

Friday, September 24, 2021, 8:30 a.m. **WSI Board Room (Virtual Meeting Host)** Teleconferencing - 701.328.0950 Participant Code - 769 831 435# 1600 E Century Ave, Bismarck, ND

AGENDA

- I. CALL TO ORDER AND ACCEPTANCE OF AGENDA
 - A. Executive Summary
- II. **ACCEPTANCE OF MINUTES (August 27, 2021)**
- **BOARD EDUCATION (30 minutes)** III.
 - A. Board Education Equity Markets- Mr. Stevens L.A. Capital
- IV. **INVESTMENTS (90 minutes)**
 - A. Performance Review Callan Mr. Erlendson and Mr. Browning B. Private Equity Overview Mr. Chin

 - C. Adams Street Presentation Mr. Gonzalo
 - D. Staff Recommendation Mr. Chin
 - E. Executive Session* Private Market Investment Opportunity
- V. **GOVERNANCE (20 minutes)**
 - Executive Search Committee Update Dr. Lech
 - Annual Budget and Expense Report Ms. Flanagan
 - Annual Internal Audit Report Ms. Sauter
 - D. TFFR Quarterly Monitoring Report/PAS Project Update Ms. Murtha
- Other Business (5 minutes) VI.

Next Meetings:

Audit Committee: Thursday, October 14, 2021 at 3:00 p.m. (Special)

SIB: Friday, October 22, 2021 at 8:30 a.m.

Securities Litigation: Thursday, November 4, 2021 at 2:00 p.m.

VII. **ADJOURNMENT**

^{*} Executive Session Possible pursuant to N.D.C.C. 44-04-18.4(1) to discuss confidential commercial and financial information.

EXECUTIVE SUMMARY

SIB Regular Meeting September 24, 2021 – 8:30am CT

- I. Agenda: The September Board Meeting will be held at the WSI Conference room to accommodate in person attendance, however, a link will also be provided so that Board members and other attendees may join via video conference. The board member video link is included in the email with the Board materials. There will be a call in number for the public.
- II. Minutes: The August 27, 2021 Board meeting minutes are included for review and approval.
- **III. A. Board Education:** Mr. Stevens from L.A. Capital will present Board education on trends, insights, and current risks affecting equity markets.
- **IV. A. Performance Review**: Callan will provide an investment performance review which includes a reconciliation of RIO's reported investment returns and asset valuations with those reported by Northern Trust, noting that Northern Trust serves as our primary custodian and record keeper for SIB client investments.
 - **B. D:** Staff will provide information related to the pension pools' current private equity program. **RIO** will request the SIB to approve a commitment to Adams Street partners 2021 global private equity program. RIO will publicly disclose its recommendation to the SIB early next week.
 - **E. Executive Session:** RIO staff will provide the SIB with an update on a private market instate investment opportunity previously discussed by the Board at its April 2021 meeting.
- V. A. Executive Search Committee Update: Committee Chair Dr. Lech will provide the Board with an update on the status of the CIO search efforts and committee work.
 - **B. D. Governance:** The Board will receive the following quarterly and annual reports: annual budget and expense report, annual internal audit report, and quarterly TFFR Ends report.

Adjournment.

NORTH DAKOTA STATE INVESTMENT BOARD MINUTES OF THE August 27, 2021, BOARD MEETING

MEMBERS PRESENT: Brent Sanford, Lt. Governor, Chair

Rob Lech, TFFR Board, Vice Chair Troy Seibel, PERS Board, Parliamentarian

Thomas Beadle, State Treasurer

Jon Godfread, Insurance Commissioner

Keith Kempenich, Legacy/Budget Stab. Adv. Board

Bryan Klipfel, Director of WSI Cody Mickelson, TFFR Board Adam Miller, PERS Board Mel Olson, TFFR Board

Jodi Smith, Commissioner of Unv & School Lands

Yvonne Smith, PERS Board

STAFF PRESENT: Eric Chin, Interim CIO

Connie Flanagan, Chief Financial Officer Jayme Heick, Retirement Programs Specialist

Missy Kopp, Retirement Asst Jan Murtha, Interim Exec Dir

Matt Posch, Investment/Compliance Officer

Ann Nagel, Investment Accountant Sara Sauter, Internal Audit Supvr Dottie Thorsen, Internal Auditor

Tami Volkert, Employer Svs Coordinator Susan Walcker, Senior Financial Accountant

GUESTS: Nick Archuleta, ND United

John Arnold, Insurance Dept. Jace Beehler, Governor's Office Alex Browning, Callan LLC Dan Cummings, EFL Associates Omar Davis, EFL Associates

Dean DePountis, Attorney General's Office

Paul Erlendson, Callan LLC Aidan Forde, Arrowstreet Capital Kodee Furst, 50 South Capital Trey Hart, 50 South Capital

Kelvin Hullet, BND

Candace Johnson, Securities Dept. Manolis Liodakis, Arrowstreet Capital

Bob Morgan, 50 South Capital

Scott Miller, PERS

Adam Montgomery, Securities Dept.

Bryan Reinhardt, PERS

Rich Wardner, Legislative Assembly

CALL TO ORDER:

Lt. Governor Sanford, Chair, called the State Investment Board (SIB) regular meeting to order at 8:30 a.m. on Friday, August 27, 2021. The meeting was held at Workforce Safety and Insurance, 1600 E Century Ave., Bismarck, ND.

THE FOLLOWING MEMBERS WERE PRESENT: Treasurer Beadle, Commissioner Godfread, Mr. Klipfel, Dr. Lech, Mr. Mickelson, Mr. Miller, Mr. Olson, Lt. Gov. Sanford, Mr. Seibel, Commissioner Smith, and Ms. Smith

ACCEPTANCE OF AGENDA:

The Board considered the agenda for the August 27, 2021, meeting.

IT WAS MOVED BY MR. OLSON AND SECONDED BY MS. SMITH AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA AS DISTRIBUTED.

AYES: COMMISIONER SMITH, TREASURER BEADLE, MR. MILLER, COMMISSIONER GODFREAD, MR. OLSON, MR. KLIPFEL, MR. MICKELSON, MR. SEIBEL, DR. LECH, MS. SMITH, AND LT. GOV. SANFORD NAYS: NONE

MOTION CARRIED

MINUTES:

The Board considered the minutes of the July 23, 2021 SIB meeting and the July 27, 2021, special SIB meeting.

IT WAS MOVED BY DR. LECH AND SECONDED BY MS. SMITH AND CARRIED BY A VOICE VOTE TO APPROVE THE JULY 23, 2021 AND JULY 27, 2021, MINUTES AS DISTRIBUTED.

AYES: MR. MICKELSON, COMMISSIONER SMITH, MS. SMITH, MR. KLIPFEL, TREASURER BEADLE, DR. LECH, COMMISSIONER GODFREAD, MR. OLSON, MR. SEIBEL, MR. MILLER, AND LT. GOV. SANFORD

NAYS: NONE

MOTION CARRIED

BOARD EDUCATION:

Meaning in the Numbers: Performance Monitoring:

Mr. Paul Erlendson and Mr. Alex Browning of Callan LLC provided education on the process by which performance reports are created and a brief explanation of how the performance reports can help SIB members fulfill their fiduciary responsibilities.

ND Growth Fund Investment Process:

Mr. Morgan and Mr. Trey Hart of 50 South Capital provided an overview of the process for in-state investment, ND private equity, and how private equity works within asset allocation.

INVESTMENTS:

In-State Investment Update:

IT WAS MOVED BY DR. LECH AND SECONDED BY COMMISSIONER GODFREAD AND CARRIED BY A VOICE VOTE TO ENTER INTO EXECUTIVE SESSION TO DISCUSS CONFIDENCIAL COMMERCIAL AND FINANCIAL INFORMATION PURSUANT TO N.D.C.C. 44-04-18.4(1).

AYES: MR. OLSON, MR. SEIBEL, COMMISIONER SMITH, MR. MICKELSON, COMMISIONER GODFREAD, MS. SMITH, MR. MILLER, TREASURER BEADLE, MR. KLIPFEL, DR. LECH, AND LT. GOV. SANFORD

NAYS: NONE MOTION CARRIED

Executive session began at 9:55 a.m. and ended at 10:30 a.m. It was attended by the SIB Board, RIO staff members, TFFR legal counsel, Mr. Beehler from the Governor's Office, Ms. Furst and Mr. Morgan of 50 South Capital.

The Board recessed at 10:31 a.m. and reconvened at 10:45 a.m.

Preliminary Fiscal Year End Results/Investment Update:

Mr. Chin provided an investment and performance update as of June 30, 2021. There has been a strong performance across equities. Both equities and fixed income have generated positive returns despite the pandemic.

PERS and TFFR earned a net investment return of 27.15% and 26.55% respectively for the year ending June 30, 2021. For the 5-year period ending June 30, 2021, PERS and TFFR earned a net investment return of 11.36% and 11.23% respectively. Job Service, a de-risked pension plan, failed to exceed policy benchmark returns for the 1, 3, and 5-year periods ending June 20, 2021. Staff will reach out to SEI to better understand the underperformance.

WSI and Legacy Fund earned a net investment return of 11.57% and 22.68% respectively for the year ended June 30, 2021. For the 5-year period ended June 30, 2021, WSI and Legacy Fund earned a net investment return of 7.59% and 10.10% respectively. Budget Stabilization's relative performance has materially improved from the prior fiscal year, outperforming in each the 1, 3, and 5-year periods.

Over 98% of the SIB Pension clients earned net returns which exceeded their respective policy benchmarks for the 5-year period ending June 30, 2021 (based on AUM). All of the SIB Non-Pension clients earned net returns which exceeded benchmarks for the 5-year period ending June 30, 2021 (based on AUM). Board discussion followed.

International Equity Overview:

Staff recommends adding a new quantitative international equity manager to increase active exposure in the Pension Pool and reduce manager concentration risk in the Legacy Fund and the Insurance Pool. Staff believes it prudent to identify an active strategy funded by the Northern vehicle to improve the Pension Pool's ability to generate long-term excess returns.

In the Insurance Pool and the Legacy Fund, Staff is concerned with the large allocations to William Blair International Leaders (9.3% of the Legacy Fund and 2.5% of the Insurance Pool as of June 30, 2021) and LSV International Large Cap Value (6.4% of the Legacy Fund and 2.3% of the Insurance Pool as of June 30, 2021). Staff believes it prudent to identify a new international equity manager and fund it with capital from the two aforementioned funds to reduce manager concentration risk, while maintaining active exposure.

Lastly, Staff believes that adding a quantitative international strategy will add a new alpha engine to all three pools increasing strategy diversification.

There is a strong case to utilize active investment strategies in international equities. Historical data suggests that investors in active strategies are generally well rewarded compared to investing in passive indices. A large majority of active international equity strategies have outperformed the MSCI ACWI ex US Index, particularly over longer time fran 1789

There is a persistence of positive excess returns generated by the median manager over time. Staff's analysis of the international equities segment finds that this space is well suited for an active approach. The MSCI ACWI ex-US Index (as a proxy for the international equities segment) consists of well over 2000 stocks. The index is large, diverse, complex and inefficient— characteristics that bode well for active strategies. Index constituents are diverse ranging from large, inefficient, debt-laden, state-run companies to small, independent, entrepreneurial companies still managed by founders.

Moreover, international stocks are generally less well covered by the analyst community leading to significant price inefficiencies. Furthermore, the MSCI ACWI ex-US index comprises of almost 50 different countries each with different characteristics. Different countries will have different political systems, geopolitical risks, legal

frameworks, economic growth, demographics etc. adding additional complexity to investing in international equities. A manager's ability to navigate both country and stock selection is key to generating excess returns.

Arrowstreet Capital Presentation:

Mr. Aidan Forde and Mr. Manolis Liodakis of Arrowstreet Capital provided an overview of their firm as a specialist global equities manager. Mr. Forde and Mr. Liodakis provided information about their staff, assets under management, and their international equity strategy objectives. Board discussion followed.

Staff Recommendation:

Mr. Chin shared the RIO staff recommendation that the SIB approve Arrowstreet Capital, L.P. to manage an international equity mandate for all three pools. The recommended initial target allocations are 40% in the Pension Pool, 1.6% in the Insurance Pool, 5.3% in the Legacy Fund with a total allocation of approximately \$789 million. Board discussion followed.

IT WAS MOVED BY MR. OLSON AND SECONDED BY DR. LECH AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE STAFF RECOMMENDATION THAT ARROWSTREET CAPITAL, L.P. MANAGE AN INTERNATIONAL EQUITY MANDATE FOR AL THREE POOLS.

AYES: TREASURER BEADLE, MR. MICKELSON, COMMISSIONER GODFREAD, MR. KLIPFEL, COMMISSIONER SMITH, MS. SMITH, DR. LECH, MR. MILLER, MR. SEIBEL, MR. OLSON, AND LT. GOV. SANFORD

NAYS: NONE

MOTION CARRIED

GOVERNANCE:

Executive Limitations/Staff Relations Update:

Ms. Murtha shared current agency needs and changes. RIO will be moving to the WSI building in 2021, but in a different space in the building. This space will not require any remodeling and reduced the number of months paying rent at the current and future location. Current procurement activities include the Pension Administration System (PAS) project, an automated death audit service, the executive search consultant, temporary help for specialized services, and automated conflict monitoring services. IT unification efforts continue to progress with both internal and external meetings.

Ms. Murtha provided an update on staff retirements, resignations and the need for FTE's and temporary assistance. RIO has undertaken the first phase of reorganization and strategic planning to address organizational risk. Phase 1 of the reorganization will go into effect on September 1, 2021. The intent of the reorganization is to take the opportunity to reallocate resources to address interim and long-term needs. Mr. Murtha highlighted current open positions and additional temporary assistance for the agency that are in the process of being posted. Information was provided to highlight current organizational risk relating to program needs, the shift in workforce trends, lack of redundancy and impact on critical oversight and reporting for the fiscal division, succession planning efforts, and feedback from stakeholders. Board discussion followed.

Executive Search Committee Update:

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Dr. Lech provided an update of the activities of the Executive Search Committee. The SIB authorized the Executive Search Committee to issue a Notice of Award for and executive search firm at its July 23, 2021 meeting. A notice award was issued to EFL Associates (EFL). A kick-off meeting was held with EFL and RIO staff on Friday, August 20, 2021. The committee needs direction from the SIB before proceeding with their search. The SIB must decide whether to keep the Executive Director (ED) and Chief Investment Officer (CIO) positions combines or to separate these positions permanently.

Mr. Dan Cummings and Mr. Omar Davis of EFL Associates provided their recommendation for the ED/CIO role. Creating spate CIO and ED roles better aligns to the structure of ND RIO. RIO is a complex, sophisticated \$20 billion financial institution with a fiduciary responsibility to its members, and as a custodian of billions of dollar earmarked to benefit the people of ND. This immense responsibility requires the best possible administrative structure which might not be adequately provided by the combined ED/CIO position. Splitting the position allows for clarity of duties. A CIO would be dedicated full-time to portfolio oversight and an ED to organizational administration, legislative engagement, and stakeholder relations. Board discussion followed.

IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO SPLIT THE ED/CIO POSITION AND CONDUCT A SEARCH FOR THE CIO POSITION FIRST FOLLOWED BY THE ED POSITION.

AYES: MS. SMITH, MR. MILLER, MR. OLSON, MR. MICKELSON, DR. LECH, MR. SEIBEL, MR. KLIPFEL, COMMISSIONER GODFREAD, TREASURER BEADLE, AND LT. GOV. SANFORD

NAYS: NONE

MOTION CARRIED

ABSENT: COMMISSIONER SMITH

Audit Committee Update:

Ms. Smith provided an update from the SIB Audit Committee. The Committee met on August 11, 2021 to review the request by the SIB to review SIB governance policy B-2, governing style in Section B governance process, to clearly define the inquiry and review the Board's structure and bring a recommendation back to the full SIB. The Committee decided the topic warranted further discussion, so a special Audit Committee meeting has been scheduled for September. The Committee will provide another update at the September SIB meeting.

OTHER BUSINESS:

GFOA Award:

Ms. Flanagan shared that the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to RIO for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2020.

Resolution – Service Recognition for Bonnie Heit:

ND State Investment Board Resolution In Appreciation of Bonnie Heit

WHEREAS, Bonnie Heit has served as a state employee and valued member of the Retirement and Investment Office for the past 33 years; and

WHEREAS, Bonnie Heit has diligently carried out her duties and responsibilities for the State Investment Board, the Retirement and Investment Office, and the general population of the State of North Dakota; And

WHEREAS, Bonnie Heit has been a valued and dedicated State employee in helping maintain the stability of the Retirement and Investment Office.

NOW THEREFORE, BE IT RESOLVED that Bonnie Heit be duly recognized by this Board for her years of un 1791 dedication to the State of North Dakota through her service to the State Investment Board.

Resolution – Service Recognition for Darren Schulz:

ND State Investment Board Resolution In Appreciation of Darren Schulz

WHEREAS, Darren Schulz has served as a state employee and valued member of the Retirement and Investment Office for the past 9 years; and

WHEREAS, Darren Schulz has diligently carried out his duties and responsibilities for the State Investment Board, the Retirement and Investment Office, and the general population of the State of North Dakota; and

WHEREAS, Darren Schulz has been a valued and dedicated State employee in helping maintain the stability of the Retirement and Investment Office.

NOW THEREFORE, BE IT RESOLVED that Darren Schulz be duly recognized by this Board for his years of unselfish dedication to the State of North Dakota through his service to the State Investment Board.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE RESOLUTIONS AS PRESENTED.

AYES: TREASURER BEADLE, MR. SEIBEL, MR. OLSON, DR. LECH, MR. MILLER, COMMISSIONER GODFREAD, MR. MICKELSON, MS. SMITH, MR. KLIPFEL, AND LT. GOV. SANFORD

NAYS: NONE

MOTION CARRIED

ABSENT: COMMISSIONER SMITH

ADJOURNMENT:

With no further business to come before the SIB, Lt. Gov. Sanford adjourned the meeting at 12:57 p.m.
Respectfully Submitted:

Lt. Governor Sanford, Chair
State Investment Board

Missy Kopp
Recorder





PREPARED FOR NORTH DAKOTA EQUITY MARKET OVERVIEW SEPTEMBER 2021

Client should compare this statement prepared by the Adviser to the account statement provided to the Client by their qualified custodian.

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FIRM OVERVIEW

"Achieving Client Success Through Research and Technology"

LACM AT A GLANCE

As of June 30, 2021

\$29.5 Billion

AUM across long & long-short public equity

50+

Portfolios for clients globally

19 Years

Innovation in quantitative investment management

STRUCTURE

100% employee-ownership promotes client alignment and professional stability



BUSINESS

Global quantitative manager serving institutional investors



INVESTMENTS

Dynamically adapts portfolios to changing market conditions





WHERE HAVE WE BEEN?

	Onset of Pandemic Feb '20 - Mar '20	<u>Market Rebound</u> Mar '20 – Dec '20	Calendar Year 2020
Global	-33.6%	71.2%	16.8%
Global ex U.S.	-32.9%	66.7%	11.2%
U.S.	-34.6%	75.5%	20.9%

U.S. held up better than other countries due to Mega Cap Technology leadership

Mega Cap Technology businesses demonstrated greatest COVID resiliency



WHERE ARE WE NOW?

As of August 31, 2021

	Year-to-Date 2021
Global	16.2%
Global ex U.S.	9.7%
U.S.	20.7%

WHAT IS FUELING THE CURRENT MARKET?

- I. Low interest rates
- II. Record earnings growth
- III. Fundamentals matter to investors



WHY INVEST IN THE U.S.?

Leading Technology center

Technology guiding innovation and impacting productivity

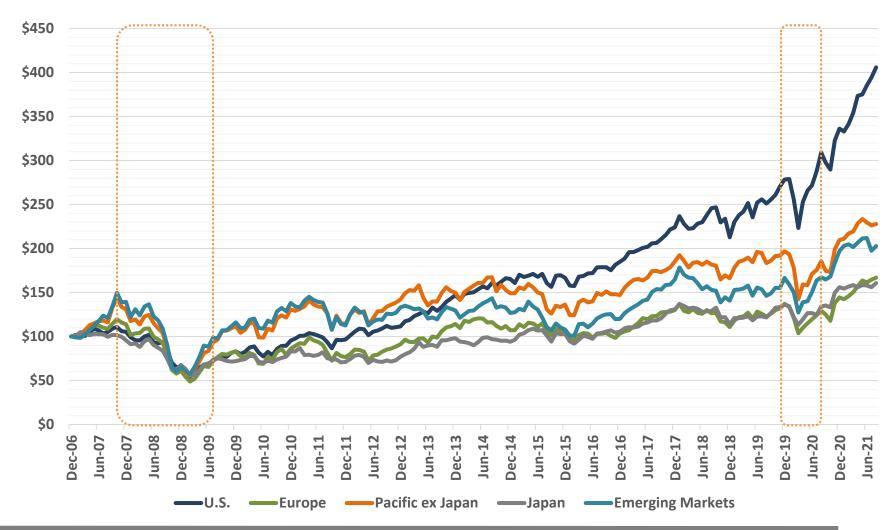
Europe has greater exposure to Value industries

40% of S&P 500 exposed to Global economy



LONG-TERM EQUITY MARKET RETURNS

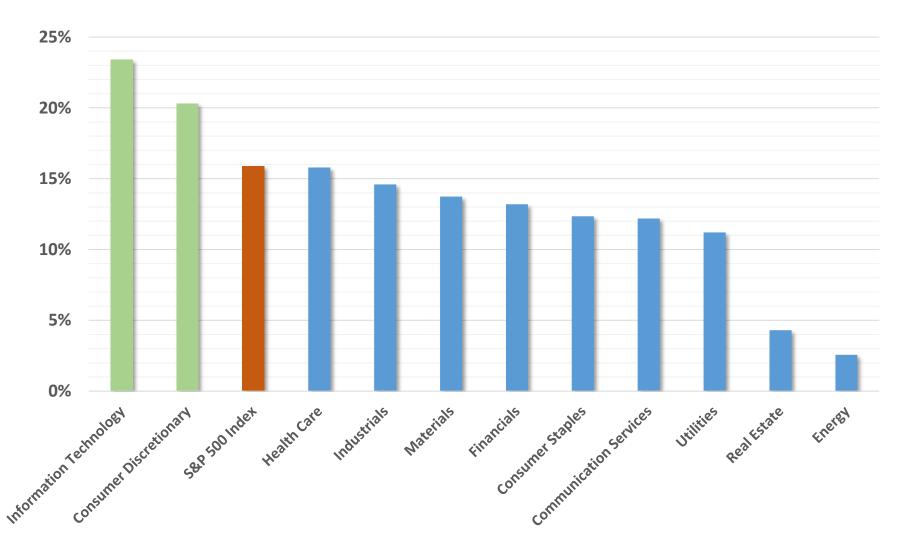
December 31, 2006 - August 31, 2021





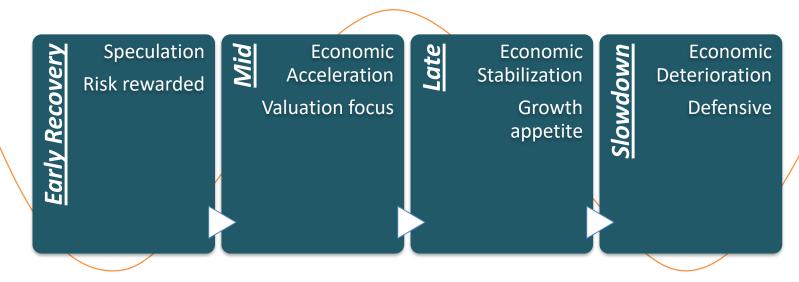
LONG-TERM SECTOR RETURNS – U.S. LARGE CAP EQUITY

December 31, 2008 - August 31, 2021





MARKET CYCLE

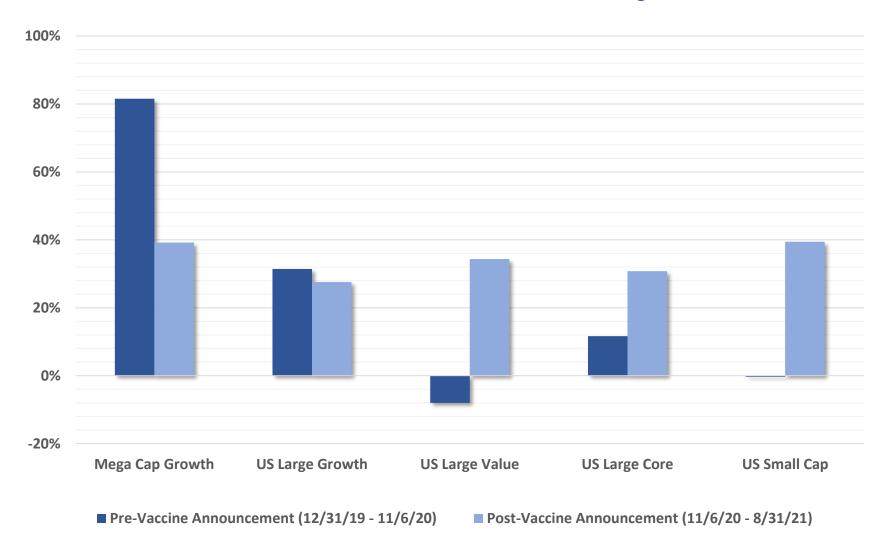


Stimulus Mega Cap **Value Growth Value Less Onset of** COVID Injection Rally Growth **Persists Evident** Mar-20 Nov-20 Feb-20 Feb/Mar-20 Jun-21 Sep-21



U.S. LARGE CAP EQUITY

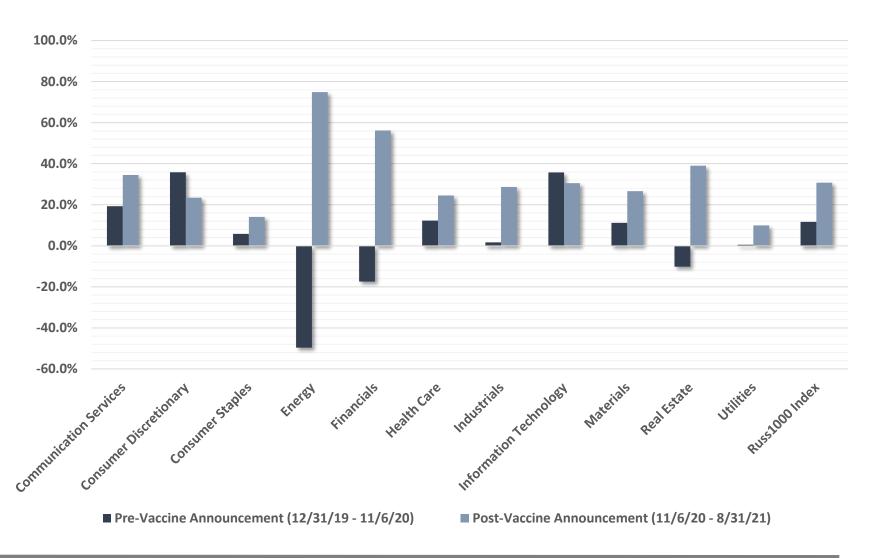
COVID-19 Pandemic Era returns: December 31, 2019 – August 31, 2021





U.S. LARGE CAP EQUITY

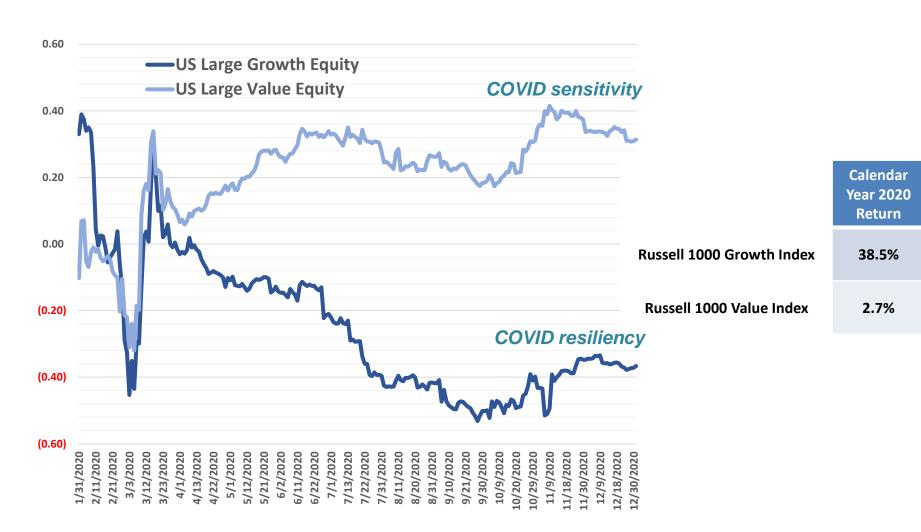
COVID-19 Pandemic Era returns: December 31, 2019 – August 31, 2021





MACRO BETA EXPOSURE

U.S. Large Cap Equity
December 31, 2019 – December 31, 2020





PERFORMANCE DRIVERS

U.S. Large Cap Equity

12/31/2019 - 12/31/2020

Representative

Russ1000 Index

Large Cap Port.

	Average	Return	Average	Return	Relative	Stock	Group	
Groups	Weight	(%)	Weight	(%)	Weight	Select	Weight	Total
Mega Cap Growth	22.0	61.0	19.8	65.1	2.1	(0.6)	0.8	0.1
Cyclical	37.9	13.7	38.2	9.5	(0.4)	1.6	0.4	2.0
Defensive	39.8	18.0	41.9	15.9	(2.1)	1.0	0.1	1.1
Total	100.0	24.3	100.0	20.9	0.0	2.2	1.2	3.4

12/31/2020 - 08/31/2021

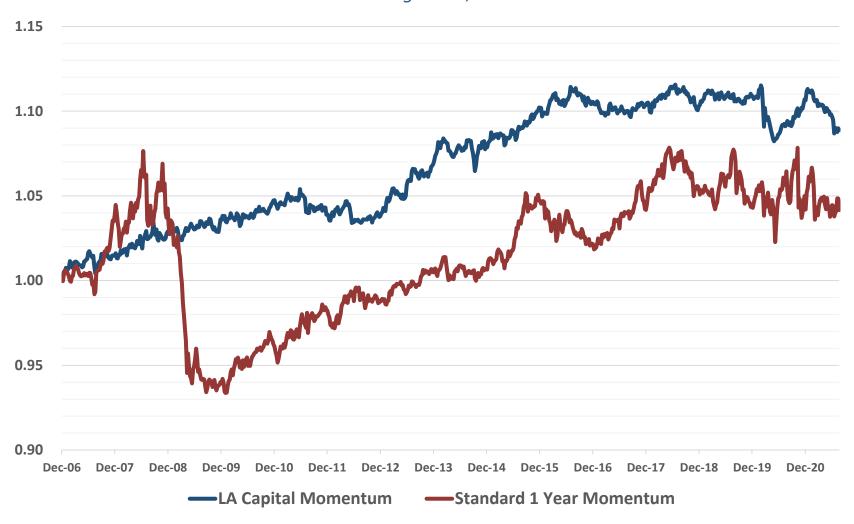
Representative Large Cap Port. Russ1000 Index

	Average	Return	Average	Return	Relative	Stock	Group	
Groups	Weight	(%)	Weight	(%)	Weight	Select	Weight	Total
Mega Cap Growth	23.2	28.1	21.2	26.0	2.0	0.5	0.1	0.6
Cyclical	42.2	25.8	39.7	23.1	2.5	1.1	(0.1)	1.0
Defensive	34.1	18.6	39.2	15.7	(5.0)	1.0	0.2	1.2
Total	100.0	23.5	100.0	20.7	0.0	2.8	0.0	2.8



GOOD MOMENTUM

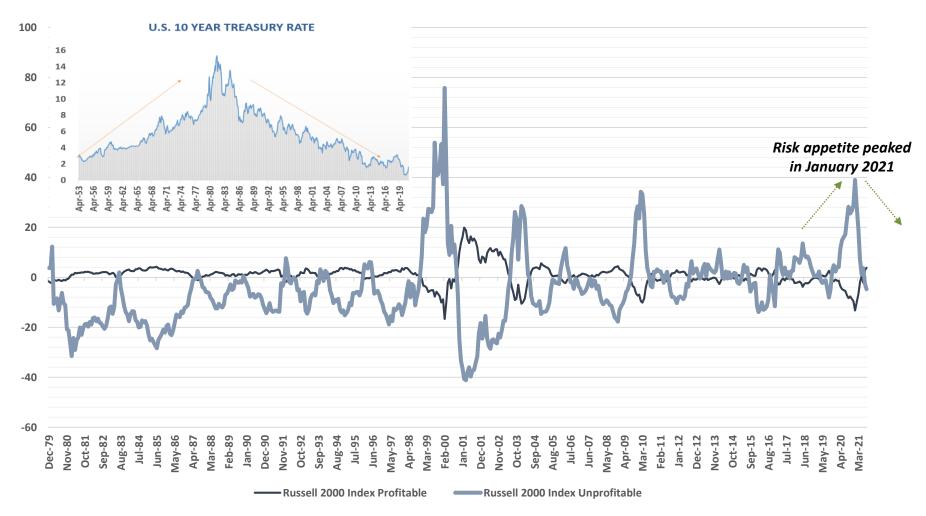
U.S. Large Cap Equity Factor Return August 31, 2021





U.S. SMALL CAP EQUITY UNPROFITABLE COMPANIES

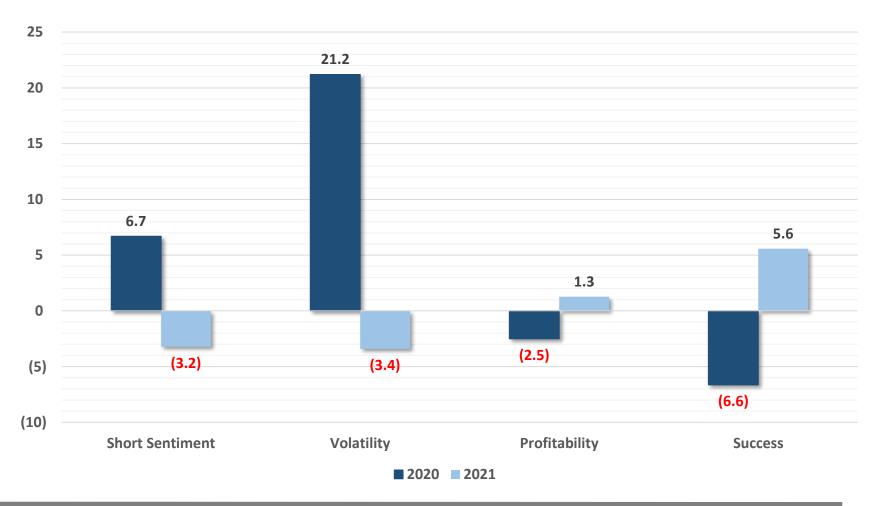
Rolling 1 Year Excess Returns vs. Russell 2000 Index (%)
August 31, 2021





U.S. SMALL CAP EQUITY PERFORMANCE DRIVERS

Fundamental Factor Returns (%)
August 31, 2021





NOTABLE MARKET RISKS

COVID-19 continues to disrupt recovery

Fiscal cliff – Enhanced benefits expire

- PPP loans significant in supporting recovery
- Higher taxes needed to fund deficits
- \$3.5 Trillion bill?

Inflation – transitory or permanent?

Impact of China clampdown



MARKET EXCESSES

Tesla

Carvana

AirBnB

AMC

Venture Capital:

- \$120 Bn in 2000
- \$16 Bn in 2002
- \$130 Bn in 2020
- \$140 Bn in first half of 2021



CHINA CLAMPDOWN

Ministry of Industry & Technology – 6 month plan to analyze

- Anti-competitive behavior
- Anti-consumer behavior

Initially targeted Educational Services and Technology

Purporting to tackle social issues, inequality, data protection and online gaming

Huge impact on investment returns



RECENT PERFORMANCE OF CHINA & EM STOCKS

Before & After China Tech Clampdown

	Count on 8/31/2021	Return from 12/31/2019 to 02/26/2021	Return from 2/26/2021 to 8/31/2021
Targeted Companies			
Retailing (Internet)	9	46.6	-29.5
Media & Entertainment	20	80.0	-30.6
Real Estate	53	-9.8	-26.7
Software & Services	5	98.6	-44.0
Consumer Services (Education)	7	59.9	-87.6
Diversified Financials	2	-49.3	-37.9
Total Targeted Companies	96	51.9	-32.0
Non-Targeted Companies	645	26.3	-1.1
VIEs in the MSCI China Index	52	68.4	-31.3
A-shares in the MSCI China Index	485	47.0	-3.1
SOEs in the MSCI China Index	310	7.6	-0.4
MSCI China Index	741	38.0	-17.4
MSCI EM Index	1419	23.5	-0.8

^{*}SOE (State Owned Enterprise) is defined as the State directly or indirectly holding 10% or more of the total voting rights

China and the rest of EM had divergent performance this year due to China's country specific regulatory risk SOEs, VIEs and A-shares represented by distinct economic segments reacted differently to regulatory policies



APPENDIX



POINTS OF DISTINCTION

What Makes Los Angeles Capital Unique?

ADAPTIVE QUANTITATIVE APPROACH

Dynamically weight factors based on forward-looking expectations

UNIQUE FACTOR INSIGHTS

Combine both proprietary and traditional factors to capture investor preferences

TRACK RECORD

20 of 23 strategy composites* using the Dynamic Alpha Stock Selection Model® have outperformed their benchmarks since inception on a gross of fee basis (as of 6/30/2021)



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Portfolio Strategy and Responsible
Investing
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14 Years Experience/14 With Firm







Bra Co MB 20

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BA, Univ. of Southern California
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INVESTMENT PHILOSOPHY

Investor Preference Theory®

Excess returns are driven by stocks with characteristics favored in the **current market environment.**

KEY THEMES

Earnings Valuation Management Financial Mar	cet
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DISCLOSURES

Los Angeles Capital Management LLC ("Los Angeles Capital") is an independent, employee owned investment advisory firm founded in 2002, and registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Los Angeles Capital is an institutional adviser that offers global equity active management in both developed and emerging markets. Total firm assets as of 06/30/2021: \$29.5 billion USD.

EARLY TRACK RECORD - Prior to the establishment of the Firm, all investment decision makers were employed by Wilshire Associates, Incorporated, in the Wilshire Asset Management division. Therefore, all performance results prior to April 2002 are from Wilshire Asset Management and have been linked to the current performance record of Los Angeles Capital.

The management fee schedule for separate accounts is as follows: Large Cap Assignments – 40bps on the first \$25 million, 30 bps on the next \$175 million, 20 bps thereafter; All Cap Assignments – 55 bps on the first \$25 million, 45 bps on the next \$175 million, 35 bps thereafter; Mid Cap Assignments – 65 bps on the first \$25 million, 50 bps thereafter; Small and SMID Assignments – 75 bps on the first \$25 million, 65 bps thereafter; Large Cap Non-US Assignments – 65 bps on the first \$25 million, 55 bps on the next \$175 million and 40 bps thereafter; Global ACWI Assignments – 60 bps on the first \$25 million, 45 bps on the next \$175 million, and 35 bps thereafter; Global Developed Assignments – 50 bps on the first \$25 million, 40 bps on the next \$175 million, and 30 bps thereafter; and Emerging Markets Assignments – 90 bps on the first \$25 million, 80 bps on the next \$75 million, 70 bps on the next \$100 million, and 65 bps thereafter. For all long only developed market portfolios with an alpha target of 3% or greater, there will be an incremental charge of 20 bps per tier. This applies to all global portfolios with at least 80% invested in developed markets. Market Neutral Assignments – 100 bps on the first \$25 million, 75 bps on the next \$175 million, 50 bps thereafter PLUS 20% performance fee on the excess return; and Active Extension Assignments – 20 bps on all assets PLUS 20% performance fee on the excess return. Fees will reduce account/composite performance over time.

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SHORT SALE RISK: Short positions involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment, especially in the case of leveraged short positions. Also, there is the risk that the third party to the short position may fail to honor its contract terms, causing a loss to the portfolio.

Callan



September 24, 2021

North Dakota State Investment Board

Performance Evaluation as of June 30, 2021

Paul Erlendson

Senior Vice President

Alex Browning

Senior Vice President

Callan

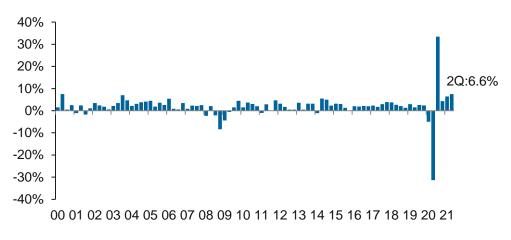
Market Update

Second Quarter 2021

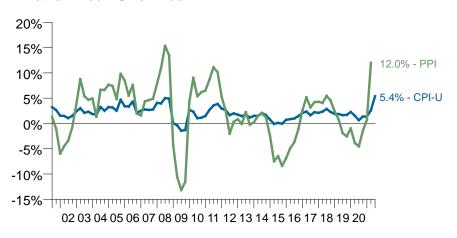
U.S. Economy—Summary

For periods ended June 30, 2021

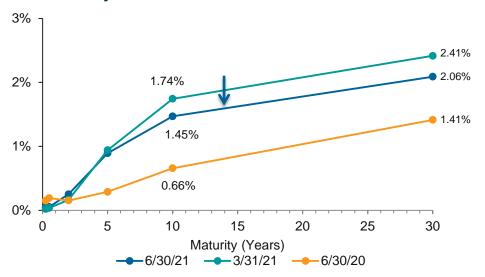
Quarterly Real GDP Growth*



Inflation Year-Over-Year

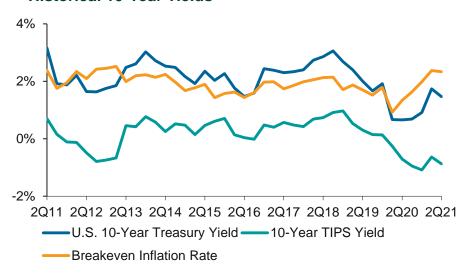


U.S. Treasury Yield Curves



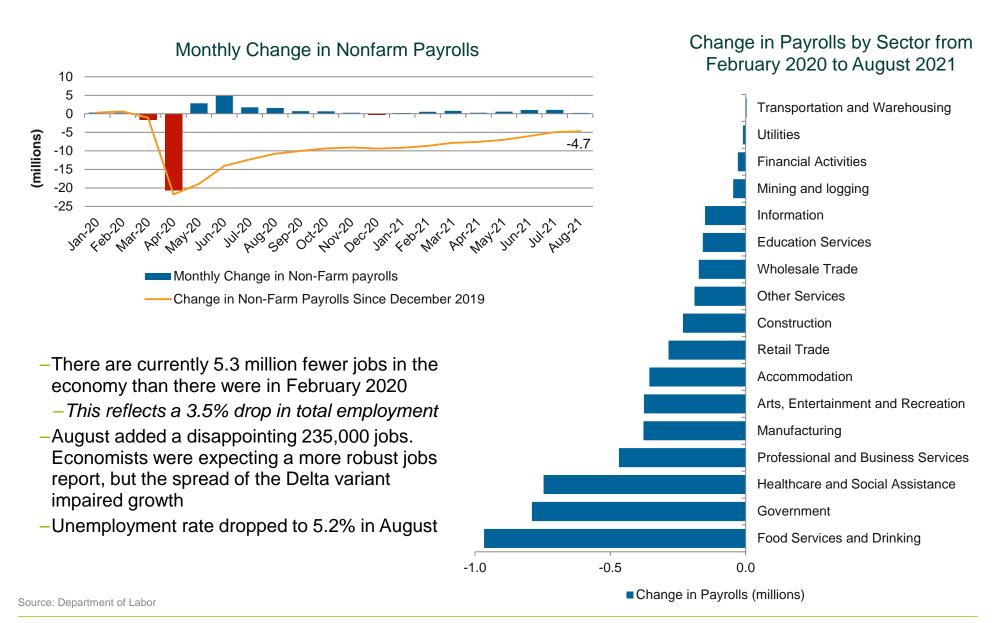
*Advanced estimate for 2Q21. Sources: Bloomberg, Bureau of Labor Statistics, Callan

Historical 10-Year Yields



U.S. Employment

While the recovery continues, the employment landscape remains depressed



Callan Periodic Table of Investment Returns

Annual Returns			Last Four Quarters				2021 Monthly Returns			
2018	2019	2020	YTD 2021	3Q 2020	Q4 2020	1Q 2021	2Q 2021	Jun	Jul	Aug
U.S. Fixed Income	Large Cap Equity	Small Cap Equity	Small Cap Equity	Emerging Market Equity	Small Cap Equity	Small Cap Equity	Real Estate	Large Cap Equity	Real Estate	Large Cap Equity
0.01%	31.49%	19.96%	17.54%	9.56%	31.37%	12.70%	9.17%	2.33%	3.83%	3.04%
High Yield	Small Cap Equity	Large Cap Equity	Real Estate	Large Cap Equity	Emerging Market Equity	Large Cap Equity	Large Cap Equity	Small Cap Equity	Large Cap Equity	Emerging Market Equity
-2.08%	25.52%	18.40%	15.50%	8.93%	19.70%	6.17%	8.55%	1.94%	2.38%	2.62%
Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Emerging Market Equity	Large Cap Equity	Small Cap Equity	Dev ex-U.S. Equity	Real Estate	Dev ex-U.S. Equity	High Yield	Global ex-U.S. Fixed Income	Small Cap Equity
-2.15%	22.49%	18.31%	15.25%	4.93%	15.85%	5.80%	5.65%	1.34%	1.51%	2.24%
Large Cap Equity	Real Estate	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Dev ex-U.S. Equity	Real Estate	Dev ex-U.S. Equity	Emerging Market Equity	Real Estate	U.S. Fixed Income	Dev ex-U.S. Equity
-4.38%	21.91%	10.11%	9.92%	4.92%	13.26%	4.04%	5.05%	0.78%	1.12%	1.60%
Real Estate	Emerging Market Equity	Dev ex-U.S. Equity	Emerging Market Equity	High Yield	Large Cap Equity	Emerging Market Equity	Small Cap Equity	U.S. Fixed Income	Dev ex-U.S. Equity	Real Estate
-5.63%	18.44%	7.59%	7.45%	4.60%	12.15%	2.29%	4.29%	0.70%	0.66%	1.31%
Small Cap Equity	High Yield	U.S. Fixed Income	High Yield	Global ex-U.S. Fixed Income	High Yield	High Yield	High Yield	Emerging Market Equity	High Yield	High Yield
-11.01%	14.32%	7.51%	3.62%	4.14%	6.45%	0.85%	2.74%	0.17%	0.38%	0.51%
Dev ex-U.S. Equity	U.S. Fixed Income	High Yield	U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	Dev ex-U.S. Equity	Small Cap Equity	U.S. Fixed Income
-14.09%	8.72%	7.11%	-1.60%	2.09%	5.09%	-3.37%	1.83%	-1.02%	-3.61%	-0.19%
Emerging Market Equity	Global ex-U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Emerging Market Equity	Global ex-U.S. Fixed Income
-14.57%	5.09%	-9.04%	-4.42%	0.62%	0.67%	-5.29%	0.92%	-2.02%	-6.73%	-0.61%

Sources:

Bloomberg Barclays Aggregate

Bloomberg Barclays Corp High Yield

Bloomberg Barclays Global Aggregate ex US

[●] FTSE EPRA Nareit Developed ● MSCI World ex USA ● MSCI Emerging Markets ● Russell 2000 ● S&P 500



U.S. Equity Performance: 2Q21

Rotation in market leadership

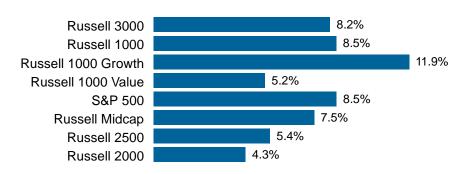
Markets continue setting all-time highs

- The S&P 500 Index continued to reach record highs in 2Q21.
 - The 12-month rebound following the market low in March 2020 exceeded 75% for the S&P 500, which surpasses the rebound during the same time period after the Global Financial Crisis and the Tech Bubble.
 - Since March 2020 market low, the S&P is up 96.1%, with all sectors posting gains over 45%; Energy +140.6%
 - All sectors posted positive returns except for Utilities. 2Q21 top sectors were Technology and Energy.

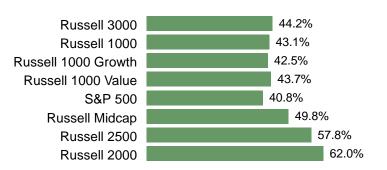
Market leadership has changed in 2Q21

- Generally, growth outperformed value stocks during the quarter.
 The only exception was in small caps where the Russell 2000
 Growth underperformed the Russell 2000 Value. Continued outperformance of meme stocks helped small cap value stock performance.
- Larger cap stocks outperformed smaller cap stocks, reversing the recent trend of small cap outperformance.

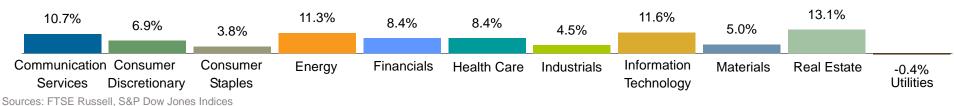
U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Industry Sector Quarterly Performance (S&P 500)





Global ex-U.S. Equity Performance: 2Q21

Strong growth despite pockets of COVID-19 outbreaks

- Government stimulus and a continued "return to normal" spurred positive sentiment.
- Risk assets lost some steam amid concerns around the Delta variant.
- Small cap was largely in-line with large, except within emerging markets where smaller companies benefited from rebounds within industrials and basic materials.
- Despite return dispersions within regions, developed and emerging markets performed similarly over the quarter.

Market shifted away from cyclicals

- Expectations remain positive, but cooled from previous quarters causing cyclical stocks to lag.
- Factor performance showed a preference for quality and growth, a divergence from last quarter.

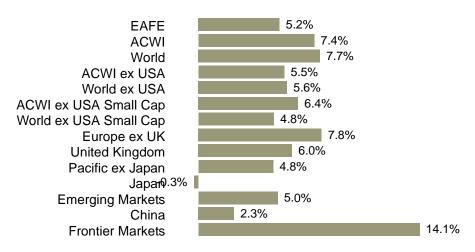
U.S. dollar vs. other currencies

 The U.S. dollar was mixed versus other currencies and did not contribute meaningfully to global ex-U.S. results.

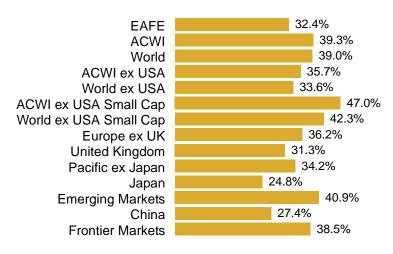
Growth vs. value

 Growth overturned value, except in Emerging Markets where commodity-rich countries rallied.

Global Equity: Quarterly Returns



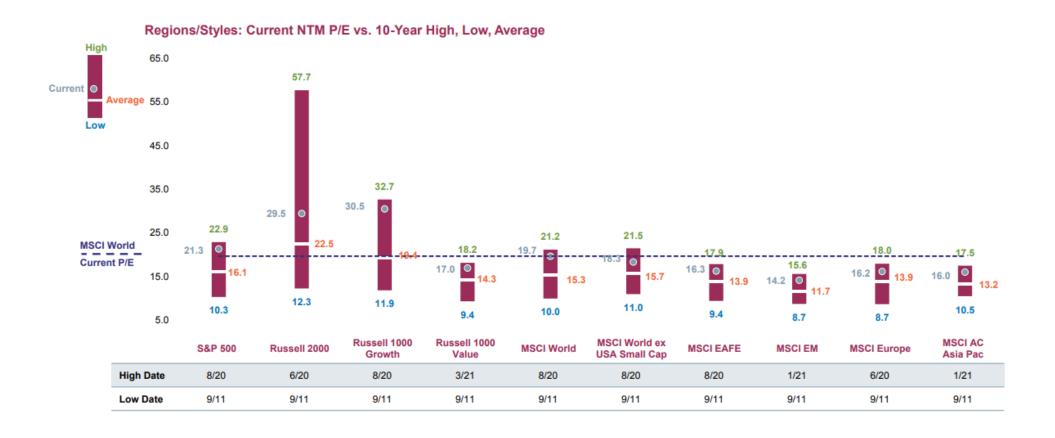
Global Equity: One-Year Returns



Source: MSCI



Equity Valuations



Source: Eaton Vance Monthly Market Monitor, FactSet as of 6/30/21. NTM P/E is market price per share divided by expected earnings per share over the next twelve months.



U.S. Fixed Income Performance: 2Q21

The U.S. Treasury yield curve flattened

- The 10-year U.S. Treasury yield closed 2Q21 at 1.45%, declined 29 bps from 1Q21.
- The short-end of the curve remained anchored, though a hawkish tone from Fed's June meeting rallied rates on the long-end.
- TIPS outperformed nominal U.S. Treasuries given strong relative performance in April and May.

Bloomberg Barclays Aggregate rallied

- The Bloomberg Barclays US Aggregate Bond Index added 1.8%, with spread sectors outperforming treasuries.
- Demand for corporate credit remained strong, with spreads tightening 11 bps over the quarter, to 80 bps.

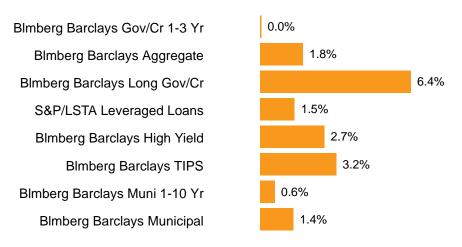
High yield continued its rally on lowered default expectations

- High yield (HY) bonds outperformed investment grade (IG) in 2Q adjusted for duration, but underperformed IG in absolute terms.
- Leveraged loans returned 1.5% for the quarter, driven by favorable supply/demand dynamics

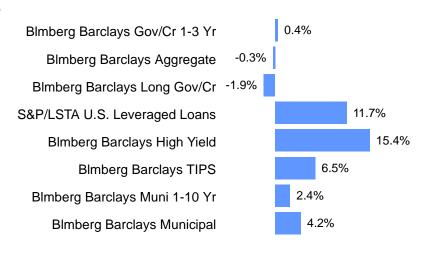
Munis performed in line with Treasuries as economies reopen

- Municipals outperformed treasuries for the quarter, as municipal yields rose less than treasury yields.
- The municipal market was supported by the American Rescue Act.

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns

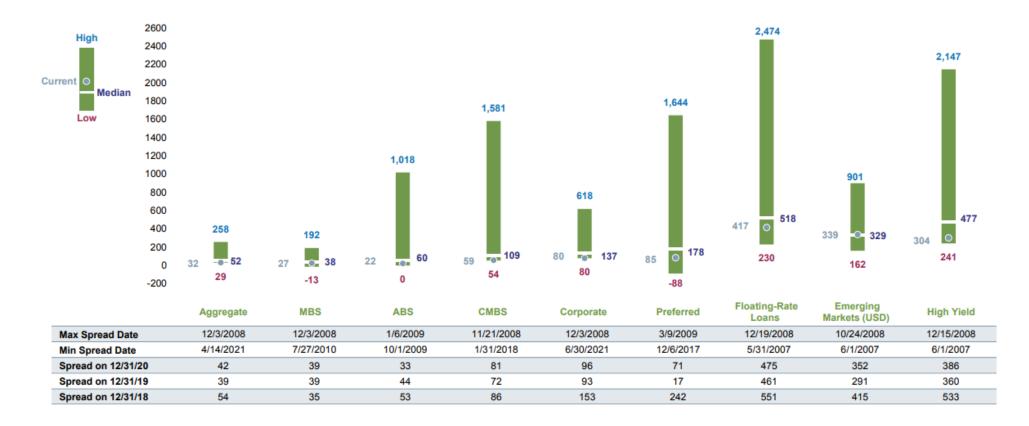


Source: Bloomberg Barclays



Fixed Income

Spreads continue to tighten



Corporate spreads continue to tighten.

- Corporate spreads are now at 15-year lows.
- Narrower spreads imply lower rates of returns on a go-forward basis.
- Tight valuations draw attention to managers' ability to add value through credit selection.

Sources: Eaton Vance Monthly Market Monitor, FactSet as of 6/30//21.



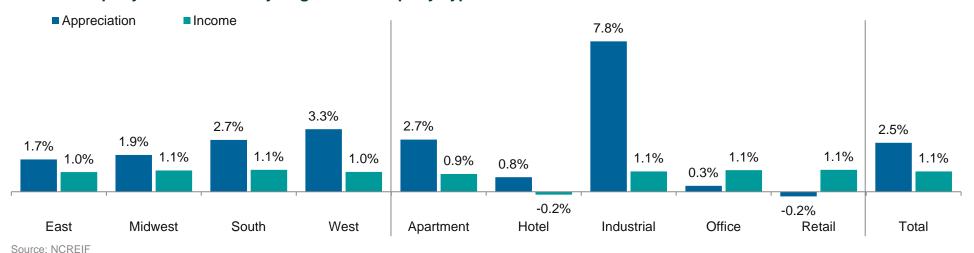
U.S. Private Real Estate Market Trends

Results

- Recovery continues as ODCE posts strongest return in 10 years; Industrial remains the best performer.
- Income remains positive except in Hotel sector.
- Appraisers beginning to price in recovery due to strong fundamentals within Industrial and Multifamily
- Return dispersion by manager within the ODCE Index due to composition of underlying portfolios
- Niche sectors self-storage and life sciences continue to be accretive.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	3.7%	7.1%	4.6%	5.6%	8.6%
Income	0.8%	3.0%	3.1%	3.3%	3.8%
Appreciation	2.9%	4.0%	1.4%	2.3%	4.8%
NCREIF Property Index	3.6%	7.4%	5.5%	6.1%	8.8%
Income	1.1%	4.2%	4.4%	4.5%	5.0%
Appreciation	2.5%	3.1%	1.1%	1.6%	3.7%

NCREIF Property Index Returns by Region and Property Type



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NDSIB Total Performance Summary

NDSIB Consolidated Gross Performance Summary

As of June 30, 2021

	Last Quarter	Last Year	Last 5 Years
Consolidated Pension Trust	6.95%	27.07%	11.54%
Consolidated Pension Trust Target	6.45%	25.92%	10.75%
Relative Performance vs. Target	0.50%	1.15%	0.79%
PERS Total Fund	7.01%	27.48%	11.63%
NDSIB PERS Total Fund Target	6.33%	25.84%	10.77%
Relative Performance vs. Target	0.68%	1.64%	0.86%
TFFR Total Fund	6.91%	26.85%	11.49%
NDSIB TFFR Total Fund Target	6.67%	26.26%	10.79%
Relative Performance vs. Target	0.24%	0.59%	0.70%
WSI Total Fund	3.99%	11.77%	7.79%
NDSIB WSI Total Fund Target	3.16%	9.19%	6.35%
Relative Performance vs. Target	0.83%	2.58%	1.44%
Legacy - Total Fund	5.26%	22.95%	10.32%
NDSIB Legacy - Total Fund Target	4.49%	20.65%	9.36%
Relative Performance vs. Target	0.77%	2.30%	0.96%
Budget - Total Fund	0.49%	4.05%	2.52%
NDSIB Budget - Total Fund Target	0.04%	0.44%	1.87%
Relative Performance vs. Target	0.45%	3.61%	0.65%

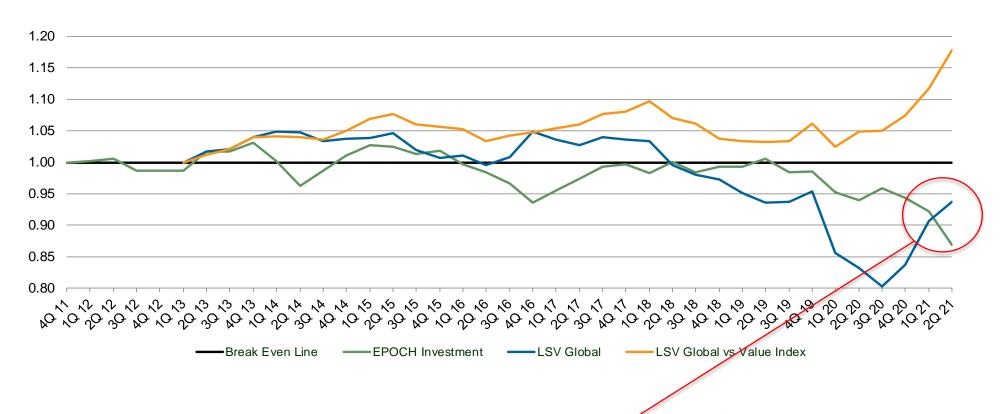


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Manager Relative Performance

Word Equities

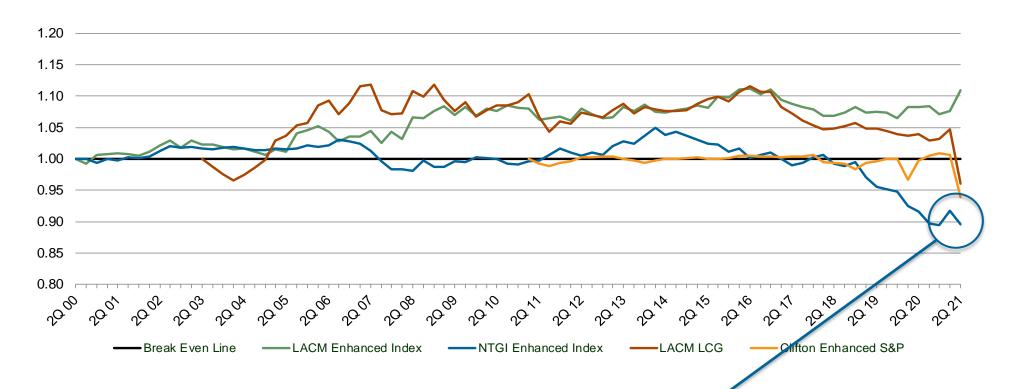
Cumulative Net Relative Return Since Inception, as of June 30, 2021



Fund Name	First Full Quarter of Returns	Cumulative Net Relative Return Since Inception	Benchmark
EPOCH Investment	Q1 2012	0.87	MSCI World
LSV Global	Q2 2013	0.94	Custom LSV Global Index
LSV Global vs Value Index	Q2 2013	1.18	MSCI ACWI IMI Value

U.S. Large Cap Equities

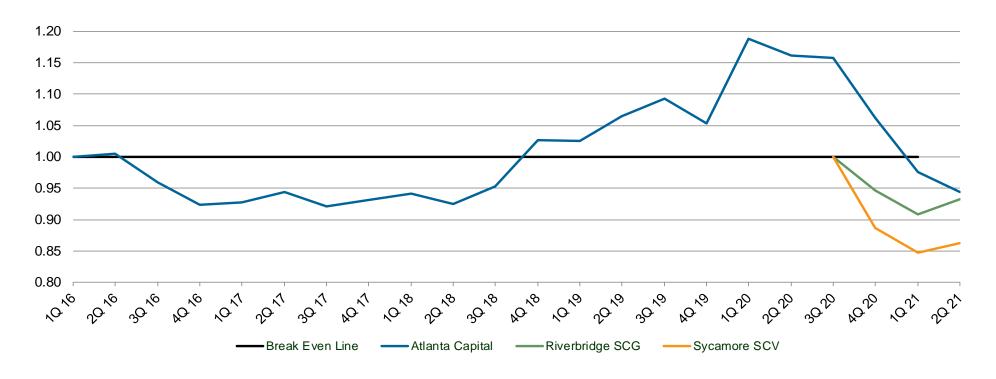
Cumulative Net Relative Return Since Inception, as of June 30, 2021



Fund Name	First Full Quarter of Returns	Cumulative Net Relative Return Since Inception	Benchmark
Clifton Enhanced S&P	Q2 2011	0.94	S&P 500
LACM LCG	Q3 2003	0.96	Russell 1000 Growth
LACM Enhanced Index	Q3 2000	1.11	Russell 1000
NTGI Enhanced Index	Q3 2000	0.90	S&P 500

U.S. Small Cap Equities

Cumulative Net Relative Return Since Inception, as of June 30, 2021



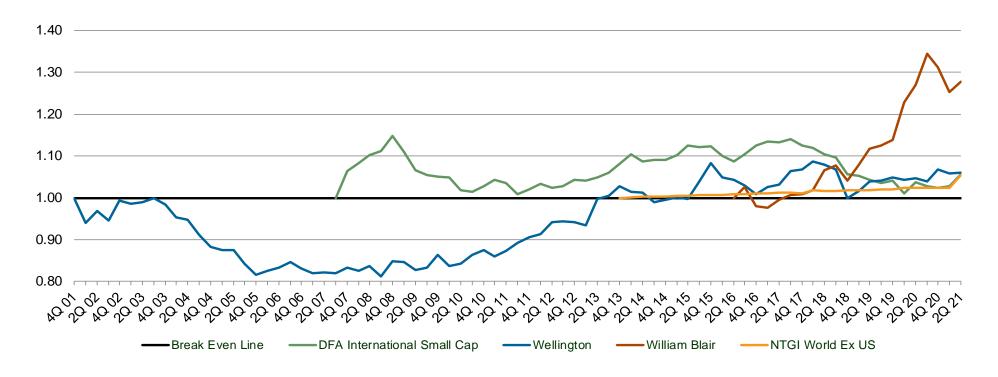
Fund Name	First Full Quarter of Returns	Cumulative Net Relative Return Since Inception	Benchmark
Atlanta Capital	Q2 2016	0.94	S&P 600 Small Cap
Riverbridge SCG	Q4 2020	0.93	Russell 2000 Growth
Sycamore SCV	Q4 2020	0.86	Russell 2000 Value

Note: Next quarter will include Riverbridge and Sycamore



Developed International Equities

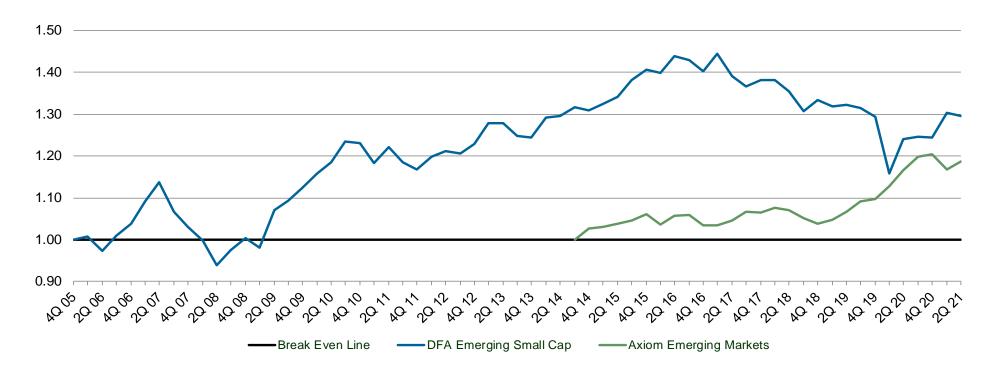
Cumulative Net Relative Return Since Inception, as of June 30, 2021



Fund Name	First Full Cumulative Net Relative Quarter of Returns Return Since Inception		Benchmark
DFA International Small Cap	Q4 2007	1.06	MSCI World Ex US SC Value
NTGI World Ex US	Q1 2014	1.05	MSCI World Ex US
Wellington	Q1 2002	1.06	BMI, EPAC, <\$2 B
William Blair	Q3 2016	1.28	MSCI ACWI Ex US IMI

Emerging Market Equities

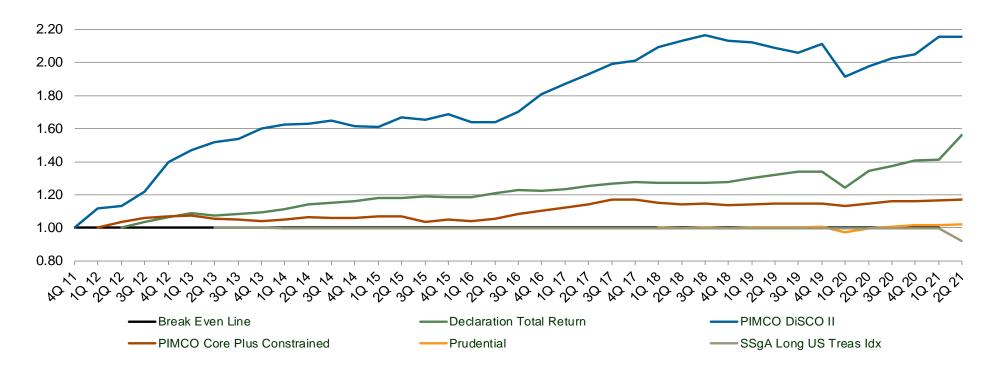
Cumulative Net Relative Return Since Inception, as of June 30, 2021



Fund Name	First Full Quarter of Returns	Cumulative Net Relative Return Since Inception	Benchmark
Axiom Emerging Markets	Q4 2014	1.19	MSCI Emerging Market
DFA Emerging Small Cap	Q1 2006	1.30	MSCI Emerging Market

Investment Grade Fixed Income

Cumulative Net Relative Return Since Inception, as of June 30, 2021



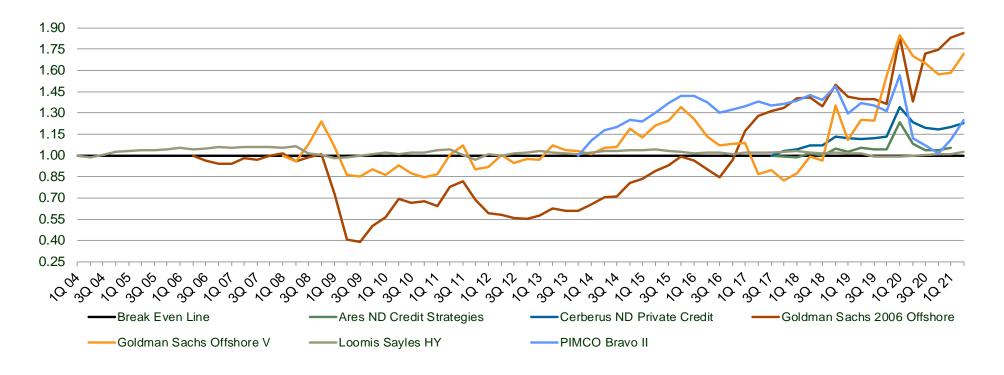
Fund Name	First Full Quarter of Returns	Cumulative Net Relative Return Since Inception	Benchmark
Declaration Total Return	Q3 2012	1.56	3-Month LIBOR
PIMCO DISCO II	Q1 2012	2.16	Bloomberg Aggregate
PIMCO Core Plus Constrained	Q2 2014	1.17	PIMCO Custom Benchmark
Prudential	Q2 2018	1.02	Bloomberg Aggregate
SSgA Long US Treas Idx	Q3 2013	0.92	Bloomberg Long Treasury

The PIMCO Custom Benchmark reflects the returns of 3-month Libor through Feb. 28, 2014; The fund's performance through March 31, 2014; 3-month Libor through June 30, 2018; and the Blmbg Agg thereafter.



Below Investment Grade Fixed Income

Cumulative Net Relative Return Since Inception, as of June 30, 2021



Fund Name	First Full Quarter of Returns	Cumulative Net Relative Return Since Inception	Benchmark
Ares ND Credit Strategies	Q4 2017	1.10	S&P:LSTA Leveraged Loan B
Cerberus ND Private Credit	Q4 2017	1.23	S&P:LSTA Leveraged Loan B
Goldman Sachs 2006 Offshore	Q3 2006	1.87	Bloomberg: HY Corp 2% Iss Cap
Goldman Sachs Offshore V	Q4 2007	1.72	Bloomberg: HY Corp 2% Iss Cap
Loomis Sayles HY	Q2 2004	1.03	Bloomberg: HY Corp 2% Iss Cap
PIMCO Bravo II	Q1 2014	1.25	Bloomberg: HY Corp 2% Iss Cap



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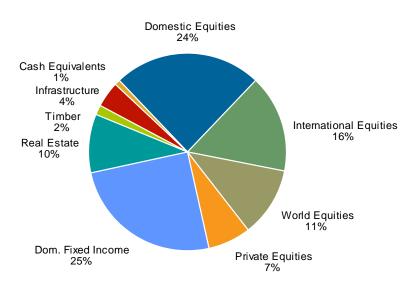
Consolidated Pension Trusts Quarterly Review

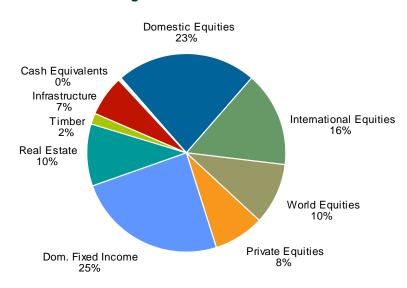
- Public Employees Retirement System
- Teachers' Fund for Retirement

Consolidated Pension Trust Allocation

As of June 30, 2021

Actual Asset Allocation



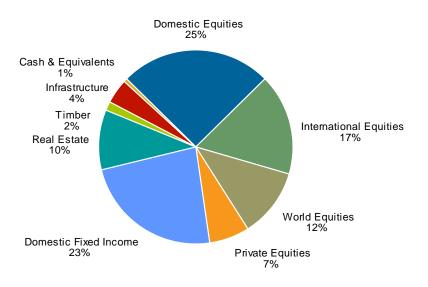


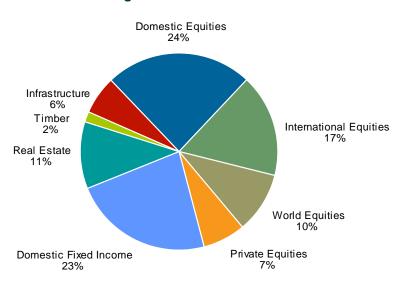
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	1,820,704	24.2%	22.8%	1.4%	106,547
International Equities	1,202,486	16.0%	15.5%	0.5%	34,278
World Equities ·	862,152	11.4%	10.0%	1.4%	109,065
Private Equities	529,201	7.0%	8.2%	(1.2%)	(88,493)
Dom. Fixed Income	1,889,203	25.1%	24.5%	0.6%	41,793
Real Estate	726,280	9.6%	10.1%	(0.5%)	(35,877)
Timber	121,049	1.6%	1.6%	(0.0%)	(0)
Infrastructure	315,562	4.2%	6.8%	(2.6%)	(198,385)
Cash Equivalents	64,227	0.9%	0.4%	0.4%	31,071
Total	7.530.865	100.0%	100.0%		

PERS Allocation

As of June 30, 2021

Actual Asset Allocation



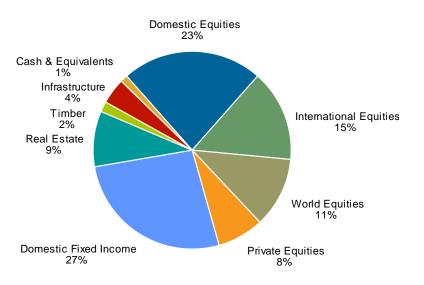


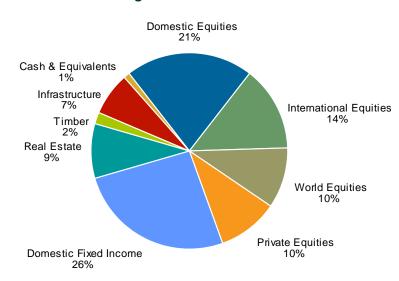
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	1,014,356	25.2%	24.1%	1.1%	43,499
International Equities	681,167	16.9%	16.9%	0.0%	1,571
World Equities ·	464,163	11.5%	10.0%	1.5%	61,611
Private Equities	267,988	6.7%	7.0%	(0.3%)	(13,798)
Domestic Fixed Income	944,360	23.5%	23.0%	0.5%	18,492
Real Estate	402,937	10.0%	11.0%	(1.0%)	(39,869)
Timber	61,213	1.5%	1.5%	(0.0%)	0
Inf rastructure	164,602	4.1%	6.5%	(2.4%)	(96,227)
Cash & Equivalents	24,727	0.6%	0.0%	0.6%	24,727
Total	4,025,513	100.0%	100.0%		

TFFR Allocation

As of June 30, 2021

Actual Asset Allocation



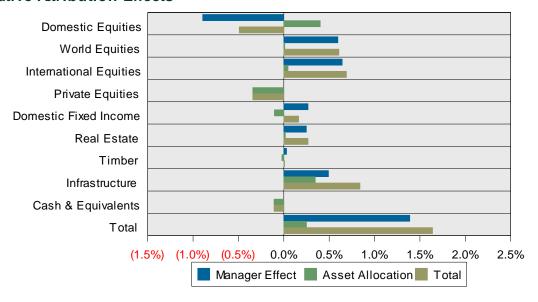


Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	743,299	23.0%	21.0%	2.0%	64,198
International Equities	485,838	15.0%	14.0%	1.0%	33,104
World Equities ·	371,558	11.5%	10.0%	1.5%	48,177
Private Equities	246,731	7.6%	10.0%	(2.4%)	(76,651)
Domestic Fixed Income	864,769	26.7%	26.0%	0.7%	23,978
Real Estate	294,455	9.1%	9.0%	0.1%	3,411
Timber	54,641	1.7%	1.7%	(0.0%)	(0)
Inf rastructure	134,474	4.2%	7.3%	(3.2%)	(101,929)
Cash & Equivalents	38,051	1.2%	1.0%	0.2%	5,713
Total	3,233,813	100.0%	100.0%		

PERS Performance and Attribution

As of June 30, 2021

One Year Relative Attribution Effects



Returns for 1 Year Ended 06/30/2021

Return Type	Return (%)
Gross	27.48%
Net of fees	27.15%
Target	25.84%
Net added	1.31%

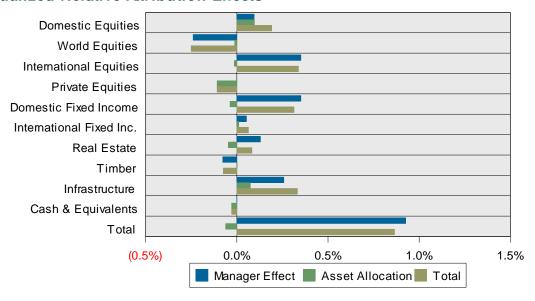
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relativ e Return
Domestic Equities	25%	23%	42.65%	47.15%	(0.89%)	0.40%	(0.49%)
World Equities	14%	12%	43.85%	39.04%	0.60%	0.01%	0.61%
International Equities	16%	16%	40.14%	35.51%	0.64%	0.05%	0.69%
Private Equities	5%	7%	48.81%	48.81%	0.00%	(0.34%)	(0.34%)
Domestic Fixed Incon	ne 23%	23%	5.20%	4.23%	0.27%	(0.10%)	0.16%
Real Estate	11%	11%	9.56%	7.37%	0.25%	0.02%	0.27%
Timber	2%	2%	4.87%	3.10%	0.03%	(0.02%)	0.01%
Infrastructure	5%	6%	14.96%	5.27%	0.49%	`0.35%′	0.84%
Cash & Equivalents	1%	0%	0.11%	0.11%	0.00%	(0.11%)	(0.11%)_
Total			27.48% =	= 25.84%	+ 1.39% +	0.25%	1.64%

PERS Performance and Attribution

As of June 30, 2021

Five Year Annualized Relative Attribution Effects



Returns for 5 Years Ended 06/30/2021

Return Type	Return (%)
Gross	11.63%
Net of fees	11.36%
Target	10.77%
Net added	0.59%

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Retum	Manager Effect	Asset Allocation	Total Relative <u>Return</u>
Domestic Equities	23%	21%	18.21%	17.68%	0.09%	0.10%	0.19%
World Equities	16%	15%	13.22%	14.83%	(0.24%)	(0.01%)	(0.25%)
International Equities	16%	15%	13.35%	11.07%	0.35%	(0.01%)	0.34%
Private Equities	4%	7%	14.27%	14.27%	0.00%	(0.11%)	(0.11%)
Domestic Fixed Income	21%	21%	5.98%	4.35%	0.35%	(0.04%)	0.31%
International Fixed Inc.	2%	2%	-	-	0.05%	0.01%	0.06%
Real Estate	11%	11%	7.30%	6.13%	0.13%	(0.05%)	0.08%
Timber	2%	2%	0.48%	2.65%	(0.08%)	0.00%	(0.07%)
Infrastructure	5%	6%	8.54%	3.07%	0.26%	0.07%	0.33%
Cash & Equivalents	1%	0%	1.22%	1.22%	0.00%	(0.03%)	(0.03%)

Total 11.63% = 10.77% + 0.93% + (0.06%)

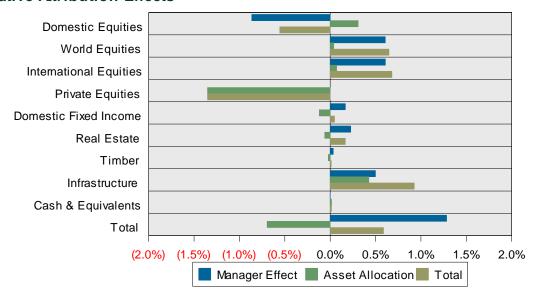
0.86%



TFFR Performance and Attribution

As of June 30, 2021

One Year Relative Attribution Effects



Returns for 1 Year Ended 06/30/2021

Return Type	Return (%)
Gross	26.85%
Net of fees	26.54%
Target	26.26%
Net added	0.28%

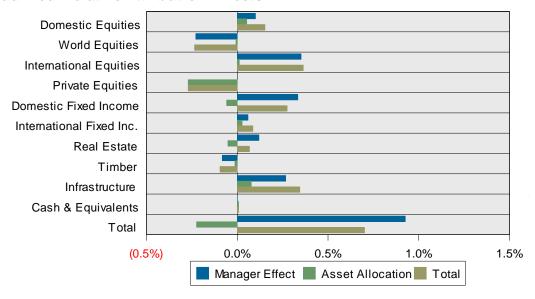
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relativ e Return
Domestic Equities	23%	21%	42.57%	47.08%	(0.86%)	0.31%	(0.56%)
World Equities	14%	12%	43.87%	39.04%	0.61%	0.04%	0.65%
International Equities	16%	14%	39.64%	35.17%	0.61%	0.07%	0.68%
Private Equities	5%	8%	48.82%	48.82%	0.00%	(1.35%)	(1.35%)
Domestic Fixed Incon	ne 25%	25%	4.77%	4.26%	0.17%	(0.12%)	0.05%
Real Estate	10%	9%	9.55%	7.37%	0.23%	(0.06%)	0.17%
Timber	2%	2%	4.87%	3.10%	0.03%	(0.02%)	0.01%
Inf rastructure	5%	7%	14.96%	5.27%	0.50%	0.43%	0.93%
Cash & Equivalents	1%	1%	0.11%	0.09%	0.00%	0.02%	0.02%
Total			26.85% =	26.26%	+ 1.28% +	(0.70%)	0.59%

TFFR Performance and Attribution

As of June 30, 2021

Five Year Annualized Relative Attribution Effects



Returns for 5 Years Ended 06/30/2021

Return Type	Return (%)
Gross	11.49%
Net of fees	11.23%
Target	10.79%
Net added	0.44%

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Retum	Manager Effect	Asset Allocation	Total Relative <u>Return</u>
Domestic Equities	23%	21%	18.24%	17.70%	0.10%	0.05%	0.15%
World Equities	16%	15%	13.22%	14.83%	(0.23%)	(0.01%)	(0.24%)
International Equities	16%	15%	13.24%	10.94%	0.35%	0.01%	0.36%
Private Equities	4%	6%	14.27%	14.27%	0.00%	(0.27%)	(0.27%)
Domestic Fixed Income	22%	21%	5.78%	4.21%	0.33%	(0.06%)	0.28%
International Fixed Inc.	2%	2%	-	-	0.06%	0.03%	0.09%
Real Estate	10%	10%	7.30%	6.13%	0.12%	(0.05%)	0.07%
Timber	2%	2%	0.48%	2.65%	(0.08%)	(0.01%)	(0.10%)
Infrastructure	5%	6%	8.54%	3.07%	0.27%	0.08%	0.35%
Cash & Equivalents	1%	1%	1.22%	1.17%	0.00%	0.01%	0.01%

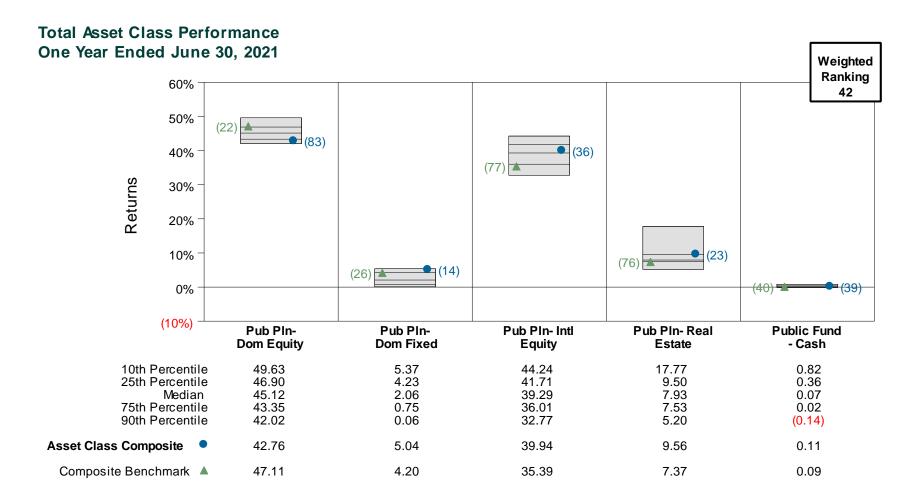
Total 11.49% = 10.79% + 0.93% + (0.22%)

0.70%



Asset Class Composite Results

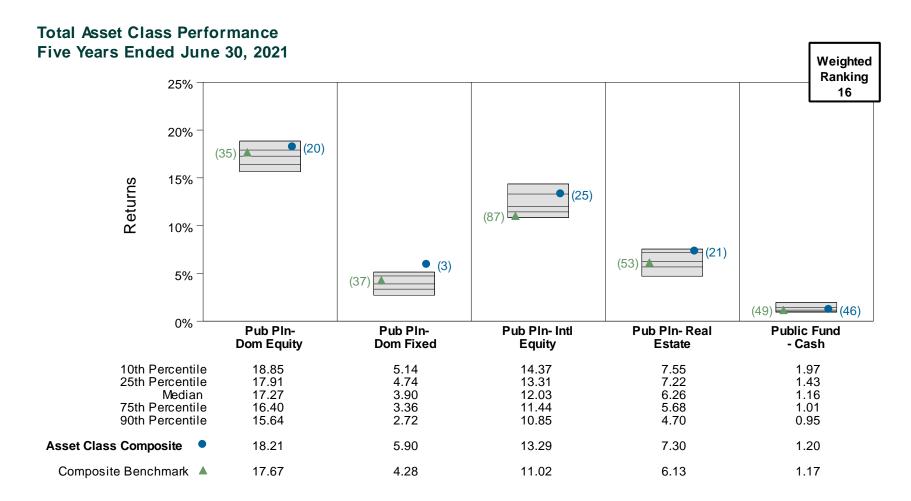
Consolidated Pension Trust Asset Class Results vs. Other Public Pension Funds



- Domestic and international equity allocations continued to drive absolute returns over the trailing 12 months.
- International equity, real estate, and domestic fixed income outperformed their respective peer group medians.

Asset Class Composite Results

Consolidated Pension Trust Asset Class Results vs. Other Public Pension Funds



- All asset classes outperformed their respective benchmarks over the trailing five years.
- All asset classes ranked in the top quartile over the trailing five years (except for cash).

Callan

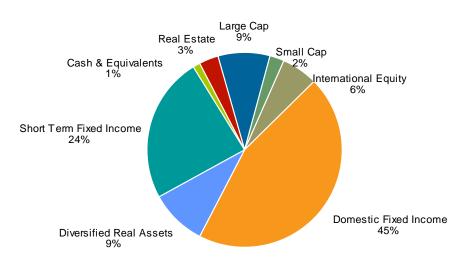
Consolidated Insurance Trust Quarterly Review

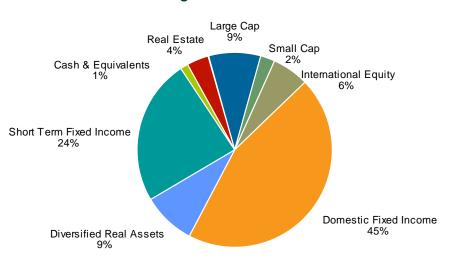
- Workforce Safety and Insurance Legacy Fund
- Budget Stabilization Fund

Consolidated Insurance Trust Allocation

As of June 30, 2021

Actual Asset Allocation



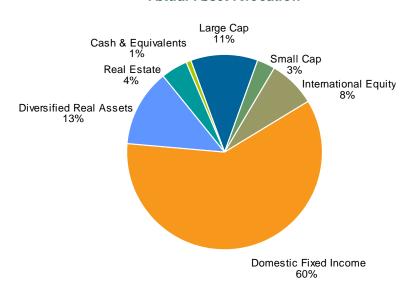


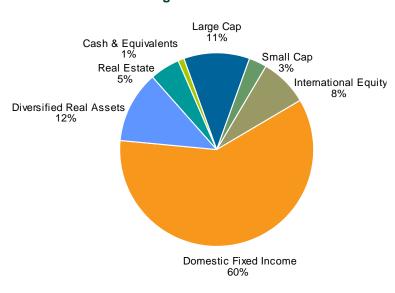
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	277,494	8.6%	8.6%	0.1%	1,816
Small Cap	78,221	2.4%	2.4%	(0.0%)	(286)
International Equity	192,628	6.0%	6.1%	(0.1%)	(4, 158)
Domestic Fixed Income	1,442,139	45.0%	44.9%	`0.1%	2,043
Diversified Real Assets	301,325	9.4%	8.8%	0.6%	18,953
Short Term Fixed Income	777,915	24.2%	24.2%	0.0%	0
Cash & Equivalents	37,400	1.2%	1.3%	(0.1%)	(3,713)
Real Estate	101,127	3.2%	3.6%	(0.5%)	(14,656)
Total	3.208.249	100.0%	100.0%	,	, , , , , , , , , , , , , , , , , , , ,

WSI Allocation

As of June 30, 2021

Actual Asset Allocation



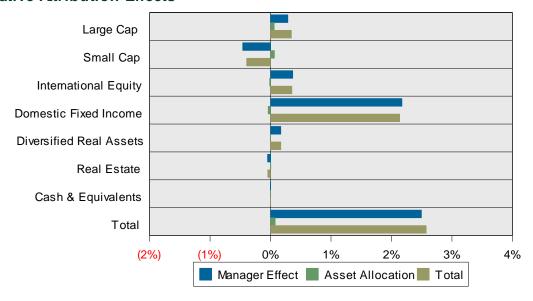


	\$000s	Weight		Percent	\$000s
Asset Class	Actual	Actual	Target	Diff erence	Diff erence
Large Cap	256,178	11.1%	11.0%	0.1%	1,933
Small Cap	69,155	3.0%	3.0%	(0.0%)	(184)
International Equity	180,779	7.8%	8.0%	(0.2%)	(4, 126)
Domestic Fixed Income	1,388,622	60.1%	60.0%	0.1%	1,831
Diversified Real Assets	296,277	12.8%	12.0%	0.8%	18,918
Real Estate	100,901	4.4%	5.0%	(0.6%)	(14,665)
Cash & Equivalents	19,405	0.8%	1.0%	(0.2%)	(3,708)
Total	2,311,318	100.0%	100.0%		

WSI Performance and Attribution

As of June 30, 2021

One Year Relative Attribution Effects



Returns for 1 Year Ended 06/30/2021

Return Type	Return (%)
Gross	11.77%
Net of fees	11.57%
Target	9.19%
Net added	2.38%

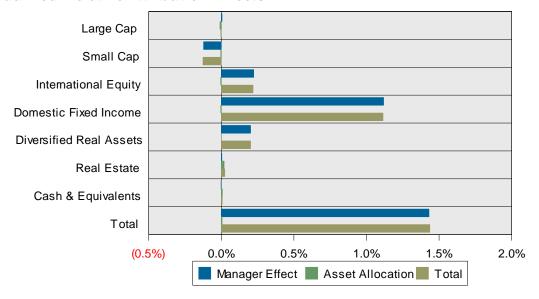
One Year Relative Attribution Effects

Asset Class Large Cap Small Cap International Equity Domestic Fixed Income Diversified Real Assets Real Estate	s 12% 4%	Effective Target Weight 11% 3% 8% 60% 12% 5%	Actual Return 46.31% 42.92% 39.35% 3.01% 6.97% 6.31%	Target Return 43.07% 62.03% 33.60% (0.33%) 5.58% 7.37%	Manager Effect 0.29% (0.46%) 0.37% 2.17% 0.17% (0.05%)	Asset Allocation 0.06% 0.07% (0.01%) (0.04%) (0.00%) 0.01%	Total Relative Return 0.35% (0.40%) 0.35% 2.13% 0.17% (0.04%)
Cash & Equivalents	1%	1%	0.05%	0.09%	(0.00%)	0.00%	0.00%
Total			11.77% =	9.19%	+ 2.50% +	0.08%	2.57%

WSI Performance and Attribution

As of June 30, 2021

Five Year Annualized Relative Attribution Effects



Returns for 5 Years Ended 06/30/2021

Return Type	Return (%)
Gross	7.79%
Net of fees	7.59%
Target	6.35%
Net added	1.24%

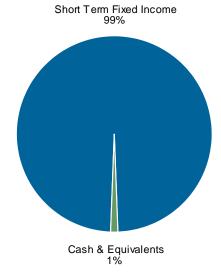
Five Year Annualized Relative Attribution Effects

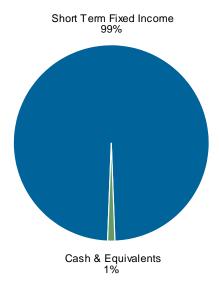
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relativ e Return
Large Cap	11%	11%	17.94%	17.99%	0.01%	(0.01%)	(0.00%)
Small Cap	3%	3%	12.48%	16.47%	(0.12%)	(0.00%)	(0.13%)
International Equity	8%	8%	12.91%	10.36%	0.22%	(0.00%)	0.22%
Domestic Fixed Incom	e 57%	57%	5.05%	3.03%	1.12%	(0.00%)	1.11%
Diversified Real Asset	s 13%	13%	5.65%	4.16%	0.20%	(0.00%)	0.20%
Real Estate	6%	5%	5.98%	6.13%	0.00%	0.02%	0.02%
Cash & Equivalents	1%	1%	1.04%	1.17%	(0.00%)	0.01%	0.01%
Total			7.79% =	6.35%	+ 1.43% +	0.01%	1.44%

Budget Stabilization Fund Allocation

As of June 30, 2021

Actual Asset Allocation



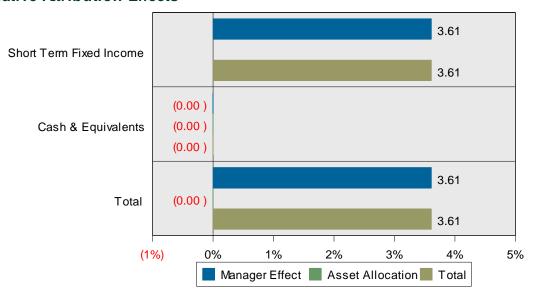


	\$000s	Weight		Percent	\$000s
Asset Class	Actual	Actual	Target	Difference	Dif f erence
Short Term Fixed Income	744,140	99.3%	98.7%	0.6%	4,248
Cash & Equivalents	5,498	0.7%	1.3%	(0.6%)	(4,248)
Total	749 638	100.0%	100.0%	,	

Budget Stabilization Fund Performance and Attribution

As of June 30, 2021

One Year Relative Attribution Effects



Returns for 1 Year Ended 06/30/2021

Return Type	Return (%)
Gross	4.05%
Net of fees	3.92%
Target	0.44%
Net added	3.48%

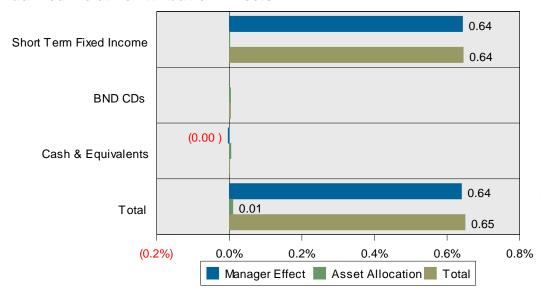
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relativ e Return
Short Term Fixed Inc Cash & Equivalents	ome99% 1%	99% 1%	4.09% 0.05%	0.44% 0.09%	3.61% (0.00%)	0.00% (0.00%)	3.61% (0.00%)
Total			4.05% =	0.44% +	+ 3.61% +	(0.00%)	3.61%

Budget Stabilization Fund Performance and Attribution

As of June 30, 2021

Five Year Annualized Relative Attribution Effects



Returns for 5 Years Ended 06/30/2021

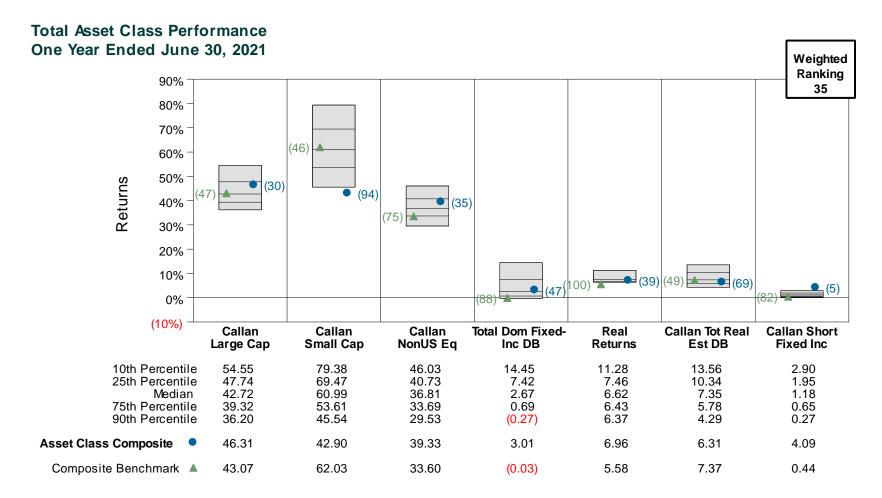
Return Type	Return (%)
Gross	2.52%
Net of fees	2.37%
Target	1.87%
Net added	0.50%

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relativ e Return
Short Term Fixed Inc	ome95%	95%	2.49%	1.81%	0.64%	0.00%	0.64%
BND CDs	2%	2%	-	-	0.00%	0.00%	0.00%
Cash & Equivalents	3%	3%	1.04%	1.17%	(0.00%)	0.00%	0.00%
Total			2.52% =	1.87%	+ 0.64% +	0.01%	0.65%

Asset Class Composite Results

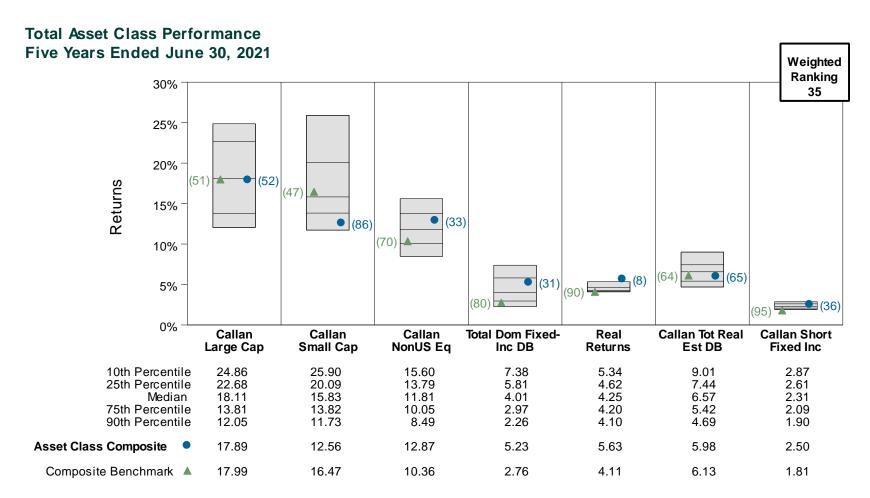
Consolidated Insurance Trust Asset Class Results vs. Callan Style Groups



- U.S. large cap equity, non-U.S. equity, domestic fixed income, short term fixed income, and real returns outperformed their benchmarks, while small cap equity dramatically underperformed.
- Small cap equity performed in the bottom decile, while real estate also performed below median.

