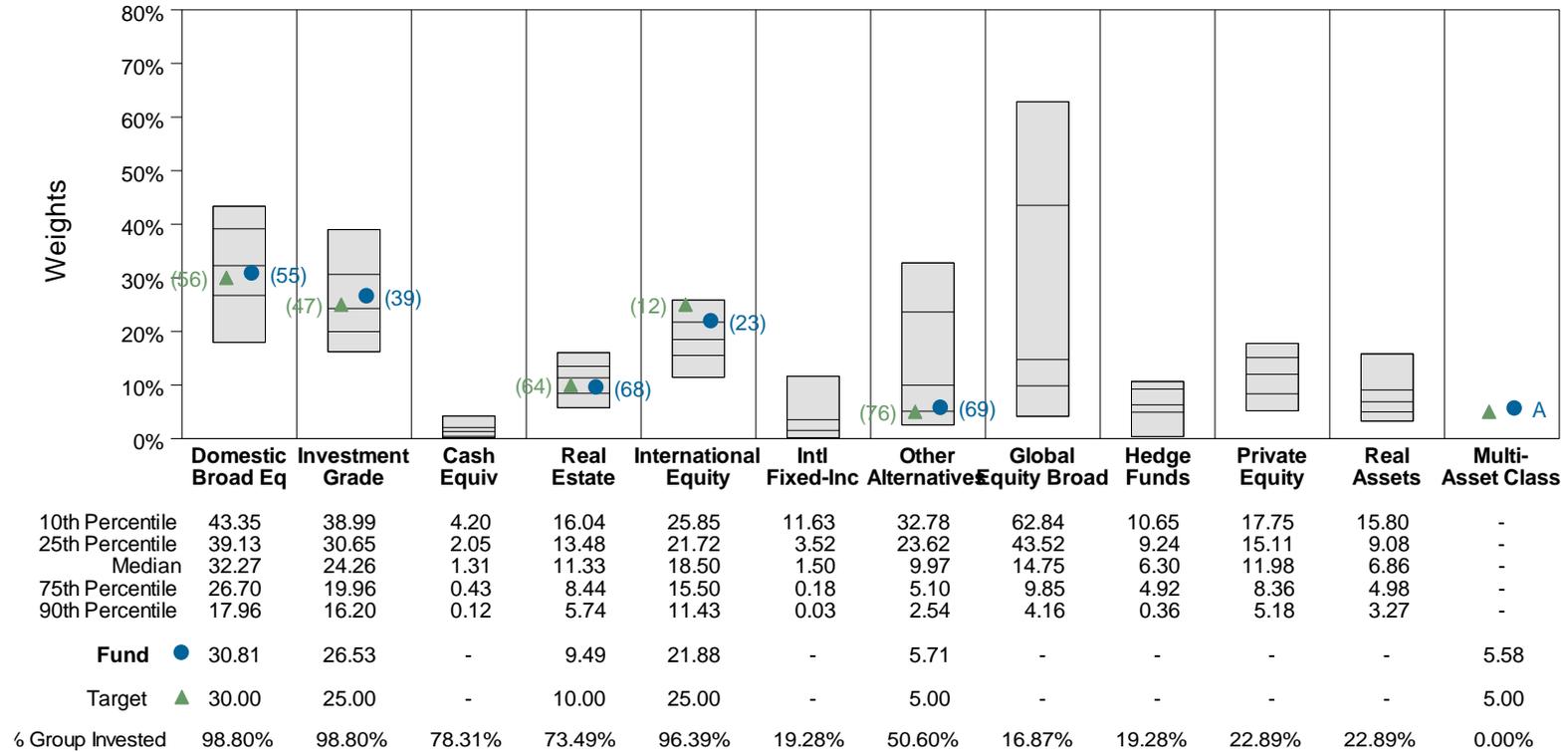


Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	721	23.5%	23.0%	0.5%	15
Small Cap Equity	225	7.3%	7.0%	0.3%	10
International Equity	672	21.9%	25.0%	(3.1%)	(96)
Investment Grade	815	26.5%	25.0%	1.5%	47
Real Estate	291	9.5%	10.0%	(0.5%)	(16)
Multi-Asset Class	171	5.6%	5.0%	0.6%	18
Hedge Funds	175	5.7%	5.0%	0.7%	22
Total	3,071	100.0%	100.0%		

