PENSION BOARD OF TRUSTEES QUARTERLY MEETING

DEFINED BENEFIT PENSION PLAN
RETIREMENT SAVINGS PLAN
RETIREE HEALTH PLAN

AUGUST 17, 2022

ALPHARETTA CITY HALL
EXECUTIVE CONFERENCE ROOM #121
2 PARK PLAZA
9:30 AM

I. CALL TO ORDER

II. APPROVAL OF MEETING MINUTES

A. Approval of Meeting Minutes from May 18, 2022

B. Approval of Meeting Minutes from June 9, 2022

III. 2022 DB PLAN ACTUARIAL REPORT - TRANSAMERICA

A. Funding Valuation Report

IV. INVESTMENT PERFORMANCE UPDATE - DEFINED BENEFIT PLANS/RETIREE BENEFIT PLANS

A. City of Alpharetta Defined Benefit Pension Plan - Quarterly Review

B. City of Alpharetta Reimbursement Plan - Quarterly Review

C. City of Alpharetta Health Plan - Quarterly Review

V. INVESTMENT PERFORMANCE UPDATE - DEFINED CONTRIBUTION PLANS

A. City of Alpharetta DC Plans - Quarter Review

VI. APPROVAL OF RETIREMENT BENEFITS

VII. ADJOURNMENT

A. Continuing Education Information

City of Alpharetta
Defined Benefit Pension Plan
Retirement Savings Plan
Retiree Health Plans

Meeting of Board of Trustees

Wednesday, May 18, 2022, at 9:30 am
Executive Conference Room # 121

Members Present	Members Absent	Others Present
Bob Regus	Michael Cross	Mark Bennett
Tom Harris		Paul Troup (AmRET)
Jason Binder		Neal Kaplan (AmRET)
Molly Esswein		

I. Call to Order

- Mr. Regus called the meeting to order at 9:30 am

II. Approval of Minutes from Pension Board Meetings

- Minutes of Meetings:
  i. Quarterly meeting – 3/09/2022
  Motion to approve: Tom Harris
  Motion Second: Jason Binder
  Vote: 3-0 unanimous; 1 abstention (Molly Esswein)
  Motion Passed

  ii. Special meeting 3/30/2022
  Motion to approve: Jason Binder
  Motion Second: Tom Harris
  Vote: 3-0 unanimous; 1 abstention (Molly Esswein)
  Motion Passed

  iii. Special meeting 4/22/22
  Motion to approve: Jason Binder
  Motion Second: Tom Harris
  Vote: 3-0 unanimous; 1 abstention (Molly Esswein)
  Motion Passed

III. Investment Performance Update – Defined Benefit Plans (including Retiree Health Plans) - Paul Troup

The Board was presented with 1Q 2022 Review booklet by the AmRET team. Paul Troup began by discussing the three factors that affect the Plan – 1) Legal limits (GA Pension Law) – limits exposure of alternative investments to 10%, 2) Investment manager strategies, and 3) Investment environment. During the first quarter we experienced a bear market. In the Domestic Equity Markets were down; the S&P 500 Index fell 4.6% for the quarter. Value stocks outpaced growth stocks, exceeding 10% in both mid and small caps and just over 8% in large caps. International Equity – down about 6.21%; China makes up 30% of this index and Chinese stocks were down over 30%; Russian stocks were removed. To limit exposure to Chinese stocks in the international markets funds were moved from Acadian ACWI ex-US ADR to Acadian Non-US ADR. Fixed Income – the Core Bond was down 5.81%.

Asset allocation – Target vs Actual: the target asset allocation is Domestic Equity 47%, International Equity 20%, Alternatives 10% and Fixed Income 23%. As of March 31st, the actual allocation is Domestic Equity 50%, International Equity 20%, Alternatives 5%, Fixed Income 25% and Cash 1%.

The Pension total portfolio posted a (6.08)% return for the quarter. The portfolio unperformed the Total Target by 1.58% for the quarter and underperformed the Total Target for the year by 1.80%.

Manager Review:
- Waycross Core Eq's portfolio posted a (7.37)% return for the quarter
- Crawford Dividend Growth's portfolio posted a (1.29)% return for the quarter
- Polen Focus Growth's portfolio posted a (13.34)% return for the quarter
- Aristotle Boston SMID's portfolio posted a (4.43)% return for the quarter
- Silvercrest SMID Value's portfolio posted a (4.03)% return for the quarter
- Conestoga SMID Growth's portfolio posted a (13.48)% return for the quarter
- Jennison Intl Opp's portfolio posted a (20.28)% return for the quarter
- Causeway ADR's portfolio posted a (5.55)% return for the quarter
- Acadian ADR's portfolio posted a (1.41)% return for the quarter
- Sage Core Agg FI's portfolio posted a (5.80)% return for the quarter
- AEW Core Property (Net)'s portfolio posted a 7.80% return for the quarter

Both the Health and Reimbursement plan run similar to the DB Plan. The structure is simpler with only four managers:
- Waycross Core Equity
- Aristotle Boston SMID
- Acadian ADR
- Sage Short Taxable FI

Sage cannot build a portfolio of this size with longer term bonds, using Short Term Fixed Income.

The Total Health Plan (Gross)'s portfolio posted a (4.37)% return for the quarter. The portfolio outperformed the Total Target by 0.35% for the quarter and outperformed the Total Target for the year by 1.64%.

The Total Reimbursement (Gross)'s portfolio posted a (4.34)% return for the quarter. The portfolio outperformed the Total Target by 0.38% for the quarter and outperformed the Total Target for the year by 1.28%.

IV. Defined Contribution Plan Performance and Management – Paul Troup

The DC plan is performing well. We have good employee participation in the plan, and internet using of the plan is high. Transamerica is working on auto increase and auto rebalancing options. Both options would be beneficial for employee usage.

In the DC plan Intl Equity - MFS Intl Value;R3 was transitioned into Dodge & Cox Intl Stock; In Large Cap Broad – Glenmede was transtitoned into Waycross, Jackson Lg Cp Growth was transitioned into Jackson Lg Cp, and Invesco Dvsfd was moved into Columbia; In Small Cap Broad Equity – Brown Adv Sc Growth was transitioned into CB Small Cap Growth.

Watchlist – continue to watchlist: Ivy:High Income and Dodge & Cox Intl Stock; new to the watchlist: Cardinal SmCap Val;Instl and Invesco Eq & Income;Y

V. Approval of Retirement Benefits

Retiree – Kimberly Klehm

Tom Harris gave details and shared supporting documentation for the approval of retirement benefits for employee:

- Position: Deputy Clerk II
- Years of Credited Service: 5
- Original Date of Hire: 4/8/2001
- Original Date of Termination: 4/10/2006
- Age: 63.833
- Retirement Benefit Date: 4/1/2022
- Unreduced/Reduced: Reduced
- 50% Joint & Survivor Annuity Elected: $313.17 (Retiree) / $156.58 (Surviving Spouse)

Motion to Approve: Jason Binder
Motion Second: Bob Regus
Vote: 4-0 unanimous
Motion Passed

VI. Adjournment

- Motion and 2nd to adjourn the meeting at 10:48 am

City of Alpharetta
Defined Benefit Pension Plan
Retirement Savings Plan
Retiree Health Plan

Meeting of Board of Trustees

Thursday, June 9, 2022 at 9:15 am
Executive Conference Room #121

Members Present	Others Present
Bob Regus	Mark Bennett
Tom Harris	
Michael Cross	
Jason Binder	

I. Call to Order

- Bob Regus called the meeting to order

II. Approval of Retirement Benefits

Retiree – Karen Bottoms
Tom Harris gave details and shared supporting documentation for the approval of retirement benefits for employee:

- Department: Community Development – Permit Tech
- Years of Credited Service: 8.5833
- Original Date of Hire: 1/31/2007
- Original Date of Termination: 9/18/2015
- Age: 65
- Retirement Benefit Date: 5/1/2022
- Unreduced/Reduced: Unreduced
- Single Life Annuity - $676.83

Motion to Approve: Michael Cross
Motion Second: Jason Binder
Vote: 4-0 unanimous
Motion Passed

III. Meeting Adjourned

- Meeting adjourned

City of Alpharetta
Combined Defined Benefit Pension Plan

FUNDING VALUATION REPORT

As of January 1, 2022
For plan year ending December 31, 2022

TRANSAMERICA®

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SECTION I

ACTUARIAL CERTIFICATION

Purpose of Report

This report presents the results of the actuarial valuation for the City of Alpharetta Combined Defined Benefit Pension Plan as of January 1, 2022. It was prepared for the plan sponsor for the principal purpose of determining a recommended funding requirement for the plan year ending December 31, 2022. Use of the information contained in this report for any other purposes may not be appropriate. This information can be considered final unless there are any material changes affecting the Plan during the current fiscal year, such as significant changes in the benefits provided the covered population, which may require a re-measurement for the changes. Section II contains a summary of the results of the valuation, including commentary.

Methodology

The employee data and unaudited financial information used in this valuation was provided by the city, maintained by Transamerica and is suitable for purposes of the valuation. Plan asset information is summarized in Section III. Census data is summarized in Sections VII and VIII. The Plan Provisions are summarized in Section XI. Appropriate tests for consistency and reasonableness were completed on the information relied on to produce this valuation. The liabilities and costs were determined using the Actuarial Methods and Assumptions described in Section IX.

Actuarial Certification of Assumptions and Methods

The actuarial assumptions used in this report are reasonable and reflect our best estimate of the anticipated future experience under the plan. The report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Guidelines for Professional Conduct of the American Academy of Actuaries. The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinion contained herein.

In accordance with ASOP Nos. 27 and 35, each economic and demographic assumption with the exception of the investment return shown in Section IX of the report reflects the actuary's professional judgment in estimating future experience, takes into account relevant historical and current economic data, has no significant bias, and is appropriate for the purpose of this valuation. Different assumptions may also be reasonable. The investment return assumption was provided by an outside party. Transamerica has not been engaged to evaluate the investment return assumption and thus we express no opinion of the appropriateness of that assumption.

As required under ASOP 56, the actuary must disclose certain aspects of the model(s) used to develop the calculations contained herein. The intended purpose of the model is to develop liabilities for the plan based on the data, assumptions, methods, and provisions outlined in our report. We have relied upon ProVal software as offered by Winklevoss Technologies and their respective expertise in developing the model. Unless required by law or noted above, the assumptions contained herein are appropriate and the output is reasonable for the intended purpose. We are not aware of any weakness or limitations in the model that would materially impact the results.

SECTION I

ACTUARIAL CERTIFICATION
(continued)

Disclaimers

Valuation results contained herein are based on a snapshot of the Plan at one point in time including assumptions as disclosed. They are not a prediction of the Plan's future funding requirements which may be significantly different based on the Plan's actual experience including but not limited to economic and participant demographic experience. Ultimately plan costs will be determined by the actual benefits provided and the applicable laws and regulations in effect at the given particular time. Decisions regarding benefit provisions should be made only after careful consideration of a variety of factors and warrant more extensive in-depth analysis.

We are not aware of any substantive commitments for benefits that exceed the benefits defined by the written Plan. We are not aware of any significant liability of the Plan, other than for benefits, such as for legal or accounting fees. We are not aware of any significant events subsequent to the current year's valuation date through the date of this report, which could materially affect the amounts shown in the report. We have not been notified of any decision to terminate the Plan. To the best of our knowledge, there is no relationship with the Plan, Plan Sponsor or the Plan Sponsor's employees that would impair or appear to impair the objectivity of our work.

We are available to answer any questions on the material contained in this report.

Amy C. Sullivan

May 18, 2022
Date

Amy C. Sullivan, A.S.A., E.A., M.A.A.A.
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Nicole Devoe

May 18, 2022
Date

Peer Review by:
Nicole Devoe, A.S.A., E.A., M.A.A.A.
Consulting Actuary
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SECTION II

PRINCIPAL RESULTS OF THE VALUATION

					January 1, 2022	January 1, 2021
A	COMPARATIVE SUMMARY					
	(1)	Normal Cost (including expense load)			$ 1,219,435	$ 1,090,371
	(2)	Actuarial Accrued Liability			$ 109,467,822	$ 98,066,304
	(3)	Actuarial Value of Assets			$ 96,520,761	$ 84,382,487
	(4)	Market Value of Assets			$ 101,817,546	$ 89,437,007
	(5)	Actuarial Value of Assets Funded Ratio			88.17%	86.05%
	(6)	Market Value of Assets Funded Ratio			93.01%	91.20%
	(7)	Recommended Contribution*			$ 2,451,034	$ 2,592,995
	(8)	Information on Plan Participants				
		(a)	Number of Plan Participants			
			(i)	active	193	204
			(ii)	retired	180	173
			(iii)	terminated vested	159	158
			(iv)	total	532	535
		(b)	Active member data			
			(i)	total valuation compensation**	$ 16,382,832	$ 17,435,468
			(ii)	average valuation compensation**	$ 84,885	$ 85,468
			(iii)	average attained age	50.8 years	50.1 years
			(iv)	average past service	19.8 years	18.9 years

* *Assumes the contribution is funded as of June 30 and this includes 6 months of interest.*

** *Actual calendar year covered payroll for active participants as of the valuation date.*

SECTION II

PRINCIPAL RESULTS OF THE VALUATION
(continued)

B COMMENTARY ON PLAN EXPERIENCE

(1) Plan Experience

Plan experience during the 2021 plan year that affected actuarial valuation results for the 2022 plan year was as follows:

(a) The estimated total rate of return from January 1, 2021 through December 31, 2021 was 14.49% on a market value basis and 15.07% on an actuarial value basis as compared to the assumed rate of return of 7.50%. The gain on MVA (actual return greater than expected) was approximately $5,927,000. AVA was approximately $6,064,000 more than expected.

(b) As of January 1, 2022, there were 193 active participants in the Plan as compared to 204 as of January 1, 2021. The number of terminated participants with deferred vested benefits was 159 as of January 1, 2022 compared to 158 as of January 1, 2021. The retired population consisted of 180 retirees as of January 1, 2022 compared to 173 retirees as of January 1, 2021. Section VII and VIII summarize data relevant to participants in the Plan.

(c) The data gain/loss on liability for the year was a gain of approximately $1,039,000.

(d) Employer contributions exceeded normal cost plus amortizations which reduced Unfunded Accrued Liabilities by approximately $354,000 at January 1, 2022.

(2) Actuarial Method and Assumption Changes

(a) Mortality Assumption changed from PRI-2012 Employee Tables projected forward with Scale MP-2020 to PRI-2012 Employee Tables projected forward with Scale MP-2021. This increased liabilities by approximately $152,000.

(b) The expected investment return decreased from 7.50% to 7.00%. This increased liabilities by approximately $7,058,000.

SECTION III

STATEMENT OF ASSETS

A Assets of the pension fund as of January 1, 2022

(1)	Market value of assets, January 1, 2021	$	89,437,007
(2)	Receipts:		
	(a) Employer contributions		2,934,025
	(b) Employee contributions		292,385
	(c) Total investment income		12,626,408
	(d) Total receipts		15,852,818
(3)	Disbursements:		
	(a) Benefit payments		3,388,424
	(b) Expenses		83,855
	(c) Total disbursements		3,472,279
(4)	Preliminary market value of assets, January 1, 2022		101,817,546
(5)	Accrued contributions		0
(6)	Market value of assets, January 1, 2022	$	101,817,546

SECTION III

STATEMENT OF ASSETS
(continued)

B Actuarial value of assets as of January 1, 2022

(1)	Market value of assets as of January 1, 2021	$ 89,437,007
(2)	Employer contributions	2,934,025
(3)	Employee contributions	292,385
(4)	Benefit payments	3,388,424
(5)	Expenses	83,855
(6)	Expected investment earnings on market value of assets	6,699,023
(7)	Expected market value of assets as of January 1, 2022: (1) + (2) + (3) - (4) - (5) + (6)	95,890,161
(8)	Actual market value of assets as of January 1, 2022	101,817,546
(9)	Investment gain/(loss) for 2021: (8) - (7)	5,927,385
(10)	Adjustment to market value as of January 1, 2022 (Phase In):	

Year Ending December 31	(a) Gain/(Loss)	(b) Fraction Unrecognized as of January 1, 2022	(c) Adjusted Gain/(Loss) (a) x (b)
2021	5,927,385	2/3	3,951,590
2020	4,035,586	1/3	1,345,195

(d)	Total adjustment to market value = sum of (c)	5,296,785
(11)	Contribution receivable	0
(12)	Actuarial value of assets as of January 1, 2022: (8) – (10)(d) + (11), but not less than 90% nor more than 110% of [(8) + (11)]	$ 96,520,761
(13)	Actuarial value of assets as a percentage of Market Value of assets: (12)/[(8) + (11)]	94.80%

SECTION III

STATEMENT OF ASSETS
(continued)

C Schedule of Contributions

Date of Contribution		Amount
7/1/2021	$	2,934,025
Subtotal, contributions paid during 2021	$	2,934,025
Total for 2021 plan year	$	2,934,025

D Rates of Return

Market Value of Assets	14.49%
Actuarial Value of Assets	15.07%

SECTION IV – EXHIBIT A

UNFUNDED ACTUARIAL ACCRUED LIABILITY AND NORMAL COST

			January 1, 2022		January 1, 2021
A	Actuarial Accrued Liability				
	(1) Active participants	$	62,423,880	$	57,483,380
	(2) Terminated vested participants		10,276,714		8,271,468
	(3) Retirees, beneficiaries, and disabled in payment status		36,767,228		32,311,456
	(4) Total actuarial accrued liability	$	109,467,822	$	98,066,304
B	Actuarial Value of Assets	$	96,520,761	$	84,382,487
C	Unfunded Actuarial Accrued Liability A(4) – B	$	12,947,061	$	13,683,817
D	Funding Percentage B / A(4)		88.17%		86.05%
E	Normal Cost (including expense load)	$	1,219,435	$	1,090,371

SECTION IV – EXHIBIT B

DEVELOPMENT OF EXPERIENCE GAIN OR LOSS AND RECOMMENDED CONTRIBUTION

A	Unfunded Actuarial Liability as of January 1, 2022	$	12,947,061
B	Assumption and Method Changes	$	7,209,979
C	Plan Changes	$	0
D	Remaining Prior Amortization Balance as of January 1, 2022	$	13,193,778
E	Experience (Gain) or Loss for the Plan Year Ending December 31, 2021 (A – B – C – D)	$	(7,456,696)
F	15 Year Amortization of Experience (Gain)/Loss	$	(765,145)
G	20 Year Amortization of Plan Changes	$	0
H	30 Year Amortization of Assumption and Method Changes	$	543,015
I	Prior Amortization	$	1,372,199
J	Normal Cost (including expense load)	$	1,219,435
K	Interest on F, G, H, I, J to June 30, 2022	$	81,530
L	Employee Contributions	$	292,385
M	Total Contribution (F + G + H + I + J + K + L)	$	2,743,419
N	Recommended Contribution (M – L)	$	2,451,034

SECTION IV – EXHIBIT C

AMORTIZATION SCHEDULE

Plan Year	Amortization Type	Remaining Years	Remaining Balance	Amortization Amount
2015	Fresh Start	8	1,101,576	172,410
2015	Assumption & Method Changes	23	4,963,596	411,533
2016	(Gain)/Loss	9	1,831,063	262,657
2016	Plan Change	14	139,763	14,936
2016	Assumption Change	24	159,567	13,002
2017	(Gain)/Loss	10	685,565	91,223
2017	Assumption Change	25	168,489	13,512
2018	(Gain)/Loss	11	672,358	83,798
2018	Assumption Change	26	182,492	14,422
2019	(Gain)/Loss	12	1,147,027	134,965
2019	Assumption Change	27	2,066,166	161,095
2020	(Gain)/Loss	13	(265,385)	(29,676)
2020	Assumption Change	28	194,216	14,955
2021	(Gain)/Loss	14	70,139	7,495
2021	Assumption Change	29	77,146	5,872
2022	(Gain)/Loss	15	(7,456,696)	(765,145)
2022	Assumption Change	30	7,209,979	543,015
Total			12,947,061	1,150,069

SECTION V

FUNDED STATUS UNDER OCGA 47-20-10
(as of January 1, 2022)

The actuarial present values shown below were computed using the actuarial assumptions and the Projected Unit Credit cost method stated in Section IX of this report where applicable. Both the market value of assets and the actuarial present value of accumulated plan benefits are determined as of January 1, 2022.

The actuarial present value of accumulated plan benefits shown in this Section has been determined on the assumption that the plan is ongoing. The actuarial present value of accumulated plan benefits could be significantly different on a plan termination basis.

A	Value of Vested Accumulated Plan Benefits as of January 1, 2022		
	(1) Plan members currently receiving benefits	$	36,767,228
	(2) Other participants		
	(a) active		33,355,395
	(b) terminated vested		10,276,714
	(c) subtotal		43,632,109
	(3) Total: (1) + (2)(c)	$	80,399,337
B	Value of Non-Vested Accumulated Plan Benefits	$	6,395,923
C	Total Value of Accumulated Plan Benefits: A(3) + B	$	86,795,260
D	Projected Benefits	$	11,450,340
E	Actuarial Accrued Liability: C + D	$	98,245,600
F	Market Value of Assets (including accrued contributions)	$	101,817,546
G	Funded Percentage: F / E		103.64%
H	Accumulated Unfunded Liability: E-F	$	(3,571,946)
I	Accumulated Unfunded Liability Percentage: H / F		(3.51)%
J	Large Plan?		Yes

SECTION VI

ASSESSMENT AND DISCLOSURE OF RISK ASSOCIATED WITH MEASURING PENSION OBLIGATIONS AND DETERMINING PENSION PLAN CONTRIBUTIONS UNDER ASOP 51

Each pension plan is susceptible to many types of risk, including but not limited to, investment risk, asset liability mismatch risk, interest rate risk, longevity risk and contribution risk. The results shown in this valuation are calculated based on current law and assumptions reflecting estimates of future experience based on actuary's professional judgement. Actual results may differ, especially if actual experience differs significantly from those assumed.

Therefore, in accordance with ASOP No. 51, various measures are shown below to help plan sponsors understand how risk could impact the results contained herein. These measures are based on readily available information and are a representative sample of risk analytics. If the plan sponsor would like additional analysis performed, contact your Transamerica representative.

A Effect of a 1% Change

			Actuarial Accrued Liability	Liability Normal Cost	OCGA 47-20-10 Liability
(1)	Valuation Rate	$	109,467,822	1,129,435	98,245,600
(2)	1% Increase	$	95,979,875	784,492	85,705,964
(3)	1% Decrease	$	125,764,079	1,598,519	113,835,398

B Expected Inflows and Outflows

(1)	Recommended Contribution as of June 30	$	2,451,034
(2)	Administrative Expenses	$	83,855
(3)	Expected Benefit Payments	$	3,984,636

C Maturity of Plan

(1)	Liability of Retirees	$	36,767,228
(2)	Total Liability	$	109,467,822
(3)	Ratio: (1) / (2)		33.59%

SECTION VII

RECONCILIATION OF PLAN PARTICIPANTS

	Active Plan Members	Plan Members with Deferred Benefits	Plan Members Receiving Benefits	Total Number of Plan Members
As of January 1, 2021	**204**	**158**	**173**	**535**
New entrants	0	N/A	N/A	0
Rehires	0	0	0	0
Terminations with vesting	(5)	5	N/A	0
Terminations without vesting	0	0	N/A	0
Retirements	(6)	(4)	10	0
Disability retirements	0	0	0	0
Lump sums paid	0	0	0	0
Deaths	0	(1)	(3)	(4)
Survivors (with benefits)	N/A	1	0	1
Expiration of benefits	N/A	N/A	0	0
Transfers in	0	N/A	N/A	0
Transfers out	0	0	N/A	0
Adjustments	0	0	0	0
Net change	(11)	1	7	(3)
As of January 1, 2022	**193**	**159**	**180**	**532**

SECTION VIII

AGE/SERVICE DISTRIBUTION
OF ACTIVE PLAN PARTICIPANTS
(as of January 1, 2022)

	Completed Years of Service									
Age	0 to 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 +	Total
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	3	12	0	0	0	0	0	15
40 – 44	0	0	0	3	8	9	0	0	0	0	20
45 – 49	0	0	0	7	25	24	6	0	0	0	62
50 – 54	0	0	0	5	21	15	8	5	0	0	54
55 – 59	0	0	0	3	3	6	2	2	0	0	16
60 – 64	0	0	0	5	6	4	1	1	0	0	17
65 – 69	0	0	0	2	1	0	0	0	0	0	3
70 & Up	0	0	0	1	1	4	0	0	0	0	6
Totals	0	0	0	29	77	62	17	8	0	0	193

SECTION IX

ACTUARIAL METHODS AND ASSUMPTIONS

A. ACTUARIAL COST METHOD

The actuarial cost method used to determine the normal cost, actuarial accrued liabilities and contribution amounts of the plan is the Entry Age Normal Cost Method. Under this method, benefits are projected to retirement (or earlier termination) for each plan participant based upon the assumptions as to future compensation increases. The annual normal cost is determined as a level percentage of pay necessary to fund a participant's benefits over the entire period of active participation in the plan. The actuarial accrued liability is the excess of the present value of future benefits over the present value of future normal costs.

The *normal cost* and *actuarial accrued liability* of the plan is the sum of the corresponding amounts for each participant.

The total actuarial accrued liability for all plan participants less the actuarial value of plan assets is the *unfunded actuarial accrued liability*. This calculation is performed as of each valuation date. Deviations in actual experience from the experience anticipated by the actuarial assumptions result in actuarial gains or losses which reduce or increase, respectively, the unfunded actuarial accrued liability.

All employees who are plan participants on the valuation date are included in the actuarial valuation.

For purposes of the OCGA calculation, the actuarial cost method used to calculate the costs and liabilities of the plan is the Projected Unit Credit Actuarial Cost Method. Under this method, the service cost and projected benefit obligation (PBO) are both based on an accrual of projected benefits over the period for which benefits are accrued. The service cost is the actuarial present value of one year’s benefit accrual on this basis. The PBO for active participants is the actuarial present value of the projected benefit times the ratio of past service to total service. The PBO for retired and terminated vested participants is equal to the actuarial present value of the accrued benefit.

B. ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;

2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year. However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

C ACTUARIAL ASSUMPTIONS

Investment Return: 7.00% (previously, 7.50%).

Pre- and Post-Retirement Mortality: PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 (previously, projected forward with Scale MP-2020).

Salary Increases: Rates are as follows:

Age	Rate
Under 30	4.20%
30-34	3.90%
35-59	3.50%
60-64	2.60%
65+	2.10%

Inflation: 2.50% per year (used to project Benefit and Compensation limits).

IRC Maximum Benefit and Compensation Limitations

Benefit Limit: $245,000 for 2022 (previously, $230,000).

Compensation Limit: $305,000 for 2022 (previously, $290,000).

Social Security Wage Base: N/A

Withdrawal Rates: Rates are as follows:

Years of Service	Rate
0	19.8%
1	14.8%
2	12.1%
3	8.9%
4	2.8%
5+	4.1%

SECTION IX

ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

C ACTUARIAL ASSUMPTIONS *(cont'd)*

Disability

None assumed.

Retirement Age

Rates for active plan members are as follows:

Age	Rate
55	12.5%
56 – 61	5.0%
62	15.0%
63 – 64	5.0%
65+	100.0%

Terminated vested participants are assumed to commence benefits at age 65 or immediately if they meet the requirements for unreduced early retirement.

Form of Payment

Life Annuity.

Marital Assumption

It has been assumed that 100% of all active male and female participants terminating after January 1, 2015 are married and 85% of those terminating before January 1, 2015 are married. Male spouses are assumed to be 3 years older than their female spouses.

Plan Expenses

$90,000 (unchanged).

SECTION X

RATIONALE FOR ASSUMPTIONS

Investment Return	Based on the Plan's target asset allocation and the investment advisor's capital market expectations.
Pre- and Post-Retirement Mortality	Mortality is assumed to follow the PRI-2012 table with no collar adjustment projected generationally using scale MP-2021. This mortality table was released by the Society of Actuaries in October 2019 for use by private sector retirement plans. The projected mortality improvement after 2012 is assumed to follow the most recently available Society of Actuaries projection scale that incorporates historical US population mortality experience through 2019. The plan's size would not support a credible mortality study. The plan sponsor is not aware of factors which would cause the expected mortality for this plan's participants to differ substantially from that of the general population of pension plan participants; as such, the plan sponsor selected the most recently available table and mortality scale.
Salary Increases	Based on management's long-term expectations and previous analysis of historical data.
Inflation	Based on capital market models and historical information.
Plan Expenses	Based on prior year's expenses.
Retirement, Withdrawal and Other Demographic Assumptions	Each year experience is reviewed both in the aggregate and a gain/loss analysis by decrement is performed. There were no subsequent changes to the demographic rate assumptions as no pattern of large gains or losses has been observed. Based on the actuary's judgement, continued review of historical experience and expectations of future experience the demographic assumptions are appropriate for the intended purpose.
Marital Assumption	Consistent with the plan provision

SECTION XI

SUMMARY OF PLAN PROVISIONS

Plan Status	Participation frozen June 30, 2009; continuing benefit accruals.
Effective Date	January 1, 1972; latest amendment and restatement effective as of January 1, 2016.
Eligibility	Eligible employees will become a Participant in the Plan immediately after the first day of employment. Active employees on February 28, 2008 were given the opportunity to participate in the enhanced plan. Employees hired on or after March 1, 2008 and prior to July 1, 2009 will automatically be members of the enhanced plan. Regular Plan employees hired, elected, or appointed on or after March 1, 2008 will not be eligible to participate in the plan. Enhanced Plan employees hired, elected, or appointed on or after July 1, 2009 will not be eligible to participate in the plan.
Credited Service	A participant's credited service is measured in years and completed months of participation from hire to termination.
Vesting Service	A participant's vesting service is measured in years and completed months of participation from hire to termination.
Compensation	W-2, Box 1 reportable pay excluding reimbursement for expense allowances, post-termination deferred compensation, or severance pay.
Final Average Earnings	Final Average Earnings is equal to the greater of (1) and (2): (1) Annual average of earnings during the most recent 3 years of credited service prior to termination of employment; (2) Average of the highest three calendar years of earnings. The average annual earnings of eligible employees included in the most recent actuarial valuation is used for the Final Average Earnings of Elected Officials.

SECTION XI

SUMMARY OF PLAN PROVISIONS
(continued)

Normal Retirement Date	The normal retirement date is the first day of the month next following or coincident with attainment of age 65 and 5 years of Vesting Service.
Normal Retirement Benefit	The Accrued Benefit is equal to 2.0% of Final Average Earnings per year of Credited Service. Participants who elected the enhanced formula and who are making employee contributions will receive an additional 0.5% of Final Average Earnings multiplied by the years of Credited Service after December 31, 2007.
Late Retirement	A participant's late retirement benefit is equal to the Accrued Benefit using all service and earnings as of termination.
Early Retirement	Eligible at age 55 with completion of 5 years of Vesting Service. The participant may receive a monthly benefit equal to the benefit accrued at early retirement date reduced 3% for each year the payment date precedes the normal retirement date. Regular employees who terminate on or after age 55 with the sum of age and Vesting Service equal to at least 80, Police and Firefighters employed on July 1, 1999 who terminate on or after age 55 with at least 5 years of Vesting Service, and Police and Firefighters not employed on July 1, 1999 who terminate on or after age 55 with at least 10 years of Vesting Service are eligible for unreduced early retirement.
Death Benefit	Calculated as if the participant terminated on the earlier of his date of death or actual termination date, survived until his date of retirement, elected a 50% Joint and Survivor benefit and died the next day. An unmarried participant who terminated employment prior to January 1, 2015 will not be eligible for any pre-retirement death benefits. Effective January 1, 2015, a participant who terminates employment after that date will be allowed to designate any individual as his or her beneficiary for purposes of the pre-retirement death benefit.

SECTION XI

SUMMARY OF PLAN PROVISIONS
(continued)

Severance Benefit	Upon termination of employment after 5 or more years of employment, a participant has 100% vested interest in his accrued benefit payable at normal retirement date. If a participant met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest as described under Early Retirement on the previous page.
Normal Form of Payment	Life annuity.
Employee Contributions	Employees are required to contribute 2.5% of compensation if they opted into the enhanced plan, otherwise there are no employee contributions.
Optional Forms of Payment	The optional forms of payment are: 50%, 75%, or 100% Joint and Survivor annuity, and 10 or 20 Year Certain and Continuous Annuity.
Lump Sums	Lump sums less than or equal to $5,000 will be distributed automatically.
Actuarial Equivalence	UP-1984 Mortality with no setback and 8.00% interest.

August 17, 2022

City of Alpharetta Defined Benefit Pension Plan

Investment Measurement Service Quarterly Review

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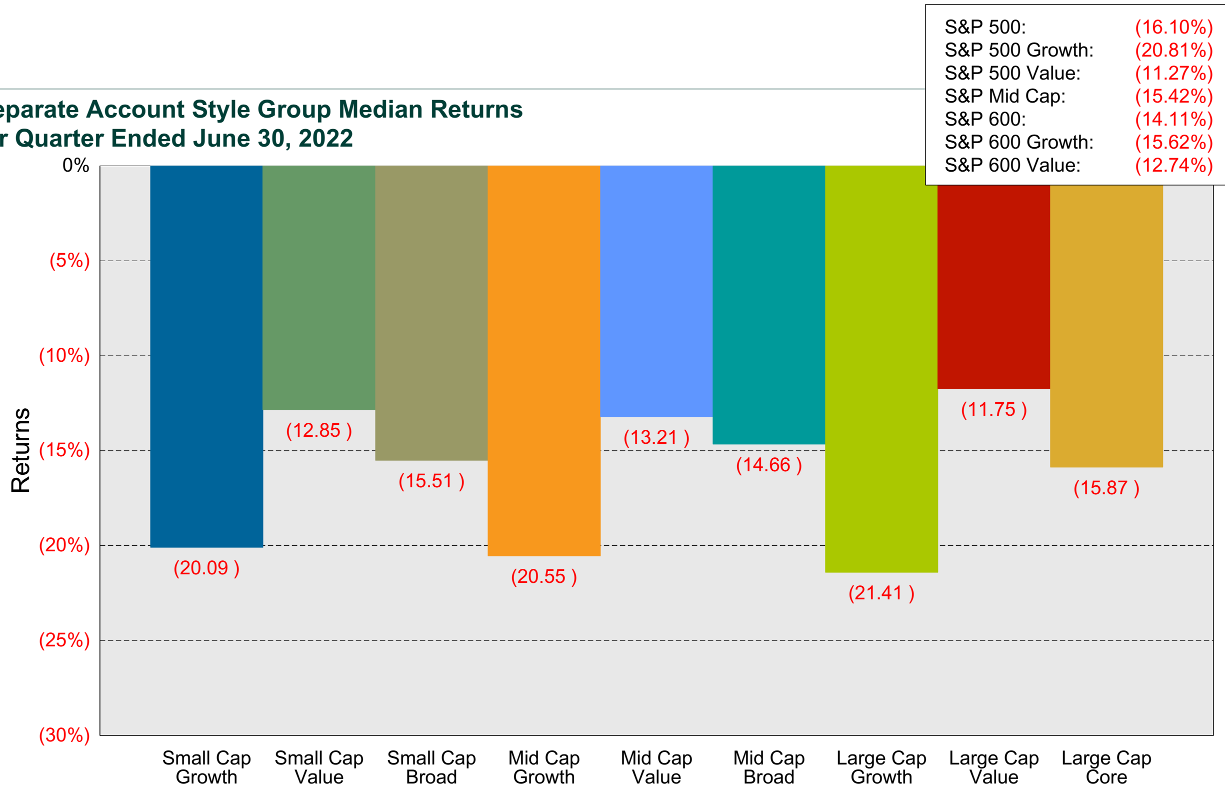
June 30, 2022

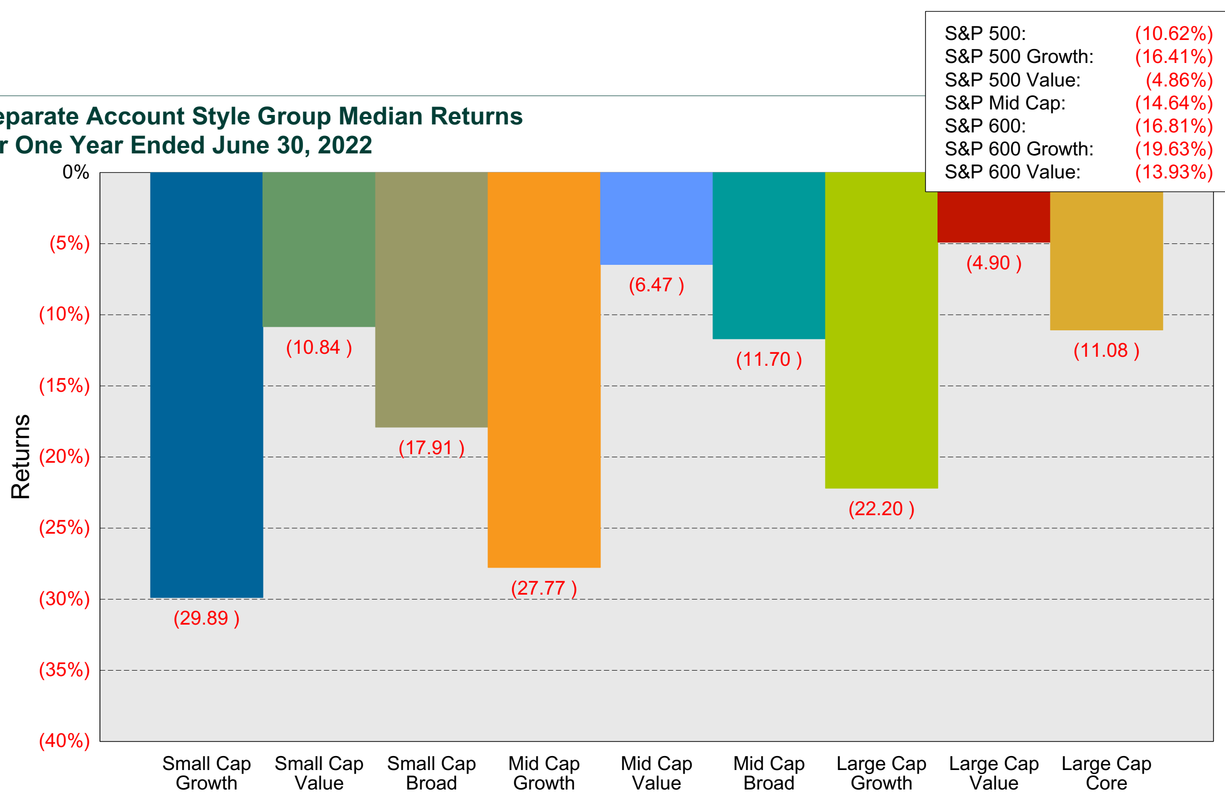
Domestic Equity
Active Management Overview

The S&P 500 Index sank 16.1% in 2Q on concerns over rising rates and a slowing economy; the Index is down 20.0% YTD. All sectors posted negative returns, but the worst were Consumer Discretionary (-26%), Communication Services (-21%), and Technology (-20%). Energy, Utilities, and Consumer Staples each lost roughly 5%. Of note, Energy is the only sector to have a positive YTD return (+32%) while most others have negative double-digit results. Value outperformed growth by a substantial margin (Russell 1000 Value: -12.2%; Russell 1000 Growth: -20.9%) and the YTD differential is more than 15 percentage points.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2022



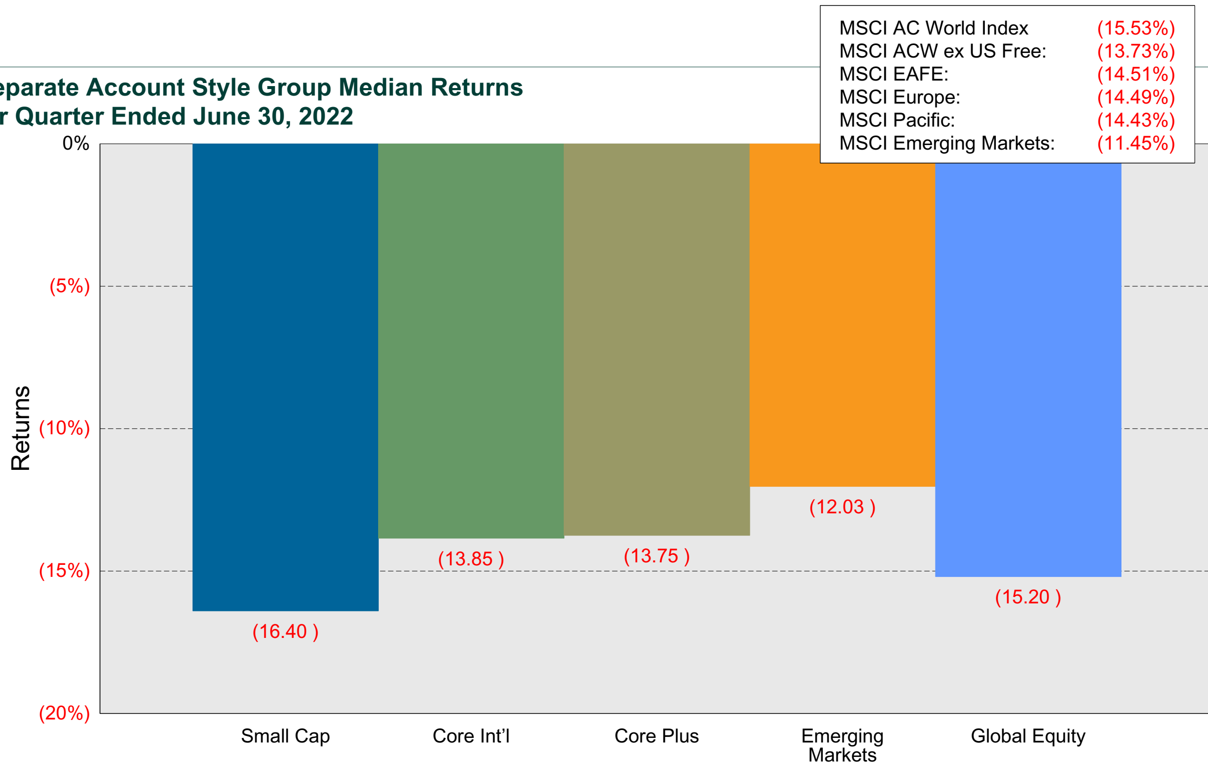
Separate Account Style Group Median Returns for One Year Ended June 30, 2022



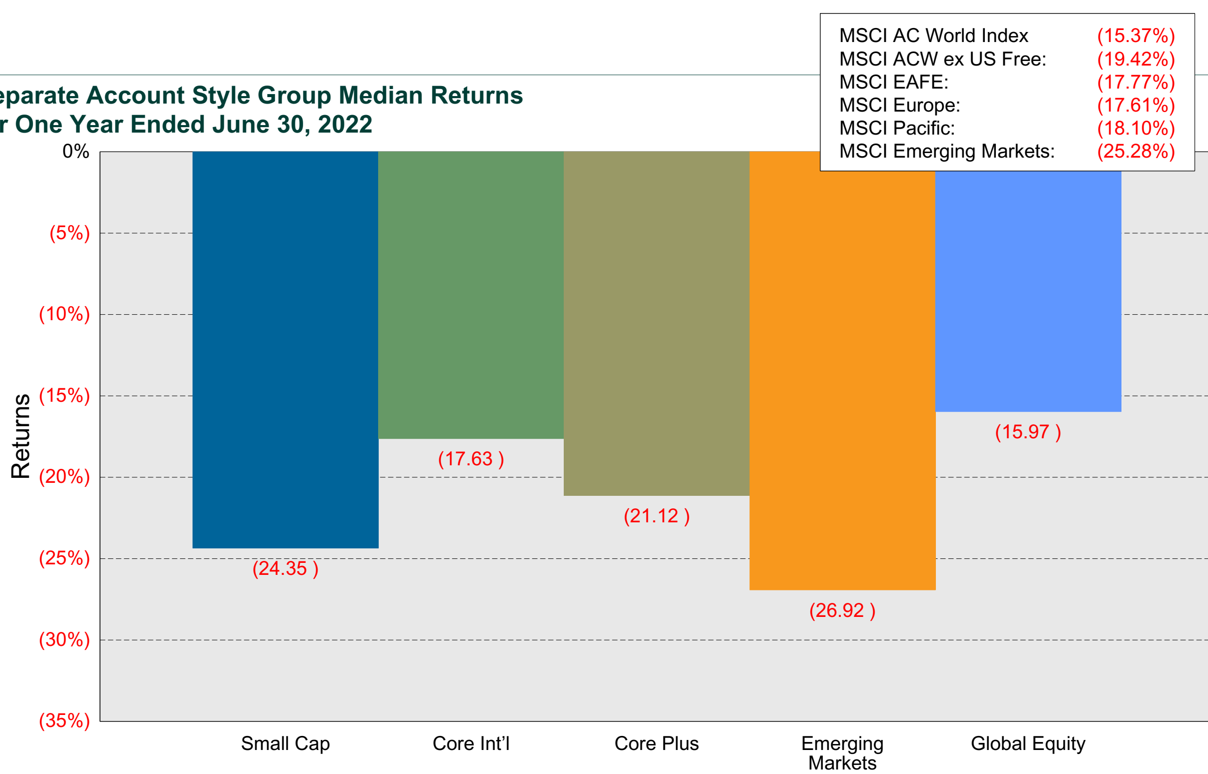
International Equity
Active Management Overview

The MSCI ACWI ex USA Index sank 13.7% (Local: -8.3%), bringing its YTD loss to 18.4% (Local: -11.9%). The U.S. dollar continued to strengthen, benefiting from its safe haven status as well as attractive interest rates relative to other developed markets. The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Across developed market countries, losses were broad-based, with nearly all posting double-digit declines. As in the U.S., Value (MSCI ACWI ex USA Value: -11.9%) outperformed Growth (MSCI ACWI ex USA Growth: -15.7%). Technology (MSCI ACWI ex USA Technology: -23%) fared the worst with Energy (MSCI ACWI ex USA Energy: -5%) being the relative outperformer.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2022



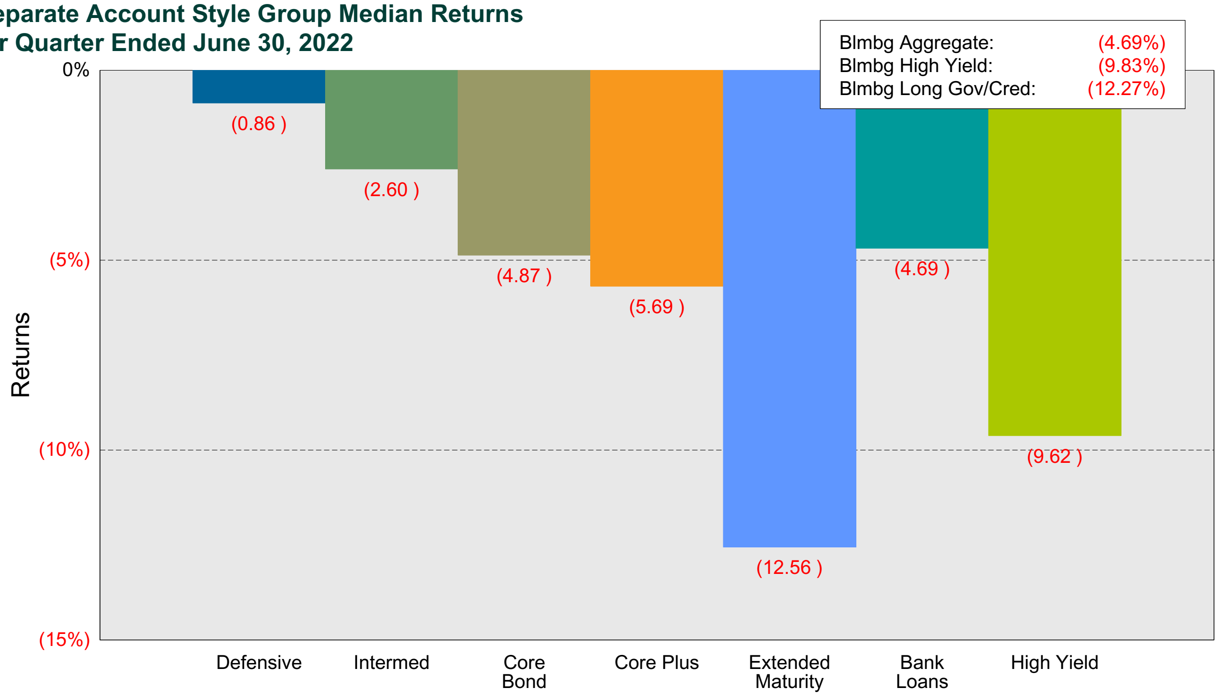
Separate Account Style Group Median Returns for One Year Ended June 30, 2022



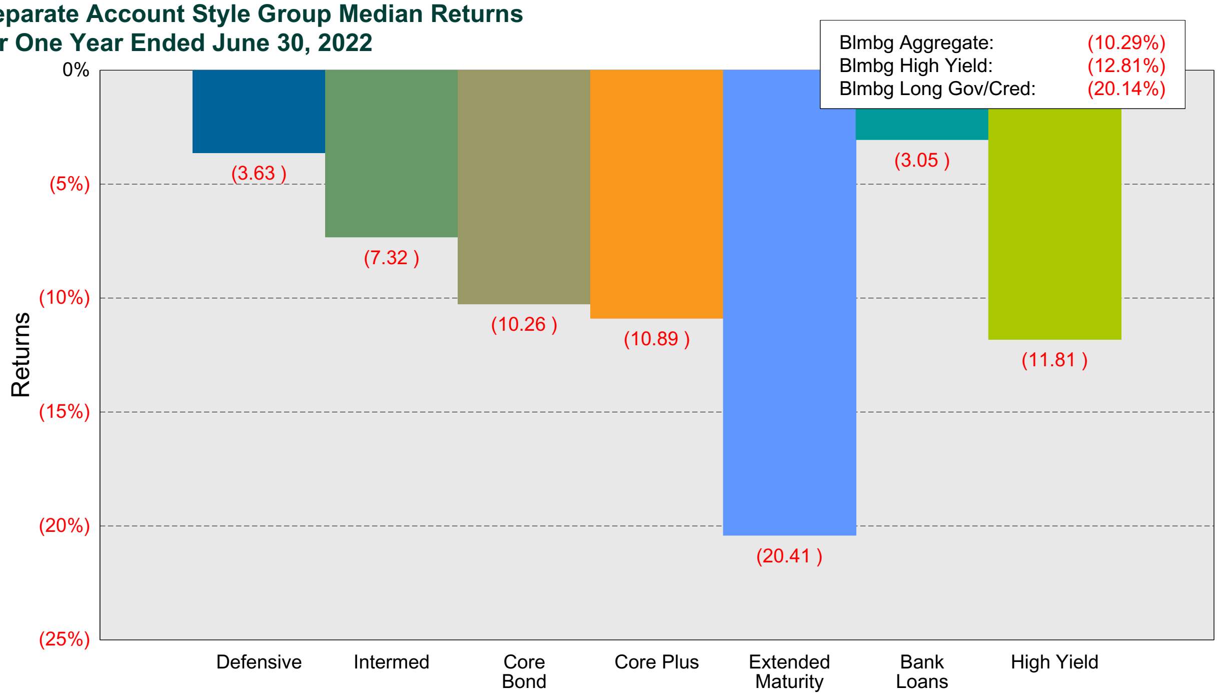
Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index fell 4.7% in 2Q as rates rose sharply and spreads widened. Mortgages and corporates underperformed U.S. Treasuries, and the yield-to-worst of the Aggregate Index climbed to 3.7%. High yield corporates (Bloomberg High Yield: -9.8%) underperformed investment grade, and the Index is down 14.2% YTD. Rates were volatile during the quarter; the 10-year U.S. Treasury hit an intra-quarter high of 3.49% in June, the highest since 2011, before closing the quarter at 2.98%. TIPS (Bloomberg TIPS: -6.1%; -8.9% YTD) sharply underperformed nominal U.S. Treasuries for the quarter as longer-term inflation expectations declined.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2022



Separate Account Style Group Median Returns for One Year Ended June 30, 2022

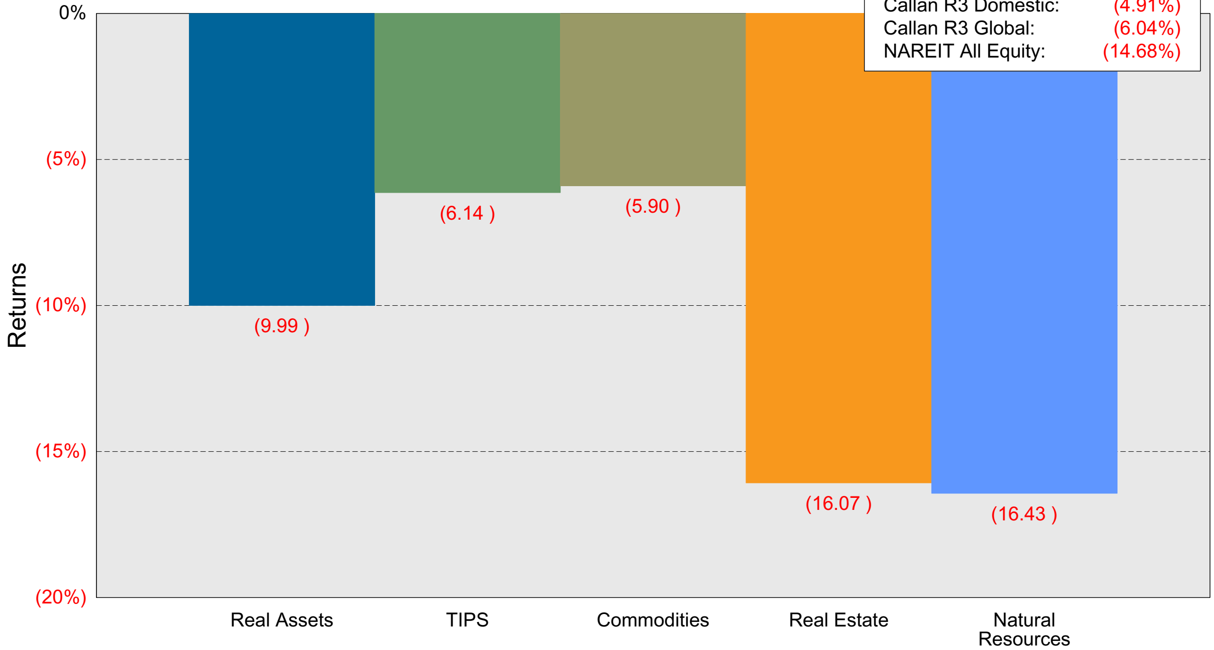


Real Assets
Active Management Overview

Following very strong 1Q results, real assets as a group posted negative returns in 2Q as concerns over slowing global growth mounted. A lone exception was the energy-heavy S&P GSCI Index, which eked out a 2.0% gain during the quarter while the Bloomberg Commodity TR Index fell 5.7%. WTI Crude closed the quarter at $106/barrel, up from $100 on 3/31/22 and $76 at year-end. Gold (S&P Gold Spot Price Index: -7.5%), listed infrastructure (DJB Global Infrastructure: -7.1%), REITs (MSCI US REIT: -16.9%), and TIPS (Bloomberg TIPS: -6.1%) declined.

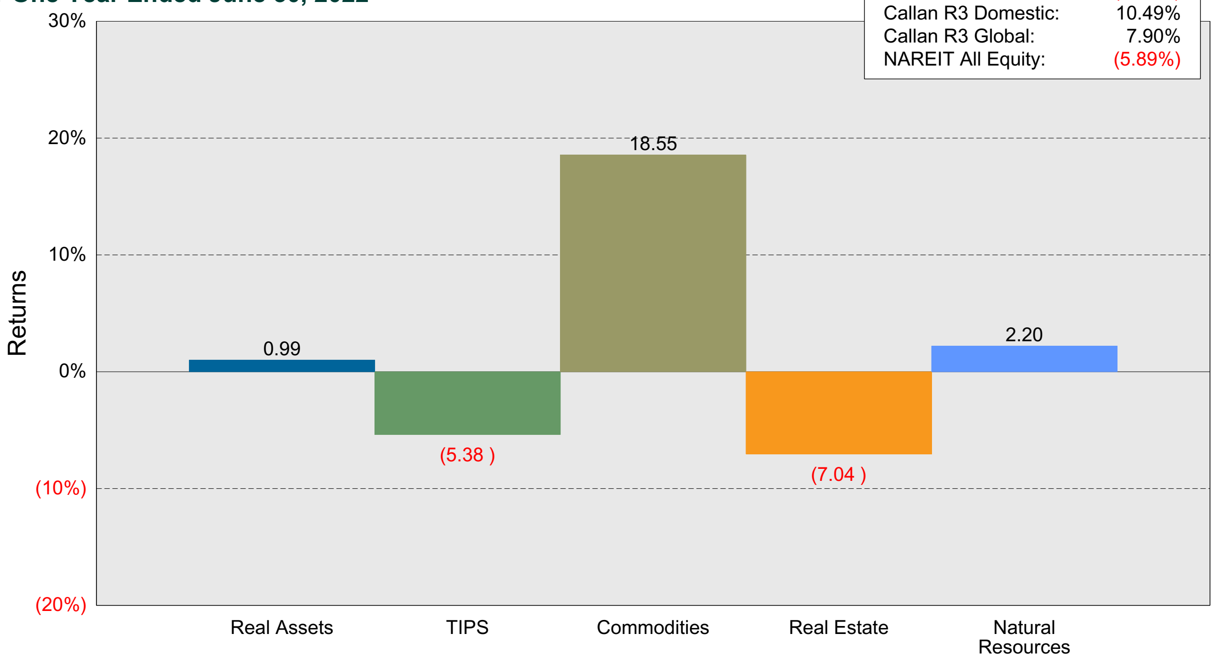
Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2022

CPI:	3.31%
Blmbg TIPS:	(6.08%)
GSCI Commodity:	2.01%
S&P Energy:	(5.17%)
S&P Materials:	(15.90%)
Callan R3 Domestic:	(4.91%)
Callan R3 Global:	(6.04%)
NAREIT All Equity:	(14.68%)



Mutual Fund Style Group Median Returns for One Year Ended June 30, 2022

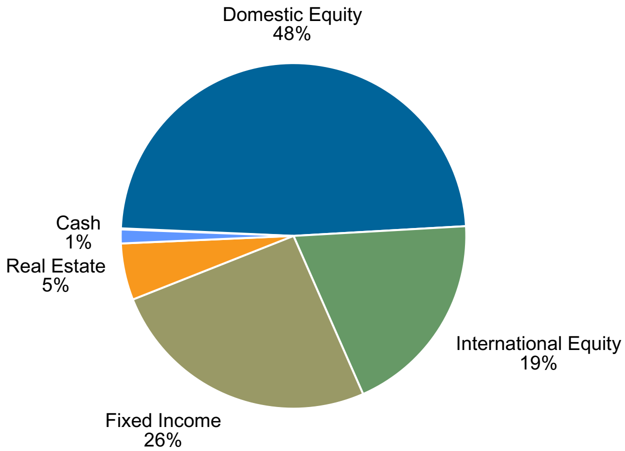
CPI:	9.81%
Blmbg TIPS:	(5.14%)
GSCI Commodity:	45.05%
S&P Energy:	39.99%
S&P Materials:	(8.72%)
Callan R3 Domestic:	10.49%
Callan R3 Global:	7.90%
NAREIT All Equity:	(5.89%)



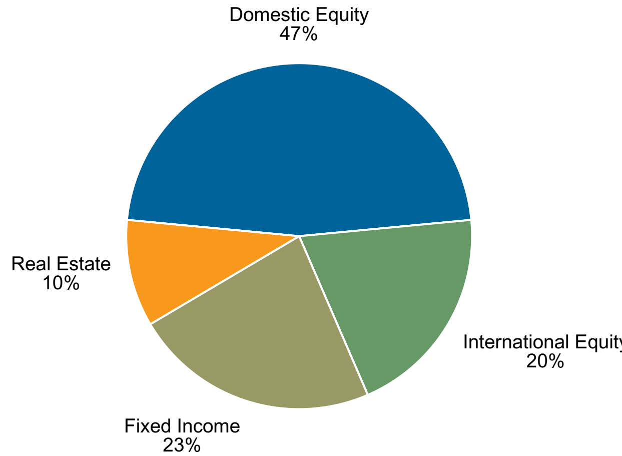
Actual vs Target Asset Allocation
As of June 30, 2022

The top left chart shows the Fund's asset allocation as of June 30, 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 Spons - Sm DB (<100M).

Actual Asset Allocation

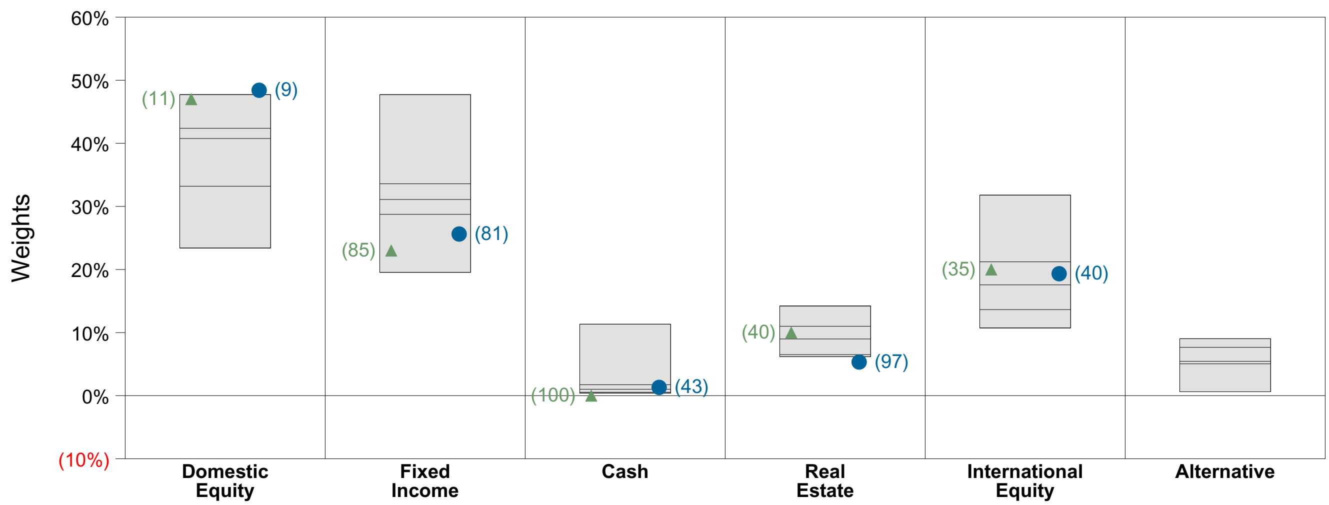


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	40,297	48.4%	47.0%	1.4%	1,173
International Equity	16,090	19.3%	20.0%	(0.7%)	(558)
Fixed Income	21,326	25.6%	23.0%	2.6%	2,180
Real Estate	4,437	5.3%	10.0%	(4.7%)	(3,887)
Cash	1,092	1.3%	0.0%	1.3%	1,092
Total	83,242	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons - Sm DB (<100M)



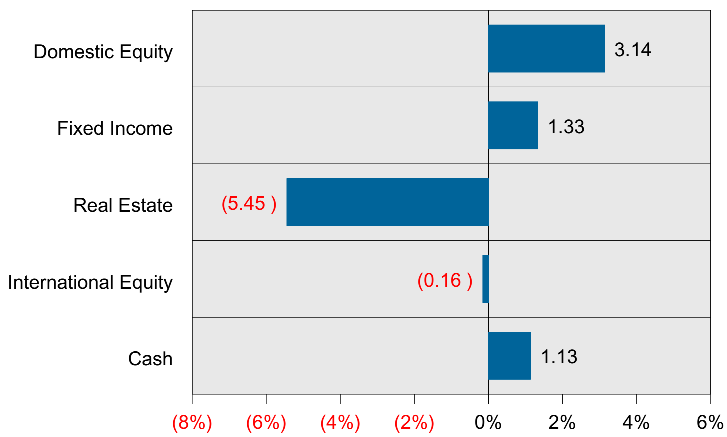
	Domestic Equity	Fixed Income	Cash	Real Estate	International Equity	Alternative
10th Percentile	47.73	47.72	11.34	14.22	31.79	9.03
25th Percentile	42.39	33.59	1.74	11.00	21.22	7.66
Median	40.76	31.10	1.02	8.99	17.56	5.44
75th Percentile	33.20	28.74	0.54	6.51	13.65	5.05
90th Percentile	23.40	19.55	0.39	6.18	10.73	0.62
Fund ●	48.41	25.62	1.31	5.33	19.33	-
Target ▲	47.00	23.00	0.00	10.00	20.00	-
% Group Invested	100.00%	100.00%	66.67%	66.67%	100.00%	58.33%

* Current Quarter Target = 47.0% Russell 3000 Index, 23.0% Blmbg Aggregate, 20.0% MSCI EAFE and 10.0% NCREIF Total Index.

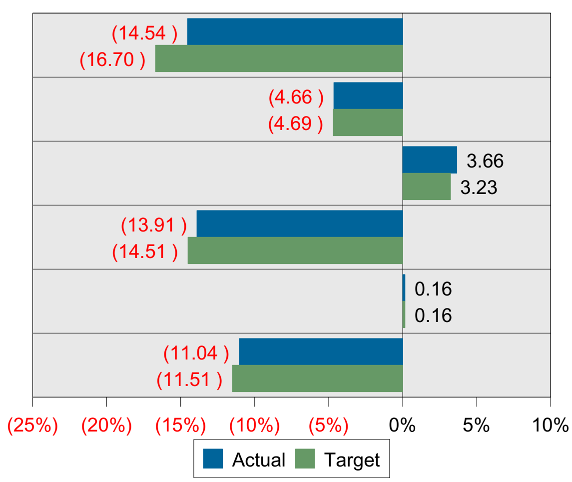
Quarterly Total Fund Relative Attribution - June 30, 2022

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

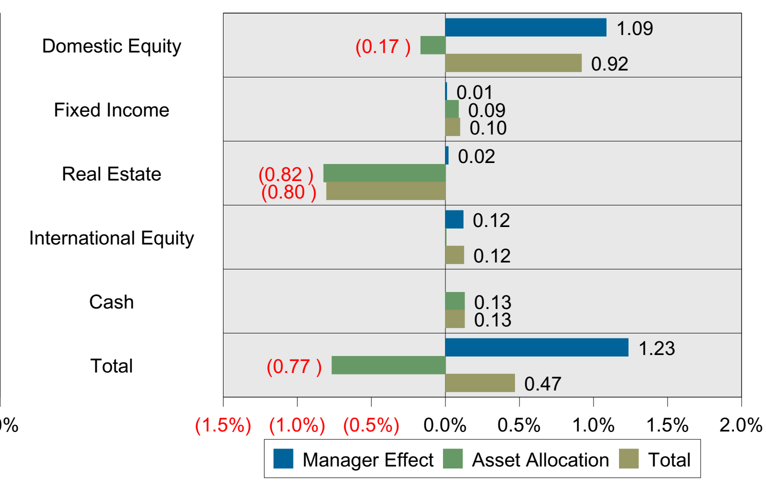
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2022

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	47%	(14.54%)	(16.70%)	1.09%	(0.17%)	0.92%
Fixed Income	24%	23%	(4.66%)	(4.69%)	0.01%	0.09%	0.10%
Real Estate	5%	10%	3.66%	3.23%	0.02%	(0.82%)	(0.80%)
International Equity	20%	20%	(13.91%)	(14.51%)	0.12%	0.00%	0.12%
Cash	1%	0%	0.16%	0.16%	0.00%	0.13%	0.13%
Total			**(11.04%) =**	**(11.51%) +**	**1.23% +**	**(0.77%)**	**0.47%**

* Current Quarter Target = 47.0% Russell 3000 Index, 23.0% Blmbg Aggregate, 20.0% MSCI EAFE and 10.0% NCREIF Total Index.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2022, with the distribution as of March 31, 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

	June 30, 2022				March 31, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$40,296,944**	**48.41%**	**$(106,139)**	**$(6,861,343)**	**$47,264,426**	**49.90%**
Waycross Core Equity	7,485,401	8.99%	4,546	(1,604,696)	9,085,551	9.59%
Crawford Divdend Growth	13,746,994	16.51%	(53,172)	(1,357,610)	15,157,776	16.00%
Polen LCG	5,207,983	6.26%	(17,963)	(1,616,819)	6,842,766	7.22%
Aristotle Boston SMID	4,062,764	4.88%	(10,360)	(588,180)	4,661,304	4.92%
Silvercrest SMID Value	6,330,336	7.60%	(17,963)	(917,088)	7,265,387	7.67%
Conestoga SMID Growth	3,463,466	4.16%	(11,227)	(776,948)	4,251,642	4.49%
International Equity	**$16,090,241**	**19.33%**	**$8,450**	**$(2,595,668)**	**$18,677,458**	**19.72%**
Jennison Intl Opp	4,484,748	5.39%	39,886	(1,116,166)	5,561,029	5.87%
Causeway ADR	5,886,612	7.07%	(15,718)	(554,693)	6,457,023	6.82%
Acadian Non-US ADR	5,718,881	6.87%	(15,718)	(924,808)	6,659,407	7.03%
Fixed Income	**$21,326,045**	**25.62%**	**$(1,018,381)**	**$(1,101,861)**	**$23,446,286**	**24.75%**
Sage Core Agg FI	21,326,045	25.62%	(1,018,381)	(1,101,861)	23,446,286	24.75%
Total UMA	**$77,713,229**	**93.36%**	**$(1,116,070)**	**$(10,558,871)**	**$89,388,170**	**94.36%**
Real Estate	**$4,436,836**	**5.33%**	**$(12,320)**	**$156,972**	**$4,292,184**	**4.53%**
AEW	4,436,836	5.33%	(12,320)	156,972	4,292,184	4.53%
Cash	**$1,091,997**	**1.31%**	**$44,728**	**$1,112**	**$1,046,156**	**1.10%**
Total	**$83,242,062**	**100.0%**	**$(1,083,661)**	**$(10,400,787)**	**$94,726,510**	**100.0%**

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended June 30, 2022

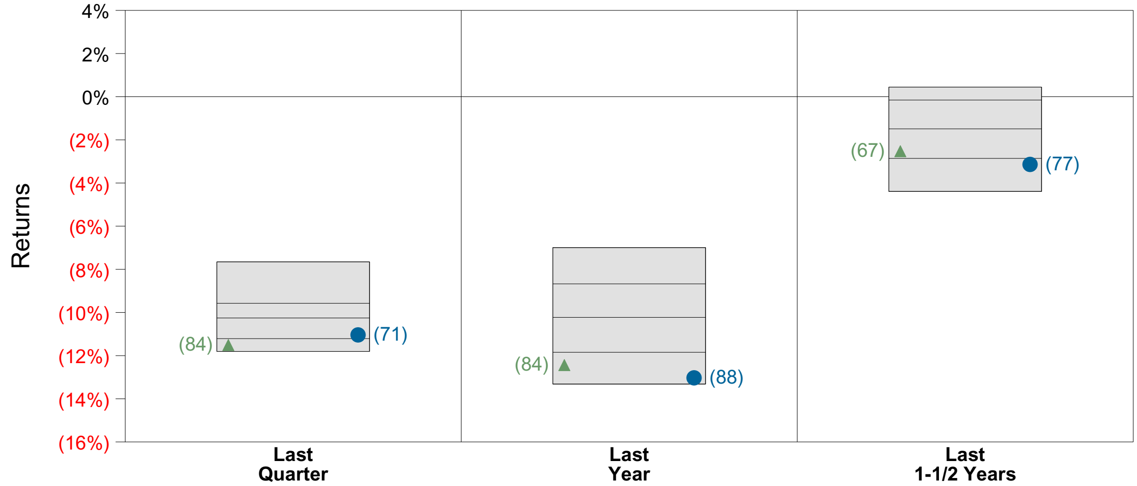
	Market Value $(000)	Ending Weight	Last Quarter		Last Year		Last 3 Years		Last 5 Years	
Domestic Equity	**$40,297**	**48.41%**	**(14.54%)**	**1**	**(14.31%)**	**83**	**-**		**-**	
Blended Benchmark	-	-	(15.88%)	45	(14.22%)	76	-		-	
Russell 3000 Index	-	-	(16.70%)	93	(13.87%)	72	9.77%	17	10.60%	14
Sm Public Fd - Dom Equity	-	-	(15.95%)		(12.15%)		8.98%		9.93%	
Waycross Core Equity	7,485	8.99%	(17.66%)	96	-		-		-	
S&P 500 Index	-	-	(16.10%)	58	(10.62%)	44	10.60%	48	11.31%	45
Callan Large Cap Core	-	-	(15.87%)		(11.08%)		10.52%		11.04%	
Crawford Dividend Growth	13,747	16.51%	(8.98%)	10	-		-		-	
Russell 1000 Value Index	-	-	(12.21%)	66	(6.82%)	79	6.87%	91	7.17%	77
Callan Large Cap Value	-	-	(11.75%)		(4.90%)		8.32%		8.50%	
Polen Focus Growth	5,208	6.26%	(23.66%)	79	(27.98%)	76	-		-	
Russell 1000 Growth Index	-	-	(20.92%)	48	(18.77%)	34	12.58%	11	14.29%	16
Callan Large Cap Growth	-	-	(21.41%)		(22.20%)		9.32%		12.68%	
Aristotle Boston SMID	4,063	4.88%	(12.63%)	15	-		-		-	
Russell 2500 Index	-	-	(16.98%)	60	(21.00%)	62	5.91%	60	7.04%	57
Callan Small/MidCap Broad	-	-	(15.61%)		(16.85%)		6.71%		7.71%	
Silvercrest SMID Value	6,330	7.60%	(12.64%)	40	-		-		-	
Russell 2500 Value Index	-	-	(15.39%)	73	(13.19%)	72	6.19%	75	5.54%	73
Callan Small/MidCap Value	-	-	(13.49%)		(10.47%)		7.72%		6.56%	
Conestoga SMID Growth	3,463	4.16%	(18.29%)	18	-		-		-	
Russell 2500 Growth Index	-	-	(19.55%)	29	(31.81%)	69	3.68%	63	7.53%	68
Callan Sm/MidCap Growth	-	-	(20.77%)		(28.89%)		4.10%		9.83%	
International Equity	**$16,090**	**19.33%**	**(13.91%)**	**79**	**(21.77%)**	**82**	**-**		**-**	
Blended Benchmark	-	-	(13.51%)	57	(18.78%)	31	-		-	
MSCI EAFE	-	-	(14.51%)	89	(17.77%)	27	1.07%	50	2.20%	61
Sm Public Fd - Int Equity	-	-	(13.40%)		(20.68%)		1.04%		2.57%	
Jennison Intl Opp	4,485	5.39%	(20.09%)	96	-		-		-	
MSCI ACWI ex US	-	-	(13.73%)	23	(19.42%)	21	1.35%	77	2.50%	78
Callan NonUS Broad Gr Eq	-	-	(15.74%)		(22.96%)		2.69%		4.41%	
Causeway ADR	5,887	7.07%	(8.60%)	2	-		-		-	
MSCI ACWI ex US	-	-	(13.73%)	83	(19.42%)	91	1.35%	65	2.50%	40
Callan NonUS Broad Val Eq	-	-	(12.03%)		(14.30%)		2.68%		2.22%	
Acadian ADR	5,719	6.87%	(13.91%)	50	-		-		-	
MSCI EAFE	-	-	(14.51%)	56	(17.77%)	42	1.07%	75	2.20%	71
Callan NonUS Eq	-	-	(13.91%)		(19.04%)		2.42%		3.16%	
Fixed Income	**$21,326**	**25.62%**	**(4.66%)**	**99**	**(10.50%)**	**99**	**-**		**-**	
Blended Benchmark	-	-	(4.69%)	99	(10.26%)	99	-		-	
ML:Treas 1-3 Yr	-	-	(0.50%)	11	(3.30%)	10	0.24%	43	0.94%	90
Sm Public Fd - Dom Fixed	-	-	(2.78%)		(7.25%)		0.15%		1.46%	
Sage Core Agg	21,326	25.62%	(4.66%)	22	-		-		-	
Blmbg Aggregate	-	-	(4.69%)	27	(10.29%)	55	(0.93%)	94	0.88%	95
Callan Core Bond FI	-	-	(4.87%)		(10.26%)		(0.44%)		1.31%	
Total UMA Gross	**$77,713**	**93.36%**	**(11.84%)**	**91**	**(14.71%)**	**95**	**-**		**-**	
Total UMA Net	77,713	93.36%	(11.96%)	94	(15.10%)	95	-		-	
Total UMA Target*	-	-	(12.47%)	96	(13.92%)	94	-		-	
Callan Public Fd Small DB	-	-	(10.26%)		(10.23%)		5.20%		5.89%	
Real Estate	**$4,437**	**5.33%**	**3.66%**	**85**	**28.33%**	**42**	**12.67%**	**29**	**-**	
NCREIF Total Index	-	-	3.23%	88	21.45%	98	10.22%	86	8.86%	83
Callan Real Estate ODCE	-	-	4.99%		27.86%		12.25%		10.24%	
AEW (Net)	4,437	5.33%	3.37%	87	26.87%	72	11.40%	70	-	
NCREIF NFI-ODCE Val Wt Nt	-	-	4.54%	75	28.31%	42	11.66%	67	9.55%	69
Callan Real Estate ODCE	-	-	4.99%		27.86%		12.25%		10.24%	
Cash	**$1,092**	**1.31%**	**0.16%**	**44**	**0.18%**	**43**	**-**		**-**	
Callan Cash Database	-	-	0.13%		0.05%		0.72%		1.27%	
Total Gross**	**$83,242**	**100.00%**	**(11.04%)**	**71**	**(13.03%)**	**88**	**4.04%**	**83**	**5.05%**	**81**
Total Net**	83,242	100.00%	(11.13%)	73	(13.44%)	91	-		-	
Total Target***	-	-	(11.51%)	84	(12.44%)	84	6.00%	25	6.72%	17
Callan Public Fd Small DB	-	-	(10.26%)		(10.23%)		5.20%		5.89%	

ONLY ACTIVE FULL QUARTER MANAGER PERFORMANCE REFLECTED ON THIS PAGE.
* Current Quarter Total UMA Target = 10% S&P 500, 8% Russell 1000 Growth, 17% Russell 1000 Value, 5% Russell 2500, 5% Russell 2500 Growth, 8% Russell 2500 Value, 7% ACWI ex US Growth, 14% MSCI EAFE Value, 26% Bloomberg Barclays Aggregate.
** Client provided returns through 4Q20, asset weighted thereafter.
*** Current Quarter Total Target = 47% Russell 3000, 20% MSCI EAFE (Net), 23% Bloomberg Barclays Aggregate, and 10% NCREIF Property Idx.

Total Fund Ranking

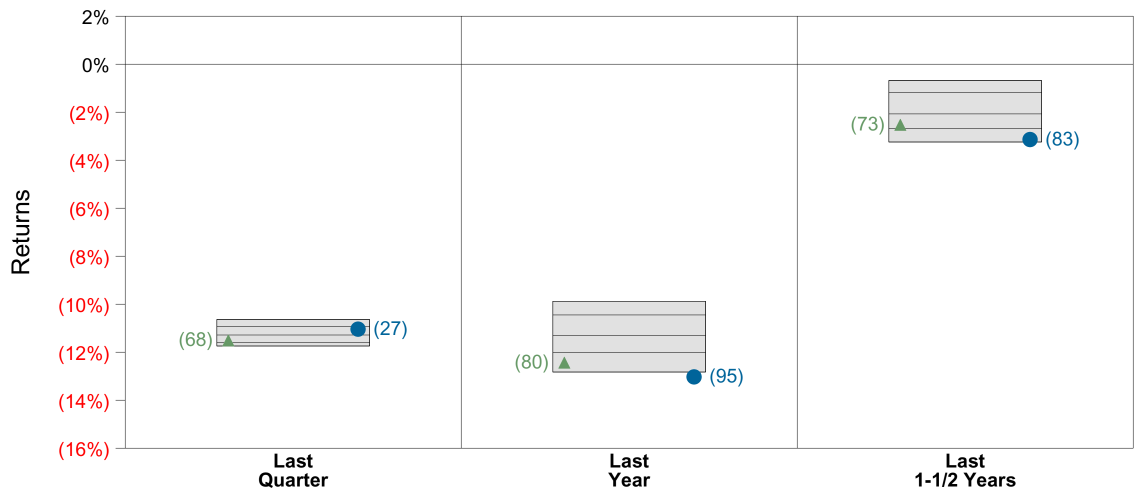
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons - Sm DB (<100M) for periods ended June 30, 2022. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Spons - Sm DB (<100M)



	Last Quarter	Last Year	Last 1-1/2 Years
10th Percentile	(7.65)	(6.99)	0.44
25th Percentile	(9.58)	(8.67)	(0.15)
Median	(10.26)	(10.23)	(1.49)
75th Percentile	(11.21)	(11.84)	(2.86)
90th Percentile	(11.80)	(13.32)	(4.39)
Total Fund ●	(11.04)	(13.03)	(3.14)
Policy Target ▲	(11.51)	(12.44)	(2.52)

Asset Allocation Adjusted Ranking



	Last Quarter	Last Year	Last 1-1/2 Years
10th Percentile	(10.64)	(9.88)	(0.68)
25th Percentile	(10.93)	(10.45)	(1.18)
Median	(11.28)	(11.30)	(2.07)
75th Percentile	(11.61)	(12.00)	(2.68)
90th Percentile	(11.74)	(12.83)	(3.24)
Total Fund ●	(11.04)	(13.03)	(3.14)
Policy Target ▲	(11.51)	(12.44)	(2.52)

* Current Quarter Target = 47.0% Russell 3000 Index, 23.0% Blmbg Aggregate, 20.0% MSCI EAFE and 10.0% NCREIF Total Index.

Pension Total (Gross)
Period Ended June 30, 2022

Investment Philosophy

Current Quarter Total Target = 47% Russell 3000, 20% MSCI EAFE (Net), 23% Bloomberg Barclays Aggregate, and 10% NCREIF.

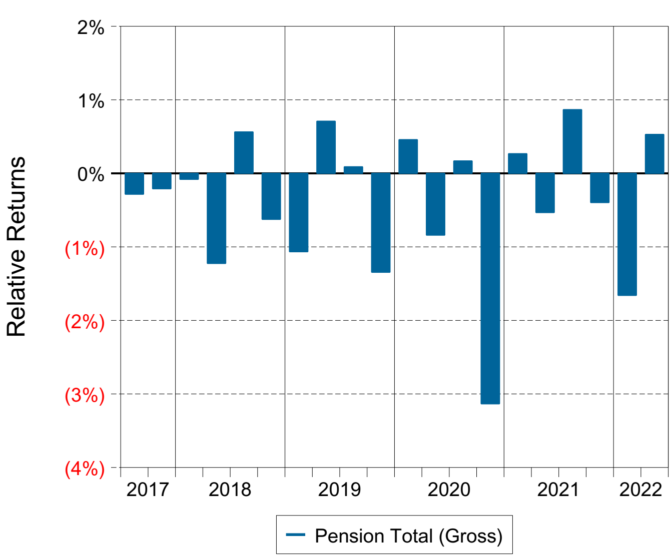
Quarterly Summary and Highlights

- Pension Total (Gross)'s portfolio posted a (11.04)% return for the quarter placing it in the 71 percentile of the Callan Public Fund Spons - Sm DB (<100M) group for the quarter and in the 88 percentile for the last year.
- Pension Total (Gross)'s portfolio outperformed the Total Target by 0.47% for the quarter and underperformed the Total Target for the year by 0.59%.

Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)

		Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile		(7.65)	(6.99)	6.38	6.81
25th Percentile		(9.58)	(8.67)	6.03	6.60
Median		(10.26)	(10.23)	5.20	5.89
75th Percentile		(11.21)	(11.84)	4.49	5.27
90th Percentile		(11.80)	(13.32)	2.87	4.16
Pension Total (Gross)	● A	(11.04)	(13.03)	4.04	5.05
Pension Total (Net)	■ B	(11.13)	(13.44)	-	-
Total Target	▲	(11.51)	(12.44)	6.00	6.72

Relative Return vs Total Target



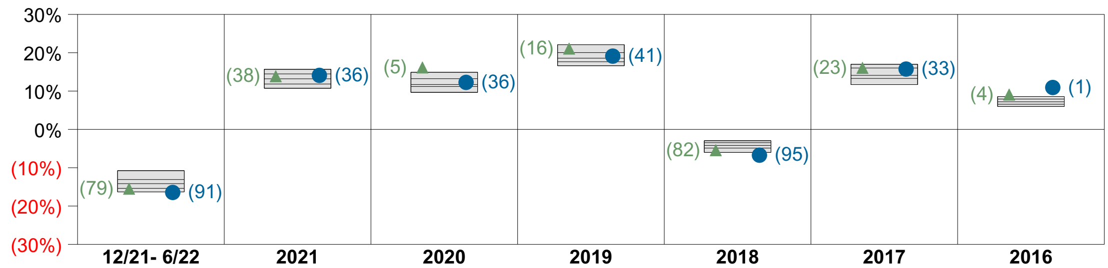
Callan Public Fund Spons - Sm DB (<100M) (Gross)
Annualized Five Year Risk vs Return

Pension Total - Gross
Return Analysis Summary

Return Analysis

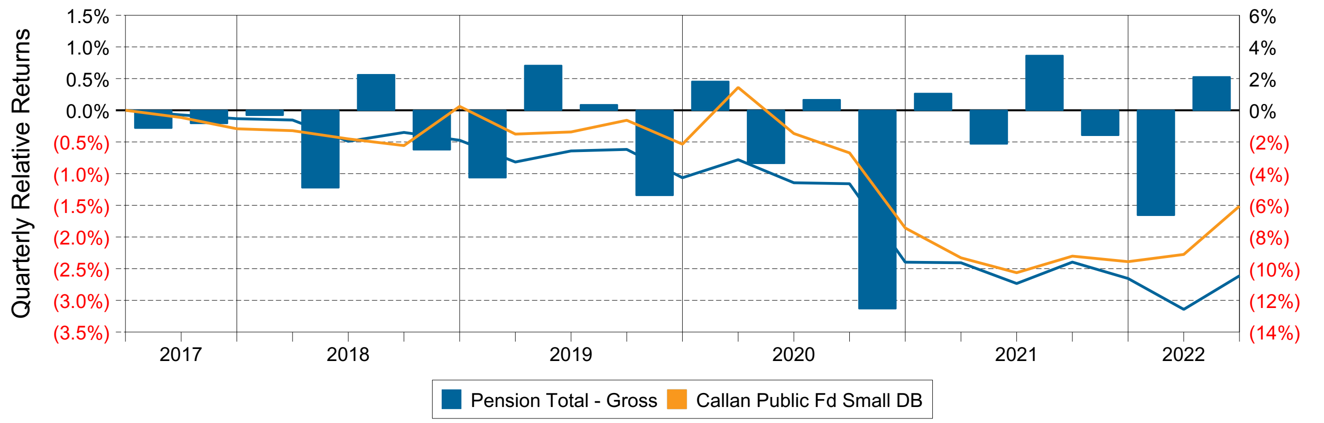
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)

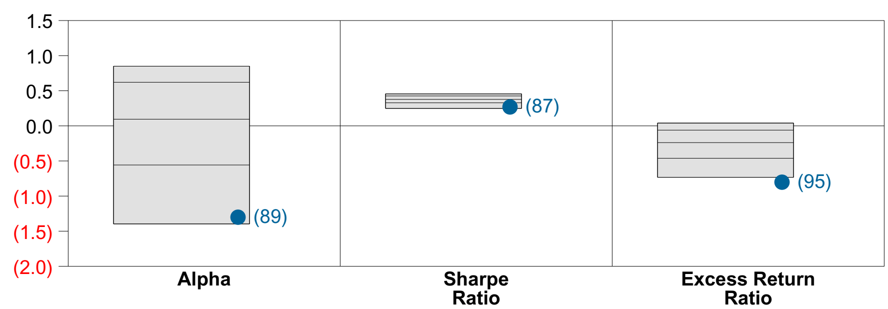


	12/21- 6/22	2021	2020	2019	2018	2017	2016
10th Percentile	(10.76)	15.68	14.91	22.10	(2.94)	16.99	8.57
25th Percentile	(13.08)	14.48	13.23	20.03	(3.46)	16.02	7.92
Median	(14.15)	13.20	11.71	18.58	(4.18)	14.09	7.21
75th Percentile	(15.37)	11.85	11.19	17.64	(4.88)	13.30	6.56
90th Percentile	(16.31)	10.73	9.66	16.61	(6.01)	11.68	5.97
Pension Total - Gross ●	(16.45)	14.10	12.27	19.12	(6.73)	15.74	10.93
Total Target ▲	(15.49)	13.87	16.15	21.07	(5.44)	16.04	9.09

Cumulative and Quarterly Relative Returns vs Total Target



Risk Adjusted Return Measures vs Total Target
Rankings Against Callan Public Fund Spons - Sm DB (<100M) (Gross)
Five Years Ended June 30, 2022



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.85	0.46	0.04
25th Percentile	0.62	0.43	(0.06)
Median	0.10	0.38	(0.24)
75th Percentile	(0.56)	0.33	(0.46)
90th Percentile	(1.40)	0.25	(0.73)
Pension Total - Gross ●	(1.30)	0.27	(0.80)

Waycross Core Eq
Period Ended June 30, 2022

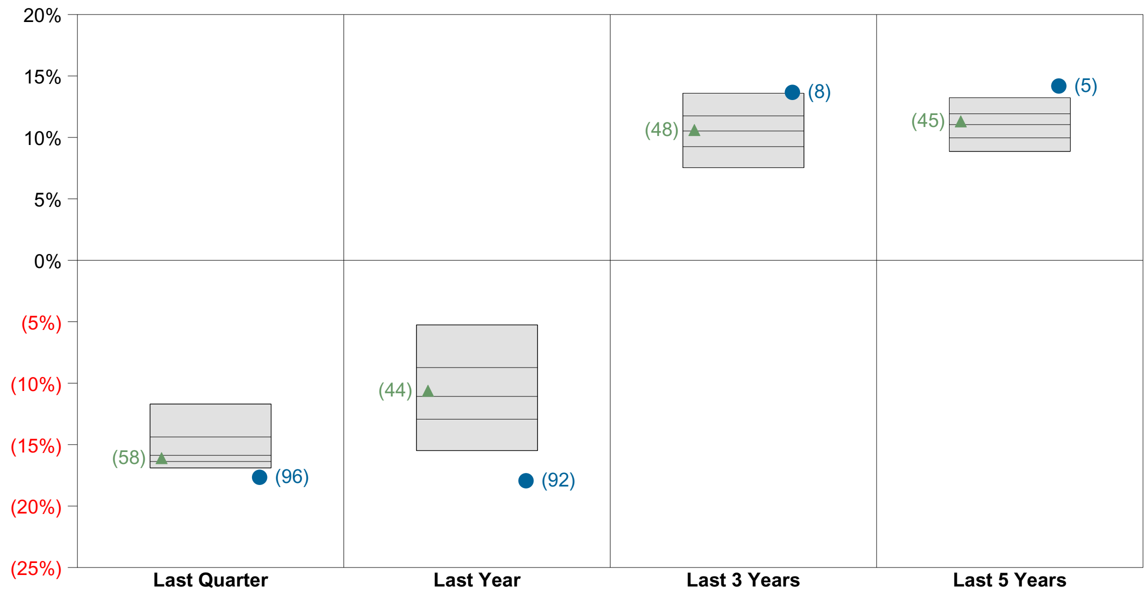
Investment Philosophy

At Waycross Partners, we believe that successful investing is a balance between conviction and discipline: Performance prior to 1Q22 reflects manager composite returns.

Quarterly Summary and Highlights

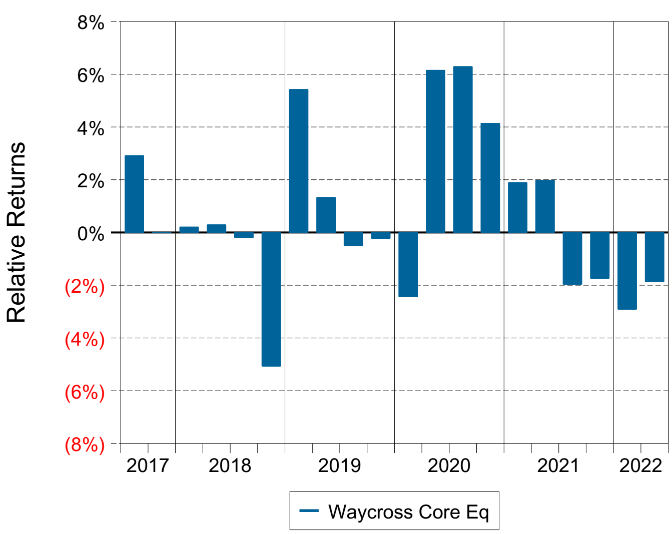
- Waycross Core Eq's portfolio posted a (17.66)% return for the quarter placing it in the 96 percentile of the Callan Large Cap Core group for the quarter and in the 92 percentile for the last year.
- Waycross Core Eq's portfolio underperformed the S&P 500 Index by 1.56% for the quarter and underperformed the S&P 500 Index for the year by 7.32%.

Performance vs Callan Large Cap Core (Gross)

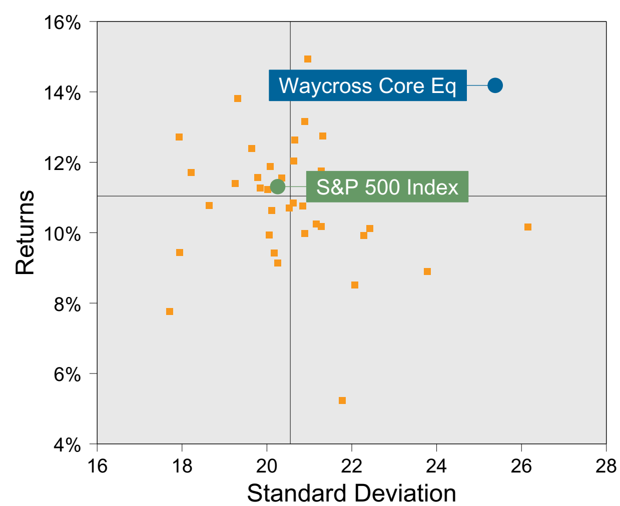


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(11.70)	(5.26)	13.60	13.23
25th Percentile	(14.38)	(8.73)	11.75	11.92
Median	(15.87)	(11.08)	10.52	11.04
75th Percentile	(16.37)	(12.93)	9.25	9.96
90th Percentile	(16.90)	(15.49)	7.53	8.86
Waycross Core Eq ●	(17.66)	(17.94)	13.67	14.18
S&P 500 Index ▲	(16.10)	(10.62)	10.60	11.31

Relative Return vs S&P 500 Index



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

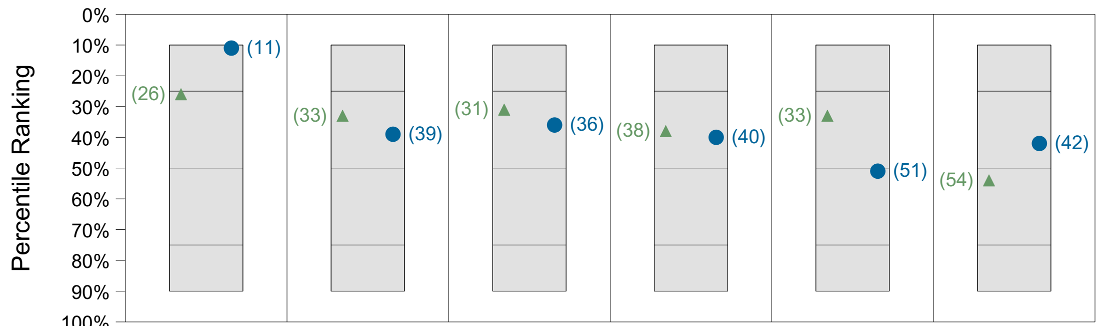


Waycross Core Eq
Equity Characteristics Analysis Summary

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 Core
as of June 30, 2022

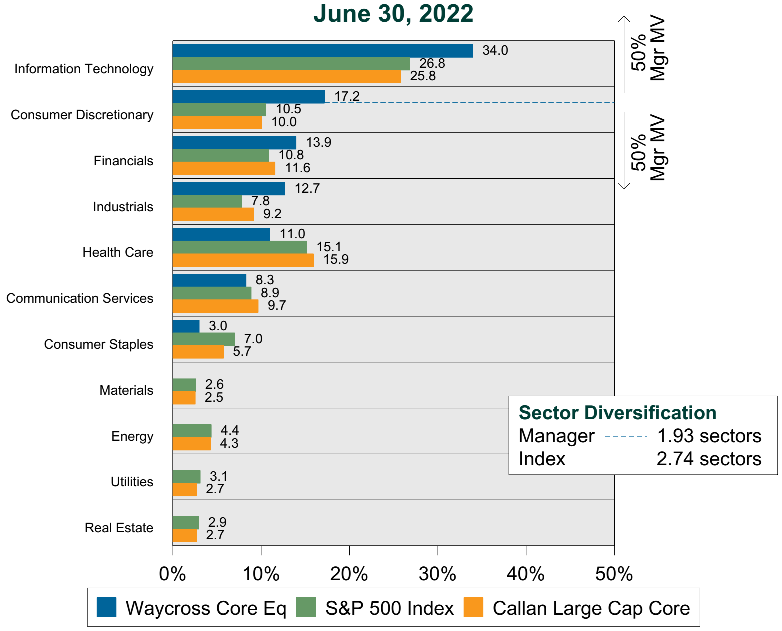


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	178.76	17.65	4.05	17.29	1.89	0.22
25th Percentile	157.62	16.39	3.76	16.01	1.78	0.16
Median	128.08	14.40	3.26	14.20	1.56	0.03
75th Percentile	77.02	12.98	2.87	13.08	1.38	(0.21)
90th Percentile	43.12	10.97	2.04	12.03	1.16	(0.38)
Waycross Core Eq ●	171.89	15.61	3.46	14.87	1.56	0.05
S&P 500 Index ▲	156.73	15.98	3.52	15.14	1.70	(0.01)

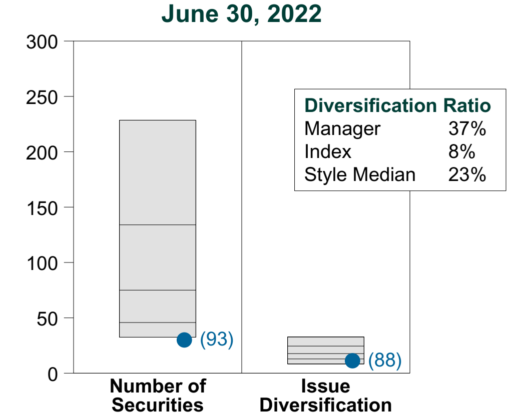
Sector Weights

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
June 30, 2022



Diversification
June 30, 2022



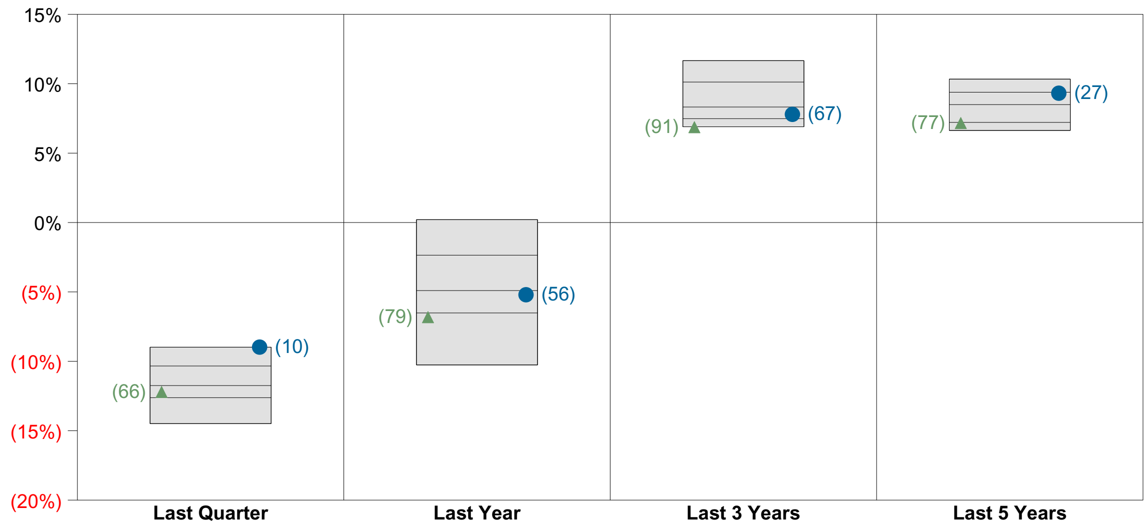
	Number of Securities	Issue Diversification
10th Percentile	229	33
25th Percentile	134	25
Median	75	18
75th Percentile	46	13
90th Percentile	33	8
Waycross Core Eq ●	30	11
S&P 500 Index ▲	503	42

Crawford Dividend Growth
Period Ended June 30, 2022

Investment Philosophy
Capital Guardian uses a multiple portfolio manager process in managing portfolios. Their process is fundamentally driven, focusing on duration management, sector allocation and security selection, depending upon their outlook for major economic trends. Performance prior to 4Q21 reflects manager composite returns.

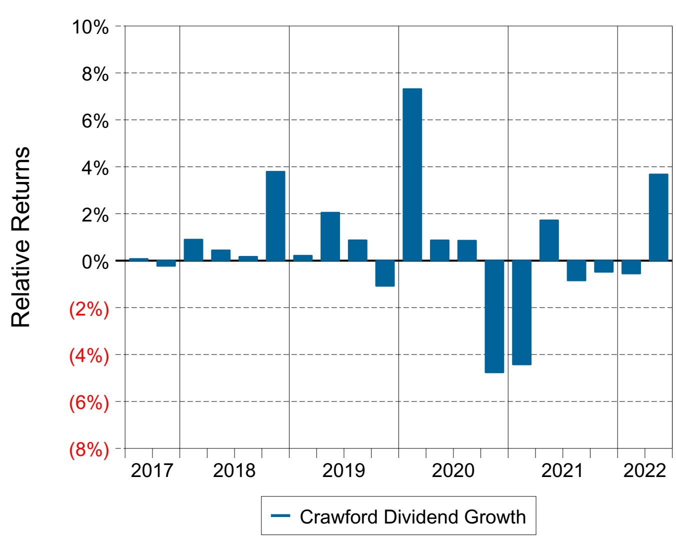
Quarterly Summary and Highlights
- Crawford Dividend Growth's portfolio posted a (8.98)% return for the quarter placing it in the 10 percentile of the Callan Large Cap Value group for the quarter and in the 56 percentile for the last year.
- Crawford Dividend Growth's portfolio outperformed the Russell 1000 Value Index by 3.23% for the quarter and outperformed the Russell 1000 Value Index for the year by 1.62%.

Performance vs Callan Large Cap Value (Gross)

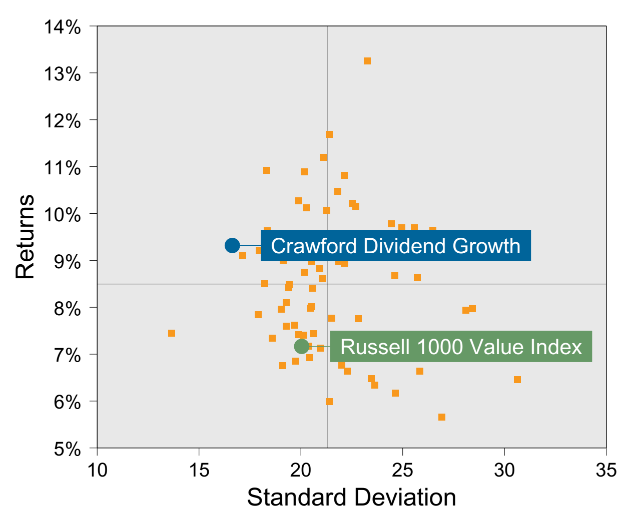


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(8.98)	0.21	11.66	10.33
25th Percentile	(10.34)	(2.35)	10.12	9.39
Median	(11.75)	(4.90)	8.32	8.50
75th Percentile	(12.62)	(6.52)	7.48	7.22
90th Percentile	(14.49)	(10.26)	6.90	6.63
Crawford Dividend Growth ●	(8.98)	(5.20)	7.79	9.32
Russell 1000 Value Index ▲	(12.21)	(6.82)	6.87	7.17

Relative Return vs Russell 1000 Value Index



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



Crawford Dividend 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.

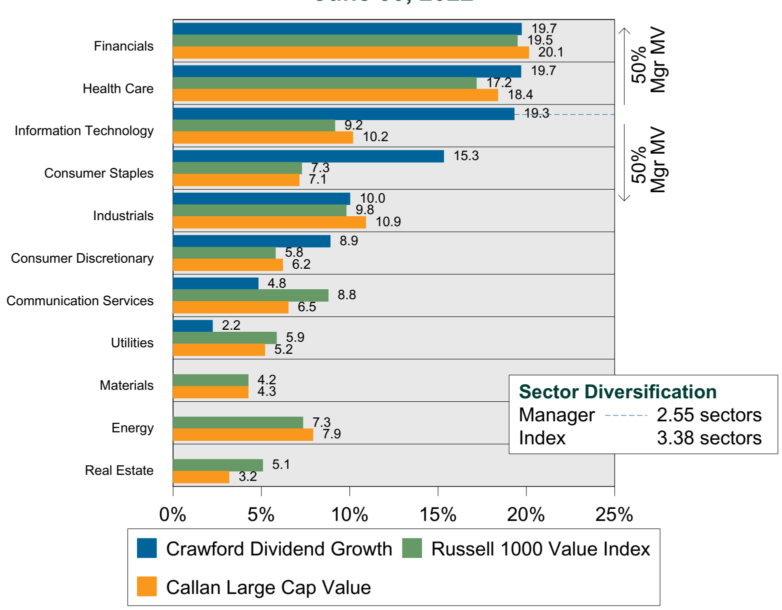
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value
as of June 30, 2022

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	118.01	13.30	2.55	14.73	3.06	(0.43)
25th Percentile	84.85	12.55	2.38	13.54	2.76	(0.57)
Median	64.01	11.88	2.13	11.85	2.28	(0.75)
75th Percentile	48.44	10.29	1.80	10.23	2.08	(1.04)
90th Percentile	36.66	9.40	1.57	8.66	1.87	(1.25)
Crawford Dividend Growth ●	119.05	14.41	3.13	11.08	2.62	(0.58)
Russell 1000 Value Index ▲	74.52	12.98	2.10	12.92	2.28	(0.77)

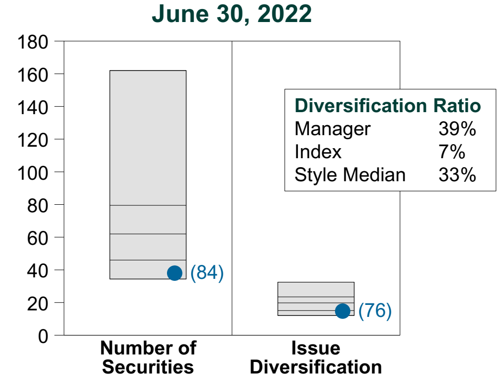
Sector Weights

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
June 30, 2022



Diversification
June 30, 2022



	Number of Securities	Issue Diversification
10th Percentile	162	32
25th Percentile	80	23
Median	62	20
75th Percentile	46	15
90th Percentile	34	12
Crawford Dividend Growth ●	38	15
Russell 1000 Value Index ▲	859	64

Polen Focus Growth
Period Ended June 30, 2022

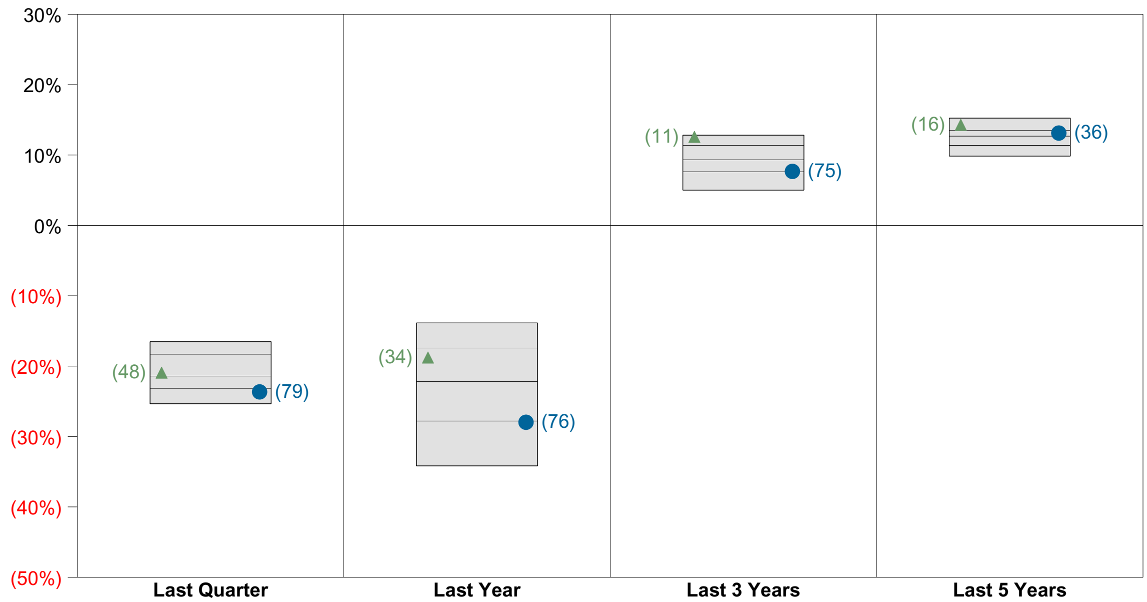
Investment Philosophy

Performance prior to 1Q21 reflects Polen UMA Focus Growth separate account composite returns.

Quarterly Summary and Highlights

- Polen Focus Growth's portfolio posted a (23.66)% return for the quarter placing it in the 79 percentile of the Callan Large Cap Growth group for the quarter and in the 76 percentile for the last year.
- Polen Focus Growth's portfolio underperformed the Russell 1000 Growth Index by 2.73% for the quarter and underperformed the Russell 1000 Growth Index for the year by 9.20%.

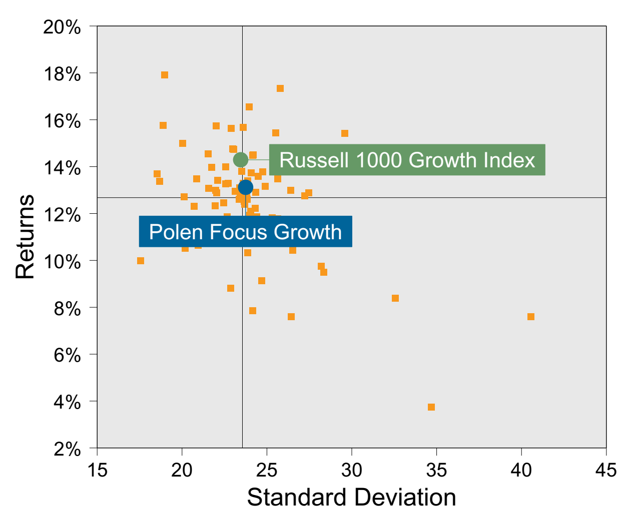
Performance vs Callan Large Cap Growth (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(16.52)	(13.86)	12.82	15.24
25th Percentile	(18.31)	(17.43)	11.36	13.48
Median	(21.41)	(22.20)	9.32	12.68
75th Percentile	(23.16)	(27.80)	7.62	11.37
90th Percentile	(25.34)	(34.17)	5.01	9.84
Polen Focus Growth ●	(23.66)	(27.98)	7.67	13.12
Russell 1000 Growth Index ▲	(20.92)	(18.77)	12.58	14.29

Relative Return vs Russell 1000 Growth Index

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



Polen Focus 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.

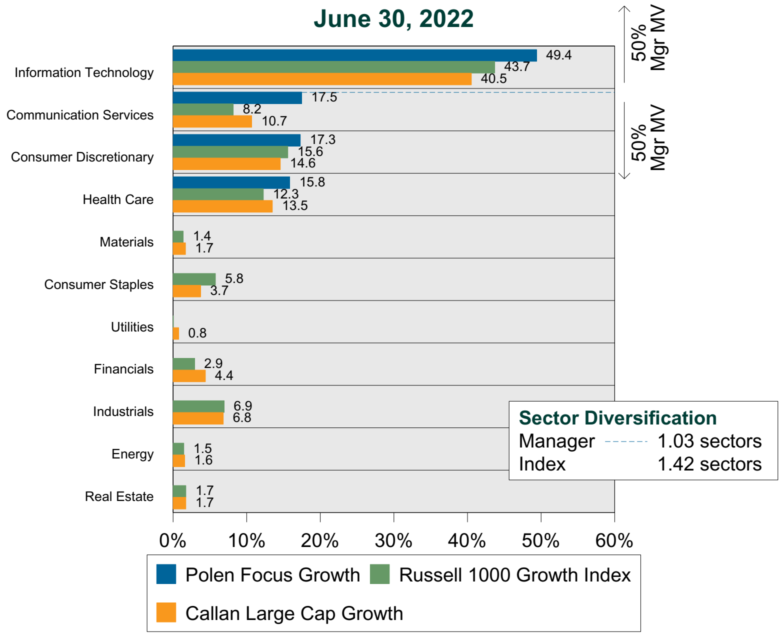
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth
as of June 30, 2022

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	307.73	28.40	7.74	22.55	1.20	1.08
25th Percentile	239.63	25.01	7.06	20.02	0.97	0.95
Median	172.78	22.24	6.09	17.75	0.74	0.82
75th Percentile	101.25	18.88	5.12	16.68	0.59	0.62
90th Percentile	52.53	15.68	4.53	14.91	0.49	0.44
Polen Focus Growth ●	307.71	25.04	7.13	20.49	0.39	1.08
Russell 1000 Growth Index ▲	272.63	21.07	8.69	17.71	1.04	0.80

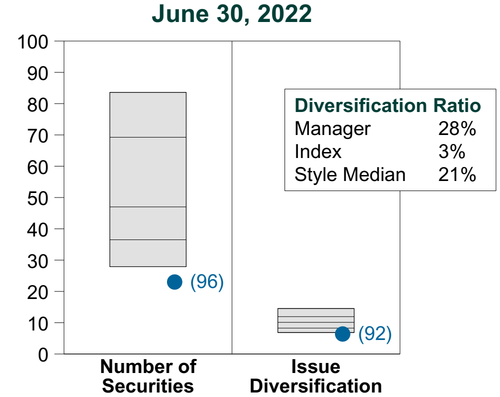
Sector Weights

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
June 30, 2022



Diversification
June 30, 2022



	Number of Securities	Issue Diversification
10th Percentile	84	15
25th Percentile	69	12
Median	47	10
75th Percentile	37	8
90th Percentile	28	7
Polen Focus Growth ●	23	6
Russell 1000 Growth Index ▲	520	14

Aristotle Boston SMID
Period Ended June 30, 2022

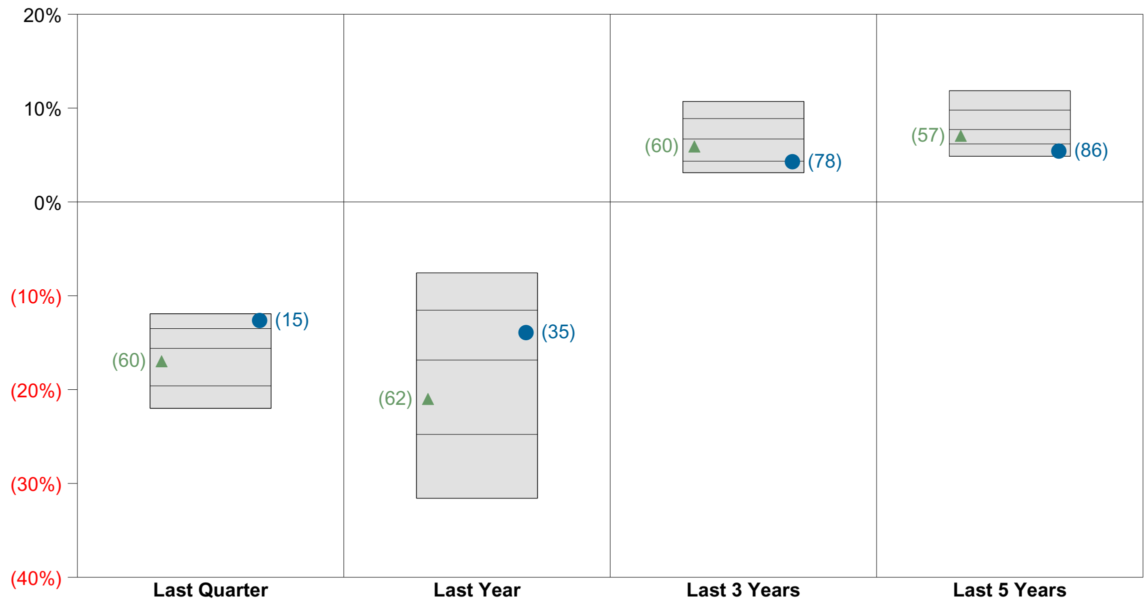
Investment Philosophy

Performance prior to 1Q22 reflects UMA Aristotle Boston SMID separate account composite returns.

Quarterly Summary and Highlights

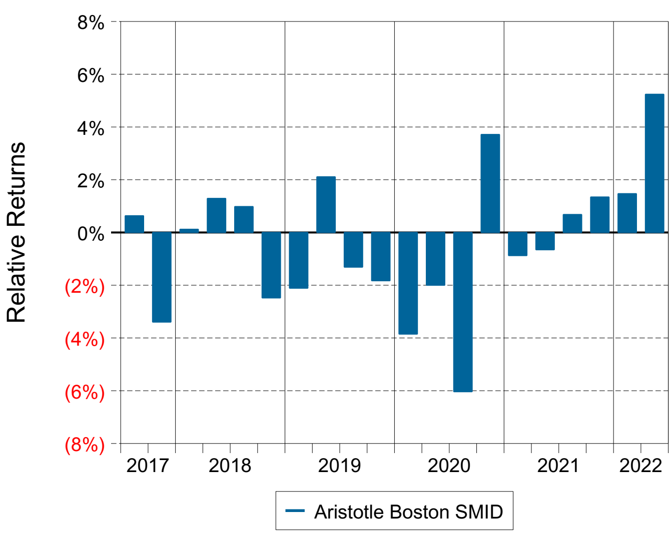
- Aristotle Boston SMID's portfolio posted a (12.63)% return for the quarter placing it in the 15 percentile of the Callan Small/MidCap Broad group for the quarter and in the 35 percentile for the last year.
- Aristotle Boston SMID's portfolio outperformed the Russell 2500 Index by 4.35% for the quarter and outperformed the Russell 2500 Index for the year by 7.07%.

Performance vs Callan Small/MidCap Broad (Gross)

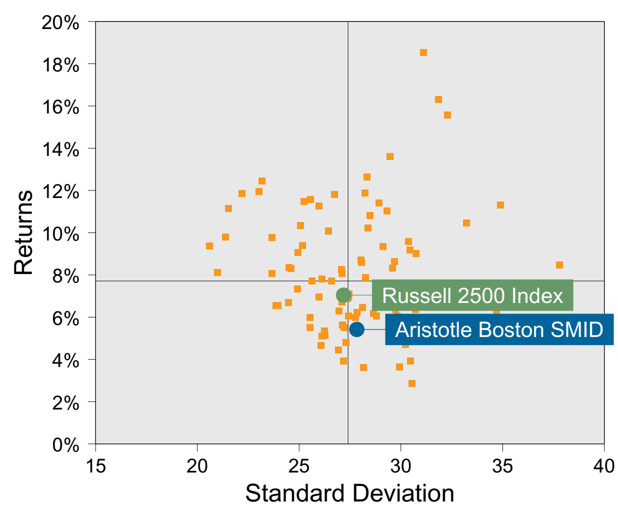


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(11.92)	(7.56)	10.71	11.85
25th Percentile	(13.50)	(11.54)	8.88	9.79
Median	(15.61)	(16.85)	6.71	7.71
75th Percentile	(19.60)	(24.78)	4.34	6.18
90th Percentile	(22.00)	(31.58)	3.11	4.86
Aristotle Boston SMID ●	(12.63)	(13.93)	4.29	5.42
Russell 2500 Index ▲	(16.98)	(21.00)	5.91	7.04

Relative Return vs Russell 2500 Index



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

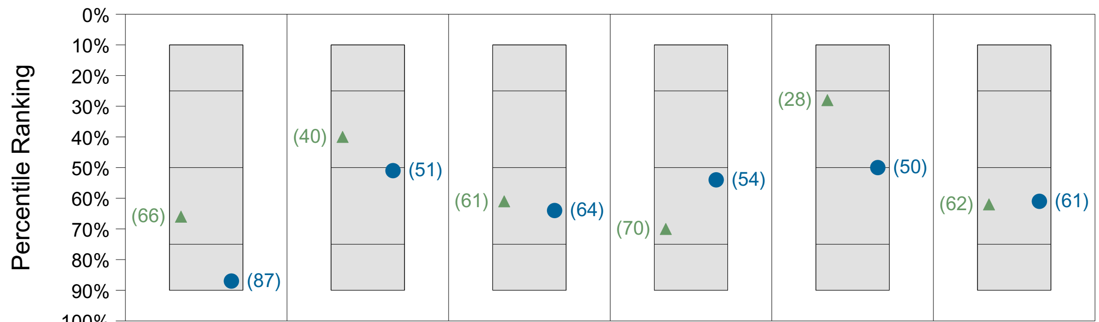


Aristotle Boston SMID
Equity Characteristics Analysis Summary

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 Broad
as of June 30, 2022

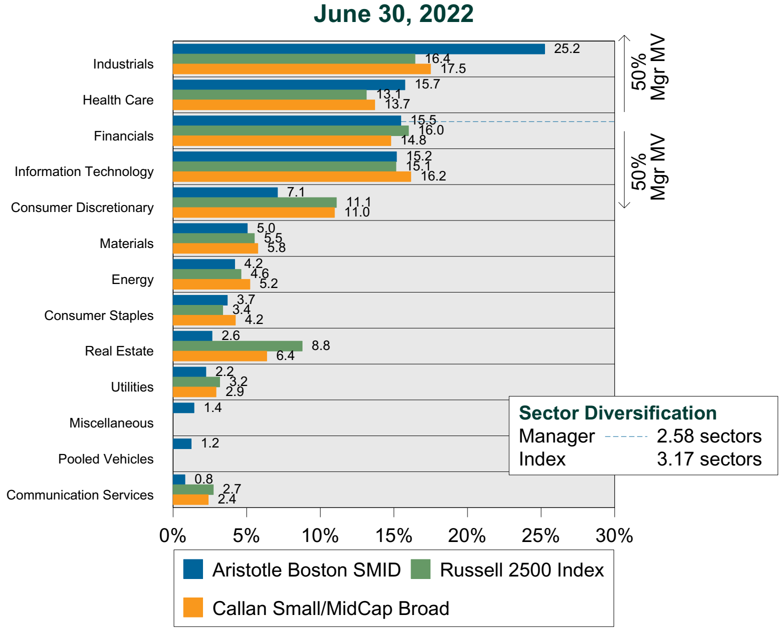


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	9.22	27.36	3.96	23.99	1.94	0.75
25th Percentile	6.39	19.24	3.21	18.68	1.65	0.55
Median	5.27	13.37	2.21	16.13	1.18	0.01
75th Percentile	4.22	11.10	1.86	13.33	0.55	(0.27)
90th Percentile	2.68	9.13	1.57	11.53	0.37	(0.54)
Aristotle Boston SMID ●	3.12	13.16	1.95	15.64	1.18	(0.10)
Russell 2500 Index ▲	4.80	14.99	2.00	13.83	1.56	(0.11)

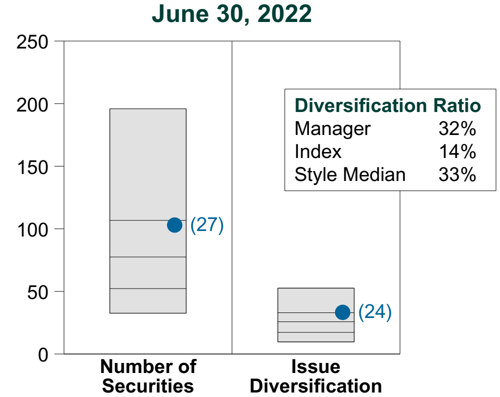
Sector Weights

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
June 30, 2022



Diversification
June 30, 2022



	Number of Securities	Issue Diversification
10th Percentile	196	53
25th Percentile	107	33
Median	78	26
75th Percentile	52	17
90th Percentile	33	10
Aristotle Boston SMID ●	103	33
Russell 2500 Index ▲	2495	360

Silvercrest SMID Value
Period Ended June 30, 2022

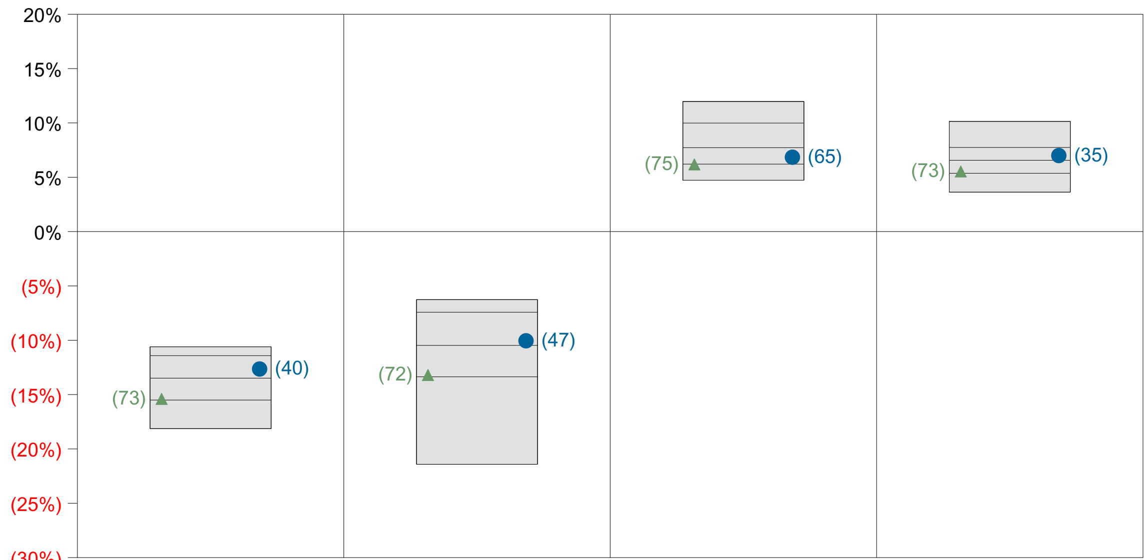
Investment Philosophy

Performance prior to 1Q22 reflects UMA Silvercrest SMID Value separate account composite returns.

Quarterly Summary and Highlights

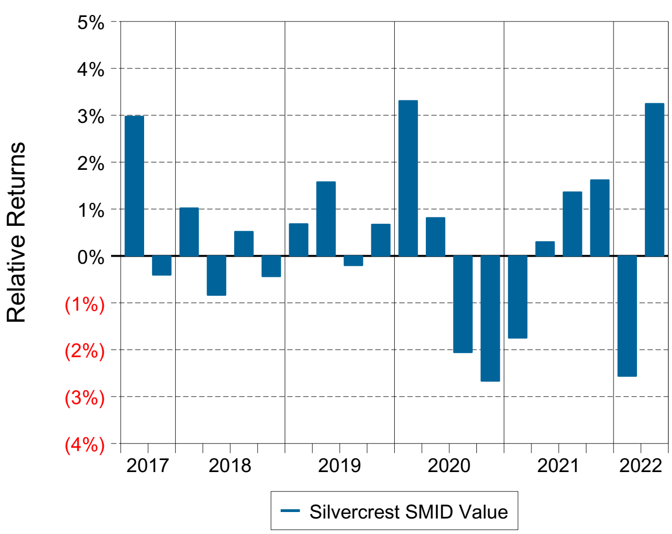
- Silvercrest SMID Value's portfolio posted a (12.64)% return for the quarter placing it in the 40 percentile of the Callan Small/MidCap Value group for the quarter and in the 47 percentile for the last year.
- Silvercrest SMID Value's portfolio outperformed the Russell 2500 Value Index by 2.75% for the quarter and outperformed the Russell 2500 Value Index for the year by 3.14%.

Performance vs Callan Small/MidCap Value (Gross)

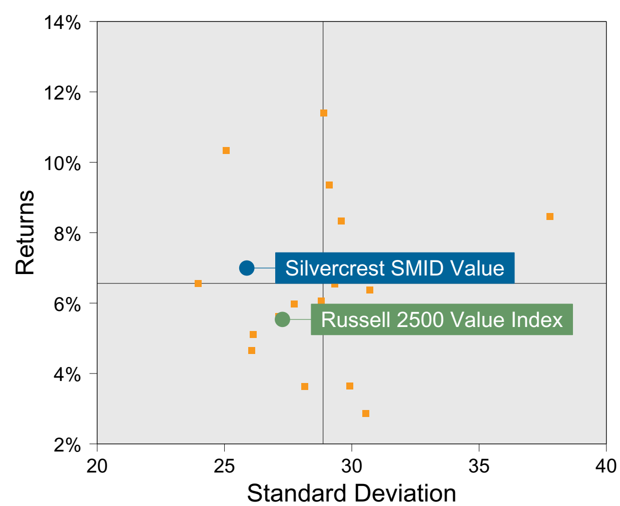


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(10.60)	(6.26)	11.97	10.14
25th Percentile	(11.42)	(7.42)	9.99	7.74
Median	(13.49)	(10.47)	7.72	6.56
75th Percentile	(15.50)	(13.36)	6.21	5.37
90th Percentile	(18.13)	(21.41)	4.72	3.63
Silvercrest SMID Value ●	(12.64)	(10.05)	6.84	7.00
Russell 2500 Value Index ▲	(15.39)	(13.19)	6.19	5.54

Relative Return vs Russell 2500 Value Index



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



Silvercrest SMID 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.

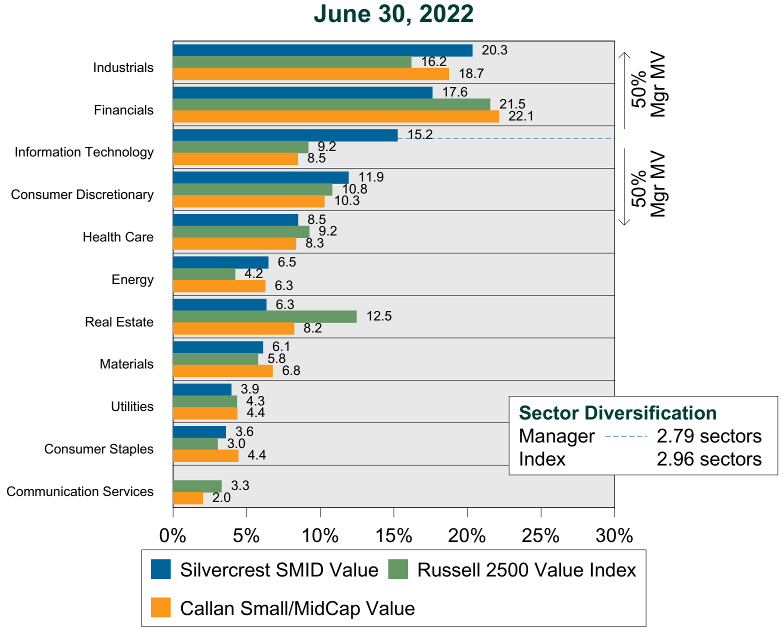
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Value
as of June 30, 2022

	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.91	13.11	2.03	21.58	2.57	0.12
25th Percentile	5.69	11.81	1.94	15.25	1.96	(0.25)
Median	4.96	10.44	1.72	13.71	1.71	(0.45)
75th Percentile	4.03	9.15	1.55	10.75	1.46	(0.57)
90th Percentile	2.36	7.85	1.23	7.59	0.88	(0.84)
Silvercrest SMID Value ●	5.22	11.79	2.00	15.91	1.64	(0.29)
Russell 2500 Value Index ▲	5.21	12.84	1.53	11.57	2.06	(0.53)

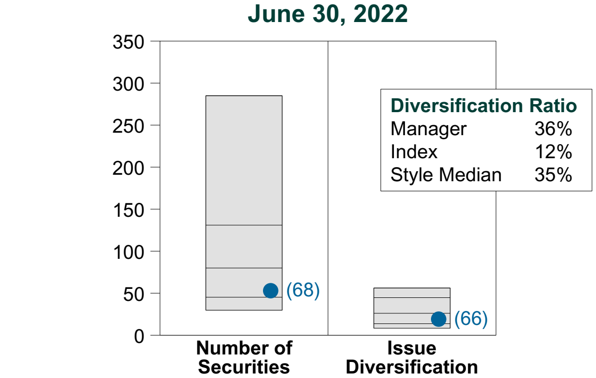
Sector Weights

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
June 30, 2022



Diversification
June 30, 2022



	Number of Securities	Issue Diversification
10th Percentile	285	56
25th Percentile	131	45
Median	80	26
75th Percentile	45	14
90th Percentile	30	8
Silvercrest SMID Value ●	53	19
Russell 2500 Value Index ▲	1843	229

Conestoga SMID Growth
Period Ended June 30, 2022

Investment Philosophy

Performance prior to 1Q22 reflects UMA Conestoga SMID Cap Growth separate account composite returns.

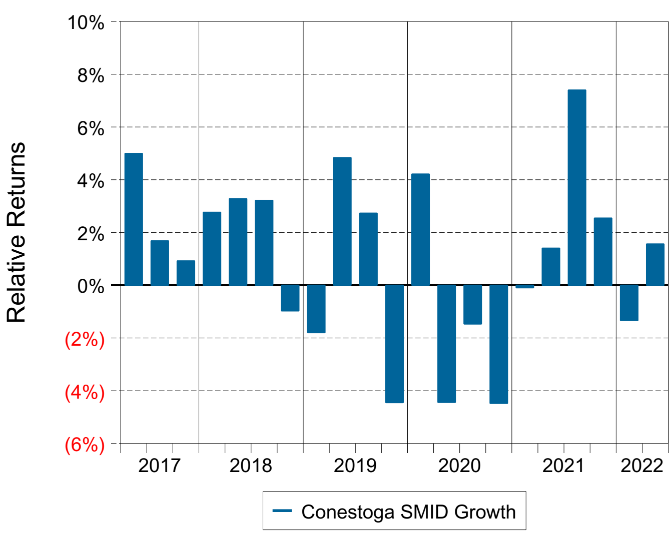
Quarterly Summary and Highlights

- Conestoga SMID Growth's portfolio posted a (18.29)% return for the quarter placing it in the 18 percentile of the Callan Small/MidCap Growth group for the quarter and in the 27 percentile for the last year.
- Conestoga SMID Growth's portfolio outperformed the Russell 2500 Growth Index by 1.26% for the quarter and outperformed the Russell 2500 Growth Index for the year by 7.06%.

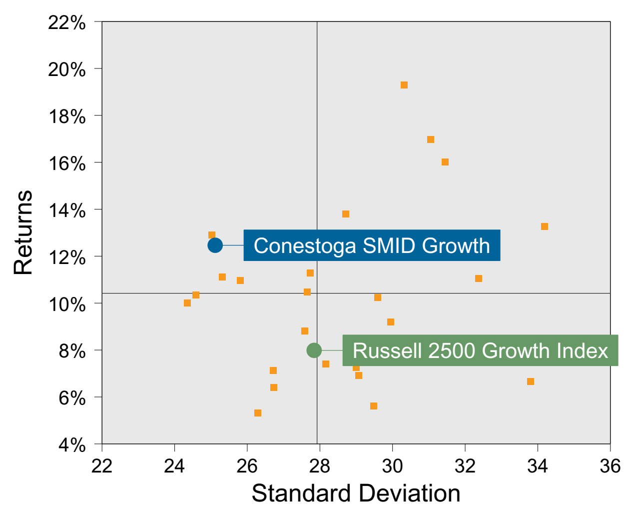
Performance vs Callan Small/MidCap Growth (Gross)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(17.20)	(22.35)	13.38	15.64
25th Percentile	(18.79)	(24.35)	7.46	11.74
Median	(20.77)	(28.89)	4.10	9.83
75th Percentile	(23.14)	(33.17)	2.78	6.73
90th Percentile	(25.19)	(39.75)	(0.62)	5.91
Conestoga SMID Growth ●	(18.29)	(24.74)	4.66	11.13
Russell 2500 Growth Index ▲	(19.55)	(31.81)	3.68	7.53

Relative Return vs Russell 2500 Growth Index



Callan Small/MidCap Growth (Gross)
Annualized Five and One-Quarter Year Risk vs Return



Conestoga SMID 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.

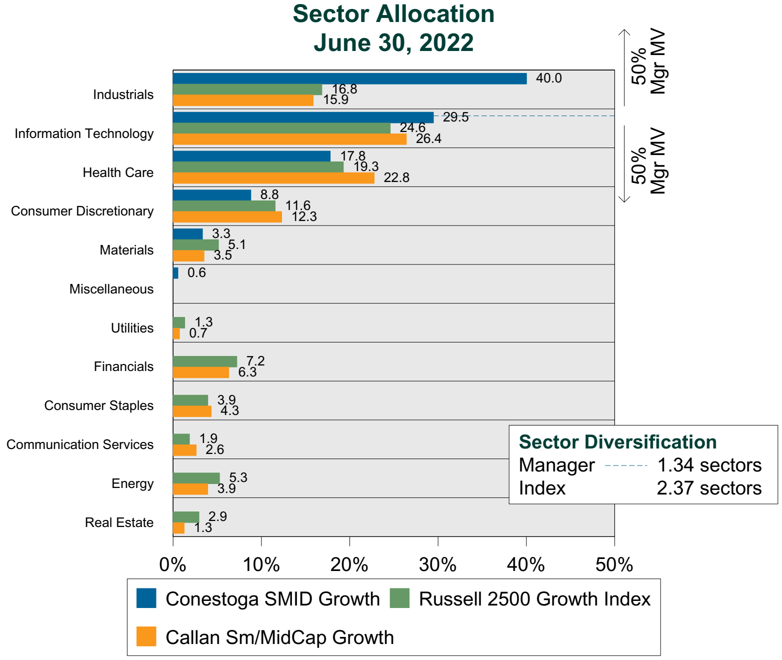
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Growth
as of June 30, 2022

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	10.42	41.94	4.65	28.80	0.90	0.85
25th Percentile	7.21	28.81	3.98	24.75	0.55	0.76
Median	6.12	22.56	3.62	21.06	0.47	0.69
75th Percentile	5.01	19.31	3.21	17.65	0.35	0.56
90th Percentile	2.65	16.81	2.54	16.01	0.18	0.41
Conestoga SMID Growth ●	5.59	28.55	4.80	22.67	0.56	0.66
Russell 2500 Growth Index ▲	4.12	20.48	4.06	17.91	0.77	0.56

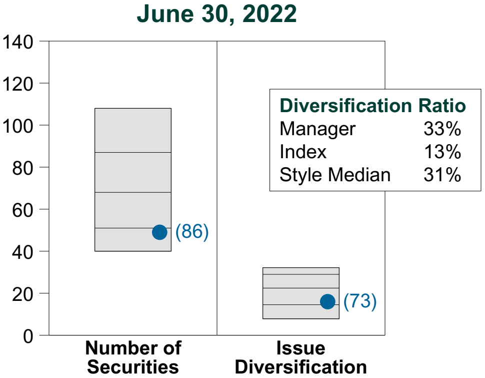
Sector Weights

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
June 30, 2022



Diversification
June 30, 2022



	Number of Securities	Issue Diversification
10th Percentile	108	32
25th Percentile	87	29
Median	68	22
75th Percentile	51	15
90th Percentile	40	8
Conestoga SMID Growth ●	49	16
Russell 2500 Growth Index ▲	1371	181

Jennison Intl Opp
Period Ended June 30, 2022

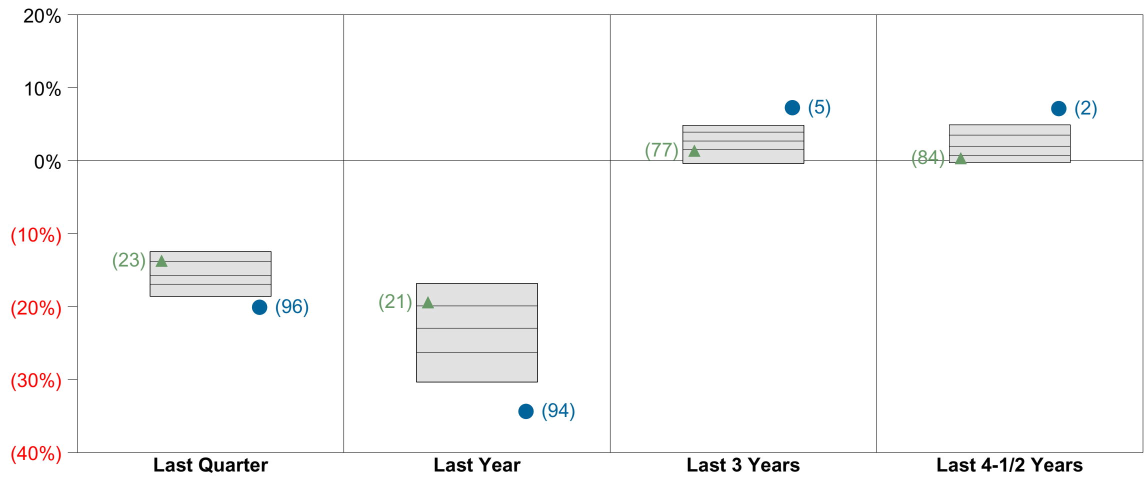
Investment Philosophy

Jennison seeks to invest in high growth companies with unique and disruptive business models. In the team's view, these companies have defensive business models with high barriers to entry and which benefit from secular growth trends. The process used to select stocks is based on in-depth bottom-up fundamental research. As the strategy is benchmark-agnostic, it is unconstrained by specific industry, sector, or geographic limitations. The portfolio typically holds around 30 names with relatively higher turnover at ~45%. Performance prior to 1Q22 reflects Jennison Int'l Opportunities ADR separate account composite returns.

Quarterly Summary and Highlights

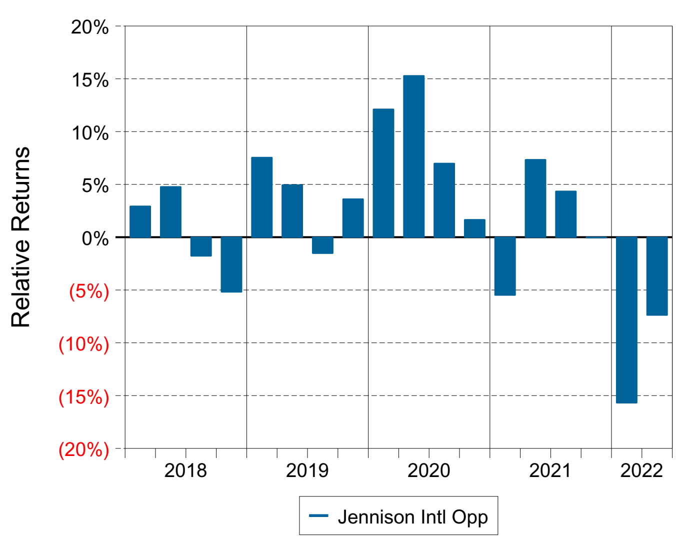
- Jennison Intl Opp's portfolio posted a (20.09)% return for the quarter placing it in the 96 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 94 percentile for the last year.
- Jennison Intl Opp's portfolio underperformed the MSCI ACWI ex US by 6.37% for the quarter and underperformed the MSCI ACWI ex US for the year by 14.95%.

Performance vs Callan Non-US Broad Growth Equity (Gross)

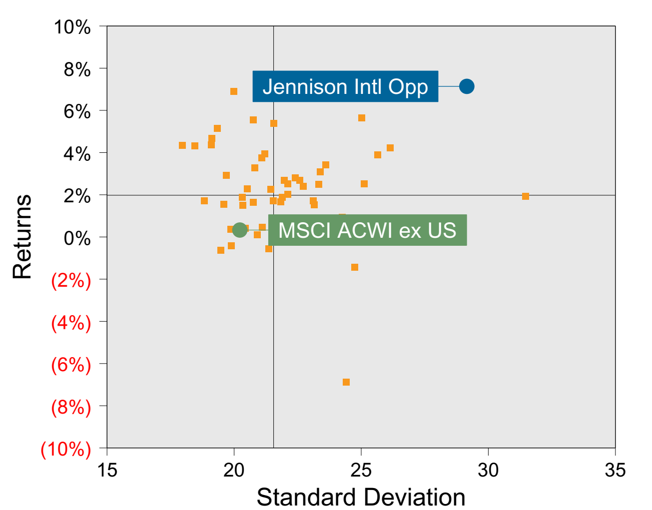


	Last Quarter	Last Year	Last 3 Years	Last 4-1/2 Years
10th Percentile	(12.46)	(16.83)	4.84	4.91
25th Percentile	(13.81)	(19.91)	3.91	3.50
Median	(15.74)	(22.96)	2.69	1.98
75th Percentile	(16.94)	(26.26)	1.56	0.74
90th Percentile	(18.61)	(30.35)	(0.39)	(0.28)
Jennison Intl Opp ●	(20.09)	(34.37)	7.26	7.14
MSCI ACWI ex US ▲	(13.73)	(19.42)	1.35	0.33

Relative Return vs MSCI ACWI ex US



Callan Non-US Broad Growth Equity (Gross)
Annualized Four and One-Half Year Risk vs Return

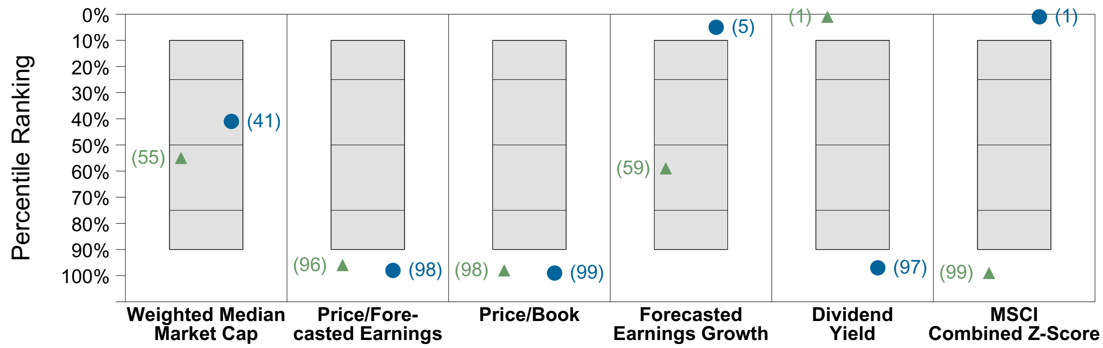


Jennison Int'l Opp
Equity Characteristics Analysis Summary

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 Broad Growth Equity
as of June 30, 2022

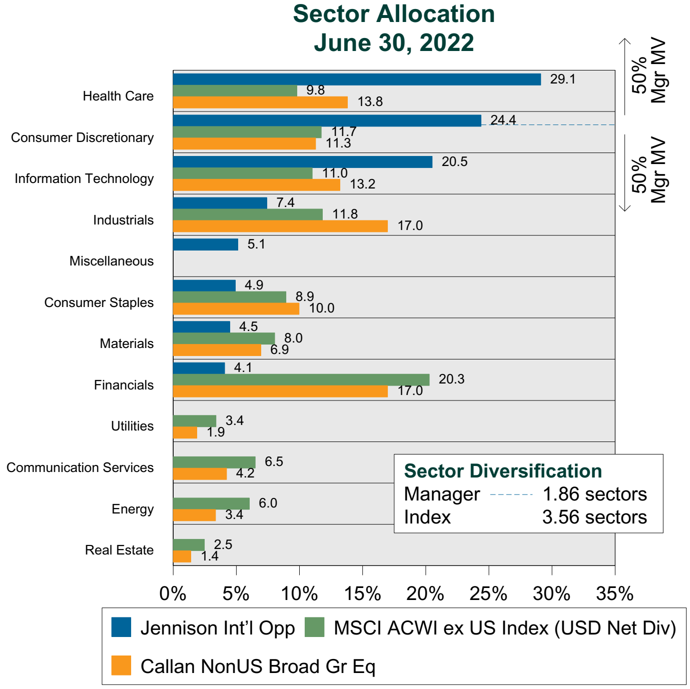


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	59.67	21.86	3.91	17.66	2.56	1.08
25th Percentile	50.96	17.31	3.15	15.53	2.36	0.74
Median	38.91	14.91	2.58	13.30	2.10	0.55
75th Percentile	31.16	13.43	2.12	11.18	1.84	0.35
90th Percentile	24.34	12.45	1.94	10.46	1.45	0.26
Jennison Int'l Opp ●	43.47	10.60	1.15	22.60	0.93	1.59
MSCI ACWI ex US Index (USD Net Div) ▲	33.80	11.61	1.59	12.05	3.21	(0.00)

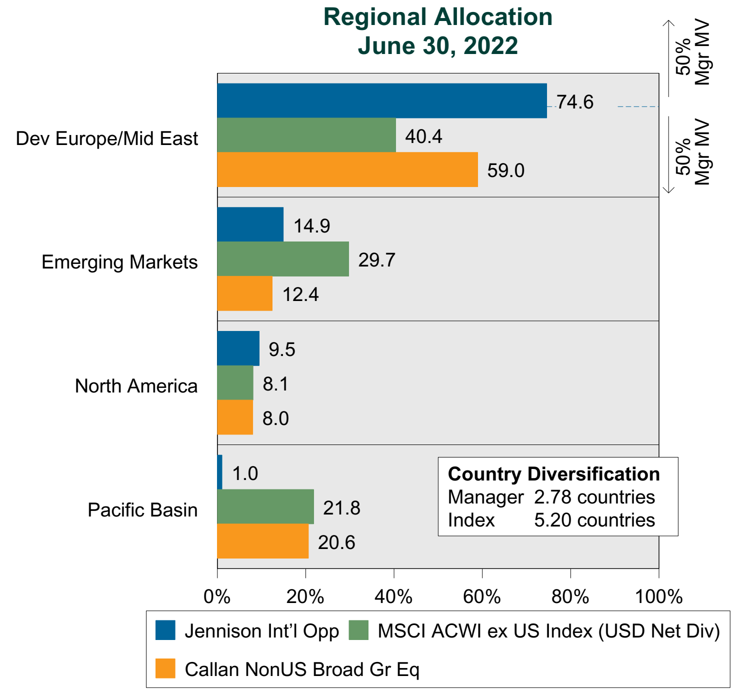
Sector Weights

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.

Sector Allocation
June 30, 2022



Regional Allocation
June 30, 2022

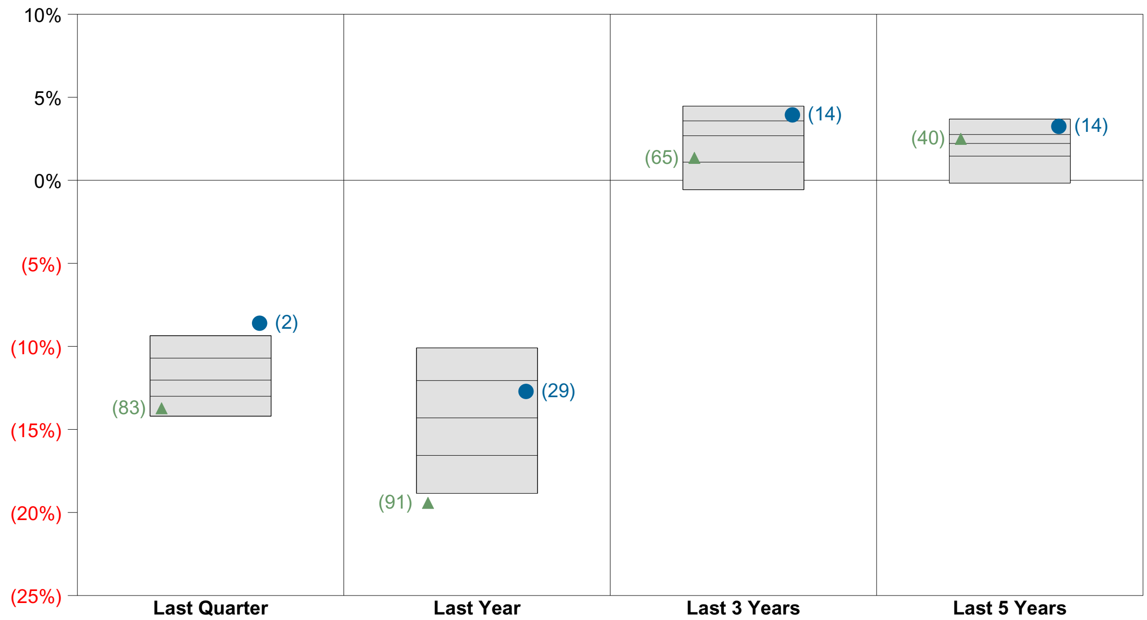


Causeway ADR
Period Ended June 30, 2022

Investment Philosophy
Performance prior to 1Q22 reflects UMA Causeway International Value ADR separate account composite returns.

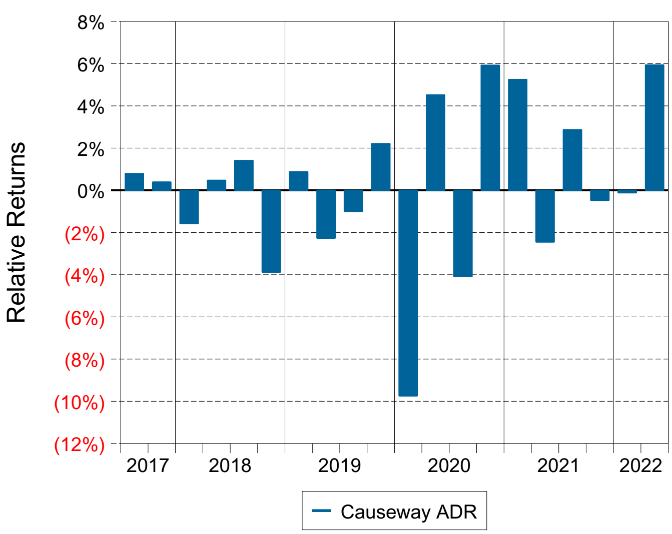
Quarterly Summary and Highlights
- Causeway ADR's portfolio posted a (8.60)% return for the quarter placing it in the 2 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 29 percentile for the last year.
- Causeway ADR's portfolio outperformed the MSCI ACWI ex US by 5.12% for the quarter and outperformed the MSCI ACWI ex US for the year by 6.71%.

Performance vs Callan Non-US Broad Value Equity (Gross)

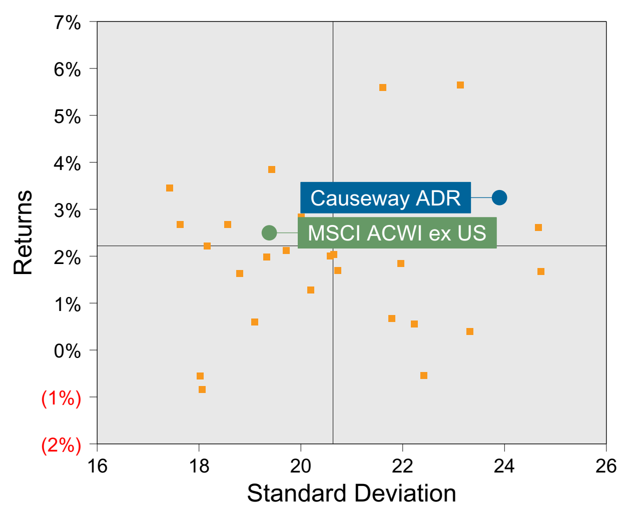


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(9.35)	(10.09)	4.47	3.69
25th Percentile	(10.71)	(12.06)	3.58	2.76
Median	(12.03)	(14.30)	2.68	2.22
75th Percentile	(13.00)	(16.57)	1.09	1.46
90th Percentile	(14.20)	(18.85)	(0.56)	(0.17)
Causeway ADR ●	(8.60)	(12.71)	3.94	3.25
MSCI ACWI ex US ▲	(13.73)	(19.42)	1.35	2.50

Relative Return vs MSCI ACWI ex US



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

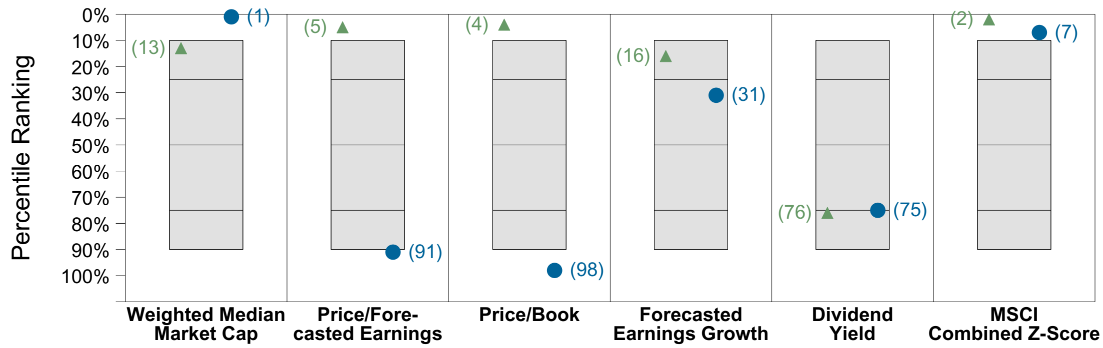


Causeway ADR
Equity Characteristics Analysis Summary

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 Broad Value Equity
as of June 30, 2022

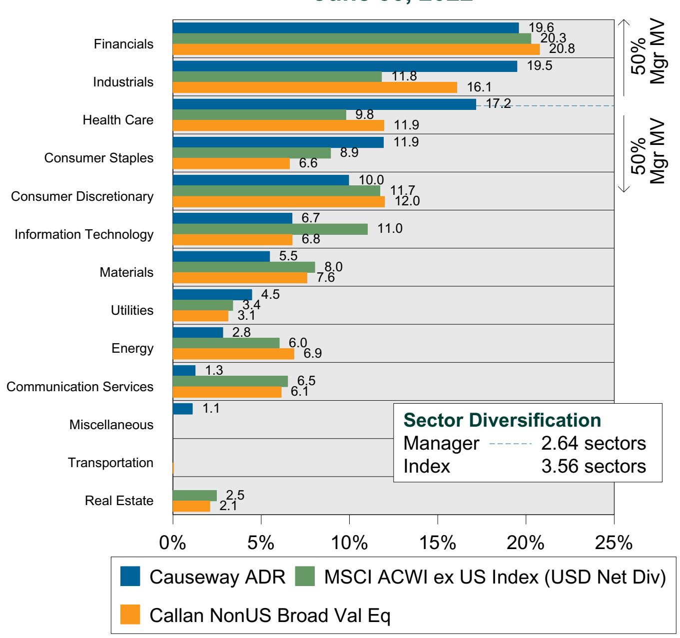


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	34.77	10.78	1.41	13.21	4.84	(0.20)
25th Percentile	31.51	9.93	1.30	10.74	4.37	(0.36)
Median	22.53	9.63	1.17	9.50	3.68	(0.60)
75th Percentile	13.24	8.38	0.98	8.49	3.25	(0.75)
90th Percentile	9.03	7.54	0.81	7.49	2.97	(1.02)
Causeway ADR ●	52.15	7.31	0.70	10.14	3.27	(0.17)
MSCI ACWI ex US Index (USD Net Div) ▲	33.80	11.61	1.59	12.05	3.21	(0.00)

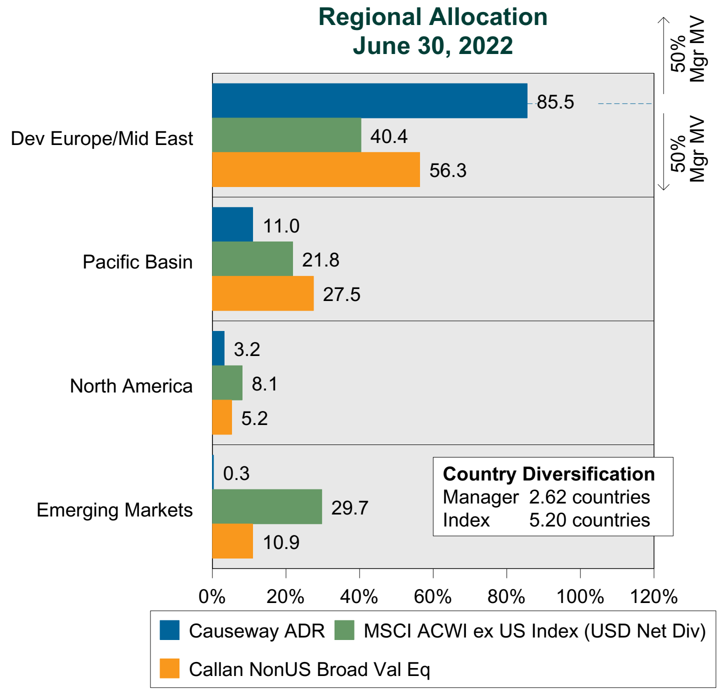
Sector Weights

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.

Sector Allocation
June 30, 2022



Regional Allocation
June 30, 2022

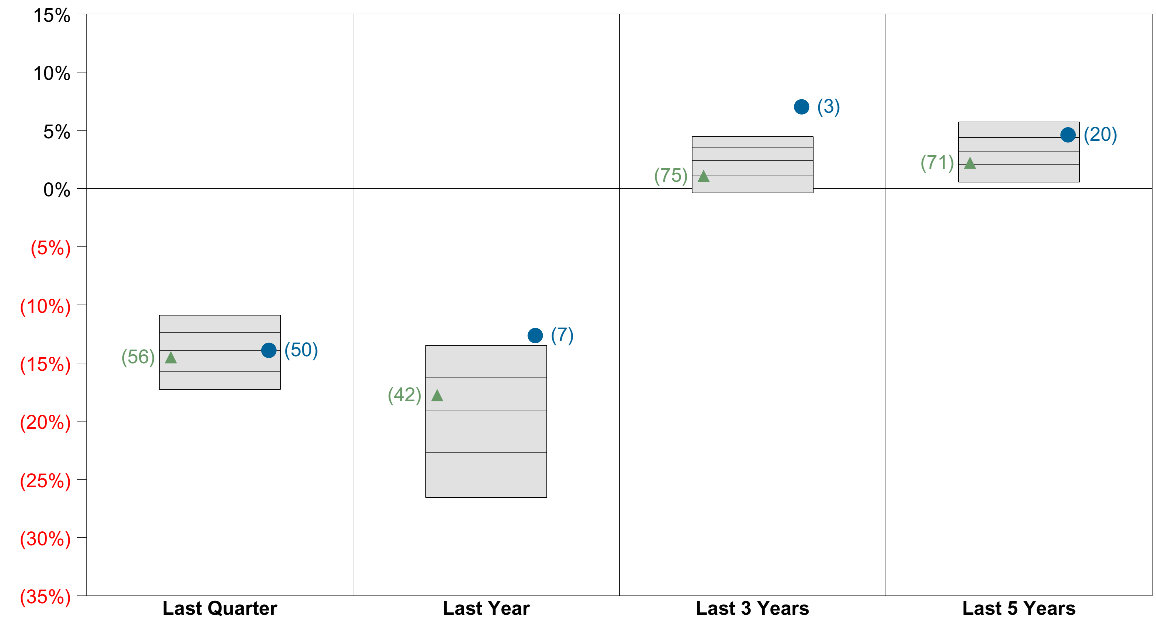


Acadian ADR
Period Ended June 30, 2022

Investment Philosophy
Performance prior to 2Q22 reflects Acadian ADR EAFE separate account composite returns.

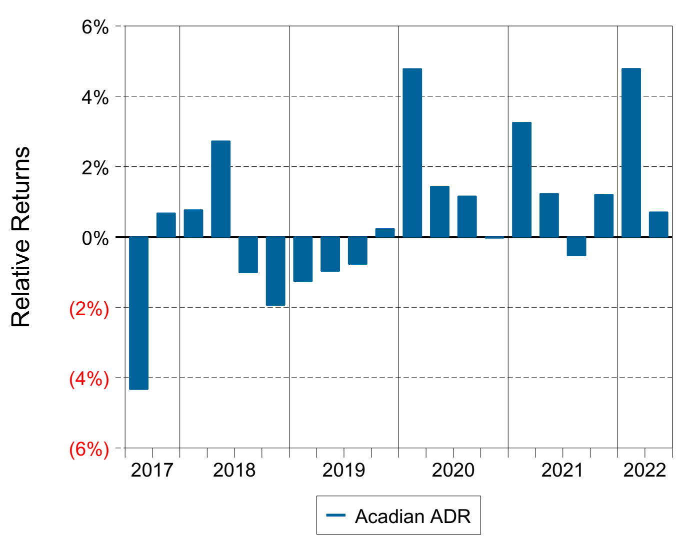
Quarterly Summary and Highlights
- Acadian ADR's portfolio posted a (13.91)% return for the quarter placing it in the 50 percentile of the Callan Non-US Equity group for the quarter and in the 7 percentile for the last year.
- Acadian ADR's portfolio outperformed the MSCI EAFE by 0.60% for the quarter and outperformed the MSCI EAFE for the year by 5.13%.

Performance vs Callan Non-US Equity (Gross)

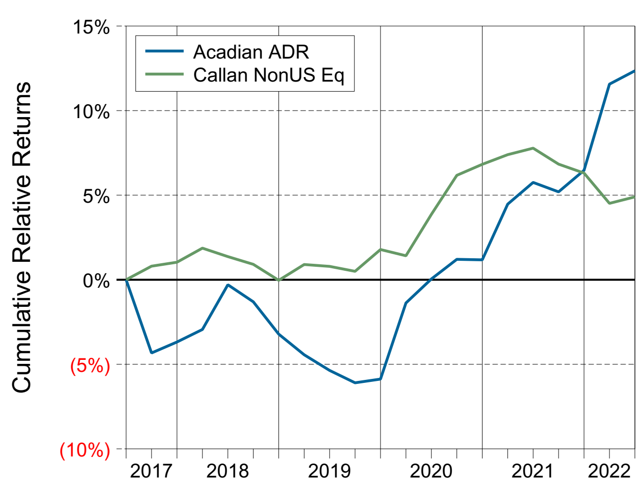


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(10.88)	(13.48)	4.46	5.72
25th Percentile	(12.39)	(16.22)	3.50	4.38
Median	(13.91)	(19.04)	2.42	3.16
75th Percentile	(15.71)	(22.70)	1.09	2.05
90th Percentile	(17.26)	(26.55)	(0.38)	0.55
Acadian ADR ●	(13.91)	(12.64)	7.02	4.61
MSCI EAFE ▲	(14.51)	(17.77)	1.07	2.20

Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE

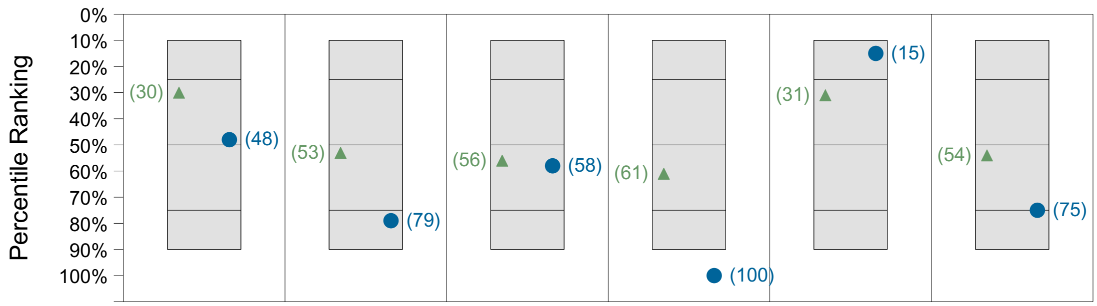


Acadian ADR
Equity Characteristics Analysis Summary

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 Equity
as of June 30, 2022

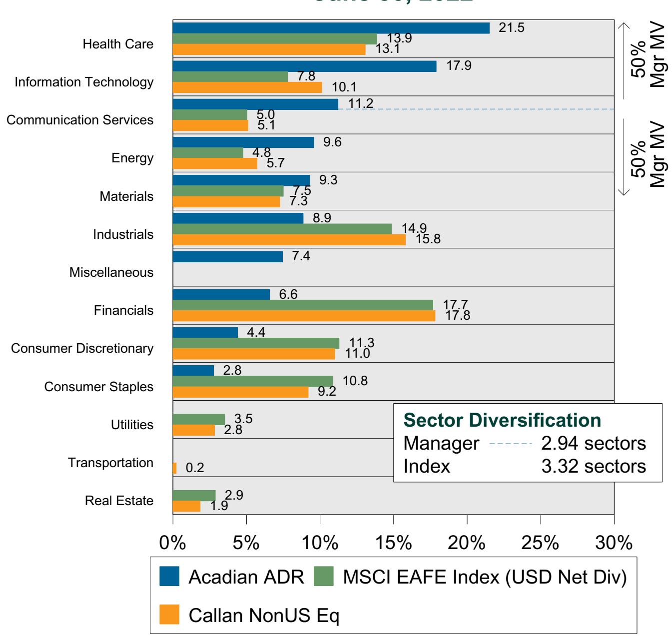


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	53.91	18.71	3.12	16.08	4.30	0.76
25th Percentile	39.75	14.60	2.44	14.09	3.58	0.48
Median	29.80	12.41	1.69	11.17	2.72	0.09
75th Percentile	20.21	9.71	1.30	9.73	2.14	(0.32)
90th Percentile	12.66	8.40	1.09	8.31	1.77	(0.67)
Acadian ADR ●	30.91	9.44	1.53	3.53	3.98	(0.32)
MSCI EAFE Index (USD Net Div) ▲	36.70	12.20	1.59	10.89	3.29	(0.02)

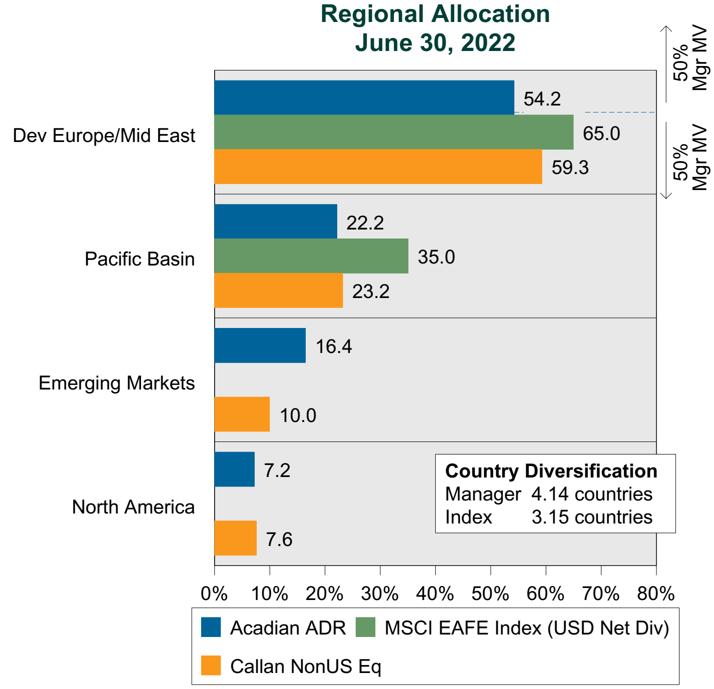
Sector Weights

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.

Sector Allocation
June 30, 2022



Regional Allocation
June 30, 2022

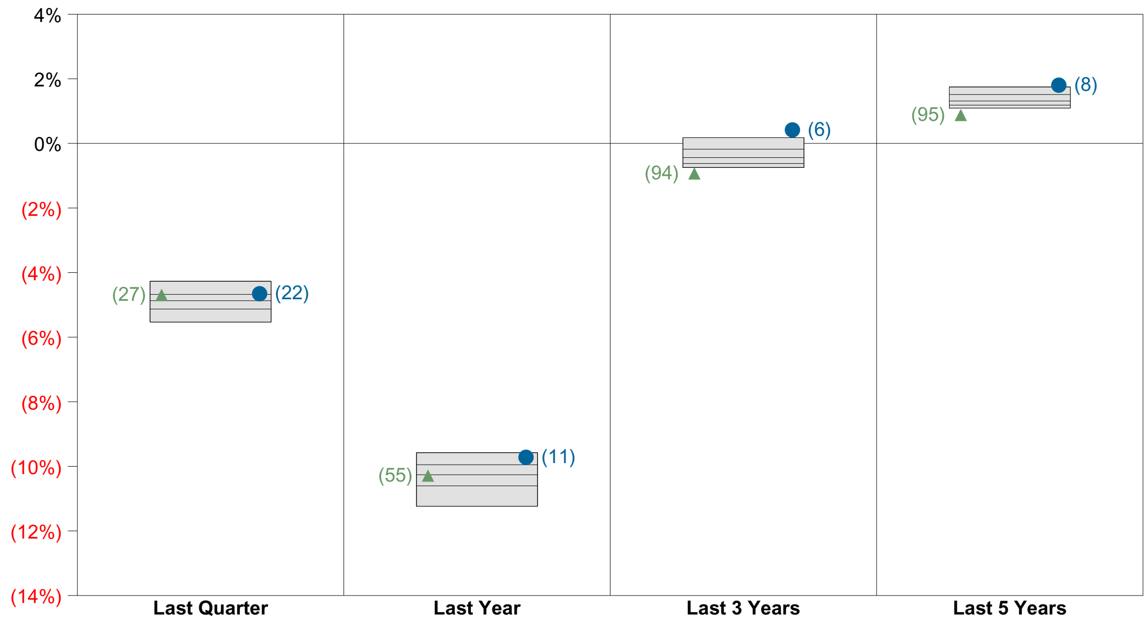


Sage Core Agg FI
Period Ended June 30, 2022

Investment Philosophy
Performance prior to 3Q21 reflects Sage Core Aggregate FI historical UMA separate account composite returns.

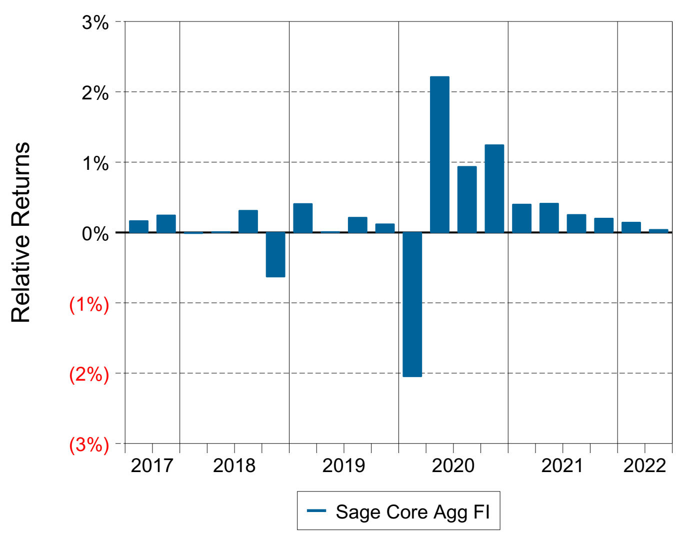
Quarterly Summary and Highlights
- Sage Core Agg FI's portfolio posted a (4.66)% return for the quarter placing it in the 22 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 11 percentile for the last year.
- Sage Core Agg FI's portfolio outperformed the Blmbg Aggregate by 0.04% for the quarter and outperformed the Blmbg Aggregate for the year by 0.57%.

Performance vs Callan Core Bond Fixed Income (Gross)

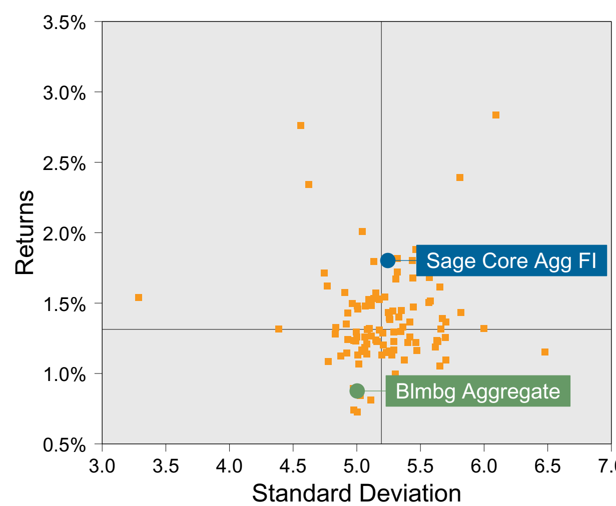


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(4.27)	(9.58)	0.18	1.75
25th Percentile	(4.68)	(9.95)	(0.18)	1.51
Median	(4.87)	(10.26)	(0.44)	1.31
75th Percentile	(5.13)	(10.60)	(0.62)	1.19
90th Percentile	(5.53)	(11.24)	(0.75)	1.09
Sage Core Agg FI ●	(4.66)	(9.72)	0.42	1.80
Blmbg Aggregate ▲	(4.69)	(10.29)	(0.93)	0.88

Relative Return vs Blmbg Aggregate



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

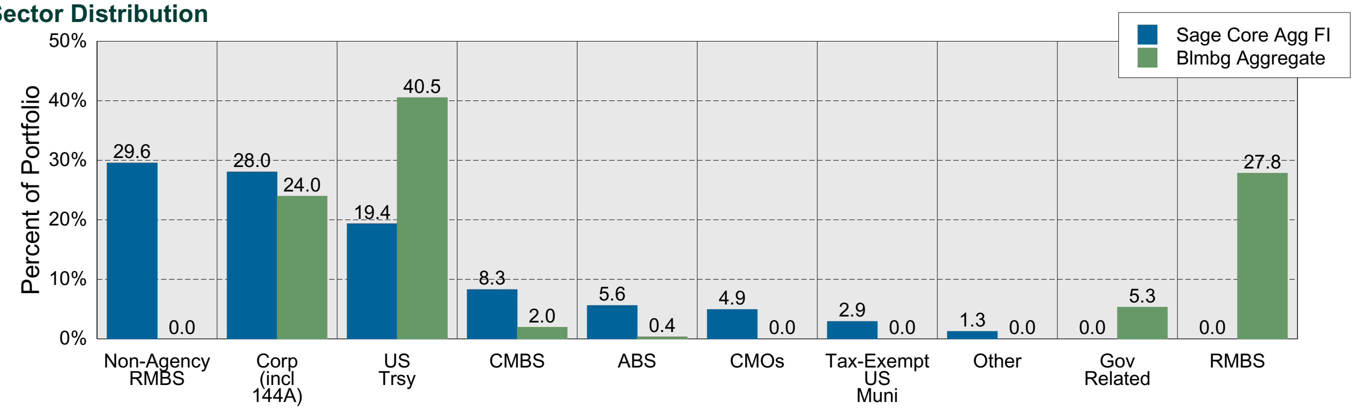


Sage Core Agg FI
Portfolio Characteristics Summary
As of June 30, 2022

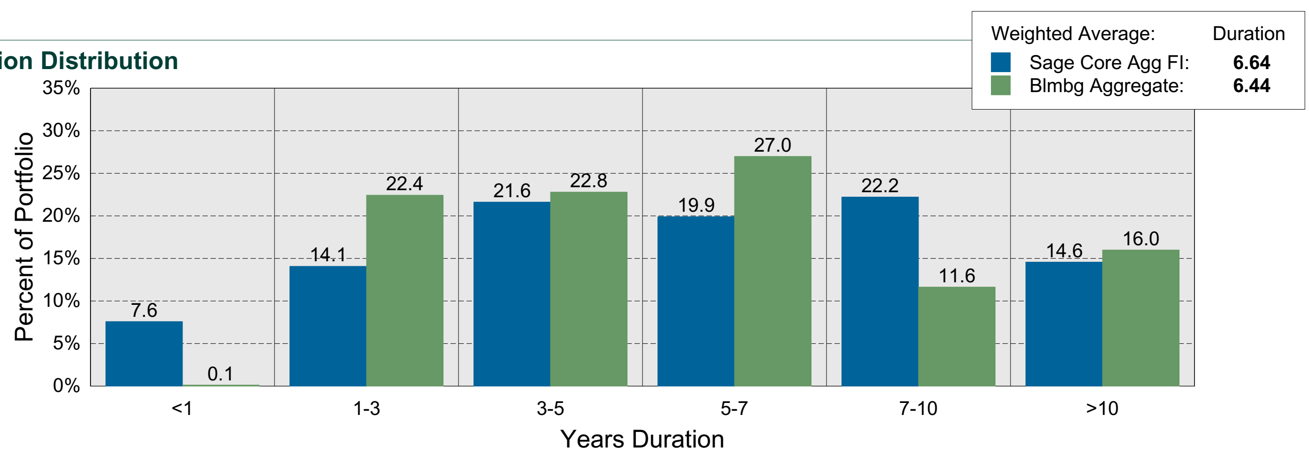
Portfolio Structure Comparison

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.

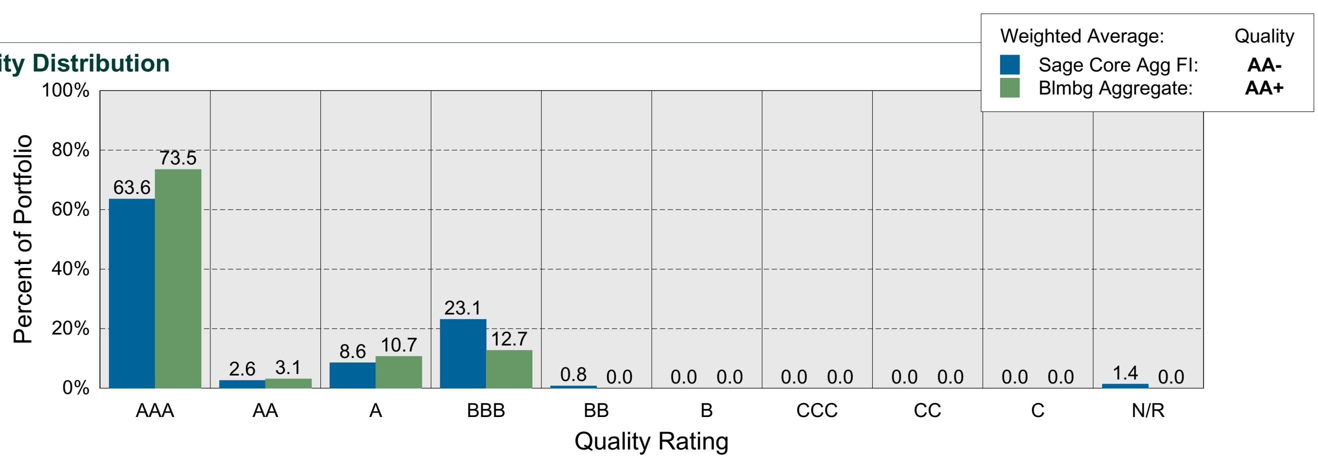
Sector Distribution



Duration Distribution



Quality Distribution

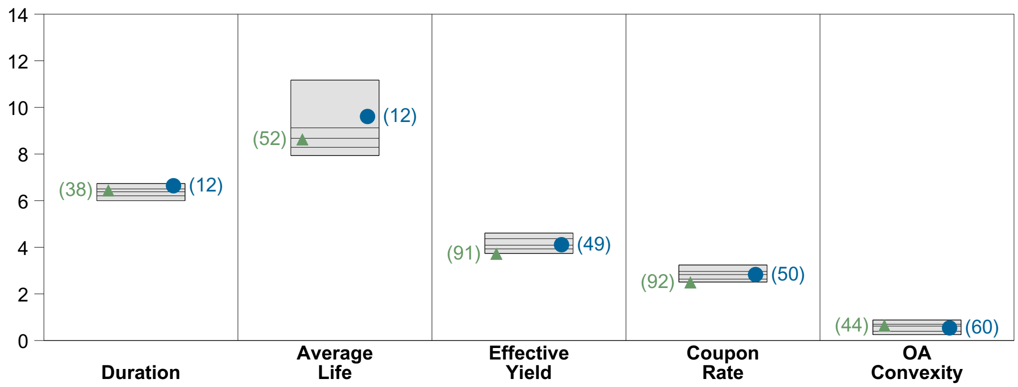


Sage Core Agg FI
Bond Characteristics Analysis Summary

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 June 30, 2022

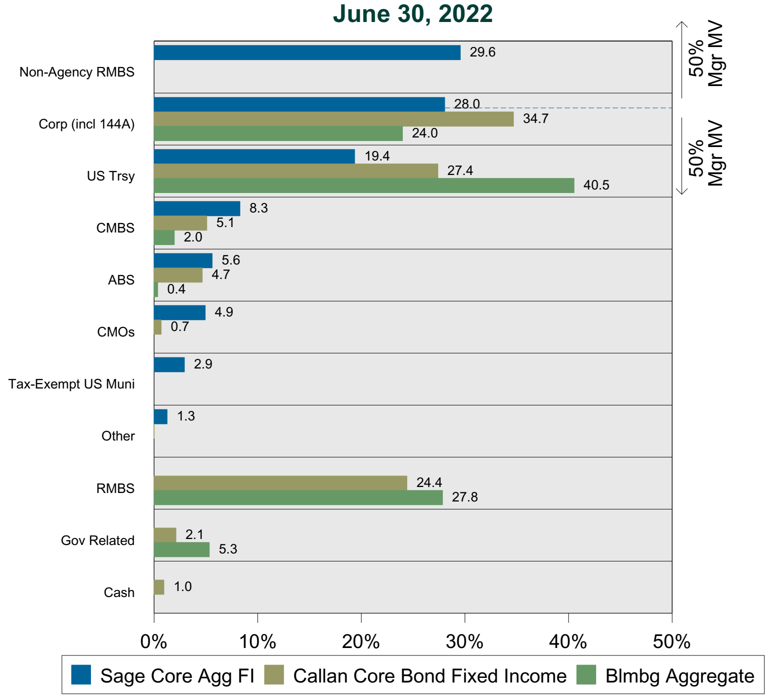


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.73	11.17	4.61	3.24	0.88
25th Percentile	6.50	9.12	4.37	2.97	0.70
Median	6.38	8.68	4.09	2.83	0.62
75th Percentile	6.21	8.29	3.93	2.64	0.40
90th Percentile	6.00	7.93	3.74	2.51	0.25
Sage Core Agg FI ●	6.64	9.61	4.11	2.83	0.54
Blmbg Aggregate ▲	6.44	8.63	3.72	2.49	0.64

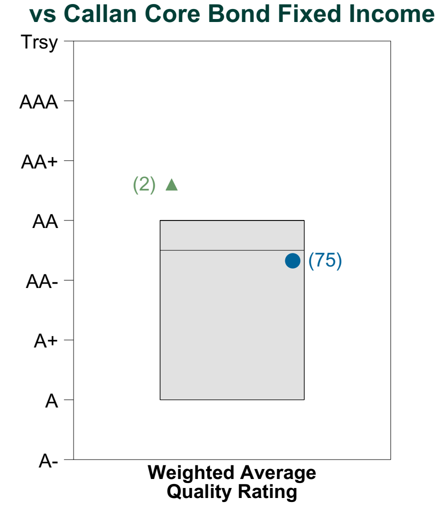
Sector Allocation and Quality Ratings

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.

Sector Allocation
June 30, 2022



Quality Ratings
vs Callan Core Bond Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Sage Core Agg FI ●	AA-
Blmbg Aggregate ▲	AA+

AEW Core Property (Net)
Period Ended June 30, 2022

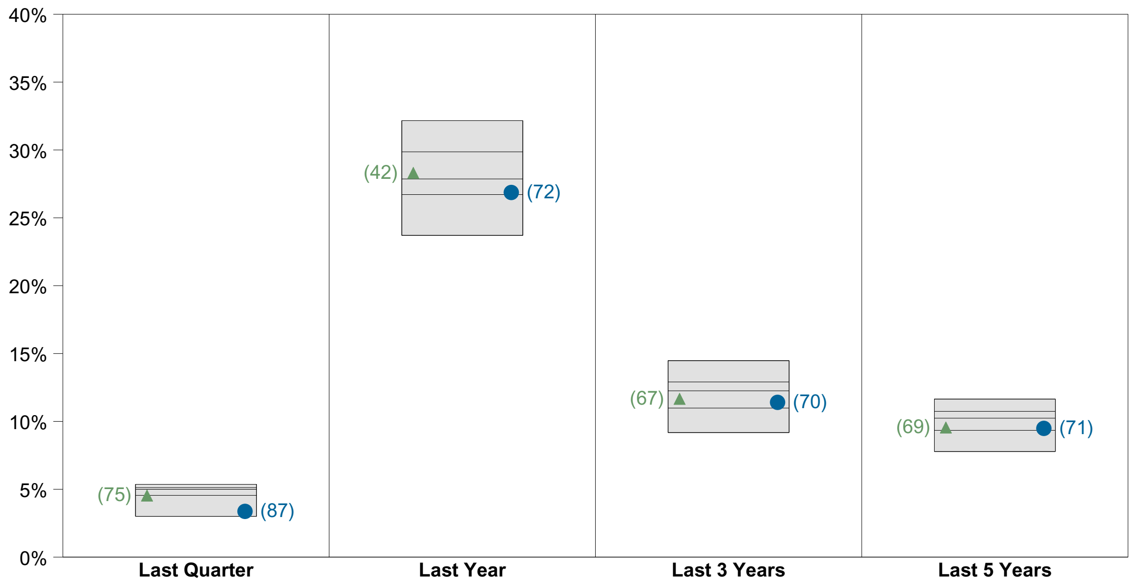
Investment Philosophy

Performance prior to 2Q19 reflects AEW Core Property Trust Open End Fund composite returns.

Quarterly Summary and Highlights

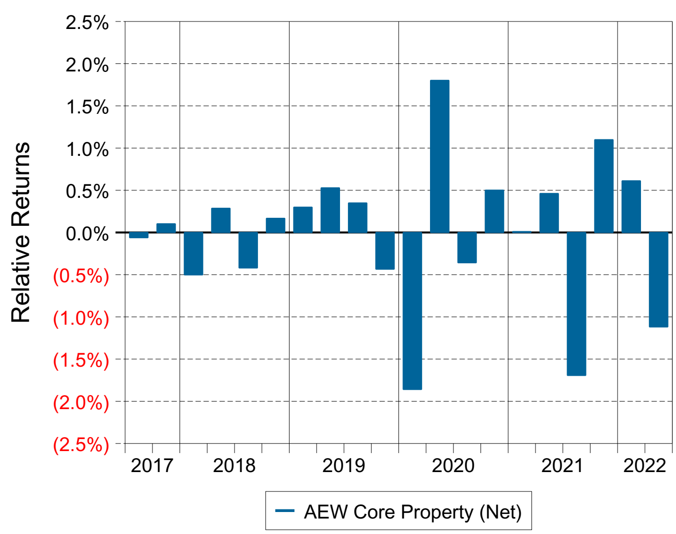
- AEW Core Property (Net)'s portfolio posted a 3.37% return for the quarter placing it in the 87 percentile of the Callan Real Estate ODCE group for the quarter and in the 72 percentile for the last year.
- AEW Core Property (Net)'s portfolio underperformed the NCREIF NFI-ODCE Val Wt Nt by 1.17% for the quarter and underperformed the NCREIF NFI-ODCE Val Wt Nt for the year by 1.44%.

Performance vs Callan Real Estate ODCE (Net)

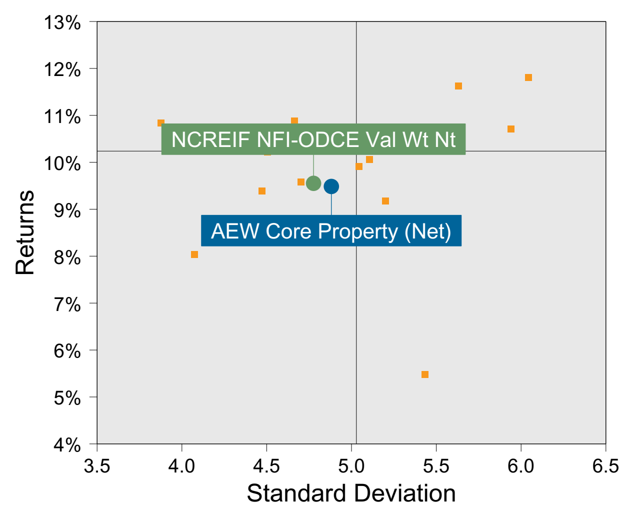


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	5.36	32.16	14.48	11.65
25th Percentile	5.12	29.86	12.91	10.74
Median	4.99	27.86	12.25	10.24
75th Percentile	4.55	26.71	10.98	9.34
90th Percentile	3.00	23.70	9.18	7.78
AEW Core Property (Net) ●	3.37	26.87	11.40	9.49
NCREIF NFI-ODCE Val Wt Nt ▲	4.54	28.31	11.66	9.55

Relative Returns vs NCREIF NFI-ODCE Val Wt Nt



Callan Real Estate ODCE (Net) Annualized Five Year Risk vs Return

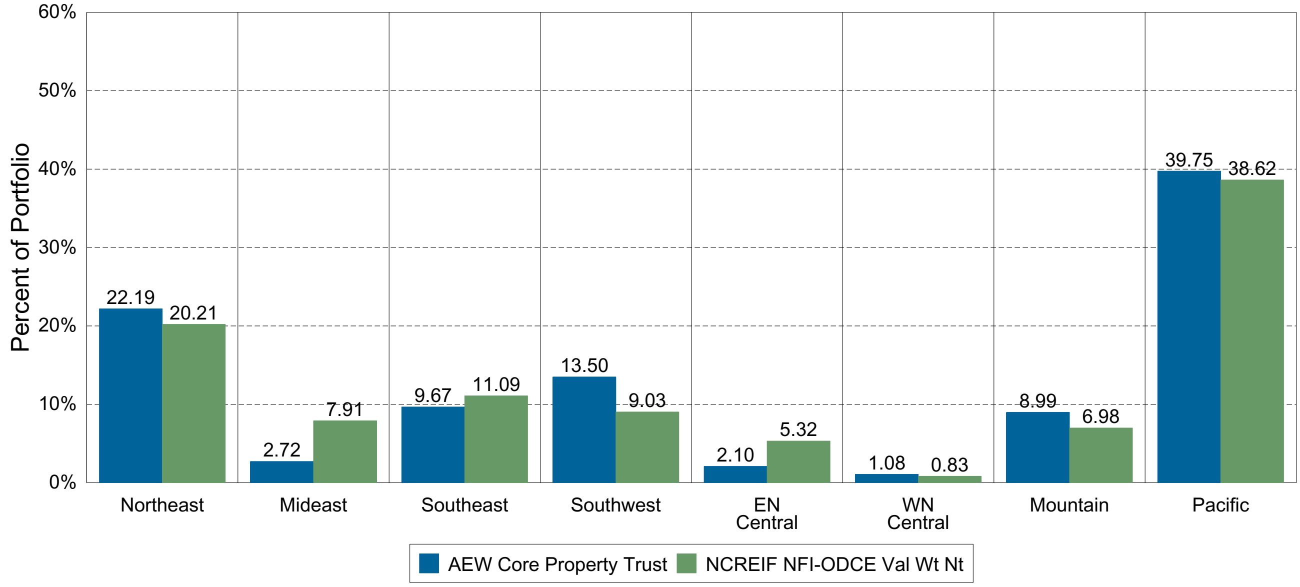


AEW Core Property Trust
Diversification Analysis as of June 30, 2022

Diversification Analysis

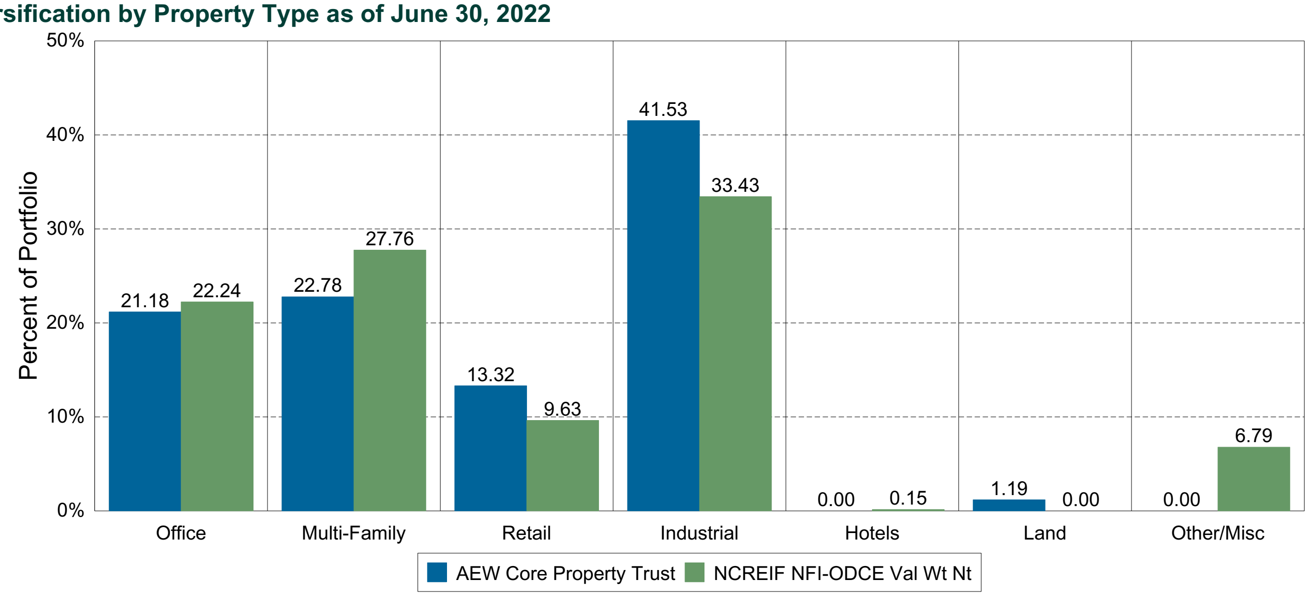
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2022



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
AEW Core Property Trust	**22.19%**	**2.72%**	**9.67%**	**13.50%**	**2.10%**	**1.08%**	**8.99%**	**39.75%**
NCREIF NFI-ODCE Val Wt Nt	20.21%	7.91%	11.09%	9.03%	5.32%	0.83%	6.98%	38.62%

Diversification by Property Type as of June 30, 2022



	Office	Multi-Family	Retail	Industrial	Hotels	Land	Other/Misc
AEW Core Property Trust	**21.18%**	**22.78%**	**13.32%**	**41.53%**	**0.00%**	**1.19%**	**0.00%**
NCREIF NFI-ODCE Val Wt Nt	22.24%	27.76%	9.63%	33.43%	0.15%	0.00%	6.79%

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 Index is composed of the top 1000 domestic equities, representing 88% of the U.S. equity market capitalization.

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

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

Russell 2500 Index is composed of the bottom 500 securities in the Russell 1000 Index and all stocks in the Russell 2000 Index. This index is capitalization-weighted.

Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower 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

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

Merrill Lynch Treasuries 1-3 Years is a composite of all U.S. Treasuries with a range of maturities between 1-3 years and a minimum outstanding principal of $10 million. The index is capitalization-weighted.

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.

Real Estate Market Indicators

NCREIF Total Index is an index composed of existing, investment grade, wholly owned and joint venture investments that is limited to non-agricultural, income-producing properties including apartments, hotels, office, retail, R&D, and warehouses. The current quarter's index returns are subject to revision and therefore are considered preliminary until next quarter's returns are released.

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.

Broad Growth International Equity Style This is a hybrid group incorporating both the Core Growth and Growth Plus style groups. It incorporates all growth-oriented managers with both Core Growth and Core Plus Growth mandates. Portfolios have high growth z-score and low value z-score.

Broad Value International Equity Style This is a hybrid group incorporating both the Core Value and Value Plus style groups. It incorporates all value-oriented managers with both Core Value and Core Plus Value mandates. Portfolios have low growth z-score and high value z-score.

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.

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.

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/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.

Small/Mid Cap (Value) - Managers who invest in small to medium cap companies that are believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value.

Small/Middle Capitalization - Managers who invest primarily in small to middle capitalization range companies with market capitalization below core equity companies. The market capitalization is about the upper quartile of the Small Cap group and the lower decile of the Mid Cap group. The Small/Mid Cap Broad style invests in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. This style consists of the Small/Mid Cap Growth and the Small/Mid Cap Value Style Groups and other funds classified strictly as Small/Mid Cap Broad.

Fixed Income Funds

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

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.

Other Funds

Public - Small - consists of returns and asset allocation information for Public Fund Sponsors whose market value falls below $100 million.

Quarterly Highlights

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

New Research from Callan's Experts

Research Cafe: ESG Interview Series | Mark Wood of Callan discusses with Jon Hale, Director of ESG Strategy at Morningstar, the evolving definition of sustainable investments.

Research Cafe: Private Equity | In this session, private equity experts Ashley Kahn and Jonathan Farr provide actionable insights for institutional investors to help them negotiate with private equity managers, and offer private equity managers crucial information about how their peers determine fees and terms. This session also includes a special feature on credit line usage.

Investing in Data Centers: The Real Assets of the Digital Age | Lauren Sertich discusses investing in data centers, a growing sector in which institutional investors have more investment options as the universe of qualified managers/operators rapidly expands.

Do Active Fixed Income Managers Add Value With Sector Rotation? | Kevin Machiz analyzes whether institutional investors could take a DIY approach to strategic sector allocations and forego sector rotation within fixed income and still achieve results comparable to active managers. Our study found that the average manager has added value with sector rotation.

Blog Highlights

SEC Proposes Rule to Enhance and Standardize Climate-Related Disclosures | The U.S. Securities and Exchange Commission unveiled its proposed rule amendments designed to improve and standardize disclosures around climate change risks for public companies.

Unprecedented Territory—and the Inherent Limits of Diversification | Stock and bond markets around the globe were down together for the first four months of 2022. How often does that happen? Did diversification fail us?

Rising Interest Rates Spur Look at Structured Credit | Structured credit has seen increased interest from institutional investors as they explore ways to adapt their fixed income portfolios for an expected environment of rising rates.

Hedge Fund Strategies: A Guide for Institutional Investors | Hedge fund strategies are beginning to see renewed interest from institutional investors seeking diversification benefits and downside protection. But these strategies can be complex; this explainer educates investors about investing in these strategies.

Quarterly Periodicals

Private Equity Update, 1Q22 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 1Q22 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 1Q22 | 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, 1Q22 | 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, 1Q22 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 1Q22 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 1Q22 | 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:

October Regional Workshop

Oct. 18, 2022 – Denver, CO

Oct. 20, 2022 – San Francisco, CA

2023 National Conference

April 2-4, 2023 – Scottsdale, AZ

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

Education: By the Numbers

50+	Unique pieces of research the Institute generates each year
525	Attendees (on average) of the Institute's annual National Conference
3,700	Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments
September 20-22 – Virtual

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

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

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

Greg Allen, CEO and Chief Research Officer

Relative Performance - Defined Benefit Plan Q2 2022

	1 Quarter Returns	Year to Date Returns	1 Year Returns	3 Years Returns	5 Years Returns	7 Years Returns	10 Years Returns
UMA Polen Focus Growth	1.62	(5.97)	(9.89)	(5.42)	(1.49)	NA	NA
Waycross:Focused Core Equity	(1.60)	(2.05)	(4.10)	3.86	3.41	2.82	NA
Crawford:Dividend Growth	(0.84)	1.48	0.32	0.43	1.85	1.20	(0.58)
UMA Conestoga SMID Cap Gr	7.14	0.25	7.18	1.03	NA	NA	NA
UMA Aristotle Boston SMID	0.66	5.19	6.95	(1.67)	(1.65)	0.26	NA
UMA Silvercrest Eq Inc	1.08	2.44	7.09	(0.81)	NA	NA	NA
Jennsion Intl Opp ADR	1.16	(9.61)	(10.73)	5.88	NA	NA	NA
Acadian:ACWI ex US	(0.30)	0.05	0.84	3.72	3.15	4.67	3.85
Acadian ADR EAFE	(0.52)	4.80	5.49	6.10	2.50	3.43	4.67
Causeway Intl Val ADR	0.77	(0.56)	0.25	4.16	2.97	2.66	2.50
Sage Core Aggregate	0.25	NA	NA	NA	NA	NA	NA
Sage:Short Term Fixed Income	0.07	0.08	0.32	0.62	0.64	0.65	0.52

	2 Qtrs. 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
UMA Polen Focus Growth	(5.97)	(2.98)	(4.27)	2.47	10.46	(2.54)	(5.37)	10.21	4.54	(9.71)
Waycross:Focused Core Equity	(2.05)	2.38	14.75	8.01	(4.18)	4.97	3.21	(0.05)	(0.81)	7.27
Crawford:Dividend Growth	1.48	(5.10)	4.09	2.60	4.95	0.57	(0.64)	(3.65)	(4.72)	(3.83)
UMA Conestoga SMID Cap Gr	0.25	12.16	(8.81)	1.41	7.85	NA	NA	NA	NA	NA
UMA Aristotle Boston SMID	5.19	0.57	(9.80)	(4.04)	(0.12)	(2.47)	3.73	7.52	(3.79)	0.63
UMA Silvercrest Eq Inc	2.44	0.87	(6.47)	2.02	7.52	9.69	(2.34)	4.38	5.20	0.86
Jennsion Intl Opp ADR	(9.61)	2.85	37.27	12.05	(0.99)	NA	NA	NA	NA	NA
Acadian:ACWI ex US	0.05	7.17	3.81	(0.67)	1.73	9.96	9.74	1.30	4.52	1.52
Acadian ADR EAFE	4.80	5.82	8.07	(3.34)	0.41	2.70	2.07	10.70	11.67	5.04
Causeway Intl Val ADR	(0.56)	2.44	8.68	5.13	(2.51)	8.08	(3.18)	4.73	0.13	4.59
Sage Core Aggregate	NA	1.19	2.49	0.81	(0.32)	0.70	(0.06)	(0.11)	(0.52)	0.54
Sage:Short Term Fixed Income	0.08	0.58	0.84	1.05	0.16	0.97	0.57	0.28	0.01	0.36

Monitoring Criteria	Threshold	Polen Focus Growth	Waycrfoss Focesed Core Equity	Crawford Dividend Growth	Silvercrest	UMA Aristotle Boston SMID	UMA Conestoga SMID CapGrowth	Jennsion Intl Opp ADR	Acadian ADR EAFE	Causeway Intl Val ADR	Sage Core Aggregate
Return 3 Yr	In Top 50% of Peer Group	0	1	0	0	0	1	1	1	1	1
Return 5 Yr	In Top 50% of Peer Group	1	1	1	1	0	N/A	N/A	1	1	1
Return 10 Yr	In Top 50% of Peer Group	0	N/A	0	N/A	0	N/A	N/A	1	1	0
Std. Dev 3 Yr	In Bottom 50% of Peer Group	0	0	1	1	0	1	0	1	0	0
Std. Dev 5 Yr	In Bottom 50% of Peer Group	1	0	1	1	0	N/A	N/A	1	0	0
Std. Dev 10 Yr	In Bottom 50% of Peer Group	1	N/A	1	N/A	0	N/A	N/A	1	0	0
Alpha 5 Yr	In Top 50% of Peer Group	1	1	1	1	0	N/A	N/A	1	1	1
Alpha 10 Yr	In Top 50% of Peer Group	1	N/A	0	N/A	0	N/A	N/A	1	1	0
Sharpe 5 Yr	In Top 50% of Peer Group	1	1	1	1	0	N/A	N/A	1	1	1
Sharpe 10 Yr	In Top 50% of Peer Group	1	N/A	0	N/A	0	N/A	N/A	1	1	0
Expense Ratio	In Bottom 50% of Peer Group	1	N/A	N/A	1	1	1	1	1	1	1
R Squared 5 Yr	Greater than or Equal to 80.0%	1	1	1	1	1	N/A	N/A	1	1	1
Return 5Y	Outperf. Index Greater than 0.9 x	0	1	1	1	0	N/A	N/A	1	1	1
Return 10Yr	Outperf. Index Greater than 0.9 x	1	N/A	1	N/A	1	N/A	N/A	1	1	1
Std Dev 5Yr	Outperf. Index Lesser than 1.1 x	1	0	1	1	1	N/A	N/A	1	0	0
Std. Dev. 10Yr	Outperf. Index Lesser than 1.1 x	1	N/A	1	N/A	1	N/A	N/A	1	0	1
Sharpe 5Yr	Outperf. Index Greater than 0.9 x	0	1	1	1	0	N/A	N/A	1	1	1
Sharpe 10Yr	Outperf. Index Greater than 0.9 x	1	N/A	1	N/A	1	N/A	N/A	1	1	1
Style Drift	No Drift	1	1	1	1	1	1	1	1	1	1
Manager Tenure	At least a 5 year track record	1	1	1	1	1	0	0	1	1	1
		15	9	15	12	8	4	3	20	15	13

Watchlist UMA Aristotle Boston SMID Since Q4 2021

August 17, 2022

City of Alpharetta Reimbursement Plan

Investment Measurement Service Quarterly Review

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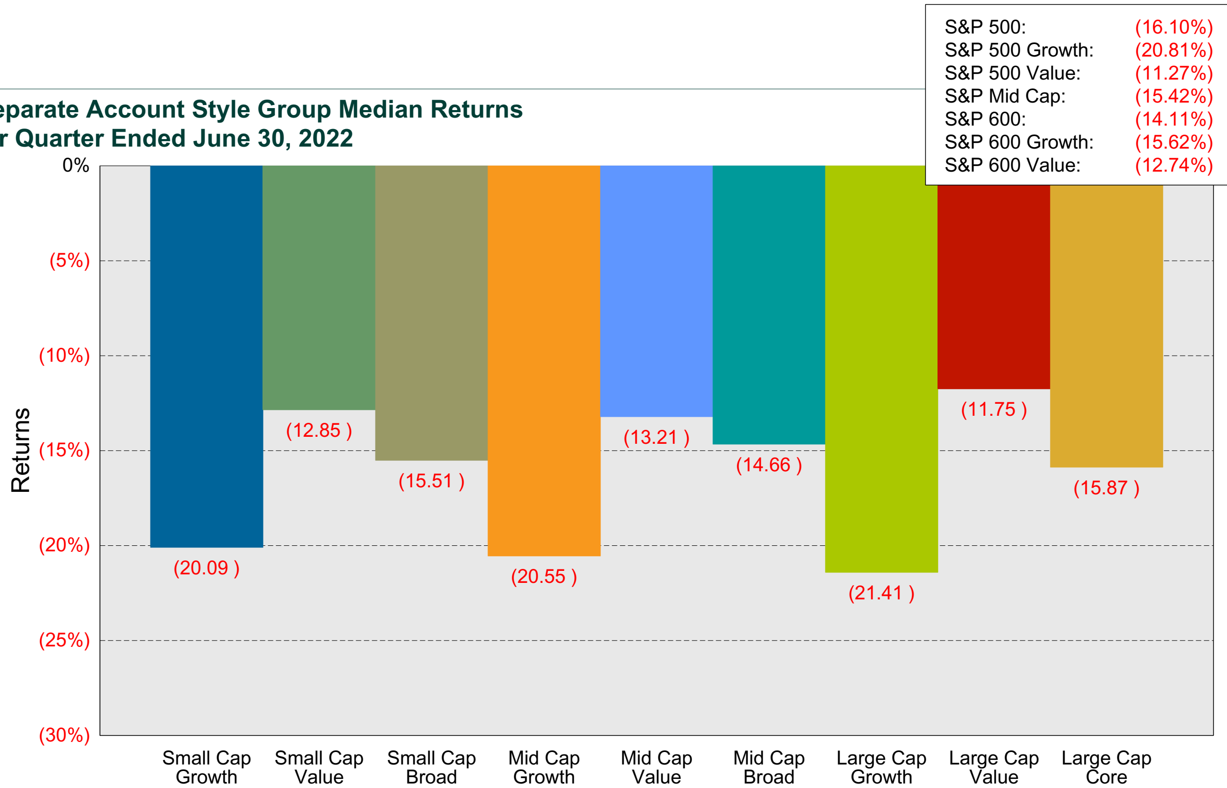
June 30, 2022

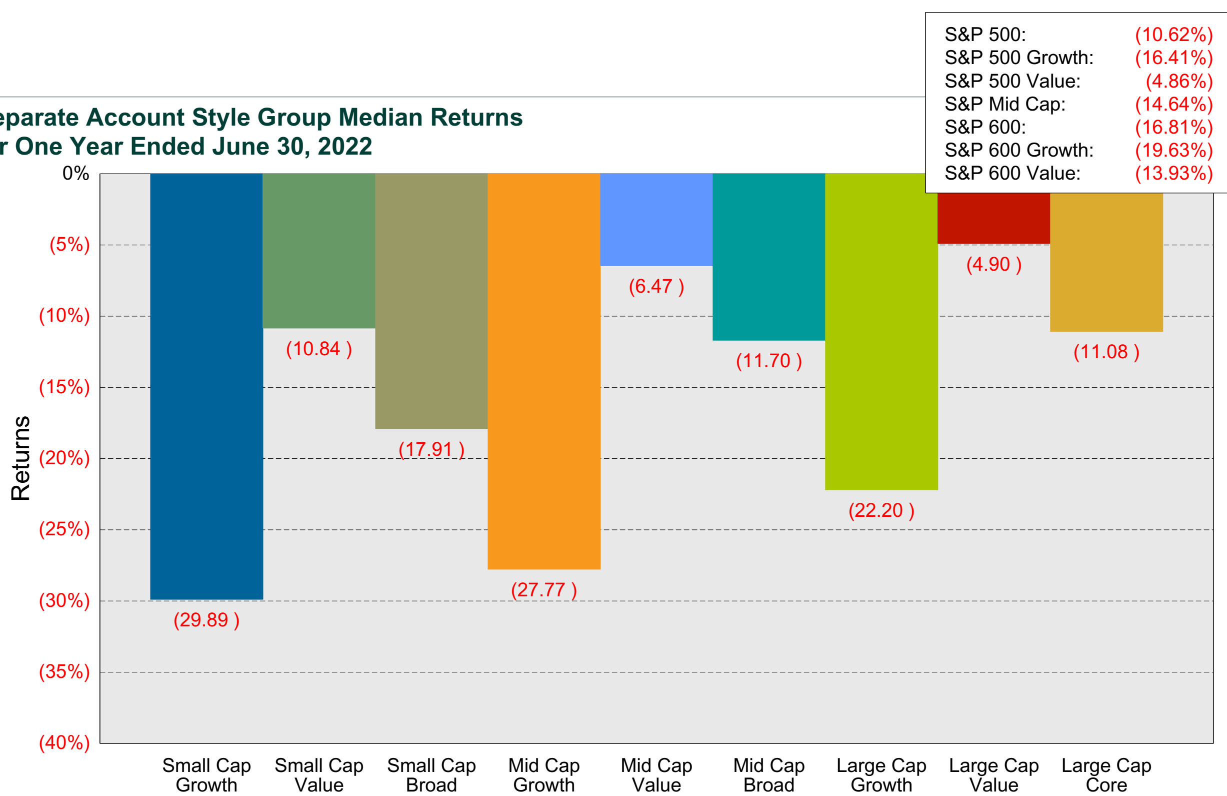
Domestic Equity
Active Management Overview

The S&P 500 Index sank 16.1% in 2Q on concerns over rising rates and a slowing economy; the Index is down 20.0% YTD. All sectors posted negative returns, but the worst were Consumer Discretionary (-26%), Communication Services (-21%), and Technology (-20%). Energy, Utilities, and Consumer Staples each lost roughly 5%. Of note, Energy is the only sector to have a positive YTD return (+32%) while most others have negative double-digit results. Value outperformed growth by a substantial margin (Russell 1000 Value: -12.2%; Russell 1000 Growth: -20.9%) and the YTD differential is more than 15 percentage points.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2022



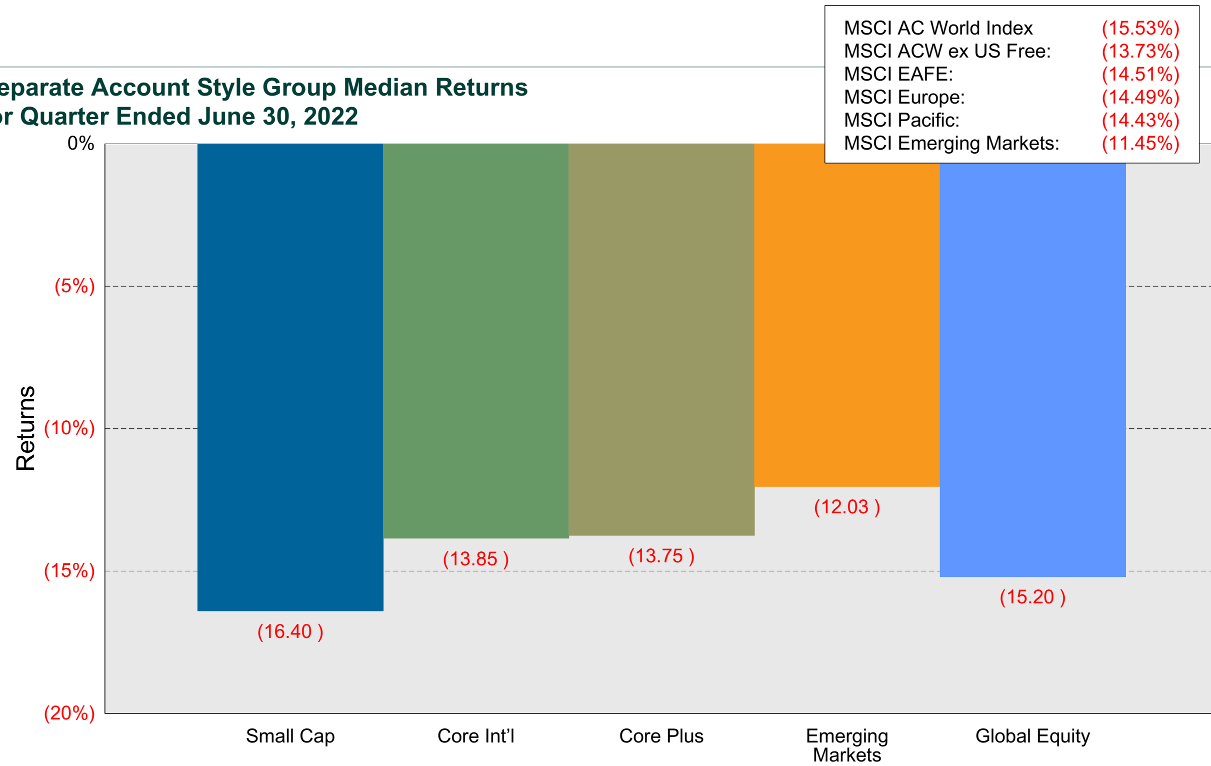
Separate Account Style Group Median Returns for One Year Ended June 30, 2022



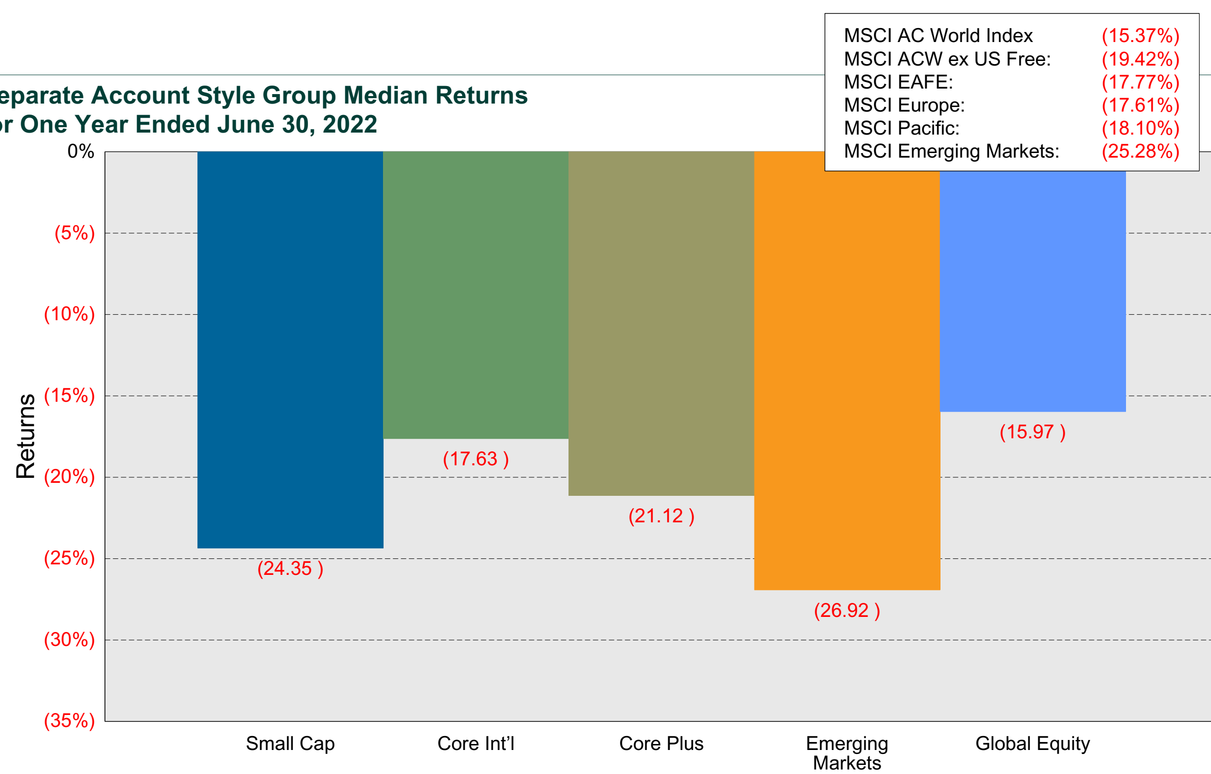
International Equity
Active Management Overview

The MSCI ACWI ex USA Index sank 13.7% (Local: -8.3%), bringing its YTD loss to 18.4% (Local: -11.9%). The U.S. dollar continued to strengthen, benefiting from its safe haven status as well as attractive interest rates relative to other developed markets. The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Across developed market countries, losses were broad-based, with nearly all posting double-digit declines. As in the U.S., Value (MSCI ACWI ex USA Value: -11.9%) outperformed Growth (MSCI ACWI ex USA Growth: -15.7%). Technology (MSCI ACWI ex USA Technology: -23%) fared the worst with Energy (MSCI ACWI ex USA Energy: -5%) being the relative outperformer.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2022



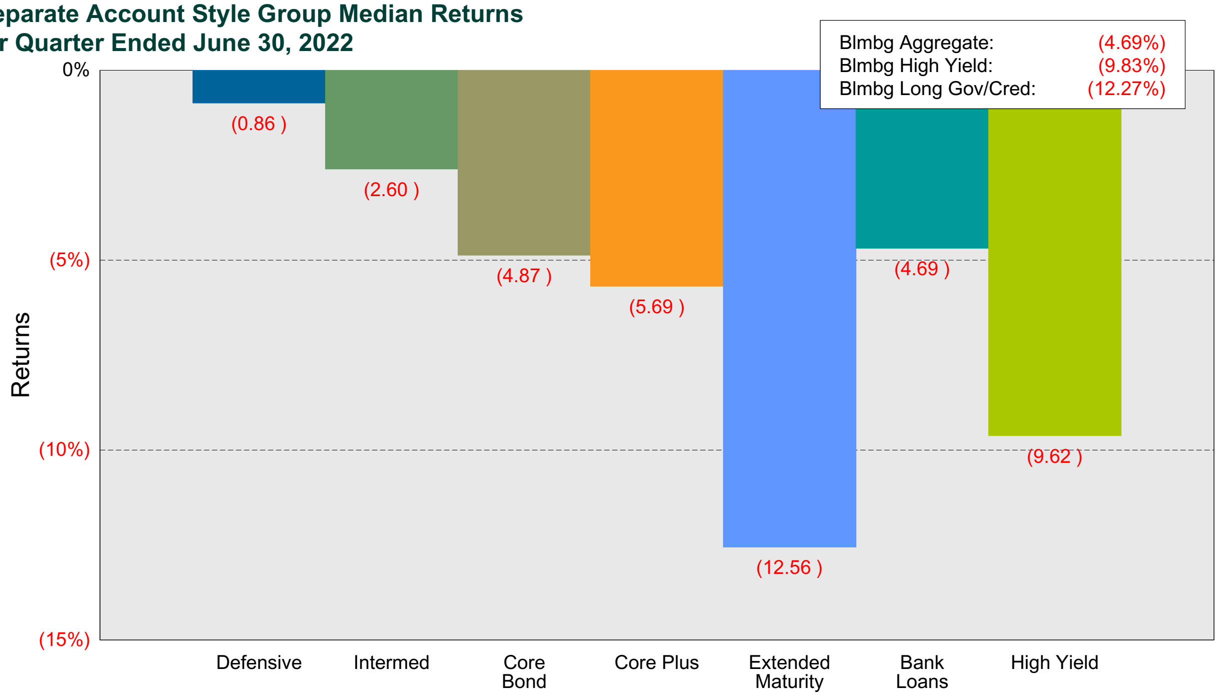
Separate Account Style Group Median Returns for One Year Ended June 30, 2022



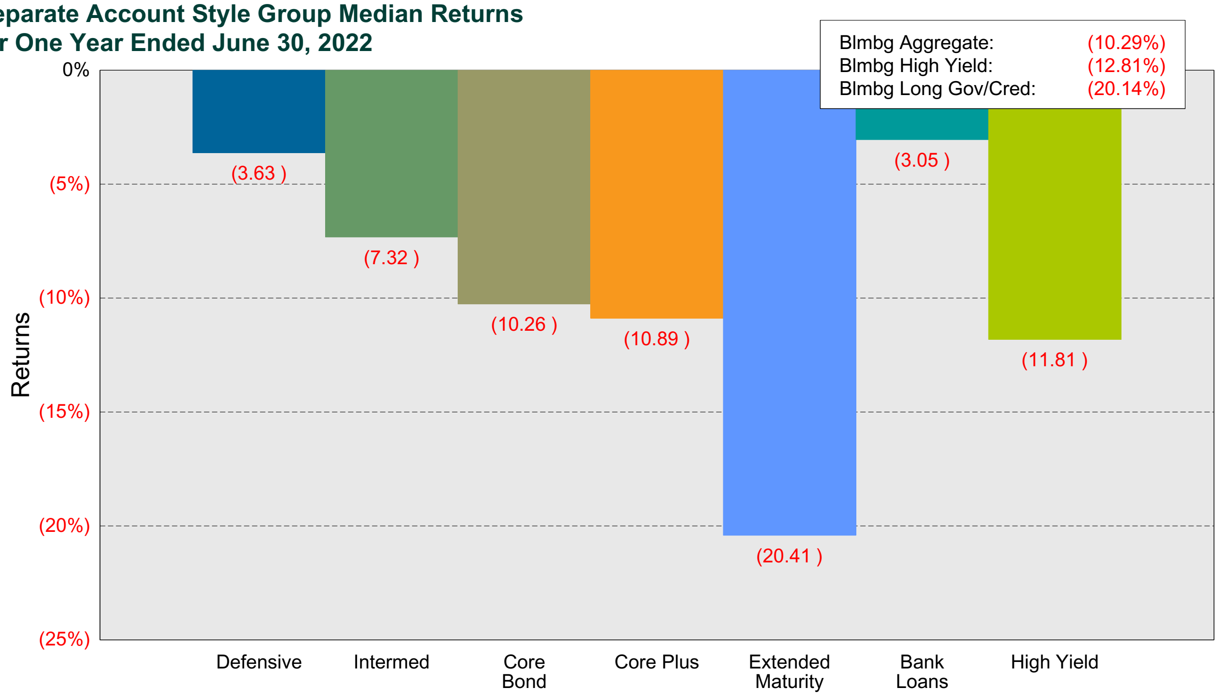
Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index fell 4.7% in 2Q as rates rose sharply and spreads widened. Mortgages and corporates underperformed U.S. Treasuries, and the yield-to-worst of the Aggregate Index climbed to 3.7%. High yield corporates (Bloomberg High Yield: -9.8%) underperformed investment grade, and the Index is down 14.2% YTD. Rates were volatile during the quarter; the 10-year U.S. Treasury hit an intra-quarter high of 3.49% in June, the highest since 2011, before closing the quarter at 2.98%. TIPS (Bloomberg TIPS: -6.1%; -8.9% YTD) sharply underperformed nominal U.S. Treasuries for the quarter as longer-term inflation expectations declined.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2022



Separate Account Style Group Median Returns for One Year Ended June 30, 2022

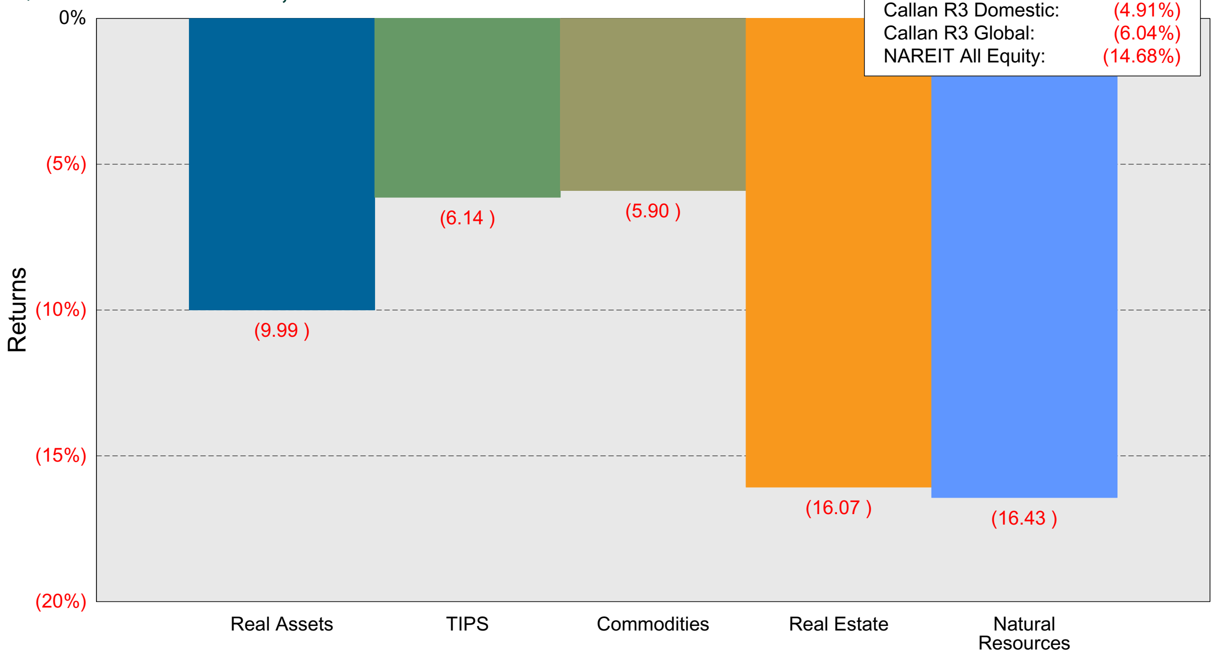


Real Assets
Active Management Overview

Following very strong 1Q results, real assets as a group posted negative returns in 2Q as concerns over slowing global growth mounted. A lone exception was the energy-heavy S&P GSCI Index, which eked out a 2.0% gain during the quarter while the Bloomberg Commodity TR Index fell 5.7%. WTI Crude closed the quarter at $106/barrel, up from $100 on 3/31/22 and $76 at year-end. Gold (S&P Gold Spot Price Index: -7.5%), listed infrastructure (DJB Global Infrastructure: -7.1%), REITs (MSCI US REIT: -16.9%), and TIPS (Bloomberg TIPS: -6.1%) declined.

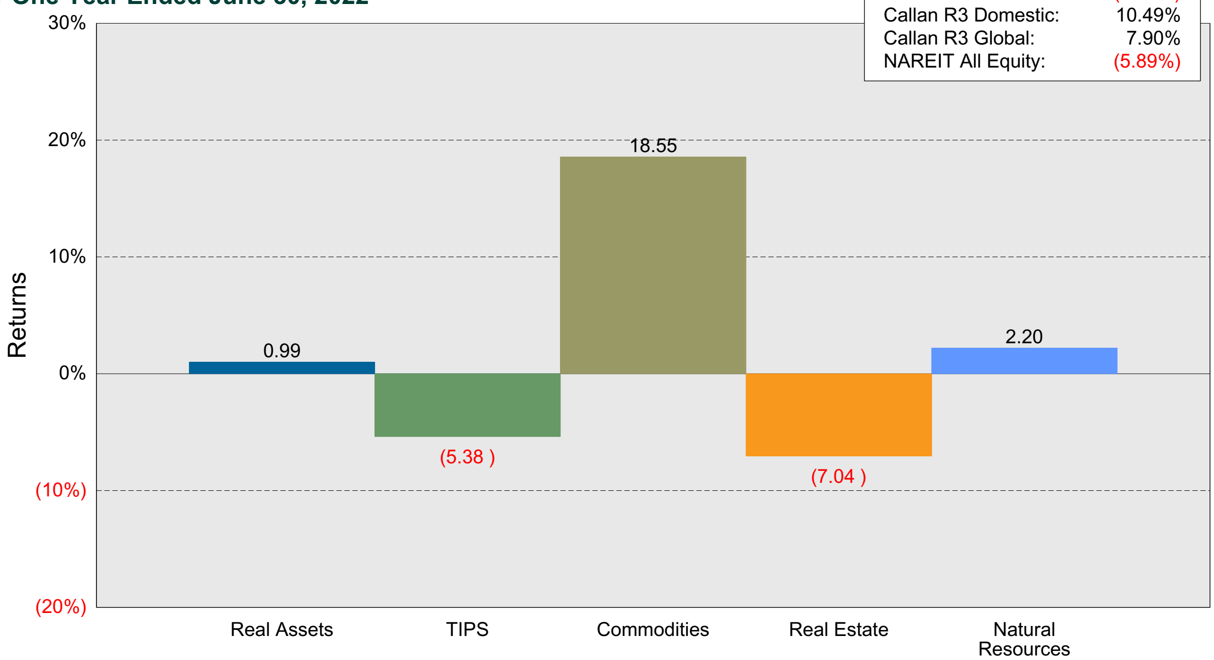
CPI:	3.31%
Blmbg TIPS:	(6.08%)
GSCI Commodity:	2.01%
S&P Energy:	(5.17%)
S&P Materials:	(15.90%)
Callan R3 Domestic:	(4.91%)
Callan R3 Global:	(6.04%)
NAREIT All Equity:	(14.68%)

Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2022



CPI:	9.81%
Blmbg TIPS:	(5.14%)
GSCI Commodity:	45.05%
S&P Energy:	39.99%
S&P Materials:	(8.72%)
Callan R3 Domestic:	10.49%
Callan R3 Global:	7.90%
NAREIT All Equity:	(5.89%)

Mutual Fund Style Group Median Returns for One Year Ended June 30, 2022

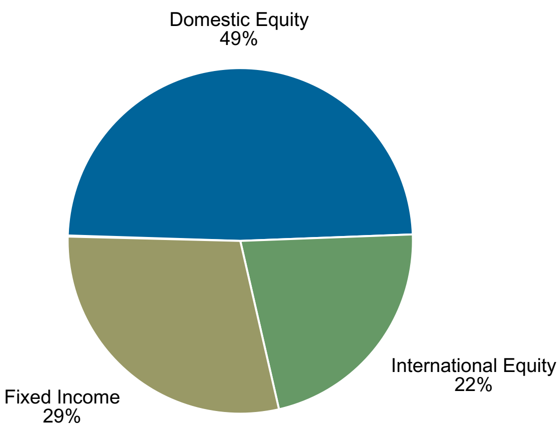


Asset Allocation
and Performance

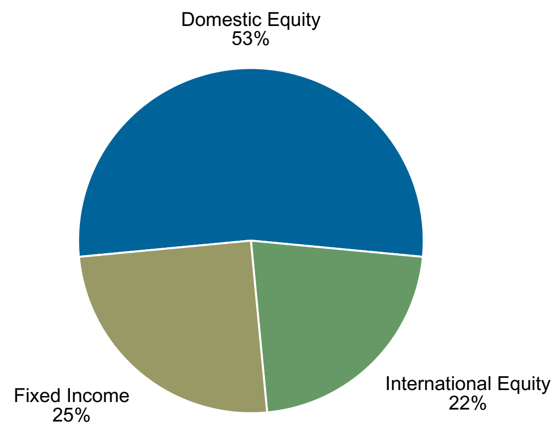
Actual vs Target Asset Allocation
As of June 30, 2022

The top left chart shows the Fund's asset allocation as of June 30, 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 Spons - Sm DB (<100M).

Actual Asset Allocation

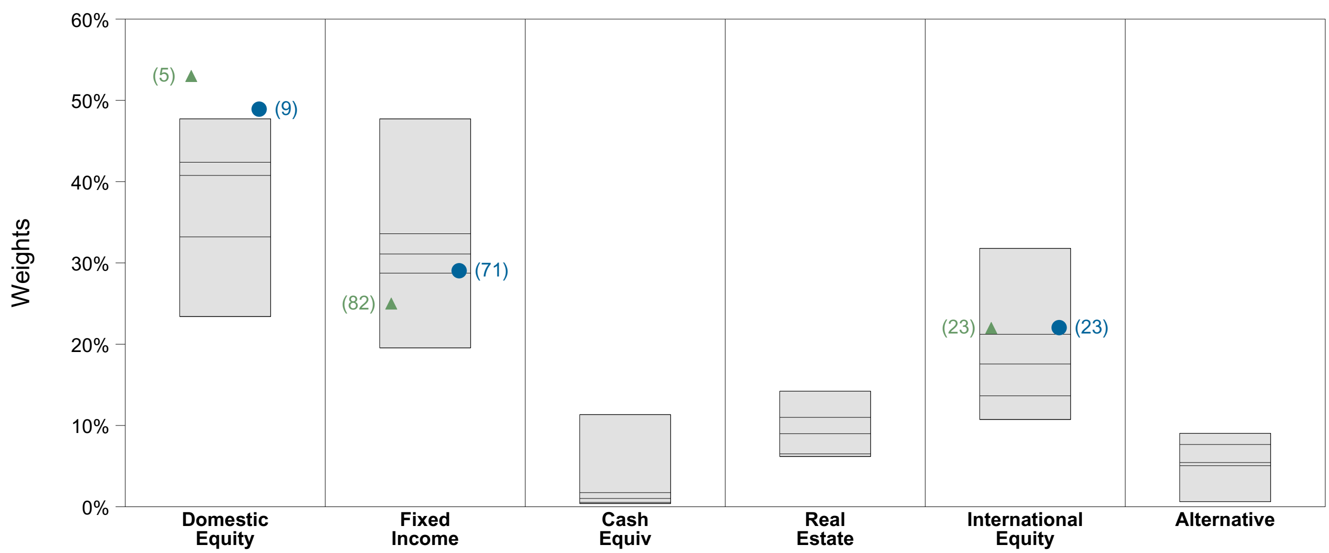


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	2,002	48.9%	53.0%	(4.1%)	(167)
International Equity	902	22.0%	22.0%	0.0%	2
Fixed Income	1,189	29.0%	25.0%	4.0%	165
Total	4,093	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons - Sm DB (<100M)



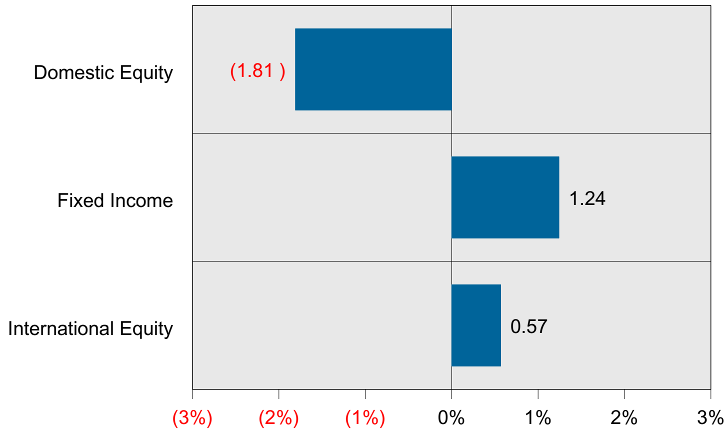
	Domestic Equity	Fixed Income	Cash Equiv	Real Estate	International Equity	Alternative
10th Percentile	47.73	47.72	11.34	14.22	31.79	9.03
25th Percentile	42.39	33.59	1.74	11.00	21.22	7.66
Median	40.76	31.10	1.02	8.99	17.56	5.44
75th Percentile	33.20	28.74	0.54	6.51	13.65	5.05
90th Percentile	23.40	19.55	0.39	6.18	10.73	0.62
Fund ●	48.92	29.04	-	-	22.04	-
Target ▲	53.00	25.00	-	-	22.00	-
% Group Invested	100.00%	100.00%	66.67%	66.67%	100.00%	58.33%

* Current Quarter Target = 53.0% Russell 3000 Index, 25.0% Blmbg Gov/Cred 1-3 Yr and 22.0% MSCI EAFE.

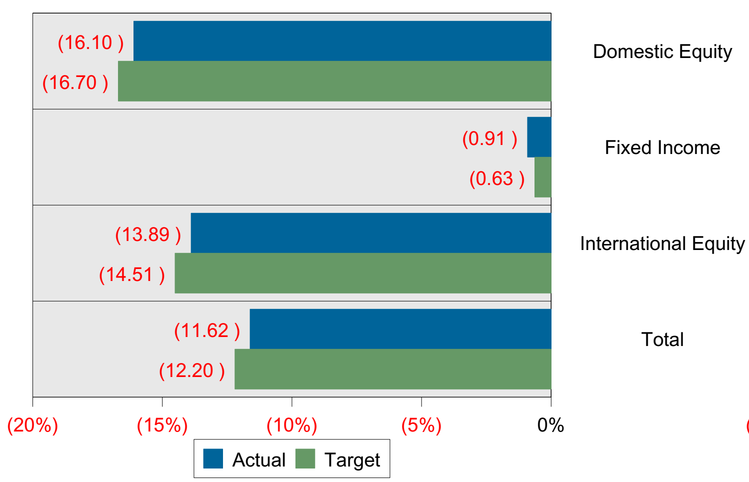
Quarterly Total Fund Relative Attribution - June 30, 2022

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

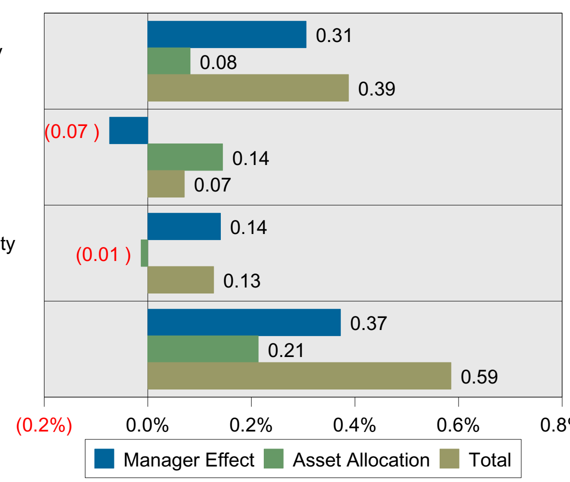
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2022

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	51%	53%	(16.10%)	(16.70%)	0.31%	0.08%	0.39%
Fixed Income	26%	25%	(0.91%)	(0.63%)	(0.07%)	0.14%	0.07%
International Equity	23%	22%	(13.89%)	(14.51%)	0.14%	(0.01%)	0.13%
Total			**(11.62%) =**	**(12.20%) +**	**0.37% +**	**0.21%**	**0.59%**

* Current Quarter Target = 53.0% Russell 3000 Index, 25.0% Blmbg Gov/Cred 1-3 Yr and 22.0% MSCI EAFE.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2022, with the distribution as of March 31, 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

	June 30, 2022				March 31, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$2,002,094**	**48.92%**	**$(5,655)**	**$(384,819)**	**$2,392,568**	**50.88%**
Waycross Core Equity	1,389,259	33.95%	(4,024)	(296,414)	1,689,697	35.93%
Aristotle Boston SMID	612,835	14.97%	(1,631)	(88,404)	702,871	14.95%
International Equity	**$902,040**	**22.04%**	**$(10,892)**	**$(146,336)**	**$1,059,268**	**22.53%**
Acadian ADR	902,040	22.04%	(10,892)	(146,336)	1,059,268	22.53%
Fixed Income	**$1,188,511**	**29.04%**	**$(50,660)**	**$(11,207)**	**$1,250,378**	**26.59%**
Sage Short Taxable FI	1,188,511	29.04%	(50,660)	(11,207)	1,250,378	26.59%
Total	**$4,092,645**	**100.0%**	**$(67,206)**	**$(542,362)**	**$4,702,213**	**100.0%**

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended June 30, 2022

	Market Value $(000)	Ending Weight	Last Quarter		Last Year		Last 1-1/2 Years	
Domestic Equity	**$2,002**	**48.92%**	**(16.10%)**	**68**	**(15.80%)**	**94**	**(1.68%)**	**91**
Blended Benchmark	-	-	(16.70%)	93	(15.31%)	91	(0.98%)	80
Russell 3000 Index	-	-	(16.70%)	93	(13.87%)	72	(0.57%)	78
Sm Public Fd - Dom Equity	-	-	(15.95%)		(12.15%)		1.05%	
Waycross Core Equity	1,389	33.95%	(17.56%)	95	-		-	
S&P 500 Index	-	-	(16.10%)	58	(10.62%)	44	2.00%	58
Callan Large Cap Core	-	-	(15.87%)		(11.08%)		2.47%	
Aristotle Boston SMID	613	14.97%	(12.59%)	14	-		-	
Russell 2500 Index	-	-	(16.98%)	60	(21.00%)	62	(5.13%)	62
Callan Small/MidCap Broad	-	-	(15.61%)		(16.85%)		(1.87%)	
International Equity	**$902**	**22.04%**	**(13.89%)**	**79**	**(16.07%)**	**9**	**(6.25%)**	**26**
Blended Benchmark	-	-	(14.51%)	89	(16.64%)	17	(6.49%)	28
MSCI EAFE	-	-	(14.51%)	89	(17.77%)	27	(7.13%)	31
Sm Public Fd - Int Equity	-	-	(13.40%)		(20.68%)		(8.89%)	
Acadian ADR	902	22.04%	(13.89%)	50	-		-	
MSCI EAFE	-	-	(14.51%)	56	(17.77%)	42	(7.13%)	40
Callan NonUS Eq	-	-	(13.91%)		(19.04%)		(8.00%)	
Fixed Income	**$1,189**	**29.04%**	**(0.91%)**	**12**	**(3.37%)**	**10**	**(2.19%)**	**10**
Blended Benchmark	-	-	(0.63%)	12	(3.56%)	10	(2.39%)	10
ML:Treas 1-3 Yr	-	-	(0.50%)	11	(3.30%)	10	(2.26%)	10
Sm Public Fd - Dom Fixed	-	-	(2.78%)		(7.25%)		(5.27%)	
Sage Short Taxable FI	1,189	29.04%	(0.91%)	58	(3.37%)	38	(2.19%)	43
Blmbg Gov/Cred 1-3 Yr	-	-	(0.63%)	20	(3.56%)	45	(2.39%)	58
Callan Short Fixed Inc	-	-	(0.86%)		(3.63%)		(2.29%)	
Total Gross	**$4,093**	**100.00%**	**(11.62%)**	**87**	**(12.41%)**	**83**	**(2.78%)**	**74**
Total Net	4,093	100.00%	(11.72%)	88	(12.94%)	87	(3.30%)	78
Total Target*	-	-	(12.20%)	95	(13.93%)	94	(3.98%)	81
Callan Public Fd Small DB	-	-	(10.26%)		(10.23%)		(1.49%)	

* Current Quarter Target = 53.0% Russell 3000 Index, 25.0% Blmbg Gov/Cred 1-3 Yr and 22.0% MSCI EAFE.
ONLY ACTIVE FULL QUARTER MANAGER PERFORMANCE REFLECTED ON THIS PAGE.

Total Reimbursement (Gross)
Period Ended June 30, 2022

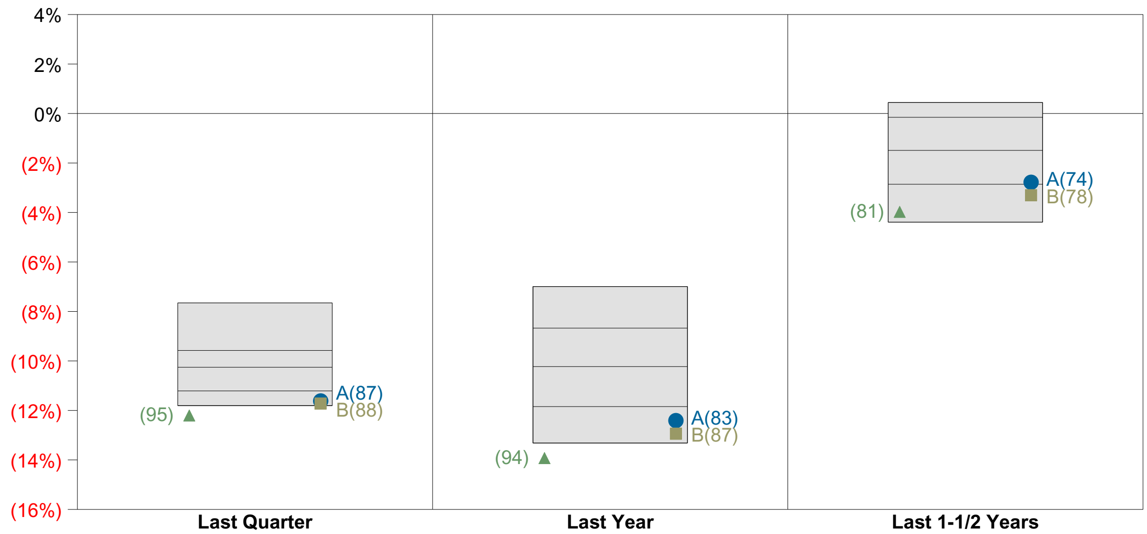
Investment Philosophy

Current Quarter Total Target = 53% Russell 3000, 22% MSCI EAFE (Net), and 25% Bloomberg Barclays Gov/Credit 1-3 Yr.

Quarterly Summary and Highlights

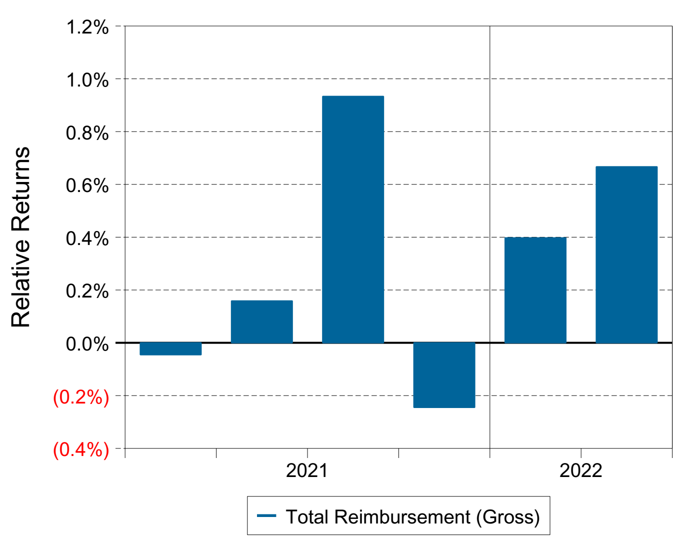
- Total Reimbursement (Gross)'s portfolio posted a (11.62)% return for the quarter placing it in the 87 percentile of the Callan Public Fund Spons - Sm DB (<100M) group for the quarter and in the 83 percentile for the last year.
- Total Reimbursement (Gross)'s portfolio outperformed the Total Target by 0.59% for the quarter and outperformed the Total Target for the year by 1.52%.

Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)

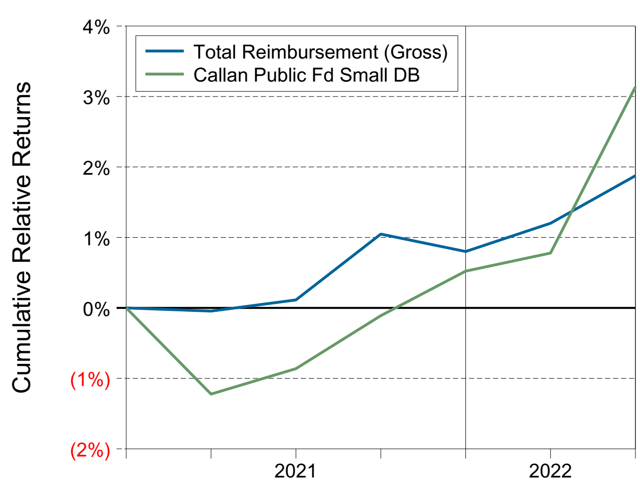


		Last Quarter	Last Year	Last 1-1/2 Years
10th Percentile		(7.65)	(6.99)	0.44
25th Percentile		(9.58)	(8.67)	(0.15)
Median		(10.26)	(10.23)	(1.49)
75th Percentile		(11.21)	(11.84)	(2.86)
90th Percentile		(11.80)	(13.32)	(4.39)
Total Reimbursement (Gross)	● A	(11.62)	(12.41)	(2.78)
Total Reimbursement (Net)	■ B	(11.72)	(12.94)	(3.30)
Total Target	▲	(12.20)	(13.93)	(3.98)

Relative Return vs Total Target



Cumulative Returns vs Total Target



Waycross Core Equity
Period Ended June 30, 2022

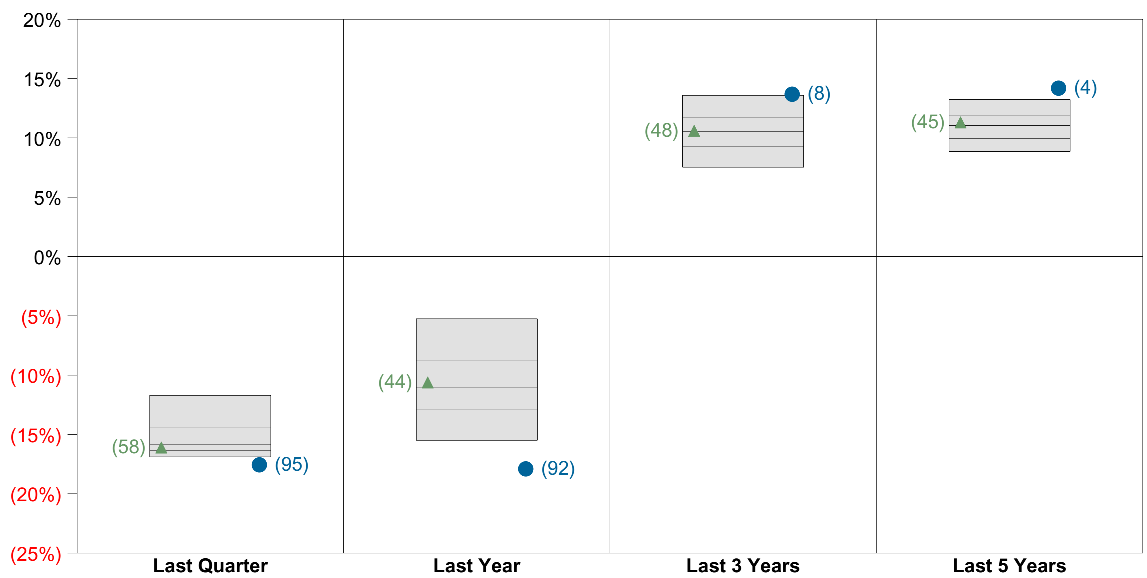
Investment Philosophy

At Waycross Partners, we believe that successful investing is a balance between conviction and discipline: Performance prior to 1Q22 reflects manager composite returns.

Quarterly Summary and Highlights

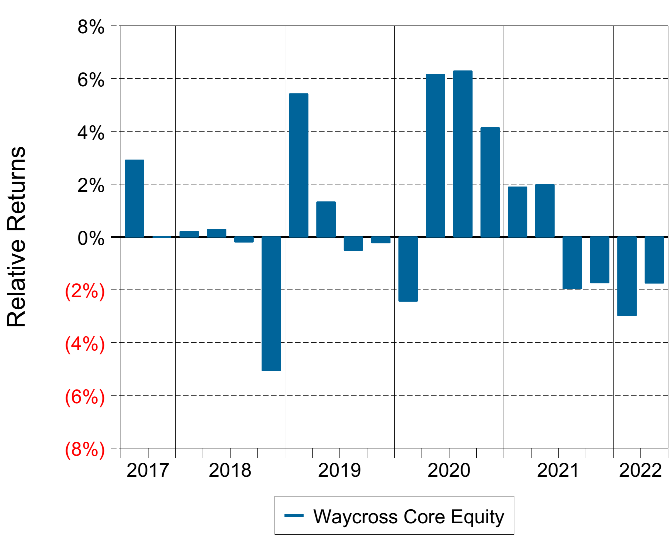
- Waycross Core Equity's portfolio posted a (17.56)% return for the quarter placing it in the 95 percentile of the Callan Large Cap Core group for the quarter and in the 92 percentile for the last year.
- Waycross Core Equity's portfolio underperformed the S&P 500 Index by 1.46% for the quarter and underperformed the S&P 500 Index for the year by 7.29%.

Performance vs Callan Large Cap Core (Gross)

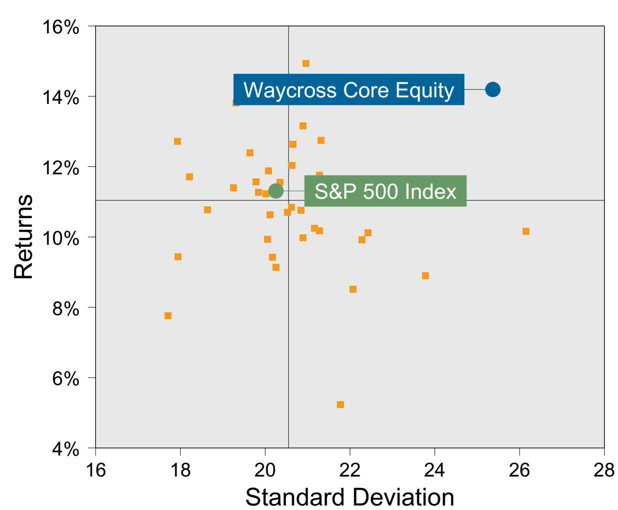


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(11.70)	(5.26)	13.60	13.23
25th Percentile	(14.38)	(8.73)	11.75	11.92
Median	(15.87)	(11.08)	10.52	11.04
75th Percentile	(16.37)	(12.93)	9.25	9.96
90th Percentile	(16.90)	(15.49)	7.53	8.86
Waycross Core Equity ●	(17.56)	(17.91)	13.68	14.19
S&P 500 Index ▲	(16.10)	(10.62)	10.60	11.31

Relative Return vs S&P 500 Index



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



Waycross 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.

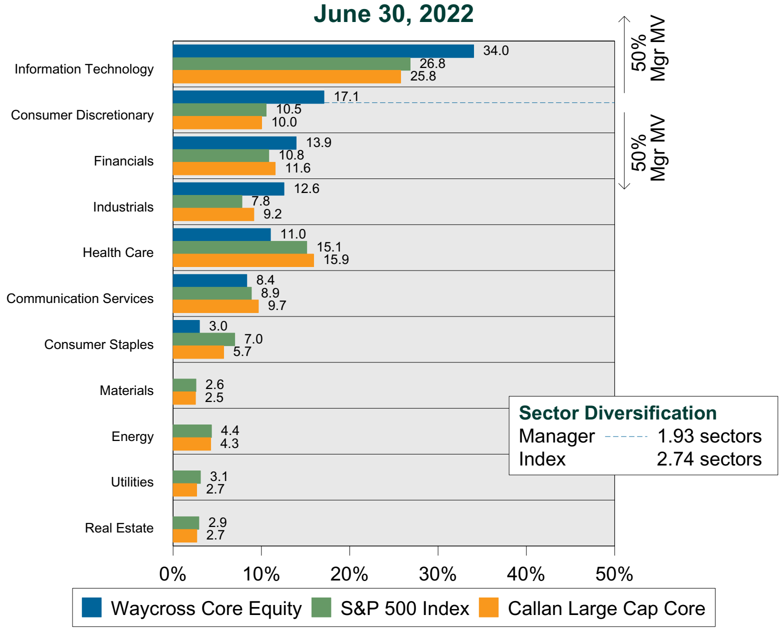
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core
as of June 30, 2022

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	178.76	17.65	4.05	17.29	1.89	0.22
25th Percentile	157.62	16.39	3.76	16.01	1.78	0.16
Median	128.08	14.40	3.26	14.20	1.56	0.03
75th Percentile	77.02	12.98	2.87	13.08	1.38	(0.21)
90th Percentile	43.12	10.97	2.04	12.03	1.16	(0.38)
Waycross Core Equity ●	171.95	15.62	3.47	14.86	1.56	0.06
S&P 500 Index ▲	156.73	15.98	3.52	15.14	1.70	(0.01)

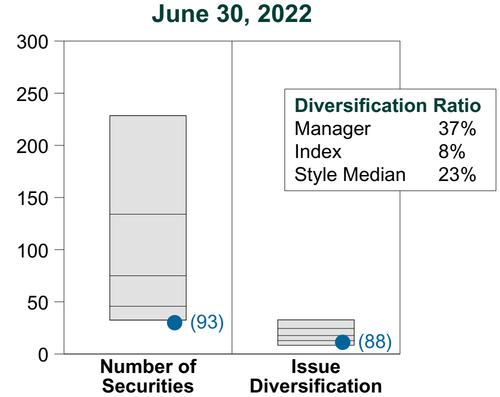
Sector Weights

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
June 30, 2022



Diversification
June 30, 2022



	Number of Securities	Issue Diversification
10th Percentile	229	33
25th Percentile	134	25
Median	75	18
75th Percentile	46	13
90th Percentile	33	8
Waycross Core Equity ●	30	11
S&P 500 Index ▲	503	42

Aristotle Boston SMID
Period Ended June 30, 2022

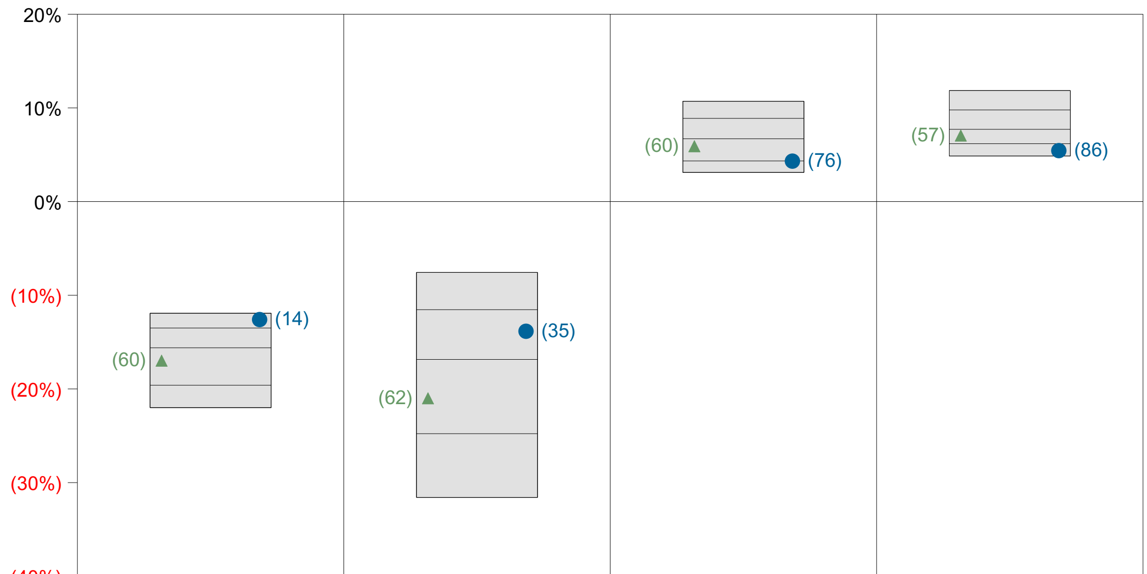
Investment Philosophy

Performance prior to 1Q22 reflects UMA Aristotle Boston SMID separate account composite returns.

Quarterly Summary and Highlights

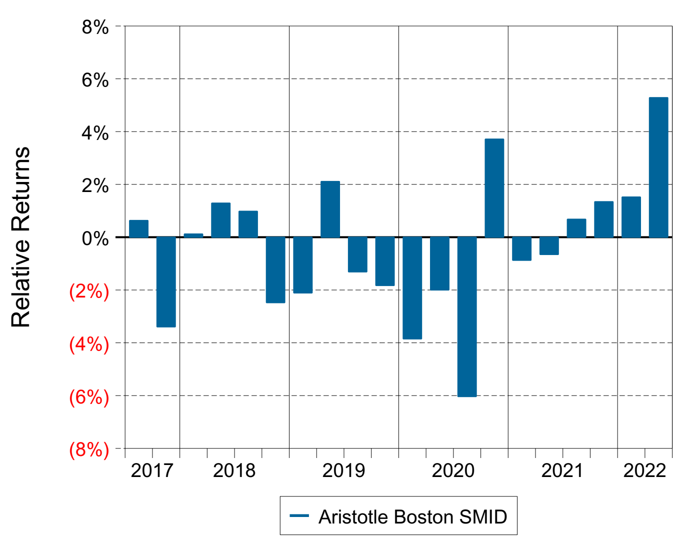
- Aristotle Boston SMID's portfolio posted a (12.59)% return for the quarter placing it in the 14 percentile of the Callan Small/MidCap Broad group for the quarter and in the 35 percentile for the last year.
- Aristotle Boston SMID's portfolio outperformed the Russell 2500 Index by 4.39% for the quarter and outperformed the Russell 2500 Index for the year by 7.15%.

Performance vs Callan Small/MidCap Broad (Gross)

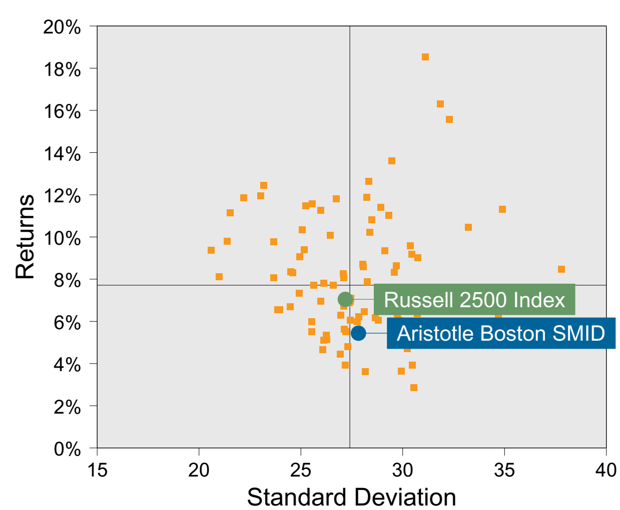


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(11.92)	(7.56)	10.71	11.85
25th Percentile	(13.50)	(11.54)	8.88	9.79
Median	(15.61)	(16.85)	6.71	7.71
75th Percentile	(19.60)	(24.78)	4.34	6.18
90th Percentile	(22.00)	(31.58)	3.11	4.86
Aristotle Boston SMID ●	(12.59)	(13.84)	4.32	5.44
Russell 2500 Index ▲	(16.98)	(21.00)	5.91	7.04

Relative Return vs Russell 2500 Index



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



Aristotle Boston SMID
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.

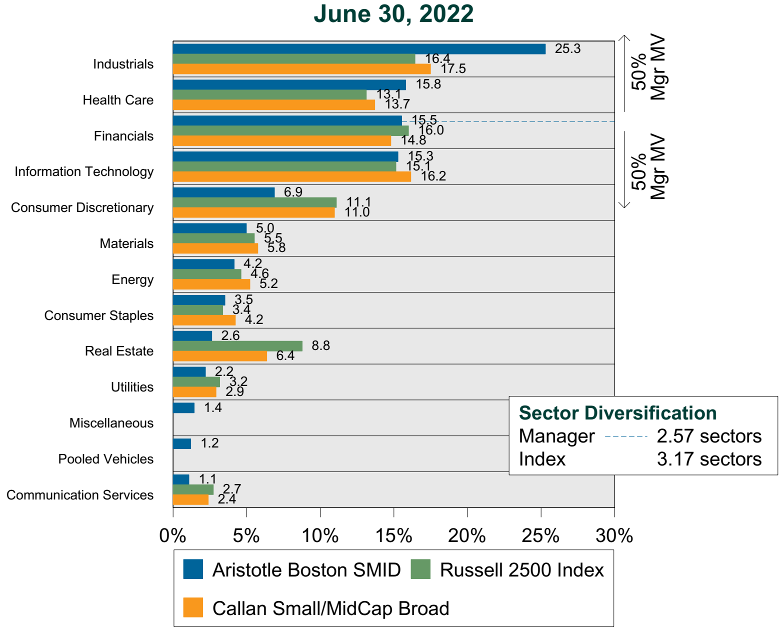
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Broad
as of June 30, 2022

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	9.22	27.36	3.96	23.99	1.94	0.75
25th Percentile	6.39	19.24	3.21	18.68	1.65	0.55
Median	5.27	13.37	2.21	16.13	1.18	0.01
75th Percentile	4.22	11.10	1.86	13.33	0.55	(0.27)
90th Percentile	2.68	9.13	1.57	11.53	0.37	(0.54)
Aristotle Boston SMID ●	3.12	13.20	1.96	15.62	1.18	(0.10)
Russell 2500 Index ▲	4.80	14.99	2.00	13.83	1.56	(0.11)

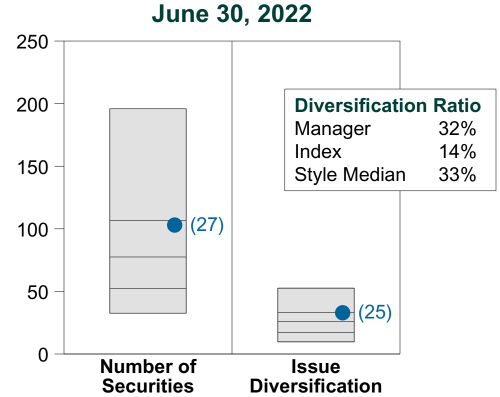
Sector Weights

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
June 30, 2022



Diversification
June 30, 2022



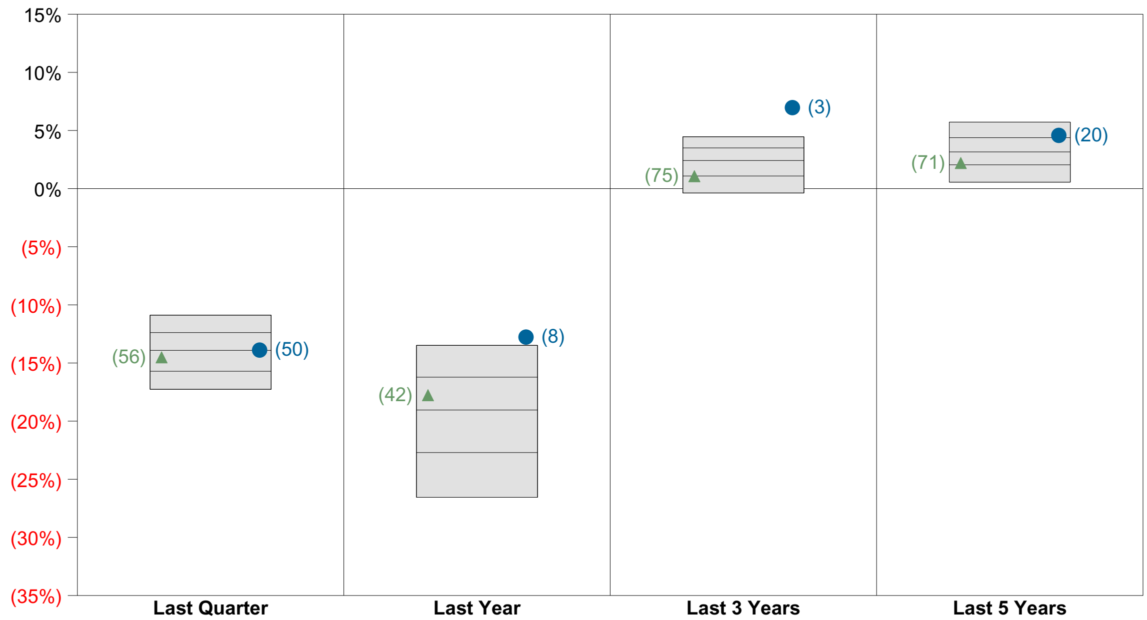
	Number of Securities	Issue Diversification
10th Percentile	196	53
25th Percentile	107	33
Median	78	26
75th Percentile	52	17
90th Percentile	33	10
Aristotle Boston SMID ●	103	33
Russell 2500 Index ▲	2495	360

Acadian ADR
Period Ended June 30, 2022

Investment Philosophy
Performance prior to 1Q22 reflects UMA Acadian ADR EAFE separate account composite returns.

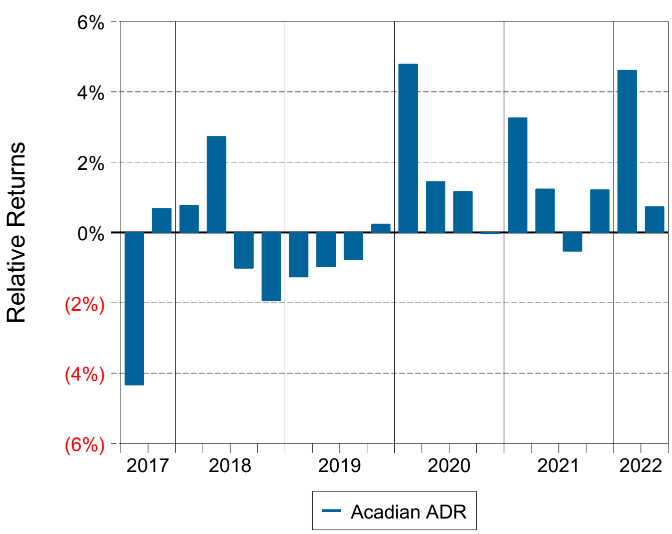
Quarterly Summary and Highlights
- Acadian ADR's portfolio posted a (13.89)% return for the quarter placing it in the 50 percentile of the Callan Non-US Equity group for the quarter and in the 8 percentile for the last year.
- Acadian ADR's portfolio outperformed the MSCI EAFE by 0.62% for the quarter and outperformed the MSCI EAFE for the year by 5.00%.

Performance vs Callan Non-US Equity (Gross)

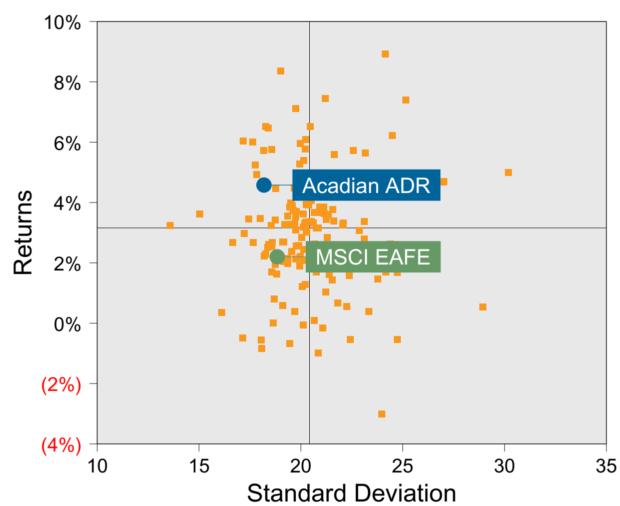


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(10.88)	(13.48)	4.46	5.72
25th Percentile	(12.39)	(16.22)	3.50	4.38
Median	(13.91)	(19.04)	2.42	3.16
75th Percentile	(15.71)	(22.70)	1.09	2.05
90th Percentile	(17.26)	(26.55)	(0.38)	0.55
Acadian ADR ●	(13.89)	(12.77)	6.97	4.58
MSCI EAFE ▲	(14.51)	(17.77)	1.07	2.20

Relative Return vs MSCI EAFE



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



Acadian ADR
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.

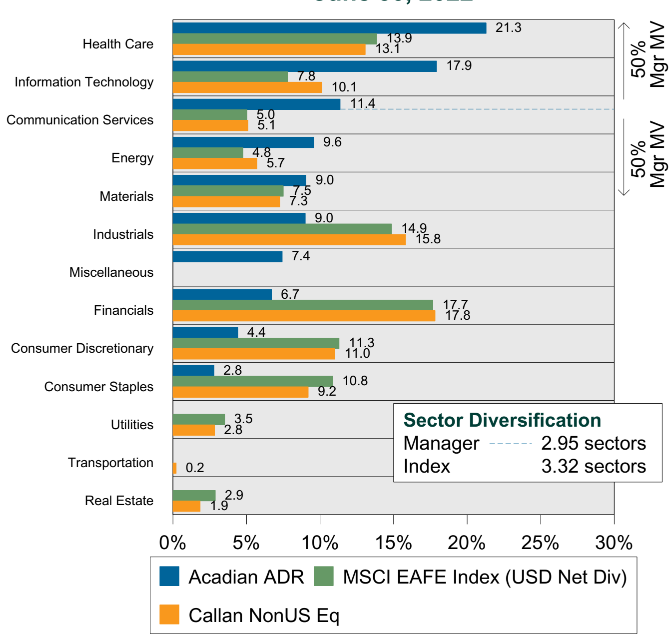
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of June 30, 2022

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	53.91	18.71	3.12	16.08	4.30	0.76
25th Percentile	39.75	14.60	2.44	14.09	3.58	0.48
Median	29.80	12.41	1.69	11.17	2.72	0.09
75th Percentile	20.21	9.71	1.30	9.73	2.14	(0.32)
90th Percentile	12.66	8.40	1.09	8.31	1.77	(0.67)
Acadian ADR ●	30.91	9.44	1.53	3.48	4.00	(0.32)
MSCI EAFE Index (USD Net Div) ▲	36.70	12.20	1.59	10.89	3.29	(0.02)

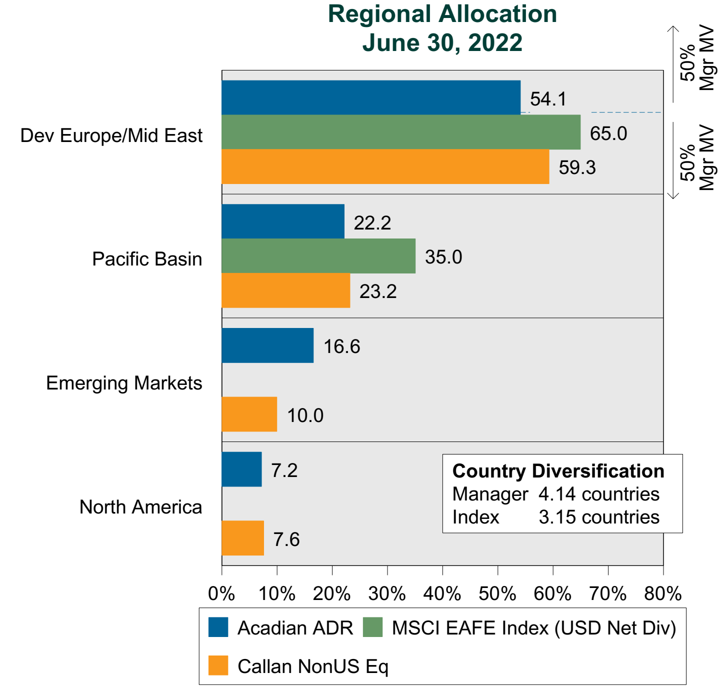
Sector Weights

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.

Sector Allocation
June 30, 2022



Regional Allocation
June 30, 2022

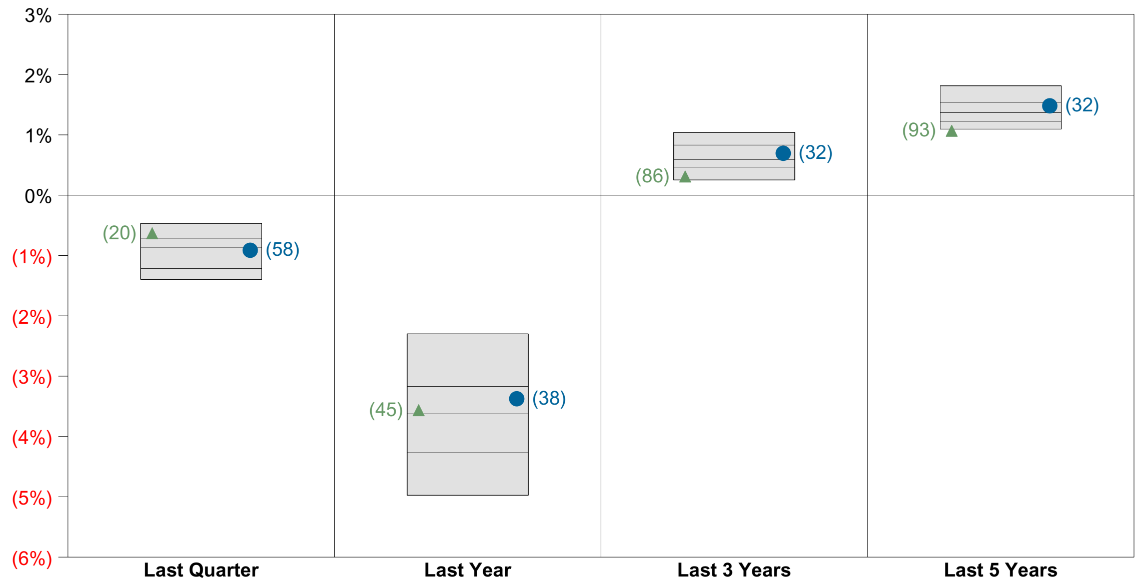


Sage Short Taxable FI
Period Ended June 30, 2022

Investment Philosophy
Performance prior to 1Q21 reflects Sage Short Taxable FI historical UMA separate account composite returns.

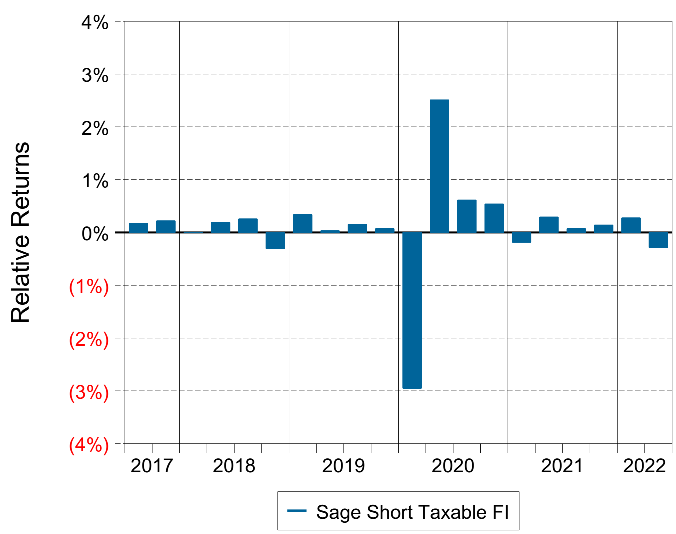
Quarterly Summary and Highlights
- Sage Short Taxable FI's portfolio posted a (0.91)% return for the quarter placing it in the 58 percentile of the Callan Short Term Fixed Income group for the quarter and in the 38 percentile for the last year.
- Sage Short Taxable FI's portfolio underperformed the Blmbg Gov/Cred 1-3 Yr by 0.28% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 0.19%.

Performance vs Callan Short Term Fixed Income (Gross)

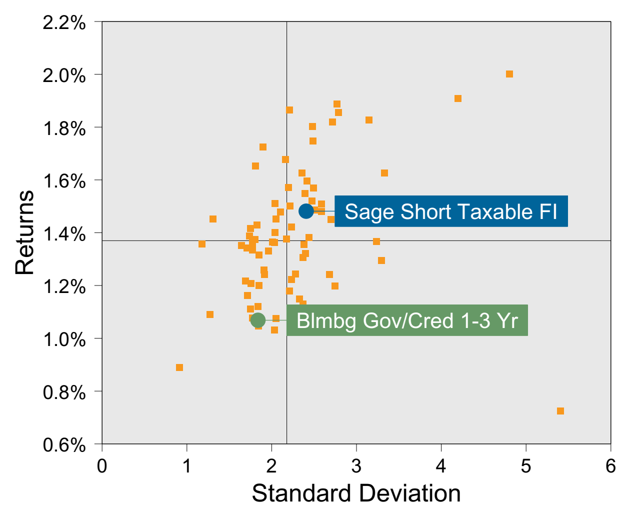


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(0.47)	(2.30)	1.04	1.81
25th Percentile	(0.71)	(3.17)	0.83	1.54
Median	(0.86)	(3.63)	0.59	1.37
75th Percentile	(1.21)	(4.27)	0.47	1.23
90th Percentile	(1.40)	(4.97)	0.25	1.10
Sage Short Taxable FI ●	(0.91)	(3.37)	0.69	1.48
Blmbg Gov/Cred 1-3 Yr ▲	(0.63)	(3.56)	0.31	1.07

Relative Return vs Blmbg Gov/Cred 1-3 Yr



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

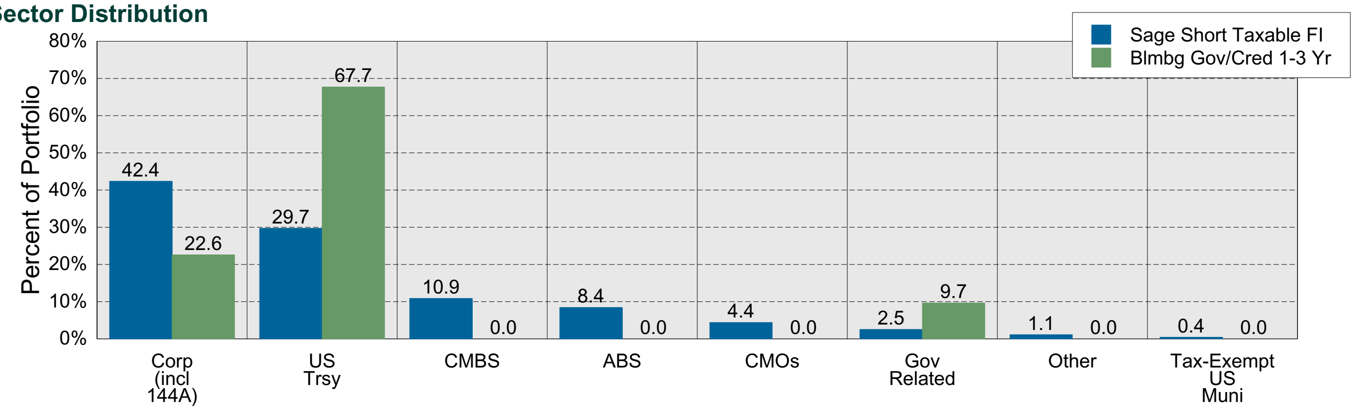


Sage Short Taxable FI
Portfolio Characteristics Summary
As of June 30, 2022

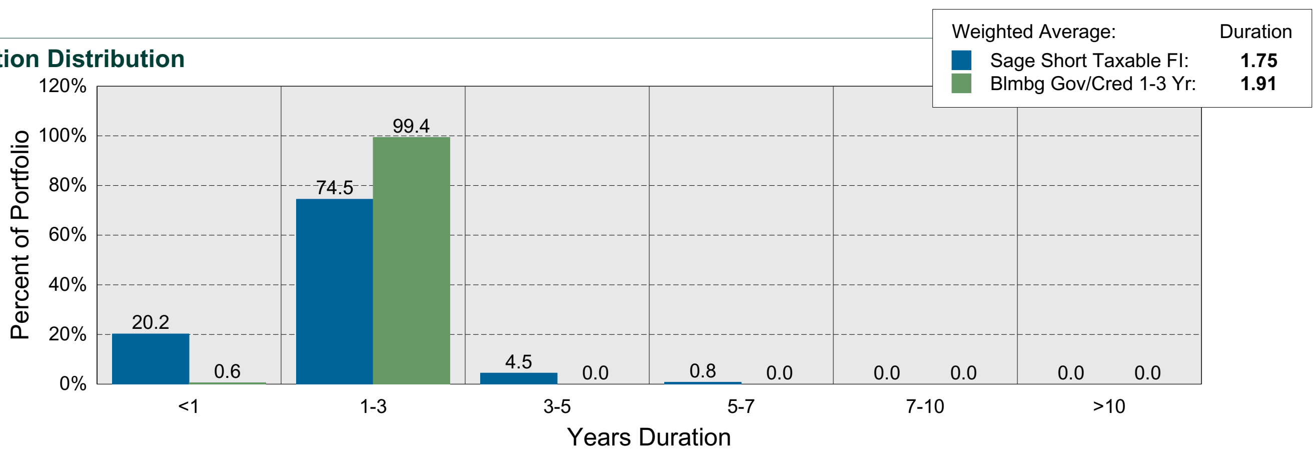
Portfolio Structure Comparison

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.

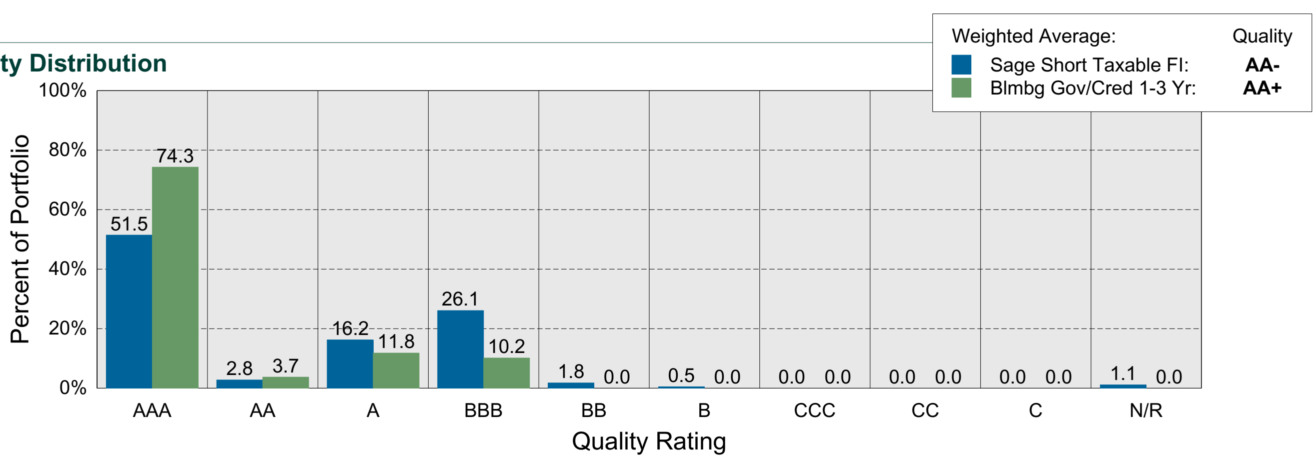
Sector Distribution



Duration Distribution



Quality Distribution

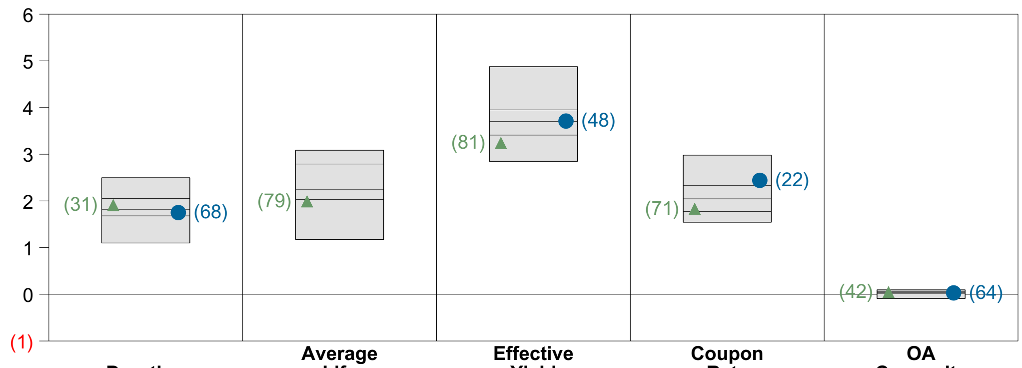


Sage Short Taxable FI
Bond Characteristics Analysis Summary

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 Short Term Fixed Income
as of June 30, 2022

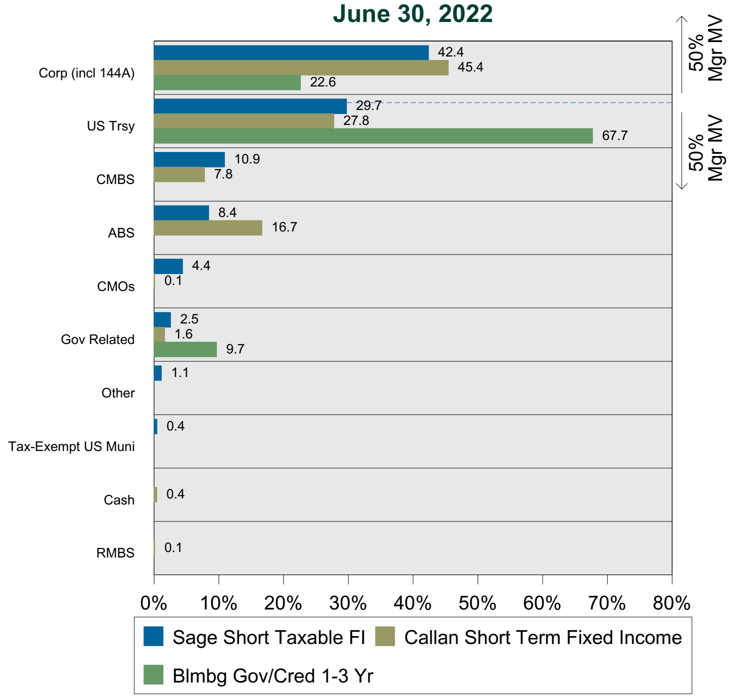


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	2.50	3.09	4.88	2.98	0.10
25th Percentile	2.05	2.79	3.95	2.33	0.05
Median	1.82	2.24	3.70	2.05	0.04
75th Percentile	1.68	2.03	3.41	1.77	0.02
90th Percentile	1.10	1.17	2.85	1.54	(0.09)
Sage Short Taxable FI ●	1.75	-	3.71	2.44	0.03
Blmbg Gov/Cred 1-3 Yr ▲	1.91	1.99	3.24	1.83	0.04

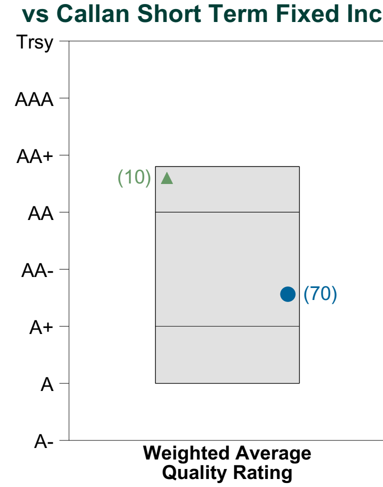
Sector Allocation and Quality Ratings

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.

Sector Allocation
June 30, 2022



Quality Ratings
vs Callan Short Term Fixed Income



10th Percentile	AA+
25th Percentile	AA
Median	AA
75th Percentile	A+
90th Percentile	A
Sage Short Taxable FI ●	AA-
Blmbg Gov/Cred 1-3 Yr ▲	AA+

August 17, 2022

City of Alpharetta Health Plan

Investment Measurement Service
Quarterly Review

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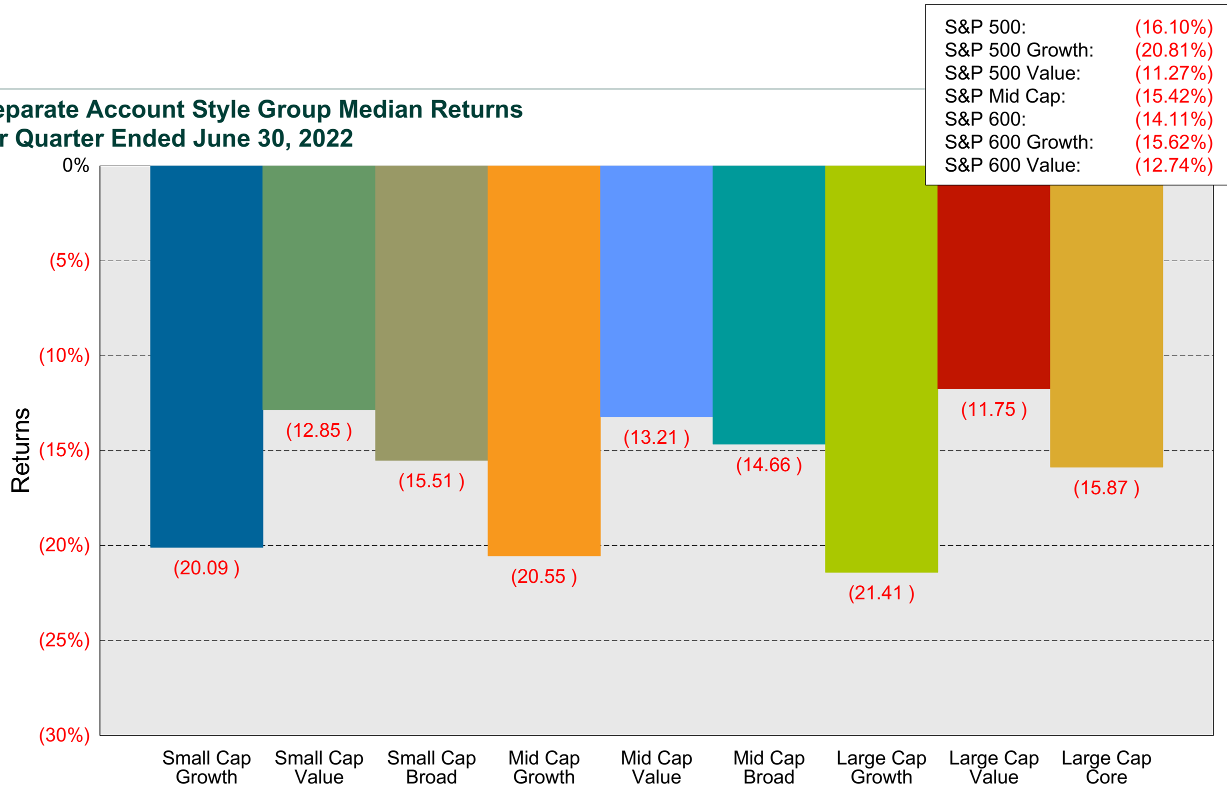
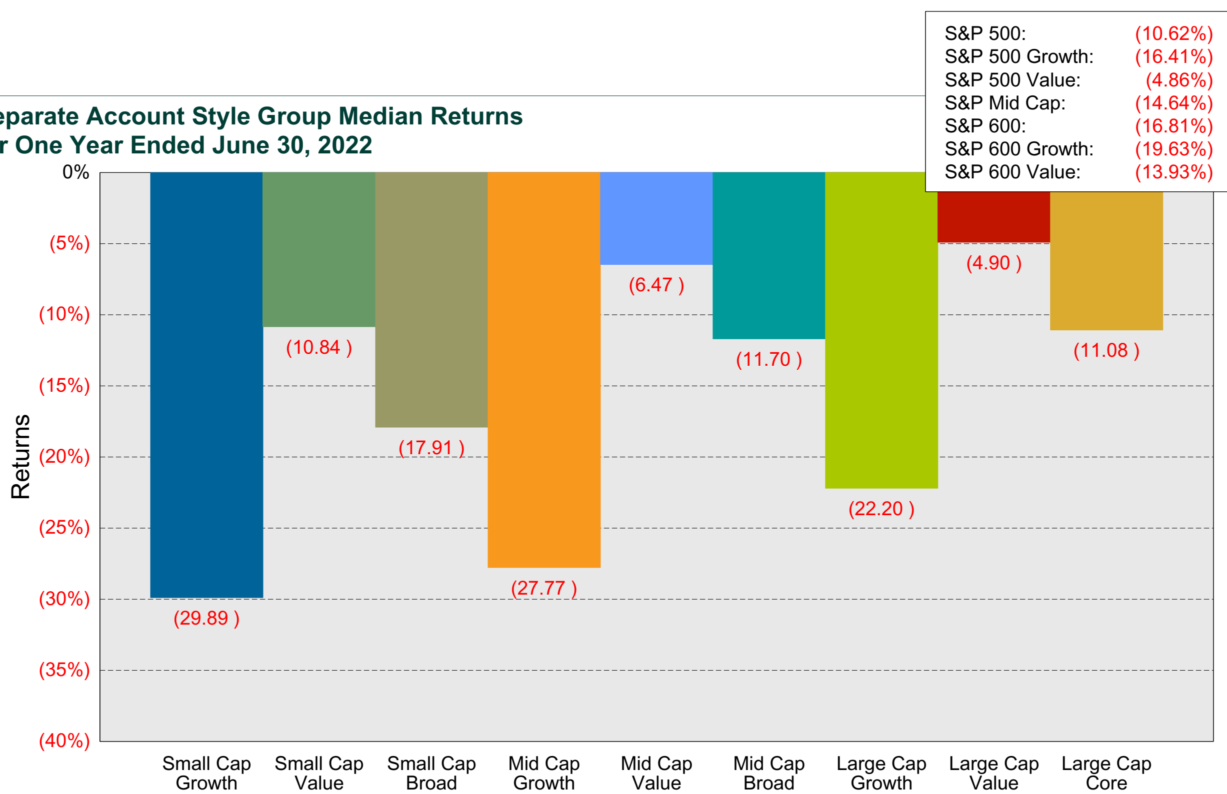
Domestic Equity
Active Management Overview

The S&P 500 Index sank 16.1% in 2Q on concerns over rising rates and a slowing economy; the Index is down 20.0% YTD. All sectors posted negative returns, but the worst were Consumer Discretionary (-26%), Communication Services (-21%), and Technology (-20%). Energy, Utilities, and Consumer Staples each lost roughly 5%. Of note, Energy is the only sector to have a positive YTD return (+32%) while most others have negative double-digit results. Value outperformed growth by a substantial margin (Russell 1000 Value: -12.2%; Russell 1000 Growth: -20.9%) and the YTD differential is more than 15 percentage points.

Separate Account Style Group Median Returns
for Quarter Ended June 30, 2022



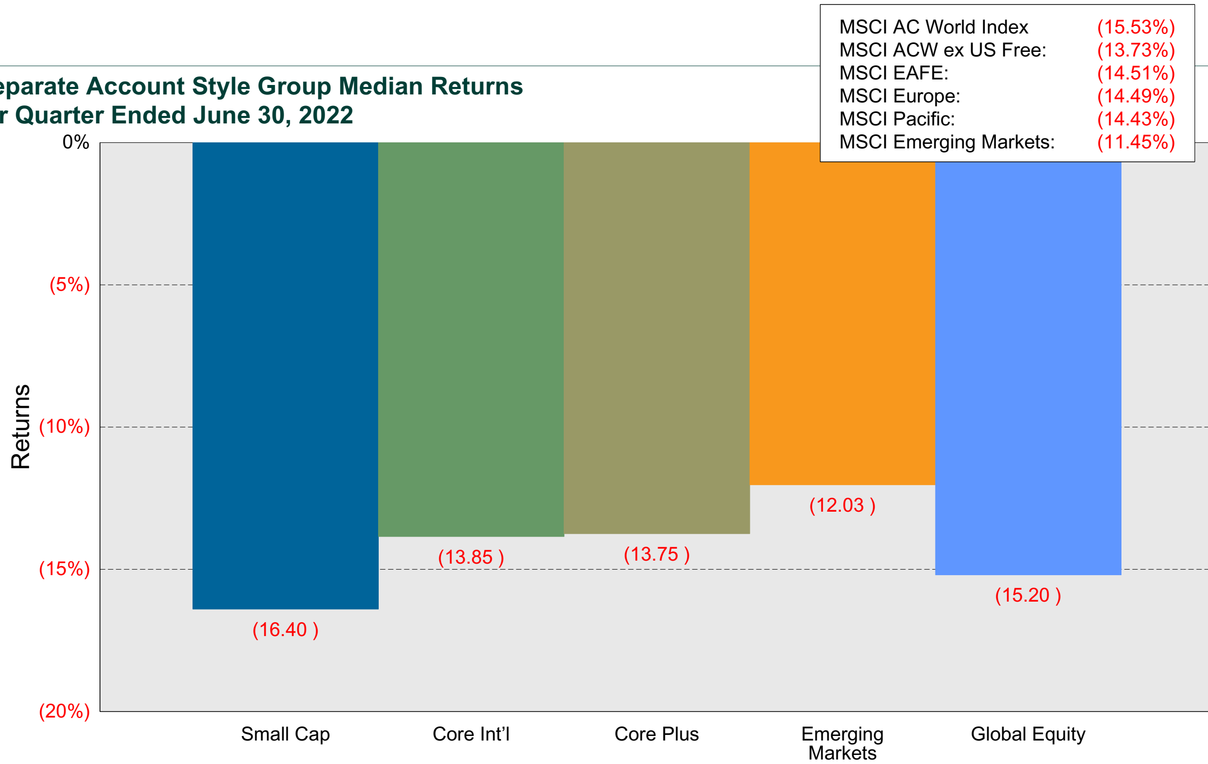
Separate Account Style Group Median Returns
for One Year Ended June 30, 2022



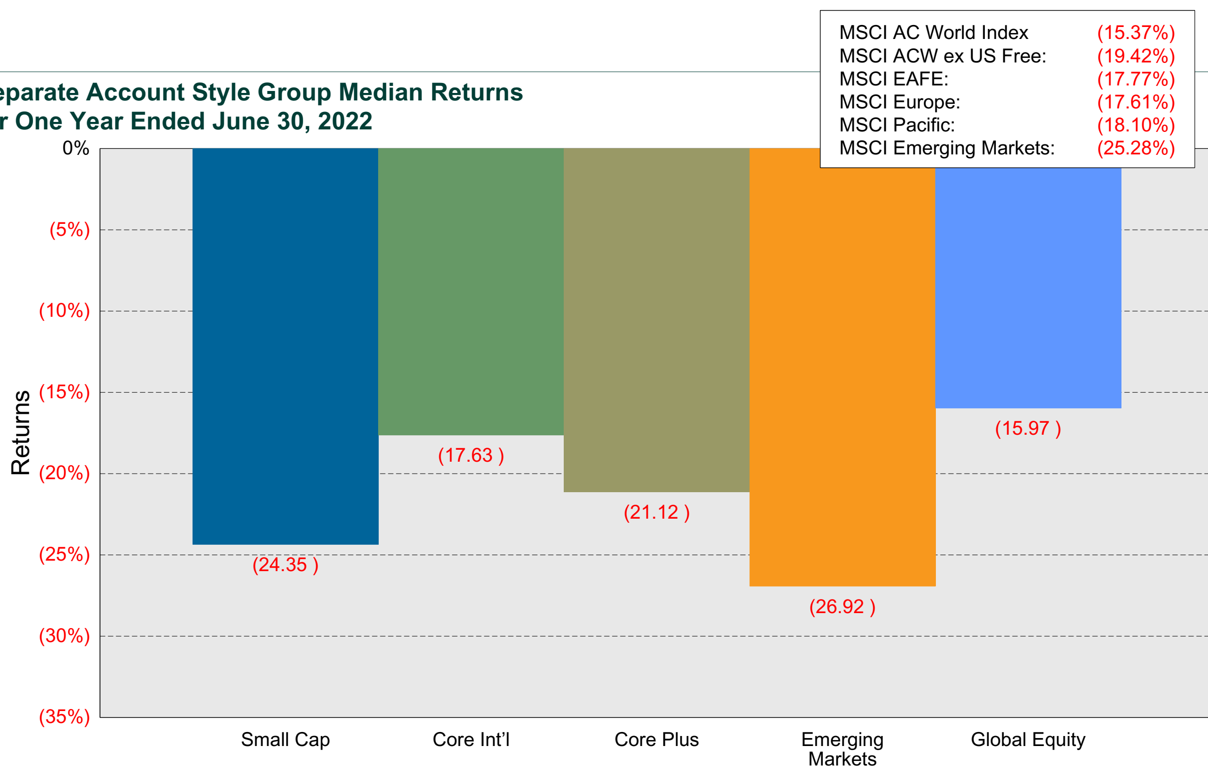
International Equity
Active Management Overview

The MSCI ACWI ex USA Index sank 13.7% (Local: -8.3%), bringing its YTD loss to 18.4% (Local: -11.9%). The U.S. dollar continued to strengthen, benefiting from its safe haven status as well as attractive interest rates relative to other developed markets. The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Across developed market countries, losses were broad-based, with nearly all posting double-digit declines. As in the U.S., Value (MSCI ACWI ex USA Value: -11.9%) outperformed Growth (MSCI ACWI ex USA Growth: -15.7%). Technology (MSCI ACWI ex USA Technology: -23%) fared the worst with Energy (MSCI ACWI ex USA Energy: -5%) being the relative outperformer.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2022



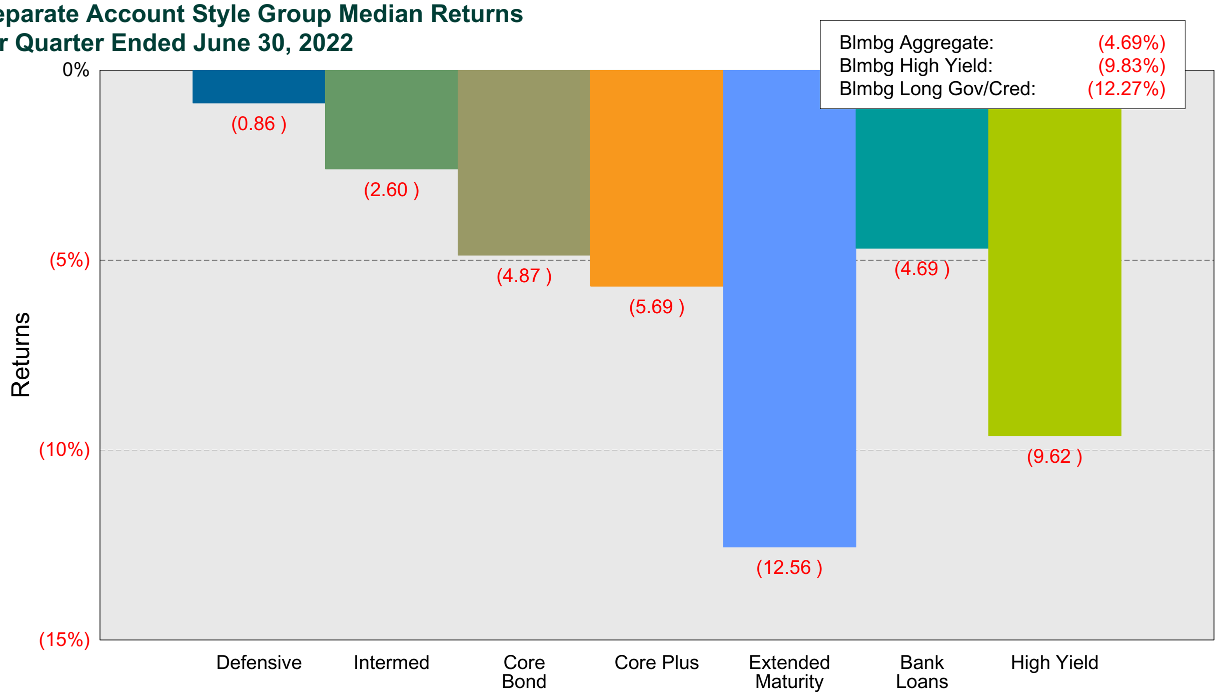
Separate Account Style Group Median Returns for One Year Ended June 30, 2022



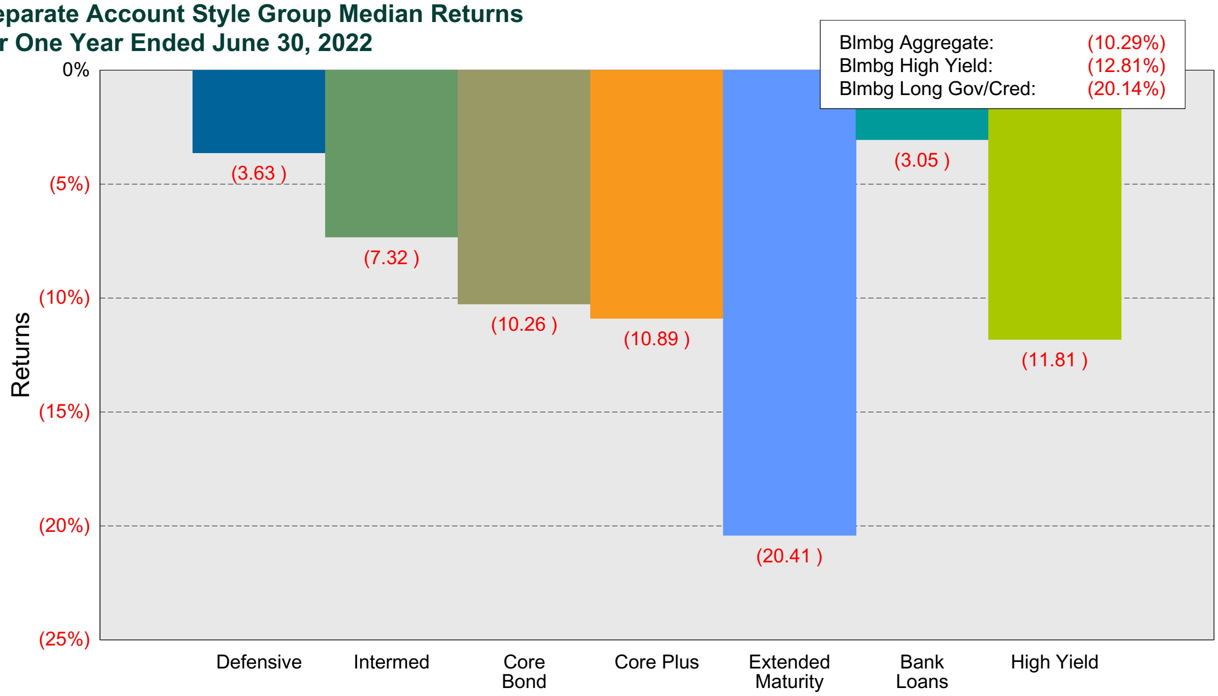
Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index fell 4.7% in 2Q as rates rose sharply and spreads widened. Mortgages and corporates underperformed U.S. Treasuries, and the yield-to-worst of the Aggregate Index climbed to 3.7%. High yield corporates (Bloomberg High Yield: -9.8%) underperformed investment grade, and the Index is down 14.2% YTD. Rates were volatile during the quarter; the 10-year U.S. Treasury hit an intra-quarter high of 3.49% in June, the highest since 2011, before closing the quarter at 2.98%. TIPS (Bloomberg TIPS: -6.1%; -8.9% YTD) sharply underperformed nominal U.S. Treasuries for the quarter as longer-term inflation expectations declined.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2022



Separate Account Style Group Median Returns for One Year Ended June 30, 2022

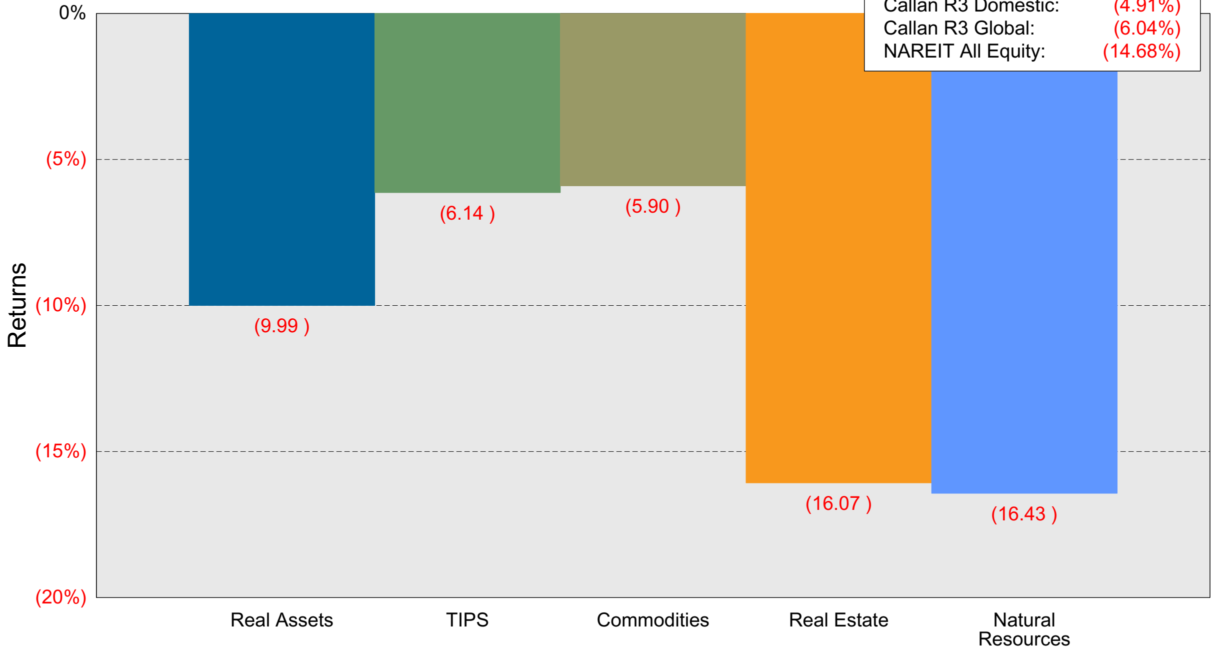


Real Assets
Active Management Overview

Following very strong 1Q results, real assets as a group posted negative returns in 2Q as concerns over slowing global growth mounted. A lone exception was the energy-heavy S&P GSCI Index, which eked out a 2.0% gain during the quarter while the Bloomberg Commodity TR Index fell 5.7%. WTI Crude closed the quarter at $106/barrel, up from $100 on 3/31/22 and $76 at year-end. Gold (S&P Gold Spot Price Index: -7.5%), listed infrastructure (DJB Global Infrastructure: -7.1%), REITs (MSCI US REIT: -16.9%), and TIPS (Bloomberg TIPS: -6.1%) declined.

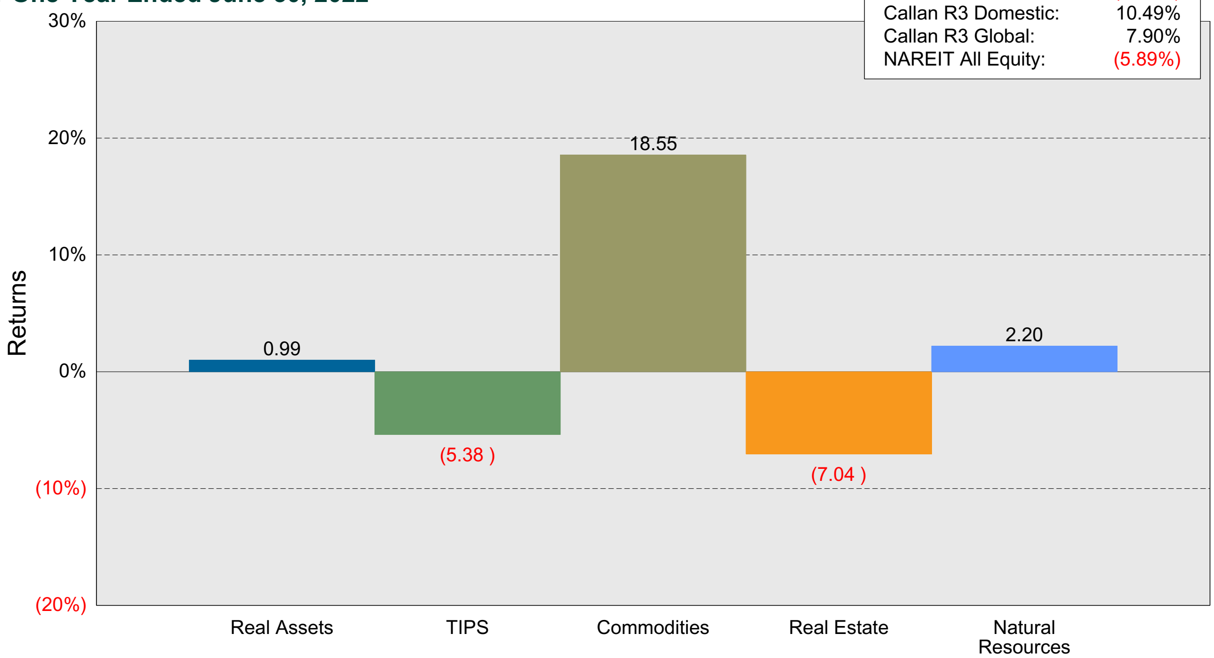
CPI:	3.31%
Blmbg TIPS:	(6.08%)
GSCI Commodity:	2.01%
S&P Energy:	(5.17%)
S&P Materials:	(15.90%)
Callan R3 Domestic:	(4.91%)
Callan R3 Global:	(6.04%)
NAREIT All Equity:	(14.68%)

Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2022



CPI:	9.81%
Blmbg TIPS:	(5.14%)
GSCI Commodity:	45.05%
S&P Energy:	39.99%
S&P Materials:	(8.72%)
Callan R3 Domestic:	10.49%
Callan R3 Global:	7.90%
NAREIT All Equity:	(5.89%)

Mutual Fund Style Group Median Returns for One Year Ended June 30, 2022

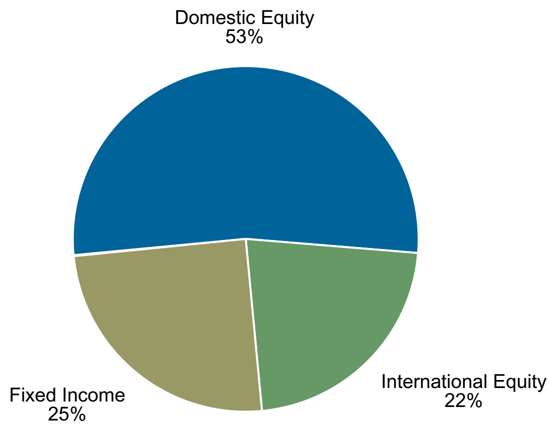


Asset Allocation
and Performance

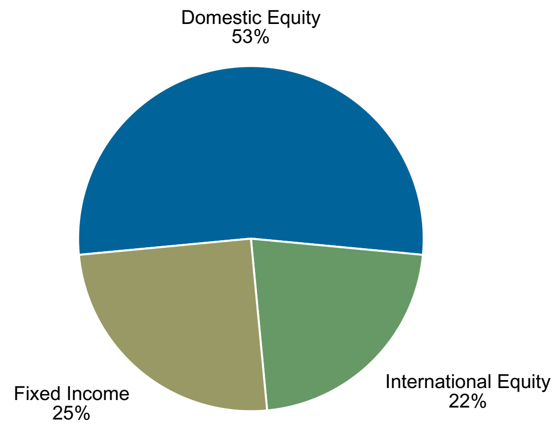
Actual vs Target Asset Allocation
As of June 30, 2022

The top left chart shows the Fund's asset allocation as of June 30, 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 Spons - Sm DB (<100M).

Actual Asset Allocation

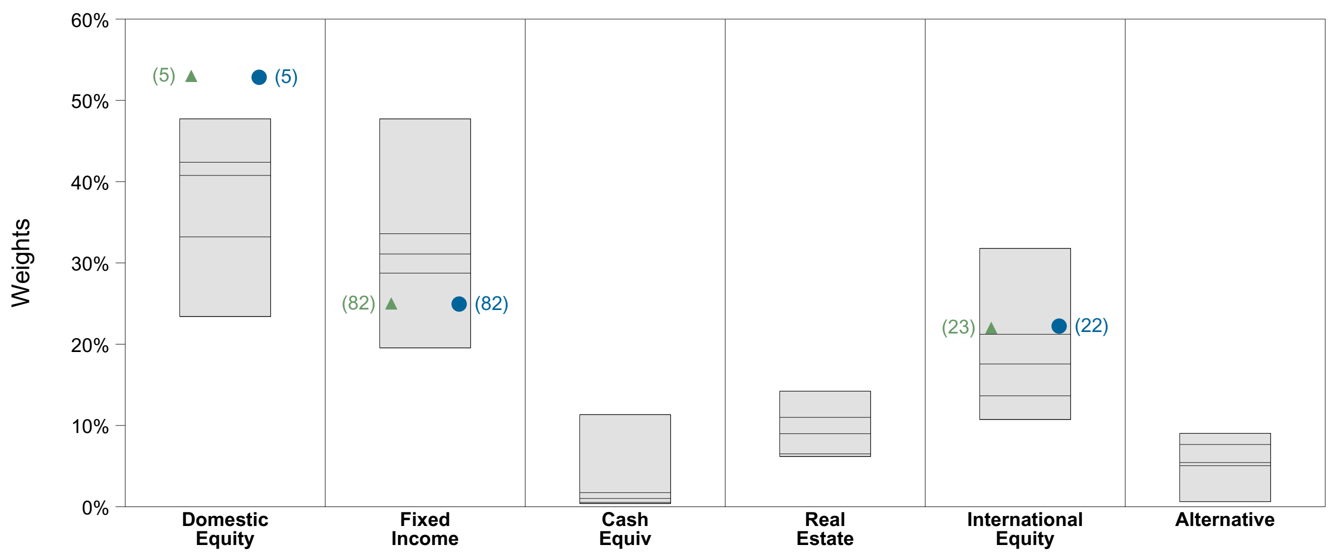


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	863	52.8%	53.0%	(0.2%)	(3)
International Equity	363	22.2%	22.0%	0.2%	4
Fixed Income	407	24.9%	25.0%	(0.1%)	(1)
Total	1,633	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons - Sm DB (<100M)



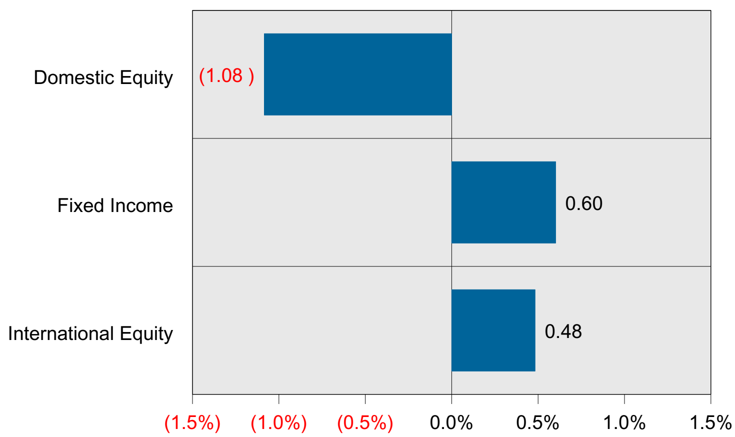
	Domestic Equity	Fixed Income	Cash Equiv	Real Estate	International Equity	Alternative
10th Percentile	47.73	47.72	11.34	14.22	31.79	9.03
25th Percentile	42.39	33.59	1.74	11.00	21.22	7.66
Median	40.76	31.10	1.02	8.99	17.56	5.44
75th Percentile	33.20	28.74	0.54	6.51	13.65	5.05
90th Percentile	23.40	19.55	0.39	6.18	10.73	0.62
Fund ●	52.84	24.94	-	-	22.22	-
Target ▲	53.00	25.00	-	-	22.00	-
% Group Invested	100.00%	100.00%	66.67%	66.67%	100.00%	58.33%

* Current Quarter Target = 53.0% Russell 3000 Index, 25.0% Blmbg Gov/Cred 1-3 Yr and 22.0% MSCI EAFE.

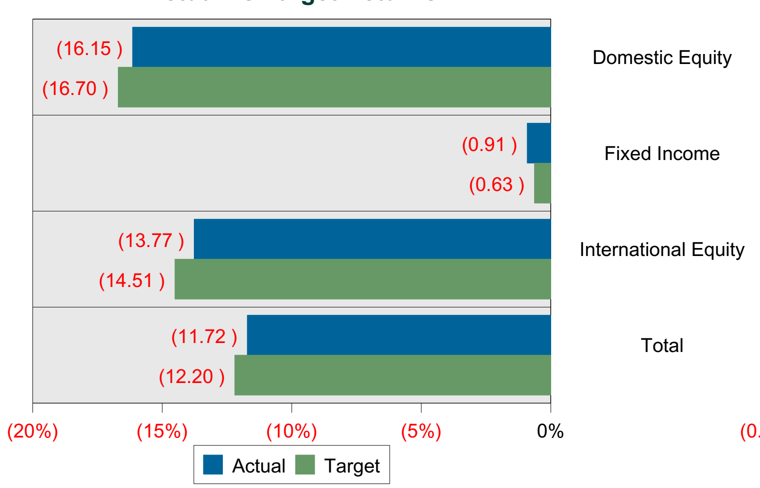
Quarterly Total Fund Relative Attribution - June 30, 2022

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

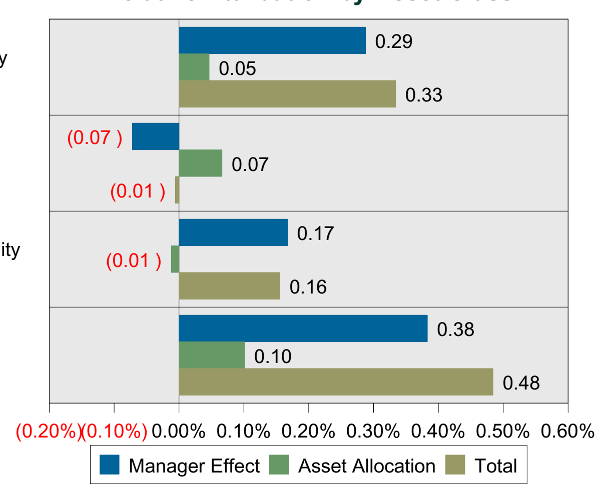
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2022

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	52%	53%	(16.15%)	(16.70%)	0.29%	0.05%	0.33%
Fixed Income	26%	25%	(0.91%)	(0.63%)	(0.07%)	0.07%	(0.01%)
International Equity	22%	22%	(13.77%)	(14.51%)	0.17%	(0.01%)	0.16%
Total			**(11.72%) =**	**(12.20%) +**	**0.38% +**	**0.10%**	**0.48%**

* Current Quarter Target = 53.0% Russell 3000 Index, 25.0% Blmbg Gov/Cred 1-3 Yr and 22.0% MSCI EAFE.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2022, with the distribution as of March 31, 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

	June 30, 2022				March 31, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$863,001**	**52.84%**	**$(2,407)**	**$(166,409)**	**$1,031,817**	**51.95%**
Waycross Core Equity	585,515	35.85%	(1,722)	(126,231)	713,468	35.92%
Aristotle Boston SMID	277,486	16.99%	(685)	(40,177)	318,349	16.03%
International Equity	**$362,993**	**22.22%**	**$(21,755)**	**$(61,557)**	**$446,305**	**22.47%**
Acadian ADR	362,993	22.22%	(21,755)	(61,557)	446,305	22.47%
Fixed Income	**$407,324**	**24.94%**	**$(96,117)**	**$(4,782)**	**$508,223**	**25.59%**
Sage Short Taxable FI	407,324	24.94%	(96,117)	(4,782)	508,223	25.59%
Total	**$1,633,318**	**100.0%**	**$(120,279)**	**$(232,749)**	**$1,986,345**	**100.0%**

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended June 30, 2022

	Market Value $(000)	Ending Weight	Last Quarter		Last Year		Last 1-1/2 Years	
Domestic Equity	**$863**	**52.84%**	**(16.15%)**	**72**	**(16.36%)**	**96**	**(2.16%)**	**97**
Blended Benchmark	-	-	(16.70%)	93	(15.32%)	91	(0.99%)	80
Russell 3000 Index	-	-	(16.70%)	93	(13.87%)	72	(0.57%)	78
Sm Public Fd - Dom Equity	-	-	(15.95%)		(12.15%)		1.05%	
Waycross Core Equity	586	35.85%	(17.71%)	96	-		-	
S&P 500 Index	-	-	(16.10%)	58	(10.62%)	44	2.00%	58
Callan Large Cap Core	-	-	(15.87%)		(11.08%)		2.47%	
Aristotle Boston SMID	277	16.99%	(12.63%)	15	-		-	
Russell 2500 Index	-	-	(16.98%)	60	(21.00%)	62	(5.13%)	62
Callan Small/MidCap Broad	-	-	(15.61%)		(16.85%)		(1.87%)	
International Equity	**$363**	**22.22%**	**(13.77%)**	**77**	**(16.00%)**	**9**	**(6.20%)**	**26**
Blended Benchmark	-	-	(14.51%)	89	(16.64%)	17	(6.49%)	28
MSCI EAFE	-	-	(14.51%)	89	(17.77%)	27	(7.13%)	31
Sm Public Fd - Int Equity	-	-	(13.40%)		(20.68%)		(8.89%)	
Acadian ADR	363	22.22%	(13.77%)	48	-		-	
MSCI EAFE	-	-	(14.51%)	56	(17.77%)	42	(7.13%)	40
Callan NonUS Eq	-	-	(13.91%)		(19.04%)		(8.00%)	
Fixed Income	**$407**	**24.94%**	**(0.91%)**	**12**	**(3.32%)**	**10**	**(1.01%)**	**7**
Blended Benchmark	-	-	(0.63%)	12	(3.56%)	10	(2.39%)	10
ML:Treas 1-3 Yr	-	-	(0.50%)	11	(3.30%)	10	(2.26%)	10
Sm Public Fd - Dom Fixed	-	-	(2.78%)		(7.25%)		(5.27%)	
Sage Short Taxable FI	407	24.94%	(0.91%)	58	(3.32%)	35	(1.01%)	8
Blmbg Gov/Cred 1-3 Yr	-	-	(0.63%)	20	(3.56%)	45	(2.39%)	58
Callan Short Fixed Inc	-	-	(0.86%)		(3.63%)		(2.29%)	
Total Gross	**$1,633**	**100.00%**	**(11.72%)**	**88**	**(12.65%)**	**86**	**(2.64%)**	**69**
Total Net	1,633	100.00%	(11.81%)	90	(13.22%)	89	(3.18%)	77
Total Target*	-	-	(12.20%)	95	(13.93%)	94	(3.98%)	81
Callan Public Fd Small DB	-	-	(10.26%)		(10.23%)		(1.49%)	

* Current Quarter Target = 53.0% Russell 3000 Index, 25.0% Blmbg Gov/Cred 1-3 Yr and 22.0% MSCI EAFE.
ONLY ACTIVE FULL QUARTER MANAGER PERFORMANCE REFLECTED ON THIS PAGE.

Total Health Plan (Gross)
Period Ended June 30, 2022

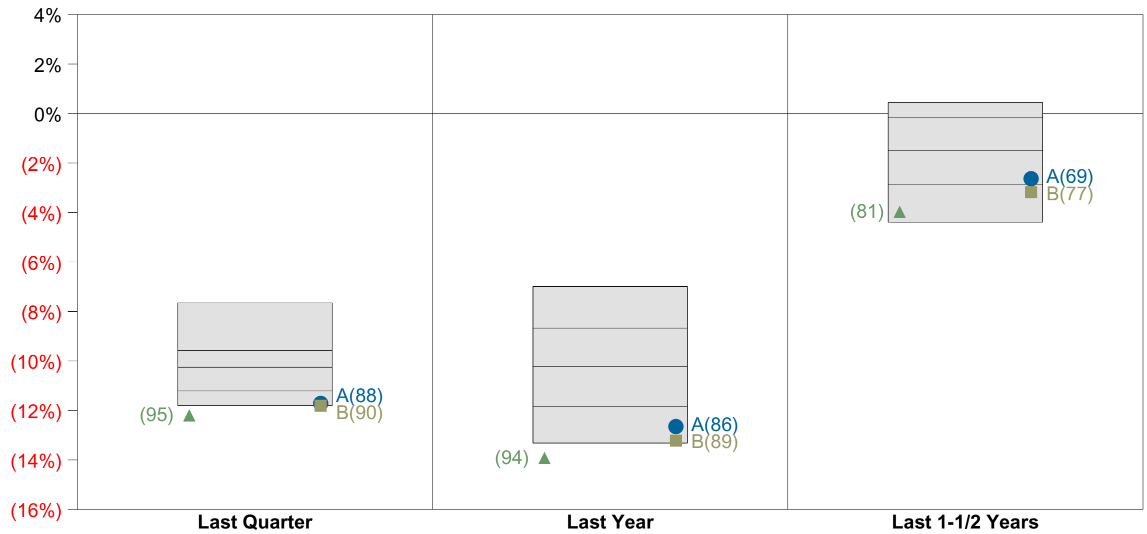
Investment Philosophy

Current Quarter Total Target = 53% Russell 3000, 22% MSCI EAFE (Net), and 25% Bloomberg Barclays Gov/Credit 1-3 Yr.

Quarterly Summary and Highlights

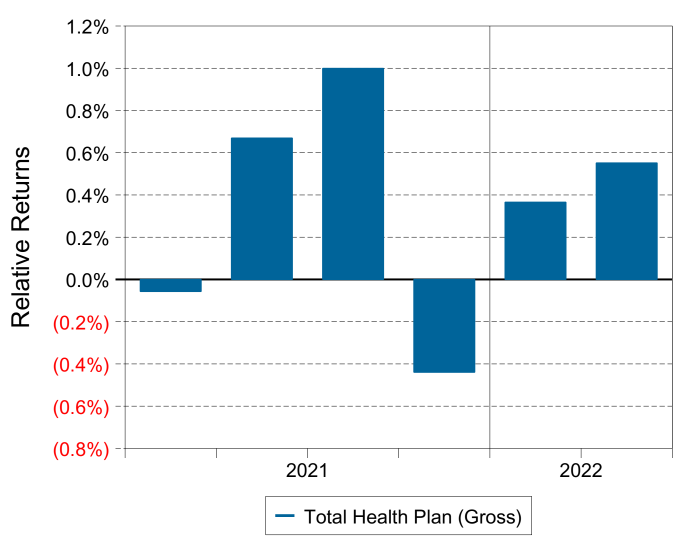
- Total Health Plan (Gross)'s portfolio posted a (11.72)% return for the quarter placing it in the 88 percentile of the Callan Public Fund Spons - Sm DB (<100M) group for the quarter and in the 86 percentile for the last year.
- Total Health Plan (Gross)'s portfolio outperformed the Total Target by 0.48% for the quarter and outperformed the Total Target for the year by 1.27%.

Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)

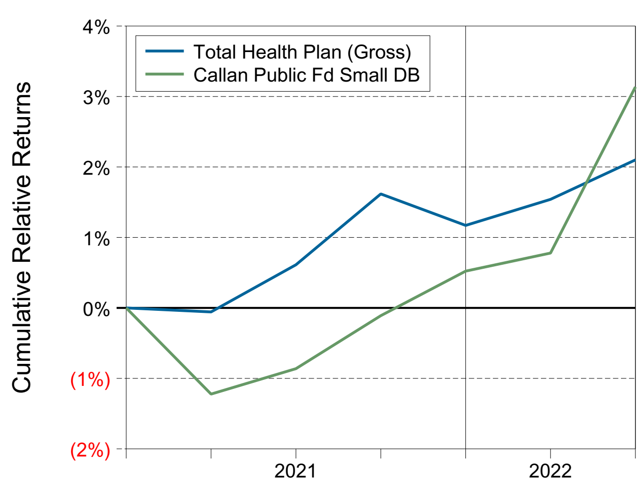


		Last Quarter	Last Year	Last 1-1/2 Years
10th Percentile		(7.65)	(6.99)	0.44
25th Percentile		(9.58)	(8.67)	(0.15)
Median		(10.26)	(10.23)	(1.49)
75th Percentile		(11.21)	(11.84)	(2.86)
90th Percentile		(11.80)	(13.32)	(4.39)
Total Health Plan (Gross)	● A	(11.72)	(12.65)	(2.64)
Total Health Plan (Net)	■ B	(11.81)	(13.22)	(3.18)
Total Target	▲	(12.20)	(13.93)	(3.98)

Relative Return vs Total Target



Cumulative Returns vs Total Target



Waycross Core Equity
Period Ended June 30, 2022

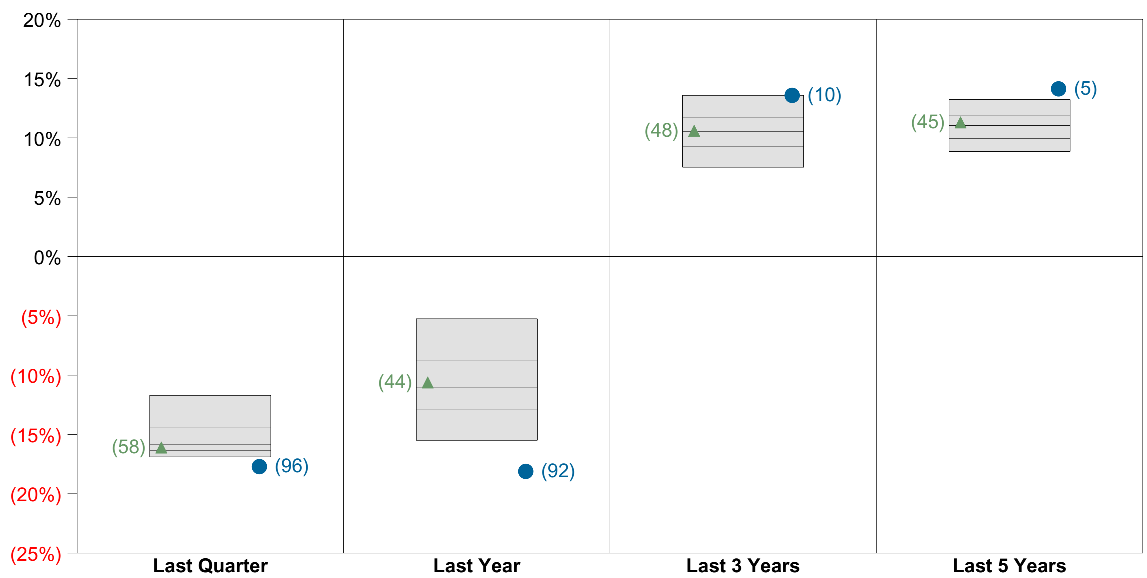
Investment Philosophy

At Waycross Partners, we believe that successful investing is a balance between conviction and discipline: Performance prior to 1Q22 reflects manager composite returns.

Quarterly Summary and Highlights

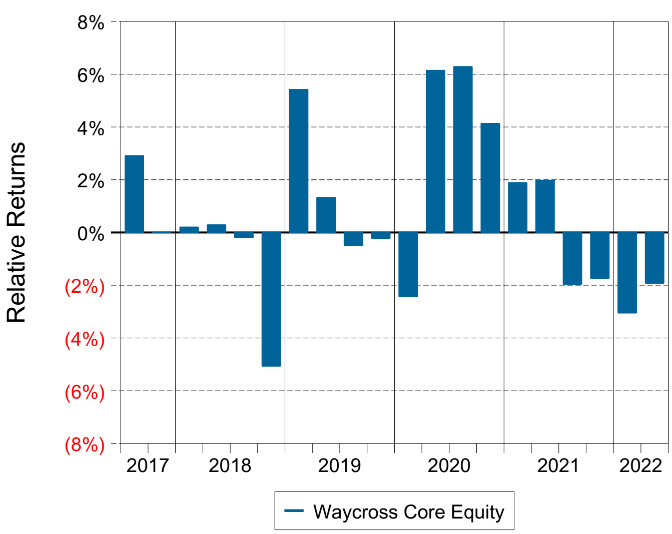
- Waycross Core Equity's portfolio posted a (17.71)% return for the quarter placing it in the 96 percentile of the Callan Large Cap Core group for the quarter and in the 92 percentile for the last year.
- Waycross Core Equity's portfolio underperformed the S&P 500 Index by 1.61% for the quarter and underperformed the S&P 500 Index for the year by 7.50%.

Performance vs Callan Large Cap Core (Gross)

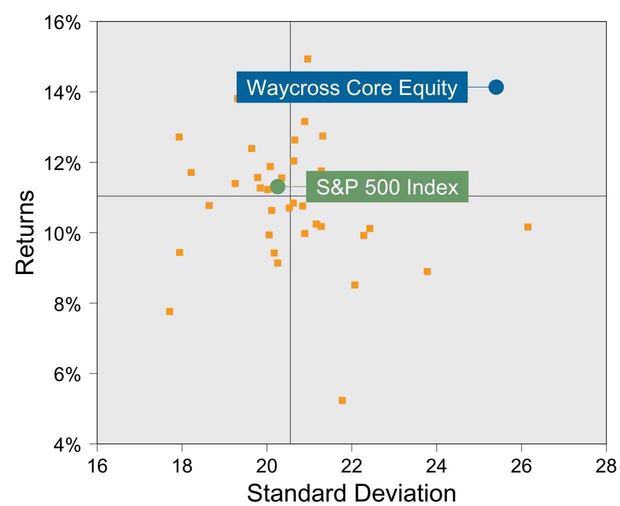


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(11.70)	(5.26)	13.60	13.23
25th Percentile	(14.38)	(8.73)	11.75	11.92
Median	(15.87)	(11.08)	10.52	11.04
75th Percentile	(16.37)	(12.93)	9.25	9.96
90th Percentile	(16.90)	(15.49)	7.53	8.86
Waycross Core Equity ●	(17.71)	(18.12)	13.58	14.14
S&P 500 Index ▲	(16.10)	(10.62)	10.60	11.31

Relative Return vs S&P 500 Index



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



Waycross 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.

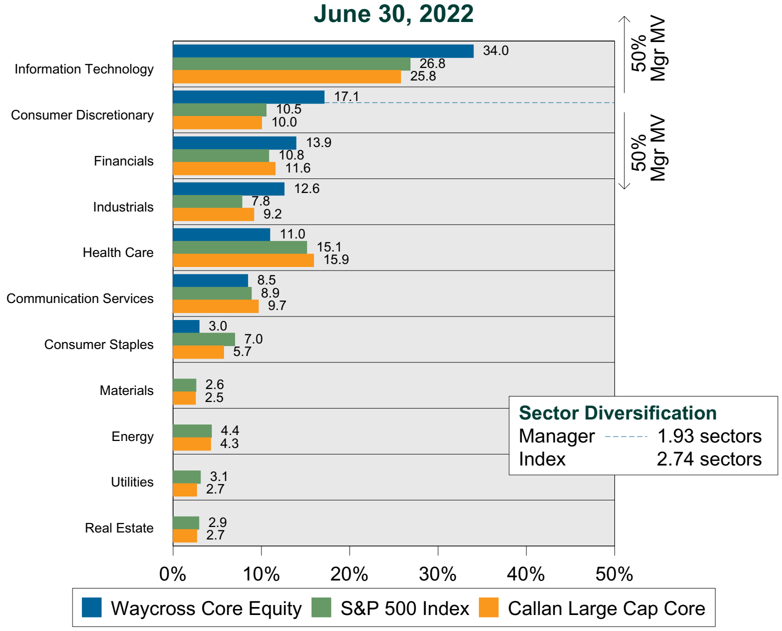
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core
as of June 30, 2022

		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		178.76	17.65	4.05	17.29	1.89	0.22
25th Percentile		157.62	16.39	3.76	16.01	1.78	0.16
Median		128.08	14.40	3.26	14.20	1.56	0.03
75th Percentile		77.02	12.98	2.87	13.08	1.38	(0.21)
90th Percentile		43.12	10.97	2.04	12.03	1.16	(0.38)
Waycross Core Equity	●	171.90	15.60	3.46	14.83	1.56	0.05
S&P 500 Index	▲	156.73	15.98	3.52	15.14	1.70	(0.01)

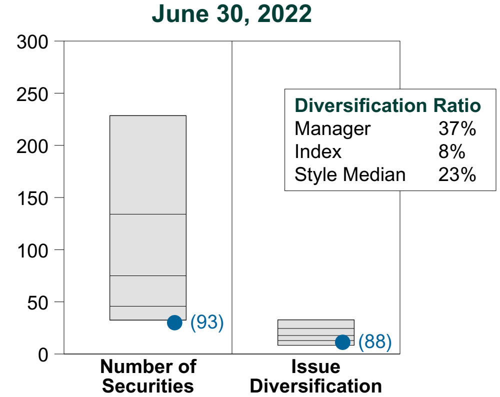
Sector Weights

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
June 30, 2022



Diversification
June 30, 2022



		Number of Securities	Issue Diversification
10th Percentile		229	33
25th Percentile		134	25
Median		75	18
75th Percentile		46	13
90th Percentile		33	8
Waycross Core Equity	●	30	11
S&P 500 Index	▲	503	42

Aristotle Boston SMID
Period Ended June 30, 2022

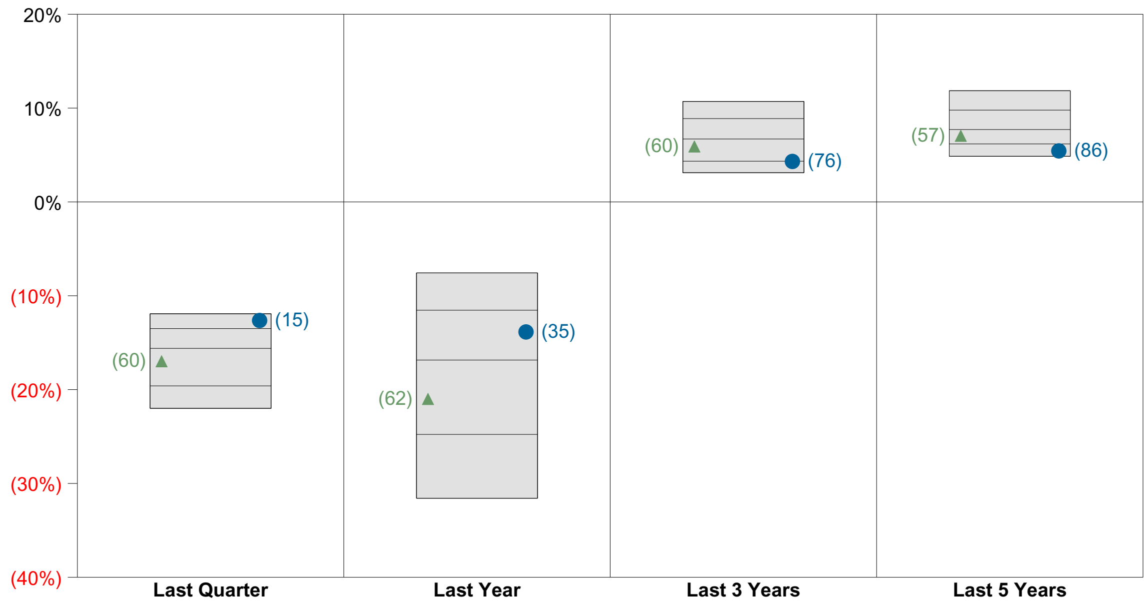
Investment Philosophy

Performance prior to 1Q22 reflects UMA Aristotle Boston SMID separate account composite returns.

Quarterly Summary and Highlights

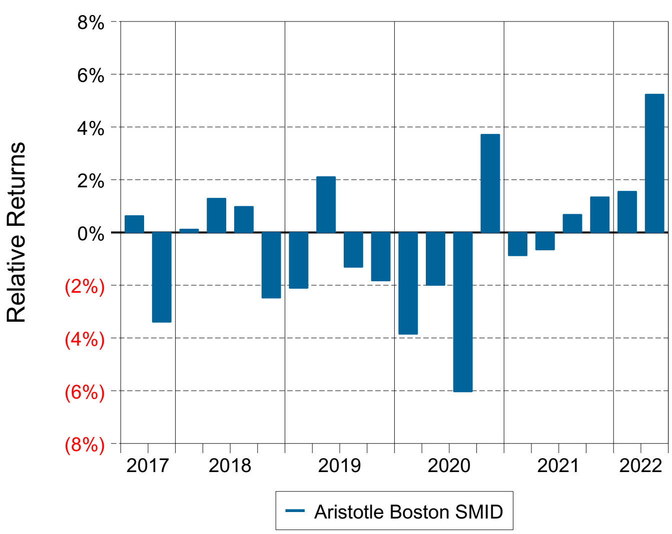
- Aristotle Boston SMID's portfolio posted a (12.63)% return for the quarter placing it in the 15 percentile of the Callan Small/MidCap Broad group for the quarter and in the 35 percentile for the last year.
- Aristotle Boston SMID's portfolio outperformed the Russell 2500 Index by 4.35% for the quarter and outperformed the Russell 2500 Index for the year by 7.14%.

Performance vs Callan Small/MidCap Broad (Gross)

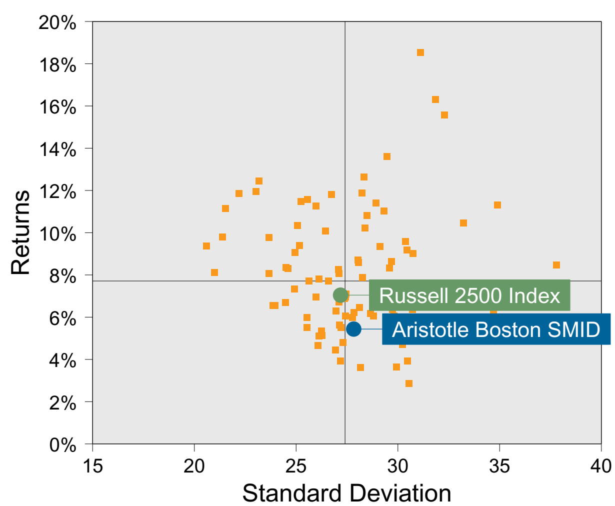


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(11.92)	(7.56)	10.71	11.85
25th Percentile	(13.50)	(11.54)	8.88	9.79
Median	(15.61)	(16.85)	6.71	7.71
75th Percentile	(19.60)	(24.78)	4.34	6.18
90th Percentile	(22.00)	(31.58)	3.11	4.86
Aristotle Boston SMID ●	(12.63)	(13.86)	4.31	5.44
Russell 2500 Index ▲	(16.98)	(21.00)	5.91	7.04

Relative Return vs Russell 2500 Index



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



Aristotle Boston SMID
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.

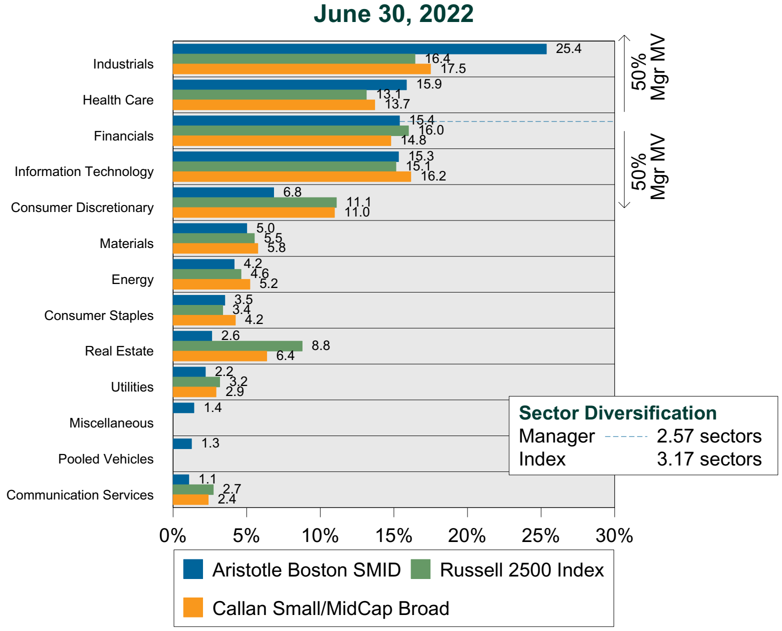
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Broad
as of June 30, 2022

	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	9.22	27.36	3.96	23.99	1.94	0.75
25th Percentile	6.39	19.24	3.21	18.68	1.65	0.55
Median	5.27	13.37	2.21	16.13	1.18	0.01
75th Percentile	4.22	11.10	1.86	13.33	0.55	(0.27)
90th Percentile	2.68	9.13	1.57	11.53	0.37	(0.54)
Aristotle Boston SMID ●	3.13	13.20	1.97	15.62	1.17	(0.10)
Russell 2500 Index ▲	4.80	14.99	2.00	13.83	1.56	(0.11)

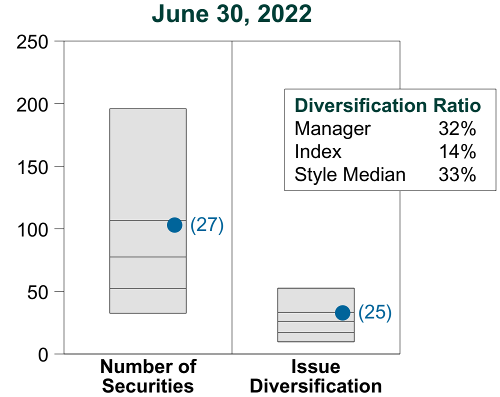
Sector Weights

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
June 30, 2022



Diversification
June 30, 2022



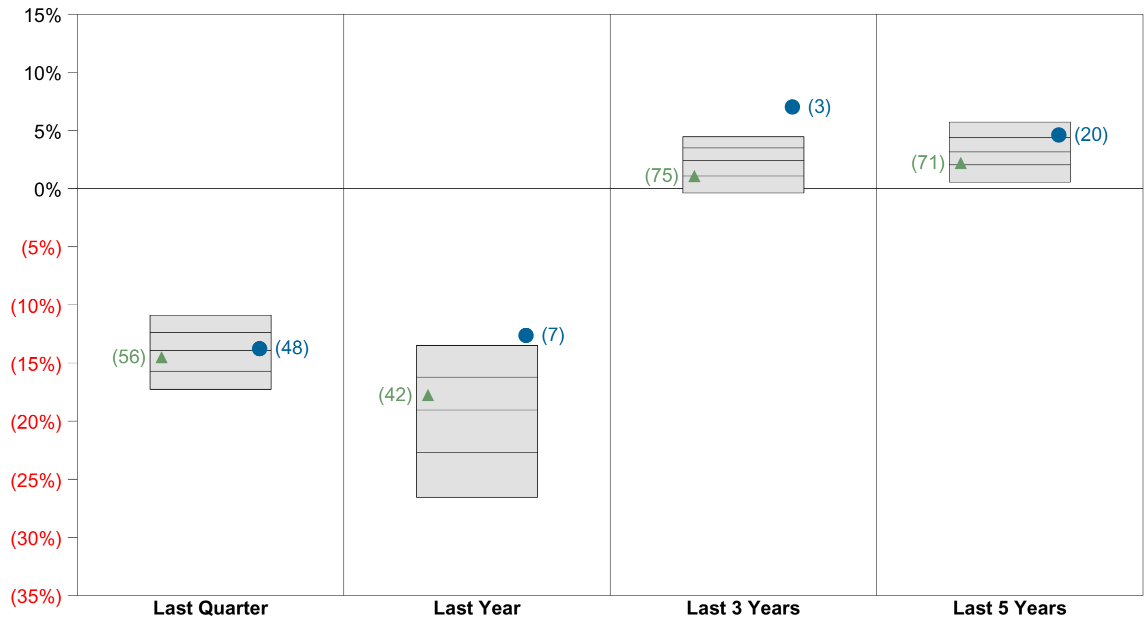
	Number of Securities	Issue Diversification
10th Percentile	196	53
25th Percentile	107	33
Median	78	26
75th Percentile	52	17
90th Percentile	33	10
Aristotle Boston SMID ●	103	33
Russell 2500 Index ▲	2495	360

Acadian ADR
Period Ended June 30, 2022

Investment Philosophy
Performance prior to 1Q22 reflects UMA Acadian ADR EAFE separate account composite returns.

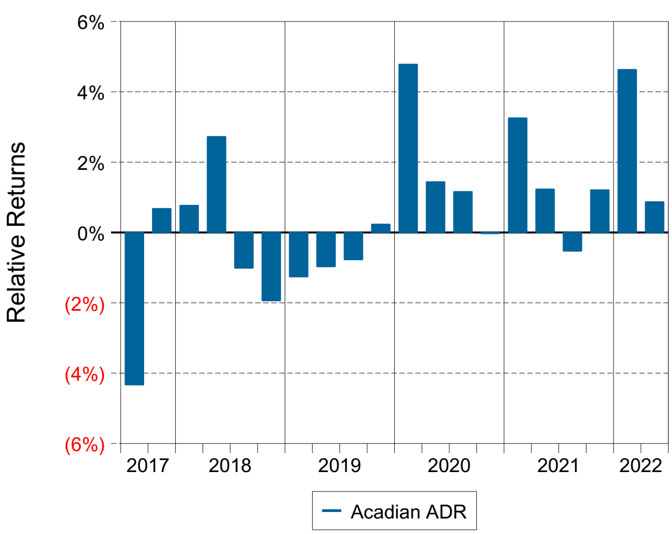
Quarterly Summary and Highlights
- Acadian ADR's portfolio posted a (13.77)% return for the quarter placing it in the 48 percentile of the Callan Non-US Equity group for the quarter and in the 7 percentile for the last year.
- Acadian ADR's portfolio outperformed the MSCI EAFE by 0.74% for the quarter and outperformed the MSCI EAFE for the year by 5.14%.

Performance vs Callan Non-US Equity (Gross)

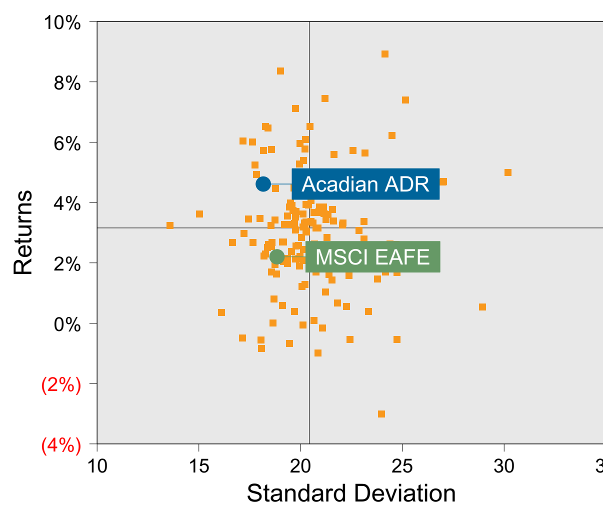


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(10.88)	(13.48)	4.46	5.72
25th Percentile	(12.39)	(16.22)	3.50	4.38
Median	(13.91)	(19.04)	2.42	3.16
75th Percentile	(15.71)	(22.70)	1.09	2.05
90th Percentile	(17.26)	(26.55)	(0.38)	0.55
Acadian ADR ●	(13.77)	(12.63)	7.03	4.61
MSCI EAFE ▲	(14.51)	(17.77)	1.07	2.20

Relative Return vs MSCI EAFE



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



Acadian ADR
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.