Asset Class Composite Results

Consolidated Insurance Trust Asset Class Results vs. Callan Style Groups



- U.S. LC equity, U.S. SC equity and real estate underperformed their benchmarks over the trailing 5-year period.
- Real returns ranked in the top decile, while international equity, fixed income, and short-term fixed income ranked above median.

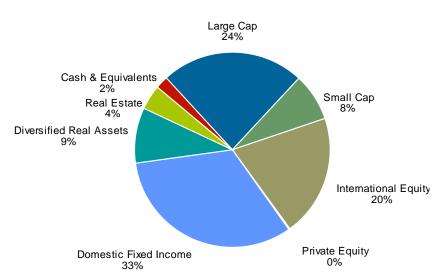
Callan

Legacy Fund Quarterly Review

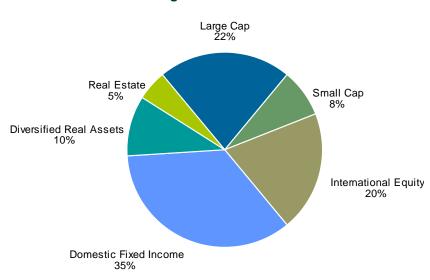
Legacy Fund Allocation

As of June 30, 2021





Target Asset Allocation

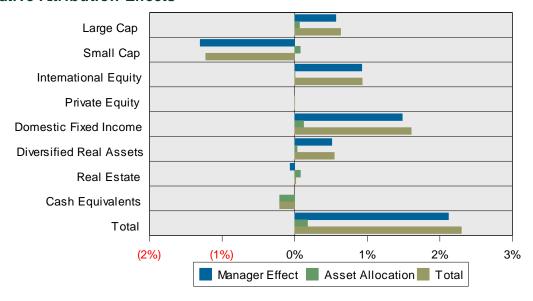


Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	2,136,414	23.8%	22.0%	1.8%	157,891
Small Cap	710,115	7.9%	8.0%	(0.1%)	(9,347)
International Equity	1,814,730	20.2%	20.0%	`0.2%	16,073
Private Equity .	21,813	0.2%	0.0%	0.2%	21,813
Domestic Fixed Income	2,927,872	32.6%	35.0%	(2.4%)	(219,778)
Diversified Real Assets	829,376	9.2%	10.0%	(0.8%)	(69,953)
Real Estate	364,524	4.1%	5.0%	(0.9%)	(85,140)
Cash & Equivalents	188,441	2.1%	0.0%	`2.1%	188,441
Total	8,993,285	100.0%	100.0%		

Legacy Performance and Attribution

As of June 30, 2021

One Year Relative Attribution Effects



Returns for 1 Year Ended 06/30/2021

Return Type	Return (%)
Gross	22.95%
Net of fees	22.68%
Target	20.65%
Net added	2.03%

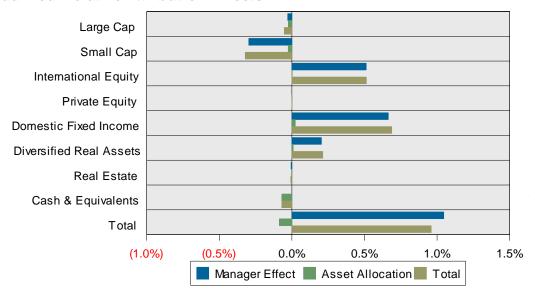
One Year Relative Attribution Effects

Asset Class Large Cap Small Cap International Equity Priv ate Equity Domestic Fixed Income Div ersified Real Assets Real Estate	s 10% 4%	Effective Target Weight 22% 8% 20% 0% 35% 10% 5%	Actual Return 46.02% 42.89% 38.84% 13.53% 3.40% 10.81% 6.23%	Target Return 43.07% 62.03% 33.60% 13.53% (0.33%) 5.95% 7.37% 0.04%	Manager Effect 0.57% (1.30%) 0.93% 0.00% 1.48% 0.51% (0.06%)	Asset Allocation 0.07% 0.08% 0.01% 0.00% 0.12% 0.03% 0.08%	Total Relative Return 0.63% (1.23%) 0.93% 0.00% 1.61% 0.55% 0.02%
Cash Equivalents Total	1%	0%	0.04% 22.95% =	0.04% 2 0.65% +	0.00% + 2.12% +	0.18%	<u>(0.21%)</u> 2.30%

Legacy Performance and Attribution

As of June 30, 2021

Five Year Annualized Relative Attribution Effects



Returns for 5 Years Ended 06/30/2021

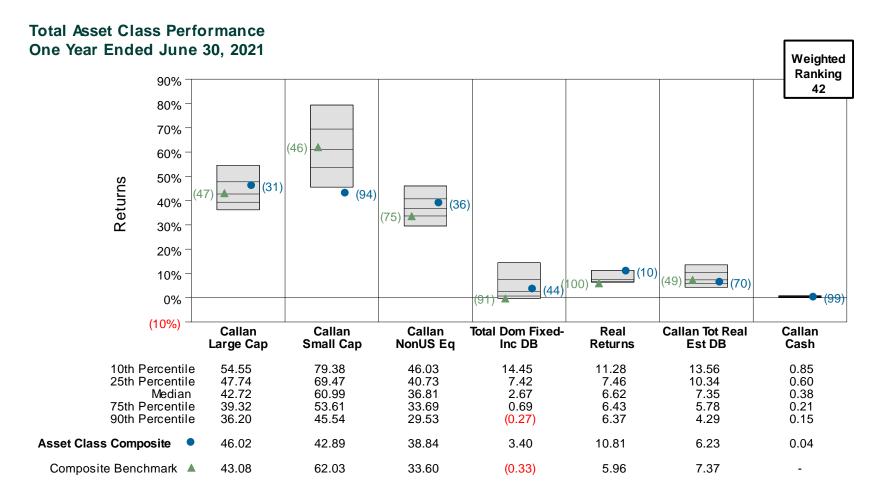
Return Type	Return (%)
Gross	10.32%
Net of fees	10.10%
Target	9.36%
Net added	0.74%

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relativ e Return
Large Cap	22%	22%	17.80%	17.99%	(0.03%)	(0.02%)	(0.05%)
Small Cap	8%	8%	12.80%	16.47%	(0.30%)	(0.03%)	(0.32%)
International Equity	20%	20%	12.89%	10.36%	0.51%	0.00%	0.51%
Private Equity	0%	0%	-	-	0.00%	0.00%	0.00%
Domestic Fixed Incom	e 35%	35%	5.01%	3.03%	0.66%	0.02%	0.69%
Diversified Real Asset	s 10%	10%	6.16%	4.08%	0.20%	0.01%	0.21%
Real Estate	5%	5%	5.93%	6.13%	(0.01%)	(0.00%)	(0.01%)
Cash & Equivalents	1%	0%	1.04%	1.04%	0.00%	(0.07%)	(0.07%)
							•
Total			10.32% =	9.36%	+ 1.05% +	(0.09%)	0.96%

Asset Class Composite Results

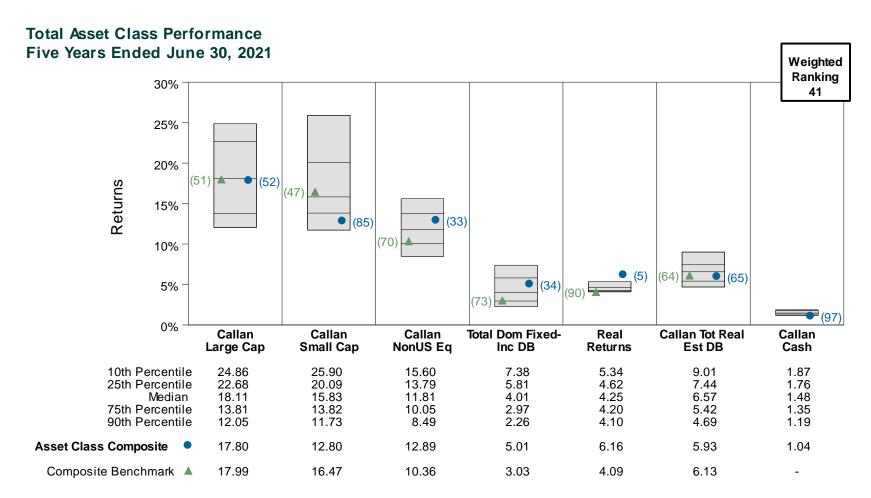
Legacy Fund Asset Class Results vs. Callan Style Groups



- U.S. SC equity significantly underperformed the benchmark. Real estate also underperformed. Fixed income
 outperformed, as did non-U.S. equity and U.S. LC equity.
- U.S SC equity ranked in the bottom decile among peers. Real estate also ranked below median, while all other asset class outperformed their respective median manager.

Asset Class Composite Results

Legacy Fund Asset Class Results vs. Callan Style Groups



- Non-U.S. equities, domestic fixed income, and real returns all beat their respective benchmarks over the past five years.
- Real returns ranked in the top decile, while non-U.S. equity and fixed income ranked above median.

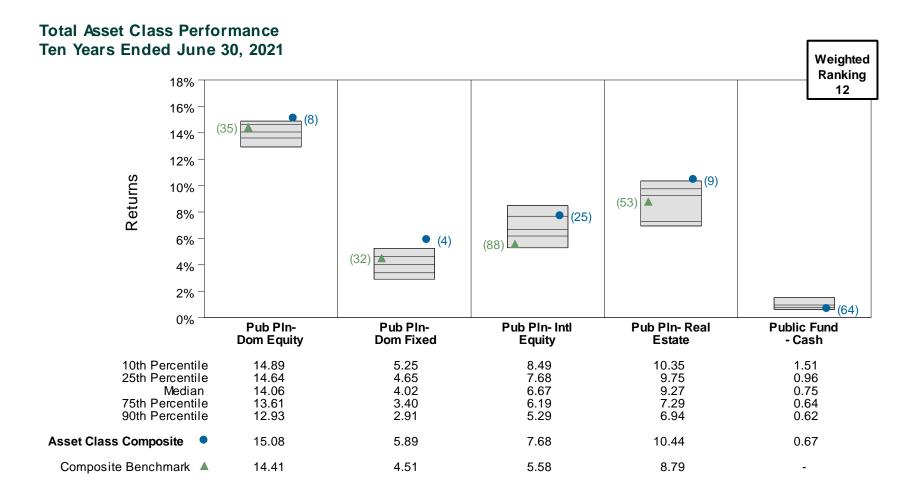
Callan

Appendix A

Consolidated Asset Class Rankings

Asset Class Composite Results

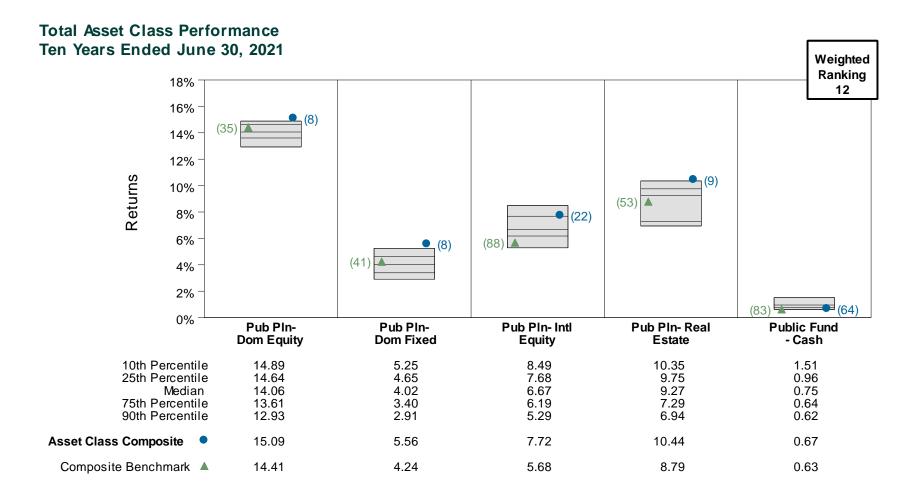
PERS' Asset Class Results vs. Other Public Pension Funds



- All asset classes have outperformed their benchmarks and performed in the top quartile over the last 10 years (excluding cash).
- Domestic equity, real estate, and fixed income ranked in the top decile over the period.

Asset Class Composite Results

TFFR's Asset Class Results vs. Other Public Pension Funds



- All asset classes have outperformed their benchmarks over the last 10 years.
- With the exception of cash, all asset classes have ranked in the top quartile over the period.

Consolidated Trusts: Private Equity

As of March 31, 2021

	March 31, 2021	Quarter Change	December 31, 2020
Summary			
Vintage Years	24 in 1998-2021		24 in 1998-2021
Changes in Value			
Capital Commitments	\$1,590,668,157	-	\$1,590,668,157
Paid-In Capital	\$970,636,190	\$31,754,726	\$938,881,464
Uncalled Capital	\$779,901,259	\$220,060,124	\$559,841,135
% Paid-In	61.02%	2.00%	59.02%
Distributed Capital	\$777,252,854	\$3,916,595	\$773,336,259
Net Asset Value	\$471,510,507	\$72,397,353	\$399,113,154
Total Realized and Unrealized Value	\$1,248,763,361	\$76,313,948	\$1,172,449,413
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.80x	(0.02)x	0.82x
Residual Value to Paid-In Capital (RVPI)	0.49x	0.06x	0.43x
Total Value to Paid-In Capital (TVPI)	1.29x	0.04x	1.25x
Quartile Ranking	3rd		3rd
Net IRR	6.33%	0.54%	5.80%
Quartile Ranking	3rd		3rd
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.98%	
Unrealized Gain/(Loss), Dollars		\$44,559,222	
Unrealized Gain/(Loss), %		11.16%	

Note: Private Equity performance results are lagged one calendar quarter in order to accommodate the delayed valuation process that applies to the asset class.

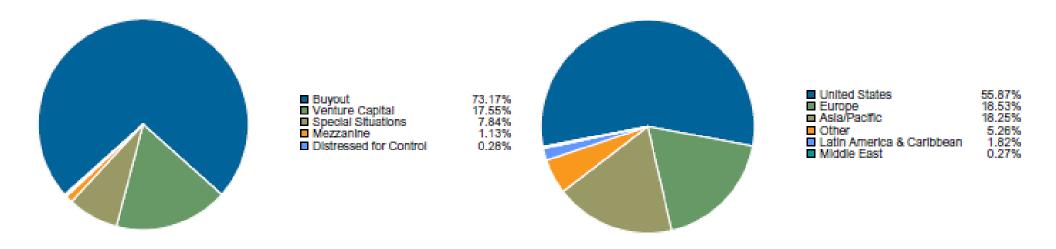


Consolidated Trusts: Private Equity

Diversification as of March 31, 2021

Strategy Mix by Net Asset Value

Geographic Mix by Net Asset Value



Note: Private Equity performance results are lagged one calendar quarter in order to accommodate the delayed valuation process that applies to the asset class.



Consolidated Pension Trust: Domestic Equity

As of June 30, 2021

Performance vs Public Fund - Domestic Equity (Gross)

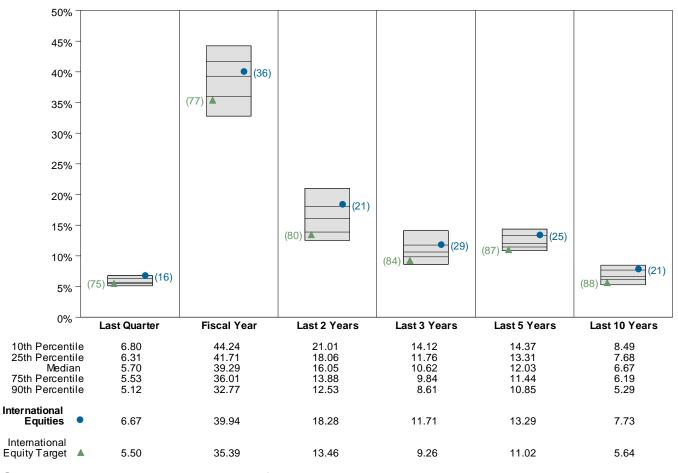


- The domestic equity composite underperformed the benchmark over shorter periods, but has outperformed over longer horizons.
- NDSIB's domestic equity portfolio has a meaningful growth tilt versus other Public Pension Funds.

Consolidated Pension Trust: International Equity

As of June 30, 2021

Performance vs Public Fund - International Equity (Gross)



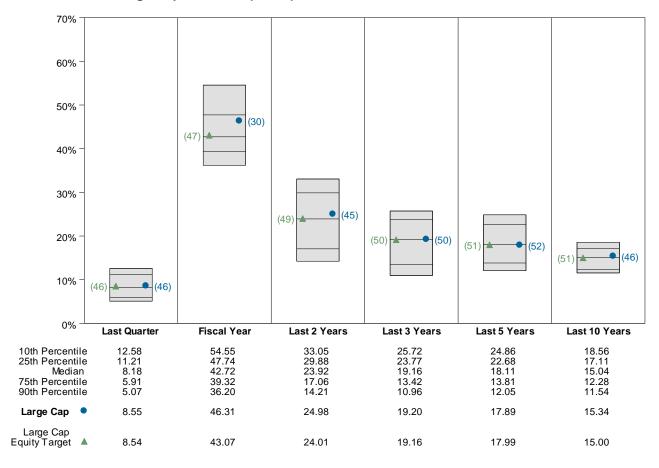
- NDSIB's international equity outperformed the benchmark over all measured periods.
- The portfolio has performed in the top quartile over the five- and ten-year periods.
- NDSIB's international equity portfolio also benefits from a growth tilt versus other Public Pension Funds.



Consolidated Insurance Trust: Large Cap Equity

As of June 30, 2021

Performance vs Callan Large Capitalization (Gross)

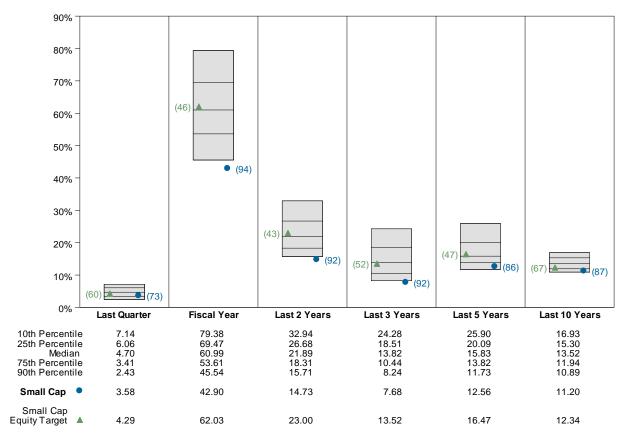


• The portfolio has generally performed near the median among peer composites.

Consolidated Insurance Trust: Small Cap Equity

As of June 30, 2021

Performance vs Callan Small Capitalization (Gross)

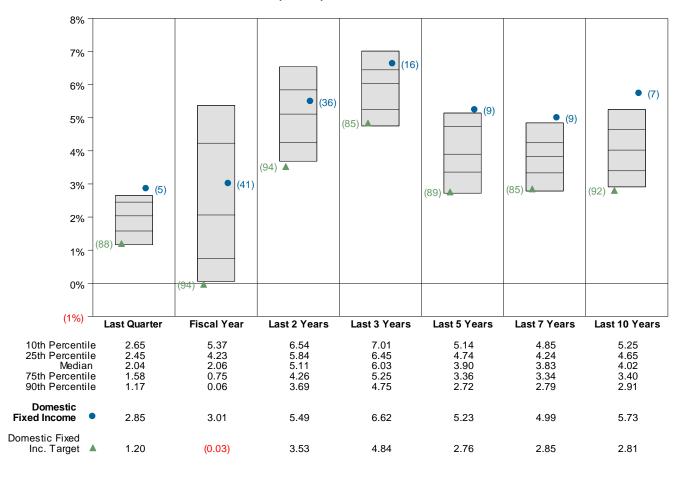


The asset class underperformed the benchmark over all measured periods.

Consolidated Insurance Trust: Domestic Fixed Income

As of June 30, 2021

Performance vs Public Fund - Domestic Fixed (Gross)



- The asset class outperformed the target over all measured periods.
- The domestic fixed income asset class ranked in the top decile for the five, seven, and ten-year periods. The asset class is above median for all periods.

How Can Trustees Make Use of Performance Evaluation Data?

Conclusions and observations

- 1. Are the Plan's assets invested as outlined in the Plan's Investment Policy Statement?
 - Each of the Trust's asset allocation were within policy ranges as of June 30, 2021
- 2. Are the Plan's cash flows being managed consistent with the Plan's strategic asset allocation policy?
 - Each of the Trust's cash flows were managed to rebalance towards strategic targets as of June 30, 2021.
- 3. Is the Plan's performance meeting its strategic objectives?
 - Returns for PERS, TFFR, WSI, Budget Stabilization and Legacy Funds have each exceeded their respective Total Fund benchmarks on a net-of-fee basis for the one-year and five-year periods ended June 30, 2021.
 - The small cap equity allocation within the Pension, Insurance, and Legacy has underperformed benchmark over most cumulative periods ended June 30, 2021. Two small cap managers were terminated due to performance concerns and were replaced by new firms (Riverbridge and Sycamore) within the last year.
- 4. Are the fees paid to managers reasonable given the competitive landscape and given the value delivered?
 - Total Fund net-of-fee results exceed benchmark.
- 5. Are any corrective steps necessary to bring the Plan back into compliance with long-term objectives?
 - As of June 30, 2021, no specific action steps are recommended as the Plans are meeting objectives.



Callan Update

Published Research Highlights from 2Q21

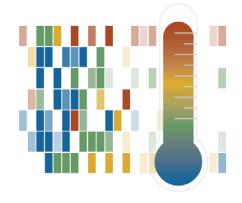
'Proptech' and Commercial Real Estate



A Guide to Implementing a China A-Shares Allocation



Real Estate Indicators, 1Q21 Update



Webinar on Inflation and Institutional Investors



Recent Blog Posts

Capital
Markets
Assumptions
and the Future

Greg Allen

When the Passive Index Is an Active Decision

Weston Lewis

Putting Values into Action: A Practical Guide for Institutional Investors

Brad Penter and Lauren Mathias

Additional Reading

Private Equity Trends quarterly newsletter
Active vs. Passive quarterly charts
Capital Markets Review quarterly newsletter
Monthly Updates to the Periodic Table
Market Pulse Flipbook quarterly markets update



Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to Investments - Learn the Fundamentals

This course is for institutional investors, including trustees and staff members of nonprofits, and public and corporate funds. This session familiarizes trustees and staff with basic investment theory, terminology, and practices.

Join our next virtual sessions (2-3 hour sessions over 3 days):

Aug. 17, 2021 – Aug. 19, 2021 Oct. 26, 2021 – Oct. 28, 2021

Join our next LIVE session in Chicago (1.5-day session):

Oct. 6, 2021 - Oct. 7, 2021

Alternative Investments

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. You will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Join our next virtual session (2-3 hour sessions over 2 days): Oct. 19, 2021 – Oct. 20, 2021

Fall Regional Workshops

Join us in person!

Our regional workshops will be covering ESG topics this Fall. Watch your email for further details and an invitation.

November 2, 2021, in Atlanta

St. Regis Hotel
Eighty-Eight West Paces Ferry Road, Atlanta, GA 30305

November 5, 2021, in San Francisco

Palace Hotel 2 New Montgomery St, San Francisco, CA 94105

Agenda

8:30am - Breakfast 9:30am - Workshop

Webinars

Research Café: Property Technology

Aug. 30, 2021 - 9:30am (PT)

Market Intelligence

Oct. 15, 2021 – 9:30am (PT)

Callan

June 30, 2021

North Dakota State Investment Board Insurance Trust

Investment Measurement Service Quarterly Review

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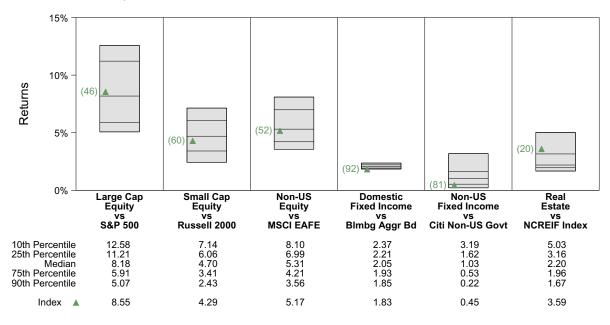
Disclosures

Market Overview Active Management vs Index Returns

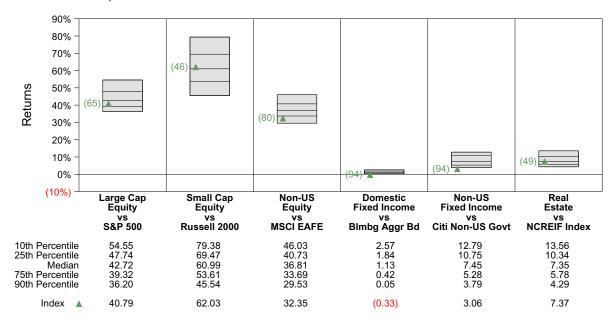
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

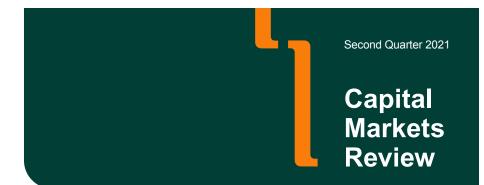
Range of Separate Account Manager Returns by Asset Class One Quarter Ended June 30, 2021



Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2021









GDP Recovers From Pandemic Plunge

ECONOMY

GDP grew at a 6.5% annual rate in 2Q21 and regained the level last seen in February 2020,

before the COVID pandemic spurred a global shutdown in economic activity. But other key indicators like employment have yet to regain their pre-pandemic levels.

Agg Gains 1.8% and Global Bonds Rally

FIXED INCOME

The Bloomberg Barclays
US Aggregate Bond
Index added 1.8%, with
spread sectors outperforming treasuries. Global fixed income ex-U.S.
(hedged) gained as global economies re-opened. Emerging market
debt rallied in 2Q21; EM corporates
fared better than sovereigns.

Demand Is Strong; Fundraising Recovers

PRIVATE CREDIT

Institutional investors are attracted to private credit's yield and incomegenerating characteristics, fueling demand. Direct lending pricing is back to pre-COVID levels, and the liquidity injected into credit markets has muted the distressed opportunity set. Fundraising has rebounded.

Strong Returns and Worries Over Future

INSTITUTIONAL INVESTORS

All institutional investor types saw big gains over the last year, although still trailing a 60%/40% benchmark. Corporate DB plans got a shot in the arm from the American Rescue Plan Act, including lower required contributions. Public DB plans saw huge gains in funded status.

Big Gains for ODCE; REITs Top Equities

REAL ESTATE/REAL ASSETS

The NCREIF ODCE Index turned in its best quarter in 10 years. Income for all sectors in the index, except Hotels, remained positive. Vacancy rates in Industrial and Multifamily continued to compress as demand stayed strong. REITs topped equities globally and in the U.S.

Thriving Amid Surging Recovery

HEDGE FUNDS/MACs

The median manager in the Callan Hedge Fund-of-Funds Database Group rose 2.7%, while the Callan Institutional Hedge Fund Peer Group gained 2.1%. The median managers of the Callan Multi-Asset Class (MAC) Style Groups generated positive returns, gross of fees.

Global Markets Keep Setting New Records

EQUITY

The S&P 500 Index continued to hit record highs in 2Q21, just as it did in 1Q. Since March 2020, the S&P is up 96.1%, with all sectors posting gains over 45%. Government stimulus and a continued "return to normal" spurred positive sentiment in global markets.

Activity Generally Rose Amid Rebound

PRIVATE EQUITY

Private equity fundraising and deal activity, with few exceptions, increased in 2Q21. A broad swath of new transaction records are anticipated in 2021, as "risk-on" sentiments drive frenetic M&A and IPO liquidity, and institutional investors' zeal for private equity continues.

Index Posts Fourth Straight Quarterly Gain

DEFINED CONTRIBUTION

The Callan DC Index™ rose 3.8% in 1Q21. The Age 45 Target Date Fund posted a 4.6% gain, attributable to its higher equity allocation. Target date funds returned as the top destination for inflows. In a reversal from 4Q20, investors transferred assets out of relatively safer asset classes.

Broad Market Quarterly Returns

U.S. Equity Russell 3000



Global ex-U.S. Equity MSCI ACWI ex USA



U.S. Fixed IncomeBloomberg Barclays Agg



Global ex-U.S. Fixed Income Bloomberg Barclays Gbl ex US



Sources: Bloomberg Barclays, FTSE Russell, MSCI

... And We're Back!

ECONOMY | Jay Kloepfer

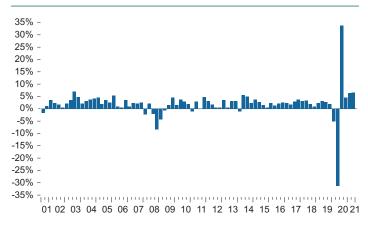
GDP grew at a 6.5% annual rate in 2Q21 and regained the level last seen in February 2020, before the COVID pandemic spurred a global shutdown in economic activity. Our focus during the pandemic has been on the level of economic indicators— GDP, employment, unemployment, consumer spending, imports and exports, and personal income. Traditional measures such as annualized GDP growth lost meaning around the plunge and sharp recovery that defined the shutdown and reopening experience. Reaching the previous level of real GDP is a major milestone; now, GDP growth will regain some meaning as a way to track economic progress. Other key indicators like employment have yet to regain their pre-pandemic levels. In fact, employment has been the measure that took the greatest hit and has the furthest to go before claiming full recovery. We lost over 22 million jobs in the U.S. in March and April of 2020; while we have gained 15.5 million back, that's still almost 7 million short. The lost jobs were spread across many industries, but the deepest losses and the greatest deficits left to recover are in lower-paid sectors with concentrations of hourly jobs, including hospitality and travel-related industries.

The gains in GDP in 1Q and 2Q were startling and robust, yet still a bit less than economists expected. The Federal Reserve issued a forecast of 7% growth for the year in June 2021, but the 1Q figure was revised down to 6.3%. Growth in 3Q is expected to be stronger than 2Q, but consensus expectations for the year are coming down from 7%. Restocking depleted inventories was expected to be the main driver of growth this year, along with incredibly robust spending by consumers, but supply bottlenecks led to an actual decline in private inventory investment in 2Q, particularly in retail goods. Economists now estimate that in the second half of the year, inventory building is expected to account for as much as two-thirds of GDP growth.

Supply bottlenecks are really the story of the year for many markets in the global economy, both in goods such as building materials, commodities, and auto parts (such as vital computer chips), and in labor for a number of industries, in particular

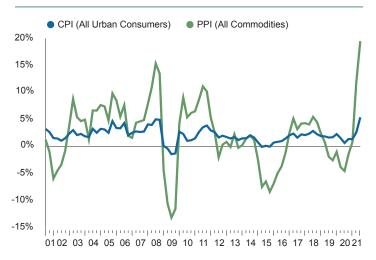
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

those originally hit hardest like hotels, restaurants, retail, and travel. The stories told by businesses unable to fill multiple open positions contrast sharply with the 7 million job deficit. So what gives? Fueling personal consumption demand has been a singular economic period where the steepest recession in terms of job losses and GDP decline in 70 years was accompanied by NO decline in total personal income. In a normal downturn, as individuals lose jobs and companies close their doors, spending sags as consumers and companies cut back. Unprecedented policy actions to support both individuals and businesses kept

incomes in aggregate from falling at all, yet shutdowns held back supply in the face of almost no decrease in demand, at least for goods like building supplies, technology, communications, and computer services.

These kinks in supply have led to a spike in headline inflation: the year-over-year Consumer Price Index came in at 5.4% in June, while the much-more-volatile Producer Price Index shot up 19.5% compared to June 2020. After complete or partial shutdowns around the globe, many industries cannot simply restart production and build supply to meet surging demand instantaneously. Producer prices had been tumbling for more than a year prior to the pandemic, and then suffered another shock with the almost-forgotten plunge in energy prices in 1Q20 as Saudi oil producers entered into a price war to establish global energy supply discipline. The price of building materials, specifically timber, became the metaphor for inflation fears, reaching the point of commentary by none other than the chairman of the Federal Reserve. As incomes were maintained and interest in home renovation soared during the pandemic, demand for lumber surged while product from lumber mills was constrained first by total shutdowns and then production processes limited by social distancing protocols. Timber prices shot up over 300% by the start of June 2021, reaching an all-time high of \$1,515 per thousand board feet. As production caught up and demand finally eased, prices have since fallen by over \$1,000 and are back at 2018 levels (but still up 200% from spring 2020). Such volatility may be extreme, but timber really may be the appropriate metaphor for transitory price increases that will work through many industries and labor markets in the U.S. and global economies throughout 2021 and into 2022.

The Long-Term View

		Р	eriods	s Ended 6/30/21			
Index	2Q21	1 Yr	5 Yrs	10 Yrs	25 Yrs		
U.S. Equity							
Russell 3000	8.2	44.2	17.9	14.7	9.9		
S&P 500	8.5	40.8	17.6	14.8	9.8		
Russell 2000	4.3	62.0	16.5	12.3	9.3		
Global ex-U.S. Equity							
MSCI EAFE	5.2	32.4	10.3	5.9	5.2		
MSCI ACWI ex USA	5.5	35.7	11.1	5.4			
MSCI Emerging Markets	5.0	40.9	13.0	4.3			
MSCI ACWI ex USA Small Cap	6.4	47.0	12.0	7.0	6.6		
Fixed Income							
Bloomberg Barclays Agg	1.8	-0.3	3.0	3.4	5.1		
90-Day T-Bill	0.0	0.1	1.2	0.6	2.2		
Bloomberg Barclays Long G/C	6.4	-1.9	5.4	7.3	7.5		
Bloomberg Barclays GI Agg ex US	0.9	4.6	1.6	1.0	3.8		
Real Estate							
NCREIF Property	3.6	7.4	6.1	8.8	9.1		
FTSE Nareit Equity	12.0	38.0	6.3	9.4	10.2		
Alternatives							
CS Hedge Fund	3.0	16.6	5.6	4.2	7.0		
Cambridge PE*	9.5	54.2	18.8	15.1	15.5		
Bloomberg Commodity	13.3	45.6	2.4	-4.4	1.3		
Gold Spot Price	3.3	-1.6	6.1	1.7	6.3		
Inflation – CPI-U	2.6	5.4	2.4	1.9	2.2		

*Data for most recent period lags by a quarter. Data as of 3/31/21. Sources: Bloomberg, Bloomberg Barclays, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Employment Cost–Total Compensation Growth	2.9%	2.6%	2.5%	2.4%	2.7%	2.8%	2.7%	2.8%
Nonfarm Business–Productivity Growth	5.4%	5.4%	-3.8%	4.2%	11.2%	-0.8%	1.6%	0.3%
GDP Growth	6.5%	6.4%	4.3%	33.4%	-31.4%	-5.0%	2.4%	2.6%
Manufacturing Capacity Utilization	75.1%	74.4%	74.0%	71.9%	64.3%	74.4%	75.4%	75.7%
Consumer Sentiment Index (1966=100)	85.6	80.2	79.8	75.6	74.0	96.4	97.2	93.8

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

Strong Returns Over Last Year and Concerns About the Path Ahead

INSTITUTIONAL INVESTORS

- Institutional investors continued to show strong gains over the past year, with double-digit returns.
- Nonprofits were again the top performers, followed closely by public defined benefit (DB) plans and Taft-Hartley plans.
 Corporate DB plans, likely due to their higher fixed income allocations, lagged but still gained nearly 20%.
- All but corporate DB plans topped a 60% stocks/40% bonds benchmark.
- Over longer time periods, investor returns were generally in line with that benchmark.

Corporate DB plans

- There was an uptick in corporate plan asset/liability (A/L) studies in 2Q21, continuing a surge that began in 2020.
- The American Rescue Plan Act (ARPA), a \$1.9 trillion COVID-19 stimulus bill, also provided a shot in the arm to corporate plans: they saw lower liabilities, higher funded status, and lower required contributions.

Public DB plans

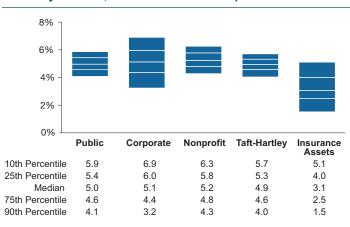
 Public plans saw improvements in funded status due to strong returns at a scale not seen in decades—many experienced greater than 10% increases.

- But low projected returns put downward pressure on ROA assumptions. Weaker return projections may derail their expressed desire to bring in risk, spurring further interest in alternatives exposures and total fund leverage discussions.
- There is growing interest in 30-year capital markets assumptions to justify more balanced portfolios.

DC plans

 Defined contribution (DC) plan glidepaths are being reassessed in light of lower short-term capital markets assumptions. The long-term equilibrium did not change, but it is coming from a lower starting point.

Quarterly Returns, Callan Database Groups



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 6/30/21

Database Group	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Public Database	5.0	8.6	25.8	11.0	10.7	8.6
Corporate Database	5.1	5.6	19.6	11.2	10.1	8.5
Nonprofit Database	5.2	9.1	28.1	11.6	11.2	8.5
Taft-Hartley Database	4.9	8.6	25.5	10.9	10.8	9.0
Insurance Assets Database	3.1	3.4	11.0	7.3	6.0	5.3
All Institutional Investors	5.1	8.4	25.6	11.2	10.7	8.6
Large (>\$1 billion)	5.0	8.6	25.6	11.3	10.8	8.9
Medium (\$100mm - \$1bn)	5.1	8.1	25.3	11.2	10.7	8.6
Small (<\$100 million)	5.1	8.5	25.9	11.0	10.6	8.4

^{*}Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

The Government Accountability Office (GAO) has been asked to review the target date fund market over concerns with risk and fee levels.

Nonprofits

- Subdued expectations for capital markets returns are challenging both the risk tolerance of nonprofits and the sustainability of established spending rates.
- Some are dissatisfied with private real assets, hedge funds. and the presence of any fixed income; significant portfolio reconstruction is on the table.
- But hedge funds and other absolute return strategies may gain a new appreciation when compared to dismal fixed income expectations as a way to diversify the growth risk with less of an expected return penalty.

All institutional investors

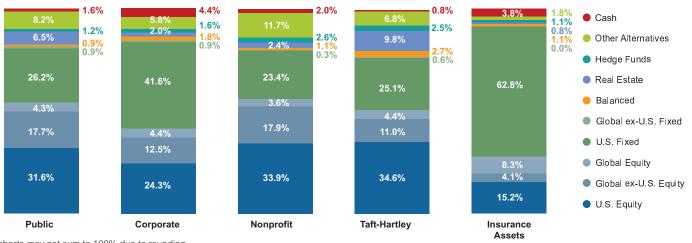
- Investors have demonstrated remarkable discipline in rebalancing between growth and value managers, and U.S. and global ex-U.S. equity.
- Fixed income structures focus on the role of the asset class to diversify equity, to serve as a flight to quality, to provide liquidity and interest rate exposure—balanced against the desire for return in a very low-yield environment.
- Some investors are focused on creative reconstruction of "core" fixed income, away from lower-returning segments of the Bloomberg Barclays US Aggregate Bond Index.

- Real assets see renewed interest with growing concerns for inflation.
- But investors are questioning the continued inclusion of past real assets stalwarts: natural resources, energy, MLPs, and commodities.
- Will the inflation of the future come from the same sources as the global energy complex evolves? Are we hedging inflation or outperforming it?

Key issues of concern

- In addition to common concerns about low return expectations, investors have started discussions around both environmental, social, and governance (ESG) issues and diversity, equity, and inclusion (DEI).
- In a Callan poll, the majority expect to return to their offices by year-end, but a significant number are still uncertain about when that will happen.
- Other poll results:
 - Public DB plans: More than 50% have taken steps in regards to DEI issues.
 - Corporate DB plans: Many clients are evaluating how to manage improved funded status.
 - DC plans: A higher share of DC clients have taken ESG actions compared to any other investor type.
 - Nonprofits: Changes to spending policies are a notable concern in discussions with our clients.

Average Asset Allocation, Callan Database Groups



Note: charts may not sum to 100% due to rounding Source: Callan

Equity

U.S. Equities

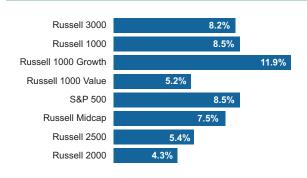
Markets keep setting all-time highs

- The S&P 500 Index continued to hit record highs in 2Q21.
- The 12-month rebound after the market low in March 2020 for the S&P 500 surpasses the 12-month GFC and Dot-Com Bubble rebounds. Since March 2020, the S&P is up 96.1%, with all sectors posting gains over 45%; Energy +140.6%.
- All sectors posted positive returns except for Utilities. 2Q21 top sectors were Technology and Energy. For the last 12 months, the two best were Financials and Industrials.

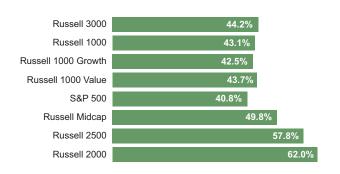
Market leadership changed in 2Q21

- Vaccine news/roll-outs provided a catalyst for market rotation into value/cyclicals in 4Q20 and 1Q21.
- In June 2021, the Fed moved up its timeline for rate hikes, prompting a shift back to growth stocks.
- Generally, growth outperformed value during the quarter as investors contemplated a "transitory" inflationary environment. The only exception was in small caps, where the Russell 2000 Growth Index underperformed the Russell 2000 Value. Continued outperformance of meme stocks helped small value.
- Larger cap stocks outperformed smaller cap stocks, reversing the recent trend of small cap outperformance.
- Starting in 2005, cumulative returns for broad large cap and small cap indices were in lock-step, until 4Q18.
- In 2Q21, Russell 1000 increased by 8.5%, ending a twoquarter streak in which small cap stocks outperformed large.

U.S. Equity: Quarterly Returns



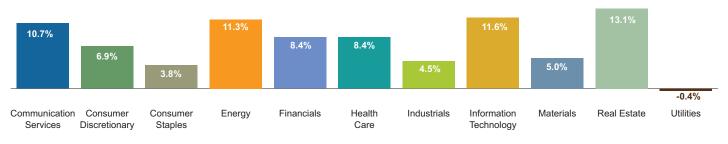
U.S. Equity: One-Year Returns



Sources: FTSE Russell and S&P Dow Jones Indices

- After cyclical stocks led the market for the prior two quarters, mega-cap Technology stocks outperformed in 2Q. This helped the Russell 1000 beat the Russell 2000.
- Historically, small cap stocks have outperformed in the first 12 months of market recoveries. They tend to underperform in the ensuing 12 months.

Quarterly Performance of Industry Sectors



Source: S&P Dow Jones Indices

Global Equity

Strong growth despite pockets of COVID-19 outbreaks

- Government stimulus and a continued "return to normal" spurred positive sentiment.
- Risk assets lost some steam amid concerns around the Delta variant.
- Small cap was largely in-line with large, except within emerging markets where smaller companies benefited from rebounds within industrials and basic materials.
- Despite return dispersions within regions, developed and emerging markets performed similarly over the quarter.

Market shifts away from cyclicals

- Expectations remain positive, but cooler than previous quarters, causing cyclical stocks to lag.
- Factor performance showed a preference for quality and growth, a divergence from last quarter.

U.S. dollar vs. other currencies

The U.S. dollar was mixed versus other currencies and did not contribute meaningfully to global ex-U.S. results.

Growth vs. value

Growth overturned value, except in emerging markets, where commodity-rich countries rallied.

Uneven global vaccination rates

- North America and Europe are leading in vaccinations, while the rest of the world is still lagging.
- YTD equity market returns reflect higher returns from countries with high vaccination rates, and vice versa:

MSCI North America: +14.9%

MSCI Europe: +11.8% MSCI EM Latam: +8.9% MSCI EM Asia: +7.5%

MSCI China: +2.3%

Potential for re-opening trade ex-U.S.

- Historically, small cap, value, and cyclicals thrive in recoveries as manufacturing resumes and retail sales rise.
- GDP is expected to rebound as vaccination rates increase and economies continue to re-open.

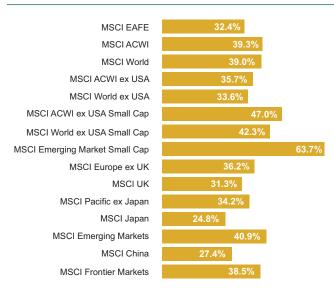
Global ex-U.S. Equity: Quarterly Returns

(U.S. Dollar)



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

(U.S. Dollar)



Source: MSCI

Fixed Income

U.S. Fixed Income

U.S. Treasury yield curve flattens

- The 10-year U.S. Treasury yield closed 2Q21 at 1.45%, a decline of 29 bps from 1Q21.
- The short-end of the curve remained anchored, though a hawkish tone from the Fed's June meeting rallied rates on the long end.
- TIPS outperformed nominal U.S. Treasuries given strong relative performance in April and May.

Bloomberg Barclays Aggregate rallies

- The Bloomberg Barclays US Aggregate Bond Index added 1.8% in 2Q21, with spread sectors outperforming treasuries, but is negative over the last year.
- Demand for corporate credit remained strong, with spreads tightening 11 bps over the quarter, to 80 bps.

High yield rally continues on lowered default expectations

- High yield (HY) bonds outperformed investment grade (IG) in 2Q adjusted for duration, but underperformed IG in absolute terms.
- Leveraged loans gained 1.5% for the quarter, driven by favorable supply/demand dynamics.

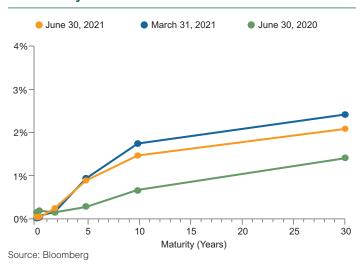
Munis outperform Treasuries as economies re-open

- Municipals topped treasuries, as municipal yields rose less than treasury yields.
- The municipal market was supported by the American Rescue Plan Act.

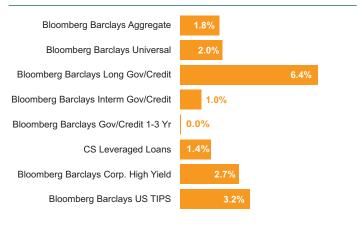
Tight corporate spreads and fall in default rate

- Corporate credit spreads have not traded this tight since 1H07.
- Default rate is declining from the near-term highs reached during the pandemic. Fed's support provided issuers the opportunity to term out their existing debt and extend maturities, while accelerating growth and better-than-expected earnings were tailwinds to debt holders.

U.S. Treasury Yield Curves

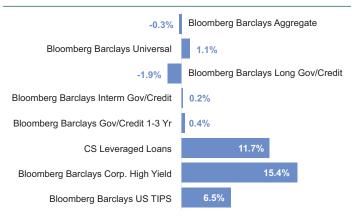


U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and Credit Suisse

U.S. Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and Credit Suisse

FIXED INCOME (Continued)

- 2021 marks the most modest first half of a calendar year for defaults/distressed transactions since 2011, according to JPMorgan.
- Some market participants have lowered their rolling 12-month default forecasts to a range of <1% to 2.5% for 2021.

Global Fixed Income

Global fixed income posts positive returns

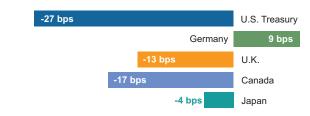
- Global fixed income ex-U.S. (hedged) gained in 2Q21 as global economies re-opened, albeit underperforming the US Aggregate.
- The U.S. dollar was mixed against developed currencies, up 0.3% versus the yen; down 1.1% vs. the euro, 1.3% vs. the Canadian dollar, and 2.0% vs. the Swiss franc.

Emerging market debt gains

- Emerging market debt rallied in 2Q21, with the JPM EMBI Global Diversified gaining 4.1% in hard currency, as falling U.S. rates spilled into emerging markets, and 3.5% in local currency. However, both remained down YTD, -0.7% and -3.4%, respectively.
- The U.S. dollar generally depreciated versus emerging currencies. Notables include -1.5% vs. Chinese yuan and -13.4% vs. Brazilian real.
- EM corporates fared better than sovereigns amid improving corporate fundamentals and global economic recovery.
- Local currency index (GBI-EM Global Diversified) slightly trailed hard currency, as real GDP growth expectations increased.

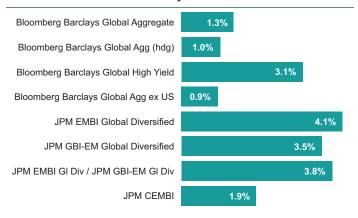
Change in 10-Year Global Government Bond Yields

1Q21 to 2Q21



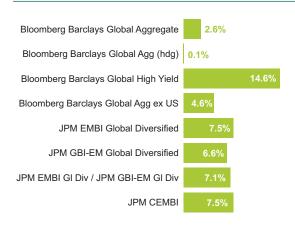
Source: Bloomberg Barclays

Global Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and JPMorgan Chase

Global Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and JPMorgan Chase

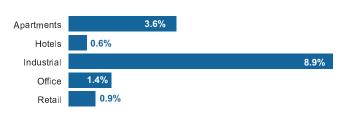
Strong Quarter for Real Estate, Both Public and Private

REAL ESTATE/REAL ASSETS | Munir Iman

Strongest return for ODCE in 10 years

- The recovery gained steam as the NCREIF ODCE Index posted its strongest quarterly return in 10 years; Industrial remains the best performer.
- Income stayed positive except in the Hotel sector.
- Niche sectors such as self-storage and life sciences continued to be accretive.
- Vacancy rates kept compressing in Industrial and Multifamily as demand stayed strong.
- Net operating income stayed negative for Office and Retail but a recovery continued.
- Tenants were poised to return to work but the Delta variant may change that.
- Pent-up demand is evident through foot traffic in retail centers.
- 2Q21 rent collections showed relatively stable income throughout the quarter in the Industrial, Apartment, and Office sectors; the Retail sector remained challenged, with regional malls impacted most heavily.
- Class A/B urban apartments were relatively strong, followed by Industrial and Office.
- Demand outpaced supply as new construction of preleased Industrial and Multifamily occurred.

Sector Quarterly Returns by Property Type



Source: NCREIF

Global REITs outpace broader equity market recovery

- Global REITs outperformed in 2Q21, gaining 9.2% compared to 7.7% for global equities (MSCI World).
- U.S. REITs rose 12.0% in 2Q21, beating the S&P 500 Index, which gained 8.5%.
- Globally, REITs are trading above NAV with the exception of those in Hong Kong, the United Kingdom, and Continental Europe.
- Ongoing volatility in REIT share prices offers opportunities to purchase mispriced securities, individual assets from REIT owners, and discounted debt.
- It also gives investors the potential to lend to companies and/ or execute take-privates of public companies.

Callan Database Median and Index Returns* for Periods Ended 6/30/21

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	2.1	4.7	6.6	5.1	6.2	8.9	5.4
NFI-ODCE (value wt net)	3.7	5.7	7.1	4.6	5.6	8.6	5.3
NCREIF Property	3.6	5.4	7.4	5.5	6.1	8.8	7.0
NCREIF Farmland	0.6	1.2	2.4	3.5	4.7	9.8	10.8
NCREIF Timberland	1.7	2.5	3.1	2.1	2.7	4.7	5.1
Public Real Estate							
Global Real Estate Style	10.5	16.4	34.9	9.9	7.8	8.5	6.2
FTSE EPRA Nareit Developed	9.2	15.5	33.6	6.4	5.0	6.4	4.5
Global ex-U.S. Real Estate Style	8.3	9.5	32.1	9.0	7.8	8.3	5.8
FTSE EPRA Nareit Dev ex US	6.9	9.0	29.0	4.8	5.7	5.1	3.7
U.S. REIT Style	12.4	21.7	36.8	12.6	8.1	10.5	7.9
EPRA Nareit Equity REITs	12.0	22.0	38.0	10.1	6.3	9.4	7.1

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Record-Setting Expectations

PRIVATE EQUITY | Gary Robertson

Fundraising ► Based on preliminary data, final closes for private equity partnerships in 2Q21 totaled \$231 billion of commitments in 502 partnerships. (Unless otherwise noted, all data in this commentary come from PitchBook.) The dollar volume was flat with 1Q21, but the number of funds rose 10%. For the first half, 2021 is running 18% ahead of a year ago, with the number of funds up by 9%. We expect that the second half of 2021 will continue to be strong as general partners are rapidly deploying their current funds, and follow-on fund sizes have been increasing an average of more than 50%.

Buyouts ► New buyout transactions by count declined by 15% from 1Q21 to 2,401, but disclosed deal value increased 3% to \$127 billion. Average buyout prices rose to 13.0x EBITDA in the first half, compared to 12.7x for 2020. Average leverage multiples rose to 7.5x.

VC Investments ► New rounds of financing in venture capital companies totaled 9,353, with \$169 billion of announced value. The number of investments preliminarily fell 10% from 1Q21, but announced value rose 14%. Venture prices rose across the board during 1H21, with Series D rounds having the largest (129%) increase relative to 2020 average prices.

Funds Closed 1/1/21 to 6/30/21

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	561	108,323	24%
Growth Equity	77	44,466	10%
Buyouts	233	233,971	51%
Mezzanine Debt	8	9,496	2%
Distressed	15	18,102	4%
Energy	3	1,967	0%
Secondary and Other	49	40,311	9%
Fund-of-Funds	14	4,281	1%
Totals	960	460,917	100%

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

Exits ► There were 520 private M&A exits of private equitybacked companies, with disclosed values totaling \$110 billion. The preliminary private sale count fell 2% and the announced dollar volume dropped 24%. There were 106 private equitybacked IPOs in 2Q21 raising an aggregate \$34 billion, up 25% and 31%, respectively, from 1Q21.

Venture-backed M&A exits totaled 601 transactions with disclosed value of \$49 billion. The number of sales declined 8% from 1Q21, but announced value rose 48%. There were 167 VC-backed IPOs in 2Q21 with a combined float of \$73 billion: the count was up 7% and the issuance grew 70%.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/21*)

Strategy	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	16.4	81.9	32.9	23.6	19.0	14.5	9.5	28.1
Growth Equity	8.8	63.8	25.7	21.6	16.0	14.8	13.4	14.2
All Buyouts	7.3	47.0	17.9	17.8	13.8	12.5	13.2	12.8
Mezzanine	4.3	21.1	10.1	11.6	11.5	10.8	9.8	9.6
Credit Opportunities	6.2	23.1	5.2	8.3	7.7	8.9	9.8	9.3
Control Distressed	9.3	42.4	11.3	12.3	10.7	10.2	11.2	10.1
All Private Equity	9.6	55.0	21.1	18.8	14.5	12.8	12.0	13.8
S&P 500	6.2	56.4	16.8	16.3	13.9	10.0	8.5	8.9
Russell 3000	6.4	62.5	17.1	16.6	13.8	10.1	8.9	8.8

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices

*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the Capital Markets Review and other Callan publications.

Demand Stays Strong and Fundraising Ramps Up

PRIVATE CREDIT | Catherine Beard

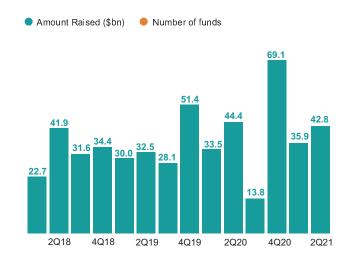
Attractive attributes

- Yield and income-generating characteristics remain compelling in a low-rate environment.
- Alpha generation can be magnified through strategies that extract a complexity premium.

Direct lending pricing back to pre-COVID levels

- Unlevered direct lending historically generated premiums of 150-200 bps over traditional high yield and leveraged loans, with downside protection.
- While pricing widened in the early stages of the COVID-19 dislocation, pricing and structures have circled back to prepandemic levels.
- Direct lending portfolio valuations are back to 2019 levels.

Private Credit Fundraising (\$bn)





Source: Pregin

Continued evolution of pockets of opportunity

- Areas of opportunity in private credit include those that offer diversification through differentiated collateral and/or areas of low correlation to public markets. This includes strategies such as specialty finance, asset-backed lending, and niche areas such as life science lending and Al-propelled structured credit.
- Government stimulus has driven a quick compression in leveraged loan and high yield spreads despite elevated levels of unemployment and economic uncertainty.
- While the Phase I dislocation opportunity to purchase quality paper in liquid markets has passed for the time being, longer-term Phase II and III opportunities are growing due to the deeper economic impact of the pandemic.
- An injection of significant liquidity into the credit markets has muted the corporate distressed opportunity in the U.S., but we do see managers investing in other pockets of distress that are emerging in the U.S. and abroad.

Slowdown in fundraising in late 2020 has reversed

- Private credit fundraising tapered off in 3Q20 due primarily to COVID-related market disruption.
- Fundraising significantly rebounded in 4Q20 and into the first half of 2021.
- Senior debt and mezzanine capital continue to see strong fundraising activity in 2021.
- Also seeing a ramp-up of fundraising in specialty finance, asset-backed lending, and niche areas such as venture debt
- Ares, AXA, Blackstone, Goldman Sachs, and HPS led private credit fundraising in 2020.
- Continue to see strong private credit fundraising activity from the large credit shops as well as new private credit offerings from traditional fixed income managers

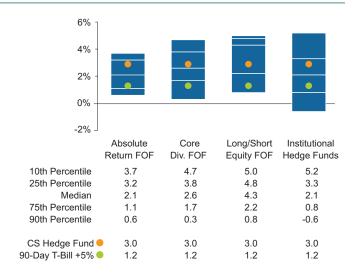
Hedge Funds Thrive Amid Surging Recovery

HEDGE FUNDS/MACs | Jim McKee

Amid the quarter's strengthening economic setting, albeit with rising inflation risks, most hedge funds benefited from healthy capital markets enabled by massive central bank liquidity. Representing a raw collection of hedge funds reporting performance without implementation costs, the Credit Suisse Hedge Fund Index (CS HFI) gained 3.0% in 2Q21. As an actual hedge fund portfolio net of all fees, the median manager in the Callan Hedge Fund-of-Funds (FOF) Peer Group advanced 2.7%.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group added 2.1%. Within this style group of 50 managers, the average Hedged Credit fund gained the most (+4.3%), benefiting from the quarter's risk-on

Hedge Fund Style Group Returns



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/21

Hedge Fund Universe	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	2.1	5.9	17.4	6.3	7.0	6.0
Callan Fund-of-Funds Peer Group	2.7	4.6	18.1	6.0	6.5	5.1
Callan Absolute Return FOF Style	2.1	5.9	15.4	4.5	5.1	4.6
Callan Core Diversified FOF Style	2.6	4.3	15.8	5.7	6.4	4.9
Callan Long/Short Equity FOF Style	4.3	5.9	23.7	8.9	9.6	6.5
BB GS Cross Asset Risk Premia 6% Vol Idx	1.0	1.0	1.6	1.2	1.6	4.3
Credit Suisse Hedge Fund	3.0	6.0	16.6	5.9	5.6	4.2
CS Convertible Arbitrage	1.6	4.3	14.7	6.7	5.9	4.2
CS Distressed	4.0	10.4	21.6	4.3	5.5	4.3
CS Emerging Markets	5.1	7.9	19.5	8.4	8.4	5.3
CS Equity Market Neutral	2.1	3.0	6.9	0.3	1.6	1.4
CS Event-Driven Multi	3.6	10.6	30.0	7.1	6.8	3.5
CS Fixed Income Arb	1.7	3.8	11.1	4.4	5.1	4.6
CS Global Macro	3.3	6.2	17.7	7.0	6.0	4.6
CS Long/Short Equity	2.9	5.3	16.5	6.5	7.0	5.5
CS Managed Futures	3.9	6.3	11.4	4.6	0.8	1.5
CS Multi-Strategy	2.3	4.5	13.5	4.8	5.3	5.7
CS Risk Arbitrage	3.2	5.2	21.8	8.6	6.9	4.2
HFRI Asset Wtd Composite	3.2	6.0	16.2	4.5	5.2	4.1
90-Day T-Bill + 5%	1.2	2.5	5.1	6.3	6.2	5.6

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

environment. As the weakest substyle performer, the average Hedged Rates fund edged ahead only 0.1% as it navigated twisting yield curves for sovereigns.

Within CS HFI, the best-performing strategy in 2Q was Emerging Markets (+5.1%), aided by its long-biased exposures to credit and equity. Ripe credit conditions, despite declining bankruptcy events, helped Distressed to advance 4.0%. Both Event-Driven Multi-Strategy (+3.6%) and Risk Arb (+3.2%) profited from the quarter's particularly strong corporate activity.

Across the Callan Hedge FOF Group, market exposures notably affected performance in 2Q. Supported by strong equity tailwinds, the median Callan Long/Short Equity FOF (+4.3%) handily beat the Callan Absolute Return FOF (+2.1%).

Measuring the quarter's performance of alternative risk premia, the Bloomberg GSAM Risk Premia Index increased 1.0% based upon a 6% volatility target. Within the underlying styles of the Index's derivative-based risk premia, Equity Trend (+2.7%) and Commodity Trend (+1.9%) continued to profit from sustained market moves. The weakest risk premia were U.S. Equity Momentum Long/Short (-5.0%) and U.S. Equity Value Long/Short (-3.1%), reflecting the unusually challenging factor rotations within U.S. equity markets

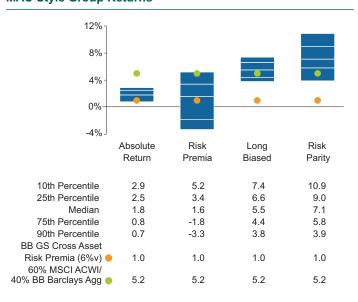
Within Callan's database of liquid alternative solutions, the median managers of the Callan Multi-Asset Class (MAC) Style Groups generated positive returns, gross of fees, consistent with their underlying risk exposures. For example, the Callan Risk Parity MAC, which typically targets an equal riskweighted allocation to the major asset classes with leverage, jumped 7.1%. Supported by the guarter's tailwinds of positive equity, rates, and commodity markets, this MAC strategy handily beat its traditional unlevered, but equity-centric, benchmark of 60% MSCI ACWI and 40% Bloomberg Barclays US Aggregate Bond Index (+5.2%). The median Callan Risk Premia MAC rose 1.6% based on its exposures to uncorrelated style premia (such as those in the Bloomberg GSAM Index) targeting 5% to 15% portfolio volatility.

Credit Suisse Hedge Fund Strategy Returns



Source: Credit Suisse

MAC Style Group Returns



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

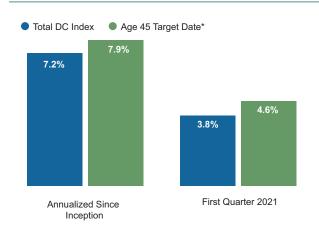
Index Posts Fourth Straight Quarterly Gain

DEFINED CONTRIBUTION | Patrick Wisdom

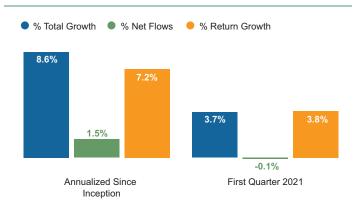
- The Callan DC Index™ rose 3.8% in 1Q21, a fourth straight quarter of gains after a 15.0% 1Q20 plunge. The increase propelled the Index's trailing one-year return to a staggering 40.7%. The Age 45 Target Date Fund (analogous to the 2040 vintage) posted a larger quarterly gain (4.6%), attributable to its higher allocation to equity.
- Balances within the DC Index rose by 3.7%, the fourth straight quarterly gain. Investment returns (3.8%) were the sole driver of the growth; quarterly net flows (-0.1%) had a small, negative effect.
- After two straight quarters in which target date funds were not the top destination for inflows, there was a return to normal in 1Q21 as the asset allocation funds received 83.0% of quarterly net inflows.
- In a reversal from 4Q20, investors transferred assets out of relatively safer asset classes. U.S. equity also saw net outflows. In contrast, global ex-U.S. equity had the secondlargest net inflows.
- Turnover (i.e., net transfer activity levels within DC plans) in the DC Index increased in 1Q, rising to 0.42% from the previous quarter's 0.14%.
- The Index's allocation to equity increased to 71.1% from the previous guarter's 70.5%. The current allocation continues to sit well above the Index's historical average (68.0%).
- In a continuation from the previous quarter, U.S. large cap (26.8% total allocation) and U.S. small/mid cap (8.5%) experienced the largest percentage increases in allocation.
- Stable value (8.9% allocation) and U.S. fixed income (6.1%) saw the largest decreases in allocation.
- Despite recent headline attention about potential inflation, the prevalence of a real return/TIPS offering (35.0%) decreased by 2.1 percentage points. In contrast, the prevalence of a high yield fixed income offering (6.7%) increased by 1.5 percentage points, its highest mark since 1Q17.

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

Investment Performance



Growth Sources



Net Cash Flow Analysis (1Q21)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	83.01%
Global ex-U.S. Equity	11.53%
Company Stock	-21.02%
U.S. Large Cap	-25.52%
Total Turnover**	0.42%

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

Source: Callan DC Index

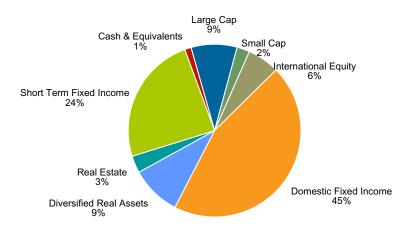
Note: DC Index inception date is January 2006.

- * The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.
- ** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

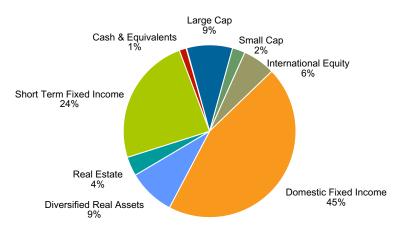
Actual vs Target Asset Allocation As of June 30, 2021

The first chart below shows the Fund's asset allocation as of June 30, 2021. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	277,494	8.6%	8.6%	0.1%	1,816
Small Cap	78,221	2.4%	2.4%	(0.0%)	(286)
International Equity	192,628	6.0%	6.1%	(0.1%)	(4,158)
Domestic Fixed Income	1,442,139	45.0%	44.9%	`0.1%´	2,043
Diversified Real Assets	301,325	9.4%	8.8%	0.6%	18,953
Real Estate	101,127	3.2%	3.6%	(0.5%)	(14,656)
Short Term Fixed Income	777,915	24.2%	24.2%	`0.0%	` 0′
Cash & Equivalents	37,400	1.2%	1.3%	(0.1%)	(3,713)
Total	3,208,249	100.0%	100.0%	,	,

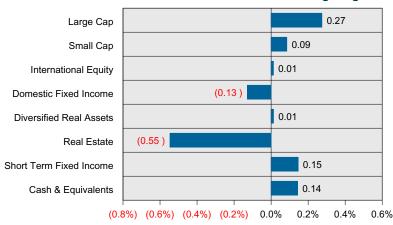
^{*} Current Quarter Target = 44.9% Blmbg Aggregate, 24.2% Blmbg Gov/Cred 1-3 Yr, 8.8% NDSIB INS DRA Weighted Benchmark, 8.6% Russell 1000 Index, 6.1% MSCI World ex US, 3.6% NCREIF Total Index, 2.4% Russell 2000 Index and 1.3% 3-month Treasury Bill.



Quarterly Total Fund Relative Attribution - June 30, 2021

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

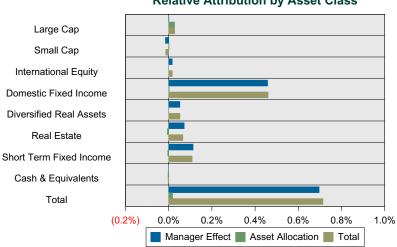




Actual vs Target Returns

3.58 4.29 5.90 2.85 5.94 0.01 (0.00)3 11 (2%)0% 4% 6% 8% 10% 12% Actual Target

Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2021

Large Cap

Small Cap

Real Estate

Total

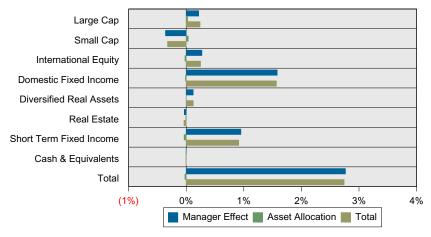
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	9%	9%	8.55%	8.54%	0.00%	0.03%	0.03%
Small Cap	3%	2%	3.58%	4.29%	(0.02%)	0.00%	(0.01%)
International Equity	6%	6%	5.90%	5.65%	0.02%	0.00%	0.02%
Domestic Fixed Incom		45%	2.85%	1.83%	0.46%	0.00%	0.46%
Diversified Real Asset		9%	3.63%	3.04%	0.05%	0.00%	0.05%
Real Estate	3%	4%	5.94%	3.59%	0.07%	(0.01%)	0.07%
Short Term Fixed Inco	me24%	24%	0.50%	0.04%	0.11%	(0.00%)	0.11%
Cash & Equivalents	2%	1%	0.01%	(0.00%)	0.00%	(0.00%)	(0.00%)
Total			3.11% =	2.40% +	0.70% +	0.02%	0.71%

^{*} Current Quarter Target = 44.9% Blmbg Aggregate, 24.2% Blmbg Gov/Cred 1-3 Yr, 8.8% NDSIB INS DRA Weighted Benchmark, 8.6% Russell 1000 Index, 6.1% MSCI World ex US, 3.6% NCREIF Total Index, 2.4% Russell 2000 Index and 1.3% 3-month Treasury Bill.

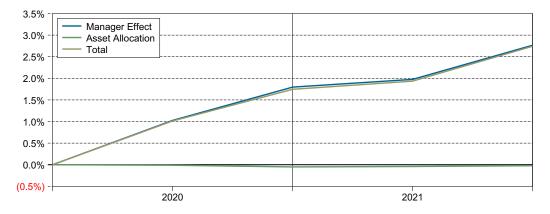


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

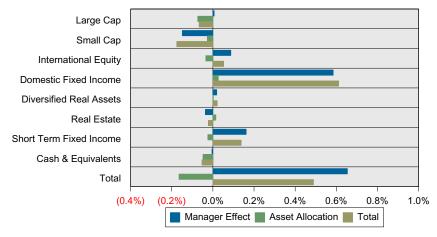
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative <u>Return</u>
Large Cap	9%	9%	46.31%	43.07%	0.22%	0.02%	0.24%
Small Cap	2%	2%	42.90%	62.03%	(0.36%)	0.04%	(0.32%)
International Equity	6%	6%	39.33%	33.60%	0.27%	(0.02%)	`0.25%´
Domestic Fixed Incom		45%	3.01%	(0.33%)	1.58%	(0.01%)	1.57%
Diversified Real Asset		9%	6.96%	5.58%	0.12%	`0.00%	0.12%
Real Estate	3%	4%	6.31%	7.37%	(0.03%)	(0.01%)	(0.04%)
Short Term Fixed Inco		25%	4.09%	0.44%	0.95%	(0.04%)	0.91%
Cash & Equivalents	1%	1%	0.05%	0.09%	(0.00%)	(0.00%)	_(0.00%)
Total			9.92% =	7.18%	+ 2.77% +	(0.02%)	2.74%

^{*} Current Quarter Target = 44.9% Blmbg Aggregate, 24.2% Blmbg Gov/Cred 1-3 Yr, 8.8% NDSIB INS DRA Weighted Benchmark, 8.6% Russell 1000 Index, 6.1% MSCI World ex US, 3.6% NCREIF Total Index, 2.4% Russell 2000 Index and 1.3% 3-month Treasury Bill.

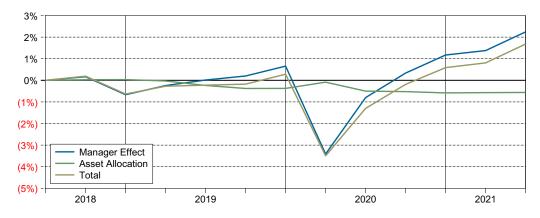


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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

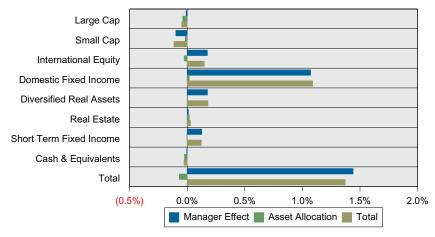
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	9%	9%	19.20%	19.16%	0.01%	(0.07%)	(0.07%)
Small Cap International Equity	3% 6%	3% 6%	7.68% 10.06%	13.52% 8.57%	(<mark>0.15%)</mark> 0.09%	(0.03%) (0.03%)	<mark>(0.18%)</mark> 0.05%
Domestic Fixed Incom	ne 48%	48%	6.62%	5.34%	0.59%	0.03%	0.61%
Diversified Real Asset		10%	5.55%	5.22%	0.02%	0.00%	0.02%
Real Estate Short Term Fixed Inco	4% me18%	4% 18%	4.46% 3.73%	5.50% 2.96%	(<mark>0.04%)</mark> 0.16%	0.01% (0.02%)	(<mark>0.02%)</mark> 0.14%
Cash & Equivalents	3%	2%	1.19%	1.34%	(0.00%)	(0.05%)	(0.05%)
Total			7.19% =	6.70%	+ 0.65% +	(0.16%)	0.49%

^{*} Current Quarter Target = 44.9% Blmbg Aggregate, 24.2% Blmbg Gov/Cred 1-3 Yr, 8.8% NDSIB INS DRA Weighted Benchmark, 8.6% Russell 1000 Index, 6.1% MSCI World ex US, 3.6% NCREIF Total Index, 2.4% Russell 2000 Index and 1.3% 3-month Treasury Bill.

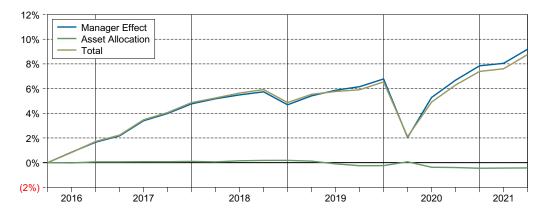


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Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

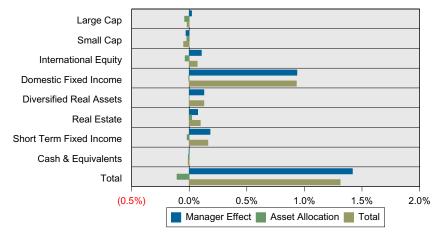
Asset Class Large Cap Small Cap International Equity Domestic Fixed Income Diversified Real Assets Real Estate Short Term Fixed Income		Effective Target Weight 10% 3% 7% 49% 11% 4% 13% 3%	Actual Return 17.89% 12.56% 12.87% 5.23% 5.63% 5.98% 2.50%	Target Return 17.99% 16.47% 10.36% 3.03% 4.11% 6.13% 1.81%	Manager Effect (0.01%) (0.10%) 0.17% 1.07% 0.18% 0.01% 0.01%	Asset Allocation (0.04%) (0.02%) (0.03%) 0.02% 0.00% (0.00%)	Total Relative Return (0.05%) (0.12%) 0.15% 1.09% 0.18% 0.03% 0.03%
Cash & Equivalents	3%	3%	1.04%	1.17%	(0.00%)	(0.02%)	(0.03%)
Total			6.99% =	5.62%	+ 1.44% +	(0.07%)	1.37%

^{*} Current Quarter Target = 44.9% Blmbg Aggregate, 24.2% Blmbg Gov/Cred 1-3 Yr, 8.8% NDSIB INS DRA Weighted Benchmark, 8.6% Russell 1000 Index, 6.1% MSCI World ex US, 3.6% NCREIF Total Index, 2.4% Russell 2000 Index and 1.3% 3-month Treasury Bill.

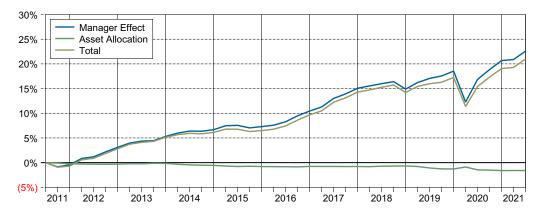


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Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

Asset Class Large Cap Small Cap International Equity Domestic Fixed Incom Diversified Real Asset Real Estate Short Term Fixed Incom	s 11% 5% me20%	Effective Target Weight 10% 3% 7% 42% 11% 4% 20%	Actual Return 15.34% 11.20% 7.69% 5.73% 4.62% 10.36% 1.97%	Target Return 15.00% 12.34% 5.93% 3.39% 3.44% 8.79% 1.28%	Manager Effect 0.02% (0.03%) 0.11% 0.94% 0.13% 0.07% 0.18%	Asset Allocation (0.04%) (0.02%) (0.04%) (0.00%) (0.00%) 0.02% (0.02%)	Total Relative Return (0.02%) (0.05%) 0.07% 0.93% 0.13% 0.10% 0.16%
Cash & Equivalents	3%	3%	0.58%	0.63%	(0.00%)	(0.01%)	(0.01%)
Total			6.02% =	4.71% ·	+ 1.42% +	(0.11%)	1.31%

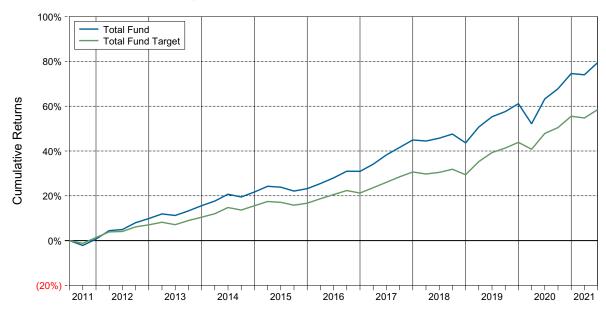
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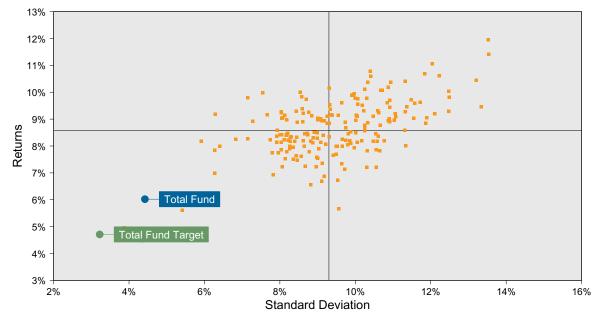
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Sponsor Database.

Cumulative Returns Actual vs Target



Ten Year Annualized Risk vs Return



Squares represent membership of the Callan Public Fund Sponsor Database

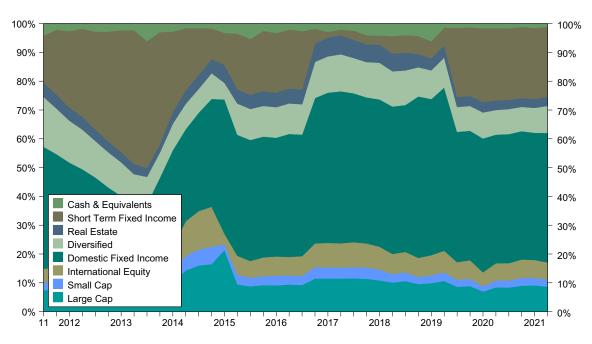
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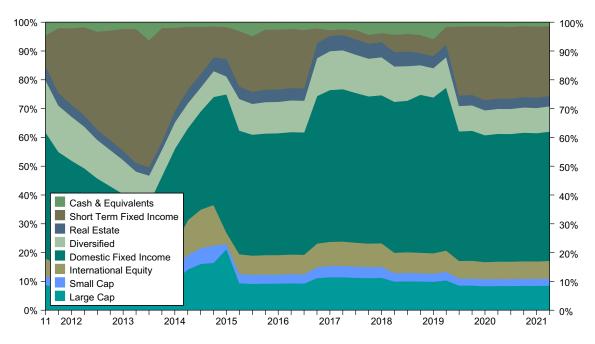
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation



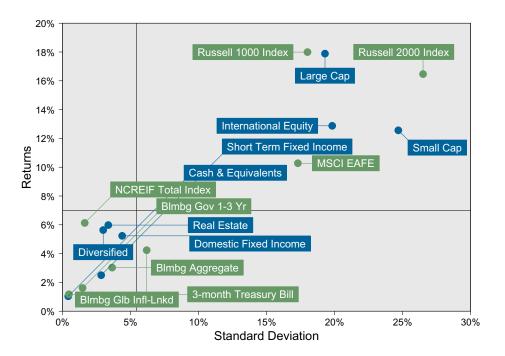
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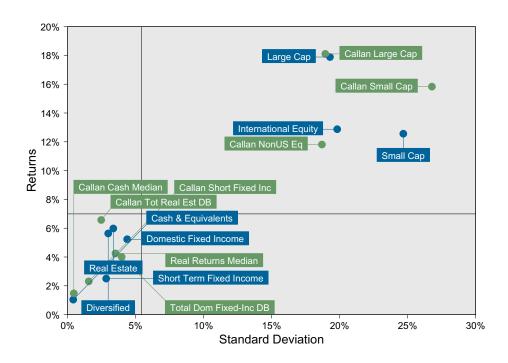
Asset Class Risk and Return

The charts below show the five year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Five Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



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





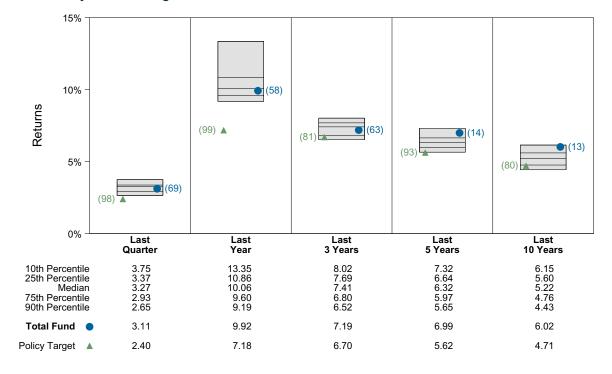
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended June 30, 2021. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking

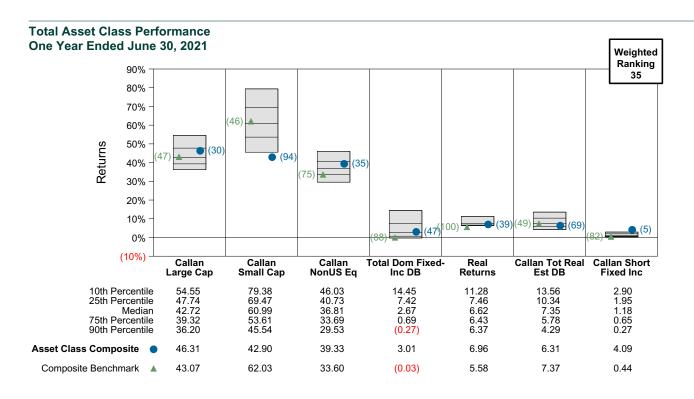


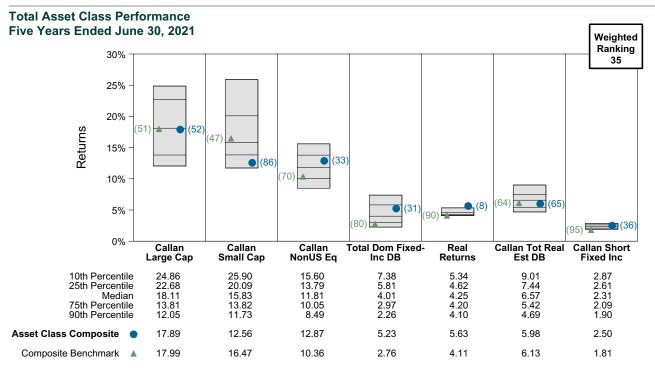
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Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.





^{*} Current Quarter Target = 44.9% Blmbg Aggregate, 24.2% Blmbg Gov/Cred 1-3 Yr, 8.8% NDSIB INS DRA Weighted Benchmark, 8.6% Russell 1000 Index, 6.1% MSCI World ex US, 3.6% NCREIF Total Index, 2.4% Russell 2000 Index and 1.3% 3-month Treasury Bill.



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2021, with the distribution as of March 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2		2021			
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$548,343,104	17.09%	\$(50,681,088)	\$37,999,997	\$561,024,195	17.93%
Domestic Equity	\$355,714,949	11.09%	\$(37,645,685)	\$26,597,353	\$366,763,281	11.72%
Large Cap	\$277,493,976	8.65%	\$(32,019,125)	\$23,673,804	\$285,839,297	9.14%
Parametric Large Cap	54,913,098	1.71%	Ó	4,423,365	50,489,733	1.61%
L.A. Capital Large Cap Growth	84,366,219	2.63%	(10,942,890)	9,819,267	85,489,842	2.73%
L.A. Capital Enhanced	57,535,730	1.79%	(11,016,783)	5,361,277	63,191,236	2.02%
LSV Large Cap Value	80,678,928	2.51%	(10,059,452)	4,069,895	86,668,485	2.77%
Small Cap	\$78,220,973	2.44%	\$(5,626,560)	\$2,923,549	\$80,923,984	2.59%
Atlanta Capital	25,461,008	0.79%	(1,539,164)	346,778	26,653,394	0.85%
Riverbridge Small Cap Growth	27,500,877	0.86%	(47,006)	1,757,512	25,790,371	0.82%
Sycamore Small Cap Value	25,259,088	0.79%	(4,040,390)	819,259	28,480,219	0.91%
International Equity	\$192,628,156	6.00%	\$(13,035,403)	\$11,402,644	\$194,260,915	6.21%
DFA Int'l Small Cap Value	19,498,486	0.61%	(6,000,000)	1.103.682	24,394,804	0.78%
LSV Intl Value	74,668,266	2.33%	(68,140)	2,890,841	71,845,565	2.30%
Vanguard Intl Explorer Fund	19,659,498	0.61%	(3,000,000)	1,407,989	21,251,510	0.68%
William Blair	78,801,905	2.46%	(3,967,263)	6,000,133	76,769,036	2.45%
Domestic Fixed Income	\$1,442,138,872	44.95%	\$20,717,940	\$39,882,749	\$1,381,538,183	44.16%
Declaration Total Return	116,085,273	3.62%	(71,011)	1,564,911	114,591,373	3.66%
		6.18%				6.20%
PIMCO Core Plus Constrained	198,223,535		(58,564)	4,441,348	193,840,751	
PIMCO DISCO II	41,031,067	1.28%	(7,105,646) 0	765,738	47,370,975	1.51%
PIMCO Bravo II Fund	8,185,573	0.26%	•	1,099,886	7,085,687	0.23%
Prudential	382,202,355	11.91%	14,815,857	11,765,639	355,620,859	11.37%
SSgA US Govt Credit Bd Idx	200,897,972	6.26%	4,992,856	4,760,629	191,144,486	6.11%
Wells Capital	115,599,669	3.60%	(5,255,515)	5,023,734	115,831,450	3.70%
Western Asset Management	379,913,428	11.84%	13,399,963	10,460,863	356,052,603	11.38%
Global Real Assets	\$402,451,634	12.54%	\$19,266,397	\$15,637,278	\$367,547,959	11.75%
Real Estate	\$101,126,669	3.15%	\$(1,057,127)	\$5,684,172	\$96,499,624	3.08%
Invesco Core Real Estate	53,679,736	1.67%	(455,871)	3,222,649	50,912,959	1.63%
JP Morgan RE Inc & Growth	47,446,933	1.48%	(601,255)	2,461,523	45,586,665	1.46%
Diversified	\$301,325,112	9.39%	\$20,324,613	\$9,952,164	\$271,048,335	8.66%
Western Asset TIPS	203,330,670	6.34%	25,452,904	7,007,200	170,870,565	5.46%
JP Morgan Infrastructure	41,466,220	1.29%	(1,294,418)	487,794	42,272,844	1.35%
Eastern Timber Opportunities	50,254,949	1.57%	(3,119,585)	2,155,551	51,218,983	1.64%
Grosvenor Cust. Infrastructure	6,273,273	0.20%	(714,288)	301,618	6,685,943	0.21%
Short Term Fixed Income	\$777,915,381	24.25%	\$2,680,639	\$3,849,106	\$771,385,637	24.66%
Barings Active Short Duration	390,480,923	12.17%	1,378,904	2,783,962	386,318,057	12.35%
JP Morgan Short Term Bonds	387,434,459	12.08%	1,301,734	1,065,144	385,067,580	12.31%
Cash	\$37,399,629	1.17%	\$(9,332,482)	\$4,555	\$46,727,555	1.49%
Northern Trust Cash Account	17,119,397	0.53%	(9,332,482)	(0)	26,451,879	0.85%
Bank of ND	20,280,231	0.63%	0	4,555	20,275,676	0.65%
Total Fund	\$3,208,248,767	100.0%	\$(17,347,505)	\$97,372,742	\$3,128,223,530	100.0%



Investment Manager Returns

Returns for Periods Ended June 30, 2021

	Last	Last	Last 3	Last 5	Last 10
	Quarter	Year	Years	Years	Years
Global Equity					
Gross	6.90%	43.47%	14.31%	=	-
Net Weighted Benchmark	6.83% 6.92%	43.06% 42.30%	14.04% 14.62%	-	-
Domestic Equity					
Gross	7.44%	45.72%	16.62%	16.80%	14.39%
Net Weighted Benchmark	7.37% 7.59%	45.40% 47.25%	16.41% 17.99%	16.57% -	14.14% -
Large Cap					
Gross	8.55%	46.31%	19.20%	17.89%	15.34%
Net Benchmark(1)	8.51% 8.54%	46.17% 43.07%	19.03% 19.16%	17.69% 17.99%	15.13% 15.00%
Parametric Clifton Large Cap - Gross	8.76%	41.68%	18.90%	17.65%	15.06%
Parametric Clifton Large Cap - Net	8.76%	42.02%	18.99%	17.66%	14.97%
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	14.84%
L.A. Capital - Gross	11.94%	43.21%	25.41%	22.09%	17.87%
L.A. Capital - Net Russell 1000 Growth Index	11.88% 11.93%	42.93% 42.50%	25.16% 25.14%	21.84% 23.66%	17.63% 17.87%
L.A. Capital Enhanced - Gross	8.86%	42.92%	19.83%	17.51%	15.26%
L.A. Capital Enhanced - Net Russell 1000 Index	8.83% 8.54%	42.78% 43.07%	19.71% 19.16%	17.37% 17.99%	15.12% 14.90%
LSV Asset Management - Gross	4.85%	55.74%	11.20%	12.93%	12.42%
LSV Asset Management - Net	4.78%	55.31%	10.89%	12.60%	12.10%
Russell 1000 Value Index	5.21%	43.68%	12.42%	11.87%	11.61%
Small Cap Gross	2 500/	42.90%	7.68%	12.56%	11.20%
Net	3.58% 3.43%	41.99%	7.00%	12.22%	10.81%
Russell 2000 Index	4.29%	62.03%	13.52%	16.47%	12.34%
Atlanta Capital - Gross	1.23%	37.25%	-	-	-
Atlanta Capital - Net S&P 600 Small Cap Index	1.09% 4.51%	36.38% 67.40%	- 12.20%	- 15.82%	- 13.49%
·					
Riverbridge Small Cap Growth - Gross Riverbridge Small Cap Growth - Net	6.82% 6.63%	-	-	-	-
Russell 2000 Growth Index	3.92%	51.36%	15.94%	18.76%	13.52%
Sycamore Small Cap Value - Gross	2.73%	-	-	-	-
Sycamore Small Cap Value - Net Russell 2000 Value Index	2.58% 4.56%	73.28%	- 10.27%	- 13.62%	10.85%
	4.50 /6	73.2076	10.27 /6	13.02 /6	10.03 /6
International Equity Gross	5.90%	39.33%	10.06%	12.87%	7.69%
Net	5.83%	38.94%	9.73%	12.54%	7.34%
Benchmark(2)	5.65%	33.60%	8.57%	10.36%	5.93%
DFA Intl Small Cap Value - Net	4.49%	43.90%	3.86%	8.75%	6.37%
World ex US SC Va	4.34%	44.91%	6.33%	9.93%	6.43%
LSV Asset Management - Gross	4.03%	36.25%	4.60%	9.00%	5.67%
LSV Asset Management - Net Benchmark(3)	3.93% 5.17%	35.72% 32.35%	4.19% 8.27%	8.58% 10.28%	5.24% 5.89%
Vanguard Intl Explorer Fund Not	6 640/		6 510/	11 260/	7.47%
Vanguard Intl Explorer Fund - Net BMI, EPAC, <\$2 B	6.64% 5.14%	42.51% 44.71%	6.51% 7.44%	11.26% 10.61%	7.47% 7.45%
William Blair - Gross	7.77%	38.39%	16.62%	17.11%	-
William Blair - Net	7.68%	37.92%	16.18%	16.68%	- F (F)/
MSCI ACWI ex US IMI	5.60%	37.18%	9.43%	11.20%	5.65%

⁽³⁾ MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again thereafter.



