

June 30, 2021



North Dakota State Investment Board Pension Funds

**Investment Measurement Service
Quarterly Review**

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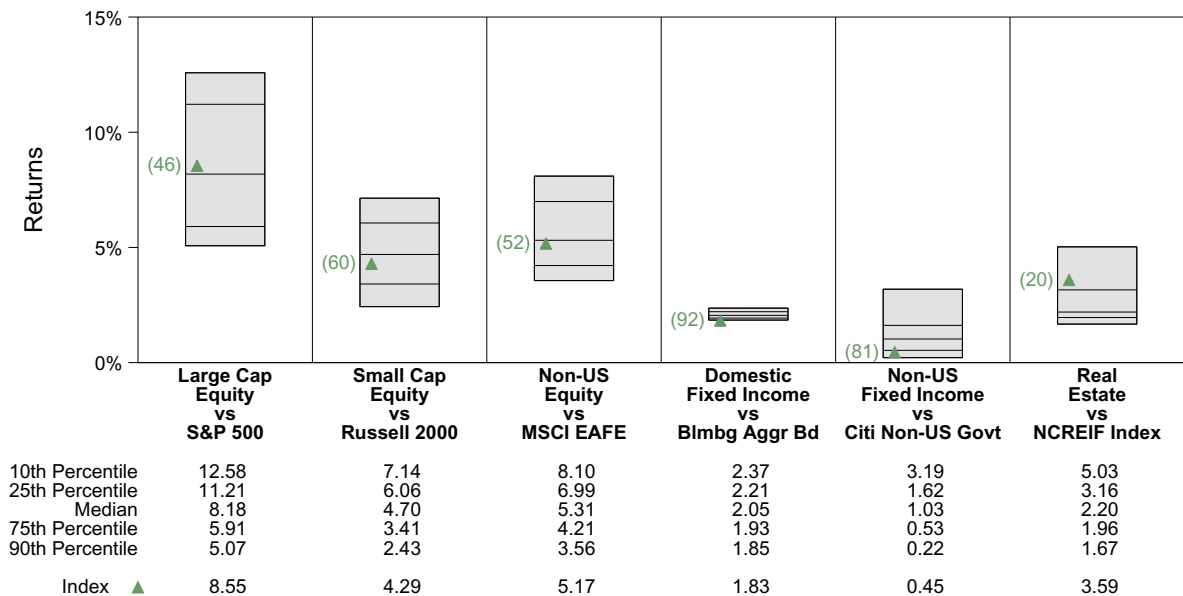
Market Overview

Active Management vs Index Returns

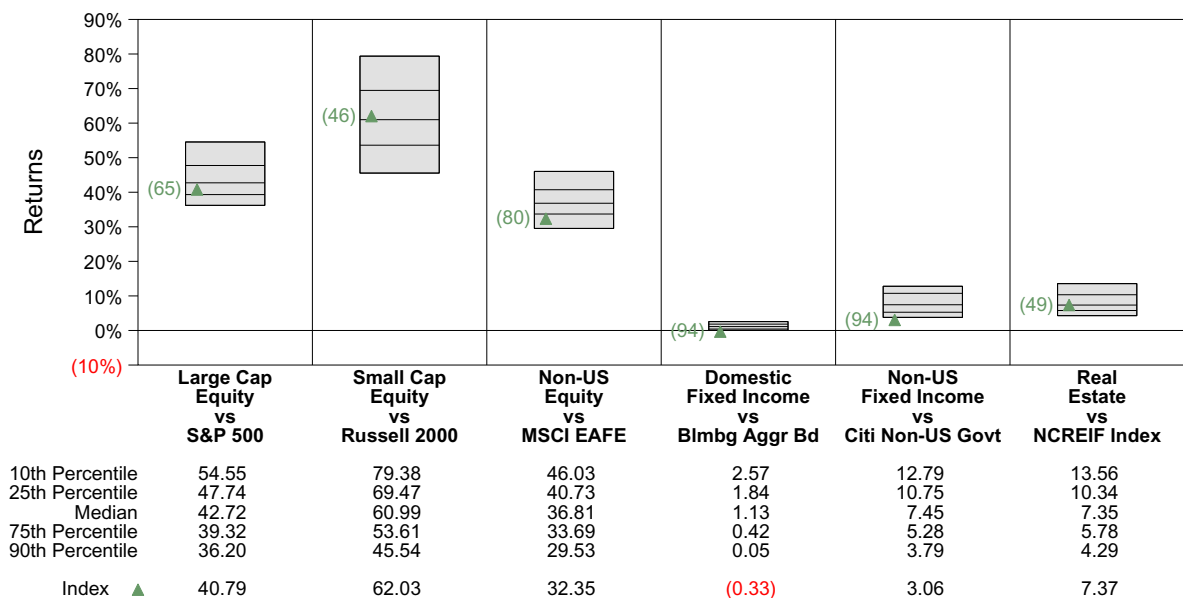
Market Overview

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

2 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

8 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

12 Institutional investors are attracted to private credit's yield and income-generating 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

4 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

10 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

13 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

6 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

11 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

15 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 Income Bloomberg 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

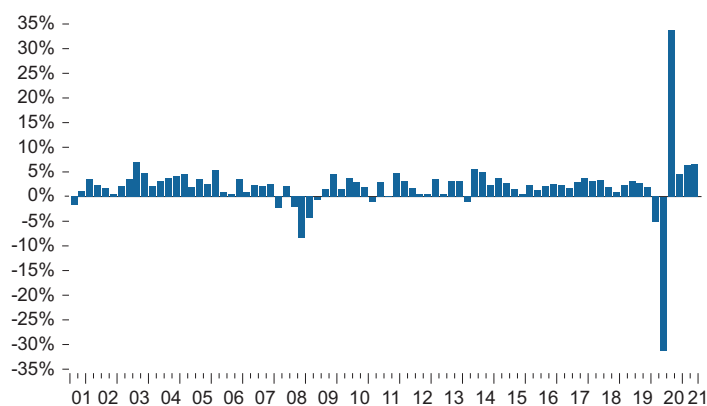
GDP grew at a 6.5% annual rate in 2Q21 and regained the level last seen in February 2020, before the COVID pandemic spurred a global shutdown in economic activity. Our focus during the pandemic has been on the *level* of economic indicators—GDP, employment, unemployment, consumer spending, imports and 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

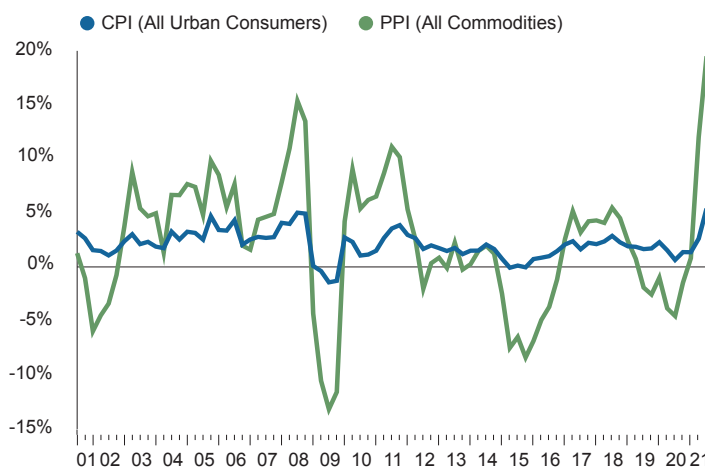
Quarterly Real GDP Growth

(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

Index	2Q21	Periods Ended 6/30/21			
		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.
- 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.

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.

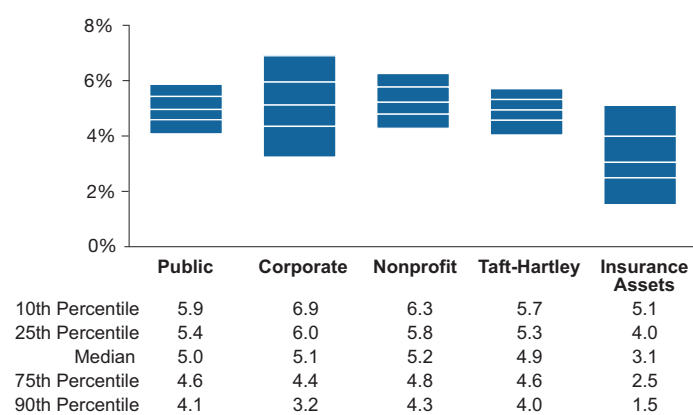
Public DB plans

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

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

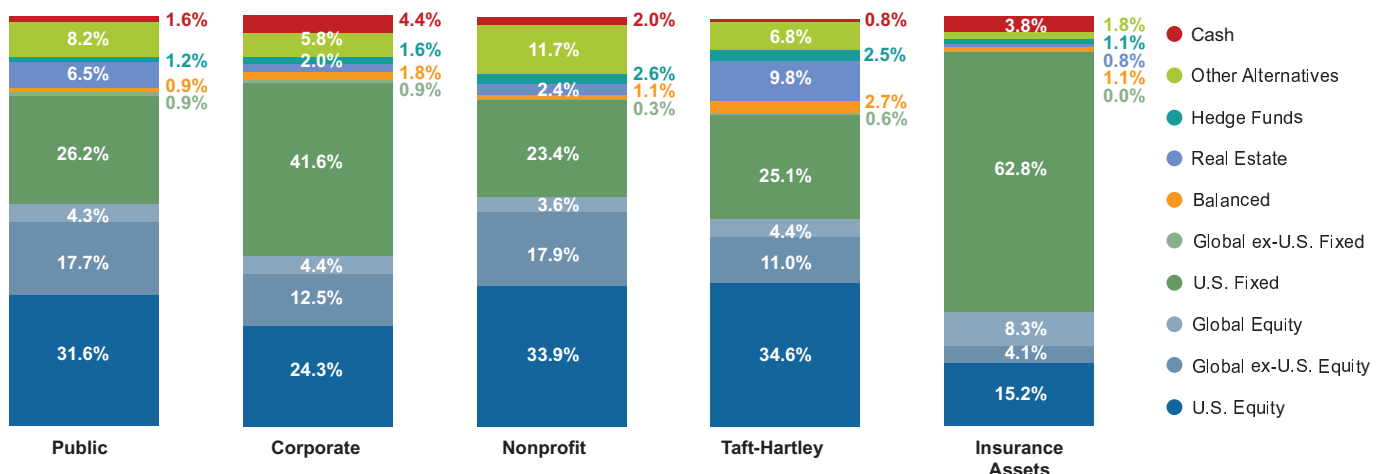
- Investors have demonstrated remarkable discipline in rebalancing between growth and value managers, and U.S. and global ex-U.S. equity.
- Fixed income structures focus on the role of the asset class—to diversify equity, to serve as a flight to quality, to provide liquidity and interest rate exposure—balanced 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

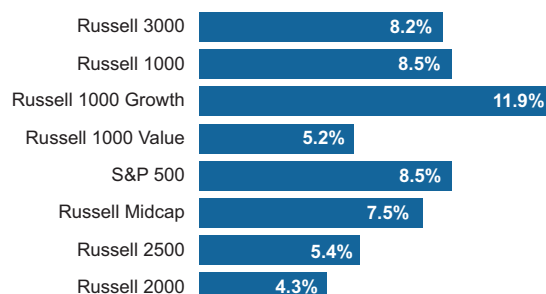
Markets keep setting all-time highs

- 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.

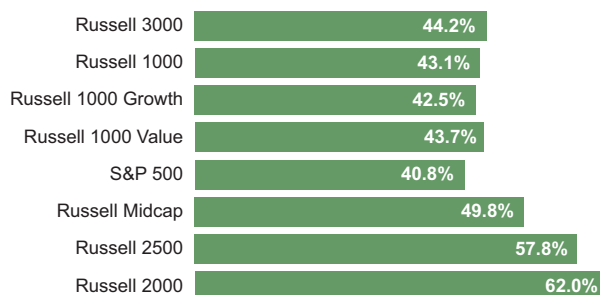
Market leadership changed in 2Q21

- 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 two-quarter streak in which small cap stocks outperformed large.

U.S. Equity: Quarterly Returns



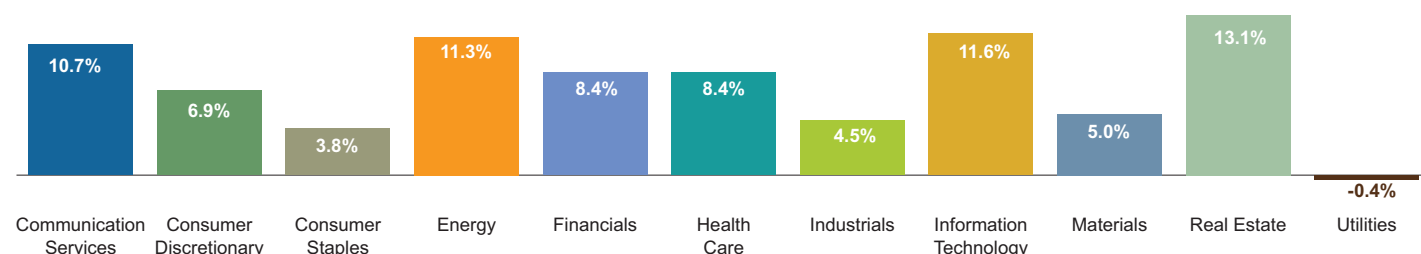
U.S. Equity: One-Year Returns



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

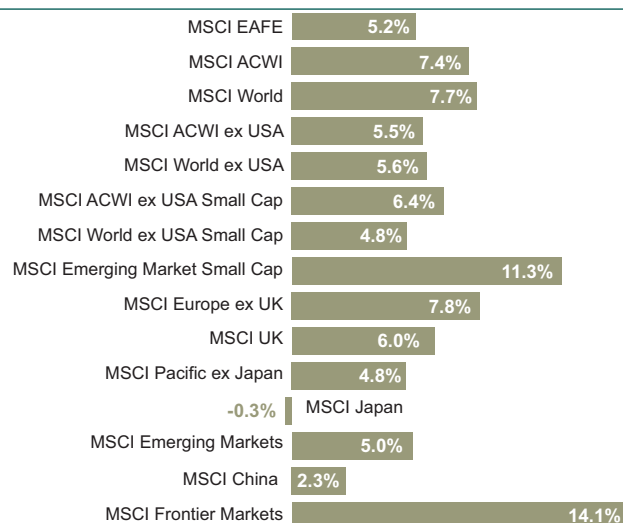
- North America and Europe are leading in vaccinations, while the rest of the world is still lagging.
- YTD equity market returns reflect higher returns from countries with high vaccination rates, and vice versa:
 - MSCI North America: +14.9%
 - MSCI Europe: +11.8%
 - MSCI EM Latam: +8.9%
 - MSCI EM 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.

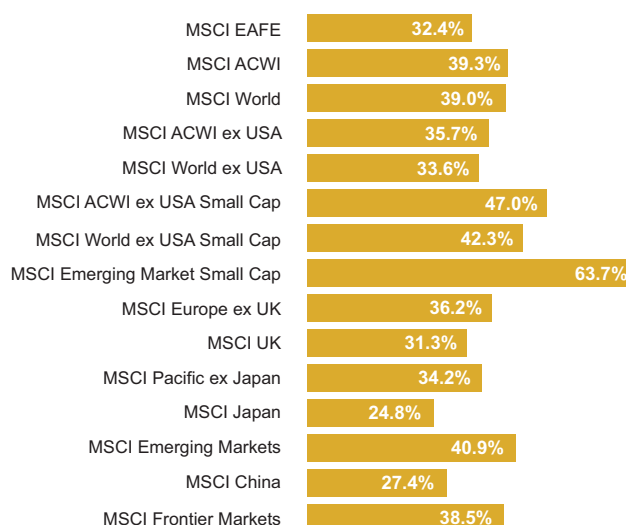
Global ex-U.S. Equity: Quarterly Returns

(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.

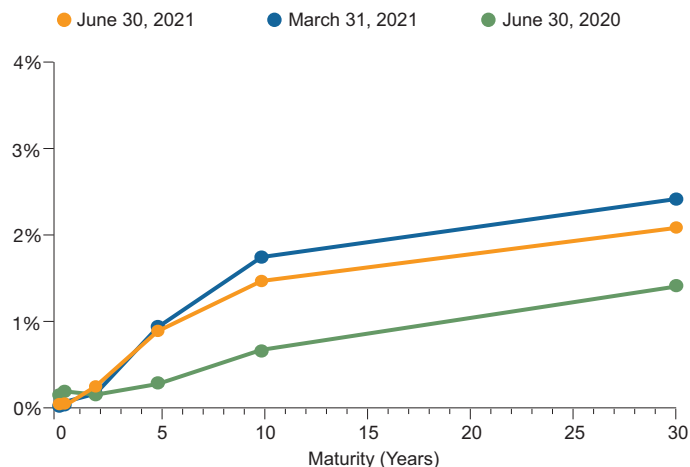
Munis outperform Treasuries as economies re-open

- 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

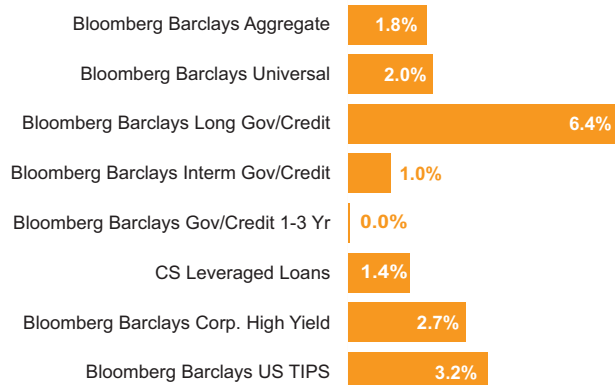
- Corporate credit spreads have not traded this tight since 1H07.
- Default rate is declining from the near-term highs reached during the pandemic. Fed's support provided issuers the opportunity to term out their existing debt and extend maturities, while accelerating growth and better-than-expected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

U.S. Treasury Yield Curves



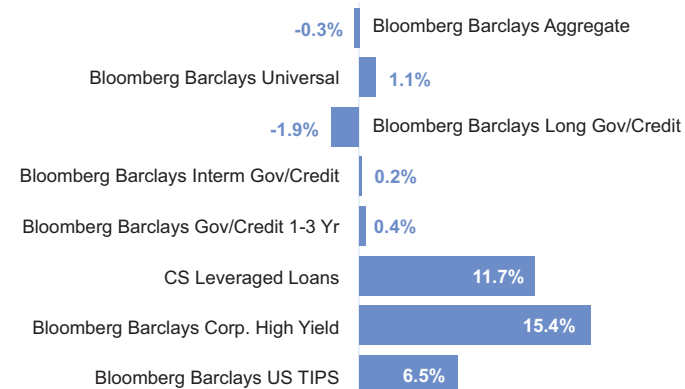
Source: Bloomberg

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

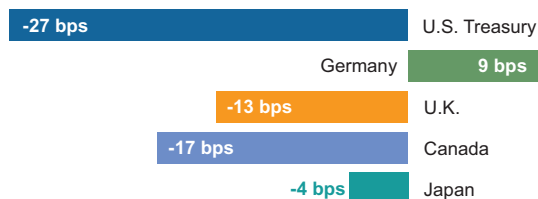
- Global fixed income ex-U.S. (hedged) gained in 2Q21 as global economies re-opened, albeit underperforming the US Aggregate.
- The U.S. dollar was mixed against developed currencies, up 0.3% versus the yen; down 1.1% vs. the euro, 1.3% vs. the Canadian dollar, and 2.0% vs. the Swiss franc.

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.

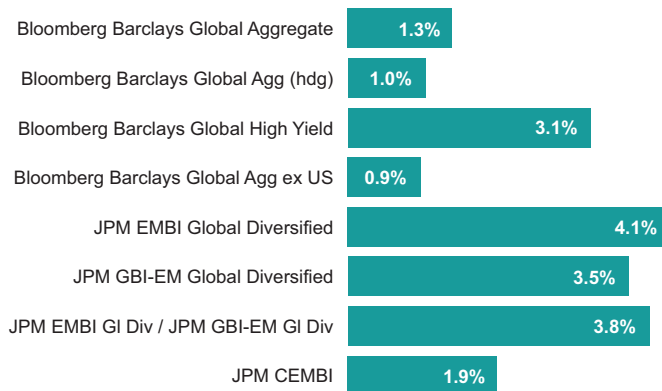
Change in 10-Year Global Government Bond Yields

1Q21 to 2Q21



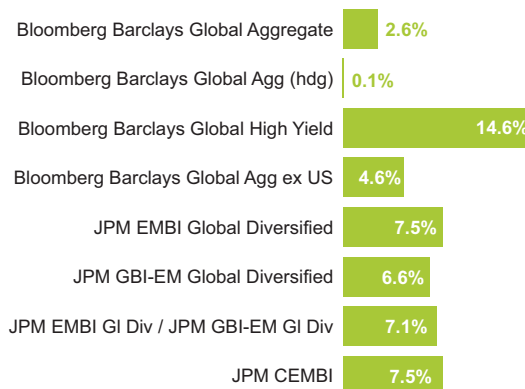
Source: Bloomberg Barclays

Global Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and JPMorgan Chase

Global Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and JPMorgan Chase

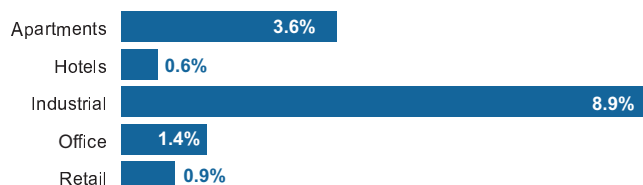
Strong Quarter for Real Estate, Both Public and Private

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 equity-backed 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 equity-backed 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

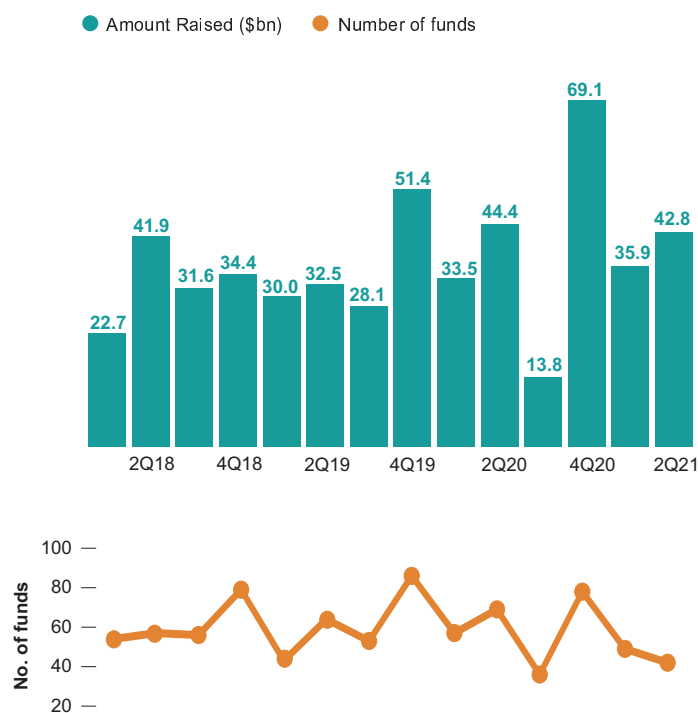
Attractive attributes

- 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 pre-pandemic levels.
- Direct lending portfolio valuations are back to 2019 levels.

Private Credit Fundraising (\$bn)



Source: Preqin

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 AI-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

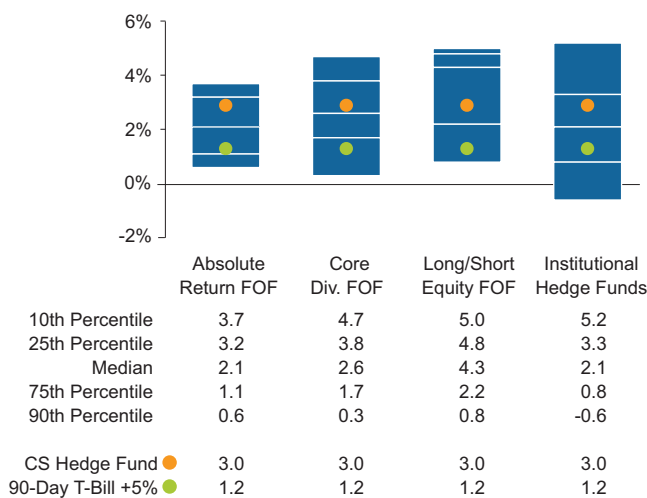
Hedge Funds Thrive Amid Surging Recovery

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.

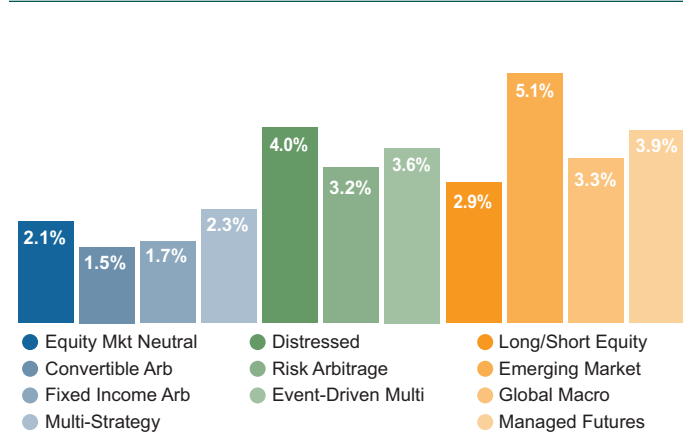
Across the Callan Hedge FOF Group, market exposures notably affected performance in 2Q. Supported by strong equity tailwinds, the median Callan Long/Short Equity FOF (+4.3%) handily beat the Callan Absolute Return FOF (+2.1%).

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

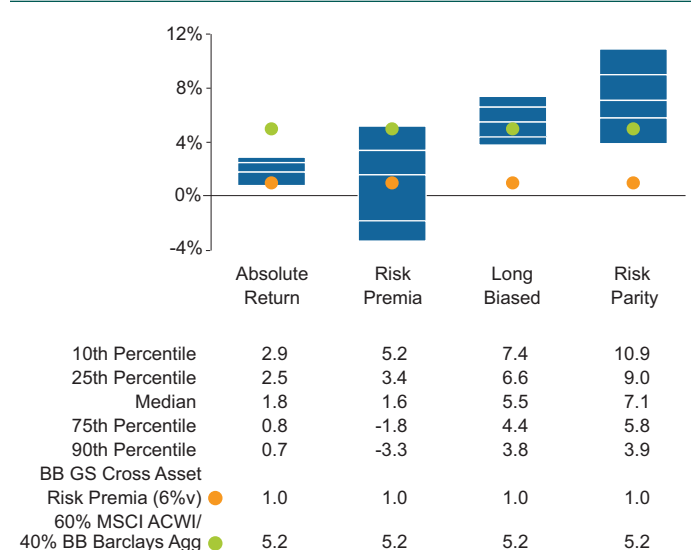
Within Callan's database of liquid alternative solutions, the median managers of the Callan Multi-Asset Class (MAC) Style Groups generated positive returns, gross of fees, consistent with their underlying risk exposures. For example, the Callan Risk Parity MAC, which typically targets an equal risk-weighted allocation to the major asset classes with leverage, jumped 7.1%. Supported by the quarter'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

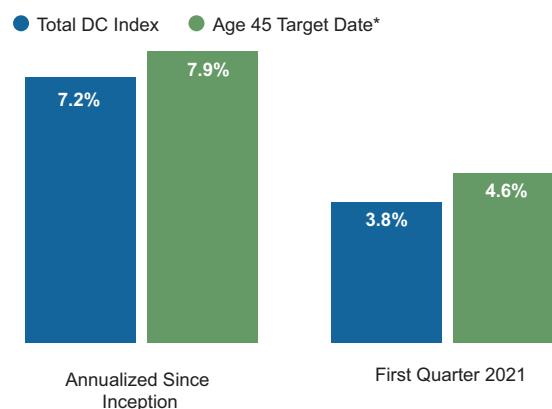
Index Posts Fourth Straight Quarterly Gain

DEFINED CONTRIBUTION | Patrick Wisdom

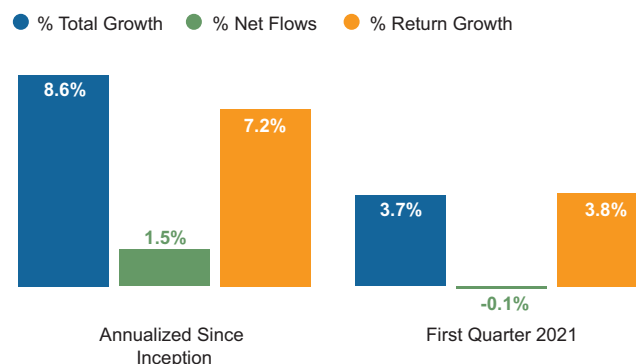
- The Callan DC Index™ rose 3.8% in 1Q21, a fourth straight quarter of gains after a 15.0% 1Q20 plunge. The increase propelled the Index's trailing one-year return to a staggering 40.7%. The Age 45 Target Date Fund (analogous to the 2040 vintage) posted a larger quarterly gain (4.6%), attributable to 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 second-largest 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 quarter'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

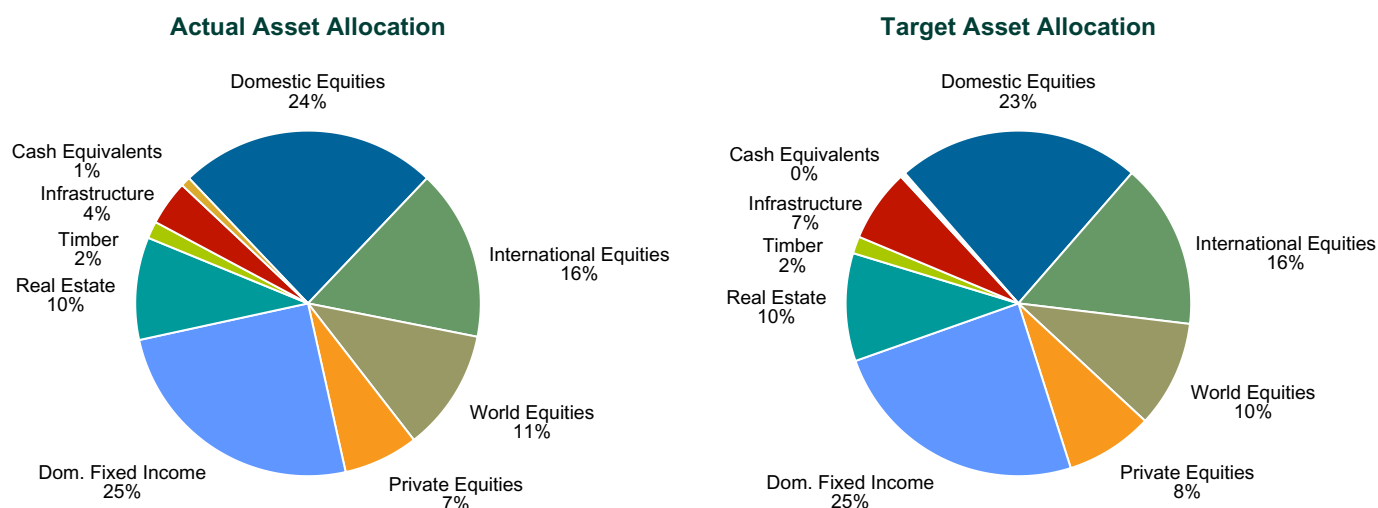
Note: DC Index inception date is January 2006.

* 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.

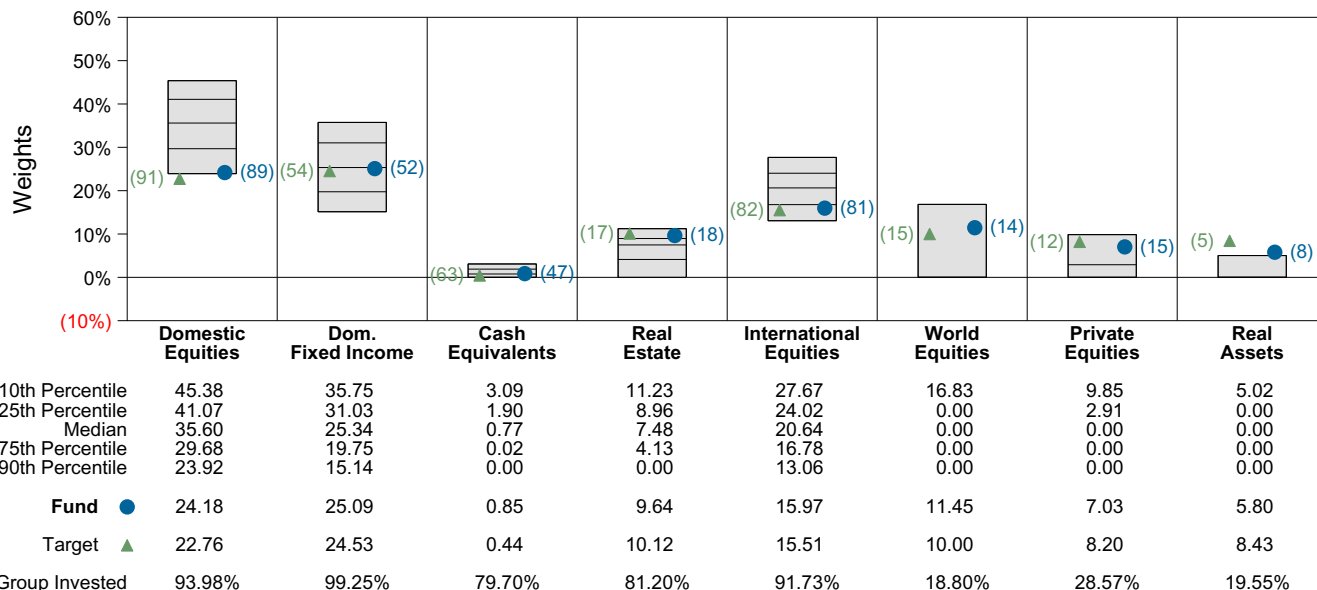
Actual vs Target Asset Allocation As of June 30, 2021

The 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	1,820,704	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

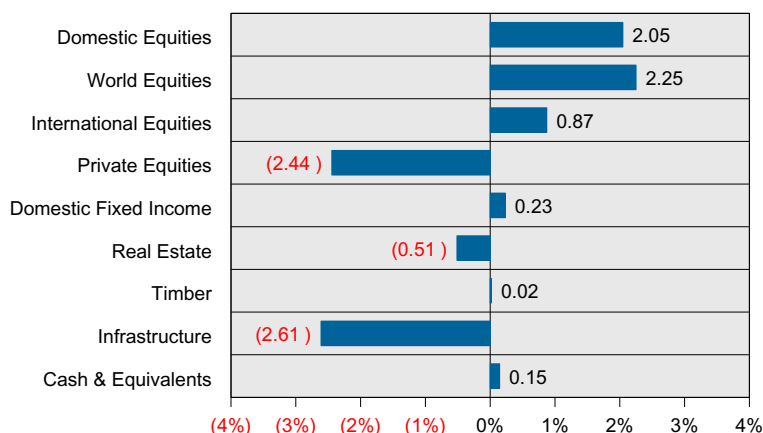


* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net, 1.6% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

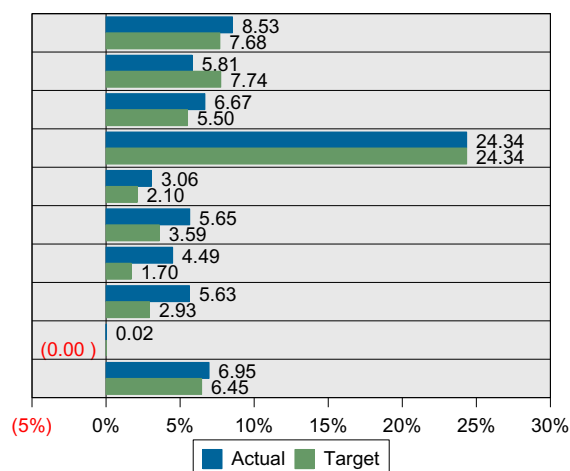
Quarterly Total Fund Relative Attribution - June 30, 2021

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.

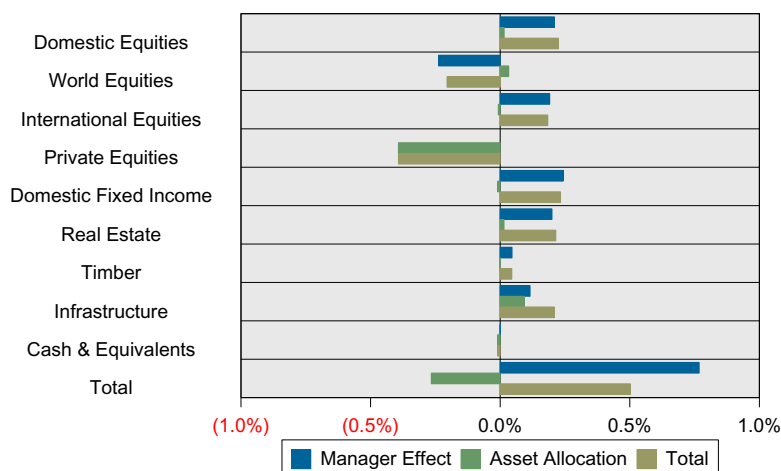
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2021

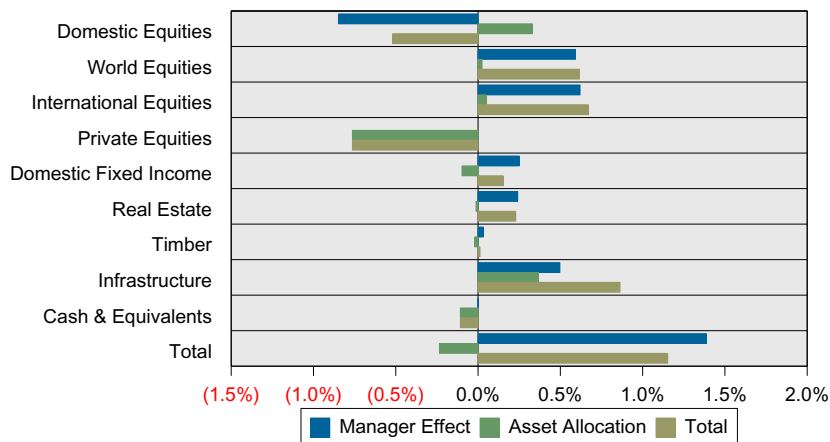
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	23%	8.53%	7.68%	0.21%	0.02%	0.22%
World Equities	12%	10%	5.81%	7.74%	(0.24%)	0.03%	(0.21%)
International Equities	16%	16%	6.67%	5.50%	0.19%	(0.01%)	0.18%
Private Equities	6%	8%	24.34%	24.34%	0.00%	(0.39%)	(0.39%)
Domestic Fixed Income	25%	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.

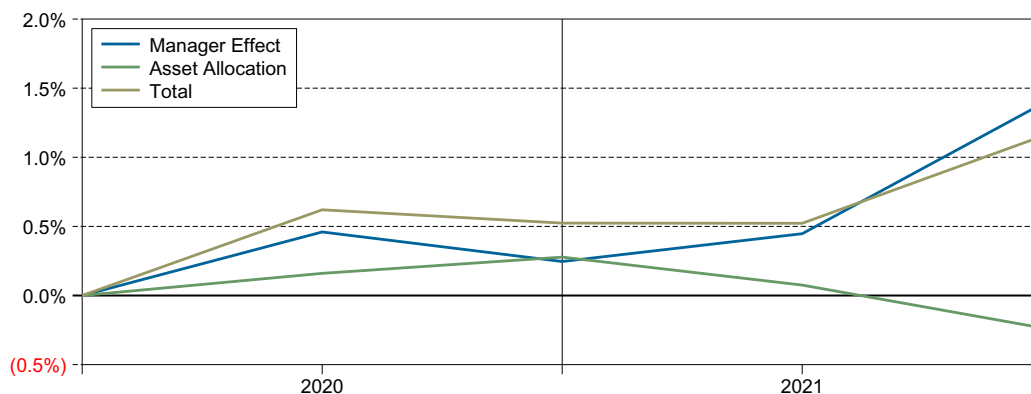
Cumulative Total Fund Relative Attribution - June 30, 2021

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

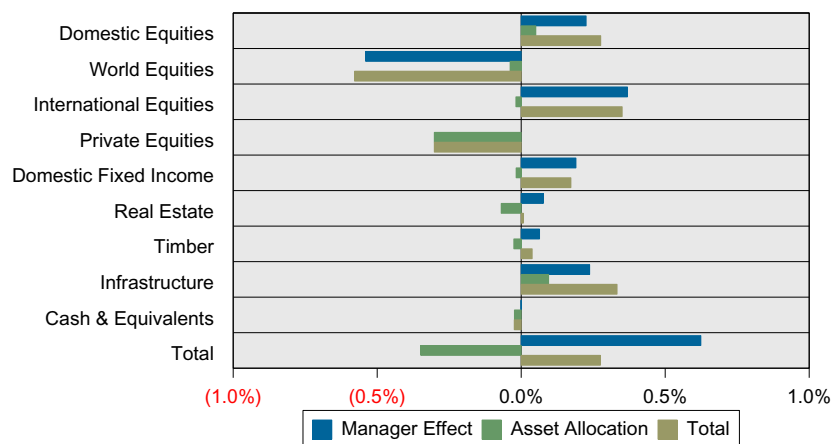
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	22%	42.76%	47.11%	(0.85%)	0.33%	(0.52%)
World Equities	14%	12%	43.85%	39.04%	0.59%	0.02%	0.62%
International Equities	16%	15%	39.94%	35.39%	0.62%	0.05%	0.67%
Private Equities	5%	7%	48.81%	48.81%	0.00%	(0.76%)	(0.76%)
Domestic Fixed Income	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.

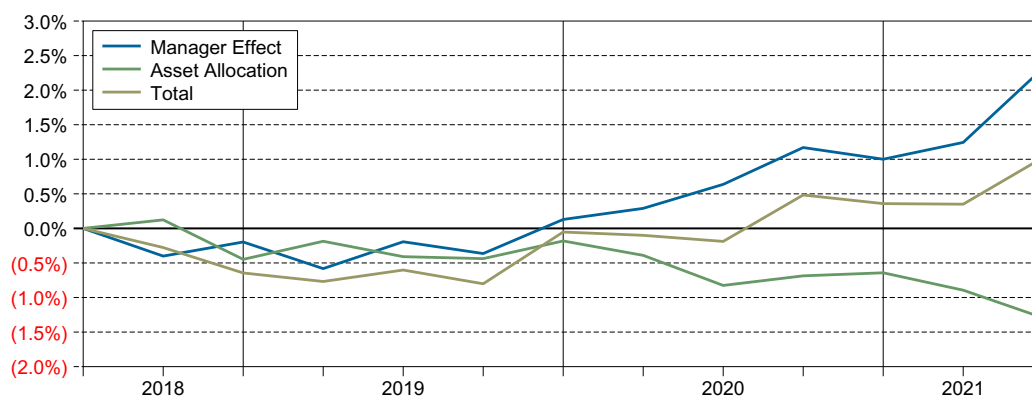
Cumulative Total Fund Relative Attribution - June 30, 2021

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

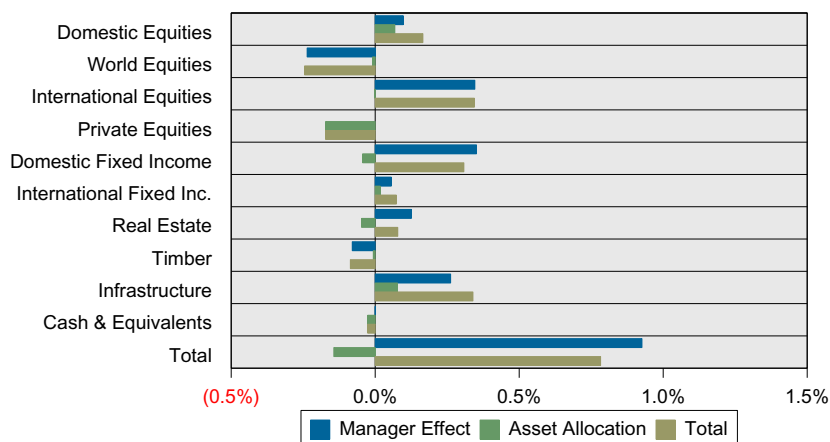
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	19.03%	17.84%	0.23%	0.05%	0.28%
World Equities	15%	15%	11.49%	14.99%	(0.54%)	(0.04%)	(0.58%)
International Equities	15%	15%	11.71%	9.26%	0.37%	(0.02%)	0.35%
Private Equities	4%	7%	18.53%	18.53%	0.00%	(0.30%)	(0.30%)
Domestic Fixed Income	24%	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.

