

September 30, 2022



North Dakota State Investment Board Insurance Trust

**Investment Measurement Service
Quarterly Review**

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September 30, 2022

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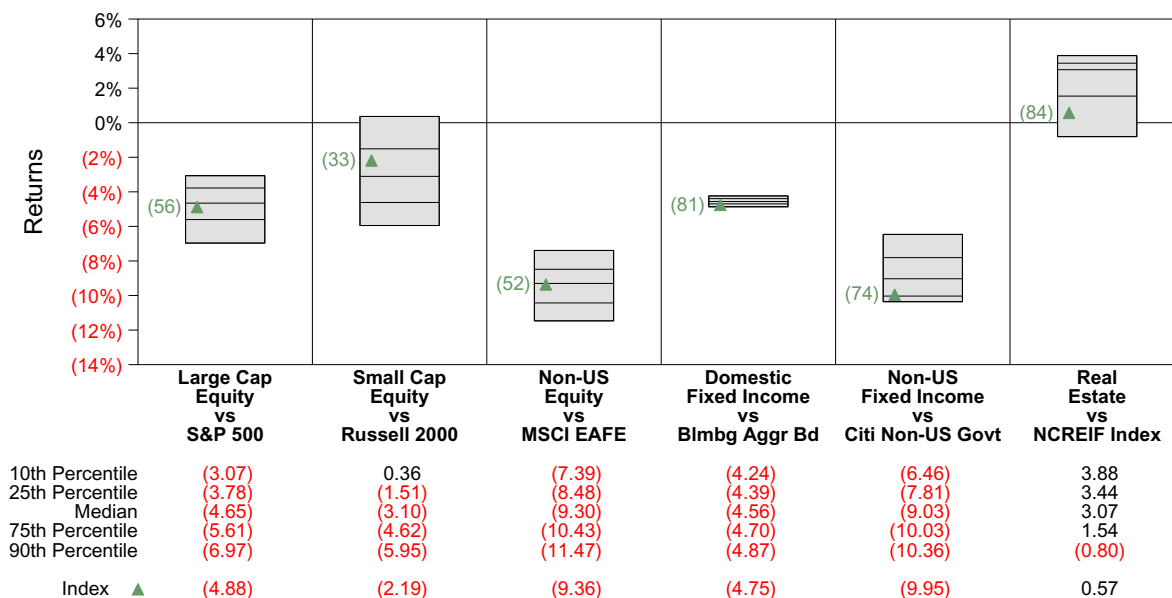
Market Overview

Active Management vs Index Returns

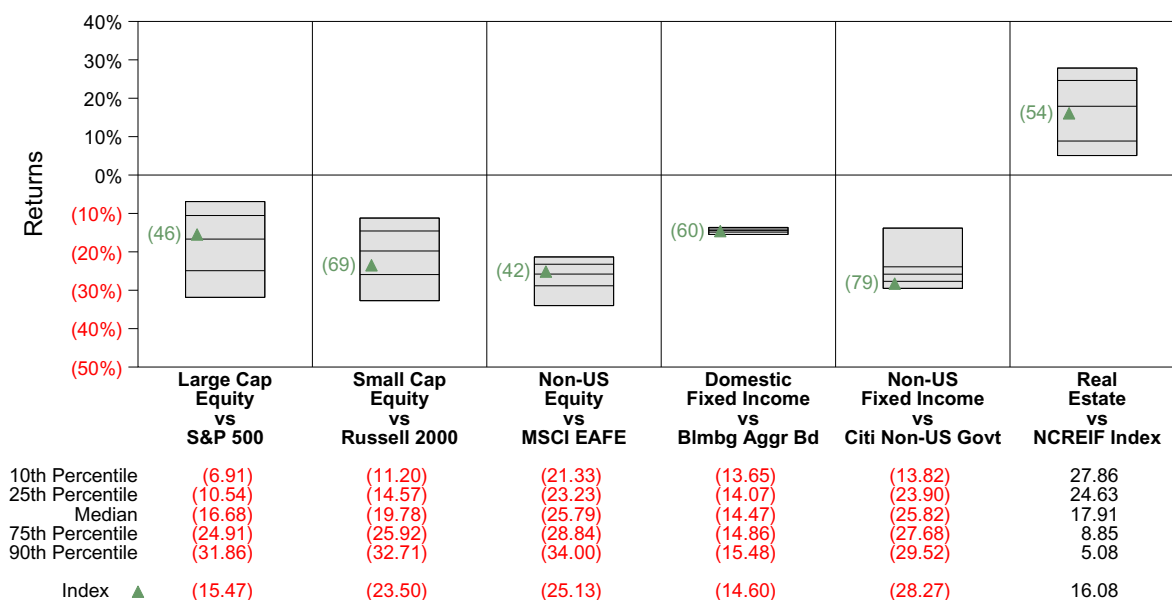
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2022



Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2022



Mayhem Continues in the Capital Markets

ECONOMY

2 Mayhem continued to plague the capital markets, with both stocks and bonds falling through the first three quarters of the year. But the underlying U.S. economy remains strong, with an uptick in GDP in 3Q and the job market reaching its pre-pandemic level in August.

Bonds Hit Hard as Rates Rose Sharply

FIXED INCOME

8 The Bloomberg US Aggregate saw its worst nine-month return in its history. The yield curve inverted at quarter-end; the 10-year was at 3.83% and 2-year at 4.22%. Negative returns for global fixed income were driven by broad interest rate increases.

Appeal for Investors in Low-Yield Climate

PRIVATE CREDIT

12 Clients moved away from new allocations to traditional sponsor-backed direct lending due to the increased competition and commoditization within the space. Demand has continued to be healthy for less-competitive areas of private credit with high barriers to entry.

Double-digit Declines for Last 12 Months

INSTITUTIONAL INVESTORS

4 Institutional investors saw double-digit losses over the year ending 9/30/22. Almost every asset class was down, and it was the worst start to a year for a 60/40 portfolio in decades. Despite inflation worries, the drop in stocks and bonds became the top concern of institutional investors.

NPI Shows Gains; REITs Lag Equities

REAL ESTATE/REAL ASSETS

10 The NCREIF Property Index rose 0.6% during 3Q22. The NCREIF Open-End Diversified Core Equity Index rose 0.5%. The FTSE EPRA Nareit Developed Asia Index (USD) fell 9.4%. The FTSE EPRA Nareit Developed Europe Index (USD) plunged 21.7%.

Managers in General Outpace Benchmarks

HEDGE FUNDS/MACs

13 Hedge funds fell but outperformed broader indices. The median member of the Callan Institutional Hedge Fund Peer Group rose 0.6%. The median manager of the Callan Multi-Asset Class (MAC) Style Groups saw lower returns, consistent with their underlying risk exposures.

First Three Quarters The Worst in Decades

EQUITY

6 The S&P 500 Index fell 4.9% in 3Q22, and equities are off to the worst three quarters in decades. All major U.S. indices across styles and market cap ranges were negative except for the Russell 2000 Growth. Global markets waned for three straight quarters as well.

Activity Reflects Pre-Pandemic Levels

PRIVATE EQUITY

11 All private equity activity measures dipped in 3Q22 compared to the previous quarter, except for an increase in IPOs. Steep year-to-date declines are largely in contrast to last year's stimulus-induced hyper-liquidity, with 2022 generally reflecting active pre-pandemic levels.

DC Index Sees Third-Worst Decline Ever

DEFINED CONTRIBUTION

15 The Callan DC Index™ fell 12.2% in 2Q22; the Age 45 Target Date Fund dropped 13.4%. Balances within the DC Index declined by 12.3%. Stable value received 47.7% of net flows, topping target date funds. U.S. large cap (25.1%) had the largest percentage decrease in allocation.

Broad Market Quarterly Returns

U.S. Equity Russell 3000



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



U.S. Fixed Income Bloomberg Agg



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



Sources: Bloomberg, FTSE Russell, MSCI

Mayhem in the Capital Markets

ECONOMY | Jay Kloepfer

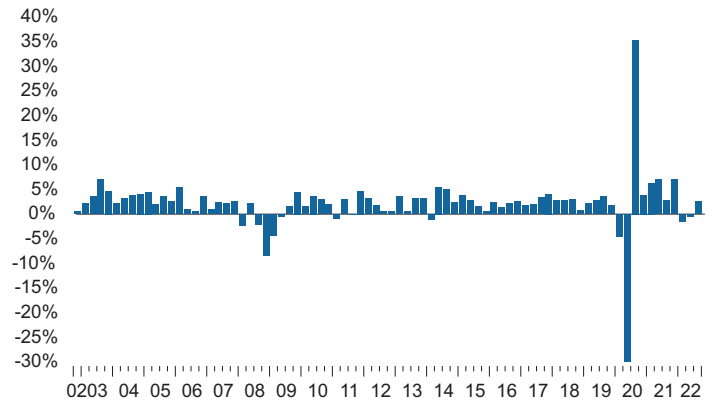
Capital markets abhor uncertainty, and we have seen nothing but uncertainty this year. The Russian invasion of Ukraine threw expectations for an orderly transition from the pandemic era out the window. Kinks in supply chains were expected to be smoothed, energy prices and inflation in general were projected to calm and subside after surging in 2021, and market participants anticipated an orderly transition from zero interest rate policy to a more “normal” yield curve. All these were key components to a consensus view that U.S. and global economies, and their capital markets, would slow gradually toward trend growth and reach the proverbial “Goldilocks” scenario: not too hot, not too cold. Like a soft landing for the Fed, the Goldilocks scenario is aspirational and has never really been achieved.

Instead, inflation is burning out of control. Global energy markets are surging and volatile. Geopolitical uncertainty is moving toward a level some experts liken to the period after World War II, when the United States and the Soviet Union were trying to figure out a new world order. This time, China represents a third axis of power with another agenda. Stock and bond markets around the globe are down together for three quarters in a row through September 2022. The S&P 500 plunged 24% year-to-date, and developed and emerging market equities are down a similar amount, punished by the strong dollar. While painful, such a drawdown in the equity markets is expected periodically. What is not expected is the 14.6% loss in the bond market (Bloomberg Aggregate) at the same time. The nine-month returns for the Aggregate are the worst in its history. There is no place to hide for a diversified portfolio.

The losses in both the bond and stock markets this year are primarily due to the sharp rise in interest rates. The lack of any yield cushion at the start of 2022 makes the rise in rates particularly painful for bonds. Rates have risen this much in the past, but the last time was during the regime change for monetary policy in the early 1980s. The giant capital losses were cushioned by yields as high as 14%. We began this year with the yield on the Aggregate at 1.75%; by Sept. 30, it reached 4.75%. With a duration of over

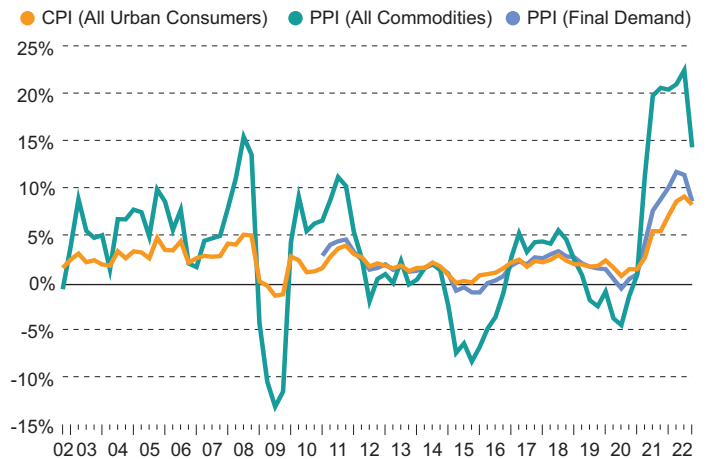
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

six years for the Aggregate, the capital loss implied by such a rate rise is close to 20%. The rising yield collected offsets some of this capital loss.

The Fed announced plans to raise rates aggressively in 2022, targeting a Fed Funds rate of 3.25% to 3.5% by December, but the market didn't really believe it until the Russian invasion in February. Then investors fully priced in the Fed's plans all at once. During the long period of zero interest rate policy over the past decade, we often mused that the best way to return to normal in the bond market would be to rip the “low-rate bandage” off and

move at once to the new normal. Get the pain over with, absorb the capital loss, and start collecting the higher yield. Be careful what you wish for.

Underneath this mayhem in the capital markets, the U.S. economy has been strong, with a particularly robust job market and healthy consumer spending. The economy added 263,000 jobs in September, down from the torrid pace set earlier this year, but for the quarter nonfarm employment increased by more than 1.1 million jobs. Even more importantly, we finally reached the pre-pandemic level for total employment in August 2022. Personal income growth has recovered from the withdrawal of pandemic support (transfer payments), rising 5.9% in 2Q and 5.5% in 3Q. Disposable income (after tax) rose by similar rates. However, inflation has taken a toll this year; real disposable income is 4% to 5% lower than the same month one year ago starting in May 2022, while real consumption expenditures are 6% to 7% higher.

Traditional measures of economic health are still out of whack as they often were during the pandemic. GDP is the biggest puzzle so far this year. GDP fell 1.6% in 1Q and another 0.6% in 2Q, while at the same time we generated more than 2 million new jobs. The GDP declines were deemed to be anomalies driven by inventory swings and net exports, not underlying economic weakness. Third quarter GDP grew by 2.6%, with strong contributions from exports, business fixed investment (equipment and intellectual property), and a resumption of government spending. However, fourth quarter GDP is now projected to fall. After all the mayhem, GDP growth will likely end up being positive in 2022—but it is projected to be negative in 2023, signaling more challenges ahead and the potential for a recession to extend through 2Q23.

The Long-Term View

Index	3Q22	Periods Ended 9/30/22			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	-4.5	-17.6	8.6	11.4	7.5
S&P 500	-4.9	-15.5	9.2	11.7	7.4
Russell 2000	-2.2	-23.5	3.6	8.6	6.7
Global ex-U.S. Equity					
MSCI EAFE	-9.4	-25.1	-0.8	3.7	3.5
MSCI ACWI ex USA	-9.9	-25.2	-0.8	3.0	--
MSCI Emerging Markets	-11.6	-28.1	-1.8	1.0	--
MSCI ACWI ex USA Small Cap	-8.4	-28.9	-0.6	4.4	5.6
Fixed Income					
Bloomberg Agg	-4.8	-14.6	-0.3	0.9	4.0
90-Day T-Bill	0.5	0.6	1.1	0.7	1.9
Bloomberg Long G/C	-9.0	-27.4	-1.2	1.4	5.5
Bloomberg GI Agg ex US	-8.8	-24.8	-4.0	-2.4	2.4
Real Estate					
NCREIF Property	0.6	16.1	8.6	9.5	9.4
FTSE Nareit Equity	-9.9	-16.4	2.9	6.3	7.7
Alternatives					
CS Hedge Fund	0.4	1.1	4.5	4.3	5.9
Cambridge PE*	-5.6	3.3	18.2	15.9	14.7
Bloomberg Commodity	-4.1	11.8	7.0	-2.1	1.5
Gold Spot Price	-7.5	-4.8	5.4	-0.6	6.6
Inflation – CPI-U	0.2	8.2	3.8	2.5	2.5

*Data for most recent period lags. Data as of 6/30/22.

Sources: Bloomberg, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Employment Cost–Total Compensation Growth	5.0%	5.1%	4.5%	4.0%	3.7%	2.9%	2.6%	2.5%
Nonfarm Business–Productivity Growth	0.3%	-4.1%	-5.9%	4.4%	-2.4%	2.7%	3.0%	-3.9%
GDP Growth	2.6%	-0.9%	-1.6%	6.9%	2.3%	6.7%	6.3%	4.5%
Manufacturing Capacity Utilization	79.7%	79.5%	79.1%	78.6%	77.5%	76.8%	75.7%	75.0%
Consumer Sentiment Index (1966=100)	56.1	57.8	63.1	69.9	74.8	85.6	80.2	79.8

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

Double-digit Declines for Last 12 Months

INSTITUTIONAL INVESTORS

Rough year but most investors topped benchmarks

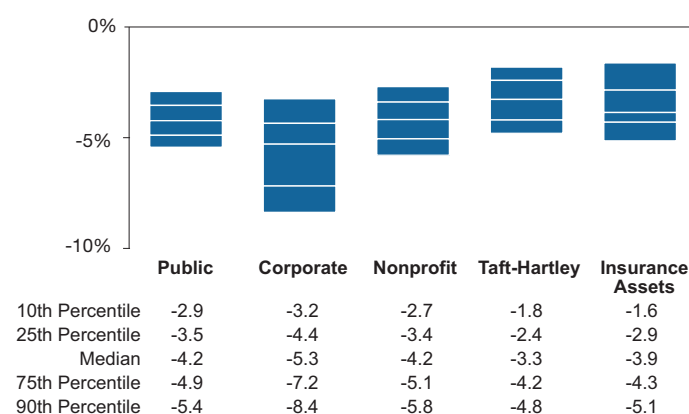
- Institutional investors saw double-digit losses over the year ending 9/30/22.
- Corporate defined benefit (DB) plans had the lowest returns, Taft-Hartley plans the best.
- All investor types aside from corporate DB plans outperformed a 60% S&P 500/40% Bloomberg Aggregate benchmark.
- And all types but corporate DB plans also outperformed equity and bond benchmarks.
- Over longer time periods, all investor types generally underperformed the stocks/bonds benchmark.

Major concern shifts

- Declines in both equities and fixed income replaced inflation as the greatest concern for institutional investors in 3Q22.
- Almost every asset class was down, and it was the worst start to a year for a 60/40 portfolio in decades.
- But ... inflation is still burning out of control. One ray of hope: month-to-month inflation flattened to zero starting in June.
- Institutional investors are starting to ask questions about what to do now:
 - How does a yield of 4% change the demand for yield substitutes: investment grade credit, bank loans, high yield, private credit? Real estate and infrastructure?

- Rebalancing is a natural outcome of a market downturn, except when everything goes down.
- Alternatives are now over target allocations.
 - *This stems from the denominator effect: the plunge in stocks and bonds is immediate but there is a delay in private market loss reporting, meaning the overweight is somewhat artificial.*
 - *This is not the time to hold back on re-upping private market commitments—the “overweight” will self-correct as appraisals reflect public market performance.*

Quarterly Returns, Callan Database Groups (9/30/22)



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 9/30/22

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	-4.2	-13.4	4.1	4.8	6.8	7.3
Corporate Database	-5.3	-17.8	0.8	3.0	5.6	6.9
Nonprofit Database	-4.2	-14.5	3.6	4.3	6.3	7.4
Taft-Hartley Database	-3.3	-11.1	4.8	5.4	7.2	7.1
Insurance Assets Database	-3.9	-11.8	0.7	2.3	3.8	4.8
All Institutional Investors	-4.3	-14.3	3.4	4.3	6.5	7.2
Large (>\$1 billion)	-4.2	-13.0	4.2	5.0	6.8	7.5
Medium (\$100mm - \$1bn)	-4.3	-14.7	3.4	4.4	6.6	7.1
Small (<\$100 million)	-4.3	-14.5	3.0	4.0	6.2	6.8
60% S&P 500/40% Bloomberg Agg	-4.8	-14.9	3.9	5.7	7.5	7.4

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

Key issues for corporate DB plans

- Corporate plans are rethinking their approach to liability-driven investing (LDI). LDI portfolios were hammered by long duration exposure; the typical LDI plan treaded water in funded status.
- According to a survey of client activity, there was a big drop in concern about funded status in recent quarters; plans' interest in alternative asset classes dropped significantly.

Key issues for public DB plans

- Downward pressure on actuarial discount rates continued into 2022, with the typical rate at or below 7%. This trend may abate now as capital markets expectations rise following the market decline.
- Inflation impacts future liabilities through pressure on salary, and hits plans now with COLAs.
- According to our survey, return enhancement remains the top issue of concern; interest in adding to alternatives stayed steady.
- Clients plan to make few changes with allocations to most traditional asset classes.

- The survey started tracking private credit in 3Q20, and since then interest in increasing allocations to the asset class has held steady, with no clients saying they plan to cut their allocations.

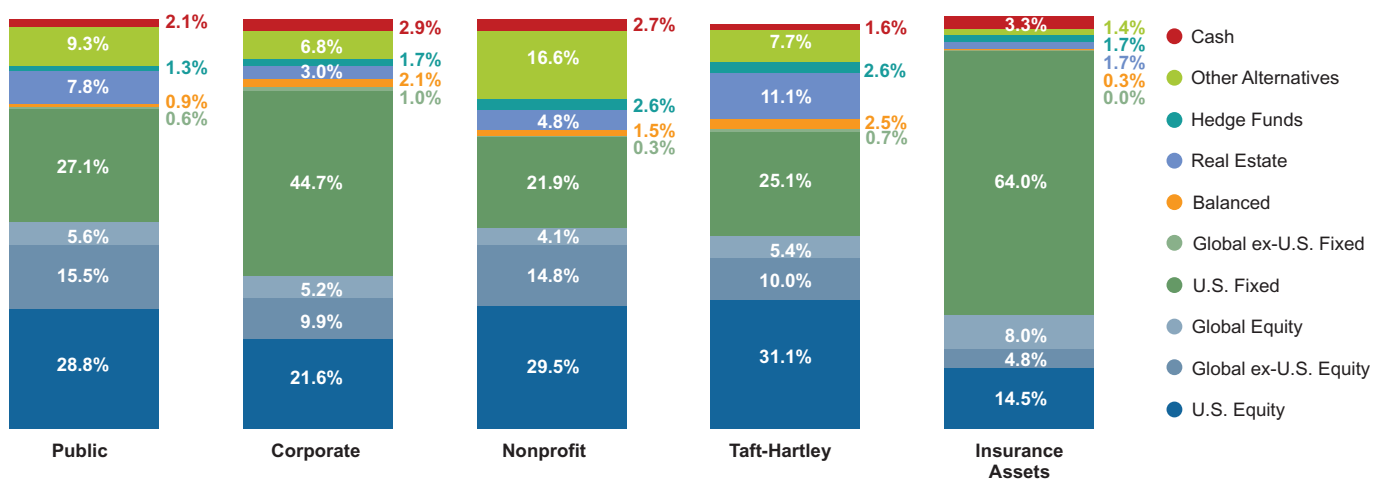
Key issues for defined contribution (DC) plans

- Use of passive target date funds hit an all-time high.
- Fees remained, as they have for years, the top issue, but some plans are focusing on participant communication amid the market turmoil.

Nonprofit priorities

- Nonprofits have expanded the depth and breadth of their private markets investments after a decade of high valuations in public markets growth assets. The inflation surge heightens concern about the erosion of the real values of their assets and distributions.
- According to our survey, there was a noticeable drop in their concerns about liquidity; interest in increasing private real estate allocations hit another high.
- There was also a significant decline in plans to increase private credit allocations between 1Q22 and 3Q22.

Average Asset Allocation, Callan Database Groups



Note: charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

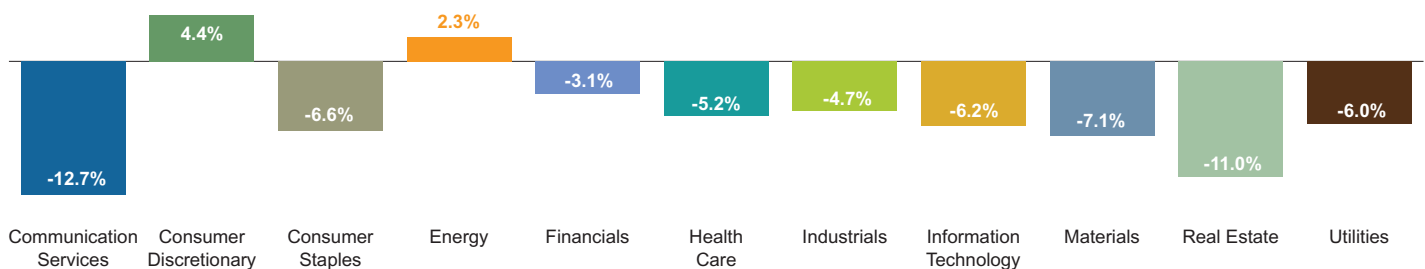
Worst three-quarter start to year in decades

- The S&P 500 Index fell 4.9% in 3Q22; all major U.S. indices across styles and market cap ranges were negative except for the Russell 2000 Growth Index, which gained 0.24%.
- During the quarter, all sectors posted negative returns except for Energy (+2%) and Consumer Discretionary (+4%). The return for Consumer Discretionary was aided by an exceptional July when the sector was up more than 18%. Returns for Real Estate and Communication Services were the worst, down 11% and 13%, respectively.
- Small cap (Russell 2000) outpaced large cap (Russell 1000) and growth outperformed value during the quarter, a reversal from previous quarters this year.
- Continued concerns around inflation and a potential recession, along with geopolitical headlines, contributed to a volatile and risk-averse environment.

More market difficulties; no place to hide

- The pullback of the U.S. equity markets was reminiscent of other periods marked by bearish sentiment, such as 2008 (Global Financial Crisis) and 2020 (start of pandemic).
- High inflation and interest rates continued to pressure the markets. While some inflationary data (particularly around energy) seemed to soften, other data points around food, shelter, and services remained elevated.
- U.S. equity did not provide a safe haven for investors. Like most other asset classes, it has not generated YTD gains and continues to be overshadowed by the outsized outperformance of commodities.

Quarterly Performance of Industry Sectors (9/30/22)



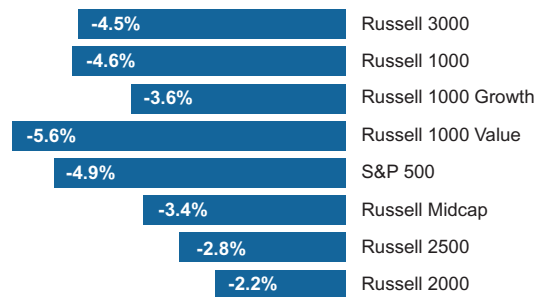
Source: S&P Dow Jones Indices

'Relief rally' but not for active managers

- The market experienced a "relief rally" in late June to August based on optimism that inflation had peaked, lessening the urgency for continued rate hikes.
- The rally was marked by a rebound of cyclical growth companies, and unprofitable companies outperformed profitable companies by wide margins across caps. Active managers underperformed significantly during this period.

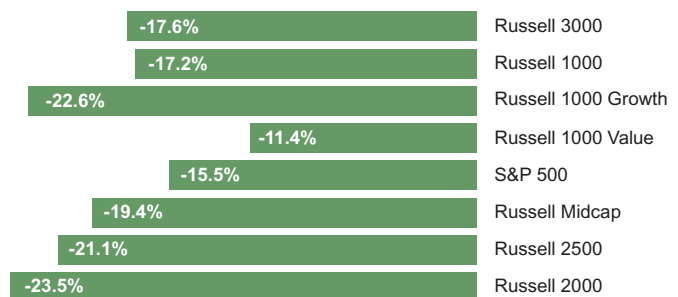
U.S. Equity: Quarterly Returns

(9/30/22)



U.S. Equity: One-Year Returns

(9/30/22)



Sources: FTSE Russell and S&P Dow Jones Indices

Global Equity

Market turmoil around the world

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

Geopolitical and macro factors plague 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 and value switch places globally

- 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.
- The profitability of Chinese internet companies has compressed due to lockdowns and regulation, and a cyclical downturn in electronics weakened Taiwan and Korean semiconductors.

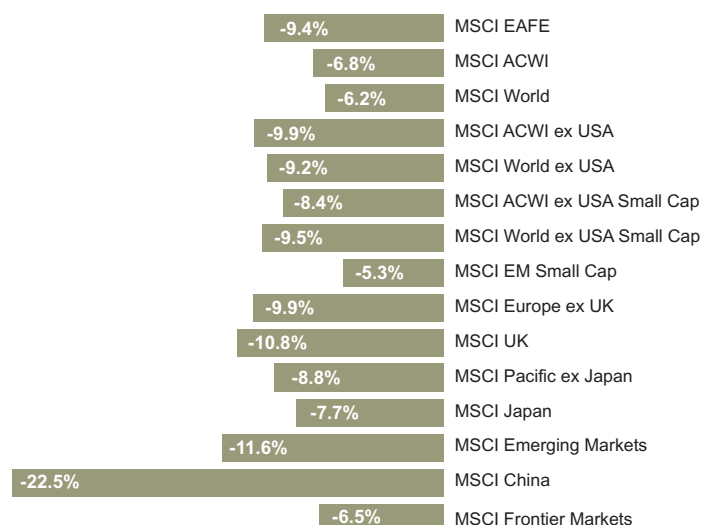
U.S. dollar vs. other currencies

- Growth and the interest rate differential as well as its safe-haven status fueled the U.S. dollar to its highest level in decades.
- The dollar gained vs. the euro and the yen by about 6%.

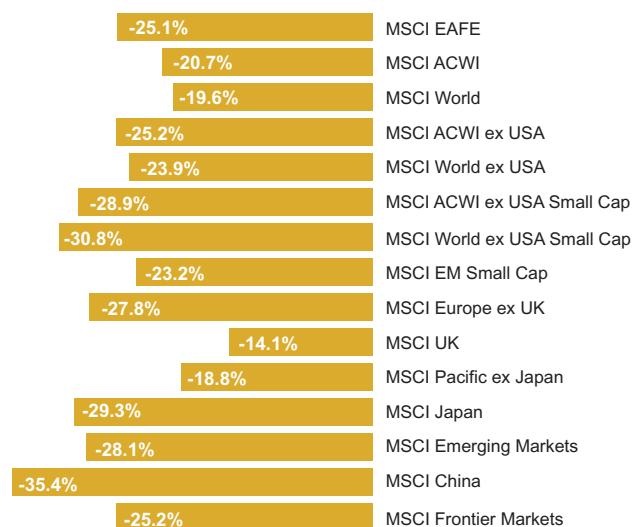
The case for global ex-U.S. equities

- Diversification: Global ex-U.S. equities remain a good diversifier to other public markets investments.
- Valuations/Yield: Valuation of U.S. stocks took off after the Global Financial Crisis (GFC); many of the tailwinds have dissipated—rates, inflation, and liquidity.
- Developed ex-U.S. stocks continue to be undervalued and currently provide a 1.6% yield premium to U.S. stocks (MSCI EAFE 3.5% vs. S&P 500 1.9%).

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 9/30/22)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 9/30/22)



Source: MSCI

- Economic exposure: Emerging market and developing economies' contribution to global GDP has increased while advanced economies' share has steadily decreased since the GFC.
- U.S. companies do not provide significant exposure to non-U.S. economies

Fixed Income

U.S. Fixed Income

Bonds hit hard as rates rose sharply (again)

- Bloomberg US Aggregate saw its worst nine-month return in its history—as did trailing 1-, 3-, 5-, and 10-year returns!
- 10-year annualized return for Aggregate is a mere 0.9%.
- Yield curve inverted at quarter-end; 10-year at 3.83% and 2-year at 4.22%
- 10-year at 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 underperformed: 33 bps of excess return.
- Bloomberg Corporate Bond Index yield-to-worst 5.7%
- High yield fared better and loans posted a positive return.
- Bloomberg High Yield Corp yield-to-worst 9.7%

Municipal Bonds

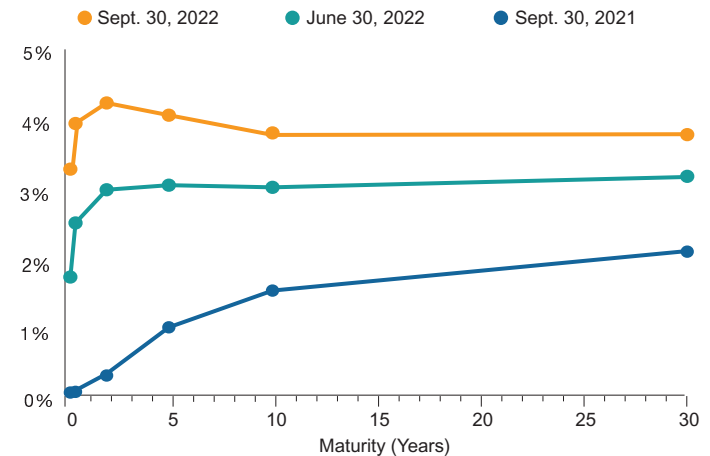
Municipal bond returns hurt by rising rates

- Lower quality continued to underperform.
- BBB: -4.1%; AAA: -3.5% (YTD BBB: -14.9%; AAA: -11.7%)

Valuations relative to U.S. Treasuries at fair value

- 10-year AAA Muni/10-year U.S. Treasury yield ratio roughly 87%; in line with 10-year average
- Municipal Bond Index after-tax yield = 6.8% (source: Morgan Stanley)

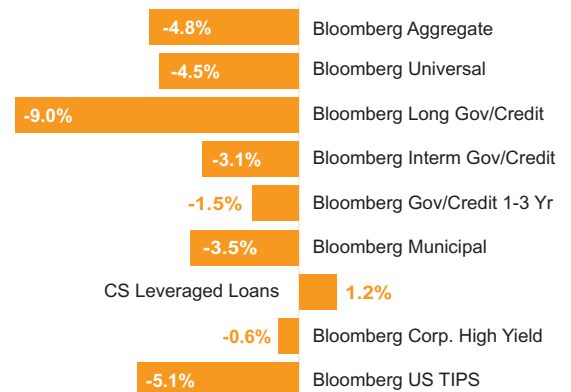
U.S. Treasury Yield Curves



Source: Bloomberg

U.S. Fixed Income: Quarterly Returns

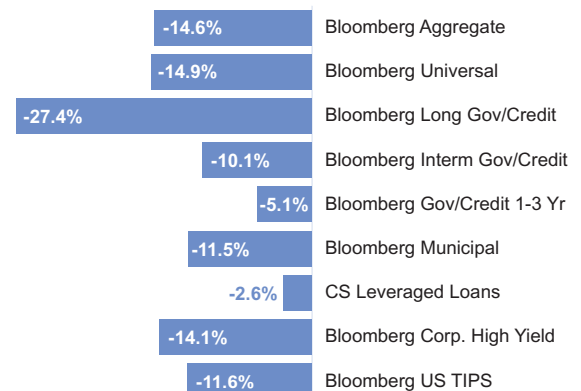
(9/30/22)



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns

(9/30/22)



Sources: Bloomberg and Credit Suisse

Supply/demand

- Outflows of \$91.5 billion YTD—highest cycle outflow since data series began in 1992
- YTD issuance down 14% vs. last year

Credit quality remains stable to improving

- State revenues up more than 18% vs. 2021
- Number of defaults lower than 2021 and concentrated in senior living and industrial revenue bonds

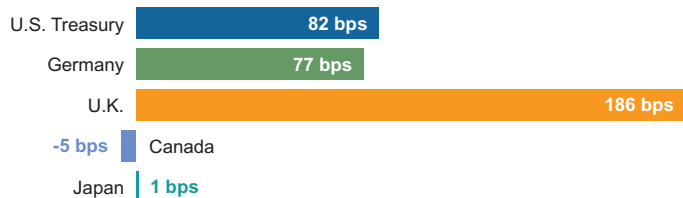
Global Fixed Income

Negative returns driven by broad interest rate increases

- U.S. dollar continued to appreciate vs. yen, euro, and pound
- Bank of Japan intervened to support currency for first time since 1998.
- Pound hit record low vs. U.S. dollar.
- Double-digit negative returns were widespread across developed markets.
- U.K. government bonds were hard-hit on U.K.'s “mini-budget” fiasco.
- ICE BofA U.K. Gilts Index -20.6% in 3Q
- Emerging market debt returns also sharply negative
- Most countries in the USD-denominated JPM EMBI Global Diversified Index posted negative returns, hurt by rising rates in the U.S.
- JPM GBI-EM Global Diversified also fell due largely to EM currency depreciation vs. the U.S. dollar.

Change in 10-Year Global Government Bond Yields

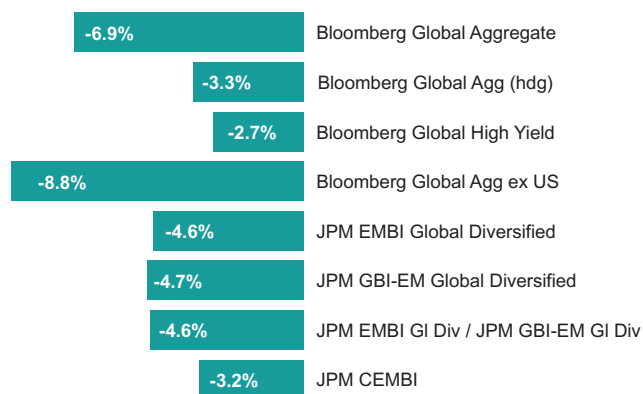
2Q22 to 3Q22



Source: Bloomberg

Global Fixed Income: Quarterly Returns

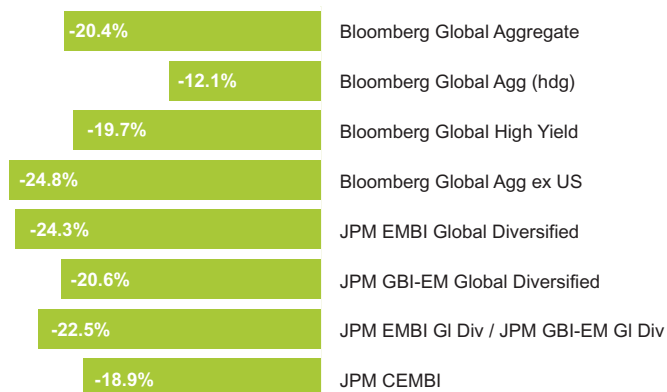
(9/30/22)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(9/30/22)



Sources: Bloomberg and JPMorgan Chase

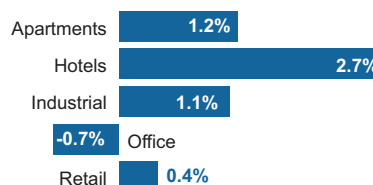
NPI Shows Gains but REITs Lag Equity Indices

REAL ESTATE/REAL ASSETS | Munir Iman

- The NCREIF Property Index, an unlevered measure of U.S. institutional real estate assets, rose 0.6% during 3Q22. The income return was 0.9%; the appreciation return was -0.4%.
- Hotels, which represent a small portion of the index, led property sector performance with a gain of 2.7%. Office finished last with a loss of 0.7%.
- Regionally, the South led with a 1.1% gain, while the Midwest was the worst performer but still rose 0.2%.
- The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate with leverage, rose 0.3% during 3Q, with an income return of 0.6% and an appreciation return of -0.3%.
- U.S. REITs underperformed the S&P 500 (-4.9%) but exhibited strong performance relative to European REITs. Real estate securities underperformed on the cloudy economic outlook as well as a sizeable upward move in U.S. government bond yields.
- While all property sectors traded lower during the quarter, the sectors that were most resilient included self-storage and hotels amid strong fundamentals and pricing power. Malls also outperformed after being a meaningful laggard year to date.
- The poorest-performing sectors included data centers, due to fears around power costs and higher cost of capital; office,

Sector Quarterly Returns by Property Type

(9/30/22)



Source: NCREIF

- due to sluggish return-to-office momentum; and health care, due to labor cost pressures in senior housing.
- The FTSE EPRA Nareit Developed Asia Index (USD) fell 9.4% during the quarter.
- Australian REITs (-11.5%) were the weakest performers in the region, driven by concerns over slowing demand in office and cap rate expansion in industrial stocks.
- The FTSE EPRA Nareit Developed Europe Index (USD) fell 21.7% during the quarter, led by the United Kingdom (-25.9%), which lagged on the new government's approach to a debt-financed fiscal expansion that resulted in a sharp decline in the pound and government bonds.
- Continental Europe (-19.2%) performed better on a relative basis, but was still weighed down by currency headwinds, accelerating inflation, rate hike expectations, soaring energy prices, and continued conflict between Russia and Ukraine.

Callan Database Median and Index Returns* for Periods Ended 9/30/22

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	3.1	14.8	23.3	12.4	9.9	10.4	6.0
NFI-ODCE (value-weighted, net)	0.3	12.4	21.0	11.4	9.3	9.9	5.8
NCREIF Property	0.6	9.4	16.1	9.9	8.6	9.5	7.0
NCREIF Farmland	2.0	7.4	11.5	6.9	6.6	9.6	10.6
NCREIF Timberland	2.4	7.6	12.5	5.8	4.7	5.9	5.0
Public Real Estate							
Global Real Estate Style	-11.4	-29.9	-22.0	-3.7	2.0	5.1	2.8
FTSE EPRA Nareit Developed	-11.6	-29.9	-22.8	-6.5	-0.9	2.9	0.9
Global ex-U.S. Real Estate Style	-13.8	-32.0	-30.8	-8.6	-2.3	3.7	0.7
FTSE EPRA Nareit Dev ex US	-13.8	-31.4	-30.0	-10.1	-3.7	0.7	-1.2
U.S. REIT Style	-10.4	-28.3	-16.6	-0.4	4.5	7.1	5.8
FTSE EPRA Nareit Equity REITs	-9.9	-28.1	-16.4	-2.0	2.9	6.3	4.9

*Returns less than one year are not annualized.

Sources: Callan, FTSE Russell, NCREIF

Persistence Amid Volatility

PRIVATE EQUITY | Gary Robertson

Private equity activity measures in 3Q22 fell from 2Q, although totals reflect reasonable pre-pandemic levels. The IPO market for both venture capital and buyouts increased, but dollar volumes remained miniscule.

Fundraising ► Based on preliminary data, private equity partnerships holding final closes in 3Q totaled \$226 billion, with 484 new partnerships formed (unless otherwise noted, all data are from PitchBook). The dollar volume fell 6% from 2Q22, and the number of funds holding final closes declined 9%. So far, capital raised is running only 2% behind YTD 2021, but the number of funds trails by 31%.

Buyouts ► New buyout transactions and dollar volume fell moderately. Funds closed 2,881 company investments with \$152 billion of disclosed deal value, a 10% decrease in count and a 7% drop in dollar value from 2Q22.

VC Investments ► New financing rounds in venture capital companies totaled 9,985, with \$97 billion of announced value. The number of investments was down 17% from the prior quarter, and the announced value plunged 32%.

Exits ► There were 594 private M&A exits of private equity-backed companies (excluding venture capital), with disclosed values totaling \$128 billion. Exits fell 3% from the prior quarter

and announced dollar volume dropped 10%. There were 62 private equity-backed IPOs in 3Q raising \$11 billion, up from 46 totaling \$7 billion in 2Q.

Venture-backed M&A exits totaled 520 transactions with disclosed value of \$24 billion. The number of sales declined 26% but announced dollar volume fell only 4%. There were 104 VC-backed IPOs with a combined float of \$15 billion.

Returns ► With the strong 2Q retreat in public equity markets, private equity outperformance has widened given private equity's more gradual quarterly mark-to-market valuation methodology. While GPs have put forward persistently high valuations relative to public markets, continued declines are expected.

Funds Closed 1/1/22 to 9/30/22

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	1,030	222,528	32%
Growth Equity	106	81,859	12%
Buyouts	350	297,832	43%
Mezzanine Debt	13	24,423	3%
Distressed/Special Credit	29	36,121	5%
Energy	7	2,050	0%
Secondary and Other	81	29,338	4%
Fund-of-funds	20	5,807	1%
Totals	1,636	699,958	100%

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

Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/22*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-8.5	0.8	29.2	25.2	19.5	14.0	12.1	22.6
Growth Equity	-7.6	-3.1	21.4	19.7	16.1	13.1	14.1	14.9
All Buyouts	-4.5	5.4	19.7	17.6	15.8	10.8	14.5	13.3
Mezzanine	-0.5	9.3	12.1	11.9	11.6	10.3	11.0	10.1
Credit Opportunities	-1.7	5.4	7.9	7.4	8.8	8.6	9.8	9.6
Control Distressed	-1.1	20.5	20.0	14.5	13.4	10.7	12.0	12.0
All Private Equity	-5.7	3.6	21.2	18.6	15.9	11.5	13.5	14.1
S&P 500	-16.1	-10.6	10.6	11.3	13.0	8.5	9.1	8.0
Russell 3000	-16.7	-13.9	9.8	10.6	12.6	8.4	9.1	8.1

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices

*Most recent data available at time of publication

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

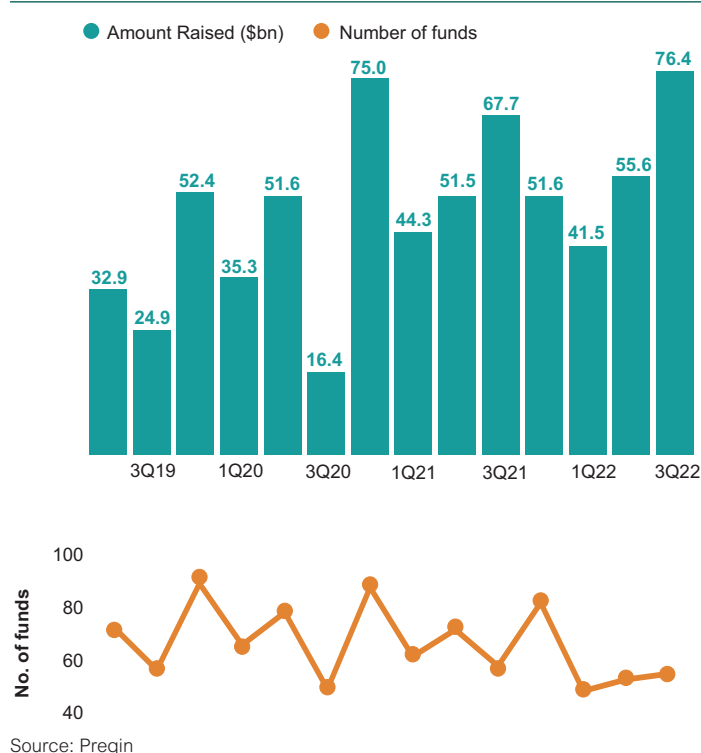
Appealing to Investors in Low-Yield Climate

PRIVATE CREDIT | Catherine Beard

Illiquidity premium close to zero

- There is continued strong private credit demand in a rising rate environment where the returns of floating-rate loans are bolstered.
- During 3Q22, clients moved away from new allocations to traditional sponsor-backed direct lending due to the increased competition and commoditization within the space.
- Demand has continued to be robust for less-competitive areas of private credit with high barriers to entry and attractive risk/reward opportunities.
 - Includes opportunistic lending, specialty finance, and industry or other niche-focused lending strategies such as venture debt and health care lending
- Limited partners (LPs) are seeking alternative structures designed to streamline the investment process while improving underlying liquidity. A number of general partners are launching evergreen structures as a response to LP interest.
- Private credit fundraising was robust leading into the COVID dislocation with a particular focus on direct lending, asset-based lending, and distressed strategies.
- Fundraising activity increased year-over-year, with \$68 billion in capital raised in 3Q21 vs. \$76 billion in 3Q22.
- The average fund size year-over-year increased from \$1.4 billion in 3Q21 to \$1.6 billion in 3Q22 as established managers grow fund sizes in response to strong LP demand.
- For mature private credit programs, demand is increasing for diversifying strategies like specialty finance and royalties' strategies to capture opportunities outside of traditional sponsor-backed direct lending.

Private Credit Fundraising (\$bn)



Private Credit Performance (%) (Pooled Horizon IRRs through 6/30/22*)

Strategy	Quarter	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years	20 Years
Senior Debt	-2.2	0.0	5.3	6.3	6.3	6.5	6.8	6.7
Mezzanine	-0.5	9.3	12.1	11.9	11.1	11.6	10.3	11.0
Credit Opportunities	-1.7	5.4	7.9	7.4	6.4	8.8	8.6	9.8
Total Private Credit	-1.6	5.0	8.3	8.2	7.4	9.1	8.8	9.7

Source: Refinitiv/Cambridge

*Most recent data available at time of publication

Managers See Declines but Outpace Benchmarks

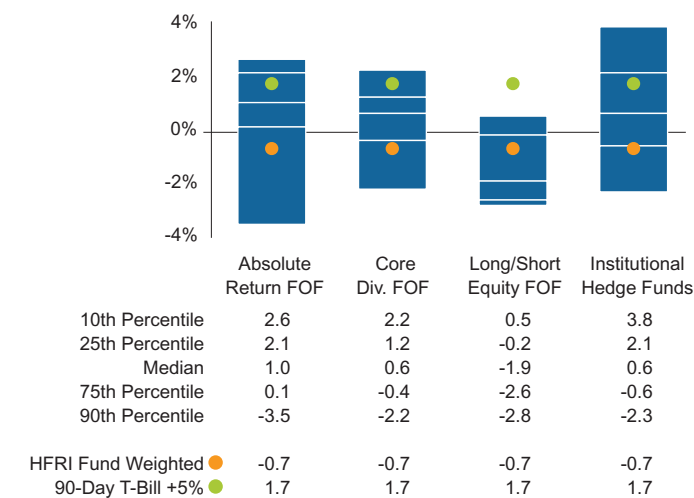
HEDGE FUNDS/MACs | Joe McGuane

Global markets were volatile throughout 3Q22, as persistent inflation, slowing economic growth, and interest rate hikes by central banks caused most asset classes to fall. The S&P 500 dropped 4.9% as U.S. equities ended 3Q back in bear market territory, reversing a bounce upward that began in the final weeks of 2Q. Within technology, the Nasdaq ended the quarter down 4.0%, as the communication and media sectors fell meaningfully for the quarter, slightly offset by mega-cap stocks like Apple, Amazon, and Tesla. Credit markets remained choppy for the quarter as high yield bond prices whipsawed.