⁽¹⁾ S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter. (2) MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again through 6/30/2016; MSCI World ex-US thereafter.

Investment Manager Returns

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Fixed Income	Quarter	i eai	i ears	i cai s	i cai s
Gross	2.85%	3.01%	6.62%	5.23%	5.73%
Net	2.82%	2.87%	6.50%	5.11%	5.59%
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%
Declaration Total Return - Net	1.37%	6.87%	5.50%	4.96%	-
Libor-3 Month	0.04%	0.21%	1.46%	1.42%	0.89%
PIMCO Core Plus Cons Gross	2.29%	1.62%	-	-	-
PIMCO Core Plus Cons Net	2.26%	1.42%	-	-	-
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%
PIMCO DiSCO II - Net	1.85%	8.63%	5.79%	8.81%	-
PIMCO Bravo II Fund - Net	15.52%	28.42%	2.78%	5.46%	-
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%
Prudential - Gross	3.23%	2.97%	6.93%	4.84%	5.18%
Prudential - Net	3.18%	2.76%	6.71%	4.60%	4.95%
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%
Wells Capital - Gross	4.34%	9.37%	10.00%	7.02%	6.62%
Wells Capital - Net	4.30%	9.16%	9.81%	6.84%	6.42%
Blmbg Credit Baa	3.72%	5.41%	8.30%	5.51%	5.57%
Western Asset - Gross	2.87%	1.40%	6.25%	4.39%	4.86%
Western Asset - Net	2.85%	1.29%	6.13%	4.27%	4.71%
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%
SSgA US Govt Cr Bd Idx - Gross	2.43%	(0.34%)	6.05%	3.37%	-
SSgA US Govt Cr Bd Idx - Net	2.43%	(0.35%)	6.03%	3.35%	-
Blmbg Govt/Credit Bd	2.42%	(0.39%)	5.95%	3.31%	3.71%
Global Real Assets					
Gross	4.22%	6.74%	5.28%	-	-
Net	4.10%	6.47%	4.99%	-	-
Weighted Benchmark	3.20%	6.10%	5.30%	-	-
Real Estate					
Gross	5.94%	6.31%	4.46%	5.98%	10.36%
Net	5.71%	5.86%	3.96%	5.43%	9.60%
NCREIF Total Index	3.59%	7.37%	5.50%	6.13%	8.79%
Invesco Core Real Estate - Gross	6.37%	7.80%	5.37%	6.57%	-
Invesco Core Real Estate - Net	6.20%	7.45%	5.01%	6.21%	-
NCREIF Total Index	3.59%	7.37%	5.50%	6.13%	8.79%
JP Morgan - Gross	5.45%	4.67%	3.45%	5.32%	10.36%
JP Morgan - Net	5.16%	4.13%	2.80%	4.60%	9.36%
NCREIF Total Index	3.59%	7.37%	5.50%	6.13%	8.79%



Investment Manager Returns

Returns for Periods Ended June 30, 2021

176	cuille for i en	ous Lilueu ouii			
			Last	Last	Last
	Last	Last	3	5	10
	Quarter	Year	Years	Years	Years
Diversified					
Gross	3.63%	6.96%	5.55%	5.63%	4.62%
Net	3.55%	6.75%	5.36%	5.40%	4.34%
Weighted Benchmark	3.04%	5.58%	5.22%	4.11%	3.44%
Western Asset TIPS - Gross	3.96%	7.04%	6.39%	4.52%	3.33%
Western Asset TIPS - Net	3.93%	6.93%	6.27%	4.39%	3.19%
Benchmark(1)	3.46%	6.51%	6.61%	4.78%	3.52%
JP Morgan Infrastructure - Gross	1.16%	11.25%	8.02%	8.33%	7.14%
JP Morgan Infrastructure - Net	0.73%	10.32%	7.26%	7.59%	6.19%
Benchmark(2)	2.93%	5.27%	3.59%	3.07%	2.09%
Deficilitation(2)	2.93%	5.21 %	3.5976	3.07 %	2.09%
Eastern Timber Opportunities - Net	4.32%	2.70%	0.21%	3.65%	3.93%
NCREIF Timberland Index	1.70%	3.10%	2.12%	2.65%	4.66%
Grosvenor Cust. Infrastructure - Net	4.74%	15.73%	7.41%	7.61%	_
Benchmark(2)	2.93%	5.27%	3.59%	3.07%	2.09%
Short Term Fixed Income					
Gross	0.50%	4.09%	3.73%	2.50%	1.97%
Net	0.46%	3.96%	3.62%	2.34%	1.83%
Benchmark(3)	0.04%	0.44%	2.96%	1.81%	1.28%
Denominark(5)	0.04 %	0.44 %	2.90%	1.0170	1.20%
Barings Active Short Duration - Gross	0.72%	6.88%	-	-	-
Barings Active Short Duration - Net	0.69%	6.74%	-	-	-
Blmbg Gov/Cred 1-3 Yr	0.04%	0.44%	2.96%	1.88%	1.49%
JP Morgan Short Term Bds - Gross	0.28%	1.43%	3.70%	2.36%	_
JP Morgan Short Term Bds - Net	0.23%	1.30%	3.59%	2.21%	_
Blmbg Gov/Credit 1-3 Yr	0.04%	0.44%	2.96%	1.88%	1.49%
Cash & Equivalents - Net	0.01%	0.05%	1.19%	1.04%	0.58%
Cash Account- Net	0.00%	0.01%	1.11%	0.95%	0.54%
Bank of ND - Net	0.02%	0.10%	1.28%	-	J.J-70 -
90 Day Treasury Bills	(0.00%)	0.10%	1.34%	- 1.17%	0.63%
Total Fund					
Gross	3.11%	9.92%	7.19%	6.99%	6.02%
Net	3.11%	9.92% 9.74%	7.19%	6.82%	5.82%
Target*	2.40%	7.18%	6.70%	5.62%	4.71%

⁽³⁾ Blmbg Gov 1-3 Yr through March 31, 2017 and Blmbg Gov/Credit 1-3 Yr thereafter.



^{*} Current Quarter Target = 44.9% Blmbg Aggregate, 24.2% Blmbg Gov/Cred 1-3 Yr, 8.8% NDSIB INS DRA Weighted Benchmark, 8.6% Russell 1000 Index, 6.1% MSCI World ex US, 3.6% NCREIF Total Index, 2.4% Russell 2000 Index and 1.3% 3-month Treasury Bill.

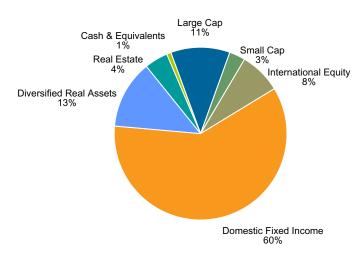
⁽¹⁾ Blmbg US TIPS through 12/31/2009; Blmbg Global Inflation-Linked through 10/31/18; Blmbg US Government Inflation Bond Index thereafter.

⁽²⁾ CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

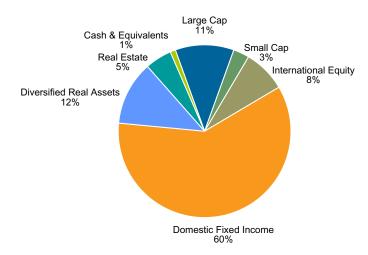
Actual vs Target Asset Allocation As of June 30, 2021

The first chart below shows the Fund's asset allocation as of June 30, 2021. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	256,178	11.1%	11.0%	0.1%	1,933
Small Cap	69,155	3.0%	3.0%	(0.0%)	(184)
International Equity	180,779	7.8%	8.0%	(0.2%)	(4,126)
Domestic Fixed Income	1,388,622	60.1%	60.0%	0.1%	`1,831
Diversified Real Assets	296,277	12.8%	12.0%	0.8%	18,918
Real Estate	100,901	4.4%	5.0%	(0.6%)	(14,665)
Cash & Equivalents	19,405	0.8%	1.0%	(0.2%)	`(3,708)
Total	2.311.318	100.0%	100.0%		

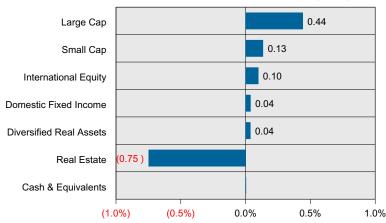
^{*} Current Quarter Target = 60.0% Blmbg Aggregate, 12.0% NDSIB WSI DRA Weighted Benchmark, 11.0% Russell 1000 Index, 8.0% MSCI World ex US, 5.0% NCREIF Total Index, 3.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.



Quarterly Total Fund Relative Attribution - June 30, 2021

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

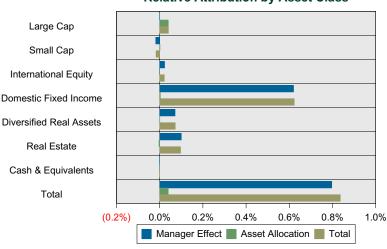




Actual vs Target Returns

8.55 8.54 3.60 4.29 5.92 International Equity 5.65 2.86 3.64 **Diversified Real Assets** 5.94 3.59 0.01 Cash & Equivalents (0.00)3.99 (2%)0% 2% 4% 6% 8% 10% 12% Actual Target

Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2021

Large Cap

Small Cap

Real Estate

Total

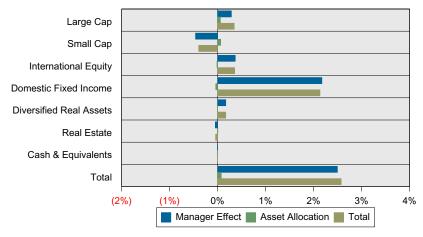
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	8.55%	8.54%	0.00%	0.04%	0.04%
Small Cap	3%	3%	3.60%	4.29%	(0.02%)	0.00%	(0.02%)
International Equity	8%	8%	5.92%	5.65%	`0.02%´	(0.00%)	0.02%
Domestic Fixed Incom	e 60%	60%	2.86%	1.83%	0.62%	`0.00%	0.62%
Diversified Real Asset	s 12%	12%	3.64%	3.04%	0.07%	0.00%	0.07%
Real Estate	4%	5%	5.94%	3.59%	0.10%	(0.00%)	0.10%
Cash & Equivalents	1%	1%	0.01%	(0.00%)	0.00%	(0.00%)	(0.00%)
Total			3.99% =	3.16% +	0.80% +	0.04%	0.84%

^{*} Current Quarter Target = 60.0% Blmbg Aggregate, 12.0% NDSIB WSI DRA Weighted Benchmark, 11.0% Russell 1000 Index, 8.0% MSCI World ex US, 5.0% NCREIF Total Index, 3.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

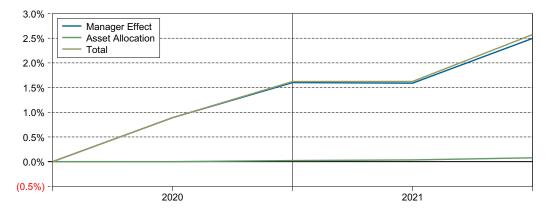


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

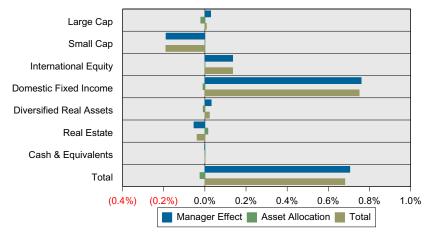
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	46.31%	43.07%	0.29%	0.06%	0.35%
Small Cap	3%	3%	42.92%	62.03%	(0.46%)	0.07%	(0.40%)
International Equity	8%	8%	39.35%	33.60%	0.37%	(0.01%)	`0.35%´
Domestic Fixed Incom	e 60%	60%	3.01%	(0.33%)	2.17%	(0.04%)	2.13%
Diversified Real Asset	s 12%	12%	6.97%	5.58%	0.17%	(0.00%)	0.17%
Real Estate	4%	5%	6.31%	7.37%	(0.05%)	0.01%	(0.04%)
Cash & Equivalents	1%	1%	0.05%	0.09%	(0.00%)	0.00%	0.00%
Total			11.77% =	9.19%	+ 2.50% +	0.08%	2.57%

^{*} Current Quarter Target = 60.0% Blmbg Aggregate, 12.0% NDSIB WSI DRA Weighted Benchmark, 11.0% Russell 1000 Index, 8.0% MSCI World ex US, 5.0% NCREIF Total Index, 3.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

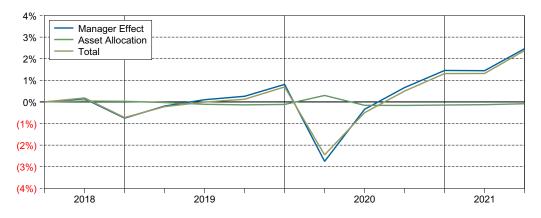


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

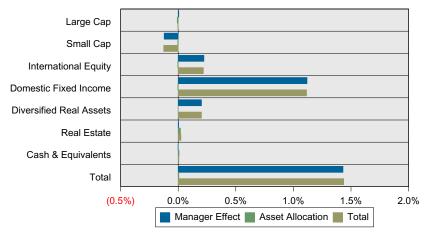
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	19.26%	19.16%	0.03%	(0.02%)	0.01%
Small Cap International Equity	3% 8%	3% 8%	7.55% 10.11%	13.52% 8.57%	(<mark>0.19%)</mark> 0.14%	(0.00%) (0.00%)	(<mark>0.19%)</mark> 0.14%
Domestic Fixed Incom	e 60%	60%	6.69%	5.34%	0.76%	(0.01%)	0.75%
Diversified Real Assets Real Estate	s 12% 5%	12% 5%	5.56% 4.46%	5.22% 5.50%	0.03% (0.05%)	(<mark>0.01%)</mark> 0.01%	0.02% (0.04%)
Cash & Equivalents	1%	1%	1.19%	1.34%	(0.00%)	0.00%	(0.00%)
Total			8.30% =	7.62%	+ 0.71% +	(0.02%)	0.68%

^{*} Current Quarter Target = 60.0% Blmbg Aggregate, 12.0% NDSIB WSI DRA Weighted Benchmark, 11.0% Russell 1000 Index, 8.0% MSCI World ex US, 5.0% NCREIF Total Index, 3.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

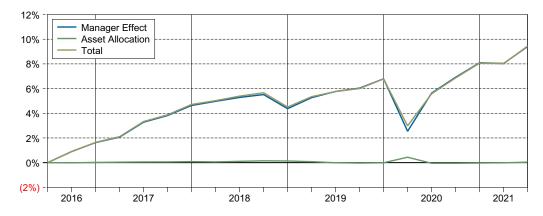


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

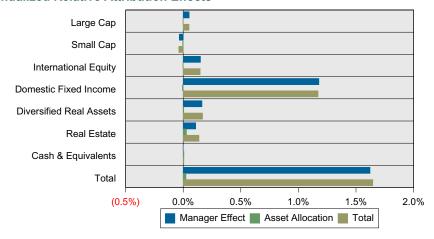
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	17.94%	17.99%	0.01%	(0.01%)	(0.00%)
Small Cap International Equity	3% 8%	3% 8%	12.48% 12.91%	16.47% 10.36%	(<mark>0.12%)</mark> 0.22%	(0.00%) (0.00%)	(<mark>0.13%)</mark> 0.22%
Domestic Fixed Incom	e 57%	57%	5.05%	3.03%	1.12%	(0.00%)	1.11%
Diversified Real Assets		13%	5.65%	4.16%	0.20%	(0.00%)	0.20%
Real Estate	6%	5%	5.98%	6.13%	0.00%	0.02%	0.02%
Cash & Equivalents	1%	1%	1.04%	1.17%	(0.00%)	0.01%	0.01%
Total			7.79% =	6.35%	+ 1.43% +	0.01%	1.44%

^{*} Current Quarter Target = 60.0% Blmbg Aggregate, 12.0% NDSIB WSI DRA Weighted Benchmark, 11.0% Russell 1000 Index, 8.0% MSCI World ex US, 5.0% NCREIF Total Index, 3.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

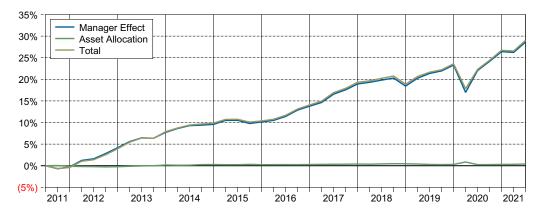


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



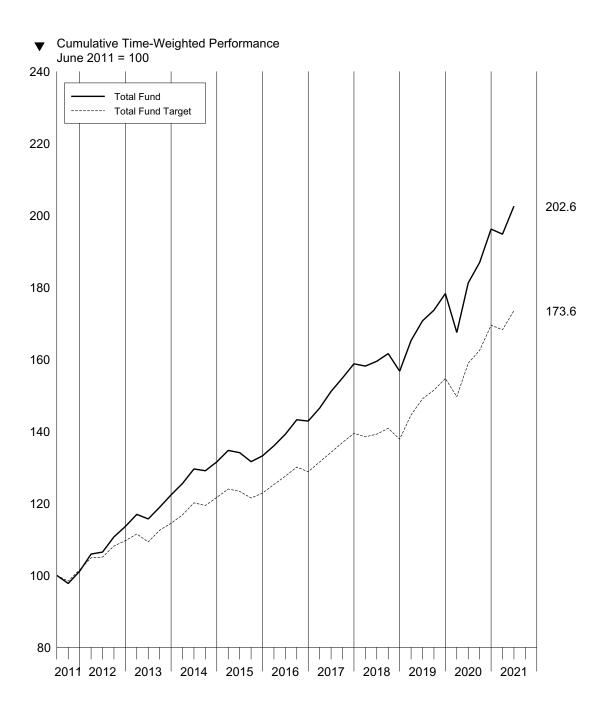
Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	11%	11%	15.36%	14.90%	0.05%	(0.00%)	0.05%
Small Cap	4%	3%	11.17%	12.34%	(0.03%)	(0.00%)	(0.04%)
International Equity	8%	8%	7.65%	5.93%	0.15%	(0.00%)	`0.15%´
Domestic Fixed Incom		54%	5.62%	3.39%	1.18%	(0.01%)	1.17%
Diversified Real Assets	s 16%	16%	4.72%	3.67%	0.16%	0.01%	0.17%
Real Estate	6%	6%	10.35%	8.79%	0.11%	0.03%	0.14%
Cash & Equivalents	1%	1%	0.59%	0.63%	(0.00%)	0.01%	0.01%
Total			7.31% =	5.67%	+ 1.62% +	0.02%	1.65%

^{*} Current Quarter Target = 60.0% Blmbg Aggregate, 12.0% NDSIB WSI DRA Weighted Benchmark, 11.0% Russell 1000 Index, 8.0% MSCI World ex US, 5.0% NCREIF Total Index, 3.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.



NDSIB - Workforce Safety & Insurance Cumulative Results

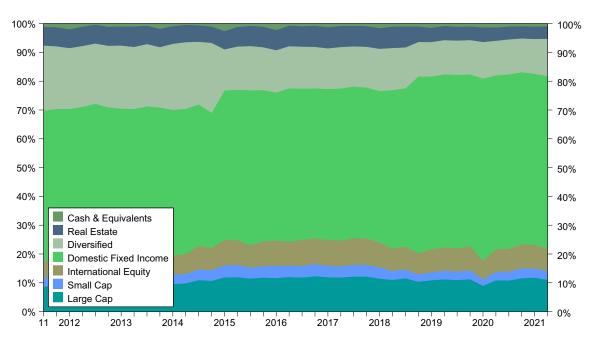




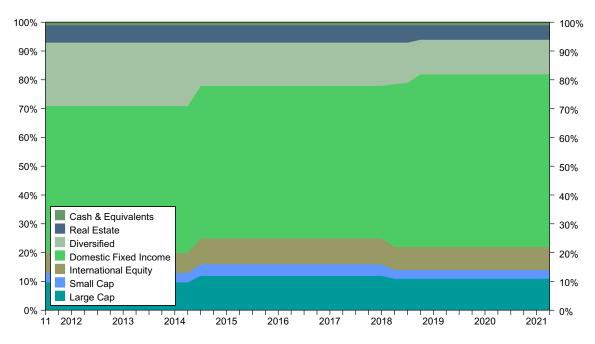
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation

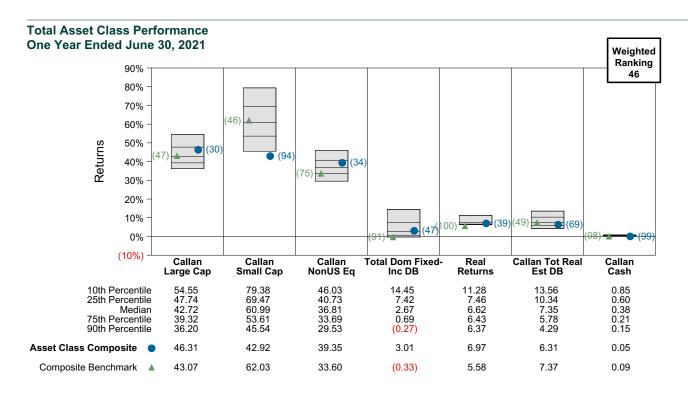


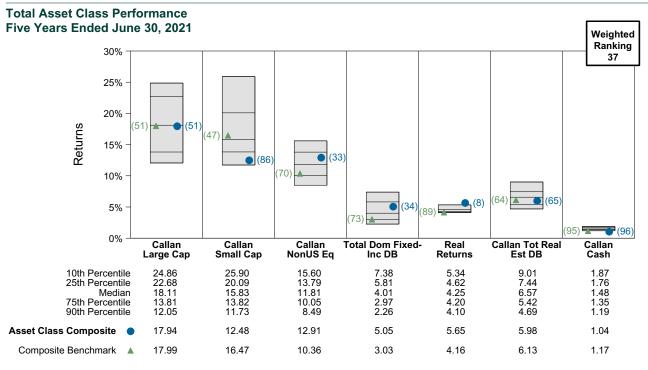
^{*} Current Quarter Target = 60.0% Blmbg Aggregate, 12.0% NDSIB WSI DRA Weighted Benchmark, 11.0% Russell 1000 Index, 8.0% MSCI World ex US, 5.0% NCREIF Total Index, 3.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.



Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.





^{*} Current Quarter Target = 60.0% Blmbg Aggregate, 12.0% NDSIB WSI DRA Weighted Benchmark, 11.0% Russell 1000 Index, 8.0% MSCI World ex US, 5.0% NCREIF Total Index, 3.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.



Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2021, with the distribution as of March 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Class Allocation

	June 30, 2	2021			March 31, 2021		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight	
Global Equity	\$506,112,915	21.90%	\$(50,430,756)	\$35,313,716	\$521,229,955	23.29%	
Domestic Equity	\$325,333,646	14.08%	\$(37,166,408)	\$24,570,921	\$337,929,134	15.10%	
Large Cap	256,178,348	11.08%	(31,450,225)	21,960,094	265,668,479	11.87%	
Small Cap	69,155,298	2.99%	(5,716,183)	2,610,827	72,260,655	3.23%	
International Equity	\$180,779,269	7.82%	\$(13,264,348)	\$10,742,795	\$183,300,822	8.19%	
Domestic Fixed Income	\$1,388,622,113	60.08%	\$18,860,059	\$38,420,250	\$1,331,341,804	59.50%	
Global Real Assets	\$397,177,652	17.18%	\$19,175,144	\$15,445,505	\$362,557,002	16.20%	
Real Estate	100.901.122	4.37%	(1,062,724)	5,671,666	96,292,180	4.30%	
Diversified	296,276,531	12.82%	20,237,869	9,773,839	266,264,823	11.90%	
Cash	\$19,404,959	0.84%	\$(3,053,886)	\$1,957	\$22,456,889	1.00%	
Total Fund	\$2.311.317.639	100.0%	\$(15,449,439)	\$89.181.428	\$2.237.585.651	100.0%	



Asset Class Returns

Returns for Periods Ended June 30, 2021

	Loot	Loot	Last 3	Last 5	Last 10
	Last Quarter	Last Year	ى Years	years	Years
Global Equity	Quartor	1001	10010	10010	10010
Gross	6.94%	43.45%	14.38%	-	-
Net	6.87%	43.10%	14.12%	-	-
Weighted Benchmark	6.93%	42.13%	14.58%	-	-
Domestic Equity					
Gross	7.47%	45.74%	16.75%	16.87%	14.44%
Net Weighted Benchmark	7.40% 7.62%	45.43% 47.12%	16.54% 18.04%	16.64%	14.19% -
Weighted Benchmark	7.0276	47.1270	10.04 //	-	-
_arge Cap					
Gross	8.55%	46.31%	19.26%	17.94%	15.36%
Net Benchmark(1)	8.51% 8.54%	46.17% 43.07%	19.09% 19.16%	17.75% 17.99%	15.15% 15.00%
benchmark(1)	0.54%	43.07%	19.10%	17.99%	15.00%
Small Cap					
Gross	3.60%	42.92%	7.55%	12.48%	11.17%
Net Russell 2000	3.44% 4.29%	42.01% 62.03%	7.23% 13.52%	12.13% 16.47%	10.77% 12.34%
Russell 2000	4.29 /6	02.03 %	13.32 /0	10.47 /6	12.34 %
nternational Equity				10.010/	/
Gross Net	5.92% 5.85%	39.35% 38.96%	10.11% 9.78%	12.91% 12.57%	7.65% 7.29%
Benchmark(2)	5.65%	33.60%	9.76% 8.57%	12.57%	7.29% 5.93%
()	0.0070	00.0070	0.01 /0	10.0070	0.5070
Domestic Fixed Income Gross	2.86%	3.01%	6.69%	5.05%	5.62%
Net	2.83%	2.88%	6.56%	4.92%	5.47%
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%
Global Real Assets					
Gross	4.23%	6.74%	5.28%	-	_
Net	4.11%	6.46%	4.99%	-	-
Weighted Benchmark	3.21%	6.11%	5.30%	-	-
Real Estate					
Gross	5.94%	6.31%	4.46%	5.98%	10.35%
Net	5.71%	5.86%	3.96%	5.43%	9.60%
NCREIF Total Index	3.59%	7.37%	5.50%	6.13%	8.79%
Diversified					
Gross	3.64%	6.97%	5.56%	5.65%	4.72%
Net	3.55%	6.75%	5.36%	5.42%	4.43%
Weighted Benchmark	3.04%	5.58%	5.22%	4.16%	3.67%
Cash & Equivalents - Net	0.01%	0.05%	1.19%	1.04%	0.59%
90 Day Treasury Bills	(0.00%)	0.09%	1.34%	1.17%	0.63%
Total Fund					
Gross	3.99%	11.77%	8.30%	7.79%	7.31%
Net	3.94%	11.57%	8.12%	7.59%	7.07%
Target*	3.16%	9.19%	7.62%	6.35%	5.67%

thereafter.
PLEASE REFER TO PAGE 31-33 FOR INVESTMENT MANAGER LEVEL RETURNS.



^{*} Current Quarter Target = 60.0% Blmbg Aggregate, 12.0% NDSIB WSI DRA Weighted Benchmark, 11.0% Russell 1000 Index, 8.0% MSCI World ex US, 5.0% NCREIF Total Index, 3.0% Russell 2000 Index and 1.0% 3-month Treasury Bill.

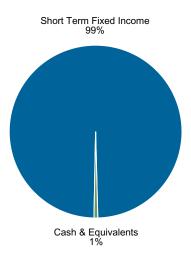
(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

(2) MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011; MSCI EAFE again through 6/30/2016; MSCI World ex-US

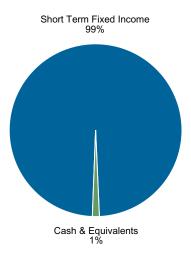
Actual vs Target Asset Allocation As of June 30, 2021

The first chart below shows the Fund's asset allocation as of June 30, 2021. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



	\$000s	Weight		Percent	\$000s
Asset Class	Actual	Actual	Target	Difference	Difference
Short Term Fixed Income	744,140	99.3%	98.7%	0.6%	4,248
Cash & Equivalents	5,498	0.7%	1.3%	(0.6%)	(4,248)
Total	749.638	100.0%	100.0%	•	

^{*} Current Quarter Target = 98.7% Blmbg Gov/Cred 1-3 Yr and 1.3% 3-month Treasury Bill.



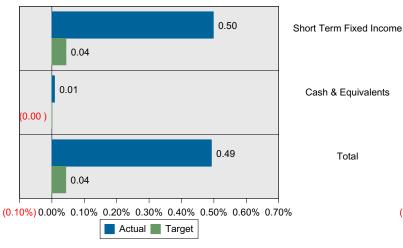
Quarterly Total Fund Relative Attribution - June 30, 2021

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

Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2021

Cash & Equivalents

Total

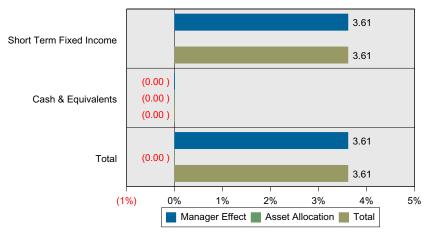
Asset Class Short Term Fixed Ir Cash & Equivalents	 Effective Target Weight 99% 1%	Actual Return 0.50% 0.01%	Target Return 0.04% (0.00%)	Manager Effect 0.45% 0.00%	Asset Allocation 0.00% (0.00%)	Total Relative <u>Return</u> 0.45% (0.00%)
Total		0.49% =	= 0.04% +	- 0.45% -	+ (0.00%)	0.45%

^{*} Current Quarter Target = 98.7% Blmbg Gov/Cred 1-3 Yr and 1.3% 3-month Treasury Bill.

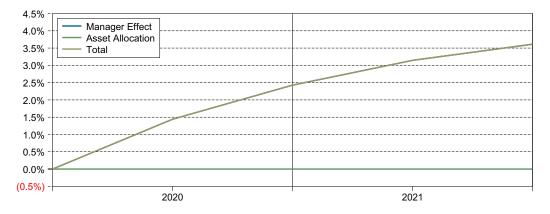


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

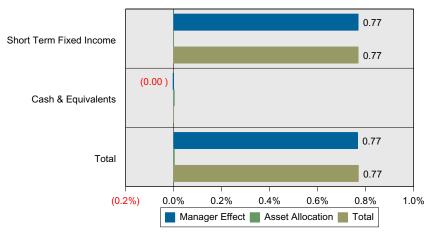
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed In Cash & Equivalents		99% 1%	4.09% 0.05%	0.44% 0.09%	3.61% (0.00%)	0.00%	3.61% (0.00%)
Total	1 /0	1 /0		• 0.44%	+ 3.61% +	(0.00%)	3.61%

^{*} Current Quarter Target = 98.7% Blmbg Gov/Cred 1-3 Yr and 1.3% 3-month Treasury Bill.

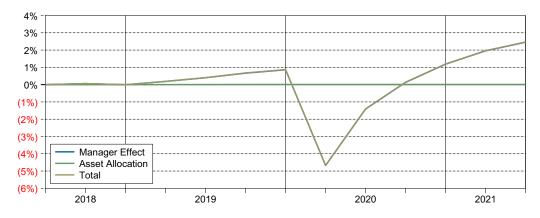


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

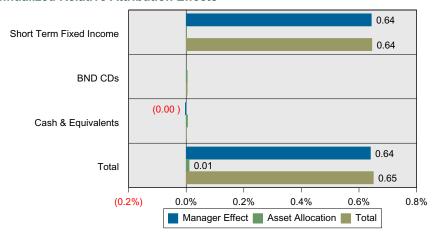
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Short Term Fixed Inc Cash & Equivalents	ome98% 2%	98% 2%	3.73% 1.19%	2.96% 1.34%	0.77% (0.00%)	0.00% 0.00%	0.77% 0.00%
Total			3.70% =	2.93%	+ 0.77%	+ 0.00%	0.77%

^{*} Current Quarter Target = 98.7% Blmbg Gov/Cred 1-3 Yr and 1.3% 3-month Treasury Bill.

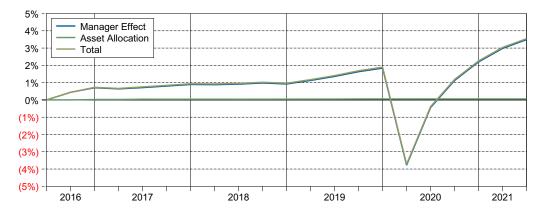


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

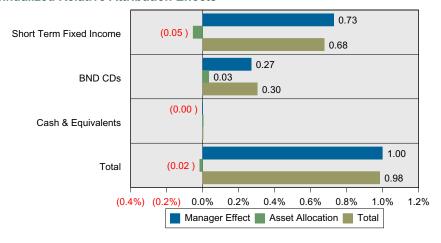
Asset Class Short Term Fixed Inc BND CDs Cash & Equivalents	Effective Actual Weight come 95% 2% 3%	Effective Target Weight 95% 2% 3%	Actual Return 2.49% - 1.04%	Target Return 1.81% - 1.17%	Manager Effect 0.64% 0.00% (0.00%)	Asset Allocation 0.00% 0.00% 0.00%	Total Relative <u>Return</u> 0.64% 0.00% _0.00%
Total			2.52% =	1.87%	+ 0.64% +	- 0.01%	0.65%

^{*} Current Quarter Target = 98.7% Blmbg Gov/Cred 1-3 Yr and 1.3% 3-month Treasury Bill.

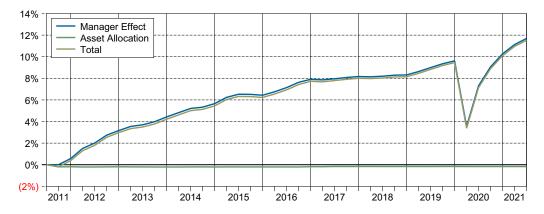


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



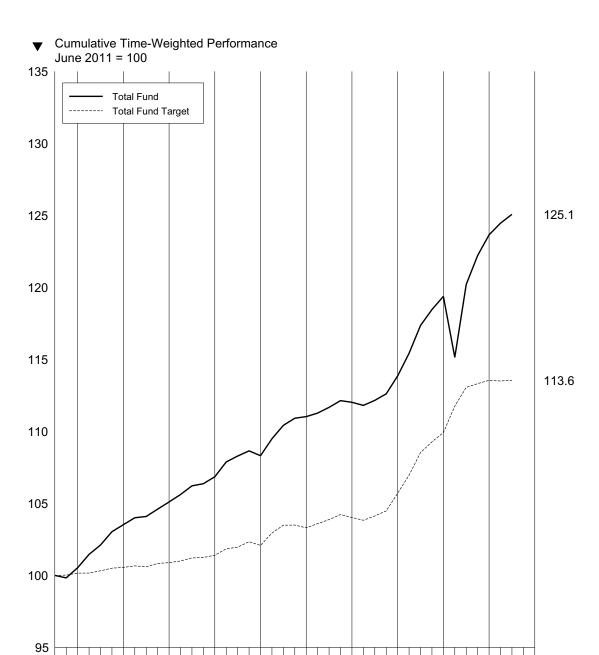
Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative <u>Return</u>
Short Term Fixed Inc		84%	2.05%	1.18%	0.73%	(0.05%)	0.68%
BND CDs	12%	11%	-	-	0.27%	`0.03%´	0.30%
Cash & Equivalents	3%	5%	0.59%	0.63%	(0.00%)	0.00%	0.00%
Total			2.26% =	1.28%	+ 1.00% +	(0.02%)	0.98%

^{*} Current Quarter Target = 98.7% Blmbg Gov/Cred 1-3 Yr and 1.3% 3-month Treasury Bill.



NDSIB - Budget Stabilization Fund Cumulative Results



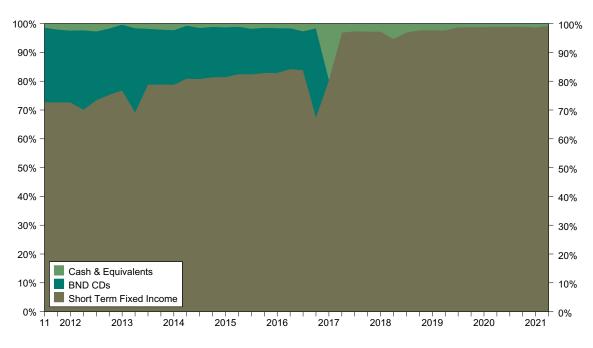


2011 2012

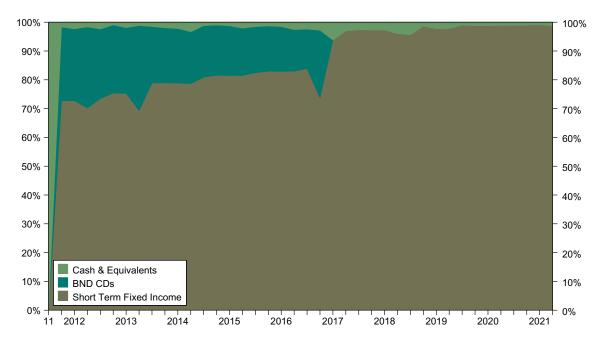
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation



^{*} Current Quarter Target = 98.7% Blmbg Gov/Cred 1-3 Yr and 1.3% 3-month Treasury Bill.



Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2021, with the distribution as of March 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Class Allocation

	June 30, 2	2021			March 31, 2021		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight	
Short Term Fixed Income	\$744,139,925	99.27%	\$(1,606,843)	\$3,699,654	\$742,047,114	98.69%	
Cash & Equivalents	\$5,497,602	0.73%	\$(4,352,215)	\$802	\$9,849,014	1.31%	
Total Fund	\$749,637,527	100.0%	\$(5,959,058)	\$3,700,457	\$751,896,128	100.0%	





Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Short Term Fixed Income					
Gross	0.50%	4.09%	3.73%	2.49%	2.05%
Net	0.46%	3.96%	3.62%	2.32%	1.90%
Blended Benchmark(1)	0.04%	0.44%	2.96%	1.81%	-
Cash & Equivalents - Net	0.01%	0.05%	1.19%	1.04%	0.59%
3-month Treasury Bill	(0.00%)	0.09%	1.34%	1.17%	0.63%
Total Fund					
Gross	0.49%	4.05%	3.70%	2.52%	2.26%
Net	0.45%	3.92%	3.59%	2.37%	2.14%
Target*	0.04%	0.44%	2.93%	1.87%	1.28%

PLEASE REFER TO PAGES 31-33 FOR INVESTMENT MANAGER LEVEL RETURNS.



^{*} Current Quarter Target = 98.7% Blmbg Gov/Cred 1-3 Yr and 1.3% 3-month Treasury Bill. (1) Blmbg Gov 1-3 Yr through March 31, 2017 and Blmbg Gov/Credit 1-3 Yr thereafter.

Large Cap Period Ended June 30, 2021

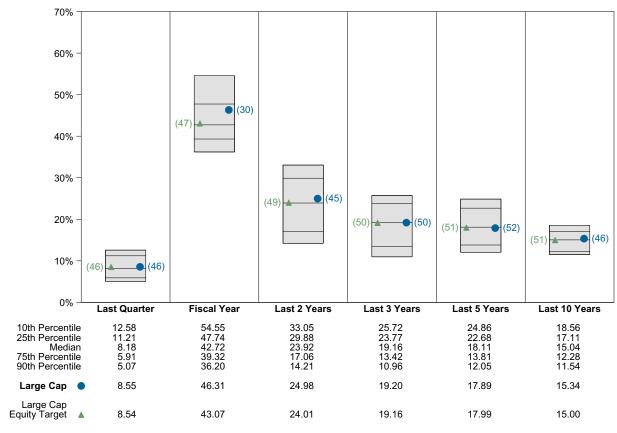
Quarterly Summary and Highlights

- Large Cap's portfolio posted a 8.55% return for the quarter placing it in the 46 percentile of the Callan Large Capitalization group for the quarter and in the 30 percentile for the last year.
- Large Cap's portfolio outperformed the Large Cap Equity Target by 0.02% for the quarter and outperformed the Large Cap Equity Target for the year by 3.24%.

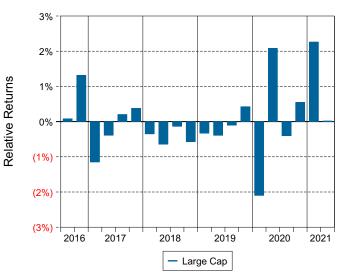
Quarterly Asset Growth

Beginning Market Value	\$285,839,297
Net New Investment	\$-32,019,125
Investment Gains/(Losses)	\$23,673,804
Ending Market Value	\$277,493,976

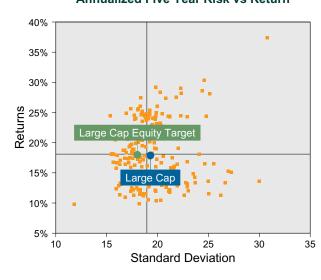
Performance vs Callan Large Capitalization (Gross)



Relative Return vs Large Cap Equity Target



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





Parametric Large Cap Period Ended June 30, 2021

Investment Philosophy

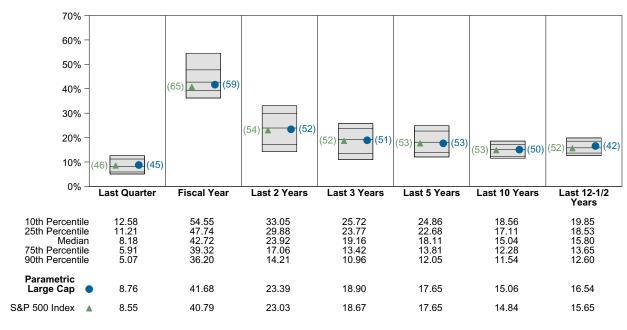
Parametric Clifton utilizes equity futures to gain benchmark exposure in constructing the portfolio it believes provides the greatest likelihood of outperforming the index. In this construction the underlying cash portfolio is invested in a liquid, high quality short duration fixed income portfolio. Over market cycles excess return generated by the short duration portfolio, when added to the performance of futures is expected to allow the strategy to achieve 0.50% to 1.00% of gross excess annual performance.

Quarterly Summary and Highlights

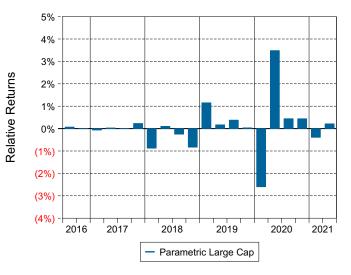
- Parametric Large Cap's portfolio posted a 8.76% return for the quarter placing it in the 45 percentile of the Callan Large Capitalization group for the quarter and in the 59 percentile for the last year.
- Parametric Large Cap's portfolio outperformed the S&P 500 Index by 0.21% for the quarter and outperformed the S&P 500 Index for the year by 0.88%.

Beginning Market Value	\$50,489,733
Net New Investment	\$0
Investment Gains/(Losses)	\$4,423,365
Ending Market Value	\$54.913.098

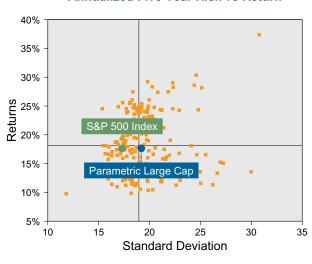
Performance vs Callan Large Capitalization (Gross)



Relative Return vs S&P 500 Index



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





L.A. Capital Period Ended June 30, 2021

Investment Philosophy

The LA Capital Structured portfolio is a large growth portfolio benchmarked to the Russell 1000 Growth Index. It is an active assignment meaning that it targets a 2% alpha and constrains its risk budget (tracking error) to 4% relative to the benchmark. LA Capital believes that investment results are driven by Investor Preferences and thus recognize that when preferences shift a different posture related to that factor is warranted.

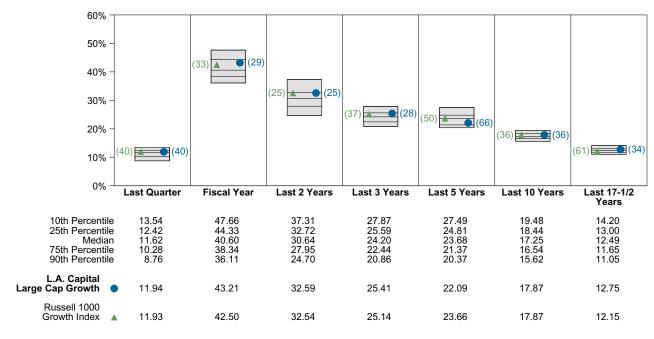
Quarterly Summary and Highlights

- L.A. Capital Large Cap Growth's portfolio posted a 11.94% return for the quarter placing it in the 40 percentile of the Callan Large Cap Growth group for the quarter and in the 29 percentile for the last year.
- L.A. Capital Large Cap Growth's portfolio outperformed the Russell 1000 Growth Index by 0.00% for the quarter and outperformed the Russell 1000 Growth Index for the year by 0.71%.

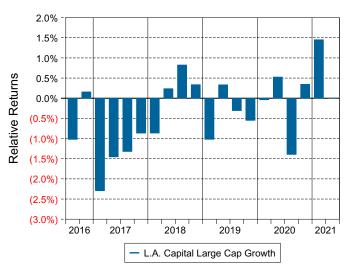
Quarterly Asset Growth

Beginning Market Value	\$85,489,842
Net New Investment	\$-10,942,890
Investment Gains/(Losses)	\$9,819,267
Ending Market Value	\$84,366,219

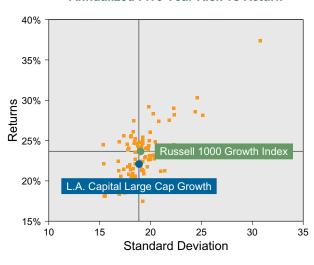
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



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





L.A. Capital Enhanced Period Ended June 30, 2021

Investment Philosophy

The LA Capital Enhanced portfolio is a large core portfolio benchmarked to the Russell 1000 Index. Characterized as an enhanced index assignment, its objective is to track the benchmark with lower variability. The pension portfolio began in August of 2000 and the insurance portfolio was initiated in April of 2004. Since October of 2006 a small portion of each of the two core accounts was allocated into the Large Cap Alpha Fund with intent to add incremental alpha to the assignment given that the information ratio was expected to be higher.

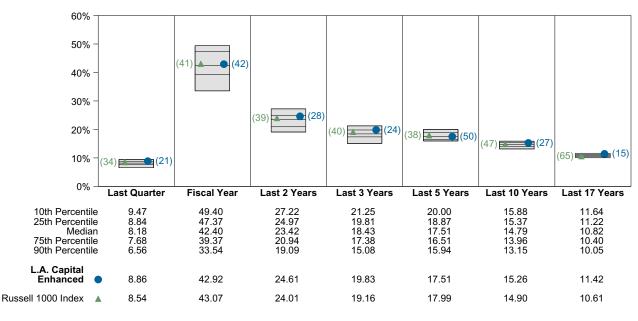
Quarterly Summary and Highlights

- L.A. Capital Enhanced's portfolio posted a 8.86% return for the quarter placing it in the 21 percentile of the Callan Large Cap Core group for the quarter and in the 42 percentile for the last year.
- L.A. Capital Enhanced's portfolio outperformed the Russell 1000 Index by 0.32% for the quarter and underperformed the Russell 1000 Index for the year by 0.15%.

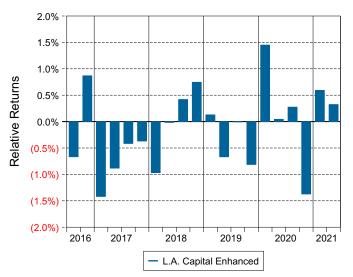
Quarterly Asset Growth

Beginning Market Value	\$63,191,236
Net New Investment	\$-11,016,783
Investment Gains/(Losses)	\$5,361,277
Ending Market Value	\$57.535.730

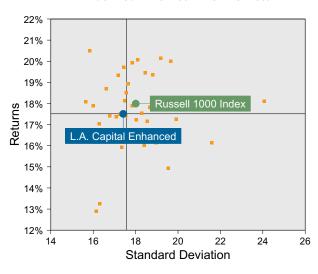
Performance vs Callan Large Cap Core (Gross)



Relative Return vs Russell 1000 Index



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





LSV Asset Management Period Ended June 30, 2021

Investment Philosophy

The objective of LSV Asset Management's Large Cap Value Equity (U.S.) strategy is to outperform the Russell 1000 Value by at least 200 basis points (gross of fees) per annum over a 3-5 year period with a tracking error of approximately 4%. Their stock selection process is a quantitative approach that ranks a broad universe of stocks on a combination of value and momentum factors and seeks to invest approximately 100 stocks in the most attractive securities possible within strict risk parameters to control the portfolio's tracking error relative to the benchmark. The resulting portfolio is broadly diversified across industry groups and fully invested.

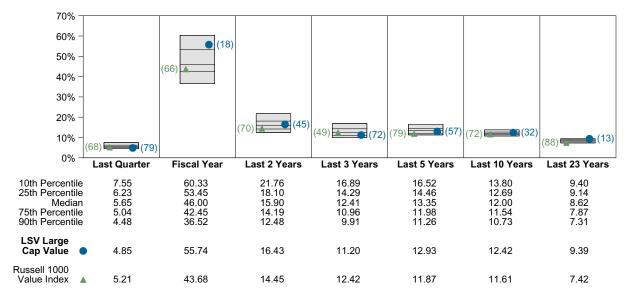
Quarterly Summary and Highlights

- LSV Large Cap Value's portfolio posted a 4.85% return for the quarter placing it in the 79 percentile of the Callan Large Cap Value group for the quarter and in the 18 percentile for the last year.
- LSV Large Cap Value's portfolio underperformed the Russell 1000 Value Index by 0.36% for the quarter and outperformed the Russell 1000 Value Index for the year by 12.05%.

Quarterly	V Asset	Growth
Qualteri	y Abbei	GIOWIII

Beginning Market Value	\$86,668,485
Net New Investment	\$-10,059,452
Investment Gains/(Losses)	\$4,069,895
Ending Market Value	\$80,678,928

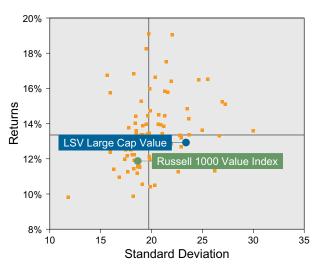
Performance vs Callan Large Cap Value (Gross)



Relative Return vs Russell 1000 Value Index



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





Small Cap Period Ended June 30, 2021

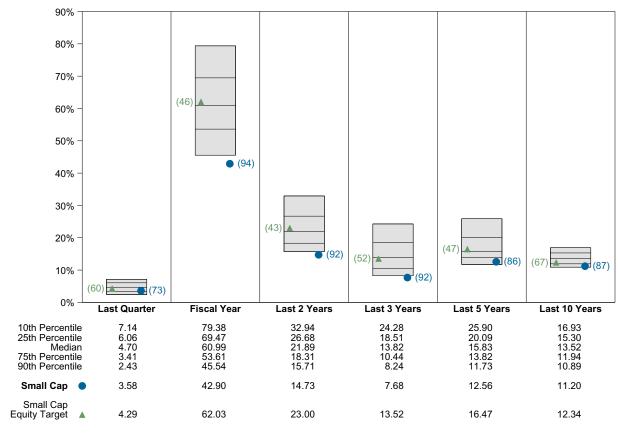
Quarterly Summary and Highlights

- Small Cap's portfolio posted a 3.58% return for the quarter placing it in the 73 percentile of the Callan Small Capitalization group for the quarter and in the 94 percentile for the last year.
- Small Cap's portfolio underperformed the Small Cap Equity Target by 0.71% for the quarter and underperformed the Small Cap Equity Target for the year by 19.12%.

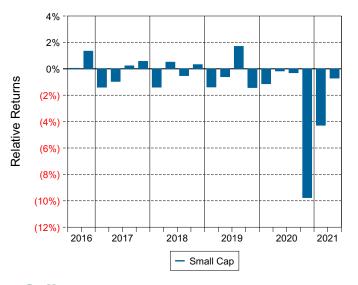
Quarterly Asset Growth

Beginning Market Value	\$80,923,984
Net New Investment	\$-5,626,560
Investment Gains/(Losses)	\$2,923,549
Ending Market Value	\$78,220,973

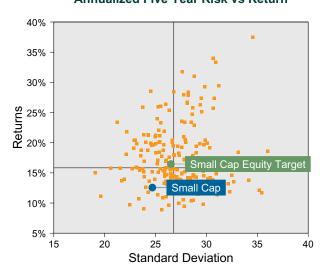
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Small Cap Equity Target



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





Atlanta Capital Period Ended June 30, 2021

Investment Philosophy

Atlanta believes that high quality companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.

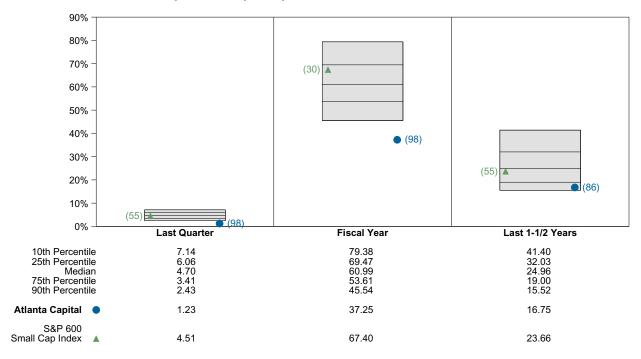
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a 1.23% return for the quarter placing it in the 98 percentile of the Callan Small Capitalization group for the quarter and in the 98 percentile for the last year.
- Atlanta Capital's portfolio underperformed the S&P 600 Small Cap Index by 3.27% for the quarter and underperformed the S&P 600 Small Cap Index for the year by 30.15%.

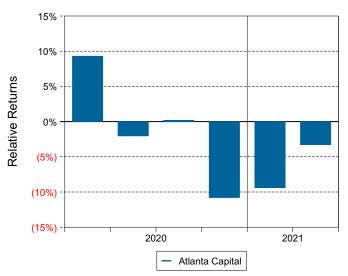
Quarterly	Asset	Growth
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Beginning Market Value	\$26,653,394
Net New Investment	\$-1,539,164
Investment Gains/(Losses)	\$346,778
Ending Market Value	\$25,461,008

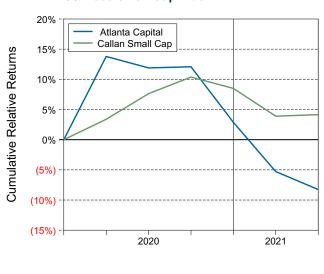
Performance vs Callan Small Capitalization (Gross)



Relative Return vs S&P 600 Small Cap Index



Cumulative Returns vs S&P 600 Small Cap Index





Riverbridge Small Cap Growth Period Ended June 30, 2021

Investment Philosophy

Riverbridge believes earnings power determines the value of a franchise. They focus on companies that are building earnings power and intrinsic value of the company over long periods of time. They also look for high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions.

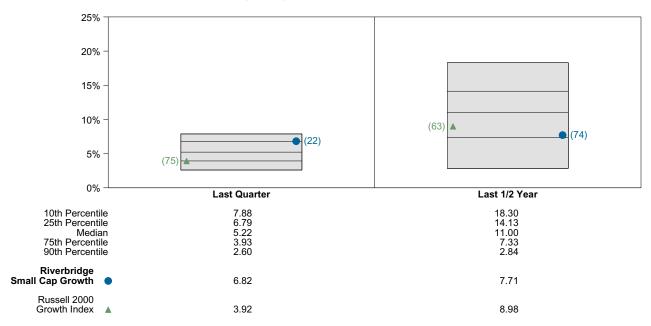
Quarterly Summary and Highlights

- Riverbridge Small Cap Growth's portfolio posted a 6.82% return for the quarter placing it in the 22 percentile of the Callan Small Cap Growth group for the quarter and in the 74 percentile for the last one-half year.
- Riverbridge Small Cap Growth's portfolio outperformed the Russell 2000 Growth Index by 2.90% for the quarter and underperformed the Russell 2000 Growth Index for the one-half year by 1.27%.

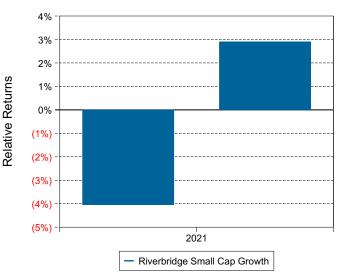
Quarterly Asset Growth

Beginning Market Value	\$25,790,371
Net New Investment	\$-47,006
Investment Gains/(Losses)	\$1,757,512
Ending Market Value	\$27,500,877

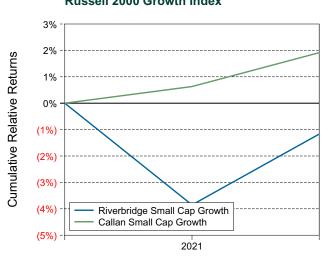
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index





Sycamore Small Cap Value Period Ended June 30, 2021

Investment Philosophy

The Small Cap Value strategy employs a bottom-up investment process to build a diversified portfolio of small cap companies that the investment team believes to possess each of the following attributes: better business with above-average financial strength, an exploitable valuation disparity between the current market value and the estimated fair value, and finally, the prospect for improving fundamentals.

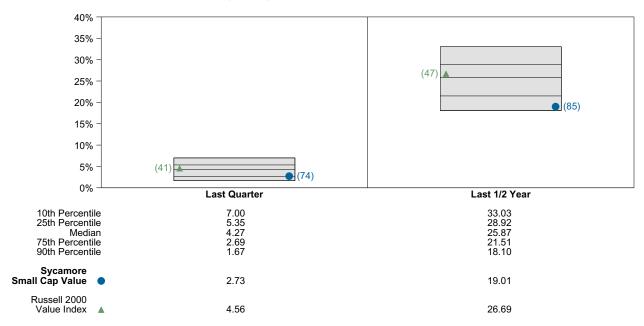
Quarterly Summary and Highlights

- Sycamore Small Cap Value's portfolio posted a 2.73% return for the quarter placing it in the 74 percentile of the Callan Small Cap Value group for the quarter and in the 85 percentile for the last one-half year.
- Sycamore Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 1.84% for the quarter and underperformed the Russell 2000 Value Index for the one-half year by 7.69%.

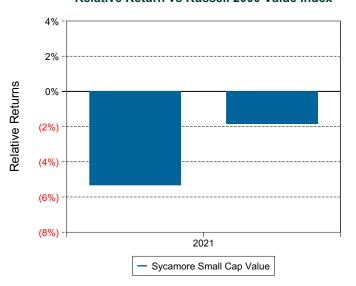
Quarterly Asset Growth

Beginning Market Value	\$28,480,219
Net New Investment	\$-4,040,390
Investment Gains/(Losses)	\$819,259
Ending Market Value	\$25,259,088

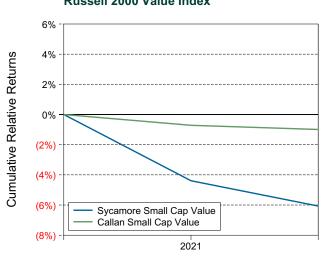
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



Cumulative Returns vs Russell 2000 Value Index





International Equity Period Ended June 30, 2021

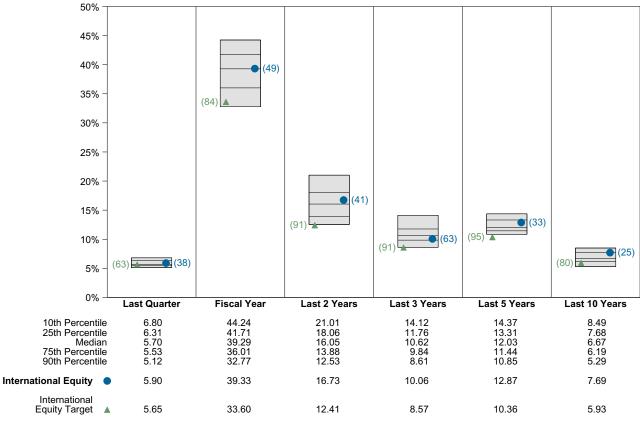
Quarterly Summary and Highlights

- International Equity's portfolio posted a 5.90% return for the quarter placing it in the 38 percentile of the Public Fund -International Equity group for the quarter and in the 49 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 0.25% for the quarter and outperformed the International Equity Target for the year by 5.73%.

Quarterly Asset Growth

Beginning Market Value	\$194,260,915
Net New Investment	\$-13,035,403
Investment Gains/(Losses)	\$11,402,644
Ending Market Value	\$192,628,156

Performance vs Public Fund - International Equity (Gross)



Relative Return vs International Equity Target



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





DFA Intl Small Cap Value Period Ended June 30, 2021

Investment Philosophy

The International Small Cap Value Portfolio invests in the stocks of small, non-US developed markets companies that Dimensional believes to be value stocks at the time of purchase. Specifically, it looks at companies that fall within the smallest 8-10% of each country's market capitalization, and who's shares have a high book value in relation to their market value (BtM). It does not invest in emerging markets.

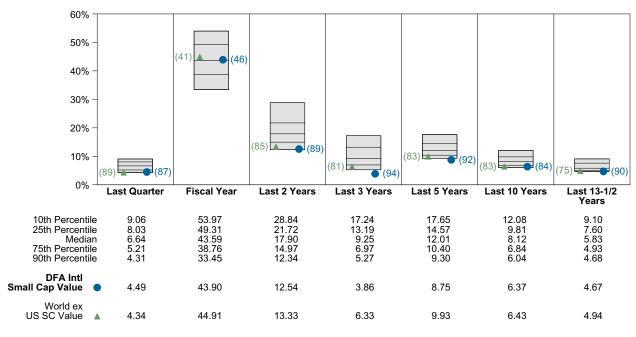
Quarterly Summary and Highlights

- DFA Intl Small Cap Value's portfolio posted a 4.49% return for the quarter placing it in the 87 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 46 percentile for the last year.
- DFA Intl Small Cap Value's portfolio outperformed the World ex US SC Value by 0.15% for the quarter and underperformed the World ex US SC Value for the year by 1.00%.

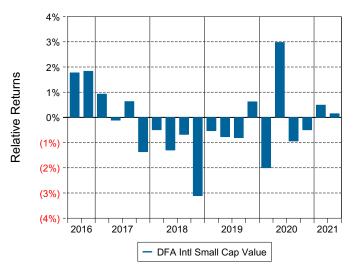
Quarterly	/ Asset	Growth
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Beginning Market Value	\$24,394,804
Net New Investment	\$-6,000,000
Investment Gains/(Losses)	\$1,103,682
Ending Market Value	\$19,498,486

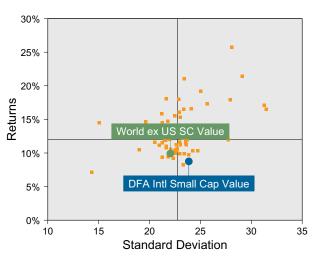
Performance vs Callan International Small Cap Mut Funds (Net)



Relative Return vs World ex US SC Value



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





LSV Intl Value Period Ended June 30, 2021

Investment Philosophy

The objective of LSV Asset Management's International Large Cap Value strategy is to outperform the MSCI EAFE Index by at least 250 basis points (gross of fees) per annum over an annualized 3-5 year period with a tracking error of approximately 5-6%. Their stock selection process is a quantitative approach that ranks a broad universe of stocks on a combination of value and momentum factors and seeks to invest approximately 150 stocks in the most attractive securities possible within strict risk parameters to control the portfolio's tracking error relative to the benchmark. The resulting portfolio is broadly diversified across industry groups and fully invested. LSV weights countries at a neutral weight relative to the benchmark country weights. 50% of the portfolio is US dollar hedged. *MSCI EAFE through 9/30/2000; 50% Hedged EAFE through 3/31/2011 and MSCI EAFE again thereafter.

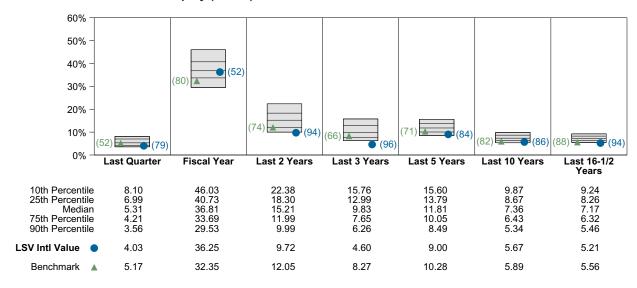
Quarterly Summary and Highlights

- LSV Intl Value's portfolio posted a 4.03% return for the quarter placing it in the 79 percentile of the Callan Non-US Equity group for the quarter and in the 52 percentile for the last year.
- LSV Intl Value's portfolio underperformed the Benchmark by 1.15% for the quarter and outperformed the Benchmark for the year by 3.90%.

Quarterly	Asset	Growth
-----------	--------------	--------

Beginning Market Value	\$71,845,565
Net New Investment	\$-68,140
Investment Gains/(Losses)	\$2,890,841
Ending Market Value	\$74,668,266

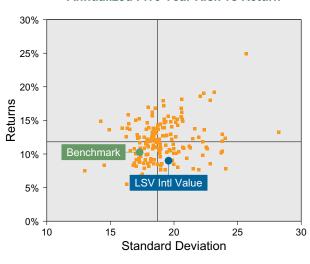
Performance vs Callan Non-US Equity (Gross)



Relative Return vs Benchmark



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





Vanguard Intl Explorer Fund Period Ended June 30, 2021

Investment Philosophy

Vanguard International Explorer Fund invests primarily in the equity securities of small-capitalization companies located outside the United States that the advisor believes offer the potential for long-term capital appreciation. The advisor considers, among other things, whether a company is likely to have above-average earnings growth, whether the company's securities are attractively valued, and whether the company has any proprietary advantages.

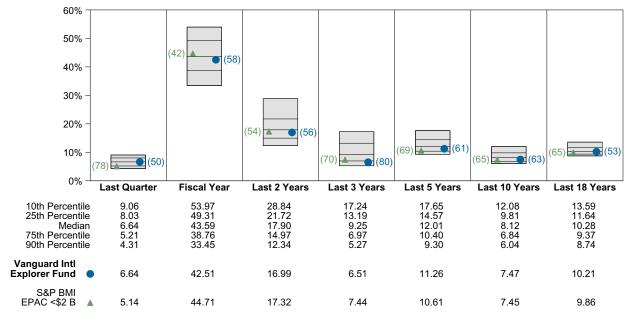
Quarterly Summary and Highlights

- Vanguard Intl Explorer Fund's portfolio posted a 6.64% return for the quarter placing it in the 50 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 58 percentile for the last year.
- Vanguard Intl Explorer Fund's portfolio outperformed the S&P BMI EPAC <\$2 B by 1.50% for the quarter and underperformed the S&P BMI EPAC <\$2 B for the year by 2.20%.

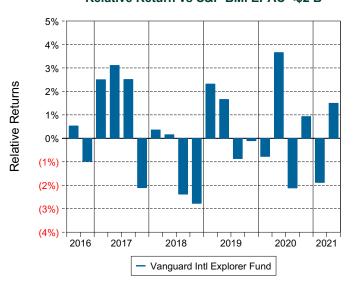
Quarterly Asset Growth

Beginning Market Value	\$21,251,510
Net New Investment	\$-3,000,000
Investment Gains/(Losses)	\$1,407,989
Ending Market Value	\$19,659,498

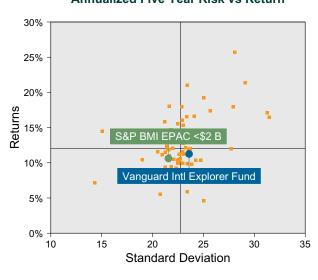
Performance vs Callan International Small Cap Mut Funds (Net)



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



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





William Blair Period Ended June 30, 2021

Investment Philosophy

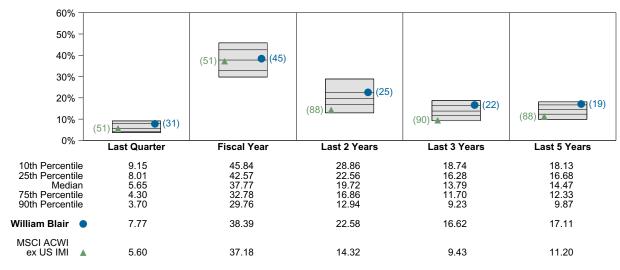
One of the basic investment tenets of William Blair & Company has been its focus on quality growth companies. They believe that investing in quality growth companies will generate above average results with generally less risk than the market. This opportunity exists because they believe the market underestimates the durability and rate of growth in companies that have the following characteristics: strong management with a unique vision, competitive advantages that prolong the duration and size of earnings growth, and conservative financing. Internationally, they believe that this philosophy can be combined with strategic flexibility in managing geographic exposure, capitalization, sector emphasis, and relative growth and valuation at the portfolio level in order to provide an appropriate degree of adaptability to cyclical conditions.

Quarterly Summary and Highlights

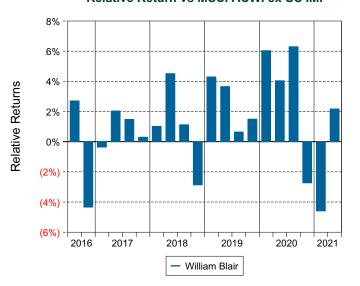
- William Blair's portfolio posted a 7.77% return for the quarter placing it in the 31 percentile of the Callan Non-US All Country Growth Equity group for the quarter and in the 45 percentile for the last year.
- William Blair's portfolio outperformed the MSCI ACWI ex US IMI by 2.18% for the quarter and outperformed the MSCI ACWI ex US IMI for the year by 1.22%.

Beginning Market Value	\$76,769,036
Net New Investment	\$-3,967,263
Investment Gains/(Losses)	\$6,000,133
Ending Market Value	\$78,801,905

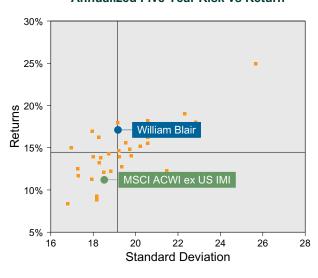
Performance vs Callan Non-US All Country Growth Equity (Gross)



Relative Return vs MSCI ACWI ex US IMI



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





Domestic Fixed Income Period Ended June 30, 2021

Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 2.85% return for the quarter placing it in the 5 percentile of the Public Fund -Domestic Fixed group for the quarter and in the 41 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg Aggregate by 1.02% for the quarter and outperformed the Blmbg Aggregate for the year by 3.34%.

Quarterly Asset Growth

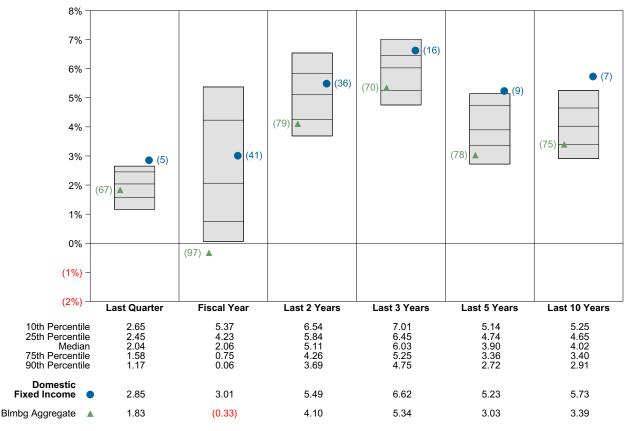
 Beginning Market Value
 \$1,381,538,183

 Net New Investment
 \$20,717,940

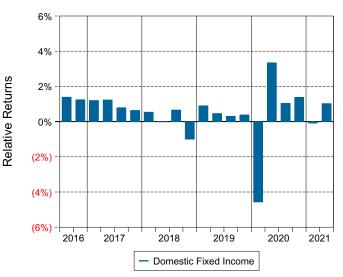
 Investment Gains/(Losses)
 \$39,882,749

Ending Market Value \$1,442,138,872

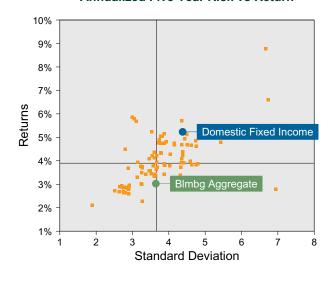
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Return vs Blmbg Aggregate



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





Declaration Total Return Period Ended June 30, 2021

Investment Philosophy

The Fund's portfolio holdings consist primarily of RMBS issued by private sector companies (Non-Agency RMBS) and government agencies (Agency MBS) and CMBS issued by private sector companies. Agency MBS includes securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae). Portfolio holdings may range from short tenure senior classes to stressed issues or subordinated securities with substantial risk of non-payment and correspondingly higher yields. Smaller portfolio allocations may include consumer asset-backed securities (ABS), or other structured credit securities and corporate bonds. As a diversification strategy and a potential hedge to credit risk, the Fund may invest in securities which tend to benefit from slow mortgage prepayments and economic growth, such as interest only (IO) MBS.

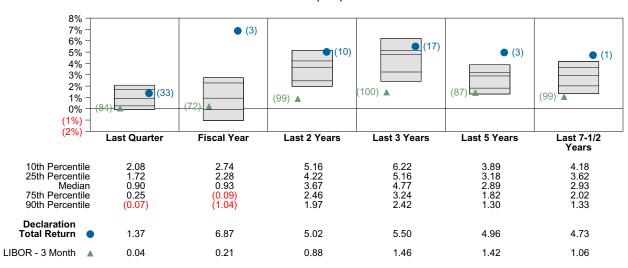
Quarterly Summary and Highlights

- Declaration Total Return's portfolio posted a 1.37% return for the quarter placing it in the 33 percentile of the Callan Intermediate Fixed Inc Mut Funds group for the quarter and in the 3 percentile for the last year.
- Declaration Total Return's portfolio outperformed the LIBOR
 3 Month by 1.33% for the quarter and outperformed the LIBOR 3 Month for the year by 6.67%.

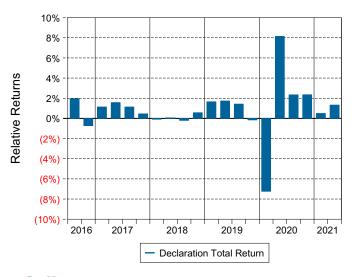
Quarterly Asset Growth

Beginning Market Value	\$114,591,373
Net New Investment	\$-71,011
Investment Gains/(Losses)	\$1,564,911
Ending Market Value	\$116,085,273

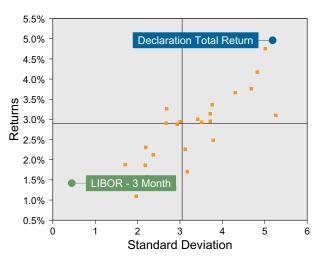
Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)



Relative Return vs LIBOR - 3 Month



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





PIMCO Core Plus Constrained Period Ended June 30, 2021

Investment Philosophy

PIMCO's investment process utilizes both "top-down" and "bottom-up" strategies. Top-down strategies focus on duration, yield curve postioning, volatility, and sector rotation. These stretegies are deployed from a macro view of the portfolio driven by their secular outlook of the forces likely to influence the economy and financial markets over the next three to five years and their cyclical views of two- to four-quarter trends. Implementation in portfolios is effected by selecting securities that achieve the designated objectives. Bottom-up strategies drive their security selection process and facilitate the indentification and analysis of undervalued securities.

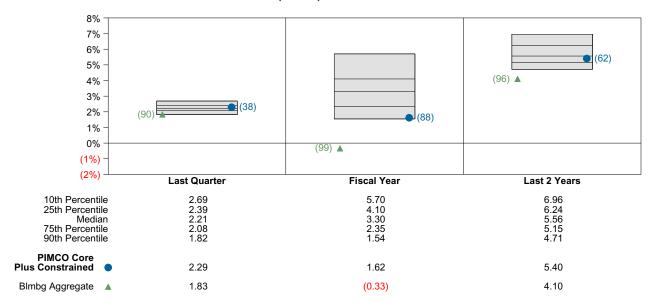
Quarterly Summary and Highlights

- PIMCO Core Plus Constrained's portfolio posted a 2.29% return for the quarter placing it in the 38 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 88 percentile for the last year.
- PIMCO Core Plus Constrained's portfolio outperformed the Blmbg Aggregate by 0.46% for the quarter and outperformed the Blmbg Aggregate for the year by 1.95%.

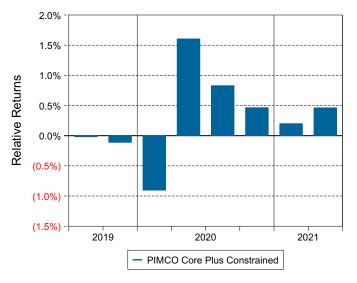
Quarterly Asset Growth

Beginning Market Value	\$193,840,751
Net New Investment	\$-58,564
Investment Gains/(Losses)	\$4,441,348
Ending Market Value	\$198,223,535

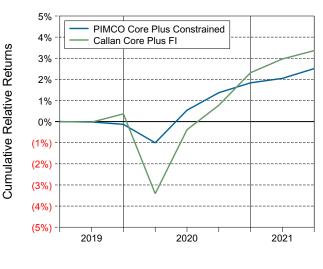
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



Cumulative Returns vs Blmbg Aggregate





PIMCO DISCO II Period Ended June 30, 2021

Investment Philosophy

The PIMCO Distressed Senior Credit Opportunities Fund is an opportunistic private-equity style Fund which seeks to provide investors enhanced returns principally through long-biased investments in undervalued senior and super senior structured credit securities that are expected to produce attractive levels of current income and that may also appreciate in value over the long term. The fund will look to capitalize on forced sales by liquidity constrained investors.

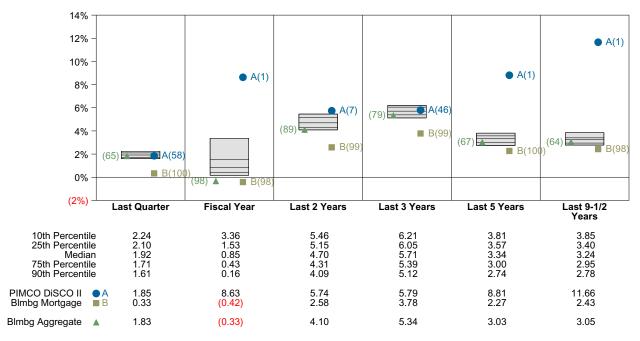
Quarterly Summary and Highlights

- PIMCO DiSCO II's portfolio posted a 1.85% return for the quarter placing it in the 58 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO DiSCO II's portfolio outperformed the Blmbg Aggregate by 0.03% for the quarter and outperformed the Blmbg Aggregate for the year by 8.96%.

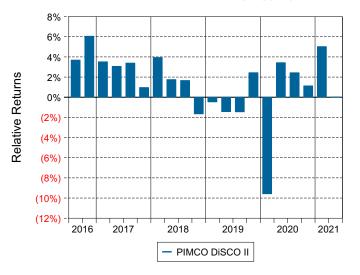
Quarterly Asset Growth

Beginning Market Value	\$47,370,975
Net New Investment	\$-7,105,646
Investment Gains/(Losses)	\$765,738
Ending Market Value	\$41,031,067

Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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





PIMCO Bravo II Fund Period Ended June 30, 2021

Investment Philosophy

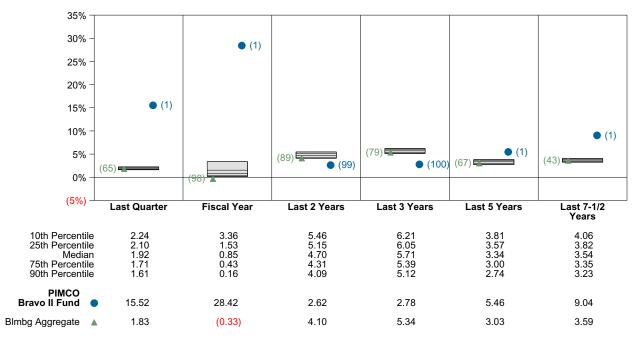
The BRAVO II Fund is a private equity style fund targeting an annualized IRR of 15-20% and multiple of 1.8-2x, net of fees and carried interest with an initial 5-year term. The fund will seek to capitalize on non-economic asset sale decisions by global financial institutions. The fund will have the flexibility to acquire attractively discounted, less liquid loans, structured credit and other assets tied to residential or commercial real estate markets in the U.S. and Europe.

Quarterly Summary and Highlights

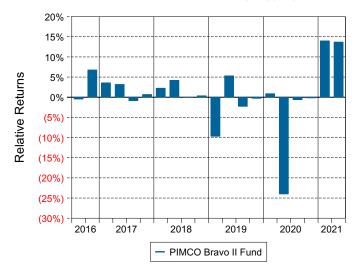
- PIMCO Bravo II Fund's portfolio posted a 15.52% return for the quarter placing it in the 1 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO Bravo II Fund's portfolio outperformed the Blmbg Aggregate by 13.69% for the quarter and outperformed the Blmbg Aggregate for the year by 28.75%.

Beginning Market Value	\$7,085,687
Net New Investment	\$0
Investment Gains/(Losses)	\$1,099,886
Ending Market Value	\$8,185,573

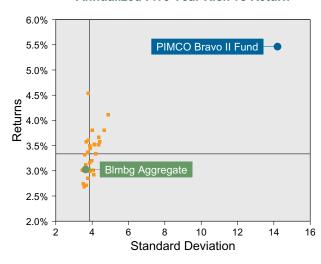
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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





Prudential Core Plus Period Ended June 30, 2021

Investment Philosophy

PGIM Fixed Income's Core Plus Strategy is an actively-managed strategy that seeks +150 bps over the Bloomberg Barclays U.S. Aggregate Bond Index or similar benchmark annualized over a market cycle (three to five years.) The Strategy seeks about half of its excess return from active sector allocation and up to one-third each from subsector/security selection and duration/yield curve/currencies, depending on market opportunities.

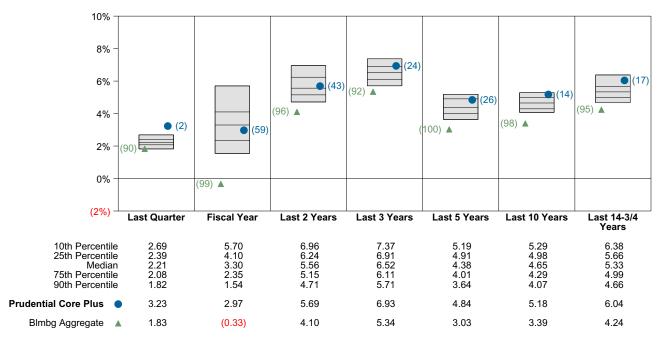
Quarterly Summary and Highlights

- Prudential Core Plus's portfolio posted a 3.23% return for the quarter placing it in the 2 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 59 percentile for the last year.
- Prudential Core Plus's portfolio outperformed the Blmbg Aggregate by 1.40% for the quarter and outperformed the Blmbg Aggregate for the year by 3.30%.

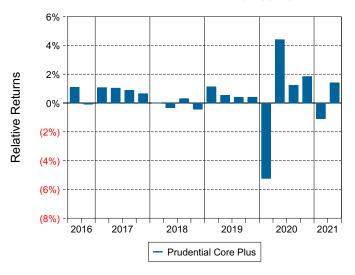
Quarterly Asset	Growth
-----------------	--------

Beginning Market Value	\$355,620,859
Net New Investment	\$14,815,857
Investment Gains/(Losses)	\$11,765,639
Ending Market Value	\$382,202,355

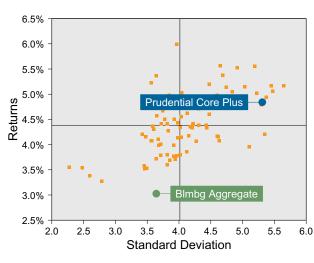
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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





SSgA US Govt Cr Bd Index Period Ended June 30, 2021

Investment Philosophy

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Government/Credit Bond Index over the long term.

Quarterly Summary and Highlights

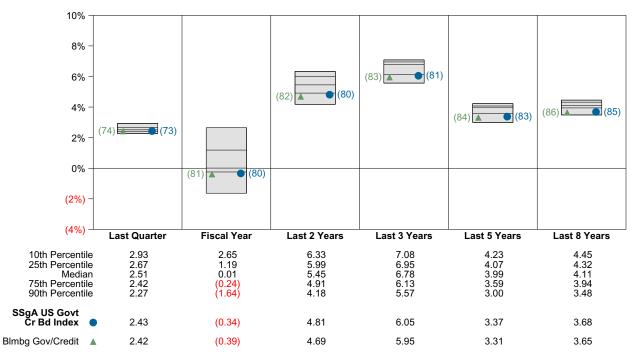
- SSgA US Govt Cr Bd Index's portfolio posted a 2.43% return for the quarter placing it in the 73 percentile of the Callan Government/Credit group for the quarter and in the 80 percentile for the last year.
- SSgA US Govt Cr Bd Index's portfolio outperformed the Blmbg Gov/Credit by 0.01% for the quarter and outperformed the Blmbg Gov/Credit for the year by 0.05%.

Quarterly Asset Growth

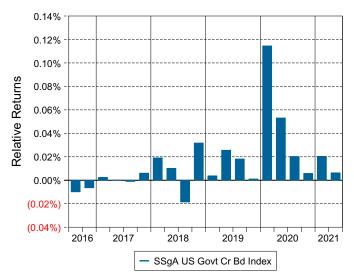
Beginning Market Value	\$191,144,486
Net New Investment	\$4,992,856
Investment Gains/(Losses)	\$4,760,629

Ending Market Value \$200,897,972

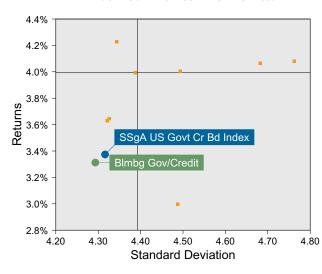
Performance vs Callan Government/Credit (Gross)



Relative Return vs Blmbg Gov/Credit



Callan Government/Credit (Gross) Annualized Five Year Risk vs Return





Wells Capital Period Ended June 30, 2021

Investment Philosophy

The Medium Quality Credit fixed income strategy is designed to maximize total return from the high-grade corporate bond market while maintaining a strategic allocation to the BBB portion of the high yield market. The investment process for this fund starts with a "top-down" strategy. Security selection is determined by in-depth credit research, holding that in-depth knowledge of industries, companies, and their management teams can help identify credit trends that can lead to investment opportunities. Furthermore, a disciplined relative value framework is applied to help determine the optimal position to invest within an industry and within an individual issuer's capital structure.

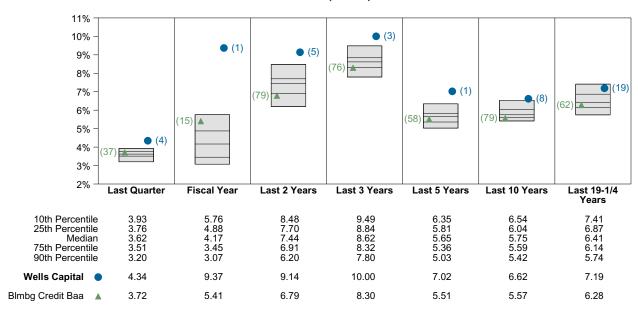
Quarterly Summary and Highlights

- Wells Capital's portfolio posted a 4.34% return for the quarter placing it in the 4 percentile of the Callan Investment Grade Credit Fixed Inc group for the quarter and in the 1 percentile for the last year.
- Wells Capital's portfolio outperformed the Blmbg Credit Baa by 0.63% for the quarter and outperformed the Blmbg Credit Baa for the year by 3.96%.

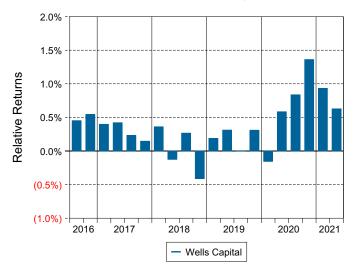
Quarterly	Asset	Growth
additionly	, 1000	0.0111.

Beginning Market Value	\$115,831,450
Net New Investment	\$-5,255,515
Investment Gains/(Losses)	\$5,023,734
Ending Market Value	\$115 599 669

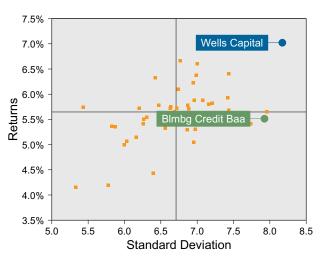
Performance vs Callan Investment Grade Credit Fixed Inc (Gross)



Relative Return vs Blmbg Credit Baa



Callan Investment Grade Credit Fixed Inc (Gross) Annualized Five Year Risk vs Return





Western Asset Management Company Period Ended June 30, 2021

Investment Philosophy

Western Asset designs this portfolio using all major fixed-income sectors with a bias towards non-Treasuries, especially corporate, mortgage-backed and asset-backed securities. Value can be added through sector rotation, issue selection, duration and term structure weighting.

Quarterly Summary and Highlights

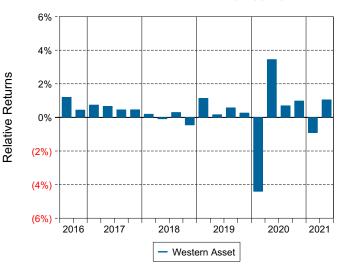
- Western Asset's portfolio posted a 2.87% return for the quarter placing it in the 1 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 36 percentile for the last year.
- Western Asset's portfolio outperformed the Blmbg Aggregate by 1.04% for the quarter and outperformed the Blmbg Aggregate for the year by 1.74%.

Beginning Market Value	\$356,052,603
Net New Investment	\$13,399,963
Investment Gains/(Losses)	\$10,460,863
Ending Market Value	\$379 913 428

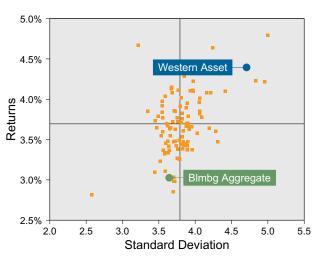
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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





Real Estate Period Ended June 30, 2021

Quarterly Summary and Highlights

- Real Estate's portfolio posted a 5.94% return for the quarter placing it in the 9 percentile of the Public Fund - Real Estate group for the quarter and in the 79 percentile for the last year.
- Real Estate's portfolio outperformed the NCREIF Total Index by 2.34% for the quarter and underperformed the NCREIF Total Index for the year by 1.06%.

Quarterly Asset Growth

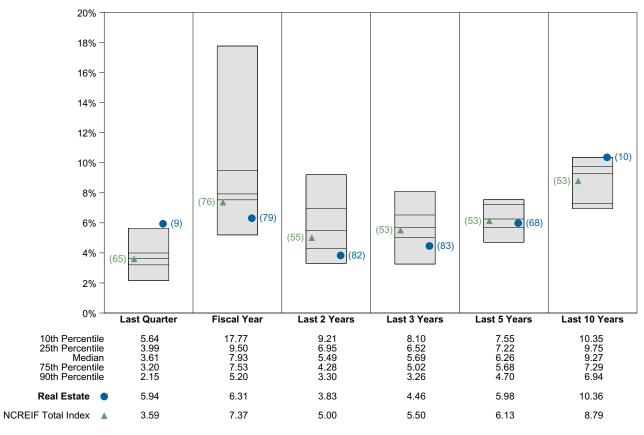
 Beginning Market Value
 \$96,499,624

 Net New Investment
 \$-1,057,127

 Investment Gains/(Losses)
 \$5,684,172

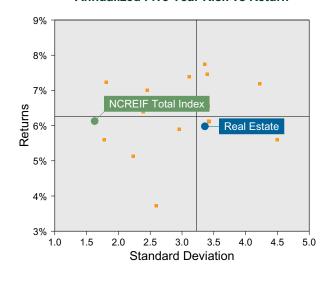
 Ending Market Value
 \$101,126,669

Performance vs Public Fund - Real Estate (Gross)



Relative Return vs NCREIF Total Index

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





Invesco Core Real Estate Period Ended June 30, 2021

Investment Philosophy

IRE's investment philosophy is comprised of two fundamental principles: (1) maximize the predictability and consistency of investment returns and (2) minimize the risk of capital loss. This philosophy forms the cornerstone of the company's real estate investment philosophy.

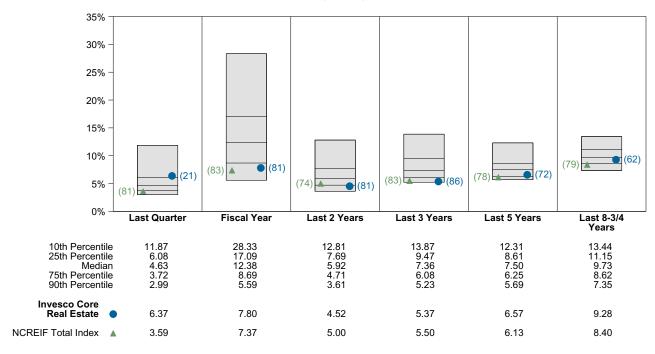
Quarterly Summary and Highlights

- Invesco Core Real Estate's portfolio posted a 6.37% return for the quarter placing it in the 21 percentile of the Callan Total Domestic Real Estate DB group for the quarter and in the 81 percentile for the last year.
- Invesco Core Real Estate's portfolio outperformed the NCREIF Total Index by 2.78% for the quarter and outperformed the NCREIF Total Index for the year by 0.44%.

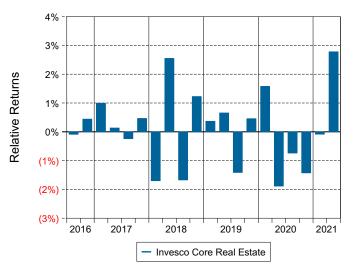
Quarterly Asset Growth

Beginning Market Value	\$50,912,959
Net New Investment	\$-455,871
Investment Gains/(Losses)	\$3,222,649
Ending Market Value	\$53,679,736

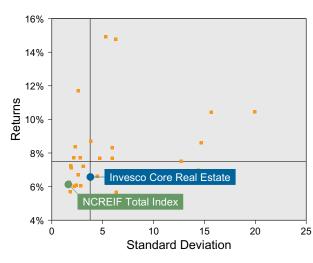
Performance vs Callan Total Domestic Real Estate DB (Gross)



Relative Return vs NCREIF Total Index



Callan Total Domestic Real Estate DB (Gross) Annualized Five Year Risk vs Return





JP Morgan Real Estate Period Ended June 30, 2021

Investment Philosophy

The J.P. Morgan U.S. Real Estate Income and Growth Fund seeks to construct and opportunistically manage a portfolio of core direct real estate investments, complemented by other real estate and real estate-related assets. The Fund pursues a broadly diversified absolute-return strategy and pursues all property investments on an opportunistic basis. The majority of the Fund's investments will be in direct core properties in the office, industrial, retail and residential sectors.

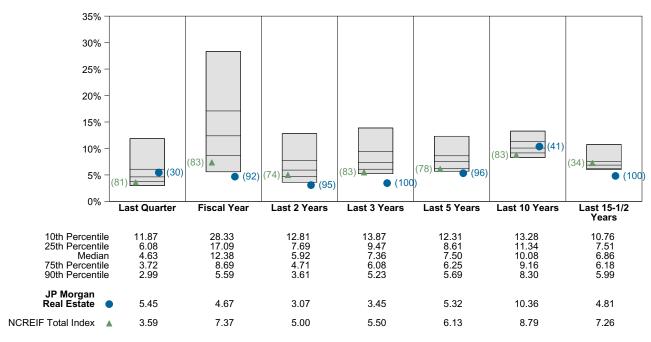
Quarterly Summary and Highlights

- JP Morgan Real Estate's portfolio posted a 5.45% return for the quarter placing it in the 30 percentile of the Callan Total Domestic Real Estate DB group for the quarter and in the 92 percentile for the last year.
- JP Morgan Real Estate's portfolio outperformed the NCREIF Total Index by 1.86% for the quarter and underperformed the NCREIF Total Index for the year by 2.69%.

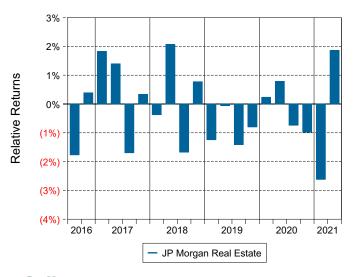
Quarterly Asset Growth

Beginning Market Value	\$45,586,665
Net New Investment	\$-601,255
Investment Gains/(Losses)	\$2,461,523
Ending Market Value	\$47,446,933

Performance vs Callan Total Domestic Real Estate DB (Gross)



Relative Return vs NCREIF Total Index



Callan Total Domestic Real Estate DB (Gross) Annualized Five Year Risk vs Return





Western Asset TIPS Period Ended June 30, 2021

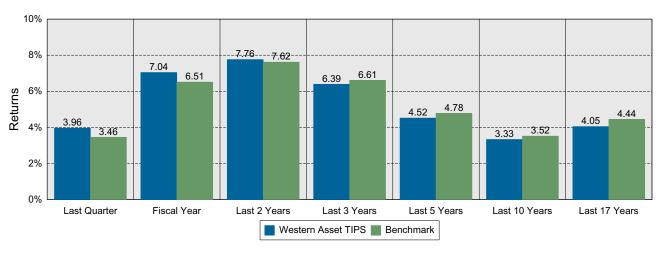
Investment Philosophy

The Western Asset US TIPS Full Discretion strategy is an inflation-protected strategy that aims to maximize total return and add value through duration and curve positioning, sector allocation, and security selection, while approximating benchmark risk. The strategy invests in a diversified portfolio using higher-yielding inflation-protected instruments with a bias toward Treasury Inflation-Protected Securities (TIPS). Opportunistic investments include high-yield, emerging markets, non-dollar securities, commodities and bank loans that may also be employed using derivatives. Benchmark: Bloomberg US TIPS through 12/31/2009; Bloomberg Global Inflation-Linked through 10/31/2018; Bloomberg US Govt Inflation Linked Bond Index thereafter.

Quarterly Summary and Highlights

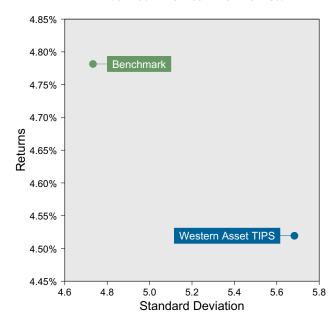
 Western Asset TIPS's portfolio outperformed the Benchmark by 0.50% for the quarter and outperformed the Benchmark for the year by 0.53%.

Quarterly Asset Growth		
Beginning Market Value	\$170,870,565	
Net New Investment	\$25,452,904	
Investment Gains/(Losses)	\$7,007,200	
Ending Market Value	\$203,330,670	



Relative Return vs Benchmark

1.0% 0.5% 0.0% (0.5%) (1.0%) (2.0%) 2016 2017 2018 2019 2020 2021 — Western Asset TIPS





Eastern Timber Opportunities Period Ended June 30, 2021

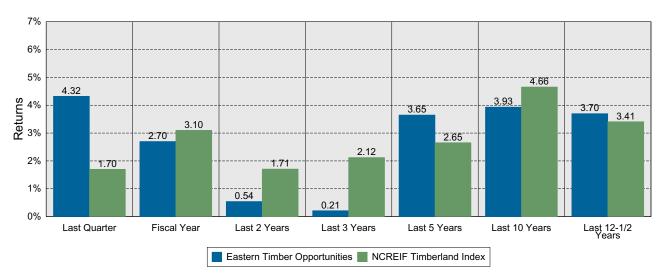
Investment Philosophy

The investment objective of the Eastern Timberland Opportunities fund is to provide competitive timberland investment returns from Eastern US timberland investments by pursuing management strategies to increase timber production and land values through the investment term. TIR will maximize timber values within the portfolio with the application of intensive forest management techniques to accelerate the growth in timber volume and movement into higher value product categories. Additional value will be captured by realizing higher and better use opportunities for select timberland properties throughout the portfolio.

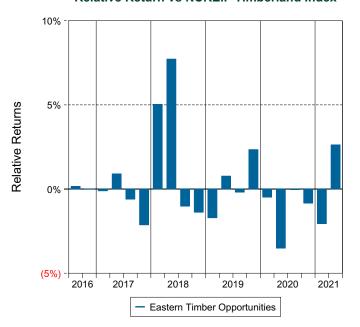
Quarterly Summary and Highlights

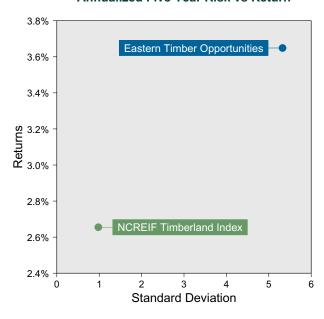
 Eastern Timber Opportunities's portfolio outperformed the NCREIF Timberland Index by 2.62% for the quarter and underperformed the NCREIF Timberland Index for the year by 0.40%.

Quarterly Asset Growth		
Beginning Market Value	\$51,218,983	
Net New Investment	\$-3,119,585	
Investment Gains/(Losses)	\$2,155,551	
Ending Market Value	\$50,254,949	



Relative Return vs NCREIF Timberland Index







JP Morgan Infrastructure Period Ended June 30, 2021

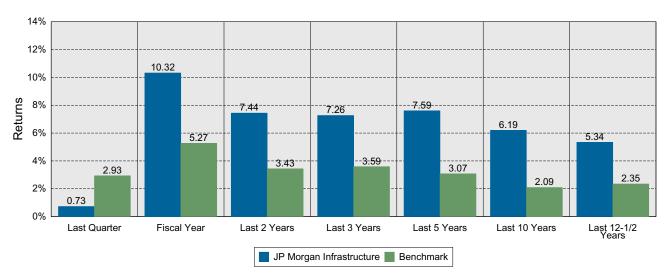
Investment Philosophy

The only open-ended private commingled infrastructure fund in the U.S, the JPMorgan Infrastructure Investments Fund invests in stabilized assets in OECD countries with selected value-added opportunities, across infrastructure industry sub-sectors, including: toll roads, bridges and tunnels; oil and gas pipelines; electricity transmission and distribution facilities; contracted power generation assets; water distribution; waste-water collection and processing; railway lines and rapid rail links; and seaports and airports. The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

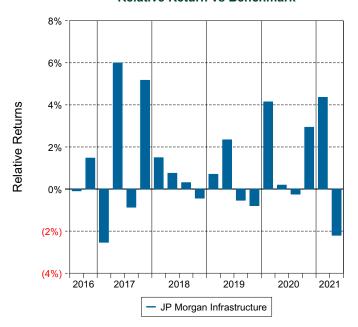
Quarterly Summary and Highlights

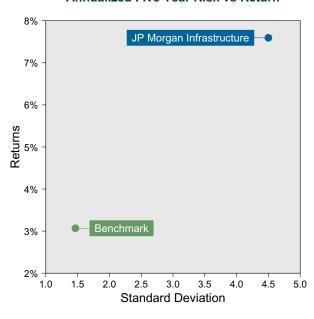
 JP Morgan Infrastructure's portfolio underperformed the Benchmark by 2.20% for the quarter and outperformed the Benchmark for the year by 5.05%.

Quarterly Asset Growth	
Beginning Market Value	\$42,272,844
Net New Investment	\$-1,112,744
Investment Gains/(Losses)	\$306,120
Ending Market Value	\$41,466,220



Relative Return vs Benchmark







Grosvenor Cust. Infrastructure Period Ended June 30, 2021

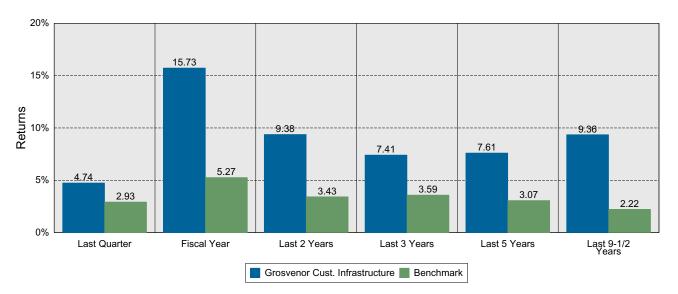
Investment Philosophy

The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

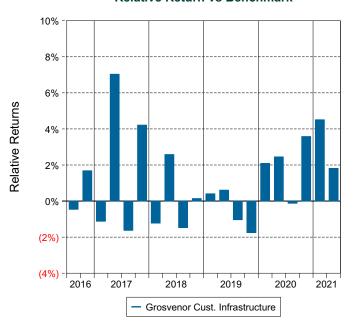
Quarterly Summary and Highlights

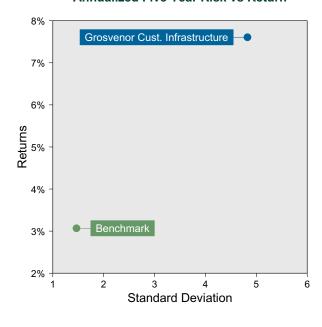
 Grosvenor Cust. Infrastructure's portfolio outperformed the Benchmark by 1.82% for the quarter and outperformed the Benchmark for the year by 10.46%.

Quarterly Asset Growth		
Beginning Market Value	\$6,685,943	
Net New Investment	\$-714,288	
Investment Gains/(Losses)	\$301,618	
Ending Market Value	\$6,273,273	



Relative Return vs Benchmark







Short Term Fixed Income Period Ended June 30, 2021

Quarterly Summary and Highlights

- Short Term Fixed Income's portfolio posted a 0.50% return for the quarter placing it in the 13 percentile of the Callan Short Term Fixed Income group for the quarter and in the 5 percentile for the last year.
- Short Term Fixed Income's portfolio outperformed the Short Term Fixed Target by 0.45% for the quarter and outperformed the Short Term Fixed Target for the year by 3.65%.

Quarterly Asset Growth

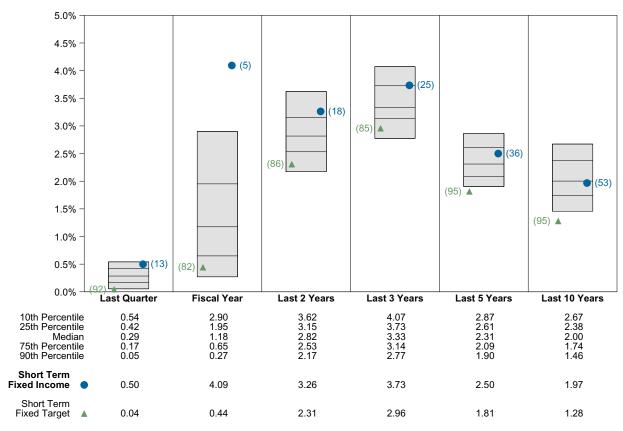
 Beginning Market Value
 \$771,385,637

 Net New Investment
 \$2,680,639

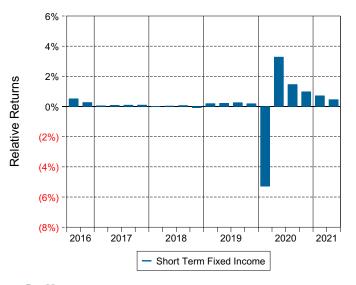
 Investment Gains/(Losses)
 \$3,849,106

Ending Market Value \$777,915,381

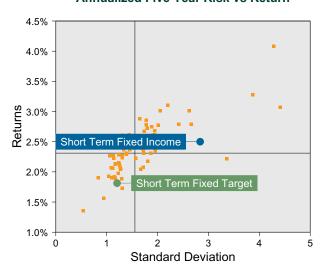
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs Short Term Fixed Target



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





Barings Active Short Duration Period Ended June 30, 2021

Investment Philosophy

Babson's Active Short Duration team employs a total return management style, which dynamically adjusts duration in response to actual yield curve conditions. The approach seeks to take advantage of a variety of relative value opportunities, predominantly in the investment grade universe, which should provide steady income and potential capital appreciation. Value is also added through security selection. The end result is a high quality/short duration portfolio that has historically captured most of the returns of moderate duration bonds.

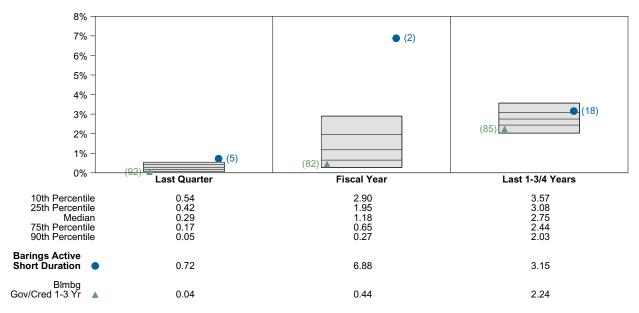
Quarterly Summary and Highlights

- Barings Active Short Duration's portfolio posted a 0.72% return for the quarter placing it in the 5 percentile of the Callan Short Term Fixed Income group for the quarter and in the 2 percentile for the last year.
- Barings Active Short Duration's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 0.68% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 6.43%.

Quarterly Asset Growth

Beginning Market Value	\$386,318,057
Net New Investment	\$1,378,904
Investment Gains/(Losses)	\$2,783,962
Ending Market Value	\$390,480,923

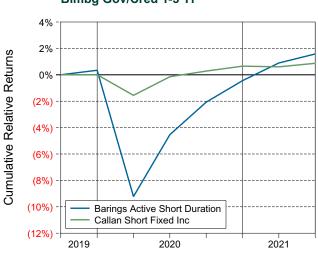
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs Blmbg Gov/Cred 1-3 Yr



Cumulative Returns vs Blmbg Gov/Cred 1-3 Yr





JP Morgan Short Term Bonds Period Ended June 30, 2021

Investment Philosophy

The investment objective of this account is to outperform the Barclays Capital 1-3 year Government/Credit Index while maintaining total return risk similar to that of the benchmark as measured over a market cycle. The weighted average effective duration of the portfolio will typically remain within +/- 30% of the benchmark.

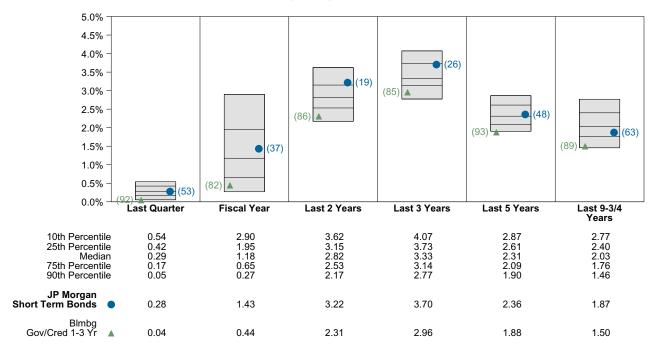
Quarterly Summary and Highlights

- JP Morgan Short Term Bonds's portfolio posted a 0.28% return for the quarter placing it in the 53 percentile of the Callan Short Term Fixed Income group for the quarter and in the 37 percentile for the last year.
- JP Morgan Short Term Bonds's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 0.23% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 0.99%.

Quarterly Asset Growth

Beginning Market Value	\$385,067,580
Net New Investment	\$1,301,734
Investment Gains/(Losses)	\$1,065,144
Ending Market Value	\$387,434,459

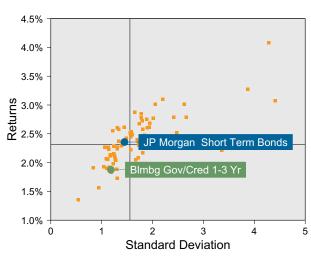
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs Blmbg Gov/Cred 1-3 Yr



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









2nd Quarter 2021

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: Insurance | Callan's Insurance Focus Leader Sara Hakim discusses AM Best's rating methodology and current research findings with the firm's associate director Fred Eslami. They also discuss insurance assets and general insurance themes in the marketplace.

Webinar: The Fed's Not Concerned About Inflation. Should You Be? | Inflation is top of mind and the fear around it sparks the question of how to best structure a portfolio to protect it in an inflationary environment. Callan specialists Jay Kloepfer and Jim Van Heuit share their knowledge about the issue.

A Guide to Implementing a China A-Shares Allocation | Callan's Ho Hwang provides a detailed exploration on how institutional investors can implement an allocation to China A-shares, focusing on manager search issues and benchmarking.

Research Cafe: Callan Institute's ESG Interview Series | During this interview, Tom Shingler of Callan discusses with Carol Jeppesen from Principles for Responsible Investment its mission, and what it means to be a PRI signatory for asset owners, asset managers, and service providers like Callan.

Blog Highlights

<u>Capital Markets Assumptions and the Future</u> | The question that we often get from clients is, "How have you done in the past when predicting the future of the capital markets?" This blog post provides the answer.

<u>A JOLT of Inflation from the Labor Market?</u> | Recent economic reports have prompted fears that prices in the U.S. are about to take off. While increasing costs have been widespread, the greatest opportunity for sustained price increases lies in the labor market.

When the Passive Index Is an Active Decision | At first blush, the two most prominent large cap indices, the S&P 500 and Russell 1000 Indices, do not seem all that different. But it turns out they can be quite different, and choosing an index series for your passive manager to track can indeed be an active decision.

Putting Values into Action: A Practical Guide for Institutional Investors | Many institutional investors are becoming more active in emphasizing values-oriented investments. This can take several forms, but whatever the approach, it requires a deliberate and thoughtful process for successful implementation.

Quarterly Periodicals

<u>Private Equity Trends, 1Q21</u> | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 1Q21 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 1Q21 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

<u>Capital Markets Review, 1Q21</u> | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

<u>Hedge Fund Quarterly, 1Q21</u> | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 1Q21 | A summary of market activity for real assets and private real estate during the quarter

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: callan.com/research-library

Please mark your calendar and look forward to upcoming invitations:

Regional Workshops

November 2, 2021, in Atlanta November 5, 2021, in San Francisco

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments August 17-19, 2021 - Virtual October 6-7, 2021 - Chicago October 26-28, 2021 - 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 lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

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

Alternative Investments October 19-20, 2021 - Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them. Two morning "virtual" sessions will cover topics such as: why invest in alternatives, risk/return characteristics, designing and implementing a program, and trends and case studies.

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



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

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential - For Callan Client Use Only

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

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

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Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors

Managay Nama
Manager Name Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
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Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
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Crescent Capital Group LP

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

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Doubleline

Duff & Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

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Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors (formerly First State Investments)

Fisher Investments

Franklin Templeton

GAM (USA) Inc.

GCM Grosvenor

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Guggenheim Investments

GW&K Investment Management

Harbor Capital Group Trust

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Income Research + Management, Inc.

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Intech Investment Management, LLC

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Manager Name

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MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

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Natixis Investment Managers

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Newton Investment Management

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North Star Investment Management Corporation

Northern Trust Asset Management

Nuveen

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management

P/E Investments

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PFM Asset Management LLC

PGIM Fixed Income

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors



Manager Name

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QMA LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

Sprucegrove Investment Management Ltd.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

StoneRidge Investment Partners, LLC

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Manager Name

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Washington Capital Management

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC



Callan

June 30, 2021

North Dakota State Investment Board Legacy Fund

Investment Measurement Service Quarterly Review

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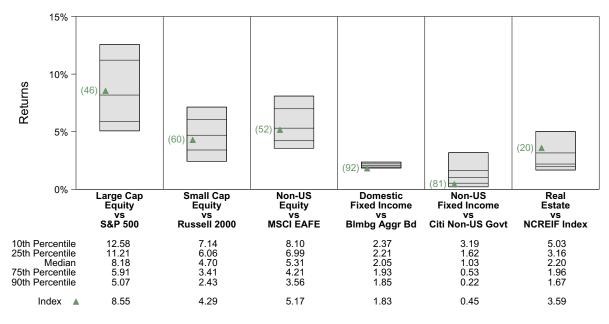


Market Overview Active Management vs Index Returns

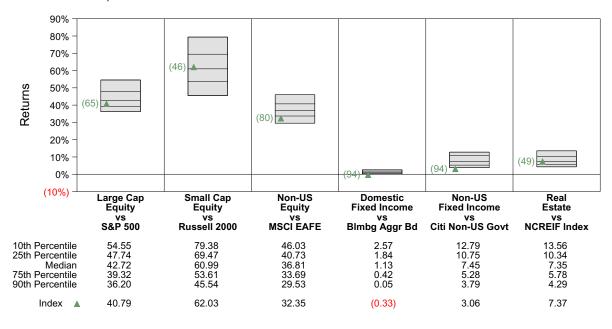
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

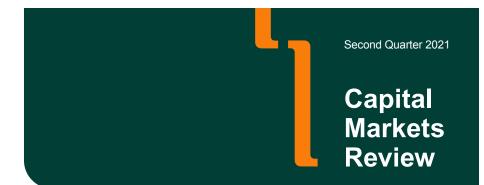
Range of Separate Account Manager Returns by Asset Class One Quarter Ended June 30, 2021



Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2021









GDP Recovers From Pandemic Plunge

ECONOMY

GDP grew at a 6.5% annual rate in 2Q21 and regained the level last seen in February 2020,

before the COVID pandemic spurred a global shutdown in economic activity. But other key indicators like employment have yet to regain their pre-pandemic levels.

Agg Gains 1.8% and Global Bonds Rally

FIXED INCOME

The Bloomberg Barclays
US Aggregate Bond
Index added 1.8%, with
spread sectors outperforming treasuries. Global fixed income ex-U.S.
(hedged) gained as global economies re-opened. Emerging market
debt rallied in 2Q21; EM corporates
fared better than sovereigns.

Demand Is Strong; Fundraising Recovers

PRIVATE CREDIT

Institutional investors are attracted to private credit's yield and incomegenerating characteristics, fueling demand. Direct lending pricing is back to pre-COVID levels, and the liquidity injected into credit markets has muted the distressed opportunity set. Fundraising has rebounded.

Strong Returns and Worries Over Future

INSTITUTIONAL INVESTORS

All institutional investor types saw big gains over the last year, although still trailing a 60%/40% benchmark. Corporate DB plans got a shot in the arm from the American Rescue Plan Act, including lower required contributions. Public DB plans saw huge gains in funded status.

Big Gains for ODCE; REITs Top Equities

REAL ESTATE/REAL ASSETS

The NCREIF ODCE Index turned in its best quarter in 10 years. Income for all sectors in the index, except Hotels, remained positive. Vacancy rates in Industrial and Multifamily continued to compress as demand stayed strong. REITs topped equities globally and in the U.S.

Thriving Amid Surging Recovery

HEDGE FUNDS/MACs

The median manager in the Callan Hedge Fund-of-Funds Database Group rose 2.7%, while the Callan Institutional Hedge Fund Peer Group gained 2.1%. The median managers of the Callan Multi-Asset Class (MAC) Style Groups generated positive returns, gross of fees.

Global Markets Keep Setting New Records

EQUITY

The S&P 500 Index continued to hit record highs in 2Q21, just as it did in 1Q. Since March 2020, the S&P is up 96.1%, with all sectors posting gains over 45%. Government stimulus and a continued "return to normal" spurred positive sentiment in global markets.

Activity Generally Rose Amid Rebound

PRIVATE EQUITY

Private equity fundraising and deal activity, with few exceptions, increased in 2Q21. A broad swath of new transaction records are anticipated in 2021, as "risk-on" sentiments drive frenetic M&A and IPO liquidity, and institutional investors' zeal for private equity continues.

Index Posts Fourth Straight Quarterly Gain

DEFINED CONTRIBUTION

The Callan DC Index™ rose 3.8% in 1Q21. The Age 45 Target Date Fund posted a 4.6% gain, attributable to its higher equity allocation. Target date funds returned as the top destination for inflows. In a reversal from 4Q20, investors transferred assets out of relatively safer asset classes.

Broad Market Quarterly Returns

U.S. Equity Russell 3000



Global ex-U.S. Equity MSCI ACWI ex USA



U.S. Fixed IncomeBloomberg Barclays Agg



Global ex-U.S. Fixed Income Bloomberg Barclays Gbl ex US



Sources: Bloomberg Barclays, FTSE Russell, MSCI

... And We're Back!

ECONOMY | Jay Kloepfer

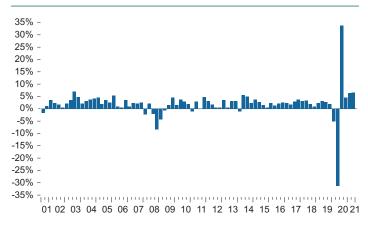
GDP grew at a 6.5% annual rate in 2Q21 and regained the level last seen in February 2020, before the COVID pandemic spurred a global shutdown in economic activity. Our focus during the pandemic has been on the level of economic indicators— GDP, employment, unemployment, consumer spending, imports and exports, and personal income. Traditional measures such as annualized GDP growth lost meaning around the plunge and sharp recovery that defined the shutdown and reopening experience. Reaching the previous level of real GDP is a major milestone; now, GDP growth will regain some meaning as a way to track economic progress. Other key indicators like employment have yet to regain their pre-pandemic levels. In fact, employment has been the measure that took the greatest hit and has the furthest to go before claiming full recovery. We lost over 22 million jobs in the U.S. in March and April of 2020; while we have gained 15.5 million back, that's still almost 7 million short. The lost jobs were spread across many industries, but the deepest losses and the greatest deficits left to recover are in lower-paid sectors with concentrations of hourly jobs, including hospitality and travel-related industries.

The gains in GDP in 1Q and 2Q were startling and robust, yet still a bit less than economists expected. The Federal Reserve issued a forecast of 7% growth for the year in June 2021, but the 1Q figure was revised down to 6.3%. Growth in 3Q is expected to be stronger than 2Q, but consensus expectations for the year are coming down from 7%. Restocking depleted inventories was expected to be the main driver of growth this year, along with incredibly robust spending by consumers, but supply bottlenecks led to an actual decline in private inventory investment in 2Q, particularly in retail goods. Economists now estimate that in the second half of the year, inventory building is expected to account for as much as two-thirds of GDP growth.

Supply bottlenecks are really the story of the year for many markets in the global economy, both in goods such as building materials, commodities, and auto parts (such as vital computer chips), and in labor for a number of industries, in particular

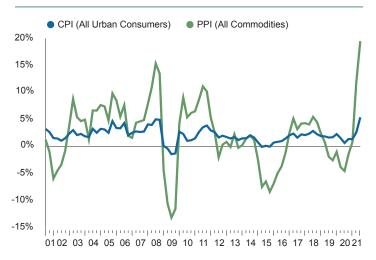
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

those originally hit hardest like hotels, restaurants, retail, and travel. The stories told by businesses unable to fill multiple open positions contrast sharply with the 7 million job deficit. So what gives? Fueling personal consumption demand has been a singular economic period where the steepest recession in terms of job losses and GDP decline in 70 years was accompanied by NO decline in total personal income. In a normal downturn, as individuals lose jobs and companies close their doors, spending sags as consumers and companies cut back. Unprecedented policy actions to support both individuals and businesses kept

incomes in aggregate from falling at all, yet shutdowns held back supply in the face of almost no decrease in demand, at least for goods like building supplies, technology, communications, and computer services.

These kinks in supply have led to a spike in headline inflation: the year-over-year Consumer Price Index came in at 5.4% in June, while the much-more-volatile Producer Price Index shot up 19.5% compared to June 2020. After complete or partial shutdowns around the globe, many industries cannot simply restart production and build supply to meet surging demand instantaneously. Producer prices had been tumbling for more than a year prior to the pandemic, and then suffered another shock with the almost-forgotten plunge in energy prices in 1Q20 as Saudi oil producers entered into a price war to establish global energy supply discipline. The price of building materials, specifically timber, became the metaphor for inflation fears, reaching the point of commentary by none other than the chairman of the Federal Reserve. As incomes were maintained and interest in home renovation soared during the pandemic, demand for lumber surged while product from lumber mills was constrained first by total shutdowns and then production processes limited by social distancing protocols. Timber prices shot up over 300% by the start of June 2021, reaching an all-time high of \$1,515 per thousand board feet. As production caught up and demand finally eased, prices have since fallen by over \$1,000 and are back at 2018 levels (but still up 200% from spring 2020). Such volatility may be extreme, but timber really may be the appropriate metaphor for transitory price increases that will work through many industries and labor markets in the U.S. and global economies throughout 2021 and into 2022.

The Long-Term View

		Р	Periods Ended 6/30/21				
Index	2Q21	1 Yr	5 Yrs	10 Yrs	25 Yrs		
U.S. Equity							
Russell 3000	8.2	44.2	17.9	14.7	9.9		
S&P 500	8.5	40.8	17.6	14.8	9.8		
Russell 2000	4.3	62.0	16.5	12.3	9.3		
Global ex-U.S. Equity							
MSCI EAFE	5.2	32.4	10.3	5.9	5.2		
MSCI ACWI ex USA	5.5	35.7	11.1	5.4			
MSCI Emerging Markets	5.0	40.9	13.0	4.3			
MSCI ACWI ex USA Small Cap	6.4	47.0	12.0	7.0	6.6		
Fixed Income							
Bloomberg Barclays Agg	1.8	-0.3	3.0	3.4	5.1		
90-Day T-Bill	0.0	0.1	1.2	0.6	2.2		
Bloomberg Barclays Long G/C	6.4	-1.9	5.4	7.3	7.5		
Bloomberg Barclays GI Agg ex US	0.9	4.6	1.6	1.0	3.8		
Real Estate							
NCREIF Property	3.6	7.4	6.1	8.8	9.1		
FTSE Nareit Equity	12.0	38.0	6.3	9.4	10.2		
Alternatives							
CS Hedge Fund	3.0	16.6	5.6	4.2	7.0		
Cambridge PE*	9.5	54.2	18.8	15.1	15.5		
Bloomberg Commodity	13.3	45.6	2.4	-4.4	1.3		
Gold Spot Price	3.3	-1.6	6.1	1.7	6.3		
Inflation – CPI-U	2.6	5.4	2.4	1.9	2.2		

*Data for most recent period lags by a quarter. Data as of 3/31/21. Sources: Bloomberg, Bloomberg Barclays, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Employment Cost–Total Compensation Growth	2.9%	2.6%	2.5%	2.4%	2.7%	2.8%	2.7%	2.8%
Nonfarm Business–Productivity Growth	5.4%	5.4%	-3.8%	4.2%	11.2%	-0.8%	1.6%	0.3%
GDP Growth	6.5%	6.4%	4.3%	33.4%	-31.4%	-5.0%	2.4%	2.6%
Manufacturing Capacity Utilization	75.1%	74.4%	74.0%	71.9%	64.3%	74.4%	75.4%	75.7%
Consumer Sentiment Index (1966=100)	85.6	80.2	79.8	75.6	74.0	96.4	97.2	93.8

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

Strong Returns Over Last Year and Concerns About the Path Ahead

INSTITUTIONAL INVESTORS

- Institutional investors continued to show strong gains over the past year, with double-digit returns.
- Nonprofits were again the top performers, followed closely by public defined benefit (DB) plans and Taft-Hartley plans.
 Corporate DB plans, likely due to their higher fixed income allocations, lagged but still gained nearly 20%.
- All but corporate DB plans topped a 60% stocks/40% bonds benchmark.
- Over longer time periods, investor returns were generally in line with that benchmark.

Corporate DB plans

- There was an uptick in corporate plan asset/liability (A/L) studies in 2Q21, continuing a surge that began in 2020.
- The American Rescue Plan Act (ARPA), a \$1.9 trillion COVID-19 stimulus bill, also provided a shot in the arm to corporate plans: they saw lower liabilities, higher funded status, and lower required contributions.

Public DB plans

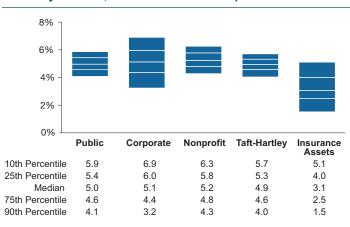
 Public plans saw improvements in funded status due to strong returns at a scale not seen in decades—many experienced greater than 10% increases.

- But low projected returns put downward pressure on ROA assumptions. Weaker return projections may derail their expressed desire to bring in risk, spurring further interest in alternatives exposures and total fund leverage discussions.
- There is growing interest in 30-year capital markets assumptions to justify more balanced portfolios.

DC plans

 Defined contribution (DC) plan glidepaths are being reassessed in light of lower short-term capital markets assumptions. The long-term equilibrium did not change, but it is coming from a lower starting point.

Quarterly Returns, Callan Database Groups



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 6/30/21

Database Group	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Public Database	5.0	8.6	25.8	11.0	10.7	8.6
Corporate Database	5.1	5.6	19.6	11.2	10.1	8.5
Nonprofit Database	5.2	9.1	28.1	11.6	11.2	8.5
Taft-Hartley Database	4.9	8.6	25.5	10.9	10.8	9.0
Insurance Assets Database	3.1	3.4	11.0	7.3	6.0	5.3
All Institutional Investors	5.1	8.4	25.6	11.2	10.7	8.6
Large (>\$1 billion)	5.0	8.6	25.6	11.3	10.8	8.9
Medium (\$100mm - \$1bn)	5.1	8.1	25.3	11.2	10.7	8.6
Small (<\$100 million)	5.1	8.5	25.9	11.0	10.6	8.4

^{*}Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

The Government Accountability Office (GAO) has been asked to review the target date fund market over concerns with risk and fee levels.

Nonprofits

- Subdued expectations for capital markets returns are challenging both the risk tolerance of nonprofits and the sustainability of established spending rates.
- Some are dissatisfied with private real assets, hedge funds. and the presence of any fixed income; significant portfolio reconstruction is on the table.
- But hedge funds and other absolute return strategies may gain a new appreciation when compared to dismal fixed income expectations as a way to diversify the growth risk with less of an expected return penalty.

All institutional investors

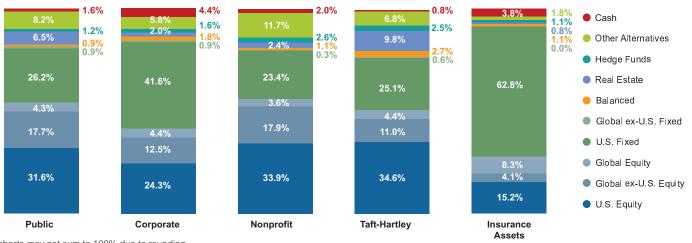
- Investors have demonstrated remarkable discipline in rebalancing between growth and value managers, and U.S. and global ex-U.S. equity.
- Fixed income structures focus on the role of the asset class to diversify equity, to serve as a flight to quality, to provide liquidity and interest rate exposure—balanced against the desire for return in a very low-yield environment.
- Some investors are focused on creative reconstruction of "core" fixed income, away from lower-returning segments of the Bloomberg Barclays US Aggregate Bond Index.

- Real assets see renewed interest with growing concerns for inflation.
- But investors are questioning the continued inclusion of past real assets stalwarts: natural resources, energy, MLPs, and commodities.
- Will the inflation of the future come from the same sources as the global energy complex evolves? Are we hedging inflation or outperforming it?

Key issues of concern

- In addition to common concerns about low return expectations, investors have started discussions around both environmental, social, and governance (ESG) issues and diversity, equity, and inclusion (DEI).
- In a Callan poll, the majority expect to return to their offices by year-end, but a significant number are still uncertain about when that will happen.
- Other poll results:
 - Public DB plans: More than 50% have taken steps in regards to DEI issues.
 - Corporate DB plans: Many clients are evaluating how to manage improved funded status.
 - DC plans: A higher share of DC clients have taken ESG actions compared to any other investor type.
 - Nonprofits: Changes to spending policies are a notable concern in discussions with our clients.

Average Asset Allocation, Callan Database Groups



Note: charts may not sum to 100% due to rounding Source: Callan

Equity

U.S. Equities

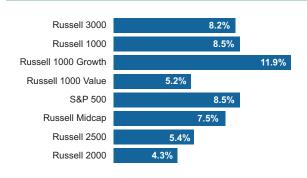
Markets keep setting all-time highs

- The S&P 500 Index continued to hit record highs in 2Q21.
- The 12-month rebound after the market low in March 2020 for the S&P 500 surpasses the 12-month GFC and Dot-Com Bubble rebounds. Since March 2020, the S&P is up 96.1%, with all sectors posting gains over 45%; Energy +140.6%.
- All sectors posted positive returns except for Utilities. 2Q21 top sectors were Technology and Energy. For the last 12 months, the two best were Financials and Industrials.

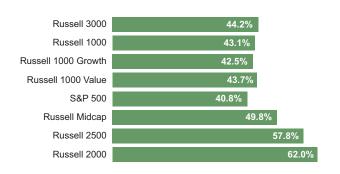
Market leadership changed in 2Q21

- Vaccine news/roll-outs provided a catalyst for market rotation into value/cyclicals in 4Q20 and 1Q21.
- In June 2021, the Fed moved up its timeline for rate hikes, prompting a shift back to growth stocks.
- Generally, growth outperformed value during the quarter as investors contemplated a "transitory" inflationary environment. The only exception was in small caps, where the Russell 2000 Growth Index underperformed the Russell 2000 Value. Continued outperformance of meme stocks helped small value.
- Larger cap stocks outperformed smaller cap stocks, reversing the recent trend of small cap outperformance.
- Starting in 2005, cumulative returns for broad large cap and small cap indices were in lock-step, until 4Q18.
- In 2Q21, Russell 1000 increased by 8.5%, ending a twoquarter streak in which small cap stocks outperformed large.

U.S. Equity: Quarterly Returns



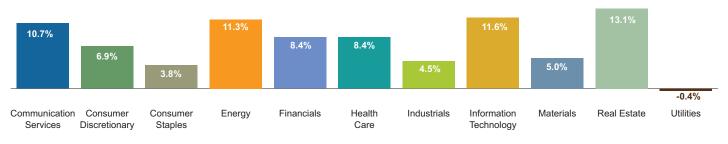
U.S. Equity: One-Year Returns



Sources: FTSE Russell and S&P Dow Jones Indices

- After cyclical stocks led the market for the prior two quarters, mega-cap Technology stocks outperformed in 2Q. This helped the Russell 1000 beat the Russell 2000.
- Historically, small cap stocks have outperformed in the first 12 months of market recoveries. They tend to underperform in the ensuing 12 months.

Quarterly Performance of Industry Sectors



Source: S&P Dow Jones Indices

Global Equity

Strong growth despite pockets of COVID-19 outbreaks

- Government stimulus and a continued "return to normal" spurred positive sentiment.
- Risk assets lost some steam amid concerns around the Delta variant.
- Small cap was largely in-line with large, except within emerging markets where smaller companies benefited from rebounds within industrials and basic materials.
- Despite return dispersions within regions, developed and emerging markets performed similarly over the quarter.

Market shifts away from cyclicals

- Expectations remain positive, but cooler than previous quarters, causing cyclical stocks to lag.
- Factor performance showed a preference for quality and growth, a divergence from last quarter.

U.S. dollar vs. other currencies

The U.S. dollar was mixed versus other currencies and did not contribute meaningfully to global ex-U.S. results.

Growth vs. value

Growth overturned value, except in emerging markets, where commodity-rich countries rallied.

Uneven global vaccination rates

- North America and Europe are leading in vaccinations, while the rest of the world is still lagging.
- YTD equity market returns reflect higher returns from countries with high vaccination rates, and vice versa:

MSCI North America: +14.9%

MSCI Europe: +11.8% MSCI EM Latam: +8.9% MSCI EM Asia: +7.5%

MSCI China: +2.3%

Potential for re-opening trade ex-U.S.

- Historically, small cap, value, and cyclicals thrive in recoveries as manufacturing resumes and retail sales rise.
- GDP is expected to rebound as vaccination rates increase and economies continue to re-open.

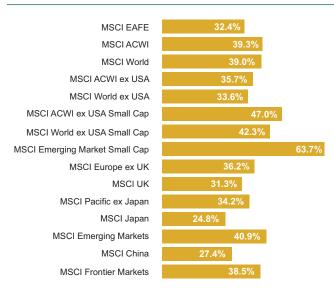
Global ex-U.S. Equity: Quarterly Returns

(U.S. Dollar)



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

(U.S. Dollar)



Source: MSCI

Fixed Income

U.S. Fixed Income

U.S. Treasury yield curve flattens

- The 10-year U.S. Treasury yield closed 2Q21 at 1.45%, a decline of 29 bps from 1Q21.
- The short-end of the curve remained anchored, though a hawkish tone from the Fed's June meeting rallied rates on the long end.
- TIPS outperformed nominal U.S. Treasuries given strong relative performance in April and May.

Bloomberg Barclays Aggregate rallies

- The Bloomberg Barclays US Aggregate Bond Index added 1.8% in 2Q21, with spread sectors outperforming treasuries, but is negative over the last year.
- Demand for corporate credit remained strong, with spreads tightening 11 bps over the quarter, to 80 bps.

High yield rally continues on lowered default expectations

- High yield (HY) bonds outperformed investment grade (IG) in 2Q adjusted for duration, but underperformed IG in absolute terms.
- Leveraged loans gained 1.5% for the quarter, driven by favorable supply/demand dynamics.

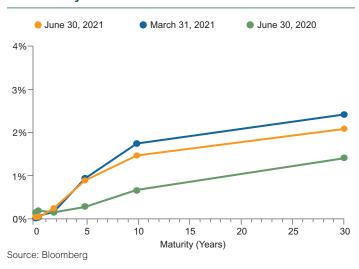
Munis outperform Treasuries as economies re-open

- Municipals topped treasuries, as municipal yields rose less than treasury yields.
- The municipal market was supported by the American Rescue Plan Act.

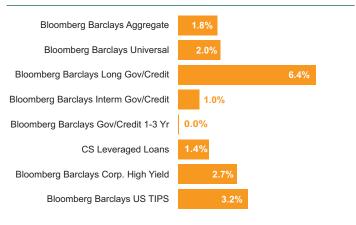
Tight corporate spreads and fall in default rate

- Corporate credit spreads have not traded this tight since 1H07.
- Default rate is declining from the near-term highs reached during the pandemic. Fed's support provided issuers the opportunity to term out their existing debt and extend maturities, while accelerating growth and better-than-expected earnings were tailwinds to debt holders.

U.S. Treasury Yield Curves

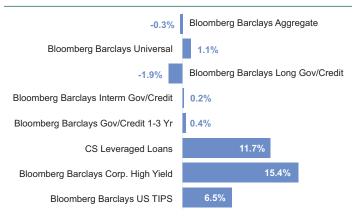


U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and Credit Suisse

U.S. Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and Credit Suisse

FIXED INCOME (Continued)

- 2021 marks the most modest first half of a calendar year for defaults/distressed transactions since 2011, according to JPMorgan.
- Some market participants have lowered their rolling 12-month default forecasts to a range of <1% to 2.5% for 2021.

Global Fixed Income

Global fixed income posts positive returns

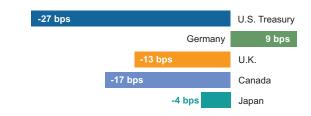
- Global fixed income ex-U.S. (hedged) gained in 2Q21 as global economies re-opened, albeit underperforming the US Aggregate.
- The U.S. dollar was mixed against developed currencies, up 0.3% versus the yen; down 1.1% vs. the euro, 1.3% vs. the Canadian dollar, and 2.0% vs. the Swiss franc.

Emerging market debt gains

- Emerging market debt rallied in 2Q21, with the JPM EMBI Global Diversified gaining 4.1% in hard currency, as falling U.S. rates spilled into emerging markets, and 3.5% in local currency. However, both remained down YTD, -0.7% and -3.4%, respectively.
- The U.S. dollar generally depreciated versus emerging currencies. Notables include -1.5% vs. Chinese yuan and -13.4% vs. Brazilian real.
- EM corporates fared better than sovereigns amid improving corporate fundamentals and global economic recovery.
- Local currency index (GBI-EM Global Diversified) slightly trailed hard currency, as real GDP growth expectations increased.

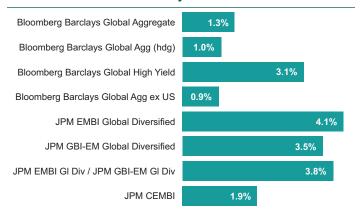
Change in 10-Year Global Government Bond Yields

1Q21 to 2Q21



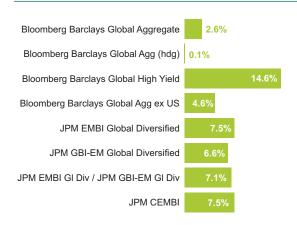
Source: Bloomberg Barclays

Global Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and JPMorgan Chase

Global Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and JPMorgan Chase

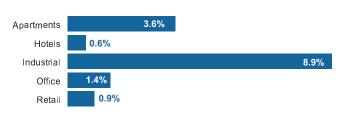
Strong Quarter for Real Estate, Both Public and Private

REAL ESTATE/REAL ASSETS | Munir Iman

Strongest return for ODCE in 10 years

- The recovery gained steam as the NCREIF ODCE Index posted its strongest quarterly return in 10 years; Industrial remains the best performer.
- Income stayed positive except in the Hotel sector.
- Niche sectors such as self-storage and life sciences continued to be accretive.
- Vacancy rates kept compressing in Industrial and Multifamily as demand stayed strong.
- Net operating income stayed negative for Office and Retail but a recovery continued.
- Tenants were poised to return to work but the Delta variant may change that.
- Pent-up demand is evident through foot traffic in retail centers.
- 2Q21 rent collections showed relatively stable income throughout the quarter in the Industrial, Apartment, and Office sectors; the Retail sector remained challenged, with regional malls impacted most heavily.
- Class A/B urban apartments were relatively strong, followed by Industrial and Office.
- Demand outpaced supply as new construction of preleased Industrial and Multifamily occurred.

Sector Quarterly Returns by Property Type



Source: NCREIF

Global REITs outpace broader equity market recovery

- Global REITs outperformed in 2Q21, gaining 9.2% compared to 7.7% for global equities (MSCI World).
- U.S. REITs rose 12.0% in 2Q21, beating the S&P 500 Index, which gained 8.5%.
- Globally, REITs are trading above NAV with the exception of those in Hong Kong, the United Kingdom, and Continental Europe.
- Ongoing volatility in REIT share prices offers opportunities to purchase mispriced securities, individual assets from REIT owners, and discounted debt.
- It also gives investors the potential to lend to companies and/ or execute take-privates of public companies.

Callan Database Median and Index Returns* for Periods Ended 6/30/21

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	2.1	4.7	6.6	5.1	6.2	8.9	5.4
NFI-ODCE (value wt net)	3.7	5.7	7.1	4.6	5.6	8.6	5.3
NCREIF Property	3.6	5.4	7.4	5.5	6.1	8.8	7.0
NCREIF Farmland	0.6	1.2	2.4	3.5	4.7	9.8	10.8
NCREIF Timberland	1.7	2.5	3.1	2.1	2.7	4.7	5.1
Public Real Estate							
Global Real Estate Style	10.5	16.4	34.9	9.9	7.8	8.5	6.2
FTSE EPRA Nareit Developed	9.2	15.5	33.6	6.4	5.0	6.4	4.5
Global ex-U.S. Real Estate Style	8.3	9.5	32.1	9.0	7.8	8.3	5.8
FTSE EPRA Nareit Dev ex US	6.9	9.0	29.0	4.8	5.7	5.1	3.7
U.S. REIT Style	12.4	21.7	36.8	12.6	8.1	10.5	7.9
EPRA Nareit Equity REITs	12.0	22.0	38.0	10.1	6.3	9.4	7.1

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Record-Setting Expectations

PRIVATE EQUITY | Gary Robertson

Fundraising ► Based on preliminary data, final closes for private equity partnerships in 2Q21 totaled \$231 billion of commitments in 502 partnerships. (Unless otherwise noted, all data in this commentary come from PitchBook.) The dollar volume was flat with 1Q21, but the number of funds rose 10%. For the first half, 2021 is running 18% ahead of a year ago, with the number of funds up by 9%. We expect that the second half of 2021 will continue to be strong as general partners are rapidly deploying their current funds, and follow-on fund sizes have been increasing an average of more than 50%.

Buyouts ► New buyout transactions by count declined by 15% from 1Q21 to 2,401, but disclosed deal value increased 3% to \$127 billion. Average buyout prices rose to 13.0x EBITDA in the first half, compared to 12.7x for 2020. Average leverage multiples rose to 7.5x.

VC Investments ► New rounds of financing in venture capital companies totaled 9,353, with \$169 billion of announced value. The number of investments preliminarily fell 10% from 1Q21, but announced value rose 14%. Venture prices rose across the board during 1H21, with Series D rounds having the largest (129%) increase relative to 2020 average prices.

Funds Closed 1/1/21 to 6/30/21

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	561	108,323	24%
Growth Equity	77	44,466	10%
Buyouts	233	233,971	51%
Mezzanine Debt	8	9,496	2%
Distressed	15	18,102	4%
Energy	3	1,967	0%
Secondary and Other	49	40,311	9%
Fund-of-Funds	14	4,281	1%
Totals	960	460,917	100%

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

Exits ► There were 520 private M&A exits of private equitybacked companies, with disclosed values totaling \$110 billion. The preliminary private sale count fell 2% and the announced dollar volume dropped 24%. There were 106 private equitybacked IPOs in 2Q21 raising an aggregate \$34 billion, up 25% and 31%, respectively, from 1Q21.

Venture-backed M&A exits totaled 601 transactions with disclosed value of \$49 billion. The number of sales declined 8% from 1Q21, but announced value rose 48%. There were 167 VC-backed IPOs in 2Q21 with a combined float of \$73 billion: the count was up 7% and the issuance grew 70%.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/21*)

Strategy	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	16.4	81.9	32.9	23.6	19.0	14.5	9.5	28.1
Growth Equity	8.8	63.8	25.7	21.6	16.0	14.8	13.4	14.2
All Buyouts	7.3	47.0	17.9	17.8	13.8	12.5	13.2	12.8
Mezzanine	4.3	21.1	10.1	11.6	11.5	10.8	9.8	9.6
Credit Opportunities	6.2	23.1	5.2	8.3	7.7	8.9	9.8	9.3
Control Distressed	9.3	42.4	11.3	12.3	10.7	10.2	11.2	10.1
All Private Equity	9.6	55.0	21.1	18.8	14.5	12.8	12.0	13.8
S&P 500	6.2	56.4	16.8	16.3	13.9	10.0	8.5	8.9
Russell 3000	6.4	62.5	17.1	16.6	13.8	10.1	8.9	8.8

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices

*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the Capital Markets Review and other Callan publications.

Demand Stays Strong and Fundraising Ramps Up

PRIVATE CREDIT | Catherine Beard

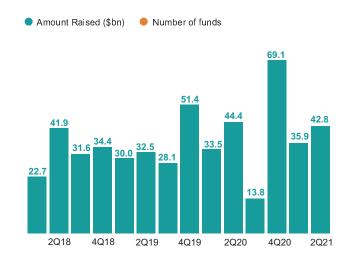
Attractive attributes

- Yield and income-generating characteristics remain compelling in a low-rate environment.
- Alpha generation can be magnified through strategies that extract a complexity premium.

Direct lending pricing back to pre-COVID levels

- Unlevered direct lending historically generated premiums of 150-200 bps over traditional high yield and leveraged loans, with downside protection.
- While pricing widened in the early stages of the COVID-19 dislocation, pricing and structures have circled back to prepandemic levels.
- Direct lending portfolio valuations are back to 2019 levels.

Private Credit Fundraising (\$bn)





Source: Pregin

Continued evolution of pockets of opportunity

- Areas of opportunity in private credit include those that offer diversification through differentiated collateral and/or areas of low correlation to public markets. This includes strategies such as specialty finance, asset-backed lending, and niche areas such as life science lending and Al-propelled structured credit.
- Government stimulus has driven a quick compression in leveraged loan and high yield spreads despite elevated levels of unemployment and economic uncertainty.
- While the Phase I dislocation opportunity to purchase quality paper in liquid markets has passed for the time being, longer-term Phase II and III opportunities are growing due to the deeper economic impact of the pandemic.
- An injection of significant liquidity into the credit markets has muted the corporate distressed opportunity in the U.S., but we do see managers investing in other pockets of distress that are emerging in the U.S. and abroad.

Slowdown in fundraising in late 2020 has reversed

- Private credit fundraising tapered off in 3Q20 due primarily to COVID-related market disruption.
- Fundraising significantly rebounded in 4Q20 and into the first half of 2021.
- Senior debt and mezzanine capital continue to see strong fundraising activity in 2021.
- Also seeing a ramp-up of fundraising in specialty finance, asset-backed lending, and niche areas such as venture debt
- Ares, AXA, Blackstone, Goldman Sachs, and HPS led private credit fundraising in 2020.
- Continue to see strong private credit fundraising activity from the large credit shops as well as new private credit offerings from traditional fixed income managers

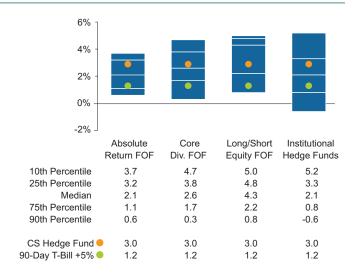
Hedge Funds Thrive Amid Surging Recovery

HEDGE FUNDS/MACs | Jim McKee

Amid the quarter's strengthening economic setting, albeit with rising inflation risks, most hedge funds benefited from healthy capital markets enabled by massive central bank liquidity. Representing a raw collection of hedge funds reporting performance without implementation costs, the Credit Suisse Hedge Fund Index (CS HFI) gained 3.0% in 2Q21. As an actual hedge fund portfolio net of all fees, the median manager in the Callan Hedge Fund-of-Funds (FOF) Peer Group advanced 2.7%.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group added 2.1%. Within this style group of 50 managers, the average Hedged Credit fund gained the most (+4.3%), benefiting from the quarter's risk-on

Hedge Fund Style Group Returns



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/21

Hedge Fund Universe	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	2.1	5.9	17.4	6.3	7.0	6.0
Callan Fund-of-Funds Peer Group	2.7	4.6	18.1	6.0	6.5	5.1
Callan Absolute Return FOF Style	2.1	5.9	15.4	4.5	5.1	4.6
Callan Core Diversified FOF Style	2.6	4.3	15.8	5.7	6.4	4.9
Callan Long/Short Equity FOF Style	4.3	5.9	23.7	8.9	9.6	6.5
BB GS Cross Asset Risk Premia 6% Vol Idx	1.0	1.0	1.6	1.2	1.6	4.3
Credit Suisse Hedge Fund	3.0	6.0	16.6	5.9	5.6	4.2
CS Convertible Arbitrage	1.6	4.3	14.7	6.7	5.9	4.2
CS Distressed	4.0	10.4	21.6	4.3	5.5	4.3
CS Emerging Markets	5.1	7.9	19.5	8.4	8.4	5.3
CS Equity Market Neutral	2.1	3.0	6.9	0.3	1.6	1.4
CS Event-Driven Multi	3.6	10.6	30.0	7.1	6.8	3.5
CS Fixed Income Arb	1.7	3.8	11.1	4.4	5.1	4.6
CS Global Macro	3.3	6.2	17.7	7.0	6.0	4.6
CS Long/Short Equity	2.9	5.3	16.5	6.5	7.0	5.5
CS Managed Futures	3.9	6.3	11.4	4.6	0.8	1.5
CS Multi-Strategy	2.3	4.5	13.5	4.8	5.3	5.7
CS Risk Arbitrage	3.2	5.2	21.8	8.6	6.9	4.2
HFRI Asset Wtd Composite	3.2	6.0	16.2	4.5	5.2	4.1
90-Day T-Bill + 5%	1.2	2.5	5.1	6.3	6.2	5.6

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

environment. As the weakest substyle performer, the average Hedged Rates fund edged ahead only 0.1% as it navigated twisting yield curves for sovereigns.

Within CS HFI, the best-performing strategy in 2Q was Emerging Markets (+5.1%), aided by its long-biased exposures to credit and equity. Ripe credit conditions, despite declining bankruptcy events, helped Distressed to advance 4.0%. Both Event-Driven Multi-Strategy (+3.6%) and Risk Arb (+3.2%) profited from the quarter's particularly strong corporate activity.

Across the Callan Hedge FOF Group, market exposures notably affected performance in 2Q. Supported by strong equity tailwinds, the median Callan Long/Short Equity FOF (+4.3%) handily beat the Callan Absolute Return FOF (+2.1%).

Measuring the quarter's performance of alternative risk premia, the Bloomberg GSAM Risk Premia Index increased 1.0% based upon a 6% volatility target. Within the underlying styles of the Index's derivative-based risk premia, Equity Trend (+2.7%) and Commodity Trend (+1.9%) continued to profit from sustained market moves. The weakest risk premia were U.S. Equity Momentum Long/Short (-5.0%) and U.S. Equity Value Long/Short (-3.1%), reflecting the unusually challenging factor rotations within U.S. equity markets

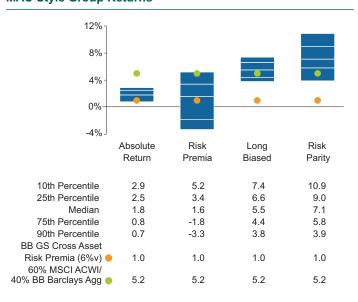
Within Callan's database of liquid alternative solutions, the median managers of the Callan Multi-Asset Class (MAC) Style Groups generated positive returns, gross of fees, consistent with their underlying risk exposures. For example, the Callan Risk Parity MAC, which typically targets an equal riskweighted allocation to the major asset classes with leverage, jumped 7.1%. Supported by the guarter's tailwinds of positive equity, rates, and commodity markets, this MAC strategy handily beat its traditional unlevered, but equity-centric, benchmark of 60% MSCI ACWI and 40% Bloomberg Barclays US Aggregate Bond Index (+5.2%). The median Callan Risk Premia MAC rose 1.6% based on its exposures to uncorrelated style premia (such as those in the Bloomberg GSAM Index) targeting 5% to 15% portfolio volatility.

Credit Suisse Hedge Fund Strategy Returns



Source: Credit Suisse

MAC Style Group Returns



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

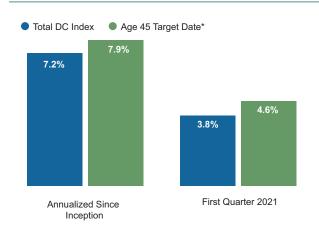
Index Posts Fourth Straight Quarterly Gain

DEFINED CONTRIBUTION | Patrick Wisdom

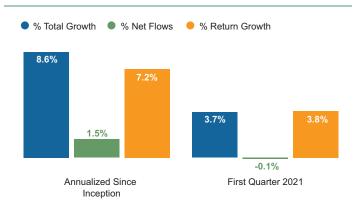
- The Callan DC Index™ rose 3.8% in 1Q21, a fourth straight quarter of gains after a 15.0% 1Q20 plunge. The increase propelled the Index's trailing one-year return to a staggering 40.7%. The Age 45 Target Date Fund (analogous to the 2040 vintage) posted a larger quarterly gain (4.6%), attributable to its higher allocation to equity.
- Balances within the DC Index rose by 3.7%, the fourth straight quarterly gain. Investment returns (3.8%) were the sole driver of the growth; quarterly net flows (-0.1%) had a small, negative effect.
- After two straight quarters in which target date funds were not the top destination for inflows, there was a return to normal in 1Q21 as the asset allocation funds received 83.0% of quarterly net inflows.
- In a reversal from 4Q20, investors transferred assets out of relatively safer asset classes. U.S. equity also saw net outflows. In contrast, global ex-U.S. equity had the secondlargest net inflows.
- Turnover (i.e., net transfer activity levels within DC plans) in the DC Index increased in 1Q, rising to 0.42% from the previous quarter's 0.14%.
- The Index's allocation to equity increased to 71.1% from the previous guarter's 70.5%. The current allocation continues to sit well above the Index's historical average (68.0%).
- In a continuation from the previous quarter, U.S. large cap (26.8% total allocation) and U.S. small/mid cap (8.5%) experienced the largest percentage increases in allocation.
- Stable value (8.9% allocation) and U.S. fixed income (6.1%) saw the largest decreases in allocation.
- Despite recent headline attention about potential inflation, the prevalence of a real return/TIPS offering (35.0%) decreased by 2.1 percentage points. In contrast, the prevalence of a high yield fixed income offering (6.7%) increased by 1.5 percentage points, its highest mark since 1Q17.

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

Investment Performance



Growth Sources



Net Cash Flow Analysis (1Q21)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	83.01%
Global ex-U.S. Equity	11.53%
Company Stock	-21.02%
U.S. Large Cap	-25.52%
Total Turnover**	0.42%

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

Source: Callan DC Index

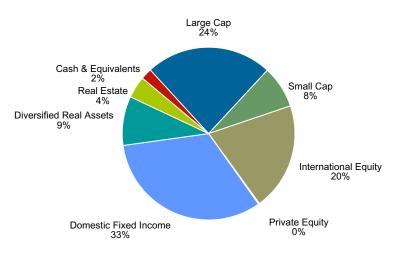
Note: DC Index inception date is January 2006.

- * The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.
- ** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

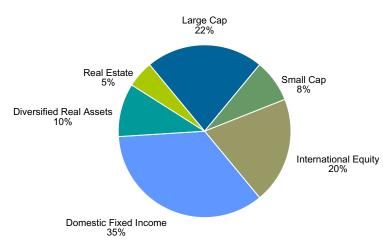
Actual vs Target Asset Allocation As of June 30, 2021

The first chart below shows the Fund's asset allocation as of June 30, 2021. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap	2,136,414	23.8%	22.0%	1.8%	157,891
Small Cap	710,115	7.9%	8.0%	(0.1%)	(9,347)
International Equity	1,814,730	20.2%	20.0%	0.2%	16,073
Private Equity .	21,813	0.2%	0.0%	0.2%	21,813
Domestic Fixed Income	2,927,872	32.6%	35.0%	(2.4%)	(219,778)
Diversified Real Assets	829,376	9.2%	10.0%	(0.8%)	(69,953)
Real Estate	364,524	4.1%	5.0%	(0.9%)	(85,140)
Cash & Equivalents	188,441	2.1%	0.0%	`2.1%′	188,441
Total	8.993.285	100.0%	100.0%		

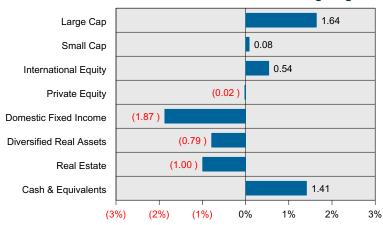
^{*} Current Quarter Target = 35.0% Blmbg Aggregate, 22.0% Russell 1000 Index, 20.0% MSCI EAFE, 10.0% NDSIB Legacy DRA Weighted Benchmark, 8.0% Russell 2000 Index and 5.0% NCREIF Total Index.



Quarterly Total Fund Relative Attribution - June 30, 2021

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

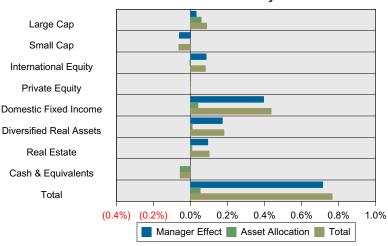




Actual vs Target Returns

4.29 6.07 5.65 3.00 1.83 5.10 5.92 5 26 10% 0% 2% 4% 6% 8% 12% Actual Target

Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2021

Total

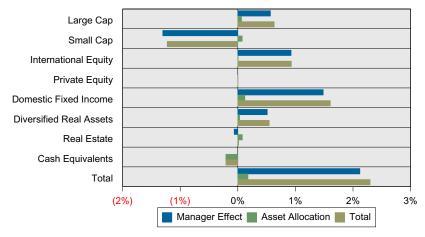
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	24%	22%	8.67%	8.54%	0.03%	0.06%	0.09%
Small Cap	8%	8%	3.50%	4.29%	(0.06%)	(0.00%)	(0.06%)
International Equity	20%	20%	6.07%	5.65%	`0.08%	(0.00%)	`0.08%
Private Equity . '	0%	0%	4.77%	4.77%	0.00%	(0.00%)	(0.00%)
Domestic Fixed Incom		35%	3.00%	1.83%	0.39%	`0.04%´	0.43%
Diversified Real Asset		10%	5.10%	3.23%	0.17%	0.01%	0.18%
Real Estate	4%	5%	5.92%	3.59%	0.09%	0.01%	0.10%
Cash & Equivalents	1%	0%	0.00%	0.00%	0.00%	(0.06%)	(0.06%)
Total			5.26% =	4.49%	+ 0.71% +	0.05%	0.77%

^{*} Current Quarter Target = 35.0% Blmbg Aggregate, 21.9% Russell 1000 Index, 19.9% MSCI World ex US, 10.0% NDSIB Legacy DRA Weighted Benchmark, 8.0% Russell 2000 Index, 5.0% NCREIF Total Index and 0.2% NDLEG-Private Equity.

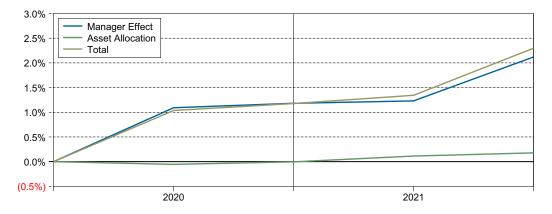


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

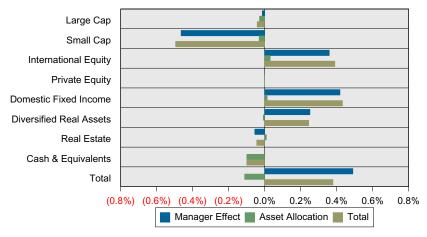
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	23%	22%	46.02%	43.07%	0.57%	0.07%	0.63%
Small Cap	8%	8%	42.89%	62.03%	(1.30%)	0.08%	(1.23%)
International Equity	20%	20%	38.84%	33.60%	`0.93%´	0.01%	0.93%
Private Equity '	0%	0%	13.53%	13.53%	0.00%	0.00%	0.00%
Domestic Fixed Incom-		35%	3.40%	(0.33%)	1.48%	0.12%	1.61%
Diversified Real Assets		10%	10.81%	`5.95%´	0.51%	0.03%	0.55%
Real Estate	4%	5%	6.23%	7.37%	(0.06%)	0.08%	0.02%
Cash Equivalents	1%	0%	0.04%	0.04%	0.00%	(0.21%)	(0.21%)
Total			22.95% =	20.65% +	· 2.12% +	0.18%	2.30%

^{*} Current Quarter Target = 35.0% Blmbg Aggregate, 21.9% Russell 1000 Index, 19.9% MSCI World ex US, 10.0% NDSIB Legacy DRA Weighted Benchmark, 8.0% Russell 2000 Index, 5.0% NCREIF Total Index and 0.2% NDLEG-Private Equity.

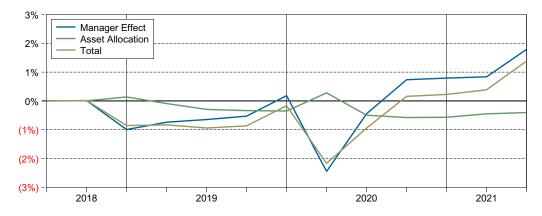


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

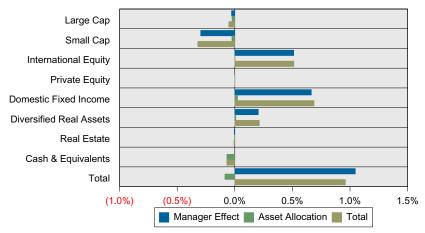
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	22%	22%	18.99%	19.16%	(0.01%)	(0.03%)	(0.04%)
Small Cap	8%	8%	8.04%	13.52%	(0.46%)	(0.03%)	(0.49%)
International Equity	20%	20%	10.25%	8.57%	`0.36%´	0.03%	`0.39%´
Private Equity	0%	0%	-	-	0.00%	0.00%	0.00%
Domestic Fixed Income		35%	6.76%	5.34%	0.42%	0.01%	0.43%
Diversified Real Assets		10%	7.97%	5.38%	0.25%	(0.01%)	0.24%
Real Estate	5%	5%	4.38%	5.50%	(0.05%)	0.01%	(0.04%)
Cash & Equivalents	1%	0%	1.18%	1.18%	`0.00%´	(0.10%)	_(0.10%)
Total			10.53% =	: 10.15%	+ 0.49% +	(0.11%)	0.38%

^{*} Current Quarter Target = 35.0% Blmbg Aggregate, 21.9% Russell 1000 Index, 19.9% MSCI World ex US, 10.0% NDSIB Legacy DRA Weighted Benchmark, 8.0% Russell 2000 Index, 5.0% NCREIF Total Index and 0.2% NDLEG-Private Equity.

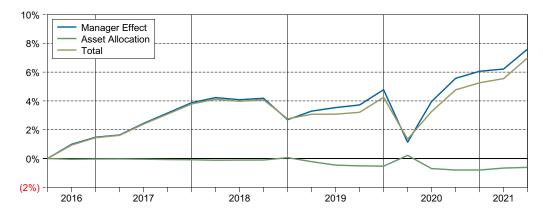


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

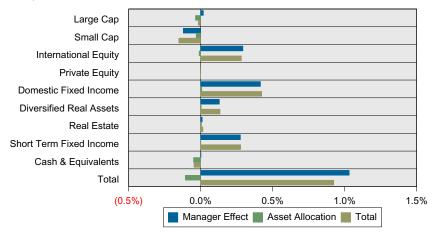
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	22%	22%	17.80%	17.99%	(0.03%)	(0.02%)	(0.05%)
Small Cap International Equity	8% 20%	8% 20%	12.80% 12.89%	16.47% 10.36%	(<mark>0.30%)</mark> 0.51%	(<mark>0.03%)</mark> 0.00%	(<mark>0.32%)</mark> 0.51%
Private Equity .	0%	0%	-	-	0.00%	0.00%	0.00%
Domestic Fixed Incom	e 35%	35%	5.01%	3.03%	0.66%	0.02%	0.69%
Diversified Real Asset	s 10%	10%	6.16%	4.08%	0.20%	0.01%	0.21%
Real Estate	5%	5%	5.93%	6.13%	(0.01%)	(0.00%)	(0.01%)
Cash & Equivalents	1%	0%	1.04%	1.04%	0.00%	(0.07%)	(0.07%)
Total			10.32% =	9.36%	+ 1.05% +	(0.09%)	0.96%

^{*} Current Quarter Target = 35.0% Blmbg Aggregate, 21.9% Russell 1000 Index, 19.9% MSCI World ex US, 10.0% NDSIB Legacy DRA Weighted Benchmark, 8.0% Russell 2000 Index, 5.0% NCREIF Total Index and 0.2% NDLEG-Private Equity.



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

Nine and Three-Quarter Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Nine and Three-Quarter Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap	17%	17%	-	-	0.02%	(0.04%)	(0.02%)
Small Cap	6%	6%	-	-	(0.12%)	(0.03%)	(0.15%)
International Equity	15%	15%	-	-	`0.29%	(0.01%)	`0.28%
Private Equity .	0%	0%	-	-	0.00%	0.00%	0.00%
Domestic Fixed Incom		26%	-	-	0.42%	0.01%	0.42%
Diversified Real Asset		7%	-	-	0.13%	0.00%	0.14%
Real Estate	4%	4%	-	-	0.01%	0.01%	0.02%
Short Term Fixed Inco	ome23%	23%	-	-	0.28%	0.00%	0.28%
Cash & Equivalents	3%	2%	0.58%	0.58%	0.00%	(0.05%)	(0.05%)
Total			6.66% =	5.74%	+ 1.03% -	+ (0.11%)	0.93%

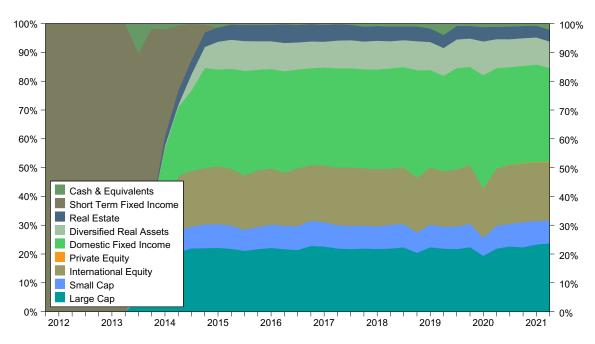
^{*} Current Quarter Target = 35.0% Blmbg Aggregate, 21.9% Russell 1000 Index, 19.9% MSCI World ex US, 10.0% NDSIB Legacy DRA Weighted Benchmark, 8.0% Russell 2000 Index, 5.0% NCREIF Total Index and 0.2% NDLEG-Private Equity.



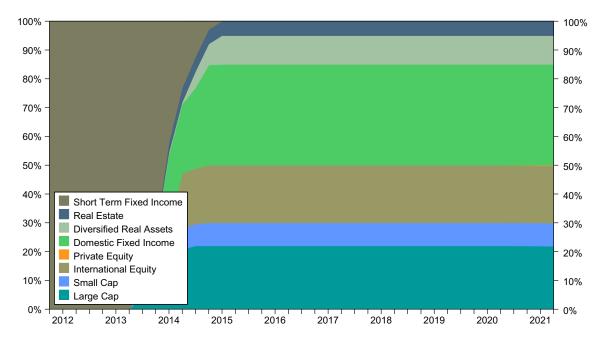
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation

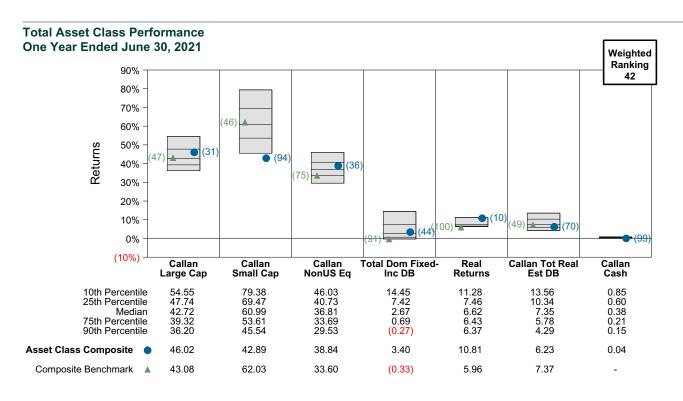


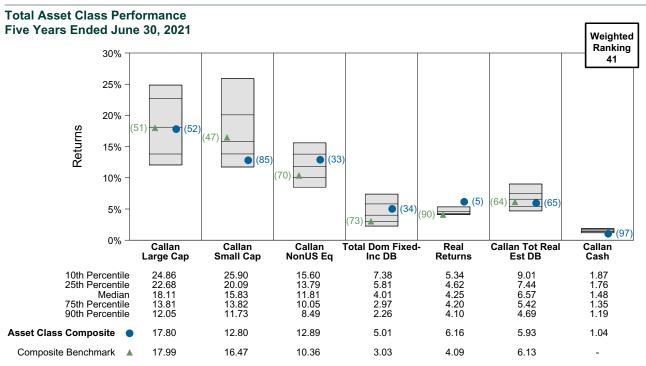
^{*} Current Quarter Target = 35.0% Blmbg Aggregate, 21.9% Russell 1000 Index, 19.9% MSCI World ex US, 10.0% NDSIB Legacy DRA Weighted Benchmark, 8.0% Russell 2000 Index, 5.0% NCREIF Total Index and 0.2% NDLEG-Private Equity.



Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.





^{*} Current Quarter Target = 35.0% Blmbg Aggregate, 21.9% Russell 1000 Index, 19.9% MSCI World ex US, 10.0% NDSIB Legacy DRA Weighted Benchmark, 8.0% Russell 2000 Index, 5.0% NCREIF Total Index and 0.2% NDLEG-Private Equity.



Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2021, with the distribution as of March 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Class Allocation

	June 30, 2	2021			March 31,	2021
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$4,683,072,363	52.07%	\$6,668,446	\$299,018,376	\$4,377,385,540	51.95%
Domestic Equity	\$2,846,529,611	31.65%	\$(1,865,865)	\$194,616,239	\$2,653,779,237	31.50%
Large Cap	\$2,136,414,166	23.76%	\$(796,677)	\$170,533,701	\$1,966,677,143	23.34%
L.A. Capital Enhanced	478,830,494	5.32%	(128,173)	38,712,939	440,245,727	5.22%
L.A. Capital Large Cap Growth	682,996,658	7.59%	(306,657)	72,404,618	610,898,697	7.25%
Parametric Large Cap	422,067,204	4.69%	0	34,068,522	387,998,682	4.60%
LSV Large Cap Value	552,519,810	6.14%	(361,847)	25,347,621	527,534,036	6.26%
Small Cap	\$710,115,444	7.90%	\$(1,069,188)	\$24,082,538	\$687,102,094	8.15%
Atlanta Capital	225,458,157	2.51%	(321,684)	2,780,211	222,999,630	2.65%
Riverbridge Small Cap Growth	235,266,231	2.62%	(402,229)	15,064,954	220,603,506	2.62%
Sycamore Small Cap Value	249,391,057	2.77%	(345,275)	6,237,374	243,498,958	2.89%
International Equity	\$1,814,729,646	20.18%	\$(1,210,856)	\$103,828,593	\$1,712,111,909	20.32%
DFA Intl SmallCap Value	199,018,476	2.21%	Ó	8,547,083	190,471,392	2.26%
LSV Intl Value	578,954,968	6.44%	(528,525)	22,485,295	556,998,198	6.61%
Vanguard Intl Explorer Fund	198,225,635	2.20%	0	12,339,168	185,886,466	2.21%
William Blair	838,530,568	9.32%	(682,331)	60,457,046	778,755,853	9.24%
Private Equity	\$21,813,106	0.24%	\$9,745,167	\$573,544	\$11,494,395	0.14%
50 South Capital	2,209,343	0.02%	2,340,000	(130,657)	-	-
Sixth Street TAO	19,603,763	0.22%	7,405,167	704,201	11,494,395	0.14%
Domestic Fixed Income	\$2,927,871,623	32.56%	\$(12,872,666)	\$85,538,986	\$2,855,205,303	33.89%
Ares ND Credit Strategies Fd	88.632.036	0.99%	0	4,921,376	83,710,660	0.99%
BND CDs	43,159,562	0.48%	(2,669,993)	309,007	45,520,548	0.54%
Cerberus ND Private Credit Fd	113,301,837	1.26%	(2,000,000)	4,063,358	109,238,479	1.30%
Declaration Total Return	229,269,048	2.55%	(146,566)	3,097,028	226,318,586	2.69%
PIMCO Bravo II	7,836,422	0.09%	0	1,052,930	6,783,492	0.08%
PIMCO DISCO II	53,588,076	0.60%	(9,280,234)	1,000,080	61,868,230	0.73%
Prudential	876,242,283	9.74%	(424,006)	27,871,094	848,795,194	10.07%
SSgA US Govt Credit Bd Idx	408,268,324	4.54%	(14,658)	9,705,839	398,577,143	4.73%
Wells Capital	235,453,723	2.62%	(108,225)	9,749,065	225,812,883	2.68%
Western Asset Management	872,120,311	9.70%	(228,983)	23,769,207	848,580,087	10.07%
Global Real Assets	\$1,193,899,701	13.28%	\$(4,316,054)	\$60,610,276	\$1,137,605,479	13.50%
Real Estate	\$364,524,176	4.05%	\$(877,198)	\$20,392,836	\$345,008,538	4.09%
Invesco Core Real Estate	185,546,347	2.06%	(300,652)	11,120,779	174,726,220	2.07%
JP Morgan RE Inc & Growth	178,977,829	1.99%	(576,546)	9,272,057	170,282,318	2.02%
Diversified	\$829,375,525	9.22%	\$(3,438,856)	\$40,217,440	\$792,596,940	9.41%
Western Asset TIPS	507,054,071	5.64%	(133,686)	19,388,944	487,798,813	5.79%
ISQ Global Infrastructure II	62,629,063	0.70%	1,952,028	8,159,874	52,517,161	0.62%
JP Morgan Infrastructure	111,028,424	1.23%	(3,465,886)	1,306,100	113,188,210	1.34%
Grosvenor Cust. Infrastructure	60,608,900	0.67%	6,768,778	4,060,904	49,779,218	0.59%
Macquarie Infrastructure Fund IV	77,014,448	0.86%	(8,507,747)	7,496,876	78,025,319	0.93%
Macquarie Infrastructure Fund V	11,040,618	0.12%	(52,344)	(195,257)	11,288,219	0.13%
Cash	\$188,441,320	2.10%	\$132,706,047	\$4,323	\$55,730,950	0.66%
Northern Trust Cash Account	167,277,156	1.86%	130,036,054	0	37,241,102	0.44%
Bank of ND	21,164,164	0.24%	2,669,993	4,323	18,489,848	0.22%
Total Fund	\$8,993,285,006	100.0%	\$122,185,773	\$445,171,961	\$8,425,927,272	100.0%



Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9-3/4 Years
Global Equity	Quarter	I Gai	Icais	1 cars	I Cars
Gross	6.83%	42.77%	13.73%	-	-
Net Weighted Benchmark	6.76% 6.72%	42.35% 42.18%	13.46% 14.07%	- -	-
Domestic Equity					
Gross	7.33%	45.37%	16.05%	16.51%	-
Net Weighted Benchmark	7.26% 7.40%	44.96% 48.11%	15.82% 17.76%	16.28% -	- -
Large Cap					
Gross	8.67%	46.02%	18.99%	17.80%	-
Net Russell 1000 Index	8.63% 8.54%	45.85% 43.07%	18.81% 19.16%	17.60% 17.99%	- 17.20%
L.A. Capital Enhanced - Gross	8.79%	43.44%	19.74%	17.37%	_
L.A. Capital Enhanced - Net	8.76%	43.28%	19.60%	17.22%	
Russell 1000 Index	8.54%	43.07%	19.16%	17.99%	17.20%
L.A. Capital LargeCap Growth - Gross	11.85%	43.46%	25.03%	21.92%	-
L.A. Capital LargeCap Growth - Net Russell 1000 Growth Index	11.80% 11.93%	43.18% 42.50%	24.79% 25.14%	21.68% 23.66%	20.09%
Parametric Clifton Large Cap - Gross	8.78%	42.20%	18.98%	17.66%	_
Parametric Clifton Large Cap - Net	8.78%	42.46%	19.06%	17.66%	-
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	17.03%
LSV Large Cap Value - Gross LSV Large Cap Value - Net	4.81% 4.74%	55.00% 54.58%	11.43% 11.12%	13.30% 12.98%	-
Russell 1000 Value Index	5.21%	43.68%	12.42%	11.87%	13.98%
Small Cap					
Gross	3.50%	42.89%	8.04%	12.80%	-
Net Russell 2000 Index	3.35% 4.29%	41.82% 62.03%	7.69% 13.52%	12.46% 16.47%	- 15.56%
Atlanta Capital - Gross	1.24%	36.91%	-	-	_
Atlanta Capital - Net	1.10%	36.09%	-	-	-
S&P 600 Small Cap Index	4.51%	67.40%	12.20%	15.82%	16.47%
Riverbridge Small Cap Growth - Gross	6.83%	-	- -	- -	-
Riverbridge Small Cap Growth - Net Russell 2000 Growth Index	6.65% 3.92%	51.36%	15.94%	- 18.76%	- 16.87%
Sycamore Small Cap Value - Gross	2.56%	-	_	-	<u>-</u>
Sycamore Small Cap Value - Net	2.42%	-	-	-	-
Russell 2000 Value Index	4.56%	73.28%	10.27%	13.62%	13.93%
International Equity Gross	6.07%	38.84%	10.25%	12.89%	<u>-</u>
Net	5.99%	38.46%	9.92%	12.56%	-
Benchmark(1)	5.65%	33.60%	8.57%	10.36%	8.41%
DFA Intl Small Cap Value	4.49%	43.90%	3.86%	8.75%	- 0.029/
World ex US SC Va	4.34%	44.91%	6.33%	9.93%	9.02%
LSV Intl Value - Gross LSV Intl Value - Net	4.04% 3.94%	36.14% 35.61%	4.83% 4.43%	9.01% 8.60%	-
MSCI EAFE Index	5.17%	32.35%	8.27%	10.28%	8.36%
Vanguard Intl Explorer Fund	6.64%	42.51%	6.51%	11.26%	-
BMI, EPAC, <\$2 B	5.14%	44.71%	7.44%	10.61%	9.82%
William Blair - Gross	7.77%	38.38%	16.71%	17.16%	-
William Blair - Net MSCI ACWI ex US IMI	7.68% 5.60%	37.92% 37.18%	16.29% 9.43%	16.75% 11.20%	- 8.24%
	2.00 /0	57.1070	0.70/0	11.20/0	J.2770
Private Equity Net	4.77%	-	-	-	-
Weighted Benchmark(2)	2.13%	-	-	-	-
Sixth Street TAO - Net	5.59%	-	-	-	-
Benchmark(2)	2.13%	-	-	-	-

⁽¹⁾ MSCI EAFE through 6/30/2016 and MSCI World ex-US thereafter. (2) 50% S&P/LSTA Leveraged Loan B and 50% Blmbg HY Corp 2% Issue.



Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9-3/4 Years
Domestic Fixed Income					
Gross	3.00%	3.40%	6.76%	5.01%	-
Net	2.98%	3.29%	6.65%	4.90%	-
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.08%
Ares ND Credit Strategies Fd - Net	5.88%	13.53%	7.65%	-	-
Cerberus ND Private Credit Fd - Net	3.72%	11.36%	9.76%	-	-
S&P/LSTA Leveraged Loan B	1.52%	11.68%	4.79%	5.34%	5.30%
BND CDs - Net	0.69%	2.67%	3.01%	-	-
Declaration Total Return - Net	1.37%	6.88%	5.50%	4.96%	-
Libor-3 Month	0.04%	0.21%	1.46%	1.42%	0.90%
PIMCO Bravo II - Net(1)	15.52%	28.42%	2.78%	5.46%	-
PIMCO DiSCO II - Net (1)	1.85%	8.47%	5.73%	8.77%	-
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.08%
Prudential - Gross	3.28%	2.64%	7.02%	5.01%	-
Prudential - Net	3.23%	2.44%	6.80%	4.77%	-
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.08%
Wells Capital - Gross	4.32%	9.20%	10.00%	6.95%	-
Wells Capital - Net	4.27%	9.00%	9.80%	6.76%	-
Blmbg Credit Baa	3.72%	5.41%	8.30%	5.51%	5.46%
Western Asset - Gross	2.80%	1.11%	6.34%	4.37%	-
Western Asset - Net	2.77%	1.00%	6.22%	4.24%	-
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.08%
SSgA US Govt Credit Bd Idx - Gross	2.44%	(0.33%)	6.06%	3.38%	-
SSgA US Govt Credit Bd Idx - Net	2.43%	(0.34%)	6.04%	3.36%	-
Blmbg Govt/Credit Bd	2.42%	(0.39%)	5.95%	3.31%	3.32%

⁽¹⁾ Prior to 7/1/2019, the Legacy Fund participated in these portfolios via the Insurance Pool. Beginning 7/1/2019, its portion of the pool was segregated into its own portfolios. Returns prior to that date reflect the data from the Insurance pool.



Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

	Last	Last	Last 3	Last 5	Last 9-3/4
	Quarter	Year	Years	Years	Years
Global Real Assets	5.040/	0.000/	0.000/		
Gross	5.34%	9.33%	6.86%	-	-
Net	5.21%	9.04%	6.55%	-	-
Weighted Benchmark	3.35%	6.44%	5.44%	-	-
Real Estate					
Gross	5.92%	6.23%	4.38%	5.93%	-
Net	5.68%	5.79%	3.88%	5.39%	-
NCREIF Total Index	3.59%	7.37%	5.50%	6.13%	8.66%
Invesco Core Real Estate - Gross	6.37%	7.80%	5.35%	6.56%	_
Invesco Core Real Estate - Net	6.19%	7.45%	5.00%	6.20%	_
NCREIF Total Index	3.59%	7.37%	5.50%	6.13%	8.66%
JP Morgan RE Inc & Growth - Gross	5.45%	4.65%	3.43%	5.32%	_
JP Morgan RE Inc & Growth - Net	5.16%	4.12%	2.79%	4.60%	_
NCREIF Total Index	3.59%	7.37%	5.50%	6.13%	8.66%
Diversified					
Gross	5.10%	10.81%	7.97%	6.16%	
	5.01%	10.59%	7.76%	5.93%	-
Net			5.39%		-
Weighted Benchmark	3.23%	5.96%	5.39%	4.09%	-
Western Asset TIPS - Gross	3.98%	7.18%	6.46%	4.56%	-
Western Asset TIPS - Net	3.95%	7.06%	6.34%	4.43%	-
Benchmark(3)	3.46%	6.51%	6.61%	4.78%	3.63%
JP Morgan Infrastructure - Gross	1.16%	11.25%	8.00%	8.31%	_
JP Morgan Infrastructure - Net	0.70%	10.24%	7.21%	7.55%	_
Grosvenor Cust. Infrastructure - Net	7.17%	25.15%	15.29%	11.32%	_
Benchmark(1)	2.93%	5.27%	3.59%	3.07%	2.09%
Macquarie Infrastructure Fd IV - Net	10.78%	20.58%			
Macquarie Infrastructure Fd V - Net		20.56%	-	-	-
•	(1. <mark>74%)</mark> 15.45%	- 19.91%	- 9.58%	-	-
ISQ Global Infrastructure II - Net Benchmark(2)	2.93%	5.27%	3.59%	-	-
Deliciillark(2)	2.93 %	5.21 76	3.59%	-	-
Cash & Equivalents - Net	0.00%	0.04%	1.18%	1.04%	0.58%
NT Cash Account - Net	0.00%	0.01%	-	-	-
Bank of ND - Net	0.02%	0.10%	-	-	-
90 Day Treasury Bills	(0.00%)	0.09%	1.34%	1.17%	0.64%
Total Fund					
Gross	5.26%	22.95%	10.53%	10.32%	6.66%
Net	5.19%	22.68%	10.31%	10.10%	6.47%
Target*	4.49%	20.65%	10.15%	9.36%	5.74%

⁽³⁾ Blmbg Global Inflation-Linked through 10/31/2018 and Blmbg US Govt Inflation Linked Bond Index thereafter.



^{*} Current Quarter Target = 35.0% Blmbg Aggregate, 21.9% Russell 1000 Index, 19.9% MSCI World ex US, 10.0% NDSIB Legacy DRA Weighted Benchmark, 8.0% Russell 2000 Index, 5.0% NCREIF Total Index and 0.2% NDLEG-Private Equity.

⁽¹⁾ CPI-W through 6/30/2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

^{(2) 50%} CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

Domestic Equity Period Ended June 30, 2021

Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 7.33% return for the quarter placing it in the 41 percentile of the Total Domestic Equity Database group for the quarter and in the 54 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Target by 0.06% for the quarter and underperformed the Domestic Equity Target for the year by 2.73%.

Quarterly Asset Growth

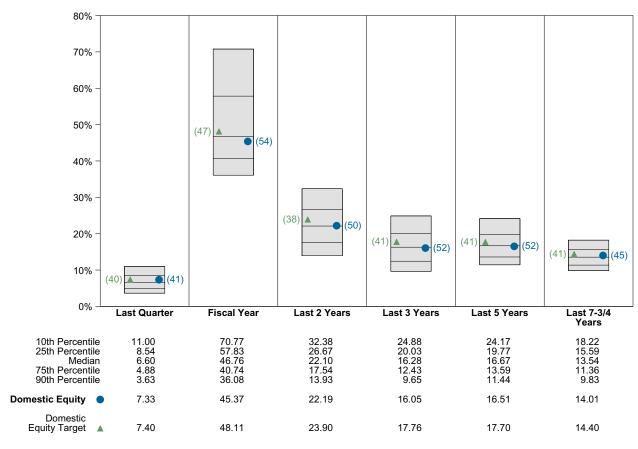
 Beginning Market Value
 \$2,653,779,237

 Net New Investment
 \$-1,865,865

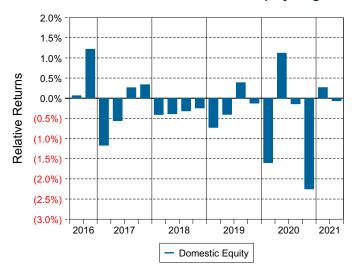
 Investment Gains/(Losses)
 \$194,616,239

Ending Market Value \$2,846,529,611

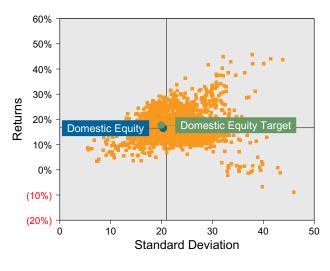
Performance vs Total Domestic Equity Database (Gross)



Relative Return vs Domestic Equity Target



Total Domestic Equity Database (Gross) Annualized Five Year Risk vs Return





Parametric Large Cap Period Ended June 30, 2021

Investment Philosophy

Parametric Clifton utilizes equity futures to gain benchmark exposure in constructing the portfolio it believes provides the greatest likelihood of outperforming the index. In this construction the underlying cash portfolio is invested in a liquid, high quality short duration fixed income portfolio. Over market cycles excess return generated by the short duration portfolio, when added to the performance of futures is expected to allow the strategy to achieve 0.50% to 1.00% of gross excess annual performance.

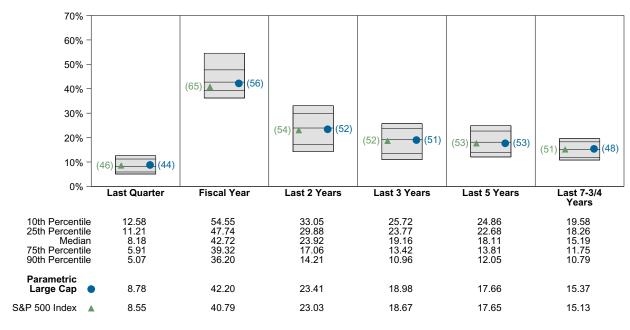
Quarterly Summary and Highlights

- Parametric Large Cap's portfolio posted a 8.78% return for the quarter placing it in the 44 percentile of the Callan Large Capitalization group for the quarter and in the 56 percentile for the last year.
- Parametric Large Cap's portfolio outperformed the S&P 500 Index by 0.23% for the quarter and outperformed the S&P 500 Index for the year by 1.41%.

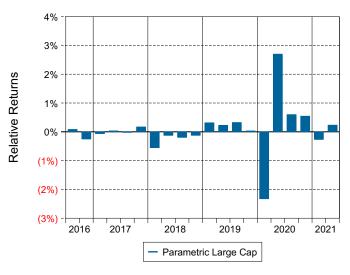
Quarterly Asset Growth

Beginning Market Value	\$387,998,682
Net New Investment	\$0
Investment Gains/(Losses)	\$34,068,522
Ending Market Value	\$422,067,204

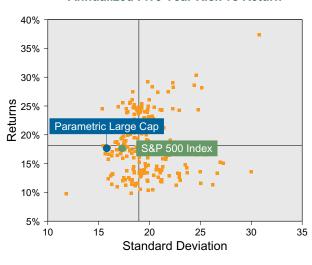
Performance vs Callan Large Capitalization (Gross)



Relative Return vs S&P 500 Index



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





L.A. Capital Period Ended June 30, 2021

Investment Philosophy

The LA Capital Structured portfolio is a large growth portfolio benchmarked to the Russell 1000 Growth Index. It is an active assignment meaning that it targets a 2% alpha and constrains its risk budget (tracking error) to 4% relative to the benchmark. LA Capital believes that investment results are driven by Investor Preferences and thus recognize that when preferences shift a different posture related to that factor is warranted.

