


March 31, 2022



## City of Milwaukee Employees' Retirement System

### Investment Measurement Service Quarterly Review

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**U.S. EQUITY**

- 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.

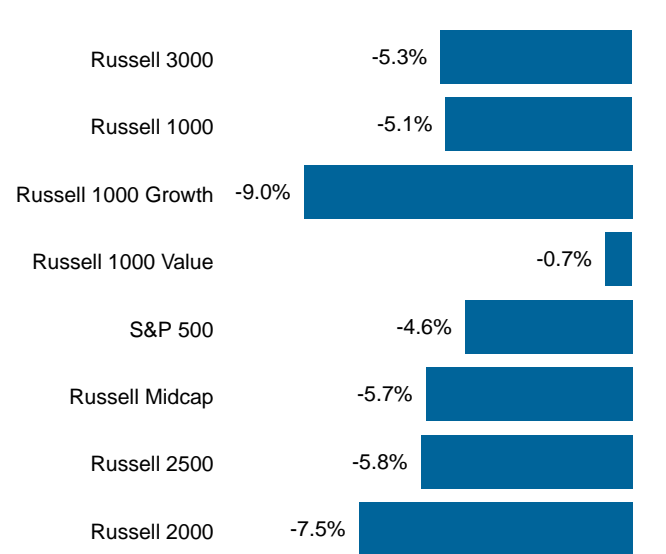
**Historical small cap discount relative to large cap**

- 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.

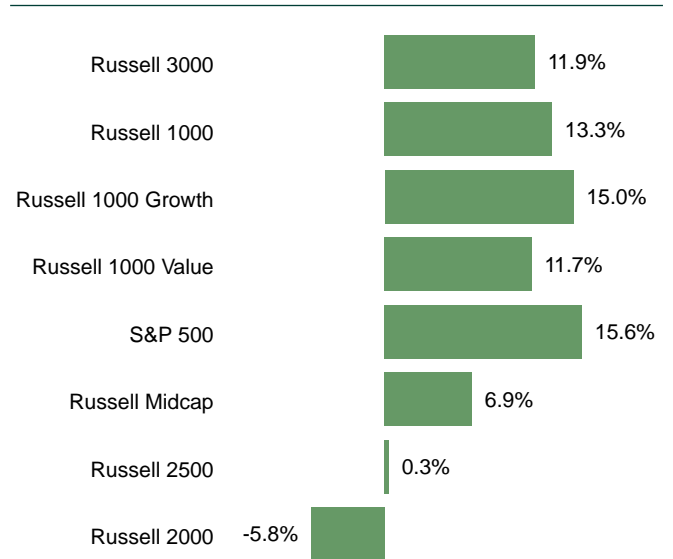
**Index concentration**

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

**U.S. Equity: Quarterly Returns**

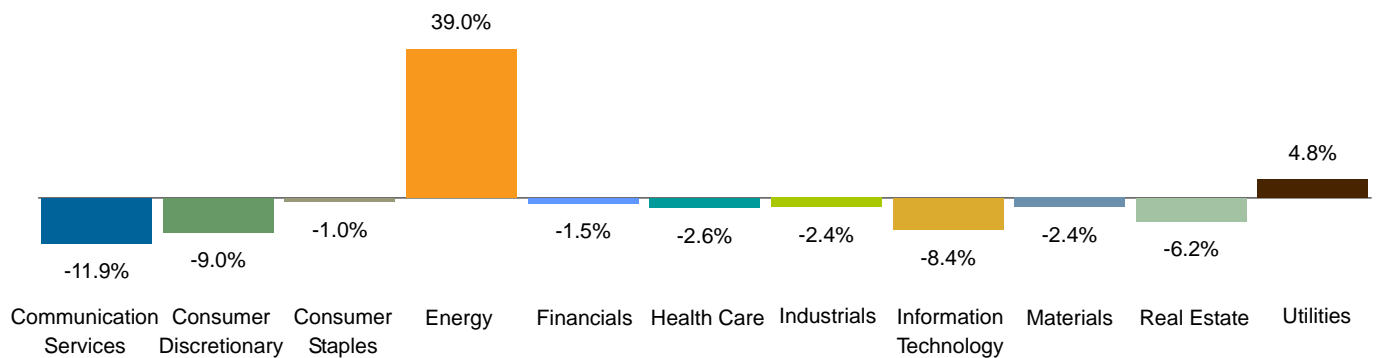


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 3/31/22**



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.

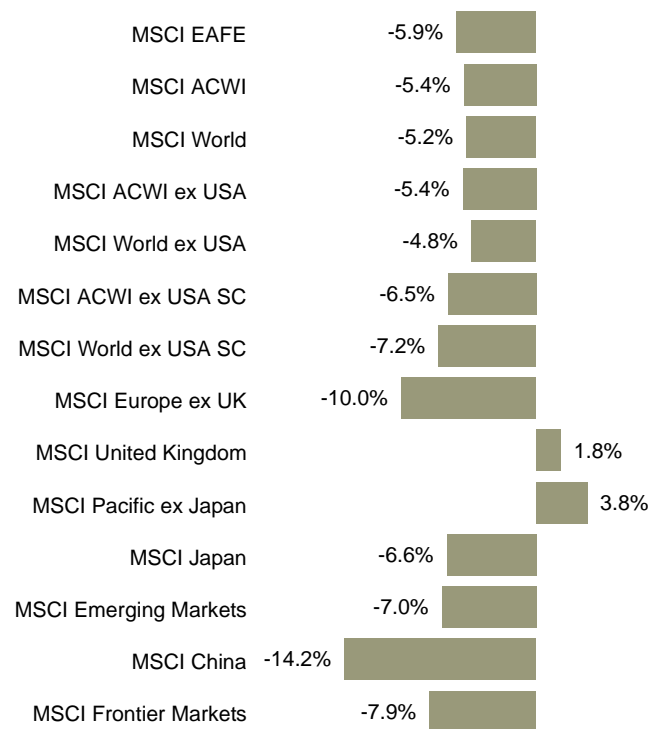
**U.S. dollar vs. other currencies**

- 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.

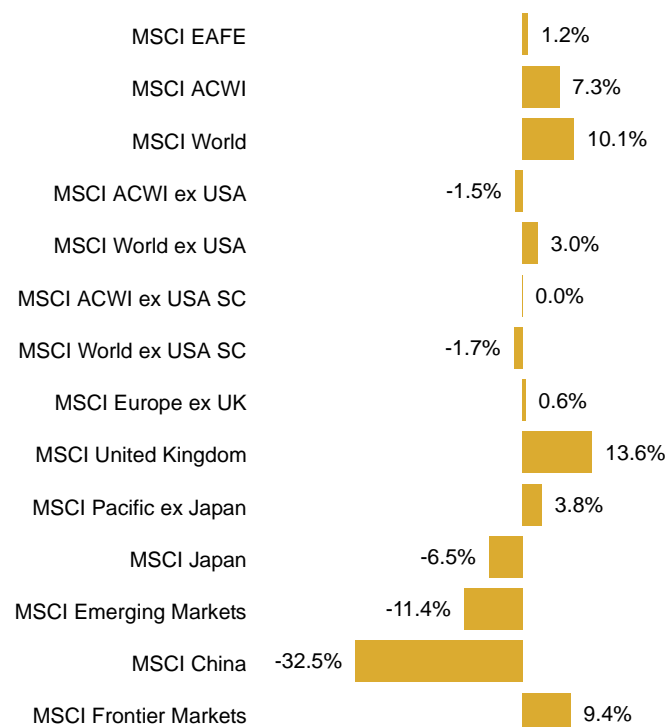
**Value is attractive relative to history**

- 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 Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**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**

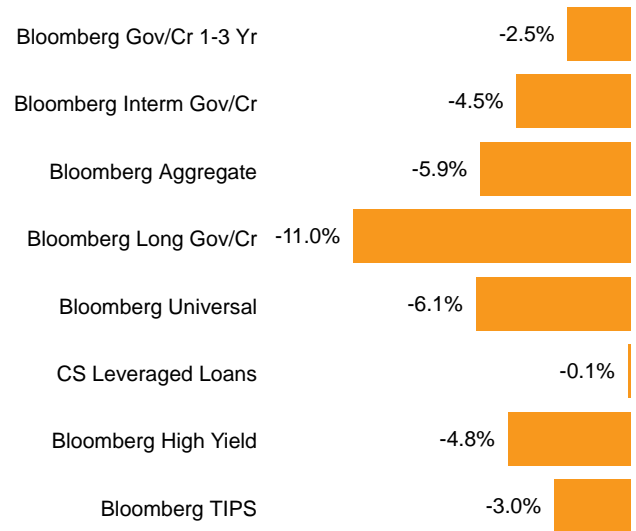
- Consumer ABS was the best within the sector due to its shorter duration profile and solid consumer spending.
- Conduit CMBS traded in line as the economy re-opens.
- Agency MBS saw duration extend by 0.4 year due to higher rates.
- The U.S. yield curve “bear-flattened” as the Fed pivoted to focus on 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?

**MUNICIPAL BONDS**

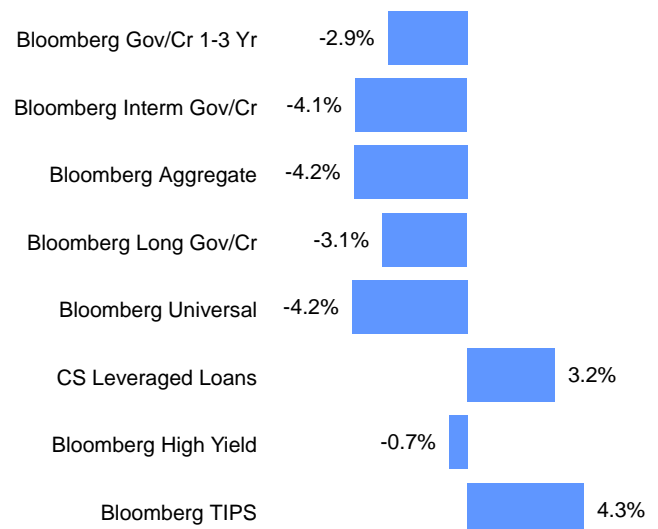
**Municipal bond returns hurt by rising rates**

- 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

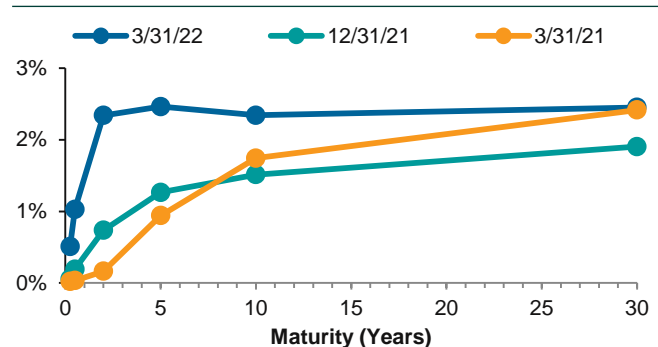
**U.S. Fixed Income: Quarterly Returns**



**U.S. Fixed Income: One-Year Returns**



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**MUNICIPAL BONDS (cont.)**

**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**

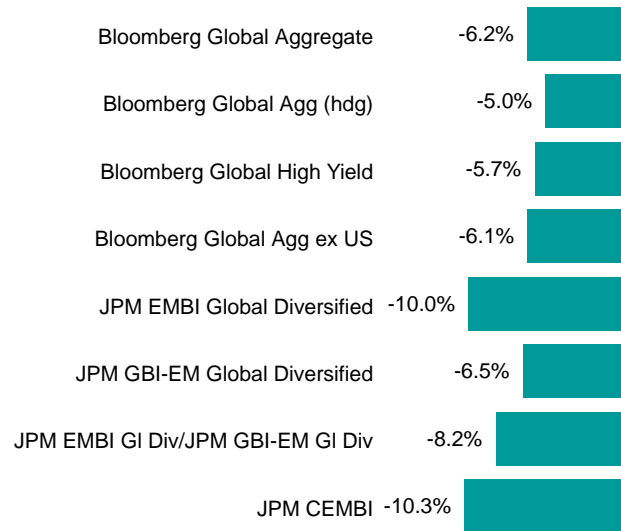
**Negative returns driven by broad interest rate increases**

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

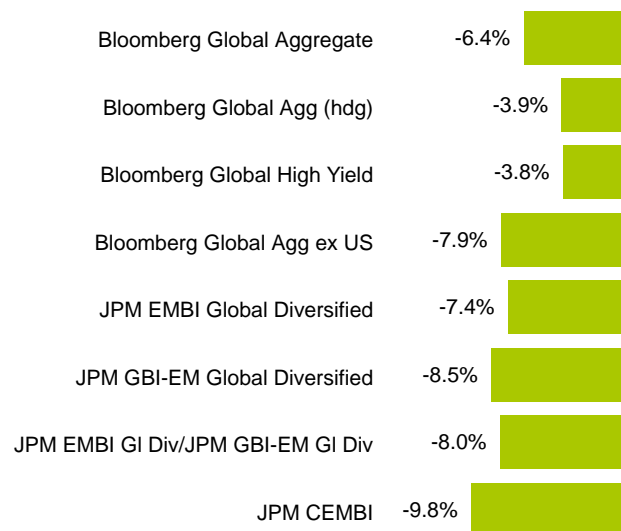
**Emerging market debt was not spared**

- 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).

**Global Fixed Income: Quarterly Returns**

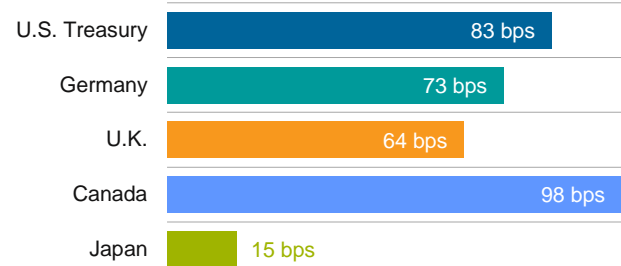


**Global Fixed Income: One-Year Returns**



**Change in 10-Year Global Government Bond Yields**

**4Q21 to 1Q22**



Sources: Bloomberg, JP Morgan





## Investment Manager Asset Allocation

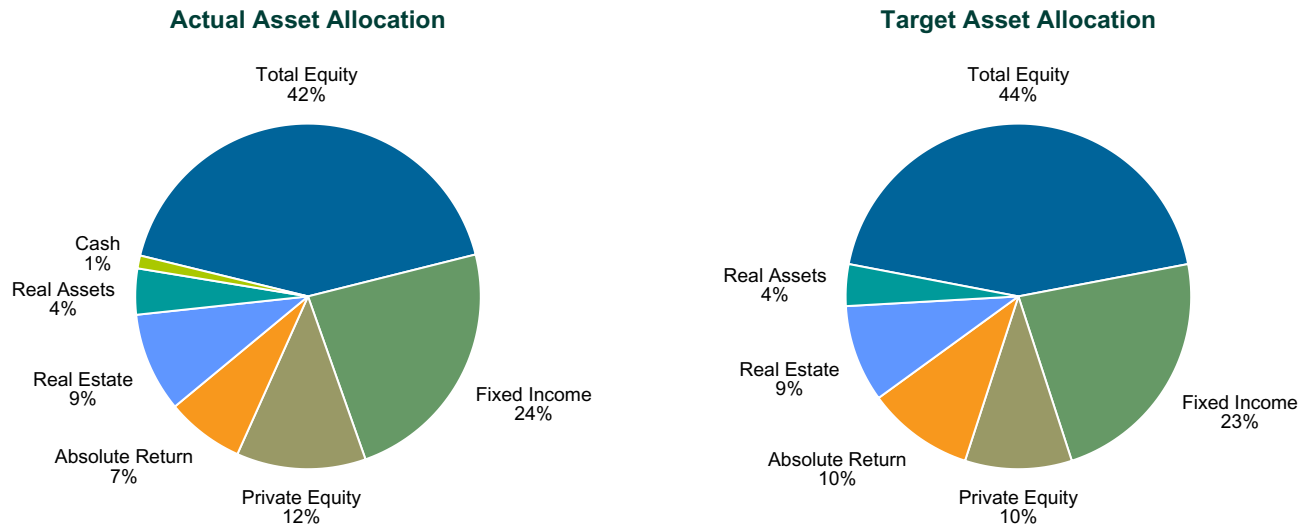
The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2022, with the distribution as of December 31, 2021.

### Asset Distribution Across Investment Managers

	March 31, 2022		December 31, 2021	
	Market Value	Weight	Market Value	Weight
<b>Total Domestic Equity</b>	<b>\$1,218,780,744</b>	<b>19.80%</b>	<b>\$1,225,055,592</b>	<b>19.70%</b>
BlackRock Russell 1000 Value	161,110,859	2.62%	162,342,754	2.61%
DFA Large Cap Value	160,609,212	2.61%	160,098,792	2.57%
Northern Trust Global	332,088,512	5.39%	329,597,979	5.30%
Polen Capital Management	154,641,096	2.51%	155,925,522	2.51%
Earnest Partners LLC	117,395,530	1.91%	124,222,736	2.00%
DFA Small Cap Value	198,062,605	3.22%	198,175,261	3.19%
CastleArk Management	94,872,932	1.54%	94,692,549	1.52%
<b>Total Global Equity</b>	<b>\$480,157,017</b>	<b>7.80%</b>	<b>\$514,044,092</b>	<b>8.27%</b>
BlackRock Global Alpha Tilts	289,018,287	4.69%	310,576,017	4.99%
MFS Investment Management	191,138,731	3.10%	203,468,075	3.27%
<b>Total International Equity</b>	<b>\$903,955,073</b>	<b>14.68%</b>	<b>\$973,838,505</b>	<b>15.66%</b>
AQR Emerging Markets	91,162,238	1.48%	94,625,993	1.52%
Brandes Investment Partners	364,701,775	5.92%	386,359,448	6.21%
William Blair & Company	262,240,277	4.26%	294,789,424	4.74%
DFA International Small Cap	185,850,783	3.02%	198,063,639	3.19%
<b>Total Fixed Income</b>	<b>\$1,446,956,245</b>	<b>23.50%</b>	<b>\$1,384,433,408</b>	<b>22.26%</b>
BlackRock US Govt Bond	401,669,346	6.52%	424,668,206	6.83%
Reams Asset Management	594,119,824	9.65%	516,683,840	8.31%
Loomis, Sayles & Company, L.P.	451,167,075	7.33%	443,081,362	7.13%
<b>Total Private Equity</b>	<b>\$746,031,706</b>	<b>12.12%</b>	<b>\$770,114,625</b>	<b>12.39%</b>
Abbott Capital Management 2010	28,305,063	0.46%	29,880,063	0.48%
Abbott Capital Management 2011	58,339,194	0.95%	61,089,194	0.98%
Abbott Capital Management 2012	49,026,793	0.80%	51,626,793	0.83%
Abbott Capital Management 2013	47,754,822	0.78%	50,204,822	0.81%
Abbott Capital Management 2014	51,945,588	0.84%	54,745,588	0.88%
Abbott Capital Management 2015	36,205,084	0.59%	38,092,584	0.61%
Abbott Capital Management 2016	27,699,416	0.45%	28,579,416	0.46%
Abbott Capital Management 2018	17,962,563	0.29%	17,222,563	0.28%
Abbott Capital Management 2019	13,385,148	0.22%	13,385,148	0.22%
Abbott Capital Management 2020	11,889,608	0.19%	11,889,608	0.19%
Abbott Capital Management 2021	4,642,156	0.08%	2,982,156	0.05%
Abbott Capital Management 2022	1,225,000	0.02%	-	-
Mesirow V	59,416,304	0.97%	63,691,304	1.02%
Mesirow VI	90,118,955	1.46%	94,498,955	1.52%
Mesirow VII	113,397,816	1.84%	114,916,758	1.85%
Mesirow VIII	35,825,430	0.58%	35,825,430	0.58%
NB Secondary Opp Fund III	8,555,192	0.14%	9,092,478	0.15%
NB Secondary Opp Fund IV	17,861,084	0.29%	19,525,286	0.31%
NB Secondary Opp Fund V	3,125,000	0.05%	-	-
Private Advisors VI	22,511,350	0.37%	26,546,578	0.43%
Private Advisors VII	14,696,819	0.24%	15,765,520	0.25%
Private Advisors VIII	13,748,774	0.22%	13,462,488	0.22%
Private Advisors IX	18,394,547	0.30%	17,091,893	0.27%
<b>Absolute Return</b>	<b>\$449,877,178</b>	<b>7.31%</b>	<b>\$443,410,582</b>	<b>7.13%</b>
UBS A & Q	449,877,178	7.31%	443,410,582	7.13%
<b>Real Assets</b>	<b>\$264,014,036</b>	<b>4.29%</b>	<b>\$258,013,600</b>	<b>4.15%</b>
Principal DRA	264,014,036	4.29%	258,013,600	4.15%
<b>Total Real Estate</b>	<b>\$570,720,678</b>	<b>9.27%</b>	<b>\$545,009,761</b>	<b>8.76%</b>
Real Estate	570,720,678	9.27%	545,009,761	8.76%
<b>Total Cash</b>	<b>\$75,577,264</b>	<b>1.23%</b>	<b>\$104,133,681</b>	<b>1.67%</b>
Cash	75,577,264	1.23%	104,133,681	1.67%
<b>Total Fund</b>	<b>\$6,156,069,941</b>	<b>100.0%</b>	<b>\$6,218,053,846</b>	<b>100.0%</b>

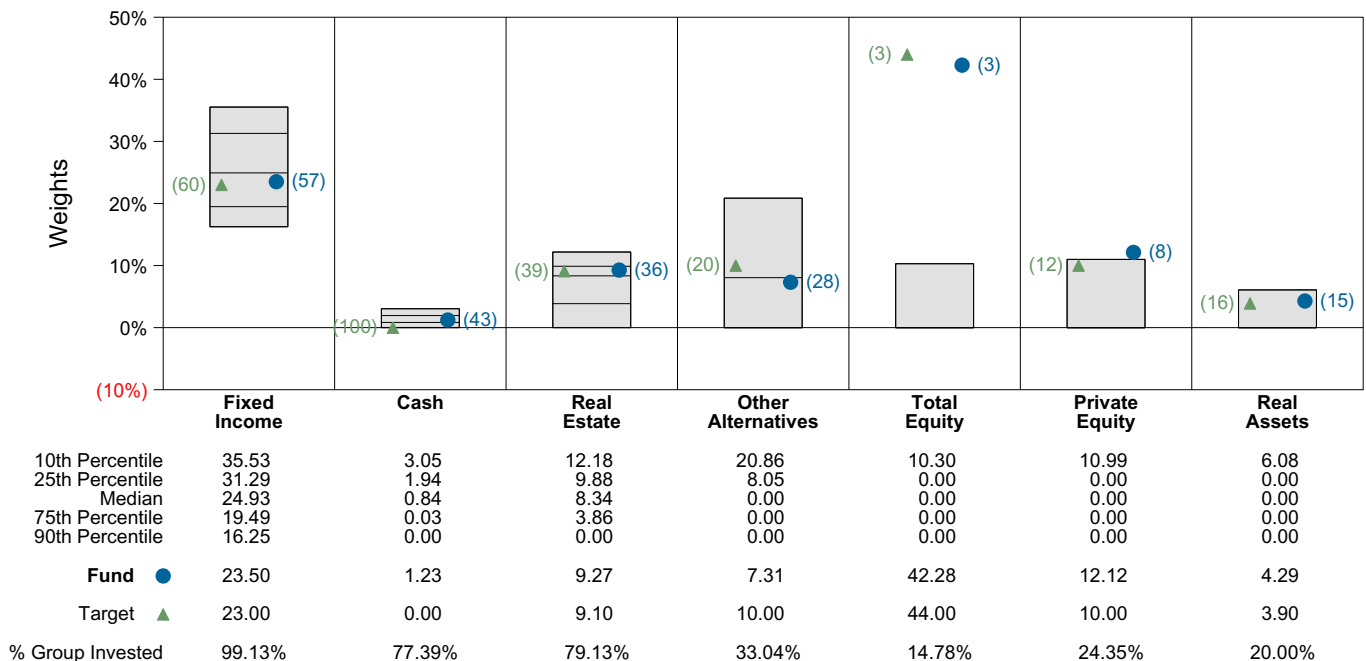
## Actual vs Target Asset Allocation As of March 31, 2022

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
Total Equity	2,602,893	42.3%	44.0%	(1.7%)	(105,778)
Fixed Income	1,446,956	23.5%	23.0%	0.5%	31,060
Private Equity	746,032	12.1%	10.0%	2.1%	130,425
Absolute Return	449,877	7.3%	10.0%	(2.7%)	(165,730)
Real Estate	570,721	9.3%	9.1%	0.2%	10,518
Real Assets	264,014	4.3%	3.9%	0.4%	23,927
Cash	75,577	1.2%	0.0%	1.2%	75,577
Total	6,156,070	100.0%	100.0%		

### Asset Class Weights vs Callan Public Fund Sponsor Database

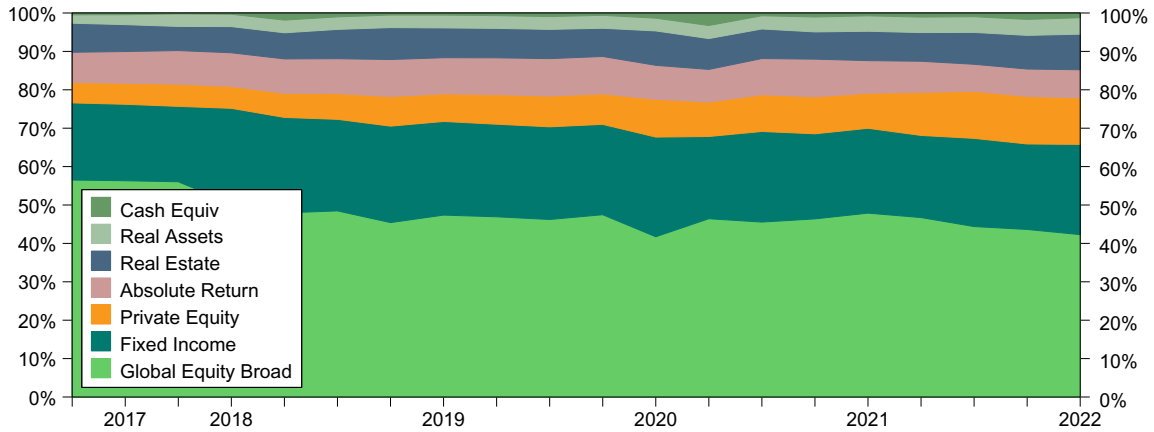


\* Current Quarter Target = 44.0% MSCI ACWI IMI, 23.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 9.1% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.9% Principal Blended Benchmark.