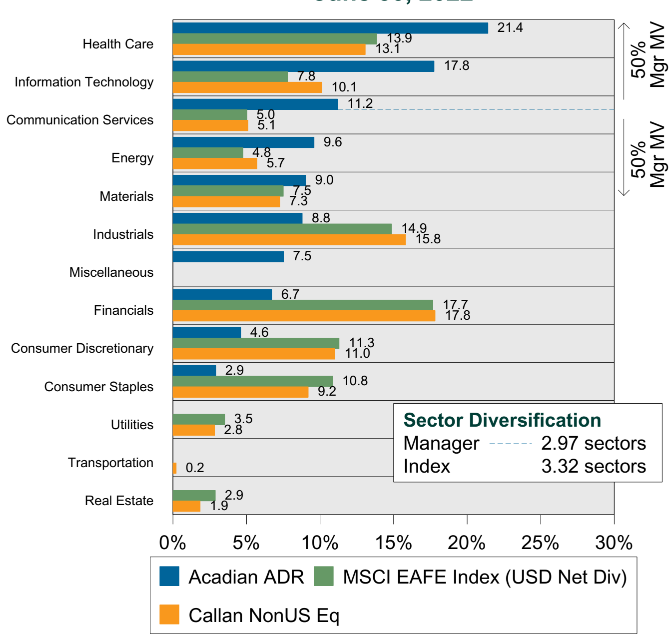
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of June 30, 2022

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	53.91	18.71	3.12	16.08	4.30	0.76
25th Percentile	39.75	14.60	2.44	14.09	3.58	0.48
Median	29.80	12.41	1.69	11.17	2.72	0.09
75th Percentile	20.21	9.71	1.30	9.73	2.14	(0.32)
90th Percentile	12.66	8.40	1.09	8.31	1.77	(0.67)
Acadian ADR ●	30.94	9.31	1.52	3.50	3.98	(0.31)
MSCI EAFE Index (USD Net Div) ▲	36.70	12.20	1.59	10.89	3.29	(0.02)

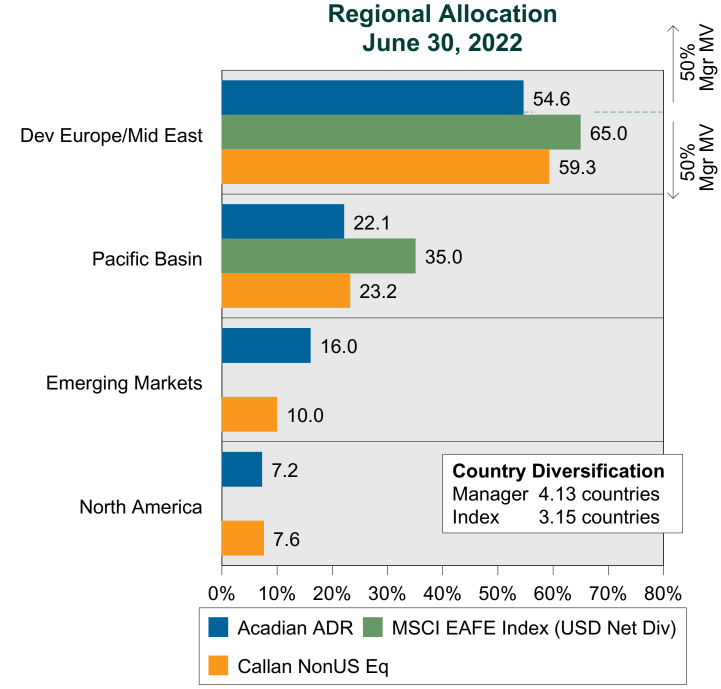
Sector Weights

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.

Sector Allocation
June 30, 2022



Regional Allocation
June 30, 2022



Sage Short Taxable FI
Period Ended June 30, 2022

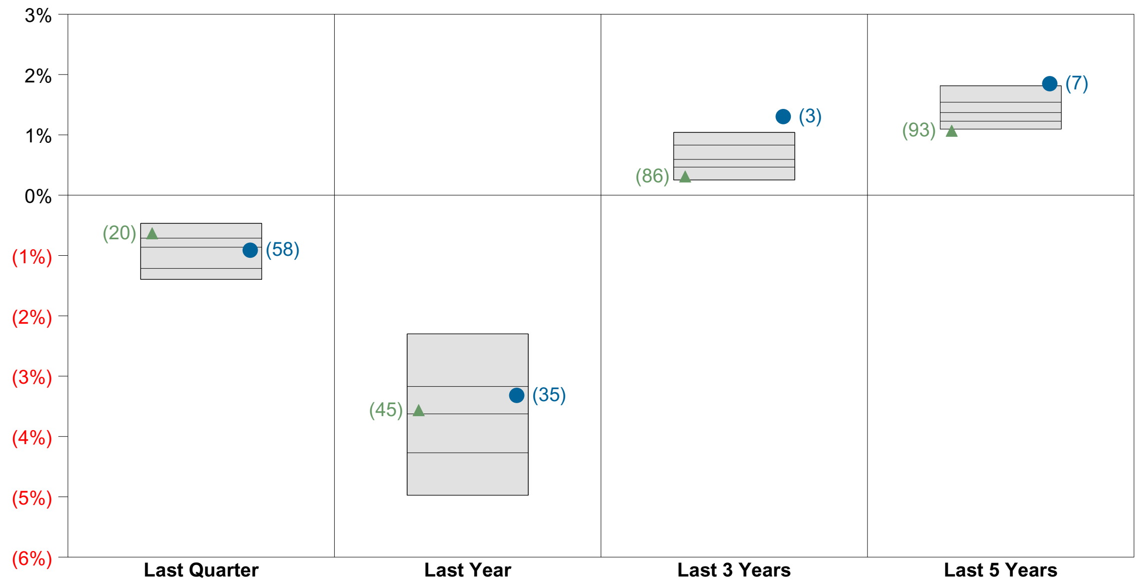
Investment Philosophy

Performance prior to 1Q21 reflects Sage Short Taxable FI historical UMA separate account composite returns.

Quarterly Summary and Highlights

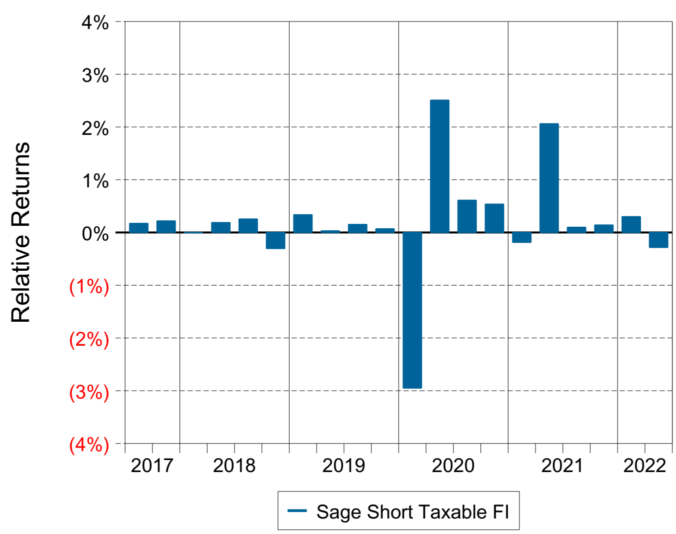
- Sage Short Taxable FI's portfolio posted a (0.91)% return for the quarter placing it in the 58 percentile of the Callan Short Term Fixed Income group for the quarter and in the 35 percentile for the last year.
- Sage Short Taxable FI's portfolio underperformed the Blmbg Gov/Cred 1-3 Yr by 0.28% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 0.25%.

Performance vs Callan Short Term Fixed Income (Gross)

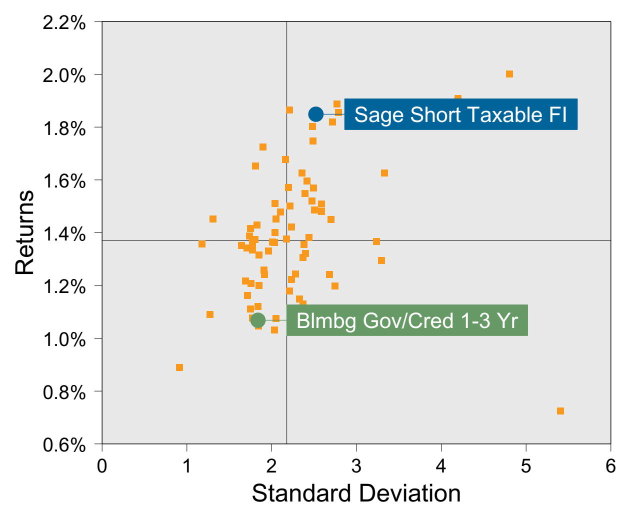


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(0.47)	(2.30)	1.04	1.81
25th Percentile	(0.71)	(3.17)	0.83	1.54
Median	(0.86)	(3.63)	0.59	1.37
75th Percentile	(1.21)	(4.27)	0.47	1.23
90th Percentile	(1.40)	(4.97)	0.25	1.10
Sage Short Taxable FI ●	(0.91)	(3.32)	1.30	1.85
Blmbg Gov/Cred 1-3 Yr ▲	(0.63)	(3.56)	0.31	1.07

Relative Return vs Blmbg Gov/Cred 1-3 Yr



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

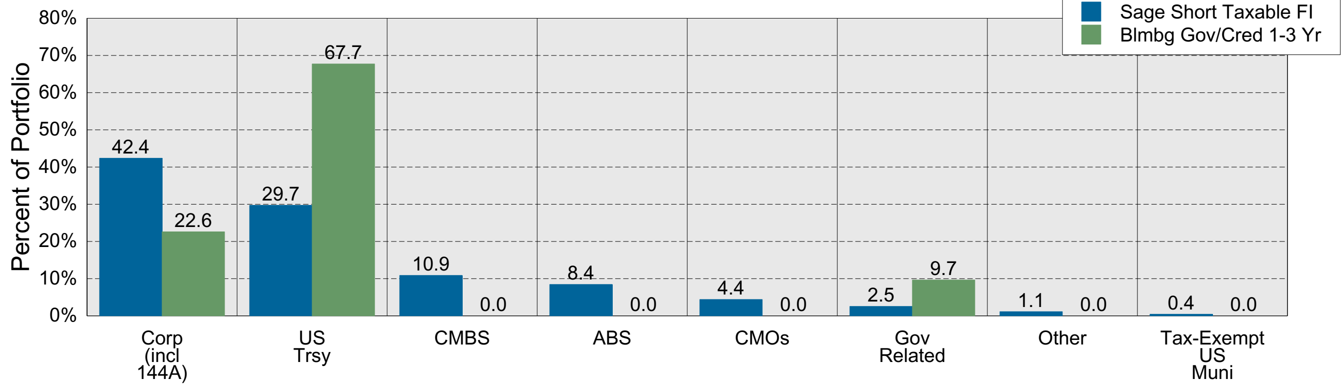


Sage Short Taxable FI
Portfolio Characteristics Summary
As of June 30, 2022

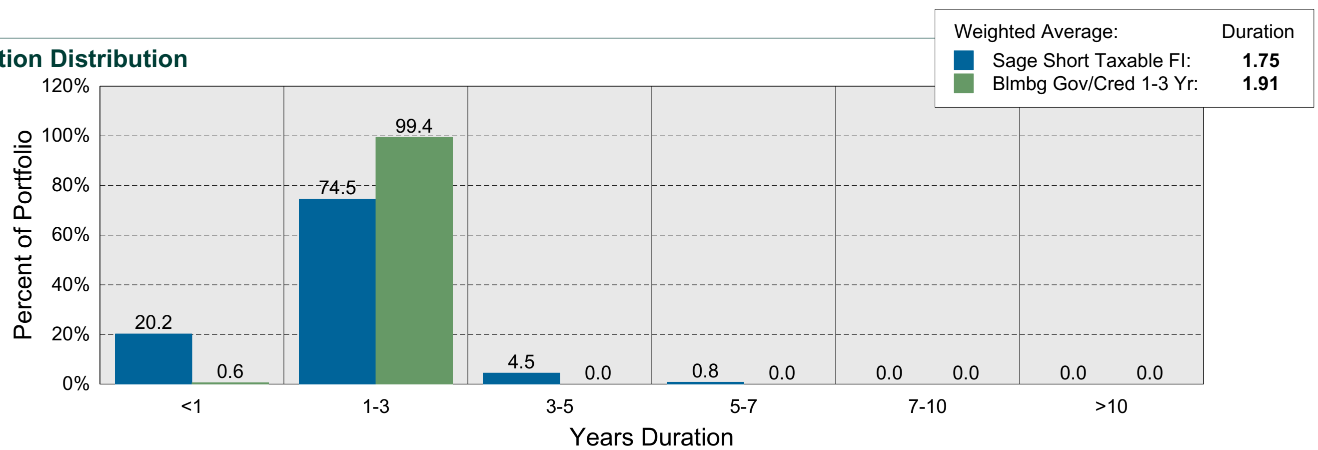
Portfolio Structure Comparison

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.

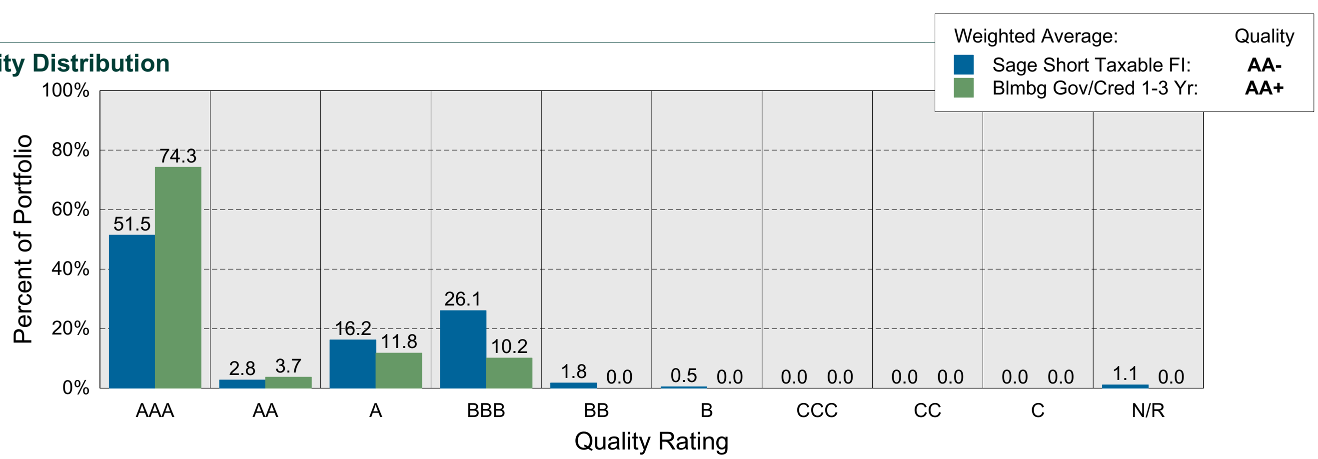
Sector Distribution



Duration Distribution



Quality Distribution

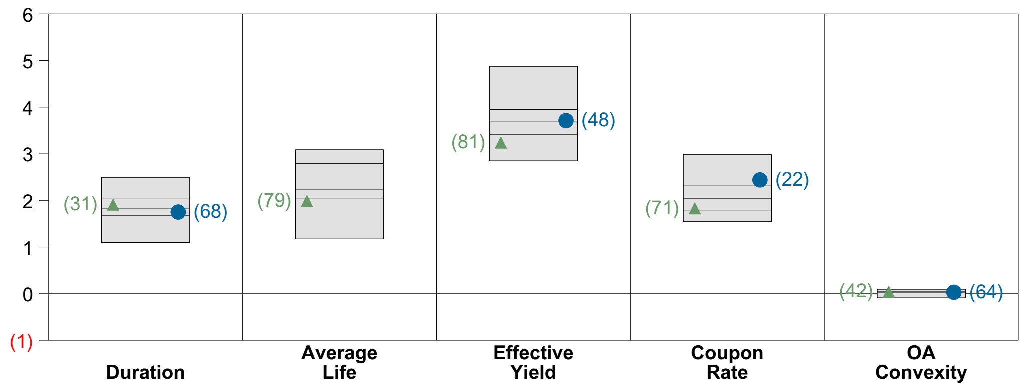


Sage Short Taxable FI
Bond Characteristics Analysis Summary

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 Short Term Fixed Income
as of June 30, 2022

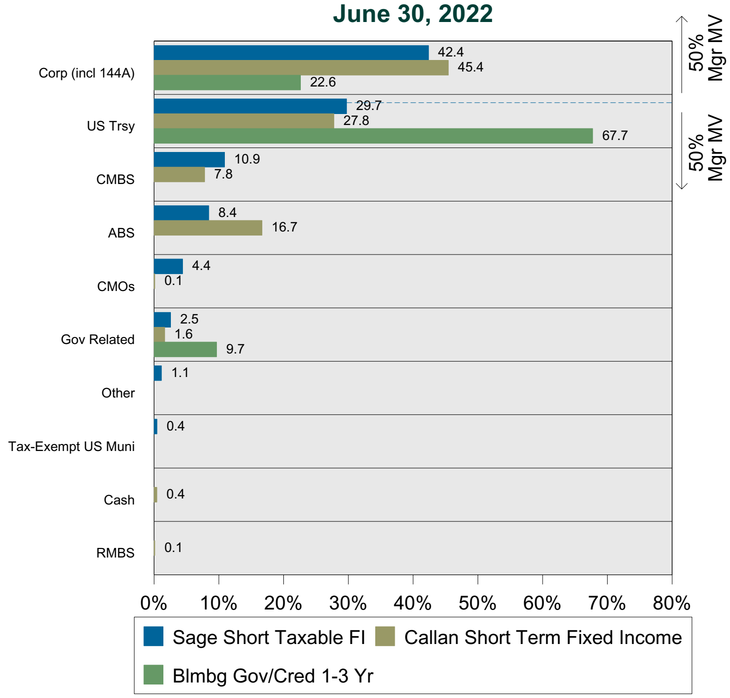


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	2.50	3.09	4.88	2.98	0.10
25th Percentile	2.05	2.79	3.95	2.33	0.05
Median	1.82	2.24	3.70	2.05	0.04
75th Percentile	1.68	2.03	3.41	1.77	0.02
90th Percentile	1.10	1.17	2.85	1.54	(0.09)
Sage Short Taxable FI ●	1.75	-	3.71	2.44	0.03
Blmbg Gov/Cred 1-3 Yr ▲	1.91	1.99	3.24	1.83	0.04

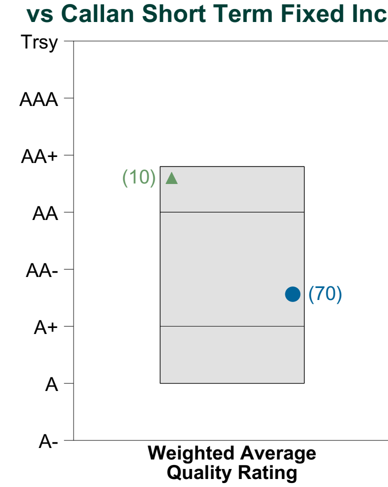
Sector Allocation and Quality Ratings

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.

Sector Allocation
June 30, 2022



Quality Ratings
vs Callan Short Term Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA+
25th Percentile	AA
Median	AA
75th Percentile	A+
90th Percentile	A
Sage Short Taxable FI ●	AA-
Blmbg Gov/Cred 1-3 Yr ▲	AA+

August 17, 2022

Alpharetta DC Plans

2nd Quarter 2022 Review

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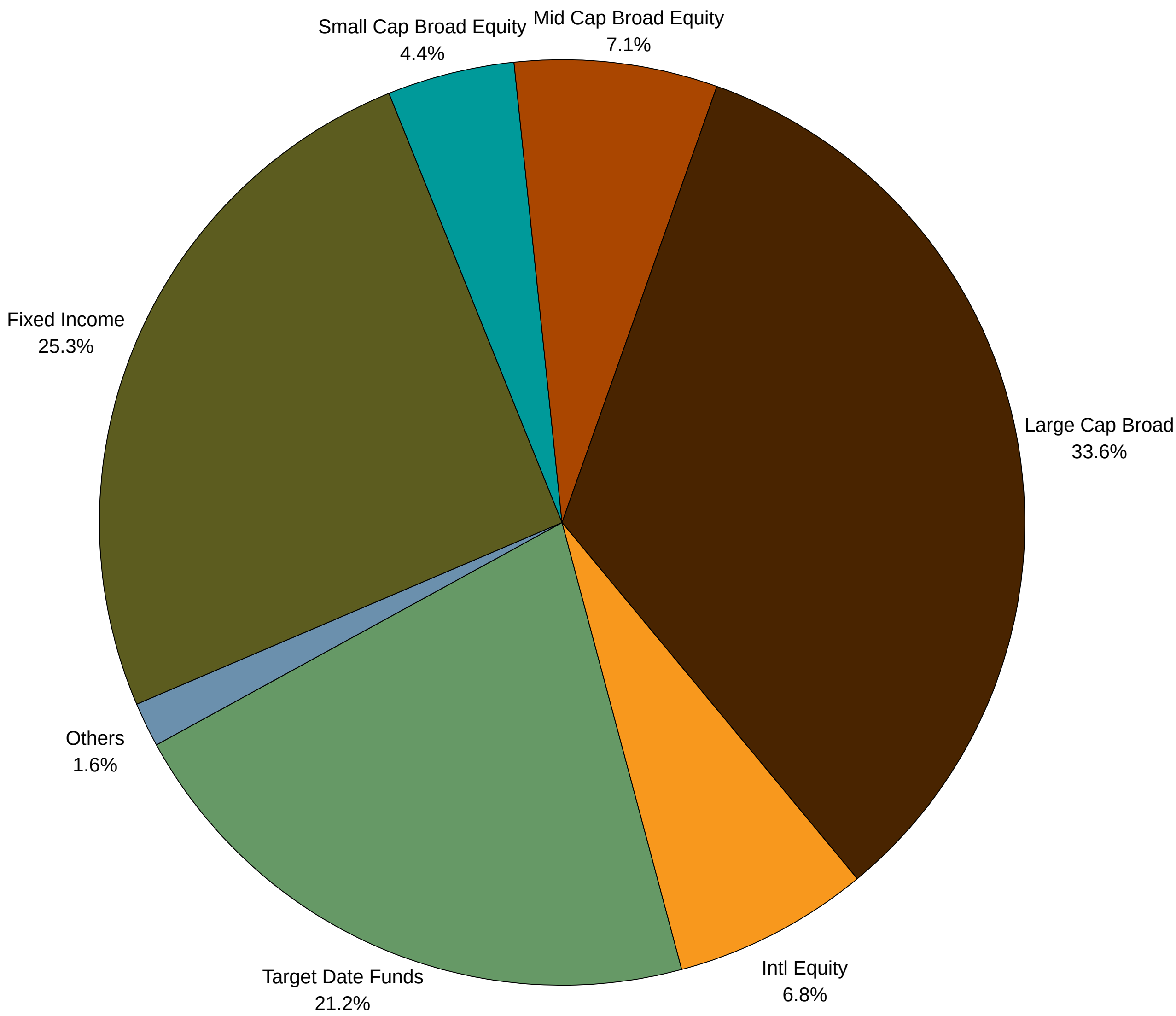
The chart below illustrates the fund allocation for the past quarter.



The table below compares the distribution of assets across the plan's investment options as of June 30, 2022, with the distribution as of the previous quarter end.

	June 30, 2022		March 31, 2022	
	Market Value	Percent	Market Value	Percent
Intl Equity	**$4,155,739**	**6.8%**	**$4,531,300**	**6.7%**
Dodge & Cox Intl Stock	$1,170,180	1.9%	$1,084,777	1.6%
Vanguard Tot I Stk;Adm	$1,171,946	1.9%	$1,185,436	1.7%
American Funds NWld;R-6	$795,227	1.3%	$906,823	1.3%
Oppenheimer Intl Gro;Y	$935,095	1.5%	$1,194,197	1.8%
Oppenheimer Gld & Sp;Y	$83,291	0.1%	$160,067	0.2%
Large Cap Broad	**$20,360,533**	**33.6%**	**$24,043,361**	**35.4%**
Vanguard 500 Index;Adm	$3,911,743	6.4%	$4,659,300	6.9%
Waycross:Focused Core Equity	$5,742,018	9.5%	$7,183,209	10.6%
AB Lg Cap Gr;I	$6,331,536	10.4%	$7,297,869	10.7%
Columbia:Div Income;Y	$4,375,237	7.2%	$4,902,983	7.2%
Mid Cap Broad Equity	**$4,303,968**	**7.1%**	**$4,952,193**	**7.3%**
Allspring Spcl MC Val R6	$1,247,946	2.1%	$1,121,593	1.7%
Vanguard Md-Cp Idx;Adm	$1,113,684	1.8%	$1,402,378	2.1%
Goldman:Sm/Md Cp Gr;I	$1,942,339	3.2%	$2,428,223	3.6%
Small Cap Broad Equity	**$2,698,208**	**4.4%**	**$3,544,950**	**5.2%**
Cardinal SmCap Val;Instl	$555,999	0.9%	$881,329	1.3%
Vanguard Sm-Cp Idx;Adm	$1,271,618	2.1%	$1,635,123	2.4%
CB Small Cap Growth;I	$870,590	1.4%	$1,028,498	1.5%
Fixed Income	**$15,362,516**	**25.3%**	**$15,741,000**	**23.2%**
J Hancock Bond;I	$3,318,845	5.5%	$3,716,616	5.5%
PIMCO:Income;A	$3,065,284	5.1%	$3,146,824	4.6%
Ivy:High Income;I	$1,040,131	1.7%	$1,145,141	1.7%
Invesco Eq & Income;Y	$614,050	1.0%	$715,202	1.1%
SS Inst Inv:US Gv MM;Prm	$182,803	0.3%	$153,973	0.2%
TransAmerica GIC	$7,141,404	11.8%	$6,863,245	10.1%
Others	**$941,858**	**1.6%**	**$904,667**	**1.3%**
Personal Choice	$941,858	1.6%	$904,667	1.3%
Target Date Funds	**$12,856,575**	**21.2%**	**$14,223,884**	**20.9%**
Vanguard Tgt Ret Inc;Inv	$154,268	0.3%	$416,612	0.6%
Vanguard Tgt Ret2015;Inv	$386,713	0.6%	$702,823	1.0%
Vanguard Tgt Ret2020;Inv	$649,682	1.1%	$1,843,518	2.7%
Vanguard Tgt Ret2025;Inv	$1,671,941	2.8%	$1,467,315	2.2%
Vanguard Tgt Ret2030;Inv	$1,345,969	2.2%	$2,756,991	4.1%
Vanguard Tgt Ret2035;Inv	$2,513,083	4.1%	$1,580,712	2.3%
Vanguard Tgt Ret2040;Inv	$1,429,056	2.4%	$2,546,065	3.7%
Vanguard Tgt Ret2045;Inv	$2,241,466	3.7%	$744,573	1.1%
Vanguard Tgt Ret2050;Inv	$705,243	1.2%	$1,160,599	1.7%
Vanguard Tgt Ret2055;Inv	$1,005,397	1.7%	$839,283	1.2%
Vanguard Tgt Ret2060;Inv	$753,759	1.2%	$165,392	0.2%
Total Portfolio	**$60,679,398**	**100.0%**	**$67,941,356**	**100.0%**

	Group Name	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years	
Intl Equity											
Dodge & Cox Intl Stock	Callan Intl Lg Cap Cor MF	(9.49%)	(9)	(10.02%)	(1)	(10.93%)	(3)	3.52%	(10)	2.14%	(50)
MSCI:EAFE		(14.51%)		(19.57%)		(17.77%)		1.07%		2.20%	
Vanguard Tot I Stk;Adm	Callan Intl Lg Cap Cor MF	(12.86%)	(39)	(18.16%)	(32)	(18.94%)	(47)	2.00%	(38)	2.71%	(32)
MSCI:ACWI ex US IMI		(14.28%)		(19.08%)		(19.86%)		1.55%		2.50%	
American Funds NWld;R-6	Callan Emerging Equity MF	(14.80%)	(91)	(23.61%)	(63)	(27.15%)	(36)	2.89%	(5)	5.15%	(5)
MSCI:ACWI Gross		(15.53%)		(19.97%)		(15.37%)		6.71%		7.54%	
Oppenheimer Intl Gro;Y	Callan Intl Lg Cap Gr MF	(16.06%)	(41)	(30.37%)	(70)	(27.88%)	(56)	0.99%	(62)	1.47%	(82)
MSCI:EAFE Growth		(16.88%)		(26.81%)		(23.76%)		1.32%		3.47%	
Oppenheimer Gld & Sp;Y	Callan Global Equity MFs	(32.38%)	(100)	(23.54%)	(62)	(24.11%)	(79)	6.05%	(30)	6.26%	(45)
MSCI:World		(16.19%)		(20.51%)		(14.34%)		7.00%		7.67%	
Large Cap Broad											
Vanguard 500 Index;Adm	Callan Large Cap Core MFs	(16.11%)	(53)	(19.98%)	(51)	(10.66%)	(41)	10.56%	(32)	11.27%	(23)
S&P:500		(16.10%)		(19.96%)		(10.62%)		10.60%		11.31%	
Waycross:Focused Core Equity	Callan Large Cap	(17.36%)	(61)	(22.99%)	(58)	(17.14%)	(65)	14.03%	(3)	14.41%	(8)
S&P:500		(16.10%)		(19.96%)		(10.62%)		10.60%		11.31%	
AB Lg Cap Gr;I	Callan Large Cap Grwth MF	(17.93%)	(11)	(28.29%)	(30)	(19.75%)	(22)	11.27%	(12)	13.90%	(11)
Russell:1000 Growth		(20.92%)		(28.07%)		(18.77%)		12.58%		14.29%	
Columbia:Div Income;Y	Callan Lg Cap Value MF	(9.43%)	(14)	(11.78%)	(54)	(3.29%)	(21)	9.81%	(16)	10.55%	(7)
Russell:1000 Value		(12.21%)		(12.86%)		(6.82%)		6.87%		7.17%	
Mid Cap Broad Equity											
Allspring Spcl MC Val R6	Callan Small Cap Value	(10.19%)	(5)	(12.23%)	(15)	(4.17%)	(8)	9.03%	(36)	8.12%	(14)
Russell:Midcap Value		(14.68%)		(16.23%)		(10.00%)		6.70%		6.27%	
Vanguard Md-Cp Idx;Adm	Callan Mid Cap Core MFs	(16.96%)	(89)	(22.21%)	(83)	(16.00%)	(67)	7.19%	(41)	8.28%	(27)
MSCI:US Mid Cap 450		(16.58%)		(21.37%)		(16.51%)		7.86%		9.21%	
Goldman:Sm/Md Cp Gr;I	Callan Mid Cap Growth MFs	(20.55%)	(38)	(33.41%)	(62)	(33.57%)	(68)	5.80%	(32)	9.83%	(30)
Russell:2500 Growth		(19.55%)		(29.45%)		(31.81%)		3.68%		7.53%	
Small Cap Broad Equity											
Cardinal SmCap Val;Instl	Callan SMID Broad MFs	(13.59%)	(21)	(16.16%)	(21)	(12.10%)	(24)	3.90%	(61)	3.79%	(92)
Russell:2000 Value		(15.28%)		(17.31%)		(16.28%)		6.18%		4.89%	
Vanguard Sm-Cp Idx;Adm	Callan SMID Broad MFs	(16.88%)	(48)	(21.65%)	(43)	(20.75%)	(49)	5.40%	(51)	6.88%	(41)
MSCI:US Small Cap 1750		(16.75%)		(21.48%)		(20.63%)		6.66%		6.83%	
CB Small Cap Growth;I	Callan SMID Growth MFs	(20.69%)	(41)	(32.08%)	(52)	(32.34%)	(53)	4.48%	(32)	9.98%	(15)
Russell:2000 Growth		(19.25%)		(29.45%)		(33.43%)		1.40%		4.80%	
Fixed Income											
J Hancock Bond;I	Callan Core Plus MFs	(6.87%)	(83)	(12.57%)	(73)	(12.34%)	(71)	(0.70%)	(37)	1.16%	(29)
Blmbg:Gov/Credit		(5.03%)		(11.05%)		(10.85%)		(0.77%)		1.05%	
PIMCO:Income;A	Callan Core Plus MFs	(5.28%)	(14)	(9.35%)	(1)	(8.85%)	(1)	(0.07%)	(14)	1.63%	(7)
Blmbg:Aggregate		(4.69%)		(10.35%)		(10.29%)		(0.93%)		0.88%	
Ivy:High Income;I	Callan High Yield MFs	(13.10%)	(98)	(15.64%)	(87)	(14.05%)	(83)	(0.72%)	(60)	1.24%	(51)
Blmbg:HY Corp Cash Pay		(9.84%)		(14.20%)		(12.79%)		0.22%		2.11%	
Invesco Eq & Income;Y	Callan Dom Bal Mod MF	(11.25%)	(68)	(12.03%)	(16)	(7.88%)	(18)	6.80%	(12)	5.93%	(42)
60% S&P / 40% BB Agg		(11.54%)		(16.08%)		(10.19%)		6.48%		7.53%	
SS Inst Inv:US Gv MM;Prm	Callan Inst Money Mkt Fds	0.15%	(43)	0.16%	(10)	0.17%	(9)	0.51%	(57)	0.99%	(59)
3 Month T-Bill		0.10%		0.14%		0.17%		0.63%		1.11%	
TransAmerica GIC	Callan Inst Money Mkt Fds	--		--		--		--		--	
3 Month T-Bill		0.10%		0.14%		0.17%		0.63%		1.11%	
Others											
Personal Choice	Callan Dom Bal Mod MF	--		--		--		--		--	
<nothing selected>		--		--		--		--		--	

	Group Name	2 Qtrs. 2022		2021		2020		2019		2018		2017	
Intl Equity													
Vanguard Tot I Stk;Adm	Callan Intl Lg Cap Cor MF	(18.16%)	(32)	8.62%	(63)	11.28%	(38)	21.51%	(52)	(14.43%)	(33)	27.6	(27)
MSCI:ACWI ex US IMI		(19.08%)		8.53%		11.12%		21.63%		(14.76%)		27.8	
American Funds NWld;R-6	Callan Emerging Equity MF	(23.61%)	(63)	5.13%	(18)	25.30%	(25)	28.03%	(16)	(11.97%)	(9)	33.1	(72)
MSCI:ACWI Gross		(19.97%)		19.04%		16.82%		27.30%		(8.93%)		24.6	
Oppenheimer Intl Gro;Y	Callan Intl Lg Cap Gr MF	(30.37%)	(70)	10.86%	(34)	22.18%	(45)	28.98%	(40)	(19.36%)	(91)	26.9	(76)
MSCI:EAFE Growth		(26.81%)		11.25%		18.29%		27.90%		(12.83%)		28.9	
Oppenheimer Gld & Sp;Y	Callan Global Equity MFs	(23.54%)	(62)	(2.62%)	(98)	36.39%	(7)	46.67%	(1)	(12.90%)	(78)	17.4	(90)
MSCI:World		(20.51%)		21.82%		15.90%		27.67%		(8.71%)		22.4	
Large Cap Broad													
Vanguard 500 Index;Adm	Callan Large Cap Core MFs	(19.98%)	(51)	28.66%	(31)	18.37%	(34)	31.46%	(25)	(4.43%)	(26)	21.8	(40)
S&P:500		(19.96%)		28.71%		18.40%		31.49%		(4.38%)		21.8	
AB Lg Cap Gr;I	Callan Large Cap Grwth MF	(28.29%)	(30)	28.84%	(9)	34.35%	(60)	34.12%	(35)	2.17%	(14)	31.7	(44)
Russell:1000 Growth		(28.07%)		27.60%		38.49%		36.39%		(1.51%)		30.2	
Columbia:Div Income;Y	Callan Lg Cap Value MF	(11.78%)	(54)	26.45%	(45)	7.91%	(15)	28.31%	(29)	(4.28%)	(9)	21.0	(17)
Russell:1000 Value		(12.86%)		25.16%		2.80%		26.54%		(8.27%)		13.7	
Mid Cap Broad Equity													
Allspring Spcl MC Val R6	Callan Small Cap Value	(12.23%)	(15)	28.80%	(62)	3.36%	(47)	35.68%	(3)	(13.02%)	(24)	11.3	(30)
Russell:Midcap Value		(16.23%)		28.34%		4.96%		27.06%		(12.29%)		13.3	
Vanguard Md-Cp Idx;Adm	Callan Mid Cap Core MFs	(22.21%)	(83)	24.51%	(54)	18.24%	(20)	31.03%	(19)	(9.23%)	(32)	19.3	(21)
MSCI:US Mid Cap 450		(21.37%)		24.03%		19.82%		30.61%		(8.14%)		20.3	
Goldman:Sm/Md Cp Gr;I	Callan Mid Cap Growth MFs	(33.41%)	(62)	8.07%	(73)	53.04%	(22)	38.17%	(19)	(5.54%)	(65)	28.3	(30)
Russell:2500 Growth		(29.45%)		5.04%		40.47%		32.65%		(7.47%)		24.5	
Small Cap Broad Equity													
Vanguard Sm-Cp Idx;Adm	Callan SMID Broad MFs	(21.65%)	(43)	17.73%	(55)	19.11%	(55)	27.37%	(59)	(9.31%)	(52)	16.2	(52)
MSCI:US Small Cap 1750		(21.48%)		21.08%		19.18%		25.86%		(10.99%)		15.2	
Fixed Income													
J Hancock Bond;I	Callan Core Plus MFs	(12.57%)	(73)	(0.19%)	(20)	9.07%	(31)	10.46%	(13)	(0.95%)	(52)	5.2	(21)
Blmbg:Gov/Credit		(11.05%)		(1.75%)		8.93%		9.71%		(0.42%)		4.0	
PIMCO:Income;A	Callan Core Plus MFs	(9.35%)	(1)	2.20%	(5)	5.38%	(93)	7.62%	(94)	0.18%	(7)	8.2	(1)
Blmbg:Aggregate		(10.35%)		(1.54%)		7.51%		8.72%		0.01%		3.5	
Ivy:High Income;I	Callan High Yield MFs	(15.64%)	(87)	6.94%	(8)	5.55%	(43)	11.50%	(92)	(2.49%)	(18)	8.3	(7)
Blmbg:HY Corp Cash Pay		(14.20%)		5.30%		7.13%		14.33%		(2.08%)		7.5	
Invesco Eq & Income;Y	Callan Dom Bal Mod MF	(12.03%)	(16)	18.43%	(11)	10.16%	(53)	20.37%	(35)	(9.42%)	(96)	11.2	(77)
60% S&P / 40% BB Agg		(16.08%)		15.96%		15.37%		22.11%		(2.26%)		14.3	
SS Inst Inv:US Gv MM;Prm	Callan Inst Money Mkt Fds	0.16%	(10)	0.03%	(35)	0.39%	(80)	2.15%	(55)	1.74%	(69)	0.8	(71)
3 Month T-Bill		0.14%		0.05%		0.67%		2.28%		1.87%		0.9	
TransAmerica GIC	Callan Inst Money Mkt Fds	--		--		--		--		--		--	
3 Month T-Bill		0.14%		0.05%		0.67%		2.28%		1.87%		0.9	
Others													
Personal Choice	Callan Dom Bal Mod MF	--		--		--		--		--		--	
<nothing selected>		--		--		--		--		--		--	

Target Date Returns Cumulative

The table below details the rates of return for the plan's investment options over various time periods ended **June 30, 2022**. Returns for one year or greater are annualized. The value in parentheses shows the fund's rank within its respective style group.

	Group Name	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years	
Target Date Funds											
Vanguard Tgt Ret Inc;Inv	Callan Target Date 2010	(7.37%)	(13)	(11.79%)	(14)	(10.14%)	(14)	2.09%	(69)	3.34%	(69)
S&P:Target Date 2010 Idx		(7.96%)		(12.08%)		(10.01%)		2.53%		3.65%	
Vanguard Tgt Ret2015;Inv	Callan Target Date 2015	(7.40%)	(2)	(11.84%)	(18)	(10.12%)	(20)	2.48%	(85)	3.85%	(66)
S&P:Target Date 2015 Idx		(8.62%)		(12.81%)		(10.27%)		2.93%		4.02%	
Vanguard Tgt Ret2020;Inv	Callan Target Date 2020	(9.20%)	(37)	(13.80%)	(39)	(11.65%)	(41)	3.36%	(47)	4.64%	(33)
S&P:Target Date 2020 Idx		(9.33%)		(13.60%)		(10.86%)		2.97%		4.18%	
Vanguard Tgt Ret2025;Inv	Callan Target Date 2025	(10.72%)	(62)	(15.63%)	(63)	(13.21%)	(66)	3.74%	(48)	5.07%	(32)
S&P:Target Date 2025 Idx		(10.05%)		(14.40%)		(11.40%)		3.77%		4.87%	
Vanguard Tgt Ret2030;Inv	Callan Target Date 2030	(11.67%)	(56)	(16.66%)	(44)	(13.94%)	(59)	4.22%	(47)	5.50%	(35)
S&P:Target Date 2030 Idx		(11.21%)		(15.59%)		(12.24%)		4.32%		5.39%	
Vanguard Tgt Ret2035;Inv	Callan Target Date 2035	(12.41%)	(31)	(17.37%)	(33)	(14.36%)	(43)	4.80%	(50)	5.96%	(41)
S&P:Target Date 2035 Idx		(12.55%)		(16.94%)		(13.15%)		4.95%		5.92%	
Vanguard Tgt Ret2040;Inv	Callan Target Date 2040	(13.17%)	(25)	(18.08%)	(25)	(14.82%)	(37)	5.35%	(47)	6.42%	(30)
S&P:Target Date 2040 Idx		(13.50%)		(17.86%)		(13.76%)		5.37%		6.30%	
Vanguard Tgt Ret2045;Inv	Callan Target Date 2045	(13.93%)	(29)	(18.82%)	(27)	(15.29%)	(36)	5.89%	(29)	6.80%	(28)
S&P:Target Date 2045 Idx		(14.12%)		(18.43%)		(14.15%)		5.59%		6.47%	
Vanguard Tgt Ret2050;Inv	Callan Target Date 2050	(14.21%)	(32)	(19.06%)	(23)	(15.45%)	(29)	5.91%	(29)	6.81%	(24)
S&P:Target Date 2050 Idx		(14.39%)		(18.68%)		(14.32%)		5.72%		6.59%	
Vanguard Tgt Ret2055;Inv	Callan Target Date 2055	(14.19%)	(26)	(19.07%)	(16)	(15.45%)	(23)	5.89%	(30)	6.80%	(29)
S&P:Target Date 2055 Idx		(14.47%)		(18.75%)		(14.39%)		5.77%		6.64%	
Vanguard Tgt Ret2060;Inv	Callan Target Date 2060	(14.19%)	(29)	(19.07%)	(19)	(15.44%)	(24)	5.89%	(33)	6.79%	(37)
S&P:Target Date 2060 Idx		(14.48%)		(18.78%)		(14.45%)		5.78%		6.70%	

The table below details the rates of return for the plan's investment options over calendar year periods. Returns for one year or greater are annualized. The value in parentheses shows the fund's rank within its respecitve style group.

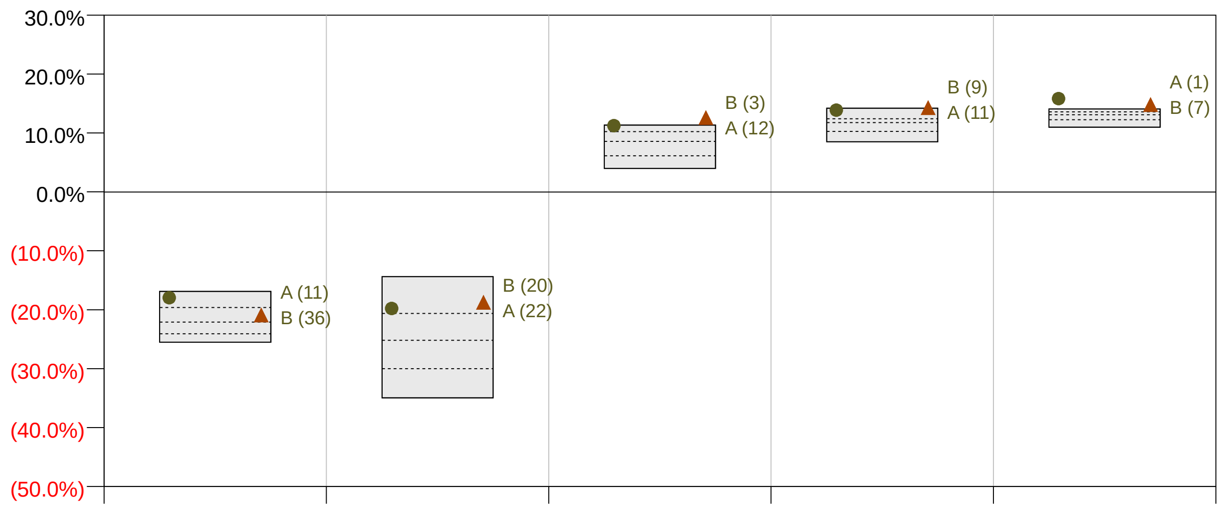
	Group Name	2 Qtrs. 2022		2021		2020		2019		2018		2017	
Target Date Funds													
Vanguard Tgt Ret Inc;Inv	Callan Target Date 2010	(11.79%)	(14)	5.25%	(83)	10.02%	(79)	13.16%	(85)	(1.99%)	(2)	8.5	(93)
S&P:Target Date 2010 Idx		(12.08%)		6.54%		9.95%		14.30%		(3.10%)		9.9	
Vanguard Tgt Ret2015;Inv	Callan Target Date 2015	(11.84%)	(18)	5.78%	(99)	10.32%	(77)	14.81%	(57)	(2.97%)	(14)	11.5	(44)
S&P:Target Date 2015 Idx		(12.81%)		8.01%		10.28%		15.40%		(3.67%)		11.4	
Vanguard Tgt Ret2020;Inv	Callan Target Date 2020	(13.80%)	(39)	8.17%	(72)	12.04%	(42)	17.63%	(22)	(4.24%)	(43)	14.1	(18)
S&P:Target Date 2020 Idx		(13.60%)		8.76%		10.24%		16.52%		(4.16%)		12.8	
Vanguard Tgt Ret2025;Inv	Callan Target Date 2025	(15.63%)	(63)	9.80%	(55)	13.30%	(38)	19.63%	(21)	(5.15%)	(44)	15.9	(24)
S&P:Target Date 2025 Idx		(14.40%)		10.67%		11.22%		18.38%		(5.02%)		14.6	
Vanguard Tgt Ret2030;Inv	Callan Target Date 2030	(16.66%)	(44)	11.38%	(62)	14.10%	(44)	21.07%	(31)	(5.86%)	(34)	17.5	(36)
S&P:Target Date 2030 Idx		(15.59%)		12.61%		11.91%		20.38%		(5.99%)		16.2	
Vanguard Tgt Ret2035;Inv	Callan Target Date 2035	(17.37%)	(33)	12.96%	(80)	14.79%	(44)	22.44%	(45)	(6.58%)	(28)	19.1	(41)
S&P:Target Date 2035 Idx		(16.94%)		14.93%		12.79%		22.18%		(6.88%)		17.8	
Vanguard Tgt Ret2040;Inv	Callan Target Date 2040	(18.08%)	(25)	14.56%	(81)	15.47%	(41)	23.86%	(38)	(7.32%)	(32)	20.7	(29)
S&P:Target Date 2040 Idx		(17.86%)		16.55%		13.37%		23.37%		(7.41%)		18.9	
Vanguard Tgt Ret2045;Inv	Callan Target Date 2045	(18.82%)	(27)	16.16%	(66)	16.30%	(35)	24.94%	(33)	(7.90%)	(38)	21.4	(25)
S&P:Target Date 2045 Idx		(18.43%)		17.51%		13.66%		24.02%		(7.74%)		19.6	
Vanguard Tgt Ret2050;Inv	Callan Target Date 2050	(19.06%)	(23)	16.41%	(70)	16.39%	(37)	24.98%	(42)	(7.90%)	(32)	21.4	(29)
S&P:Target Date 2050 Idx		(18.68%)		18.00%		13.87%		24.35%		(7.94%)		20.2	
Vanguard Tgt Ret2055;Inv	Callan Target Date 2055	(19.07%)	(16)	16.44%	(75)	16.32%	(38)	24.98%	(46)	(7.89%)	(29)	21.4	(36)
S&P:Target Date 2055 Idx		(18.75%)		18.19%		13.86%		24.49%		(7.98%)		20.5	
Vanguard Tgt Ret2060;Inv	Callan Target Date 2060	(19.07%)	(19)	16.44%	(76)	16.32%	(42)	24.96%	(53)	(7.87%)	(31)	21.4	(38)
S&P:Target Date 2060 Idx		(18.78%)		18.05%		13.99%		24.73%		(7.95%)		20.7	

Quarterly Summary and Highlights

AB Lg Cap Gr;I's portfolio posted a -17.93% return for the quarter, placing it in the 11th percentile of the Callan Large Cap Grwth MF group for the quarter and in the 22nd percentile for the last year.

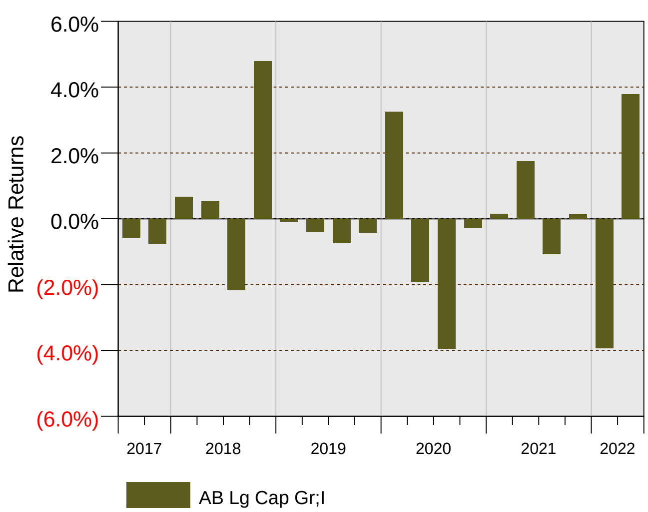
AB Lg Cap Gr;I's portfolio return for the last quarter was -17.93%, compared to the Russell:1000 Growth return of -20.92% for the quarter. For the last year, AB Lg Cap Gr;I returned -19.75%, compared to -18.77% for the Russell:1000 Growth.

Performance vs Callan Large Cap Grwth MF

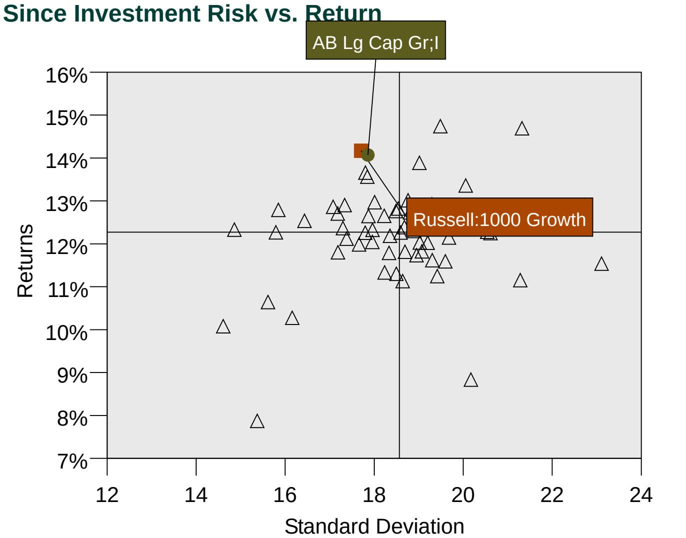


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		(16.86)	(14.35)	11.37	14.21	14.10
25th Percentile		(19.59)	(20.62)	10.27	12.44	13.60
Median		(22.08)	(25.18)	8.60	11.79	13.12
75th Percentile		(24.06)	(29.98)	6.16	10.28	12.26
90th Percentile		(25.48)	(34.93)	3.99	8.53	11.00
AB Lg Cap Gr;I	● A	(17.93)	(19.75)	11.27	13.90	15.86
Russell:1000 Growth	▲ B	(20.92)	(18.77)	12.58	14.29	14.80

Relative Return vs Russell 1000 Growth Index



Since Investment Risk vs. Return

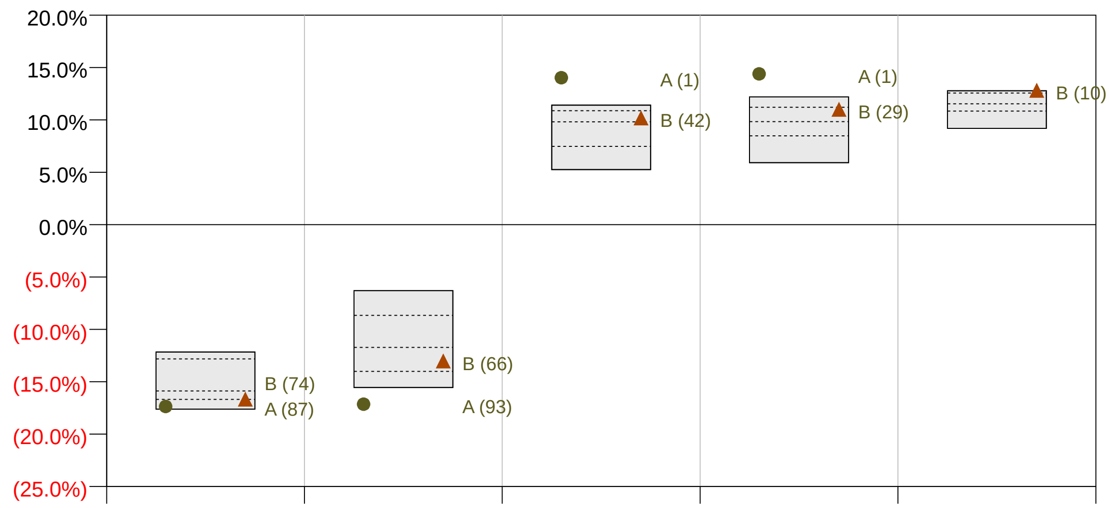


Quarterly Summary and Highlights

Waycross:Focused Core Equity's portfolio posted a -17.36% return for the quarter, placing it in the 87th percentile of the Callan Large Cap Core MFs group for the quarter and in the 93rd percentile for the last year.

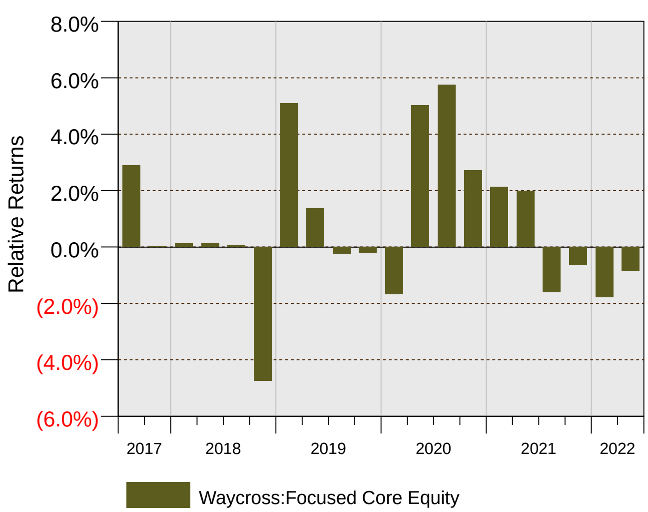
Waycross:Focused Core Equity's portfolio return for the last quarter was -17.36%, compared to the Russell:1000 Index return of -16.67% for the quarter. For the last year, Waycross:Focused Core Equity returned -17.14%, compared to -13.04% for the Russell:1000 Index.

Performance vs Callan Large Cap Core MFs

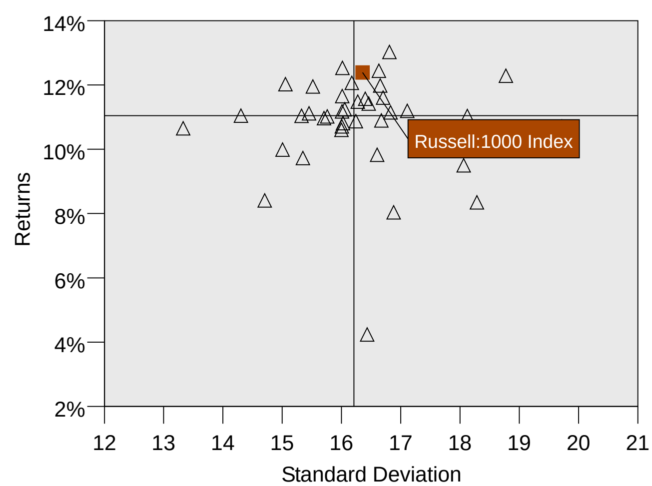


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		(12.14)	(6.29)	11.42	12.20	12.80
25th Percentile		(12.81)	(8.65)	10.89	11.22	12.57
Median		(15.86)	(11.71)	9.82	9.84	11.54
75th Percentile		(16.68)	(14.00)	7.48	8.48	10.85
90th Percentile		(17.60)	(15.55)	5.26	5.92	9.19
Waycross:Focused Core Equity	● A	(17.36)	(17.14)	14.03	14.41	--
Russell:1000 Index	▲ B	(16.67)	(13.04)	10.17	11.00	12.82

Relative Return vs Russell 1000 Index



Since Investment Risk vs. Return

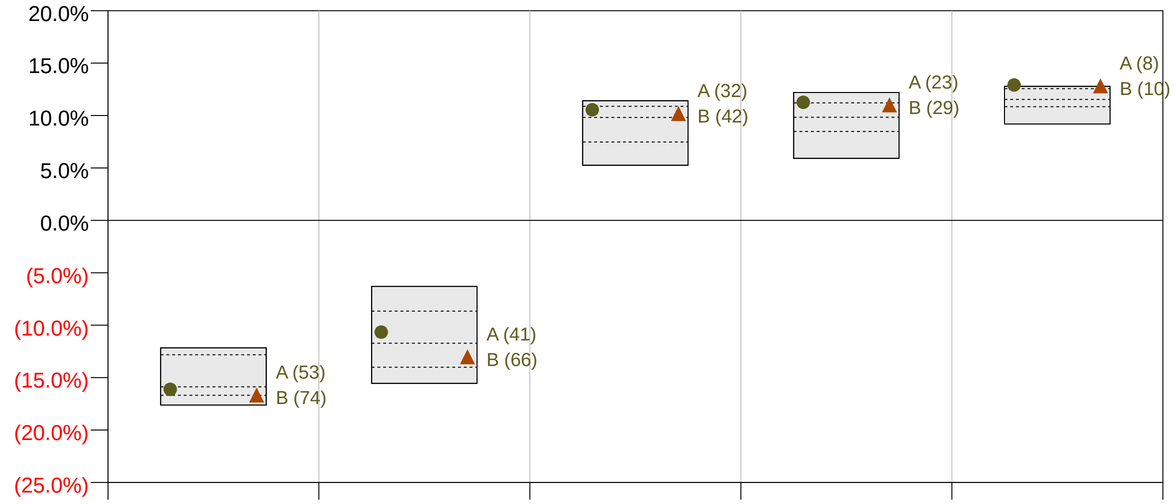


Quarterly Summary and Highlights

Vanguard 500 Index;Adm's portfolio posted a -16.11% return for the quarter, placing it in the 53rd percentile of the Callan Large Cap Core MFs group for the quarter and in the 41st percentile for the last year.

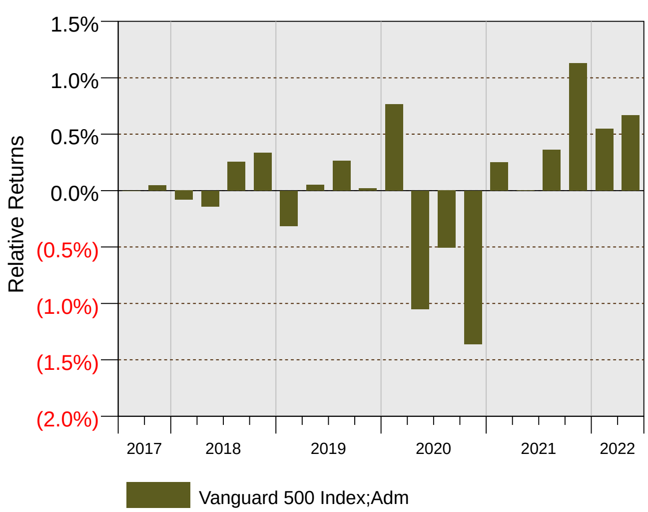
Vanguard 500 Index;Adm's portfolio return for the last quarter was -16.11%, compared to the Russell:1000 Index return of -16.67% for the quarter. For the last year, Vanguard 500 Index;Adm returned -10.66%, compared to -13.04% for the Russell:1000 Index.

Performance vs Callan Large Cap Core MFs

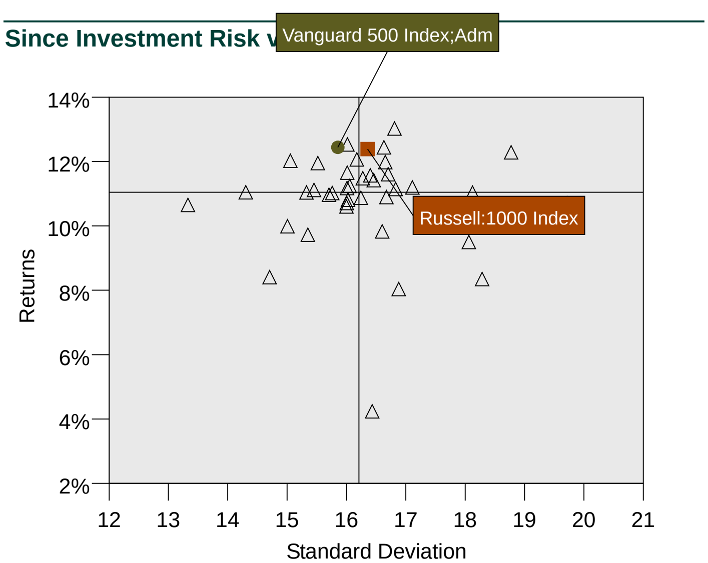


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		(12.14)	(6.29)	11.42	12.20	12.80
25th Percentile		(12.81)	(8.65)	10.89	11.22	12.57
Median		(15.86)	(11.71)	9.82	9.84	11.54
75th Percentile		(16.68)	(14.00)	7.48	8.48	10.85
90th Percentile		(17.60)	(15.55)	5.26	5.92	9.19
Vanguard 500 Index;Adm	● A	(16.11)	(10.66)	10.56	11.27	12.92
Russell:1000 Index	▲ B	(16.67)	(13.04)	10.17	11.00	12.82

Relative Return vs Russell 1000 Index



Since Investment Risk v

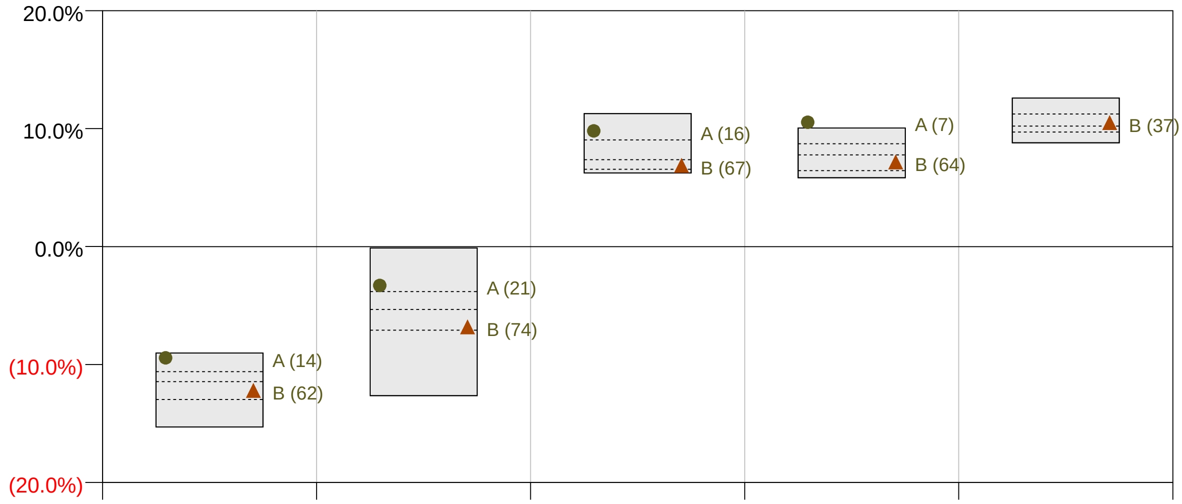


Quarterly Summary and Highlights

Columbia:Div Income;Y's portfolio posted a -9.43% return for the quarter, placing it in the 14th percentile of the Callan Lg Cap Value MF group for the quarter and in the 21st percentile for the last year.

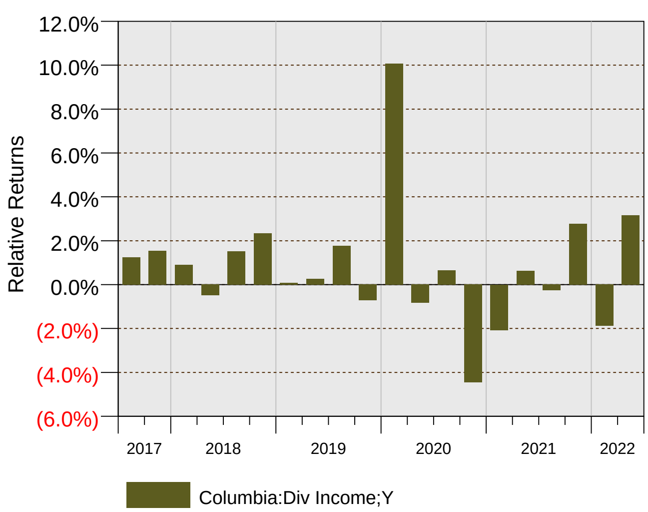
Columbia:Div Income;Y's portfolio return for the last quarter was -9.43%, compared to the Russell:1000 Value return of -12.21% for the quarter. For the last year, Columbia:Div Income;Y returned -3.29%, compared to -6.82% for the Russell:1000 Value.

Performance vs Callan Lg Cap Value MF

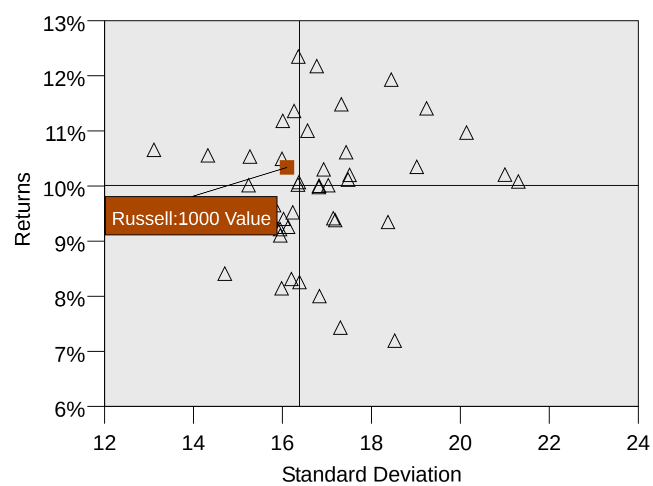


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		(9.01)	(0.11)	11.28	10.06	12.60
25th Percentile		(10.59)	(3.81)	9.05	8.72	11.25
Median		(11.45)	(5.32)	7.37	7.78	10.23
75th Percentile		(12.95)	(7.09)	6.55	6.44	9.72
90th Percentile		(15.29)	(12.64)	6.24	5.85	8.80
Columbia:Div Income;Y	● A	(9.43)	(3.29)	9.81	10.55	--
Russell:1000 Value	▲ B	(12.21)	(6.82)	6.87	7.17	10.50

Relative Return vs Russell 1000 Value Index



Since Investment Risk vs. Return

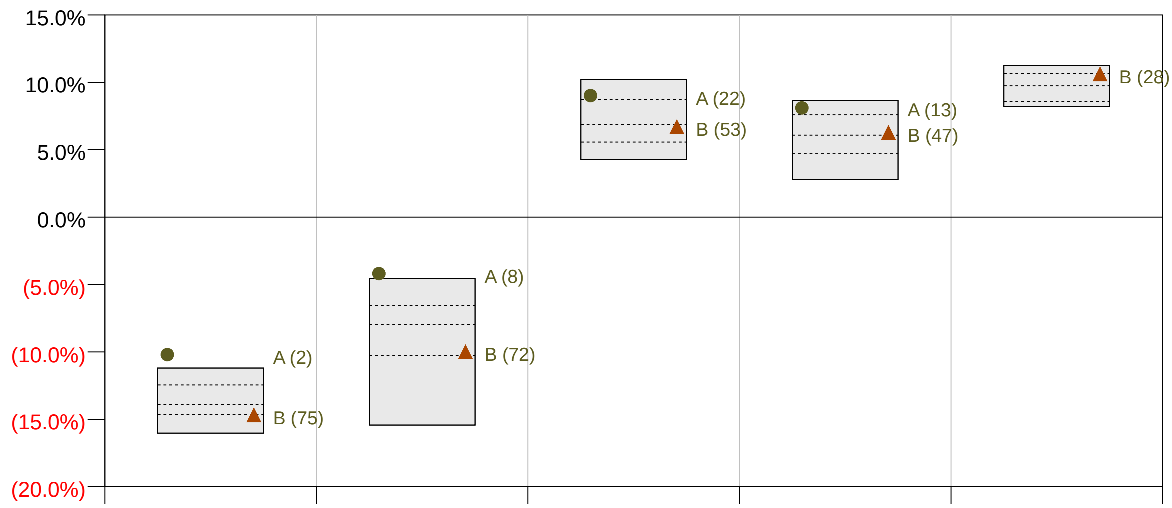


Quarterly Summary and Highlights

Allspring Spcl MC Val R6's portfolio posted a -10.19% return for the quarter, placing it in the 2nd percentile of the Callan Mid Cap Value MFs group for the quarter and in the 8th percentile for the last year.

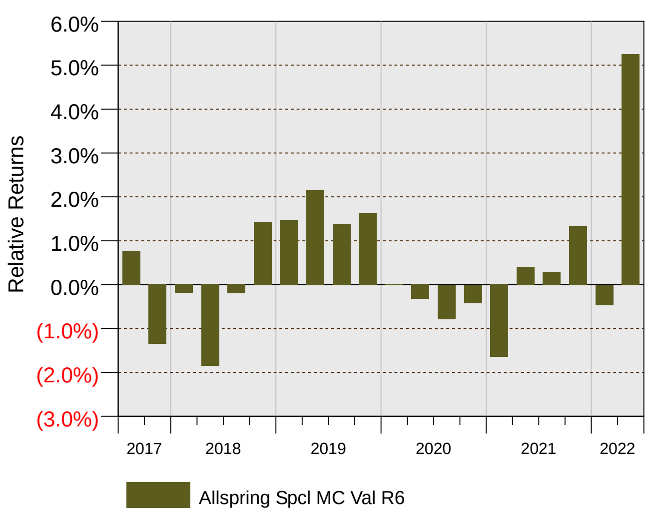
Allspring Spcl MC Val R6's portfolio return for the last quarter was -10.19%, compared to the Russell:Midcap Value return of -14.68% for the quarter. For the last year, Allspring Spcl MC Val R6 returned -4.17%, compared to -10.00% for the Russell:Midcap Value.

Performance vs Callan Mid Cap Value MFs

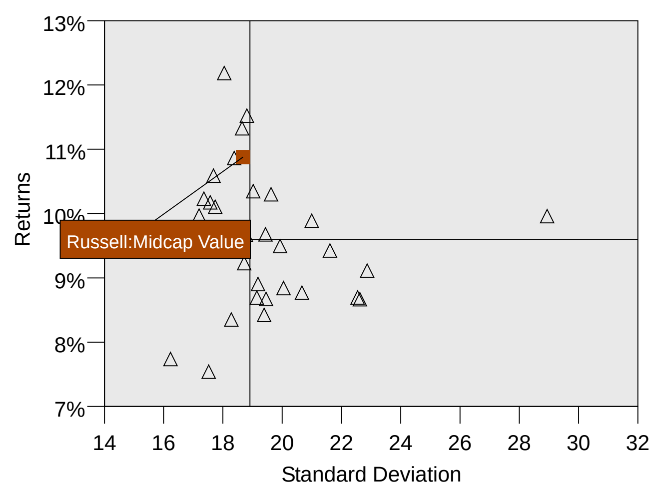


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		(11.19)	(4.56)	10.23	8.67	11.26
25th Percentile		(12.44)	(6.55)	8.73	7.60	10.67
Median		(13.88)	(7.97)	6.89	6.09	9.75
75th Percentile		(14.65)	(10.26)	5.58	4.71	8.58
90th Percentile		(16.01)	(15.42)	4.29	2.78	8.22
Allspring Spcl MC Val R6	● A	(10.19)	(4.17)	9.03	8.12	--
Russell:Midcap Value	▲ B	(14.68)	(10.00)	6.70	6.27	10.62

Relative Return vs Russell Midcap Value Index



Since Investment Risk vs. Return

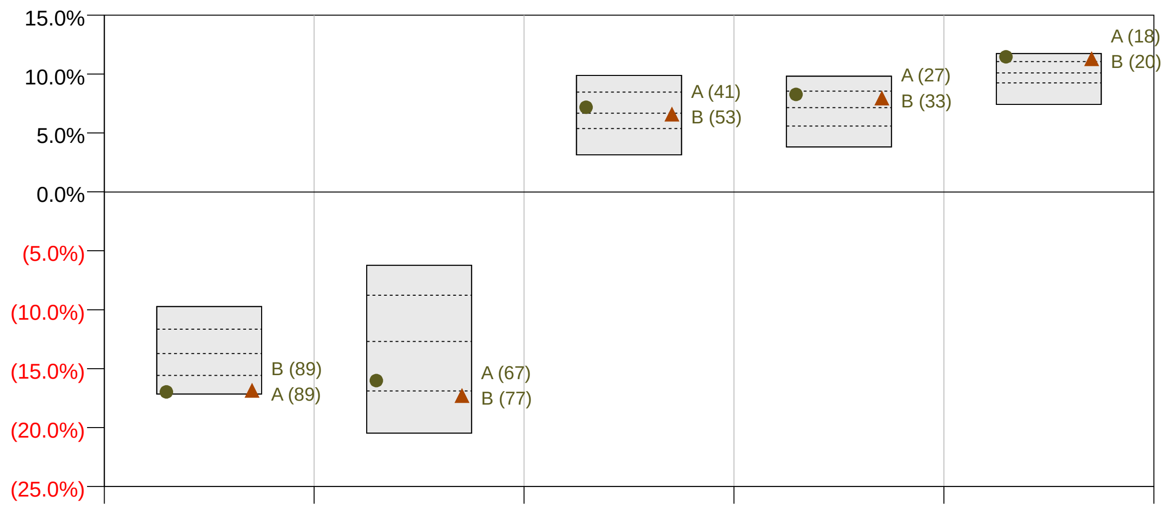


Quarterly Summary and Highlights

Vanguard Md-Cp Idx;Adm's portfolio posted a -16.96% return for the quarter, placing it in the 89th percentile of the Callan Mid Cap Core MFs group for the quarter and in the 67th percentile for the last year.

