

December 31, 2022

DeKalb County, Georgia



**Investment Measurement Service
Quarterly Review**

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December 31, 2022

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U.S. EQUITY

Markets fall in final month of quarter after gains

- The S&P 500 Index posted positive returns in both October and November but fell in December. The index was up 7.6% during 4Q22 but ended 2022 down 18.1%.
- Energy was the best-performing sector during the quarter and 2022, returning 23% and 66% respectively. Consumer Discretionary and Communication Services were the only two sectors that posted negative returns in 4Q.
- Value stocks outperformed growth across the market capitalization spectrum, and for both 4Q and the full year.
- Large cap stocks (Russell 1000) outperformed small caps (Russell 2000) last quarter and for the year.
- Continued macroeconomic concerns (e.g., inflation, potential recession, geopolitical issues) led to higher volatility and a down-year for U.S. equities.

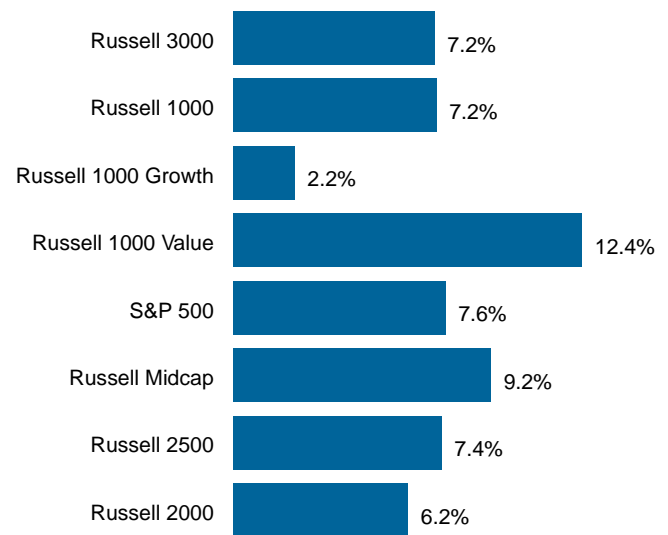
Market valuations have reset with the broad-based sell-off

- The drop for equities in 2022 was broad-based, and almost every sector experienced negative returns. Higher interest rates impacted the growth-oriented sectors the most (e.g., Technology, Communication Services).
- Mega-cap technology stocks have underperformed, ending an extended period of market leadership.
- Large cap stocks are now trading around their average P/E ratio, but they are not yet "cheap."
- Despite the recent outperformance of value stocks, value still looks attractive relative to growth heading into 2023.

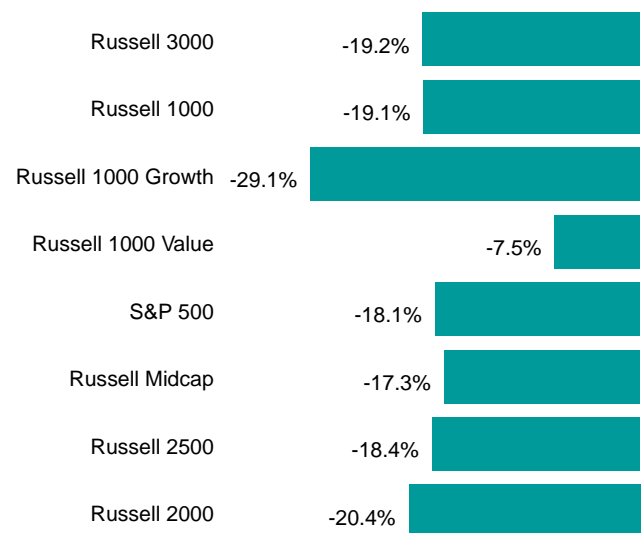
Small cap valuations are attractive relative to large cap

- During 4Q22, the Russell 2000 was trading at a 30% discount to its historical P/E average.
- Relative to large caps, the Russell 2000's forward 12 months P/E is trading at the lowest level versus large-cap stocks since the Dot-Com Bubble.
- Relative to large and mid caps, small caps have looked significantly cheaper on various valuation metrics recently.

U.S. Equity: Quarterly Returns

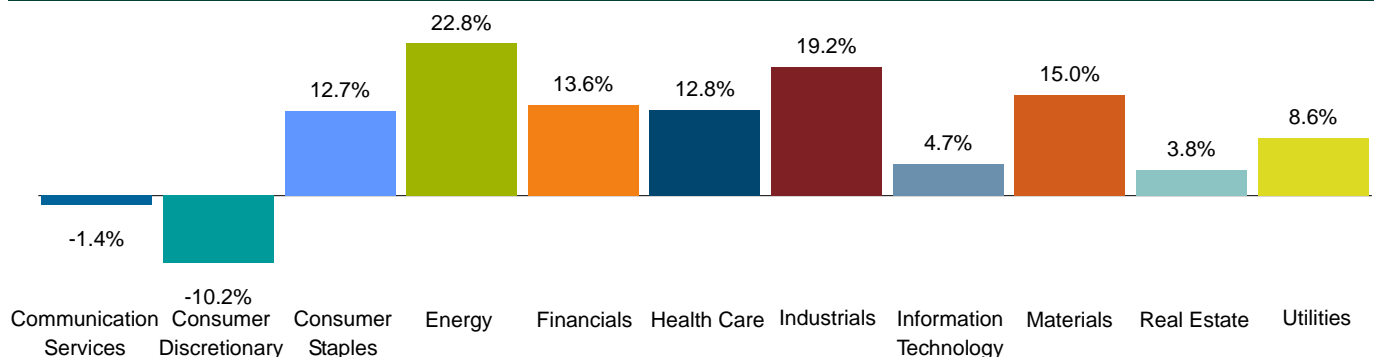


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/22



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Ending on a high note

4Q22 was a bright spot during a tough calendar year in global and global ex-U.S. equity markets.

Encouraging signs

- Lower-than-expected U.S. inflation data buoyed market optimism at the end of the year.
- The Fed slowed its pace of tightening, with further slowing expected in 2023.
- China reversed its zero-COVID policies, prompting exuberance from investors.

Value outpaces growth

- Value outpaced growth in developed and emerging markets.
- Economically sensitive sectors (e.g., Financials and Industrials) benefited from the anticipation of improved growth; Energy was the largest outperformer.

U.S. dollar vs. other currencies

- After reaching a multi-decade high, the dollar fell against all major currencies with signs of inflation easing.
- Despite the 7.7% decline in 4Q22, the dollar still gained nearly 8% over the full year.
- Global central banks’ rate hikes and the U.S. Federal Reserve’s slowing pace of tightening could prolong U.S. dollar decline.
- Continued weakening of the U.S. dollar would be a tailwind for non-U.S. equities.

What about style?

- A sustained shift to value after the recent prolonged growth cycle would likely favor non-U.S. equities over U.S. equities given higher representation of traditional value sectors in non-U.S. equity universes.

China’s reopening spurs hopes for emerging markets

- In addition to pivoting from its zero-COVID policy, Chinese regulators shifted to supportive policies to stabilize the property sector and tech/platform industry.

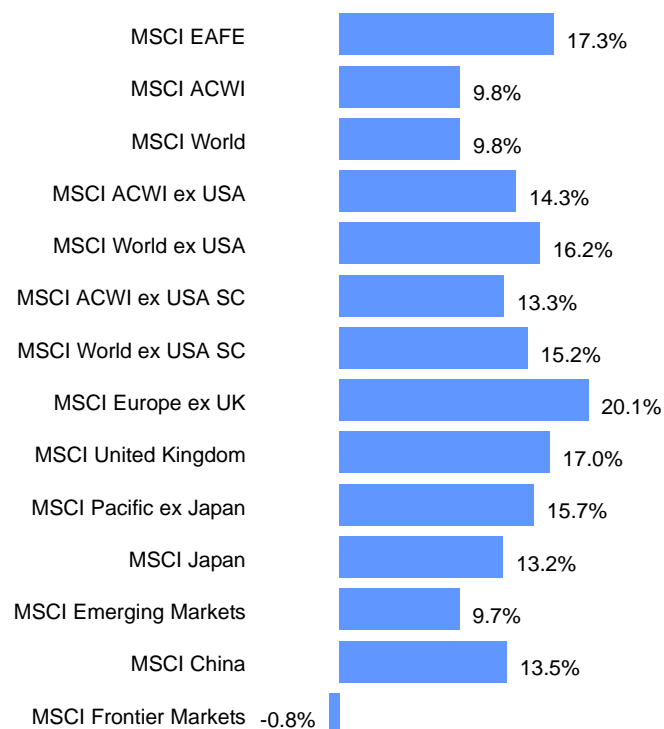
Reopening is expected to jump-start Chinese economy

- China’s real GDP growth is estimated to reach 5.5% in 2023 and nearly 7% on a 4Q/4Q basis.
- Real consumption is projected to grow by 8.5% in 2023 as Chinese households have amassed \$2.6 trillion in savings.

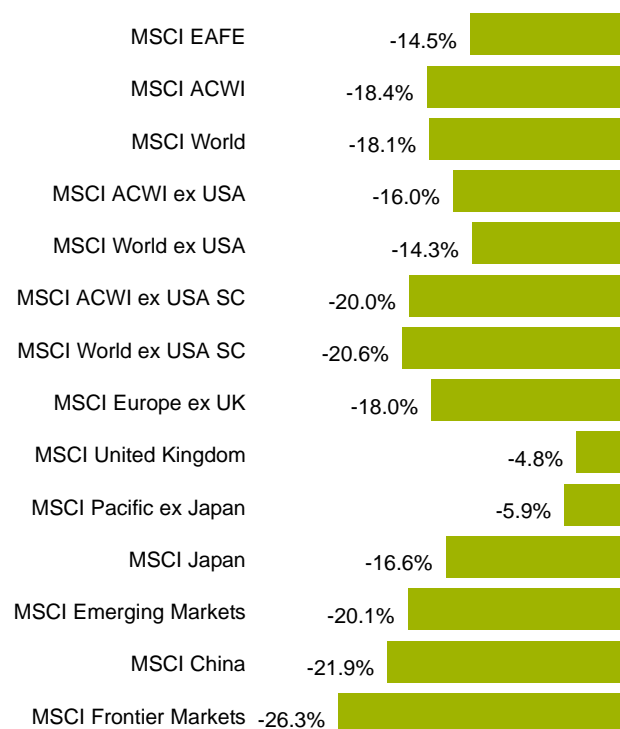
Recovery in China will spill over to other EM regions

- Growth in Chinese consumption is expected to have positive impact on tourism in Southeast Asia; goods exports in Europe, the Middle East, and Africa; and commodities in Latin America.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bonds were up in 4Q but 2022 results remain negative

- Gain for the Bloomberg US Aggregate Bond Index driven by coupon income and spread tightening; interest rates rose modestly

Rates were volatile intra-quarter

- U.S. Treasury 10-year yield: high 4.22% on 11/7; low 3.42% on 12/7
- Curve remained inverted at quarter-end: 10-year yield 3.88% and 2-year yield 4.41%; most since 1981

Fed raised rates bringing target to 4.25%-4.50%

- Median expectation from Fed is 5.1% for year-end 2023
- Inflation showed signs of moderating but job market remained tight with solid wage growth

Corporates and mortgages outperformed Treasuries in 4Q

- 4Q: Corporates +289 bps excess return; residential mortgage-backed securities (RMBS) +110 bps
- 2022: Corporates -125 bps excess return; RMBS -223 bps
- RMBS had worst month ever (September: -191 bps) and best month ever (November: +135 bps) in excess returns

Valuations fair

- While absolute yields are higher, spreads have not widened materially, and most are close to historical averages.
- An economic slowdown could impact credit spreads.
- Higher yields have boosted forward-looking returns across sectors.

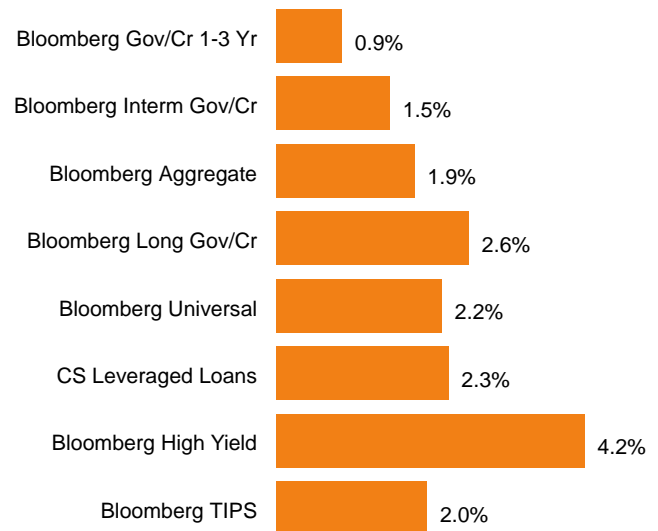
Economic slowdown clouds the corporate credit picture

- Despite prospects for an economic slowdown in 2023, fundamental credit metrics for many issuers are strong.
- Default rates are expected to tick up, albeit not to the same extent as in previous recessions.
- Investors may be biased toward higher-quality investment grade issuers as they weigh the threat of a looming recession and potential implications for increased volatility in lower-quality corporate credit markets.

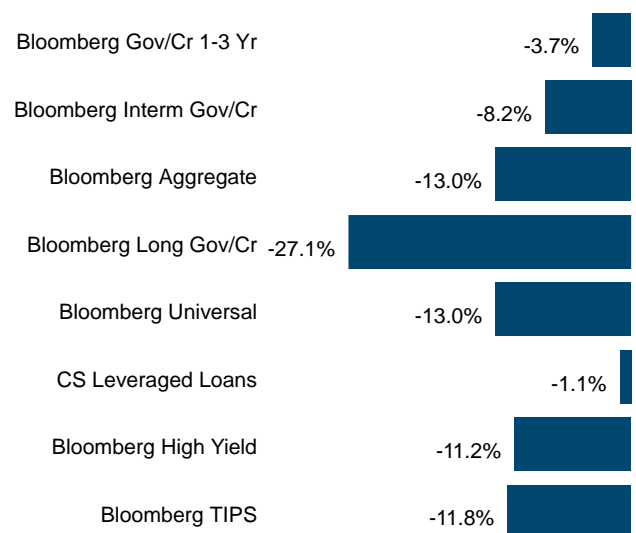
TIPS: Beware of duration

- Despite a rise in inflation, TIPS saw marked declines in 2022 amid rising interest rates.
- TIPS, like nominal Treasuries, are sensitive to changes in interest rates, and as a result, shorter-duration TIPS fared better than full spectrum TIPS in 2022.
- Shorter-term TIPS exhibit a higher correlation to realized inflation but also provide a similar risk-adjusted return as that of full spectrum TIPS.

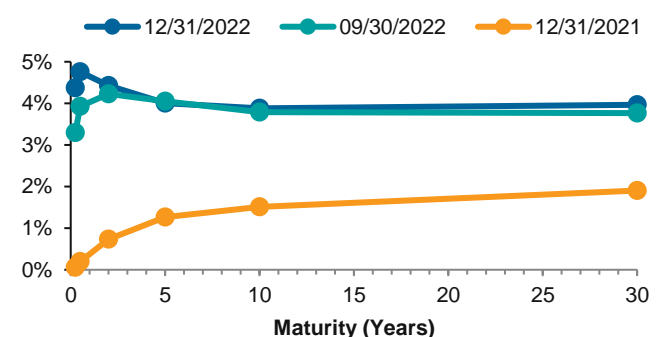
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS

Gains in 4Q but most 2022 results remain negative

- Municipal Bond Index calendar year return worst since 1981
- Higher quality outperformed in 4Q (AAA: +4.3%; AA: +4.1%; A: +4.0%; BBB: +3.9%; High Yield: +3.5%) and in 2022
- Munis outperformed most other fixed income sectors in 4Q and in 2022

Valuations relative to U.S. Treasuries on the rich side

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 68%; below 10-year average of 88%
- After-tax yield of Muni Bond Index = 6.0% (Source: Eaton Vance)

Supply/demand

- Mutual fund outflows hit a record \$122 billion in 2022, with tax loss harvesting being a key driver
- ETFs saw inflows as some investors reinvested in them.
- Supply also down; \$71 billion in 4Q and the lowest in 13 years; 2022 issuance off roughly 20% from 2021

Credit quality remained stable

- State and local tax collections robust and reserves elevated; state revenues up 16% on average vs. 2021

GLOBAL FIXED INCOME

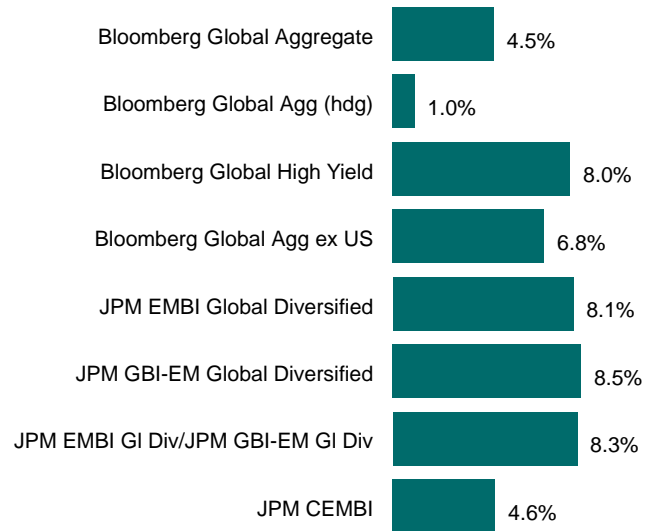
4Q returns driven largely by U.S. dollar weakness

- U.S. dollar down 9% vs. euro, 10% vs. yen, 8% vs. pound
- For the year, dollar up 6% vs. euro, 13% vs. yen, and 11% vs. pound
- Rates up across most of Europe and in Japan
- Rates fell in the U.K.

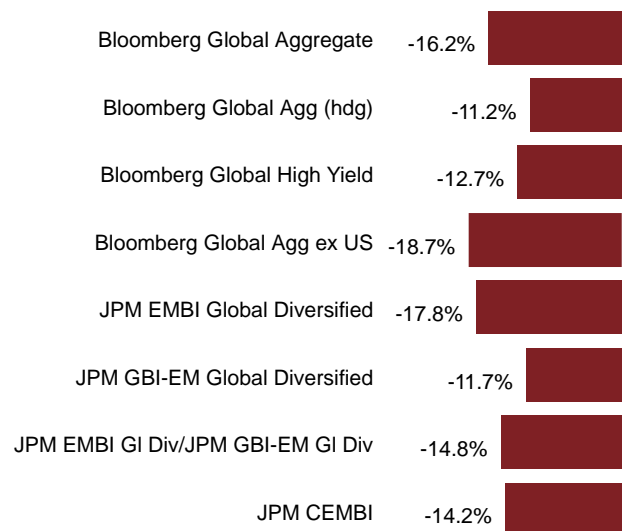
Emerging market debt also did well

- Returns varied across countries but most were positive

Global Fixed Income: Quarterly Returns

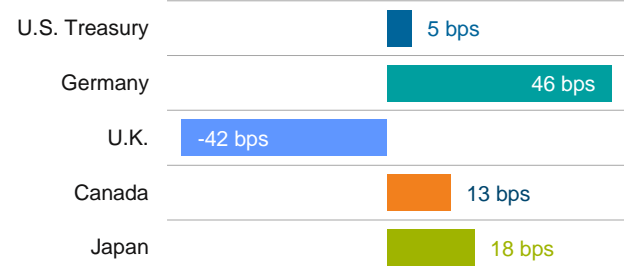


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

3Q22 to 4Q22



Sources: Bloomberg, JP Morgan

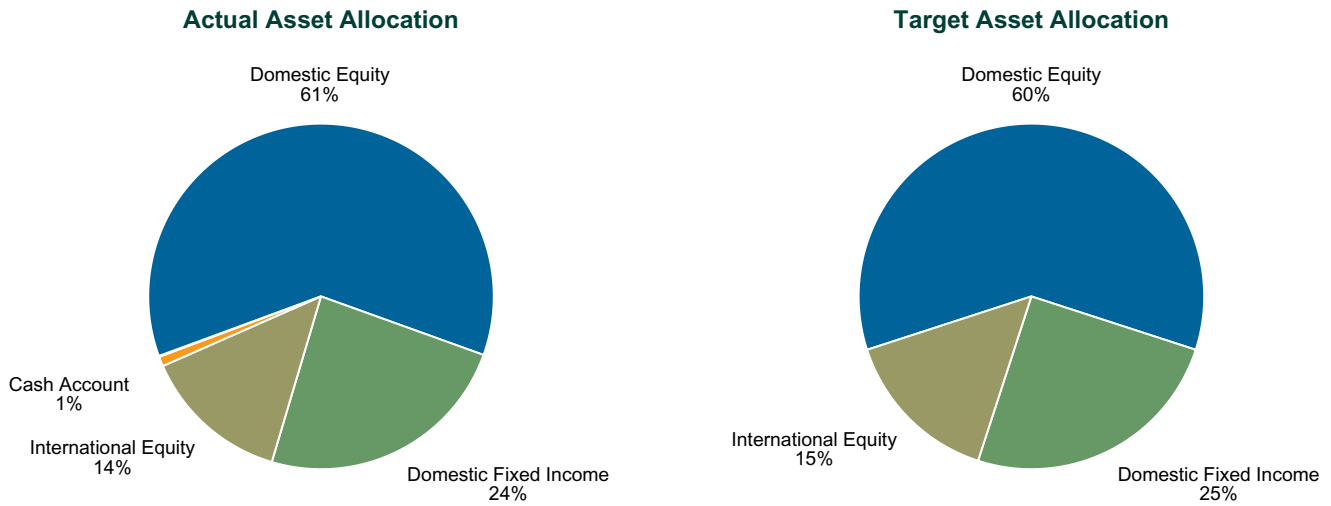
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

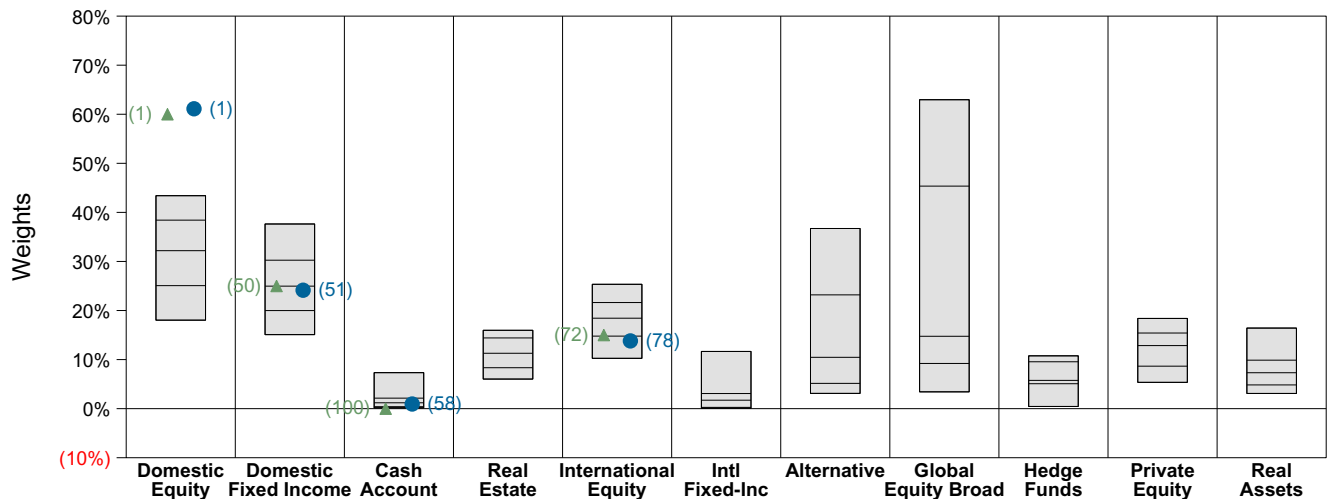
Actual vs Target Asset Allocation As of December 31, 2022

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



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	869,143	61.1%	60.0%	1.1%	15,832
Domestic Fixed Income	343,275	24.1%	25.0%	(0.9%)	(12,271)
International Equity	196,356	13.8%	15.0%	(1.2%)	(16,972)
Cash Account	13,411	0.9%	0.0%	0.9%	13,411
Total	1,422,184	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



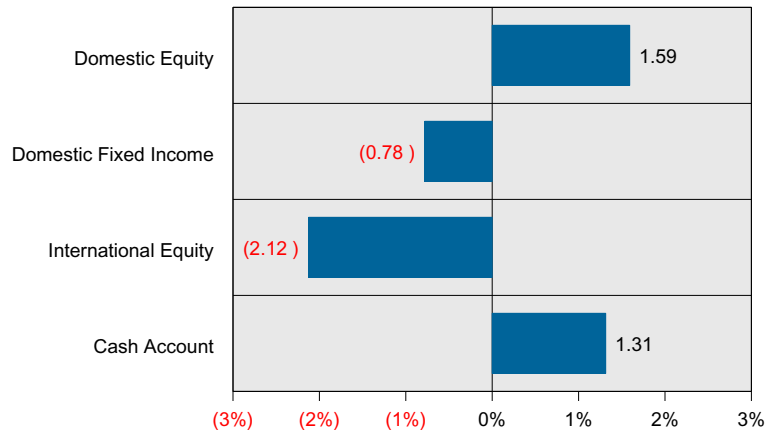
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity Broad	Hedge Funds	Private Equity	Real Assets
10th Percentile	43.40	37.64	7.34	15.97	25.34	11.66	36.72	62.96	10.77	18.39	16.42
25th Percentile	38.42	30.25	2.14	14.41	21.63	3.08	23.19	45.35	9.55	15.41	9.88
Median	32.20	24.97	1.20	11.29	18.43	1.72	10.46	14.75	5.76	12.85	7.32
75th Percentile	25.07	19.99	0.40	8.34	14.78	0.26	5.15	9.21	5.08	8.66	4.84
90th Percentile	18.03	15.09	0.17	6.03	10.25	0.09	3.11	3.43	0.45	5.36	3.10
Fund ●	61.11	24.14	0.94	-	13.81	-	-	-	-	-	-
Target ▲	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	100.00%	98.78%	76.83%	73.17%	97.56%	19.51%	52.44%	15.85%	21.95%	21.95%	21.95%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

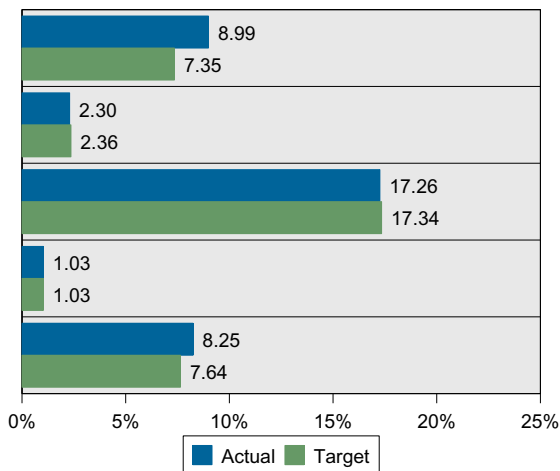
Quarterly Total Fund Relative Attribution - December 31, 2022

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

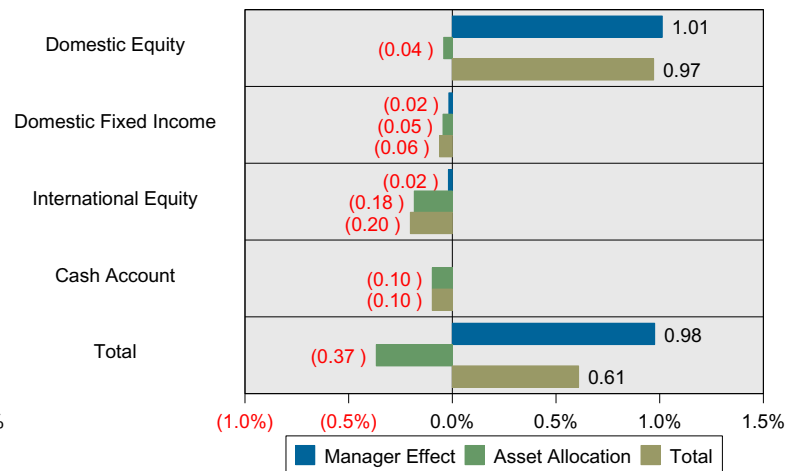
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2022

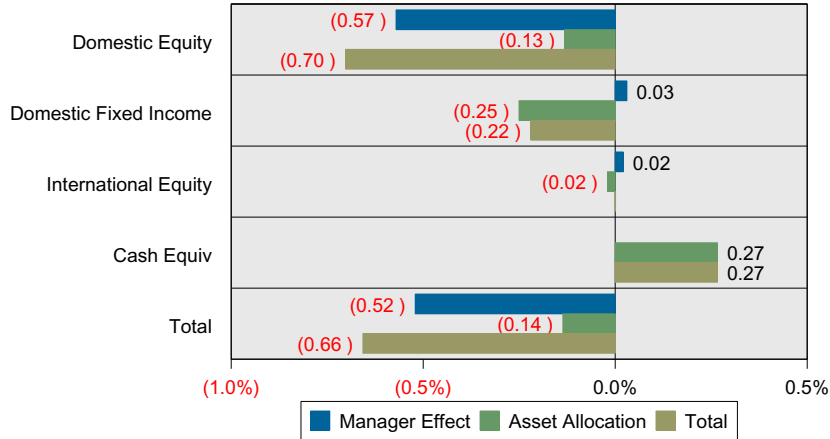
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	62%	60%	8.99%	7.35%	1.01%	(0.04%)	0.97%
Domestic Fixed Income	24%	25%	2.30%	2.36%	(0.02%)	(0.05%)	(0.06%)
International Equity	13%	15%	17.26%	17.34%	(0.02%)	(0.18%)	(0.20%)
Cash Account	1%	0%	1.03%	1.03%	0.00%	(0.10%)	(0.10%)
Total			8.25%	7.64%	+ 0.98%	+ (0.37%)	0.61%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

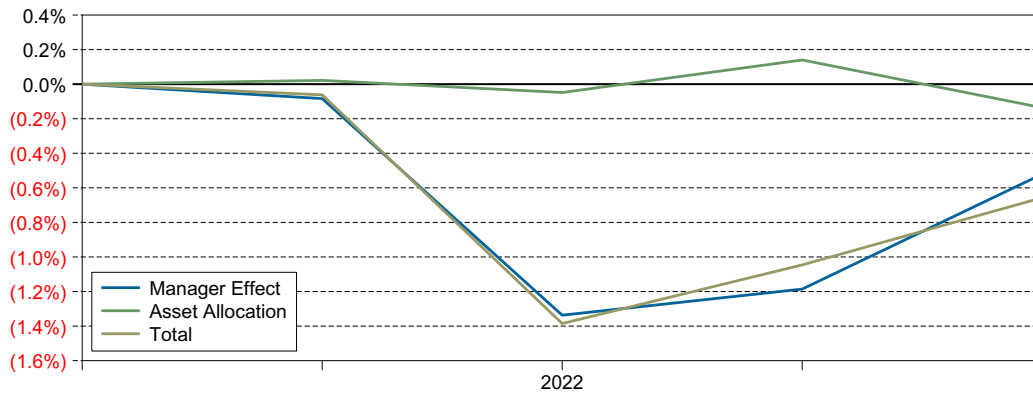
Cumulative Total Fund Relative Attribution - December 31, 2022

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

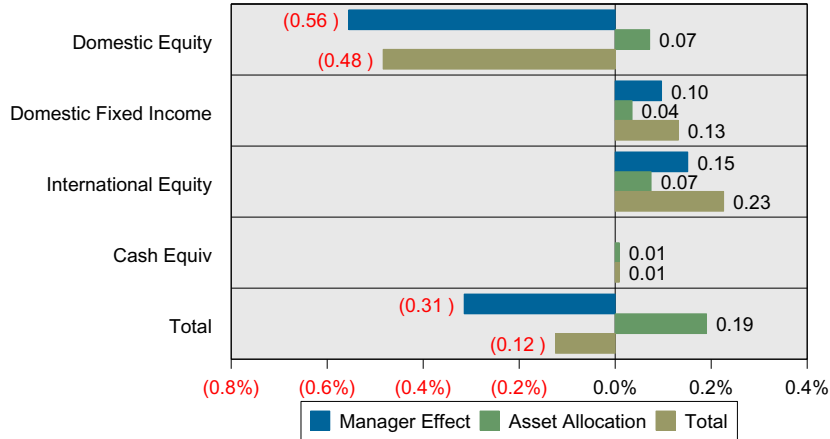
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	62%	60%	(19.34%)	(18.46%)	(0.57%)	(0.13%)	(0.70%)
Domestic Fixed Income	23%	25%	(11.43%)	(11.61%)	0.03%	(0.25%)	(0.22%)
International Equity	13%	15%	(14.25%)	(14.45%)	0.02%	(0.02%)	0.00%
Cash Equiv	1%	0%	1.64%	1.64%	0.00%	0.27%	0.27%
Total			(16.61%)	(15.95%)	(0.52%)	(0.14%)	(0.66%)

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

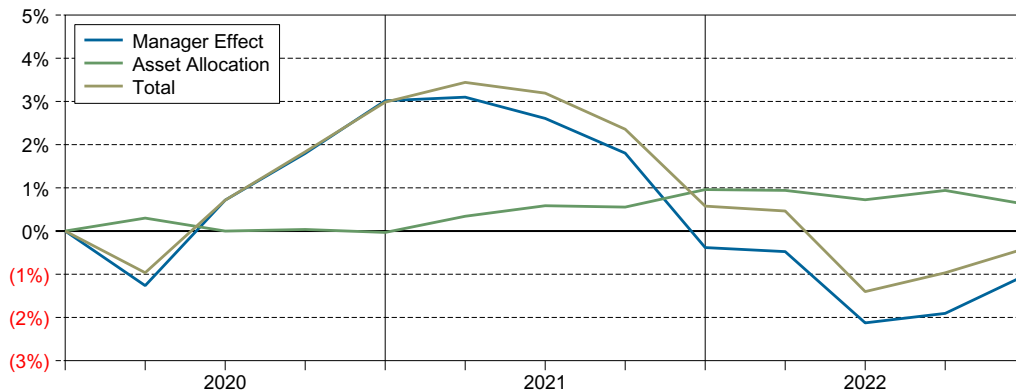
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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

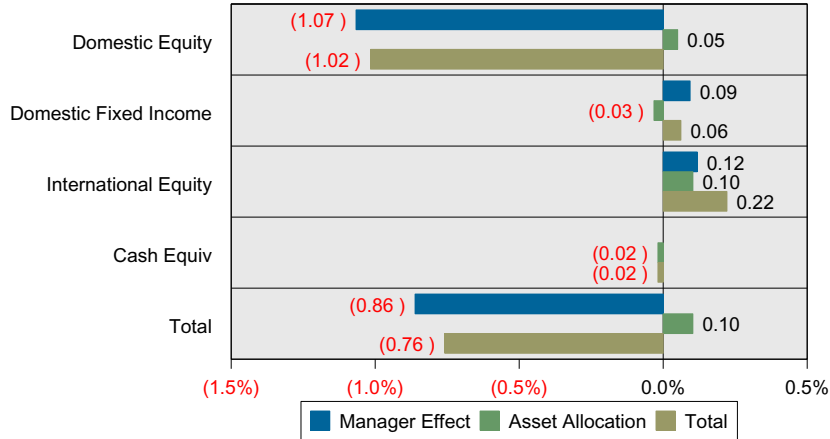
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	63%	60%	6.11%	7.00%	(0.56%)	0.07%	(0.48%)
Domestic Fixed Income	23%	25%	(0.76%)	(1.26%)	0.10%	0.04%	0.13%
International Equity	13%	15%	2.09%	0.87%	0.15%	0.07%	0.23%
Cash Equiv	1%	0%	0.70%	0.70%	0.00%	0.01%	0.01%
Total			4.15%	4.27%	+ (0.31%)	+ 0.19%	(0.12%)

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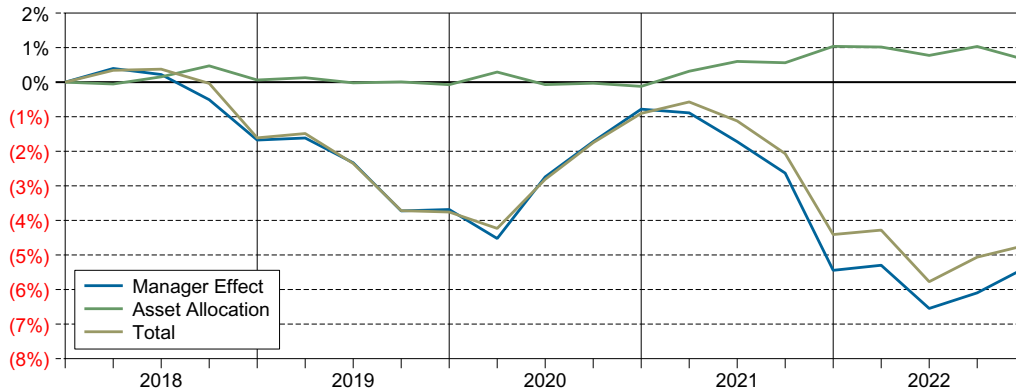
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Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

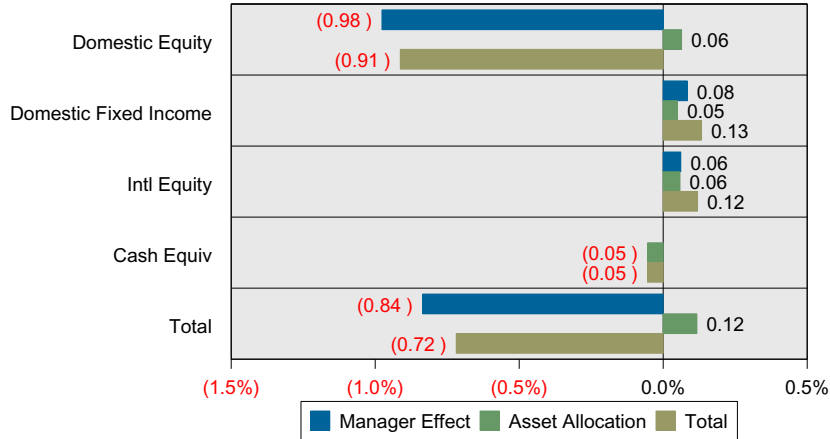
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	63%	60%	6.89%	8.61%	(1.07%)	0.05%	(1.02%)
Domestic Fixed Income	23%	25%	2.01%	1.55%	0.09%	(0.03%)	0.06%
International Equity	13%	15%	2.46%	1.54%	0.12%	0.10%	0.22%
Cash Equiv	1%	0%	1.20%	1.20%	0.00%	(0.02%)	(0.02%)
Total			5.26%	6.02%	+ (0.86%)	+ 0.10%	(0.76%)

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

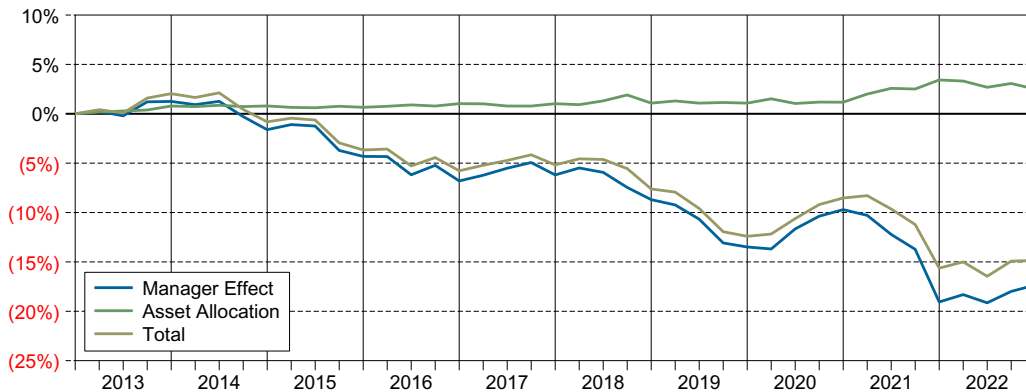
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Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

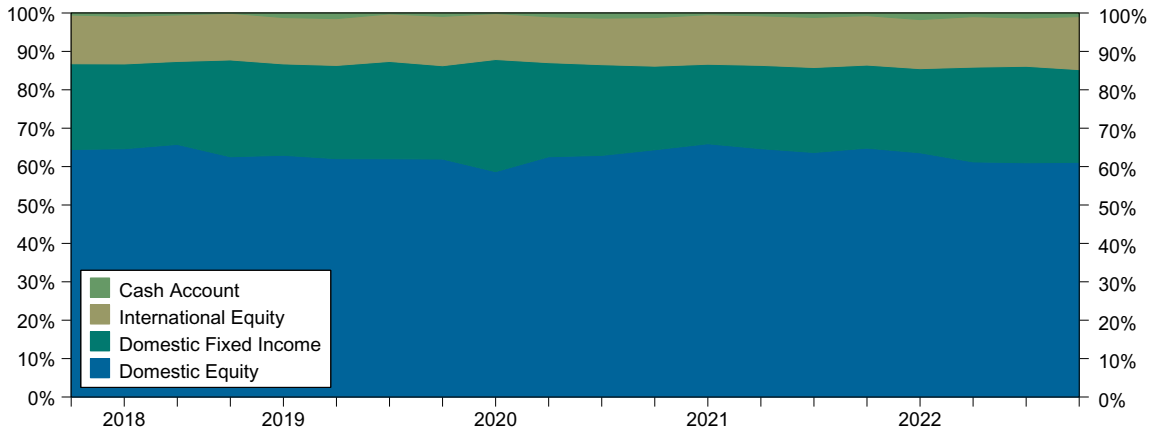
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	63%	60%	10.45%	12.03%	(0.98%)	0.06%	(0.91%)
Domestic Fixed Income	24%	26%	3.31%	2.94%	0.08%	0.05%	0.13%
Intl Equity	12%	14%	5.17%	4.67%	0.06%	0.06%	0.12%
Cash Equiv	1%	0%	0.73%	0.73%	0.00%	(0.05%)	(0.05%)
Total			8.04%	8.75%	(0.84%)	0.12%	(0.72%)

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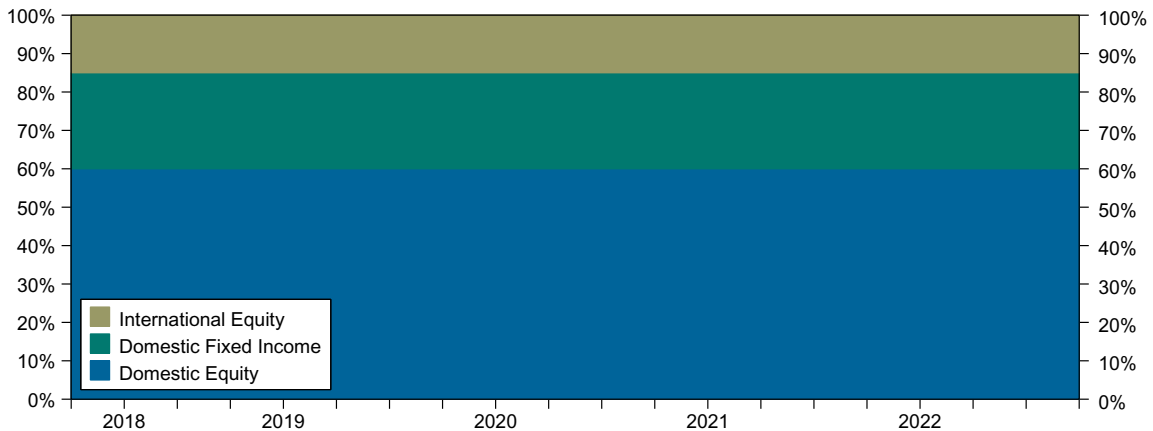
Actual vs Target Historical Asset Allocation

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.

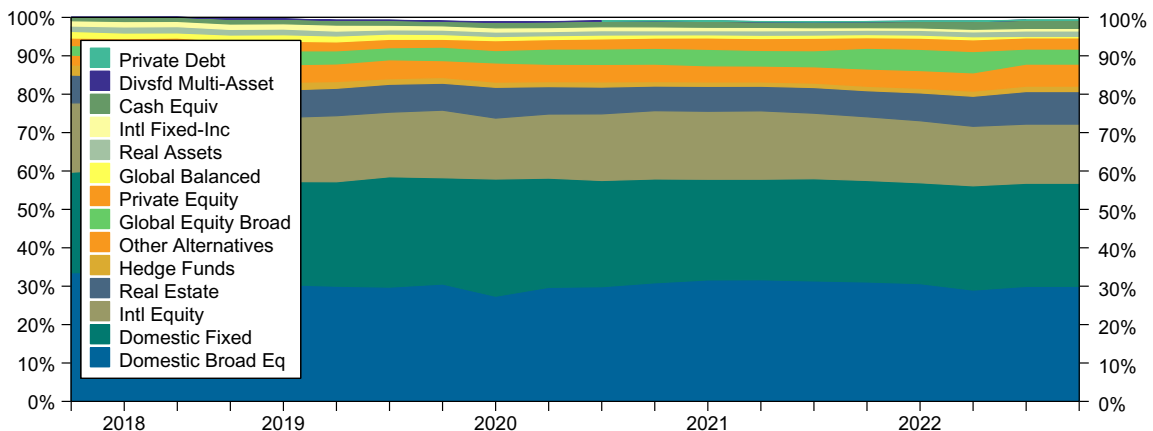
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

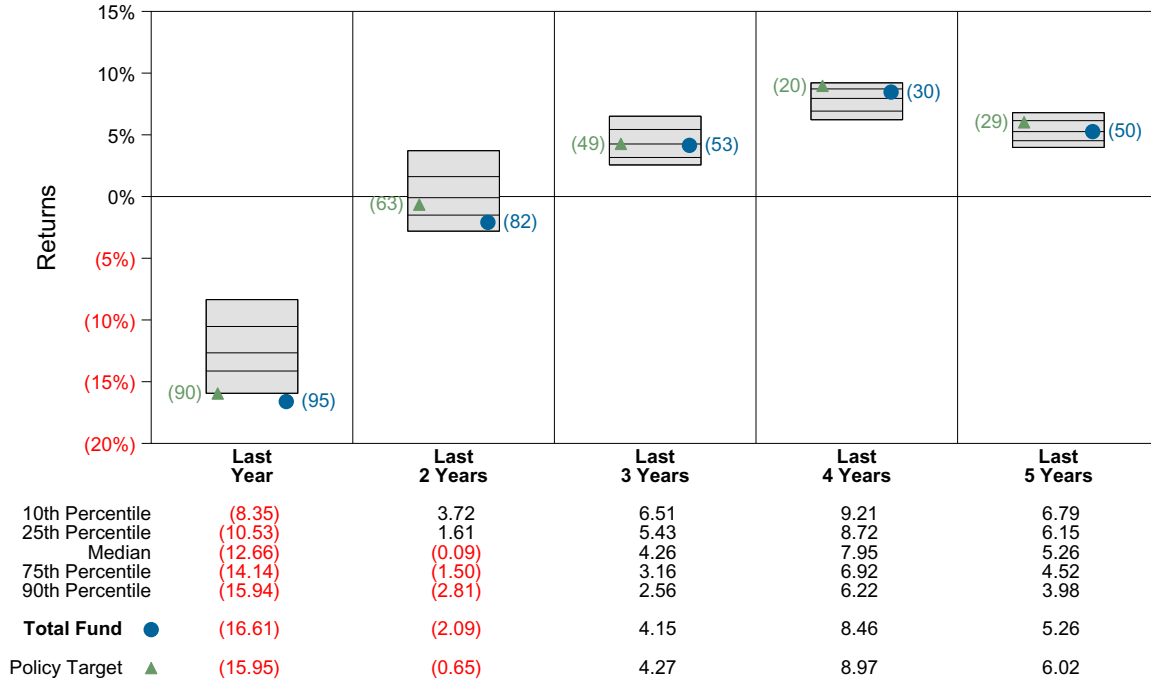


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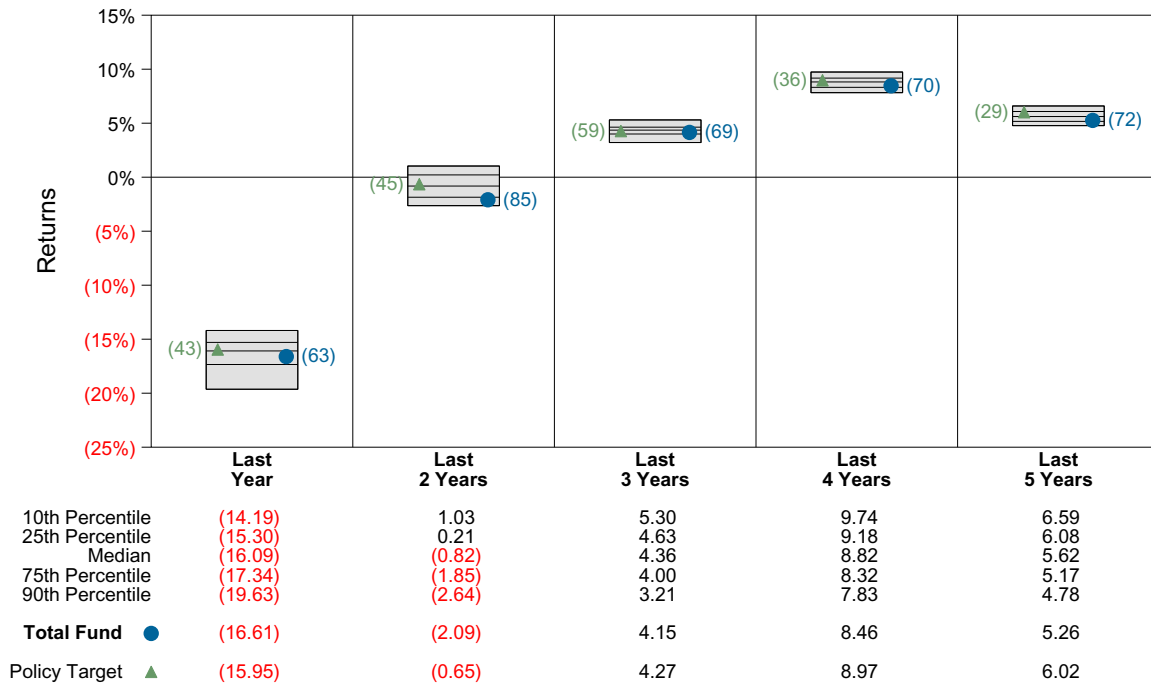
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended December 31, 2022. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking

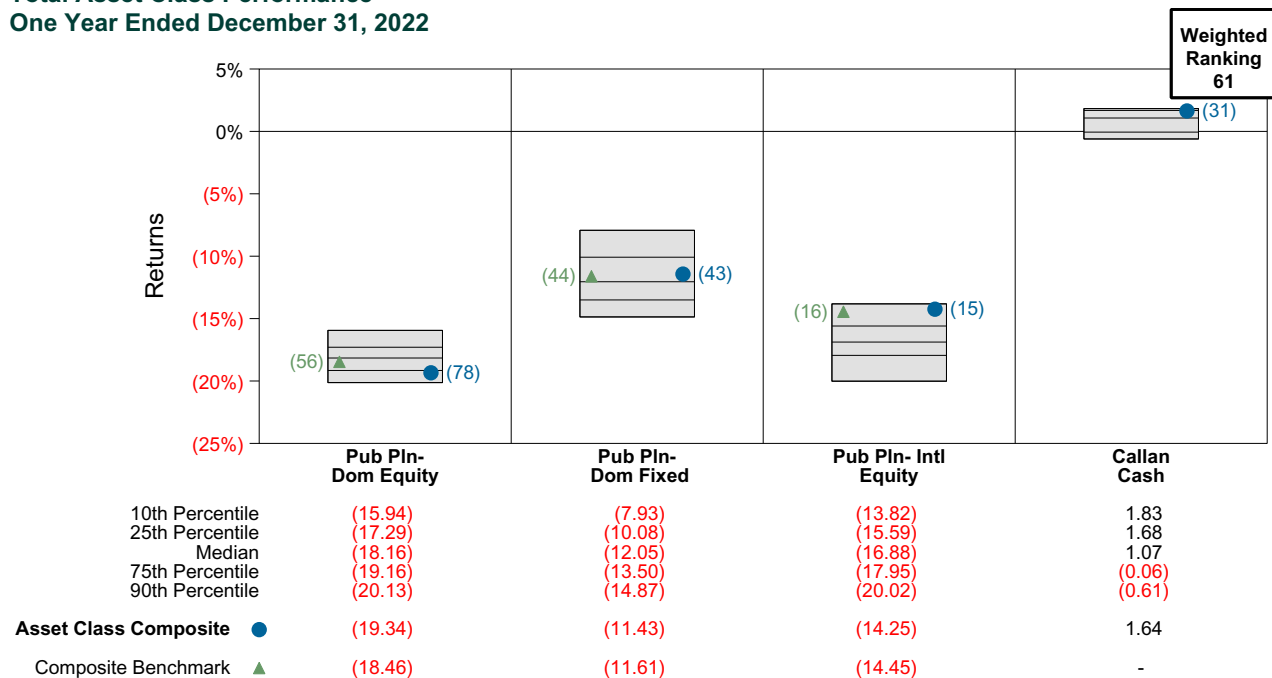


* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

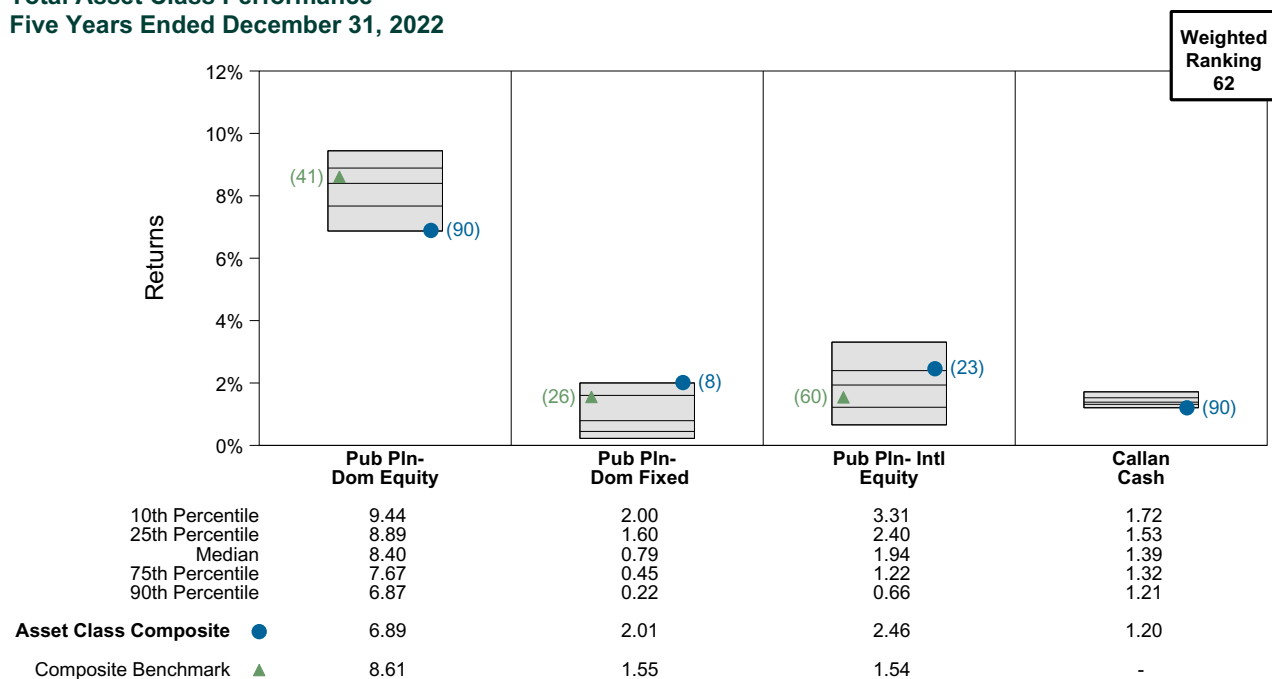
Asset Class Rankings

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 December 31, 2022



Total Asset Class Performance Five Years Ended December 31, 2022



* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2022, with the distribution as of September 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2022		Net New Inv.	Inv. Return	September 30, 2022	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$869,142,948	61.11%	\$(18,000,000)	\$72,314,427	\$814,828,521	61.00%
Large Cap	\$704,429,528	49.53%	\$(18,000,000)	\$55,600,197	\$666,829,331	49.92%
Jennison Associates	151,200,772	10.63%	0	(2,204,831)	153,405,603	11.49%
Loomis Large Cap Growth	172,162,384	12.11%	0	10,020,244	162,142,139	12.14%
Edgar Lomax	49,662,847	3.49%	0	6,480,911	43,181,936	3.23%
Gabelli Asset Management	114,488,425	8.05%	0	16,283,879	98,204,546	7.35%
SSgA Russell 1000 Value	216,915,101	15.25%	(18,000,000)	25,019,994	209,895,107	15.71%
Small Cap	\$164,713,420	11.58%	\$0	\$16,714,230	\$147,999,190	11.08%
Frontier Capital Management	81,032,476	5.70%	0	8,197,332	72,835,144	5.45%
EARNEST Partners	83,680,944	5.88%	0	8,516,897	75,164,046	5.63%
Domestic Fixed Income	\$343,274,661	24.14%	\$0	\$7,703,639	\$335,571,022	25.12%
Segall Bryant & Hamill	155,299,145	10.92%	0	2,392,561	152,906,584	11.45%
Income Research & Mgmt	100,050,301	7.03%	0	1,899,267	98,151,034	7.35%
Advent Capital Management	87,925,215	6.18%	0	3,411,811	84,513,404	6.33%
International Equity	\$196,355,604	13.81%	\$(153,560)	\$28,779,955	\$167,729,208	12.56%
T. Rowe Price Inst Intl Core Eq.	119,797,136	8.42%	0	17,087,343	102,709,792	7.69%
Marathon	76,558,468	5.38%	(153,560)	11,692,612	65,019,416	4.87%
Cash Account	\$13,410,884	0.94%	\$(4,323,222)	\$183,573	\$17,550,533	1.31%
Total Fund	\$1,422,184,096	100.0%	\$(22,476,782)	\$108,981,594	\$1,335,679,284	100.0%

Investment Manager Returns

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	8.99%	(19.34%)	6.11%	6.89%	10.45%
Domestic Equity Benchmark (1)	7.35%	(18.46%)	7.00%	8.61%	12.03%
Russell 3000	7.18%	(19.21%)	7.07%	8.79%	12.13%
Large Cap	8.46%	(20.72%)	6.11%	7.10%	10.29%
S&P 500 Index	7.56%	(18.11%)	7.66%	9.42%	12.56%
Large Cap Growth	2.48%	(32.99%)	4.74%	8.86%	12.29%
Jennison Associates	(1.44%)	(38.75%)	3.39%	8.24%	13.22%
Loomis Large Cap Growth	6.18%	(27.13%)	5.16%	8.67%	-
Russell 1000 Growth	2.20%	(29.14%)	7.79%	10.96%	14.10%
Large Cap Value	14.00%	(7.30%)	5.71%	4.67%	8.33%
Edgar Lomax	15.01%	(0.02%)	5.96%	7.56%	11.67%
Gabelli Asset Management	16.58%	(10.13%)	5.86%	5.18%	9.24%
SSgA Russell 1000 Value	12.40%	(7.57%)	-	-	-
Russell 1000 Value	12.42%	(7.54%)	5.96%	6.67%	10.29%
Small Cap	11.29%	(13.16%)	5.98%	5.85%	11.30%
Russell 2000	6.23%	(20.44%)	3.10%	4.13%	9.01%
Small Cap Growth					
Frontier Capital Mgmt	11.25%	(17.25%)	5.24%	5.63%	11.07%
Russell 2500 Growth	4.72%	(26.21%)	2.88%	5.97%	10.62%
Small Cap Value					
EARNEST Partners	11.33%	(8.94%)	6.68%	6.06%	11.56%
Russell 2000 Value	8.42%	(14.48%)	4.70%	4.13%	8.48%
Domestic Fixed Income	2.30%	(11.43%)	(0.76%)	2.01%	3.31%
Dom. Fixed Income Benchmark (2)	2.36%	(11.61%)	(1.26%)	1.55%	2.94%
Segall Bryant & Hamill (3)	1.56%	(12.27%)	(2.51%)	0.42%	1.61%
Income Research & Mgmt (4)	1.94%	(12.49%)	(1.80%)	0.67%	1.55%
Blended Benchmark (5)	1.87%	(13.01%)	(2.71%)	0.02%	1.06%
Advent Capital Management	4.04%	(8.64%)	4.30%	6.96%	9.63%
ML Investment Grade Convertibles	3.52%	(7.73%)	3.10%	6.52%	10.47%
ML IG US Convertibles 5% Cap	4.16%	(6.26%)	4.12%	7.11%	9.67%
International Equity	17.26%	(14.25%)	2.09%	2.46%	5.17%
MSCI EAFE Index	17.34%	(14.45%)	0.87%	1.54%	4.67%
T. Rowe Price Inst Intl Core Eq. (6)	16.79%	(14.70%)	1.94%	2.29%	5.25%
MSCI EAFE Index	17.34%	(14.45%)	0.87%	1.54%	4.67%
Marathon	17.99%	(13.54%)	1.50%	2.38%	-
MSCI EAFE Index	17.34%	(14.45%)	0.87%	1.54%	4.67%
Total Fund	8.25%	(16.61%)	4.15%	5.26%	8.04%
Total Fund Target*	7.64%	(15.95%)	4.27%	6.02%	8.75%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

(1) 83.3% S&P 500 and 16.7% Russell 2000 through June 30, 2007; 81.8% S&P 500 and 18.2% Russell 2000 through September 30, 2010; 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

(2) 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles thereafter.

(3) Denver Investment Advisors was acquired in 2Q 2018 and was renamed to Segall Bryant & Hamill.

(4) On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017.

(5) Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

(6) T. Rowe Price International Core Equity Fund was moved from the mutual fund into the International Core Equity Trust class B on 6/19/2018. Mutual Fund returns are net of fees.

Only full quarter manager returns shown.

Investment Manager Returns

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

	Last 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	8.03%	9.50%	8.13%
Domestic Equity Benchmark (1)	8.60%	9.60%	7.48%
Russell 3000	8.66%	9.88%	7.68%
Jennison Associates	10.05%	10.95%	8.58%
Russell 1000 Growth	10.32%	10.76%	7.67%
Edgar Lomax	8.37%	-	-
Gabelli Asset Management	8.39%	10.45%	9.71%
Russell 1000 Value	6.96%	8.83%	7.25%
EARNEST Partners	8.96%	-	-
Russell 2000 Value	6.81%	8.99%	7.70%
Domestic Fixed Income	3.86%	4.01%	4.71%
Dom. Fixed Income Benchmark (2)	3.79%	3.95%	4.64%
Segall Bryant & Hamill	3.06%	3.42%	4.20%
Blended Benchmark (3)	2.52%	2.99%	3.87%
Total Fund	6.61%	7.51%	6.99%
Total Fund Target*	7.15%	7.72%	6.82%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

(1) S&P 500 through June 30, 2005; 83.3% S&P 500 and 16.7% Russell 2000 through June 30, 2007; 81.8% S&P 500 and 18.2% Russell 2000 through September 30, 2010; 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

(2) 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles thereafter.

(3) Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

Only full quarter manager returns shown.

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.

	2022	2021	2020	2019	2018
Domestic Equity	(19.34%)	20.61%	22.83%	26.87%	(7.96%)
Domestic Equity Benchmark (1)	(18.46%)	26.39%	18.85%	30.51%	(5.47%)
Russell 3000	(19.21%)	25.66%	20.89%	31.02%	(5.24%)
Large Cap	(20.72%)	21.45%	24.09%	26.20%	(6.54%)
S&P 500 Index	(18.11%)	28.71%	18.40%	31.49%	(4.38%)
Large Cap Growth	(32.99%)	19.19%	43.86%	32.87%	0.15%
Jennison Associates	(38.75%)	18.93%	51.72%	33.04%	1.06%
Loomis Large Cap Growth	(27.13%)	19.62%	33.41%	32.60%	(1.72%)
Russell 1000 Growth	(29.14%)	27.60%	38.49%	36.39%	(1.51%)
Large Cap Value	(7.30%)	24.88%	2.05%	20.14%	(11.47%)
Edgar Lomax	(0.02%)	26.76%	(6.14%)	24.95%	(3.15%)
Gabelli Asset Management	(10.13%)	23.35%	7.02%	21.27%	(10.53%)
SSgA Russell 1000 Value	(7.57%)	25.20%	-	-	-
Russell 1000 Value	(7.54%)	25.16%	2.80%	26.54%	(8.27%)
Small Cap	(13.16%)	17.04%	17.11%	29.93%	(14.06%)
Russell 2000	(20.44%)	14.82%	19.96%	25.52%	(11.01%)
Small Cap Growth					
Frontier Capital Mgmt.	(17.25%)	18.44%	18.93%	29.53%	(12.90%)
Russell 2500 Growth	(26.21%)	5.04%	40.47%	32.65%	(7.47%)
Small Cap Value					
EARNEST Partners	(8.94%)	15.61%	15.33%	30.31%	(15.18%)
Russell 2000 Value	(14.48%)	28.27%	4.63%	22.39%	(12.86%)
Domestic Fixed Income	(11.43%)	1.68%	8.54%	12.11%	0.82%
Dom. Fixed Income Benchmark (2)	(11.61%)	1.18%	7.64%	11.31%	0.80%
Segall Bryant & Hamill	(12.27%)	(1.97%)	7.76%	8.68%	1.39%
Income Research & Mgmt (3)	(12.49%)	(1.45%)	9.78%	9.33%	(0.10%)
Blended Benchmark (4)	(13.01%)	(1.54%)	7.51%	8.72%	0.01%
Advent Capital Management	(8.64%)	12.90%	10.00%	22.49%	0.71%
ML Investment Grade Convertibles	(7.73%)	10.42%	7.57%	20.88%	3.50%
ML IG US Convertibles 5% Cap	(6.26%)	12.49%	7.05%	21.98%	2.37%
International Equity	(14.25%)	11.88%	10.90%	23.74%	(14.24%)
T. Rowe Price Inst Intl Core Eq. (5)	(14.70%)	13.09%	9.81%	23.68%	(14.54%)
MSCI EAFE Index	(14.45%)	11.26%	7.82%	22.01%	(13.79%)
Marathon	(13.54%)	10.00%	9.95%	23.94%	(13.22%)
MSCI EAFE Index	(14.45%)	11.26%	7.82%	22.01%	(13.79%)
Total Fund	(16.61%)	14.96%	17.84%	22.51%	(6.64%)
Total Fund Target*	(15.95%)	17.44%	14.86%	24.39%	(5.02%)

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

(1) 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

(2) 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles thereafter.

(3) On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017.

(4) Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

(5) T. Rowe Price International Core Equity Fund was moved from the mutual fund into the International Core Equity Trust class B on 6/19/2018.

Only full quarter manager returns shown.

Investment Manager Returns

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

	Year Ended 12/2017	Year Ended 12/2016	Year Ended 12/2015	Year Ended 12/2014	Year Ended 12/2013
Domestic Equity	21.92%	11.16%	(2.46%)	8.48%	34.97%
Domestic Equity Benchmark (1)	20.65%	13.53%	0.44%	12.23%	33.46%
Russell 3000	21.13%	12.74%	0.48%	12.56%	33.55%
Large Cap	22.05%	8.89%	(2.07%)	8.07%	34.31%
S&P 500 Index	21.83%	11.96%	1.38%	13.69%	32.39%
Large Cap Growth	30.52%	(0.20%)	8.91%	10.29%	33.21%
Jennison Associates	35.81%	0.44%	11.08%	11.99%	37.33%
Russell 1000 Growth	30.21%	7.08%	5.67%	13.05%	33.48%
Large Cap Value	16.56%	15.70%	(8.86%)	6.80%	34.96%
Edgar Lomax	19.98%	18.02%	(4.69%)	15.88%	33.95%
Gabelli Asset Management	17.18%	16.97%	(7.40%)	5.25%	40.75%
Russell 1000 Value	13.66%	17.34%	(3.83%)	13.45%	32.53%
Small Cap	21.39%	23.09%	(4.20%)	10.72%	38.57%
Russell 2000	14.65%	21.31%	(4.41%)	4.89%	38.82%
Small Cap Growth					
Frontier Capital Management	19.63%	21.39%	(5.65%)	13.07%	40.25%
Russell 2500 Growth	24.46%	9.73%	(0.19%)	7.05%	40.65%
Small Cap Value					
EARNEST Partners	23.12%	24.79%	(2.72%)	8.57%	37.07%
Russell 2000 Value	7.84%	31.74%	(7.47%)	4.22%	34.52%
Domestic Fixed Income	7.73%	3.77%	1.26%	7.92%	2.63%
Dom. Fixed Income Benchmark (2)	6.86%	4.92%	0.84%	7.64%	1.64%
Segall Bryant & Hamill	4.45%	3.26%	0.90%	6.16%	(0.59%)
Income Research & Mgmt (3)	4.24%	2.19%	1.61%	5.99%	(1.71%)
Blended Benchmark (4)	3.54%	2.65%	0.55%	5.97%	(2.02%)
Advent Capital Management	20.39%	7.43%	1.73%	15.06%	18.30%
ML Investment Grade Convertibles	20.99%	14.12%	1.68%	15.69%	21.51%
ML IG US Convertibles 5% Cap	18.58%	10.12%	1.58%	13.93%	18.13%
International Equity	27.69%	2.58%	(3.70%)	(5.66%)	23.23%
T. Rowe Price Inst Intl Core Eq. (5)	27.97%	2.91%	(2.75%)	(4.88%)	22.25%
MSCI EAFE Index	25.03%	1.00%	(0.81%)	(4.90%)	22.78%
Total Fund	18.87%	8.20%	(1.88%)	6.87%	24.29%
Total Fund Target*	17.72%	9.55%	0.26%	9.32%	22.25%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

(1) 83.3% S&P 500 and 16.7% Russell 2000 through June 30, 2007; 81.8% S&P 500 and 18.2% Russell 2000 through September 30, 2010; 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

(2) 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles thereafter.

(3) On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017.

(4) Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

(5) T. Rowe Price International Core Equity Fund was moved from the mutual fund into the International Core Equity Trust class B on 6/19/2018.

Only full quarter manager returns shown.

Investment Manager Returns

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	8.89%	(19.63%)	5.73%	6.46%
Russell 3000	7.18%	(19.21%)	7.07%	8.79%
Large Cap	8.39%	(20.94%)	5.80%	6.73%
S&P 500 Index	7.56%	(18.11%)	7.66%	9.42%
Large Cap Growth	2.37%	(33.25%)	4.35%	8.46%
Jennison Associates	(1.52%)	(38.97%)	3.06%	7.90%
Loomis Large Cap Growth	6.06%	(27.47%)	4.69%	8.17%
Russell 1000 Growth	2.20%	(29.14%)	7.79%	10.96%
Large Cap Value	13.95%	(7.46%)	5.49%	4.34%
Edgar Lomax	14.87%	(0.52%)	5.43%	7.02%
Gabelli Asset Management	16.48%	(10.47%)	5.42%	4.71%
SSgA Russell 1000 Value	12.40%	(7.58%)	-	-
Russell 1000 Value	12.42%	(7.54%)	5.96%	6.67%
Small Cap	11.11%	(13.75%)	5.27%	5.15%
Russell 2000 Index	6.23%	(20.44%)	3.10%	4.13%
Small Cap Growth				
Frontier Capital Mgmt.	11.05%	(17.88%)	4.45%	4.84%
Russell 2500 Growth	4.72%	(26.21%)	2.88%	5.97%
Small Cap Value				
EARNEST Partners	11.17%	(9.49%)	6.05%	5.42%
Russell 2000 Value	8.42%	(14.48%)	4.70%	4.13%
Domestic Fixed Income	2.23%	(11.65%)	(1.00%)	1.77%
Segall Bryant & Hamill	1.51%	(12.45%)	(2.70%)	0.22%
Income Research & Mgmt (1)	1.89%	(12.66%)	(1.99%)	0.48%
Blended Benchmark (2)	1.87%	(13.01%)	(2.71%)	0.02%
Advent Capital Management	3.93%	(9.01%)	3.88%	6.53%
ML Investment Grade Convertibles	3.52%	(7.73%)	3.10%	6.52%
ML IG US Convertibles 5% Cap	4.16%	(6.26%)	4.12%	7.11%
International Equity	17.07%	(14.81%)	1.42%	1.83%
T. Rowe Price Inst Intl Core Eq.	16.64%	(15.17%)	1.38%	1.77%
Marathon	17.75%	(14.25%)	0.65%	1.50%
MSCI EAFE Index	17.34%	(14.45%)	0.87%	1.54%
Total Fund	8.15%	(16.92%)	3.76%	4.85%
Total Fund Target*	7.64%	(15.95%)	4.27%	6.02%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

(1) On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017.

(2) Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

Domestic Equity Composite Period Ended December 31, 2022

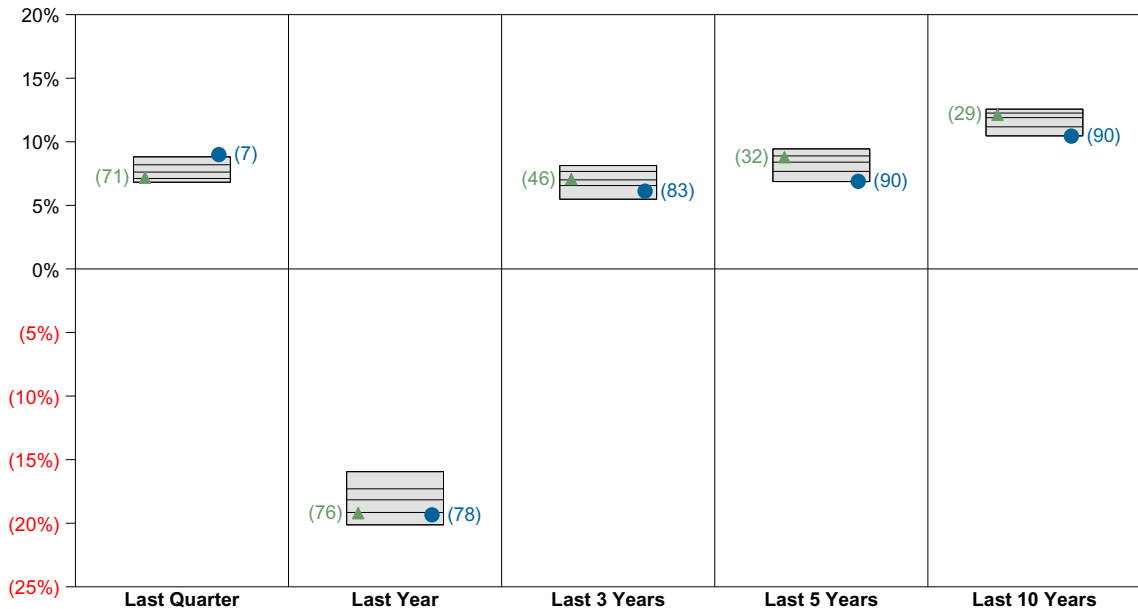
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 8.99% return for the quarter placing it in the 7 percentile of the Public Fund - Domestic Equity group for the quarter and in the 78 percentile for the last year.
- Domestic Equity Composite's portfolio outperformed the Russell 3000 Index by 1.81% for the quarter and underperformed the Russell 3000 Index for the year by 0.14%.

Quarterly Asset Growth

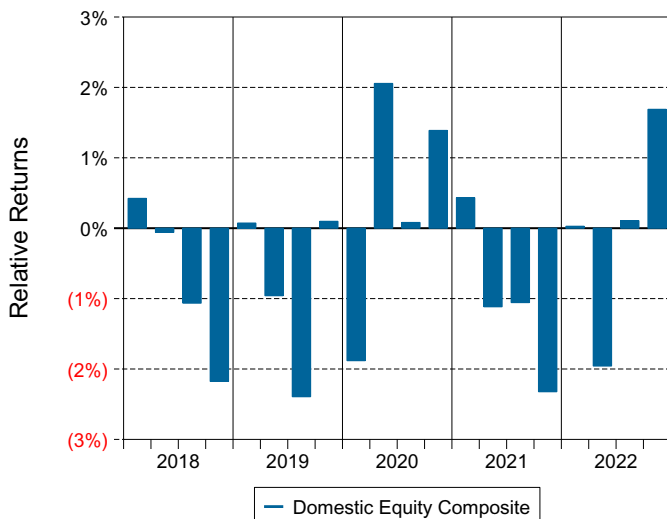
Beginning Market Value	\$814,828,521
Net New Investment	\$-18,000,000
Investment Gains/(Losses)	\$72,314,427
Ending Market Value	\$869,142,948

Performance vs Public Fund - Domestic Equity (Gross)

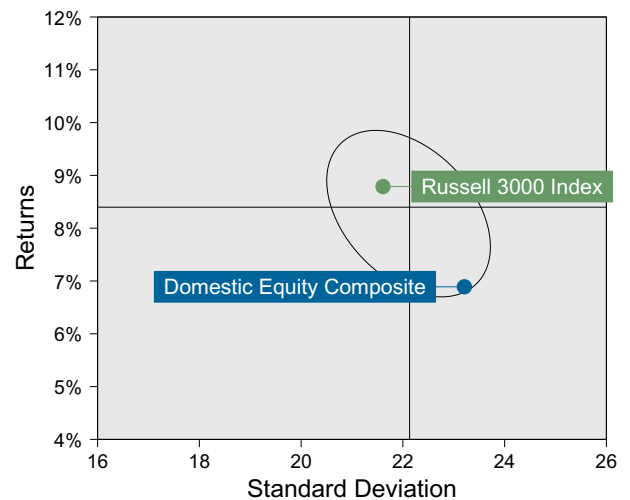


10th Percentile	8.82	(15.94)	8.13	9.44	12.57
25th Percentile	8.19	(17.29)	7.67	8.89	12.26
Median	7.62	(18.16)	7.00	8.40	11.90
75th Percentile	7.11	(19.16)	6.56	7.67	11.18
90th Percentile	6.82	(20.13)	5.48	6.87	10.46
Domestic Equity Composite	8.99	(19.34)	6.11	6.89	10.45
Russell 3000 Index	7.18	(19.21)	7.07	8.79	12.13

Relative Return vs Russell 3000 Index



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

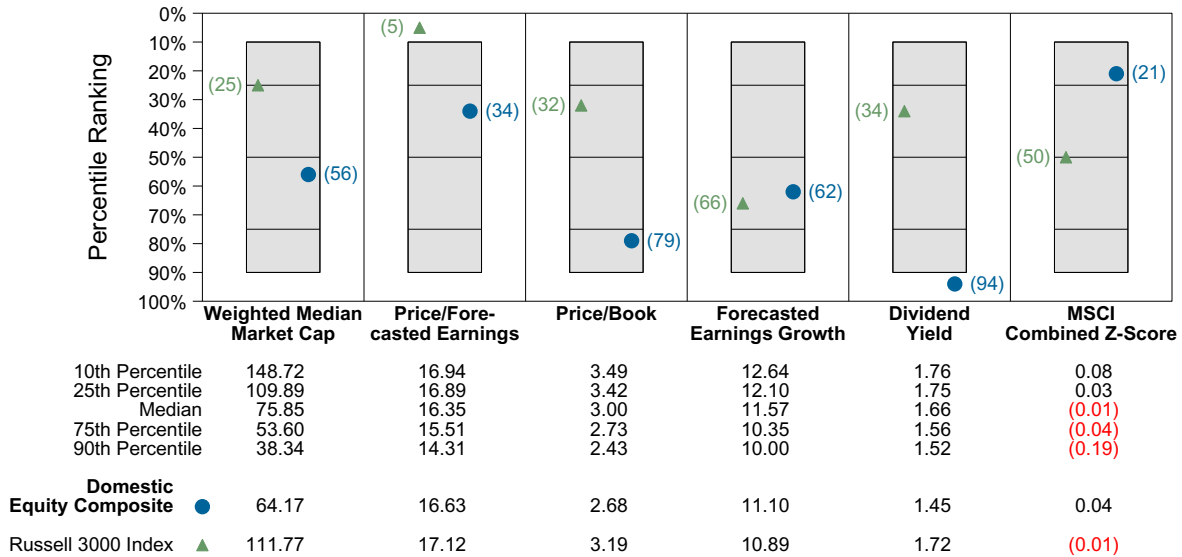


Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

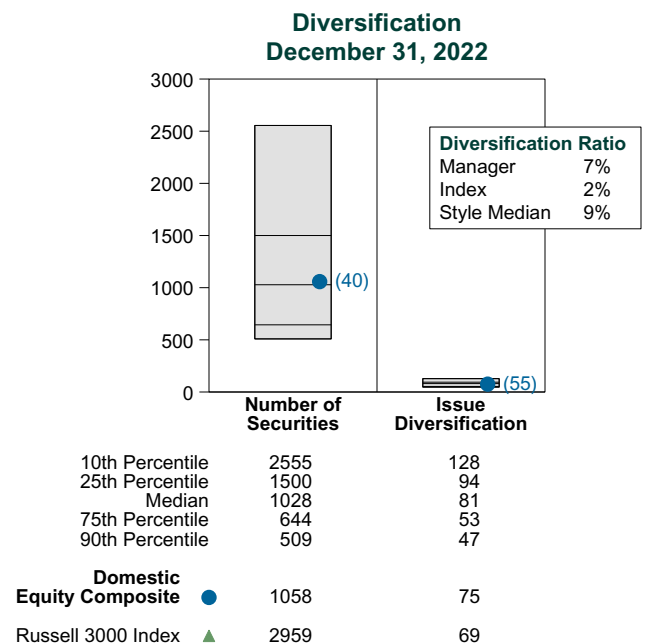
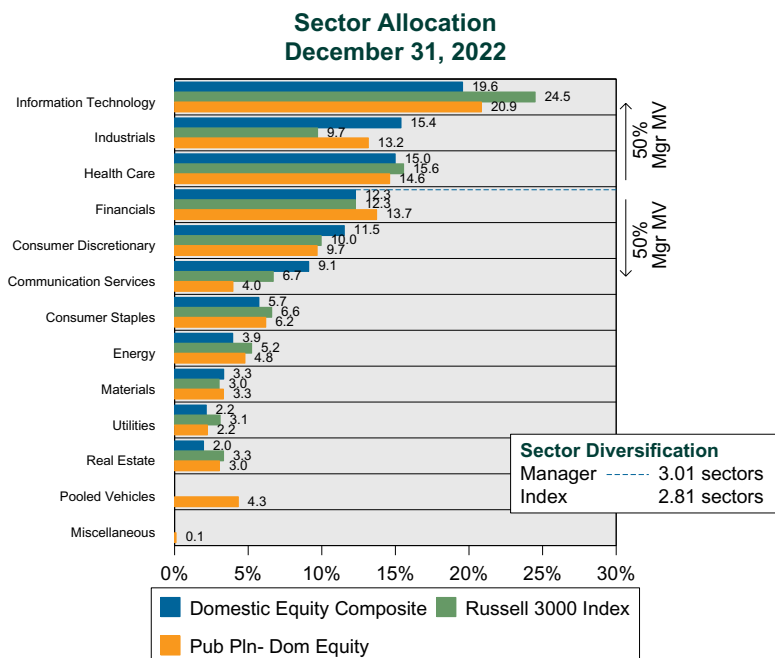
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of December 31, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Domestic Equity Top 10 Portfolio Holdings Characteristics as of December 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	\$18,550,796	2.1%	3.26%	1787.73	23.13	1.13%	12.50%
Visa Inc Com Cl A	Information Technology	\$17,492,769	2.0%	17.22%	338.27	24.11	0.87%	14.00%
Nvidia Corp	Information Technology	\$15,860,574	1.8%	20.42%	359.50	34.62	0.11%	21.30%
Amazon.Com	Consumer Discretionary	\$15,254,904	1.8%	(25.66)%	856.94	51.16	0.00%	26.00%
Boeing Co	Industrials	\$12,552,370	1.4%	57.33%	113.53	80.17	0.00%	(31.46)%
Alphabet Inc Cl C	Communication Services	\$11,456,410	1.3%	(7.72)%	540.01	16.99	0.00%	8.95%
Netflix Inc	Communication Services	\$10,507,042	1.2%	25.25%	131.23	28.13	0.00%	6.00%
Alphabet Inc Cl A	Communication Services	\$10,175,633	1.2%	(8.09)%	527.00	16.97	0.00%	8.95%
Tesla Mtrs Inc	Consumer Discretionary	\$9,360,695	1.1%	(53.56)%	388.97	22.89	0.00%	39.91%
Oracle Corp	Information Technology	\$8,792,028	1.0%	34.53%	220.39	15.42	1.57%	12.15%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Oceaneering Intl	Energy	\$1,730,111	0.2%	119.72%	1.75	19.54	0.00%	(58.41)%
Horizon Therapeutics Pub Ltd Shs	Health Care	\$18,462	0.0%	83.88%	25.83	21.03	0.00%	12.00%
Burlington Stores Inc	Consumer Discretionary	\$7,740	0.0%	81.22%	13.22	32.68	0.00%	0.50%
Magnite Inc	Communication Services	\$165,193	0.0%	61.16%	1.41	13.66	0.00%	38.67%
Mrc Global Inc	Industrials	\$1,540,719	0.2%	61.07%	0.97	7.15	0.00%	20.66%
Halliburton Co	Energy	\$932,393	0.1%	60.38%	35.73	13.41	1.22%	52.95%
Universal Hlth Svcs Inc Cl B	Health Care	\$105,220	0.0%	60.02%	9.04	13.02	0.57%	2.92%
Pvh Corp	Consumer Discretionary	\$54,227	0.0%	57.66%	4.47	7.91	0.21%	(0.40)%
Spectrum Brands Hldgs Inc Ne	Consumer Staples	\$27,794	0.0%	57.39%	2.48	28.32	2.76%	(1.14)%
Boeing Co	Industrials	\$12,552,370	1.4%	57.33%	113.53	80.17	0.00%	(31.46)%

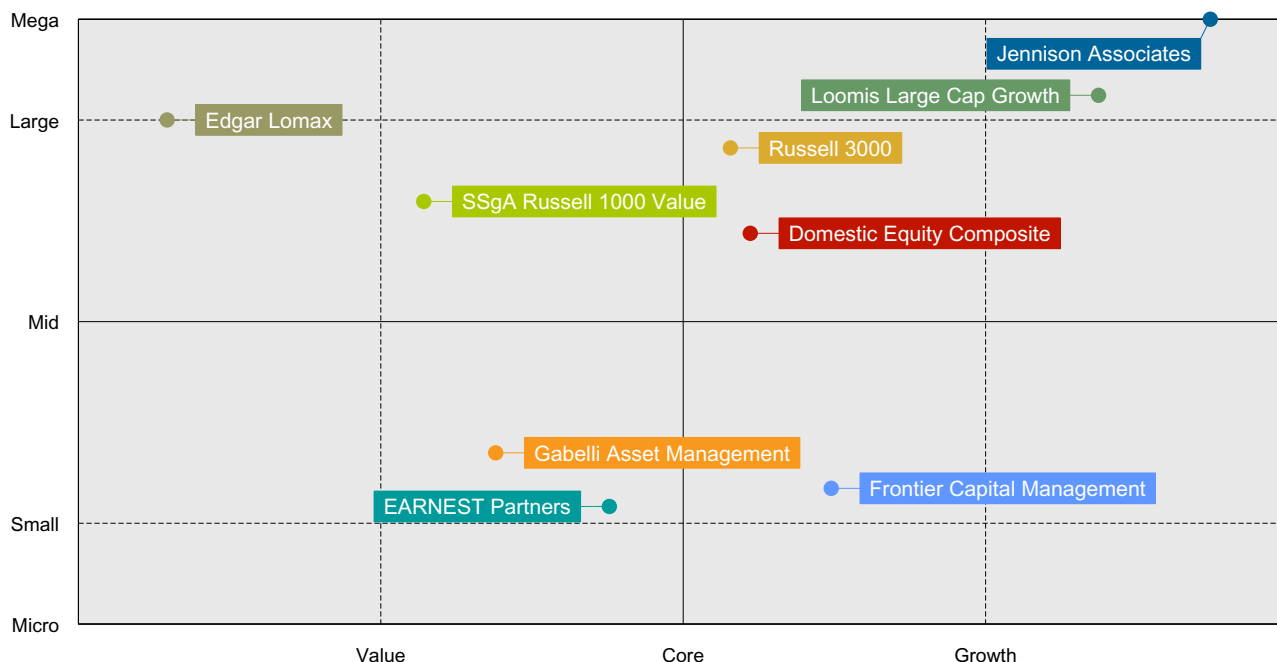
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Opendoor Technologies Inc	Real Estate	\$3,653	0.0%	(62.70)%	0.74	(0.77)	0.00%	-
Tesla Mtrs Inc	Consumer Discretionary	\$9,360,695	1.1%	(53.56)%	388.97	22.89	0.00%	39.91%
Rogers Corp	Information Technology	\$532,853	0.1%	(50.66)%	2.25	20.64	0.00%	2.57%
Affirm Holdings Inc	Information Technology	\$18,548	0.0%	(48.48)%	2.22	(3.14)	0.00%	(33.37)%
Wework Inc Cl A	Real Estate	\$3,739	0.0%	(46.04)%	1.01	(1.27)	0.00%	-
Ginkgo Bioworks Holdings Inc Cl A Sh	Health Care	\$12,063	0.0%	(45.83)%	1.93	(4.68)	0.00%	-
Coinbase Global Inc -Class A	Information Technology	\$65,855	0.0%	(45.12)%	6.33	(6.05)	0.00%	(60.30)%
Rivian Automotive Inc A Common Stock	Consumer Discretionary	\$109,570	0.0%	(43.99)%	16.83	(3.27)	0.00%	-
Sentinelone A	Information Technology	\$8,771	0.0%	(42.92)%	3.14	(28.17)	0.00%	-
Diebold Inc	Information Technology	\$53,960	0.0%	(41.80)%	0.11	0.96	0.00%	(14.23)%

Holdings Based Style Analysis For One Quarter Ended December 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 December 31, 2022

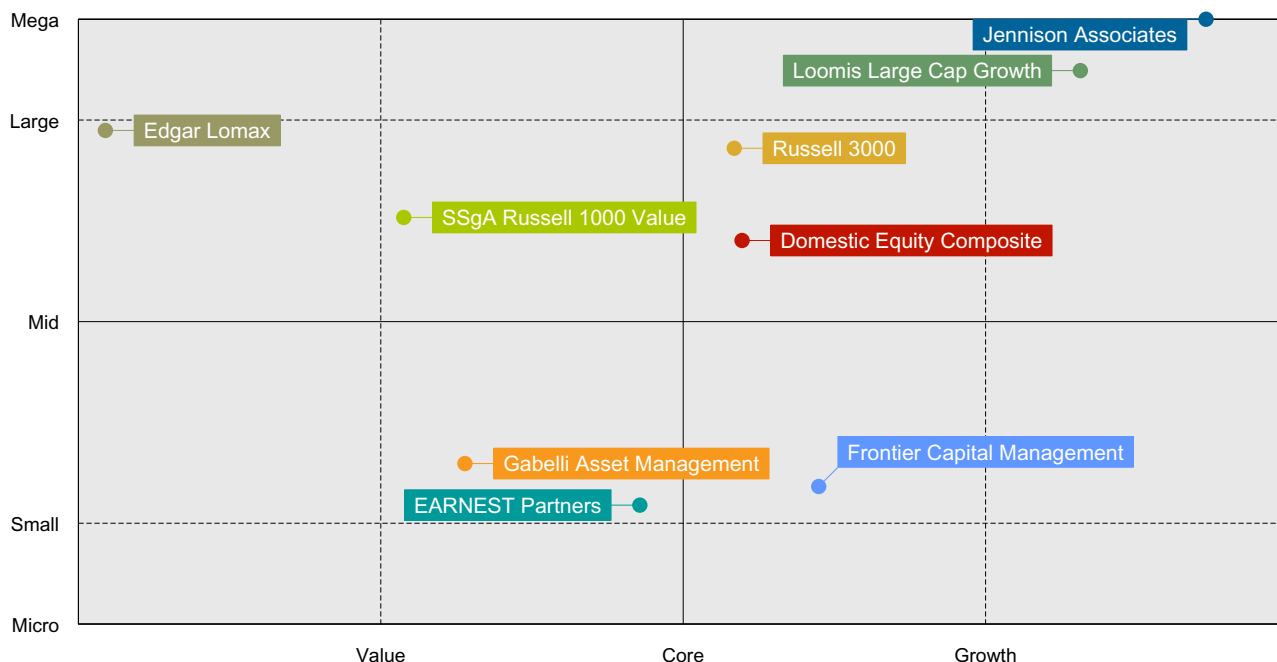


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Jennison Associates	17.40%	257.00	1.16	0.49	(0.66)	47	12.04
Loomis Large Cap Growth	19.81%	149.41	0.89	0.28	(0.60)	35	10.73
Edgar Lomax	5.71%	127.38	(1.33)	(0.49)	0.83	55	11.80
Gabelli Asset Management	13.17%	6.78	(0.56)	(0.26)	0.30	115	24.04
Frontier Capital Management	9.32%	4.57	0.24	0.12	(0.12)	141	39.96
EARNEST Partners	9.63%	3.44	(0.29)	(0.20)	0.09	61	22.57
SSgA Russell 1000 Value	24.96%	81.92	(0.73)	(0.36)	0.37	842	62.91
Domestic Equity Composite	100.00%	64.17	0.04	(0.02)	(0.06)	1058	75.25
Russell 3000	-	111.77	(0.01)	(0.04)	(0.03)	2959	69.17

Historical Holdings Based Style Analysis For One Year Ended December 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.

Average Style Map Holdings for One Year Ended December 31, 2022

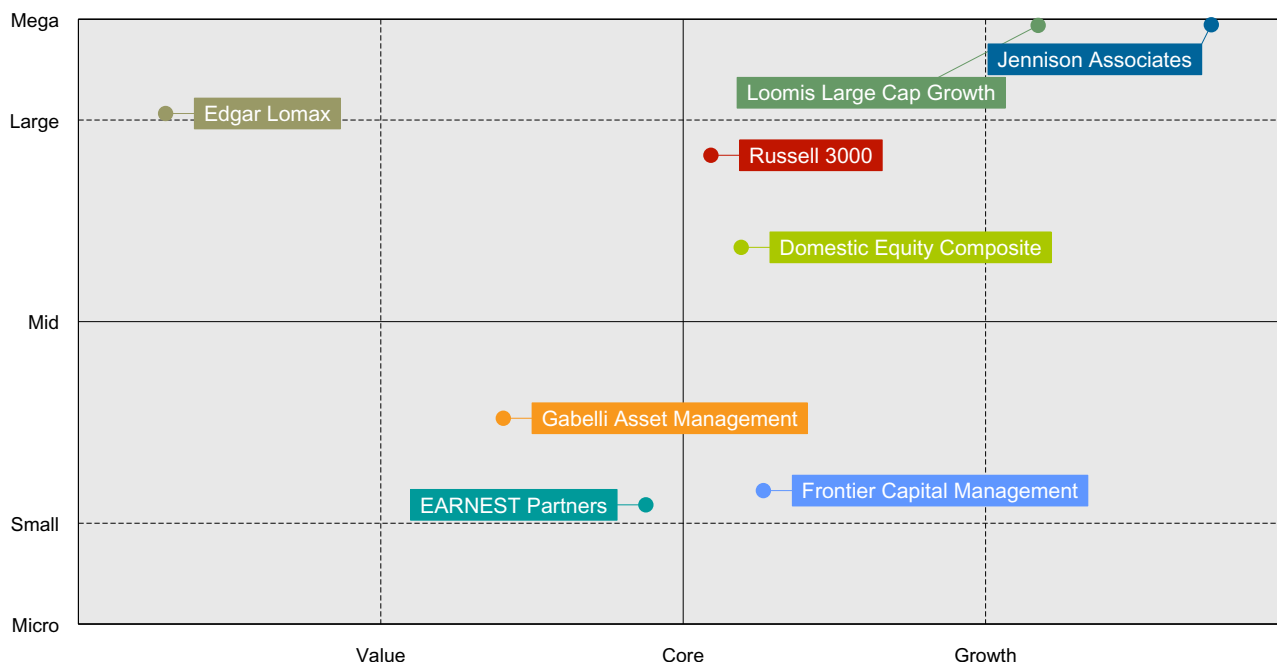


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Jennison Associates	18.62%	278.11	1.15	0.48	(0.67)	47	10.93
Loomis Large Cap Growth	19.90%	182.71	0.84	0.29	(0.56)	35	10.84
Edgar Lomax	5.23%	127.12	(1.48)	(0.53)	0.95	54	11.90
Gabelli Asset Management	12.17%	6.27	(0.64)	(0.26)	0.37	115	24.78
Frontier Capital Management	9.25%	4.78	0.21	0.09	(0.12)	139	39.66
EARNEST Partners	9.56%	3.58	(0.22)	(0.14)	0.09	59	21.33
SSgA Russell 1000 Value	25.26%	76.29	(0.78)	(0.35)	0.43	845	64.24
Domestic Equity Composite	100.00%	62.84	0.02	(0.01)	(0.03)	1065	74.35
Russell 3000	-	116.71	0.00	(0.03)	(0.03)	2998	64.97

Historical Holdings Based Style Analysis For Five Years Ended December 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.

Average Style Map Holdings for Five Years Ended December 31, 2022



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Jennison Associates	23.26%	196.55	1.24	0.53	(0.71)	51	12.84
Loomis Large Cap Growth	18.30%	196.02	0.81	0.29	(0.52)	35	10.28
Edgar Lomax	4.28%	121.82	(1.37)	(0.53)	0.84	55	12.44
Gabelli Asset Management	14.95%	8.27	(0.52)	(0.21)	0.30	129	25.94
Frontier Capital Management	9.21%	4.16	0.13	0.08	(0.06)	141	37.82
EARNEST Partners	9.42%	3.35	(0.16)	(0.05)	0.11	57	20.32
Domestic Equity Composite	100.00%	51.55	0.08	0.03	(0.05)	855	64.97
Russell 3000	-	98.40	0.00	(0.01)	(0.01)	3015	69.77

Jennison Associates

Period Ended December 31, 2022

Investment Philosophy

The Jennison Large Cap Growth team believes that a stock's value over time is driven by above-average growth in units, revenues, earnings, and cash flow. The strategy seeks to capture the inflection point in a company's growth rate before it is fully appreciated by the market or reflected in the stock price.

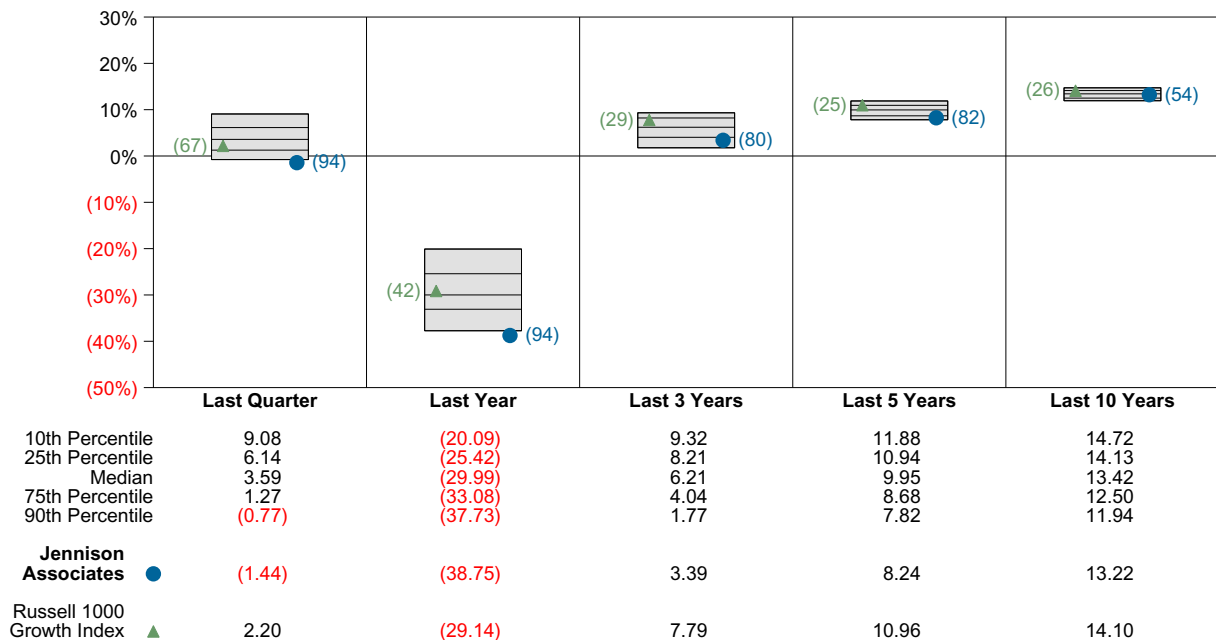
Quarterly Summary and Highlights

- Jennison Associates's portfolio posted a (1.44)% return for the quarter placing it in the 94 percentile of the Callan Large Cap Growth group for the quarter and in the 94 percentile for the last year.
- Jennison Associates's portfolio underperformed the Russell 1000 Growth Index by 3.63% for the quarter and underperformed the Russell 1000 Growth Index for the year by 9.61%.

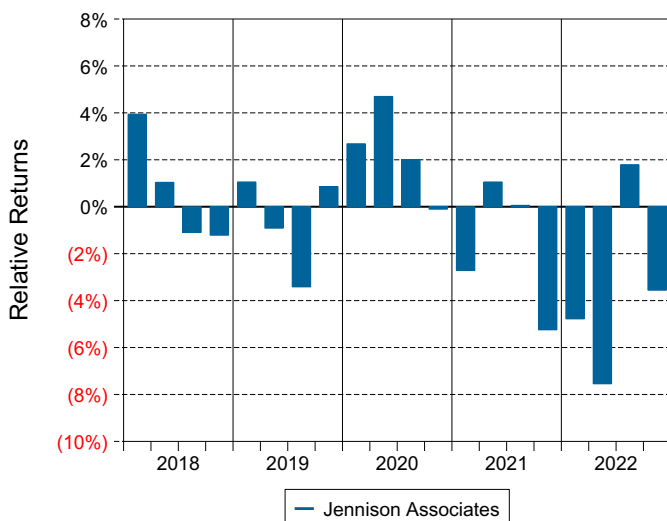
Quarterly Asset Growth

Beginning Market Value	\$153,405,603
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,204,831
Ending Market Value	\$151,200,772

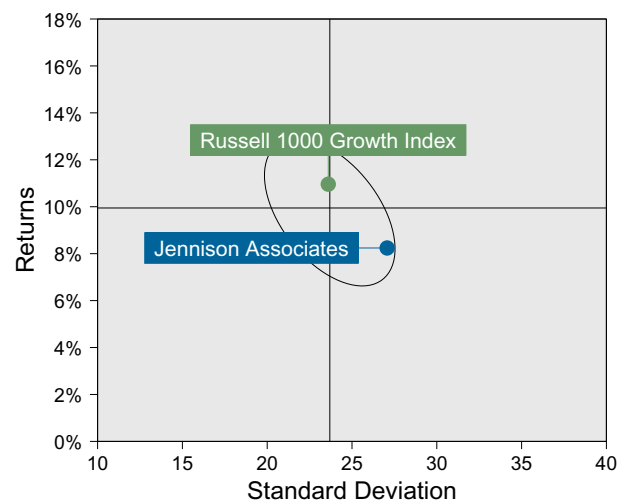
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



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

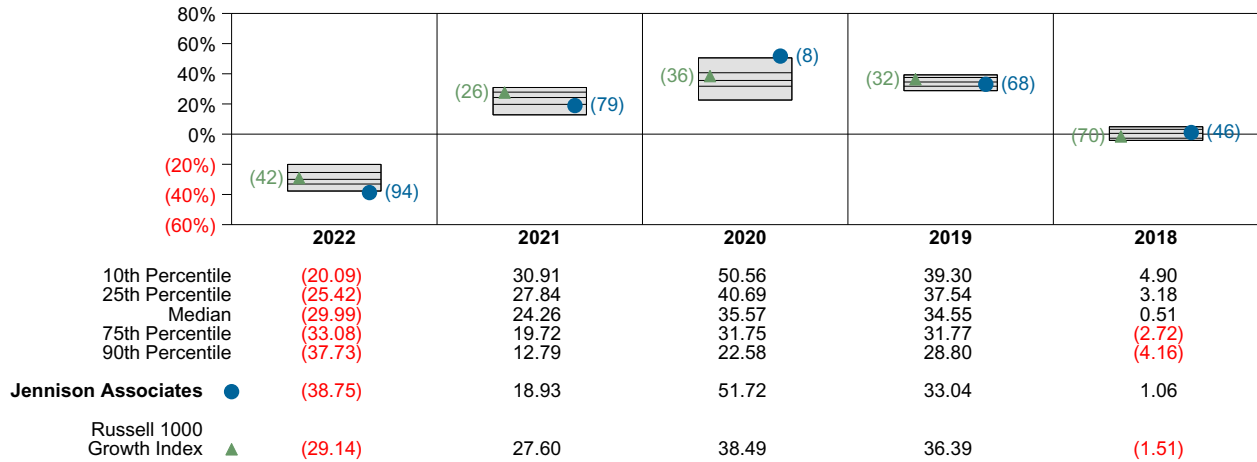


Jennison Associates Return Analysis Summary

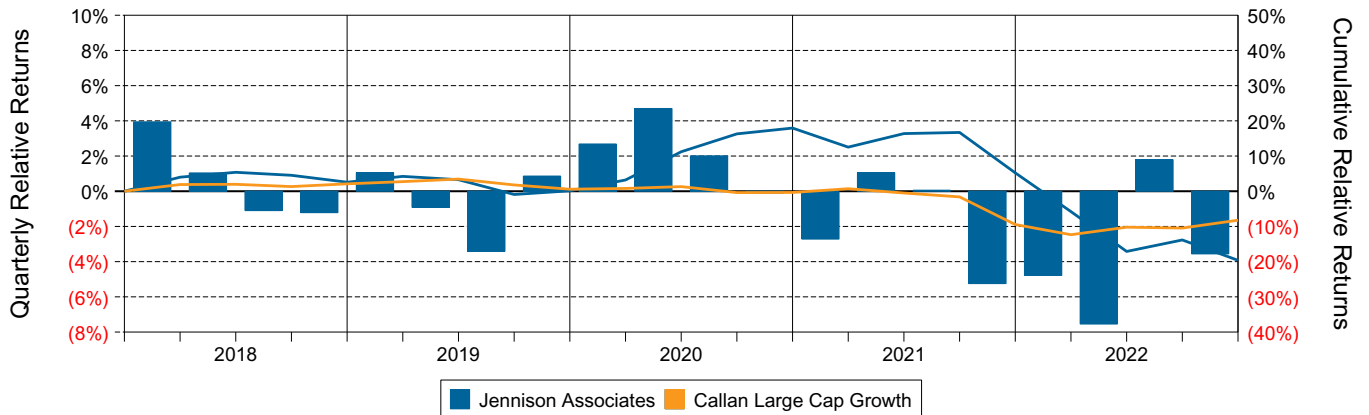
Return Analysis

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.

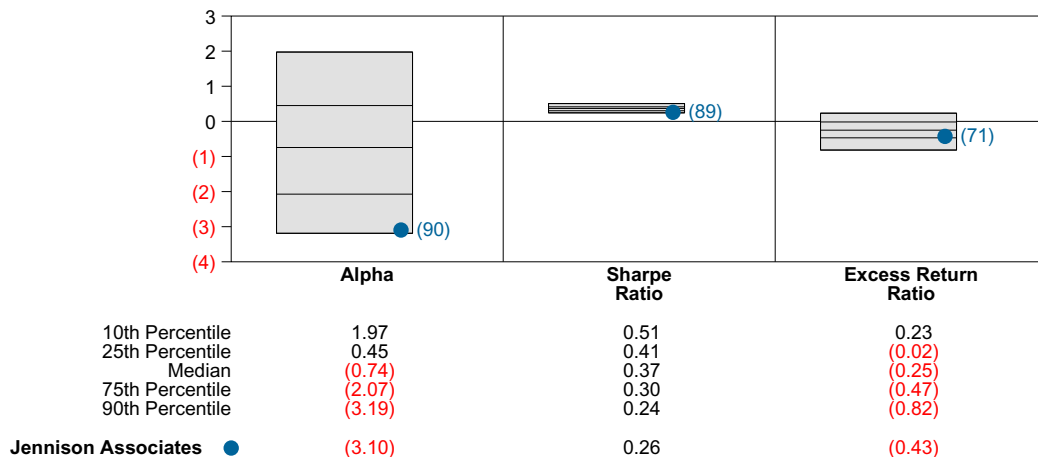
Performance vs Callan Large Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended December 31, 2022

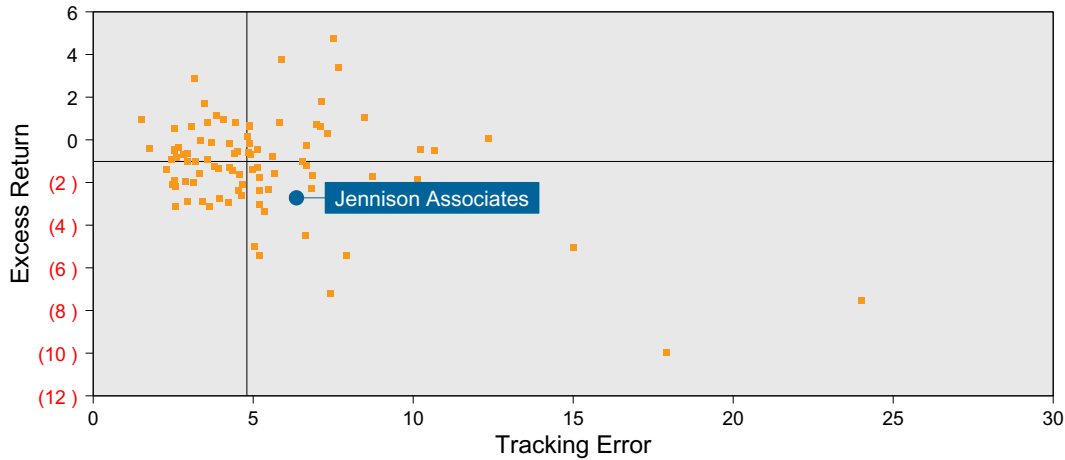


Jennison Associates Risk Analysis Summary

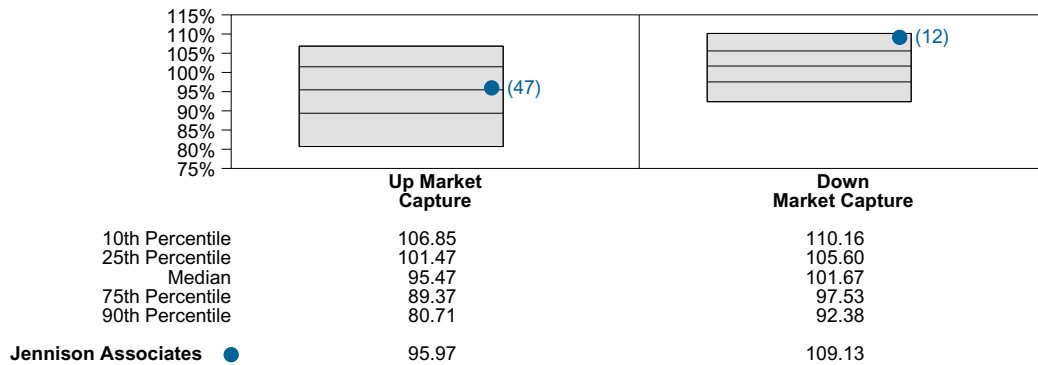
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

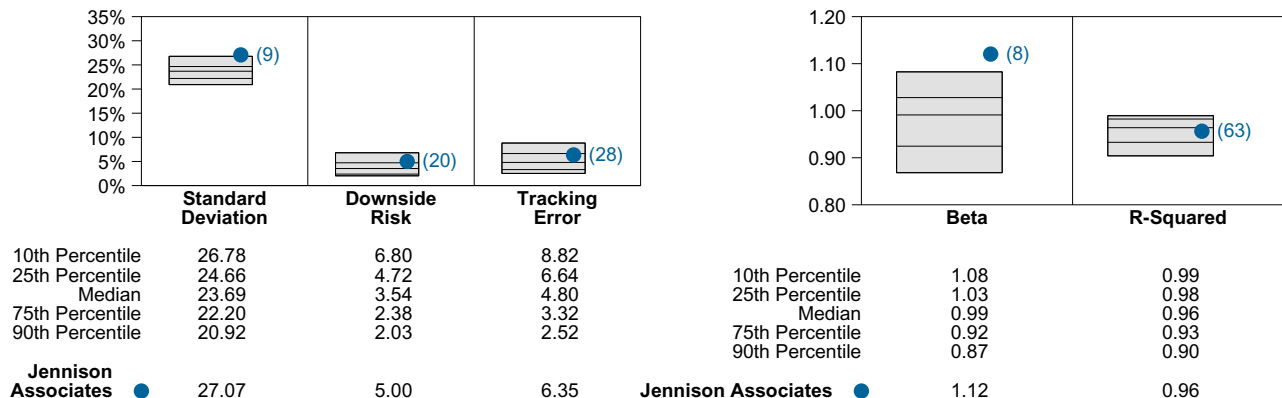
Risk Analysis vs Callan Large Cap Growth (Gross) Five Years Ended December 31, 2022



Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended December 31, 2022



Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended December 31, 2022

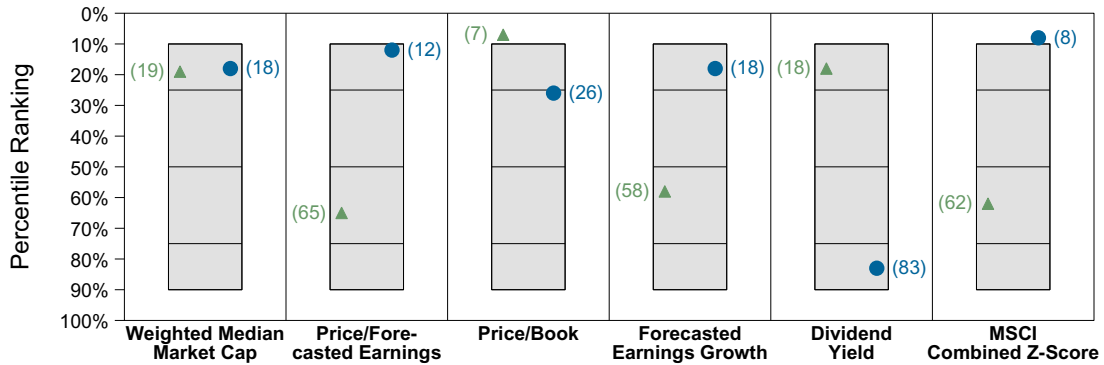


Jennison Associates Equity Characteristics Analysis Summary

Portfolio Characteristics

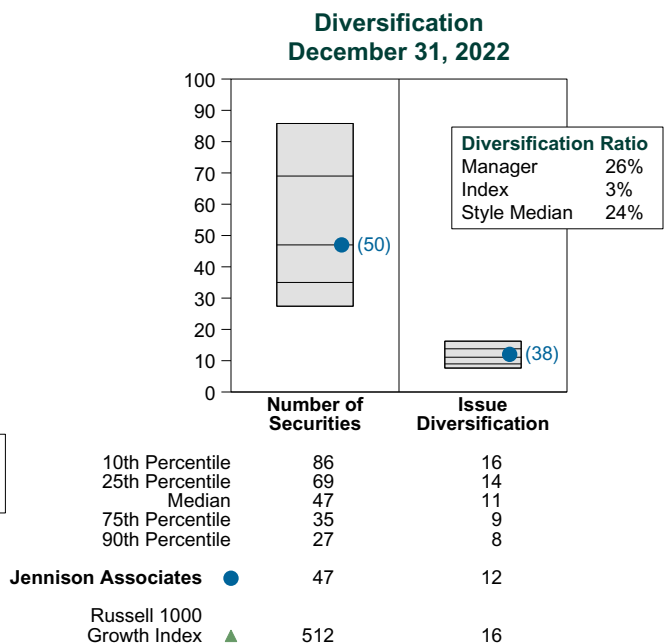
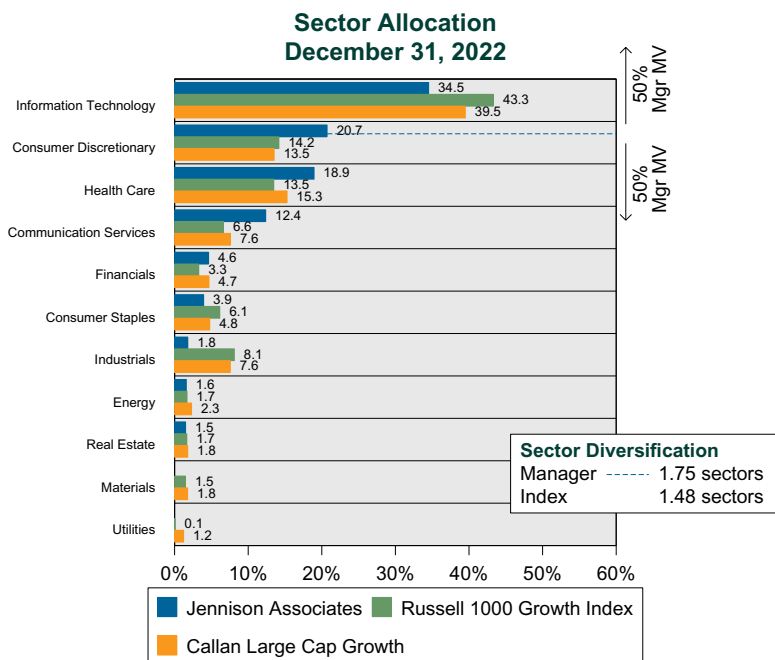
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of December 31, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Jennison Associates Top 10 Portfolio Holdings Characteristics as of December 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	\$9,850,606	6.5%	3.26%	1787.73	23.13	1.13%	12.50%
Apple Inc	Information Technology	\$8,351,900	5.5%	(5.83)%	2066.94	20.48	0.71%	8.54%
Amazon.Com	Consumer Discretionary	\$7,853,412	5.2%	(25.66)%	856.94	51.16	0.00%	26.00%
Nvidia Corp	Information Technology	\$7,717,069	5.1%	20.42%	359.50	34.62	0.11%	21.30%
Lilly (Eli) & Co	Health Care	\$6,286,960	4.2%	13.45%	347.61	43.87	1.24%	19.40%
Alphabet Inc Cl C	Communication Services	\$5,892,293	3.9%	(7.72)%	540.01	16.99	0.00%	8.95%
Visa Inc Com Cl A	Information Technology	\$5,754,121	3.8%	17.22%	338.27	24.11	0.87%	14.00%
Mastercard Inc Cl A	Information Technology	\$4,783,374	3.2%	22.49%	331.67	28.64	0.66%	20.81%
Intuitive Surgical Inc	Health Care	\$4,554,733	3.0%	41.57%	93.77	48.60	0.00%	8.27%
Tesla Mtrs Inc	Consumer Discretionary	\$4,502,968	3.0%	(53.56)%	388.97	22.89	0.00%	39.91%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Schlumberger	Energy	\$2,354,699	1.6%	49.43%	75.81	17.88	1.31%	44.40%
Novo-Nordisk A S Adr	Health Care	\$2,830,907	1.9%	47.18%	234.58	30.63	1.19%	19.10%
Intuitive Surgical Inc	Health Care	\$4,554,733	3.0%	41.57%	93.77	48.60	0.00%	8.27%
Nike Inc Cl B	Consumer Discretionary	\$4,140,399	2.7%	41.20%	147.40	32.20	1.16%	7.44%
Dexcom Inc	Health Care	\$2,373,963	1.6%	40.60%	43.74	104.95	0.00%	32.90%
Tjx Cos	Consumer Discretionary	\$2,906,037	1.9%	28.68%	91.98	22.68	1.48%	11.59%
Netflix Inc	Communication Services	\$2,763,615	1.8%	25.25%	131.23	28.13	0.00%	6.00%
Mastercard Inc Cl A	Information Technology	\$4,783,374	3.2%	22.49%	331.67	28.64	0.66%	20.81%
Adobe Inc	Information Technology	\$3,531,209	2.3%	22.29%	156.45	21.71	0.00%	13.35%
Nvidia Corp	Information Technology	\$7,717,069	5.1%	20.42%	359.50	34.62	0.11%	21.30%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tesla Mtrs Inc	Consumer Discretionary	\$4,502,968	3.0%	(53.56)%	388.97	22.89	0.00%	39.91%
CrowdStrike Hldgs Inc Cl A	Information Technology	\$1,216,310	0.8%	(36.12)%	22.98	53.88	0.00%	58.90%
Atlassian A	Information Technology	\$1,672,969	1.1%	(32.69)%	19.08	77.19	0.00%	31.15%
Zoominfo Technologies Inc Com Cl A	Communication Services	\$732,606	0.5%	(27.72)%	12.15	30.76	0.00%	31.59%
Amazon.Com	Consumer Discretionary	\$7,853,412	5.2%	(25.66)%	856.94	51.16	0.00%	26.00%
The Trade Desk Inc Com Cl A	Communication Services	\$1,343,152	0.9%	(24.97)%	19.96	42.05	0.00%	24.00%
Roblox Corp Com Usd0.0001 Cl A	Communication Services	\$550,587	0.4%	(20.59)%	15.64	(16.25)	0.00%	-
Airbnb Inc Cl A Com Usd0.0001 Cl A	Consumer Discretionary	\$1,825,254	1.2%	(18.61)%	34.05	30.91	0.00%	20.10%
Snowflake Inc Cl A	Information Technology	\$1,907,072	1.3%	(15.54)%	46.16	304.76	0.00%	-
Facebook Inc Cl A	Communication Services	\$738,286	0.5%	(11.31)%	271.41	15.15	0.00%	(17.50)%

Loomis Large Cap Growth Period Ended December 31, 2022

Investment Philosophy

The Large Cap Growth team believes successful investing is the result of identifying a small number of high quality companies capable of sustaining above average, long-term cash flow growth and purchasing them at discounted prices to their intrinsic value. Performance prior to 1Q 2018 is of the composite.

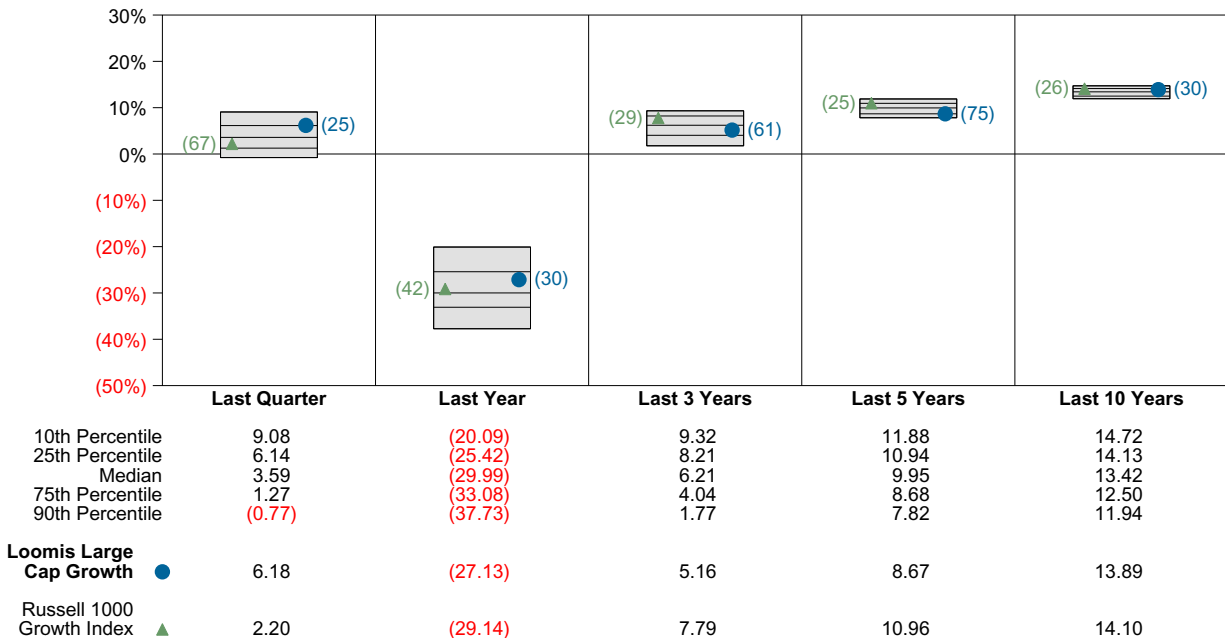
Quarterly Summary and Highlights

- Loomis Large Cap Growth's portfolio posted a 6.18% return for the quarter placing it in the 25 percentile of the Callan Large Cap Growth group for the quarter and in the 30 percentile for the last year.
- Loomis Large Cap Growth's portfolio outperformed the Russell 1000 Growth Index by 3.98% for the quarter and outperformed the Russell 1000 Growth Index for the year by 2.01%.

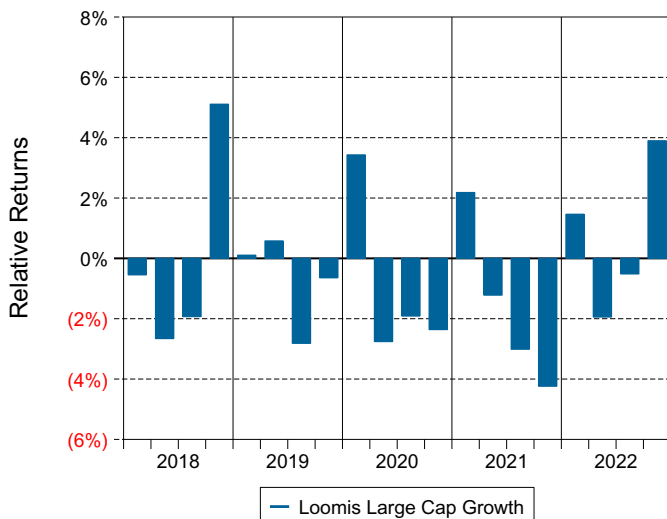
Quarterly Asset Growth

Beginning Market Value	\$162,142,139
Net New Investment	\$0
Investment Gains/(Losses)	\$10,020,244
Ending Market Value	\$172,162,384

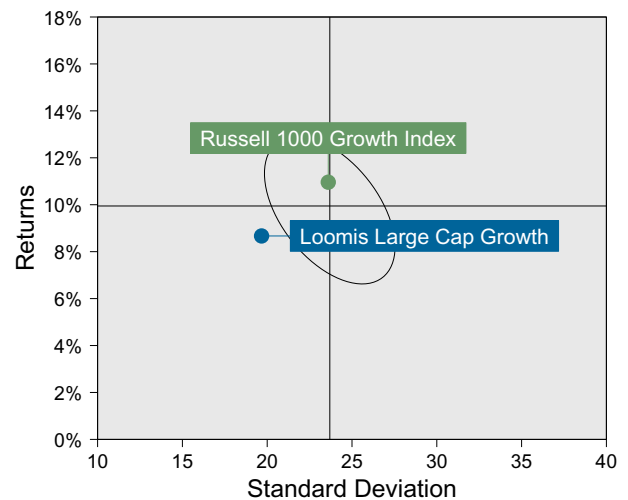
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



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

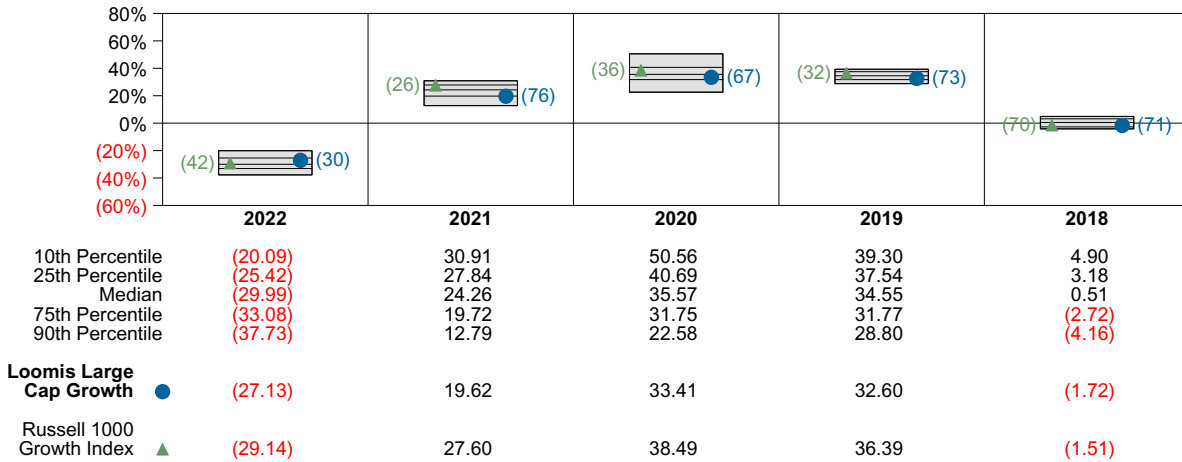


Loomis Large Cap Growth Return Analysis Summary

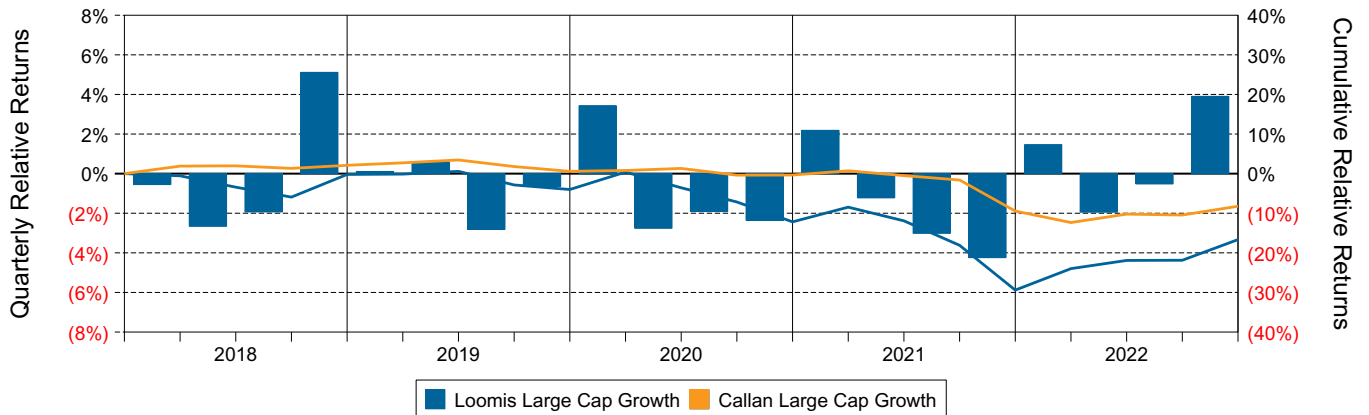
Return Analysis

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.

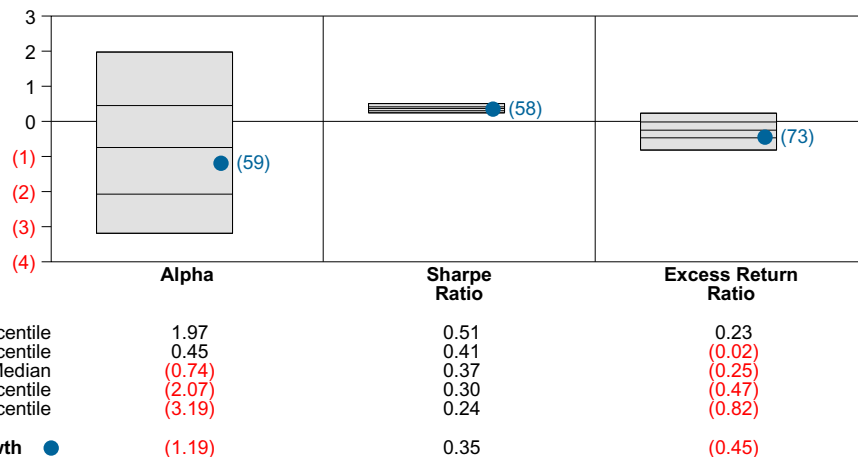
Performance vs Callan Large Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended December 31, 2022

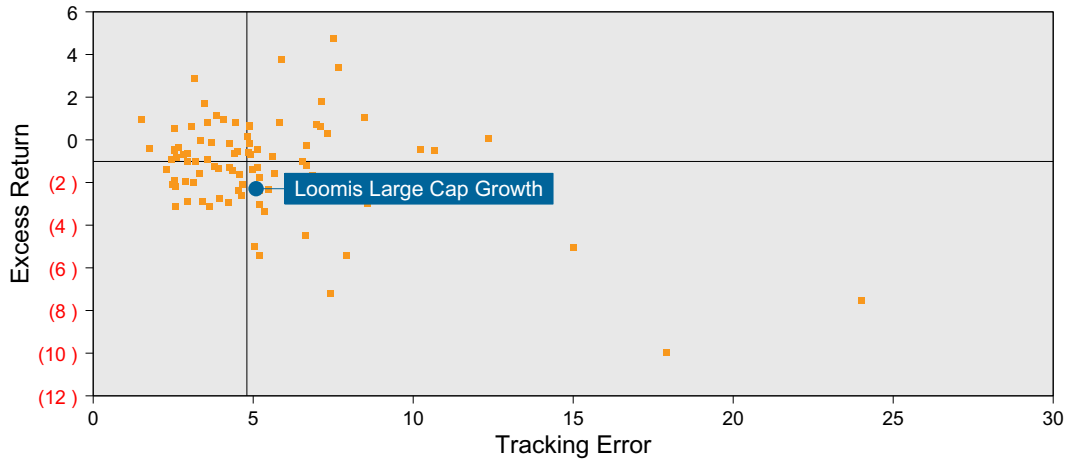


Loomis Large Cap Growth Risk Analysis Summary

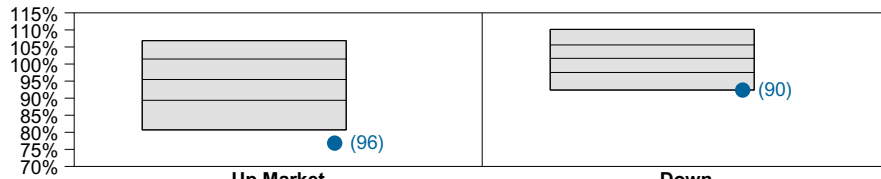
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Growth (Gross) Five Years Ended December 31, 2022



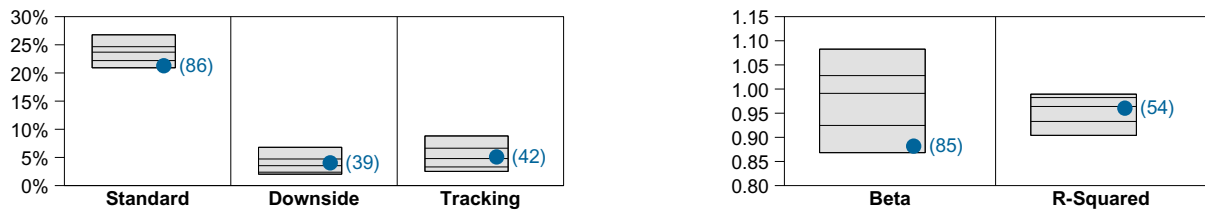
Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended December 31, 2022



	Up Market Capture	Down Market Capture
10th Percentile	106.85	110.16
25th Percentile	101.47	105.60
Median	95.47	101.67
75th Percentile	89.37	97.53
90th Percentile	80.71	92.38

Loomis Large Cap Growth ● 76.83 92.37

Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended December 31, 2022



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	26.78	6.80	8.82	1.08	0.99
25th Percentile	24.66	4.72	6.64	1.03	0.98
Median	23.69	3.54	4.80	0.99	0.96
75th Percentile	22.20	2.38	3.32	0.92	0.93
90th Percentile	20.92	2.03	2.52	0.87	0.90

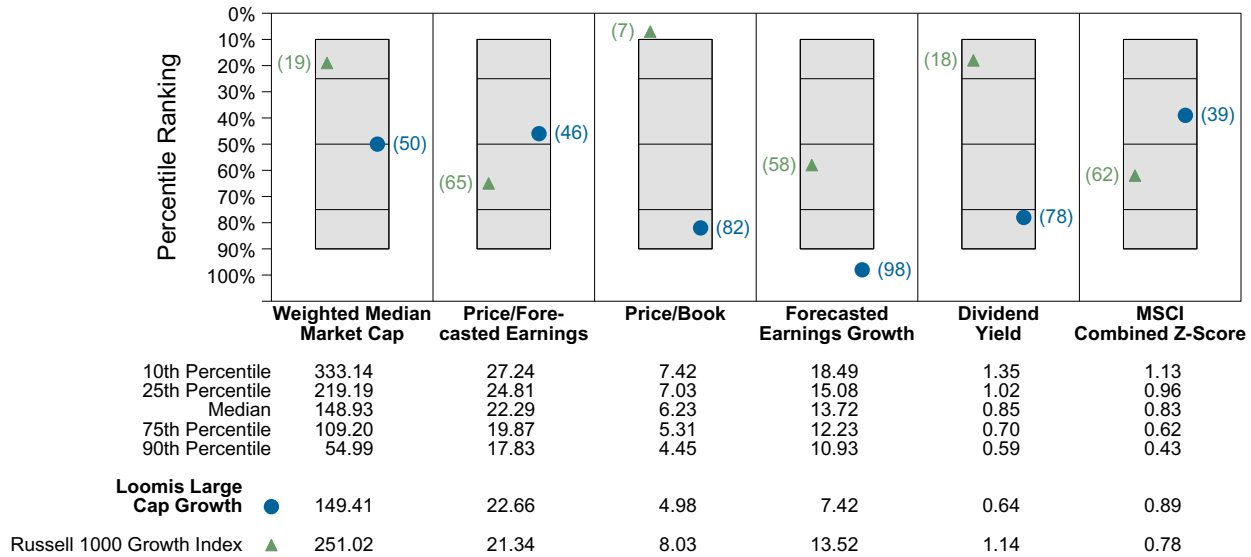
Loomis Large Cap Growth ● 21.28 4.04 5.09 0.88 0.96

Loomis Large Cap Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

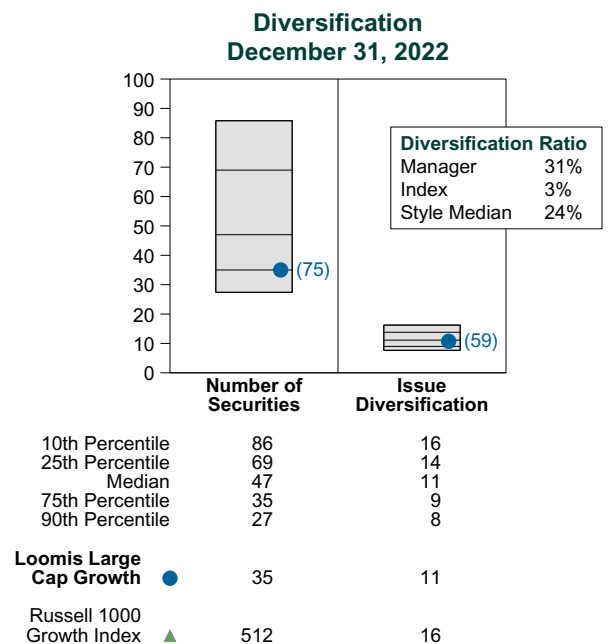
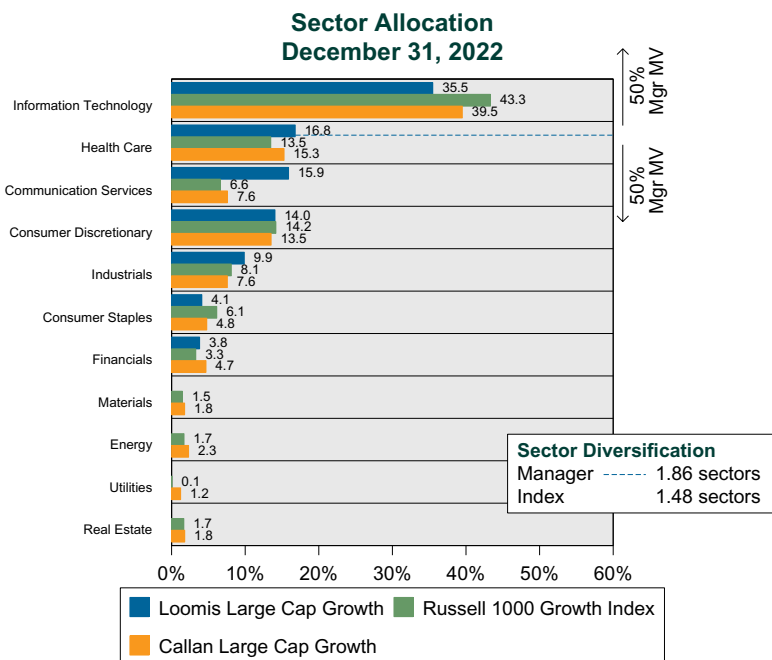
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of December 31, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Loomis Large Cap Growth Top 10 Portfolio Holdings Characteristics as of December 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Visa Inc Com Cl A	Information Technology	\$11,738,648	6.8%	17.22%	338.27	24.11	0.87%	14.00%
Boeing Co	Industrials	\$11,140,617	6.5%	57.33%	113.53	80.17	0.00%	(31.46)%
Microsoft Corp	Information Technology	\$8,700,190	5.0%	3.26%	1787.73	23.13	1.13%	12.50%
Oracle Corp	Information Technology	\$8,332,903	4.8%	34.53%	220.39	15.42	1.57%	12.15%
Nvidia Corp	Information Technology	\$8,143,505	4.7%	20.42%	359.50	34.62	0.11%	21.30%
Amazon.Com	Consumer Discretionary	\$7,401,492	4.3%	(25.66)%	856.94	51.16	0.00%	26.00%
Monster Beverage Corp New	Consumer Staples	\$7,023,642	4.1%	16.75%	52.97	33.72	0.00%	14.12%
Netflix Inc	Communication Services	\$6,916,116	4.0%	25.25%	131.23	28.13	0.00%	6.00%
Autodesk	Information Technology	\$6,351,711	3.7%	0.04%	40.32	25.79	0.00%	20.00%
Vertex Pharmaceuticals	Health Care	\$5,829,891	3.4%	(0.26)%	74.13	18.18	0.00%	9.35%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Boeing Co	Industrials	\$11,140,617	6.5%	57.33%	113.53	80.17	0.00%	(31.46)%
Novo-Nordisk A S Adr	Health Care	\$3,428,974	2.0%	47.18%	234.58	30.63	1.19%	19.10%
Intuitive Surgical Inc	Health Care	\$2,707,631	1.6%	41.57%	93.77	48.60	0.00%	8.27%
Oracle Corp	Information Technology	\$8,332,903	4.8%	34.53%	220.39	15.42	1.57%	12.15%
Novartis Ag Sponsored Adr	Health Care	\$4,887,994	2.8%	29.93%	217.18	14.08	3.71%	3.83%
Deere & Co	Industrials	\$2,268,569	1.3%	28.77%	127.87	15.16	1.12%	12.06%
Netflix Inc	Communication Services	\$6,916,116	4.0%	25.25%	131.23	28.13	0.00%	6.00%
Yum China Hldgs Inc Com	Consumer Discretionary	\$1,480,687	0.9%	22.61%	22.87	28.76	0.88%	24.30%
Yum Brands	Consumer Discretionary	\$2,987,722	1.7%	20.99%	36.08	24.93	1.78%	9.29%
Nvidia Corp	Information Technology	\$8,143,505	4.7%	20.42%	359.50	34.62	0.11%	21.30%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tesla Mtrs Inc	Consumer Discretionary	\$4,857,726	2.8%	(53.56)%	388.97	22.89	0.00%	39.91%
Amazon.Com	Consumer Discretionary	\$7,401,492	4.3%	(25.66)%	856.94	51.16	0.00%	26.00%
Paypal Holdings Inc	Information Technology	\$2,529,022	1.5%	(17.25)%	81.19	14.93	0.00%	6.85%
Facebook Inc Cl A	Communication Services	\$5,471,499	3.2%	(11.31)%	271.41	15.15	0.00%	(17.50)%
Alphabet Inc Cl A	Communication Services	\$5,413,793	3.1%	(8.09)%	527.00	16.97	0.00%	8.95%
Disney Walt Co Com Disney	Communication Services	\$4,544,780	2.6%	(7.90)%	158.43	19.64	0.00%	21.80%
Salesforce Com Inc	Information Technology	\$4,631,104	2.7%	(7.82)%	132.59	23.71	0.00%	12.69%
Alphabet Inc Cl C	Communication Services	\$4,849,982	2.8%	(7.72)%	540.01	16.99	0.00%	8.95%
Qualcomm Inc	Information Technology	\$3,587,342	2.1%	(2.11)%	123.24	10.21	2.73%	(7.47)%
Vertex Pharmaceuticals	Health Care	\$5,829,891	3.4%	(0.26)%	74.13	18.18	0.00%	9.35%

Edgar Lomax

Period Ended December 31, 2022

Investment Philosophy

The objective of Edgar Lomax is to obtain the highest possible return with the lowest possible risk. The firm uses a bottom-up value equity investment strategy which invests in quality businesses with established records of strong earnings and stable dividend yields.

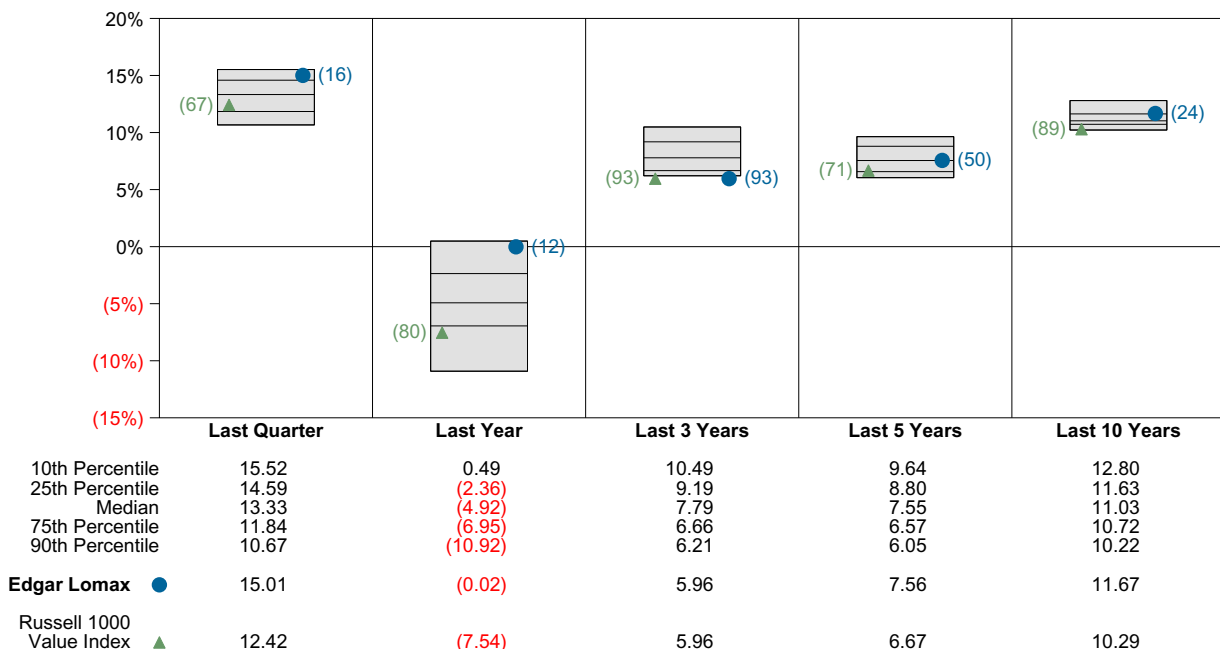
Quarterly Summary and Highlights

- Edgar Lomax's portfolio posted a 15.01% return for the quarter placing it in the 16 percentile of the Callan Large Cap Value group for the quarter and in the 12 percentile for the last year.
- Edgar Lomax's portfolio outperformed the Russell 1000 Value Index by 2.59% for the quarter and outperformed the Russell 1000 Value Index for the year by 7.52%.

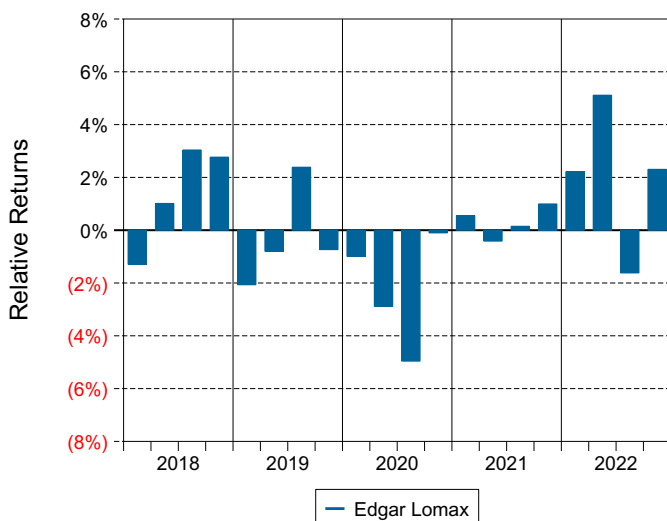
Quarterly Asset Growth

Beginning Market Value	\$43,181,936
Net New Investment	\$0
Investment Gains/(Losses)	\$6,480,911
Ending Market Value	\$49,662,847

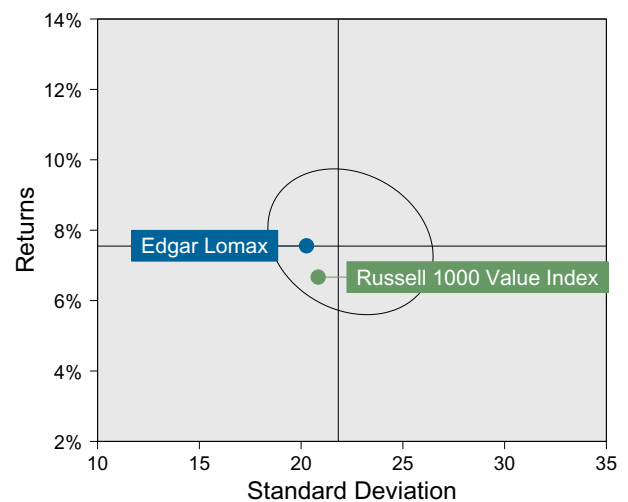
Performance vs Callan Large Cap Value (Gross)



Relative Return vs Russell 1000 Value Index



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

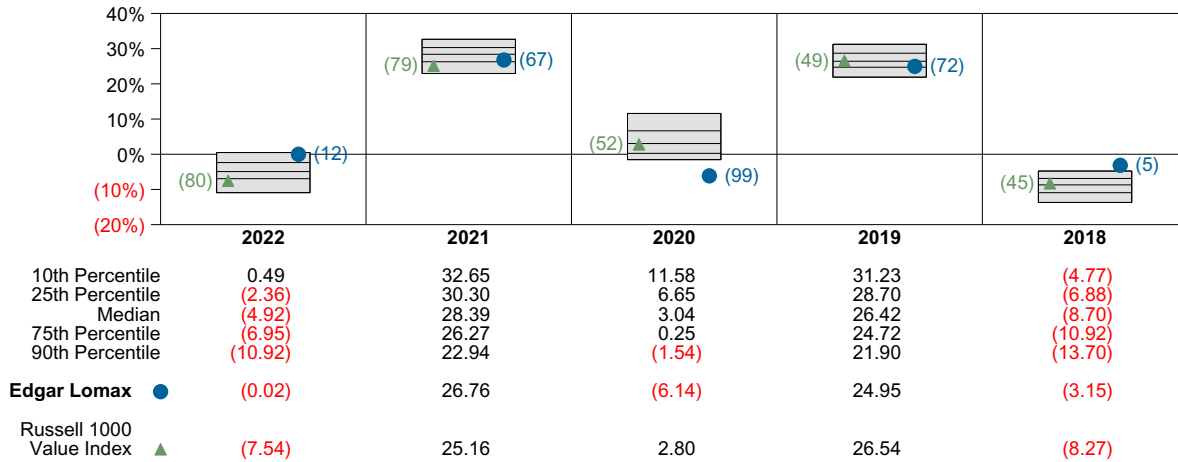


Edgar Lomax Return Analysis Summary

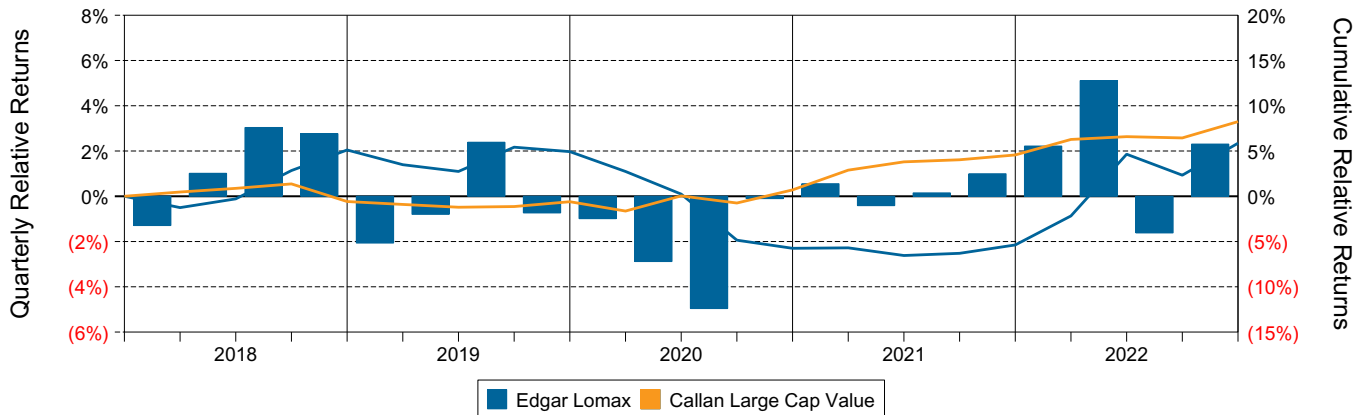
Return Analysis

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.

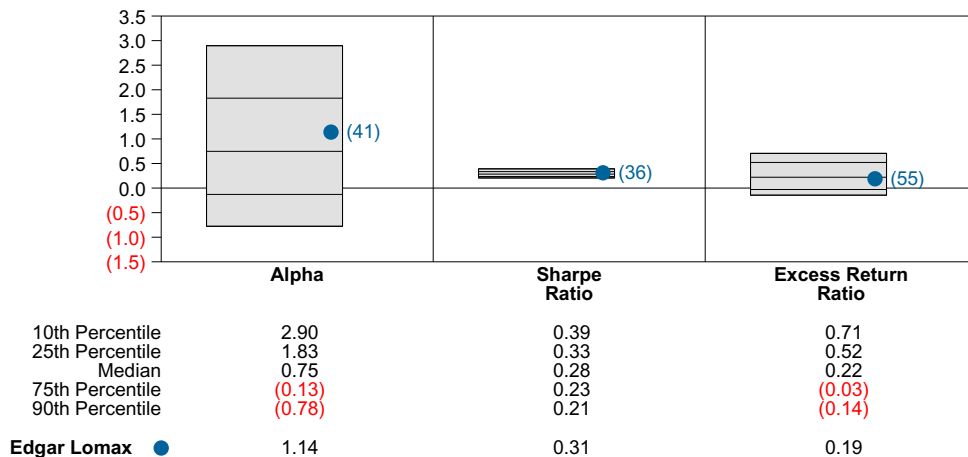
Performance vs Callan Large Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Five Years Ended December 31, 2022

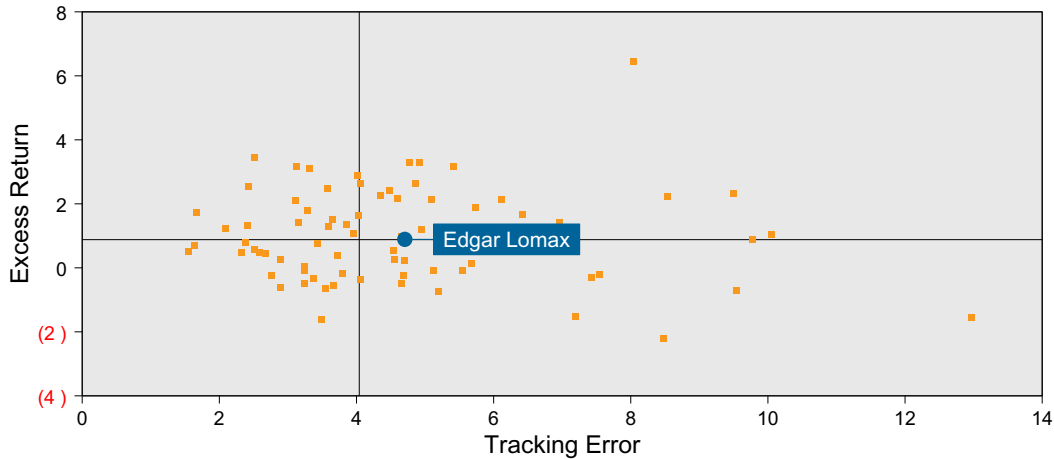


Edgar Lomax Risk Analysis Summary

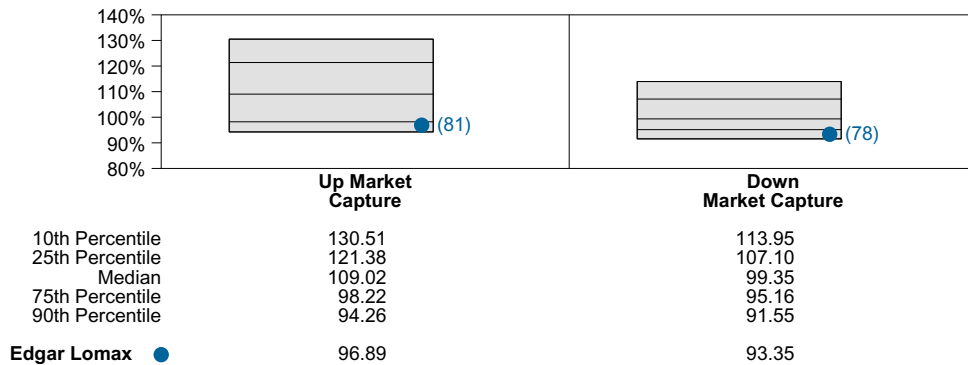
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

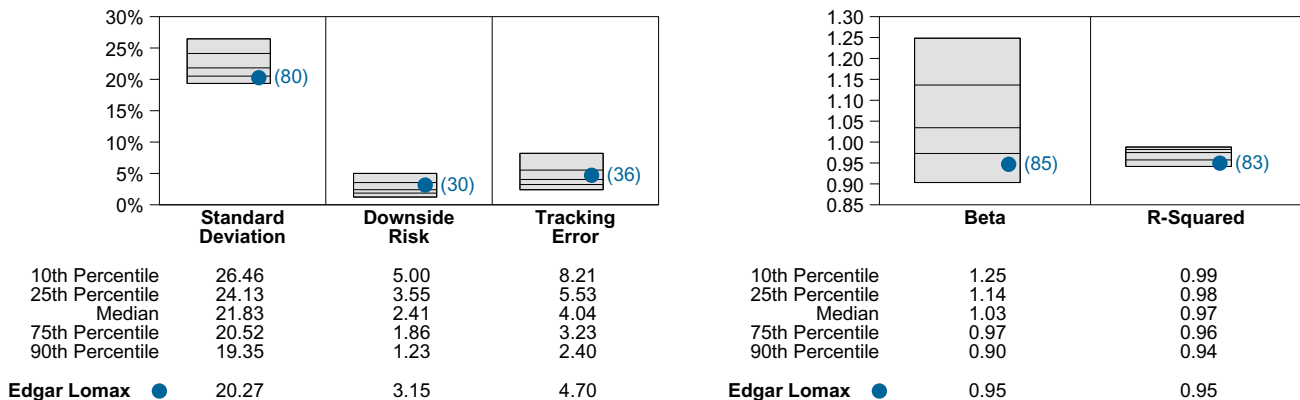
Risk Analysis vs Callan Large Cap Value (Gross) Five Years Ended December 31, 2022



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Five Years Ended December 31, 2022



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Five Years Ended December 31, 2022

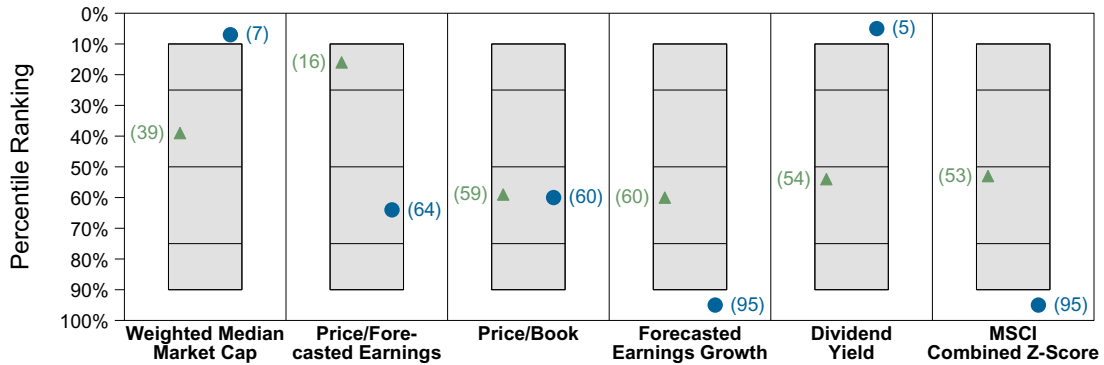


Edgar Lomax Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

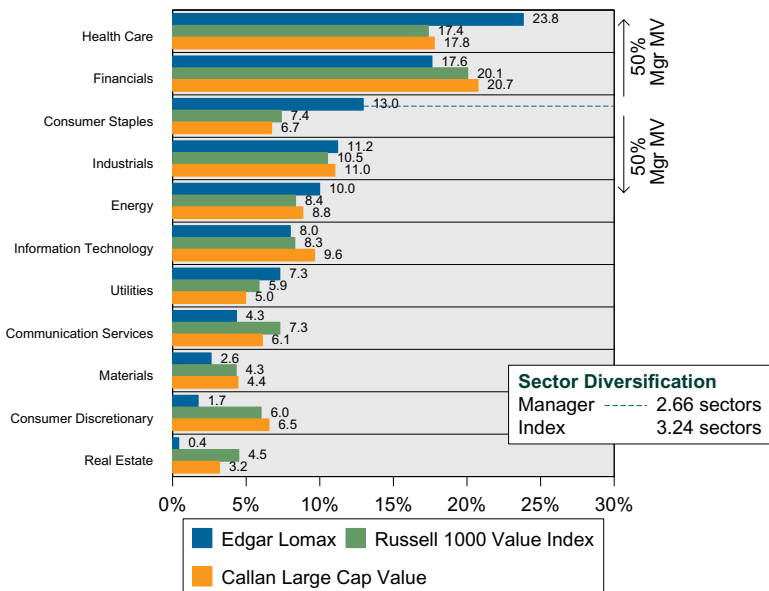
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of December 31, 2022



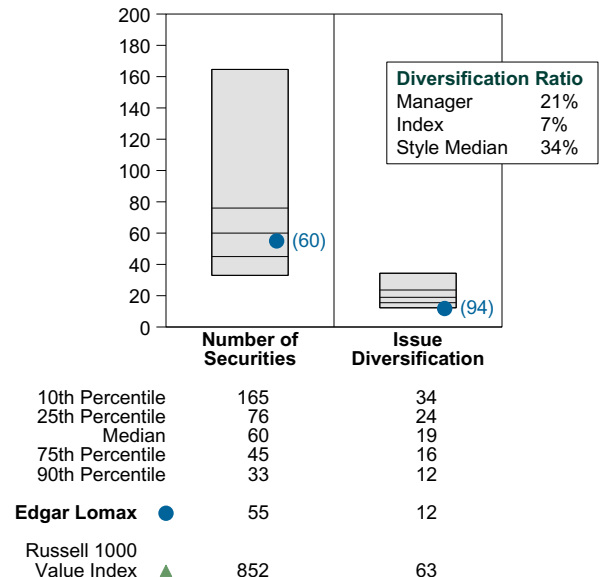
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation December 31, 2022



Diversification December 31, 2022



Edgar Lomax Top 10 Portfolio Holdings Characteristics as of December 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Merck & Co Inc	Health Care	\$2,851,415	5.7%	29.67%	281.30	14.72	2.63%	11.70%
General Dynamics Corp	Industrials	\$2,307,423	4.6%	17.60%	68.12	17.78	2.03%	10.63%
Metlife Inc	Financials	\$2,279,655	4.6%	19.87%	56.78	8.71	2.76%	0.07%
Chevron Corp New	Energy	\$2,225,676	4.5%	25.90%	347.07	10.80	3.16%	14.70%
Cvs Health Corp	Health Care	\$2,199,284	4.4%	(1.70)%	122.45	10.53	2.60%	5.10%
Coca Cola Co	Consumer Staples	\$2,073,686	4.2%	14.33%	275.08	25.12	2.77%	5.30%
Exxon Mobil Corp	Energy	\$1,919,220	3.9%	27.35%	454.22	9.86	3.30%	25.42%
Verizon Communications Inc	Communication Services	\$1,839,980	3.7%	5.56%	165.47	7.83	6.62%	3.00%
Walgreens Boots Alliance Inc	Consumer Staples	\$1,737,240	3.5%	20.39%	32.22	8.16	5.14%	(6.05)%
Amgen	Health Care	\$1,628,368	3.3%	17.32%	140.14	14.22	3.24%	5.05%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Gilead Sciences	Health Care	\$549,440	1.1%	40.31%	107.68	12.67	3.40%	2.10%
American Intl Group Inc	Financials	\$910,656	1.8%	33.87%	46.99	10.04	2.02%	11.68%
Simon Property Group	Real Estate	\$199,716	0.4%	32.91%	40.28	18.41	6.13%	(4.41)%
Emerson Electric Co	Industrials	\$585,966	1.2%	31.95%	56.81	22.77	2.17%	12.95%
Merck & Co Inc	Health Care	\$2,851,415	5.7%	29.67%	281.30	14.72	2.63%	11.70%
Blackrock Inc	Financials	\$141,726	0.3%	29.66%	106.43	20.68	2.75%	(2.42)%
JPMorgan Chase & Co	Financials	\$227,970	0.5%	29.49%	393.34	10.43	2.98%	(1.33)%
Exxon Mobil Corp	Energy	\$1,919,220	3.9%	27.35%	454.22	9.86	3.30%	25.42%
Broadcom Ltd Shs	Information Technology	\$223,652	0.5%	26.98%	233.65	13.55	3.29%	8.40%
Lockheed Martin Corp	Industrials	\$389,192	0.8%	26.72%	127.50	18.15	2.47%	7.85%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Warner Bros Discovery Inc	Communication Services	\$25,501	0.1%	(17.57)%	23.02	91.15	0.00%	(5.23)%
Medtronic Plc Shs	Health Care	\$427,460	0.9%	(2.90)%	103.38	14.46	3.50%	3.23%
Cvs Health Corp	Health Care	\$2,199,284	4.4%	(1.70)%	122.45	10.53	2.60%	5.10%
Target Corp	Consumer Discretionary	\$491,832	1.0%	1.04%	68.60	16.24	2.90%	(4.87)%
Capital One Finl Corp	Financials	\$943,544	1.9%	1.39%	35.48	5.85	2.58%	25.86%
Bristol-Myers Squibb Co	Health Care	\$316,580	0.6%	1.99%	152.98	9.01	3.04%	4.10%
Wells Fargo & Co New	Financials	\$379,868	0.8%	3.34%	157.34	8.12	2.91%	6.67%
Constellation Energy Stock	Utilities	\$718,388	1.4%	3.79%	28.19	18.79	0.65%	-
Intel Corp	Information Technology	\$1,004,340	2.0%	3.89%	109.08	14.05	5.52%	(23.99)%
Unitedhealth Group	Health Care	\$596,452	1.2%	5.30%	495.37	21.25	1.24%	14.09%

Gabelli Asset Management Period Ended December 31, 2022

Investment Philosophy

Gabelli Asset Management is a value manager that utilizes a bottom up stock selection process to identify companies selling at a significant discount to their private market value.

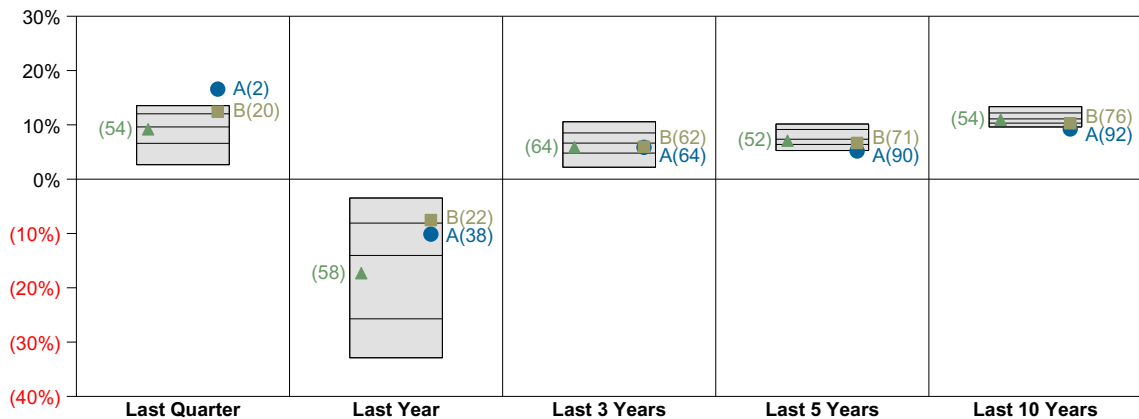
Quarterly Summary and Highlights

- Gabelli Asset Management's portfolio posted a 16.58% return for the quarter placing it in the 2 percentile of the Callan Mid Capitalization group for the quarter and in the 38 percentile for the last year.
- Gabelli Asset Management's portfolio outperformed the Russell MidCap Index by 7.40% for the quarter and outperformed the Russell MidCap Index for the year by 7.19%.

Quarterly Asset Growth

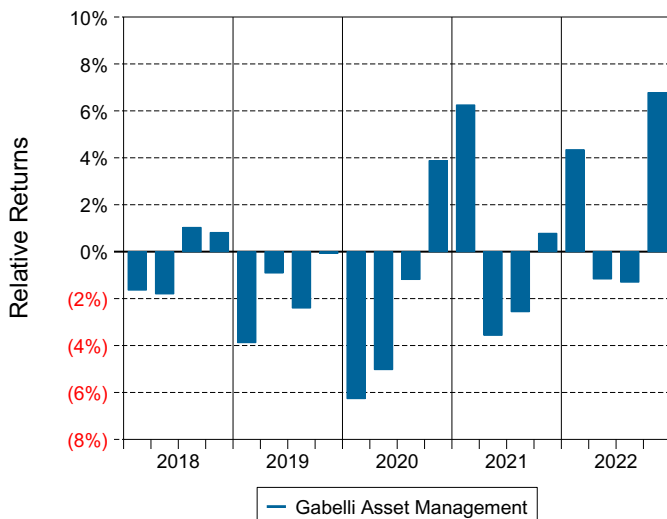
Beginning Market Value	\$98,204,546
Net New Investment	\$0
Investment Gains/(Losses)	\$16,283,879
Ending Market Value	\$114,488,425

Performance vs Callan Mid Capitalization (Gross)

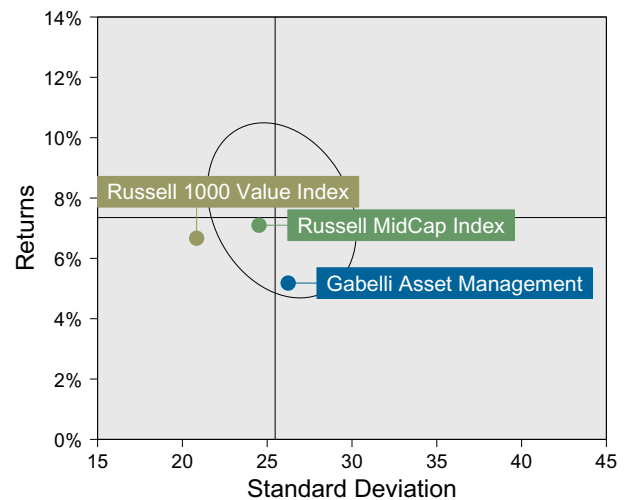


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	
10th Percentile	13.54	(3.47)	10.57	10.15	13.36	
25th Percentile	12.04	(8.09)	8.51	9.15	12.19	
Median	9.62	(14.05)	6.64	7.35	11.10	
75th Percentile	6.60	(25.72)	4.80	6.40	10.32	
90th Percentile	2.66	(32.89)	2.19	5.27	9.61	
Gabelli Asset Management	● A	16.58	(10.13)	5.86	5.18	9.24
Russell 1000 Value Index	■ B	12.42	(7.54)	5.96	6.67	10.29
Russell MidCap Index	▲	9.18	(17.32)	5.88	7.10	10.96

Relative Return vs Russell MidCap Index



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

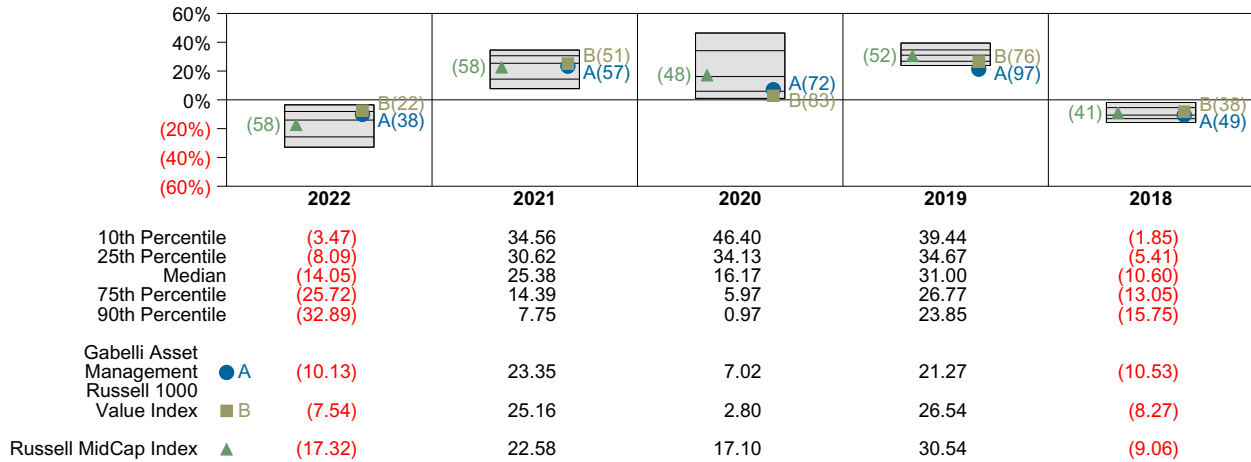


Gabelli Asset Management Return Analysis Summary

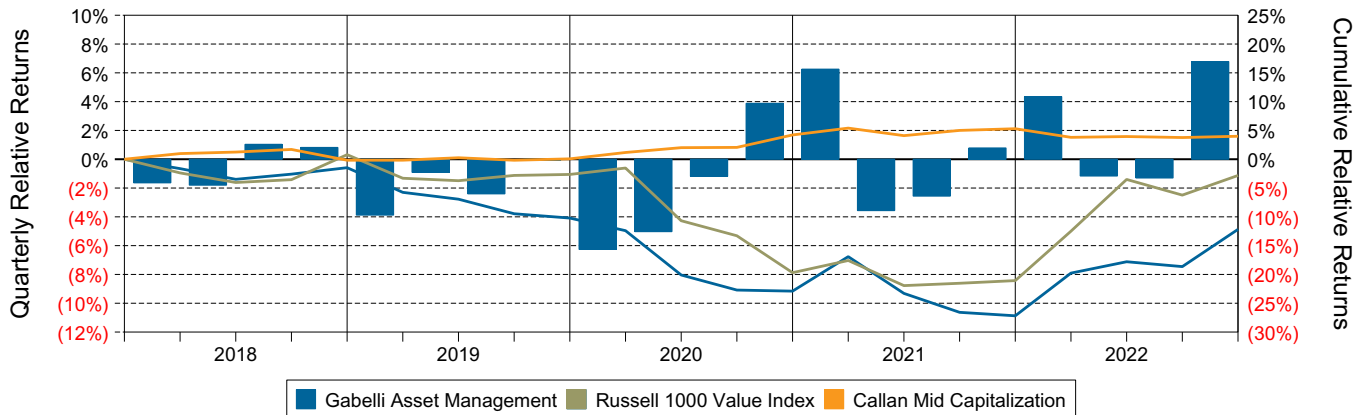
Return Analysis

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.

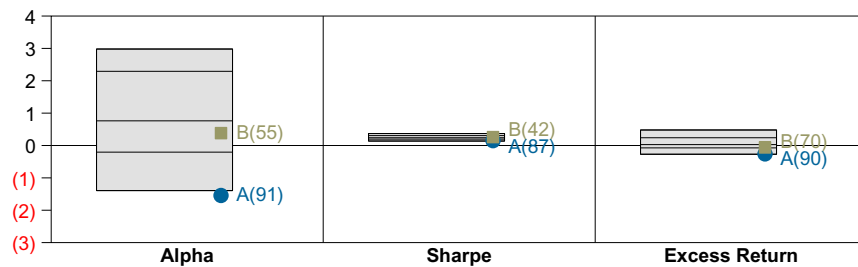
Performance vs Callan Mid Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended December 31, 2022

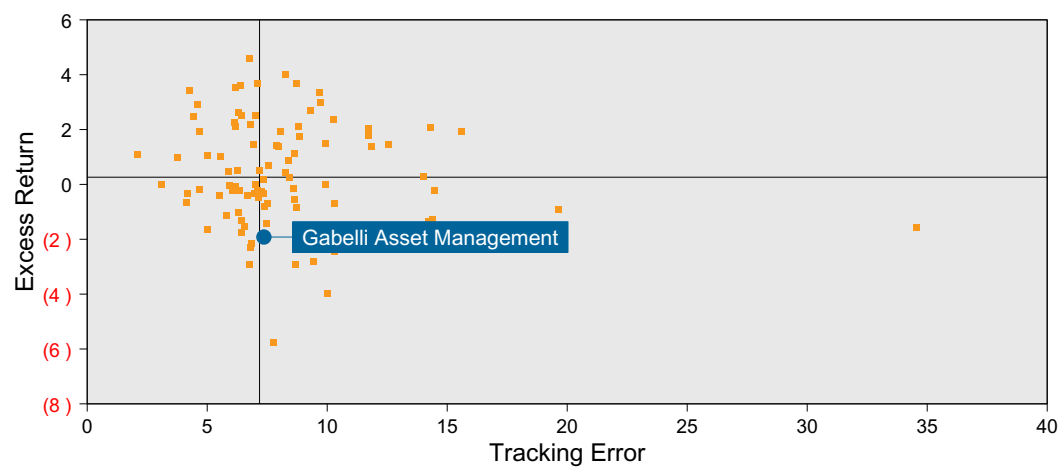


Gabelli Asset Management Risk Analysis Summary

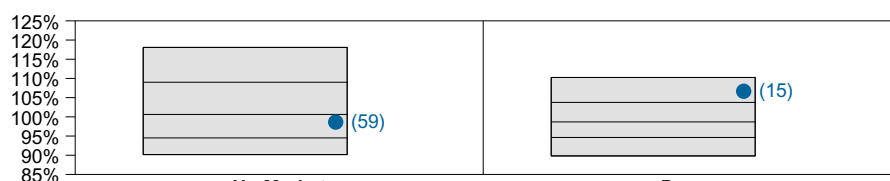
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended December 31, 2022

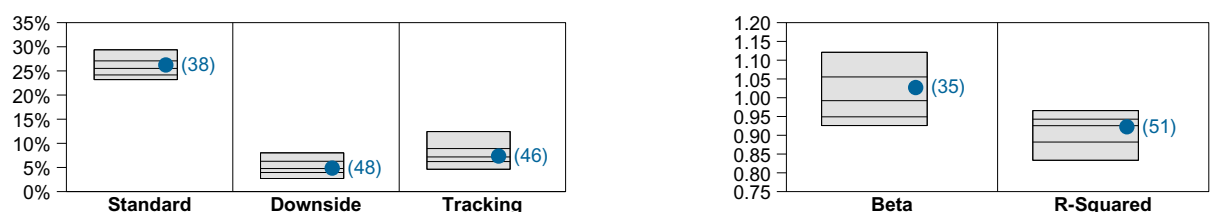


Market Capture vs Russell Mid-Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended December 31, 2022



	Up Market Capture	Down Market Capture
10th Percentile	118.09	110.25
25th Percentile	109.01	103.76
Median	100.62	98.68
75th Percentile	94.51	94.63
90th Percentile	90.17	89.82
Gabelli Asset Management	98.63	106.63

Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended December 31, 2022



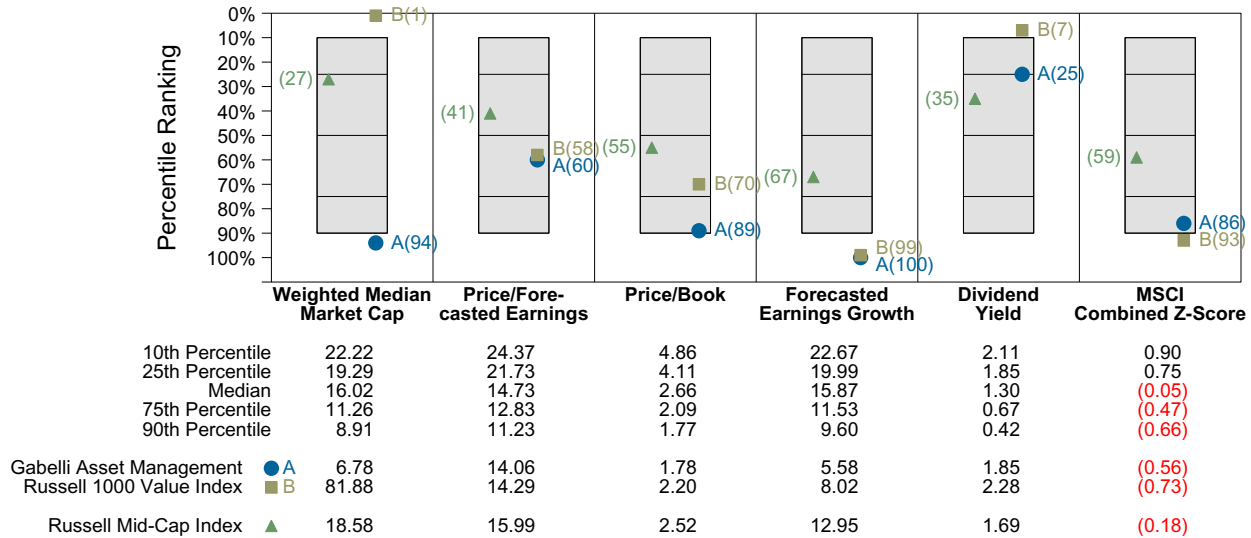
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	29.38	8.03	12.43	1.12	0.97
25th Percentile	27.08	6.28	8.91	1.06	0.94
Median	25.52	4.78	7.18	0.99	0.93
75th Percentile	24.17	3.95	6.22	0.95	0.88
90th Percentile	23.20	2.71	4.62	0.93	0.83
Gabelli Asset Management	26.24	4.87	7.36	1.03	0.92

Gabelli Asset Management Equity Characteristics Analysis Summary

Portfolio Characteristics

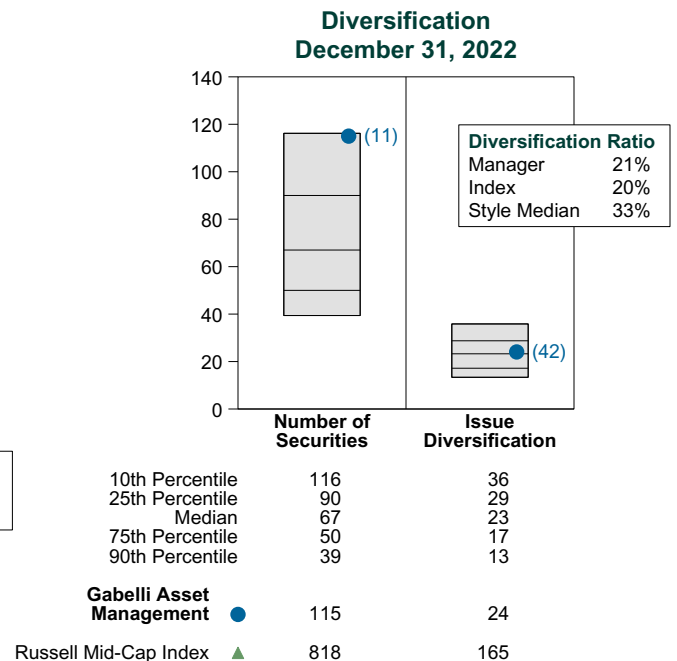
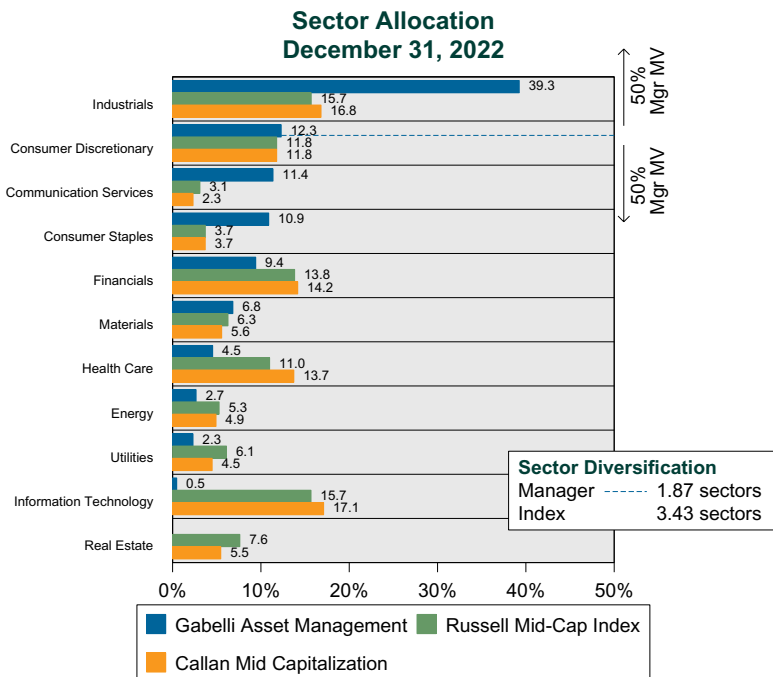
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of December 31, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Gabelli Asset Management Top 10 Portfolio Holdings Characteristics as of December 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Genuine Parts Co	Consumer Discretionary	\$4,025,432	3.5%	16.76%	24.46	20.16	2.06%	10.19%
Deere & Co	Industrials	\$3,987,468	3.5%	28.77%	127.87	15.16	1.12%	12.06%
Sony Corp ADR New	Consumer Discretionary	\$3,508,880	3.1%	34.31%	95.91	13.27	0.70%	5.80%
Herc Holdings	Industrials	\$3,355,035	2.9%	27.22%	3.85	9.56	1.75%	12.30%
Crane Hldgs Co	Industrials	\$3,013,500	2.6%	15.26%	5.64	12.31	1.87%	9.40%
Gatx Corp	Industrials	\$2,871,180	2.5%	25.48%	3.74	16.31	1.96%	1.42%
State Street Corp	Financials	\$2,831,305	2.5%	28.60%	28.46	9.27	3.25%	4.73%
Mueller Industries	Industrials	\$2,507,500	2.2%	(0.38)%	3.36	9.44	1.69%	4.04%
Freeport-Mcmoran Inc Cl B	Materials	\$2,432,000	2.1%	39.75%	54.31	21.31	1.38%	(39.00)%
Aerojet Rocketdyne Hldgs Inc Com	Industrials	\$2,349,060	2.1%	39.86%	4.51	26.48	0.00%	12.39%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Oceaneering Intl	Energy	\$437,250	0.4%	119.72%	1.75	19.54	0.00%	(58.41)%
Halliburton Co	Energy	\$708,300	0.6%	60.38%	35.73	13.41	1.22%	52.95%
Boeing Co	Industrials	\$571,470	0.5%	57.33%	113.53	80.17	0.00%	(31.46)%
Modine Mfg Co	Consumer Discretionary	\$1,489,500	1.3%	53.48%	1.03	9.68	0.00%	(1.71)%
Circor Intl Inc	Industrials	\$575,040	0.5%	45.30%	0.49	17.66	0.63%	(10.54)%
Marine Prods Corp	Consumer Discretionary	\$100,045	0.1%	40.91%	0.40	14.11	4.76%	5.54%
Madison Square Garden Co New Cl A	Communication Services	\$1,063,314	0.9%	40.49%	3.63	106.22	0.00%	-
Trinity Industries	Industrials	\$887,100	0.8%	39.90%	2.41	14.54	3.52%	(28.04)%
Aerojet Rocketdyne Hldgs Inc Com	Industrials	\$2,349,060	2.1%	39.86%	4.51	26.48	0.00%	12.39%
Freeport-Mcmoran Inc Cl B	Materials	\$2,432,000	2.1%	39.75%	54.31	21.31	1.38%	(39.00)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rogers Corp	Information Technology	\$59,670	0.1%	(50.66)%	2.25	20.64	0.00%	2.57%
Diebold Inc	Information Technology	\$53,960	0.0%	(41.80)%	0.11	0.96	0.00%	(14.23)%
Telephone & Data Sys Inc	Communication Services	\$419,600	0.4%	(23.23)%	1.11	(54.35)	6.86%	11.93%
Amc Networks Inc Cl A	Communication Services	\$313,400	0.3%	(22.82)%	0.49	2.32	0.00%	(0.60)%
United States Cellular Corp	Communication Services	\$708,900	0.6%	(19.90)%	1.09	21.95	0.00%	10.80%
Iac Interactivecorp New	Communication Services	\$177,600	0.2%	(19.83)%	3.69	(20.89)	0.00%	(18.70)%
Kaman Corp	Industrials	\$780,500	0.7%	(19.36)%	0.62	19.11	3.59%	(16.33)%
Warner Bros Discovery Inc	Communication Services	\$815,280	0.7%	(17.57)%	23.02	91.15	0.00%	(5.23)%
Resideo Technologies Inc Com	Industrials	\$197,400	0.2%	(13.70)%	2.40	7.20	0.00%	14.07%
Grupo Televisa Sa Spon ADR Rep Ord	Consumer Discretionary	\$729,600	0.6%	(13.42)%	2.57	11.23	1.98%	64.64%

SSgA Russell 1000 Value Period Ended December 31, 2022

Investment Philosophy

SSGA's philosophy is to manage every index portfolio in a manner that ensures the following three objectives: to gain broad-based equity exposure; to attain predictable variance around a given benchmark; and to gain this exposure at the lowest possible cost. Performance prior to 2Q 2020 is of the composite.

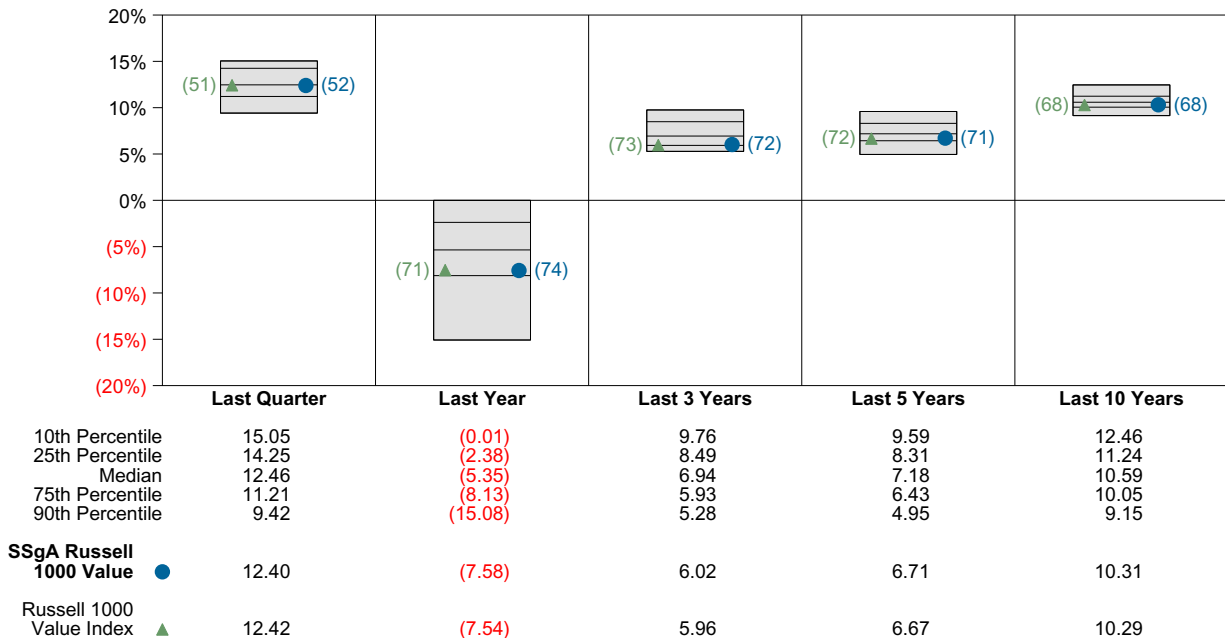
Quarterly Summary and Highlights

- SSgA Russell 1000 Value's portfolio posted a 12.40% return for the quarter placing it in the 52 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 74 percentile for the last year.
- SSgA Russell 1000 Value's portfolio underperformed the Russell 1000 Value Index by 0.03% for the quarter and underperformed the Russell 1000 Value Index for the year by 0.04%.

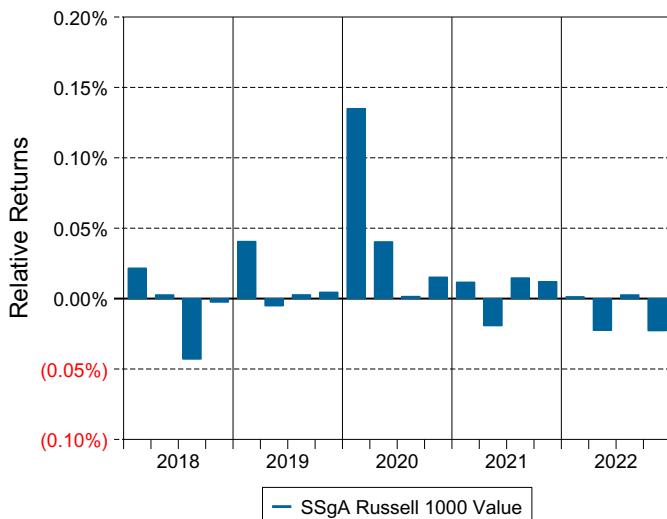
Quarterly Asset Growth

Beginning Market Value	\$209,895,107
Net New Investment	\$-18,000,000
Investment Gains/(Losses)	\$25,019,994
Ending Market Value	\$216,915,101

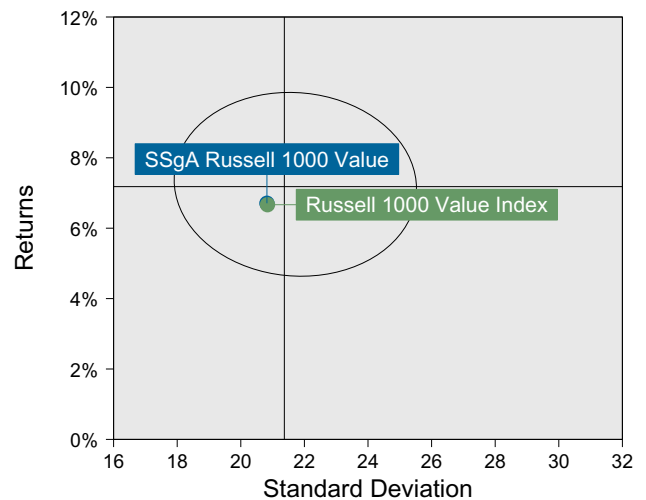
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



Relative Return vs Russell 1000 Value Index



Callan Large Cap Value Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

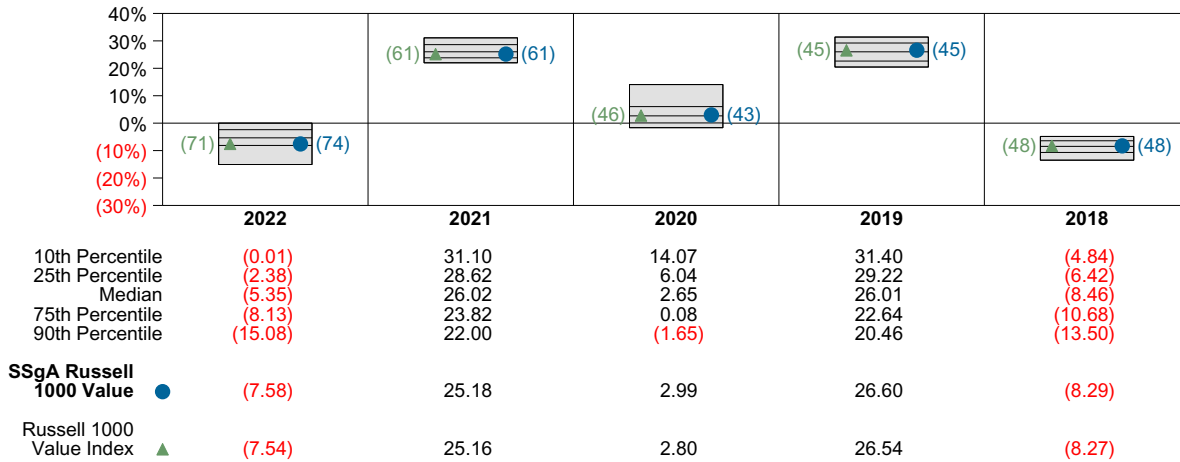


SSgA Russell 1000 Value Return Analysis Summary

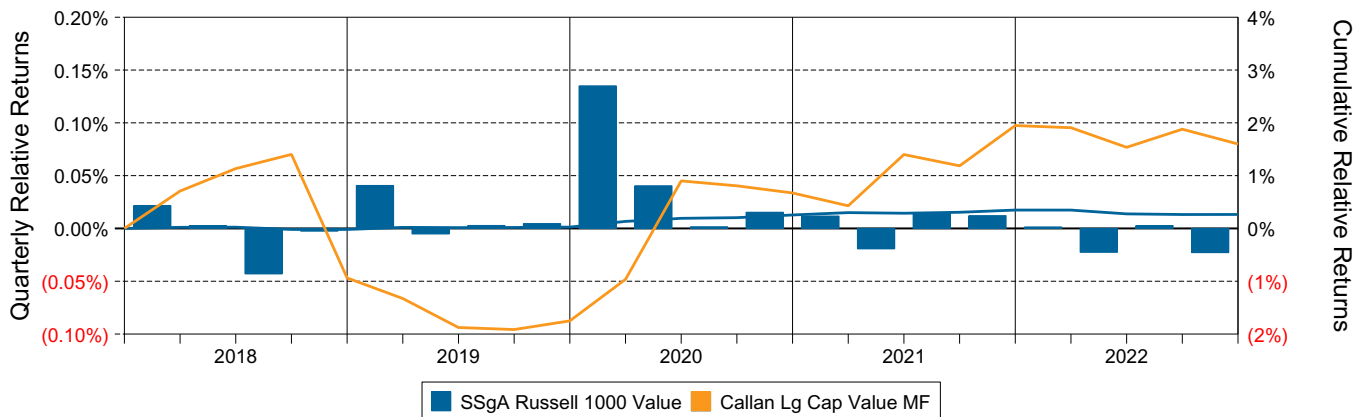
Return Analysis

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.

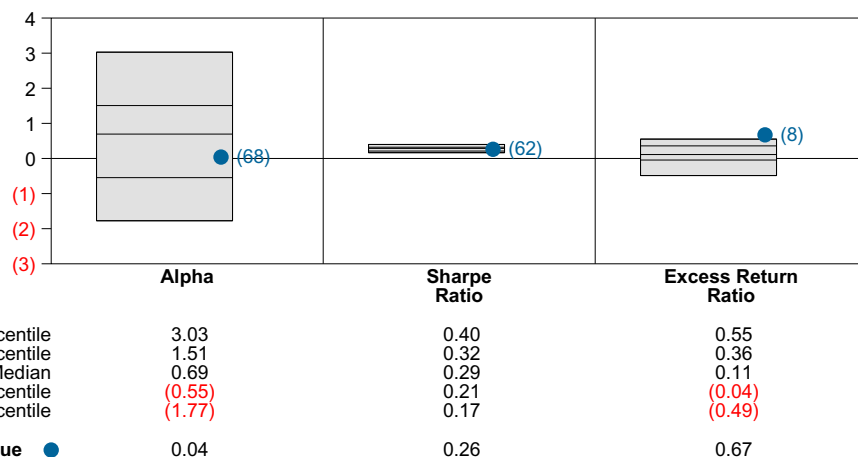
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended December 31, 2022

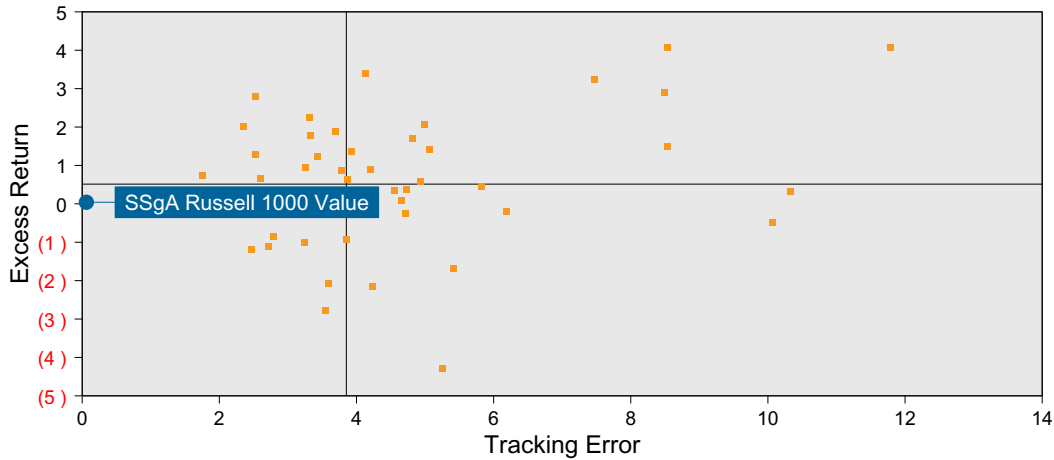


SSgA Russell 1000 Value Risk Analysis Summary

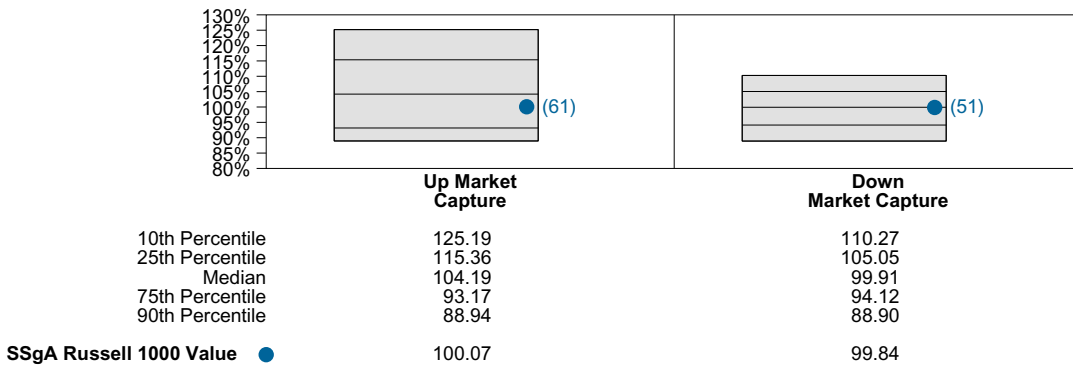
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

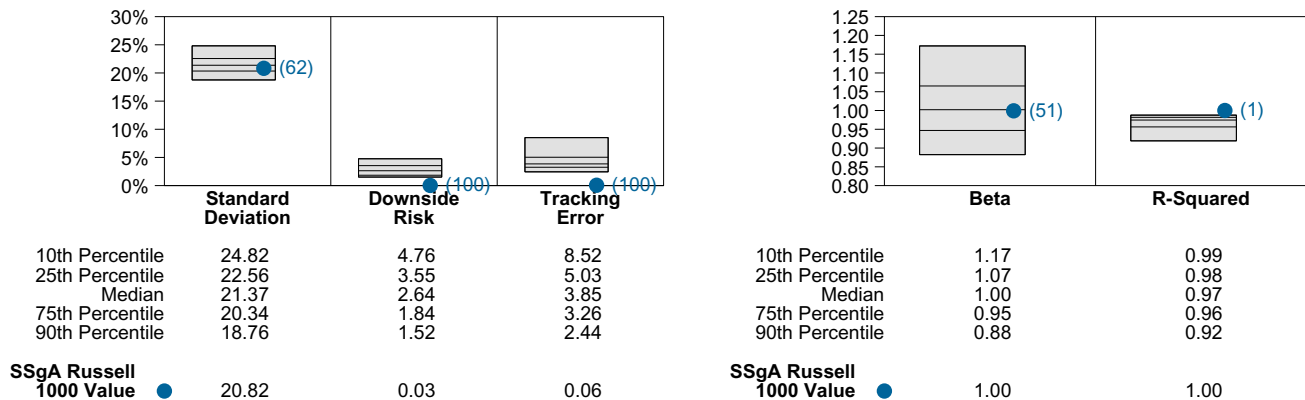
Risk Analysis vs Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended December 31, 2022



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended December 31, 2022



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended December 31, 2022

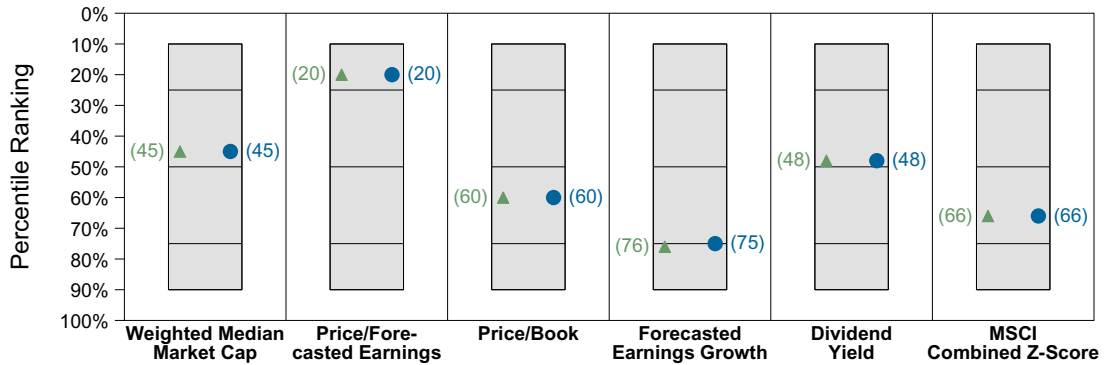


SSgA Russell 1000 Value Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of December 31, 2022

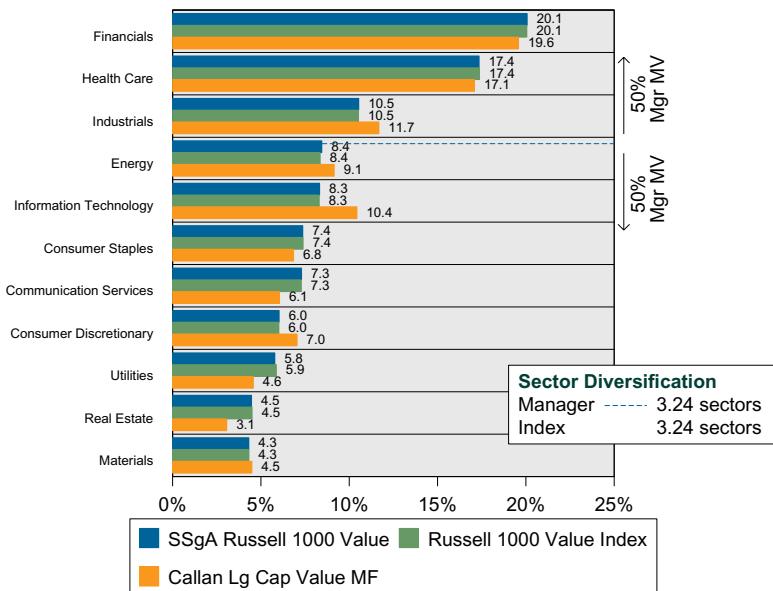


10th Percentile	127.15	14.69	2.77	13.48	3.06	(0.45)
25th Percentile	97.13	14.21	2.44	11.27	2.61	(0.53)
Median	75.45	13.16	2.27	9.48	2.27	(0.64)
75th Percentile	49.62	11.93	2.10	8.13	2.07	(0.85)
90th Percentile	41.65	11.18	1.83	6.31	1.98	(1.12)
SSgA Russell 1000 Value	81.92	14.26	2.20	8.04	2.28	(0.73)
Russell 1000 Value Index	81.88	14.29	2.20	8.02	2.28	(0.73)

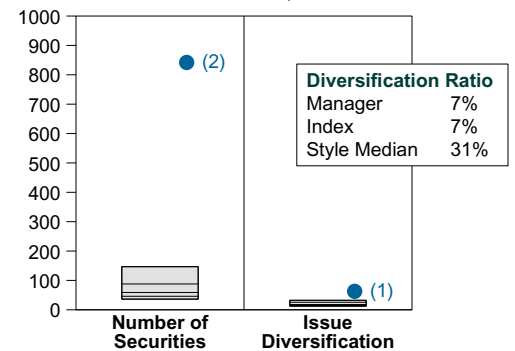
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation December 31, 2022



Diversification December 31, 2022



10th Percentile	147	32
25th Percentile	88	26
Median	59	18
75th Percentile	46	15
90th Percentile	36	12
SSgA Russell 1000 Value	842	63
Russell 1000 Value Index	852	63

SSgA Russell 1000 Value Top 10 Portfolio Holdings Characteristics as of December 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Berkshire Hathaway Inc Del Cl B New	Financials	\$6,483,690	3.0%	15.68%	401.92	20.19	0.00%	14.40%
Johnson & Johnson	Health Care	\$5,417,119	2.5%	8.83%	461.85	17.02	2.56%	3.60%
Exxon Mobil Corp	Energy	\$5,290,018	2.4%	27.35%	454.22	9.86	3.30%	25.42%
JPMorgan Chase & Co	Financials	\$4,554,088	2.1%	29.49%	393.34	10.43	2.98%	(1.33)%
Chevron Corp New	Energy	\$4,041,085	1.9%	25.90%	347.07	10.80	3.16%	14.70%
Pfizer	Health Care	\$3,371,889	1.6%	18.10%	287.63	10.46	3.20%	0.79%
Bank Amer Corp	Financials	\$2,709,192	1.2%	10.33%	265.70	9.07	2.66%	5.93%
Facebook Inc Cl A	Communication Services	\$2,480,505	1.1%	(11.31)%	271.41	15.15	0.00%	(17.50)%
Procter & Gamble Co	Consumer Staples	\$2,395,825	1.1%	20.91%	359.15	25.06	2.41%	4.94%
Walmart Inc	Consumer Staples	\$2,348,019	1.1%	9.73%	382.38	21.80	1.58%	4.34%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Horizon Therapeutics Pub Ltd Shs	Health Care	\$18,462	0.0%	83.88%	25.83	21.03	0.00%	12.00%
Burlington Stores Inc	Consumer Discretionary	\$7,740	0.0%	81.22%	13.22	32.68	0.00%	0.50%
Halliburton Co	Energy	\$224,093	0.1%	60.38%	35.73	13.41	1.22%	52.95%
Universal Hlth Svcs Inc Cl B	Health Care	\$105,220	0.0%	60.02%	9.04	13.02	0.57%	2.92%
Pvh Corp	Consumer Discretionary	\$54,227	0.0%	57.66%	4.47	7.91	0.21%	(0.40)%
Spectrum Brands Hldgs Inc Ne	Consumer Staples	\$27,794	0.0%	57.39%	2.48	28.32	2.76%	(1.14)%
Boeing Co	Industrials	\$840,283	0.4%	57.33%	113.53	80.17	0.00%	(31.46)%
Under Armour Inc Cl A	Consumer Discretionary	\$20,070	0.0%	52.79%	1.92	17.28	0.00%	3.11%
Exact Sciences Corp	Health Care	\$83,154	0.0%	52.38%	8.80	(18.95)	0.00%	-
Moderna Inc	Health Care	\$654,779	0.3%	51.90%	69.01	40.05	0.00%	(49.65)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Opendoor Technologies Inc	Real Estate	\$3,653	0.0%	(62.70)%	0.74	(0.77)	0.00%	-
Affirm Holdings Inc	Information Technology	\$18,548	0.0%	(48.48)%	2.22	(3.14)	0.00%	(33.37)%
Wework Inc Cl A	Real Estate	\$3,739	0.0%	(46.04)%	1.01	(1.27)	0.00%	-
Ginkgo Bioworks Holdings Inc Cl A Sh	Health Care	\$12,063	0.0%	(45.83)%	1.93	(4.68)	0.00%	-
Coinbase Global Inc -Class A	Information Technology	\$65,855	0.0%	(45.12)%	6.33	(6.05)	0.00%	(60.30)%
Rivian Automotive Inc A Common Stock	Consumer Discretionary	\$109,570	0.1%	(43.99)%	16.83	(3.27)	0.00%	-
Sentinelone A	Information Technology	\$8,771	0.0%	(42.92)%	3.14	(28.17)	0.00%	-
Amc Entmt Hldgs Inc Cl A Com	Communication Services	\$22,954	0.0%	(41.60)%	2.10	(10.05)	0.00%	6.01%
Plug Power Inc	Industrials	\$35,295	0.0%	(41.15)%	7.21	(20.05)	0.00%	-
Catalent Inc	Health Care	\$64,428	0.0%	(37.80)%	8.10	12.99	0.00%	8.90%

Frontier Capital Management Period Ended December 31, 2022

Investment Philosophy

Frontier's investment philosophy is based on the conviction that stock prices ultimately follow earnings progress, that growth can come from unexpected areas, and that active, fundamental research adds value. And while they seek to own companies with superior growth potential, they strongly believe that growth must be purchased at a reasonable price.

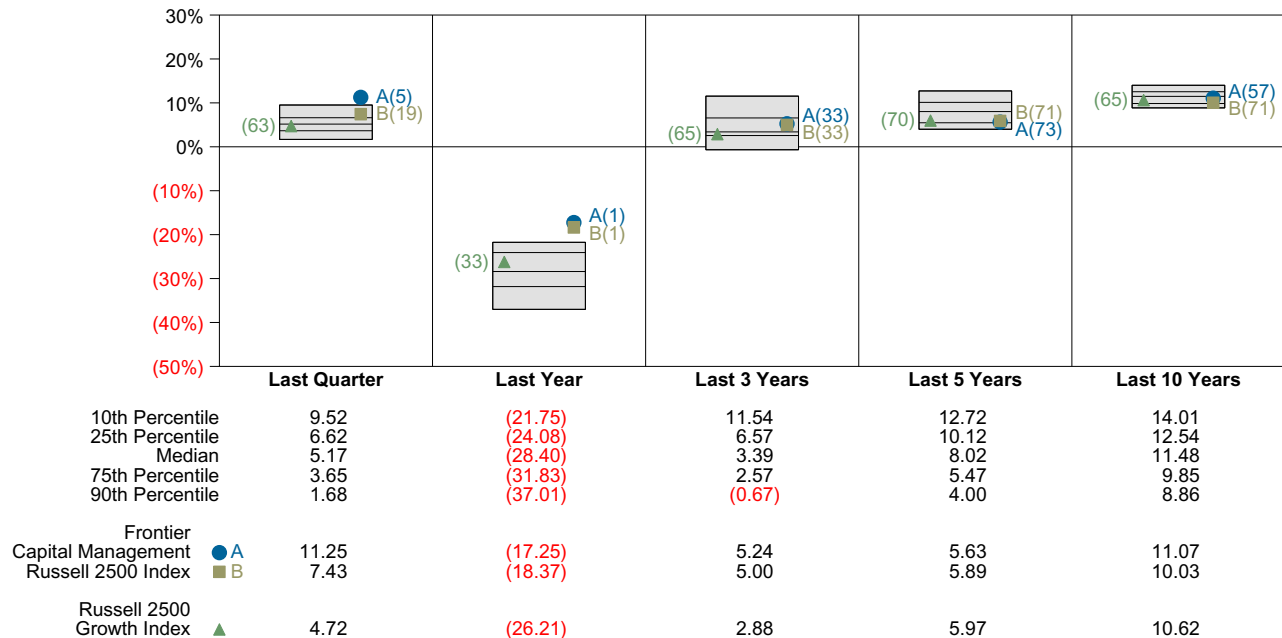
Quarterly Summary and Highlights

- Frontier Capital Management's portfolio posted a 11.25% return for the quarter placing it in the 5 percentile of the Callan Small/MidCap Growth group for the quarter and in the 1 percentile for the last year.
- Frontier Capital Management's portfolio outperformed the Russell 2500 Growth Index by 6.54% for the quarter and outperformed the Russell 2500 Growth Index for the year by 8.96%.

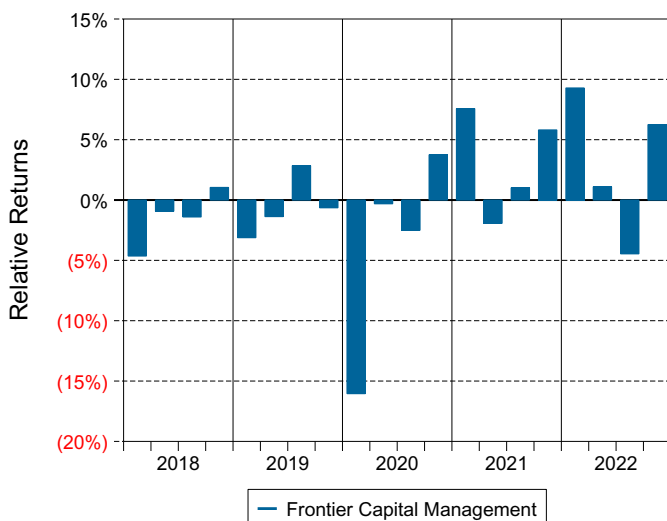
Quarterly Asset Growth

Beginning Market Value	\$72,835,144
Net New Investment	\$0
Investment Gains/(Losses)	\$8,197,332
Ending Market Value	\$81,032,476

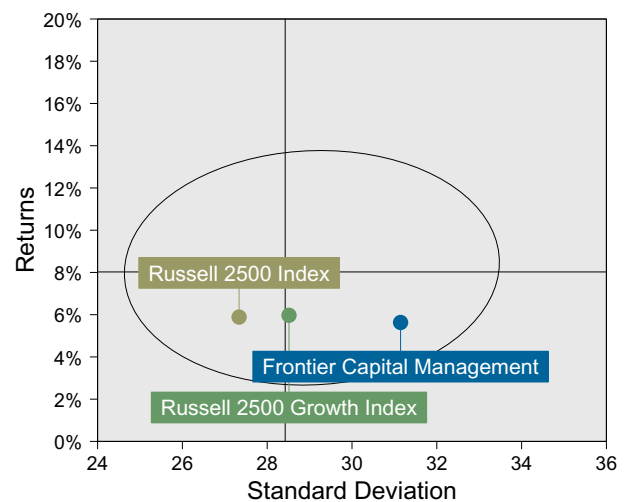
Performance vs Callan Small/MidCap Growth (Gross)



Relative Return vs Russell 2500 Growth Index



Callan Small/MidCap Growth (Gross) Annualized Five Year Risk vs Return

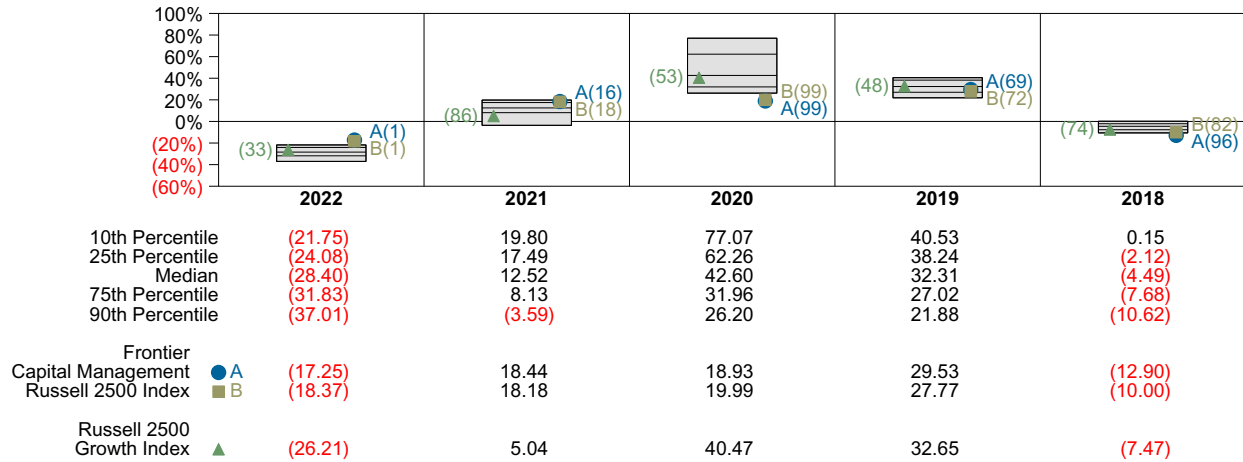


Frontier Capital Management Return Analysis Summary

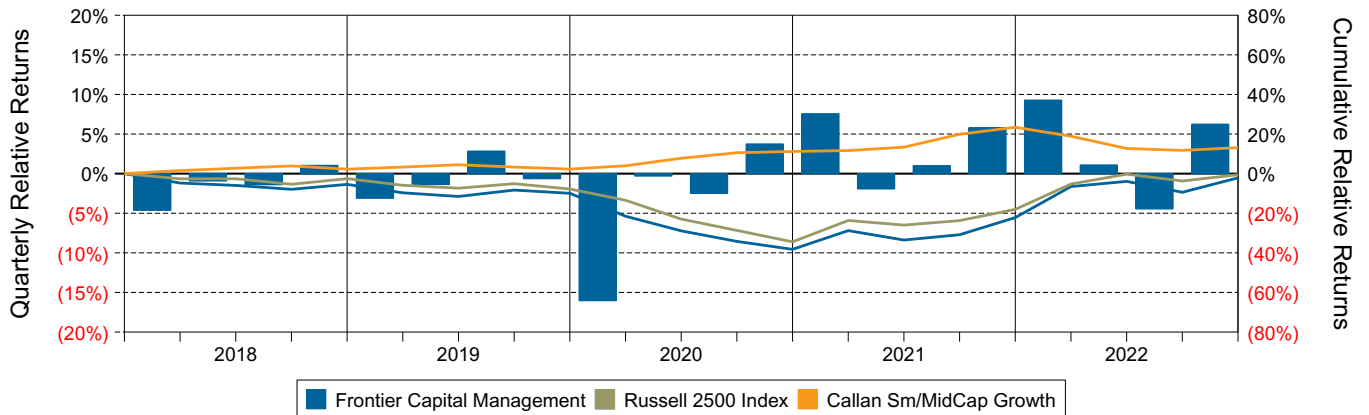
Return Analysis

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.

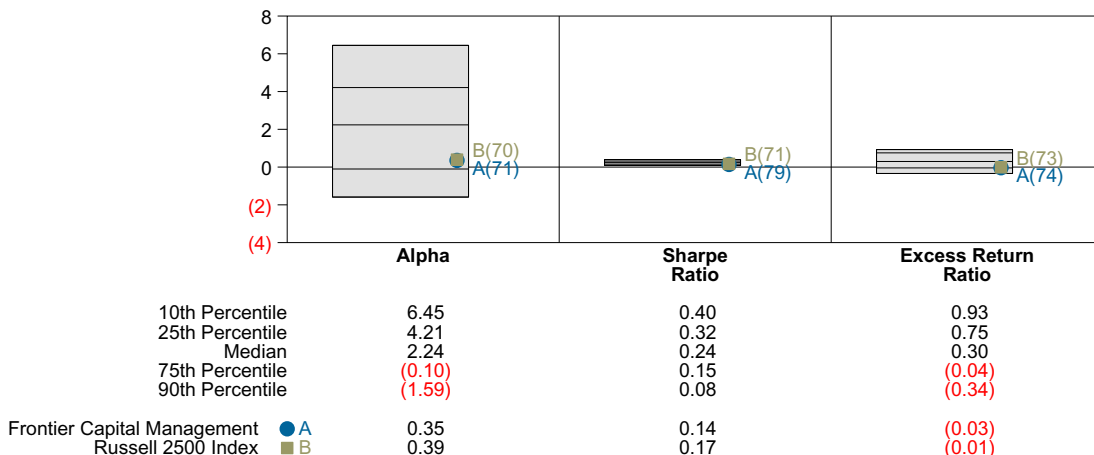
Performance vs Callan Small/MidCap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2500 Growth Index



Risk Adjusted Return Measures vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Five Years Ended December 31, 2022

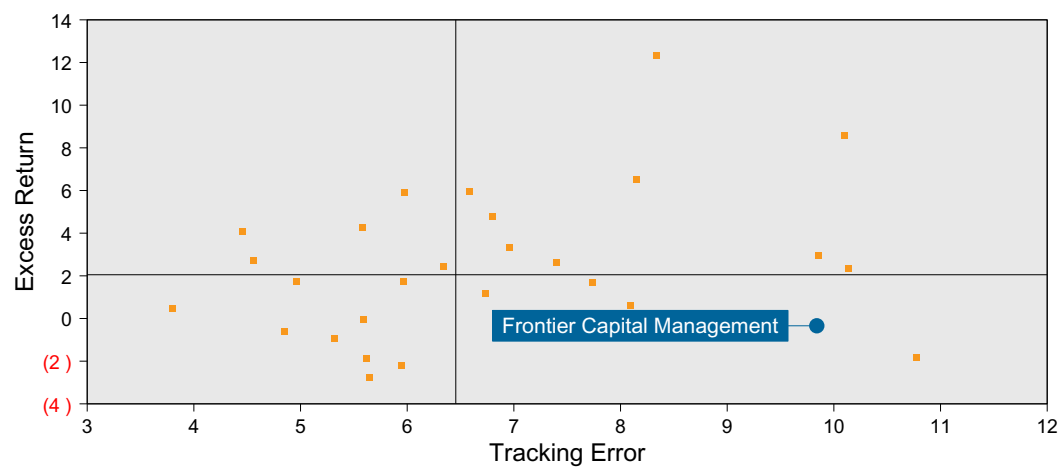


Frontier Capital Management Risk Analysis Summary

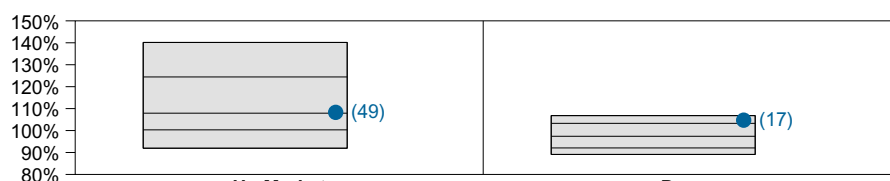
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small/MidCap Growth (Gross)
Five Years Ended December 31, 2022

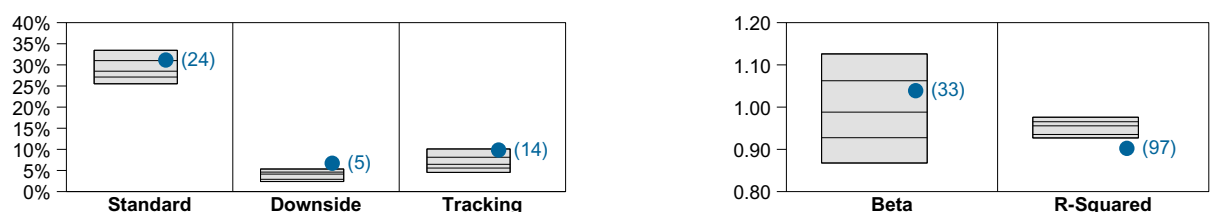


Market Capture vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth (Gross)
Five Years Ended December 31, 2022



	Up Market Capture	Down Market Capture
10th Percentile	140.15	106.81
25th Percentile	124.43	103.28
Median	107.92	97.39
75th Percentile	100.32	92.08
90th Percentile	91.95	89.11
Frontier Capital Management	108.29	104.73

Risk Statistics Rankings vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth (Gross)
Five Years Ended December 31, 2022



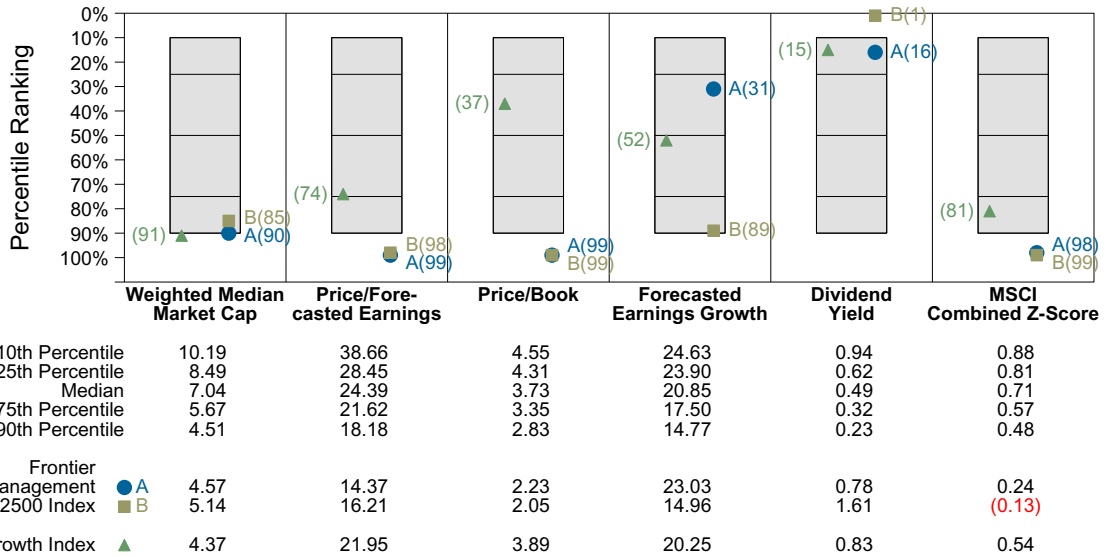
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	33.45	5.35	10.09	1.13	0.98
25th Percentile	31.01	4.61	8.13	1.06	0.97
Median	28.50	4.14	6.46	0.99	0.96
75th Percentile	27.12	2.91	5.57	0.93	0.94
90th Percentile	25.52	2.38	4.54	0.87	0.93
Frontier Capital Management	31.15	6.71	9.84	1.04	0.90

Frontier Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

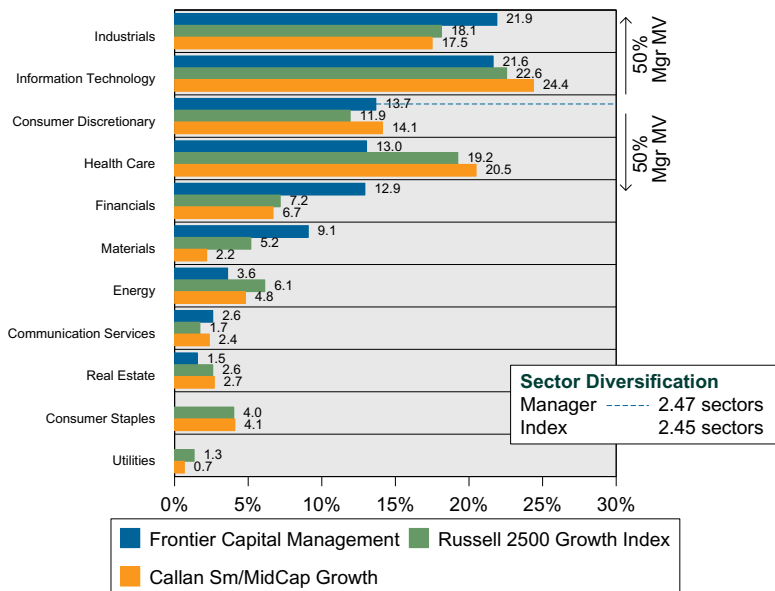
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Growth as of December 31, 2022



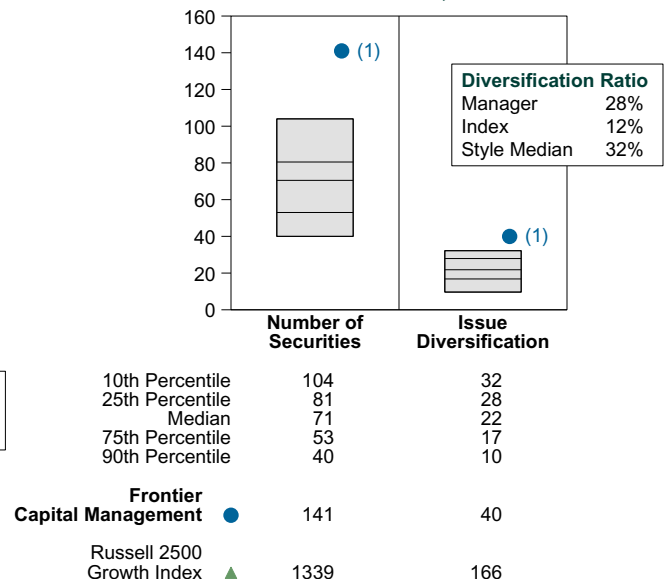
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation December 31, 2022



Diversification December 31, 2022



Frontier Capital Management Top 10 Portfolio Holdings Characteristics as of December 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Builders Firstsource Inc	Industrials	\$1,822,868	2.2%	10.12%	9.55	10.63	0.00%	77.70%
Mrc Global Inc	Industrials	\$1,540,719	1.9%	61.07%	0.97	7.15	0.00%	20.66%
Array Technologies Inc	Information Technology	\$1,462,372	1.8%	16.58%	2.91	19.97	0.00%	-
Ma Com Technology Solutions	Information Technology	\$1,459,436	1.8%	21.60%	4.45	20.13	0.00%	49.01%
Insulet Corp	Health Care	\$1,413,366	1.7%	28.33%	20.44	268.60	0.00%	125.80%
Kbr Inc	Industrials	\$1,371,744	1.7%	22.45%	7.24	18.06	0.91%	13.23%
Allegheny Technologies Inc	Materials	\$1,286,488	1.6%	12.21%	3.86	14.12	0.00%	160.50%
Bancorp Inc Del	Financials	\$1,216,140	1.5%	29.12%	1.59	8.83	0.00%	33.76%
Jabil Inc	Information Technology	\$1,207,481	1.5%	18.32%	9.18	7.95	0.47%	10.81%
Wolfspeed Inc	Information Technology	\$1,102,431	1.4%	(33.20)%	8.58	182.65	0.00%	(16.31)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Magnite Inc	Communication Services	\$165,193	0.2%	61.16%	1.41	13.66	0.00%	38.67%
Mrc Global Inc	Industrials	\$1,540,719	1.9%	61.07%	0.97	7.15	0.00%	20.66%
Modine Mfg Co	Consumer Discretionary	\$777,400	1.0%	53.48%	1.03	9.68	0.00%	(1.71)%
Exact Sciences Corp	Health Care	\$499,061	0.6%	52.38%	8.80	(18.95)	0.00%	-
Ambarella Inc Shs	Information Technology	\$295,041	0.4%	46.37%	3.19	116.64	0.00%	(17.20)%
Circor Intl Inc	Industrials	\$329,019	0.4%	45.30%	0.49	17.66	0.63%	(10.54)%
Gs Acquisition Hldgs Corp Com Cl A	Industrials	\$409,568	0.5%	40.64%	5.15	12.43	0.07%	-
Envestnet Inc	Information Technology	\$452,816	0.6%	38.97%	3.41	29.01	0.00%	6.32%
Permian Resources Corp Class A Com	Energy	\$701,024	0.9%	38.88%	2.71	4.63	2.13%	22.80%
Granite Constr Inc	Industrials	\$665,243	0.8%	38.63%	1.53	12.59	1.48%	1.05%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rogers Corp	Information Technology	\$473,183	0.6%	(50.66)%	2.25	20.64	0.00%	2.57%
Caesarstone Sdot-Yam Ltd Ord Shs	Industrials	\$240,460	0.3%	(38.83)%	0.20	10.48	6.13%	(29.13)%
Cardlytics Inc	Communication Services	\$125,010	0.2%	(38.51)%	0.19	(3.58)	0.00%	13.90%
Livent Corp	Materials	\$288,373	0.4%	(35.17)%	3.56	10.73	0.00%	3.43%
Wolfspeed Inc	Information Technology	\$1,102,431	1.4%	(33.20)%	8.58	182.65	0.00%	(16.31)%
Angiodynamics Inc	Health Care	\$328,676	0.4%	(32.70)%	0.54	183.60	0.00%	(50.46)%
Zoominfo Technologies Inc Com Cl A	Communication Services	\$247,835	0.3%	(27.72)%	12.15	30.76	0.00%	31.59%
Pacira Pharmaceuticals Inc	Health Care	\$461,428	0.6%	(27.41)%	1.77	9.83	0.00%	44.02%
Azul S A Sponsored Adr	Industrials	\$399,680	0.5%	(25.39)%	0.70	(52.25)	0.00%	69.56%
Signature Bk New York N Y	Financials	\$625,184	0.8%	(23.41)%	7.25	6.23	1.94%	21.32%

EARNEST Partners

Period Ended December 31, 2022

Investment Philosophy

EARNEST Partners is a fundamental, research based, stock selection manager that attempts to identify securities poised for outperformance at attractive relative valuations.

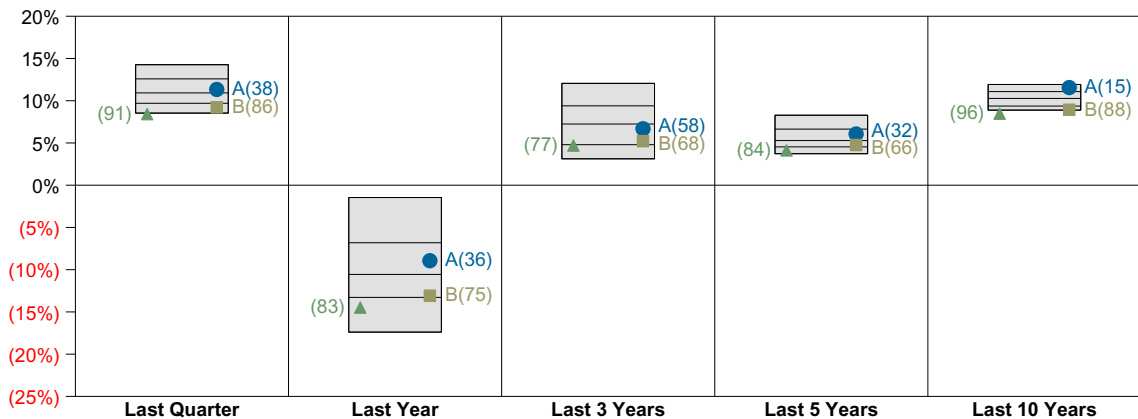
Quarterly Summary and Highlights

- EARNEST Partners's portfolio posted a 11.33% return for the quarter placing it in the 38 percentile of the Callan Small Cap Value group for the quarter and in the 36 percentile for the last year.
- EARNEST Partners's portfolio outperformed the Russell 2000 Value Index by 2.91% for the quarter and outperformed the Russell 2000 Value Index for the year by 5.54%.

Quarterly Asset Growth

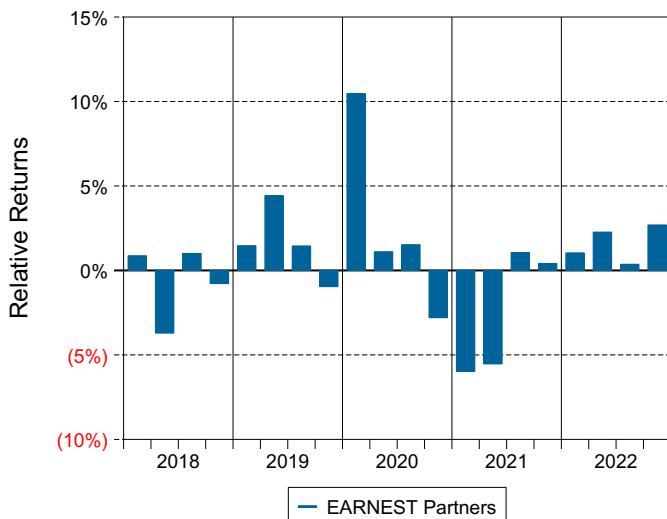
Beginning Market Value	\$75,164,046
Net New Investment	\$0
Investment Gains/(Losses)	\$8,516,897
Ending Market Value	\$83,680,944

Performance vs Callan Small Cap Value (Gross)

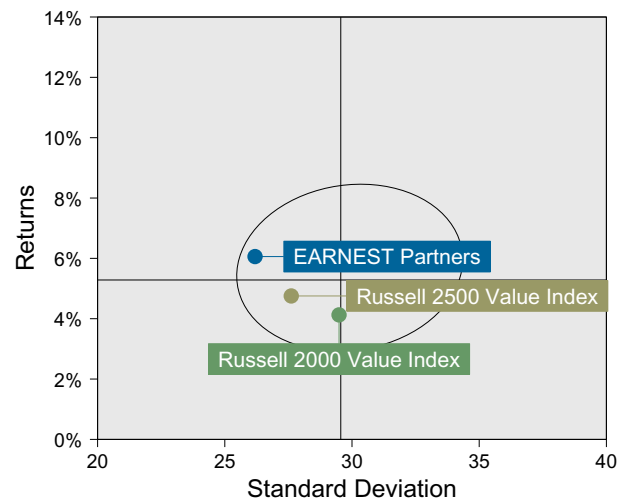


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	14.26	(1.46)	12.05	8.28	11.92
25th Percentile	12.59	(6.81)	9.39	6.64	11.08
Median	10.92	(10.56)	7.24	5.28	10.27
75th Percentile	9.70	(13.28)	4.80	4.54	9.37
90th Percentile	8.53	(17.39)	3.12	3.73	8.89
EARNEST Partners	● A 11.33	(8.94)	6.68	6.06	11.56
Russell 2500 Value Index	■ B 9.21	(13.08)	5.22	4.75	8.93
Russell 2000 Value Index	▲ 8.42	(14.48)	4.70	4.13	8.48

Relative Return vs Russell 2000 Value Index



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

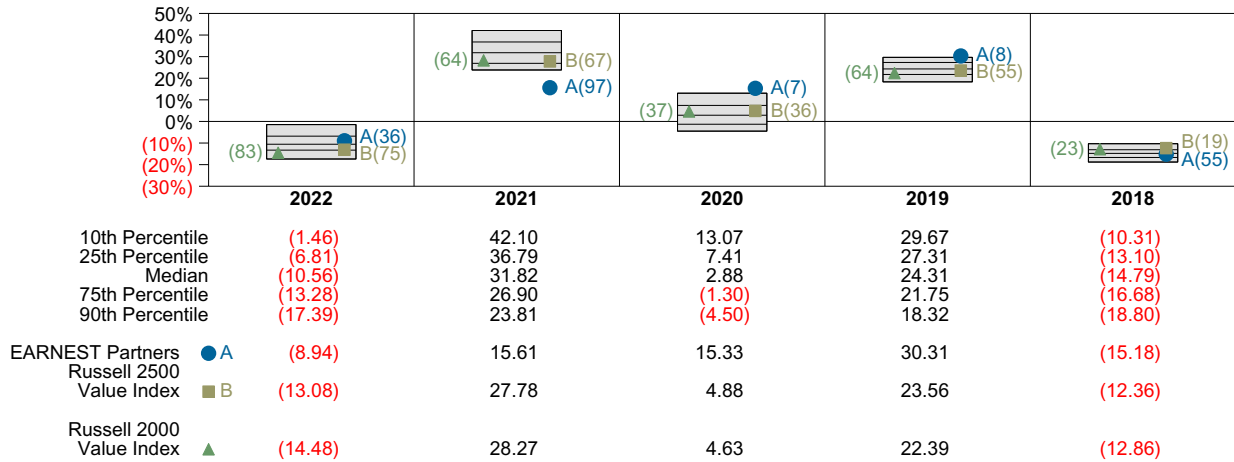


EARNEST Partners Return Analysis Summary

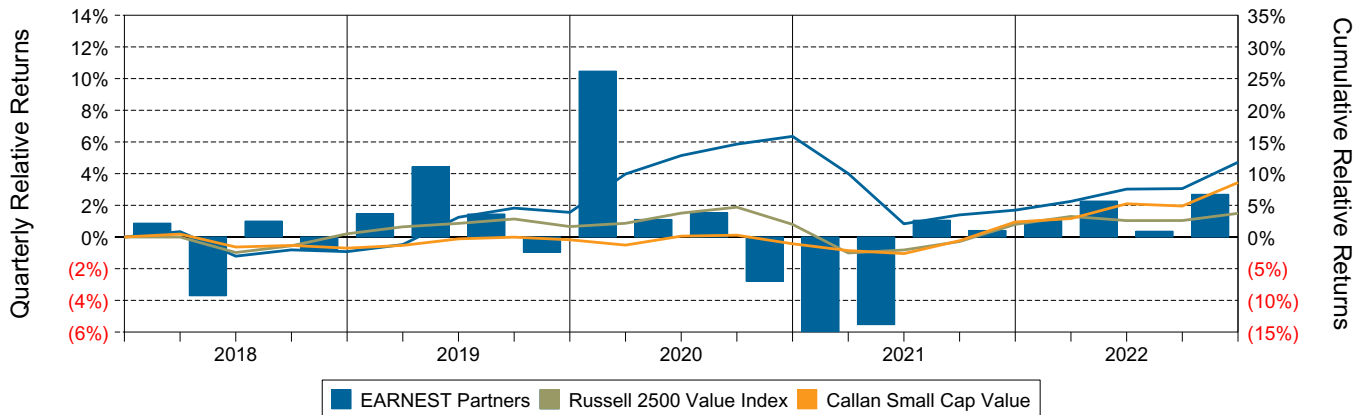
Return Analysis

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.

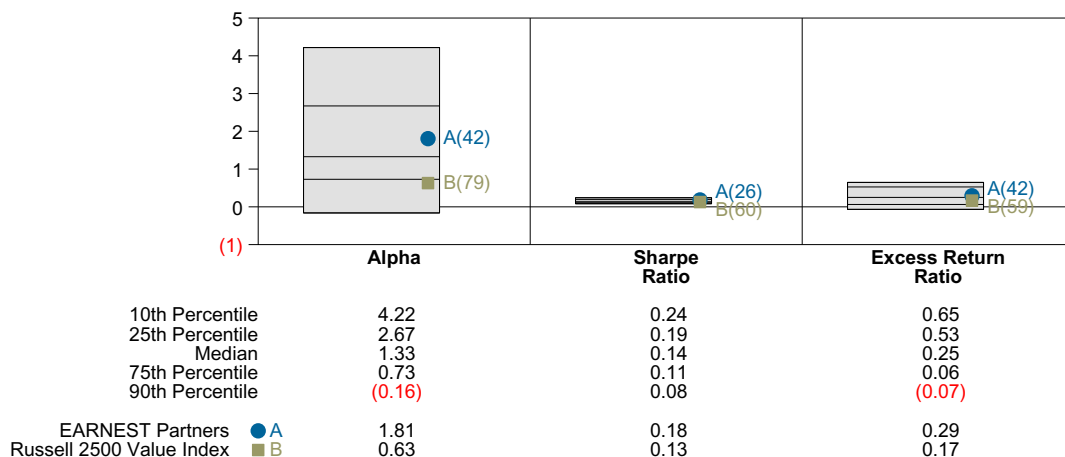
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2022

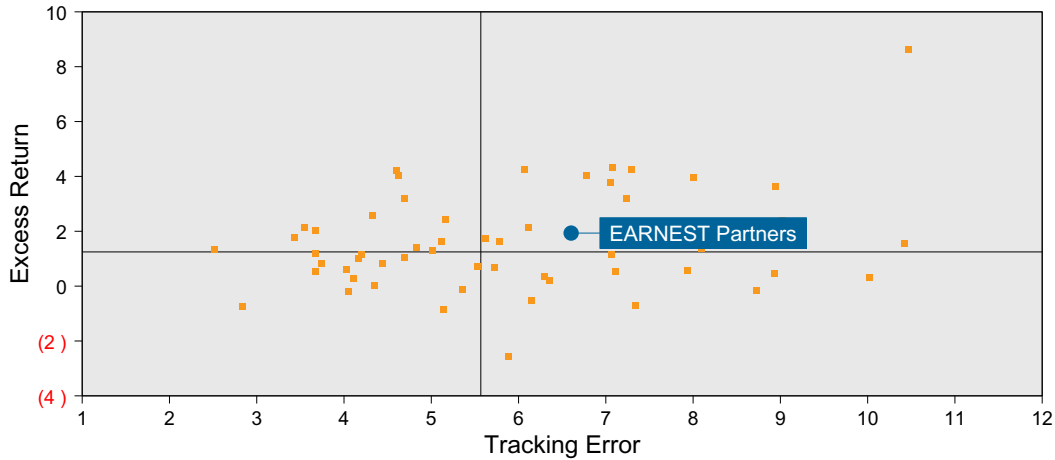


EARNEST Partners Risk Analysis Summary

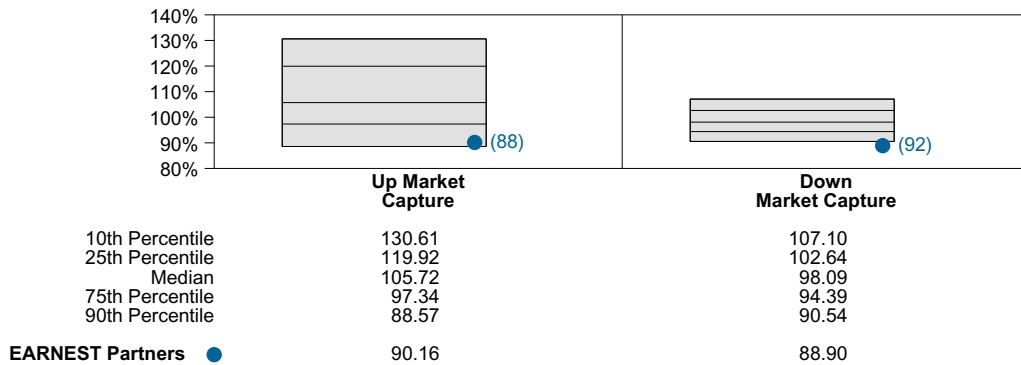
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

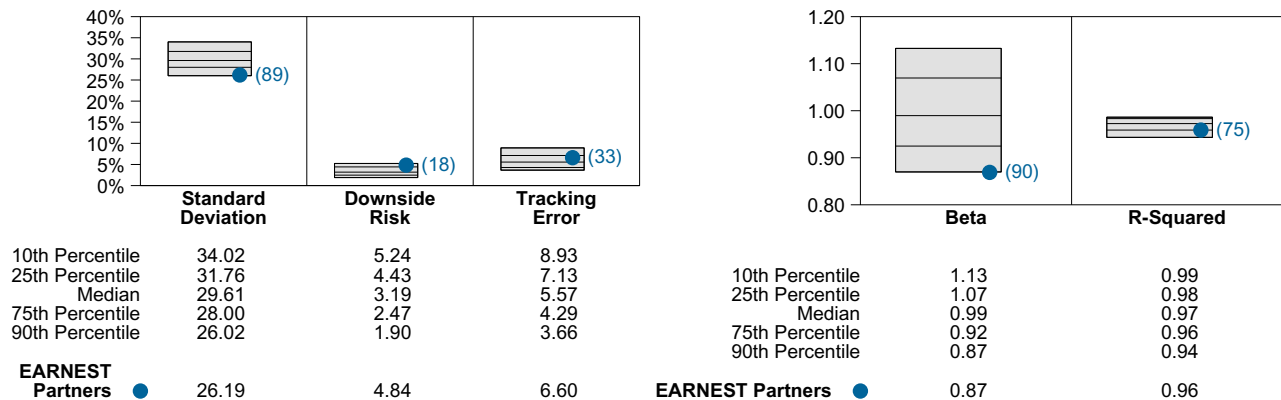
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended December 31, 2022



Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2022



Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2022

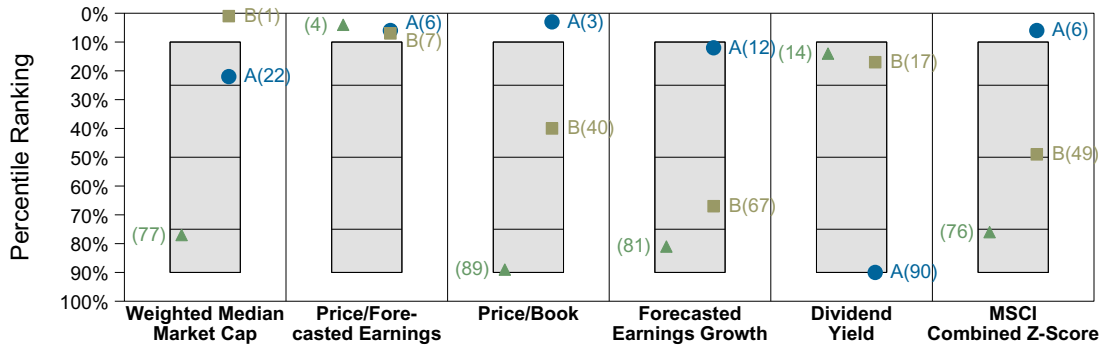


EARNEST Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

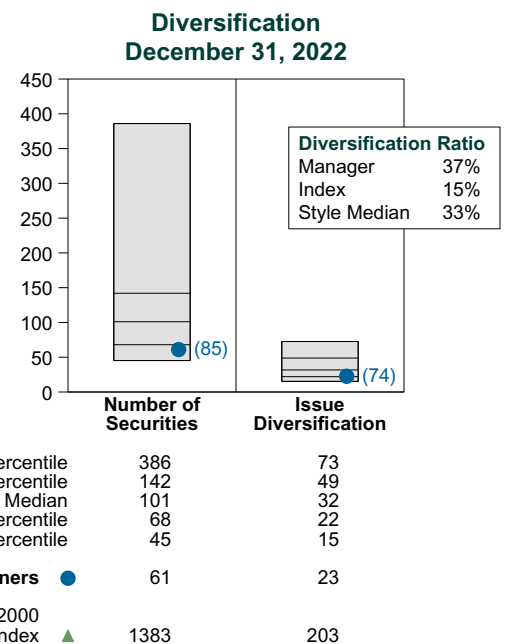
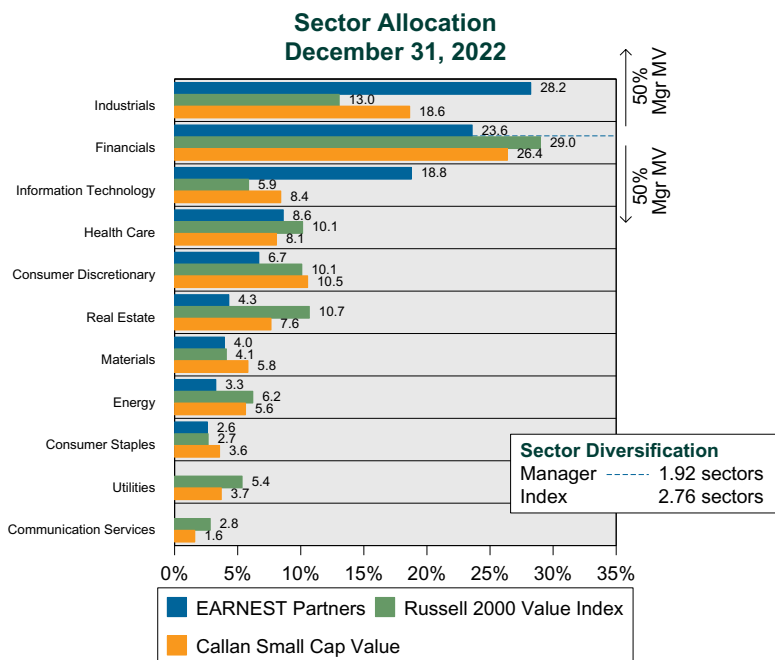
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of December 31, 2022



10th Percentile	3.68	13.43	1.78	17.58	2.46	(0.34)	
25th Percentile	3.43	12.44	1.68	15.00	2.01	(0.44)	
Median	2.75	11.44	1.57	13.86	1.81	(0.55)	
75th Percentile	2.16	10.33	1.33	11.14	1.63	(0.66)	
90th Percentile	1.52	9.44	1.15	7.00	1.51	(0.81)	
EARNEST Partners	● A	3.44	14.04	1.99	17.39	1.51	(0.29)
Russell 2500 Value Index	■ B	5.45	13.92	1.60	11.95	2.10	(0.55)
Russell 2000 Value Index	▲	2.07	15.89	1.25	9.66	2.23	(0.67)

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



EARNST Partners Top 10 Portfolio Holdings Characteristics as of December 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Casella Waste Systems A	Industrials	\$2,893,387	3.5%	3.82%	4.02	61.01	0.00%	6.50%
Houlihan Lokey Inc Cl A	Financials	\$2,479,963	3.0%	16.25%	4.34	15.58	2.43%	23.93%
Franklin Elec Inc	Industrials	\$2,164,894	2.6%	(2.16)%	3.69	19.56	0.98%	18.22%
Darling Ingredients Inc	Consumer Staples	\$2,147,901	2.6%	(5.38)%	10.03	9.45	0.00%	99.86%
Reinsurance Group Amer Inc	Financials	\$1,953,453	2.3%	13.62%	9.50	9.00	2.25%	146.57%
Hexcel Corp New	Industrials	\$1,940,932	2.3%	13.99%	4.95	32.09	0.68%	105.80%
Spx Technologies Inc	Industrials	\$1,888,882	2.3%	18.89%	2.97	19.21	0.00%	18.00%
Parsons Corp Common Stock Usd1.0	Industrials	\$1,843,802	2.2%	17.99%	4.79	21.02	0.00%	11.20%
Albany International A	Industrials	\$1,829,436	2.2%	25.38%	3.07	25.15	1.01%	11.05%
Conmed Corp	Health Care	\$1,733,267	2.1%	10.82%	2.70	26.29	0.90%	9.90%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Oceaneering Intl	Energy	\$1,292,861	1.6%	119.72%	1.75	19.54	0.00%	(58.41)%
Core Laboratories N V	Energy	\$271,111	0.3%	50.44%	0.94	21.03	0.20%	(29.28)%
Archrock Inc Com	Energy	\$771,957	0.9%	42.25%	1.40	23.95	6.46%	(19.66)%
Amkor Technology Inc	Information Technology	\$557,343	0.7%	41.03%	5.87	8.53	1.25%	7.49%
Envestnet Inc	Information Technology	\$1,428,540	1.7%	38.97%	3.41	29.01	0.00%	6.32%
Meritage Homes Corp	Consumer Discretionary	\$1,421,540	1.7%	31.21%	3.37	6.85	0.00%	(16.94)%
Box Inc Cl A	Information Technology	\$1,695,900	2.0%	27.64%	4.45	21.59	0.00%	31.09%
Enersys	Industrials	\$1,325,428	1.6%	27.23%	3.01	12.98	0.95%	11.00%
Flowserve Corp	Industrials	\$1,593,765	1.9%	27.08%	4.01	18.05	2.61%	10.00%
Gatx Corp	Industrials	\$1,610,945	1.9%	25.48%	3.74	16.31	1.96%	1.42%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Catalent Inc	Health Care	\$1,365,603	1.6%	(37.80)%	8.10	12.99	0.00%	8.90%
Wolverine World Wide Inc	Consumer Discretionary	\$640,181	0.8%	(28.32)%	0.86	6.30	3.66%	(1.99)%
Myriad Genetics Inc	Health Care	\$22,636	0.0%	(23.95)%	1.18	(72.91)	0.00%	(34.34)%
Entegris Inc	Information Technology	\$720,178	0.9%	(20.90)%	9.78	18.91	0.61%	6.89%
Formfactor Inc	Information Technology	\$1,329,332	1.6%	(11.26)%	1.71	26.69	0.00%	20.00%
Mednax Inc	Health Care	\$1,297,902	1.6%	(9.99)%	1.23	8.17	0.00%	(20.96)%
Pebblebrook Hotel Tr	Real Estate	\$811,340	1.0%	(7.65)%	1.76	183.42	0.30%	(22.35)%
Darling Ingredients Inc	Consumer Staples	\$2,147,901	2.6%	(5.38)%	10.03	9.45	0.00%	99.86%
Cts Corp	Information Technology	\$923,453	1.1%	(5.26)%	1.26	15.12	0.41%	11.33%
United Fire & Cas Co	Financials	\$506,434	0.6%	(4.25)%	0.69	13.51	2.34%	(9.55)%

Domestic Fixed Income Composite Period Ended December 31, 2022

Investment Philosophy

* 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles through 9/30/2018, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles ML Investment Grade US Convertibles 5% Cap. thereafter.

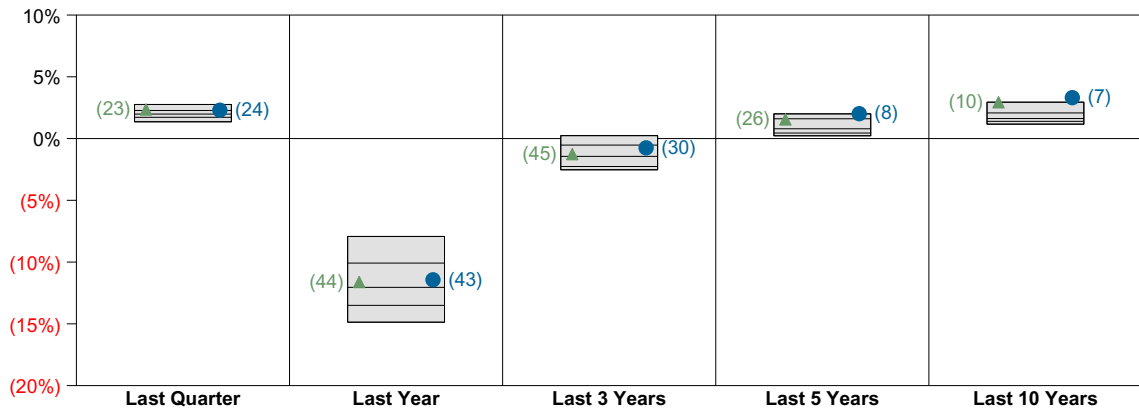
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 2.30% return for the quarter placing it in the 24 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 43 percentile for the last year.
- Domestic Fixed Income Composite's portfolio underperformed the Dom. Fixed Income Benchmark* by 0.06% for the quarter and outperformed the Dom. Fixed Income Benchmark* for the year by 0.18%.

Quarterly Asset Growth

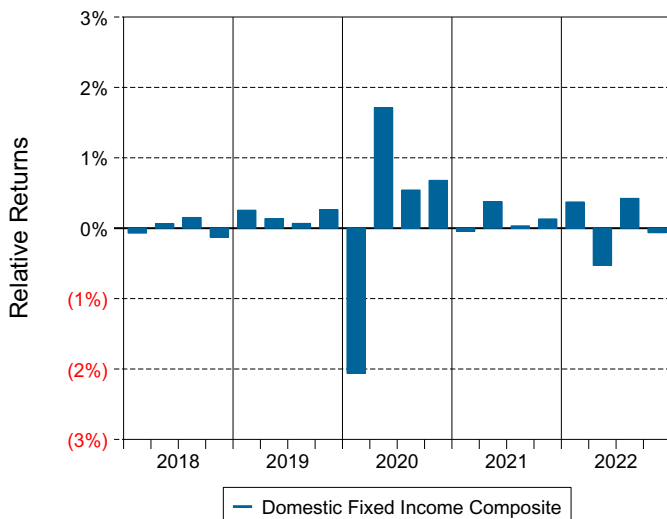
Beginning Market Value	\$335,571,022
Net New Investment	\$0
Investment Gains/(Losses)	\$7,703,639
Ending Market Value	\$343,274,661

Performance vs Public Fund - Domestic Fixed (Gross)

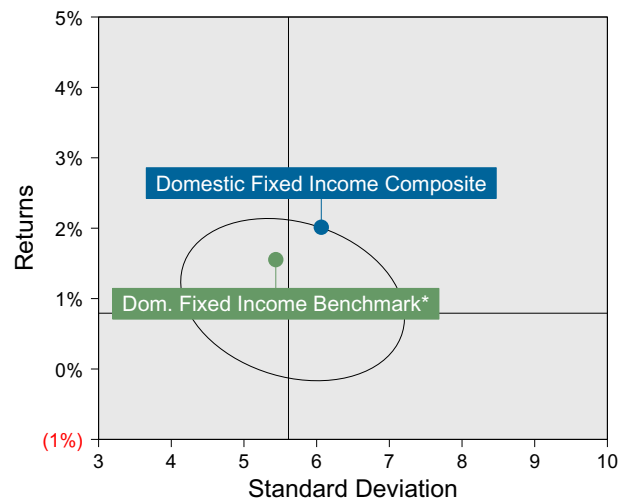


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	2.76	(7.93)	0.24	2.00	2.94
25th Percentile	2.27	(10.08)	(0.53)	1.60	2.08
Median	1.98	(12.05)	(1.44)	0.79	1.62
75th Percentile	1.72	(13.50)	(2.26)	0.45	1.40
90th Percentile	1.36	(14.87)	(2.53)	0.22	1.17
Domestic Fixed Income Composite ●	2.30	(11.43)	(0.76)	2.01	3.31
Dom. Fixed Income Benchmark* ▲	2.36	(11.61)	(1.26)	1.55	2.94

Relative Returns vs Dom. Fixed Income Benchmark*



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



Segall Bryant & Hamill

Period Ended December 31, 2022

Investment Philosophy

Segall Bryant & Hamill uses relative value strategy for security and sector selection, focuses on income rather than market timing of interest rates, conducts proprietary, equity-like fundamental research and emphasizes disciplined, risk-managed investment approach. * Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

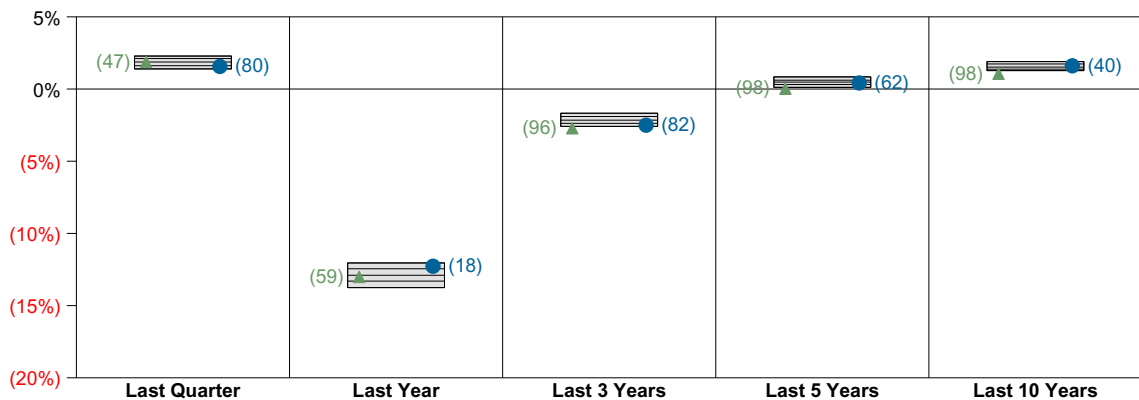
Quarterly Summary and Highlights

- Segall Bryant & Hamill's portfolio posted a 1.56% return for the quarter placing it in the 80 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 18 percentile for the last year.
- Segall Bryant & Hamill's portfolio underperformed the Blended Benchmark* by 0.31% for the quarter and outperformed the Blended Benchmark* for the year by 0.74%.

Quarterly Asset Growth

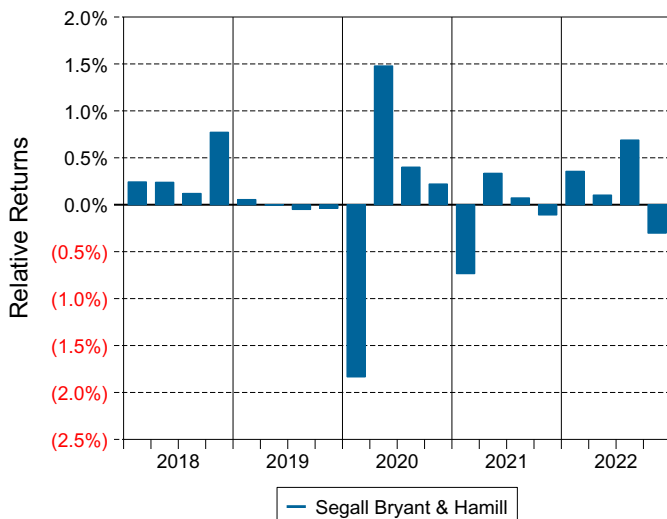
Beginning Market Value	\$152,906,584
Net New Investment	\$0
Investment Gains/(Losses)	\$2,392,561
Ending Market Value	\$155,299,145

Performance vs Callan Core Bond Fixed Income (Gross)

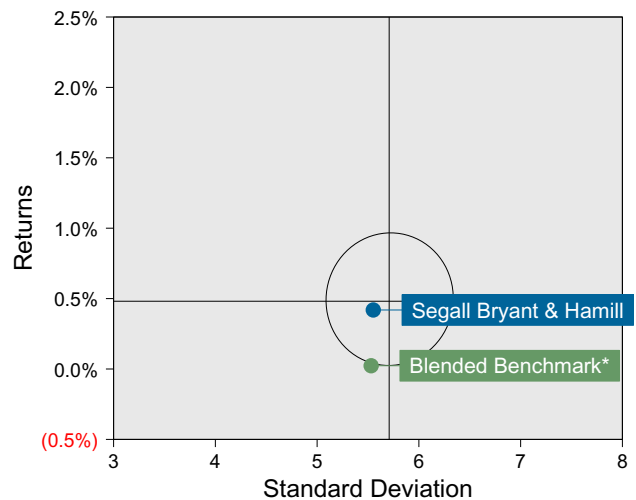


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	2.28	(12.04)	(1.68)	0.84	1.90
25th Percentile	2.11	(12.45)	(1.90)	0.61	1.74
Median	1.87	(12.90)	(2.16)	0.48	1.52
75th Percentile	1.62	(13.30)	(2.38)	0.31	1.37
90th Percentile	1.39	(13.75)	(2.59)	0.12	1.28
Segall Bryant & Hamill	1.56	(12.27)	(2.51)	0.42	1.61
Blended Benchmark*	1.87	(13.01)	(2.71)	0.02	1.06

Relative Return vs Blended Benchmark*



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

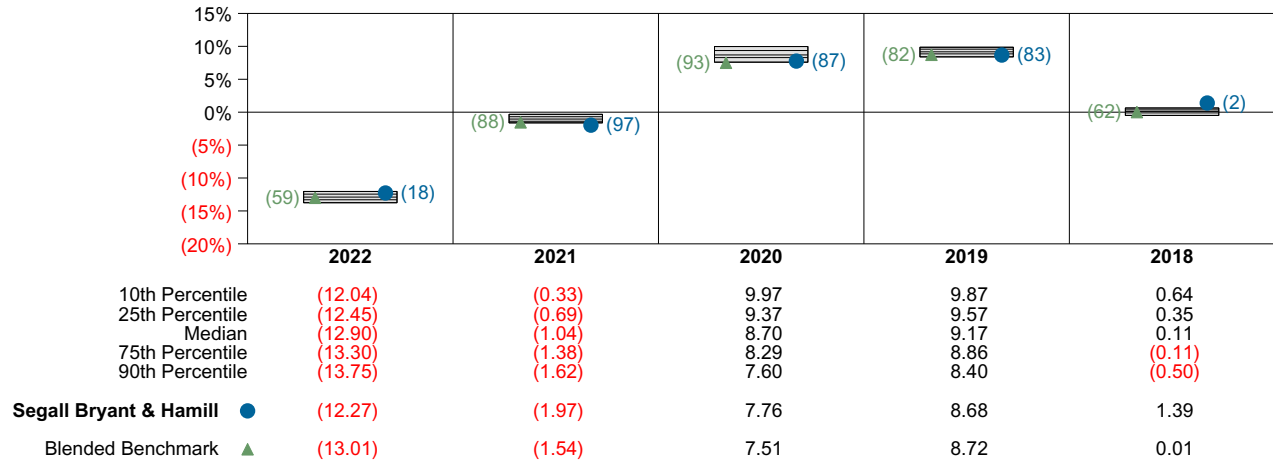


Segall Bryant & Hamill Return Analysis Summary

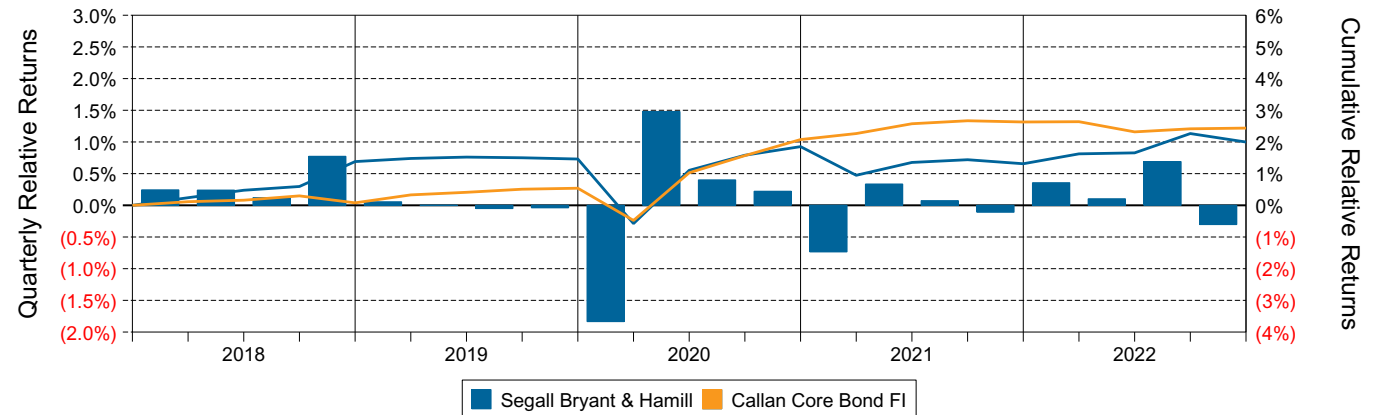
Return Analysis

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.

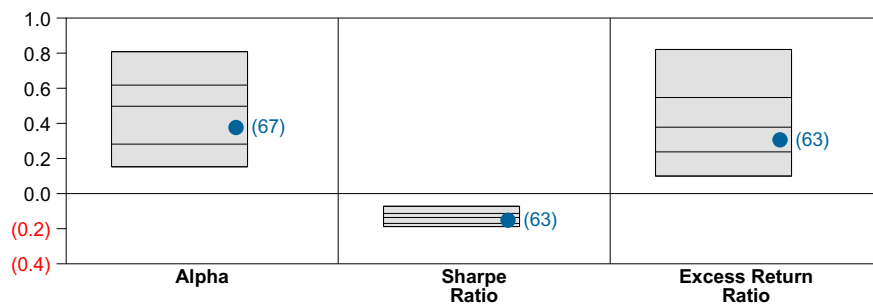
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2022

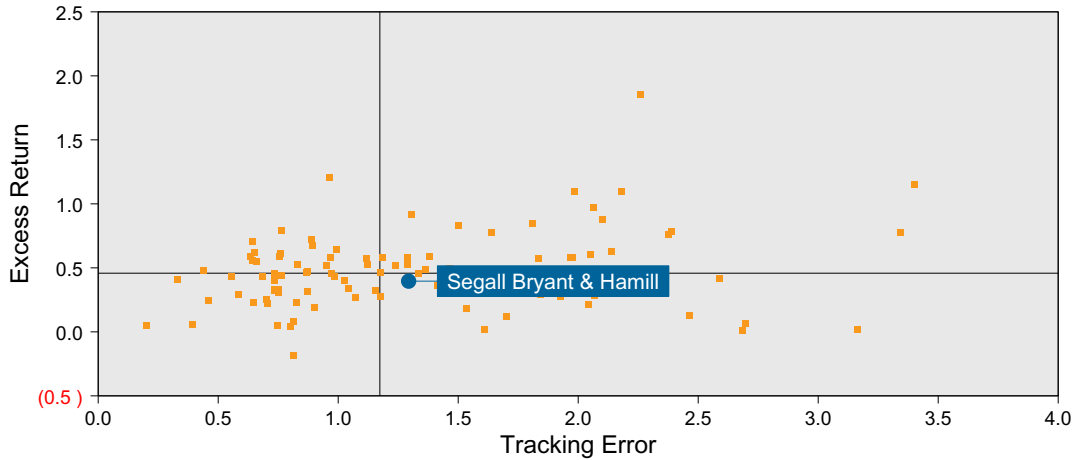


Segall Bryant & Hamill Risk Analysis Summary

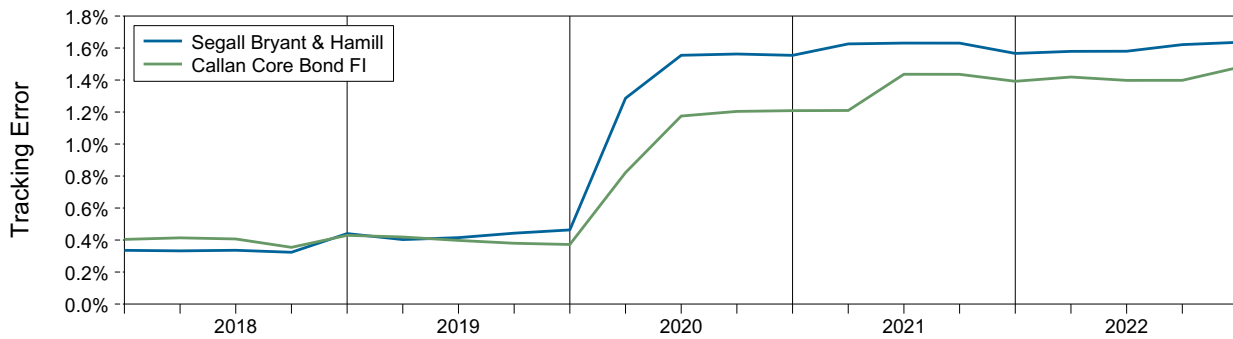
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

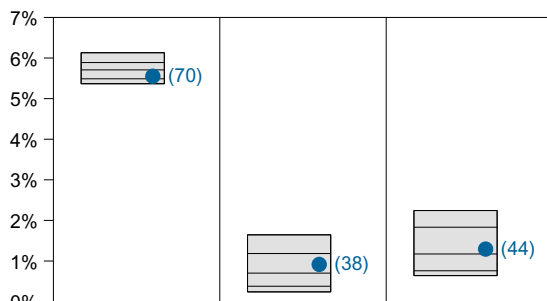
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2022



Rolling 12 Quarter Tracking Error vs Blended Benchmark

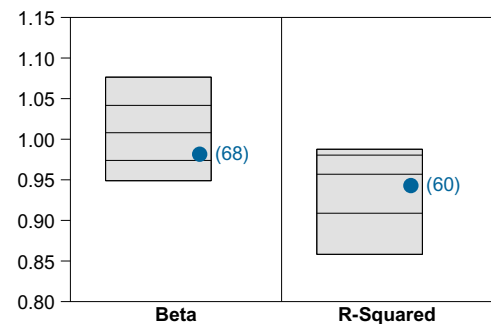


Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2022



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.13	1.64	2.24
25th Percentile	5.89	1.18	1.83
Median	5.71	0.70	1.17
75th Percentile	5.49	0.38	0.76
90th Percentile	5.37	0.24	0.64

Segall Bryant & Hamill ● 5.55 0.92 1.29



	Beta	R-Squared
10th Percentile	1.08	0.99
25th Percentile	1.04	0.98
Median	1.01	0.96
75th Percentile	0.97	0.91
90th Percentile	0.95	0.86

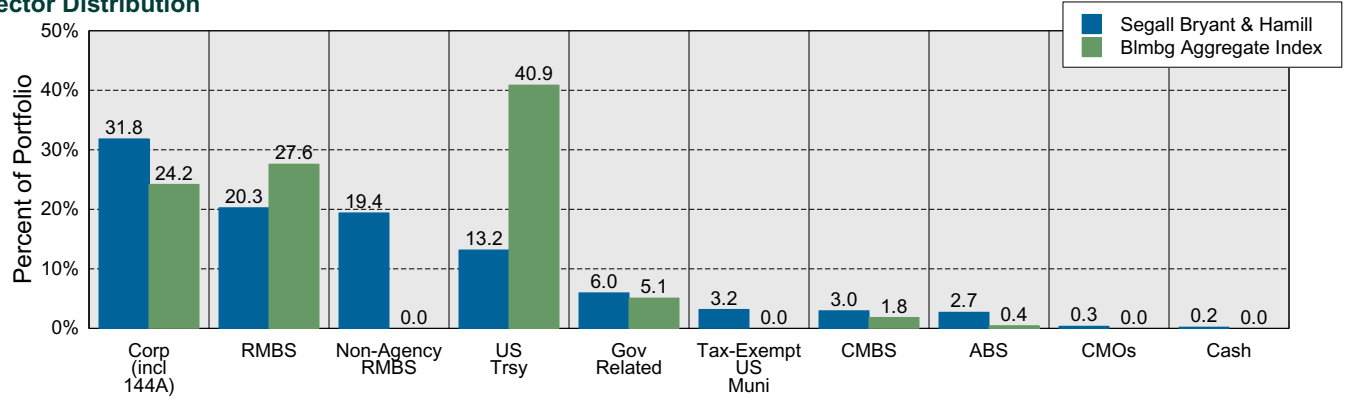
Segall Bryant & Hamill ● 0.98 0.94

Segall Bryant & Hamill Portfolio Characteristics Summary As of December 31, 2022

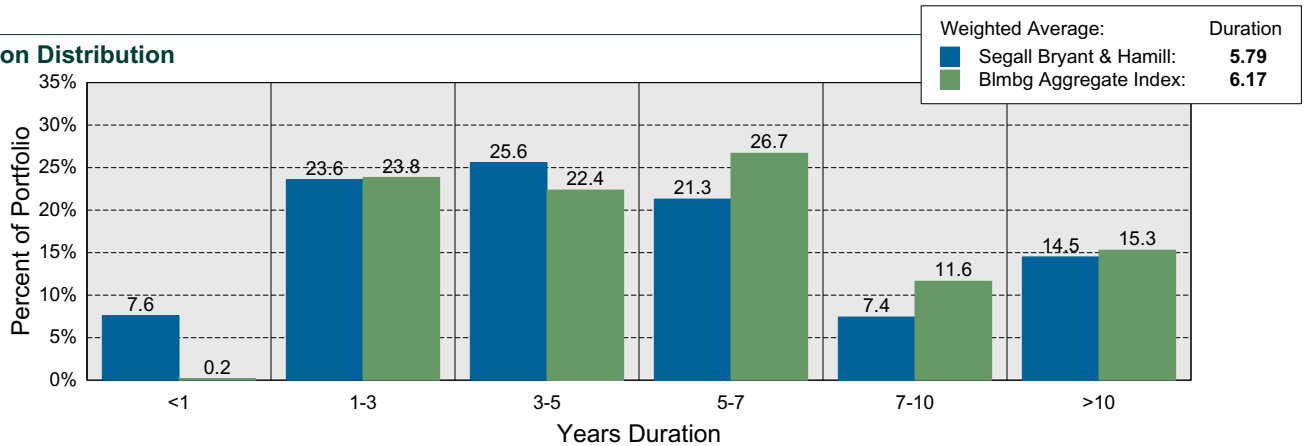
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

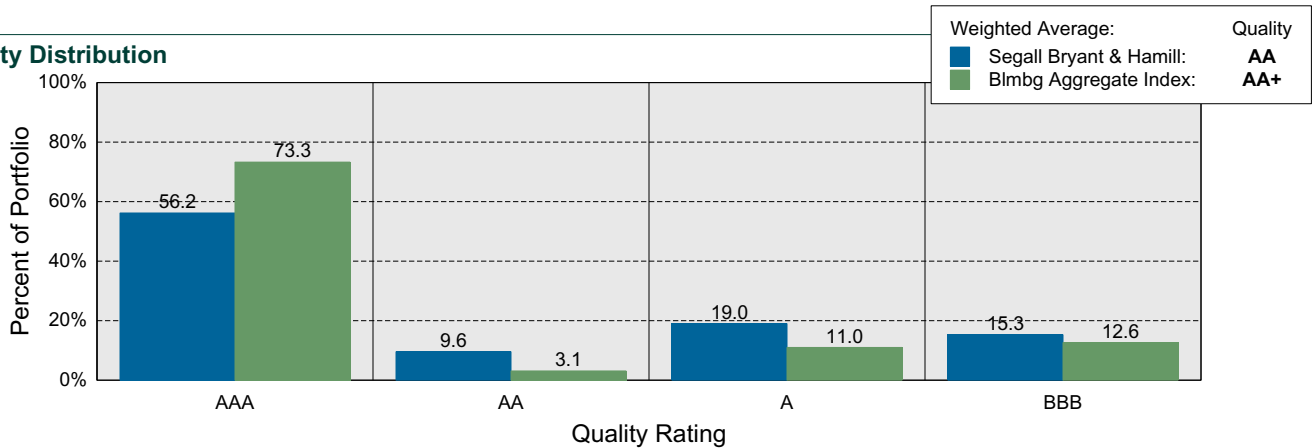
Sector Distribution



Duration Distribution



Quality Distribution

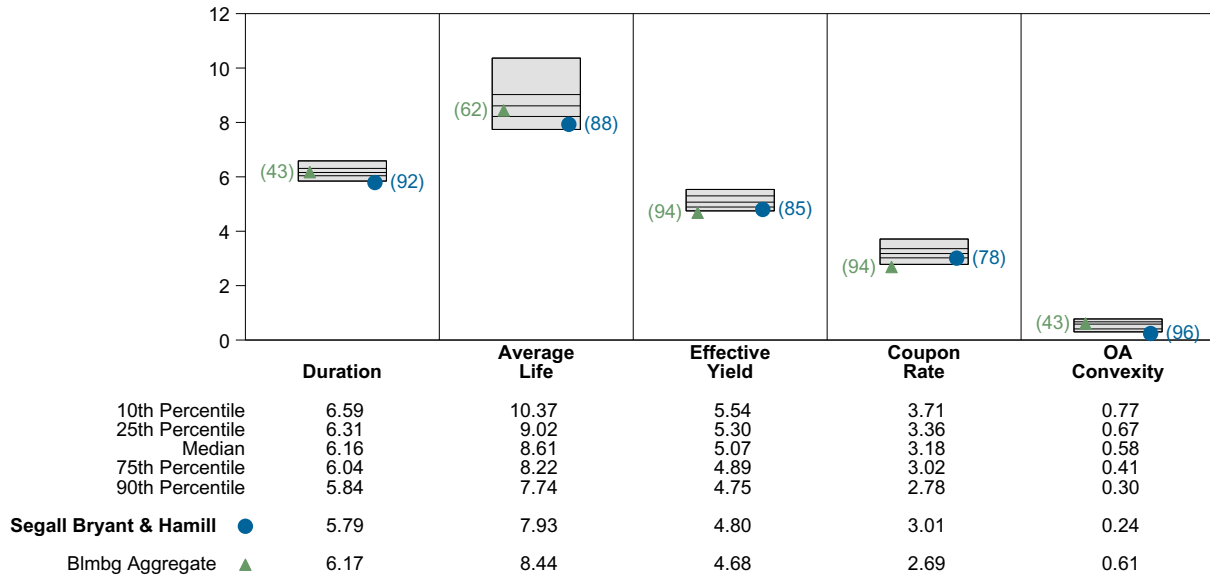


Segall Bryant & Hamill Bond Characteristics Analysis Summary

Portfolio Characteristics

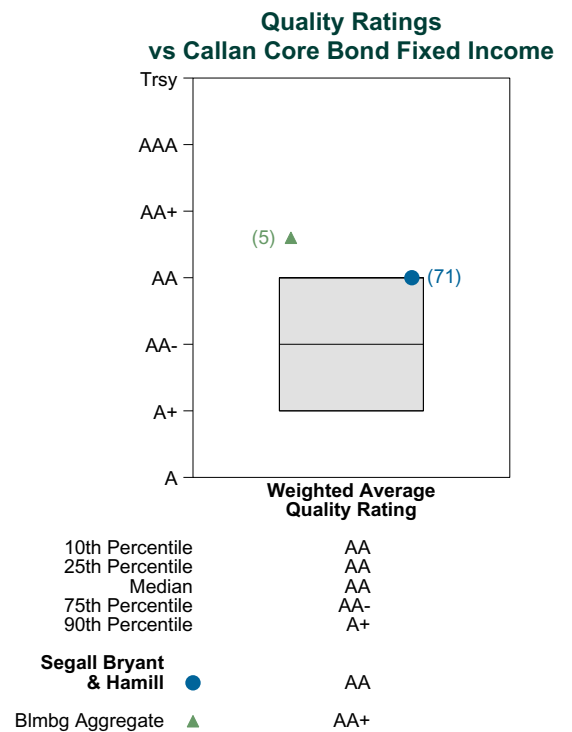
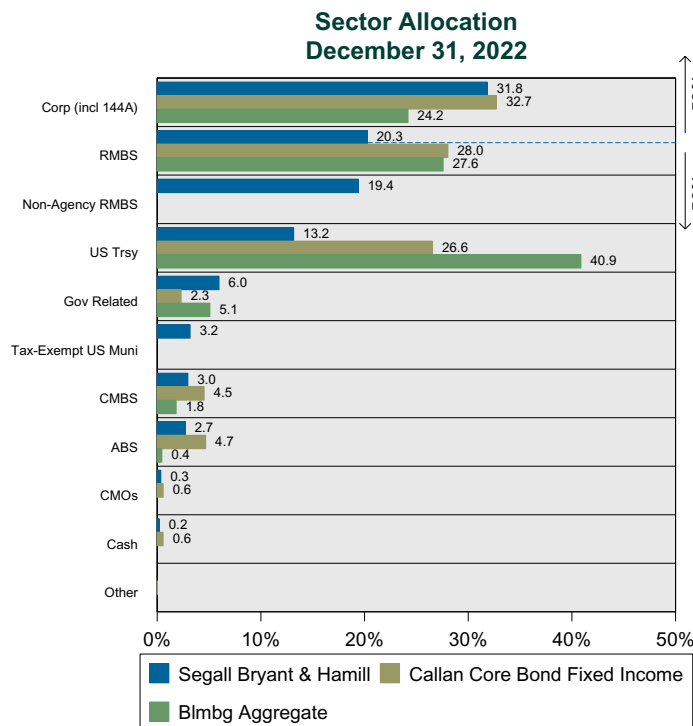
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2022



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Income Research & Mgmt Period Ended December 31, 2022

Investment Philosophy

IR+M's bottom-up, value-oriented, and duration-neutral investment philosophy is based on their belief that careful security selection and active portfolio-risk management lead to superior returns over the long term. Their emphasis on fundamental analysis allows them to identify and invest in securities with favorable credit, structure, and price characteristics. They are benchmark aware but not benchmark beholden. Securities that fall outside of the benchmark are often attractive on a relative-value basis. In such scenarios, they are willing to deviate from the restrictions of a benchmark as client guidelines permit. Analysts, Traders, and Portfolio Managers are encouraged to speak up, debate, and challenge any investment idea. Portfolio Managers make the final decisions within their respective sectors, bringing their experience to the process. On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017. * Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

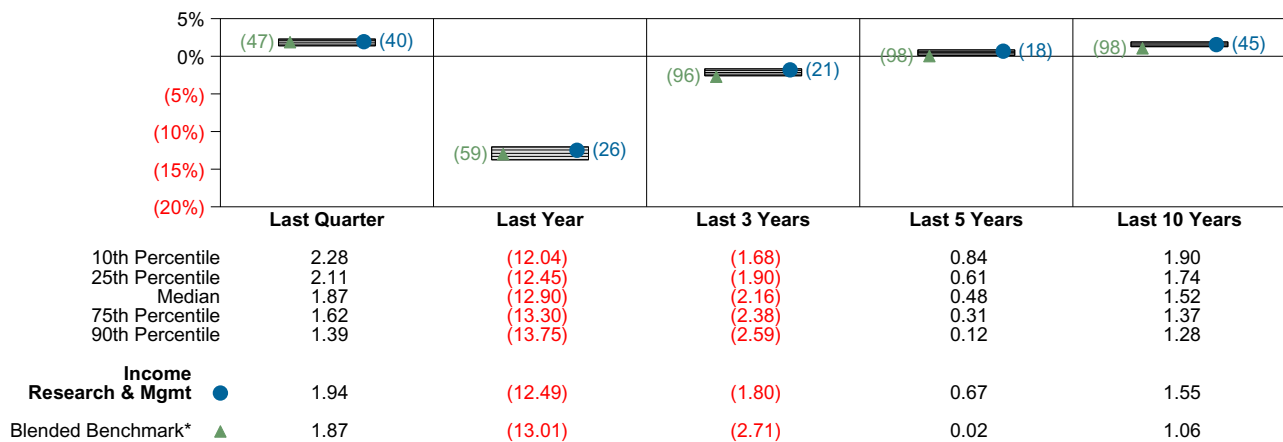
Quarterly Summary and Highlights

- Income Research & Mgmt's portfolio posted a 1.94% return for the quarter placing it in the 40 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 26 percentile for the last year.
- Income Research & Mgmt's portfolio outperformed the Blended Benchmark* by 0.06% for the quarter and outperformed the Blended Benchmark* for the year by 0.52%.

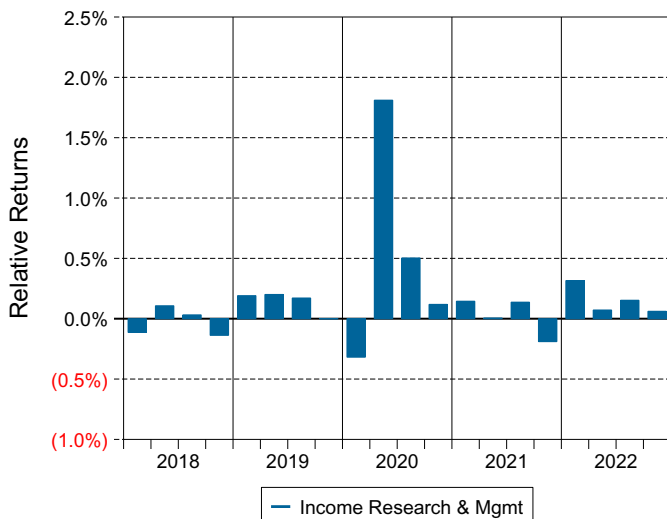
Quarterly Asset Growth

Beginning Market Value	\$98,151,034
Net New Investment	\$0
Investment Gains/(Losses)	\$1,899,267
Ending Market Value	\$100,050,301

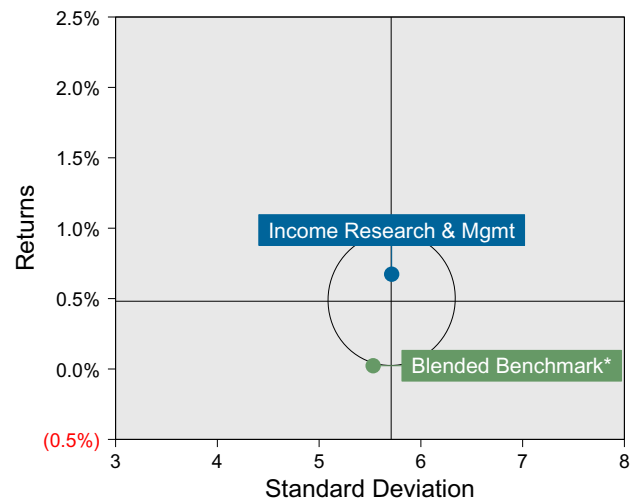
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blended Benchmark*



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

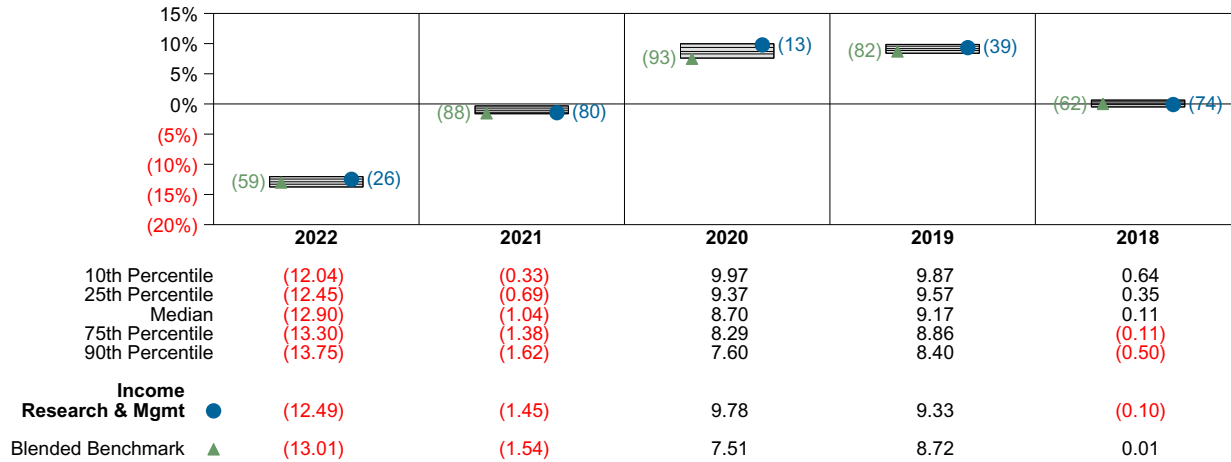


Income Research & Mgmt Return Analysis Summary

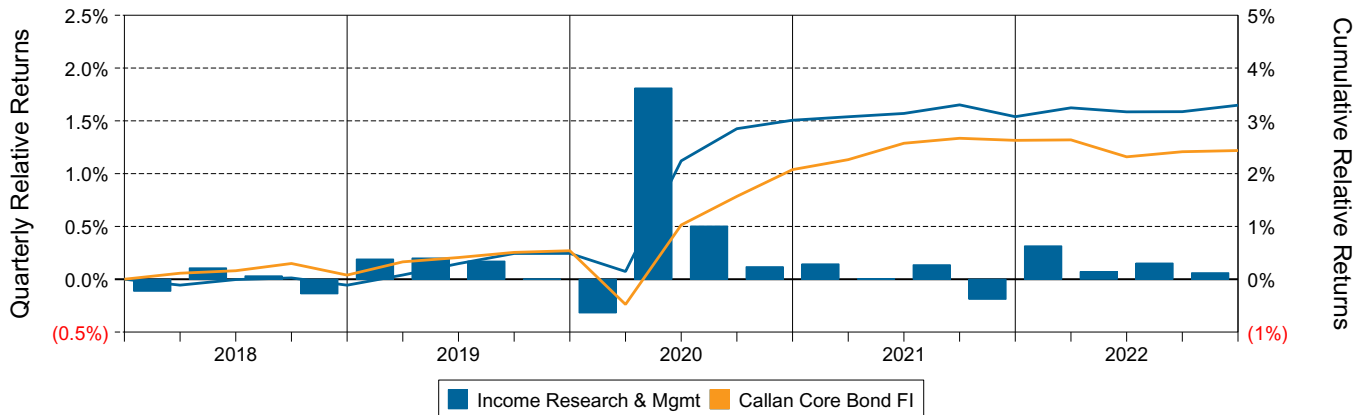
Return Analysis

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.

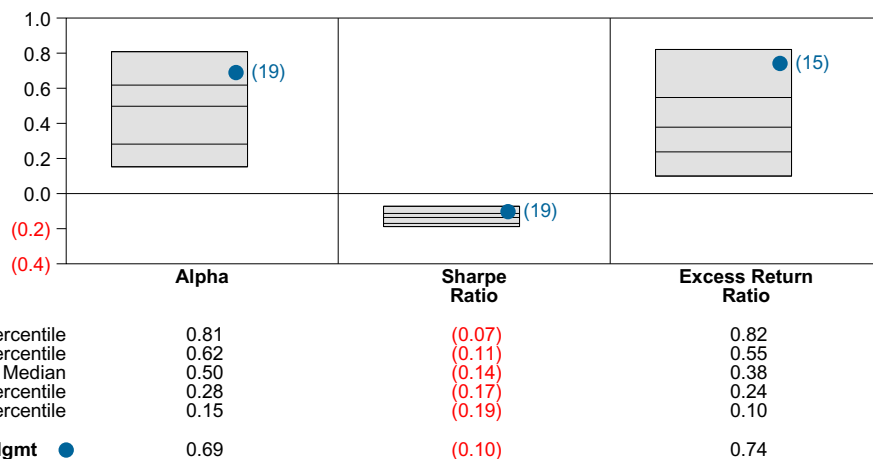
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2022

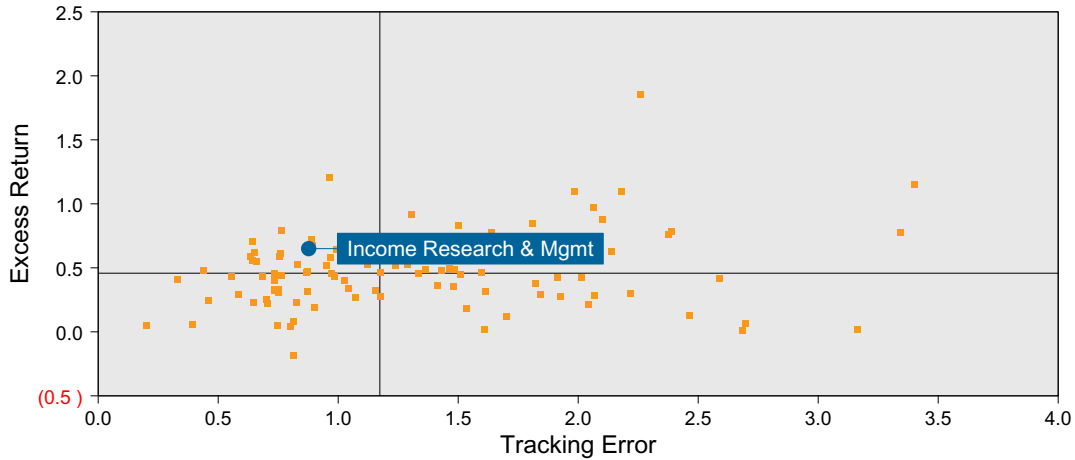


Income Research & Mgmt Risk Analysis Summary

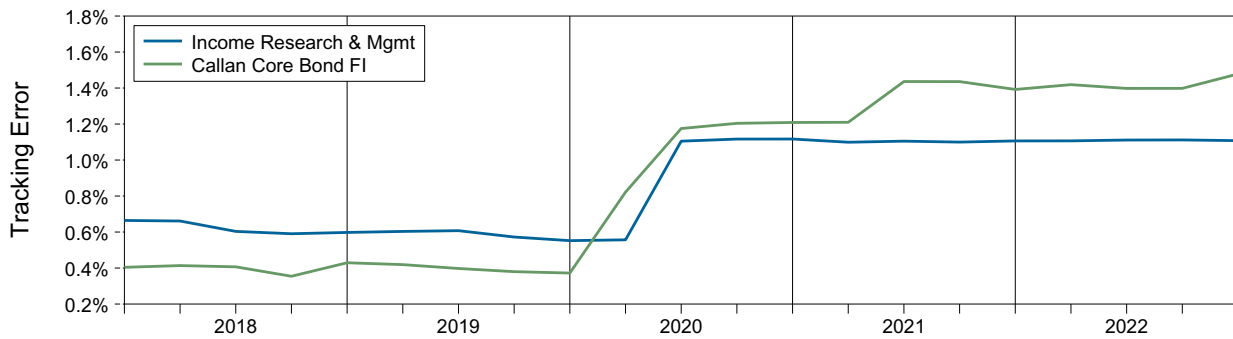
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

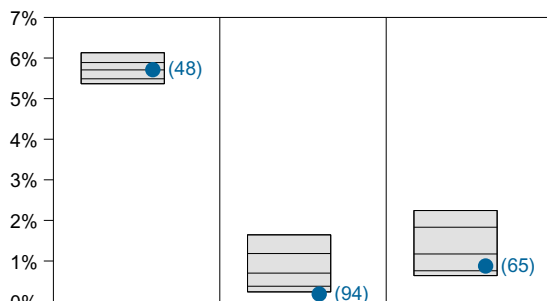
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2022



Rolling 12 Quarter Tracking Error vs Blended Benchmark

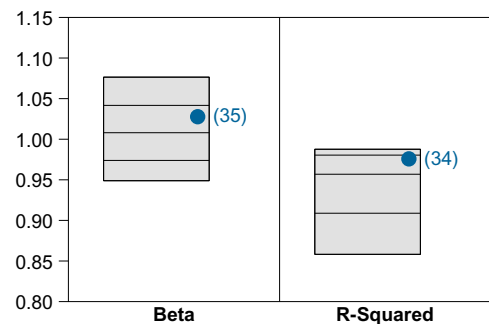


Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2022



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.13	1.64	2.24
25th Percentile	5.89	1.18	1.83
Median	5.71	0.70	1.17
75th Percentile	5.49	0.38	0.76
90th Percentile	5.37	0.24	0.64

Income Research & Mgmt ● 5.71 0.19 0.88



	Beta	R-Squared
10th Percentile	1.08	0.99
25th Percentile	1.04	0.98
Median	1.01	0.96
75th Percentile	0.97	0.91
90th Percentile	0.95	0.86

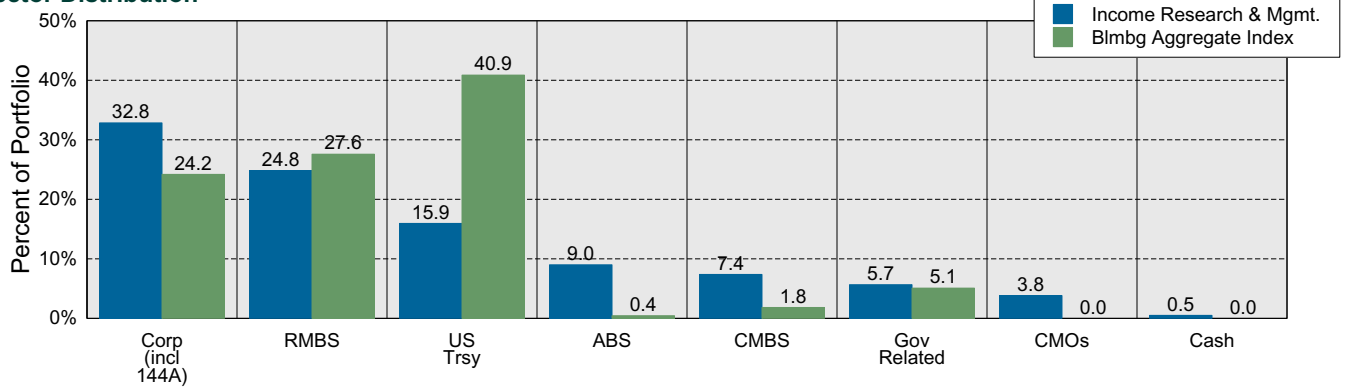
Income Research & Mgmt ● 1.03 0.98

Income Research & Mgmt. Portfolio Characteristics Summary As of December 31, 2022

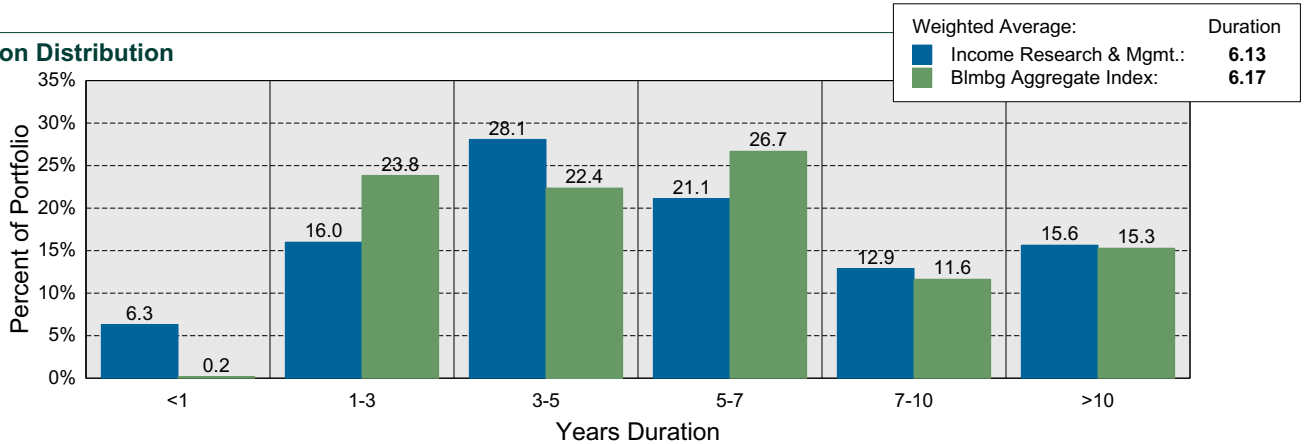
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

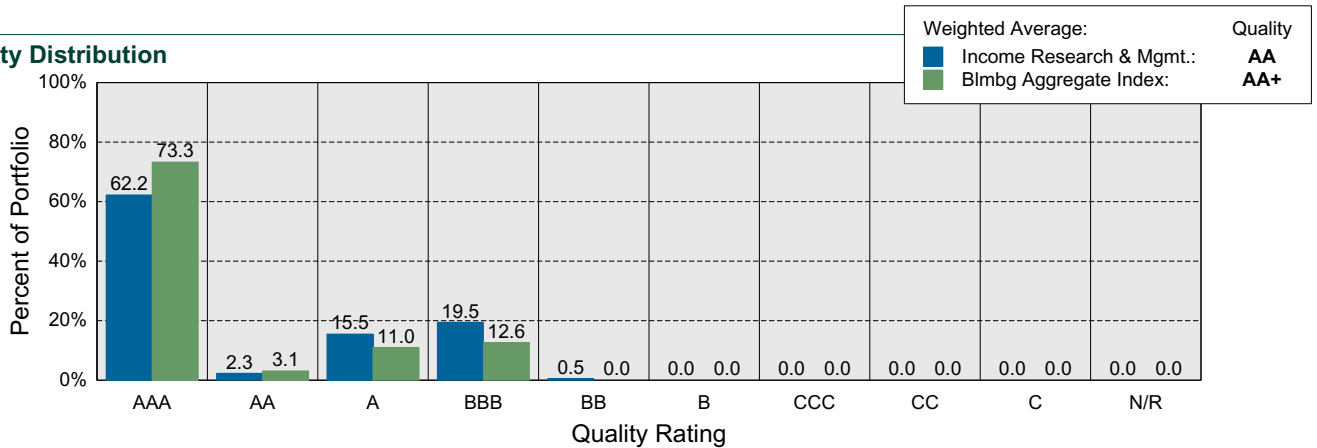
Sector Distribution



Duration Distribution



Quality Distribution

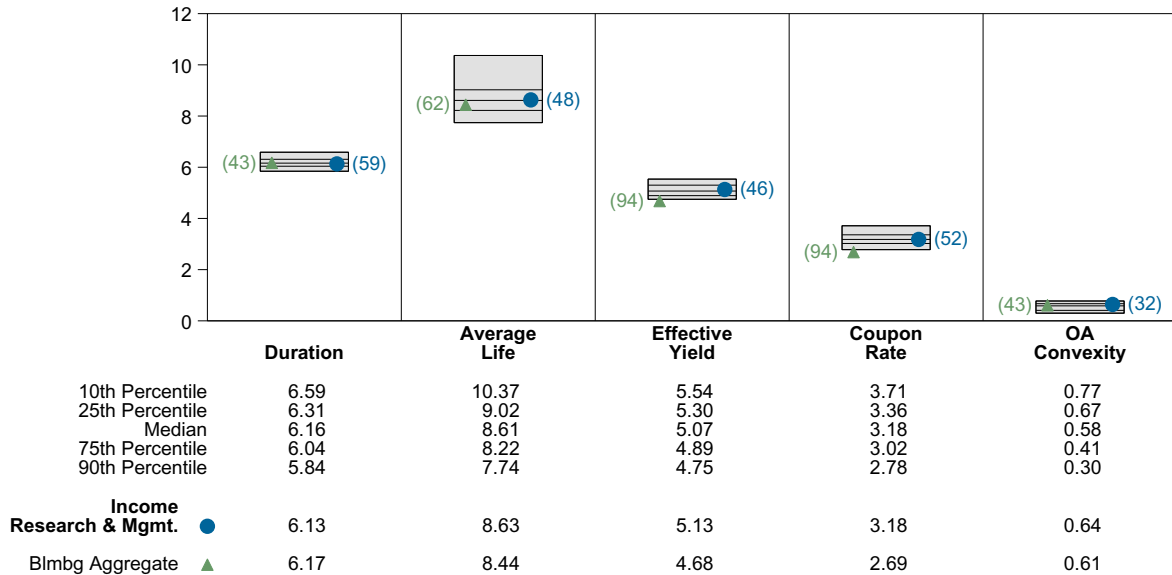


Income Research & Mgmt. Bond Characteristics Analysis Summary

Portfolio Characteristics

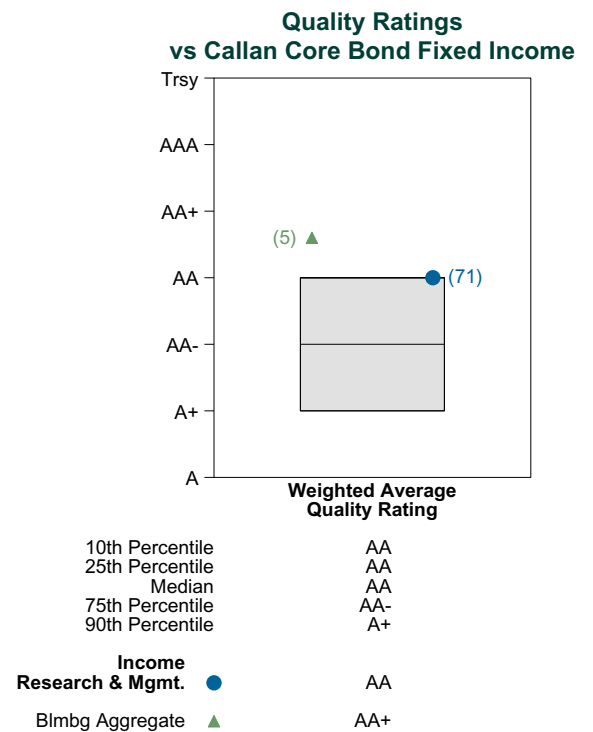
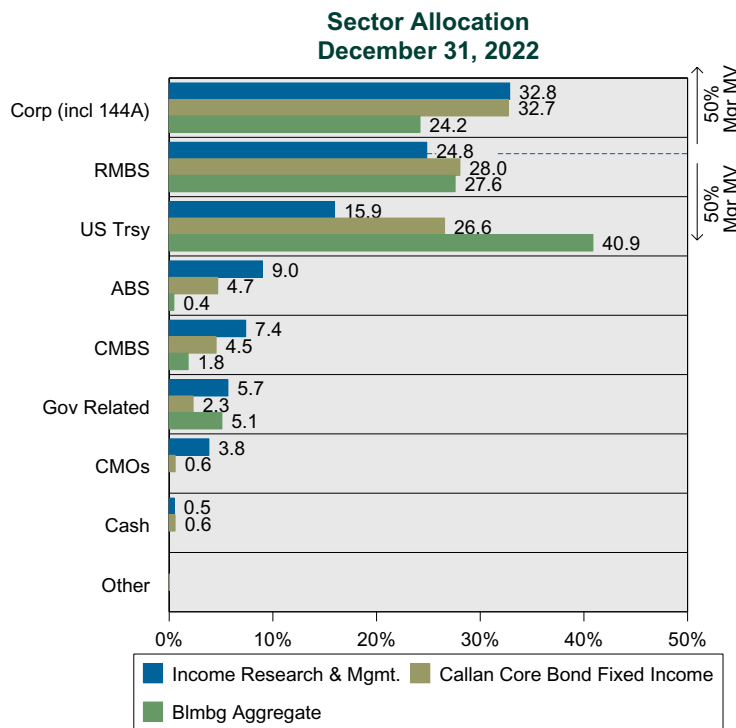
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2022



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Advent Capital Management Period Ended December 31, 2022

Investment Philosophy

Advent offers a synergistic strategy that provides a risk-adjusted return. They use their research driven approach to invest in a portfolio of attractive investment grade convertible securities with positive asymmetry. Advent's investment philosophy in capital preservation through downside protection has enabled them to build a diversified platform, including a specialty in investment grade convertibles, which are inherently stable and mitigate business risk.

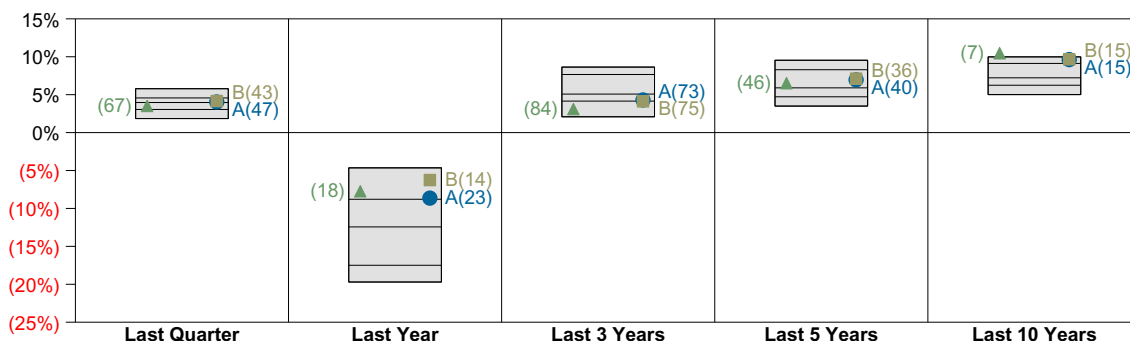
Quarterly Summary and Highlights

- Advent Capital Management's portfolio posted a 4.04% return for the quarter placing it in the 47 percentile of the Callan Convertible Bonds Database group for the quarter and in the 23 percentile for the last year.
- Advent Capital Management's portfolio outperformed the ML Investment Grade Convertibles by 0.52% for the quarter and underperformed the ML Investment Grade Convertibles for the year by 0.90%.

Quarterly Asset Growth

Beginning Market Value	\$84,513,404
Net New Investment	\$0
Investment Gains/(Losses)	\$3,411,811
Ending Market Value	\$87,925,215

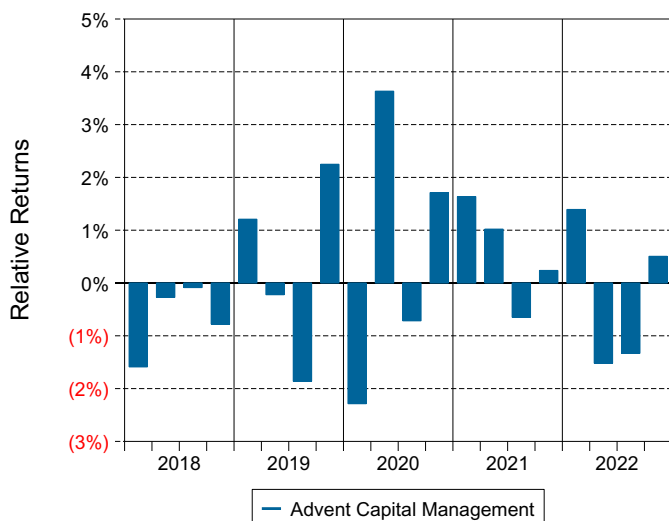
Performance vs Callan Convertible Bonds Database (Gross)



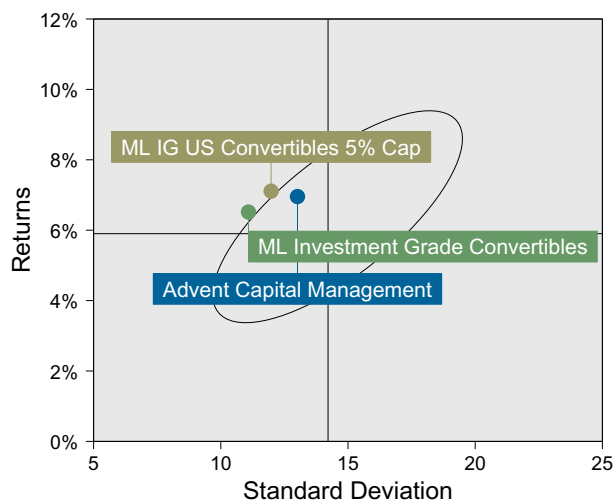
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	5.79	(4.65)	8.64	9.54	9.99
25th Percentile	4.57	(8.79)	7.66	8.29	9.12
Median	3.97	(12.44)	5.08	5.90	7.22
75th Percentile	3.05	(17.49)	4.15	4.72	6.25
90th Percentile	1.85	(19.70)	2.09	3.50	5.01

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Advent Capital Management ML IG US	4.04	(8.64)	4.30	6.96	9.63
Convertible 5% Cap	4.16	(6.26)	4.12	7.11	9.67
ML Investment Grade Convertibles	3.52	(7.73)	3.10	6.52	10.47

Relative Returns vs ML Investment Grade Convertibles



Callan Convertible Bonds Database (Gross) Annualized Five Year Risk vs Return

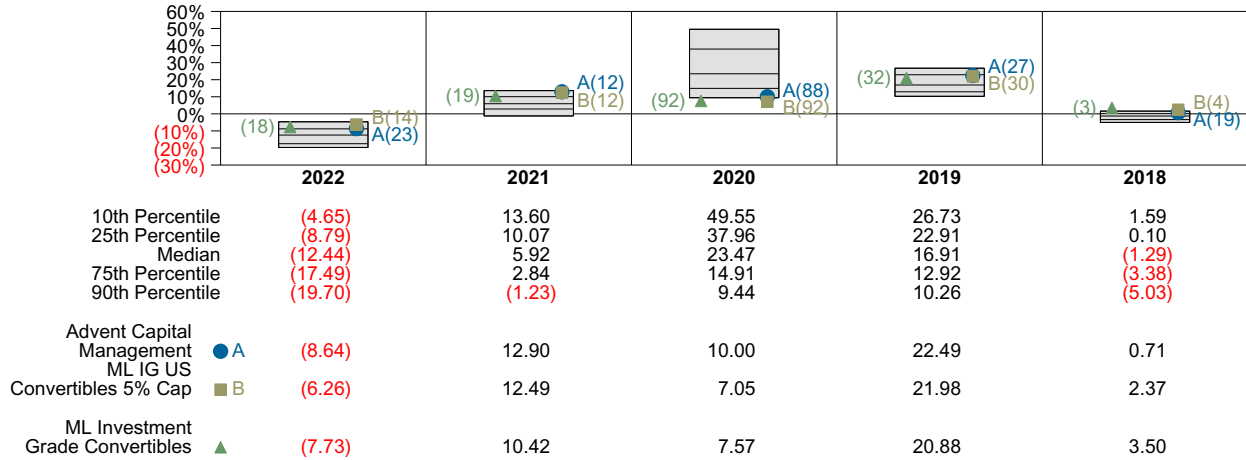


Advent Capital Management Return Analysis Summary

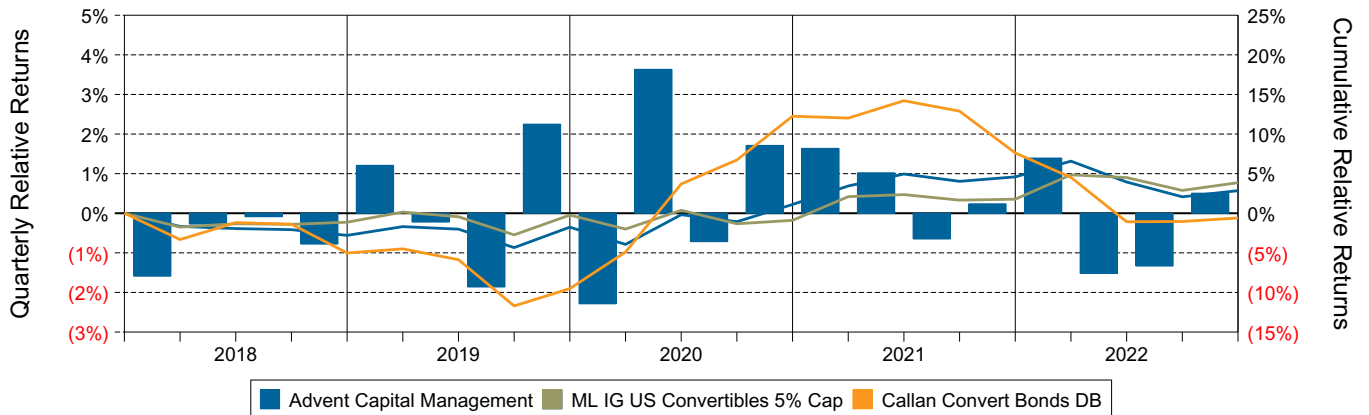
Return Analysis

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.

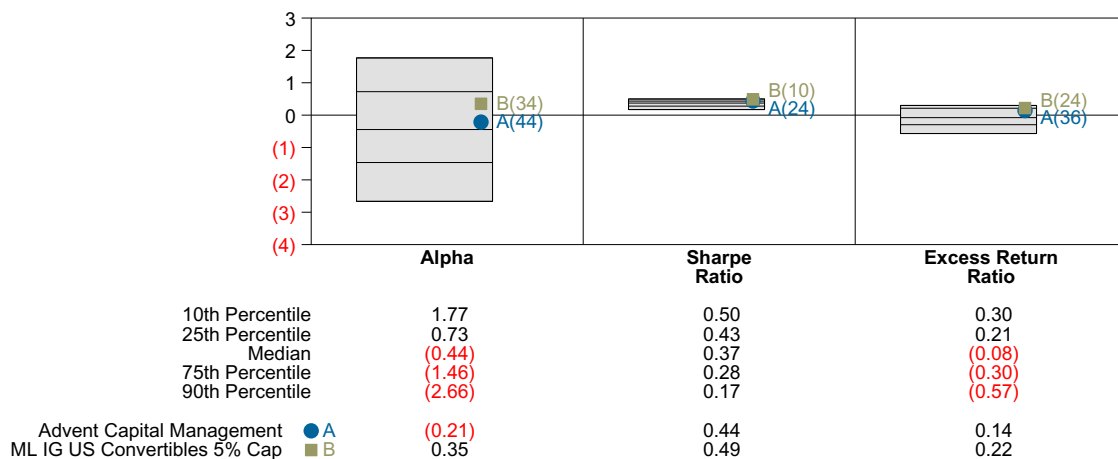
Performance vs Callan Convertible Bonds Database (Gross)



Cumulative and Quarterly Relative Returns vs ML Investment Grade Convertibles



Risk Adjusted Return Measures vs ML Investment Grade Convertibles Rankings Against Callan Convertible Bonds Database (Gross) Five Years Ended December 31, 2022

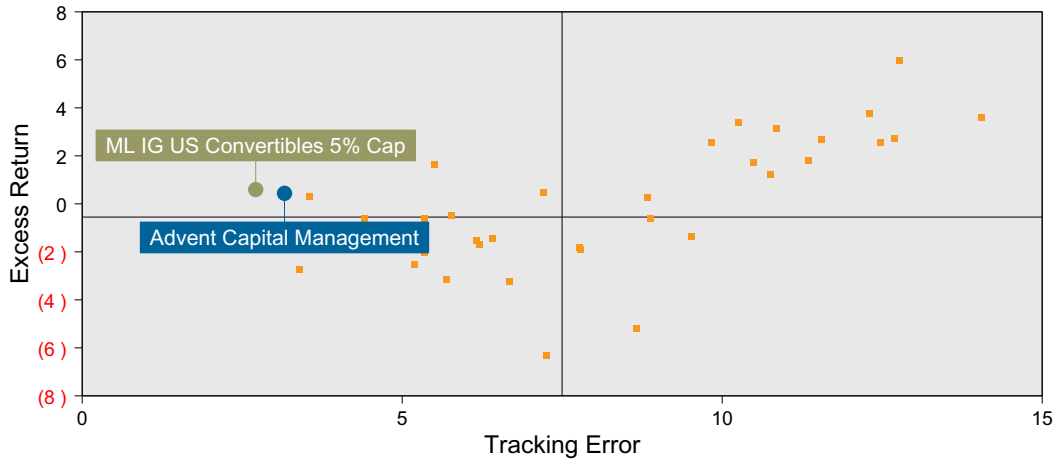


Advent Capital Management Risk Analysis Summary

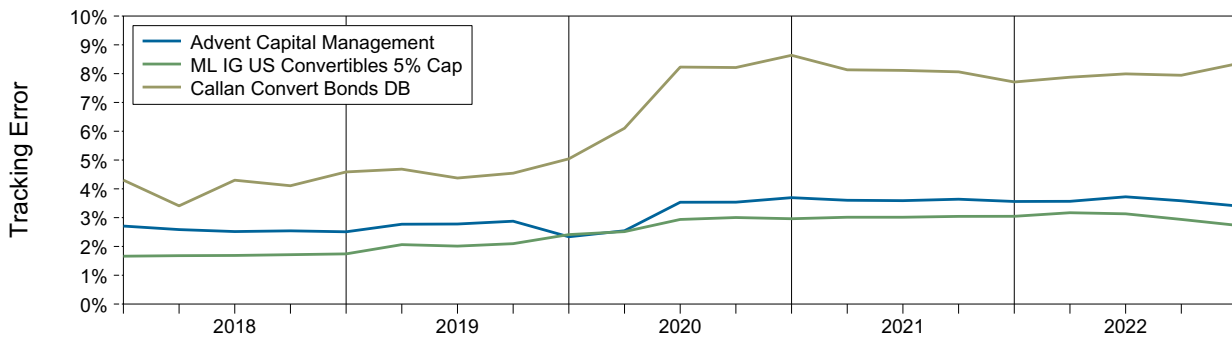
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

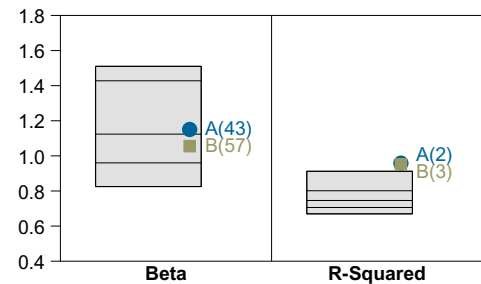
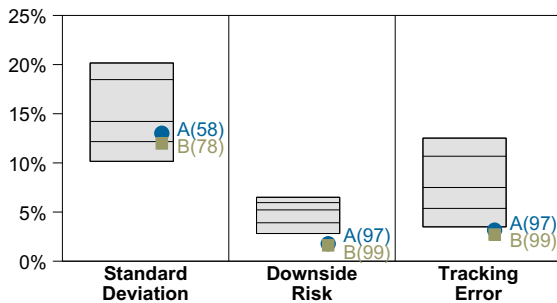
Risk Analysis vs Callan Convertible Bonds Database (Gross) Five Years Ended December 31, 2022



Rolling 12 Quarter Tracking Error vs ML Investment Grade Convertibles



Risk Statistics Rankings vs ML Investment Grade Convertibles Rankings Against Callan Convertible Bonds Database (Gross) Five Years Ended December 31, 2022



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	20.16	6.50	12.52	1.51	0.91
25th Percentile	18.47	5.96	10.68	1.43	0.80
Median	14.22	5.22	7.50	1.12	0.75
75th Percentile	12.17	3.91	5.37	0.96	0.71
90th Percentile	10.16	2.82	3.49	0.83	0.67
Advent Capital Management	● A 13.01	● 1.78	● 3.16	● A 1.15	● 0.96
ML IG US Convertibles 5% Cap	■ B 11.98	■ 1.61	■ 2.71	■ B 1.06	■ 0.95

International Equity Composite Period Ended December 31, 2022

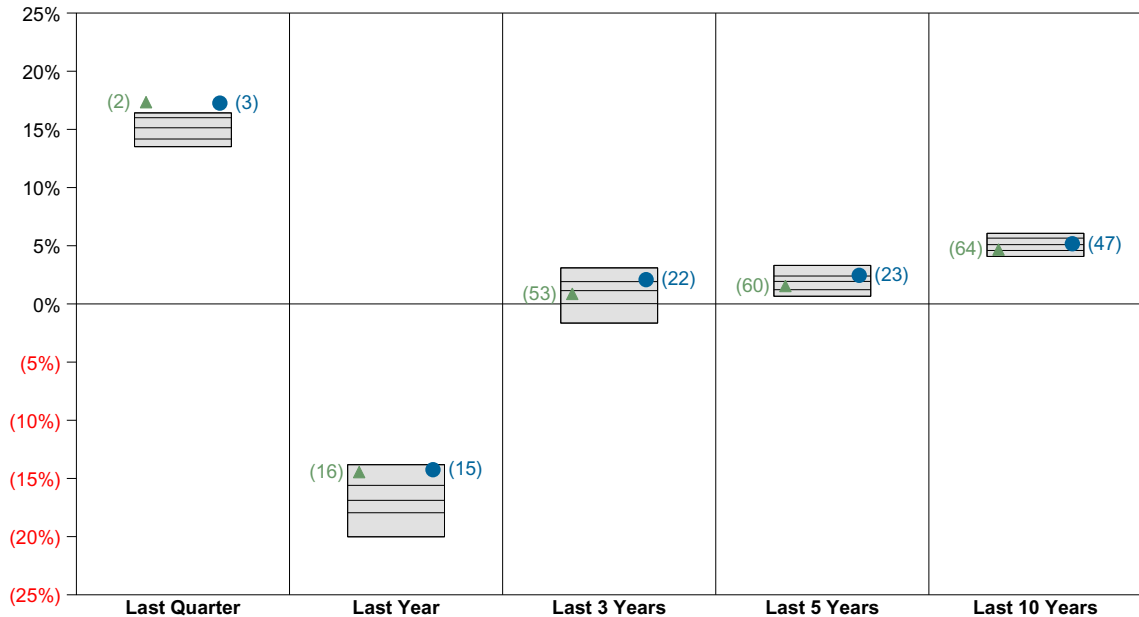
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 17.26% return for the quarter placing it in the 3 percentile of the Public Fund - International Equity group for the quarter and in the 15 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI EAFE by 0.08% for the quarter and outperformed the MSCI EAFE for the year by 0.20%.

Quarterly Asset Growth

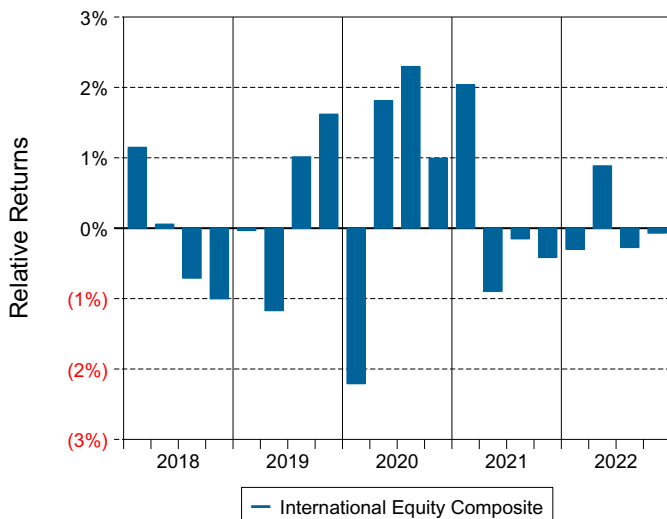
Beginning Market Value	\$167,729,208
Net New Investment	\$-153,560
Investment Gains/(Losses)	\$28,779,955
Ending Market Value	\$196,355,604

Performance vs Public Fund - International Equity (Gross)

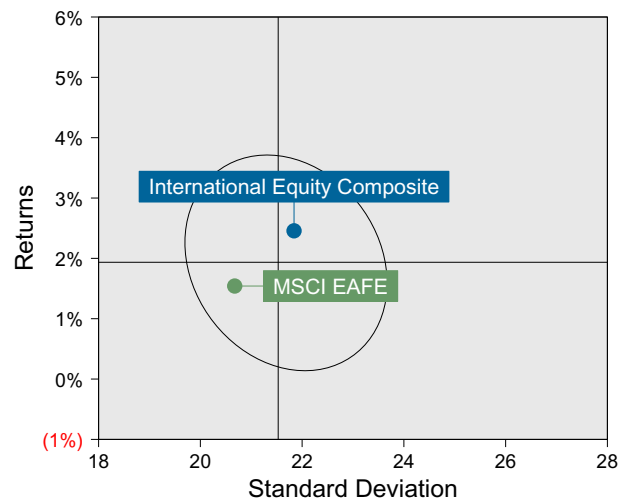


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	16.42	(13.82)	3.10	3.31	6.07
25th Percentile	16.00	(15.59)	1.92	2.40	5.65
Median	15.14	(16.88)	1.14	1.94	5.10
75th Percentile	14.17	(17.95)	0.02	1.22	4.59
90th Percentile	13.52	(20.02)	(1.65)	0.66	4.08
International Equity Composite ●	17.26	(14.25)	2.09	2.46	5.17
MSCI EAFE ▲	17.34	(14.45)	0.87	1.54	4.67

Relative Return vs MSCI EAFE



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



International Equity Top 10 Portfolio Holdings Characteristics as of December 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	\$4,353,670	2.2%	7.74%	318.46	20.93	2.61%	8.26%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$3,812,171	1.9%	(0.95)%	220.60	13.90	3.20%	6.30%
Nippon Tel & Tel Corp Ord	Communication Services	\$3,570,439	1.8%	6.60%	103.27	10.32	3.19%	6.76%
Equinor Asa Shs	Energy	\$3,223,210	1.6%	9.10%	113.40	5.93	0.64%	18.53%
Unilever Plc Shs	Consumer Staples	\$3,033,701	1.5%	14.96%	127.38	17.37	3.48%	2.09%
Novo Nordisk B	Health Care	\$2,825,818	1.4%	33.29%	234.58	30.63	1.19%	19.10%
Siemens	Industrials	\$2,688,693	1.4%	45.72%	117.35	14.67	3.29%	11.96%
Axa Paris Act Ord	Financials	\$2,633,447	1.3%	27.77%	65.40	7.65	5.91%	7.82%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$2,606,467	1.3%	10.41%	378.38	12.17	2.45%	20.84%
Novartis	Health Care	\$2,601,040	1.3%	15.52%	217.18	14.08	3.71%	3.83%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Compagnie Fin Richemont	Consumer Discretionary	\$1,235	0.0%	90.53%	0.09	-	0.00%	-
Zalando	Consumer Discretionary	\$446,130	0.2%	83.15%	9.50	65.16	0.00%	17.90%
Devro Plc Shs	Consumer Staples	\$97,393	0.0%	81.70%	0.62	16.02	3.05%	(6.26)%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$72,487	0.0%	71.83%	7.26	9.18	0.00%	13.22%
Shenzhen Intl Grp Hldgs Ltd Shs	Consumer Discretionary	\$74,295	0.0%	70.99%	16.91	21.22	1.86%	30.25%
Antofagasta Plc Ord	Materials	\$991,394	0.5%	70.59%	18.33	27.38	6.65%	(41.01)%
Jc Decaux S A Act	Communication Services	\$203,811	0.1%	63.20%	4.03	26.60	0.00%	0.07%
Stabilus Se Shs	Industrials	\$246,732	0.1%	54.97%	1.67	14.45	2.76%	(3.70)%
Befesa	Industrials	\$73,061	0.0%	54.79%	1.90	14.33	2.80%	2.17%
Kion Group	Industrials	\$275,021	0.1%	52.43%	3.76	10.39	5.59%	1.02%

10 Worst Performers

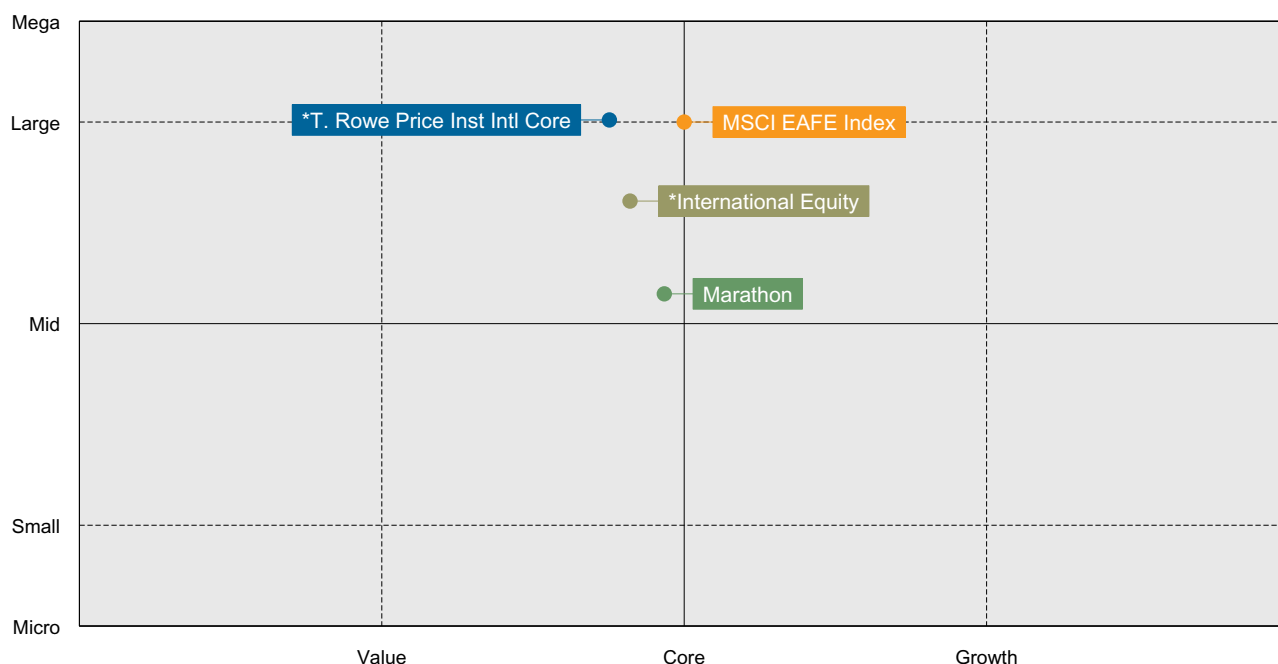
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ajax I A	Consumer Discretionary	\$585	0.0%	(64.81)%	0.12	(0.49)	0.00%	-
Capita Plc Shs	Information Technology	\$78,912	0.0%	(52.89)%	0.49	5.92	0.00%	39.60%
National Express Grp Plc Ord	Industrials	\$43,337	0.0%	(29.23)%	0.96	8.04	0.00%	9.03%
Lixil Group Corp Shs	Industrials	\$169,839	0.1%	(25.75)%	4.35	12.50	4.50%	3.78%
Gn Great Nordic Ltd Ord	Health Care	\$174,729	0.1%	(25.65)%	3.15	12.16	0.97%	1.80%
Tsumura & Co	Health Care	\$179,267	0.1%	(23.35)%	1.69	12.76	2.21%	6.88%
Havells India	Industrials	\$45,459	0.0%	(19.79)%	8.33	46.18	0.68%	23.30%
Petrofac Ltd	Energy	\$11,900	0.0%	(19.76)%	0.44	21.79	0.00%	20.00%
First Pacific Co Ltd Ord	Consumer Staples	\$14,895	0.0%	(18.71)%	1.27	2.53	8.15%	(1.45)%
Xp A	Financials	\$55,544	0.0%	(17.33)%	6.81	10.31	0.00%	17.20%

*12/31/22 portfolio characteristics generated using most recently available holdings (9/30/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Holdings Based Style Analysis For One Quarter Ended December 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 December 31, 2022



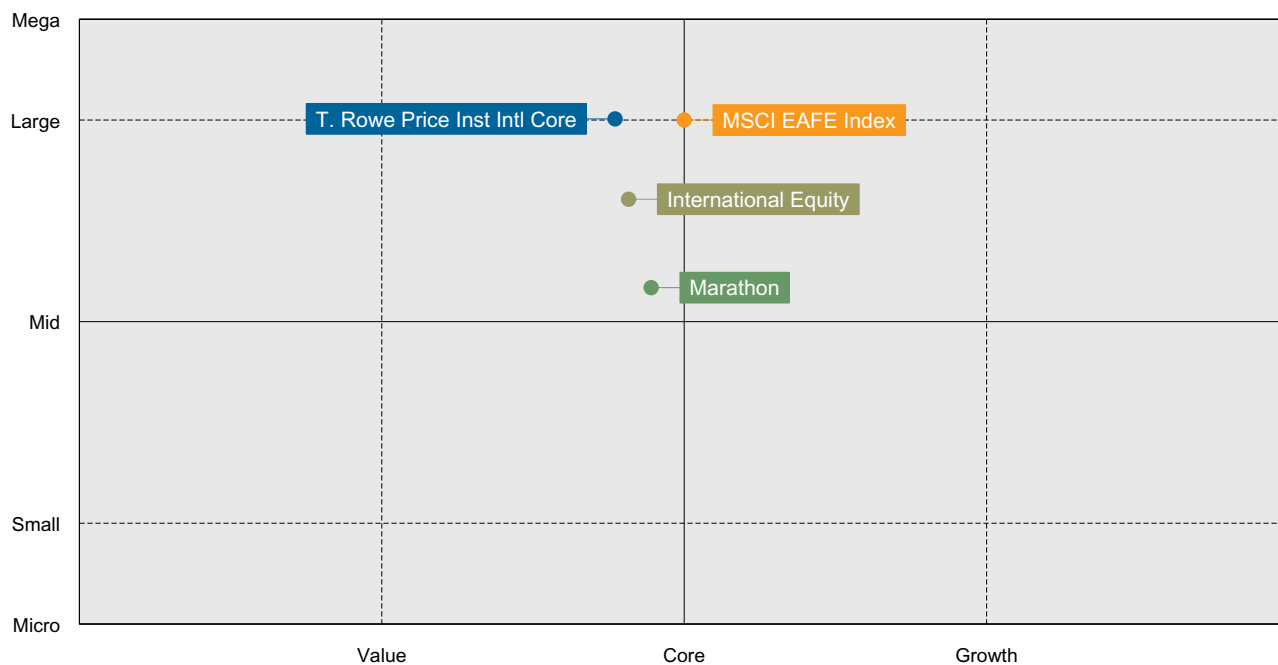
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
*T. Rowe Price Inst Intl Core	61.01%	43.82	(0.25)	(0.16)	0.09	156	34.95
Marathon	38.99%	17.71	(0.08)	(0.07)	0.01	353	56.41
*International Equity	100.00%	30.62	(0.19)	(0.12)	0.06	458	59.82
MSCI EAFE Index	-	41.61	(0.02)	(0.07)	(0.05)	796	91.27

* 12/31/22 portfolio characteristics generated using most recently available holdings (9/30/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Historical Holdings Based Style Analysis For One Year Ended December 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.

Average Style Map Holdings for One Year Ended December 31, 2022



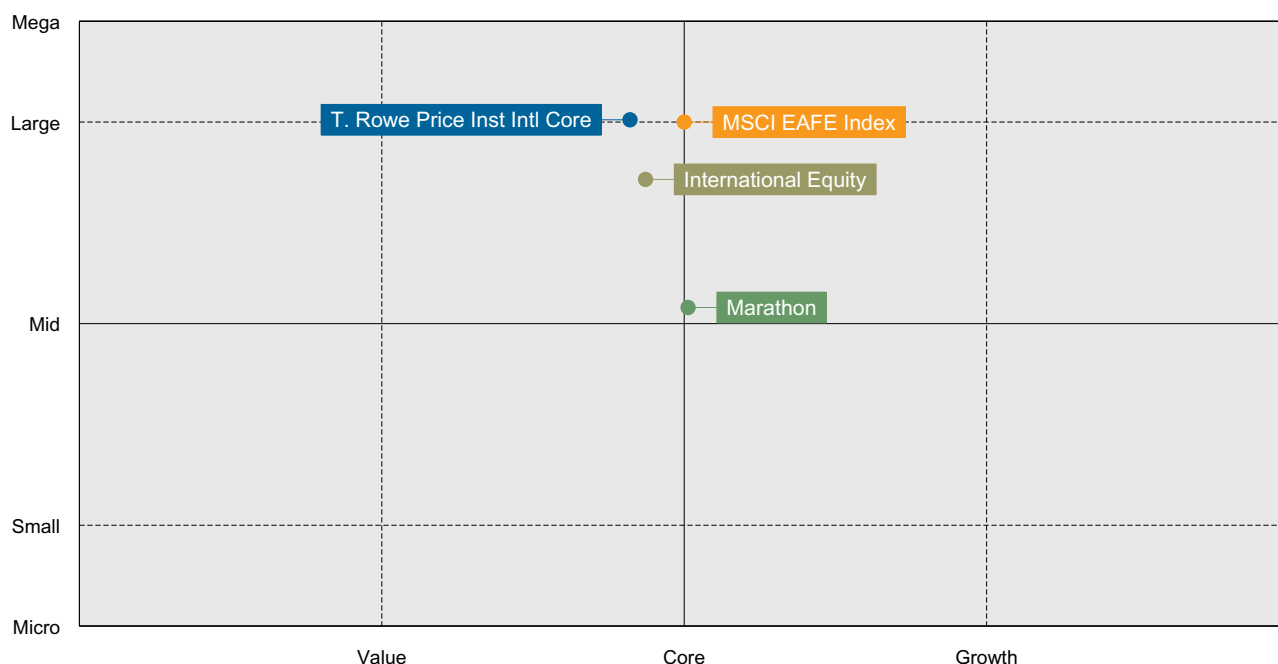
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
T. Rowe Price Inst Intl Core	61.25%	40.52	(0.21)	(0.12)	0.09	156	36.67
Marathon	38.75%	17.69	(0.11)	(0.06)	0.04	353	58.56
International Equity	100.00%	29.00	(0.17)	(0.10)	0.07	458	62.23
MSCI EAFE Index	-	39.13	(0.01)	(0.05)	(0.04)	805	94.65

* 12/31/22 portfolio characteristics generated using most recently available holdings (12/31/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Historical Holdings Based Style Analysis For Five Years Ended December 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.

Average Style Map Holdings for Five Years Ended December 31, 2022



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
T. Rowe Price Inst Intl Core	68.19%	40.59	(0.17)	(0.07)	0.10	157	40.54
Marathon	31.81%	15.91	0.00	(0.04)	(0.04)	369	64.76
International Equity	100.00%	31.33	(0.13)	(0.06)	0.07	479	62.24
MSCI EAFE Index	-	38.23	(0.01)	(0.03)	(0.02)	879	107.33

* 12/31/22 portfolio characteristics generated using most recently available holdings (12/31/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

T. Rowe Price Inst Intl Core Eq. Period Ended December 31, 2022

Investment Philosophy

T Rowe Price Institutional International Core Equity Fund is an open-end fund whose objective is long-term growth of capital. The Fund invests in stocks of large companies and at least 80% of the fund's net assets will be invested in non-U.S. stocks. The fund was moved from the mutual fund vehicle into the International Core Equity Trust class B on 6/19/2018. The inception of the mutual fund was 3Q 2010.

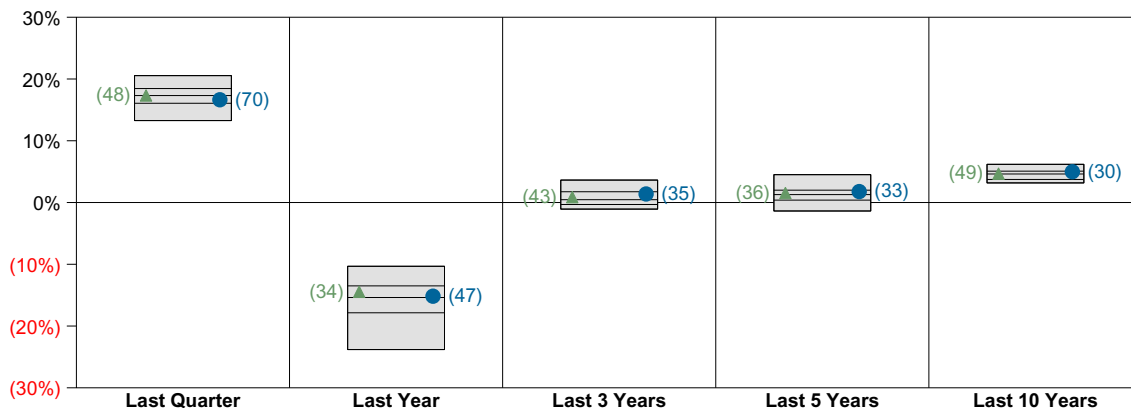
Quarterly Summary and Highlights

- T. Rowe Price Inst Intl Core Eq.'s portfolio posted a 16.64% return for the quarter placing it in the 70 percentile of the Callan Intl Eq Developed Mkts MFs group for the quarter and in the 47 percentile for the last year.
- T. Rowe Price Inst Intl Core Eq.'s portfolio underperformed the MSCI EAFE by 0.70% for the quarter and underperformed the MSCI EAFE for the year by 0.72%.

Quarterly Asset Growth

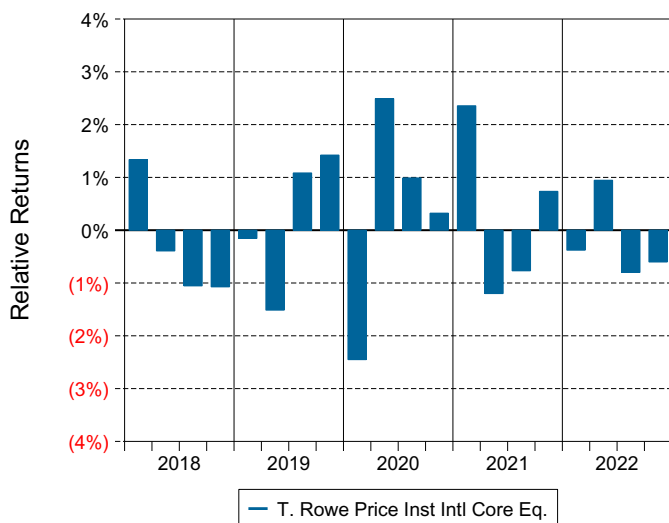
Beginning Market Value	\$102,709,792
Net New Investment	\$0
Investment Gains/(Losses)	\$17,087,343
Ending Market Value	\$119,797,136

Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)

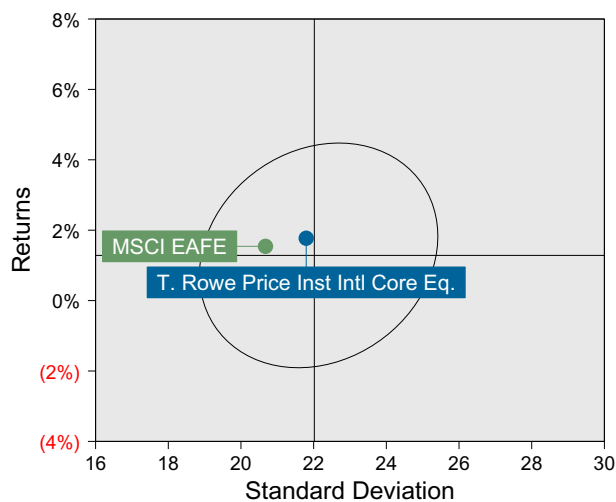


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	20.55	(10.32)	3.63	4.51	6.18
25th Percentile	18.45	(13.50)	1.74	2.00	5.08
Median	17.32	(15.38)	0.46	1.28	4.62
75th Percentile	16.07	(17.85)	(0.32)	0.39	3.74
90th Percentile	13.27	(23.81)	(1.07)	(1.37)	3.17
T. Rowe Price Inst Intl Core Eq.	16.64	(15.17)	1.38	1.77	4.98
MSCI EAFE	17.34	(14.45)	0.87	1.54	4.67

Relative Return vs MSCI EAFE



Callan Intl Eq Developed Mkts MFs (Institutional Net) Annualized Five Year Risk vs Return

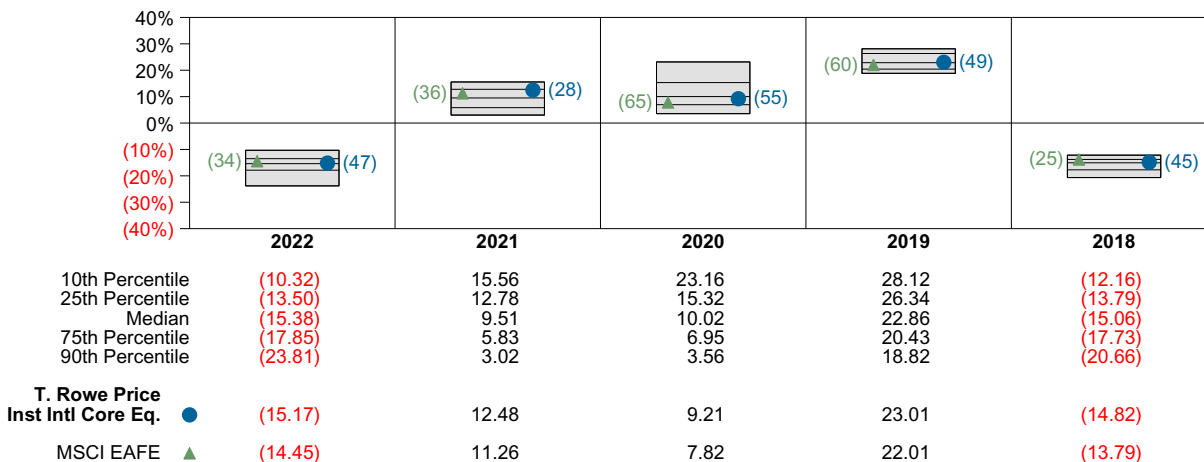


T. Rowe Price Inst Intl Core Eq. Return Analysis Summary

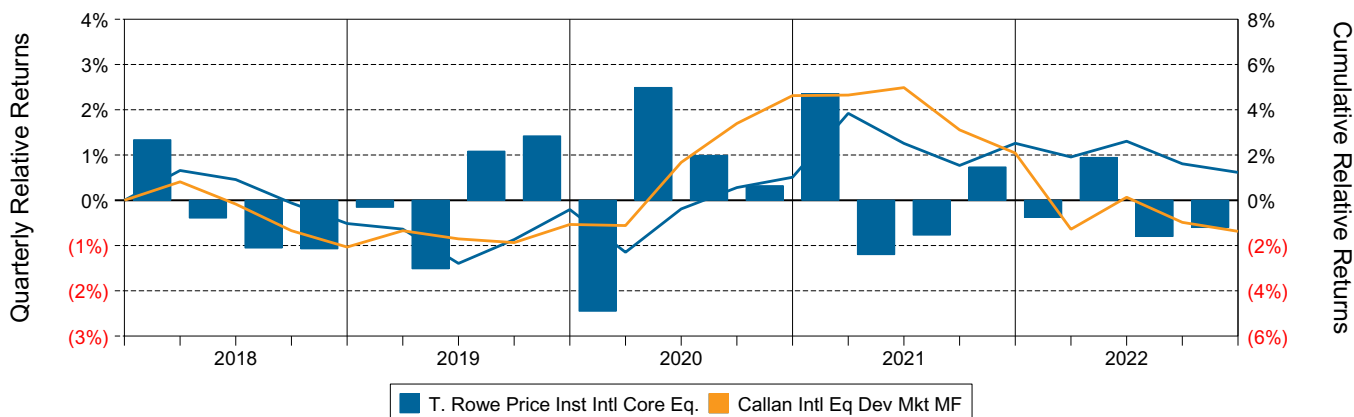
Return Analysis

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.

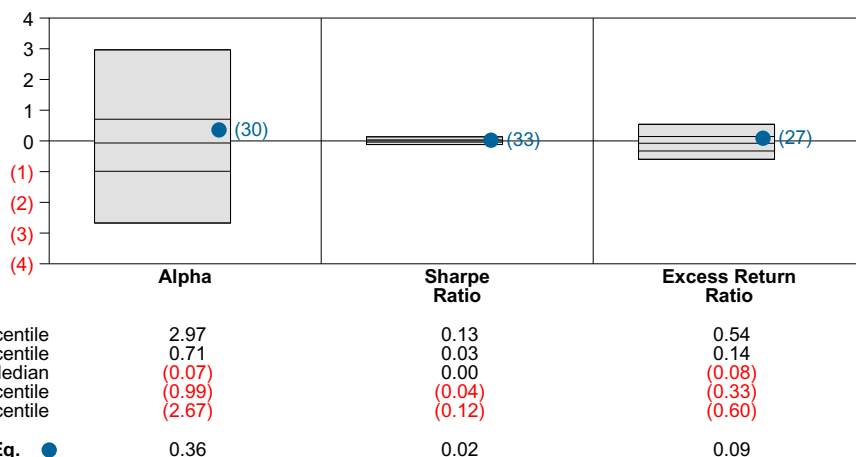
Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended December 31, 2022

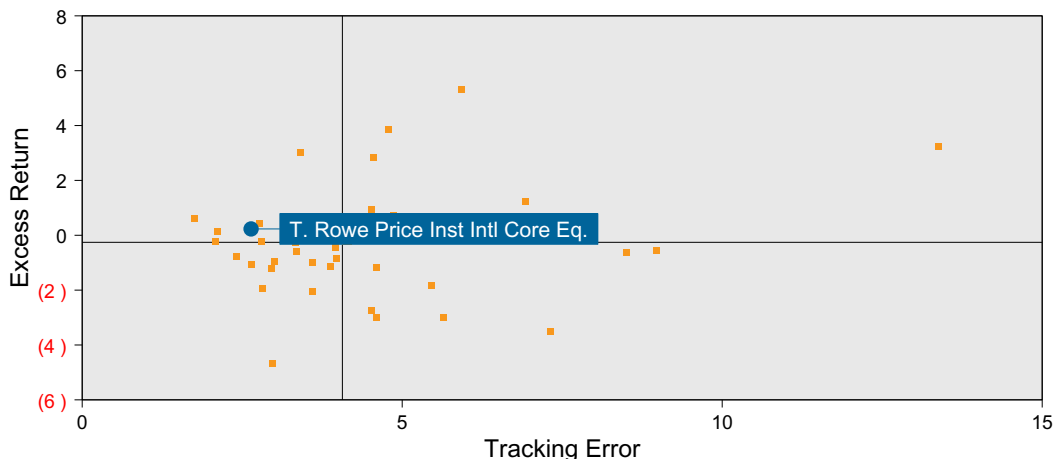


T. Rowe Price Inst Intl Core Eq. Risk Analysis Summary

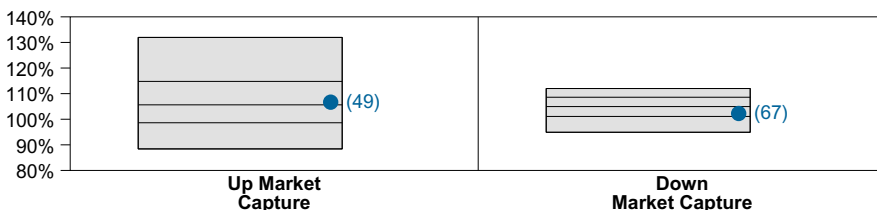
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended December 31, 2022

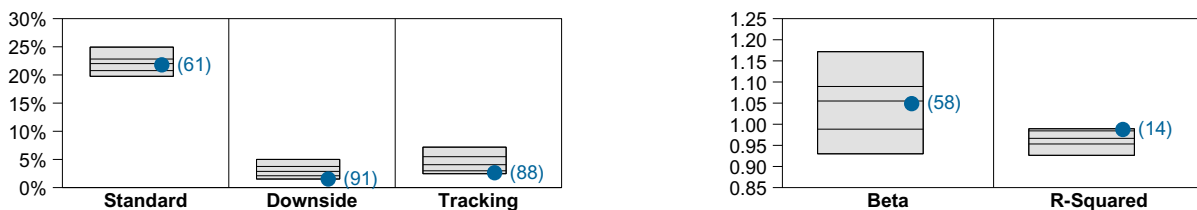


Market Capture vs MSCI EAFE (Net) Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended December 31, 2022



	Up Market Capture	Down Market Capture
10th Percentile	131.95	112.00
25th Percentile	114.79	108.59
Median	105.62	104.95
75th Percentile	98.63	101.09
90th Percentile	88.40	94.91
T. Rowe Price Inst Intl Core Eq.	106.67	102.25

Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended December 31, 2022



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	24.94	5.01	7.18	1.17	0.99
25th Percentile	22.83	3.76	5.49	1.09	0.98
Median	22.02	2.88	4.07	1.05	0.97
75th Percentile	20.77	2.10	2.98	0.99	0.95
90th Percentile	19.76	1.52	2.46	0.93	0.93
T. Rowe Price Inst Intl Core Eq.	21.80	1.52	2.64	1.05	0.99

T. Rowe Price Inst Intl Core Equity Top 10 Portfolio Holdings Characteristics as of December 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	\$4,353,670	3.6%	7.74%	318.46	20.93	2.61%	8.26%
Siemens	Industrials	\$2,688,693	2.2%	45.72%	117.35	14.67	3.29%	11.96%
Nippon Tel & Tel Corp Ord	Communication Services	\$2,652,701	2.2%	6.60%	103.27	10.32	3.19%	6.76%
Novartis	Health Care	\$2,601,040	2.2%	15.52%	217.18	14.08	3.71%	3.83%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$2,493,036	2.1%	(0.95)%	220.60	13.90	3.20%	6.30%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$2,442,385	2.0%	10.41%	378.38	12.17	2.45%	20.84%
Unilever Plc Shs	Consumer Staples	\$2,410,987	2.0%	14.96%	127.38	17.37	3.48%	2.09%
Equinor Asa Shs	Energy	\$2,110,208	1.8%	9.10%	113.40	5.93	0.64%	18.53%
Total Sa Act	Energy	\$2,080,640	1.7%	35.30%	163.95	5.30	1.71%	10.65%
Muenchener Rueckversich.	Financials	\$2,013,199	1.7%	34.19%	45.41	10.33	3.62%	15.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Zalando	Consumer Discretionary	\$278,493	0.2%	83.15%	9.50	65.16	0.00%	17.90%
Antofagasta Plc Ord	Materials	\$991,394	0.8%	70.59%	18.33	27.38	6.65%	(41.01)%
Kion Group	Industrials	\$275,021	0.2%	52.43%	3.76	10.39	5.59%	1.02%
Melrose Indust Plc Shs	Industrials	\$540,681	0.5%	52.09%	6.56	13.97	1.36%	45.95%
Erste Group Bk A G Ord	Financials	\$414,239	0.3%	52.02%	13.72	6.26	5.35%	9.99%
Siemens	Industrials	\$2,688,693	2.2%	45.72%	117.35	14.67	3.29%	11.96%
Stroer Media Ag Namen -Akt	Communication Services	\$234,088	0.2%	43.75%	2.64	14.65	5.16%	(1.58)%
Prysmian Cab + Sys	Industrials	\$850,602	0.7%	43.58%	9.92	16.31	1.59%	23.50%
Ing Groep NV Ing Groep Nv	Financials	\$1,382,631	1.2%	42.29%	45.29	8.10	6.47%	13.50%
Mitsubishi Ufj Finl Group In Shs	Financials	\$791,160	0.7%	41.38%	86.67	9.59	3.43%	7.50%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Xp A	Financials	\$55,544	0.0%	(17.33)%	6.81	10.31	0.00%	17.20%
Evotec Ag Shs	Health Care	\$173,083	0.1%	(14.37)%	2.90	165.81	0.00%	(28.69)%
Cyber Agent Inc Shs	Communication Services	\$114,210	0.1%	(10.89)%	4.48	24.72	1.20%	64.30%
Thk Co Ltd Shs	Industrials	\$395,847	0.3%	(10.87)%	2.48	10.70	2.94%	13.19%
Royal Philips NV Shs	Health Care	\$662,532	0.6%	(6.05)%	13.29	13.20	6.07%	(1.65)%
Fresenius Se & Co Kgaa Shs New	Health Care	\$515,073	0.4%	(6.03)%	12.73	8.04	3.52%	2.95%
Kirin Hldgs Company Ltd Shs	Consumer Staples	\$298,086	0.2%	(5.84)%	13.93	13.38	3.23%	34.01%
Ntt Data Corp Shs	Information Technology	\$849,387	0.7%	(5.69)%	20.54	17.66	1.04%	5.40%
Teleperformance Shs	Industrials	\$411,271	0.3%	(4.68)%	14.05	14.07	1.48%	16.88%
Dcc Plc Ord	Industrials	\$388,104	0.3%	(4.53)%	4.85	8.65	0.04%	2.10%

*12/31/22 portfolio characteristics generated using most recently available holdings (9/30/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

T. Rowe Price Inst Intl Core Equity

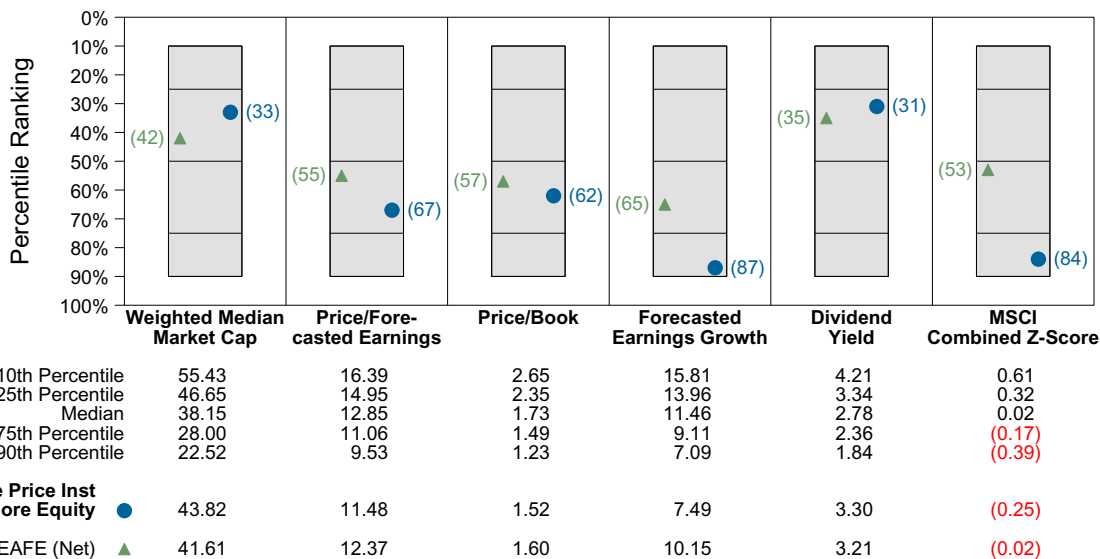
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

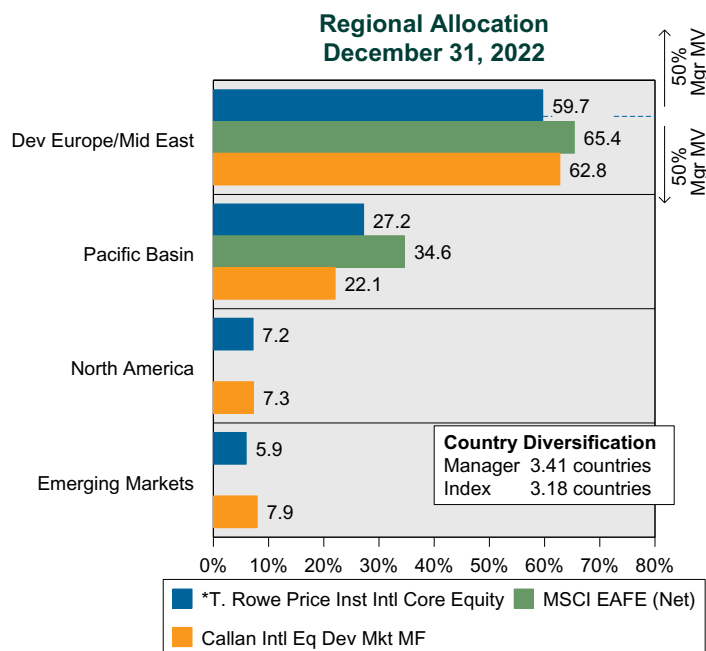
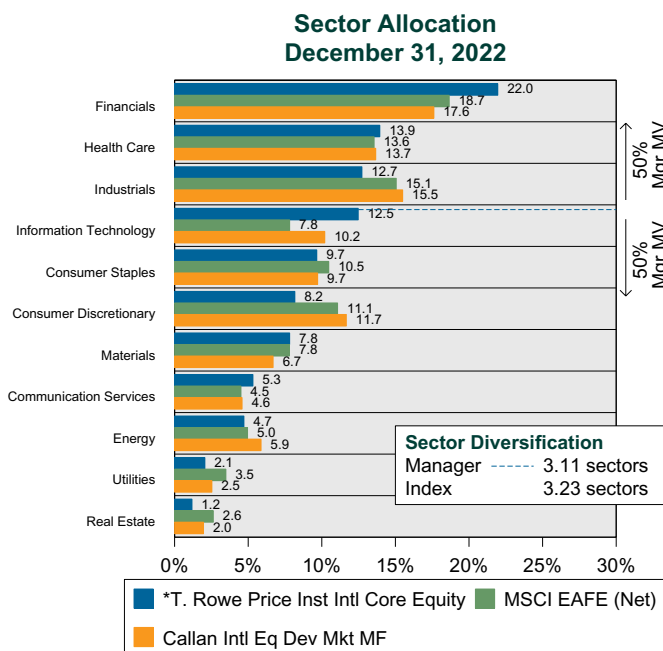
Portfolio Characteristics Percentile Rankings

Rankings Against Callan Intl Eq Developed Mkts MFs as of December 31, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



*12/31/22 portfolio characteristics generated using most recently available holdings (9/30/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Country Allocation

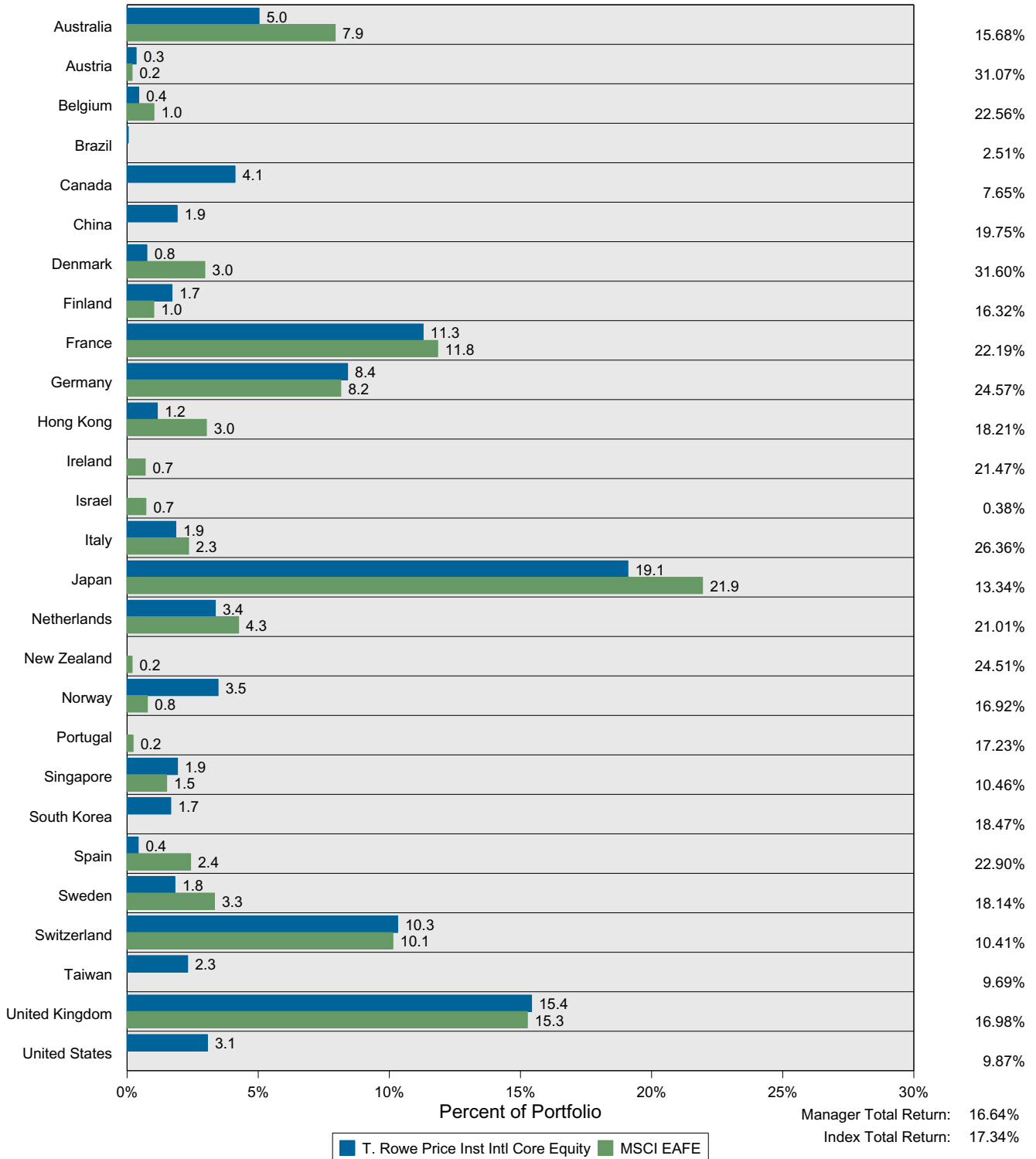
T. Rowe Price Inst Intl Core Equity VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2022. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2022

Index Rtns



Marathon

Period Ended December 31, 2022

Investment Philosophy

At the heart of Marathon's investment philosophy is the "capital cycle" approach to investment. This is based on the idea that the prospect of high returns will attract excessive capital (and hence competition), and vice versa. In addition, the assessment of how management responds to the forces of the capital cycle - particularly whether they curtail investment when returns have been poor - and how they are incentivized are critical to the investment outcome. Given the contrarian and long-term nature of the capital cycle, the investment philosophy results in strong views versus the market and long holding periods (5 years plus). The attractiveness of an individual security, therefore, should be evaluated within this timeframe. Returns prior to 2Q 2017 are of the fund.

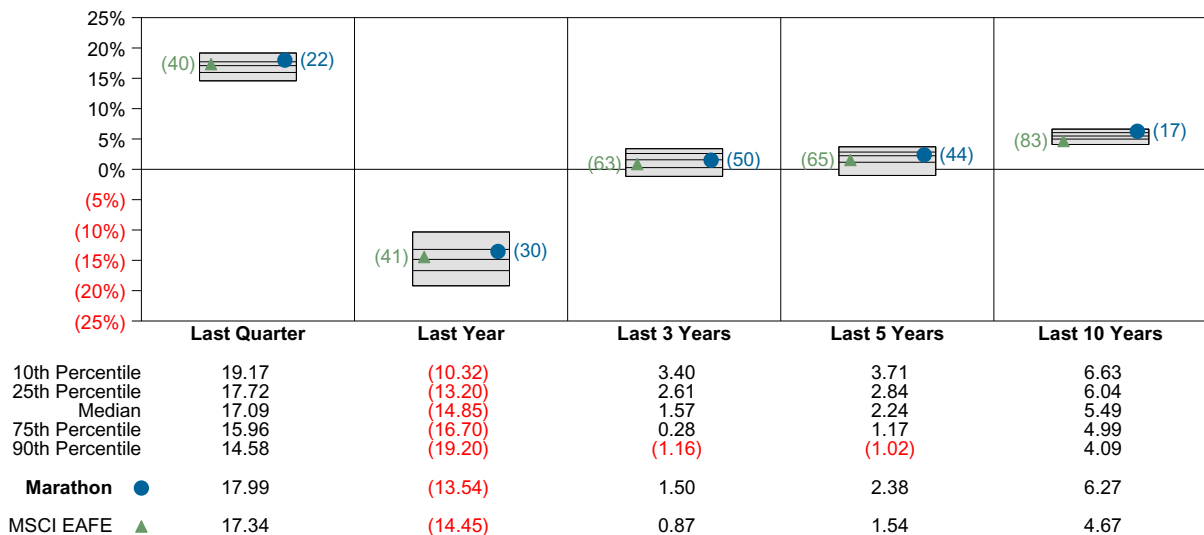
Quarterly Summary and Highlights

- Marathon's portfolio posted a 17.99% return for the quarter placing it in the 22 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 30 percentile for the last year.
- Marathon's portfolio outperformed the MSCI EAFE by 0.65% for the quarter and outperformed the MSCI EAFE for the year by 0.92%.

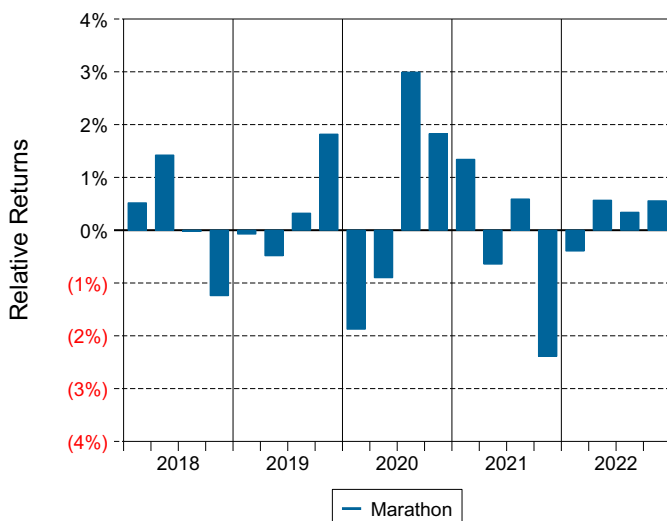
Quarterly Asset Growth

Beginning Market Value	\$65,019,416
Net New Investment	\$-153,560
Investment Gains/(Losses)	\$11,692,612
Ending Market Value	\$76,558,468

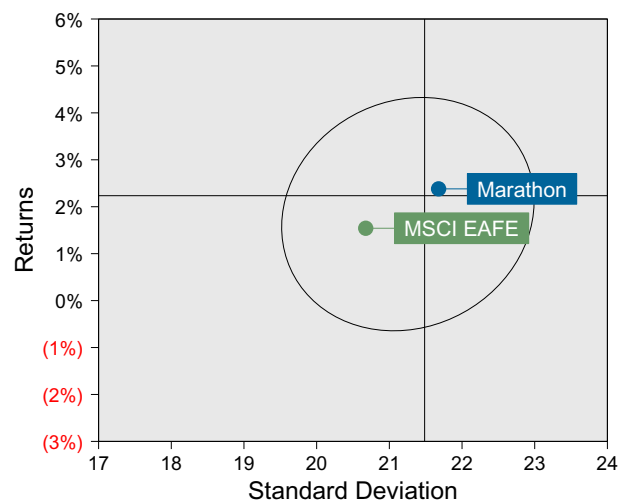
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE



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

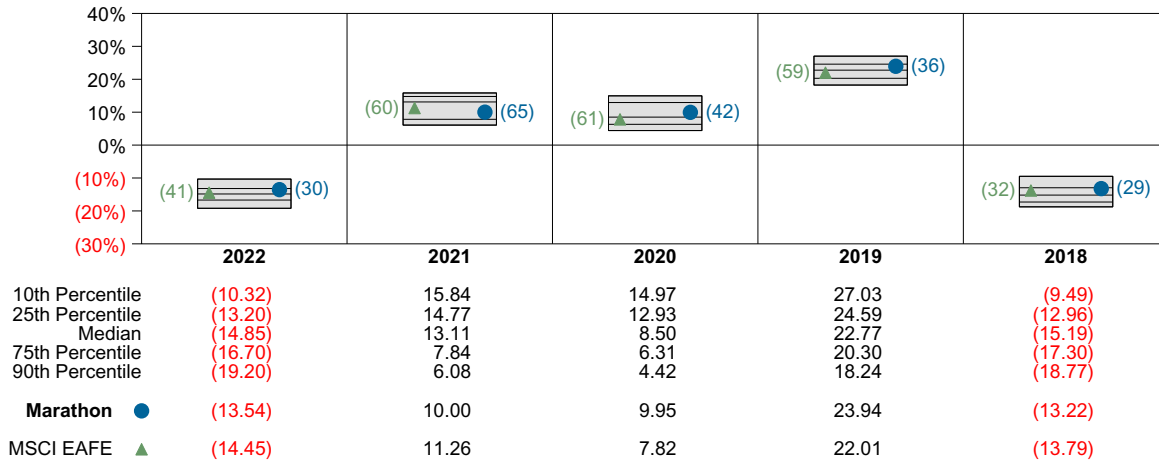


Marathon Return Analysis Summary

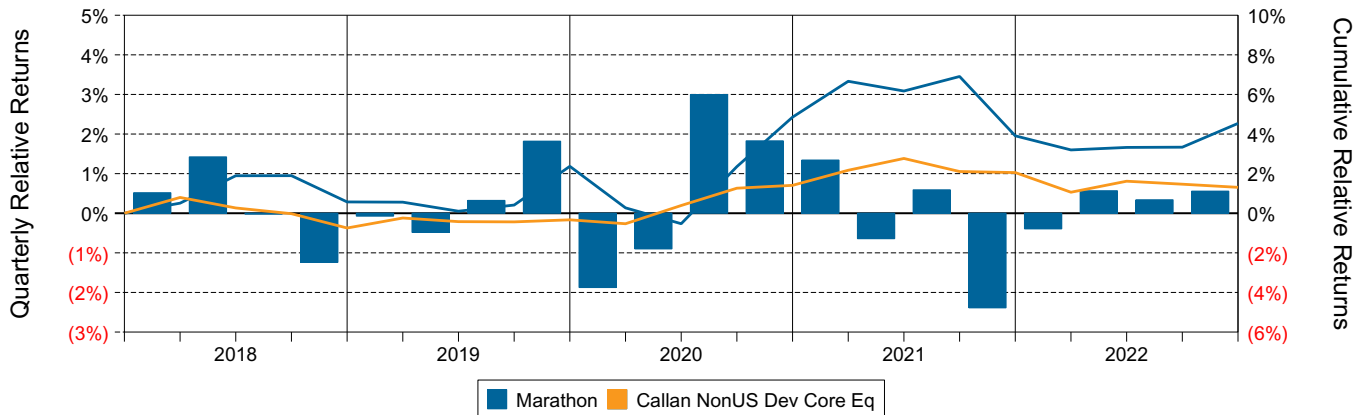
Return Analysis

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.

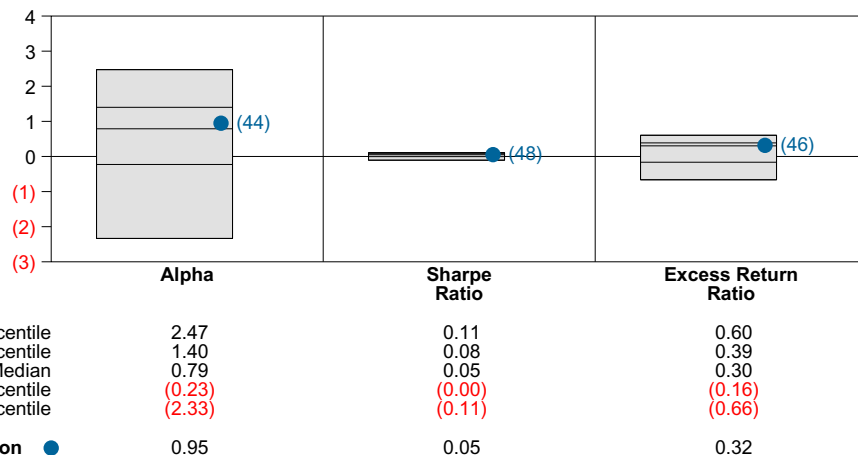
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2022

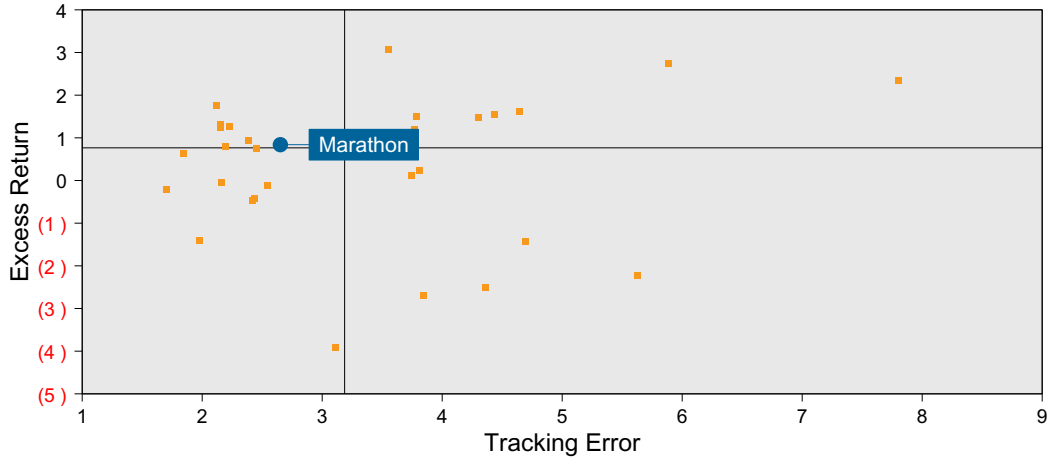


Marathon Risk Analysis Summary

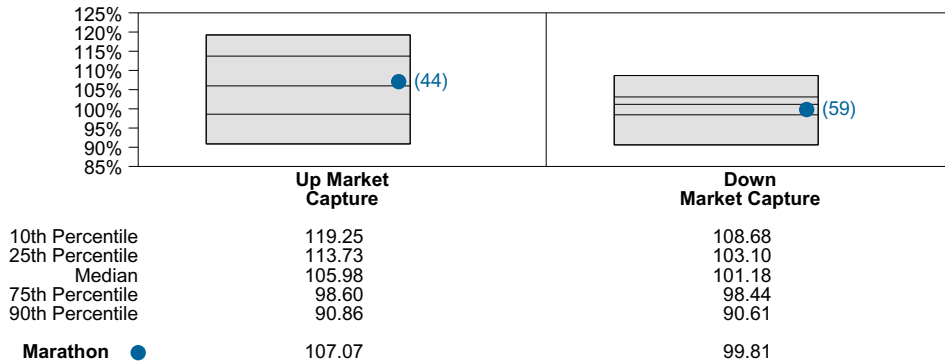
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

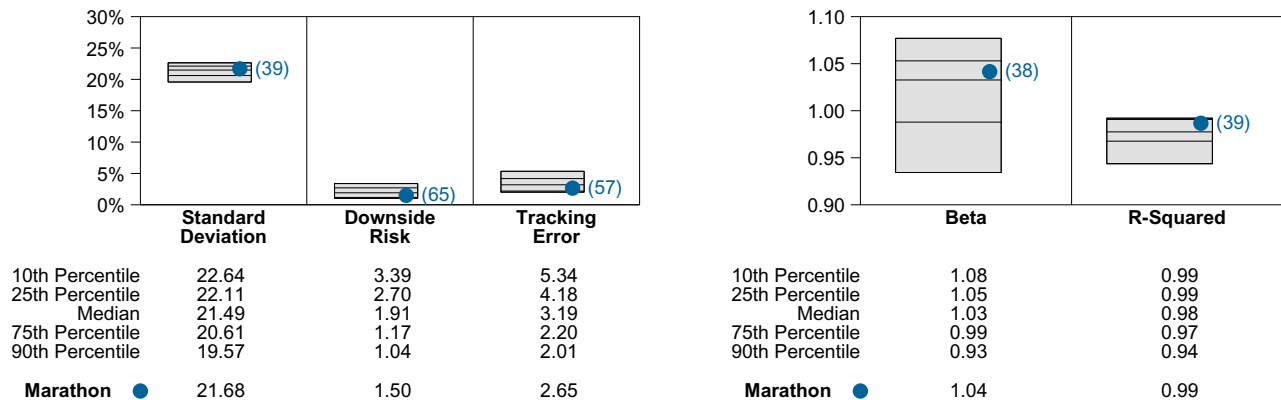
Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2022



Market Capture vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2022



Risk Statistics Rankings vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended December 31, 2022

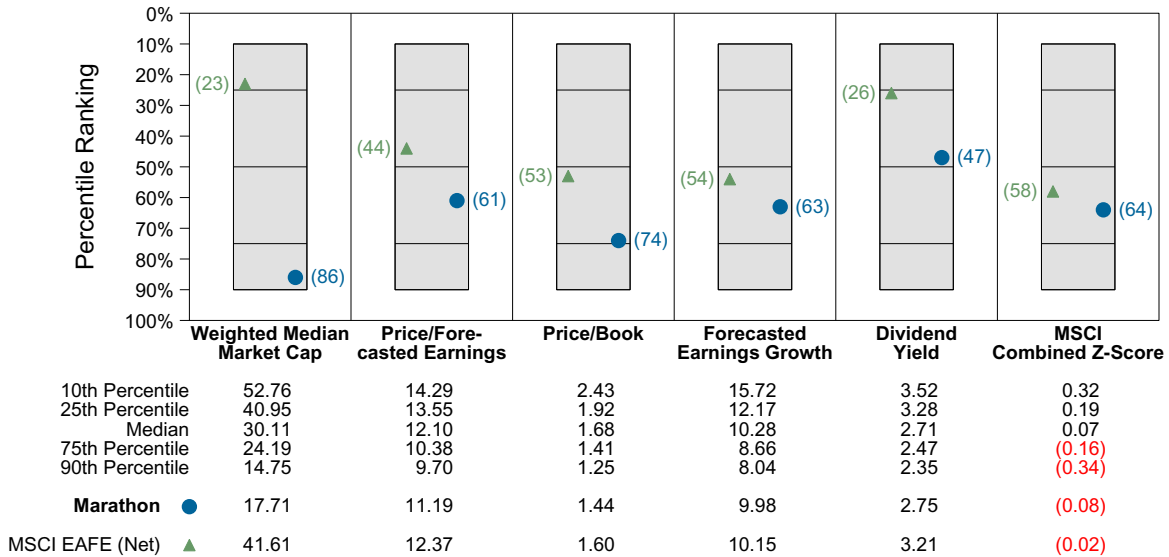


Marathon Equity Characteristics Analysis Summary

Portfolio Characteristics

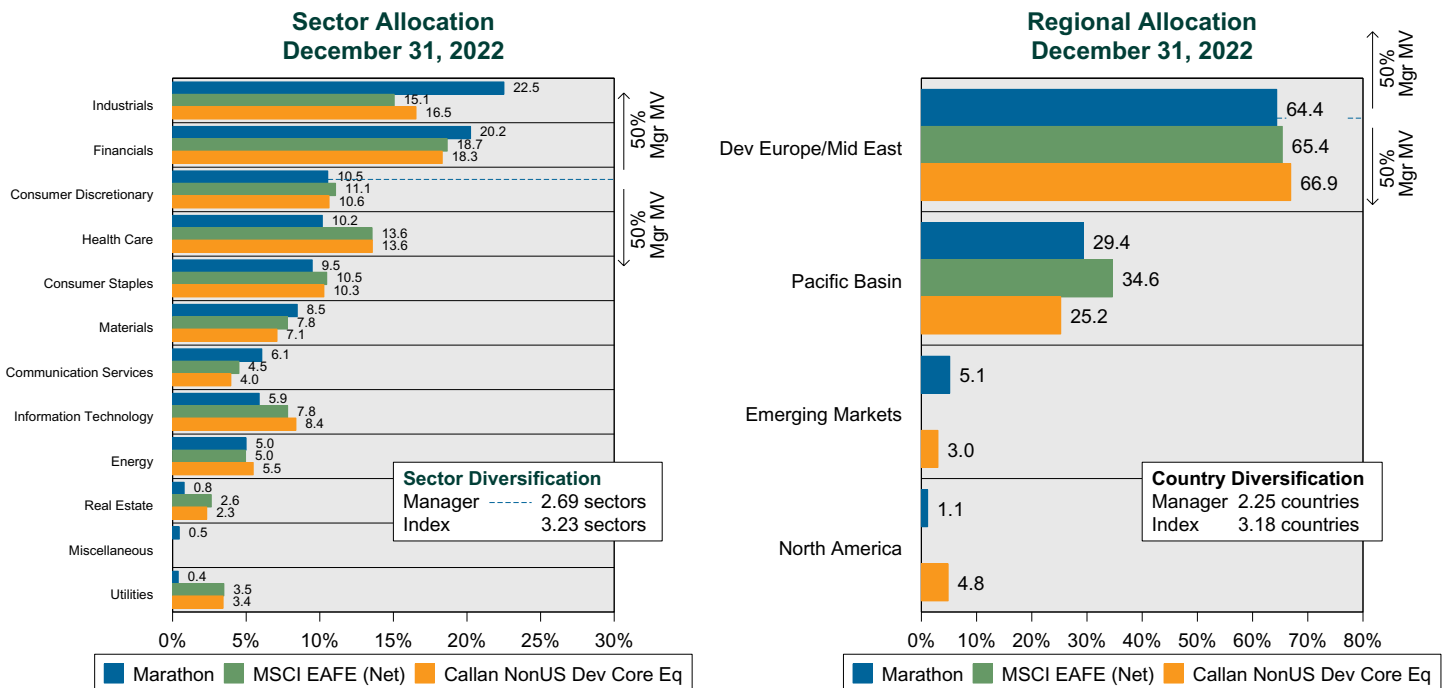
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of December 31, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

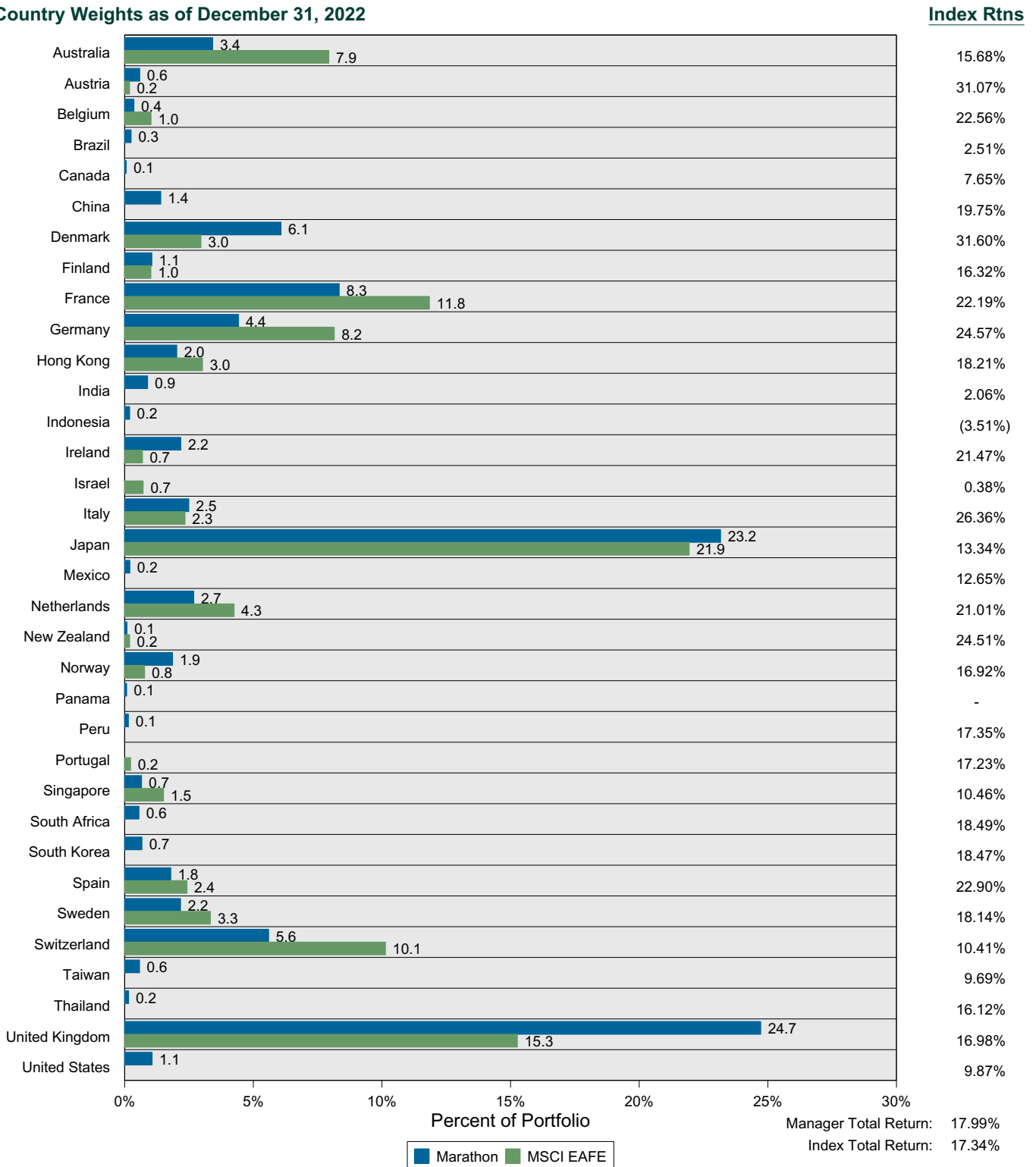


Country Allocation Marathon VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2022. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2022



Marathon Top 10 Portfolio Holdings Characteristics as of December 31, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bp Plc Shs	Energy	\$1,928,674	2.5%	20.91%	103.72	5.13	3.75%	12.98%
Novo Nordisk B	Health Care	\$1,922,004	2.5%	33.29%	234.58	30.63	1.19%	19.10%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,319,135	1.7%	(0.95)%	220.60	13.90	3.20%	6.30%
Equinor Asa Shs	Energy	\$1,113,002	1.5%	9.10%	113.40	5.93	0.64%	18.53%
Glencore International W/I	Materials	\$1,030,810	1.3%	24.49%	85.16	6.09	3.48%	7.70%
Nippon Tel & Tel Corp Ord	Communication Services	\$917,738	1.2%	6.60%	103.27	10.32	3.19%	6.76%
Bnp Paribas Ord	Financials	\$843,180	1.1%	32.30%	70.15	7.05	6.89%	10.54%
Barclays Plc Shs	Financials	\$831,877	1.1%	26.47%	30.26	4.91	3.94%	(4.32)%
Compass Group Plc Ord	Consumer Discretionary	\$820,303	1.1%	18.08%	40.45	21.85	1.64%	19.34%
Resona Holdings	Financials	\$814,633	1.1%	45.54%	13.16	10.24	2.90%	19.30%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Compagnie Fin Richemont	Consumer Discretionary	\$1,235	0.0%	90.53%	0.09	-	0.00%	-
Zalando	Consumer Discretionary	\$167,636	0.2%	83.15%	9.50	65.16	0.00%	17.90%
Devro Plc Shs	Consumer Staples	\$97,393	0.1%	81.70%	0.62	16.02	3.05%	(6.26)%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$72,487	0.1%	71.83%	7.26	9.18	0.00%	13.22%
Shenzhen Intl Grp Hldgs Ltd Shs	Consumer Discretionary	\$74,295	0.1%	70.99%	16.91	21.22	1.86%	30.25%
Jc Decaux S A Act	Communication Services	\$203,811	0.3%	63.20%	4.03	26.60	0.00%	0.07%
Stabilus Se Shs	Industrials	\$246,732	0.3%	54.97%	1.67	14.45	2.76%	(3.70)%
Befesa	Industrials	\$73,061	0.1%	54.79%	1.90	14.33	2.80%	2.17%
Rotork Plc Ord	Industrials	\$60,918	0.1%	52.03%	3.17	22.10	2.10%	10.00%
Evolution Mining Ltd	Materials	\$55,011	0.1%	51.39%	3.71	14.54	2.01%	9.49%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ajax I A	Consumer Discretionary	\$585	0.0%	(64.81)%	0.12	(0.49)	0.00%	-
Capita Plc Shs	Information Technology	\$78,912	0.1%	(52.89)%	0.49	5.92	0.00%	39.60%
National Express Grp Plc Ord	Industrials	\$43,337	0.1%	(29.23)%	0.96	8.04	0.00%	9.03%
Lixil Group Corp Shs	Industrials	\$169,839	0.2%	(25.75)%	4.35	12.50	4.50%	3.78%
Gn Great Nordic Ltd Ord	Health Care	\$174,729	0.2%	(25.65)%	3.15	12.16	0.97%	1.80%
Tsumura & Co	Health Care	\$179,267	0.2%	(23.35)%	1.69	12.76	2.21%	6.88%
Havells India	Industrials	\$45,459	0.1%	(19.79)%	8.33	46.18	0.68%	23.30%
Petrofac Ltd	Energy	\$11,900	0.0%	(19.76)%	0.44	21.79	0.00%	20.00%
First Pacific Co Ltd Ord	Consumer Staples	\$14,895	0.0%	(18.71)%	1.27	2.53	8.15%	(1.45)%
James Hardie Inds Plc Chess Dep Int	Materials	\$38,357	0.1%	(16.99)%	7.98	12.90	5.24%	4.73%

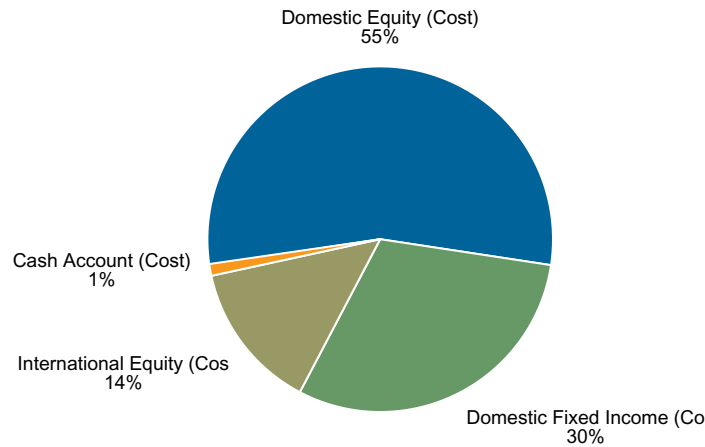
DeKalb County, Georgia Investment Manager Fees

Manager	Benchmark	Inception Date	Fees
<u>Domestic Equity</u>			
Jennison Associates	Russell 1000 Growth	6/1993	75 bps first \$10 million 50 bps next \$30 million 35 bps next \$25 million 25 bps next \$335 million 22 bps next \$600 million 20 bps thereafter
Loomis Large Cap Growth	Russell 1000 Growth	11/2017	57.5 bps first \$25 million 50 bps next \$30 million 45 bps next \$50 million 40 bps thereafter
Edgar Lomax	Russell 1000 Value	3/2004	50 bps first \$50 million 35 bps thereafter
Gabelli Asset Management	Russell MidCap	3/1990	38 bps
SSGA	Russell 1000 Value	1/2020	1.5 bps first \$50 million 1 bps thereafter
Frontier Capital Mgmt.	Russell 2500 Growth	8/2010	75 bps
EARNEST Partners	Russell 2000 Value	3/2004	70 bps first \$45 million 50 bps thereafter
<u>Domestic Fixed Income</u>			
Segall Bryant & Hamill	Blmbg Aggregate Idx	12/1990	25 bps first \$50 million 17.5 bps thereafter
Income Research & Mgmt	Blmbg Aggregate Idx	2/2017	19 bps
Advent Capital Management	ML Investment Grade Convertibles	8/2008	40 bps
<u>International Equity</u>			
Marathon	MSCI EAFE Index	7/2017	90 bps first \$50 million 70 bps next \$50 million 50 bps thereafter
T. Rowe Price Inst Intl Core Eq.	MSCI EAFE Index	9/2010	55 bps

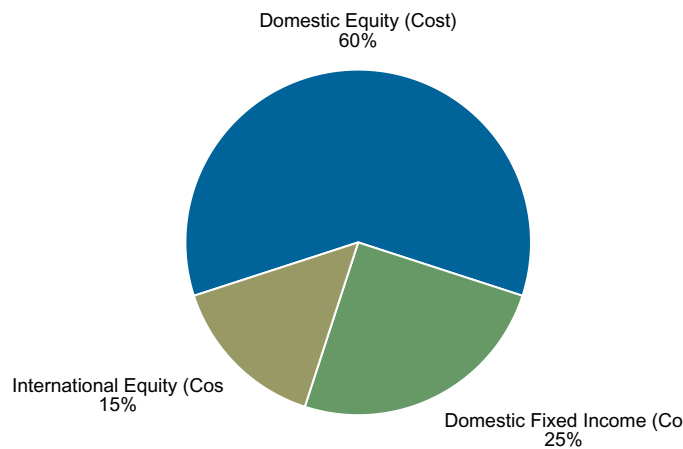
Actual vs Target Asset Allocation As of December 31, 2022

The first chart below shows the Fund's asset allocation as of December 31, 2022. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity (Cost)	674,462	54.8%	60.0%	(5.2%)	(64,602)
Domestic Fixed Income (Co)	372,695	30.3%	25.0%	5.3%	64,752
International Equity (Cos)	171,261	13.9%	15.0%	(1.1%)	(13,505)
Cash Account (Cost)	13,355	1.1%	0.0%	1.1%	13,355
Total	1,231,773	100.0%	100.0%		

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ICE Cnvrts IG 5% Iss Cap.

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

Russell 2000 Value contains those Russell 2000 securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earning ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Index is a composite of 3,000 of the largest U.S. companies by market capitalization. The smallest company's market capitalization is roughly \$20 million and the largest is \$72.5 billion. The index is capitalization-weighted.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Fixed Income Market Indicators

90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Bloomberg Aggregate is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

International Equity Market Indicators

Morgan Stanley Capital International (MSCI) EAFE Index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Morgan Stanley Capital Intl (MSCI) Emerging Markets Free Index is composed of about 549 equity securities representing the stock exchanges of 13 countries in Central Asia and the Far East, Latin America, Europe, and the Middle East. Only 20% of Korea's market capitalization is included in this index. The index is market capitalization-weighted and is expressed in terms of U.S. dollars.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Contrarian - Managers who invest in stocks that are out of favor or which have little current market interest, on the premise that gain will be realized when they return to favor. Sometimes makes concentrated "bets" by selecting a small number of securities or by investing in only a few specific sectors. Invests in companies with Return-on-Assets values, Return-on-Equity values, Growth-in-Earnings values, and Growth-in-Dividend values below the broader market. Chooses securities that, due to their contrary status, do not move with the broader market, as measured by a low Beta and significant non-market risk.

Core Equity - Managers whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0.00.

Core International Equity Style Managers whose portfolio holdings and characteristics are similar to that of the broader developed market as represented by the MSCI EAFE Index, with the objective of adding value over and above the index, typically from country, sector, or issue selection. The Core portfolio is broadly diversified and exhibits similar risk characteristics to the developed market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0. Exposure to emerging markets and smaller capitalization stocks is limited.

Large Cap Growth - Managers who invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Large Cap Value - Managers who invest primarily in large companies believed to be currently undervalued in the general market and whose shares are priced below the market compared to their peers. Valuation issues take precedence over near term earnings prospects in the stock selection process. The Large Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market and the middle capitalization segment. This style invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market. Portfolios have low growth z-scores and high value z-scores.

Middle Capitalization - Managers who invest primarily in mid-range companies with market capitalizations between core equity companies and small capitalization companies. The average market capitalization is approximately \$7 billion. Invests in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Middle Capitalization Style Group consists of the Middle Capitalization Growth Equity and the Middle Capitalization Value Equity Style Groups.

Callan Databases

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Small Capitalization (Value) - Managers who invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. The Small Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market in addition to the small capitalization market segment. This style invests in securities with dividend yields in the high range for the small capitalization market. The Small Cap Value Style invests in securities with risk/reward profiles in the lower risk range of the small capitalization market. Portfolios have low growth z-scores and high value z-scores.

Small/Mid Cap (Growth) - Managers who invest in small to medium cap companies that are expected to have above average prospects for long-term growth in earnings and profitability.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Convertible Bond - Managers who invest in convertible bonds. Convertible bonds offer the downside floor price of a "straight" bond while potentially allowing the holder to share in price appreciation of the underlying common stock. This conversion feature makes it possible for the bondholder to convert the bond to shares of the issuer's common stock.

Core Bond - Managers who construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US\$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Five Year Beta - Beta measures the sensitivity of rates of return on a fund to general market movements. As such, the Beta for a portfolio is a reflection of the risk of the securities in the portfolio as compared to the broader market. This value is a composite of the individual Beta values within a portfolio. The Beta computation is based on the weighted average of the five year historical Betas of each security in a portfolio.

Growth in Dividends - This value represents a weighted average five year annual growth rate of dividends per common stock share. The rates of growth in dividends for trailing twelve month periods are calculated using the dividend-per-share values for each time period. The five-year growth in dividends figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, dividends are ex-dividends, meaning that the dividend has been declared and a buyer of the stock after the ex-dividend date does not receive the dividend.

Growth in Earnings - This value represents a weighted average five year annual growth rate of earnings per common stock share. The rates of growth in earnings for trailing twelve month periods are calculated using the earnings-per-share values for each time period. The five-year growth in earnings figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, the earnings per share is fully diluted and excludes extraordinary items and discontinued operations. Fully diluted earnings per share are earnings that are reduced, or diluted, by assuming the conversion of all securities that are convertible into equities.

Issue Diversification - A measure of portfolio concentration in individual issues (securities). This number represents how many different securities (names) comprise the most concentrated half of the portfolio assets (half of the assets are in how many names?). This measure is useful in evaluating the concentration/diversification of portfolios made up of many issues but concentrated in a small subset of those issues (e.g. 100 stocks with 50% of assets in 10 stocks, Issue Diversification = 10).

Number of Securities - This is a simple portfolio diversification measure representing the number of unique non-cash securities (names) currently held in the portfolio. This measure does not address potential concentration of assets within these securities (see Issue Concentration).

Price/Book Value - The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Return on Assets - Return on Assets is a measure of a company's profitability, specifically relating profits to the total investments required to achieve the profits. It is equal to income divided by total assets. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Total assets includes the sum of all current, non-current, and intangible assets.

Common Stock Portfolio Characteristics

Return on Equity - Return on Equity is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equityholders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Total Debt/Assets - The Debt to Assets ratio is a measure of the level of total debt of a company as a portion of the assets of the company. It is equal to short-term and long-term debt divided by total assets. Total assets include the sum of all current, non-current, and intangible assets.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

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

2022 ESG Survey | Callan's 10th annual survey assesses the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

Considering Currency: A Guide for Institutional Investors | This guide to currency trends over time provides institutional investors with multiple ways to benchmark and analyze their portfolios.

2022 Nuclear Decommissioning Funding Study | Julia Moriarty offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

Blog Highlights

What DC Plan Sponsors Should Know About Recent Litigation Trends | Callan reviewed lawsuits filed against DC plans between January 2019 and August 2022, to provide an analysis of trends in litigation centered on the fiduciary duties outlined in ERISA.

How Does Your Public DB Plan Measure Up? | Most public DB plans saw sharp losses for the fiscal year ended 6/30/22. However, plan returns for fiscal year 2021 were the strongest in three decades.

Index Selection Within TDF Benchmarks Can Make a Big Difference | Most TDF providers build a custom benchmark for performance comparisons. While this approach is useful, it does not capture differences in glidepath design and asset allocation that are the major drivers of relative performance.

Webinar Replays

Callan's 2023-2032 Capital Markets Assumptions | During this webinar, Jay Kloepfer, Kevin Machiz, and Adam Lozinski described our 2023-2032 Capital Markets Assumptions, discussed the process

and rationale behind these long-term assumptions, and explained the potential implications for strategic recommendations.

Corporate Pension Hibernation | Callan specialists explore why closed and frozen plans might wish to hibernate in the current market, thereby deferring the decision to fully terminate until the future.

Research Cafe: ESG Interview Series | During this interview, Tom Shingler of Callan discusses with Sara Rosner, director of environment research and engagement for AllianceBernstein's responsible investing team, carbon emissions and why they matter to investors.

Quarterly Periodicals

Private Equity Update, 3Q22 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 3Q22 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 3Q22 | 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, 3Q22 | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

Hedge Fund Update, 3Q22 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 3Q22 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 3Q22 | A review of performance and fundraising activity for private credit during the quarter

Events

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

Please mark your calendar and look forward to upcoming invitations:

2023 National Conference

April 2-4, 2023 – Scottsdale, AZ

2023 June Workshops

June 27, 2023 – New York

June 29, 2023 – Chicago

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments

March 1-2 – Chicago

May 23-25 – Virtual

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

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



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

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name

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

Arrowmark Partners

ARS Investment Partners LLC

Atlanta Capital Management Co., LLC

AXA Investment Managers

Manager Name

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

Belle Haven Investments

BentallGreenOak

BlackRock

Blackstone Group (The)

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brookfield Asset Management Inc.

Brown Brothers Harriman & Company

Capital Group

Carillon Tower Advisers

Carlyle Group

Manager Name

CastleArk Management, LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Clearlake Capital
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Conestoga Capital Advisors
Credit Suisse Asset Management, LLC
Crescent Capital Group LP
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
HarbourVest Partners, LLC
Hardman Johnston Global Advisors LLC
Heitman LLC
HPS Investment Partners, LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name

Impax Asset Management LLC
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
J O Hambro Capital Management Limited
Jobs Peak Advisors
Johnson Asset Management
KeyCorp
Kohlberg Kravis Roberts & Co. (KKR)
Lazard Asset Management
LGIM America
Lighthouse Investment Partners, LLC
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MackKay Shields LLC
Macquarie Asset Management
Man Group
Manning & Napier Advisors, LLC
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
MLC Asset Management
Mondrian Investment Partners Limited
Monroe Capital LLC
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Napier Park Global Capital

Manager Name

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Ninety One North America, Inc.

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Principal Asset (formerly Principal Global)

Pugh Capital Management Inc.

Putnam Investments, LLC

Pzena Investment Management, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Manager Name

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

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

State Street Global Advisors

Strategic Global Advisors, LLC

Strategic Value Partners, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

ULLICO Investment Advisors, Inc.

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

Westwood Global Investments

William Blair & Company LLC

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