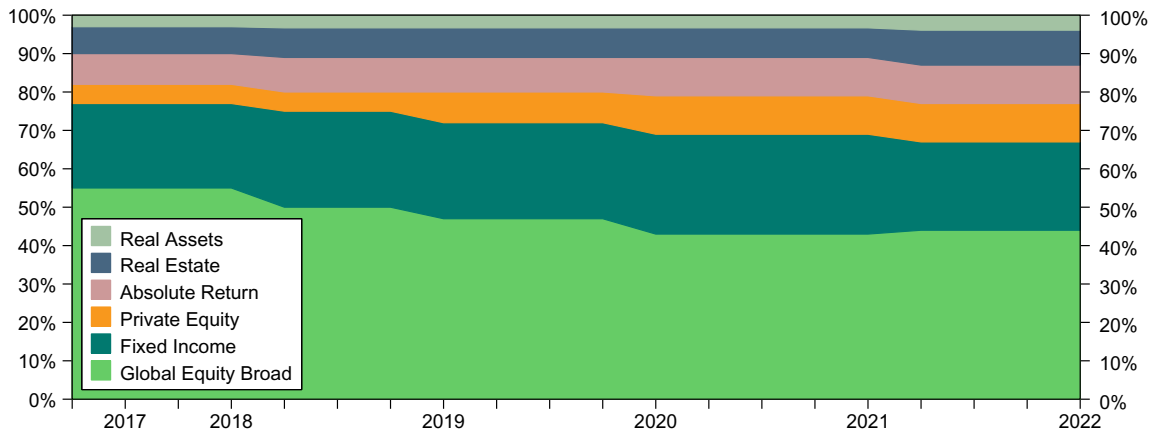
## Actual vs Target Historical Asset Allocation

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.

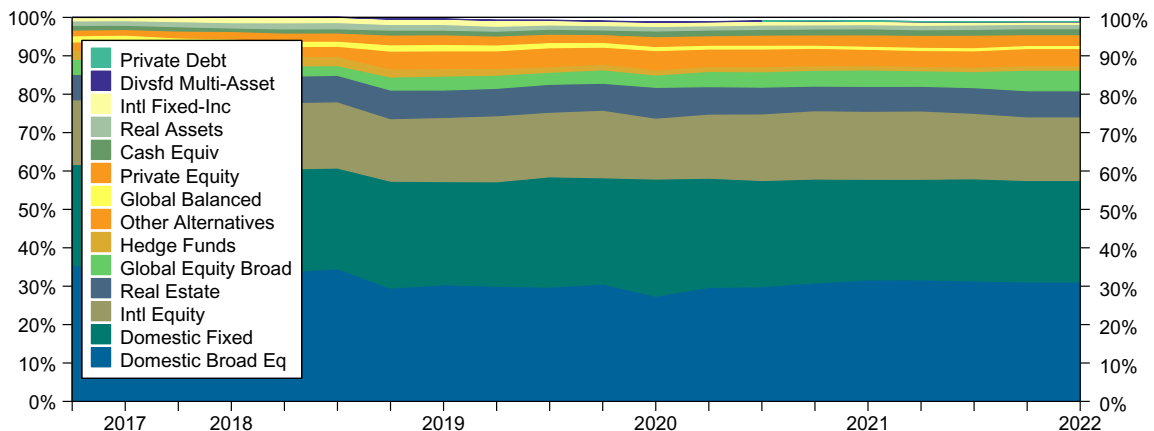
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



### Average Callan Public Fund Sponsor Database Historical Asset Allocation



\* Current Quarter Target = 44.0% MSCI ACWI IMI, 23.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 9.1% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.9% Principal Blended Benchmark.

# Total Fund Period Ended March 31, 2022

## Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds. Current Quarter Target = 44.0% MSCI ACWI IMI, 23.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 9.1% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.9% Principal Blended Benchmark.

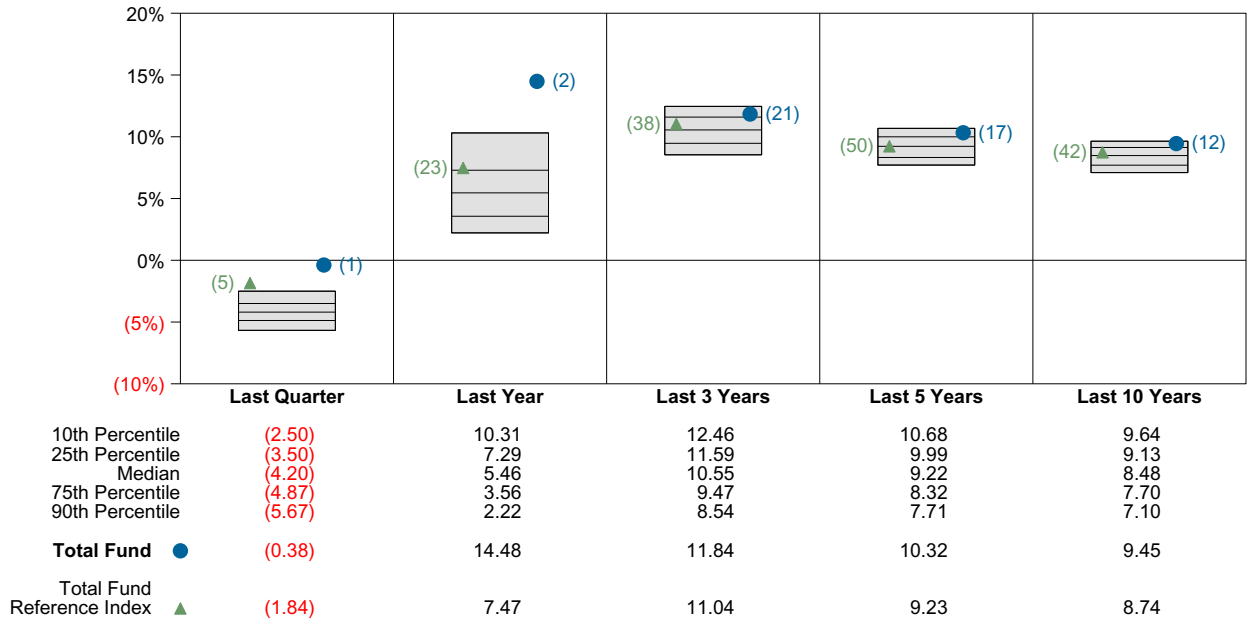
## Quarterly Summary and Highlights

- Total Fund's portfolio posted a (0.38)% return for the quarter placing it in the 1 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 2 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Reference Index by 1.46% for the quarter and outperformed the Total Fund Reference Index for the year by 7.01%.

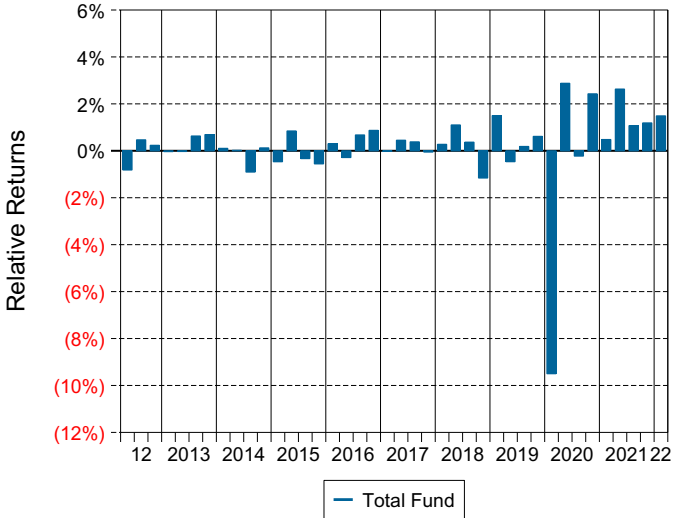
## Quarterly Asset Growth

Beginning Market Value	\$6,218,053,846
Net New Investment	\$-34,808,218
Investment Gains/(Losses)	\$-27,175,687
Ending Market Value	\$6,156,069,941

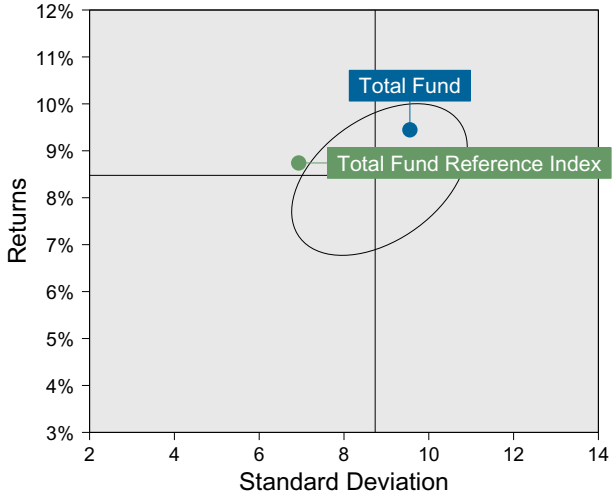
## Performance vs Callan Public Fund Sponsor Database (Gross)



## Relative Return vs Total Fund Reference Index



## Callan Public Fund Sponsor Database (Gross) Annualized Ten Year Risk vs Return

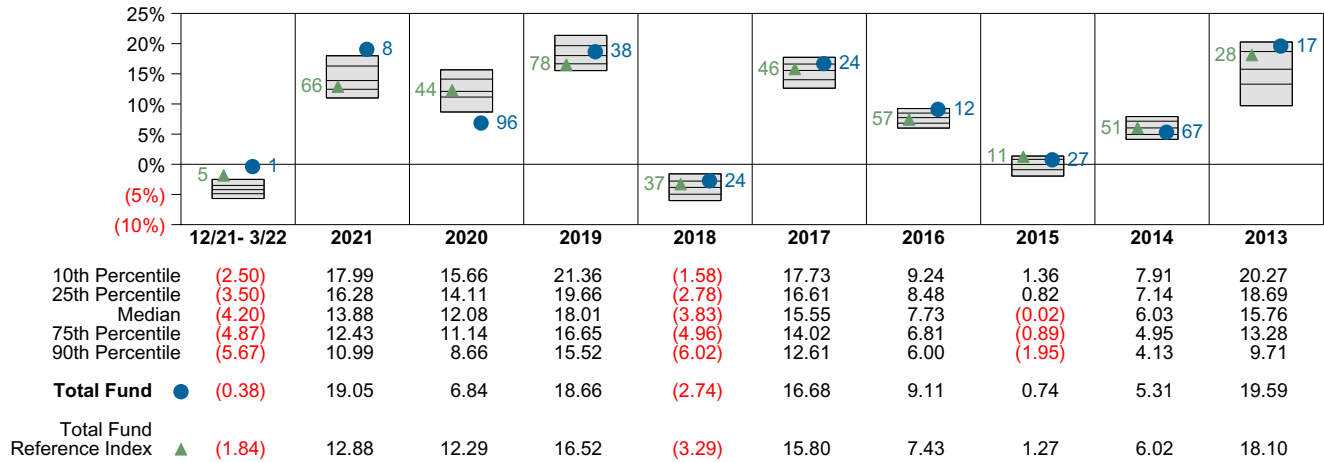


# Total Fund Return Analysis Summary

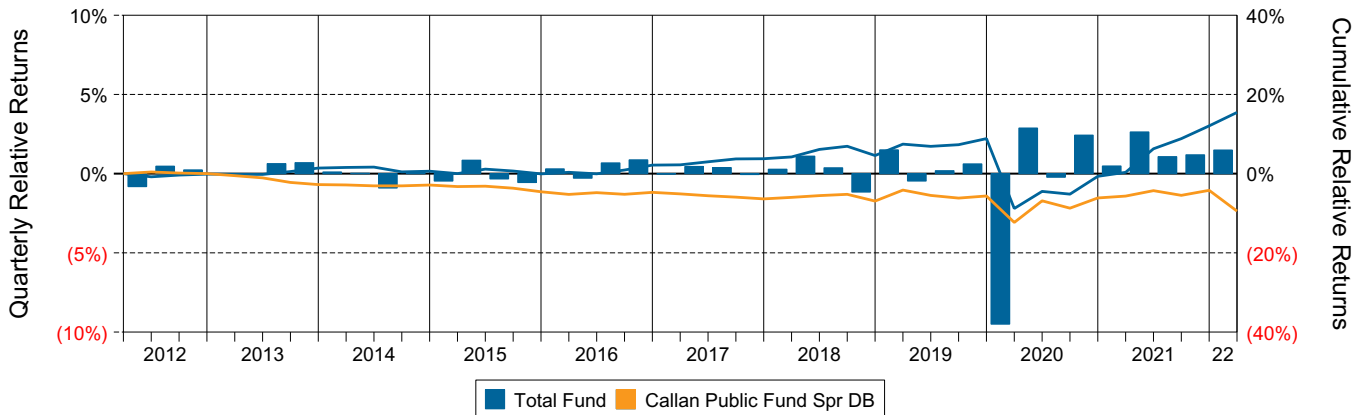
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

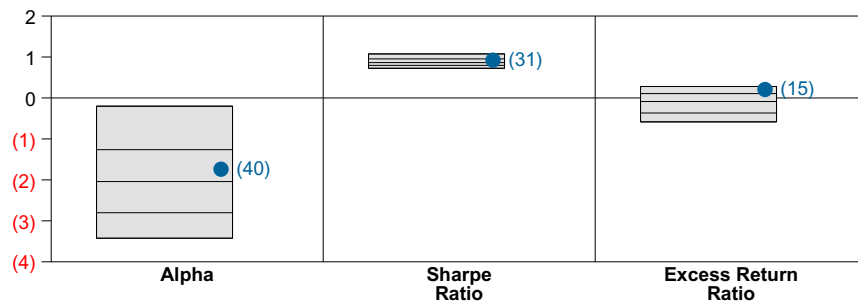
### Performance vs Callan Public Fund Sponsor Database (Gross)



### Cumulative and Quarterly Relative Returns vs Total Fund Reference Index



### Risk Adjusted Return Measures vs Total Fund Reference Index Rankings Against Callan Public Fund Sponsor Database (Gross) Ten Years Ended March 31, 2022



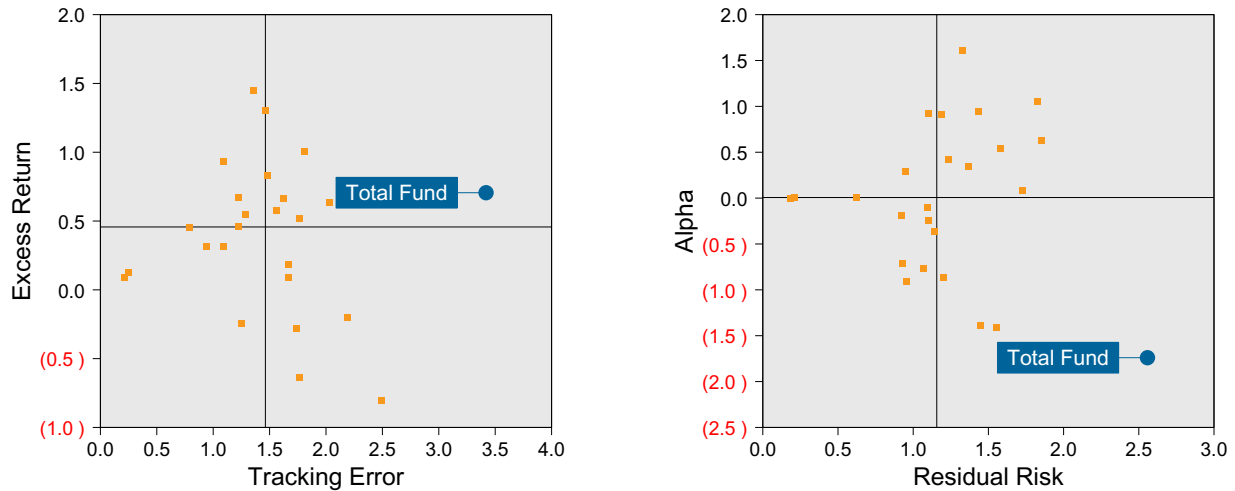
# Total Fund

## Total Fund vs Target Risk Analysis

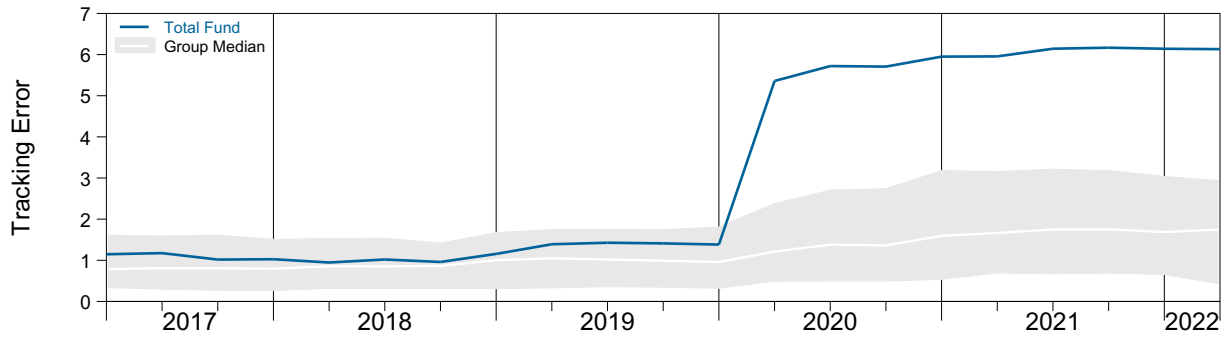
### Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

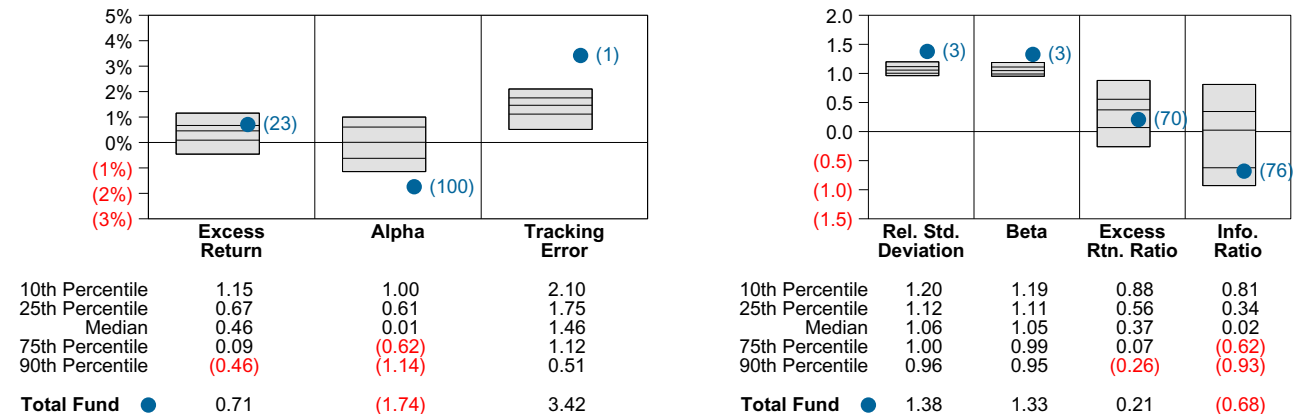
### Risk Analysis vs Callan Public Fund Sponsor Database Ten Years Ended March 31, 2022



### Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database



### Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Sponsor Database Ten Years Ended March 31, 2022



## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings 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 and Rankings for Periods Ended March 31, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
<b>Total Domestic Equity</b>	<b>(4.58%)</b>	<b>28</b>	<b>10.04%</b>	<b>69</b>	<b>17.19%</b>	<b>54</b>	<b>14.69%</b>	<b>46</b>	<b>8.46%</b>	(7/98)
Russell 3000 Index	(5.28%)	59	11.92%	35	18.24%	18	15.40%	19	8.18%	(7/98)
Pub Pln- Dom Equity	(5.14%)		11.11%		17.25%		14.60%		-	
BlackRock Russell 1000 Value	(0.76%)	79	11.64%	83	13.26%	72	10.49%	72	10.47%	(3/17)
Russell 1000 Value Index	(0.74%)	79	11.67%	83	13.02%	78	10.29%	82	9.89%	(3/17)
Callan Large Cap Value	0.45%		14.04%		14.59%		11.56%		-	
DFA Large Cap Value	0.32%	52	11.20%	85	12.79%	81	-		9.55%	(11/17)
Russell 1000 Value Index	(0.74%)	79	11.67%	83	13.02%	78	10.29%	82	10.43%	(11/17)
Callan Large Cap Value	0.45%		14.04%		14.59%		11.56%		-	
Northern Trust Global	(4.59%)	53	15.64%	30	18.93%	47	16.02%	34	11.12%	(8/88)
S&P 500 Index	(4.60%)	53	15.65%	30	18.92%	48	15.99%	34	11.07%	(8/88)
Callan Large Cap Core	(4.59%)		13.91%		18.61%		15.70%		-	
Polen Capital Management	(13.10%)	81	6.57%	65	20.23%	45	21.02%	17	18.06%	(7/12)
S&P 500 Index	(4.60%)	1	15.65%	11	18.92%	71	15.99%	93	15.37%	(7/12)
Callan Large Cap Growth	(10.01%)		9.25%		20.04%		19.42%		-	
Earnest Partners LLC	(5.50%)	52	8.70%	42	18.64%	12	16.23%	21	12.16%	(5/05)
Russell MidCap Index	(5.68%)	53	6.92%	54	14.89%	65	12.62%	50	10.55%	(5/05)
Callan Mid Capitalization	(4.99%)		7.26%		15.83%		12.74%		-	
DFA Small Cap Value	0.99%	9	11.97%	17	16.38%	26	10.27%	34	12.12%	(11/96)
Russell 2000 Value Index	(2.40%)	54	3.32%	79	12.73%	71	8.57%	71	9.68%	(11/96)
Callan Small Cap Value	(2.25%)		7.67%		13.92%		9.41%		-	
CastleArk Management	(14.66%)	74	(9.93%)	63	13.10%	72	15.76%	54	12.78%	(9/13)
Russell 2000 Growth Index	(12.63%)	50	(14.33%)	79	9.88%	94	10.33%	96	10.24%	(9/13)
Callan Small Cap Growth	(12.62%)		(7.81%)		15.16%		16.44%		-	
<b>Total Global Equity</b>	<b>(6.12%)</b>	<b>49</b>	<b>6.89%</b>	<b>41</b>	<b>15.17%</b>	<b>35</b>	<b>14.03%</b>	<b>33</b>	<b>10.21%</b>	(4/10)
MSCI World	(5.15%)	36	10.12%	14	14.98%	36	12.42%	50	10.19%	(4/10)
Callan Global Equity	(6.30%)		5.95%		14.18%		12.38%		-	
BlackRock Global Alpha Tilts	(5.22%)	38	7.09%	38	13.80%	55	12.25%	53	14.02%	(3/16)
MSCI ACWI Gross	(5.26%)	39	7.73%	31	14.30%	48	12.20%	54	13.93%	(3/16)
Callan Global Equity	(6.30%)		5.95%		14.18%		12.38%		-	
MFS Investment Management	(7.42%)	56	6.67%	43	17.29%	14	16.68%	9	13.81%	(12/12)
MSCI ACWI Gross	(5.26%)	39	7.73%	31	14.30%	48	12.20%	54	11.14%	(12/12)
Callan Global Equity	(6.30%)		5.95%		14.18%		12.38%		-	
<b>Total International Equity</b>	<b>(6.33%)</b>	<b>38</b>	<b>0.28%</b>	<b>18</b>	<b>9.29%</b>	<b>35</b>	<b>7.19%</b>	<b>67</b>	<b>7.14%</b>	(5/96)
MSCI EAFE	(5.91%)	30	1.16%	14	7.78%	76	6.72%	80	4.79%	(5/96)
Pub Pln- Intl Equity	(6.98%)		(2.08%)		8.94%		7.77%		-	
AQR Emerging Markets	(3.48%)	15	(7.47%)	25	8.20%	18	6.49%	49	8.29%	(8/16)
MSCI EM Gross	(6.92%)	35	(11.08%)	42	5.31%	59	6.36%	51	7.56%	(8/16)
Callan Emerging Broad	(8.86%)		(13.32%)		5.68%		6.38%		-	
Brandes Investment Partners	(2.64%)	15	2.16%	24	5.95%	89	5.09%	88	7.64%	(2/98)
MSCI EAFE	(5.91%)	44	1.16%	34	7.78%	66	6.72%	66	4.87%	(2/98)
Callan NonUS Eq	(6.66%)		(1.00%)		8.93%		7.72%		-	
William Blair & Company	(14.72%)	94	(2.83%)	67	13.61%	5	11.23%	7	8.37%	(12/03)
MSCI ACWIxUS Gross	(5.33%)	35	(1.04%)	50	8.01%	63	7.26%	55	6.96%	(12/03)
Callan NonUS Eq	(6.66%)		(1.00%)		8.93%		7.72%		-	
DFA International Small Cap	(2.57%)	9	4.81%	7	8.83%	49	4.99%	88	5.09%	(5/06)
Blended Benchmark	(8.53%)	37	(3.63%)	51	8.51%	57	7.42%	39	4.22%	(5/06)
Callan Intl Small Cap	(10.40%)		(3.24%)		8.77%		6.91%		-	

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings 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 and Rankings for Periods Ended March 31, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
<b>Total Fixed Income</b>	<b>(0.31%)</b>	<b>1</b>	<b>2.03%</b>	<b>1</b>	<b>1.47%</b>	<b>90</b>	<b>2.41%</b>	<b>64</b>	<b>6.95%</b>	(12/87)
Bimbg Aggregate	(5.93%)	80	(4.15%)	94	1.69%	83	2.14%	78	5.82%	(12/87)
Pub Pln- Dom Fixed	(4.98%)		(3.33%)		2.36%		2.76%		-	
BlackRock US Govt Bond	(5.42%)	7	-		-		-		-	
Bimbg Aggregate	(5.93%)	69	(4.15%)	82	1.69%	96	2.14%	95	-	
Callan Core Bond FI	(5.81%)		(3.79%)		2.33%		2.70%		-	
Reams Asset Management	(5.49%)	30	(3.21%)	43	4.92%	2	4.52%	2	5.44%	(1/01)
Bimbg Aggregate	(5.93%)	58	(4.15%)	89	1.69%	98	2.14%	99	4.17%	(1/01)
Callan Core Plus FI	(5.83%)		(3.29%)		2.83%		3.11%		-	
Loomis, Sayles & Company, L.P.	(5.70%)	35	(2.89%)	18	3.75%	10	4.00%	7	8.51%	(12/87)
Bimbg Aggregate	(5.93%)	58	(4.15%)	89	1.69%	98	2.14%	99	5.82%	(12/87)
Callan Core Plus FI	(5.83%)		(3.29%)		2.83%		3.11%		-	
<b>Total Private Equity</b>	<b>(0.05%)</b>		<b>67.78%</b>		<b>33.71%</b>		<b>27.78%</b>		<b>14.87%</b>	(6/10)
Russell 3000 (1 Qtr in Arrears) + 3%	9.85%		28.69%		29.11%		21.21%		-	
Abbott Capital Management 2010	0.00%		65.55%		33.89%		29.59%		3.37%	(6/10)
Abbott Capital Management 2011	0.00%		76.29%		39.65%		32.49%		7.70%	(6/11)
Abbott Capital Management 2012	0.00%		72.85%		38.03%		31.01%		15.44%	(7/12)
Abbott Capital Management 2013	0.00%		70.21%		38.43%		31.56%		16.57%	(5/13)
Abbott Capital Management 2014	0.00%		75.52%		38.53%		29.90%		16.05%	(4/14)
Abbott Capital Management 2015	0.00%		75.81%		33.15%		23.43%		17.13%	(4/15)
Abbott Capital Management 2016	(0.09%)		70.89%		30.93%		19.63%		15.60%	(3/16)
Abbott Capital Management 2018	(0.14%)		47.29%		24.84%		-		18.45%	(7/18)
Abbott Capital Management 2019	0.00%		57.98%		-		-		27.59%	(1/20)
Abbott Capital Management 2020	0.00%		65.36%		-		-		49.53%	(1/21)
Abbott Capital Management 2021	(0.28%)		11.05%		-		-		9.40%	(2/21)
Mesirow V	0.00%		79.27%		36.08%		29.23%		18.76%	(6/10)
Mesirow VI	0.00%		88.78%		44.15%		33.30%		17.97%	(7/13)
Mesirow VII	(0.02%)		60.24%		24.86%		-		4.07%	(6/17)
Mesirow VIII	0.00%		10.14%		-		-		(2.51%)	(9/20)
NB Secondary Opp Fund III	(1.44%)		28.46%		14.52%		16.42%		12.86%	(12/13)
NB Secondary Opp Fund IV	(1.29%)		49.17%		25.81%		25.29%		25.29%	(4/17)
Private Advisors VI	0.03%		83.78%		36.22%		27.09%		15.28%	(4/15)
Private Advisors VII	(0.00%)		52.55%		20.83%		15.21%		14.43%	(1/17)
Private Advisors VIII	0.00%		47.25%		17.81%		-		18.43%	(8/18)
Private Advisors IX	0.25%		37.43%		-		-		27.76%	(2/20)
<b>Absolute Return</b>	<b>18.04%</b>		<b>25.58%</b>		<b>6.17%</b>		<b>5.68%</b>		<b>5.58%</b>	(6/14)
UBS A & Q	1.46%	57	7.23%	44	9.70%	15	7.30%	15	6.03%	(12/14)
1-month LIBOR + 4%	1.05%	63	4.14%	61	4.76%	79	5.18%	41	4.92%	(12/14)
Callan Abs Rtn Hedge FoF	1.49%		6.51%		5.96%		4.42%		-	
<b>Real Assets</b>	<b>5.99%</b>		<b>20.21%</b>		<b>11.70%</b>		<b>8.35%</b>		<b>8.36%</b>	(1/16)
Principal DRA	5.99%	49	20.21%	48	11.70%	36	8.35%	41	8.36%	(1/16)
Principal Blended Benchmark (1)	6.84%	49	19.04%	49	10.11%	43	7.73%	42	7.66%	(1/16)
Callan Alternative Inv DB	5.76%		14.79%		7.92%		6.60%		-	
<b>Total Real Estate</b>	<b>7.57%</b>		<b>29.59%</b>		<b>12.13%</b>		<b>10.70%</b>		<b>7.14%</b>	(7/86)
Real Estate	7.57%	4	29.59%	14	12.13%	19	10.70%	15	7.14%	(7/86)
Blended Benchmark (2)	7.38%	6	21.88%	48	8.90%	61	8.18%	67	-	
Callan Tot Real Est DB	4.91%		21.34%		9.43%		9.18%		-	
<b>Total Fund</b>	<b>(0.38%)</b>	<b>1</b>	<b>14.48%</b>	<b>2</b>	<b>11.84%</b>	<b>21</b>	<b>10.32%</b>	<b>17</b>	<b>9.67%</b>	(1/79)
Total Fund Reference Index*	(1.84%)	5	7.47%	23	11.04%	38	9.23%	50	-	
Callan Public Fund Spr DB	(4.20%)		5.46%		10.55%		9.22%		-	

\* Current Quarter Target = 44.0% MSCI ACWI IMI, 23.0% Bimbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 9.1% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.9% Principal Blended Benchmark.

(1) Current Principal Blended Benchmark = 35% Bloomberg US Treasury US TIPS Idx, 15% Bloomberg Commodity Idx, 20% S&P Global Infrastructure Idx, 20% S&P Global Natural Resources Idx and 10% FTSE EPRA/NAREIT Developed Market Idx.

(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.



## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. 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.

	12/2021- 3/2022		2021		2020		2019		2018	
<b>Total Domestic Equity</b>	<b>(4.58%)</b>	<b>28</b>	<b>28.12%</b>	<b>13</b>	<b>16.35%</b>	<b>76</b>	<b>29.24%</b>	<b>75</b>	<b>(5.80%)</b>	<b>48</b>
Russell 3000 Index	(5.28%)	59	25.66%	53	20.89%	25	31.02%	29	(5.24%)	33
Pub Pln- Dom Equity	(5.14%)		25.75%		18.62%		30.26%		(5.84%)	
BlackRock Russell 1000 Value	(0.76%)	79	25.18%	79	3.28%	46	26.79%	46	(8.12%)	43
Russell 1000 Value Index	(0.74%)	79	25.16%	79	2.80%	52	26.54%	50	(8.27%)	45
Callan Large Cap Value	0.45%		28.39%		3.04%		26.52%		(8.70%)	
DFA Large Cap Value	0.32%	52	27.52%	65	(1.56%)	90	26.71%	47	(12.40%)	84
Russell 1000 Value Index	(0.74%)	79	25.16%	79	2.80%	52	26.54%	50	(8.27%)	45
Callan Large Cap Value	0.45%		28.39%		3.04%		26.52%		(8.70%)	
Northern Trust Global	(4.59%)	53	28.69%	53	18.42%	53	31.54%	39	(4.34%)	33
S&P 500 Index	(4.60%)	53	28.71%	53	18.40%	53	31.49%	39	(4.38%)	33
Callan Large Cap Core	(4.59%)		28.98%		19.19%		30.50%		(5.33%)	
Polen Capital Management	(13.10%)	81	24.84%	43	35.13%	55	38.85%	11	9.14%	4
S&P 500 Index	(4.60%)	1	28.71%	20	18.40%	98	31.49%	76	(4.38%)	91
Callan Large Cap Growth	(10.01%)		24.26%		35.55%		34.55%		0.51%	
Earnest Partners LLC	(5.50%)	52	26.09%	48	21.61%	41	38.38%	12	(9.80%)	45
Russell MidCap Index	(5.68%)	53	22.58%	58	17.10%	48	30.54%	52	(9.06%)	41
Callan Mid Capitalization	(4.99%)		25.38%		16.17%		31.00%		(10.60%)	
DFA Small Cap Value	0.99%	9	40.61%	16	3.85%	45	18.79%	89	(14.84%)	53
Russell 2000 Value Index	(2.40%)	54	28.27%	64	4.63%	37	22.39%	64	(12.86%)	23
Callan Small Cap Value	(2.25%)		31.82%		2.88%		24.31%		(14.79%)	
CastleArk Management	(14.66%)	74	12.30%	42	45.10%	46	23.28%	86	3.29%	15
Russell 2000 Growth Index	(12.63%)	50	2.83%	80	34.63%	73	28.48%	54	(9.31%)	84
Callan Small Cap Growth	(12.62%)		10.73%		44.48%		30.25%		(2.91%)	
<b>Total Global Equity</b>	<b>(6.12%)</b>	<b>49</b>	<b>19.03%</b>	<b>54</b>	<b>18.78%</b>	<b>43</b>	<b>31.05%</b>	<b>27</b>	<b>(8.18%)</b>	<b>40</b>
MSCI World	(5.15%)	36	21.82%	28	15.90%	55	27.67%	49	(8.71%)	44
Callan Global Equity	(6.30%)		19.47%		17.13%		27.49%		(9.52%)	
BlackRock Global Alpha Tilts	(5.22%)	38	18.73%	57	16.53%	52	26.86%	53	(11.20%)	67
MSCI ACWI Gross	(5.26%)	39	19.04%	54	16.82%	51	27.30%	51	(8.93%)	46
Callan Global Equity	(6.30%)		19.47%		17.13%		27.49%		(9.52%)	
MFS Investment Management	(7.42%)	56	19.56%	49	22.42%	32	37.31%	4	(3.75%)	11
MSCI ACWI Gross	(5.26%)	39	19.04%	54	16.82%	51	27.30%	51	(8.93%)	46
Callan Global Equity	(6.30%)		19.47%		17.13%		27.49%		(9.52%)	
<b>Total International Equity</b>	<b>(6.33%)</b>	<b>38</b>	<b>13.08%</b>	<b>12</b>	<b>10.84%</b>	<b>73</b>	<b>21.68%</b>	<b>74</b>	<b>(15.19%)</b>	<b>69</b>
MSCI EAFE	(5.91%)	30	11.26%	22	7.82%	90	22.01%	64	(13.79%)	42
Pub Pln- Intl Equity	(6.98%)		8.89%		13.20%		22.93%		(14.03%)	
AQR Emerging Markets	(3.48%)	15	1.23%	36	18.26%	49	20.54%	63	(18.31%)	86
MSCI EM Gross	(6.92%)	35	(2.22%)	55	18.69%	44	18.90%	71	(14.24%)	28
Callan Emerging Broad	(8.86%)		(0.75%)		18.17%		22.12%		(15.34%)	
Brandes Investment Partners	(2.64%)	15	14.42%	18	(1.30%)	96	15.31%	98	(8.79%)	6
MSCI EAFE	(5.91%)	44	11.26%	52	7.82%	66	22.01%	66	(13.79%)	36
Callan NonUS Eq	(6.66%)		11.45%		11.48%		23.78%		(15.13%)	
William Blair & Company	(14.72%)	94	13.27%	30	31.44%	6	31.58%	9	(16.86%)	73
MSCI ACWIxUS Gross	(5.33%)	35	8.29%	71	11.13%	51	22.13%	64	(13.77%)	35
Callan NonUS Eq	(6.66%)		11.45%		11.48%		23.78%		(15.13%)	
DFA International Small Cap	(2.57%)	9	16.47%	14	1.47%	89	21.62%	81	(23.31%)	91
Blended Benchmark	(8.53%)	37	10.10%	72	12.34%	45	24.96%	50	(17.89%)	30
Callan Intl Small Cap	(10.40%)		12.78%		11.08%		24.96%		(19.67%)	

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. 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.

	12/2021- 3/2022		2021		2020		2019		2018	
<b>Total Fixed Income</b>	<b>(0.31%)</b>	<b>1</b>	<b>(0.36%)</b>	<b>41</b>	<b>(1.82%)</b>	<b>98</b>	<b>11.82%</b>	<b>6</b>	<b>(0.33%)</b>	<b>72</b>
Blmbg Aggregate	(5.93%)	80	(1.54%)	90	7.51%	65	8.72%	58	0.01%	57
Pub Pln- Dom Fixed	(4.98%)		(0.70%)		8.37%		8.97%		0.11%	
BlackRock US Govt Bond	(5.42%)	7	-		-		-		-	
Blmbg Aggregate	(5.93%)	69	(1.54%)	88	7.51%	94	8.72%	82	0.01%	62
Callan Core Bond FI	(5.81%)		(1.04%)		8.70%		9.17%		0.11%	
Reams Asset Management	(5.49%)	30	(1.23%)	91	17.28%	2	8.82%	92	1.91%	1
Blmbg Aggregate	(5.93%)	58	(1.54%)	97	7.51%	91	8.72%	93	0.01%	30
Callan Core Plus FI	(5.83%)		(0.26%)		9.25%		10.03%		(0.24%)	
Loomis, Sayles & Company, L.P.	(5.70%)	35	2.13%	5	7.14%	92	14.42%	1	(2.11%)	98
Blmbg Aggregate	(5.93%)	58	(1.54%)	97	7.51%	91	8.72%	93	0.01%	30
Callan Core Plus FI	(5.83%)		(0.26%)		9.25%		10.03%		(0.24%)	
<b>Total Private Equity</b>	<b>(0.05%)</b>		<b>67.66%</b>		<b>22.14%</b>		<b>16.63%</b>		<b>21.48%</b>	
Russell 3000 (1 Qtr in Arrears) + 3%	9.85%		34.93%		18.77%		6.19%		20.60%	
Abbott Capital Management 2010	0.00%		65.55%		24.43%		16.52%		26.90%	
Abbott Capital Management 2011	0.00%		76.29%		29.13%		19.64%		25.70%	
Abbott Capital Management 2012	0.00%		72.85%		29.04%		17.91%		24.39%	
Abbott Capital Management 2013	0.00%		70.21%		28.65%		21.13%		25.17%	
Abbott Capital Management 2014	0.00%		75.52%		26.51%		19.74%		22.58%	
Abbott Capital Management 2015	0.00%		75.81%		16.62%		15.14%		13.57%	
Abbott Capital Management 2016	(0.09%)		71.04%		20.02%		9.08%		9.43%	
Abbott Capital Management 2018	(0.14%)		47.06%		22.73%		7.26%		-	
Abbott Capital Management 2019	0.00%		57.22%		10.04%		-		-	
Abbott Capital Management 2020	0.00%		65.36%		-		-		-	
Abbott Capital Management 2021	(0.28%)		-		-		-		-	
Mesirow V	0.00%		78.52%		21.39%		16.29%		18.01%	
Mesirow VI	0.00%		88.26%		29.10%		22.73%		24.87%	
Mesirow VII	(0.02%)		60.27%		16.43%		3.33%		(7.82%)	
Mesirow VIII	0.00%		10.14%		-		-		-	
NB Secondary Opp Fund III	(1.44%)		30.34%		4.23%		12.18%		16.65%	
NB Secondary Opp Fund IV	(1.29%)		48.73%		14.80%		14.76%		68.26%	
Private Advisors VI	0.03%		83.78%		16.54%		17.98%		15.19%	
Private Advisors VII	(0.00%)		52.55%		3.97%		11.23%		19.02%	
Private Advisors VIII	0.00%		47.25%		15.78%		(4.08%)		-	
Private Advisors IX	0.25%		37.25%		-		-		-	
<b>Absolute Return</b>	<b>18.04%</b>		<b>8.87%</b>		<b>(14.04%)</b>		<b>12.79%</b>		<b>1.61%</b>	
UBS A & Q	1.46%	57	8.08%	47	12.18%	11	9.53%	4	2.65%	12
1-month LIBOR + 4%	1.05%	63	4.10%	75	4.49%	45	6.26%	31	6.07%	2
Callan Abs Rtn Hedge FoF	1.49%		6.85%		4.03%		4.71%		0.58%	
<b>Real Assets</b>	<b>5.99%</b>		<b>18.26%</b>		<b>4.69%</b>		<b>15.39%</b>		<b>(7.47%)</b>	
Principal DRA	5.99%	49	18.26%	42	4.69%	25	15.39%	15	(7.47%)	51
Principal Blended Benchmark (1)	6.84%	49	15.87%	45	2.08%	34	14.86%	17	(7.27%)	49
Callan Alternative Inv DB	5.76%		13.57%		(0.39%)		7.90%		(7.42%)	
<b>Total Real Estate</b>	<b>7.57%</b>		<b>23.85%</b>		<b>0.76%</b>		<b>6.21%</b>		<b>9.18%</b>	
Real Estate	7.57%	4	23.85%	31	0.76%	54	6.21%	65	9.18%	40
Blended Benchmark (2)	7.38%	6	14.83%	59	0.89%	52	5.26%	72	7.89%	51
Callan Tot Real Est DB	4.91%		18.95%		1.25%		7.78%		7.95%	
<b>Total Fund</b>	<b>(0.38%)</b>	<b>1</b>	<b>19.05%</b>	<b>8</b>	<b>6.84%</b>	<b>96</b>	<b>18.66%</b>	<b>38</b>	<b>(2.74%)</b>	<b>24</b>
Total Fund Reference Index*	(1.84%)	5	12.88%	66	12.29%	44	16.52%	78	(3.29%)	37
Callan Public Fund Spr DB	(4.20%)		13.88%		12.08%		18.01%		(3.83%)	

\* Current Quarter Target = 44.0% MSCI ACWI IMI, 23.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 9.1% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.9% Principal Blended Benchmark.

(1) Current Principal Blended Benchmark = 35% Bloomberg US Treasury US TIPS Idx, 15% Bloomberg Commodity Idx, 20% S&P Global Infrastructure Idx, 20% S&P Global Natural Resources Idx and 10% FTSE EPRA/NAREIT Developed Market Idx.

(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) 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
<b>Net of Fee Returns</b>					
Total Domestic Equity Net	(4.65%)	9.81%	16.94%	14.40%	13.47%
Russell 3000 Index	(5.28%)	11.92%	18.24%	15.40%	14.28%
BlackRock Russell 1000 Value	(0.76%)	11.63%	13.24%	10.47%	-
Russell 1000 Value Index	(0.74%)	11.67%	13.02%	10.29%	11.70%
DFA Large Cap Value	0.27%	11.05%	12.57%	-	-
Russell 1000 Value Index	(0.74%)	11.67%	13.02%	10.29%	11.70%
Northern Trust Global	(4.60%)	15.63%	18.92%	16.00%	14.66%
S&P 500 Index	(4.60%)	15.65%	18.92%	15.99%	14.64%
Polen Capital Management	(13.19%)	6.15%	19.75%	20.49%	-
S&P 500 Index	(4.60%)	15.65%	18.92%	15.99%	14.64%
Earnest Partners LLC	(5.62%)	8.27%	18.06%	15.65%	14.32%
Russell MidCap Index	(5.68%)	6.92%	14.89%	12.62%	12.85%
DFA Small Cap Value	0.87%	11.69%	16.22%	9.94%	11.72%
Russell 2000 Value Index	(2.40%)	3.32%	12.73%	8.57%	10.54%
CastleArk Management	(14.80%)	(10.53%)	12.34%	14.99%	-
Russell 2000 Growth Index	(12.63%)	(14.33%)	9.88%	10.33%	11.21%
Total Global Equity Net	(6.17%)	6.68%	14.86%	13.69%	10.78%
MSCI World	(5.15%)	10.12%	14.98%	12.42%	10.88%
BlackRock Global Alpha Tilts	(5.23%)	7.03%	13.62%	12.12%	-
MFS Investment Management	(7.52%)	6.22%	16.79%	16.19%	-
MSCI ACWI Gross	(5.26%)	7.73%	14.30%	12.20%	10.57%
Total International Equity Net	(6.43%)	(0.17%)	8.77%	6.68%	6.87%
MSCI EAFE Index	(5.91%)	1.16%	7.78%	6.72%	6.27%
AQR Emerging Markets	(3.66%)	(8.16%)	7.39%	5.69%	-
MSCI EM Gross	(6.92%)	(11.08%)	5.31%	6.36%	3.73%
Brandes Investment Partners	(2.73%)	1.78%	5.54%	4.68%	5.69%
MSCI EAFE Index	(5.91%)	1.16%	7.78%	6.72%	6.27%
William Blair & Company	(14.82%)	(3.26%)	13.10%	10.75%	8.40%
MSCI ACWI ex-US Index	(5.33%)	(1.04%)	8.01%	7.26%	6.04%
DFA International Small Cap	(2.67%)	4.31%	8.19%	4.62%	7.17%
Blended Benchmark	(8.53%)	(3.63%)	8.51%	7.42%	8.30%
Total Fixed Income Net	(0.33%)	1.93%	1.37%	2.28%	2.64%
Bimbg Aggregate	(5.93%)	(4.15%)	1.69%	2.14%	2.24%
BlackRock US Govt Bond	(5.42%)	-	-	-	-
Reams Asset Management	(5.52%)	(3.35%)	4.78%	4.37%	3.48%
Loomis, Sayles & Company, L.P.	(5.73%)	(3.03%)	3.60%	3.85%	4.67%
Bimbg Aggregate	(5.93%)	(4.15%)	1.69%	2.14%	2.24%
Total Private Equity	(0.05%)	67.78%	33.71%	27.78%	18.38%
Russell 3000 (1 Qtr in Arrears) + 3%	9.85%	28.69%	28.69%	21.21%	19.45%
Abbott Capital Management 2010	0.00%	65.55%	33.89%	29.59%	18.38%
Abbott Capital Management 2011	0.00%	76.29%	39.65%	32.49%	17.87%
Abbott Capital Management 2012	0.00%	72.85%	38.03%	31.01%	-
Abbott Capital Management 2013	0.00%	70.21%	38.43%	31.56%	-
Abbott Capital Management 2014	0.00%	75.52%	38.53%	29.90%	-
Abbott Capital Management 2015	0.00%	75.81%	33.15%	23.43%	-
Abbott Capital Management 2016	(0.09%)	70.89%	30.93%	19.63%	-
Abbott Capital Management 2018	(0.14%)	47.29%	24.84%	-	-
Abbott Capital Management 2019	0.00%	57.98%	-	-	-
Abbott Capital Management 2020	0.00%	65.36%	-	-	-
Abbott Capital Management 2021	(0.28%)	11.05%	-	-	-
Mesirow V	0.00%	79.27%	36.08%	29.23%	21.65%
Mesirow IV	0.00%	88.78%	44.15%	33.30%	-
Mesirow VII	(0.02%)	60.24%	24.86%	-	-
Mesirow VIII	0.00%	10.14%	-	-	-
NB Secondary Opp Fund III	(1.44%)	28.46%	14.52%	16.42%	-
NB Secondary Opp Fund IV	(1.29%)	49.17%	25.81%	25.29%	-
Private Advisors VI	0.03%	83.78%	36.22%	27.09%	-
Private Advisors VII	(0.00%)	52.55%	20.83%	15.21%	-
Private Advisors VIII	0.00%	47.25%	17.81%	-	-
Private Advisors IX	0.25%	37.43%	-	-	-
Absolute Return	18.04%	25.52%	5.99%	5.57%	-
UBS A & Q	1.46%	7.23%	9.70%	7.30%	-
1-month LIBOR + 4%	1.05%	4.14%	4.76%	5.18%	4.73%
Real Assets	5.82%	19.45%	10.99%	7.94%	-
Principal DRA	5.82%	19.45%	10.99%	7.94%	-
Principal Blended Benchmark (1)	6.84%	19.04%	10.11%	7.73%	-
Total Real Estate	7.48%	29.17%	11.75%	10.38%	11.30%
Real Estate	7.48%	29.17%	11.75%	10.38%	11.30%
Blended Benchmark (2)	7.38%	21.88%	8.90%	8.18%	9.64%
Total Fund Net	(0.44%)	14.24%	11.58%	10.05%	9.16%
Total Fund Reference Index	(1.84%)	7.47%	11.04%	9.23%	8.74%