Hedge funds again finished the quarter lower but outperformed broader market indices, as equity hedge strategies that focused on growth spaces like tech, media, and telecom continued to be a drag on performance. Some of those declines were offset by managers that focused on the energy sector.

Hedge Fund Style Group Returns

(9/30/22)



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 9/30/22

Hedge Fund Universe	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	0.6	3.2	4.0	5.4	6.0	6.2
Callan Fund-of-Funds Peer Group	0.5	-3.4	-3.5	4.7	3.8	4.3
Callan Absolute Return FOF Style	1.0	3.0	3.0	5.9	4.3	4.6
Callan Core Diversified FOF Style	0.6	-4.3	-4.2	4.7	3.7	4.1
Callan Long/Short Equity FOF Style	-1.9	-13.5	-15.5	2.7	2.9	4.3
HFRI Fund-Weighted Index	-0.7	-6.3	-5.9	6.1	4.5	4.6
HFRI Fixed Convertible Arbitrage	0.9	-4.1	-2.6	6.0	4.8	5.0
HFRI Distressed/Restructuring	-1.4	-5.0	-4.3	7.1	4.8	5.0
HFRI Emerging Markets	-5.5	-16.9	-17.3	1.8	0.7	2.9
HFRI Equity Market Neutral	0.7	0.4	1.0	2.5	2.1	3.0
HFRI Event-Driven	-0.4	-7.7	-6.8	5.2	4.0	4.9
HFRI Relative Value	0.0	-2.1	-1.9	3.5	3.3	4.1
HFRI Macro	1.8	10.5	10.1	7.8	5.6	3.1
HFRI Equity Hedge	-2.3	-13.8	-13.2	6.2	4.4	5.3
HFRI Multi-Strategy	-1.7	-10.8	-11.9	4.2	2.0	3.0
HFRI Merger Arbitrage	2.3	0.3	1.9	6.1	5.2	4.5
90-Day T-Bill + 5%	1.7	4.3	5.6	5.6	6.1	5.7

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

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median member of the Callan Institutional Hedge Fund Peer Group rose 0.6%. Within this style group of 50 peers, the average rates manager gained 1.9%, driven by the continued volatility in interest rates. Meanwhile, hedged credit managers were slightly higher at 0.6%, as managers were actively trading around interest rate volatility. The average equity hedge manager gained 1.9%, as this group of managers was able to profit off dispersion in equity indices.

Within the HFRI indices, the best-performing strategy last quarter continued to be macro (+1.8%), aided by its exposure to commodities, currencies, and rates trading. Equity hedge had its third consecutive quarter of negative performance (-2.3%), as managers with a focus on growth sectors continued to be the main drag on performance.

Across the Callan Hedge FOF Database, the median Absolute Return FOF gained 1.0%, the median Callan Long-Short

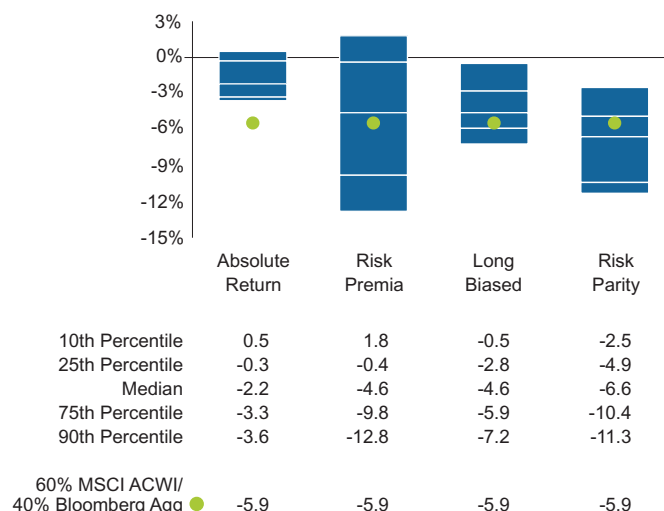
Equity FOF fell 1.9%, and the median Callan Core Diversified FOF rose 0.6%.

The Bloomberg GSAM Risk Premia Index increased 3.0% based upon a 6% volatility target. Within the underlying styles of the index's derivative-based risk premia, Bond Futures Value (+5.8%) and FX Trend (+4.7%) profited from the volatility in interest rates, along with commodity and currency exposures. The weakest risk premia strategy was FX G10 Value (-1.6%).

Within Callan's database of liquid alternative solutions, the median manager in the Callan Multi-Asset Class (MAC) Style Groups generated lower returns for the quarter, gross of fees, consistent with their underlying risk exposures. For example, the median Callan Long Biased MAC manager fell 4.6%, as exposure to equity and fixed income continued to be a drag on performance. The Callan Risk Parity MAC Index, which typically targets an equity risk-weighted allocation to the major asset classes with leverage, fell 6.6%.

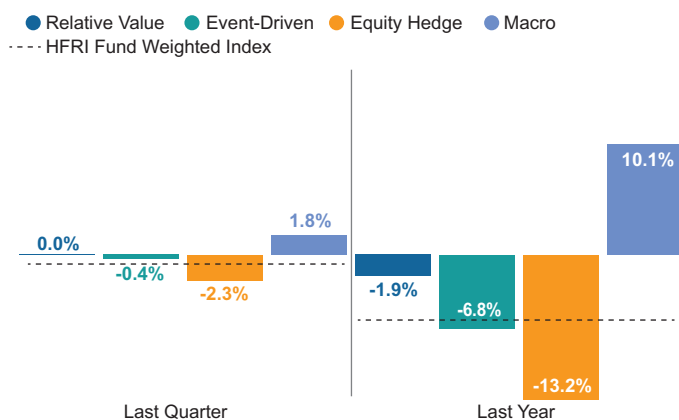
MAC Style Group Returns

(9/30/22)



HFRI Hedge Fund-Weighted Strategy Returns

(9/30/22)



Source: HFRI

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

DC Index Sees Third-Worst Decline Ever

DEFINED CONTRIBUTION | Patrick Wisdom

Performance: Index dips again

- The Callan DC Index™ fell 12.2% in 2Q22, its third-largest quarterly decline ever.
- The Age 45 Target Date Fund fell 13.4%.

Growth Sources: Balances take a hit

- Balances within the DC Index declined by 12.3% after a 5.4% decrease the previous quarter.

Turnover: Net transfers fall

- Turnover (i.e., net transfer activity levels within DC plans) decreased to 0.37% from the previous quarter's 0.42%.

Net Cash Flow Analysis: Stable value takes top spot

- Bucking the trend of the last five quarters, TDFs (29.1% of net flows) took a back seat to stable value, which received 47.7% of net flows in perhaps a signal that some participants sought a flight to safety.
- Also of note, real return/TIPS (0.6%) did not attract a large share of flows, even as inflation has remained elevated.

Equity Allocation: Exposure drops sharply

- The Index's overall allocation to equity (69.8%) fell meaningfully from the previous quarter's level (72.0%), which had been within reach of the Index's high mark of 4Q07 (72.9%). The decrease was driven by a combination of investor outflows and declines in equity markets.

Asset Allocation: U.S. large cap equity falls

- U.S. large cap (25.1%) had the largest percentage decrease in allocation.
- Stable value (10.0%) had the largest percentage increase.

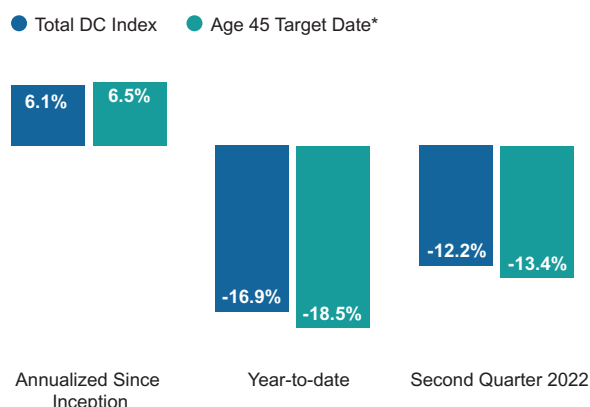
Prevalence of Asset Class: Balanced funds dip again

- The prevalence of a balanced fund (41.4%) decreased again to its lowest level since the inception of the Index in 2006.
- Other notable movements included a 1.1 percentage point decrease in the prevalence of a money market offering (49.6%); on the other hand, the prevalence of a real estate offering (21.8%) increased by 0.6 percentage points.

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets are tracked in the Callan DC Index.

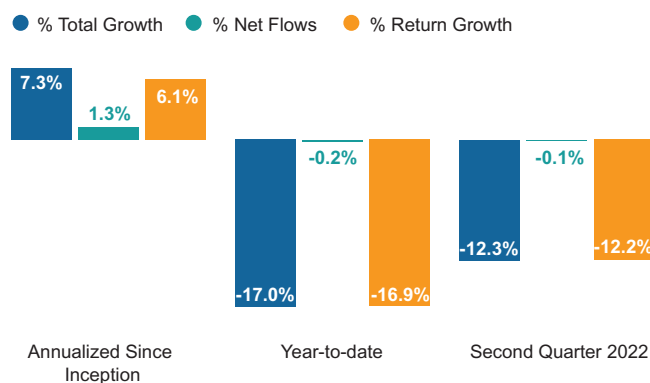
Investment Performance

(6/30/22)



Growth Sources

(6/30/22)



Net Cash Flow Analysis (2Q22)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Stable Value	47.7%
Target Date Funds	29.1%
U.S. Fixed Income	-19.5%
U.S. Large Cap	-48.1%
Total Turnover**	0.37%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

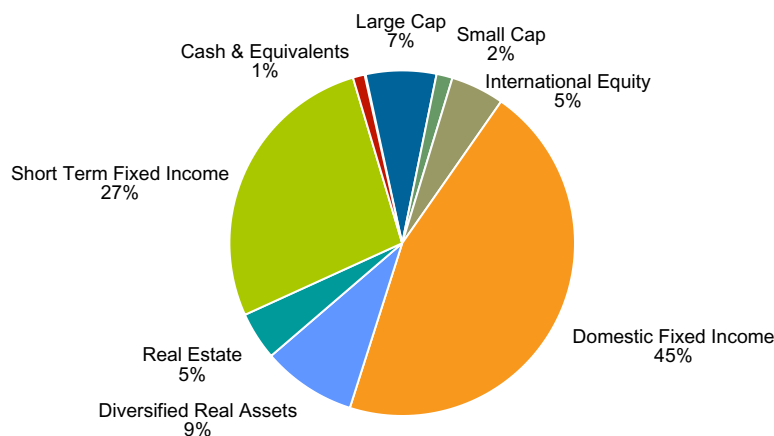
* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

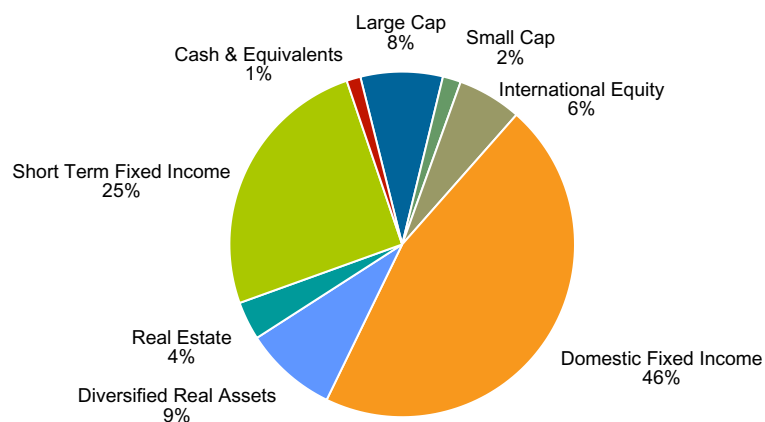
Actual vs Target Asset Allocation As of September 30, 2022

The first chart below shows the Fund's asset allocation as of September 30, 2022. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



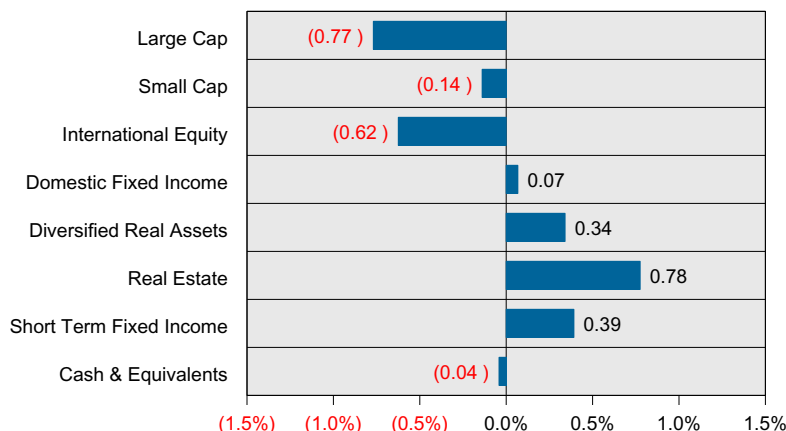
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	185,936	6.6%	7.7%	(1.1%)	(31,648)
Small Cap	42,301	1.5%	1.7%	(0.2%)	(5,145)
International Equity	141,538	5.0%	6.0%	(1.0%)	(28,320)
Domestic Fixed Income	1,270,930	45.2%	45.7%	(0.5%)	(14,215)
Diversified Real Assets	248,192	8.8%	8.7%	0.1%	3,965
Real Estate	127,083	4.5%	3.6%	1.0%	26,791
Short Term Fixed Income	764,812	27.2%	25.3%	1.9%	52,685
Cash & Equivalents	31,627	1.1%	1.3%	(0.1%)	(4,034)
Total	2,812,420	100.0%	100.0%		

* Current Quarter Target = 45.7% Blmbg Aggregate, 25.3% Blmbg Gov/Cred 1-3 Yr, 8.7% DRA Weighted Benchmark, 7.7% Russell 1000 Index, 6.0% MSCI World xUS, 3.6% NCREIF Total Index, 1.7% Russell 2000 Index and 1.3% 3-month Treasury Bill.

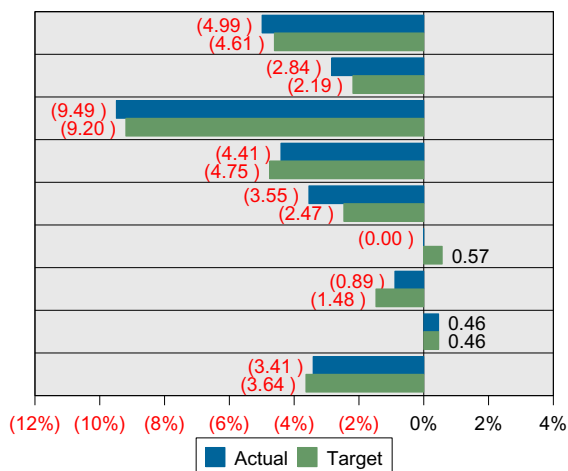
Quarterly Total Fund Relative Attribution - September 30, 2022

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

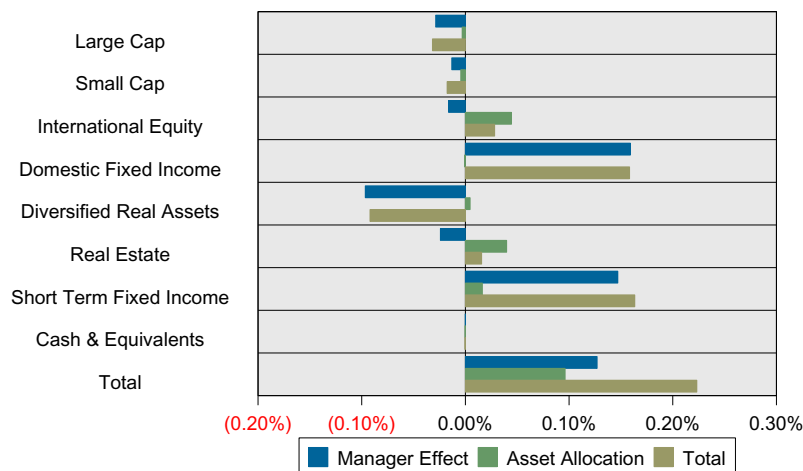
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2022

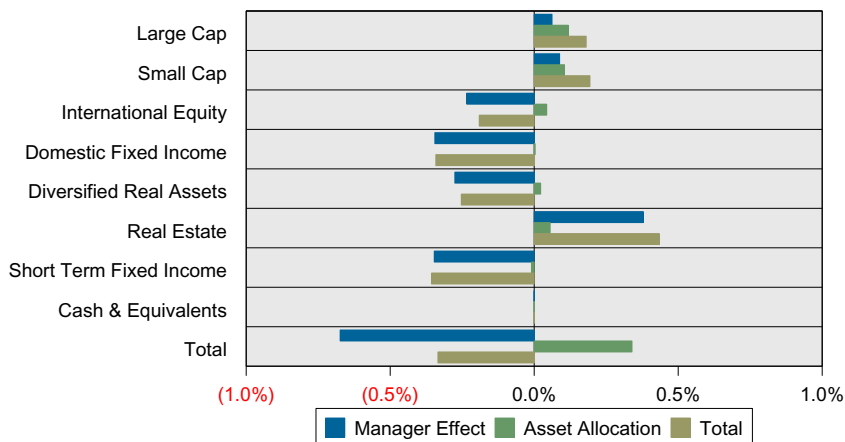
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	7%	8%	(4.99%)	(4.61%)	(0.03%)	(0.00%)	(0.03%)
Small Cap	2%	2%	(2.84%)	(2.19%)	(0.01%)	(0.00%)	(0.02%)
International Equity	5%	6%	(9.49%)	(9.20%)	(0.02%)	(0.00%)	(0.03%)
Domestic Fixed Income	46%	46%	(4.41%)	(4.75%)	0.16%	(0.00%)	0.16%
Diversified Real Assets	9%	9%	(3.55%)	(2.47%)	(0.10%)	0.00%	(0.09%)
Real Estate	4%	4%	(0.00%)	0.57%	(0.02%)	0.04%	0.02%
Short Term Fixed Income	26%	25%	(0.89%)	(1.48%)	0.15%	0.02%	0.16%
Cash & Equivalents	1%	1%	0.46%	0.46%	(0.00%)	(0.00%)	(0.00%)
Total			(3.41%)	(3.64%)	+ 0.13%	+ 0.10%	0.22%

* Current Quarter Target = 45.7% Blmbg Aggregate, 25.3% Blmbg Gov/Cred 1-3 Yr, 8.7% DRA Weighted Benchmark, 7.7% Russell 1000 Index, 6.0% MSCI World xUS, 3.6% NCREIF Total Index, 1.7% Russell 2000 Index and 1.3% 3-month Treasury Bill.

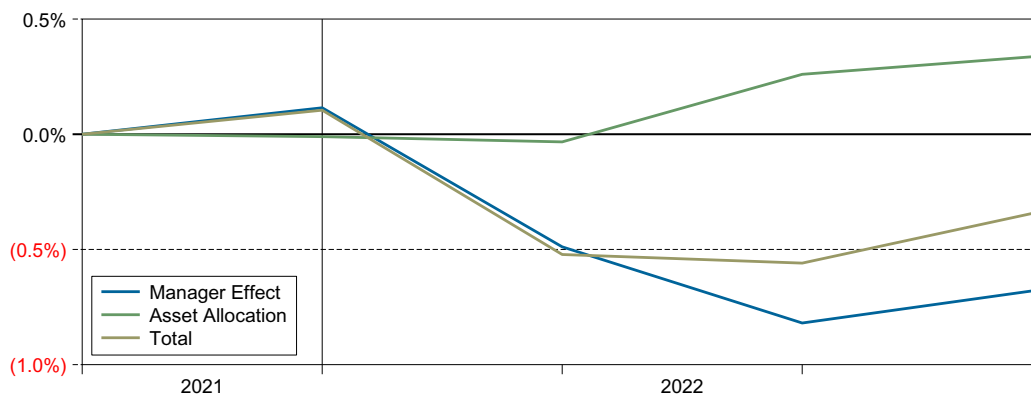
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

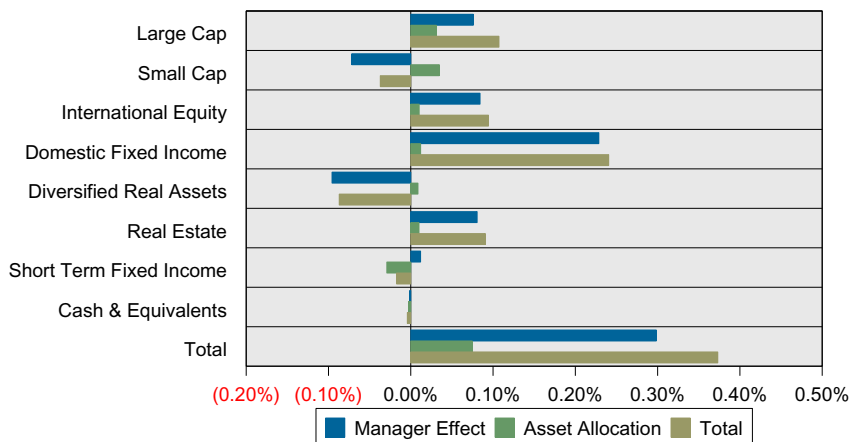
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	8%	(16.43%)	(17.22%)	0.06%	0.12%	0.18%
Small Cap	2%	2%	(18.81%)	(23.50%)	0.09%	0.11%	0.19%
International Equity	6%	6%	(27.25%)	(23.91%)	(0.23%)	0.04%	(0.19%)
Domestic Fixed Income	46%	45%	(15.31%)	(14.60%)	(0.35%)	0.00%	(0.34%)
Diversified Real Assets	9%	9%	(6.91%)	(3.68%)	(0.28%)	0.02%	(0.25%)
Real Estate	4%	4%	29.83%	16.08%	0.38%	0.06%	0.43%
Short Term Fixed Income	25%	25%	(6.56%)	(5.07%)	(0.35%)	(0.01%)	(0.36%)
Cash & Equivalents	1%	1%	0.61%	0.62%	(0.00%)	0.00%	(0.00%)
Total			(11.39%)	(11.06%)	(0.67%)	0.34%	(0.33%)

* Current Quarter Target = 45.7% Blmbg Aggregate, 25.3% Blmbg Gov/Cred 1-3 Yr, 8.7% DRA Weighted Benchmark, 7.7% Russell 1000 Index, 6.0% MSCI World xUS, 3.6% NCREIF Total Index, 1.7% Russell 2000 Index and 1.3% 3-month Treasury Bill.

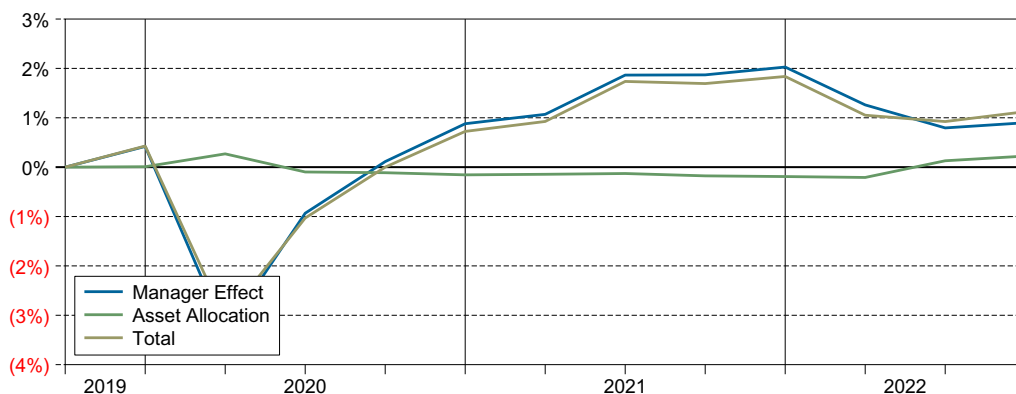
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

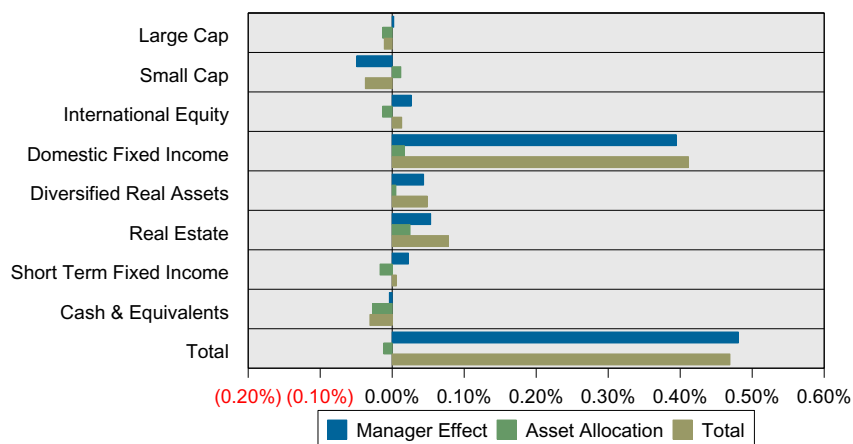
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	8%	8%	8.83%	7.95%	0.08%	0.03%	0.11%
Small Cap	2%	2%	2.33%	4.29%	(0.07%)	0.03%	(0.04%)
International Equity	6%	6%	0.03%	(1.21%)	0.08%	0.01%	0.09%
Domestic Fixed Income	45%	45%	(2.71%)	(3.26%)	0.23%	0.01%	0.24%
Diversified Real Assets	9%	9%	1.67%	2.73%	(0.10%)	0.01%	(0.09%)
Real Estate	3%	4%	11.86%	9.91%	0.08%	0.01%	0.09%
Short Term Fixed Income	25%	25%	(0.35%)	(0.41%)	0.01%	(0.03%)	(0.02%)
Cash & Equivalents	1%	1%	0.50%	0.59%	(0.00%)	(0.00%)	(0.00%)
Total			0.39%	0.02%	0.30%	0.07%	0.37%

* Current Quarter Target = 45.7% Blmbg Aggregate, 25.3% Blmbg Gov/Cred 1-3 Yr, 8.7% DRA Weighted Benchmark, 7.7% Russell 1000 Index, 6.0% MSCI World xUS, 3.6% NCREIF Total Index, 1.7% Russell 2000 Index and 1.3% 3-month Treasury Bill.

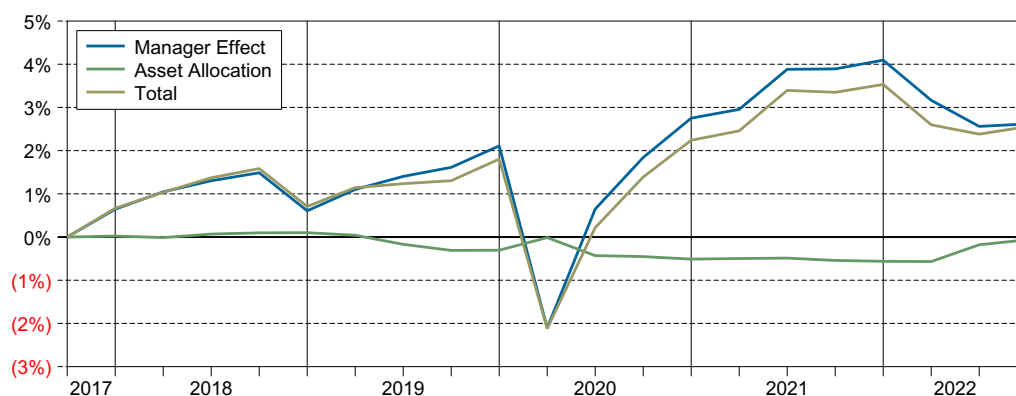
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

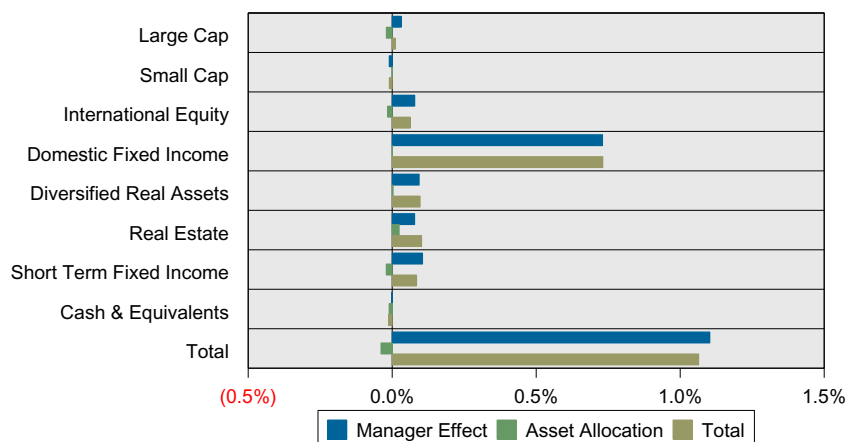
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	9%	9%	9.06%	9.00%	0.00%	(0.01%)	(0.01%)
Small Cap	3%	3%	2.27%	3.55%	(0.05%)	0.01%	(0.04%)
International Equity	7%	7%	(0.13%)	(0.39%)	0.03%	(0.01%)	0.01%
Domestic Fixed Income	48%	48%	0.56%	(0.27%)	0.39%	0.02%	0.41%
Diversified Real Assets	10%	10%	3.38%	3.16%	0.04%	0.01%	0.05%
Real Estate	4%	4%	9.66%	8.62%	0.05%	0.02%	0.08%
Short Term Fixed Income	17%	17%	0.89%	0.70%	0.02%	(0.02%)	0.01%
Cash & Equivalents	3%	2%	1.03%	1.15%	(0.00%)	(0.03%)	(0.03%)
Total			2.40%	1.93%	0.48%	(0.01%)	0.47%

* Current Quarter Target = 45.7% Blmbg Aggregate, 25.3% Blmbg Gov/Cred 1-3 Yr, 8.7% DRA Weighted Benchmark, 7.7% Russell 1000 Index, 6.0% MSCI World xUS, 3.6% NCREIF Total Index, 1.7% Russell 2000 Index and 1.3% 3-month Treasury Bill.

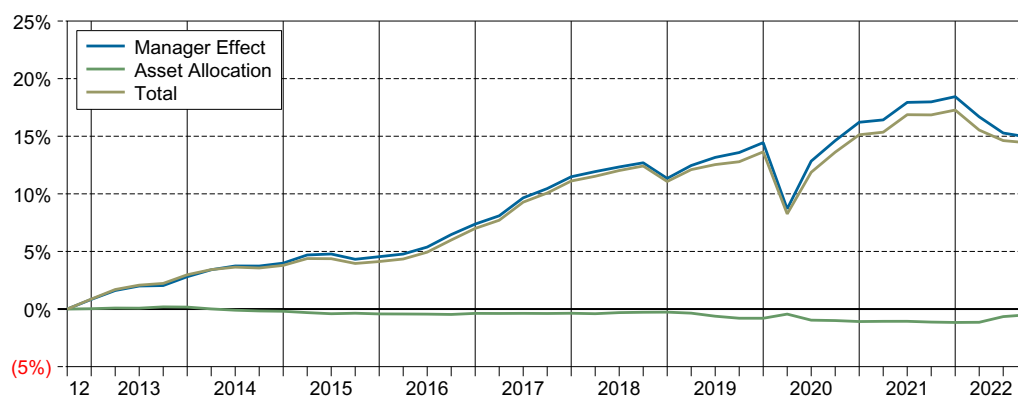
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

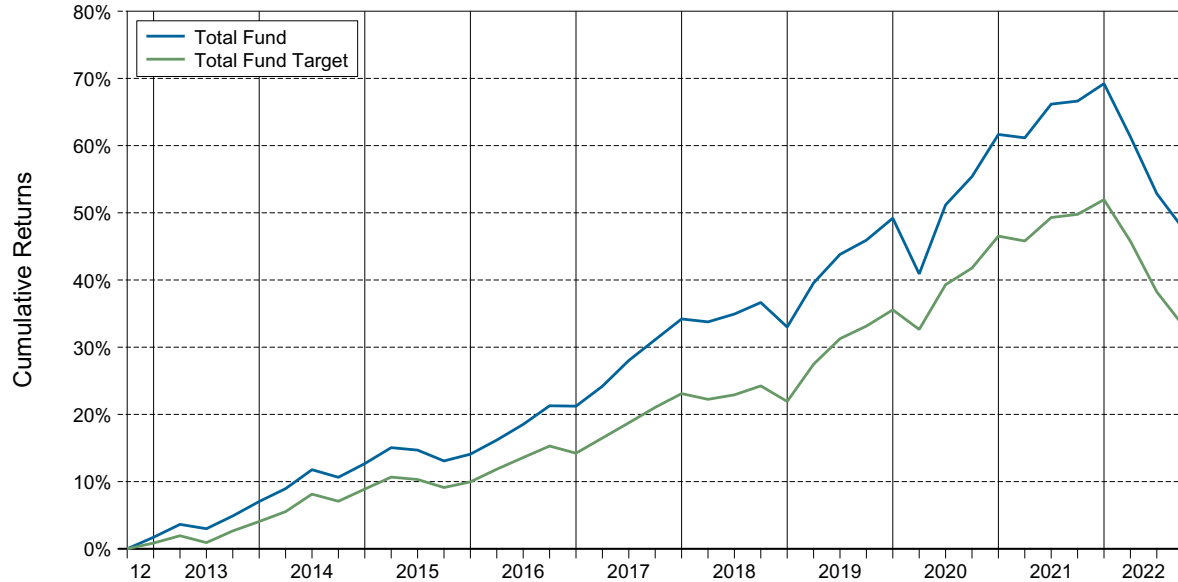
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	10%	12.09%	11.60%	0.03%	(0.02%)	0.01%
Small Cap	3%	3%	8.44%	8.55%	(0.01%)	0.00%	(0.01%)
International Equity	7%	7%	5.09%	3.85%	0.08%	(0.02%)	0.06%
Domestic Fixed Income	43%	43%	2.64%	0.89%	0.73%	0.00%	0.73%
Diversified Real Assets	10%	10%	3.32%	2.52%	0.09%	0.00%	0.10%
Real Estate	4%	4%	11.25%	9.48%	0.08%	0.02%	0.10%
Short Term Fixed Income	20%	20%	1.19%	0.70%	0.11%	(0.02%)	0.08%
Cash & Equivalents	3%	2%	0.61%	0.68%	(0.00%)	(0.01%)	(0.01%)
Total			3.97%	2.91%	+ 1.10%	+ (0.04%)	1.06%

* Current Quarter Target = 45.7% Blmbg Aggregate, 25.3% Blmbg Gov/Cred 1-3 Yr, 8.7% DRA Weighted Benchmark, 7.7% Russell 1000 Index, 6.0% MSCI World xUS, 3.6% NCREIF Total Index, 1.7% Russell 2000 Index and 1.3% 3-month Treasury Bill.

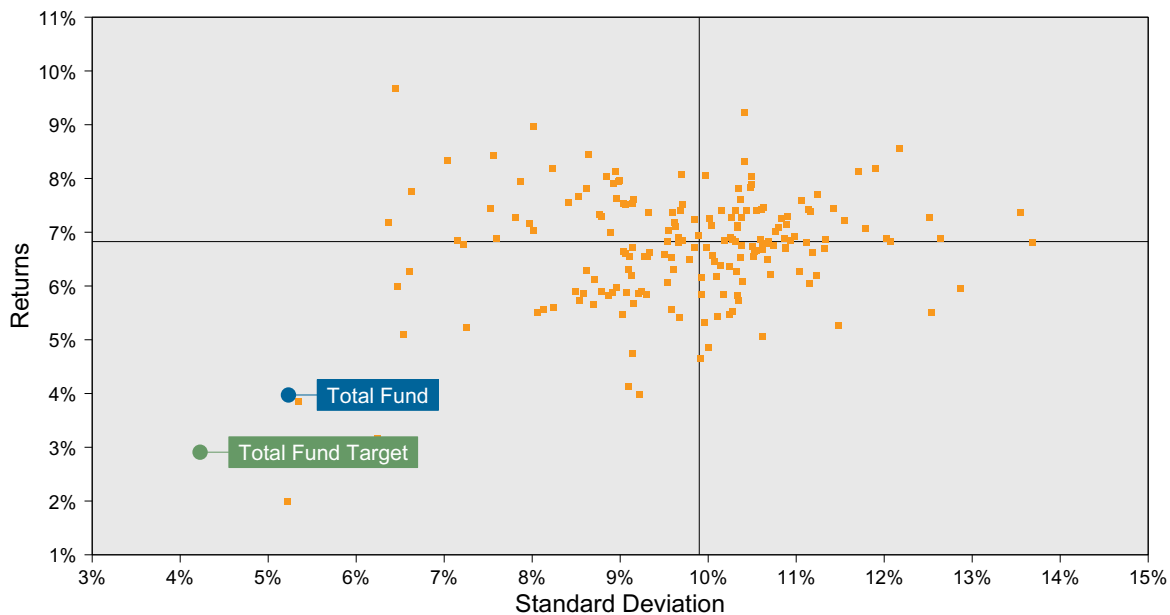
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Sponsor Database.

Cumulative Returns Actual vs Target



Ten Year Annualized Risk vs Return



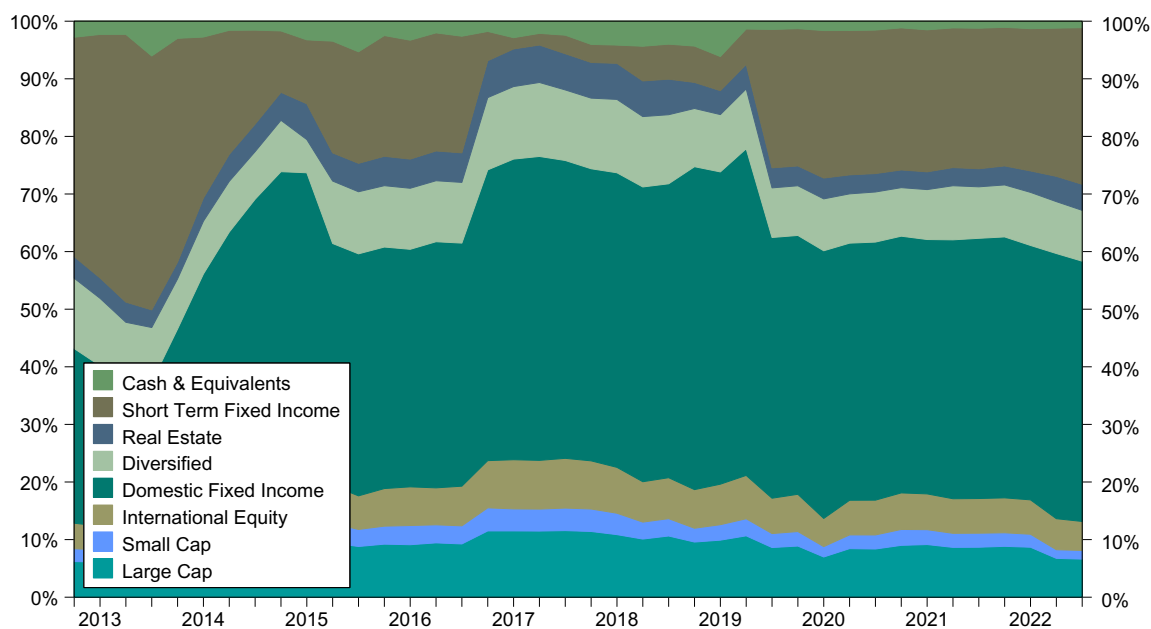
Squares represent membership of the Callan Public Fund Sponsor Database

* Current Quarter Target = 45.7% Blmbg Aggregate, 25.3% Blmbg Gov/Cred 1-3 Yr, 8.7% DRA Weighted Benchmark, 7.7% Russell 1000 Index, 6.0% MSCI World xUS, 3.6% NCREIF Total Index, 1.7% Russell 2000 Index and 1.3% 3-month Treasury Bill.

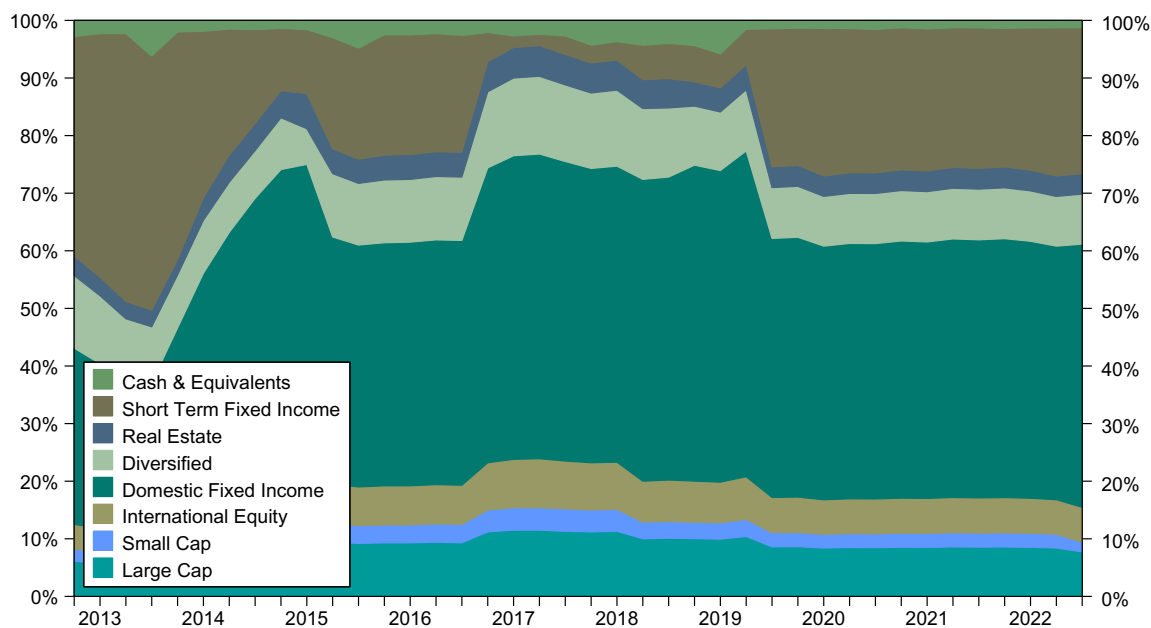
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation

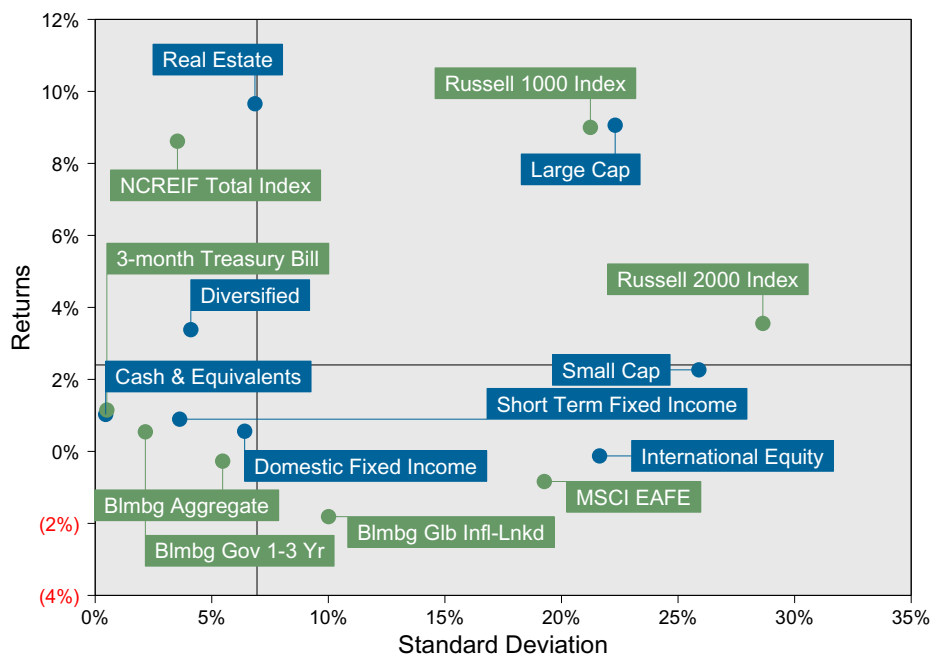


* Current Quarter Target = 45.7% Blmbg Aggregate, 25.3% Blmbg Gov/Cred 1-3 Yr, 8.7% DRA Weighted Benchmark, 7.7% Russell 1000 Index, 6.0% MSCI World xUS, 3.6% NCREIF Total Index, 1.7% Russell 2000 Index and 1.3% 3-month Treasury Bill.

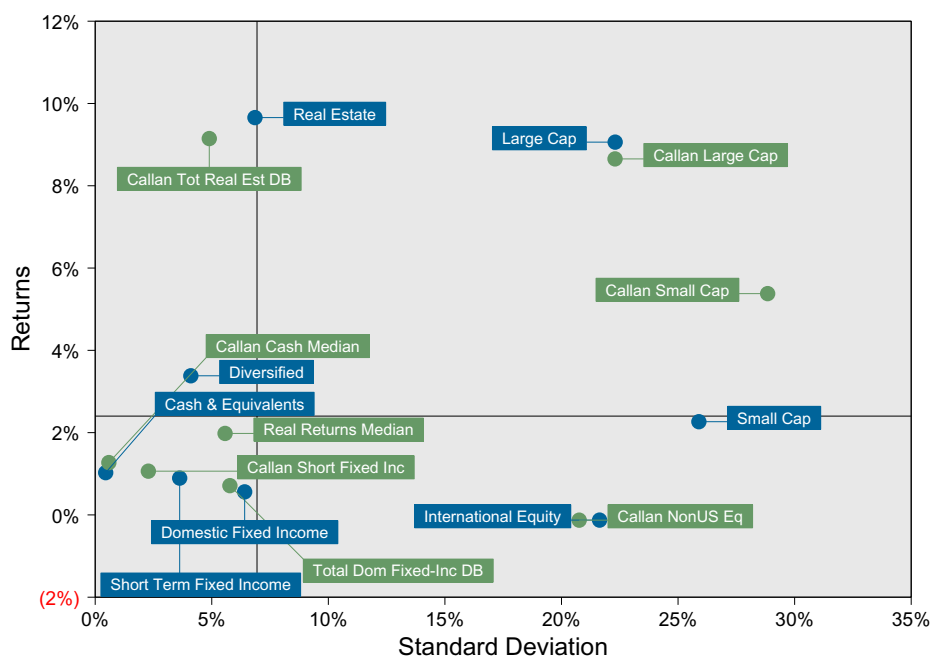
Asset Class Risk and Return

The charts below show the five year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Five Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



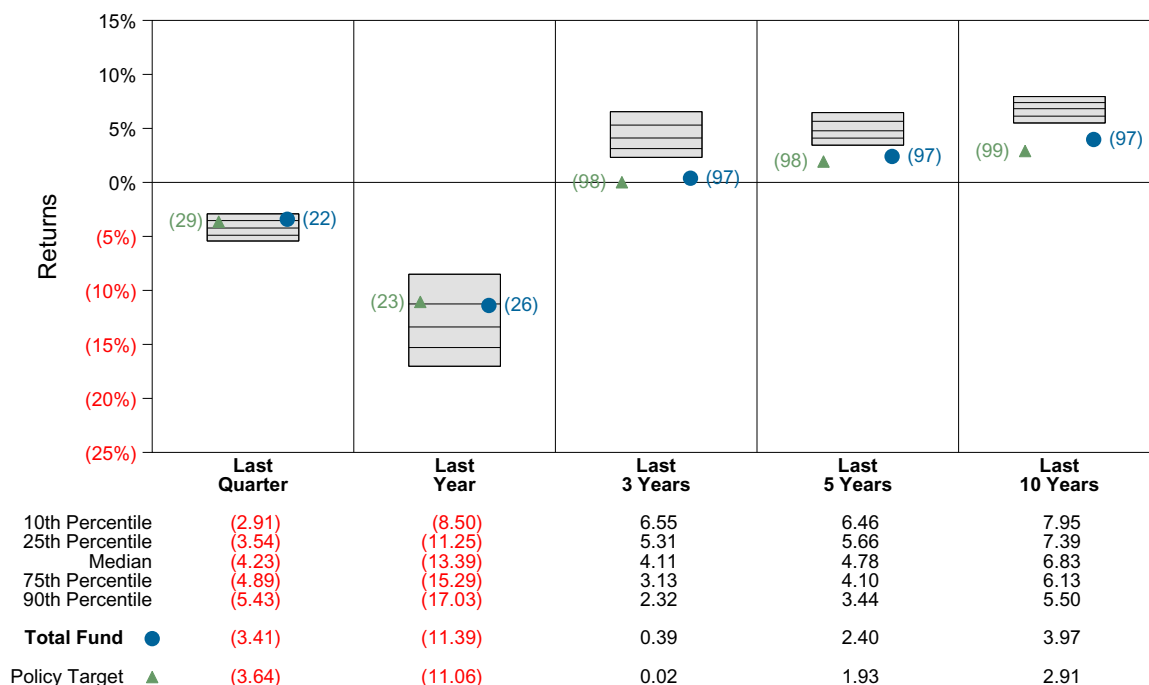
Five Year Annualized Risk vs Return Asset Classes vs Asset Class Median



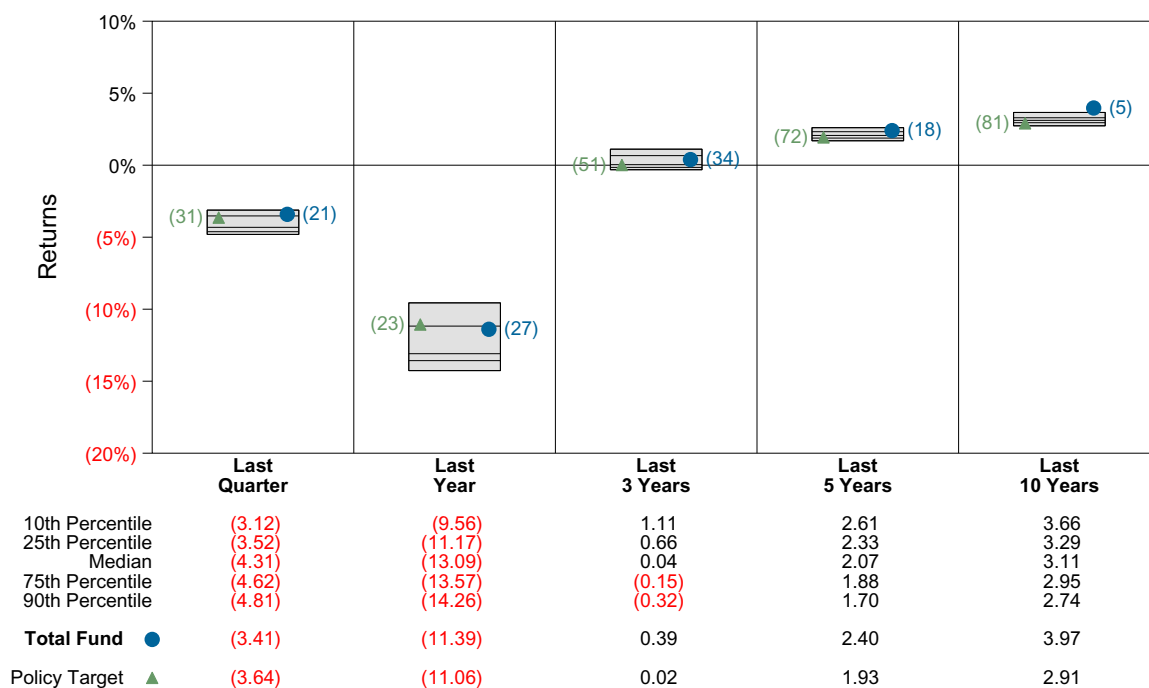
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended September 30, 2022. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking

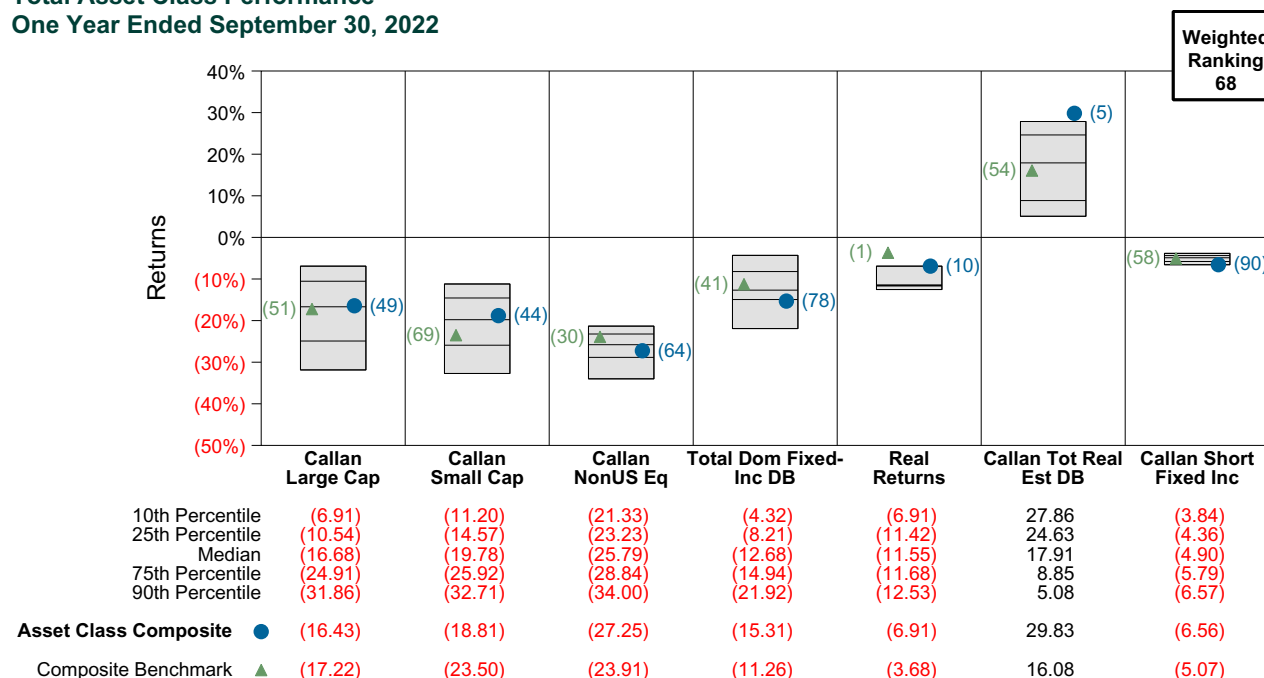


* Current Quarter Target = 45.7% Blmbg Aggregate, 25.3% Blmbg Gov/Cred 1-3 Yr, 8.7% DRA Weighted Benchmark, 7.7% Russell 1000 Index, 6.0% MSCI World xUS, 3.6% NCREIF Total Index, 1.7% Russell 2000 Index and 1.3% 3-month Treasury Bill.

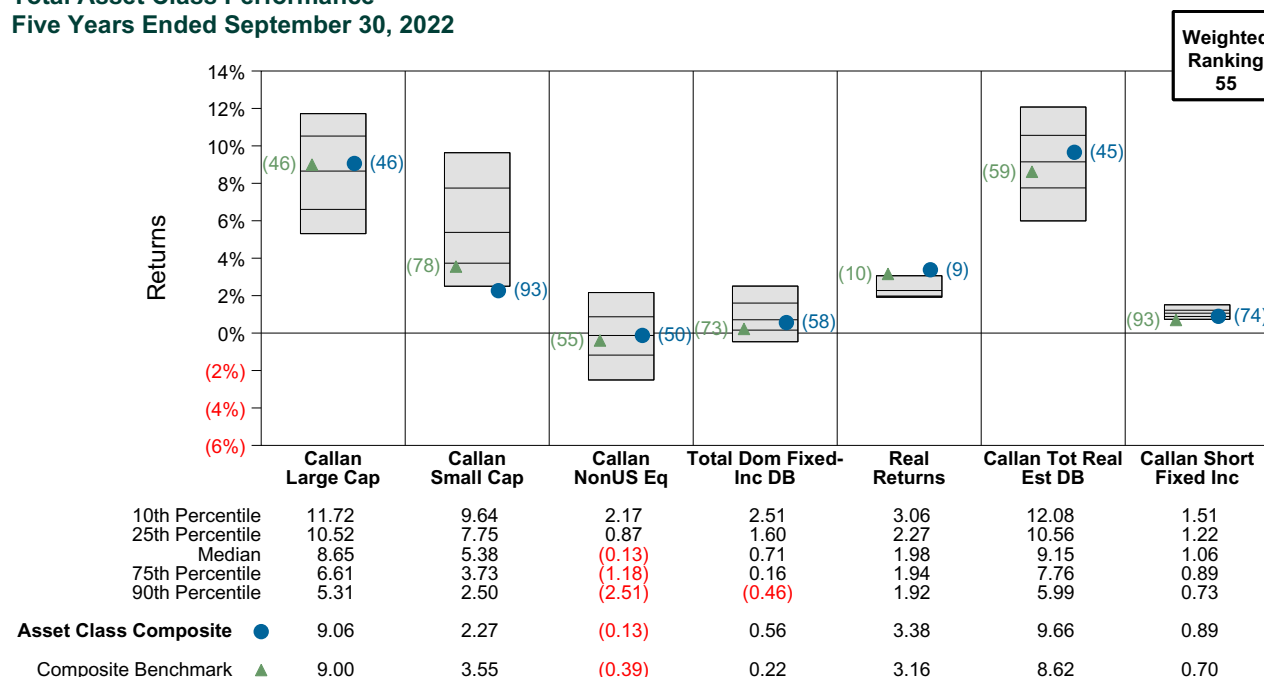
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended September 30, 2022



Total Asset Class Performance Five Years Ended September 30, 2022



* Current Quarter Target = 45.7% Blmbg Aggregate, 25.3% Blmbg Gov/Cred 1-3 Yr, 8.7% DRA Weighted Benchmark, 7.7% Russell 1000 Index, 6.0% MSCI World xUS, 3.6% NCREIF Total Index, 1.7% Russell 2000 Index and 1.3% 3-month Treasury Bill.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2022, with the distribution as of June 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2022				June 30, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$369,774,644	13.15%	\$(252,850)	\$(25,822,327)	\$395,849,821	13.63%
Domestic Equity	\$228,236,690	8.12%	\$(153,587)	\$(10,990,901)	\$239,381,177	8.24%
Large Cap	\$185,935,760	6.61%	\$(79,746)	\$(9,759,270)	\$195,774,776	6.74%
Parametric Large Cap	37,178,329	1.32%	0	(1,925,669)	39,103,999	1.35%
L.A. Capital Large Cap Growth	53,816,973	1.91%	(30,533)	(2,048,050)	55,895,557	1.92%
L.A. Capital Enhanced	37,823,242	1.34%	(6,202)	(1,716,500)	39,545,944	1.36%
LSV Large Cap Value	57,117,215	2.03%	(43,011)	(4,069,050)	61,229,276	2.11%
Small Cap	\$42,300,930	1.50%	\$(73,840)	\$(1,231,631)	\$43,606,401	1.50%
Atlanta Capital	14,527,364	0.52%	(24,119)	(903,046)	15,454,529	0.53%
Riverbridge Small Cap Growth	13,429,230	0.48%	(26,138)	131,215	13,324,153	0.46%
Sycamore Small Cap Value	14,344,336	0.51%	(23,583)	(459,800)	14,827,719	0.51%
International Equity	\$141,537,955	5.03%	\$(99,263)	\$(14,831,427)	\$156,468,644	5.39%
Arrowstreet ACWI ex US	40,496,183	1.44%	(17,421)	(4,184,741)	44,698,345	1.54%
DFA Int'l Small Cap Value	15,125,701	0.54%	0	(1,697,418)	16,823,118	0.58%
LSV Intl Value	42,024,586	1.49%	(45,501)	(4,998,748)	47,068,835	1.62%
Vanguard Intl Explorer Fund	12,315,741	0.44%	0	(1,368,416)	13,684,157	0.47%
William Blair	31,575,744	1.12%	(36,341)	(2,582,104)	34,194,189	1.18%
Domestic Fixed Income	\$1,270,929,798	45.19%	\$(7,627,726)	\$(58,484,693)	\$1,337,042,216	46.04%
Allspring BBB	99,567,396	3.54%	(50,388)	(4,938,038)	104,555,822	3.60%
Manulife-Declaration TRBF	107,953,652	3.84%	(71,016)	(1,761,548)	109,786,216	3.78%
PIMCO Core Plus Constrained	178,397,063	6.34%	(216,414)	(8,737,479)	187,350,956	6.45%
PIMCO DiSCO II	41,727,894	1.48%	0	22,394	41,705,500	1.44%
PIMCO Bravo II Fund	3,730,038	0.13%	0	0	3,730,038	0.13%
Prudential	328,811,612	11.69%	(7,183,657)	(15,443,370)	351,438,639	12.10%
SSgA US Govt Credit Bd Idx	180,482,910	6.42%	(7,098)	(8,613,023)	189,103,032	6.51%
Western Asset Management	330,259,232	11.74%	(99,153)	(19,013,629)	349,372,014	12.03%
Global Real Assets	\$375,275,505	13.34%	\$(4,708,802)	\$(9,134,799)	\$389,119,106	13.40%
Real Estate	\$127,083,019	4.52%	\$(417,000)	\$(111)	\$127,500,130	4.39%
Invesco Core Real Estate	67,135,361	2.39%	0	(202)	67,135,563	2.31%
JP Morgan RE Inc & Growth	59,947,659	2.13%	(417,000)	91	60,364,568	2.08%
Diversified	\$248,192,486	8.82%	\$(4,291,802)	\$(9,134,688)	\$261,618,976	9.01%
Western Asset TIPS	157,490,335	5.60%	(3,049,029)	(9,103,616)	169,642,981	5.84%
JP Morgan IIF Infrastructure	37,574,929	1.34%	(650,816)	(0)	38,225,745	1.32%
Eastern Timber Opportunities	33,399,754	1.19%	0	0	33,399,754	1.15%
Grosvenor CIS Fund	4,970,837	0.18%	(585,890)	(37,138)	5,593,865	0.19%
Grosvenor CIS Fund III	3,130,022	0.11%	0	0	3,130,022	0.11%
Macquarie Infrastructure Fund V	11,626,609	0.41%	(6,066)	6,066	11,626,609	0.40%
Short Term Fixed Income	\$764,812,421	27.19%	\$24,287,647	\$(6,703,829)	\$747,228,603	25.73%
Barings Active Short Duration	377,918,513	13.44%	12,384,240	(2,023,212)	367,557,485	12.66%
JP Morgan Short Term Bonds	386,893,908	13.76%	11,903,408	(4,680,617)	379,671,118	13.07%
Cash	\$31,627,175	1.12%	\$(3,581,803)	\$231,919	\$34,977,059	1.20%
Northern Trust Cash Account	11,193,807	0.40%	(3,581,803)	123,482	14,652,128	0.50%
Bank of ND	20,433,368	0.73%	0	108,437	20,324,931	0.70%
Total Fund	\$2,812,419,543	100.0%	\$8,116,467	\$(99,913,730)	\$2,904,216,806	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equity					
Gross	(6.53%)	(20.87%)	4.69%	-	-
Net	(6.59%)	(21.12%)	4.39%	-	-
Weighted Benchmark	(6.15%)	(20.69%)	4.12%	-	-
Domestic Equity					
Gross	(4.60%)	(17.11%)	7.33%	7.54%	11.28%
Net	(4.66%)	(17.34%)	7.06%	7.31%	11.03%
Weighted Benchmark	(4.18%)	(18.69%)	7.20%	-	-
Large Cap					
Gross	(4.99%)	(16.43%)	8.83%	9.06%	12.09%
Net	(5.03%)	(16.57%)	8.64%	8.87%	11.89%
Benchmark(1)	(4.61%)	(17.22%)	7.95%	9.00%	11.60%
Parametric Clifton Large Cap - Gross	(4.92%)	(17.47%)	7.37%	8.71%	11.54%
Parametric Clifton Large Cap - Net	(4.92%)	(17.47%)	7.27%	8.65%	11.46%
S&P 500 Index	(4.88%)	(15.47%)	8.16%	9.24%	11.70%
L.A. Capital - Gross	(3.67%)	(20.47%)	11.96%	12.69%	13.89%
L.A. Capital - Net	(3.72%)	(20.64%)	11.74%	12.46%	13.66%
Russell 1000 Growth Index	(3.60%)	(22.59%)	10.67%	12.17%	13.70%
L.A. Capital Enhanced - Gross	(4.34%)	(14.81%)	9.41%	9.75%	12.19%
L.A. Capital Enhanced - Net	(4.36%)	(14.88%)	9.30%	9.63%	12.06%
Russell 1000 Index	(4.61%)	(17.22%)	7.95%	9.00%	11.60%
LSV Asset Management - Gross	(6.65%)	(12.84%)	4.67%	4.09%	9.91%
LSV Asset Management - Net	(6.72%)	(13.09%)	4.38%	3.80%	9.59%
Russell 1000 Value Index	(5.62%)	(11.36%)	4.36%	5.29%	9.17%
Small Cap					
Gross	(2.84%)	(18.81%)	2.33%	2.27%	8.44%
Net	(2.99%)	(19.41%)	1.77%	1.88%	8.05%
Russell 2000 Index	(2.19%)	(23.50%)	4.29%	3.55%	8.55%
Atlanta Capital - Gross	(5.86%)	(10.74%)	-	-	-
Atlanta Capital - Net	(6.00%)	(11.35%)	-	-	-
S&P 600 Small Cap Index	(5.20%)	(18.83%)	5.48%	4.84%	10.09%
Riverbridge Small Cap Growth - Gross	0.96%	(35.48%)	-	-	-
Riverbridge Small Cap Growth - Net	0.79%	(36.03%)	-	-	-
Russell 2000 Growth Index	0.24%	(29.27%)	2.94%	3.60%	8.81%
Sycamore Small Cap Value - Gross	(3.12%)	(8.29%)	-	-	-
Sycamore Small Cap Value - Net	(3.26%)	(8.92%)	-	-	-
Russell 2000 Value Index	(4.61%)	(17.69%)	4.72%	2.87%	7.94%
International Equity					
Gross	(9.49%)	(27.25%)	0.03%	(0.13%)	5.09%
Net	(9.54%)	(27.45%)	(0.25%)	(0.42%)	4.75%
Benchmark(2)	(9.20%)	(23.91%)	(1.21%)	(0.39%)	3.85%
Arrowstreet ACWI ex US - Gross	(9.37%)	-	-	-	-
Arrowstreet ACWI ex US - Net	(9.40%)	-	-	-	-
MSCI ACWI ex US IMI	(9.69%)	(25.72%)	(1.27%)	(0.78%)	3.19%
DFA Intl Small Cap Value - Net	(10.09%)	(22.89%)	(0.40%)	(3.17%)	4.89%
World ex US SC Va	(10.09%)	(25.84%)	(1.65%)	(2.03%)	4.42%
LSV Asset Management - Gross	(10.63%)	(21.34%)	(2.01%)	(2.62%)	3.77%
LSV Asset Management - Net	(10.72%)	(21.67%)	(2.40%)	(3.01%)	3.36%
Benchmark(3)	(9.36%)	(25.13%)	(1.83%)	(0.84%)	3.67%
Vanguard Intl Explorer Fund - Net	(10.00%)	(37.35%)	(4.12%)	(4.82%)	3.88%
BMI, EPAC, <\$2 B	(9.41%)	(32.51%)	(1.68%)	(2.52%)	4.34%
William Blair - Gross	(7.57%)	(34.47%)	0.15%	2.43%	-
William Blair - Net	(7.66%)	(34.75%)	(0.24%)	2.04%	-
MSCI ACWI ex US IMI	(9.69%)	(25.72%)	(1.27%)	(0.78%)	3.19%

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

(2) MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again through 6/30/2016; MSCI World ex-US thereafter.

(3) MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Fixed Income					
Gross	(4.41%)	(15.31%)	(2.71%)	0.56%	2.64%
Net	(4.45%)	(15.42%)	(2.83%)	0.43%	2.51%
Blmbg Aggregate	(4.75%)	(14.60%)	(3.26%)	(0.27%)	0.89%
Allspring BBB- Gross	(4.73%)	(19.12%)	(2.21%)	1.17%	2.96%
Allspring BBB - Net	(4.77%)	(19.27%)	(2.39%)	0.99%	2.77%
Blmbg Credit Baa	(4.85%)	(19.05%)	(3.66%)	0.13%	1.92%
Manulife-Declaration TRBF - Net	(1.61%)	(7.44%)	0.30%	2.21%	-
Libor-3 Month	0.69%	1.15%	0.85%	1.43%	0.97%
PIMCO Core Plus Cons. - Gross	(4.67%)	(15.36%)	(2.70%)	-	-
PIMCO Core Plus Cons. - Net	(4.78%)	(15.53%)	(2.91%)	-	-
Blmbg Aggregate	(4.75%)	(14.60%)	(3.26%)	(0.27%)	0.89%
PIMCO DiSCO II - Net	0.05%	(0.18%)	4.09%	4.91%	8.67%
PIMCO Bravo II Fund - Net	0.00%	(1.66%)	1.17%	2.50%	-
Blmbg Aggregate	(4.75%)	(14.60%)	(3.26%)	(0.27%)	0.89%
Prudential - Gross	(4.53%)	(16.18%)	(3.02%)	0.31%	2.05%
Prudential - Net	(4.58%)	(16.36%)	(3.22%)	0.09%	1.80%
Blmbg Aggregate	(4.75%)	(14.60%)	(3.26%)	(0.27%)	0.89%
Western Asset - Gross	(5.44%)	(17.64%)	(4.04%)	(0.31%)	1.69%
Western Asset - Net	(5.47%)	(17.73%)	(4.15%)	(0.43%)	1.55%
Blmbg Aggregate	(4.75%)	(14.60%)	(3.26%)	(0.27%)	0.89%
SSgA US Govt Cr Bd Idx - Gross	(4.55%)	(14.93%)	(3.07%)	0.02%	-
SSgA US Govt Cr Bd Idx - Net	(4.56%)	(14.95%)	(3.08%)	(0.00%)	-
Blmbg Govt/Credit Bd	(4.56%)	(14.95%)	(3.15%)	(0.05%)	1.02%
Global Real Assets					
Gross	(2.38%)	2.75%	4.62%	-	-
Net	(2.38%)	2.50%	4.35%	-	-
Weighted Benchmark	(1.56%)	1.76%	4.80%	-	-
Real Estate					
Gross	(0.00%)	29.83%	11.86%	9.66%	11.25%
Net	0.01%	29.28%	11.37%	9.14%	10.55%
NCREIF Total Index	0.57%	16.08%	9.91%	8.62%	9.48%
Invesco Core Real Estate - Gross	(0.00%)	27.20%	11.59%	9.69%	10.71%
Invesco Core Real Estate - Net	(0.00%)	26.80%	11.23%	9.34%	10.33%
NCREIF Total Index	0.57%	16.08%	9.91%	8.62%	9.48%
JP Morgan - Gross	0.00%	32.84%	12.17%	9.59%	11.50%
JP Morgan - Net	0.03%	32.12%	11.53%	8.91%	10.55%
NCREIF Total Index	0.57%	16.08%	9.91%	8.62%	9.48%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Diversified					
Gross	(3.55%)	(6.91%)	1.67%	3.38%	3.32%
Net	(3.56%)	(7.07%)	1.49%	3.17%	3.06%
Weighted Benchmark	(2.47%)	(3.68%)	2.73%	3.16%	2.52%
Western Asset TIPS - Gross	(5.47%)	(13.03%)	0.24%	1.33%	1.38%
Western Asset TIPS - Net	(5.49%)	(13.13%)	0.13%	1.21%	1.25%
Benchmark(1)	(5.26%)	(12.26%)	0.64%	1.81%	1.61%
JP Morgan IIF Infrastructure - Gross	0.00%	0.76%	5.99%	7.30%	6.40%
JP Morgan IIF Infrastructure - Net	0.03%	0.12%	5.24%	6.58%	5.57%
Benchmark(2)	1.91%	15.24%	8.51%	6.49%	3.76%
Eastern Timber Opportunities - Net	0.00%	8.75%	3.21%	4.52%	4.41%
NCREIF Timberland Index	2.38%	12.54%	5.80%	4.69%	5.90%
Grosvenor CIS Fund - Net	(0.72%)	5.50%	8.07%	7.11%	7.97%
Grosvenor CIS Fund III - Net	0.00%	-	-	-	-
Benchmark(2)	1.91%	15.24%	8.51%	6.49%	3.76%
Macquarie Infrastructure Fund V - Net	0.05%	27.26%	-	-	-
Benchmark(4)	1.91%	15.24%	-	-	-
Short Term Fixed Income					
Gross	(0.89%)	(6.56%)	(0.35%)	0.89%	1.19%
Net	(0.92%)	(6.67%)	(0.46%)	0.78%	1.05%
Benchmark(3)	(1.48%)	(5.07%)	(0.41%)	0.70%	0.70%
Barings Active Short Duration - Gross	(0.54%)	(8.48%)	(1.01%)	-	-
Barings Active Short Duration - Net	(0.58%)	(8.59%)	(1.13%)	-	-
Blmbg Gov/Cred 1-3 Yr	(1.48%)	(5.07%)	(0.41%)	0.70%	0.81%
JP Morgan Short Term Bds - Gross	(1.23%)	(4.62%)	0.30%	1.27%	1.14%
JP Morgan Short Term Bds - Net	(1.25%)	(4.72%)	0.20%	1.16%	1.02%
Blmbg Gov/Credit 1-3 Yr	(1.48%)	(5.07%)	(0.41%)	0.70%	0.81%
Cash & Equivalents - Net	0.46%	0.61%	0.50%	1.03%	0.61%
Cash Account- Net	0.40%	0.51%	0.42%	0.95%	0.56%
Bank of ND - Net	0.53%	0.74%	0.60%	1.15%	-
90 Day Treasury Bills	0.46%	0.62%	0.59%	1.15%	0.68%
Total Fund					
Gross	(3.41%)	(11.39%)	0.39%	2.40%	3.97%
Net	(3.45%)	(11.54%)	0.23%	2.24%	3.78%
Target*	(3.64%)	(11.06%)	0.02%	1.93%	2.91%

* Current Quarter Target = 45.7% Blmbg Aggregate, 25.3% Blmbg Gov/Cred 1-3 Yr, 8.7% DRA Weighted Benchmark, 7.7% Russell 1000 Index, 6.0% MSCI World xUS, 3.6% NCREIF Total Index, 1.7% Russell 2000 Index and 1.3% 3-month Treasury Bill.

(1) Blmbg US TIPS through 12/31/2009; Blmbg Global Inflation-Linked through 10/31/18; Blmbg US Government Inflation Bond Index thereafter.

(2) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

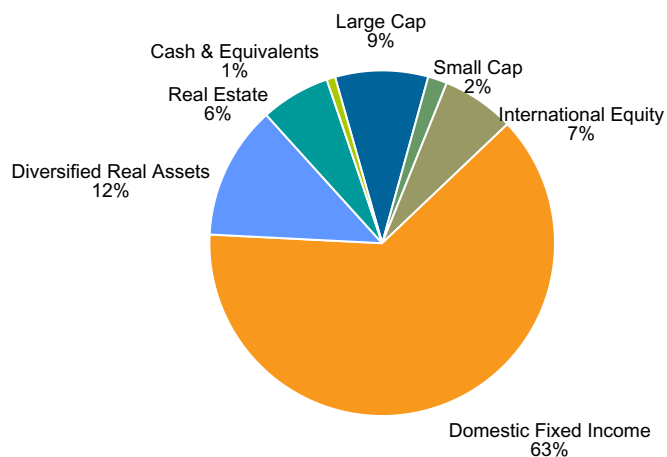
(3) Blmbg Gov 1-3 Yr through March 31, 2017 and Blmbg Gov/Credit 1-3 Yr thereafter.

(4) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

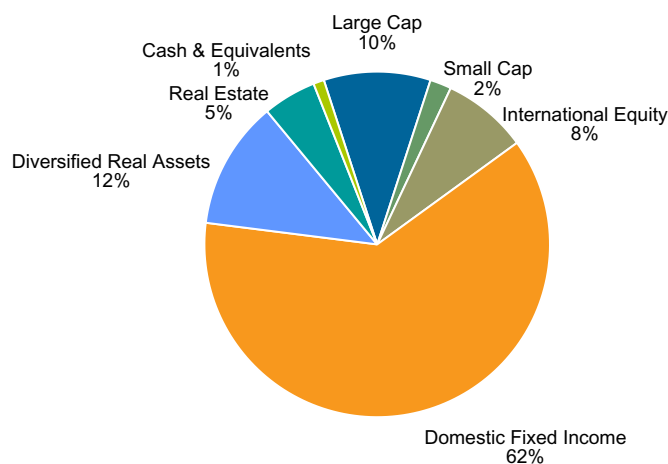
Actual vs Target Asset Allocation As of September 30, 2022

The first chart below shows the Fund's asset allocation as of September 30, 2022. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



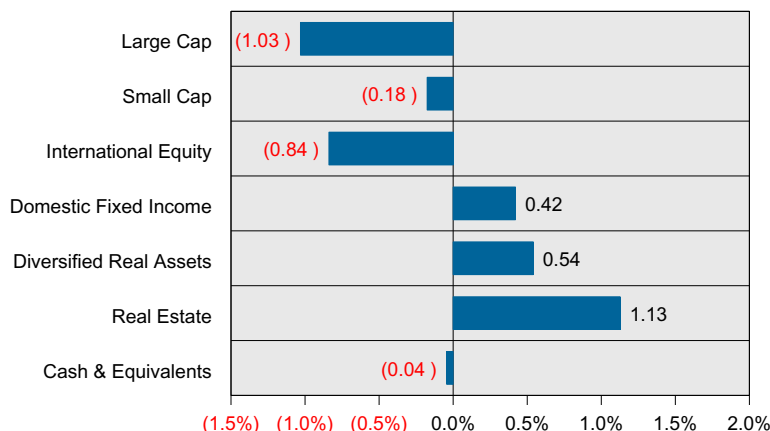
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	169,935	8.7%	10.0%	(1.3%)	(25,590)
Small Cap	35,357	1.8%	2.0%	(0.2%)	(3,748)
International Equity	132,613	6.8%	8.0%	(1.2%)	(23,807)
Domestic Fixed Income	1,230,253	62.9%	62.0%	0.9%	17,998
Diversified Real Assets	244,373	12.5%	12.0%	0.5%	9,743
Real Estate	126,881	6.5%	5.0%	1.5%	29,119
Cash & Equivalents	15,837	0.8%	1.0%	(0.2%)	(3,715)
Total	1,955,249	100.0%	100.0%		

* Current Quarter Target = 62.0% Blmgb Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI World xUS, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

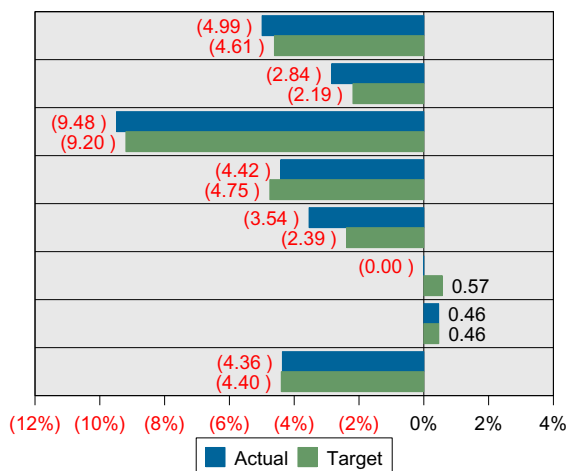
Quarterly Total Fund Relative Attribution - September 30, 2022

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

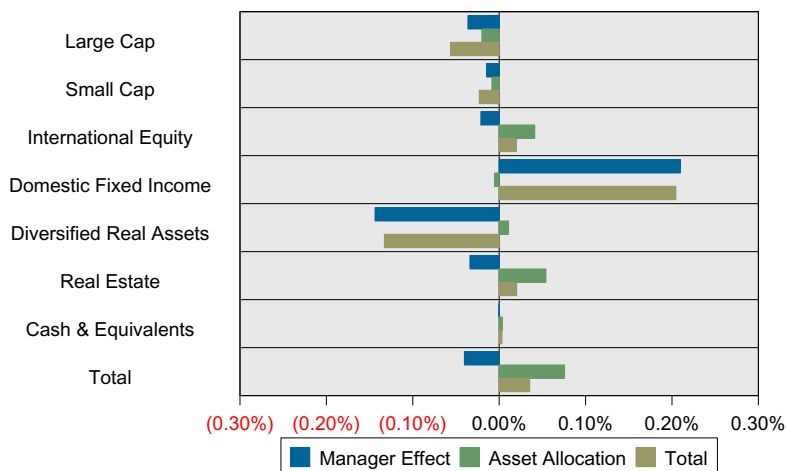
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2022

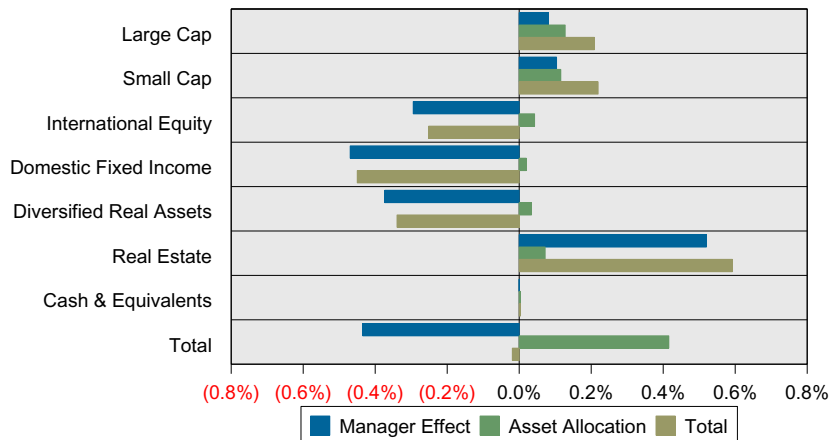
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	9%	10%	(4.99%)	(4.61%)	(0.04%)	(0.02%)	(0.06%)
Small Cap	2%	2%	(2.84%)	(2.19%)	(0.01%)	(0.01%)	(0.02%)
International Equity	7%	8%	(9.48%)	(9.20%)	(0.02%)	0.04%	0.02%
Domestic Fixed Income	62%	62%	(4.42%)	(4.75%)	0.21%	(0.01%)	0.20%
Diversified Real Assets	13%	12%	(3.54%)	(2.39%)	(0.14%)	0.01%	(0.13%)
Real Estate	6%	5%	(0.00%)	0.57%	(0.03%)	0.05%	0.02%
Cash & Equivalents	1%	1%	0.46%	0.46%	(0.00%)	0.00%	0.00%
Total			(4.36%)	(4.40%)	(0.04%)	0.08%	0.04%

* Current Quarter Target = 62.0% Blmgb Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI World xUS, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

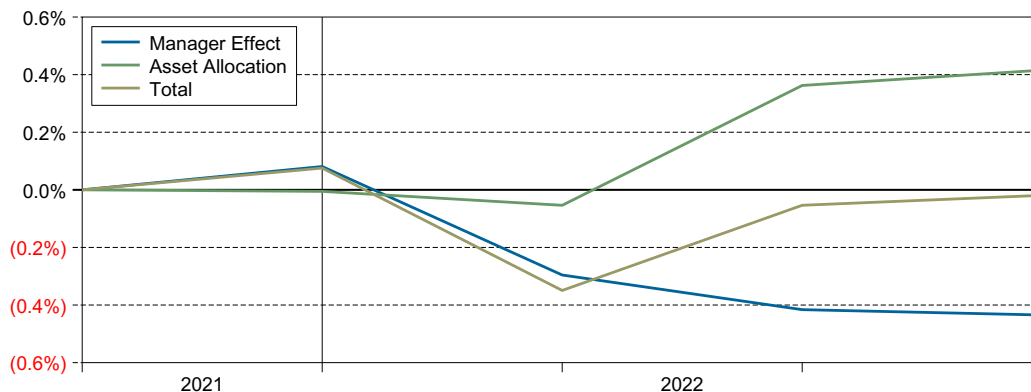
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

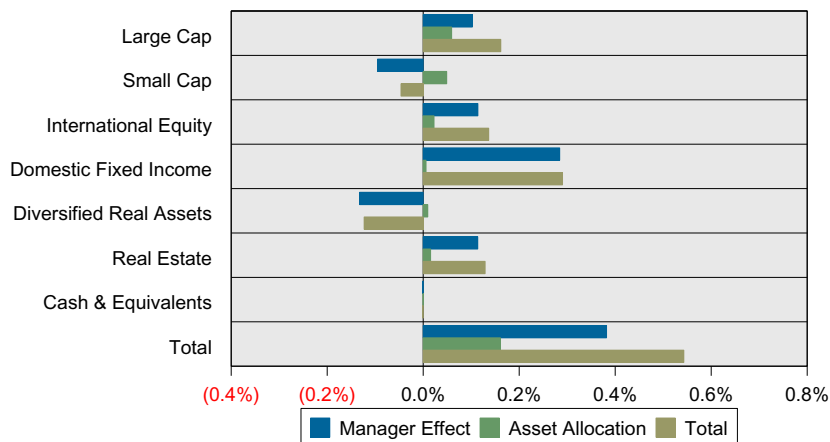
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	10%	11%	(16.41%)	(17.22%)	0.08%	0.13%	0.21%
Small Cap	2%	3%	(18.82%)	(23.50%)	0.10%	0.12%	0.22%
International Equity	8%	8%	(27.18%)	(23.91%)	(0.29%)	0.04%	(0.25%)
Domestic Fixed Income	61%	60%	(15.33%)	(14.60%)	(0.47%)	0.02%	(0.45%)
Diversified Real Assets	12%	12%	(6.83%)	(3.58%)	(0.37%)	0.03%	(0.34%)
Real Estate	5%	5%	29.83%	16.08%	0.52%	0.07%	0.59%
Cash & Equivalents	1%	1%	0.61%	0.62%	(0.00%)	0.00%	0.00%
Total			(13.07%)	(13.05%)	(0.43%)	0.42%	(0.02%)

* Current Quarter Target = 62.0% Blmgb Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI World xUS, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

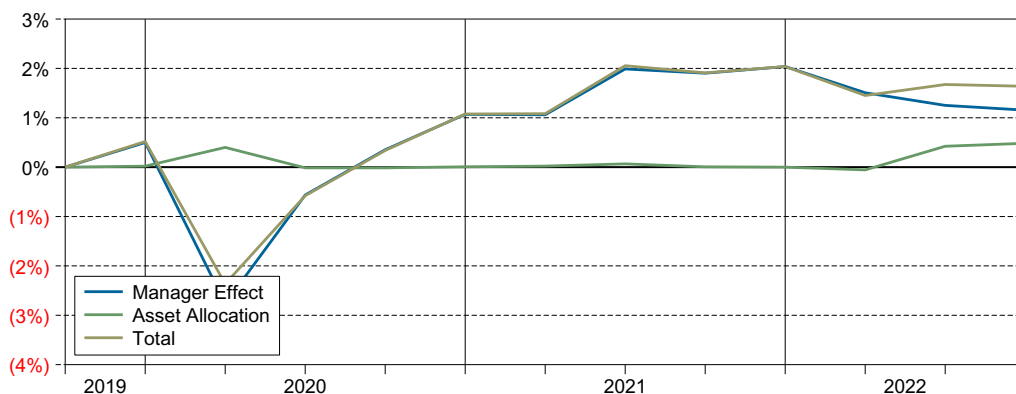
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

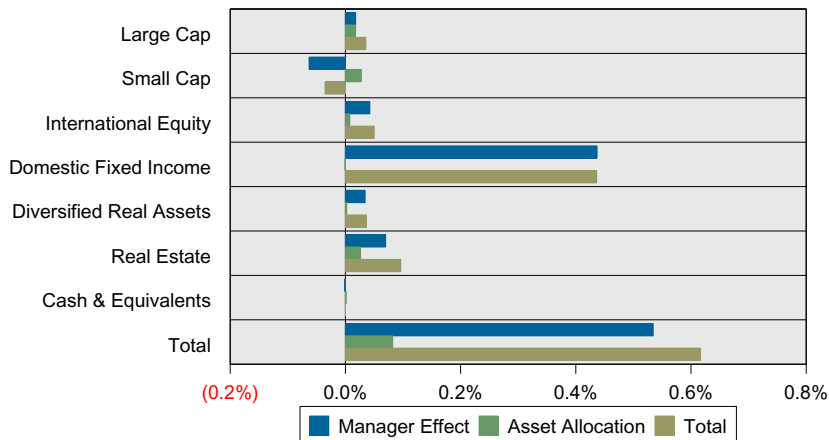
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	8.86%	7.95%	0.10%	0.06%	0.16%
Small Cap	3%	3%	2.20%	4.29%	(0.10%)	0.05%	(0.05%)
International Equity	8%	8%	0.07%	(1.21%)	0.11%	0.02%	0.14%
Domestic Fixed Income	61%	60%	(2.71%)	(3.26%)	0.28%	0.01%	0.29%
Diversified Real Assets	12%	12%	1.70%	2.76%	(0.13%)	0.01%	(0.12%)
Real Estate	5%	5%	11.86%	9.91%	0.11%	0.02%	0.13%
Cash & Equivalents	1%	1%	0.50%	0.59%	(0.00%)	(0.00%)	(0.00%)
Total			0.56%	0.01%	+ 0.38%	+ 0.16%	0.54%

* Current Quarter Target = 62.0% Blmbg Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI World xUS, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

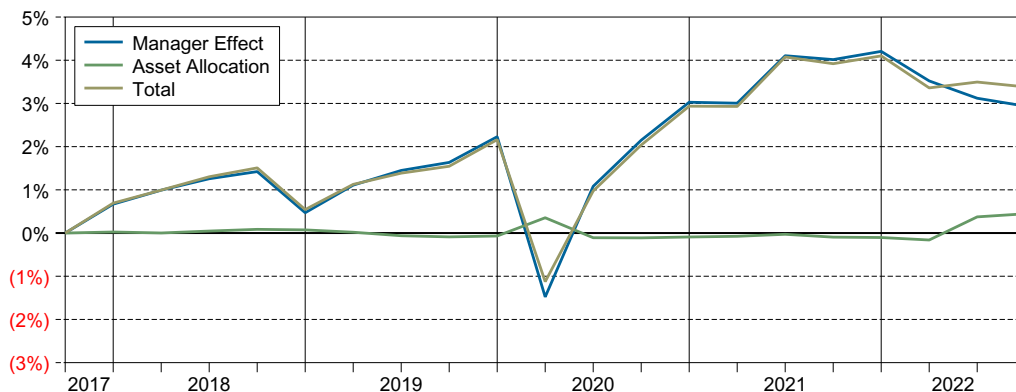
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

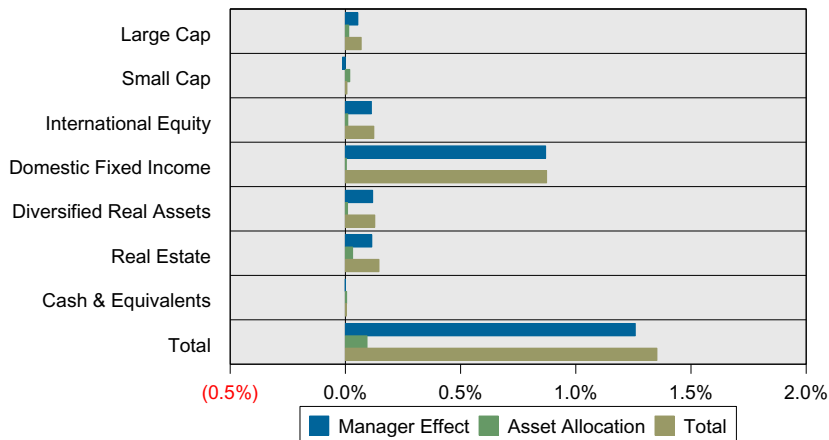
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	9.11%	9.00%	0.02%	0.02%	0.04%
Small Cap	3%	3%	2.19%	3.55%	(0.06%)	0.03%	(0.04%)
International Equity	8%	8%	(0.08%)	(0.39%)	0.04%	0.01%	0.05%
Domestic Fixed Income	59%	59%	0.53%	(0.27%)	0.44%	(0.00%)	0.44%
Diversified Real Assets	13%	13%	3.41%	3.20%	0.03%	0.00%	0.04%
Real Estate	5%	5%	9.66%	8.62%	0.07%	0.03%	0.10%
Cash & Equivalents	1%	1%	1.03%	1.15%	(0.00%)	0.00%	0.00%
Total			2.66%	2.04%	+ 0.53%	+ 0.08%	0.62%

* Current Quarter Target = 62.0% Blmbg Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI World xUS, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Ten Year Annualized Relative Attribution Effects



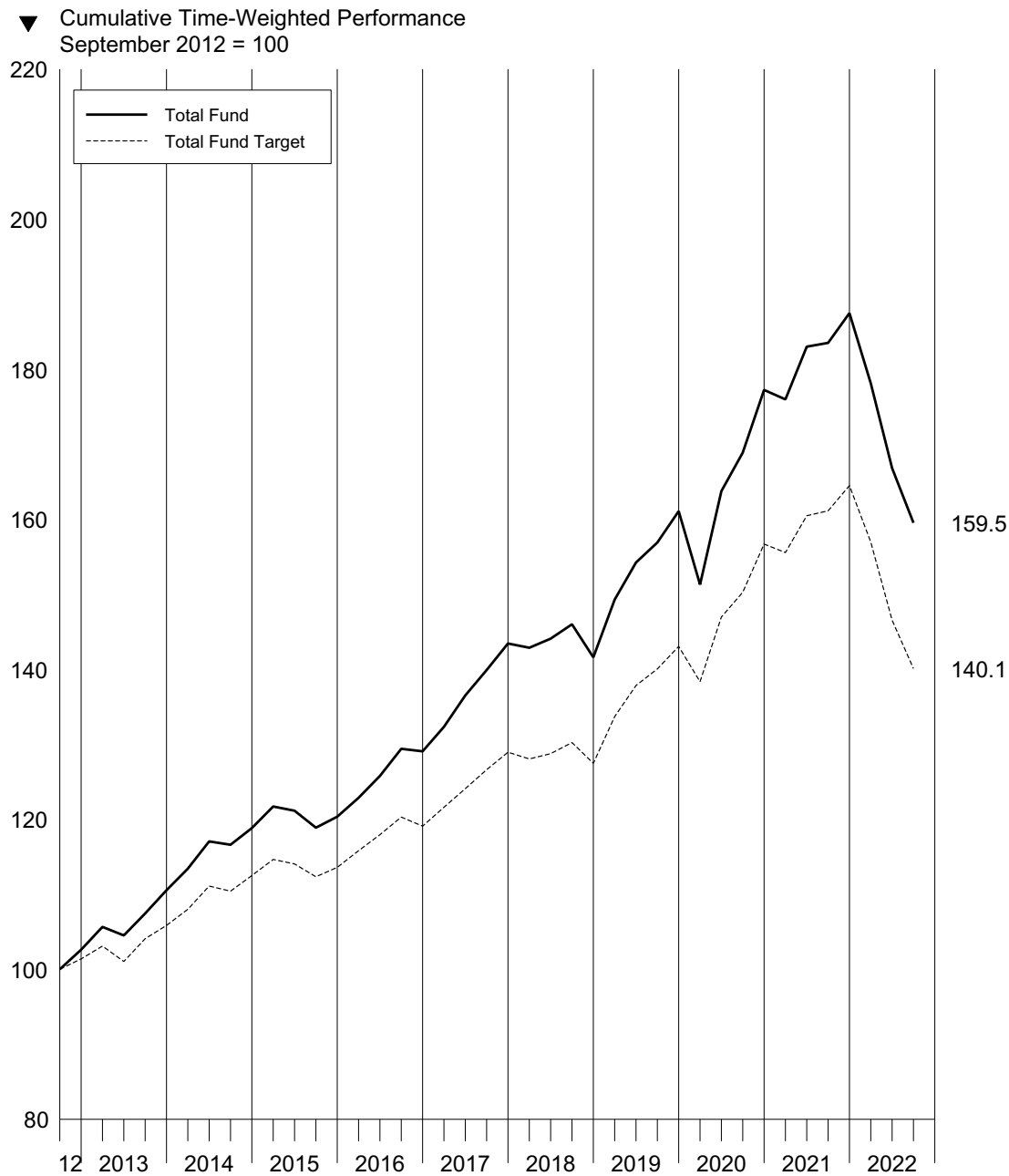
Cumulative Relative Attribution Effects



Ten 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	11%	11%	12.11%	11.60%	0.05%	0.01%	0.07%
Small Cap	3%	3%	8.40%	8.55%	(0.01%)	0.02%	0.01%
International Equity	8%	8%	5.07%	3.85%	0.11%	0.01%	0.12%
Domestic Fixed Income	56%	56%	2.53%	0.89%	0.87%	0.00%	0.87%
Diversified Real Assets	15%	15%	3.42%	2.76%	0.12%	0.01%	0.13%
Real Estate	6%	6%	11.24%	9.48%	0.11%	0.03%	0.15%
Cash & Equivalents	1%	1%	0.62%	0.68%	(0.00%)	0.01%	0.00%
Total			4.78%	3.43%	+ 1.26%	+ 0.09%	1.35%

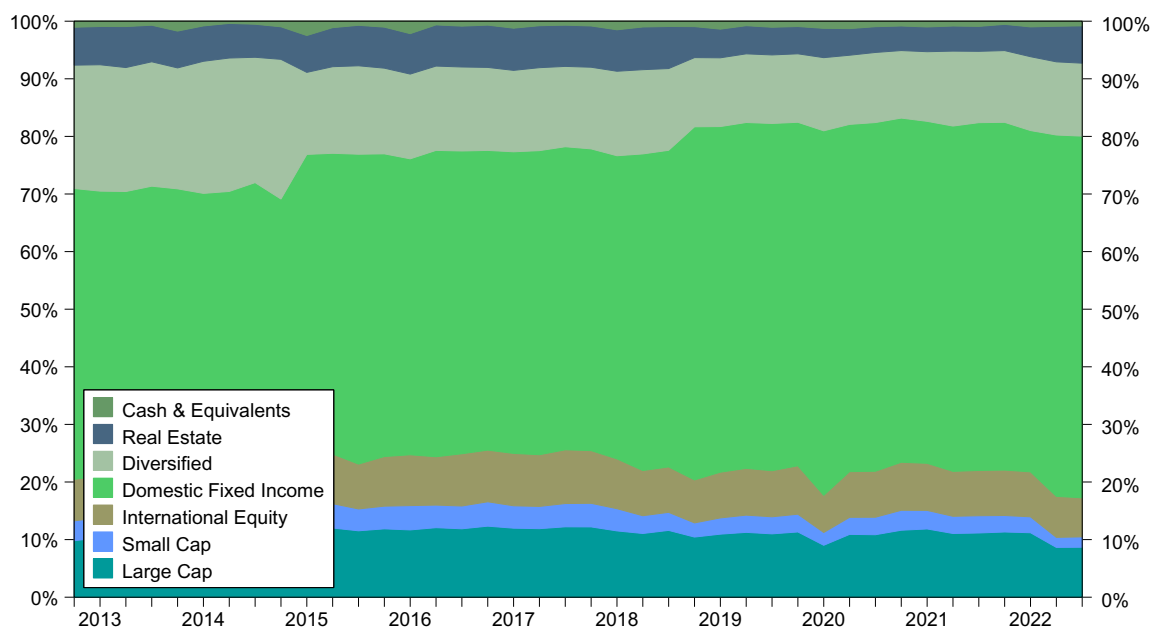
* Current Quarter Target = 62.0% Blmgb Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI World xUS, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.



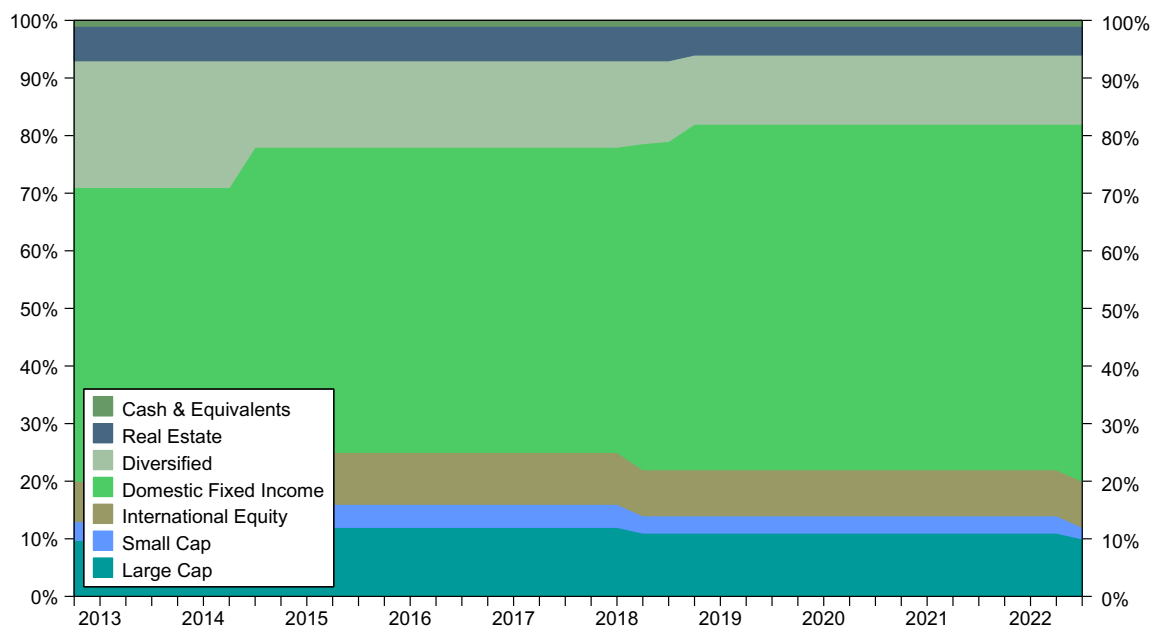
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation

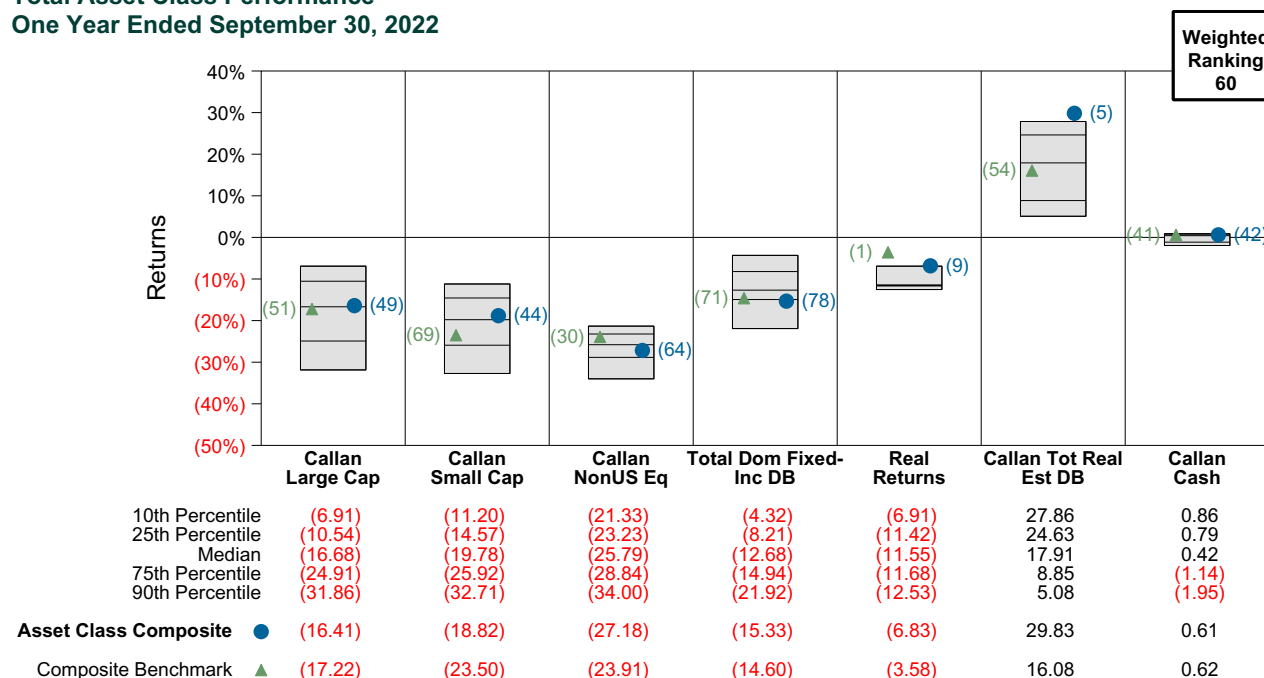


* Current Quarter Target = 62.0% Blmgb Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI World xUS, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

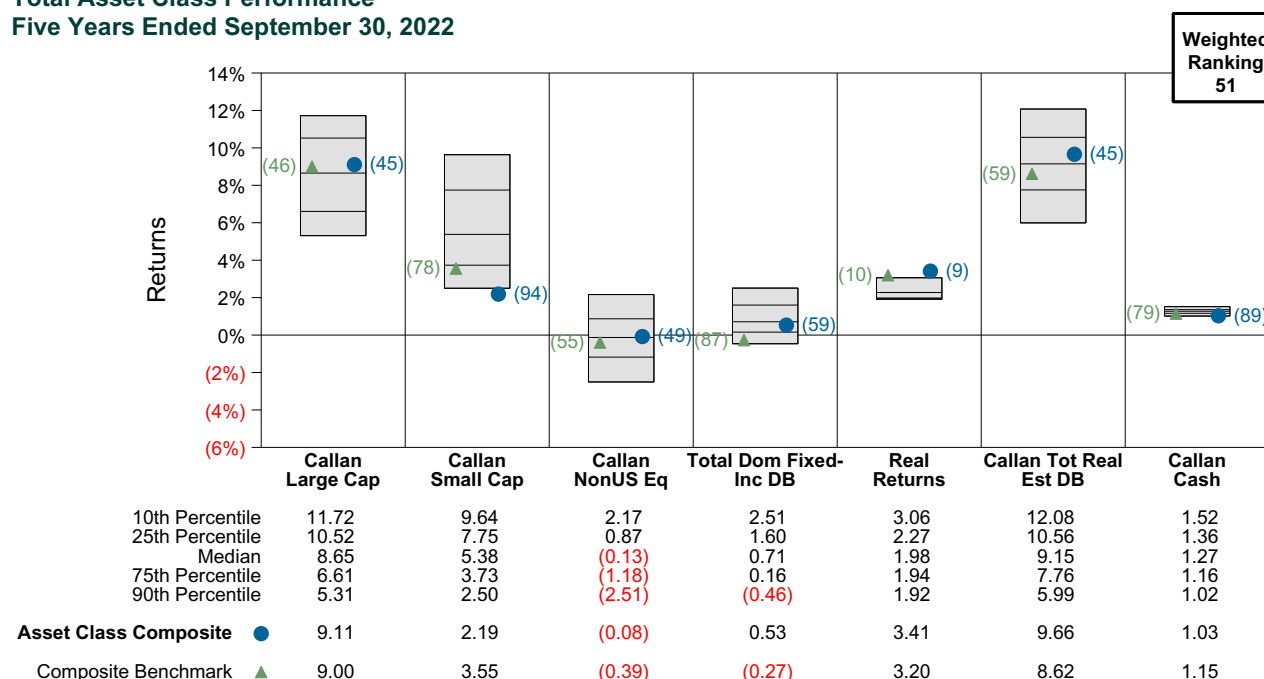
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended September 30, 2022



Total Asset Class Performance Five Years Ended September 30, 2022



* Current Quarter Target = 62.0% Blmbg Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI World xUS, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2022, with the distribution as of June 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Class Allocation

	September 30, 2022				June 30, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$337,904,599	17.28%	\$1,137,907	\$(23,786,352)	\$360,553,044	17.54%
Domestic Equity	\$205,291,902	10.50%	\$1,253,608	\$(9,940,009)	\$213,978,304	10.41%
Large Cap	169,935,257	8.69%	774,377	(8,882,617)	178,043,497	8.66%
Small Cap	35,356,646	1.81%	479,231	(1,057,393)	35,934,808	1.75%
International Equity	\$132,612,696	6.78%	\$(115,701)	\$(13,846,342)	\$146,574,740	7.13%
Domestic Fixed Income	\$1,230,252,615	62.92%	\$(5,227,690)	\$(56,451,376)	\$1,291,931,681	62.86%
Global Real Assets	\$371,254,620	18.99%	\$(4,599,264)	\$(8,981,590)	\$384,835,474	18.72%
Real Estate	126,881,448	6.49%	(395,079)	(110)	127,276,638	6.19%
Diversified	244,373,172	12.50%	(4,204,185)	(8,981,479)	257,558,836	12.53%
Cash	\$15,837,466	0.81%	\$(2,298,694)	\$91,952	\$18,044,208	0.88%
Total Fund	\$1,955,249,300	100.0%	\$(10,987,742)	\$(89,127,365)	\$2,055,364,407	100.0%

PLEASE REFER TO PAGE 30 FOR INVESTMENT MANAGER LEVEL ASSET ALLOCATION.

Asset Class Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equity					
Gross	(6.60%)	(21.01%)	4.65%	-	-
Net	(6.66%)	(21.23%)	4.37%	-	-
Weighted Benchmark	(6.21%)	(20.71%)	4.07%	-	-
Domestic Equity					
Gross	(4.63%)	(17.16%)	7.34%	7.59%	11.32%
Net	(4.68%)	(17.39%)	7.07%	7.36%	11.07%
Weighted Benchmark	(4.21%)	(18.66%)	7.22%	-	-
Large Cap					
Gross	(4.99%)	(16.41%)	8.86%	9.11%	12.11%
Net	(5.03%)	(16.55%)	8.66%	8.92%	11.90%
Benchmark(1)	(4.61%)	(17.22%)	7.95%	9.00%	11.60%
Small Cap					
Gross	(2.84%)	(18.82%)	2.20%	2.19%	8.40%
Net	(3.00%)	(19.43%)	1.64%	1.80%	8.01%
Russell 2000	(2.19%)	(23.50%)	4.29%	3.55%	8.55%
International Equity					
Gross	(9.48%)	(27.18%)	0.07%	(0.08%)	5.07%
Net	(9.54%)	(27.39%)	(0.21%)	(0.38%)	4.74%
Benchmark(2)	(9.20%)	(23.91%)	(1.21%)	(0.39%)	3.85%
Domestic Fixed Income					
Gross	(4.42%)	(15.33%)	(2.71%)	0.53%	2.53%
Net	(4.46%)	(15.44%)	(2.84%)	0.40%	2.40%
Blmbg Aggregate	(4.75%)	(14.60%)	(3.26%)	(0.27%)	0.89%
Global Real Assets					
Gross	(2.36%)	2.92%	4.67%	-	-
Net	(2.37%)	2.67%	4.41%	-	-
Weighted Benchmark	(1.50%)	1.89%	4.84%	-	-
Real Estate					
Gross	(0.00%)	29.83%	11.86%	9.66%	11.24%
Net	0.01%	29.28%	11.37%	9.14%	10.55%
NCREIF Total Index	0.57%	16.08%	9.91%	8.62%	9.48%
Diversified					
Gross	(3.54%)	(6.83%)	1.70%	3.41%	3.42%
Net	(3.55%)	(6.99%)	1.52%	3.21%	3.16%
Weighted Benchmark	(2.39%)	(3.58%)	2.76%	3.20%	2.76%
Cash & Equivalents - Net	0.46%	0.61%	0.50%	1.03%	0.62%
90 Day Treasury Bills	0.46%	0.62%	0.59%	1.15%	0.68%
Total Fund					
Gross	(4.36%)	(13.07%)	0.56%	2.66%	4.78%
Net	(4.40%)	(13.23%)	0.37%	2.48%	4.56%
Target*	(4.40%)	(13.05%)	0.01%	2.04%	3.43%

* Current Quarter Target = 62.0% Blmbg Aggregate, 12.0% DRA Weighted Benchmark, 10.0% Russell 1000 Index, 8.0% MSCI World xUS, 5.0% NCREIF Total Index, 2.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

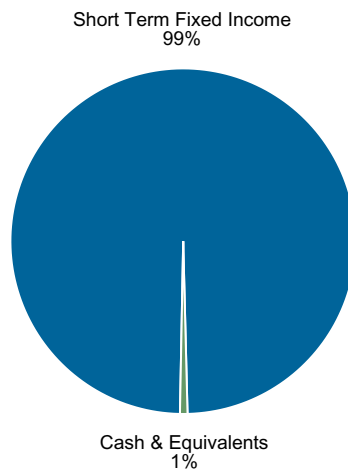
(2) MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again through 6/30/2016; MSCI World ex-US thereafter.

PLEASE REFER TO PAGE 31-33 FOR INVESTMENT MANAGER LEVEL RETURNS.

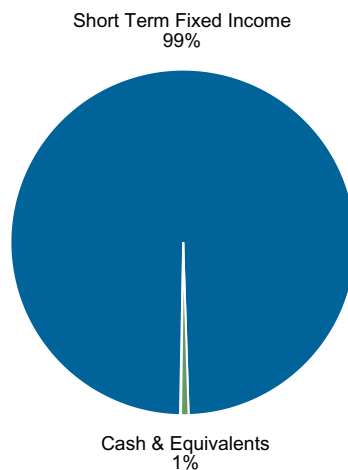
Actual vs Target Asset Allocation As of September 30, 2022

The first chart below shows the Fund's asset allocation as of September 30, 2022. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



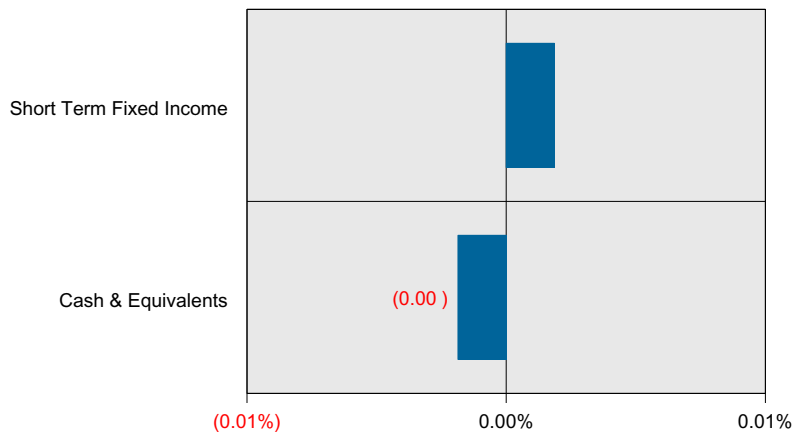
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Short Term Fixed Income	706,259	99.3%	99.2%	0.1%	518
Cash & Equivalents	4,815	0.7%	0.8%	(0.1%)	(518)
Total	711,074	100.0%	100.0%		

* Current Quarter Target = 99.2% Blmbg Gov/Cred 1-3 Yr and 0.8% 3-month Treasury Bill.

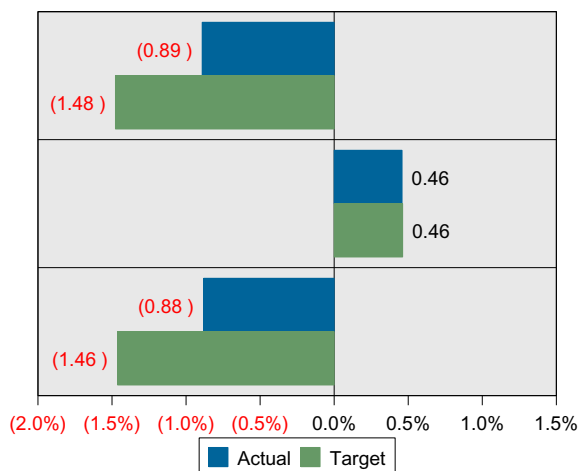
Quarterly Total Fund Relative Attribution - September 30, 2022

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

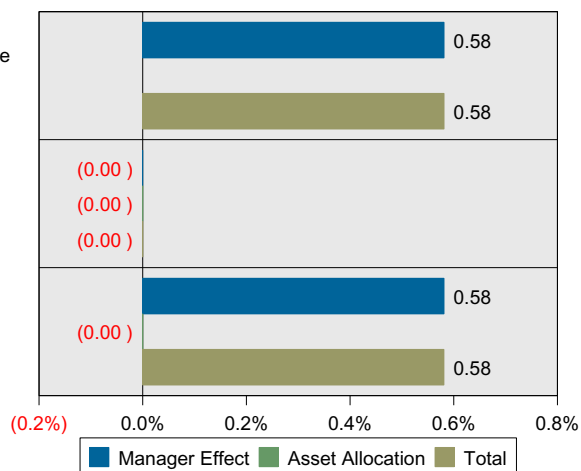
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2022

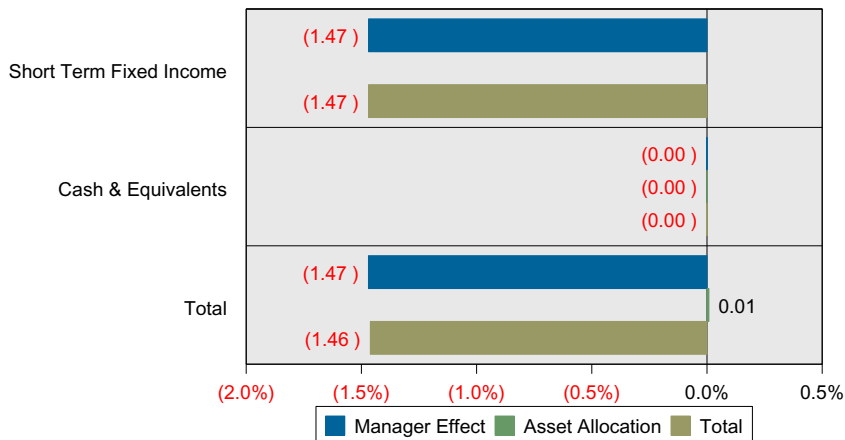
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	99%	99%	(0.89%)	(1.48%)	0.58%	0.00%	0.58%
Cash & Equivalents	1%	1%	0.46%	0.46%	(0.00%)	(0.00%)	(0.00%)
Total			(0.88%)	(1.46%)	+ 0.58%	+ (0.00%)	0.58%

* Current Quarter Target = 99.2% Blmbg Gov/Cred 1-3 Yr and 0.8% 3-month Treasury Bill.

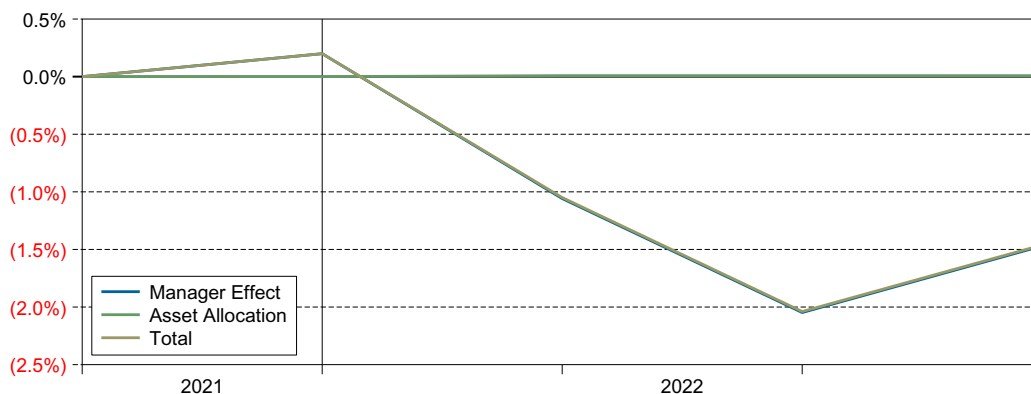
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

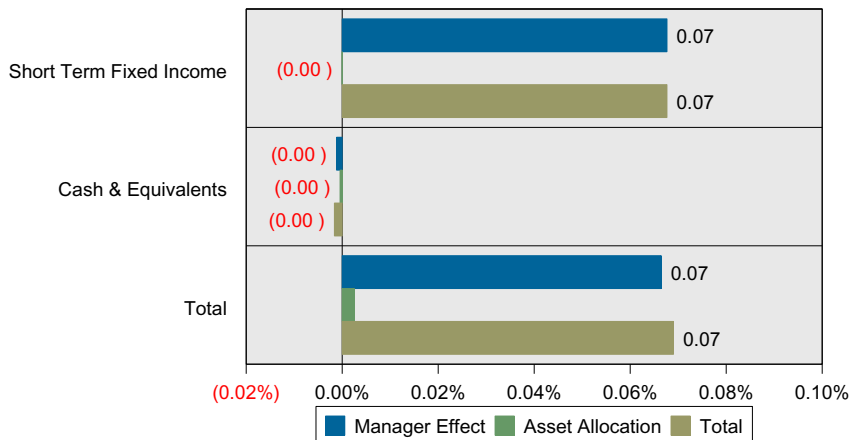
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	99%	99%	(6.56%)	(5.07%)	(1.47%)	0.00%	(1.47%)
Cash & Equivalents	1%	1%	0.61%	0.62%	(0.00%)	(0.00%)	(0.00%)
Total			(6.47%)	(5.01%)	+	(1.47%)	+
						0.01%	(1.46%)

* Current Quarter Target = 99.2% Blmbg Gov/Cred 1-3 Yr and 0.8% 3-month Treasury Bill.

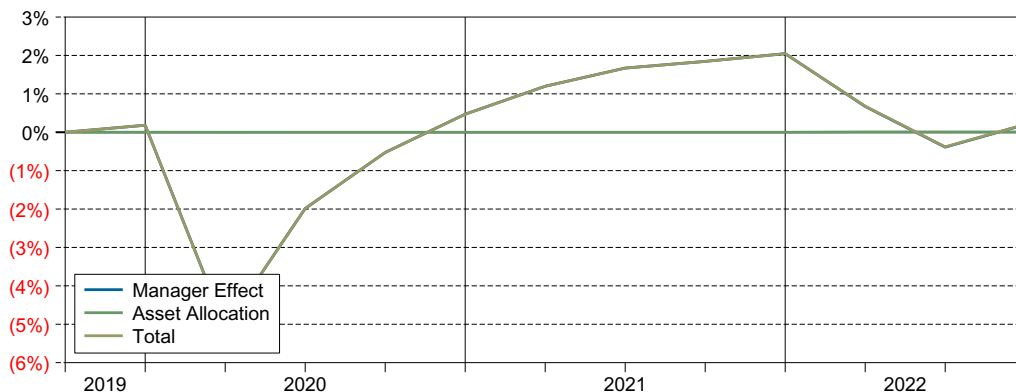
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

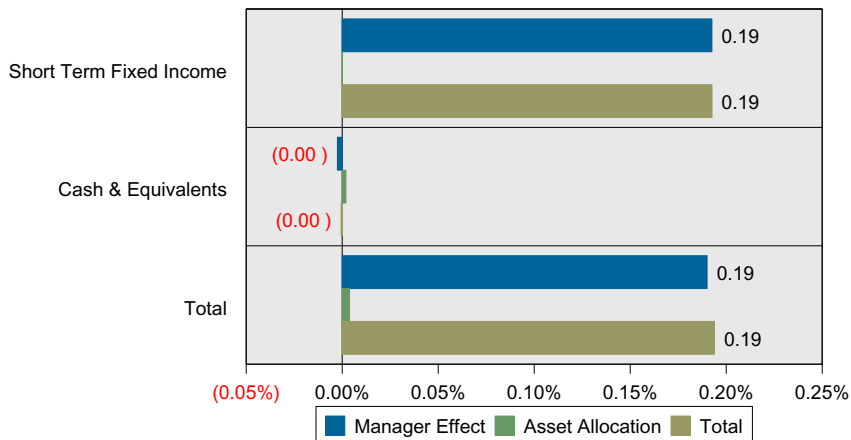
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	99%	99%	(0.35%)	(0.41%)	0.07%	(0.00%)	0.07%
Cash & Equivalents	1%	1%	0.50%	0.59%	(0.00%)	(0.00%)	(0.00%)
Total			(0.33%)	(0.40%)	+ 0.07%	+ 0.00%	0.07%

* Current Quarter Target = 99.2% Blmbg Gov/Cred 1-3 Yr and 0.8% 3-month Treasury Bill.

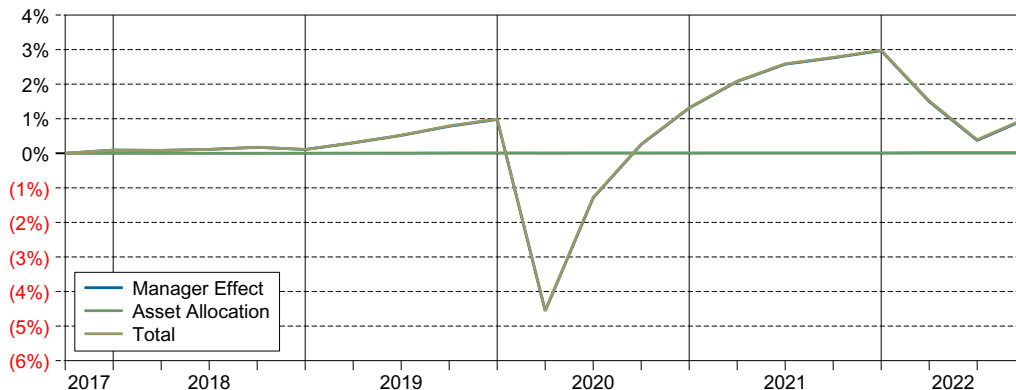
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

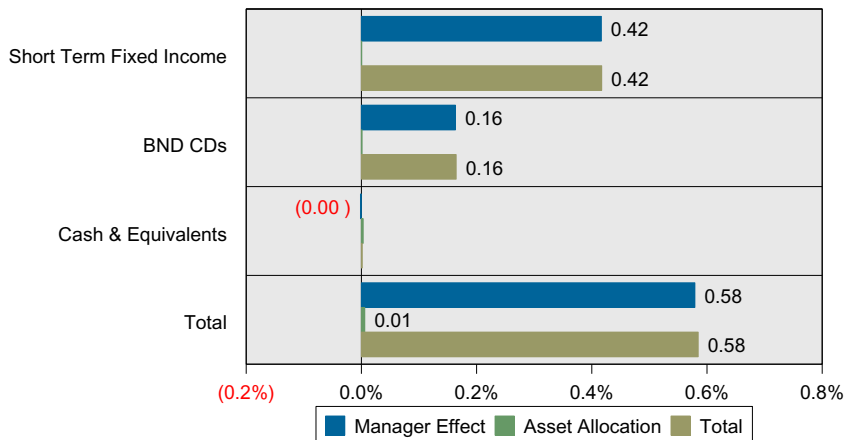
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	98%	98%	0.89%	0.70%	0.19%	0.00%	0.19%
Cash & Equivalents	2%	2%	1.03%	1.15%	(0.00%)	0.00%	(0.00%)
Total			0.90%	= 0.71%	+ 0.19%	+ 0.00%	0.19%

* Current Quarter Target = 99.2% Blmbg Gov/Cred 1-3 Yr and 0.8% 3-month Treasury Bill.

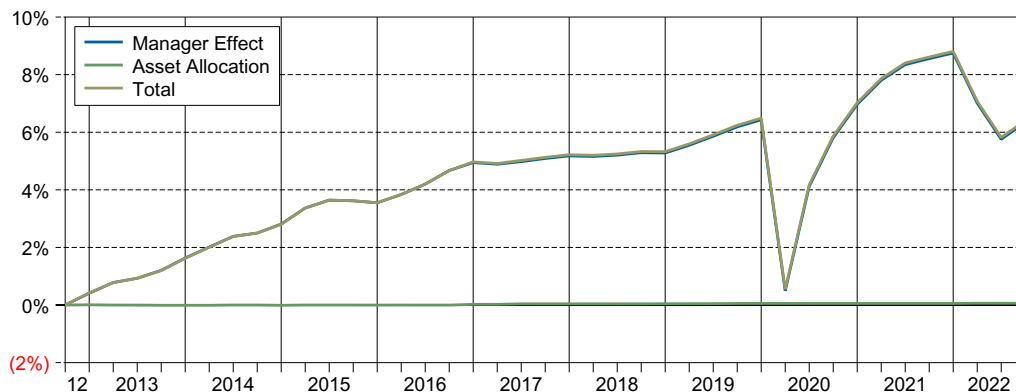
Cumulative Total Fund Relative Attribution - September 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects

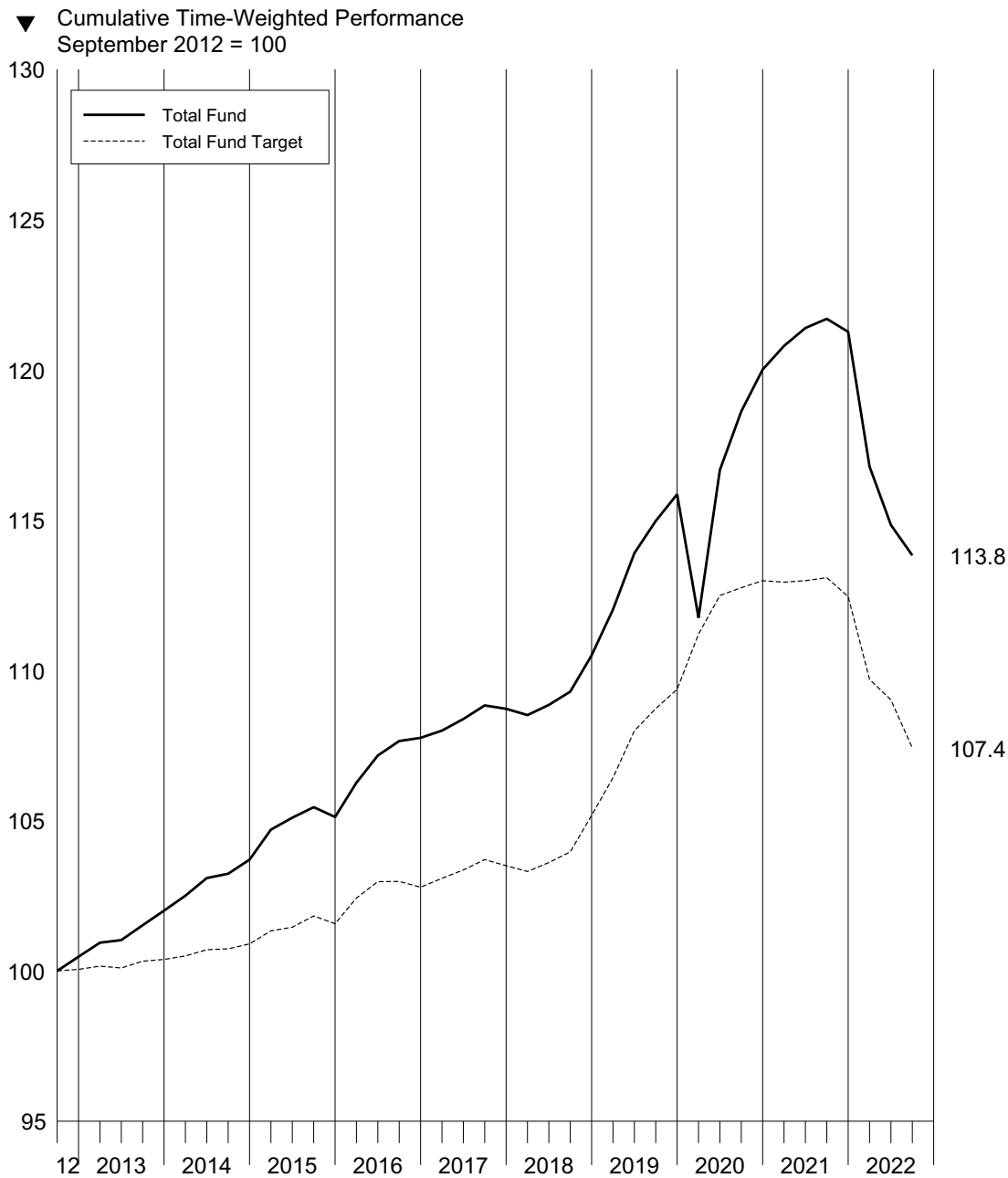


Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Income	90%	90%	1.19%	0.70%	0.42%	0.00%	0.42%
BND CDs	8%	8%	-	-	0.16%	0.00%	0.16%
Cash & Equivalents	2%	2%	0.62%	0.68%	(0.00%)	0.00%	0.00%
Total			1.30%	0.72%	+ 0.58%	+ 0.01%	0.58%

* Current Quarter Target = 99.2% Blmbg Gov/Cred 1-3 Yr and 0.8% 3-month Treasury Bill.

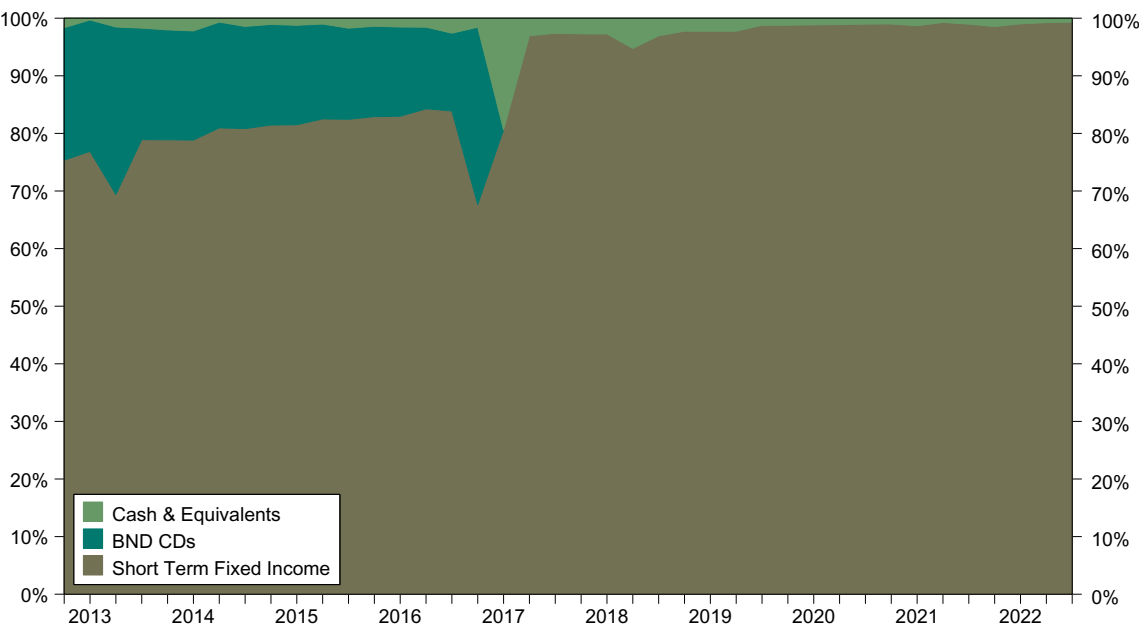
NDSIB - Budget Stabilization Fund
Cumulative Results



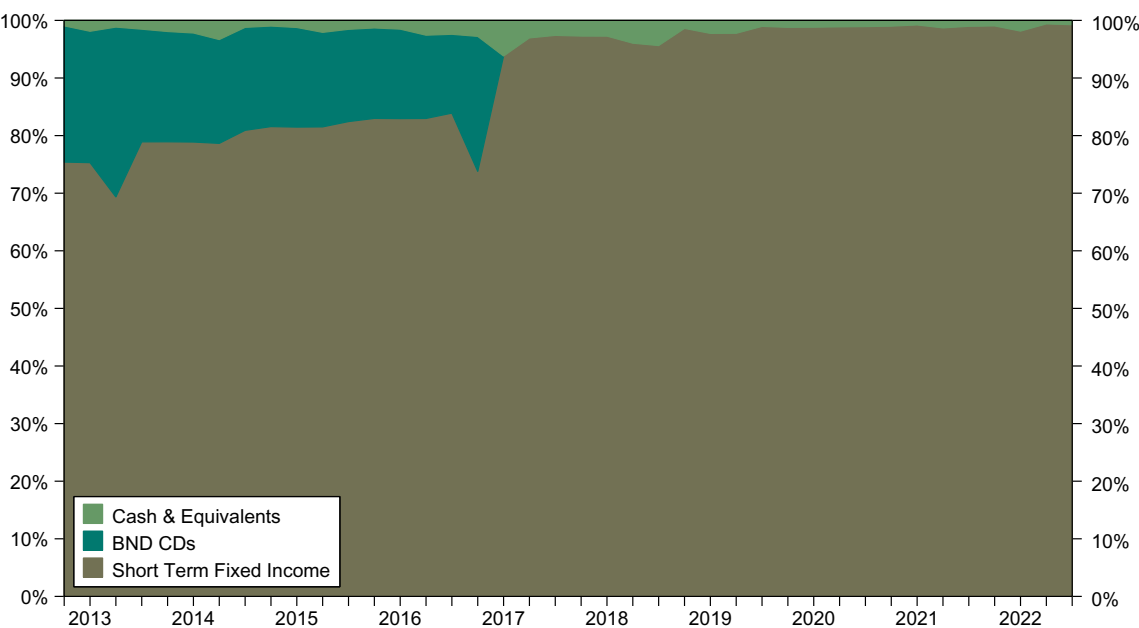
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund’s historical actual asset allocation, and the fund’s historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation



* Current Quarter Target = 99.2% Blmbg Gov/Cred 1-3 Yr and 0.8% 3-month Treasury Bill.

Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2022, with the distribution as of June 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

	Asset Class Allocation					
	September 30, 2022		Net New Inv.	Inv. Return	June 30, 2022	
	Market Value	Weight			Market Value	Weight
Short Term Fixed Income	\$706,258,896	99.32%	\$405,376	\$(6,345,670)	\$712,199,190	99.24%
Cash & Equivalents	\$4,815,244	0.68%	\$(682,921)	\$24,599	\$5,473,566	0.76%
Total Fund	\$711,074,140	100.0%	\$(277,545)	\$(6,321,071)	\$717,672,757	100.0%

PLEASE REFER TO PAGE 30 FOR INVESTMENT MANAGER LEVEL ASSET ALLOCATION.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Short Term Fixed Income					
Gross	(0.89%)	(6.56%)	(0.35%)	0.89%	1.19%
Net	(0.92%)	(6.67%)	(0.46%)	0.78%	1.04%
Blended Benchmark(1)	(1.48%)	(5.07%)	(0.41%)	0.70%	0.70%
Cash & Equivalents - Net	0.46%	0.61%	0.50%	1.03%	0.62%
3-month Treasury Bill	0.46%	0.62%	0.59%	1.15%	0.68%
Total Fund					
Gross	(0.88%)	(6.47%)	(0.33%)	0.90%	1.30%
Net	(0.91%)	(6.57%)	(0.44%)	0.79%	1.17%
Target*	(1.46%)	(5.01%)	(0.40%)	0.71%	0.72%

* Current Quarter Target = 99.2% Blmbg Gov/Cred 1-3 Yr and 0.8% 3-month Treasury Bill.

(1) Blmbg Gov 1-3 Yr through March 31, 2017 and Blmbg Gov/Credit 1-3 Yr thereafter.

PLEASE REFER TO PAGES 31-33 FOR INVESTMENT MANAGER LEVEL RETURNS.

Large Cap Period Ended September 30, 2022

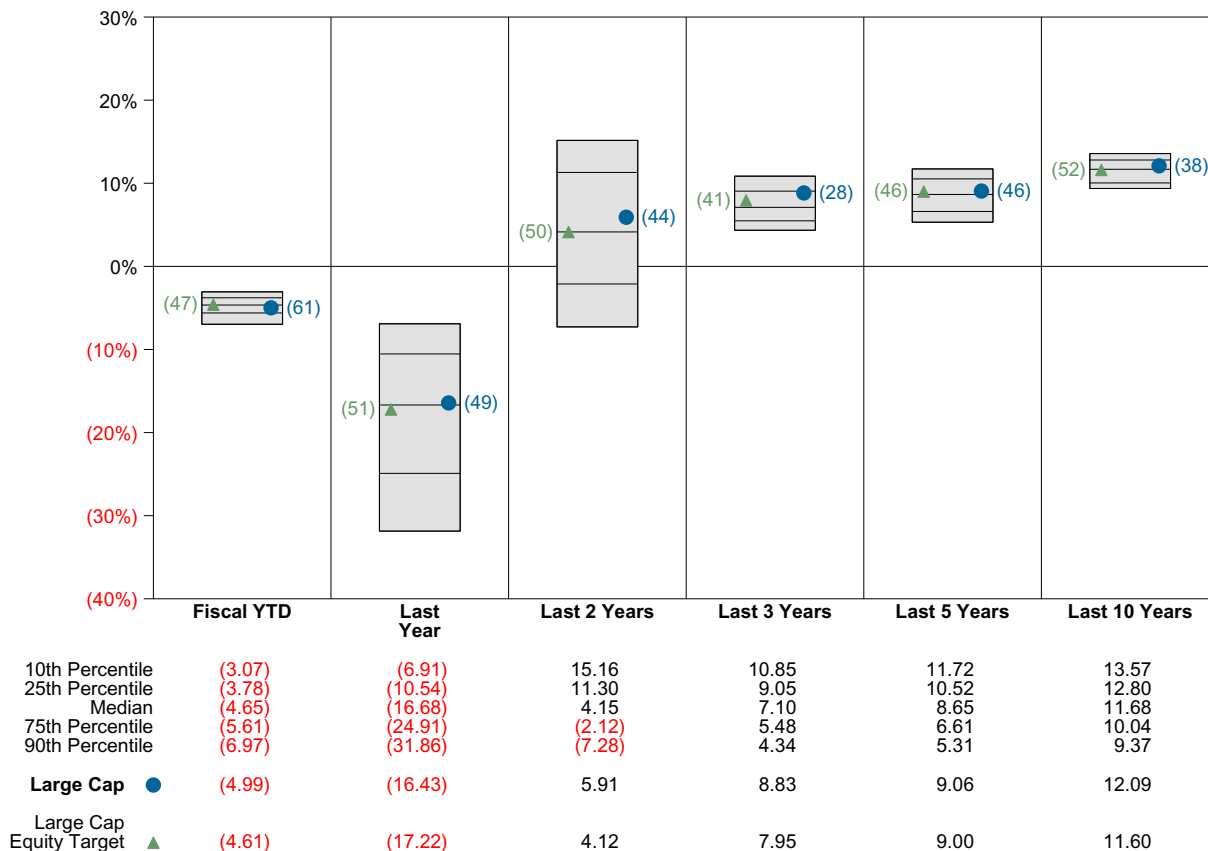
Quarterly Summary and Highlights

- Large Cap's portfolio posted a (4.99)% return for the quarter placing it in the 61 percentile of the Callan Large Capitalization group for the quarter and in the 49 percentile for the last year.
- Large Cap's portfolio underperformed the Large Cap Equity Target by 0.38% for the quarter and outperformed the Large Cap Equity Target for the year by 0.78%.

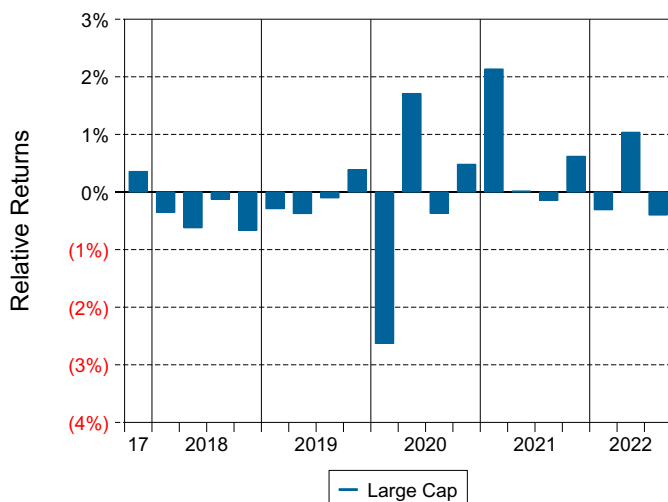
Quarterly Asset Growth

Beginning Market Value	\$195,774,776
Net New Investment	\$-79,746
Investment Gains/(Losses)	\$-9,759,270
Ending Market Value	\$185,935,760

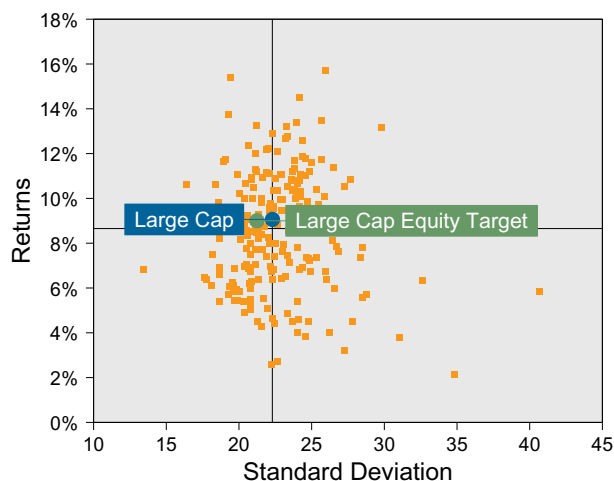
Performance vs Callan Large Capitalization (Gross)



Relative Return vs Large Cap Equity Target



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



Parametric Large Cap Period Ended September 30, 2022

Investment Philosophy

Parametric Clifton utilizes equity futures to gain benchmark exposure in constructing the portfolio it believes provides the greatest likelihood of outperforming the index. In this construction the underlying cash portfolio is invested in a liquid, high quality short duration fixed income portfolio. Over market cycles excess return generated by the short duration portfolio, when added to the performance of futures is expected to allow the strategy to achieve 0.50% to 1.00% of gross excess annual performance.

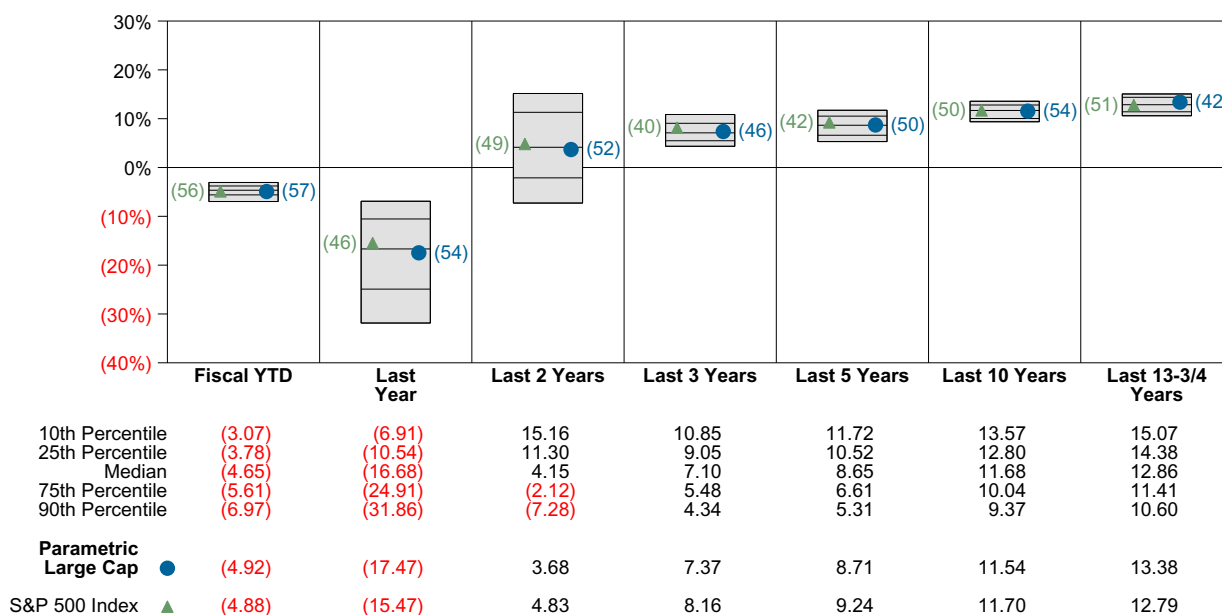
Quarterly Summary and Highlights

- Parametric Large Cap's portfolio posted a (4.92)% return for the quarter placing it in the 57 percentile of the Callan Large Capitalization group for the quarter and in the 54 percentile for the last year.
- Parametric Large Cap's portfolio underperformed the S&P 500 Index by 0.04% for the quarter and underperformed the S&P 500 Index for the year by 2.00%.