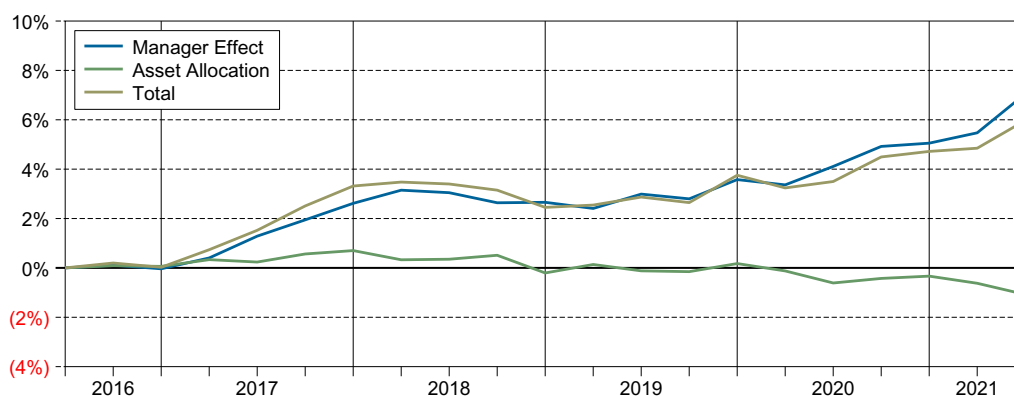
Cumulative Total Fund Relative Attribution - June 30, 2021

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

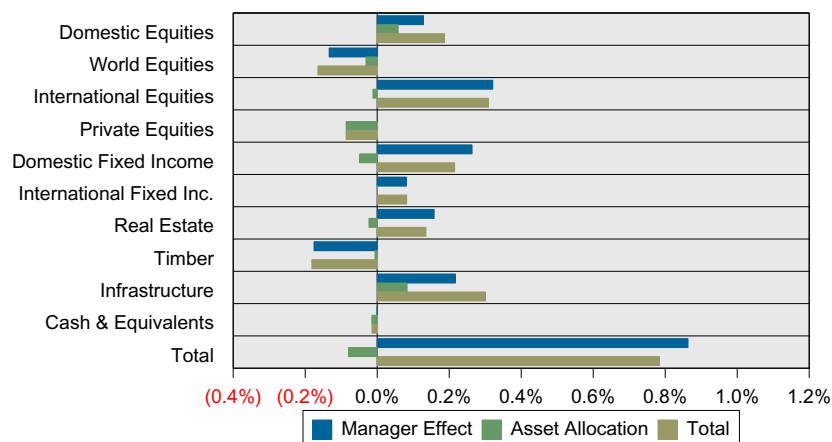
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	18.21%	17.67%	0.10%	0.07%	0.17%
World Equities	16%	15%	13.22%	14.83%	(0.24%)	(0.01%)	(0.25%)
International Equities	16%	14%	13.29%	11.02%	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.

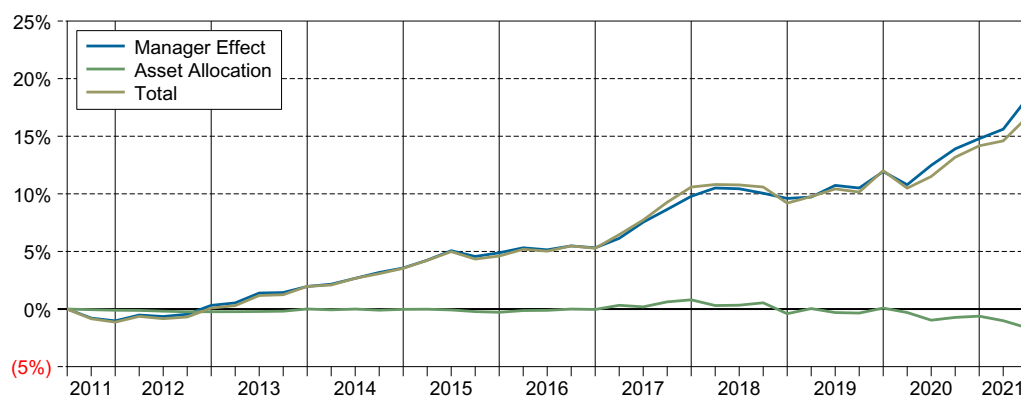
Cumulative Total Fund Relative Attribution - June 30, 2021

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

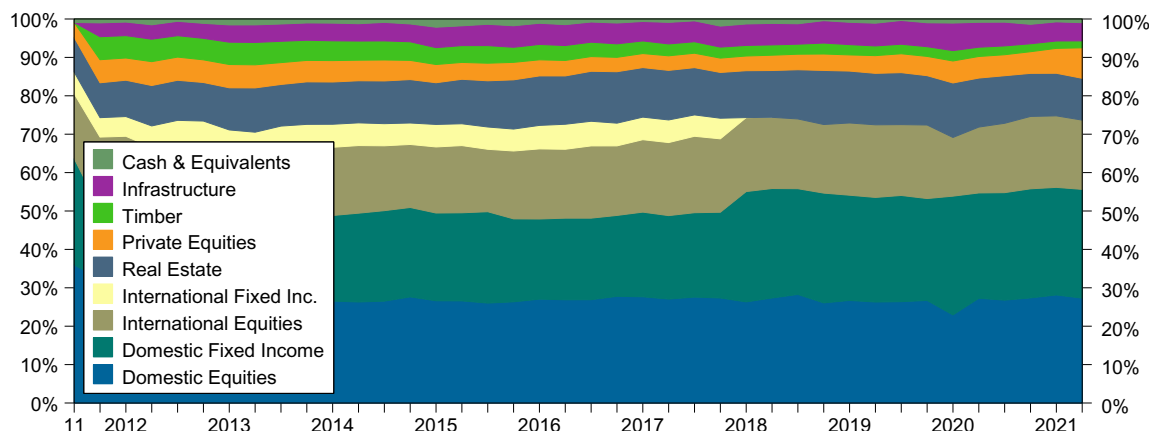
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	23%	15.11%	14.41%	0.13%	0.06%	0.19%
World Equities	14%	14%	-	-	(0.13%)	(0.03%)	(0.16%)
International Equities	16%	15%	7.73%	5.64%	0.32%	(0.01%)	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.

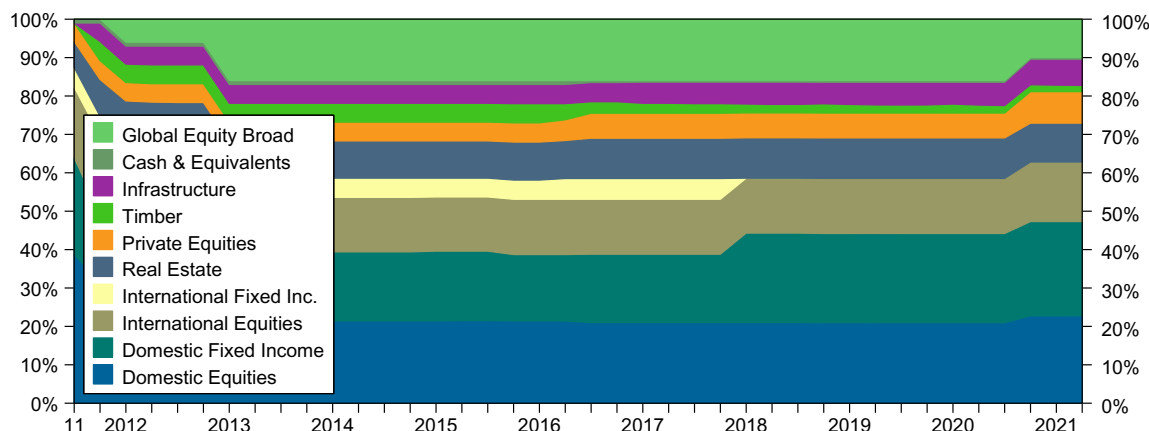
Actual vs Target Historical Asset Allocation

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.

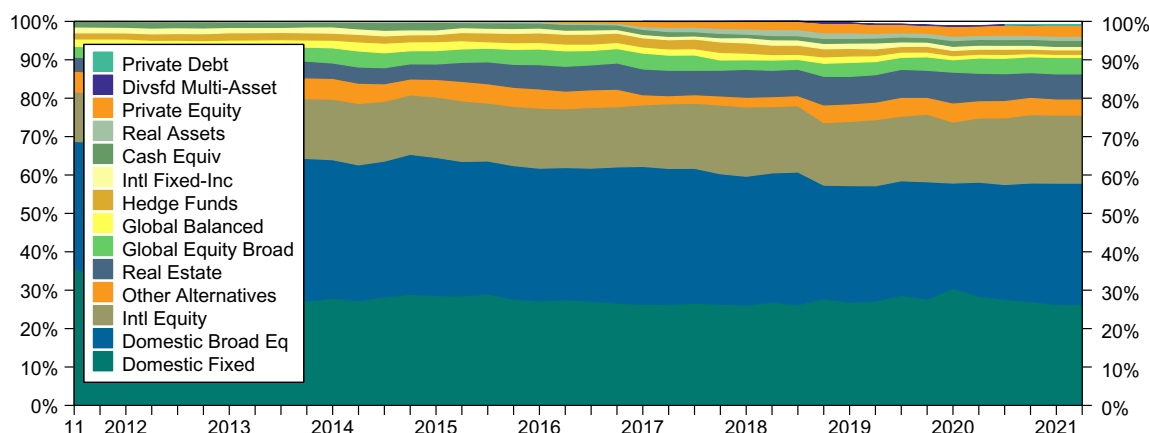
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

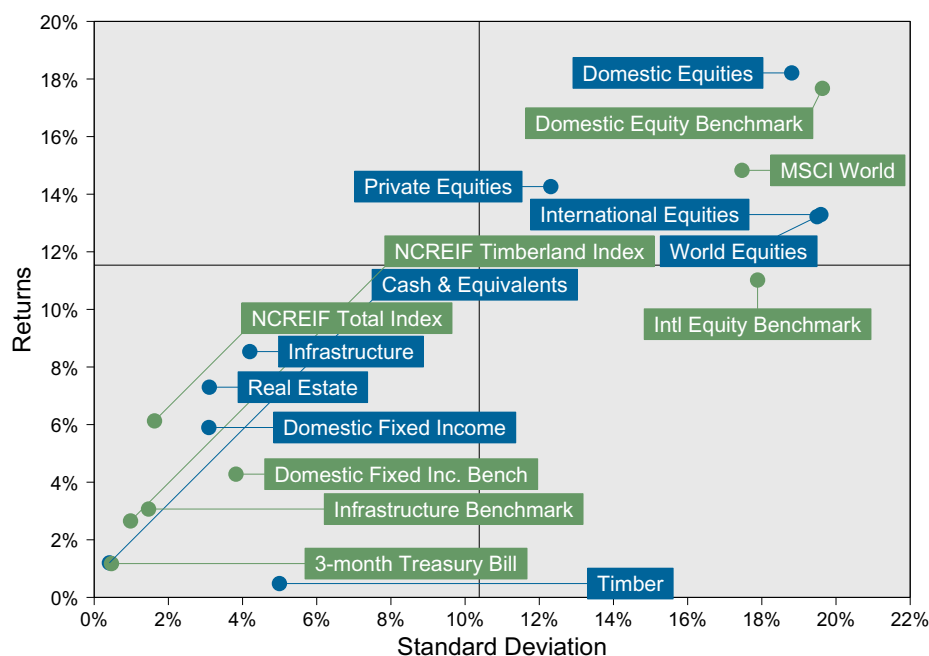


* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net, 1.6% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

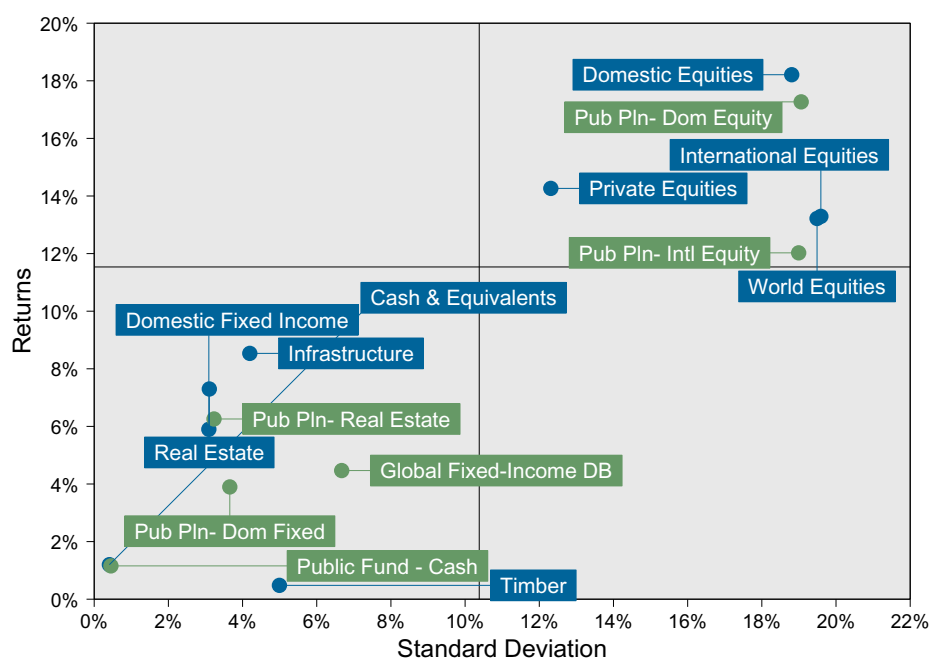
Asset Class Risk and Return

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



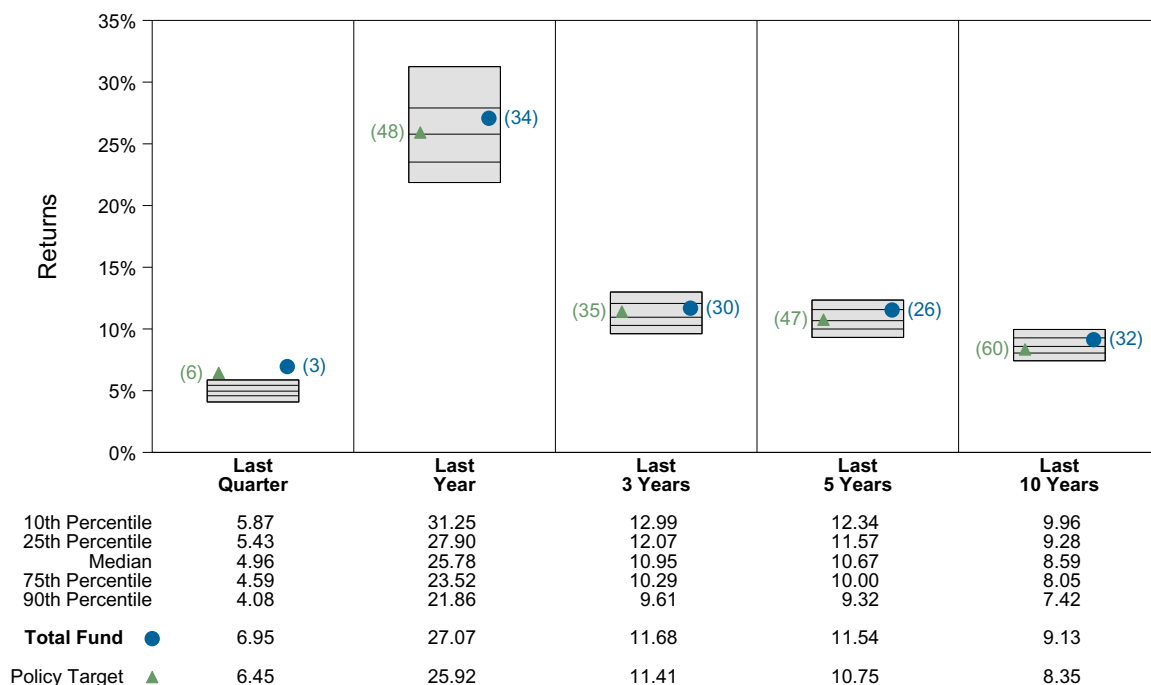
Five Year Annualized Risk vs Return Asset Classes vs Asset Class Median



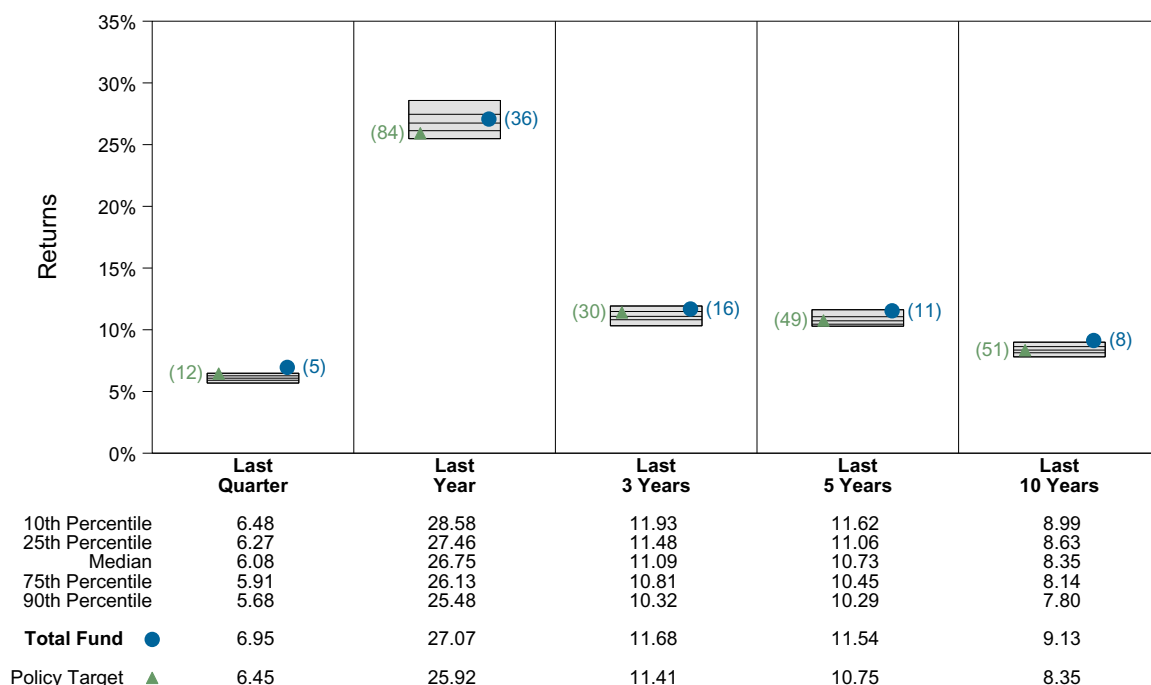
Total Fund Ranking

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

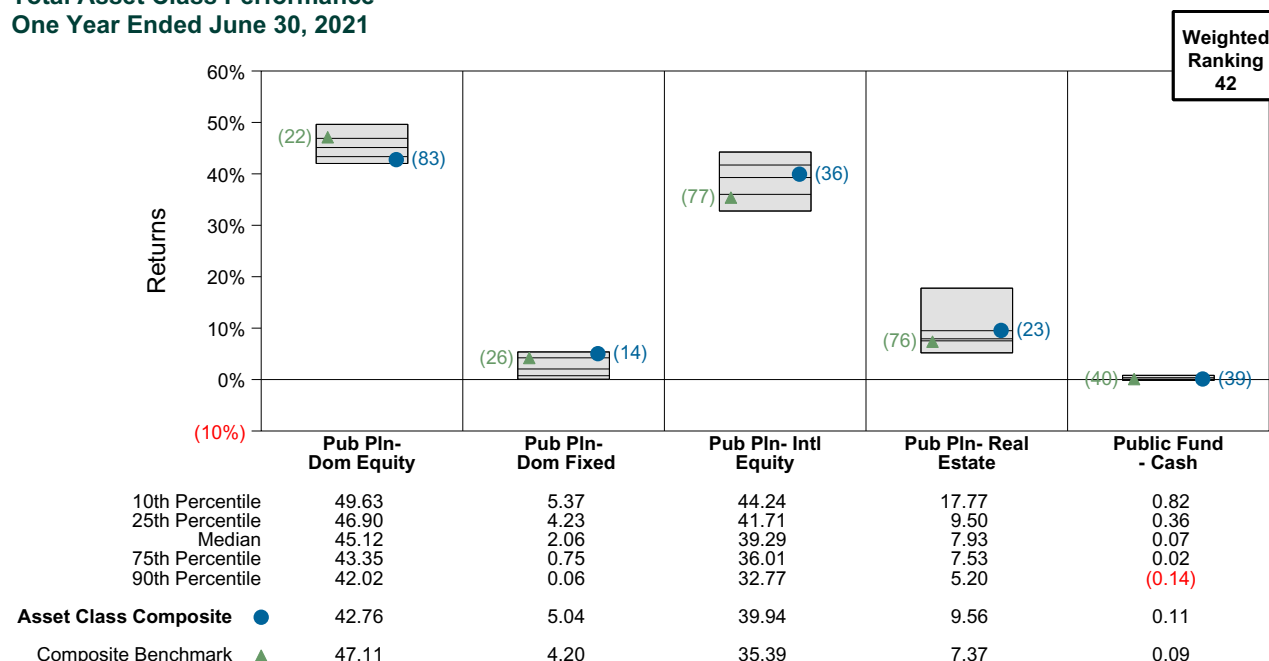


* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE Eq Wt Net, 1.6% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

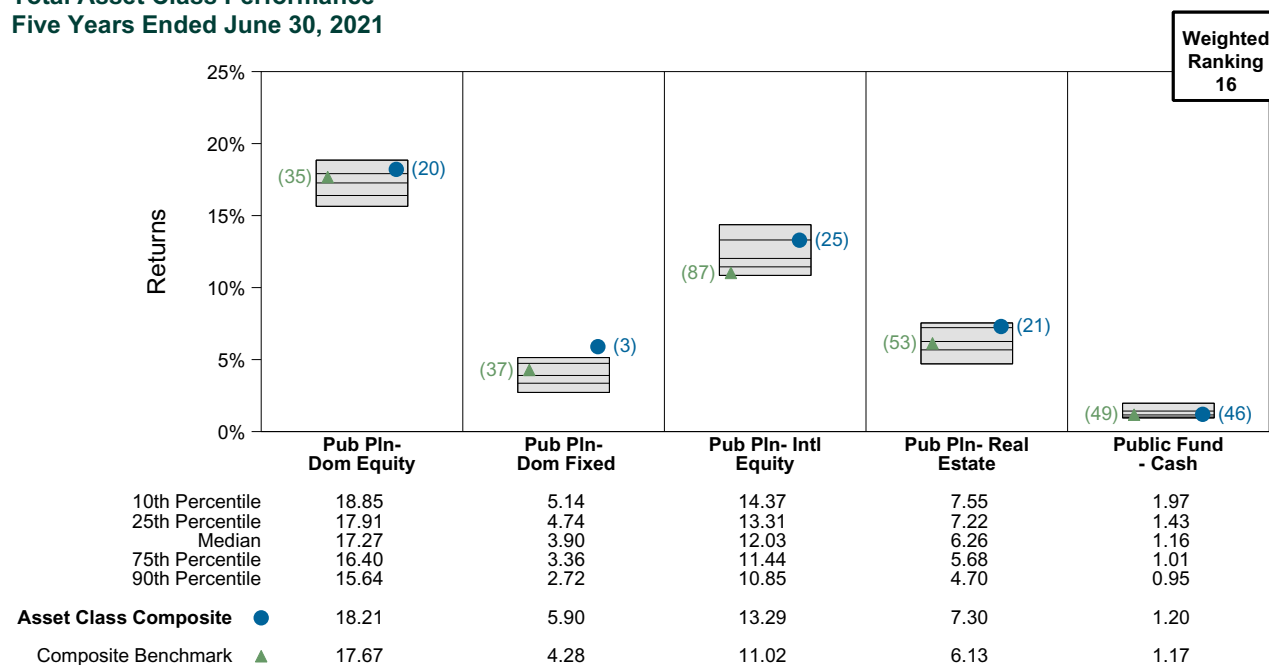
Asset Class Rankings

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.

Total Asset Class Performance One Year Ended June 30, 2021



Total Asset Class Performance Five Years Ended June 30, 2021



* 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, 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%	0	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%	0	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%	0	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		Net New Inv.	Inv. Return	March 31, 2021	
	Market Value	Weight			Market Value	Weight
Private Equities	\$529,201,178	7.03%	\$29,555,590	\$100,064,149	\$399,581,439	5.65%
Adams St Direct Co-Invest Fund	218,382	0.00%	0	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%	0	90	13,153	0.00%
Adams St 1999 Partnership	129,815	0.00%	0	(615)	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%
Adams St 2002 Partnership	138,012	0.00%	0	382	137,630	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	(1)	1	0.00%
Adams St 2000 Non-US	222,521	0.00%	0	829	221,692	0.00%
Adams St 2001 Non-US	95,677	0.00%	0	86	95,591	0.00%
Adams St 2002 Non-US	85,057	0.00%	0	(1,450)	86,507	0.00%
Adams St 2003 Non-US	162,581	0.00%	0	939	161,642	0.00%
Adams St 2004 Non-US	261,209	0.00%	0	35,708	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%
Adams St 2015 Global Fund	43,460,823	0.58%	(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%
Adams St 2017 Global Fund	61,545,303	0.82%	1,575,980	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	-	-	0	(779)	779	0.00%
BlackRock	192,902,236	2.56%	2,172,770	55,712,162	135,017,304	1.91%
Blackrock PEP 2020	18,815,586	0.25%	11,883,932	809,605	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, 2021				March 31, 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%	0	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%

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
Global Equities					
Gross	9.05%	43.41%	15.05%	15.36%	-
Net	8.98%	43.04%	14.80%	15.10%	-
Weighted Benchmark	9.53%	43.75%	15.63%	15.30%	-
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					
Gross	5.81%	43.85%	11.49%	13.22%	-
Net	5.72%	43.32%	11.10%	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%	-
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	9.89%	42.63%	21.12%	19.14%	15.97%
Net	9.86%	42.56%	21.02%	19.02%	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 - Gross	8.79%	42.73%	19.68%	17.40%	15.21%
LACM Enhanced Index - Net	8.76%	42.59%	19.55%	17.28%	15.08%
Russell 1000 Index	8.54%	43.07%	19.16%	17.99%	14.90%
Northern Tr AM Enh S&P500 - Gross	8.07%	40.38%	15.44%	15.50%	14.01%
Northern Tr AM Enh S&P500 - Net	8.07%	40.38%	15.44%	15.50%	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					
Gross	3.47%	41.84%	11.94%	14.89%	12.12%
Net	3.32%	40.81%	11.45%	14.37%	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	6.63%	-	-	-	-
Russell 2000 Growth Index	3.92%	51.36%	15.94%	18.76%	13.52%
Sycamore Small Cap Value - Gross	2.56%	-	-	-	-
Sycamore Small Cap Value - Net	2.42%	-	-	-	-
Russell 2000 Value Index	4.56%	73.28%	10.27%	13.62%	10.85%

(1) EPOCH Investment was removed from the Domestic Equities Composite to the World Equities Composite as of 1/1/2012.

(3) LSV Asset Management was removed from the Domestic Equities and Intl Equities Composites to the World Equities Composite as of February 1, 2013.

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

(4) MSCI ACWI Gross through 6/30/2019 and MSCI ACWI IMI 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 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%

(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.

(2) Axiom's performance are reported net of fees through 6/30/2020.

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
Private 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 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, Corsair III, Capital Intl Fd V, Capital Intl Fd VI, EIG, Quantum Energy Partners, Hearthstone MSII, Hearthstone MSIII.

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
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%
Investment Grade					
Gross	2.62%	1.58%	6.48%	4.97%	5.06%
Net	2.60%	1.49%	6.37%	4.86%	4.94%
Bimbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%
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%	-
Bimbg Aggregate	1.83%	(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%	-	-
Bimbg 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%	-
Bimbg 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%
Bimbg 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%	-
Bimbg HY Corp 2% Issue	2.74%	15.34%	7.42%	7.47%	6.65%
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%
Bimbg HY Corp 2% Issue	2.74%	15.34%	7.42%	7.47%	6.65%

(1) The product changed from Commingled Fund to Separate Account in March 2014.

(2) Libor-3 month through Feb. 28, 2014; Fund's performance through March 31, 2014; Libor-3 month through June 30, 2018; Bimbg Aggregate 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 Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Real Assets					
Gross	5.52%	10.50%	6.72%	6.63%	-
Net	5.30%	9.98%	6.27%	6.18%	-
Weighted Benchmark	3.18%	6.23%	4.52%	4.77%	-
Real Estate					
Gross	5.65%	9.56%	6.22%	7.30%	10.42%
Net	5.39%	8.91%	5.68%	6.76%	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	1.74%	9.94%	14.28%	27.09%	-
Invesco Value Added Fd IV - Net	4.40%	11.33%	9.83%	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	3.07%	6.67%	4.74%	5.81%	9.29%
JP Morgan Greater European Opp Fd - Net	14.53%	6.20%	(6.38%)	(15.20%)	(10.00%)
NCREIF Total Index	3.59%	7.37%	5.50%	6.13%	8.79%
Other Real Assets					
Gross	5.31%	11.99%	7.44%	-	-
Net	5.16%	11.65%	7.13%	-	-
Weighted Benchmark	2.69%	4.82%	3.24%	-	-
Infrastructure					
Gross	5.63%	14.94%	8.36%	8.54%	-
Net	5.42%	14.47%	7.92%	8.07%	-
ISQ Global Infrastructure II - Net	15.45%	19.91%	9.23%	-	-
The Rohatyn Group - Net	(1.73%)	(3.24%)	(12.53%)	(3.75%)	(1.10%)
JP Morgan IIF - Gross	1.16%	11.91%	8.23%	8.47%	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	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	(1.74%)	-	-	-	-
Benchmark(2)	2.93%	5.27%	-	-	-
Timber					
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	5.30%	4.25%	5.17%	0.47%	(0.46%)
NCREIF Timberland Index	1.70%	3.10%	2.12%	2.65%	4.66%
Cash & Cash Equivalents - Net	0.02%	0.11%	1.28%	1.20%	0.66%
Cash Account - Net	0.01%	0.11%	1.26%	1.20%	0.66%
Bank of ND - Net	0.02%	0.10%	1.28%	-	-
3-month Treasury Bill	(0.00%)	0.09%	1.34%	1.17%	0.63%
Total Fund					
Gross	6.95%	27.07%	11.68%	11.54%	9.13%
Net	6.88%	26.75%	11.43%	11.27%	8.78%
Target*	6.45%	25.92%	11.41%	10.75%	8.35%

* 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.

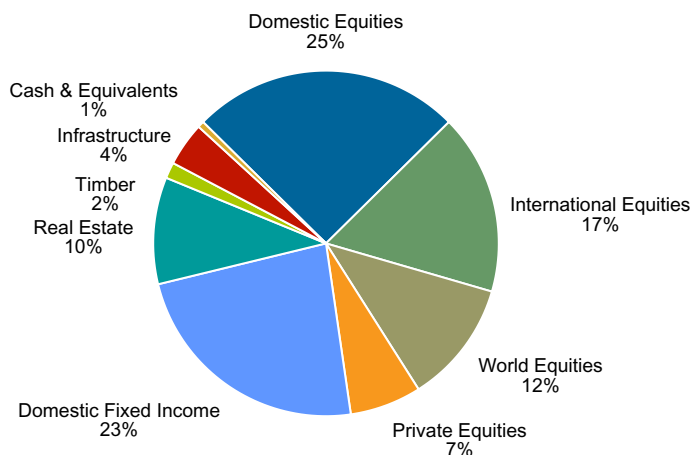
(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

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

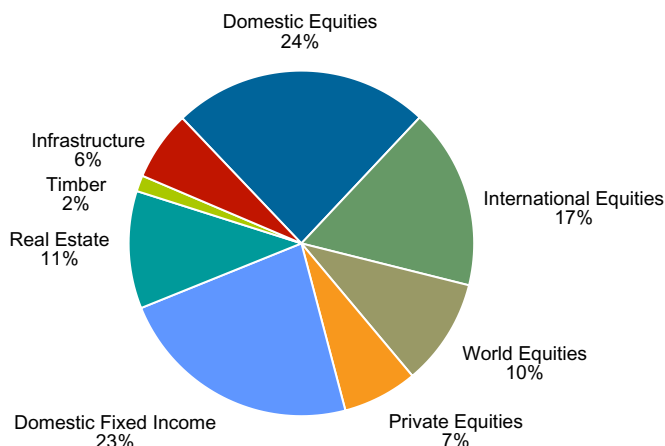
Actual vs Target Asset Allocation As of June 30, 2021

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.

Actual Asset Allocation

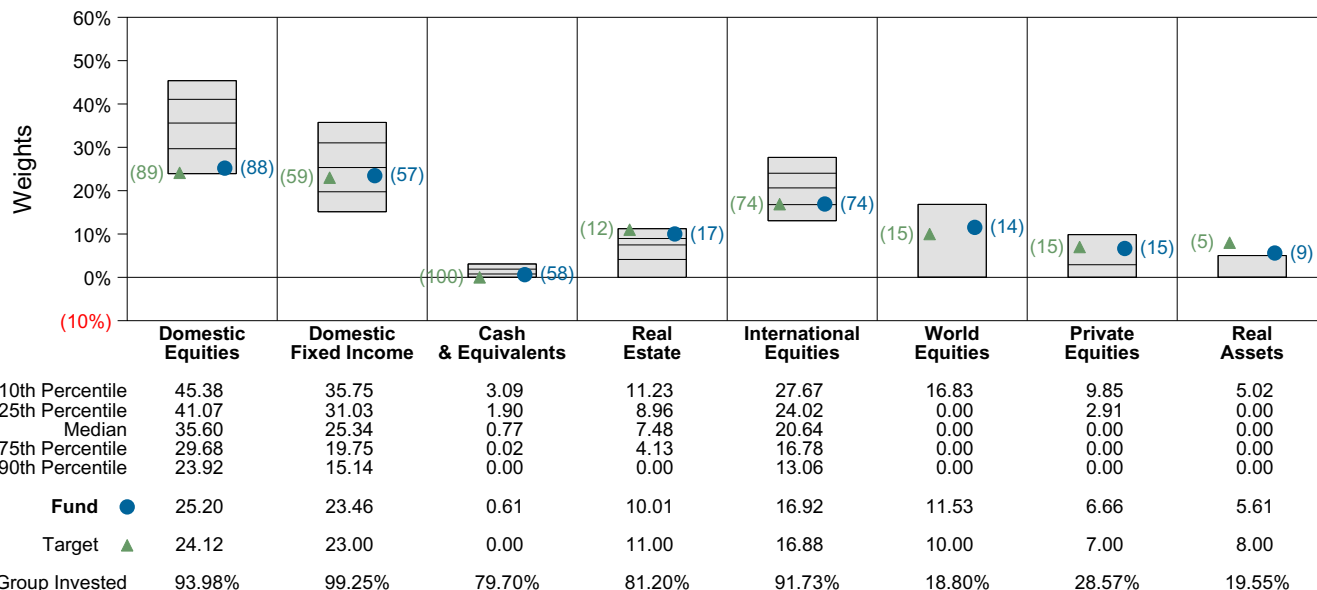


Target Asset Allocation



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
Infrastructure	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%		

Asset Class Weights vs Callan Public Fund Sponsor Database

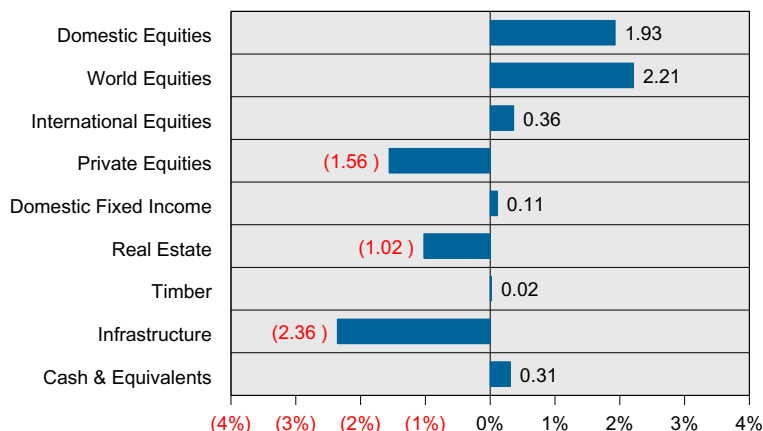


* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

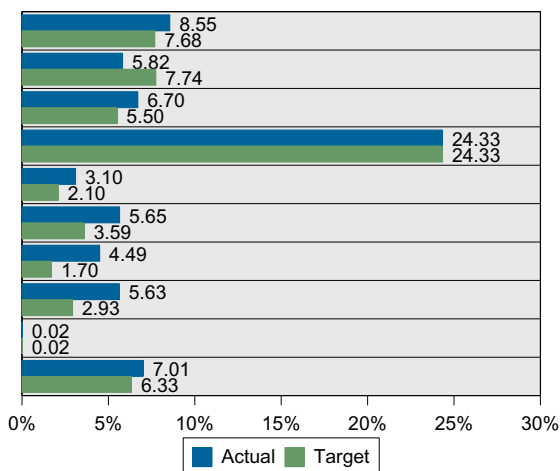
Quarterly Total Fund Relative Attribution - June 30, 2021

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.

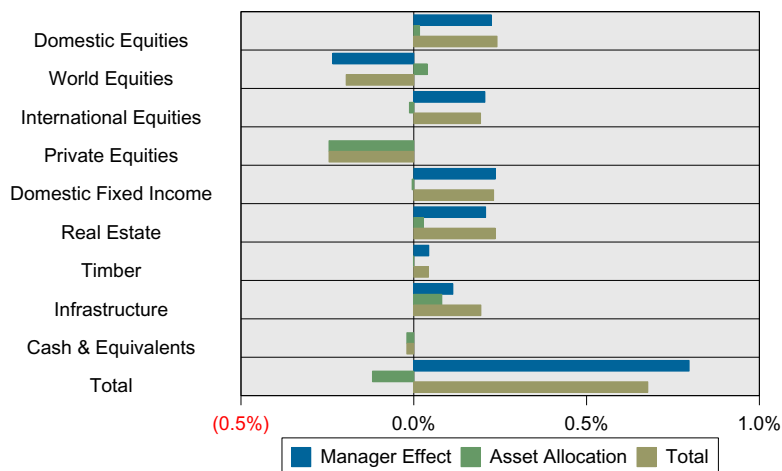
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2021

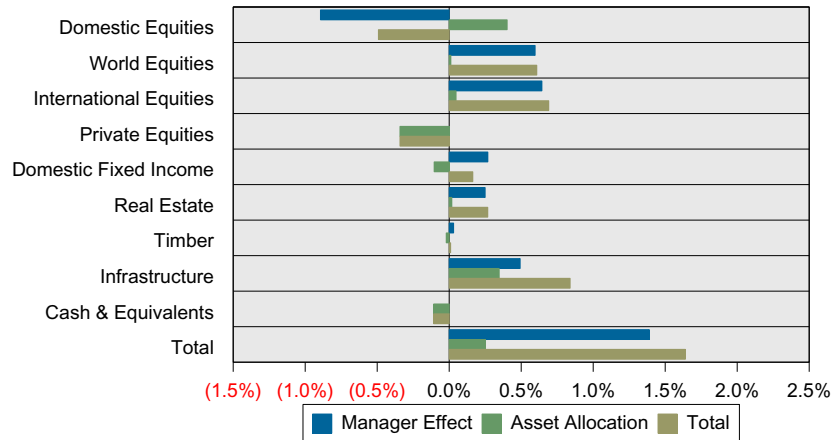
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	26%	24%	8.55%	7.68%	0.22%	0.02%	0.24%
World Equities	12%	10%	5.82%	7.74%	(0.23%)	0.04%	(0.20%)
International Equities	17%	17%	6.70%	5.50%	0.21%	(0.01%)	0.19%
Private Equities	5%	7%	24.33%	24.33%	0.00%	(0.25%)	(0.25%)
Domestic Fixed Income	23%	23%	3.10%	2.10%	0.24%	(0.00%)	0.23%
Real Estate	10%	11%	5.65%	3.59%	0.21%	0.03%	0.24%
Timber	2%	2%	4.49%	1.70%	0.04%	(0.00%)	0.04%
Infrastructure	4%	6%	5.63%	2.93%	0.11%	0.08%	0.19%
Cash & Equivalents	0%	0%	0.02%	0.02%	0.00%	(0.02%)	(0.02%)
Total			7.01%	6.33%	+ 0.80%	+ (0.12%)	0.68%

* 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.

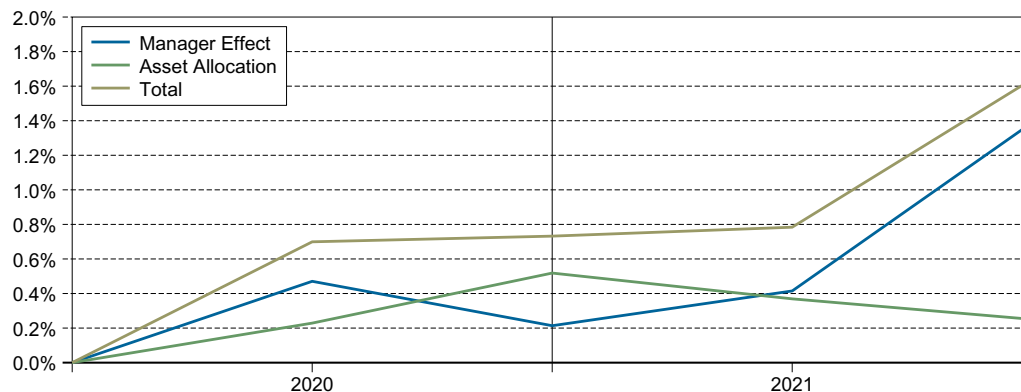
Cumulative Total Fund Relative Attribution - June 30, 2021

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

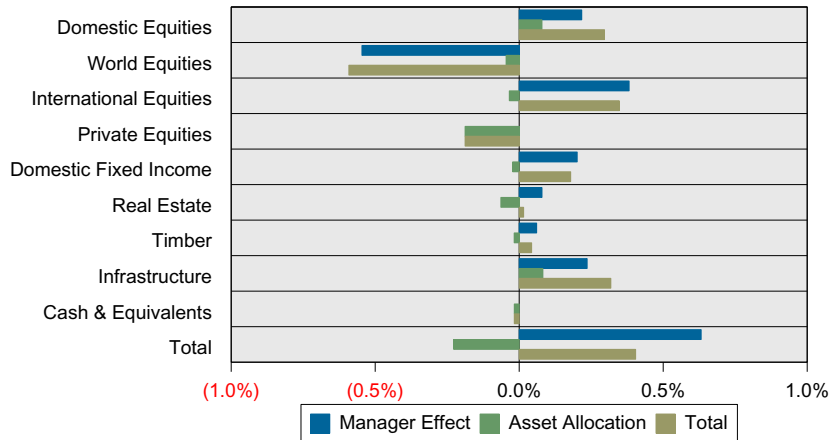
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	23%	42.65%	47.15%	(0.89%)	0.40%	(0.49%)
World Equities	14%	12%	43.85%	39.04%	0.60%	0.01%	0.61%
International Equities	16%	16%	40.14%	35.51%	0.64%	0.05%	0.69%
Private Equities	5%	7%	48.81%	48.81%	0.00%	(0.34%)	(0.34%)
Domestic Fixed Income	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.

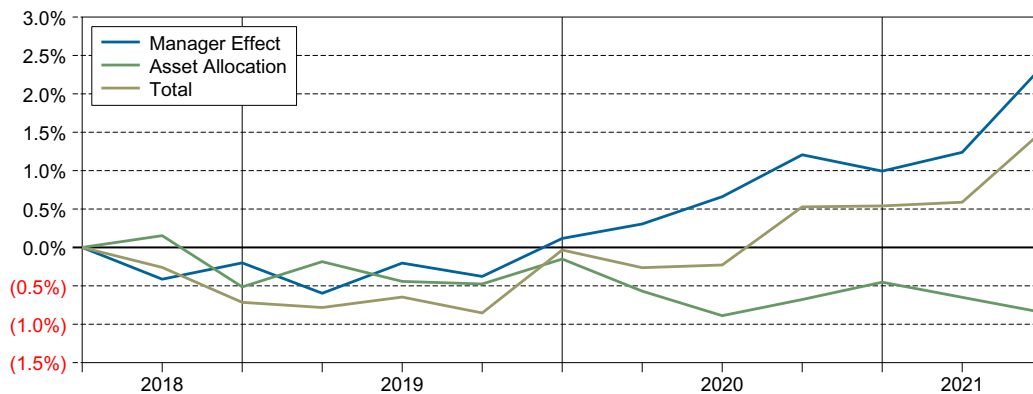
Cumulative Total Fund Relative Attribution - June 30, 2021

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

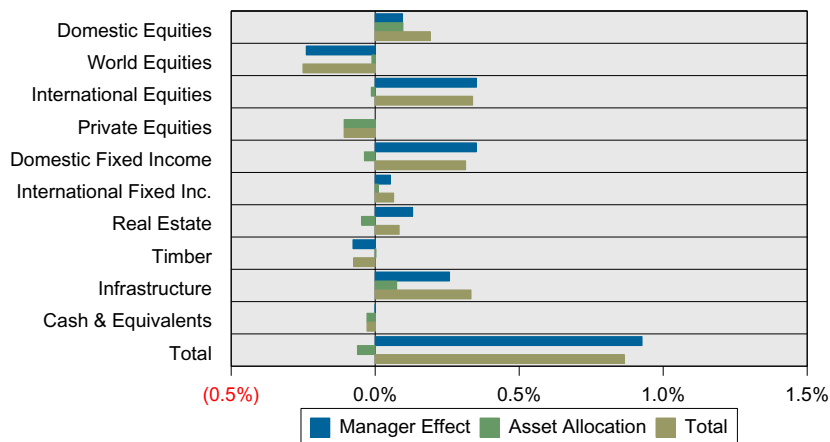
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	19.02%	17.85%	0.22%	0.08%	0.30%
World Equities	15%	15%	11.49%	14.99%	(0.55%)	(0.05%)	(0.59%)
International Equities	16%	15%	11.80%	9.31%	0.38%	(0.03%)	0.35%
Private Equities	4%	7%	18.54%	18.54%	0.00%	(0.19%)	(0.19%)
Domestic Fixed Income	23%	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.

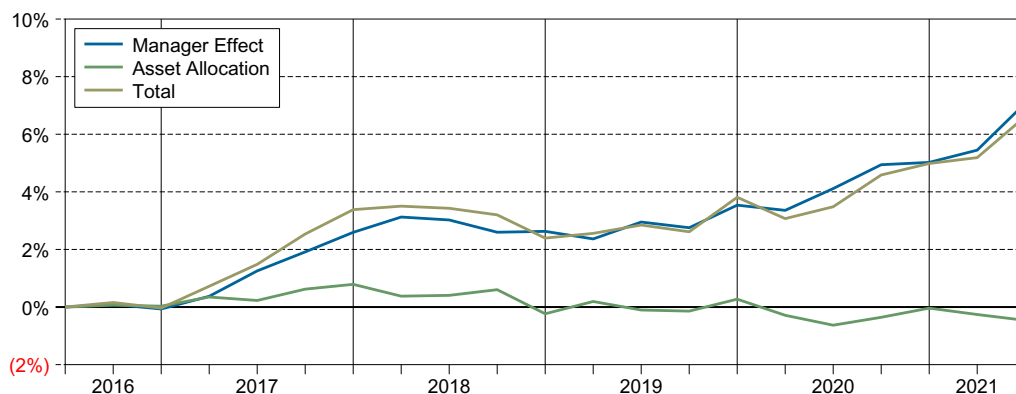
Cumulative Total Fund Relative Attribution - June 30, 2021

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

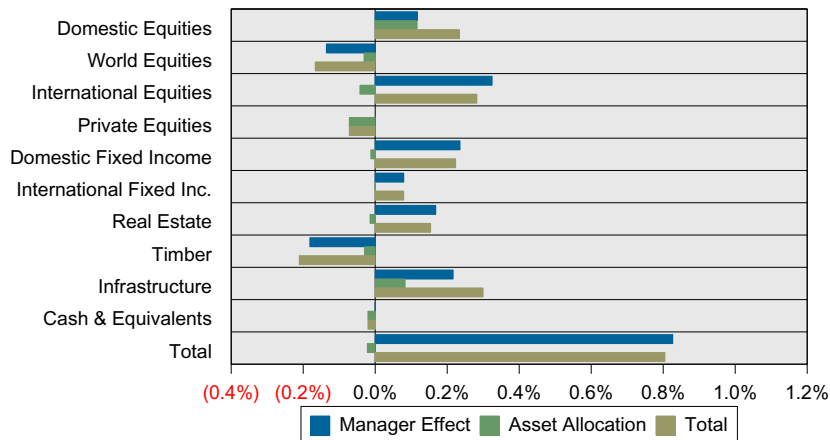
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	18.21%	17.68%	0.09%	0.10%	0.19%
World Equities	16%	15%	13.22%	14.83%	(0.24%)	(0.01%)	(0.25%)
International Equities	16%	15%	13.35%	11.07%	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.

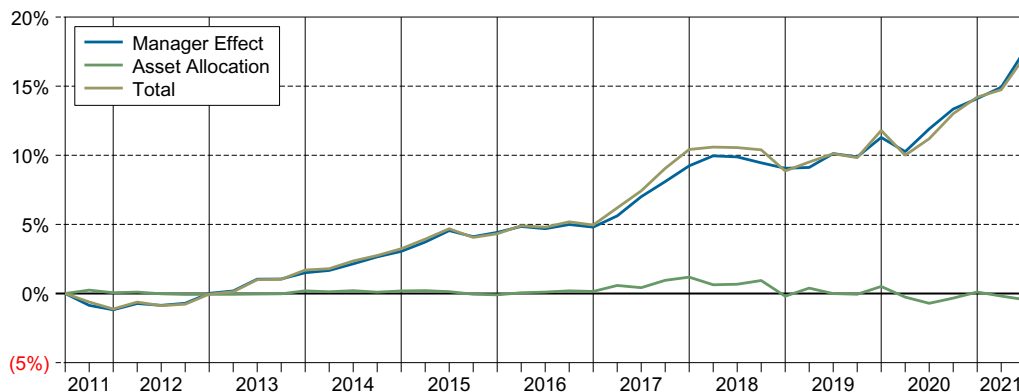
Cumulative Total Fund Relative Attribution - June 30, 2021

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

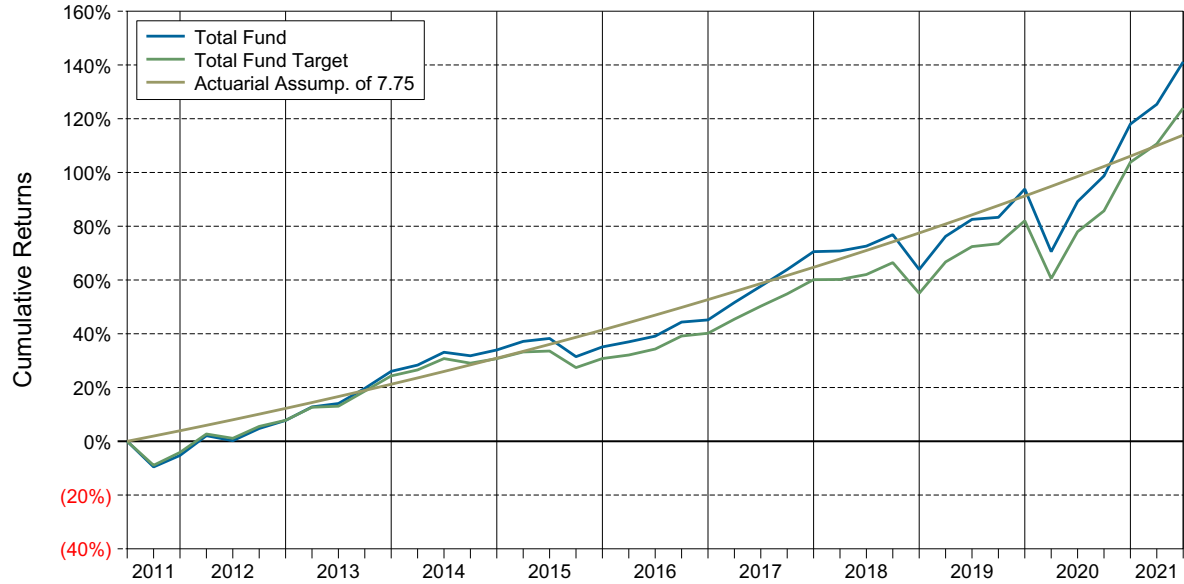
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	23%	15.08%	14.41%	0.12%	0.12%	0.23%
World Equities	14%	14%	-	-	(0.14%)	(0.03%)	(0.17%)
International Equities	16%	15%	7.68%	5.58%	0.32%	(0.04%)	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.

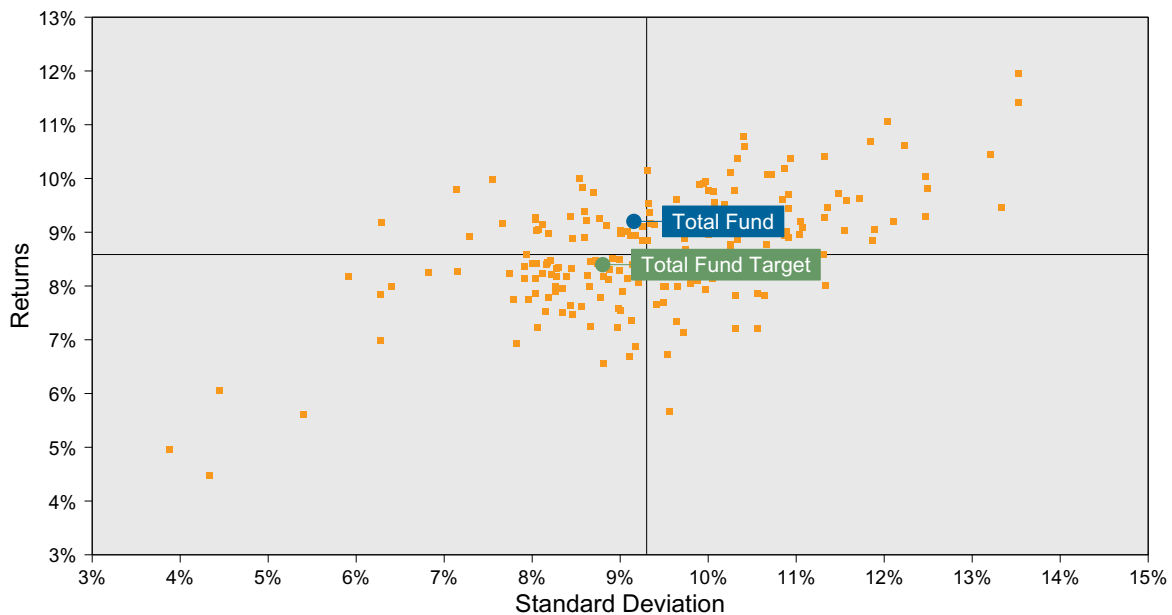
Cumulative Performance Relative to Target

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



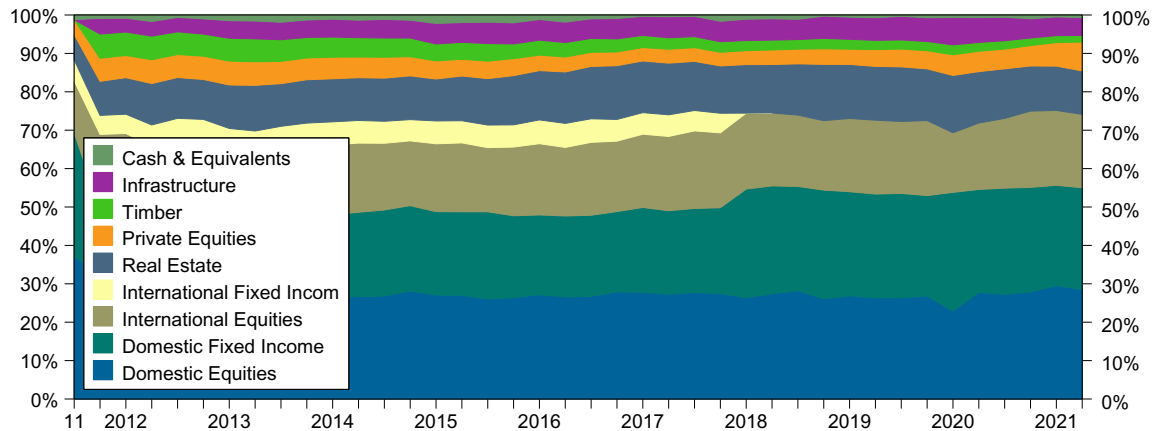
Squares represent membership of the Callan Public Fund Sponsor Database

* 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.

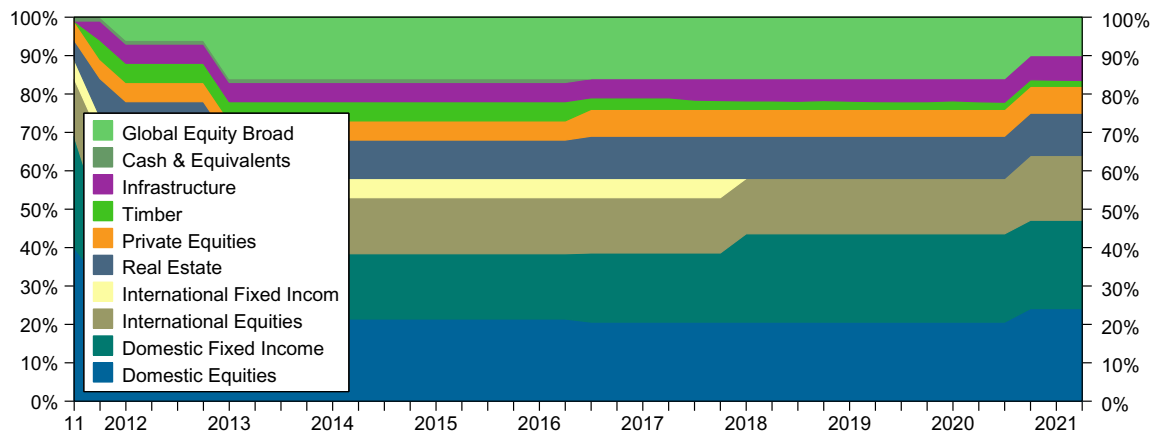
Actual vs Target Historical Asset Allocation

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.

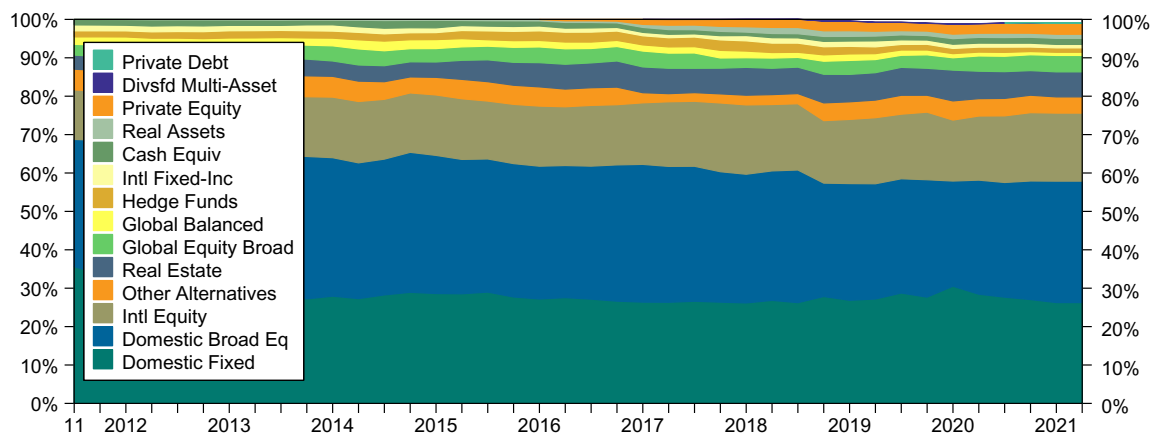
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

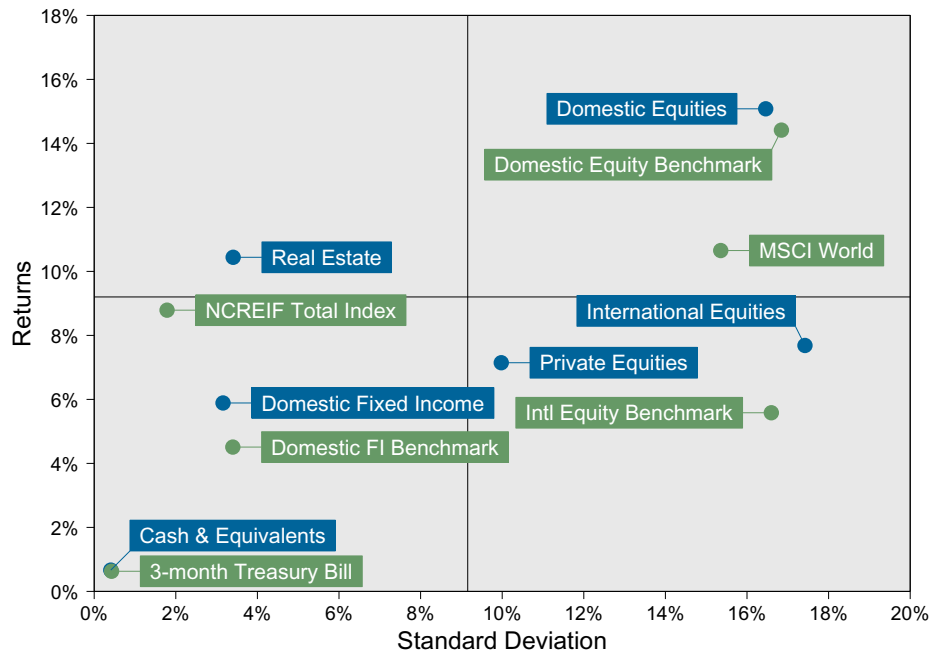


* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

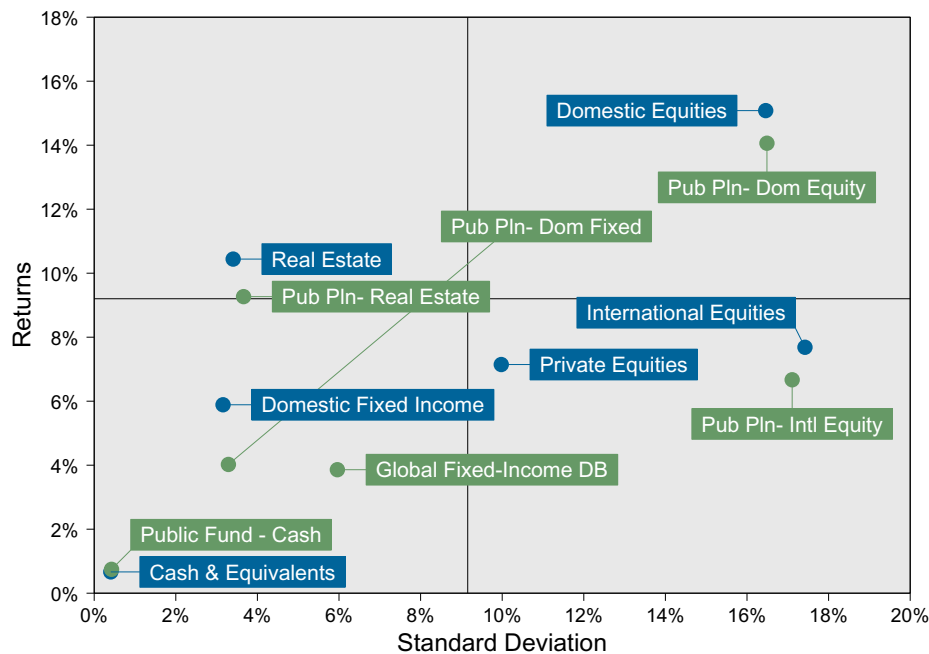
Asset Class Risk and Return

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



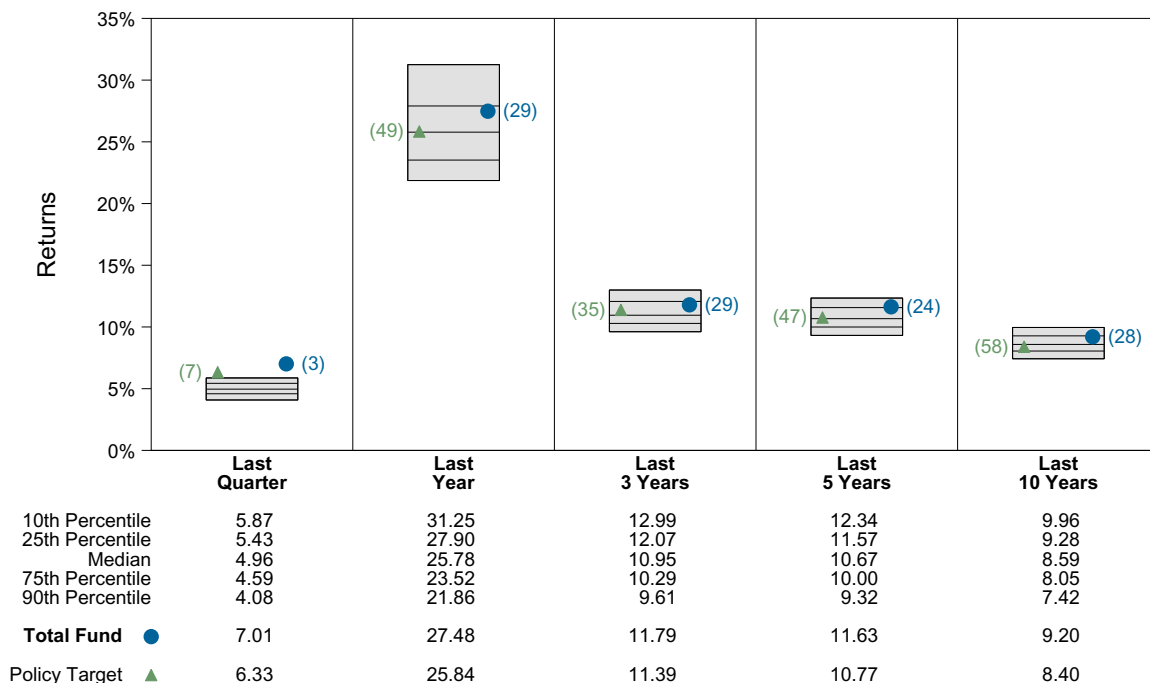
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



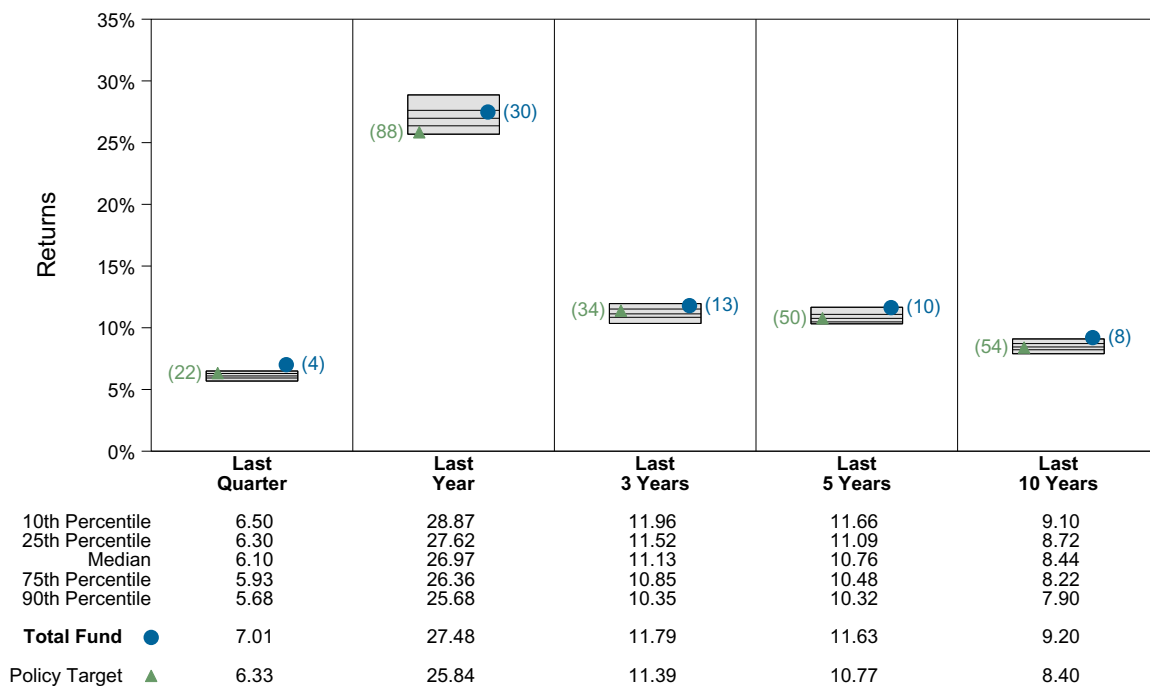
Total Fund Ranking

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

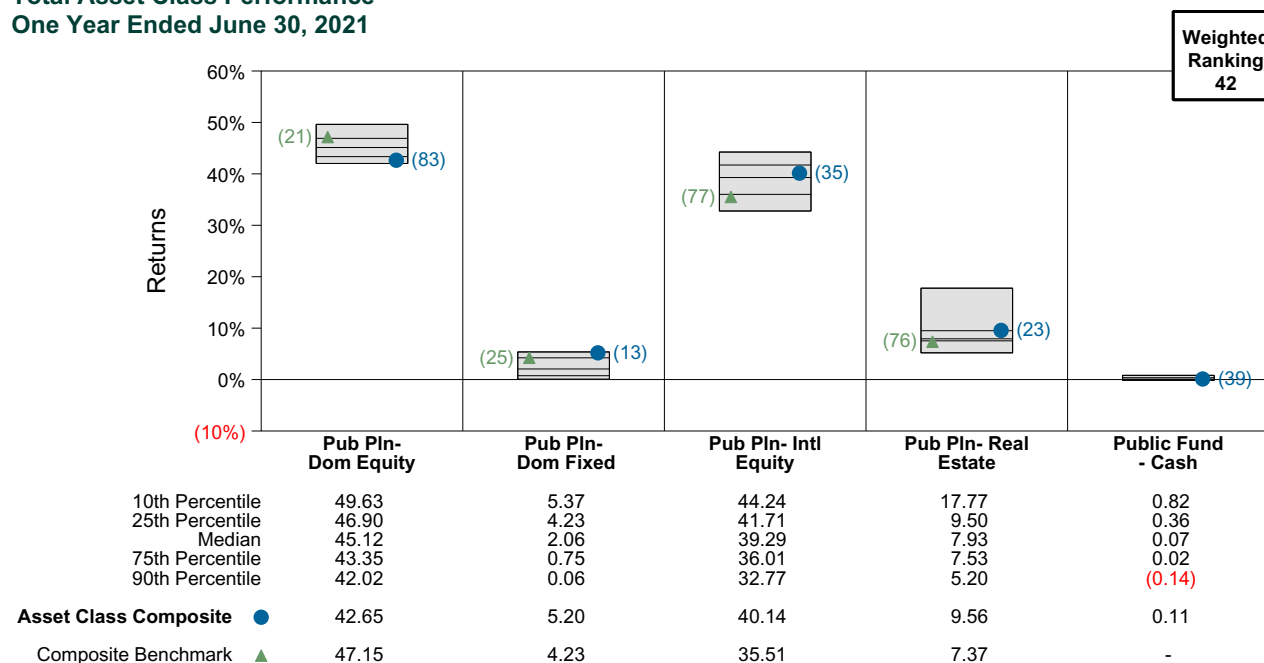


* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Bimbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Bimbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.2% NCREIF NFI-ODCE Eq Wt Net, 3.2% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

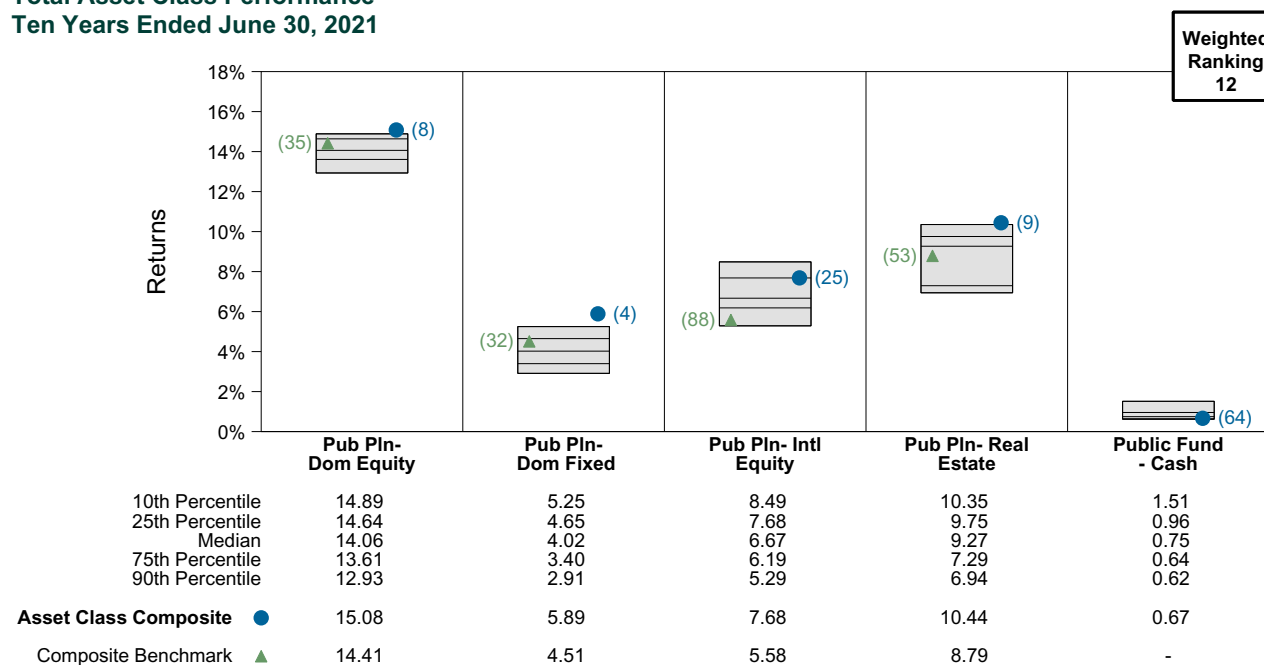
Asset Class Rankings

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.

Total Asset Class Performance One Year Ended June 30, 2021



Total Asset Class Performance Ten Years Ended June 30, 2021



* 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, 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 Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 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%	-	-
World 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%
Domestic Equities					
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%
Large 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%
International Equities					
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%
Developed					
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%

(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.

PLEASE REFER TO PAGES 32-36 FOR INVESTMENT MANAGER LEVEL RETURNS.

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
Global Fixed Income					
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%	-
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%
Inv. 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%
Below Inv. Grade Fixed Income					
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					
Gross	5.32%	12.08%	7.47%	-	-
Net	5.17%	11.74%	7.16%	-	-
Weighted Benchmark	2.69%	4.83%	3.25%	-	-
Infrastructure					
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%

* 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.

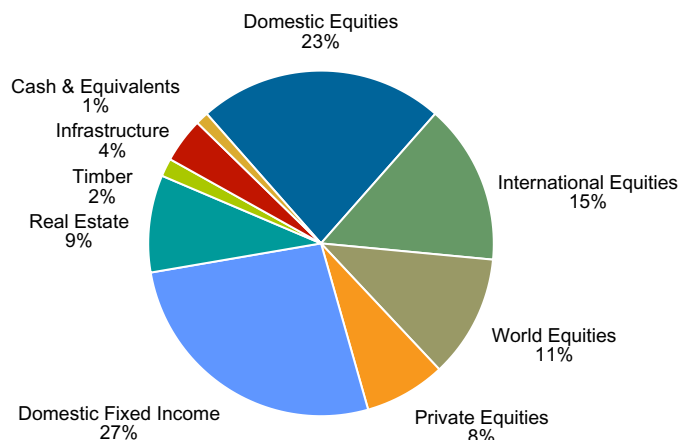
(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

PLEASE REFER TO PAGES 32-36 FOR INVESTMENT MANAGER LEVEL RETURNS.

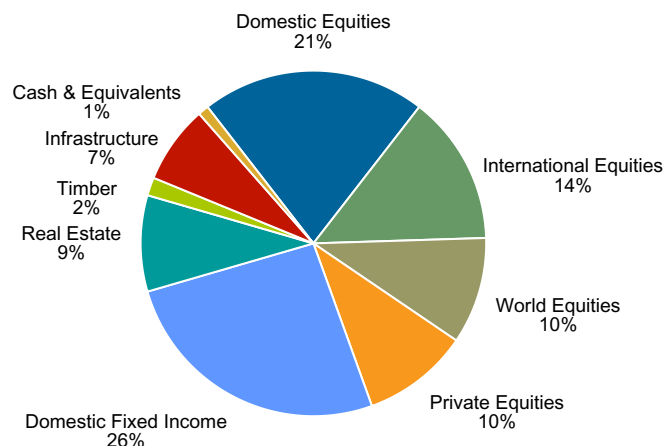
Actual vs Target Asset Allocation As of June 30, 2021

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.

Actual Asset Allocation

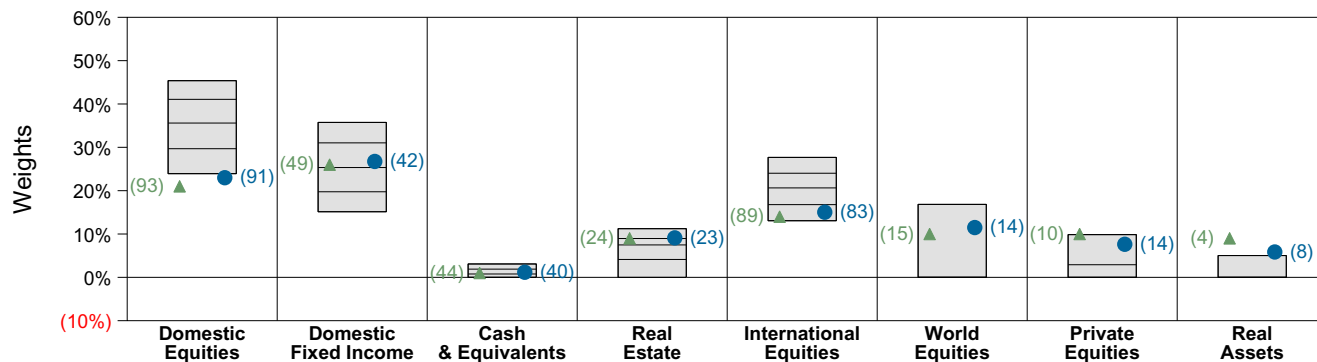


Target Asset Allocation



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



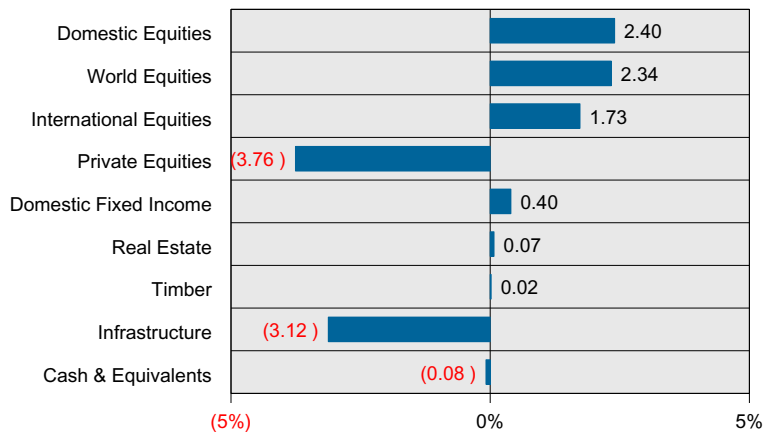
10th Percentile	45.38	35.75	3.09	11.23	27.67	16.83	9.85	5.02
25th Percentile	41.07	31.03	1.90	8.96	24.02	0.00	2.91	0.00
Median	35.60	25.34	0.77	7.48	20.64	0.00	0.00	0.00
75th Percentile	29.68	19.75	0.02	4.13	16.78	0.00	0.00	0.00
90th Percentile	23.92	15.14	0.00	0.00	13.06	0.00	0.00	0.00
Fund	22.99	26.74	1.18	9.11	15.02	11.49	7.63	5.85
Target	21.00	26.00	1.00	9.00	14.00	10.00	10.00	9.00
% Group Invested	93.98%	99.25%	79.70%	81.20%	91.73%	18.80%	28.57%	19.55%

* 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.

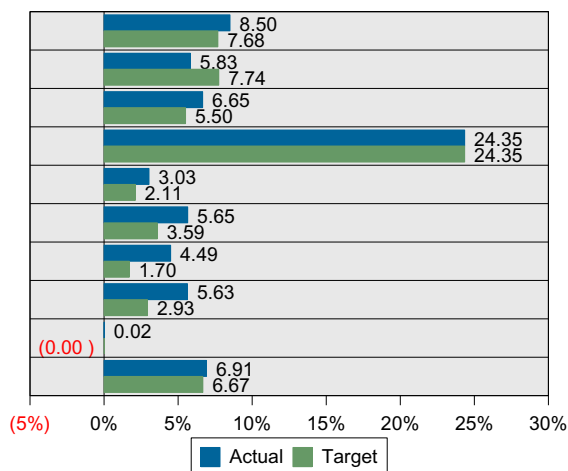
Quarterly Total Fund Relative Attribution - June 30, 2021

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.

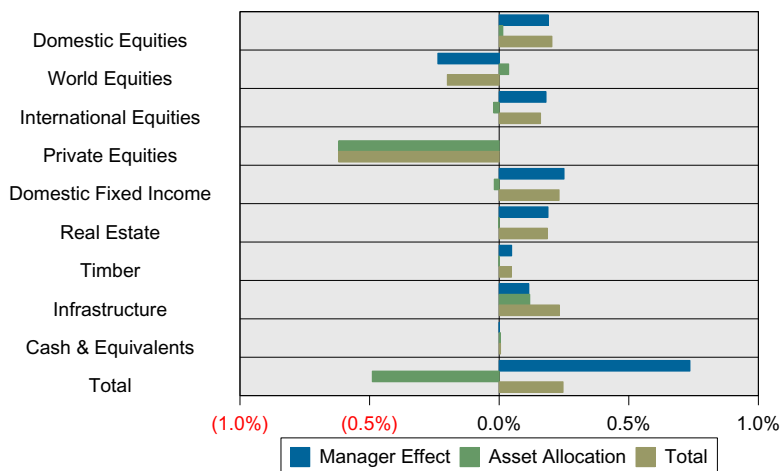
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2021

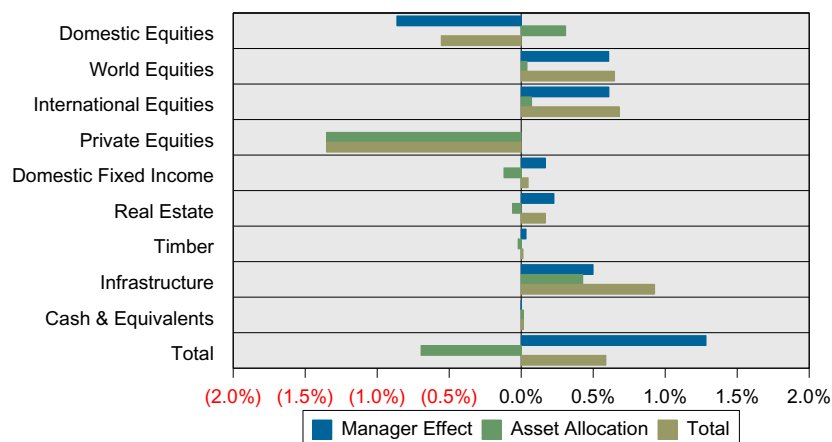
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	8.50%	7.68%	0.19%	0.01%	0.20%
World Equities	12%	10%	5.83%	7.74%	(0.24%)	0.04%	(0.20%)
International Equities	16%	14%	6.65%	5.50%	0.18%	(0.02%)	0.16%
Private Equities	6%	10%	24.35%	24.35%	0.00%	(0.62%)	(0.62%)
Domestic Fixed Income	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.

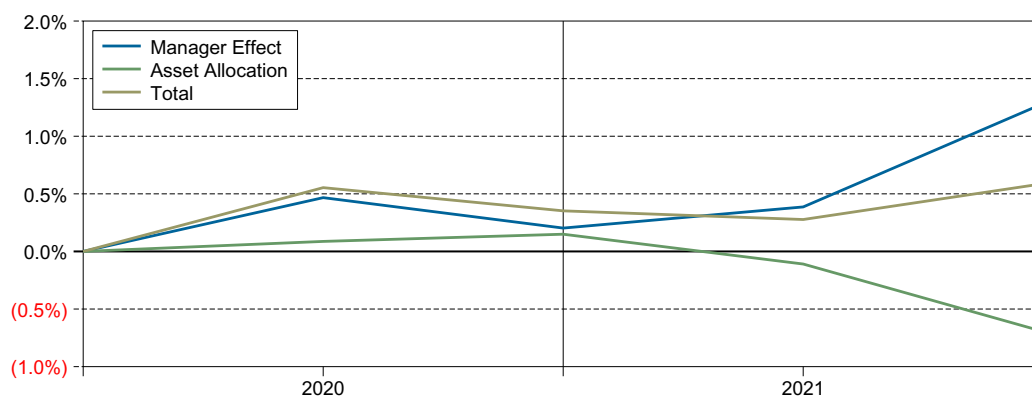
Cumulative Total Fund Relative Attribution - June 30, 2021

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

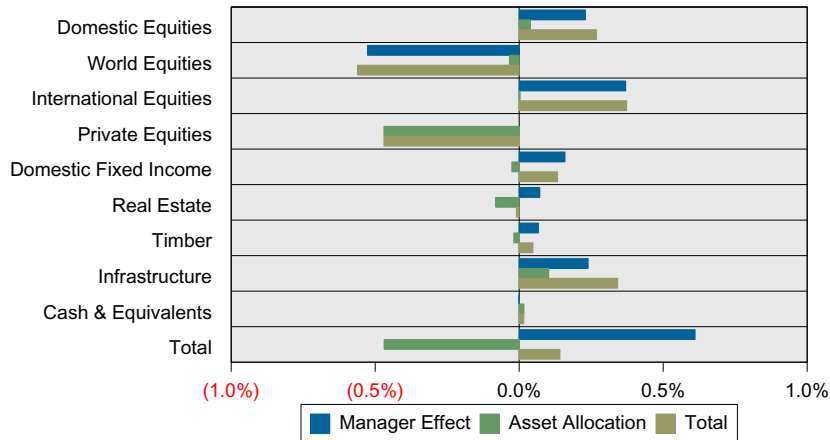
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	42.57%	47.08%	(0.86%)	0.31%	(0.56%)
World Equities	14%	12%	43.87%	39.04%	0.61%	0.04%	0.65%
International Equities	16%	14%	39.64%	35.17%	0.61%	0.07%	0.68%
Private Equities	5%	8%	48.82%	48.82%	0.00%	(1.35%)	(1.35%)
Domestic Fixed Income	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.

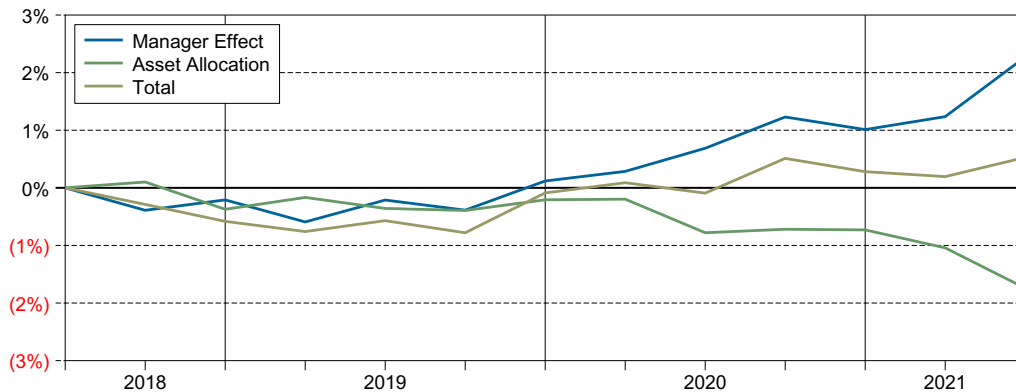
Cumulative Total Fund Relative Attribution - June 30, 2021

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

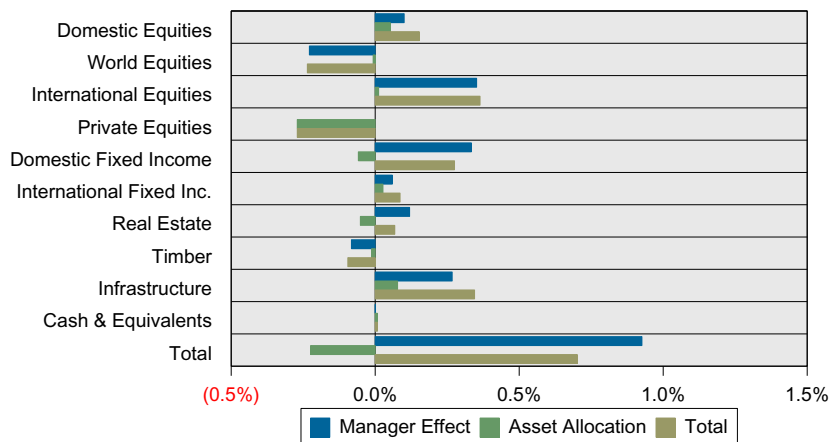
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	19.09%	17.91%	0.23%	0.04%	0.27%
World Equities	15%	15%	11.49%	14.99%	(0.53%)	(0.03%)	(0.56%)
International Equities	15%	14%	11.62%	9.17%	0.37%	0.00%	0.37%
Private Equities	5%	7%	18.54%	18.54%	0.00%	(0.47%)	(0.47%)
Domestic Fixed Income	24%	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.

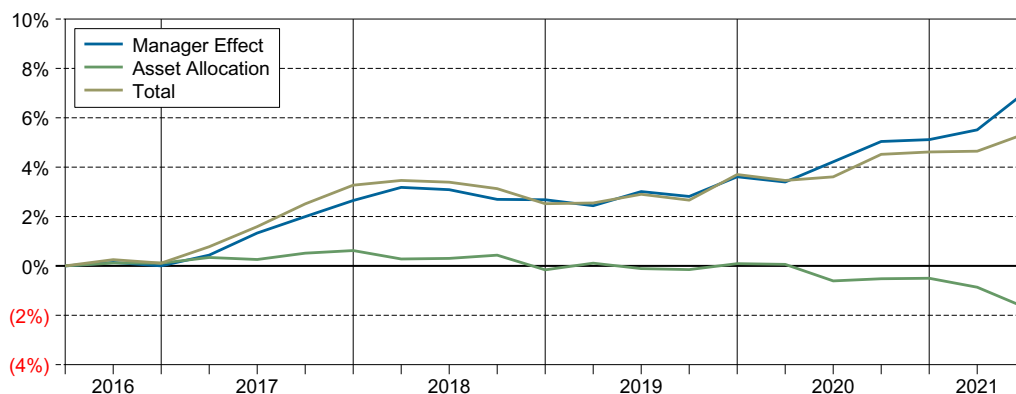
Cumulative Total Fund Relative Attribution - June 30, 2021

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

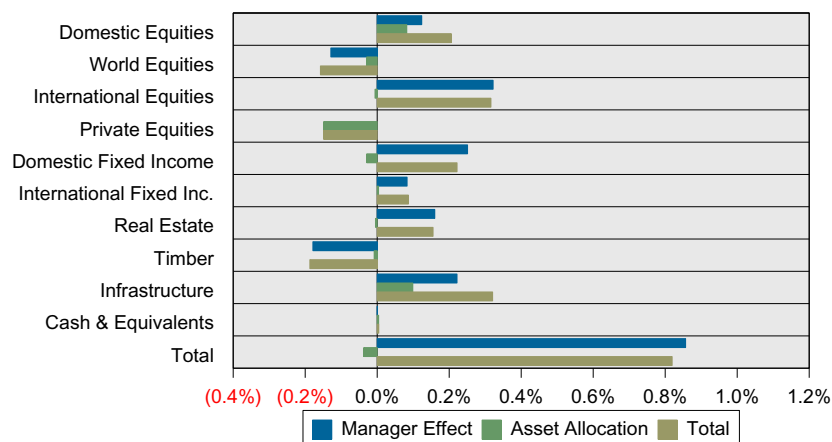
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	18.24%	17.70%	0.10%	0.05%	0.15%
World Equities	16%	15%	13.22%	14.83%	(0.23%)	(0.01%)	(0.24%)
International Equities	16%	15%	13.24%	10.94%	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.

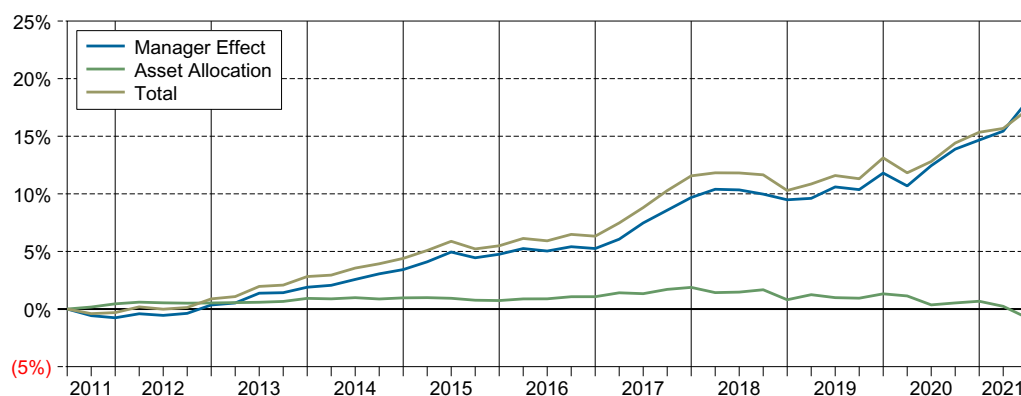
Cumulative Total Fund Relative Attribution - June 30, 2021

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

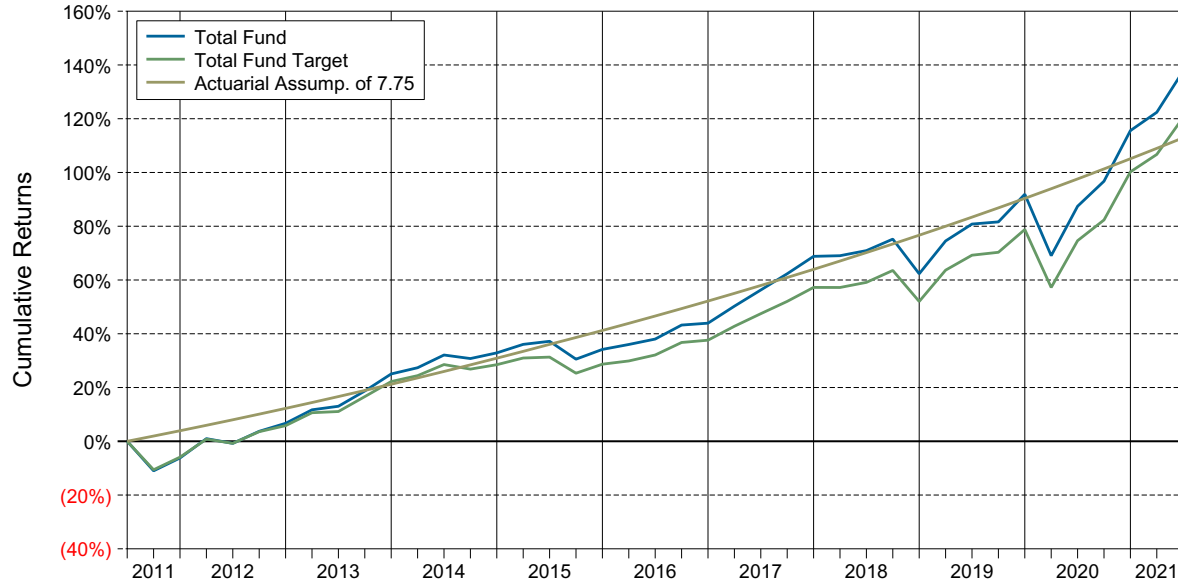
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	23%	15.09%	14.41%	0.12%	0.08%	0.21%
World Equities	14%	14%	10.77%	11.86%	(0.13%)	(0.03%)	(0.16%)
International Equities	16%	15%	7.72%	5.68%	0.32%	(0.01%)	0.32%
Private Equities	4%	6%	7.15%	7.15%	0.00%	(0.15%)	(0.15%)
Domestic Fixed Income	20%	19%	5.56%	4.24%	0.25%	(0.03%)	0.22%
International Fixed Inc.	3%	3%	-	-	0.08%	0.00%	0.09%
Real Estate	10%	10%	10.44%	8.79%	0.16%	(0.00%)	0.16%
Timber	3%	4%	0.92%	4.69%	(0.18%)	(0.01%)	(0.19%)
Infrastructure	4%	5%	7.07%	2.04%	0.22%	0.10%	0.32%
Cash & Equivalents	1%	1%	0.67%	0.63%	0.00%	0.00%	0.00%
Total			9.05%	8.23%	+ 0.86%	+ (0.04%)	0.82%

* 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.

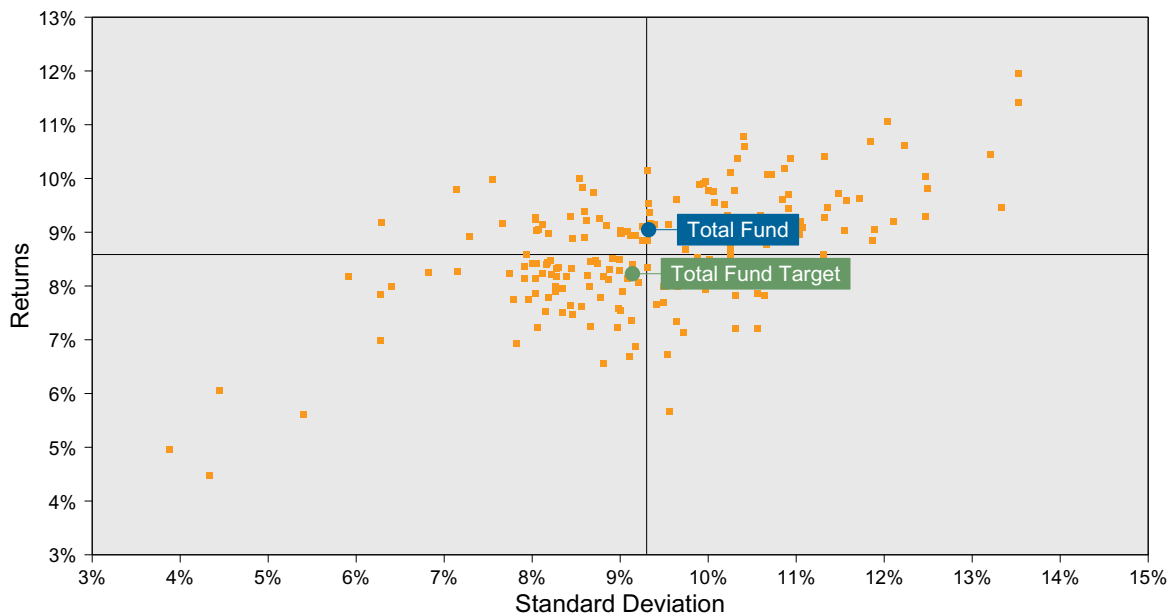
Cumulative Performance Relative to Target

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



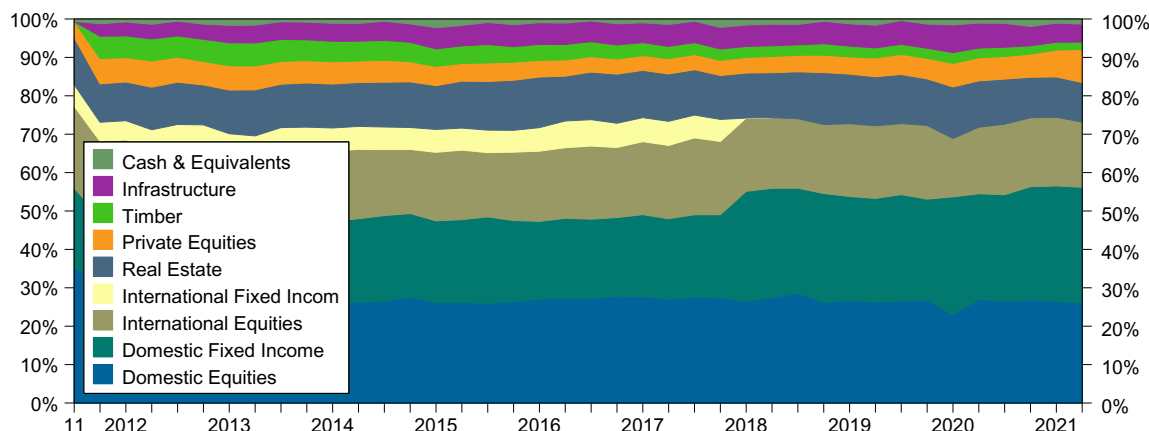
Squares represent membership of the Callan Public Fund Sponsor Database

* 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.

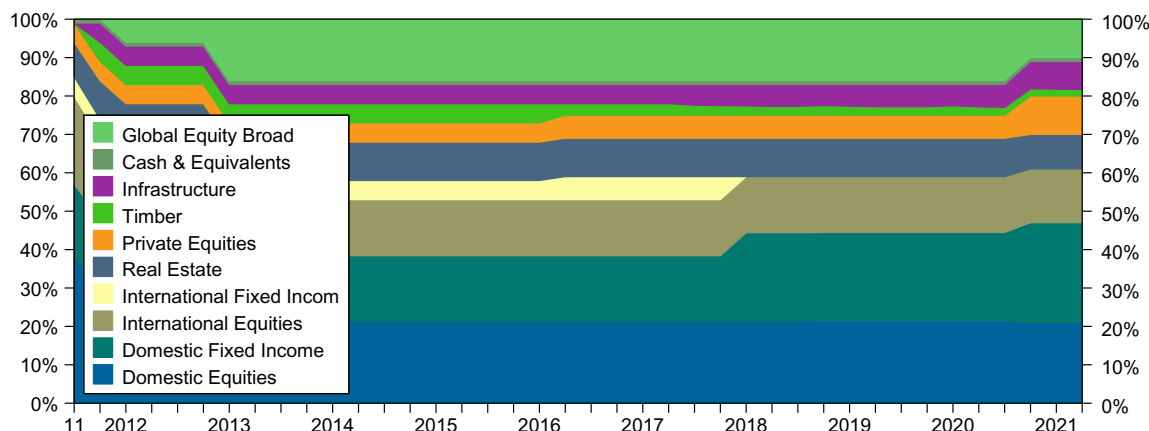
Actual vs Target Historical Asset Allocation

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.

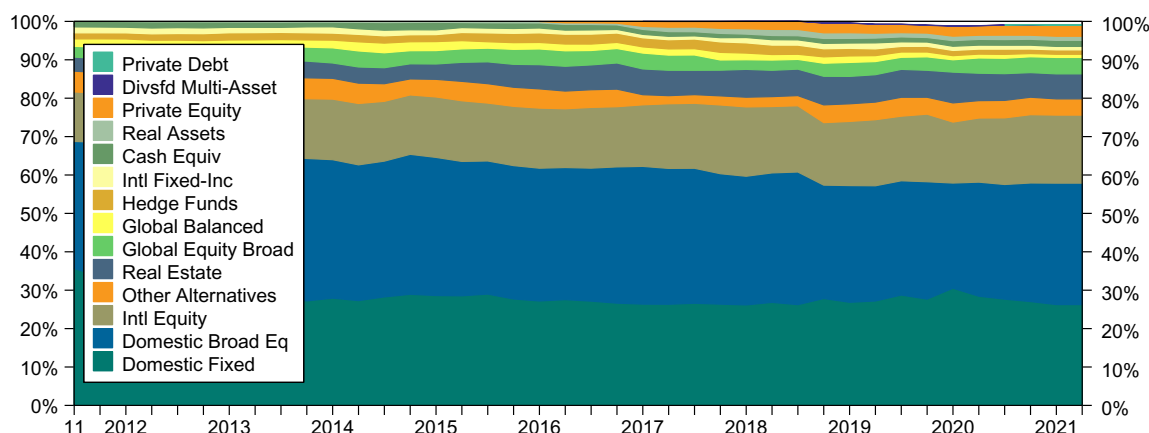
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

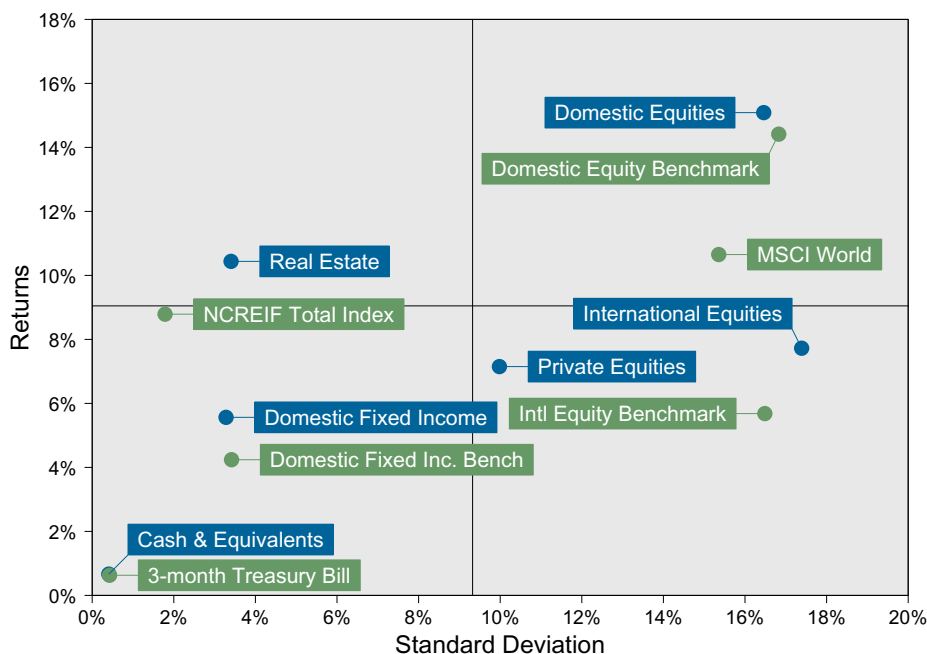


* Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.7% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

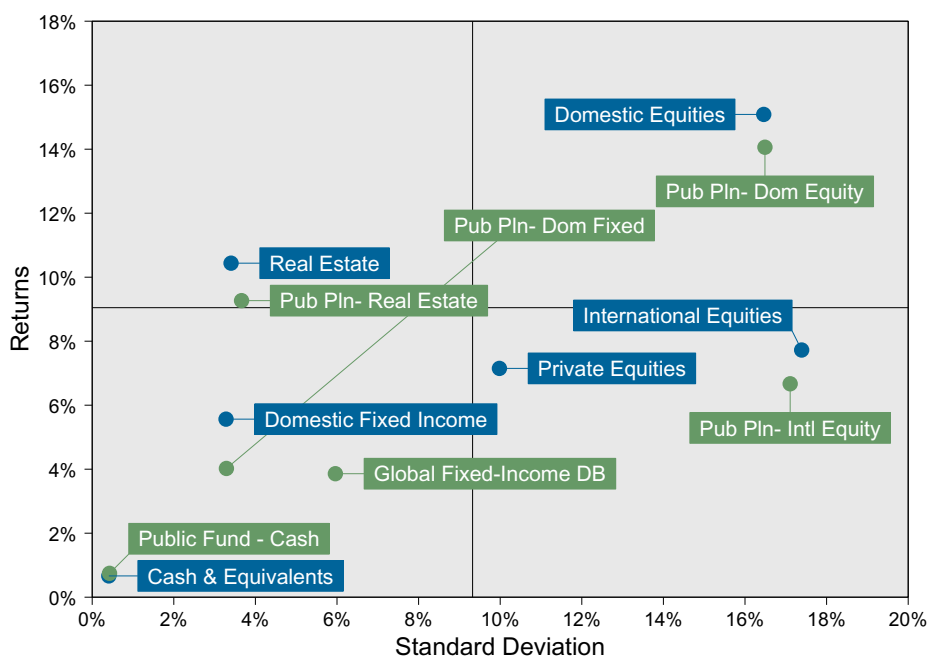
Asset Class Risk and Return

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



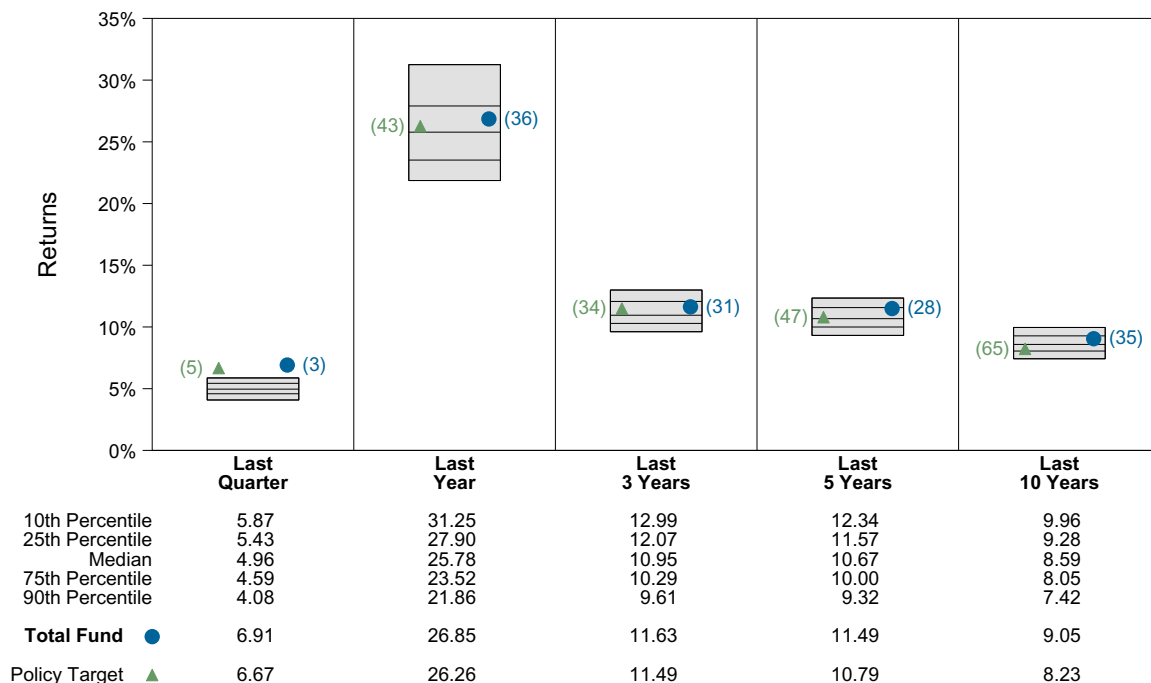
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



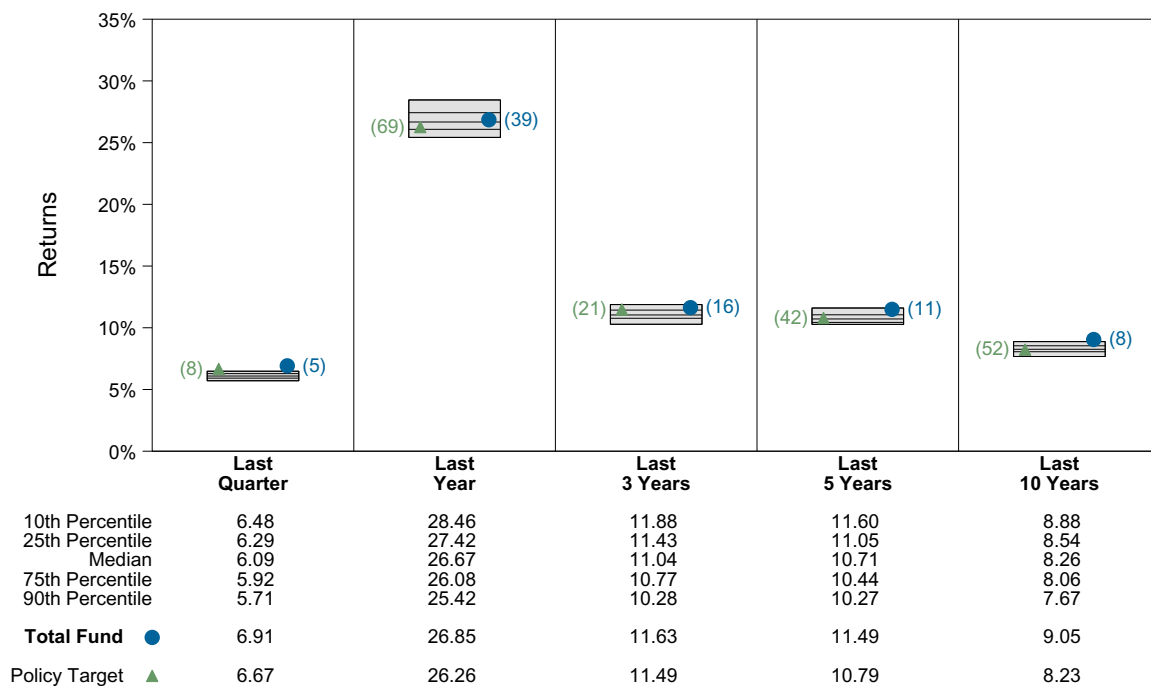
Total Fund Ranking

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

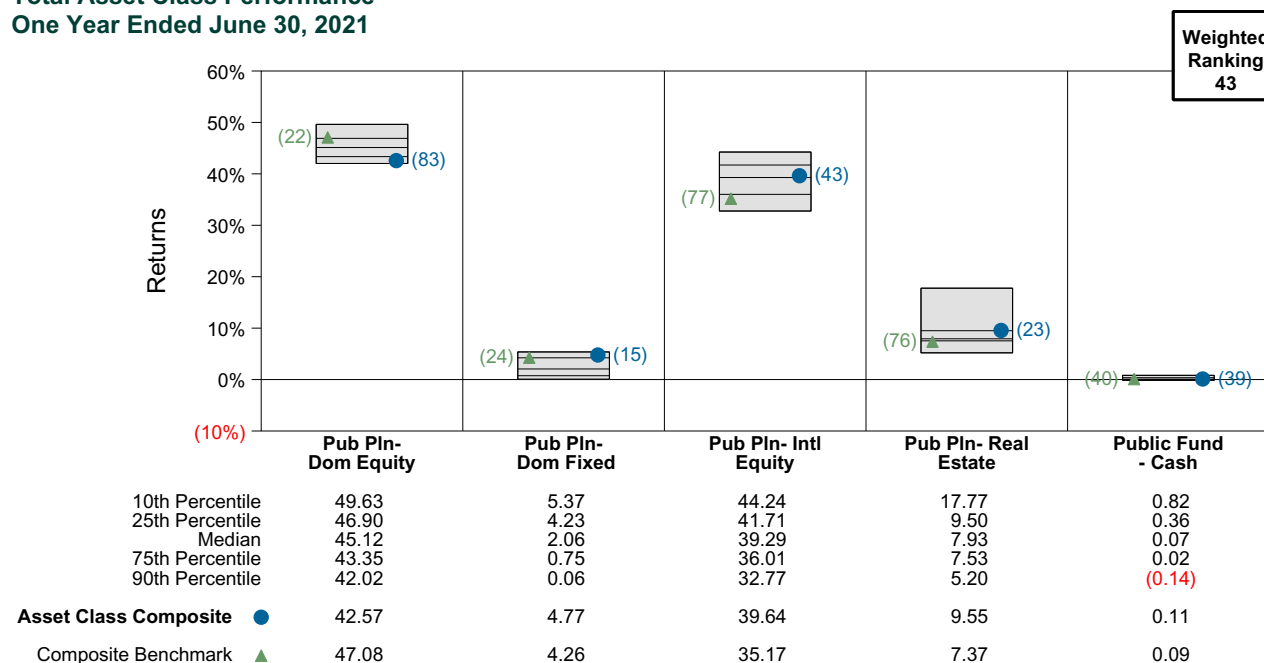


* Current Quarter Target = 18.0% Bimbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Bimbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.7% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

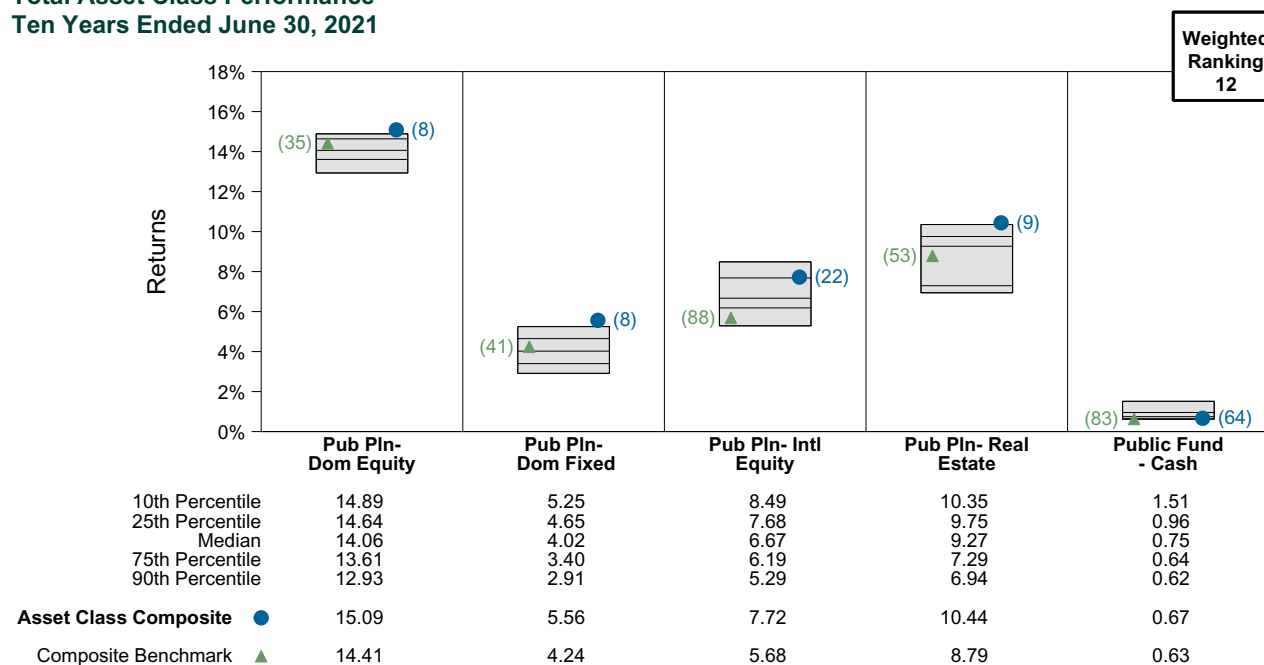
Asset Class Rankings

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

Total Asset Class Performance One Year Ended June 30, 2021



Total Asset Class Performance Ten Years Ended June 30, 2021



* 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, 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 Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 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%	-	-
World 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%
Domestic Equities					
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%
Large 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%
International 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					
Net	24.35%	48.82%	18.54%	14.27%	7.12%

(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 6/30/16; MSCI World ex-US thereafter.

(3) MSCI Emerging Mkts Idx (Gross) through 6/30/2011 and MSCI Emerging Mkts Idx Net thereafter.

PLEASE REFER TO PAGES 32-36 FOR INVESTMENT MANAGER LEVEL RETURNS.

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
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%	-
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%
Inv. 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%
Bmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	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%
Bmbg 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%	-
Real Estate					
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%	-	-
Infrastructure					
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	6.91%	26.85%	11.63%	11.49%	9.05%
Net	6.84%	26.54%	11.38%	11.23%	8.74%
Target*	6.67%	26.26%	11.49%	10.79%	8.23%

* Current Quarter Target = 18.0% Bmbg 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% Bmbg 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.

PLEASE REFER TO PAGES 32-36 FOR INVESTMENT MANAGER LEVEL RETURNS.

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%.

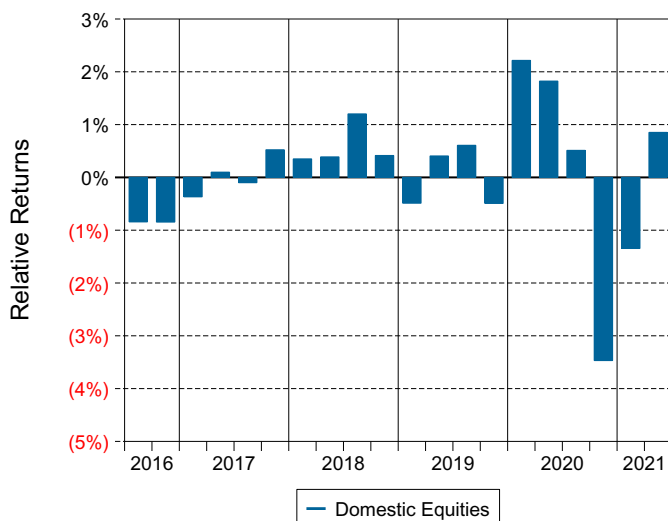
Quarterly Asset Growth

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

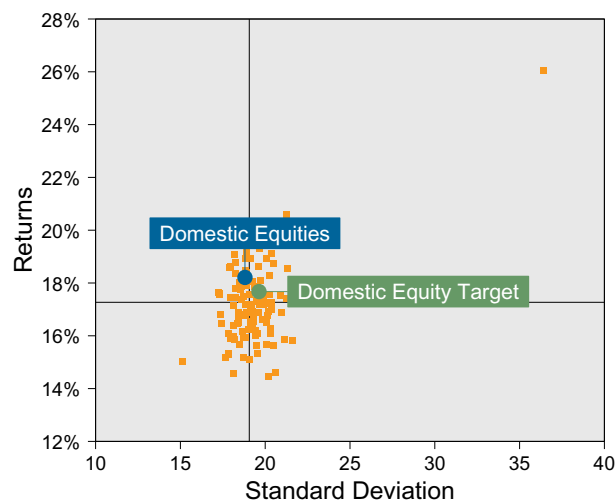
Performance vs Public Fund - Domestic Equity (Gross)



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.

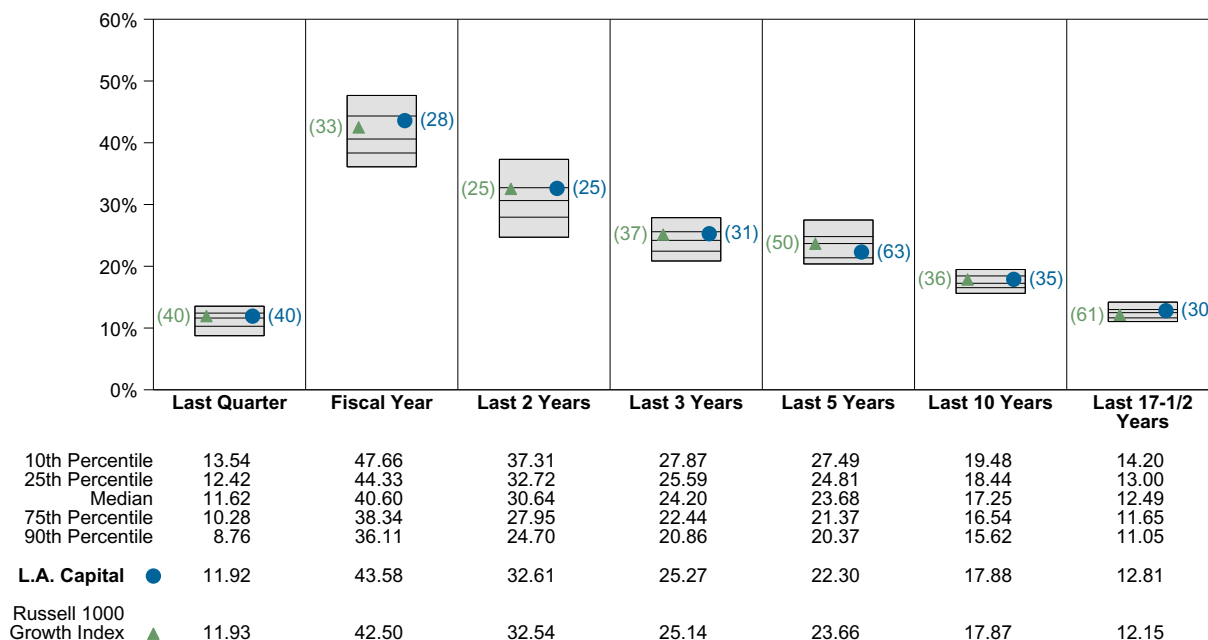
Quarterly Summary and Highlights

- 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%.

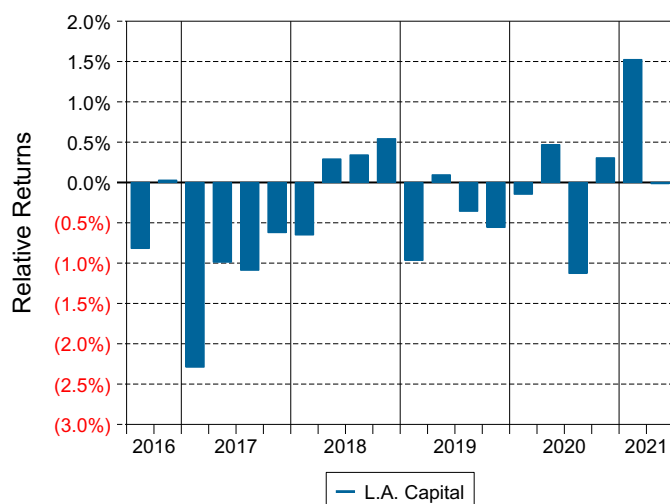
Quarterly Asset Growth

Beginning Market Value	\$533,975,146
Net New Investment	\$-10,267,855
Investment Gains/(Losses)	\$63,281,310
Ending Market Value	\$586,988,601

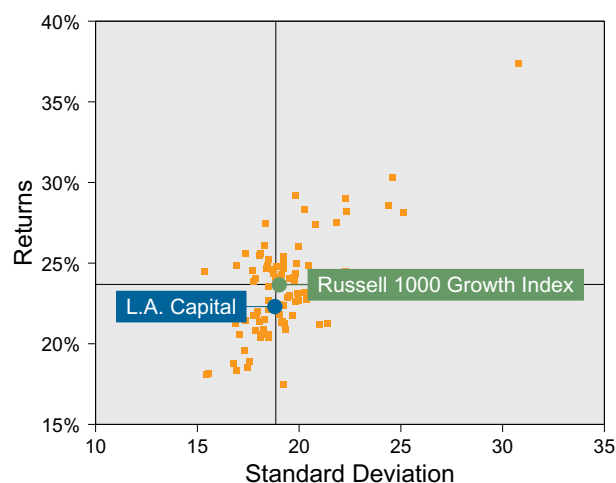
Performance vs Callan Large Cap Growth (Gross)



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.

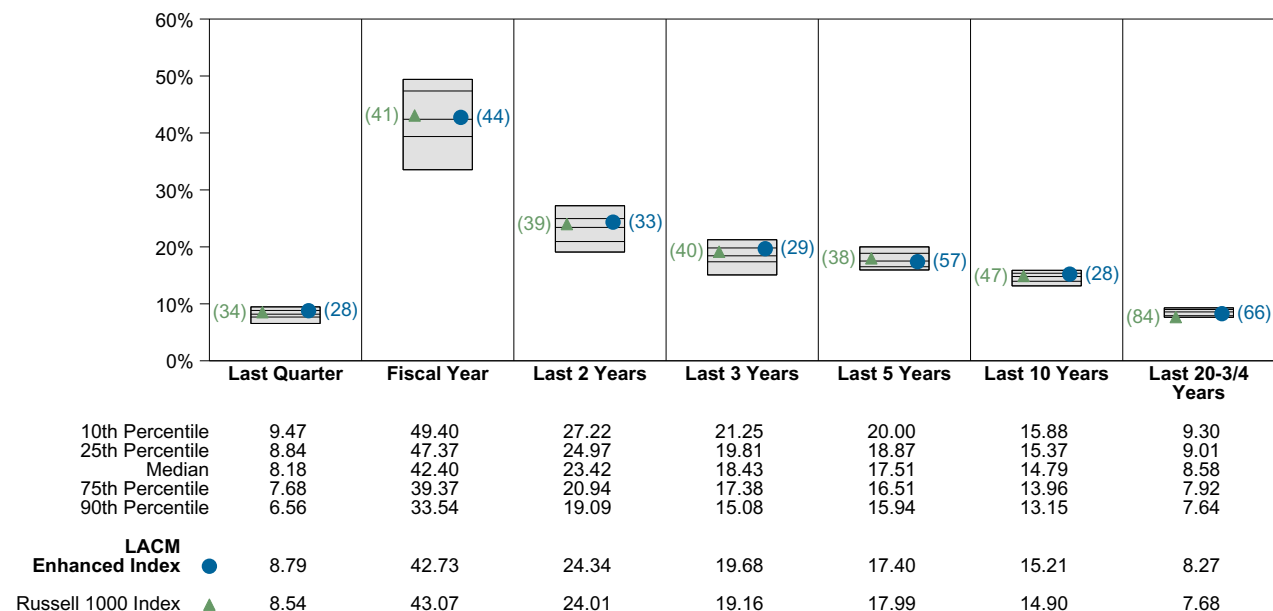
Quarterly Summary and Highlights

- 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%.

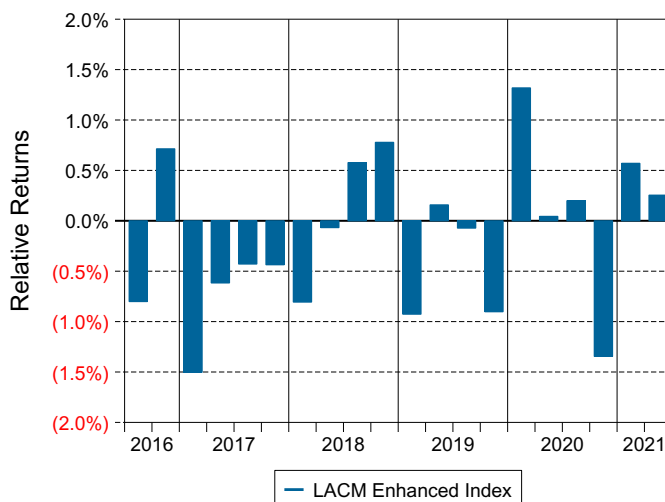
Quarterly Asset Growth

Beginning Market Value	\$272,067,225
Net New Investment	\$-5,070,843
Investment Gains/(Losses)	\$23,861,422
Ending Market Value	\$290,857,804

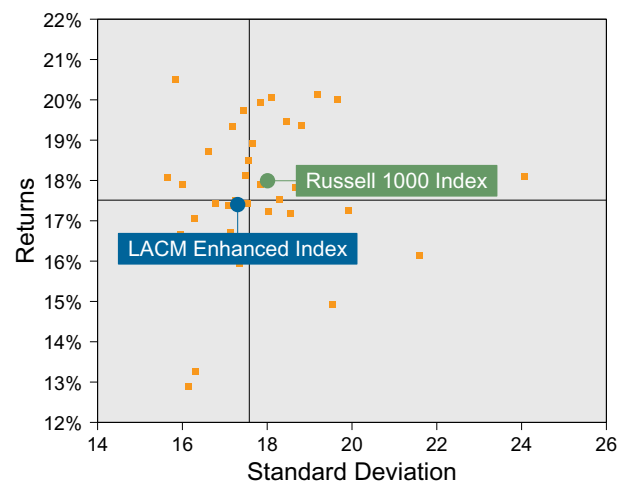
Performance vs Callan Large Cap Core (Gross)



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.

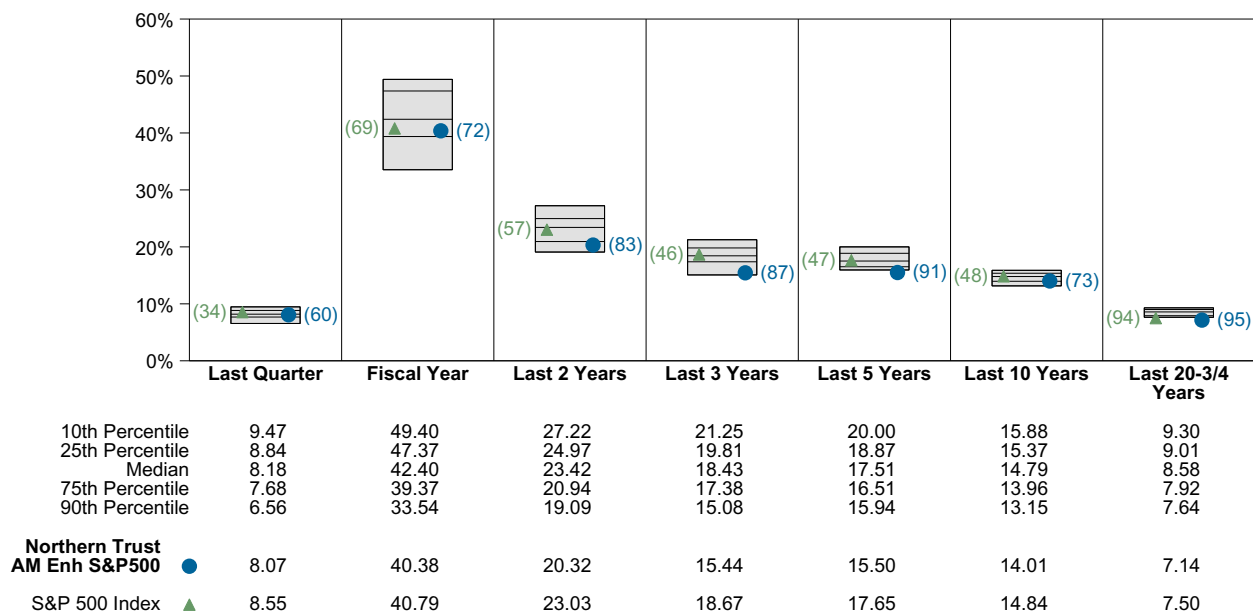
Quarterly Summary and Highlights

- 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%.

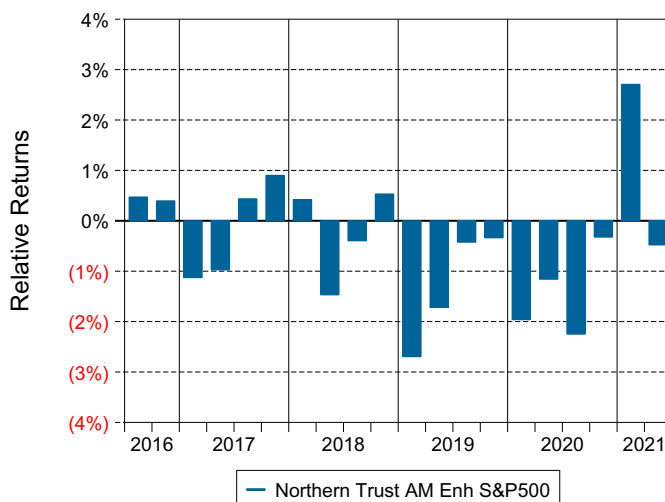
Quarterly Asset Growth

Beginning Market Value	\$254,385,404
Net New Investment	\$0
Investment Gains/(Losses)	\$20,531,028
Ending Market Value	\$274,916,432

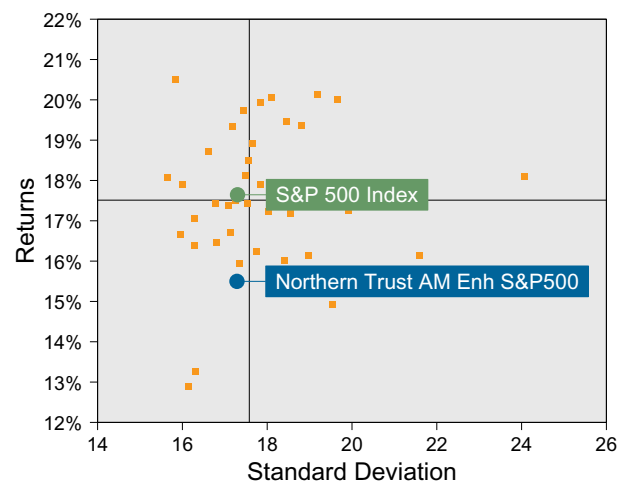
Performance vs Callan Large Cap Core (Gross)



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.

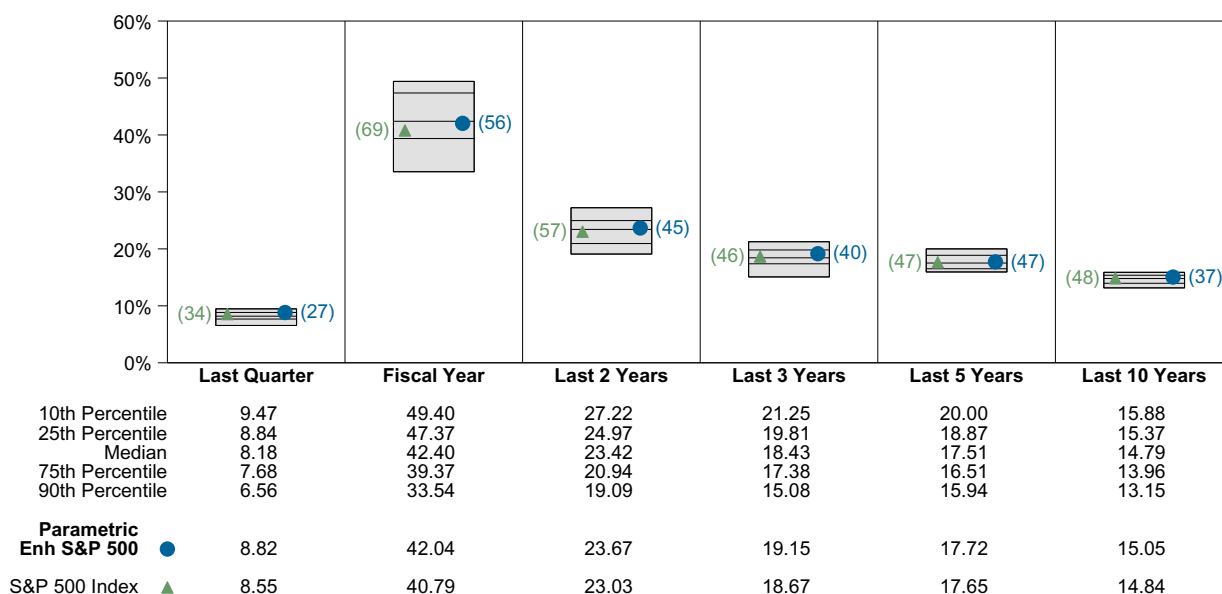
Quarterly Summary and Highlights

- 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

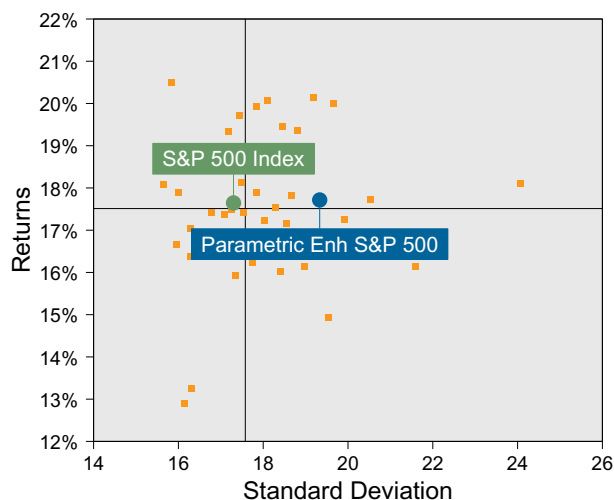
Performance vs Callan Large Cap Core (Gross)



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.

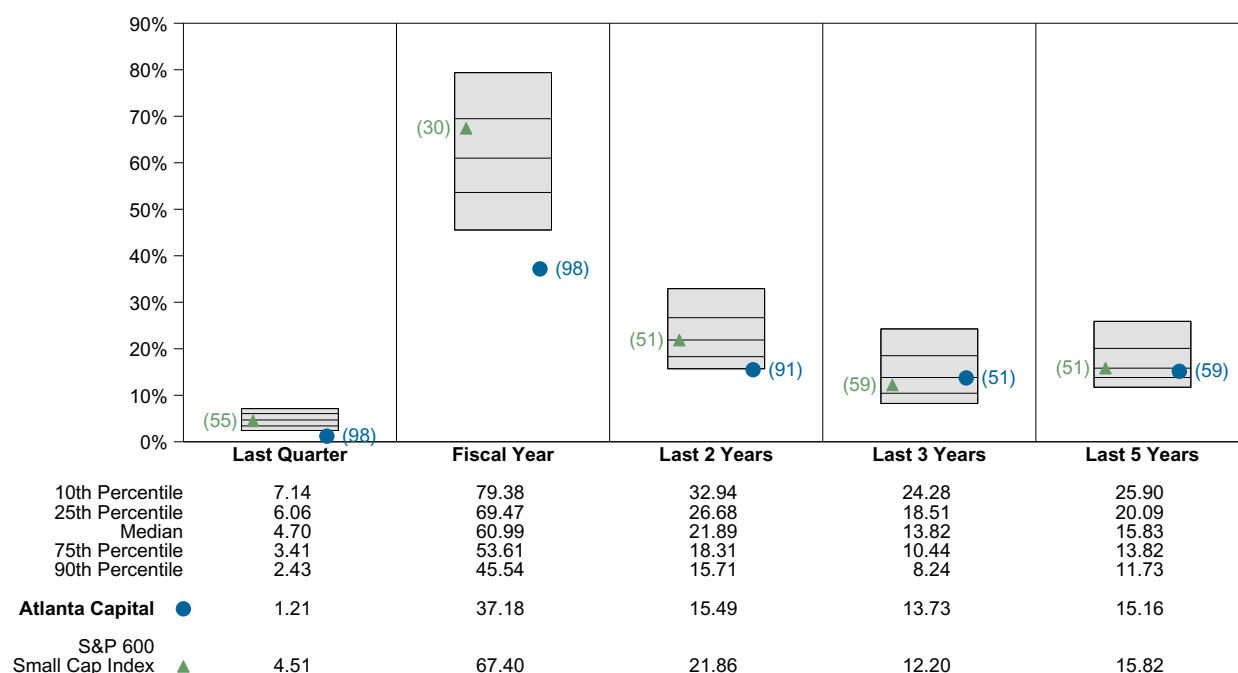
Quarterly Summary and Highlights

- 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%.

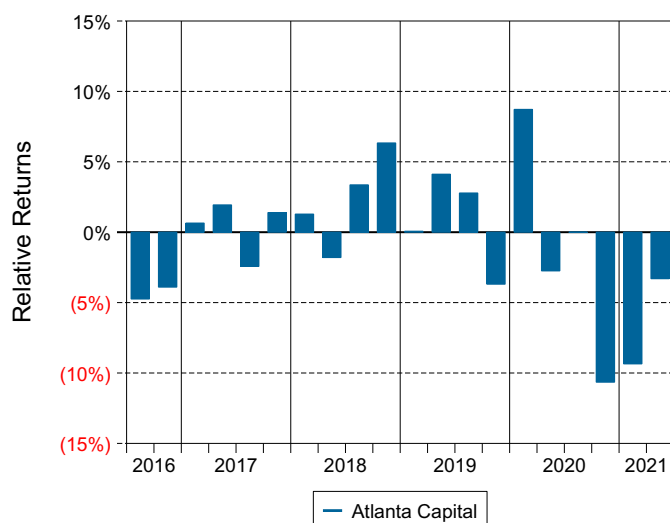
Quarterly Asset Growth

Beginning Market Value	\$118,150,237
Net New Investment	\$-170,447
Investment Gains/(Losses)	\$1,428,884
Ending Market Value	\$119,408,673

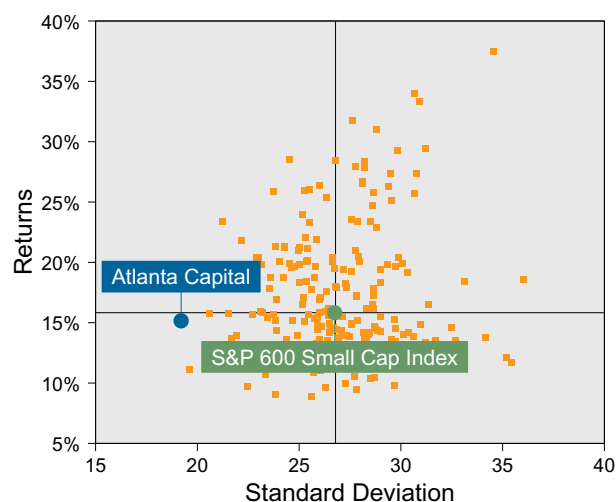
Performance vs Callan Small Capitalization (Gross)



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.

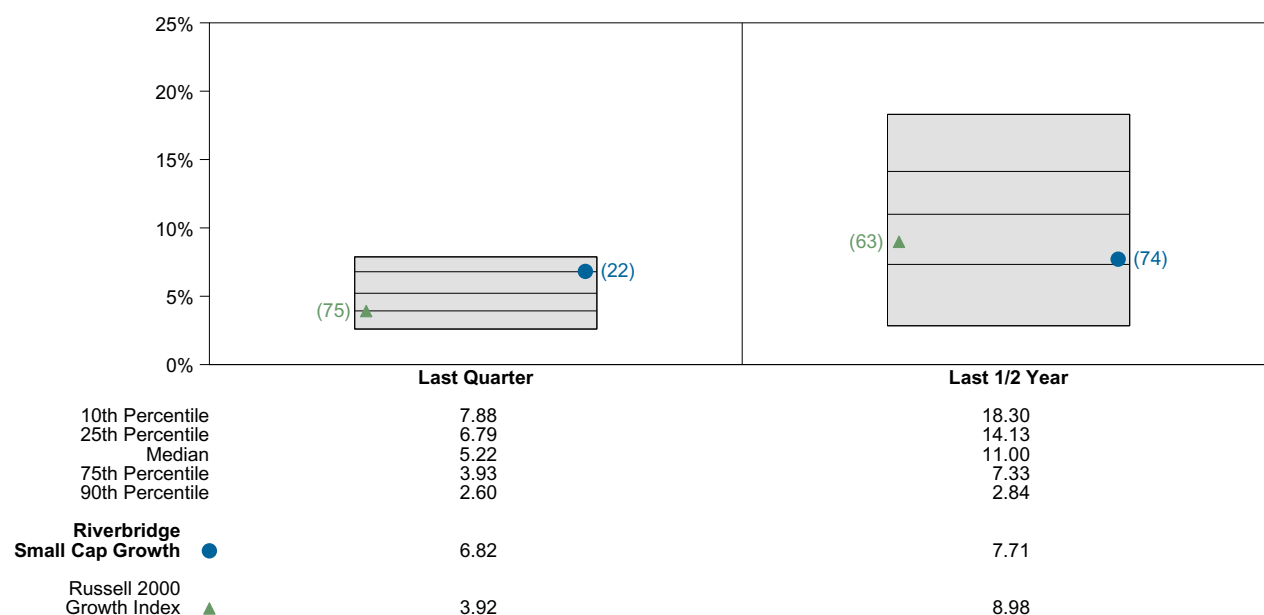
Quarterly Summary and Highlights

- 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%.

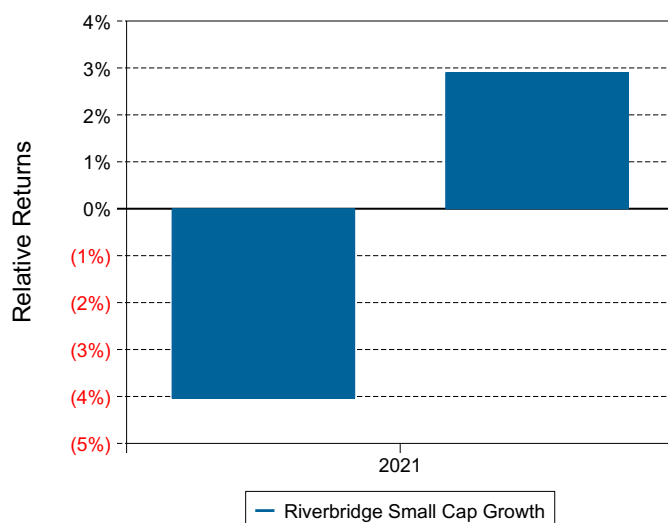
Quarterly Asset Growth

Beginning Market Value	\$115,521,371
Net New Investment	\$-210,572
Investment Gains/(Losses)	\$7,872,316
Ending Market Value	\$123,183,114

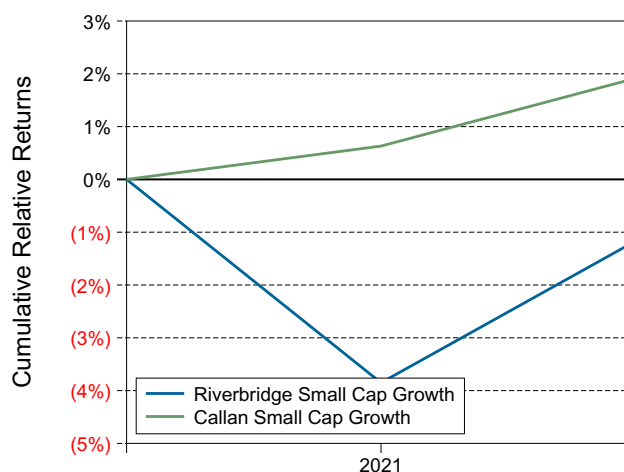
Performance vs Callan Small Cap Growth (Gross)



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.

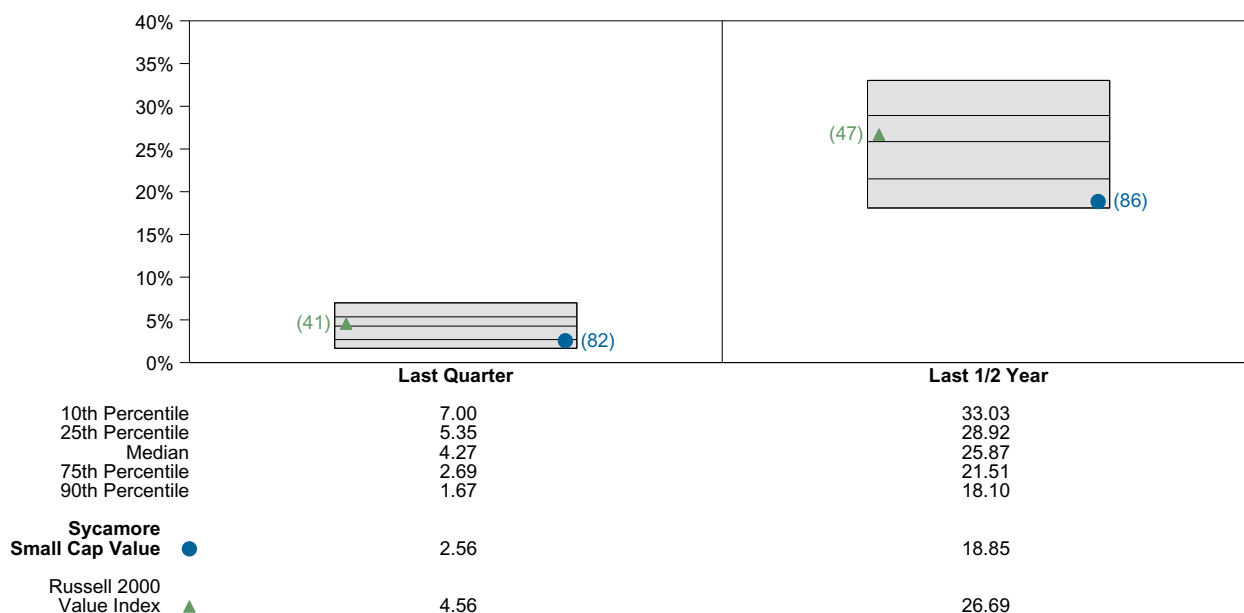
Quarterly Summary and Highlights

- 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%.

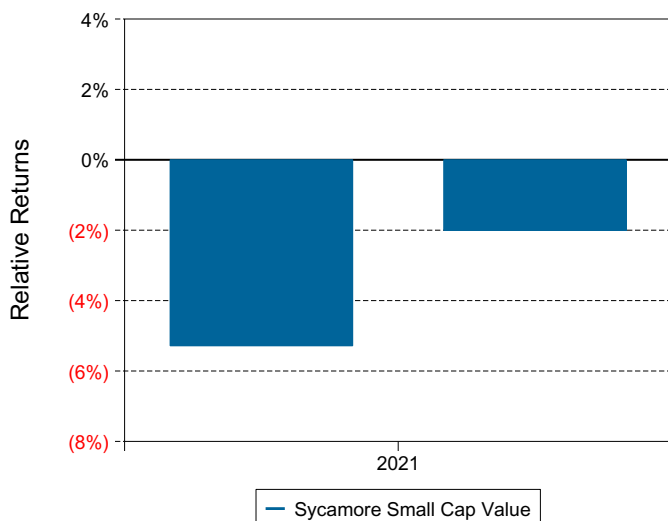
Quarterly Asset Growth

Beginning Market Value	\$128,824,404
Net New Investment	\$-182,654
Investment Gains/(Losses)	\$3,296,562
Ending Market Value	\$131,938,313

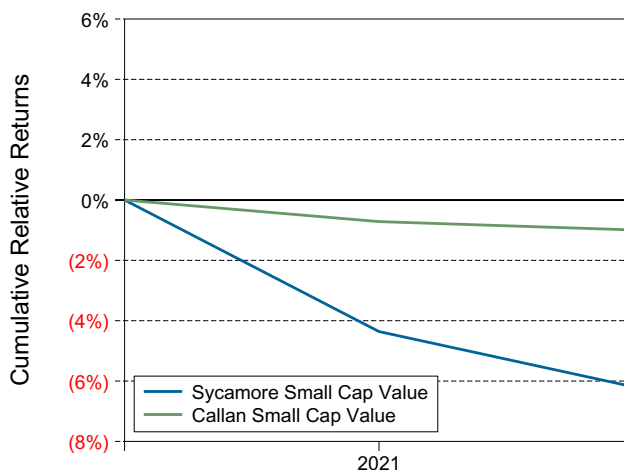
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



Cumulative Returns vs Russell 2000 Value Index



International Equities Period Ended June 30, 2021

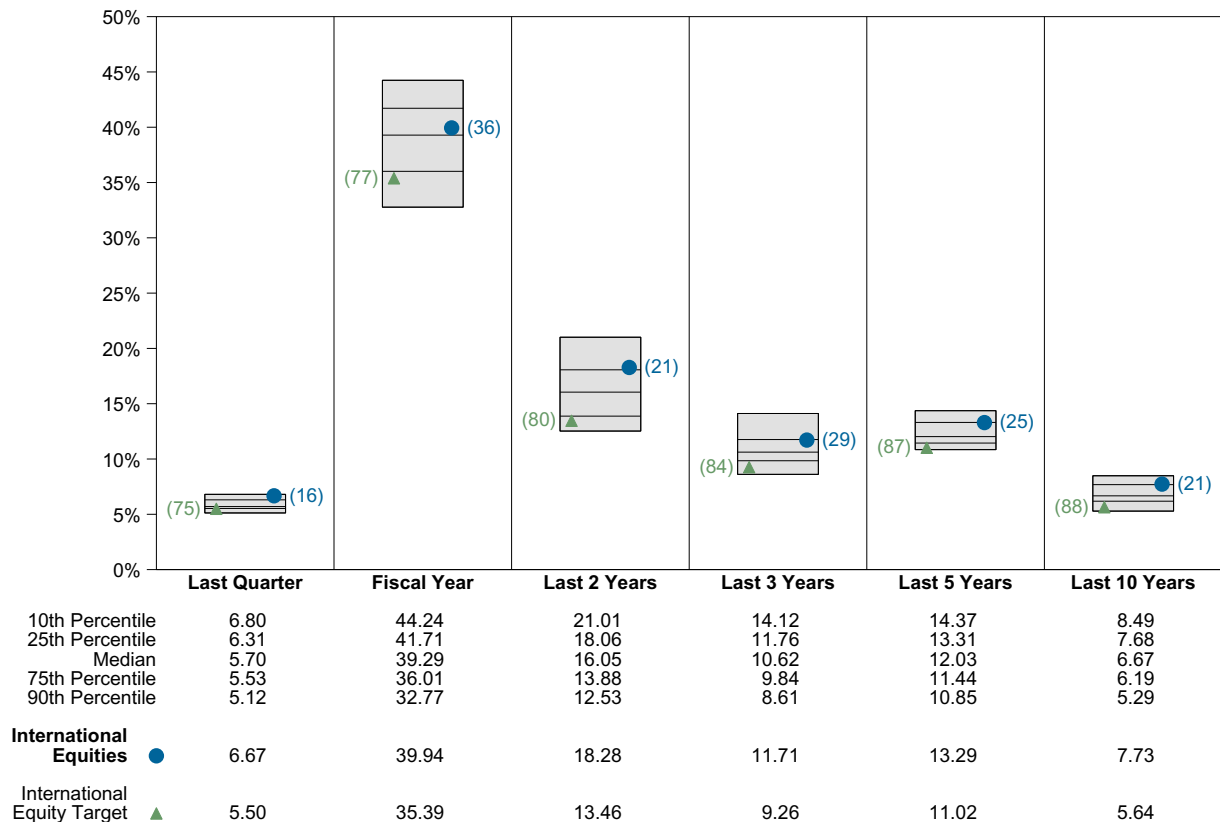
Quarterly Summary and Highlights

- 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%.

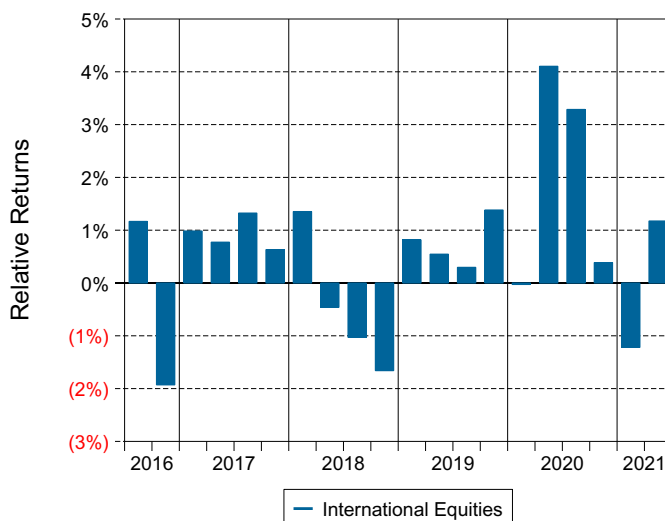
Quarterly Asset Growth

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

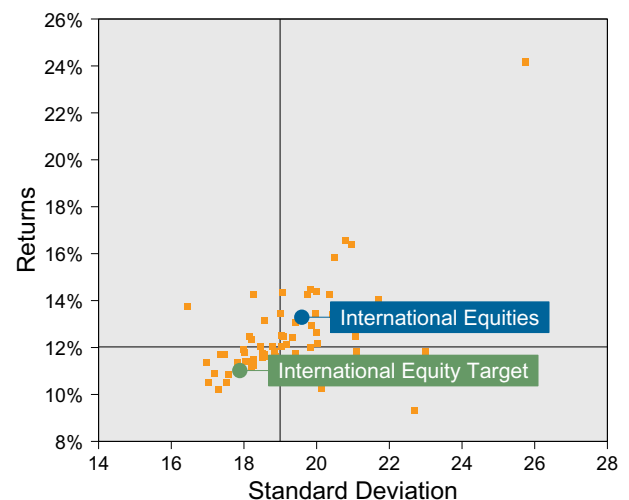
Performance vs Public Fund - International Equity (Gross)



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.

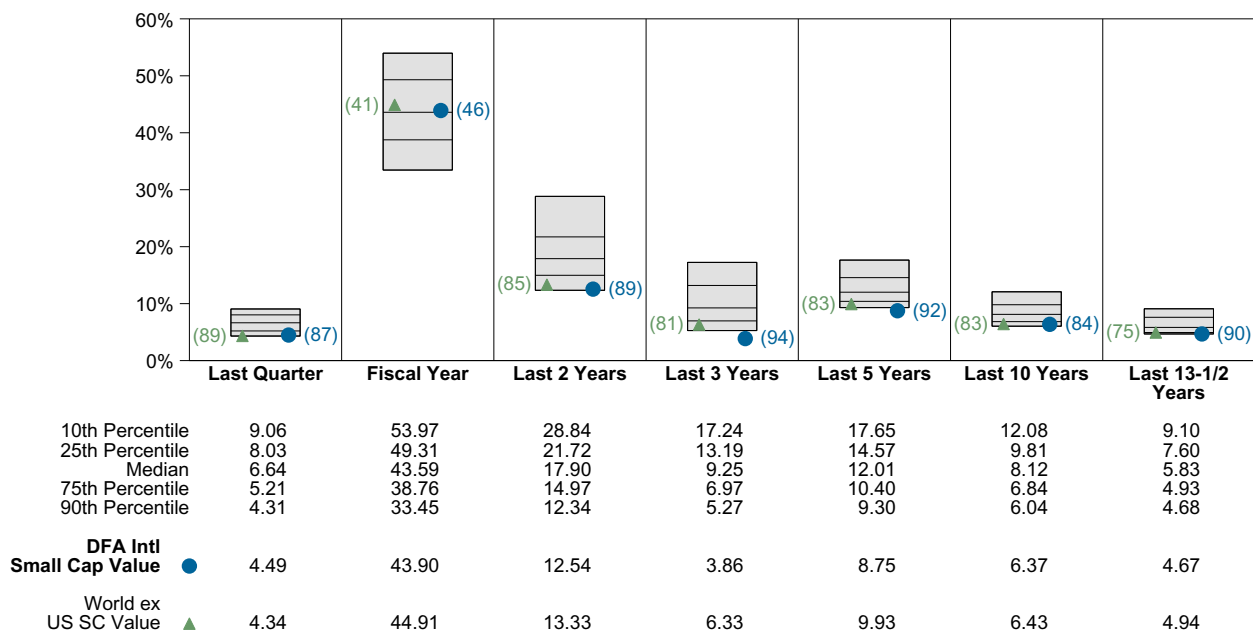
Quarterly Summary and Highlights

- 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%.

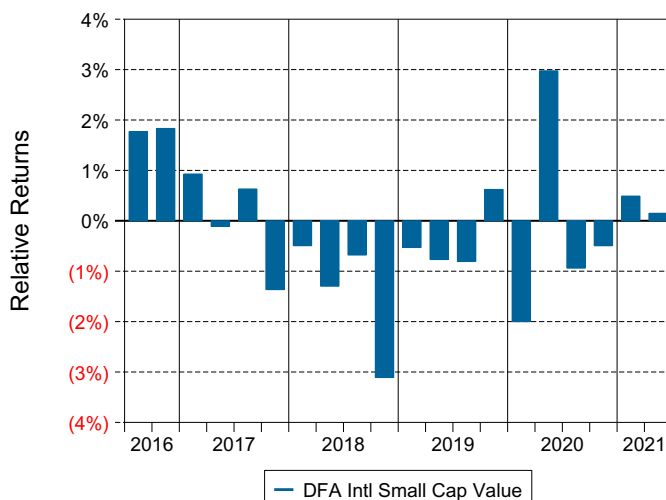
Quarterly Asset Growth

Beginning Market Value	\$86,755,504
Net New Investment	\$0
Investment Gains/(Losses)	\$3,893,007
Ending Market Value	\$90,648,511

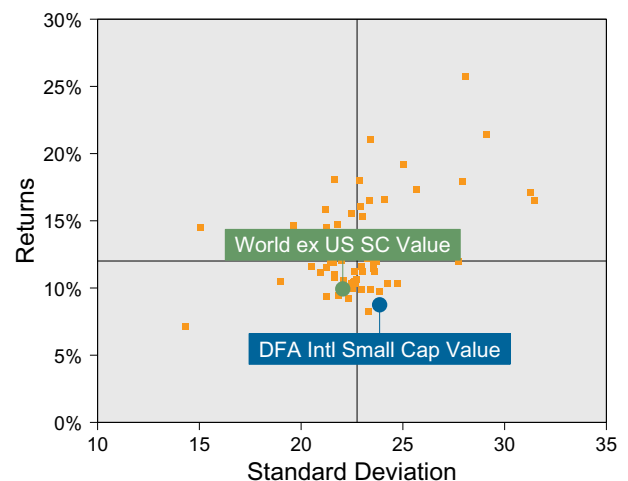
Performance vs Callan International Small Cap Mut Funds (Net)



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.

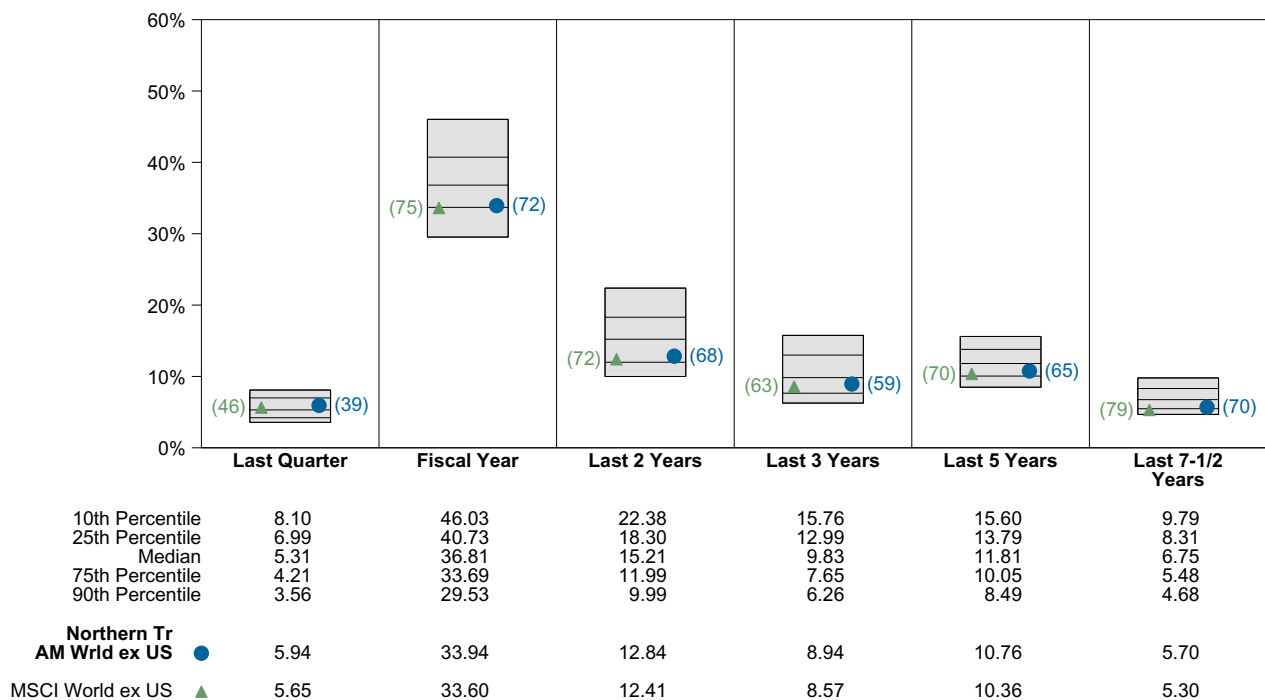
Quarterly Summary and Highlights

- 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%.

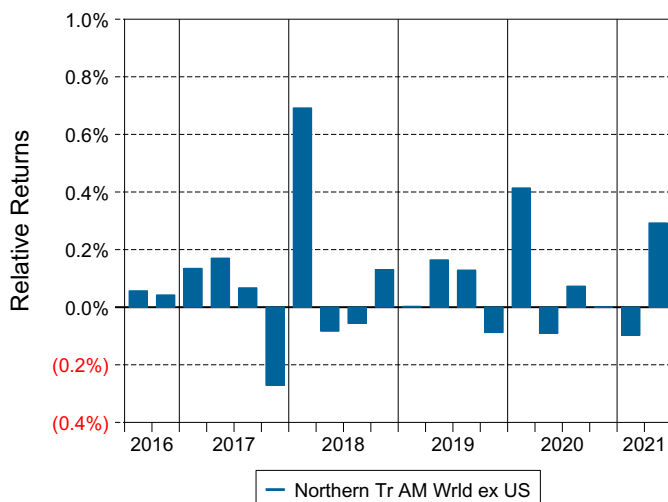
Quarterly Asset Growth

Beginning Market Value	\$426,369,627
Net New Investment	\$-19,032,016
Investment Gains/(Losses)	\$25,500,525
Ending Market Value	\$432,838,136

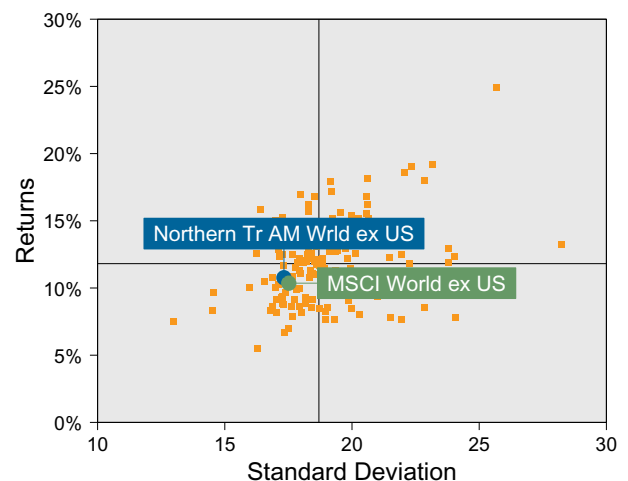
Performance vs Callan Non-US Equity (Gross)



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.

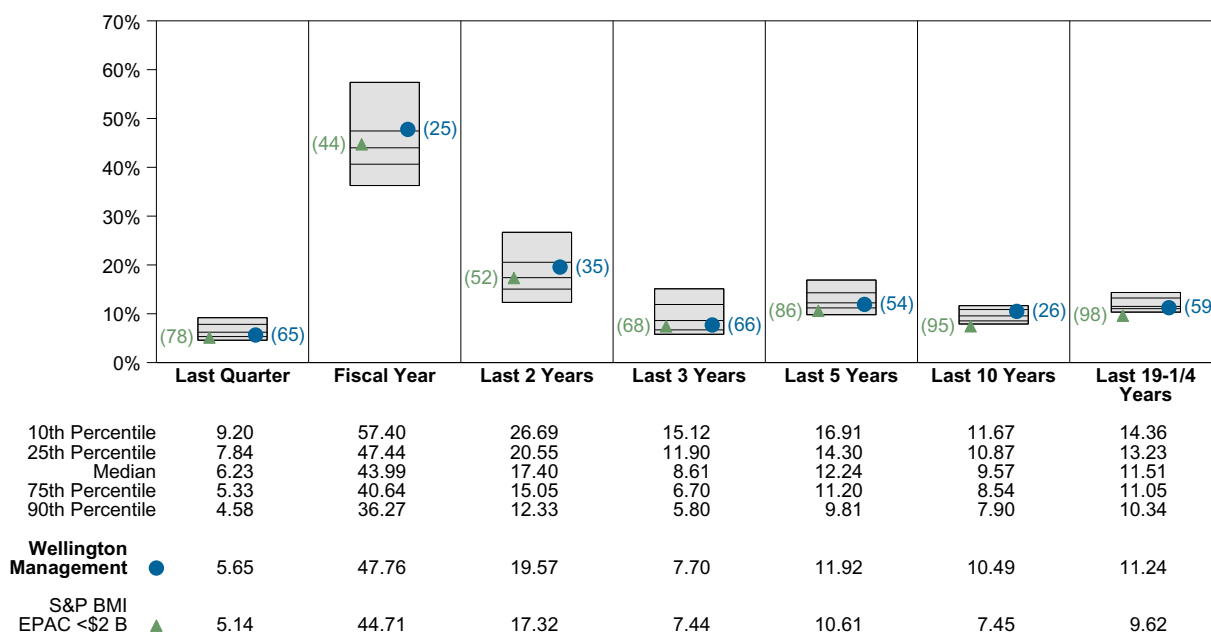
Quarterly Summary and Highlights

- 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%.

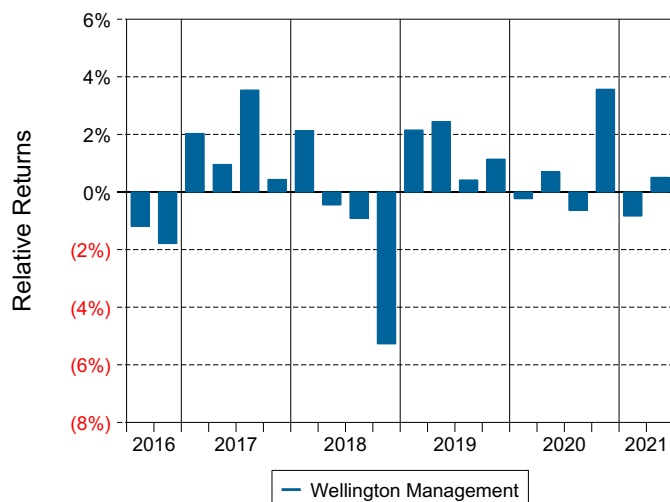
Quarterly Asset Growth

Beginning Market Value	\$97,917,891
Net New Investment	\$-198,246
Investment Gains/(Losses)	\$5,527,971
Ending Market Value	\$103,247,616

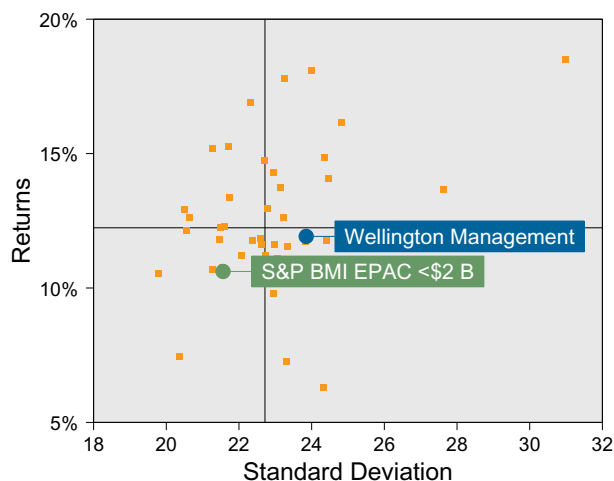
Performance vs Callan International Small Cap (Gross)



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.

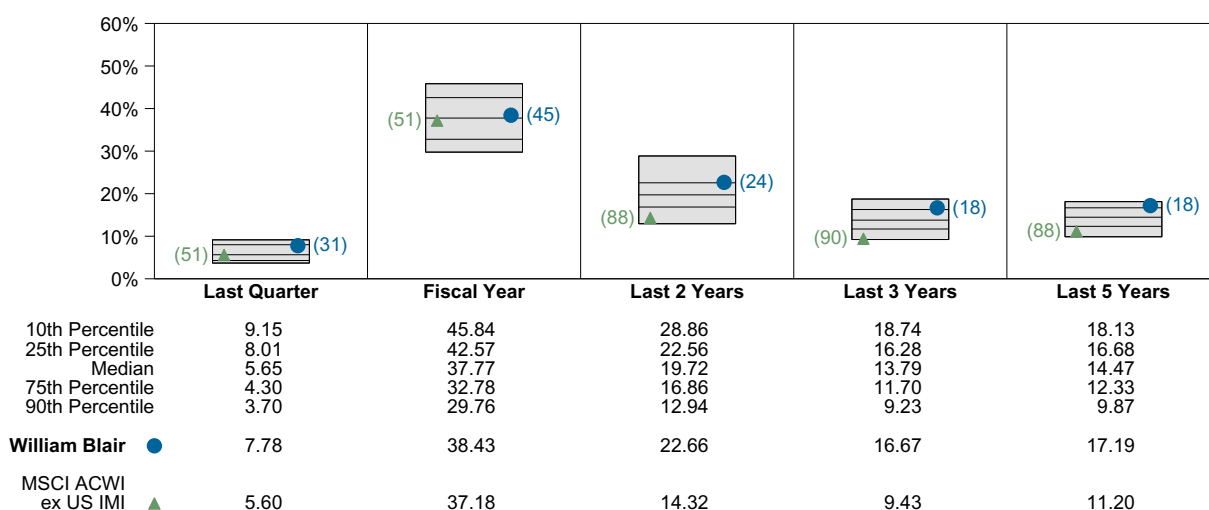
Quarterly Summary and Highlights

- 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%.

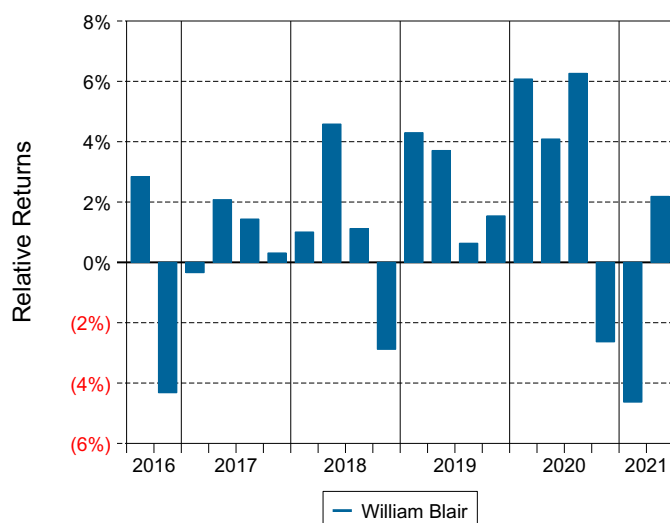
Quarterly Asset Growth

Beginning Market Value	\$268,564,220
Net New Investment	\$-4,227,532
Investment Gains/(Losses)	\$20,927,655
Ending Market Value	\$285,264,342

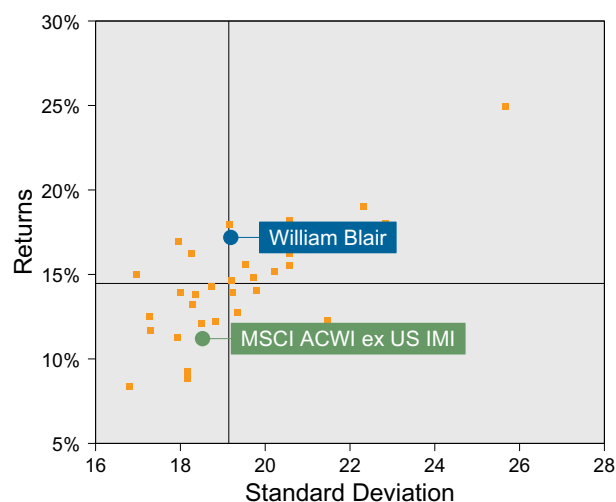
Performance vs Callan Non-US All Country Growth Equity (Gross)



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.

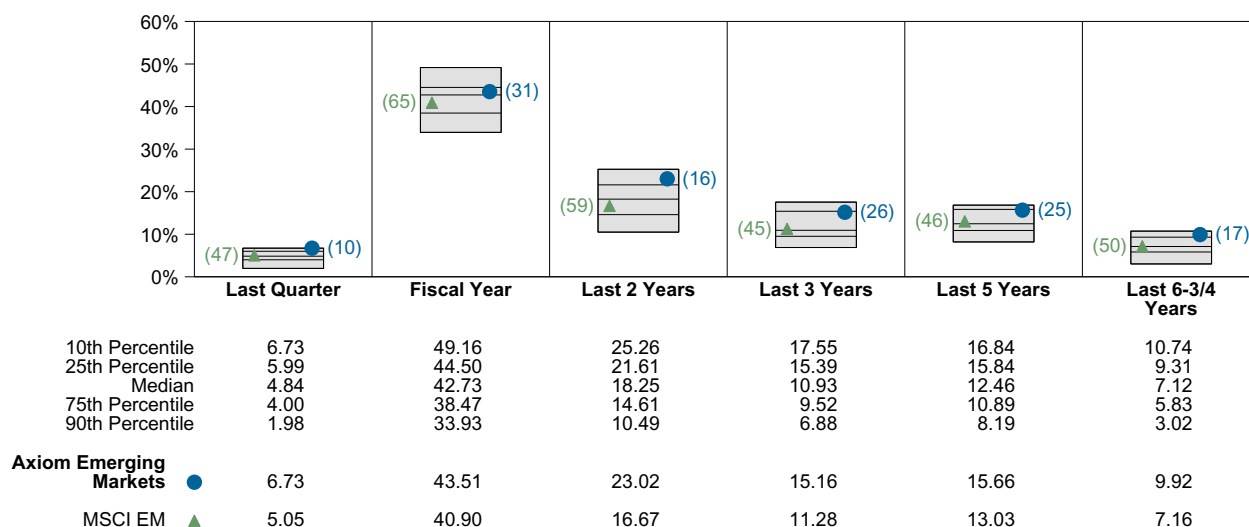
Quarterly Summary and Highlights

- 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%.

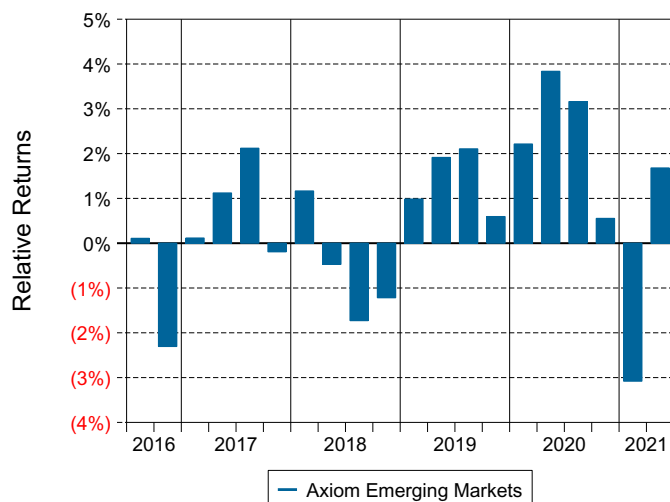
Quarterly Asset Growth

Beginning Market Value	\$200,861,366
Net New Investment	\$0
Investment Gains/(Losses)	\$13,511,180
Ending Market Value	\$214,372,545

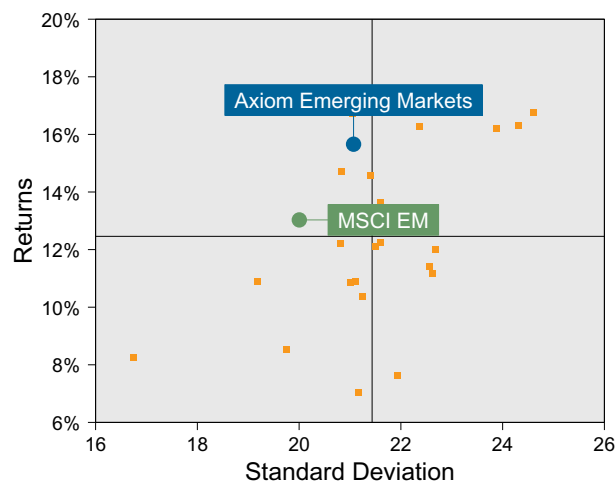
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



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.

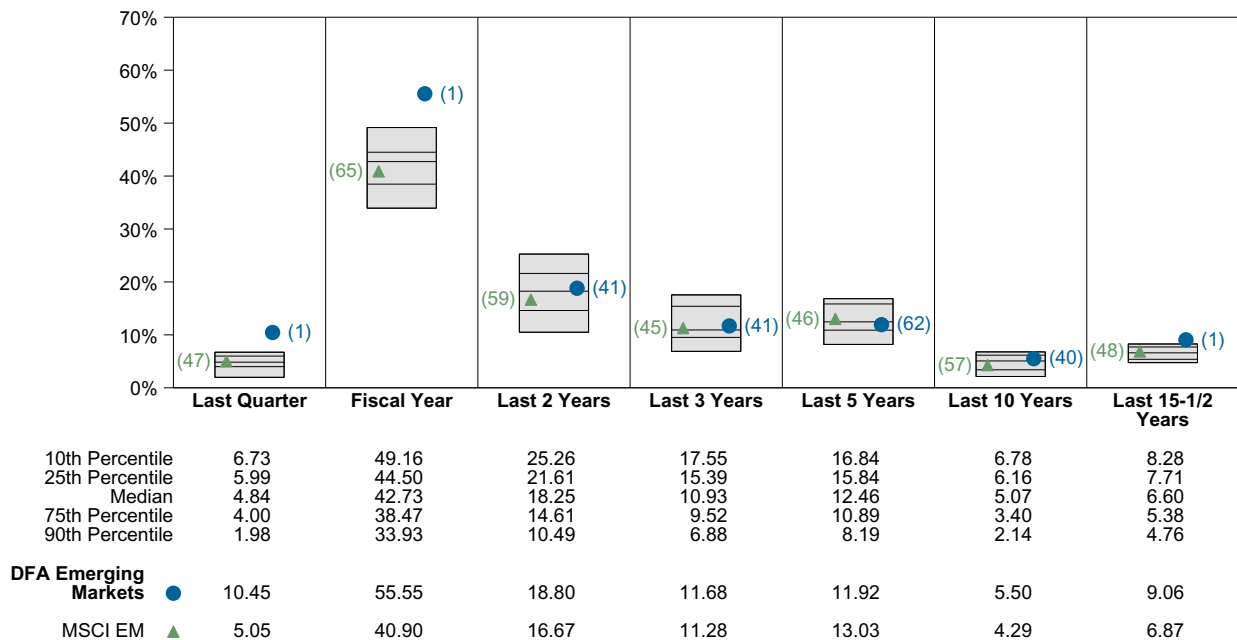
Quarterly Summary and Highlights

- 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%.

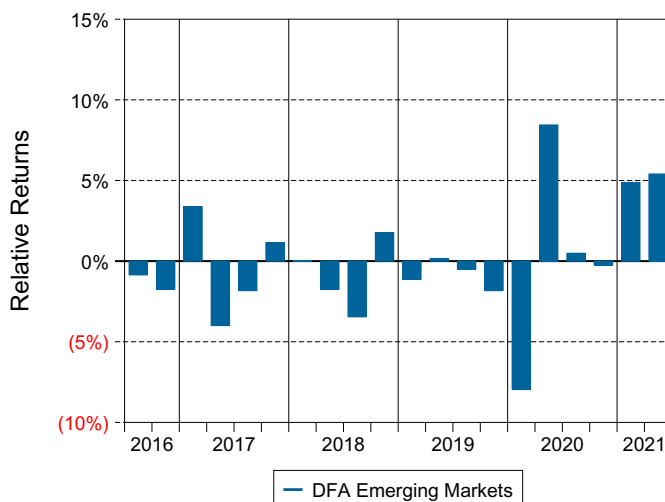
Quarterly Asset Growth

Beginning Market Value	\$68,916,417
Net New Investment	\$0
Investment Gains/(Losses)	\$7,198,829
Ending Market Value	\$76,115,246

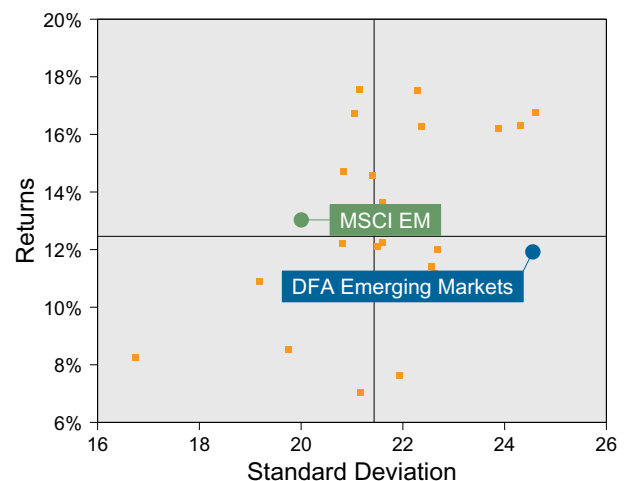
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



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.

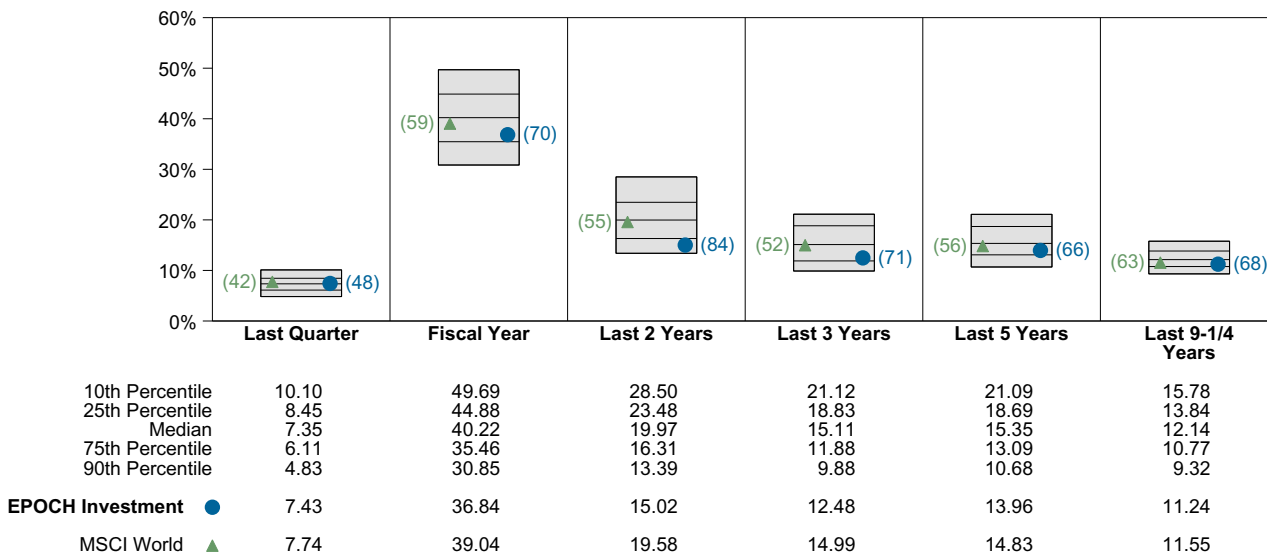
Quarterly Summary and Highlights

- 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%.

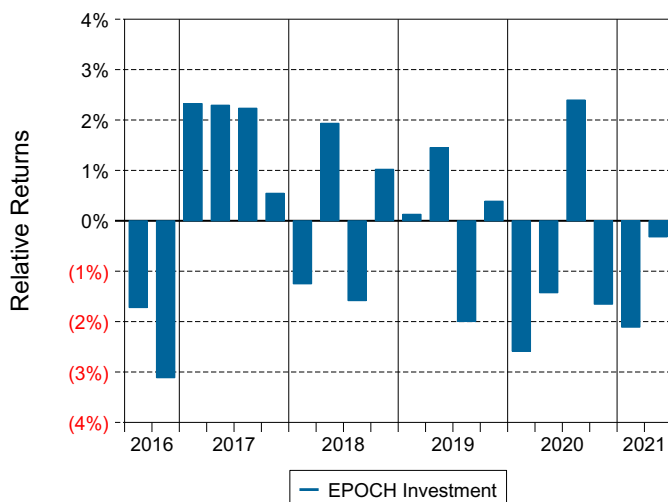
Quarterly Asset Growth

Beginning Market Value	\$404,816,496
Net New Investment	\$-41,673,900
Investment Gains/(Losses)	\$28,967,161
Ending Market Value	\$392,109,756

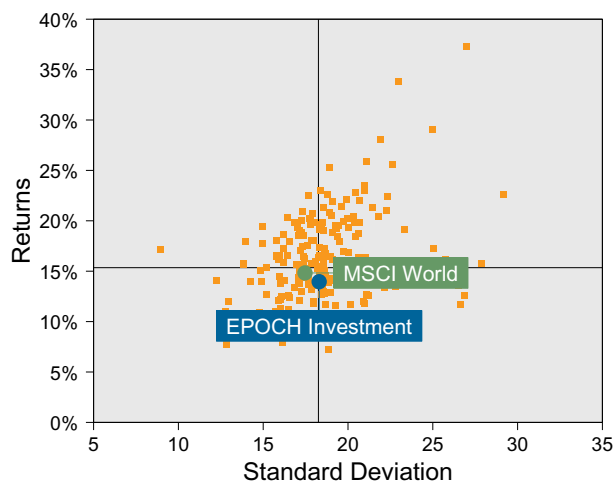
Performance vs Callan Global Equity (Gross)



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.**

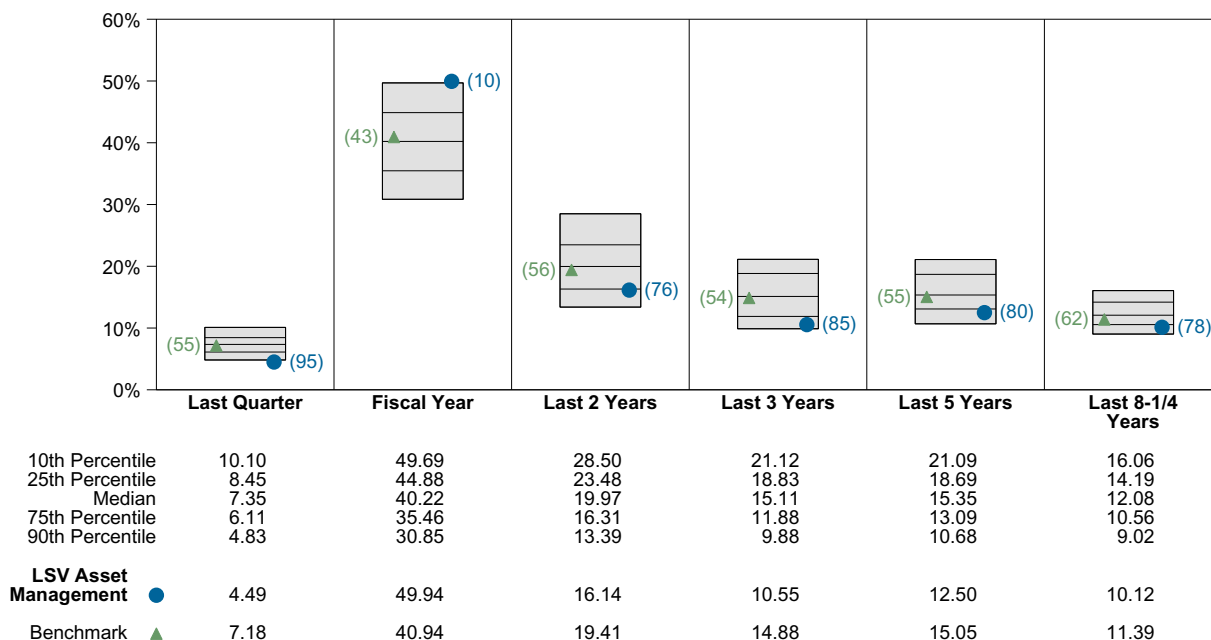
Quarterly Summary and Highlights

- 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%.

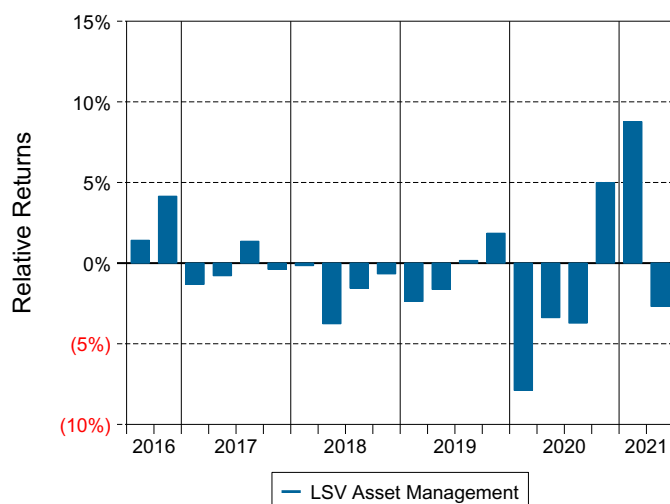
Quarterly Asset Growth

Beginning Market Value	\$489,394,620
Net New Investment	\$-41,123,708
Investment Gains/(Losses)	\$21,770,941
Ending Market Value	\$470,041,853

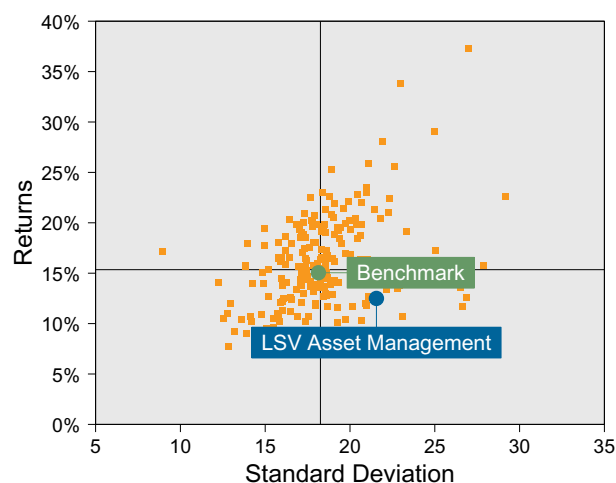
Performance vs Callan Global Equity (Gross)



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%
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

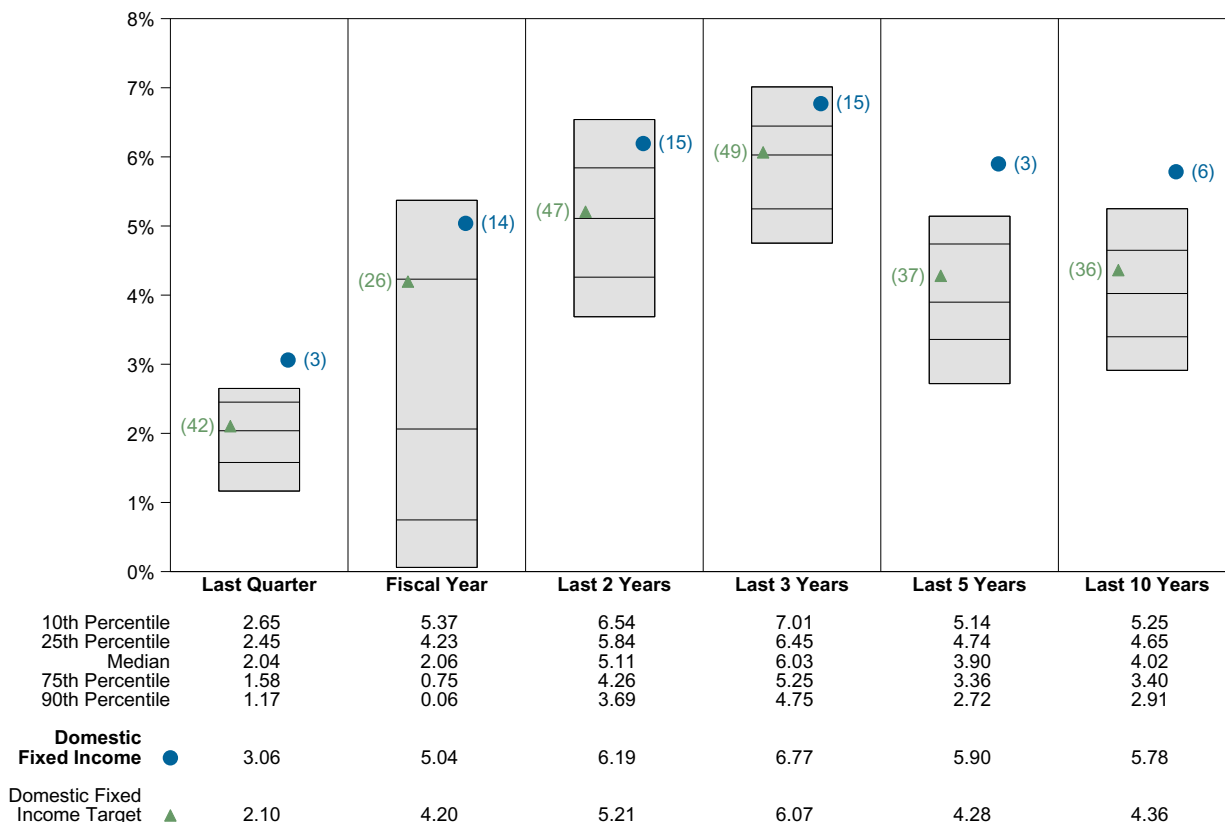
Quarterly Summary and Highlights

- 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%.

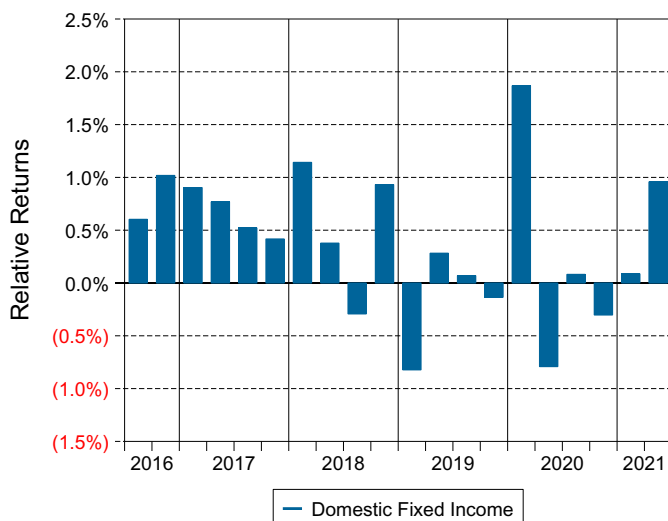
Quarterly Asset Growth

Beginning Market Value	\$1,729,648,223
Net New Investment	\$105,257,075
Investment Gains/(Losses)	\$54,297,887
Ending Market Value	\$1,889,203,186

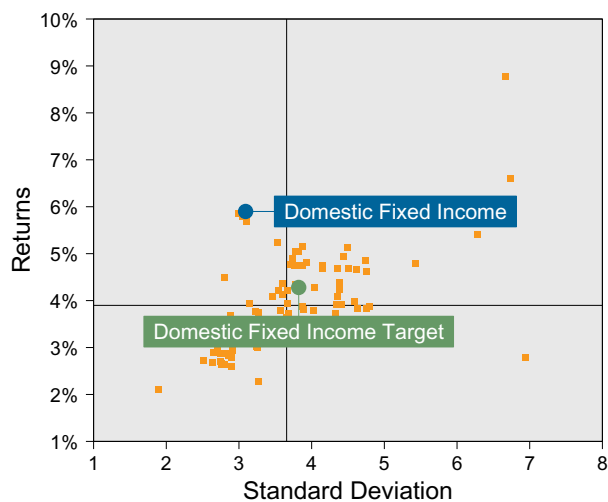
Performance vs Public Fund - Domestic Fixed (Gross)



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.

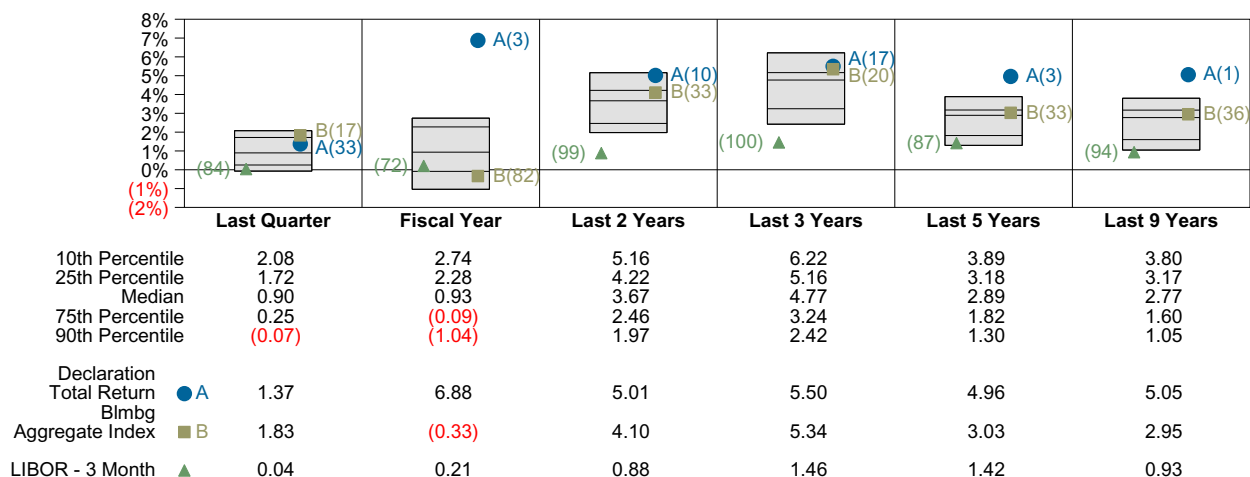
Quarterly Summary and Highlights

- 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%.

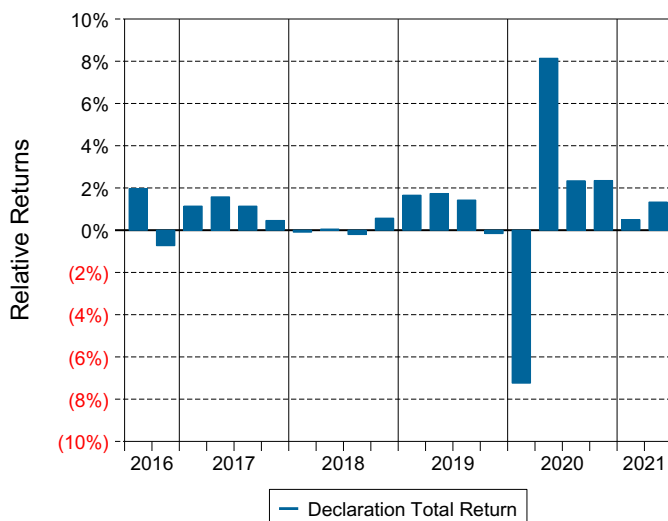
Quarterly Asset Growth

Beginning Market Value	\$155,179,275
Net New Investment	\$-99,429
Investment Gains/(Losses)	\$2,122,465
Ending Market Value	\$157,202,311

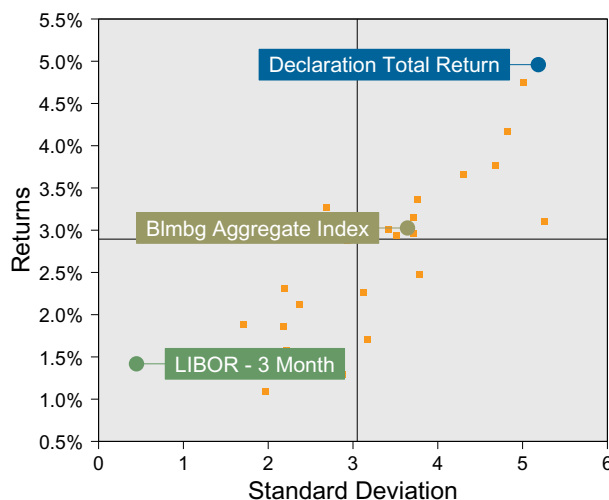
Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)



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.

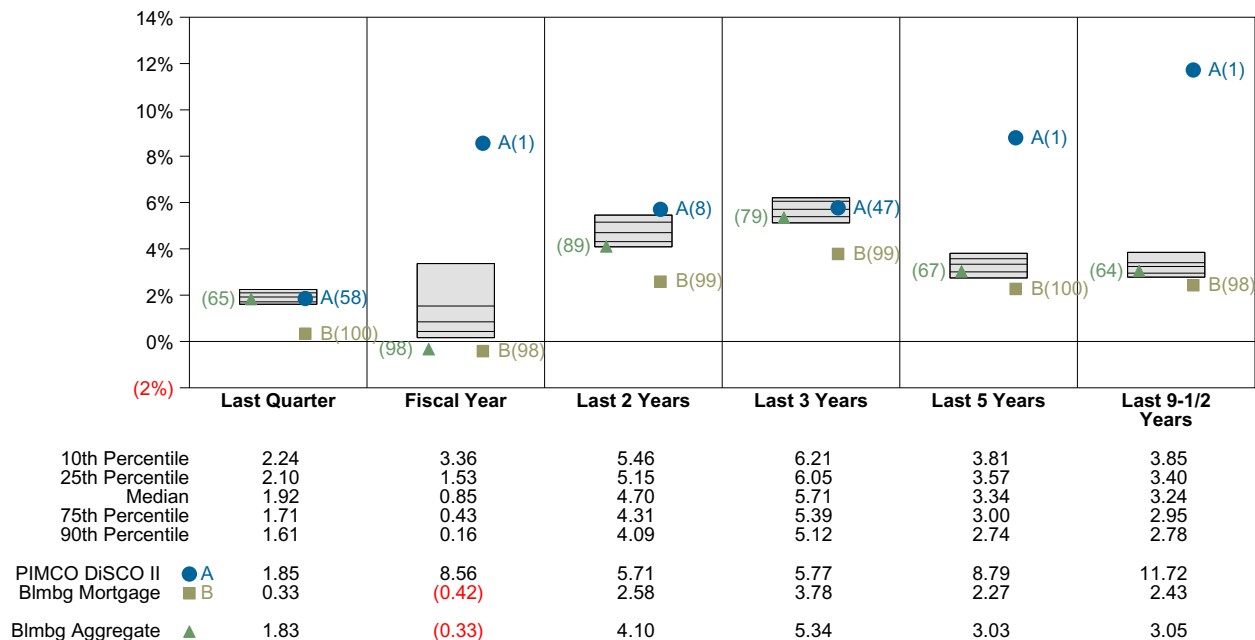
Quarterly Summary and Highlights

- 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%.

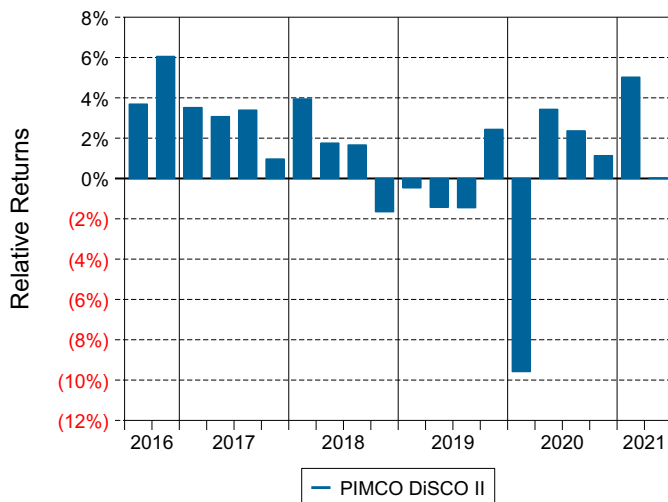
Quarterly Asset Growth

Beginning Market Value	\$114,149,702
Net New Investment	\$-17,122,487
Investment Gains/(Losses)	\$1,845,227
Ending Market Value	\$98,872,442

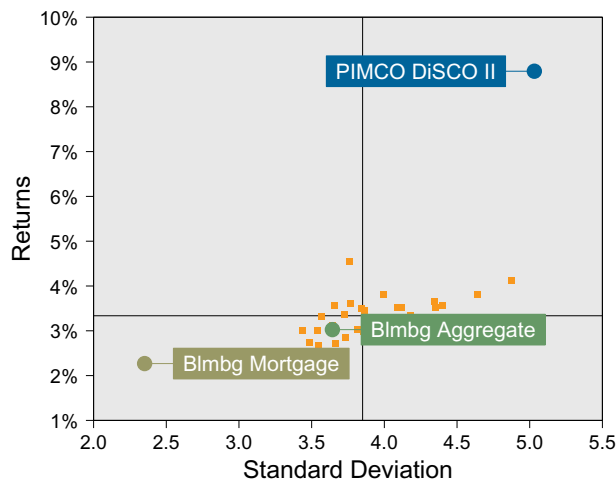
Performance vs Callan Core Bond Mutual Funds (Net)



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 positioning, volatility, and sector rotation. These strategies 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 identification 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.**

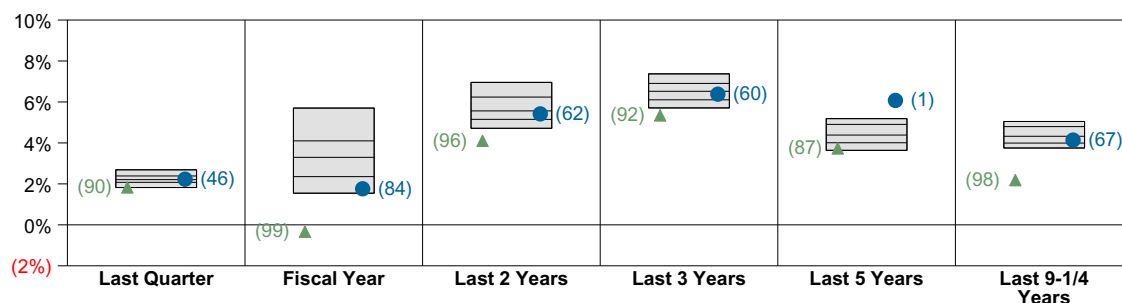
Quarterly Summary and Highlights

- 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

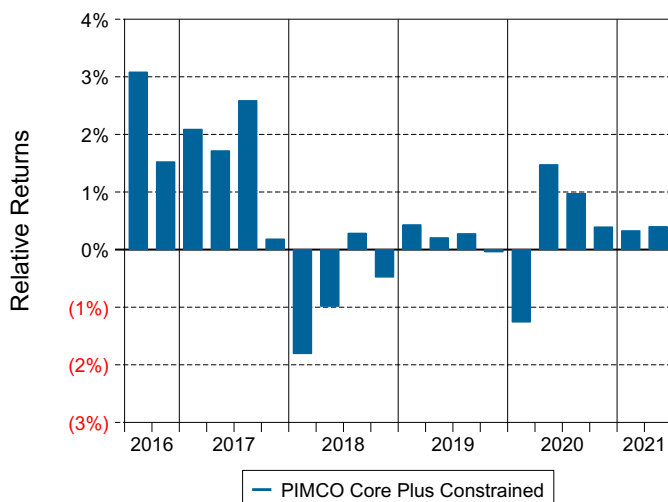
Beginning Market Value	\$425,291,351
Net New Investment	\$48,870,093
Investment Gains/(Losses)	\$9,939,618
Ending Market Value	\$484,101,062

Performance vs Callan Core Plus Fixed Income (Gross)

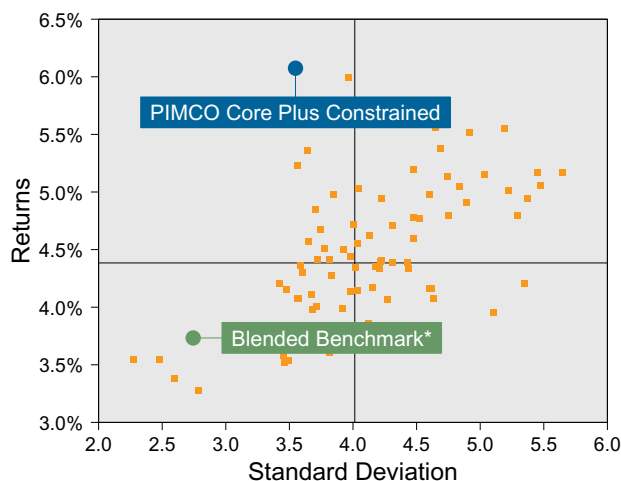


10th Percentile	2.69	5.70	6.96	7.37	5.19	5.05
25th Percentile	2.39	4.10	6.24	6.91	4.91	4.80
Median	2.21	3.30	5.56	6.52	4.38	4.32
75th Percentile	2.08	2.35	5.15	6.11	4.01	3.99
90th Percentile	1.82	1.54	4.71	5.71	3.64	3.75
PIMCO Core Plus Constrained	2.23	1.76	5.42	6.38	6.07	4.14
Blended Benchmark*	1.83	(0.33)	4.10	5.34	3.73	2.18

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.

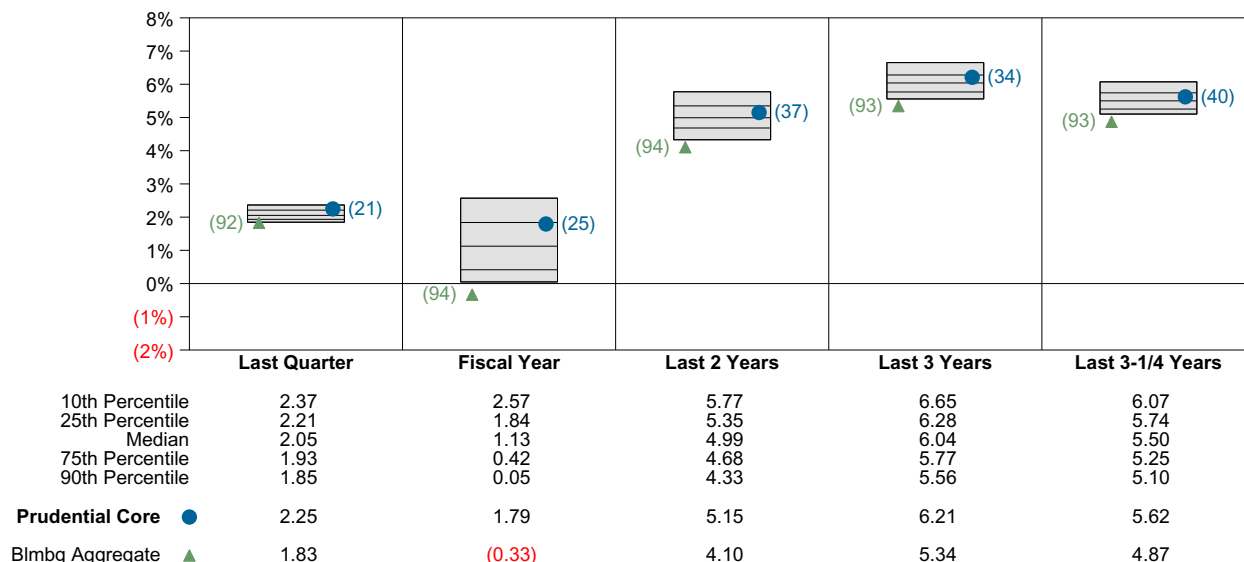
Quarterly Summary and Highlights

- 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%.

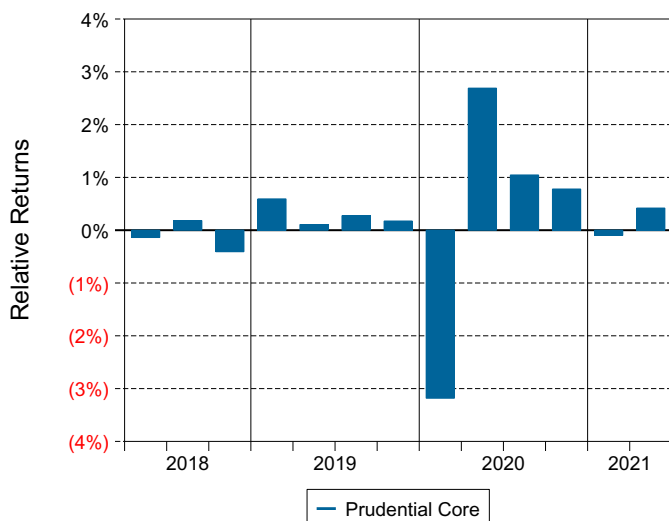
Quarterly Asset Growth

Beginning Market Value	\$426,663,443
Net New Investment	\$51,880,291
Investment Gains/(Losses)	\$10,069,900
Ending Market Value	\$488,613,634

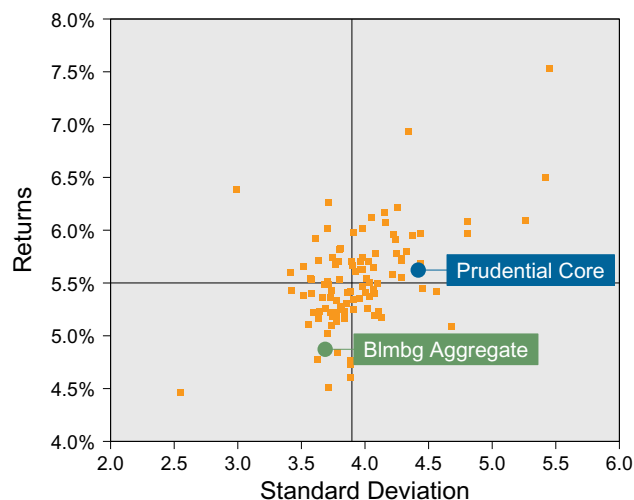
Performance vs Callan Core Bond Fixed Income (Gross)



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.

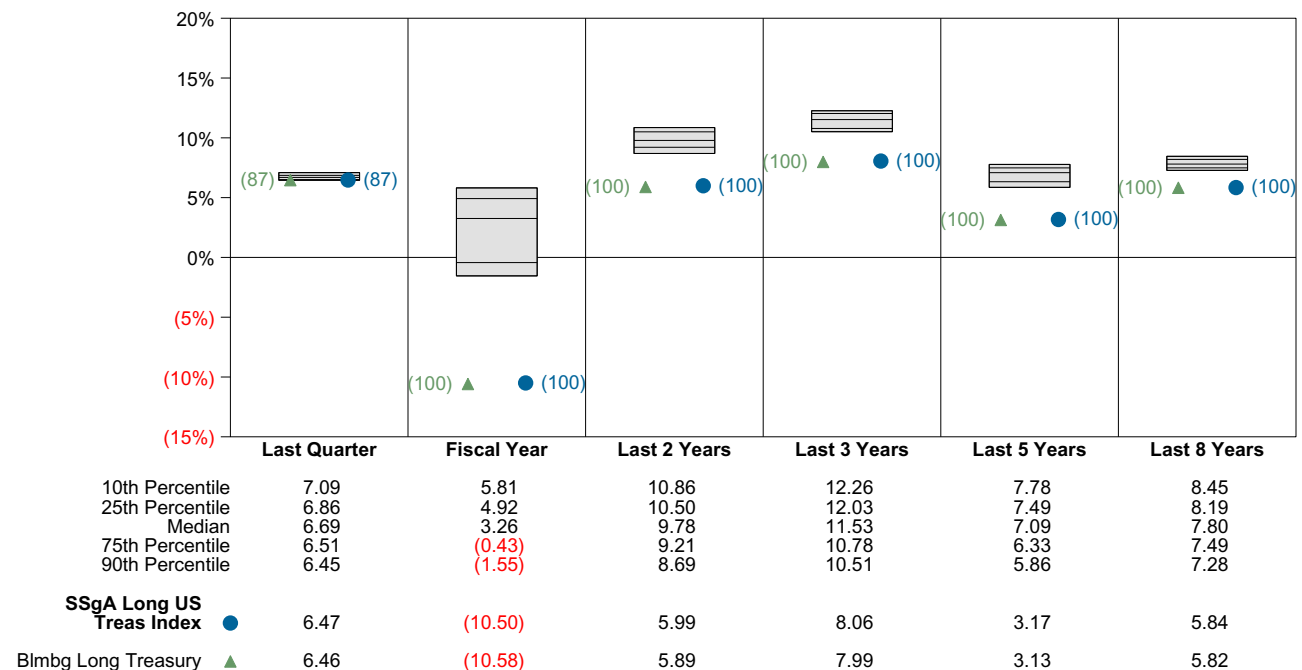
Quarterly Summary and Highlights

- 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%.

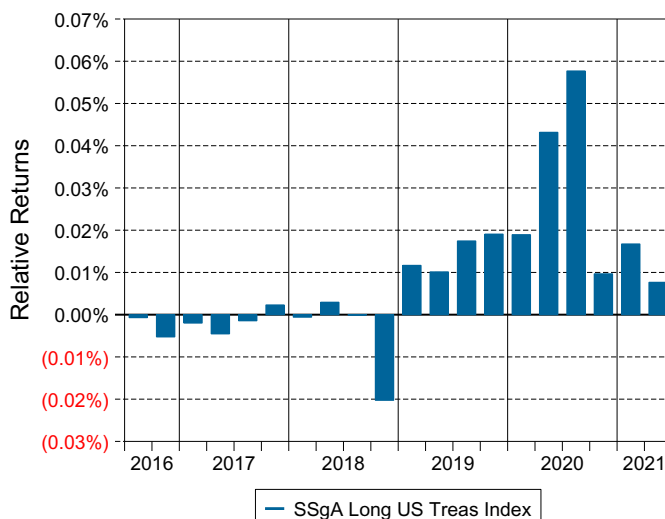
Quarterly Asset Growth

Beginning Market Value	\$145,018,628
Net New Investment	\$21,994,260
Investment Gains/(Losses)	\$10,322,182
Ending Market Value	\$177,335,070

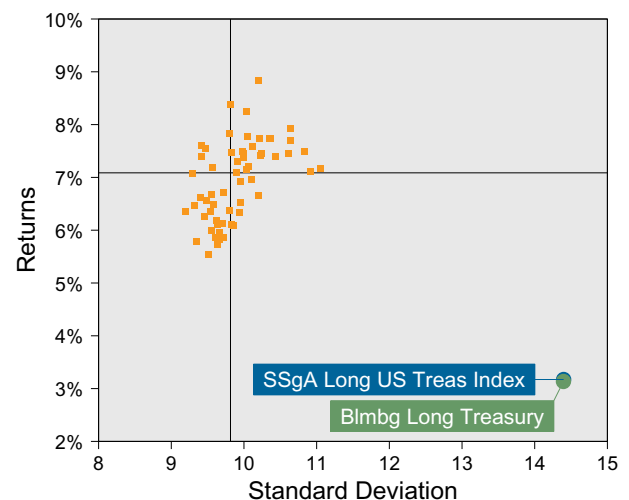
Performance vs Callan Extended Maturity Fixed Income (Gross)



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

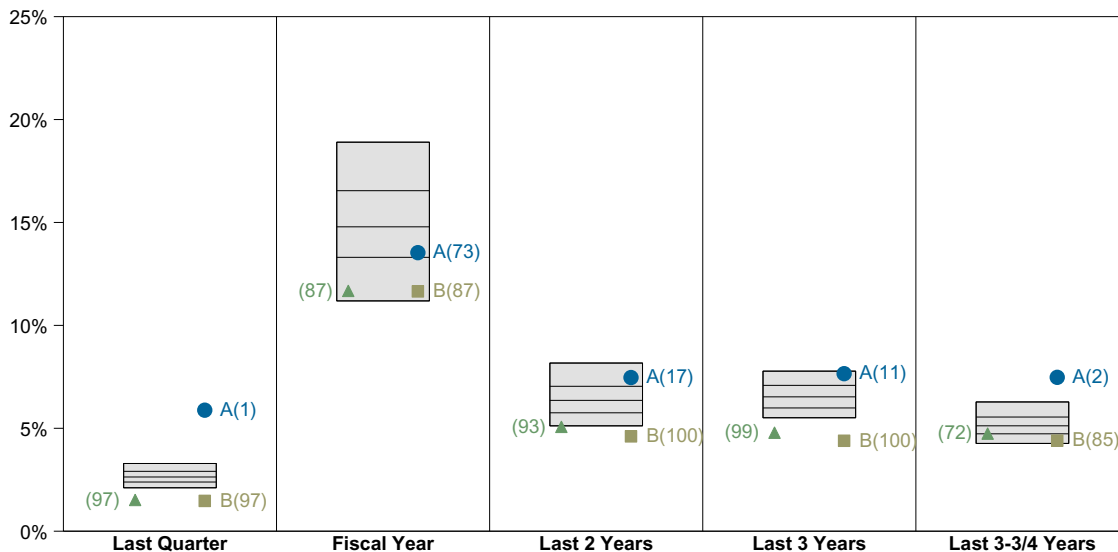
Quarterly Summary and Highlights

- 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

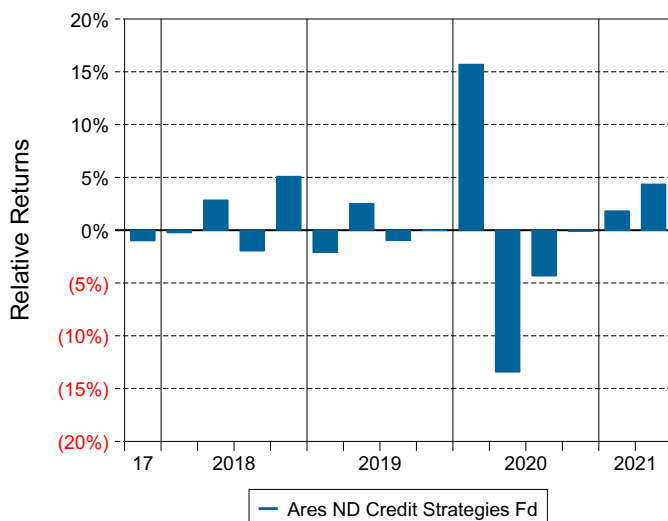
Beginning Market Value	\$125,565,990
Net New Investment	\$0
Investment Gains/(Losses)	\$7,382,066
Ending Market Value	\$132,948,056

Performance vs Callan High Yield Mutual Funds (Net)

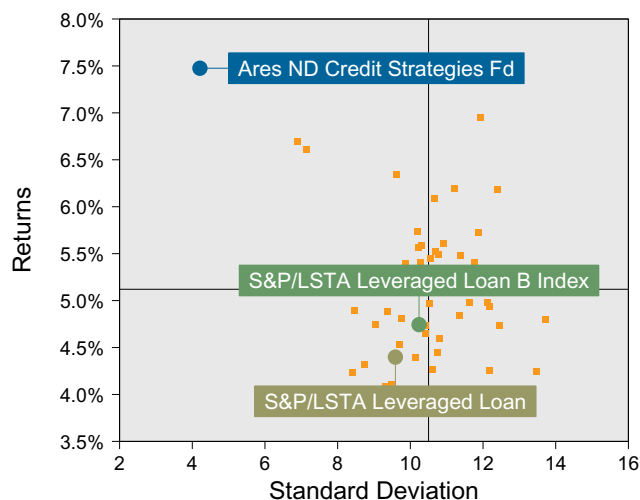


10th Percentile	3.29	18.90	8.17	7.78	6.28
25th Percentile	2.91	16.54	7.04	7.09	5.55
Median	2.63	14.79	6.36	6.53	5.12
75th Percentile	2.39	13.31	5.75	5.99	4.73
90th Percentile	2.11	11.19	5.12	5.51	4.26
Ares ND Credit Strategies Fd (A)	5.88	13.53	7.46	7.65	7.48
S&P/LSTA Leveraged Loan B Index (B)	1.47	11.65	4.61	4.39	4.40
S&P/LSTA Leveraged Loan B Index (B)	1.52	11.68	5.07	4.79	4.74

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.

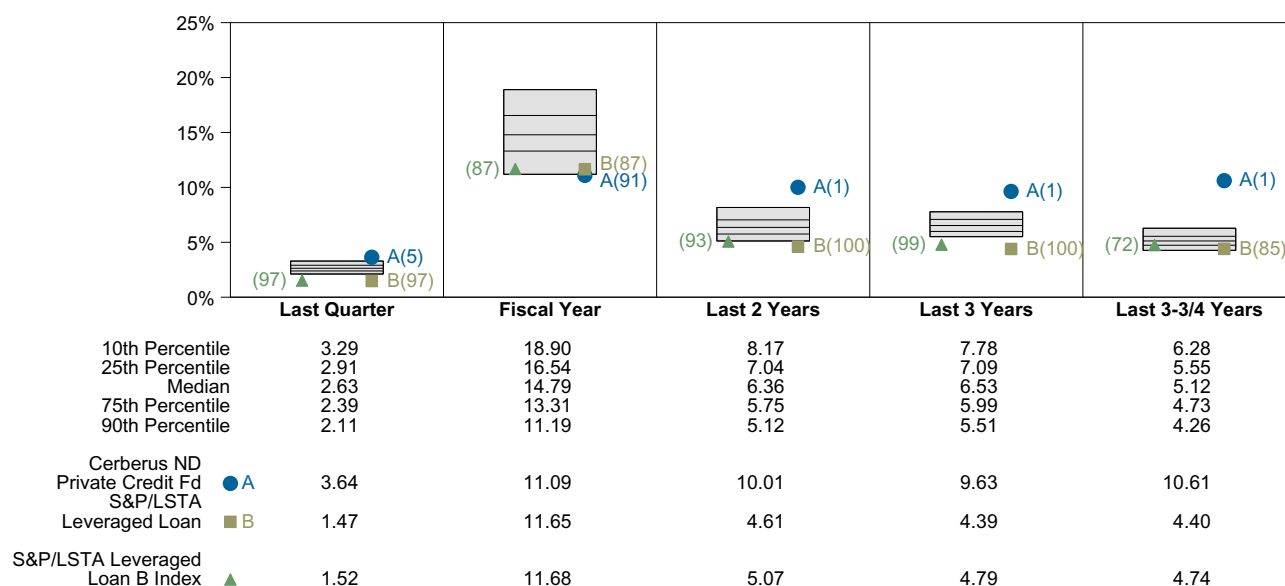
Quarterly Summary and Highlights

- 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%.

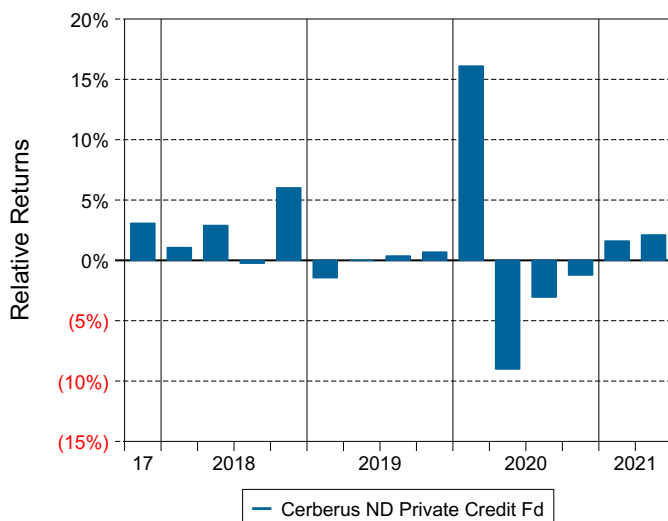
Quarterly Asset Growth

Beginning Market Value	\$136,561,943
Net New Investment	\$0
Investment Gains/(Losses)	\$4,966,326
Ending Market Value	\$141,528,269

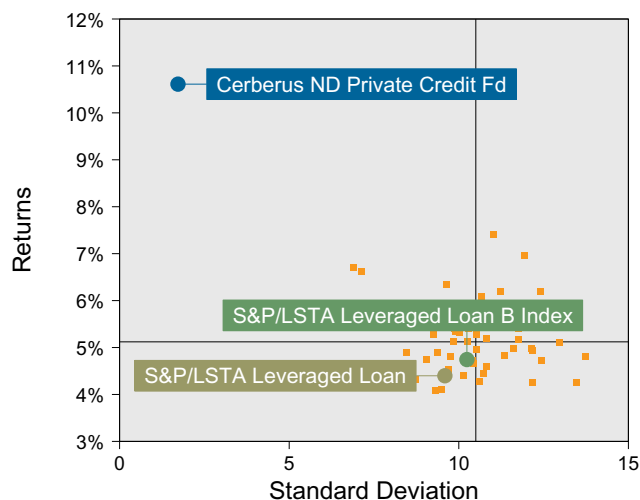
Performance vs Callan High Yield Mutual Funds (Net)



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.

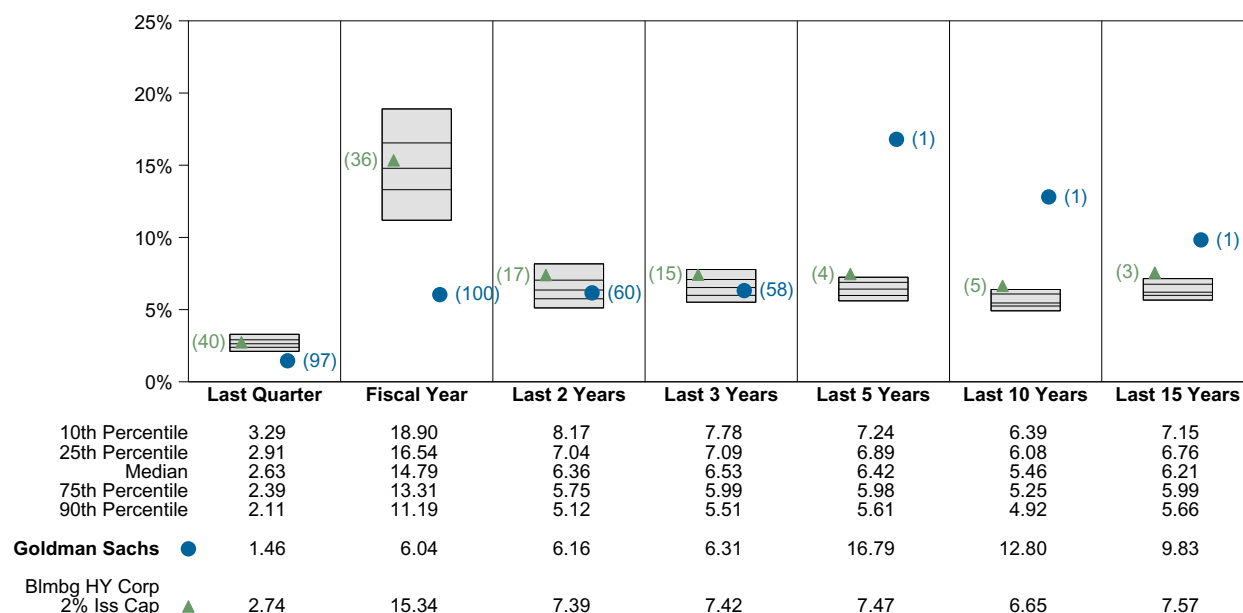
Quarterly Summary and Highlights

- 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%.

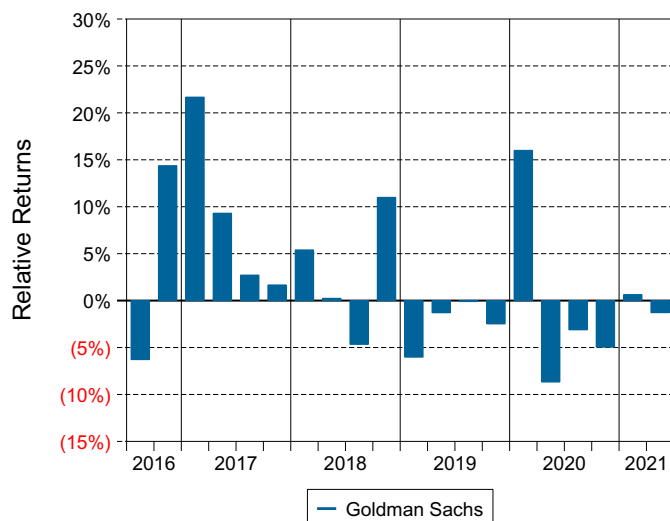
Quarterly Asset Growth

Beginning Market Value	\$68,335
Net New Investment	\$0
Investment Gains/(Losses)	\$994
Ending Market Value	\$69,329

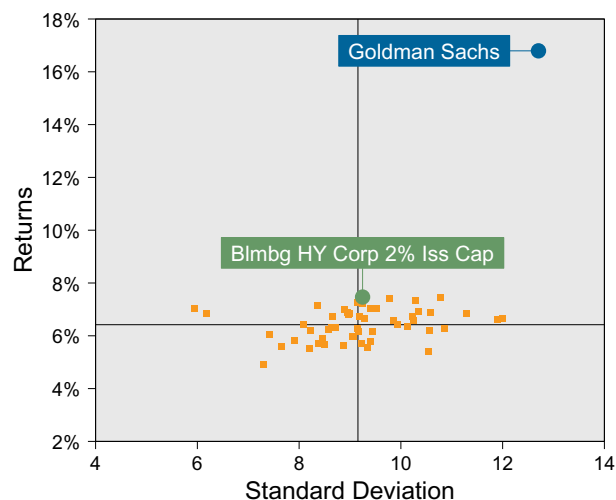
Performance vs Callan High Yield Mutual Funds (Net)



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.

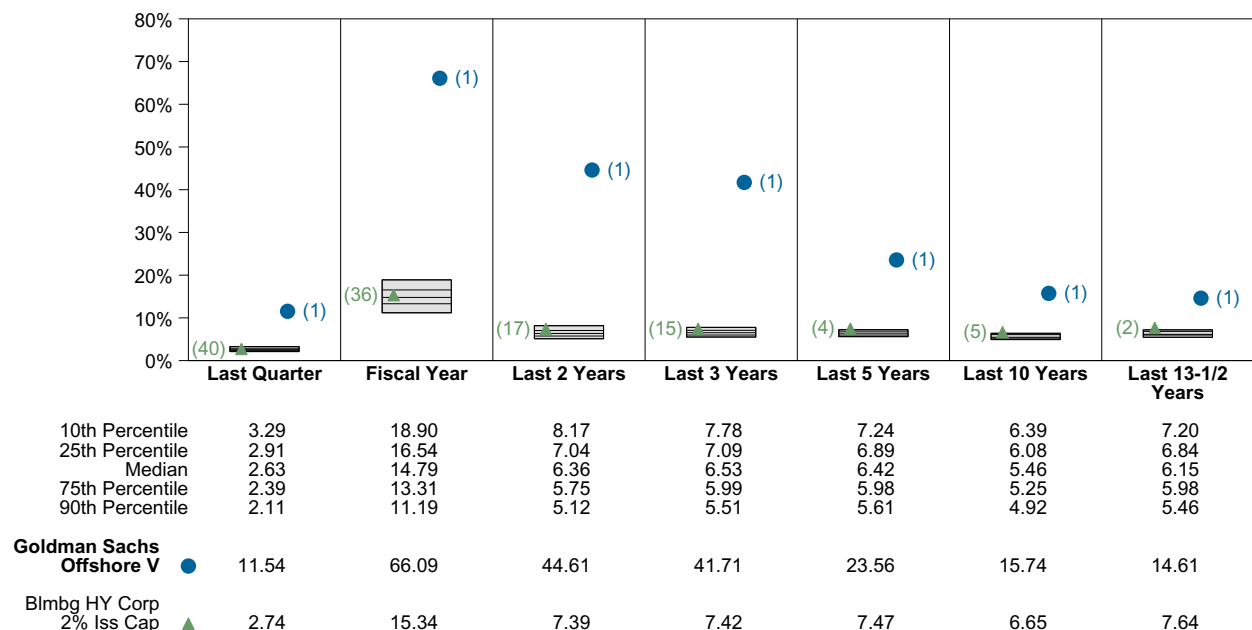
Quarterly Summary and Highlights

- 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 quarter and outperformed the Blmbg HY Corp 2% Iss Cap for the year by 50.75%.

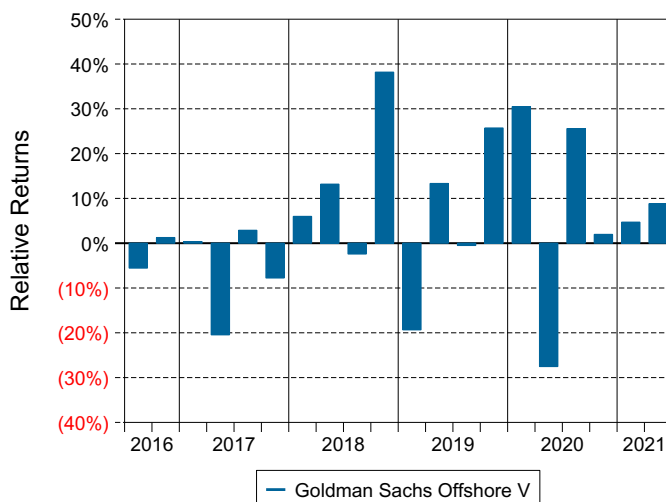
Quarterly Asset Growth

Beginning Market Value	\$162,204
Net New Investment	\$-45,788
Investment Gains/(Losses)	\$18,763
Ending Market Value	\$135,179

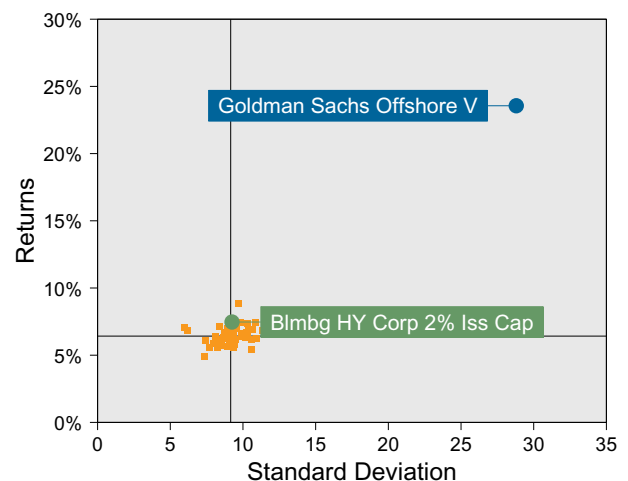
Performance vs Callan High Yield Mutual Funds (Net)



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.

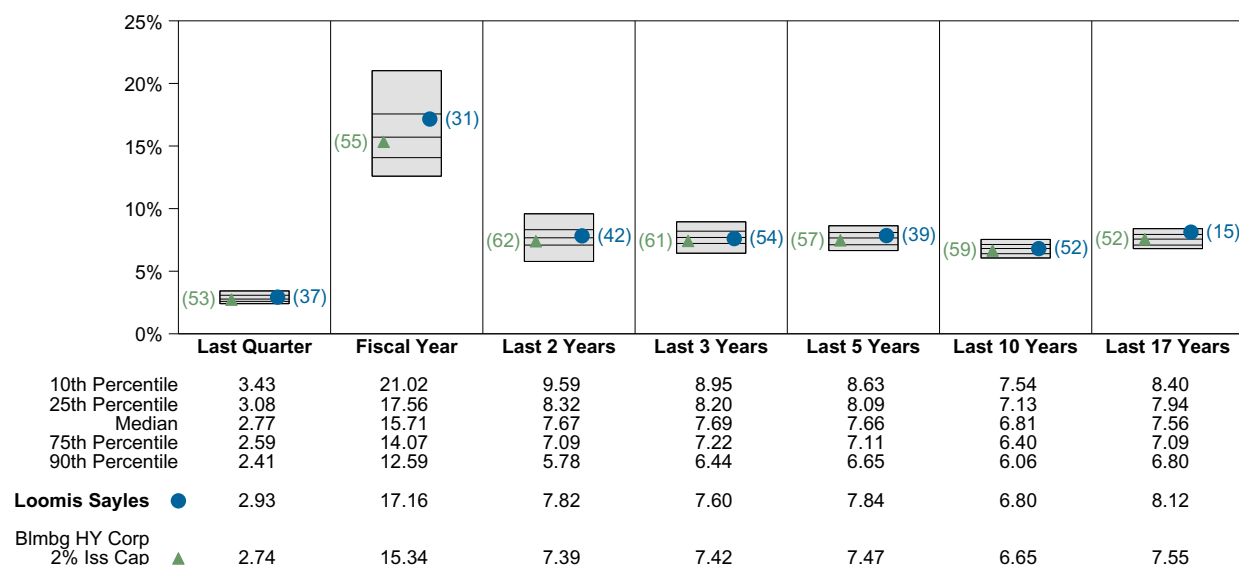
Quarterly Summary and Highlights

- 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%.

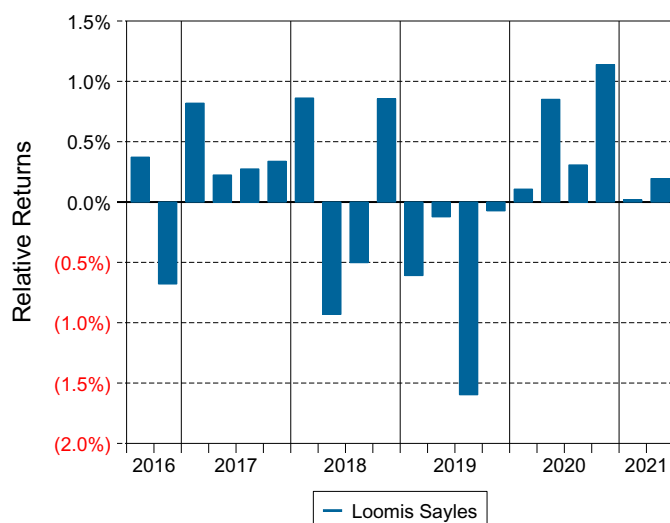
Quarterly Asset Growth

Beginning Market Value	\$187,118,171
Net New Investment	\$-219,864
Investment Gains/(Losses)	\$5,477,533
Ending Market Value	\$192,375,840

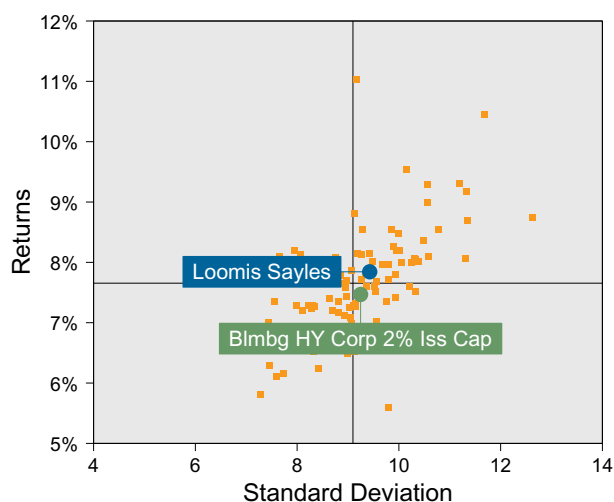
Performance vs Callan High Yield Fixed Income (Gross)



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.

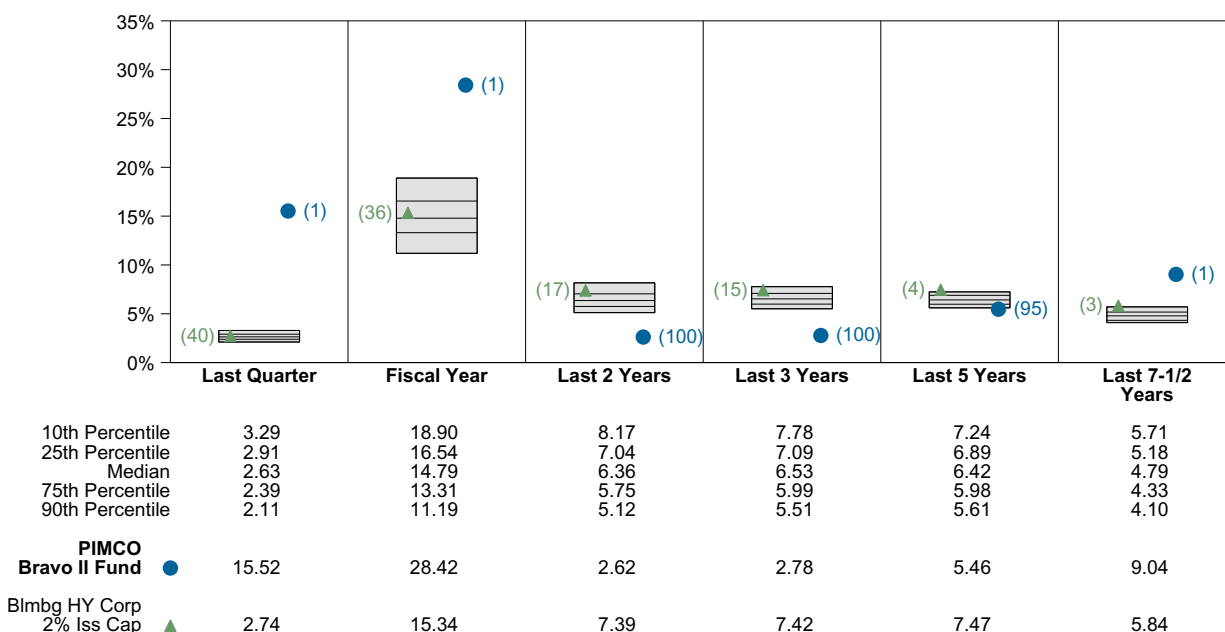
Quarterly Summary and Highlights

- 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%.

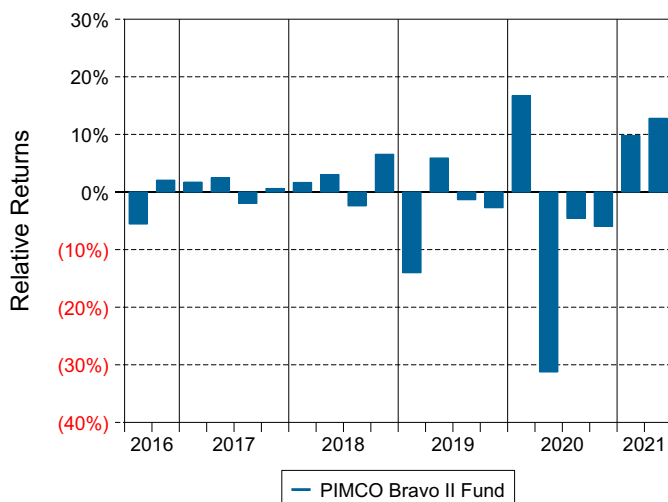
Quarterly Asset Growth

Beginning Market Value	\$13,869,181
Net New Investment	\$0
Investment Gains/(Losses)	\$2,152,813
Ending Market Value	\$16,021,994

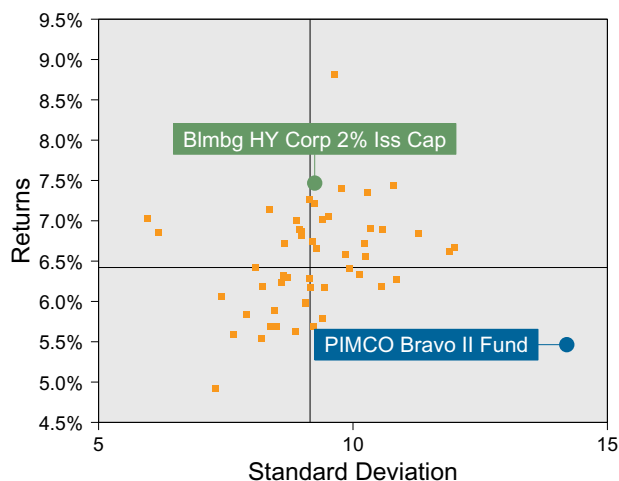
Performance vs Callan High Yield Mutual Funds (Net)



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

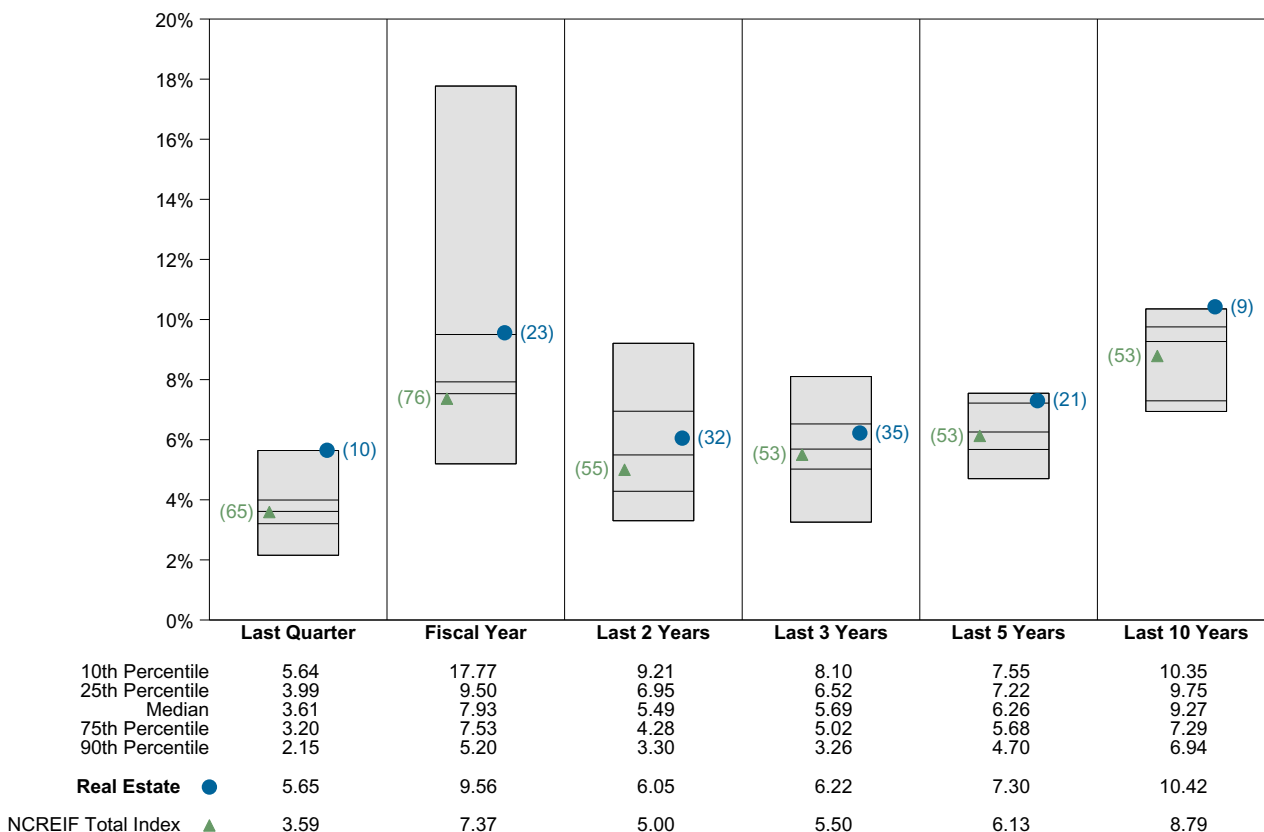
Quarterly Summary and Highlights

- 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 quarter and in the 23 percentile for the last year.
- Real Estate's portfolio outperformed the NCREIF Total Index by 2.06% for the quarter and outperformed the NCREIF Total Index for the year by 2.19%.

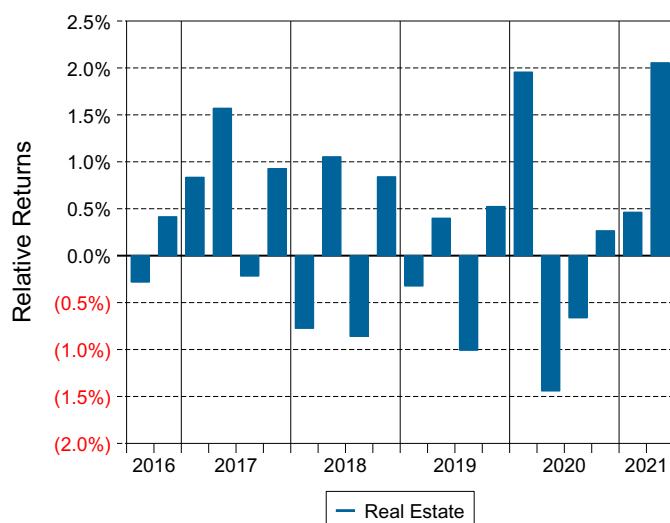
Quarterly Asset Growth

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



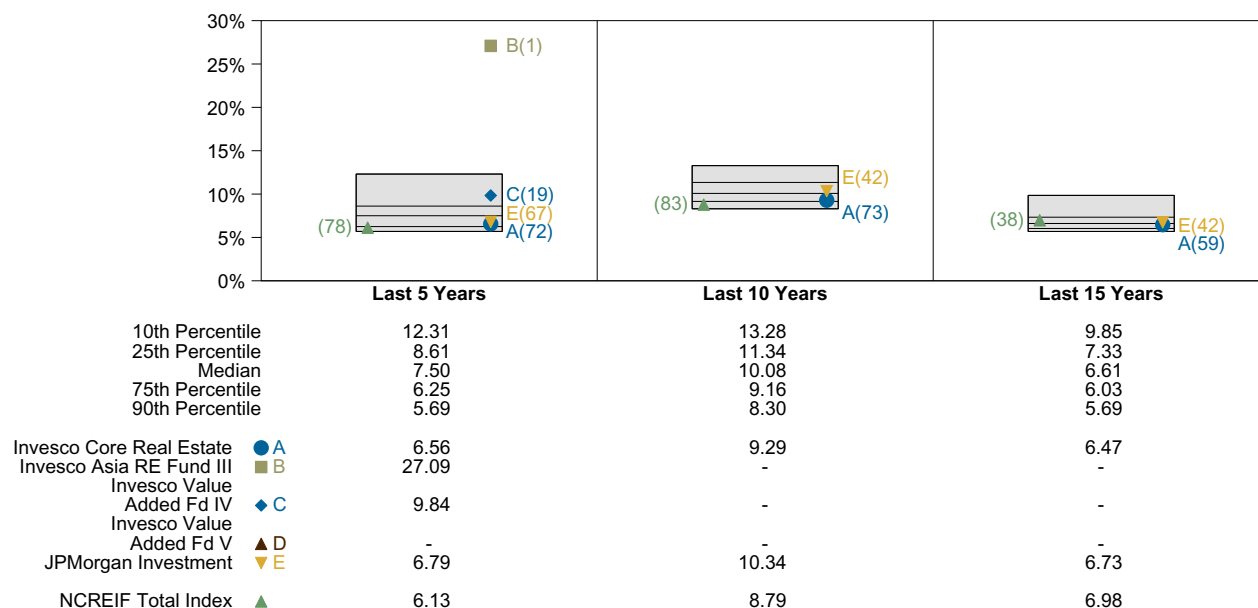
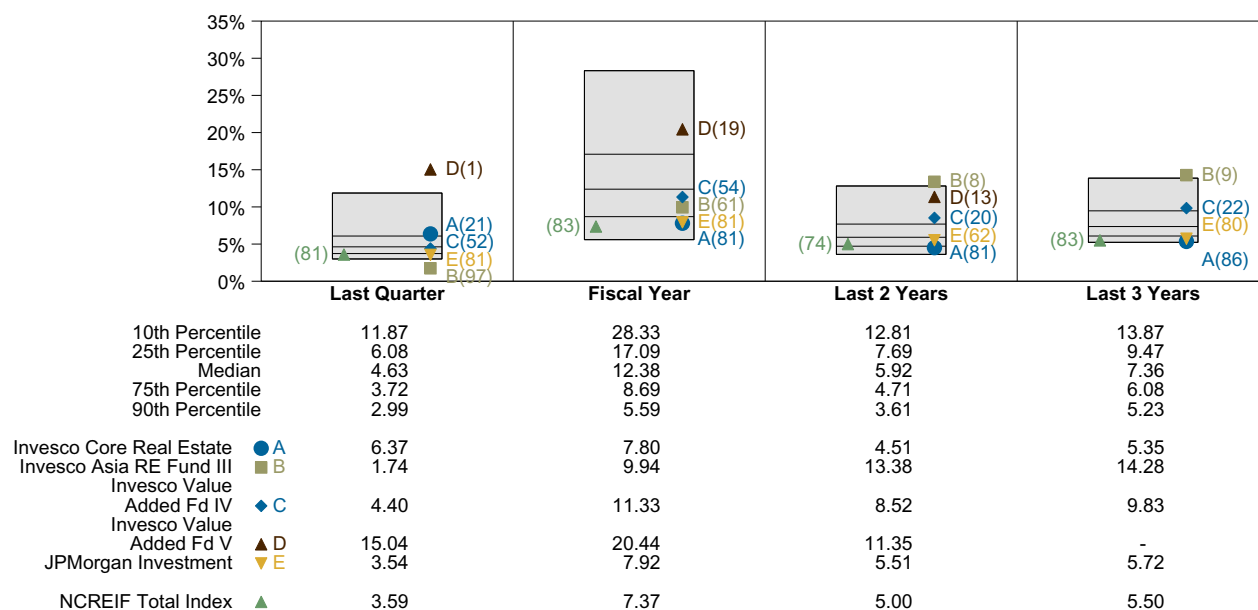
Public Fund - Real Estate (Gross) Annualized Five Year Risk vs Return



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

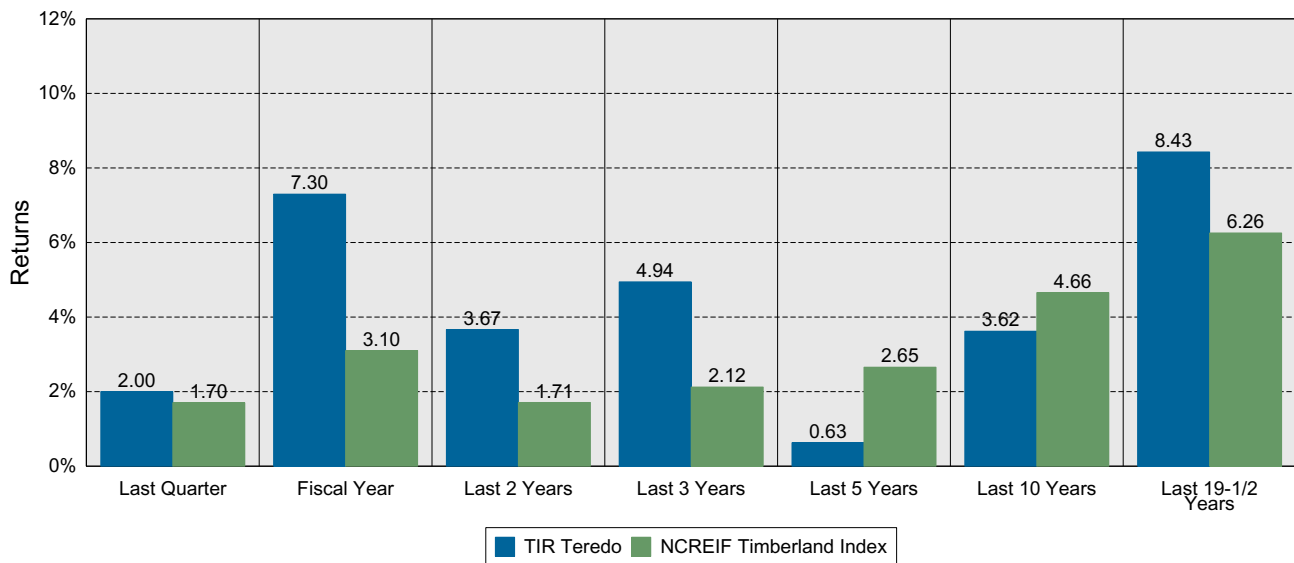
Teredo Timber LLC - The investment objective of Teredo is to provide competitive investment returns from increasing saw timber production through the 20 year term of the partnership. TIR's management strategy is to maximize saw timber volume by applying intensive forest management techniques which accelerate 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

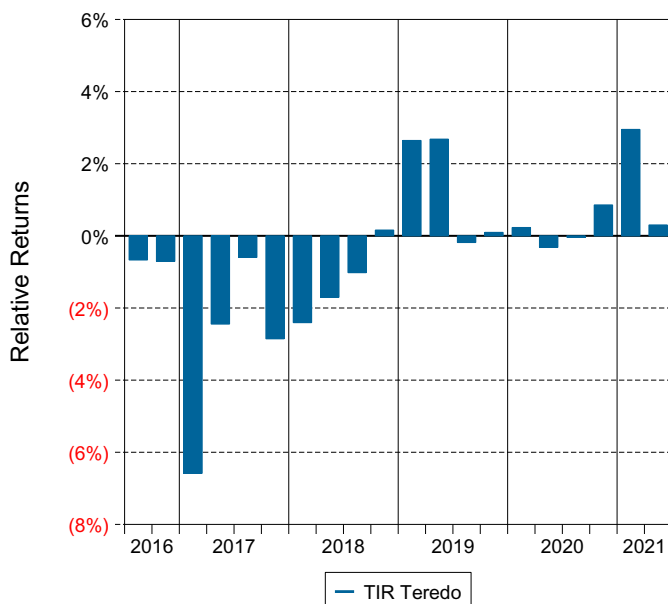
- TIR Teredo's portfolio outperformed the NCREIF Timberland Index by 0.30% for the quarter and outperformed the NCREIF Timberland Index for the year by 4.20%.

Quarterly Asset Growth

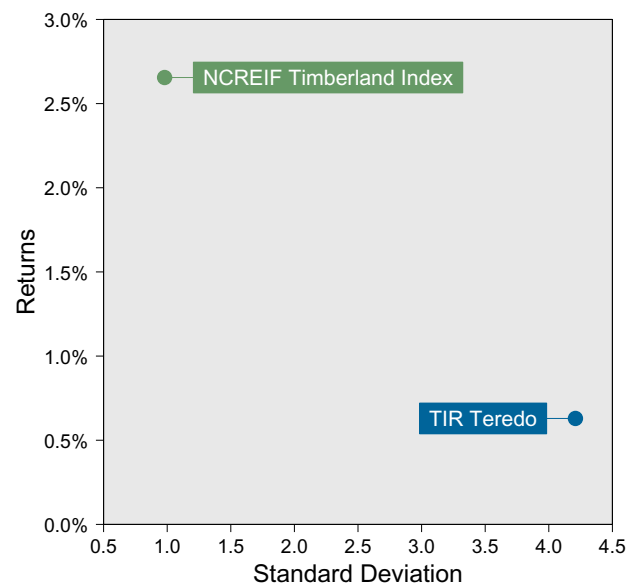
Beginning Market Value	\$28,114,431
Net New Investment	\$0
Investment Gains/(Losses)	\$562,782
Ending Market Value	\$28,677,213



Relative Return vs NCREIF Timberland Index



Annualized Five Year Risk vs Return



TIR Springbank Period Ended June 30, 2021

Investment Philosophy

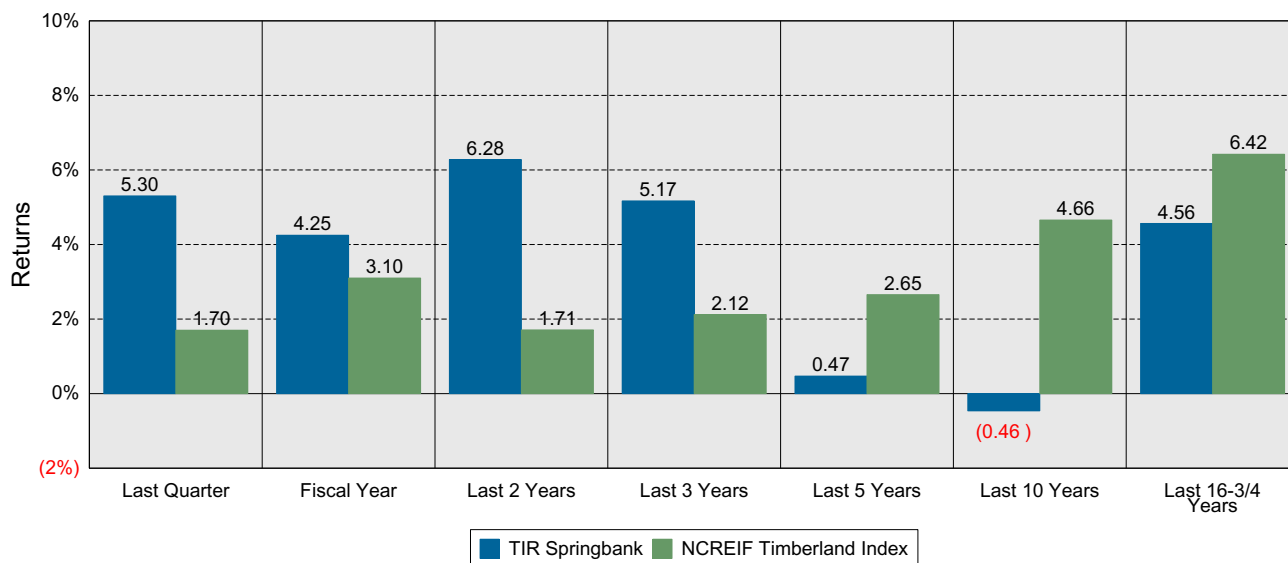
Springbank LLC - The investment objective of Springbank is to maximize long-term investment potential by means of the formation of a dedicated land management group, intensive timber management to increase timber production, the coordination of timber harvesting with land management activities and direct marketing and selective real estate partnerships.

Quarterly Summary and Highlights

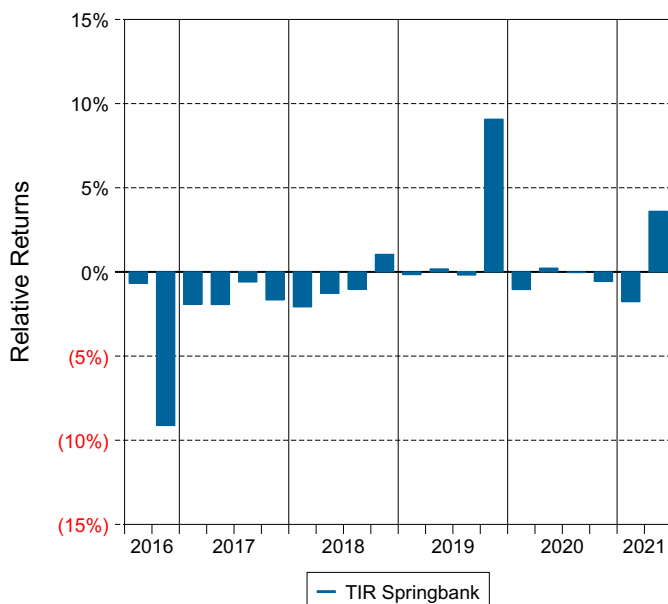
- TIR Springbank's portfolio outperformed the NCREIF Timberland Index by 3.60% for the quarter and outperformed the NCREIF Timberland Index for the year by 1.15%.

Quarterly Asset Growth

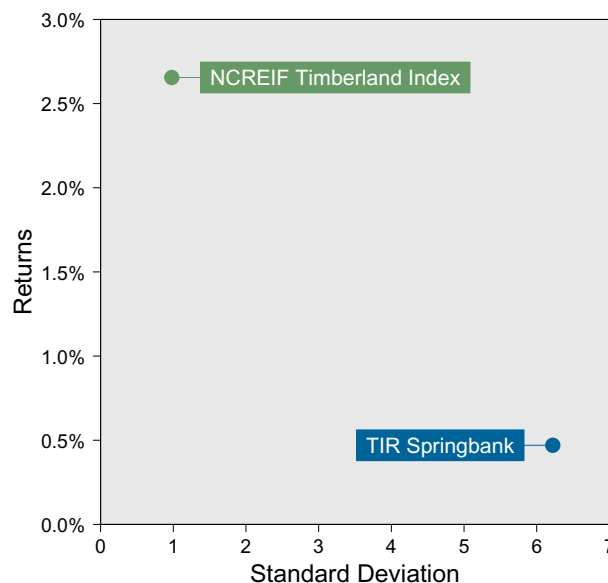
Beginning Market Value	\$90,982,759
Net New Investment	\$-3,268,000
Investment Gains/(Losses)	\$4,656,770
Ending Market Value	\$92,371,529



Relative Return vs NCREIF Timberland Index



Annualized Five Year Risk vs Return



ISQ Global Infrastructure II Period Ended June 30, 2021

Investment Philosophy

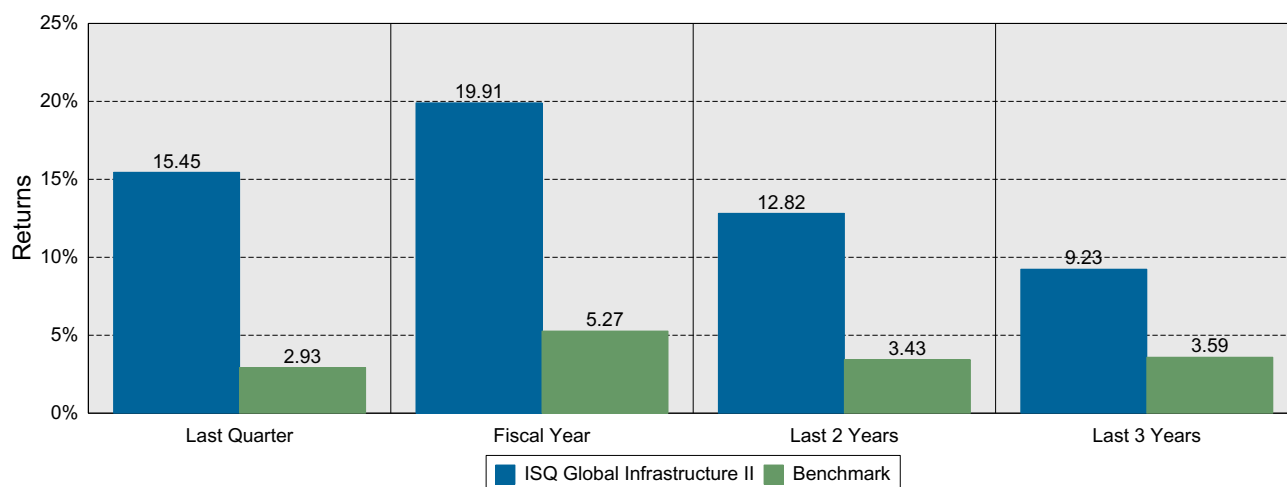
The ISQ Global Infrastructure Fund II seeks to achieve long-term capital appreciation as well as current income through equity and equity related investments in infrastructure and infrastructure related assets located globally, with a focus on North America, Europe, and selected growth economies in Asia 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

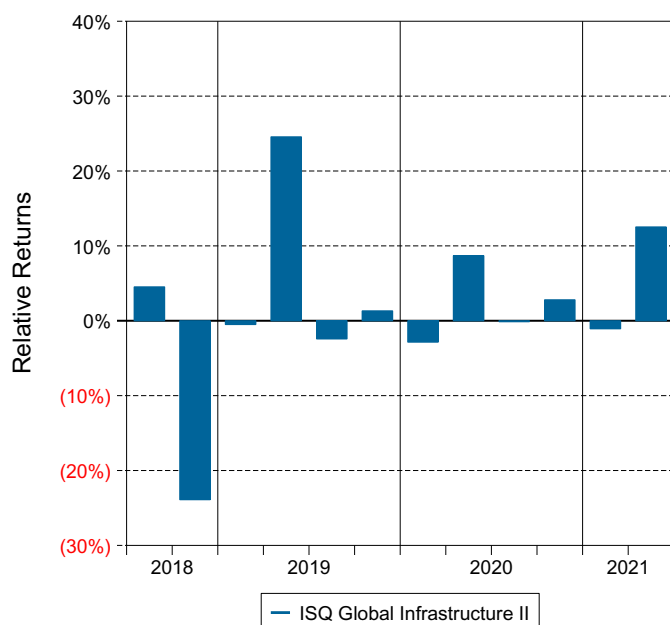
- ISQ Global Infrastructure II's portfolio outperformed the Benchmark by 12.52% for the quarter and outperformed the Benchmark for the year by 14.64%.

Quarterly Asset Growth

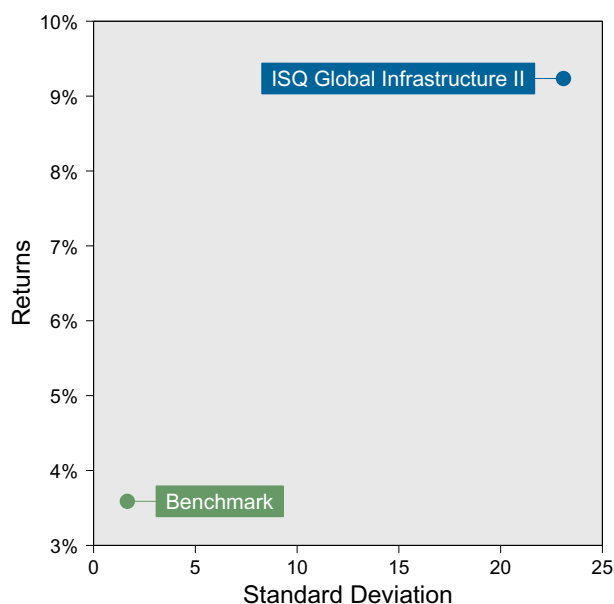
Beginning Market Value	\$45,514,873
Net New Investment	\$1,691,844
Investment Gains/(Losses)	\$7,071,803
Ending Market Value	\$54,278,520



Relative Return vs Benchmark



Annualized Three Year Risk vs Return



The Rohatyn Group Period Ended June 30, 2021

Investment Philosophy

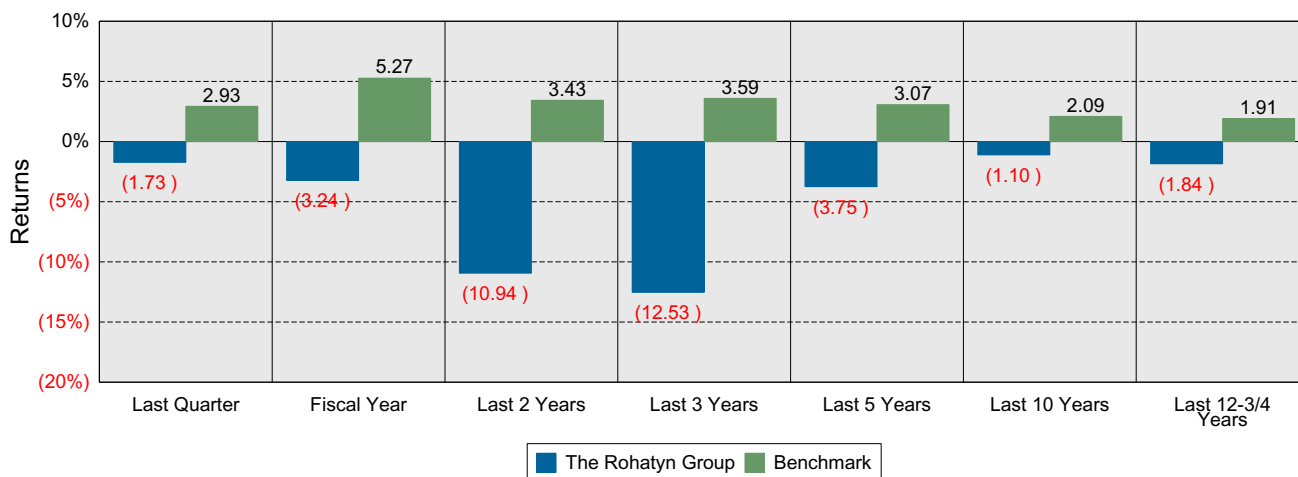
The Rohatyn Group's Asian Infrastructure & Related Resources Opportunity (AIRRO) Fund seeks to invest in infrastructure and related resources opportunities across the greater Asia Pacific region. The Fund seeks to invest in a broad range of assets, including: core infrastructure, power both from conventional 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

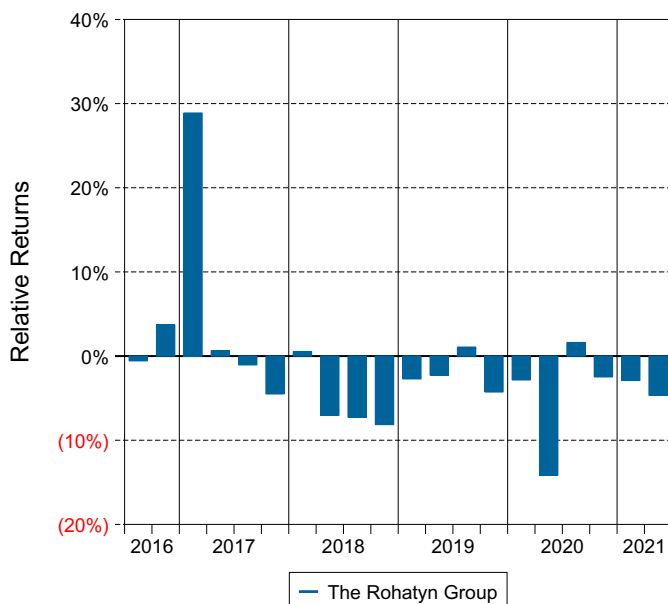
- The Rohatyn Group's portfolio underperformed the Benchmark by 4.66% for the quarter and underperformed the Benchmark for the year by 8.50%.

Quarterly Asset Growth

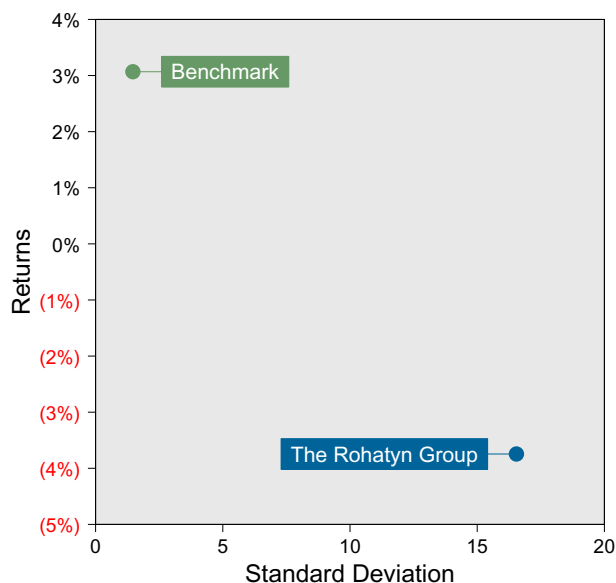
Beginning Market Value	\$15,336,936
Net New Investment	\$181,300
Investment Gains/(Losses)	\$-268,236
Ending Market Value	\$15,250,000



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



JPM Infrastructure Fund Period Ended June 30, 2021

Investment Philosophy

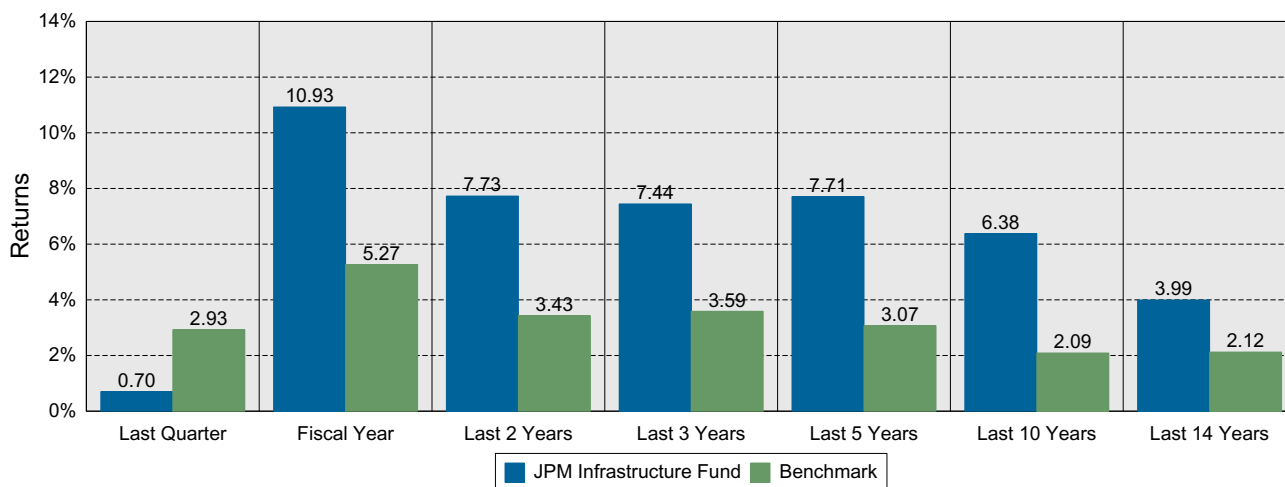
The only open-ended private commingled infrastructure fund in the U.S., the JPMorgan Infrastructure Investments Fund invests in stabilized assets in OECD countries with selected value-added opportunities, across infrastructure industry sub-sectors, including: toll roads, bridges and tunnels; oil and 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

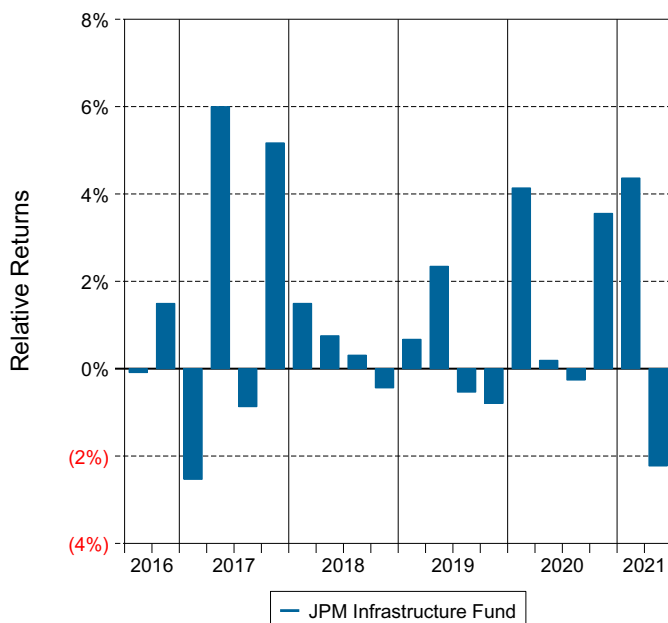
- JPM Infrastructure Fund's portfolio underperformed the Benchmark by 2.23% for the quarter and outperformed the Benchmark for the year by 5.66%.

Quarterly Asset Growth

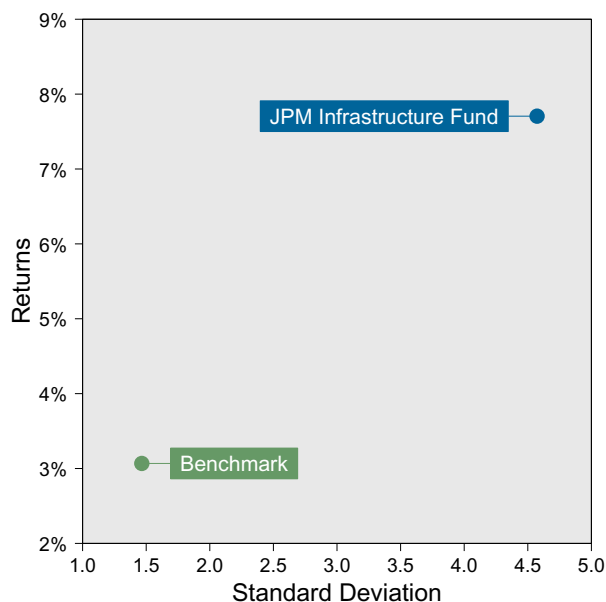
Beginning Market Value	\$137,765,992
Net New Investment	\$-3,591,305
Investment Gains/(Losses)	\$962,541
Ending Market Value	\$135,137,228



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Grosvenor Cust. Infrastructure Period Ended June 30, 2021

Investment Philosophy

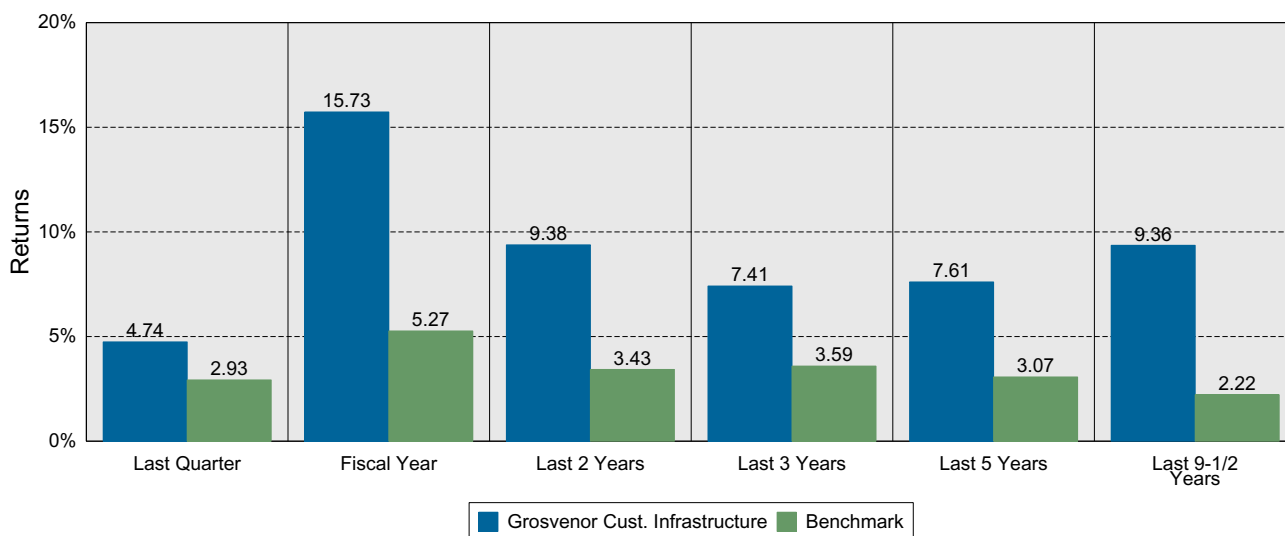
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified 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.**

Quarterly Summary and Highlights

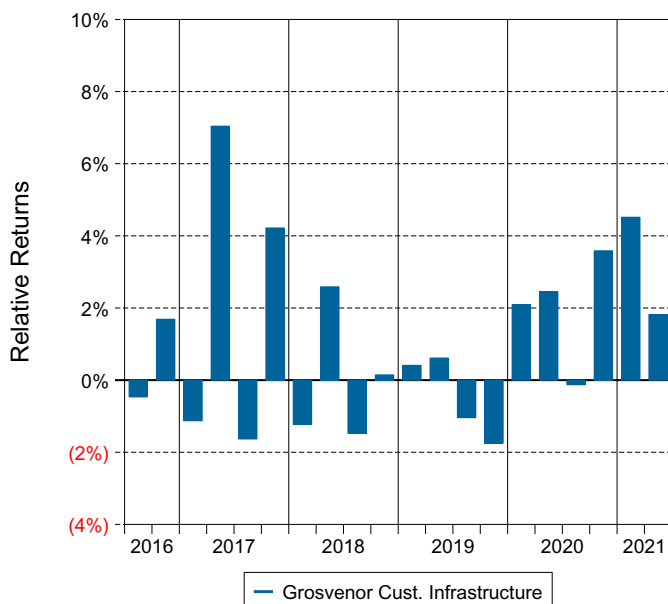
- Grosvenor Cust. Infrastructure's portfolio outperformed the Benchmark by 1.82% for the quarter and outperformed the Benchmark for the year by 10.46%.

Quarterly Asset Growth

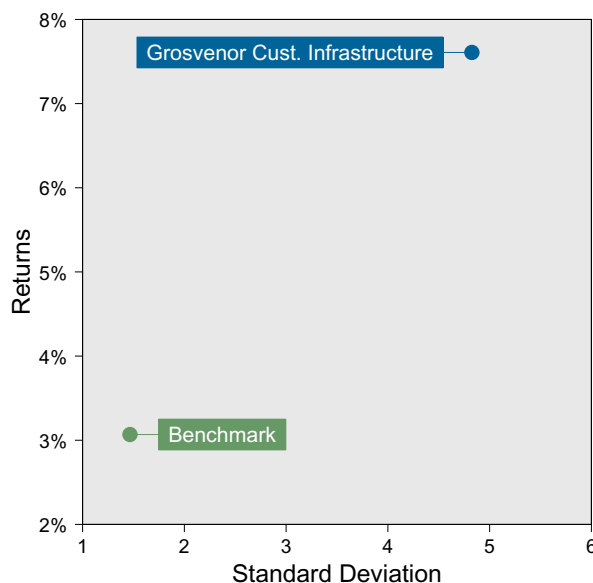
Beginning Market Value	\$13,371,883
Net New Investment	\$-1,428,576
Investment Gains/(Losses)	\$603,237
Ending Market Value	\$12,546,544



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Grosvenor Cust. Infrastructure II Period Ended June 30, 2021

Investment Philosophy

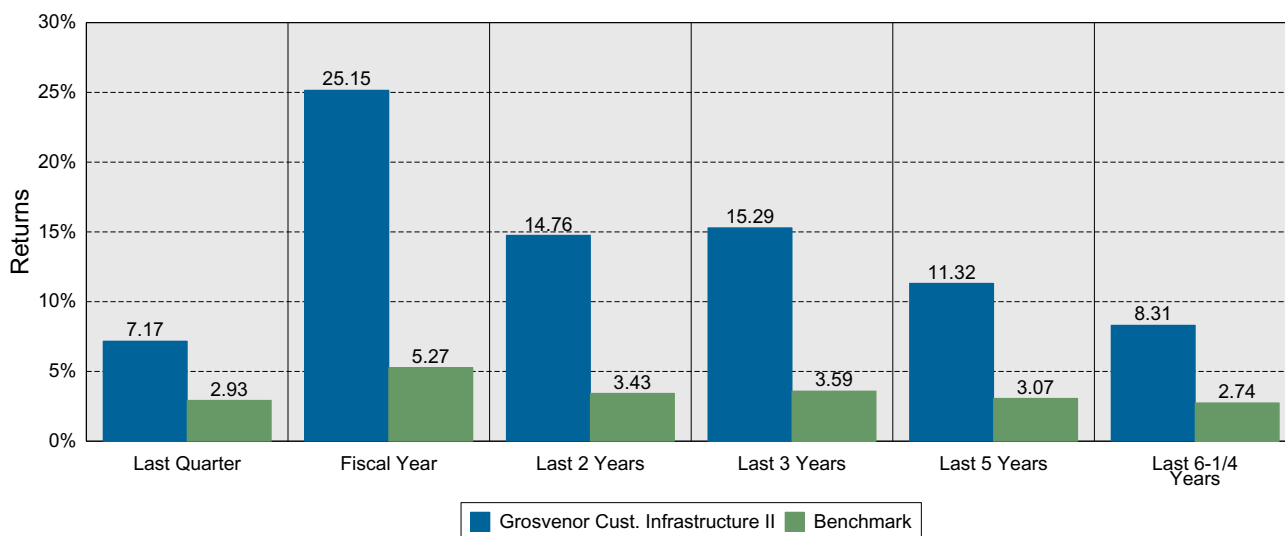
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified 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

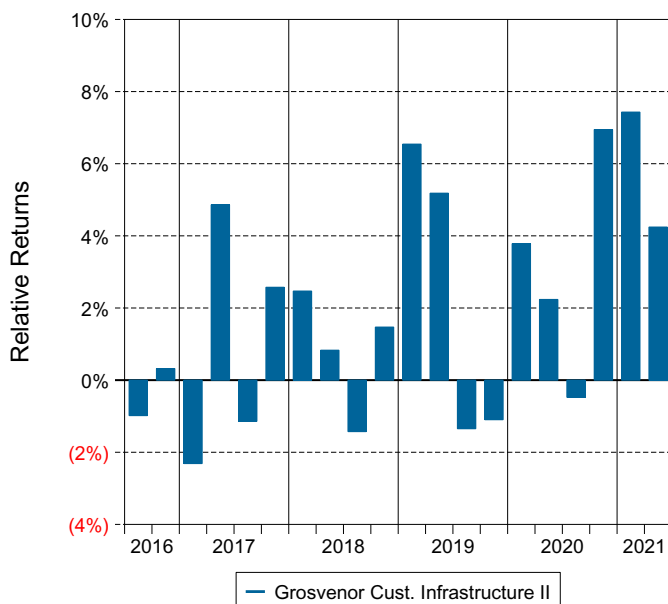
- Grosvenor Cust. Infrastructure II's portfolio outperformed the Benchmark by 4.24% for the quarter and outperformed the Benchmark for the year by 19.89%.

Quarterly Asset Growth

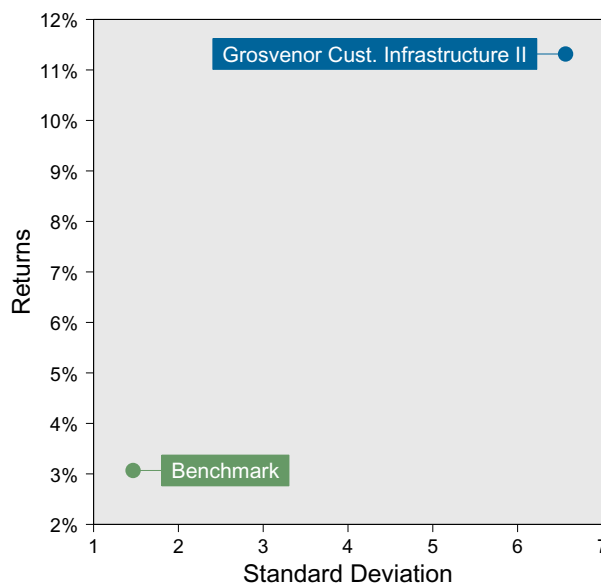
Beginning Market Value	\$19,911,687
Net New Investment	\$2,707,511
Investment Gains/(Losses)	\$1,624,362
Ending Market Value	\$24,243,560



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Macquarie Infrastructure Fund IV Period Ended June 30, 2021

Investment Philosophy

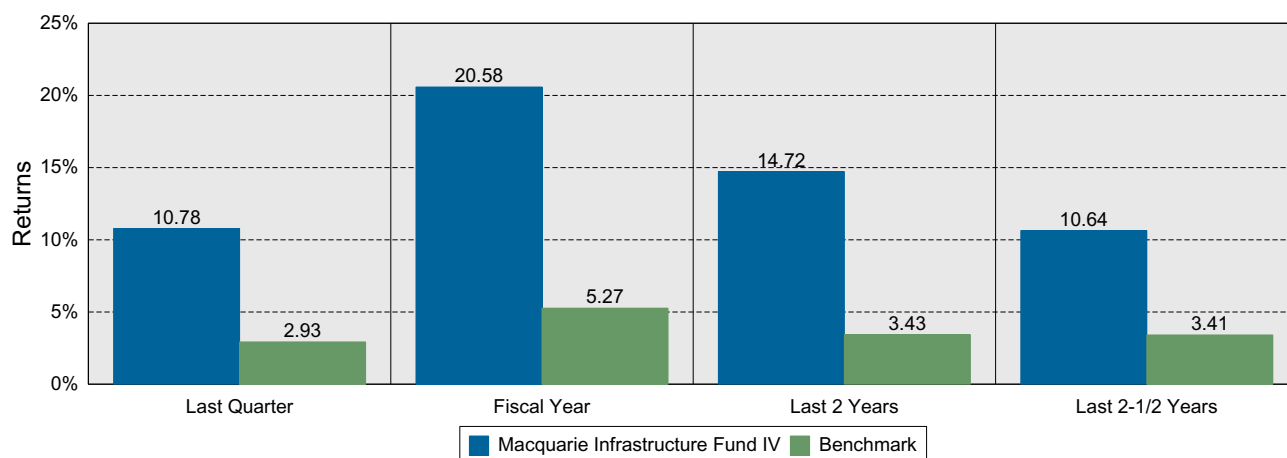
Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience 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

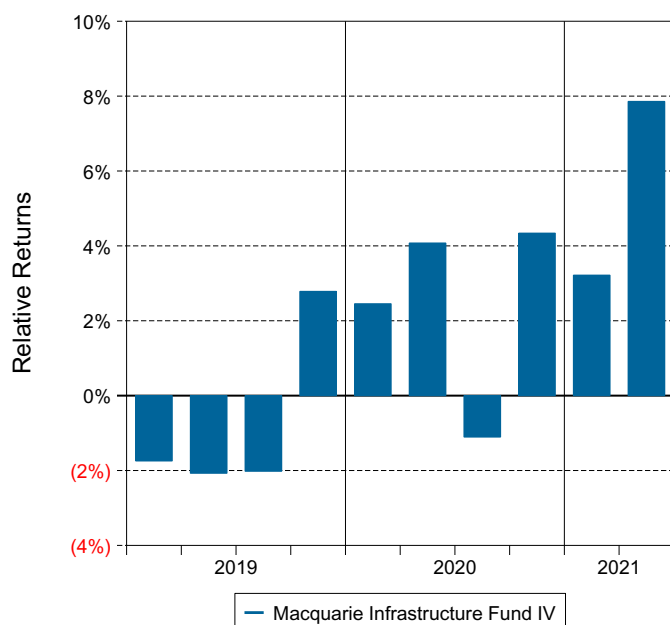
- Macquarie Infrastructure Fund IV's portfolio outperformed the Benchmark by 7.86% for the quarter and outperformed the Benchmark for the year by 15.31%.

Quarterly Asset Growth

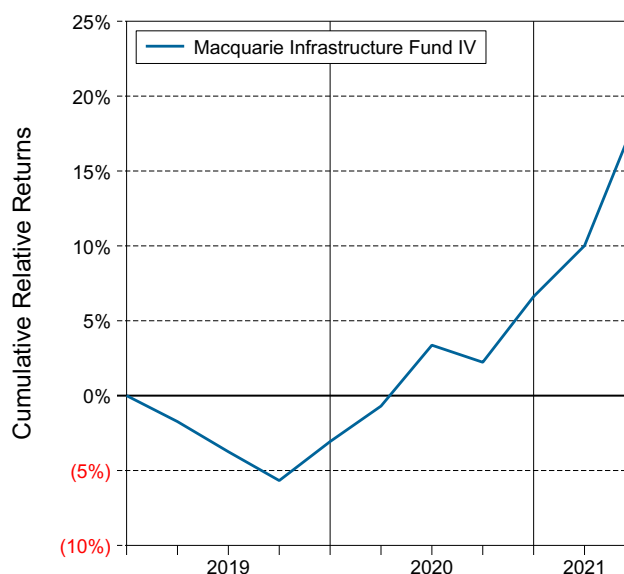
Beginning Market Value	\$67,621,942
Net New Investment	\$-7,373,381
Investment Gains/(Losses)	\$6,497,294
Ending Market Value	\$66,745,855



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



Macquarie Infrastructure Fund V Period Ended June 30, 2021

Investment Philosophy

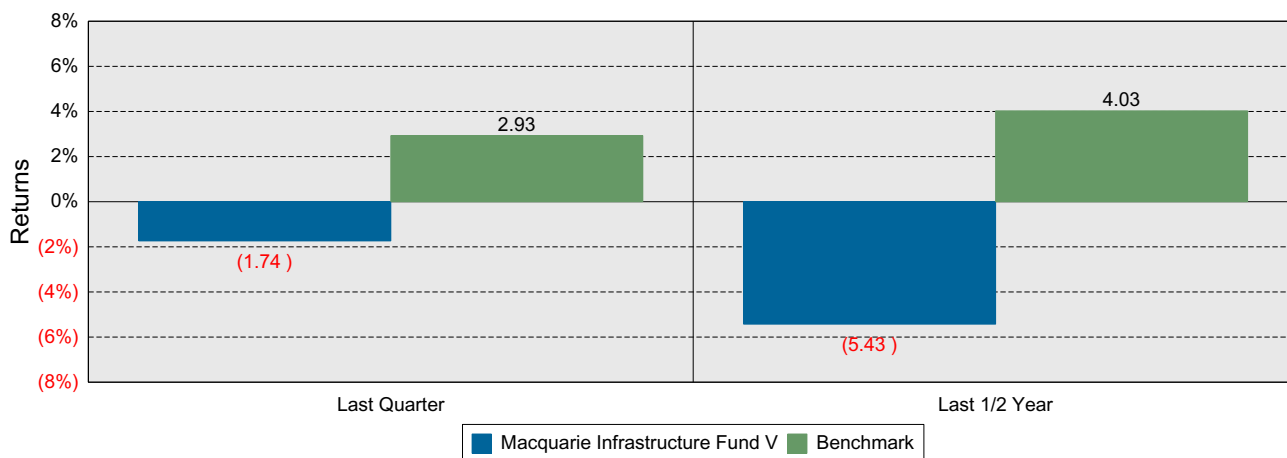
Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience 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

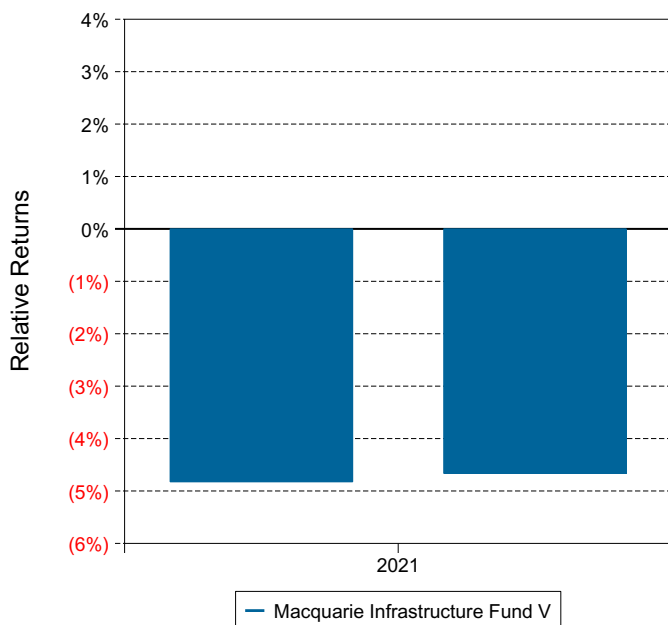
- Macquarie Infrastructure Fund V's portfolio underperformed the Benchmark by 4.66% for the quarter and underperformed the Benchmark for the one-half year by 9.45%.

Quarterly Asset Growth

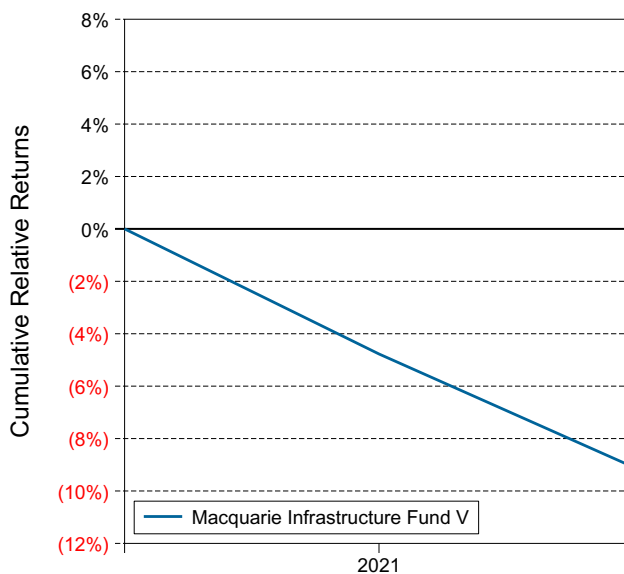
Beginning Market Value	\$7,525,479
Net New Investment	\$-34,896
Investment Gains/(Losses)	\$-130,171
Ending Market Value	\$7,360,412



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



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 Kloepper 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

Capital Markets Assumptions and the Future | 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.

A JOLT of Inflation from the Labor Market? | 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

Private Equity Trends, 1Q21 | 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

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

Hedge Fund Quarterly, 1Q21 | 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

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