\*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

## Investment Manager Returns

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

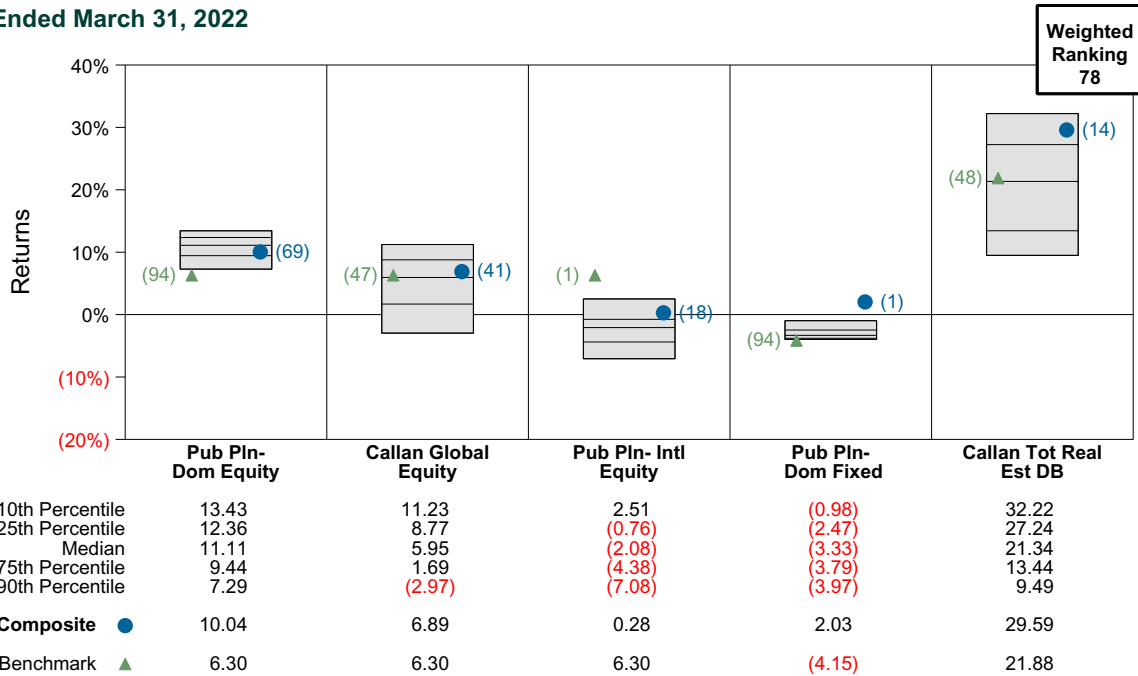
	12/2021- 3/2022	2021	2020	2019	2018
<b>Net of Fee Returns</b>					
Total Domestic Equity Net	(4.65%)	27.88%	16.09%	28.94%	(6.10%)
Russell 3000 Index	(5.28%)	25.66%	20.89%	31.02%	(5.24%)
BlackRock Russell 1000 Value	(0.76%)	25.17%	3.27%	26.77%	(8.13%)
Russell 1000 Value Index	(0.74%)	25.16%	2.80%	26.54%	(8.27%)
DFA Large Cap Value	0.27%	27.35%	(1.78%)	26.42%	(12.60%)
Russell 1000 Value Index	(0.74%)	25.16%	2.80%	26.54%	(8.27%)
Northern Trust Global	(4.60%)	28.68%	18.41%	31.53%	(4.37%)
S&P 500 Index	(4.60%)	28.71%	18.40%	31.49%	(4.38%)
Polen Capital Management	(13.19%)	24.34%	34.59%	38.27%	8.60%
S&P 500 Index	(4.60%)	28.71%	18.40%	31.49%	(4.38%)
Earnest Partners LLC	(5.62%)	25.59%	20.96%	37.65%	(10.29%)
Russell MidCap Index	(5.68%)	22.58%	17.10%	30.54%	(9.06%)
DFA Small Cap Value	0.87%	40.38%	3.74%	18.58%	(15.30%)
Russell 2000 Value Index	(2.40%)	28.27%	4.63%	22.39%	(12.86%)
CastleArk Management	(14.80%)	11.55%	44.12%	22.47%	2.60%
Russell 2000 Growth Index	(12.63%)	2.83%	34.63%	28.48%	(9.31%)
Total Global Equity Net	(6.17%)	18.80%	18.48%	30.55%	(8.51%)
MSCI World	(5.15%)	21.82%	15.90%	27.67%	(8.71%)
BlackRock Global Alpha Tilts	(5.23%)	18.67%	16.39%	26.48%	(11.24%)
MFS Investment Management	(7.52%)	19.05%	21.88%	36.74%	(4.16%)
MSCI ACWI Gross	(5.26%)	19.04%	16.82%	27.30%	(8.93%)
Total International Equity Net	(6.43%)	12.57%	10.28%	21.08%	(15.60%)
MSCI EAFE Index	(5.91%)	11.26%	7.82%	22.01%	(13.79%)
AQR Emerging Markets	(3.66%)	0.47%	17.38%	19.64%	(18.93%)
MSCI EM Gross	(6.92%)	(2.22%)	18.69%	18.90%	(14.24%)
Brandes Investment Partners	(2.73%)	14.00%	(1.69%)	14.86%	(9.17%)
MSCI EAFE Index	(5.91%)	11.26%	7.82%	22.01%	(13.79%)
William Blair & Company	(14.82%)	12.77%	30.84%	31.01%	(17.20%)
MSCI ACWI ex-US Index	(5.33%)	8.29%	11.13%	22.13%	(13.77%)
DFA International Small Cap	(2.67%)	15.89%	0.81%	21.00%	(23.31%)
Blended Benchmark	(8.53%)	10.10%	12.34%	24.96%	(17.89%)
Total Fixed Income Net	(0.33%)	(0.45%)	(1.91%)	11.68%	(0.47%)
Blmbg Aggregate	(5.93%)	(1.54%)	7.51%	8.72%	0.01%
BlackRock US Govt Bond	(5.42%)	-	-	-	-
Reams Asset Management	(5.52%)	(1.36%)	17.11%	8.65%	1.76%
Loomis, Sayles & Company, L.P.	(5.73%)	1.98%	6.99%	14.25%	(2.24%)
Blmbg Aggregate	(5.93%)	(1.54%)	7.51%	8.72%	0.01%
Total Private Equity	(0.05%)	67.66%	22.14%	16.63%	21.48%
Russell 3000 (1 Qtr in Arrears) + 3%	9.85%	34.93%	18.77%	6.19%	20.60%
Abbott Capital Management 2010	0.00%	65.55%	24.43%	16.52%	26.90%
Abbott Capital Management 2011	0.00%	76.29%	29.13%	19.64%	25.70%
Abbott Capital Management 2012	0.00%	72.85%	29.04%	17.91%	24.39%
Abbott Capital Management 2013	0.00%	70.21%	28.65%	21.13%	25.17%
Abbott Capital Management 2014	0.00%	75.52%	26.51%	19.74%	22.58%
Abbott Capital Management 2015	0.00%	75.81%	16.62%	15.14%	13.57%
Abbott Capital Management 2016	(0.09%)	71.04%	20.02%	9.08%	9.43%
Abbott Capital Management 2018	(0.14%)	47.06%	22.73%	7.26%	-
Abbott Capital Management 2019	0.00%	57.22%	10.04%	-	-
Abbott Capital Management 2020	0.00%	65.36%	-	-	-
Abbott Capital Management 2021	(0.28%)	-	-	-	-
Mesirow V	0.00%	78.52%	21.39%	16.29%	18.01%
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Real Assets	5.82%	17.51%	4.02%	14.84%	(7.47%)
Principal DRA	5.82%	17.51%	4.02%	14.84%	(7.47%)
Principal Blended Benchmark (1)	6.84%	15.87%	2.08%	14.86%	(7.27%)
Total Real Estate	7.48%	23.45%	0.39%	5.95%	8.94%
Real Estate	7.48%	23.45%	0.39%	5.95%	8.94%
Blended Benchmark (2)	7.38%	14.83%	0.89%	5.26%	7.89%
Total Fund Net	(0.44%)	18.80%	6.59%	18.34%	(3.01%)
Total Fund Reference Index	(1.84%)	12.88%	12.29%	16.52%	(3.29%)

\*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

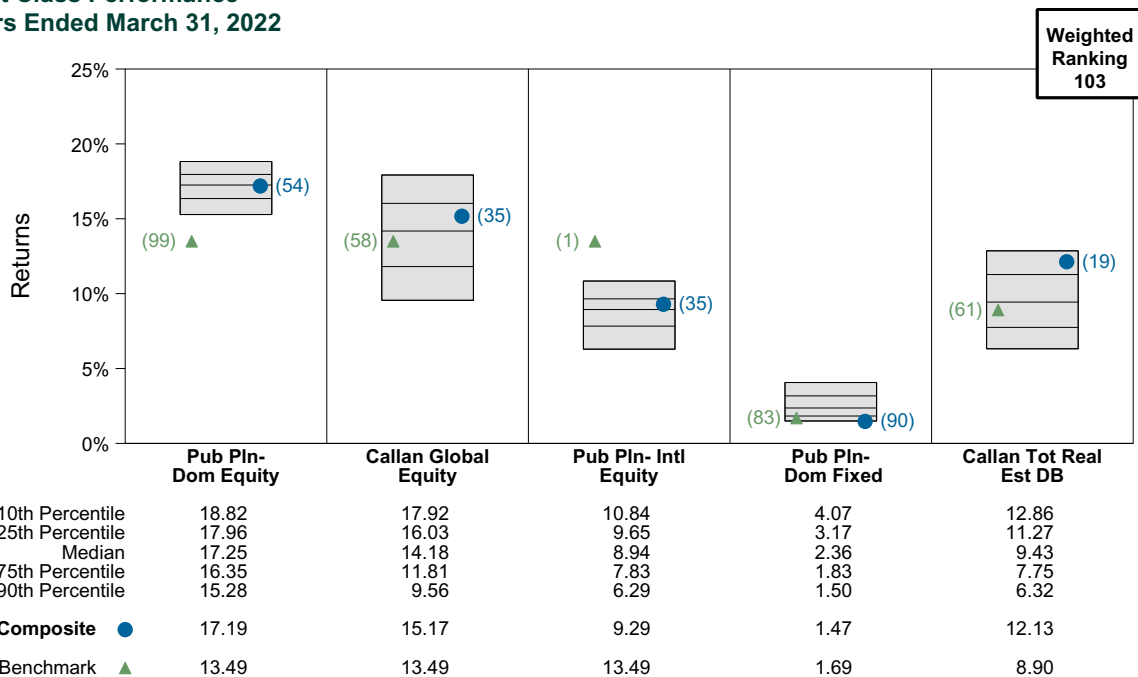
## Asset Class Rankings

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 Three Years Ended March 31, 2022

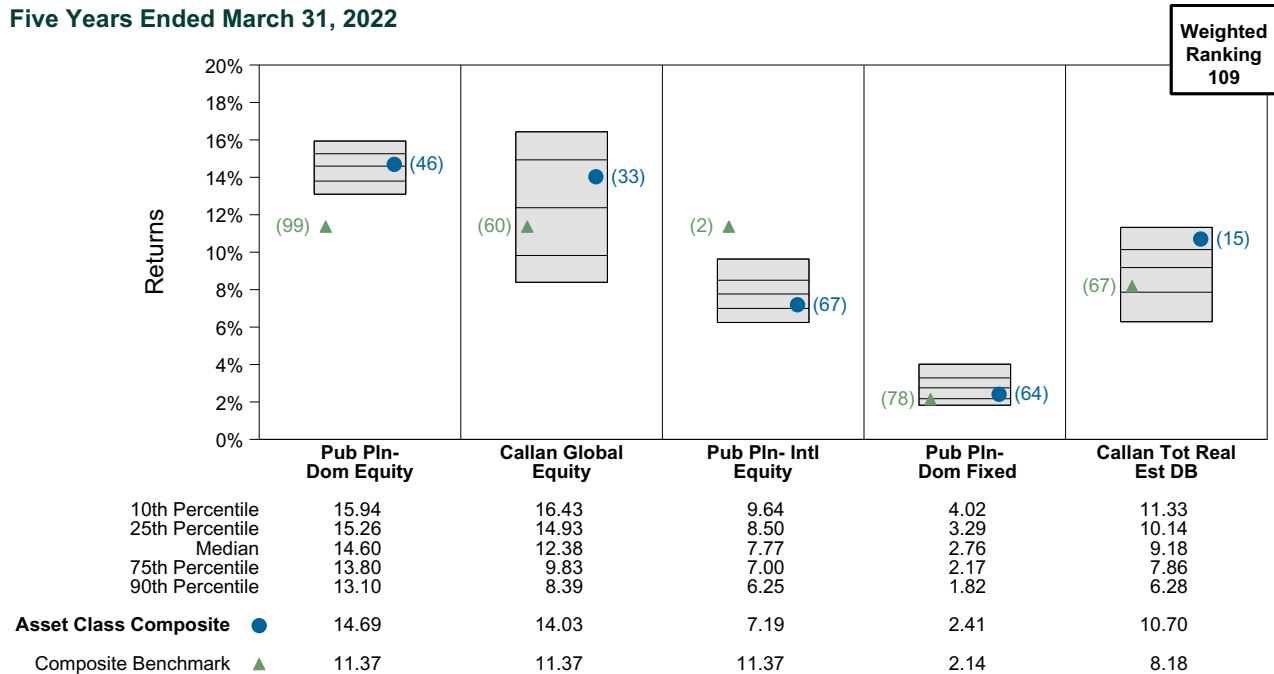


\* Current Quarter Target = 44.0% MSCI ACWI IMI, 23.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 9.1% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.9% Principal Blended Benchmark.

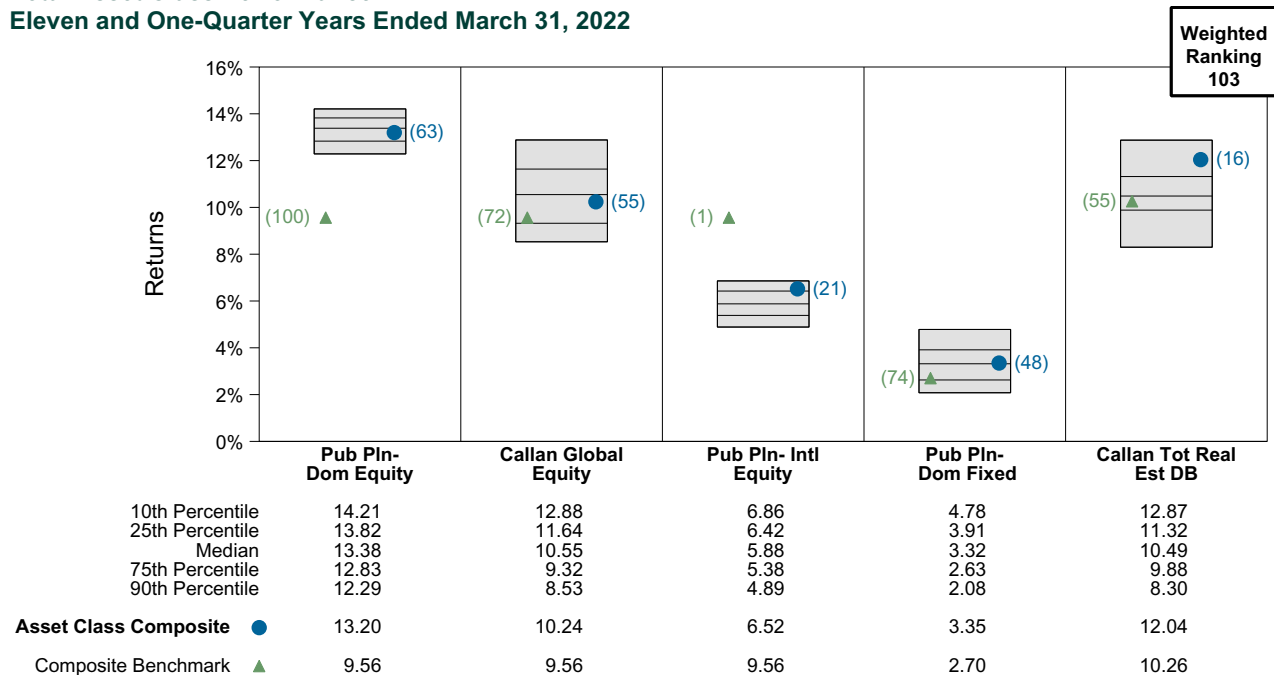
## Asset Class Rankings

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### Total Asset Class Performance Five Years Ended March 31, 2022



### Total Asset Class Performance Eleven and One-Quarter Years Ended March 31, 2022



\* Current Quarter Target = 44.0% MSCI ACWI IMI, 23.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 9.1% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.9% Principal Blended Benchmark.