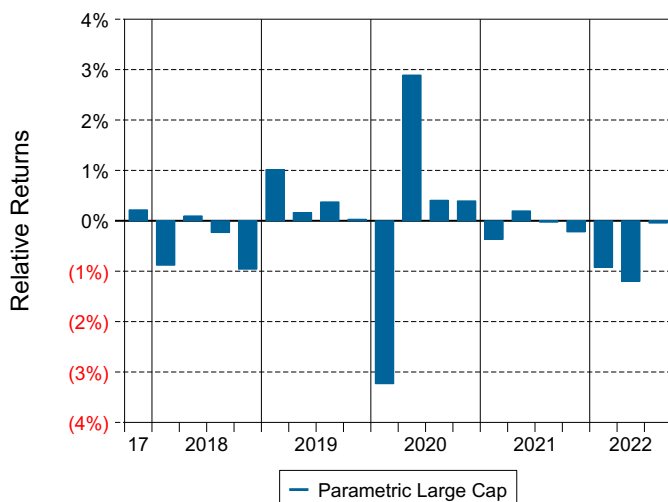
Quarterly Asset Growth

Beginning Market Value	\$39,103,999
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,925,669
Ending Market Value	\$37,178,329

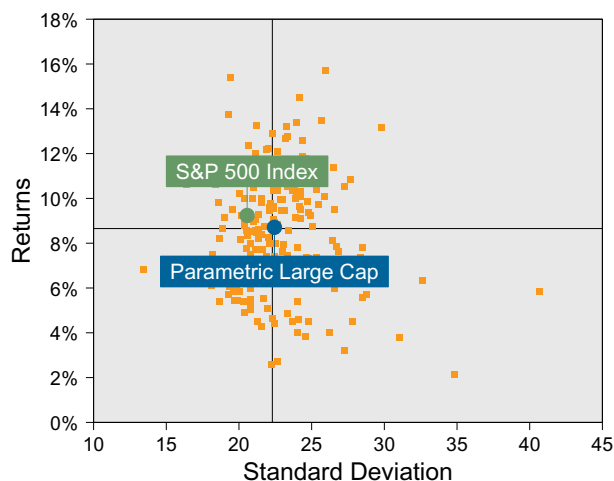
Performance vs Callan Large Capitalization (Gross)



Relative Return vs S&P 500 Index



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



L.A. Capital Period Ended September 30, 2022

Investment Philosophy

The LA Capital Structured portfolio is a large growth portfolio benchmarked to the Russell 1000 Growth Index. It is an active assignment meaning that it targets a 2% alpha and constrains its risk budget (tracking error) to 4% relative to the benchmark. LA Capital believes that investment results are driven by Investor Preferences and thus recognize that when preferences shift a different posture related to that factor is warranted.

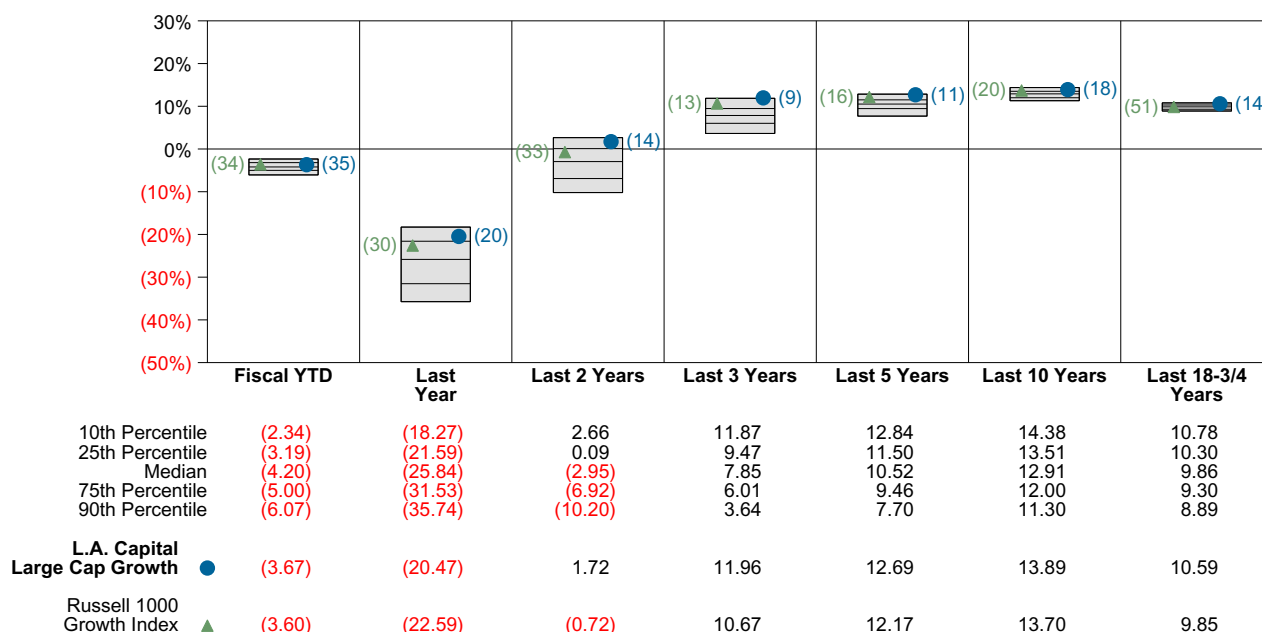
Quarterly Summary and Highlights

- L.A. Capital Large Cap Growth's portfolio posted a (3.67)% return for the quarter placing it in the 35 percentile of the Callan Large Cap Growth group for the quarter and in the 20 percentile for the last year.
- L.A. Capital Large Cap Growth's portfolio underperformed the Russell 1000 Growth Index by 0.08% for the quarter and outperformed the Russell 1000 Growth Index for the year by 2.12%.

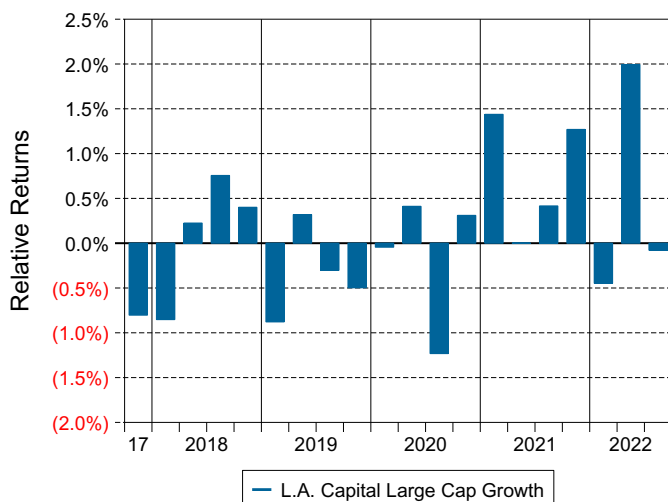
Quarterly Asset Growth

Beginning Market Value	\$55,895,557
Net New Investment	\$-30,533
Investment Gains/(Losses)	\$-2,048,050
Ending Market Value	\$53,816,973

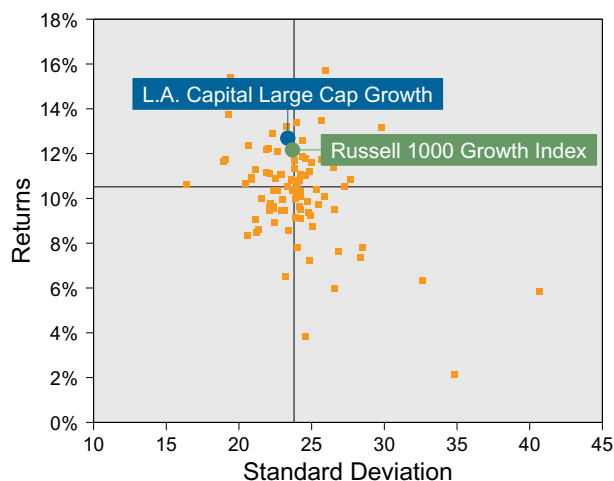
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



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



L.A. Capital Enhanced Period Ended September 30, 2022

Investment Philosophy

The LA Capital Enhanced portfolio is a large core portfolio benchmarked to the Russell 1000 Index. Characterized as an enhanced index assignment, its objective is to track the benchmark with lower variability. The pension portfolio began in August of 2000 and the insurance portfolio was initiated in April of 2004. Since October of 2006 a small portion of each of the two core accounts was allocated into the Large Cap Alpha Fund with intent to add incremental alpha to the assignment given that the information ratio was expected to be higher.

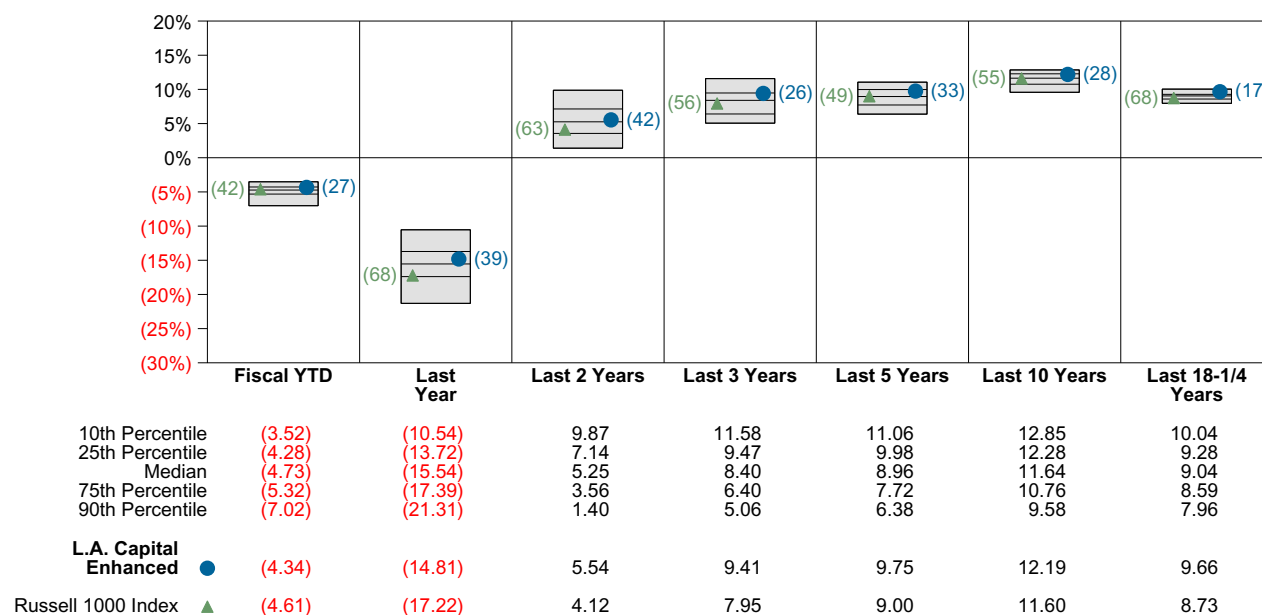
Quarterly Summary and Highlights

- L.A. Capital Enhanced's portfolio posted a (4.34)% return for the quarter placing it in the 27 percentile of the Callan Large Cap Core group for the quarter and in the 39 percentile for the last year.
- L.A. Capital Enhanced's portfolio outperformed the Russell 1000 Index by 0.27% for the quarter and outperformed the Russell 1000 Index for the year by 2.40%.

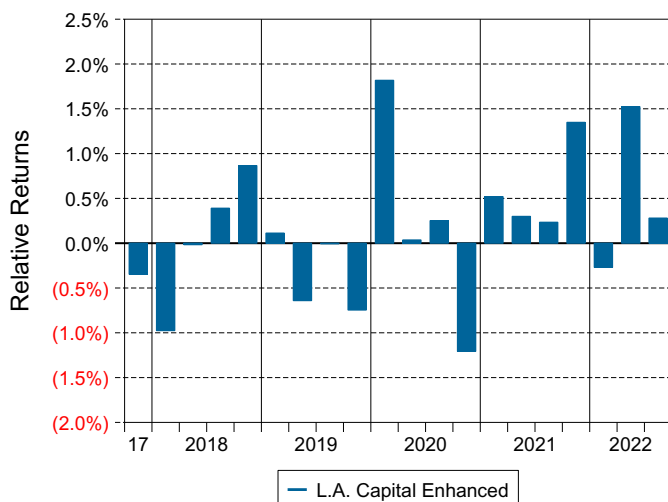
Quarterly Asset Growth

Beginning Market Value	\$39,545,944
Net New Investment	\$-6,202
Investment Gains/(Losses)	\$-1,716,500
Ending Market Value	\$37,823,242

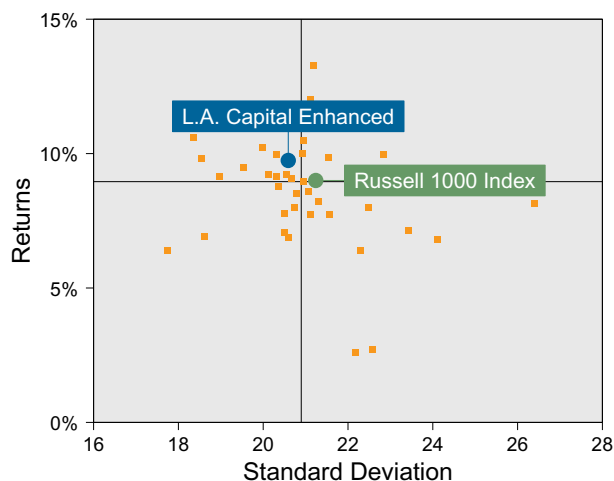
Performance vs Callan Large Cap Core (Gross)



Relative Return vs Russell 1000 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return



LSV Asset Management

Period Ended September 30, 2022

Investment Philosophy

The objective of LSV Asset Management's Large Cap Value Equity (U.S.) strategy is to outperform the Russell 1000 Value by at least 200 basis points (gross of fees) per annum over a 3-5 year period with a tracking error of approximately 4%. Their stock selection process is a quantitative approach that ranks a broad universe of stocks on a combination of value and momentum factors and seeks to invest approximately 100 stocks in the most attractive securities possible within strict risk parameters to control the portfolio's tracking error relative to the benchmark. The resulting portfolio is broadly diversified across industry groups and fully invested.

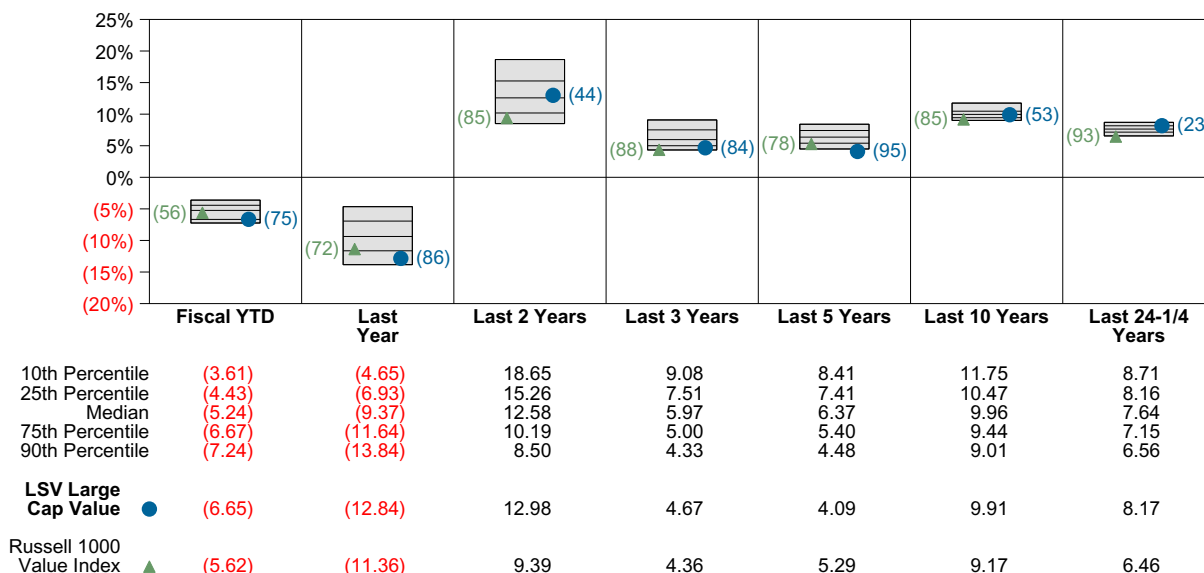
Quarterly Summary and Highlights

- LSV Large Cap Value's portfolio posted a (6.65)% return for the quarter placing it in the 75 percentile of the Callan Large Cap Value group for the quarter and in the 86 percentile for the last year.
- LSV Large Cap Value's portfolio underperformed the Russell 1000 Value Index by 1.04% for the quarter and underperformed the Russell 1000 Value Index for the year by 1.48%.

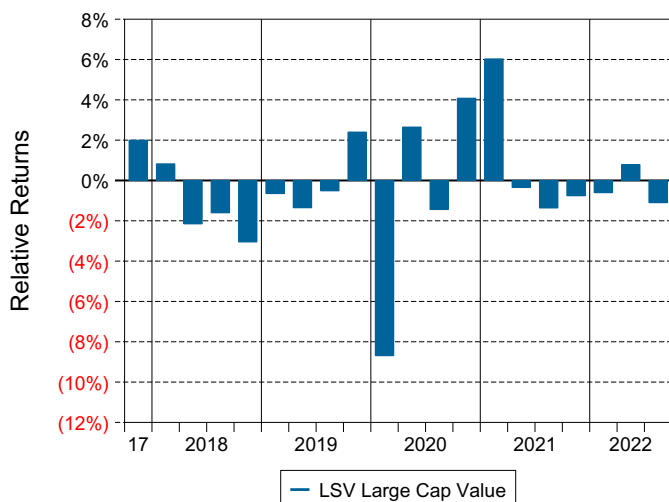
Quarterly Asset Growth

Beginning Market Value	\$61,229,276
Net New Investment	\$-43,011
Investment Gains/(Losses)	\$-4,069,050
Ending Market Value	\$57,117,215

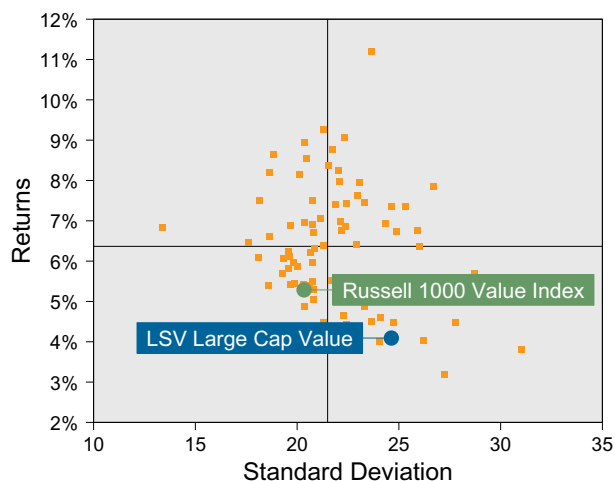
Performance vs Callan Large Cap Value (Gross)



Relative Return vs Russell 1000 Value Index



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



Small Cap Period Ended September 30, 2022

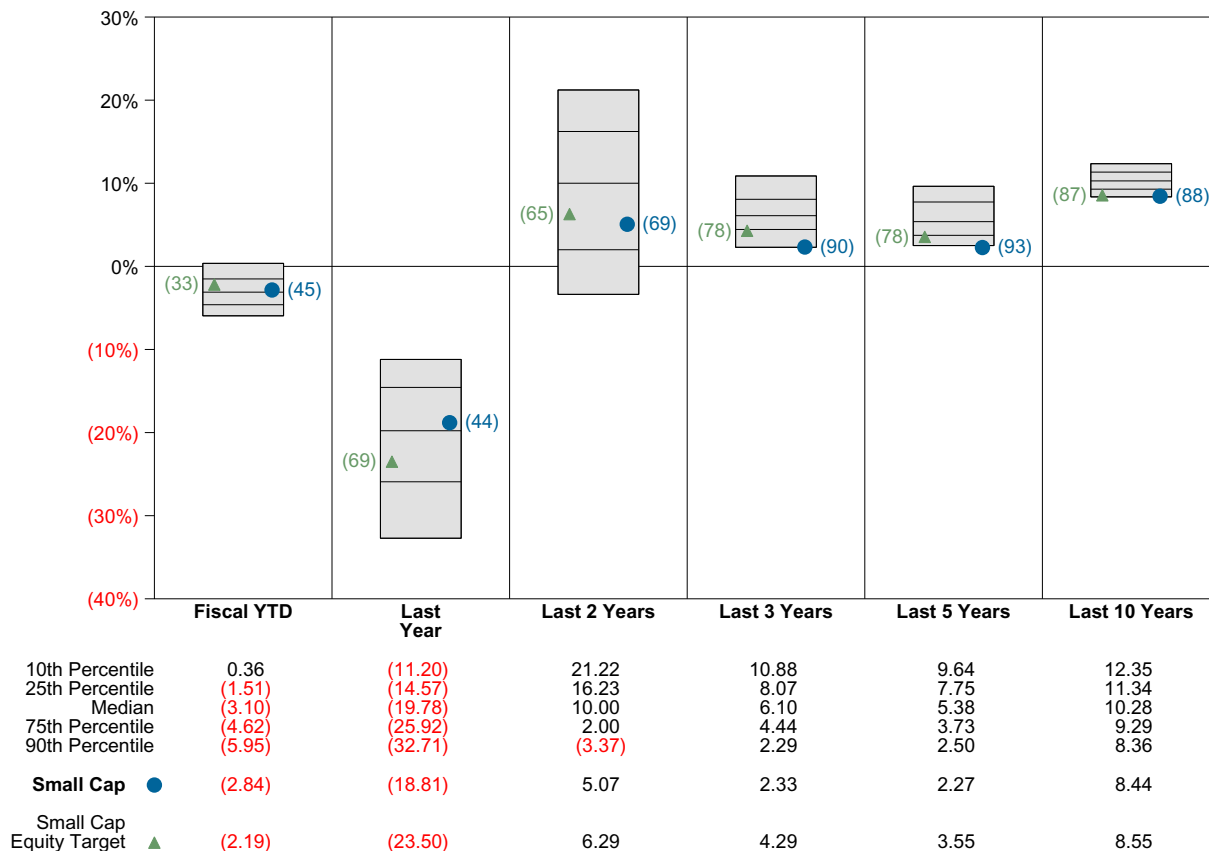
Quarterly Summary and Highlights

- Small Cap's portfolio posted a (2.84)% return for the quarter placing it in the 45 percentile of the Callan Small Capitalization group for the quarter and in the 44 percentile for the last year.
- Small Cap's portfolio underperformed the Small Cap Equity Target by 0.66% for the quarter and outperformed the Small Cap Equity Target for the year by 4.69%.

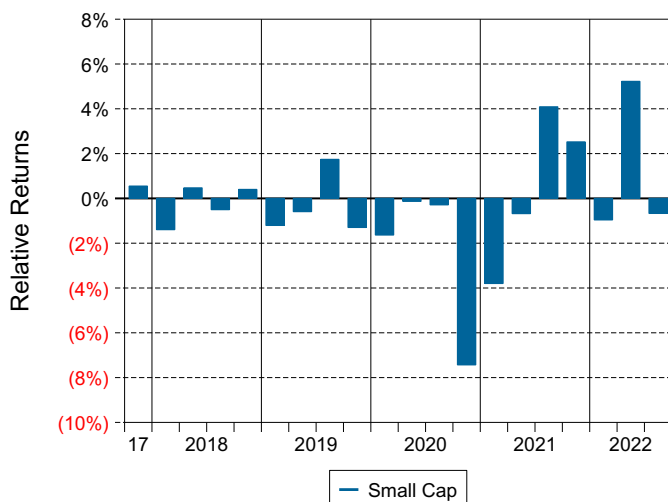
Quarterly Asset Growth

Beginning Market Value	\$43,606,401
Net New Investment	\$-73,840
Investment Gains/(Losses)	\$-1,231,631
Ending Market Value	\$42,300,930

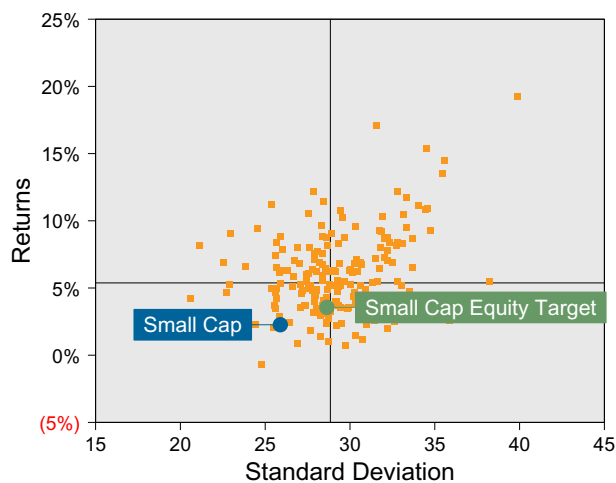
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Small Cap Equity Target



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



Atlanta Capital

Period Ended September 30, 2022

Investment Philosophy

Atlanta Capital Managements approach with its small cap product is to focus on high quality companies with an overall portfolio risk exposure tied to the Russell 2000 Index. Key characteristics of this portfolio include: (1) stocks rated B+ or better by S&P, (2) equally weighting 75 stocks, (3) sector concentrations similar to that of the benchmark. A group of ten analysts is in charge of screening the Russell 2000 to identify companies they believe have strong price appreciation potential and good business fundamentals. These analysts present the ideas to the portfolio management team, led by Chip Reed, who makes the final decisions on the inclusion of stocks. In general, stocks are sold from the portfolio if the B+ or better financial rating is no longer met, there is an adverse change in the fundamental business, or because of regular portfolio maintenance to ensure broad diversification.

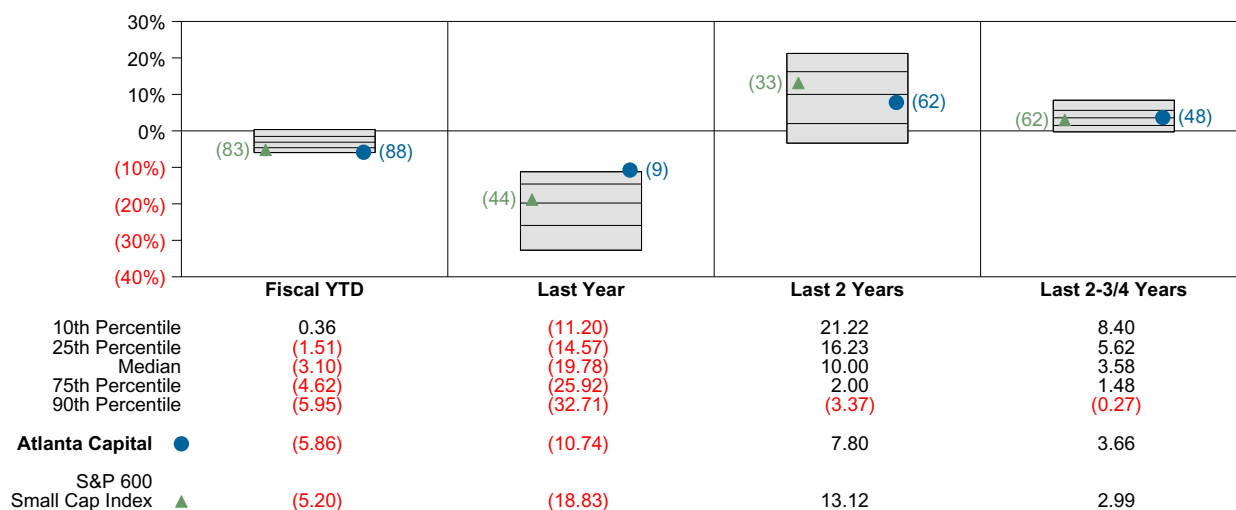
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a (5.86)% return for the quarter placing it in the 88 percentile of the Callan Small Capitalization group for the quarter and in the 9 percentile for the last year.
- Atlanta Capital's portfolio underperformed the S&P 600 Small Cap Index by 0.65% for the quarter and outperformed the S&P 600 Small Cap Index for the year by 8.09%.

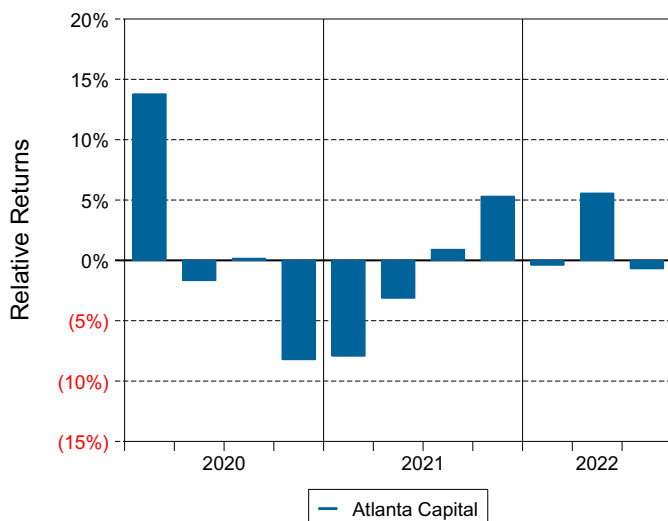
Quarterly Asset Growth

Beginning Market Value	\$15,454,529
Net New Investment	\$-24,119
Investment Gains/(Losses)	\$-903,046
Ending Market Value	\$14,527,364

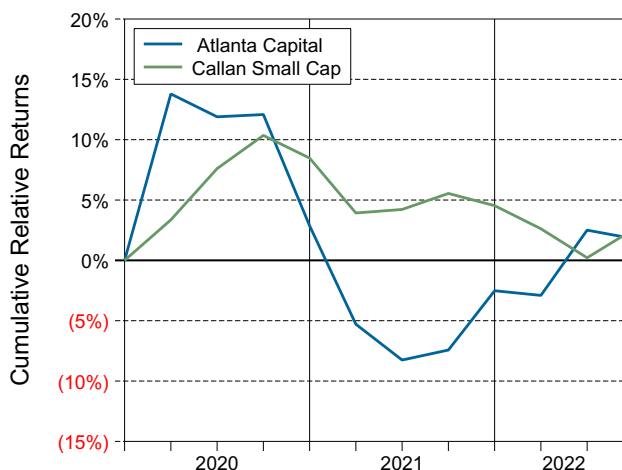
Performance vs Callan Small Capitalization (Gross)



Relative Return vs S&P 600 Small Cap Index



Cumulative Returns vs S&P 600 Small Cap Index



Riverbridge Small Cap Growth Period Ended September 30, 2022

Investment Philosophy

Riverbridge believes earnings power determines the value of a franchise. They focus on companies that are building earnings power and intrinsic value of the company over long periods of time. They also look for high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions.

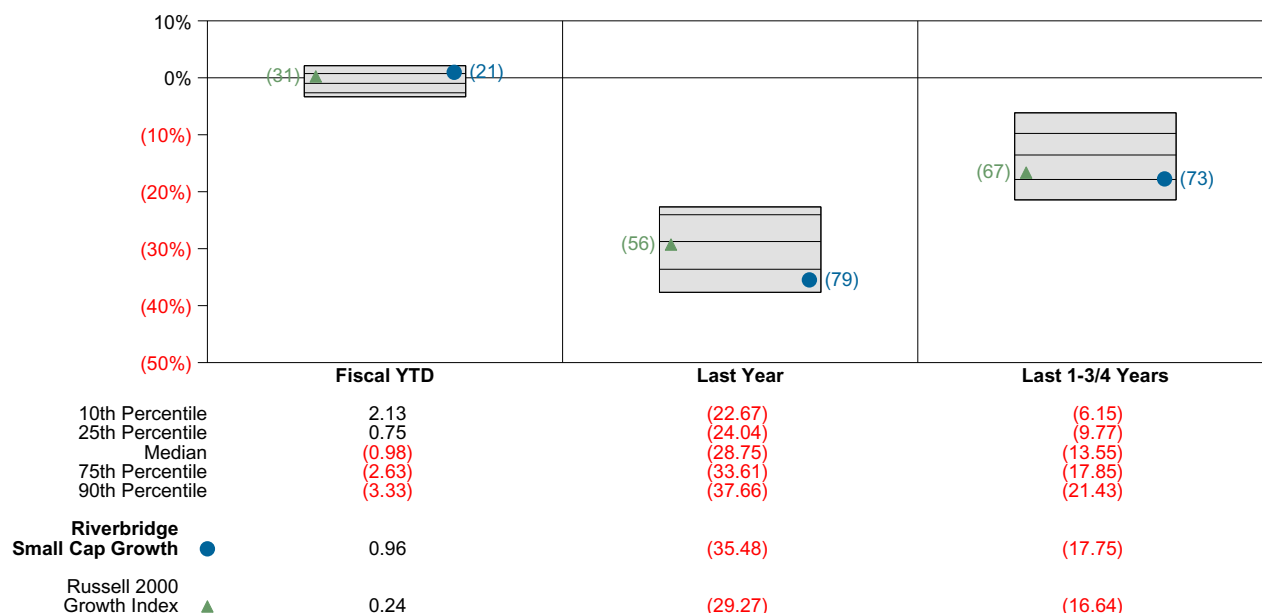
Quarterly Summary and Highlights

- Riverbridge Small Cap Growth's portfolio posted a 0.96% return for the quarter placing it in the 21 percentile of the Callan Small Cap Growth group for the quarter and in the 79 percentile for the last year.
- Riverbridge Small Cap Growth's portfolio outperformed the Russell 2000 Growth Index by 0.72% for the quarter and underperformed the Russell 2000 Growth Index for the year by 6.21%.

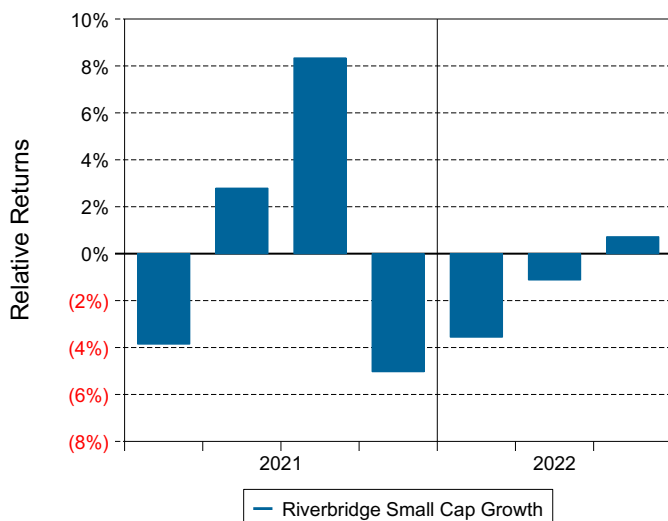
Quarterly Asset Growth

Beginning Market Value	\$13,324,153
Net New Investment	\$-26,138
Investment Gains/(Losses)	\$131,215
Ending Market Value	\$13,429,230

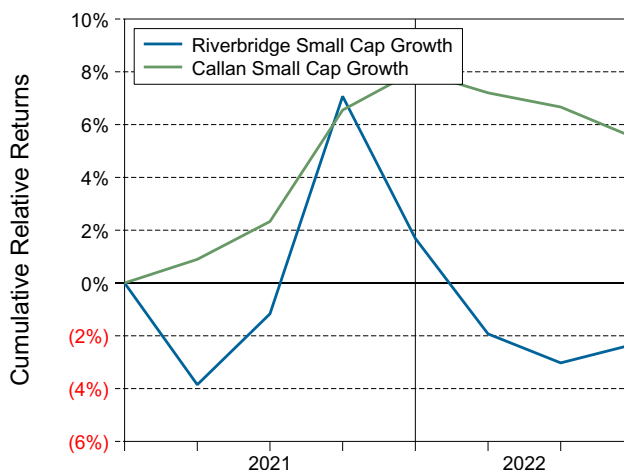
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index



Sycamore Small Cap Value Period Ended September 30, 2022

Investment Philosophy

The Victory Small Cap Value Equity investment approach focuses on companies with market capitalizations between \$100 million and \$2 billion that are believed offer above-average total return potential with limited risk. The Small Cap Value Equity investment process seeks to identify high quality, low expectation small cap companies that appear poised for continued or improved earnings. Portfolios typically hold 100-125 stocks with average annual portfolio turnover of 40%. The team will begin to sell when a company's market capitalization exceeds \$4 billion, however they focus on the weighted average market capitalization of the total portfolio and thus may retain exposure to some mid cap companies.

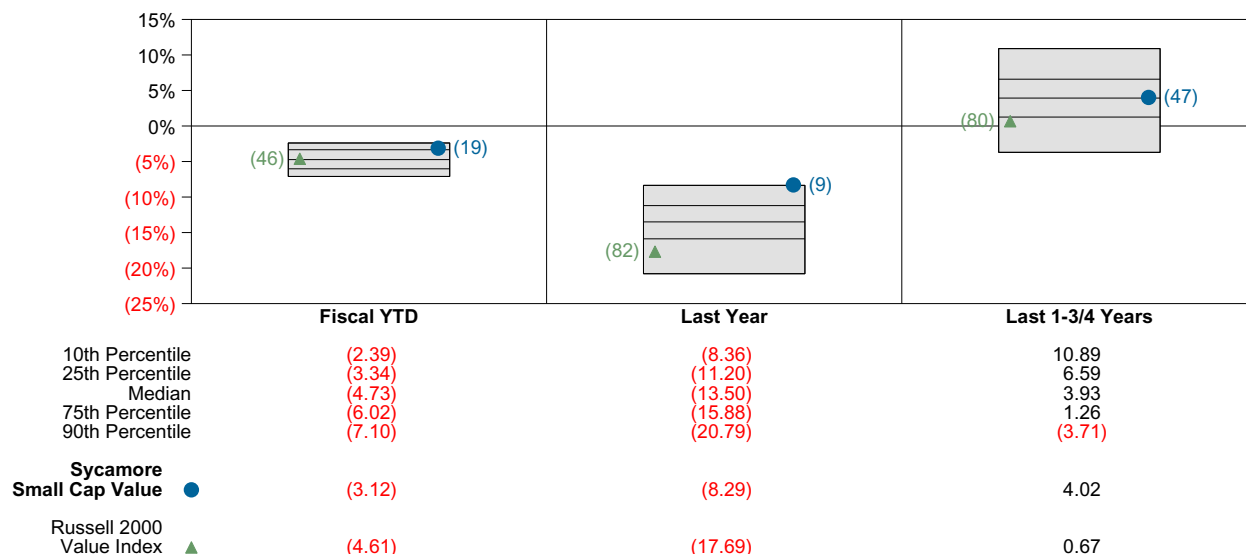
Quarterly Summary and Highlights

- Sycamore Small Cap Value's portfolio posted a (3.12)% return for the quarter placing it in the 19 percentile of the Callan Small Cap Value group for the quarter and in the 9 percentile for the last year.
- Sycamore Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 1.49% for the quarter and outperformed the Russell 2000 Value Index for the year by 9.39%.

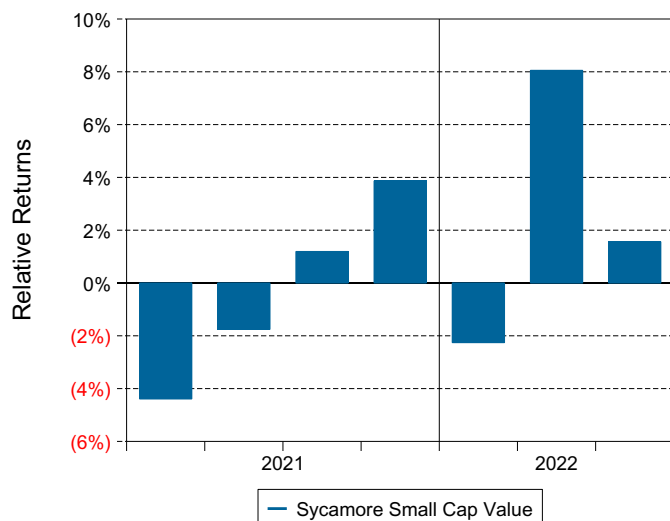
Quarterly Asset Growth

Beginning Market Value	\$14,827,719
Net New Investment	\$-23,583
Investment Gains/(Losses)	\$-459,800
Ending Market Value	\$14,344,336

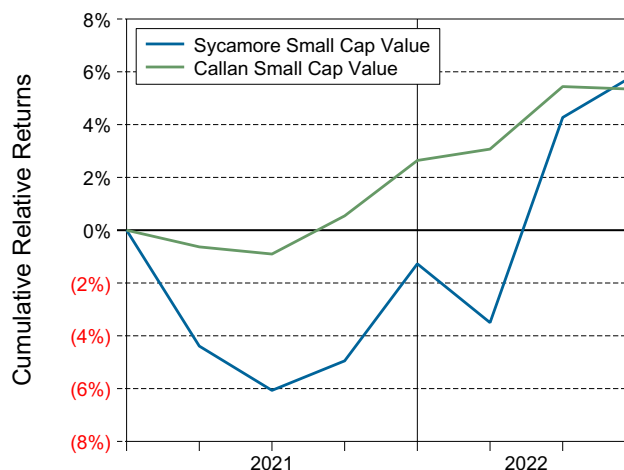
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



Cumulative Returns vs Russell 2000 Value Index



International Equity Period Ended September 30, 2022

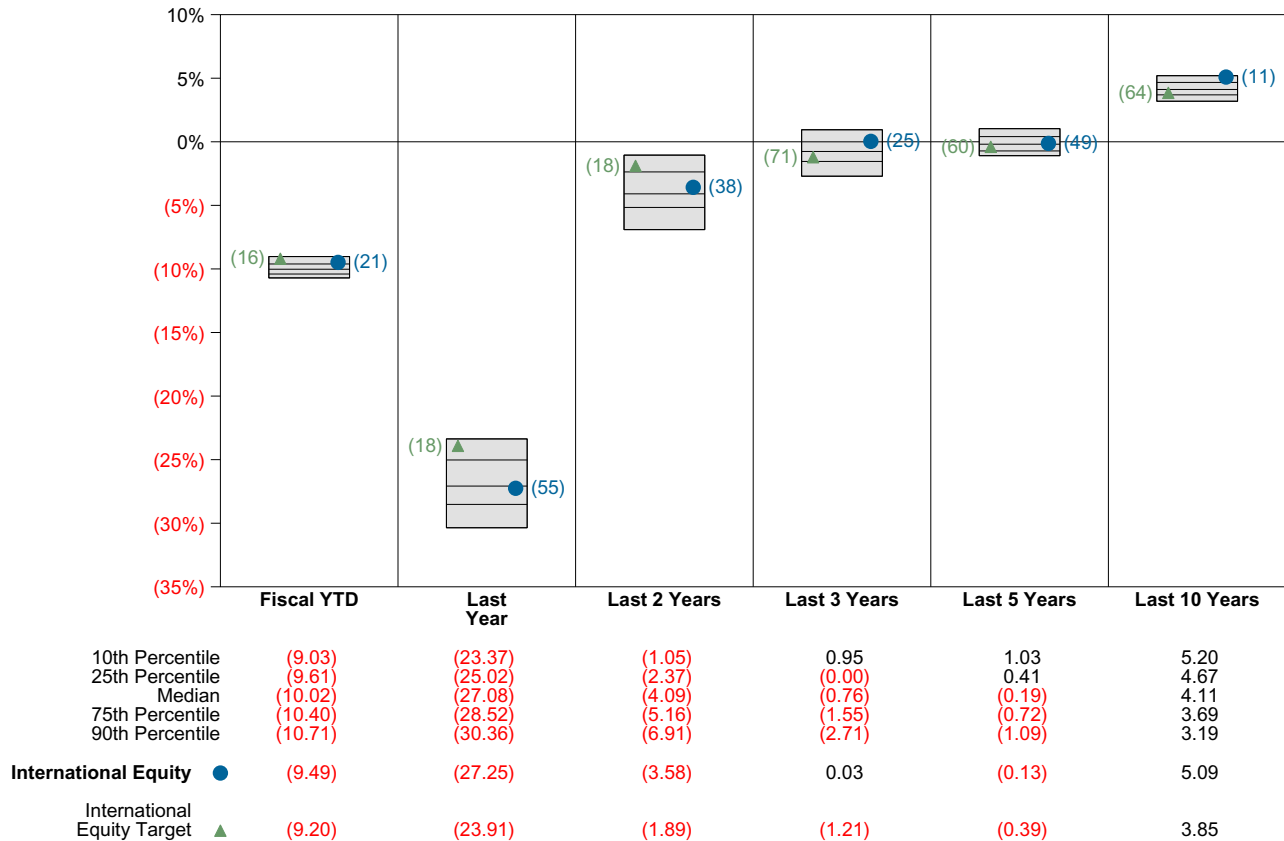
Quarterly Summary and Highlights

- International Equity's portfolio posted a (9.49)% return for the quarter placing it in the 21 percentile of the Public Fund - International Equity group for the quarter and in the 55 percentile for the last year.
- International Equity's portfolio underperformed the International Equity Target by 0.29% for the quarter and underperformed the International Equity Target for the year by 3.34%.

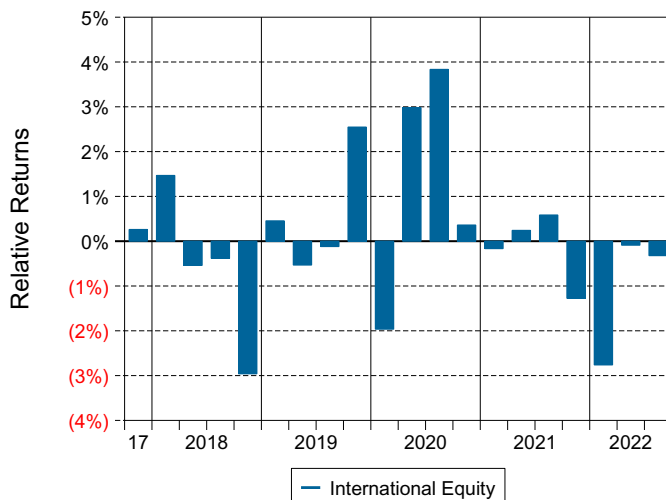
Quarterly Asset Growth

Beginning Market Value	\$156,468,644
Net New Investment	\$-99,263
Investment Gains/(Losses)	\$-14,831,427
Ending Market Value	\$141,537,955

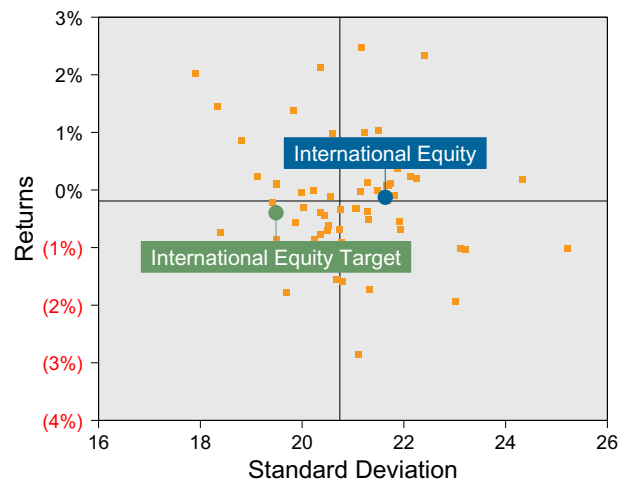
Performance vs Public Fund - International Equity (Gross)



Relative Return vs International Equity Target



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



Arrowstreet ACWI ex US Period Ended September 30, 2022

Investment Philosophy

Arrowstreet is a 100% employed-owned firm whose strategies are team-managed by a deep and experienced team. The firm employs a quantitative process that identifies direct and indirect relationships to forecast stock price returns. The investment approach seeks to provide a risk controlled, core exposure to Non-US developed and emerging countries. The portfolio is diversified with 150 to 775 holdings (typically 307-467) across countries and sectors. The firm's dedication to research has led to a model that has adapted to multiple market environments and provided consistent results over time.

