


September 30, 2021



City of Milwaukee Employees' Retirement System

Investment Measurement Service
Quarterly Review

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U.S. EQUITY

Returns compress over mounting concerns

- S&P 500 rose 0.6% in 3Q21, and smaller cap growth indices posted their first negative quarter since the March 2020 low.
- Slowing economic growth, supply chain disruptions, and inflationary pressure, as well as uncertainty around monetary policy, decreased investors' risk appetite.
- In general, high quality topped lower quality in large cap.
- Economically sensitive sectors such as Industrials (-4.2%) lagged; Financials (+2.7%) benefited.
- Growth outperformed value in large cap, and value outperformed growth in small cap.
- YTD, small value outperformed small growth by a whopping 2,000 bps (Russell 2000 Value: 22.9% vs. Russell 2000 Growth: 2.8%), a stark reversal from the prior year.

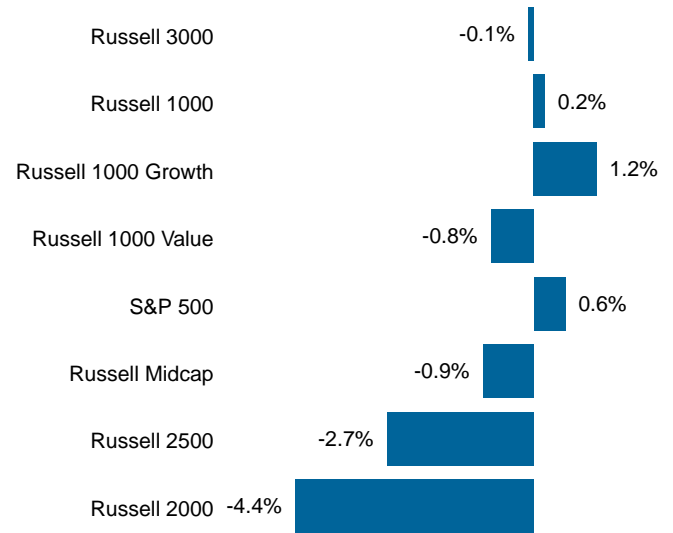
Diversification and rebalancing are best defense

- Few if any pockets of opportunity remain in the equity markets as valuations have hit or exceeded long-term averages given the recent market run.
- Investors are grappling with exposures to risk assets: What to do? Where to go?
- The whipsaw effect over the last two years illustrates the need to remain committed to a long-term plan that emphasizes diversification and disciplined rebalancing.

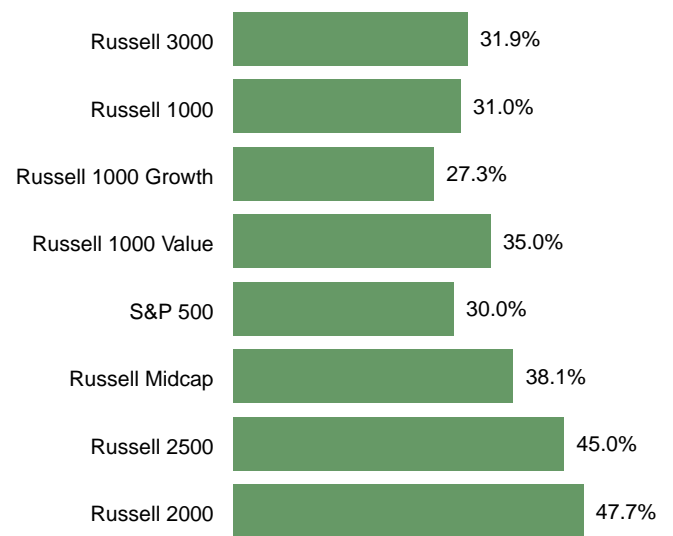
Inflation and equity: not so bad, up to a point

- Investors typically fare OK with expected inflation levels but are impaired when inflation is unexpectedly higher.
- Pre-GFC, stocks and interest rate movements (proxy for inflation) were highly correlated until 10-year U.S. Treasury yields reached 4.5%.
- Post-GFC, stocks and interest rate movements were highly correlated until 10-year yields reached 3.5%.
- The current 10-Year Treasury yield is 1.5%.

U.S. Equity: Quarterly Returns

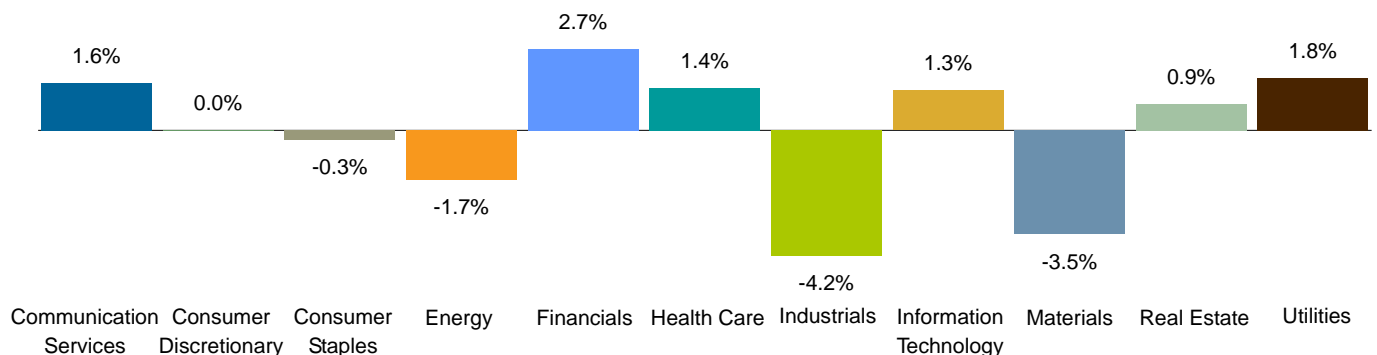


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended September 30, 2021



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Fears of stagflation stoke market volatility

- Delta variant flare-ups and slowdown in China weighed on global recovery.
- COVID-driven supply chain disruption continues to push inflation higher.
- Small cap outpaced large as global recovery concerns disproportionately punished large cap companies.
- Emerging markets struggled relative to developed markets as growth prospects were under pressure for China and Brazil.

Market pivots to cyclicals

- Energy crunch fueled the sector to the highest return in the quarter as demand outstripped supply.
- Financials outperformed; Real Estate and Utilities generally underperformed with higher interest rate expectations.
- Sentiment and momentum signals added value in developed markets but not in emerging markets.

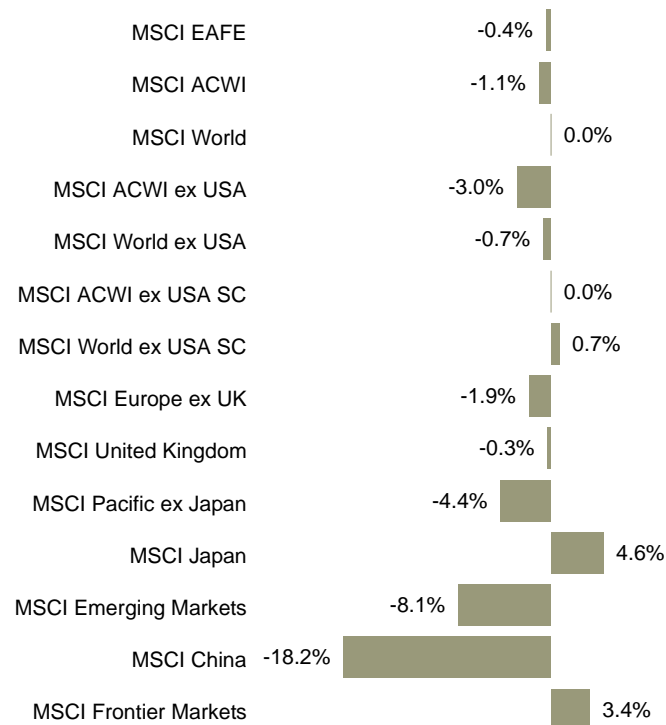
U.S. dollar vs. other currencies

- The U.S. dollar rose against other major currencies as the Fed signaled tapering is imminent, which notably detracted from global ex-U.S. results.

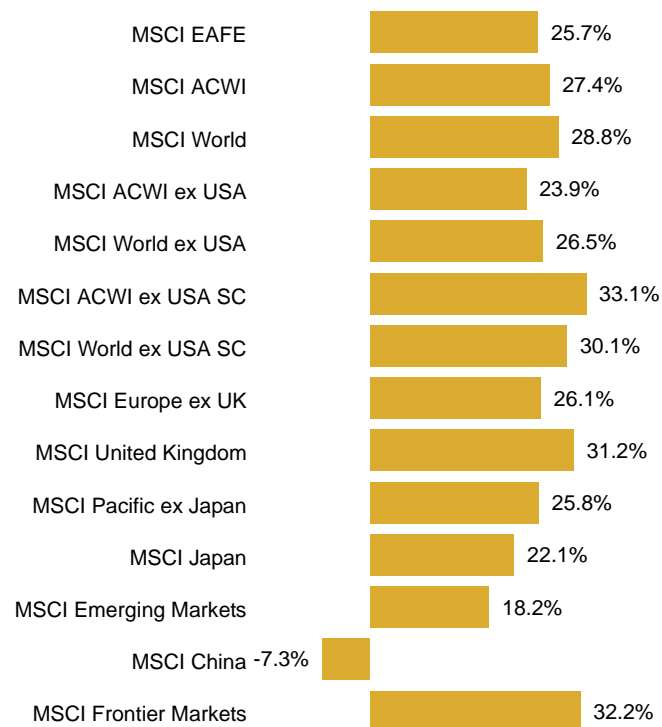
Growth vs. value

- Value outpaced growth in emerging markets due to the Energy rally, while both were relatively flat in developed markets.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Treasury yields largely unchanged from 2Q21

- Yields ended a volatile quarter only slightly higher after the Fed signaled it may soon begin tapering its bond buying program.
- 2-year and 10-year Treasury yields rose 3 and 7 bps, respectively.
- TIPS outperformed nominal Treasuries, and 10-year breakeven spreads widened 5 bps to 2.37%.

Bloomberg Aggregate flat as spreads widened

- Minor gains in Treasuries and agency MBS were offset by declines in government-related, CMBS, and corporates.
- IG corporate trailed Treasuries by 15 bps (duration-adjusted) as spreads widened within long bonds.

High yield and leveraged loans continue rally

- Leverage loans (+1.1%) outperformed high yield, driven by favorable supply/demand dynamics.
- High yield issuers' default rate declined to 0.9% in September, the lowest since March 2014.

Munis underperform Treasuries

- Supply was modest and demand was fueled by expectations for higher tax rates and strong credit fundamentals.
- Lower-quality bonds continued their trend of outperformance as investors sought yield.

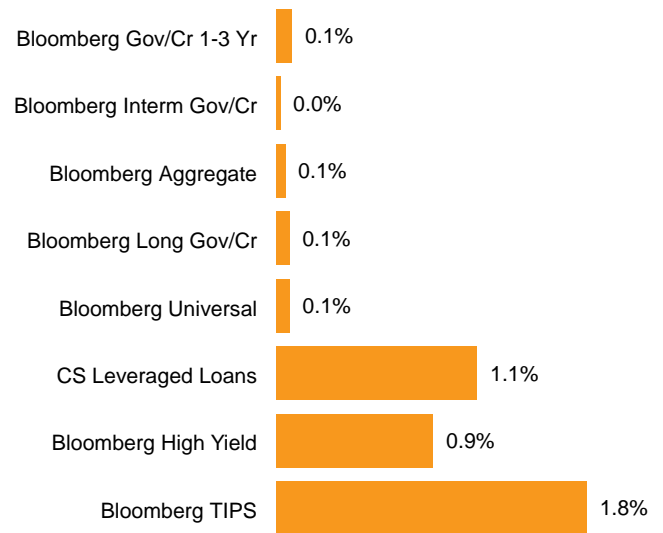
Fed reiterates that current price pressures are transitory

- Inflation is being temporarily influenced by pandemic-related supply bottlenecks (e.g., used cars and housing).
- Used autos spiked (+32% YOY), but rents (with a greater weight in the index) have started to apply price pressure.
- Fed's flexible average inflation targeting (FAIT) allows inflation to overshoot the 2% neutral rate; PCE (Fed's preferred inflation measure) rose 4.3% in August.

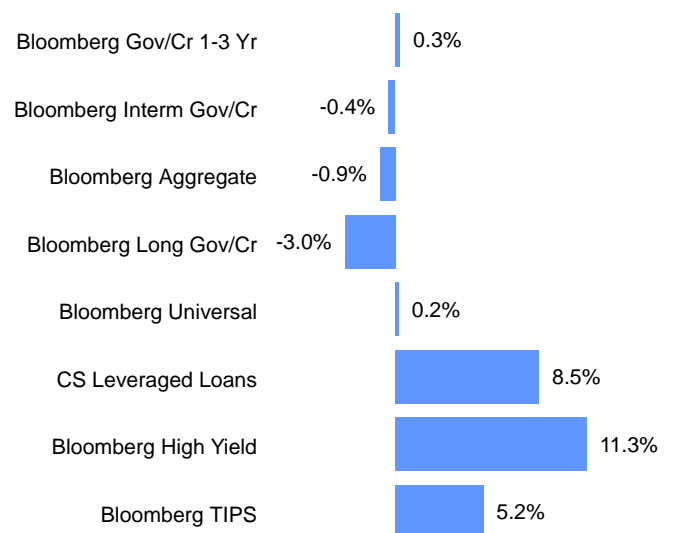
Policy adjustments may be on the horizon

- Fed signaled it would move up its taper announcement.
- Sep '21 Fed Funds rate forecast illustrated a potential rate hike in 2022, with a 25 bps increase; the previous dot plot had no hikes until 2023.

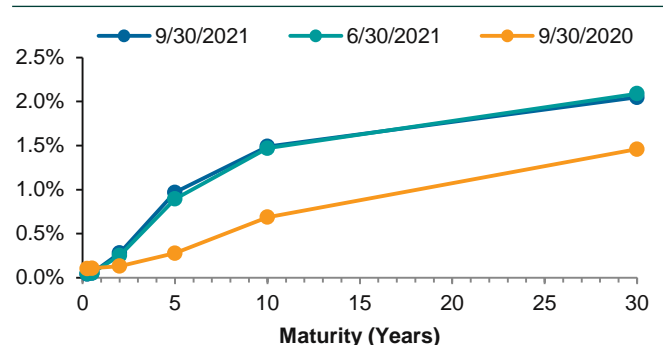
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

Global fixed income flat on a hedged basis

- Returns were muted and U.S. dollar strength eroded returns for unhedged U.S. investors.
- The dollar gained roughly 2% vs. a basket of developed market currencies.

