

# Callan

Periods ended June 30, 2023



**Alabama Trust Fund**

Second Quarter Executive Summary

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**Annoesjka West**

Senior Vice President

Callan

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## **Market Environment**

Second Quarter 2023

# Equity Markets Rebound Sharply in 1Q and 2Q; Fixed Income Markets Down in 2Q

Stocks and bonds still have ground to make up after first three quarters of 2022

S&P 500 up 16.9% in first half of 2023.

- Loss through first three quarters of 2022 was 23.9%; rebound in the following three quarters reduced the loss to 2.9% since the start of 2022. Greater loss reduction in large cap (U.S. and global ex-U.S.) compared to emerging and small cap

Fixed income recovered as high inflation began to ease; speculation about interest rate cuts evaporated in 2Q

- Bloomberg Aggregate: up 3% in 1Q, but declined 0.8% in 2Q as Fed continued to raise rates
- CPI-U: +3% year-over year for 2Q, down from +6.5% for the year ended Dec. 2022

Inflation hit the highest rate (9%) in decades in June of 2022.

Economic data defied expectations of recession; GDP growth was revised up to 2.0% in 1Q, and hit 2.4% in 2Q

- Job market remains solid, providing support to Fed efforts to fight inflation

## Returns for Periods ended 6/30/23

	Quarter	Last 3 Qtrs	1Q-3Q 2022	5 Years	10 Years	25 Years
<b>U.S. Equity</b>						
Russell 3000	8.39	24.51	-24.62	11.39	12.34	7.72
S&P 500	8.74	25.73	-23.87	12.31	12.86	7.61
Russell 2000	5.21	14.82	-25.10	4.21	8.26	7.26
<b>Global ex-U.S. Equity</b>						
MSCI World ex USA	3.03	29.30	-26.23	4.58	5.40	4.49
MSCI Emerging Markets	0.90	15.07	-27.16	0.93	2.95	--
MSCI ACWI ex USA Small Cap	2.05	21.06	-29.37	2.62	5.75	6.73
<b>Fixed Income</b>						
Bloomberg Aggregate	-0.84	4.00	-14.61	0.77	1.52	3.90
90-day T-Bill	1.17	3.12	0.61	1.55	0.98	1.89
Bloomberg Long Gov/Credit	-1.29	7.11	-28.94	0.66	2.86	5.33
Bloomberg Global Agg ex-US	-2.16	7.70	-23.88	-2.65	-0.90	2.62
<b>Real Estate</b>						
NCREIF Property	-1.81	-6.97	9.35	5.94	7.84	8.53
FTSE Nareit Equity	2.62	10.89	-28.13	4.55	6.42	8.32
<b>Alternatives</b>						
CS Hedge Fund Index	1.71	2.80	0.14	4.52	4.06	5.49
Cambridge Private Equity*	2.12	1.12	-1.84	15.98	15.04	13.83
Bloomberg Commodity	-2.56	-5.74	13.57	4.73	-0.99	2.04
Gold Spot Price	-2.86	15.39	-8.56	8.99	4.66	7.76
<b>Inflation - CPI-U</b>	1.08	2.80	6.46	3.90	2.71	2.54

\*Cambridge PE data as of 1Q23

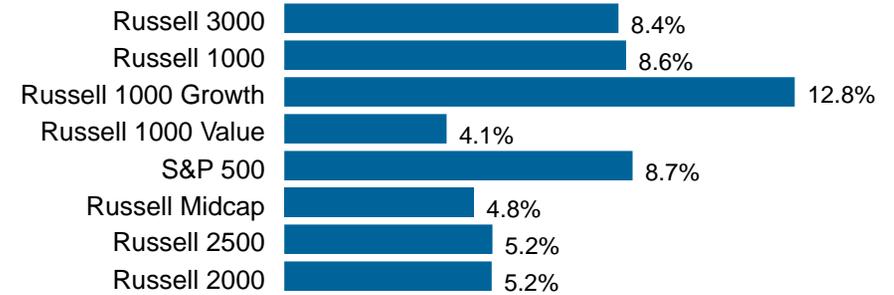
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

# U.S. Equity Performance: 2Q23

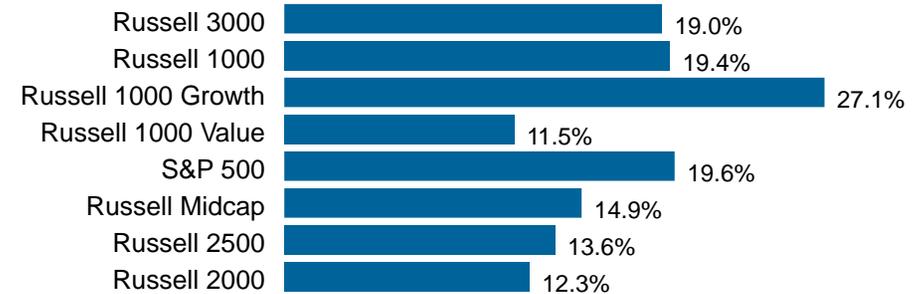
Large cap growth stocks lead broad indices higher; small cap indices continue to lag large caps

- The S&P 500 posted a second straight quarter of positive performance, gaining 8.7%; large cap growth led all styles, advancing 12.8%. All U.S. equity indices produced absolute positive returns; small value and low volatility produced the lowest 2Q returns.
- Nine of the 11 S&P 500 Index sectors produced a positive 2Q return. Information Technology (17.2%), Consumer Discretionary (14.6%), and Communication Services (13.1%) drove the overall index return; all other sectors underperformed the index.
- Similar to the first quarter, small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal of trend from 2022. Financials (-1.1%) detracted returns for the Russell 2000 (5.2%) while Health Care was the only small cap sector to produce double digit returns (11.2%) within the small cap index.

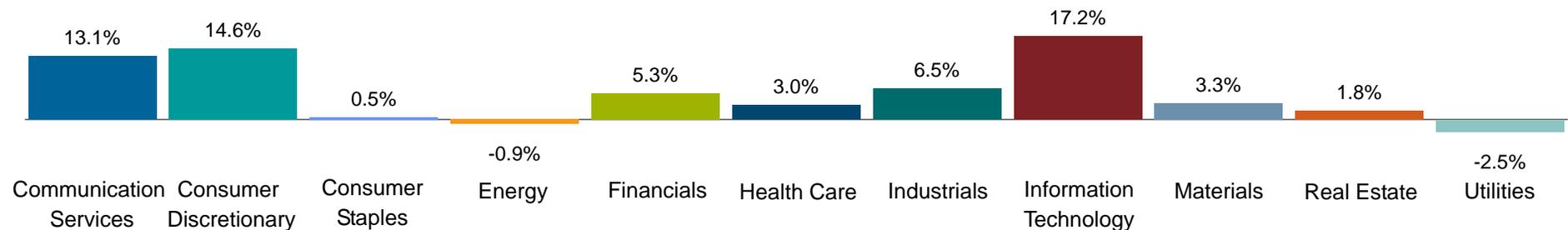
## U.S. Equity: Quarter Ended 6/30/23



## U.S. Equity: One-Year Returns Ended 6/30/23



## Industry Sector Quarterly Performance (S&P 500) as of 6/30/23



Sources: FTSE Russell, S&P Dow Jones Indices

# Global/Global ex-U.S. Equity Performance: 2Q23

## Continued market rally

2Q23 continued global and global ex-U.S. equity markets positive performance from the prior quarter.

### Technology stocks lead markets higher

- The second quarter of the year saw global markets led higher by mega cap technology stocks, in part due to increased optimism around artificial intelligence advancements.
- Market expectations of a recession decreased as inflation showed signs of abating while the Fed kept rates unchanged in June.
- Japan outperformed other regions in local currency as valuations continued to be attractive alongside the Bank of Japan’s easy monetary policy.

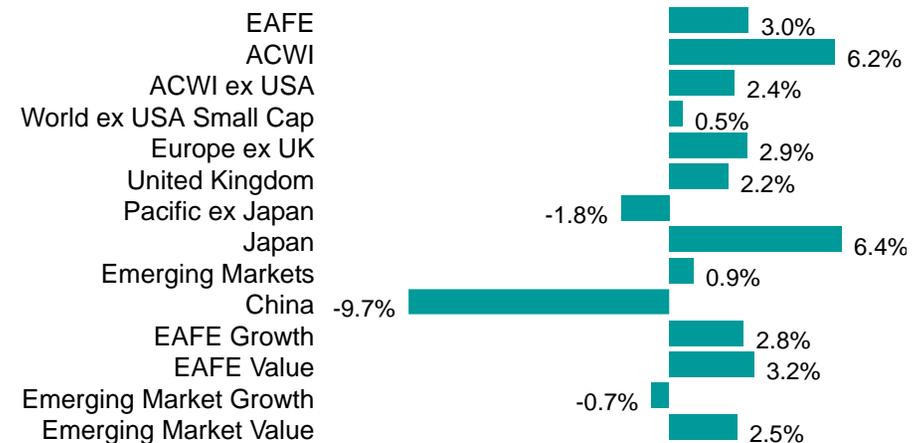
### Developed vs. emerging markets

- Developed markets outperformed emerging markets as China weighed on EM indices.

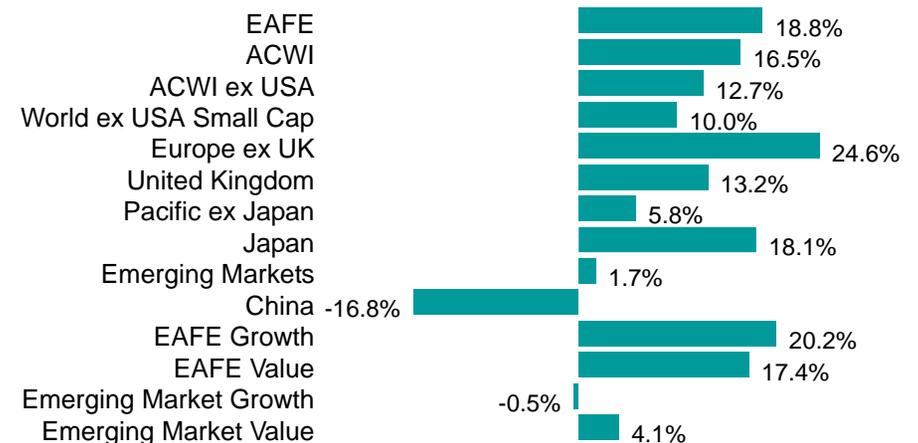
### Growth vs. value

- Mega cap technology companies, which are primarily U.S.-based, led markets higher and resulted in large dispersions between U.S. growth and value indices. Outside of the U.S., growth and value index returns were relatively balanced.

Global Equity Returns: Quarter Ended 6/30/23



Global Equity Returns: One Year Ended 6/30/23



Source: MSCI

# U.S. Fixed Income Performance: 2Q23

## Bloomberg Aggregate down as rates rose, risk appetite and solid economic news spurred returns for spread sectors and lower quality

- Corporate excess return: +131 bps
- Mortgage excess return: +76 bps
- High yield corporates excess return: +279 bps
- AA excess returns: +84 bps
- BBB excess returns: +157 bps

## U.S. Treasury yield curve inversion steepened to 106 bps from 58 bps on 3/31

- 2- year UST: 4.87%; 10-year UST: 3.81%

## TIPS performed in line with nominal U.S. Treasuries

- Five-year breakeven spreads narrowed to 2.18% from 2.4% on 3/31; Fed and markets expect inflation to trend down over longer periods

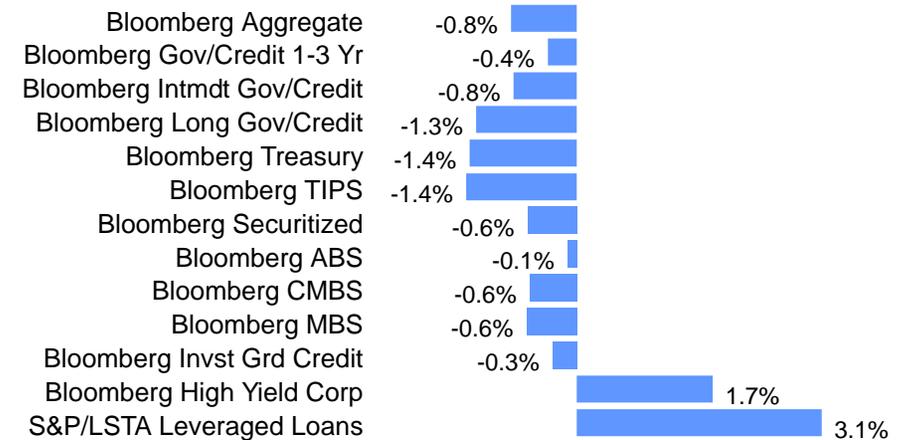
## Fed Funds target raised to 5.00% - 5.25%

- Paused at June meeting but suggested that further hikes are likely
- Median expectation from Fed is 5.6% for year-end 2023
- Market expectations are similar at 5.4%; up sharply from expectations for cuts at the end of 1Q

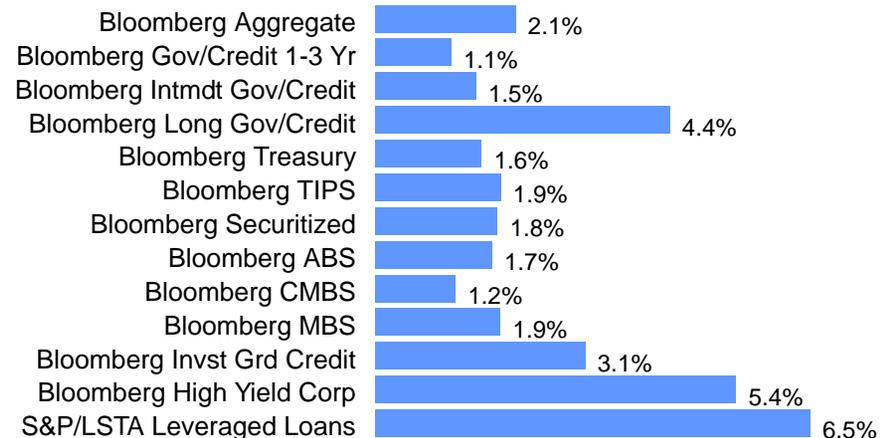
## Valuations fair

- Credit spreads have not widened materially and are close to historical averages
- Demand has remained robust with muted issuance

## U.S. Fixed Income Returns: Quarter Ended 6/30/23



## U.S. Fixed Income Returns: Six Months Ended 6/30/23



Sources: Bloomberg, S&P Dow Jones Indices

# U.S. Private Real Estate Performance: 2Q23

Income returns positive but appreciation returns negative once again

## Valuations reflect higher interest rates

- Income returns were positive across sectors and regions.
- All property 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.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>NCREIF ODCE</b>	-2.9%	-10.7%	7.0%	5.6%	7.8%
Income	0.7%	2.5%	2.8%	3.0%	3.4%
Appreciation	-3.6%	-13.0%	4.2%	2.5%	4.3%
<b>NCREIF Property Index</b>	-2.0%	-6.6%	6.8%	5.9%	7.8%
Income	1.0%	4.0%	4.1%	4.2%	4.6%
Appreciation	-3.0%	-10.3%	2.6%	1.6%	3.1%

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, 2023

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Last Quarter	Year to Date	Last 10 Years	Last 20 Years
MSCI:EM GD 79.02%	Russell 2000 26.85%	Barclays Agg 7.84%	MSCI:EM GD 18.63%	Russell 2000 38.82%	S&P:500 13.69%	S&P:Dev xUS Small GD 5.92%	Russell 2000 21.31%	MSCI:EM GD 37.75%	Barclays Agg 0.01%	S&P:500 31.49%	Russell 2000 19.96%	S&P:500 28.71%	Blmbg:HY Corp -11.19%	S&P:500 8.74%	S&P:500 16.89%	S&P:500 12.86%	Russell:Midcap Index 10.48%
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%	Barclays Agg -13.01%	Russell 2000 5.21%	MSCI:EAFE 11.67%	Russell:Midcap Index 10.32%	S&P:500 10.04%
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 25.52%	S&P:500 18.40%	Russell 2000 14.82%	MSCI:EAFE -14.45%	Russell:Midcap Index 4.76%	Russell:Midcap Index 9.01%	Russell 2000 8.26%	Russell 2000 8.89%
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 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%	Russell:Midcap Index -17.32%	MSCI:EAFE 2.95%	Russell 2000 8.09%	S&P:Dev xUS Small GD 6.18%	MSCI:EM GD 8.54%
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 GD 11.60%	Russell:Midcap Index 18.52%	Russell 2000 -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 -18.11%	Blmbg:HY Corp 1.75%	S&P:Dev xUS Small GD 6.90%	MSCI:EAFE 5.41%	S&P:Dev xUS Small GD 8.47%
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 GD -1.82%	Russell 2000 -4.41%	S&P:Dev xUS Small GD 3.78%	Russell 2000 14.65%	MSCI:EAFE -13.79%	MSCI:EM GD 18.90%	MSCI:EAFE 7.82%	Blmbg:HY Corp 5.28%	MSCI:EM GD -19.74%	MSCI:EM GD 1.04%	Blmbg:HY Corp 5.38%	Blmbg:HY Corp 4.43%	Blmbg:HY Corp 6.65%
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 -20.44%	S&P:Dev xUS Small GD 0.31%	MSCI:EM GD 5.10%	MSCI:EM GD 3.33%	MSCI:EAFE 6.53%
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 xUS Small GD -21.41%	Barclays Agg -0.84%	Barclays Agg 2.09%	Barclays Agg 1.52%	Barclays Agg 3.01%

Source: Callan, Bloomberg

Callan

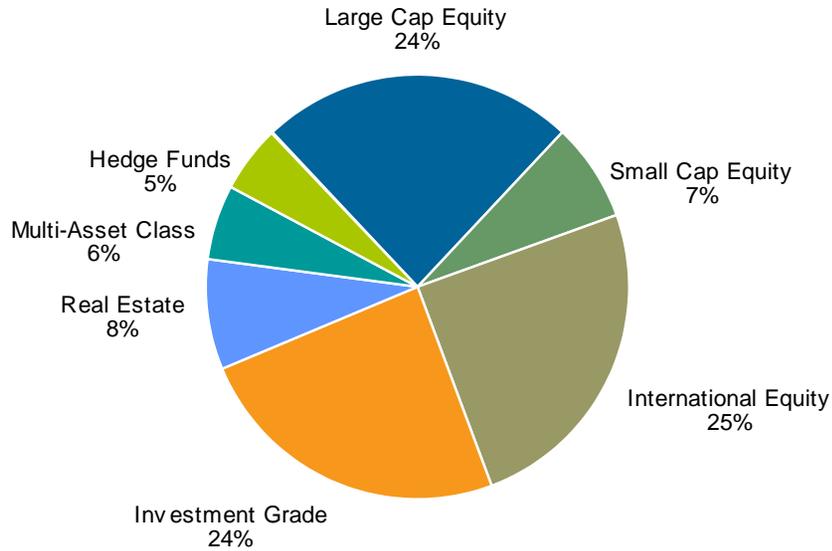
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**ATF Executive Summary**

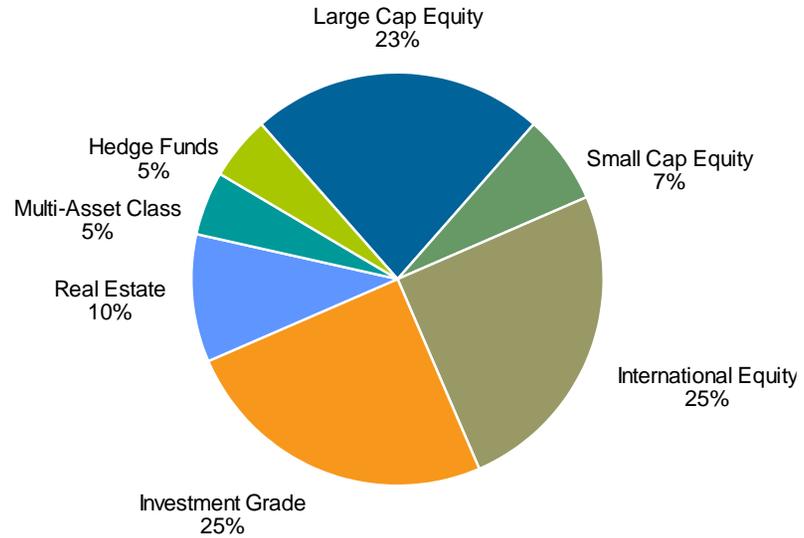
# Asset Allocation and Target Allocation

Data as of 6/30/23

**Actual Asset Allocation**



**Target Asset Allocation**

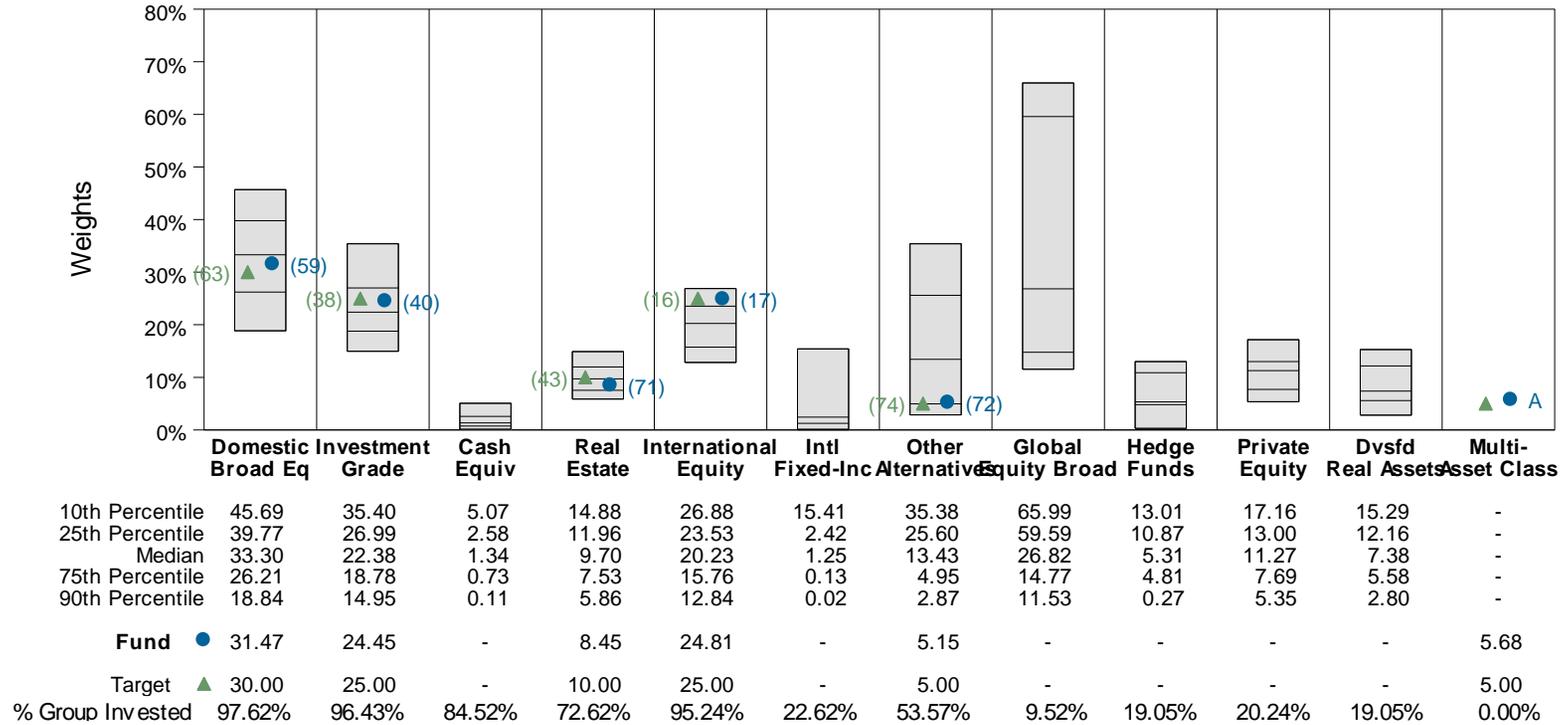


Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	851	24.0%	23.0%	1.0%	35
Small Cap Equity	265	7.5%	7.0%	0.5%	17
International Equity	880	24.8%	25.0%	(0.2%)	(7)
Investment Grade	867	24.4%	25.0%	(0.6%)	(20)
Real Estate	299	8.4%	10.0%	(1.6%)	(55)
Multi-Asset Class	202	5.7%	5.0%	0.7%	24
Hedge Funds	183	5.1%	5.0%	0.1%	5
<b>Total</b>	<b>3,546</b>	<b>100.0%</b>	<b>100.0%</b>		

# Asset Allocation vs. Peers

Data as of 6/30/23

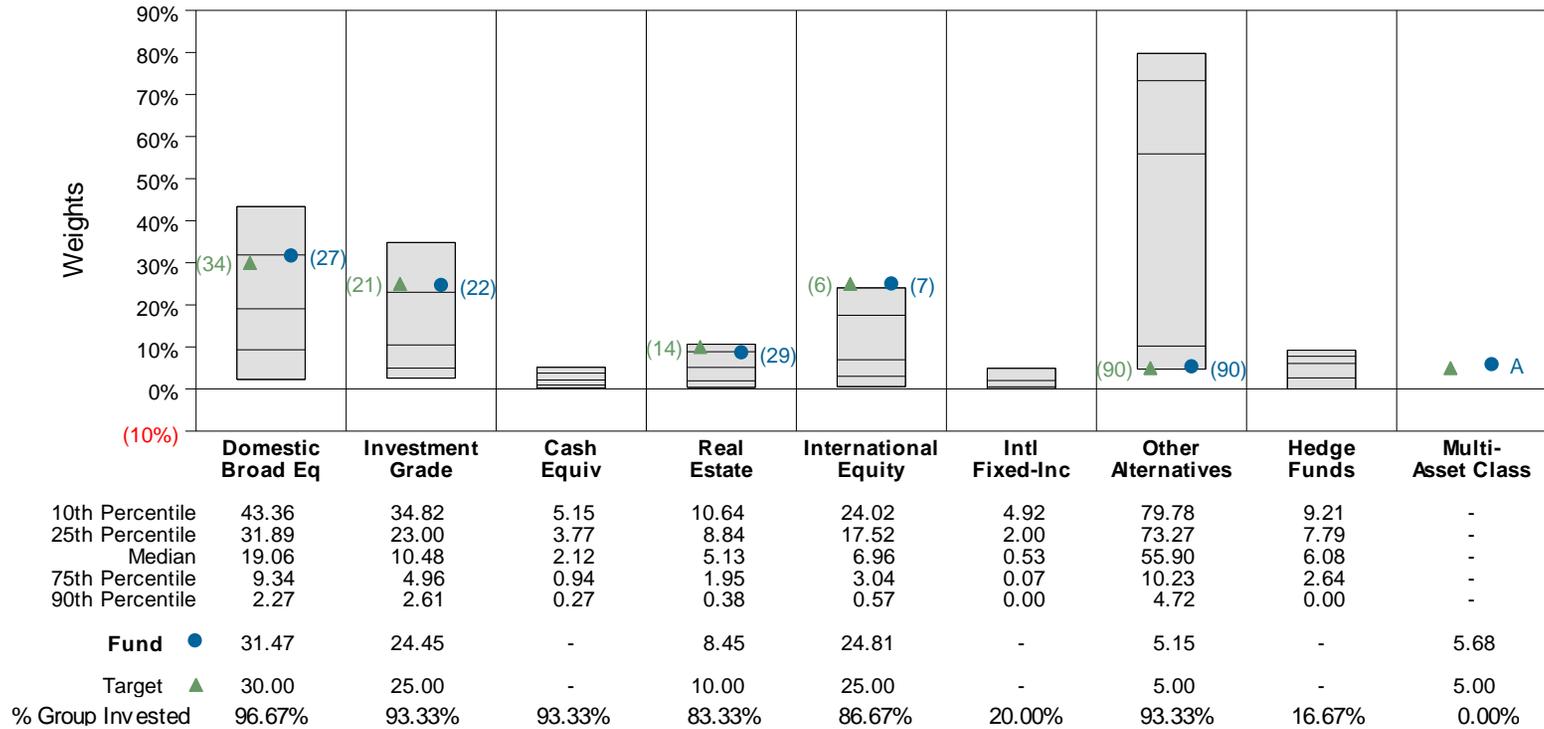
Asset Class Weights vs Callan Public Fund Sponsor Database



# Asset Allocation vs. Peers

Data as of 6/30/23

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



# Total Fund Attribution

Data as of 6/30/23

Relative Attribution Effects for Quarter ended June 30, 2023

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%	8.56%	8.74%	(0.04%)	0.03%	(0.01%)
Small Cap Equity - Net	7%	7%	4.33%	5.21%	(0.06%)	(0.00%)	(0.07%)
Investment Grade - Net	25%	25%	(0.38%)	(0.84%)	0.12%	(0.00%)	0.11%
Real Estate - Net	9%	10%	(4.84%)	(3.03%)	(0.17%)	0.06%	(0.11%)
Intl Equity - Net	24%	25%	3.21%	2.38%	0.20%	(0.00%)	0.20%
Hedge Funds - Net	5%	5%	1.97%	1.43%	0.03%	(0.00%)	0.02%
Multi-Asset Class - Net	6%	5%	5.19%	8.74%	(0.19%)	0.03%	(0.16%)
Cash Account - Net	0%	0%	6.57%	6.57%	0.00%	0.00%	0.00%

**Total** **2.94% = 2.95% + (0.12%) + 0.11%** **(0.01%)**

## 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%	20.05%	19.59%	0.10%	(0.02%)	0.08%
Small Cap Equity - Net	7%	7%	14.03%	12.31%	0.10%	(0.04%)	0.05%
Investment Grade - Net	25%	25%	0.19%	(0.94%)	0.30%	(0.07%)	0.23%
Real Estate - Net	9%	10%	(4.22%)	(10.50%)	0.69%	(0.04%)	0.65%
Intl Equity - Net	23%	25%	15.83%	12.47%	0.70%	(0.08%)	0.62%
Hedge Funds - Net	5%	5%	4.80%	3.58%	0.07%	(0.06%)	0.01%
Multi-Asset Class - Net	6%	5%	11.22%	19.59%	(0.46%)	0.06%	(0.40%)
Cash Account - Net	0%	0%	14.02%	14.02%	0.00%	0.00%	0.00%

**Total** **9.65% = 8.40% + 1.51% + (0.26%)** **1.25%**

## Eight and One-Half Year Annualized Relative Attribution Effects

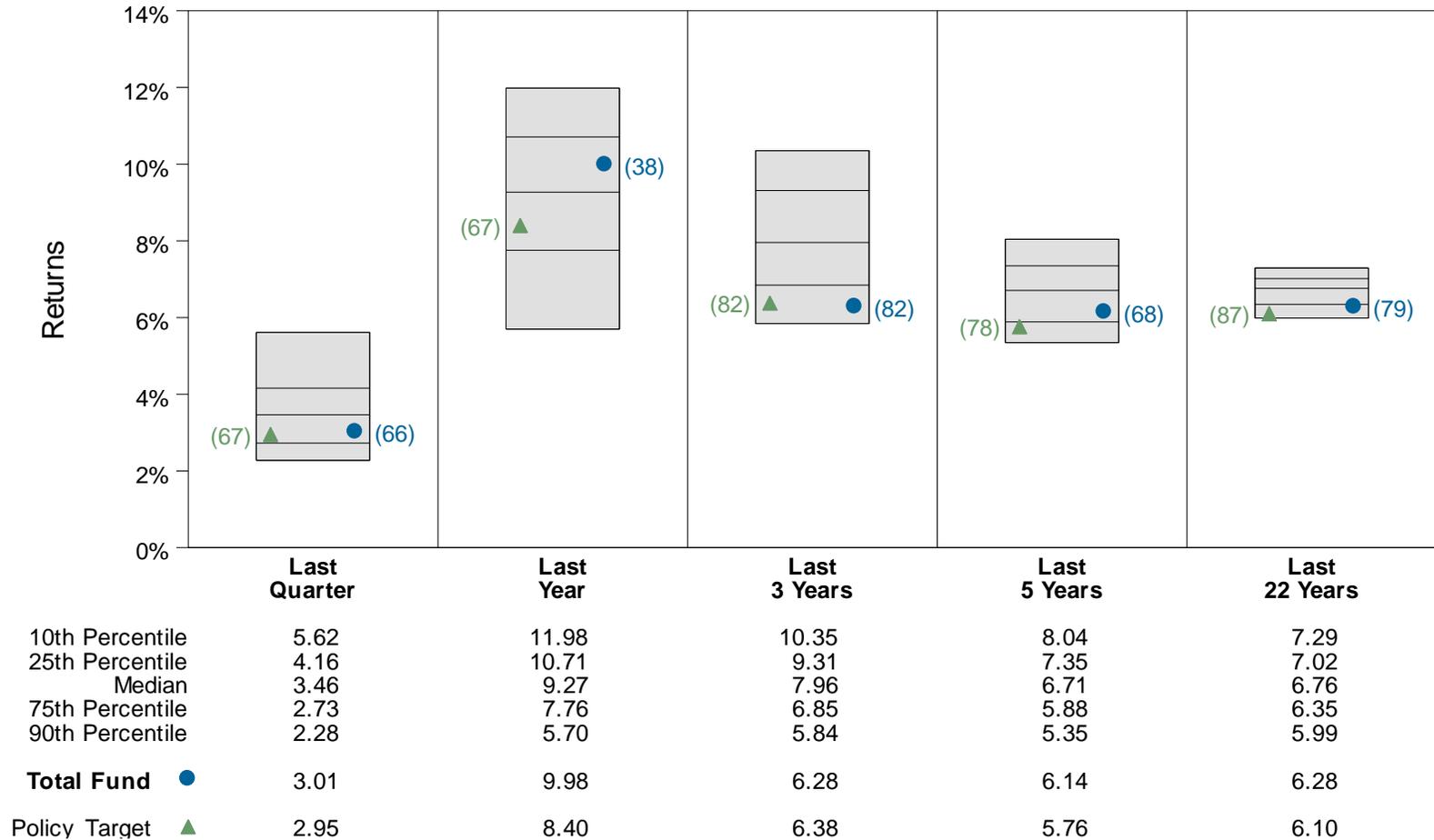
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	10.70%	11.57%	(0.19%)	0.00%	(0.19%)
Small Cap Equity - Net	8%	7%	8.50%	6.87%	0.12%	(0.04%)	0.09%
Investment Grade - Net	31%	32%	1.83%	1.04%	0.23%	0.02%	0.25%
Real Estate - Net	8%	9%	7.26%	7.47%	0.01%	(0.14%)	(0.13%)
Intl Equity - Net	25%	24%	5.35%	4.46%	0.19%	(0.03%)	0.16%
Hedge Funds - Net	2%	2%	-	-	0.03%	(0.01%)	0.02%
Multi-Asset Class - Net	3%	2%	-	-	(0.12%)	0.00%	(0.11%)
Cash Account - Net	0%	0%	0.38%	0.38%	0.00%	(0.00%)	(0.00%)

**Total** **6.09% = 6.00% + 0.27% + (0.19%)** **0.09%**

# Total Fund Return vs. Peers

Data as of 6/30/23

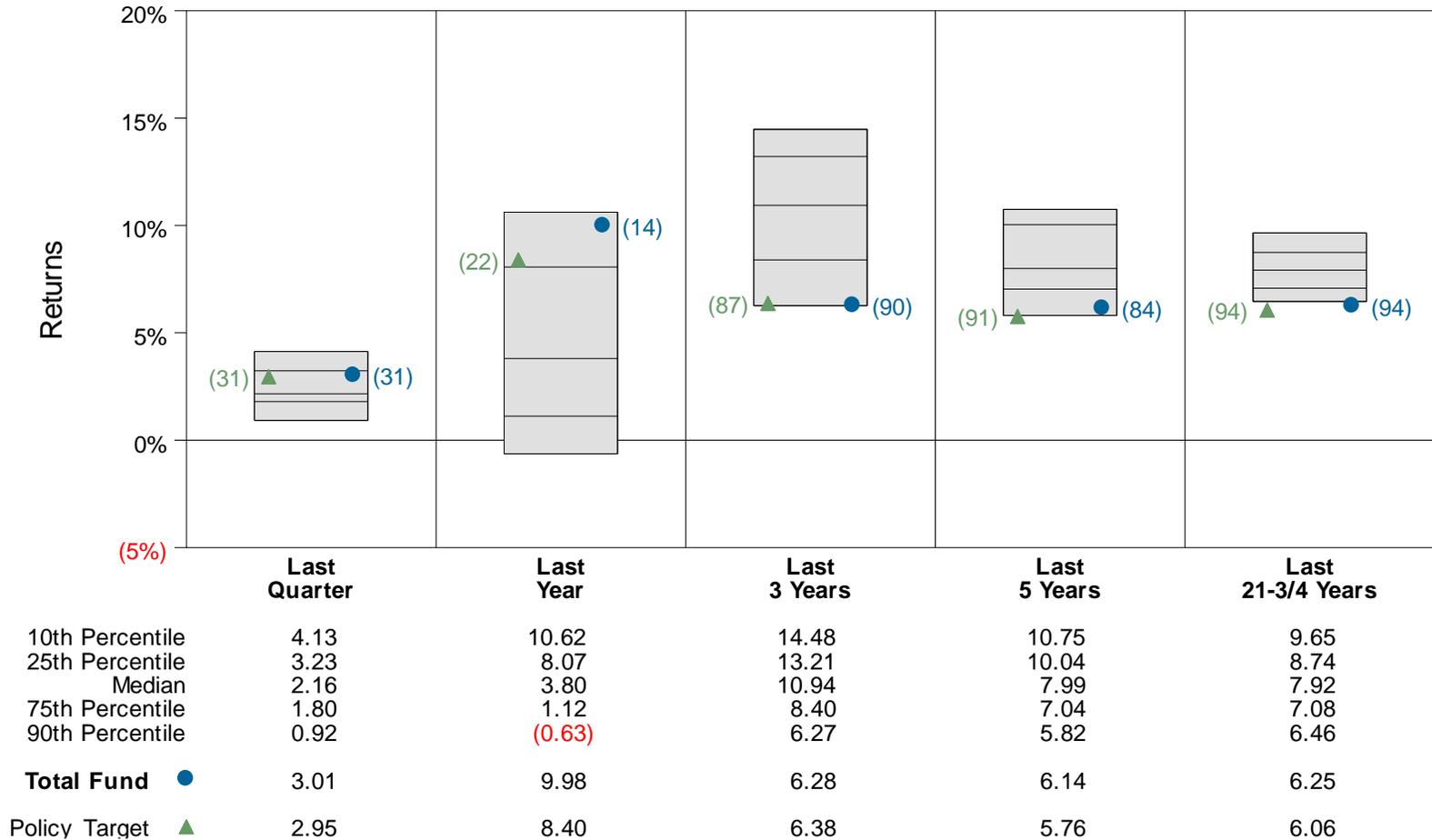
## Callan Public Fund Sponsor Database



# Total Fund Return vs. Peers

Data as of 6/30/23

## Callan Endow/Foundation - Large (>1B)



# Asset Allocation

Data as of 6/30/23

	June 30, 2023			Inv. Return	March 31, 2023	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,115,633,996</b>	<b>31.19%</b>	<b>\$(25,516,582)</b>	<b>\$80,261,633</b>	<b>\$1,060,888,944</b>	<b>30.34%</b>
<b>Large Cap Equity</b>	<b>\$850,807,867</b>	<b>23.79%</b>	<b>\$(25,016,738)</b>	<b>\$68,781,962</b>	<b>\$807,042,643</b>	<b>23.08%</b>
RSA Equity	344,225,819	9.62%	(11,884)	27,060,265	317,177,438	9.07%
Intech	5	0.00%	(4,853)	1,087	3,772	0.00%
SSgA Equity (1)	506,471,740	14.16%	(25,000,000)	41,716,460	489,755,279	14.01%
State Street Transition	110,303	0.00%	0	4,149	106,154	0.00%
<b>Small Cap Equity</b>	<b>\$264,826,129</b>	<b>7.40%</b>	<b>\$(499,844)</b>	<b>\$11,479,671</b>	<b>\$253,846,302</b>	<b>7.26%</b>
Atlanta Capital Management	104,444,595	2.92%	(189,075)	2,543,408	102,090,262	2.92%
Smith Group Asset Mgmt.	23,786	0.00%	0	289	23,497	0.00%
Wasatch Advisors	88,374,218	2.47%	(165,511)	5,611,789	82,927,940	2.37%
Vulcan Value Partners	71,983,530	2.01%	(145,259)	3,324,185	68,804,604	1.97%
<b>International Equity</b>	<b>\$879,622,310</b>	<b>24.59%</b>	<b>\$22,846,072</b>	<b>\$28,372,735</b>	<b>\$828,403,503</b>	<b>23.69%</b>
<b>Intl Large Cap Equity</b>	<b>\$502,801,307</b>	<b>14.06%</b>	<b>\$12,287,949</b>	<b>\$14,432,736</b>	<b>\$476,080,622</b>	<b>13.62%</b>
Artisan Partners	126,241,379	3.53%	4,798,448	1,875,351	119,567,580	3.42%
Inv esco	130,286,192	3.64%	7,845,077	4,439,144	118,001,971	3.37%
Lazard Asset Management	120,094,772	3.36%	(175,549)	4,831,301	115,439,019	3.30%
Thompson, Siegel & Walmsley	126,178,965	3.53%	(180,027)	3,286,940	123,072,051	3.52%
<b>Intl Small Cap Equity</b>	<b>\$98,559,883</b>	<b>2.76%</b>	<b>\$(192,427)</b>	<b>\$579,794</b>	<b>\$98,172,516</b>	<b>2.81%</b>
Algert Intl Small Cap Fund	49,355,138	1.38%	(86,540)	(372,333)	49,814,011	1.42%
American Century	49,204,745	1.38%	(105,887)	952,127	48,358,505	1.38%
<b>Emerging Markets</b>	<b>\$89,578,954</b>	<b>2.50%</b>	<b>\$0</b>	<b>\$1,728,970</b>	<b>\$87,849,984</b>	<b>2.51%</b>
Allspring Emerging Markets	42,279,541	1.18%	0	506,004	41,773,537	1.19%
RBC Emerging Markets	47,299,413	1.32%	0	1,222,966	46,076,447	1.32%
<b>Global Equity</b>	<b>\$188,682,165</b>	<b>5.28%</b>	<b>\$10,750,549</b>	<b>\$11,631,235</b>	<b>\$166,300,381</b>	<b>4.76%</b>
WCM Investment Mgmt.	188,682,165	5.28%	10,750,549	11,631,235	166,300,381	4.76%

# Asset Allocation

Data as of 6/30/23

	June 30, 2023			March 31, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Fixed Income</b>	<b>\$866,792,925</b>	<b>24.24%</b>	<b>\$33,583,759</b>	<b>\$(2,946,106)</b>	<b>\$836,155,271</b>	<b>23.91%</b>
FIAM	314,435,237	8.79%	13,848,801	(993,238)	301,579,674	8.62%
Manulife Asset Management	261,175,826	7.30%	19,877,018	(1,010,776)	242,309,583	6.93%
Western Asset Management	291,181,710	8.14%	(142,061)	(942,093)	292,265,864	8.36%
Aberdeen Asset Management	152	0.00%	0	2	150	0.00%
<b>Real Estate</b>	<b>\$299,468,446</b>	<b>8.37%</b>	<b>\$(2,692,371)</b>	<b>\$(15,297,163)</b>	<b>\$317,457,980</b>	<b>9.08%</b>
AG Core Plus Realty Fund III	315,065	0.01%	(388,789)	(115,476)	819,330	0.02%
AG Core Plus Realty Fund IV	15,239,489	0.43%	0	(4,154,944)	19,394,433	0.55%
AG Realty Value Fund X	36,521,970	1.02%	(1,000,000)	(352,200)	37,874,170	1.08%
AG Realty Value Fund XI	5,000,000	0.14%	0	0	5,000,000	0.14%
Brookfield Premier Real Estate	25,000,000	0.70%	0	0	25,000,000	0.71%
Clarion Lion Properties Fund	19,682,746	0.55%	0	(317,254)	20,000,000	0.57%
Heitman	130,893,183	3.66%	(858,181)	(5,101,168)	136,852,532	3.91%
UBS Real Estate	66,815,993	1.87%	(445,401)	(5,256,122)	72,517,515	2.07%
<b>Multi-Asset Class</b>	<b>\$201,502,762</b>	<b>5.63%</b>	<b>\$0</b>	<b>\$10,169,370</b>	<b>\$191,333,392</b>	<b>5.47%</b>
Mellon Capital Mgmt.	112,081,737	3.13%	0	8,491,660	103,590,077	2.96%
Schroder Investment Mgmt.	89,421,025	2.50%	0	1,677,710	87,743,315	2.51%
<b>Hedge Funds</b>	<b>\$182,560,728</b>	<b>5.10%</b>	<b>\$0</b>	<b>\$3,527,206</b>	<b>\$179,033,522</b>	<b>5.12%</b>
Corbin Capital Partners	89,452,825	2.50%	0	2,052,396	87,400,429	2.50%
Lighthouse Investment Partners	93,107,903	2.60%	0	1,474,810	91,633,093	2.62%
<b>Cash</b>	<b>\$38,053</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$2,346</b>	<b>\$35,706</b>	<b>0.00%</b>
Cash Flow Account	23,550	0.00%	0	286	23,264	0.00%
Credit Suisse Transition Account	14,503	0.00%	0	2,060	12,443	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$3,545,619,218</b>	<b>99.1%</b>	<b>\$28,220,878</b>	<b>\$104,090,021</b>	<b>\$3,413,308,319</b>	<b>97.6%</b>
<b>Cash</b>	<b>\$30,960,609</b>	<b>0.87%</b>	<b>\$(52,560,807)</b>	<b>\$157,888</b>	<b>\$83,363,528</b>	<b>2.38%</b>
<b>Total Fund</b>	<b>\$3,576,579,827</b>	<b>100.0%</b>	<b>\$(24,339,929)</b>	<b>\$104,247,909</b>	<b>\$3,496,671,848</b>	<b>100.0%</b>

# Manager Performance

Data as of 6/30/23

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>	<b>7.59%</b>	<b>18.89%</b>	<b>0.29%</b>	<b>13.59%</b>	<b>10.62%</b>
- Domestic Equity Benchmark	7.92%	17.98%	0.55%	13.93%	10.50%
<b>Excess Return</b>	<b>(0.33%)</b>	<b>0.91%</b>	<b>(0.27%)</b>	<b>(0.33%)</b>	<b>0.12%</b>
<b>Large Cap</b>	<b>8.56%</b>	<b>20.17%</b>	<b>2.23%</b>	<b>14.01%</b>	<b>11.46%</b>
- Russell 1000 Index	8.58%	19.36%	1.88%	14.09%	11.92%
<b>Excess Return</b>	<b>(0.02%)</b>	<b>0.80%</b>	<b>0.34%</b>	<b>(0.09%)</b>	<b>(0.46%)</b>
RSA Equity	8.53%	19.57%	3.26%	14.68%	12.03%
- Blended Benchmark*	8.51%	19.48%	3.20%	14.66%	12.01%
<b>Excess Return</b>	<b>0.02%</b>	<b>0.09%</b>	<b>0.06%</b>	<b>0.02%</b>	<b>0.01%</b>
SSgA Equity**	8.58%	20.60%	5.99%	17.31%	9.81%
- Blended Benchmark***	8.58%	20.61%	6.01%	17.32%	9.81%
<b>Excess Return</b>	<b>(0.00%)</b>	<b>(0.01%)</b>	<b>(0.02%)</b>	<b>(0.00%)</b>	<b>0.00%</b>
<b>Small Cap</b>	<b>4.54%</b>	<b>14.94%</b>	<b>(5.36%)</b>	<b>12.21%</b>	<b>8.03%</b>
- Russell 2000 Index	5.21%	12.31%	(8.34%)	10.82%	4.21%
<b>Excess Return</b>	<b>(0.67%)</b>	<b>2.63%</b>	<b>2.99%</b>	<b>1.39%</b>	<b>3.82%</b>
Atlanta Capital	2.50%	16.79%	4.36%	13.91%	9.63%
- Russell 2000 Index	5.21%	12.31%	(8.34%)	10.82%	4.21%
<b>Excess Return</b>	<b>(2.70%)</b>	<b>4.48%</b>	<b>12.71%</b>	<b>3.08%</b>	<b>5.42%</b>
Wasatch Advisors	6.79%	18.13%	(6.73%)	10.75%	-
- Russell 2000 Growth Index	7.05%	18.53%	(11.17%)	6.10%	4.22%
<b>Excess Return</b>	<b>(0.26%)</b>	<b>(0.40%)</b>	<b>4.45%</b>	<b>4.65%</b>	<b>-</b>
Vulcan Value Partners	4.84%	8.26%	(15.32%)	10.83%	3.13%
- Russell 2000 Value Index	3.18%	6.01%	(5.79%)	15.43%	3.54%
<b>Excess Return</b>	<b>1.66%</b>	<b>2.25%</b>	<b>(9.53%)</b>	<b>(4.60%)</b>	<b>(0.41%)</b>

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

\*\*Switched to Russell 1000 Index Fund February 28, 2023

\*\*\*Russell 1000 Value Index through February 28, 2023, and Russell 1000 Index thereafter.

# Manager Performance

Data as of 6/30/23

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>International Equity</b>	<b>3.37%</b>	<b>16.55%</b>	<b>(5.17%)</b>	<b>6.64%</b>	<b>5.51%</b>
- International Equity Benchmark	2.38%	12.47%	(5.06%)	7.33%	3.38%
<b>Excess Return</b>	<b>0.99%</b>	<b>4.08%</b>	<b>(0.11%)</b>	<b>(0.69%)</b>	<b>2.13%</b>
Artisan Partners	1.54%	18.45%	(3.85%)	4.75%	4.87%
- MSCI EAFE	2.95%	18.77%	(1.17%)	8.93%	4.39%
<b>Excess Return</b>	<b>(1.41%)</b>	<b>(0.32%)</b>	<b>(2.68%)</b>	<b>(4.19%)</b>	<b>0.48%</b>
Invesco	3.57%	20.17%	(2.52%)	8.17%	6.18%
- MSCI EAFE	2.95%	18.77%	(1.17%)	8.93%	4.39%
<b>Excess Return</b>	<b>0.62%</b>	<b>1.40%</b>	<b>(1.34%)</b>	<b>(0.77%)</b>	<b>1.79%</b>
Lazard Asset Management	4.19%	17.69%	(0.88%)	8.71%	4.34%
- MSCI EAFE	2.95%	18.77%	(1.17%)	8.93%	4.39%
<b>Excess Return</b>	<b>1.24%</b>	<b>(1.08%)</b>	<b>0.29%</b>	<b>(0.23%)</b>	<b>(0.04%)</b>
Thompson, Siegel & Walmsley	2.68%	17.12%	(1.19%)	10.28%	4.23%
- MSCI EAFE	2.95%	18.77%	(1.17%)	8.93%	4.39%
<b>Excess Return</b>	<b>(0.28%)</b>	<b>(1.66%)</b>	<b>(0.02%)</b>	<b>1.35%</b>	<b>(0.15%)</b>
Algert Intl Small Cap Fund	(0.75%)	11.49%	(9.15%)	4.93%	0.22%
- MSCI EAFE Small Cap	0.58%	10.18%	(8.48%)	5.70%	1.31%
<b>Excess Return</b>	<b>(1.33%)</b>	<b>1.31%</b>	<b>(0.66%)</b>	<b>(0.77%)</b>	<b>(1.08%)</b>
American Century	1.98%	10.88%	(12.47%)	1.97%	1.60%
- MSCI World Small Cap x US	0.49%	10.05%	(7.96%)	6.42%	1.83%
<b>Excess Return</b>	<b>1.49%</b>	<b>0.83%</b>	<b>(4.51%)</b>	<b>(4.45%)</b>	<b>(0.22%)</b>
Allspring Emerging Markets(1)(2)	1.00%	5.26%	(16.36%)	(1.13%)	0.83%
- MSCI EM	0.90%	1.75%	(12.81%)	2.32%	0.93%
<b>Excess Return</b>	<b>0.10%</b>	<b>3.51%</b>	<b>(3.55%)</b>	<b>(3.45%)</b>	<b>(0.11%)</b>
RBC Emerging Markets(1)	2.65%	9.56%	(6.80%)	5.26%	3.75%
- MSCI EM	0.90%	1.75%	(12.81%)	2.32%	0.93%
<b>Excess Return</b>	<b>1.76%</b>	<b>7.81%</b>	<b>6.01%</b>	<b>2.94%</b>	<b>2.82%</b>
WCM Investment Mgmt.	6.59%	19.51%	(6.26%)	7.34%	12.11%
- MSCI ACWI Gross	6.35%	17.13%	(0.43%)	11.51%	8.64%
<b>Excess Return</b>	<b>0.25%</b>	<b>2.38%</b>	<b>(5.83%)</b>	<b>(4.17%)</b>	<b>3.47%</b>

\* Mutual Fund returns are reported net of fees.

# Manager Performance

Data as of 6/30/23

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Fixed Income</b>	<b>(0.33%)</b>	<b>0.38%</b>	<b>(6.13%)</b>	<b>(2.85%)</b>	<b>1.49%</b>
- Domestic Fixed Income Benchmark	(0.84%)	(0.94%)	(5.73%)	(3.96%)	0.77%
<b>Excess Return</b>	<b>0.51%</b>	<b>1.32%</b>	<b>(0.39%)</b>	<b>1.11%</b>	<b>0.72%</b>
FIAM	(0.30%)	0.45%	(4.96%)	(1.94%)	1.76%
- Blmbg Aggregate	(0.84%)	(0.94%)	(5.73%)	(3.96%)	0.77%
<b>Excess Return</b>	<b>0.55%</b>	<b>1.38%</b>	<b>0.77%</b>	<b>2.02%</b>	<b>1.00%</b>
Manulife Asset Mgmt.	(0.36%)	0.36%	(5.63%)	(2.57%)	1.65%
- Blmbg Aggregate	(0.84%)	(0.94%)	(5.73%)	(3.96%)	0.77%
<b>Excess Return</b>	<b>0.48%</b>	<b>1.30%</b>	<b>0.10%</b>	<b>1.39%</b>	<b>0.88%</b>
Western Asset Mgmt.	(0.32%)	0.37%	(7.48%)	(3.84%)	1.14%
- Blmbg Aggregate	(0.84%)	(0.94%)	(5.73%)	(3.96%)	0.77%
<b>Excess Return</b>	<b>0.52%</b>	<b>1.31%</b>	<b>(1.75%)</b>	<b>0.12%</b>	<b>0.38%</b>
<b>Real Estate</b>	<b>(4.84%)</b>	<b>(4.23%)</b>	<b>10.52%</b>	<b>7.48%</b>	<b>5.30%</b>
- Real Estate Benchmark	(3.05%)	(10.51%)	7.40%	7.59%	6.07%
<b>Excess Return</b>	<b>(1.80%)</b>	<b>6.28%</b>	<b>3.13%</b>	<b>(0.11%)</b>	<b>(0.76%)</b>
AG Core Plus Realty Fund III*	(25.48%)	(36.59%)	(30.60%)	(26.78%)	(18.27%)
- NCREIF Total Index	(1.98%)	(6.60%)	6.51%	6.79%	5.90%
<b>Excess Return</b>	<b>(23.51%)</b>	<b>(30.00%)</b>	<b>(37.11%)</b>	<b>(33.58%)</b>	<b>(24.17%)</b>
AG Core Plus Realty Fund IV*	(21.42%)	(27.43%)	(8.25%)	(3.27%)	1.72%
- NCREIF Total Index	(1.98%)	(6.60%)	6.51%	6.79%	5.90%
<b>Excess Return</b>	<b>(19.45%)</b>	<b>(20.84%)</b>	<b>(14.76%)</b>	<b>(10.07%)</b>	<b>(4.18%)</b>
AG Realty Value Fund X*	(0.94%)	5.64%	19.67%	18.58%	-
- NCREIF Total Index	(1.98%)	(6.60%)	6.51%	6.79%	5.90%
<b>Excess Return</b>	<b>1.04%</b>	<b>12.23%</b>	<b>13.16%</b>	<b>11.79%</b>	<b>-</b>
AG Realty Value Fund XI*	0.00%	-	-	-	-
- NCREIF Total Index	(1.98%)	(6.60%)	6.51%	6.79%	5.90%
<b>Excess Return</b>	<b>1.98%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Brookfield Premier Real Estate*	0.00%	-	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	(3.05%)	(10.51%)	7.40%	7.59%	6.07%
<b>Excess Return</b>	<b>3.05%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Heitman*	(3.75%)	(3.18%)	13.06%	9.78%	6.57%
- NCREIF NFI-ODCE Eq Wt Net	(3.05%)	(10.51%)	7.40%	7.59%	6.07%
<b>Excess Return</b>	<b>(0.70%)</b>	<b>7.33%</b>	<b>5.66%</b>	<b>2.19%</b>	<b>0.51%</b>
UBS Trumbull Property Fd*	(7.26%)	(9.07%)	6.09%	2.59%	1.86%
- NCREIF NFI-ODCE Eq Wt Net	(3.05%)	(10.51%)	7.40%	7.59%	6.07%
<b>Excess Return</b>	<b>(4.21%)</b>	<b>1.44%</b>	<b>(1.31%)</b>	<b>(5.00%)</b>	<b>(4.21%)</b>