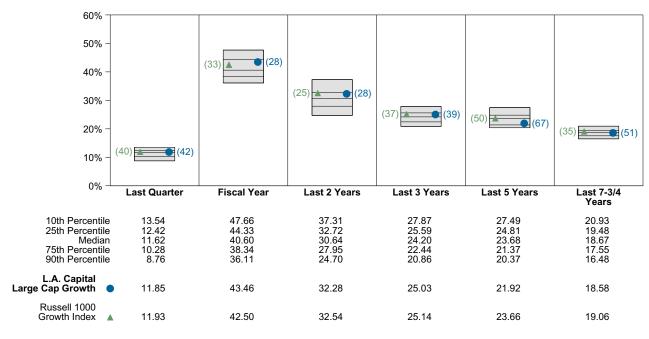
Quarterly Summary and Highlights

- L.A. Capital Large Cap Growth's portfolio posted a 11.85% return for the quarter placing it in the 42 percentile of the Callan Large Cap Growth group for the quarter and in the 28 percentile for the last year.
- L.A. Capital Large Cap Growth's portfolio underperformed the Russell 1000 Growth Index by 0.08% for the quarter and outperformed the Russell 1000 Growth Index for the year by 0.96%.

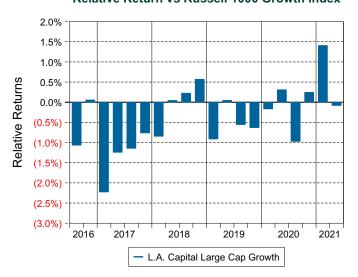
Quarterly Asset Growth

Beginning Market Value	\$610,898,697
Net New Investment	\$-306,657
Investment Gains/(Losses)	\$72,404,618
Ending Market Value	\$682,996,658

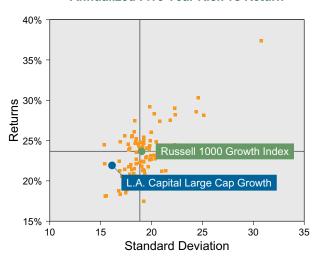
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



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





L.A. Capital Enhanced Period Ended June 30, 2021

Investment Philosophy

The LA Capital Enhanced portfolio is a large core portfolio benchmarked to the Russell 1000 Index. Characterized as an enhanced index assignment, its objective is to track the benchmark with lower variability. The pension portfolio began in August of 2000 and the insurance portfolio was initiated in April of 2004. Since October of 2006 a small portion of each of the two core accounts was allocated into the Large Cap Alpha Fund with intent to add incremental alpha to the assignment given that the information ratio was expected to be higher.

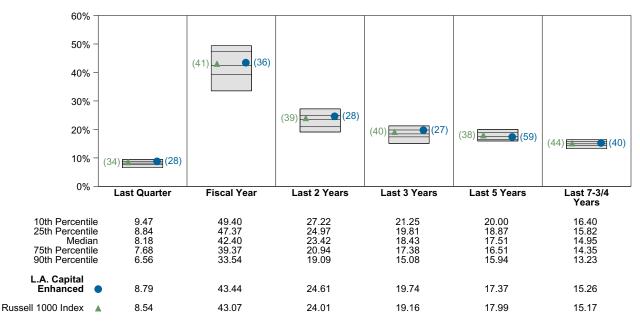
Quarterly Summary and Highlights

- L.A. Capital Enhanced's portfolio posted a 8.79% return for the quarter placing it in the 28 percentile of the Callan Large Cap Core group for the quarter and in the 36 percentile for the last year.
- L.A. Capital Enhanced's portfolio outperformed the Russell 1000 Index by 0.26% for the quarter and outperformed the Russell 1000 Index for the year by 0.37%.

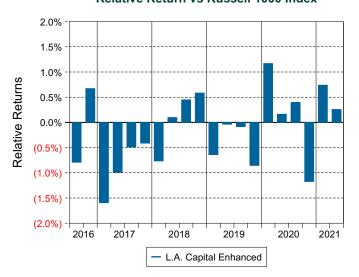
Quarterly Asset Growth

Beginning Market Value	\$440,245,727
Net New Investment	\$-128,173
Investment Gains/(Losses)	\$38,712,939
Ending Market Value	\$478.830.494

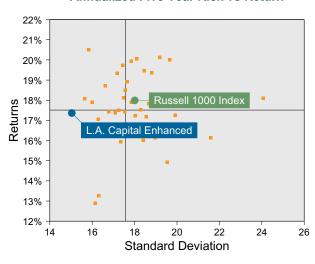
Performance vs Callan Large Cap Core (Gross)



Relative Return vs Russell 1000 Index



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





LSV Asset Management Period Ended June 30, 2021

Investment Philosophy

The objective of LSV Asset Management's Large Cap Value Equity (U.S.) strategy is to outperform the Russell 1000 Value by at least 200 basis points (gross of fees) per annum over a 3-5 year period with a tracking error of approximately 4%. Their stock selection process is a quantitative approach that ranks a broad universe of stocks on a combination of value and momentum factors and seeks to invest approximately 100 stocks in the most attractive securities possible within strict risk parameters to control the portfolio's tracking error relative to the benchmark. The resulting portfolio is broadly diversified across industry groups and fully invested.

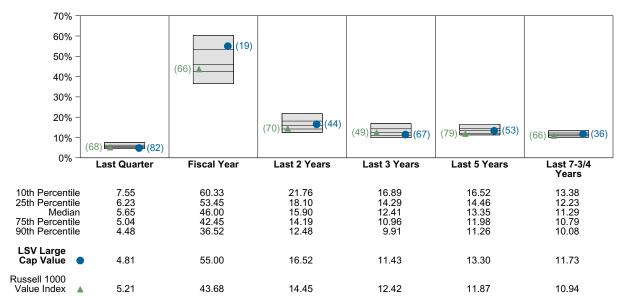
Quarterly Summary and Highlights

- LSV Large Cap Value's portfolio posted a 4.81% return for the quarter placing it in the 82 percentile of the Callan Large Cap Value group for the quarter and in the 19 percentile for the last year.
- LSV Large Cap Value's portfolio underperformed the Russell 1000 Value Index by 0.40% for the quarter and outperformed the Russell 1000 Value Index for the year by 11.32%.

Quarterly	V Asset	Growth
Qualteri	y Abbei	GIOWIII

Beginning Market Value	\$527,534,036
Net New Investment	\$-361,847
Investment Gains/(Losses)	\$25,347,621
Ending Market Value	\$552,519,810

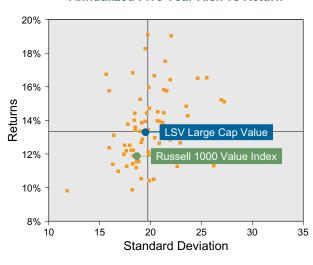
Performance vs Callan Large Cap Value (Gross)



Relative Return vs Russell 1000 Value Index



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





Atlanta Capital Period Ended June 30, 2021

Investment Philosophy

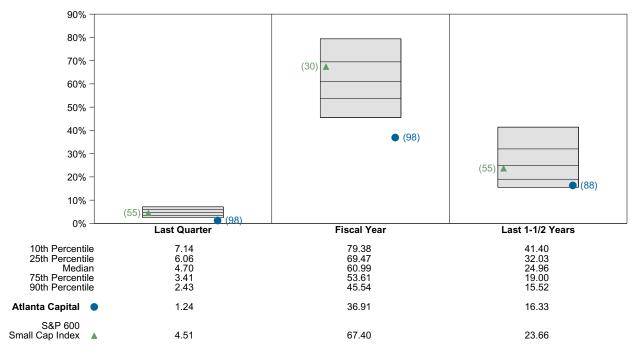
Atlanta believes that high quality companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.

Quarterly Summary and Highlights

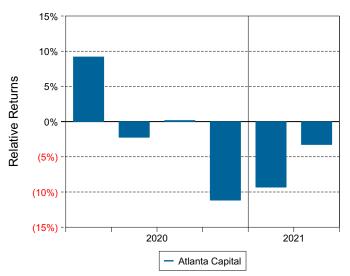
- Atlanta Capital's portfolio posted a 1.24% return for the quarter placing it in the 98 percentile of the Callan Small Capitalization group for the quarter and in the 98 percentile for the last year.
- Atlanta Capital's portfolio underperformed the S&P 600 Small Cap Index by 3.26% for the quarter and underperformed the S&P 600 Small Cap Index for the year by 30.48%.

Beginning Market Value	\$222,999,630
Net New Investment	\$-321,684
Investment Gains/(Losses)	\$2,780,211
Ending Market Value	\$225,458,157

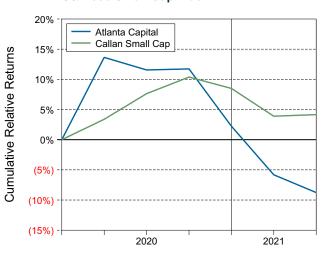
Performance vs Callan Small Capitalization (Gross)



Relative Return vs S&P 600 Small Cap Index



Cumulative Returns vs S&P 600 Small Cap Index





Riverbridge Small Cap Growth Period Ended June 30, 2021

Investment Philosophy

Riverbridge believes earnings power determines the value of a franchise. They focus on companies that are building earnings power and intrinsic value of the company over long periods of time. They also look for high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions.

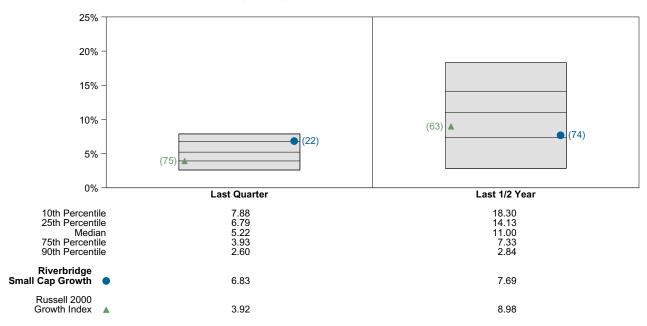
Quarterly Summary and Highlights

- Riverbridge Small Cap Growth's portfolio posted a 6.83% return for the quarter placing it in the 22 percentile of the Callan Small Cap Growth group for the quarter and in the 74 percentile for the last one-half year.
- Riverbridge Small Cap Growth's portfolio outperformed the Russell 2000 Growth Index by 2.91% for the quarter and underperformed the Russell 2000 Growth Index for the one-half year by 1.30%.

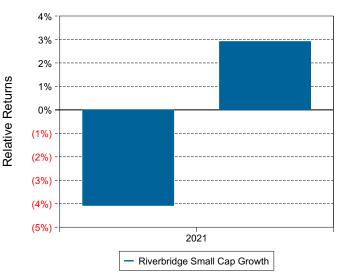
Quarterly Asset Growth

Beginning Market Value	\$220,603,506
Net New Investment	\$-402,229
Investment Gains/(Losses)	\$15,064,954
Ending Market Value	\$235,266,231

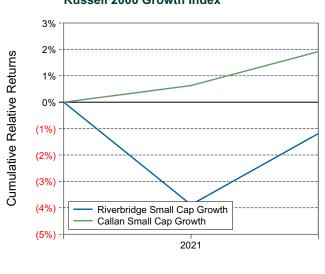
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index





Sycamore Small Cap Value Period Ended June 30, 2021

Investment Philosophy

The Small Cap Value strategy employs a bottom-up investment process to build a diversified portfolio of small cap companies that the investment team believes to possess each of the following attributes: better business with above-average financial strength, an exploitable valuation disparity between the current market value and the estimated fair value, and finally, the prospect for improving fundamentals.

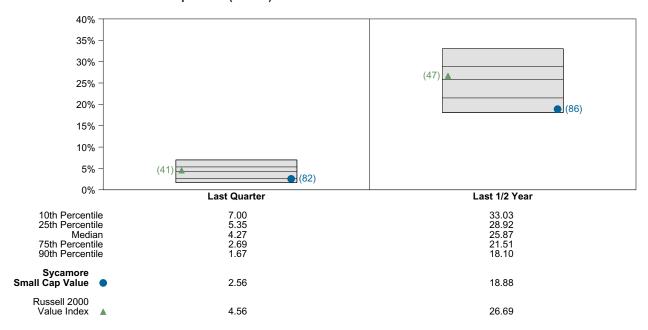
Quarterly Summary and Highlights

- Sycamore Small Cap Value's portfolio posted a 2.56% return for the quarter placing it in the 82 percentile of the Callan Small Cap Value group for the quarter and in the 86 percentile for the last one-half year.
- Sycamore Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 2.00% for the quarter and underperformed the Russell 2000 Value Index for the one-half year by 7.81%.

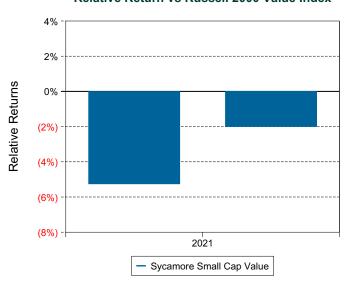
Quarterly Asset Growth

Beginning Market Value	\$243,498,958
Net New Investment	\$-345,275
Investment Gains/(Losses)	\$6,237,374
Ending Market Value	\$249,391,057

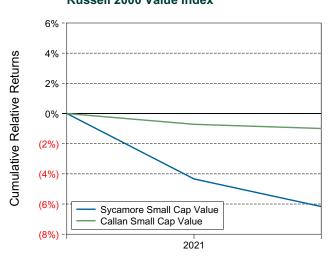
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



Cumulative Returns vs Russell 2000 Value Index





International Equity Period Ended June 30, 2021

Quarterly Summary and Highlights

- International Equity's portfolio posted a 6.07% return for the quarter placing it in the 38 percentile of the Callan Non-US Equity group for the quarter and in the 36 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 0.42% for the quarter and outperformed the International Equity Target for the year by 5.24%.

Quarterly Asset Growth

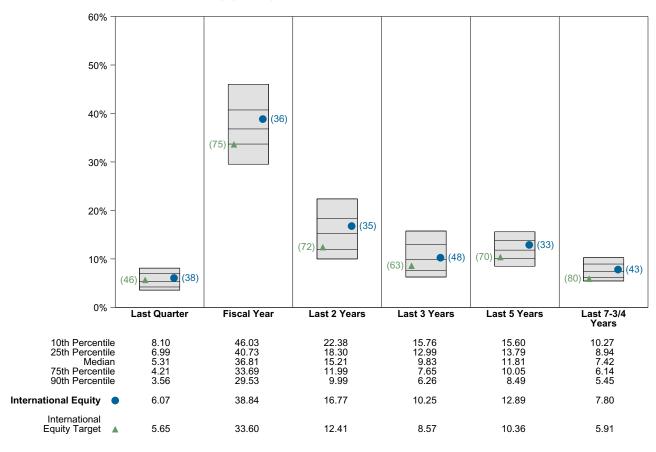
Beginning Market Value \$1,712,111,909

Net New Investment \$-1,210,856

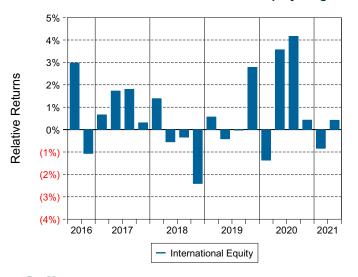
Investment Gains/(Losses) \$103,828,593

Ending Market Value \$1,814,729,646

Performance vs Callan Non-US Equity (Gross)



Relative Return vs International Equity Target



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





DFA Intl Small Cap Value Period Ended June 30, 2021

Investment Philosophy

The International Small Cap Value Portfolio invests in the stocks of small, non-US developed markets companies that Dimensional believes to be value stocks at the time of purchase. Specifically, it looks at companies that fall within the smallest 8-10% of each country's market capitalization, and who's shares have a high book value in relation to their market value (BtM). It does not invest in emerging markets.

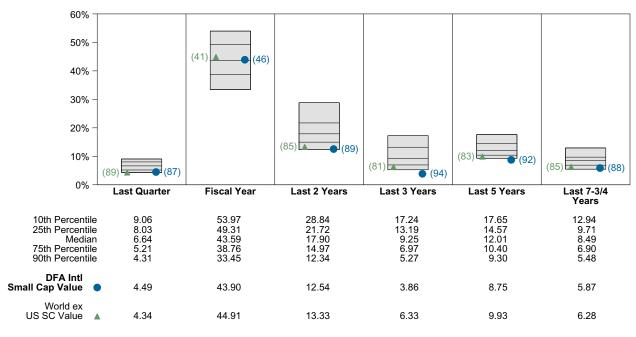
Quarterly Summary and Highlights

- DFA Intl Small Cap Value's portfolio posted a 4.49% return for the quarter placing it in the 87 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 46 percentile for the last year.
- DFA Intl Small Cap Value's portfolio outperformed the World ex US SC Value by 0.15% for the quarter and underperformed the World ex US SC Value for the year by 1.00%.

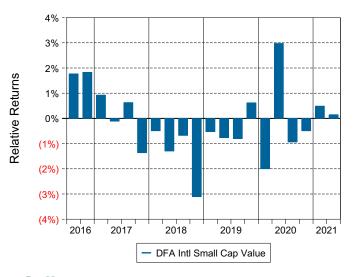
Quarterly Asset Growth

Beginning Market Value	\$190,471,392
Net New Investment	\$0
Investment Gains/(Losses)	\$8,547,083
Ending Market Value	\$199 018 476

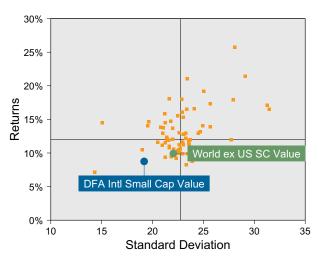
Performance vs Callan International Small Cap Mut Funds (Net)



Relative Return vs World ex US SC Value



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





LSV Intl Value Period Ended June 30, 2021

Investment Philosophy

The objective of LSV Asset Management's International Large Cap Value strategy is to outperform the MSCI EAFE Index by at least 250 basis points (gross of fees) per annum over an annualized 3-5 year period with a tracking error of approximately 5-6%. Their stock selection process is a quantitative approach that ranks a broad universe of stocks on a combination of value and momentum factors and seeks to invest approximately 150 stocks in the most attractive securities possible within strict risk parameters to control the portfolio's tracking error relative to the benchmark. The resulting portfolio is broadly diversified across industry groups and fully invested. LSV weights countries at a neutral weight relative to the benchmark country weights. 50% of the portfolio is US dollar hedged.

Quarterly Summary and Highlights

- LSV Intl Value's portfolio posted a 4.04% return for the quarter placing it in the 79 percentile of the Callan Non-US Equity group for the quarter and in the 53 percentile for the last year.
- LSV Intl Value's portfolio underperformed the MSCI EAFE by 1.13% for the quarter and outperformed the MSCI EAFE for the year by 3.79%.

Quarterly Asset Growth

Beginning Market Value	\$556,998,198
Net New Investment	\$-528,525
Investment Gains/(Losses)	\$22,485,295
Ending Market Value	\$578,954,968

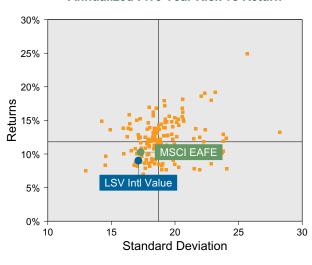
Performance vs Callan Non-US Equity (Gross)



Relative Return vs MSCI EAFE



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





Vanguard Intl Explorer Fund Period Ended June 30, 2021

Investment Philosophy

Vanguard International Explorer Fund invests primarily in the equity securities of small-capitalization companies located outside the United States that the advisor believes offer the potential for long-term capital appreciation. The advisor considers, among other things, whether a company is likely to have above-average earnings growth, whether the company's securities are attractively valued, and whether the company has any proprietary advantages.

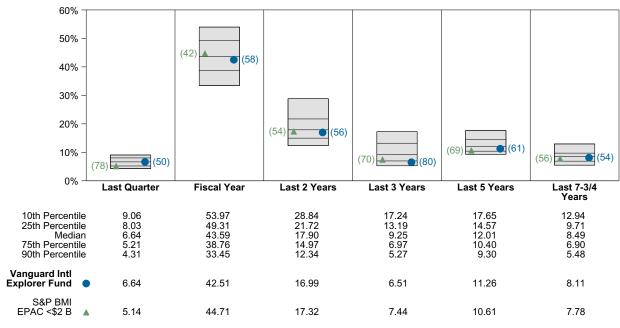
Quarterly Summary and Highlights

- Vanguard Intl Explorer Fund's portfolio posted a 6.64% return for the quarter placing it in the 50 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 58 percentile for the last year.
- Vanguard Intl Explorer Fund's portfolio outperformed the S&P BMI EPAC <\$2 B by 1.50% for the quarter and underperformed the S&P BMI EPAC <\$2 B for the year by 2.20%.

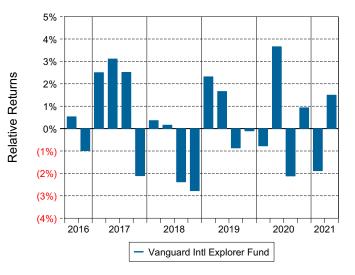
Quarterly Asset Growth

Beginning Market Value	\$185,886,466
Net New Investment	\$0
Investment Gains/(Losses)	\$12,339,168
Ending Market Value	\$198,225,635

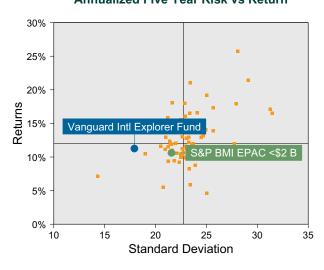
Performance vs Callan International Small Cap Mut Funds (Net)



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



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





William Blair Period Ended June 30, 2021

Investment Philosophy

One of the basic investment tenets of William Blair & Company has been its focus on quality growth companies. They believe that investing in quality growth companies will generate above average results with generally less risk than the market. This opportunity exists because they believe the market underestimates the durability and rate of growth in companies that have the following characteristics: strong management with a unique vision, competitive advantages that prolong the duration and size of earnings growth, and conservative financing. Internationally, they believe that this philosophy can be combined with strategic flexibility in managing geographic exposure, capitalization, sector emphasis, and relative growth and valuation at the portfolio level in order to provide an appropriate degree of adaptability to cyclical conditions.

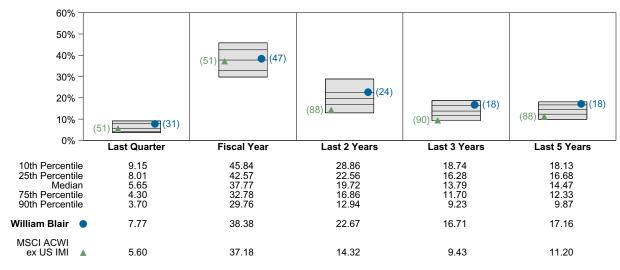
Quarterly Summary and Highlights

- William Blair's portfolio posted a 7.77% return for the quarter placing it in the 31 percentile of the Callan Non-US All Country Growth Equity group for the quarter and in the 47 percentile for the last year.
- William Blair's portfolio outperformed the MSCI ACWI ex US IMI by 2.17% for the quarter and outperformed the MSCI ACWI ex US IMI for the year by 1.20%.

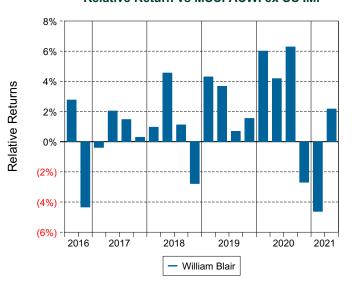
Quarterly Asset Growth

Beginning Market Value	\$778,755,853
Net New Investment	\$-682,331
Investment Gains/(Losses)	\$60,457,046
Ending Market Value	\$838.530.568

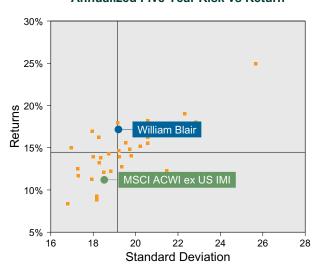
Performance vs Callan Non-US All Country Growth Equity (Gross)



Relative Return vs MSCI ACWI ex US IMI



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





Sixth Street TAO Period Ended June 30, 2021

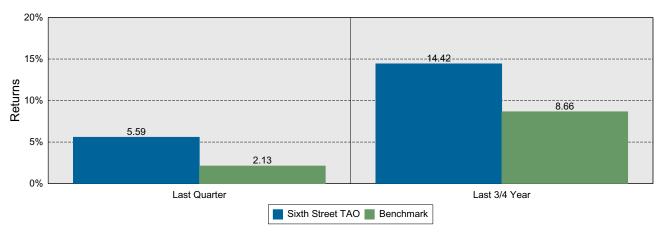
Investment Philosophy

Sixth Street Partners' TAO strategy is an opportunistics, theme-driven multi-strategy credit mandate that seeks to leverage the firm's entire credit platform by investing in theme-driven liquid and less liquid investments across a broad array of credit-oriented opportunities. The strategy invests in opportunities sourced across the firm that feature attractive risk/reward profiles but do not fit the investment mandates of SSP's Special Situations, Direct Lending and Fundamental Strategies platforms, thereby carrying the moniker "Adjacent Opportunities". These opportunities can be an outgrowth of certain conditions: non-control positions with attractive risk-reward profiles; higher return, low money multiples due to short duration situations; and longer duration opportunities with low macroeconomic correlations. The Benchmark is comprised of 50% S&P/LSTA Leveraged Loan B and 50% Blmbg HY Corp 2% Issue.

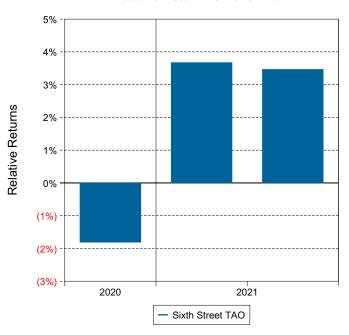
Quarterly Summary and Highlights

 Sixth Street TAO's portfolio outperformed the Benchmark by 3.46% for the quarter and outperformed the Benchmark for the three-quarter year by 5.76%.

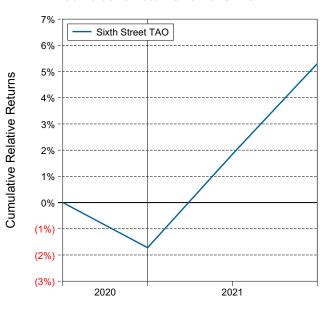
Quarterly Asset Growth		
Beginning Market Value	\$11,494,395	
Net New Investment	\$7,405,167	
Investment Gains/(Losses)	\$704,201	
Ending Market Value	\$19,603,763	



Relative Return vs Benchmark



Cumulative Returns vs Benchmark





Domestic Fixed Income Period Ended June 30, 2021

Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 3.00% return for the quarter placing it in the 22 percentile of the Total Domestic Fixed-Inc Database group for the quarter and in the 44 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Domestic Fixed Income Target by 1.18% for the quarter and outperformed the Domestic Fixed Income Target for the year by 3.73%.

Quarterly Asset Growth

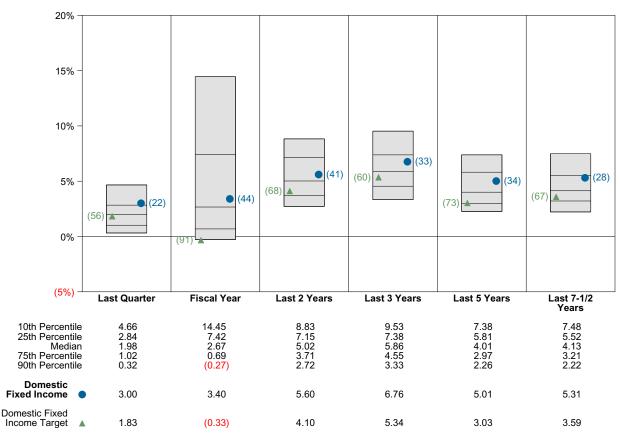
 Beginning Market Value
 \$2,855,205,303

 Net New Investment
 \$-12,872,666

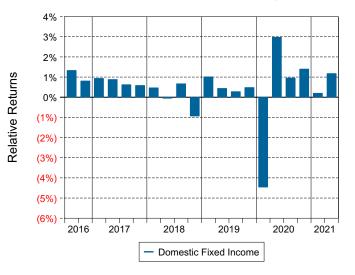
 Investment Gains/(Losses)
 \$85,538,986

Ending Market Value \$2,927,871,623

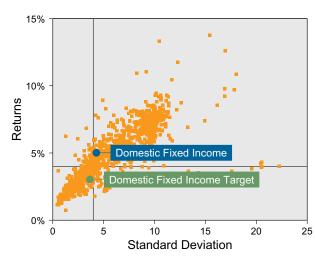
Performance vs Total Domestic Fixed-Inc Database (Gross)



Relative Returns vs Domestic Fixed Income Target



Total Domestic Fixed-Inc Database (Gross) Annualized Five Year Risk vs Return





Ares ND Credit Strategies Fd Period Ended June 30, 2021

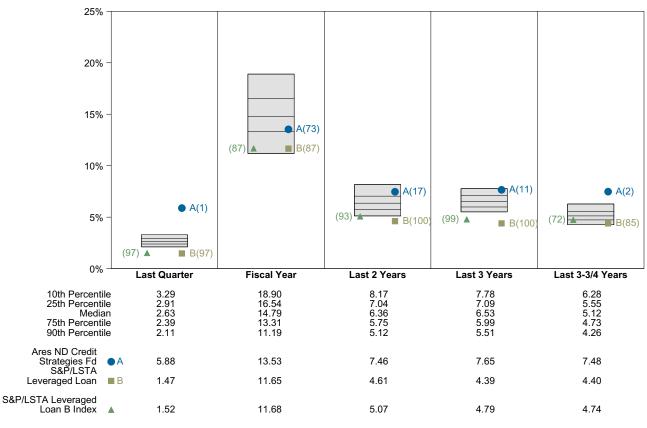
Quarterly Summary and Highlights

- Ares ND Credit Strategies Fd's portfolio posted a 5.88% return for the quarter placing it in the 1 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 73 percentile for the last year.
- Ares ND Credit Strategies Fd's portfolio outperformed the S&P/LSTA Leveraged Loan B Index by 4.36% for the quarter and outperformed the S&P/LSTA Leveraged Loan B Index for the year by 1.86%.

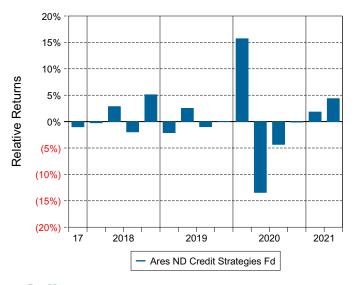
Quarterly Asset Growth

Beginning Market Value	\$83,710,660
Net New Investment	\$0
Investment Gains/(Losses)	\$4,921,376
Ending Market Value	\$88,632,036

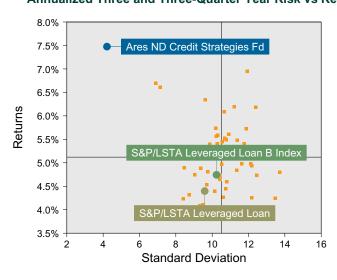
Performance vs Callan High Yield Mutual Funds (Net)



Relative Returns vs S&P/LSTA Leveraged Loan B Index



Callan High Yield Mutual Funds (Net) Annualized Three and Three-Quarter Year Risk vs Return





Cerberus ND Private Credit Fd Period Ended June 30, 2021

Investment Philosophy

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

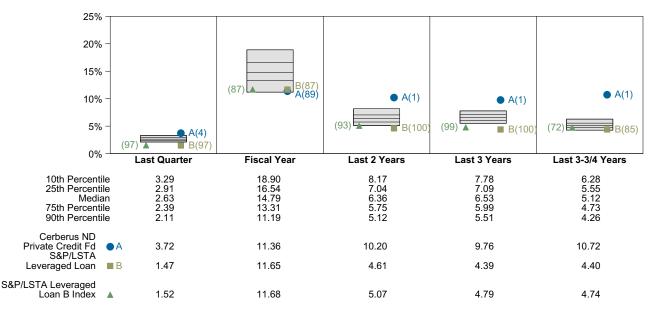
Quarterly Summary and Highlights

- Cerberus ND Private Credit Fd's portfolio posted a 3.72% return for the quarter placing it in the 4 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 89 percentile for the last year.
- Cerberus ND Private Credit Fd's portfolio outperformed the S&P/LSTA Leveraged Loan B Index by 2.20% for the quarter and underperformed the S&P/LSTA Leveraged Loan B Index for the year by 0.32%.

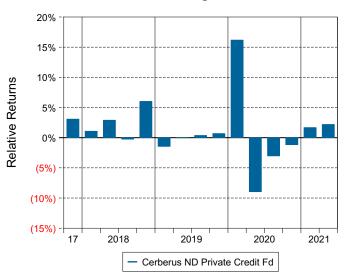
Quarterly Asset Growth

Beginning Market Value	\$109,238,479
Net New Investment	\$0
Investment Gains/(Losses)	\$4,063,358
Ending Market Value	\$113,301,837

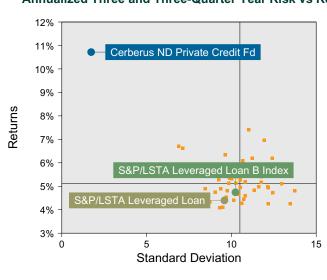
Performance vs Callan High Yield Mutual Funds (Net)



Relative Returns vs S&P/LSTA Leveraged Loan B Index



Callan High Yield Mutual Funds (Net) Annualized Three and Three-Quarter Year Risk vs Return





Declaration Total Return Period Ended June 30, 2021

Investment Philosophy

The Fund's portfolio holdings consist primarily of RMBS issued by private sector companies (Non-Agency RMBS) and government agencies (Agency MBS) and CMBS issued by private sector companies. Agency MBS includes securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae). Portfolio holdings may range from short tenure senior classes to stressed issues or subordinated securities with substantial risk of non-payment and correspondingly higher yields. Smaller portfolio allocations may include consumer asset-backed securities (ABS), or other structured credit securities and corporate bonds. As a diversification strategy and a potential hedge to credit risk, the Fund may invest in securities which tend to benefit from slow mortgage prepayments and economic growth, such as interest only (IO) MBS.

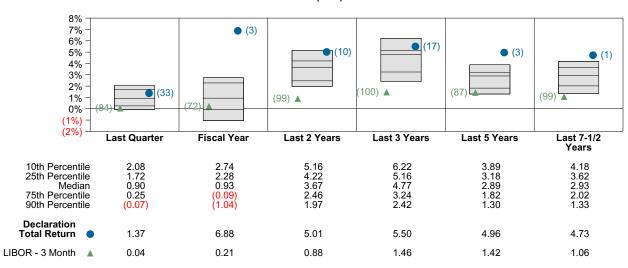
Quarterly Summary and Highlights

- Declaration Total Return's portfolio posted a 1.37% return for the quarter placing it in the 33 percentile of the Callan Intermediate Fixed Inc Mut Funds group for the quarter and in the 3 percentile for the last year.
- Declaration Total Return's portfolio outperformed the LIBOR
 3 Month by 1.33% for the quarter and outperformed the LIBOR - 3 Month for the year by 6.67%.

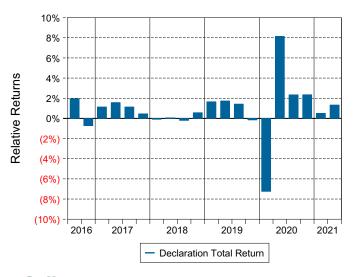
Quarterly Asset Growth

Beginning Market Value	\$226,318,586
Net New Investment	\$-146,566
Investment Gains/(Losses)	\$3,097,028
Ending Market Value	\$229,269,048

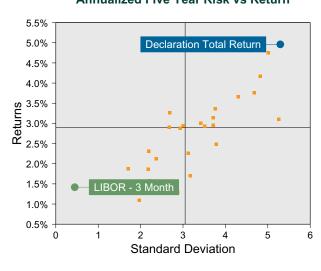
Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)



Relative Return vs LIBOR - 3 Month



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





PIMCO Bravo II Period Ended June 30, 2021

Investment Philosophy

The BRAVO II Fund is a private equity style fund targeting an annualized IRR of 15-20% and multiple of 1.8-2x, net of fees and carried interest with an initial 5-year term. The fund will seek to capitalize on non-economic asset sale decisions by global financial institutions. The fund will have the flexibility to acquire attractively discounted, less liquid loans, structured credit and other assets tied to residential or commercial real estate markets in the U.S. and Europe. **Prior to July 1**, 2019, the Legacy Fund participated in these portfolios via the Insurance Pool. Beginning July 1, 2019, its portion of the pool was segregated into its own portfolios. Returns prior to that date reflect the data from the Insurance pool.

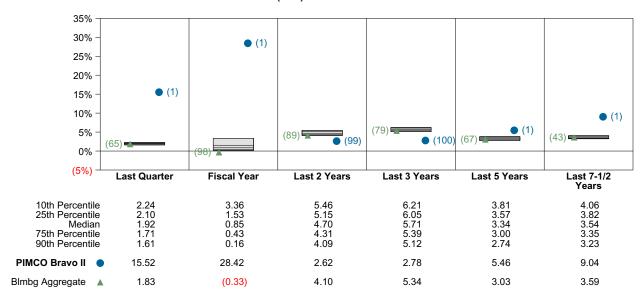
Quarterly Summary and Highlights

- PIMCO Bravo II's portfolio posted a 15.52% return for the quarter placing it in the 1 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO Bravo II's portfolio outperformed the Blmbg Aggregate by 13.69% for the quarter and outperformed the Blmbg Aggregate for the year by 28.75%.

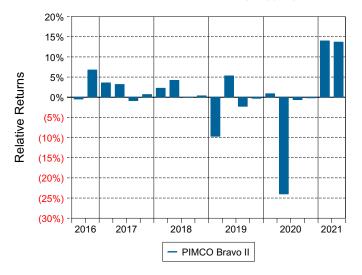
Quarterly	Asset	Growth

Beginning Market Value	\$6,783,492
Net New Investment	\$0
Investment Gains/(Losses)	\$1,052,930
Ending Market Value	\$7,836,422

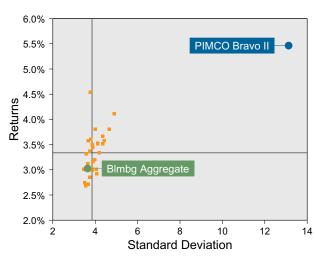
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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





PIMCO DISCO II Period Ended June 30, 2021

Investment Philosophy

The PIMCO Distressed Senior Credit Opportunities Fund is an opportunistic private-equity style Fund which seeks to provide investors enhanced returns principally through long-biased investments in undervalued senior and super senior structured credit securities that are expected to produce attractive levels of current income and that may also appreciate in value over the long term. The fund will look to capitalize on forced sales by liquidity constrained investors. **Prior to July 1**, 2019, the Legacy Fund participated in these portfolios via the Insurance Pool. Beginning July 1, 2019, its portion of the pool was segregated into its own portfolios. Returns prior to that date reflect the data from the Insurance pool.

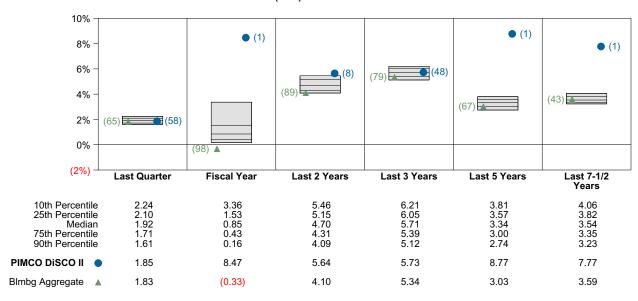
Quarterly Summary and Highlights

- PIMCO DiSCO II's portfolio posted a 1.85% return for the quarter placing it in the 58 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO DiSCO II's portfolio outperformed the Blmbg Aggregate by 0.03% for the quarter and outperformed the Blmbg Aggregate for the year by 8.80%.

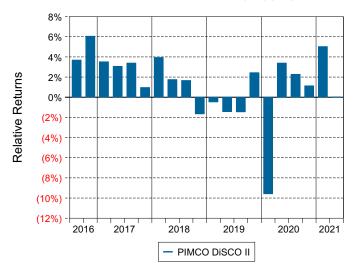
Quarterly Asset Growth

Beginning Market Value	\$61,868,230
Net New Investment	\$-9,280,234
Investment Gains/(Losses)	\$1,000,080
Ending Market Value	\$53,588,076

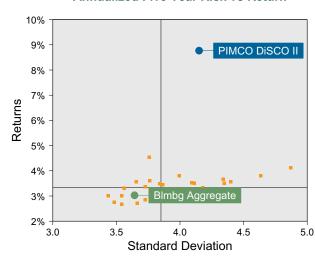
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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





Prudential Period Ended June 30, 2021

Investment Philosophy

PGIM Fixed Income's Core Plus Strategy is an actively-managed strategy that seeks +150 bps over the Bloomberg Barclays U.S. Aggregate Bond Index or similar benchmark annualized over a market cycle (three to five years.) The Strategy seeks about half of its excess return from active sector allocation and up to one-third each from subsector/security selection and duration/yield curve/currencies, depending on market opportunities.

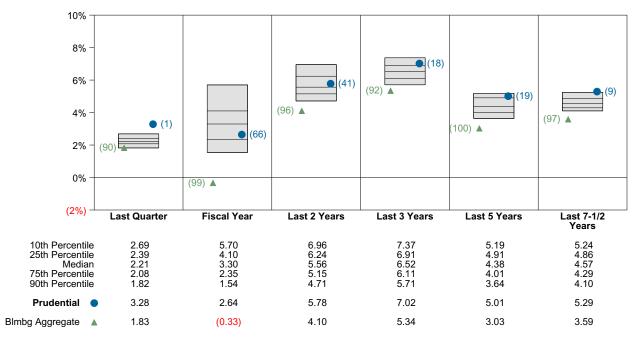
Quarterly Summary and Highlights

- Prudential's portfolio posted a 3.28% return for the quarter placing it in the 1 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 66 percentile for the last year.
- Prudential's portfolio outperformed the Blmbg Aggregate by 1.45% for the quarter and outperformed the Blmbg Aggregate for the year by 2.98%.

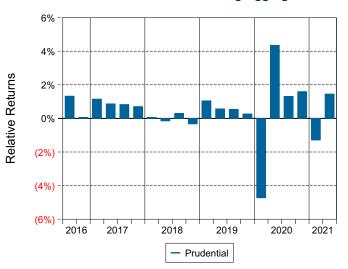
Quarterly Asset Growth

Beginning Market Value	\$848,795,194
Net New Investment	\$-424,006
Investment Gains/(Losses)	\$27,871,094
Ending Market Value	\$876,242,283

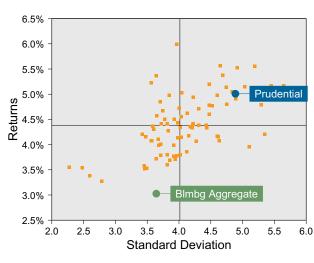
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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





SSgA US Govt Credit Bd Idx Period Ended June 30, 2021

Investment Philosophy

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Government/Credit Bond Index over the long term.

Quarterly Summary and Highlights

- SSgA US Govt Credit Bd Idx's portfolio posted a 2.44% return for the quarter placing it in the 72 percentile of the Callan Government/Credit group for the quarter and in the 80 percentile for the last year.
- SSgA US Govt Credit Bd Idx's portfolio outperformed the Blmbg Gov/Credit by 0.01% for the quarter and outperformed the Blmbg Gov/Credit for the year by 0.06%.

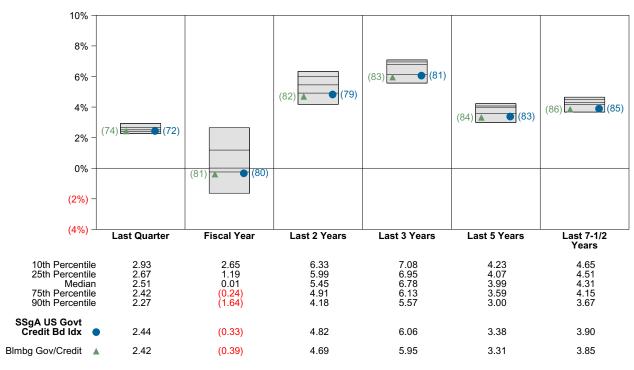
Quarterly	Asset	Growth
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Beginning Market Value	\$398,577,143
Net New Investment	\$-14,658
Investment Gains/(Losses)	\$9,705,839

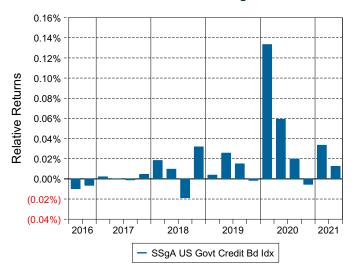
\$408,268,324

Ending Market Value

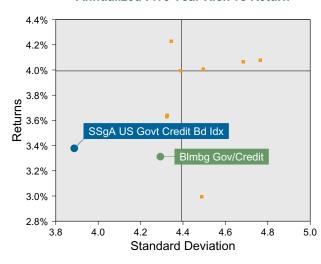
Performance vs Callan Government/Credit (Gross)



Relative Return vs Blmbg Gov/Credit



Callan Government/Credit (Gross) Annualized Five Year Risk vs Return





Wells Capital Period Ended June 30, 2021

Investment Philosophy

The Medium Quality Credit fixed income strategy is designed to maximize total return from the high-grade corporate bond market while maintaining a strategic allocation to the BBB portion of the high yield market. The investment process for this fund starts with a "top-down" strategy. Security selection is determined by in-depth credit research, holding that in-depth knowledge of industries, companies, and their management teams can help identify credit trends that can lead to investment opportunities. Furthermore, a disciplined relative value framework is applied to help determine the optimal position to invest within an industry and within an individual issuer's capital structure.

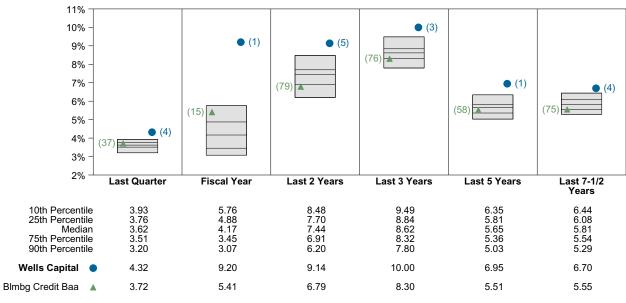
Quarterly Summary and Highlights

- Wells Capital's portfolio posted a 4.32% return for the quarter placing it in the 4 percentile of the Callan Investment Grade Credit Fixed Inc group for the quarter and in the 1 percentile for the last year.
- Wells Capital's portfolio outperformed the Blmbg Credit Baa by 0.60% for the quarter and outperformed the Blmbg Credit Baa for the year by 3.79%.

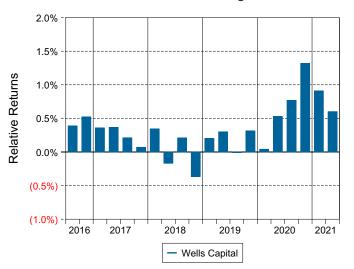
Quarterly	v Asset	Growth
addi toii	, , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.0111.

Beginning Market Value	\$225,812,883
Net New Investment	\$-108,225
Investment Gains/(Losses)	\$9,749,065
Ending Market Value	\$235,453,723

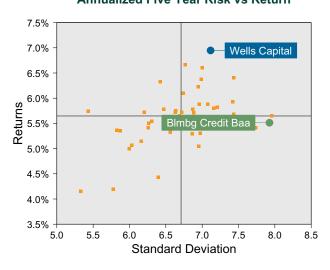
Performance vs Callan Investment Grade Credit Fixed Inc (Gross)



Relative Return vs Blmbg Credit Baa



Callan Investment Grade Credit Fixed Inc (Gross) Annualized Five Year Risk vs Return





Western Asset Management Company Period Ended June 30, 2021

Investment Philosophy

Western Asset designs this portfolio using all major fixed-income sectors with a bias towards non-Treasuries, especially corporate, mortgage-backed and asset-backed securities. Value can be added through sector rotation, issue selection, duration and term structure weighting.

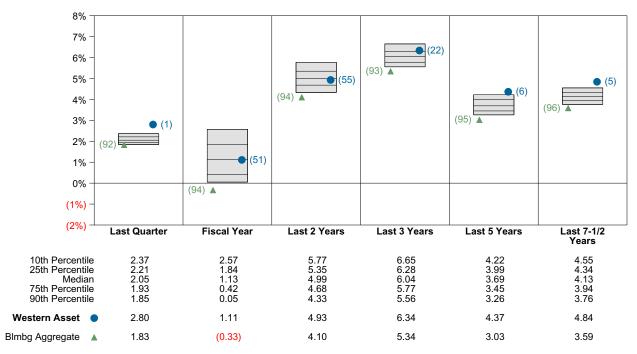
Quarterly Summary and Highlights

- Western Asset's portfolio posted a 2.80% return for the quarter placing it in the 1 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 51 percentile for the last year.
- Western Asset's portfolio outperformed the Blmbg Aggregate by 0.97% for the quarter and outperformed the Blmbg Aggregate for the year by 1.44%.

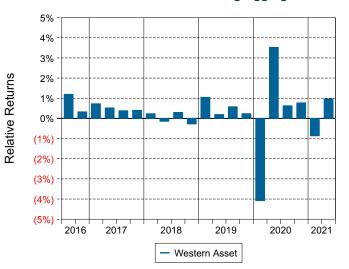
Quarterly Asset Growth

Beginning Market Value	\$848,580,087
Net New Investment	\$-228,983
Investment Gains/(Losses)	\$23,769,207
Ending Market Value	\$872 120 311

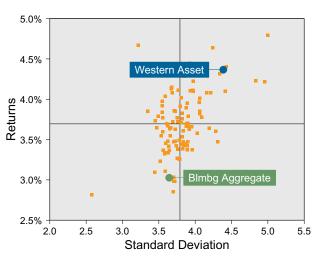
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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





Invesco Core Real Estate Period Ended June 30, 2021

Investment Philosophy

IRE's investment philosophy is comprised of two fundamental principles: (1) maximize the predictability and consistency of investment returns and (2) minimize the risk of capital loss. This philosophy forms the cornerstone of the company's real estate investment philosophy.

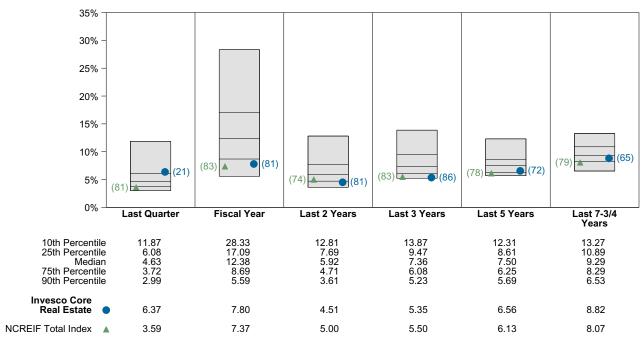
Quarterly Summary and Highlights

- Invesco Core Real Estate's portfolio posted a 6.37% return for the quarter placing it in the 21 percentile of the Callan Total Domestic Real Estate DB group for the quarter and in the 81 percentile for the last year.
- Invesco Core Real Estate's portfolio outperformed the NCREIF Total Index by 2.78% for the quarter and outperformed the NCREIF Total Index for the year by 0.43%.

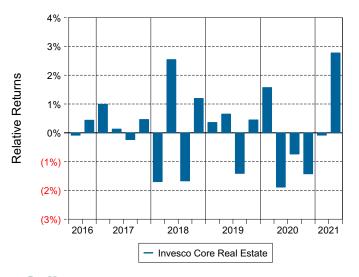
Quarterly Asset Growth

Beginning Market Value	\$174,726,220
Net New Investment	\$-300,652
Investment Gains/(Losses)	\$11,120,779
Ending Market Value	\$185,546,347

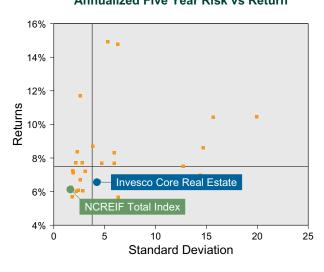
Performance vs Callan Total Domestic Real Estate DB (Gross)



Relative Return vs NCREIF Total Index



Callan Total Domestic Real Estate DB (Gross) Annualized Five Year Risk vs Return





JP Morgan RE Inc & Growth Period Ended June 30, 2021

Investment Philosophy

The J.P. Morgan U.S. Real Estate Income and Growth Fund seeks to construct and opportunistically manage a portfolio of core direct real estate investments, complemented by other real estate and real estate-related assets. The Fund pursues a broadly diversified absolute-return strategy and pursues all property investments on an opportunistic basis. The majority of the Fund's investments will be in direct core properties in the office, industrial, retail and residential sectors.

Quarterly Summary and Highlights

- JP Morgan RE Inc & Growth's portfolio posted a 5.45% return for the quarter placing it in the 30 percentile of the Callan Total Domestic Real Estate DB group for the quarter and in the 92 percentile for the last year.
- JP Morgan RE Inc & Growth's portfolio outperformed the NCREIF Total Index by 1.86% for the quarter and underperformed the NCREIF Total Index for the year by 2.71%.

Quarterly Asset Growth

Beginning Market Value	\$170,282,318
Net New Investment	\$-576,546
Investment Gains/(Losses)	\$9,272,057

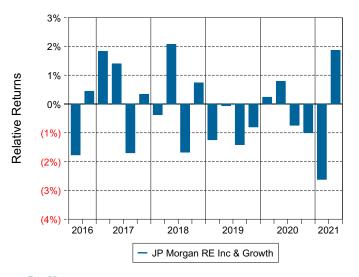
\$178,977,829

Ending Market Value

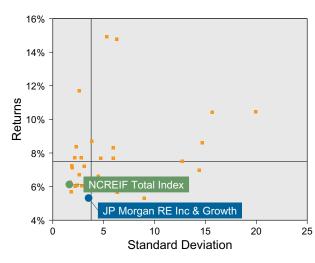
Performance vs Callan Total Domestic Real Estate DB (Gross)



Relative Return vs NCREIF Total Index



Callan Total Domestic Real Estate DB (Gross) Annualized Five Year Risk vs Return





Western Asset TIPS Period Ended June 30, 2021

Investment Philosophy

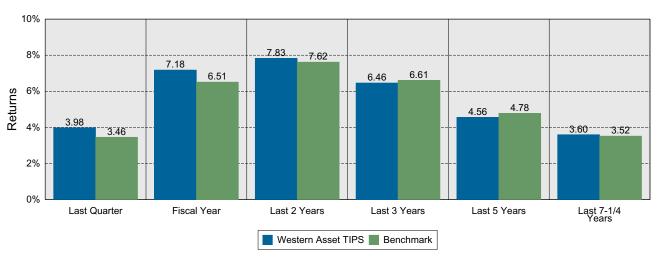
The Western Asset US TIPS Full Discretion strategy is an inflation-protected strategy that aims to maximize total return and add value through duration and curve positioning, sector allocation, and security selection, while approximating benchmark risk. The strategy invests in a diversified portfolio using higher-yielding inflation-protected instruments with a bias toward Treasury Inflation-Protected Securities (TIPS). Opportunistic investments include high-yield, emerging markets, non-dollar securities, commodities and bank loans that may also be employed using derivatives. Benchmark: Bloomberg US TIPS through 12/31/2009; Bloomberg Global Inflation-Linked through 10/31/2018; Bloomberg US Govt Inflation Linked Bond Index thereafter.

Quarterly Summary and Highlights

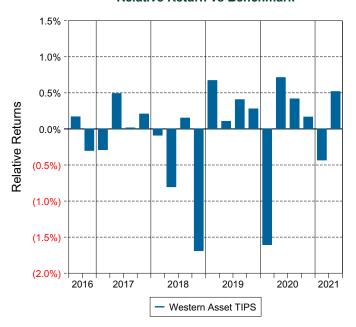
 Western Asset TIPS's portfolio outperformed the Benchmark by 0.52% for the quarter and outperformed the Benchmark for the year by 0.67%.

Quarterly	Asset	Growth
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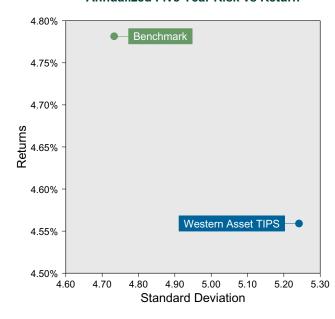
Beginning Market Value	\$487,798,813
Net New Investment	\$-133,686
Investment Gains/(Losses)	\$19,388,944
Ending Market Value	\$507,054,071



Relative Return vs Benchmark



Annualized Five Year Risk vs Return





ISQ Global Infrastructure II Period Ended June 30, 2021

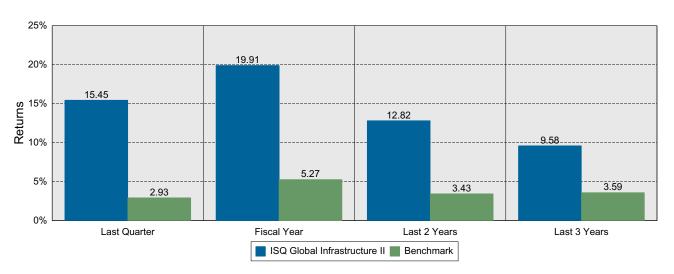
Investment Philosophy

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

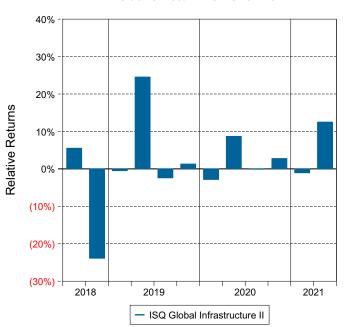
Quarterly Summary and Highlights

 ISQ Global Infrastructure II's portfolio outperformed the Benchmark by 12.52% for the quarter and outperformed the Benchmark for the year by 14.64%.

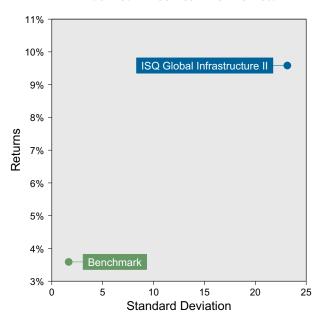
Quarterly Asset Growth	
Beginning Market Value	\$52,517,161
Net New Investment	\$1,952,028
Investment Gains/(Losses)	\$8,159,874
Ending Market Value	\$62,629,063



Relative Return vs Benchmark



Annualized Three Year Risk vs Return





JP Morgan Infrastructure Period Ended June 30, 2021

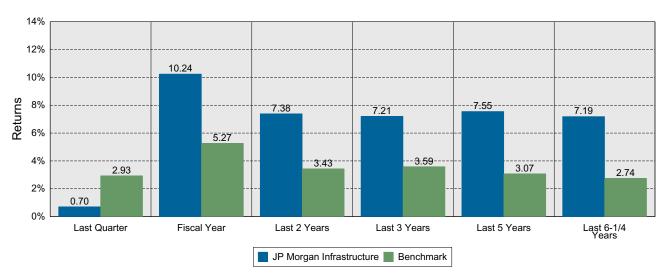
Investment Philosophy

The only open-ended private commingled infrastructure fund in the U.S, the JPMorgan Infrastructure Investments Fund invests in stabilized assets in OECD countries with selected value-added opportunities, across infrastructure industry sub-sectors, including: toll roads, bridges and tunnels; oil and gas pipelines; electricity transmission and distribution facilities; contracted power generation assets; water distribution; waste-water collection and processing; railway lines and rapid rail links; and seaports and airports. The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

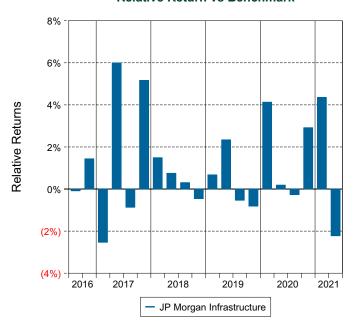
Quarterly Summary and Highlights

 JP Morgan Infrastructure's portfolio underperformed the Benchmark by 2.22% for the quarter and outperformed the Benchmark for the year by 4.98%.

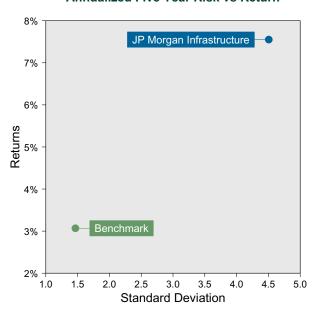
Quarterly Asset Gr	owth
Beginning Market Value	\$113,188,210
Net New Investment	\$-2,951,762
Investment Gains/(Losses)	\$791,976
Ending Market Value	\$111,028,424



Relative Return vs Benchmark



Annualized Five Year Risk vs Return





Grosvenor Cust. Infrastructure Period Ended June 30, 2021

Investment Philosophy

The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

Beginnin

Net Nev

Investment Gains/(Losses)

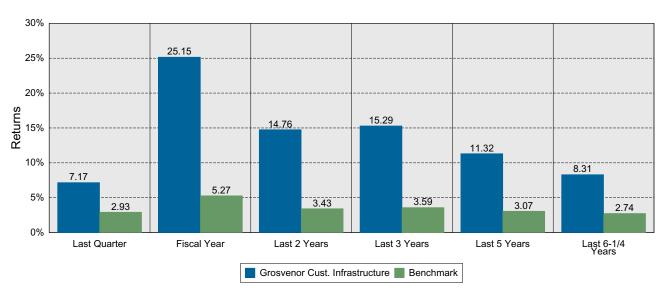
Quarterly Summary and Highlights

 Grosvenor Cust. Infrastructure's portfolio outperformed the Benchmark by 4.24% for the quarter and outperformed the Benchmark for the year by 19.89%.

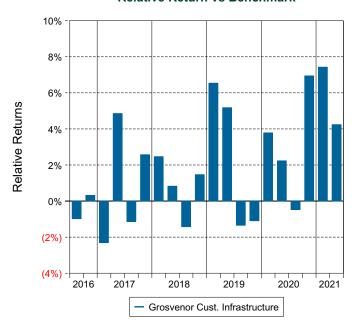
Quarterly Asset Growth	
g Market Value	\$49,779,218
v Investment	\$6,768,778

\$4,060,904

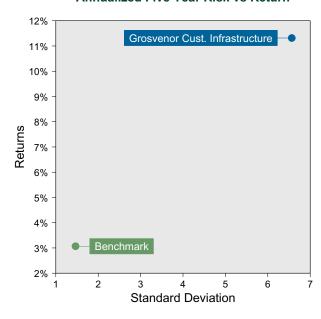
Ending Market Value \$60,608,900



Relative Return vs Benchmark



Annualized Five Year Risk vs Return





Macquarie Infrastructure Fund IV Period Ended June 30, 2021

Investment Philosophy

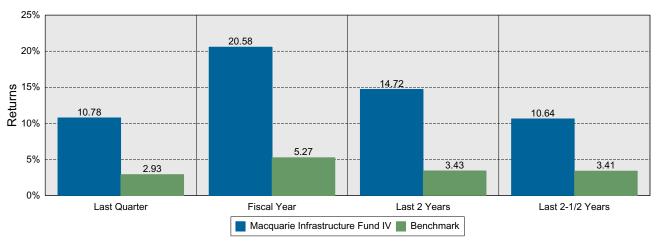
Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience will provide a competitive advantage in sourcing and due diligence. Furthermore, the manager will also continue to focus on opportunities where its active management capabilities can add value for investors in terms of enhancing returns and the substantial mitigation and/or elimination of material operational risks. The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

Quarterly Summary and Highlights

 Macquarie Infrastructure Fund IV's portfolio outperformed the Benchmark by 7.86% for the quarter and outperformed the Benchmark for the year by 15.31%.

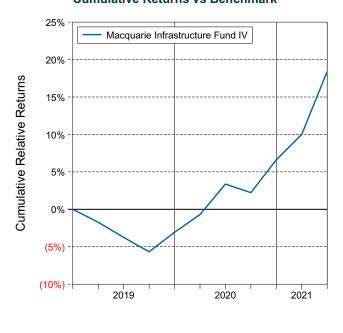
Quarterly A	Asset	Growth
-------------	-------	--------

Beginning Market Value	\$78,025,319
Net New Investment	\$-8,507,747
Investment Gains/(Losses)	\$7,496,876
Ending Market Value	\$77,014,448



Relative Return vs Benchmark

Cumulative Returns vs Benchmark





Macquarie Infrastructure Fund V Period Ended June 30, 2021

Investment Philosophy

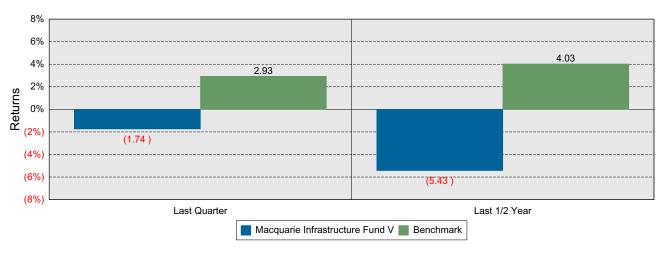
Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience will provide a competitive advantage in sourcing and due diligence. Furthermore, the manager will also continue to focus on opportunities where its active management capabilities can add value for investors in terms of enhancing returns and the substantial mitigation and/or elimination of material operational risks. The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

Quarterly Summary and Highlights

 Macquarie Infrastructure Fund V's portfolio underperformed the Benchmark by 4.66% for the quarter and underperformed the Benchmark for the one-half year by 9.45%.

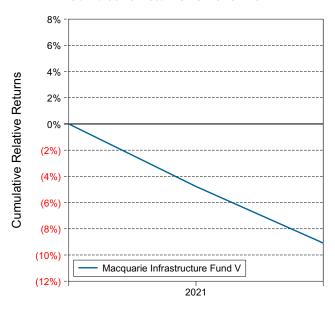
Quarterly Asset Growth

Beginning Market Value	\$11,288,219
Net New Investment	\$-52,344
Investment Gains/(Losses)	\$-195,257
Ending Market Value	\$11,040,618



Relative Return vs Benchmark

Cumulative Returns vs Benchmark









2nd Quarter 2021

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: Insurance | Callan's Insurance Focus Leader Sara Hakim discusses AM Best's rating methodology and current research findings with the firm's associate director Fred Eslami. They also discuss insurance assets and general insurance themes in the marketplace.

Webinar: The Fed's Not Concerned About Inflation. Should You Be? | Inflation is top of mind and the fear around it sparks the question of how to best structure a portfolio to protect it in an inflationary environment. Callan specialists Jay Kloepfer and Jim Van Heuit share their knowledge about the issue.

A Guide to Implementing a China A-Shares Allocation | Callan's Ho Hwang provides a detailed exploration on how institutional investors can implement an allocation to China A-shares, focusing on manager search issues and benchmarking.

Research Cafe: Callan Institute's ESG Interview Series | During this interview, Tom Shingler of Callan discusses with Carol Jeppesen from Principles for Responsible Investment its mission, and what it means to be a PRI signatory for asset owners, asset managers, and service providers like Callan.

Blog Highlights

<u>Capital Markets Assumptions and the Future</u> | The question that we often get from clients is, "How have you done in the past when predicting the future of the capital markets?" This blog post provides the answer.

<u>A JOLT of Inflation from the Labor Market?</u> | Recent economic reports have prompted fears that prices in the U.S. are about to take off. While increasing costs have been widespread, the greatest opportunity for sustained price increases lies in the labor market.

When the Passive Index Is an Active Decision | At first blush, the two most prominent large cap indices, the S&P 500 and Russell 1000 Indices, do not seem all that different. But it turns out they can be quite different, and choosing an index series for your passive manager to track can indeed be an active decision.

Putting Values into Action: A Practical Guide for Institutional Investors | Many institutional investors are becoming more active in emphasizing values-oriented investments. This can take several forms, but whatever the approach, it requires a deliberate and thoughtful process for successful implementation.

Quarterly Periodicals

<u>Private Equity Trends, 1Q21</u> | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 1Q21 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 1Q21 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

<u>Capital Markets Review, 1Q21</u> | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

<u>Hedge Fund Quarterly, 1Q21</u> | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 1Q21 | A summary of market activity for real assets and private real estate during the quarter

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: callan.com/research-library

Please mark your calendar and look forward to upcoming invitations:

Regional Workshops

November 2, 2021, in Atlanta November 5, 2021, in San Francisco

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments August 17-19, 2021 - Virtual October 6-7, 2021 - Chicago October 26-28, 2021 - 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 lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

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

Alternative Investments October 19-20, 2021 - Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them. Two morning "virtual" sessions will cover topics such as: why invest in alternatives, risk/return characteristics, designing and implementing a program, and trends and case studies.

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



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

Greg Allen, CEO and Chief Research Officer



List of Callan's Investment Manager Clients

Confidential - For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AEW Capital Management
Alan Biller and Associates
AllianceBernstein
Allianz
American Century Investments
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors

Managay Nama
Manager Name Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

Manager Name

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Credit Suisse Asset Management

Crescent Capital Group LP

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors LP

Doubleline

Duff & Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors (formerly First State Investments)

Fisher Investments

Franklin Templeton

GAM (USA) Inc.

GCM Grosvenor

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Guggenheim Investments

GW&K Investment Management

Harbor Capital Group Trust

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Income Research + Management, Inc.

Insight Investment

Intech Investment Management, LLC

Intercontinental Real Estate Corporation

Invesco

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

Manager Name

Jobs Peak Advisors

J O Hambro Capital Management Limited

KeyCorp

Lazard Asset Management

LGIM America (formerly Legal & General Inv Mgmt America)

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord Abbett & Company

LSV Asset Management

MacKay Shields LLC

Manning & Napier Advisors, LLC

Manulife Investment Management

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Ninety One North America, Inc. (formerly Investec Asset Mgmt.)

North Star Investment Management Corporation

Northern Trust Asset Management

Nuveen

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management

P/E Investments

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors



Manager Name

Putnam Investments, LLC

QMA LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

Sprucegrove Investment Management Ltd.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

StoneRidge Investment Partners, LLC

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Manager Name

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Washington Capital Management

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC



Callan

June 30, 2021

North Dakota State Investment Board Pension Funds

Investment Measurement Service Quarterly Review

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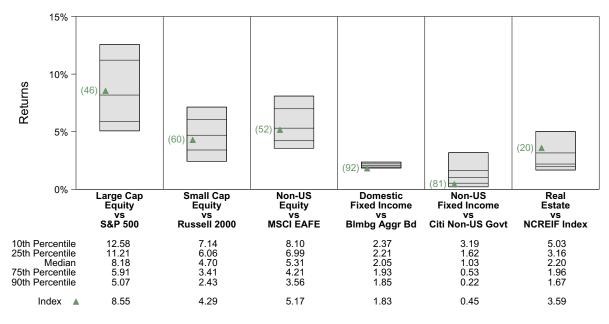
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Market Overview Active Management vs Index Returns

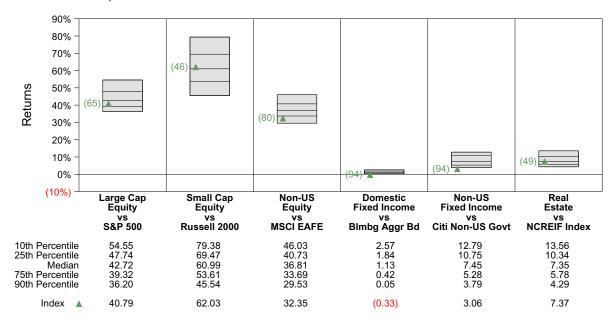
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

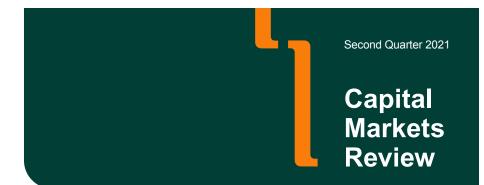
Range of Separate Account Manager Returns by Asset Class One Quarter Ended June 30, 2021



Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2021









GDP Recovers From Pandemic Plunge

ECONOMY

GDP grew at a 6.5% annual rate in 2Q21 and regained the level last seen in February 2020,

before the COVID pandemic spurred a global shutdown in economic activity. But other key indicators like employment have yet to regain their pre-pandemic levels.

Agg Gains 1.8% and Global Bonds Rally

FIXED INCOME

The Bloomberg Barclays
US Aggregate Bond
Index added 1.8%, with
spread sectors outperforming treasuries. Global fixed income ex-U.S.
(hedged) gained as global economies re-opened. Emerging market
debt rallied in 2Q21; EM corporates
fared better than sovereigns.

Demand Is Strong; Fundraising Recovers

PRIVATE CREDIT

Institutional investors are attracted to private credit's yield and incomegenerating characteristics, fueling demand. Direct lending pricing is back to pre-COVID levels, and the liquidity injected into credit markets has muted the distressed opportunity set. Fundraising has rebounded.

Strong Returns and Worries Over Future

INSTITUTIONAL INVESTORS

All institutional investor types saw big gains over the last year, although still trailing a 60%/40% benchmark. Corporate DB plans got a shot in the arm from the American Rescue Plan Act, including lower required contributions. Public DB plans saw huge gains in funded status.

Big Gains for ODCE; REITs Top Equities

REAL ESTATE/REAL ASSETS

The NCREIF ODCE Index turned in its best quarter in 10 years. Income for all sectors in the index, except Hotels, remained positive. Vacancy rates in Industrial and Multifamily continued to compress as demand stayed strong. REITs topped equities globally and in the U.S.

Thriving Amid Surging Recovery

HEDGE FUNDS/MACs

The median manager in the Callan Hedge Fund-of-Funds Database Group rose 2.7%, while the Callan Institutional Hedge Fund Peer Group gained 2.1%. The median managers of the Callan Multi-Asset Class (MAC) Style Groups generated positive returns, gross of fees.

Global Markets Keep Setting New Records

EQUITY

The S&P 500 Index continued to hit record highs in 2Q21, just as it did in 1Q. Since March 2020, the S&P is up 96.1%, with all sectors posting gains over 45%. Government stimulus and a continued "return to normal" spurred positive sentiment in global markets.

Activity Generally Rose Amid Rebound

PRIVATE EQUITY

Private equity fundraising and deal activity, with few exceptions, increased in 2Q21. A broad swath of new transaction records are anticipated in 2021, as "risk-on" sentiments drive frenetic M&A and IPO liquidity, and institutional investors' zeal for private equity continues.

Index Posts Fourth Straight Quarterly Gain

DEFINED CONTRIBUTION

The Callan DC Index™ rose 3.8% in 1Q21. The Age 45 Target Date Fund posted a 4.6% gain, attributable to its higher equity allocation. Target date funds returned as the top destination for inflows. In a reversal from 4Q20, investors transferred assets out of relatively safer asset classes.

Broad Market Quarterly Returns

U.S. Equity Russell 3000



Global ex-U.S. Equity MSCI ACWI ex USA



U.S. Fixed IncomeBloomberg Barclays Agg



Global ex-U.S. Fixed Income Bloomberg Barclays Gbl ex US



Sources: Bloomberg Barclays, FTSE Russell, MSCI

... And We're Back!

ECONOMY | Jay Kloepfer

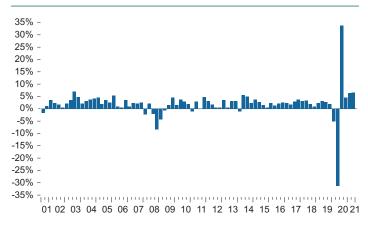
GDP grew at a 6.5% annual rate in 2Q21 and regained the level last seen in February 2020, before the COVID pandemic spurred a global shutdown in economic activity. Our focus during the pandemic has been on the level of economic indicators— GDP, employment, unemployment, consumer spending, imports and exports, and personal income. Traditional measures such as annualized GDP growth lost meaning around the plunge and sharp recovery that defined the shutdown and reopening experience. Reaching the previous level of real GDP is a major milestone; now, GDP growth will regain some meaning as a way to track economic progress. Other key indicators like employment have yet to regain their pre-pandemic levels. In fact, employment has been the measure that took the greatest hit and has the furthest to go before claiming full recovery. We lost over 22 million jobs in the U.S. in March and April of 2020; while we have gained 15.5 million back, that's still almost 7 million short. The lost jobs were spread across many industries, but the deepest losses and the greatest deficits left to recover are in lower-paid sectors with concentrations of hourly jobs, including hospitality and travel-related industries.

The gains in GDP in 1Q and 2Q were startling and robust, yet still a bit less than economists expected. The Federal Reserve issued a forecast of 7% growth for the year in June 2021, but the 1Q figure was revised down to 6.3%. Growth in 3Q is expected to be stronger than 2Q, but consensus expectations for the year are coming down from 7%. Restocking depleted inventories was expected to be the main driver of growth this year, along with incredibly robust spending by consumers, but supply bottlenecks led to an actual decline in private inventory investment in 2Q, particularly in retail goods. Economists now estimate that in the second half of the year, inventory building is expected to account for as much as two-thirds of GDP growth.

Supply bottlenecks are really the story of the year for many markets in the global economy, both in goods such as building materials, commodities, and auto parts (such as vital computer chips), and in labor for a number of industries, in particular

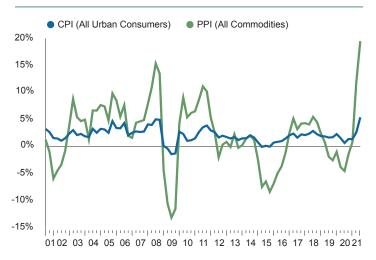
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

those originally hit hardest like hotels, restaurants, retail, and travel. The stories told by businesses unable to fill multiple open positions contrast sharply with the 7 million job deficit. So what gives? Fueling personal consumption demand has been a singular economic period where the steepest recession in terms of job losses and GDP decline in 70 years was accompanied by NO decline in total personal income. In a normal downturn, as individuals lose jobs and companies close their doors, spending sags as consumers and companies cut back. Unprecedented policy actions to support both individuals and businesses kept

incomes in aggregate from falling at all, yet shutdowns held back supply in the face of almost no decrease in demand, at least for goods like building supplies, technology, communications, and computer services.

These kinks in supply have led to a spike in headline inflation: the year-over-year Consumer Price Index came in at 5.4% in June, while the much-more-volatile Producer Price Index shot up 19.5% compared to June 2020. After complete or partial shutdowns around the globe, many industries cannot simply restart production and build supply to meet surging demand instantaneously. Producer prices had been tumbling for more than a year prior to the pandemic, and then suffered another shock with the almost-forgotten plunge in energy prices in 1Q20 as Saudi oil producers entered into a price war to establish global energy supply discipline. The price of building materials, specifically timber, became the metaphor for inflation fears, reaching the point of commentary by none other than the chairman of the Federal Reserve. As incomes were maintained and interest in home renovation soared during the pandemic, demand for lumber surged while product from lumber mills was constrained first by total shutdowns and then production processes limited by social distancing protocols. Timber prices shot up over 300% by the start of June 2021, reaching an all-time high of \$1,515 per thousand board feet. As production caught up and demand finally eased, prices have since fallen by over \$1,000 and are back at 2018 levels (but still up 200% from spring 2020). Such volatility may be extreme, but timber really may be the appropriate metaphor for transitory price increases that will work through many industries and labor markets in the U.S. and global economies throughout 2021 and into 2022.

The Long-Term View

		Р	eriods	Ended	6/30/21
Index	2Q21	1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	8.2	44.2	17.9	14.7	9.9
S&P 500	8.5	40.8	17.6	14.8	9.8
Russell 2000	4.3	62.0	16.5	12.3	9.3
Global ex-U.S. Equity					
MSCI EAFE	5.2	32.4	10.3	5.9	5.2
MSCI ACWI ex USA	5.5	35.7	11.1	5.4	
MSCI Emerging Markets	5.0	40.9	13.0	4.3	
MSCI ACWI ex USA Small Cap	6.4	47.0	12.0	7.0	6.6
Fixed Income					
Bloomberg Barclays Agg	1.8	-0.3	3.0	3.4	5.1
90-Day T-Bill	0.0	0.1	1.2	0.6	2.2
Bloomberg Barclays Long G/C	6.4	-1.9	5.4	7.3	7.5
Bloomberg Barclays GI Agg ex US	0.9	4.6	1.6	1.0	3.8
Real Estate					
NCREIF Property	3.6	7.4	6.1	8.8	9.1
FTSE Nareit Equity	12.0	38.0	6.3	9.4	10.2
Alternatives					
CS Hedge Fund	3.0	16.6	5.6	4.2	7.0
Cambridge PE*	9.5	54.2	18.8	15.1	15.5
Bloomberg Commodity	13.3	45.6	2.4	-4.4	1.3
Gold Spot Price	3.3	-1.6	6.1	1.7	6.3
Inflation – CPI-U	2.6	5.4	2.4	1.9	2.2

*Data for most recent period lags by a quarter. Data as of 3/31/21. Sources: Bloomberg, Bloomberg Barclays, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Employment Cost–Total Compensation Growth	2.9%	2.6%	2.5%	2.4%	2.7%	2.8%	2.7%	2.8%
Nonfarm Business–Productivity Growth	5.4%	5.4%	-3.8%	4.2%	11.2%	-0.8%	1.6%	0.3%
GDP Growth	6.5%	6.4%	4.3%	33.4%	-31.4%	-5.0%	2.4%	2.6%
Manufacturing Capacity Utilization	75.1%	74.4%	74.0%	71.9%	64.3%	74.4%	75.4%	75.7%
Consumer Sentiment Index (1966=100)	85.6	80.2	79.8	75.6	74.0	96.4	97.2	93.8

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

Strong Returns Over Last Year and Concerns About the Path Ahead

INSTITUTIONAL INVESTORS

- Institutional investors continued to show strong gains over the past year, with double-digit returns.
- Nonprofits were again the top performers, followed closely by public defined benefit (DB) plans and Taft-Hartley plans.
 Corporate DB plans, likely due to their higher fixed income allocations, lagged but still gained nearly 20%.
- All but corporate DB plans topped a 60% stocks/40% bonds benchmark.
- Over longer time periods, investor returns were generally in line with that benchmark.

Corporate DB plans

- There was an uptick in corporate plan asset/liability (A/L) studies in 2Q21, continuing a surge that began in 2020.
- The American Rescue Plan Act (ARPA), a \$1.9 trillion COVID-19 stimulus bill, also provided a shot in the arm to corporate plans: they saw lower liabilities, higher funded status, and lower required contributions.

Public DB plans

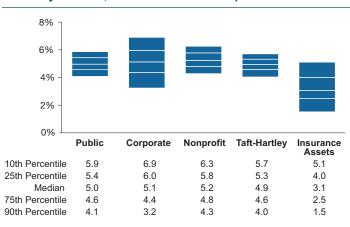
 Public plans saw improvements in funded status due to strong returns at a scale not seen in decades—many experienced greater than 10% increases.

- But low projected returns put downward pressure on ROA assumptions. Weaker return projections may derail their expressed desire to bring in risk, spurring further interest in alternatives exposures and total fund leverage discussions.
- There is growing interest in 30-year capital markets assumptions to justify more balanced portfolios.

DC plans

 Defined contribution (DC) plan glidepaths are being reassessed in light of lower short-term capital markets assumptions. The long-term equilibrium did not change, but it is coming from a lower starting point.

Quarterly Returns, Callan Database Groups



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 6/30/21

Database Group	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Public Database	5.0	8.6	25.8	11.0	10.7	8.6
Corporate Database	5.1	5.6	19.6	11.2	10.1	8.5
Nonprofit Database	5.2	9.1	28.1	11.6	11.2	8.5
Taft-Hartley Database	4.9	8.6	25.5	10.9	10.8	9.0
Insurance Assets Database	3.1	3.4	11.0	7.3	6.0	5.3
All Institutional Investors	5.1	8.4	25.6	11.2	10.7	8.6
Large (>\$1 billion)	5.0	8.6	25.6	11.3	10.8	8.9
Medium (\$100mm - \$1bn)	5.1	8.1	25.3	11.2	10.7	8.6
Small (<\$100 million)	5.1	8.5	25.9	11.0	10.6	8.4

^{*}Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

The Government Accountability Office (GAO) has been asked to review the target date fund market over concerns with risk and fee levels.

Nonprofits

- Subdued expectations for capital markets returns are challenging both the risk tolerance of nonprofits and the sustainability of established spending rates.
- Some are dissatisfied with private real assets, hedge funds. and the presence of any fixed income; significant portfolio reconstruction is on the table.
- But hedge funds and other absolute return strategies may gain a new appreciation when compared to dismal fixed income expectations as a way to diversify the growth risk with less of an expected return penalty.

All institutional investors

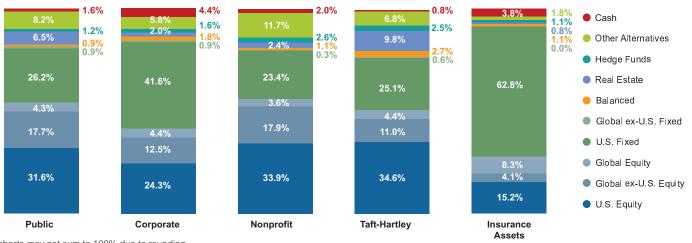
- Investors have demonstrated remarkable discipline in rebalancing between growth and value managers, and U.S. and global ex-U.S. equity.
- Fixed income structures focus on the role of the asset class to diversify equity, to serve as a flight to quality, to provide liquidity and interest rate exposure—balanced against the desire for return in a very low-yield environment.
- Some investors are focused on creative reconstruction of "core" fixed income, away from lower-returning segments of the Bloomberg Barclays US Aggregate Bond Index.

- Real assets see renewed interest with growing concerns for inflation.
- But investors are questioning the continued inclusion of past real assets stalwarts: natural resources, energy, MLPs, and commodities.
- Will the inflation of the future come from the same sources as the global energy complex evolves? Are we hedging inflation or outperforming it?

Key issues of concern

- In addition to common concerns about low return expectations, investors have started discussions around both environmental, social, and governance (ESG) issues and diversity, equity, and inclusion (DEI).
- In a Callan poll, the majority expect to return to their offices by year-end, but a significant number are still uncertain about when that will happen.
- Other poll results:
 - Public DB plans: More than 50% have taken steps in regards to DEI issues.
 - Corporate DB plans: Many clients are evaluating how to manage improved funded status.
 - DC plans: A higher share of DC clients have taken ESG actions compared to any other investor type.
 - Nonprofits: Changes to spending policies are a notable concern in discussions with our clients.

Average Asset Allocation, Callan Database Groups



Note: charts may not sum to 100% due to rounding Source: Callan

Equity

U.S. Equities

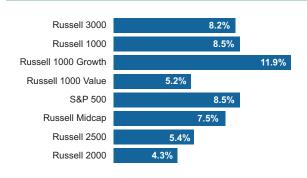
Markets keep setting all-time highs

- The S&P 500 Index continued to hit record highs in 2Q21.
- The 12-month rebound after the market low in March 2020 for the S&P 500 surpasses the 12-month GFC and Dot-Com Bubble rebounds. Since March 2020, the S&P is up 96.1%, with all sectors posting gains over 45%; Energy +140.6%.
- All sectors posted positive returns except for Utilities. 2Q21 top sectors were Technology and Energy. For the last 12 months, the two best were Financials and Industrials.

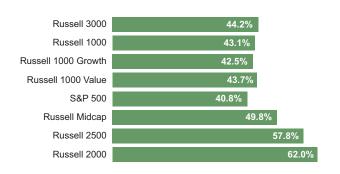
Market leadership changed in 2Q21

- Vaccine news/roll-outs provided a catalyst for market rotation into value/cyclicals in 4Q20 and 1Q21.
- In June 2021, the Fed moved up its timeline for rate hikes, prompting a shift back to growth stocks.
- Generally, growth outperformed value during the quarter as investors contemplated a "transitory" inflationary environment. The only exception was in small caps, where the Russell 2000 Growth Index underperformed the Russell 2000 Value. Continued outperformance of meme stocks helped small value.
- Larger cap stocks outperformed smaller cap stocks, reversing the recent trend of small cap outperformance.
- Starting in 2005, cumulative returns for broad large cap and small cap indices were in lock-step, until 4Q18.
- In 2Q21, Russell 1000 increased by 8.5%, ending a twoquarter streak in which small cap stocks outperformed large.

U.S. Equity: Quarterly Returns



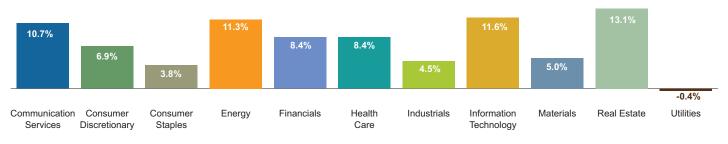
U.S. Equity: One-Year Returns



Sources: FTSE Russell and S&P Dow Jones Indices

- After cyclical stocks led the market for the prior two quarters, mega-cap Technology stocks outperformed in 2Q. This helped the Russell 1000 beat the Russell 2000.
- Historically, small cap stocks have outperformed in the first 12 months of market recoveries. They tend to underperform in the ensuing 12 months.

Quarterly Performance of Industry Sectors



Source: S&P Dow Jones Indices

Global Equity

Strong growth despite pockets of COVID-19 outbreaks

- Government stimulus and a continued "return to normal" spurred positive sentiment.
- Risk assets lost some steam amid concerns around the Delta variant.
- Small cap was largely in-line with large, except within emerging markets where smaller companies benefited from rebounds within industrials and basic materials.
- Despite return dispersions within regions, developed and emerging markets performed similarly over the quarter.

Market shifts away from cyclicals

- Expectations remain positive, but cooler than previous quarters, causing cyclical stocks to lag.
- Factor performance showed a preference for quality and growth, a divergence from last quarter.

U.S. dollar vs. other currencies

The U.S. dollar was mixed versus other currencies and did not contribute meaningfully to global ex-U.S. results.

Growth vs. value

Growth overturned value, except in emerging markets, where commodity-rich countries rallied.

Uneven global vaccination rates

- North America and Europe are leading in vaccinations, while the rest of the world is still lagging.
- YTD equity market returns reflect higher returns from countries with high vaccination rates, and vice versa:

MSCI North America: +14.9%

MSCI Europe: +11.8% MSCI EM Latam: +8.9% MSCI EM Asia: +7.5%

MSCI China: +2.3%

Potential for re-opening trade ex-U.S.

- Historically, small cap, value, and cyclicals thrive in recoveries as manufacturing resumes and retail sales rise.
- GDP is expected to rebound as vaccination rates increase and economies continue to re-open.

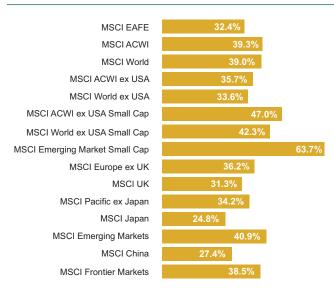
Global ex-U.S. Equity: Quarterly Returns

(U.S. Dollar)



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

(U.S. Dollar)



Source: MSCI

Fixed Income

U.S. Fixed Income

U.S. Treasury yield curve flattens

- The 10-year U.S. Treasury yield closed 2Q21 at 1.45%, a decline of 29 bps from 1Q21.
- The short-end of the curve remained anchored, though a hawkish tone from the Fed's June meeting rallied rates on the long end.
- TIPS outperformed nominal U.S. Treasuries given strong relative performance in April and May.

Bloomberg Barclays Aggregate rallies

- The Bloomberg Barclays US Aggregate Bond Index added 1.8% in 2Q21, with spread sectors outperforming treasuries, but is negative over the last year.
- Demand for corporate credit remained strong, with spreads tightening 11 bps over the quarter, to 80 bps.

High yield rally continues on lowered default expectations

- High yield (HY) bonds outperformed investment grade (IG) in 2Q adjusted for duration, but underperformed IG in absolute terms.
- Leveraged loans gained 1.5% for the quarter, driven by favorable supply/demand dynamics.

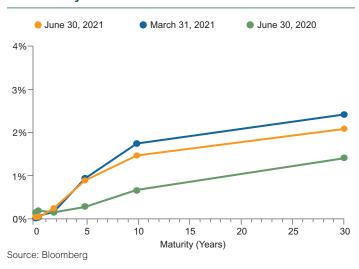
Munis outperform Treasuries as economies re-open

- Municipals topped treasuries, as municipal yields rose less than treasury yields.
- The municipal market was supported by the American Rescue Plan Act.

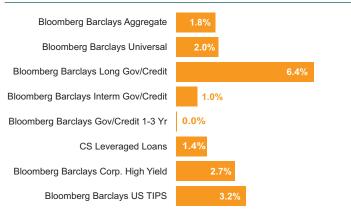
Tight corporate spreads and fall in default rate

- Corporate credit spreads have not traded this tight since 1H07.
- Default rate is declining from the near-term highs reached during the pandemic. Fed's support provided issuers the opportunity to term out their existing debt and extend maturities, while accelerating growth and better-than-expected earnings were tailwinds to debt holders.

U.S. Treasury Yield Curves

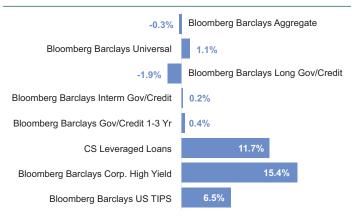


U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and Credit Suisse

U.S. Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and Credit Suisse

FIXED INCOME (Continued)

- 2021 marks the most modest first half of a calendar year for defaults/distressed transactions since 2011, according to JPMorgan.
- Some market participants have lowered their rolling 12-month default forecasts to a range of <1% to 2.5% for 2021.

Global Fixed Income

Global fixed income posts positive returns

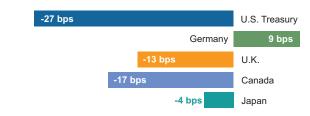
- Global fixed income ex-U.S. (hedged) gained in 2Q21 as global economies re-opened, albeit underperforming the US Aggregate.
- The U.S. dollar was mixed against developed currencies, up 0.3% versus the yen; down 1.1% vs. the euro, 1.3% vs. the Canadian dollar, and 2.0% vs. the Swiss franc.

Emerging market debt gains

- Emerging market debt rallied in 2Q21, with the JPM EMBI Global Diversified gaining 4.1% in hard currency, as falling U.S. rates spilled into emerging markets, and 3.5% in local currency. However, both remained down YTD, -0.7% and -3.4%, respectively.
- The U.S. dollar generally depreciated versus emerging currencies. Notables include -1.5% vs. Chinese yuan and -13.4% vs. Brazilian real.
- EM corporates fared better than sovereigns amid improving corporate fundamentals and global economic recovery.
- Local currency index (GBI-EM Global Diversified) slightly trailed hard currency, as real GDP growth expectations increased.

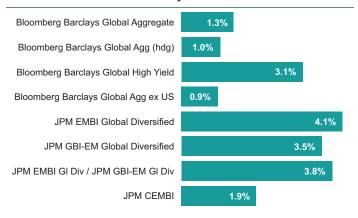
Change in 10-Year Global Government Bond Yields

1Q21 to 2Q21



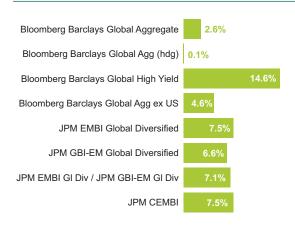
Source: Bloomberg Barclays

Global Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and JPMorgan Chase

Global Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and JPMorgan Chase

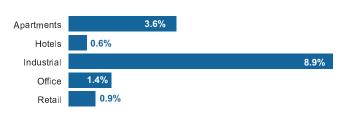
Strong Quarter for Real Estate, Both Public and Private

REAL ESTATE/REAL ASSETS | Munir Iman

Strongest return for ODCE in 10 years

- The recovery gained steam as the NCREIF ODCE Index posted its strongest quarterly return in 10 years; Industrial remains the best performer.
- Income stayed positive except in the Hotel sector.
- Niche sectors such as self-storage and life sciences continued to be accretive.
- Vacancy rates kept compressing in Industrial and Multifamily as demand stayed strong.
- Net operating income stayed negative for Office and Retail but a recovery continued.
- Tenants were poised to return to work but the Delta variant may change that.
- Pent-up demand is evident through foot traffic in retail centers.
- 2Q21 rent collections showed relatively stable income throughout the quarter in the Industrial, Apartment, and Office sectors; the Retail sector remained challenged, with regional malls impacted most heavily.
- Class A/B urban apartments were relatively strong, followed by Industrial and Office.
- Demand outpaced supply as new construction of preleased Industrial and Multifamily occurred.