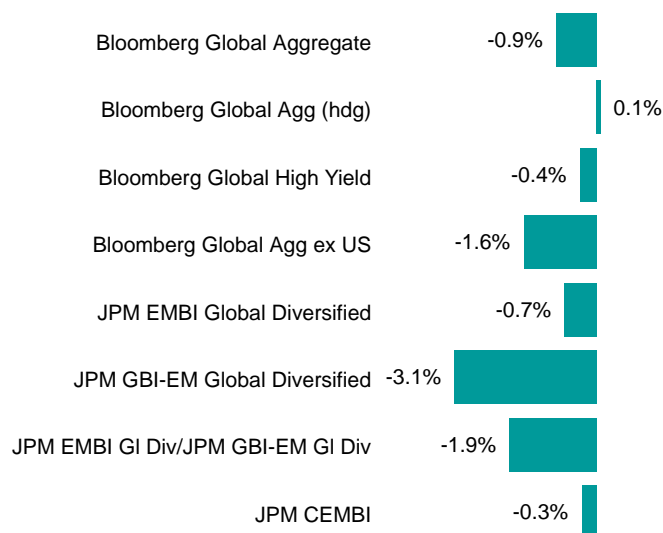
Emerging market debt falls

- The U.S. dollar-denominated index (EMBI Global Diversified) declined as the Delta variant in some countries raised concerns, and the local Index (JPM GBI-EM Global Diversified) lost further ground due to currency depreciation.
- Most emerging currencies depreciated versus the dollar. Notables include Brazil real (-7.9%) and South Africa rand (-5.1%).
- EM corporates fared better amid improving corporate fundamentals and the global economic recovery.

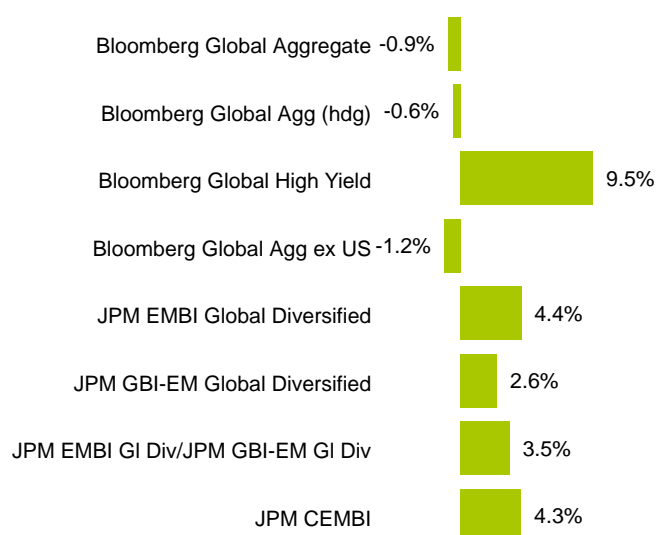
Inflation overseas

- Yields have increased as non-U.S. developed market countries also deal with supply bottlenecks and pressure from energy prices.
- Euro zone inflation has been elevated, but not at same level as the U.S.
- Central bank policy is mixed.
- The U.K.’s Bank of England has signaled a potential tightening of its monetary policy by the end of 2021.
- The European Central Bank remains on hold.

Global Fixed Income: Quarterly Returns

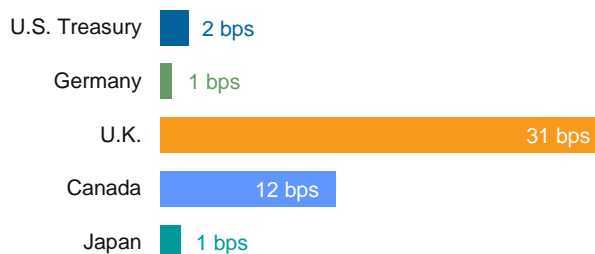


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

2Q21 to 3Q21



Sources: Bloomberg, JP Morgan

Investment Manager Asset Allocation

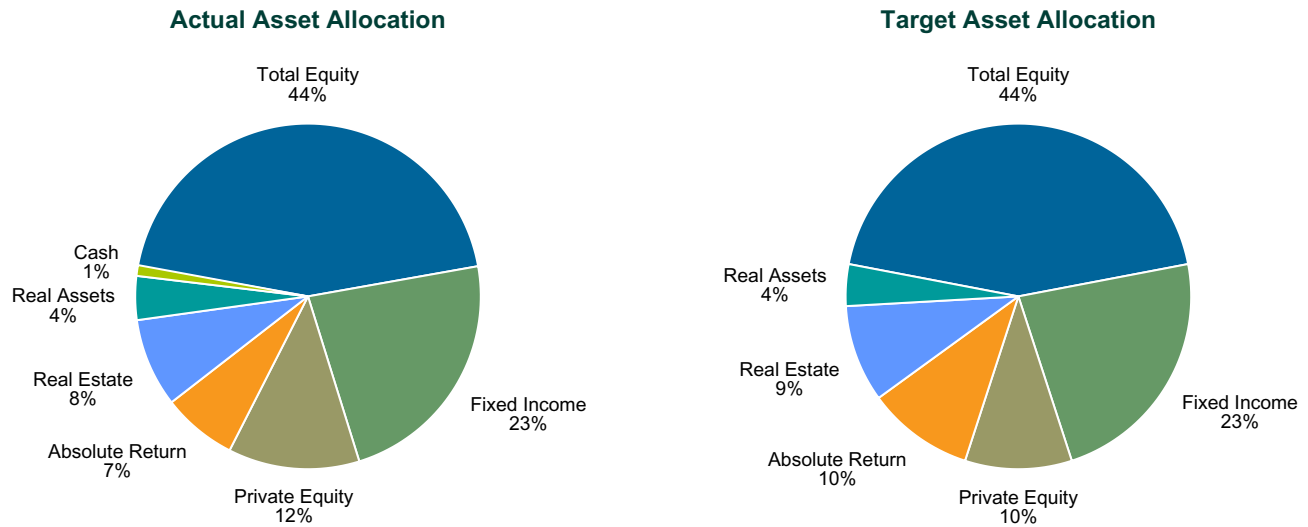
The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2021, with the distribution as of June 30, 2021.

Asset Distribution Across Investment Managers

	September 30, 2021		June 30, 2021	
	Market Value	Weight	Market Value	Weight
Total Domestic Equity	\$1,227,007,328	20.36%	\$1,290,440,734	21.46%
BlackRock Russell 1000 Value	157,204,438	2.61%	163,384,143	2.72%
DFA Large Cap Value	155,476,187	2.58%	165,745,750	2.76%
Northern Trust Global	329,818,153	5.47%	350,258,090	5.83%
Polen Capital Management	161,511,450	2.68%	173,991,541	2.89%
Earnest Partners LLC	122,106,245	2.03%	123,277,433	2.05%
DFA Small Cap Value	204,467,879	3.39%	212,778,395	3.54%
CastleArk Management	96,422,976	1.60%	101,005,382	1.68%
Total Global Equity	\$485,210,271	8.05%	\$511,870,060	8.51%
BlackRock Global Alpha Tilts	294,733,721	4.89%	307,980,636	5.12%
MFS Investment Management	190,476,550	3.16%	203,889,424	3.39%
Total International Equity	\$962,901,640	15.98%	\$1,007,497,340	16.76%
AQR Emerging Markets	95,786,113	1.59%	108,782,836	1.81%
Brandes Investment Partners	385,472,498	6.40%	401,173,859	6.67%
William Blair & Company	287,385,597	4.77%	297,528,351	4.95%
DFA International Small Cap	194,257,432	3.22%	200,012,294	3.33%
Total Fixed Income	\$1,383,740,549	22.96%	\$1,286,250,809	21.39%
BlackRock US Debt Idx Fd	495,398,367	8.22%	478,136,004	7.95%
Reams Asset Management	444,888,631	7.38%	397,924,356	6.62%
Loomis, Sayles & Company, L.P.	443,453,551	7.36%	410,190,449	6.82%
Total Private Equity	\$738,881,640	12.26%	\$674,193,440	11.21%
Abbott Capital Management 2010	30,906,489	0.51%	29,308,298	0.49%
Abbott Capital Management 2011	61,603,196	1.02%	58,890,819	0.98%
Abbott Capital Management 2012	52,494,116	0.87%	48,633,389	0.81%
Abbott Capital Management 2013	49,934,970	0.83%	47,217,584	0.79%
Abbott Capital Management 2014	55,458,521	0.92%	50,860,623	0.85%
Abbott Capital Management 2015	37,535,606	0.62%	33,680,916	0.56%
Abbott Capital Management 2016	25,872,586	0.43%	23,268,454	0.39%
Abbott Capital Management 2018	14,263,040	0.24%	11,294,288	0.19%
Abbott Capital Management 2019	9,973,914	0.17%	8,877,535	0.15%
Abbott Capital Management 2020	6,599,065	0.11%	5,907,960	0.10%
Abbott Capital Management 2021	2,781,391	0.05%	2,697,324	0.04%
Mesirow V	70,607,892	1.17%	66,335,519	1.10%
Mesirow VI	95,783,484	1.59%	89,542,387	1.49%
Mesirow VII	102,789,594	1.71%	86,579,688	1.44%
Mesirow VIII	23,044,301	0.38%	18,791,648	0.31%
NB Secondary Opp Fund III	9,565,790	0.16%	10,078,775	0.17%
NB Secondary Opp Fund IV	19,897,800	0.33%	18,582,900	0.31%
Private Advisors VI	26,203,341	0.43%	25,603,256	0.43%
Private Advisors VII	16,208,483	0.27%	14,236,384	0.24%
Private Advisors VIII	12,569,382	0.21%	11,776,636	0.20%
Private Advisors IX	14,788,679	0.25%	12,029,057	0.20%
Absolute Return	\$423,977,407	7.04%	\$487,085,315	8.10%
Newton	-	-	96,432,186	1.60%
UBS A & Q	423,977,407	7.04%	390,653,129	6.50%
Real Assets	\$246,493,503	4.09%	\$242,836,329	4.04%
Principal DRA	246,493,503	4.09%	242,836,329	4.04%
Total Real Estate	\$500,028,779	8.30%	\$449,004,887	7.47%
Real Estate	500,028,779	8.30%	449,004,887	7.47%
Total Cash	\$58,048,665	0.96%	\$63,787,862	1.06%
Cash	58,048,665	0.96%	63,787,862	1.06%
Total Fund	\$6,026,289,783	100.0%	\$6,012,966,775	100.0%

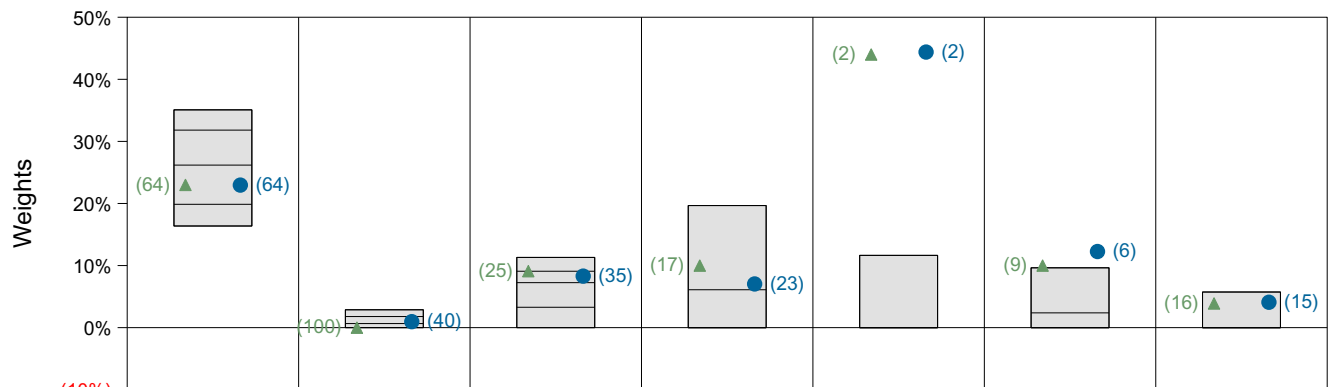
Actual vs Target Asset Allocation As of September 30, 2021

The top left chart shows the Fund's asset allocation as of September 30, 2021. 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	2,675,119	44.4%	44.0%	0.4%	23,552
Fixed Income	1,383,741	23.0%	23.0%	(0.0%)	(2,306)
Private Equity	738,882	12.3%	10.0%	2.3%	136,253
Absolute Return	423,977	7.0%	10.0%	(3.0%)	(178,652)
Real Estate	500,029	8.3%	9.1%	(0.8%)	(48,364)
Real Assets	246,494	4.1%	3.9%	0.2%	11,468
Cash	58,049	1.0%	0.0%	1.0%	58,049
Total	6,026,290	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



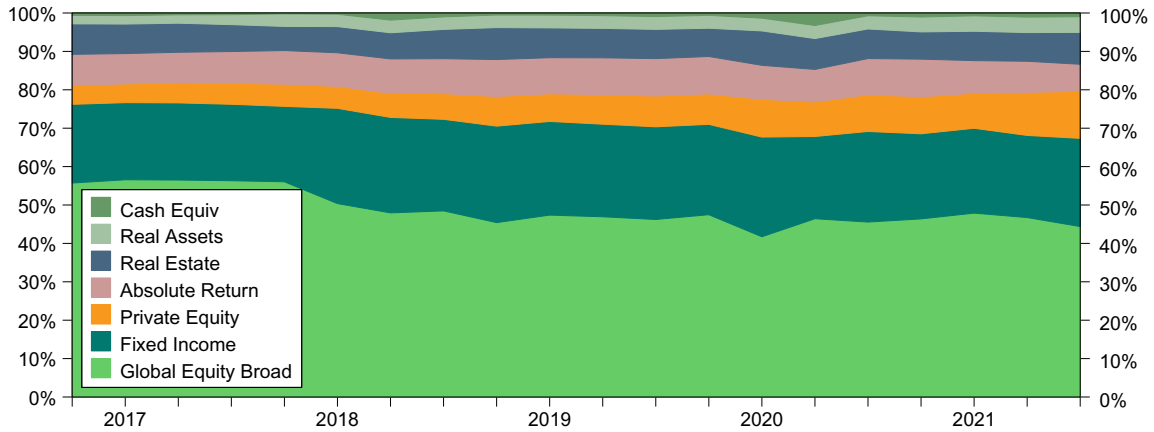
	Fixed Income	Cash	Real Estate	Other Alternatives	Total Equity	Private Equity	Real Assets
10th Percentile	35.08	2.88	11.31	19.66	11.64	9.64	5.74
25th Percentile	31.82	1.79	9.09	6.10	0.00	2.38	0.00
Median	26.18	0.66	7.25	0.00	0.00	0.00	0.00
75th Percentile	19.87	0.02	3.28	0.00	0.00	0.00	0.00
90th Percentile	16.37	0.00	0.00	0.00	0.00	0.00	0.00
Fund ●	22.96	0.96	8.30	7.04	44.39	12.26	4.09
Target ▲	23.00	0.00	9.10	10.00	44.00	10.00	3.90
% Group Invested	99.24%	78.63%	80.92%	31.30%	18.32%	25.95%	21.37%

* 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.