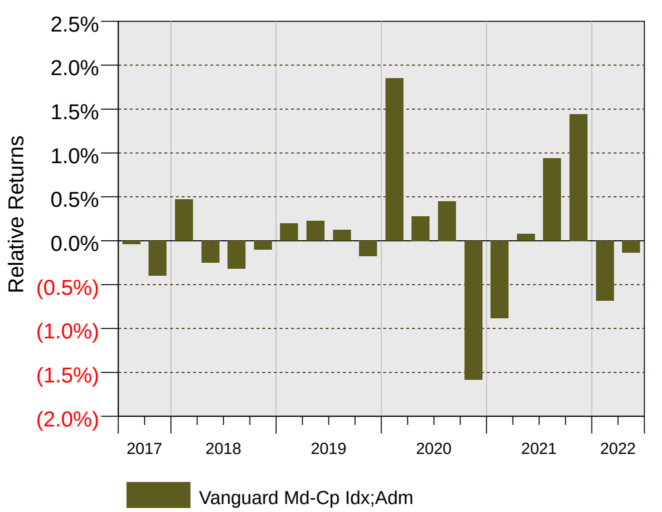
Vanguard Md-Cp Idx;Adm's portfolio return for the last quarter was -16.96%, compared to the Russell:Midcap Index return of -16.85% for the quarter. For the last year, Vanguard Md-Cp Idx;Adm returned -16.00%, compared to -17.30% for the Russell:Midcap Index.

Performance vs Callan Mid Cap Core MFs

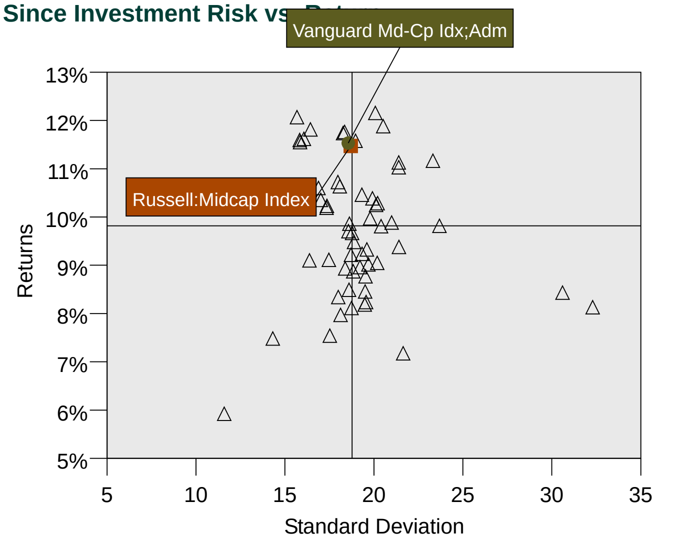


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		(9.73)	(6.22)	9.90	9.84	11.75
25th Percentile		(11.64)	(8.75)	8.48	8.57	11.07
Median		(13.71)	(12.68)	6.70	7.17	10.11
75th Percentile		(15.56)	(16.88)	5.38	5.60	9.27
90th Percentile		(17.15)	(20.47)	3.15	3.83	7.43
Vanguard Md-Cp Idx;Adm	● A	(16.96)	(16.00)	7.19	8.28	11.48
Russell:Midcap Index	▲ B	(16.85)	(17.30)	6.59	7.96	11.29

Relative Return vs Russell Mid-Cap Index



Since Investment Risk vs Returns

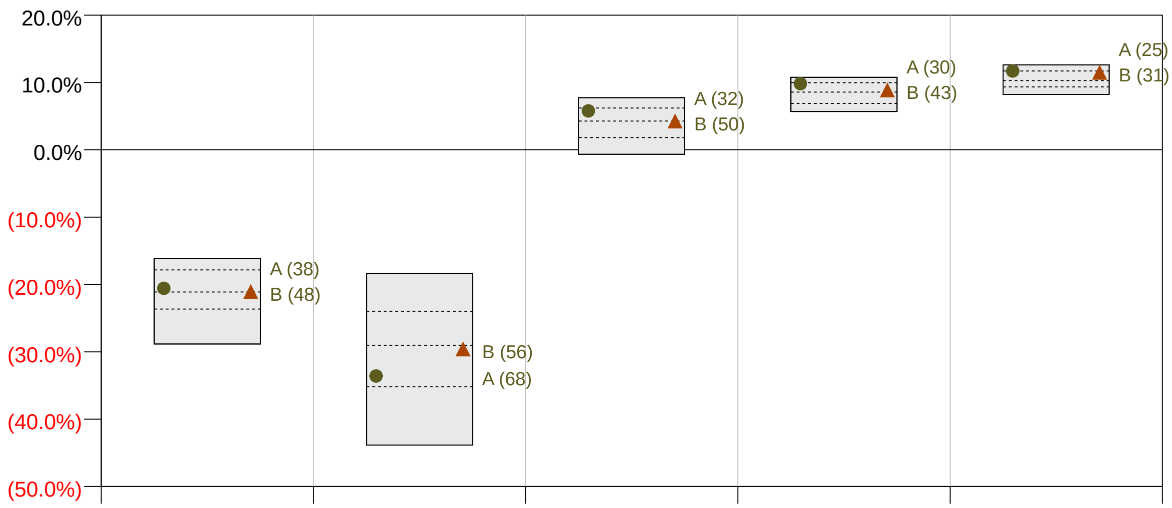


Quarterly Summary and Highlights

Goldman:Sm/Md Cp Gr;I's portfolio posted a -20.55% return for the quarter, placing it in the 38th percentile of the Callan Mid Cap Growth MFs group for the quarter and in the 68th percentile for the last year.

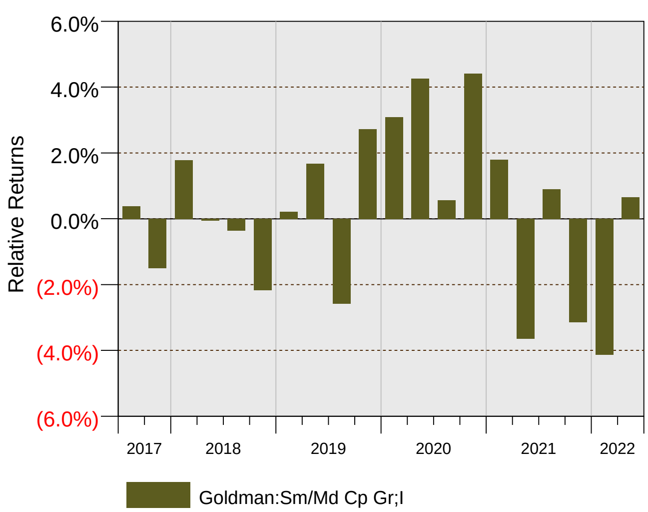
Goldman:Sm/Md Cp Gr;I's portfolio return for the last quarter was -20.55%, compared to the Russell:Midcap Growth return of -21.07% for the quarter. For the last year, Goldman:Sm/Md Cp Gr;I returned -33.57%, compared to -29.57% for the Russell:Midcap Growth.

Performance vs Callan Mid Cap Growth MFs

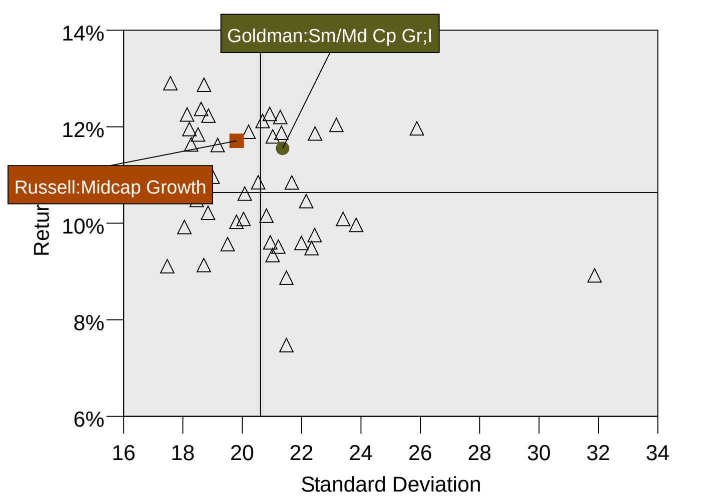


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	(16.14)	(18.37)	7.75	10.80	12.63
25th Percentile	(17.82)	(23.98)	6.22	10.00	11.73
Median	(21.11)	(29.06)	4.28	8.59	10.29
75th Percentile	(23.63)	(35.17)	1.83	6.91	9.37
90th Percentile	(28.81)	(43.83)	(0.63)	5.72	8.26
Goldman:Sm/Md Cp Gr;I ● A	(20.55)	(33.57)	5.80	9.83	11.71
Russell:Midcap Growth ▲ B	(21.07)	(29.57)	4.25	8.88	11.50

Relative Return vs Russell MidCap Growth Idx



Since Investment Risk vs. Return

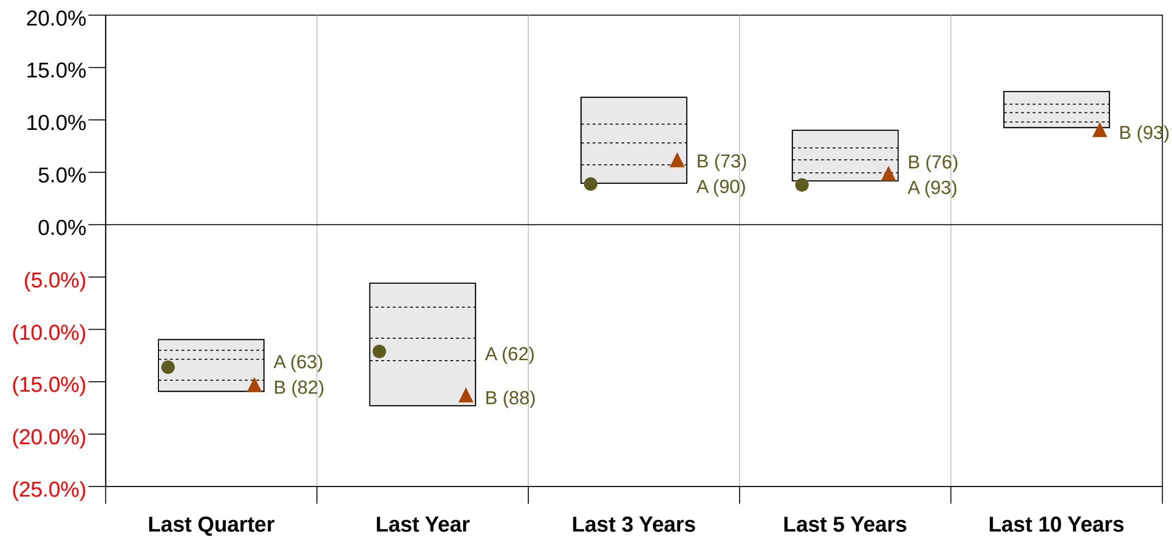


Quarterly Summary and Highlights

Cardinal SmCap Val;Instl's portfolio posted a -13.59% return for the quarter, placing it in the 63rd percentile of the Callan Small Cap Value group for the quarter and in the 62nd percentile for the last year.

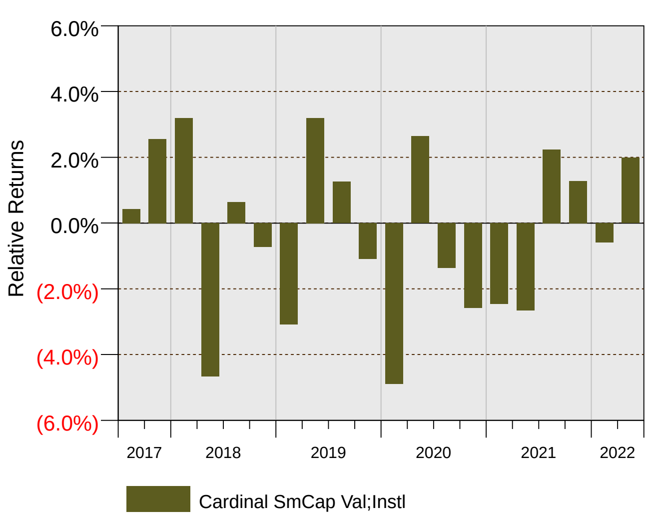
Cardinal SmCap Val;Instl's portfolio return for the last quarter was -13.59%, compared to the Russell:2000 Value return of -15.28% for the quarter. For the last year, Cardinal SmCap Val;Instl returned -12.10%, compared to -16.28% for the Russell:2000 Value.

Performance vs Callan Small Cap Value

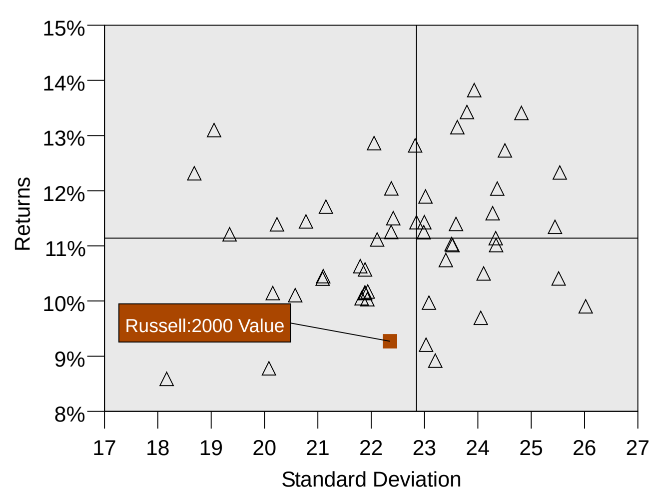


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		(10.96)	(5.58)	12.16	9.03	12.72
25th Percentile		(11.99)	(7.86)	9.60	7.33	11.51
Median		(12.85)	(10.84)	7.82	6.19	10.70
75th Percentile		(14.84)	(12.98)	5.72	4.95	9.82
90th Percentile		(15.90)	(17.28)	3.97	4.18	9.29
Cardinal SmCap Val;Instl	● A	(13.59)	(12.10)	3.90	3.79	--
Russell:2000 Value	▲ B	(15.28)	(16.28)	6.18	4.89	9.05

Relative Return vs Russell 2000 Value Index



Since Investment Risk vs. Return

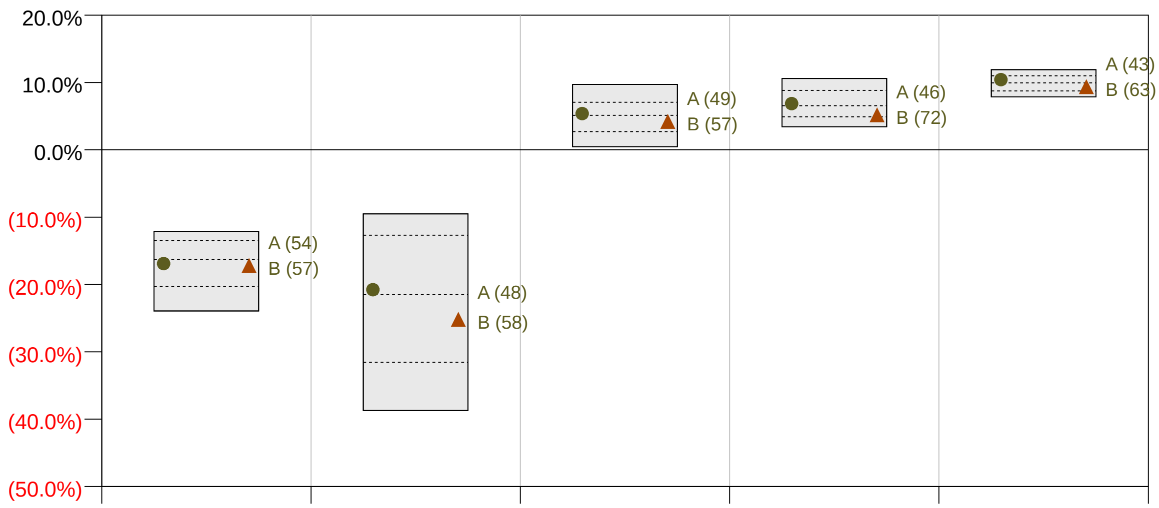


Quarterly Summary and Highlights

Vanguard Sm-Cp Idx;Adm's portfolio posted a -16.88% return for the quarter, placing it in the 54th percentile of the Callan Small Cap MFs group for the quarter and in the 48th percentile for the last year.

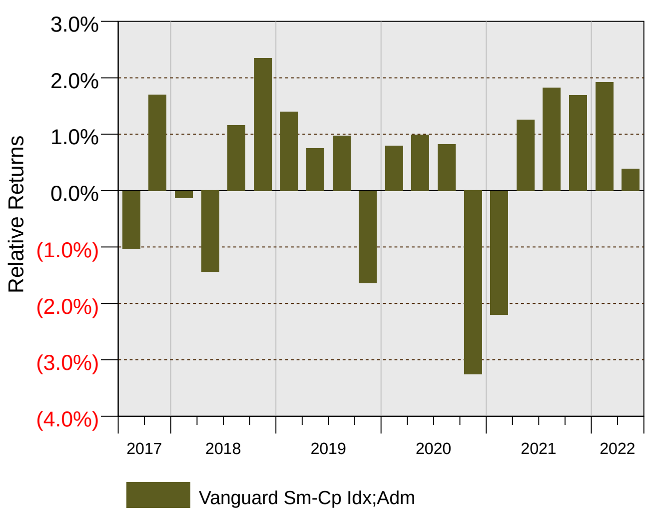
Vanguard Sm-Cp Idx;Adm's portfolio return for the last quarter was -16.88%, compared to the Russell:2000 Index return of -17.20% for the quarter. For the last year, Vanguard Sm-Cp Idx;Adm returned -20.75%, compared to -25.20% for the Russell:2000 Index.

Performance vs Callan Small Cap MFs

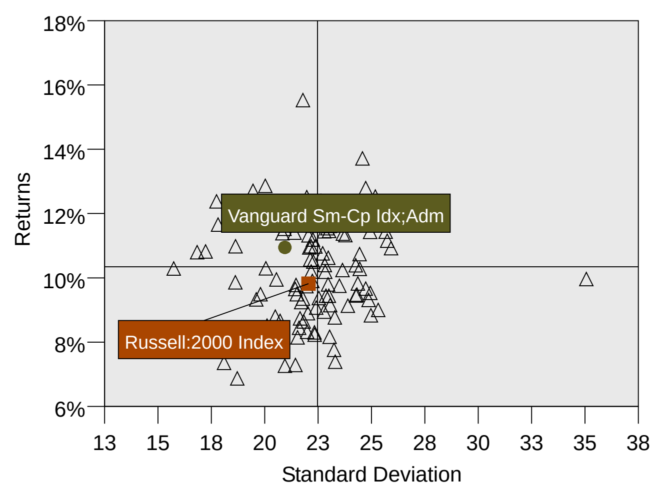


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		(12.10)	(9.50)	9.73	10.60	11.93
25th Percentile		(13.48)	(12.68)	7.08	8.84	11.00
Median		(16.27)	(21.50)	5.15	6.57	9.97
75th Percentile		(20.29)	(31.56)	2.73	4.92	8.77
90th Percentile		(23.90)	(38.69)	0.46	3.43	7.86
Vanguard Sm-Cp Idx;Adm	● A	(16.88)	(20.75)	5.40	6.88	10.45
Russell:2000 Index	▲ B	(17.20)	(25.20)	4.21	5.17	9.35

Relative Return vs Russell 2000 Index



Since Investment Risk vs. Return

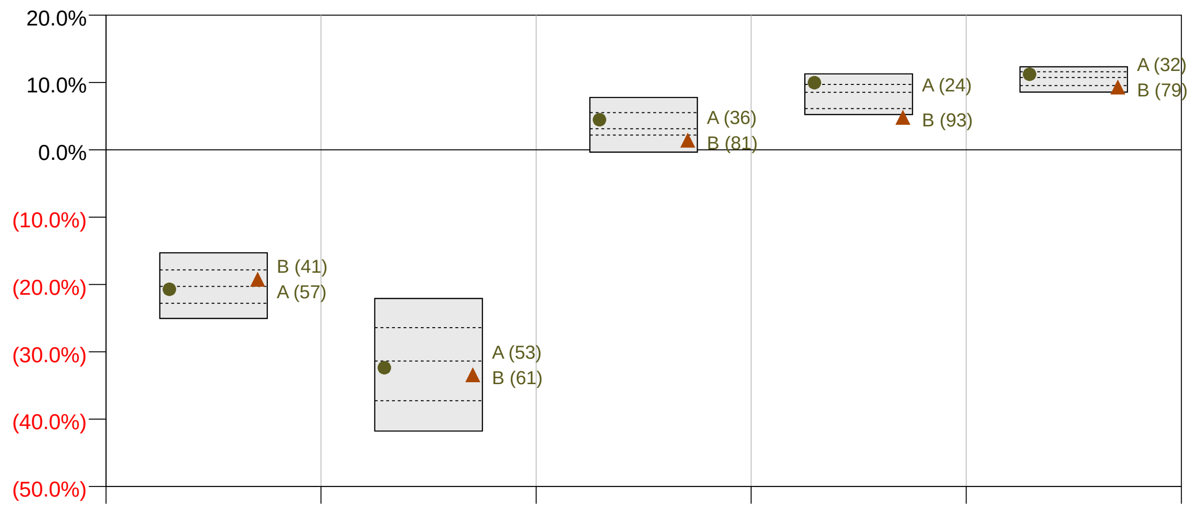


Quarterly Summary and Highlights

CB Small Cap Growth;I's portfolio posted a -20.69% return for the quarter, placing it in the 57th percentile of the Callan Sm Cap Growth MF group for the quarter and in the 53rd percentile for the last year.

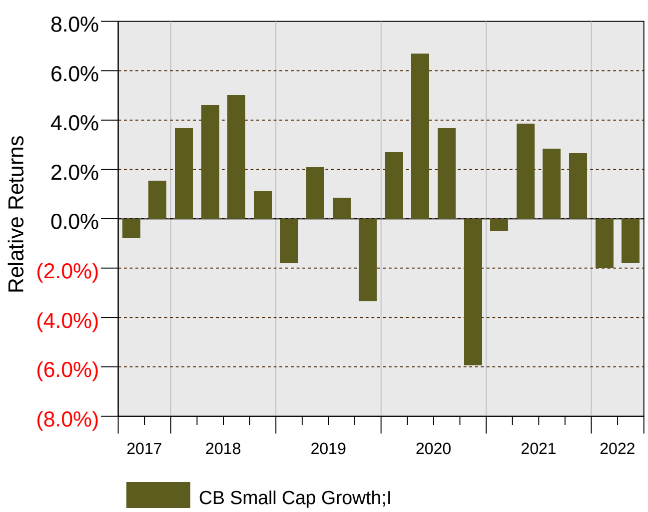
CB Small Cap Growth;I's portfolio return for the last quarter was -20.69%, compared to the Russell:2000 Growth return of -19.25% for the quarter. For the last year, CB Small Cap Growth;I returned -32.34%, compared to -33.43% for the Russell:2000 Growth.

Performance vs Callan Sm Cap Growth MF

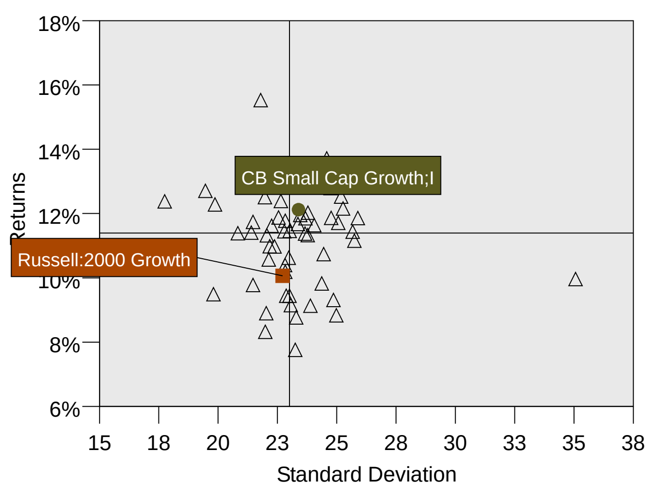


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		(15.27)	(22.07)	7.80	11.29	12.35
25th Percentile		(17.81)	(26.39)	5.53	9.74	11.62
Median		(20.27)	(31.36)	3.15	8.56	10.75
75th Percentile		(22.77)	(37.26)	2.21	6.14	9.55
90th Percentile		(25.03)	(41.75)	(0.32)	5.25	8.60
CB Small Cap Growth;I	● A	(20.69)	(32.34)	4.48	9.98	11.23
Russell:2000 Growth	▲ B	(19.25)	(33.43)	1.40	4.80	9.30

Relative Return vs Russell 2000 Growth Index



Since Investment Risk vs. Return

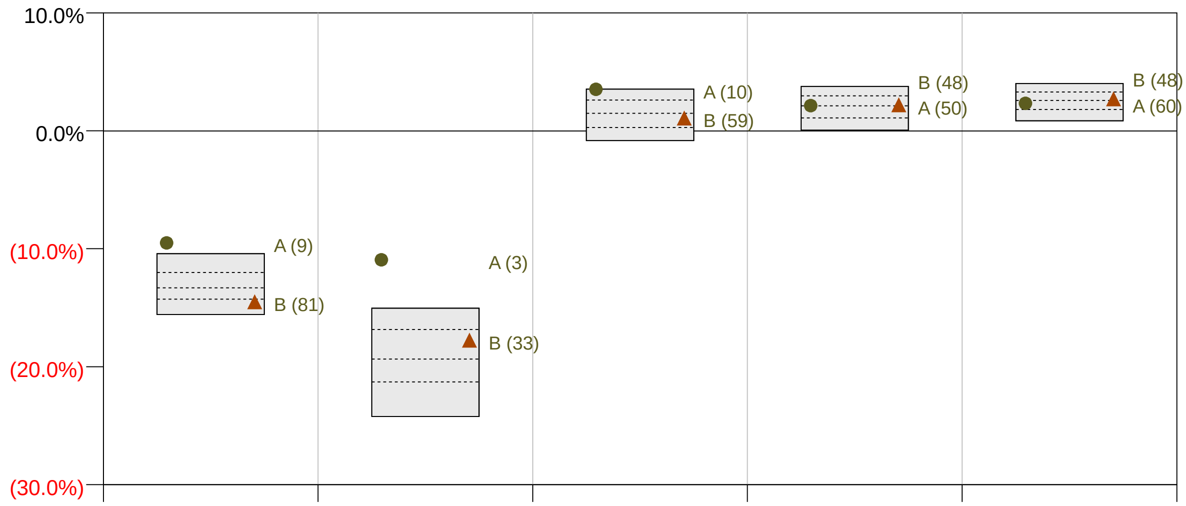


Quarterly Summary and Highlights

Dodge & Cox Intl Stock's portfolio posted a -9.49% return for the quarter, placing it in the 9th percentile of the Callan Intl Lg Cap Cor MF group for the quarter and in the 3rd percentile for the last year.

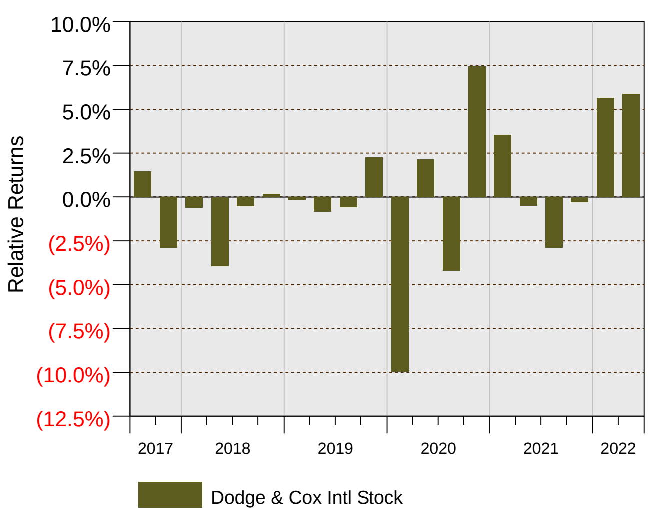
Dodge & Cox Intl Stock's portfolio return for the last quarter was -9.49%, compared to the MSCI:EAFE return of -14.51% for the quarter. For the last year, Dodge & Cox Intl Stock returned -10.93%, compared to -17.77% for the MSCI:EAFE.

Performance vs Callan Intl Lg Cap Cor MF

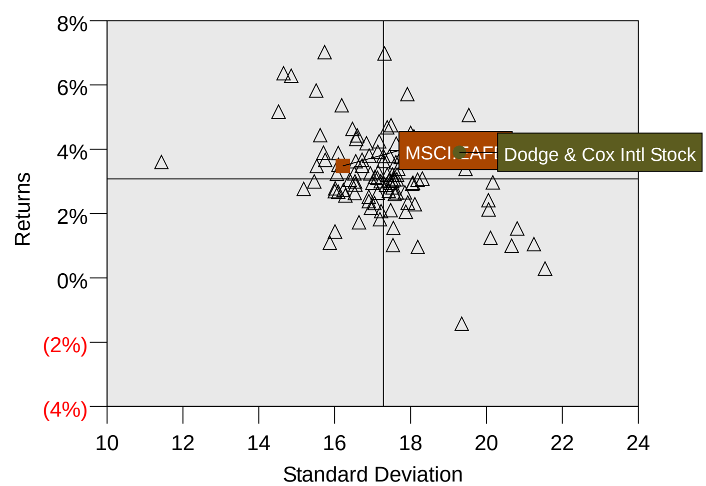


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(10.41)	(15.02)	3.55	3.77	4.01
25th Percentile		(12.00)	(16.84)	2.62	2.98	3.30
Median		(13.30)	(19.34)	1.49	2.13	2.58
75th Percentile		(14.27)	(21.29)	0.29	1.11	1.82
90th Percentile		(15.57)	(24.22)	(0.81)	0.06	0.86
Dodge & Cox Intl Stock	● A	(9.49)	(10.93)	3.52	2.14	2.34
MSCI:EAFE	▲ B	(14.51)	(17.77)	1.07	2.20	2.70

Relative Return vs MSCI EAFE Index (USD Net Div)



Since Investment Risk vs. Return

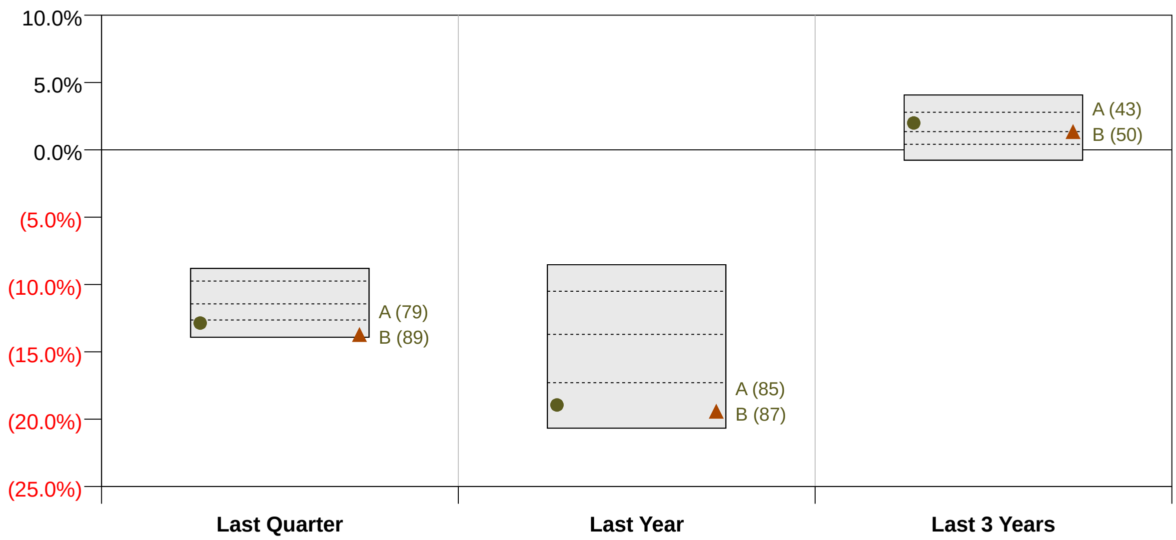


Quarterly Summary and Highlights

Vanguard Tot I Stk;Adm's portfolio posted a -12.86% return for the quarter, placing it in the 79th percentile of the Callan Intl Lg Cap Vl MF group for the quarter and in the 85th percentile for the last year.

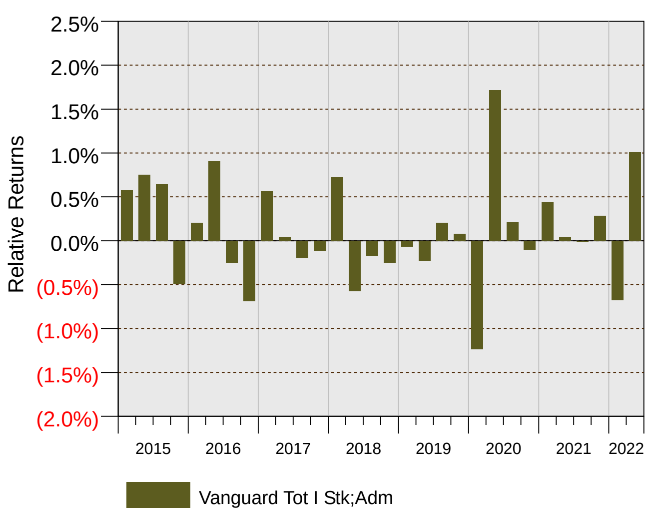
Vanguard Tot I Stk;Adm's portfolio return for the last quarter was -12.86%, compared to the MSCI:ACWI ex US return of -13.73% for the quarter. For the last year, Vanguard Tot I Stk;Adm returned -18.94%, compared to -19.42% for the MSCI:ACWI ex US.

Performance vs Callan Intl Lg Cap Vl MF

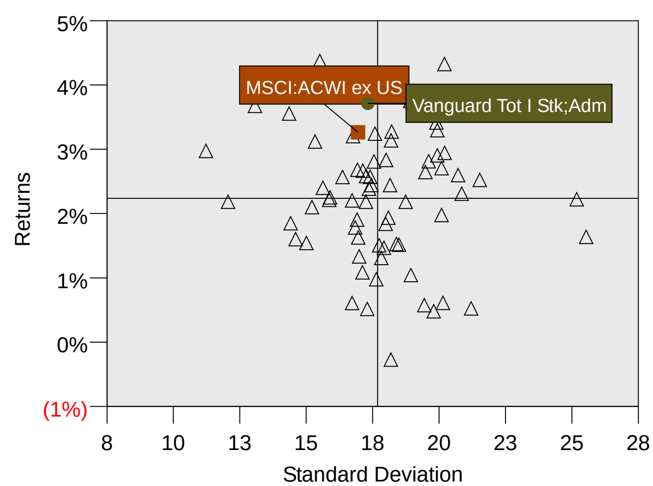


		Last Quarter	Last Year	Last 3 Years
10th Percentile		(8.79)	(8.53)	4.07
25th Percentile		(9.74)	(10.49)	2.80
Median		(11.44)	(13.69)	1.36
75th Percentile		(12.63)	(17.28)	0.42
90th Percentile		(13.91)	(20.67)	(0.77)
Vanguard Tot I Stk;Adm	● A	(12.86)	(18.94)	2.00
MSCI:ACWI ex US	▲ B	(13.73)	(19.42)	1.35

Relative Return vs MSCI ACWI ex US Index (USD Net Div)



Since Investment Risk vs. Return

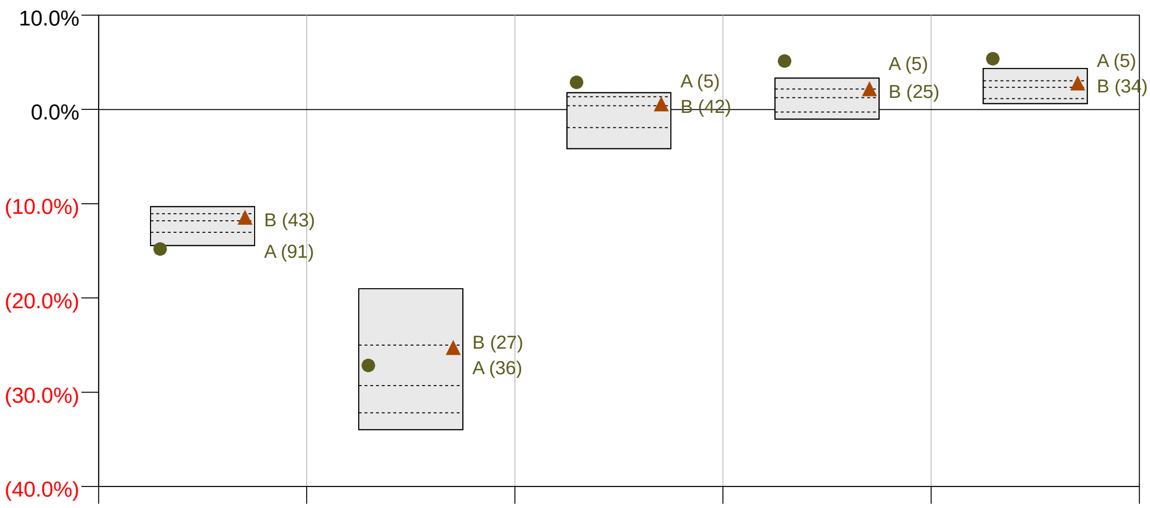


Quarterly Summary and Highlights

American Funds NWld;R-6's portfolio posted a -14.80% return for the quarter, placing it in the 91st percentile of the Callan Emerging Equity MF group for the quarter and in the 36th percentile for the last year.

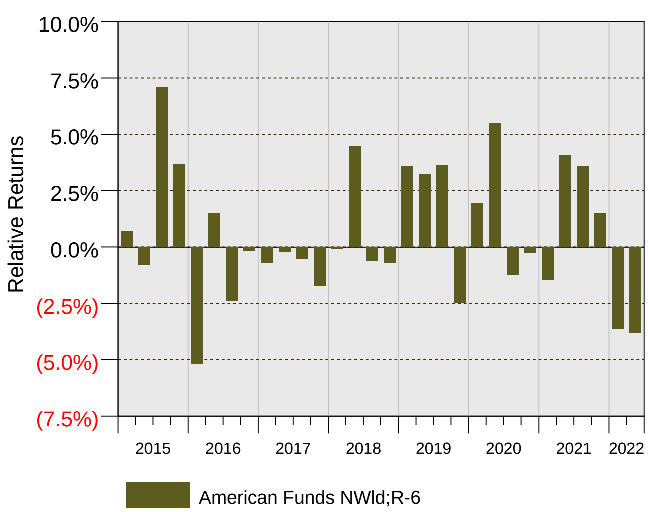
American Funds NWld;R-6's portfolio return for the last quarter was -14.80%, compared to the MSCI:EM return of -11.45% for the quarter. For the last year, American Funds NWld;R-6 returned -27.15%, compared to -25.28% for the MSCI:EM.

Performance vs Callan Emerging Equity MF

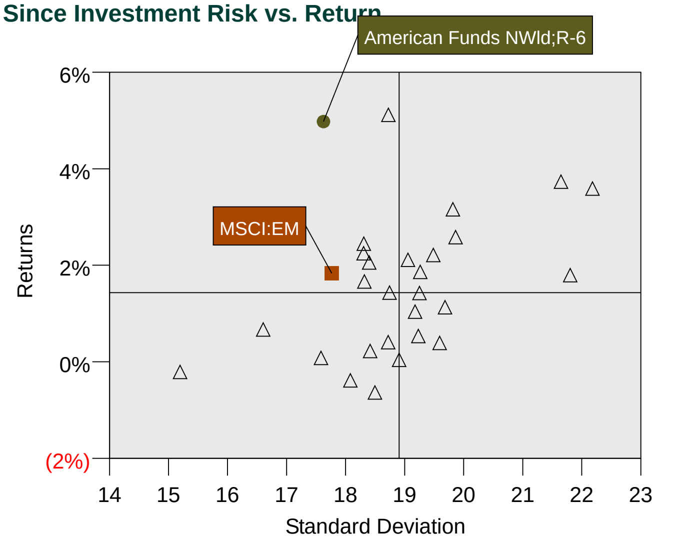


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(10.29)	(19.01)	1.79	3.34	4.35
25th Percentile		(11.06)	(24.98)	1.35	2.17	3.04
Median		(11.81)	(29.29)	0.41	1.27	2.35
75th Percentile		(13.03)	(32.18)	(1.92)	(0.27)	1.16
90th Percentile		(14.43)	(33.96)	(4.15)	(1.01)	0.64
American Funds NWld;R-6	● A	(14.80)	(27.15)	2.89	5.15	5.39
MSCI:EM	▲ B	(11.45)	(25.28)	0.57	2.18	2.79

Relative Return vs MSCI EM - Emerging Mkts (USD Net Div)



Since Investment Risk vs. Return

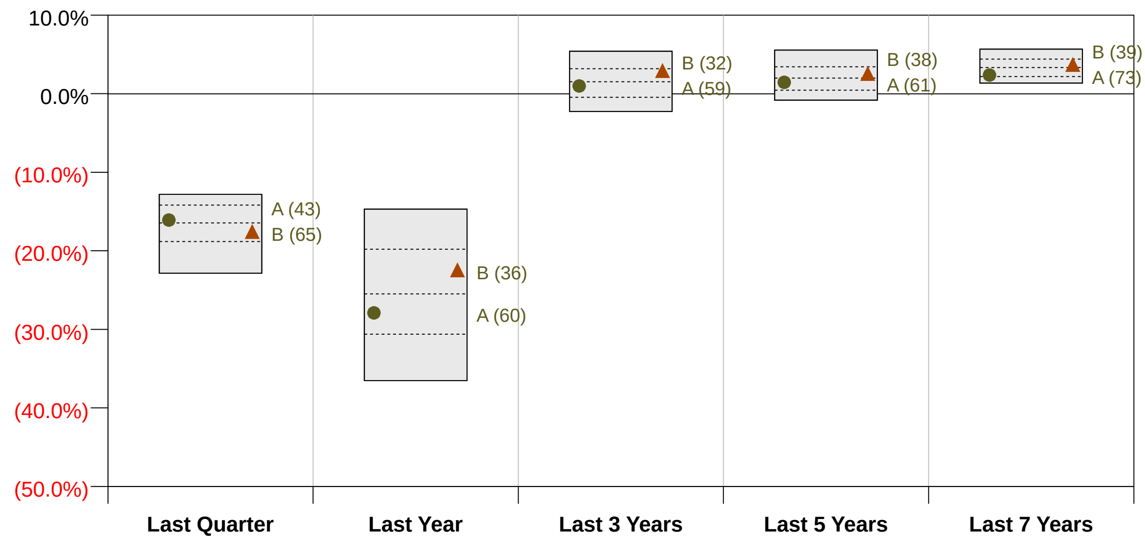


Quarterly Summary and Highlights

Oppenheimer Intl Gro;Y's portfolio posted a -16.06% return for the quarter, placing it in the 43rd percentile of the Callan Intl Small Cap MFs group for the quarter and in the 60th percentile for the last year.

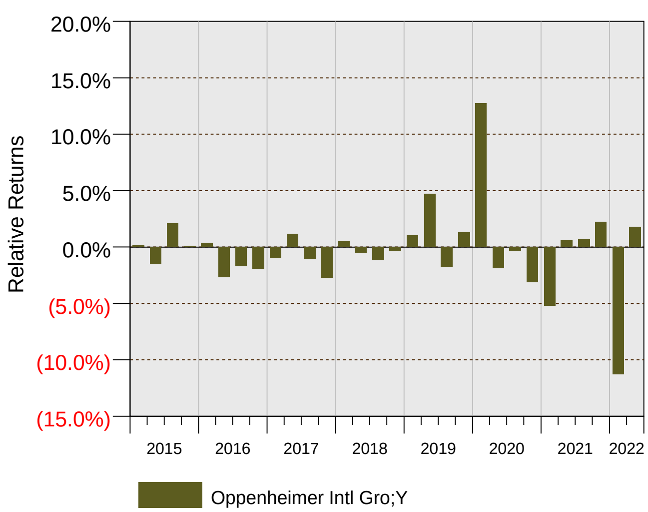
Oppenheimer Intl Gro;Y's portfolio return for the last quarter was -16.06%, compared to the MSCI:ACWI ex US Small Cap return of -17.55% for the quarter. For the last year, Oppenheimer Intl Gro;Y returned -27.88%, compared to -22.45% for the MSCI:ACWI ex US Small Cap.

Performance vs Callan Intl Small Cap MFs

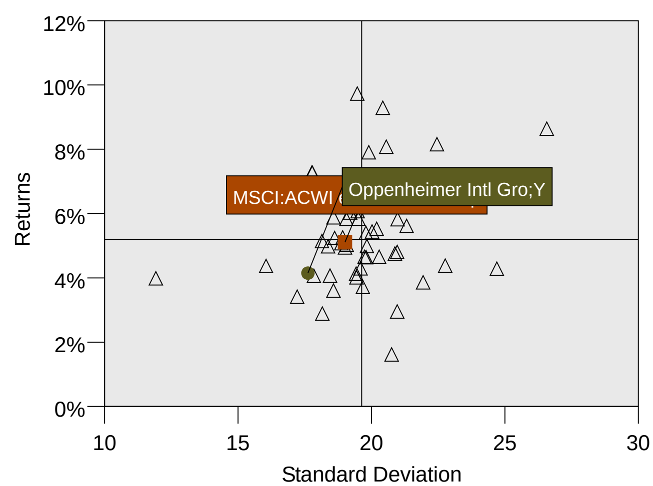


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(12.80)	(14.68)	5.41	5.56	5.70
25th Percentile		(14.17)	(19.77)	3.20	3.43	4.42
Median		(16.44)	(25.46)	1.54	2.01	3.34
75th Percentile		(18.80)	(30.61)	(0.43)	0.46	2.20
90th Percentile		(22.83)	(36.52)	(2.24)	(0.80)	1.38
Oppenheimer Intl Gro;Y	● A	(16.06)	(27.88)	0.99	1.47	2.40
MSCI:ACWI ex US Small Cap	▲ B	(17.55)	(22.45)	2.94	2.55	3.71

Relative Return vs MSCI ACWI ex US Sm Cap (USD Net Div)



Since Investment Risk vs. Return

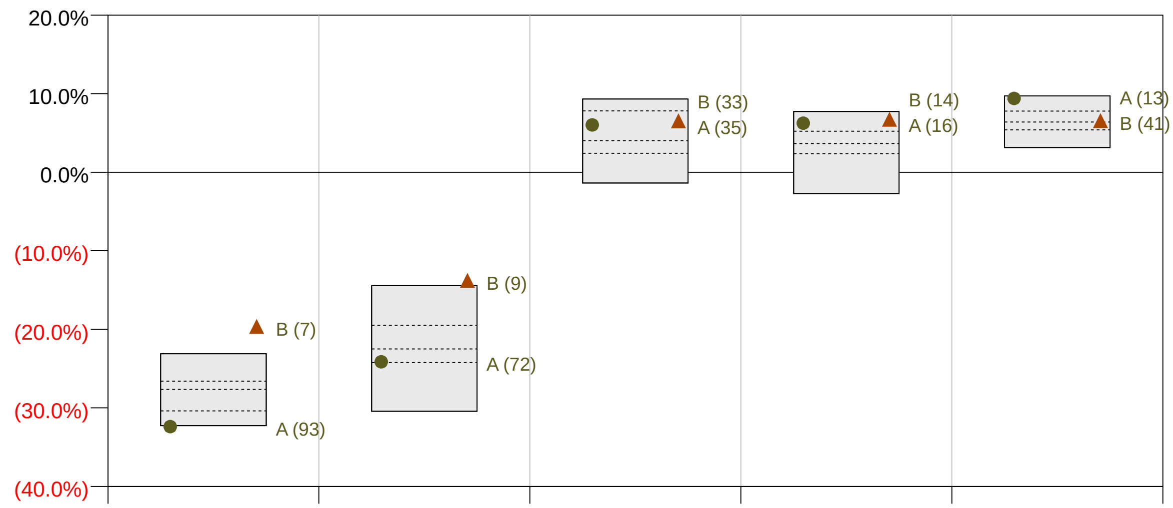


Quarterly Summary and Highlights

Oppenheimer Gld & Sp;Y's portfolio posted a -32.38% return for the quarter, placing it in the 93rd percentile of the Callan Gold Oriented MFs group for the quarter and in the 72nd percentile for the last year.

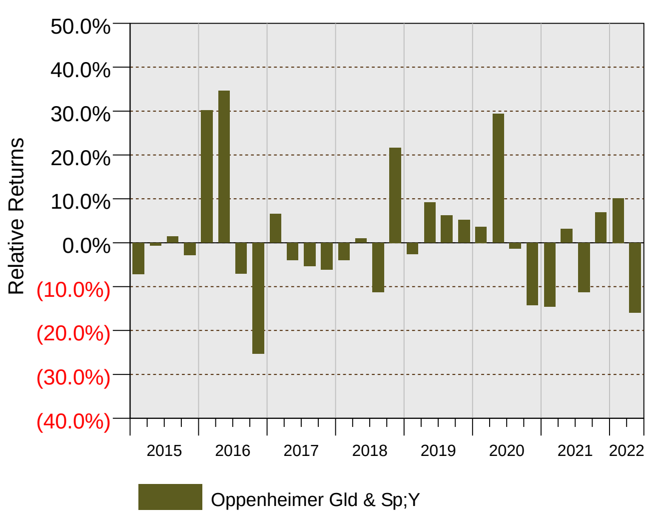
Oppenheimer Gld & Sp;Y's portfolio return for the last quarter was -32.38%, compared to the MSCI:World Materials return of -19.65% for the quarter. For the last year, Oppenheimer Gld & Sp;Y returned -24.11%, compared to -13.80% for the MSCI:World Materials.

Performance vs Callan Gold Oriented MFs

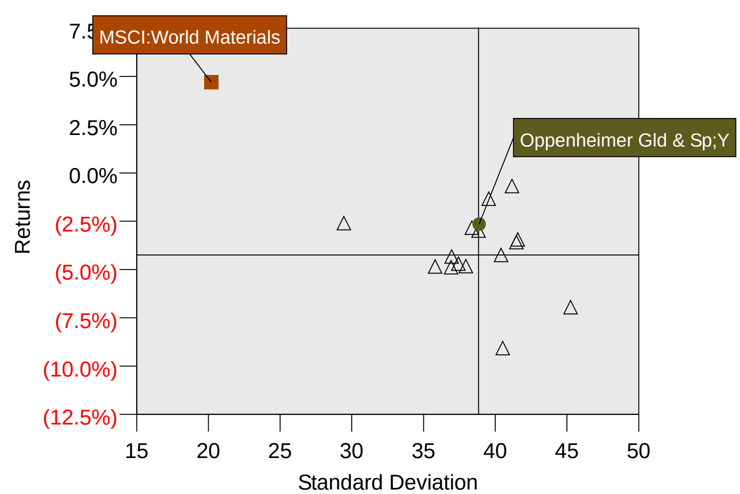


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(23.08)	(14.43)	9.33	7.74	9.74
25th Percentile		(26.59)	(19.47)	7.84	5.23	7.80
Median		(27.62)	(22.48)	4.03	3.68	6.41
75th Percentile		(30.36)	(24.22)	2.44	2.38	5.42
90th Percentile		(32.26)	(30.41)	(1.35)	(2.70)	3.17
Oppenheimer Gld & Sp;Y	● A	(32.38)	(24.11)	6.05	6.26	9.42
MSCI:World Materials	▲ B	(19.65)	(13.80)	6.54	6.72	6.57

Relative Return vs MSCI World Materials Index (USD Net Div)



Since Investment Risk vs. Return

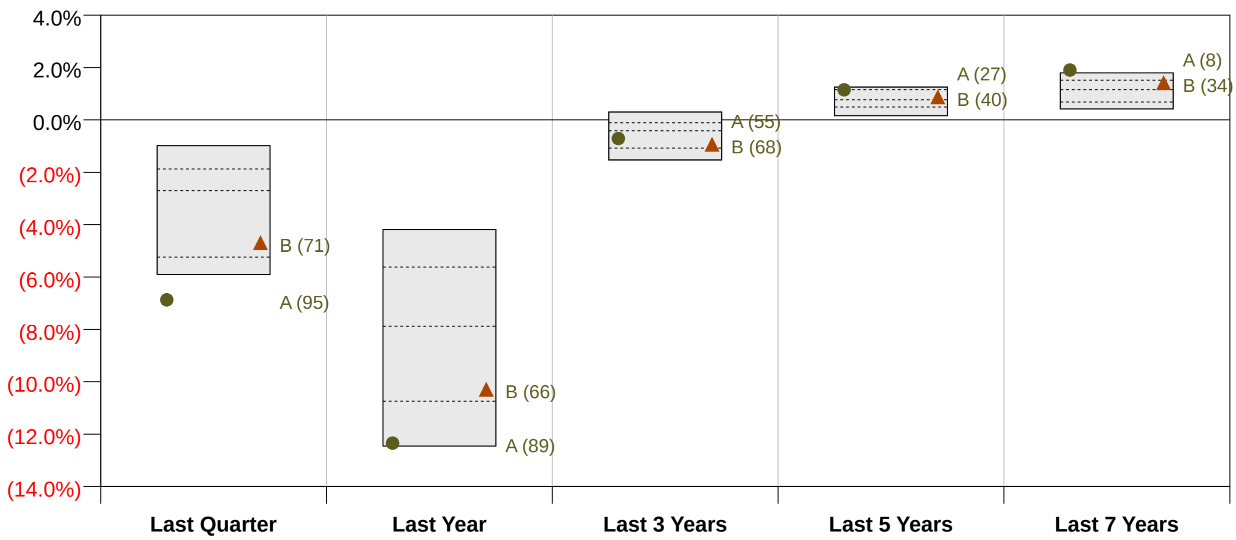


Quarterly Summary and Highlights

J Hancock Bond;I's portfolio posted a -6.87% return for the quarter, placing it in the 95th percentile of the Callan Intermediate FI MF group for the quarter and in the 89th percentile for the last year.

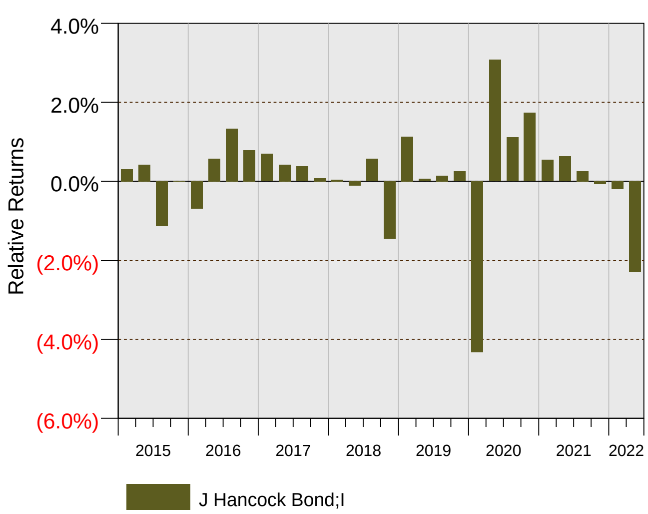
J Hancock Bond;I's portfolio return for the last quarter was -6.87%, compared to the Blmbg:Aggregate return of -4.69% for the quarter. For the last year, J Hancock Bond;I returned -12.34%, compared to -10.29% for the Blmbg:Aggregate.

Performance vs Callan Intermediate FI MF

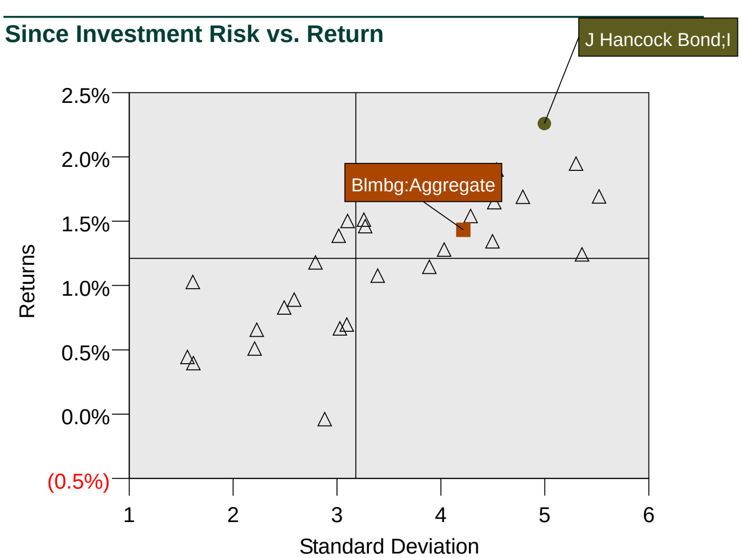


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(0.98)	(4.18)	0.30	1.26	1.80
25th Percentile		(1.88)	(5.61)	(0.11)	1.16	1.52
Median		(2.70)	(7.87)	(0.41)	0.78	1.16
75th Percentile		(5.23)	(10.73)	(1.08)	0.49	0.69
90th Percentile		(5.91)	(12.45)	(1.53)	0.16	0.42
J Hancock Bond;I	● A	(6.87)	(12.34)	(0.70)	1.16	1.91
Blmbg:Aggregate	▲ B	(4.69)	(10.29)	(0.93)	0.88	1.42

Relative Return vs Bloomberg Aggregate



Since Investment Risk vs. Return

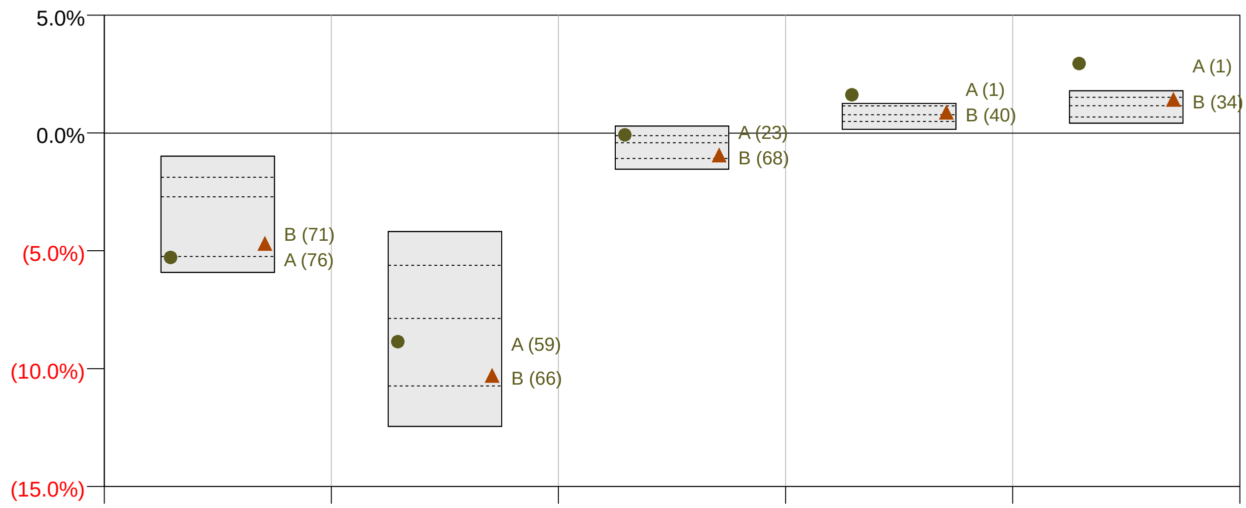


Quarterly Summary and Highlights

PIMCO:Income;A's portfolio posted a -5.28% return for the quarter, placing it in the 76th percentile of the Callan Intermediate FI MF group for the quarter and in the 59th percentile for the last year.

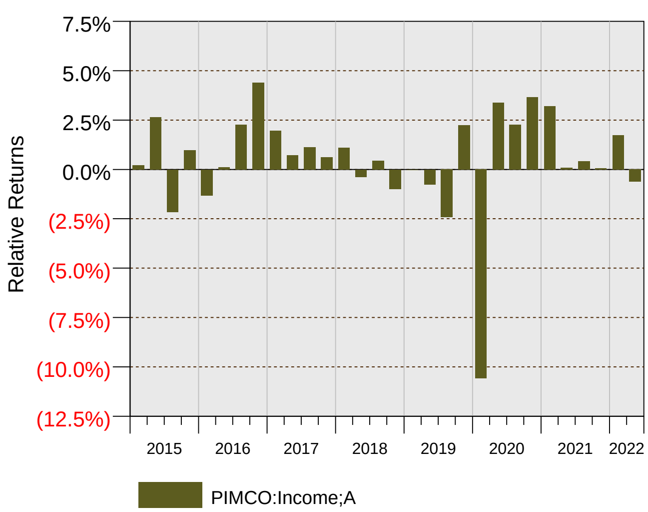
PIMCO:Income;A's portfolio return for the last quarter was -5.28%, compared to the Blmbg:Aggregate return of -4.69% for the quarter. For the last year, PIMCO:Income;A returned -8.85%, compared to -10.29% for the Blmbg:Aggregate.

Performance vs Callan Intermediate FI MF

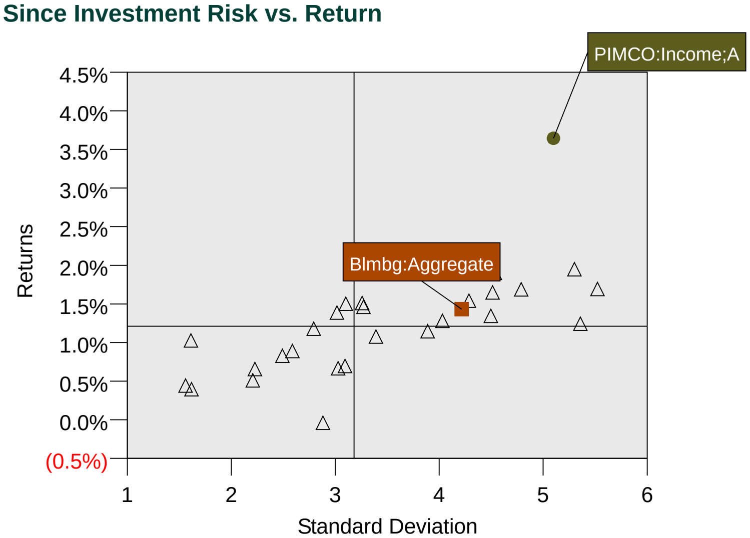


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.98)	(4.18)	0.30	1.26	1.80
25th Percentile	(1.88)	(5.61)	(0.11)	1.16	1.52
Median	(2.70)	(7.87)	(0.41)	0.78	1.16
75th Percentile	(5.23)	(10.73)	(1.08)	0.49	0.69
90th Percentile	(5.91)	(12.45)	(1.53)	0.16	0.42
PIMCO:Income;A ● A	(5.28)	(8.85)	(0.07)	1.63	2.95
Blmbg:Aggregate ▲ B	(4.69)	(10.29)	(0.93)	0.88	1.42

Relative Return vs Bloomberg Aggregate



Since Investment Risk vs. Return

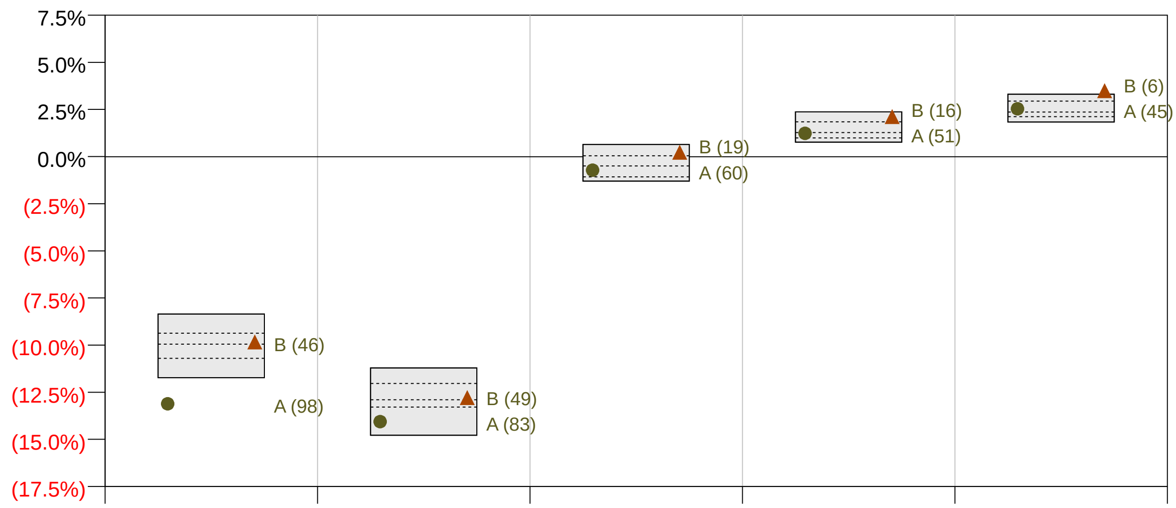


Quarterly Summary and Highlights

Ivy:High Income;I's portfolio posted a -13.10% return for the quarter, placing it in the 98th percentile of the Callan High Yield MFs group for the quarter and in the 83rd percentile for the last year.

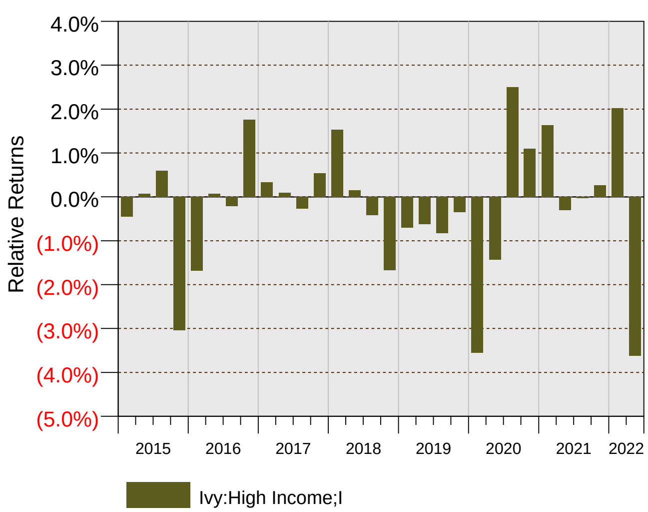
Ivy:High Income;I's portfolio return for the last quarter was -13.10%, compared to the Blmbg:HY Corp Cash Pay return of -9.84% for the quarter. For the last year, Ivy:High Income;I returned -14.05%, compared to -12.79% for the Blmbg:HY Corp Cash Pay.

Performance vs Callan High Yield MFs

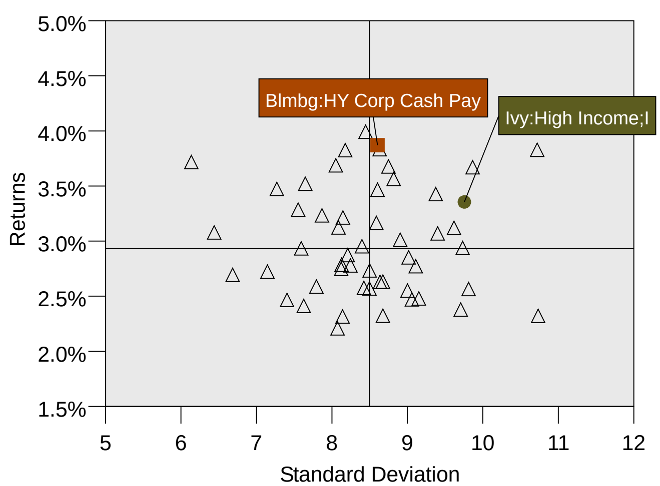


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(8.35)	(11.21)	0.65	2.38	3.31
25th Percentile		(9.37)	(12.03)	0.04	1.84	2.95
Median		(9.95)	(12.90)	(0.50)	1.27	2.36
75th Percentile		(10.69)	(13.28)	(1.07)	0.99	2.13
90th Percentile		(11.73)	(14.78)	(1.29)	0.77	1.84
Ivy:High Income;I	● A	(13.10)	(14.05)	(0.72)	1.24	2.54
Blmbg:HY Corp Cash Pay	▲ B	(9.84)	(12.79)	0.22	2.11	3.49

Relative Return vs Bloomberg HY Corp Cash Pay



Since Investment Risk vs. Return

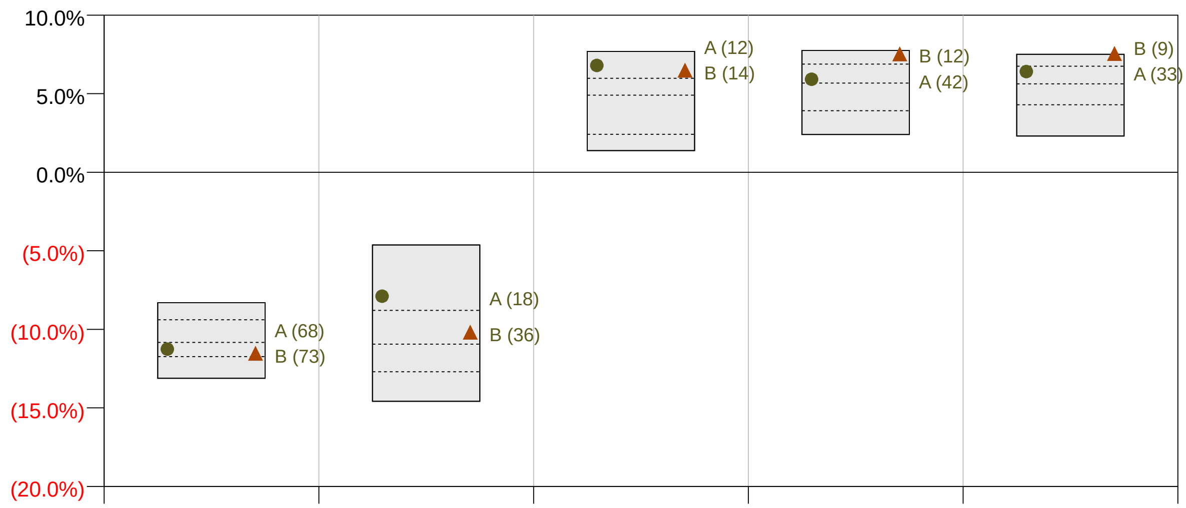


Quarterly Summary and Highlights

Invesco Eq & Income;Y's portfolio posted a -11.25% return for the quarter, placing it in the 68th percentile of the Callan Dom Bal Mod MF group for the quarter and in the 18th percentile for the last year.

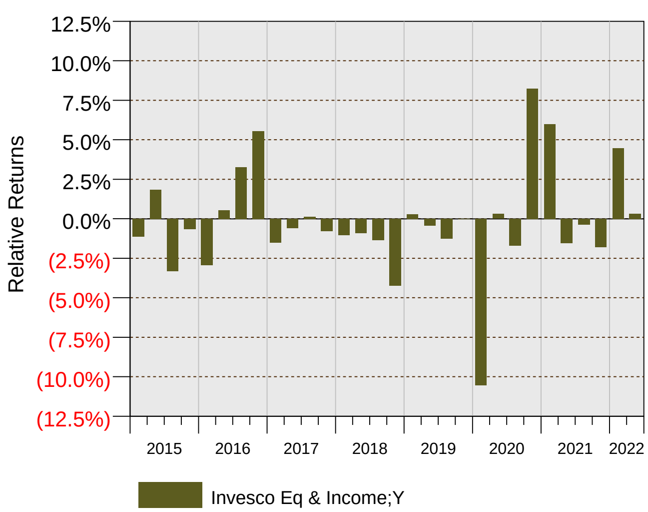
Invesco Eq & Income;Y's portfolio return for the last quarter was -11.25%, compared to the 60% S&P / 40% BB Agg return of -11.54% for the quarter. For the last year, Invesco Eq & Income;Y returned -7.88%, compared to -10.19% for the 60% S&P / 40% BB Agg.

Performance vs Callan Dom Bal Mod MF

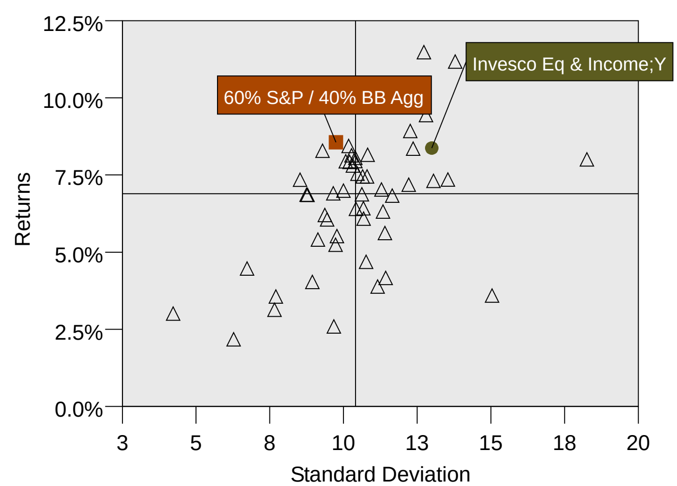


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(8.30)	(4.63)	7.70	7.77	7.51
25th Percentile		(9.38)	(8.78)	5.99	6.89	6.75
Median		(10.82)	(10.93)	4.92	5.68	5.64
75th Percentile		(11.73)	(12.69)	2.43	3.92	4.30
90th Percentile		(13.10)	(14.57)	1.39	2.41	2.31
Invesco Eq & Income;Y	● A	(11.25)	(7.88)	6.80	5.93	6.42
60% S&P / 40% BB Agg	▲ B	(11.54)	(10.19)	6.48	7.53	7.55

Relative Return vs 60% S&P / 40% Bloomberg Agg



Since Investment Risk vs. Return

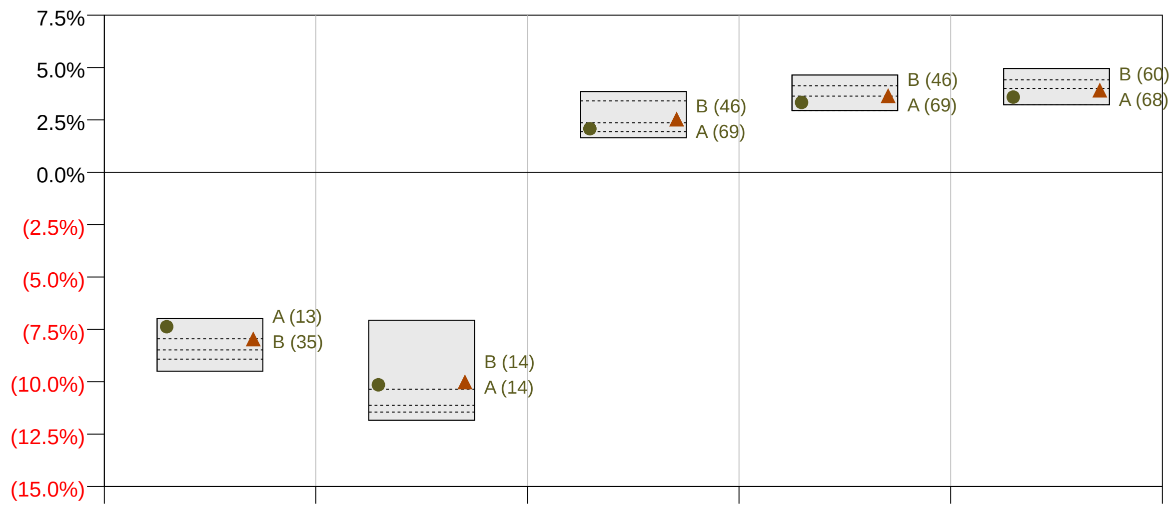


Quarterly Summary and Highlights

Vanguard Tgt Ret Inc;Inv's portfolio posted a -7.37% return for the quarter, placing it in the 13th percentile of the Callan Target Date 2010 group for the quarter and in the 14th percentile for the last year.

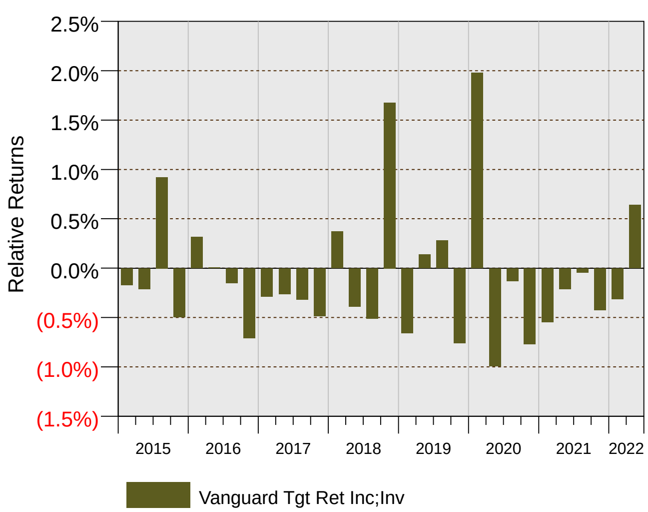
Vanguard Tgt Ret Inc;Inv's portfolio return for the last quarter was -7.37%, compared to the S&P:Target Date 2010 Idx return of -7.96% for the quarter. For the last year, Vanguard Tgt Ret Inc;Inv returned -10.14%, compared to -10.01% for the S&P:Target Date 2010 Idx.

Performance vs Callan Target Date 2010

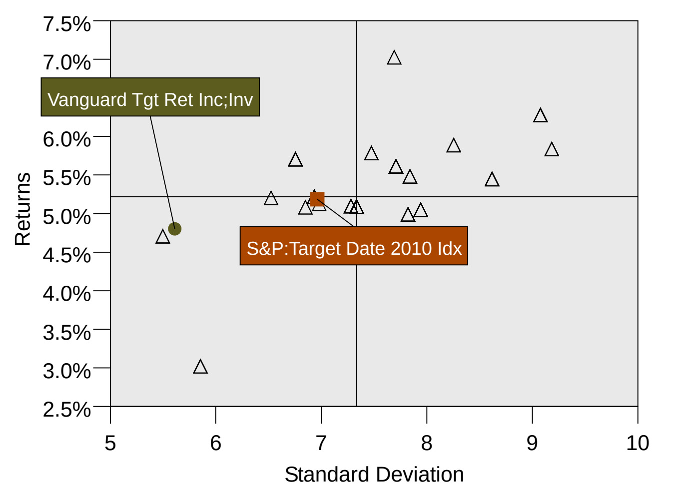


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(6.98)	(7.06)	3.86	4.64	4.96
25th Percentile		(7.94)	(10.35)	3.41	4.14	4.42
Median		(8.48)	(11.12)	2.37	3.64	4.01
75th Percentile		(8.91)	(11.44)	1.95	2.95	3.23
90th Percentile		(9.49)	(11.83)	1.66	2.95	3.23
Vanguard Tgt Ret Inc;Inv	● A	(7.37)	(10.14)	2.09	3.34	3.60
S&P:Target Date 2010 Idx	▲ B	(7.96)	(10.01)	2.53	3.65	3.92

Relative Return vs S&P Target Date 2010 Index



Since Investment Risk vs. Return

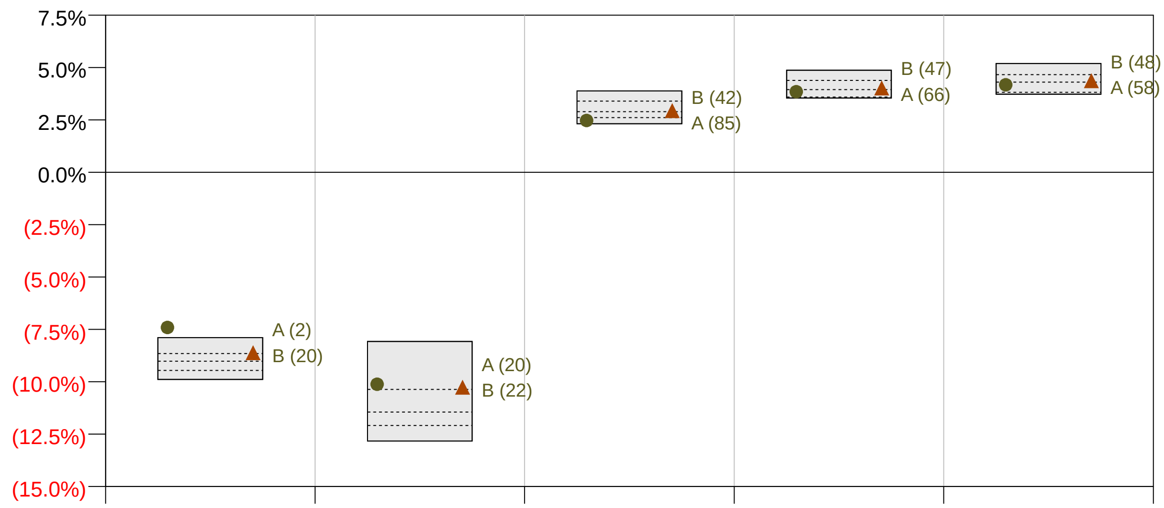


Quarterly Summary and Highlights

Vanguard Tgt Ret2015;Inv's portfolio posted a -7.40% return for the quarter, placing it in the 2nd percentile of the Callan Target Date 2015 group for the quarter and in the 20th percentile for the last year.

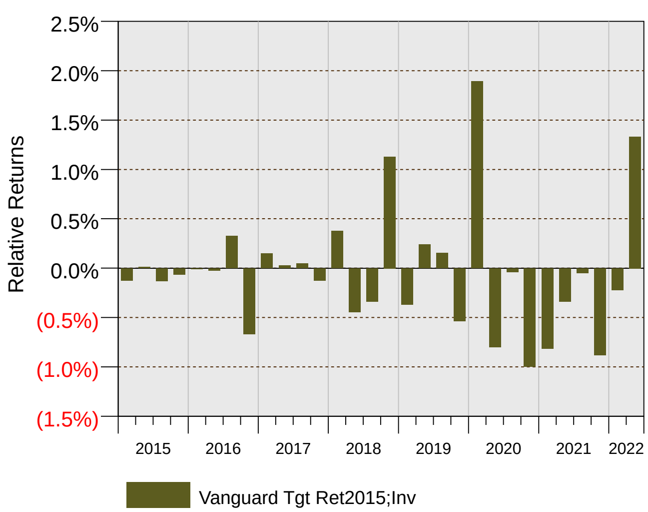
Vanguard Tgt Ret2015;Inv's portfolio return for the last quarter was -7.40%, compared to the S&P:Target Date 2015 Idx return of -8.62% for the quarter. For the last year, Vanguard Tgt Ret2015;Inv returned -10.12%, compared to -10.27% for the S&P:Target Date 2015 Idx.

Performance vs Callan Target Date 2015

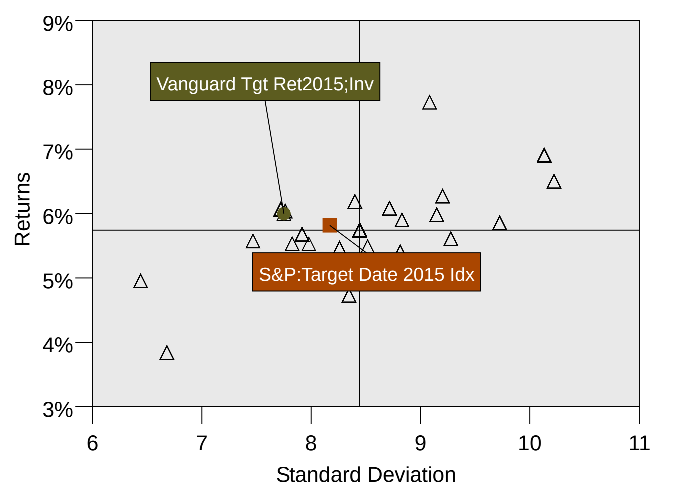


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(7.89)	(8.08)	3.89	4.88	5.20
25th Percentile		(8.65)	(10.36)	3.40	4.39	4.66
Median		(9.01)	(11.44)	2.90	3.95	4.31
75th Percentile		(9.45)	(12.09)	2.61	3.60	3.82
90th Percentile		(9.89)	(12.83)	2.32	3.55	3.73
Vanguard Tgt Ret2015;Inv	● A	(7.40)	(10.12)	2.48	3.85	4.18
S&P:Target Date 2015 Idx	▲ B	(8.62)	(10.27)	2.93	4.02	4.36

Relative Return vs S&P Target Date 2015 Index



Since Investment Risk vs. Return

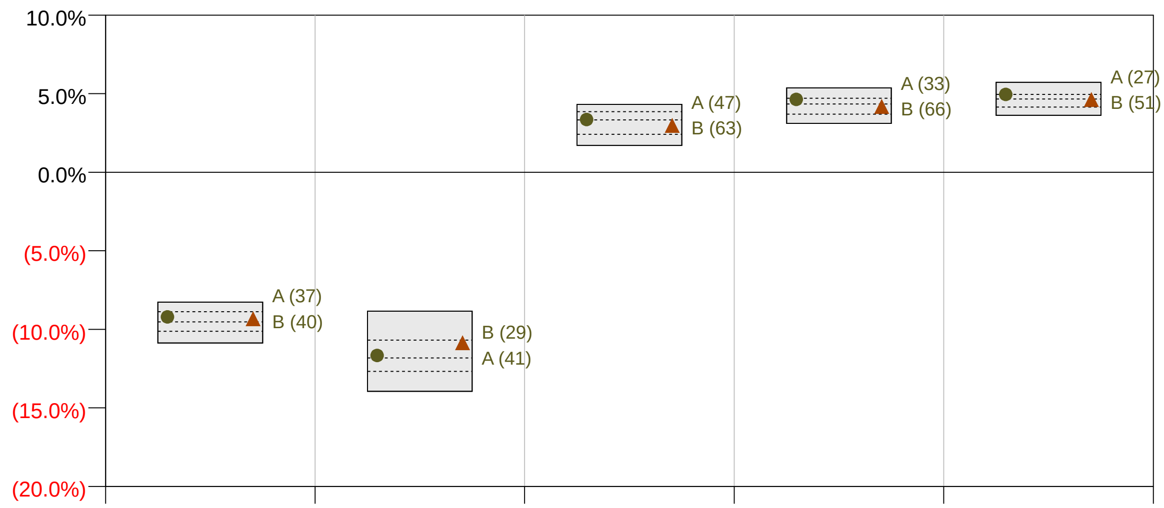


Quarterly Summary and Highlights

Vanguard Tgt Ret2020;Inv's portfolio posted a -9.20% return for the quarter, placing it in the 37th percentile of the Callan Target Date 2020 group for the quarter and in the 41st percentile for the last year.

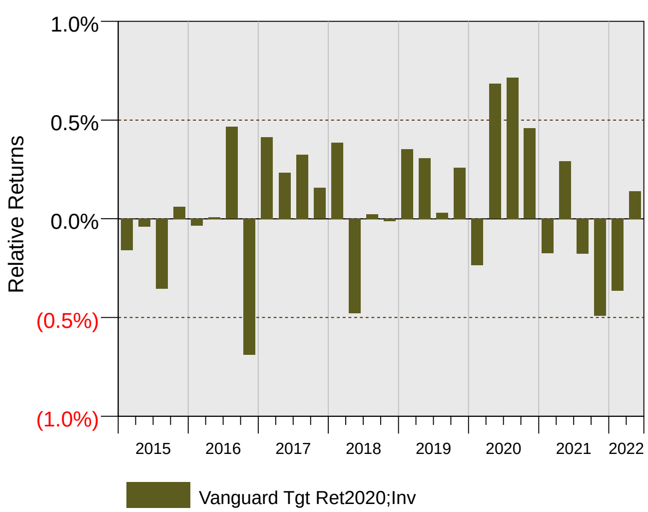
Vanguard Tgt Ret2020;Inv's portfolio return for the last quarter was -9.20%, compared to the S&P:Target Date 2020 Idx return of -9.33% for the quarter. For the last year, Vanguard Tgt Ret2020;Inv returned -11.65%, compared to -10.86% for the S&P:Target Date 2020 Idx.

Performance vs Callan Target Date 2020

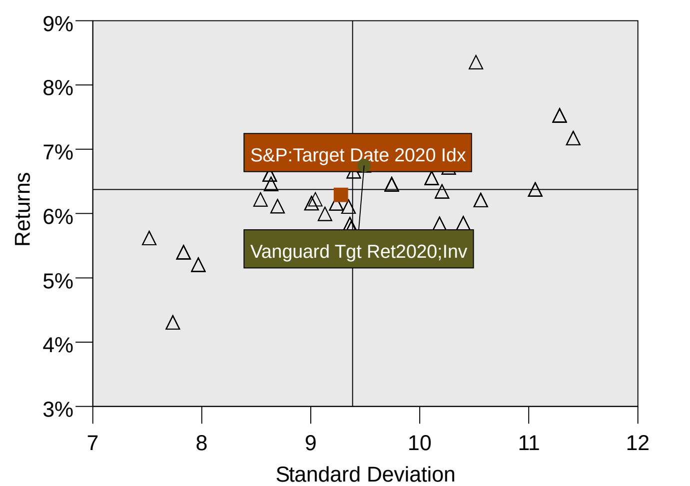


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(8.26)	(8.84)	4.33	5.38	5.73
25th Percentile		(8.87)	(10.68)	3.86	4.72	4.97
Median		(9.51)	(11.82)	3.34	4.36	4.68
75th Percentile		(10.12)	(12.67)	2.42	3.71	4.15
90th Percentile		(10.87)	(13.94)	1.72	3.12	3.63
Vanguard Tgt Ret2020;Inv	● A	(9.20)	(11.65)	3.36	4.64	4.96
S&P:Target Date 2020 Idx	▲ B	(9.33)	(10.86)	2.97	4.18	4.62

Relative Return vs S&P Target Date 2020 Index



Since Investment Risk vs. Return

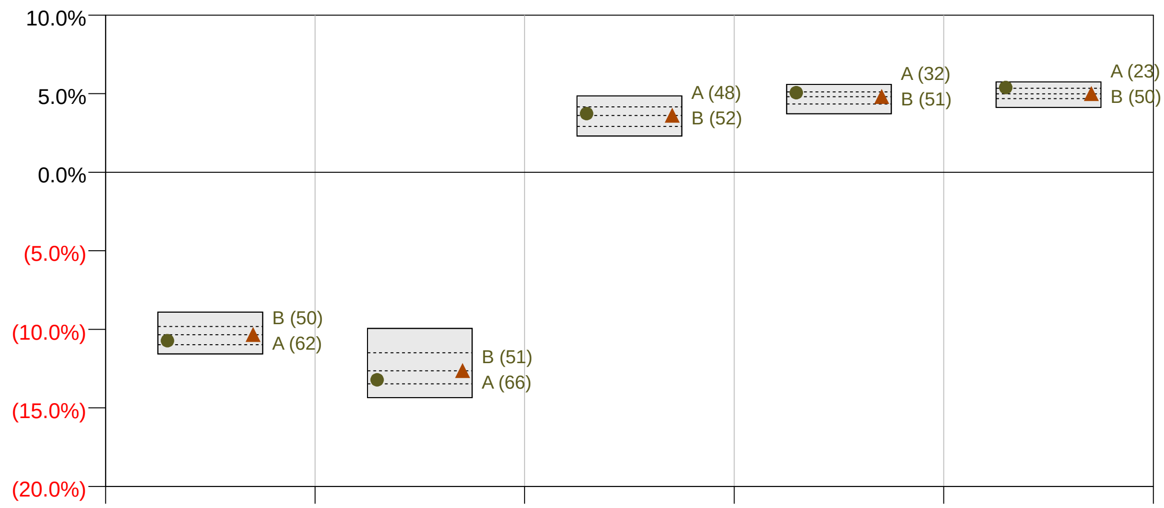


Quarterly Summary and Highlights

Vanguard Tgt Ret2025;Inv's portfolio posted a -10.72% return for the quarter, placing it in the 62nd percentile of the Callan Target Date 2025 group for the quarter and in the 66th percentile for the last year.

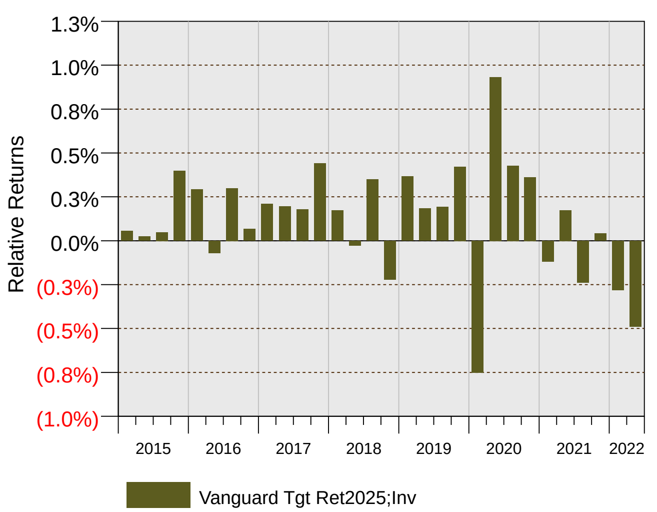
Vanguard Tgt Ret2025;Inv's portfolio return for the last quarter was -10.72%, compared to the Callan Target Date 2025 return of -10.34% for the quarter. For the last year, Vanguard Tgt Ret2025;Inv returned -13.21%, compared to -12.63% for the Callan Target Date 2025.

Performance vs Callan Target Date 2025

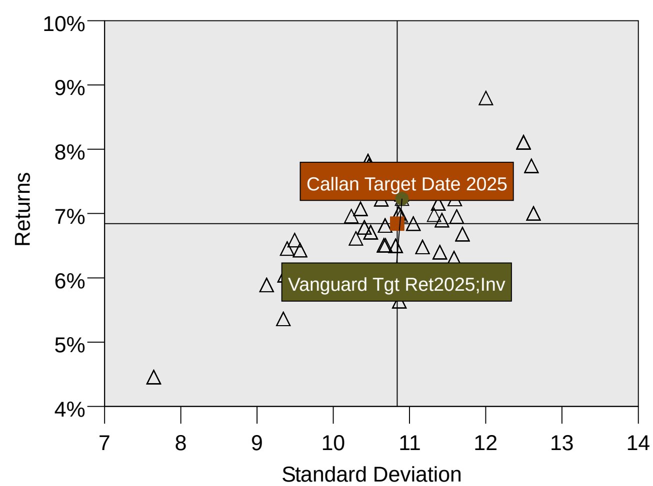


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(8.89)	(9.93)	4.87	5.59	5.76
25th Percentile		(9.82)	(11.48)	4.17	5.13	5.36
Median		(10.34)	(12.63)	3.62	4.82	5.00
75th Percentile		(10.96)	(13.46)	2.92	4.35	4.70
90th Percentile		(11.56)	(14.35)	2.31	3.73	4.14
Vanguard Tgt Ret2025;Inv	● A	(10.72)	(13.21)	3.74	5.07	5.40
Callan Target Date 2025	▲ B	(10.34)	(12.63)	3.62	4.82	5.00

Relative Return vs Callan Target Date 2025



Since Investment Risk vs. Return

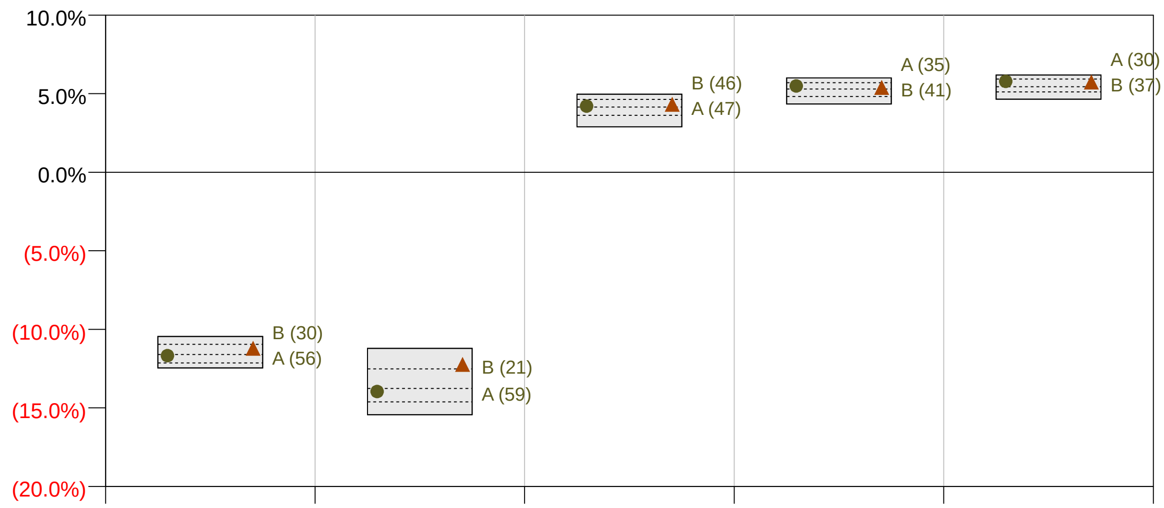


Quarterly Summary and Highlights

Vanguard Tgt Ret2030;Inv's portfolio posted a -11.67% return for the quarter, placing it in the 56th percentile of the Callan Target Date 2030 group for the quarter and in the 59th percentile for the last year.

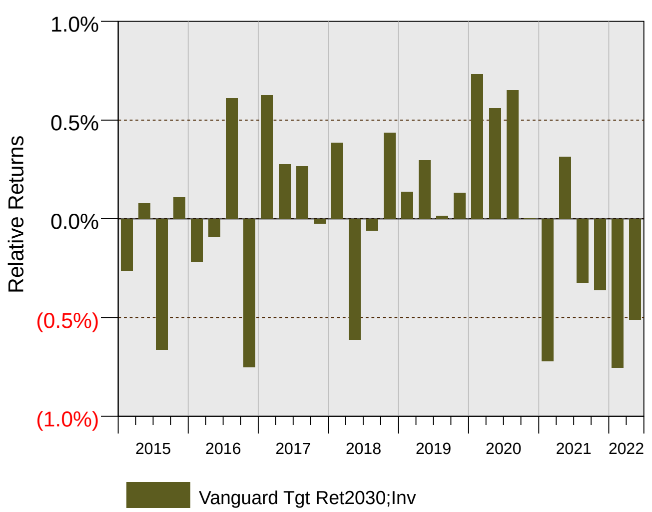
Vanguard Tgt Ret2030;Inv's portfolio return for the last quarter was -11.67%, compared to the S&P:Target Date 2030 Idx return of -11.21% for the quarter. For the last year, Vanguard Tgt Ret2030;Inv returned -13.94%, compared to -12.24% for the S&P:Target Date 2030 Idx.

Performance vs Callan Target Date 2030

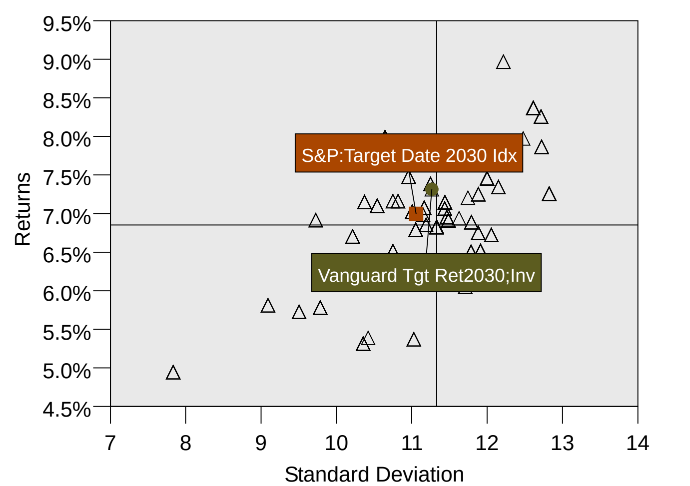


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(10.45)	(11.20)	4.97	6.01	6.20
25th Percentile	(10.95)	(12.51)	4.64	5.71	5.94
Median	(11.59)	(13.75)	4.16	5.31	5.45
75th Percentile	(12.13)	(14.61)	3.64	4.82	5.12
90th Percentile	(12.44)	(15.43)	2.89	4.35	4.65
Vanguard Tgt Ret2030;Inv ● A	(11.67)	(13.94)	4.22	5.50	5.80
S&P:Target Date 2030 Idx ▲ B	(11.21)	(12.24)	4.32	5.39	5.73

Relative Return vs S&P Target Date 2030 Index



Since Investment Risk vs. Return

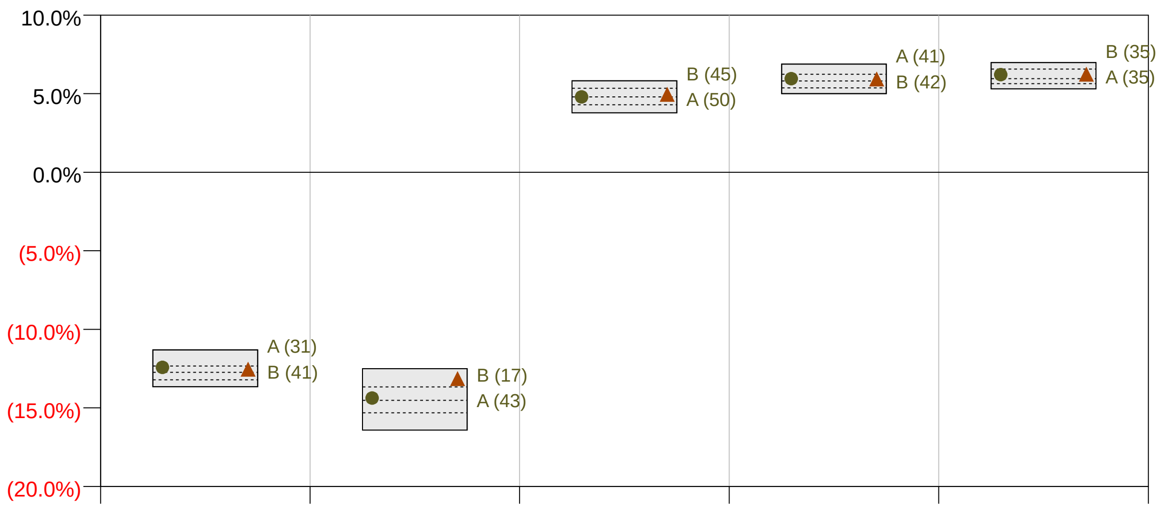


Quarterly Summary and Highlights

Vanguard Tgt Ret2035;Inv's portfolio posted a -12.41% return for the quarter, placing it in the 31st percentile of the Callan Target Date 2035 group for the quarter and in the 43rd percentile for the last year.

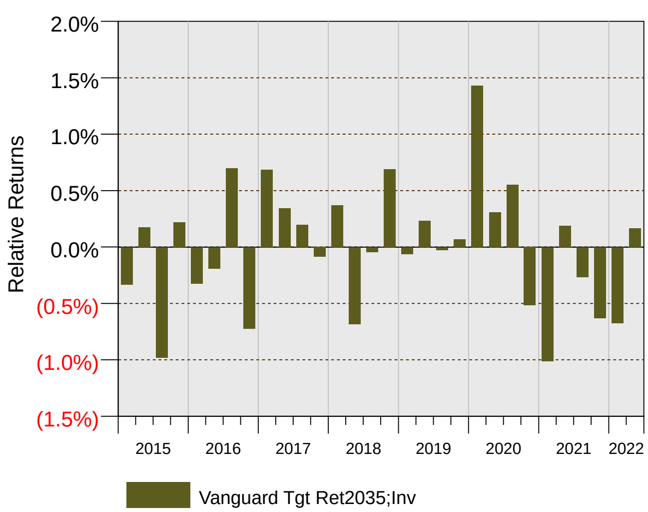
Vanguard Tgt Ret2035;Inv's portfolio return for the last quarter was -12.41%, compared to the S&P:Target Date 2035 Idx return of -12.55% for the quarter. For the last year, Vanguard Tgt Ret2035;Inv returned -14.36%, compared to -13.15% for the S&P:Target Date 2035 Idx.

Performance vs Callan Target Date 2035

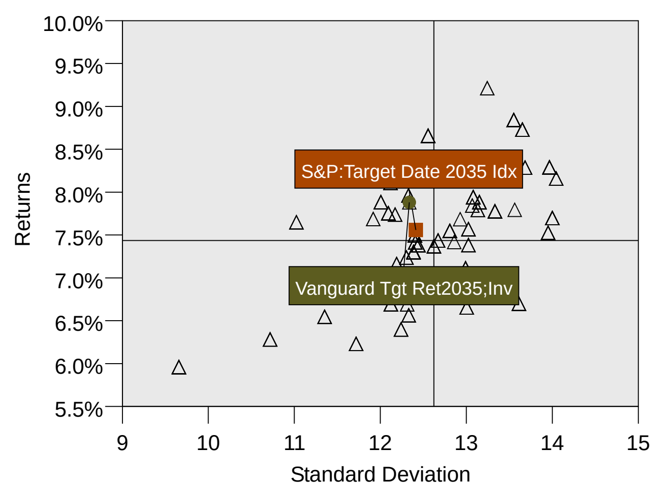


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(11.31)	(12.49)	5.83	6.89	7.00
25th Percentile	(12.32)	(13.66)	5.36	6.25	6.57
Median	(12.73)	(14.51)	4.81	5.82	5.96
75th Percentile	(13.20)	(15.31)	4.30	5.37	5.65
90th Percentile	(13.64)	(16.40)	3.79	5.01	5.32
Vanguard Tgt Ret2035;Inv ● A	(12.41)	(14.36)	4.80	5.96	6.22
S&P:Target Date 2035 Idx ▲ B	(12.55)	(13.15)	4.95	5.92	6.24

Relative Return vs S&P Target Date 2035 Index



Since Investment Risk vs. Return

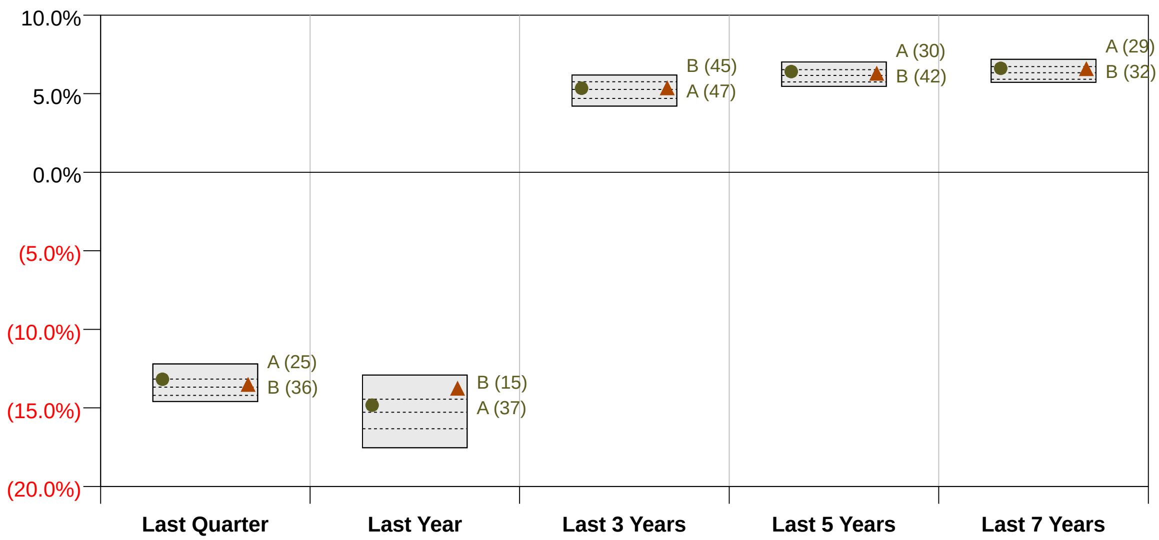


Quarterly Summary and Highlights

Vanguard Tgt Ret2040;Inv's portfolio posted a -13.17% return for the quarter, placing it in the 25th percentile of the Callan Target Date 2040 group for the quarter and in the 37th percentile for the last year.

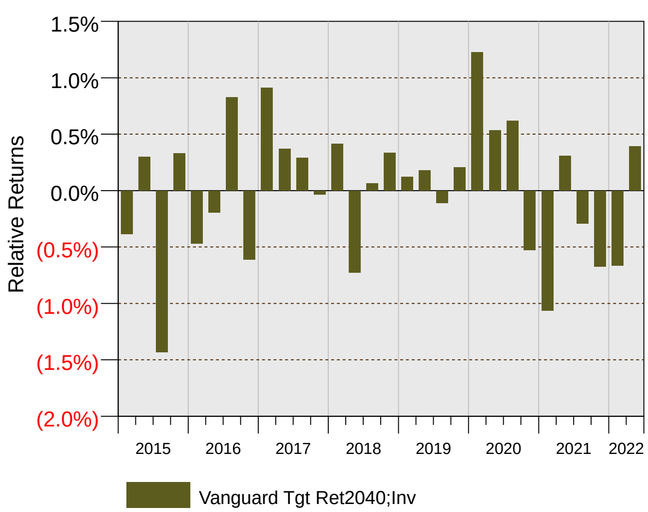
Vanguard Tgt Ret2040;Inv's portfolio return for the last quarter was -13.17%, compared to the S&P:Target Date 2040 Idx return of -13.50% for the quarter. For the last year, Vanguard Tgt Ret2040;Inv returned -14.82%, compared to -13.76% for the S&P:Target Date 2040 Idx.

Performance vs Callan Target Date 2040

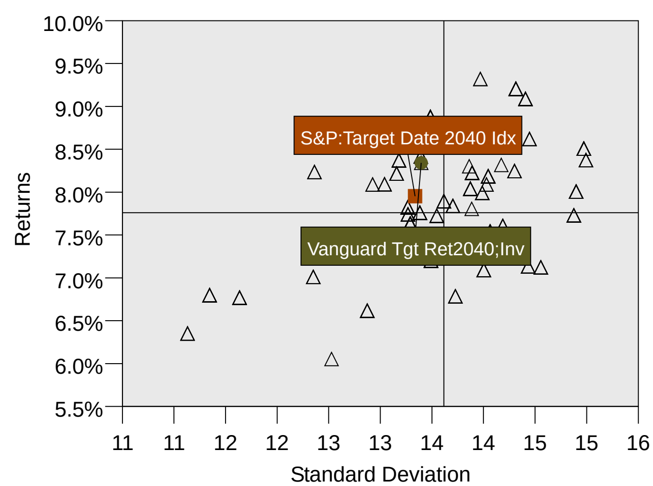


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(12.19)	(12.90)	6.19	7.03	7.20
25th Percentile	(13.16)	(14.44)	5.77	6.54	6.73
Median	(13.67)	(15.27)	5.28	6.17	6.34
75th Percentile	(14.20)	(16.32)	4.70	5.76	5.93
90th Percentile	(14.58)	(17.52)	4.22	5.48	5.73
Vanguard Tgt Ret2040;Inv ● A	(13.17)	(14.82)	5.35	6.42	6.63
S&P:Target Date 2040 Idx ▲ B	(13.50)	(13.76)	5.37	6.30	6.58

Relative Return vs S&P Target Date 2040 Index



Since Investment Risk vs. Return

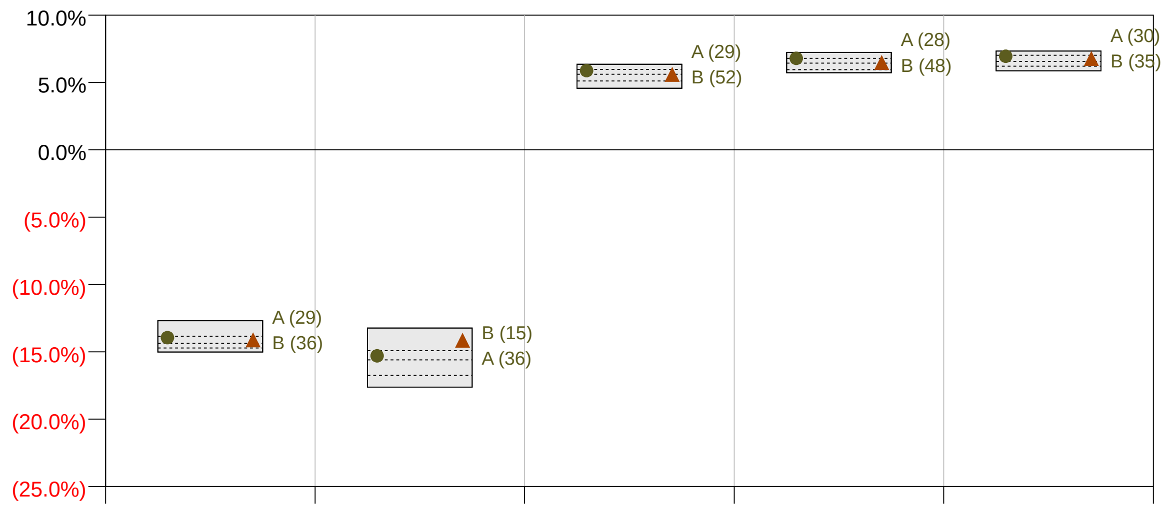


Quarterly Summary and Highlights

Vanguard Tgt Ret2045;Inv's portfolio posted a -13.93% return for the quarter, placing it in the 29th percentile of the Callan Target Date 2045 group for the quarter and in the 36th percentile for the last year.

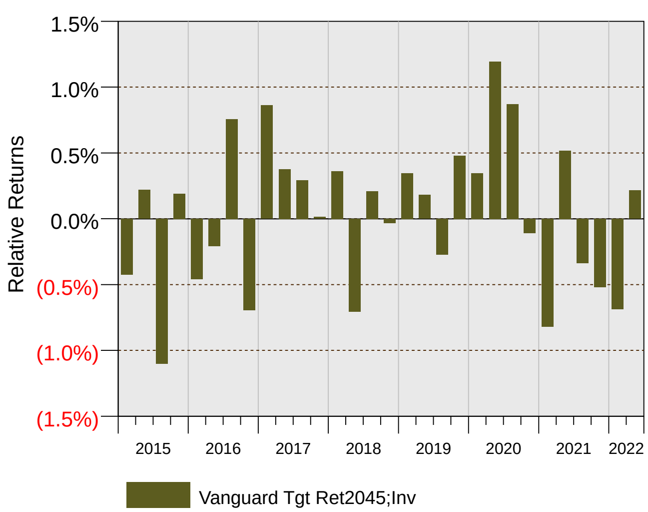
Vanguard Tgt Ret2045;Inv's portfolio return for the last quarter was -13.93%, compared to the S&P:Target Date 2045 Idx return of -14.12% for the quarter. For the last year, Vanguard Tgt Ret2045;Inv returned -15.29%, compared to -14.15% for the S&P:Target Date 2045 Idx.

Performance vs Callan Target Date 2045

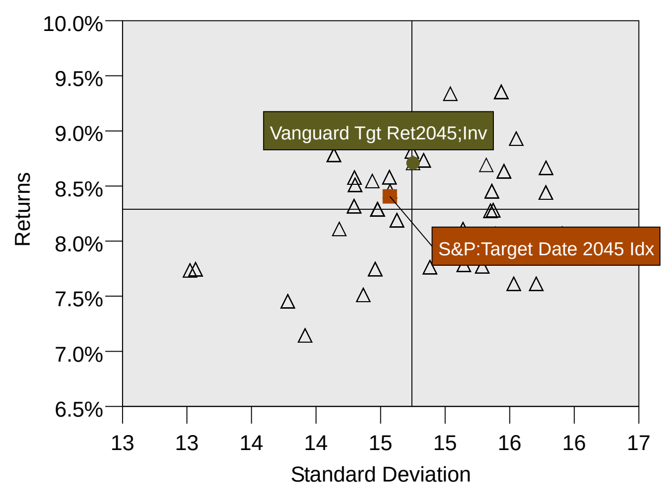


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(12.68)	(13.22)	6.36	7.24	7.35
25th Percentile		(13.83)	(14.91)	5.98	6.81	7.03
Median		(14.36)	(15.60)	5.63	6.44	6.58
75th Percentile		(14.70)	(16.75)	5.12	5.96	6.22
90th Percentile		(15.00)	(17.61)	4.58	5.73	5.87
Vanguard Tgt Ret2045;Inv	● A	(13.93)	(15.29)	5.89	6.80	6.96
S&P:Target Date 2045 Idx	▲ B	(14.12)	(14.15)	5.59	6.47	6.77

Relative Return vs S&P Target Date 2045 Index



Since Investment Risk vs. Return

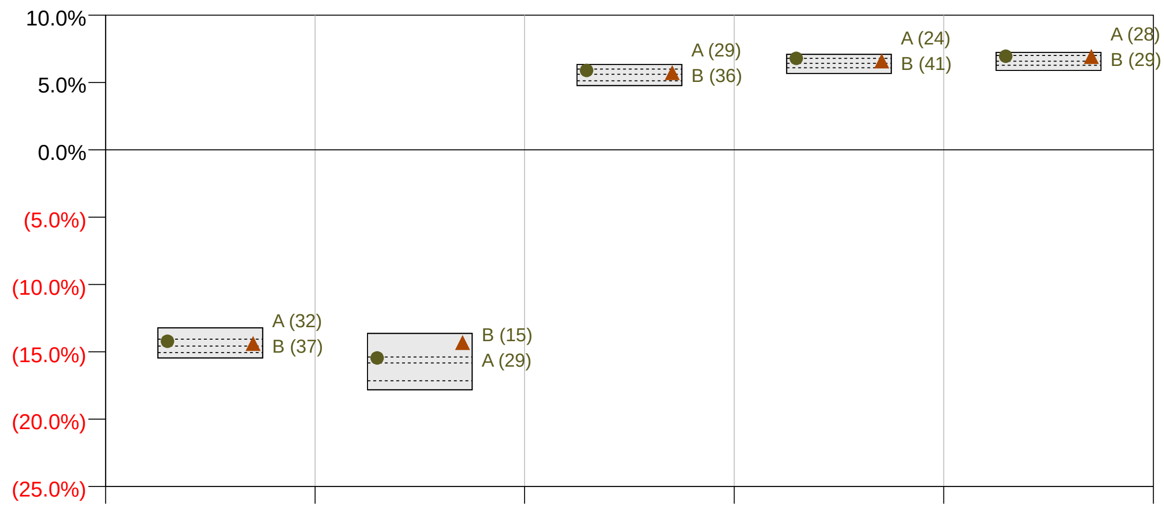


Quarterly Summary and Highlights

Vanguard Tgt Ret2050;Inv's portfolio posted a -14.21% return for the quarter, placing it in the 32nd percentile of the Callan Target Date 2050 group for the quarter and in the 29th percentile for the last year.

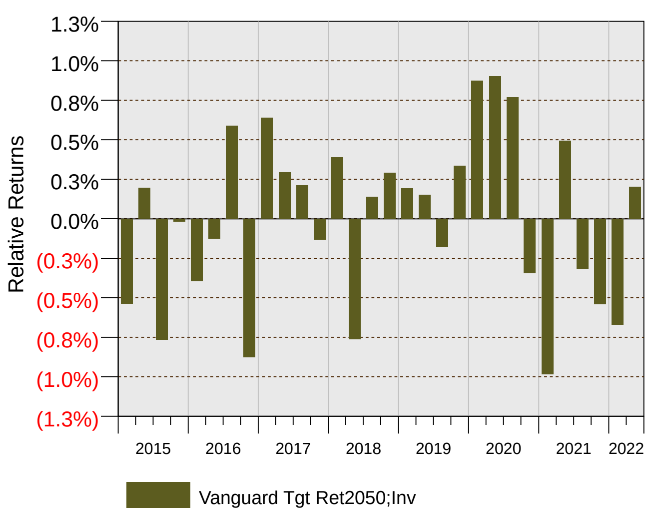
Vanguard Tgt Ret2050;Inv's portfolio return for the last quarter was -14.21%, compared to the S&P:Target Date 2050 Idx return of -14.39% for the quarter. For the last year, Vanguard Tgt Ret2050;Inv returned -15.45%, compared to -14.32% for the S&P:Target Date 2050 Idx.

Performance vs Callan Target Date 2050

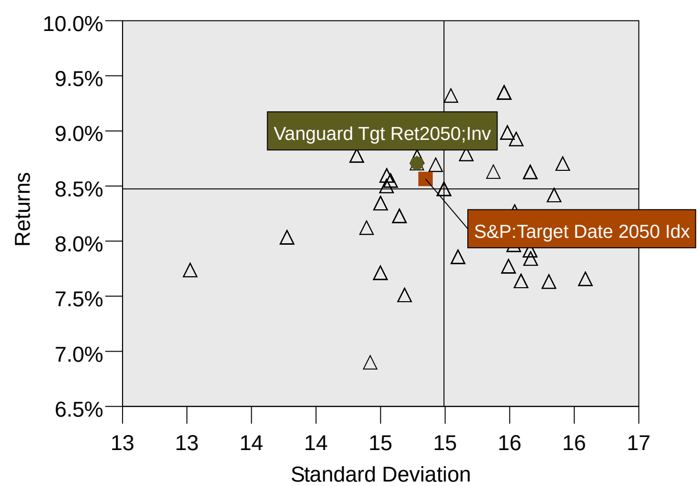


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(13.22)	(13.63)	6.34	7.11	7.25
25th Percentile		(14.05)	(15.37)	6.00	6.80	7.01
Median		(14.57)	(15.82)	5.63	6.43	6.59
75th Percentile		(15.06)	(17.14)	5.14	6.10	6.29
90th Percentile		(15.44)	(17.81)	4.77	5.67	5.90
Vanguard Tgt Ret2050;Inv	● A	(14.21)	(15.45)	5.91	6.81	6.96
S&P:Target Date 2050 Idx	▲ B	(14.39)	(14.32)	5.72	6.59	6.91

Relative Return vs S&P Target Date 2050 Index



Since Investment Risk vs. Return

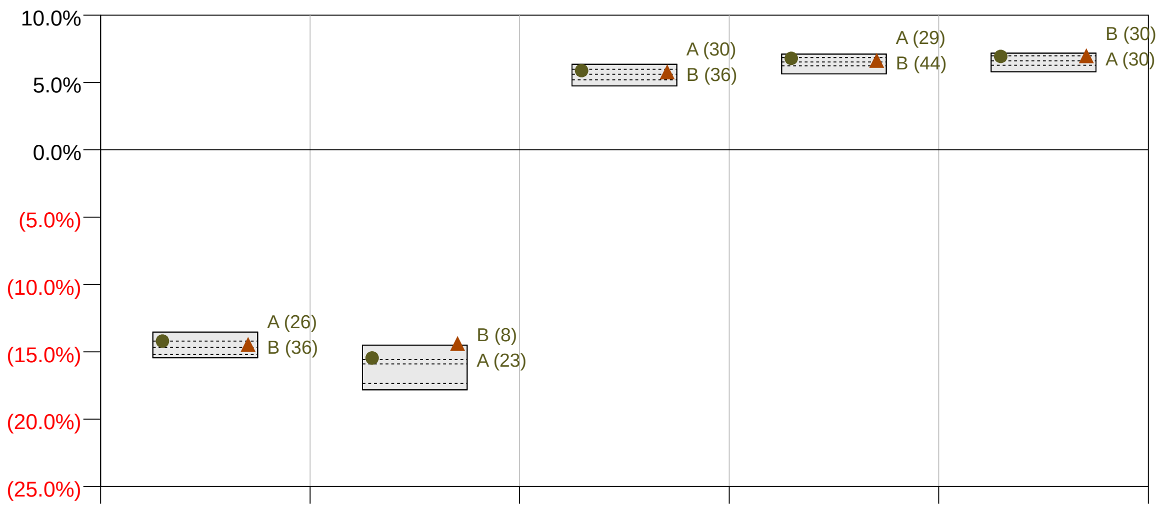


Quarterly Summary and Highlights

Vanguard Tgt Ret2055;Inv's portfolio posted a -14.19% return for the quarter, placing it in the 26th percentile of the Callan Target Date 2055 group for the quarter and in the 23rd percentile for the last year.

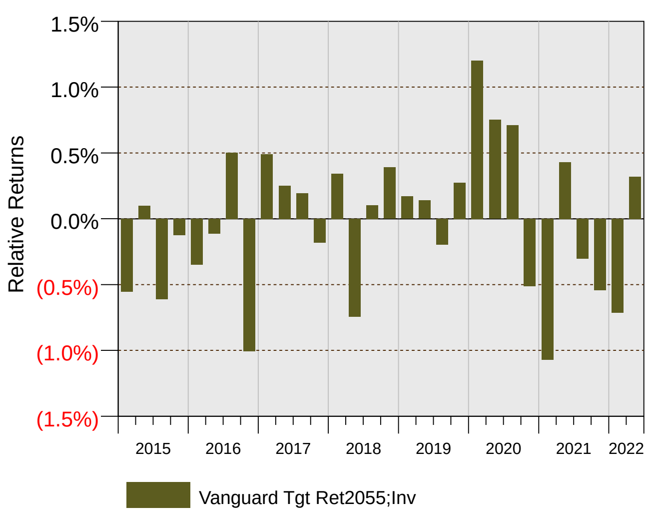
Vanguard Tgt Ret2055;Inv's portfolio return for the last quarter was -14.19%, compared to the S&P:Target Date 2055 Idx return of -14.47% for the quarter. For the last year, Vanguard Tgt Ret2055;Inv returned -15.45%, compared to -14.39% for the S&P:Target Date 2055 Idx.

Performance vs Callan Target Date 2055

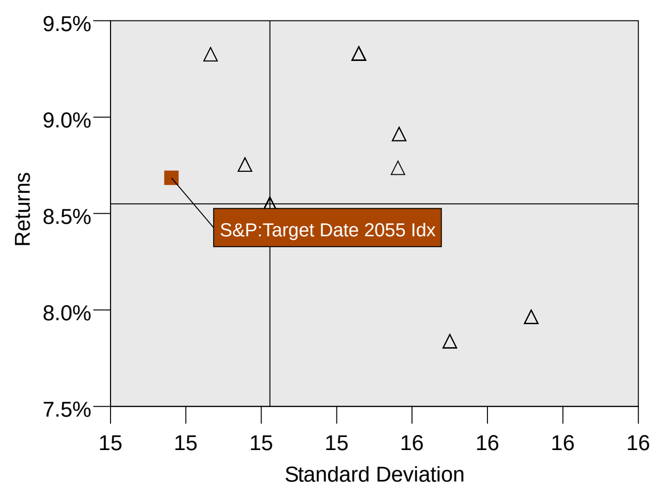


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(13.52)	(14.49)	6.36	7.11	7.19
25th Percentile	(14.19)	(15.58)	5.99	6.85	6.99
Median	(14.67)	(15.88)	5.62	6.53	6.62
75th Percentile	(15.19)	(17.34)	5.20	6.24	6.29
90th Percentile	(15.44)	(17.81)	4.75	5.65	5.80
Vanguard Tgt Ret2055;Inv ● A	(14.19)	(15.45)	5.89	6.80	6.94
S&P:Target Date 2055 Idx ▲ B	(14.47)	(14.39)	5.77	6.64	6.98

Relative Return vs S&P Target Date 2055 Index



Since Investment Risk vs. Return

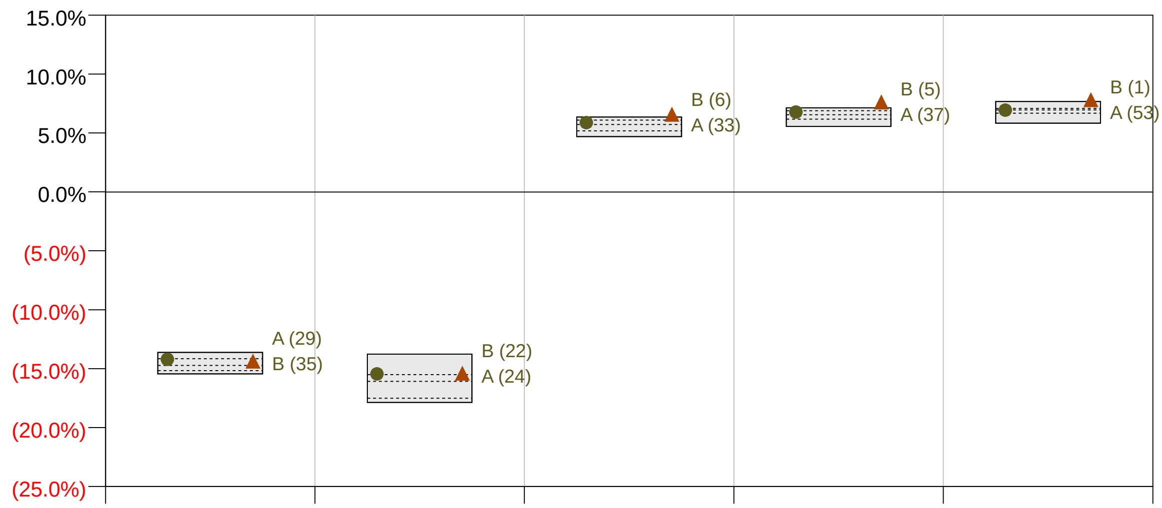


Quarterly Summary and Highlights

Vanguard Tgt Ret2060;Inv's portfolio posted a -14.19% return for the quarter, placing it in the 29th percentile of the Callan Target Date 2060 group for the quarter and in the 24th percentile for the last year.

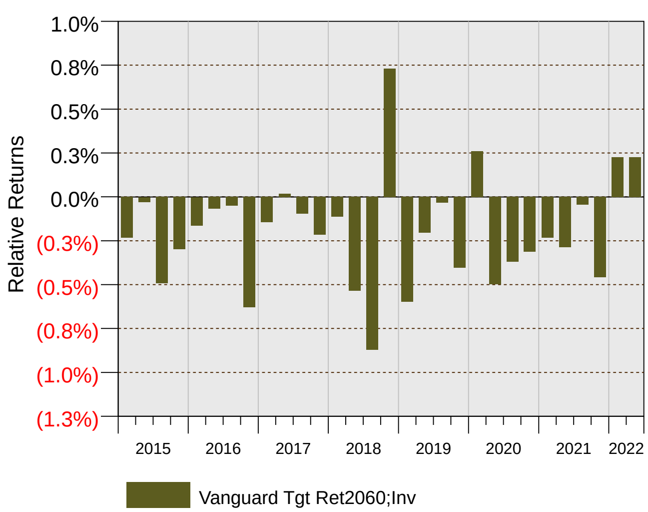
Vanguard Tgt Ret2060;Inv's portfolio return for the last quarter was -14.19%, compared to the TIAA-CREF:LC Id 2060;I return of -14.39% for the quarter. For the last year, Vanguard Tgt Ret2060;Inv returned -15.44%, compared to -15.40% for the TIAA-CREF:LC Id 2060;I.

Performance vs Callan Target Date 2060

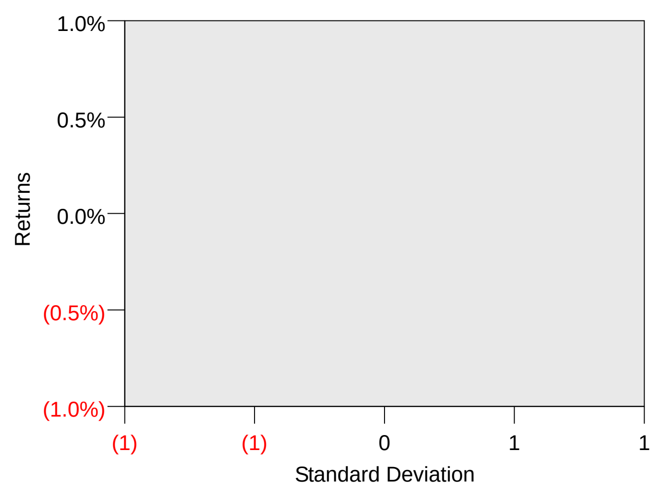


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(13.61)	(13.75)	6.36	7.14	7.68
25th Percentile		(14.14)	(15.50)	6.11	6.91	7.10
Median		(14.73)	(16.06)	5.74	6.57	6.96
75th Percentile		(15.16)	(17.50)	5.20	6.18	6.69
90th Percentile		(15.44)	(17.86)	4.71	5.57	5.85
Vanguard Tgt Ret2060;Inv	● A	(14.19)	(15.44)	5.89	6.79	6.94
TIAA-CREF:LC Id 2060;I	▲ B	(14.39)	(15.40)	6.57	7.61	7.81

Relative Return vs TIAA-CREF Lifecycle Index 2060 Instl



Since Investment Risk vs. Return



Monitoring Criteria	Threshold	AB LCG	Waycross Focused Core Equity	Columbia Dividend Income	Allspring Spcl MC Val R6	Goldman:Sm /Md Cp Gr;I	Cardinal SmCap Val;Instl	CB Small +N30+E1:I1+ N30+E+B1:I1	Dodge & Cox Intl Stock	Oppenheime r Intl Growth	American Funds NWld;R-6	Oppenheime r Gld & Sp;Y	J Hancock Bond;I	PIMCO:Inco me;A	Ivy:High Income;I	Invesco Eq & Income;Y
Return 3 Yr	In Top 50% of Peer Group	1	1	1	1	1	0	1	1	1	1	1	0	1	0	1
Return 5 Yr	In Top 50% of Peer Group	1	1	1	1	1	0	1	1	0	1	1	1	1	0	1
Return 10 Yr	In Top 50% of Peer Group	1	N/A	1	1	1	N/A	1	1	1	1	1	1	1	1	1
Std. Dev 3 Yr	In Bottom 50% of Peer Group	1	0	1	1	0	0	0	0	1	0	1	0	0	0	0
Std. Dev 5 Yr	In Bottom 50% of Peer Group	1	0	1	1	1	1	0	0	1	0	1	0	0	0	0
Std. Dev 10 Yr	In Bottom 50% of Peer Group	1	N/A	1	1	0	N/A	0	0	1	1	1	0	0	0	0
Alpha 5 Yr	In Top 50% of Peer Group	1	1	1	1	1	0	1	1	0	1	1	1	1	0	0
Alpha 10 Yr	In Top 50% of Peer Group	1	N/A	1	1	1	N/A	1	1	1	1	1	1	1	0	0
Sharpe 5 Yr	In Top 50% of Peer Group	1	1	1	1	1	0	1	1	0	1	1	1	1	0	1
Sharpe 10 Yr	In Top 50% of Peer Group	1	N/A	1	1	1	N/A	1	1	1	1	1	1	1	0	1
Expense Ratio	In Bottom 50% of Peer Group	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
R Squared 5 Yr	Greater than or Equal to 80.0%	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1
Return 5Y	Outperf. Index Greater than 0.9 x	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Return 10Yr	Outperf. Index Greater than 0.9 x	1	N/A	1	1	1	N/A	1	1	1	1	0	1	1	1	1
Std Dev 5Yr	Outperf. Index Lesser than 1.1 x	1	0	1	1	1	1	1	0	1	1	0	0	0	0	0
Std. Dev. 10Yr	Outperf. Index Lesser than 1.1 x	1	N/A	1	1	1	N/A	1	0	1	1	0	0	0	0	0
Sharpe 5Yr	Outperf. Index Greater than 0.9 x	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0
Sharpe 10Yr	Outperf. Index Greater than 0.9 x	1	N/A	1	1	1	N/A	1	1	0	1	0	1	1	1	0
Style Drift	No Drift	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Manager Tenure	At least a 5 year track record	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1
		19	9	19	19	16	7	16	14	15	17	13	12	14	8	9

Each of these criteria is worth 5 points. A fund is placed on the watchlist if it scores below 60.

		Vanguard 500 Index	Vanguard Mid Cap Index	Vanguard Small Cap Indes	Vanguard Tot Int'l Stock Index	Money MKT
Tracking Error 3Yr	Less than or Equal to 2%	1	1	0	0	1
R-Sqrd 3Yr	Greater than or Equal to 90.0%	1	1	1	1	
Expense Ratio	In Bottom 50% of Peer Group	1	1	1	1	1

	As of 3/31/22	On Watchlist Since	New
Watchlist	Ivy:High Income;I	12/31/2021	
	Dodge & Cox Intl Stock	12/31/2021	2nd Consecutive Q above 12 score
	Cardinal SmCap Val;Instl	3/31/2022	
	Invesco Eq & Income;Y	3/31/2022	

DC Plans Relative Performance

	1 Quarter Returns	1 Year Returns	3 Years Returns	5 Years Returns	7 Years Returns	10 Years Returns
AB Lg Cap Gr;I	3.11	(0.49)	(0.64)	0.31	0.48	1.90
Waycross:Focused Core Equit	(0.69)	(4.10)	3.86	3.41	2.82	NA
Vanguard 500 Index;Adm	0.00	0.00	0.01	0.01	0.01	0.01
Columbia:Div Income;Y	2.90	4.08	3.57	4.02	3.92	2.05
Allspring Spcl MC Val R6	4.65	6.49	3.10	2.62	2.09	2.56
Vanguard Md-Cp Idx;Adm	(0.37)	0.55	(0.62)	(0.88)	(0.71)	(0.64)
Goldman:Sm/Md Cp Gr;I	(0.81)	(1.15)	3.10	3.33	1.66	1.87
Cardinal SmCap Val;Instl	1.90	5.05	(1.24)	(0.06)	(0.53)	NA
Vanguard Sm-Cp Idx;Adm	(0.12)	(0.08)	(1.22)	0.10	0.02	0.06
CB Small Cap Growth;I	(1.26)	1.69	4.03	6.17	4.75	2.93
Dodge & Cox Intl Stock	5.16	7.40	3.10	0.58	0.29	1.38
Vanguard Tot I Stk;Adm	0.89	0.58	0.77	0.33	0.41	0.46
American Funds NWld;R-6	(3.24)	(1.46)	2.91	3.59	3.23	3.61
Oppenheimer Intl Gro;Y	1.66	(4.82)	(1.10)	(0.22)	(0.43)	0.12
Oppenheimer Gld & Sp;Y	(12.59)	(9.71)	0.41	0.48	3.82	(6.63)
J Hancock Bond;I	(2.06)	(1.58)	0.72	0.76	0.99	1.73
PIMCO:Income;A	(0.37)	2.27	1.76	1.66	2.45	4.04
Ivy:High Income;I	(2.97)	(0.75)	0.06	0.03	(0.10)	0.33
Invesco Eq & Income;Y	0.39	2.80	0.88	(1.04)	(0.56)	0.58
SS Inst Inv:US Gv MM;Prm	0.05	0.04	(0.04)	(0.02)	0.00	0.01

	2021	2020	2019	2018	2017	2016	2015	2014	2013
AB Lg Cap Gr;I	1.24	(4.14)	(2.27)	3.68	1.51	(3.99)	5.19	13.05	33.48
Waycross:Focused Core Equit	2.38	14.75	8.01	(4.18)	4.97	3.21	(0.05)	13.24	33.11
Vanguard 500 Index;Adm	(0.05)	(0.03)	(0.03)	(0.05)	(0.04)	(0.03)	(0.02)	13.69	32.39
Columbia:Div Income;Y	1.29	5.11	1.77	3.99	7.29	(3.71)	4.67	13.45	32.53
Allspring Spcl MC Val R6	0.46	(1.60)	8.62	(0.73)	(2.07)	1.68	2.13	14.75	33.46
Vanguard Md-Cp Idx;Adm	0.48	(1.58)	0.42	(1.09)	(1.01)	(1.40)	(0.79)	13.39	36.34
Goldman:Sm/Md Cp Gr;I	3.03	12.57	5.52	1.93	3.81	(9.62)	(0.60)	7.05	40.65
Cardinal SmCap Val;Instl	(2.14)	(6.46)	0.22	(1.48)	5.94	(13.52)	8.94	4.22	34.52
Vanguard Sm-Cp Idx;Adm	(3.35)	(0.07)	1.51	1.68	1.08	(2.11)	0.42	6.09	39.09
CB Small Cap Growth;I	9.34	9.23	(2.89)	13.76	3.11	(5.18)	(3.12)	0.00	0.00
Dodge & Cox Intl Stock	(0.23)	(5.72)	0.77	(4.19)	(1.09)	7.26	(10.54)	(4.90)	22.78
Vanguard Tot I Stk;Adm	0.80	0.63	0.00	(0.23)	0.36	0.17	1.40	(3.87)	15.29
American Funds NWld;R-6	7.67	6.99	9.59	2.60	(4.22)	(6.88)	9.30	(2.19)	(2.60)
Oppenheimer Intl Gro;Y	(2.07)	7.94	6.56	(1.16)	(4.75)	(5.97)	0.84	(4.03)	19.73
Oppenheimer Gld & Sp;Y	(18.94)	16.45	23.32	4.03	(11.57)	26.72	(7.69)	(5.06)	3.43
J Hancock Bond;I	1.35	1.56	1.74	(0.96)	1.65	2.07	(0.41)	6.79	4.43
PIMCO:Income;A	3.74	(2.13)	(1.10)	0.17	4.63	5.64	1.65	5.97	(2.02)
Ivy:High Income;I	1.58	(0.62)	(2.91)	(0.23)	0.78	(0.46)	(2.53)	2.50	7.42
Invesco Eq & Income;Y	2.47	(5.21)	(1.74)	(7.16)	(3.10)	6.92	(3.30)	10.56	17.73
SS Inst Inv:US Gv MM;Prm	(0.02)	(0.28)	(0.13)	(0.13)	(0.08)	(0.08)	(0.05)	0.00	0.00

	1 Quarter Returns	1 Year Returns	3 Years Returns	5 Years Returns	7 Years Returns	10 Years Returns
Vanguard Tgt Ret Inc;Inv	0.59	(0.13)	(0.44)	(0.31)	(0.32)	(0.65)
Vanguard Tgt Ret2015;Inv	1.22	0.15	(0.45)	(0.17)	(0.18)	0.06
Vanguard Tgt Ret2020;Inv	0.13	(0.79)	0.39	0.46	0.34	0.48
Vanguard Tgt Ret2025;Inv	(0.67)	(1.81)	(0.03)	0.20	0.15	0.34
Vanguard Tgt Ret2030;Inv	(0.46)	(1.70)	(0.10)	0.11	0.07	0.30
Vanguard Tgt Ret2035;Inv	0.14	(1.21)	(0.15)	0.04	(0.02)	0.31
Vanguard Tgt Ret2040;Inv	0.33	(1.06)	(0.02)	0.12	0.05	0.38
Vanguard Tgt Ret2045;Inv	0.19	(1.14)	0.30	0.33	0.19	0.34
Vanguard Tgt Ret2050;Inv	0.18	(1.13)	0.19	0.22	0.05	0.12
Vanguard Tgt Ret2055;Inv	0.28	(1.06)	0.12	0.16	(0.04)	(0.04)
Vanguard Tgt Ret2060;Inv	0.29	(0.99)	0.11	0.09	(0.10)	(0.08)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vanguard Tgt Ret Inc;Inv	(1.29)	0.07	(1.14)	1.11	(1.48)	(0.57)	0.04	0.47	(3.55)	(0.71)
Vanguard Tgt Ret2015;Inv	(2.23)	0.04	(0.59)	0.70	0.11	(0.40)	(0.30)	1.07	0.84	1.05
Vanguard Tgt Ret2020;Inv	(0.59)	1.80	1.11	(0.08)	1.28	(0.27)	(0.49)	1.45	1.09	0.87
Vanguard Tgt Ret2025;Inv	(0.87)	2.08	1.25	(0.13)	1.39	(0.34)	(0.60)	1.61	1.11	0.78
Vanguard Tgt Ret2030;Inv	(1.23)	2.19	0.69	0.13	1.33	(0.50)	(0.73)	1.53	1.35	0.81
Vanguard Tgt Ret2035;Inv	(1.97)	2.00	0.26	0.30	1.34	(0.59)	(0.91)	1.55	1.98	1.04
Vanguard Tgt Ret2040;Inv	(1.99)	2.10	0.49	0.09	1.84	(0.50)	(1.19)	1.46	2.27	0.87
Vanguard Tgt Ret2045;Inv	(1.35)	2.64	0.92	(0.16)	1.86	(0.67)	(1.11)	1.49	1.23	0.43
Vanguard Tgt Ret2050;Inv	(1.59)	2.52	0.63	0.04	1.22	(0.89)	(1.12)	1.50	0.21	0.09
Vanguard Tgt Ret2055;Inv	(1.75)	2.46	0.49	0.09	0.91	(1.06)	(1.18)	1.56	(0.64)	(0.23)
Vanguard Tgt Ret2060;Inv	(1.61)	2.33	0.23	0.08	0.62	(1.24)	(1.02)	1.52	(0.61)	NA

Fiduciary Education Policy – per O.C.G.A Sect 47-1-17; Pension Plan Policy:

Compliance Statement as of 8/2/2022

New Trustee:	Hours Required	Hours Completed	Period to Complete (Start - 12 months)		
Molly Esswein	8	0	5/1/2022	to	5/1/2023
Chris Lagerbloom	8	0	8/1/2022	to	8/1/2023

Continuing Trustee:	Hours Required	Hours Completed	Period to Complete (Start - 12 months)		
Jason Binder	12	2	10/1/2021	to	10/1/2023
Michael Cross	12	2	7/1/2021	to	7/1/2023
Tom Harris	12	2	7/1/2021	to	7/1/2023

Please inform Mark Bennett, Payroll & Benefits Manager of hours completed and accuracy of the above.

Please email: mbennett@alpharetta.ga.us