Sector Quarterly Returns by Property Type



Source: NCREIF

Global REITs outpace broader equity market recovery

- Global REITs outperformed in 2Q21, gaining 9.2% compared to 7.7% for global equities (MSCI World).
- U.S. REITs rose 12.0% in 2Q21, beating the S&P 500 Index, which gained 8.5%.
- Globally, REITs are trading above NAV with the exception of those in Hong Kong, the United Kingdom, and Continental Europe.
- Ongoing volatility in REIT share prices offers opportunities to purchase mispriced securities, individual assets from REIT owners, and discounted debt.
- It also gives investors the potential to lend to companies and/ or execute take-privates of public companies.

Callan Database Median and Index Returns* for Periods Ended 6/30/21

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	2.1	4.7	6.6	5.1	6.2	8.9	5.4
NFI-ODCE (value wt net)	3.7	5.7	7.1	4.6	5.6	8.6	5.3
NCREIF Property	3.6	5.4	7.4	5.5	6.1	8.8	7.0
NCREIF Farmland	0.6	1.2	2.4	3.5	4.7	9.8	10.8
NCREIF Timberland	1.7	2.5	3.1	2.1	2.7	4.7	5.1
Public Real Estate							
Global Real Estate Style	10.5	16.4	34.9	9.9	7.8	8.5	6.2
FTSE EPRA Nareit Developed	9.2	15.5	33.6	6.4	5.0	6.4	4.5
Global ex-U.S. Real Estate Style	8.3	9.5	32.1	9.0	7.8	8.3	5.8
FTSE EPRA Nareit Dev ex US	6.9	9.0	29.0	4.8	5.7	5.1	3.7
U.S. REIT Style	12.4	21.7	36.8	12.6	8.1	10.5	7.9
EPRA Nareit Equity REITs	12.0	22.0	38.0	10.1	6.3	9.4	7.1

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Record-Setting Expectations

PRIVATE EQUITY | Gary Robertson

Fundraising ► Based on preliminary data, final closes for private equity partnerships in 2Q21 totaled \$231 billion of commitments in 502 partnerships. (Unless otherwise noted, all data in this commentary come from PitchBook.) The dollar volume was flat with 1Q21, but the number of funds rose 10%. For the first half, 2021 is running 18% ahead of a year ago, with the number of funds up by 9%. We expect that the second half of 2021 will continue to be strong as general partners are rapidly deploying their current funds, and follow-on fund sizes have been increasing an average of more than 50%.

Buyouts ► New buyout transactions by count declined by 15% from 1Q21 to 2,401, but disclosed deal value increased 3% to \$127 billion. Average buyout prices rose to 13.0x EBITDA in the first half, compared to 12.7x for 2020. Average leverage multiples rose to 7.5x.

VC Investments ► New rounds of financing in venture capital companies totaled 9,353, with \$169 billion of announced value. The number of investments preliminarily fell 10% from 1Q21, but announced value rose 14%. Venture prices rose across the board during 1H21, with Series D rounds having the largest (129%) increase relative to 2020 average prices.

Funds Closed 1/1/21 to 6/30/21

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	561	108,323	24%
Growth Equity	77	44,466	10%
Buyouts	233	233,971	51%
Mezzanine Debt	8	9,496	2%
Distressed	15	18,102	4%
Energy	3	1,967	0%
Secondary and Other	49	40,311	9%
Fund-of-Funds	14	4,281	1%
Totals	960	460,917	100%

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

Exits ► There were 520 private M&A exits of private equitybacked companies, with disclosed values totaling \$110 billion. The preliminary private sale count fell 2% and the announced dollar volume dropped 24%. There were 106 private equitybacked IPOs in 2Q21 raising an aggregate \$34 billion, up 25% and 31%, respectively, from 1Q21.

Venture-backed M&A exits totaled 601 transactions with disclosed value of \$49 billion. The number of sales declined 8% from 1Q21, but announced value rose 48%. There were 167 VC-backed IPOs in 2Q21 with a combined float of \$73 billion: the count was up 7% and the issuance grew 70%.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/21*)

Strategy	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	16.4	81.9	32.9	23.6	19.0	14.5	9.5	28.1
Growth Equity	8.8	63.8	25.7	21.6	16.0	14.8	13.4	14.2
All Buyouts	7.3	47.0	17.9	17.8	13.8	12.5	13.2	12.8
Mezzanine	4.3	21.1	10.1	11.6	11.5	10.8	9.8	9.6
Credit Opportunities	6.2	23.1	5.2	8.3	7.7	8.9	9.8	9.3
Control Distressed	9.3	42.4	11.3	12.3	10.7	10.2	11.2	10.1
All Private Equity	9.6	55.0	21.1	18.8	14.5	12.8	12.0	13.8
S&P 500	6.2	56.4	16.8	16.3	13.9	10.0	8.5	8.9
Russell 3000	6.4	62.5	17.1	16.6	13.8	10.1	8.9	8.8

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices

*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the Capital Markets Review and other Callan publications.

Demand Stays Strong and Fundraising Ramps Up

PRIVATE CREDIT | Catherine Beard

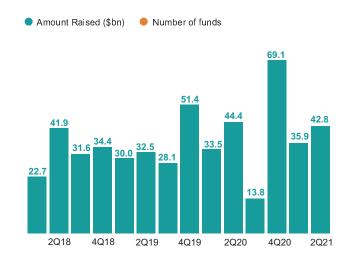
Attractive attributes

- Yield and income-generating characteristics remain compelling in a low-rate environment.
- Alpha generation can be magnified through strategies that extract a complexity premium.

Direct lending pricing back to pre-COVID levels

- Unlevered direct lending historically generated premiums of 150-200 bps over traditional high yield and leveraged loans, with downside protection.
- While pricing widened in the early stages of the COVID-19 dislocation, pricing and structures have circled back to prepandemic levels.
- Direct lending portfolio valuations are back to 2019 levels.

Private Credit Fundraising (\$bn)





Source: Pregin

Continued evolution of pockets of opportunity

- Areas of opportunity in private credit include those that offer diversification through differentiated collateral and/or areas of low correlation to public markets. This includes strategies such as specialty finance, asset-backed lending, and niche areas such as life science lending and Al-propelled structured credit.
- Government stimulus has driven a quick compression in leveraged loan and high yield spreads despite elevated levels of unemployment and economic uncertainty.
- While the Phase I dislocation opportunity to purchase quality paper in liquid markets has passed for the time being, longer-term Phase II and III opportunities are growing due to the deeper economic impact of the pandemic.
- An injection of significant liquidity into the credit markets has muted the corporate distressed opportunity in the U.S., but we do see managers investing in other pockets of distress that are emerging in the U.S. and abroad.

Slowdown in fundraising in late 2020 has reversed

- Private credit fundraising tapered off in 3Q20 due primarily to COVID-related market disruption.
- Fundraising significantly rebounded in 4Q20 and into the first half of 2021.
- Senior debt and mezzanine capital continue to see strong fundraising activity in 2021.
- Also seeing a ramp-up of fundraising in specialty finance, asset-backed lending, and niche areas such as venture debt
- Ares, AXA, Blackstone, Goldman Sachs, and HPS led private credit fundraising in 2020.
- Continue to see strong private credit fundraising activity from the large credit shops as well as new private credit offerings from traditional fixed income managers

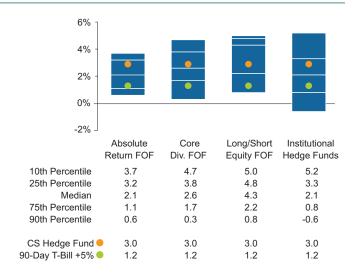
Hedge Funds Thrive Amid Surging Recovery

HEDGE FUNDS/MACs | Jim McKee

Amid the quarter's strengthening economic setting, albeit with rising inflation risks, most hedge funds benefited from healthy capital markets enabled by massive central bank liquidity. Representing a raw collection of hedge funds reporting performance without implementation costs, the Credit Suisse Hedge Fund Index (CS HFI) gained 3.0% in 2Q21. As an actual hedge fund portfolio net of all fees, the median manager in the Callan Hedge Fund-of-Funds (FOF) Peer Group advanced 2.7%.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group added 2.1%. Within this style group of 50 managers, the average Hedged Credit fund gained the most (+4.3%), benefiting from the quarter's risk-on

Hedge Fund Style Group Returns



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/21

Hedge Fund Universe	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	2.1	5.9	17.4	6.3	7.0	6.0
Callan Fund-of-Funds Peer Group	2.7	4.6	18.1	6.0	6.5	5.1
Callan Absolute Return FOF Style	2.1	5.9	15.4	4.5	5.1	4.6
Callan Core Diversified FOF Style	2.6	4.3	15.8	5.7	6.4	4.9
Callan Long/Short Equity FOF Style	4.3	5.9	23.7	8.9	9.6	6.5
BB GS Cross Asset Risk Premia 6% Vol Idx	1.0	1.0	1.6	1.2	1.6	4.3
Credit Suisse Hedge Fund	3.0	6.0	16.6	5.9	5.6	4.2
CS Convertible Arbitrage	1.6	4.3	14.7	6.7	5.9	4.2
CS Distressed	4.0	10.4	21.6	4.3	5.5	4.3
CS Emerging Markets	5.1	7.9	19.5	8.4	8.4	5.3
CS Equity Market Neutral	2.1	3.0	6.9	0.3	1.6	1.4
CS Event-Driven Multi	3.6	10.6	30.0	7.1	6.8	3.5
CS Fixed Income Arb	1.7	3.8	11.1	4.4	5.1	4.6
CS Global Macro	3.3	6.2	17.7	7.0	6.0	4.6
CS Long/Short Equity	2.9	5.3	16.5	6.5	7.0	5.5
CS Managed Futures	3.9	6.3	11.4	4.6	0.8	1.5
CS Multi-Strategy	2.3	4.5	13.5	4.8	5.3	5.7
CS Risk Arbitrage	3.2	5.2	21.8	8.6	6.9	4.2
HFRI Asset Wtd Composite	3.2	6.0	16.2	4.5	5.2	4.1
90-Day T-Bill + 5%	1.2	2.5	5.1	6.3	6.2	5.6

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

environment. As the weakest substyle performer, the average Hedged Rates fund edged ahead only 0.1% as it navigated twisting yield curves for sovereigns.

Within CS HFI, the best-performing strategy in 2Q was Emerging Markets (+5.1%), aided by its long-biased exposures to credit and equity. Ripe credit conditions, despite declining bankruptcy events, helped Distressed to advance 4.0%. Both Event-Driven Multi-Strategy (+3.6%) and Risk Arb (+3.2%) profited from the quarter's particularly strong corporate activity.

Across the Callan Hedge FOF Group, market exposures notably affected performance in 2Q. Supported by strong equity tailwinds, the median Callan Long/Short Equity FOF (+4.3%) handily beat the Callan Absolute Return FOF (+2.1%).

Measuring the quarter's performance of alternative risk premia, the Bloomberg GSAM Risk Premia Index increased 1.0% based upon a 6% volatility target. Within the underlying styles of the Index's derivative-based risk premia, Equity Trend (+2.7%) and Commodity Trend (+1.9%) continued to profit from sustained market moves. The weakest risk premia were U.S. Equity Momentum Long/Short (-5.0%) and U.S. Equity Value Long/Short (-3.1%), reflecting the unusually challenging factor rotations within U.S. equity markets

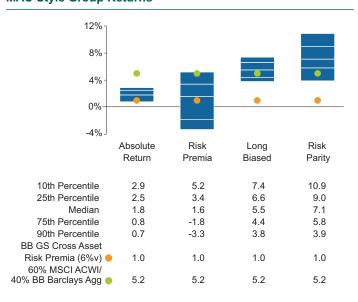
Within Callan's database of liquid alternative solutions, the median managers of the Callan Multi-Asset Class (MAC) Style Groups generated positive returns, gross of fees, consistent with their underlying risk exposures. For example, the Callan Risk Parity MAC, which typically targets an equal riskweighted allocation to the major asset classes with leverage, jumped 7.1%. Supported by the guarter's tailwinds of positive equity, rates, and commodity markets, this MAC strategy handily beat its traditional unlevered, but equity-centric, benchmark of 60% MSCI ACWI and 40% Bloomberg Barclays US Aggregate Bond Index (+5.2%). The median Callan Risk Premia MAC rose 1.6% based on its exposures to uncorrelated style premia (such as those in the Bloomberg GSAM Index) targeting 5% to 15% portfolio volatility.

Credit Suisse Hedge Fund Strategy Returns



Source: Credit Suisse

MAC Style Group Returns



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

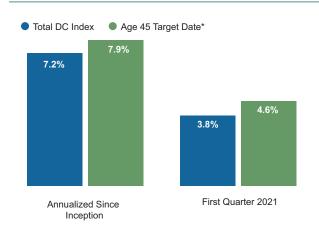
Index Posts Fourth Straight Quarterly Gain

DEFINED CONTRIBUTION | Patrick Wisdom

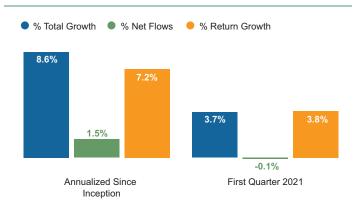
- The Callan DC Index™ rose 3.8% in 1Q21, a fourth straight quarter of gains after a 15.0% 1Q20 plunge. The increase propelled the Index's trailing one-year return to a staggering 40.7%. The Age 45 Target Date Fund (analogous to the 2040 vintage) posted a larger quarterly gain (4.6%), attributable to its higher allocation to equity.
- Balances within the DC Index rose by 3.7%, the fourth straight quarterly gain. Investment returns (3.8%) were the sole driver of the growth; quarterly net flows (-0.1%) had a small, negative effect.
- After two straight quarters in which target date funds were not the top destination for inflows, there was a return to normal in 1Q21 as the asset allocation funds received 83.0% of quarterly net inflows.
- In a reversal from 4Q20, investors transferred assets out of relatively safer asset classes. U.S. equity also saw net outflows. In contrast, global ex-U.S. equity had the secondlargest net inflows.
- Turnover (i.e., net transfer activity levels within DC plans) in the DC Index increased in 1Q, rising to 0.42% from the previous quarter's 0.14%.
- The Index's allocation to equity increased to 71.1% from the previous guarter's 70.5%. The current allocation continues to sit well above the Index's historical average (68.0%).
- In a continuation from the previous quarter, U.S. large cap (26.8% total allocation) and U.S. small/mid cap (8.5%) experienced the largest percentage increases in allocation.
- Stable value (8.9% allocation) and U.S. fixed income (6.1%) saw the largest decreases in allocation.
- Despite recent headline attention about potential inflation, the prevalence of a real return/TIPS offering (35.0%) decreased by 2.1 percentage points. In contrast, the prevalence of a high yield fixed income offering (6.7%) increased by 1.5 percentage points, its highest mark since 1Q17.

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

Investment Performance



Growth Sources



Net Cash Flow Analysis (1Q21)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	83.01%
Global ex-U.S. Equity	11.53%
Company Stock	-21.02%
U.S. Large Cap	-25.52%
Total Turnover**	0.42%

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

Source: Callan DC Index

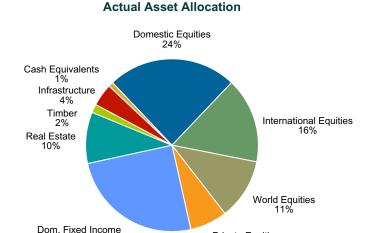
Note: DC Index inception date is January 2006.

- * The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.
- ** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Actual vs Target Asset Allocation As of June 30, 2021

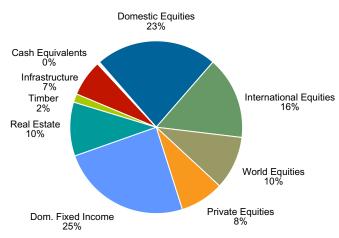
25%

The top left chart shows the Fund's asset allocation as of June 30, 2021. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



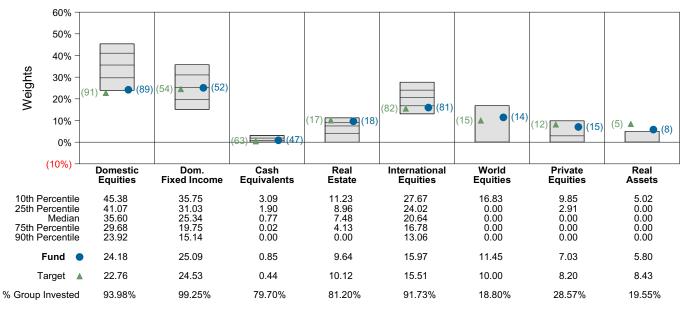
Private Equities

Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	1.820.704	24.2%	22.8%	1.4%	106,547
International Equities	1,202,486	16.0%	15.5%	0.5%	34,278
World Equities ·	862,152	11.4%	10.0%	1.4%	109,065
Private Equities	529,201	7.0%	8.2%	(1.2%)	(88,493)
Dom. Fixed Income	1,889,203	25.1%	24.5%	0.6%	41,793
Real Estate	726,280	9.6%	10.1%	(0.5%)	(35,877)
Timber	121,049	1.6%	1.6%	(0.0%)	(0)
Infrastructure	315,562	4.2%	6.8%	(2.6%)	(198,385)
Cash Equivalents	64,227	0.9%	0.4%	0.4%	31,071
Total	7,530,865	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



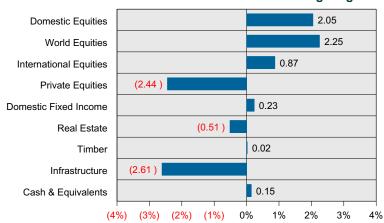
^{*} Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net, 1.6% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.



Quarterly Total Fund Relative Attribution - June 30, 2021

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

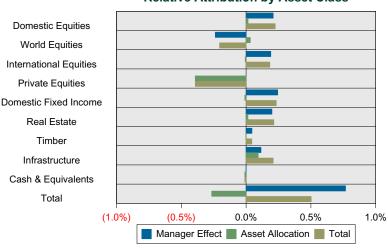




Actual vs Target Returns

8.53 7.68 5.81 7.74 6.67 5.50 24.34 24.34 24.34 24.34 1.70 2.93 5.65 3.59 4.49 1.70 5.63 2.93 (0.00) 6.95 6.45 Actual Target

Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2021

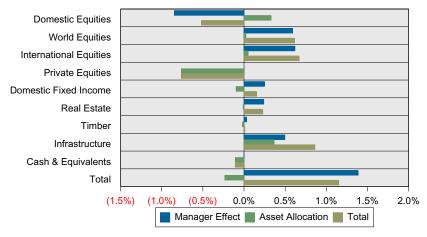
A + Ol	Effective Actual	Effective Target	Actual	Target	Manager	Asset	Total Relative
Asset Class	Weight	Weight	Return	Return	Effect	Allocation	Return
Domestic Equities	25%	23%	8.53%	7.68%	0.21%	0.02%	0.22%
World Equities	12%	10%	5.81%	7.74%	(0.24%)	0.03%	(0.21%)
International Equities	16%	16%	6.67%	5.50%	`0.19%´	(0.01%)	`0.18%
Private Equities	6%	8%	24.34%	24.34%	0.00%	(0.39%)	(0.39%)
Domestic Fixed Incom		25%	3.06%	2.10%	0.24%	(0.01%)	0.23%
Real Estate	10%	10%	5.65%	3.59%	0.20%	`0.01%´	0.21%
Timber	2%	2%	4.49%	1.70%	0.05%	(0.00%)	0.04%
Infrastructure	4%	7%	5.63%	2.93%	0.12%	`0.09%	0.21%
Cash & Equivalents	1%	0%	0.02%	(0.00%)	0.00%	(0.01%)	(0.01%)
				, , , , , , , , , , , , , , , , , , , ,			
Total			6.95% =	6.45% ·	+ 0.77% +	(0.27%)	0.50%

^{*} Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net, 1.6% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

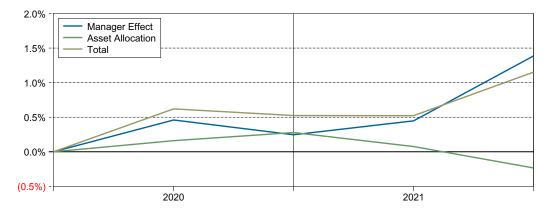


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

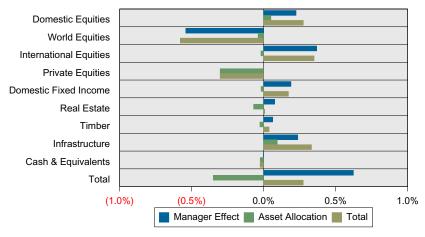
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	22%	42.76%	47.11%	(0.85%)	0.33%	(0.52%)
World Equities	14%	12%	43.85%	39.04%	0.59%	0.02%	`0.62%′
International Equities	16%	15%	39.94%	35.39%	0.62%	0.05%	0.67%
Private Equities	5%	7%	48.81%	48.81%	0.00%	(0.76%)	(0.76%)
Domestic Fixed Income	e 24%	24%	5.04%	4.20%	0.25%	(0.10%)	`0.15%´
Real Estate	10%	10%	9.56%	7.37%	0.24%	(0.01%)	0.23%
Timber	2%	2%	4.87%	3.10%	0.03%	(0.02%)	0.01%
Infrastructure	5%	6%	14.94%	5.27%	0.50%	0.37%	0.86%
Cash & Equivalents	1%	0%	0.11%	0.09%	0.00%	(0.11%)	(0.11%)
Total			27.07% =	25.92%	+ 1.39% +	(0.23%)	1.15%

^{*} Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net, 1.6% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

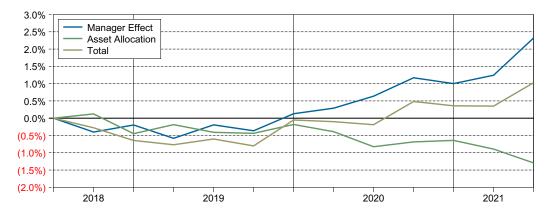


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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

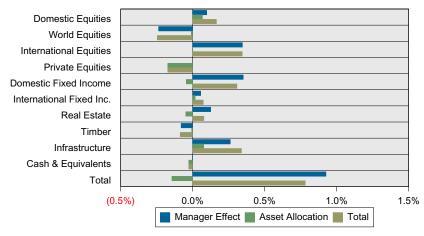
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	19.03%	17.84%	0.23%	0.05%	0.28%
World Equities	15%	15%	11.49%	14.99%	(0.54%)	(0.04%)	(0.58%)
International Equities	15%	15%	11.71%	9.26%	`0.37%´	(0.02%)	`0.35%´
Private Equities	4%	7%	18.53%	18.53%	0.00%	(0.30%)	(0.30%)
Domestic Fixed Incom		24%	6.77%	6.07%	0.19%	(0.02%)	`0.17%´
Real Estate	11%	10%	6.22%	5.50%	0.08%	(0.07%)	0.01%
Timber	2%	2%	5.08%	2.12%	0.06%	(0.03%)	0.04%
Infrastructure	5%	6%	8.36%	3.59%	0.24%	`0.10%´	0.33%
Cash & Equivalents	1%	0%	1.28%	1.34%	(0.00%)	(0.02%)	(0.02%)
Total			11.68% =	11.41%	+ 0.62% +	(0.35%)	0.27%

^{*} Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net, 1.6% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

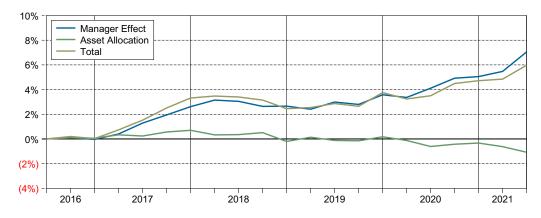


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

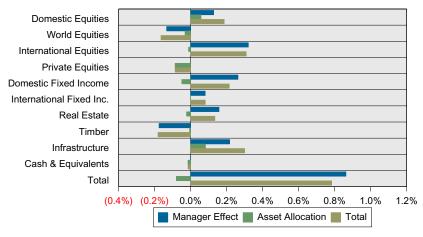
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	18.21%	17.67%	0.10%	0.07%	0.17%
World Equities	16%	15%	13.22%	14.83%	(0.24%)	(0.01%)	(0.25%)
International Equities	16%	14%	13.29%	11.02%	0.35%	(0.00%)	0.34%
Private Equities	4%	7%	14.26%	14.26%	0.00%	(0.17%)	(0.17%)
Domestic Fixed Income	22%	22%	5.90%	4.28%	0.35%	(0.04%)	0.31%
International Fixed Inc.	2%	2%	-	-	0.06%	0.02%	0.07%
Real Estate	11%	10%	7.30%	6.13%	0.13%	(0.05%)	0.08%
Timber	2%	2%	0.48%	2.65%	(0.08%)	(0.01%)	(0.09%)
Infrastructure	5%	6%	8.54%	3.07%	0.26%	0.08%	0.34%
Cash & Equivalents	1%	0%	1.20%	1.17%	0.00%	(0.03%)	(0.03%)
Total			11.54% =	10.75%	+ 0.93% +	(0.14%)	0.78%

^{*} Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net, 1.6% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

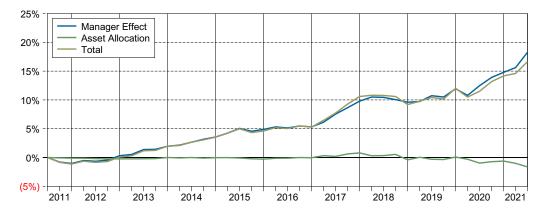


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	23%	15.11%	14.41%	0.13%	0.06%	0.19%
World Equities	14%	14%	-	-	(0.13%)	(0.03%)	(0.16%)
International Equities	16%	15%	7.73%	5.64%	0.32%	(0.01%)	0.31%
Private Equities	4%	6%	7.16%	7.16%	0.00%	(0.09%)	(0.09%)
Domestic Fixed Income	20%	20%	5.78%	4.36%	0.26%	(0.05%)	0.22%
International Fixed Inc.	3%	3%	-	-	0.08%	0.00%	0.08%
Real Estate	10%	10%	10.42%	8.79%	0.16%	(0.02%)	0.14%
Timber	3%	4%	-	-	(0.18%)	(0.01%)	(0.18%)
Infrastructure	4%	5%	-	-	0.22%	`0.08%	0.30%
Cash & Equivalents	1%	1%	0.66%	0.63%	0.00%	(0.01%)	(0.01%)
Total			9.13% =	8.35%	+ 0.86% +	(0.08%)	0.78%

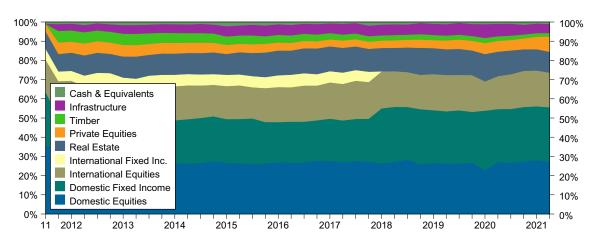
^{*} Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net, 1.6% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.



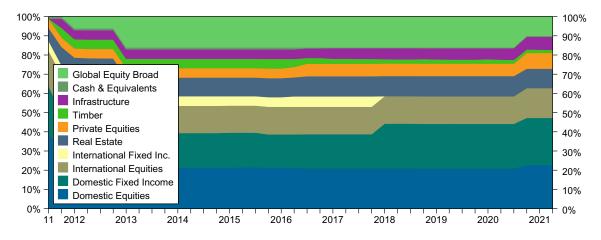
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

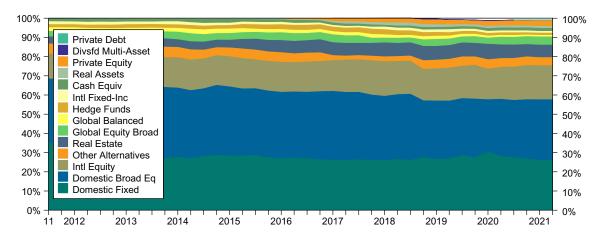
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation



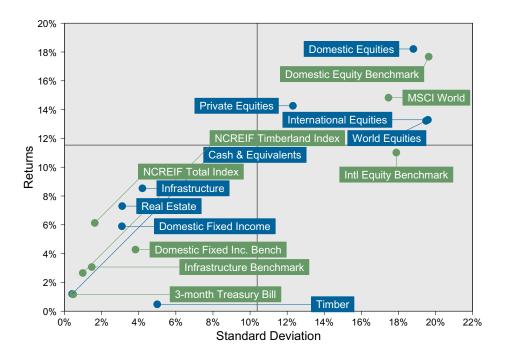
^{*} Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net, 1.6% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.



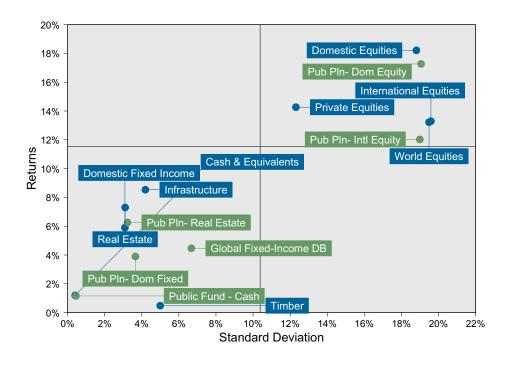
Asset Class Risk and Return

The charts below show the five year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Five Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



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

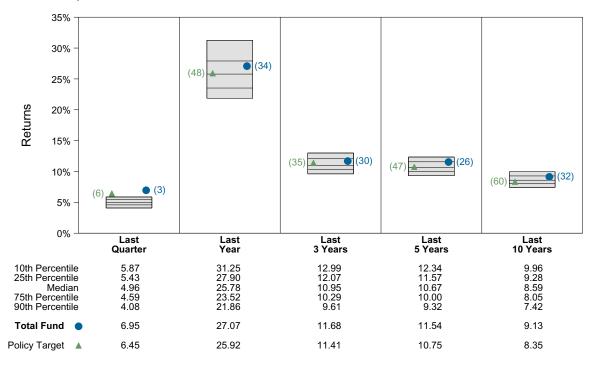




Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended June 30, 2021. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking

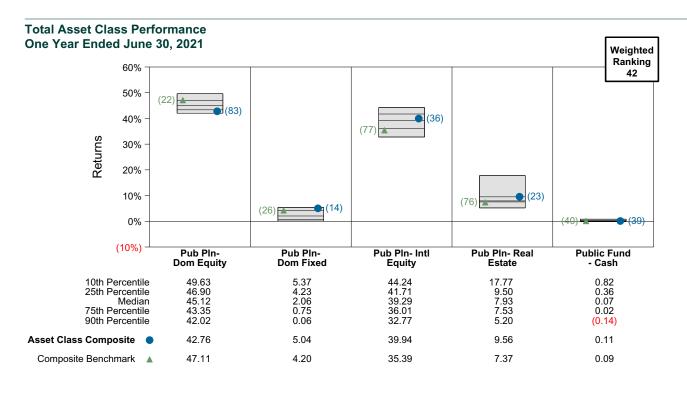


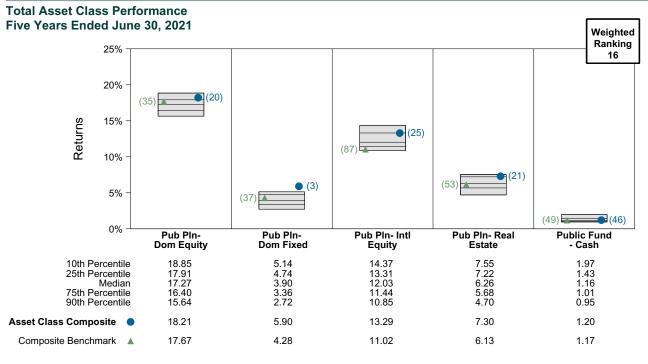
^{*} Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net, 1.6% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.



Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.





^{*} Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net, 1.6% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2021, with the distribution as of March 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2	2021			March 31, 2021		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight	
Global Equities	\$4,414,543,127	58.62%	\$(140,870,484)	\$375,193,059	\$4,180,220,552	59.15%	
Public Equities	\$3,885,341,949	51.59%	\$(170,426,074)	\$275,128,909	\$3,780,639,113	53.49%	
World Equities	\$862,151,609	11.45%	\$(82,797,608)	\$50,738,102	\$894,211,116	12.65%	
EPOCH Investment Partners	392,109,756	5.21%	(41,673,900)	28,967,161	404,816,496	5.73%	
LSV Asset Management	470,041,853	6.24%	(41,123,708)	21,770,941	489,394,620	6.92%	
Domestic Equities	\$1,820,703,942	24.18%	\$(63,902,371)	\$147,563,339	\$1,737,042,974	24.58%	
Large Cap	\$1,446,173,842	19.20%	\$(63,338,698)	\$134,965,578	\$1,374,546,963	19.45%	
L.A. Capital	586,988,601	7.79%	(10,267,855)	63,281,310	533,975,146	7.56%	
LACM Enhanced Index	290,857,804	3.86%	(5,070,843)	23,861,422	272,067,225	3.85%	
Northern Trust AM Enh S&P 500	274,916,432	3.65%	Ó	20,531,028	254,385,404	3.60%	
Parametric Enh S&P 500	293,411,005	3.90%	(48,000,000)	27,291,817	314,119,187	4.44%	
Small Cap	\$374,530,100	4.97%	\$(563,673)	\$12,597,762	\$362,496,011	5.13%	
Atlanta Capital	119,408,673	1.59%	(170,447)	1,428,884	118,150,237	1.67%	
Riverbridge Small Cap Growth	123,183,114	1.64%	(210,572)	7,872,316	115,521,371	1.63%	
Sycamore Small Cap Value	131,938,313	1.75%	(182,654)	3,296,562	128,824,404	1.82%	
International Equities	\$1,202,486,397	15.97%	\$(23,726,095)	\$76,827,468	\$1,149,385,024	16.26%	
Developed	\$911,998,606	12.11%	\$(23,457,794)	\$55,849,158	\$879,607,241	12.45%	
DFA Int'l Small Cap	90,648,511	1.20%	Ó	3,893,007	86,755,504	1.23%	
Northern Trust AM World Ex US	432,838,136	5.75%	(19,032,016)	25,500,525	426,369,627	6.03%	
Wellington Management Co.	103,247,616	1.37%	(198,246)	5,527,971	97,917,891	1.39%	
William Blair	285,264,342	3.79%	(4,227,532)	20,927,655	268,564,220	3.80%	
Emerging Markets	\$290,487,791	3.86%	\$(268,301)	\$20,978,310	\$269,777,783	3.82%	
Axiom	214,372,545	2.85%	(268,301)	13,779,481	200,861,366	2.84%	
DFA	76,115,246	1.01%	Ó	7,198,829	68,916,417	0.98%	



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2021, with the distribution as of March 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

June 30, 2021 March 31, 2021 **Market Value** Weight Net New Inv. Inv. Return **Market Value** Weight \$29,555,590 \$399,581,439 **Private Equities** \$529,201,178 \$100,064,149 7.03% 5.65% Adams St Direct Co-Invest Fund 218,382 0.00% 25,999 192,383 0.00% Adams St Direct Fund 2010 906,366 0.01% (107,487)57,108 956,745 0.01% Adams St 1998 Partnership 13,243 0.00% 13,153 0.00% 0 90 Adams St 1999 Partnership (615)129,815 0.00% 0 130,430 0.00% Adams St 2000 Partnership 312,934 0.00% 0 6,606 306,328 0.00% Adams St 2001 Partnership 689,696 0.01% 0 32,677 657,019 0.01% 137,630 Adams St 2002 Partnership 138.012 0.00% 0 382 0.00% Adams St 2003 Partnership 145,427 0.00% 0 3,033 142,394 0.00% Adams St 2010 Partnership 6,933,736 0.09% (1,303,113)1,340,372 6,896,477 0.10% Adams St 2008 Fund 7,317,585 0.10% (424,756)1,022,590 6,719,751 0.10% Adams St 1999 Non-US 0.00% 829 221,692 Adams St 2000 Non-US 222,521 0.00% 0 0.00% Adams St 2001 Non-US 0.00% 95.591 95 677 0 86 0.00% 0.00% Adams St 2002 Non-US 85.057 0.00% 0 (1,450)86.507 Adams St 2003 Non-US 162.581 0.00% 0 939 161,642 0.00% 35,708 Adams St 2004 Non-US 261,209 0.00% 0 225,501 0.00% Adams St 2010 Non-US 3,263,083 0.04% (224,283)450,090 3,037,276 0.04% Adams St 2010 Non-US Emg 2,168,359 0.03% (76,095)272,148 1,972,306 0.03% 0.58% Adams St 2015 Global Fund 43,460,823 (1,556,016)6,971,274 38,045,565 0.54% Adams St 2016 Global Fund 32,328,965 0.43% (894, 135) 4.953.279 28.269.821 0.40% 1,575,980 Adams St 2017 Global Fund 61,545,303 0.82% 9,895,072 50.074.251 0.71% Adams St 2018 Global Fund 46,991,491 0.62% 2,795,000 8,221,703 35,974,788 0.51% Adams St 2019 Global Fund 26,006,100 0.35% 4,179,500 5,186,804 16,639,796 0.24% Adams St 2020 Global Fund 7,236,907 0.10% 2,058,000 1,978,192 3,200,715 0.05% Adams St BVCF IV Fund (779)0.00% BlackRock 192,902,236 2 56% 2,172,770 55,712,162 135,017,304 1.91% Blackrock PEP 2020 809,605 18 815 586 0.25% 11,883,932 6.122.049 0.09% Sixth Street TAO 29.406.872 0.39% 11,108,448 1.056.301 17.242.123 0.24% Remaining Misc. Funds* 47,443,212 0.63% (1,632,155)2,033,945 47,041,422 0.67%

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



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2021, with the distribution as of March 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2		, 2021			
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Fixed Income	\$1,889,203,186	25.09%	\$105,257,075	\$54,297,887	\$1,729,648,223	24.47%
Domestic Fixed Income	\$1,889,203,186	25.09%	\$105,257,075	\$54,297,887	\$1,729,648,223	24.47%
Investment Grade	\$1,406,124,518	18.67%	\$105,522,727	\$34,299,392	\$1,266,302,399	17.92%
Declaration Total Return	157,202,311	2.09%	(99,429)	2,122,465	155,179,275	2.20%
PIMCO DISCO II	98,872,442	1.31%	(17,122,487)	1,845,227	114,149,702	1.62%
PIMCO Core Plus Constrained	484,101,062	6.43%	48,870,093	9,939,618	425,291,351	6.02%
Prudential Core	488,613,634	6.49%	51,880,291	10,069,900	426,663,443	6.04%
SSgA Long US Treas Index	177,335,070	2.35%	21,994,260	10,322,182	145,018,628	2.05%
Below Investment Grade	\$483,078,667	6.41%	\$(265,652)	\$19,998,495	\$463,345,824	6.56%
Ares ND Credit Strategies Fd	132,948,056	1.77%	Ó	7,382,066	125,565,990	1.78%
Cerberus ND Private Credit Fd	141,528,269	1.88%	0	4,966,326	136,561,943	1.93%
Goldman Sachs 2006 Offshore	69,329	0.00%	0	994	68,335	0.00%
Goldman Sachs Offshore V	135,179	0.00%	(45,788)	18,763	162,204	0.00%
Loomis Sayles	192,375,840	2.55%	(219,864)	5,477,533	187,118,171	2.65%
PIMCO Bravo II Fund	16,021,994	0.21%	0	2,152,813	13,869,181	0.20%
Global Real Assets	\$1,162,891,207	15.44%	\$(9,284,698)	\$61,007,857	\$1,111,168,048	15.72%
Real Estate	\$726,280,346	9.64%	\$2,457,970	\$38,800,310	\$685,022,066	9.69%
Invesco Core Real Estate	351,013,663	4.66%	(568,768)	21,036,912	330,545,519	4.68%
Invesco Fund III	232,276	0.00%	0	(6,776)	239,052	0.00%
Invesco Asia RE Fund III	19,284,297	0.26%	0	330,016	18,954,281	0.27%
Invesco Value Added Fd IV	32,383,584	0.43%	(3,996,960)	1,499,984	34,880,560	0.49%
Invesco Value Added Fd V	57,473,506	0.76%	7,023,698	6,778,134	43,671,674	0.62%
JP Morgan	265,242,362	3.52%	0	9,079,469	256,162,893	3.62%
JP Morgan Greater European Opp Fd	650,658	0.01%	0	82,571	568,087	0.01%
Other Real Assets	\$436,610,861	5.80%	\$(11,742,668)	\$22,207,547	\$426,145,982	6.03%
Infrastructure	\$315,562,119	4.19%	\$(8,474,668)	\$16,987,995	\$307,048,792	4.34%
ISQ Global Infrastructure II	54,278,520	0.72%	1,691,844	7,071,803	45,514,873	0.64%
The Rohatyn Group	15,250,000	0.20%	181,300	(268,236)	15,336,936	0.22%
JP Morgan IIF	135,137,228	1.79%	(4,218,471)	1,589,707	137,765,992	1.95%
Grosvenor Cust. Infrastructure	12,546,544	0.17%	(1,428,576)	603,237	13,371,883	0.19%
Grosvenor Cust. Infrastructure II	24,243,560	0.32%	2,707,511	1,624,362	19,911,687	0.28%
Macquarie Infrastructure Fund IV	66,745,855	0.89%	(7,373,381)	6,497,294	67,621,942	0.96%
Macquarie Infrastructure Fund V	7,360,412	0.10%	(34,896)	(130,171)	7,525,479	0.11%
Timber	\$121,048,742	1.61%	\$(3,268,000)	\$5,219,552	\$119,097,190	1.69%
TIR Teredo	28,677,213	0.38%	0	562,782	28,114,431	0.40%
TIR Springbank	92,371,529	1.23%	(3,268,000)	4,656,770	90,982,759	1.29%
Cash	\$64,227,132	0.85%	\$17,726,718	\$6,878	\$46,493,536	0.66%
Northern Trust Cash Account	53,633,164	0.71%	17,726,718	4,498	35,901,947	0.51%
Bank of ND	10,593,969	0.14%	0	2,380	10,591,589	0.15%
Total Fund	\$7,530,864,651	100.0%	\$(27,171,389)	\$490,505,681	\$7,067,530,360	100.0%



The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

	Last	Last	Last 3	Last 5	Last 10
	Quarter	Year	Years	Years	Years
Global Equities	-,				
Gross	9.05%	43.41%	15.05%	15.36%	-
Net Weighted Benchmark	8.98% 9.53%	43.04% 43.75%	14.80% 15.63%	15.10% 15.30%	- -
-	2.22,0				
Public Equities Gross	7.33%	42.19%	14.64%	-	-
Net	7.26%	41.79%	14.37%	-	-
Weighted Benchmark	7.01%	41.41%	14.58%	-	-
World Equities	5.040/	40.050/	44.400/	40.000/	
Gross Net	5.81% 5.72%	43.85% 43.32%	11.49% 11.10%	13.22% 12.81%	-
MSCI World	7.74%	39.04%	14.99%	14.83%	10.65%
EPOCH Investment - Gross(1)	7.43%	36.84%	12.48%	13.96%	<u>-</u>
EPOCH Investment - Net	7.25%	35.94%	11.77%	13.24%	-
MSCI World	7.74%	39.04%	14.99%	14.83%	10.65%
LSV Asset Management - Gross(2)	4.49%	49.94%	10.55%	12.50%	-
LSV Asset Management - Net	4.47%	49.79%	10.44%	12.35%	-
Benchmark(4)	7.18%	40.94%	14.88%	15.05%	-
Domestic Equities Gross	8.53%	42.76%	19.03%	18.21%	15.11%
Net	8.48%	42.49%	18.83%	18.00%	14.87%
Weighted Benchmark	7.68%	47.11%	17.84%	17.67%	14.41%
Large Cap					
Gross Net	9.89% 9.86%	42.63% 42.56%	21.12% 21.02%	19.14% 19.02%	15.97% 15.81%
Large Cap Benchmark(3)	8.54%	43.07%	19.16%	17.99%	15.00%
L.A. Capital - Gross	11.92%	43.58%	25.27%	22.30%	17.88%
L.A. Capital - Net	11.87%	43.31%	25.02%	22.06%	17.64%
Russell 1000 Growth Index	11.93%	42.50%	25.14%	23.66%	17.87%
LACM Enhanced Index - Goss	8.79%	42.73%	19.68%	17.40%	15.21%
LACM Enhanced Index - Net Russell 1000 Index	8.76% 8.54%	42.59% 43.07%	19.55% 19.16%	17.28% 17.99%	15.08% 14.90%
Northern Tr AM Enh S&P500 - Gross Northern Tr AM Enh S&P500 - Net	8.07% 8.07%	40.38% 40.38%	15.44% 15.44%	15.50% 15.50%	14.01% 13.83%
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	14.84%
Parametric Enh S&P500 - Gross	8.82%	42.04%	19.15%	17.72%	15.05%
Parametric Enh S&P500 - Net	8.82%	42.36%	19.25%	17.72%	15.02%
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	14.84%
Small Cap	0.470/	44.040/	44.040/	44.000/	40.400/
Gross Net	3.47% 3.32%	41.84% 40.81%	11.94% 11.45%	14.89% 14.37%	12.12% 11.62%
Russell 2000 Index	4.29%	62.03%	13.52%	16.47%	12.34%
Atlanta Capital - Gross	1.21%	37.18%	13.73%	15.16%	-
Atlanta Capital - Net	1.07%	36.11%	12.99%	14.38%	-
S&P 600 Small Cap Index	4.51%	67.40%	12.20%	15.82%	13.49%
Riverbridge Small Cap Growth - Gross	6.82%	-	-	-	-
Riverbridge Small Cap Growth - Net Russell 2000 Growth Index	6.63% 3.92%	- 51.36%	- 15.94%	- 18.76%	- 13.52%
		J1.JU/0	10.34 /0	10.7070	
Sycamore Small Cap Value - Gross Sycamore Small Cap Value - Net	2.56% 2.42%	-	-	-	-
Russell 2000 Value Index	4.56%	73.28%	10.27%	13.62%	10.85%
	,-	. ==			



EPOCH Investment was removed from the Domestic Equities Composite to the World Equities Composite as of 1/1/2012.
 LSV Asset Management was removed from the Domestic Equities and Intl Equities Composites to the World Equities Composite as of February 1, 2013.
 S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.
 MSCI ACWI Gross through 6/30/2019 and MSCI ACWI IMI thereafter.

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equities					
Gross	6.67%	39.94%	11.71%	13.29%	7.73%
Net	6.61%	39.48%	11.46%	13.07%	7.45%
Weighted Benchmark	5.50%	35.39%	9.26%	11.02%	5.64%
Developed					
Gross	6.33%	37.73%	10.87%	12.81%	7.86%
Net	6.28%	37.45%	10.63%	12.58%	7.57%
Benchmark(1)	5.65%	33.60%	8.57%	10.36%	5.93%
DFA Int'l Small Cap Value - Net	4.49%	43.90%	3.86%	8.75%	6.37%
World ex US SC Value	4.34%	44.91%	6.33%	9.93%	6.43%
Northern Tr AM World ex US - Gross	5.94%	33.94%	8.94%	10.76%	-
Northern Tr AM World ex US - Net	5.93%	33.90%	8.91%	10.73%	-
MSCI World ex US	5.65%	33.60%	8.57%	10.36%	5.70%
Wellington Management - Gross	5.65%	47.76%	7.70%	11.92%	10.49%
Wellington Management - Net	5.44%	46.59%	6.80%	10.99%	9.57%
BMI, EPAC, <\$2 B	5.14%	44.71%	7.44%	10.61%	7.45%
William Blair - Gross	7.78%	38.43%	16.67%	17.19%	-
William Blair - Net	7.69%	37.99%	16.27%	16.79%	-
MSCI ACWI ex US IMI	5.60%	37.18%	9.43%	11.20%	5.65%
Emerging Markets					
Gross	7.78%	47.61%	14.54%	14.86%	6.79%
Net	7.68%	46.48%	14.24%	14.68%	6.50%
Emerging Mkts - Net	5.05%	40.90%	11.28%	13.03%	4.29%
Axiom - Gross(2)	6.86%	44.98%	15.55%	15.89%	-
Axiom - Net	6.73%	43.51%	15.16%	15.66%	-
Emerging Mkts - Net	5.05%	40.90%	11.28%	13.03%	4.29%
DFA - Net	10.45%	55.55%	11.68%	11.92%	5.50%
Emerging Mkts - Net	5.05%	40.90%	11.28%	13.03%	4.29%

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



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

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
rivate Equities*					
Net	24.34%	48.81%	18.53%	14.26%	7.13%
Adams St Direct Co-Invest Fund	13.51%	(15.59%)	(32.32%)	(23.55%)	(7.26%)
Adams St Direct Fund 2010	6.72%	46.84%	19.04%	17.51%	15.68%
Adams St 1998 Partnership	0.69%	(3.89%)	1.93%	1.21%	1.08%
Adams St 1999 Partnership	(0.47%)	3.16%	0.80%	0.45%	1.33%
Adams St 2000 Partnership	2.16%	(8.32%)	0.71%	2.55%	1.99%
Adams St 2001 Partnership	4.97%	31.41%	8.10%	7.58%	6.17%
Adams St 2002 Partnership	0.28%	(1.56%)	(2.85%)	1.79%	3.23%
Adams St 2003 Partnership	2.13%	(5.55%)	(2.08%)	3.73%	5.73%
Adams St 2010 Partnership	22.64%	89.22%	35.32%	27.41%	19.47%
Adams St 2008 Fund	15.50%	49.77%	23.62%	20.65%	14.79%
Adams St 2000 Non-US	0.37%	(11.67%)	(0.24%)	4.46%	0.91%
Adams St 2001 Non-US	0.09%	(1.63%)	5.27%	3.57%	7.90%
Adams St 2002 Non-US	(1.68%)	(5.42%)	(2.70%)	(1.49%)	2.15%
Adams St 2003 Non-US	0.58%	(0.67%)	(8.08%)	0.70%	5.24%
Adams St 2004 Non-US	15.83%	45.27%	14.22%	12.41%	7.79%
Adams St 2010 Non-US	15.69%	53.77%	27.23%	24.40%	15.49%
Adams St 2010 Non-US Emg	14.35%	44.35%	19.97%	18.26%	9.16%
Adams St 2015 Global Fund	18.37%	59.36%	29.89%	31.35%	-
Adams St 2016 Global Fund	17.56%	46.65%	22.01%	-	-
Adams St 2017 Global Fund	19.63%	48.09%	21.02%	-	-
Adams St 2018 Global Fund	22.31%	51.97%	-	-	-
Adams St 2019 Global Fund	28.95%	133.56%	-	-	-
Adams St 2020 Global Fund	37.62%	-	-	-	-
BlackRock	41.36%	59.23%	21.38%	-	-
Blackrock PEP 2020	5.70%	-	-	-	-
Sixth Street TAO	5.59%	-	-	-	-
Remaining Misc. Funds**	4.40%	10.49%	3.76%	2.36%	(0.96%)

Corsair III, Capital Intl Fd V, Capital Intl Fd VI, EIG, Quantum Energy Partners, Hearthstone MSII, Hearthstone MSIII.



^{*} Corsair III was taken out from the Private Equity Composite on July 1, 2009. It was then added back into the Private Equity Composite on October 1, 2011. At this time Corsair IV, Capital Intl and EIG were also added to this composite. ** Comprised of Matlin Patterson II, Matlin Patterson III, InvestAmerica Lewis & Clark, InvestAmerica L&C II,

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

			Last	Last	Last	
	Last	Last	3	5	10	
	Quarter	Year	Years	Years	Years	
Global Fixed Income						
Gross	3.06%	5.04%	6.77%	5.83%	-	
Net	3.03%	4.92%	6.63%	5.65%	-	
Weighted Benchmark	2.10%	4.20%	6.07%	4.30%	-	
Domestic Fixed Income						
Gross	3.06%	5.04%	6.77%	5.90%	5.78%	
Net	3.03%	4.92%	6.63%	5.74%	5.60%	
Weighted Benchmark	2.10%	4.20%	6.07%	4.28%	4.36%	
nvestment Grade						
Gross	2.62%	1.58%	6.48%	4.97%	5.06%	
Net	2.60%	1.49%	6.37%	4.86%	4.94%	
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%	
		(5.5570)	5.5170	5.0070	0.00 /0	
Declaration Total Return - Net	1.37%	6.88%	5.50%	4.96%	-	
Libor-3 Month	0.04%	0.21%	1.46%	1.42%	0.89%	
PIMCO Core Plus Cons Gross(1)	2.23%	1.76%	6.38%	6.07%	_	
PIMCO Core Plus Cons Net	2.20%	1.61%	6.24%	5.86%	_	
Blended Benchmark(2)	1.83%	(0.33%)	5.34%	3.73%	-	
PIMCO DiSCO II - Net	1.85%	8.56%	5.77%	8.79%		
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%	
Billiby Aggregate	1.03 //	(0.33%)	5.34 %	3.03%	3.39 %	
Prudential Core - Gross	2.25%	1.79%	6.21%	-	-	
Prudential Core - Net	2.22%	1.68%	6.07%	-	-	
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%	
SSgA Long US Treas Idx - Gross	6.47%	(10.50%)	8.06%	3.17%	-	
SSgA Long US Treas Idx - Net	6.47%	(10.51%)	8.04%	3.15%	-	
Blmbg Long Treas	6.46%	(10.58%)	7.99%	3.13%	6.66%	
Below Investment Grade						
Gross	4.32%	14.71%	7.58%	8.28%	7.49%	
Net	4.27%	14.49%	7.34%	7.98%	7.15%	
Blmbg HY Corp 2% Issue	2.74%	15.34%	7.42%	7.47%	6.65%	
Ares ND Credit Strategies Fd - Net	5.88%	13.53%	7.65%	-	_	
Cerberus ND Private Credit Fd - Net	3.64%	11.09%	9.63%	_	_	
S&P/LSTA Leveraged Loan B	1.52%	11.68%	4.79%	5.34%	4.69%	
Goldman Sachs 2006 Offshore - Net	1.46%	6.04%	6.31%	16.79%	12.80%	
Goldman Sachs Offshore V - Net	11.54%	66.09%	41.71%	23.56%	15.74%	
PIMCO Bravo II Fund - Net	15.52%	28.42%	2.78%	5.46%	10.7 7 /0	
Blmbg HY Corp 2% Issue	2.74%	15.34%	7.42%	7.47%	6.65%	
Lacroia Saulas Crasa	2.02%	17.160/	7 600/	7.040/	6 000/	
Loomis Sayles - Gross	2.93%	17.16%	7.60%	7.84%	6.80%	
Loomis Sayles - Net	2.81%	16.61%	7.07%	7.31%	6.32%	
Blmbg HY Corp 2% Issue	2.74%	15.34%	7.42%	7.47%	6.65%	

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



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

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Real Assets	Quartor	- I oui	10010	Touro	10010
Gross	5.52%	10.50%	6.72%	6.63%	-
Net Weighted Benchmark	5.30% 3.18%	9.98% 6.23%	6.27% 4.52%	6.18% 4.77%	-
Real Estate					
Gross Net	5.65% 5.39%	9.56% 8.91%	6.22% 5.68%	7.30% 6.76%	10.42% 9.76%
NCREIF Total Index	3.59%	7.37%	5.50%	6.13%	8.79%
Invesco Core Real Estate - Gross	6.37%	7.80%	5.35%	6.56%	9.29%
Invesco Core Real Estate - Net	6.19%	7.45%	5.00%	6.20%	8.90%
Invesco Asia RE Fund III - Net Invesco Value Added Fd IV - Net	1.74% 4.40%	9.94% 11.33%	14.28% 9.83%	27.09% 9.84%	-
Invesco Value Added Fd V - Net	15.04%	20.44%	-	=	-
JP Morgan - Gross	3.54%	7.92%	5.72%	6.79%	10.34%
JP Morgan - Net JPM Greater European Opp Fd - Net	3.07% 14.53%	6.67% 6.20%	4.74% (6.38%)	5.81% (15.20%)	9.29% (10.00%)
NCREIF Total Index	3.59%	7.37%	5.50%	6.13%	8.79%
Other Real Assets	5.040/	44.000/	7.440/		
Gross Net	5.31% 5.16%	11.99% 11.65%	7.44% 7.13%	-	-
Weighted Benchmark	2.69%	4.82%	3.24%	- -	-
Infrastructure					
Gross Net	5.63% 5.42%	14.94% 14.47%	8.36% 7.92%	8.54% 8.07%	-
				0.07 //	-
ISQ Global Infrastructure II - Net	15.45%	19.91% (3.24%)	9.23%	(3.75%)	(4.400/)
The Rohatyn Group - Net JP Morgan IIF - Gross	(1. <mark>73%)</mark> 1.16%	(3.24%)	(12.53%) 8.23%	8.47%	(1.10%) 7.31%
JP Morgan IIF - Net	0.70%	10.93%	7.44%	7.71%	6.38%
Grosvenor Cust. Infrastructure - Net	4.74%	15.73%	7.41%	7.61%	-
Grosvenor Cust. Infrastructure II - Net Benchmark(1)	7.17% 2.93%	25.15% 5.27%	15.29% 3.59%	11.32% 3.07%	2.09%
Macquarie Infrastructure Fd IV - Net	10.78%	20.58%	0.0070	-	2.00 /0
Macquarie Infrastructure Fd V - Net	(1.74%)	20.36%	-	-	-
Benchmark(2)	2.93%	5.27%	-	-	-
Timber	4.400/	4.070/	E 000/	0.400/	
Net	4.49%	4.87%	5.08%	0.48%	-
TIR Teredo - Net	2.00%	7.30%	4.94%	0.63%	3.62%
TIR Springbank - Net NCREIF Timberland Index	5.30% 1.70%	4.25% 3.10%	5.17% 2.12%	0.47% 2.65%	(0.46%) 4.66%
	670	3.1070	,	2.0070	
Cash & Cash Equivalents - Net	0.02% 0.01%	0.11% 0.11%	1.28% 1.26%	1.20%	0.66%
Cash Account - Net Bank of ND - Net	0.01%	0.11%	1.28%	1.20%	0.66%
3-month Treasury Bill	(0.00%)	0.09%	1.34%	1.17%	0.63%
Total Fund	0.05%	07.070/	44.000/	44 540/	0.400/
Gross Net	6.95% 6.88%	27.07% 26.75%	11.68% 11.43%	11.54% 11.27%	9.13% 8.78%
Target*	6.45%	25.92%	11.41%	10.75%	8.35%
5 · ·			* *		



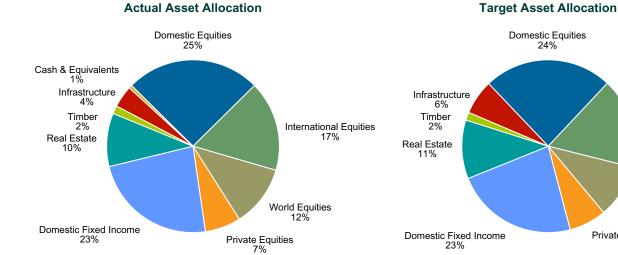
^{*} Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net, 1.6% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

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

(2) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

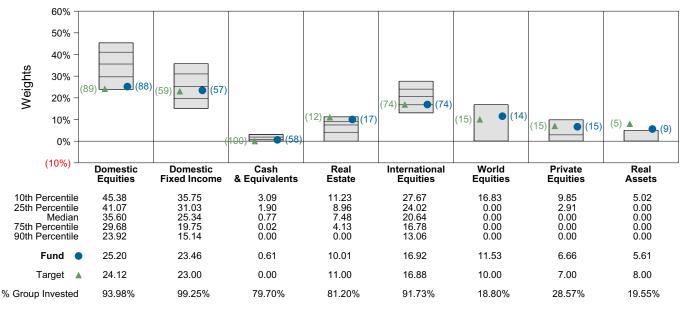
Actual vs Target Asset Allocation As of June 30, 2021

The top left chart shows the Fund's asset allocation as of June 30, 2021. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	1.014.356	25.2%	24.1%	1.1%	43.499
International Equities	681,167	16.9%	16.9%	0.0%	1,571
World Equities .	464,163	11.5%	10.0%	1.5%	61,611
Private Equities	267,988	6.7%	7.0%	(0.3%)	(13,798)
Domestic Fixed Income	944,360	23.5%	23.0%	0.5%	`18,492
Real Estate	402,937	10.0%	11.0%	(1.0%)	(39,869)
Timber	61,213	1.5%	1.5%	(0.0%)	0
Infrastructure	164,602	4.1%	6.5%	(2.4%)	(<mark>96,227</mark>) 24,727
Cash & Equivalents	24,727	0.6%	0.0%	0.6%	24,727
Total	4,025,513	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



^{*} Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.



International Equities

17%

World Equities

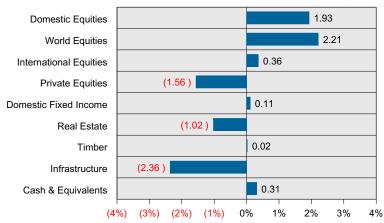
10%

Private Equities 7%

Quarterly Total Fund Relative Attribution - June 30, 2021

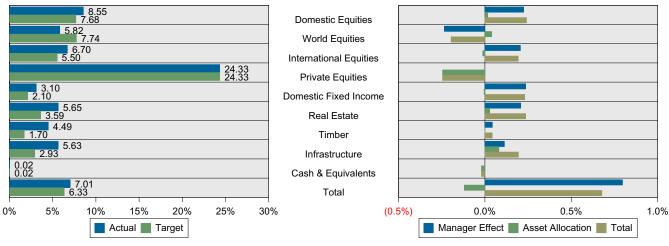
The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation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





Actual vs Target Returns

Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2021

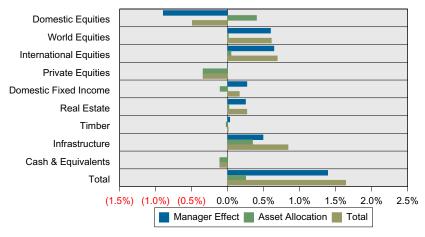
Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
26%	24%	8.55%	7.68%	0.22%	0.02%	0.24%
12%	10%	5.82%	7.74%	(0.23%)	0.04%	(0.20%)
17%	17%	6.70%	5.50%	`0.21%′	(0.01%)	`0.19%´
5%	7%	24.33%	24.33%	0.00%	(0.25%)	(0.25%)
		3.10%	2.10%	0.24%	(0.00%)	`0.23%´
10%	11%	5.65%	3.59%	0.21%	0.03%	0.24%
2%	2%	4.49%	1.70%	0.04%	(0.00%)	0.04%
4%		5.63%	2.93%	0.11%	0.08%	0.19%
0%	0%	0.02%	0.02%	0.00%	(0.02%)	(0.02%)
		7 01% =	6 33%	+ 0.80% +	(0.12%)	0.68%
	Actual Weight 26% 12% 17% 5% ne 23% 10% 2% 4%	Actual Target Weight Weight 26% 24% 12% 10% 17% 5% 7% ne 23% 23% 10% 11% 2% 2% 4% 6%	Actual Weight Target Weight Actual Return 26% 24% 8.55% 12% 10% 5.82% 17% 17% 6.70% 5% 7% 24.33% 10% 23% 3.10% 10% 11% 5.65% 2% 2% 4.49% 4% 6% 5.63% 0% 0% 0.02%	Actual Weight Target Weight Actual Return Target Return 26% 24% 8.55% 7.68% 12% 10% 5.82% 7.74% 17% 17% 6.70% 5.50% 5% 7% 24.33% 24.33% 10% 23% 3.10% 2.10% 10% 11% 5.65% 3.59% 2% 2% 4.49% 1.70% 4% 6% 5.63% 2.93% 0% 0% 0.02% 0.02%	Actual Weight Target Return Actual Return Target Effect 26% 24% 8.55% 7.68% 0.22% 12% 10% 5.82% 7.74% (0.23%) 17% 17% 6.70% 5.50% 0.21% 5% 7% 24.33% 24.33% 0.00% 10% 23% 3.10% 2.10% 0.24% 10% 11% 5.65% 3.59% 0.21% 2% 2% 4.49% 1.70% 0.04% 4% 6% 5.63% 2.93% 0.11% 0% 0% 0.02% 0.02% 0.00%	Actual Weight Target Return Actual Return Manager Effect Asset Allocation 26% 24% 8.55% 7.68% 0.22% 0.02% 12% 10% 5.82% 7.74% (0.23%) 0.04% 17% 17% 6.70% 5.50% 0.21% (0.01%) 5% 7% 24.33% 24.33% 0.00% (0.25%) 10 23% 23% 3.10% 2.10% 0.24% (0.00%) 10% 11% 5.65% 3.59% 0.21% 0.03% 2% 2% 4.49% 1.70% 0.04% (0.00%) 4% 6% 5.63% 2.93% 0.11% 0.08% 0% 0% 0.02% 0.02% 0.00% (0.02%)

^{*} Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

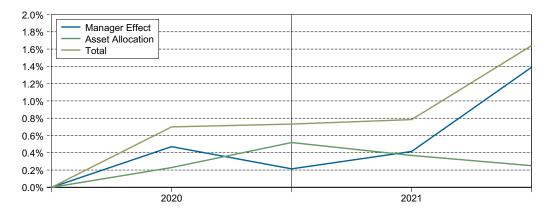


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

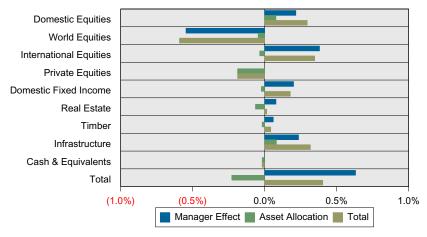
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	23%	42.65%	47.15%	(0.89%)	0.40%	(0.49%)
World Equities	14%	12%	43.85%	39.04%	0.60%	0.01%	0.61%
International Equities	16%	16%	40.14%	35.51%	0.64%	0.05%	0.69%
Private Equities	5%	7%	48.81%	48.81%	0.00%	(0.34%)	(0.34%)
Domestic Fixed Incom	e 23%	23%	5.20%	4.23%	0.27%	(0.10%)	`0.16%´
Real Estate	11%	11%	9.56%	7.37%	0.25%	`0.02%´	0.27%
Timber	2%	2%	4.87%	3.10%	0.03%	(0.02%)	0.01%
Infrastructure	5%	6%	14.96%	5.27%	0.49%	`0.35%´	0.84%
Cash & Equivalents	1%	0%	0.11%	0.11%	0.00%	(0.11%)	(0.11%)
Total			27.48% =	= 25.84%	+ 1.39% +	0.25%	1.64%

^{*} Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

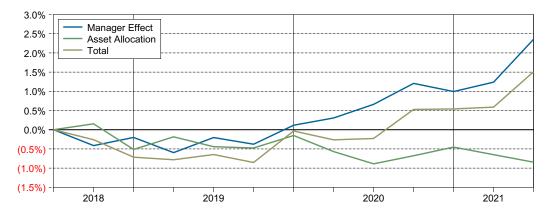


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

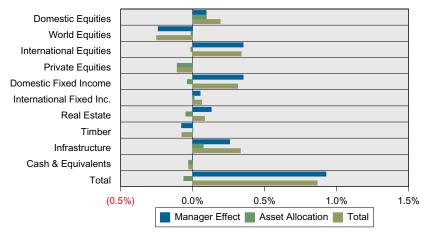
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	19.02%	17.85%	0.22%	0.08%	0.30%
World Equities	15%	15%	11.49%	14.99%	(0.55%)	(0.05%)	(0.59%)
International Equities	16%	15%	11.80%	9.31%	`0.38%	(0.03%)	0.35%
Private Equities	4%	7%	18.54%	18.54%	0.00%	(0.19%)	(0.19%)
Domestic Fixed Incom		23%	6.84%	6.07%	0.20%	(0.02%)	0.18%
Real Estate	11%	11%	6.22%	5.50%	0.08%	(0.06%)	0.02%
Timber	2%	2%	5.08%	2.12%	0.06%	(0.02%)	0.04%
Infrastructure	5%	6%	8.37%	3.59%	0.24%	`0.08%	0.32%
Cash & Equivalents	0%	0%	1.30%	1.30%	0.00%	(0.02%)	(0.02%)
Total			11.79% =	11.39%	+ 0.63% +	(0.23%)	0.40%

^{*} Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

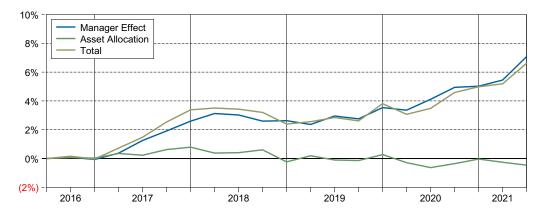


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

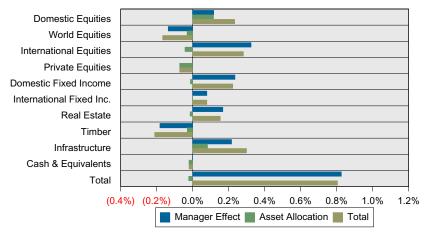
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	18.21%	17.68%	0.09%	0.10%	0.19%
World Equities	16%	15%	13.22%	14.83%	(0.24%)	(0.01%)	(0.25%)
International Equities	16%	15%	13.35%	11.07%	0.35%	(0.01%)	0.34%
Private Equities	4%	7%	14.27%	14.27%	0.00%	(0.11%)	(0.11%)
Domestic Fixed Income	21%	21%	5.98%	4.35%	0.35%	(0.04%)	0.31%
International Fixed Inc.	2%	2%	-	-	0.05%	0.01%	0.06%
Real Estate	11%	11%	7.30%	6.13%	0.13%	(0.05%)	0.08%
Timber	2%	2%	0.48%	2.65%	(0.08%)	0.00%	(0.07%)
Infrastructure	5%	6%	8.54%	3.07%	0.26%	0.07%	0.33%
Cash & Equivalents	1%	0%	1.22%	1.22%	0.00%	(0.03%)	(0.03%)
Total			11.63% =	10.77%	+ 0.93% +	(0.06%)	0.86%

^{*} Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

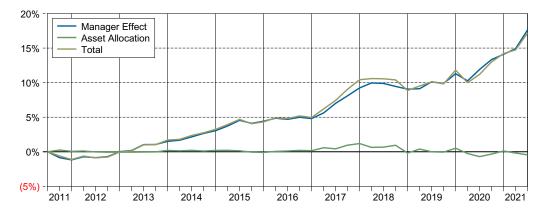


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	23%	15.08%	14.41%	0.12%	0.12%	0.23%
World Equities	14%	14%	-	-	(0.14%)	(0.03%)	(0.17%)
International Equities	16%	15%	7.68%	5.58%	0.32%	(0.04%)	0.28%
Private Equities	4%	6%	7.15%	7.15%	0.00%	(0.07%)	(0.07%)
Domestic Fixed Income	20%	19%	5.89%	4.51%	0.24%	(0.01%)	0.22%
International Fixed Inc.	3%	3%	-	-	0.08%	(0.00%)	0.08%
Real Estate	10%	10%	10.44%	8.79%	0.17%	(0.01%)	0.15%
Timber	3%	4%	-	-	(0.18%)	(0.03%)	(0.21%)
Infrastructure	4%	5%	_	-	0.22%	0.08%	0.30%
Cash & Equivalents	1%	1%	0.66%	0.65%	0.00%	(0.02%)	(0.02%)
Total			9.20% =	8.40% +	- 0.83% +	(0.02%)	0.80%

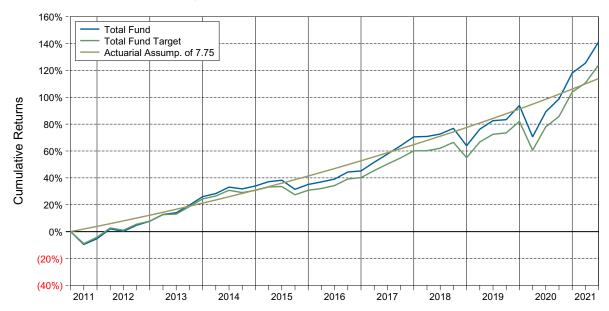
^{*} Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.



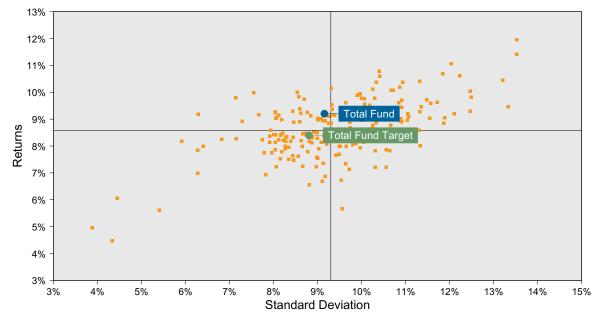
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Sponsor Database.

Cumulative Returns Actual vs Target



Ten Year Annualized Risk vs Return



Squares represent membership of the Callan Public Fund Sponsor Database

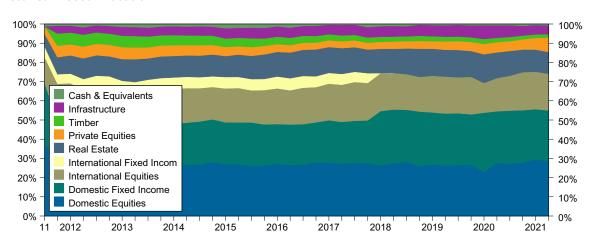
^{*} Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.



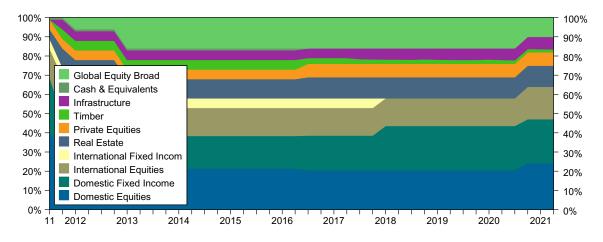
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

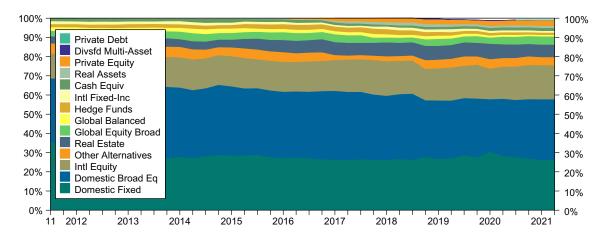
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation



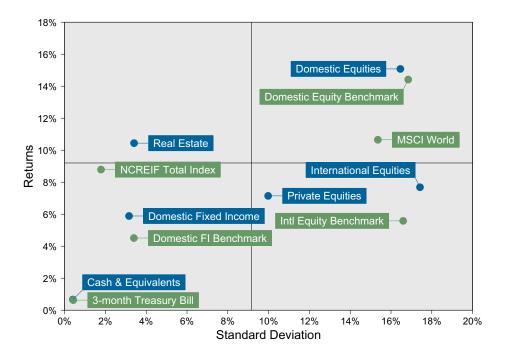
^{*} Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.



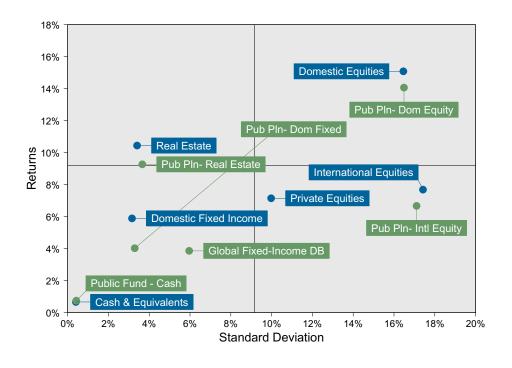
Asset Class Risk and Return

The charts below show the ten year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Ten Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



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

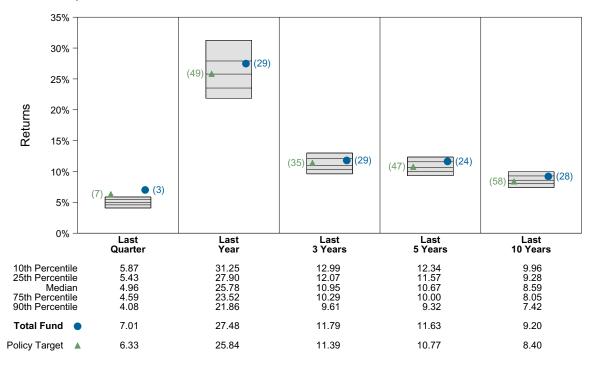




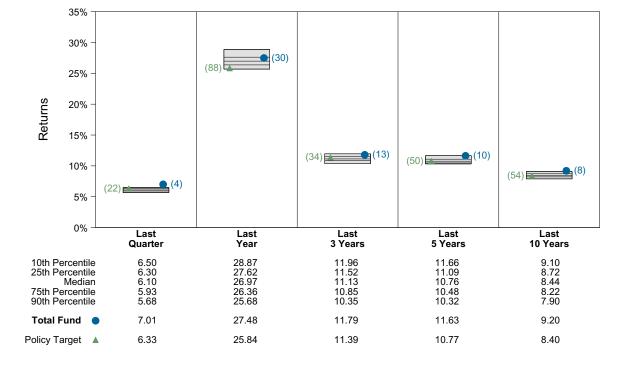
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended June 30, 2021. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking

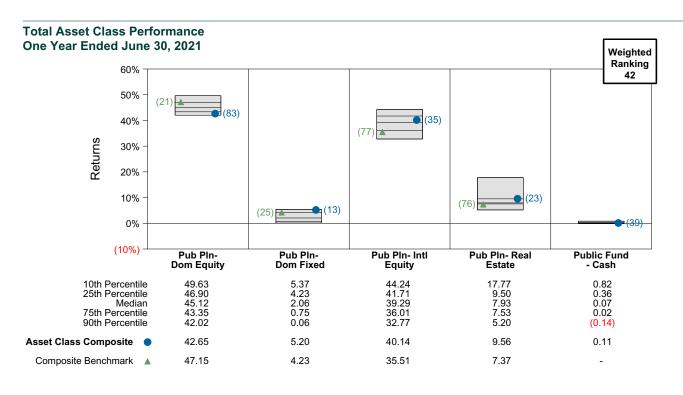


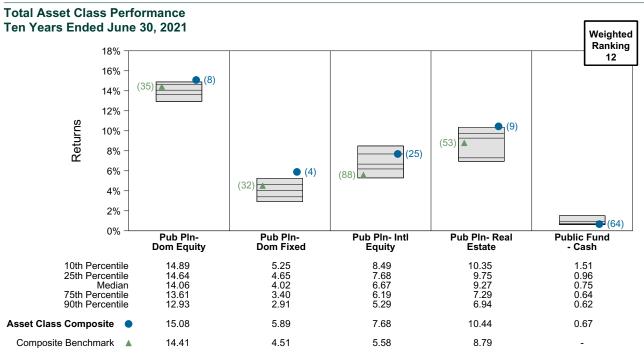
^{*} Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.



Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.





^{*} Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.



Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2021, with the distribution as of March 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Class Allocation

	June 30, 2	2021			March 31, 2021		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight	
Global Equities	\$2,427,673,375	60.31%	\$(75,417,954)	\$203,793,519	\$2,299,297,811	60.87%	
Public Equities	\$2,159,685,122	53.65%	\$(91,417,991)	\$153,251,322	\$2,097,851,791	55.54%	
World Equities	\$464,162,658	11.53%	\$(44,189,099)	\$27,238,771	\$481,112,986	12.74%	
Domestic Equities	\$1,014,355,932	25.20%	\$(42,681,791)	\$82,947,377	\$974,090,345	25.79%	
Large Cap	807,364,947	20.06%	(42,266,640)	75,981,122	773,650,465	20.48%	
Small Cap	206,990,985	5.14%	(415,151)	6,966,255	200,439,880	5.31%	
International Equities	\$681,166,533	16.92%	\$(4,547,101)	\$43,065,173	\$642,648,460	17.01%	
Developed .	509,782,074	12.66%	(4,347,400)	30,684,225	483,445,249	12.80%	
Emerging Markets	171,384,459	4.26%	(199,701)	12,380,948	159,203,212	4.21%	
Private Equities	\$267,988,253	6.66%	\$16,000,036	\$50,542,197	\$201,446,020	5.33%	
Global Fixed Income	\$944,359,993	23.46%	\$56,635,638	\$27,427,136	\$860,297,219	22.77%	
Domestic Fixed Income	\$944,359,993	23.46%	\$56,635,638	\$27,427,136	\$860,297,219	22.77%	
Investment Grade	687,840,153	17.09%	57,087,019	16,755,559	613,997,575	16.25%	
Below Investment Grade	256,519,839	6.37%	(451,382)	10,671,577	246,299,644	6.52%	
Global Real Assets	\$628,752,206	15.62%	\$(5,870,440)	\$33,064,285	\$601,558,361	15.92%	
Real Estate	\$402,937,378	10.01%	\$906,355	\$21,540,310	\$380,490,713	10.07%	
Other Real Assets	\$225,814,828	5.61%	\$(6,776,796)	\$11,523,976	\$221,067,648	5.85%	
Infrastructure	164,601,625	4.09%	(5,124,199)	8,884,498	160,841,326	4.26%	
Timber	61,213,203	1.52%	(1,652,597)	2,639,478	60,226,322	1.59%	
Cash	\$24,727,052	0.61%	\$8,380,489	\$2,223	\$16,344,339	0.43%	
Total Fund	\$4,025,512,626	100.0%	\$(16,272,268)	\$264,287,164	\$3,777,497,730	100.0%	

PLEASE REFER TO PAGES 29-31 FOR INVESTMENT MANAGER LEVEL ASSET ALLOCATION.



Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

	Last		Last	Last	Last
	Last	Last	3	5	10
	Quarter	Year	Years	Years	Years
Global Equities					
Gross	8.93%	43.23%	15.01%	15.33%	-
Net	8.87%	42.90%	14.77%	15.09%	_
Weighted Benchmark	9.08%	42.72%	15.43%	15.22%	-
Public Equities					
Gross	7.36%	42.15%	14.64%	_	_
Net	7.30%	41.80%	14.38%	_	_
Weighted Benchmark	6.99%	41.42%	14.58%	-	-
Vorld Equities					
Gross	5.82%	43.85%	11.49%	13.22%	_
Net	5.72%	43.33%	11.10%	12.82%	_
MSCI World	7.74%	39.04%	14.99%	14.83%	10.65%
MOCI MOUG	1.14%	39.04%	14.99%	14.83%	10.05%
Domestic Equities	0.550/	40.050/	40.000/	40.040/	45.000/
Gross	8.55%	42.65%	19.02%	18.21%	15.08%
Net	8.50%	42.45%	18.84%	18.01%	14.87%
Weighted Benchmark	7.68%	47.15%	17.85%	17.68%	14.41%
arge Cap					
Gross	9.89%	42.64%	21.16%	19.17%	15.97%
Net	9.86%	42.57%	21.06%	19.05%	15.80%
Benchmark(1)	8.54%	43.07%	19.16%	17.99%	15.00%
Small Cap Equity					
Gross	3.48%	41.85%	11.98%	14.91%	12.06%
Net	3.32%	40.81%	11.48%	14.38%	11.67%
Russell 2000 Index	4.29%	62.03%	13.52%	16.47%	12.34%
nternational Equities					
	C 700/	40.440/	44 000/	40.050/	7.000/
Gross	6.70%	40.14%	11.80%	13.35%	7.68%
Net	6.64%	39.66%	11.56%	13.13%	7.42%
Weighted Benchmark	5.50%	35.51%	9.31%	11.07%	5.58%
eveloped					
Gross	6.35%	37.75%	10.89%	12.82%	7.77%
Net	6.30%	37.48%	10.65%	12.59%	7.50%
Benchmark(2)	5.65%	33.60%	8.57%	10.36%	5.93%
Emerging Markets					
Gross	7.78%	47.61%	14.56%	14.88%	6.79%
Net	7.68%	46.48%	14.27%	14.70%	6.55%
Benchmark(3)	5.05%	40.90%	11.28%	13.03%	4.29%
Private Equities					
Net	24.33%	48.81%	18.54%	14.27%	7.11%
1100	27.55/0	70.0170	10.54 /0	17.21 /0	7.11/0

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



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

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

			Last	Last	Last
	Last	Last	3	5	10
	Quarter	Year	Years	Years	Years
Global Fixed Income					. 00.0
Gross	3.10%	5.20%	6.84%	5.91%	_
Net	3.07%	5.08%	6.70%	5.74%	_
Weighted Benchmark	2.10%	4.23%	6.07%	4.32%	_
Weighted Benchmark	2.10%	4.2370	0.07 %	4.32 %	-
Domestic Fixed Income					
Gross	3.10%	5.20%	6.84%	5.98%	5.89%
Net	3.07%	5.08%	6.70%	5.82%	5.69%
Weighted Benchmark	2.10%	4.23%	6.07%	4.35%	4.51%
nv. Grade Fixed Income					
Gross	2.62%	1.59%	6.47%	4.97%	5.06%
Net	2.60%	1.50%	6.38%	4.86%	4.94%
Blmbg Aggregate Index	1.83%	(0.33%)	5.34%	3.03%	3.39%
0 00 0		(,-	2.2370
Below Inv. Grade Fixed Income	4.040/	44.040/	7.570/	0.000/	7.400/
Gross	4.34%	14.61%	7.57%	8.28%	7.49%
Net	4.29%	14.41%	7.34%	8.00%	7.12%
Blmbg HY Corp 2% Issue	2.74%	15.34%	7.42%	7.47%	6.65%
Global Real Assets					
Gross	5.53%	10.50%	6.71%	6.67%	-
Net	5.31%	9.97%	6.26%	6.23%	-
Weighted Benchmark	3.21%	6.29%	4.55%	4.81%	-
Real Estate					
Gross	5.65%	9.56%	6.22%	7.30%	10.44%
Net	5.39%	8.91%	5.68%	6.76%	9.90%
NCREIF Total Index	3.59%	7.37%	5.50%	6.13%	8.79%
Other Real Assets		40.000			
Gross	5.32%	12.08%	7.47%	-	-
Net	5.17%	11.74%	7.16%	-	-
Weighted Benchmark	2.69%	4.83%	3.25%	-	=
nfrastructure					
Gross	5.63%	14.96%	8.37%	8.54%	-
Net	5.42%	14.49%	7.93%	8.07%	-
Benchmark(1)	2.93%	5.27%	3.59%	3.07%	-
Timber					
Net	4.49%	4.87%	5.08%	0.48%	_
NCREIF Timberland Index	1.70%	3.10%	2.12%	2.65%	4.66%
Cash & Equivalents - Net	0.02%	0.11%	1.30%	1.22%	0.67%
3-month Treasury Bill	(0.00%)	0.09%	1.34%	1.17%	0.63%
Total Fund					
Gross	7.01%	27.48%	11.79%	11.63%	9.20%
Net	6.93%	27.15%	11.53%	11.36%	8.90%
Target*	6.33%	25.84%	11.39%	10.77%	8.40%

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



^{*} Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

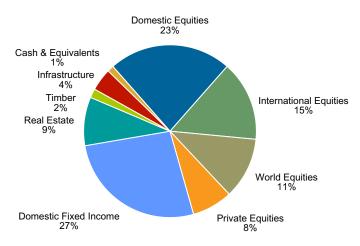
⁽¹⁾ CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

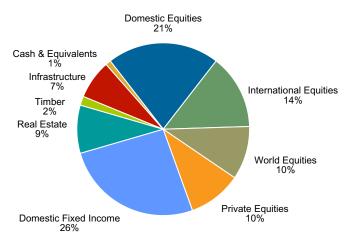
Actual vs Target Asset Allocation As of June 30, 2021

The top left chart shows the Fund's asset allocation as of June 30, 2021. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



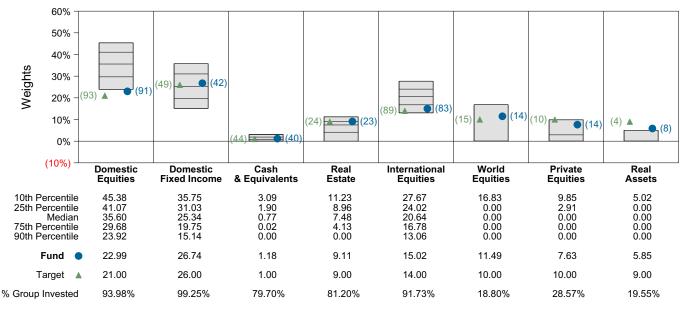
Target Asset Allocation





Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	743,299	23.0%	21.0%	2.0%	64.198
International Equities	485,838	15.0%	14.0%	1.0%	33,104
World Equities '	371,558	11.5%	10.0%	1.5%	48,177
Private Equities	246,731	7.6%	10.0%	(2.4%)	(76,651)
Domestic Fixed Income	864,769	26.7%	26.0%	`0.7%′	23,978
Real Estate	294,455	9.1%	9.0%	0.1%	3,411
Timber	54,641	1.7%	1.7%	(0.0%)	(0)
Infrastructure	134,474	4.2%	7.3%	(3.2%)	(101,929)
Cash & Equivalents	38,051	1.2%	1.0%	0.2%	5,713
Total	3,233,813	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



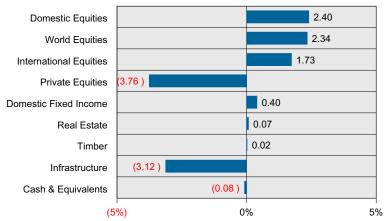
^{*} Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.7% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.



Quarterly Total Fund Relative Attribution - June 30, 2021

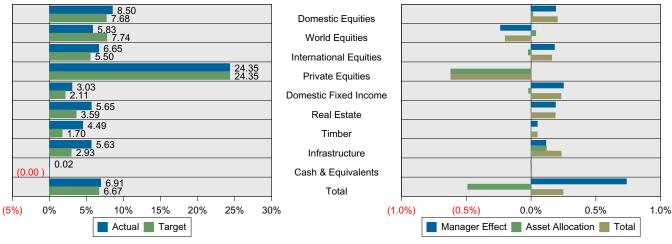
The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation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





Actual vs Target Returns

Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2021

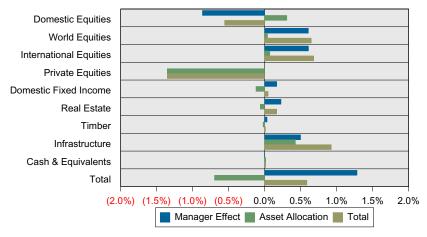
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	8.50%	7.68%	0.19%	0.01%	0.20%
World Equities	12%	10%	5.83%	7.74%	(0.24%)	0.04%	(0.20%)
International Equities	16%	14%	6.65%	5.50%	0.18%	(0.02%)	0.16%
Private Equities	6%	10%	24.35%	24.35%	0.00%	(0.62%)	(0.62%)
Domestic Fixed Incom	e 26%	26%	3.03%	2.11%	0.25%	(0.02%)	0.23%
Real Estate	9%	9%	5.65%	3.59%	0.19%	(0.00%)	0.19%
Timber	2%	2%	4.49%	1.70%	0.05%	(0.00%)	0.05%
Infrastructure	4%	7%	5.63%	2.93%	0.11%	`0.12%´	0.23%
Cash & Equivalents	1%	1%	0.02%	(0.00%)	0.00%	0.01%	0.01%
				·			
Total			6.91% =	6.67% ·	+ 0.74% +	(0.49%)	0.25%

^{*} Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.7% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

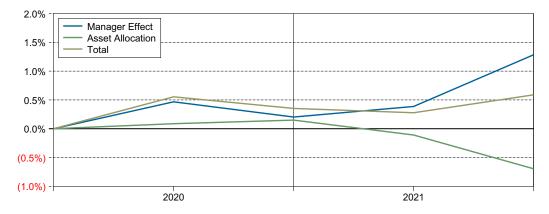


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

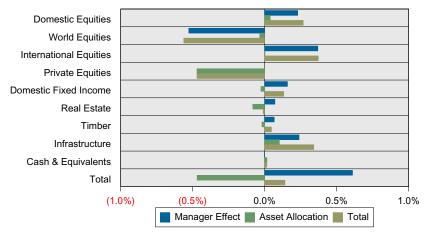
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	42.57%	47.08%	(0.86%)	0.31%	(0.56%)
World Equities	14%	12%	43.87%	39.04%	0.61%	0.04%	`0.65%´
International Equities	16%	14%	39.64%	35.17%	0.61%	0.07%	0.68%
Private Equities	5%	8%	48.82%	48.82%	0.00%	(1.35%)	(1.35%)
Domestic Fixed Incom	e 25%	25%	4.77%	4.26%	0.17%	(0.12%)	`0.05%′
Real Estate	10%	9%	9.55%	7.37%	0.23%	(0.06%)	0.17%
Timber	2%	2%	4.87%	3.10%	0.03%	(0.02%)	0.01%
Infrastructure	5%	7%	14.96%	5.27%	0.50%	`0.43%´	0.93%
Cash & Equivalents	1%	1%	0.11%	0.09%	0.00%	0.02%	0.02%
Total			26.85% =	26.26%	+ 1.28% +	(0.70%)	0.59%

^{*} Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.7% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

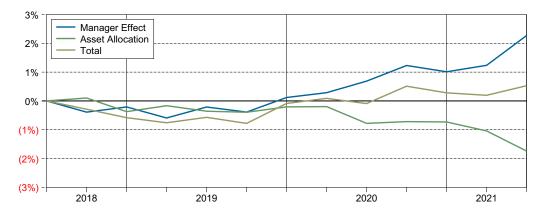


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

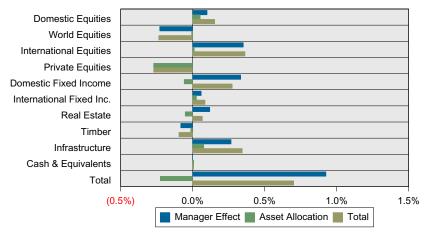
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	19.09%	17.91%	0.23%	0.04%	0.27%
World Equities	15%	15%	11.49%	14.99%	(0.53%)	(0.03%)	(0.56%)
International Equities	15%	14%	11.62%	9.17%	`0.37%´	`0.00%´	`0.37%´
Private Equities	5%	7%	18.54%	18.54%	0.00%	(0.47%)	(0.47%)
Domestic Fixed Incom		24%	6.64%	6.08%	0.16%	(0.03%)	0.13%
Real Estate	10%	10%	6.22%	5.50%	0.07%	(0.08%)	(0.01%)
Timber	2%	2%	5.08%	2.12%	0.07%	(0.02%)	`0.05%´
Infrastructure	5%	6%	8.37%	3.59%	0.24%	`0.10%´	0.34%
Cash & Equivalents	1%	1%	1.30%	1.34%	(0.00%)	0.02%	0.02%
Total			11.63% =	11.49%	+ 0.61% +	(0.47%)	0.14%

^{*} Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.7% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

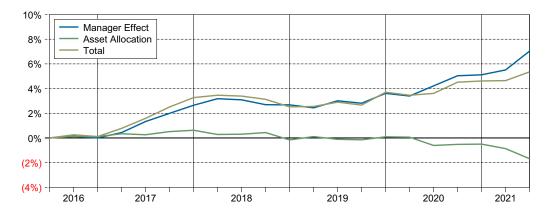


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

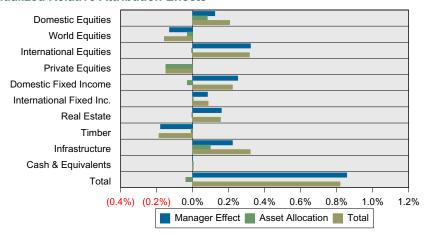
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	18.24%	17.70%	0.10%	0.05%	0.15%
World Equities	16%	15%	13.22%	14.83%	(0.23%)	(0.01%)	(0.24%)
International Equities	16%	15%	13.24%	10.94%	0.35%	0.01%	0.36%
Private Equities	4%	6%	14.27%	14.27%	0.00%	(0.27%)	(0.27%)
Domestic Fixed Income	22%	21%	5.78%	4.21%	0.33%	(0.06%)	0.28%
International Fixed Inc.	2%	2%	-		0.06%	0.03%	0.09%
Real Estate	10%	10%	7.30%	6.13%	0.12%	(0.05%)	0.07%
Timber	2%	2%	0.48%	2.65%	(0.08%)	(0.01%)	(0.10%)
Infrastructure	5%	6%	8.54%	3.07%	0.27%	`0.08%	0.35%
Cash & Equivalents	1%	1%	1.22%	1.17%	0.00%	0.01%	0.01%
Total			11.49% =	10.79%	+ 0.93% +	(0.22%)	0.70%

^{*} Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.7% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

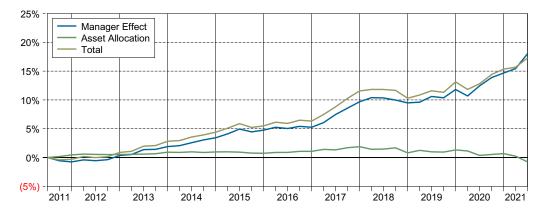


The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

International Equities Private Equities Domestic Fixed Income International Fixed Inc. Real Estate Timber	16%	15%	7.72%	5.68%	0.32%	(0.01%)	0.32%
	4%	6%	7.15%	7.15%	0.00%	(0.15%)	(0.15%)
	20%	19%	5.56%	4.24%	0.25%	(0.03%)	0.22%
	3%	3%	-	-	0.08%	0.00%	0.09%
	10%	10%	10.44%	8.79%	0.16%	(0.00%)	0.16%
	3%	4%	0.92%	4.69%	(0.18%)	(0.01%)	(0.19%)
	4%	5%	7.07%	2.04%	0.22%	0.10%	0.32%
Asset Class Domestic Equities World Equities	Effective Actual Weight 24% 14%	Effective Target Weight 23% 14%	Actual Return 15.09% 10.77% 7.72%	Target Return 14.41% 11.86%	Manager Effect 0.12% (0.13%) 0.32%	Asset Allocation 0.08% (0.03%)	Total Relative Return 0.21% (0.16%) 0.32%

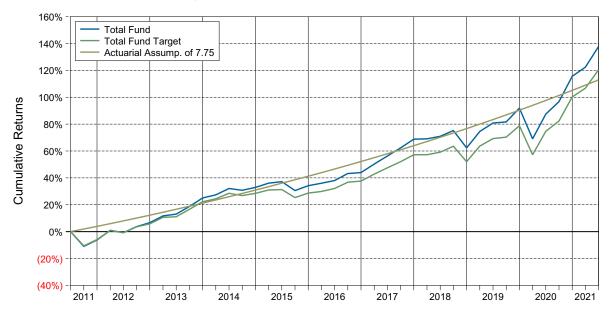
^{*} Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.7% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.