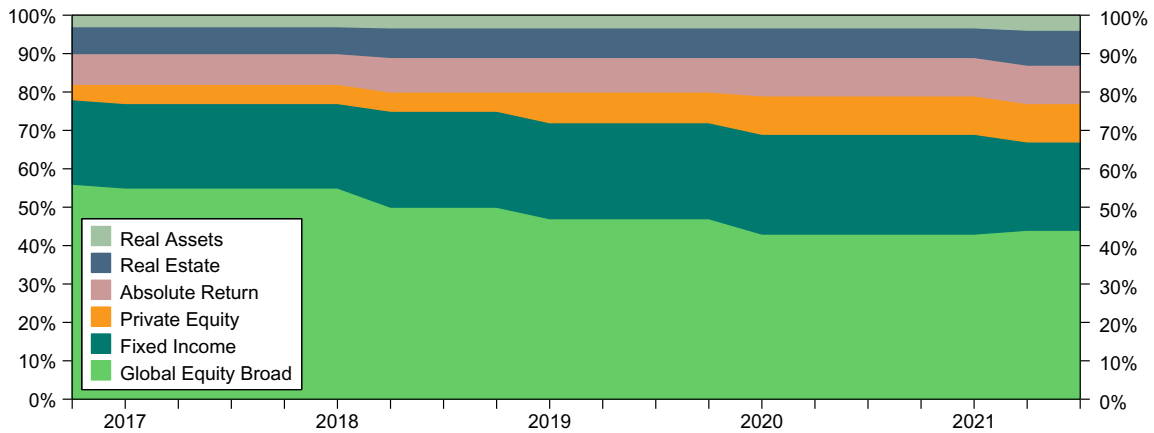
Actual vs Target Historical Asset Allocation

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.

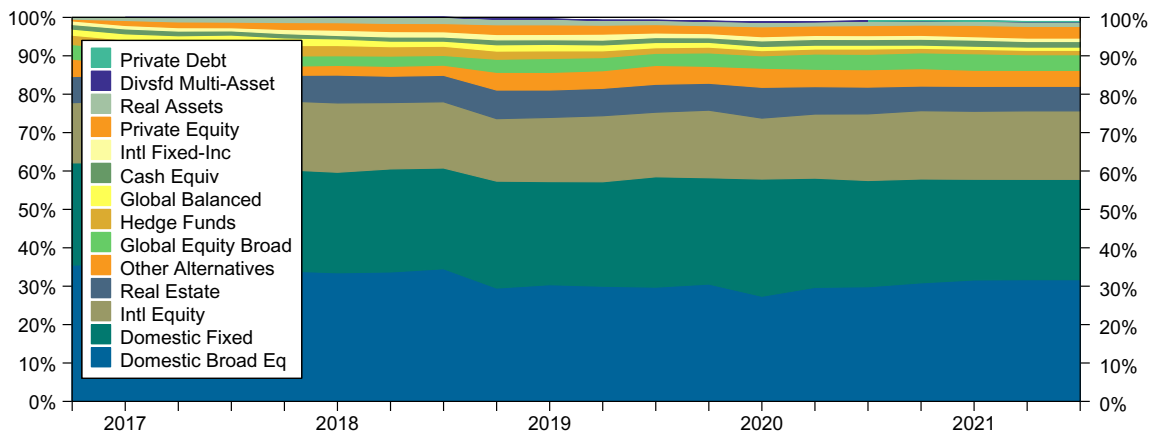
Actual Historical Asset Allocation



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 September 30, 2021

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.

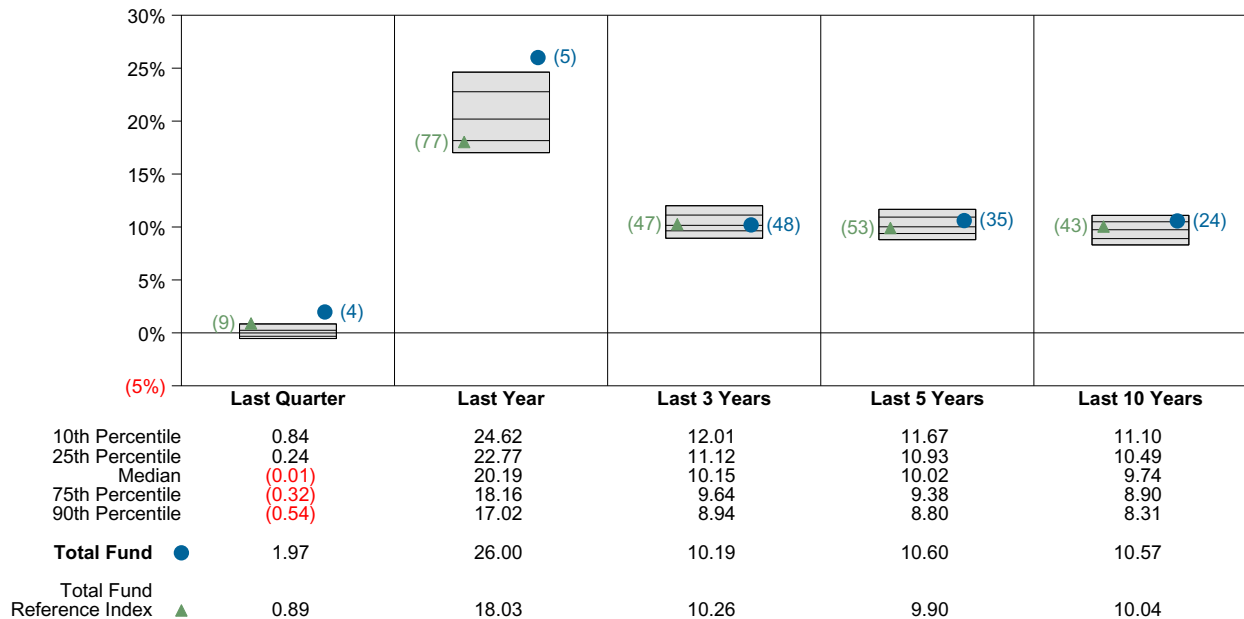
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 1.97% return for the quarter placing it in the 4 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 5 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Reference Index by 1.08% for the quarter and outperformed the Total Fund Reference Index for the year by 7.98%.

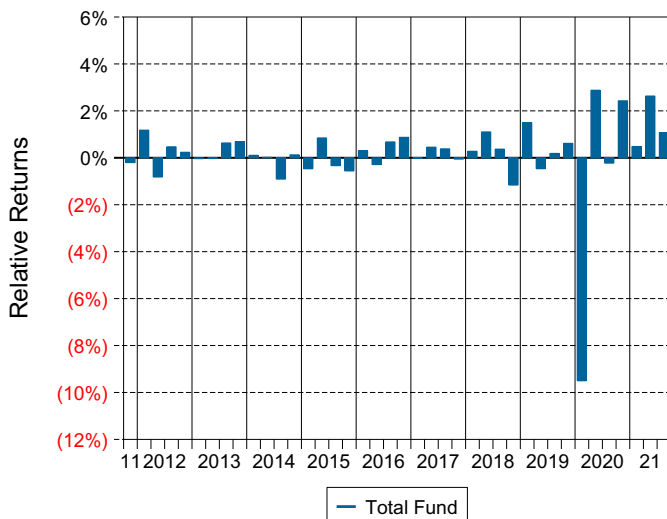
Quarterly Asset Growth

Beginning Market Value	\$6,012,966,775
Net New Investment	\$-104,005,035
Investment Gains/(Losses)	\$117,328,042
Ending Market Value	\$6,026,289,783

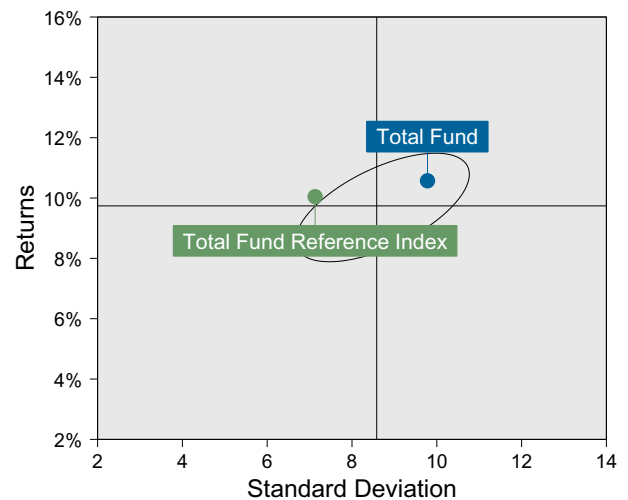
Performance vs Callan Public Fund Sponsor Database (Gross)



Relative Return vs Total Fund Reference Index



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

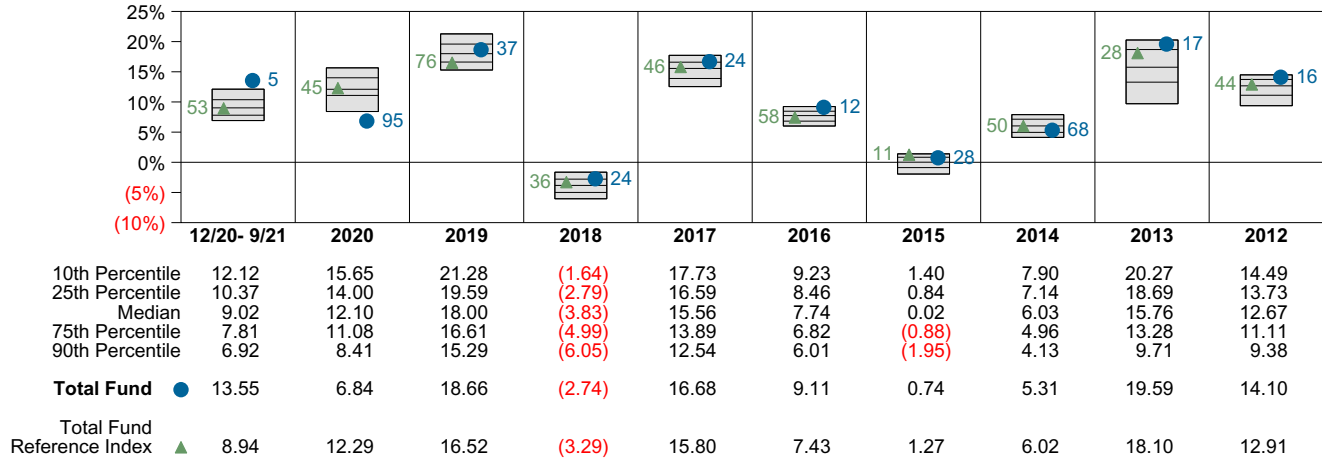


Total Fund Return Analysis Summary

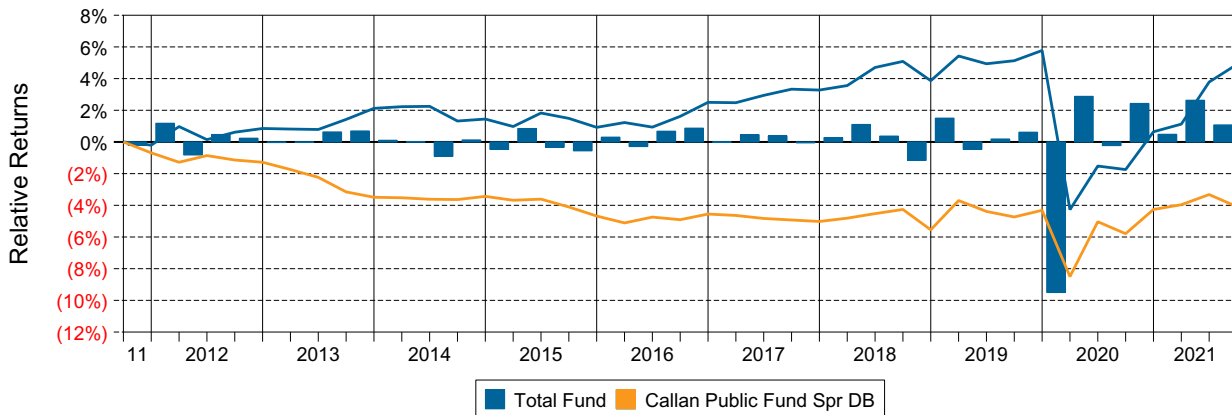
Return Analysis

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.

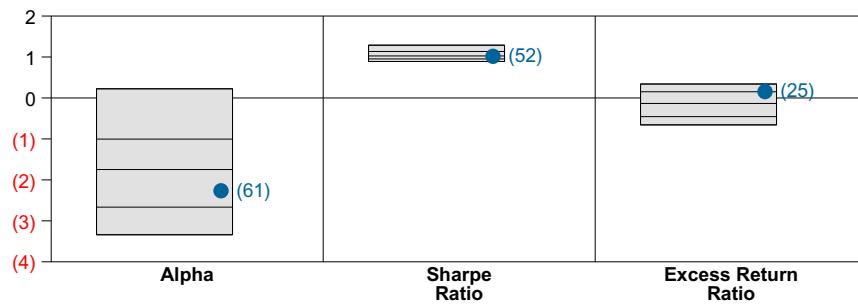
Performance vs Callan Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return 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 September 30, 2021



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.22	1.29	0.34
25th Percentile	(1.00)	1.13	0.15
Median	(1.75)	1.03	(0.13)
75th Percentile	(2.67)	0.95	(0.46)
90th Percentile	(3.34)	0.89	(0.66)
Total Fund	● (2.27)	1.02	0.16

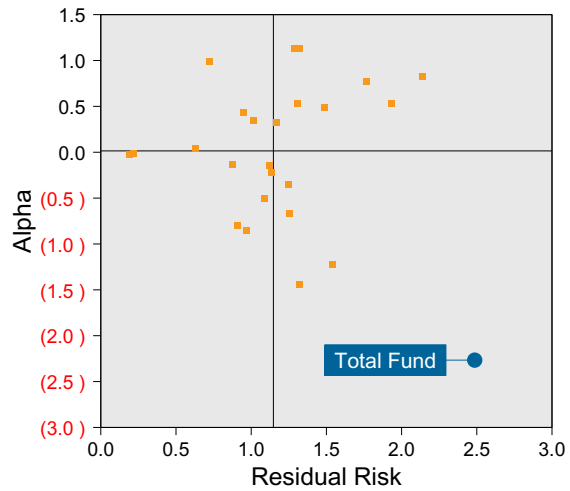
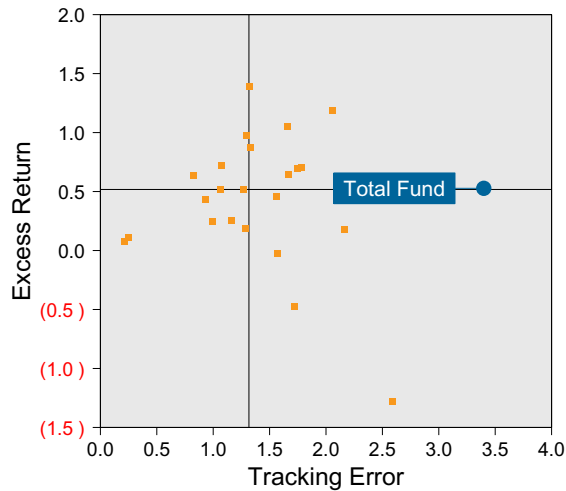
Total Fund

Total Fund vs Target Risk Analysis

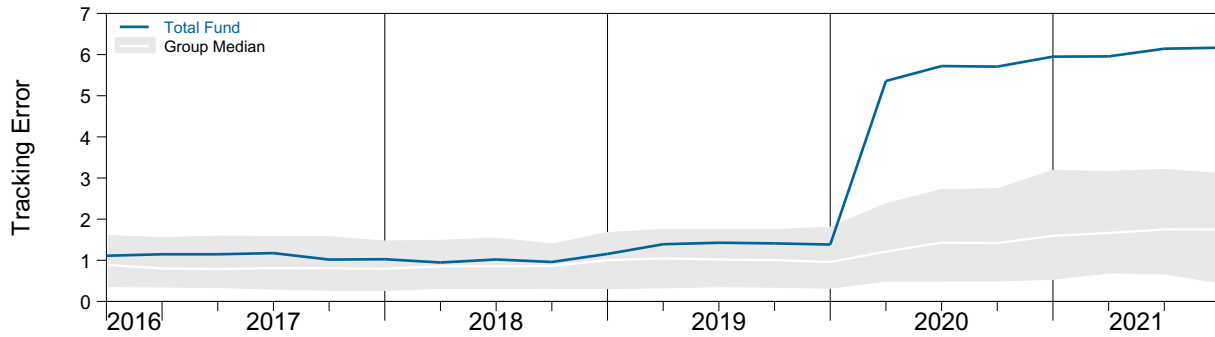
Risk Analysis

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.