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

# Manager Performance

Data as of 6/30/23

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Multi-Asset Class</b>	<b>5.32%</b>	<b>11.76%</b>	<b>(0.46%)</b>	<b>9.40%</b>	-
- S&P 500 Index	8.74%	19.59%	3.39%	14.60%	12.31%
<b>Excess Return</b>	<b>(3.43%)</b>	<b>(7.83%)</b>	<b>(3.85%)</b>	<b>(5.20%)</b>	-
Mellon CF NSL Dynamic Fd	8.20%	18.16%	1.59%	12.95%	-
- S&P 500 Index	8.74%	19.59%	3.39%	14.60%	12.31%
<b>Excess Return</b>	<b>(0.54%)</b>	<b>(1.44%)</b>	<b>(1.80%)</b>	<b>(1.65%)</b>	-
Schroder Investment Mgmt.	1.91%	4.66%	(3.01%)	5.24%	-
- Weighted Benchmark**	3.76%	10.49%	(1.68%)	5.69%	-
<b>Excess Return</b>	<b>(1.85%)</b>	<b>(5.83%)</b>	<b>(1.33%)</b>	<b>(0.45%)</b>	-
<b>Hedge Funds</b>	<b>1.97%</b>	<b>4.80%</b>	<b>1.28%</b>	<b>8.33%</b>	-
- HFRI FoF Index + 2%	2.00%	5.70%	1.00%	7.07%	-
<b>Excess Return</b>	<b>(0.03%)</b>	<b>(0.90%)</b>	<b>0.27%</b>	<b>1.25%</b>	-
Corbin Capital Partners	2.35%	5.59%	(1.69%)	5.79%	-
- HFRI FoF Index + 2%	2.00%	5.70%	1.00%	7.07%	-
<b>Excess Return</b>	<b>0.35%</b>	<b>(0.10%)</b>	<b>(2.69%)</b>	<b>(1.28%)</b>	-
Lighthouse Partners	1.61%	4.05%	4.39%	11.01%	-
- HFRI FoF Index + 2%	2.00%	5.70%	1.00%	7.07%	-
<b>Excess Return</b>	<b>(0.39%)</b>	<b>(1.65%)</b>	<b>3.39%</b>	<b>3.94%</b>	-
<b>Total Fund</b>	<b>3.01%</b>	<b>9.98%</b>	<b>(2.13%)</b>	<b>6.28%</b>	<b>6.14%</b>
- Total Fund Target*	2.95%	8.40%	(1.37%)	6.38%	5.76%
<b>Excess Return</b>	<b>0.06%</b>	<b>1.58%</b>	<b>(0.75%)</b>	<b>(0.10%)</b>	<b>0.38%</b>

\* 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

	12/2022- 6/2023	2022	2021	2020	2019
<b>Domestic Equity</b>	<b>16.37%</b>	<b>(21.66%)</b>	<b>27.55%</b>	<b>17.96%</b>	<b>31.80%</b>
- Domestic Equity Benchmark	14.88%	(18.61%)	25.35%	19.07%	30.03%
<b>Excess Return</b>	<b>1.49%</b>	<b>(3.06%)</b>	<b>2.20%</b>	<b>(1.11%)</b>	<b>1.77%</b>
<b>Large Cap</b>	<b>17.13%</b>	<b>(19.40%)</b>	<b>26.72%</b>	<b>18.28%</b>	<b>31.38%</b>
- Russell 1000 Index	16.68%	(19.13%)	26.45%	20.96%	31.43%
<b>Excess Return</b>	<b>0.45%</b>	<b>(0.28%)</b>	<b>0.27%</b>	<b>(2.68%)</b>	<b>(0.04%)</b>
RSA Equity	16.43%	(17.75%)	28.49%	18.02%	31.09%
- Blended Benchmark*	16.41%	(17.82%)	28.48%	18.10%	31.14%
<b>Excess Return</b>	<b>0.02%</b>	<b>0.08%</b>	<b>0.00%</b>	<b>(0.08%)</b>	<b>(0.05%)</b>
SSgA Equity**	13.67%	(7.59%)	25.20%	2.83%	26.53%
- Blended Benchmark***	13.67%	(7.54%)	25.16%	2.80%	26.54%
<b>Excess Return</b>	<b>0.01%</b>	<b>(0.05%)</b>	<b>0.04%</b>	<b>0.04%</b>	<b>(0.01%)</b>
<b>Small Cap</b>	<b>13.96%</b>	<b>(28.02%)</b>	<b>29.86%</b>	<b>16.93%</b>	<b>32.98%</b>
- Russell 2000 Index	8.09%	(20.44%)	14.82%	19.96%	25.52%
<b>Excess Return</b>	<b>5.87%</b>	<b>(7.59%)</b>	<b>15.04%</b>	<b>(3.03%)</b>	<b>7.46%</b>
Atlanta Capital	12.10%	(11.13%)	20.43%	11.43%	27.29%
- Russell 2000 Index	8.09%	(20.44%)	14.82%	19.96%	25.52%
<b>Excess Return</b>	<b>4.02%</b>	<b>9.31%</b>	<b>5.61%</b>	<b>(8.53%)</b>	<b>1.77%</b>
Wasatch Advisors	16.38%	(29.51%)	22.10%	39.90%	-
- Russell 2000 Growth Index	13.55%	(26.36%)	2.83%	34.63%	28.48%
<b>Excess Return</b>	<b>2.83%</b>	<b>(3.15%)</b>	<b>19.26%</b>	<b>5.27%</b>	<b>-</b>
Vulcan Value Partners	13.77%	(43.57%)	49.85%	(1.96%)	39.34%
- Russell 2000 Value Index	2.50%	(14.48%)	28.27%	4.63%	22.39%
<b>Excess Return</b>	<b>11.26%</b>	<b>(29.09%)</b>	<b>21.58%</b>	<b>(6.59%)</b>	<b>16.94%</b>

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

\*\*Switched to Russell 1000 Index Fund February 28, 2023

\*\*\*Russell 1000 Value Index through February 28, 2023, and Russell 1000 Index thereafter.

# Manager Calendar Year Performance

	12/2022- 6/2023	2022	2021	2020	2019
<b>International Equity</b>	<b>12.12%</b>	<b>(20.76%)</b>	<b>9.15%</b>	<b>18.56%</b>	<b>27.30%</b>
- International Equity Benchmark	9.10%	(16.58%)	8.53%	11.12%	21.63%
<b>Excess Return</b>	<b>3.02%</b>	<b>(4.18%)</b>	<b>0.62%</b>	<b>7.44%</b>	<b>5.67%</b>
Artisan Partners	10.70%	(18.90%)	10.05%	7.86%	30.49%
- MSCI EAFE	11.67%	(14.45%)	11.26%	7.82%	22.01%
<b>Excess Return</b>	<b>(0.97%)</b>	<b>(4.45%)</b>	<b>(1.22%)</b>	<b>0.05%</b>	<b>8.48%</b>
Invesco	13.99%	(18.06%)	9.56%	13.47%	27.88%
- MSCI EAFE	11.67%	(14.45%)	11.26%	7.82%	22.01%
<b>Excess Return</b>	<b>2.32%</b>	<b>(3.60%)</b>	<b>(1.71%)</b>	<b>5.65%</b>	<b>5.86%</b>
Lazard Asset Management	13.49%	(14.27%)	6.76%	9.02%	22.43%
- MSCI EAFE	11.67%	(14.45%)	11.26%	7.82%	22.01%
<b>Excess Return</b>	<b>1.83%</b>	<b>0.18%</b>	<b>(4.50%)</b>	<b>1.20%</b>	<b>0.42%</b>
Thompson, Siegel & Walmsley	10.75%	(14.00%)	14.02%	7.20%	21.86%
- MSCI EAFE	11.67%	(14.45%)	11.26%	7.82%	22.01%
<b>Excess Return</b>	<b>(0.92%)</b>	<b>0.45%</b>	<b>2.76%</b>	<b>(0.61%)</b>	<b>(0.15%)</b>
Algert Intl Small Cap Fund	5.04%	(21.86%)	11.75%	9.47%	24.24%
- MSCI EAFE Small Cap	5.53%	(21.39%)	10.10%	12.34%	24.96%
<b>Excess Return</b>	<b>(0.48%)</b>	<b>(0.46%)</b>	<b>1.65%</b>	<b>(2.88%)</b>	<b>(0.72%)</b>
American Century	8.53%	(29.84%)	7.08%	32.27%	30.83%
- MSCI World Small Cap x US	5.50%	(20.59%)	11.14%	12.78%	25.41%
<b>Excess Return</b>	<b>3.04%</b>	<b>(9.25%)</b>	<b>(4.06%)</b>	<b>19.49%</b>	<b>5.42%</b>
Allspring Emerging Markets(1)(2)	5.74%	(19.26%)	(11.84%)	21.30%	28.04%
- MSCI EM	4.89%	(20.09%)	(2.54%)	18.31%	18.44%
<b>Excess Return</b>	<b>0.85%</b>	<b>0.83%</b>	<b>(9.30%)</b>	<b>2.99%</b>	<b>9.61%</b>
RBC Emerging Markets(1)	8.98%	(13.82%)	(4.18%)	16.63%	18.20%
- MSCI EM	4.89%	(20.09%)	(2.54%)	18.31%	18.44%
<b>Excess Return</b>	<b>4.09%</b>	<b>6.27%</b>	<b>(1.63%)</b>	<b>(1.68%)</b>	<b>(0.23%)</b>
WCM Investment Mgmt.	17.36%	(30.33%)	16.62%	45.39%	35.41%
- MSCI ACWI Gross	14.26%	(17.96%)	19.04%	16.82%	27.30%
<b>Excess Return</b>	<b>3.10%</b>	<b>(12.37%)</b>	<b>(2.42%)</b>	<b>28.57%</b>	<b>8.11%</b>

\* Mutual Fund returns are reported net of fees.

# Manager Calendar Year Performance

	12/2022- 6/2023	2022	2021	2020	2019
<b>Domestic Fixed Income</b>	<b>2.83%</b>	<b>(14.64%)</b>	<b>(0.28%)</b>	<b>9.06%</b>	<b>11.48%</b>
- Domestic Fixed Income Benchmark	2.09%	(13.01%)	(1.54%)	7.51%	8.72%
<b>Excess Return</b>	<b>0.74%</b>	<b>(1.63%)</b>	<b>1.26%</b>	<b>1.55%</b>	<b>2.77%</b>
FIAM	2.68%	(12.66%)	0.60%	8.10%	10.83%
- Blmbg Aggregate	2.09%	(13.01%)	(1.54%)	7.51%	8.72%
<b>Excess Return</b>	<b>0.59%</b>	<b>0.35%</b>	<b>2.14%</b>	<b>0.59%</b>	<b>2.11%</b>
Manulife Asset Mgmt.	2.71%	(13.66%)	0.09%	9.07%	10.79%
- Blmbg Aggregate	2.09%	(13.01%)	(1.54%)	7.51%	8.72%
<b>Excess Return</b>	<b>0.62%</b>	<b>(0.65%)</b>	<b>1.63%</b>	<b>1.56%</b>	<b>2.07%</b>
Western Asset Mgmt.	3.12%	(17.08%)	(1.27%)	9.88%	12.62%
- Blmbg Aggregate	2.09%	(13.01%)	(1.54%)	7.51%	8.72%
<b>Excess Return</b>	<b>1.03%</b>	<b>(4.07%)</b>	<b>0.27%</b>	<b>2.37%</b>	<b>3.90%</b>
<b>Real Estate</b>	<b>(8.14%)</b>	<b>20.31%</b>	<b>13.64%</b>	<b>(1.90%)</b>	<b>1.15%</b>
- Real Estate Benchmark	(6.44%)	7.56%	21.88%	0.75%	5.18%
<b>Excess Return</b>	<b>(1.70%)</b>	<b>12.75%</b>	<b>(8.24%)</b>	<b>(2.65%)</b>	<b>(4.03%)</b>
AG Core Plus Realty Fund III*	(25.48%)	(35.36%)	(8.31%)	(11.39%)	(11.53%)
- NCREIF Total Index	(3.76%)	5.53%	17.70%	1.60%	6.42%
<b>Excess Return</b>	<b>(21.73%)</b>	<b>(40.89%)</b>	<b>(26.00%)</b>	<b>(12.99%)</b>	<b>(17.95%)</b>
AG Core Plus Realty Fund IV*	(21.42%)	(2.15%)	16.62%	4.85%	7.55%
- NCREIF Total Index	(3.76%)	5.53%	17.70%	1.60%	6.42%
<b>Excess Return</b>	<b>(17.67%)</b>	<b>(7.67%)</b>	<b>(1.08%)</b>	<b>3.25%</b>	<b>1.13%</b>
AG Realty Value Fund X*	(0.95%)	25.38%	25.97%	7.83%	-
- NCREIF Total Index	(3.76%)	5.53%	17.70%	1.60%	6.42%
<b>Excess Return</b>	<b>2.80%</b>	<b>19.85%</b>	<b>8.28%</b>	<b>6.23%</b>	<b>-</b>
AG Realty Value Fund XI*	0.00%	-	-	-	-
- NCREIF Total Index	(3.76%)	5.53%	17.70%	1.60%	6.42%
<b>Excess Return</b>	<b>3.76%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Brookfield Premier Real Estate*	0.00%	-	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	(6.44%)	7.56%	21.88%	0.75%	5.18%
<b>Excess Return</b>	<b>6.44%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Heitman*	(8.53%)	25.86%	15.71%	(3.68%)	3.03%
- NCREIF NFI-ODCE Eq Wt Net	(6.44%)	7.56%	21.88%	0.75%	5.18%
<b>Excess Return</b>	<b>(2.09%)</b>	<b>18.31%</b>	<b>(6.17%)</b>	<b>(4.43%)</b>	<b>(2.15%)</b>
UBS Trumbull Property Fd*	(12.31%)	17.48%	8.07%	(2.97%)	(1.26%)
- NCREIF NFI-ODCE Eq Wt Net	(6.44%)	7.56%	21.88%	0.75%	5.18%
<b>Excess Return</b>	<b>(5.87%)</b>	<b>9.92%</b>	<b>(13.82%)</b>	<b>(3.72%)</b>	<b>(6.44%)</b>

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

# Manager Calendar Year Performance

	12/2022- 6/2023	2022	2021	2020	2019
<b>Multi-Asset Class</b>	<b>11.17%</b>	<b>(17.83%)</b>	<b>21.22%</b>	<b>16.34%</b>	-
- S&P 500 Index	16.89%	(18.11%)	28.71%	18.40%	31.49%
<b>Excess Return</b>	<b>(5.73%)</b>	<b>0.28%</b>	<b>(7.48%)</b>	<b>(2.06%)</b>	-
Mellon CF NSL Dynamic Fd	15.82%	(21.35%)	30.95%	19.63%	-
- S&P 500 Index	16.89%	(18.11%)	28.71%	18.40%	31.49%
<b>Excess Return</b>	<b>(1.08%)</b>	<b>(3.24%)</b>	<b>2.24%</b>	<b>1.23%</b>	-
Schroder Investment Mgmt.	5.84%	(13.27%)	10.01%	12.76%	-
- Weighted Benchmark**	9.80%	(15.90%)	12.08%	14.02%	-
<b>Excess Return</b>	<b>(3.96%)</b>	<b>2.63%</b>	<b>(2.08%)</b>	<b>(1.27%)</b>	-
<b>Hedge Funds</b>	<b>3.09%</b>	<b>(3.26%)</b>	<b>11.19%</b>	<b>8.41%</b>	-
- HFRI FoF Index + 2%	3.26%	(3.29%)	8.19%	13.05%	-
<b>Excess Return</b>	<b>(0.18%)</b>	<b>0.03%</b>	<b>3.00%</b>	<b>(4.64%)</b>	-
Corbin Capital Partners	5.16%	(10.30%)	10.11%	14.64%	-
- HFRI FoF Index + 2%	3.26%	(3.29%)	8.19%	13.05%	-
<b>Excess Return</b>	<b>1.89%</b>	<b>(7.01%)</b>	<b>1.92%</b>	<b>1.59%</b>	-
Lighthouse Partners	1.18%	4.31%	12.38%	2.31%	-
- HFRI FoF Index + 2%	3.26%	(3.29%)	8.19%	13.05%	-
<b>Excess Return</b>	<b>(2.09%)</b>	<b>7.60%</b>	<b>4.18%</b>	<b>(10.74%)</b>	-
<b>Total Fund</b>	<b>8.45%</b>	<b>(15.90%)</b>	<b>13.17%</b>	<b>13.74%</b>	<b>20.63%</b>
- Total Fund Target*	7.46%	(13.23%)	12.18%	12.38%	18.28%
<b>Excess Return</b>	<b>0.99%</b>	<b>(2.67%)</b>	<b>0.99%</b>	<b>1.36%</b>	<b>2.36%</b>

\* 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.

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