Asset Allocation vs. Peers

Data as of 9/30/22

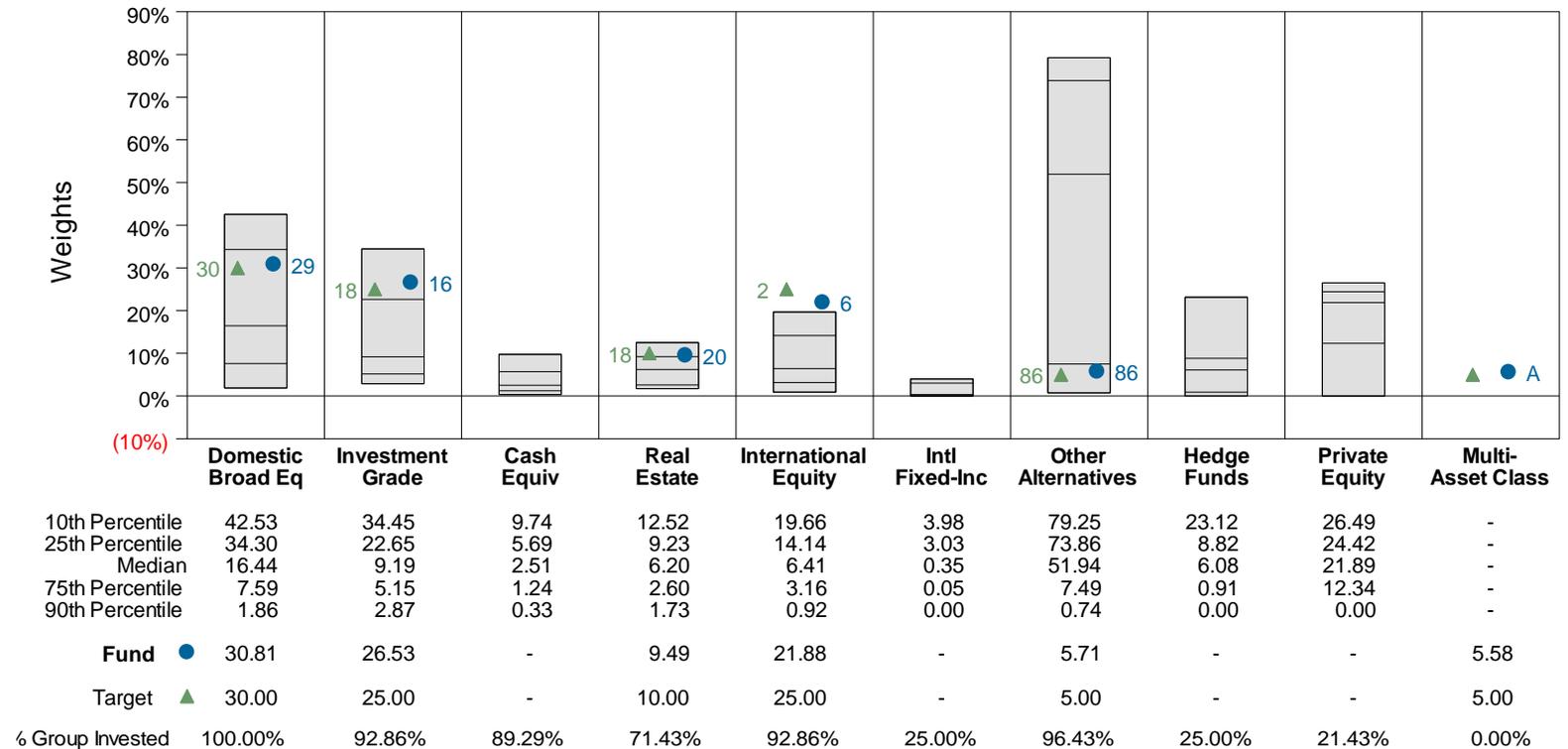
Asset Class Weights vs Callan Public Fund Sponsor Database



Asset Allocation vs. Peers

Data as of 9/30/22

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



Total Fund Attribution

Data as of 9/30/22

Relative Attribution Effects for Quarter ended September 30, 2022

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	(4.60%)	(4.88%)	0.07%	(0.03%)	0.04%
Small Cap Equity - Net	8%	7%	(8.00%)	(2.19%)	(0.45%)	0.02%	(0.43%)
Investment Grade - Net	26%	25%	(4.49%)	(4.75%)	0.06%	(0.01%)	0.06%
Real Estate - Net	9%	10%	4.07%	0.77%	0.26%	(0.07%)	0.19%
Intl Equity - Net	23%	25%	(7.93%)	(9.69%)	0.40%	0.12%	0.52%
Hedge Funds - Net	5%	5%	0.73%	(0.41%)	0.06%	0.01%	0.07%
Multi-Asset Class - Net	6%	5%	(5.10%)	(4.88%)	(0.02%)	0.00%	(0.02%)
Cash Account - Net	0%	0%	4.72%	4.72%	0.00%	0.00%	0.00%

Total (4.57%) = (5.00%) + 0.39% + 0.04% **0.43%**

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%	(17.29%)	(15.47%)	(0.46%)	(0.06%)	(0.51%)
Small Cap Equity - Net	8%	7%	(31.34%)	(23.50%)	(0.71%)	(0.14%)	(0.85%)
Investment Grade - Net	26%	25%	(16.44%)	(14.60%)	(0.49%)	(0.04%)	(0.54%)
Real Estate - Net	8%	10%	27.39%	21.68%	0.33%	(0.74%)	(0.42%)
Intl Equity - Net	24%	25%	(28.42%)	(25.72%)	(0.77%)	0.19%	(0.58%)
Hedge Funds - Net	5%	5%	(3.26%)	(6.60%)	0.15%	0.02%	0.16%
Multi-Asset Class - Net	6%	5%	(16.11%)	(15.47%)	(0.05%)	(0.01%)	(0.06%)
Cash Account - Net	0%	0%	1.33%	1.33%	0.00%	0.00%	0.00%

Total (17.48%) = (14.69%) + (1.99%) + (0.79%) **(2.78%)**

Seven and Three-Quarter Year Annualized Relative Attribution Effects

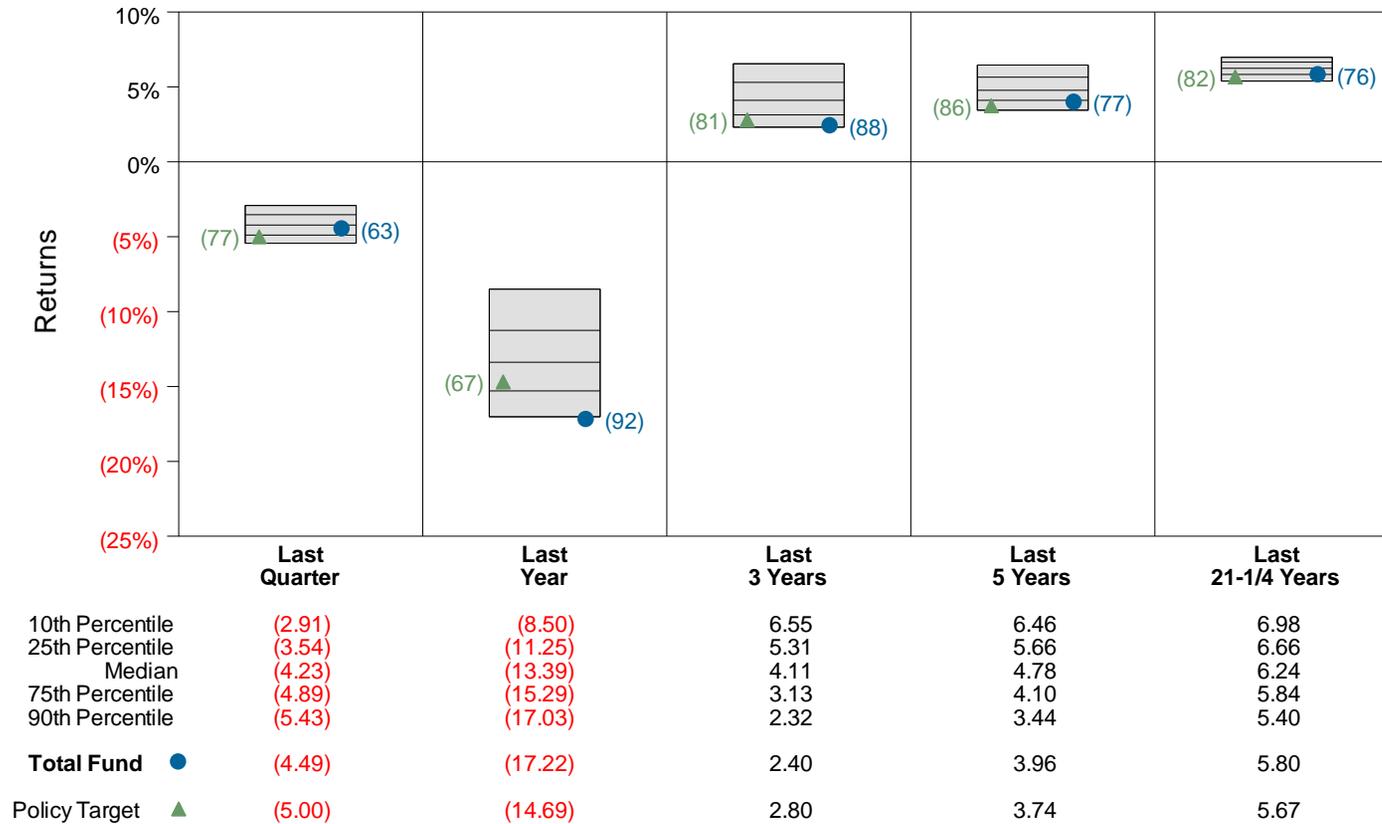
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	8.53%	9.48%	(0.21%)	0.00%	(0.21%)
Small Cap Equity - Net	8%	7%	6.38%	5.66%	0.06%	(0.03%)	0.03%
Investment Grade - Net	31%	32%	1.38%	0.63%	0.22%	0.03%	0.25%
Real Estate - Net	8%	9%	9.15%	9.89%	(0.04%)	(0.16%)	(0.20%)
Intl Equity - Net	25%	24%	2.79%	1.97%	0.18%	(0.00%)	0.17%
Hedge Funds - Net	2%	2%	-	-	0.03%	0.00%	0.03%
Multi-Asset Class - Net	2%	2%	-	-	(0.07%)	(0.00%)	(0.07%)
Cash Account - Net	0%	0%	(0.68%)	(0.68%)	0.00%	(0.00%)	(0.00%)

Total 4.80% = 4.80% + 0.16% + (0.16%) **(0.00%)**

Total Fund Return vs. Peers

Data as of 9/30/22

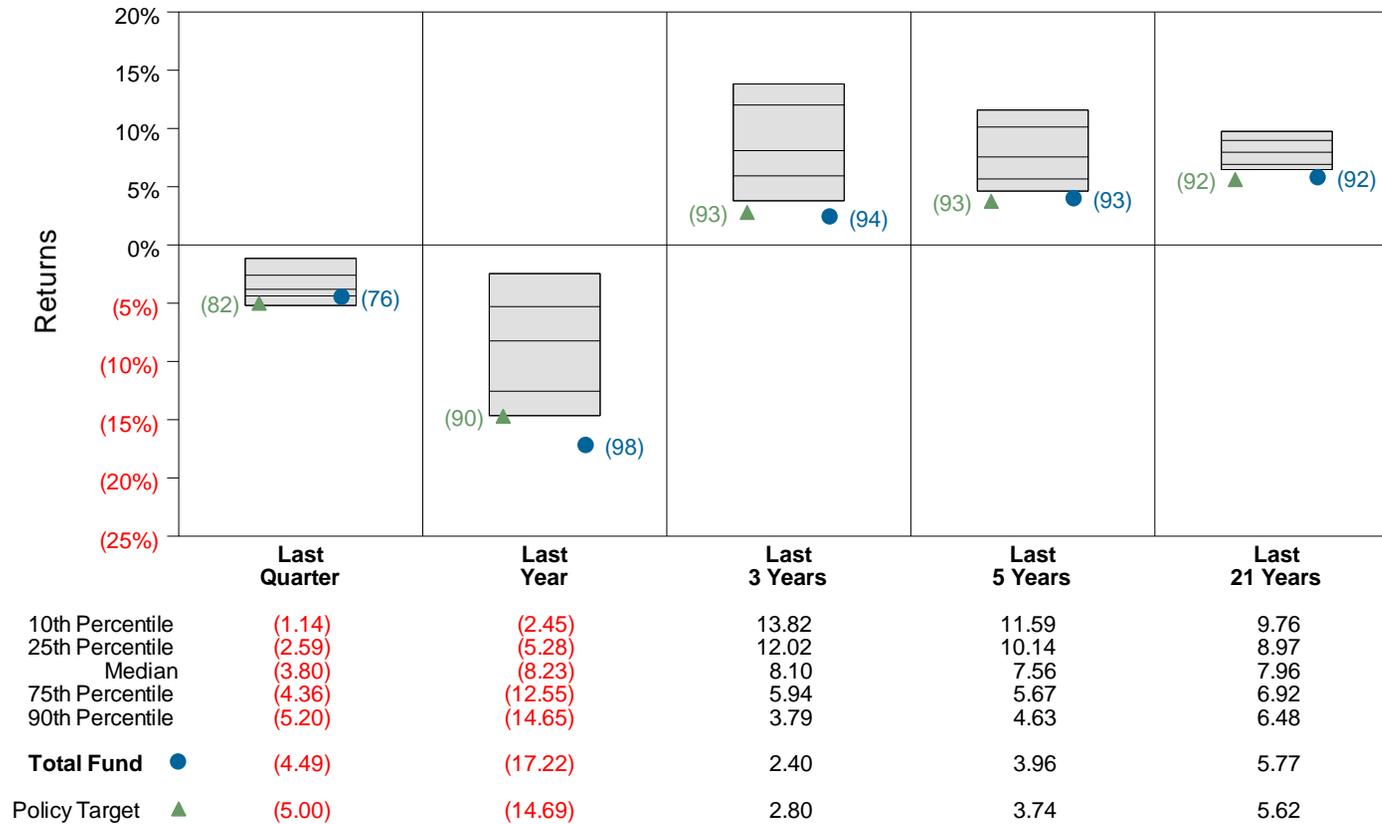
Callan Public Fund Sponsor Database



Total Fund Return vs. Peers

Data as of 9/30/22

Callan Endow/Foundation - Large (>1B)



Asset Allocation

Data as of 9/30/22

	September 30, 2022		Net New Inv.	Inv. Return	June 30, 2022	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$946,209,283	30.52%	\$(723,761)	\$(53,517,363)	\$1,000,450,407	30.69%
Large Cap Equity	\$721,031,274	23.25%	\$(240,475)	\$(34,464,012)	\$755,735,761	23.18%
RSA Equity	289,099,515	9.32%	(11,369)	(14,312,856)	303,423,739	9.31%
Intech	202,479,799	6.53%	(229,107)	(6,520,965)	209,229,871	6.42%
SSGA Russell 1000 Value	229,451,959	7.40%	0	(13,630,192)	243,082,151	7.46%
Small Cap Equity	\$225,178,009	7.26%	\$(483,286)	\$(19,053,350)	\$244,714,646	7.51%
Atlanta Capital Management	91,673,034	2.96%	(180,025)	(5,188,729)	97,041,789	2.98%
Smith Group Asset Mgmt.	13,052	0.00%	0	210	12,842	0.00%
Wasatch Advisors	76,297,800	2.46%	(161,345)	(4,178,818)	80,637,963	2.47%
Vulcan Value Partners	57,194,123	1.84%	(141,916)	(9,686,013)	67,022,052	2.06%
International Equity	\$671,968,008	21.67%	\$(1,259,640)	\$(56,766,016)	\$729,993,664	22.39%
Intl Large Cap Equity	\$372,576,521	12.02%	\$(627,177)	\$(35,512,315)	\$408,716,013	12.54%
Artisan Partners	88,052,665	2.84%	(167,968)	(7,398,848)	95,619,481	2.93%
Invesco	95,147,475	3.07%	(138,027)	(6,805,683)	102,091,185	3.13%
Lazard Asset Management	92,448,556	2.98%	(159,558)	(10,038,190)	102,646,304	3.15%
Thompson, Siegel & Walmsley	96,927,824	3.13%	(161,625)	(11,268,181)	108,357,630	3.32%
AB	-	-	0	(1,414)	1,414	0.00%
Intl Small Cap Equity	\$81,758,779	2.64%	\$(185,655)	\$(7,396,759)	\$89,341,193	2.74%
Algert Intl Small Cap Fund	40,294,701	1.30%	(87,424)	(4,203,320)	44,585,445	1.37%
American Century	41,464,078	1.34%	(98,231)	(3,193,439)	44,755,748	1.37%
Emerging Markets	\$74,076,970	2.39%	\$0	\$(8,923,792)	\$83,000,762	2.55%
Allspring Emerging Markets	35,864,263	1.16%	0	(3,963,605)	39,827,867	1.22%
RBC Emerging Markets	38,212,707	1.23%	0	(4,960,187)	43,172,894	1.32%
Global Equity	\$143,555,738	4.63%	\$(446,808)	\$(4,933,151)	\$148,935,697	4.57%
WCM Investment Mgmt.	143,555,738	4.63%	(446,808)	(4,933,151)	148,935,697	4.57%