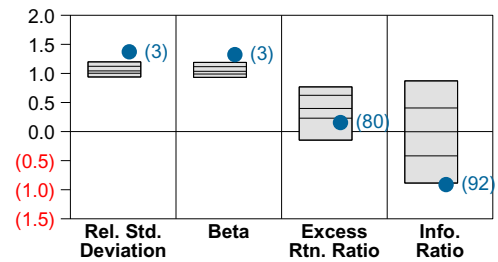
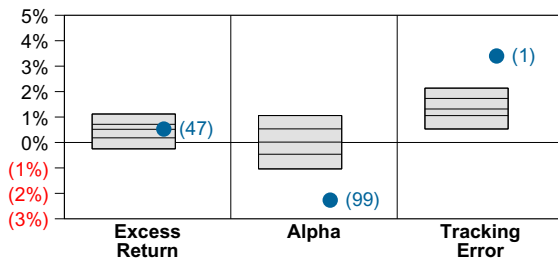
Risk Analysis vs Callan Public Fund Sponsor Database Ten Years Ended September 30, 2021



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 September 30, 2021



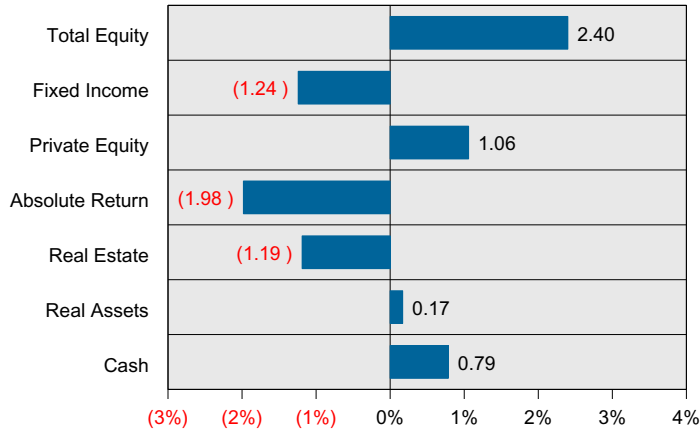
	Excess Return	Alpha	Tracking Error
10th Percentile	1.12	1.06	2.14
25th Percentile	0.71	0.53	1.73
Median	0.52	0.01	1.32
75th Percentile	0.18	(0.46)	1.06
90th Percentile	(0.25)	(1.04)	0.53
Total Fund	● 0.53	(2.27)	3.40

	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.20	1.19	0.77	0.87
25th Percentile	1.12	1.12	0.62	0.41
Median	1.04	1.04	0.40	(0.00)
75th Percentile	1.00	0.99	0.23	(0.42)
90th Percentile	0.94	0.93	(0.15)	(0.89)
Total Fund	● 1.37	1.32	0.16	(0.91)

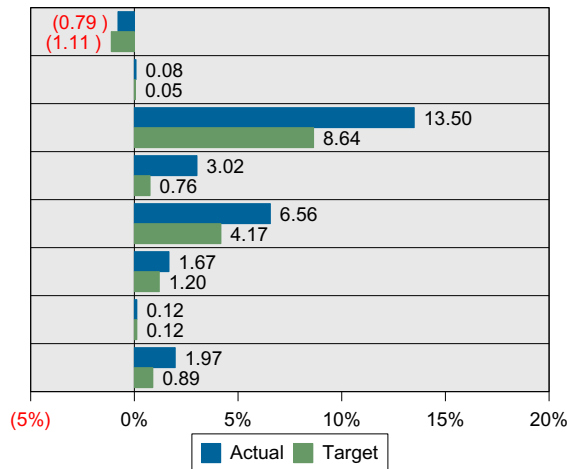
Quarterly Total Fund Relative Attribution - September 30, 2021

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

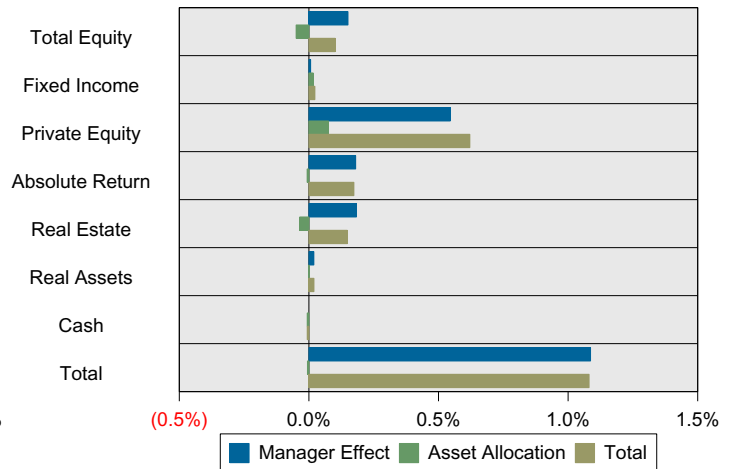
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2021

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	46%	44%	(0.79%)	(1.11%)	0.15%	(0.05%)	0.10%
Fixed Income	22%	23%	0.08%	0.05%	0.01%	0.02%	0.02%
Private Equity	11%	10%	13.50%	8.64%	0.55%	0.08%	0.62%
Absolute Return	8%	10%	3.02%	0.76%	0.18%	(0.01%)	0.17%
Real Estate	8%	9%	6.56%	4.17%	0.18%	(0.04%)	0.15%
Real Assets	4%	4%	1.67%	1.20%	0.02%	0.00%	0.02%
Cash	1%	0%	0.12%	0.12%	0.00%	(0.01%)	(0.01%)
Total					1.09%	0.89%	1.97%

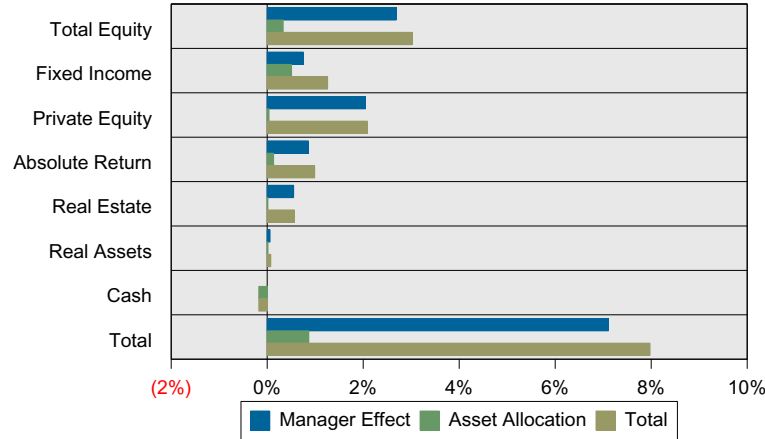
1.97% = 0.89% + 1.09% + (0.01%)

* 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.

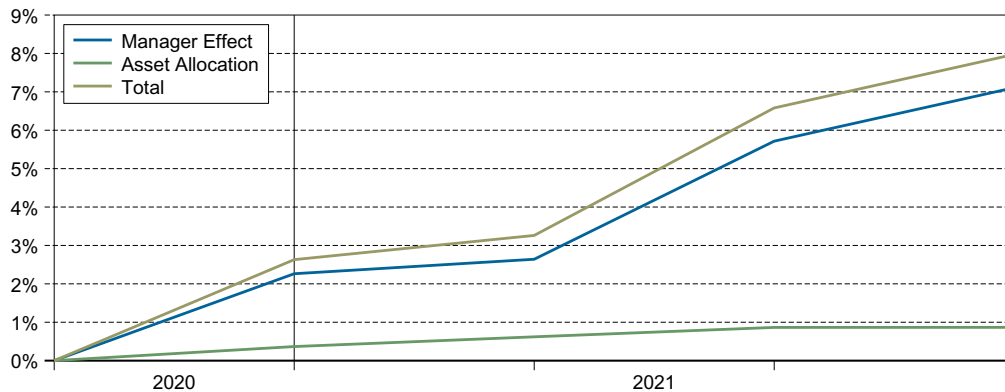
Cumulative Total Fund Relative Attribution - September 30, 2021

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
Total Equity	47%	43%	35.23%	28.92%	2.69%	0.33%	3.02%
Fixed Income	22%	24%	1.94%	(0.90)%	0.75%	0.51%	1.26%
Private Equity	10%	10%	72.13%	46.39%	2.05%	0.04%	2.08%
Absolute Return	9%	10%	11.81%	3.07%	0.86%	0.13%	0.99%
Real Estate	8%	8%	14.74%	7.97%	0.55%	0.01%	0.57%
Real Assets	4%	4%	24.89%	23.39%	0.06%	0.02%	0.07%
Cash	1%	0%	1.00%	1.00%	0.00%	(0.17)%	(0.17)%
Total			26.00%	= 18.03%	+ 7.11%	+ 0.87%	7.97%

* 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.

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 September 30, 2021. 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 September 30, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total Domestic Equity	(0.29%)	56	40.70%	3	14.76%	58	16.47%	41	8.50%	(7/98)
Russell 3000 Index	(0.10%)	38	31.88%	80	16.00%	18	16.85%	28	8.20%	(7/98)
Pub Pln- Dom Equity	(0.25%)		33.50%		14.96%		16.18%		-	
BlackRock Russell 1000 Value	(0.79%)	61	35.09%	70	10.33%	46	-		10.05%	(3/17)
Russell 1000 Value Index	(0.78%)	61	35.01%	71	10.07%	55	10.94%	77	9.40%	(3/17)
Callan Large Cap Value	(0.48%)		40.20%		10.21%		12.06%		-	
DFA Large Cap Value	(1.50%)	82	42.16%	32	8.15%	84	-		8.87%	(11/17)
Russell 1000 Value Index	(0.78%)	61	35.01%	71	10.07%	55	10.94%	77	9.93%	(11/17)
Callan Large Cap Value	(0.48%)		40.20%		10.21%		12.06%		-	
Northern Trust Global	0.58%	31	30.00%	65	16.03%	46	16.93%	43	11.11%	(8/88)
S&P 500 Index	0.58%	31	30.00%	65	15.99%	47	16.90%	43	11.06%	(8/88)
Callan Large Cap Core	0.16%		31.32%		15.82%		16.68%		-	
Polen Capital Management	2.89%	7	30.97%	10	24.84%	10	25.24%	12	20.27%	(7/12)
S&P 500 Index	0.58%	59	30.00%	19	15.99%	97	16.90%	98	15.54%	(7/12)
Callan Large Cap Growth	0.81%		27.28%		21.35%		22.19%		-	
Earnest Partners LLC	(0.95%)	65	33.85%	65	16.55%	35	17.89%	33	12.19%	(5/05)
Russell MidCap Index	(0.93%)	65	38.11%	52	14.22%	44	14.39%	51	10.87%	(5/05)
Callan Mid Capitalization	(0.05%)		39.36%		13.32%		14.98%		-	
DFA Small Cap Value	(0.67%)	29	76.32%	14	9.15%	43	11.45%	49	12.04%	(11/96)
Russell 2000 Value Index	(2.98%)	87	63.92%	50	8.58%	53	11.03%	60	9.80%	(11/96)
Callan Small Cap Value	(1.66%)		63.80%		8.91%		11.41%		-	
CastleArk Management	(4.54%)	89	41.89%	31	15.78%	62	19.92%	50	15.19%	(9/13)
Russell 2000 Growth Index	(5.65%)	95	33.27%	72	11.70%	91	15.34%	95	12.78%	(9/13)
Callan Small Cap Growth	(1.75%)		38.32%		17.18%		19.82%		-	
Total Global Equity	(1.43%)	70	25.59%	75	14.29%	41	15.56%	34	10.57%	(4/10)
MSCI World	(0.01%)	35	28.82%	44	13.14%	52	13.74%	51	10.45%	(4/10)
Callan Global Equity	(0.51%)		28.34%		13.33%		13.84%		-	
BlackRock Global Alpha Tilts	(1.50%)	71	26.12%	72	11.94%	61	13.92%	49	15.06%	(3/16)
MSCI ACWI Gross	(0.95%)	60	27.98%	54	13.14%	52	13.77%	51	15.03%	(3/16)
Callan Global Equity	(0.51%)		28.34%		13.33%		13.84%		-	
MFS Investment Management	(1.34%)	69	24.80%	77	17.87%	21	17.95%	21	14.59%	(12/12)
MSCI ACWI Gross	(0.95%)	60	27.98%	54	13.14%	52	13.77%	51	11.66%	(12/12)
Callan Global Equity	(0.51%)		28.34%		13.33%		13.84%		-	
Total International Equity	(1.11%)	18	33.39%	3	9.10%	66	9.81%	61	7.51%	(5/96)
MSCI EAFE	(0.45%)	9	25.73%	51	7.62%	88	8.81%	86	5.03%	(5/96)
Pub Pln- Intl Equity	(2.42%)		25.89%		9.75%		10.22%		-	
AQR Emerging Markets	(9.12%)	77	21.85%	41	8.82%	61	9.57%	59	10.10%	(8/16)
MSCI EM Gross	(7.97%)	59	18.58%	61	8.97%	60	9.62%	59	10.11%	(8/16)
Callan Emerging Broad	(7.69%)		20.27%		9.65%		10.18%		-	
Brandes Investment Partners	(1.42%)	56	39.29%	6	4.97%	91	7.22%	87	7.92%	(2/98)
MSCI EAFE	(0.45%)	33	25.73%	53	7.62%	66	8.81%	65	5.13%	(2/98)
Callan NonUS Eq	(1.19%)		26.46%		9.18%		10.11%		-	
William Blair & Company	0.97%	9	28.24%	37	17.08%	4	14.88%	7	9.43%	(12/03)
MSCI ACWIxUS Gross	(2.88%)	82	24.45%	61	8.52%	55	9.45%	57	7.38%	(12/03)
Callan NonUS Eq	(1.19%)		26.46%		9.18%		10.11%		-	
DFA International Small Cap	0.72%	31	36.91%	12	4.94%	91	7.05%	91	5.29%	(5/06)
Blended Benchmark	0.90%	30	29.02%	60	9.05%	47	10.38%	47	4.96%	(5/06)
Callan Intl Small Cap	0.02%		30.76%		8.98%		10.23%		-	

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 September 30, 2021. 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 September 30, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total Fixed Income	0.08%		1.94%		3.01%		2.37%		7.07%	(12/87)
Bimbg Aggregate	0.05%		(0.90%)		5.36%		2.94%		6.10%	(12/87)
BlackRock US Debt Idx Fd	0.07%	72	(0.82%)	93	5.46%	92	3.04%	94	3.05%	(6/16)
Bimbg Aggregate	0.05%	79	(0.90%)	94	5.36%	93	2.94%	96	3.19%	(6/16)
Callan Core Bond FI	0.13%		0.11%		6.00%		3.57%		-	
Reams Asset Management	0.05%	86	(0.07%)	97	8.80%	1	5.22%	4	5.84%	(1/01)
Bimbg Aggregate	0.05%	86	(0.90%)	99	5.36%	92	2.94%	99	4.57%	(1/01)
Callan Core Plus FI	0.25%		1.69%		6.40%		4.13%		-	
Loomis, Sayles & Company, L.P.	0.11%	82	7.24%	1	7.04%	18	5.80%	1	8.83%	(12/87)
Bimbg Aggregate	0.05%	86	(0.90%)	99	5.36%	92	2.94%	99	6.10%	(12/87)
Callan Core Plus FI	0.25%		1.69%		6.40%		4.13%		-	
Total Private Equity	13.50%		72.13%		31.15%		25.98%		14.54%	(6/10)
Russell 3000 (1 Qtr in Arrears) + 3%	8.83%		47.18%		22.13%		21.13%		-	
Abbott Capital Management 2010	10.74%		70.05%		30.09%		26.87%		2.21%	(6/10)
Abbott Capital Management 2011	11.75%		84.87%		35.80%		29.64%		6.62%	(6/11)
Abbott Capital Management 2012	11.61%		80.43%		34.56%		28.33%		14.65%	(7/12)
Abbott Capital Management 2013	11.54%		79.45%		35.10%		28.95%		15.86%	(5/13)
Abbott Capital Management 2014	12.93%		78.66%		34.33%		26.57%		14.94%	(4/14)
Abbott Capital Management 2015	17.28%		72.67%		30.50%		20.95%		16.65%	(4/15)
Abbott Capital Management 2016	15.46%		69.37%		28.41%		16.54%		14.93%	(3/16)
Abbott Capital Management 2018	12.45%		43.77%		19.21%		-		17.61%	(7/18)
Abbott Capital Management 2019	12.35%		58.46%		-		-		31.16%	(1/20)
Abbott Capital Management 2020	11.70%		-		-		-		64.98%	(1/21)
Abbott Capital Management 2021	2.62%		-		-		-		3.86%	(2/21)
Mesirow V	18.94%		89.24%		35.16%		28.92%		19.15%	(6/10)
Mesirow VI	17.32%		96.88%		42.21%		31.22%		17.89%	(7/13)
Mesirow VII	9.22%		56.68%		18.59%		-		1.90%	(6/17)
Mesirow VIII	2.95%		(5.95%)		-		-		(5.51%)	(9/20)
NB Secondary Opp Fund III	6.81%		49.54%		15.19%		17.53%		13.61%	(12/13)
NB Secondary Opp Fund IV	16.65%		51.96%		26.04%		-		26.74%	(4/17)
Private Advisors VI	27.30%		74.12%		31.79%		23.88%		14.01%	(4/15)
Private Advisors VII	16.88%		41.93%		17.98%		-		13.65%	(1/17)
Private Advisors VIII	9.56%		45.53%		19.31%		-		18.21%	(8/18)
Private Advisors IX	9.61%		30.00%		-		-		30.66%	(2/20)
Absolute Return	3.02%		11.81%		(0.02%)		2.18%		3.25%	(6/14)
UBS A & Q	2.94%	9	9.95%	77	8.46%	10	7.05%	3	5.87%	(12/14)
1-month LIBOR + 4%	1.01%	80	4.12%	90	5.14%	48	5.23%	46	4.98%	(12/14)
Callan Abs Rtn Hedge FoF	2.09%		14.63%		5.05%		4.86%		-	
Real Assets	1.67%		24.89%		7.67%		6.60%		7.13%	(1/16)
Principal DRA	1.67%	34	24.89%	37	7.67%	25	6.60%	25	7.13%	(1/16)
Principal Blended Benchmark (1)	1.20%	38	23.39%	38	6.83%	39	5.86%	30	6.39%	(1/16)
Callan Alternative Inv DB	0.66%		14.83%		5.11%		4.59%		-	
Total Real Estate	6.56%		14.74%		7.37%		8.25%		6.75%	(7/86)
Real Estate	6.56%	5	14.74%	22	7.37%	31	8.25%	25	6.75%	(7/86)
Blended Benchmark (2)	4.17%	22	7.97%	92	5.19%	84	6.09%	80	-	
Callan Tot Real Est DB	3.27%		11.20%		6.43%		7.29%		-	
Total Fund	1.97%		26.00%		10.19%		10.60%		9.67%	(1/79)
Total Fund Reference Index*	0.89%		18.03%		10.26%		9.90%		-	

* 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.

	12/2020- 9/2021		2020		2019		2018		2017	
Total Domestic Equity	18.41%	6	16.35%	75	29.24%	75	(5.80%)	49	20.91%	41
Russell 3000 Index	14.99%	55	20.89%	25	31.02%	30	(5.24%)	34	21.13%	39
Pub Pln- Dom Equity	15.24%		18.62%		30.26%		(5.83%)		20.51%	
BlackRock Russell 1000 Value	16.12%	76	3.28%	46	26.79%	46	(8.12%)	43	-	
Russell 1000 Value Index	16.14%	76	2.80%	52	26.54%	50	(8.27%)	45	13.66%	91
Callan Large Cap Value	18.97%		3.04%		26.52%		(8.70%)		17.12%	
DFA Large Cap Value	19.27%	45	(1.56%)	90	26.71%	47	(12.40%)	84	-	
Russell 1000 Value Index	16.14%	76	2.80%	52	26.54%	50	(8.27%)	45	13.66%	91
Callan Large Cap Value	18.97%		3.04%		26.52%		(8.70%)		17.12%	
Northern Trust Global	15.92%	61	18.42%	53	31.54%	39	(4.34%)	33	21.87%	48
S&P 500 Index	15.92%	61	18.40%	53	31.49%	39	(4.38%)	33	21.83%	49
Callan Large Cap Core	16.68%		19.19%		30.50%		(5.33%)		21.72%	
Polen Capital Management	18.58%	7	35.13%	55	38.85%	11	9.14%	4	27.67%	65
S&P 500 Index	15.92%	22	18.40%	98	31.49%	76	(4.38%)	91	21.83%	98
Callan Large Cap Growth	14.07%		35.55%		34.55%		0.51%		28.84%	
Earnest Partners LLC	13.02%	60	21.61%	41	38.38%	12	(9.80%)	45	26.16%	23
Russell MidCap Index	15.17%	51	17.10%	48	30.54%	52	(9.06%)	41	18.52%	55
Callan Mid Capitalization	15.45%		16.17%		31.00%		(10.60%)		19.58%	
DFA Small Cap Value	31.80%	13	3.85%	44	18.79%	90	(14.84%)	53	7.68%	64
Russell 2000 Value Index	22.92%	58	4.63%	36	22.39%	64	(12.86%)	23	7.84%	63
Callan Small Cap Value	24.20%		2.65%		24.34%		(14.79%)		9.18%	
CastleArk Management	7.01%	67	45.10%	46	23.28%	86	3.29%	15	23.93%	61
Russell 2000 Growth Index	2.82%	84	34.63%	73	28.48%	54	(9.31%)	84	22.17%	72
Callan Small Cap Growth	9.89%		44.48%		30.25%		(2.91%)		26.16%	
Total Global Equity	10.58%	69	18.78%	42	31.05%	27	(8.18%)	40	31.31%	16
MSCI World	13.04%	40	15.90%	55	27.67%	49	(8.71%)	44	22.40%	75
Callan Global Equity	12.26%		17.02%		27.49%		(9.52%)		25.31%	
BlackRock Global Alpha Tilts	10.84%	66	16.53%	52	26.86%	53	(11.20%)	67	30.12%	22
MSCI ACWI Gross	11.49%	57	16.82%	51	27.30%	51	(8.93%)	46	24.62%	57
Callan Global Equity	12.26%		17.02%		27.49%		(9.52%)		25.31%	
MFS Investment Management	10.21%	73	22.42%	32	37.31%	4	(3.75%)	11	33.16%	12
MSCI ACWI Gross	11.49%	57	16.82%	51	27.30%	51	(8.93%)	46	24.62%	57
Callan Global Equity	12.26%		17.02%		27.49%		(9.52%)		25.31%	
Total International Equity	11.74%	4	10.84%	73	21.68%	75	(15.19%)	68	25.03%	94
MSCI EAFE	8.35%	32	7.82%	90	22.01%	64	(13.79%)	42	25.03%	94
Pub Pln- Intl Equity	6.87%		13.20%		22.93%		(14.04%)		29.11%	
AQR Emerging Markets	2.27%	35	18.26%	49	20.54%	63	(18.31%)	86	35.53%	73
MSCI EM Gross	(0.99%)	58	18.69%	44	18.90%	71	(14.24%)	28	37.75%	58
Callan Emerging Broad	(0.05%)		18.17%		22.12%		(15.34%)		39.31%	
Brandes Investment Partners	14.16%	4	(1.30%)	96	15.31%	98	(8.79%)	6	16.53%	99
MSCI EAFE	8.35%	53	7.82%	66	22.01%	66	(13.79%)	36	25.03%	74
Callan NonUS Eq	8.55%		11.48%		23.78%		(15.13%)		28.08%	
William Blair & Company	10.36%	30	31.44%	6	31.58%	9	(16.86%)	73	31.45%	22
MSCI ACWIxUS Gross	6.29%	74	11.13%	51	22.13%	64	(13.77%)	35	27.77%	55
Callan NonUS Eq	8.55%		11.48%		23.78%		(15.13%)		28.08%	
DFA International Small Cap	14.09%	22	1.47%	89	21.62%	81	(23.31%)	91	27.98%	92
Blended Benchmark	10.02%	76	12.34%	45	24.96%	50	(17.89%)	30	33.01%	74
Callan Intl Small Cap	12.35%		11.08%		24.96%		(19.67%)		35.22%	

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.

	12/2020- 9/2021		2020		2019		2018		2017	
Total Fixed Income	(0.38%)		(1.82%)		11.82%		(0.33%)		5.28%	
Blmbg Aggregate	(1.55%)		7.51%		8.72%		0.01%		3.54%	
BlackRock US Debt Idx Fd	(1.51%)	88	7.70%	90	8.79%	80	0.06%	57	3.68%	76
Blmbg Aggregate	(1.55%)	90	7.51%	94	8.72%	82	0.01%	62	3.54%	87
Callan Core Bond FI	(1.02%)		8.67%		9.17%		0.11%		3.96%	
Reams Asset Management	(1.63%)	97	17.28%	2	8.82%	92	1.91%	1	3.62%	95
Blmbg Aggregate	(1.55%)	96	7.51%	91	8.72%	93	0.01%	30	3.54%	95
Callan Core Plus FI	(0.31%)		9.25%		10.03%		(0.24%)		4.90%	
Loomis, Sayles & Company, L.P.	2.21%	5	7.14%	92	14.42%	1	(2.11%)	98	8.50%	1
Blmbg Aggregate	(1.55%)	96	7.51%	91	8.72%	93	0.01%	30	3.54%	95
Callan Core Plus FI	(0.31%)		9.25%		10.03%		(0.24%)		4.90%	
Total Private Equity	51.33%		22.14%		16.63%		21.48%		17.27%	
Russell 3000 (1 Qtr in Arrears) + 3%	34.07%		18.77%		6.19%		20.60%		21.71%	
Abbott Capital Management 2010	43.35%		24.43%		16.52%		26.90%		19.98%	
Abbott Capital Management 2011	53.04%		29.13%		19.64%		25.70%		19.24%	
Abbott Capital Management 2012	50.95%		29.04%		17.91%		24.39%		17.97%	
Abbott Capital Management 2013	49.70%		28.65%		21.13%		25.17%		18.71%	
Abbott Capital Management 2014	51.60%		26.51%		19.74%		22.58%		13.50%	
Abbott Capital Management 2015	58.15%		16.62%		15.14%		13.57%		6.87%	
Abbott Capital Management 2016	53.86%		20.02%		9.08%		9.43%		(1.13%)	
Abbott Capital Management 2018	31.85%		22.73%		7.26%		-		-	
Abbott Capital Management 2019	46.09%		10.04%		-		-		-	
Mesirow V	70.00%		21.39%		16.29%		18.01%		21.00%	
Mesirow VI	72.43%		29.10%		22.73%		24.87%		12.50%	
Mesirow VII	43.36%		16.43%		3.33%		(7.82%)		-	
NB Secondary Opp Fund III	27.35%		4.23%		12.18%		16.65%		20.63%	
NB Secondary Opp Fund IV	38.14%		14.80%		14.76%		68.26%		-	
Private Advisors VI	59.33%		16.54%		17.98%		15.19%		13.15%	
Private Advisors VII	38.04%		3.97%		11.23%		19.02%		(3.33%)	
Private Advisors VIII	34.51%		15.78%		(4.08%)		-		-	
Private Advisors IX	26.36%		-		-		-		-	
Absolute Return	6.18%		(14.04%)		12.79%		1.61%		5.96%	
UBS A & Q	5.41%	65	12.18%	11	9.53%	4	2.65%	12	4.16%	67
1-month LIBOR + 4%	3.06%	87	4.49%	45	6.26%	28	6.07%	2	5.11%	47
Callan Abs Rtn Hedge FoF	7.14%		4.03%		4.71%		0.51%		4.97%	
Real Assets	12.80%		4.69%		15.39%		(7.47%)		10.15%	
Principal DRA	12.80%	40	4.69%	25	15.39%	15	(7.47%)	51	10.15%	16
Principal Blended Benchmark (1)	11.43%	45	2.08%	34	14.86%	17	(7.27%)	50	10.38%	15
Callan Alternative Inv DB	9.16%		(0.39%)		7.84%		(7.40%)		4.75%	
Total Real Estate	13.25%		0.76%		6.21%		9.18%		9.20%	
Real Estate	13.25%	15	0.76%	52	6.21%	65	9.18%	39	9.20%	40
Blended Benchmark (2)	7.57%	69	0.89%	51	5.26%	73	7.89%	50	6.93%	59
Callan Tot Real Est DB	9.33%		1.01%		7.71%		7.90%		7.87%	
Total Fund	13.55%		6.84%		18.66%		(2.74%)		16.68%	
Total Fund Reference Index*	8.94%		12.29%		16.52%		(3.29%)		15.80%	

* 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 September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net of Fee Returns					
Total Domestic Equity Net	(0.34%)	40.41%	14.49%	16.16%	15.84%
Russell 3000 Index	(0.10%)	31.88%	16.00%	16.85%	16.60%
BlackRock Russell 1000 Value	(0.79%)	35.08%	10.32%	-	-
Russell 1000 Value Index	(0.78%)	35.01%	10.07%	10.94%	13.51%
DFA Large Cap Value	(1.50%)	41.95%	7.93%	-	-
Russell 1000 Value Index	(0.78%)	35.01%	10.07%	10.94%	13.51%
Northern Trust Global	0.58%	29.99%	16.02%	16.90%	16.66%
S&P 500 Index	0.58%	30.00%	15.99%	16.90%	16.63%
Polen Capital Management	2.79%	30.45%	24.33%	24.68%	-
S&P 500 Index	0.58%	30.00%	15.99%	16.90%	16.63%
Earnest Partners LLC	(1.08%)	33.14%	15.93%	17.26%	16.67%
Russell MidCap Index	(0.93%)	38.11%	14.22%	14.39%	15.52%
DFA Small Cap Value	(0.71%)	76.12%	8.96%	11.10%	13.95%
Russell 2000 Value Index	(2.98%)	63.92%	8.58%	11.03%	13.22%
CastleArk Management	(4.69%)	40.95%	15.00%	19.12%	-
Russell 2000 Growth Index	(5.65%)	33.27%	11.70%	15.34%	15.74%
Total Global Equity Net	(1.48%)	25.34%	13.96%	15.19%	12.99%
MSCI World	(0.01%)	28.82%	13.14%	13.74%	12.68%
BlackRock Global Alpha Tilts	(1.51%)	26.05%	11.76%	13.79%	-
MFS Investment Management	(1.44%)	24.27%	17.36%	17.46%	-
MSCI ACWI Gross	(0.95%)	27.98%	13.14%	13.77%	12.50%
Total International Equity Net	(1.22%)	32.77%	8.57%	9.28%	9.18%
MSCI EAFE Index	(0.45%)	25.73%	7.62%	8.81%	8.10%
AQR Emerging Markets	(9.29%)	20.95%	8.01%	8.76%	-
MSCI EM Gross	(7.97%)	18.58%	8.97%	9.62%	6.46%
Brandes Investment Partners	(1.52%)	38.78%	4.56%	6.79%	7.35%
MSCI EAFE Index	(0.45%)	25.73%	7.62%	8.81%	8.10%
William Blair & Company	0.86%	27.68%	16.56%	14.39%	11.88%
MSCI ACWI ex-US Index	(2.88%)	24.45%	8.52%	9.45%	7.97%
DFA International Small Cap	0.60%	36.18%	4.41%	6.72%	9.07%
Blended Benchmark	0.90%	29.02%	9.05%	10.38%	10.73%
Total Fixed Income Net	0.06%	1.84%	2.90%	2.24%	3.13%
Bimbg Aggregate	0.05%	(0.90%)	5.36%	2.94%	3.01%
BlackRock US Debt Idx Fd	0.07%	(0.84%)	5.44%	3.02%	-
Reams Asset Management	0.02%	(0.20%)	8.64%	5.07%	4.52%
Loomis, Sayles & Company, L.P.	0.08%	7.08%	6.89%	5.65%	6.19%
Bimbg Aggregate	0.05%	(0.90%)	5.36%	2.94%	3.01%
Total Private Equity	13.50%	72.13%	31.15%	25.98%	16.71%
Russell 3000 (1 Qtr in Arrears) + 3%	8.83%	47.18%	22.13%	21.13%	-
Abbott Capital Management 2010	10.74%	70.05%	30.09%	26.87%	16.13%
Abbott Capital Management 2011	11.75%	84.87%	35.80%	29.64%	13.98%
Abbott Capital Management 2012	11.61%	80.43%	34.56%	28.33%	-
Abbott Capital Management 2013	11.54%	79.45%	35.10%	28.95%	-
Abbott Capital Management 2014	12.93%	78.66%	34.33%	26.57%	-
Abbott Capital Management 2015	17.28%	72.67%	30.50%	20.95%	-
Abbott Capital Management 2016	15.46%	69.37%	28.41%	16.54%	-
Abbott Capital Management 2018	12.45%	43.77%	19.21%	-	-
Abbott Capital Management 2019	12.35%	58.46%	-	-	-
Abbott Capital Management 2020	11.70%	-	-	-	-
Abbott Capital Management 2021	2.62%	-	-	-	-
Mesirow V	18.94%	89.24%	35.16%	28.92%	20.69%
Mesirow IV	17.32%	96.88%	42.21%	31.22%	-
Mesirow VII	9.22%	56.68%	18.59%	-	-
Mesirow VIII	2.95%	(5.95%)	-	-	-
NB Secondary Opp Fund III	6.81%	49.54%	15.19%	17.53%	-
NB Secondary Opp Fund IV	16.65%	51.96%	26.04%	-	-
Private Advisors VI	27.30%	74.12%	31.79%	23.88%	-
Private Advisors VII	16.88%	41.93%	17.98%	-	-
Private Advisors VIII	9.56%	45.53%	19.31%	-	-
Private Advisors IX	9.61%	30.00%	-	-	-
Absolute Return	3.00%	11.66%	(0.20%)	2.07%	-
UBS A & Q	2.94%	9.95%	8.46%	7.05%	-
1-month LIBOR + 4%	1.01%	4.12%	5.14%	5.23%	4.73%
Real Assets	1.51%	24.10%	7.10%	6.26%	-
Principal DRA	1.51%	24.10%	7.10%	6.26%	-
Principal Blended Benchmark (1)	1.20%	23.39%	6.83%	5.86%	-
Total Real Estate	6.48%	14.35%	7.05%	7.94%	9.74%
Real Estate	6.48%	14.35%	7.05%	7.94%	9.74%
Blended Benchmark (2)	4.17%	7.97%	5.19%	6.09%	8.83%
Total Fund Net	1.92%	25.72%	9.92%	10.32%	10.27%
Total Fund Reference Index	0.89%	18.03%	10.26%	9.90%	10.04%

*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.

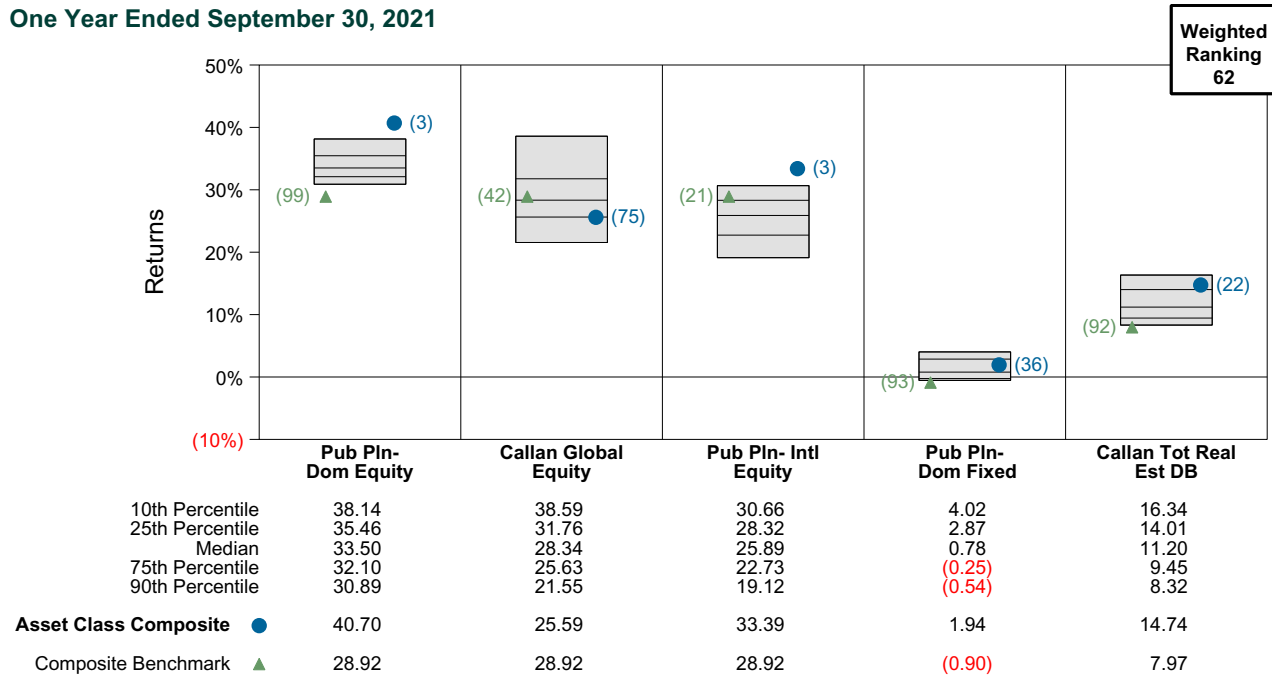
	12/2020- 9/2021	2020	2019	2018	2017
Net of Fee Returns					
Total Domestic Equity Net	18.24%	16.09%	28.94%	(6.10%)	20.53%
Russell 3000 Index	14.99%	20.89%	31.02%	(5.24%)	21.13%
BlackRock Russell 1000 Value	16.12%	3.27%	26.77%	(8.13%)	-
Russell 1000 Value Index	16.14%	2.80%	26.54%	(8.27%)	13.66%
DFA Large Cap Value	19.16%	(1.78%)	26.42%	(12.60%)	-
Russell 1000 Value Index	16.14%	2.80%	26.54%	(8.27%)	13.66%
Northern Trust Global	15.91%	18.41%	31.53%	(4.37%)	21.83%
S&P 500 Index	15.92%	18.40%	31.49%	(4.38%)	21.83%
Polen Capital Management	18.23%	34.59%	38.27%	8.60%	27.05%
S&P 500 Index	15.92%	18.40%	31.49%	(4.38%)	21.83%
Earnest Partners LLC	12.57%	20.96%	37.65%	(10.29%)	25.50%
Russell MidCap Index	15.17%	17.10%	30.54%	(9.06%)	18.52%
DFA Small Cap Value	31.69%	3.74%	18.58%	(15.30%)	7.10%
Russell 2000 Value Index	22.92%	4.63%	22.39%	(12.86%)	7.84%
CastleArk Management	6.48%	44.12%	22.47%	2.60%	23.12%
Russell 2000 Growth Index	2.82%	34.63%	28.48%	(9.31%)	22.17%
Total Global Equity Net	10.41%	18.48%	30.55%	(8.51%)	30.85%
MSCI World	13.04%	15.90%	27.67%	(8.71%)	22.40%
BlackRock Global Alpha Tilts	10.80%	16.39%	26.48%	(11.24%)	30.06%
MFS Investment Management	9.86%	21.88%	36.74%	(4.16%)	32.62%
MSCI ACWI Gross	11.49%	16.82%	27.30%	(8.93%)	24.62%
Total International Equity Net	11.36%	10.28%	21.08%	(15.60%)	24.44%
MSCI EAFE Index	8.35%	7.82%	22.01%	(13.79%)	25.03%
AQR Emerging Markets	1.70%	17.38%	19.64%	(18.93%)	34.55%
MSCI EM Gross	(0.99%)	18.69%	18.90%	(14.24%)	37.75%
Brandes Investment Partners	13.85%	(1.69%)	14.86%	(9.17%)	16.06%
MSCI EAFE Index	8.35%	7.82%	22.01%	(13.79%)	25.03%
William Blair & Company	10.00%	30.84%	31.01%	(17.20%)	30.94%
MSCI ACWI ex-US Index	6.29%	11.13%	22.13%	(13.77%)	27.77%
DFA International Small Cap	13.67%	0.81%	21.00%	(23.31%)	27.98%
Blended Benchmark	10.02%	12.34%	24.96%	(17.89%)	33.01%
Total Fixed Income Net	(0.46%)	(1.91%)	11.68%	(0.47%)	5.09%
Bimbg Aggregate	(1.55%)	7.51%	8.72%	0.01%	3.54%
BlackRock US Debt Idx Fd	(1.52%)	7.68%	8.77%	0.04%	3.66%
Reams Asset Management	(1.73%)	17.11%	8.65%	1.76%	3.46%
Loomis, Sayles & Company, L.P.	2.10%	6.99%	14.25%	(2.24%)	8.36%
Bimbg Aggregate	(1.55%)	7.51%	8.72%	0.01%	3.54%
Total Private Equity	51.33%	22.14%	16.63%	21.48%	17.27%
Russell 3000 (1 Qtr in Arrears) + 3%	34.07%	18.77%	6.19%	20.60%	21.71%
Abbott Capital Management 2010	43.35%	24.43%	16.52%	26.90%	19.98%
Abbott Capital Management 2011	53.04%	29.13%	19.64%	25.70%	19.24%
Abbott Capital Management 2012	50.95%	29.04%	17.91%	24.39%	17.97%
Abbott Capital Management 2013	49.70%	28.65%	21.13%	25.17%	18.71%
Abbott Capital Management 2014	51.60%	26.51%	19.74%	22.58%	13.50%
Abbott Capital Management 2015	58.15%	16.62%	15.14%	13.57%	6.87%
Abbott Capital Management 2016	53.86%	20.02%	9.08%	9.43%	(1.13%)
Abbott Capital Management 2018	31.85%	22.73%	7.26%	-	-
Abbott Capital Management 2019	46.09%	10.04%	-	-	-
Mesirow V	70.00%	21.39%	16.29%	18.01%	21.00%
Mesirow IV	72.43%	29.10%	22.73%	24.87%	12.50%
Mesirow VII	43.36%	16.43%	3.33%	(7.82%)	-
Mesirow VIII	7.84%	-	-	-	-
NB Secondary Opp Fund III	27.35%	4.23%	12.18%	16.65%	20.63%
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Private Advisors VI	59.33%	16.54%	17.98%	15.19%	13.15%
Private Advisors VII	38.04%	3.97%	11.23%	19.02%	(3.33%)
Private Advisors VIII	34.51%	15.78%	(4.08%)	-	-
Private Advisors IX	26.36%	-	-	-	-
Absolute Return	6.08%	(14.21%)	12.52%	1.61%	5.96%
UBS A & Q	5.41%	12.18%	9.53%	2.65%	4.16%
1-month LIBOR + 4%	3.06%	4.49%	6.26%	6.07%	5.11%
Real Assets	12.27%	4.02%	14.84%	(7.47%)	10.15%
Principal DRA	12.27%	4.02%	14.84%	(7.47%)	10.15%
Principal Blended Benchmark (1)	11.43%	2.08%	14.86%	(7.27%)	10.38%
Total Real Estate	12.97%	0.39%	5.95%	8.94%	8.89%
Real Estate	12.97%	0.39%	5.95%	8.94%	8.89%
Blended Benchmark (2)	7.57%	0.89%	5.26%	7.89%	6.93%
Total Fund Net	13.36%	6.59%	18.34%	(3.01%)	16.36%
Total Fund Reference Index	8.94%	12.29%	16.52%	(3.29%)	15.80%

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

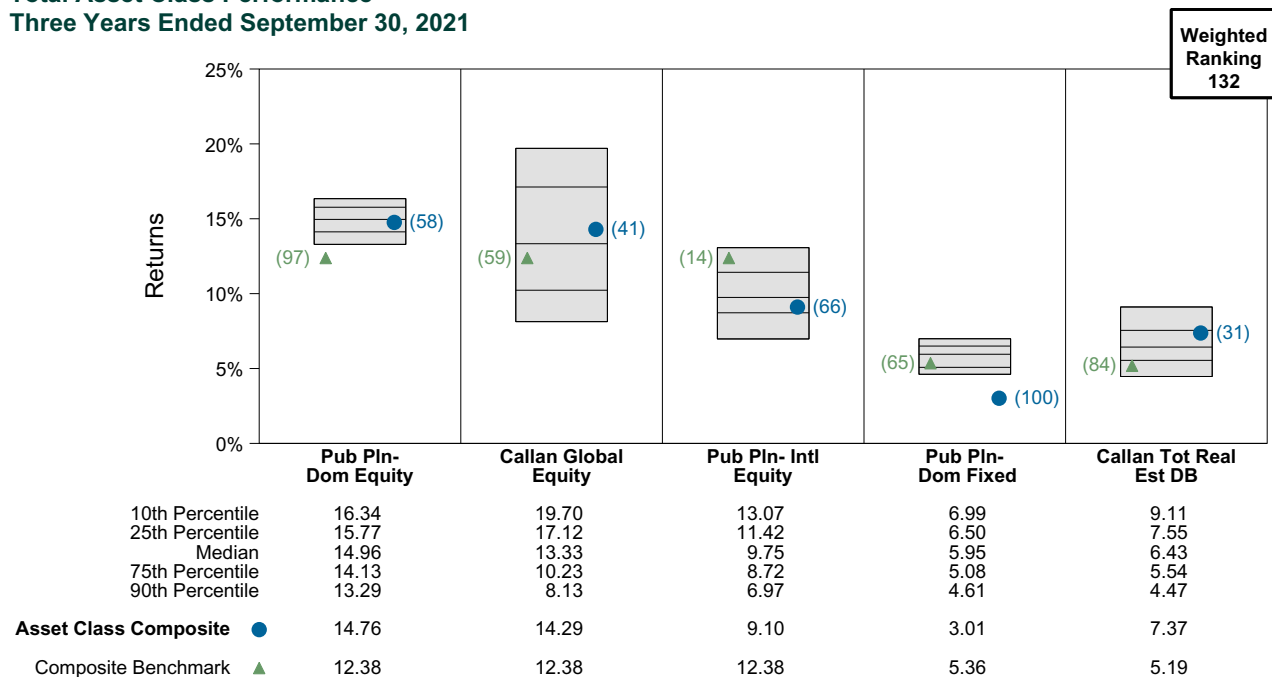
Asset Class Rankings

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 September 30, 2021



Total Asset Class Performance Three Years Ended September 30, 2021

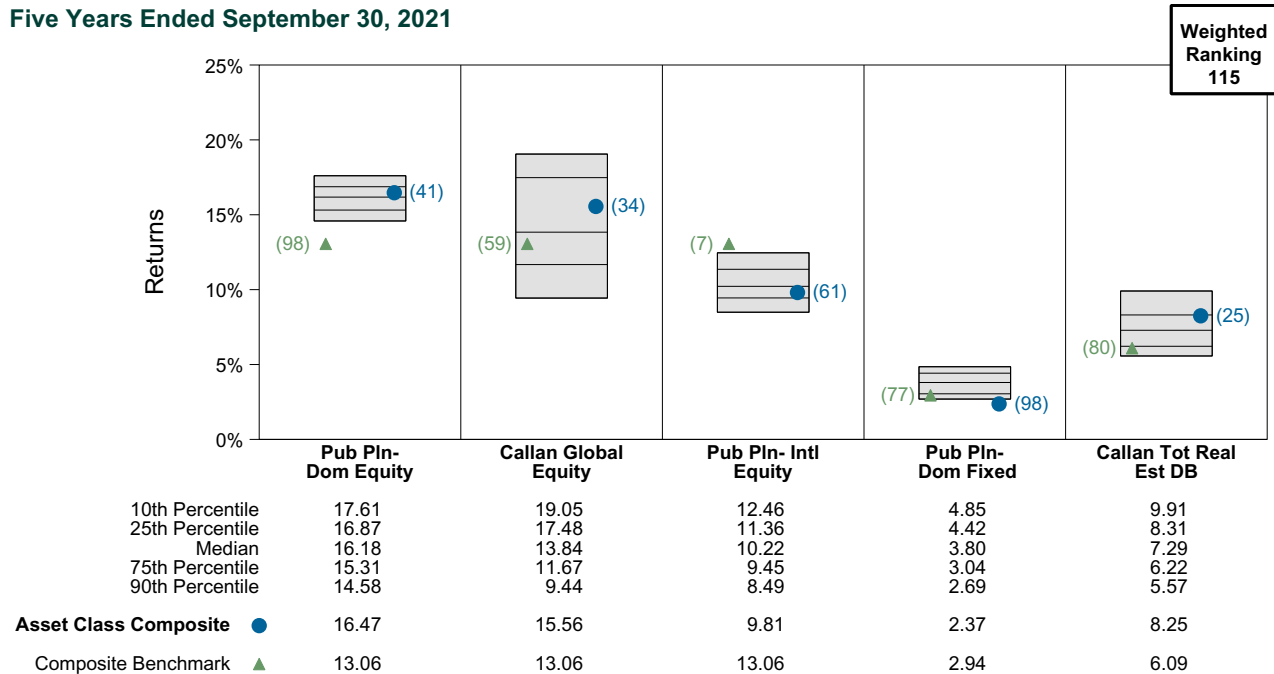


* Current Quarter Target = 44.0% MSCI ACWI IMI, 23.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 9.1% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.9% Principal Blended Benchmark.

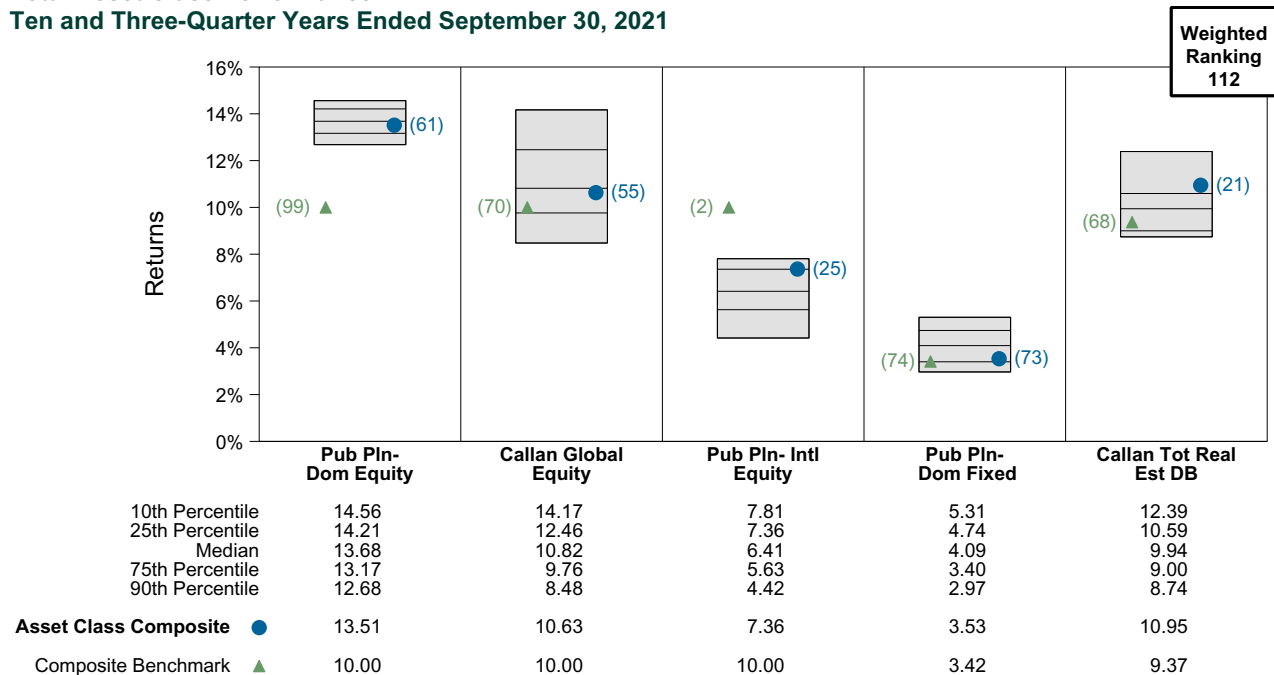
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Total Asset Class Performance Five Years Ended September 30, 2021



Total Asset Class Performance Ten and Three-Quarter Years Ended September 30, 2021

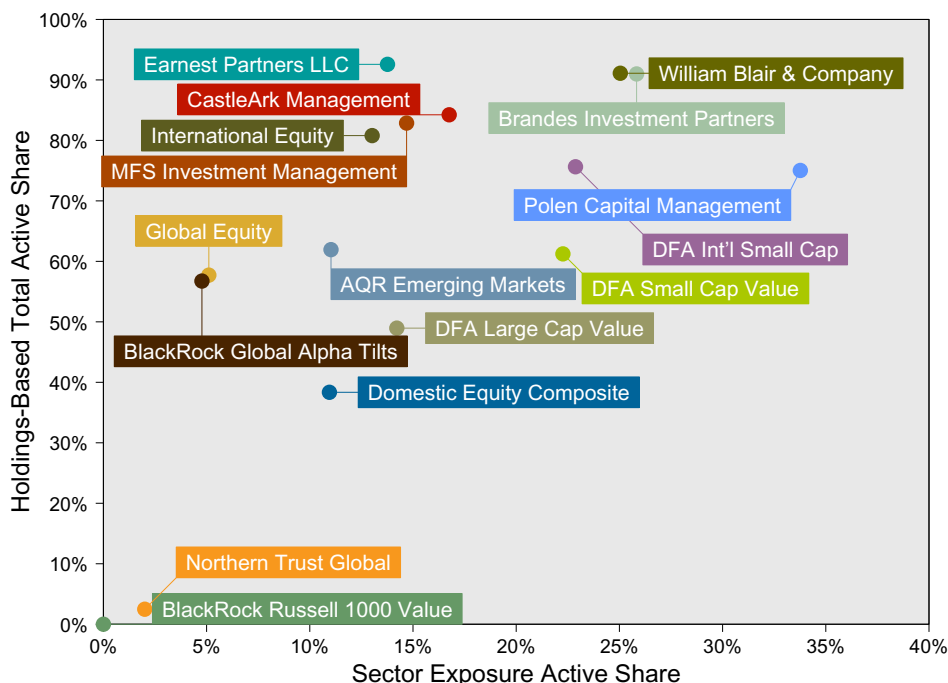


* Current Quarter Target = 44.0% MSCI ACWI IMI, 23.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 9.1% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.9% Principal Blended Benchmark.

Active Share Structure Analysis For One Quarter Ended September 30, 2021

This analysis compares multiple portfolios and composites in an active share context, illustrating the varying degrees of active risk taken by individual portfolios, and how they combine into active risk profiles for composites and the equity structure. Two sources of active share (active risk) are shown: 1) Total Holdings-Based Active Share based on individual position comparisons to the index (and the subcomponent from holding non-index securities), and 2) Sector Exposure Active Share that quantifies the more macro-level sector differences from the index.

Active Share Analysis Ended September 30, 2021



	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
Domestic Equity Composite	Russell 3000	38.35%	0.99%	10.95%	1918	113.63
BlackRock Russell 1000 Value	Russell 1000 Value	0.00%	0.00%	0.00%	848	63.64
DFA Large Cap Value	Russell 1000 Value	48.96%	0.89%	14.22%	318	43.69
Northern Trust Global	S&P 500	2.48%	0.12%	2.00%	505	41.37
Polen Capital Management	S&P 500	75.03%	1.56%	33.77%	25	8.05
Earnest Partners LLC	Russell MidCap	92.57%	9.76%	13.77%	58	22.02
DFA Small Cap Value	Russell 2000 Value	61.23%	15.01%	22.26%	981	115.60
CastleArk Management	Russell 2000 Growth	84.23%	15.08%	16.75%	100	32.76
Global Equity	MSCI World	57.72%	8.11%	5.11%	785	59.51
BlackRock Global Alpha Tilts	MSCI ACWI Gross	56.74%	4.23%	4.77%	747	60.21
MFS Investment Management	MSCI ACWI Gross	82.87%	3.98%	14.69%	75	22.87
International Equity	MSCI EAFE	80.79%	28.09%	13.02%	2404	63.10
AQR Emerging Markets	MSCI EM Gross	61.94%	2.71%	11.03%	273	38.13
Brandes Investment Partners	MSCI EAFE	90.99%	14.27%	25.83%	62	20.74
William Blair & Company	MSCI ACWixUS Gross	91.10%	24.12%	25.04%	296	49.11
DFA Int'l Small Cap	MSCI World ex US Sm Cap	75.64%	9.65%	22.87%	1939	166.68

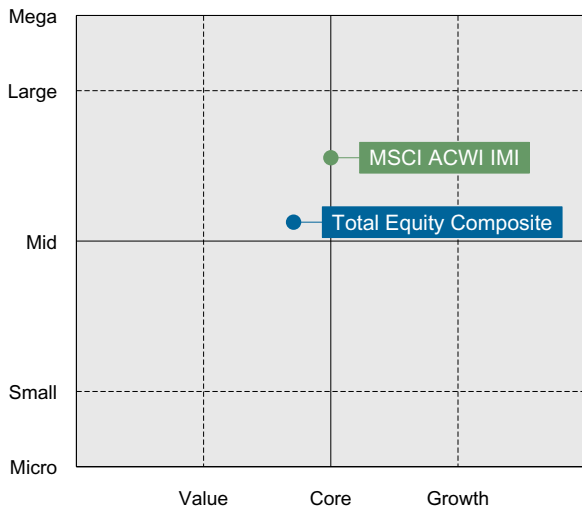
Current Holdings Based Style Analysis

Total Equity Composite

As of September 30, 2021

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.

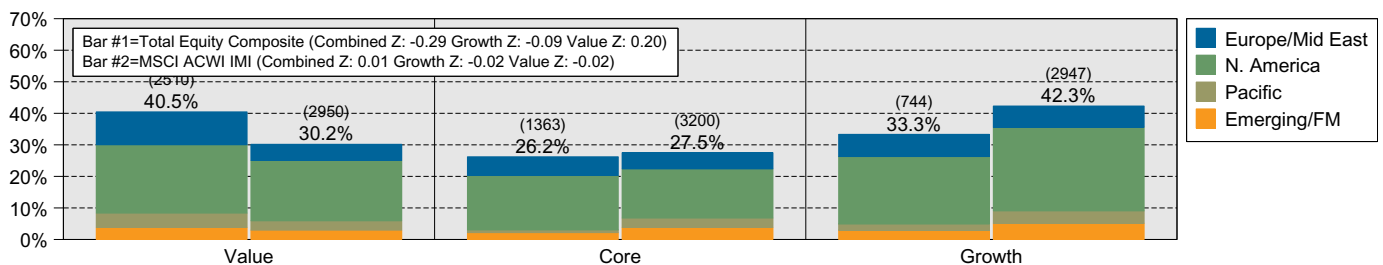
Style Map vs Callan Public Fund Spr DB Holdings as of September 30, 2021



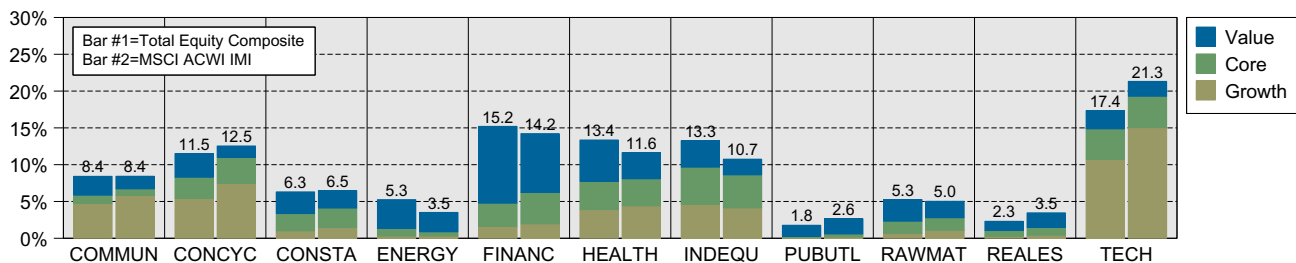
Style Exposure Matrix Holdings as of September 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	10.4% (439) 5.1% (484)	5.9% (314) 5.1% (526)	7.0% (185) 6.7% (523)	23.4% (938) 16.9% (1533)
N. America	21.7% (1021) 19.1% (883)	17.2% (660) 15.6% (1030)	21.4% (353) 26.6% (827)	60.3% (2034) 61.3% (2740)
Pacific	4.5% (850) 3.0% (542)	0.9% (267) 3.0% (585)	2.0% (104) 4.0% (544)	7.4% (1221) 9.9% (1671)
Emerging/ FM	3.8% (200) 3.0% (1041)	2.2% (122) 3.8% (1059)	2.9% (102) 5.1% (1053)	8.9% (424) 11.9% (3153)
Total	40.5% (2510) 30.2% (2950)	26.2% (1363) 27.5% (3200)	33.3% (744) 42.3% (2947)	100.0% (4617) 100.0% (9097)

Combined Z-Score Style Distribution Holdings as of September 30, 2021



Sector Weights Distribution Holdings as of September 30, 2021



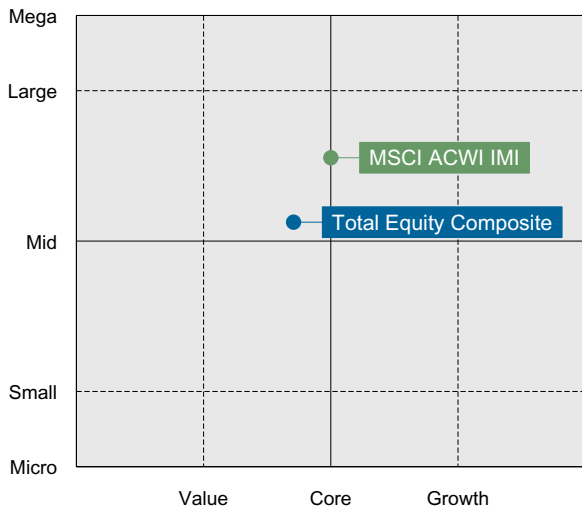
Current Holdings Based Style Analysis

Total Equity Composite

As of September 30, 2021

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.

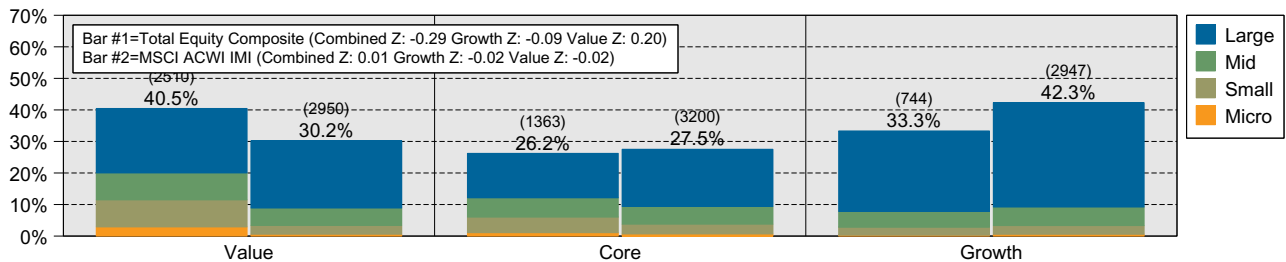
Style Map vs Callan Public Fund Spr DB Holdings as of September 30, 2021



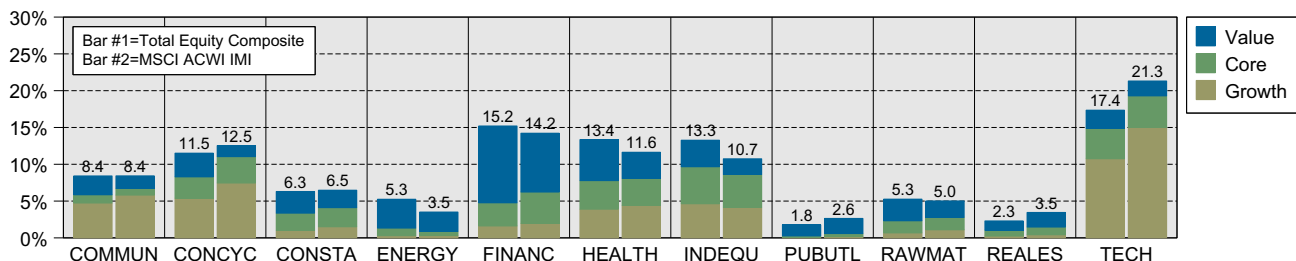
Style Exposure Matrix Holdings as of September 30, 2021

	Value	Core	Growth	Total
Large	20.4% (231)	14.1% (177)	25.5% (208)	60.0% (616)
	21.3% (308)	18.1% (256)	33.1% (346)	72.5% (910)
Mid	8.5% (319)	6.1% (290)	5.0% (223)	19.7% (832)
	5.5% (563)	5.6% (605)	5.9% (652)	17.0% (1820)
Small	8.6% (538)	4.9% (405)	2.5% (192)	16.0% (1135)
	2.8% (1151)	3.1% (1303)	2.8% (1184)	8.7% (3638)
Micro	2.9% (1422)	1.1% (491)	0.3% (121)	4.3% (2034)
	0.6% (928)	0.7% (1036)	0.6% (765)	1.8% (2729)
Total	40.5% (2510)	26.2% (1363)	33.3% (744)	100.0% (4617)
	30.2% (2950)	27.5% (3200)	42.3% (2947)	100.0% (9097)

Combined Z-Score Style Distribution Holdings as of September 30, 2021



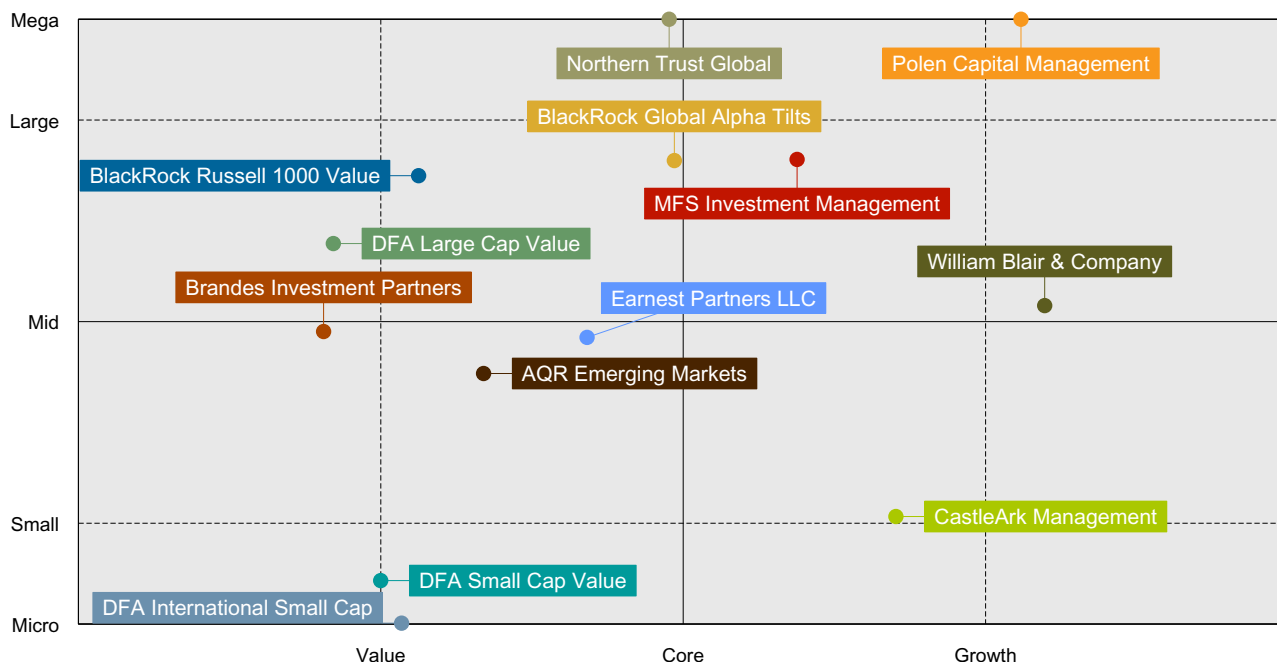
Sector Weights Distribution Holdings as of September 30, 2021



Global Holdings Based Style Analysis For One Quarter Ended September 30, 2021

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 September 30, 2021



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Russell 1000 Value	5.88%	75.16	(0.86)	(0.36)	0.50	848	63.64
DFA Large Cap Value	5.81%	50.89	(1.15)	(0.33)	0.81	318	43.69
Northern Trust Global	12.33%	191.39	(0.04)	(0.03)	0.01	505	41.37
Polen Capital Management	6.04%	289.34	1.05	0.38	(0.67)	25	8.05
Earnest Partners LLC	4.56%	21.46	(0.31)	(0.16)	0.15	58	22.02
DFA Small Cap Value	7.64%	2.74	(0.99)	(0.22)	0.77	981	115.60
CastleArk Management	3.60%	4.46	0.67	0.13	(0.54)	100	32.76
MFS Investment Management	7.12%	80.98	0.36	(0.03)	(0.39)	75	22.87
BlackRock Global Alpha Tilts	11.02%	80.57	(0.02)	0.00	0.02	747	60.21
AQR Emerging Markets	3.58%	18.04	(0.65)	(0.12)	0.53	273	38.13
Brandes Investment Partners	14.41%	22.02	(1.18)	(0.33)	0.84	62	20.74
William Blair & Company	10.74%	28.69	1.13	0.38	(0.75)	296	49.11
DFA International Small Cap	7.26%	1.93	(0.92)	(0.22)	0.70	1939	166.68

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

[Comparing Actuarial vs. Consultant Rates of Return](#) | In this paper, Callan's Brady O'Connell and John Pirone review the differences between actuarial discount rates and consultant return forecasts. They remind fiduciaries of the importance of these two assumptions, why the numbers vary in practice and use, and why setting asset-allocation strategy is not simply an act of making the consultant return expectation match the actuarial discount rate.

[The Role of Real Estate and Infrastructure Debt in a Portfolio](#) | As capital markets assumptions have declined, institutional investors are increasingly interested in real estate and infrastructure debt as they pursue return-seeking assets. In this article, Jan Mende and Munir Iman discuss key aspects of these options.

[Now What? The Role of Target Date Funds in Retirement](#) | Much of the attention on the rise of TDFs focused on their role during the "accumulation" phase, as participants build up assets during their career. Now that sponsors have successfully incorporated TDFs into their DC plans to help participants build up assets, the time is right to focus on the potential role of TDFs during retirement by examining the makeup and income-generating possibilities of the post-retirement glidepath.

Blog Highlights

[GPs Take 'Credit' for Higher IRRs](#) | Subscription credit facilities are used to finance activities that would otherwise be funded by capital calls from the limited partners in a private markets fund. These "sub lines" give the general partner the flexibility to call capital less frequently by combining multiple cash flows into a single capital call, and they also can delay initial capital calls until a large capital outlay is required. But investors should note that this increases the internal rate of return (IRR) as it shortens the effective investment period.

[Seeking Yield in All the Right Places](#) | One potential solution to help insurance investors meet their return goals without disproportionately adding risk is investment-grade private placements. This strategy presents opportunities to increase portfolio yields with higher spreads compared to other types of fixed income for similar levels of required capital.

[PCE and CPI: What's the Difference?](#) | The CPI is released by the Bureau of Labor Statistics and the PCE by the Bureau of Economic Analysis. While both measure inflation based on a basket of goods, they have subtle differences, including the sources of data, what they cover, and the formulas they use.

Quarterly Periodicals

[Private Equity Trends, 2Q21](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 2Q21](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 2Q21](#) | 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, 2Q21](#) | 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, 2Q21](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 2Q21](#) | 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: DOL Cybersecurity Tips November 10, 2021 – 9:30 am (PST)

National Conference April 25-27, 2022, in San Francisco

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 December 1-2, 2021 - Chicago

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

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

Introductory Workshop for DC Plan Fiduciaries March 23, 2022 - San Francisco

This one-day workshop centers on the fundamentals of administering a defined contribution (DC) plan. Designed primarily for ERISA fiduciaries and supporting staff members, attendees will gain a better understanding of the key responsibilities of an ERISA fiduciary and best practices for executing those responsibilities. Additionally, we will cover the basics of capital markets theory and DC investment menu design principles; investment manager evaluation, selection, and monitoring; best practices for evaluating fees; the regulatory and legal landscape; and industry trends. This workshop is complimentary and open to institutional investor clients.

Additional information including dates and registration can be found at: callan.com/events/mar-dc-college/



"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
American Century Investments
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.

Manager Name

Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America

Manager Name

Credit Suisse Asset Management
Crescent Capital Group LP
Crosscreek Capital Group
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
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 (formerly First State Investments)
Fisher Investments
Franklin Templeton
GAM (USA) Inc.
GCM Grosvenor
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Income Research + Management, Inc.
Insight Investment
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
J O Hambro Capital Management Limited

Manager Name

KeyCorp
Lazard Asset Management
LGIM America (formerly Legal & General Inv Mgmt America)
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manning & Napier Advisors, LLC
Manulife Investment Management
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
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. (formerly Investec Asset Mgmt.)
Northern Trust Asset Management
Nuveen
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management
P/E Investments
Peregrine Capital Management, LLC
PFM Asset Management LLC
PGIM Fixed Income
PineBridge Investments
Polen Capital Management, LLC
Principal Global Investors
Putnam Investments, LLC
QMA LLC

Manager Name

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.

SLC Management

Smith Graham & Co. Investment Advisors, L.P.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Manager Name

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC