

# Callan

Periods ended March 31, 2023



**Alabama Trust Fund**

First Quarter Executive Summary

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**Annoesjka West**  
Senior Vice President

Callan

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## **Market Environment**

First Quarter 2022

# Equity and Fixed Income Markets Up Together in 4Q22 and 1Q23

Declines for stocks and bonds in first three quarters of 2022 eased by market rebound

## S&P 500 up 7.5% in both 1Q23 and 4Q22.

- Loss through first three quarters of 2022 was 23.8%; rebound in last two quarters reduced the loss to -9.7%. Similar loss reduction across all equity market segments: developed, emerging, small cap

## Fixed income recovered as high inflation began to ease, leading to speculation about interest rates

- Bloomberg Aggregate: up 3% in 1Q, after a 1.9% rise in 4Q22, lowering the loss since the start of 2022 to 8.4%
- CPI-U: +5% year-over year for 1Q, down from 6.5% for the year ended Dec. 2022
- ▶ Inflation hit the highest rate (9%) in decades in June.
- ▶ Economic data show growth slowed in 2022; GDP gained only 1.1% in 1Q
  - Job market remains solid, providing support to Fed efforts to fight inflation

## Returns for Periods ended 3/31/23

	Quarter	Year to Date				
		1 Year	5 Years	10 Years	25 Years	
<b>U.S. Equity</b>						
Russell 3000	7.18	7.18	-8.58	10.45	11.73	7.45
S&P 500	7.50	7.50	-7.73	11.19	12.24	7.39
Russell 2000	2.74	2.74	-11.61	4.71	8.04	6.84
<b>Global ex-U.S. Equity</b>						
MSCI World ex USA	8.02	8.02	-2.74	3.80	4.91	4.39
MSCI Emerging Markets	3.96	3.96	-10.70	-0.91	2.00	--
MSCI ACWI ex USA Small Cap	4.70	4.70	-10.37	1.67	5.06	6.45
<b>Fixed Income</b>						
Bloomberg Aggregate	2.96	2.96	-4.78	0.91	1.36	4.03
90-day T-Bill	1.07	1.07	2.50	1.41	0.87	1.90
Bloomberg Long Gov/Credit	5.76	5.76	-13.40	0.63	2.35	5.56
Bloomberg Global Agg ex-US	3.06	3.06	-10.72	-3.17	-0.99	2.80
<b>Real Estate</b>						
NCREIF Property	-1.81	-1.81	-1.63	6.71	8.34	8.79
FTSE Nareit Equity	2.68	2.68	-19.22	6.02	5.97	8.01
<b>Alternatives</b>						
CS Hedge Fund Index	0.16	0.16	-0.89	4.18	3.89	5.54
Cambridge Private Equity*	0.80	0.80	-8.16	16.14	15.12	14.10
Bloomberg Commodity	-5.36	-5.36	-12.49	5.36	-1.72	1.80
Gold Spot Price	8.76	8.76	1.65	8.40	2.21	7.81
<b>Inflation - CPI-U</b>	1.70	1.70	4.98	3.88	2.63	2.51

\*Cambridge PE data as of 4Q22.

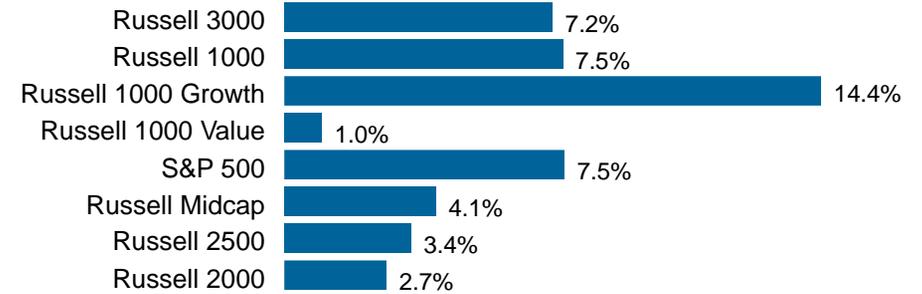
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

# U.S. Equity Performance: 1Q23

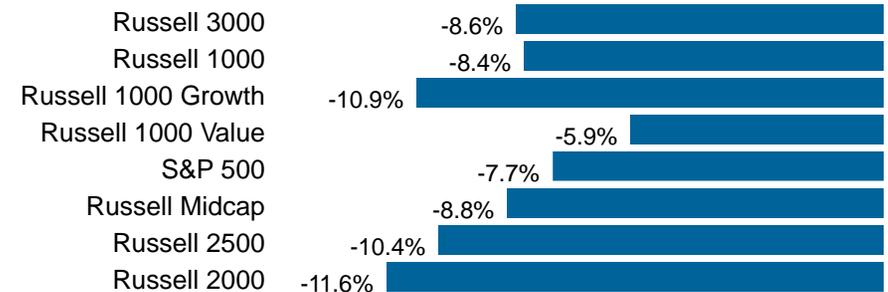
Large cap growth stocks lead broad indices higher; small cap indices hurt by regional bank sell-off

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

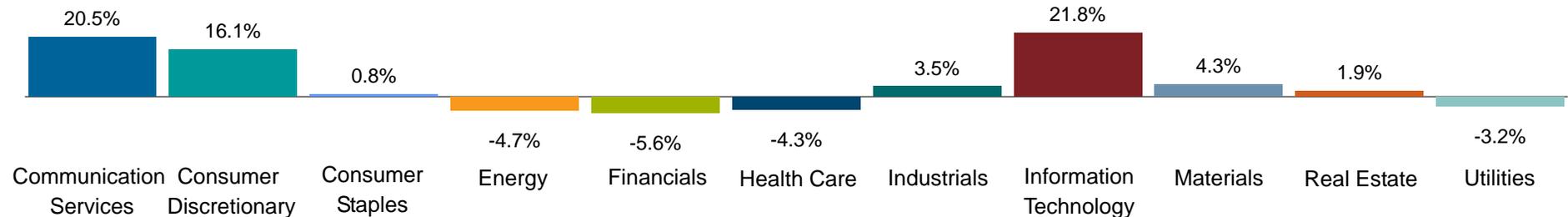
## U.S. Equity: Quarter Ended 3/31/23



## U.S. Equity: One-Year Returns Ended 3/31/23



## Industry Sector Quarterly Performance (S&P 500) as of 3/31/23



Sources: FTSE Russell, S&P Dow Jones Indices

# Global/Global ex-U.S. Equity Performance: 1Q23

## A reversal of 2022

1Q23 brought global and global ex-U.S. equity markets back to black.

### Positive results despite hiccups

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

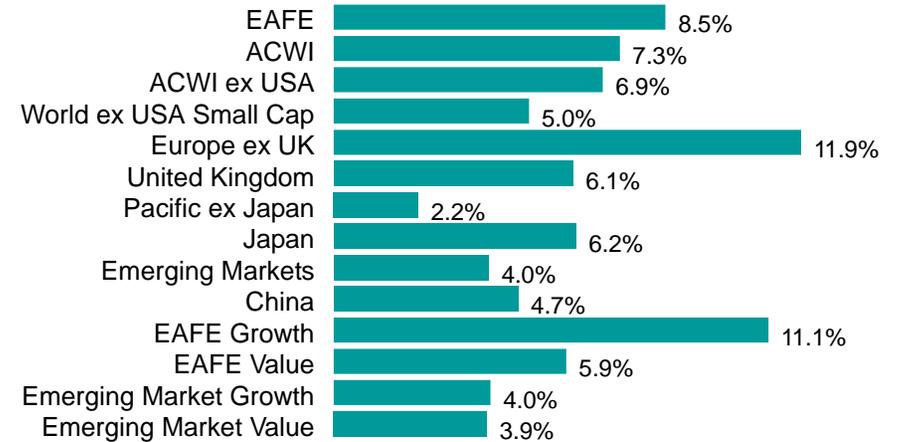
### Growth vs. value

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

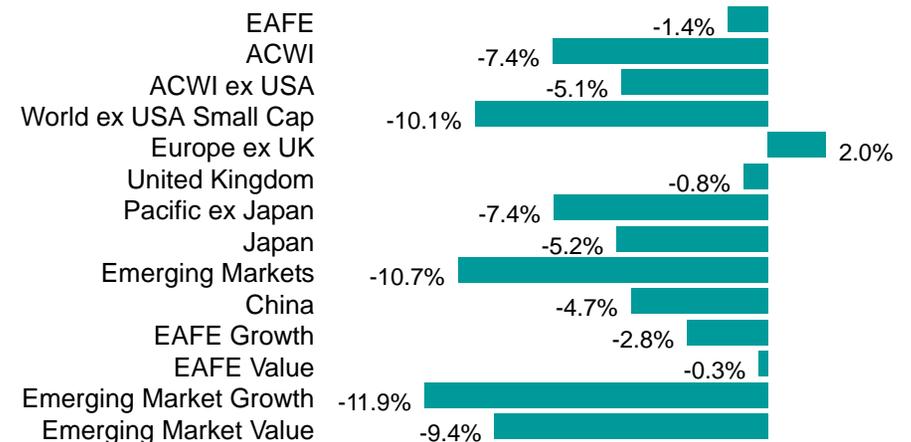
### U.S. dollar vs. other currencies

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

### Global Equity Returns: Quarter Ended 3/31/23



### Global Equity Returns: One Year Ended 3/31/23



Source: MSCI

# U.S. Fixed Income Performance: 1Q23

## Bloomberg Aggregate was positive in 1Q but mixed

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

## U.S. Treasury volatility was pronounced

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

## Yield curve remained inverted but was also volatile

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

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

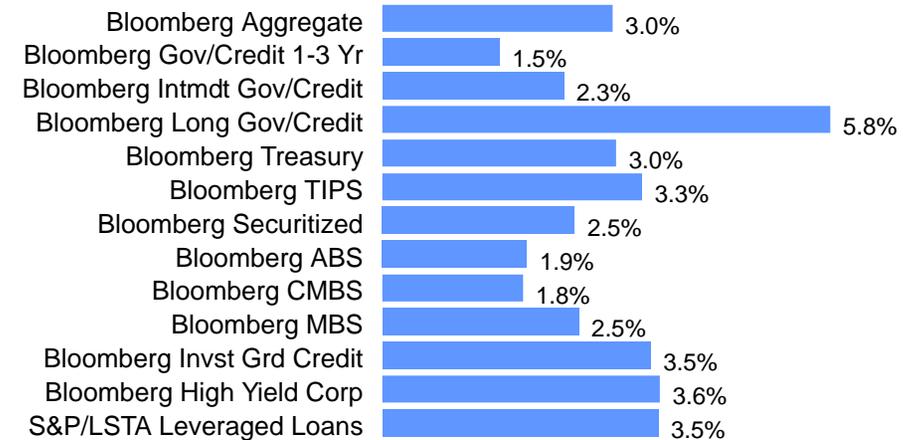
- Median expectation from Fed is 5.1% for year-end 2023; market pricing in Fed cuts by year-end
- Inflation moderated but still high and job market tight

## Sector performance mixed

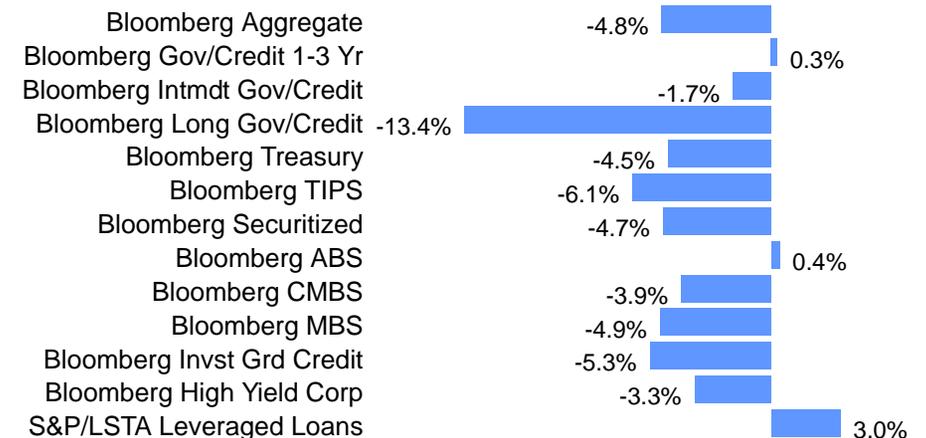
- Corporate Industrials excess return: +58 bps
- Corporate Financials excess return: -39 bps
- RMBS: -50 bps
- CMBS excess return: -74 bps
- High Yield excess return: +123 bps
- Valuations fair
- Credit spreads have not widened materially and are close to historical averages

Sources: Bloomberg, S&P Dow Jones Indices

## U.S. Fixed Income Returns: Quarter Ended 3/31/23



## U.S. Fixed Income Returns: One Year Ended 3/31/23



# U.S. Private Real Estate Performance: 1Q23

## Appreciation returns negative once again

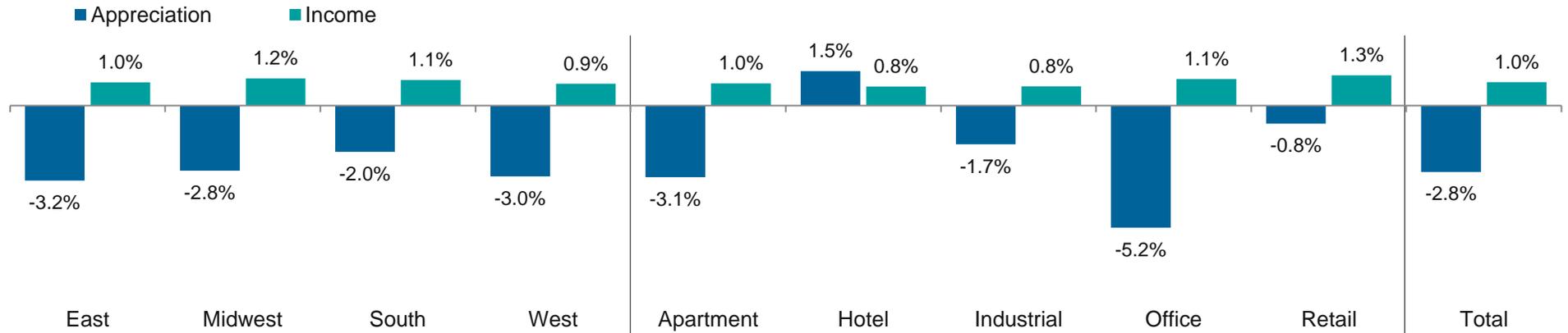
### Negative appreciation in four major sectors

- ▶ 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
NCREIF ODCE	-3.4%	-3.9%	7.5%	6.6%	8.5%
Income	0.6%	2.5%	2.8%	3.0%	3.4%
Appreciation	-4.0%	-6.3%	4.6%	3.5%	5.0%
NCREIF Property Index	-1.8%	-1.6%	7.2%	6.7%	8.3%
Income	1.0%	3.9%	4.1%	4.3%	4.6%
Appreciation	-2.8%	-5.4%	3.0%	2.4%	3.6%

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 March 31, 2023

2008	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
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%	Blmbg:HY Corp -11.19%	MSCI:EAFE 17.34%	Blmbg:HY Corp -11.19%	S&P:500 12.56%	Russell:Midcap Index 10.80%
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%	Barclays Agg -13.01%	S&P:Dev xUS Small GD 16.37%	Barclays Agg -13.01%	Russell:Midcap Index 10.96%	S&P:500 9.80%
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:EAFE -14.45%	MSCI:EM GD 9.79%	MSCI:EAFE -14.45%	Russell:2000 Index 9.01%	Russell:2000 Index 9.36%
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%	Russell:Midcap Index -17.32%	Russell:Midcap Index 9.18%	Russell:Midcap Index -17.32%	S&P:Dev xUS Small GD 5.89%	MSCI:EM GD 9.09%
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 -18.11%	S&P:500 7.56%	S&P:500 -18.11%	MSCI:EAFE 4.67%	S&P:Dev xUS Small GD 8.98%
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%	MSCI:EM GD -19.74%	Russell:2000 Index 6.23%	MSCI:EM GD -19.74%	Blmbg:HY Corp 4.03%	Blmbg:HY Corp 7.27%
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 -20.44%	Blmbg:HY Corp 4.17%	Russell:2000 Index -20.44%	MSCI:EM GD 1.81%	MSCI:EAFE 6.43%
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 xUS Small GD -21.41%	Barclays Agg 1.87%	S&P:Dev xUS Small GD -21.41%	Barclays Agg 1.06%	Barclays Agg 3.10%