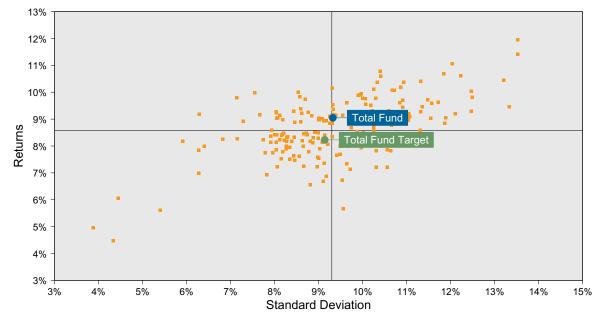
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Sponsor Database.

Cumulative Returns Actual vs Target



Ten Year Annualized Risk vs Return



Squares represent membership of the Callan Public Fund Sponsor Database

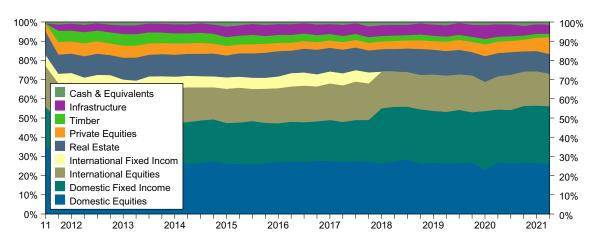
^{*} Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.7% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.



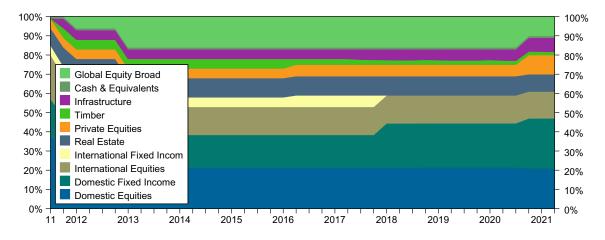
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

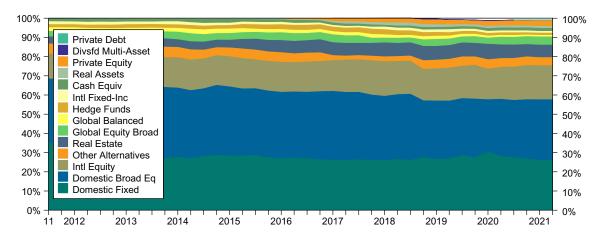
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation



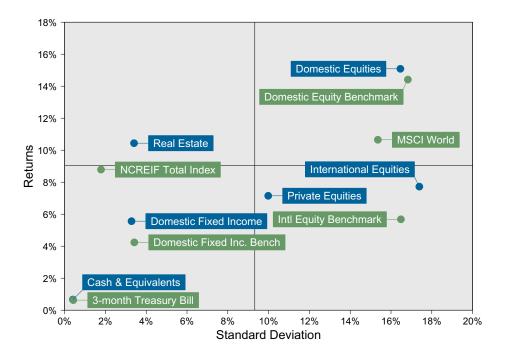
^{*} Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.7% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.



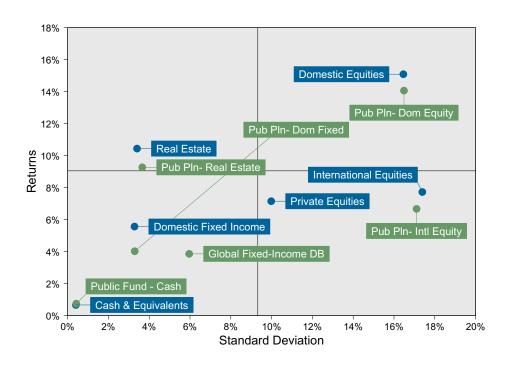
Asset Class Risk and Return

The charts below show the ten year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Ten Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



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

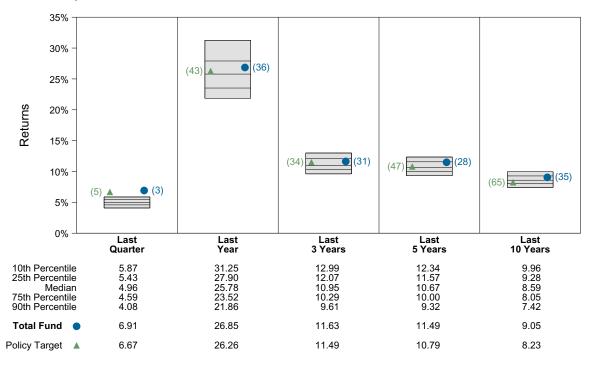




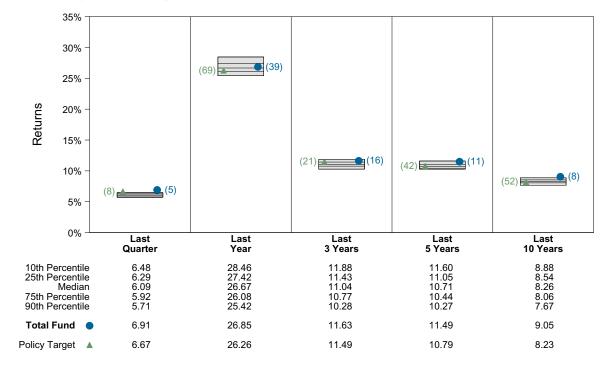
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended June 30, 2021. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking

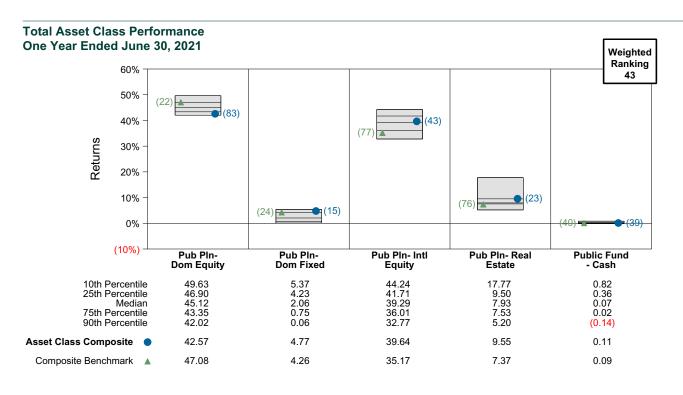


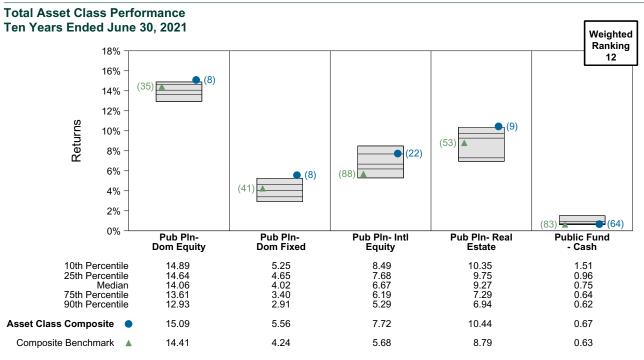
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Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.





^{*} Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.7% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.



Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2021, with the distribution as of March 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Class Allocation

	June 30, 2	2021			March 31,	2021
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equities	\$1,847,424,782	57.13%	\$(62,293,337)	\$159,633,361	\$1,750,084,759	57.63%
Public Equities	\$1,600,694,230	49.50%	\$(77,088,131)	\$113,092,670	\$1,564,689,691	51.53%
World Equities	\$371,557,923	11.49%	\$(38,106,824)	\$22,015,206	\$387,649,541	12.77%
Domestic Equities	\$743,298,689	22.99%	\$(19,549,258)	\$59,540,717	\$703,307,231	23.16%
Large Cap	588,263,579	18.19%	(19,212,308)	54,322,065	553,153,822	18.22%
Small Cap	155,035,111	4.79%	(336,950)	5,218,652	150,153,409	4.94%
International Equities	\$485,837,618	15.02%	\$(19,432,049)	\$31,536,748	\$473,732,918	15.60%
Developed	376,095,055	11.63%	(19,289,282)	23,607,425	371,776,912	12.24%
Emerging Markets	109,742,563	3.39%	(142,767)	7,929,323	101,956,007	3.36%
Private Equities	\$246,730,552	7.63%	\$14,794,794	\$46,540,690	\$185,395,068	6.11%
Global Fixed Income	\$864,769,161	26.74%	\$45,986,517	\$24,579,009	\$794,203,636	26.15%
Domestic Fixed Income	\$864,769,161	26.74%	\$45,986,517	\$24,579,009	\$794,203,636	26.15%
Investment Grade	657,308,820	20.33%	46,425,137	16,031,227	594,852,457	19.59%
Below Investment Grade	207,460,341	6.42%	(438,620)	8,547,782	199,351,179	6.56%
Global Real Assets	\$483,568,810	14.95%	\$(5,251,026)	\$25,363,454	\$463,456,383	15.26%
Real Estate	\$294,454,646	9.11%	\$539,214	\$15,744,802	\$278,170,630	9.16%
Other Real Assets	\$189,114,164	5.85%	\$(5,790,240)	\$9,618,652	\$185,285,753	6.10%
Infrastructure	134,473,506	4.16%	(4,315,085)	7,262,579	131,526,013	4.33%
Timber	54,640,659	1.69%	(1,475,155)	2,356,074	53,759,740	1.77%
Cash	\$38,050,715	1.18%	\$9,102,088	\$4,414	\$28,944,213	0.95%
Total Fund	\$3,233,813,469	100.0%	\$(12,455,758)	\$209,580,237	\$3,036,688,990	100.0%

PLEASE REFER TO PAGES 29-31 FOR INVESTMENT MANAGER LEVEL ASSET ALLOCATION.



Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

	Last		Last	Last	Last
	Last	Last	3	5	10
	Quarter	Year	Years	Years	Years
Global Equities					
Gross	9.19%	43.56%	15.18%	15.43%	-
Net	9.13%	43.22%	14.94%	15.18%	-
Weighted Benchmark	10.18%	45.22%	16.01%	15.52%	-
Public Equities					
Gross	7.28%	42.14%	14.71%	-	-
Net	7.22%	41.75%	14.44%	_	_
Weighted Benchmark	7.03%	41.35%	14.59%	-	-
Vorld Equities					
Gross	5.83%	43.87%	11.49%	13.22%	_
Net	5.73%	43.34%	11.11%	12.82%	_
MSCI World	7.74%	39.04%	14.99%	14.83%	10.65%
WSCI World	1.1470	39.04%	14.99 /	14.03 //	10.05%
Domestic Equities	0.50%	40.570/	40.000/	40.040/	45.000/
Gross	8.50%	42.57%	19.09%	18.24%	15.09%
Net	8.45%	42.34%	18.91%	18.03%	14.87%
Weighted Benchmark	7.68%	47.08%	17.91%	17.70%	14.41%
arge Cap					
Gross	9.89%	42.55%	21.14%	19.16%	15.96%
Net	9.86%	42.48%	21.04%	19.04%	15.79%
Benchmark(1)	8.54%	43.07%	19.16%	17.99%	15.00%
Small Cap					
Gross	3.48%	41.85%	11.97%	14.90%	12.05%
Net	3.32%	40.81%	11.47%	14.38%	11.67%
Russell 2000 Index	4.29%	62.03%	13.52%	16.47%	12.34%
nternational Equities					
Gross	6.65%	39.64%	11.62%	13.24%	7.72%
Net	6.59%	39.21%	11.37%	13.01%	7.46%
Weighted Benchmark	5.50%	35.17%	9.17%	10.94%	5.68%
Developed					
Gross	6.35%	37.71%	10.87%	12.82%	7.85%
Net	6.30%	37.45%	10.64%	12.58%	7.58%
Benchmark(2)	5.65%	33.60%	8.57%	10.36%	5.93%
Emerging Markets					
Gross	7.78%	47.61%	14.56%	14.88%	6.77%
Net	7.68%	46.48%	14.27%	14.70%	6.53%
Benchmark(3)	5.05%	40.90%	11.28%	13.03%	4.29%
. ,					
Private Equities	24.35%	48.82%	18.54%	14.27%	7.12%
Net	24.35%	48.8∠%	18.54%	14.21%	1.12%

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



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

^{(2) 50%} Hedged EAFE through 3/31/2011; MSCI EAFE through 6/3016; MSCI World ex-US thereafter.

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

			Last	Last	Last
		Last	3	5	10
		Year	Years	Years	Years
Global Fixed Income					
Gross	3.03%	4.77%	6.64%	5.72%	_
Net	3.00%	4.65%	6.50%	5.55%	_
Weighted Benchmark	2.11%	4.26%	6.08%	4.21%	-
Weignted Benchmark	2.1170	4.2070	0.00%	4.2170	-
Domestic Fixed Income					
Gross	3.03%	4.77%	6.64%	5.78%	5.56%
Net	3.00%	4.65%	6.50%	5.63%	5.44%
Weighted Benchmark	2.11%	4.26%	6.08%	4.21%	4.24%
nv. Grade Fixed Income					
Gross	2.62%	1.58%	6.47%	4.96%	5.06%
Net	2.60%	1.49%	6.38%	4.86%	4.93%
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%
billing Aggregate	1.03/0	(0.33%)	0.3470	3.03/0	3.39%
Below Inv. Grade Fixed Income					
Gross	4.29%	14.83%	7.59%	8.29%	7.49%
Net	4.24%	14.61%	7.34%	7.99%	7.12%
Blmbg HY Corp 2% Issue	2.74%	15.34%	7.42%	7.47%	6.65%
Global Real Assets					
Gross	5.51%	10.44%	6.71%	6.56%	_
Net	5.29%	9.92%	6.26%	6.13%	_
Weighted Benchmark	3.14%	6.13%	4.46%	4.72%	-
Da al Fatata					
Real Estate	F 0F0/	0.550/	C 220/	7.000/	40.440/
Gross	5.65%	9.55%	6.22%	7.30%	10.44%
Net	5.39%	8.91%	5.68%	6.76%	9.90%
NCREIF Total Index	3.59%	7.37%	5.50%	6.13%	8.79%
Other Real Assets					
Gross	5.30%	11.90%	7.41%	=	-
Net	5.15%	11.57%	7.11%	-	-
Weighted Benchmark	2.70%	4.82%	3.23%	-	-
nfrastructure					
Gross	5.63%	14.96%	8.37%	8.54%	
Net	5.42%	14.49%	7.93%	8.07%	-
	2.93%	5.27%	7.93% 3.59%	3.07%	-
Benchmark(1)	2.93%	J.Z170	ა.ეყ%	3.07 %	-
imber					
Net	4.49%	4.87%	5.08%	0.48%	-
NCREIF Timberland Index	1.70%	3.10%	2.12%	2.65%	4.66%
ash & Equivalents - Net	0.02%	0.11%	1.30%	1.22%	0.67%
3-month Treasury Bill	(0.00%)	0.09%	1.34%	1.17%	0.63%
otal Fund					
Gross	6.91%	26.85%	11.63%	11.49%	9.05%
Net	6.84%	26.85% 26.54%	11.38%	11.23%	9.05% 8.74%
Target*	6.67%	26.26%	11.49%	10.79%	8.23%

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



^{*} Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.7% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

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

Domestic Equities Period Ended June 30, 2021

Quarterly Summary and Highlights

- Domestic Equities's portfolio posted a 8.53% return for the quarter placing it in the 8 percentile of the Public Fund -Domestic Equity group for the quarter and in the 83 percentile for the last year.
- Domestic Equities's portfolio outperformed the Domestic Equity Target by 0.85% for the quarter and underperformed the Domestic Equity Target for the year by 4.35%.

Quarterly Asset Growth

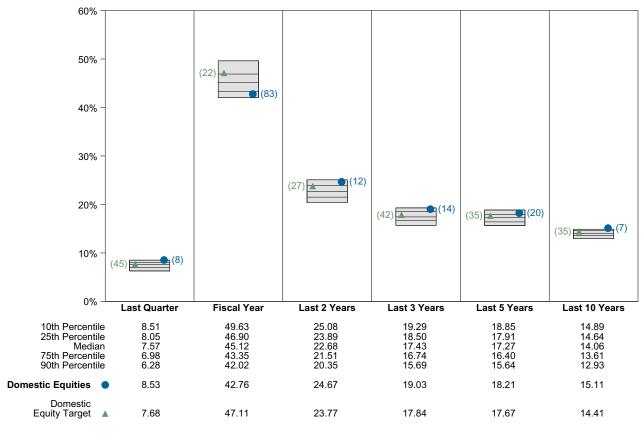
 Beginning Market Value
 \$1,737,042,974

 Net New Investment
 \$-63,902,371

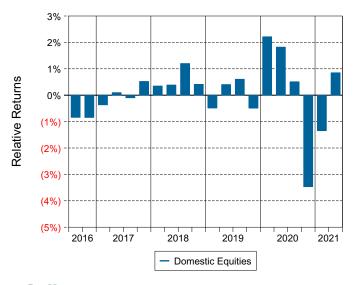
 Investment Gains/(Losses)
 \$147,563,339

 Ending Market Value
 \$1,820,703,942

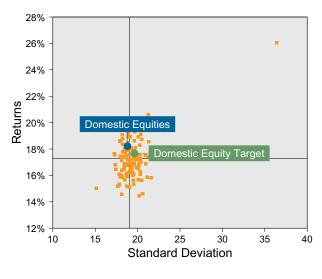
Performance vs Public Fund - Domestic Equity (Gross)



Relative Return vs Domestic Equity Target



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





L.A. Capital Period Ended June 30, 2021

Investment Philosophy

The LA Capital Structured portfolio is a large growth portfolio benchmarked to the Russell 1000 Growth Index. It is an active assignment meaning that it targets a 2% alpha and constrains its risk budget (tracking error) to 4% relative to the benchmark. LA Capital believes that investment results are driven by Investor Preferences and thus recognize that when preferences shift a different posture related to that factor is warranted.

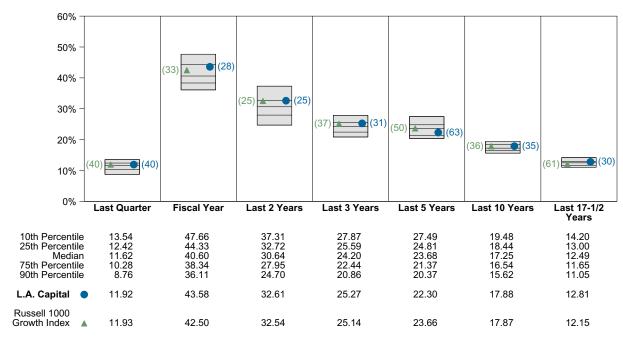
Quarterly Summary and Highlights

- L.A. Capital's portfolio posted a 11.92% return for the quarter placing it in the 40 percentile of the Callan Large Cap Growth group for the quarter and in the 28 percentile for the last year.
- L.A. Capital's portfolio underperformed the Russell 1000 Growth Index by 0.01% for the quarter and outperformed the Russell 1000 Growth Index for the year by 1.09%.

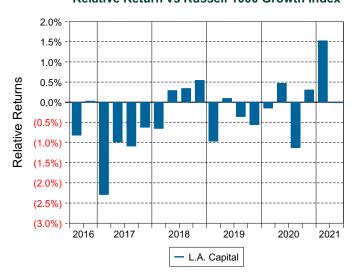
Quarterly Asset Growth

Beginning Market Value	\$533,975,146
Net New Investment	\$-10,267,855
Investment Gains/(Losses)	\$63,281,310
Ending Market Value	\$586,988,601

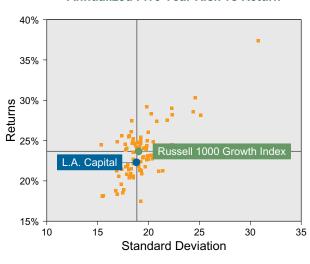
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



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





L.A. Capital Management Enhanced Index Period Ended June 30, 2021

Investment Philosophy

The LA Capital Enhanced portfolio is a large core portfolio benchmarked to the Russell 1000 Index. Characterized as an enhanced index assignment, its objective is to track the benchmark with lower variability. The pension portfolio began in August of 2000 and the insurance portfolio was initiated in April of 2004. Since October of 2006 a small portion of each of the two core accounts was allocated into the Large Cap Alpha Fund with intent to add incremental alpha to the assignment given that the information ratio was expected to be higher.

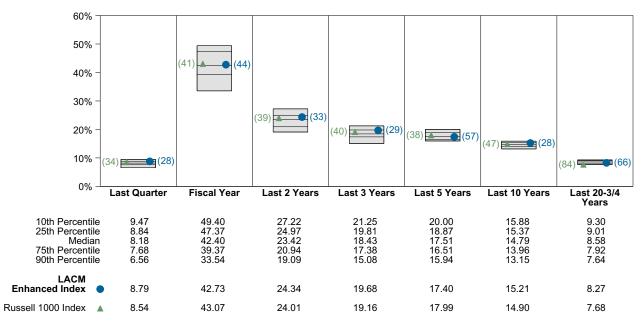
Quarterly Summary and Highlights

- LACM Enhanced Index's portfolio posted a 8.79% return for the quarter placing it in the 28 percentile of the Callan Large Cap Core group for the quarter and in the 44 percentile for the last year.
- LACM Enhanced Index's portfolio outperformed the Russell 1000 Index by 0.25% for the quarter and underperformed the Russell 1000 Index for the year by 0.34%.

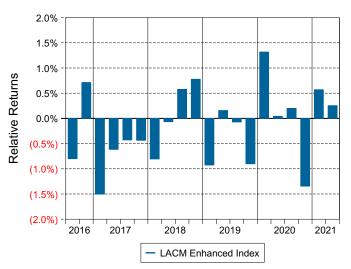
Quarterly Asset Growth

Beginning Market Value	\$272,067,225
Net New Investment	\$-5,070,843
Investment Gains/(Losses)	\$23,861,422
Ending Market Value	\$290.857.804

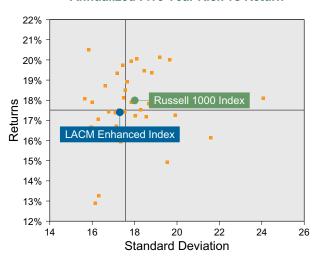
Performance vs Callan Large Cap Core (Gross)



Relative Return vs Russell 1000 Index



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





Northern Trust AM Enh S&P500 Period Ended June 30, 2021

Investment Philosophy

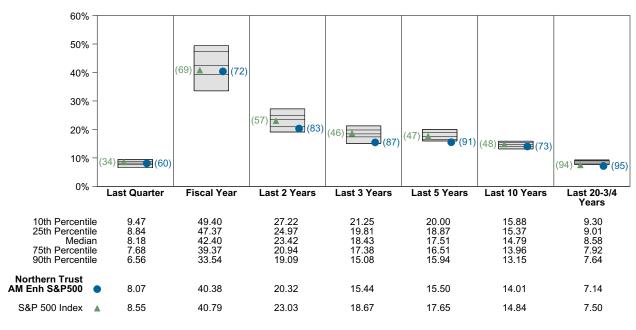
Northern Trust AM Enhanced S&P 500 employs a quantitative investment approach, focusing on the stock selection process as the principal source of value added. The account invests primarily in a broadly diversified portfolio of equity securities that include securities convertible into equity securities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

Quarterly Summary and Highlights

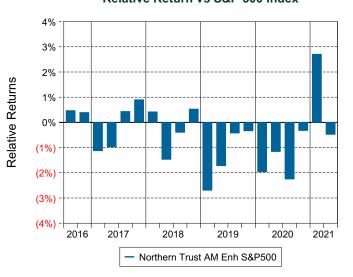
- Northern Trust AM Enh S&P500's portfolio posted a 8.07% return for the quarter placing it in the 60 percentile of the Callan Large Cap Core group for the quarter and in the 72 percentile for the last year.
- Northern Trust AM Enh S&P500's portfolio underperformed the S&P 500 Index by 0.48% for the quarter and underperformed the S&P 500 Index for the year by 0.42%.

Beginning Market Value	\$254,385,404
Net New Investment	\$0
Investment Gains/(Losses)	\$20,531,028
Ending Market Value	\$274.916.432

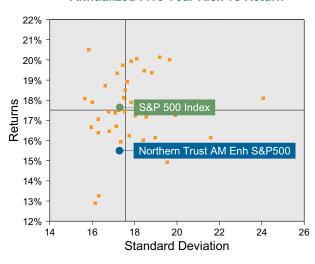
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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





Parametric Enh S&P 500 Period Ended June 30, 2021

Investment Philosophy

Parametric Clifton utilizes equity futures to gain benchmark exposure in constructing the portfolio it believes provides the greatest likelihood of outperforming the index. In this construction the underlying cash portfolio is invested in a liquid, high quality short duration fixed income portfolio. Over market cycles excess return generated by the short duration portfolio, when added to the performance of futures is expected to allow the strategy to achieve 0.50% to 1.00% of gross excess annual performance.

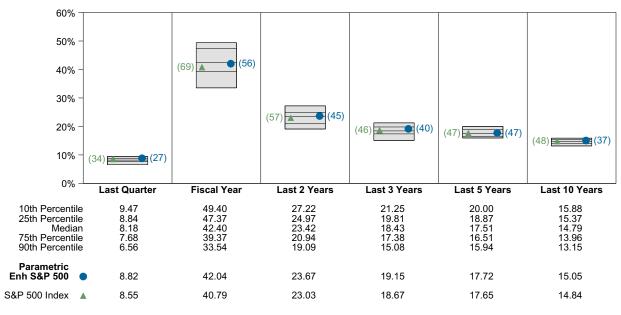
Quarterly Summary and Highlights

- Parametric Enh S&P 500's portfolio posted a 8.82% return for the quarter placing it in the 27 percentile of the Callan Large Cap Core group for the quarter and in the 56 percentile for the last year.
- Parametric Enh S&P 500's portfolio outperformed the S&P 500 Index by 0.27% for the quarter and outperformed the S&P 500 Index for the year by 1.24%.

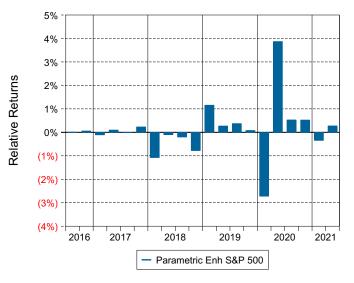
Quarterly Asset Growth

Beginning Market Value	\$314,119,187
Net New Investment	\$-48,000,000
Investment Gains/(Losses)	\$27,291,817
Ending Market Value	\$293 411 005

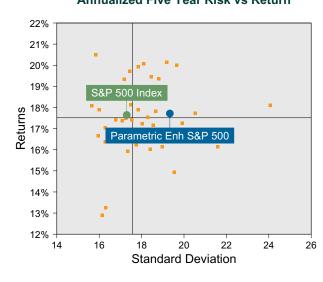
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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





Atlanta Capital Period Ended June 30, 2021

Investment Philosophy

Atlanta believes that high quality companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.

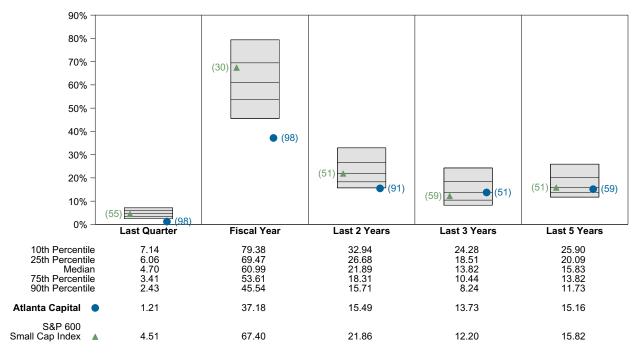
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a 1.21% return for the quarter placing it in the 98 percentile of the Callan Small Capitalization group for the quarter and in the 98 percentile for the last year.
- Atlanta Capital's portfolio underperformed the S&P 600 Small Cap Index by 3.30% for the quarter and underperformed the S&P 600 Small Cap Index for the year by 30.22%.

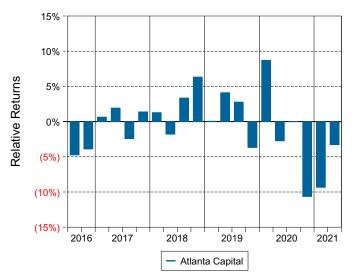
Quarterly	Asset	Growth
-----------	-------	--------

Beginning Market Value	\$118,150,237
Net New Investment	\$-170,447
Investment Gains/(Losses)	\$1,428,884
Ending Market Value	\$119,408,673

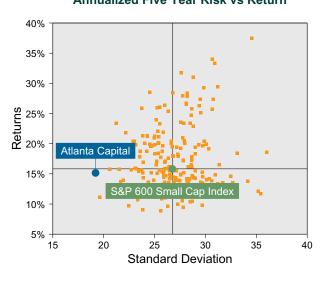
Performance vs Callan Small Capitalization (Gross)



Relative Return vs S&P 600 Small Cap Index



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





Riverbridge Small Cap Growth Period Ended June 30, 2021

Investment Philosophy

Riverbridge believes earnings power determines the value of a franchise. They focus on companies that are building earnings power and intrinsic value of the company over long periods of time. They also look for high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions.

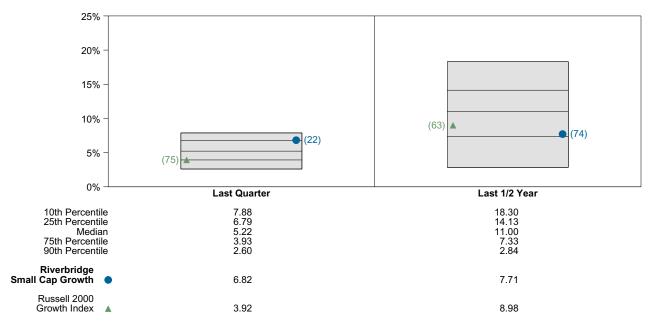
Quarterly Summary and Highlights

- Riverbridge Small Cap Growth's portfolio posted a 6.82% return for the quarter placing it in the 22 percentile of the Callan Small Cap Growth group for the quarter and in the 74 percentile for the last one-half year.
- Riverbridge Small Cap Growth's portfolio outperformed the Russell 2000 Growth Index by 2.90% for the quarter and underperformed the Russell 2000 Growth Index for the one-half year by 1.27%.

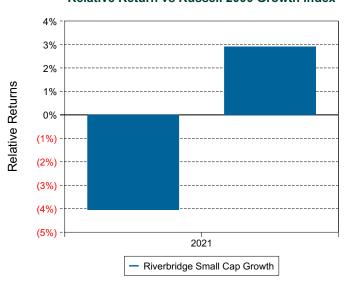
Quarterly Asset Growth

Beginning Market Value	\$115,521,371
Net New Investment	\$-210,572
Investment Gains/(Losses)	\$7,872,316
Ending Market Value	\$123,183,114

Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index





Sycamore Small Cap Value Period Ended June 30, 2021

Investment Philosophy

The Small Cap Value strategy employs a bottom-up investment process to build a diversified portfolio of small cap companies that the investment team believes to possess each of the following attributes: better business with above-average financial strength, an exploitable valuation disparity between the current market value and the estimated fair value, and finally, the prospect for improving fundamentals.

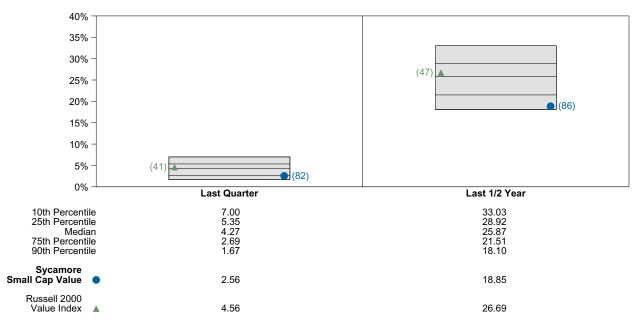
Quarterly Summary and Highlights

- Sycamore Small Cap Value's portfolio posted a 2.56% return for the quarter placing it in the 82 percentile of the Callan Small Cap Value group for the quarter and in the 86 percentile for the last one-half year.
- Sycamore Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 2.00% for the quarter and underperformed the Russell 2000 Value Index for the one-half year by 7.84%.

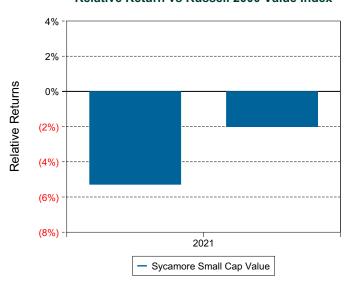
Quarterly Asset Growth

Beginning Market Value	\$128,824,404
Net New Investment	\$-182,654
Investment Gains/(Losses)	\$3,296,562
Ending Market Value	\$131,938,313

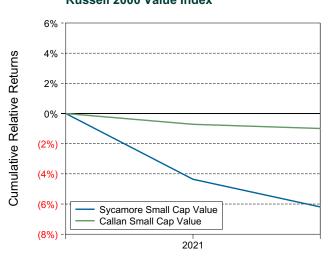
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



Cumulative Returns vs Russell 2000 Value Index





International Equities Period Ended June 30, 2021

Quarterly Summary and Highlights

- International Equities's portfolio posted a 6.67% return for the quarter placing it in the 16 percentile of the Public Fund -International Equity group for the quarter and in the 36 percentile for the last year.
- International Equities's portfolio outperformed the International Equity Target by 1.17% for the quarter and outperformed the International Equity Target for the year by 4.55%.

Quarterly Asset Growth

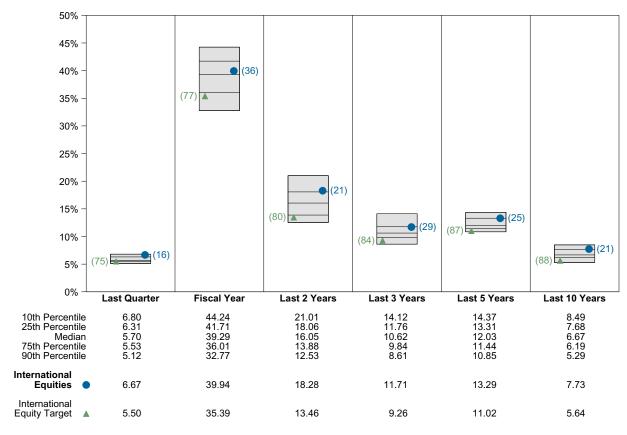
 Beginning Market Value
 \$1,149,385,024

 Net New Investment
 \$-23,726,095

 Investment Gains/(Losses)
 \$76,827,468

Ending Market Value \$1,202,486,397

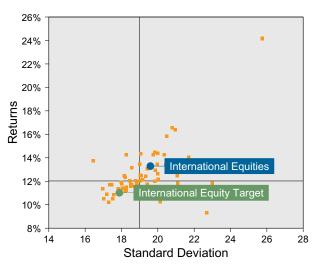
Performance vs Public Fund - International Equity (Gross)



Relative Return vs International Equity Target



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





DFA International Small Cap Value Fund Period Ended June 30, 2021

Investment Philosophy

The International Small Cap Value Portfolio invests in the stocks of small, non-US developed markets companies that Dimensional believes to be value stocks at the time of purchase. Specifically, it looks at companies that fall within the smallest 8-10% of each country's market capitalization, and who's shares have a high book value in relation to their market value (BtM). It does not invest in emerging markets.

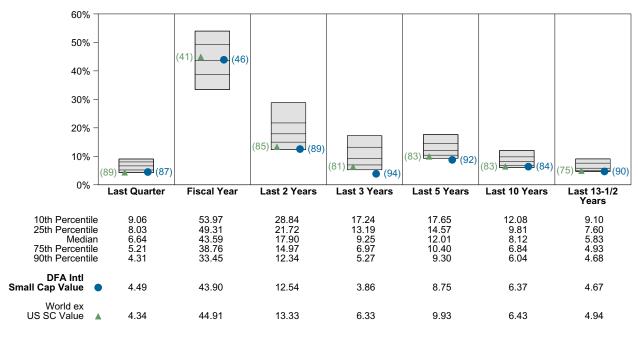
Quarterly Summary and Highlights

- DFA Intl Small Cap Value's portfolio posted a 4.49% return for the quarter placing it in the 87 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 46 percentile for the last year.
- DFA Intl Small Cap Value's portfolio outperformed the World ex US SC Value by 0.15% for the quarter and underperformed the World ex US SC Value for the year by 1.00%.

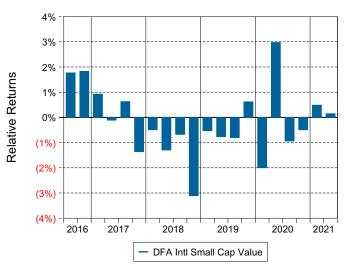
Quarterly	/ Asset	Growth
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Beginning Market Value	\$86,755,504
Net New Investment	\$0
Investment Gains/(Losses)	\$3,893,007
Ending Market Value	\$90,648,511

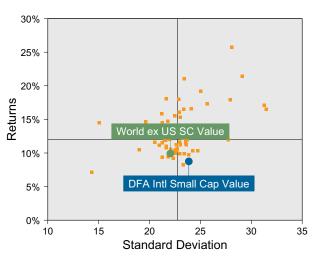
Performance vs Callan International Small Cap Mut Funds (Net)



Relative Return vs World ex US SC Value



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





Northern Tr AM Wrld ex US Period Ended June 30, 2021

Investment Philosophy

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

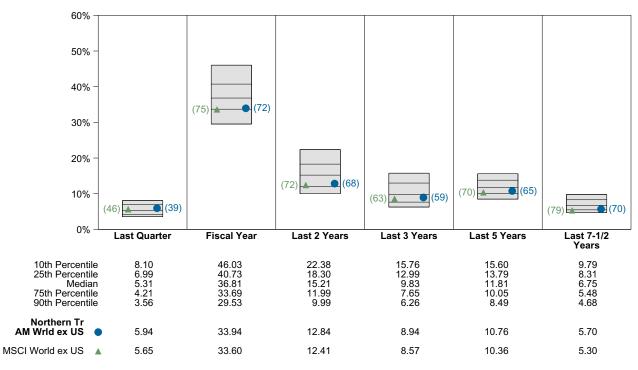
Quarterly Summary and Highlights

- Northern Tr AM Wrld ex US's portfolio posted a 5.94% return for the quarter placing it in the 39 percentile of the Callan Non-US Equity group for the quarter and in the 72 percentile for the last year.
- Northern Tr AM Wrld ex US's portfolio outperformed the MSCI World ex US by 0.29% for the quarter and outperformed the MSCI World ex US for the year by 0.34%.

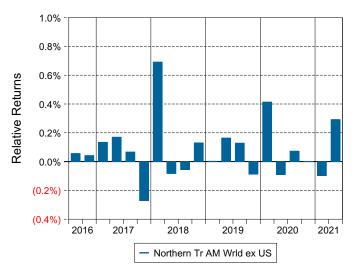
Quarterly Asset Growth

Beginning Market Value	\$426,369,627
Net New Investment	\$-19,032,016
Investment Gains/(Losses)	\$25,500,525
Ending Market Value	\$432,838,136

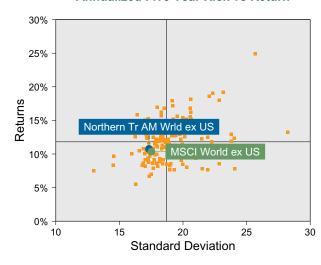
Performance vs Callan Non-US Equity (Gross)



Relative Return vs MSCI World ex US



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





Wellington Management Period Ended June 30, 2021

Investment Philosophy

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

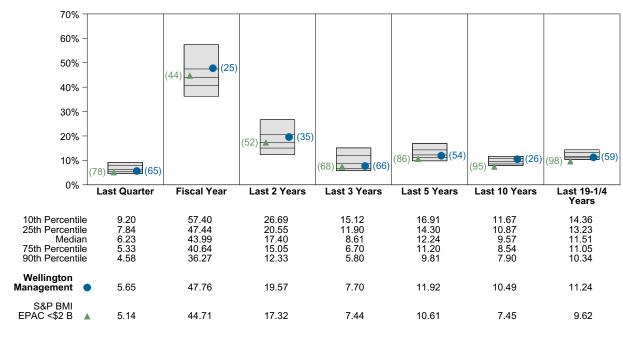
Quarterly Summary and Highlights

- Wellington Management's portfolio posted a 5.65% return for the quarter placing it in the 65 percentile of the Callan International Small Cap group for the quarter and in the 25 percentile for the last year.
- Wellington Management's portfolio outperformed the S&P BMI EPAC <\$2 B by 0.51% for the quarter and outperformed the S&P BMI EPAC <\$2 B for the year by 3.06%.

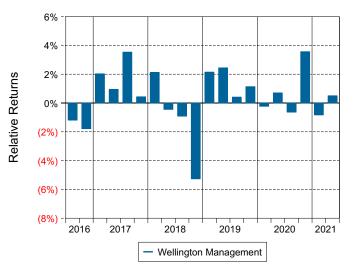
Quarterly Asset Growth

Beginning Market Value	\$97,917,891
Net New Investment	\$-198,246
Investment Gains/(Losses)	\$5,527,971
Ending Market Value	\$103,247,616

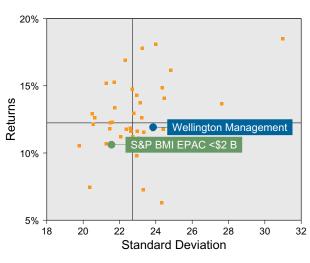
Performance vs Callan International Small Cap (Gross)



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



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





William Blair Period Ended June 30, 2021

Investment Philosophy

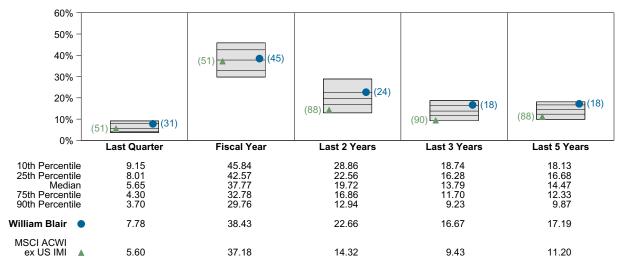
One of the basic investment tenets of William Blair & Company has been its focus on quality growth companies. They believe that investing in quality growth companies will generate above average results with generally less risk than the market. This opportunity exists because they believe the market underestimates the durability and rate of growth in companies that have the following characteristics: strong management with a unique vision, competitive advantages that prolong the duration and size of earnings growth, and conservative financing. Internationally, they believe that this philosophy can be combined with strategic flexibility in managing geographic exposure, capitalization, sector emphasis, and relative growth and valuation at the portfolio level in order to provide an appropriate degree of adaptability to cyclical conditions.

Quarterly Summary and Highlights

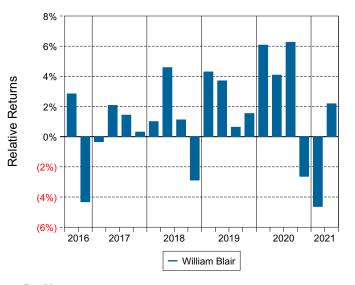
- William Blair's portfolio posted a 7.78% return for the quarter placing it in the 31 percentile of the Callan Non-US All Country Growth Equity group for the quarter and in the 45 percentile for the last year.
- William Blair's portfolio outperformed the MSCI ACWI ex US IMI by 2.18% for the quarter and outperformed the MSCI ACWI ex US IMI for the year by 1.26%.

Beginning Market Value	\$268,564,220
Net New Investment	\$-4,227,532
Investment Gains/(Losses)	\$20,927,655
Ending Market Value	\$285,264,342

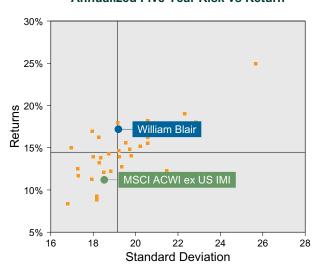
Performance vs Callan Non-US All Country Growth Equity (Gross)



Relative Return vs MSCI ACWI ex US IMI



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





Axiom Emerging Markets Period Ended June 30, 2021

Investment Philosophy

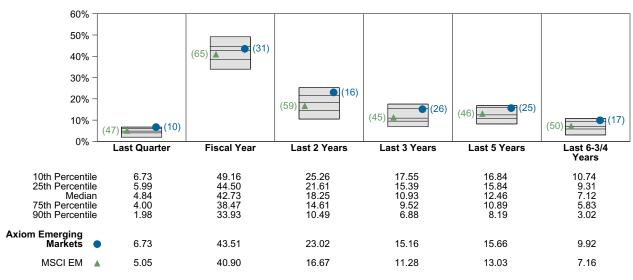
The Emerging Markets Equity strategy seeks to invest in emerging market securities issued by companies whose key business drivers are both improving and exceeding expectations, as determined by Axiom's stock selection techniques focused on fundamental company analysis. The strategy considers companies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

Quarterly Summary and Highlights

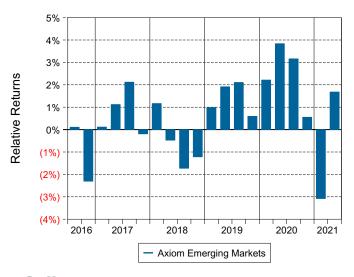
- Axiom Emerging Markets's portfolio posted a 6.73% return for the quarter placing it in the 10 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 31 percentile for the last year.
- Axiom Emerging Markets's portfolio outperformed the MSCI EM by 1.68% for the quarter and outperformed the MSCI EM for the year by 2.61%.

Beginning Market Value	\$200,861,366
Net New Investment	\$0
Investment Gains/(Losses)	\$13,511,180
Ending Market Value	\$214,372,545

Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



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





DFA Emerging Markets Period Ended June 30, 2021

Investment Philosophy

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

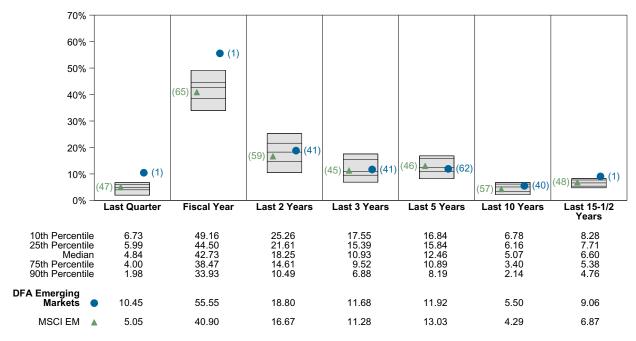
Quarterly Summary and Highlights

- DFA Emerging Markets's portfolio posted a 10.45% return for the quarter placing it in the 1 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 1 percentile for the last year.
- DFA Emerging Markets's portfolio outperformed the MSCI EM by 5.40% for the quarter and outperformed the MSCI EM for the year by 14.64%.

Quarterly	Asset	Growth
-----------	-------	--------

Beginning Market Value	\$68,916,417
Net New Investment	\$0
Investment Gains/(Losses)	\$7,198,829
Ending Market Value	\$76,115,246

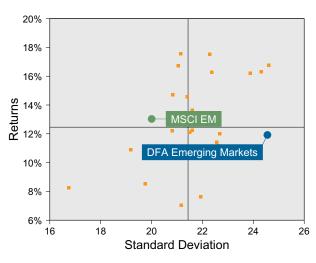
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



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





EPOCH Investment Period Ended June 30, 2021

Investment Philosophy

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

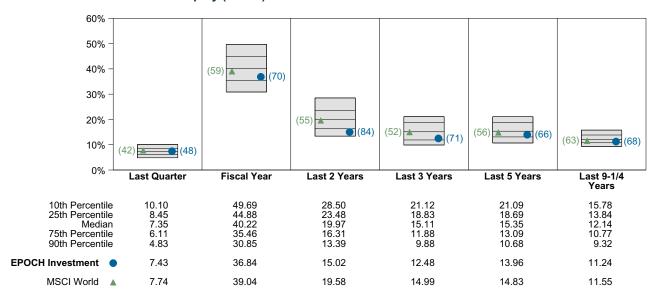
Quarterly Summary and Highlights

- EPOCH Investment's portfolio posted a 7.43% return for the quarter placing it in the 48 percentile of the Callan Global Equity group for the quarter and in the 70 percentile for the last year.
- EPOCH Investment's portfolio underperformed the MSCI World by 0.32% for the quarter and underperformed the MSCI World for the year by 2.20%.

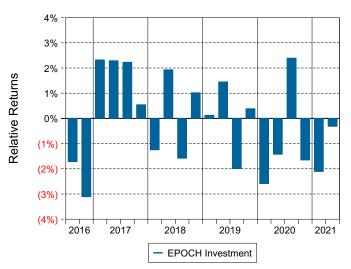
Quarterly Asset Growth

Beginning Market Value	\$404,816,496
Net New Investment	\$-41,673,900
Investment Gains/(Losses)	\$28,967,161
Ending Market Value	\$392,109,756

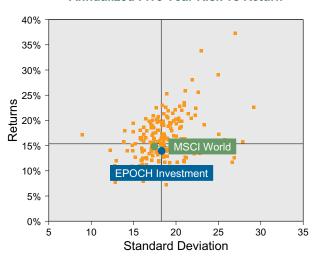
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI World



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





LSV Asset Management Period Ended June 30, 2021

Investment Philosophy

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

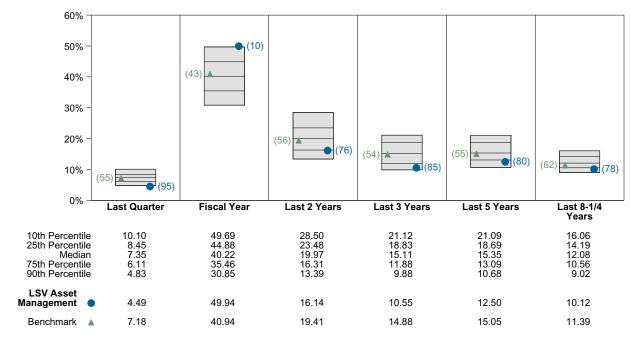
Quarterly Summary and Highlights

- LSV Asset Management's portfolio posted a 4.49% return for the quarter placing it in the 95 percentile of the Callan Global Equity group for the quarter and in the 10 percentile for the last year.
- LSV Asset Management's portfolio underperformed the Benchmark by 2.68% for the quarter and outperformed the Benchmark for the year by 9.01%.

Quarterly As	set Gı	rowth
--------------	--------	-------

Beginning Market Value	\$489,394,620
Net New Investment	\$-41,123,708
Investment Gains/(Losses)	\$21,770,941
Ending Market Value	\$470,041,853

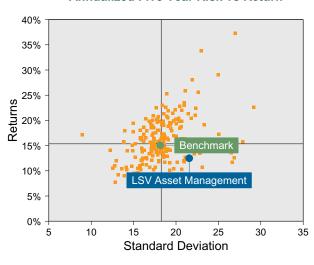
Performance vs Callan Global Equity (Gross)



Relative Return vs Benchmark



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





Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 20-1/2 Years
Private Equity	24.34%	48.81%	18.53%	14.26%	4.73%
Adama Of Disast Os Issuest Found	40.540/	(45.500/)	(20.200/)	(00.550()	
Adams St Direct Co-Invest Fund	13.51%	(15.59%)	(32.32%)	(23.55%)	-
Adams St Direct Fd 2010	6.72%	46.84%	19.04%	17.51%	-
Adams St 1998 Partnership	0.69%	(3.89%)	1.93%	1.21%	1.65%
Adams St 1999 Partnership	(0.47%)	3.16%	0.80%	0.45%	2.33%
Adams St 2000 Partnership	2.16%	(8.32%)	0.71%	2.55%	3.06%
Adams St 2001 Partnership	4.97%	31.41%	8.10%	7.58%	4.45%
Adams St 2002 Partnership	0.28%	(1.56%)	(2.85%)	1.79%	-
Adams St 2003 Partnership	2.13%	(5.55%)	(2.08%)	3.73%	-
Adams St 2010 Partnership	22.64%	89.22%	35.32%	27.41%	-
Adams St 2008 Fund	15.50%	49.77%	23.62%	20.65%	-
Adams St 2000 Non-US	0.37%	(11.67%)	(0.24%)	4.46%	3.00%
Adams St 2001 Non-US	0.09%	(1.63%)	5.27%	3.57%	-
Adams St 2002 Non-US	(1.68%)	(5.42%)	(2.70%)	(1.49%)	-
Adams St 2003 Non-US	0.58%	(0.67%)	(8.08%)	0.70%	-
Adams St 2004 Non-US	15.83%	45.27%	14.22%	12.41%	-
Adams St 2010 Non-US	15.69%	53.77%	27.23%	24.40%	-
Adams St 2010 NonUS Emg	14.35%	44.35%	19.97%	18.26%	-
Adams St 2015 Global Fund	18.37%	59.36%	29.89%	31.35%	-
Adams St 2016 Global Fund	17.56%	46.65%	22.01%	-	-
Adams St 2017 Global Fund	19.63%	48.09%	21.02%	-	-
Adams St 2018 Global Fund	22.31%	51.97%	-	-	-
Adams St 2019 Global Fund	28.95%	133.56%	-	-	-
Adams St 2020 Global Fund	37.62%	-	-	-	-
BlackRock	41.36%	59.23%	21.38%	_	_
Blackrock PEP 2020	5.70%	-	-	-	-
Sixth Street TAO	5.59%	_	_	_	_
Remaining Misc. Funds*	4.40%	10.49%	3.76%	2.36%	-
Russell 1000 Index	8.54%	43.07%	19.16%	17.99%	8.28%
Russell 2000 Index	4.29%	62.03%	13.52%	16.47%	9.38%

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



Domestic Fixed Income Period Ended June 30, 2021

Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 3.06% return for the quarter placing it in the 3 percentile of the Public Fund -Domestic Fixed group for the quarter and in the 14 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Domestic Fixed Income Target by 0.96% for the quarter and outperformed the Domestic Fixed Income Target for the year by 0.84%.

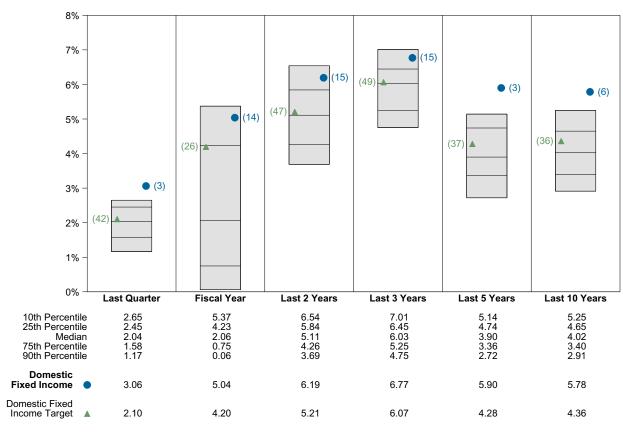
Quarterly Asset Growth

Beginning Market Value Net New Investment Investment Gains/(Losses) \$1,729,648,223 \$105,257,075 \$54,297,887

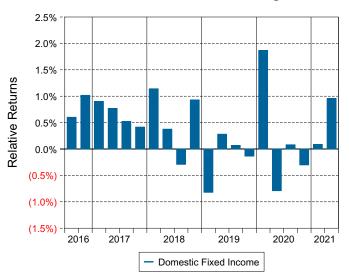
Ending Market Value

\$1,889,203,186

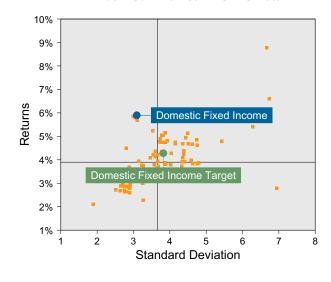
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Returns vs Domestic Fixed Income Target



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





Declaration Total Return Period Ended June 30, 2021

Investment Philosophy

The Fund's portfolio holdings consist primarily of RMBS issued by private sector companies (Non-Agency RMBS) and government agencies (Agency MBS) and CMBS issued by private sector companies. Agency MBS includes securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae). Portfolio holdings may range from short tenure senior classes to stressed issues or subordinated securities with substantial risk of non-payment and correspondingly higher yields. Smaller portfolio allocations may include consumer asset-backed securities (ABS), or other structured credit securities and corporate bonds. As a diversification strategy and a potential hedge to credit risk, the Fund may invest in securities which tend to benefit from slow mortgage prepayments and economic growth, such as interest only (IO) MBS.

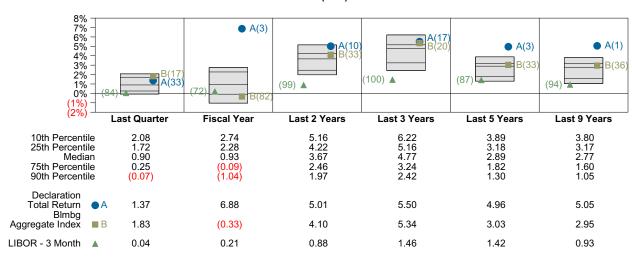
Quarterly Summary and Highlights

- Declaration Total Return's portfolio posted a 1.37% return for the quarter placing it in the 33 percentile of the Callan Intermediate Fixed Inc Mut Funds group for the quarter and in the 3 percentile for the last year.
- Declaration Total Return's portfolio outperformed the LIBOR
 3 Month by 1.33% for the quarter and outperformed the LIBOR - 3 Month for the year by 6.67%.

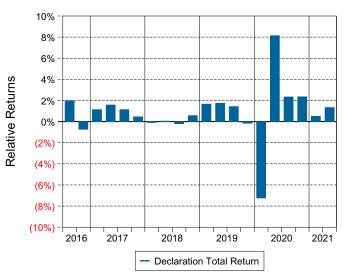
Quarterly Asset Growth

Beginning Market Value	\$155,179,275
Net New Investment	\$-99,429
Investment Gains/(Losses)	\$2,122,465
Ending Market Value	\$157,202,311

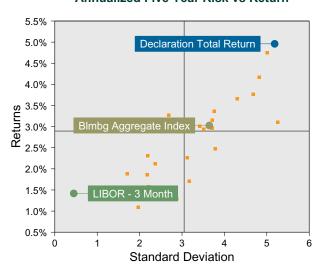
Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)



Relative Return vs LIBOR - 3 Month



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





PIMCO DISCO II Period Ended June 30, 2021

Investment Philosophy

The PIMCO Distressed Senior Credit Opportunities Fund is an opportunistic private-equity style Fund which seeks to provide investors enhanced returns principally through long-biased investments in undervalued senior and super senior structured credit securities that are expected to produce attractive levels of current income and that may also appreciate in value over the long term. The fund will look to capitalize on forced sales by liquidity constrained investors.

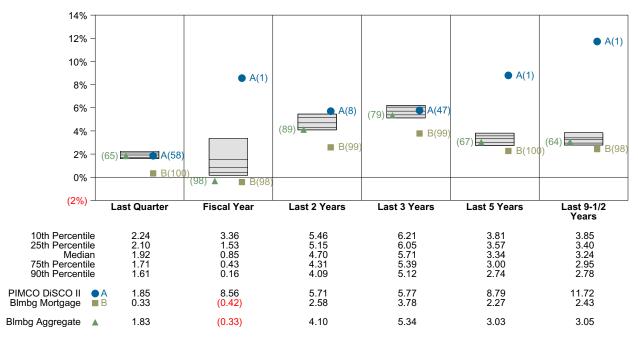
Quarterly Summary and Highlights

- PIMCO DiSCO II's portfolio posted a 1.85% return for the quarter placing it in the 58 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO DiSCO II's portfolio outperformed the Blmbg Aggregate by 0.03% for the quarter and outperformed the Blmbg Aggregate for the year by 8.89%.

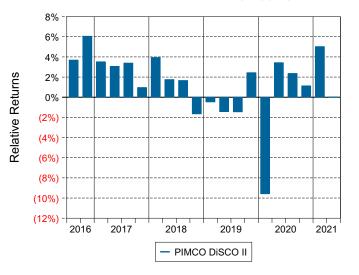
Quarterly Asset Growth

Beginning Market Value	\$114,149,702
Net New Investment	\$-17,122,487
Investment Gains/(Losses)	\$1,845,227
Ending Market Value	\$98.872.442

Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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





PIMCO Core Plus Constrained Period Ended June 30, 2021

Investment Philosophy

PIMCO's investment process utilizes both "top-down" and "bottom-up" strategies. Top-down strategies focus on duration, yield curve postioning, volatility, and sector rotation. These stretegies are deployed from a macro view of the portfolio driven by their secular outlook of the forces likely to influence the economy and financial markets over the next three to five years and their cyclical views of two- to four-quarter trends. Implementation in portfolios is effected by selecting securities that achieve the designated objectives. Bottom-up strategies drive their security selection process and facilitate the indentification and analysis of undervalued securities. The product changed from Commingled Fund to Separate Account in March 2014. *Libor-3 month through February 28, 2017; Fund's performance through March 31, 2014; Libor-3 month through June 30, 2018; Bloomberg Aggregate thereafter.

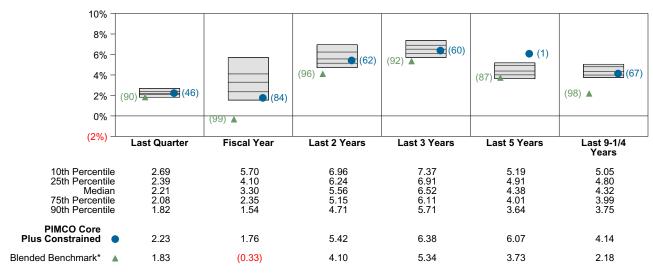
Quarterly Summary and Highlights

- PIMCO Core Plus Constrained's portfolio posted a 2.23% return for the quarter placing it in the 46 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 84 percentile for the last year.
- PIMCO Core Plus Constrained's portfolio outperformed the Blended Benchmark* by 0.40% for the quarter and outperformed the Blended Benchmark* for the year by 2.09%.

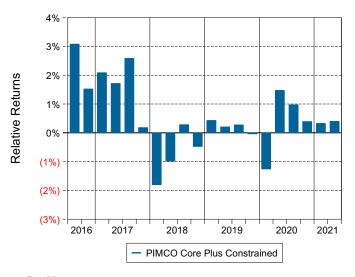
Quarterly Asset Growth

Beginning Market Value	\$425,291,351
Net New Investment	\$48,870,093
Investment Gains/(Losses)	\$9,939,618
Ending Market Value	\$484,101,062

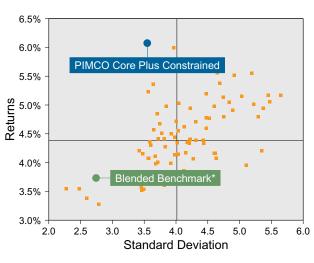
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blended Benchmark*



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





Prudential Core Period Ended June 30, 2021

Investment Philosophy

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

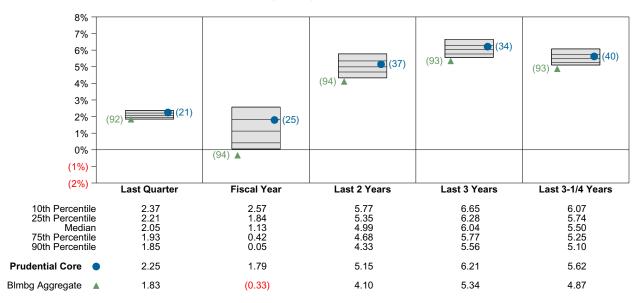
Quarterly Summary and Highlights

- Prudential Core's portfolio posted a 2.25% return for the quarter placing it in the 21 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 25 percentile for the last year.
- Prudential Core's portfolio outperformed the Blmbg Aggregate by 0.42% for the quarter and outperformed the Blmbg Aggregate for the year by 2.13%.

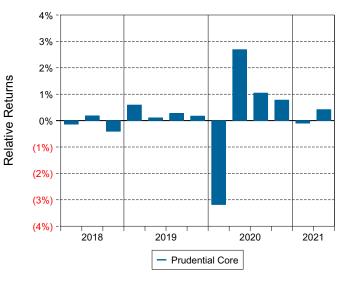
Quarterly Asset Growth

Beginning Market Value	\$426,663,443
Net New Investment	\$51,880,291
Investment Gains/(Losses)	\$10,069,900
Ending Market Value	\$488,613,634

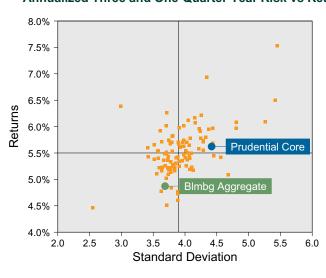
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Three and One-Quarter Year Risk vs Return





SSgA Long US Treas Index Period Ended June 30, 2021

Investment Philosophy

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Long Treasury Bond Index over the long term.

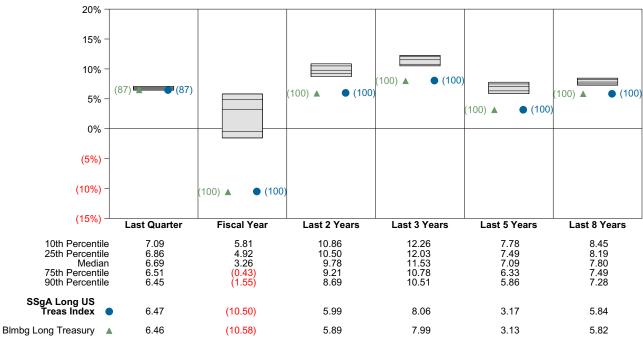
Quarterly Summary and Highlights

- SSgA Long US Treas Index's portfolio posted a 6.47% return for the quarter placing it in the 87 percentile of the Callan Extended Maturity Fixed Income group for the quarter and in the 100 percentile for the last year.
- SSgA Long US Treas Index's portfolio outperformed the Blmbg Long Treasury by 0.01% for the quarter and outperformed the Blmbg Long Treasury for the year by 0.08%.

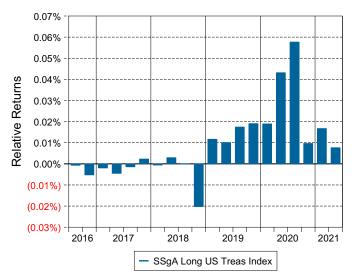
Quarterly Asset Growth

Beginning Market Value	\$145,018,628
Net New Investment	\$21,994,260
Investment Gains/(Losses)	\$10,322,182
Ending Market Value	\$177,335,070

Performance vs Callan Extended Maturity Fixed Income (Gross)



Relative Return vs Blmbg Long Treasury



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





Ares ND Credit Strategies Fd Period Ended June 30, 2021

Quarterly Summary and Highlights

- Ares ND Credit Strategies Fd's portfolio posted a 5.88% return for the quarter placing it in the 1 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 73 percentile for the last year.
- Ares ND Credit Strategies Fd's portfolio outperformed the S&P/LSTA Leveraged Loan B Index by 4.36% for the quarter and outperformed the S&P/LSTA Leveraged Loan B Index for the year by 1.86%.

Quarterly Asset Growth

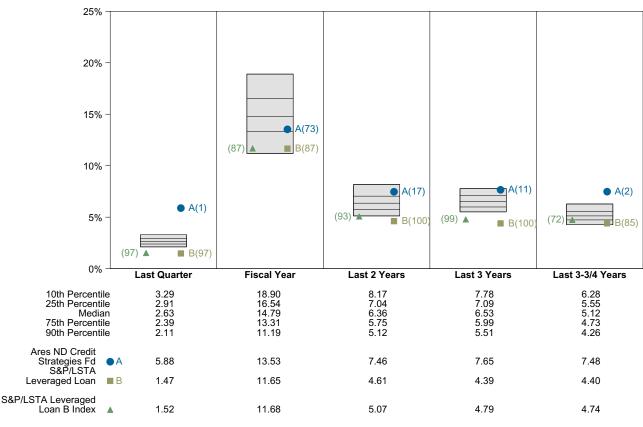
Beginning Market Value \$125,565,990

Net New Investment \$0

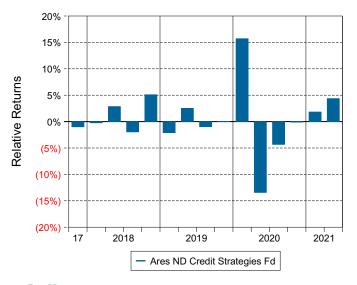
Investment Gains/(Losses) \$7,382,066

Ending Market Value \$132,948,056

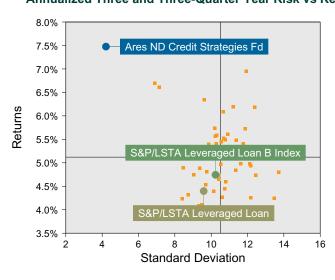
Performance vs Callan High Yield Mutual Funds (Net)



Relative Returns vs S&P/LSTA Leveraged Loan B Index



Callan High Yield Mutual Funds (Net) Annualized Three and Three-Quarter Year Risk vs Return





Cerberus ND Private Credit Fd Period Ended June 30, 2021

Investment Philosophy

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

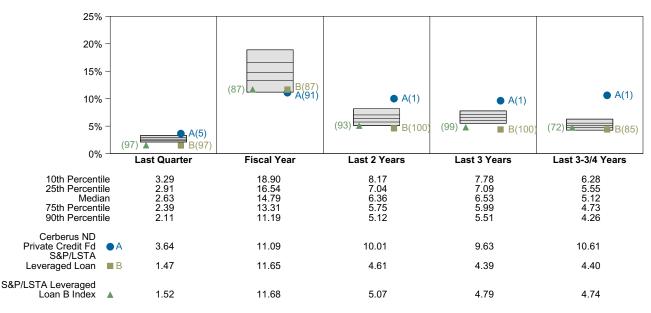
Quarterly Summary and Highlights

- Cerberus ND Private Credit Fd's portfolio posted a 3.64% return for the quarter placing it in the 5 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 91 percentile for the last year.
- Cerberus ND Private Credit Fd's portfolio outperformed the S&P/LSTA Leveraged Loan B Index by 2.12% for the quarter and underperformed the S&P/LSTA Leveraged Loan B Index for the year by 0.59%.

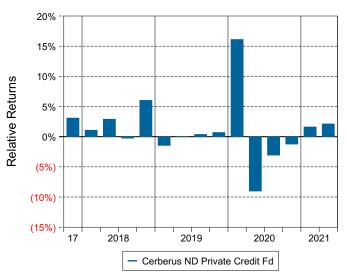
Quarterly Asset Growth

Beginning Market Value	\$136,561,943
Net New Investment	\$0
Investment Gains/(Losses)	\$4,966,326
Ending Market Value	\$141,528,269

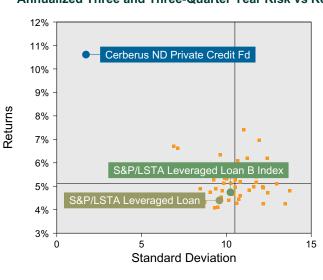
Performance vs Callan High Yield Mutual Funds (Net)



Relative Returns vs S&P/LSTA Leveraged Loan B Index



Callan High Yield Mutual Funds (Net) Annualized Three and Three-Quarter Year Risk vs Return





Goldman Sachs 2006 Offshore Period Ended June 30, 2021

Investment Philosophy

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

Ending Market Value

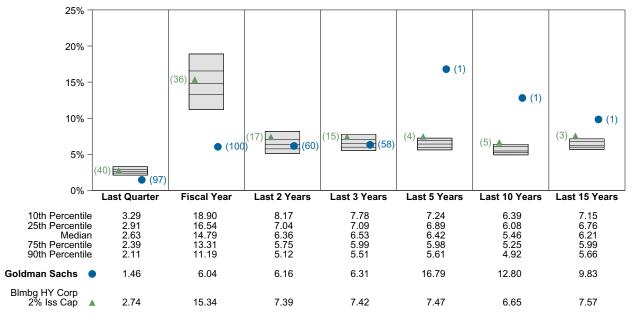
Quarterly Summary and Highlights

- Goldman Sachs's portfolio posted a 1.46% return for the quarter placing it in the 97 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 100 percentile for the last year.
- Goldman Sachs's portfolio underperformed the Blmbg HY Corp 2% Iss Cap by 1.28% for the quarter and underperformed the Blmbg HY Corp 2% Iss Cap for the year by 9.30%.

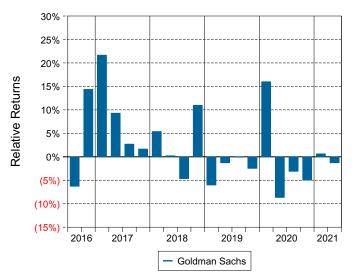
Quarterly Asset Growth			
Beginning Market Value	\$68,335		
Net New Investment	\$0		
Investment Gains/(Losses)	\$994		
· · · · · · · · · · · · · · · · · · ·			

\$69,329

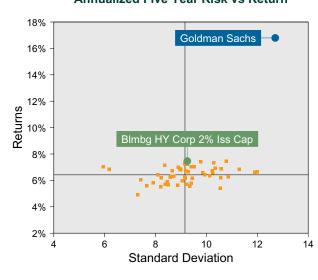
Performance vs Callan High Yield Mutual Funds (Net)



Relative Return vs Blmbg HY Corp 2% Iss Cap



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





Goldman Sachs Offshore Fund V Period Ended June 30, 2021

Investment Philosophy

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

Ending Market Value

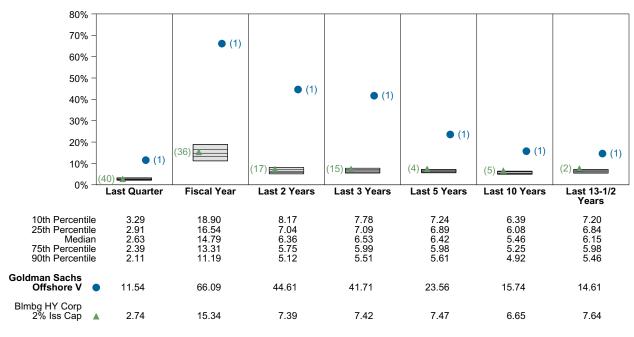
Quarterly Summary and Highlights

- Goldman Sachs Offshore V's portfolio posted a 11.54% return for the quarter placing it in the 1 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 1 percentile for the last year.
- Goldman Sachs Offshore V's portfolio outperformed the Blmbg HY Corp 2% Iss Cap by 8.81% for the guarter and outperformed the Blmbg HY Corp 2% Iss Cap for the year by 50.75%.

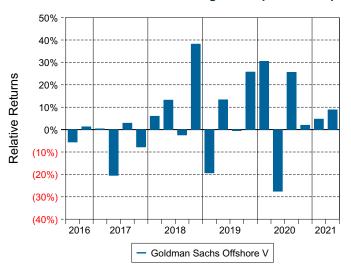
Quarterly Asset Growth			
Beginning Market Value	\$162,204		
Net New Investment	\$-45,788		
Investment Gains/(Losses)	\$18,763		

\$135,179

Performance vs Callan High Yield Mutual Funds (Net)



Relative Return vs Blmbg HY Corp 2% Iss Cap



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





Loomis Sayles Period Ended June 30, 2021

Investment Philosophy

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

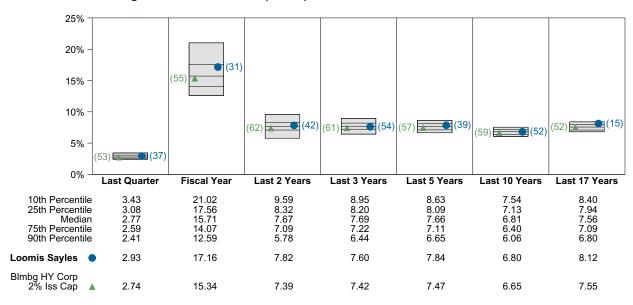
Quarterly Summary and Highlights

- Loomis Sayles's portfolio posted a 2.93% return for the quarter placing it in the 37 percentile of the Callan High Yield Fixed Income group for the quarter and in the 31 percentile for the last year.
- Loomis Sayles's portfolio outperformed the Blmbg HY Corp 2% Iss Cap by 0.19% for the quarter and outperformed the Blmbg HY Corp 2% Iss Cap for the year by 1.82%.

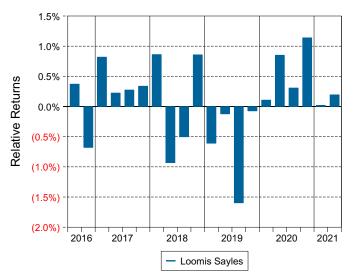
Quart	erly	Asset	Growth	
Q uui i	CITY	ASSCE	CIOWLII	

Beginning Market Value	\$187,118,171
Net New Investment	\$-219,864
Investment Gains/(Losses)	\$5,477,533
Ending Market Value	\$192,375,840

Performance vs Callan High Yield Fixed Income (Gross)



Relative Return vs Blmbg HY Corp 2% Iss Cap



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





PIMCO Bravo II Fund Period Ended June 30, 2021

Investment Philosophy

The BRAVO II Fund is a private equity style fund targeting an annualized IRR of 15-20% and multiple of 1.8-2x, net of fees and carried interest with an initial 5-year term. The fund will seek to capitalize on non-economic asset sale decisions by global financial institutions. The fund will have the flexibility to acquire attractively discounted, less liquid loans, structured credit and other assets tied to residential or commercial real estate markets in the U.S. and Europe.

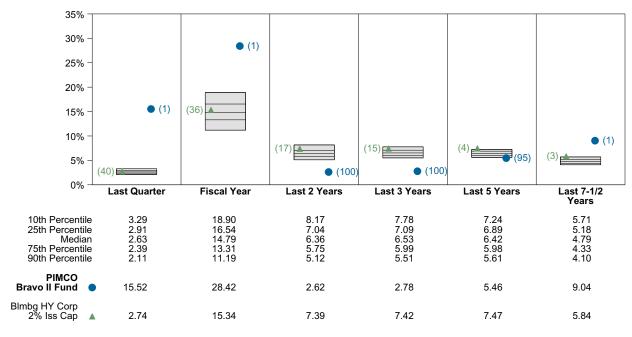
Quarterly Summary and Highlights

- PIMCO Bravo II Fund's portfolio posted a 15.52% return for the quarter placing it in the 1 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO Bravo II Fund's portfolio outperformed the Blmbg HY Corp 2% Iss Cap by 12.79% for the quarter and outperformed the Blmbg HY Corp 2% Iss Cap for the year by 13.08%.

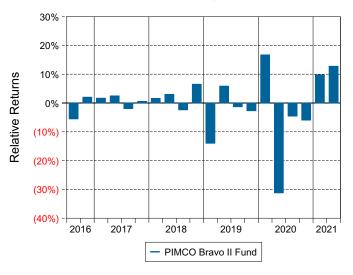
Quarterly Asset Growth

Beginning Market Value	\$13,869,181
Net New Investment	\$0
Investment Gains/(Losses)	\$2,152,813
Ending Market Value	\$16,021,994

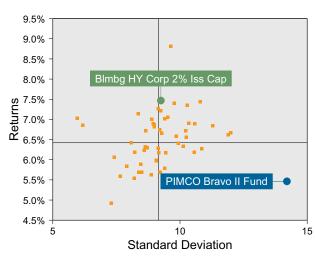
Performance vs Callan High Yield Mutual Funds (Net)



Relative Return vs Blmbg HY Corp 2% Iss Cap



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





Real Estate Period Ended June 30, 2021

Quarterly Summary and Highlights

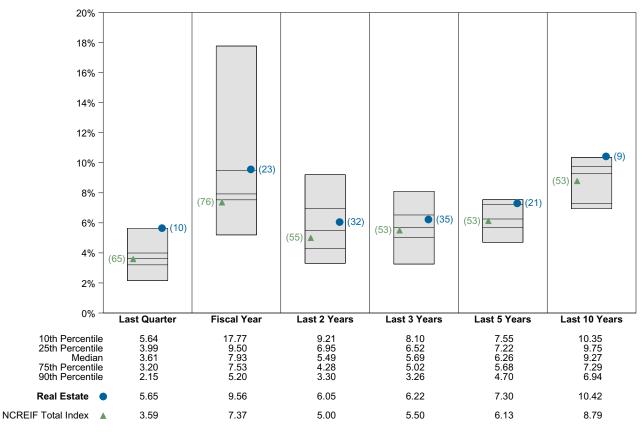
- Real Estate's portfolio posted a 5.65% return for the quarter placing it in the 10 percentile of the Public Fund - Real Estate group for the guarter and in the 23 percentile for the last year.
- Real Estate's portfolio outperformed the NCREIF Total Index by 2.06% for the guarter and outperformed the NCREIF Total Index for the year by 2.19%.

Quarterly Asset Growth

Beginning Market Value \$685,022,066 Net New Investment \$2,457,970 Investment Gains/(Losses) \$38,800,310

Ending Market Value \$726,280,346

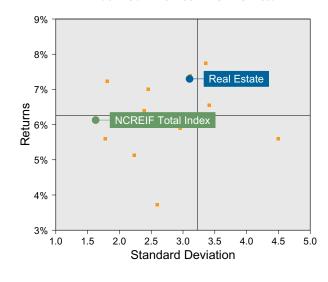
Performance vs Public Fund - Real Estate (Gross)



Relative Return vs NCREIF Total Index

2.5% 2.0% 1.5% Relative Returns 1.0% 0.5% 0.0% (0.5%)(1.0%)(1.5%)(2.0%)2016 2018 2021 2017 2019 2020 Real Estate

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

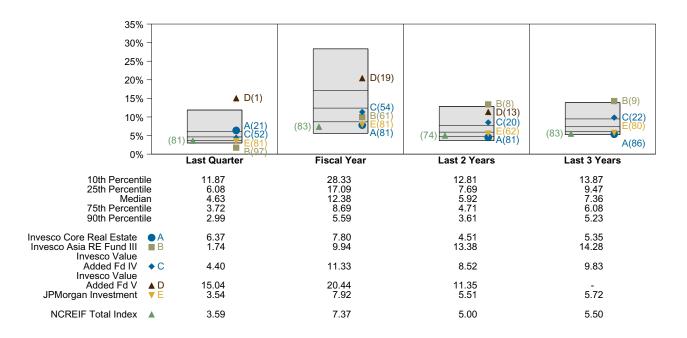


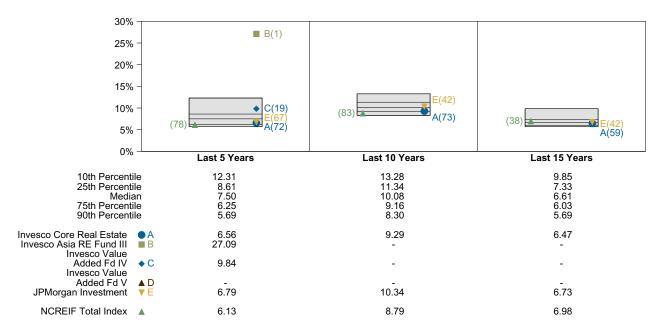


North Dakota State Investment Board Pension Funds Performance vs Callan Total Domestic Real Estate DB Periods Ended June 30, 2021

Return Ranking

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







TIR Teredo Period Ended June 30, 2021

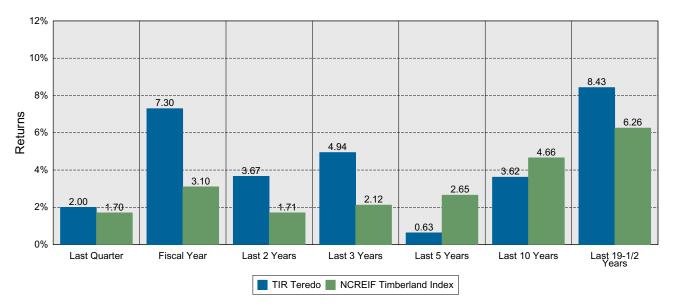
Investment Philosophy

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

Quarterly Summary and Highlights

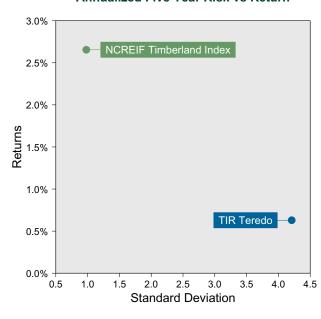
• TIR Teredo's portfolio outperformed the NCREIF Timberland Index by 0.30% for the quarter and outperformed the NCREIF Timberland Index for the year by 4.20%.

Quarterly Asset Growth			
Beginning Market Value	\$28,114,431		
Net New Investment	\$0		
Investment Gains/(Losses)	\$562,782		
Ending Market Value	\$28,677,213		



Relative Return vs NCREIF Timberland Index

6% 2% Relative Returns 0% (2%)(4%)(6%)2018 2021 2016 2017 2019 2020 TIR Teredo





TIR Springbank Period Ended June 30, 2021

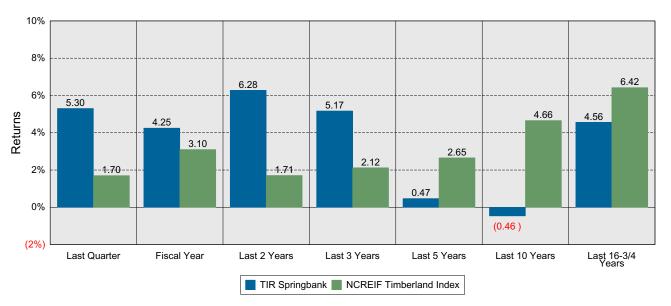
Investment Philosophy

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

Quarterly Summary and Highlights

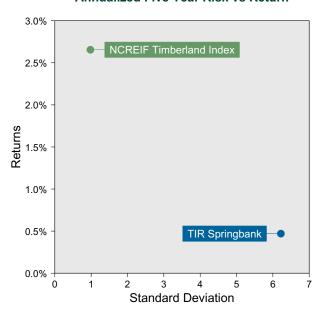
• TIR Springbank's portfolio outperformed the NCREIF Timberland Index by 3.60% for the quarter and outperformed the NCREIF Timberland Index for the year by 1.15%.

Quarterly Asset Growth		
Beginning Market Value	\$90,982,759	
Net New Investment	\$-3,268,000	
Investment Gains/(Losses)	\$4,656,770	
Ending Market Value	\$92,371,529	



Relative Return vs NCREIF Timberland Index

15% 10% Relative Returns 5% 0% (5%)(10%)(15%)2018 2016 2017 2019 2020 2021 TIR Springbank





ISQ Global Infrastructure II Period Ended June 30, 2021

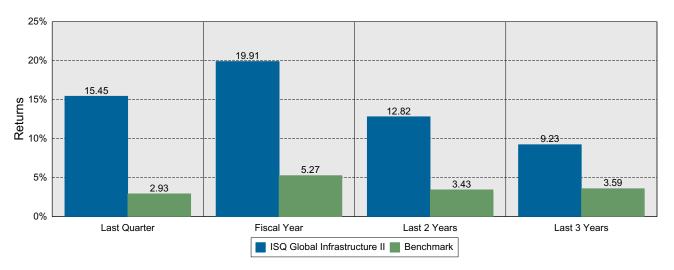
Investment Philosophy

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

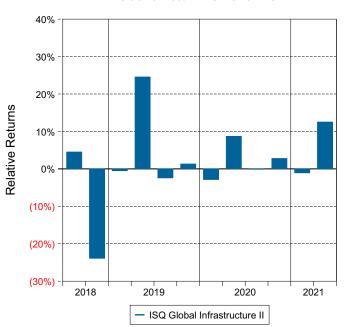
Quarterly Summary and Highlights

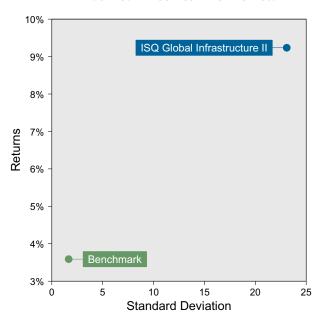
 ISQ Global Infrastructure II's portfolio outperformed the Benchmark by 12.52% for the quarter and outperformed the Benchmark for the year by 14.64%.

Quarterly Asset Growth		
Beginning Market Value	\$45,514,873	
Net New Investment	\$1,691,844	
Investment Gains/(Losses)	\$7,071,803	
Ending Market Value	\$54,278,520	



Relative Return vs Benchmark







The Rohatyn Group Period Ended June 30, 2021

Investment Philosophy

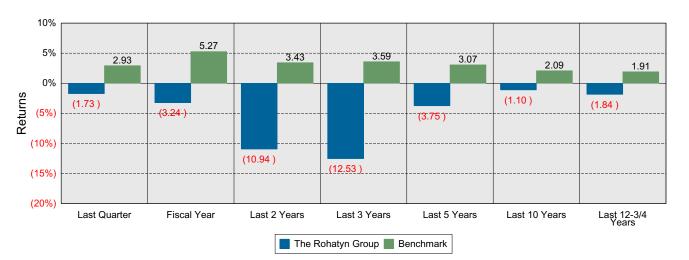
The Rohatyn Group's Asian Infrastructure & Related Resources Opportunity (AIRRO) Fund seeks to invest in infrastructure and related resources opportunities across the greater Asia Pacific region. The Fund seeks to invest in a broad range of assets, including: core infrastructure, power both from conventional and renewable sources, communications, water and waste-water, public works, urban development and other "social" infrastructure assets and related resources. The management of the AIRRO Fund was transferred from JP Morgan to The Rohatyn Group in May, 2018. The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

Quarterly Summary and Highlights

• The Rohatyn Group's portfolio underperformed the Benchmark by 4.66% for the quarter and underperformed the Benchmark for the year by 8.50%.

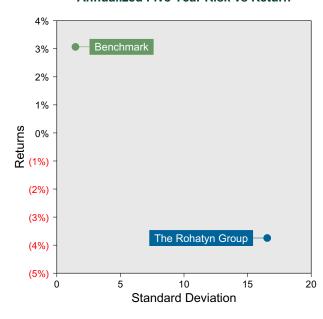
Quarterly	Asset	Growth
-----------	-------	--------

Beginning Market Value	\$15,336,936
Net New Investment	\$181,300
Investment Gains/(Losses)	\$-268,236
Ending Market Value	\$15,250,000



Relative Return vs Benchmark

40% 30% Relative Returns 20% 10% 0% (10%)(20%) 2017 2018 2016 2019 2020 2021 The Rohatyn Group





JPM Infrastructure Fund Period Ended June 30, 2021

Investment Philosophy

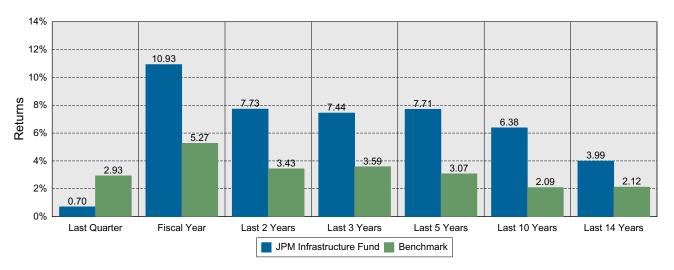
The only open-ended private commingled infrastructure fund in the U.S, the JPMorgan Infrastructure Investments Fund invests in stabilized assets in OECD countries with selected value-added opportunities, across infrastructure industry sub-sectors, including: toll roads, bridges and tunnels; oil and gas pipelines; electricity transmission and distribution facilities; contracted power generation assets; water distribution; waste-water collection and processing; railway lines and rapid rail links; and seaports and airports. The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

Quarterly Summary and Highlights

 JPM Infrastructure Fund's portfolio underperformed the Benchmark by 2.23% for the quarter and outperformed the Benchmark for the year by 5.66%.

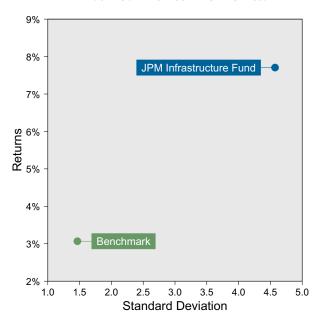
Quarterly	Asset	Growth
-----------	-------	--------

Beginning Market Value	\$137,765,992
Net New Investment	\$-3,591,305
Investment Gains/(Losses)	\$962,541
Ending Market Value	\$135,137,228



Relative Return vs Benchmark

8% 6% 2% 2% 2% 2% 2016 2017 2018 2019 2020 2021 — JPM Infrastructure Fund





Grosvenor Cust. Infrastructure Period Ended June 30, 2021

Investment Philosophy

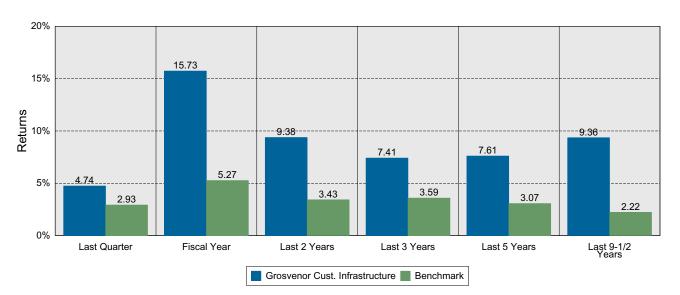
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

Quarterly Summary and Highlights

• Grosvenor Cust. Infrastructure's portfolio outperformed the Benchmark by 1.82% for the quarter and outperformed the Benchmark for the year by 10.46%.