Asset Allocation

Data as of 9/30/22

	September 30, 2022				June 30, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income	\$814,878,985	26.28%	\$(423,307)	\$(37,901,968)	\$853,204,260	26.17%
FIAM	282,880,906	9.12%	(150,776)	(12,266,235)	295,297,916	9.06%
Manulife Asset Management	230,408,214	7.43%	(122,324)	(10,392,467)	240,923,006	7.39%
Western Asset Management	301,589,717	9.73%	(150,207)	(15,243,267)	316,983,191	9.72%
Aberdeen Asset Management	147	0.00%	0	1	146	0.00%
Real Estate	\$291,419,680	9.40%	\$(5,589,279)	\$11,497,064	\$285,511,894	8.76%
AG Core Plus Realty Fund III	964,781	0.03%	(1,186,927)	4,273	2,147,435	0.07%
AG Core Plus Realty Fund IV	20,595,292	0.66%	(700,000)	(418,980)	21,714,272	0.67%
AG Realty Value Fund X	46,623,268	1.50%	0	3,030,721	43,592,547	1.34%
Heitman	143,728,833	4.64%	(899,399)	5,864,180	138,764,052	4.26%
UBS Real Estate	79,507,506	2.56%	(2,802,953)	3,016,870	79,293,588	2.43%
Multi-Asset Class	\$171,313,609	5.52%	\$0	\$(8,982,307)	\$180,295,917	5.53%
Mellon Capital Mgmt.	90,695,595	2.92%	0	(4,162,157)	94,857,752	2.91%
Schroder Investment Mgmt.	80,618,014	2.60%	0	(4,820,151)	85,438,165	2.62%
Hedge Funds	\$175,476,458	5.66%	\$0	\$1,276,515	\$174,199,942	5.34%
Corbin Capital Partners	84,168,276	2.71%	0	(545,855)	84,714,131	2.60%
Lighthouse Investment Partners	91,308,182	2.94%	0	1,822,370	89,485,811	2.75%
Cash	\$33,346	0.00%	\$0	\$1,502	\$31,843	0.00%
Cash Flow Account	21,161	0.00%	0	110	21,051	0.00%
Credit Suisse Transition Account	12,185	0.00%	0	1,393	10,792	0.00%
Total Fund - Invested Assets	\$3,071,299,368	99.1%	\$(7,995,988)	\$(144,392,573)	\$3,223,687,928	98.9%
Cash	\$29,423,558	0.95%	\$(6,653,954)	\$52,568	\$36,024,944	1.11%
Total Fund	\$3,100,722,926	100.0%	\$(14,649,941)	\$(144,340,005)	\$3,259,712,872	100.0%

Manager Performance

Data as of 9/30/22

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	(5.36%)	(20.84%)	3.99%	5.78%	7.66%
- Domestic Equity Benchmark	(4.26%)	(17.36%)	5.46%	7.37%	8.00%
Excess Return	(1.10%)	(3.48%)	(1.47%)	(1.59%)	(0.34%)
Large Cap	(4.56%)	(17.18%)	3.83%	6.77%	8.32%
- Russell 1000 Index	(4.61%)	(17.22%)	4.12%	7.95%	9.00%
Excess Return	0.05%	0.04%	(0.30%)	(1.17%)	(0.68%)
RSA Equity	(4.72%)	(15.41%)	5.16%	8.02%	9.03%
- Blended Benchmark*	(4.74%)	(15.46%)	5.15%	8.03%	9.01%
Excess Return	0.03%	0.05%	0.01%	(0.01%)	0.01%
Intech	(3.13%)	(25.09%)	(2.87%)	6.95%	9.99%
- Russell 1000 Growth Index	(3.60%)	(22.59%)	(0.72%)	10.67%	12.17%
Excess Return	0.47%	(2.50%)	(2.15%)	(3.72%)	(2.18%)
SSGA Russell 1000 Value	(5.61%)	(11.38%)	9.40%	4.37%	5.30%
- Russell 1000 Value Index	(5.62%)	(11.36%)	9.39%	4.36%	5.29%
Excess Return	0.01%	(0.01%)	0.00%	0.02%	0.02%
Small Cap	(7.81%)	(30.79%)	4.42%	2.78%	5.65%
- Russell 2000 Index	(2.19%)	(23.50%)	6.29%	4.29%	3.55%
Excess Return	(5.63%)	(7.29%)	(1.87%)	(1.50%)	2.10%
Atlanta Capital	(5.36%)	(10.17%)	7.73%	4.31%	8.06%
- Russell 2000 Index	(2.19%)	(23.50%)	6.29%	4.29%	3.55%
Excess Return	(3.18%)	13.33%	1.44%	0.02%	4.50%
Wasatch Advisors	(5.21%)	(30.42%)	0.95%	6.98%	-
- Russell 2000 Growth Index	0.24%	(29.27%)	(2.91%)	2.94%	3.60%
Excess Return	(5.45%)	(1.14%)	3.86%	4.04%	-
Vulcan Value Partners	(14.50%)	(49.66%)	3.63%	(5.55%)	(0.66%)
- Russell 2000 Value Index	(4.61%)	(17.69%)	16.16%	4.72%	2.87%
Excess Return	(9.89%)	(31.97%)	(12.53%)	(10.28%)	(3.53%)

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

Manager Performance

Data as of 9/30/22

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
International Equity					
- International Equity Benchmark	(7.79%) (9.69%)	(28.00%) (25.72%)	(5.97%) (3.58%)	(0.32%) (1.27%)	1.21% (0.78%)
Excess Return	1.89%	(2.28%)	(2.39%)	0.95%	2.00%
Artisan Partners	(7.76%)	(28.18%)	(8.56%)	(3.63%)	0.27%
- MSCI EAFE	(9.36%)	(25.13%)	(2.98%)	(1.83%)	(0.84%)
Excess Return	1.60%	(3.04%)	(5.59%)	(1.80%)	1.11%
Invesco	(6.68%)	(24.27%)	(4.98%)	(1.00%)	0.41%
- MSCI EAFE	(9.36%)	(25.13%)	(2.98%)	(1.83%)	(0.84%)
Excess Return	2.68%	0.87%	(2.00%)	0.83%	1.25%
Lazard Asset Management	(9.80%)	(25.13%)	(4.21%)	(2.49%)	(0.58%)
- MSCI EAFE	(9.36%)	(25.13%)	(2.98%)	(1.83%)	(0.84%)
Excess Return	(0.44%)	0.00%	(1.24%)	(0.66%)	0.25%
Thompson, Siegel & Walmsley	(10.42%)	(24.24%)	(1.47%)	(0.74%)	(0.81%)
- MSCI EAFE	(9.36%)	(25.13%)	(2.98%)	(1.83%)	(0.84%)
Excess Return	(1.06%)	0.89%	1.51%	1.09%	0.02%
Algert Intl Small Cap Fund	(9.44%)	(34.67%)	(7.99%)	(2.61%)	-
- MSCI EAFE Small Cap	(9.83%)	(32.06%)	(6.38%)	(2.16%)	(1.79%)
Excess Return	0.39%	(2.61%)	(1.61%)	(0.44%)	-
American Century	(7.16%)	(37.50%)	(10.83%)	0.57%	0.15%
- MSCI World Small Cap x US	(9.46%)	(30.80%)	(5.11%)	(1.27%)	(1.24%)
Excess Return	2.29%	(6.70%)	(5.72%)	1.84%	1.39%
Allspring Emerging Markets**	(9.95%)	(30.80%)	(11.64%)	(4.05%)	(2.55%)
- MSCI EM	(11.57%)	(28.11%)	(7.82%)	(2.07%)	(1.80%)
Excess Return	1.62%	(2.68%)	(3.82%)	(1.98%)	(0.74%)
RBC Emerging Markets**	(11.49%)	(23.65%)	(7.26%)	(2.27%)	(0.80%)
- MSCI EM	(11.57%)	(28.11%)	(7.82%)	(2.07%)	(1.80%)
Excess Return	0.08%	4.47%	0.56%	(0.20%)	1.00%
WCM Investment Mgmt.	(3.34%)	(29.54%)	(4.87%)	6.31%	9.51%
- MSCI ACWI Gross	(6.71%)	(20.29%)	1.00%	4.23%	4.96%
Excess Return	3.37%	(9.26%)	(5.88%)	2.08%	4.55%

** Mutual Fund returns are reported net of fees.

Manager Performance

Data as of 9/30/22

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	(4.44%)	(16.28%)	(7.45%)	(2.82%)	0.30%
- Domestic Fixed Income Benchmark	(4.75%)	(14.60%)	(8.00%)	(3.26%)	(0.27%)
Excess Return	0.31%	(1.68%)	0.56%	0.44%	0.57%
FIAM	(4.16%)	(13.96%)	(6.03%)	(2.08%)	0.66%
- Blmbg Aggregate	(4.75%)	(14.60%)	(8.00%)	(3.26%)	(0.27%)
Excess Return	0.60%	0.64%	1.97%	1.18%	0.93%
Manulife Asset Mgmt.	(4.32%)	(15.35%)	(6.94%)	(2.42%)	0.50%
- Blmbg Aggregate	(4.75%)	(14.60%)	(8.00%)	(3.26%)	(0.27%)
Excess Return	0.44%	(0.75%)	1.06%	0.83%	0.77%
Western Asset Mgmt.	(4.81%)	(18.95%)	(9.05%)	(3.76%)	(0.16%)
- Blmbg Aggregate	(4.75%)	(14.60%)	(8.00%)	(3.26%)	(0.27%)
Excess Return	(0.06%)	(4.35%)	(1.05%)	(0.51%)	0.11%
Real Estate	4.06%	27.38%	17.19%	10.59%	8.11%
- Real Estate Benchmark	0.77%	21.68%	18.20%	12.13%	9.87%
Excess Return	3.29%	5.70%	(1.02%)	(1.53%)	(1.76%)
AG Core Plus Realty Fund III*	0.20%	(23.89%)	(19.46%)	(15.12%)	(11.16%)
- NCREIF Total Index	0.57%	16.08%	14.10%	9.91%	8.62%
Excess Return	(0.37%)	(39.96%)	(33.55%)	(25.03%)	(19.78%)
AG Core Plus Realty Fund IV*	(1.93%)	8.80%	11.16%	9.08%	9.01%
- NCREIF Total Index	0.57%	16.08%	14.10%	9.91%	8.62%
Excess Return	(2.50%)	(7.28%)	(2.93%)	(0.83%)	0.40%
AG Realty Value Fund X*	6.95%	31.24%	27.86%	16.45%	-
- NCREIF Total Index	0.57%	16.08%	14.10%	9.91%	8.62%
Excess Return	6.38%	15.16%	13.77%	6.53%	-
Heitman*	4.24%	32.32%	20.40%	11.96%	9.38%
- NCREIF NFI-ODCE Eq Wt Net	0.77%	21.68%	18.20%	12.13%	9.87%
Excess Return	3.47%	10.64%	2.20%	(0.16%)	(0.49%)
UBS Trumbull Property Fd*	3.90%	25.32%	12.56%	7.52%	5.66%
- NCREIF NFI-ODCE Eq Wt Net	0.77%	21.68%	18.20%	12.13%	9.87%
Excess Return	3.13%	3.64%	(5.64%)	(4.61%)	(4.21%)

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

Manager Performance

Data as of 9/30/22

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Multi-Asset Class	(4.98%)	(15.70%)	2.21%	5.29%	-
- S&P 500 Index	(4.88%)	(15.47%)	4.83%	8.16%	9.24%
Excess Return	(0.10%)	(0.23%)	(2.62%)	(2.87%)	-
Mellon CF NSL Dynamic Fd	(4.39%)	(16.82%)	3.86%	8.07%	-
- S&P 500 Index	(4.88%)	(15.47%)	4.83%	8.16%	9.24%
Excess Return	0.49%	(1.35%)	(0.97%)	(0.09%)	-
Schroder Investment Mgmt.	(5.64%)	(14.64%)	0.10%	2.12%	-
- Weighted Benchmark**	(5.61%)	(17.43%)	(1.99%)	1.98%	-
Excess Return	(0.03%)	2.80%	2.09%	0.14%	-
Hedge Funds	0.73%	(3.26%)	8.18%	5.85%	-
- HFRI FoF Index + 2%	0.10%	(4.55%)	5.37%	6.20%	-
Excess Return	0.63%	1.29%	2.80%	(0.35%)	-
Corbin Capital Partners	(0.64%)	(11.20%)	2.89%	4.70%	-
- HFRI FoF Index + 2%	0.10%	(4.55%)	5.37%	6.20%	-
Excess Return	(0.74%)	(6.65%)	(2.48%)	(1.50%)	-
Lighthouse Partners	2.04%	5.42%	13.84%	6.97%	-
- HFRI FoF Index + 2%	0.10%	(4.55%)	5.37%	6.20%	-
Excess Return	1.94%	9.97%	8.47%	0.77%	-
Total Fund	(4.49%)	(17.22%)	(0.48%)	2.40%	3.96%
- Total Fund Target*	(5.00%)	(14.69%)	0.40%	2.80%	3.74%
Excess Return	0.50%	(2.53%)	(0.87%)	(0.40%)	0.22%

* 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- 9/2022	2021	2020	2019	2018			
Domestic Equity	(27.43%)	27.55%	17.96%	31.80%	(5.14%)			
- Domestic Equity Benchmark	(24.12%)	25.35%	19.07%	30.03%	(5.81%)			
Excess Return	(3.31%)	2.20%	(1.11%)	1.77%	0.68%			
Large Cap	(25.03%)	26.72%	18.28%	12/2021-13.38%	(5.17%)			
- Russell 1000 Index	(24.59%)	26.45%	20.96%	9/2022-31.43%	(4.78%)	2021	2020	20
Excess Return	(0.44%)	0.27%	(2.68%)	(0.04%)	(0.39%)			
RSA Equity	(23.69%)	28.49%	18.02%	31.09%	(4.73%)			
- Blended Benchmark*	(23.73%)	28.48%	18.10%	31.14%	(4.86%)			
Excess Return	0.05%	0.00%	(0.08%)	(0.05%)	0.12%			
Intech	(33.40%)	26.48%	33.86%	36.70%	(2.78%)			
- Russell 1000 Growth Index	(30.66%)	27.60%	38.49%	36.39%	(1.51%)			
Excess Return	(2.74%)	(1.12%)	(4.63%)	0.31%	(1.27%)			
SSGA Russell 1000 Value	(17.78%)	25.20%	2.83%	26.53%	(8.24%)			
- Russell 1000 Value Index	(17.75%)	25.16%	2.80%	26.54%	(8.27%)			
Excess Return	(0.02%)	0.04%	0.04%	(0.01%)	0.02%			
Small Cap	(34.21%)	29.86%	16.93%	32.98%	(5.06%)			
- Russell 2000 Index	(25.10%)	14.82%	19.96%	25.52%	(11.01%)			
Excess Return	(9.11%)	15.04%	(3.03%)	7.46%	5.96%			
Atlanta Capital	(19.27%)	20.43%	11.43%	27.29%	1.47%			
- Russell 2000 Index	(25.10%)	14.82%	19.96%	25.52%	(11.01%)			
Excess Return	5.83%	5.61%	(8.53%)	1.77%	12.49%			
Wasatch Advisors	(34.17%)	22.10%	39.90%	-	-			
- Russell 2000 Growth Index	(29.28%)	2.83%	34.63%	28.48%	(9.31%)			
Excess Return	(4.89%)	19.26%	5.27%	-	-			
Vulcan Value Partners	(49.30%)	49.85%	(1.96%)	39.34%	(11.16%)			
- Russell 2000 Value Index	(21.12%)	28.27%	4.63%	22.39%	(12.86%)			
Excess Return	(28.18%)	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- 9/2022	2021	2020	2019	2018
International Equity	(29.71%)	9.15%	18.56%	27.30%	(12.45%)
- International Equity Benchmark	(26.92%)	8.53%	11.12%	21.63%	(14.76%)
Excess Return	(2.79%)	0.62%	7.44%	5.67%	2.31%
Artisan Partners	(30.08%)	10.05%	7.86%	30.49%	(10.20%)
- MSCI EAFE	(27.09%)	11.26%	7.82%	22.01%	(13.79%)
Excess Return	(2.99%)	(1.22%)	0.05%	8.48%	3.59%
Invesco	(27.46%)	9.56%	13.47%	27.88%	(14.48%)
- MSCI EAFE	(27.09%)	11.26%	7.82%	22.01%	(13.79%)
Excess Return	(0.37%)	(1.71%)	5.65%	5.86%	(0.69%)
Lazard Asset Management	(25.43%)	6.76%	9.02%	22.43%	(13.01%)
- MSCI EAFE	(27.09%)	11.26%	7.82%	22.01%	(13.79%)
Excess Return	1.67%	(4.50%)	1.20%	0.42%	0.78%
Thompson, Siegel & Walmsley	(27.15%)	14.02%	7.20%	21.86%	(15.27%)
- MSCI EAFE	(27.09%)	11.26%	7.82%	22.01%	(13.79%)
Excess Return	(0.06%)	2.76%	(0.61%)	(0.15%)	(1.48%)
Algert Intl Small Cap Fund	(33.33%)	11.75%	9.47%	24.24%	(23.39%)
- MSCI EAFE Small Cap	(32.11%)	10.10%	12.34%	24.96%	(17.89%)
Excess Return	(1.21%)	1.65%	(2.88%)	(0.72%)	(5.50%)
American Century	(36.24%)	7.08%	32.27%	30.83%	(20.79%)
- MSCI World Small Cap x US	(31.07%)	11.14%	12.78%	25.41%	(18.07%)
Excess Return	(5.17%)	(4.06%)	19.49%	5.42%	(2.72%)
Allspring Emerging Markets**	(26.65%)	(11.84%)	21.30%	28.04%	(15.74%)
- MSCI EM	(27.16%)	(2.54%)	18.31%	18.44%	(14.57%)
Excess Return	0.51%	(9.30%)	2.99%	9.61%	(1.17%)
RBC Emerging Markets**	(24.13%)	(4.18%)	16.63%	18.20%	(10.11%)
- MSCI EM	(27.16%)	(2.54%)	18.31%	18.44%	(14.57%)
Excess Return	3.03%	(1.63%)	(1.68%)	(0.23%)	4.46%
WCM Investment Mgmt.	(33.87%)	16.62%	45.39%	35.41%	(1.43%)
- MSCI ACWI Gross	(25.34%)	19.04%	16.82%	27.30%	(8.93%)
Excess Return	(8.53%)	(2.42%)	28.57%	8.11%	7.50%

** Mutual Fund returns are reported net of fees.

Manager Calendar Year Performance

	12/2021- 9/2022	2021	2020	2019	2018
Domestic Fixed Income	(16.44%)	(0.28%)	9.06%	11.48%	(0.62%)
- Domestic Fixed Income Benchmark	(14.61%)	(1.54%)	7.51%	8.72%	0.01%
Excess Return	(1.83%)	1.26%	1.55%	2.77%	(0.64%)
FIAM	(14.43%)	0.60%	8.10%	10.83%	(0.39%)
- Blmbg Aggregate	(14.61%)	(1.54%)	7.51%	8.72%	0.01%
Excess Return	0.18%	2.14%	0.59%	2.11%	(0.40%)
Manulife Asset Mgmt.	(15.46%)	0.09%	9.07%	10.79%	(0.32%)
- Blmbg Aggregate	(14.61%)	(1.54%)	7.51%	8.72%	0.01%
Excess Return	(0.85%)	1.63%	1.56%	2.07%	(0.33%)
Western Asset Mgmt.	(18.90%)	(1.27%)	9.88%	12.62%	(1.00%)
- Blmbg Aggregate	(14.61%)	(1.54%)	7.51%	8.72%	0.01%
Excess Return	(4.29%)	0.27%	2.37%	3.90%	(1.01%)
Real Estate	20.08%	13.64%	(1.90%)	1.15%	7.42%
- Real Estate Benchmark	13.32%	21.88%	0.75%	5.18%	7.30%
Excess Return	6.76%	(8.24%)	(2.65%)	(4.03%)	0.12%
AG Core Plus Realty Fund III*	(23.89%)	(8.31%)	(11.39%)	(11.53%)	2.76%
- NCREIF Total Index	9.35%	17.70%	1.60%	6.42%	6.72%
Excess Return	(33.24%)	(26.00%)	(12.99%)	(17.95%)	(3.96%)
AG Core Plus Realty Fund IV*	3.91%	16.62%	4.85%	7.55%	8.60%
- NCREIF Total Index	9.35%	17.70%	1.60%	6.42%	6.72%
Excess Return	(5.44%)	(1.08%)	3.25%	1.13%	1.88%
AG Realty Value Fund X*	25.73%	25.97%	7.83%	-	-
- NCREIF Total Index	9.35%	17.70%	1.60%	6.42%	6.72%
Excess Return	16.38%	8.28%	6.23%	-	-
Heitman*	23.95%	15.71%	(3.68%)	3.03%	8.05%
- NCREIF NFI-ODCE Eq Wt Net	13.32%	21.88%	0.75%	5.18%	7.30%
Excess Return	10.63%	(6.17%)	(4.43%)	(2.15%)	0.74%
UBS Trumbull Property Fd*	17.71%	8.07%	(2.97%)	(1.26%)	6.73%
- NCREIF NFI-ODCE Eq Wt Net	13.32%	21.88%	0.75%	5.18%	7.30%
Excess Return	4.39%	(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- 9/2022	2021	2020	2019	2018
Multi-Asset Class	(22.34%)	21.22%	16.34%	-	-
- S&P 500 Index	(23.87%)	28.71%	18.40%	31.49%	(4.38%)
Excess Return	1.53%	(7.48%)	(2.06%)	-	-
Mellon CF NSL Dynamic Fd	(26.29%)	30.95%	19.63%	-	-
- S&P 500 Index	(23.87%)	28.71%	18.40%	31.49%	(4.38%)
Excess Return	(2.43%)	2.24%	1.23%	-	-
Schroder Investment Mgmt.	(17.24%)	10.01%	12.76%	-	-
- Weighted Benchmark**	(21.11%)	12.08%	14.02%	-	-
Excess Return	3.87%	(2.08%)	(1.27%)	-	-
Hedge Funds	(4.14%)	11.19%	8.41%	-	-
- HFRI FoF Index + 2%	(5.42%)	8.19%	13.05%	-	-
Excess Return	1.28%	3.00%	(4.64%)	-	-
Corbin Capital Partners	(11.24%)	10.11%	14.64%	-	-
- HFRI FoF Index + 2%	(5.42%)	8.19%	13.05%	-	-
Excess Return	(5.82%)	1.92%	1.59%	-	-
Lighthouse Partners	3.50%	12.38%	2.31%	-	-
- HFRI FoF Index + 2%	(5.42%)	8.19%	13.05%	-	-
Excess Return	8.92%	4.18%	(10.74%)	-	-
Total Fund	(20.79%)	13.17%	13.74%	20.63%	(4.68%)
- Total Fund Target*	(18.28%)	12.18%	12.38%	18.28%	(4.66%)
Excess Return	(2.51%)	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.