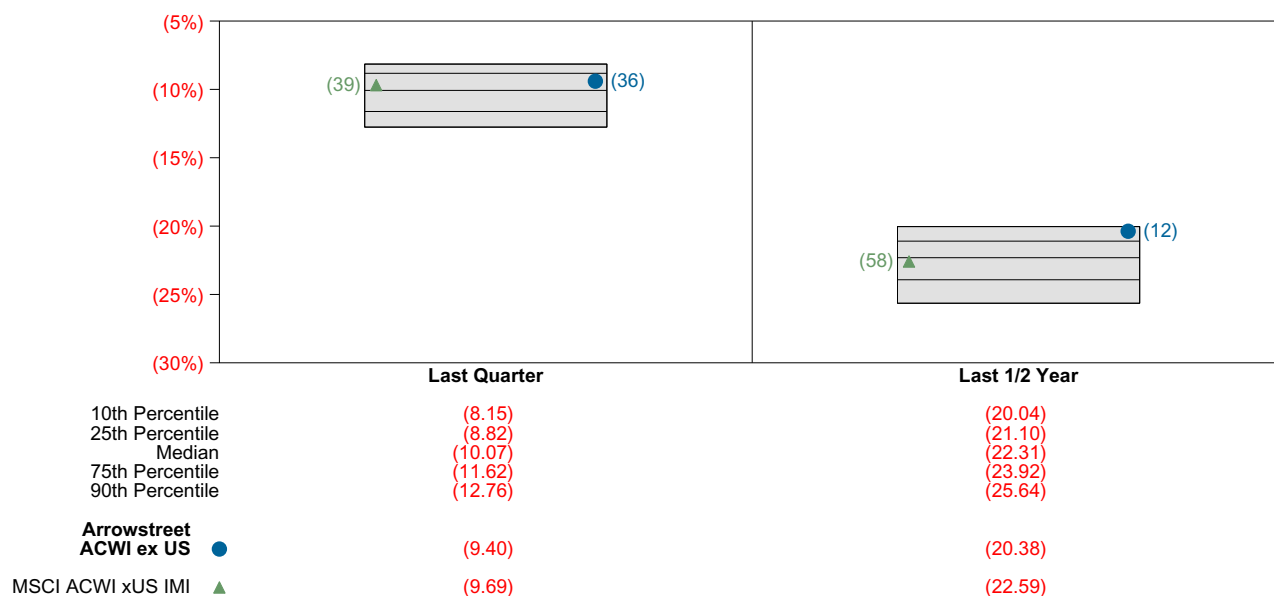
Quarterly Summary and Highlights

- Arrowstreet ACWI ex US's portfolio posted a (9.40)% return for the quarter placing it in the 36 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 12 percentile for the last one-half year.
- Arrowstreet ACWI ex US's portfolio outperformed the MSCI ACWI xUS IMI by 0.29% for the quarter and outperformed the MSCI ACWI xUS IMI for the one-half year by 2.21%.

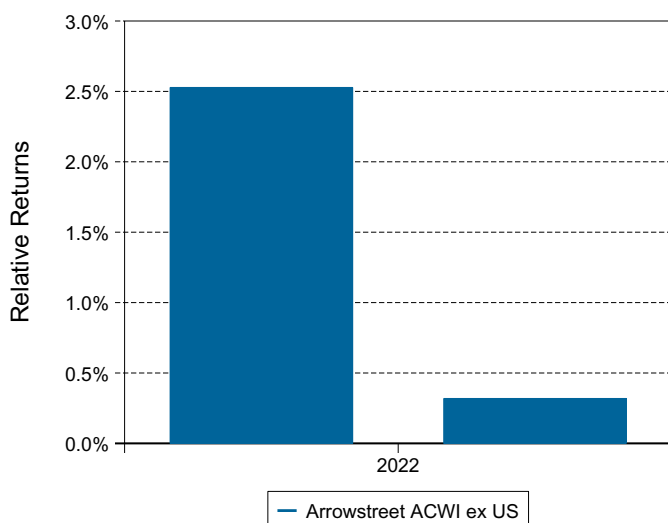
Quarterly Asset Growth

Beginning Market Value	\$44,698,345
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,202,162
Ending Market Value	\$40,496,183

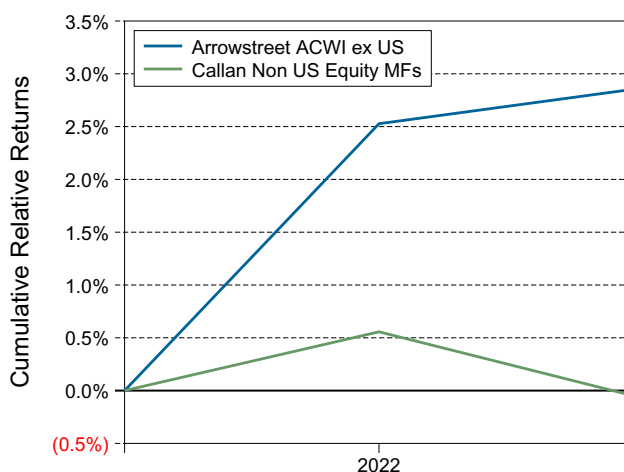
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWI xUS IMI



Cumulative Returns vs MSCI ACWI xUS IMI



DFA Intl Small Cap Value Period Ended September 30, 2022

Investment Philosophy

The International Small Cap Value Portfolio invests in the stocks of small, non-US developed markets companies that Dimensional believes to be value stocks at the time of purchase. Specifically, it looks at companies that fall within the smallest 8-10% of each country's market capitalization, and who's shares have a high book value in relation to their market value (BtM). It does not invest in emerging markets.

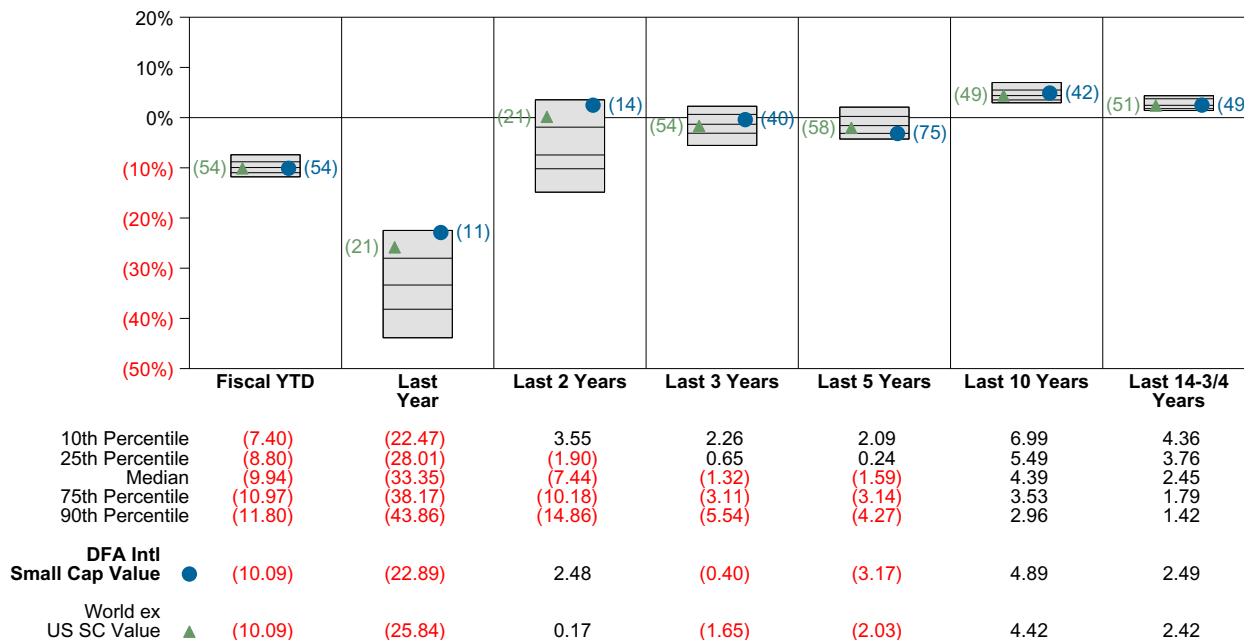
Quarterly Summary and Highlights

- DFA Intl Small Cap Value's portfolio posted a (10.09)% return for the quarter placing it in the 54 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 11 percentile for the last year.
- DFA Intl Small Cap Value's portfolio outperformed the World ex US SC Value by 0.00% for the quarter and outperformed the World ex US SC Value for the year by 2.95%.

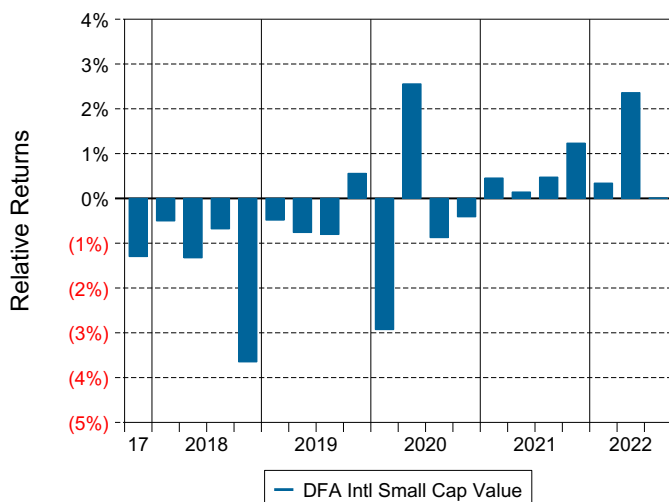
Quarterly Asset Growth

Beginning Market Value	\$16,823,118
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,697,418
Ending Market Value	\$15,125,701

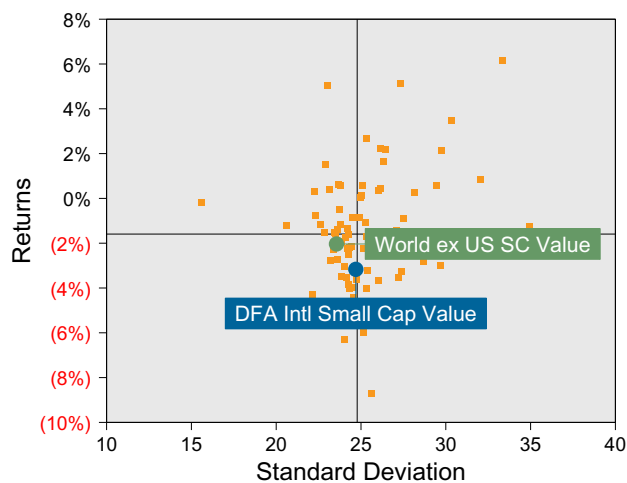
Performance vs Callan International Small Cap Mut Funds (Net)



Relative Return vs World ex US SC Value



Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return



LSV Intl Value Period Ended September 30, 2022

Investment Philosophy

The objective of LSV Asset Management's International Large Cap Value strategy is to outperform the MSCI EAFE Index by at least 250 basis points (gross of fees) per annum over an annualized 3-5 year period with a tracking error of approximately 5-6%. Their stock selection process is a quantitative approach that ranks a broad universe of stocks on a combination of value and momentum factors and seeks to invest approximately 150 stocks in the most attractive securities possible within strict risk parameters to control the portfolio's tracking error relative to the benchmark. The resulting portfolio is broadly diversified across industry groups and fully invested. LSV weights countries at a neutral weight relative to the benchmark country weights. 50% of the portfolio is US dollar hedged. ***MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011 and MSCI EAFE again thereafter.**

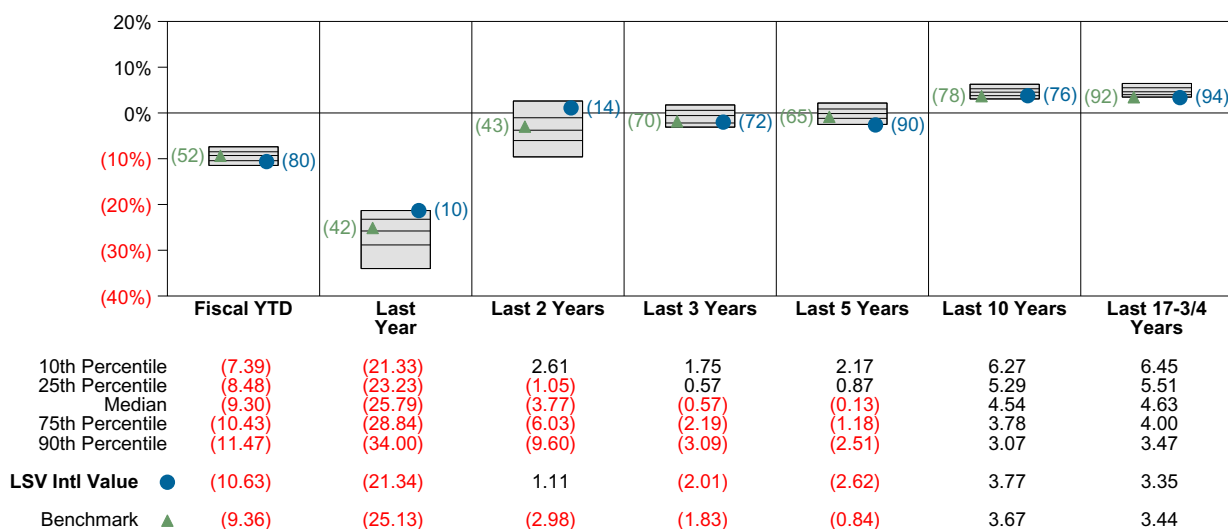
Quarterly Summary and Highlights

- LSV Intl Value's portfolio posted a (10.63)% return for the quarter placing it in the 80 percentile of the Callan Non-US Equity group for the quarter and in the 10 percentile for the last year.
- LSV Intl Value's portfolio underperformed the Benchmark by 1.27% for the quarter and outperformed the Benchmark for the year by 3.80%.

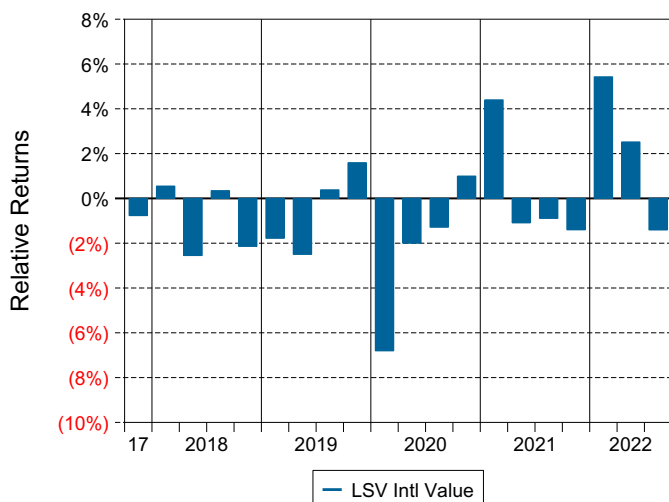
Quarterly Asset Growth

Beginning Market Value	\$47,068,835
Net New Investment	\$-45,501
Investment Gains/(Losses)	\$-4,998,748
Ending Market Value	\$42,024,586

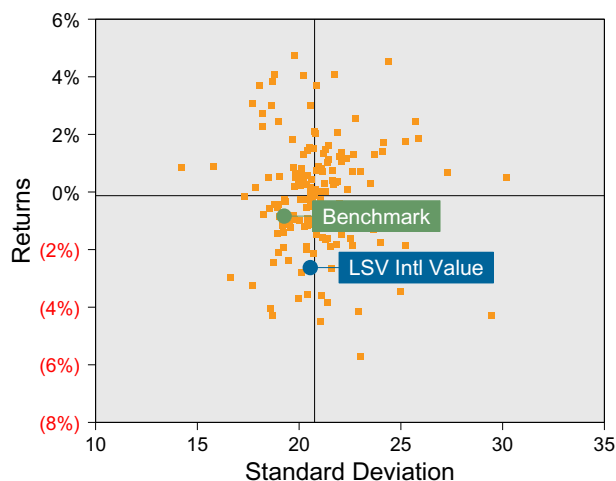
Performance vs Callan Non-US Equity (Gross)



Relative Return vs Benchmark



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



Vanguard Intl Explorer Fund

Period Ended September 30, 2022

Investment Philosophy

Vanguard International Explorer Fund invests primarily in the equity securities of small-capitalization companies located outside the United States that the advisor believes offer the potential for long-term capital appreciation. The advisor considers, among other things, whether a company is likely to have above-average earnings growth, whether the company's securities are attractively valued, and whether the company has any proprietary advantages.

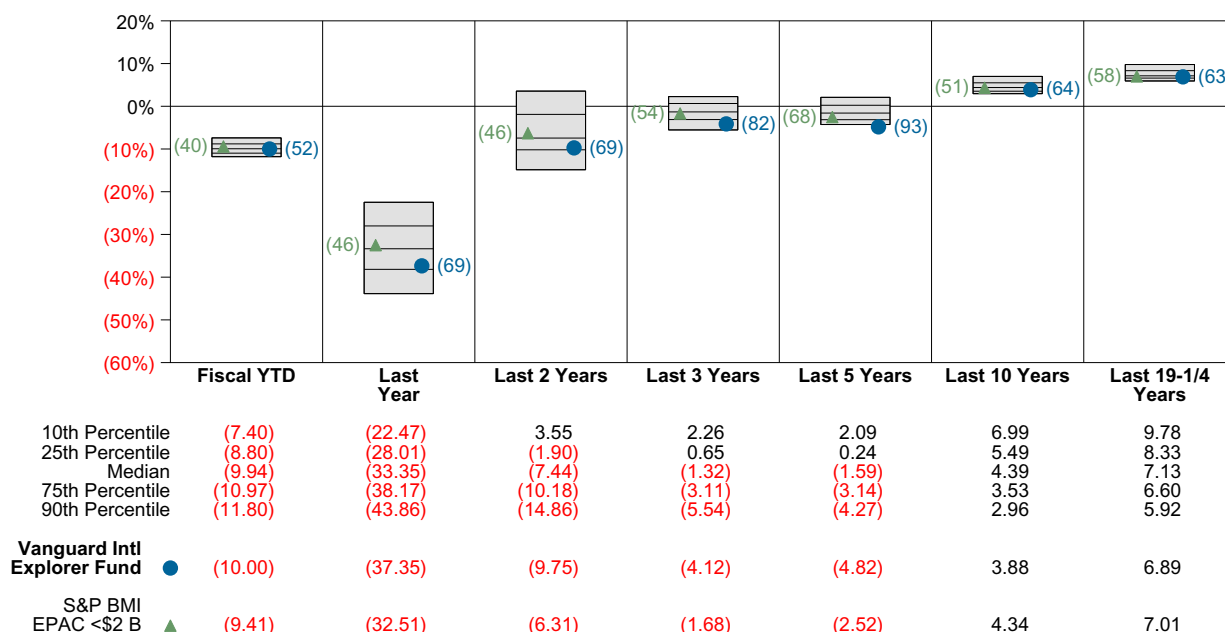
Quarterly Summary and Highlights

- Vanguard Intl Explorer Fund's portfolio posted a (10.00)% return for the quarter placing it in the 52 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 69 percentile for the last year.
- Vanguard Intl Explorer Fund's portfolio underperformed the S&P BMI EPAC <\$2 B by 0.59% for the quarter and underperformed the S&P BMI EPAC <\$2 B for the year by 4.85%.

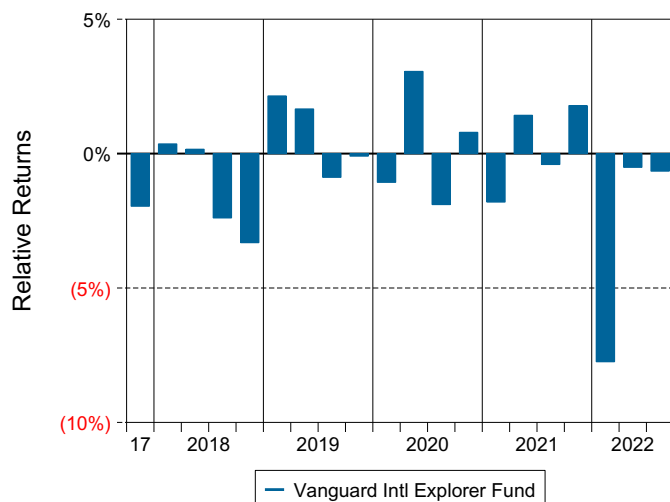
Quarterly Asset Growth

Beginning Market Value	\$13,684,157
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,368,416
Ending Market Value	\$12,315,741

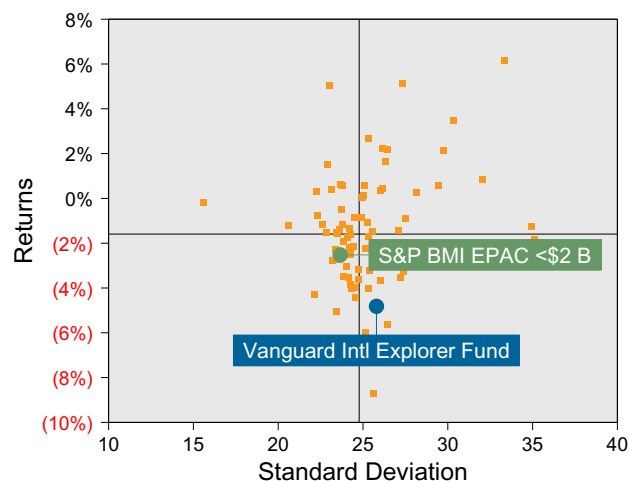
Performance vs Callan International Small Cap Mut Funds (Net)



Relative Return vs S&P BMI EPAC <\$2 B



Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return



William Blair Period Ended September 30, 2022

Investment Philosophy

One of the basic investment tenets of William Blair & Company has been its focus on quality growth companies. They believe that investing in quality growth companies will generate above average results with generally less risk than the market. This opportunity exists because they believe the market underestimates the durability and rate of growth in companies that have the following characteristics: strong management with a unique vision, competitive advantages that prolong the duration and size of earnings growth, and conservative financing. Internationally, they believe that this philosophy can be combined with strategic flexibility in managing geographic exposure, capitalization, sector emphasis, and relative growth and valuation at the portfolio level in order to provide an appropriate degree of adaptability to cyclical conditions.

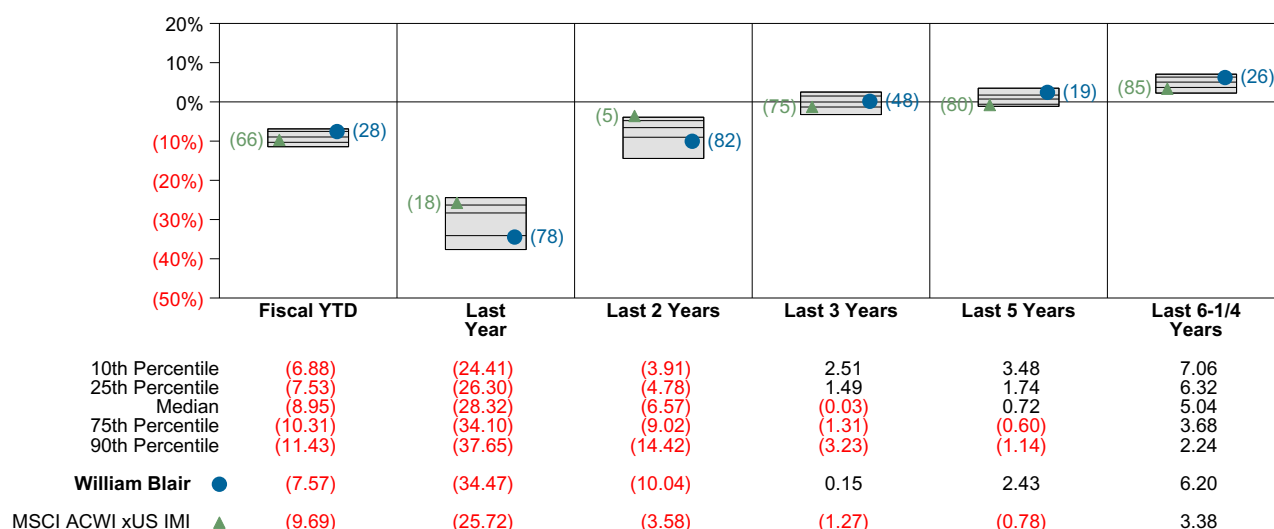
Quarterly Summary and Highlights

- William Blair's portfolio posted a (7.57)% return for the quarter placing it in the 28 percentile of the Callan Non-US All Country Growth Equity group for the quarter and in the 78 percentile for the last year.
- William Blair's portfolio outperformed the MSCI ACWI xUS IMI by 2.12% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 8.75%.

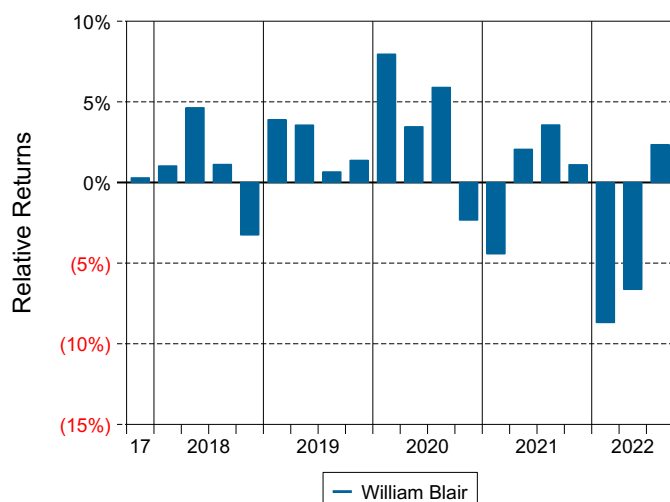
Quarterly Asset Growth

Beginning Market Value	\$34,194,189
Net New Investment	\$-36,341
Investment Gains/(Losses)	\$-2,582,104
Ending Market Value	\$31,575,744

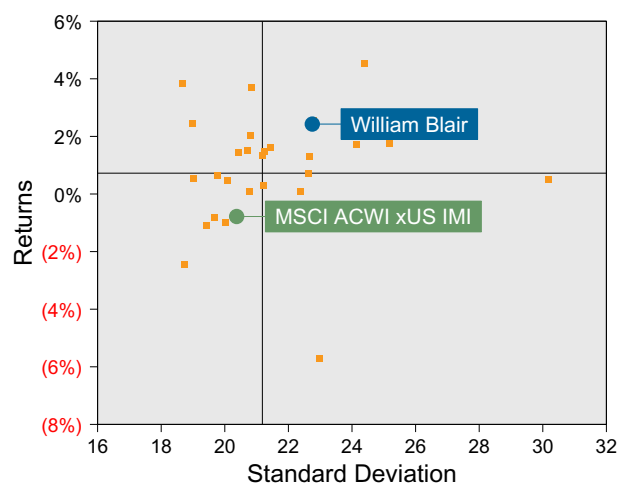
Performance vs Callan Non-US All Country Growth Equity (Gross)



Relative Return vs MSCI ACWI xUS IMI



Callan Non-US All Country Growth Equity (Gross) Annualized Five Year Risk vs Return



Domestic Fixed Income Period Ended September 30, 2022

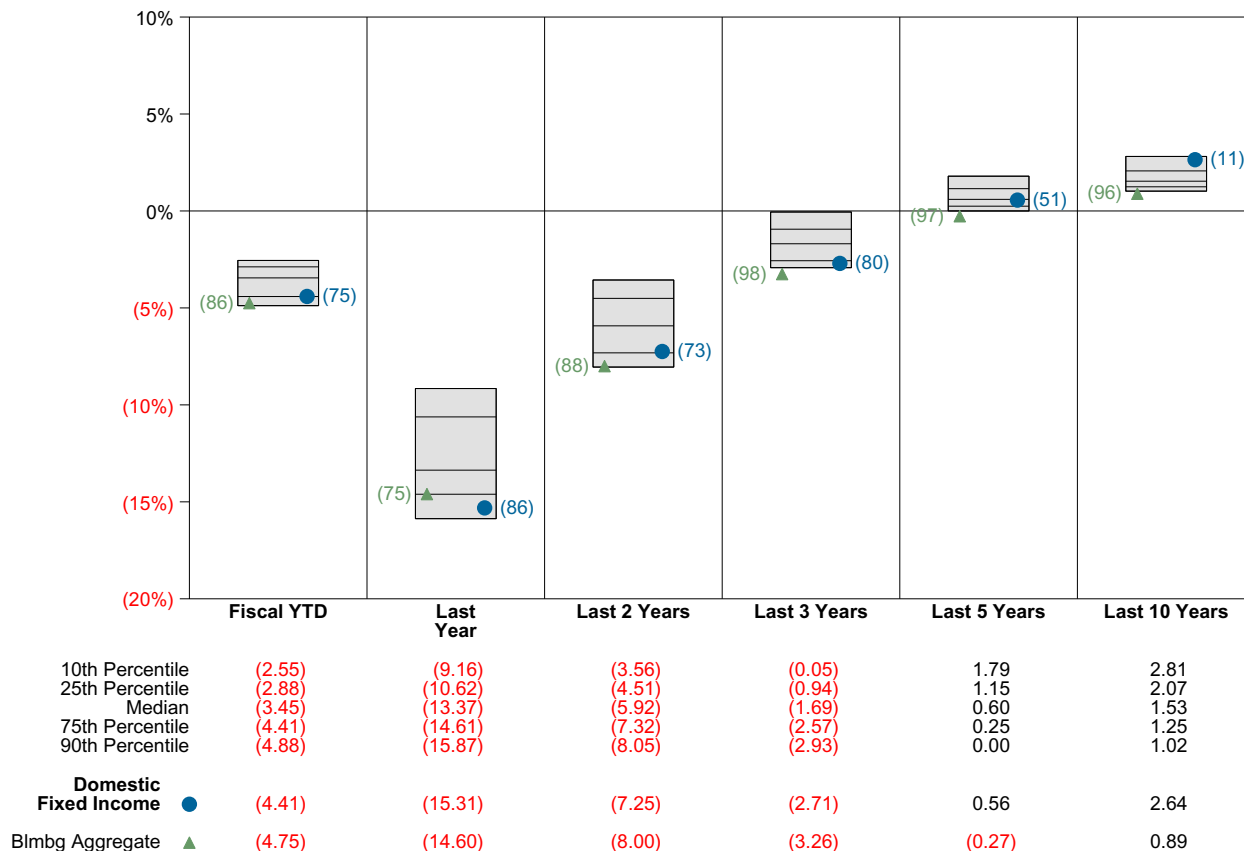
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a (4.41)% return for the quarter placing it in the 75 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 86 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg Aggregate by 0.34% for the quarter and underperformed the Blmbg Aggregate for the year by 0.71%.

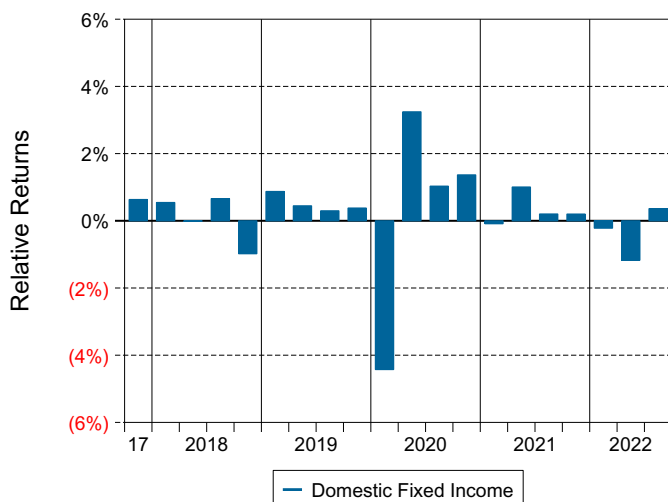
Quarterly Asset Growth

Beginning Market Value	\$1,337,042,216
Net New Investment	\$-7,627,726
Investment Gains/(Losses)	\$-58,484,693
Ending Market Value	\$1,270,929,798

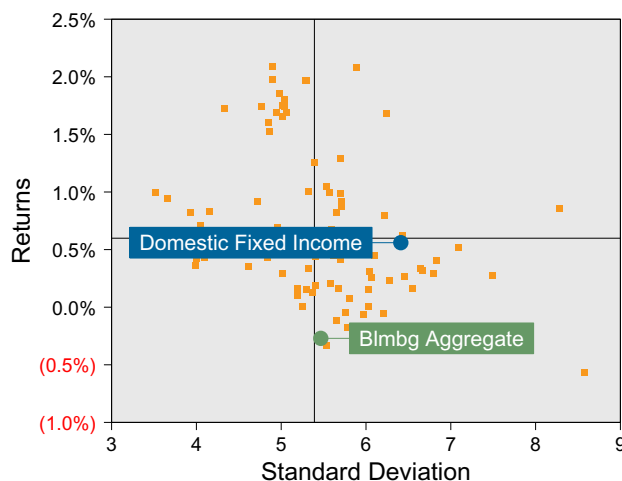
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Return vs Blmbg Aggregate



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



Allspring BBB Period Ended September 30, 2022

Investment Philosophy

The Medium Quality Credit fixed income strategy is designed to maximize total return from the high-grade corporate bond market while maintaining a strategic allocation to the BBB portion of the high yield market. The investment process for this fund starts with a "top-down" strategy. Security selection is determined by in-depth credit research, holding that in-depth knowledge of industries, companies, and their management teams can help identify credit trends that can lead to investment opportunities. Furthermore, a disciplined relative value framework is applied to help determine the optimal position to invest within an industry and within an individual issuer's capital structure.

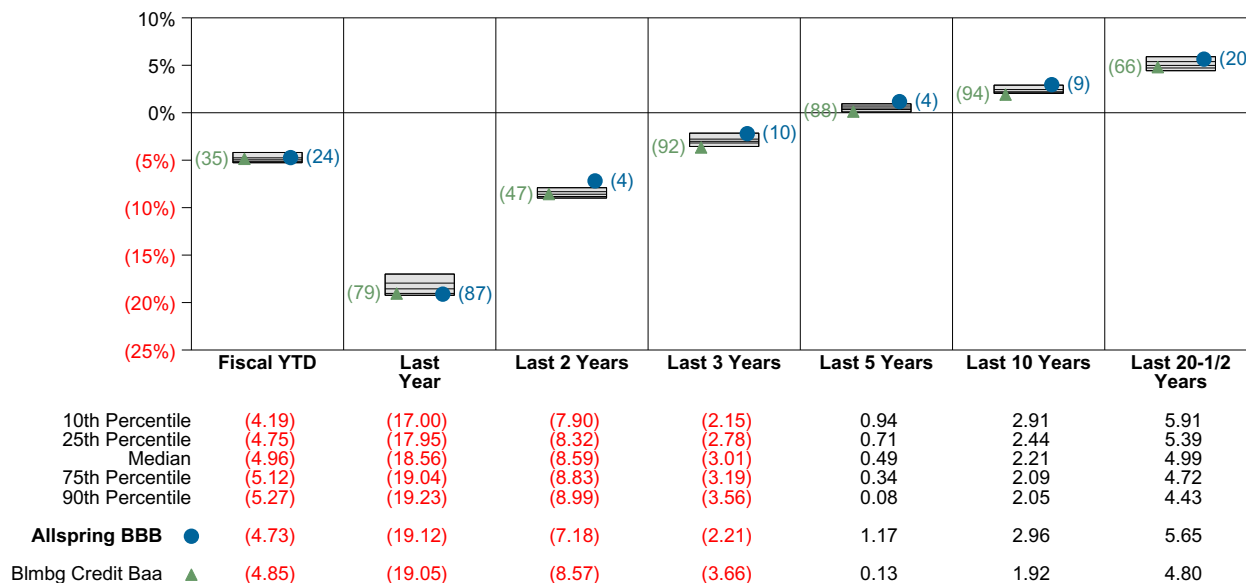
Quarterly Summary and Highlights

- Allspring BBB's portfolio posted a (4.73)% return for the quarter placing it in the 24 percentile of the Callan Investment Grade Credit Fixed Inc group for the quarter and in the 87 percentile for the last year.
- Allspring BBB's portfolio outperformed the Blmbg Credit Baa by 0.13% for the quarter and underperformed the Blmbg Credit Baa for the year by 0.07%.

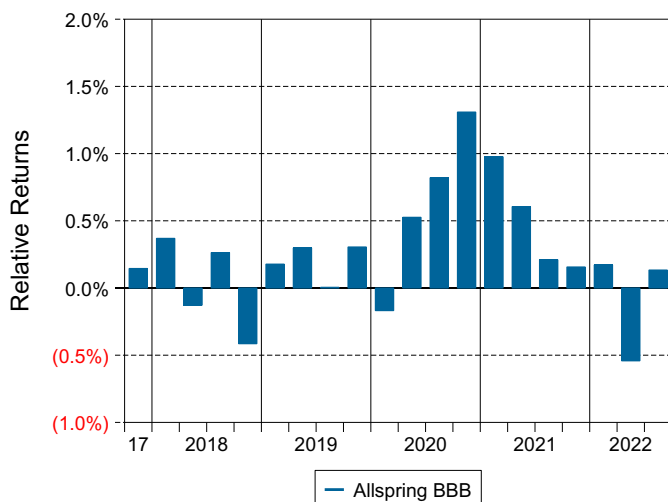
Quarterly Asset Growth

Beginning Market Value	\$104,555,822
Net New Investment	\$-50,388
Investment Gains/(Losses)	\$-4,938,038
Ending Market Value	\$99,567,396

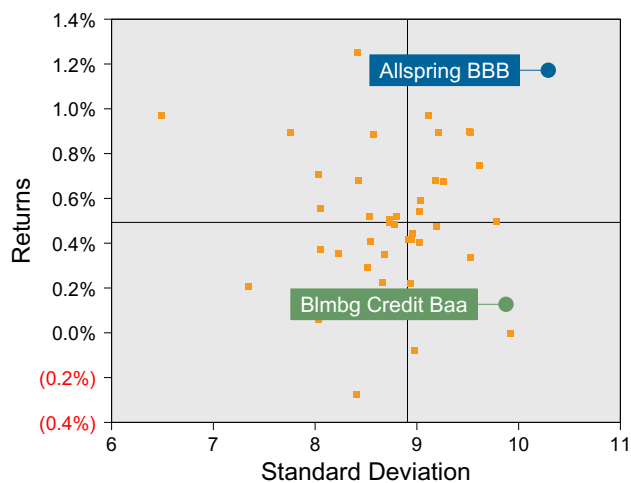
Performance vs Callan Investment Grade Credit Fixed Inc (Gross)



Relative Return vs Blmbg Credit Baa



Callan Investment Grade Credit Fixed Inc (Gross) Annualized Five Year Risk vs Return



Manulife-Declaration TRBF

Period Ended September 30, 2022

Investment Philosophy

The Fund's portfolio holdings consist primarily of RMBS issued by private sector companies (Non-Agency RMBS) and government agencies (Agency MBS) and CMBS issued by private sector companies. Agency MBS includes securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae). Portfolio holdings may range from short tenure senior classes to stressed issues or subordinated securities with substantial risk of non-payment and correspondingly higher yields. Smaller portfolio allocations may include consumer asset-backed securities (ABS), or other structured credit securities and corporate bonds. As a diversification strategy and a potential hedge to credit risk, the Fund may invest in securities which tend to benefit from slow mortgage prepayments and economic growth, such as interest only (IO) MBS.

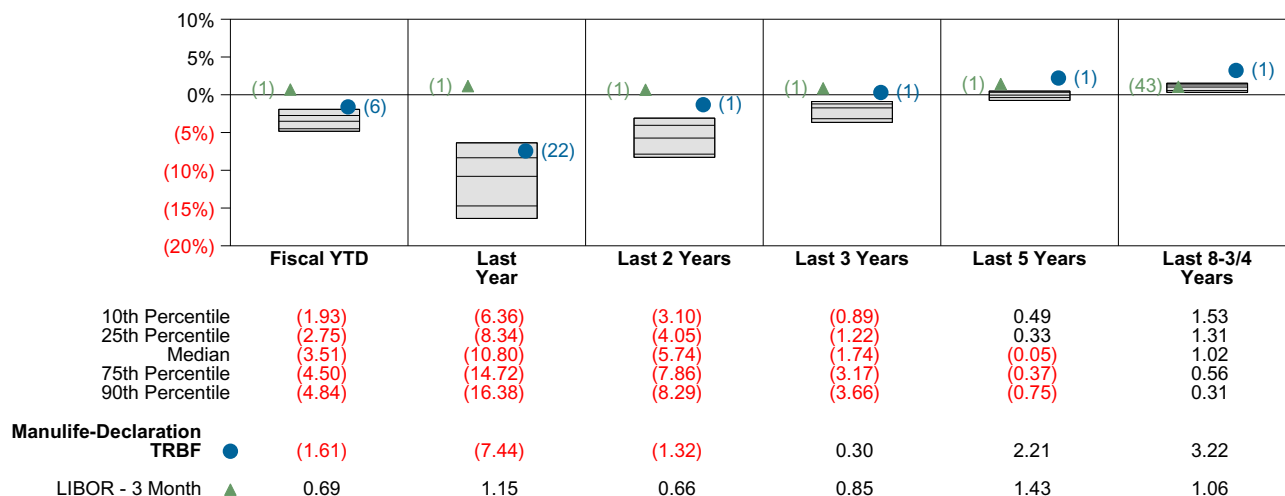
Quarterly Summary and Highlights

- Manulife-Declaration TRBF's portfolio posted a (1.61)% return for the quarter placing it in the 6 percentile of the Callan Intermediate Fixed Inc Mut Funds group for the quarter and in the 22 percentile for the last year.
- Manulife-Declaration TRBF's portfolio underperformed the LIBOR - 3 Month by 2.30% for the quarter and underperformed the LIBOR - 3 Month for the year by 8.59%.

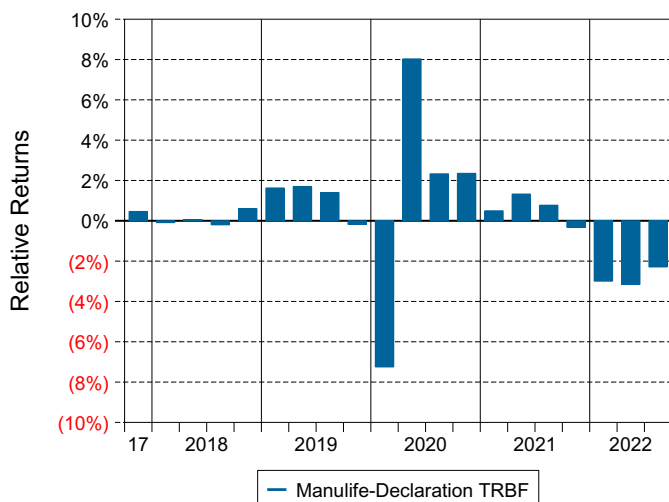
Quarterly Asset Growth

Beginning Market Value	\$109,786,216
Net New Investment	\$-71,016
Investment Gains/(Losses)	\$-1,761,548
Ending Market Value	\$107,953,652

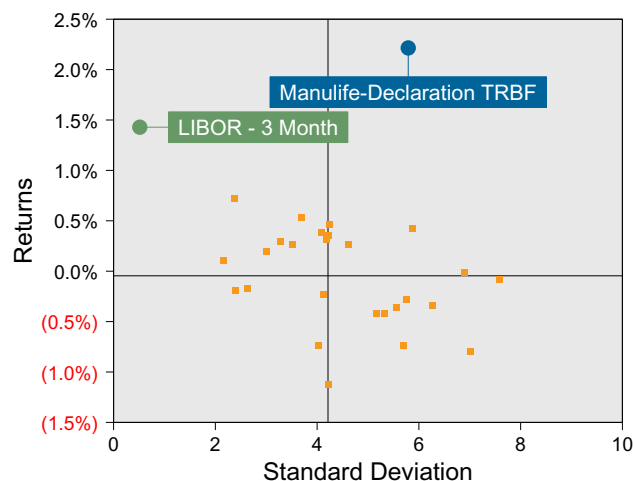
Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)



Relative Return vs LIBOR - 3 Month



Callan Intermediate Fixed Inc Mut Funds (Net) Annualized Five Year Risk vs Return



PIMCO Core Plus Constrained Period Ended September 30, 2022

Investment Philosophy

PIMCO's investment process utilizes both "top-down" and "bottom-up" strategies. Top-down strategies focus on duration, yield curve positioning, volatility, and sector rotation. These strategies are deployed from a macro view of the portfolio driven by their secular outlook of the forces likely to influence the economy and financial markets over the next three to five years and their cyclical views of two- to four-quarter trends. Implementation in portfolios is effected by selecting securities that achieve the designated objectives. Bottom-up strategies drive their security selection process and facilitate the identification and analysis of undervalued securities.

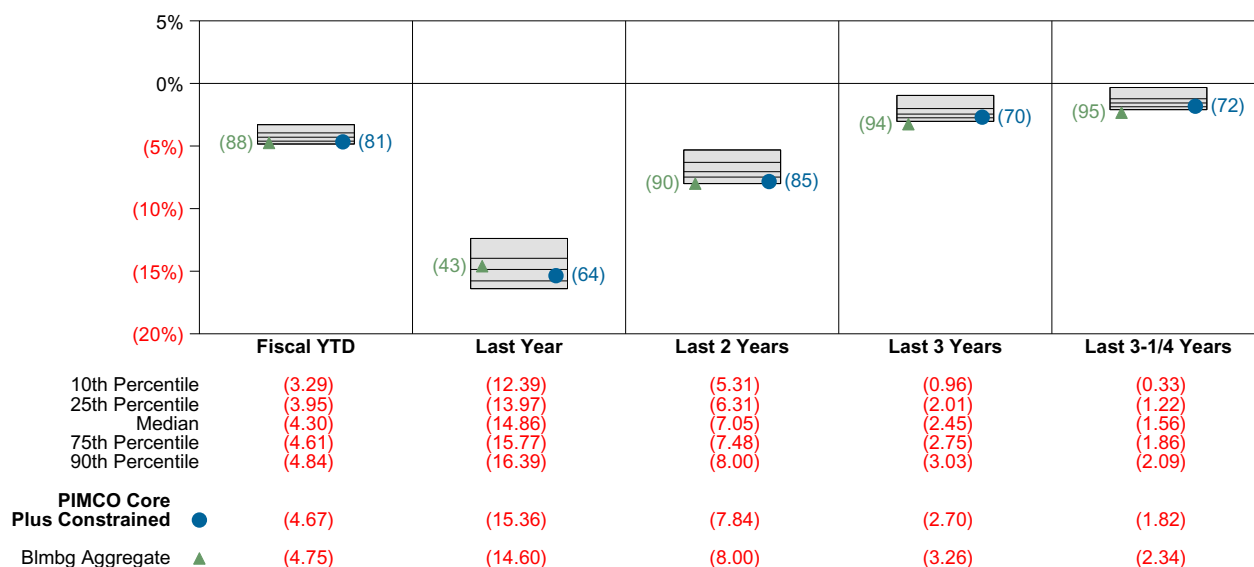
Quarterly Summary and Highlights

- PIMCO Core Plus Constrained's portfolio posted a (4.67)% return for the quarter placing it in the 81 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 64 percentile for the last year.
- PIMCO Core Plus Constrained's portfolio outperformed the Blmbg Aggregate by 0.08% for the quarter and underperformed the Blmbg Aggregate for the year by 0.76%.

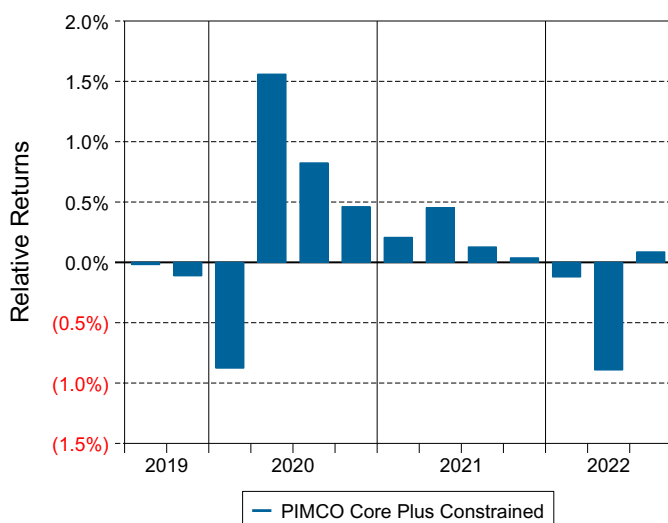
Quarterly Asset Growth

Beginning Market Value	\$187,350,956
Net New Investment	\$-216,414
Investment Gains/(Losses)	\$-8,737,479
Ending Market Value	\$178,397,063

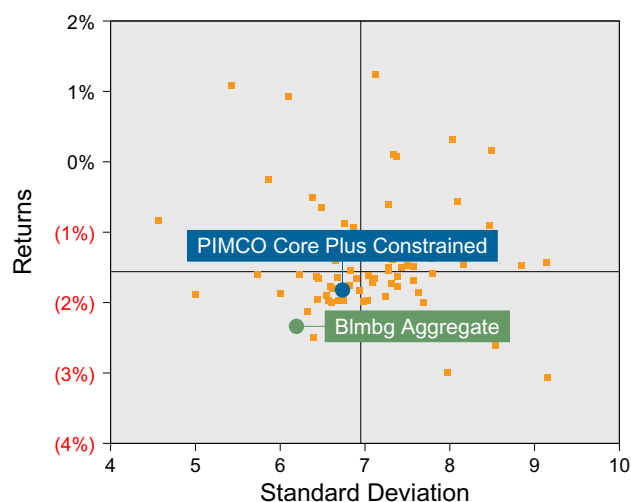
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



Callan Core Plus Fixed Income (Gross) Annualized Three and One-Quarter Year Risk vs Return



PIMCO DiSCO II

Period Ended September 30, 2022

Investment Philosophy

The PIMCO Distressed Senior Credit Opportunities Fund is an opportunistic private-equity style Fund which seeks to provide investors enhanced returns principally through long-biased investments in undervalued senior and super senior structured credit securities that are expected to produce attractive levels of current income and that may also appreciate in value over the long term. The fund will look to capitalize on forced sales by liquidity constrained investors.

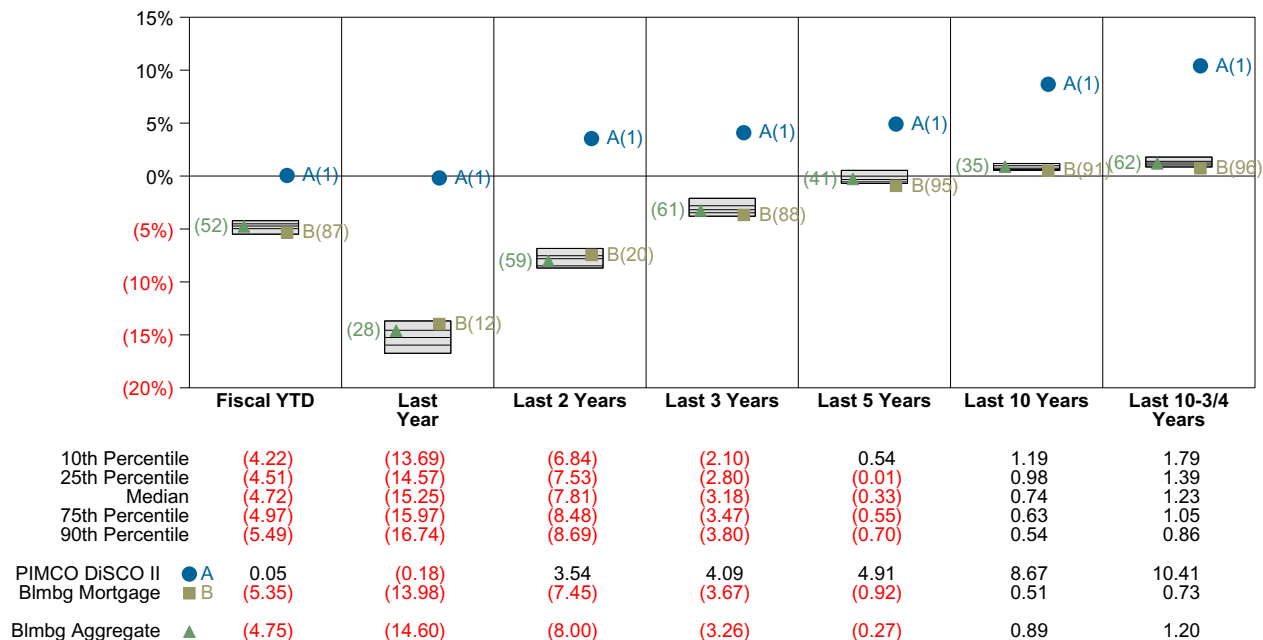
Quarterly Summary and Highlights

- PIMCO DiSCO II's portfolio posted a 0.05% return for the quarter placing it in the 1 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO DiSCO II's portfolio outperformed the Blmbg Aggregate by 4.81% for the quarter and outperformed the Blmbg Aggregate for the year by 14.42%.

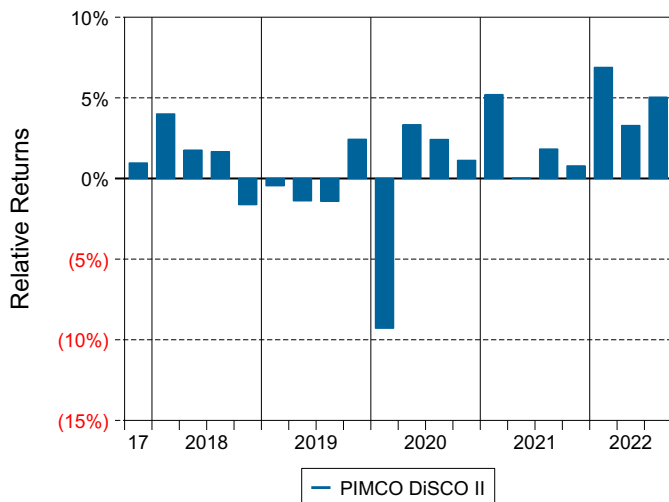
Quarterly Asset Growth

Beginning Market Value	\$41,705,500
Net New Investment	\$0
Investment Gains/(Losses)	\$22,394
Ending Market Value	\$41,727,894

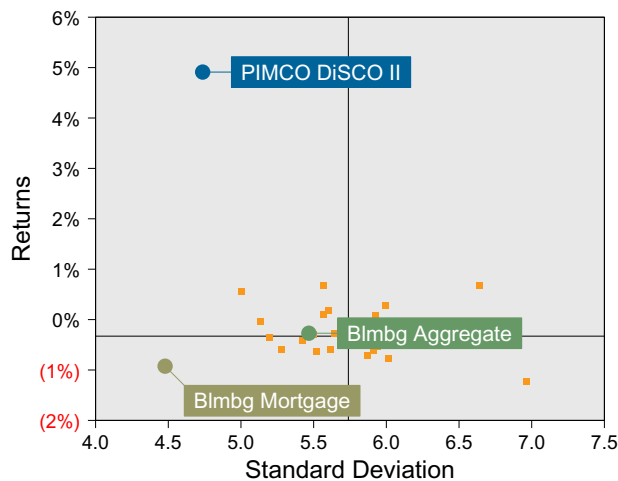
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



Callan Core Bond Mutual Funds (Net) Annualized Five Year Risk vs Return



PIMCO Bravo II Fund

Period Ended September 30, 2022

Investment Philosophy

The BRAVO II Fund is a private equity style fund targeting an annualized IRR of 15-20% and multiple of 1.8-2x, net of fees and carried interest with an initial 5-year term. The fund will seek to capitalize on non-economic asset sale decisions by global financial institutions. The fund will have the flexibility to acquire attractively discounted, less liquid loans, structured credit and other assets tied to residential or commercial real estate markets in the U.S. and Europe.

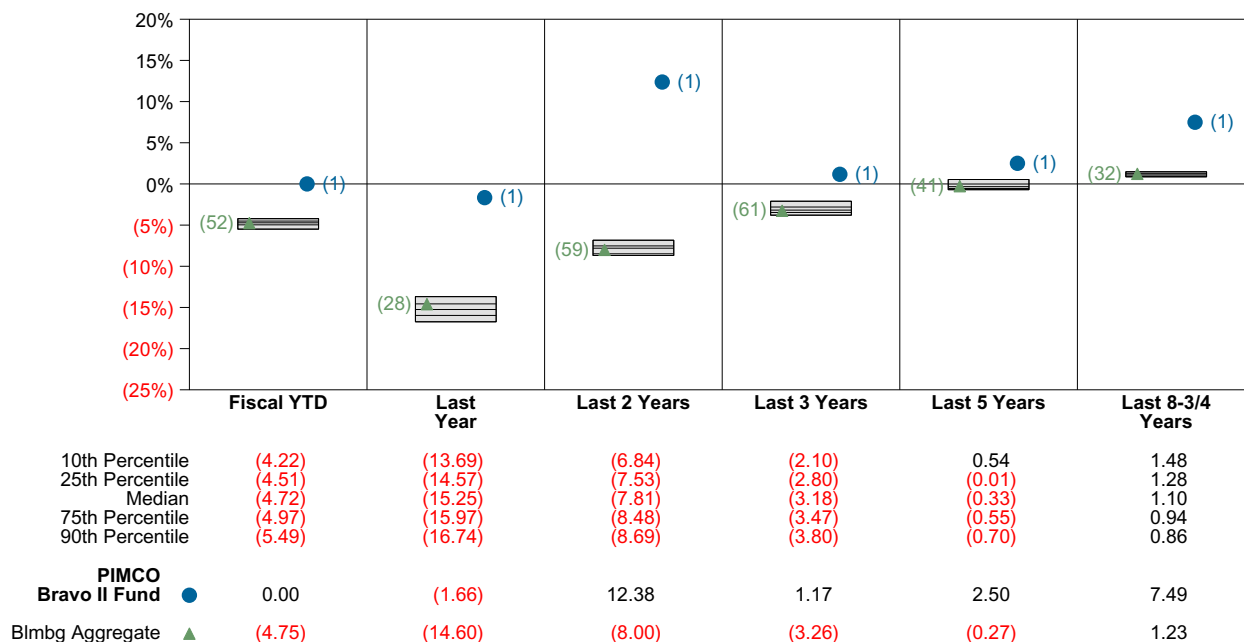
Quarterly Summary and Highlights

- PIMCO Bravo II Fund's portfolio posted a 0.00% return for the quarter placing it in the 1 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO Bravo II Fund's portfolio outperformed the Blmbg Aggregate by 4.75% for the quarter and outperformed the Blmbg Aggregate for the year by 12.94%.

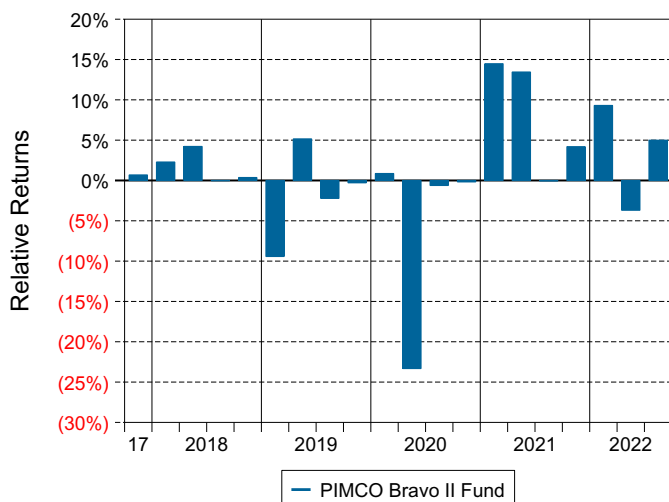
Quarterly Asset Growth

Beginning Market Value	\$3,730,038
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$3,730,038

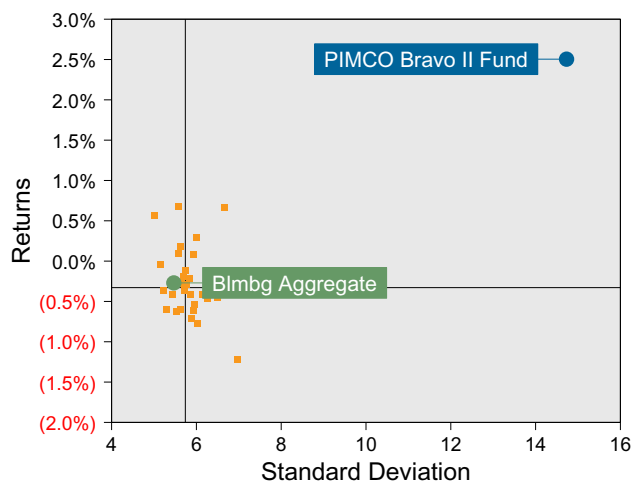
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



Callan Core Bond Mutual Funds (Net) Annualized Five Year Risk vs Return



Prudential Core Plus Period Ended September 30, 2022

Investment Philosophy

PGIM Fixed Income is the primary public fixed income asset management business of Prudential Investment Management, Inc. (PIM). PIM is the largest investment advisor within Prudential Financial, Inc. (Prudential Financial). PIM was registered as an investment advisor with the US Securities and Exchange Commission (SEC) in December of 1984. The Core Plus strategy is an actively managed strategy that seeks +150 bps over the Bloomberg Barclays U.S. Aggregate Bond Index. Portfolio duration is kept within +/- 0.5 years of benchmark. The lead portfolio managers are Mike Collins, Rich Piccirillo and Greg Peters. As of Q2 2017, the strategy had \$24.6 billion in mutual fund assets.

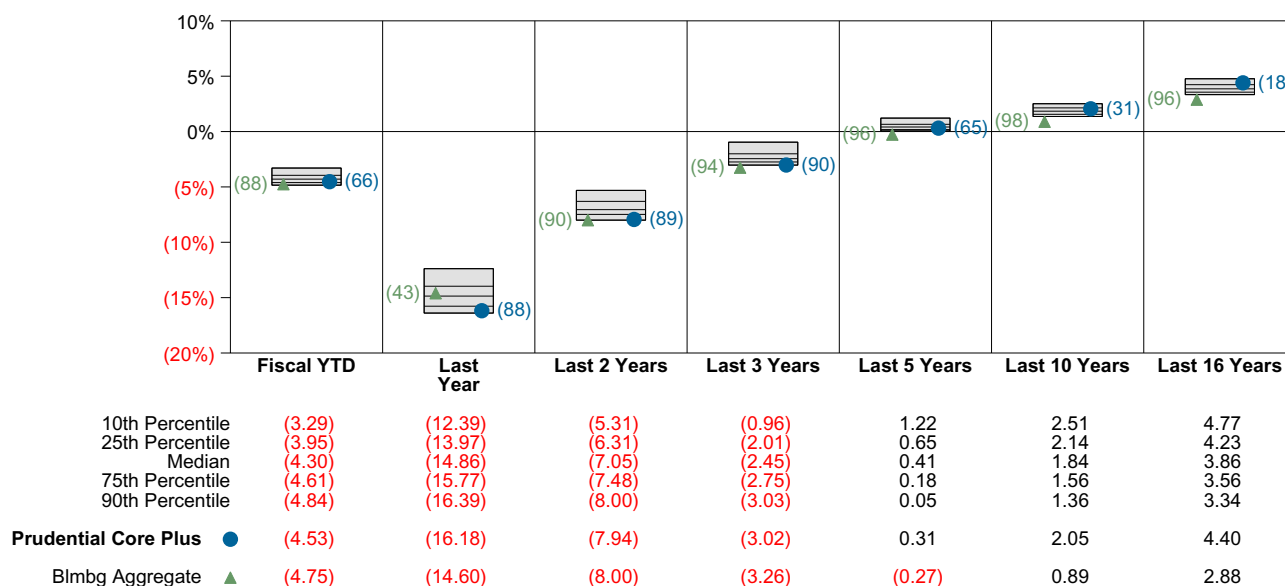
Quarterly Summary and Highlights

- Prudential Core Plus's portfolio posted a (4.53)% return for the quarter placing it in the 66 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 88 percentile for the last year.
- Prudential Core Plus's portfolio outperformed the Blmbg Aggregate by 0.22% for the quarter and underperformed the Blmbg Aggregate for the year by 1.58%.

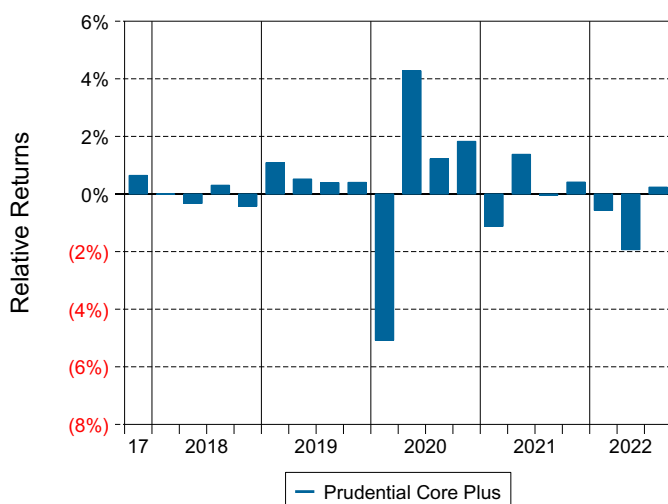
Quarterly Asset Growth

Beginning Market Value	\$351,438,639
Net New Investment	\$-7,183,657
Investment Gains/(Losses)	\$-15,443,370
Ending Market Value	\$328,811,612

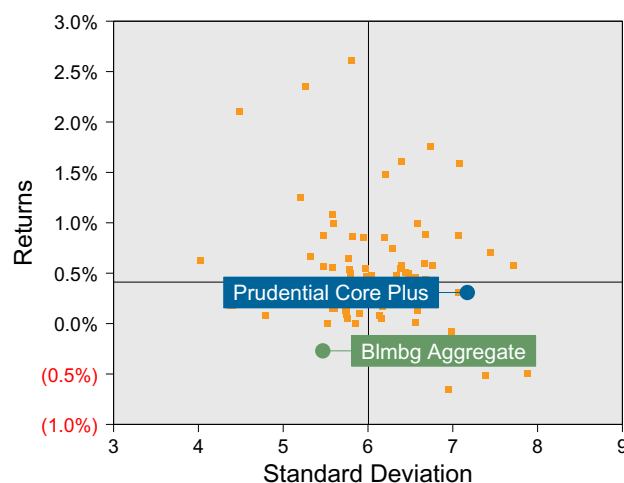
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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



SSgA US Govt Cr Bd Index Period Ended September 30, 2022

Investment Philosophy

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Capital U.S. Government/Credit Bond Index over the long term.

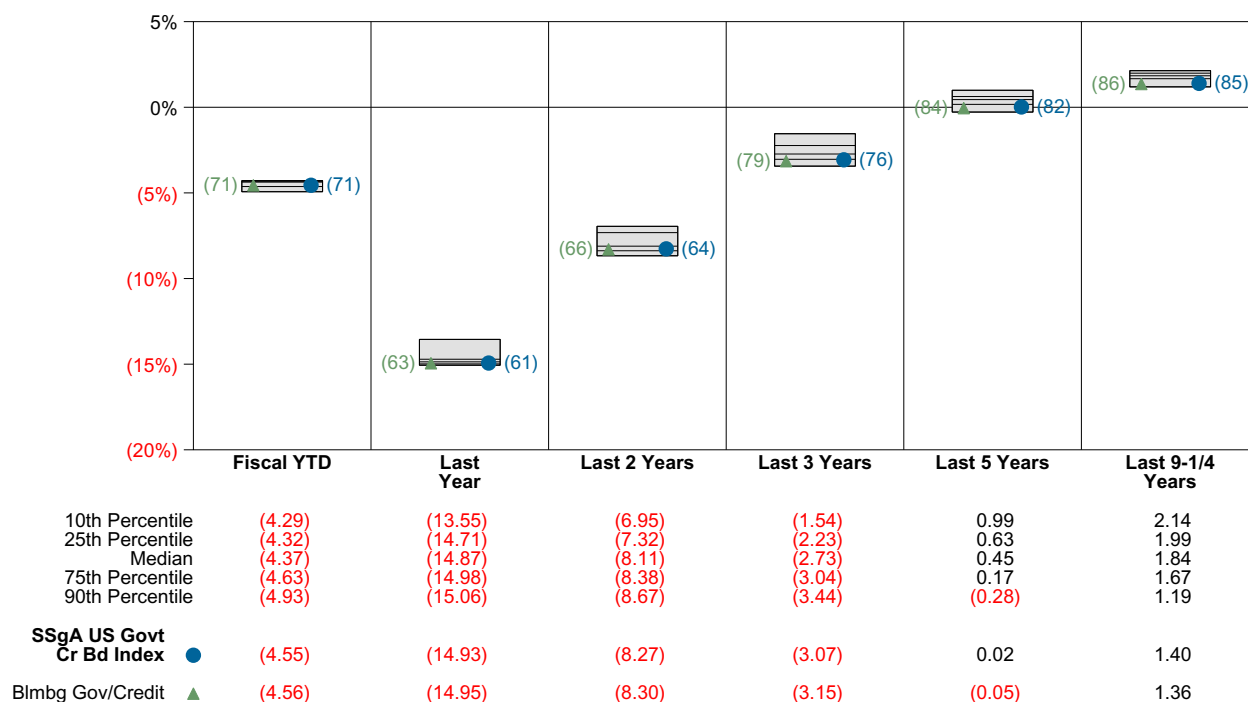
Quarterly Summary and Highlights

- SSgA US Govt Cr Bd Index's portfolio posted a (4.55)% return for the quarter placing it in the 71 percentile of the Callan Government/Credit group for the quarter and in the 61 percentile for the last year.
- SSgA US Govt Cr Bd Index's portfolio outperformed the Blmbg Gov/Credit by 0.00% for the quarter and outperformed the Blmbg Gov/Credit for the year by 0.01%.

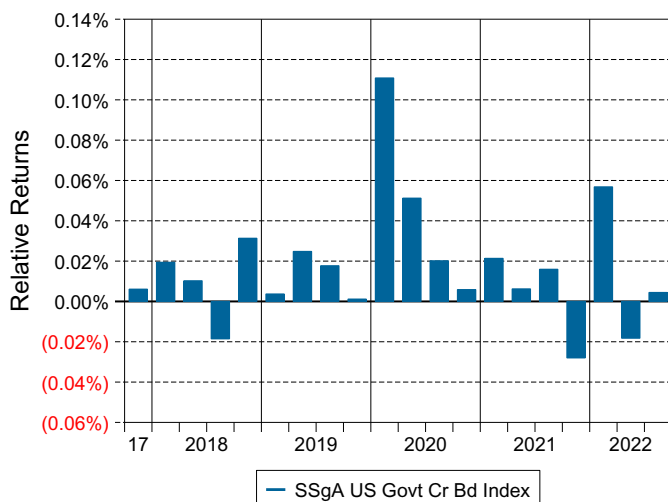
Quarterly Asset Growth

Beginning Market Value	\$189,103,032
Net New Investment	\$-7,098
Investment Gains/(Losses)	\$-8,613,023
Ending Market Value	\$180,482,910

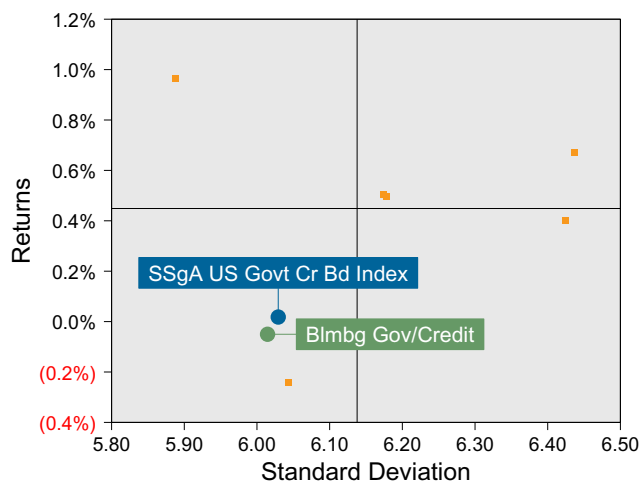
Performance vs Callan Government/Credit (Gross)



Relative Return vs Blmbg Gov/Credit



Callan Government/Credit (Gross) Annualized Five Year Risk vs Return



Western Asset Management Company

Period Ended September 30, 2022

Investment Philosophy

Western Asset designs this portfolio using all major fixed-income sectors with a bias towards non-Treasuries, especially corporate, mortgage-backed and asset-backed securities. Value can be added through sector rotation, issue selection, duration and term structure weighting.

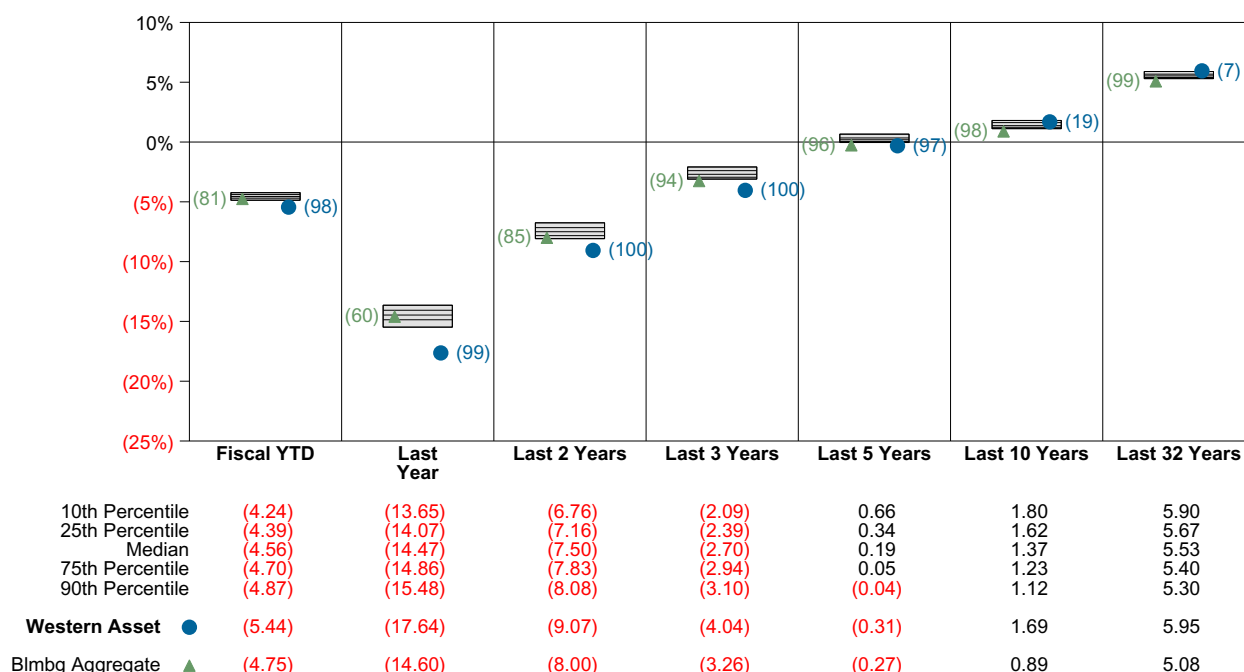
Quarterly Summary and Highlights

- Western Asset's portfolio posted a (5.44)% return for the quarter placing it in the 98 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 99 percentile for the last year.
- Western Asset's portfolio underperformed the Blmbg Aggregate by 0.69% for the quarter and underperformed the Blmbg Aggregate for the year by 3.04%.

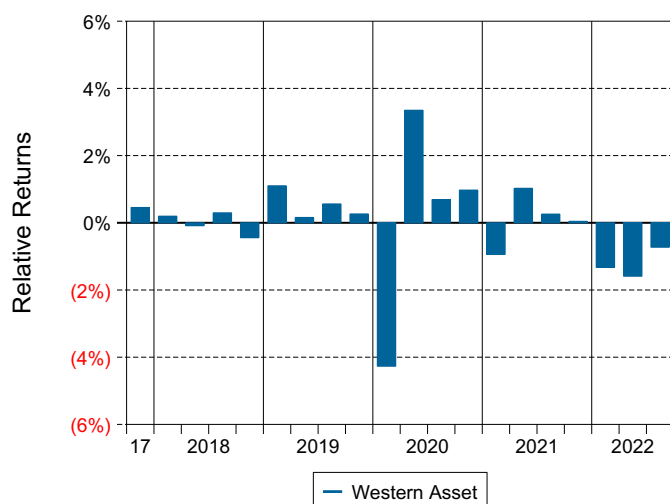
Quarterly Asset Growth

Beginning Market Value	\$349,372,014
Net New Investment	\$-99,153
Investment Gains/(Losses)	\$-19,013,629
Ending Market Value	\$330,259,232

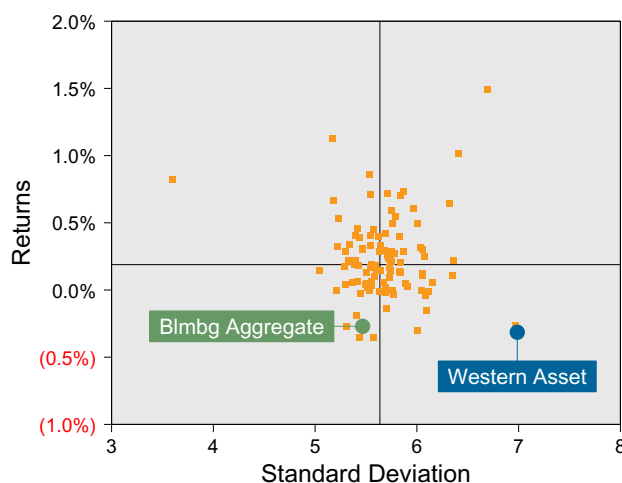
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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



Real Estate Period Ended September 30, 2022

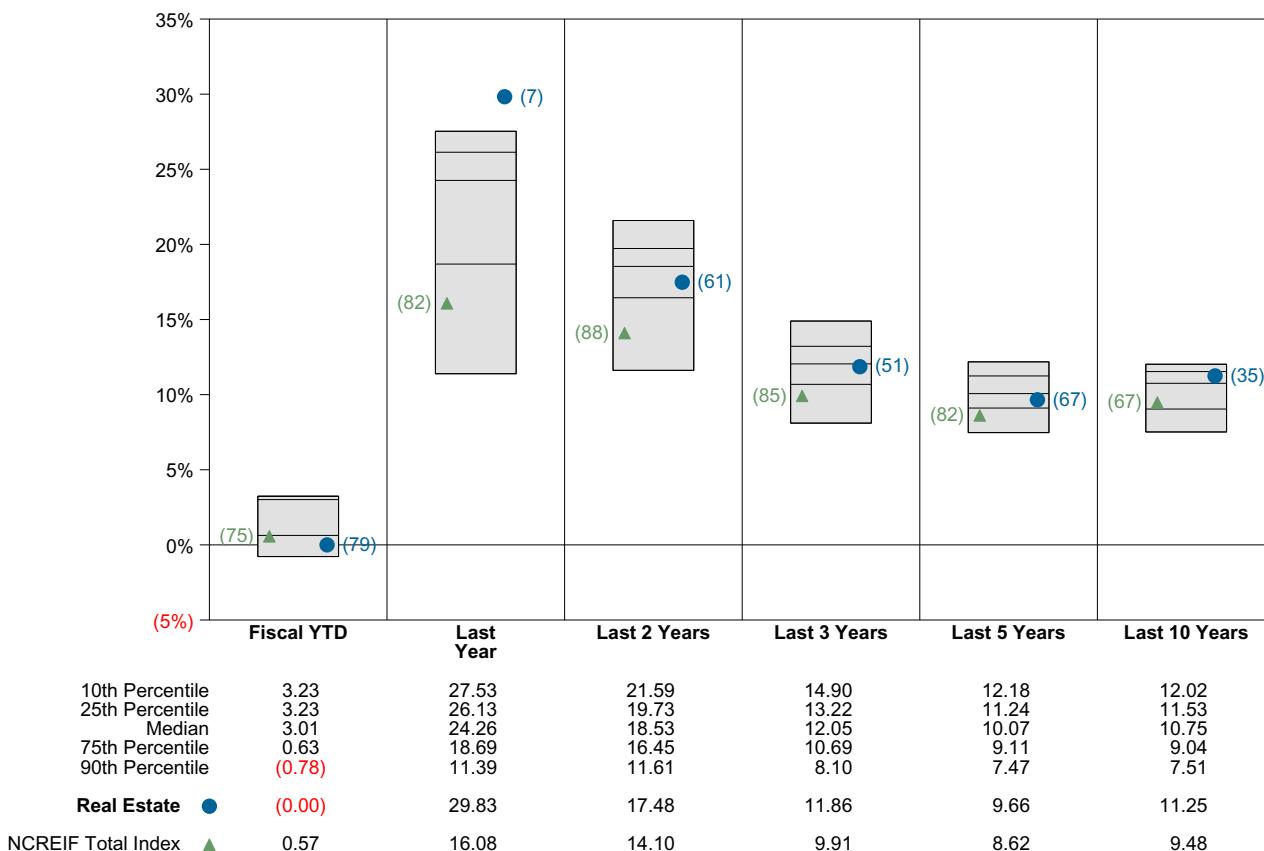
Quarterly Summary and Highlights

- Real Estate's portfolio posted a (0.00)% return for the quarter placing it in the 79 percentile of the Public Fund - Real Estate group for the quarter and in the 7 percentile for the last year.
- Real Estate's portfolio underperformed the NCREIF Total Index by 0.57% for the quarter and outperformed the NCREIF Total Index for the year by 13.75%.

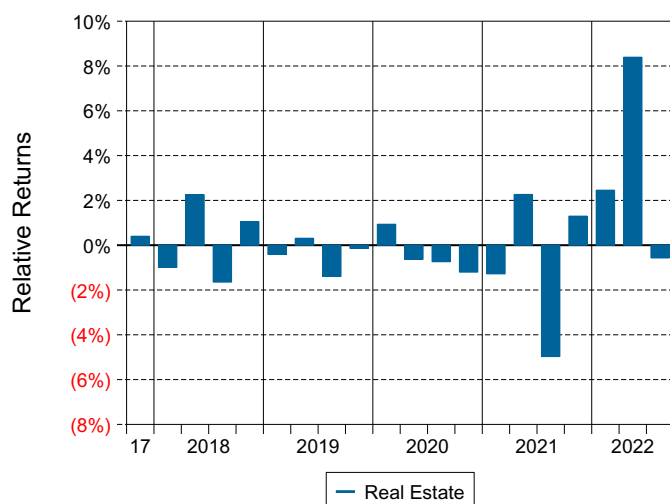
Quarterly Asset Growth

Beginning Market Value	\$127,500,130
Net New Investment	\$-417,000
Investment Gains/(Losses)	\$-111
Ending Market Value	\$127,083,019

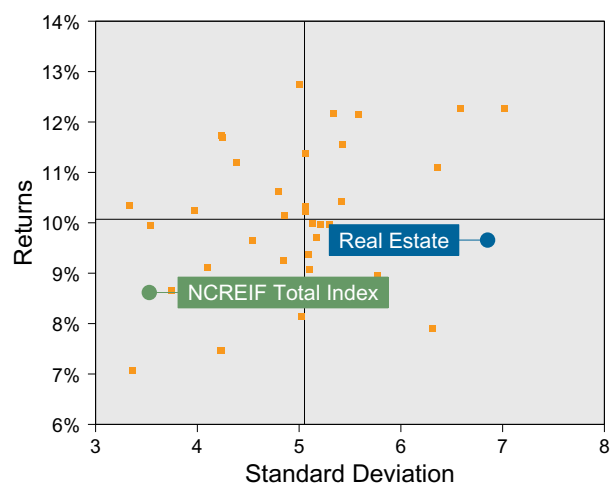
Performance vs Public Fund - Real Estate (Gross)



Relative Return vs NCREIF Total Index



Public Fund - Real Estate (Gross) Annualized Five Year Risk vs Return



Invesco Core Real Estate Period Ended September 30, 2022

Investment Philosophy

IRE's investment philosophy is comprised of two fundamental principles: (1) maximize the predictability and consistency of investment returns and (2) minimize the risk of capital loss. This philosophy forms the cornerstone of the company's real estate investment philosophy.

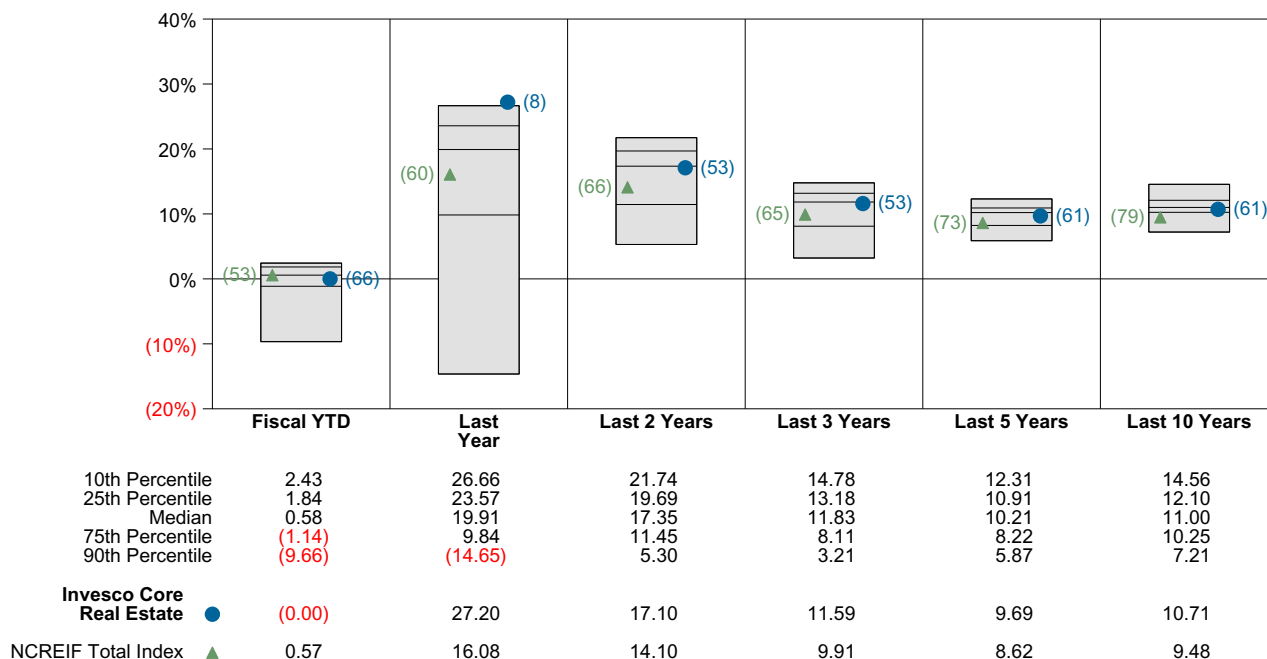
Quarterly Summary and Highlights

- Invesco Core Real Estate's portfolio posted a (0.00)% return for the quarter placing it in the 66 percentile of the Callan Total Domestic Real Estate DB group for the quarter and in the 8 percentile for the last year.
- Invesco Core Real Estate's portfolio underperformed the NCREIF Total Index by 0.57% for the quarter and outperformed the NCREIF Total Index for the year by 11.12%.

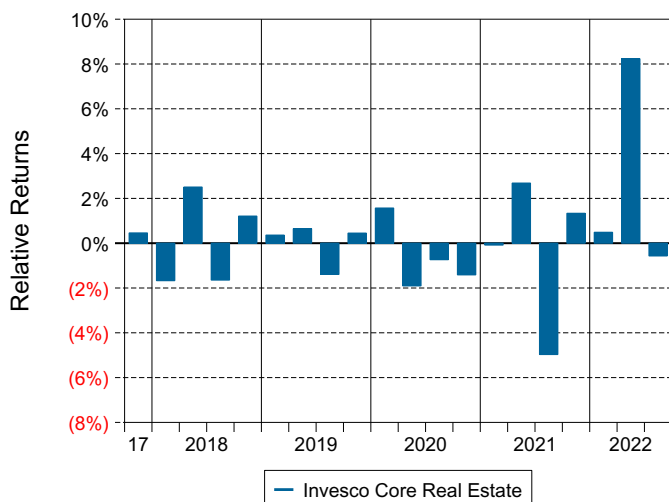
Quarterly Asset Growth

Beginning Market Value	\$67,135,563
Net New Investment	\$0
Investment Gains/(Losses)	\$-202
Ending Market Value	\$67,135,361

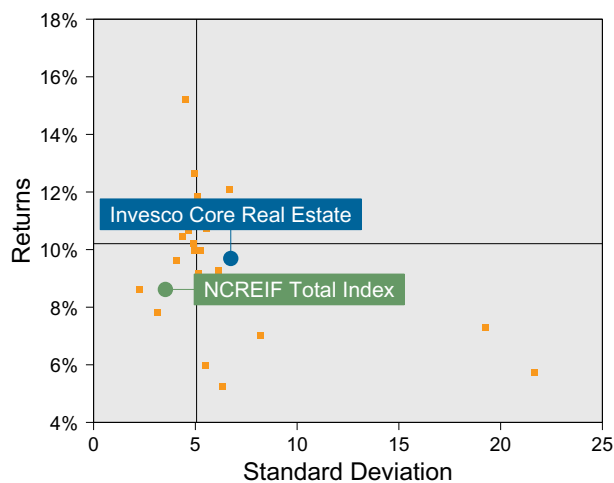
Performance vs Callan Total Domestic Real Estate DB (Gross)



Relative Return vs NCREIF Total Index



Callan Total Domestic Real Estate DB (Gross) Annualized Five Year Risk vs Return



JP Morgan Real Estate Period Ended September 30, 2022

Investment Philosophy

The J.P. Morgan U.S. Real Estate Income and Growth Fund seeks to construct and opportunistically manage a portfolio of core direct real estate investments, complemented by other real estate and real estate-related assets. The Fund pursues a broadly diversified absolute-return strategy and pursues all property investments on an opportunistic basis. The majority of the Fund's investments will be in direct core properties in the office, industrial, retail and residential sectors.

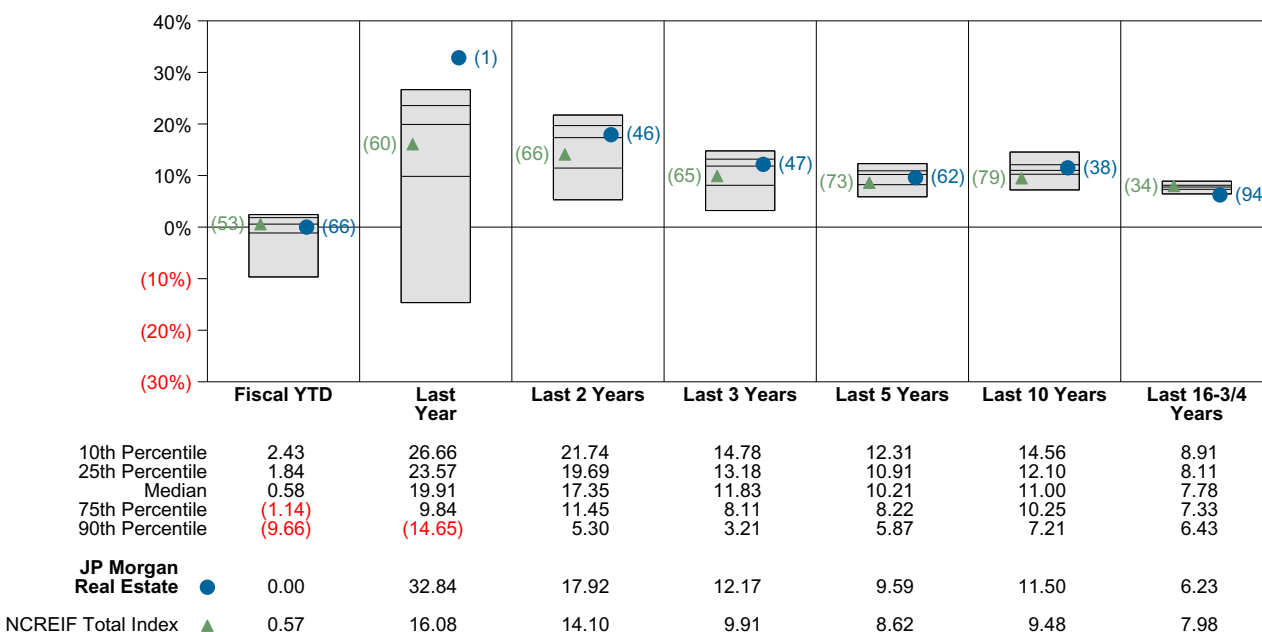
Quarterly Summary and Highlights

- JP Morgan Real Estate's portfolio posted a 0.00% return for the quarter placing it in the 66 percentile of the Callan Total Domestic Real Estate DB group for the quarter and in the 1 percentile for the last year.
- JP Morgan Real Estate's portfolio underperformed the NCREIF Total Index by 0.57% for the quarter and outperformed the NCREIF Total Index for the year by 16.76%.

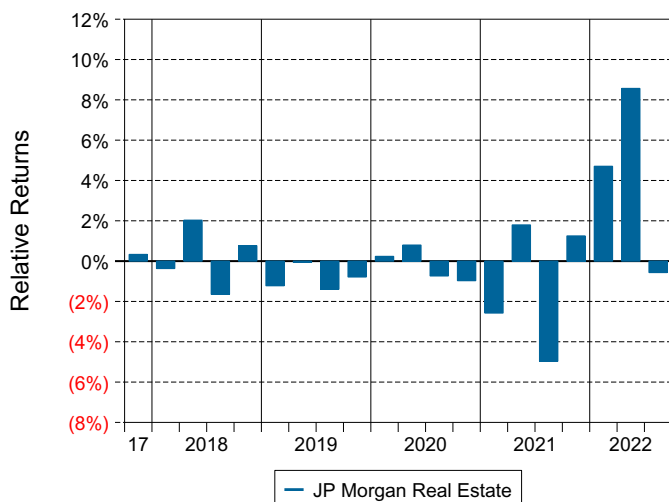
Quarterly Asset Growth

Beginning Market Value	\$60,364,568
Net New Investment	\$-417,000
Investment Gains/(Losses)	\$91
Ending Market Value	\$59,947,659

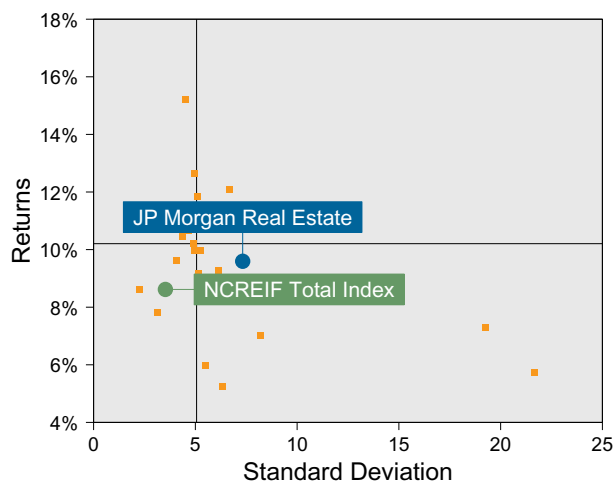
Performance vs Callan Total Domestic Real Estate DB (Gross)



Relative Return vs NCREIF Total Index



Callan Total Domestic Real Estate DB (Gross) Annualized Five Year Risk vs Return



Western Asset TIPS Period Ended September 30, 2022

Investment Philosophy

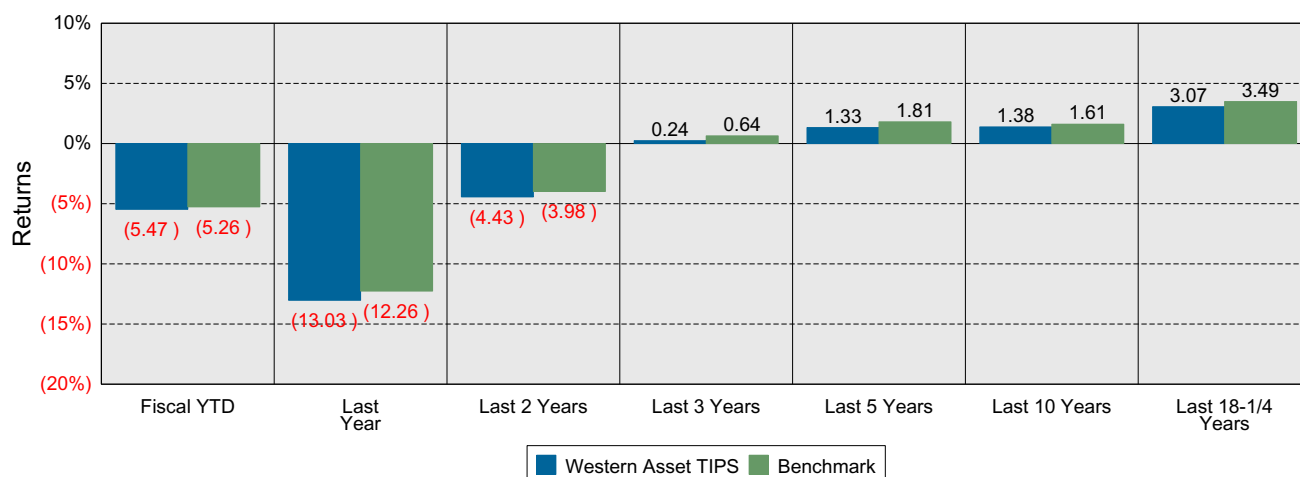
The Western Asset US TIPS Full Discretion strategy is an inflation-protected strategy that aims to maximize total return and add value through duration and curve positioning, sector allocation, and security selection, while approximating benchmark risk. The strategy invests in a diversified portfolio using higher-yielding inflation-protected instruments with a bias toward Treasury Inflation-Protected Securities (TIPS). Opportunistic investments include high-yield, emerging markets, non-dollar securities, commodities and bank loans that may also be employed using derivatives. **Benchmark: Bloomberg US TIPS through 12/31/2009; Bloomberg Global Inflation-Linked through 10/31/2018; Bloomberg US Govt Inflation Linked Bond Index thereafter.**

Quarterly Summary and Highlights

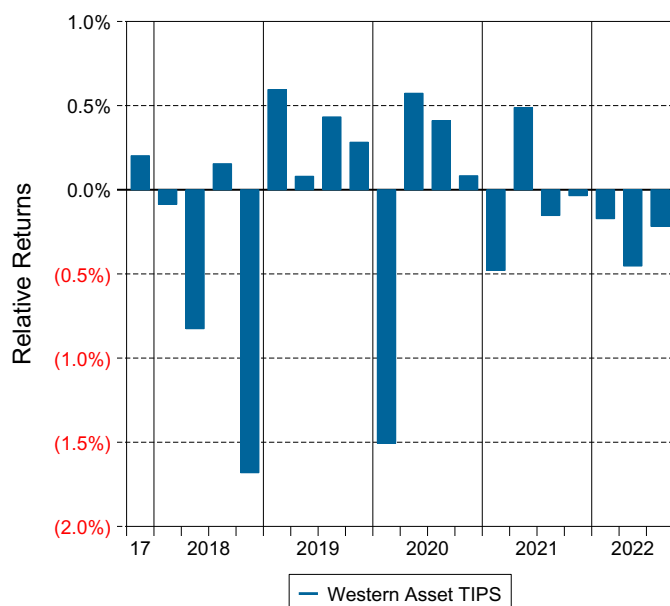
- Western Asset TIPS's portfolio underperformed the Benchmark by 0.21% for the quarter and underperformed the Benchmark for the year by 0.77%.

Quarterly Asset Growth

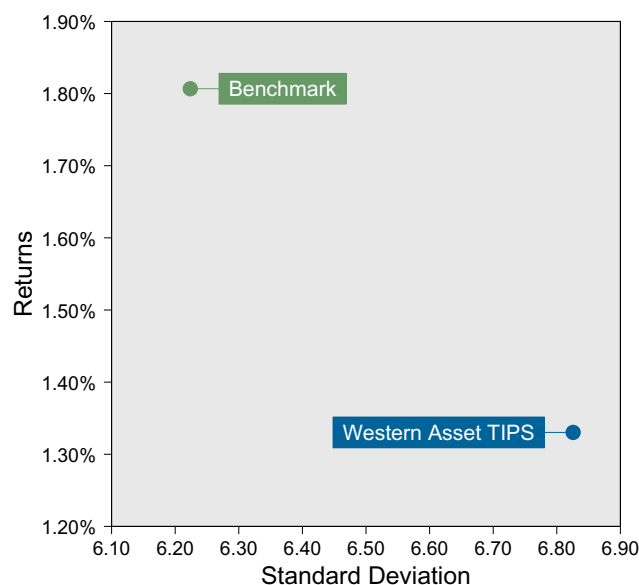
Beginning Market Value	\$169,642,981
Net New Investment	\$-3,049,029
Investment Gains/(Losses)	\$-9,103,616
Ending Market Value	\$157,490,335



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Eastern Timber Opportunities Period Ended September 30, 2022

Investment Philosophy

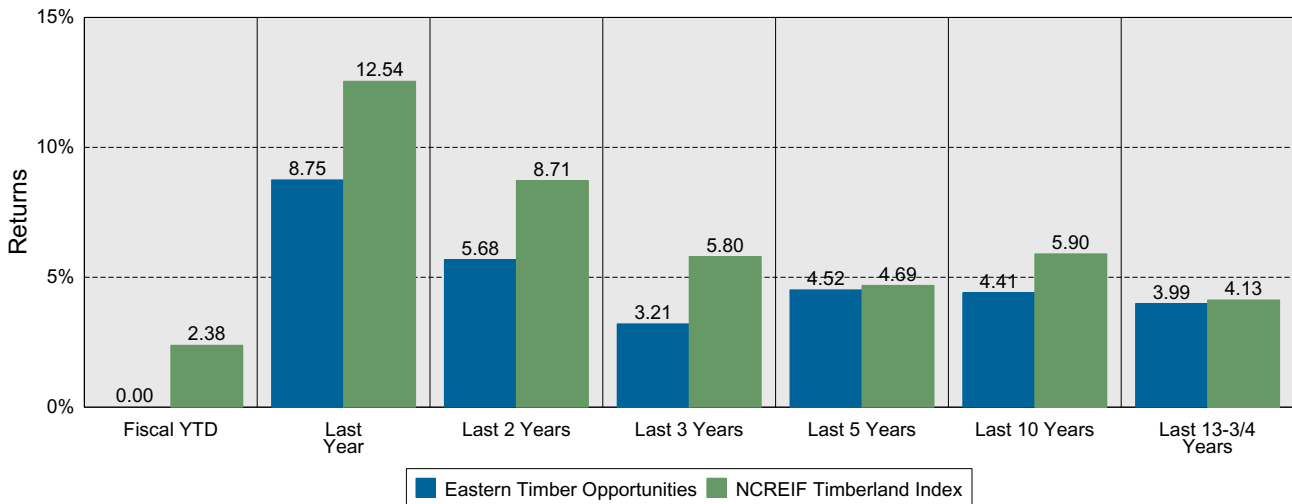
The investment objective of the Eastern Timberland Opportunities fund is to provide competitive timberland investment returns from Eastern US timberland investments by pursuing management strategies to increase timber production and land values through the investment term. TIR will maximize timber values within the portfolio with the application of intensive forest management techniques to accelerate the growth in timber volume and movement into higher value product categories. Additional value will be captured by realizing higher and better use opportunities for select timberland properties throughout the portfolio.

Quarterly Summary and Highlights

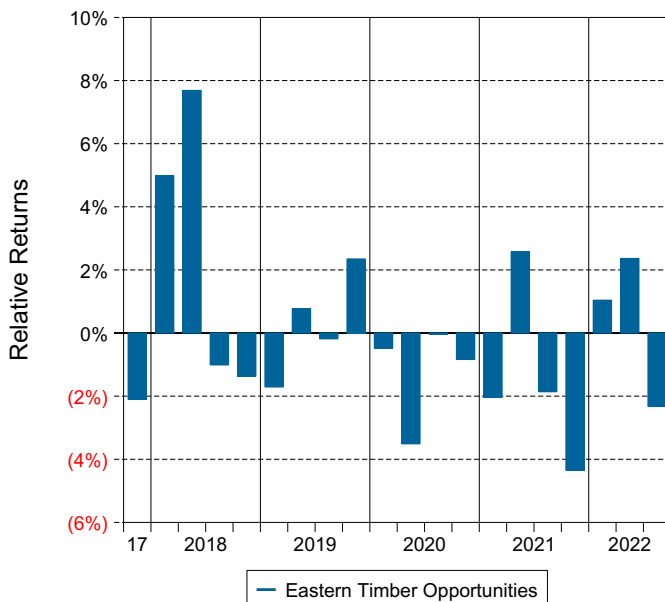
- Eastern Timber Opportunities's portfolio underperformed the NCREIF Timberland Index by 2.38% for the quarter and underperformed the NCREIF Timberland Index for the year by 3.80%.

Quarterly Asset Growth

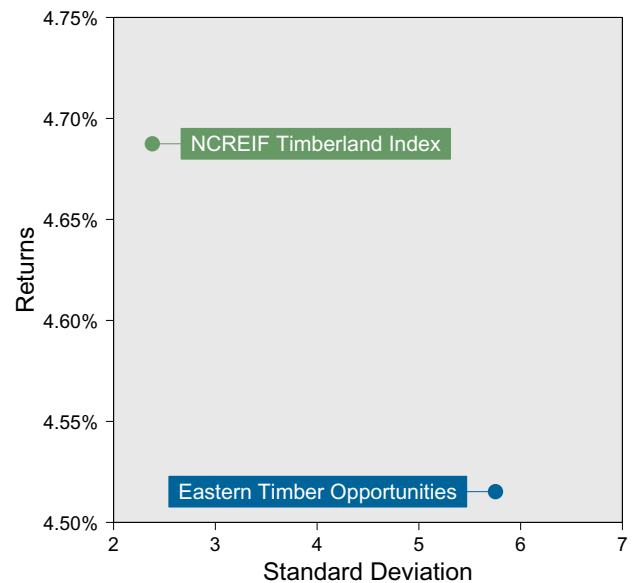
Beginning Market Value	\$33,399,754
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$33,399,754



Relative Return vs NCREIF Timberland Index



Annualized Five Year Risk vs Return



JP Morgan IIF Infrastructure Period Ended September 30, 2022

Investment Philosophy

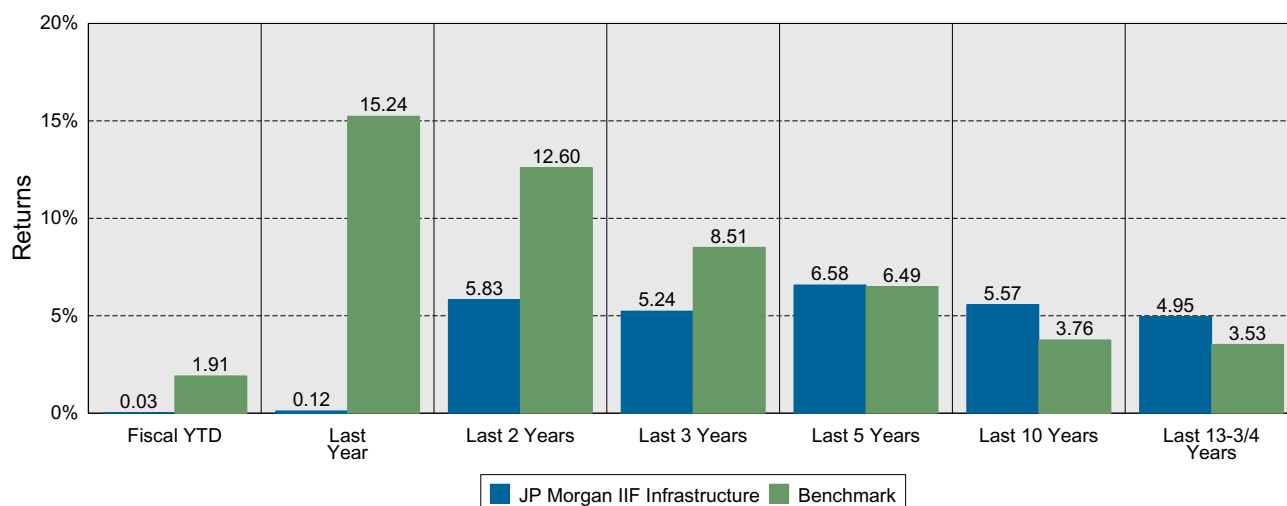
The only open-ended private commingled infrastructure fund in the U.S, the JPMorgan Infrastructure Investments Fund invests in stabilized assets in OECD countries with selected value-added opportunities, across infrastructure industry sub-sectors, including: toll roads, bridges and tunnels; oil and gas pipelines; electricity transmission and distribution facilities; contracted power generation assets; water distribution; waste-water collection and processing; railway lines and rapid rail links; and seaports and airports. **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

Quarterly Summary and Highlights

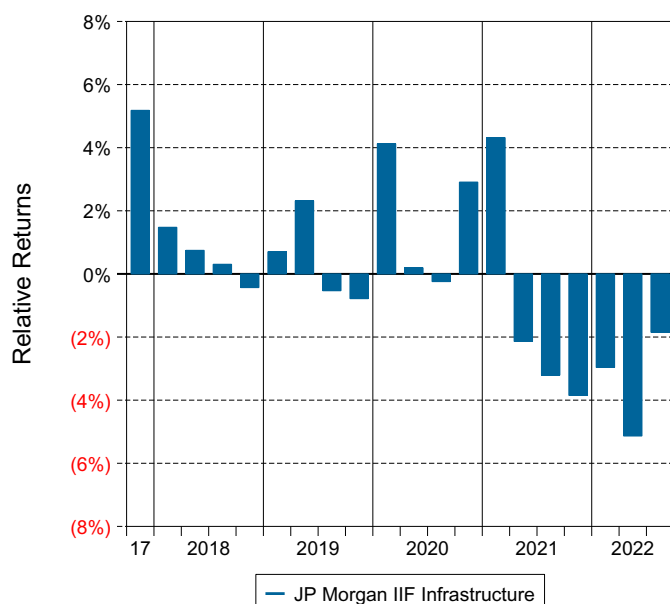
- JP Morgan IIF Infrastructure's portfolio underperformed the Benchmark by 1.88% for the quarter and underperformed the Benchmark for the year by 15.12%.

Quarterly Asset Growth

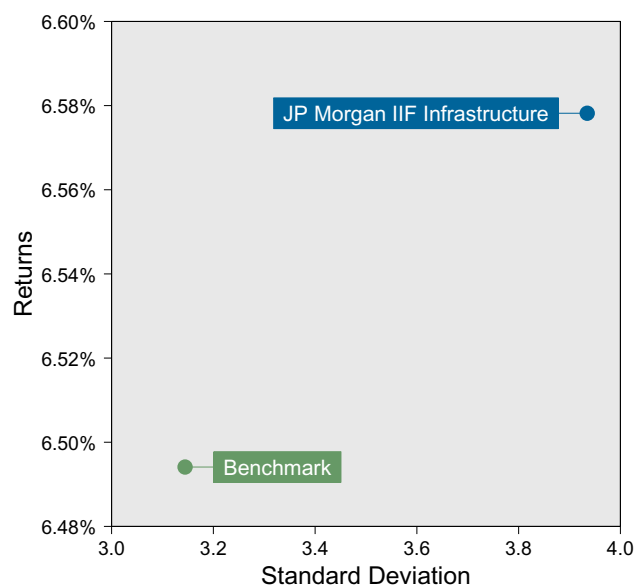
Beginning Market Value	\$38,225,745
Net New Investment	\$-662,240
Investment Gains/(Losses)	\$11,423
Ending Market Value	\$37,574,929



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Grosvenor CIS Fund

Period Ended September 30, 2022

Investment Philosophy

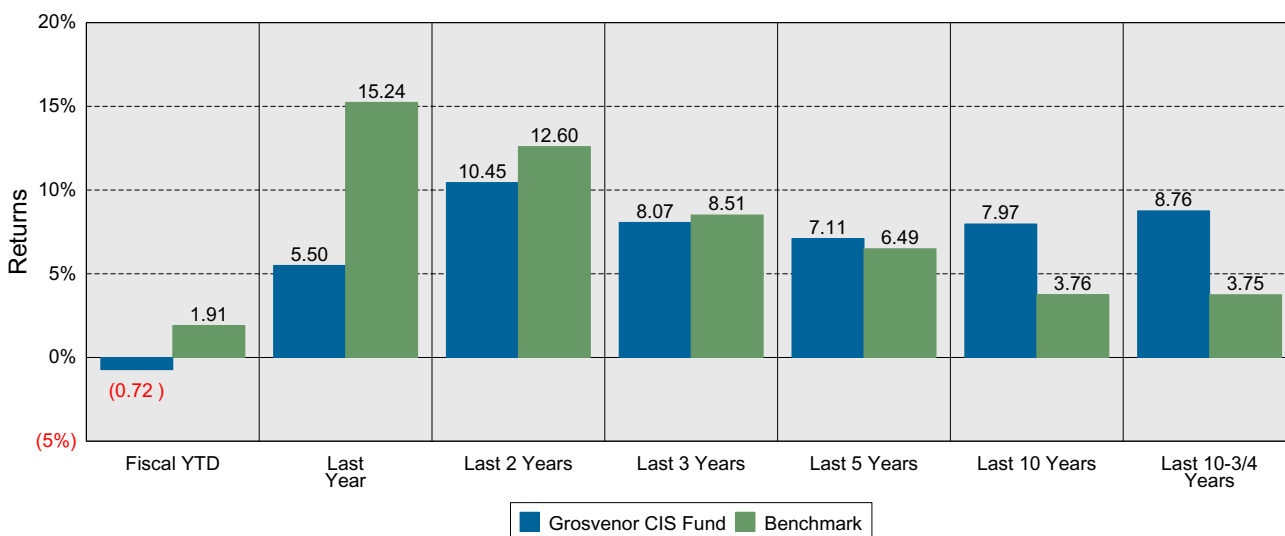
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

Quarterly Summary and Highlights

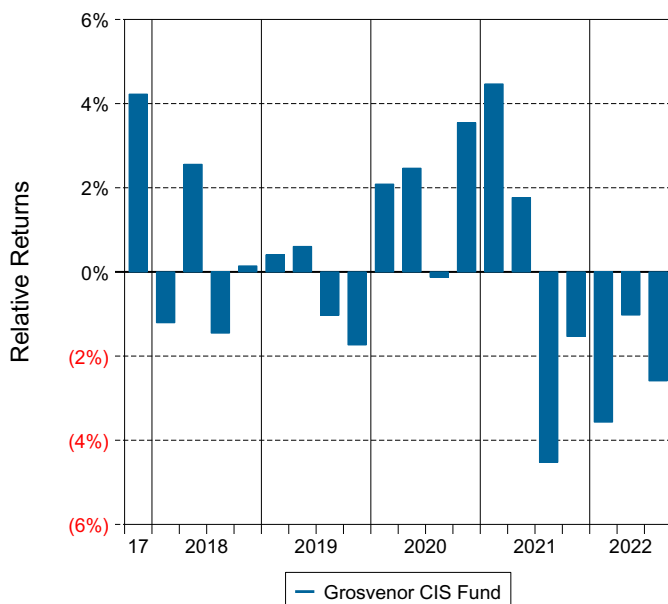
- Grosvenor CIS Fund's portfolio underperformed the Benchmark by 2.64% for the quarter and underperformed the Benchmark for the year by 9.74%.

Quarterly Asset Growth

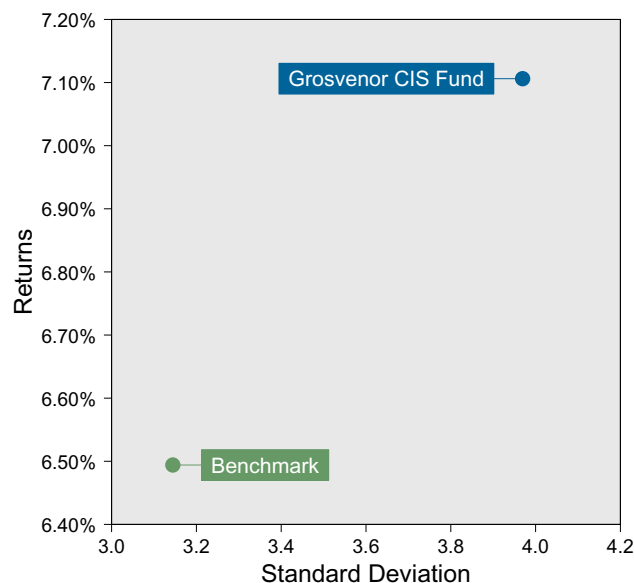
Beginning Market Value	\$5,593,865
Net New Investment	\$-585,890
Investment Gains/(Losses)	\$-37,138
Ending Market Value	\$4,970,837



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Grosvenor CIS Fund III

Period Ended September 30, 2022

Investment Philosophy

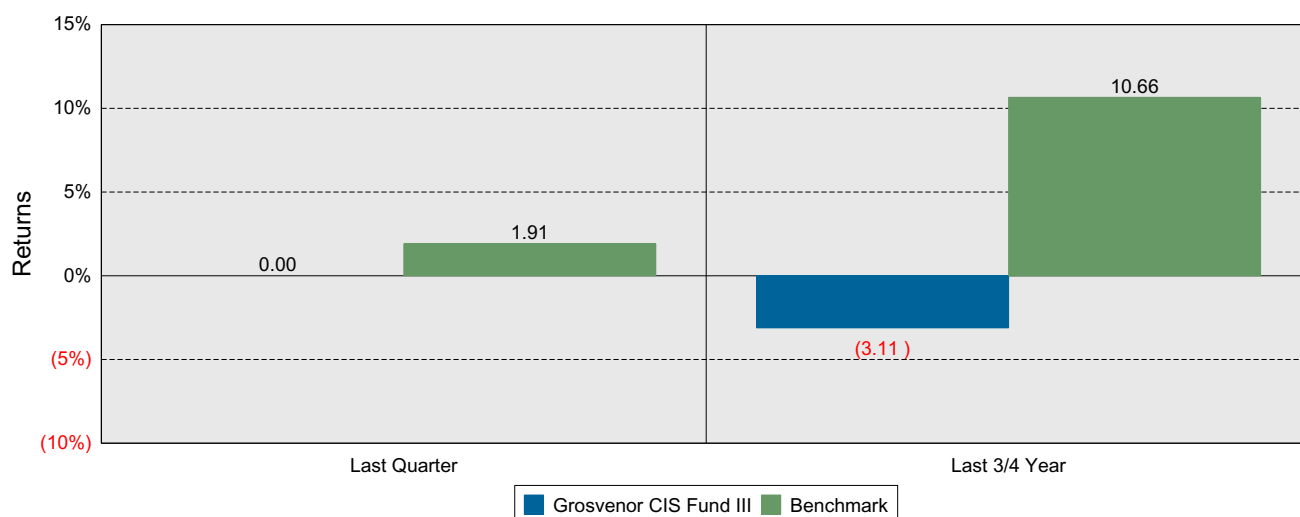
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights

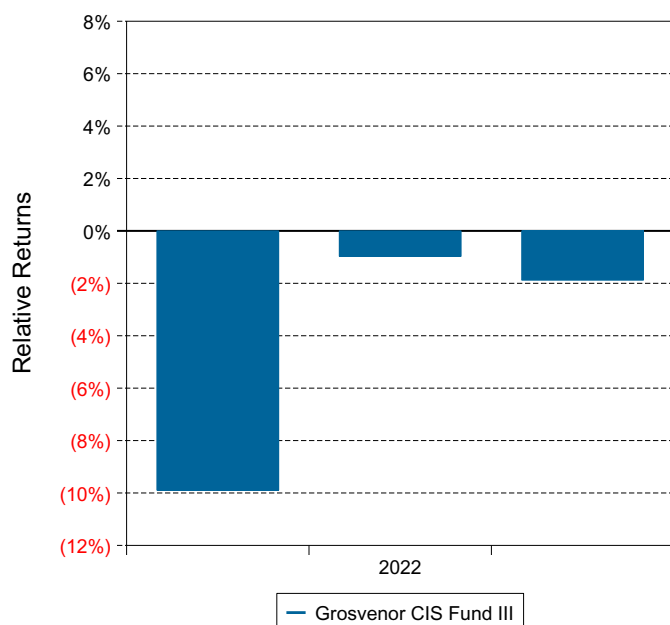
- Grosvenor CIS Fund III's portfolio underperformed the Benchmark by 1.91% for the quarter and underperformed the Benchmark for the three-quarter year by 13.77%.

Quarterly Asset Growth

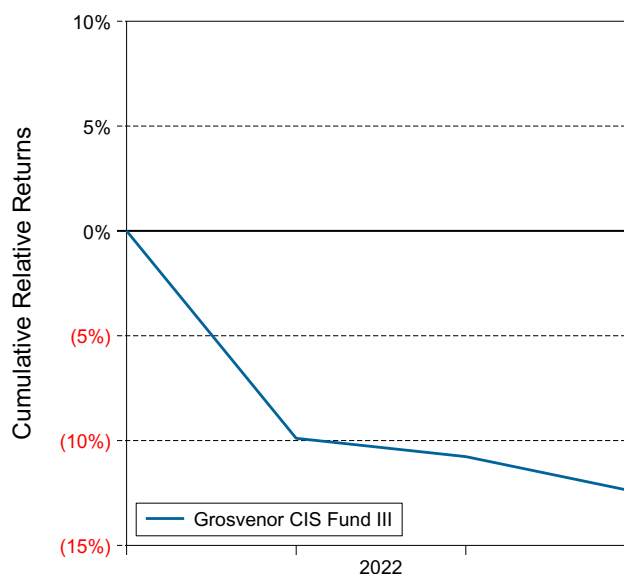
Beginning Market Value	\$3,130,022
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$3,130,022



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



Macquarie Infrastructure Fund V Period Ended September 30, 2022

Investment Philosophy

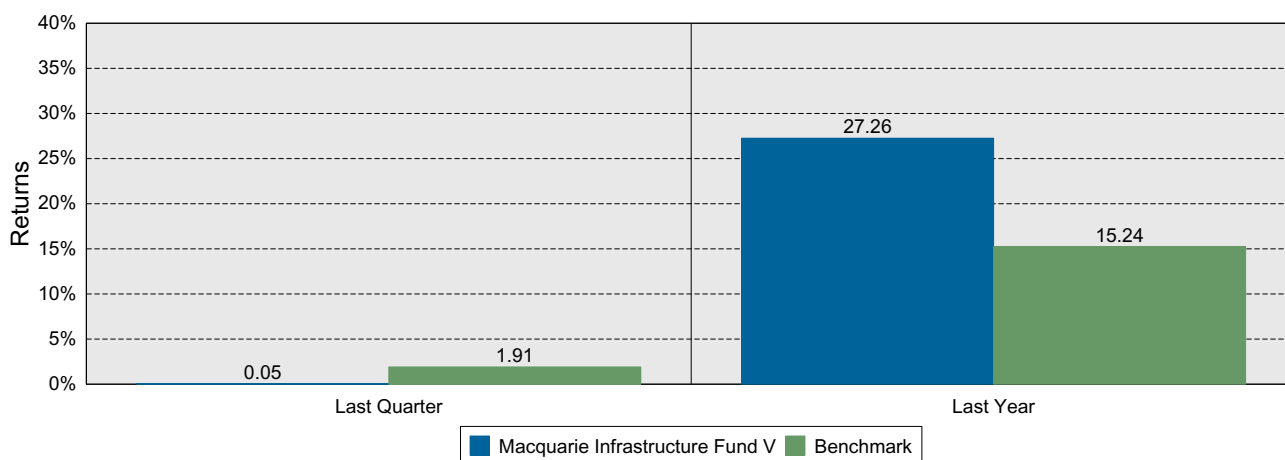
Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience will provide a competitive advantage in sourcing and due diligence. Furthermore, the manager will also continue to focus on opportunities where its active management capabilities can add value for investors in terms of enhancing returns and the substantial mitigation and/or elimination of material operational risks. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights

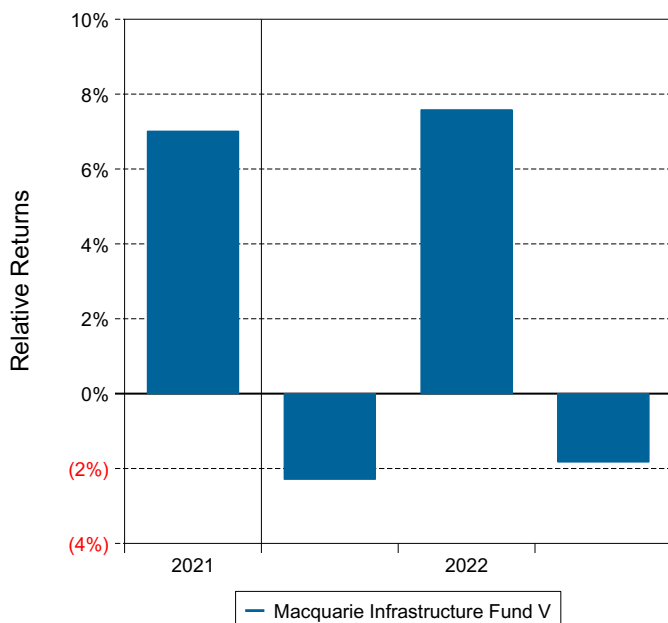
- Macquarie Infrastructure Fund V's portfolio underperformed the Benchmark by 1.86% for the quarter and outperformed the Benchmark for the year by 12.02%.

Quarterly Asset Growth

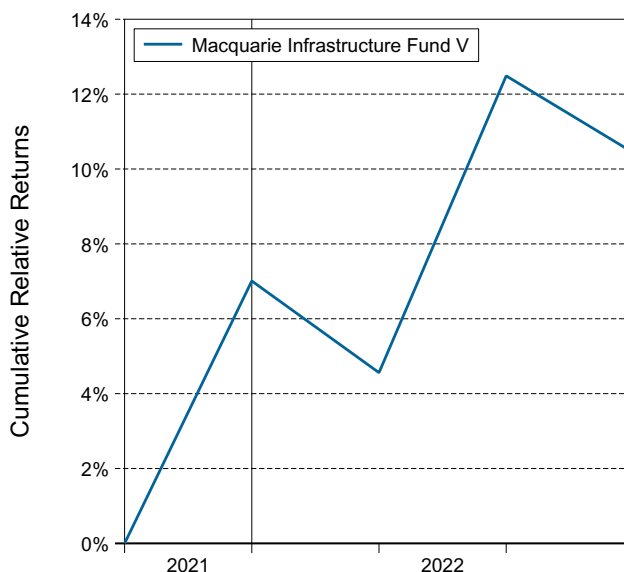
Beginning Market Value	\$11,626,609
Net New Investment	\$-6,066
Investment Gains/(Losses)	\$6,066
Ending Market Value	\$11,626,609



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



Short Term Fixed Income Period Ended September 30, 2022

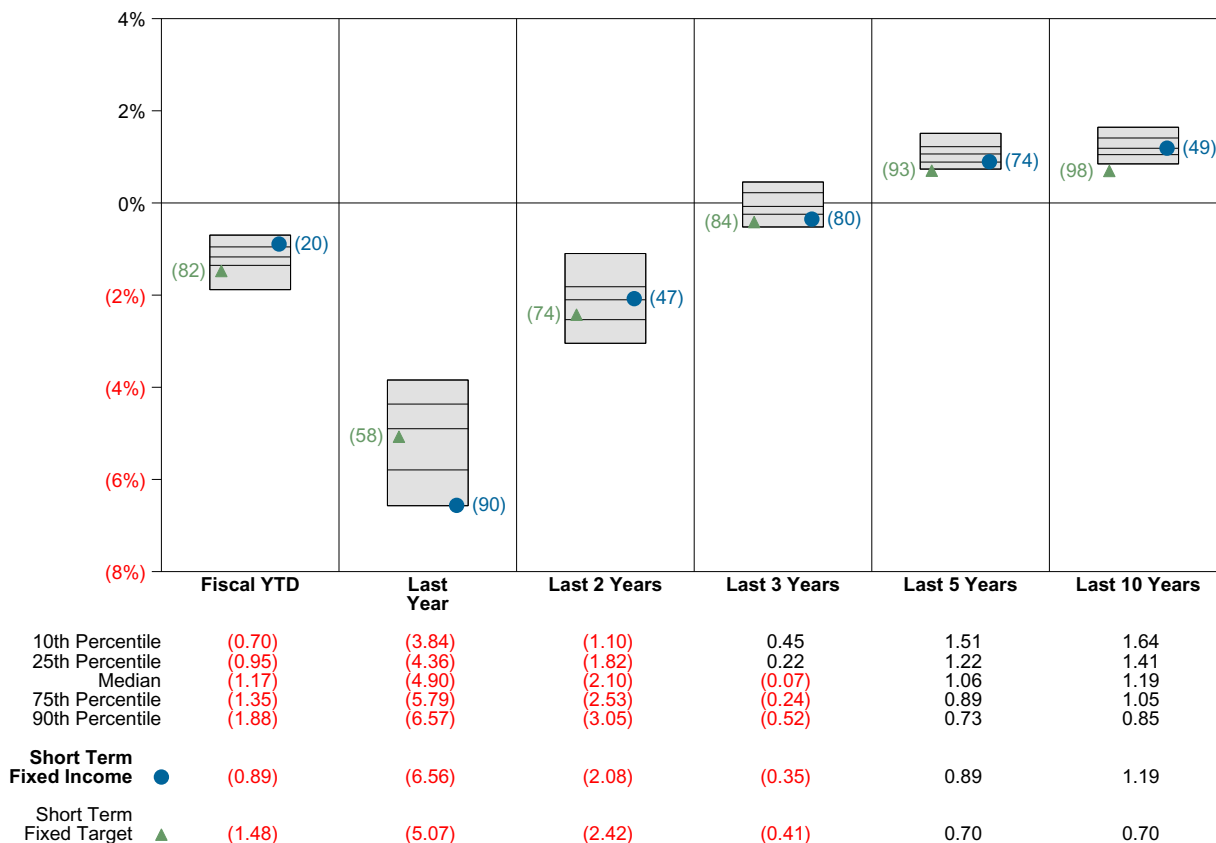
Quarterly Summary and Highlights

- Short Term Fixed Income's portfolio posted a (0.89)% return for the quarter placing it in the 20 percentile of the Callan Short Term Fixed Income group for the quarter and in the 90 percentile for the last year.
- Short Term Fixed Income's portfolio outperformed the Short Term Fixed Target by 0.59% for the quarter and underperformed the Short Term Fixed Target for the year by 1.49%.

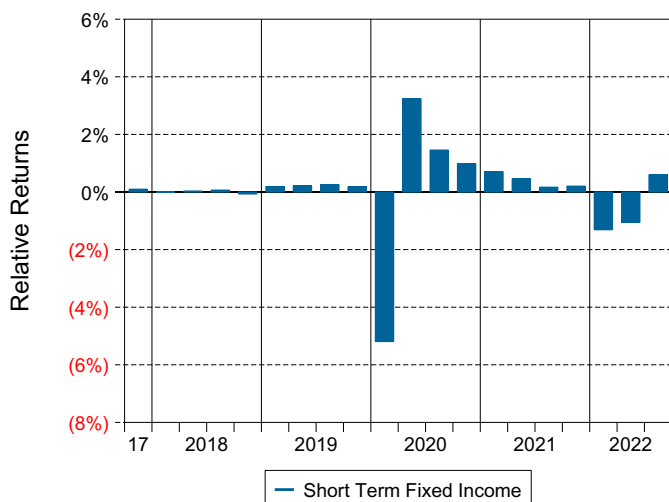
Quarterly Asset Growth

Beginning Market Value	\$747,228,603
Net New Investment	\$24,287,647
Investment Gains/(Losses)	\$-6,703,829
Ending Market Value	\$764,812,421

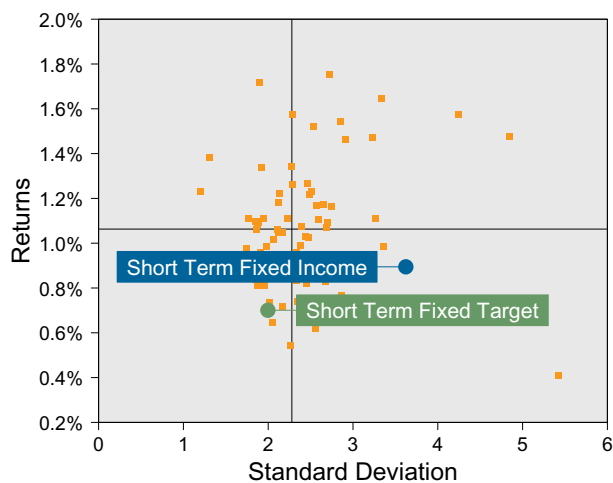
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs Short Term Fixed Target



Callan Short Term Fixed Income (Gross) Annualized Five Year Risk vs Return



Barings Active Short Duration Period Ended September 30, 2022

Investment Philosophy

Babson's Active Short Duration team employs a total return management style, which dynamically adjusts duration in response to actual yield curve conditions. The approach seeks to take advantage of a variety of relative value opportunities, predominantly in the investment grade universe, which should provide steady income and potential capital appreciation. Value is also added through security selection. The end result is a high quality/short duration portfolio that has historically captured most of the returns of moderate duration bonds.

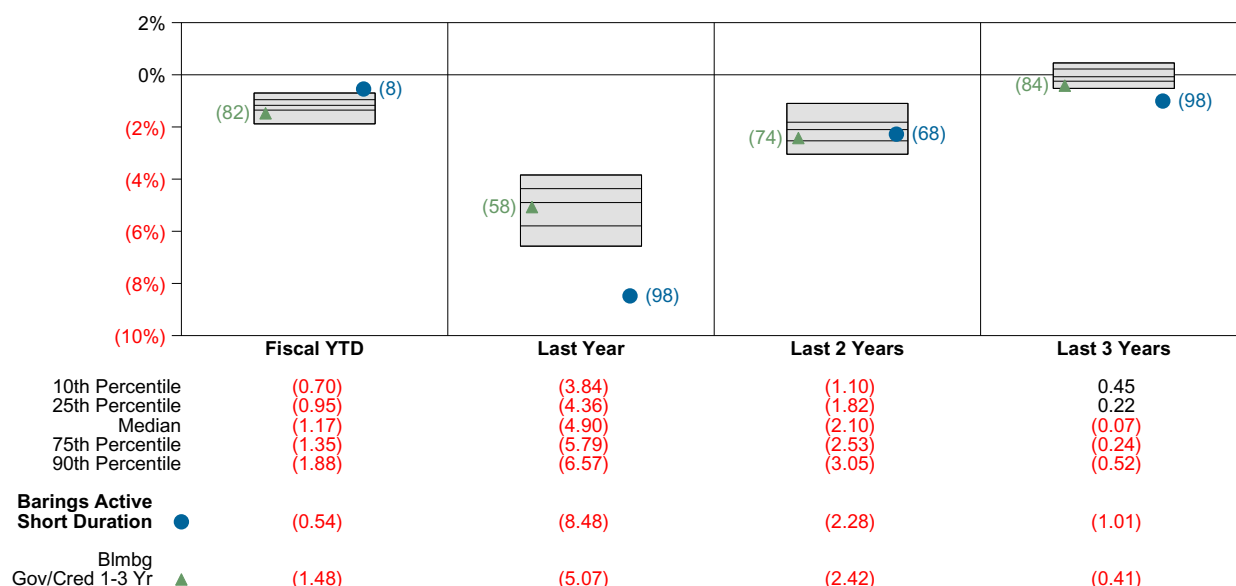
Quarterly Summary and Highlights

- Barings Active Short Duration's portfolio posted a (0.54)% return for the quarter placing it in the 8 percentile of the Callan Short Term Fixed Income group for the quarter and in the 98 percentile for the last year.
- Barings Active Short Duration's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 0.93% for the quarter and underperformed the Blmbg Gov/Cred 1-3 Yr for the year by 3.41%.

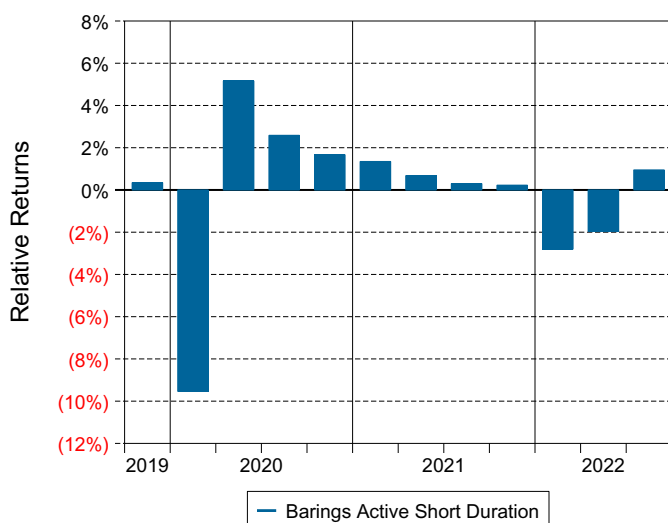
Quarterly Asset Growth

Beginning Market Value	\$367,557,485
Net New Investment	\$12,384,240
Investment Gains/(Losses)	\$-2,023,212
Ending Market Value	\$377,918,513

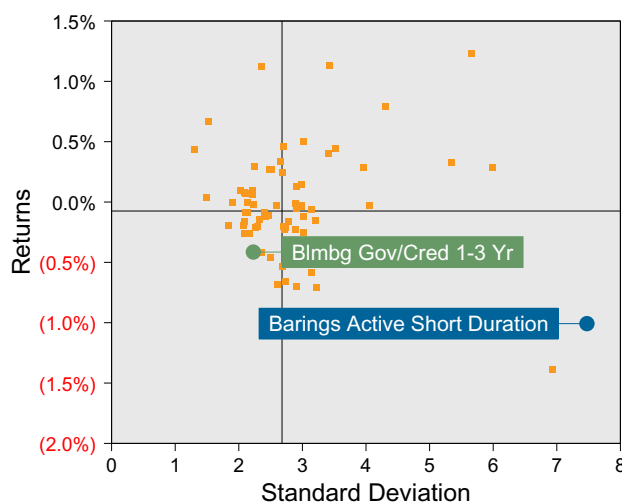
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs Blmbg Gov/Cred 1-3 Yr



Callan Short Term Fixed Income (Gross) Annualized Three Year Risk vs Return



JP Morgan Short Term Bonds Period Ended September 30, 2022

Investment Philosophy

The investment objective of this account is to outperform the Bloomberg Capital 1-3 year Government/Credit Index while maintaining total return risk similar to that of the benchmark as measured over a market cycle. The weighted average effective duration of the portfolio will typically remain within +/- 30% of the benchmark.

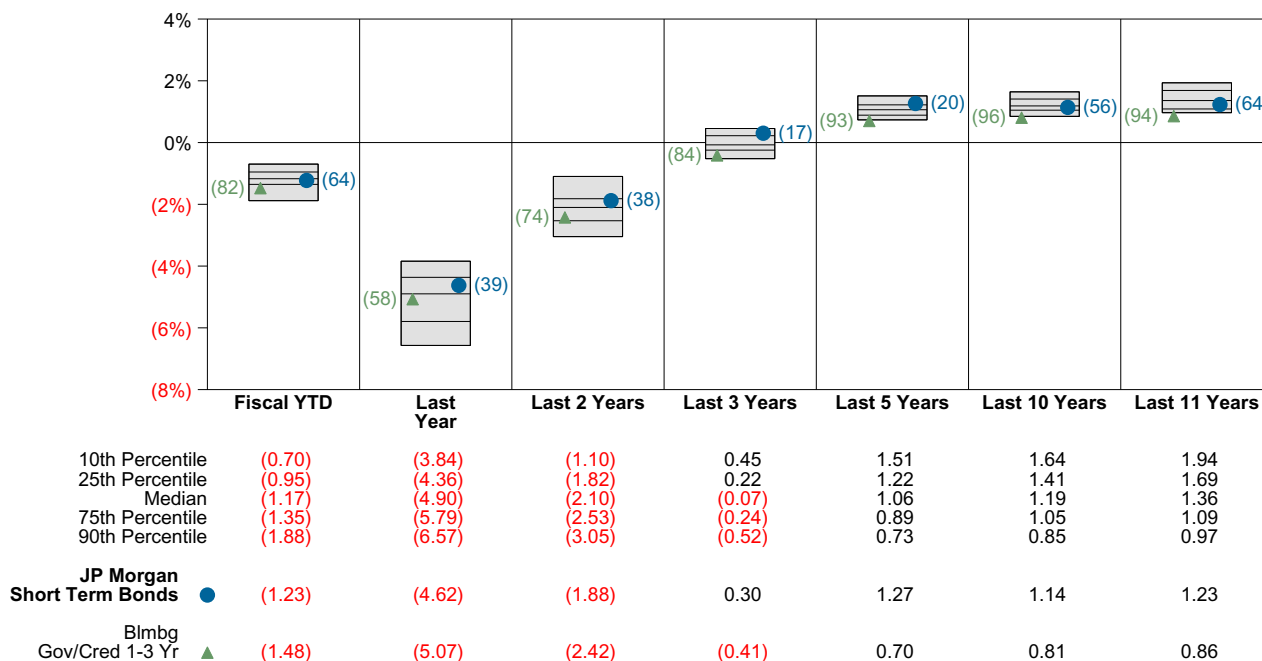
Quarterly Summary and Highlights

- JP Morgan Short Term Bonds's portfolio posted a (1.23)% return for the quarter placing it in the 64 percentile of the Callan Short Term Fixed Income group for the quarter and in the 39 percentile for the last year.
- JP Morgan Short Term Bonds's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 0.25% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 0.45%.

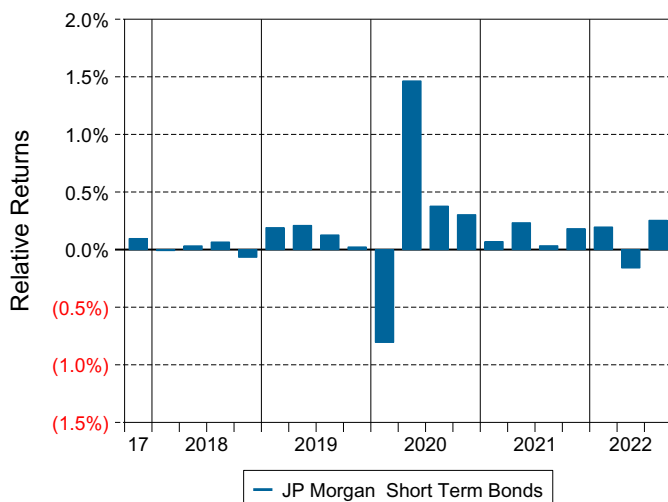
Quarterly Asset Growth

Beginning Market Value	\$379,671,118
Net New Investment	\$11,903,408
Investment Gains/(Losses)	\$-4,680,617
Ending Market Value	\$386,893,908

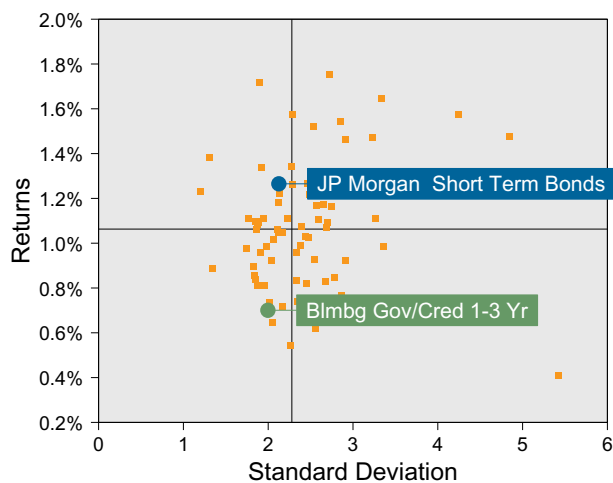
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs Blmbg Gov/Cred 1-3 Yr



Callan Short Term Fixed Income (Gross) Annualized Five Year Risk vs Return



Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

Research Cafe: Preliminary Mid-Year Capital Markets

Assumptions | In this coffee break session, our experts, Jay Kloepfer and Adam Lozinski, describe our preliminary 2023-2032 Capital Markets Assumptions, discuss the process and rationale behind the adjustments of these long-term projections, and explain the potential implications for strategic recommendations.

Is Financial Wellness the Right Prescription for Your DC Plan?

Jana Steele discusses what financial wellness is and how it can be incorporated effectively into a defined contribution (DC) plan.

Blog Highlights

Do Active Core Plus Fixed Income Managers Add Value With Sector Rotation?

| To help answer this question, we used benchmark indices and risk-adjusted them to disentangle an active manager's contribution to performance from a strategic overweight to credit vs. the contribution added by true sector rotation. This provides a quantitative framework for evaluating potential performance, which can be balanced against other considerations, including fees and expenses, complexity, and desired risk and performance patterns.

Bubbles Bursting Everywhere | The S&P 500 posted its worst six-month return in over 50 years to start the year. Inflation is surging, hitting 40-year highs in the United States. At the same time, interest rates are rising, and, to top it off, a recession may be on the horizon. For institutional investors, navigating these treacherous cross-currents requires an understanding of just how we arrived at this point.

The Fading Unicorn: How Volatility, Inflation, and Rate Hikes Impact Venture Capital

| With Fed rate hikes, skyrocketing prices, and a Nasdaq selloff, venture capital (VC) limited partners have no shortage of worries. The unicorn stampede of the past decade has begun to fade, with many technology companies drastically declining

in value in the public markets. By understanding venture capital's relationship with interest rates, inflation, and the public markets, institutional investors can better navigate the effect on their portfolios in 2022 and beyond.

Target Date Funds and the Ever-Evolving Glidepath | In 2021 and the first half of 2022, multiple target date fund (TDF) providers announced changes to their strategic TDF glidepaths. The timing of these changes was unique, as capital markets adjusted to a post-pandemic world and a vastly different global outlook.

Quarterly Periodicals

Private Equity Update, 2Q22 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 2Q22 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 2Q22 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 2Q22 | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

Hedge Fund Update, 2Q22 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 2Q22 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 2Q22 | A review of performance and fund-raising activity for private credit during the quarter

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

2023 Capital Markets Projections Webinar

Jan. 18, 2023 – Virtual

2023 National Conference

April 2-4, 2023 – Scottsdale, AZ

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

Attendees (on average) of the Institute's annual National Conference

3,700

Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments

March 1-2 – Chicago

May 23-25 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person session lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name

abrdn (Aberdeen Standard Investments)
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
Allspring Global Investments
American Century Investments
Amundi US, Inc.
Antares Capital LP
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors

Manager Name

Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
BlackRock
Blackstone Group (The)
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.

Manager Name
Columbia Threadneedle Investments North America
Credit Suisse Asset Management, LLC
Crescent Capital Group LP
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors

Manager Name
KeyCorp
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manning & Napier Advisors, LLC
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
MLC Asset Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Ninety One North America, Inc.
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peregrine Capital Management, LLC
PFM Asset Management LLC
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management

Manager Name
PineBridge Investments
Polen Capital Management, LLC
Principal Global Investors
Putnam Investments, LLC
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Richard Bernstein Advisors LLC
Robeco Institutional Asset Management, US Inc.
Rothschild & Co. Asset Management US
S&P Dow Jones Indices
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.

Manager Name
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company, LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC

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