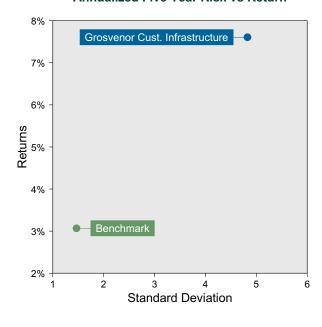
Quarterly Asset Growth

_	
Beginning Market Value	\$13,371,883
Net New Investment	\$-1,428,576
Investment Gains/(Losses)	\$603,237
Ending Market Value	\$12,546,544



Relative Return vs Benchmark

10% 6% Relative Returns 4% 2% (2%)2017 2021 2016 2018 2019 2020 Grosvenor Cust. Infrastructure





Grosvenor Cust. Infrastructure II Period Ended June 30, 2021

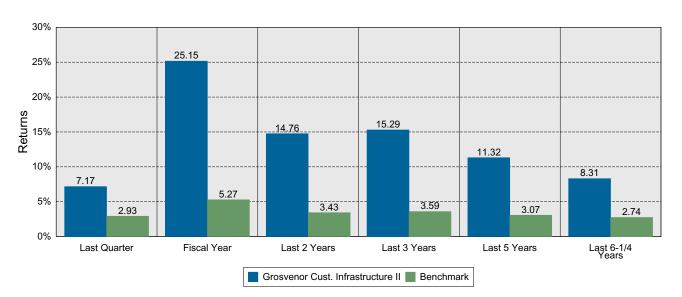
Investment Philosophy

The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

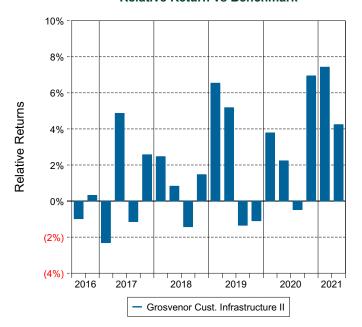
Quarterly Summary and Highlights

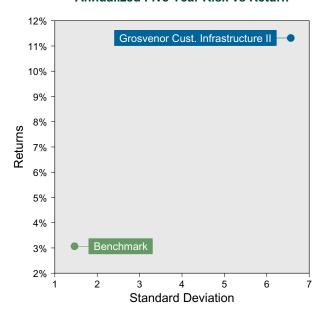
• Grosvenor Cust. Infrastructure II's portfolio outperformed the Benchmark by 4.24% for the quarter and outperformed the Benchmark for the year by 19.89%.

Quarterly Asset Growth		
Beginning Market Value	\$19,911,687	
Net New Investment	\$2,707,511	
Investment Gains/(Losses)	\$1,624,362	
Ending Market Value	\$24,243,560	



Relative Return vs Benchmark







Macquarie Infrastructure Fund IV Period Ended June 30, 2021

Investment Philosophy

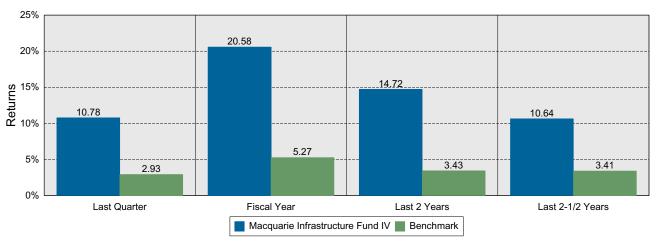
Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience will provide a competitive advantage in sourcing and due diligence. Furthermore, the manager will also continue to focus on opportunities where its active management capabilities can add value for investors in terms of enhancing returns and the substantial mitigation and/or elimination of material operational risks. The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

Quarterly Summary and Highlights

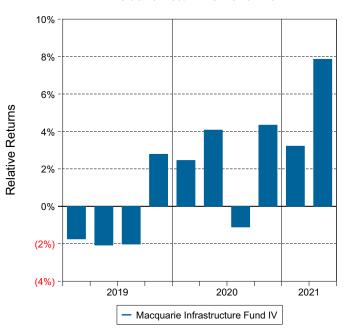
 Macquarie Infrastructure Fund IV's portfolio outperformed the Benchmark by 7.86% for the quarter and outperformed the Benchmark for the year by 15.31%.

Quarterly A	Asset	Growt	h
a Market Value	,		ΦG.

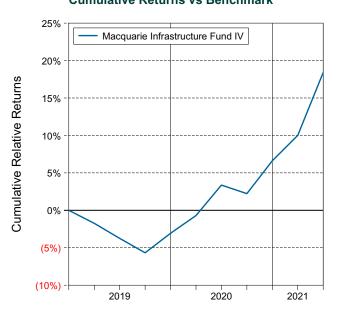
Beginning Market Value	\$67,621,942
Net New Investment	\$-7,373,381
Investment Gains/(Losses)	\$6,497,294
Ending Market Value	\$66,745,855



Relative Return vs Benchmark



Cumulative Returns vs Benchmark





Macquarie Infrastructure Fund V Period Ended June 30, 2021

Investment Philosophy

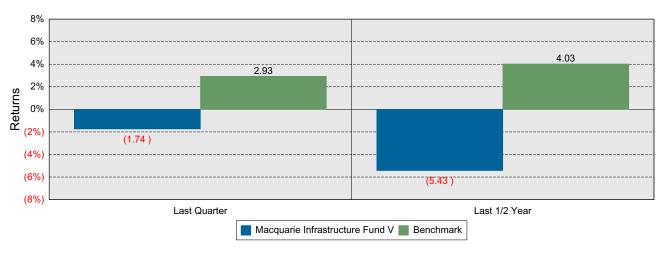
Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience will provide a competitive advantage in sourcing and due diligence. Furthermore, the manager will also continue to focus on opportunities where its active management capabilities can add value for investors in terms of enhancing returns and the substantial mitigation and/or elimination of material operational risks. The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

Quarterly Summary and Highlights

 Macquarie Infrastructure Fund V's portfolio underperformed the Benchmark by 4.66% for the quarter and underperformed the Benchmark for the one-half year by 9.45%.

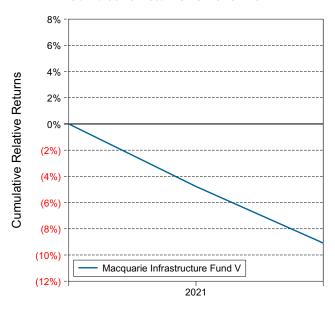
Quarterly Asset Growth

Beginning Market Value	\$7,525,479
Net New Investment	\$-34,896
Investment Gains/(Losses)	\$-130,171
Ending Market Value	\$7,360,412



Relative Return vs Benchmark

Cumulative Returns vs Benchmark









2nd Quarter 2021

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: Insurance | Callan's Insurance Focus Leader Sara Hakim discusses AM Best's rating methodology and current research findings with the firm's associate director Fred Eslami. They also discuss insurance assets and general insurance themes in the marketplace.

Webinar: The Fed's Not Concerned About Inflation. Should You Be? | Inflation is top of mind and the fear around it sparks the question of how to best structure a portfolio to protect it in an inflationary environment. Callan specialists Jay Kloepfer and Jim Van Heuit share their knowledge about the issue.

A Guide to Implementing a China A-Shares Allocation | Callan's Ho Hwang provides a detailed exploration on how institutional investors can implement an allocation to China A-shares, focusing on manager search issues and benchmarking.

Research Cafe: Callan Institute's ESG Interview Series | During this interview, Tom Shingler of Callan discusses with Carol Jeppesen from Principles for Responsible Investment its mission, and what it means to be a PRI signatory for asset owners, asset managers, and service providers like Callan.

Blog Highlights

<u>Capital Markets Assumptions and the Future</u> | The question that we often get from clients is, "How have you done in the past when predicting the future of the capital markets?" This blog post provides the answer.

<u>A JOLT of Inflation from the Labor Market?</u> | Recent economic reports have prompted fears that prices in the U.S. are about to take off. While increasing costs have been widespread, the greatest opportunity for sustained price increases lies in the labor market.

When the Passive Index Is an Active Decision | At first blush, the two most prominent large cap indices, the S&P 500 and Russell 1000 Indices, do not seem all that different. But it turns out they can be quite different, and choosing an index series for your passive manager to track can indeed be an active decision.

Putting Values into Action: A Practical Guide for Institutional Investors | Many institutional investors are becoming more active in emphasizing values-oriented investments. This can take several forms, but whatever the approach, it requires a deliberate and thoughtful process for successful implementation.

Quarterly Periodicals

<u>Private Equity Trends, 1Q21</u> | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 1Q21 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 1Q21 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

<u>Capital Markets Review, 1Q21</u> | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

<u>Hedge Fund Quarterly, 1Q21</u> | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 1Q21 | A summary of market activity for real assets and private real estate during the quarter

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: callan.com/research-library

Please mark your calendar and look forward to upcoming invitations:

Regional Workshops

November 2, 2021, in Atlanta November 5, 2021, in San Francisco

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments August 17-19, 2021 - Virtual October 6-7, 2021 - Chicago October 26-28, 2021 - 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 lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

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

Alternative Investments October 19-20, 2021 - Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them. Two morning "virtual" sessions will cover topics such as: why invest in alternatives, risk/return characteristics, designing and implementing a program, and trends and case studies.

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



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

Greg Allen, CEO and Chief Research Officer



List of Callan's Investment Manager Clients

Confidential - For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AEW Capital Management
Alan Biller and Associates
AllianceBernstein
Allianz
American Century Investments
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors

Managay Nama
Manager Name Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

Manager Name

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Credit Suisse Asset Management

Crescent Capital Group LP

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors LP

Doubleline

Duff & Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors (formerly First State Investments)

Fisher Investments

Franklin Templeton

GAM (USA) Inc.

GCM Grosvenor

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Guggenheim Investments

GW&K Investment Management

Harbor Capital Group Trust

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Income Research + Management, Inc.

Insight Investment

Intech Investment Management, LLC

Intercontinental Real Estate Corporation

Invesco

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

Manager Name

Jobs Peak Advisors

J O Hambro Capital Management Limited

KeyCorp

Lazard Asset Management

LGIM America (formerly Legal & General Inv Mgmt America)

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord Abbett & Company

LSV Asset Management

MacKay Shields LLC

Manning & Napier Advisors, LLC

Manulife Investment Management

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Ninety One North America, Inc. (formerly Investec Asset Mgmt.)

North Star Investment Management Corporation

Northern Trust Asset Management

Nuveen

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management

P/E Investments

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors



Manager Name

Putnam Investments, LLC

QMA LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

Sprucegrove Investment Management Ltd.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

StoneRidge Investment Partners, LLC

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Manager Name

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Washington Capital Management

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC



Informational Overview

TO: State Investment Board

FROM: Investment Staff

DATE: September 24, 2021

SUBJECT: Private Equity Overview

Background:

In 2015, after a 5-year hiatus from making new commitments to private equity, the SIB approved Staff's recommendation to commit \$30 million to Adams Street's 2015 Global Fund. Along with this recommendation came details of a long-term plan to rebuild the Pension Pool's private equity program. Since then, the SIB and Staff have endeavored to build a well-diversified institutional private equity program making \$310 million in commitments to Adams Street (2015-2020), \$495 million to Blackrock (\$245 million to the NDSIB Private Opportunities Fund, L.P. and \$250 million to the NDSIB Private Opportunities Fund, L.P. - 2020 Series), and \$150 million to Sixth Street Partners. As of June 30, 2021 the Pension Pool currently has approximately 7.0% (or \$529 million) allocated to private equity. Notably, the recent increase in TFFR's private equity policy target from 6% to 10% has increased the overall Pension Pool's private equity policy target to 8.2%. As a result, the Pension Pool remains 1.2% underweight to private equity (7.0% actual vs 8.2% target).

On an annual basis, Staff works with both Adams Street and Blackrock to produce/update a pacing model for the Pension Pool's private equity portfolio. These models incorporate overall plan asset growth, existing commitments, capital calls and distributions and are an invaluable tool to determining the appropriate annual commitments (both current and forward looking) necessary to achieve the Pension Pool's target private equity allocations. Pacing models are essential because private equity commitments are deployed over the course of several years. The rate at which capital is drawn can vary significantly depending on factors such as market environment, manager strategy, realizations, investment opportunities etc. Compared to public market strategies in which target exposures can be reached relatively quickly, the unpredictability around capital deployment in private equity necessitates using pacing models to create a long-term plan to prudently reach target allocations.

One of Staff's key considerations when building a long-term plan for a private equity program is ensuring that the program has the appropriate vintage year diversification. As a reminder, vintage year diversification is critical to a private equity program as there is often significant variability of performance of the private equity asset class from one year to the next. Differences in market conditions across vintage years can significantly impact realized returns. Studies have shown that private equity as an asset class has historically generated higher returns

relative to public equity over a full market cycle. However, in order to capture this premium, a broad portfolio of private equity investments should be diversified over vintage years so that it better represents the return profile of the private equity asset class as a whole.

Pacing:

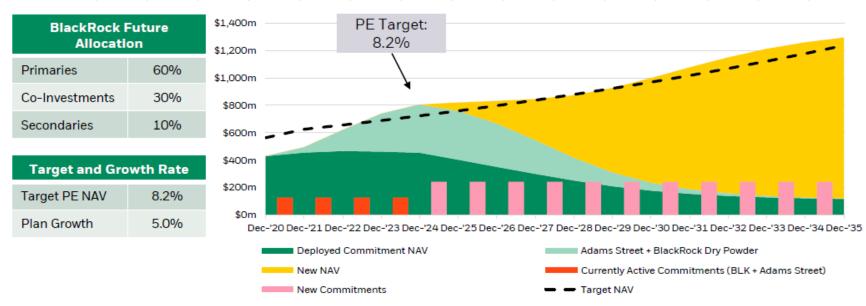
Adams Street's and Blackrock's pacing models (see below) suggest that \$100-\$140 million of private equity commitments in 2021 is appropriate to achieve the Pension Pool's 8.2% private equity target. Both models incorporate the 62.5 million that has already been committed to the Blackrock private equity program for 2021. Note, Blackrock's private equity program is different in structure from Adams Street's such that the \$250 million committed to the NDSIB Private Opportunities Fund, L.P. - 2020 Series is deployed over a 4-year period (\$62.5 million is committed in each year from 2021-2024). Staff will recommend a commitment of up to \$60 million to Adams Street's 2021 Global Private Equity Program for a total private equity commitment of \$122.5 million in 2021.

Blackrock Pacing Analysis

NDSIB Private Equity Portfolio

Scenario C: Future Pacing (5.0% growth)

	NDSIB Projected Private Equity Portfolio – Future Commitments														
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
BlackRock Commitments**	62.5	62.5	62.5	62.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adams Street Commitments**	62.5	62.5	62.5	62.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Commitments	0.0	0.0	0.0	0.0	240.0	240.0	240.0	240.0	240.0	240.0	240.0	240.0	240.0	240.0	240.0
Contributions*	151.5	208.3	204.3	154.8	111.1	130.1	155.3	179.9	201.4	215.8	223.5	228.5	231.5	231.3	231.2
Distributions*	131.0	134.1	149.3	172.2	191.1	216.6	239.6	249.0	247.0	247.6	258.8	279.1	302.2	325.2	432.6
Net Cash Flows*	-20.5	-74.2	-54.9	17.4	80.0	86.5	84.3	69.2	45.6	31.8	35.3	50.5	70.7	93.9	201.4
NAV*	494.6	620.4	739.8	806.7	820.7	832.6	846.4	874.5	927.5	1,000.1	1,078.1	1,151.1	1,213.5	1,261.1	1,296.1
Private Equity Allocation %	6.5%	7.7%	8.8%	9.1%	8.9%	8.6%	8.3%	8.2%	8.2%	8.5%	8.7%	8.8%	8.9%	8.8%	8.6%



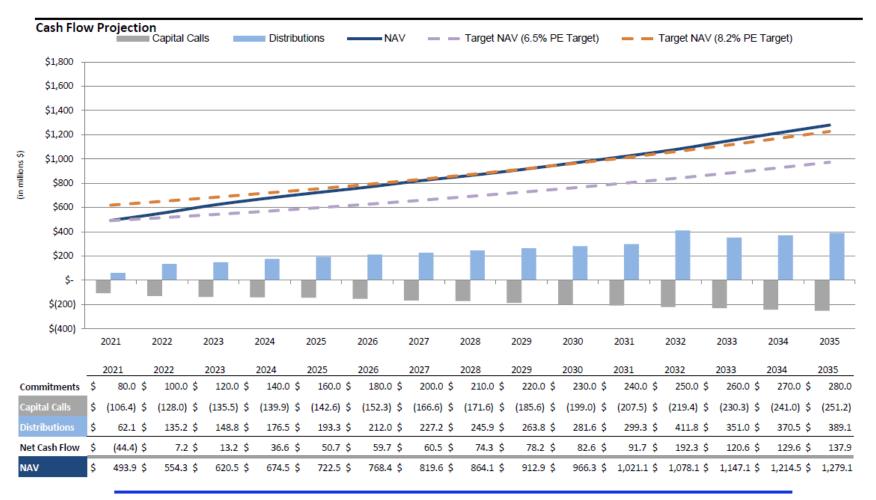
All dollar figures are in USD millions and year-end. For illustrative purposes only. Please note that BlackRock made adjustments to the data provided in order to comply with our model. Therefore, the above analysis should be construed as an illustrative example. Please refer to the appendix for important information about PEP's modeling methodology. *Mean value. ** Includes \$60m of dry powder from legacy Adams Street programs, and \$250m in commitments made to BlackRock throughout 2020.

Adams Street Pacing Analysis



Portfolio Pacing Model Including ASP, Monitored, Blackrock, and Sixth Street*

Estimated commitments to reach and maintain desired private equity exposure at a 5% growth rate



Private Equity Performance—Commitments Made 2015 and Later:

Private equity commitments made in 2015 and later have performed well. Both Adams Street and Blackrock have significantly outperformed the public market equivalent (MSCI ACWI). The decision to use diversified private equity fund of funds strategies as the core of the Pension Pool's private equity program as well as diversifying over vintage years has worked well.

Program / Fund (As of 3/31/21)	Subscription	ļ	Amount Drawn	Net IRR Since Inception	Net PME Since Inception	Excess Over PME	Total Value / Drawn
NDSIB Total Adams Street Partners	\$ 310,000,000.00	\$	118,008,500.00	33.80%	17.76%	16.04%	1.77
ASP 2015 Program	\$ 30,000,000.00	\$	22,515,000.00	31.26%	14.34%	16.92%	2.14
ASP 2016 Program	\$ 30,000,000.00	\$	20,421,000.00	25.07%	15.80%	9.27%	1.68
ASP 2017 Program	\$ 60,000,000.00	\$	36,660,000.00	27.08%	19.16%	7.92%	1.60
ASP 2018 Program	\$ 65,000,000.00	\$	27,267,500.00	42.70%	23.11%	19.59%	1.59
ASP 2019 Program	\$ 65,000,000.00	\$	9,945,000.00	175.78%	31.37%	144.40%	2.07
ASP 2020 Program	\$ 60,000,000.00	\$	1,200,000.00	N/A	N/A	N/A	N/A

Program / Fund (As of 6/30/21)	Subscription	Å	Amount Drawn	Net IRR Since Inception	Net PME Since Inception	Excess Over PME	Total Value / Drawn
NDSIB Total Blackrock	\$ 495,000,000.00	\$	146,183,974.00	24.93%	18.14%	6.79%	1.47
NDSIB Private Opportunities Fund, L.P.	\$ 245,000,000.00	\$	128,177,993.00	24.88%	18.04%	6.84%	1.60
NDSIB Private Opportunities Fund, L.P 2020 Series	\$ 250,000,000.00	\$	18,005,981.00	N/A	N/A	N/A	N/A

Program / Fund (As of 6/30/21)	Subscription	Amount Drawn	Net IRR Since Inception	Net PME Since Inception	Excess Over PME	Total Value / Drawn
Sixth Street TAO	\$ 150,000,000.00	\$ 27,766,468.00	N/A	N/A	N/A	N/A

Private Equity Performance—Commitments Made Prior to 2015:

Commitments made to Adams Street prior to 2015 have fared well, with the total Adams Street program generating 4.45% excess returns over the public market equivalent (MSCI ACWI). However, the SIB's primary investment portfolio has underperformed as a result of insufficient vintage year and portfolio diversification (see appendix for individual primary fund performance).

Program / Fund	Subscription		Amount Drawn	Net IRR Since	Net PME Since	Excess over	Total Value /
(As of 3/31/21)	Subscription	,	AIIIOUIIL DIAWII	Inception	Inception	PME	Drawn
NDSIB Total Adams Street Partners (1989-2010)	\$ 153,715,357.00	\$	147,895,270.00	10.94%	6.49%	4.45%	0.00
BPF Fund Program	\$ 72,715,357.00	\$	70,214,020.00	7.43%	5.93%	1.50%	1.52
Co-Investment Program	\$ 20,000,000.00	\$	19,100,000.00	5.12%	3.83%	1.29%	1.45
Growth Equity Program	\$ 28,000,000.00	\$	28,000,000.00	10.66%	4.87%	5.79%	1.89
Partnership Fund Program	\$ 33,000,000.00	\$	30,581,250.00	22.56%	11.76%	10.80%	2.29

Program / Fund	Subscription	Amount Drawn	Net IRR Since	Net PME Since	Excess over	Total Value /
(As of 3/31/21)	Subscription	Amount Drawn	Inception	Inception	PME	Drawn
NDSIB Primary Investments (Non ASP, 1998-2010)	\$ 440,184,199.32	\$ 421,783,075.44	0.02%	7.73%	-7.71%	1.00

Appendix: NDSIB Primary Investments (Non ASP, 1998-2010)

Investment	Vintage Year	Investment Commitment	Amount Drawn	IRR Since Inception	Total Value / Drawn
NDSIB Primary Investments (Non ASP, 1998-2010)		\$440,184,199.32	\$421,783,075.44	0.02%	1.00
Coral Partners V	1998	\$ 40,000,000.00	\$ 40,000,000.00	-5.55%	0.62
Hearthstone MSII	1998	\$ 3,500,000.00	\$ 24,450.76	27.51%	421.38
Coral Partners V - Supplemental	2001	\$ 2,000,000.00	\$ 2,000,000.00	-10.20%	0.59
Matlin Patterson Global Opportunities	2001	\$ 25,286,875.00	\$ 25,286,875.00	16.69%	1.70
Coral Momentum Fund	2002	\$ 25,000,000.00	\$ 25,000,000.00	-18.48%	0.39
InvestAmerica (Lewis and Clark Fund)	2002	\$ 7,500,000.00	\$ 6,806,303.00	0.88%	1.09
Hearthstone MSIII	2003	\$ 35,000,000.00	\$ 30,525,060.57	24.60%	1.35
Matlin Patterson Global Opportunities II	2003	\$ 40,630,930.13	\$ 40,581,479.47	-17.70%	0.37
Quantum Resources	2006	\$ 15,029,024.33	\$ 13,665,797.59	3.16%	1.14
Capital International Private Equity Fund V	2007	\$ 35,000,000.00	\$ 30,080,878.00	-2.90%	0.88
Corsair III	2007	\$ 25,000,000.00	\$ 23,752,806.91	-2.07%	0.80
EIG Energy Fund XIV	2007	\$ 45,000,000.00	\$ 43,757,490.35	-4.78%	0.86
Matlin Patterson Global Opportunities III	2007	\$ 40,000,000.00	\$ 37,389,458.88	4.00%	1.29
Quantum Energy Partners IV	2007	\$ 15,000,000.00	\$ 14,724,418.27	0.21%	1.01
Corsair III - ND Investors LLC	2008	\$ 11,237,369.86	\$ 11,093,792.05	3.79%	1.35
Corsair IV	2009	\$ 25,000,000.00	\$ 26,510,811.59	8.83%	1.44
L&C II	2009	\$ 15,000,000.00	\$ 13,578,029.00	-0.56%	0.96
Capital International Private Equity Fund VI	2010	\$ 35,000,000.00	\$ 37,005,424.00	2.30%	1.13



SEPTEMBER 24, 2021

NORTH DAKOTA STATE INVESTMENT BOARD

The 2021 Global Private Equity Program



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As of September 2021

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Past performance is not a guarantee of future results. Projections or forward-looking statements contained in the Presentation are only estimates of future results or events that are based upon assumptions made at the time such projections or statements were developed or made. There can be no assurance that the results set forth in the projections or the events predicted will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections or forward-looking statements.

References to the Investments and their underlying portfolio companies and to the Funds should not be considered a recommendation or solicitation for any such Investment, portfolio company, or Fund. Any case studies included in this presentation are for illustrative purposes only and have been selected to provide, among other things, examples of investment strategy and/or deal sourcing. These investments do not represent all the investments that may be selected by Adams Street Partners with respect to a particular asset class or a particular Fund or account.

Introduction





Jeff Diehl
Managing Partner & Head of Investments

EDUCATION

Harvard University, MBA Cornell University, BS, with distinction

INVESTMENT AND OPERATIONAL EXPERIENCE 27 years

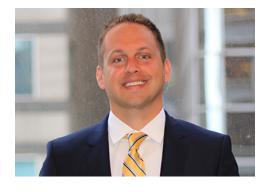


Miguel Gonzalo, CFA®
Partner & Head of Investment Strategy and
Risk Management

EDUCATION

Northwestern University Kellogg School of Management, MBA University of Notre Dame, BA

INVESTMENT AND OPERATIONAL EXPERIENCE 26 years



Luke Frey, CFA®
Vice President, Investment Strategy and Risk
Management

EDUCATION

University of Wisconsin, BA, MBA

INVESTMENT AND OPERATIONAL EXPERIENCE 13 years

A Global Leader in Private Markets

LEADING WITH FORESIGHT™

Adams Street strives to generate actionable investment insights across market cycles by drawing on nearly 50 years of private markets experience, proprietary intelligence, and trusted relationships.



Why Adams Street Partners



Adams Street Partners has been recognized as one of the most respected and experienced private markets investment managers in the industry.

\$45bn Assets Under Management ¹	100% Independent and Employee-owned	430+ Adams Street General Partners Worldwide ²
40+ Years of Proprietary Data	25,000+ Companies Tracked	1,800+ Funds Tracked

Since our inception, no client has lost capital in an Adams Street investment program

INTEGRATED PLATFORM

- 220+ employees; 10 offices worldwide
- 30 languages spoken
- 80+ investment professionals
- Shared insights and data across investment teams

EXTENSIVE RELATIONSHIPS

- 460+ institutional investors
- 520+ advisory board seats

ALIGNMENT OF INTERESTS

- 100% independent and employee-owned
- \$445mm+ invested alongside clients

RESPONSIBILITY

- ESG principles help identify risks and opportunities for value creation
- Committed to diversity, equity, inclusion, volunteerism and charitable giving

L. Firmwide AUM is as of March 31, 2021; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request

^{2.} Represents the number of general partners in which Adams Street is invested

Strategically Integrated Platform





Jeff Diehl
Managing Partner &
Head of Investments
27 Years of Experience*



Bon French Chairman 43 Years of Experience*

PRIMARY INVESTMENTS - \$30.2BN AUM

Provider of LP capital commitments to sponsors since 1979



Kelly MeldrumPartner & Head of

Primary Investments

36 Years of Experience*

- 1110+ funds
- 350+ GP relationships
- 520+ advisory boards
- 29 Professionals

GROWTH EQUITY - \$2.6BN AUM

Provider of long-term capital to growth stage companies since 1972



Robin Murray
Partner & Head of
Growth Equity
Investments
34 Years of Experience*

- 290+ companies
- 13 Professionals



SECONDARY INVESTMENTS - \$7.0BN AUM

Purchaser of secondary LP interests since 1986



Jeff Akers
Partner & Head of
Secondary Investments
23 Years of Experience*

- 490+ funds
- 200+ GP relationships
- 15 Professionals

CO-INVESTMENTS - \$3.2BN AUM

Provider of direct equity co-investments to sponsor-backed transactions since 1989



David Brett
Partner & Head of
Co-Investments
36 Years of Experience*

- 180+ companies
- 110+ GP relationships
- 9 Professionals

PRIVATE CREDIT - \$6.2BN AUM²

Provider of debt financing solutions to private equitybacked transactions



Bill Sacher
Partner & Head of
Private Credit
36 Years of
Experience*

- 250+ GP relationships
- 14 Professionals

^{*}Investment and Operational As of March 31, 2021

^{1.} Firmwide AUM is as of March 31, 2021; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request

^{2.} AUM for Private Credit consists of total capital committed by investors (except with respect to funds for which the investment period has ended, in which case NAV is used) plus deployed and anticipated leverage. Capital committed by investors is \$5.1bn (updated to reflect applicable investor capital commitments closed upon between 3/31/2021 and 7/1/2021).

Portfolio Update





Adams Street Partners portfolio status Total portfolio as of March 31, 2021

- Adams Street is **pleased with performance** on both absolute and relative bases
 - Total portfolio since inception net IRR of 12.2% is exceeding public equities (MSCI ACWI PME) by 5.0%
 - Since 2010, North Dakota's commitments to the Global Fund Program have a since inception net IRR of 25.7%, outperforming public equities (MSCI ACWI PME) by 10.7% AND exceeding the pooled Burgiss private equity market by 8.1%*
- Portfolio is well-diversified by geography, strategy, industry and subclass to mitigate risk
 - NDSIB has invested over \$460 million with Adams Street since 1989
 - Adams Street monitors NDSIB's legacy private markets portfolio and incorporates other Non-Adams Street investments into our models to make deployment recommendations to Staff and Callan
- Portfolio is mature and generating liquidity due to consistent investment pacing
 - Adams Street portfolio has returned \$256 million in distributions, helping deliver benefits to retirees
 - Remaining net asset value for the Adams Street portfolio is \$224 million

ADAMS STREET IS PROUD TO HAVE SERVED THE BENEFICIARIES OF NDSIB FOR 33 YEARS

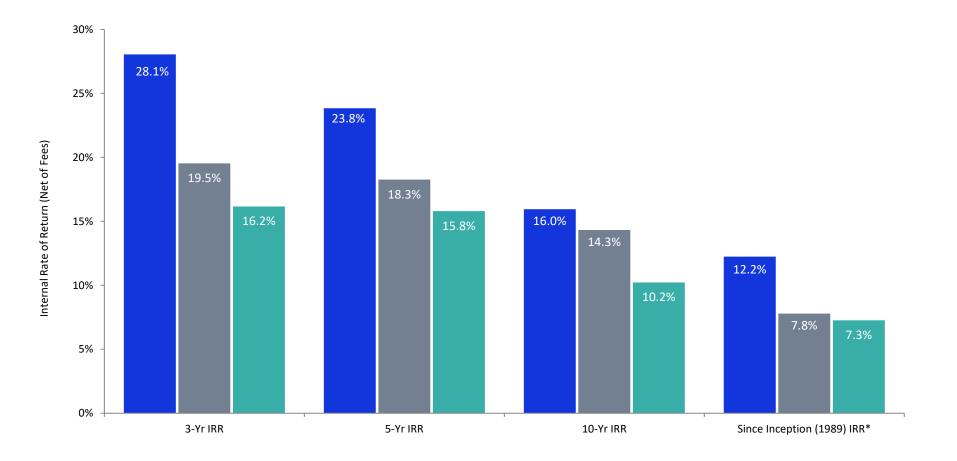
^{*} Based on Burgiss data that includes all global private equity in vintage years 2010-2020 (numbers are subject to change). The Burgiss data includes a global set of funds which are invested on a primary basis in venture capital, buyout, and other strategies and excludes secondary investments. Numbers are subject to updates by Burgiss. Burgiss is a recognized source of private equity data, and the Burgiss Manager Universe includes funds representing the full range of private capital strategies; it may not include all private equity funds and may include some funds which have investment focuses that Adams Street Partners does not invest in, Calculations are by Adams Street Partners using Burgiss Data as of March 31, 2021.



Intraperiod Returns as Compared to Benchmark Data

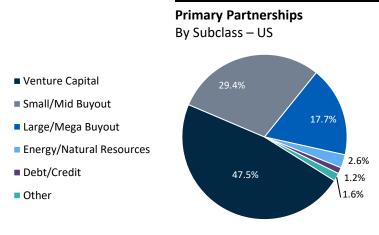
Total portfolio as of March 31, 2021

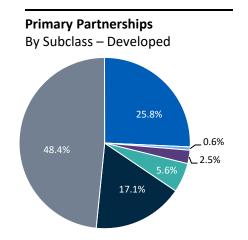




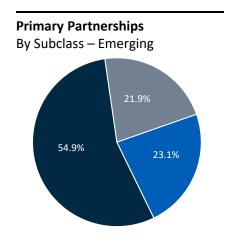


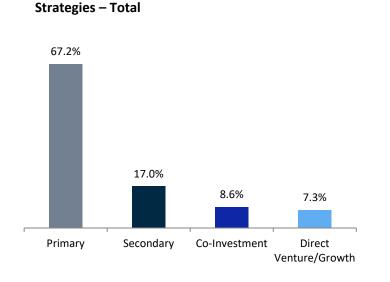
Diversification of investment commitments* Total portfolio as of March 31, 2021

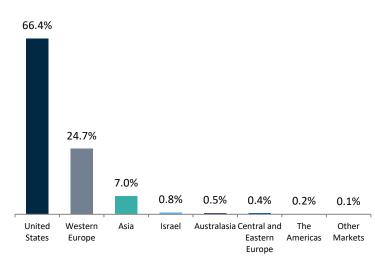




Geographic - Total





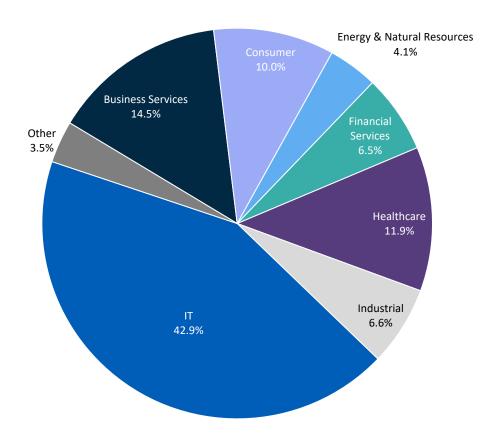


^{*} Calculated by applying the participant's respective ownership percentage to the underlying investment commitments.



Industry Diversification of Portfolio Companies – Percentage of Unrealized Value

Total portfolio as of March 31, 2021



2021 Global Program Overview



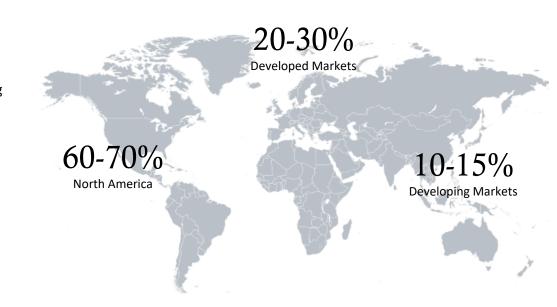
2021 Global Private Equity Program¹

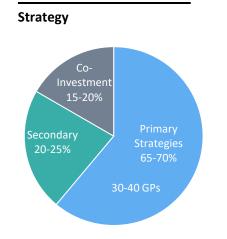
Comprehensive private equity solution

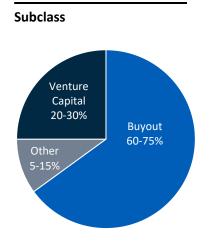


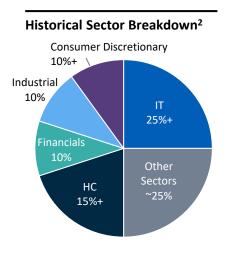
HIGHLIGHTS

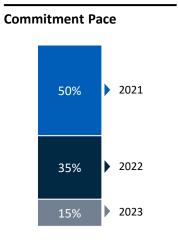
- Access to best-in-class private equity opportunities
 - Focus on dislocation, innovation, and rapidly growing sectors
 - Targeting technology and healthcare globally
- Primary partnerships
 - Mix of established and spin-out funds
 - Underweight mega buyouts
- Co-invest and secondary exposure to capitalize on market inefficiencies and mitigate the j-curve











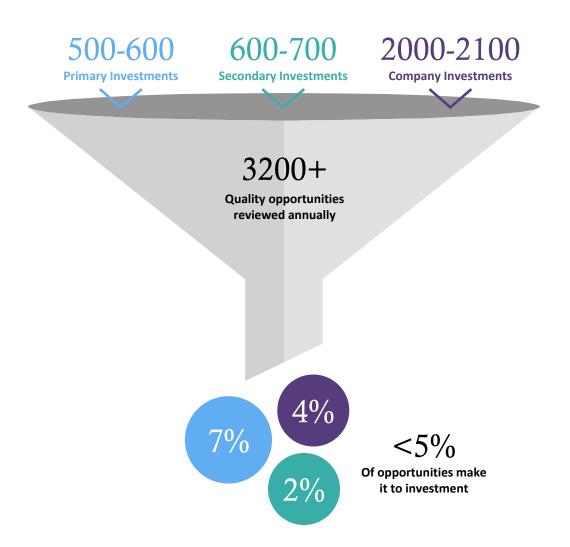
Actual allocations will differ once the Program is fully invested

Based upon Global Fund company-level GICS sector exposure from 2012-2019. There can be no guarantee that the sector breakdown of this fund will align with what is shown.

Highly Selective Portfolio Construction







Our team has an information advantage through a strategically integrated private markets platform and thematic sector research

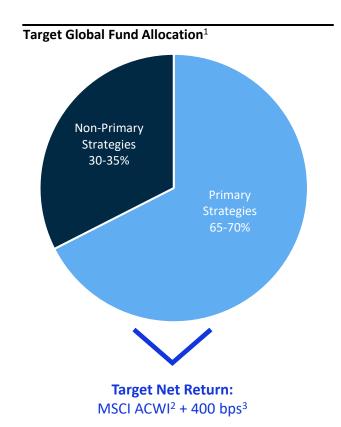
Opportunities reviewed in 2020

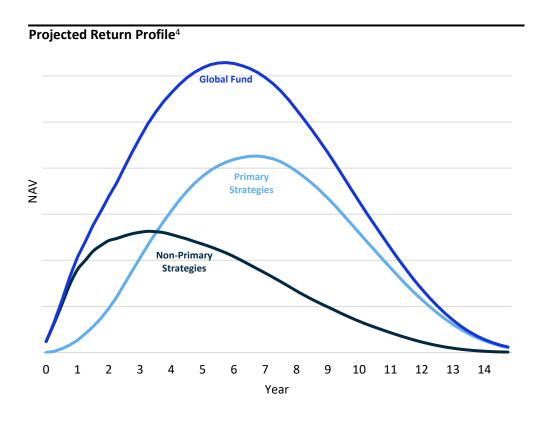
Maximizing Value via Portfolio Construction



Complementary strategies aim to drive value across the investment life cycle

- Primary strategies: longer duration; seek to build value over time
- Non-primary strategies: shorter duration; seek to drive value early in the Fund's life; mitigate J-curve impact





Fund terms are potentially subject to adjustment as negotiated with investors and as represented in the final governing documents of such fund. Figures above, including various ranges or estimates are based on projected commitments. No assurance can be made that projections will be achieved. These projections are provided for informational purposes only.

- 1. Target Program allocations represent estimate and actual allocations may differ once the Program is fully invested.
- 2. MSCI ACWI (All Country World Index) captures large and mid cap representation across Developed and Emerging Markets countries. Indices included herein are widely-used reference points within the investment industry but are not necessarily intended to be representative of, or directly comparable to, any Adams Street fund. Such indices may differ from Adams Street funds in terms of composition, risks, strategy, liquidity, or other factors.
- 3. The targeted net IRR is net of fees, carried interest and expenses. Target net returns are only a target and are based on Adams Street Partners models; there can be no guarantee that the 2021 Global Private Equity Program will achieve this target.
- Projected return profiles are estimates only and there can be no guarantee that any such strategy will exhibit similar performance.

Case Studies: Tactical Strategies Help to Mitigate J-Curve and Maximize IRR



The Global Program also allocates to secondaries, co-investments and direct growth equity strategies to help shorten duration and capitalize on market inefficiencies.

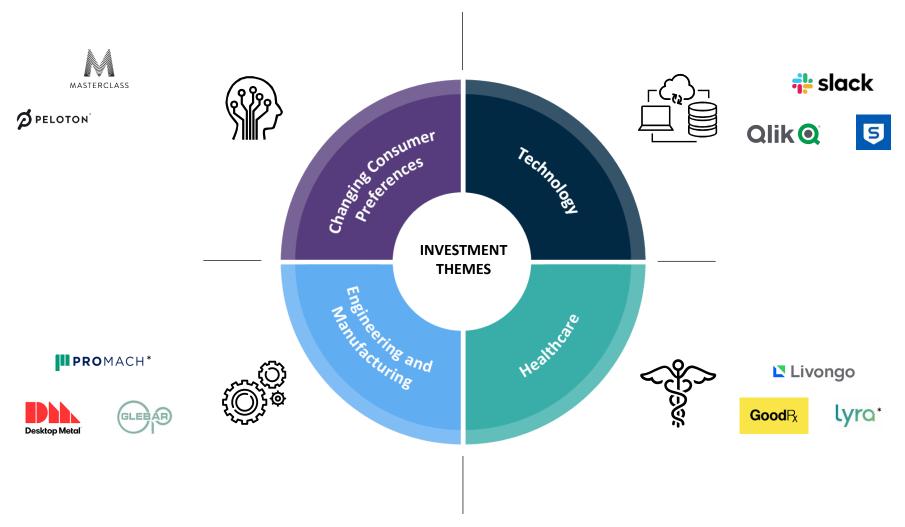
	Deal Example*	Description	Sourcing	Benefit
SECONDARY	Project Impact (GI Partners IV)	GI Partners IV is a high growth technology and healthcare portfolio	 Existing LP of GI Partners Restricted process allowed Adams Street to acquire the single fund from a broader portfolio sale Ability to move quickly given intimate knowledge of company through quarterly tracking and regular dialogue with GP 	 Attractive portfolio constructed of high-growth, durable assets Portfolio momentum and asset profile lends to strong upside potential Attractive valuations
CO-INVESTMENTS	ivc Independent Vetcare	IVC is the leading European veterinary services provider operating over 1,000 veterinary clinics across 10 European countries	 Longstanding relationship with EQT (lead sponsor) resulted in Adams Street being one of a small number of co-investors in initial round Diligence leveraged similar case studies and experiences across Adams Street GP network 	 Large growing market driven by "humanization of pets" trend Highly fragmented market creating accretive consolidation opportunity Margin improvement potential from scale, back-office centralization and best practice sharing
GROWTH EQUITY	TURNKEY	TurnKey is a full-service tech-enabled property management service for short-term vacation rentals.	 Direct company outreach related to work on mobile/tech impact on travel sector Leveraged ASP GP knowledge network when diligencing the company and market 	 Large addressable market with strong tailwinds globally Rapid revenue growth Strong Leadership Team with travel sector expertise

^{*} For illustrative purposes only. These case studies are provided solely to demonstrate Adams Street's process, views and analysis in implementing its Global Program, which invests across a variety of strategies including primary, secondary, co-investments and growth equity and are subject to change. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of this investment. A complete list of investments is available upon request. Past performance is not a guarantee of future results. The "Selected Deals" are selected as representative deals from various Adams Street strategies, but are not based on any particular order or threshold.

Sector-Focused Strategy



Adams Street is overweight in sectors going through dislocation, change, and growth



Global Healthcare Investment Opportunity



- Healthcare expenditure is expected to outpace GDP growth over the next 15 years in almost every OECD country, representing 10.2% of global GDP by 2030¹
- Scientific developments and consumer demand have grown the healthcare industry, and we believe the ongoing global pandemic has
 accelerated that growth dramatically
- Specialist private equity investors may be able to access the next generation of healthcare companies with leading-edge, innovative solutions
 that meet the needs of our global population

KEY GLOBAL DRIVERS INCLUDE

- Aging Baby Boomers
- Increased Chronic Conditions
- 3 Growth of the Middle Class

\$9-10tn

Global Healthcare Market²

20%

of healthcare is considered wasteful³ >50%

of US adults have one or more chronic condition⁴

>22%

of the population in North America, Europe, and China will be over the age of 65 by 2040⁵

OPPORTUNITY FOR PRIVATE EQUITY



MASSIVE ADDRESSABLE MARKET WITH ROBUST PROJECTED GROWTH



INEFFICIENT HEALTHCARE
SYSTEMS



SIGNIFICANT FRAGMENTATION + LOCALIZED KNOWLEDGE

Source: Adams Street Partners as of April 2021, unless otherwise noted; any views and opinions are subject to change.

- 1. Source: "Health spending set to outpace GDP growth to 2030", OECD, July 2019;
- 2. Source: "2020 Global Health Care Outlook", Deloitte, December 2019;
- 3. Source: "Tackling Wasteful Spending on Health", OECD, January 2017.
- 4. Source: RAND Review, Multiple Chronic Conditions in the United States, July 2017.
- 5. Source: World Health Organization; International Monetary Fund; UBS. Data as of April 2018.

Software & Tech-Enabled Services Investment Opportunity



- Rapid technological advances in enterprise digitization are boosting performance and reshaping the global economy
- Adoption of new software solutions continue to accelerate rapidly across all industries as companies look to improve customer experience and increase the efficiency of internal operations
- Private equity is particularly well suited to capitalize on this growing opportunity set as the vast majority of software companies remain private enterprises

FAVORABLE TAILWINDS INCLUDE:

- At the Heart of Innovation
- 2 Focus on Efficiency
- 3 Ability to Reach a Global Market

\$1.4tn

Global Software Market

65%

of global GDP is predicted to be digitalized by 2022²

50%

increase in software and services spend¹

108k

expected software companies by 2025 with the large majority of these companies still private³

OPPORTUNITY FOR PRIVATE EQUITY



RISING LABOR COSTS DRIVING ACCELERATED SOFTWARE AND SERVICES SPEND



CLOUD TRANSITION STILL IMMATURE, ACCELERATING GROWTH AND MOVING SPEND TO SOFTWARE



HARDWARE PRODUCTIVITY
GROWTH RELEASING SPEND FOR
SOFTWARE AND SERVICES

Source: Adams Street Partners as of April 2021, unless otherwise noted.; any views and opinions are subject to change

- 1. Source: Tech Sector Insight, Hg
- 2. Source: IDC 2021 Predictions Preview, October 2020
- 3. Source: Gartner Research, May 2019

Appendix



Adams Street ESG Program Development



- Providing greater transparency to LPs and the wider market on our ESG commitments and practices in key areas
- Managing our reputational risk through pre-investment screening and post-investment monitoring of our GPs and portfolio companies on an ongoing basis
- Seeking to minimize potentially adverse impacts of our direct investments by early identification of material ESG risks, and embedding this in our investment decision-making and our interactions with GPs and portfolio companies
- Engagement with our GPs to encourage greater transparency on ESG integration within their investment decision-making, and responsible ownership practices

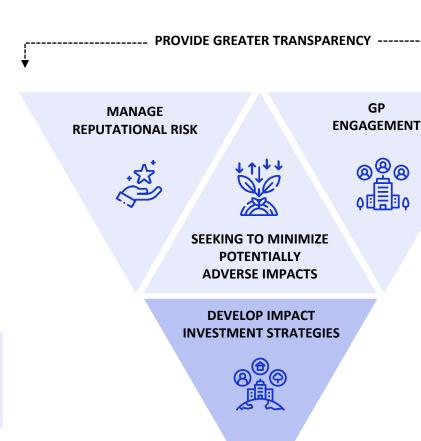
Developing impact investment strategies, where appropriate, with the aim of delivering positive outcomes for society and the environment, alongside financial returns

Support industry organizations promoting ESG-related initiatives:











Commitment to Diversity, Equity, & Inclusion



MISSION

Adams Street Partners celebrates inclusion and believes that diversity strengthens our business. We embrace different perspectives and cultures to generate great ideas which we believe brings value to our clients, our investments, and our communities. Adams Street is committed to increasing diversity within the financial markets by enhancing access, contributing to educational initiatives, and engaging staff in outreach opportunities.







ADAMS STREET & OUR COMMUNITIES OUR INVESTORS OUR INVESTMENTS Attract and retain diverse talent Promote initiatives that align with our Continue building relationships with through internship program and career values and our investors' values diverse GPs and companies advancement opportunities Seek ways to broaden investment Proactive market leadership Provide exposure, education, and offerings for range of investors Increase CEO & board diversity mentorship to diverse communities Expand relationships and engage with Expand industry partnerships to increase Increase diversity representation firmwide underrepresented communities market awareness with diverse managers and in leadership and governance to gain a and companies by sponsoring and diverse perspective on our business participating in diversity-focused Expand diversity through partnerships education, mentoring, and networking























ADAMS STREET BY THE NUMBERS 60%

of employees globally are women and/or from diverse backgrounds1 54%

of firm's equity owners are women and/or from diverse backgrounds1

45%

of firm's senior professionals are women and/or from diverse backgrounds1

Board Action

TO: State Investment Board

FROM: Investment Staff

DATE: September 24, 2021

SUBJECT: Private Equity Recommendation – Adams Street

Recommendation:

As part of an annual commitment plan to Adams Street's Global Private Equity Program, Staff recommends that the Board approve a commitment of up to \$60 million to Adams Street Partners ("Adams Street" or "ASP") 2021 Global Fund for the Pension Pool. This commitment will keep the long term allocation goals to private equity on track to reach the 8.2% policy target for the Pension Pool.

Staff's recommendation of ASP's 2021 Global Fund is based on:

- ASP has performed well in all of the funds NDSIB has committed to. NDSIB has committed over \$460 million with ASP since 1989 and all funds have outperformed the public market equivalent. ASP's total portfolio net IRR since inception for NDSIB investments is 12.2%, exceeding the public market equivalent by 5%.
- The 2021 Global Fund will keep commitment pacing on track while providing broad exposure to private equity—offering diversification across strategies, industry, vintage year, and geography. The fund complements the Pension Pool's other large private equity manager Blackrock as ASP employs a different strategy mix. ASP targets 20-30% to venture capital compared to Blackrock's current allocation which is approximately 10%.
- ASP has nearly 50 years of experience investing in private markets. Their network
 provides access to top-tier investment opportunities due to their reputation as a
 dependable source of capital and a value-add partner. Their longstanding relationships
 have been a competitive advantage in the industry. ASP's relationships enable them to
 gain access to capacity limited funds.
- ASP has a deep team and experienced investment team with 70 dedicated investment professionals. Key personnel have been with the firm on average for 18 years. Furthermore, ASP employs a large back office and support staff (137 non-investment professionals) that can effectively manage the operational complexities of investing in private equity.

Organization:

ASP is a private markets focused investment firm headquartered in Chicago and founded in 1972 within Brinson Partners. Brinson Partners was later purchased by UBS Global Asset Management and in August 2008 ASP spun-out to become an independent firm. The firm is 100% employee owned. ASP has a long track record in private markets and is one of the first firms to create a multi-

strategy private equity fund of funds. They currently manage \$45 billion across primary, secondary, co-investment, and private credit strategies for a global client base.

The firm employs 207 people, 70 of which are investment professionals. Tenure of ASP's key professionals is highlighted below:

Adams Street Partners

		Time on	Years	Years PE	Overall
Name	Title	Investments	with Firm	Experience	Inv Exp
Jeff Diehl	Managing Partner & Head of Investments	70%	21	21	27
Jeff Akers	Partner, Head of Secondary Investments	80%	15	18	23
Dave Brett	Partner, Head of Co-Investments	80%	16	33	36
Miguel Gonzalo	Partner, Head of Investment Strategy and Risk Management	80%	26	26	26
Kelly Meldrum	Partner, Head of Primary Investments	80%	13	24	34
Robin Murray	Partner, Head of Growth Equity Investments	80%	16	31	36

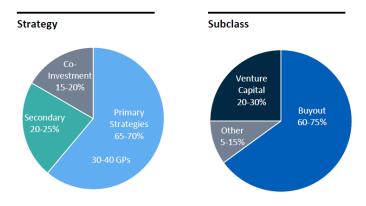
Strategy:

ASP's investment philosophy is to generate superior returns while protecting investment capital and mitigating downside risk. This is achieved through a combination of a bottoms-up process that drives manager selection and a top-down approach that informs portfolio construction. The bottoms-up process focuses on identifying the manager's underlying skill and the ability to generate alpha. For the top-down process, ASP evaluates factors such as cyclical trends, economic dislocations, demographic shifts, regulatory changes, consumer habits, and technological changes. ASP tends to gravitate towards investing with private equity managers that focus on the middle-market space.

ASP's Global Program is an annual offering, and has raised a global fund in each of the past 25 years. The program is designed to provide integrated exposure to private equity and targets a net return of 14-18%. The investment objectives are as follows:

- Generate long-term value appreciation through investment in primary funds, including buyout, venture capital, distressed/restructurings, and special situations.
- Invest tactically in secondary and co-investments as a means of accelerating capital deployment and mitigating the J-curve.
- Benefit from selective investments in direct (late stage) growth equity opportunities as a means of generating additional capital.
- Achieve additional diversification by investing across time, regions, and sectors.

The program's targets allocations are displayed in the following breakdown:



Performance:

ASP has had performed well for the NDSIB with a 12.2% net IRR across all investment vehicles since 1989. Since 2010, the ASP Global programs have achieved a 25.7% net IRR, exceeding the public market equivalent (MSCI ACWI TR) by 10.7%. In addition, Callan performed a review of ASP's primary partnership funds since 2005 and indicated the performance has been highly competitive compared to other institutional private equity firms. Callan notes that ASP's cumulative returns are second quartile relative to the Refinitiv/Cambridge private equity database.

Details of the NDSIB Global Fund programs are outlined in the following table:

Program / Fund	Subscription	Investment Commitment	Committed / Subscription		Distributed / Drawn	Total Value / Drawn	Net IRR Since Inception	Net PME Since Inception (MSCI ACWI TR)	Excess over PME	Callan Net IRR Quartile Ranking
North Dakota State Investment Board	325,000,000	314,886,458	97%	40%	19%	1.82	25.71%	15.00%	10.71%	
ASP 2010 Program	15,000,000	14,326,979	96%	90%	111%	2.17	15.67%	9.70%	5.96%	2nd
ASP 2015 Program	30,000,000	33,045,756	110%	75%	23%	2.14	31.26%	14.34%	16.92%	2nd
ASP 2016 Program	30,000,000	33,267,302	111%	68%	12%	1.68	25.07%	15.80%	9.27%	1st
ASP 2017 Program	60,000,000	68,030,696	113%	61%	3%	1.60	27.08%	19.16%	7.92%	2nd
ASP 2018 Program	65,000,000	74,661,552	115%	42%	5%	1.59	42.70%	23.11%	19.59%	2nd
ASP 2019 Program	65,000,000	61,555,019	95%	15%	0%	2.07	175.78%	31.37%	144.40%	1st
ASP 2020 Program	60,000,000	29,999,154	50%	2%	0%	3.93	N/A	N/A	N/A	N/A

Conclusion:

ASP has generated strong returns for the SIB since the SIB's initial investment in 1989. With a deep team, a diversified approach and a complementary strategy to Blackrock's private equity program, Staff believes it prudent to commit up to \$60 million to Adams Street's 2021 Global Private Equity Program. This commitment will help maintain vintage year diversification and move the Pension Pool's actual allocation closer to the 8.2% target.

Executive Session Materials will be sent to Board members separately.



MEMORANDUM

TO: SIB

FROM: Jan Murtha, Interim Executive Director

DATE: September 22, 2021

RE: Executive Search Committee Update

At its August 27, 2021 meeting the SIB voted to split the combined ED/CIO role into two separate positions and proceed with filling the CIO role first. Attached for your reference is an updated organization chart for the RIO agency. RIO staff is working through the process of reviewing SIB governance policies and bringing forth proposed recommendations for adjustments to these policies to reflect the split of this role.

In the interim, however, staff requires guidance as to how the Executive Search Committee would like to proceed and participate with the CIO search, and be able to bring that recommendation forward to the entire SIB.

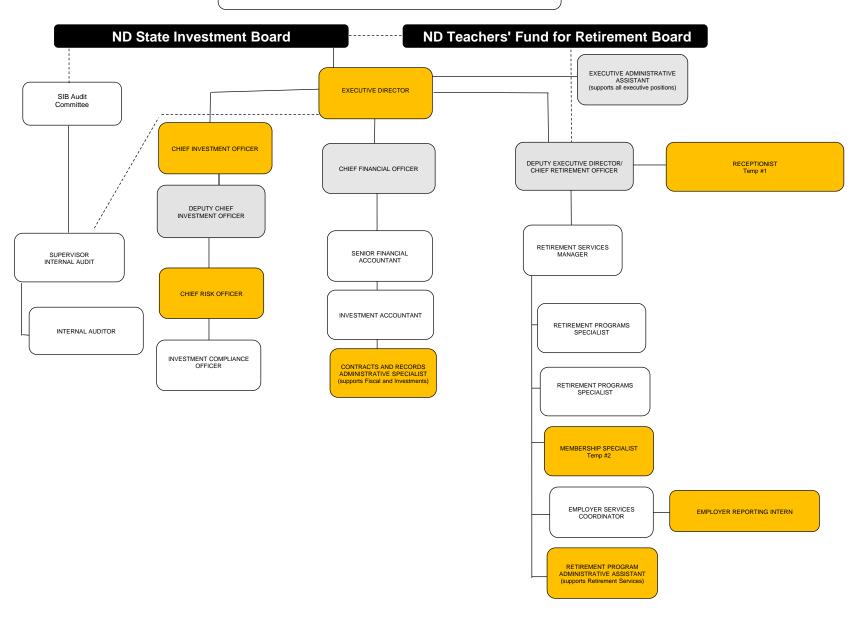
The Executive Search Committee met Wednesday, September 22, 2021 to review the CIO specifications for publication and to discuss the scope of the committee's work on the CIO search.

The Committee approved the CIO specifications prepared by EFL (included) and which had been reviewed by staff, and publication of these specifications should occur prior to the September SIB meeting. In addition, the Committee agreed that it will remain involved in the CIO search to assist with both the search process and to assist staff with amending policies and procedures to reflect the split of the CIO and ED roles.

Dr. Lech will provide the SIB will additional comments and context on the Committee discussion at the meeting.

NO BOARD ACTION REQUESTED: Information only.

ND Retirement and Investment Office Organizational Chart - Pre PAS Implementation







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NORTH DAKOTA RETIREMENT & INVESTMENT OFFICE CHIEF INVESTMENT OFFICER

POSITION SPECIFICATIONS

CLIENT

Created in 1989, the **North Dakota Retirement & Investment Office (NDRIO)**, is an agency of the State of North Dakota. The agency was established via the Legislative Assembly to capture administrative and investment savings in the management of two important and long-standing State programs – the retirement program of the Teachers' Fund for Retirement (TFFR) and the investment program of the State Investment Board (SIB).

Established in 1913, TFFR is one of the oldest retirement plans in the nation. TFFR is a qualified contributory defined benefit pension plan which covers North Dakota public school teachers and administrators. As of June 30, 2020, TFFR serves 11,347 members from 213 participating employers and pays benefits to 9,036 retirees and their beneficiaries.

The SIB has statutory responsibility for setting policies and procedures guiding the investment of nearly \$20 billion in assets for seven pension funds and 20 non-pension funds. Investments are divided into two investment trust funds and four individual investment accounts. The investment trust funds are comprised of a Pension Pool and an Insurance Pool. In addition to TFFR, the other five pension funds participating in the pension pool are: the North Dakota Public Employees Retirement System (NDPERS); the Bismarck City Employee Pension Fund; the Bismarck City Police Pension Fund; the City of Grand Forks Pension Fund; and the Grand Forks Park District Pension Fund. The seventh pension fund is the Job Service ND pension fund which is not pooled with the other pension funds. The insurance investment pool is made up of mainly insurance-type funds, but also includes other funds that do not qualify as pension funds and would like to benefit from the cost savings of being pooled with other funds' assets.

The four individual investment accounts are: the Legacy Fund; the Retiree Health Insurance Credit Fund; the Job Service of North Dakota pension fund; and, the Tobacco Prevention and Control Trust Fund.

The SIB embraces the belief than an investment program must be built and managed like any good business, with a clear statement of mission, overall objectives, roles and responsibilities, and policies and guidelines. Major issues to be considered include:

Asset Allocation Targets

- Setting appropriate benchmarks
- o Finding the right managers
- Monitoring the program
- o Searching for appropriate new opportunities

To ensure rigorous attention to these and all aspects of the investment program, the SIB follows an established investment process. The process involves the following three phases:

- Investment policy development/modification
- Implementation/monitoring
- Evaluation

The SIB is a 12-person board, chaired by the Lt. Governor, and also includes the State Treasurer, the State Insurance Commissioner, the Executive Director of the Workforce Safety & Insurance Office or designee, the Land Commissioner and three appointed representatives from TFFR and NDPERS, appointed by their respective boards, as well as one member of the Legacy and Budget Stabilization Fund advisory board who serves as a non-voting member.

The investment program is highly sophisticated and diversified, with ten asset classes, including domestic and global equity, domestic and global fixed income, real estate, timber, infrastructure, and cash equivalents. **NDRIO** employs approximately 42 external managers that manage over 70 different strategies within 125 portfolios. All investments are managed externally and Callan, LLC serves as the general investment consultant.

Each of the funds in both the pension pool and insurance pool have unique asset allocation targets. Of the individual investment accounts, the Legacy Fund is by far the largest and has experienced dramatic growth since its inception. The Legacy Fund was created by a constitutional amendment in 2010. The amendment provides that 30% of oil and gas gross production and oil extraction taxes on oil produced after June 30, 2011, be transferred to the Legacy Fund. The SIB is responsible for the investment of the fund. The first Legacy Fund transfer was received by the SIB in September 2011. The ND Constitution also requires that all earnings accrued after June 30, 2017, must be transferred to the state's general fund at the end of each biennium.

In June 2021, the SIB formed the North Dakota Growth Fund (NDGF) which will be managed by 50 South Capital, a well-established institutional private equity solutions investment advisor. This was an initial step in implementing the in-state investment requirements for the Legacy Fund under North Dakota Century Code 21-10-11. The NDGF was created to further advance innovation and private markets investments in North Dakota by seeking investments that provide strong risk-adjusted returns and support the growing entrepreneurial ecosystem in the state. The SIB has committed \$250 million of the Legacy Fund to the NDGF, with a targeted initial investment period of five years. 50 South Capital is responsible for seeking out and vetting investment opportunities that fit within the investment policies set by the SIB for this fund. The SIB

and the Legacy and Budget Stabilization Fund Advisory Board will review investment performance, pacing and investment policies for this important program on a semi-annual basis going forward.

ABOUT NDRIO

While the SIB is the oversight board for **NDRIO**, the TFFR Board is responsible for the administration of the TFFR benefits program. **NDRIO** has traditionally been led by a Chief Investment Office/Executive Director. One of the direct reports to the CIO/ED was the Chief Retirement Officer who was responsible for overseeing all administration and benefits processing for TFFR. As the investment program has grown dramatically, the SIB made the decision at their August 2021 meeting to bifurcate the **Chief Investment Officer** role from the Executive Director responsibilities.

NDRIO employs a workforce of 19 based from their offices in Bismarck, although most are working a hybrid remote/in-office arrangement currently. The agency has adopted the following mission:

- SIB clients receive cost-effective investment services directed at meeting their written financial goals under the Prudent Investor Rule.
- SIB clients receive investment returns consistent with their written investment policies and market variables.
- Potential SIB clients have access to information regarding the investment services provided by the SIB.
- TFFR benefit recipients receive their retirement benefits in a cost-effective and timely manner.
- TFFR members have access to information which will allow them to become knowledgeable about issues and the process of retirement.
- SIB clients and TFFR benefit recipients receive satisfactory services from the boards and staff of the office.

For more information about **NDRIO**, please refer to their website, <u>www.rio.nd.gov</u>.

ABOUT BISMARCK

Bismarck is the capital of North Dakota and, with a metro area population of roughly 130,000, is the second most populous city in the State, after Fargo. The City is situated on the east bank of the Missouri River, directly across from the City of Mandan on the opposite bank. In addition to the State Government which employs roughly 4,600, Bismarck is a hub of retail and healthcare making it the economic center of south-central North Dakota and north-central South Dakota.

Bismarck enjoys a 4-season climate and offers a number of area recreational opportunities with a large park system, area lakes, and an expansive network of trails. The City is also home to three colleges and one university and has a variety of cultural arts offerings. Livability.com has ranked Bismarck number 51 in the top 100 best places to live in the United States. Besides having such a great ranking, Bismarck has also been dubbed, "The least stressful town in America." The City is served by Bismarck Municipal Airport.

For more information about Bismarck, please refer to:

City Website
Bismarck/Mandan Chamber of Commerce
Convention & Visitors Bureau
The Bismarck Tribune

www.bismarck.nd.gov www.bismarckmandan.com www.noboundariesnd.com www.bismarcktribune.com

THE CHIEF INVESTMENT OFFICER ROLE

The **Chief Investment Officer** of **NDRIO** reports to the Executive Director and is responsible for administering the investment program of the SIB. The **CIO** administers the program within the Investment Governance Policies established by the SIB.

The **CIO** leads a small internal team expected to include three other roles which are: Deputy Chief Investment Officer; Chief Risk Officer; and, the Investment and Compliance Officer.

Included in the duties and responsibilities for the CIO are the following:

- Develops and presents recommendations to the SIB for policies, goals, objectives, and asset allocation for the investment of trust assets under the control of the SIB.
- Supervises the monitoring and evaluation of the performance of money managers, master custodian, and other agents contracted by the SIB.
- Reviews and makes recommendations on investment money managers and investment consultants.
- Conducts research to develop analyses for consideration by the SIB.
- Assists the SIB with the selection of money managers, master custodian, and investment consultants.
- Assists the Executive Director to develop statutory changes necessary to assure prudent management of trust funds.
- Assists the Executive Director with interpretation and implementation of new or revised federal and State laws.
- Assists the Executive Director with the development of rules under the North Dakota Administrative Code.
- Assists with publications concerning the investment program which includes a newsletter, statistical reports, and the annual financial report of the Office.
- Testifies before legislative committees on investment program matters.
- Interacts with State government entities on the investment program.
- As necessary, with staff, prepares and presents reports to the governing boards of the funds under management by the SIB.
- Supervises, leads, and mentors the investment program staff.

EDUCATION AND EXPERIENCE

- Bachelor's degree from an accredited college or university, preferably in business administration with an emphasis in finance, economics and/or accounting.
- An advanced degree and/or appropriate professional certifications (CFA, CAIA, etc.) are highly preferred.

- Significant (ideally five or more years) relevant experience in the administration and implementation of a sizeable trust fund investment program, preferably involving experience with public funds.
- Broad asset class familiarity within both public markets and private markets.
- Knowledge of management principles, especially as they relate to a public appointed office.
- Knowledge of the principles, concepts and methodologies of finance, investments, accounting, economics and other disciplines necessary to manage an investment program and protect funds under the SIB.
- Knowledge of federal and state laws, regulations, and generally accepted practices pertaining to the investment and safekeeping of trust funds.
- Knowledge of research, statistics, actuarial calculations, management, accounting, and other principles relating to the operation of a government investment program.
- Demonstrated experience working closely with an oversight board.
- Significant experience working with external investment managers, custodians, advisors and consultants.
- Strong experience (ideally five years) managing a diverse group of investment professionals.
- Broad and deep knowledge of institutional investing strategies and practices and strong systems understanding in the analysis and use of investment-related financial data.
- Previous experience delivering oral and written presentations to legislative committees, agency and government officials, trust fund participants and oversight boards, and the general public is highly preferred.

PERSONAL CHARACTERISTICS

- High level of ethics and demonstrated commitment to transparency, accountability, efficiency and performance reporting.
- Unassailable standards of personal and professional integrity.
- Demonstrated leadership and management capabilities.
- Effective and persuasive oral and written communication, presentation, and negotiation skills.
- Visionary capabilities beyond the functions of the investments arena, and the desire to participate in organization-wide strategic and policy decisions.
- Gravitas to effectively represent NDRIO with investment managers and advisors, agency and governmental officials, members of the Legislature, brokers/dealers, and other financial community representatives.
- Strong work ethic and dedication.
- Commitment to the mission and vision of NDRIO.
- Common sense and good judgment; deliberative and thoughtful, not impulsive; understands and embraces implementing the SIB's risk tolerances.

COMPENSATION

Compensation will be commensurate with qualifications. The total compensation package includes a competitive base salary and the State's comprehensive benefits package, including retirement benefits offered by NDPERS. Details may be found at www.omb.nd.gov/team-nd-careers/team-nd-benefits.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting **NDRIO** and the SIB with this important search. All calls and inquiries should be made through the search firm. Nominations and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

NON-DISCRIMINATION

Our client and EFL Associates firmly support the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, national origin, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

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ND State Investment Board

Annual Budget and Expense Report Fiscal Year Ended June 30, 2021

September 24, 2021

Connie Flanagan, CFO

ND Retirement & Investment Office

RETIREMENT AND INVESTMENT OFFICE EXPENDITURE SUMMARY REPORT FISCAL YEAR ENDED JUNE 30, 2021

	TFFR		SIB		Total RIO			
	Actual Expenses	% of Total	Actual Expenses	% of Total	Actual Expenses	% of Total		
CONTINUING APPROPRIATIONS	riciaar Experiese	<u>70 01 10tar</u>	-	70 01 1 0tal	-	70 01 1 0tai		
INVESTMENT EXPENDITURES	\$ 29,005,901	10.6%	\$ 93,209,134	97.7%	\$ 122,215,035	33.2%		
MEMBER CLAIMS								
ANNUITY PAYMENTS	235,205,084		-		235,205,084			
REFUND PAYMENTS	5,923,187		-		5,923,187			
TOTAL MEMBER CLAIMS	241,128,271	88.4%	-	0.0%	241,128,271	65.5%		
OTHER CONTINUING APPROPRIATIONS	684,523	0.3%	941,726	1.0%	1,626,249	0.4%		
TOTAL CONTINUING APPROPRIATIONS	270,818,695	99.3%	94,150,860	98.7%	364,969,555	99.1%		
APPROPRIATED EXPENDITURES								
SALARIES AND BENEFITS	1,193,455	0.4%	1,366,759	1.4%	2,560,213	0.7%		
OPERATING EXPENSES	559,203	0.2%	91,322	0.1%	650,524	0.2%		
SIB EXPENSES ALLOCATED TO TFFR	241,195		(241,195)		-			
TOTAL APPROPRIATED EXPENDITURES	1,993,852	0.7%	1,216,885	1.3%	3,210,737	0.9%		
TOTAL EXPENDITURES	\$ 272,812,547		\$ 95,367,745		\$ 368,180,292			

RETIREMENT AND INVESTMENT OFFICE SCHEDULE OF CONSULTING EXPENSES FOR THE YEARS ENDED JUNE 30, 2021 and 2020

	Pensi	on Trust	Investme	ent Trust		
	2021	2020	2021	2020		
Actuary fees: Segal Consulting	\$ 93,241	\$ 152,873	\$ -	\$ -		
Auditing/Accounting fees: CliftonLarsonAllen LLP	77,659	71,986	13,855	49,494		
Project management fees: Segal Consulting	292,258	-	-	-		
Disability consulting fees: Sanford Health	-	150	-	-		
Legal fees:						
Office of Administrative Hearings	-	2,100	-	-		
K&L Gates LLP	13,246	10,363	18,013	13,841		
Kasowitz, Benson, Torres & Friedman	-	125	-	163		
Jackson Walker LLP	7,099	3,594	37,641	10,781		
ND Attorney General	16,689	12,385	16,703	12,593		
Total legal fees:	37,034	28,567	72,357	37,378		
Total consultant expenses	\$ 500,192	\$ 253,576	\$ 86,212	\$ 86,872		

ND State Investment Board Schedule of Investment Expenses

FY 2021 **FY 2020** Average Market Fees as % of Contribution Average Market Fees as % of Contribution Value Fees in \$ Average MV to Total Fees Value Fees in \$ Average MV to Total Fees Investment managers' fees: 0.02% Global equity managers 903.889.805 3.383.918 0.37% 0.02% 907.110.683 3.221.751 0.36% 0.30% 0.18% Domestic large cap equity managers 3.480.469.655 10,269,281 0.06% 2,660,309,626 4,795,732 0.03% Domestic small cap equity managers 1,105,339,702 6.792.748 0.61% 0.04% 856,281,500 3.694.202 0.43% 0.02% Developed international equity managers 2,717,215,402 9,347,629 0.34% 0.05% 2,126,099,458 7,775,728 0.37% 0.05% 1.02% Emerging markets equity managers 262,317,481 2,337,066 0.89% 0.01% 202.022.333 2,059,697 0.01% Investment grade domestic fixed income managers 0.32% 0.09% 4,483,344,066 9.025.507 0.20% 0.06% 5,197,870,346 16,779,361 Below investment grade fixed income managers 667,750,173 12,610,063 1.89% 0.07% 595,538,094 7,864,814 1.32% 0.05% Real estate managers 1.128.492.024 11,889,614 1.05% 0.06% 1,068,478,544 6.893.430 0.65% 0.04% **TIPS** managers 656,989,146 714,401 0.11% 0.00% 568,226,150 658,370 0.12% 0.00% Timber managers 173,201,278 1,169,122 0.68% 0.01% 181,216,137 1,242,573 0.69% 0.01% Infrastructure managers 662.492.628 25.944.149 3.92% 0.14% 640.927.833 8.573.181 1.34% 0.05% 399,678,493 4.03% 0.09% 266,296,296 5,597,263 2.10% 0.04% Private equity managers * 16,122,503 Short term bond managers 775,345,671 880,375 0.11% 0.00% 720,665,833 743,318 0.10% 0.00% Balanced fund managers 263,117,675 1,129,687 0.43% 0.01% 233,517,056 1,022,362 0.44% 0.01% Cash & equivalents managers 197,971,523 202,177 0.10% 0.00% 148,164,943 160,430 0.11% 0.00% 119,572,094 Total investment management fees 18.592.141.002 0.64% 15.658.198.552 63,328,358 0.40% Custodian fees 1,669,049 0.01% 0.01% 1,433,874 0.01% 0.01% Investment consultant fees 895,609 0.00% 0.00% 596,272 0.00% 0.00% SIB Administrative fees 2,543,965 0.01% 0.01% 2,133,479 0.01% 0.01% 124,680,718 0.67% 67,491,983 0.43% **Total investment expenses** Performance/Incentive Fees (included in totals above) Domestic large cap equity managers 4.758.123 0.14% 0.03% 426.193 0.02% 0.00% Domestic small cap equity managers 0.01% 0.21% 0.01% 1,201,276 0.11% 1,758,352 Developed international equity managers 0.00% 0.00% 0.00% 0.00% Emerging markets equity managers 948.464 0.36% 0.01% 940.885 0.47% 0.01% Investment grade domestic fixed income managers 0.07% 0.02% 0.02% 0.01% 3,737,218 1,059,747 Below investment grade fixed income managers 9.301.952 1.39% 0.05% 1.386.850 0.23% 0.01% Real estate managers 5,340,282 0.47% 0.03% 387,156 0.04% 0.00% 2.81% 0.29% 0.01% Infrastructure managers 18,614,096 0.10% 1,854,392 Total Performance Fees Paid (excluding private equity) 0.24% 0.05% 43.901.412 7,813,574 Breakdown of Total Fees by Pool 6,942,637,107 68.023.211 0.98% 5.921.659.750 35.151.084 0.59% Pension 0.30% 0.23% Insurance 3,137,072,860 9,566,500 2,899,034,759 6.644.457 8.244.918.536 0.56% 0.37% Legacy 45.937.264 6.595.511.244 24.648.953

^{*} Includes some estimates for June quarter carried interest/incentive fees not yet reported.

RETIREMENT AND INVESTMENT OFFICE 2019-2021 BIENNIUM APPROPRIATION STATUS REPORT AS OF JUNE 30, 2021

								EXPEN	IDI	TURES	
		2019-2021		ADJUSTED		BIENNIUM TO		BUDGET		% BUDGET	% OF BIENNIUM
		BUDGET		APPROPRIATION	I	DATE ACTUAL		AVAILABLE		AVAILABLE	REMAINING
SALARIES AND BENEFITS	\$	4,978,230.00	\$	4,978,230.00	\$	4,882,714.31	\$	95,515.69	-	1.92%	0.00%
OPERATING EXPENDITURES		3,538,934.00	*	3,538,934.00		983,852.91		2,555,081.09	**	72.20%	0.00%
CAPITAL ASSETS		6,300,000.00		6,300,000.00		0.00		6,300,000.00		100.00%	0.00%
CONTINGENCY	-	52,000.00	-	52,000.00	_	0.00	-	52,000.00		100.00%	0.00%
TOTAL	\$	14,869,164.00	\$	14,869,164.00	\$_	5,866,567.22	_	9,002,596.78		60.55%	0.00%

^{*} In addition to the Capital Assets line, the operating expenditure budget includes \$2,650,000 for the TFFR Pension Administration System (PAS) Project.

^{**} Remaining operating budget includes \$2,318,875 that will be carried forward to the 2021-23 biennium for the PAS Project.

RETIREMENT AND INVESTMENT OFFICE

FINAL BUDGET STATUS FOR 2019-2021 BIENNIUM

										2021-23 Approved	Increase/(D from 201	,
		Biennium Appr			2021 Biennium	Actual		1 (Over)/Und	er Budget	Budget	Approv	ved
	<u>TFFR</u>	<u>SIB</u>	RIO Total	<u>TFFR</u>	<u>SIB</u>	RIO Total	<u>TFFR</u>	SIB	RIO Total	RIO Total		
SALARIES & WAGES	\$ 1,685,496	\$ 1,863,413	\$ 3,548,909	\$1,689,784	\$ 1,912,005	\$ 3,601,790	\$ (4,289)	\$ (48,592)	\$ (52,881)	\$ 3,684,510	\$ 135,601	3.8%
TEMPORARY SALARIES	-	-	-	-	-	-	-	-	-			
BENEFITS	751,322	627,999	1,379,321	663,308	617,616	1,280,925	88,014	10,383	98,396	1,369,467	(9,854)	-0.7%
TOTAL SALARIES & BENEFITS	2,436,818	2,491,412	4,928,230	2,353,093	2,529,622	4,882,714	83,725	(38,209)	45,516	5,053,977	125,747	2.6%
TRAVEL	87,090	15,980	103,070	20,675	13,575	34,250	66,415	2,405	68,820	110,710	7,640	7.4%
SUPPLIES - IT SOFTWARE	444	456	900	258	163	420	186	293	480	1,100	200	22.2%
PROFESSIONAL SUPPLIES	850	850	1.700	1.763	739	2.502	(913)	111	(802)	2,200	500	29.4%
MISCELLANEOUS SUPPLIES	2,603	1,497	4,100	805	896	1,701	1,798	601	2,399	4,200	100	2.4%
OFFICE SUPPLIES	3,378	2,092	5,470	1,515	813	2,328	1,798	1,279	3,142	4,200	(480)	-8.8%
											, ,	
POSTAGE	59,757	5,435	65,192	53,729	4,767	58,496	6,028	668	6,696	63,976	(1,216)	-1.9%
PRINTING	30,030	5,320	35,350	19,199	1,890	21,089	10,831	3,430	14,261	20,981	(14,369)	-40.6%
IT EQUIPMENT < \$5000	3,176	4,324	7,500	6,653	2,766	9,419	(3,477)	1,558	(1,919)	-	(7,500)	-100.0%
OFFICE EQUIP & FURNITURE < \$5000		2,500	2,500	6,560	6,488	13,048	(6,560)	(3,988)	(10,548)	2,510	10	0.4%
INSURANCE	1,299	748	2,047	1,069	744	1,812	230	4	235	2,745	698	34.1%
LEASE/RENT - BLDG./LAND	114,724	64,506	179,230	105,483	72,806	178,289	9,241	(8,300)	941	184,943	5,713	3.2%
REPAIRS	635	365	1,000	1,433	1,017	2,450	(798)	(652)	(1,450)	1,000	-	0.0%
IT - DATA PROCESSING *	136,990	37,951	174,941	122,840	35,460	158,300	14,150	2,491	16,641	636,121	461,180	263.6%
IT - COMMUNICATIONS	12,000	6,960	18,960	13,012	10,855	23,867	(1,012)	(3,895)	(4,907)	22,944	3,984	21.0%
IT CONTRACT SERVICES	157,112	4,158	161,270	40,828	2,880	43,708	116,284	1,278	117,562	64,118	(97,152)	-60.2%
PROFESSIONAL DEVELOPMENT	39,543	6,772	46,315	22,656	5,158	27,814	16,887	1,614	18,501	48,280	1,965	4.2%
OPERATING FEES & SERVICES	29,324	18,455	47,779	29,616	16,734	46,350	(292)	1,721	1,429	46,820	(959)	-2.0%
PROFESSIONAL SERVICES	22,504	9,106	31,610	17,601	9,284	26,885	4,903	(178)	4,725	30,890	(720)	-2.3%
TOTAL OPERATING	701,459	187,475	888,934	465,695	187,034	652,729	235,764	441	236,205	1,248,528	359,594	40.5%
CONTINGENCY	26,000	26,000	52,000	-	-	-	26,000	26,000	52,000	100,000	48,000	92.3%
TOTAL APPROPRIATED BUDGET BEFORE PAS PROJECT	3,164,277	2,704,887	5,869,164	2,818,788	2,716,655	5,535,443	345,489	(11,768)	333,721	6,402,505	533,341	9.1%
							<u> </u>					
PAS PROJECT - UNEXPENDED PORTION CARRIED FORW	ARD TO 2021-2	23 BIENNIUM										
TEMPORARY SALARIES	50,000	-	50,000	-	-	-	50,000	-	50,000	50,000	-	
IT - DATA PROCESSING (NDIT PROJECT MANAGEMENT	775.000	_	775.000	34,025	_	34,025	740,975	_	740,975	740.975	(34,025)	
PROFESSIONAL SERVICES	1,875,000	_	1,875,000	297,099	_	297,099	1,577,901	_	1,577,901	1,577,901	(297,099)	
CAPITAL ASSETS	6,300,000	_	6,300,000	-	_	-	6,300,000	_	6,300,000	6,300,000	(201,000)	
TOTAL PAS PROJECT BUDGET	9,000,000	-	9,000,000	331,125	-	331,125	8,668,875	-	8,668,875	8,668,875	(331,125)	-3.7%
			2,222,200				-,,,,,,,,		-,,	5,555,576	,,,,,,,,,,	J 70
TOTAL APPROPRIATED BUDGET	\$ 12,164,277	\$ 2,704,887	\$ 14,869,164	\$3,149,912	\$ 2,716,655	\$ 5,866,567	\$9,014,365	\$ (11,768)	\$ 9,002,597	15,071,380	202,216	1.4%
* Increase in IT - Data Processing line (payments to NDIT) due	to IT Unification	Two FTEs rei	moved from RIO	and related co	st moved to th	is line (from Sa	laries)			1		

^{*} Increase in IT - Data Processing line (payments to NDIT) due to IT Unification. Two FTEs removed from RIO and related cost moved to this line (from Salaries).

Board Travel Budget Assumptions: Each board member will be allotted at least two trips for the biennium and it is anticipated additional trips may be authorized based on budget availabilty, particularly for new board members.

In-State Reimbursement Rates:

Lodging rate is 90% of Federal GSA rate for ND (\$96 - no change from current rate) so rate is \$86.40, plus tax.

Mileage is linked to Federal GSA rate which is currently \$0.56 per mile.

In-state meal rates: Breakfast: \$7.00; Lunch: \$10.50; Dinner: \$17.50

Eligibility for meal reimbursement is based on the time of day you are in travel status.

First Quarter (Breakfast) 6:00 am to noon; Second Quarter (Lunch) noon to 6 pm; Third Quarter (Dinner) 6 pm to midnight; Fourth Quarter (overnight) midnight to 6 am

You are entitled to claim a meal if you are in travel status one hour before the start of the quarter AND one hour into the quarter being claimed (for breakfast you must be in travel status before 7 am). Please be sure to indicate which meals you are requesting reimbursement for on the board meeting reimbursement form. If nothing is indicated, you will not be paid.

Conference Travel Reimbursement:

When traveling by air, you are considered to be on travel status one hour prior to your departure time and one hour after your arrival time.

Receipts must be included with your travel reimbursement request for all expenses over \$10 (except for meals which are reimbursed at the GSA rates by location).

When attending a conference, please attach a copy of the conference agenda to enable staff to confirm start and end times and whether or not meals are included with the conference fees.

As stated above, if meals are not specifically requested on the reimbursement form, you will not be paid.

PAS MODERNIZATION PROJECT Budget vs Actual as of June 30, 2021

					Com	mitted/		Budget		
	E	Budget		Budget		al Paid	Not Yet Paid			Status
Salaries	\$	50,000	\$	-	\$	-	\$	50,000		
Operating	2	,650,000	33	1,125	1,5	30,075		788,800		
Capital Assets	6	,300,000		-		-	(6,300,000		
Total Project Budget	\$9	,000,000	\$33	1,125	\$1,5	30,075	\$ 7	7,138,800		

RETIREMENT AND INVESTMENT OFFICE

Analysis of Budget Changes

							Actual	
							Expenditures	
	2019-21	Base					for PAS in	2021-23
	Approved	Budget	Additional	ED/CIO	IT	Legislative	2019-21	Approved
	Budget	Changes	FTE	Increase	Unification	Increases	Biennium	Budget
Salaries and Benefits	4,928,230	196,864	210,000	52,365	(440,540)	107,058	-	5,053,977
Operating	888,934	(105,731)	15,000		450,325			1,248,528
Contingency	52,000	48,000						100,000
PAS Project	9,000,000						(331,125)	8,668,875
	14,869,164	139,133	225,000	52,365	9,785	107,058	(331,125)	15,071,380
•								



MEMORANDUM

TO: State Investment Board (SIB)

FROM: SIB Audit Committee

DATE: August 11, 2021

SUBJECT: Fiscal Year End Audit Committee Activities Update

July 1, 2020 to June 30, 2021

The Audit Committee is a standing committee of the State Investment Board (SIB) authorized under the SIB Governance Policy B-6, Standing Committees. Its primary function is to assist the SIB in fulfilling its oversight responsibilities of the Retirement and Investment Office (RIO) internal and external audit programs, including the financial reporting process, internal controls, and compliance with laws, regulations, policies, and procedures.

The Audit Committee consists of five members selected by the SIB. Three members of the Audit Committee represent the three groups on the SIB (Teachers' Fund for Retirement (TFFR) Board, Public Employees Retirement System (PERS) Board, and elected and appointed officials). The other two members are selected from outside the SIB, that are both independent and financially literate. Members of the Audit Committee for the 2020 - 2021 fiscal year were:

Yvonne Smith, PERS Board, Chair Rob Lech, TFFR Board, Vice Chair Jodi Smith, Elected and Appointed Officials and SIB Liaison Julie Dahle, External Member Jon Griffin, External Member

The Audit Committee held four regular meetings during the fiscal year ended June 30, 2021. The meetings occurred on: August 13, 2020, November 18, 2020, February 25, 2021, and May 20, 2021.

Activities of the Audit Committee during the past year included:

- The Committee approved a July 1, 2020 through June 30, 2021 Internal Audit work plan. Progress was monitored on a quarterly basis. Audit activities included:
 - <u>Executive Limitations Audit</u> was completed. The audit determined the Executive Director/CIO's level of compliance with SIB Governance Manual Executive Limitation policies (A-1 through A-11) for the calendar year ending December 31, 2020.
 - State Investment Board Self-Evaluation was administered by Internal Audit. The SIB requested Internal Audit's assistance in administering the self-evaluation and presenting the results. The SIB self-evaluation was presented on April 23, 2021 SIB meeting.
 - The SIB requested that the SIB Audit Committee conduct a review on <u>Board Governance</u> on May 20, 2021. The review is currently in progress.

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- SIB Board Executive Search Committee Internal Audit has participated in the RFP process to procure an Executive Recruitment Service in a search for a new Executive Director/Chief Investment Officer. The Executive Director/Chief Investment Officer resigned from his position June 22, 2021.
- RIO sent email blast of <u>Fund Facts</u> to the members of the ND 2021 Legislature. Internal Audit reviewed Fund Facts provided by Investment Services and Retirement Services for accuracy and appropriateness.
- One <u>TFFR Employer Reporting Review</u> were completed. The review tested the accuracy of retirement salaries and contributions reported by the Employer. Eligibility and services hours were also reviewed.
- TFFR Benefit Payment Audit was completed in fiscal year 2019-2020. Internal Audit recommended to TFFR that they expand the use of a data analytic system for identifying deaths. In 2020-2021, Internal Audit worked with IT, Retirement Services, and ND Procurement in developing and reviewing the RFP for a new system. Internal Audit also attended meetings for the Consultant's presentations of their product.
- The <u>TFFR Direct Deposit Review</u> was completed. In 2019-20, a fraud incident occurred with a retired member that did not receive their benefit check. TFFR updated procedures and Direct Deposit Forms to prevent the incident from occurring again. Internal Audit reviewed all one on one Direct Deposit Authorization form changes to ensure new forms and procedures were followed by RIO Staff.
- The <u>TFFR Salary Verification-Participant Data Audit</u> was completed. The audit verified salary, service hours, model compliance, and eligibility for sixty-five randomly selected member accounts. This audit was completed on May 11, 2021.
- TFFR Task List Project was started to help with the PAS project. Internal Audit worked with Retirement Services, Administrative Services, and Information Technology Services on tracking retirement program activities. This is to document the flow of work and help find efficiencies. The tasks lists were also used in various audits throughout the year.
- TFFR was approved for a pension administration software upgrade <u>PAS Project</u>. Stage I of the project was completed in 2020-2021. RIO staff (including both Internal Audit staff) attended multiple meetings with the Consultant evaluating the system in place and then determining what the new system should be for TFFR to become more efficient and provide better service to the membership and the employers. The Consultant presented the following deliverables to RIO: The Ten Key Assessment Benefits Communication Best Practices, the Cybersecurity Assessment, Current Business Model Assessment, and the New Business Model Assessment. In Stage 2 of the project, RIO planned procurement, developed the RFP, and issued the RFP in June of 2021.
- o Internal Audit worked with the Loss Committee on the <u>Risk Management and WSI</u> Safety programs. RIO can earn up to 15% in premium decreases by completing the program requirements. All RIO staff attended online training for both programs. Policies and documentation of training was submitted to the Risk Management Division of ND and Workforce Safety and Insurance.
- Internal Audit worked with staff on updating the <u>Administrative Policy Manual</u>. Policies were written and updated to ensure compliance with state and federal policies. RIO also adopted other federal and state policies as found on the ND State OMB website. The project was essentially completed 6/30/2021 (with the exception of the IT policies).
- RIO's Internal Audit division provided <u>assistance to our external audit partners</u>, CliftonLarsonAllen, LLP (CLA), during the 2019-2020 and the 2020-21 financial audits of the RIO as well as the GASB 68 Census Data Audits. Due to COVID-19, Internal Audit

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staff assisted in providing additional information to CLA as they were unable to travel for onsite work.

- Internal Audit staff continued to pursue networking and <u>professional development</u> opportunities via the IIA's local chapter and the APPFA (Association of Public Pension Fund for Auditors). Staff attended training seminars which covered a variety of topics (Pension, Personal Development, General Accounting, Investment Accounting, Employer Reporting, Management, and IT refresher classes).
- The Committee received the results of the RIO financial audit for the fiscal year ended June 30, 2020 from independent auditors, CliftonLarsonAllen, LLP. They issued an unmodified "clean" opinion.
- The Committee reviewed the RIO financial audit plan for fiscal year ended June 30, 2021 with independent auditors, CliftonLarsonAllen, LLP. Discussion included scope and approach for the audit to ensure complete coverage of financial information and review and approval of the Final GASB 68 Schedule Audit Report.
- The Committee adopted a detailed audit work plan and budgeted hours for fiscal year July 1, 2021 to June 30, 2022.

The above activities support the Committee's fulfillment of its oversight responsibilities. Please inform the Committee if there are special audits or activities the Board would like to have reviewed.

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Quarterly Monitoring Report on TFFR Ends Quarter Ended June 30, 2021

Retirement Program

This report highlights **exceptions** to normal business operations.

- Dave Hunter, NDRIO Executive Director/CIO, resigned effective June 23, 2021. Jan Murtha was promoted to Interim Executive Director until the vacancy is filled.
 - TFFR Board Retreat was held on June 17, 2021 to discuss:
 - Background PAS Recommendations
 - Fund Policies
 - Board Focus for 2023
- Segal presented TFFR's updated plan management policy score to reflect recent assumption changes and was approved at the April 22, 2021 TFFR board meeting. The composite score remains at 6 which is the same as last year. This TFFR plan management policy is a more robust way to evaluate the ongoing health and sustainability of TFFR.
- The 2021-22 TFFR Board Calendar and Education was approved to include topics such as board governance, fiduciary duties, cybersecurity, investments, open meetings and records, and actuarial issues.
- Administrative Rule Promulgation Process for Assumption changes was completed in June 2021. Staff appeared before the Administrative Rules Committee on June 8, 2021. No objections to the rules were received and the rule changes went into effect July 1, 2021.
- The TFFR Board approved to renew Segal's actuary services for 2021-23 with a slight increase that is reasonable.
- Following a presentation from Jan Murtha addressing the annual review of the TFFR Program Manual, the board voted to continue the special ad hoc Governance and Policy Review Committee through 2023. They will meet quarterly and make recommendations for program policy review.

 Since legislation did not approve RIO's request for a PIO, staff continues to pursue ways to allocate additional resources to communication efforts and develop a business case for future legislative sessions. RIO worked with the Department of Commerce to develop agency and program logo's.













- All Phase 1 of the TFFR PAS Modernization Project deliverables have been accepted by RIO staff. Phase 2 is underway with the Vendor RPF issued in June 2021.
- TFFR Board Member Toni Gumeringer retired from teaching at the end of the 2020-21 school year. Ms. Gumeringer served on the TFFR Board since 2016.
- NDRIO staff set up over 200 retirements for the months of June and July with more to be set up for August and September retroactive back to June or July.
- NDRIO staff continues to work a hybrid schedule to allow both an in-office and remote work environment. Retirement Program Specialists Stephanie Starr and Jayme Heick continue to hold virtual individual benefit counseling appointments. Inperson appointments are encouraged by appointment only.
- The North Dakota Business Manager workshop was held virtually on May 4, 2021 with over 100 attendees. This workshop is conducted by the North Dakota Business Manager Association. Denise Weeks and Tami Volkert presented TFFR information.
- Ruby Benning, Administrative Assistant, and Estelle Kirchoffner, TFFR Membership Specialist, announced their resignations to be effective in the fall of 2021.
- RIO was awarded the 2020 Certificate of Achievement for Excellence in Financial Reporting – awarded by the Government Finance Officers Association (GFOA) for its Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2020.

MEMORANDUM

TO: TFFR Board

FROM: Jan Murtha, Interim Executive Director – Chief Retirement Officer

DATE: September 17, 2021 RE: PAS Project Update

The following summarizes the efforts of RIO agency staff to complete Phase 1 and initiate Phase 2 of the PAS project from July 2021 through the current date:

- All Phase 1 Deliverables have been accepted by Staff.
- Phase 2 has been initiated (Procurement of Solution).
- The ESC approved contracting with Segal for assistance through Phase 3 of the PAS Project.
- Due to the need to prioritize resources for succession planning and all agency communication, Retirement Services staff reduced the frequency of meetings to discuss operation items and PAS related topic review from bi-monthly to monthly. Issue specific trainings to identify areas of improvement for both applicable processes and recommendations for changes to the law will resume once vacancies in the division have been filled.
- NDIT, RIO staff, and Segal meet weekly to discuss PAS project status and review progress on interim recommendations.
- The vendor solution RFP was issued June 1, 2021; responses were due July 21, 2021.
- Vendor responses were received, reviewed, and an initial analysis was conducted.
- Full day vendor demonstrations were held at the start of September and attended by multiple RIO team members from the Retirement Services, Internal Audit, and Fiscal Divisions, as well as by several NDIT staff members.
- The ESC is scheduled to meet on September 21, 2021 to review and discuss responses.
- Any further updates will be provided at the TFFR meeting.

BOARD INFORMATION ONLY. No board action requested.