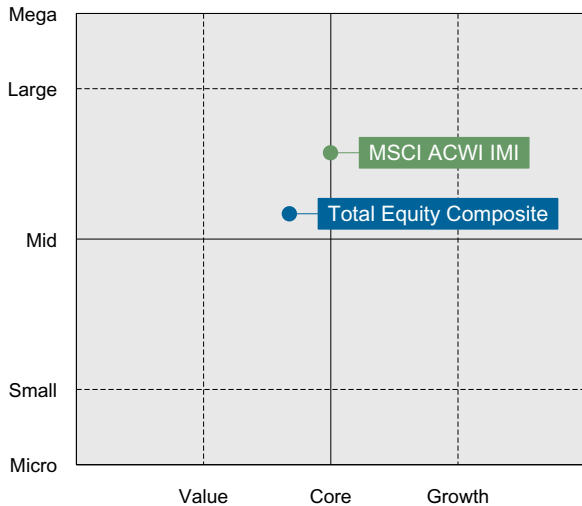
# Current Holdings Based Style Analysis

## Total Equity Composite

### As of March 31, 2022

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

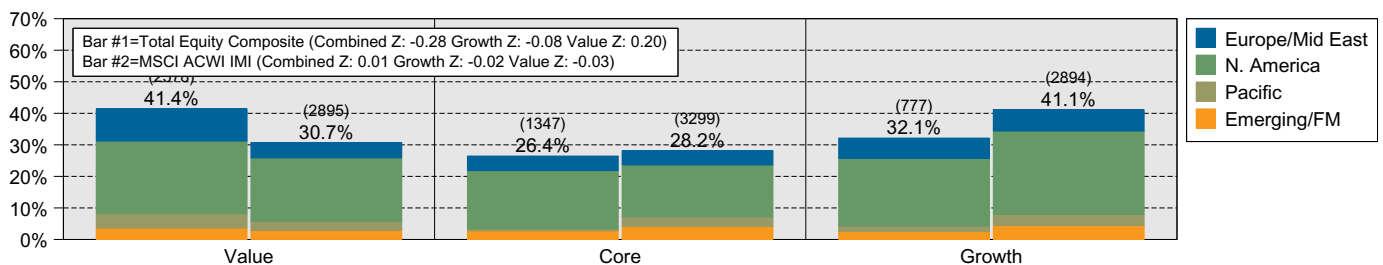
**Style Map vs Callan Public Fund Spr DB Holdings as of March 31, 2022**



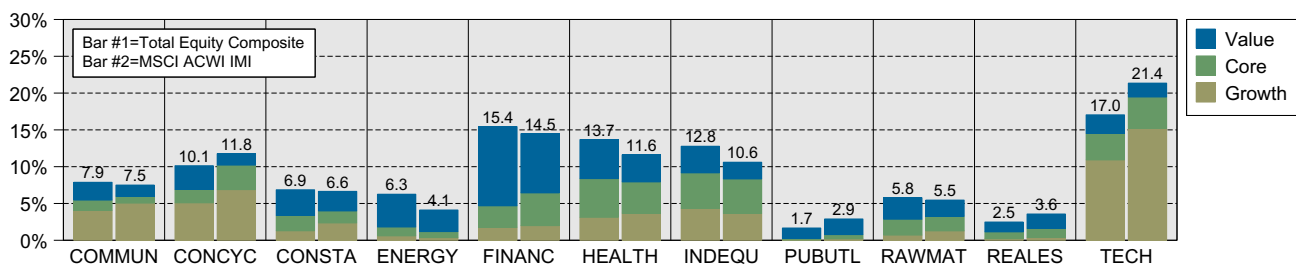
**Style Exposure Matrix Holdings as of March 31, 2022**

	Value	Core	Growth	Total
Europe/Mid East	10.2% (461)	4.6% (291)	6.4% (173)	21.2% (925)
	4.9% (502)	4.5% (529)	6.7% (542)	16.1% (1573)
N. America	23.0% (1007)	18.5% (682)	21.5% (359)	63.0% (2048)
	20.1% (877)	16.5% (1156)	26.4% (803)	63.0% (2836)
Pacific	4.6% (920)	0.6% (237)	1.8% (111)	7.0% (1268)
	2.9% (530)	3.0% (554)	3.5% (515)	9.4% (1599)
Emerging/FM	3.6% (190)	2.8% (137)	2.5% (134)	8.9% (461)
	2.8% (986)	4.2% (1060)	4.4% (1034)	11.5% (3080)
<b>Total</b>	<b>41.4% (2578)</b>	<b>26.4% (1347)</b>	<b>32.1% (777)</b>	<b>100.0% (4702)</b>
	30.7% (2895)	28.2% (3299)	41.1% (2894)	100.0% (9088)

**Combined Z-Score Style Distribution Holdings as of March 31, 2022**



**Sector Weights Distribution Holdings as of March 31, 2022**





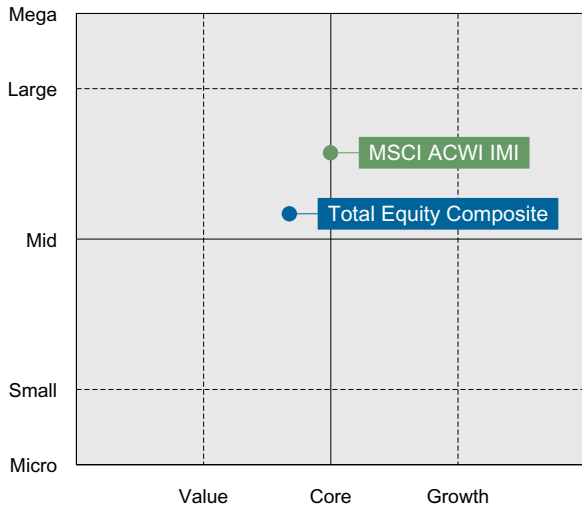
# Current Holdings Based Style Analysis

## Total Equity Composite

### As of March 31, 2022

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

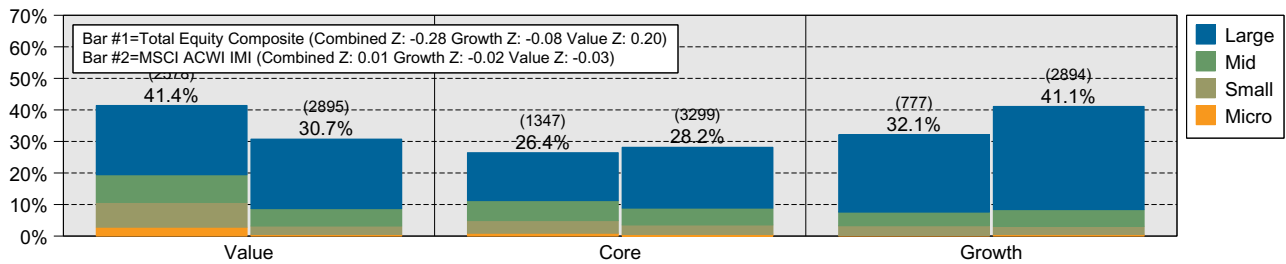
**Style Map vs Callan Public Fund Spr DB Holdings as of March 31, 2022**



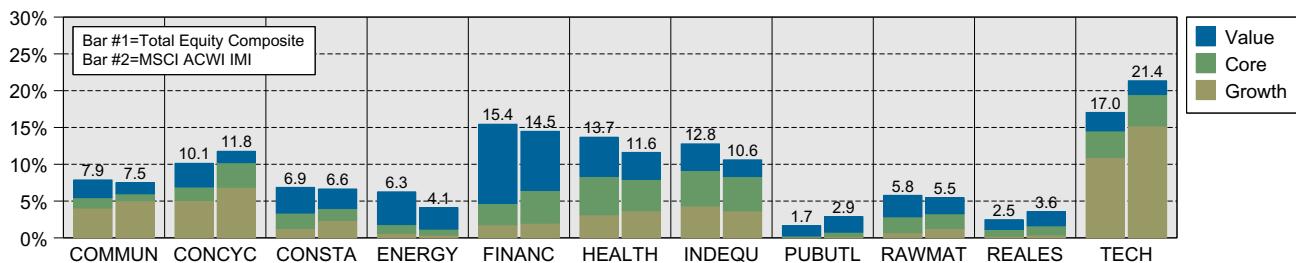
**Style Exposure Matrix Holdings as of March 31, 2022**

	Value	Core	Growth	Total
Large	22.0% (251)	15.2% (192)	24.6% (210)	61.7% (653)
	22.1% (313)	19.3% (266)	32.7% (330)	74.1% (909)
Mid	8.7% (316)	6.3% (290)	4.3% (230)	19.4% (836)
	5.5% (569)	5.3% (611)	5.3% (637)	16.2% (1817)
Small	7.9% (534)	4.0% (396)	3.1% (220)	15.0% (1150)
	2.6% (1136)	2.9% (1318)	2.6% (1183)	8.1% (3637)
Micro	2.8% (1477)	0.9% (469)	0.2% (117)	3.9% (2063)
	0.5% (877)	0.6% (1104)	0.5% (744)	1.7% (2725)
Total	41.4% (2578)	26.4% (1347)	32.1% (777)	100.0% (4702)
	30.7% (2895)	28.2% (3299)	41.1% (2894)	100.0% (9088)

**Combined Z-Score Style Distribution Holdings as of March 31, 2022**



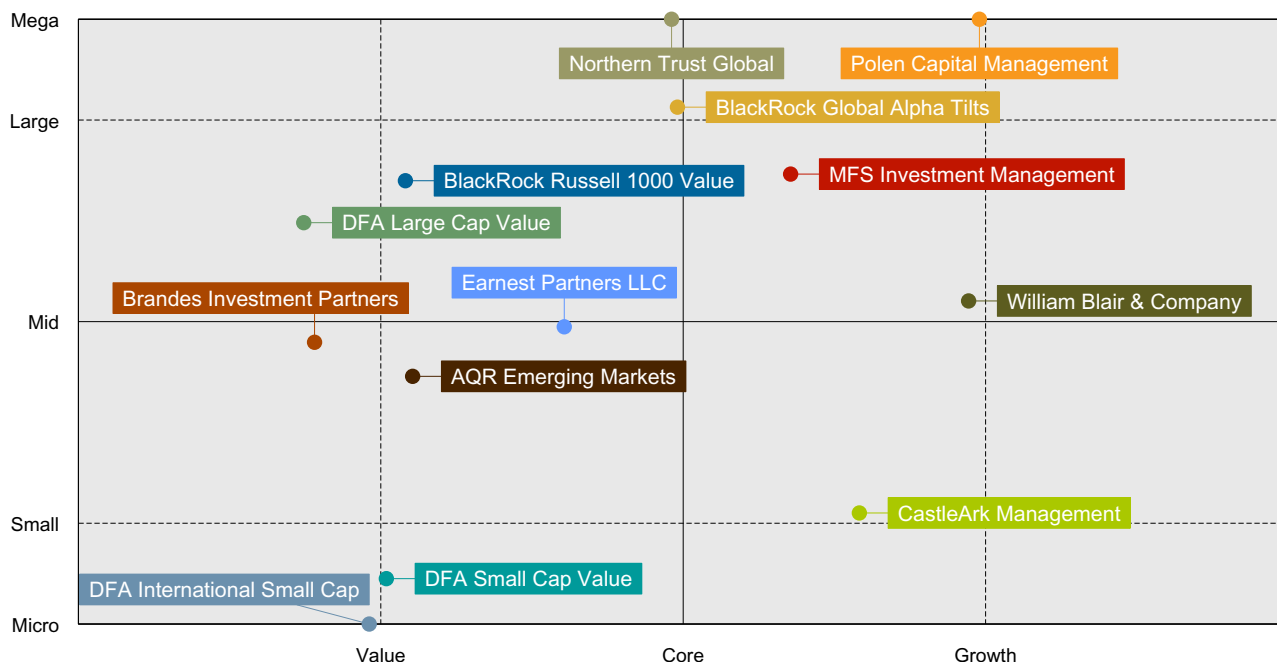
**Sector Weights Distribution Holdings as of March 31, 2022**



## Global Holdings Based Style Analysis For One Quarter Ended March 31, 2022

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

### Style Map Holdings for One Quarter Ended March 31, 2022



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Russell 1000 Value	6.19%	77.10	(0.81)	(0.35)	0.47	846	64.54
DFA Large Cap Value	6.17%	60.78	(1.12)	(0.30)	0.81	312	41.95
Northern Trust Global	12.76%	203.56	(0.02)	(0.02)	(0.00)	505	39.48
Polen Capital Management	5.94%	224.88	0.97	0.33	(0.64)	24	7.28
Earnest Partners LLC	4.51%	21.81	(0.34)	(0.12)	0.22	57	22.49
DFA Small Cap Value	7.61%	2.69	(0.87)	(0.18)	0.69	977	118.92
CastleArk Management	3.64%	4.66	0.59	0.10	(0.48)	110	35.01
MFS Investment Management	7.34%	79.69	0.36	(0.03)	(0.39)	77	22.81
BlackRock Global Alpha Tilts	11.10%	113.86	(0.00)	0.01	0.01	818	51.53
AQR Emerging Markets	3.50%	17.24	(0.79)	(0.12)	0.67	291	33.01
Brandes Investment Partners	14.01%	20.38	(1.09)	(0.30)	0.79	61	19.49
William Blair & Company	10.07%	30.34	0.94	0.27	(0.67)	264	44.61
DFA International Small Cap	7.14%	1.81	(0.92)	(0.20)	0.72	1967	164.17



## 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](http://www.callan.com/research-library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog) to view our blog. For more information contact Barb Gerraty at 415-274-3093 / [institute@callan.com](mailto: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

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A complete list of all upcoming events can be found on our website: [callan.com/events-education](http://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](mailto:gerraty@callan.com)

## Education: By the Numbers

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**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

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## Education

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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/](http://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

abrdrn (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 &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Comgest

Credit Suisse Asset Management, LLC

Crescent Capital Group LP

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors L.P.

Doubleline

Duff &amp; Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Epoch Investment Partners, Inc.

Fayez Sarofim &amp; 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&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; 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 &amp; Company, L.P.

Lord Abbett &amp; Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management

Manning &amp; 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 &amp; 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 &amp; Co. Asset Management US

S&amp;P Dow Jones Indices

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

SLC Management

Smith Graham &amp; 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 &amp; 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 &amp; Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC