

March 31, 2022



North Dakota State Investment Board Pension Funds

**Investment Measurement Service
Quarterly Review**

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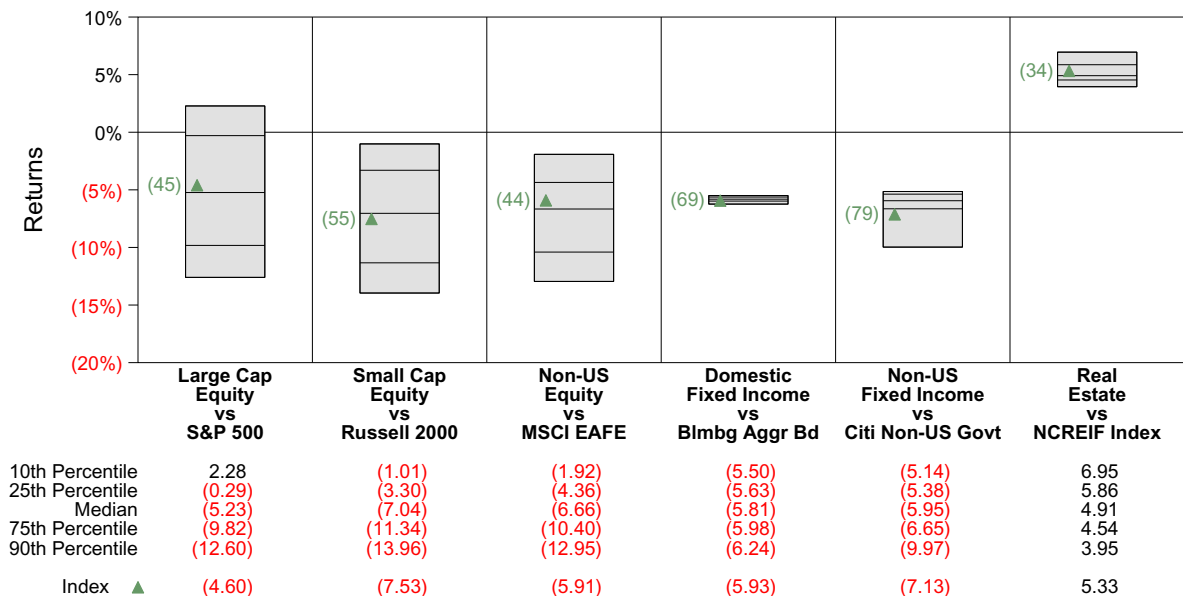
Market Overview

Active Management vs Index Returns

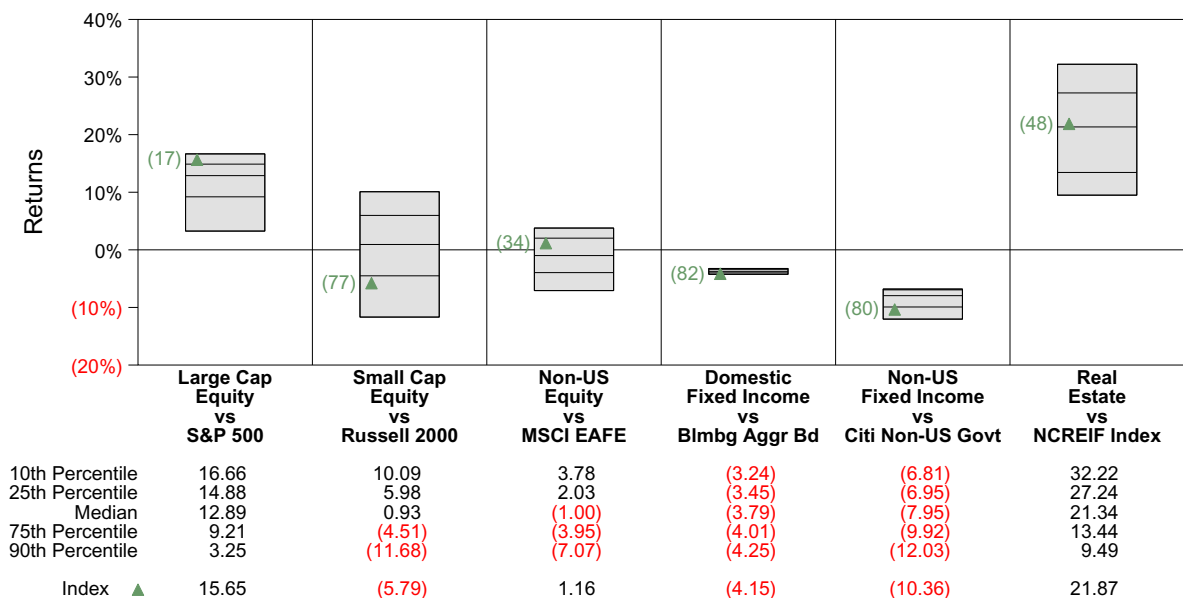
Market Overview

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 March 31, 2022



Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2022



Geopolitical Upheaval; Unsettled Markets

ECONOMY

2 Capital markets reacted strongly to the upheaval and uncertainty unleashed by Russia's invasion of Ukraine. Both stocks and bonds dropped in 1Q22, and GDP fell 1.4%, but underlying strength in the U.S. economy should spare the country from a recession.

Global Indices Fall, Driven by Rate Hikes

FIXED INCOME

8 The Bloomberg Aggregate fell 5.9%, its worst quarterly return since 1980. The Fed raised rates by 25 bps, with many more hikes expected. Global indices fell as well, driven by broad interest rate increases. Russia was removed from indices at a price of \$0.

Appealing in Climate of Low Yields

PRIVATE CREDIT

12 Private credit continues to be attractive in this low-yield environment, and the floating-rate structure of many types of private credit serves as a buffer as interest rates rise. On average, it has generated net IRRs of 8% to 10% for trailing periods ended Sep. 30, 2021.

Quarterly Losses Amid Global Turmoil

INSTITUTIONAL INVESTORS

4 All institutional investor types saw declines in 1Q22, but most did better than a 60% stocks/40% bonds benchmark. Over 20 years, returns for institutional investors have roughly matched the benchmark returns, and exceeded fixed income and global ex-U.S. equities.

Asset Class Shows Continued Gains

REAL ESTATE/REAL ASSETS

10 The NCREIF Property Index rose 5.3% during 1Q22. The NCREIF Open-End Diversified Core Equity (ODCE) Index rose 7.1%. While U.S. REITs, as measured by the FTSE Nareit Equity REITs Index, fell 3.9%, they outperformed U.S. equities. Commodities were a rare bright spot.

Market Volatility Tests Managers' Strategies

HEDGE FUNDS/MACs

13 Hedge funds ended the volatile quarter with mixed results, as equity hedge managers had a difficult time. Event-driven strategies fell, due to a higher weight to equities vs. credit. Macro strategies soared, as commodities spiked. Relative value managers gained, profiting off rate volatility.

War, COVID Weigh on Markets Worldwide

EQUITY

6 The S&P 500 fell 4.6% in 1Q22, but was down more than 12% early in March before rallying into quarter-end. Global equity indices fell as well, as a resurgence of COVID-19 cases in Europe and Asia, specifically in China, weighed on the global recovery.

Where Do Investors Go From Here?

PRIVATE EQUITY

11 Except for fundraising dollar volume, all other private equity activity measures moderated in 1Q22. It was still a good quarter from a transaction volume perspective, as positive sentiment toward private equity and its ability to capitalize on volatile periods persisted.

DC Index Bounces Back in 4Q After Loss

DEFINED CONTRIBUTION

15 The Callan DC Index™ rose 5.1% in 4Q21, after falling in 3Q, while the Age 45 Target Date Fund gained 5.5%. TDFs again saw the largest net inflows. Real return/TIPS had larger-than-typical net inflows (+13.6%), indicating participants may be looking to hedge inflation.

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

Geopolitical Upheaval and Unsettled Markets

ECONOMY | Jay Kloepfer

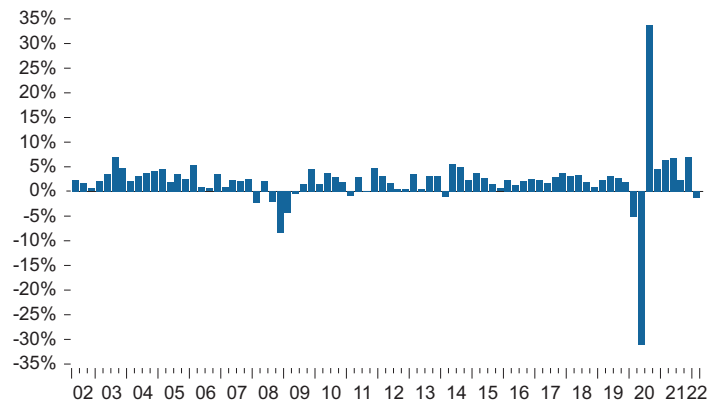
Capital markets abhor uncertainty, and there is no greater human-generated uncertainty than war. The Russian invasion of Ukraine upended expectations for an orderly slowdown in economic growth from the surge in 2021, and for the spike in inflation to subside as pandemic-induced supply chain bottlenecks cleared. Amid this geopolitical upheaval and humanitarian catastrophe, the equity and fixed income markets were both down in 1Q22. How often does that happen? More than we expected. Looking at data back to 1926, there have been 37 quarters in which returns on stocks and bonds were both negative, almost 10% of all quarters over that period. Before now, the most recent quarter was 1Q18, and before that, the 2nd and 3rd quarters of 2008, as the Global Financial Crisis (GFC) began unfolding. In case you were wondering, the S&P 500 plunged 19.6% in 1Q20, while the Bloomberg Aggregate rose 3.1%. The frequency of down quarters for both stocks and bonds has been much lower since 1990 than in the first 60 years of the data set. Looking at annual returns, there have been only two calendar years when stocks and bonds were both down, 1931 and 1969 (with a near-miss in 2018). The point: Over more recent history, stocks and bonds down together is relatively unusual.

The war also hit business and consumer confidence, and the 1Q GDP report surprised all with a 1.4% drop, following a 6.9% surge in 4Q21. The 8.3% swing in growth came from a huge drop in inventory investment and net exports. Imports surged 17.7% while exports declined 5.9%, a sharp reversal from 22.4% growth in 4Q21. The drop in GDP is a surprise because the economy is otherwise healthy, with a strong job market. Final sales to the private sector grew 3.7% in 1Q, up from 2.6% in 4Q21, suggesting strength in aggregate demand. The concern going forward is that the confidence to spend and invest will be tested by rising interest rates, skyrocketing inflation, war uncertainty, and the prospect of a recession.

The Fed raised rates at its March meeting, bringing the Fed Funds rate up to 0.25%-0.50%. Chairman Jerome Powell made a point of debunking a 75 basis point hike at the next

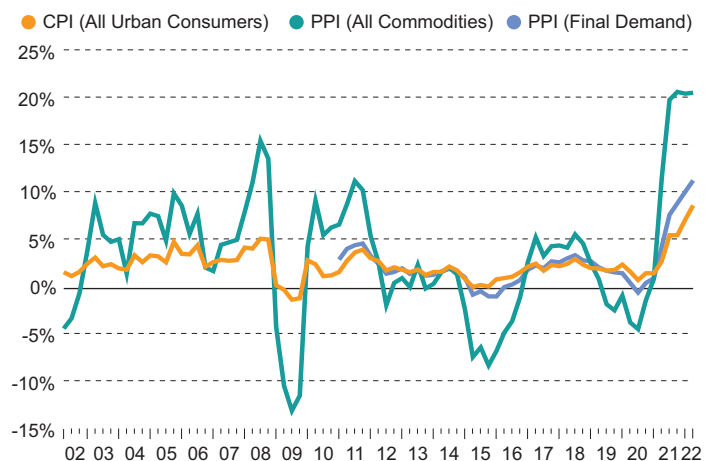
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

FOMC meeting. The median projection by FOMC members for the Fed Funds rate is 1.90% at the end of 2022, rising to 2.80% in 2023. However, the range of projections (1.4% to 3.2% by year-end) from Committee members reflects a high degree of uncertainty. As of quarter-end, the market was anticipating nine hikes in 2022, three more than expected by the Fed.

The war in Ukraine and the sanctions imposed on Russia are now piling on to supply bottlenecks, with particular concerns about food and energy supplies, and putting into question the assumption that inflation would ease later in 2022 and into 2023.

CPI-U for the U.S. hit 8.5% for the 12 months ending in March, the highest rate since the period ending December 1981. Driving the increase were prices for gasoline, shelter, and food. The energy index rose 32%, with gasoline prices up 48% year over year. The food price index rose 8.8%, and like the broad CPI, it was the biggest surge since 1981. Russia and Ukraine are vital suppliers to regional and global food supplies. In addition to price inflation, the war has raised serious concerns about the 2022 spring planting and harvest later in the year, and the potential for disaster in food-insecure parts of the globe.

The impact of the war is most direct and dramatic in eastern Europe and central Asia (EECA). The economic ties with Russia and Ukraine are extensive for many countries in the EECA bloc. Russia is the largest market for some countries, and the largest source of goods and energy for others. Tourism and foreign direct investment from Russia is substantial, and salary remittances from foreign workers in Russia are a vital source of income for many EECA countries. Poland attracted a substantial number of Ukrainian workers. Even without close ties, countries within the EECA, western Europe, Africa, and the Americas are vulnerable to disruptions in the flow of goods, services, and energy stemming from the conflict.

If recession is often identified by consecutive quarterly declines in GDP, why wouldn't the 1Q22 decline signal a potential downturn? First, aggregate demand remains robust. Second, household balance sheets are healthy. A labor market characterized by high employer demand, low unemployment (3.6% and falling), and rising compensation suggests continuing growth in consumer spending. Business investment will respond to this strong consumer demand. High frequency data show resilient growth in spending on travel and entertainment, and a recovery from the sharp drop in activity during the Omicron wave.

Recent Quarterly Economic Indicators

	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Employment Cost–Total Compensation Growth	4.5%	4.0%	3.7%	2.9%	2.6%	2.5%	2.4%	2.7%
Nonfarm Business–Productivity Growth	-7.5%	6.3%	-3.9%	3.2%	2.2%	-2.8%	6.2%	10.3%
GDP Growth	-1.4%	6.9%	2.3%	6.7%	6.3%	4.5%	33.8%	-31.2%
Manufacturing Capacity Utilization	78.0%	77.0%	76.1%	75.4%	74.5%	74.0%	71.9%	64.3%
Consumer Sentiment Index (1966=100)	63.1	69.9	74.8	85.6	80.2	79.8	75.6	74.0

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

The Long-Term View

Index	1Q22	Periods Ended 12/31/21			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	-5.3	11.9	15.4	14.3	9.5
S&P 500	-4.6	15.6	16.0	14.6	9.4
Russell 2000	-7.5	-5.8	9.7	11.0	8.9
Global ex-U.S. Equity					
MSCI EAFE	-5.9	1.2	6.7	6.3	5.0
MSCI ACWI ex USA	-5.4	-1.5	6.8	5.6	--
MSCI Emerging Markets	-7.0	-11.4	6.0	3.4	--
MSCI ACWI ex USA Small Cap	-6.5	0.0	7.9	7.3	6.7
Fixed Income					
Bloomberg Agg	-5.9	-4.2	2.1	2.2	4.7
90-Day T-Bill	0.0	0.1	1.1	0.6	2.0
Bloomberg Long G/C	-11.0	-3.1	4.6	4.7	6.9
Bloomberg GI Agg ex US	-6.1	-7.9	1.3	0.1	3.4
Real Estate					
NCREIF Property	5.3	21.9	8.5	9.6	9.5
FTSE Nareit Equity	-3.9	26.5	9.6	9.8	9.7
Alternatives					
CS Hedge Fund	2.1	7.5	5.5	4.7	6.6
Cambridge PE*	5.0	48.8	21.3	17.1	15.6
Bloomberg Commodity	25.5	49.3	9.0	-0.7	1.9
Gold Spot Price	6.9	13.9	9.3	1.6	7.1
Inflation – CPI-U	3.1	8.5	3.4	2.3	2.4

*Data for most recent period lags. Data as of 9/30/21.

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

While expectations for economic growth in the U.S. are clearly lower since the Russian invasion, with GDP projections for 2022 down from 4% to 3% or lower, they are still positive. The impact of the war may be more consequential for Europe, with its greater dependence on energy imports. Risk of recession is higher, but not yet the expected case for 2022.

Kristin Bradbury contributed to this commentary.

Tough Quarter Amid Global Upheaval, Stock and Bond Drops

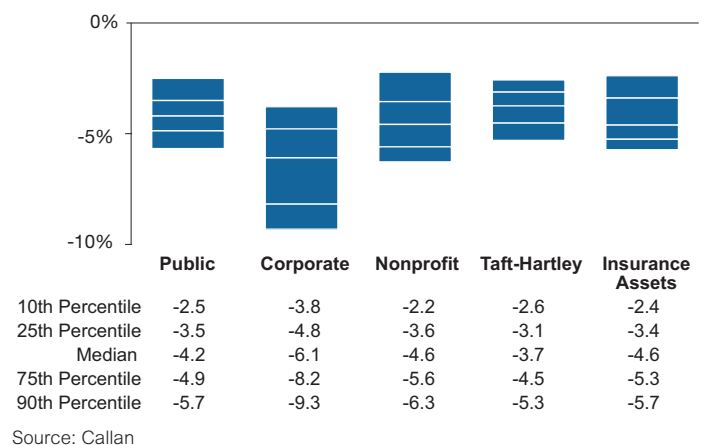
INSTITUTIONAL INVESTORS

- All institutional investor types saw lower returns in 1Q22, but most topped equities, fixed income, and a 60% stocks/40% bonds benchmark.
- Taft-Hartley plans fared best, followed by public defined benefit (DB) plans. Corporate DB plans brought up the rear, although the plunge in liabilities may have helped plan funded status.
- All investor types continue to show gains roughly in line with the 60%/40% benchmark over 20 years, although the gap widened a bit this quarter. And all types have topped global ex-U.S. equities and bonds over that same period, although they still lag U.S. equities.
- Strategic conversations remain focused on “Where do we go from here?” Many investors just enjoyed outstanding returns in 2021, but the elation is tempered by sobering capital markets assumptions.
- Inflation and what to do with fixed income continue to be the two primary topics of discussion.
 - How to structure the overall portfolio to fight inflation
 - What to do to protect bond portfolios with rates rising faster than expected
- After the Global Financial Crisis, many public plans eliminated cost-of-living adjustments (COLAs) to help ensure

solvency. Improving funded status coupled with generational highs in inflation are bringing COLAs to the forefront again. Retirees want COLAs while active participants in plans with cost sharing want lower contributions to maintain intergenerational equity.

- There is increasing concern about a market drawdown, given high valuations relative to historical averages, rising rates and inflation, and the war in Ukraine.
- More of our clients are back in the office, but uncertainty about return dates for others remains high.

Quarterly Returns, Callan Database Groups



Callan Database Median and Index Returns* for Periods Ended 3/31/22

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	-4.2	5.5	10.6	9.2	8.5	7.2
Corporate Database	-6.1	2.4	8.8	8.0	7.8	6.9
Nonprofit Database	-4.6	4.6	10.3	8.9	8.2	7.2
Taft-Hartley Database	-3.7	6.5	10.6	9.2	8.7	7.0
Insurance Assets Database	-4.6	-0.2	5.3	4.9	4.7	5.3
All Institutional Investors	-4.5	4.8	10.1	8.8	8.2	7.1
Large (>\$1 billion)	-3.9	6.4	10.7	9.4	8.6	7.5
Medium (\$100mm - \$1bn)	-4.7	4.6	10.1	8.9	8.2	7.0
Small (<\$100 million)	-4.7	4.3	9.8	8.5	7.9	6.8
60% S&P 500/40% Bloomberg Agg	-5.1	7.5	12.1	10.6	9.8	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.

- In terms of investment structures, few changes are planned in active vs. passive implementations.

Corporate DB Plans

- Lowered return expectations stress estimated return on asset assumptions for corporate plans.
- For corporate plans with de-risking glidepaths, strong returns led to improved funding and larger fixed income allocations, causing a reduction in expected returns.
- Funding relief from ARPA has some corporate plan sponsors reconsidering LDI in order to increase or at least maintain their allocations to growth assets and expected returns.

Public DB Plans

- 2020-21 gains drove improvements in the funded status of public plans.
- Large public plans are examining whether to have fewer active managers and increasing the allocation to passive in an effort to increase net-of-fee returns.
- Low projected returns mean downward pressure on actuarial discount rates. For many plans it may be an ideal time

to lower discount rates without having funded status fall to untenable levels.

- However, increased funded status may spur retirees to seek improved COLAs given current inflation.
- Weaker expected returns from liquid markets may spur demand for larger allocations to alternatives as well as discussions of total fund leverage.
- Interest in private credit by public DB plans remains high.

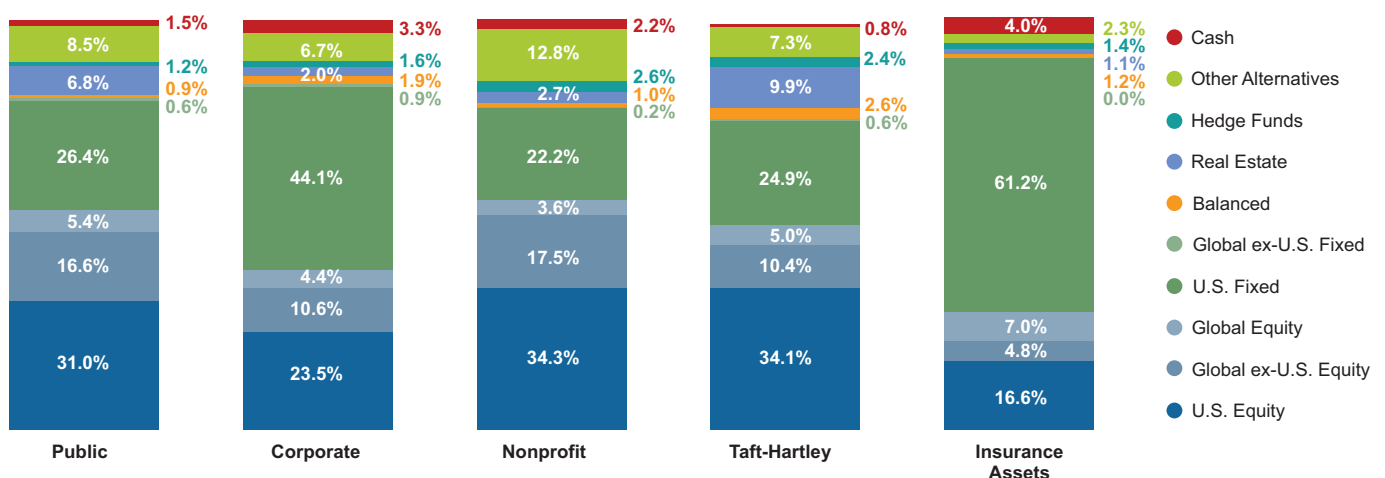
Defined Contribution (DC) Plans

- Fees continue as a top-of-mind issue, with most sponsors benchmarking their fees, according to our DC Survey.
- Target date funds are adding allocations to growth assets across the spectrum of retirement cohorts to increase income-replacement ratios.

Nonprofits

- They continue to expand the depth and breadth of their private markets investments in light of both high valuations in public market growth assets and the potential for high inflation to erode the real values of their assets and distributions.

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

- The S&P 500 Index fell 4.6% in 1Q22, but was down more than 12% early in March before rallying into quarter-end.
- Value stocks sharply outpaced growth across capitalizations, with the spread exceeding 10% in both mid and small caps and just over 8% in large caps.
- Energy (+39%) was the best-performing sector given a 33% spike in WTI crude oil prices. Commodity-linked Materials and Utilities sectors also performed well on a relative basis.
- Communication Services (-12%), Consumer Discretionary (-9%), and Information Technology (-8%) were the worst-performing sectors.
- Uncertainty over rates, inflation, and geopolitical tensions all contributed to a volatile and risk-averse environment.
- Interestingly, the Russell Dynamic Index (-4.3%) outperformed the Russell Defensive Index (-5.9%) during the 1Q downturn.

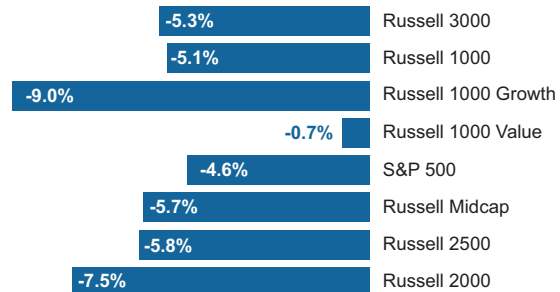
Historical small cap discount relative to large cap

- The Russell 2000 Index continues to underperform the Russell 1000 Index; the small cap index now trails large cap by almost 1,660 basis points cumulatively on a three-year basis and over 2,360 bps on a five-year basis.

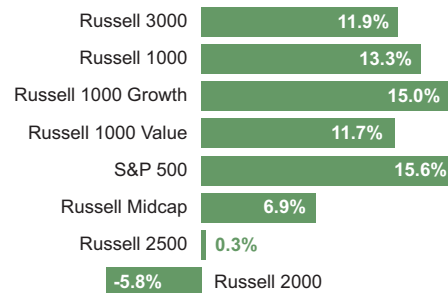
Index concentration

- Index concentration continues despite negative 1Q core index returns and falling earnings contributions.
- Among mega cap tech stocks, Apple and Microsoft now seen as providing downside protection

U.S. Equity: Quarterly Returns



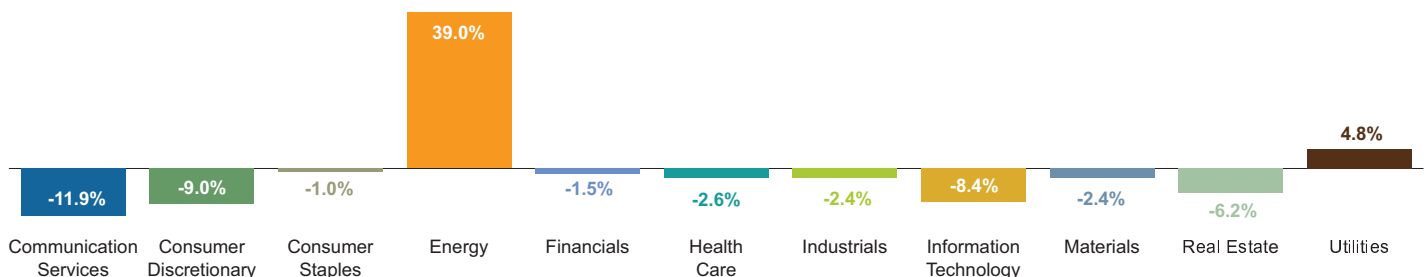
U.S. Equity: One-Year Returns



Sources: FTSE Russell and S&P Dow Jones Indices

- Index concentration continues to cause active managers significant headwinds in the large cap growth space—the Russell 1000 Growth Index has nearly 50% of its capitalization in just the top 10 names (Apple and Microsoft are greater than 10% weights).

Quarterly Performance of Industry Sectors



Source: S&P Dow Jones Indices

Global Equity

War in Ukraine stoked market volatility

- In the aftermath of invading Ukraine, Russia faced condemnation and sanctions that crippled its stocks, bonds, and currency and shocked the global markets.
- The fog of war exacerbated inflationary concerns and led to a surge in energy prices, as Russia is the second-largest natural gas provider and third-largest oil producer in the world.
- Energy exporters notably outperformed importers given the soaring prices.

Fears of COVID-19

- A resurgence of COVID-19 cases in Europe and Asia, specifically in China, weighed on the global recovery.
- China's zero-COVID policy has injected doubt into its 2022 projected GDP growth of 5.5%, which is already its lowest annual target in more than 25 years.

Growth vs. value

- Value sectors such as Energy, Materials, and Financials were in favor relative to growth sectors like Consumer Discretionary and Information Technology, due to recession fears and a tightening monetary cycle.
- However, Energy was the worst performer within emerging markets due to the removal of Russia from indices.

U.S. dollar vs. other currencies

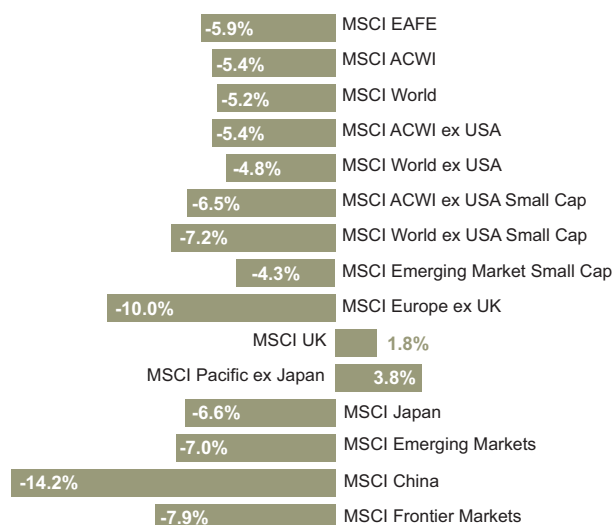
- With the uncertainty of war, the U.S. dollar strengthened against other major currencies, including the yen, as the Bank of Japan maintained an easing policy.

Value is attractive relative to history

- There are attractive valuations in multiple regions.
- Growth relative to value is more vulnerable as interest rates normalize.
- Global recovery from COVID and deficit in Energy should support value.
- Value sectors are underexposed in international indices relative to history.
- Value outperforms in "heating up" inflationary environments.

Global ex-U.S. Equity: Quarterly Returns

(U.S. Dollar)



Global ex-U.S. Equity: One-Year Returns

(U.S. Dollar)



Source: MSCI

Fixed Income

U.S. Fixed Income

Bonds hit hard as rates rose sharply

- Bloomberg Aggregate worst quarterly return since 1980
- Curve flattened; as of 3/31 5-year U.S. Treasury yield was 10 bps higher than 10-year UST yield (2.42% vs. 2.32%).
- TIPS topped nominal Treasuries, and 10-year breakeven spread widened to 2.84% from 2.56% at year-end.
- Fed raised rates by 25 bps, with many more hikes expected this year.

Credit sectors underperformed

- Investment-grade corporates underperformed duration-matched U.S. Treasuries by 145 bps, RMBS by 71 bps.
- High yield “benefited” from less interest rate sensitivity and relatively higher exposure to the energy sector; excess return vs. U.S. Treasuries was 92 bps.
- Defaults remain low (less than 1%) and yield breached 6%.

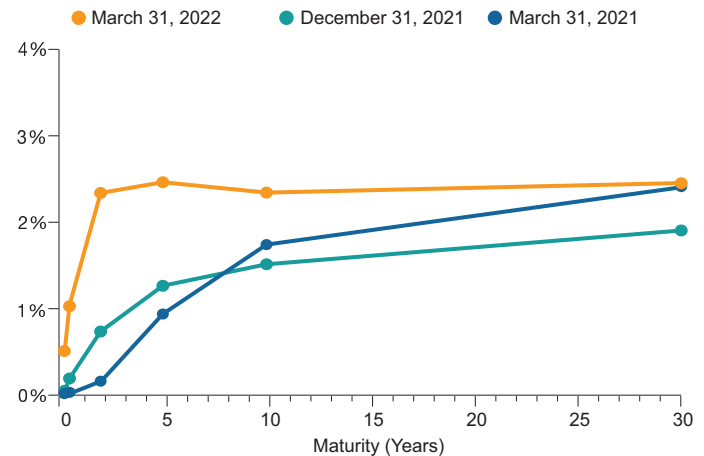
Leveraged loans performed relatively well

- Helped by floating rate coupons/low duration

Securitized sectors also performed well

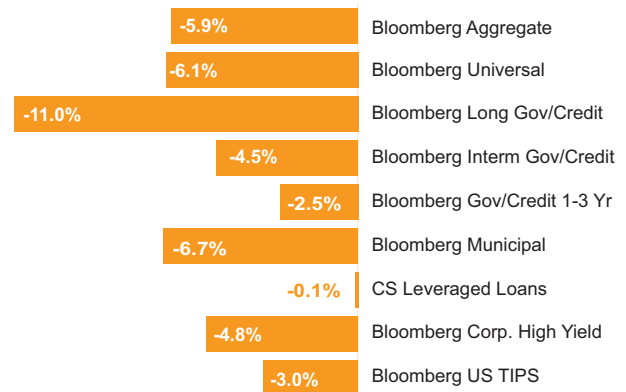
- Consumer ABS was the best within the sector due to its shorter duration profile and solid consumer spending.
- Conduit CMBS traded in line as the economy re-opens.
- Agency MBS saw duration extend by 0.4 year due to higher rates.
- The U.S. yield curve “bear-flattened” as the Fed pivoted to focus on higher-than-expected inflation.
- The U.S. yield curve (2Y/10Y) inverted on the last (intra) day of the quarter, which has not been seen since Aug. 2019.
- Despite rates moving higher this year, could the recent back-up indicate a new regime of higher rates, or is the market simply trading to the higher end of this secular range that has persisted for nearly 40 years?

U.S. Treasury Yield Curves



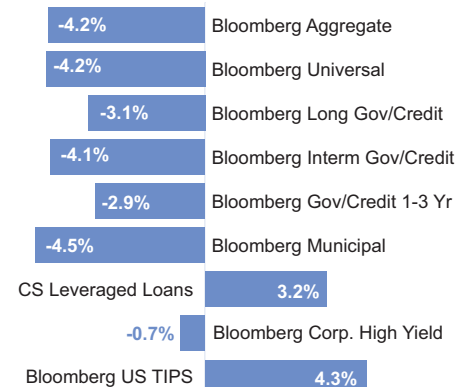
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns



Sources: Bloomberg and Credit Suisse

Municipal Bonds

Municipal bond returns hurt by rising rates

- Bloomberg Municipal Bond Index suffered its worst quarterly return since 3Q81.
- Lower quality underperformed: BBB -7.1%; AAA -6.1%
- As with U.S. Treasuries, the muni yield curve flattened with 2-year yields rising more than 10-year and 30-year yields

Valuations relatively attractive

- 10-year AAA Muni/10-year U.S. Treasury ratio = 94%
- Up from 68% at year-end; 10-year median = 90%
- Municipal Bond Index after-tax yield = 4.4% (tax rate of 37%)

Supply/demand

- Heavy outflows in 1Q22 following record inflows in 2021
- \$22 billion in outflows in 1Q (one-fifth of 2021 inflows)
- Supply down modestly vs. 1Q21

Credit quality remains stable to improving

- Tax revenues continued to rise and reserve levels are high
- Upgrades outpaced downgrades

Global Fixed Income

Negative returns driven by broad interest rate increases

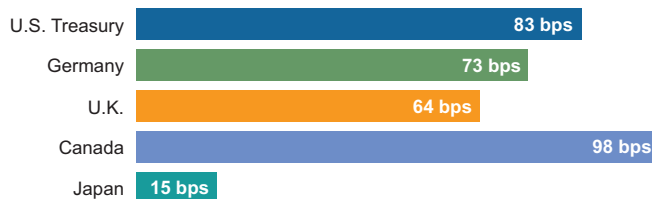
- U.S. dollar appreciated against the Japanese yen, euro, and British pound.

Emerging market debt was not spared

- JPM Global Diversified hurt by rising rates in the U.S.
- GBI-EM hurt by rising local rates, but currency appreciation helped in Latin America and Africa.
- Russia removed from indices at a price of \$0 (-100% return).

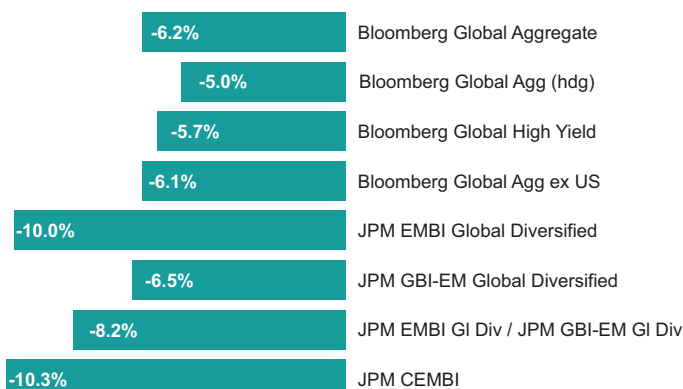
Change in 10-Year Global Government Bond Yields

4Q21 to 1Q22



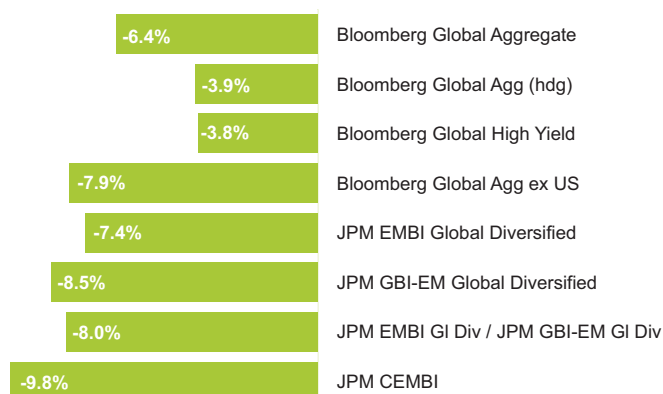
Source: Bloomberg

Global Fixed Income: Quarterly Returns



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns



Sources: Bloomberg and JPMorgan Chase

Continued Strong Performance Across the Asset Class

REAL ESTATE/REAL ASSETS | Munir Iman

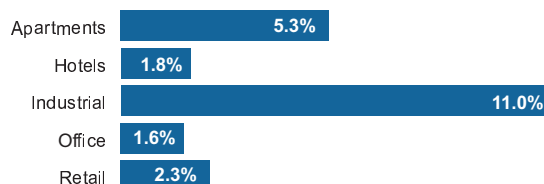
Private Real Estate

- The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 5.3% during 1Q22. The income return was 1.0% and the appreciation return was 4.3%.
- Industrial led property sector performance with a gain of 11.0%. Office finished last with an increase of 1.6%.
- Regionally, the West led with a 6.5% increase, while the Midwest was the worst performer but still gained 3.5%.
- The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, rose 7.1% during the quarter.
- Valuations are reflective of strong fundamentals in Industrial and Apartment and continued uncertainty despite a modest recovery in Office and Retail.
- Office and Retail vacancy rates increased slightly during the quarter.
- Net operating income growth turned negative for Office as the Omicron variant delayed many return-to-office plans.
- Net operating income growth continued its gradual increase in Industrial while decreasing slightly in Apartment and Retail.

Public Real Estate

- The FTSE EPRA Nareit Developed REIT Index, a measure of global real estate securities, fell 4.0% during 1Q22.

Sector Quarterly Returns by Property Type



Source: NCREIF

- U.S. REITs, as measured by the FTSE EPRA Nareit Equity REITs Index, dropped 3.9%.
- The FTSE EPRA Nareit Asia Index (USD), representing the Asia/Pacific region, fell 1.0%.
- European REITs, as measured by the FTSE EPRA Nareit Europe Index (USD), fell 7.2%.

Real Assets

- Commodities were a rare bright spot given their inflation-protection properties as well as war-induced supply concerns. The Bloomberg Commodity TR Index soared 25.5% and the energy-heavy S&P GSCI climbed 33.1%.
- Gold (S&P Gold Spot Price Index: +6.9%) and listed infrastructure (DJB Global Infrastructure: +3.2%) outperformed global stocks and bonds.
- TIPS (Bloomberg TIPS: -3.0%) fell but outpaced nominal U.S. Treasuries.

Callan Database Median and Index Returns* for Periods Ended 3/31/22

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	5.6	5.6	26.2	10.7	9.3	9.8	5.9
NFI-ODCE (value wt net)	7.1	7.1	27.3	10.3	8.9	9.9	6.0
NCREIF Property	5.3	5.3	21.9	9.6	8.5	9.6	7.3
NCREIF Farmland	2.6	2.6	9.7	5.9	6.2	9.6	10.6
NCREIF Timberland	3.2	3.2	11.8	4.7	4.1	5.6	5.2
Public Real Estate							
Global Real Estate Style	-4.1	-4.1	16.8	9.3	9.8	9.2	4.8
FTSE EPRA Nareit Developed	-4.0	-4.0	14.5	5.4	6.5	6.9	2.9
Global ex-U.S. Real Estate Style	-3.7	-3.7	4.4	5.0	8.9	8.4	2.6
FTSE EPRA Nareit Dev ex US	-3.3	-3.3	2.5	1.1	4.7	5.4	1.2
U.S. REIT Style	-4.9	-4.9	26.0	13.3	11.3	10.7	7.3
FTSE EPRA Nareit Equity REITs	-3.9	-3.9	26.5	11.1	9.6	9.8	6.4

*Returns less than one year are not annualized.

Sources: Callan, FTSE Russell, NCREIF

Where Do We Go From Here?

PRIVATE EQUITY | Gary Robertson

Private equity had a slower but still active 1Q22. The unsettling shift in the geopolitical and economic environment is creating murkiness regarding the future direction of private equity activity volumes. Fundraising remained strong, with venture capital dominating new commitments and buyouts paling by comparison—an unusual circumstance not seen since the late 1990s. Company-level private transactions fell on average about 23% by dollar volume and 24% by new deal count. Exits declined more than new investments. IPOs faced continuing challenges.

Fundraising ► Based on preliminary data, 1Q22 private equity partnerships holding final closes totaled \$216 billion, up 16% from 4Q21. New partnerships formed dropped 34% to 497, with larger funds remaining dominant. European commitments fell to a markedly low 16% of the total in 1Q. New buyout fund commitments were surprisingly low given its 44% share of commitments for the full year 2021. (Unless otherwise noted, all data come from PitchBook.)

Buyouts ► Funds closed 2,667 investments with \$200 billion in disclosed deal value, a 31% decline in count and a 16% drop in dollar value from 4Q. The largest investment was the \$17.0 billion sponsor-to-sponsor sale of electronic medical records company Athenahealth by Veritas and Elliott to Bain and Hellman & Friedman.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/21*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	7.2	76.0	36.3	27.5	20.6	15.6	11.5	23.8
Growth Equity	4.4	52.3	29.0	24.3	18.1	15.6	14.7	16.4
All Buyouts	4.4	42.8	21.8	20.2	16.1	12.6	14.2	13.7
Mezzanine	3.0	22.2	11.8	12.4	12.2	11.0	10.5	10.4
Credit Opportunities	2.1	21.7	7.0	8.8	9.9	9.0	9.9	9.9
Control Distressed	7.2	42.6	16.6	14.3	13.5	10.8	11.7	11.9
All Private Equity	5.1	49.8	24.8	21.4	16.7	13.3	13.2	14.8
S&P 500	0.6	30.0	16.0	16.9	16.6	10.4	9.5	9.7
Russell 3000	-0.1	31.9	16.0	16.9	16.6	10.4	9.8	9.7

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

VC Investments ► New investments in venture capital companies totaled 11,495 rounds of financing, down 6%, with \$154 billion of announced value, down 20%. The largest investment was the \$3.0 billion mega 2nd round in Altos Labs, which focuses on cellular rejuvenation, by Foresite.

Exits ► There were 540 private M&A exits of private equity-backed companies, a drop of 41%. Disclosed values declined 33% to \$140 billion. There were 41 private equity-backed IPOs, down 66%, which raised an aggregate \$7 billion, down 76%.

Venture-backed M&A exits totaled 693 with disclosed value of \$46 billion. The number of sales fell 18% from 4Q, and announced value fell 22%. There were 69 VC-backed IPOs, down 60%, and the combined float totaled \$7 billion, an 83% decrease.

Funds Closed 1/1/22 to 3/31/22

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	319	92,441	43%
Growth Equity	35	44,023	20%
Buyouts	99	58,897	27%
Mezzanine Debt	2	8,980	4%
Distressed	5	5,339	2%
Energy	2	810	0%
Secondary and Other	31	4,398	2%
Fund-of-Funds	4	1,234	1%
Totals	497	216,122	100%

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

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

Benefiting from low-yield environment

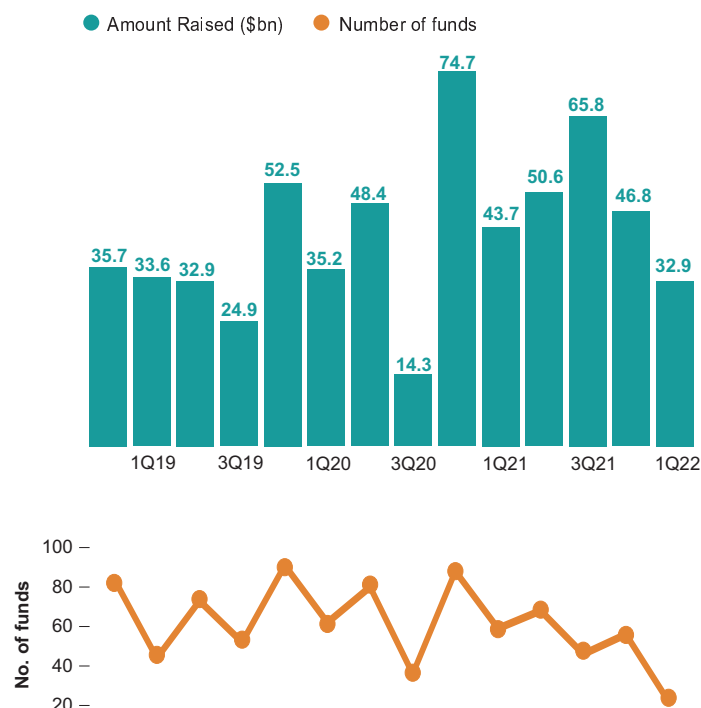
- Yield and income-generating characteristics remain attractive in a low-rate environment.
- Alpha generation can be magnified through strategies that extract a complexity premium.
- Many direct lending assets are floating rate, which can add protection against rising rates.
- Portfolios were resilient during the COVID dislocation due to liquidity injected into the economy; valuations are back to 2019 levels but the space remains crowded.
- Private credit performance varies across sub-asset class and underlying return drivers. On average, the asset class has generated net IRRs of 8% to 10% for trailing periods ended Sep. 30, 2021. Higher-risk strategies performed better than lower-risk strategies.

Fundraising in 2022 seasonally slow

- Private credit fundraising tapered off in 3Q20 due to COVID-related disruption but significantly rebounded in 4Q20 and 1H21; 1Q22 has been seasonally slow with fewer funds in the market but with larger fundraise targets.
- Fundraising in the first part of 2022 focused on diversifying strategies such as specialty finance, specialized industry lending, and non-sponsor/opportunistic lending.
- Traditional sponsor-backed strategies are coming to market with evergreen structures for which there is growing demand.
- There is continued strong PC fundraising activity from large credit shops as well as new offerings from traditional fixed income managers.

- Industry consolidation is in full swing with large traditional firms acquiring alternative credit managers, such as T. Rowe Price acquiring Oak Hill Advisors and Alliance Bernstein's acquisition of CarVal.

Private Credit Fundraising (\$bn)



Source: Preqin

Private Credit Performance (%) (Pooled Horizon IRRs through 9/30/21*)

Strategy	Quarter	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years	20 Years
Senior Debt	1.1	11.3	6.9	7.9	7.4	7.4	7.5	7.5
Mezzanine	3.0	22.2	11.8	12.4	11.5	12.2	11.1	10.4
Credit Opportunities	2.1	21.7	7.0	8.8	7.5	9.9	9.0	9.9
Total Private Credit	2.1	19.6	8.1	9.4	8.4	10	9.3	9.8

Sources: Refinitiv/Cambridge

*Most recent data available at time of publication

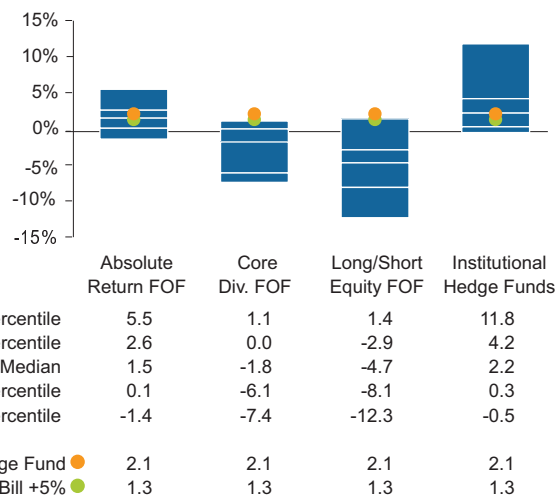
Market Volatility Tests Managers

HEDGE FUNDS/MACs | Joe McGuane

Global market volatility spiked during 1Q22 following Russia's invasion of Ukraine. The S&P 500 fell 4.6%, but was off more than 12% at its lowest point in the quarter. Despite the conflict in Europe, the Federal Reserve moved ahead with a 25 basis point increase in policy rates, its first since 2018. The U.S. Treasury 10-year yield rose by 70 bps to 2.33%. Hawkish monetary policy drove bond yields higher and prices lower.

Hedge funds ended the volatile quarter with mixed results. Equity managers with a focus on energy and industrials had a solid quarter but were not able to offset those with net long exposure to tech, media, and telecom (TMT), which was a drag on performance. Event-driven strategies also fell due to a higher weight to equities vs. credit to start off the year. Macro strategies soared, as commodities spiked. Relative value managers ended slightly higher, as they were able to profit off an increase in rate volatility.

Hedge Fund Style Group Returns



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 3/31/22

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	2.2	8.0	6.3	5.6	6.4	6.7
Callan Fund-of-Funds Peer Group	-1.3	1.2	6.0	5.1	5.1	4.1
Callan Absolute Return FOF Style	1.5	6.5	6.0	4.4	4.9	3.5
Callan Core Diversified FOF Style	-1.8	1.3	6.1	4.7	4.8	3.8
Callan Long/Short Equity FOF Style	-4.7	-2.8	6.6	6.0	5.5	4.9
BB GS Cross Asset Risk Premia 6% Vol Idx	0.6	0.0	-0.4	1.7	3.6	5.1
Credit Suisse Hedge Fund	2.1	7.5	7.3	5.5	4.7	4.2
CS Convertible Arbitrage	-2.5	1.0	6.0	4.4	3.9	3.9
CS Distressed	-0.2	5.6	5.0	4.1	4.7	3.9
CS Emerging Markets	-7.2	-4.9	4.7	4.6	4.6	4.1
CS Equity Market Neutral	-0.1	5.1	2.2	2.0	1.6	-1.3
CS Event-Driven Multi	-3.0	3.5	7.4	5.1	4.3	4.0
CS Fixed Income Arb	-1.0	2.0	3.9	3.8	4.2	3.6
CS Global Macro	16.2	23.9	13.4	8.8	5.8	6.6
CS Long/Short Equity	-3.3	2.3	6.3	5.8	5.6	4.6
CS Managed Futures	12.3	18.9	9.4	5.6	3.1	3.9
CS Multi-Strategy	3.1	8.0	6.6	5.1	6.0	5.1
CS Risk Arbitrage	-0.6	2.7	7.7	5.9	4.1	4.1
HFRI Fund Wtd Composite	0.1	5.3	8.2	7.0	6.9	6.8
90-Day T-Bill + 5%	1.3	5.1	5.8	6.1	5.6	5.8

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

Representing a raw collection of hedge funds reporting performance without implementation costs, the HFRI Fund-Weighted Composite Index lost 1.8% for 1Q. The median manager in the Callan Hedge Fund-of-Funds (FOF) Database Group detracted 1.3%, net of all fees. Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group manager rose 2.2%.

Within the HFRI indices, the best-performing strategy last quarter was Macro (+6.7%), aided by its exposure to commodities. Equity hedge strategies (-4.3%) had a difficult quarter, as those that were overweight to growth performed worse than those with a value bias.

Across the Callan Hedge FOF Database, the median Absolute Return FOF gained 1.5%, as a focus on lower beta strategies

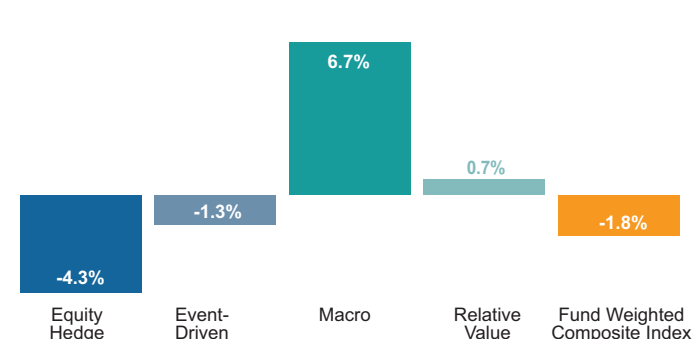
performed well. Meanwhile, the Callan Long-Short Equity FOF fell 4.7% as a growth bias was a drag on performance. The median Callan Core Diversified FOF declined 1.8%, as equity positioning and interest rate volatility offset macro outperformance.

Measuring the quarter's performance of alternative risk premia, the Bloomberg GSAM Risk Premia Index increased 0.6% based upon a 6% volatility target. Within Callan's database of liquid alternative solutions, the median managers of the Callan Multi-Asset Class (MAC) Style Groups generated negative returns for the quarter, gross of fees. The median Callan Long Biased MAC manager fell 5.1%, as exposure to equity and fixed income was a drag on performance. The Callan Risk Parity MAC index, which typically targets an equally risk-weighted allocation to the major asset classes with leverage, was down 4.8%. The Callan Risk Premia MAC held up the best, down 0.3%.

MAC Style Group Returns



HFRI Hedge Fund Strategy Returns



Source: HFRI

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

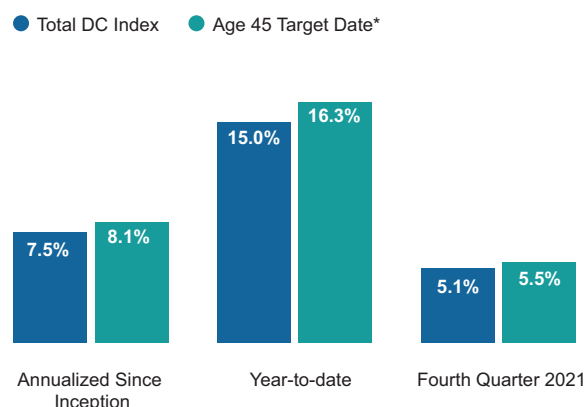
DC Index Bounces Back in 4Q

DEFINED CONTRIBUTION | Patrick Wisdom

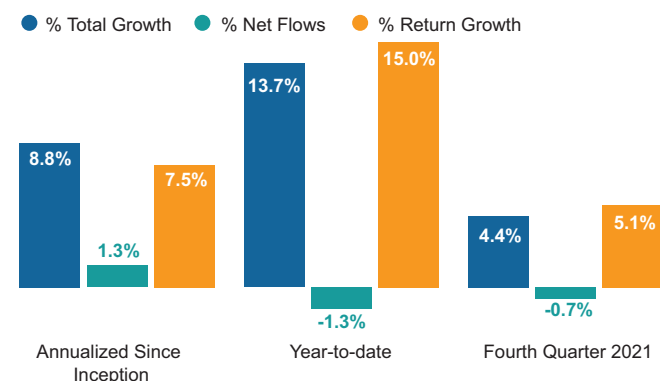
- The Callan DC Index™ gained 5.1% in 4Q21, rebounding from its 3Q21 decline (-0.4%).
- The Age 45 Target Date Fund (analogous to the 2040 vintage) had a slightly higher quarterly return (5.5%), attributable to its larger allocation to equity, which outperformed fixed income during the quarter.
- Balances within the DC Index rose by 4.4% after a 0.7% decline the previous quarter. Investment returns (5.1%) were the sole driver of the growth, offset by net flows (-0.7%).
- Target date funds received 77.9% of net inflows, the largest share for the fourth straight quarter.
- For the second straight quarter, real return/TIPS had larger-than-typical net inflows (+13.6%), indicating that participants may be looking to hedge inflation.
- In 4Q21, investors transferred assets out of less-risky asset classes, as stable value (-15.6%), U.S. fixed income (-8.2%), and money market (-3.4%) experienced net outflows.
- U.S. large cap (-40.4%) and U.S. small/mid cap (-10.4%) saw material net outflows. In contrast, global ex-U.S. equity (+5.1%) saw net inflows, while emerging market equity (+0.1%) experienced relatively little change.
- Turnover (net transfer activity levels within DC plans) in the DC Index remained at 0.19%, consistent with the 3Q level.
- The Index's overall allocation to equity (72.8%) increased from the previous quarter's level (72.2%), and is within reach of the high mark of 4Q07 (72.9%).
- U.S. large cap (27.7%) had the largest percentage increase in allocation from 3Q. The increase came despite net outflows, signaling that the relative outperformance of U.S. equity drove the higher overall allocations.
- U.S. fixed income (5.5%) experienced the largest percentage decrease in allocation.
- The prevalence of a balanced fund (44.1%) decreased to its lowest level since the inception of the Index in 2006.

The Callan DC Index is an equally weighted index tracking the cash flows and performance of over 100 plans, representing nearly \$300 billion in assets. The Index is updated quarterly and is available on Callan's website.

Investment Performance



Growth Sources



Net Cash Flow Analysis (4Q21)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	77.9%
Real Return/TIPS	13.6%
Stable Value	-15.6%
U.S. Large Cap	-40.4%
Total Turnover**	0.19%

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

Source: Callan DC Index

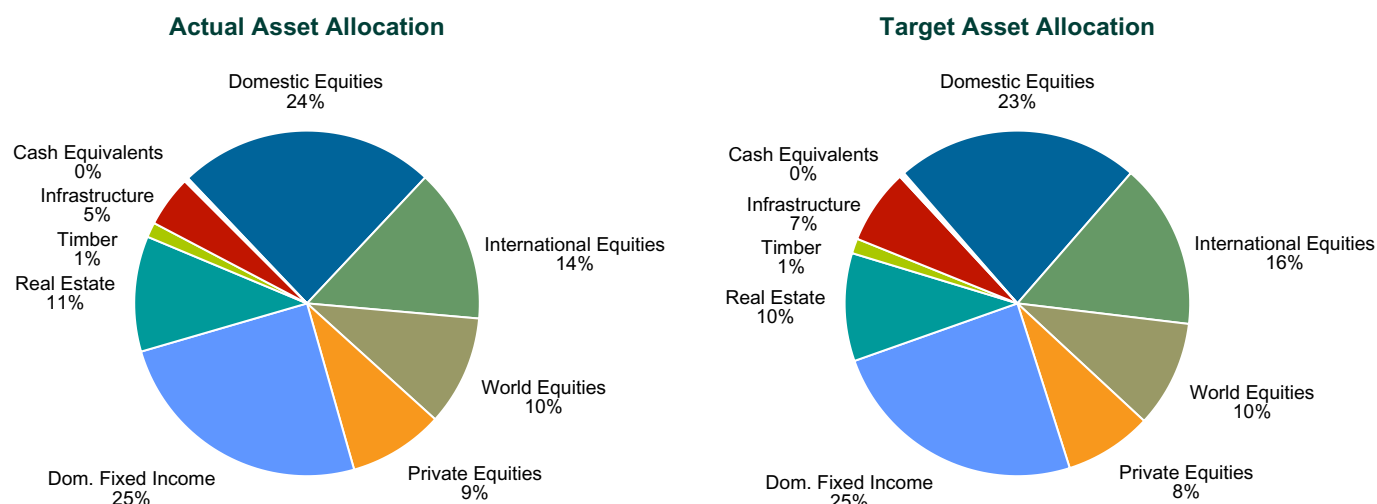
Note: DC Index inception date is January 2006.

* 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.

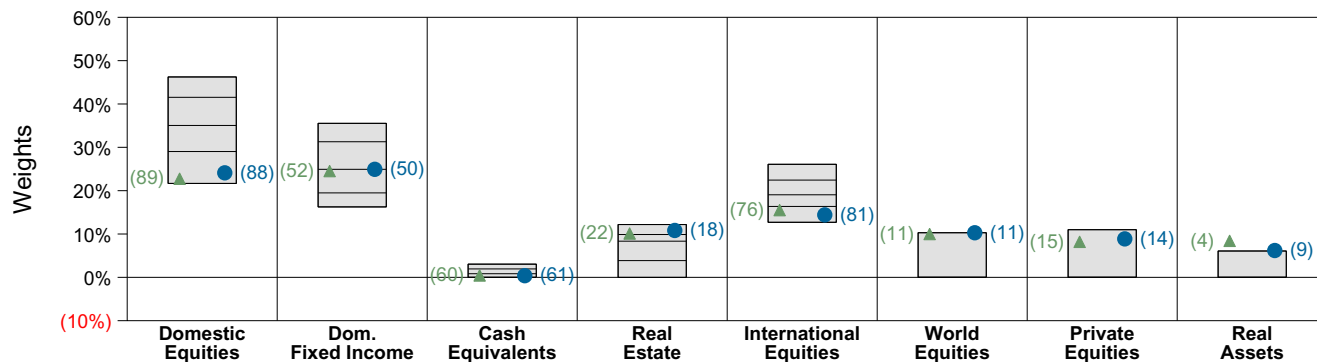
Actual vs Target Asset Allocation As of March 31, 2022

The top left chart shows the Fund's asset allocation as of March 31, 2022. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	1,823,243	24.1%	22.8%	1.4%	102,144
International Equities	1,090,118	14.4%	15.5%	(1.1%)	(83,352)
World Equities	777,815	10.3%	10.0%	0.3%	21,627
Private Equities	671,104	8.9%	8.2%	0.7%	50,863
Dom. Fixed Income	1,884,923	24.9%	24.5%	0.4%	30,195
Real Estate	818,008	10.8%	10.1%	0.7%	52,515
Timber	107,275	1.4%	1.4%	0.0%	(0)
Infrastructure	360,685	4.8%	7.0%	(2.2%)	(169,616)
Cash Equivalents	28,707	0.4%	0.4%	(0.1%)	(4,515)
Total	7,561,880	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



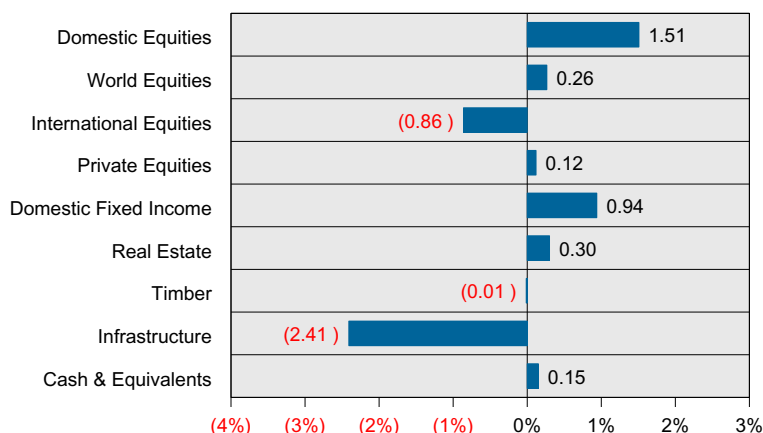
	Domestic Equities	Dom. Fixed Income	Cash Equivalents	Real Estate	International Equities	World Equities	Private Equities	Real Assets
10th Percentile	46.24	35.53	3.05	12.18	26.08	10.30	10.99	6.08
25th Percentile	41.54	31.29	1.94	9.88	22.44	0.00	0.00	0.00
Median	35.05	24.93	0.84	8.34	19.05	0.00	0.00	0.00
75th Percentile	29.03	19.49	0.03	3.86	16.36	0.00	0.00	0.00
90th Percentile	21.67	16.25	0.00	0.00	12.70	0.00	0.00	0.00
Fund	24.11	24.93	0.38	10.82	14.42	10.29	8.87	6.19
Target	22.76	24.53	0.44	10.12	15.52	10.00	8.20	8.43
% Group Invested	94.78%	99.13%	77.39%	79.13%	92.17%	14.78%	24.35%	20.00%

* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.5% CPI All Urban Cons lagged 3 months, 3.5% NCREIF NFI-ODCE Eq Wt Net, 1.4% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

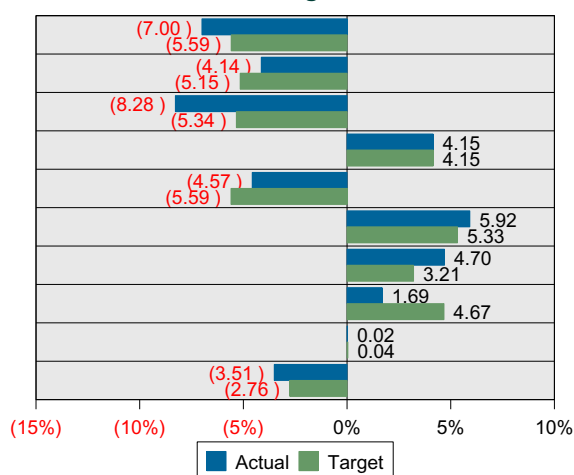
Quarterly Total Fund Relative Attribution - March 31, 2022

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.

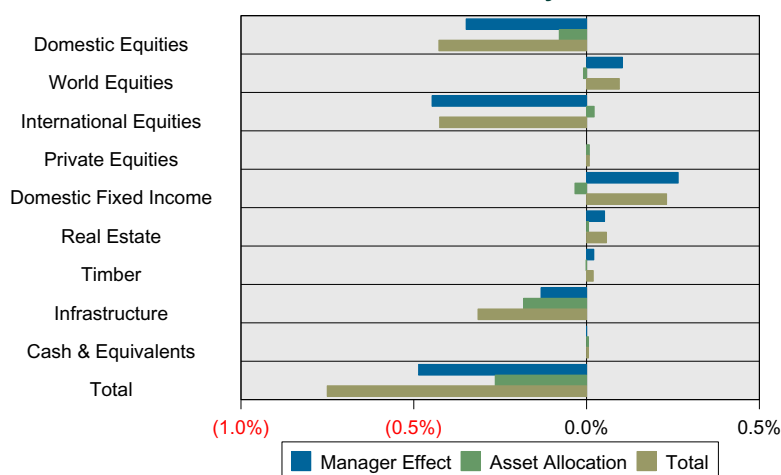
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2022

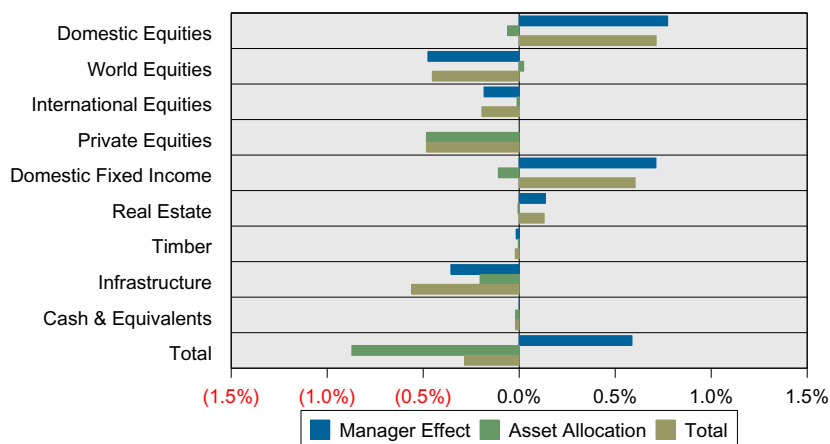
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	23%	(7.00%)	(5.59%)	(0.35%)	(0.08%)	(0.43%)
World Equities	10%	10%	(4.14%)	(5.15%)	0.10%	(0.01%)	0.09%
International Equities	15%	16%	(8.28%)	(5.34%)	(0.45%)	0.02%	(0.43%)
Private Equities	8%	8%	4.15%	4.15%	0.00%	0.01%	0.01%
Domestic Fixed Income	25%	25%	(4.57%)	(5.59%)	0.27%	(0.03%)	0.23%
Real Estate	10%	10%	5.92%	5.33%	0.05%	0.01%	0.06%
Timber	1%	1%	4.70%	3.21%	0.02%	(0.00%)	0.02%
Infrastructure	5%	7%	1.69%	4.67%	(0.13%)	(0.18%)	(0.31%)
Cash & Equivalents	1%	0%	0.02%	0.04%	(0.00%)	0.01%	0.01%
Total			(3.51%)	(2.76%)	(0.49%)	(0.26%)	(0.75%)

* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.5% CPI All Urban Cons lagged 3 months, 3.5% NCREIF NFI-ODCE Eq Wt Net, 1.4% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

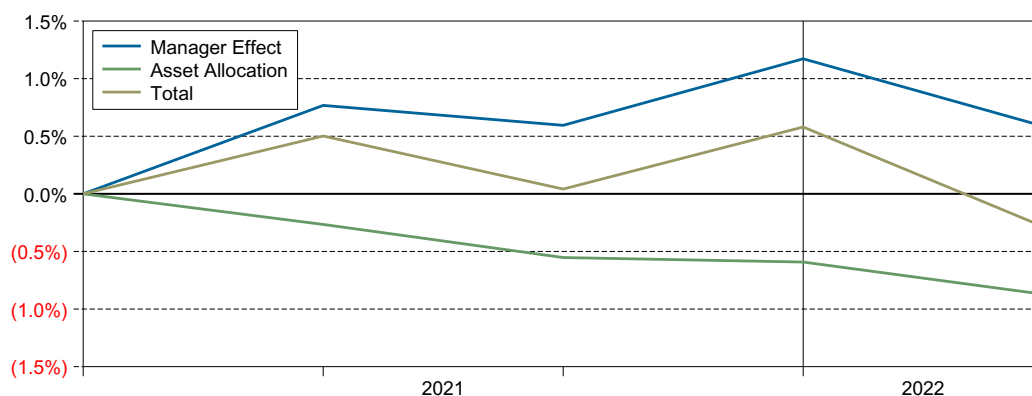
Cumulative Total Fund Relative Attribution - March 31, 2022

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

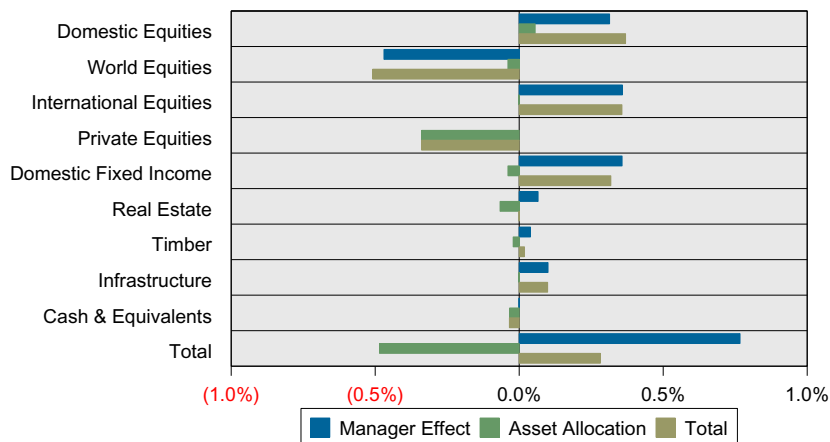
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	23%	12.38%	9.26%	0.77%	(0.06%)	0.71%
World Equities	11%	10%	6.23%	10.12%	(0.48%)	0.02%	(0.45%)
International Equities	16%	16%	(2.02%)	(0.68%)	(0.18%)	(0.01%)	(0.19%)
Private Equities	7%	8%	48.55%	48.55%	0.00%	(0.48%)	(0.48%)
Domestic Fixed Income	25%	25%	(0.54%)	(3.10%)	0.71%	(0.11%)	0.60%
Real Estate	10%	10%	23.51%	21.87%	0.14%	(0.01%)	0.13%
Timber	2%	2%	10.58%	11.82%	(0.02%)	(0.00%)	(0.02%)
Infrastructure	4%	7%	9.00%	17.41%	(0.36%)	(0.20%)	(0.56%)
Cash & Equivalents	1%	0%	0.06%	0.06%	(0.00%)	(0.02%)	(0.02%)
Total			9.07%	9.36%	+ 0.59%	+ (0.87%)	(0.28%)

* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.5% CPI All Urban Cons lagged 3 months, 3.5% NCREIF NFI-ODCE Eq Wt Net, 1.4% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

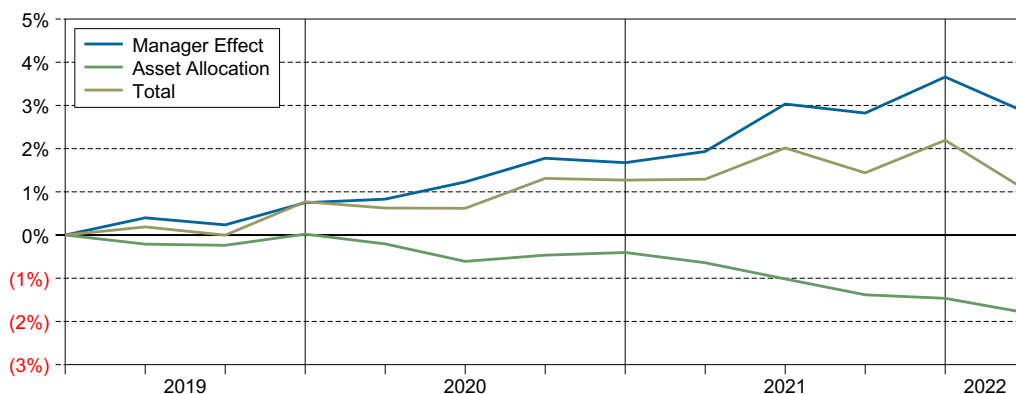
Cumulative Total Fund Relative Attribution - March 31, 2022

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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

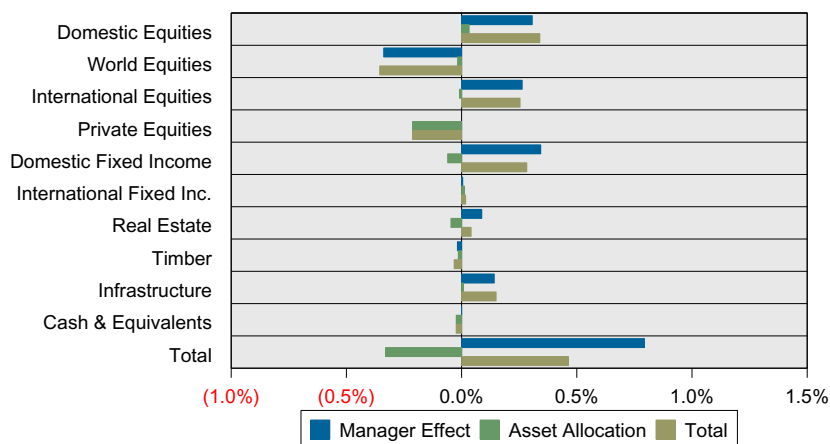
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	22%	18.78%	17.27%	0.31%	0.06%	0.37%
World Equities	14%	13%	11.72%	14.98%	(0.47%)	(0.04%)	(0.51%)
International Equities	15%	15%	10.02%	7.70%	0.36%	(0.00%)	0.36%
Private Equities	5%	7%	25.43%	25.43%	0.00%	(0.34%)	(0.34%)
Domestic Fixed Income	24%	24%	3.95%	2.63%	0.36%	(0.04%)	0.32%
Real Estate	11%	10%	10.25%	9.60%	0.07%	(0.07%)	(0.00%)
Timber	2%	2%	6.30%	4.75%	0.04%	(0.02%)	0.02%
Infrastructure	5%	6%	9.03%	7.27%	0.10%	(0.00%)	0.10%
Cash & Equivalents	1%	0%	0.72%	0.81%	(0.00%)	(0.03%)	(0.03%)
Total			11.64%	11.35%	+ 0.77%	+ (0.48%)	0.28%

* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.5% CPI All Urban Cons lagged 3 months, 3.5% NCREIF NFI-ODCE Eq Wt Net, 1.4% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

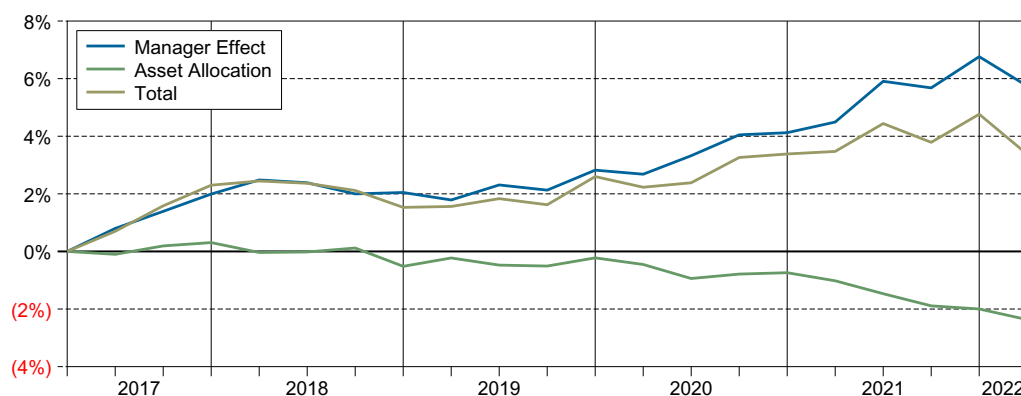
Cumulative Total Fund Relative Attribution - March 31, 2022

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Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

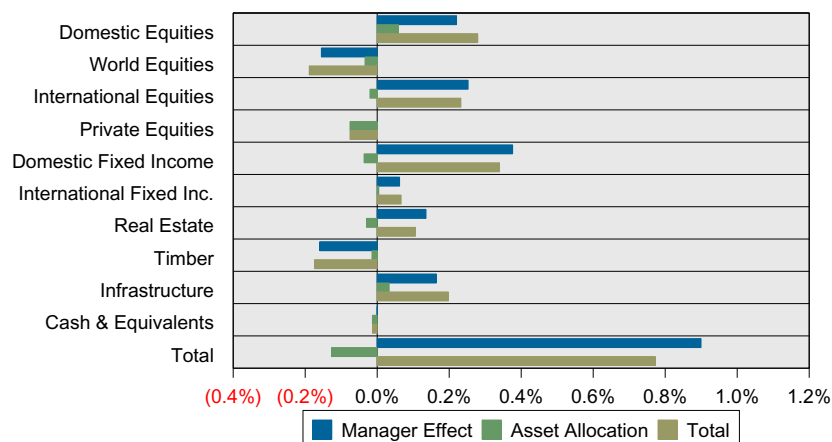
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	15.97%	14.53%	0.31%	0.03%	0.34%
World Equities	15%	14%	10.10%	12.42%	(0.34%)	(0.02%)	(0.36%)
International Equities	16%	15%	8.52%	6.87%	0.26%	(0.01%)	0.25%
Private Equities	4%	7%	17.67%	17.67%	0.00%	(0.21%)	(0.21%)
Domestic Fixed Income	23%	23%	4.35%	2.93%	0.34%	(0.06%)	0.28%
International Fixed Inc.	1%	1%	-	-	0.00%	0.01%	0.02%
Real Estate	11%	10%	9.39%	8.54%	0.09%	(0.05%)	0.04%
Timber	2%	2%	3.38%	4.08%	(0.02%)	(0.01%)	(0.03%)
Infrastructure	5%	6%	8.53%	5.61%	0.14%	0.01%	0.15%
Cash & Equivalents	1%	0%	1.11%	1.13%	(0.00%)	(0.02%)	(0.02%)
Total			10.08%	9.62%	+ 0.79%	+ (0.33%)	0.46%

* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.5% CPI All Urban Cons lagged 3 months, 3.5% NCREIF NFI-ODCE Eq Wt Net, 1.4% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

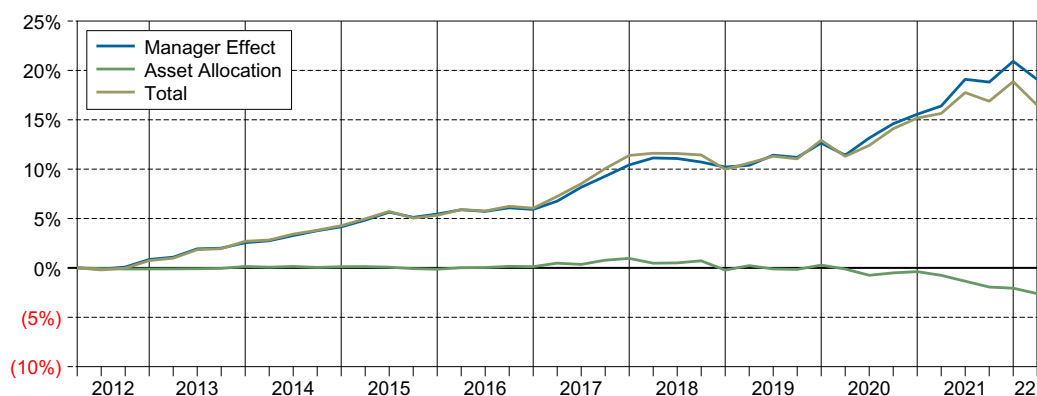
Cumulative Total Fund Relative Attribution - March 31, 2022

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

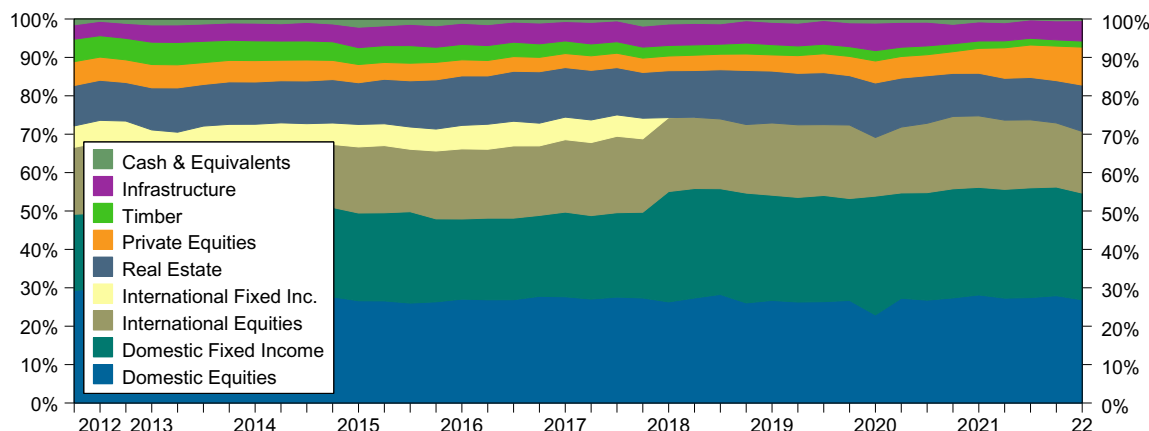
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	22%	14.85%	13.82%	0.22%	0.06%	0.28%
World Equities	15%	14%	9.64%	10.88%	(0.16%)	(0.03%)	(0.19%)
International Equities	15%	15%	7.47%	5.82%	0.25%	(0.02%)	0.23%
Private Equities	4%	6%	9.23%	9.23%	0.00%	(0.08%)	(0.08%)
Domestic Fixed Income	21%	20%	5.04%	3.25%	0.38%	(0.04%)	0.34%
International Fixed Inc.	3%	3%	-	-	0.06%	0.00%	0.07%
Real Estate	10%	10%	11.00%	9.61%	0.14%	(0.03%)	0.11%
Timber	3%	3%	1.80%	5.60%	(0.16%)	(0.01%)	(0.17%)
Infrastructure	4%	5%	7.09%	3.27%	0.16%	0.03%	0.20%
Cash & Equivalents	1%	1%	0.65%	0.63%	0.00%	(0.01%)	(0.01%)
Total			9.16%	8.39%	+ 0.90%	+ (0.13%)	0.77%

* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.5% CPI All Urban Cons lagged 3 months, 3.5% NCREIF NFI-ODCE Eq Wt Net, 1.4% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

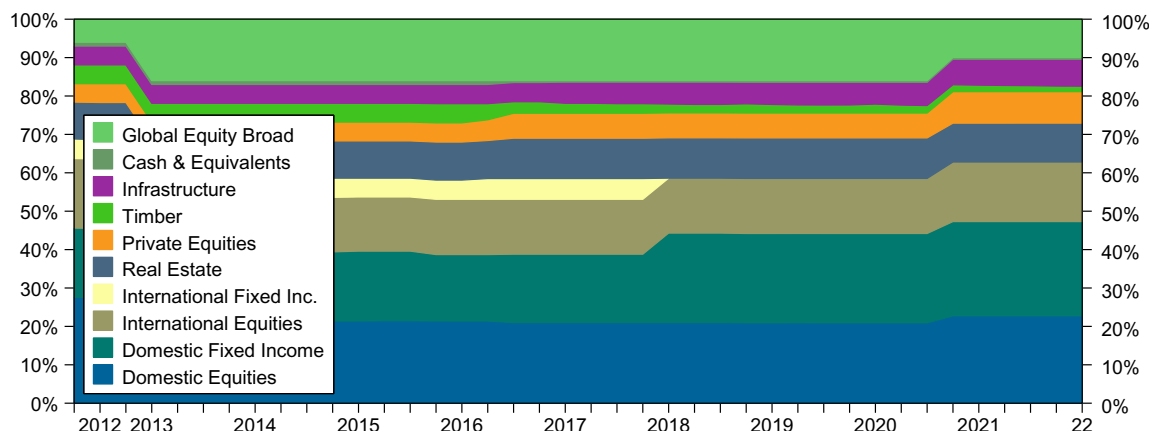
Actual vs Target Historical Asset Allocation

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, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

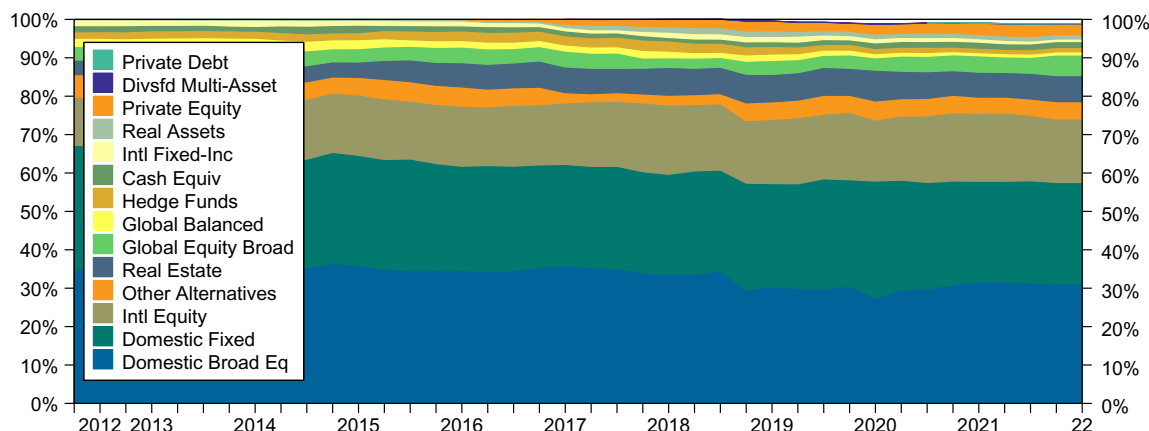
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

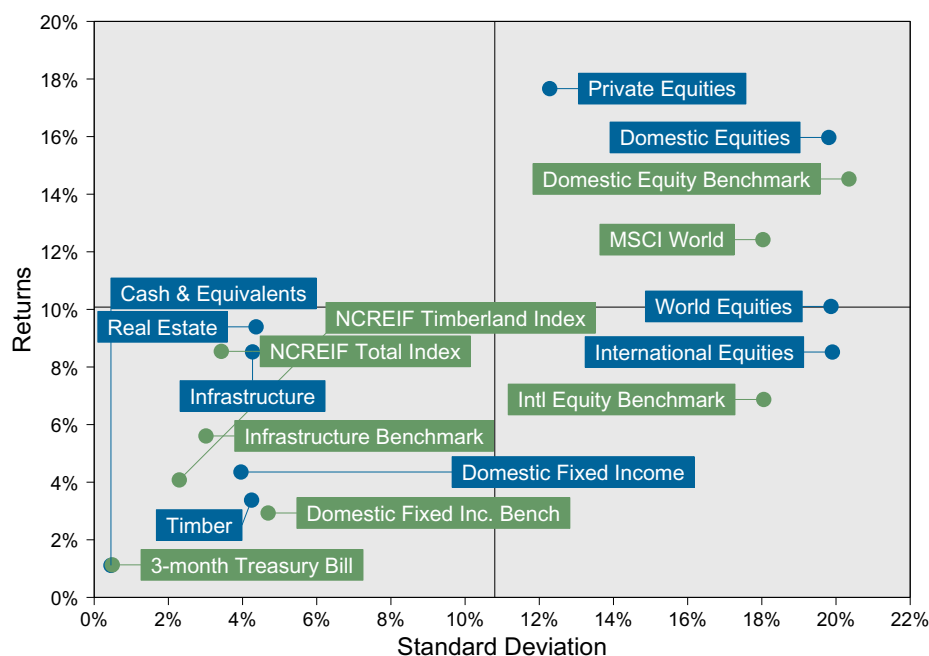


* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.5% CPI All Urban Cons lagged 3 months, 3.5% NCREIF NFI-ODCE Eq Wt Net, 1.4% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

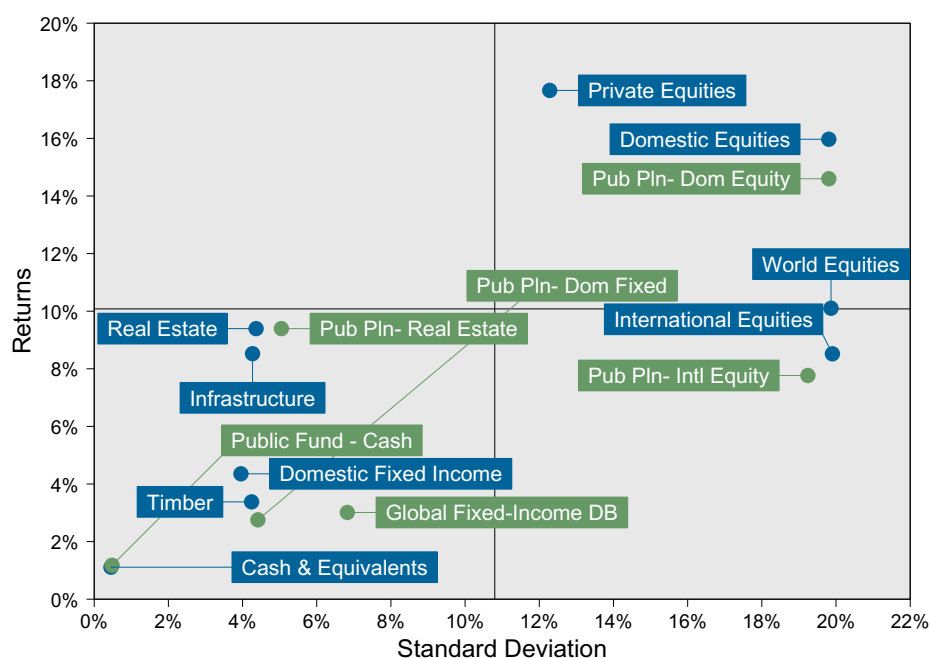
Asset Class Risk and Return

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**



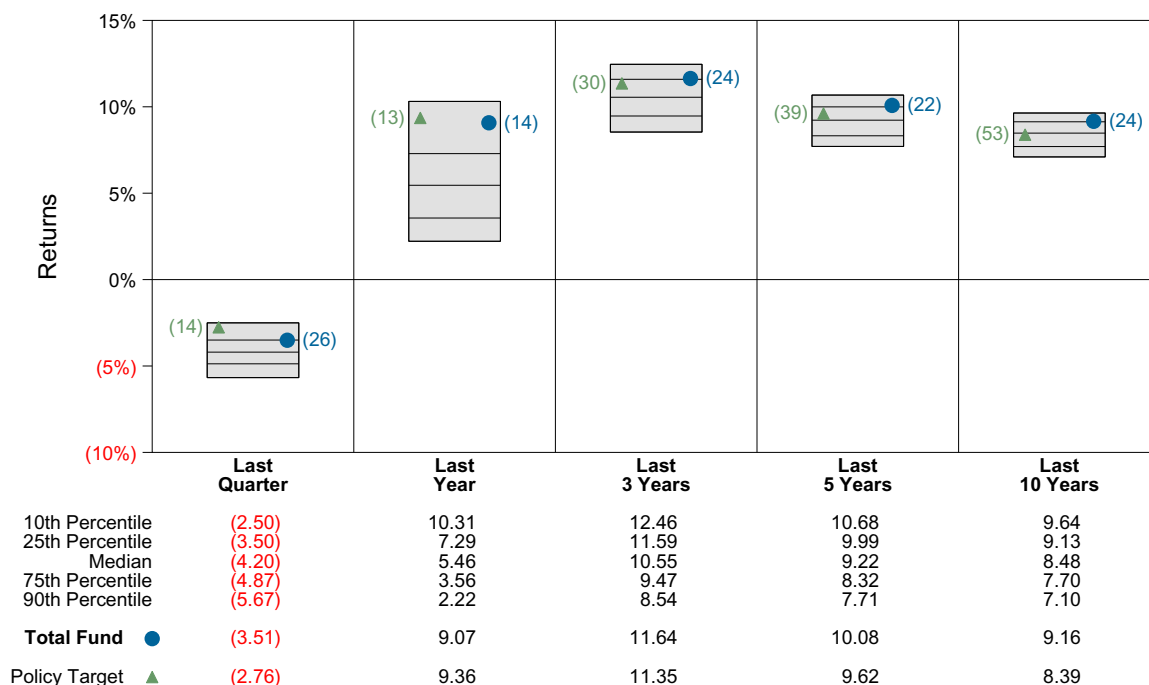
**Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median**



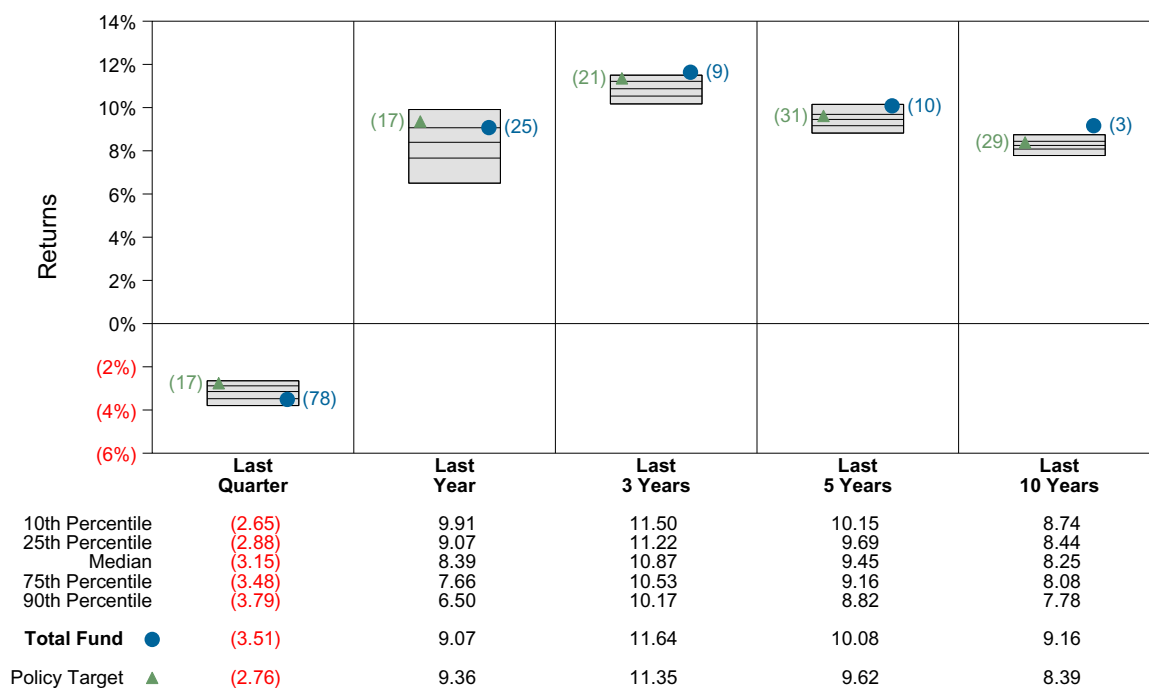
Total Fund Ranking

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 March 31, 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

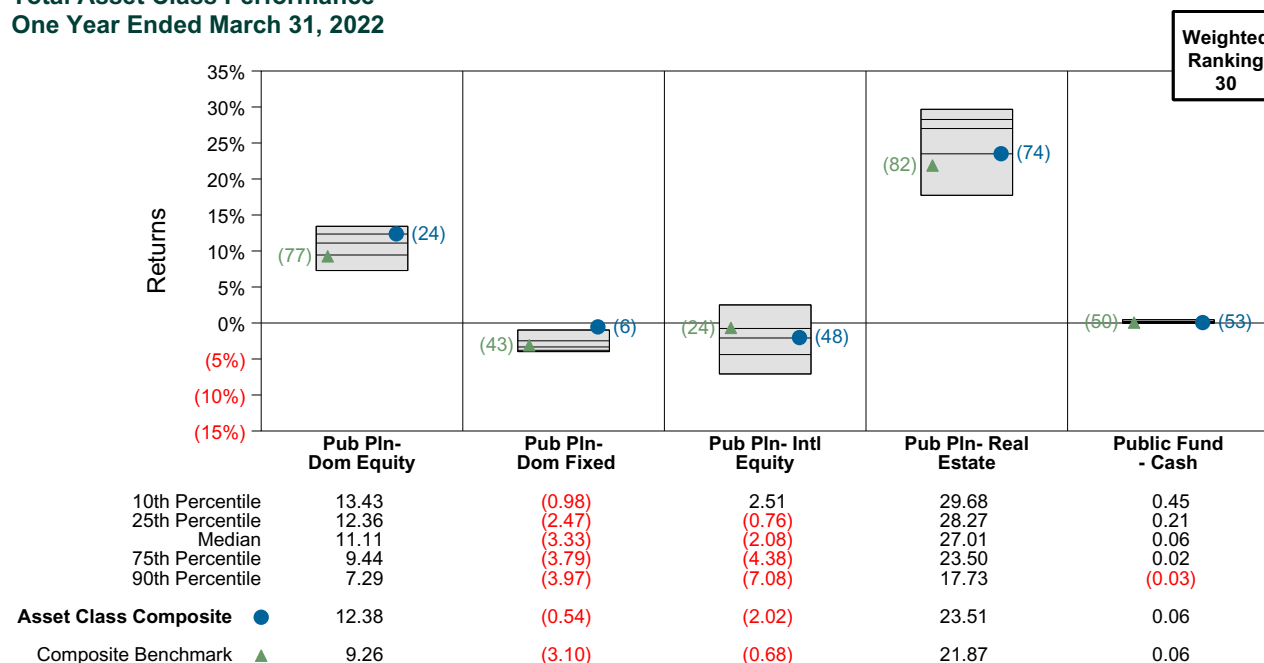


* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.5% CPI All Urban Cons lagged 3 months, 3.5% NCREIF NFI-ODCE Eq Wt Net, 1.4% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

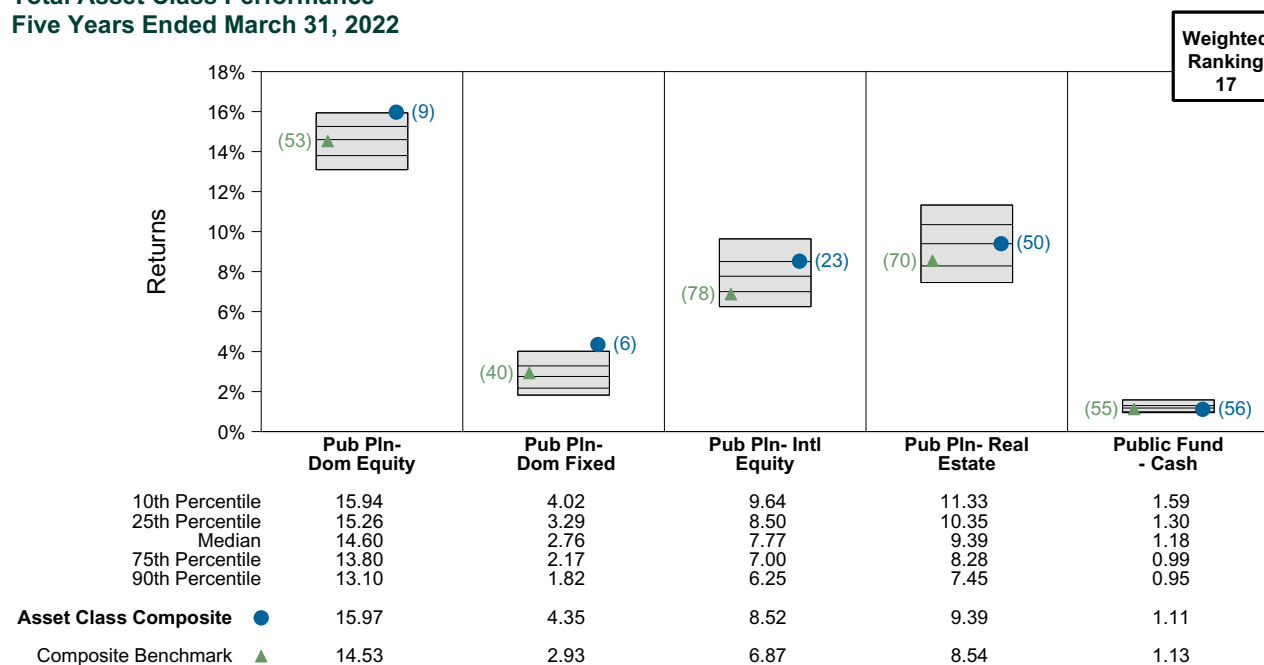
Asset Class Rankings

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 March 31, 2022



Total Asset Class Performance Five Years Ended March 31, 2022



* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.5% CPI All Urban Cons lagged 3 months, 3.5% NCREIF NFI-ODCE Eq Wt Net, 1.4% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2022, with the distribution as of December 31, 2021. 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

	March 31, 2022		Net New Inv.	Inv. Return	December 31, 2021	
	Market Value	Weight			Market Value	Weight
Global Equities	\$4,362,281,123	57.69%	\$5,727,918	\$(242,936,389)	\$4,599,489,593	58.41%
Public Equities	\$3,691,176,782	48.81%	\$(3,702,634)	\$(269,085,276)	\$3,963,964,692	50.34%
World Equities	\$777,815,499	10.29%	\$(708,512)	\$(33,587,162)	\$812,111,173	10.31%
EPOCH Investment Partners	330,045,308	4.36%	(592,818)	(25,699,968)	356,338,094	4.53%
LSV Asset Management	447,770,190	5.92%	(115,694)	(7,887,194)	455,773,078	5.79%
Domestic Equities	\$1,823,243,129	24.11%	\$(11,399,242)	\$(138,281,355)	\$1,972,923,725	25.06%
Large Cap	\$1,477,207,287	19.53%	\$(10,791,828)	\$(105,784,304)	\$1,593,783,419	20.24%
L.A. Capital	574,432,953	7.60%	(323,727)	(58,495,953)	633,252,633	8.04%
LACM Enhanced Index	306,171,384	4.05%	(84,123)	(17,572,854)	323,828,361	4.11%
Northern Trust AM Enh S&P 500	299,359,102	3.96%	(383,978)	(11,116,688)	310,859,768	3.95%
Parametric Enh S&P 500	297,243,847	3.93%	(10,000,000)	(18,598,809)	325,842,656	4.14%
Small Cap	\$346,035,842	4.58%	\$(607,414)	\$(32,497,051)	\$379,140,306	4.81%
Atlanta Capital	121,538,937	1.61%	(190,682)	(8,035,677)	129,765,296	1.65%
Riverbridge Small Cap Growth	98,362,424	1.30%	(219,524)	(18,382,017)	116,963,965	1.49%
Sycamore Small Cap Value	126,134,480	1.67%	(197,209)	(6,079,357)	132,411,045	1.68%
International Equities	\$1,090,118,154	14.42%	\$8,405,120	\$(97,216,760)	\$1,178,929,794	14.97%
Developed	\$852,115,460	11.27%	\$8,620,212	\$(72,430,920)	\$915,926,168	11.63%
Arrowstreet ACWI ex US	306,898,324	4.06%	304,000,000	2,898,324	-	-
DFA Int'l Small Cap	90,573,172	1.20%	0	(2,404,460)	92,977,632	1.18%
Northern Trust AM World Ex US	129,737,980	1.72%	(291,033,394)	(23,097,030)	443,868,404	5.64%
Wellington Management Co.	89,499,012	1.18%	(208,118)	(12,110,660)	101,817,791	1.29%
William Blair	235,406,972	3.11%	(4,138,276)	(37,717,094)	277,262,342	3.52%
Emerging Markets	\$238,002,694	3.15%	\$(215,092)	\$(24,785,840)	\$263,003,626	3.34%
Axiom	171,858,904	2.27%	(215,092)	(21,707,215)	193,781,211	2.46%
DFA	66,143,790	0.87%	0	(3,078,625)	69,222,415	0.88%

Investment Manager Asset Allocation

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Asset Distribution Across Investment Managers

	March 31, 2022			December 31, 2021		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Private Equities	\$671,104,341	8.87%	\$9,430,552	\$26,148,887	\$635,524,901	8.07%
Adams St Direct Co-Invest Fund	12,099	0.00%	0	(1,051)	13,150	0.00%
Adams St Direct Fund 2010	986,700	0.01%	0	65,914	920,786	0.01%
Adams St 1998 Partnership	13,054	0.00%	0	(146)	13,200	0.00%
Adams St 1999 Partnership	131,975	0.00%	0	1,303	130,672	0.00%
Adams St 2000 Partnership	79,773	0.00%	(216,778)	11	296,540	0.00%
Adams St 2001 Partnership	117,122	0.00%	(503,916)	8,452	612,586	0.01%
Adams St 2002 Partnership	36,047	0.00%	(97,656)	(497)	134,200	0.00%
Adams St 2003 Partnership	40,504	0.00%	(64,913)	77	105,340	0.00%
Adams St 2010 Partnership	7,093,275	0.09%	(328,040)	621,157	6,800,158	0.09%
Adams St 2008 Fund	5,798,557	0.08%	(374,541)	(201,695)	6,374,793	0.08%
Adams St 2000 Non-US	41,824	0.00%	(153,538)	1,651	193,711	0.00%
Adams St 2001 Non-US	23,269	0.00%	(71,609)	315	94,563	0.00%
Adams St 2002 Non-US	25,343	0.00%	(65,452)	(277)	91,072	0.00%
Adams St 2003 Non-US	55,759	0.00%	(89,345)	(2,481)	147,585	0.00%
Adams St 2004 Non-US	37,624	0.00%	(213,423)	6,483	244,564	0.00%
Adams St 2010 Non-US	2,869,546	0.04%	(214,749)	93,493	2,990,802	0.04%
Adams St 2010 Non-US Emg	1,902,427	0.03%	(56,015)	8,045	1,950,397	0.02%
Adams St 2015 Global Fund	49,879,299	0.66%	(1,146,264)	2,798,886	48,226,677	0.61%
Adams St 2016 Global Fund	40,515,394	0.54%	(665,572)	2,489,134	38,691,832	0.49%
Adams St 2017 Global Fund	81,886,802	1.08%	(1,634,425)	5,917,706	77,603,521	0.99%
Adams St 2018 Global Fund	65,375,794	0.86%	548,705	6,910,671	57,916,418	0.74%
Adams St 2019 Global Fund	48,219,747	0.64%	3,607,500	4,914,935	39,697,312	0.50%
Adams St 2020 Global Fund	26,442,905	0.35%	4,800,001	2,564,066	19,078,838	0.24%
Adams St 2021 Global Fund	4,341,172	0.06%	0	1,341,172	3,000,000	0.04%
BlackRock	203,753,486	2.69%	(5,947,978)	0	209,701,464	2.66%
Blackrock PEP 2020	40,394,716	0.53%	10,893,051	0	29,501,665	0.37%
Sixth Street TAO	49,931,296	0.66%	2,934,980	1,299,049	45,697,267	0.58%
Remaining Misc. Funds*	41,098,832	0.54%	(1,509,471)	(2,687,486)	45,295,788	0.58%

* Comprised of Matlin Patterson II, Matlin Patterson III, InvestAmerica Lewis & Clark, InvestAmerica L&C II, Corsair III, Capital Intl Fd V, Capital Intl Fd VI, EIG, Quantum Energy Partners, Hearthstone MSII, Hearthstone MSIII.

Investment Manager Asset Allocation

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Asset Distribution Across Investment Managers

	March 31, 2022				December 31, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Fixed Income	\$1,884,923,224	24.93%	\$(22,991,260)	\$(90,658,826)	\$1,998,573,310	25.38%
Domestic Fixed Income	\$1,884,923,224	24.93%	\$(22,991,260)	\$(90,658,826)	\$1,998,573,310	25.38%
Investment Grade	\$1,376,140,120	18.20%	\$(20,405,058)	\$(87,791,166)	\$1,484,336,343	18.85%
Declaration Total Return	153,125,432	2.02%	(103,123)	(4,584,159)	157,812,714	2.00%
PIMCO DiSCO II	102,091,741	1.35%	0	557,227	101,534,514	1.29%
PIMCO Core Plus Constrained	479,137,753	6.34%	(2,651,709)	(31,286,993)	513,076,455	6.52%
Prudential Core	482,081,359	6.38%	(2,643,060)	(32,656,907)	517,381,326	6.57%
SSgA Long US Treas Index	159,703,834	2.11%	(15,007,167)	(19,820,334)	194,531,335	2.47%
Below Investment Grade	\$508,783,104	6.73%	\$(2,586,202)	\$(2,867,660)	\$514,236,966	6.53%
Ares ND Credit Strategies Fd	150,411,117	1.99%	0	3,626,673	146,784,444	1.86%
Cerberus ND Private Credit Fd	164,978,163	2.18%	0	2,819,910	162,158,253	2.06%
Goldman Sachs 2006 Offshore	48,945	0.00%	0	714	48,231	0.00%
Goldman Sachs Offshore V	121,033	0.00%	0	(7,303)	128,336	0.00%
Loomis Sayles	182,773,853	2.42%	(226,369)	(9,654,225)	192,654,446	2.45%
PIMCO Bravo II Fund	10,449,994	0.14%	(2,359,833)	346,571	12,463,256	0.16%
Global Real Assets	\$1,285,968,608	17.01%	\$(14,159,431)	\$56,942,324	\$1,243,185,715	15.79%
Real Estate	\$818,008,369	10.82%	\$(6,131,669)	\$46,040,483	\$778,099,555	9.88%
Invesco Core Real Estate	398,950,434	5.28%	(312,043)	22,016,205	377,246,272	4.79%
Invesco Fund III	3	0.00%	(219,682)	(11,290)	230,975	0.00%
Invesco Asia RE Fund III	19,244,381	0.25%	0	(109,507)	19,353,888	0.25%
Invesco Value Added Fd IV	5,344,386	0.07%	(5,599,944)	593,974	10,350,356	0.13%
Invesco Value Added Fd V	65,942,257	0.87%	0	2,955,148	62,987,109	0.80%
JP Morgan	327,890,876	4.34%	0	20,609,987	307,280,889	3.90%
JP Morgan Greater European Opp Fd	636,032	0.01%	0	(14,034)	650,066	0.01%
Other Real Assets	\$467,960,239	6.19%	\$(8,027,762)	\$10,901,841	\$465,086,160	5.91%
Infrastructure	\$360,685,342	4.77%	\$3,672,238	\$5,899,873	\$351,113,231	4.46%
ISQ Global Infrastructure II	62,059,700	0.82%	3,298,867	1	58,760,832	0.75%
ISQ Global Infrastructure III	4,714,001	0.06%	0	1,110	4,712,891	0.06%
The Rohatyn Group	16,027,560	0.21%	0	11,214	16,016,346	0.20%
JP Morgan IIF Infrastructure	127,983,372	1.69%	(2,516,200)	2,306,636	128,192,936	1.63%
Grosvenor CIS Fund	10,896,680	0.14%	(570,532)	101,834	11,365,378	0.14%
Grosvenor CIS Fund II	20,997,601	0.28%	(2,496,978)	427,146	23,067,433	0.29%
Grosvenor CIS Fund III	14,297,275	0.19%	6,764,515	(467,240)	8,000,000	0.10%
Macquarie Infrastructure Fund IV	67,200,262	0.89%	(770,448)	2,690,015	65,280,695	0.83%
Macquarie Infrastructure Fund V	36,508,891	0.48%	(36,986)	829,156	35,716,721	0.45%
Timber	\$107,274,897	1.42%	\$(11,700,000)	\$5,001,968	\$113,972,929	1.45%
TIR Teredo	20,728,908	0.27%	(9,800,000)	3,343,051	27,185,857	0.35%
TIR Springbank	86,545,989	1.14%	(1,900,000)	1,658,917	86,787,072	1.10%
Cash	\$28,707,438	0.38%	\$(4,366,190)	\$11,871	\$33,061,757	0.42%
Northern Trust Cash Account	18,107,901	0.24%	(4,366,190)	10,042	22,464,049	0.29%
Bank of ND	10,599,537	0.14%	0	1,829	10,597,708	0.13%
Total Fund	\$7,561,880,393	100.0%	\$(35,788,962)	\$(276,641,020)	\$7,874,310,375	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 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 March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equities					
Gross	(5.30%)	10.94%	15.51%	12.82%	11.29%
Net	(5.36%)	10.64%	15.23%	12.56%	10.98%
Weighted Benchmark	(4.05%)	11.81%	15.85%	12.87%	10.90%
Public Equities					
Gross	(6.82%)	6.41%	14.09%	-	-
Net	(6.89%)	6.08%	13.79%	-	-
Weighted Benchmark	(5.41%)	6.20%	13.75%	-	-
World Equities					
Gross	(4.14%)	6.23%	11.72%	10.10%	9.64%
Net	(4.22%)	5.85%	11.32%	9.71%	9.09%
MSCI World	(5.15%)	10.12%	14.98%	12.42%	10.88%
EPOCH Investment - Gross(1)	(7.21%)	6.75%	11.50%	11.52%	10.29%
EPOCH Investment - Net	(7.38%)	6.03%	10.78%	10.81%	9.56%
MSCI World	(5.15%)	10.12%	14.98%	12.42%	10.88%
LSV Asset Management - Gross(2)	(1.73%)	5.59%	11.68%	8.85%	-
LSV Asset Management - Net	(1.76%)	5.48%	11.56%	8.73%	-
Benchmark(4)	(5.47%)	6.30%	13.65%	11.82%	-
Domestic Equities					
Gross	(7.00%)	12.38%	18.78%	15.97%	14.85%
Net	(7.07%)	12.06%	18.55%	15.75%	14.61%
Weighted Benchmark	(5.59%)	9.26%	17.27%	14.53%	13.82%
Large Cap					
Gross	(6.62%)	16.13%	21.08%	17.56%	15.86%
Net	(6.67%)	15.91%	20.94%	17.43%	15.69%
Large Cap Benchmark(3)	(5.13%)	13.27%	18.71%	15.82%	14.53%
L.A. Capital - Gross	(9.24%)	16.75%	24.31%	20.62%	17.34%
L.A. Capital - Net	(9.29%)	16.52%	24.07%	20.38%	17.10%
Russell 1000 Growth Index	(9.04%)	14.98%	23.60%	20.88%	17.04%
LACM Enhanced Index - Gross	(5.43%)	14.61%	19.36%	15.81%	14.95%
LACM Enhanced Index - Net	(5.45%)	14.49%	19.23%	15.69%	14.82%
Russell 1000 Index	(5.13%)	13.27%	18.71%	15.82%	14.53%
Northern Tr AM Enh S&P500 - Gross	(3.57%)	17.84%	17.43%	14.46%	13.91%
Northern Tr AM Enh S&P500 - Net	(3.70%)	17.68%	17.37%	14.42%	13.74%
S&P 500 Index	(4.60%)	15.65%	18.92%	15.99%	14.64%
Parametric Enh S&P500 - Gross	(5.62%)	14.44%	18.92%	15.77%	14.65%
Parametric Enh S&P500 - Net	(5.62%)	14.06%	18.88%	15.74%	14.58%
S&P 500 Index	(4.60%)	15.65%	18.92%	15.99%	14.64%
Small Cap					
Gross	(8.57%)	(1.39%)	10.39%	10.24%	11.12%
Net	(8.73%)	(2.02%)	9.82%	9.74%	10.63%
Russell 2000 Index	(7.53%)	(5.79%)	11.74%	9.74%	11.04%
Atlanta Capital - Gross	(6.19%)	3.47%	13.06%	13.12%	-
Atlanta Capital - Net	(6.34%)	2.87%	12.35%	12.38%	-
S&P 600 Small Cap Index	(5.62%)	1.23%	13.58%	10.89%	12.56%
Riverbridge Small Cap Growth - Gross	(15.72%)	(12.56%)	-	-	-
Riverbridge Small Cap Growth - Net	(15.90%)	(13.21%)	-	-	-
Russell 2000 Growth Index	(12.63%)	(14.33%)	9.88%	10.33%	11.21%
Sycamore Small Cap Value - Gross	(4.59%)	4.27%	-	-	-
Sycamore Small Cap Value - Net	(4.74%)	3.66%	-	-	-
Russell 2000 Value Index	(2.40%)	3.32%	12.73%	8.57%	10.54%

(1) EPOCH Investment was removed from the Domestic Equities Composite to the World Equities Composite as of 1/1/2012.

(3) LSV Asset Management was removed from the Domestic Equities and Intl Equities Composites to the World Equities Composite as of February 1, 2013.

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

(4) MSCI ACWI Gross through 6/30/2019 and MSCI ACWI IMI thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 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 March 31, 2022					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equities					
Gross	(8.28%)	(2.02%)	10.02%	8.52%	7.47%
Net	(8.35%)	(2.35%)	9.72%	8.27%	7.19%
Weighted Benchmark	(5.34%)	(0.68%)	7.70%	6.87%	5.82%
Developed					
Gross	(7.90%)	0.44%	10.49%	8.72%	8.08%
Net	(7.95%)	0.23%	10.26%	8.49%	7.81%
Benchmark(1)	(4.81%)	3.04%	8.55%	7.14%	6.46%
DFA Int'l Small Cap Value - Net	(2.59%)	4.40%	8.22%	4.64%	7.18%
World ex US SC Value	(2.92%)	2.15%	8.27%	6.26%	7.01%
Northern Tr AM World ex US - Gross	(5.51%)	2.66%	8.65%	7.34%	-
Northern Tr AM World ex US - Net	(5.54%)	2.61%	8.61%	7.30%	-
MSCI World ex US	(4.81%)	3.04%	8.55%	7.14%	6.25%
Wellington Management - Gross	(11.90%)	(7.84%)	8.52%	6.58%	9.22%
Wellington Management - Net	(12.10%)	(8.60%)	7.62%	5.69%	8.31%
BMI, EPAC, <\$2 B	(7.86%)	(4.35%)	7.79%	5.99%	7.22%
William Blair - Gross	(13.61%)	(3.42%)	12.80%	12.21%	-
William Blair - Net	(13.70%)	(3.75%)	12.41%	11.82%	-
MSCI ACWI ex US IMI	(5.60%)	(1.27%)	7.87%	6.92%	5.78%
Emerging Markets					
Gross	(9.43%)	(9.69%)	8.57%	7.87%	5.02%
Net	(9.51%)	(10.32%)	8.07%	7.58%	4.71%
Emerging Mkts - Net	(6.97%)	(11.37%)	4.94%	5.98%	3.36%
Axiom - Gross(2)	(11.20%)	(13.62%)	8.21%	8.22%	-
Axiom - Net	(11.31%)	(14.44%)	7.54%	7.82%	-
Emerging Mkts - Net	(6.97%)	(11.37%)	4.94%	5.98%	3.36%
DFA - Net	(4.45%)	2.17%	9.58%	6.81%	5.71%
Emerging Mkts - Net	(6.97%)	(11.37%)	4.94%	5.98%	3.36%

(1) MSCI EAFE through 12/31/1996; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again through 6/30/2016; MSCI World ex-US thereafter.

(2) Axiom's performance are reported net of fees through 6/30/2020.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 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 March 31, 2022					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Private Equities*					
Net	4.15%	48.55%	25.43%	17.66%	9.21%
Adams St Direct Co-Invest Fund	(7.99%)	(19.92%)	(33.14%)	(28.25%)	(10.23%)
Adams St Direct Fund 2010	7.16%	21.02%	19.92%	19.62%	15.04%
Adams St 1998 Partnership	(1.11%)	(0.75%)	(0.94%)	1.11%	2.56%
Adams St 1999 Partnership	1.00%	1.19%	0.82%	1.54%	2.11%
Adams St 2000 Partnership	0.00%	(3.19%)	(3.36%)	1.43%	1.02%
Adams St 2001 Partnership	1.42%	(5.44%)	4.97%	4.72%	5.02%
Adams St 2002 Partnership	(0.38%)	(2.86%)	0.54%	(1.91%)	2.35%
Adams St 2003 Partnership	0.07%	(25.97%)	(11.84%)	(3.75%)	3.20%
Adams St 2010 Partnership	9.60%	60.92%	43.78%	31.73%	21.97%
Adams St 2008 Fund	(3.36%)	17.09%	20.79%	19.41%	14.95%
Adams St 2000 Non-US	1.04%	(11.72%)	(1.94%)	0.27%	(0.24%)
Adams St 2001 Non-US	0.40%	(0.68%)	0.84%	6.38%	10.12%
Adams St 2002 Non-US	(0.36%)	4.89%	(0.26%)	1.47%	2.79%
Adams St 2003 Non-US	(1.95%)	(10.48%)	(6.56%)	(5.24%)	5.60%
Adams St 2004 Non-US	3.29%	12.02%	11.99%	11.13%	7.90%
Adams St 2010 Non-US	3.23%	28.83%	26.23%	24.51%	16.00%
Adams St 2010 Non-US Emg	0.42%	30.50%	23.66%	20.07%	12.32%
Adams St 2015 Global Fund	5.82%	50.52%	35.84%	28.07%	-
Adams St 2016 Global Fund	6.55%	54.10%	31.21%	22.82%	-
Adams St 2017 Global Fund	7.79%	63.22%	33.11%	-	-
Adams St 2018 Global Fund	12.14%	66.87%	37.61%	-	-
Adams St 2019 Global Fund	12.24%	88.93%	-	-	-
Adams St 2020 Global Fund	13.14%	108.70%	-	-	-
Adams St 2021 Global Fund	44.71%	-	-	-	-
BlackRock	0.00%	57.57%	24.91%	14.38%	-
Blackrock PEP 2020	0.00%	16.06%	-	-	-
Sixth Street TAO	3.04%	11.49%	-	-	-
Remaining Misc. Funds**	(6.05%)	(6.50%)	0.60%	0.80%	(2.01%)

* Corsair III was taken out from the Private Equity Composite on July 1, 2009. It was then added back into the Private Equity Composite on October 1, 2011. At this time Corsair IV, Capital Intl and EIG were also added to this composite.

** Comprised of Matlin Patterson II, Matlin Patterson III, InvestAmerica Lewis & Clark, InvestAmerica L&C II, Corsair III, Capital Intl Fd V, Capital Intl Fd VI, EIG, Quantum Energy Partners, Hearthstone MSII, Hearthstone MSIII.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 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 March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Fixed Income					
Gross	(4.57%)	(0.54%)	3.95%	4.60%	4.67%
Net	(4.60%)	(0.67%)	3.81%	4.44%	4.47%
Weighted Benchmark	(5.59%)	(3.10%)	2.63%	3.34%	2.95%
Domestic Fixed Income					
Gross	(4.57%)	(0.54%)	3.95%	4.35%	5.04%
Net	(4.60%)	(0.67%)	3.81%	4.20%	4.86%
Weighted Benchmark	(5.59%)	(3.10%)	2.63%	2.93%	3.25%
Investment Grade					
Gross	(5.97%)	(2.71%)	2.97%	3.55%	4.11%
Net	(5.99%)	(2.82%)	2.86%	3.44%	3.99%
Bimbg Aggregate	(5.93%)	(4.15%)	1.69%	2.14%	2.24%
Declaration Total Return - Net	(2.91%)	(1.07%)	3.28%	3.82%	-
Libor-3 Month	0.15%	0.27%	0.87%	1.33%	0.87%
PIMCO Core Plus Cons. - Gross(1)	(6.12%)	(3.77%)	2.61%	3.29%	3.20%
PIMCO Core Plus Cons. - Net	(6.15%)	(4.00%)	2.43%	3.10%	2.97%
Blended Benchmark(2)	(5.93%)	(4.15%)	1.69%	2.35%	1.40%
PIMCO DiSCO II - Net	0.55%	5.17%	5.45%	7.04%	10.20%
Bimbg Aggregate	(5.93%)	(4.15%)	1.69%	2.14%	2.24%
Prudential Core - Gross	(6.34%)	(4.12%)	2.27%	-	-
Prudential Core - Net	(6.36%)	(4.23%)	2.16%	-	-
Bimbg Aggregate	(5.93%)	(4.15%)	1.69%	2.14%	2.24%
SSgA Long US Treas Idx - Gross	(10.60%)	(1.42%)	3.32%	3.94%	-
SSgA Long US Treas Idx - Net	(10.60%)	(1.43%)	3.31%	3.92%	-
Bimbg Long Treas	(10.58%)	(1.42%)	3.26%	3.90%	3.97%
Below Investment Grade					
Gross	(0.56%)	5.82%	6.67%	6.48%	7.50%
Net	(0.60%)	5.63%	6.45%	6.22%	7.14%
Bimbg HY Corp 2% Issue	(4.82%)	(0.66%)	4.56%	4.68%	5.74%
Ares ND Credit Strategies Fd - Net	2.47%	11.14%	8.11%	-	-
Cerberus ND Private Credit Fd - Net	1.74%	9.25%	9.07%	-	-
S&P/LSTA Leveraged Loan B	0.03%	3.58%	4.64%	4.36%	4.50%
Goldman Sachs 2006 Offshore - Net	1.48%	7.00%	6.35%	9.84%	15.91%
Goldman Sachs Offshore V - Net	(5.69%)	(0.13%)	29.43%	19.43%	14.87%
PIMCO Bravo II Fund - Net	2.81%	23.76%	6.94%	5.22%	-
Bimbg HY Corp 2% Issue	(4.82%)	(0.66%)	4.56%	4.68%	5.74%
Loomis Sayles - Gross	(5.01%)	(1.86%)	4.31%	4.65%	6.06%
Loomis Sayles - Net	(5.13%)	(2.32%)	3.80%	4.13%	5.54%
Bimbg HY Corp 2% Issue	(4.82%)	(0.66%)	4.56%	4.68%	5.74%

(1) The product changed from Commingled Fund to Separate Account in March 2014.

(2) Libor-3 month through Feb. 28, 2014; Fund's performance through March 31, 2014; Libor-3 month through June 30, 2018; Bimbg Aggregate thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 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.

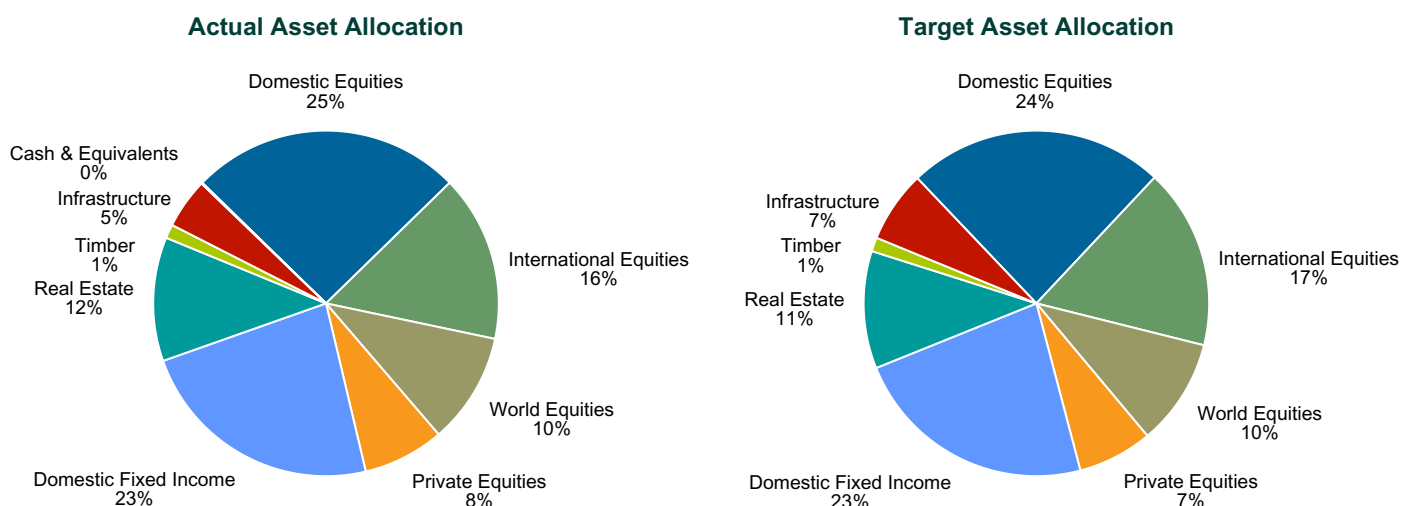
Returns for Periods Ended March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Real Assets					
Gross	4.62%	18.09%	9.56%	8.41%	8.26%
Net	4.51%	17.55%	9.08%	7.96%	7.76%
Weighted Benchmark	4.92%	19.35%	8.32%	7.11%	7.22%
Real Estate					
Gross	5.92%	23.51%	10.25%	9.39%	11.00%
Net	5.79%	22.79%	9.65%	8.85%	10.34%
NCREIF Total Index	5.33%	21.87%	9.60%	8.54%	9.61%
Invesco Core Real Estate - Gross	5.84%	21.09%	8.30%	7.98%	9.95%
Invesco Core Real Estate - Net	5.75%	20.69%	7.94%	7.64%	9.58%
Invesco Asia RE Fund III - Net	(0.57%)	1.53%	14.64%	27.13%	-
Invesco Value Added Fd IV - Net	5.74%	13.84%	10.62%	10.95%	-
Invesco Value Added Fd V - Net	4.69%	31.03%	12.54%	-	-
JP Morgan - Gross	6.71%	28.00%	11.56%	10.07%	11.55%
JP Morgan - Net	6.48%	26.58%	10.44%	9.07%	10.50%
JPM Greater European Opp Fd - Net	(2.16%)	11.96%	0.20%	(14.04%)	(10.00%)
NCREIF Total Index	5.33%	21.87%	9.60%	8.54%	9.61%
Other Real Assets					
Gross	2.40%	9.33%	8.21%	-	-
Net	2.33%	9.06%	7.92%	-	-
Weighted Benchmark	4.43%	16.39%	6.76%	-	-
Infrastructure					
Gross	1.69%	9.00%	9.03%	8.53%	7.09%
Net	1.61%	8.64%	8.62%	8.08%	6.56%
ISQ Global Infrastructure II - Net	0.00%	18.83%	18.09%	-	-
ISQ Global Infrastructure III - Net	0.02%	-	-	-	-
The Rohatyn Group - Net	0.07%	2.06%	(6.61%)	(8.53%)	(0.13%)
JP Morgan IIF - Gross	1.80%	4.58%	8.15%	9.15%	7.03%
JP Morgan IIF - Net	1.57%	3.74%	7.36%	8.38%	6.18%
Grosvenor CIS Fund - Net	0.94%	8.32%	7.98%	8.10%	7.60%
Grosvenor CIS Fund II - Net	2.00%	10.69%	13.09%	12.48%	-
Grosvenor CIS Fund III - Net	(5.68%)	-	-	-	-
Benchmark(1)	4.67%	17.41%	7.27%	5.61%	3.27%
Macquarie Infrastructure Fd IV - Net	4.12%	12.94%	9.95%	-	-
Macquarie Infrastructure Fd V - Net	2.32%	3.94%	-	-	-
Benchmark(2)	4.67%	17.41%	7.27%	-	-
Timber					
Net	4.70%	10.58%	6.30%	3.38%	1.80%
TIR Teredo - Net	16.14%	20.70%	9.67%	5.23%	5.28%
TIR Springbank - Net	1.94%	8.24%	5.53%	2.95%	0.37%
NCREIF Timberland Index	3.21%	11.82%	4.75%	4.08%	5.60%
Cash & Cash Equivalents - Net	0.02%	0.06%	0.72%	1.11%	0.65%
Cash Account - Net	0.02%	0.05%	0.71%	1.10%	0.65%
Bank of ND - Net	0.02%	0.08%	0.74%	1.11%	-
3-month Treasury Bill	0.04%	0.06%	0.81%	1.13%	0.63%
Total Fund					
Gross	(3.51%)	9.07%	11.64%	10.08%	9.16%
Net	(3.57%)	8.78%	11.36%	9.82%	8.81%
Target*	(2.76%)	9.36%	11.35%	9.62%	8.39%

* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.5% CPI All Urban Cons lagged 3 months, 3.5% NCREIF NFI-ODCE Eq Wt Net, 1.4% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.
(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.
(2) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

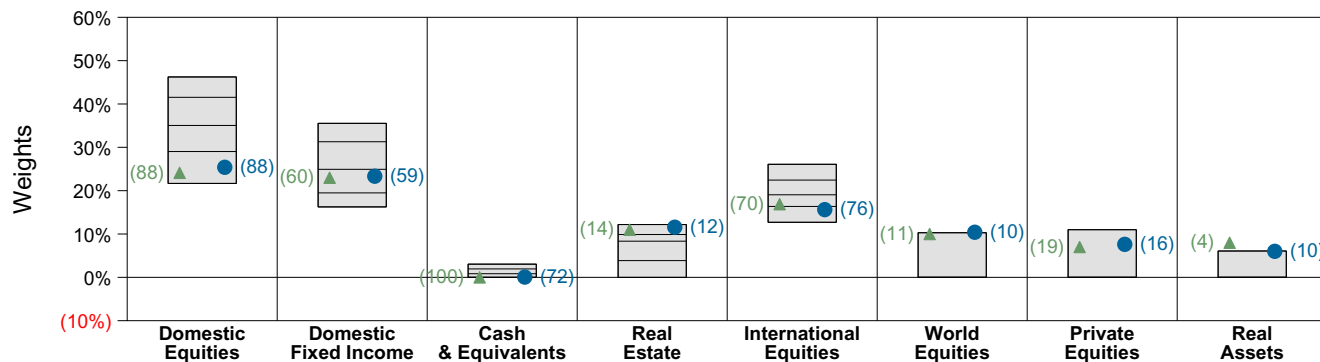
Actual vs Target Asset Allocation As of March 31, 2022

The top left chart shows the Fund's asset allocation as of March 31, 2022. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	1,028,660	25.4%	24.1%	1.3%	51,774
International Equities	632,687	15.6%	16.9%	(1.3%)	(51,129)
World Equities	421,387	10.4%	10.0%	0.4%	16,336
Private Equities	308,318	7.6%	7.0%	0.6%	24,782
Domestic Fixed Income	944,990	23.3%	23.0%	0.3%	13,372
Real Estate	468,567	11.6%	11.0%	0.6%	23,010
Timber	54,248	1.3%	1.3%	0.0%	0
Infrastructure	189,097	4.7%	6.7%	(2.0%)	(80,696)
Cash & Equivalents	2,559	0.1%	0.0%	0.1%	2,559
Total	4,050,513	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



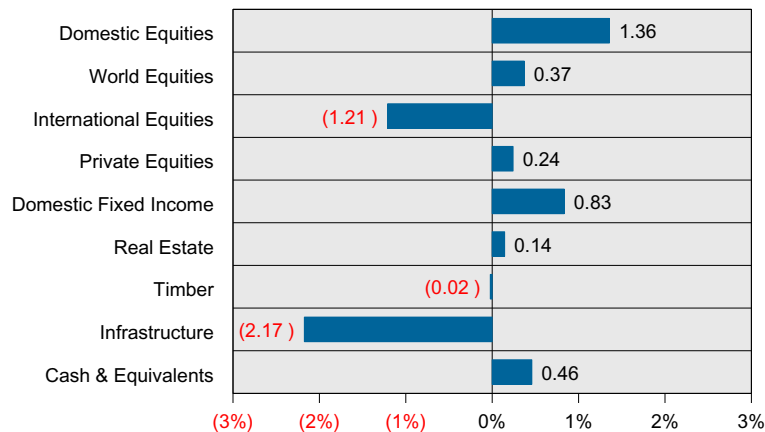
	Domestic Equities	Domestic Fixed Income	Cash & Equivalents	Real Estate	International Equities	World Equities	Private Equities	Real Assets
10th Percentile	46.24	35.53	3.05	12.18	26.08	10.30	10.99	6.08
25th Percentile	41.54	31.29	1.94	9.88	22.44	0.00	0.00	0.00
Median	35.05	24.93	0.84	8.34	19.05	0.00	0.00	0.00
75th Percentile	29.03	19.49	0.03	3.86	16.36	0.00	0.00	0.00
90th Percentile	21.67	16.25	0.00	0.00	12.70	0.00	0.00	0.00
Fund ●	25.40	23.33	0.06	11.57	15.62	10.40	7.61	6.01
Target ▲	24.12	23.00	0.00	11.00	16.88	10.00	7.00	8.00
% Group Invested	94.78%	99.13%	77.39%	79.13%	92.17%	14.78%	24.35%	20.00%

* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.3% NCREIF Timberland Index.

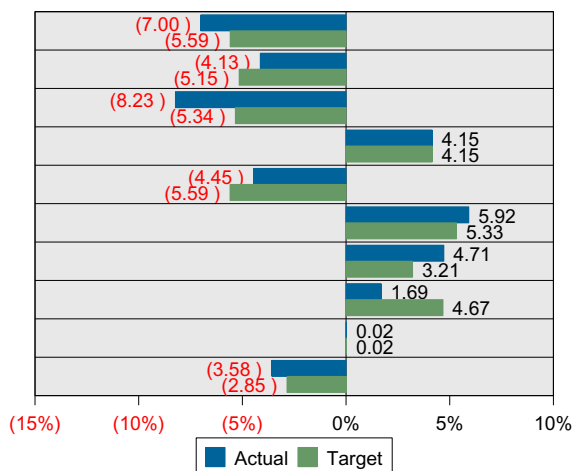
Quarterly Total Fund Relative Attribution - March 31, 2022

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.

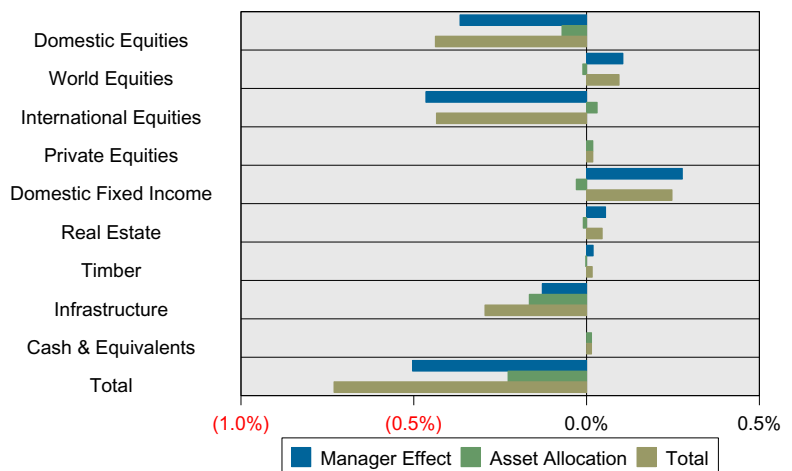
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2022

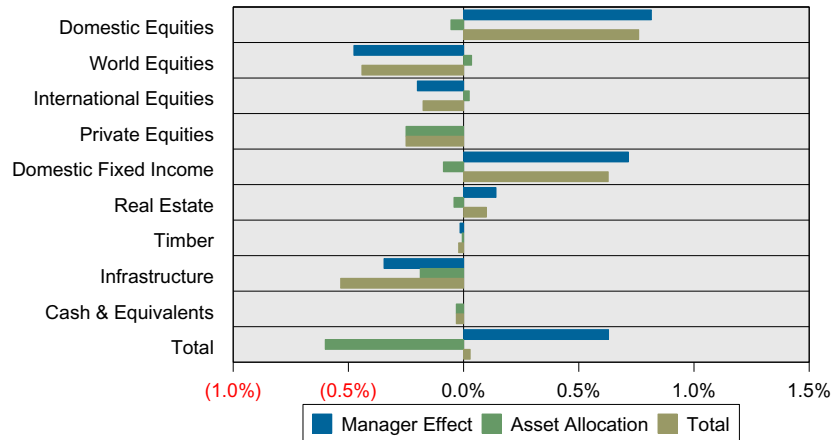
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	24%	(7.00%)	(5.59%)	(0.37%)	(0.07%)	(0.44%)
World Equities	10%	10%	(4.13%)	(5.15%)	0.11%	(0.01%)	0.09%
International Equities	16%	17%	(8.23%)	(5.34%)	(0.47%)	0.03%	(0.43%)
Private Equities	7%	7%	4.15%	4.15%	0.00%	0.02%	0.02%
Domestic Fixed Income	24%	23%	(4.45%)	(5.59%)	0.28%	(0.03%)	0.25%
Real Estate	11%	11%	5.92%	5.33%	0.05%	(0.01%)	0.05%
Timber	1%	1%	4.71%	3.21%	0.02%	(0.00%)	0.02%
Infrastructure	4%	7%	1.69%	4.67%	(0.13%)	(0.17%)	(0.29%)
Cash & Equivalents	0%	0%	0.02%	0.02%	0.00%	0.01%	0.01%
Total			(3.58%)	(2.85%)	(0.50%)	(0.23%)	(0.73%)

* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.3% NCREIF Timberland Index.

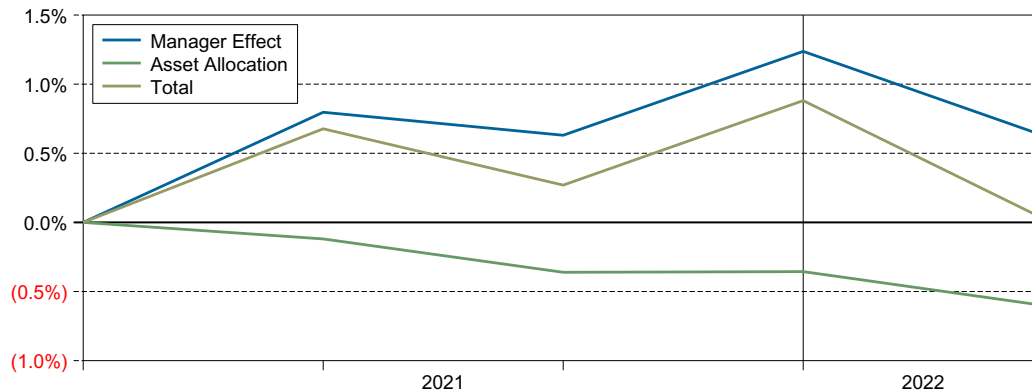
Cumulative Total Fund Relative Attribution - March 31, 2022

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

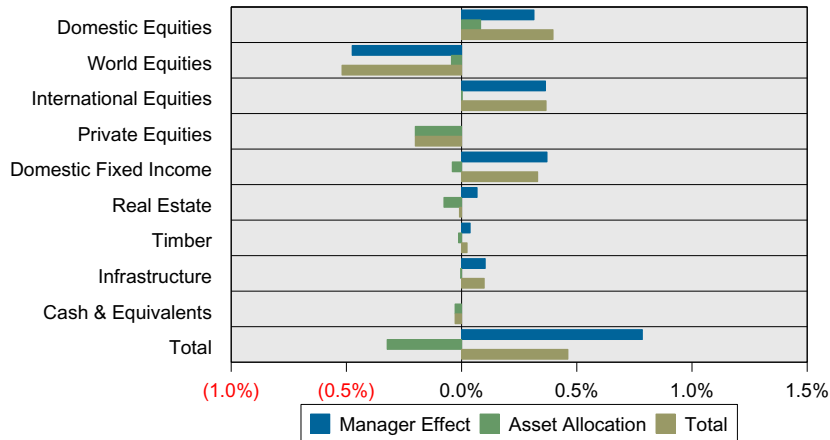
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	26%	24%	12.41%	9.26%	0.82%	(0.06%)	0.76%
World Equities	11%	10%	6.24%	10.12%	(0.48%)	0.03%	(0.44%)
International Equities	17%	17%	(2.04%)	(0.67%)	(0.20%)	0.02%	(0.18%)
Private Equities	7%	7%	48.54%	48.54%	0.00%	(0.25%)	(0.25%)
Domestic Fixed Income	24%	23%	(0.34%)	(3.09%)	0.72%	(0.09%)	0.63%
Real Estate	10%	11%	23.51%	21.87%	0.14%	(0.04%)	0.10%
Timber	1%	1%	10.60%	11.82%	(0.02%)	(0.01%)	(0.02%)
Infrastructure	4%	7%	9.00%	17.41%	(0.35%)	(0.19%)	(0.53%)
Cash & Equivalents	0%	0%	0.06%	0.06%	0.00%	(0.03%)	(0.03%)
Total			9.14%	9.11%	0.63%	(0.60%)	0.03%

* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.3% NCREIF Timberland Index.

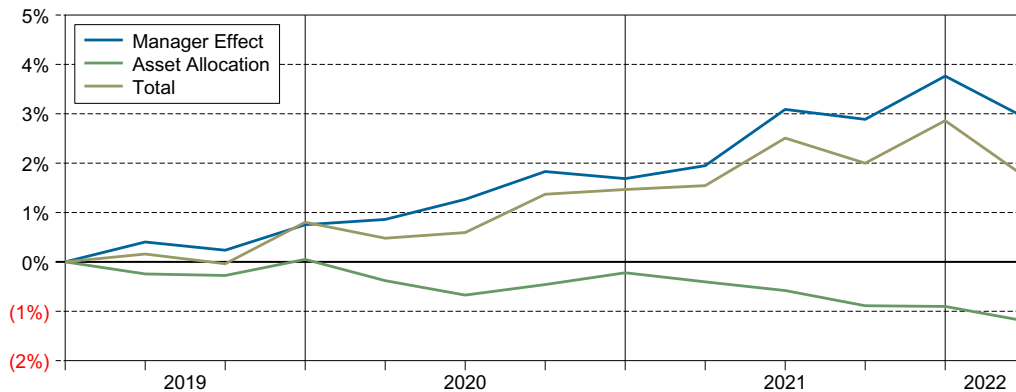
Cumulative Total Fund Relative Attribution - March 31, 2022

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

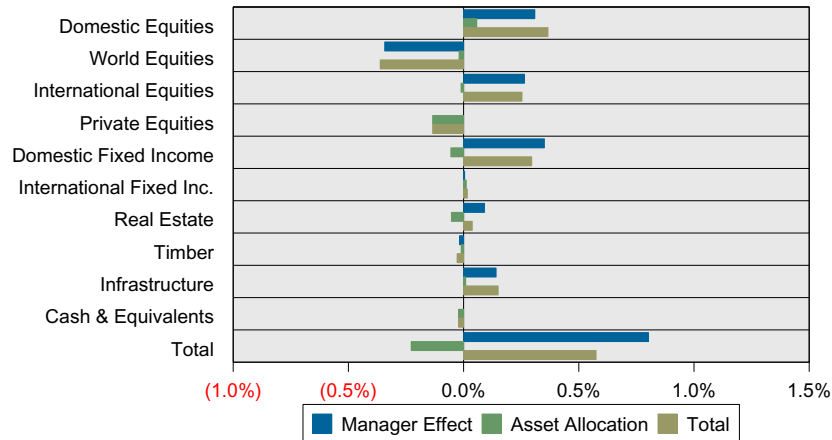
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	22%	18.78%	17.28%	0.31%	0.08%	0.40%
World Equities	14%	13%	11.73%	14.98%	(0.47%)	(0.04%)	(0.52%)
International Equities	16%	16%	10.08%	7.73%	0.36%	0.00%	0.37%
Private Equities	5%	7%	25.44%	25.44%	0.00%	(0.20%)	(0.20%)
Domestic Fixed Income	23%	23%	4.07%	2.64%	0.37%	(0.04%)	0.33%
Real Estate	11%	11%	10.24%	9.60%	0.07%	(0.08%)	(0.01%)
Timber	2%	2%	6.31%	4.75%	0.04%	(0.01%)	0.02%
Infrastructure	5%	6%	9.04%	7.27%	0.10%	(0.00%)	0.10%
Cash & Equivalents	0%	0%	0.74%	0.74%	0.00%	(0.03%)	(0.03%)
Total			11.75%	11.29%	+ 0.78%	+ (0.32%)	0.46%

* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.3% NCREIF Timberland Index.

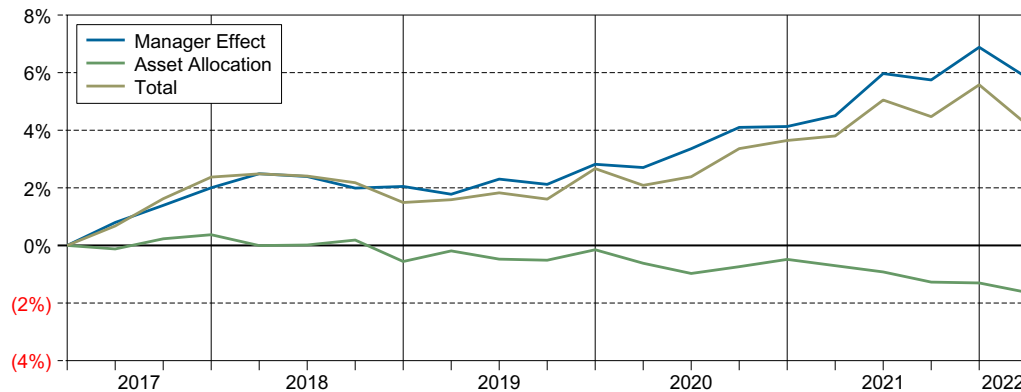
Cumulative Total Fund Relative Attribution - March 31, 2022

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

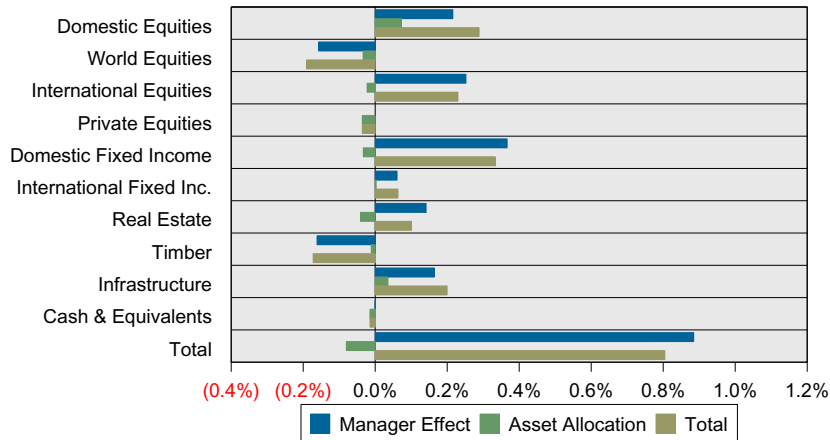
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	22%	15.98%	14.54%	0.31%	0.06%	0.37%
World Equities	15%	14%	10.10%	12.42%	(0.34%)	(0.02%)	(0.36%)
International Equities	16%	15%	8.56%	6.91%	0.26%	(0.01%)	0.25%
Private Equities	4%	7%	17.67%	17.67%	0.00%	(0.13%)	(0.13%)
Domestic Fixed Income	22%	22%	4.44%	2.95%	0.35%	(0.06%)	0.30%
International Fixed Inc.	1%	1%	-	-	0.00%	0.01%	0.02%
Real Estate	11%	11%	9.39%	8.54%	0.09%	(0.05%)	0.04%
Timber	2%	2%	3.38%	4.08%	(0.02%)	(0.01%)	(0.03%)
Infrastructure	5%	6%	8.53%	5.61%	0.14%	0.01%	0.15%
Cash & Equivalents	1%	0%	1.13%	1.13%	0.00%	(0.02%)	(0.02%)
Total			10.16%	9.58%	+ 0.80%	+ (0.23%)	0.57%

* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.3% NCREIF Timberland Index.

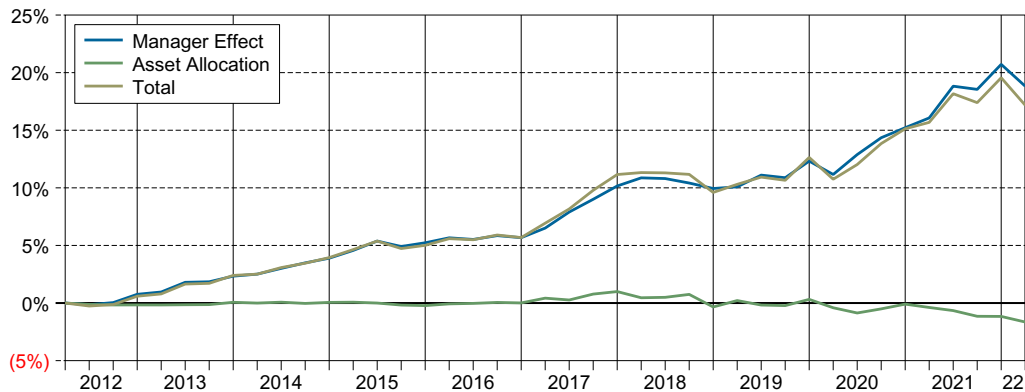
Cumulative Total Fund Relative Attribution - March 31, 2022

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

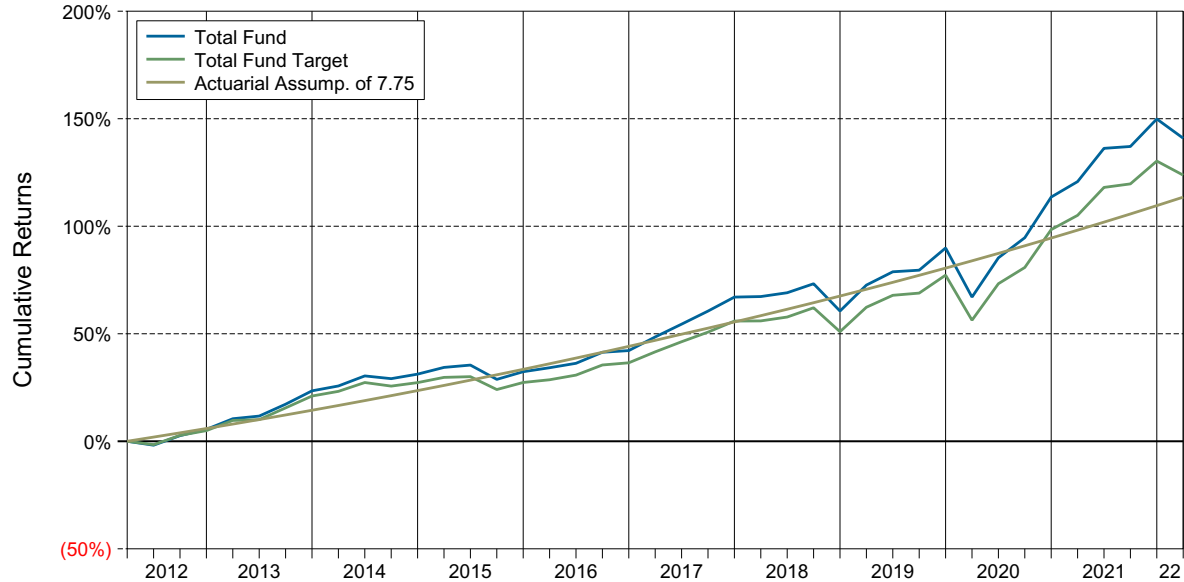
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	22%	14.82%	13.82%	0.22%	0.07%	0.29%
World Equities	15%	14%	9.64%	10.88%	(0.16%)	(0.03%)	(0.19%)
International Equities	16%	15%	7.41%	5.78%	0.25%	(0.02%)	0.23%
Private Equities	4%	6%	9.21%	9.21%	0.00%	(0.04%)	(0.04%)
Domestic Fixed Income	20%	20%	5.11%	3.29%	0.37%	(0.03%)	0.33%
International Fixed Inc.	3%	3%	-	-	0.06%	0.00%	0.06%
Real Estate	11%	11%	11.02%	9.61%	0.14%	(0.04%)	0.10%
Timber	3%	3%	1.80%	5.60%	(0.16%)	(0.01%)	(0.17%)
Infrastructure	4%	6%	7.10%	3.27%	0.16%	0.04%	0.20%
Cash & Equivalents	1%	0%	0.67%	0.65%	0.00%	(0.01%)	(0.01%)
Total			9.19%	8.39%	+ 0.88%	+ (0.08%)	0.80%

* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.3% NCREIF Timberland Index.

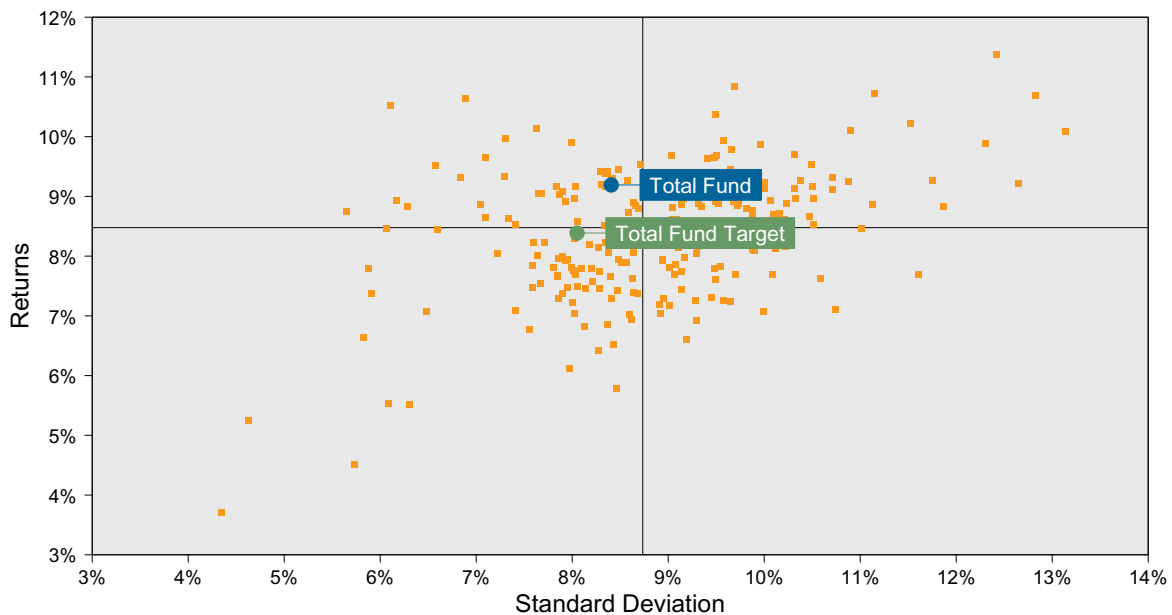
Cumulative Performance Relative to Target

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



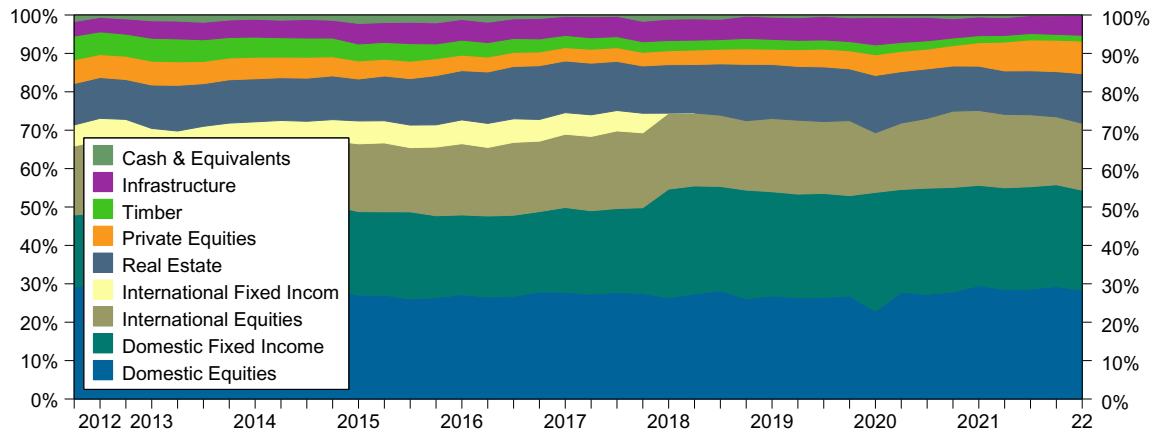
Squares represent membership of the Callan Public Fund Sponsor Database

* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.3% NCREIF Timberland Index.

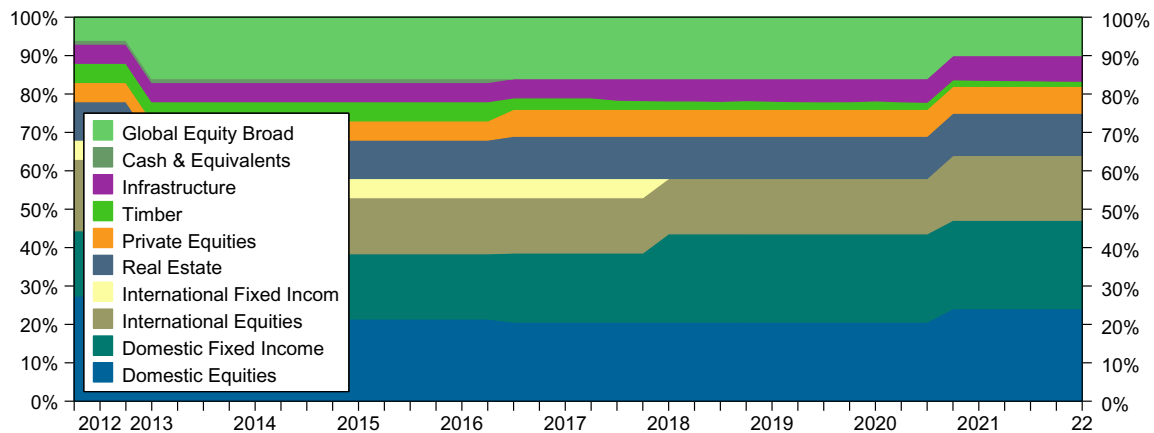
Actual vs Target Historical Asset Allocation

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, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

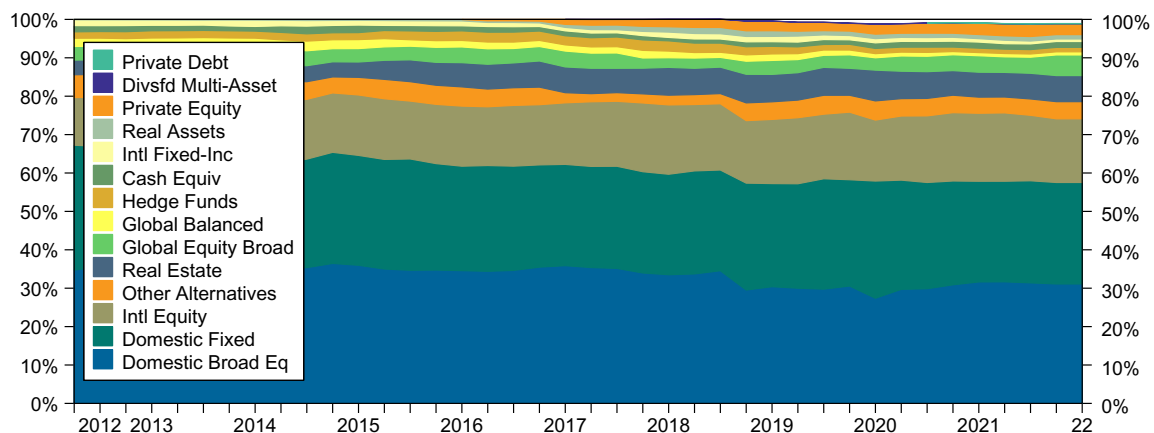
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

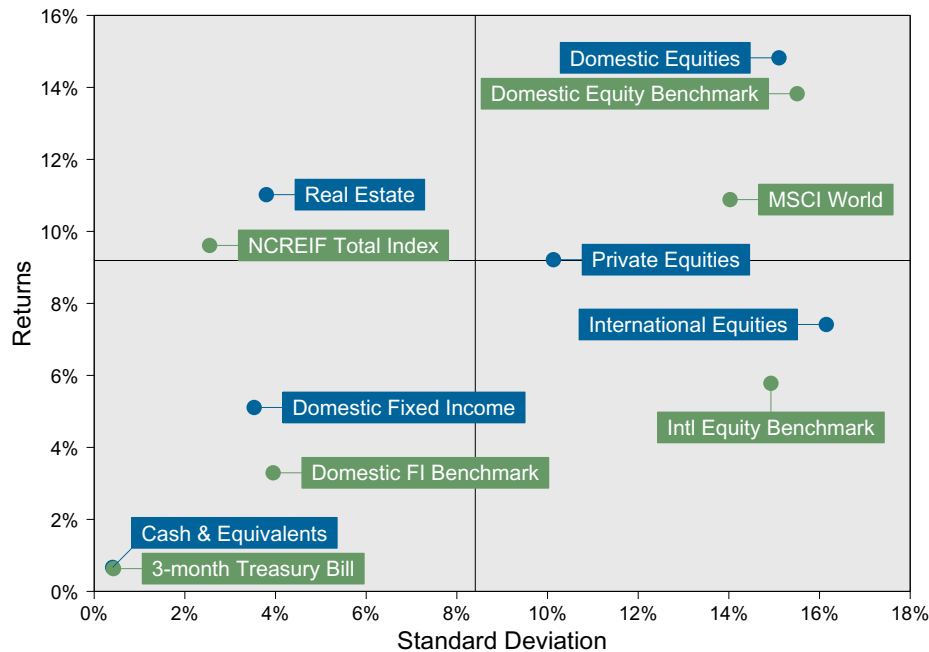


* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.3% NCREIF Timberland Index.

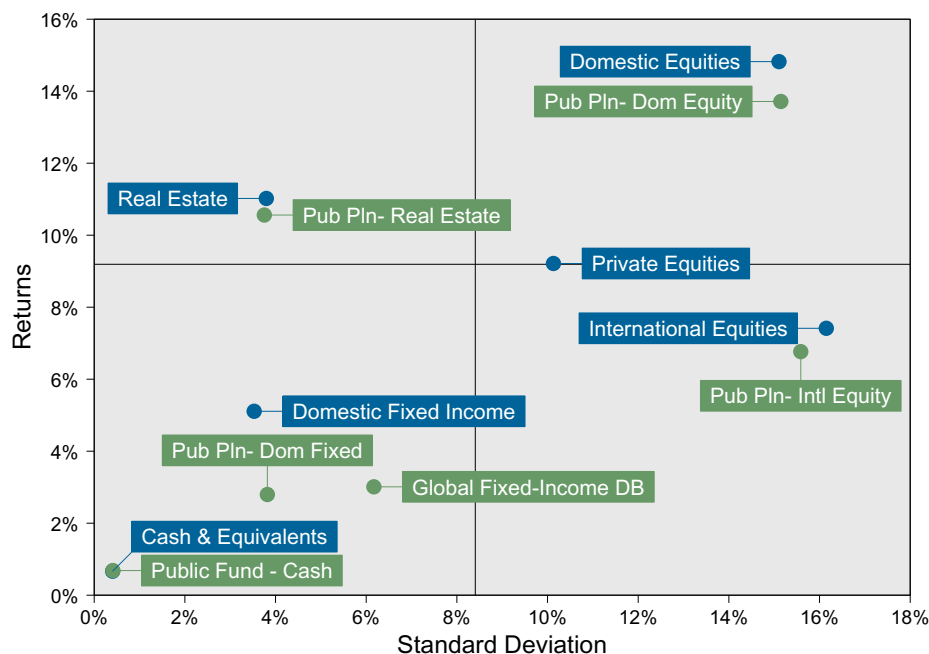
Asset Class Risk and Return

The charts below show the ten 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.

Ten Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



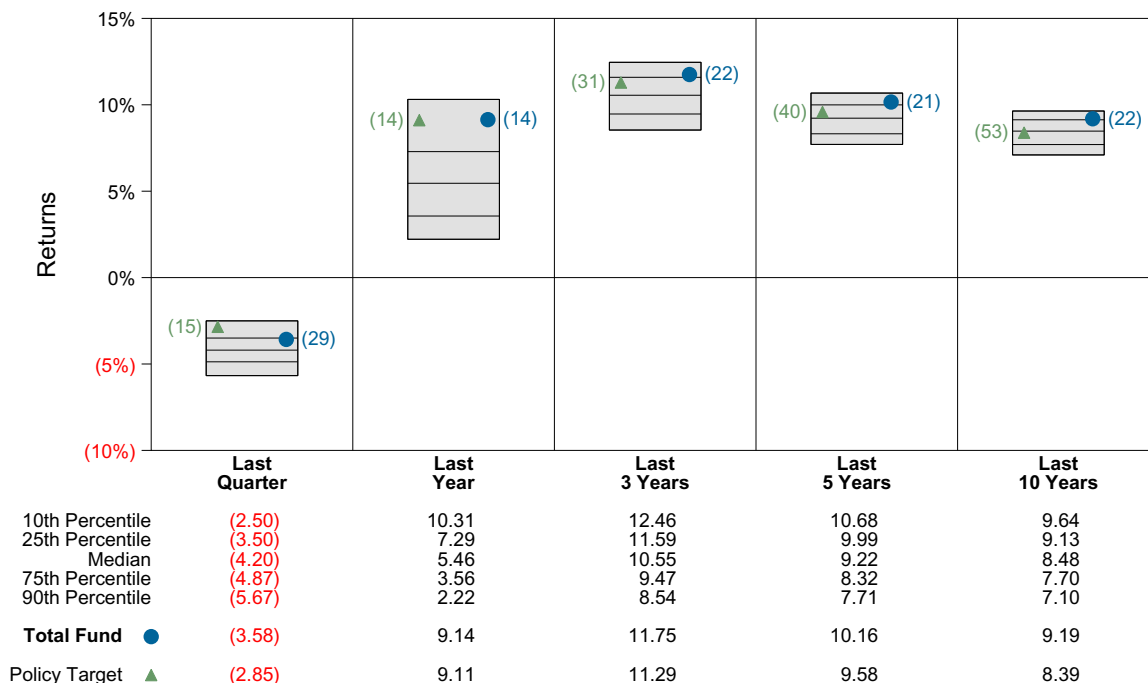
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



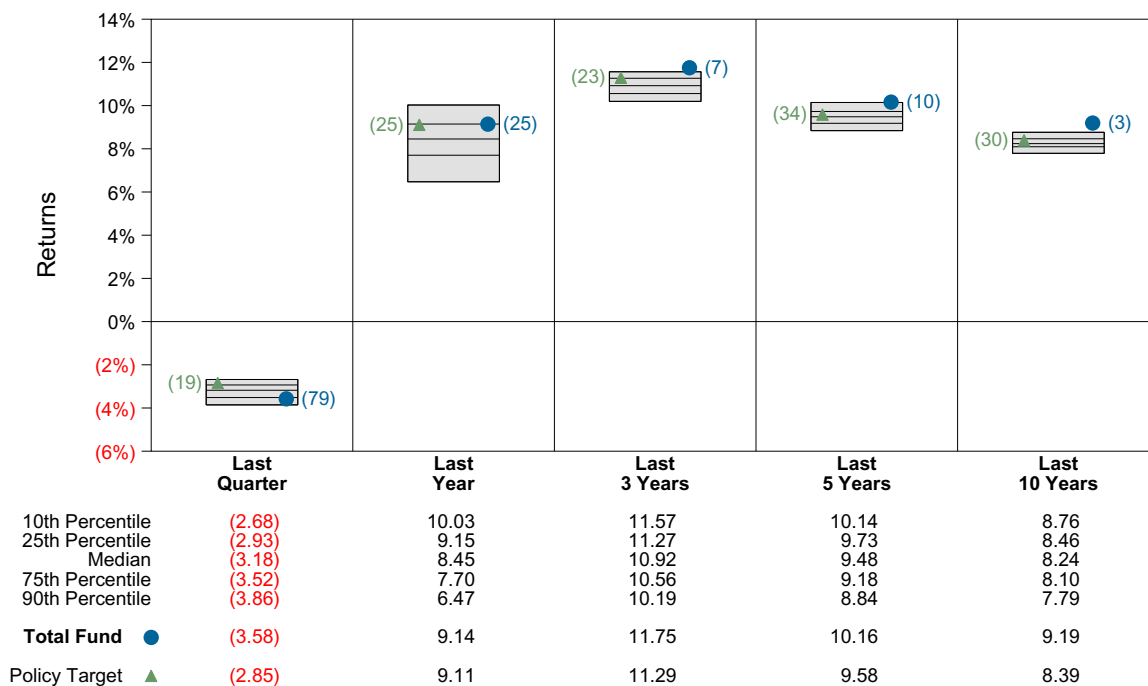
Total Fund Ranking

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 March 31, 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

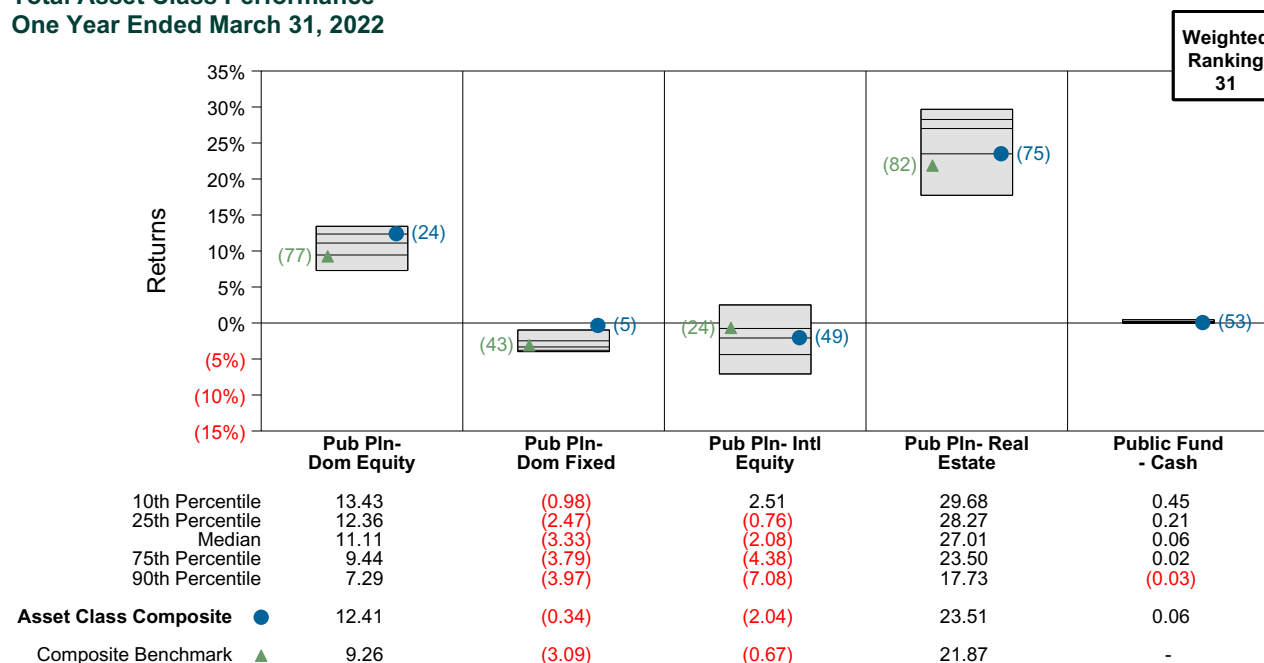


* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.3% NCREIF Timberland Index.

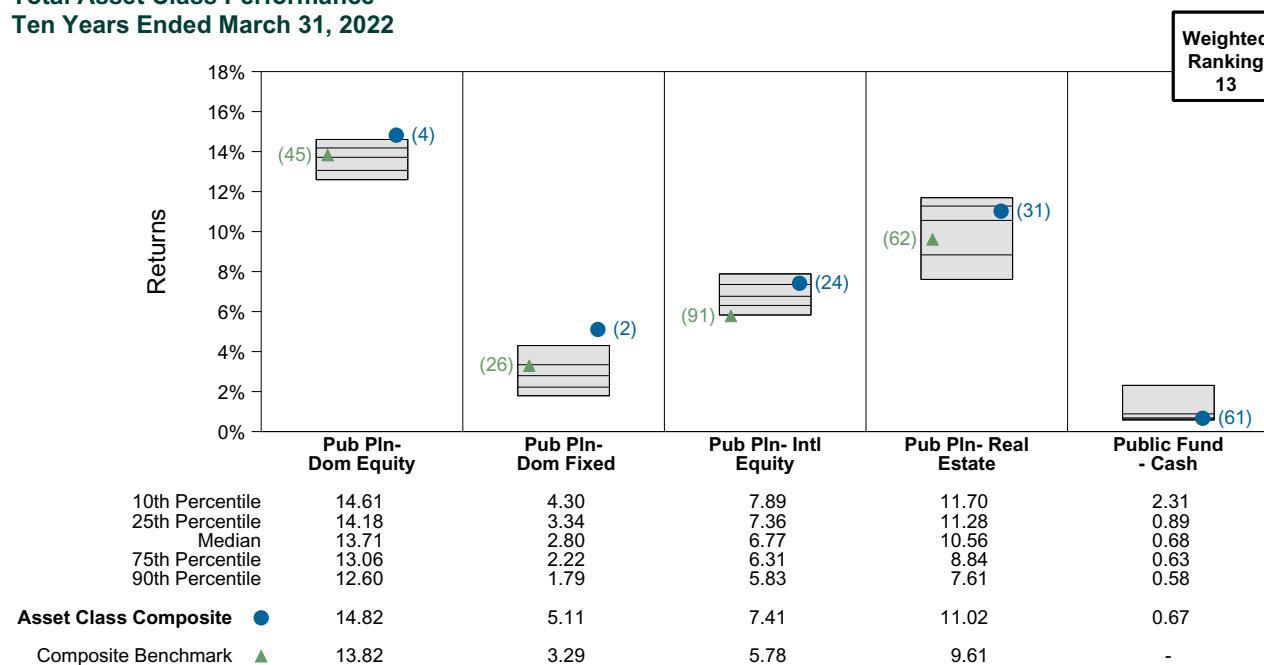
Asset Class Rankings

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 March 31, 2022



Total Asset Class Performance Ten Years Ended March 31, 2022



* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.3% NCREIF Timberland Index.

Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2022, with the distribution as of December 31, 2021. 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

	March 31, 2022				December 31, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equities	\$2,391,051,919	59.03%	\$4,615,608	\$(138,932,797)	\$2,525,369,108	59.85%
Public Equities	\$2,082,734,341	51.42%	\$17,149,267	\$(150,937,976)	\$2,216,523,051	52.53%
World Equities	\$421,387,373	10.40%	\$(170,122)	\$(18,184,369)	\$439,741,864	10.42%
Domestic Equities	\$1,028,659,932	25.40%	\$(1,431,176)	\$(77,548,863)	\$1,107,639,971	26.25%
Large Cap	835,313,480	20.62%	(884,049)	(59,372,990)	895,570,520	21.23%
Small Cap	193,346,452	4.77%	(547,127)	(18,175,872)	212,069,451	5.03%
International Equities	\$632,687,037	15.62%	\$18,750,565	\$(55,204,744)	\$669,141,216	15.86%
Developed	492,878,177	12.17%	19,176,154	(40,613,344)	514,315,367	12.19%
Emerging Markets	139,808,860	3.45%	(425,589)	(14,591,400)	154,825,849	3.67%
Private Equities	\$308,317,578	7.61%	\$(12,533,659)	\$12,005,179	\$308,846,058	7.32%
Global Fixed Income	\$944,989,621	23.33%	\$(12,184,394)	\$(44,179,094)	\$1,001,353,109	23.73%
Domestic Fixed Income	\$944,989,621	23.33%	\$(12,184,394)	\$(44,179,094)	\$1,001,353,109	23.73%
Investment Grade	672,899,996	16.61%	(11,194,861)	(42,994,448)	727,089,305	17.23%
Below Investment Grade	272,089,625	6.72%	(989,533)	(1,184,646)	274,263,804	6.50%
Global Real Assets	\$711,911,571	17.58%	\$(5,837,369)	\$31,941,514	\$685,807,426	16.25%
Real Estate	\$468,566,778	11.57%	\$(2,320,652)	\$26,324,702	\$444,562,728	10.54%
Other Real Assets	\$243,344,793	6.01%	\$(3,516,717)	\$5,616,812	\$241,244,698	5.72%
Infrastructure	189,096,892	4.67%	2,399,862	3,087,364	183,609,667	4.35%
Timber	54,247,900	1.34%	(5,916,579)	2,529,448	57,635,032	1.37%
Cash	\$2,559,458	0.06%	\$(4,310,828)	\$3,913	\$6,866,373	0.16%
Total Fund	\$4,050,512,569	100.0%	\$(17,716,983)	\$(151,166,464)	\$4,219,396,016	100.0%

PLEASE REFER TO PAGES 29-31 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 March 31, 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 March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equities					
Gross	(5.51%)	10.45%	15.34%	12.71%	11.19%
Net	(5.57%)	10.14%	15.07%	12.46%	10.90%
Weighted Benchmark	(4.28%)	10.75%	15.41%	12.66%	10.71%
Public Equities					
Gross	(6.82%)	6.40%	14.08%	-	-
Net	(6.89%)	6.07%	13.79%	-	-
Weighted Benchmark	(5.40%)	6.11%	13.71%	-	-
World Equities					
Gross	(4.13%)	6.24%	11.73%	10.10%	9.64%
Net	(4.22%)	5.85%	11.33%	9.71%	9.09%
MSCI World	(5.15%)	10.12%	14.98%	12.42%	10.88%
Domestic Equities					
Gross	(7.00%)	12.41%	18.78%	15.98%	14.82%
Net	(7.07%)	12.09%	18.56%	15.77%	14.61%
Weighted Benchmark	(5.59%)	9.26%	17.28%	14.54%	13.82%
Large Cap					
Gross	(6.63%)	16.11%	21.10%	17.59%	15.86%
Net	(6.68%)	15.89%	20.96%	17.46%	15.70%
Benchmark(1)	(5.13%)	13.27%	18.71%	15.82%	14.53%
Small Cap Equity					
Gross	(8.57%)	(1.40%)	10.43%	10.26%	11.09%
Net	(8.73%)	(2.04%)	9.85%	9.75%	10.68%
Russell 2000 Index	(7.53%)	(5.79%)	11.74%	9.74%	11.04%
International Equities					
Gross	(8.23%)	(2.04%)	10.08%	8.56%	7.41%
Net	(8.28%)	(2.36%)	9.78%	8.32%	7.16%
Weighted Benchmark	(5.34%)	(0.67%)	7.73%	6.91%	5.78%
Developed					
Gross	(7.90%)	0.45%	10.52%	8.73%	8.06%
Net	(7.96%)	0.23%	10.29%	8.49%	7.80%
Benchmark(2)	(4.81%)	3.04%	8.55%	7.14%	6.46%
Emerging Markets					
Gross	(9.43%)	(9.69%)	8.57%	7.89%	4.98%
Net	(9.51%)	(10.32%)	8.08%	7.59%	4.72%
Benchmark(3)	(6.97%)	(11.37%)	4.94%	5.98%	3.36%
Private Equities					
Net	4.15%	48.54%	25.44%	17.67%	9.19%

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

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

(3) MSCI Emerging Mkts Idx (Gross) through 6/30/2011 and MSCI Emerging Mkts Idx Net thereafter.

PLEASE REFER TO PAGES 32-36 FOR INVESTMENT MANAGER LEVEL RETURNS.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 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 March 31, 2022

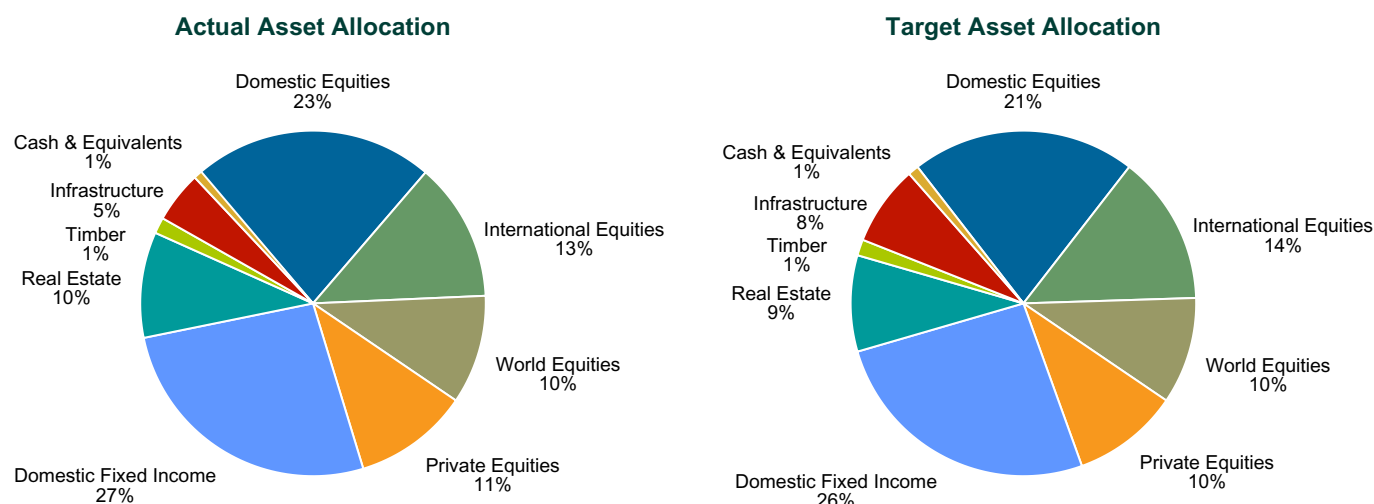
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Fixed Income					
Gross	(4.45%)	(0.34%)	4.07%	4.68%	4.71%
Net	(4.48%)	(0.48%)	3.93%	4.53%	4.51%
Weighted Benchmark	(5.59%)	(3.09%)	2.64%	3.31%	2.95%
Domestic Fixed Income					
Gross	(4.45%)	(0.34%)	4.07%	4.44%	5.11%
Net	(4.48%)	(0.48%)	3.93%	4.29%	4.92%
Weighted Benchmark	(5.59%)	(3.09%)	2.64%	2.95%	3.29%
Inv. Grade Fixed Income					
Gross	(5.98%)	(2.72%)	2.96%	3.54%	4.11%
Net	(6.00%)	(2.84%)	2.86%	3.44%	3.99%
Blmbg Aggregate Index	(5.93%)	(4.15%)	1.69%	2.14%	2.24%
Below Inv. Grade Fixed Income					
Gross	(0.43%)	6.03%	6.72%	6.53%	7.52%
Net	(0.47%)	5.84%	6.52%	6.28%	7.17%
Blmbg HY Corp 2% Issue	(4.82%)	(0.66%)	4.56%	4.68%	5.74%
Global Real Assets					
Gross	4.69%	18.34%	9.61%	8.47%	8.33%
Net	4.58%	17.79%	9.13%	8.02%	7.89%
Weighted Benchmark	4.95%	19.54%	8.40%	7.17%	7.26%
Real Estate					
Gross	5.92%	23.51%	10.24%	9.39%	11.02%
Net	5.79%	22.79%	9.65%	8.85%	10.48%
NCREIF Total Index	5.33%	21.87%	9.60%	8.54%	9.61%
Other Real Assets					
Gross	2.38%	9.32%	8.24%	-	-
Net	2.32%	9.05%	7.95%	-	-
Weighted Benchmark	4.43%	16.39%	6.77%	-	-
Infrastructure					
Gross	1.69%	9.00%	9.04%	8.53%	7.10%
Net	1.61%	8.64%	8.63%	8.08%	6.56%
Benchmark(1)	4.67%	17.41%	7.27%	5.61%	3.27%
Timber					
Net	4.71%	10.60%	6.31%	3.38%	1.80%
NCREIF Timberland Index	3.21%	11.82%	4.75%	4.08%	5.60%
Cash & Equivalents - Net	0.02%	0.06%	0.74%	1.13%	0.67%
3-month Treasury Bill	0.04%	0.06%	0.81%	1.13%	0.63%
Total Fund					
Gross	(3.58%)	9.14%	11.75%	10.16%	9.19%
Net	(3.64%)	8.84%	11.47%	9.89%	8.89%
Target*	(2.85%)	9.11%	11.29%	9.58%	8.39%

* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.3% NCREIF Timberland Index.
(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

PLEASE REFER TO PAGES 32-36 FOR INVESTMENT MANAGER LEVEL RETURNS.

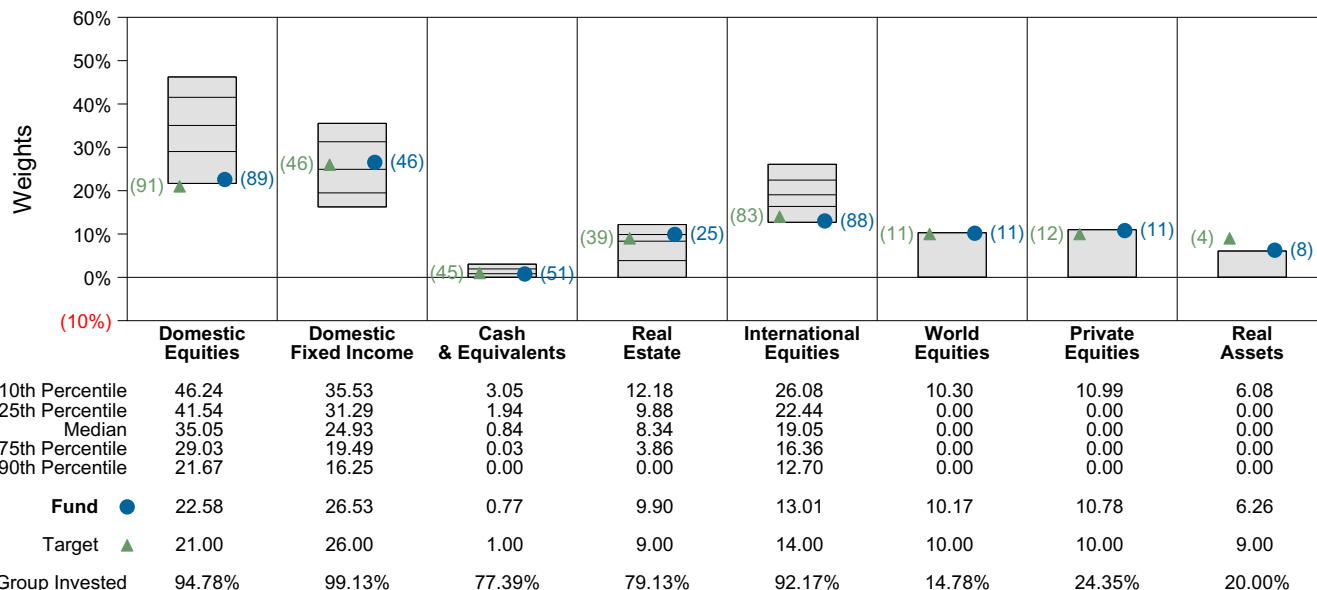
Actual vs Target Asset Allocation As of March 31, 2022

The top left chart shows the Fund's asset allocation as of March 31, 2022. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	732,258	22.6%	21.0%	1.6%	51,112
International Equities	421,844	13.0%	14.0%	(1.0%)	(32,253)
World Equities	329,999	10.2%	10.0%	0.2%	5,644
Private Equities	349,755	10.8%	10.0%	0.8%	25,400
Domestic Fixed Income	860,438	26.5%	26.0%	0.5%	17,115
Real Estate	321,158	9.9%	9.0%	0.9%	29,238
Timber	48,423	1.5%	1.5%	(0.0%)	(0)
Infrastructure	154,661	4.8%	7.5%	(2.7%)	(88,836)
Cash & Equivalents	25,015	0.8%	1.0%	(0.2%)	(7,420)
Total	3,243,552	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database

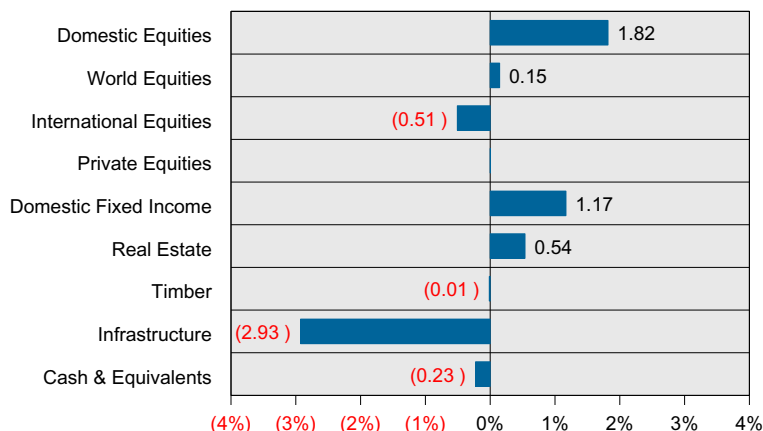


* Current Quarter Target = 18.0% Bmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Bmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.8% NCREIF NFI-ODCE Eq Wt Net, 3.8% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.5% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

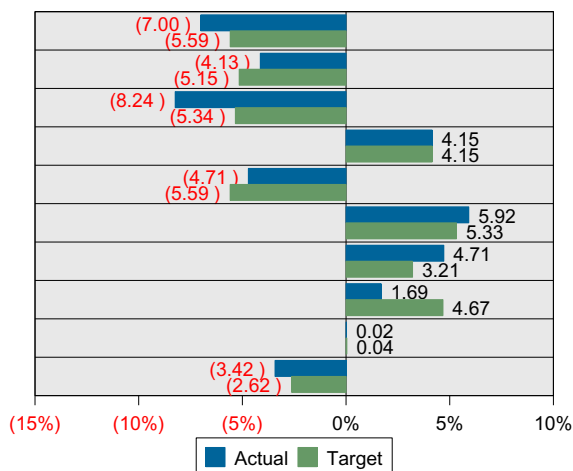
Quarterly Total Fund Relative Attribution - March 31, 2022

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.

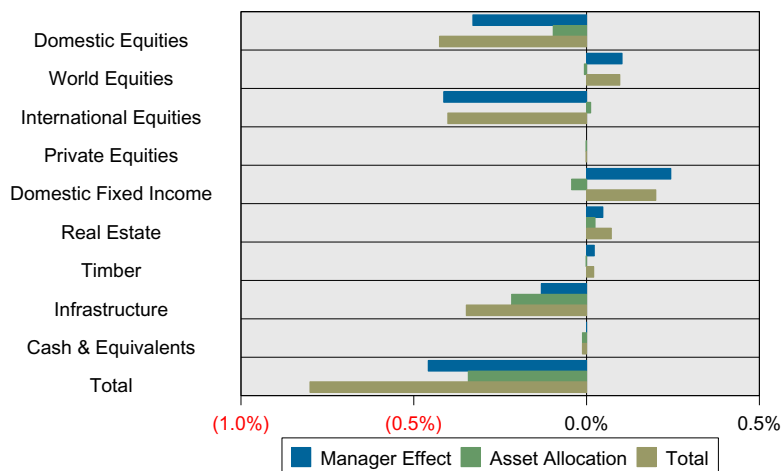
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2022

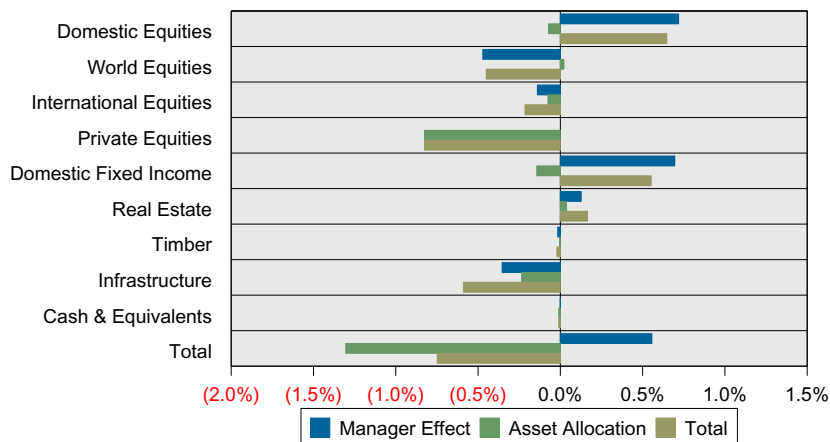
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	(7.00%)	(5.59%)	(0.33%)	(0.10%)	(0.43%)
World Equities	10%	10%	(4.13%)	(5.15%)	0.10%	(0.01%)	0.10%
International Equities	13%	14%	(8.24%)	(5.34%)	(0.41%)	0.01%	(0.40%)
Private Equities	10%	10%	4.15%	4.15%	0.00%	(0.00%)	(0.00%)
Domestic Fixed Income	27%	26%	(4.71%)	(5.59%)	0.24%	(0.04%)	0.20%
Real Estate	10%	9%	5.92%	5.33%	0.05%	0.02%	0.07%
Timber	1%	1%	4.71%	3.21%	0.02%	(0.00%)	0.02%
Infrastructure	5%	8%	1.69%	4.67%	(0.13%)	(0.22%)	(0.35%)
Cash & Equivalents	1%	1%	0.02%	0.04%	(0.00%)	(0.01%)	(0.01%)
Total			(3.42%)	(2.62%)	(0.46%)	(0.34%)	(0.80%)

* Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.8% NCREIF NFI-ODCE Eq Wt Net, 3.8% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.5% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

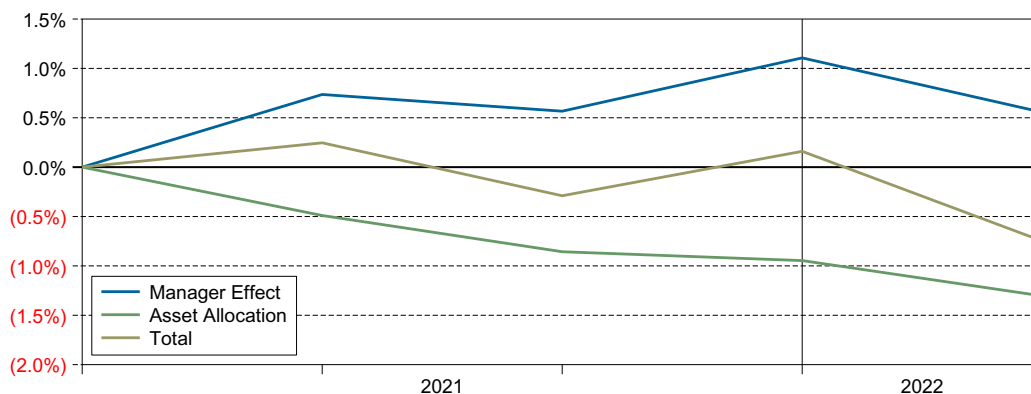
Cumulative Total Fund Relative Attribution - March 31, 2022

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

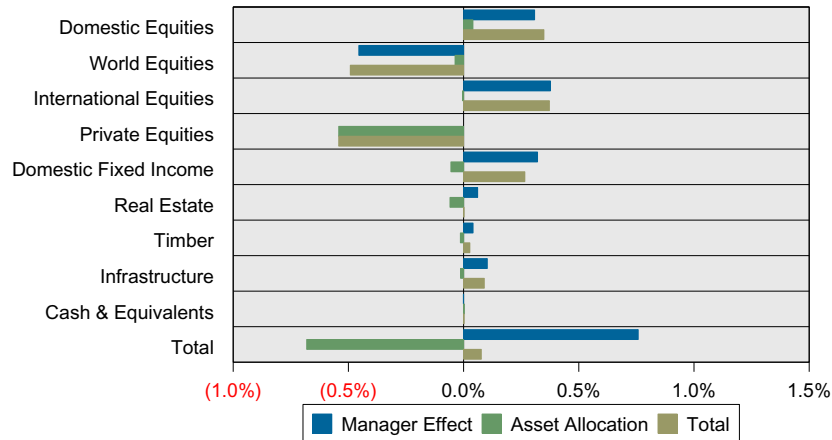
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	12.30%	9.26%	0.72%	(0.07%)	0.65%
World Equities	11%	10%	6.26%	10.12%	(0.47%)	0.02%	(0.45%)
International Equities	15%	14%	(1.85%)	(0.67%)	(0.14%)	(0.08%)	(0.21%)
Private Equities	8%	10%	48.56%	48.56%	0.00%	(0.83%)	(0.83%)
Domestic Fixed Income	27%	26%	(0.74%)	(3.08%)	0.70%	(0.14%)	0.55%
Real Estate	9%	9%	23.51%	21.87%	0.13%	0.04%	0.16%
Timber	2%	2%	10.60%	11.82%	(0.02%)	(0.00%)	(0.02%)
Infrastructure	4%	7%	9.00%	17.41%	(0.35%)	(0.24%)	(0.59%)
Cash & Equivalents	1%	1%	0.06%	0.06%	(0.00%)	(0.01%)	(0.01%)
Total			9.06%	9.81%	+ 0.56%	+ (1.30%)	(0.75%)

* Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.8% NCREIF NFI-ODCE Eq Wt Net, 3.8% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.5% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

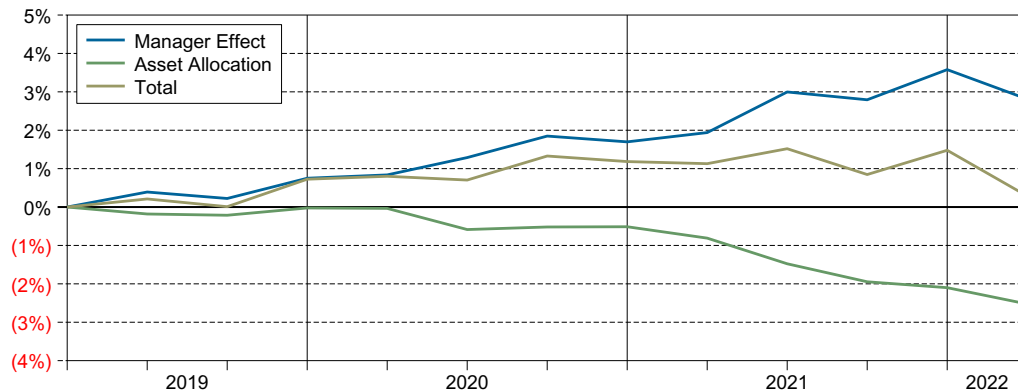
Cumulative Total Fund Relative Attribution - March 31, 2022

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

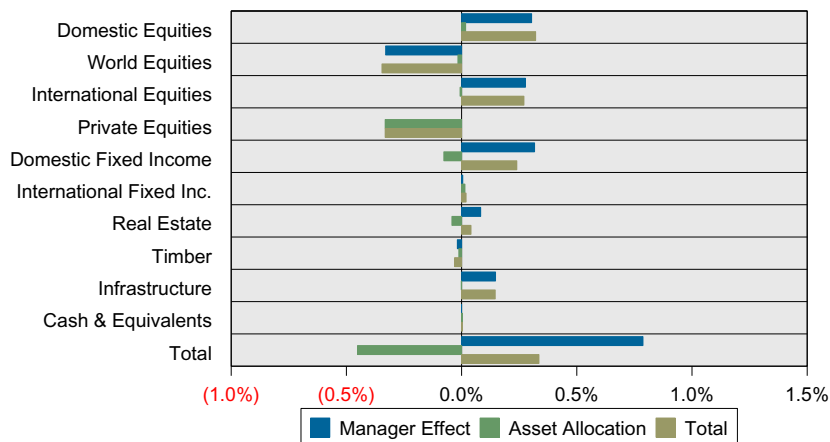
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	18.81%	17.30%	0.31%	0.04%	0.35%
World Equities	14%	13%	11.74%	14.98%	(0.45%)	(0.04%)	(0.49%)
International Equities	15%	14%	10.03%	7.66%	0.38%	(0.00%)	0.37%
Private Equities	6%	8%	25.44%	25.44%	0.00%	(0.54%)	(0.54%)
Domestic Fixed Income	25%	24%	3.77%	2.65%	0.32%	(0.06%)	0.27%
Real Estate	10%	10%	10.24%	9.60%	0.06%	(0.06%)	0.00%
Timber	2%	2%	6.31%	4.75%	0.04%	(0.01%)	0.03%
Infrastructure	5%	7%	9.04%	7.27%	0.10%	(0.01%)	0.09%
Cash & Equivalents	1%	1%	0.74%	0.81%	(0.00%)	0.00%	0.00%
Total			11.59%	11.52%	+ 0.76%	+ (0.68%)	0.08%

* Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.8% NCREIF NFI-ODCE Eq Wt Net, 3.8% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.5% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

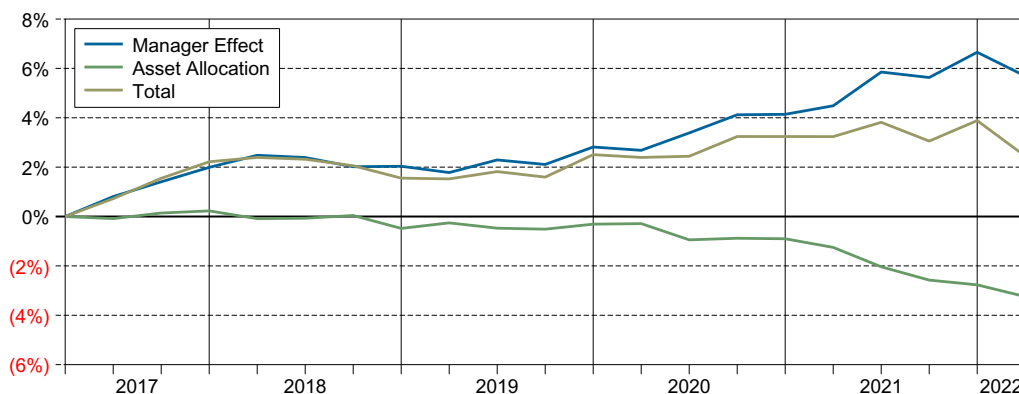
Cumulative Total Fund Relative Attribution - March 31, 2022

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

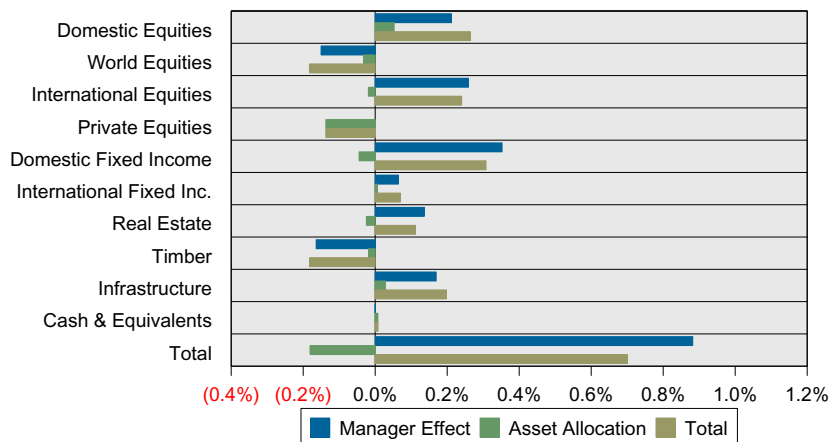
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	16.00%	14.57%	0.30%	0.02%	0.32%
World Equities	15%	14%	10.11%	12.42%	(0.33%)	(0.02%)	(0.35%)
International Equities	15%	14%	8.51%	6.81%	0.28%	(0.01%)	0.27%
Private Equities	5%	7%	17.67%	17.67%	0.00%	(0.33%)	(0.33%)
Domestic Fixed Income	23%	23%	4.23%	2.92%	0.32%	(0.08%)	0.24%
International Fixed Inc.	1%	1%	-	-	0.00%	0.01%	0.02%
Real Estate	10%	10%	9.39%	8.54%	0.08%	(0.04%)	0.04%
Timber	2%	2%	3.38%	4.08%	(0.02%)	(0.01%)	(0.03%)
Infrastructure	5%	6%	8.53%	5.61%	0.15%	(0.00%)	0.15%
Cash & Equivalents	1%	1%	1.13%	1.13%	(0.00%)	0.00%	0.00%
Total			10.05%	9.71%	+ 0.79%	+ (0.45%)	0.34%

* Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.8% NCREIF NFI-ODCE Eq Wt Net, 3.8% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.5% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

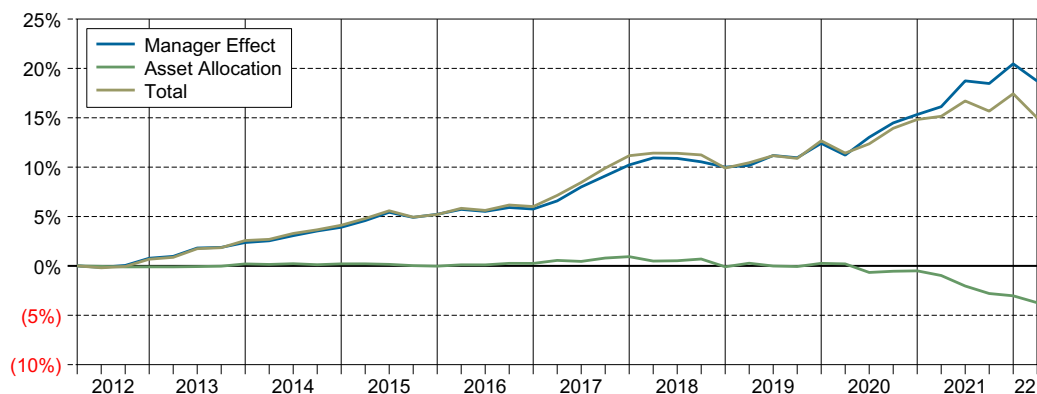
Cumulative Total Fund Relative Attribution - March 31, 2022

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

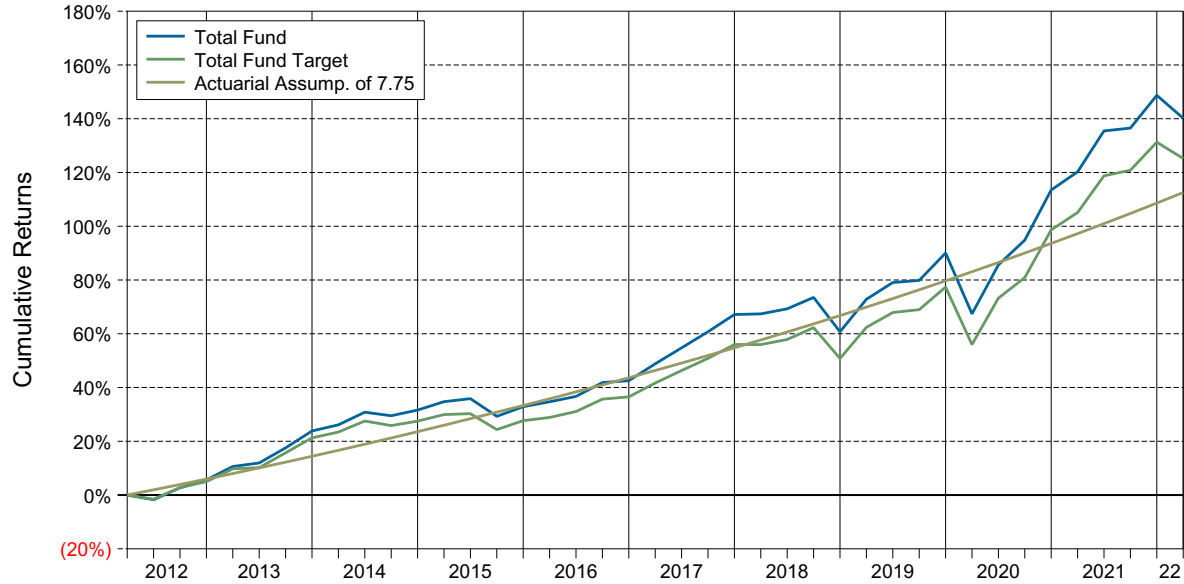
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	22%	14.83%	13.84%	0.21%	0.05%	0.26%
World Equities	15%	14%	9.64%	10.88%	(0.15%)	(0.03%)	(0.18%)
International Equities	15%	15%	7.50%	5.85%	0.26%	0.02%	0.24%
Private Equities	5%	6%	9.22%	9.22%	0.00%	(0.14%)	(0.14%)
Domestic Fixed Income	20%	20%	4.97%	3.23%	0.35%	(0.04%)	0.31%
International Fixed Inc.	3%	3%	-	-	0.06%	0.01%	0.07%
Real Estate	10%	10%	11.02%	9.61%	0.14%	(0.02%)	0.11%
Timber	3%	3%	1.80%	5.60%	(0.16%)	(0.02%)	(0.18%)
Infrastructure	4%	6%	7.10%	3.27%	0.17%	0.03%	0.20%
Cash & Equivalents	1%	1%	0.67%	0.63%	0.00%	0.01%	0.01%
Total			9.16%	8.46%	+ 0.88%	+ (0.18%)	0.70%

* Current Quarter Target = 18.0% Bimbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Bimbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.8% NCREIF NFI-ODCE Eq Wt Net, 3.8% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.5% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

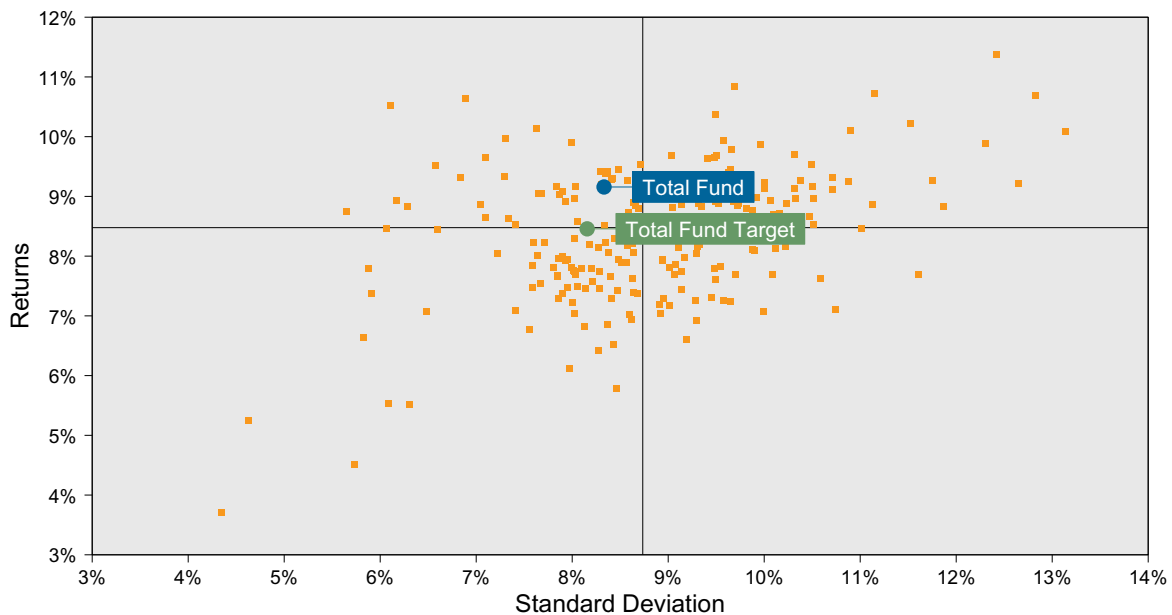
Cumulative Performance Relative to Target

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



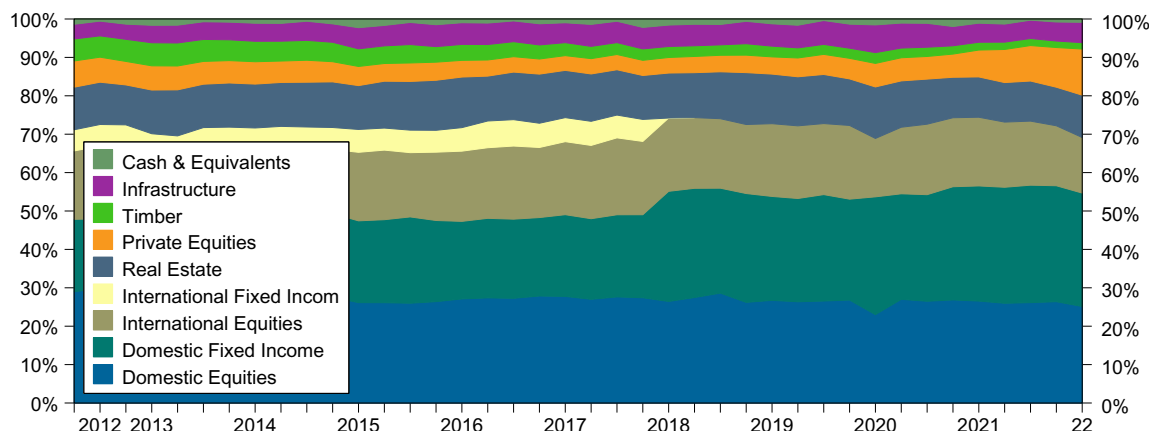
Squares represent membership of the Callan Public Fund Sponsor Database

* Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.8% NCREIF NFI-ODCE Eq Wt Net, 3.8% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.5% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

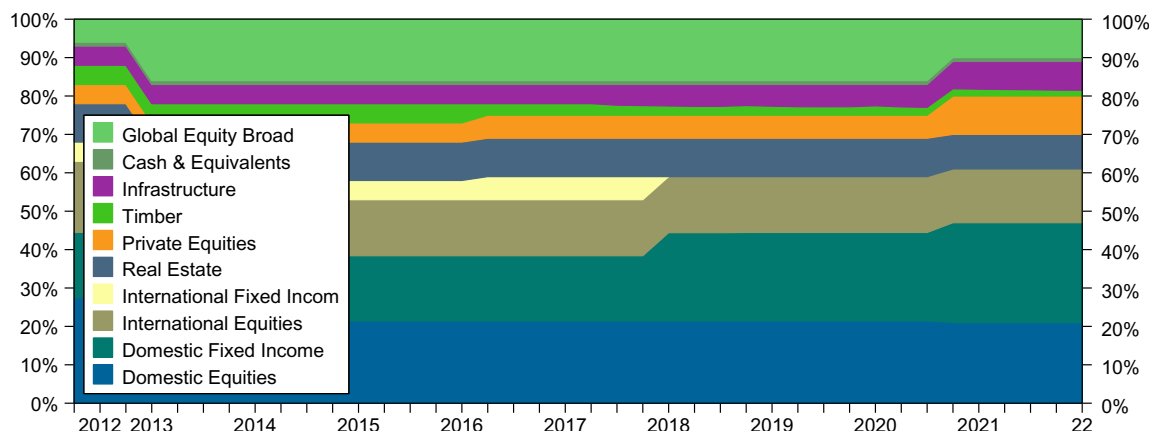
Actual vs Target Historical Asset Allocation

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, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

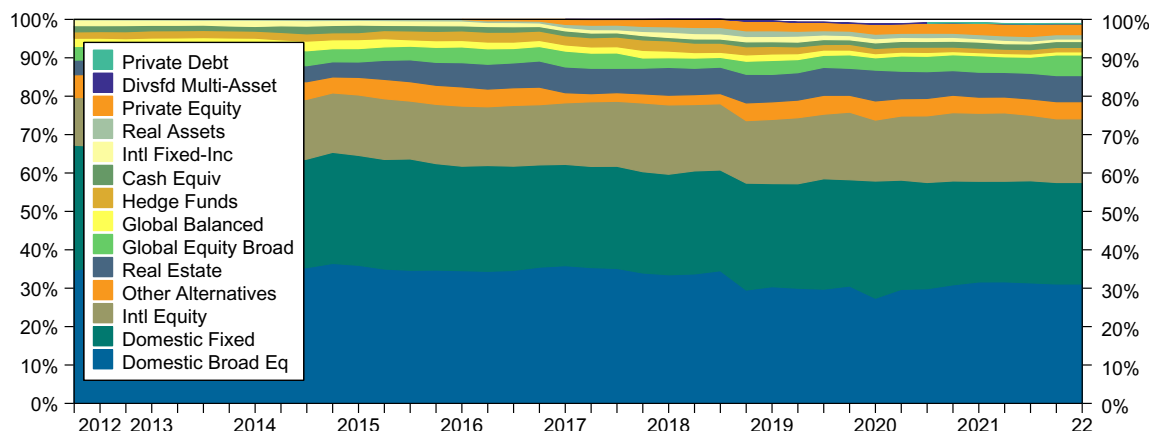
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

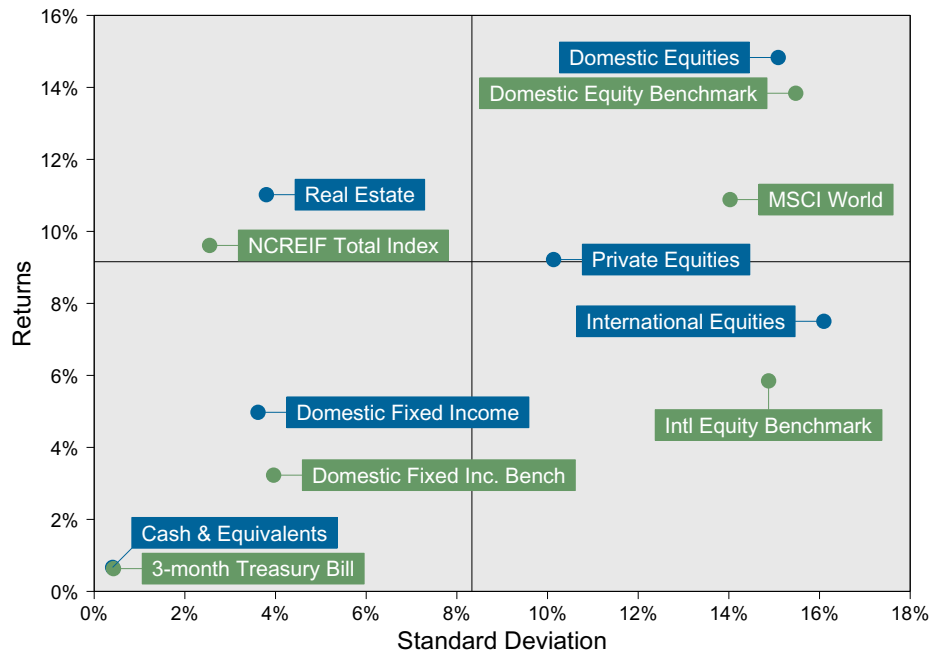


* Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.8% NCREIF NFI-ODCE Eq Wt Net, 3.8% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.5% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

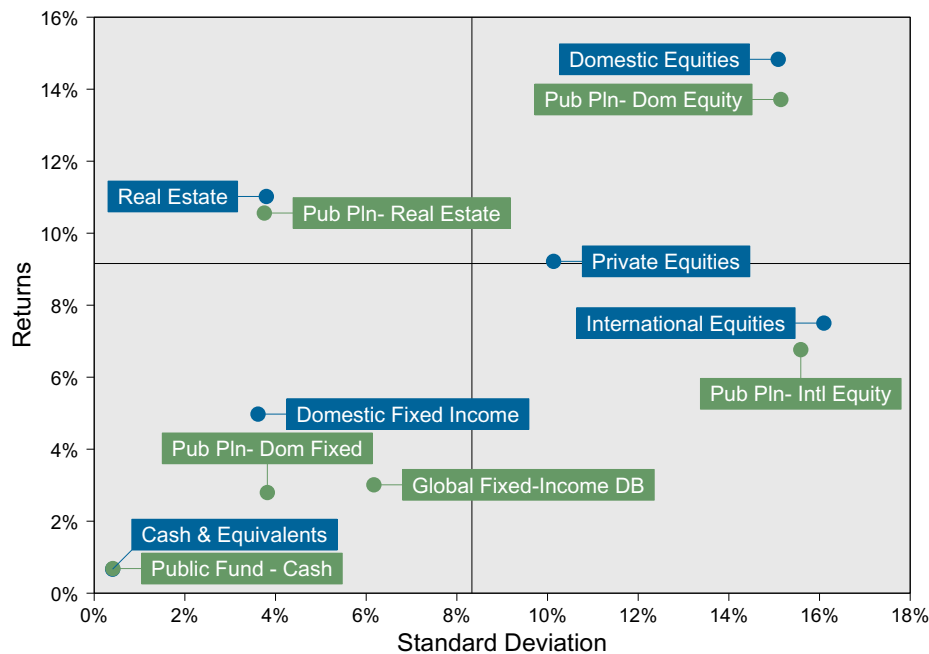
Asset Class Risk and Return

The charts below show the ten 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.

Ten Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



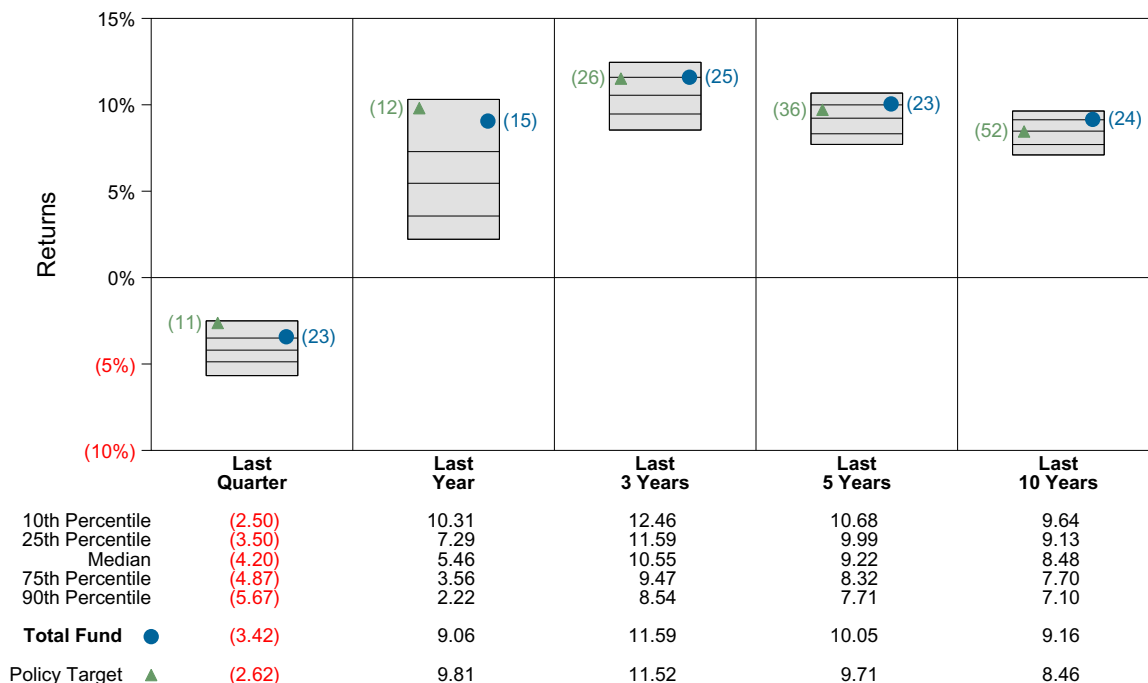
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



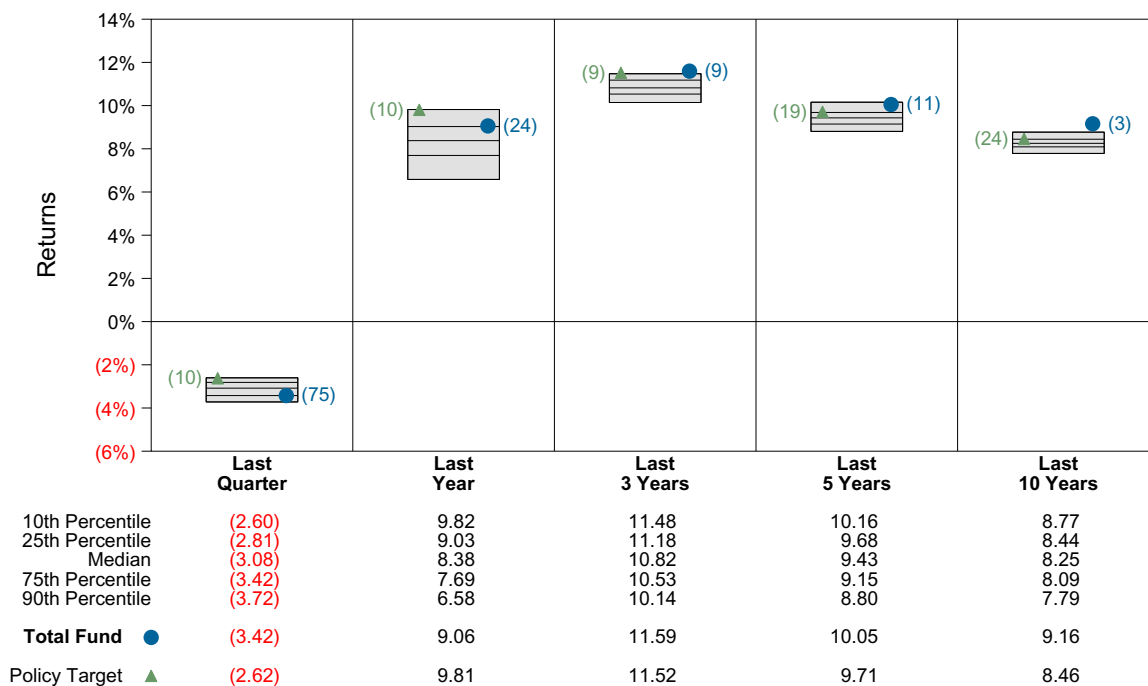
Total Fund Ranking

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 March 31, 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

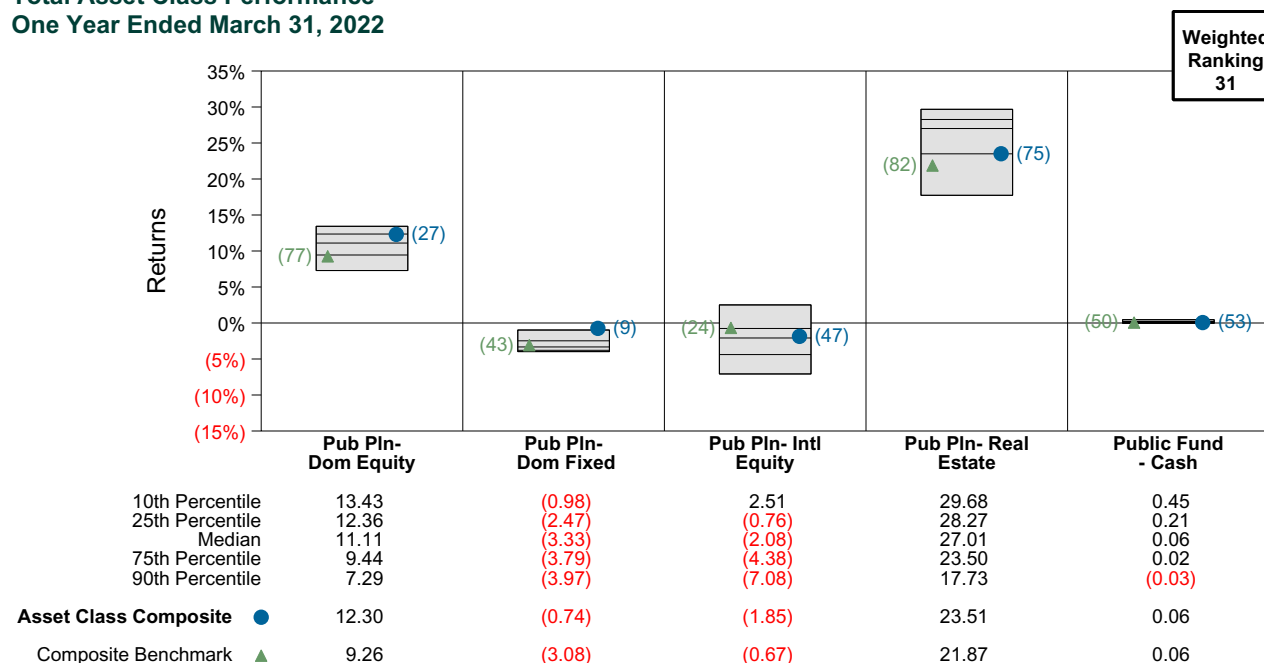


* Current Quarter Target = 18.0% Bimbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Bimbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.8% NCREIF NFI-ODCE Eq Wt Net, 3.8% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.5% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

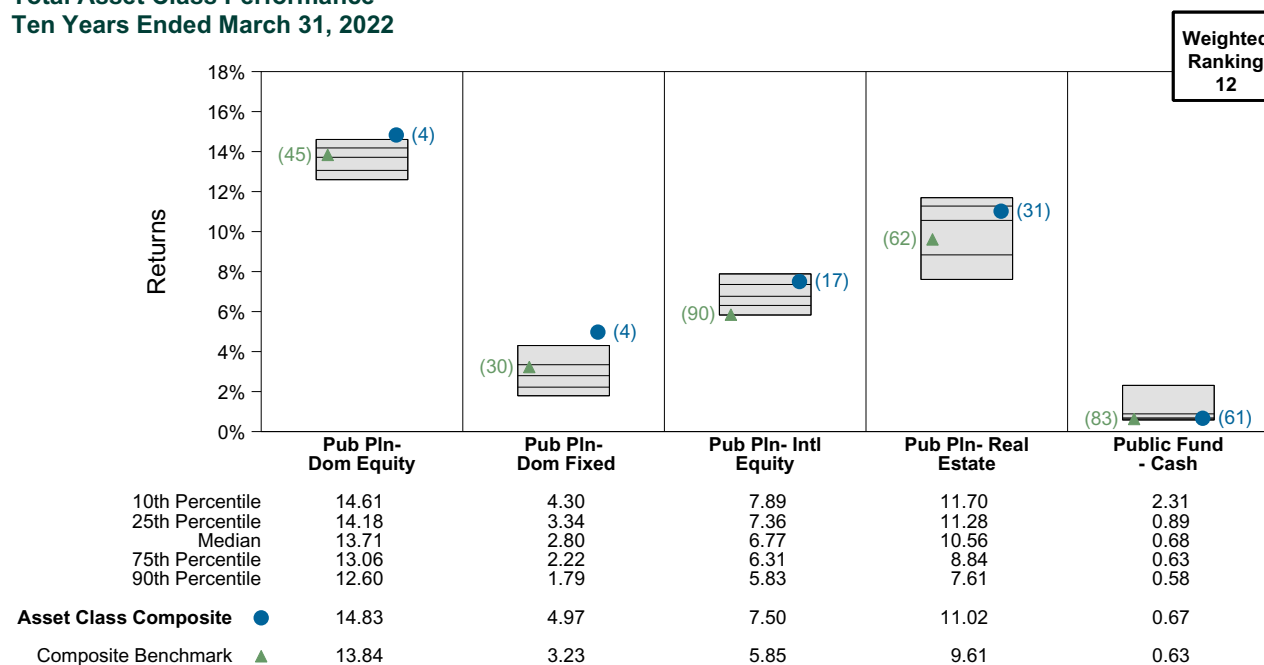
Asset Class Rankings

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 March 31, 2022



Total Asset Class Performance Ten Years Ended March 31, 2022



* Current Quarter Target = 18.0% Bimbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Bimbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.8% NCREIF NFI-ODCE Eq Wt Net, 3.8% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.5% NCREIF Timberland 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 March 31, 2022, with the distribution as of December 31, 2021. 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

	March 31, 2022				December 31, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equities	\$1,833,856,877	56.54%	\$(772,531)	\$(95,705,570)	\$1,930,334,978	57.19%
Public Equities	\$1,484,101,630	45.76%	\$(23,660,257)	\$(109,342,060)	\$1,617,103,946	47.91%
World Equities	\$329,999,054	10.17%	\$(86,876)	\$(14,238,094)	\$344,324,024	10.20%
Domestic Equities	\$732,258,397	22.58%	\$(11,209,165)	\$(56,138,762)	\$799,606,325	23.69%
Large Cap	592,042,497	18.25%	(10,755,301)	(42,952,506)	645,750,304	19.13%
Small Cap	140,215,900	4.32%	(453,864)	(13,186,256)	153,856,021	4.56%
International Equities	\$421,844,179	13.01%	\$(12,364,216)	\$(38,965,203)	\$473,173,597	14.02%
Developed	332,954,708	10.27%	(11,984,646)	(29,676,598)	374,615,952	11.10%
Emerging Markets	88,889,470	2.74%	(379,570)	(9,288,605)	98,557,645	2.92%
Private Equities	\$349,755,247	10.78%	\$22,887,726	\$13,636,490	\$313,231,031	9.28%
Global Fixed Income	\$860,438,223	26.53%	\$(12,051,199)	\$(42,714,086)	\$915,203,508	27.12%
Domestic Fixed Income	\$860,438,223	26.53%	\$(12,051,199)	\$(42,714,086)	\$915,203,508	27.12%
Investment Grade	642,496,365	19.81%	(11,185,912)	(41,060,037)	694,742,314	20.58%
Below Investment Grade	217,941,858	6.72%	(865,287)	(1,654,049)	220,461,194	6.53%
Global Real Assets	\$524,242,085	16.16%	\$(4,447,750)	\$22,809,946	\$505,879,889	14.99%
Real Estate	\$321,158,197	9.90%	\$(1,215,698)	\$18,028,011	\$304,345,884	9.02%
Other Real Assets	\$203,083,888	6.26%	\$(3,232,052)	\$4,781,935	\$201,534,005	5.97%
Infrastructure	154,660,659	4.77%	2,049,257	2,524,077	150,087,325	4.45%
Timber	48,423,229	1.49%	(5,281,308)	2,257,858	51,446,680	1.52%
Cash	\$25,015,306	0.77%	\$1,285,725	\$7,448	\$23,722,133	0.70%
Total Fund	\$3,243,552,492	100.0%	\$(15,985,754)	\$(115,602,262)	\$3,375,140,508	100.0%

PLEASE REFER TO PAGES 29-31 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 March 31, 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 March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equities					
Gross	(4.93%)	11.69%	15.83%	13.02%	11.36%
Net	(4.99%)	11.40%	15.56%	12.77%	11.07%
Weighted Benchmark	(3.70%)	13.35%	16.53%	13.27%	11.06%
Public Equities					
Gross	(6.75%)	6.49%	14.19%	-	-
Net	(6.82%)	6.16%	13.90%	-	-
Weighted Benchmark	(5.40%)	6.31%	13.79%	-	-
World Equities					
Gross	(4.13%)	6.26%	11.74%	10.11%	9.64%
Net	(4.22%)	5.88%	11.34%	9.72%	9.09%
MSCI World	(5.15%)	10.12%	14.98%	12.42%	10.88%
Domestic Equities					
Gross	(7.00%)	12.30%	18.81%	16.00%	14.83%
Net	(7.08%)	11.98%	18.58%	15.79%	14.62%
Weighted Benchmark	(5.59%)	9.26%	17.30%	14.57%	13.84%
Large Cap					
Gross	(6.63%)	16.11%	21.09%	17.58%	15.84%
Net	(6.68%)	15.88%	20.95%	17.44%	15.68%
Benchmark(1)	(5.13%)	13.27%	18.71%	15.82%	14.53%
Small Cap					
Gross	(8.57%)	(1.39%)	10.43%	10.26%	11.09%
Net	(8.73%)	(2.02%)	9.85%	9.75%	10.68%
Russell 2000 Index	(7.53%)	(5.79%)	11.74%	9.74%	11.04%
International Equities					
Gross	(8.24%)	(1.85%)	10.03%	8.51%	7.50%
Net	(8.30%)	(2.16%)	9.74%	8.26%	7.24%
Weighted Benchmark	(5.34%)	(0.67%)	7.66%	6.81%	5.85%
Developed					
Gross	(7.90%)	0.44%	10.50%	8.72%	8.06%
Net	(7.96%)	0.23%	10.27%	8.49%	7.80%
Benchmark(2)	(4.81%)	3.04%	8.55%	7.14%	6.46%
Emerging Markets					
Gross	(9.43%)	(9.70%)	8.57%	7.89%	4.98%
Net	(9.51%)	(10.33%)	8.07%	7.59%	4.71%
Benchmark(3)	(6.97%)	(11.37%)	4.94%	5.98%	3.36%
Private Equities					
Net	4.15%	48.56%	25.44%	17.67%	9.20%

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

(2) 50% Hedged EAFE through 3/31/2011; MSCI EAFE through 6/30/16; MSCI World ex-US thereafter.

(3) MSCI Emerging Mkts Idx (Gross) through 6/30/2011 and MSCI Emerging Mkts Idx Net thereafter.

PLEASE REFER TO PAGES 32-36 FOR INVESTMENT MANAGER LEVEL RETURNS.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 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 March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Fixed Income					
Gross	(4.71%)	(0.74%)	3.77%	4.50%	4.58%
Net	(4.74%)	(0.88%)	3.63%	4.34%	4.37%
Weighted Benchmark	(5.59%)	(3.08%)	2.65%	3.37%	2.90%
Domestic Fixed Income					
Gross	(4.71%)	(0.74%)	3.77%	4.23%	4.97%
Net	(4.74%)	(0.88%)	3.63%	4.08%	4.79%
Weighted Benchmark	(5.59%)	(3.08%)	2.65%	2.92%	3.23%
Inv. Grade Fixed Income					
Gross	(5.98%)	(2.72%)	2.96%	3.54%	4.10%
Net	(6.00%)	(2.84%)	2.86%	3.44%	3.99%
Bimbg Aggregate	(5.93%)	(4.15%)	1.69%	2.14%	2.24%
Below Inv. Grade Fixed Income					
Gross	(0.75%)	5.52%	6.61%	6.44%	7.48%
Net	(0.80%)	5.31%	6.38%	6.18%	7.12%
Bimbg HY Corp 2% Issue	(4.82%)	(0.66%)	4.56%	4.68%	5.74%
Global Real Assets					
Gross	4.55%	17.84%	9.49%	8.34%	8.23%
Net	4.44%	17.31%	9.02%	7.90%	7.79%
Weighted Benchmark	4.88%	19.11%	8.22%	7.03%	7.18%
Real Estate					
Gross	5.92%	23.51%	10.24%	9.39%	11.02%
Net	5.79%	22.79%	9.65%	8.85%	10.48%
NCREIF Total Index	5.33%	21.87%	9.60%	8.54%	9.61%
Other Real Assets					
Gross	2.43%	9.34%	8.19%	-	-
Net	2.37%	9.08%	7.90%	-	-
Weighted Benchmark	4.43%	16.40%	6.75%	-	-
Infrastructure					
Gross	1.69%	9.00%	9.04%	8.53%	7.10%
Net	1.61%	8.64%	8.63%	8.08%	6.56%
Benchmark(1)	4.67%	17.41%	7.27%	5.61%	3.27%
Timber					
Net	4.71%	10.60%	6.31%	3.38%	1.80%
NCREIF Timberland Index	3.21%	11.82%	4.75%	4.08%	5.60%
Cash & Equivalents - Net	0.02%	0.06%	0.74%	1.13%	0.67%
3-month Treasury Bill	0.04%	0.06%	0.81%	1.13%	0.63%
Total Fund					
Gross	(3.42%)	9.06%	11.59%	10.05%	9.16%
Net	(3.48%)	8.78%	11.33%	9.79%	8.86%
Target*	(2.62%)	9.81%	11.52%	9.71%	8.46%

* Current Quarter Target = 18.0% Bimbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Bimbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.8% NCREIF NFI-ODCE Eq Wt Net, 3.8% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.5% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

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

PLEASE REFER TO PAGES 32-36 FOR INVESTMENT MANAGER LEVEL RETURNS.

Domestic Equities Period Ended March 31, 2022

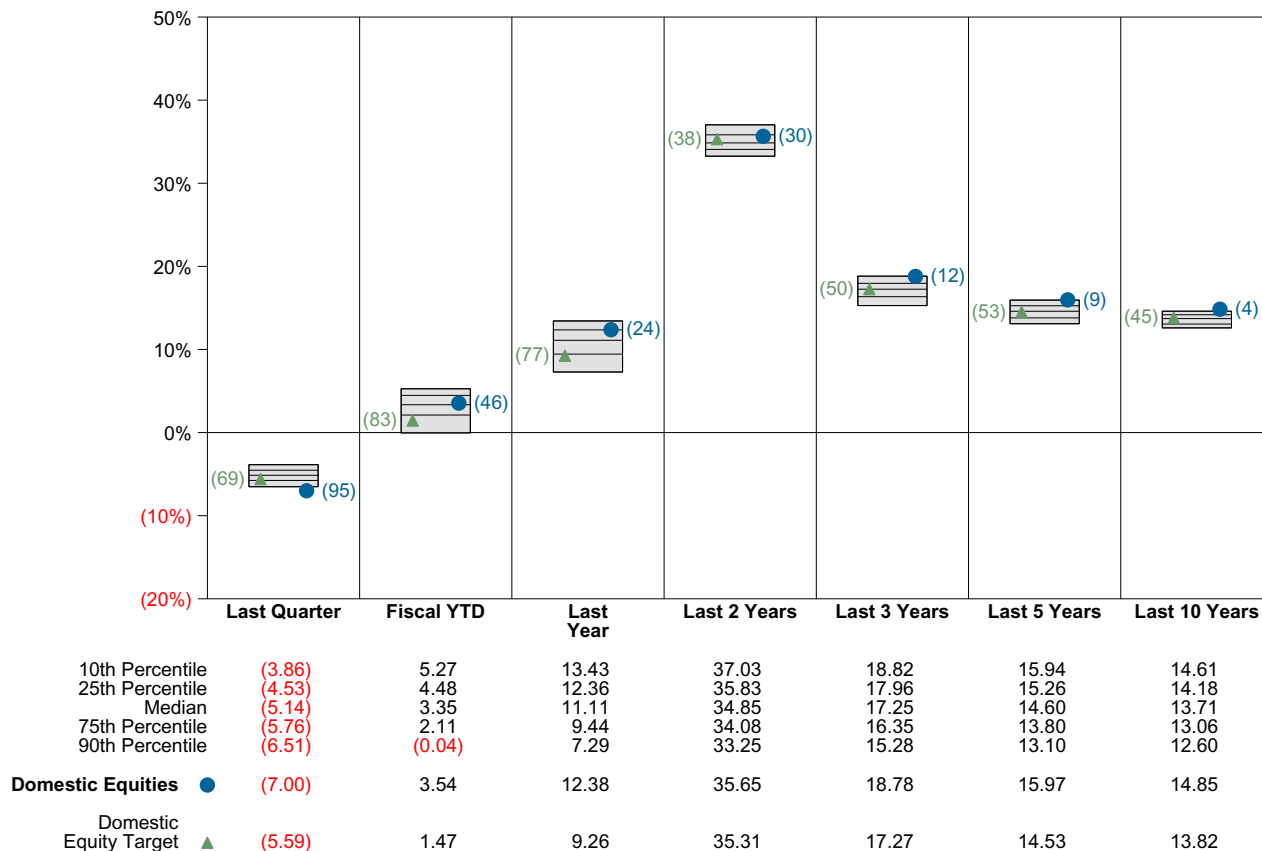
Quarterly Summary and Highlights

- Domestic Equities's portfolio posted a (7.00)% return for the quarter placing it in the 95 percentile of the Public Fund - Domestic Equity group for the quarter and in the 24 percentile for the last year.
- Domestic Equities's portfolio underperformed the Domestic Equity Target by 1.41% for the quarter and outperformed the Domestic Equity Target for the year by 3.12%.

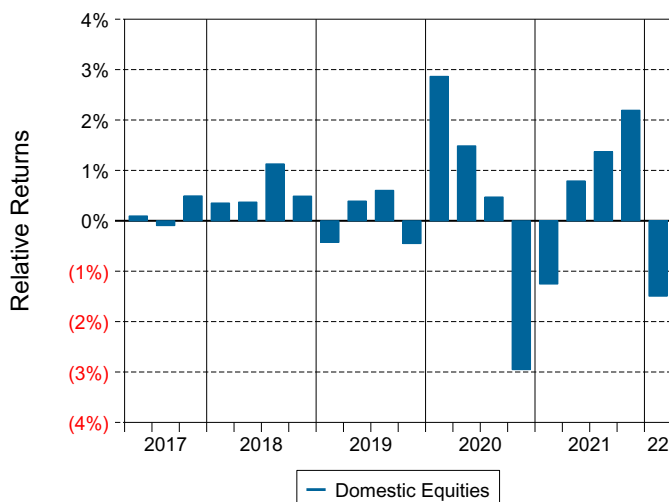
Quarterly Asset Growth

Beginning Market Value	\$1,972,923,725
Net New Investment	\$-11,399,242
Investment Gains/(Losses)	\$-138,281,355
Ending Market Value	\$1,823,243,129

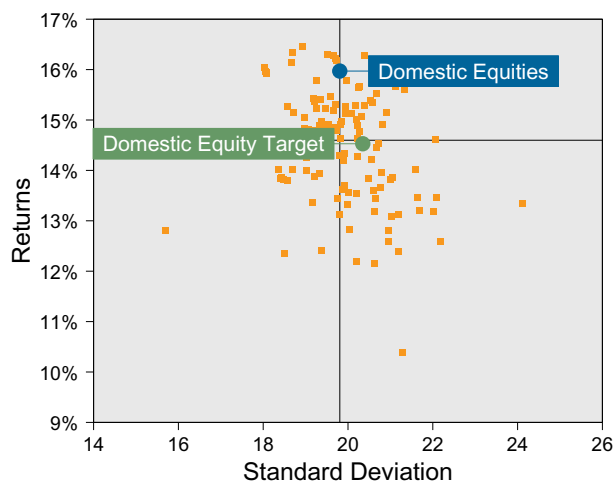
Performance vs Public Fund - Domestic Equity (Gross)



Relative Return vs Domestic Equity Target



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



L.A. Capital Period Ended March 31, 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.

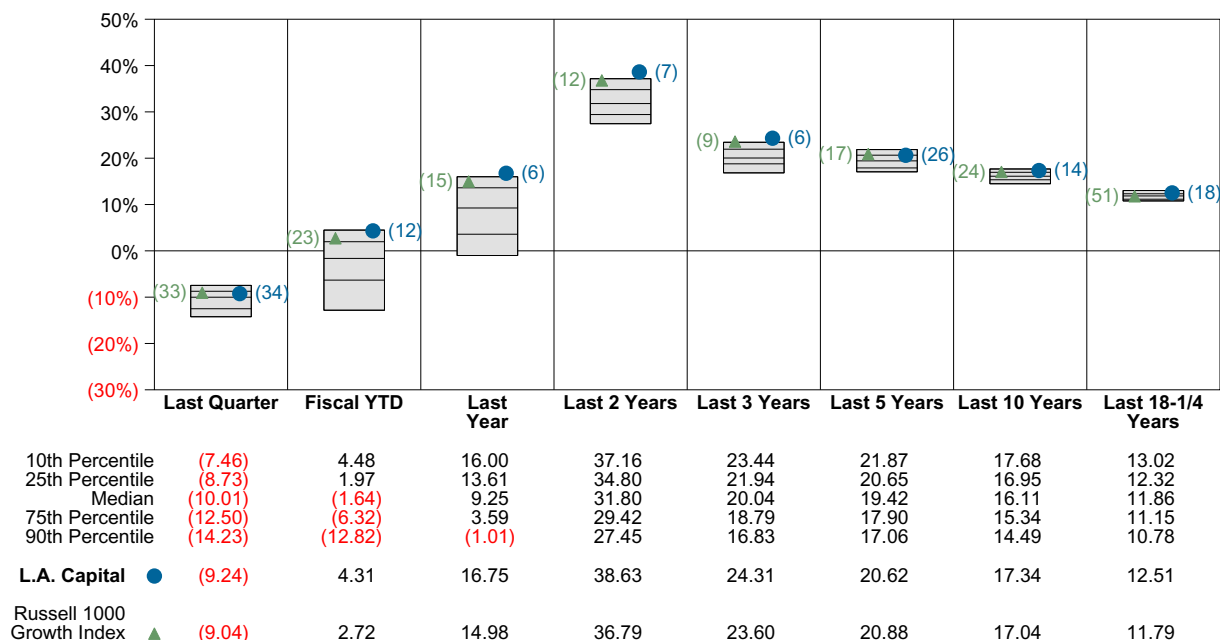
Quarterly Summary and Highlights

- L.A. Capital's portfolio posted a (9.24)% return for the quarter placing it in the 34 percentile of the Callan Large Cap Growth group for the quarter and in the 6 percentile for the last year.
- L.A. Capital's portfolio underperformed the Russell 1000 Growth Index by 0.20% for the quarter and outperformed the Russell 1000 Growth Index for the year by 1.77%.

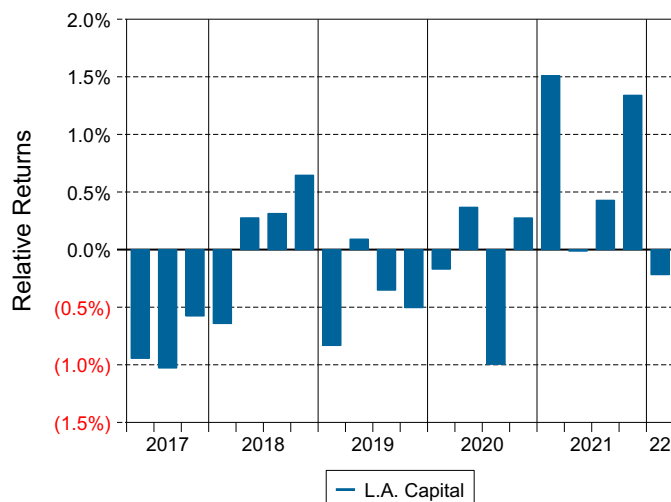
Quarterly Asset Growth

Beginning Market Value	\$633,252,633
Net New Investment	\$-323,727
Investment Gains/(Losses)	\$-58,495,953
Ending Market Value	\$574,432,953

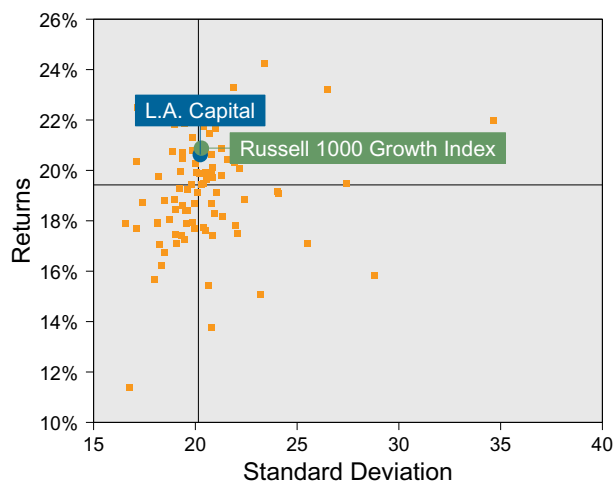
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



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



L.A. Capital Management Enhanced Index Period Ended March 31, 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.

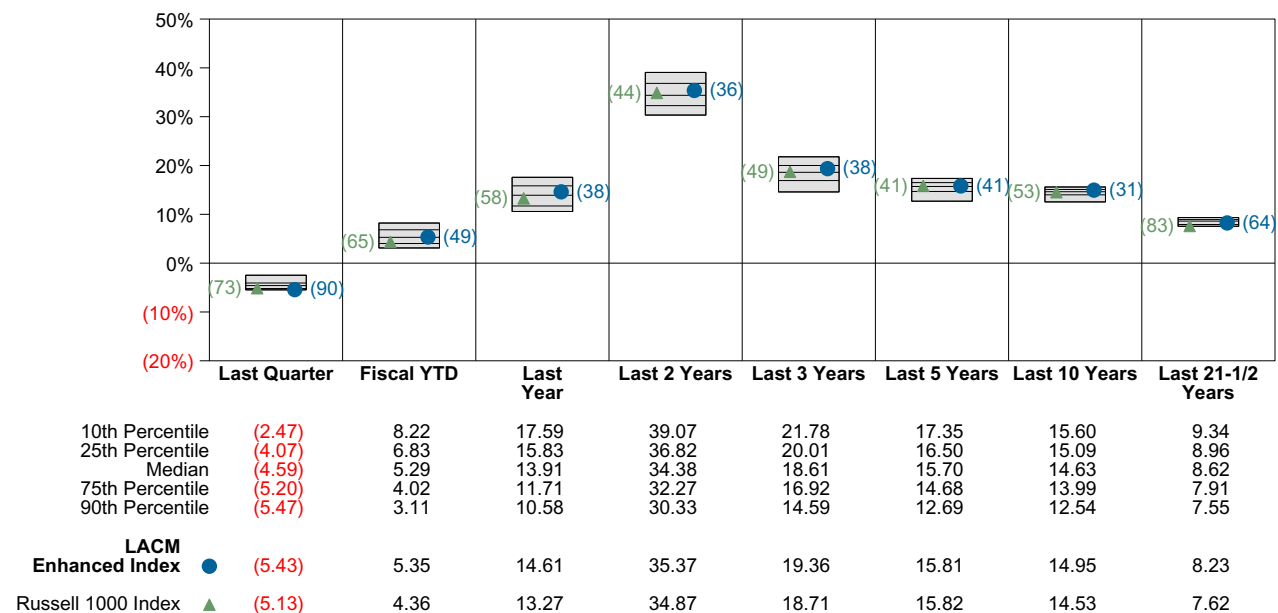
Quarterly Summary and Highlights

- LACM Enhanced Index's portfolio posted a (5.43)% return for the quarter placing it in the 90 percentile of the Callan Large Cap Core group for the quarter and in the 38 percentile for the last year.
- LACM Enhanced Index's portfolio underperformed the Russell 1000 Index by 0.30% for the quarter and outperformed the Russell 1000 Index for the year by 1.34%.

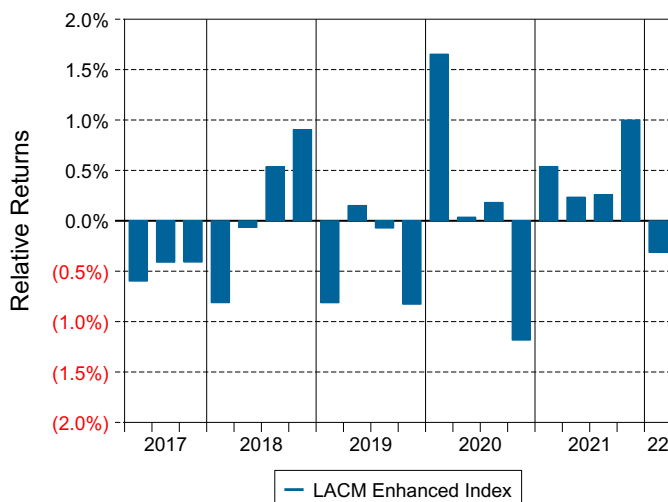
Quarterly Asset Growth

Beginning Market Value	\$323,828,361
Net New Investment	\$-84,123
Investment Gains/(Losses)	\$-17,572,854
Ending Market Value	\$306,171,384

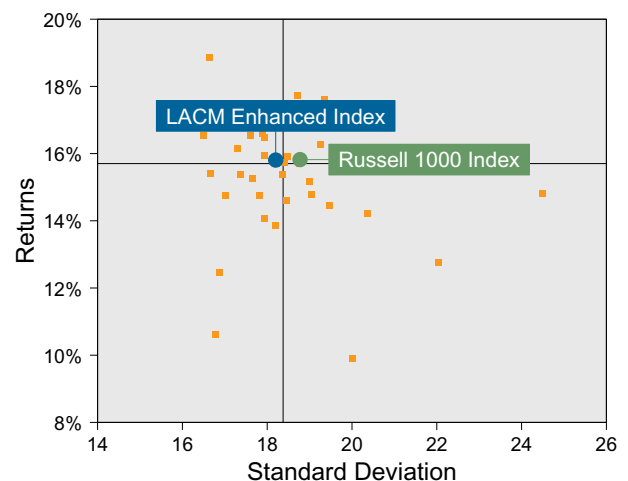
Performance vs Callan Large Cap Core (Gross)



Relative Return vs Russell 1000 Index



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



Northern Trust AM Enh S&P500 Period Ended March 31, 2022

Investment Philosophy

Northern Trust AM Enhanced S&P 500 employs a quantitative investment approach, focusing on the stock selection process as the principal source of value added. The account invests primarily in a broadly diversified portfolio of equity securities that include securities convertible into equity securities (including common stock), warrants, rights and units or shares in trusts, exchange traded funds and investment companies. The Investment Manager intends to use futures and options to manage market risk associated with the account's investments.

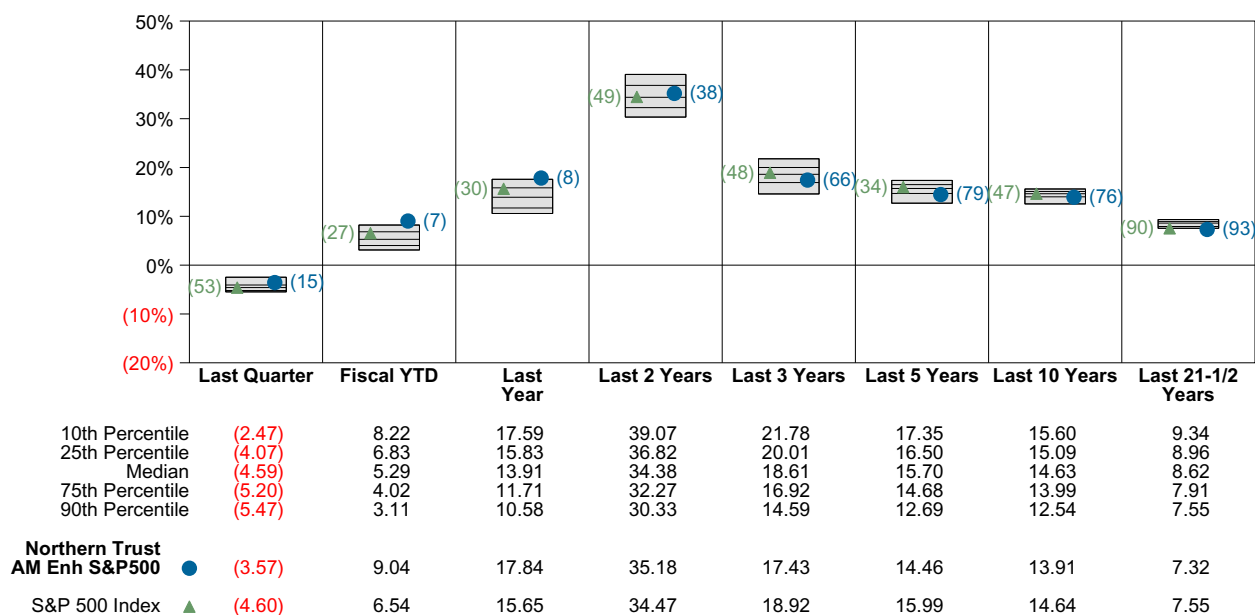
Quarterly Summary and Highlights

- Northern Trust AM Enh S&P500's portfolio posted a (3.57)% return for the quarter placing it in the 15 percentile of the Callan Large Cap Core group for the quarter and in the 8 percentile for the last year.
- Northern Trust AM Enh S&P500's portfolio outperformed the S&P 500 Index by 1.03% for the quarter and outperformed the S&P 500 Index for the year by 2.19%.

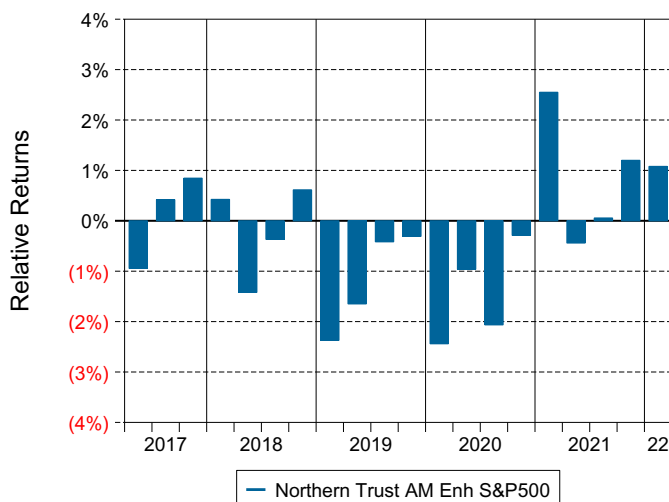
Quarterly Asset Growth

Beginning Market Value	\$310,859,768
Net New Investment	\$-383,978
Investment Gains/(Losses)	\$-11,116,688
Ending Market Value	\$299,359,102

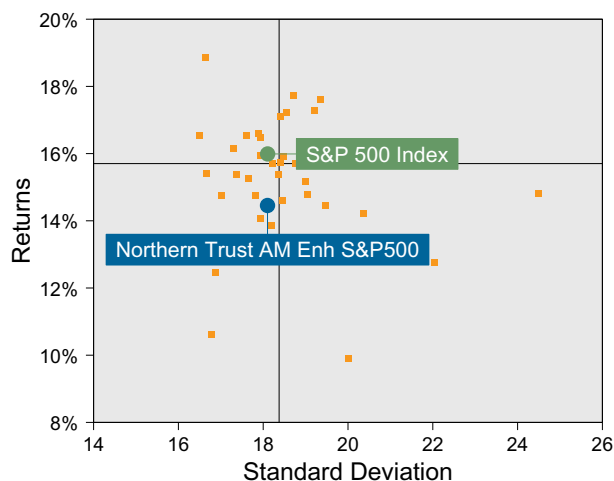
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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



Parametric Enh S&P 500 Period Ended March 31, 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.

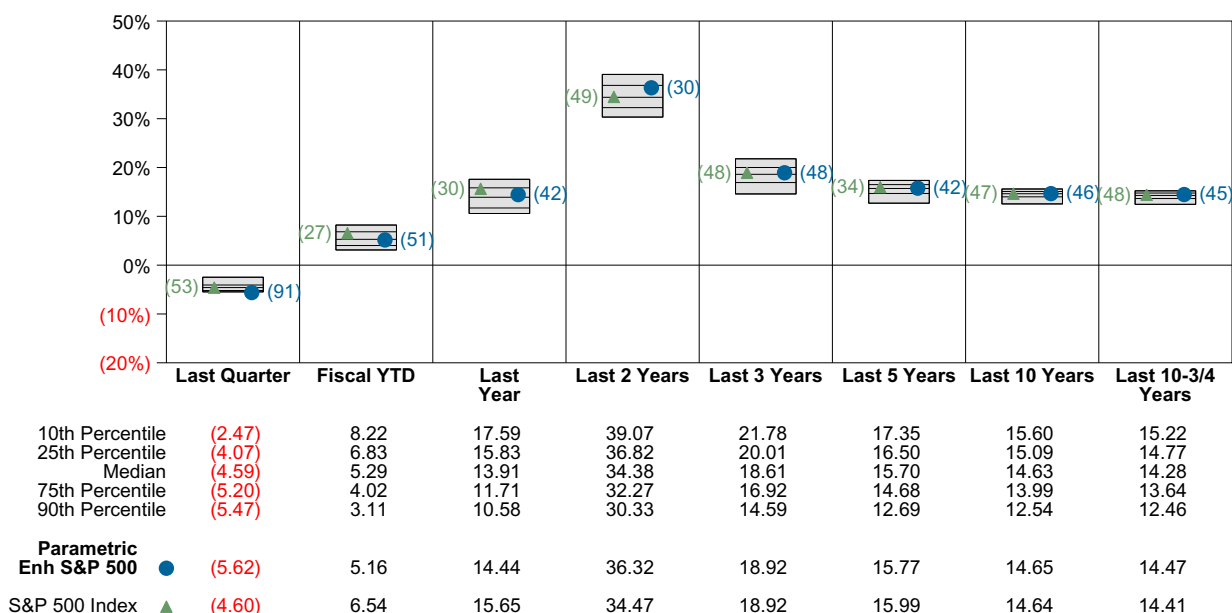
Quarterly Summary and Highlights

- Parametric Enh S&P 500's portfolio posted a (5.62)% return for the quarter placing it in the 91 percentile of the Callan Large Cap Core group for the quarter and in the 42 percentile for the last year.
- Parametric Enh S&P 500's portfolio underperformed the S&P 500 Index by 1.02% for the quarter and underperformed the S&P 500 Index for the year by 1.20%.

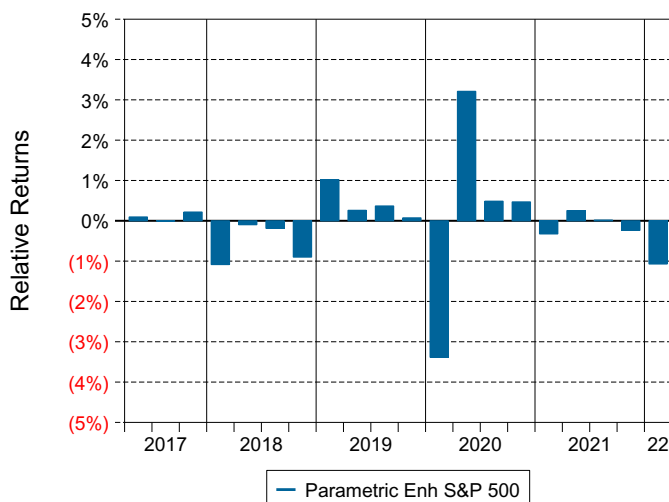
Quarterly Asset Growth

Beginning Market Value	\$325,842,656
Net New Investment	\$-10,000,000
Investment Gains/(Losses)	\$-18,598,809
Ending Market Value	\$297,243,847

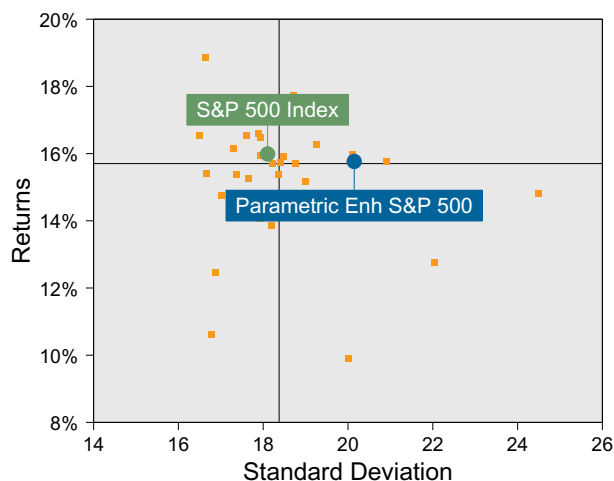
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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



Atlanta Capital Period Ended March 31, 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.

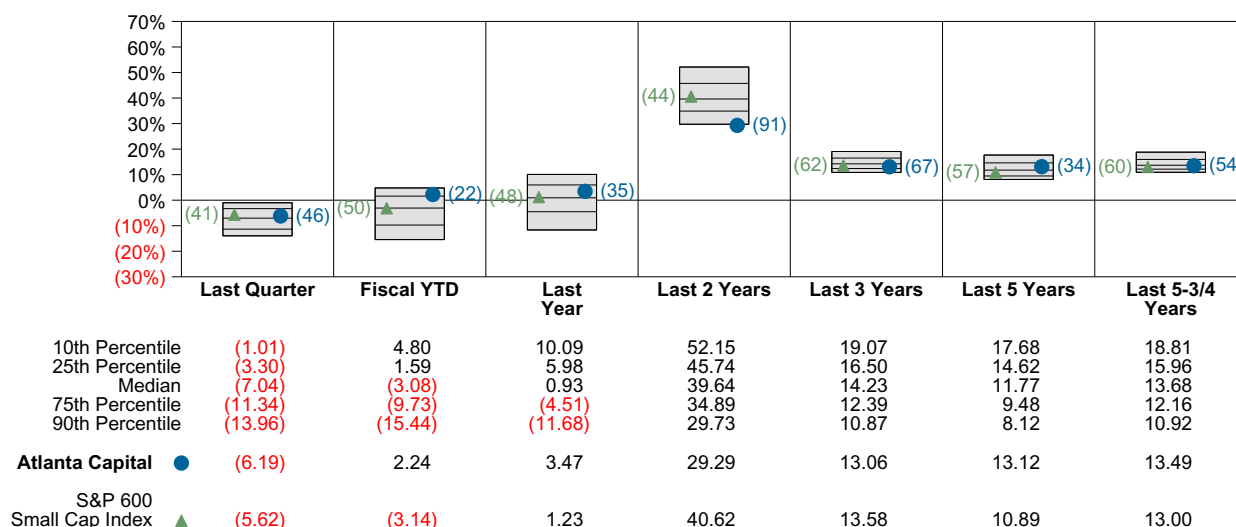
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a (6.19)% return for the quarter placing it in the 46 percentile of the Callan Small Capitalization group for the quarter and in the 35 percentile for the last year.
- Atlanta Capital's portfolio underperformed the S&P 600 Small Cap Index by 0.57% for the quarter and outperformed the S&P 600 Small Cap Index for the year by 2.24%.

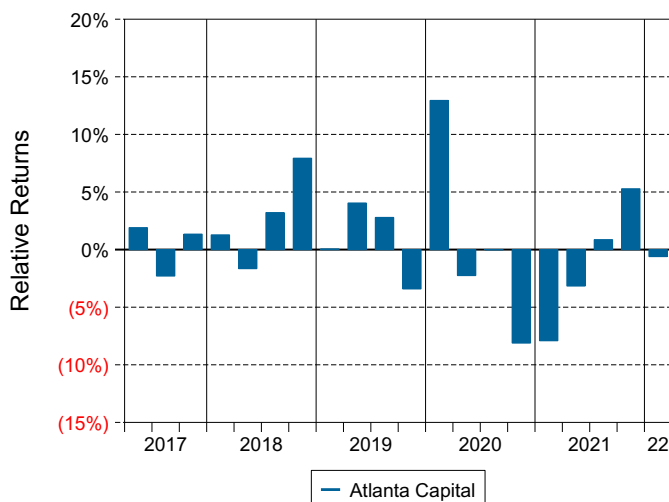
Quarterly Asset Growth

Beginning Market Value	\$129,765,296
Net New Investment	\$-190,682
Investment Gains/(Losses)	\$-8,035,677
Ending Market Value	\$121,538,937

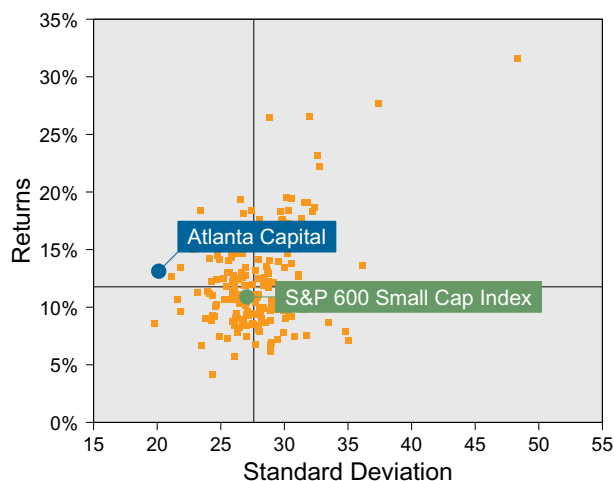
Performance vs Callan Small Capitalization (Gross)



Relative Return vs S&P 600 Small Cap Index



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



Riverbridge Small Cap Growth Period Ended March 31, 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.

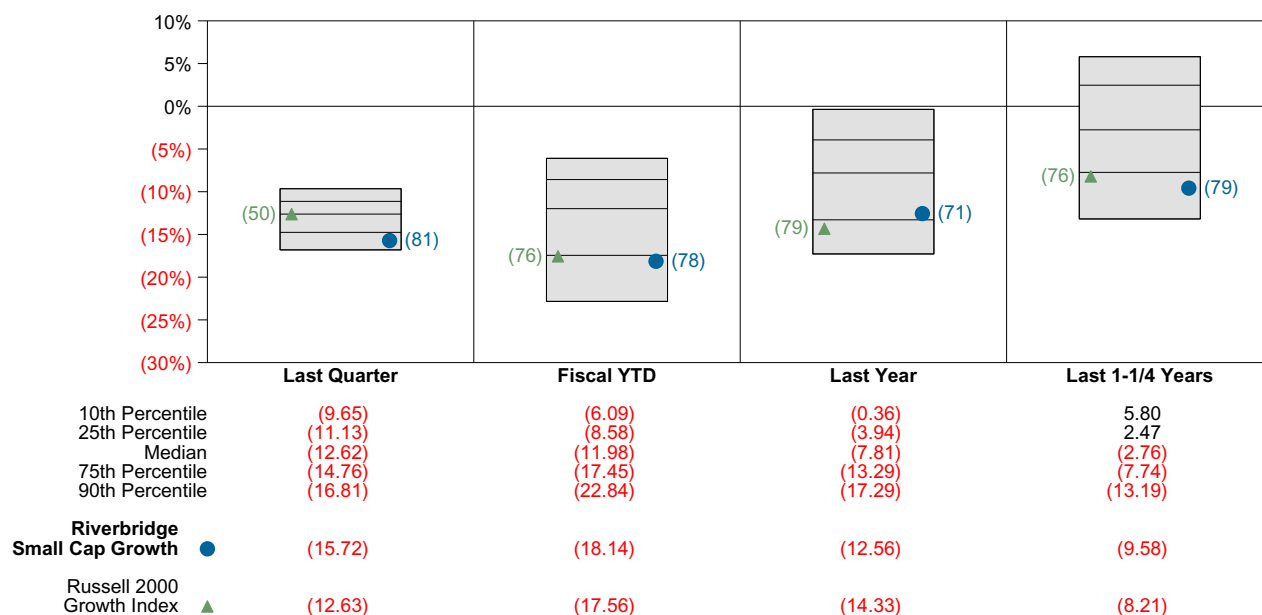
Quarterly Summary and Highlights

- Riverbridge Small Cap Growth's portfolio posted a (15.72)% return for the quarter placing it in the 81 percentile of the Callan Small Cap Growth group for the quarter and in the 71 percentile for the last year.
- Riverbridge Small Cap Growth's portfolio underperformed the Russell 2000 Growth Index by 3.09% for the quarter and outperformed the Russell 2000 Growth Index for the year by 1.77%.

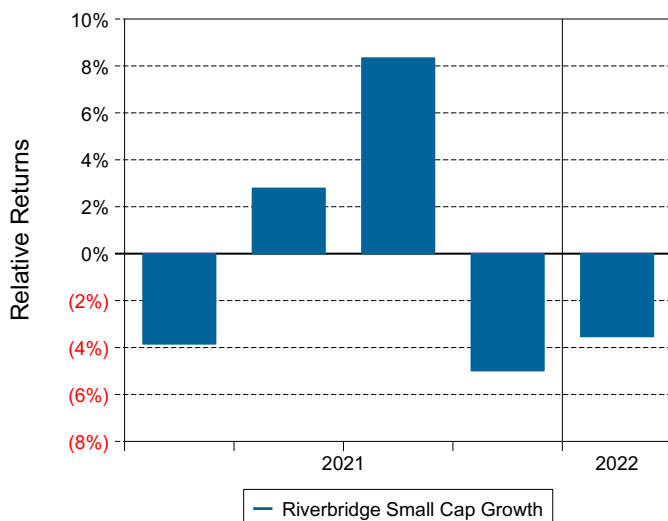
Quarterly Asset Growth

Beginning Market Value	\$116,963,965
Net New Investment	\$-219,524
Investment Gains/(Losses)	\$-18,382,017
Ending Market Value	\$98,362,424

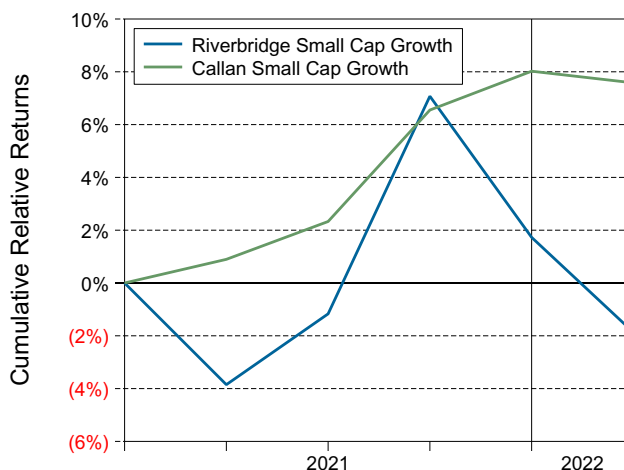
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index



Sycamore Small Cap Value Period Ended March 31, 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.

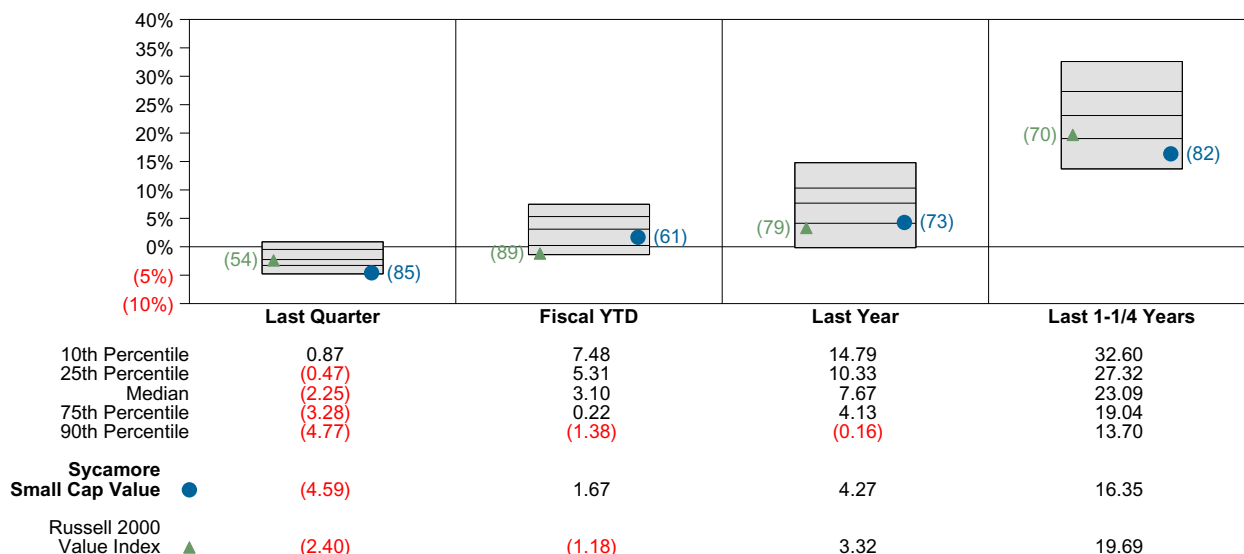
Quarterly Summary and Highlights

- Sycamore Small Cap Value's portfolio posted a (4.59)% return for the quarter placing it in the 85 percentile of the Callan Small Cap Value group for the quarter and in the 73 percentile for the last year.
- Sycamore Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 2.19% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.95%.

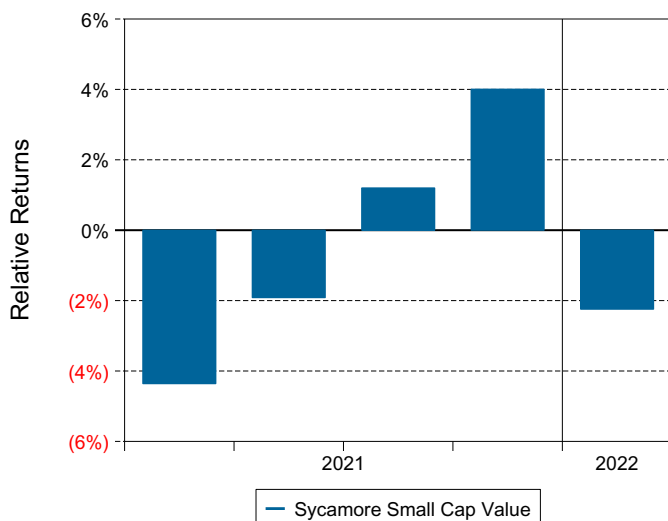
Quarterly Asset Growth

Beginning Market Value	\$132,411,045
Net New Investment	\$-197,209
Investment Gains/(Losses)	\$-6,079,357
Ending Market Value	\$126,134,480

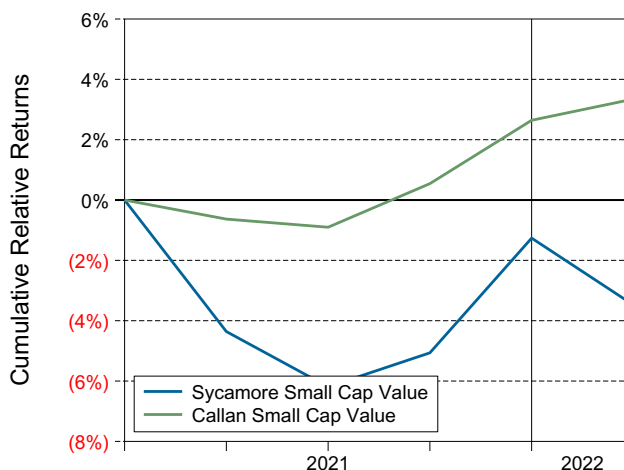
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



Cumulative Returns vs Russell 2000 Value Index



International Equities Period Ended March 31, 2022

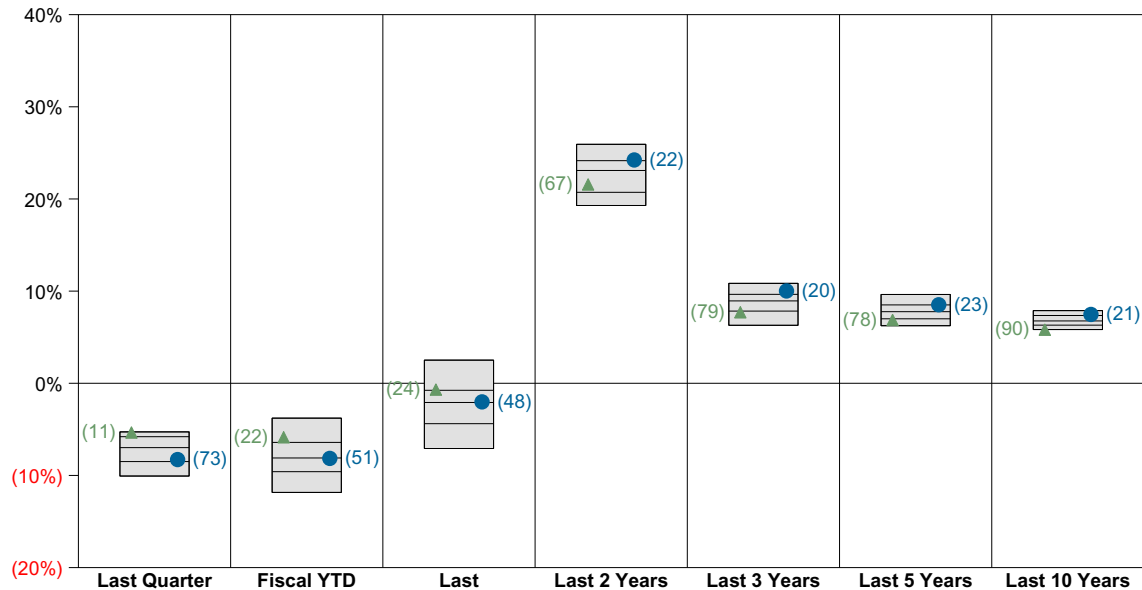
Quarterly Summary and Highlights

- International Equities's portfolio posted a (8.28)% return for the quarter placing it in the 73 percentile of the Public Fund - International Equity group for the quarter and in the 48 percentile for the last year.
- International Equities's portfolio underperformed the International Equity Target by 2.94% for the quarter and underperformed the International Equity Target for the year by 1.34%.

Quarterly Asset Growth

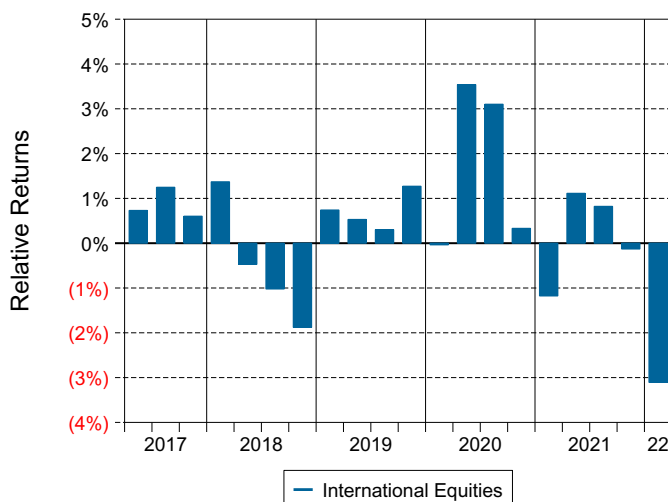
Beginning Market Value	\$1,178,929,794
Net New Investment	\$8,405,120
Investment Gains/(Losses)	\$-97,216,760
Ending Market Value	\$1,090,118,154

Performance vs Public Fund - International Equity (Gross)

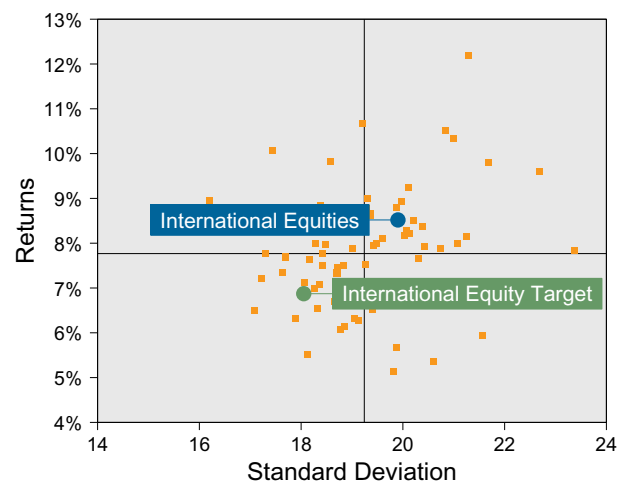


10th Percentile	(5.28)	(3.78)	2.51	25.93	10.84	9.64	7.89
25th Percentile	(5.79)	(6.42)	(0.76)	24.15	9.65	8.50	7.36
Median	(6.98)	(8.10)	(2.08)	23.09	8.94	7.77	6.77
75th Percentile	(8.50)	(9.59)	(4.38)	20.72	7.83	7.00	6.31
90th Percentile	(10.07)	(11.84)	(7.08)	19.29	6.29	6.25	5.83
International Equities	(8.28)	(8.15)	(2.02)	24.23	10.02	8.52	7.47
International Equity Target	(5.34)	(5.86)	(0.68)	21.58	7.70	6.87	5.82

Relative Return vs International Equity Target



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



DFA International Small Cap Value Fund Period Ended March 31, 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.

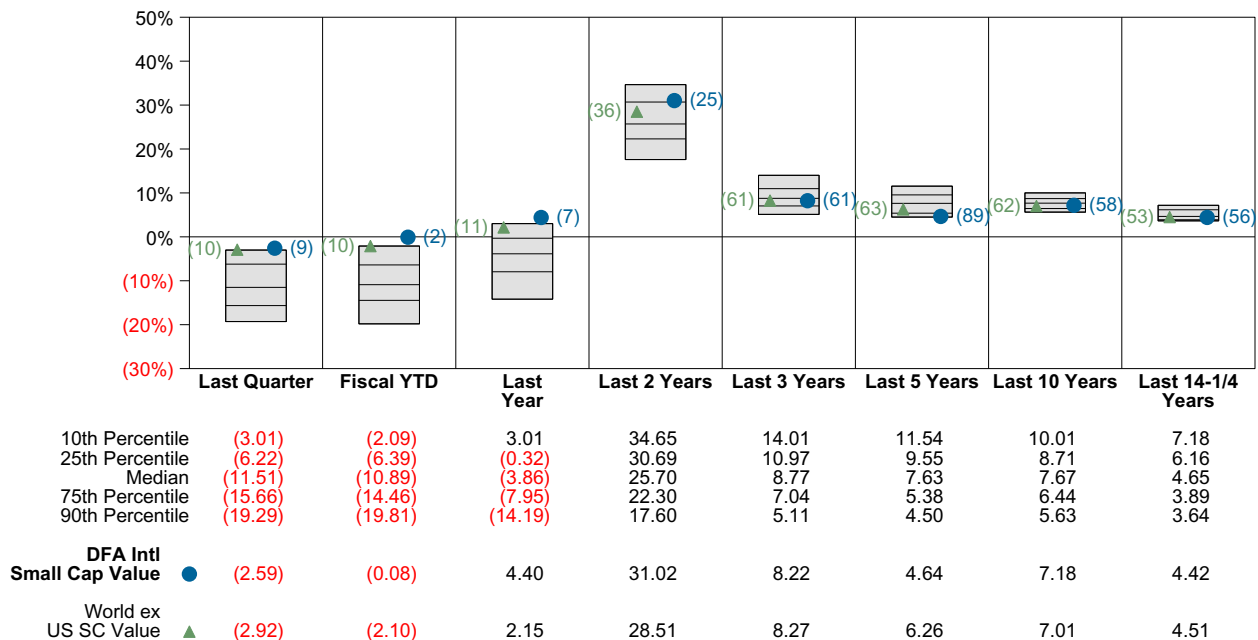
Quarterly Summary and Highlights

- DFA Intl Small Cap Value's portfolio posted a (2.59)% return for the quarter placing it in the 9 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 7 percentile for the last year.
- DFA Intl Small Cap Value's portfolio outperformed the World ex US SC Value by 0.33% for the quarter and outperformed the World ex US SC Value for the year by 2.25%.

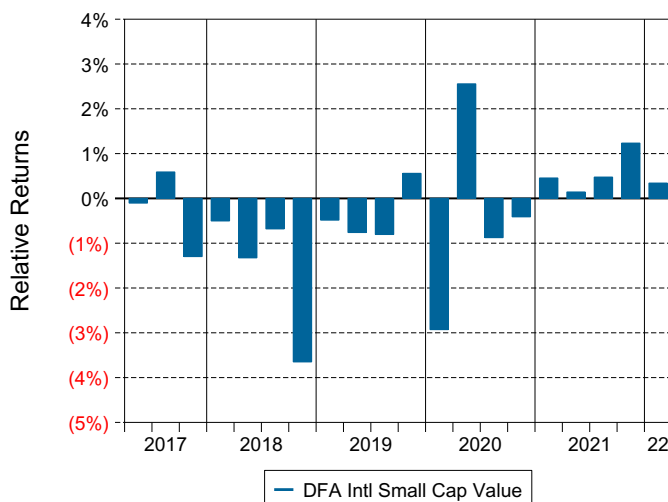
Quarterly Asset Growth

Beginning Market Value	\$92,977,632
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,404,460
Ending Market Value	\$90,573,172

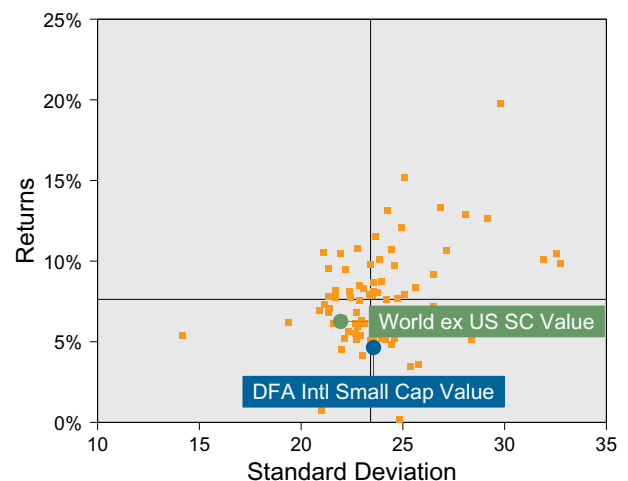
Performance vs Callan International Small Cap Mut Funds (Net)



Relative Return vs World ex US SC Value



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



Northern Tr AM Wrld ex US Period Ended March 31, 2022

Investment Philosophy

The Fund's objective is to provide investment results that approximate the overall performance of the MSCI World ex-US Equity Index.

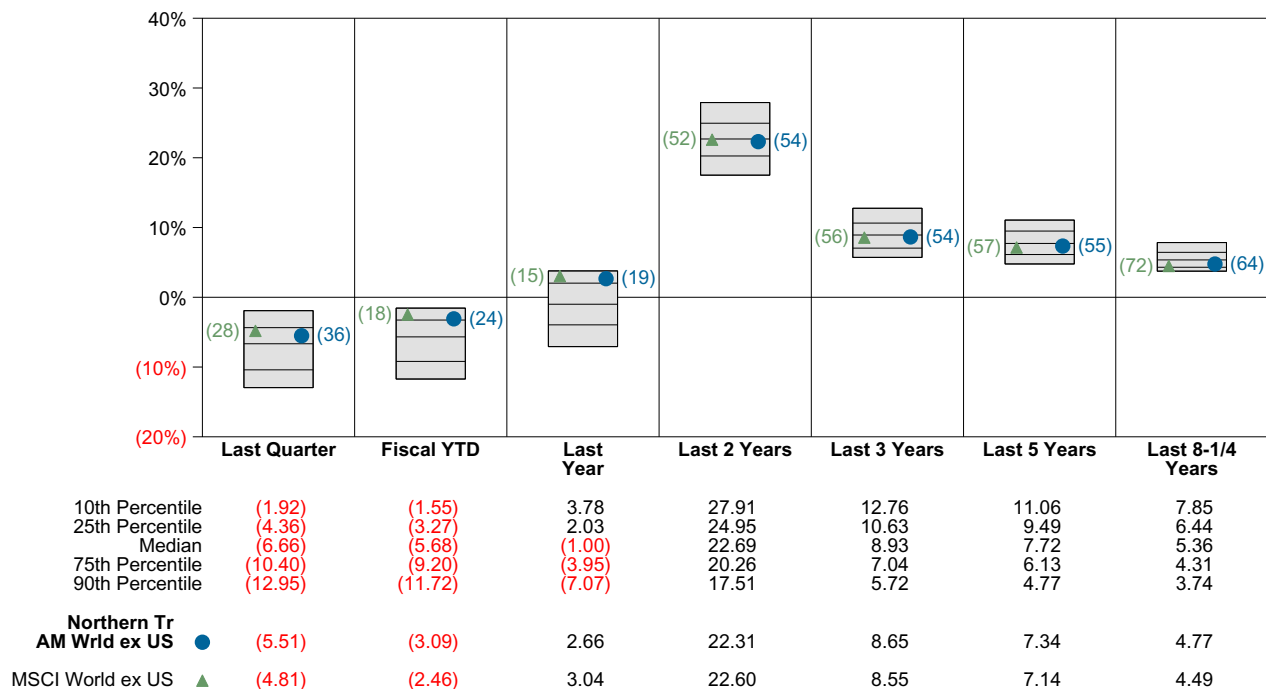
Quarterly Summary and Highlights

- Northern Tr AM Wrld ex US's portfolio posted a (5.51)% return for the quarter placing it in the 36 percentile of the Callan Non-US Equity group for the quarter and in the 19 percentile for the last year.
- Northern Tr AM Wrld ex US's portfolio underperformed the MSCI World ex US by 0.70% for the quarter and underperformed the MSCI World ex US for the year by 0.38%.

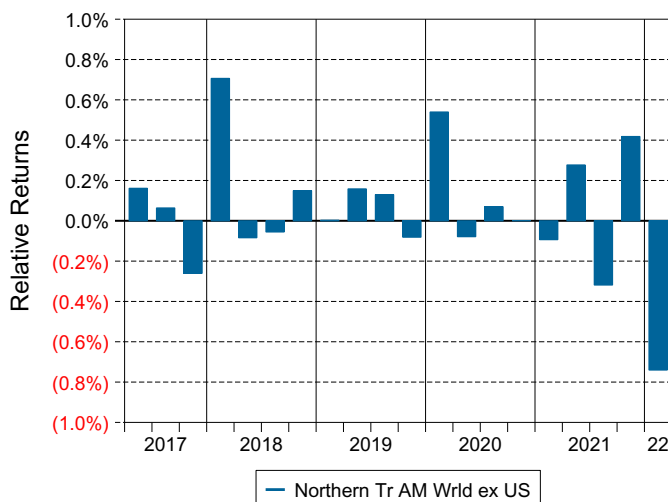
Quarterly Asset Growth

Beginning Market Value	\$443,868,404
Net New Investment	\$-291,033,394
Investment Gains/(Losses)	\$-23,097,030
Ending Market Value	\$129,737,980

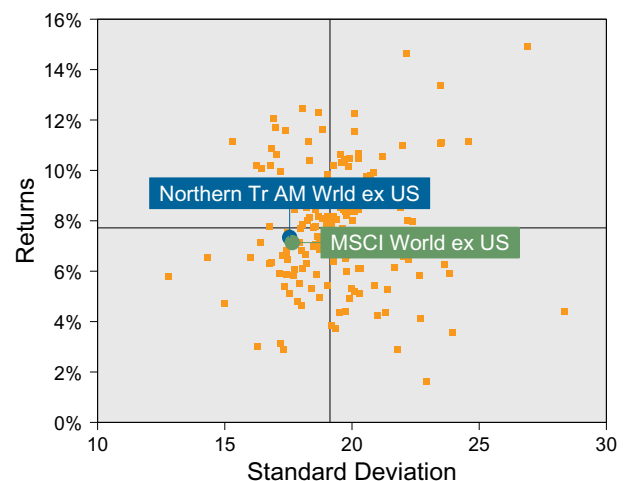
Performance vs Callan Non-US Equity (Gross)



Relative Return vs MSCI World ex US



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



Wellington Management Period Ended March 31, 2022

Investment Philosophy

The International Small Cap Opportunities investment approach is bottom-up focused, and leverages the global research resources at Wellington Management. In implementing purchase decisions, consideration is given to the size, liquidity, and volatility of these prospects. Sell decisions are based on changing fundamentals or valuations, or on finding better opportunities elsewhere. The assets are not hedged.

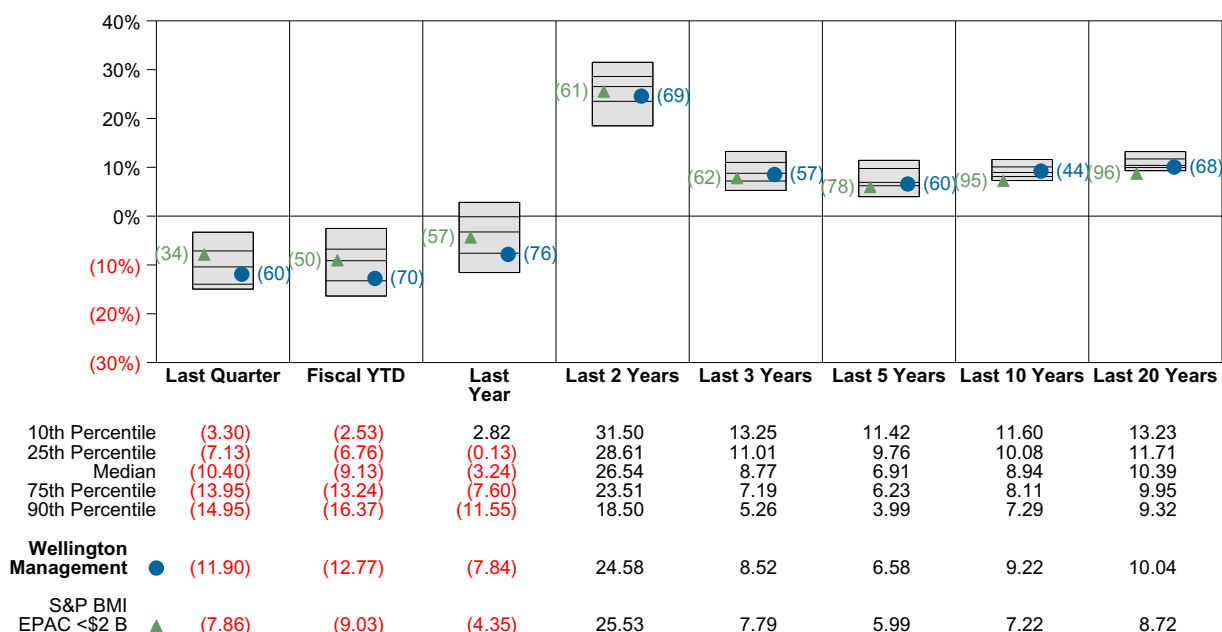
Quarterly Summary and Highlights

- Wellington Management's portfolio posted a (11.90)% return for the quarter placing it in the 60 percentile of the Callan International Small Cap group for the quarter and in the 76 percentile for the last year.
- Wellington Management's portfolio underperformed the S&P BMI EPAC <\$2 B by 4.05% for the quarter and underperformed the S&P BMI EPAC <\$2 B for the year by 3.48%.

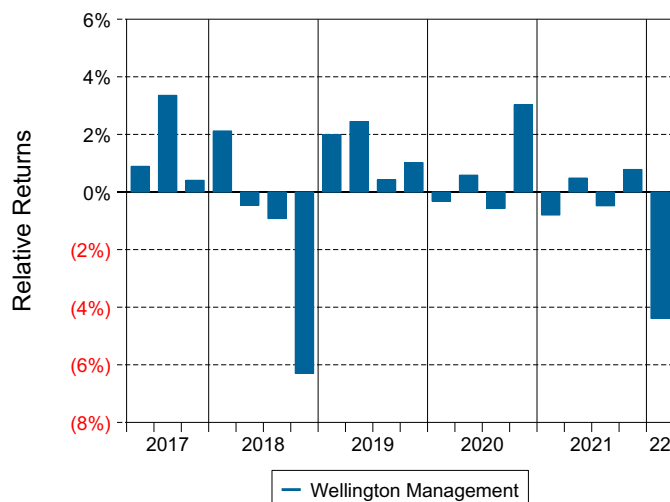
Quarterly Asset Growth

Beginning Market Value	\$101,817,791
Net New Investment	\$-208,118
Investment Gains/(Losses)	\$-12,110,660
Ending Market Value	\$89,499,012

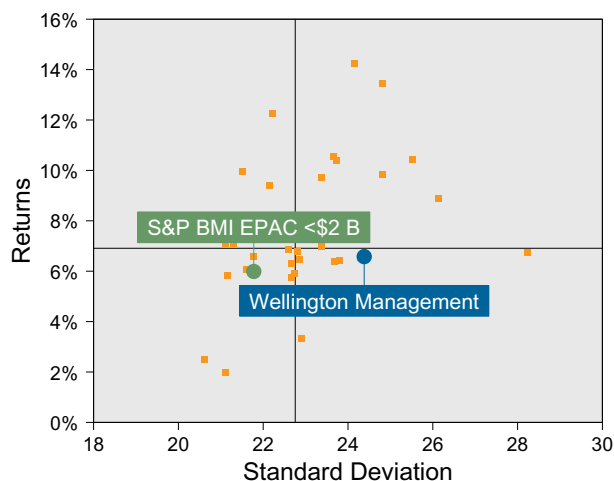
Performance vs Callan International Small Cap (Gross)



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



Callan International Small Cap (Gross) Annualized Five Year Risk vs Return



William Blair Period Ended March 31, 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.

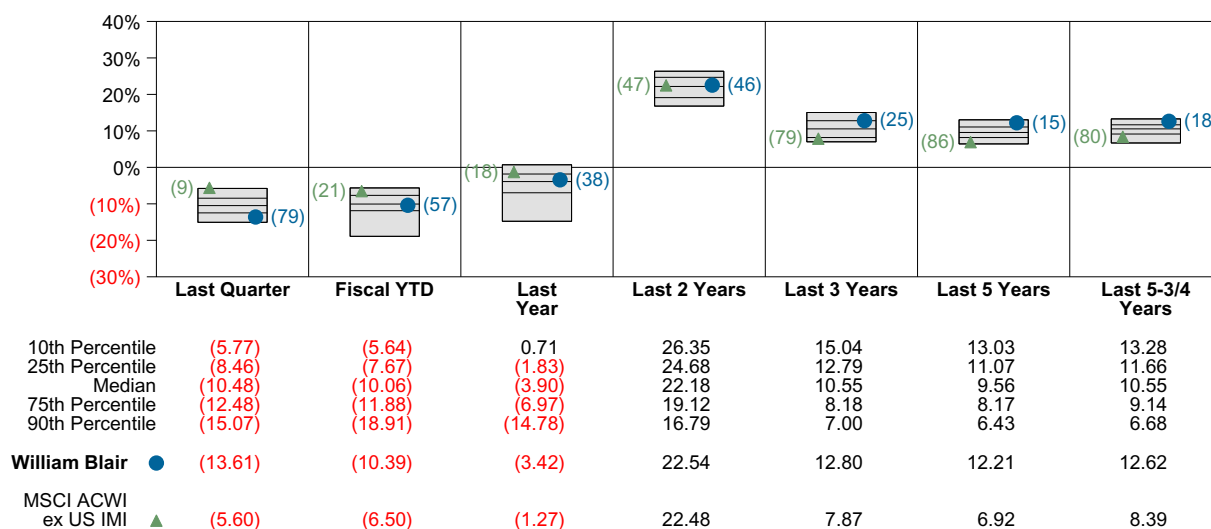
Quarterly Summary and Highlights

- William Blair's portfolio posted a (13.61)% return for the quarter placing it in the 79 percentile of the Callan Non-US All Country Growth Equity group for the quarter and in the 38 percentile for the last year.
- William Blair's portfolio underperformed the MSCI ACWI ex US IMI by 8.01% for the quarter and underperformed the MSCI ACWI ex US IMI for the year by 2.15%.

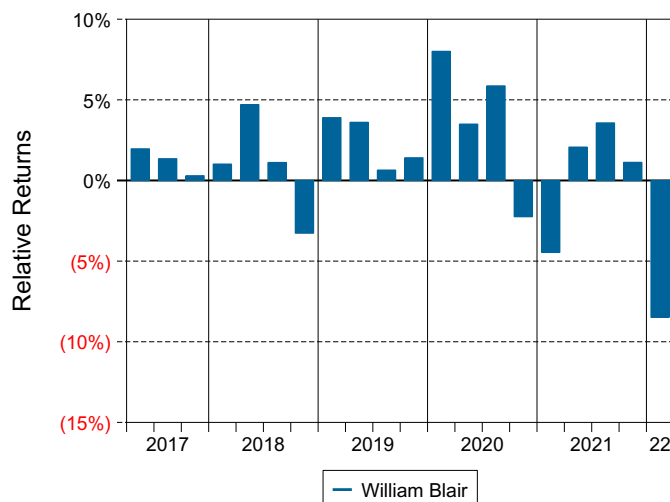
Quarterly Asset Growth

Beginning Market Value	\$277,262,342
Net New Investment	\$-4,138,276
Investment Gains/(Losses)	\$-37,717,094
Ending Market Value	\$235,406,972

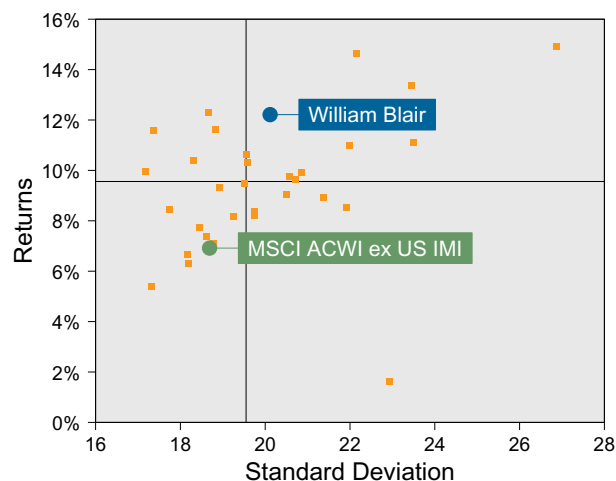
Performance vs Callan Non-US All Country Growth Equity (Gross)



Relative Return vs MSCI ACWI ex US IMI



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



Axiom Emerging Markets Period Ended March 31, 2022

Investment Philosophy

The Emerging Markets Equity strategy seeks to invest in emerging market securities issued by companies whose key business drivers are both improving and exceeding expectations, as determined by Axiom's stock selection techniques focused on fundamental company analysis. The strategy considers companies either (i) located in countries that are not included in the MSCI Developed Markets Index series or (ii) that derive a majority of their revenues or assets from a country or countries not included in the MSCI Developed Markets Index series, in each case at the time of investment. Although the Manager generally expects the strategy's investment portfolio to be geographically diverse, there are no prescribed limits on geographic distribution of the strategy's investments and the strategy has the authority to invest in securities traded in securities markets or any country in the world.

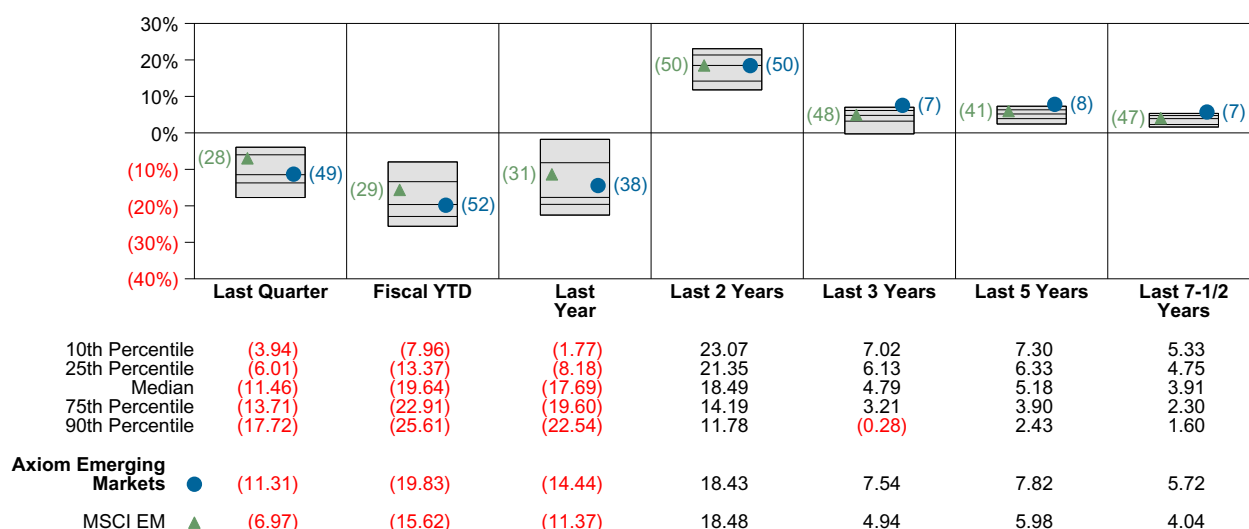
Quarterly Summary and Highlights

- Axiom Emerging Markets's portfolio posted a (11.31)% return for the quarter placing it in the 49 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 38 percentile for the last year.
- Axiom Emerging Markets's portfolio underperformed the MSCI EM by 4.34% for the quarter and underperformed the MSCI EM for the year by 3.07%.

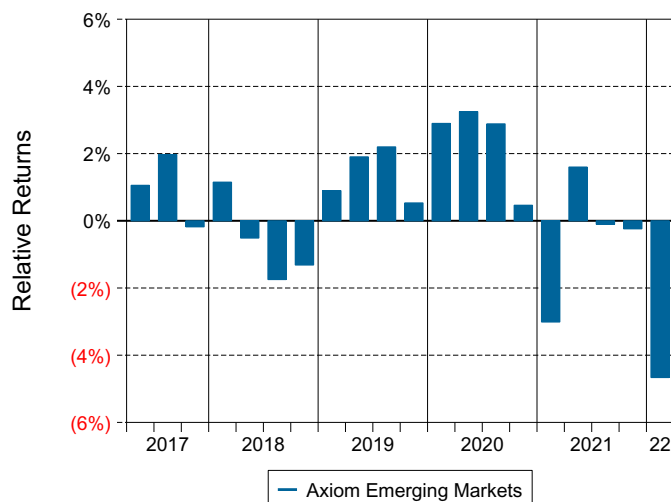
Quarterly Asset Growth

Beginning Market Value	\$193,781,211
Net New Investment	\$0
Investment Gains/(Losses)	\$-21,922,307
Ending Market Value	\$171,858,904

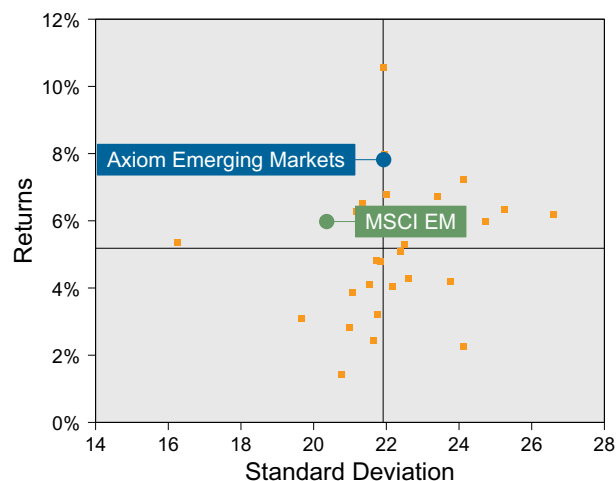
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Net) Annualized Five Year Risk vs Return



DFA Emerging Markets Period Ended March 31, 2022

Investment Philosophy

The Emerging Markets Small Cap Portfolio invests in small cap emerging markets companies. Presently, this means investment in companies whose market capitalization is less than \$2.3 billion at the time of purchase. Dimensional considers, among other things, information disseminated by the International Finance Corporation in determining and approving emerging market countries.

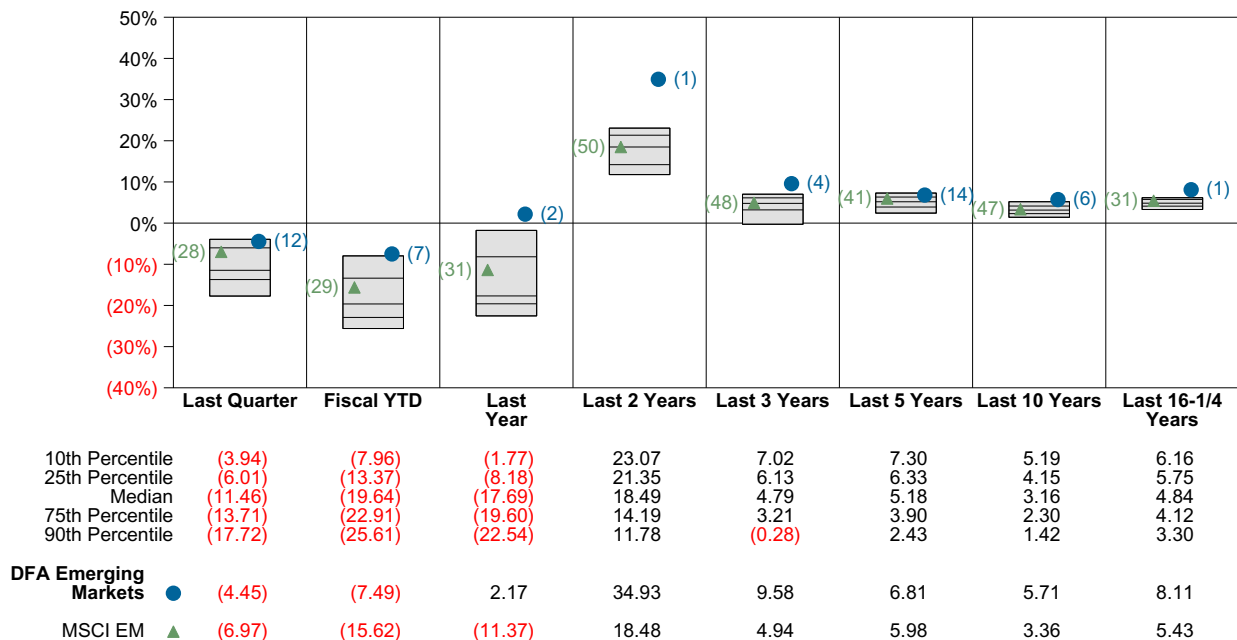
Quarterly Summary and Highlights

- DFA Emerging Markets's portfolio posted a (4.45)% return for the quarter placing it in the 12 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 2 percentile for the last year.
- DFA Emerging Markets's portfolio outperformed the MSCI EM by 2.53% for the quarter and outperformed the MSCI EM for the year by 13.54%.

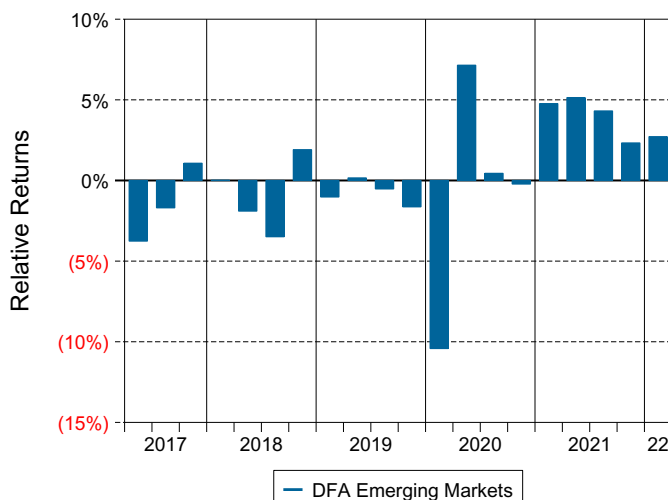
Quarterly Asset Growth

Beginning Market Value	\$69,222,415
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,078,625
Ending Market Value	\$66,143,790

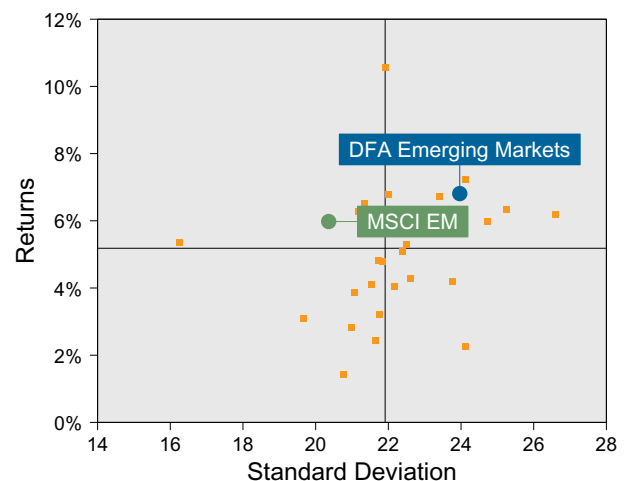
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Net) Annualized Five Year Risk vs Return



EPOCH Investment Period Ended March 31, 2022

Investment Philosophy

Epoch seeks to produce superior risk adjusted returns by building portfolios of businesses with outstanding risk/reward profiles without running a high degree of capital risk. They analyze businesses in the same manner private investors would in looking to purchase the entire company. The strategy only invests in businesses that are understood and where they have confidence in the financial statements. They seek businesses that generate "free cash flow" and securities that have unrecognized potential yet possess a combination of above average yield, above average free cash flow growth, and/or below average valuation. Global Choice is a "best ideas" portfolio at Epoch with every stock held in other strategies managed by the firm.

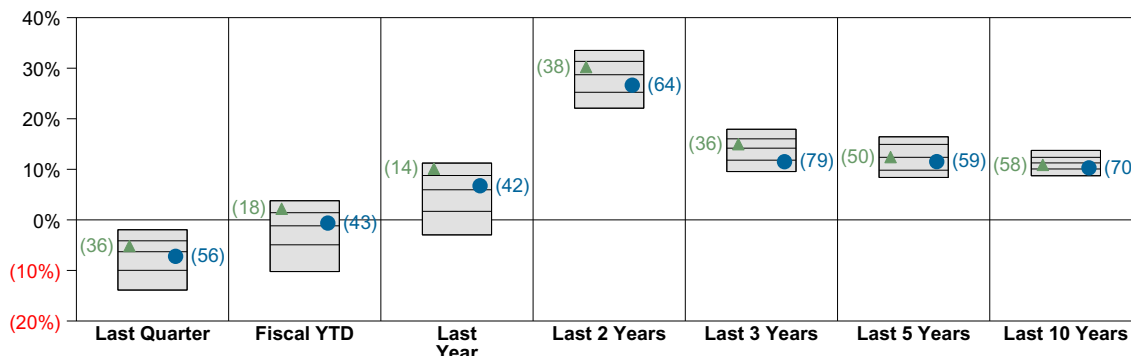
Quarterly Summary and Highlights

- EPOCH Investment's portfolio posted a (7.21)% return for the quarter placing it in the 56 percentile of the Callan Global Equity group for the quarter and in the 42 percentile for the last year.
- EPOCH Investment's portfolio underperformed the MSCI World by 2.06% for the quarter and underperformed the MSCI World for the year by 3.37%.

Quarterly Asset Growth

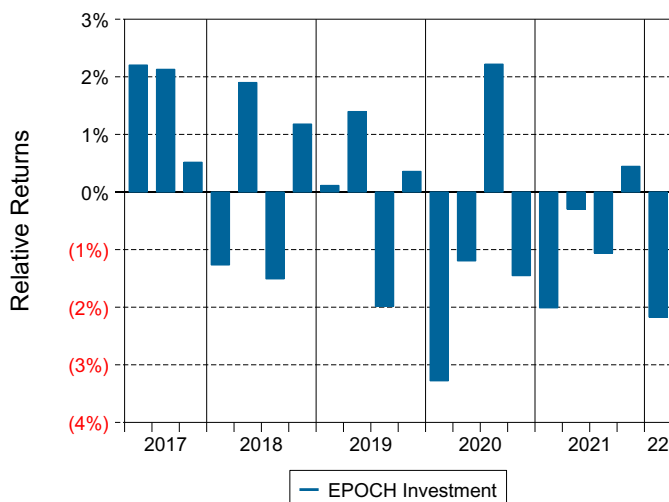
Beginning Market Value	\$356,338,094
Net New Investment	\$-592,818
Investment Gains/(Losses)	\$-25,699,968
Ending Market Value	\$330,045,308

Performance vs Callan Global Equity (Gross)

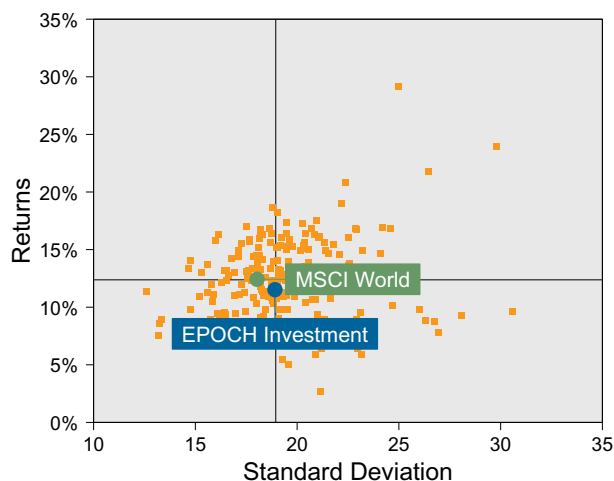


10th Percentile	(1.95)	3.78	11.23	33.51	17.92	16.43	13.74
25th Percentile	(4.14)	1.42	8.77	31.35	16.03	14.93	12.37
Median	(6.30)	(1.18)	5.95	28.71	14.18	12.38	11.27
75th Percentile	(9.98)	(4.93)	1.69	25.24	11.81	9.83	10.07
90th Percentile	(13.88)	(10.22)	(2.97)	22.09	9.56	8.39	8.73
EPOCH Investment	(7.21)	(0.63)	6.75	26.63	11.50	11.52	10.29
MSCI World	(5.15)	2.21	10.12	30.24	14.98	12.42	10.88

Relative Return vs MSCI World



Callan Global Equity (Gross) Annualized Five Year Risk vs Return



LSV Asset Management Period Ended March 31, 2022

Investment Philosophy

The Global Value (ACWI) Equity strategy is managed using quantitative techniques to select individual securities in a risk-controlled, bottom-up approach. Value factors and security selection dominate sector/industry factors as explanators of performance. **The Benchmark is comprised of MSCI ACWI through June 30, 2019; MSCI ACWI IMI Index thereafter.**

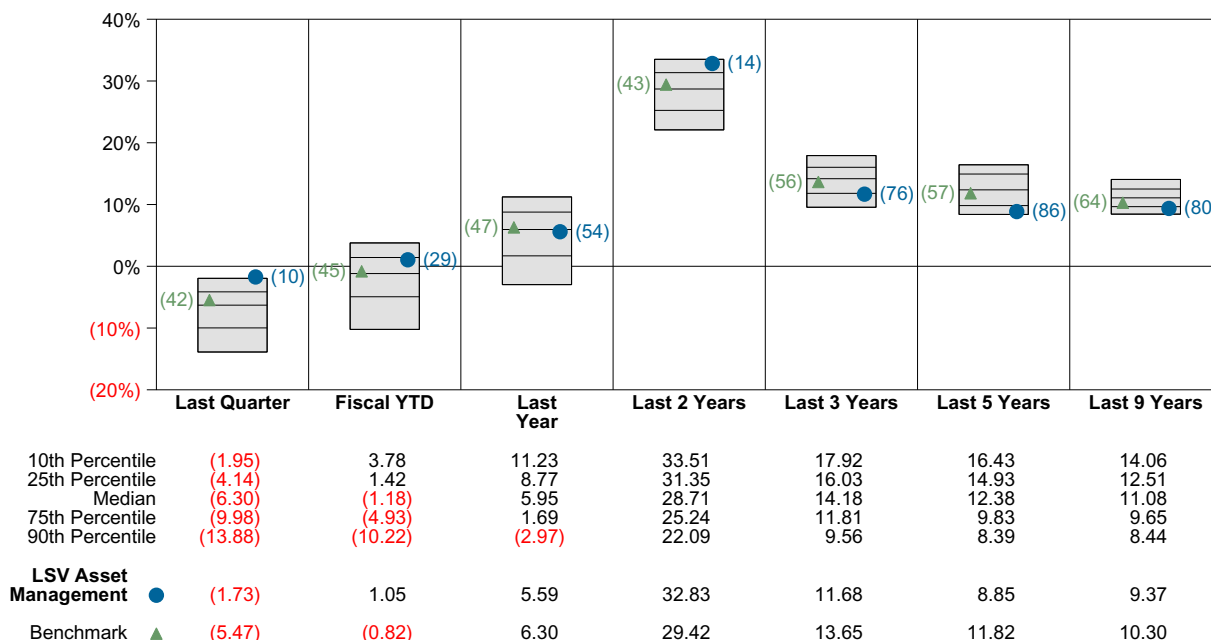
Quarterly Summary and Highlights

- LSV Asset Management's portfolio posted a (1.73)% return for the quarter placing it in the 10 percentile of the Callan Global Equity group for the quarter and in the 54 percentile for the last year.
- LSV Asset Management's portfolio outperformed the Benchmark by 3.74% for the quarter and underperformed the Benchmark for the year by 0.71%.

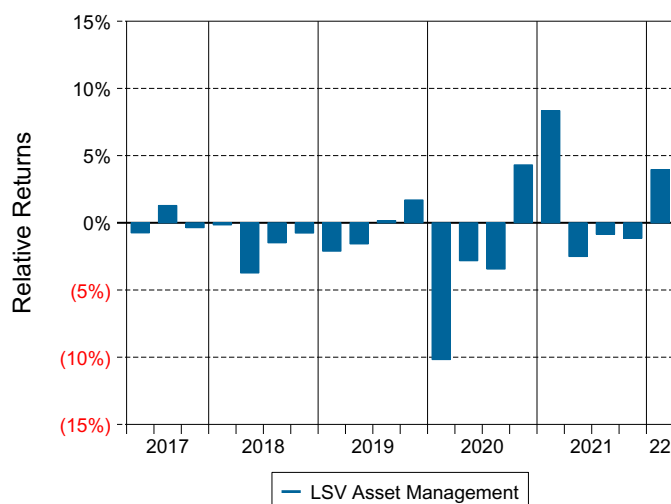
Quarterly Asset Growth

Beginning Market Value	\$455,773,078
Net New Investment	\$-115,694
Investment Gains/(Losses)	\$-7,887,194
Ending Market Value	\$447,770,190

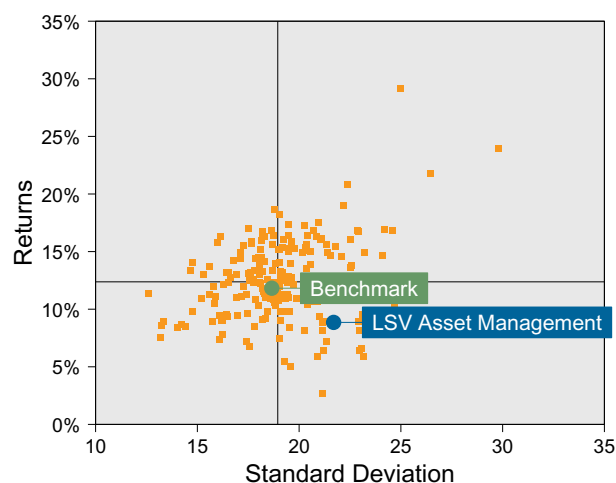
Performance vs Callan Global Equity (Gross)



Relative Return vs Benchmark



Callan Global Equity (Gross) Annualized Five Year Risk vs Return



Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 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 March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 21-1/4 Years
Private Equity	4.15%	48.55%	25.43%	17.66%	5.44%
Adams St Direct Co-Invest Fund	(7.99%)	(19.92%)	(33.14%)	(28.25%)	-
Adams St Direct Fd 2010	7.16%	21.02%	19.92%	19.62%	-
Adams St 1998 Partnership	(1.11%)	(0.75%)	(0.94%)	1.11%	1.52%
Adams St 1999 Partnership	1.00%	1.19%	0.82%	1.54%	2.32%
Adams St 2000 Partnership	0.00%	(3.19%)	(3.36%)	1.43%	2.69%
Adams St 2001 Partnership	1.42%	(5.44%)	4.97%	4.72%	3.78%
Adams St 2002 Partnership	(0.38%)	(2.86%)	0.54%	(1.91%)	-
Adams St 2003 Partnership	0.07%	(25.97%)	(11.84%)	(3.75%)	-
Adams St 2010 Partnership	9.60%	60.92%	43.78%	31.73%	-
Adams St 2008 Fund	(3.36%)	17.09%	20.79%	19.41%	-
Adams St 2000 Non-US	1.04%	(11.72%)	(1.94%)	0.27%	2.27%
Adams St 2001 Non-US	0.40%	(0.68%)	0.84%	6.38%	-
Adams St 2002 Non-US	(0.36%)	4.89%	(0.26%)	1.47%	-
Adams St 2003 Non-US	(1.95%)	(10.48%)	(6.56%)	(5.24%)	-
Adams St 2004 Non-US	3.29%	12.02%	11.99%	11.13%	-
Adams St 2010 Non-US	3.23%	28.83%	26.23%	24.51%	-
Adams St 2010 NonUS Emg	0.42%	30.50%	23.66%	20.07%	-
Adams St 2015 Global Fund	5.82%	50.52%	35.84%	28.07%	-
Adams St 2016 Global Fund	6.55%	54.10%	31.21%	22.82%	-
Adams St 2017 Global Fund	7.79%	63.22%	33.11%	-	-
Adams St 2018 Global Fund	12.14%	66.87%	37.61%	-	-
Adams St 2019 Global Fund	12.24%	88.93%	-	-	-
Adams St 2020 Global Fund	13.14%	108.70%	-	-	-
Adams St 2021 Global Fund	44.71%	-	-	-	-
BlackRock	0.00%	57.57%	24.91%	14.38%	-
Blackrock PEP 2020	0.00%	16.06%	-	-	-
Sixth Street TAO	3.04%	11.49%	-	-	-
Remaining Misc. Funds*	(6.05%)	(6.50%)	0.60%	0.80%	-
Russell 1000 Index	(5.13%)	13.27%	18.71%	15.82%	8.20%
Russell 2000 Index	(7.53%)	(5.79%)	11.74%	9.74%	8.51%

* Comprised of Matlin Patterson II, Matlin Patterson III, InvestAmerica Lewis & Clark, InvestAmerica L&C II, Corsair III, Capital Intl Fd V, Capital Intl Fd VI, EIG, Quantum Energy Partners, Hearthstone MSII, Hearthstone MSIII.

Domestic Fixed Income Period Ended March 31, 2022

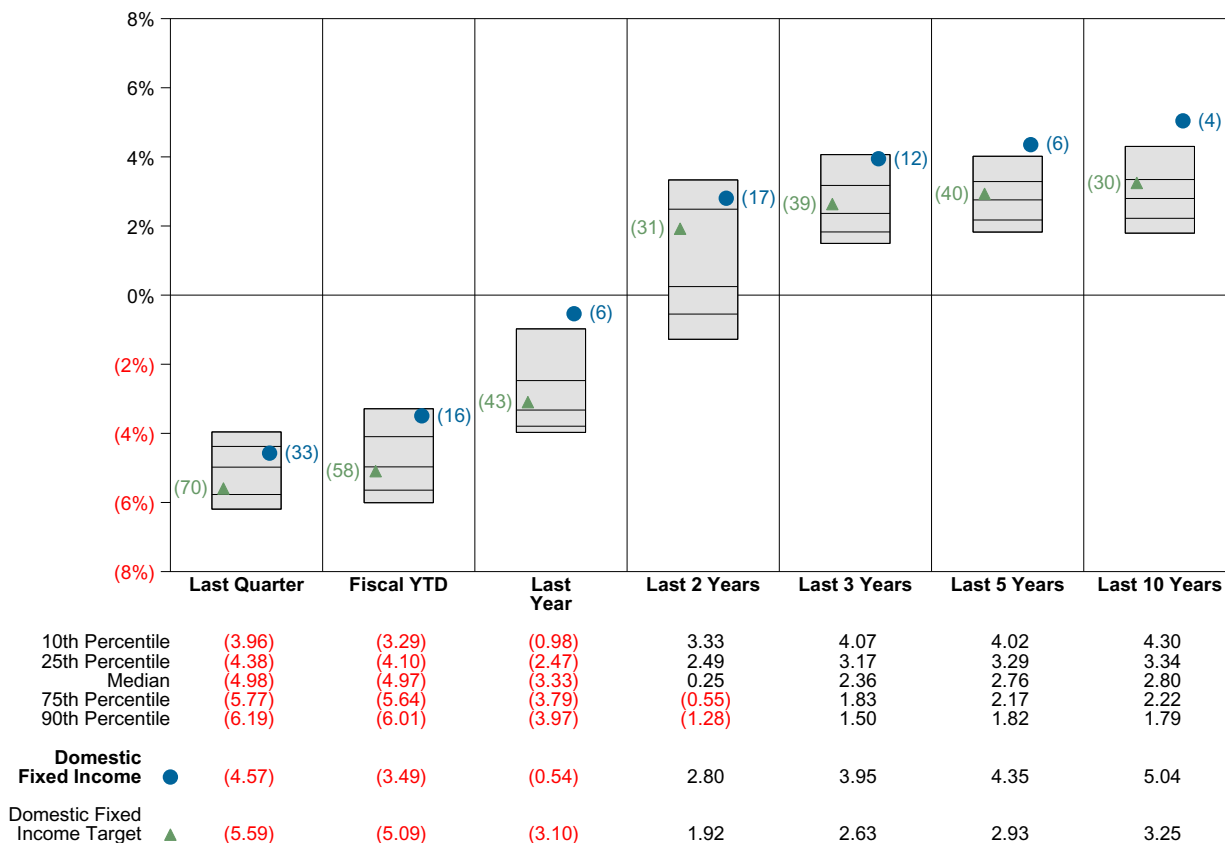
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a (4.57)% return for the quarter placing it in the 33 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 6 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Domestic Fixed Income Target by 1.02% for the quarter and outperformed the Domestic Fixed Income Target for the year by 2.56%.

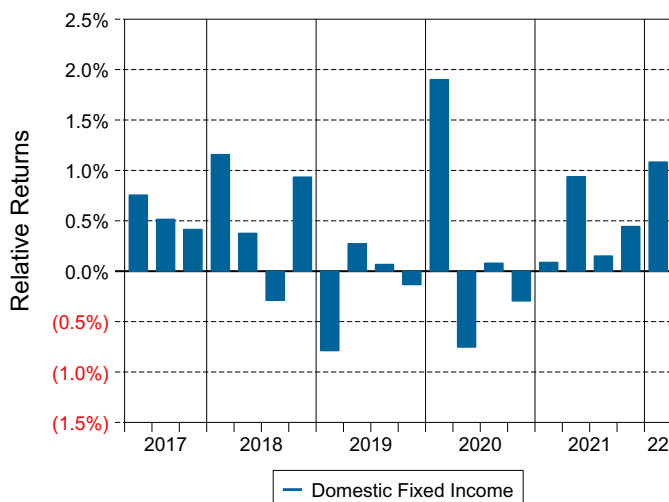
Quarterly Asset Growth

Beginning Market Value	\$1,998,573,310
Net New Investment	\$-22,991,260
Investment Gains/(Losses)	\$-90,658,826
Ending Market Value	\$1,884,923,224

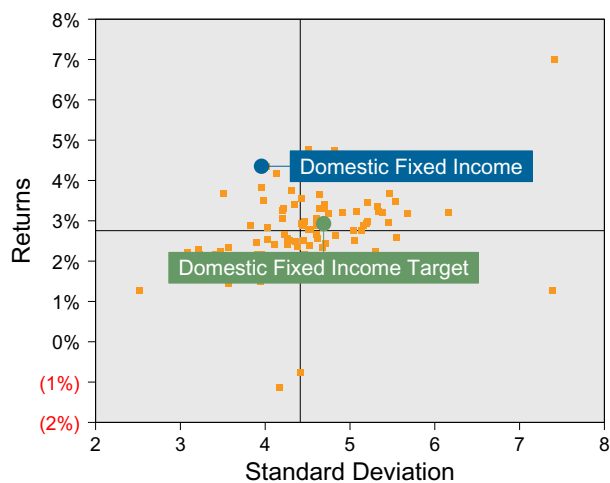
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Returns vs Domestic Fixed Income Target



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



Declaration Total Return Period Ended March 31, 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.

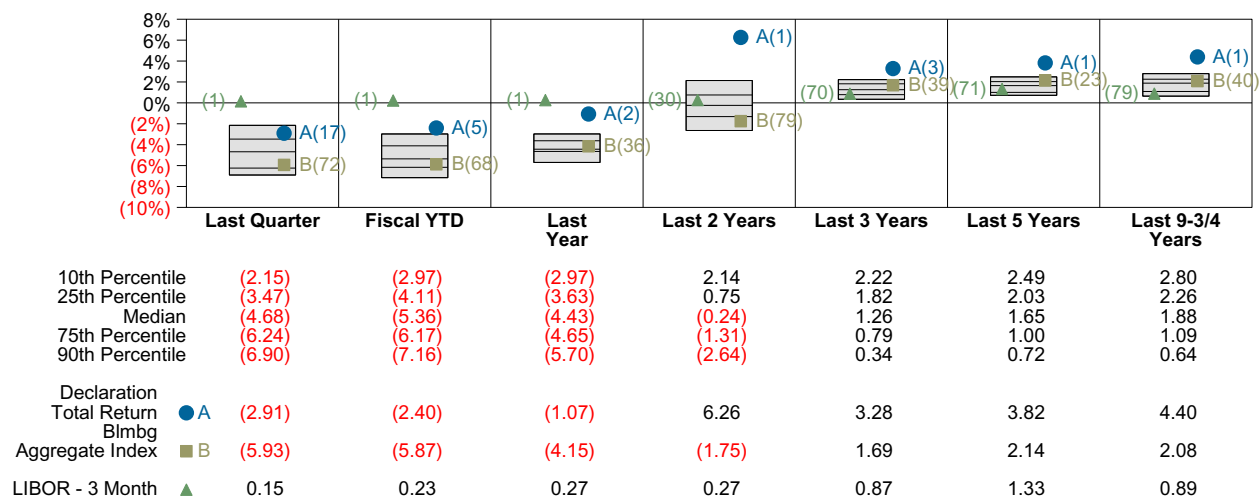
Quarterly Summary and Highlights

- Declaration Total Return's portfolio posted a (2.91)% return for the quarter placing it in the 17 percentile of the Callan Intermediate Fixed Inc Mut Funds group for the quarter and in the 2 percentile for the last year.
- Declaration Total Return's portfolio underperformed the LIBOR - 3 Month by 3.06% for the quarter and underperformed the LIBOR - 3 Month for the year by 1.33%.

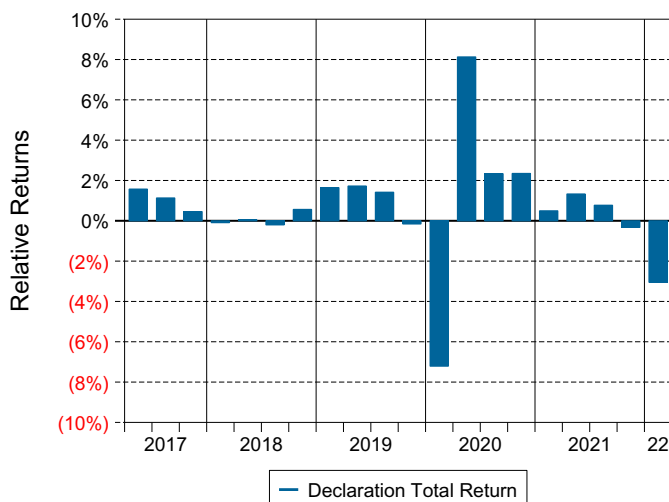
Quarterly Asset Growth

Beginning Market Value	\$157,812,714
Net New Investment	\$-103,123
Investment Gains/(Losses)	\$-4,584,159
Ending Market Value	\$153,125,432

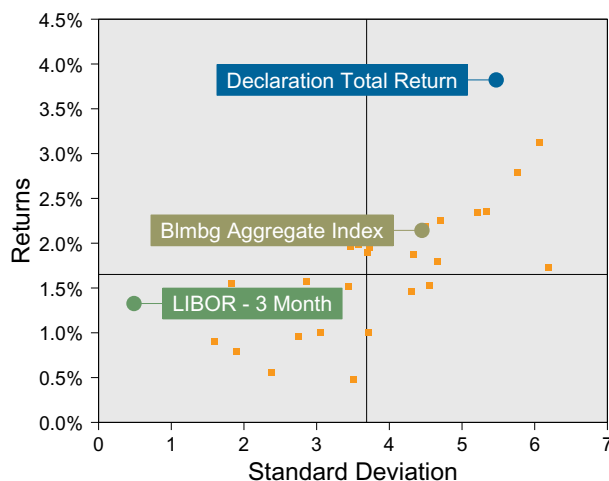
Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)



Relative Return vs LIBOR - 3 Month



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



PIMCO DiSCO II

Period Ended March 31, 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.

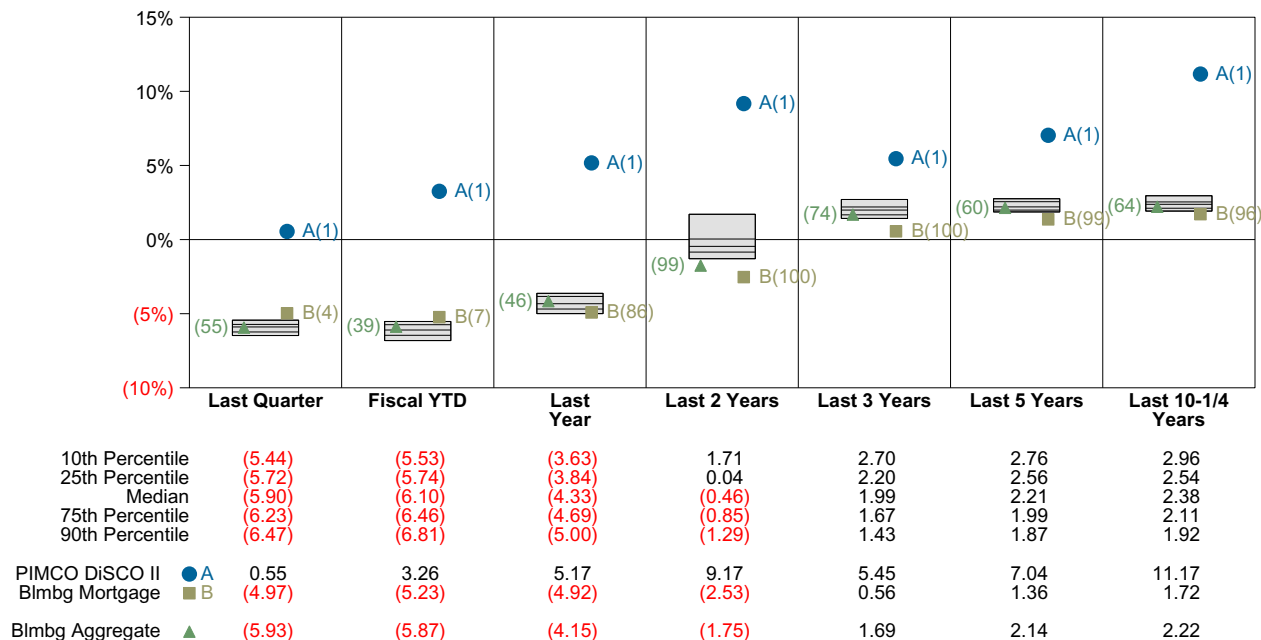
Quarterly Summary and Highlights

- PIMCO DiSCO II's portfolio posted a 0.55% 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 6.48% for the quarter and outperformed the Blmbg Aggregate for the year by 9.32%.

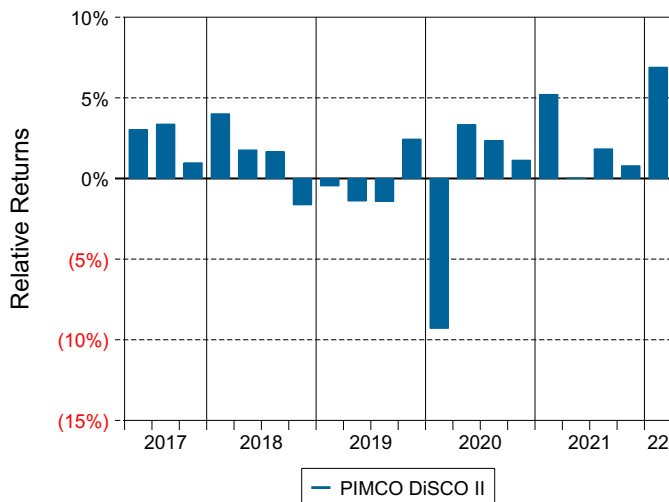
Quarterly Asset Growth

Beginning Market Value	\$101,534,514
Net New Investment	\$0
Investment Gains/(Losses)	\$557,227
Ending Market Value	\$102,091,741

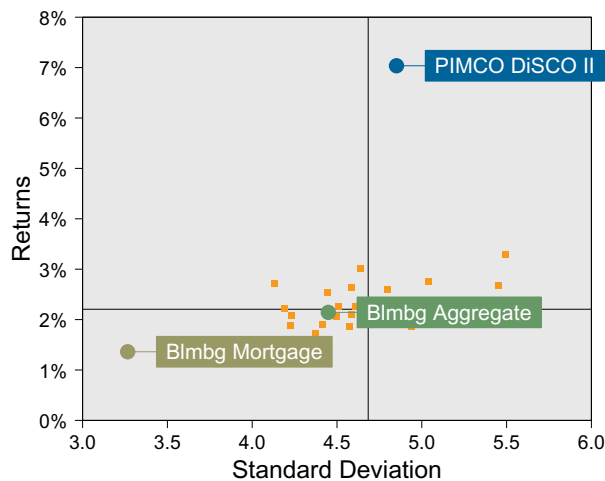
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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



PIMCO Core Plus Constrained Period Ended March 31, 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. **The product changed from Commingled Fund to Separate Account in March 2014. *Libor-3 month through February 28, 2017; Fund's performance through March 31, 2014; Libor-3 month through June 30, 2018; Bloomberg Aggregate thereafter.**

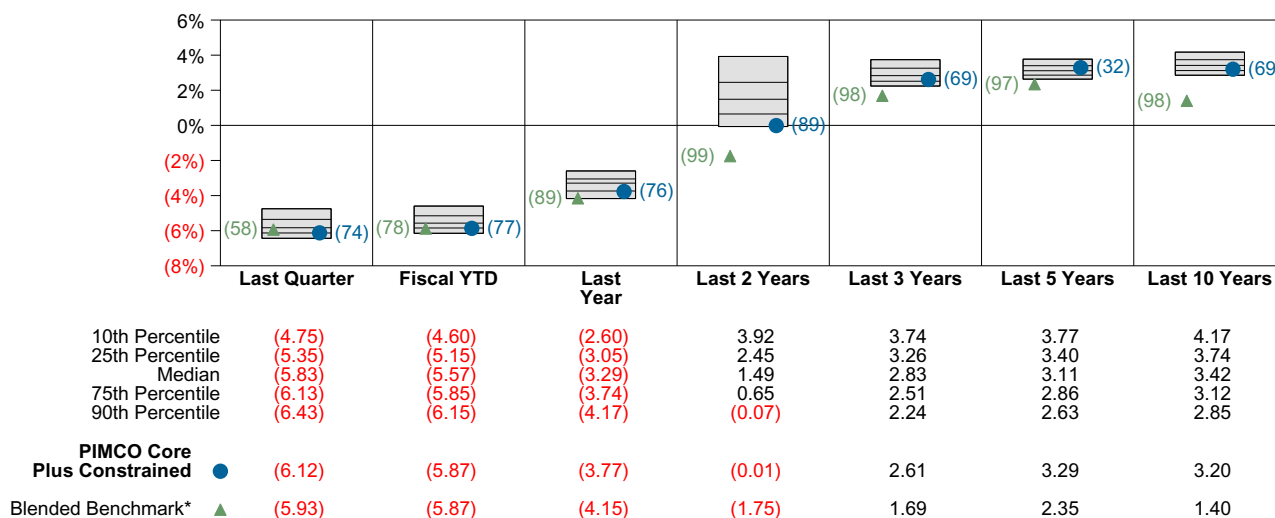
Quarterly Summary and Highlights

- PIMCO Core Plus Constrained's portfolio posted a (6.12)% return for the quarter placing it in the 74 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 76 percentile for the last year.
- PIMCO Core Plus Constrained's portfolio underperformed the Blended Benchmark* by 0.19% for the quarter and outperformed the Blended Benchmark* for the year by 0.38%.

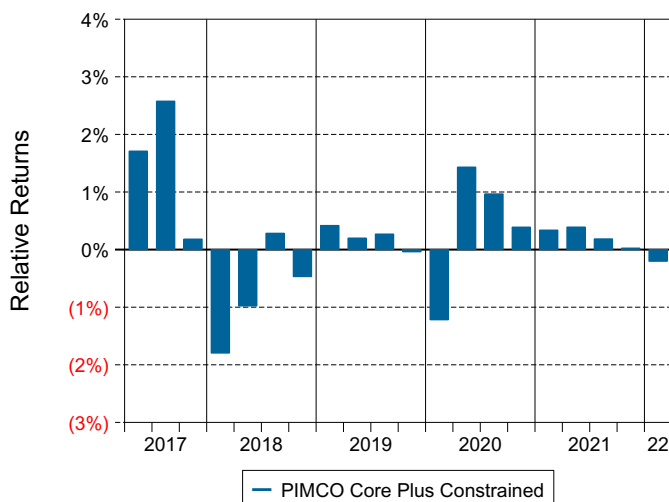
Quarterly Asset Growth

Beginning Market Value	\$513,076,455
Net New Investment	\$-2,651,709
Investment Gains/(Losses)	\$-31,286,993
Ending Market Value	\$479,137,753

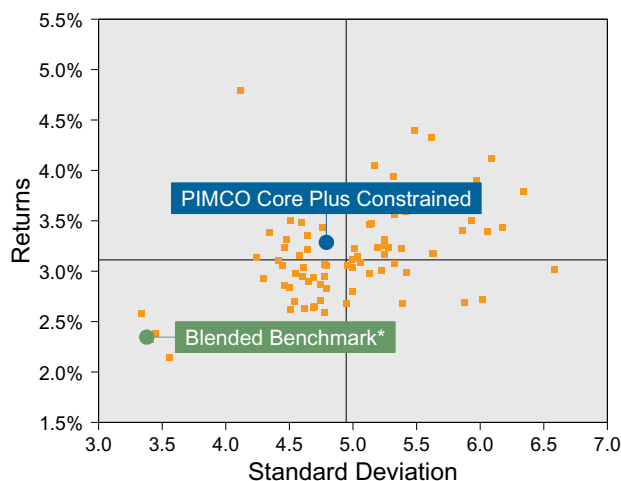
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blended Benchmark*



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



Prudential Core Period Ended March 31, 2022

Investment Philosophy

The PGIM Fixed Income Core Fixed Income strategy seeks to provide +60 bps over the Bloomberg Barclays Aggregate Index over a market cycle. The strategy tends to generate its excess return from fairly equal increments of both sector allocation and subsector/security allocation. Duration and yield curve positioning is generally de-emphasized, but will be considered when market opportunities dictate. The primary way they add value is through intensive research-based sector, industry, and security selection. The strategy is predominately investment grade, but may also invest nominally in crossover/high yield bonds and emerging markets debt, when guidelines permit.

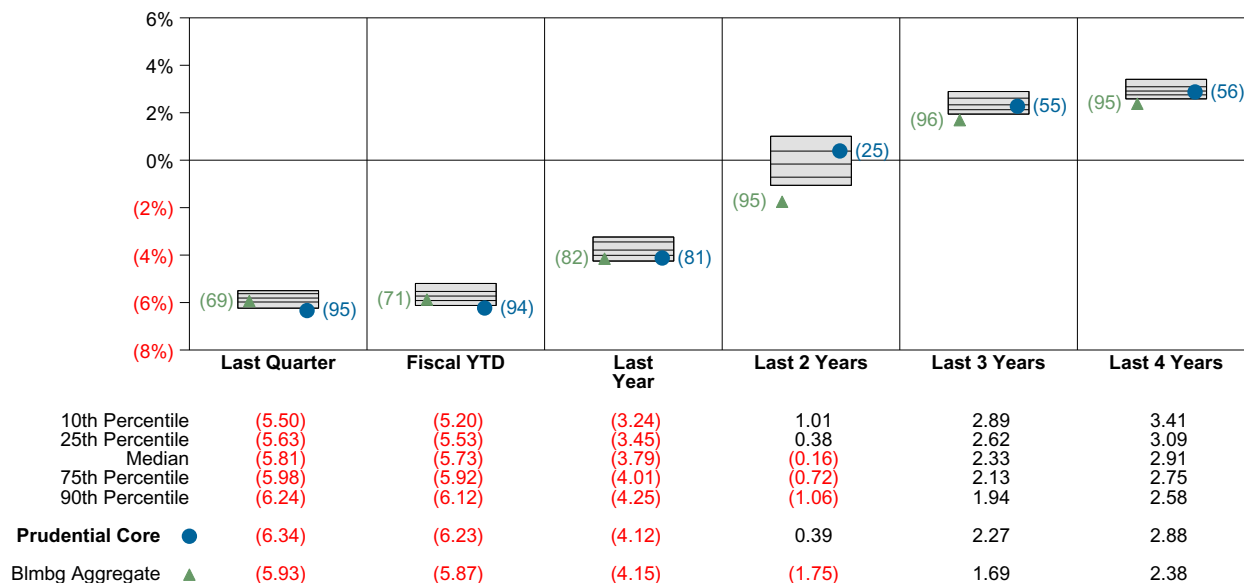
Quarterly Summary and Highlights

- Prudential Core's portfolio posted a (6.34)% return for the quarter placing it in the 95 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 81 percentile for the last year.
- Prudential Core's portfolio underperformed the Blmbg Aggregate by 0.40% for the quarter and outperformed the Blmbg Aggregate for the year by 0.03%.

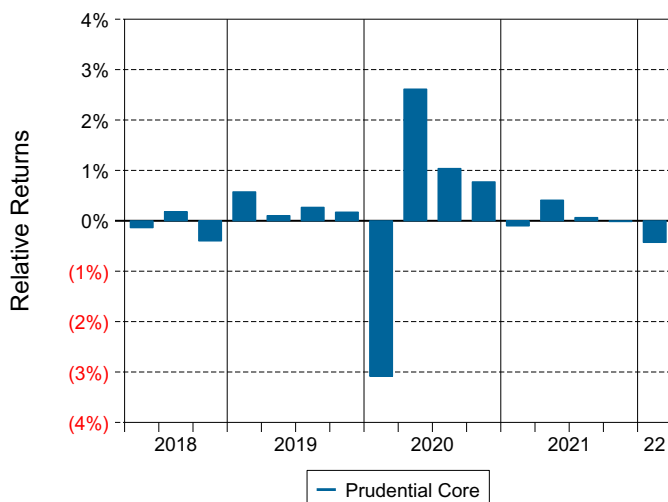
Quarterly Asset Growth

Beginning Market Value	\$517,381,326
Net New Investment	\$-2,643,060
Investment Gains/(Losses)	\$-32,656,907
Ending Market Value	\$482,081,359

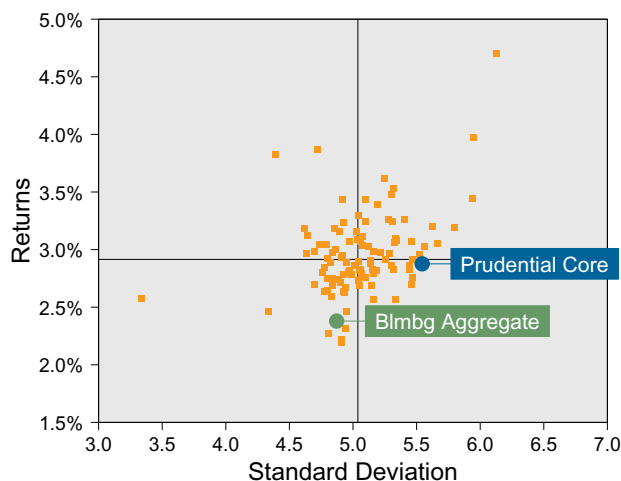
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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



SSgA Long US Treas Index Period Ended March 31, 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. Long Treasury Bond Index over the long term.

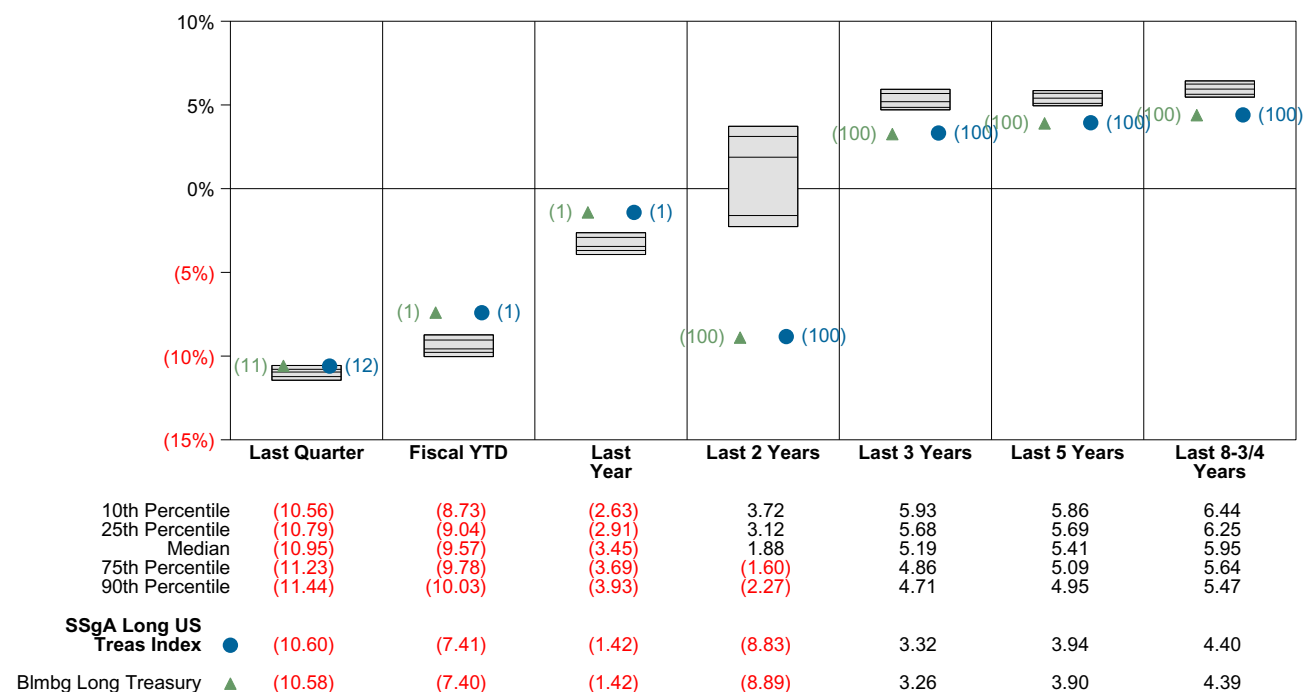
Quarterly Summary and Highlights

- SSgA Long US Treas Index's portfolio posted a (10.60)% return for the quarter placing it in the 12 percentile of the Callan Extended Maturity Fixed Income group for the quarter and in the 1 percentile for the last year.
- SSgA Long US Treas Index's portfolio underperformed the Blmbg Long Treasury by 0.01% for the quarter and underperformed the Blmbg Long Treasury for the year by 0.00%.

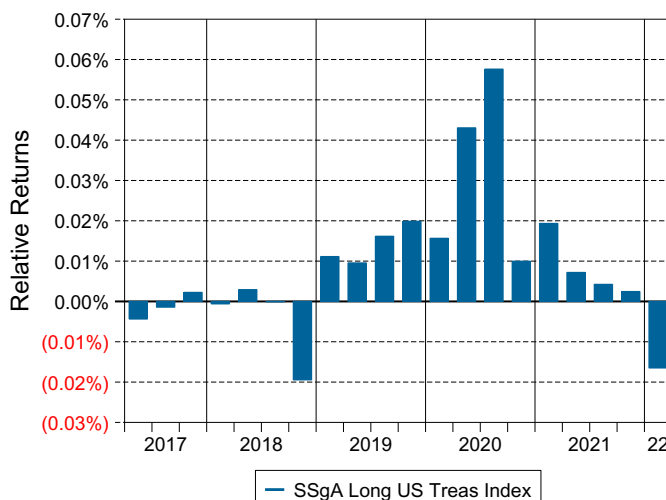
Quarterly Asset Growth

Beginning Market Value	\$194,531,335
Net New Investment	\$-15,007,167
Investment Gains/(Losses)	\$-19,820,334
Ending Market Value	\$159,703,834

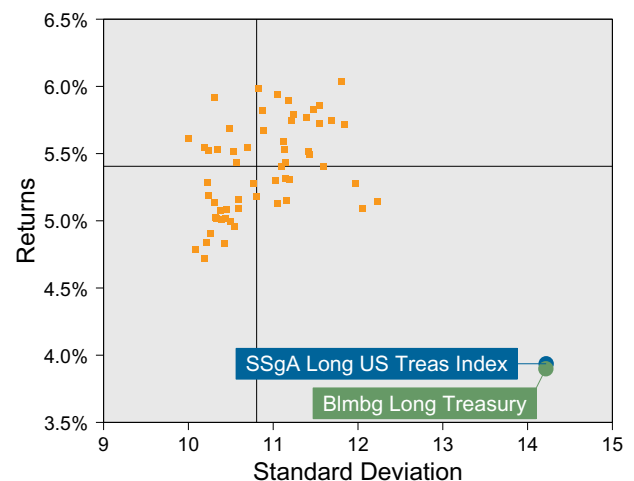
Performance vs Callan Extended Maturity Fixed Income (Gross)



Relative Return vs Blmbg Long Treasury



Callan Extended Maturity Fixed Income (Gross) Annualized Five Year Risk vs Return



Ares ND Credit Strategies Fd Period Ended March 31, 2022

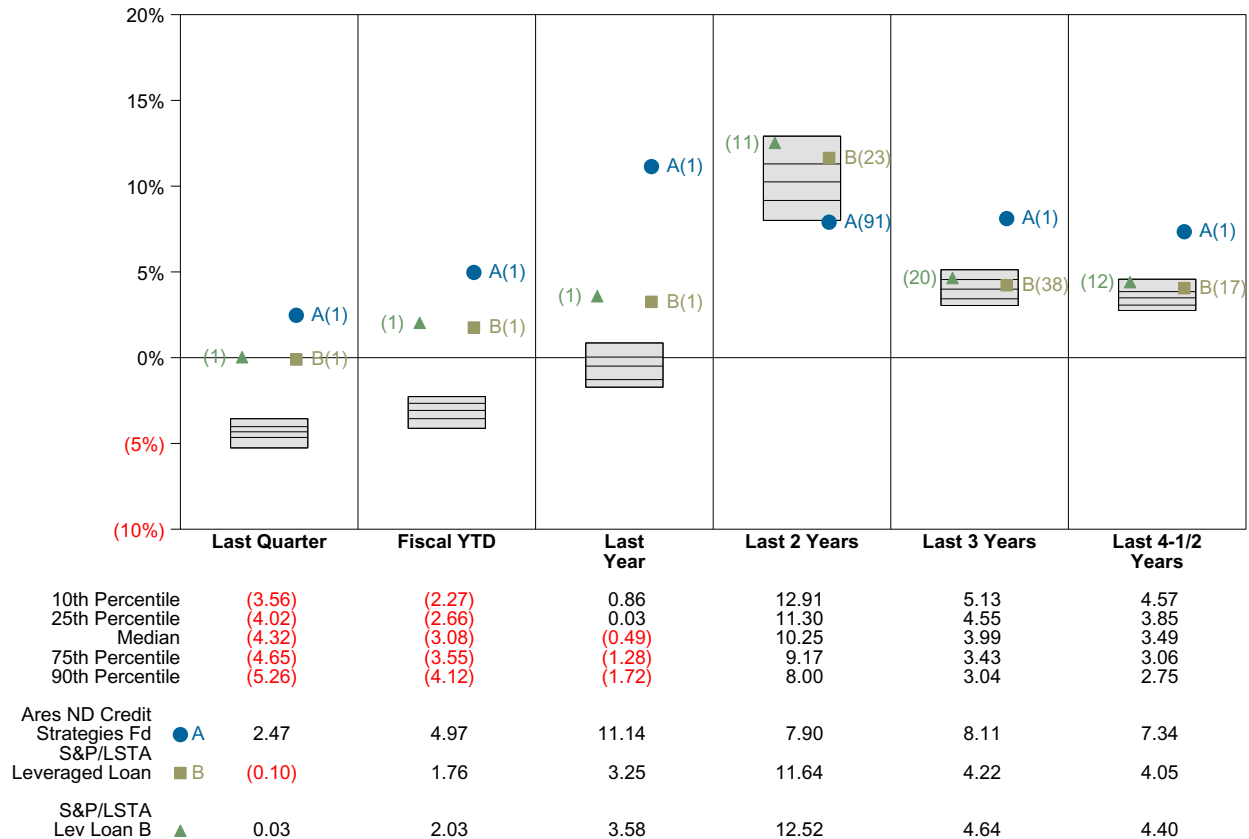
Quarterly Summary and Highlights

- Ares ND Credit Strategies Fd's portfolio posted a 2.47% return for the quarter placing it in the 1 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 1 percentile for the last year.
- Ares ND Credit Strategies Fd's portfolio outperformed the S&P/LSTA Lev Loan B by 2.44% for the quarter and outperformed the S&P/LSTA Lev Loan B for the year by 7.56%.

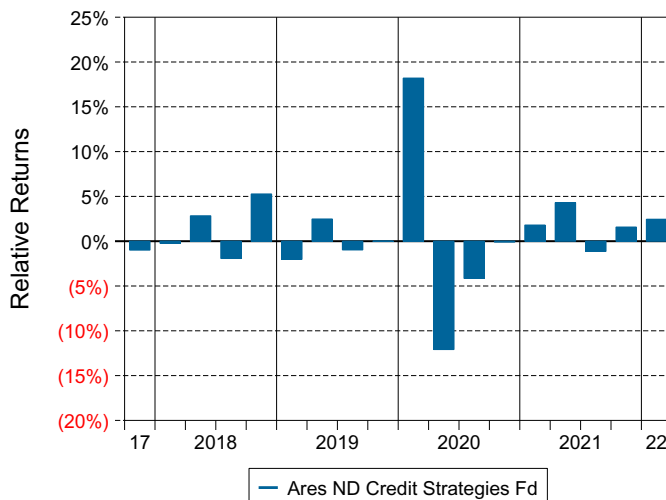
Quarterly Asset Growth

Beginning Market Value	\$146,784,444
Net New Investment	\$0
Investment Gains/(Losses)	\$3,626,673
Ending Market Value	\$150,411,117

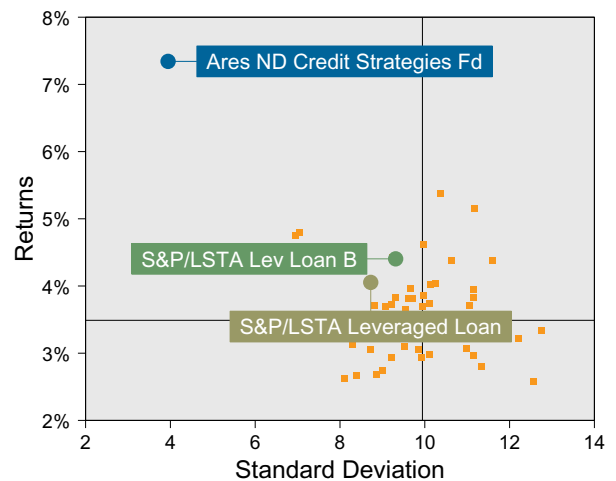
Performance vs Callan High Yield Mutual Funds (Net)



Relative Return vs S&P/LSTA Lev Loan B



Callan High Yield Mutual Funds (Net) Annualized Four and One-Half Year Risk vs Return



Cerberus ND Private Credit Fd Period Ended March 31, 2022

Investment Philosophy

The investment objective of the LLC is to achieve superior risk-adjusted rates of return primarily through origination of, and investment in, secured debt assets consistent with the Loan Opportunities Strategy of the Cerberus Business Finance lending platform ("CBF", "Cerberus Business Finance" or the "Cerberus Lending Platform"). The Cerberus Lending Platform is a direct origination and lending business focused on providing secured debt primarily to U.S. middle-market companies. The LLC expects to generate both current income and capital appreciation.

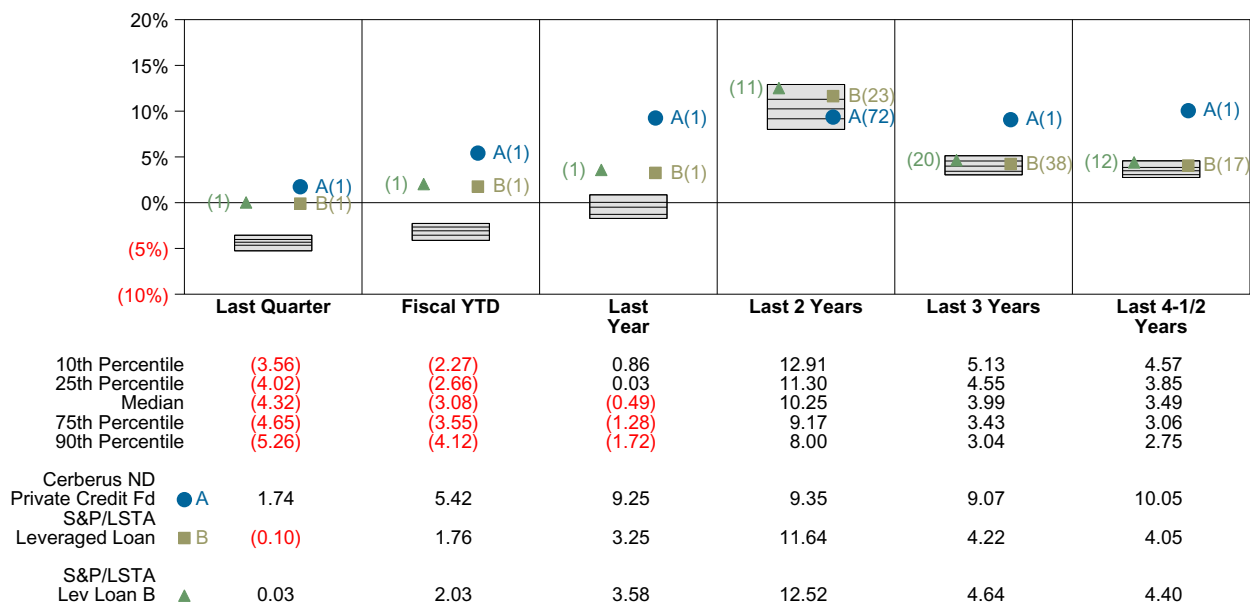
Quarterly Summary and Highlights

- Cerberus ND Private Credit Fd's portfolio posted a 1.74% return for the quarter placing it in the 1 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 1 percentile for the last year.
- Cerberus ND Private Credit Fd's portfolio outperformed the S&P/LSTA Lev Loan B by 1.71% for the quarter and outperformed the S&P/LSTA Lev Loan B for the year by 5.67%.

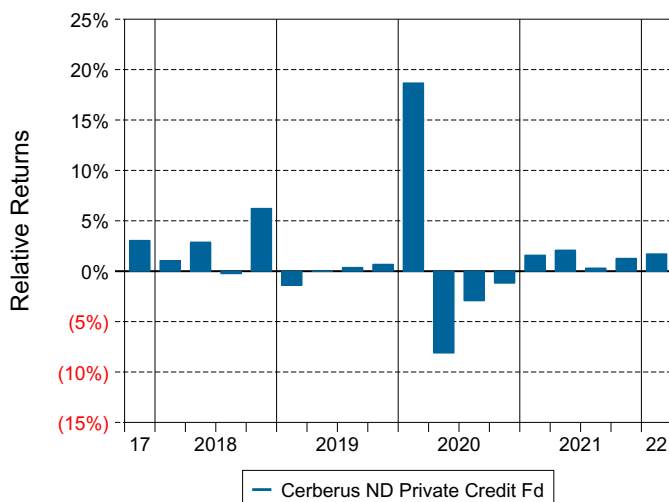
Quarterly Asset Growth

Beginning Market Value	\$162,158,253
Net New Investment	\$0
Investment Gains/(Losses)	\$2,819,910
Ending Market Value	\$164,978,163

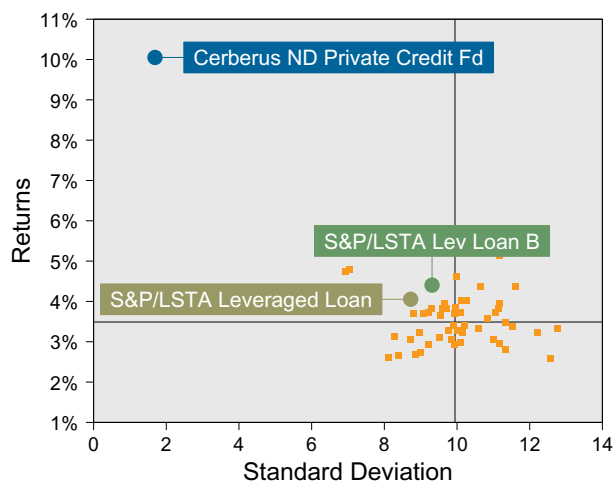
Performance vs Callan High Yield Mutual Funds (Net)



Relative Return vs S&P/LSTA Lev Loan B



Callan High Yield Mutual Funds (Net) Annualized Four and One-Half Year Risk vs Return



Goldman Sachs 2006 Offshore Period Ended March 31, 2022

Investment Philosophy

GS Mezzanine Partners seeks large-sized mezzanine investments comprised generally of fixed income securities and an associated equity component. They focus on providing "private high yield" capital for mid- to large-sized leveraged and management buyout transactions, recapitalizations, financings, re-financings, acquisitions and restructurings for private equity firms, private family companies and corporate issuers.

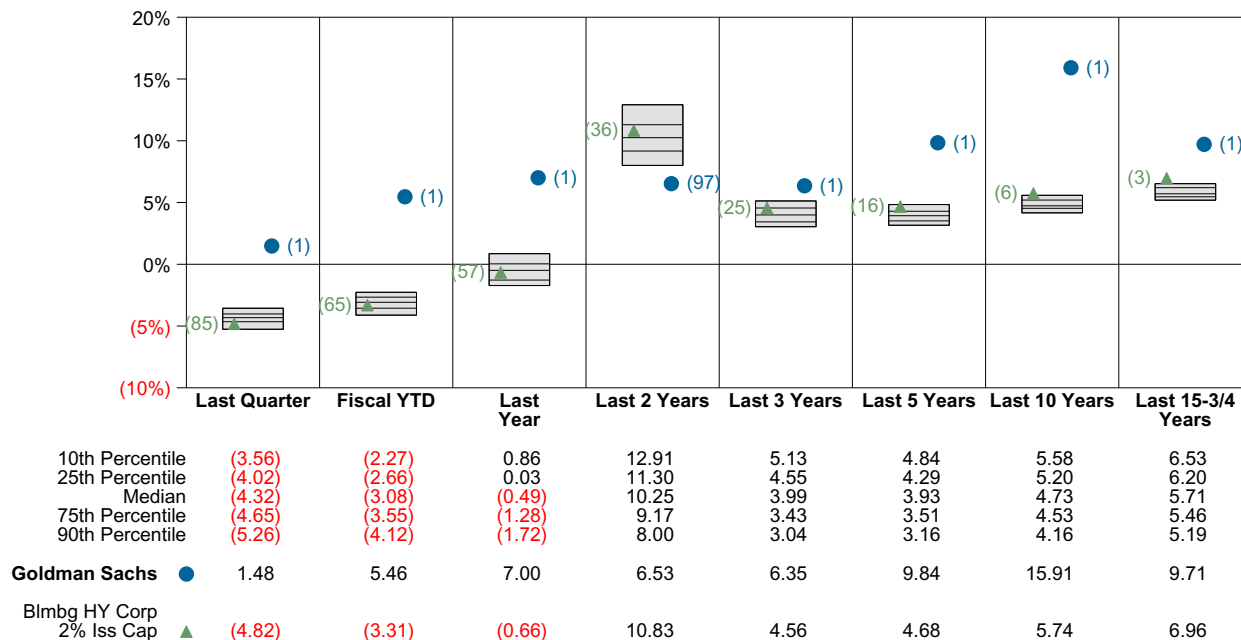
Quarterly Summary and Highlights

- Goldman Sachs's portfolio posted a 1.48% return for the quarter placing it in the 1 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 1 percentile for the last year.
- Goldman Sachs's portfolio outperformed the Blmbg HY Corp 2% Iss Cap by 6.30% for the quarter and outperformed the Blmbg HY Corp 2% Iss Cap for the year by 7.66%.

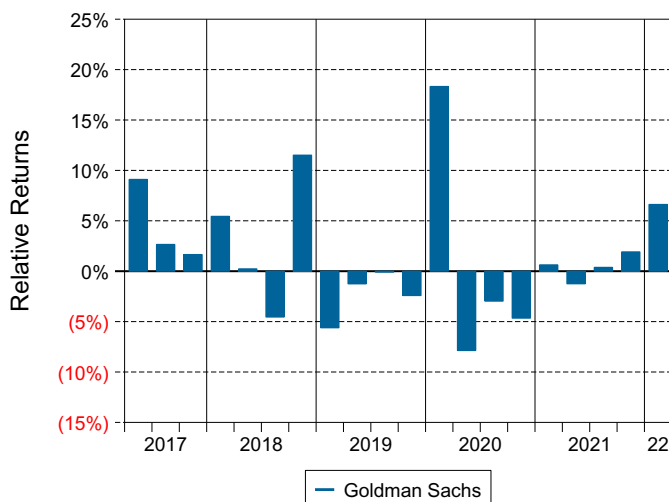
Quarterly Asset Growth

Beginning Market Value	\$48,231
Net New Investment	\$0
Investment Gains/(Losses)	\$714
Ending Market Value	\$48,945

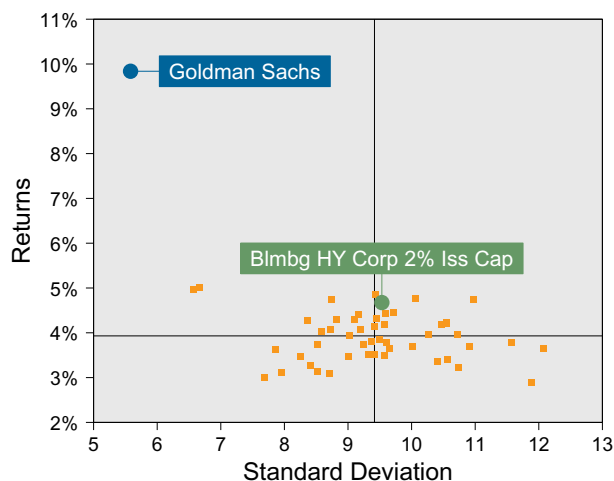
Performance vs Callan High Yield Mutual Funds (Net)



Relative Return vs Blmbg HY Corp 2% Iss Cap



Callan High Yield Mutual Funds (Net) Annualized Five Year Risk vs Return



Goldman Sachs Offshore Fund V Period Ended March 31, 2022

Investment Philosophy

GS Mezzanine Partners seeks large-sized mezzanine investments comprised generally of fixed income securities and an associated equity component. They focus on providing "private high yield" capital for mid- to large-sized leveraged and management buyout transactions, recapitalizations, financings, re-financings, acquisitions and restructurings for private equity firms, private family companies and corporate issuers.

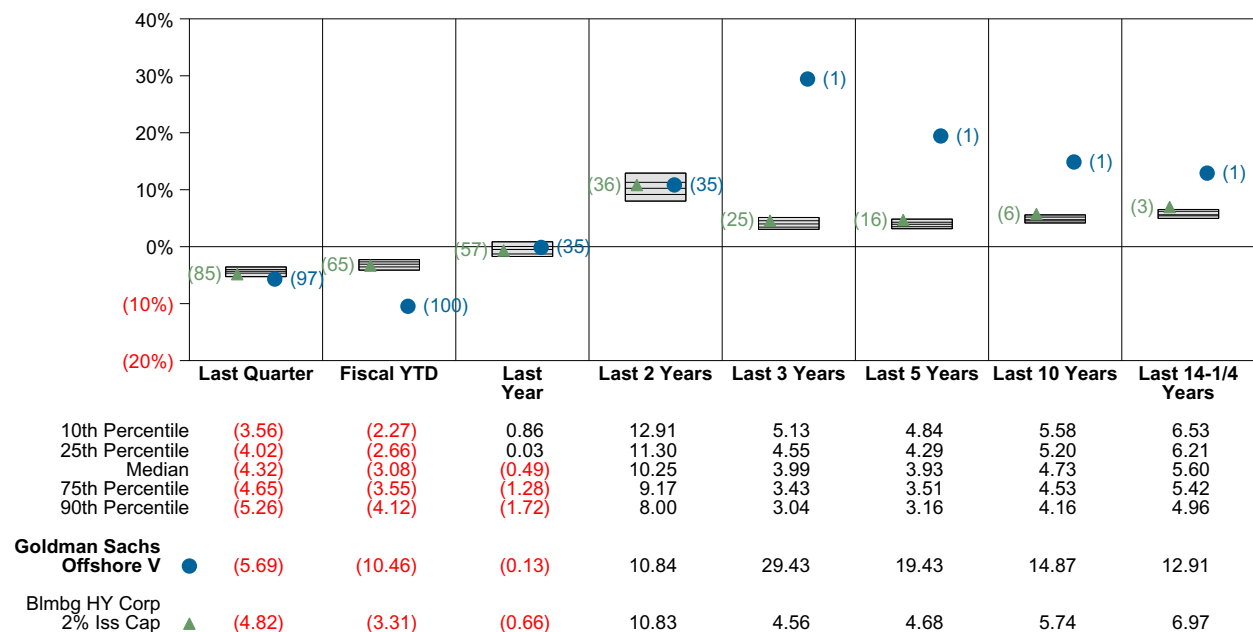
Quarterly Summary and Highlights

- Goldman Sachs Offshore V's portfolio posted a (5.69)% return for the quarter placing it in the 97 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 35 percentile for the last year.
- Goldman Sachs Offshore V's portfolio underperformed the Blmbg HY Corp 2% Iss Cap by 0.87% for the quarter and outperformed the Blmbg HY Corp 2% Iss Cap for the year by 0.53%.

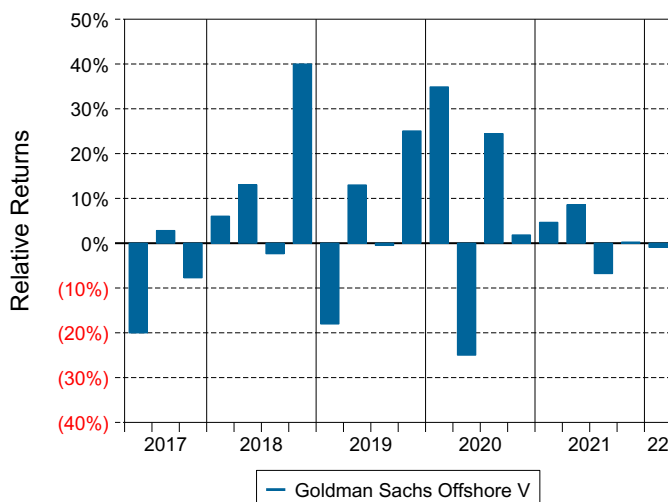
Quarterly Asset Growth

Beginning Market Value	\$128,336
Net New Investment	\$0
Investment Gains/(Losses)	\$-7,303
Ending Market Value	\$121,033

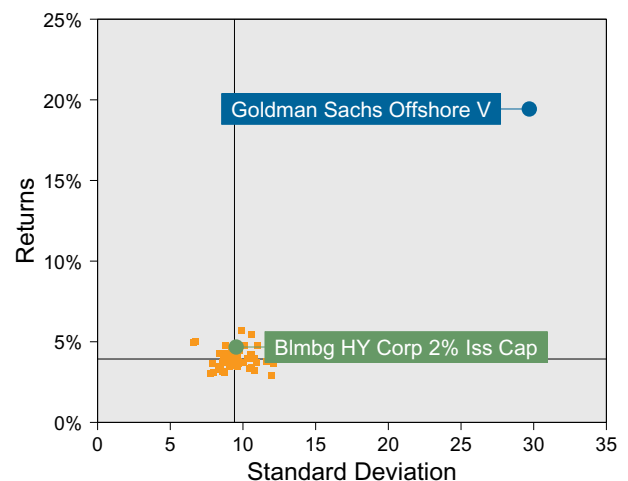
Performance vs Callan High Yield Mutual Funds (Net)



Relative Return vs Blmbg HY Corp 2% Iss Cap



Callan High Yield Mutual Funds (Net) Annualized Five Year Risk vs Return



Loomis Sayles Period Ended March 31, 2022

Investment Philosophy

The High Yield Full Discretion Strategy seeks to identify attractive sectors and specific investment opportunities primarily within the global fixed income market through a global economic and interest rate framework. Portfolio managers incorporate a long-term macroeconomic view along with a stringent bottom-up investment evaluation process that drives security selection and resulting sector allocations. Opportunistic investments in non-benchmark sectors including investment grade corporate, emerging market, and non-US dollar debt and convertible bonds help to manage overall portfolio risk and enhance total return potential.

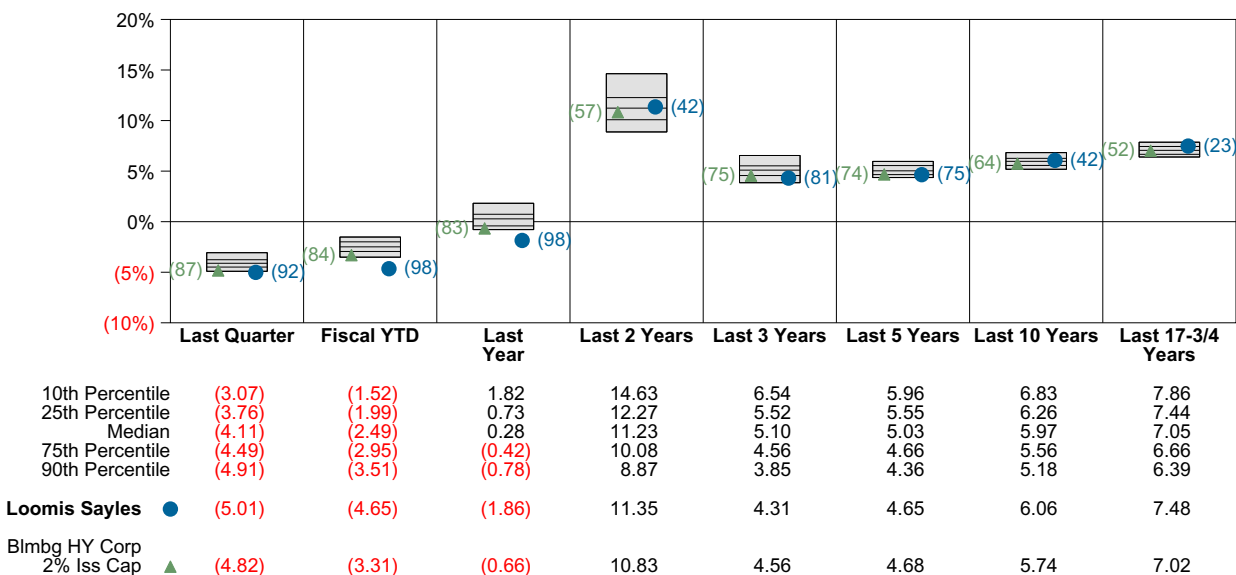
Quarterly Summary and Highlights

- Loomis Sayles's portfolio posted a (5.01)% return for the quarter placing it in the 92 percentile of the Callan High Yield Fixed Income group for the quarter and in the 98 percentile for the last year.
- Loomis Sayles's portfolio underperformed the Blmbg HY Corp 2% Iss Cap by 0.19% for the quarter and underperformed the Blmbg HY Corp 2% Iss Cap for the year by 1.19%.

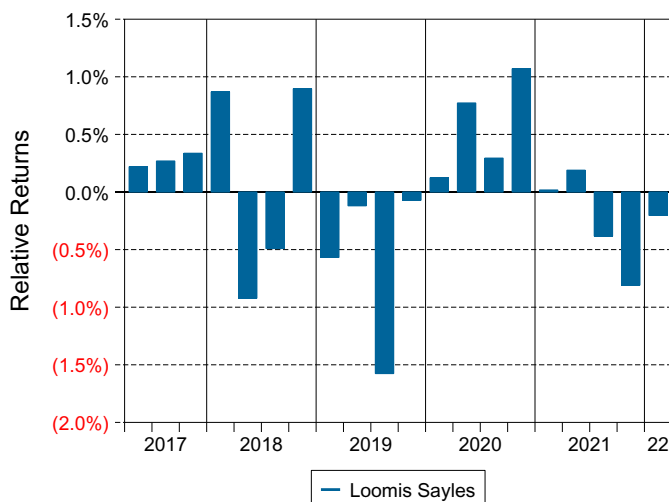
Quarterly Asset Growth

Beginning Market Value	\$192,654,446
Net New Investment	\$-226,369
Investment Gains/(Losses)	\$-9,654,225
Ending Market Value	\$182,773,853

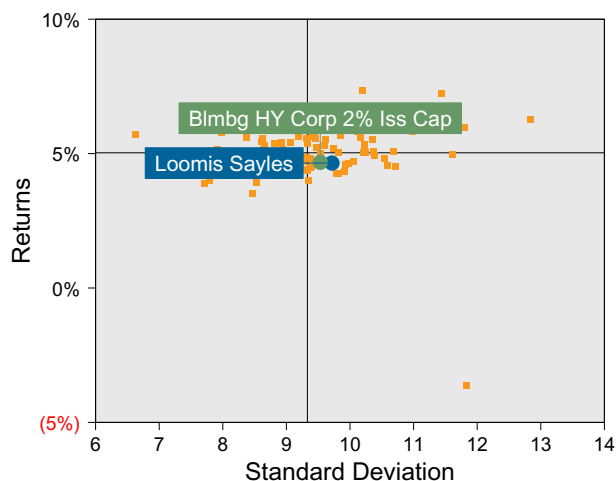
Performance vs Callan High Yield Fixed Income (Gross)



Relative Return vs Blmbg HY Corp 2% Iss Cap



Callan High Yield Fixed Income (Gross) Annualized Five Year Risk vs Return



PIMCO Bravo II Fund Period Ended March 31, 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.

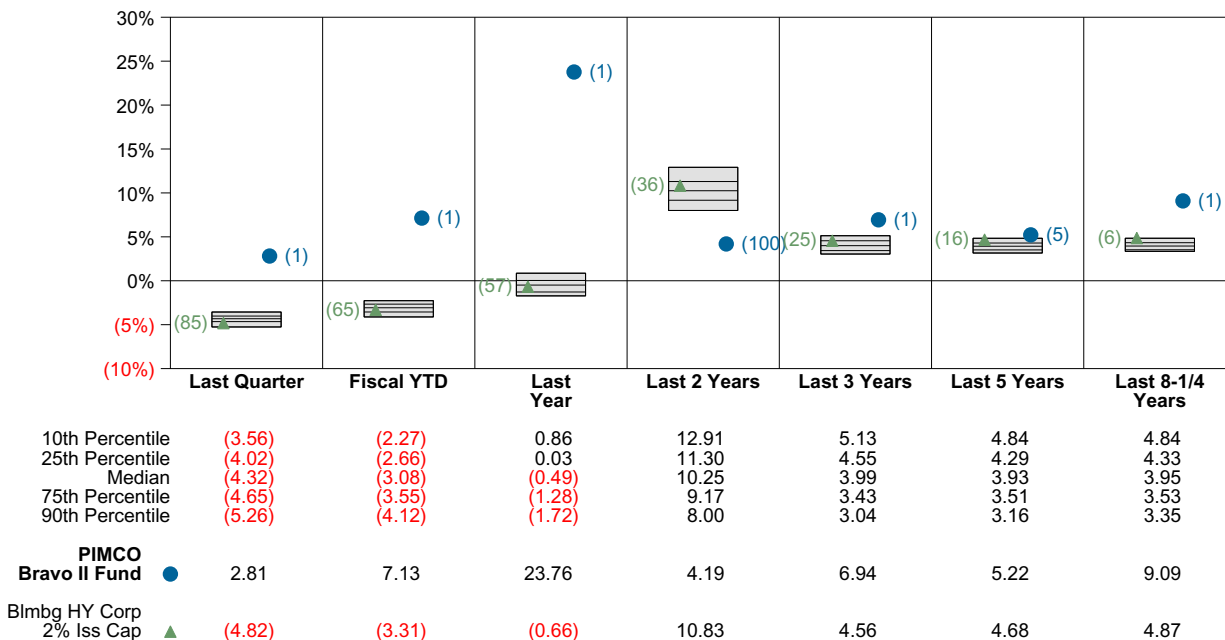
Quarterly Summary and Highlights

- PIMCO Bravo II Fund's portfolio posted a 2.81% return for the quarter placing it in the 1 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO Bravo II Fund's portfolio outperformed the Blmbg HY Corp 2% Iss Cap by 7.63% for the quarter and outperformed the Blmbg HY Corp 2% Iss Cap for the year by 24.43%.

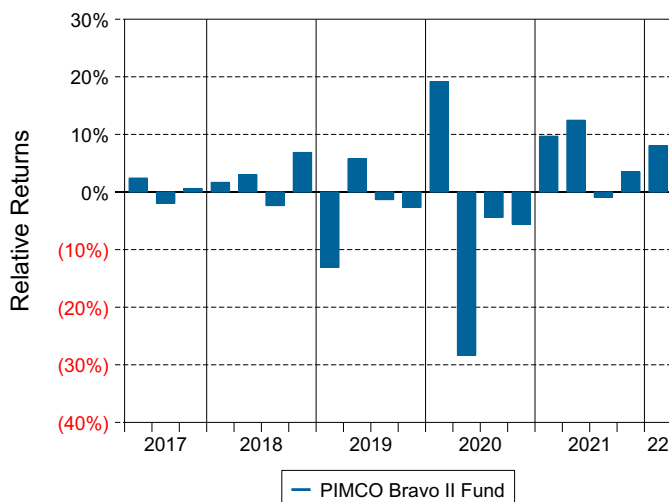
Quarterly Asset Growth

Beginning Market Value	\$12,463,256
Net New Investment	\$-2,359,833
Investment Gains/(Losses)	\$346,571
Ending Market Value	\$10,449,994

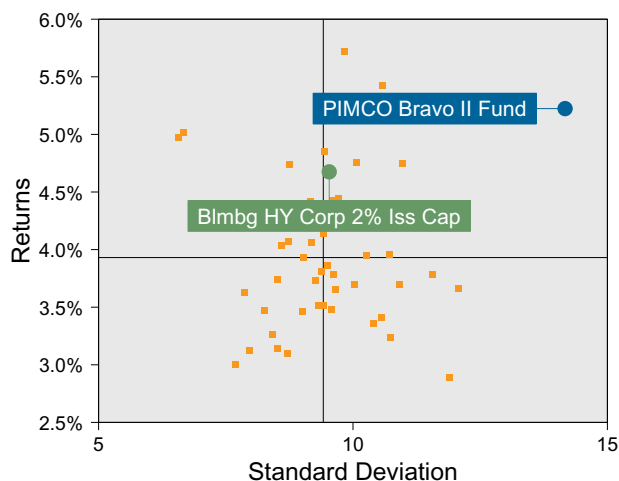
Performance vs Callan High Yield Mutual Funds (Net)



Relative Return vs Blmbg HY Corp 2% Iss Cap



Callan High Yield Mutual Funds (Net) Annualized Five Year Risk vs Return



Real Estate Period Ended March 31, 2022

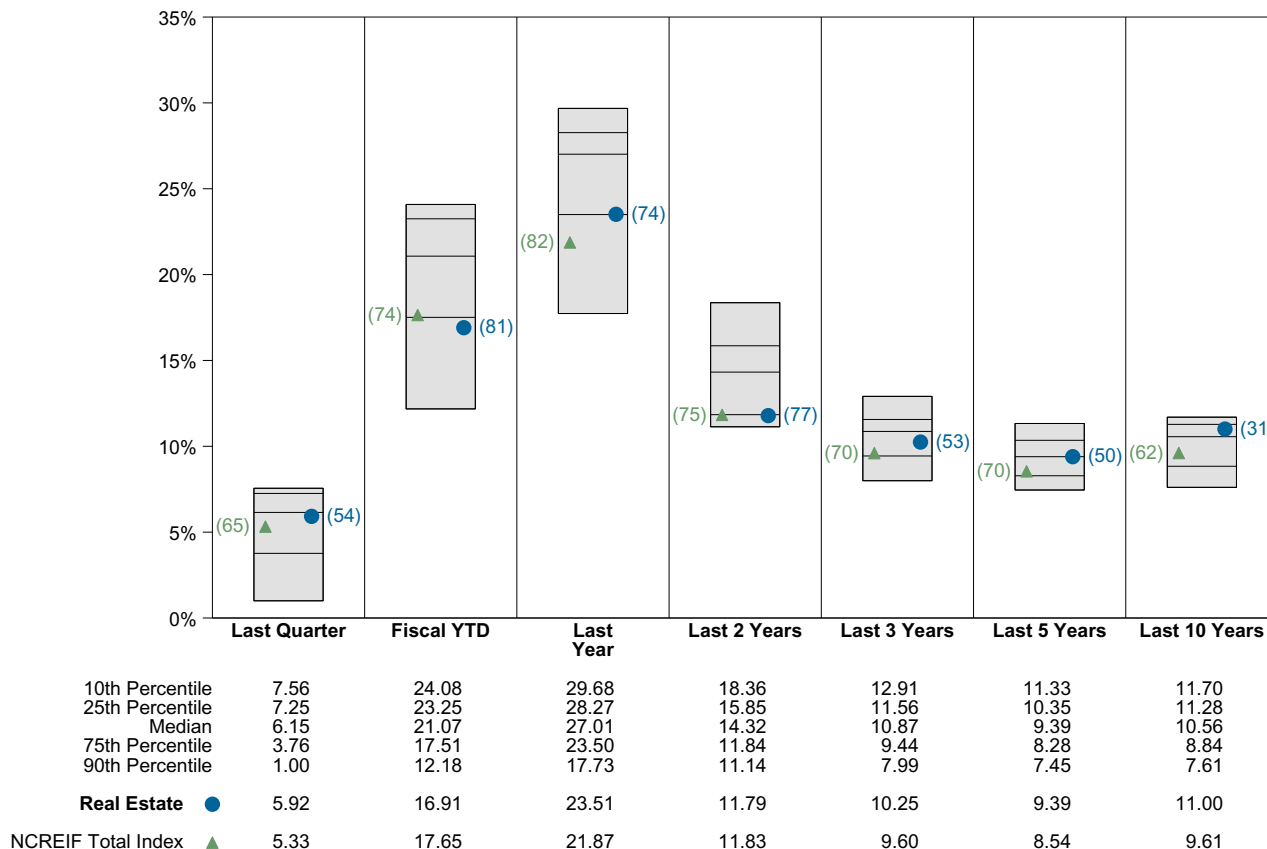
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 5.92% return for the quarter placing it in the 54 percentile of the Public Fund - Real Estate group for the quarter and in the 74 percentile for the last year.
- Real Estate's portfolio outperformed the NCREIF Total Index by 0.59% for the quarter and outperformed the NCREIF Total Index for the year by 1.64%.

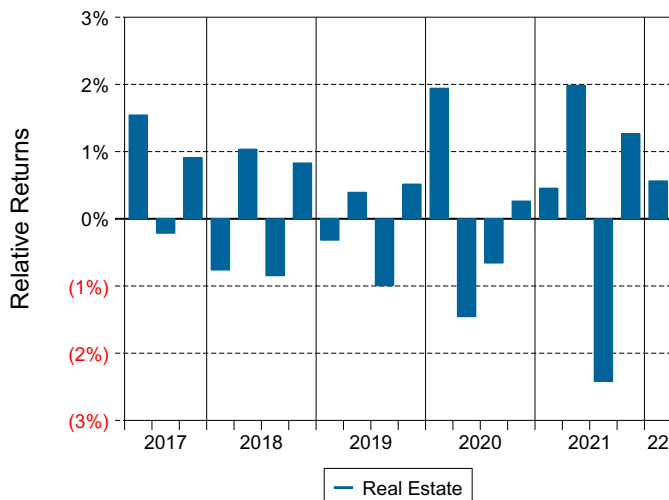
Quarterly Asset Growth

Beginning Market Value	\$778,099,555
Net New Investment	\$-6,131,669
Investment Gains/(Losses)	\$46,040,483
Ending Market Value	\$818,008,369

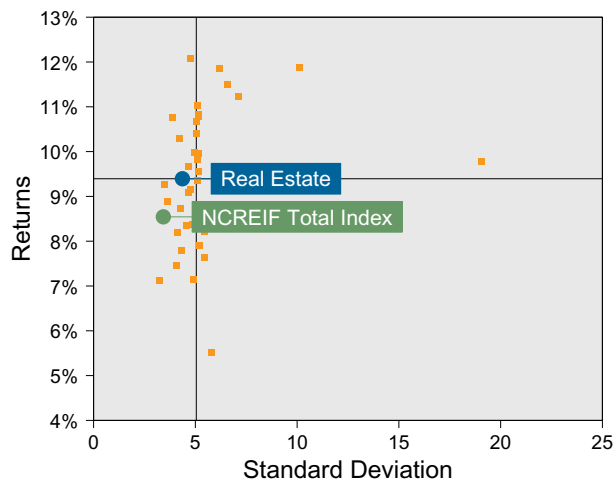
Performance vs Public Fund - Real Estate (Gross)



Relative Return vs NCREIF Total Index



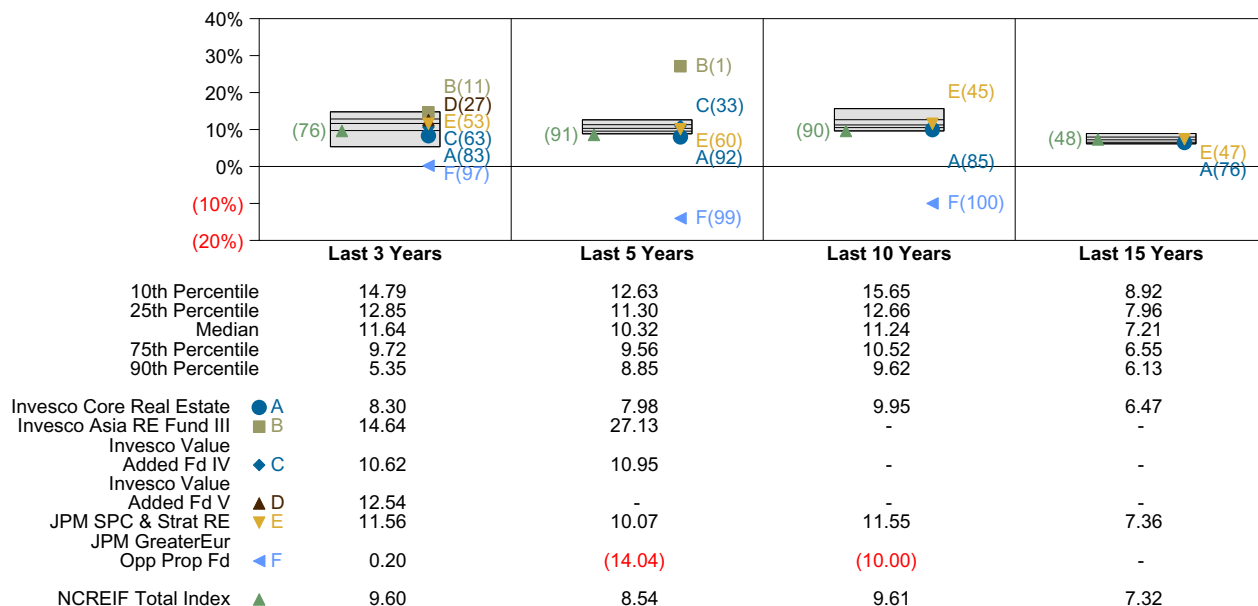
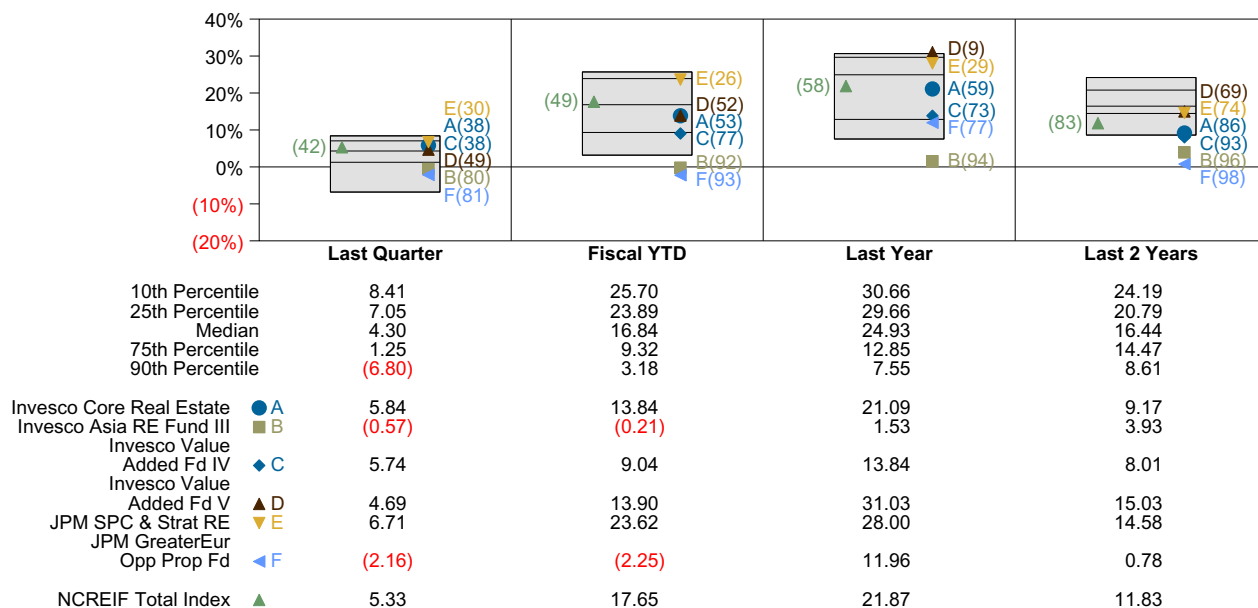
Public Fund - Real Estate (Gross) Annualized Five Year Risk vs Return



North Dakota State Investment Board Pension Funds Performance vs Callan Total Domestic Real Estate DB Periods Ended March 31, 2022

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Total Domestic Real Estate DB. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Total Domestic Real Estate DB. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



TIR Teredo Period Ended March 31, 2022

Investment Philosophy

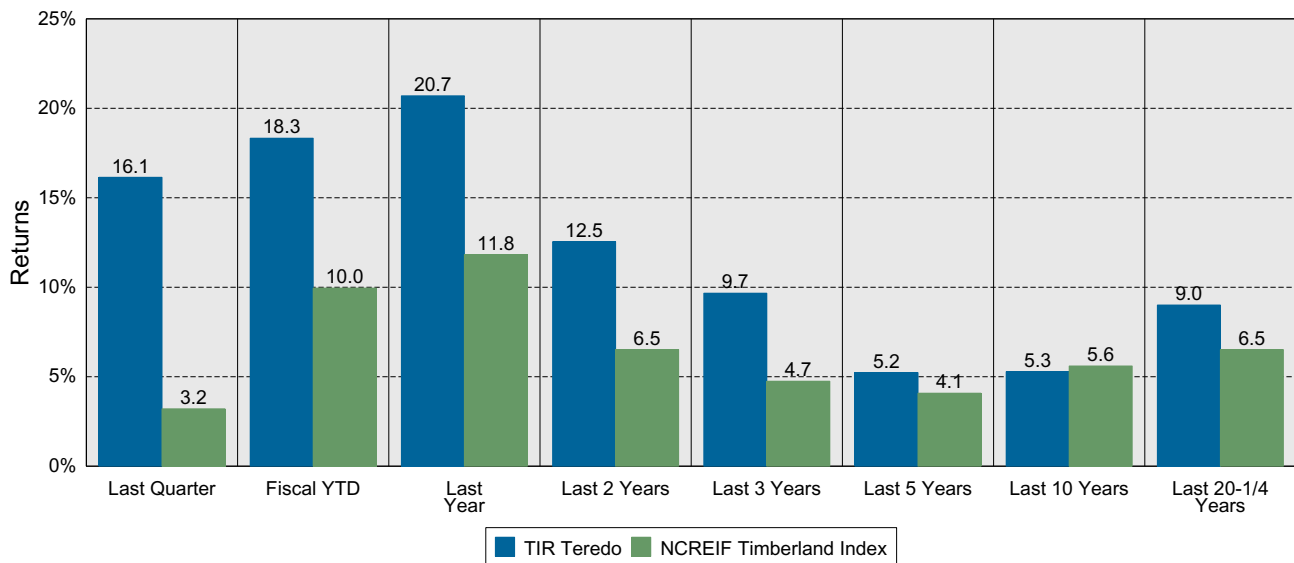
Teredo Timber LLC - The investment objective of Teredo is to provide competitive investment returns from increasing saw timber production through the 20 year term of the partnership. TIR's management strategy is to maximize saw timber volume by applying intensive forest management techniques which accelerate growth through the diameter class distribution. Periodic cash flows are produced from thinning and final harvests of the individual timber stands.

Quarterly Summary and Highlights

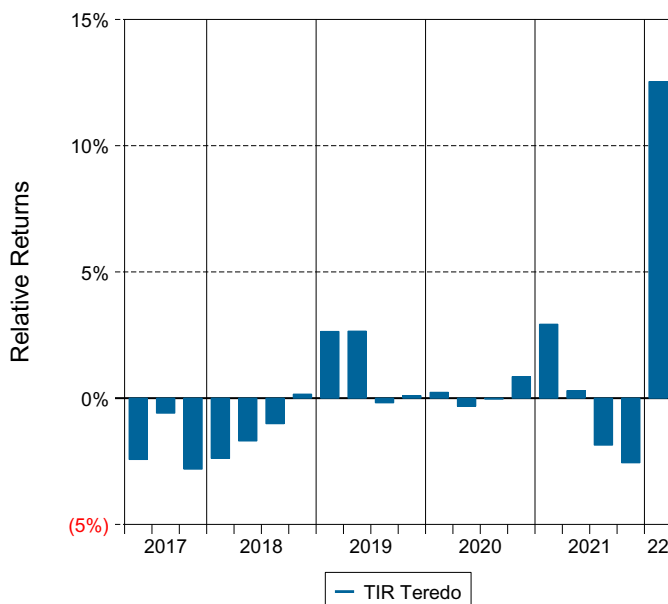
- TIR Teredo's portfolio outperformed the NCREIF Timberland Index by 12.94% for the quarter and outperformed the NCREIF Timberland Index for the year by 8.87%.

Quarterly Asset Growth

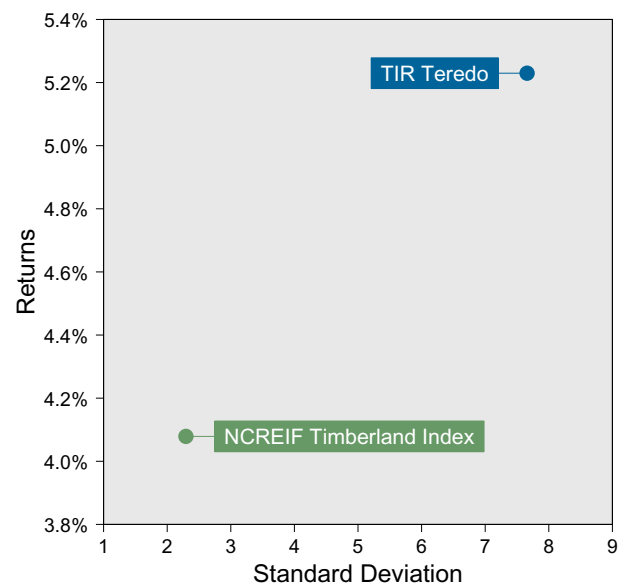
Beginning Market Value	\$27,185,857
Net New Investment	\$-9,800,000
Investment Gains/(Losses)	\$3,343,051
Ending Market Value	\$20,728,908



Relative Return vs NCREIF Timberland Index



Annualized Five Year Risk vs Return



TIR Springbank Period Ended March 31, 2022

Investment Philosophy

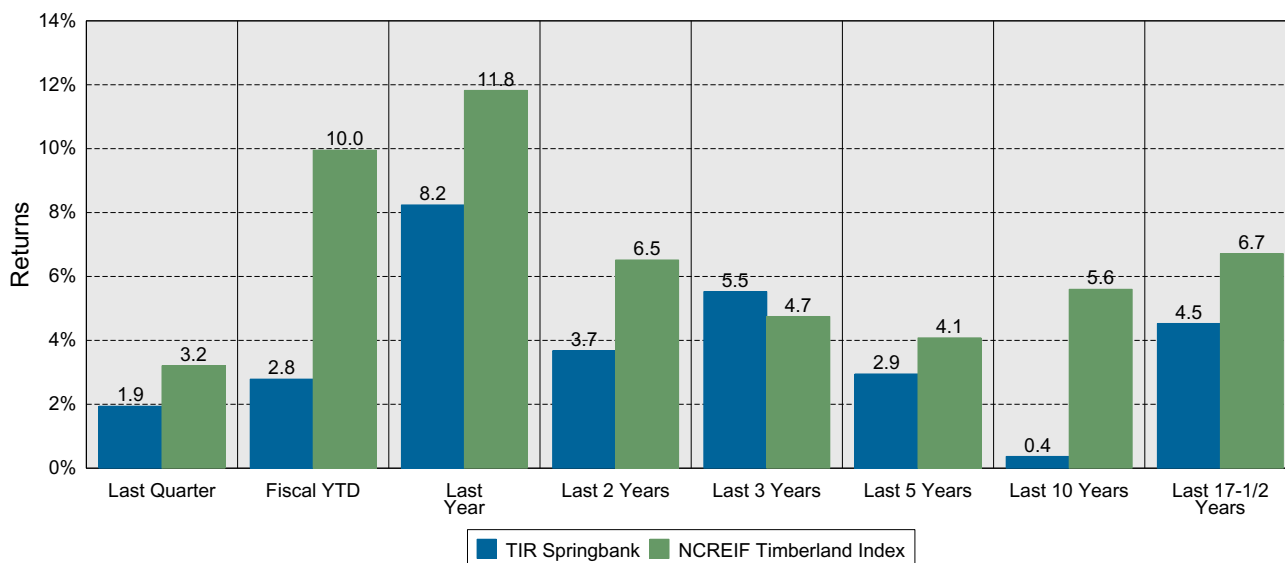
Springbank LLC - The investment objective of Springbank is to maximize long-term investment potential by means of the formation of a dedicated land management group, intensive timber management to increase timber production, the coordination of timber harvesting with land management activities and direct marketing and selective real estate partnerships.

Quarterly Summary and Highlights

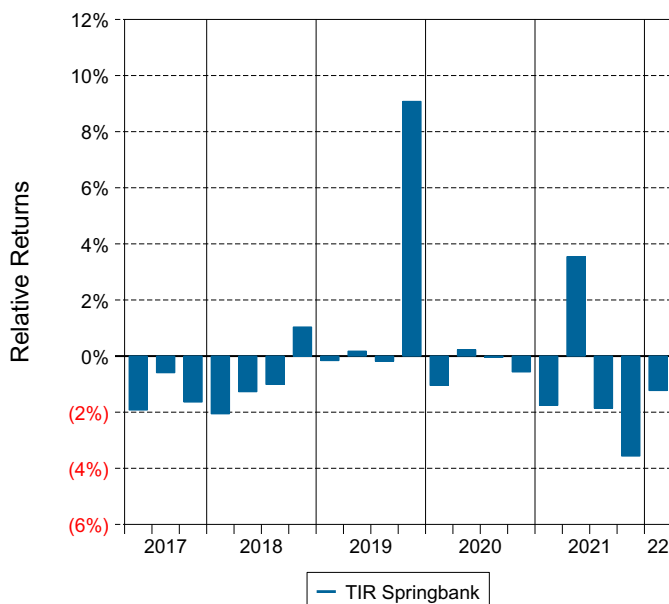
- TIR Springbank's portfolio underperformed the NCREIF Timberland Index by 1.27% for the quarter and underperformed the NCREIF Timberland Index for the year by 3.58%.

Quarterly Asset Growth

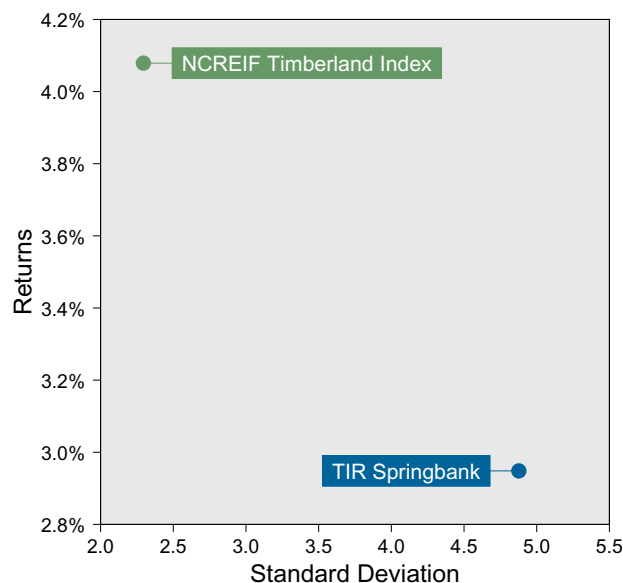
Beginning Market Value	\$86,787,072
Net New Investment	\$-1,900,000
Investment Gains/(Losses)	\$1,658,917
Ending Market Value	\$86,545,989



Relative Return vs NCREIF Timberland Index



Annualized Five Year Risk vs Return



ISQ Global Infrastructure II Period Ended March 31, 2022

Investment Philosophy

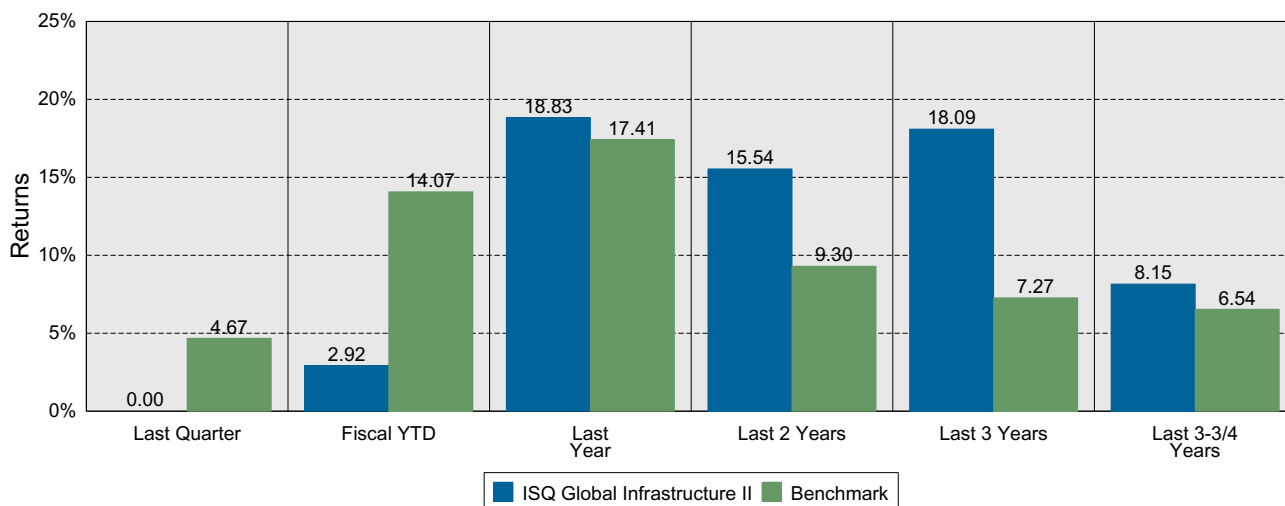
The ISQ Global Infrastructure Fund II seeks to achieve long-term capital appreciation as well as current income through equity and equity related investments in infrastructure and infrastructure related assets located globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America. The Fund may also invest in debt Securities that have equity-like returns or an equity component, or are related to its equity investments, including without limitation convertible debt, bank loans and participations and other similar instruments. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights

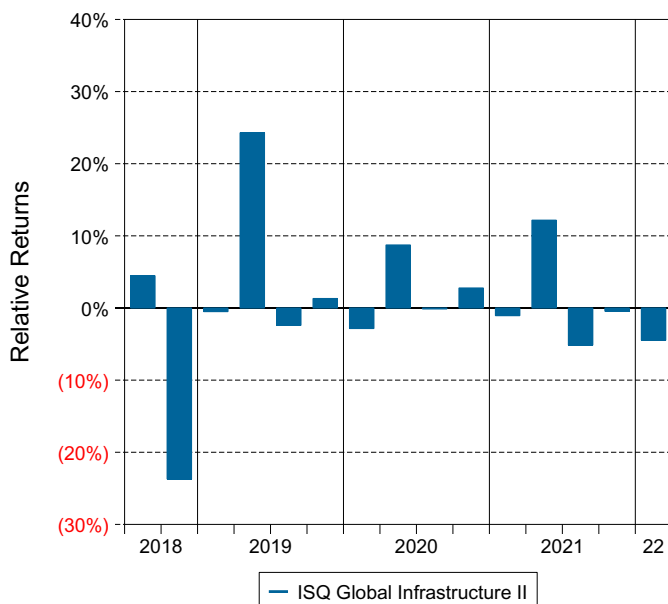
- ISQ Global Infrastructure II's portfolio underperformed the Benchmark by 4.67% for the quarter and outperformed the Benchmark for the year by 1.42%.

Quarterly Asset Growth

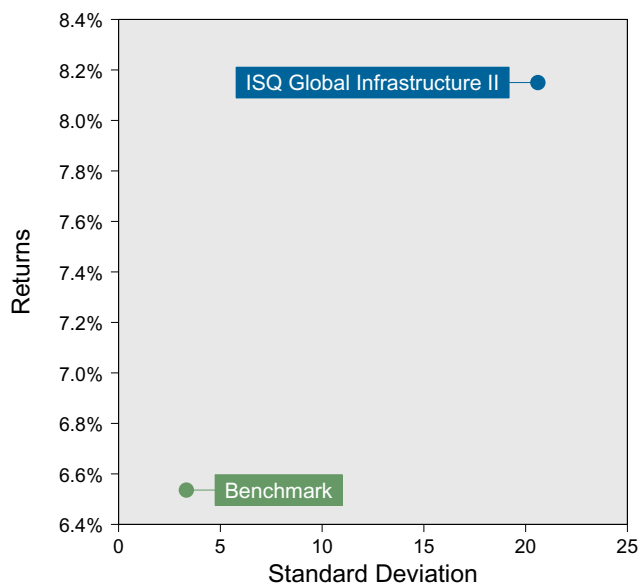
Beginning Market Value	\$58,760,832
Net New Investment	\$3,298,867
Investment Gains/(Losses)	\$1
Ending Market Value	\$62,059,700



Relative Return vs Benchmark



Annualized Three and Three-Quarter Year Risk vs Return



ISQ Global Infrastructure III Period Ended March 31, 2022

Investment Philosophy

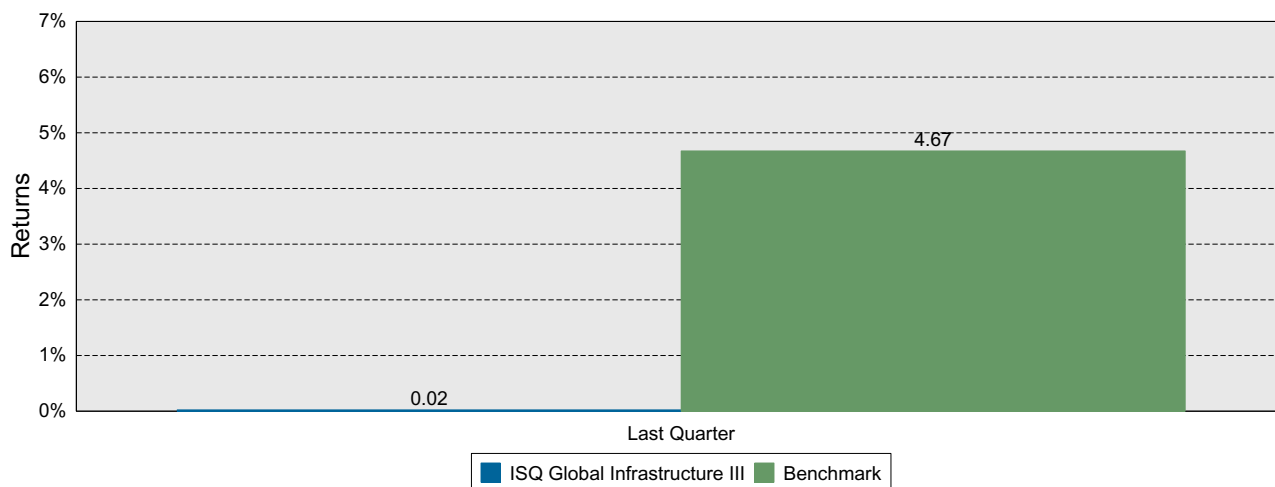
The ISQ Global Infrastructure Fund II seeks to achieve long-term capital appreciation as well as current income through equity and equity related investments in infrastructure and infrastructure related assets located globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America. The Fund may also invest in debt Securities that have equity-like returns or an equity component, or are related to its equity investments, including without limitation convertible debt, bank loans and participations and other similar instruments. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights

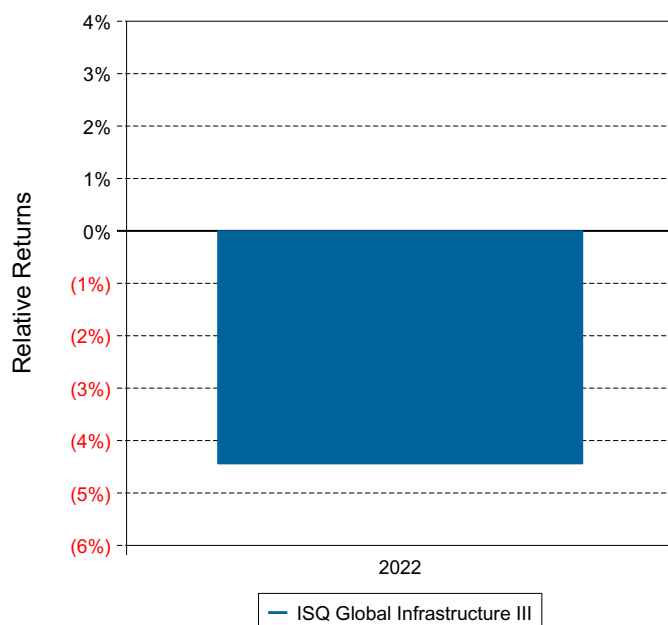
- ISQ Global Infrastructure III's portfolio underperformed the Benchmark by 4.65% for the quarter.

Quarterly Asset Growth

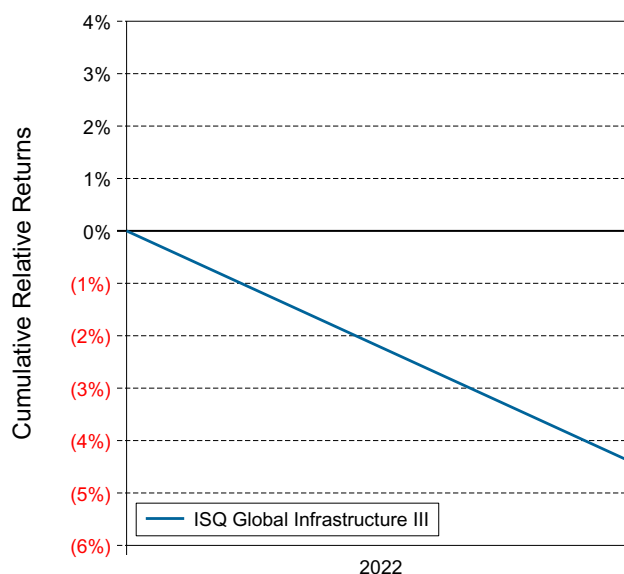
Beginning Market Value	\$4,712,891
Net New Investment	\$0
Investment Gains/(Losses)	\$1,110
Ending Market Value	\$4,714,001



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



The Rohatyn Group Period Ended March 31, 2022

Investment Philosophy

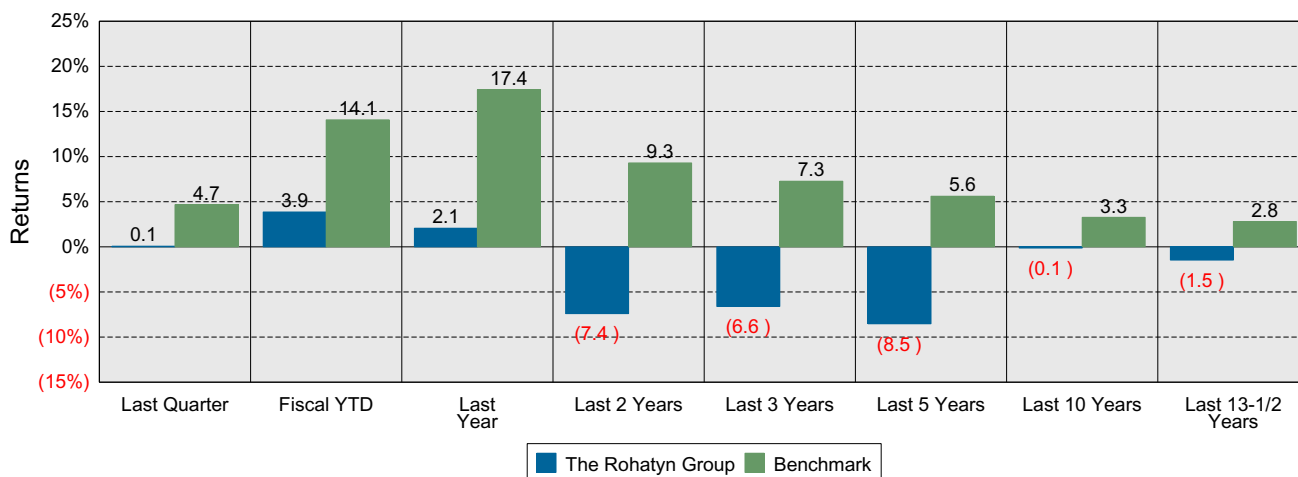
The Rohatyn Group's Asian Infrastructure & Related Resources Opportunity (AIRRO) Fund seeks to invest in infrastructure and related resources opportunities across the greater Asia Pacific region. The Fund seeks to invest in a broad range of assets, including: core infrastructure, power both from conventional and renewable sources, communications, water and waste-water, public works, urban development and other "social" infrastructure assets and related resources. The management of the AIRRO Fund was transferred from JP Morgan to The Rohatyn Group in May, 2018. **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

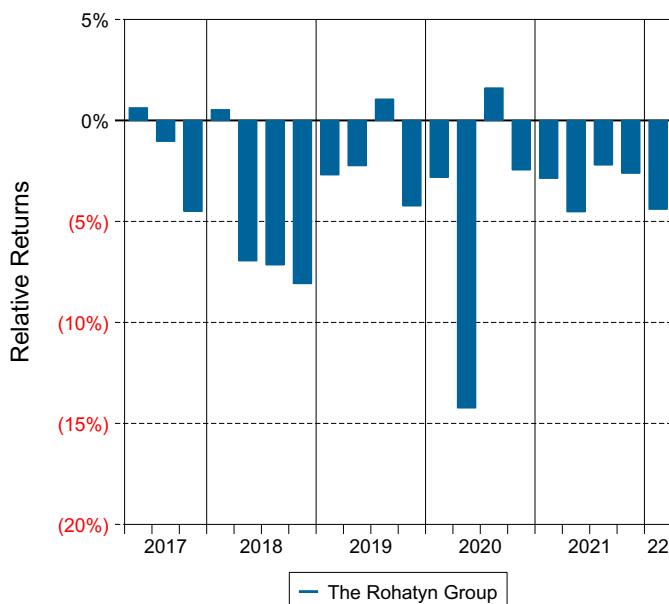
- The Rohatyn Group's portfolio underperformed the Benchmark by 4.60% for the quarter and underperformed the Benchmark for the year by 15.35%.

Quarterly Asset Growth

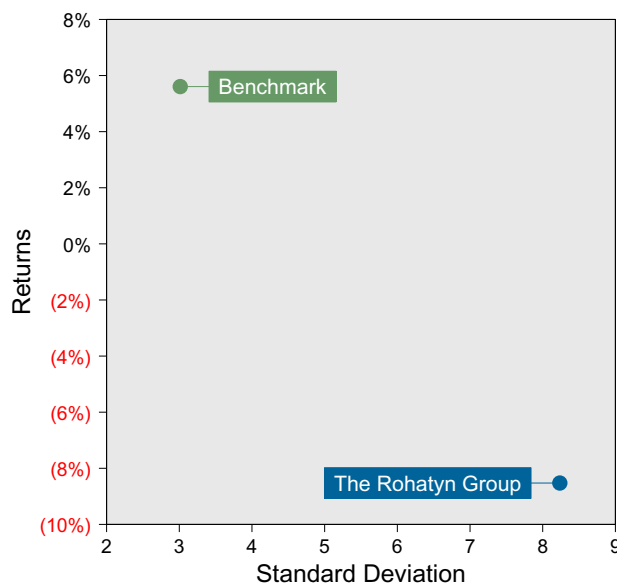
Beginning Market Value	\$16,016,346
Net New Investment	\$0
Investment Gains/(Losses)	\$11,214
Ending Market Value	\$16,027,560



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



JP Morgan IIF Infrastructure Period Ended March 31, 2022

Investment Philosophy

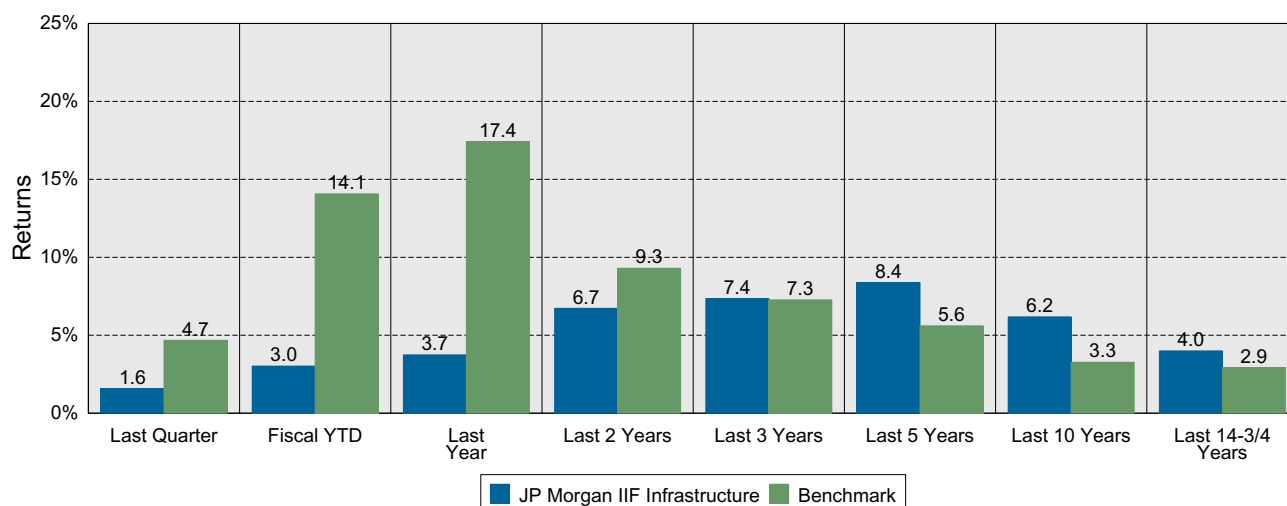
The only open-ended private commingled infrastructure fund in the U.S, the JPMorgan Infrastructure Investments Fund invests in stabilized assets in OECD countries with selected value-added opportunities, across infrastructure industry sub-sectors, including: toll roads, bridges and tunnels; oil and gas 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

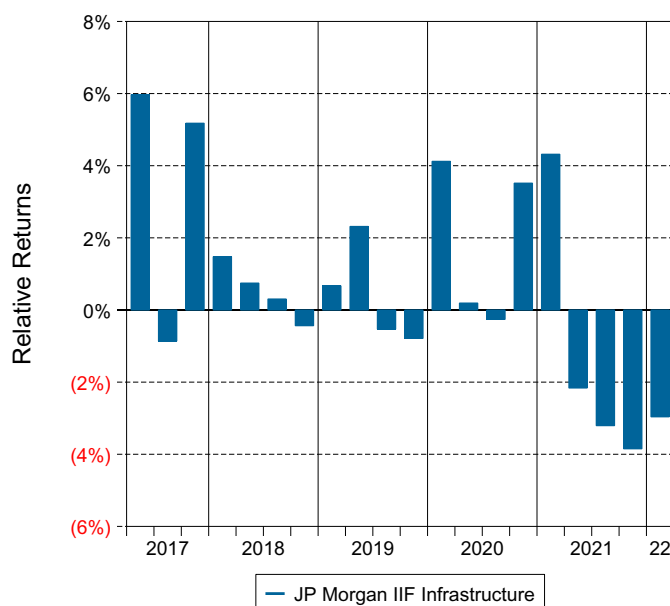
- JP Morgan IIF Infrastructure's portfolio underperformed the Benchmark by 3.10% for the quarter and underperformed the Benchmark for the year by 13.67%.

Quarterly Asset Growth

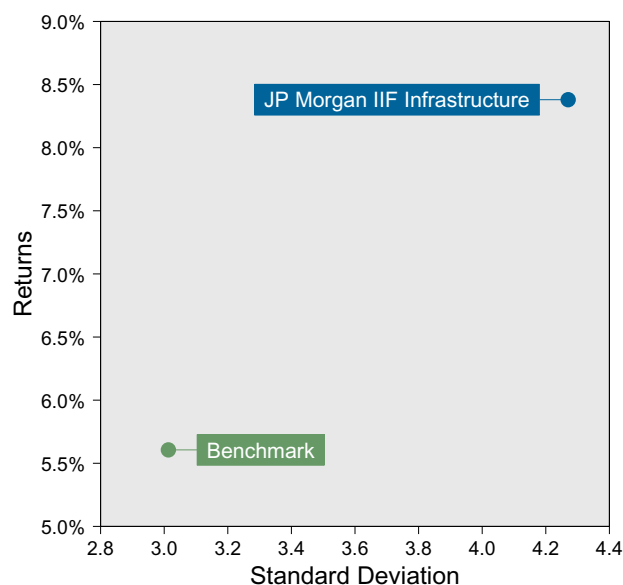
Beginning Market Value	\$128,192,936
Net New Investment	\$-2,227,018
Investment Gains/(Losses)	\$2,017,454
Ending Market Value	\$127,983,372



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Grosvenor CIS Fund Period Ended March 31, 2022

Investment Philosophy

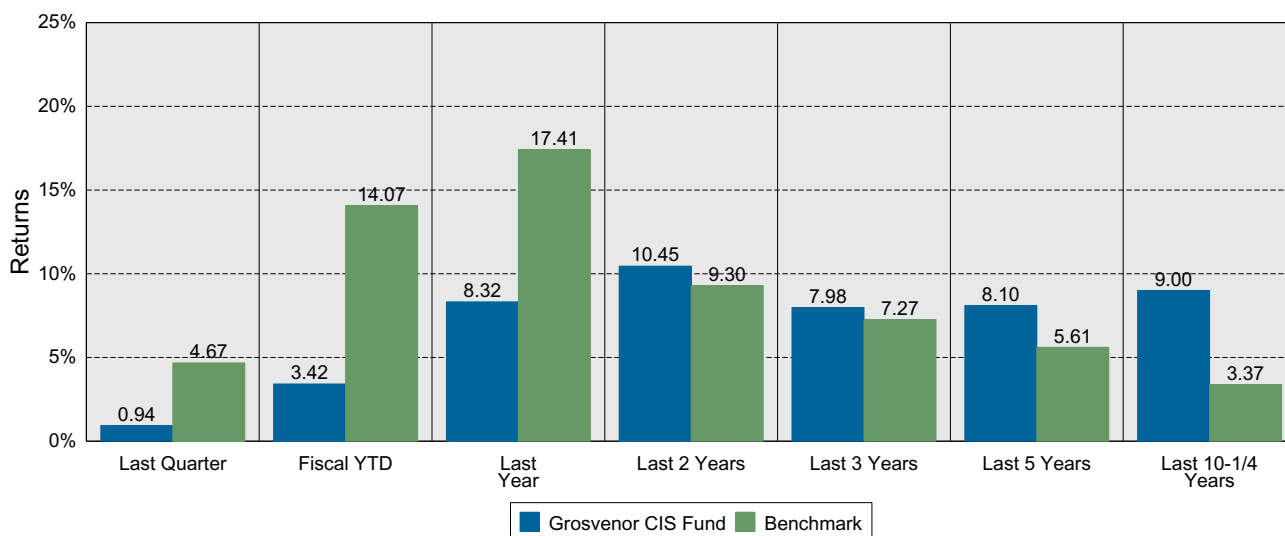
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified 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

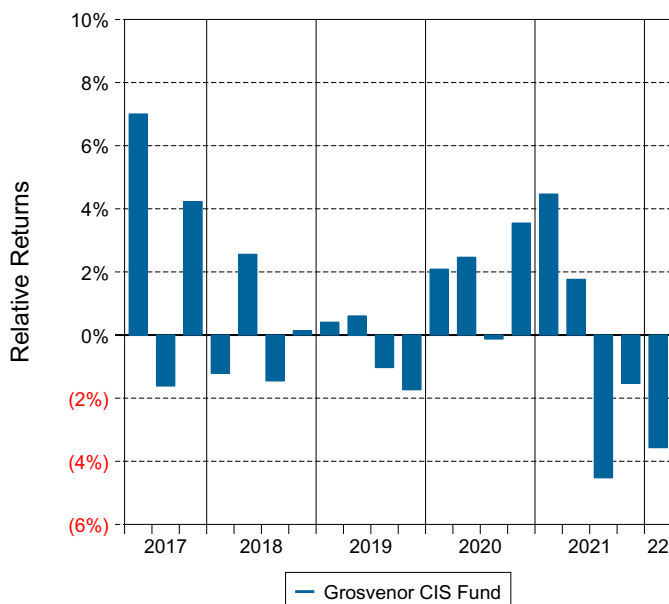
- Grosvenor CIS Fund's portfolio underperformed the Benchmark by 3.74% for the quarter and underperformed the Benchmark for the year by 9.09%.

Quarterly Asset Growth

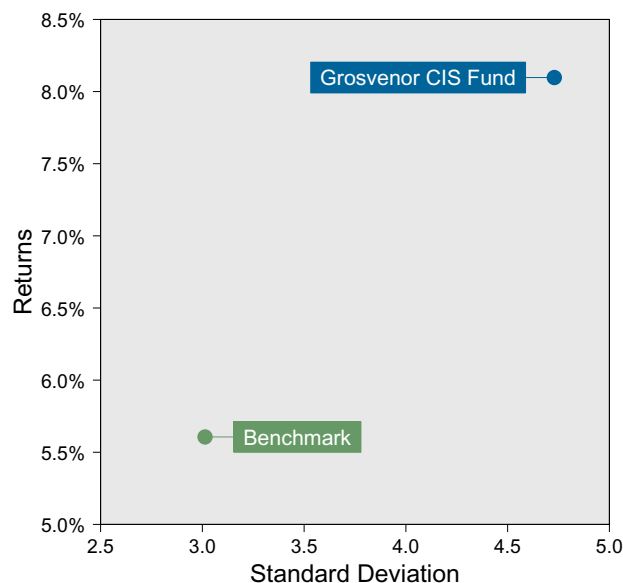
Beginning Market Value	\$11,365,378
Net New Investment	\$-570,532
Investment Gains/(Losses)	\$101,834
Ending Market Value	\$10,896,680



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Grosvenor CIS Fund II Period Ended March 31, 2022

Investment Philosophy

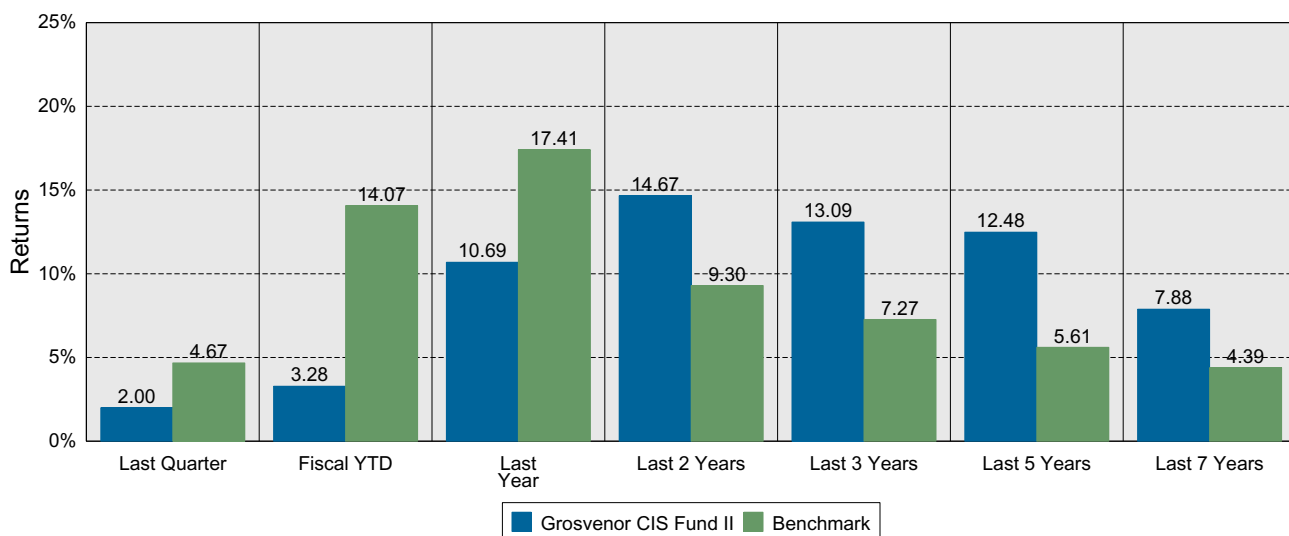
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified 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

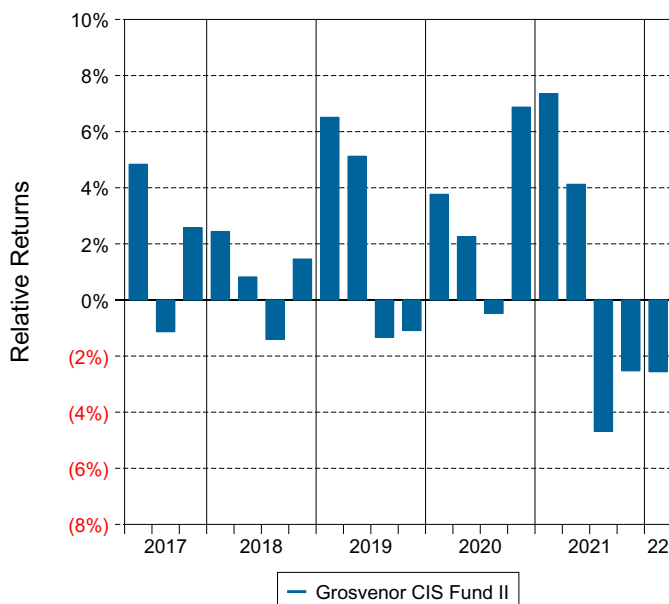
- Grosvenor CIS Fund II's portfolio underperformed the Benchmark by 2.68% for the quarter and underperformed the Benchmark for the year by 6.72%.

Quarterly Asset Growth

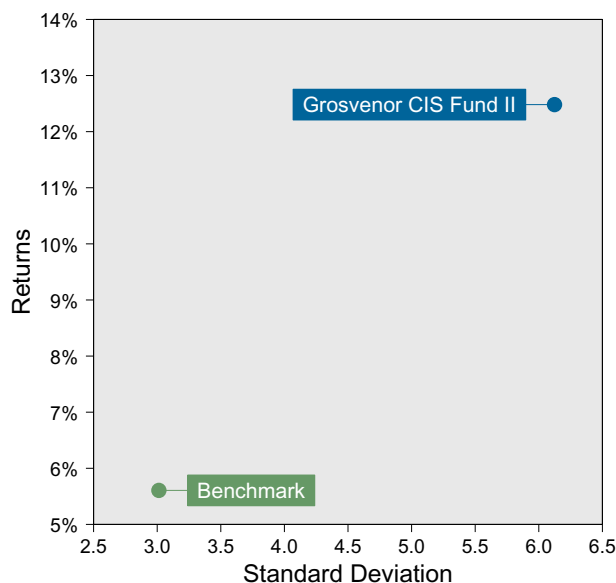
Beginning Market Value	\$23,067,433
Net New Investment	\$-2,496,978
Investment Gains/(Losses)	\$427,146
Ending Market Value	\$20,997,601



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Grosvenor CIS Fund III Period Ended March 31, 2022

Investment Philosophy

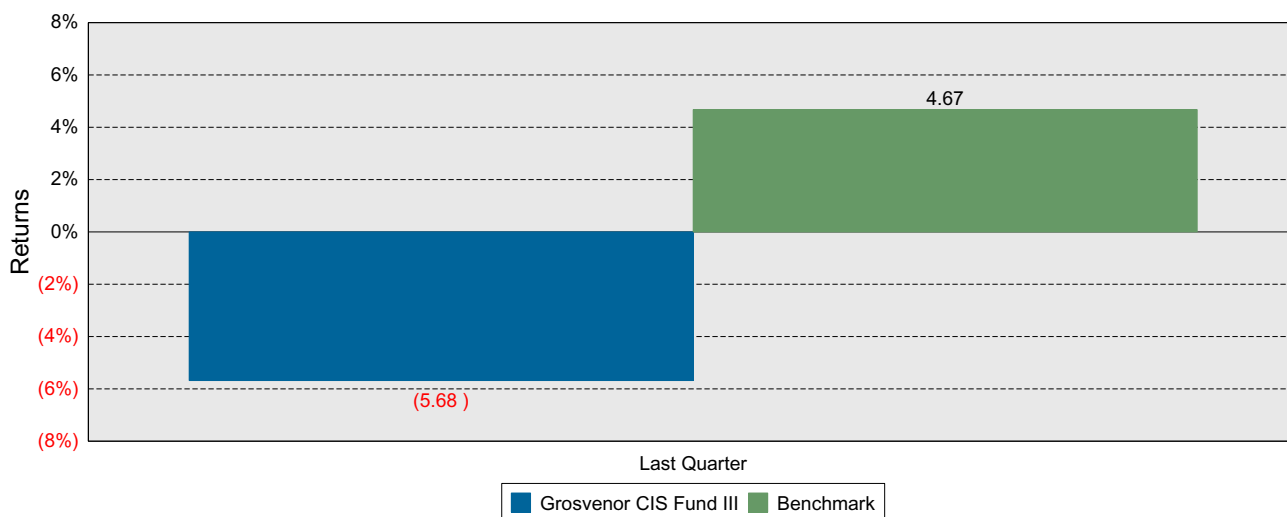
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified 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

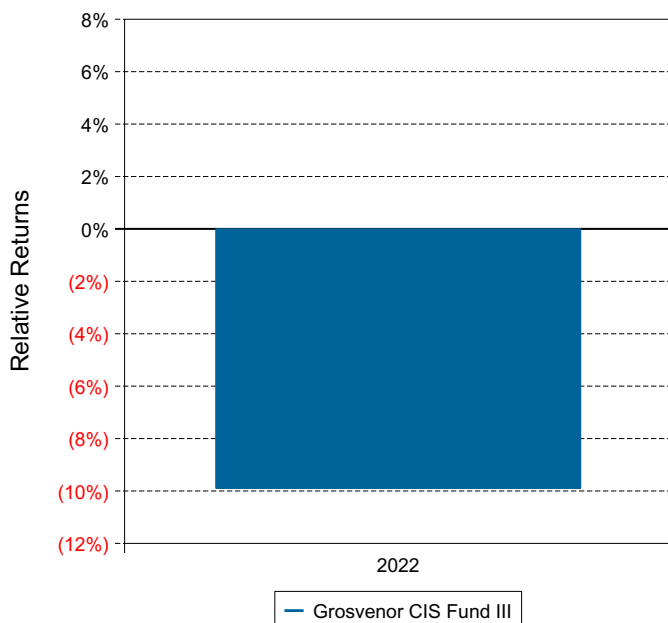
- Grosvenor CIS Fund III's portfolio underperformed the Benchmark by 10.35% for the quarter.

Quarterly Asset Growth

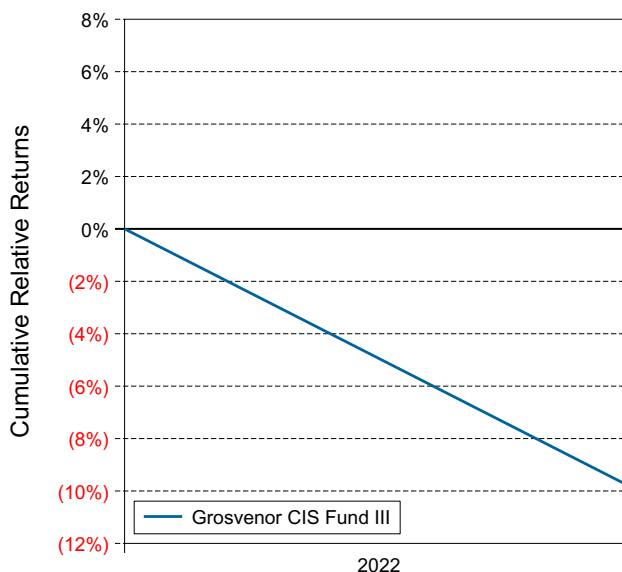
Beginning Market Value	\$8,000,000
Net New Investment	\$6,764,515
Investment Gains/(Losses)	\$-467,240
Ending Market Value	\$14,297,275



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



Macquarie Infrastructure Fund IV Period Ended March 31, 2022

Investment Philosophy

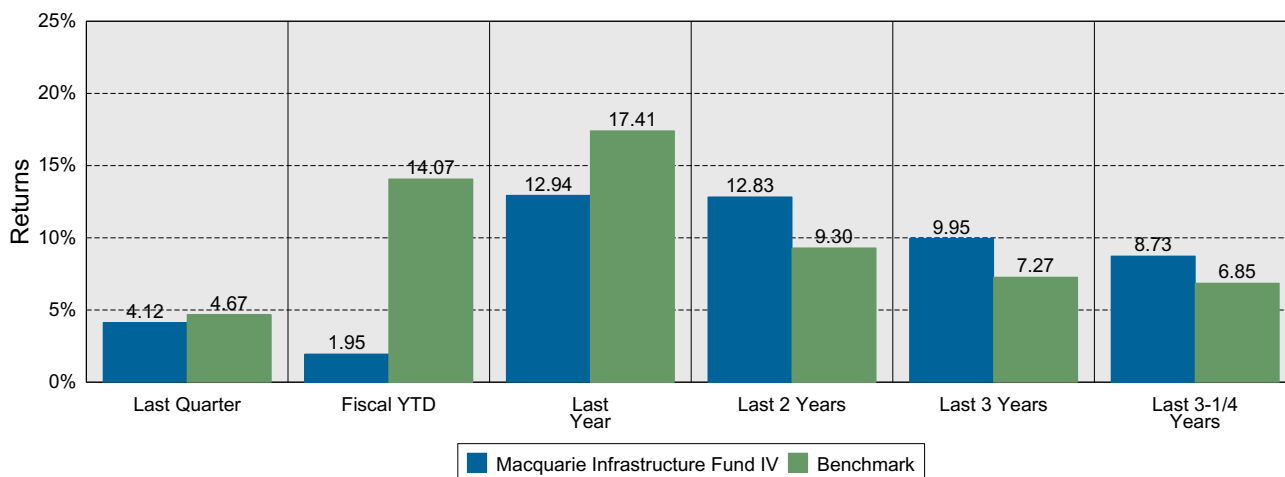
Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience 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

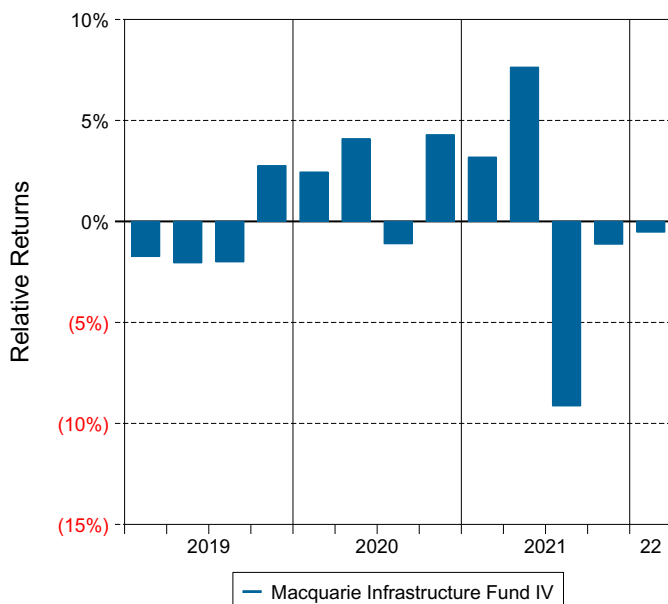
- Macquarie Infrastructure Fund IV's portfolio underperformed the Benchmark by 0.55% for the quarter and underperformed the Benchmark for the year by 4.47%.

Quarterly Asset Growth

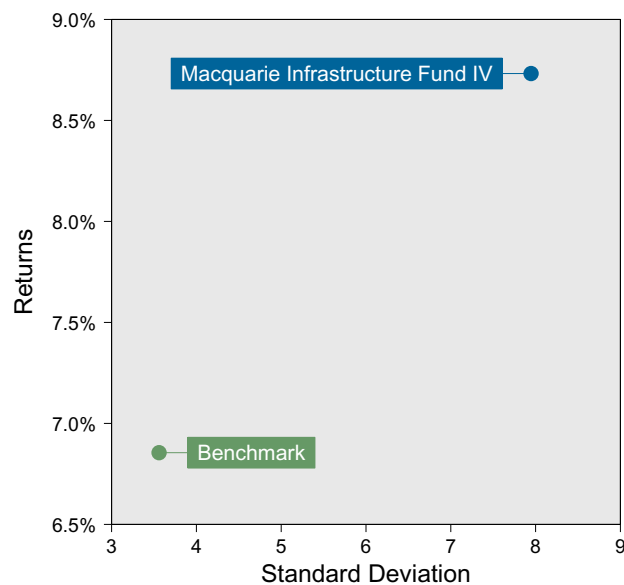
Beginning Market Value	\$65,280,695
Net New Investment	\$-770,448
Investment Gains/(Losses)	\$2,690,015
Ending Market Value	\$67,200,262



Relative Return vs Benchmark



Annualized Three and One-Quarter Year Risk vs Return



Macquarie Infrastructure Fund V Period Ended March 31, 2022

Investment Philosophy

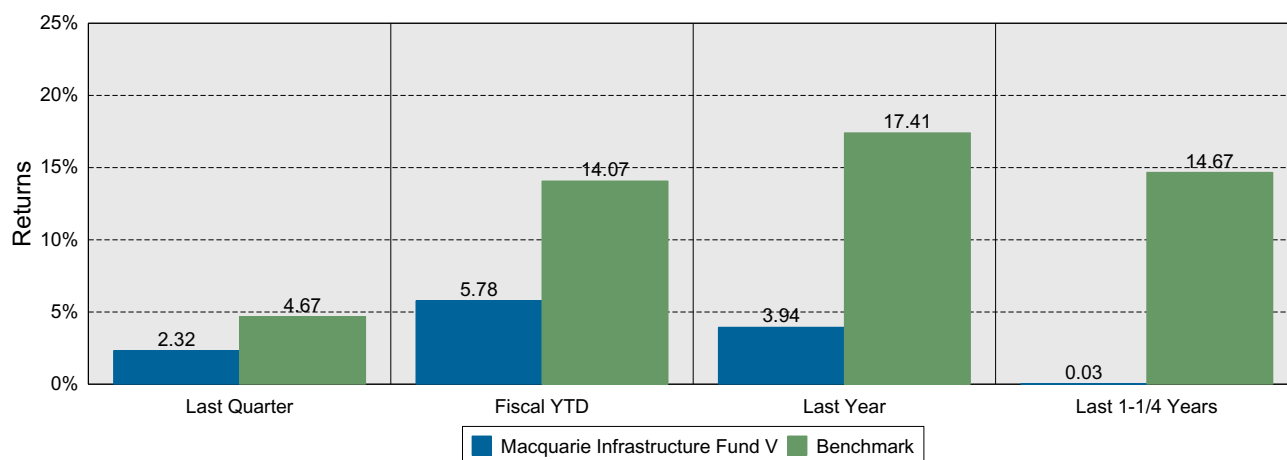
Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience 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

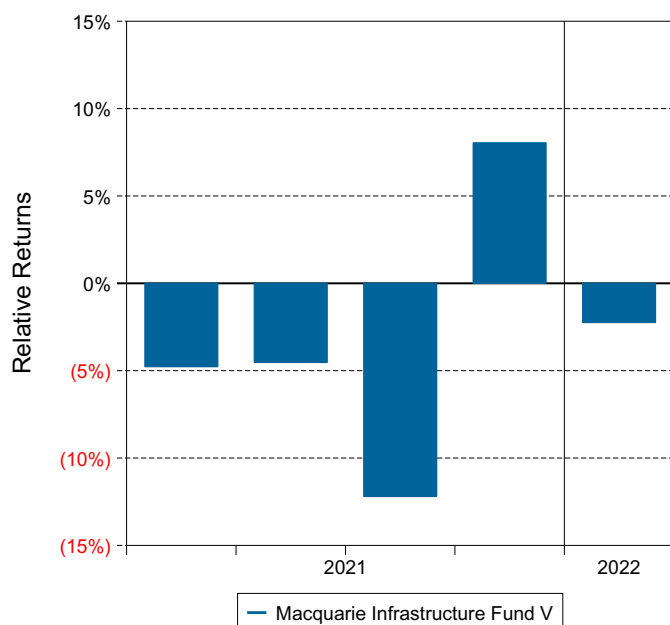
- Macquarie Infrastructure Fund V's portfolio underperformed the Benchmark by 2.35% for the quarter and underperformed the Benchmark for the year by 13.47%.

Quarterly Asset Growth

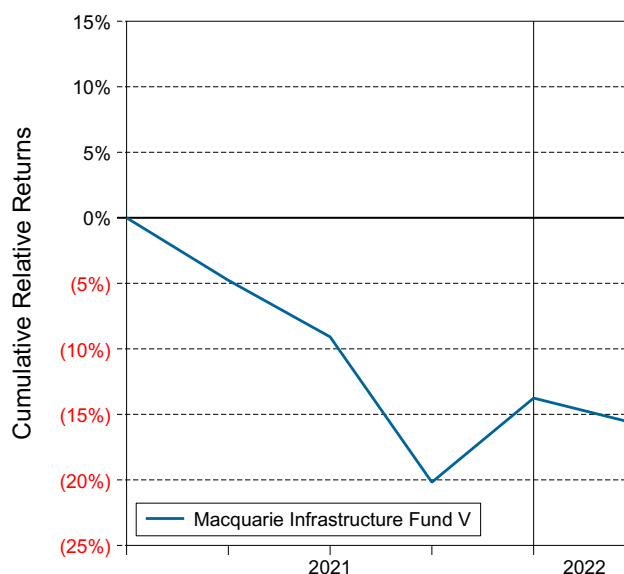
Beginning Market Value	\$35,716,721
Net New Investment	\$-36,986
Investment Gains/(Losses)	\$829,156
Ending Market Value	\$36,508,891



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



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

Alternatives Focus: Outlook for Hedge Funds | Joe McGuane analyzes hedge fund performance in 2021 and provides his outlook for the asset class in 2022.

2022-2031 Capital Markets Assumptions | A white paper detailing the process involved in creating our 2022-2031 Capital Markets Assumptions and the reasoning behind them. You can also view our interactive webpage and charticle featuring this year's assumptions.

2022 Defined Contribution Trends Survey | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

Callan Periodic Table of Investment Returns & Collection | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year. Expanding upon our Classic Periodic Table, the Collection offers additional versions focused on equity, fixed income, institutional investors, and alternatives such as real estate, private equity, and hedge funds. Other tables compare the performance of key indices to zero and to inflation.

Blog Highlights

DOL Weighs in on Cryptocurrencies in DC Plans | The U.S. Department of Labor issued a compliance assistance bulletin, which does not carry the force of law, regarding offering cryptocurrency investments in a defined contribution plan, with a number of stern warnings about the potential fiduciary challenges.

Hedge Funds and Ukraine: A Guide for Institutional Investors | This post provides an analysis of the performance of hedge funds through the end of February, categorized by strategy type, and how they have been grappling with the Ukraine crisis.

Why It Was a Tough 4Q21 for Large Cap Growth Managers |

With rising case counts stemming from the Omicron variant, and concerns about interest rates and inflation, volatility in the markets spiked in 4Q21. For large cap growth investment managers, pro-cyclical positioning generally hurt portfolios given those fears. More than 90% of large cap growth managers underperformed the benchmark for the quarter.

Risky Business Update: Rising Inflation and Continued Uncertainty Challenge Investors | Using our proprietary Capital Markets Assumptions, we found that investors in 2022 needed to take on over five times as much risk as they did 30 years ago to earn the same nominal return.

Quarterly Periodicals

Private Equity Trends, 4Q21 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 4Q21 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 4Q21 | 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, 4Q21 | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

Hedge Fund Quarterly, 4Q21 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 4Q21 | A summary of market activity for real assets and private real estate 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:

Research Café: How to Navigate Private Equity Fees and Terms (webinar)

May 11, 2022 at 9:30am PT

June Regional Workshop

June 7, 2022 – Atlanta

June 9, 2022 – Portland

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

July 26-27, 2022 – San Francisco

September 20-22 – 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/



"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
Brown Brothers Harriman & Company
Burgundy Asset Management
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

Manager Name
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Comgest
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.
Garrett Investment Advisors, LLC
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 Inc.
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J O Hambro Capital Management Limited

Manager Name
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Jupiter Asset Management
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

Manager Name

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Putnam Investments, LLC

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

Manager Name

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Timberland Investment Resources, LLC

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Vulcan Value Partners, LLC

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