Source: Callan, Bloomberg

Callan

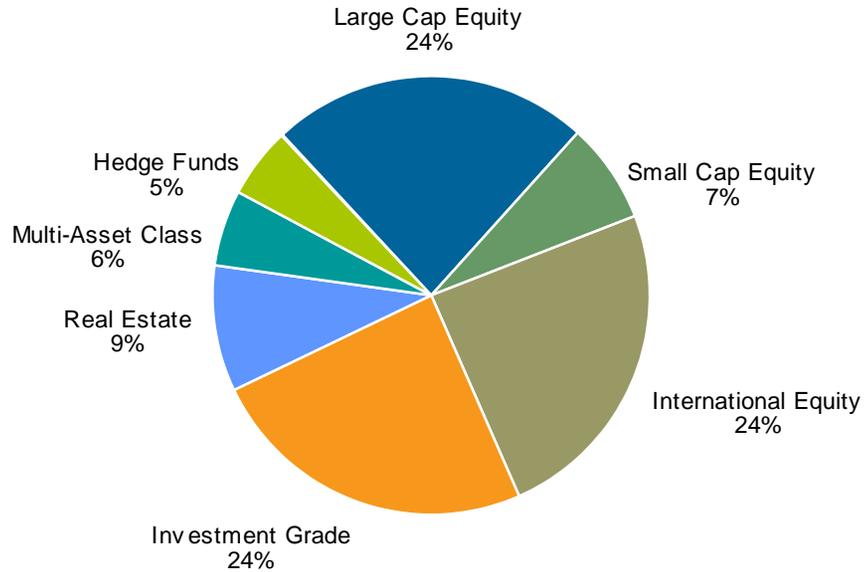
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**ATF Executive Summary**

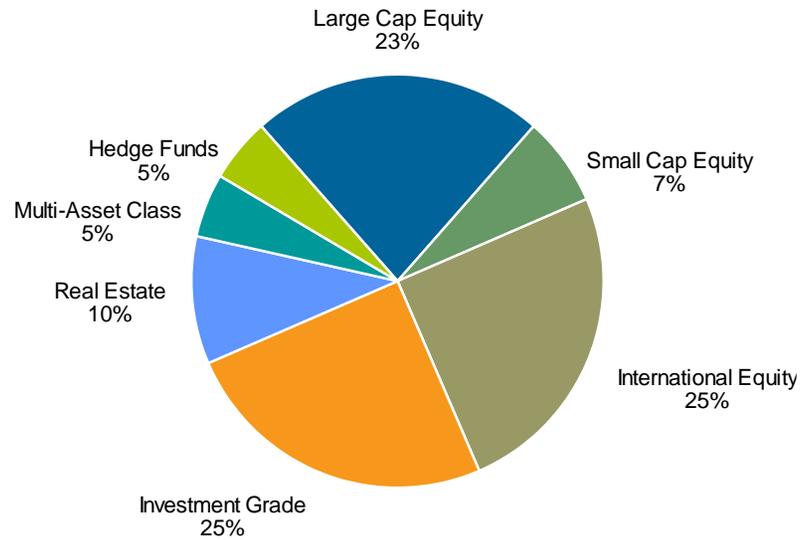
# Asset Allocation and Target Allocation

Data as of 3/31/23

**Actual Asset Allocation**



**Target Asset Allocation**

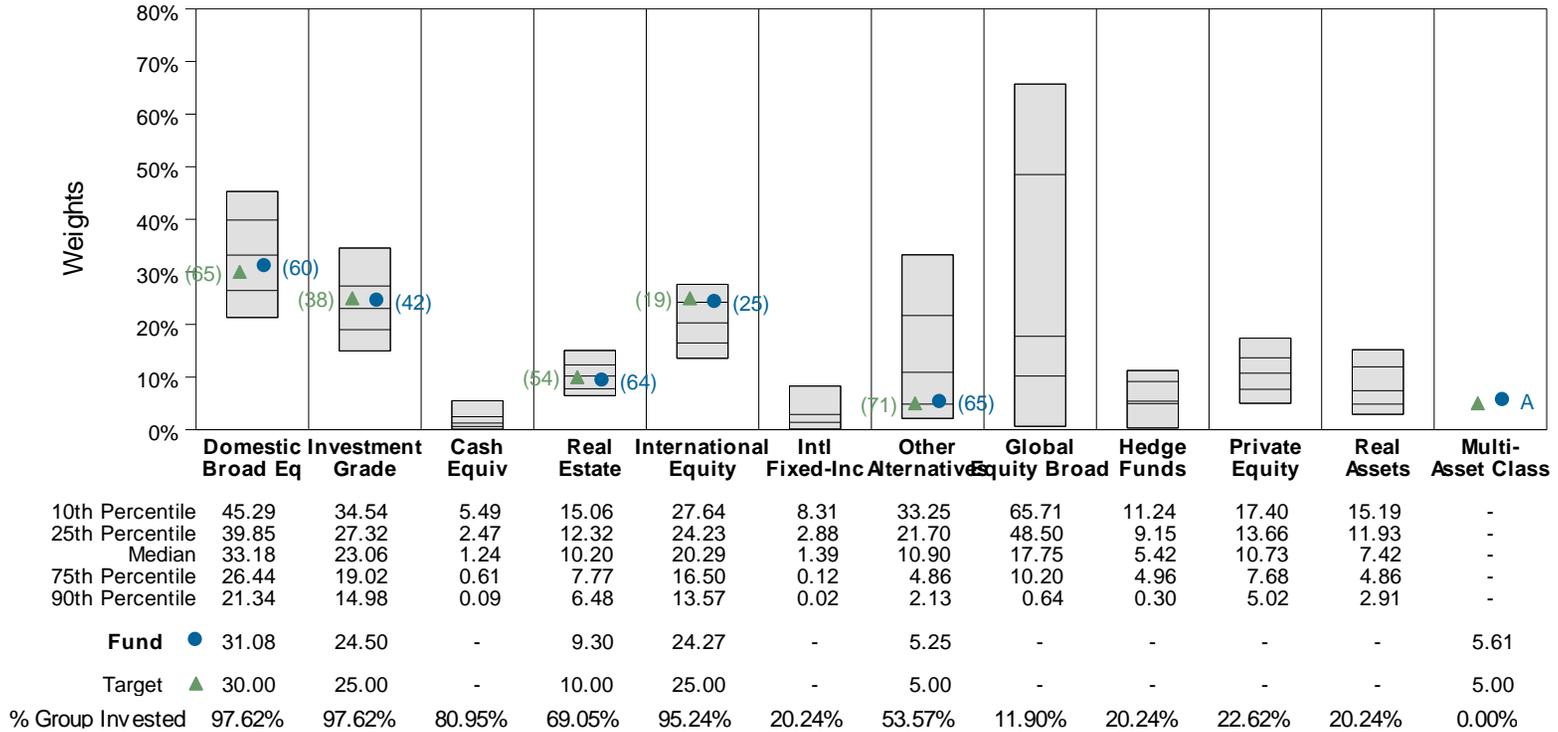


Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	807	23.6%	23.0%	0.6%	22
Small Cap Equity	254	7.4%	7.0%	0.4%	15
International Equity	828	24.3%	25.0%	(0.7%)	(25)
Investment Grade	836	24.5%	25.0%	(0.5%)	(17)
Real Estate	317	9.3%	10.0%	(0.7%)	(24)
Multi-Asset Class	191	5.6%	5.0%	0.6%	21
Hedge Funds	179	5.2%	5.0%	0.2%	8
<b>Total</b>	<b>3,413</b>	<b>100.0%</b>	<b>100.0%</b>		

# Asset Allocation vs. Peers

Data as of 3/31/23

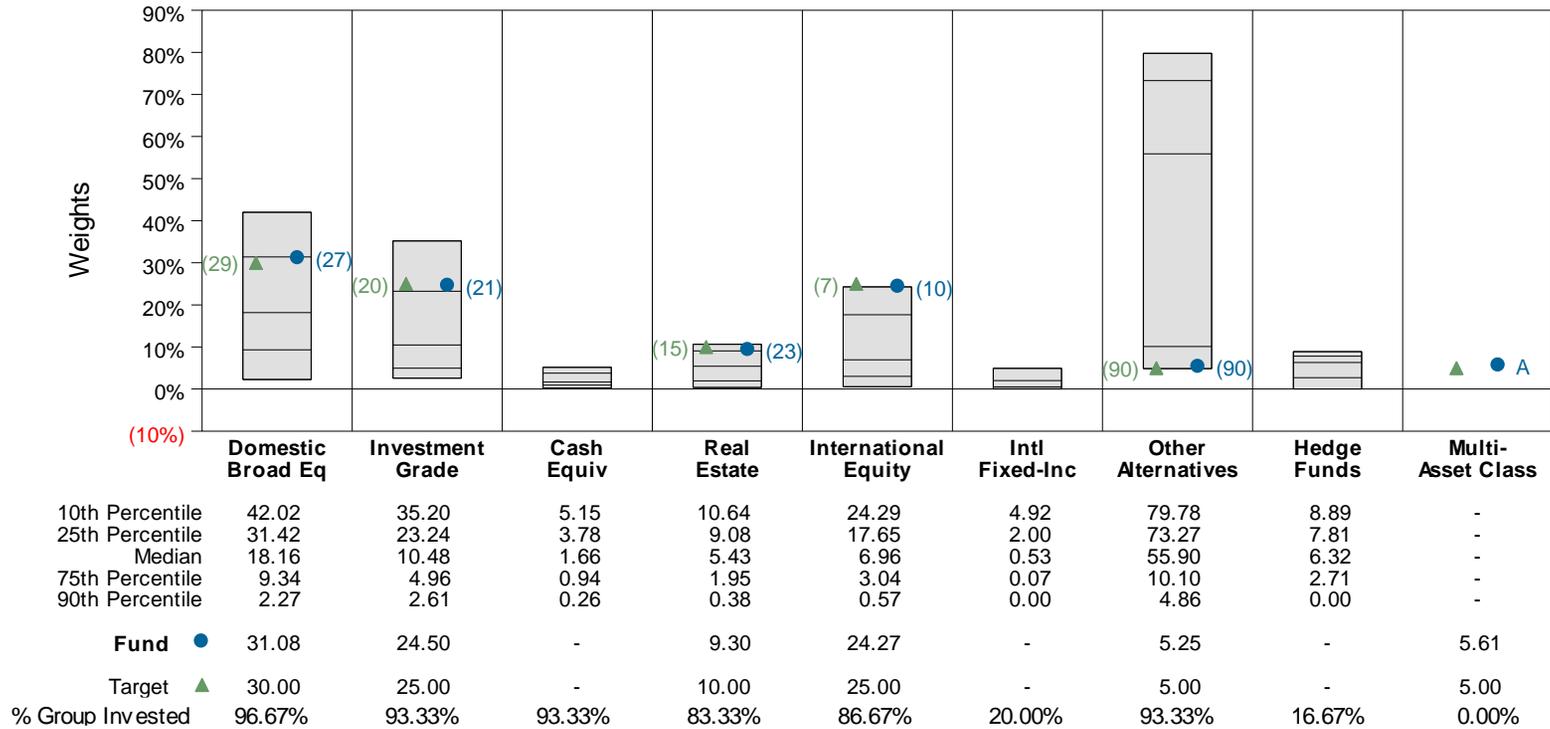
Asset Class Weights vs Callan Public Fund Sponsor Database



# Asset Allocation vs. Peers

Data as of 3/31/23

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



# Total Fund Attribution

Data as of 3/31/23

## Relative Attribution Effects for Quarter ended March 31, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	23%	23%	7.87%	7.50%	0.08%	0.01%	0.09%
Small Cap Equity - Net	8%	7%	8.80%	2.74%	0.45%	(0.03%)	0.41%
Investment Grade - Net	25%	25%	3.13%	2.96%	0.04%	(0.00%)	0.04%
Real Estate - Net	10%	10%	(3.46%)	(3.50%)	0.00%	(0.00%)	0.00%
Intl Equity - Net	24%	25%	8.32%	6.56%	0.41%	(0.04%)	0.37%
Hedge Funds - Net	5%	5%	1.10%	0.70%	0.02%	(0.02%)	0.00%
Multi-Asset Class - Net	6%	5%	5.43%	7.50%	(0.11%)	0.02%	(0.10%)
Cash Account - Net	0%	0%	2.34%	2.34%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>5.20%</b>	<b>4.38%</b>	<b>+ 0.90%</b>	<b>+ (0.07%)</b>	<b>0.83%</b>

## 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%	(7.35%)	(7.73%)	0.09%	(0.14%)	(0.05%)
Small Cap Equity - Net	8%	7%	(9.43%)	(11.61%)	0.15%	(0.11%)	0.04%
Investment Grade - Net	25%	25%	(6.04%)	(4.78%)	(0.34%)	(0.03%)	(0.37%)
Real Estate - Net	9%	10%	8.24%	(3.69%)	0.98%	(0.40%)	0.58%
Intl Equity - Net	23%	25%	(4.50%)	(5.84%)	0.26%	0.00%	0.26%
Hedge Funds - Net	5%	5%	(3.18%)	(2.06%)	(0.05%)	(0.04%)	(0.09%)
Multi-Asset Class - Net	6%	5%	(9.06%)	(7.73%)	(0.09%)	(0.02%)	(0.11%)
Cash Account - Net	0%	0%	(1.46%)	(1.46%)	0.00%	0.00%	0.00%
<b>Total</b>			<b>(5.35%)</b>	<b>(5.61%)</b>	<b>+ 1.00%</b>	<b>+ (0.74%)</b>	<b>0.26%</b>

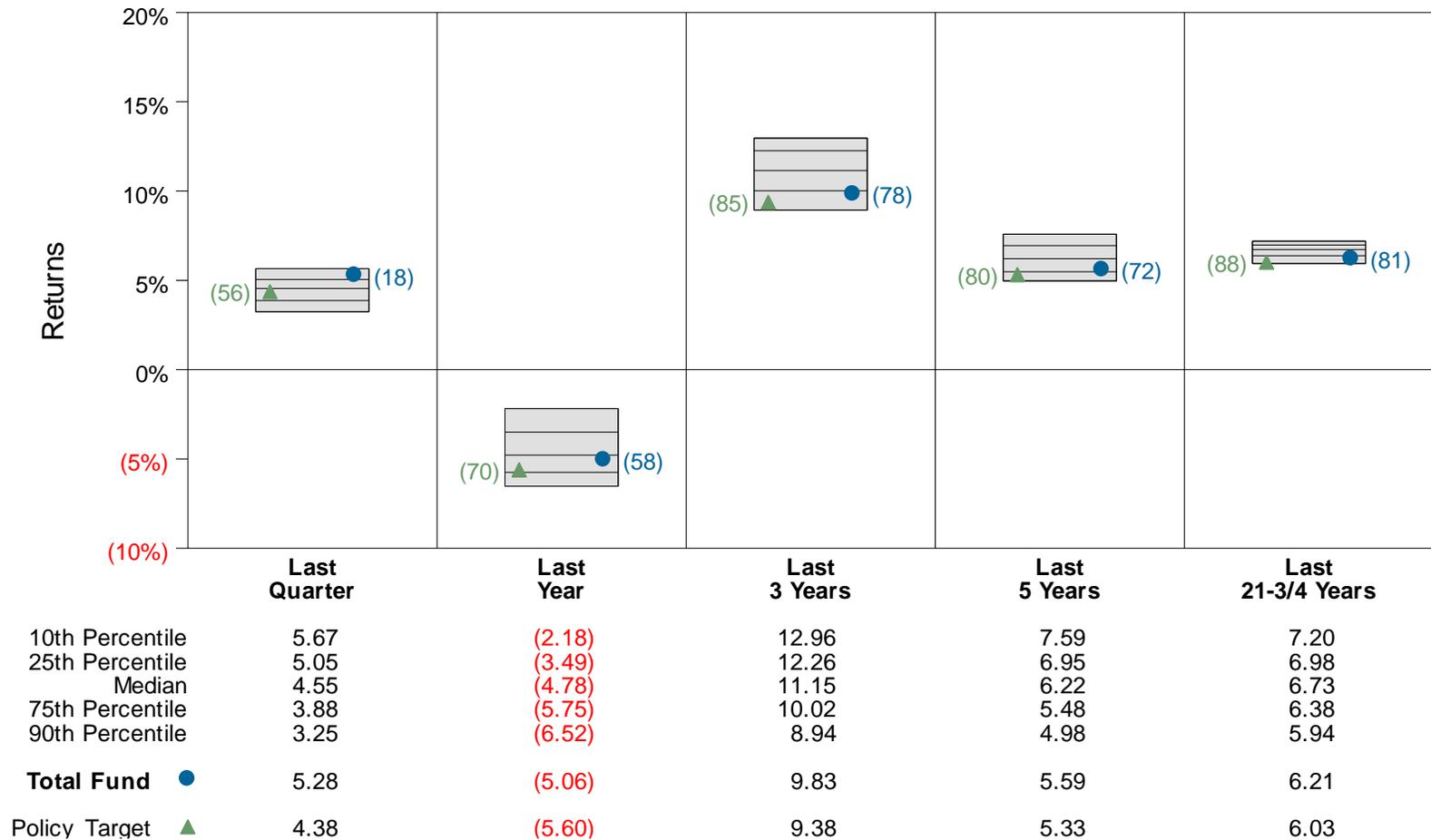
## Eight and One-Quarter Year Annualized Relative Attribution Effects

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%	9.94%	10.81%	(0.19%)	(0.00%)	(0.19%)
Small Cap Equity - Net	8%	7%	8.21%	6.43%	0.14%	(0.04%)	0.10%
Investment Grade - Net	31%	32%	1.93%	1.18%	0.22%	0.02%	0.24%
Real Estate - Net	8%	9%	8.14%	8.11%	0.03%	(0.15%)	(0.12%)
Intl Equity - Net	25%	24%	5.12%	4.30%	0.17%	(0.03%)	0.14%
Hedge Funds - Net	2%	2%	-	-	0.03%	(0.01%)	0.02%
Multi-Asset Class - Net	2%	2%	-	-	(0.09%)	(0.00%)	(0.10%)
Cash Account - Net	0%	0%	(0.38%)	(0.38%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>5.91%</b>	<b>5.81%</b>	<b>+ 0.30%</b>	<b>+ (0.21%)</b>	<b>0.09%</b>

# Total Fund Return vs. Peers

Data as of 3/31/23

## Callan Public Fund Sponsor Database



# Total Fund Return vs. Peers

Data as of 3/31/23

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



# Asset Allocation

Data as of 3/31/23

	March 31, 2023			December 31, 2022		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,060,888,944</b>	<b>30.34%</b>	<b>\$(928,176)</b>	<b>\$80,128,120</b>	<b>\$981,689,000</b>	<b>29.85%</b>
<b>Large Cap Equity</b>	<b>\$807,042,643</b>	<b>23.08%</b>	<b>\$(466,031)</b>	<b>\$59,094,466</b>	<b>\$748,414,208</b>	<b>22.76%</b>
RSA Equity	317,177,438	9.07%	(11,077)	21,508,287	295,680,227	8.99%
Intech	3,772	0.00%	(224,423,220)	18,342,399	206,084,593	6.27%
SSgA Equity (1)	489,755,279	14.01%	224,428,310	18,677,581	246,649,388	7.50%
State Street Transition	106,154	0.00%	(460,044)	566,198	-	-
<b>Small Cap Equity</b>	<b>\$253,846,302</b>	<b>7.26%</b>	<b>\$(462,144)</b>	<b>\$21,033,654</b>	<b>\$233,274,792</b>	<b>7.09%</b>
Atlanta Capital Management	102,090,262	2.92%	(173,836)	8,756,670	93,507,428	2.84%
Smith Group Asset Mgmt.	23,497	0.00%	0	10,327	13,169	0.00%
Wasatch Advisors	82,927,940	2.37%	(152,943)	6,854,957	76,225,926	2.32%
Vulcan Value Partners	68,804,604	1.97%	(135,366)	5,411,700	63,528,269	1.93%
<b>International Equity</b>	<b>\$828,403,503</b>	<b>23.69%</b>	<b>\$(1,080,184)</b>	<b>\$64,742,422</b>	<b>\$764,741,265</b>	<b>23.26%</b>
<b>Intl Large Cap Equity</b>	<b>\$476,080,622</b>	<b>13.62%</b>	<b>\$(667,857)</b>	<b>\$39,163,165</b>	<b>\$437,585,313</b>	<b>13.31%</b>
Artisan Partners	119,567,580	3.42%	(191,329)	9,912,608	109,846,301	3.34%
Invesco	118,001,971	3.37%	(143,607)	10,796,879	107,348,699	3.26%
Lazard Asset Management	115,439,019	3.30%	(163,914)	9,472,066	106,130,866	3.23%
Thompson, Siegel & Walmsley	123,072,051	3.52%	(169,007)	8,981,612	114,259,446	3.47%
<b>Intl Small Cap Equity</b>	<b>\$98,172,516</b>	<b>2.81%</b>	<b>\$(185,447)</b>	<b>\$5,677,503</b>	<b>\$92,680,460</b>	<b>2.82%</b>
Algert Intl Small Cap Fund	49,814,011	1.42%	(85,567)	2,750,725	47,148,853	1.43%
American Century	48,358,505	1.38%	(99,880)	2,926,778	45,531,607	1.38%
<b>Emerging Markets</b>	<b>\$87,849,984</b>	<b>2.51%</b>	<b>\$0</b>	<b>\$4,628,272</b>	<b>\$83,221,712</b>	<b>2.53%</b>
Allspring Emerging Markets	41,773,537	1.19%	0	1,954,719	39,818,818	1.21%
RBC Emerging Markets	46,076,447	1.32%	0	2,673,553	43,402,894	1.32%
<b>Global Equity</b>	<b>\$166,300,381</b>	<b>4.76%</b>	<b>\$(226,881)</b>	<b>\$15,273,482</b>	<b>\$151,253,780</b>	<b>4.60%</b>
WCM Investment Mgmt.	166,300,381	4.76%	(226,881)	15,273,482	151,253,780	4.60%

# Asset Allocation

Data as of 3/31/23

	March 31, 2023			December 31, 2022		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Fixed Income</b>	<b>\$836,155,271</b>	<b>23.91%</b>	<b>\$(403,167)</b>	<b>\$25,751,993</b>	<b>\$810,806,445</b>	<b>24.66%</b>
FIAM	301,579,674	8.62%	(144,495)	8,744,333	292,979,836	8.91%
Manulife Asset Management	242,309,583	6.93%	(119,598)	7,247,589	235,181,592	7.15%
Western Asset Management	292,265,864	8.36%	(139,074)	9,760,070	282,644,868	8.60%
Aberdeen Asset Management	150	0.00%	0	2	149	0.00%
<b>Real Estate</b>	<b>\$317,457,980</b>	<b>9.08%</b>	<b>\$19,119,858</b>	<b>\$(11,358,913)</b>	<b>\$309,697,035</b>	<b>9.42%</b>
AG Core Plus Realty Fund III	819,330	0.02%	0	0	819,330	0.02%
AG Core Plus Realty Fund IV	19,394,433	0.55%	0	0	19,394,433	0.59%
AG Realty Value Fund X	37,874,170	1.08%	(1,000,000)	(5,853)	38,880,023	1.18%
AG Realty Value Fund XI	5,000,000	0.14%	1,500,000	0	3,500,000	0.11%
Brookfield Premier Real Estate	25,000,000	0.71%	0	0	25,000,000	0.76%
Clarion Lion Properties Fund	20,000,000	0.57%	20,000,000	0	-	-
Heitman	136,852,532	3.91%	(948,198)	(7,177,837)	144,978,567	4.41%
UBS Real Estate	72,517,515	2.07%	(431,944)	(4,175,223)	77,124,682	2.35%
<b>Multi-Asset Class</b>	<b>\$191,333,392</b>	<b>5.47%</b>	<b>\$0</b>	<b>\$10,072,384</b>	<b>\$181,261,008</b>	<b>5.51%</b>
Mellon Capital Mgmt.	103,590,077	2.96%	0	6,815,601	96,774,476	2.94%
Schroder Investment Mgmt.	87,743,315	2.51%	0	3,256,783	84,486,532	2.57%
<b>Hedge Funds</b>	<b>\$179,033,522</b>	<b>5.12%</b>	<b>\$0</b>	<b>\$1,941,958</b>	<b>\$177,091,564</b>	<b>5.39%</b>
Corbin Capital Partners	87,400,429	2.50%	0	2,334,265	85,066,164	2.59%
Lighthouse Investment Partners	91,633,093	2.62%	0	(392,307)	92,025,400	2.80%
<b>Cash</b>	<b>\$35,706</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$817</b>	<b>\$34,890</b>	<b>0.00%</b>
Cash Flow Account	23,264	0.00%	0	252	23,012	0.00%
Credit Suisse Transition Account	12,443	0.00%	0	565	11,878	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$3,413,308,319</b>	<b>97.6%</b>	<b>\$16,708,332</b>	<b>\$171,278,781</b>	<b>\$3,225,321,207</b>	<b>98.1%</b>
<b>Cash</b>	<b>\$83,363,528</b>	<b>2.38%</b>	<b>\$20,021,507</b>	<b>\$245,282</b>	<b>\$63,096,739</b>	<b>1.92%</b>
<b>Total Fund</b>	<b>\$3,496,671,848</b>	<b>100.0%</b>	<b>\$36,729,838</b>	<b>\$171,524,063</b>	<b>\$3,288,417,946</b>	<b>100.0%</b>

# Manager Performance

Data as of 3/31/23

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>	<b>8.16%</b>	<b>(7.61%)</b>	<b>0.35%</b>	<b>18.39%</b>	<b>9.69%</b>
- Domestic Equity Benchmark	6.45%	(8.56%)	0.33%	18.61%	9.76%
<b>Excess Return</b>	<b>1.71%</b>	<b>0.95%</b>	<b>0.02%</b>	<b>(0.23%)</b>	<b>(0.07%)</b>
<b>Large Cap</b>	<b>7.89%</b>	<b>(7.23%)</b>	<b>1.99%</b>	<b>18.17%</b>	<b>10.22%</b>
- Russell 1000 Index	7.46%	(8.39%)	1.86%	18.55%	10.87%
<b>Excess Return</b>	<b>0.43%</b>	<b>1.16%</b>	<b>0.13%</b>	<b>(0.38%)</b>	<b>(0.65%)</b>
RSA Equity	7.27%	(7.48%)	3.12%	18.80%	10.98%
- Blended Benchmark*	7.28%	(7.58%)	3.07%	18.81%	10.96%
<b>Excess Return</b>	<b>(0.00%)</b>	<b>0.10%</b>	<b>0.05%</b>	<b>(0.01%)</b>	<b>0.03%</b>
SSgA Equity**	4.69%	(2.52%)	4.34%	19.35%	8.27%
- Blended Benchmark***	4.68%	(2.49%)	4.35%	19.34%	8.27%
<b>Excess Return</b>	<b>0.01%</b>	<b>(0.03%)</b>	<b>(0.01%)</b>	<b>0.01%</b>	<b>0.01%</b>
<b>Small Cap</b>	<b>9.01%</b>	<b>(8.70%)</b>	<b>(4.37%)</b>	<b>19.00%</b>	<b>8.09%</b>
- Russell 2000 Index	2.74%	(11.61%)	(8.74%)	17.51%	4.71%
<b>Excess Return</b>	<b>6.27%</b>	<b>2.90%</b>	<b>4.37%</b>	<b>1.49%</b>	<b>3.38%</b>
Atlanta Capital	9.37%	3.67%	3.82%	19.76%	10.60%
- Russell 2000 Index	2.74%	(11.61%)	(8.74%)	17.51%	4.71%
<b>Excess Return</b>	<b>6.63%</b>	<b>15.27%</b>	<b>12.56%</b>	<b>2.25%</b>	<b>5.89%</b>
Wasatch Advisors	8.99%	(9.14%)	(5.86%)	19.51%	-
- Russell 2000 Growth Index	6.07%	(10.60%)	(12.48%)	13.36%	4.26%
<b>Excess Return</b>	<b>2.91%</b>	<b>1.45%</b>	<b>6.62%</b>	<b>6.15%</b>	<b>-</b>
Vulcan Value Partners	8.51%	(22.99%)	(13.22%)	15.62%	1.69%
- Russell 2000 Value Index	(0.66%)	(12.96%)	(5.17%)	21.01%	4.55%
<b>Excess Return</b>	<b>9.17%</b>	<b>(10.03%)</b>	<b>(8.05%)</b>	<b>(5.39%)</b>	<b>(2.85%)</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 3/31/23

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>International Equity</b>	<b>8.47%</b>	<b>(3.94%)</b>	<b>(4.18%)</b>	<b>12.33%</b>	<b>4.39%</b>
- International Equity Benchmark	6.56%	(5.84%)	(3.58%)	12.20%	2.35%
<b>Excess Return</b>	<b>1.91%</b>	<b>1.90%</b>	<b>(0.60%)</b>	<b>0.13%</b>	<b>2.04%</b>
Artisan Partners	9.03%	0.31%	(1.80%)	9.95%	4.16%
- MSCI EAFE	8.47%	(1.38%)	(0.12%)	12.99%	3.52%
<b>Excess Return</b>	<b>0.56%</b>	<b>1.69%</b>	<b>(1.68%)</b>	<b>(3.03%)</b>	<b>0.64%</b>
Invesco	10.06%	0.01%	(2.27%)	12.83%	4.54%
- MSCI EAFE	8.47%	(1.38%)	(0.12%)	12.99%	3.52%
<b>Excess Return</b>	<b>1.60%</b>	<b>1.39%</b>	<b>(2.15%)</b>	<b>(0.16%)</b>	<b>1.02%</b>
Lazard Asset Management	8.93%	(0.62%)	(1.16%)	12.16%	3.11%
- MSCI EAFE	8.47%	(1.38%)	(0.12%)	12.99%	3.52%
<b>Excess Return</b>	<b>0.46%</b>	<b>0.76%</b>	<b>(1.05%)</b>	<b>(0.82%)</b>	<b>(0.42%)</b>
Thompson, Siegel & Walmsley	7.86%	(1.64%)	(0.31%)	15.31%	3.33%
- MSCI EAFE	8.47%	(1.38%)	(0.12%)	12.99%	3.52%
<b>Excess Return</b>	<b>(0.60%)</b>	<b>(0.26%)</b>	<b>(0.19%)</b>	<b>2.33%</b>	<b>(0.19%)</b>
Alger Intl Small Cap Fund	5.83%	(6.48%)	(7.03%)	12.36%	(0.67%)
- MSCI EAFE Small Cap	4.92%	(9.83%)	(6.78%)	12.07%	0.87%
<b>Excess Return</b>	<b>0.92%</b>	<b>3.35%</b>	<b>(0.25%)</b>	<b>0.29%</b>	<b>(1.54%)</b>
American Century	6.43%	(13.08%)	(10.77%)	11.13%	1.18%
- MSCI World Small Cap x US	4.99%	(10.13%)	(6.00%)	13.43%	1.54%
<b>Excess Return</b>	<b>1.44%</b>	<b>(2.96%)</b>	<b>(4.77%)</b>	<b>(2.30%)</b>	<b>(0.36%)</b>
Allspring Emerging Markets*	4.91%	(7.23%)	(14.08%)	6.20%	(0.63%)
- MSCI EM	3.96%	(10.70%)	(11.03%)	7.83%	(0.91%)
<b>Excess Return</b>	<b>0.95%</b>	<b>3.47%</b>	<b>(3.04%)</b>	<b>(1.62%)</b>	<b>0.28%</b>
RBC Emerging Markets*	6.16%	(3.63%)	(7.80%)	9.98%	1.85%
- MSCI EM	3.96%	(10.70%)	(11.03%)	7.83%	(0.91%)
<b>Excess Return</b>	<b>2.20%</b>	<b>7.08%</b>	<b>3.23%</b>	<b>2.16%</b>	<b>2.75%</b>
WCM Investment Mgmt.	10.10%	(8.49%)	(4.71%)	14.21%	11.48%
- MSCI ACWI Gross	7.44%	(6.96%)	0.12%	15.90%	7.46%
<b>Excess Return</b>	<b>2.66%</b>	<b>(1.53%)</b>	<b>(4.83%)</b>	<b>(1.68%)</b>	<b>4.02%</b>

\* Mutual Fund returns are reported net of fees.

# Manager Performance

Data as of 3/31/23

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Fixed Income</b>	<b>3.18%</b>	<b>(5.86%)</b>	<b>(4.66%)</b>	<b>(0.64%)</b>	<b>1.45%</b>
- Domestic Fixed Income Benchmark	2.96%	(4.78%)	(4.47%)	(2.77%)	0.91%
<b>Excess Return</b>	<b>0.21%</b>	<b>(1.07%)</b>	<b>(0.19%)</b>	<b>2.13%</b>	<b>0.54%</b>
FIAM	2.98%	(4.69%)	(3.58%)	(0.01%)	1.80%
- Blmbg Aggregate	2.96%	(4.78%)	(4.47%)	(2.77%)	0.91%
<b>Excess Return</b>	<b>0.02%</b>	<b>0.09%</b>	<b>0.89%</b>	<b>2.77%</b>	<b>0.89%</b>
Manulife Asset Mgmt.	3.08%	(5.32%)	(4.26%)	(0.57%)	1.70%
- Blmbg Aggregate	2.96%	(4.78%)	(4.47%)	(2.77%)	0.91%
<b>Excess Return</b>	<b>0.12%</b>	<b>(0.54%)</b>	<b>0.20%</b>	<b>2.21%</b>	<b>0.79%</b>
Western Asset Mgmt.	3.45%	(7.30%)	(5.90%)	(1.28%)	0.98%
- Blmbg Aggregate	2.96%	(4.78%)	(4.47%)	(2.77%)	0.91%
<b>Excess Return</b>	<b>0.49%</b>	<b>(2.52%)</b>	<b>(1.43%)</b>	<b>1.50%</b>	<b>0.08%</b>
<b>Real Estate</b>	<b>(3.46%)</b>	<b>8.24%</b>	<b>14.34%</b>	<b>9.00%</b>	<b>6.70%</b>
- Real Estate Benchmark	(3.50%)	(3.69%)	11.33%	8.17%	7.13%
<b>Excess Return</b>	<b>0.03%</b>	<b>11.93%</b>	<b>3.01%</b>	<b>0.83%</b>	<b>(0.42%)</b>
AG Core Plus Realty Fund III*	0.00%	(17.65%)	(18.81%)	(19.70%)	(13.36%)
- NCREIF Total Index	(1.81%)	(1.63%)	9.49%	7.15%	6.71%
<b>Excess Return</b>	<b>1.81%</b>	<b>(16.02%)</b>	<b>(28.31%)</b>	<b>(26.85%)</b>	<b>(20.07%)</b>
AG Core Plus Realty Fund IV*	0.00%	(5.87%)	4.70%	5.28%	6.79%
- NCREIF Total Index	(1.81%)	(1.63%)	9.49%	7.15%	6.71%
<b>Excess Return</b>	<b>1.81%</b>	<b>(4.24%)</b>	<b>(4.79%)</b>	<b>(1.87%)</b>	<b>0.08%</b>
AG Realty Value Fund X*	(0.02%)	13.13%	20.80%	18.21%	-
- NCREIF Total Index	(1.81%)	(1.63%)	9.49%	7.15%	6.71%
<b>Excess Return</b>	<b>1.80%</b>	<b>14.76%</b>	<b>11.30%</b>	<b>11.06%</b>	<b>-</b>
AG Realty Value Fund XI*	0.00%	-	-	-	-
- NCREIF Total Index	(1.81%)	(1.63%)	9.49%	7.15%	6.71%
<b>Excess Return</b>	<b>1.81%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Brookfield Premier Real Estate*	0.00%	-	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	(3.50%)	(3.69%)	11.33%	8.17%	7.13%
<b>Excess Return</b>	<b>3.50%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Heitman*	(4.96%)	9.79%	16.68%	10.43%	7.82%
- NCREIF NFI-ODCE Eq Wt Net	(3.50%)	(3.69%)	11.33%	8.17%	7.13%
<b>Excess Return</b>	<b>(1.46%)</b>	<b>13.48%</b>	<b>5.35%</b>	<b>2.26%</b>	<b>0.69%</b>
UBS Trumbull Property Fd*	(5.44%)	5.55%	10.76%	5.28%	3.75%
- NCREIF NFI-ODCE Eq Wt Net	(3.50%)	(3.69%)	11.33%	8.17%	7.13%
<b>Excess Return</b>	<b>(1.95%)</b>	<b>9.24%</b>	<b>(0.57%)</b>	<b>(2.89%)</b>	<b>(3.38%)</b>

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

# Manager Performance

Data as of 3/31/23

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Multi-Asset Class</b>	<b>5.56%</b>	<b>(8.61%)</b>	<b>0.69%</b>	<b>12.85%</b>	-
- S&P 500 Index	7.50%	(7.73%)	3.30%	18.60%	11.19%
<b>Excess Return</b>	<b>(1.94%)</b>	<b>(0.88%)</b>	<b>(2.61%)</b>	<b>(5.76%)</b>	-
Mellon CF NSL Dynamic Fd	7.04%	(10.27%)	2.41%	16.76%	-
- S&P 500 Index	7.50%	(7.73%)	3.30%	18.60%	11.19%
<b>Excess Return</b>	<b>(0.45%)</b>	<b>(2.54%)</b>	<b>(0.89%)</b>	<b>(1.85%)</b>	-
Schroder Investment Mgmt.	3.85%	(6.57%)	(1.48%)	8.45%	-
- Weighted Benchmark**	5.82%	(5.86%)	(0.92%)	8.67%	-
<b>Excess Return</b>	<b>(1.97%)</b>	<b>(0.71%)</b>	<b>(0.56%)</b>	<b>(0.22%)</b>	-
<b>Hedge Funds</b>	<b>1.10%</b>	<b>(3.18%)</b>	<b>2.28%</b>	<b>10.35%</b>	-
- HFRI FoF Index + 2%	1.19%	0.07%	1.64%	9.20%	-
<b>Excess Return</b>	<b>(0.09%)</b>	<b>(3.25%)</b>	<b>0.64%</b>	<b>1.15%</b>	-
Corbin Capital Partners	2.74%	(8.27%)	(0.84%)	7.80%	-
- HFRI FoF Index + 2%	1.19%	0.07%	1.64%	9.20%	-
<b>Excess Return</b>	<b>1.55%</b>	<b>(8.34%)</b>	<b>(2.47%)</b>	<b>(1.40%)</b>	-
Lighthouse Partners	(0.43%)	2.22%	5.54%	13.03%	-
- HFRI FoF Index + 2%	1.19%	0.07%	1.64%	9.20%	-
<b>Excess Return</b>	<b>(1.62%)</b>	<b>2.15%</b>	<b>3.90%</b>	<b>3.83%</b>	-
<b>Total Fund</b>	<b>5.28%</b>	<b>(5.06%)</b>	<b>(1.04%)</b>	<b>9.83%</b>	<b>5.59%</b>
- Total Fund Target*	4.38%	(5.60%)	(0.47%)	9.38%	5.33%
<b>Excess Return</b>	<b>0.90%</b>	<b>0.54%</b>	<b>(0.57%)</b>	<b>0.45%</b>	<b>0.26%</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- 3/2023	2022	2021	2020	2019
<b>Domestic Equity</b>	<b>8.16%</b>	<b>(21.66%)</b>	<b>27.55%</b>	<b>17.96%</b>	<b>31.80%</b>
- Domestic Equity Benchmark	6.45%	(18.61%)	25.35%	19.07%	30.03%
<b>Excess Return</b>	<b>1.71%</b>	<b>(3.06%)</b>	<b>2.20%</b>	<b>(1.11%)</b>	<b>1.77%</b>
<b>Large Cap</b>	<b>7.89%</b>	<b>(19.40%)</b>	<b>26.72%</b>	<b>18.28%</b>	<b>31.38%</b>
- Russell 1000 Index	7.46%	(19.13%)	26.45%	20.96%	31.43%
<b>Excess Return</b>	<b>0.43%</b>	<b>(0.28%)</b>	<b>0.27%</b>	<b>(2.68%)</b>	<b>(0.04%)</b>
RSA Equity	7.27%	(17.75%)	28.49%	18.02%	31.09%
- Blended Benchmark*	7.28%	(17.82%)	28.48%	18.10%	31.14%
<b>Excess Return</b>	<b>(0.00%)</b>	<b>0.08%</b>	<b>0.00%</b>	<b>(0.08%)</b>	<b>(0.05%)</b>
SSgA Equity**	4.69%	(7.59%)	25.20%	2.83%	26.53%
- Blended Benchmark***	4.68%	(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>9.01%</b>	<b>(28.02%)</b>	<b>29.86%</b>	<b>16.93%</b>	<b>32.98%</b>
- Russell 2000 Index	2.74%	(20.44%)	14.82%	19.96%	25.52%
<b>Excess Return</b>	<b>6.27%</b>	<b>(7.59%)</b>	<b>15.04%</b>	<b>(3.03%)</b>	<b>7.46%</b>
Atlanta Capital	9.37%	(11.13%)	20.43%	11.43%	27.29%
- Russell 2000 Index	2.74%	(20.44%)	14.82%	19.96%	25.52%
<b>Excess Return</b>	<b>6.63%</b>	<b>9.31%</b>	<b>5.61%</b>	<b>(8.53%)</b>	<b>1.77%</b>
Wasatch Advisors	8.99%	(29.51%)	22.10%	39.90%	-
- Russell 2000 Growth Index	6.07%	(26.36%)	2.83%	34.63%	28.48%
<b>Excess Return</b>	<b>2.91%</b>	<b>(3.15%)</b>	<b>19.26%</b>	<b>5.27%</b>	<b>-</b>
Vulcan Value Partners	8.51%	(43.57%)	49.85%	(1.96%)	39.34%
- Russell 2000 Value Index	(0.66%)	(14.48%)	28.27%	4.63%	22.39%
<b>Excess Return</b>	<b>9.17%</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- 3/2023	2022	2021	2020	2019
<b>International Equity</b>	<b>8.47%</b>	<b>(20.76%)</b>	<b>9.15%</b>	<b>18.56%</b>	<b>27.30%</b>
- International Equity Benchmark	6.56%	(16.58%)	8.53%	11.12%	21.63%
<b>Excess Return</b>	<b>1.91%</b>	<b>(4.18%)</b>	<b>0.62%</b>	<b>7.44%</b>	<b>5.67%</b>
Artisan Partners	9.03%	(18.90%)	10.05%	7.86%	30.49%
- MSCI EAFE	8.47%	(14.45%)	11.26%	7.82%	22.01%
<b>Excess Return</b>	<b>0.56%</b>	<b>(4.45%)</b>	<b>(1.22%)</b>	<b>0.05%</b>	<b>8.48%</b>
Invesco	10.06%	(18.06%)	9.56%	13.47%	27.88%
- MSCI EAFE	8.47%	(14.45%)	11.26%	7.82%	22.01%
<b>Excess Return</b>	<b>1.60%</b>	<b>(3.60%)</b>	<b>(1.71%)</b>	<b>5.65%</b>	<b>5.86%</b>
Lazard Asset Management	8.93%	(14.27%)	6.76%	9.02%	22.43%
- MSCI EAFE	8.47%	(14.45%)	11.26%	7.82%	22.01%
<b>Excess Return</b>	<b>0.46%</b>	<b>0.18%</b>	<b>(4.50%)</b>	<b>1.20%</b>	<b>0.42%</b>
Thompson, Siegel & Walmsley	7.86%	(14.00%)	14.02%	7.20%	21.86%
- MSCI EAFE	8.47%	(14.45%)	11.26%	7.82%	22.01%
<b>Excess Return</b>	<b>(0.60%)</b>	<b>0.45%</b>	<b>2.76%</b>	<b>(0.61%)</b>	<b>(0.15%)</b>
Algert Intl Small Cap Fund	5.83%	(21.86%)	11.75%	9.47%	24.24%
- MSCI EAFE Small Cap	4.92%	(21.39%)	10.10%	12.34%	24.96%
<b>Excess Return</b>	<b>0.92%</b>	<b>(0.46%)</b>	<b>1.65%</b>	<b>(2.88%)</b>	<b>(0.72%)</b>
American Century	6.43%	(29.84%)	7.08%	32.27%	30.83%
- MSCI World Small Cap x US	4.99%	(20.59%)	11.14%	12.78%	25.41%
<b>Excess Return</b>	<b>1.44%</b>	<b>(9.25%)</b>	<b>(4.06%)</b>	<b>19.49%</b>	<b>5.42%</b>
Allspring Emerging Markets*	4.91%	(18.56%)	(11.84%)	21.30%	28.04%
- MSCI EM	3.96%	(20.09%)	(2.54%)	18.31%	18.44%
<b>Excess Return</b>	<b>0.95%</b>	<b>1.53%</b>	<b>(9.30%)</b>	<b>2.99%</b>	<b>9.61%</b>
RBC Emerging Markets*	6.16%	(13.82%)	(4.18%)	16.63%	18.20%
- MSCI EM	3.96%	(20.09%)	(2.54%)	18.31%	18.44%
<b>Excess Return</b>	<b>2.20%</b>	<b>6.27%</b>	<b>(1.63%)</b>	<b>(1.68%)</b>	<b>(0.23%)</b>
WCM Investment Mgmt.	10.10%	(30.33%)	16.62%	45.39%	35.41%
- MSCI ACWI Gross	7.44%	(17.96%)	19.04%	16.82%	27.30%
<b>Excess Return</b>	<b>2.66%</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- 3/2023	2022	2021	2020	2019
<b>Domestic Fixed Income</b>	<b>3.18%</b>	<b>(14.64%)</b>	<b>(0.28%)</b>	<b>9.06%</b>	<b>11.48%</b>
- Domestic Fixed Income Benchmark	2.96%	(13.01%)	(1.54%)	7.51%	8.72%
<b>Excess Return</b>	<b>0.21%</b>	<b>(1.63%)</b>	<b>1.26%</b>	<b>1.55%</b>	<b>2.77%</b>
FIAM	2.98%	(12.66%)	0.60%	8.10%	10.83%
- Blmbg Aggregate	2.96%	(13.01%)	(1.54%)	7.51%	8.72%
<b>Excess Return</b>	<b>0.02%</b>	<b>0.35%</b>	<b>2.14%</b>	<b>0.59%</b>	<b>2.11%</b>
Manulife Asset Mgmt.	3.08%	(13.66%)	0.09%	9.07%	10.79%
- Blmbg Aggregate	2.96%	(13.01%)	(1.54%)	7.51%	8.72%
<b>Excess Return</b>	<b>0.12%</b>	<b>(0.65%)</b>	<b>1.63%</b>	<b>1.56%</b>	<b>2.07%</b>
Western Asset Mgmt.	3.45%	(17.08%)	(1.27%)	9.88%	12.62%
- Blmbg Aggregate	2.96%	(13.01%)	(1.54%)	7.51%	8.72%
<b>Excess Return</b>	<b>0.49%</b>	<b>(4.07%)</b>	<b>0.27%</b>	<b>2.37%</b>	<b>3.90%</b>
<b>Real Estate</b>	<b>(3.46%)</b>	<b>20.31%</b>	<b>13.64%</b>	<b>(1.90%)</b>	<b>1.15%</b>
- Real Estate Benchmark	(3.50%)	7.56%	21.88%	0.75%	5.18%
<b>Excess Return</b>	<b>0.03%</b>	<b>12.75%</b>	<b>(8.24%)</b>	<b>(2.65%)</b>	<b>(4.03%)</b>
AG Core Plus Realty Fund III*	0.00%	(35.36%)	(8.31%)	(11.39%)	(11.53%)
- NCREIF Total Index	(1.81%)	5.53%	17.70%	1.60%	6.42%
<b>Excess Return</b>	<b>1.81%</b>	<b>(40.89%)</b>	<b>(26.00%)</b>	<b>(12.99%)</b>	<b>(17.95%)</b>
AG Core Plus Realty Fund IV*	0.00%	(2.15%)	16.62%	4.85%	7.55%
- NCREIF Total Index	(1.81%)	5.53%	17.70%	1.60%	6.42%
<b>Excess Return</b>	<b>1.81%</b>	<b>(7.67%)</b>	<b>(1.08%)</b>	<b>3.25%</b>	<b>1.13%</b>
AG Realty Value Fund X*	(0.02%)	25.38%	25.97%	7.83%	-
- NCREIF Total Index	(1.81%)	5.53%	17.70%	1.60%	6.42%
<b>Excess Return</b>	<b>1.80%</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	(1.81%)	5.53%	17.70%	1.60%	6.42%
<b>Excess Return</b>	<b>1.81%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Brookfield Premier Real Estate*	0.00%	-	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	(3.50%)	7.56%	21.88%	0.75%	5.18%
<b>Excess Return</b>	<b>3.50%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Heitman*	(4.96%)	25.86%	15.71%	(3.68%)	3.03%
- NCREIF NFI-ODCE Eq Wt Net	(3.50%)	7.56%	21.88%	0.75%	5.18%
<b>Excess Return</b>	<b>(1.46%)</b>	<b>18.31%</b>	<b>(6.17%)</b>	<b>(4.43%)</b>	<b>(2.15%)</b>
UBS Trumbull Property Fd*	(5.44%)	17.48%	8.07%	(2.97%)	(1.26%)
- NCREIF NFI-ODCE Eq Wt Net	(3.50%)	7.56%	21.88%	0.75%	5.18%
<b>Excess Return</b>	<b>(1.95%)</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- 3/2023	2022	2021	2020	2019
<b>Multi-Asset Class</b>	<b>5.56%</b>	<b>(17.83%)</b>	<b>21.22%</b>	<b>16.34%</b>	<b>-</b>
- S&P 500 Index	7.50%	(18.11%)	28.71%	18.40%	31.49%
<b>Excess Return</b>	<b>(1.94%)</b>	<b>0.28%</b>	<b>(7.48%)</b>	<b>(2.06%)</b>	<b>-</b>
Mellon CF NSL Dynamic Fd	7.04%	(21.35%)	30.95%	19.63%	-
- S&P 500 Index	7.50%	(18.11%)	28.71%	18.40%	31.49%
<b>Excess Return</b>	<b>(0.45%)</b>	<b>(3.24%)</b>	<b>2.24%</b>	<b>1.23%</b>	<b>-</b>
Schroder Investment Mgmt.	3.85%	(13.27%)	10.01%	12.76%	-
- Weighted Benchmark**	5.82%	(15.90%)	12.08%	14.02%	-
<b>Excess Return</b>	<b>(1.97%)</b>	<b>2.63%</b>	<b>(2.08%)</b>	<b>(1.27%)</b>	<b>-</b>
<b>Hedge Funds</b>	<b>1.10%</b>	<b>(3.26%)</b>	<b>11.19%</b>	<b>8.41%</b>	<b>-</b>
- HFRI FoF Index + 2%	1.19%	(3.29%)	8.19%	13.05%	-
<b>Excess Return</b>	<b>(0.09%)</b>	<b>0.03%</b>	<b>3.00%</b>	<b>(4.64%)</b>	<b>-</b>
Corbin Capital Partners	2.74%	(10.30%)	10.11%	14.64%	-
- HFRI FoF Index + 2%	1.19%	(3.29%)	8.19%	13.05%	-
<b>Excess Return</b>	<b>1.55%</b>	<b>(7.01%)</b>	<b>1.92%</b>	<b>1.59%</b>	<b>-</b>
Lighthouse Partners	(0.43%)	4.31%	12.38%	2.31%	-
- HFRI FoF Index + 2%	1.19%	(3.29%)	8.19%	13.05%	-
<b>Excess Return</b>	<b>(1.62%)</b>	<b>7.60%</b>	<b>4.18%</b>	<b>(10.74%)</b>	<b>-</b>
<b>Total Fund</b>	<b>5.28%</b>	<b>(15.90%)</b>	<b>13.17%</b>	<b>13.74%</b>	<b>20.63%</b>
- Total Fund Target*	4.38%	(13.23%)	12.18%	12.38%	18.28%
<b>Excess Return</b>	<b>0.90%</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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