

September 30, 2021



North Dakota State Investment Board Pension Funds

**Investment Measurement Service
Quarterly Review**

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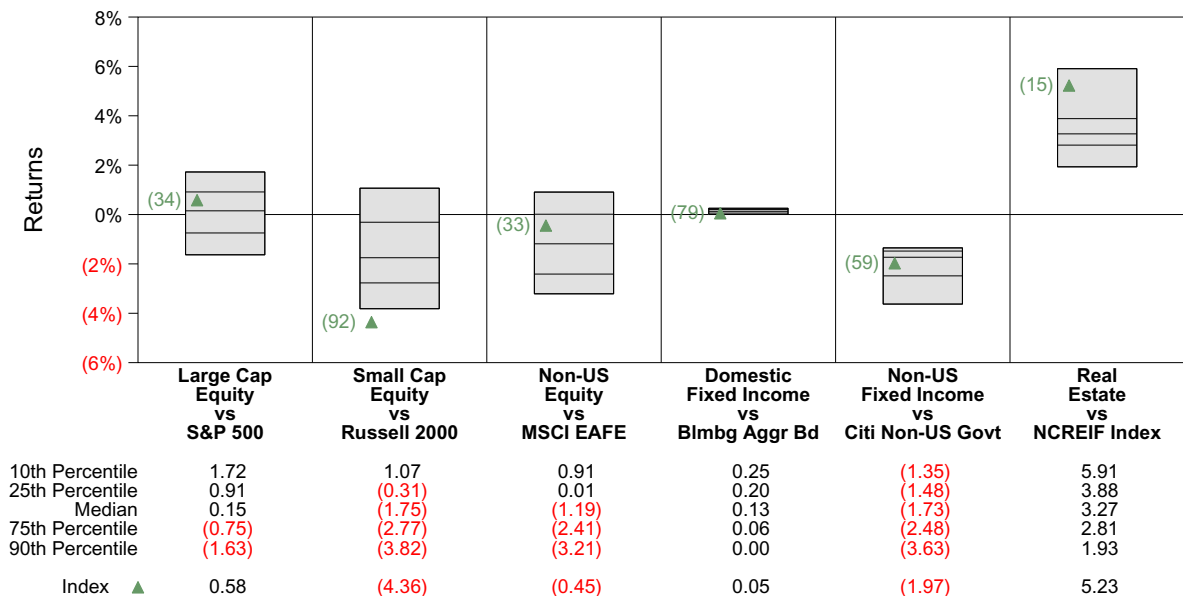
Market Overview

Active Management vs Index Returns

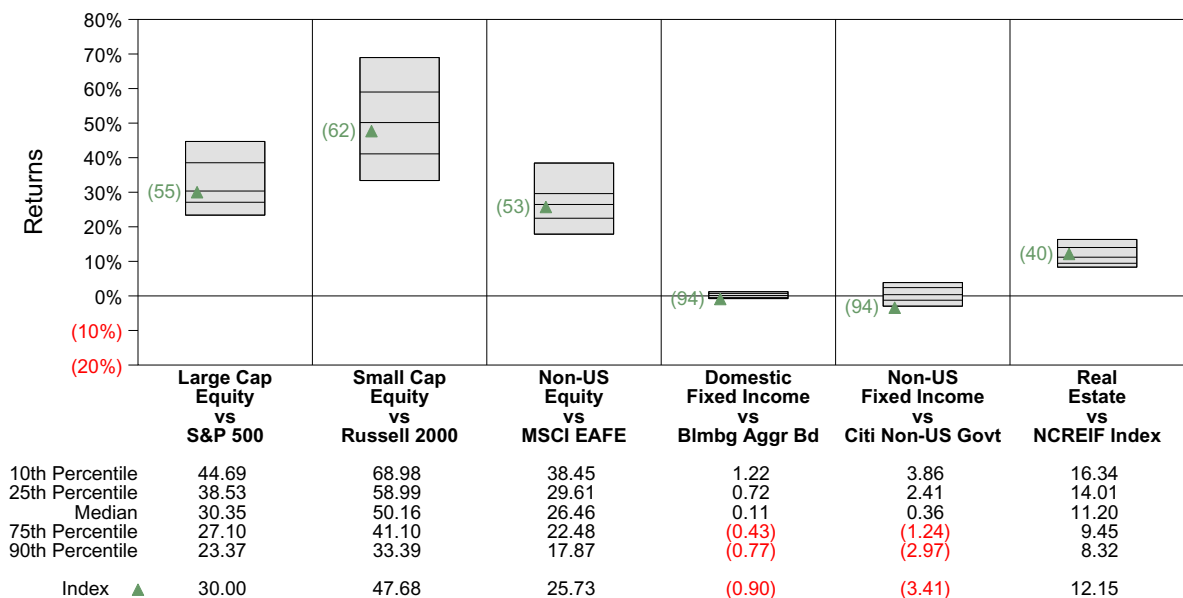
Market Overview

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 September 30, 2021



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



Is 2% GDP Growth Good or Bad?

ECONOMY

2 A drop to 2% growth for GDP in 3Q21 after a 6.7% gain in 2Q is well within expectations for this lurching path toward normally functioning markets. So what about 4Q21? Do we face more of the 2% solution or a rebound? Signs so far point to a rebound.

Yields Slightly Up; Aggregate Is Flat

FIXED INCOME

8 Yields ended a volatile quarter only slightly higher after the Fed signaled it may soon begin tapering its bond buying program. For the Aggregate, minor gains in Treasuries and agency MBS were offset by declines in government-related, CMBS, and corporates.

Strong Fundraising Buoyed Asset Class

PRIVATE CREDIT

12 Investors appreciate the yield- and income-generating features of private credit in this low-rate environment. Private credit vintages 2008-18 generated an 8.3% median net IRR with a standard deviation of 6.1%. Fundraising continues to be active given investor interest.

Flat Returns Now, but Strong Longer Term

INSTITUTIONAL INVESTORS

4 While all investor types saw returns hover around 0% in 3Q21, their results over longer periods continue to be robust. And many saw the best fiscal year returns (ending June) in a generation. But there is great unease about the future of portfolios amid lower return expectations.

Best Quarter for ODCE Ever; REITs Are Mixed

REAL ESTATE/REAL ASSETS

10 The NFI-ODCE Index posted its strongest return ever in 3Q21; Industrial was the best performer. Vacancy rates kept compressing in Industrial and Multifamily as demand continued. Global REITs underperformed equities; U.S. REITs rose 1.0%, topping the S&P 500 Index.

Mixed Results as Volatility Returned

HEDGE FUNDS/MACs

13 Hedge funds as a whole ended the quarter higher, driven by commodities-oriented relative value, event-driven, and sector-focused strategies, as well as macro managers with short positions in U.S. interest rates. But credit-focused managers had a more challenging time.

Indices Stall Over Mounting Worries

EQUITY

6 Slowing economic growth, supply chain disruptions, and inflationary pressure, as well as uncertainty around monetary policy, decreased U.S. investors' risk appetite. And in global ex-U.S. markets, Delta variant flare-ups and a slowdown in China weighed on stocks.

Activity Dips in 3Q21 but Strong Gains YTD

PRIVATE EQUITY

11 Most private equity activity measures dipped in 3Q21 compared to the previous quarter; however, all year-to-date comparisons are strongly up. A rough averaging across fundraising and private investments and exits indicates big jumps in transaction count and dollar volume.

Index Posts Fifth Straight Quarterly Gain

DEFINED CONTRIBUTION

15 The Callan DC Index gained 5.8% in 2Q21. Investors continued to transfer assets out of relatively safer asset classes. The index's allocation to equity (72.2%) increased by more than a full percentage point from 1Q21, to its highest level since 4Q07 (72.9%).

Broad Market Quarterly Returns

U.S. Equity Russell 3000



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



U.S. Fixed Income Bloomberg Agg



Global ex-U.S. Fixed Income Bloomberg Global Agg ex US



Sources: Bloomberg, FTSE Russell, MSCI

Is 2% Growth Good or Bad?

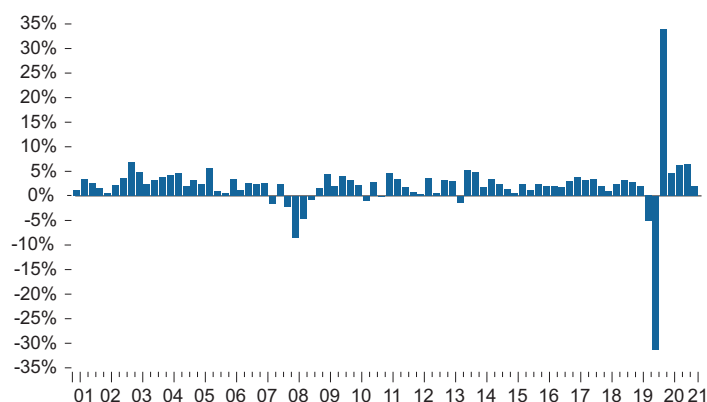
ECONOMY | Jay Kloepfer

Global equity markets hit the pause button in 3Q21. Investors watched nervously as the economic data showed signs of softening: weaker job gains, slower output growth strangled by supply chain issues, a drop in income growth, and signs of waning consumer sentiment. As the quarter unfolded, supply chain issues and fears surrounding the end of fiscal stimulus, the surge in the Delta variant, and the return to a Fed taper slowed economic activity. Spiking inflation stirred even more anxiety, and the equity markets pulled back sharply in September in anticipation of weak reports for the economy. The market's concerns appeared to be well-founded, as U.S. GDP came in at 2% growth for 3Q, down from the torrid 6.7% pace in 2Q and very much in line with reports of growth stalling in the euro zone and in Asia, particularly China.

Does the drop to 2% mean the recovery from the pandemic has been thrown off track? Recall that the global economy suffered disruption and volatility unprecedented in modern times: a stock market decline in the U.S. of 34% in just a handful of trading days, and the complete shutdown of industries such as hospitality, passenger transportation, in-person retail trade, and personal services. Global supply chains ground to a halt, and restarting everything was fully expected to result in a herky-jerky pattern of growth. That the recovery has gone as well as it has is a testament to the impact of the monetary and fiscal policy lavished during the upheaval by countries around the globe. That we are as far along as we are was not really considered likely just a year ago—vaccines were yet to be released; a second, much larger surge in COVID infections was spreading; and the notion of travel, of job recovery, and of a resumption of trade was a pipe dream. All of the supply/demand issues within almost every market—labor, raw materials, commodities, energy, intermediate and finished goods, services, travel capacity, shipping—were fully expected. Price dislocations were also expected, and we have come to see them in goods as disparate as timber products, gasoline, computer chips, automobiles, and consumer goods. A drop to 2%

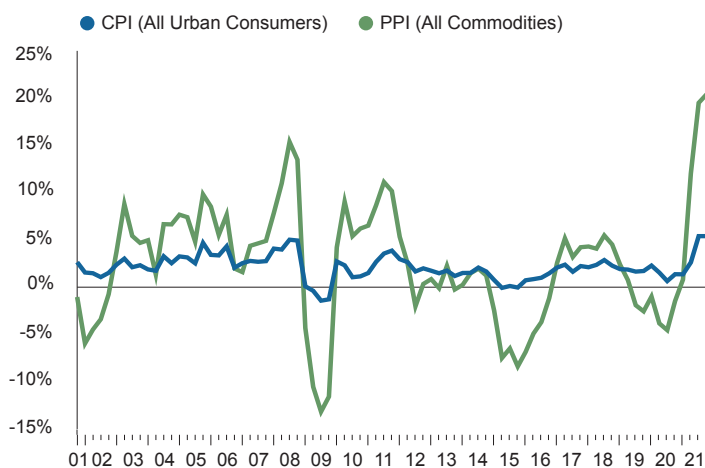
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

growth in 3Q following a robust 6.7% gain in 2Q is well within expectations for this lurching stop/start path toward normally functioning markets.

Unemployment in the U.S. dropped to 4.8% in September, but it is still above the pre-COVID rate of 3.5%. The economy added 194,000 jobs in September, down from 336,000 in August and a whopping 1,091,000 in July, and just one-third of the monthly average of 560,000 during 2021. The dislocation between

employers looking for employees and those looking for work has become extreme. The job market is still almost 5 million jobs below the pre-pandemic peak. Yet employers across sectors and regions of the country struggle to fill positions, particularly in services, retail trade, and hospitality, but also in basic labor within manufacturing, wholesale trade, transportation, and distribution. The end of pandemic unemployment support in September means workers will soon be forced back into the labor market, which may help alleviate its kinks. Uncertainty about the future for those about to lose benefits certainly fed into consumer sentiment in 3Q. Personal income declined in September, even though wages and salaries rose a solid 0.8% in just one month. The rise in wage and salary payments was not enough to offset the loss of social benefits.

So what about 4Q21? Do we face more of the 2% solution or a rebound in growth? Signs point to a rebound: inventory investment has yet to take place, which could be a major driver of growth; the toll from the Delta surge has fallen sharply. High-frequency data in September and into the first month of 4Q suggest robust credit card spending, a renewed surge in air travel, and a rise in gasoline consumption to pre-pandemic seasonal levels. However, hotel revenues and restaurant spending have yet to recover from the flattening that occurred as the Delta variant hit in mid-summer—more fits and starts. The inflation surge that began in early 2021 continued through 3Q with a 5.7% rise; while disconcerting to many, the surge was completely expected. Going back to 4Q19, which takes out the base effect from the low readings in 2020, the price index rose at a 3.1% annual rate. Aggregate demand appears to have regained some strength at the very end of 3Q, as evidenced by a rise in real imports to levels above pre-pandemic levels. Overall, consensus estimates place 4Q GDP back at a 5% annual growth rate.

The Long-Term View

Index	3Q21	Periods Ended 9/30/21			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	-0.1	31.9	16.9	16.6	9.7
S&P 500	0.6	30.0	16.9	16.6	9.7
Russell 2000	-4.4	47.7	13.5	14.6	9.1
Global ex-U.S. Equity					
MSCI EAFE	-0.4	25.7	8.8	8.1	5.2
MSCI ACWI ex USA	-3.0	23.9	8.9	7.5	--
MSCI Emerging Markets	-8.1	18.2	9.2	6.1	--
MSCI ACWI ex USA Small Cap	0.0	33.1	10.3	9.4	6.8
Fixed Income					
Bloomberg Agg	0.1	-0.9	2.9	3.0	5.1
90-Day T-Bill	0.0	0.1	1.2	0.6	2.1
Bloomberg Long G/C	0.1	-3.0	5.2	5.8	7.4
Bloomberg GI Agg ex US	-1.6	-1.2	1.1	0.9	3.6
Real Estate					
NCREIF Property	5.2	12.1	6.8	9.0	9.2
FTSE Nareit Equity	1.0	37.4	6.8	11.3	10.0
Alternatives					
CS Hedge Fund	1.2	14.1	5.5	4.9	7.1
Cambridge PE*	11.5	56.9	21.0	15.8	15.6
Bloomberg Commodity	6.6	42.3	4.5	-2.7	1.4
Gold Spot Price	-0.8	-7.3	5.9	0.8	6.3
Inflation – CPI-U	1.0	5.4	2.6	1.9	2.2

*Data for most recent period lags by a quarter. Data as of 6/30/21.

Sources: Bloomberg, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Employment Cost–Total Compensation Growth	3.7%	2.9%	2.6%	2.5%	2.4%	2.7%	2.8%	2.7%
Nonfarm Business–Productivity Growth	-5.0%	2.4%	4.3%	-3.4%	4.6%	11.2%	-0.8%	1.6%
GDP Growth	2.0%	6.7%	6.3%	4.5%	33.8%	-31.2%	-5.1%	1.9%
Manufacturing Capacity Utilization	76.4%	75.4%	74.5%	74.0%	71.9%	64.3%	74.4%	75.4%
Consumer Sentiment Index (1966=100)	74.8	85.6	80.2	79.8	75.6	74.0	96.4	97.2

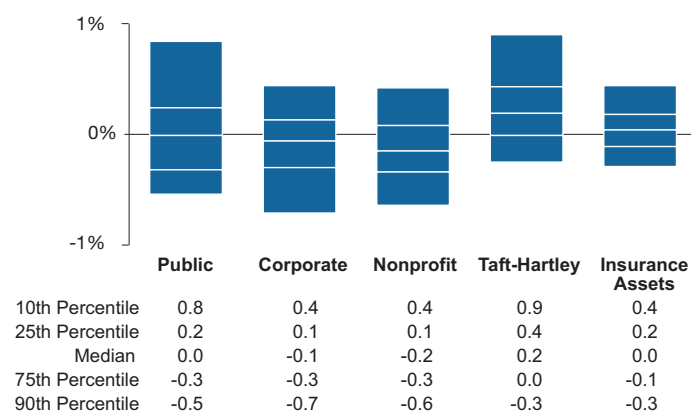
Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Flat Returns in 3Q21, but Continued Strong Gains Over the Longer Term

INSTITUTIONAL INVESTORS

- Institutional investors saw essentially flat returns in 3Q21, either slightly above or slightly below 0%.
- By plan size, larger investors outperformed smaller ones.
- Year-to-date and trailing one-year returns are much stronger, reflecting the rebound in the equity markets since the March 2020 pandemic depths.
- All investor types and sizes have shown strong returns over long time periods.
- Through June, many investors had enjoyed the best fiscal year returns in a generation, but their elation is tempered by sobering capital markets assumptions.
- There is also growing concern about a market drawdown, given the heady valuations relative to historical averages.
- As a result, clients are reevaluating the purpose and future of all asset classes, but fixed income remains the primary focus.
- For all the talk about inflation spiking, few investors have taken steps to address it in their portfolios.
- Hedge funds and other absolute return strategies have gained a new appreciation when compared to dismal fixed income expectations as a way to diversify growth risk with less of a return penalty.
- 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, as a flight to quality, for liquidity, to help with interest rate exposure—balanced against the desire for return in a very low-yield environment.
- Real assets are under review with the growing concern for inflation. Investors question the inclusion of past real assets stalwarts: natural resources, energy, MLPs, and commodities.

Quarterly Returns, Callan Database Groups



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 9/30/21

Database Group	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Public Database	0.0	9.0	20.2	10.2	10.0	9.7
Corporate Database	-0.1	5.8	14.9	10.6	9.4	9.4
Nonprofit Database	-0.2	9.0	21.5	10.6	10.4	9.6
Taft-Hartley Database	0.2	9.4	20.0	10.0	10.1	10.0
Insurance Assets Database	0.0	3.7	8.7	7.0	5.7	5.4
All Institutional Investors	0.0	8.5	19.8	10.4	10.0	9.7
Large (>\$1 billion)	0.2	9.3	20.7	10.9	10.3	9.9
Medium (\$100mm - \$1bn)	0.0	8.2	19.4	10.4	10.1	9.6
Small (<\$100 million)	-0.1	8.5	19.7	10.1	9.8	9.5

*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.

- In general, plans to return to offices have been delayed amid the Delta variant surge.

Defined Benefit (DB) Plans

- An increasing number of corporate and public DB plans have conducted or are starting to conduct asset/liability studies.
- Lower return expectations stress return-on-asset assumptions.
- The American Rescue Plan Act (ARPA) provides a shot in the arm to corporate plans: lower liabilities, higher funded status, and lower required contributions.
- Low projected returns mean ROA assumptions for public DB plans face downward pressure. Weaker return assumptions may derail the expressed desire to bring in risk, spurring further demand for alts exposures and discussions of total fund leverage.
- There is growing interest in 20- and 30-year assumptions to justify more balanced portfolios and lessen pressure to risk up.

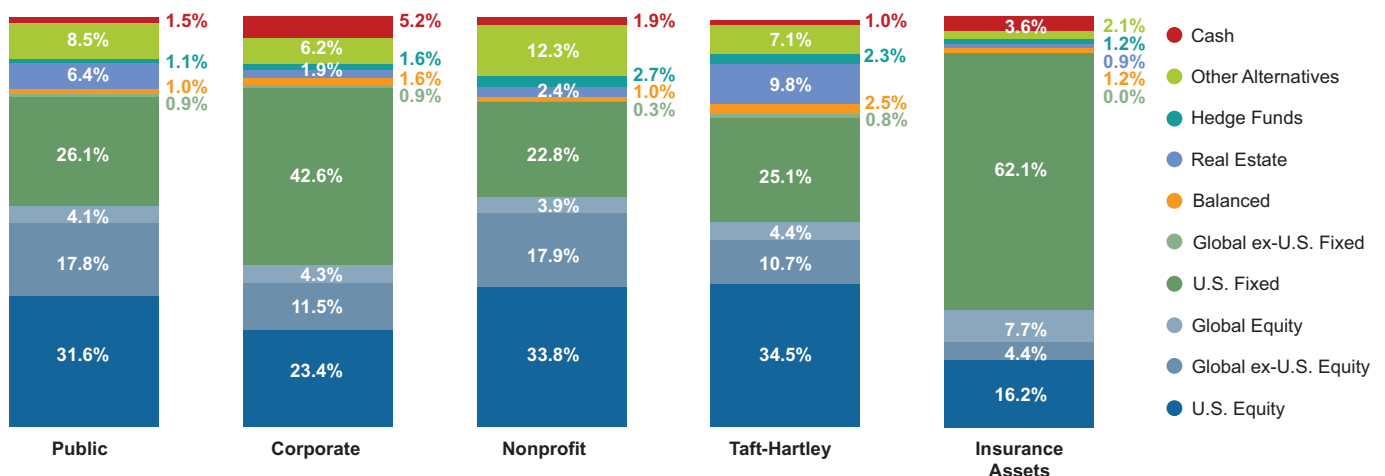
Defined Contribution (DC) Plans

- Glidepaths continue to be reassessed in light of lower short-term CMAs.
- Some sponsors are taking a harder look at the diversified real assets option in their plans.
- DC plan litigation remains very active, and plaintiffs continue to identify novel allegations.
- Retirement income, managed accounts, and financial wellness continue to be topical discussion points for plan sponsors.
- With the potential of heightened inflation, a recent topic of discussion with investment structure evaluations involves the possibility of adding an inflation-sensitive fund, either in the form of a diversified real assets (DRA) fund or stand-alone TIPS fund.

Nonprofits

- They are focused on meeting return targets.
- Subdued expectations for capital markets returns are challenging their risk tolerance.
- They continue to be dissatisfied with private real assets, hedge funds, and fixed income.

Average Asset Allocation, Callan Database Groups



Note: charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private debt, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

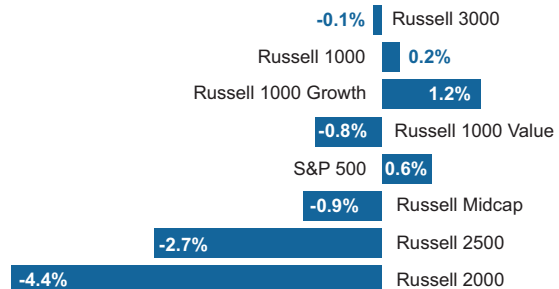
Returns compress over mounting concerns

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

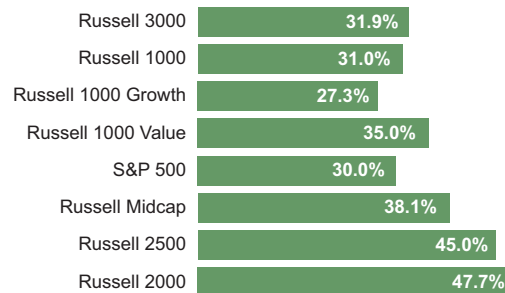
Diversification and rebalancing are best defense

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

U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns

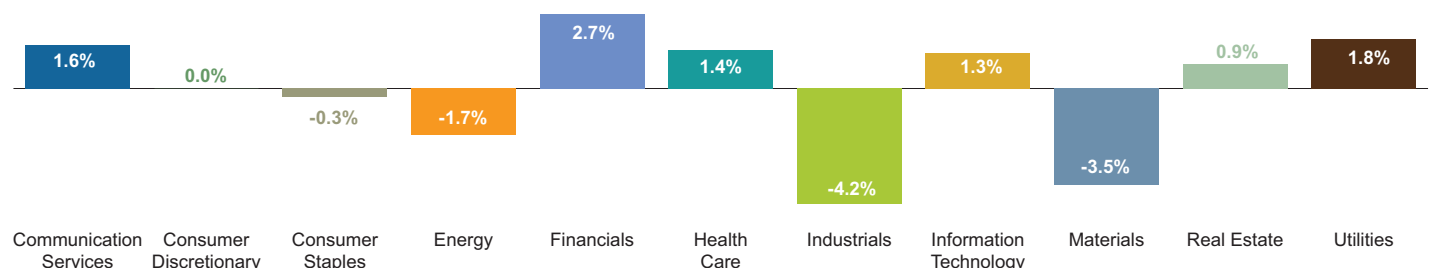


Sources: FTSE Russell and S&P Dow Jones Indices

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

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

Quarterly Performance of Industry Sectors



Source: S&P Dow Jones Indices

- Post-GFC, stocks and interest rate movements were highly correlated until 10-year yields reached 3.5%.
- The current 10-Year Treasury yield is 1.5%.

Global Equity

Fears of stagflation stoke market volatility

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

Market pivots to cyclicals

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

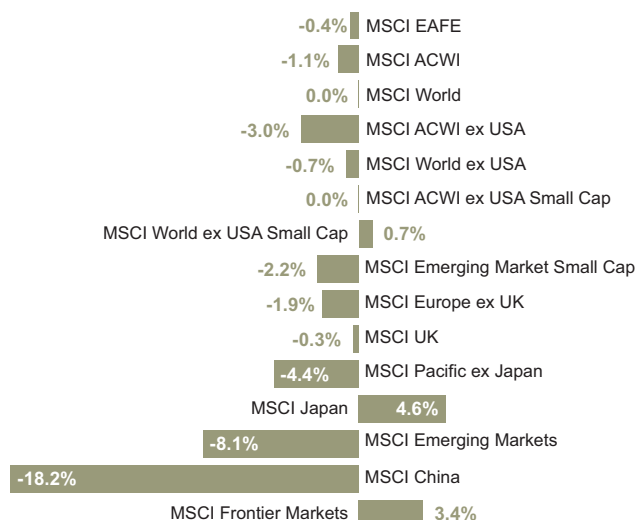
U.S. dollar vs. other currencies

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

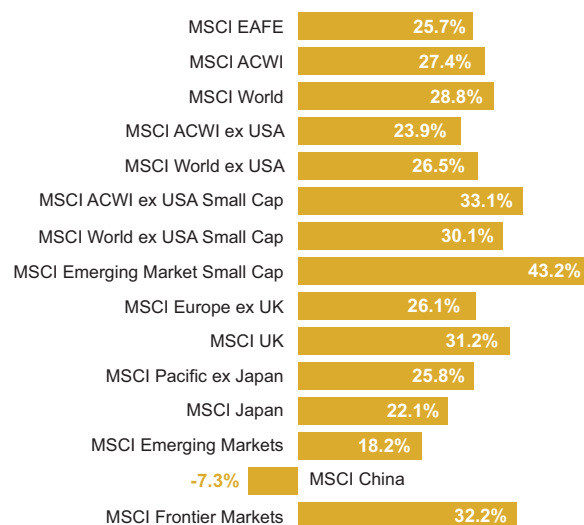
Growth vs. value

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

Global 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

Treasury yields largely unchanged from 2Q21

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

Bloomberg Aggregate flat as spreads widened

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

High yield and leveraged loans continue rally

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

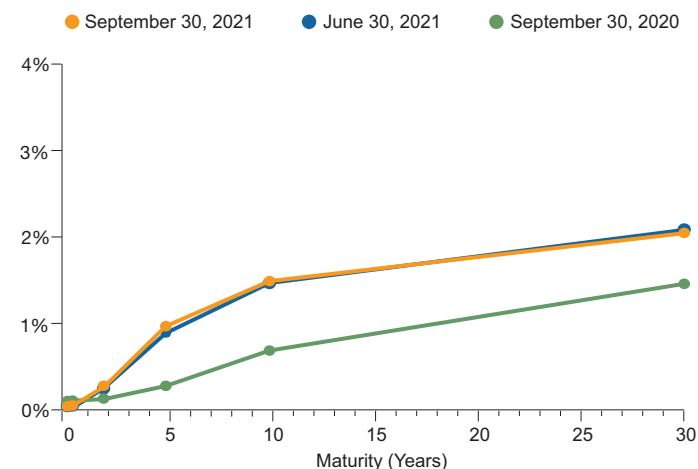
Munis underperform Treasuries

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

Fed reiterates that current price pressures are transitory

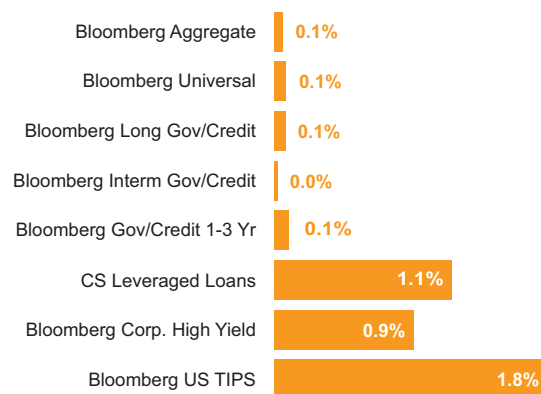
- Inflation is being temporarily influenced by pandemic-related supply bottlenecks (e.g., used cars and housing).
- Used autos spiked (+32% YOY), but rents (with a greater weight in the index) have started to apply price pressure.
- Fed's flexible average inflation targeting (FAIT) allows inflation to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

U.S. Treasury Yield Curves



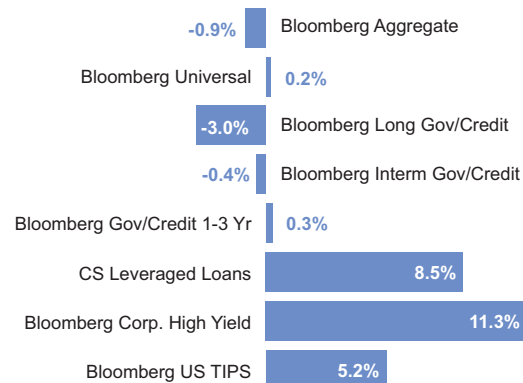
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns



Sources: Bloomberg and Credit Suisse

Policy adjustments may be on the horizon

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

Global Fixed Income

Flat on a hedged basis

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

Emerging market debt falls

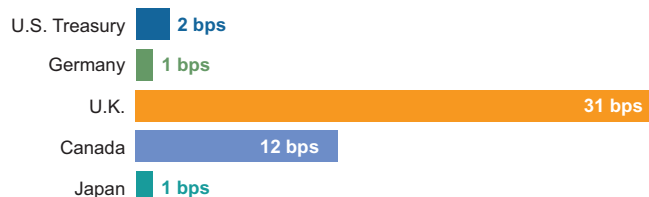
- The U.S. dollar-denominated index (EMBI Global Diversified) declined as the Delta variant in some countries raised concerns, and the local Index (JPM GBI-EM Global Diversified) lost further ground due to currency depreciation.
- Most emerging currencies depreciated versus the dollar. Notables included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

Inflation overseas

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

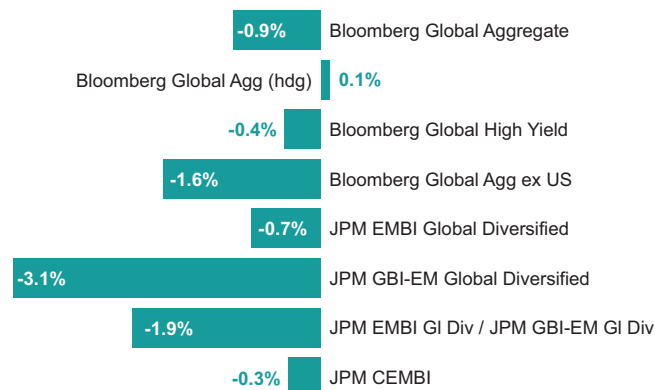
Change in 10-Year Global Government Bond Yields

2Q21 to 3Q21



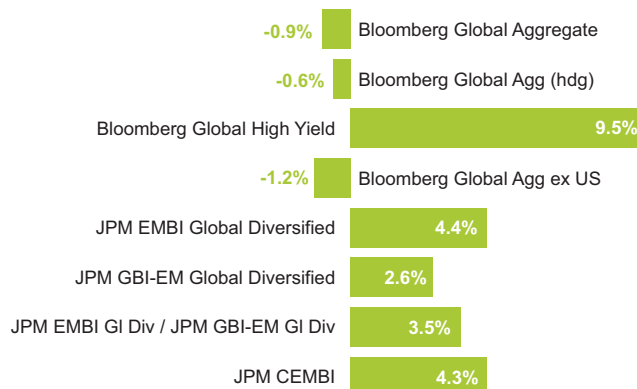
Source: Bloomberg

Global Fixed Income: Quarterly Returns



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns



Sources: Bloomberg and JPMorgan Chase

Strong Quarter for Real Estate, Both Public and Private

REAL ESTATE/REAL ASSETS | Munir Iman

Strongest gains for ODCE in history

- The NFI-ODCE Index posted its best return ever in 3Q21; Industrial was the top performer.
- Income returns were positive except for the Hotel and Retail sectors.
- Appraisers are pricing in a recovery due to strong fundamentals in Industrial and Multifamily.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

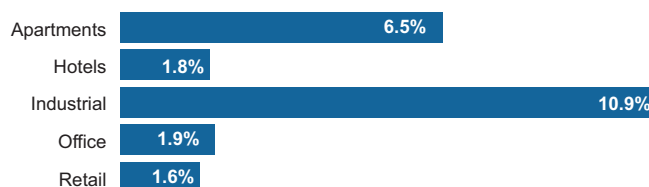
Compression in vacancy rates

- Vacancy rates kept compressing in Industrial and Multifamily as demand continued.
- Net operating income remained negative for Retail but its recovery continued; pent-up demand is evident through foot traffic in retail centers.
- 3Q21 rent collections have stabilized across all sectors.
- Demand outpaced supply as new construction of preleased Industrial and Multifamily occurred.

Gains in transaction volume

- Transaction volume increased quarter over quarter led by Multifamily and Industrial assets with strong credit tenants, which are trading at higher values than pre-COVID-19 levels.

Sector Quarterly Returns by Property Type



Source: NCREIF

Global REITs trailed equities; U.S. REITs outperformed

- Global REITs underperformed in 3Q21, falling 0.9% compared to 0.0% for global equities (MSCI World).
- U.S. REITs rose 1.0% in 3Q21, beating the S&P 500 Index, which gained 0.6%.
- Global REITs were trading below NAV, except for those in Singapore, Japan, the United States, and Canada.
- Property sectors were mixed between trading at a discount or premium.
- Ongoing volatility in REIT share prices offers opportunities to purchase mispriced securities, individual assets from REIT owners, and discounted debt, as well as to lend to companies and/or execute take-privates of public companies.

Callan Database Median and Index Returns* for Periods Ended 9/30/21

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	3.2	10.5	11.5	6.3	6.9	9.1	5.6
NFI-ODCE (value wt net)	6.4	12.4	13.6	6.1	6.6	8.9	5.5
NCREIF Property	5.2	10.9	12.1	6.7	6.8	9.0	7.1
NCREIF Farmland	1.5	3.9	5.5	4.9	5.5	10.2	11.1
NCREIF Timberland	1.9	4.4	5.0	2.4	2.9	4.9	5.2
Public Real Estate							
Global Real Estate Style	-0.2	16.0	29.1	9.5	7.6	10.6	5.6
FTSE EPRA Nareit Developed	-0.9	14.5	29.6	6.2	4.5	8.3	3.8
Global ex-U.S. Real Estate Style	-2.2	7.4	22.3	8.4	6.9	10.3	4.9
FTSE EPRA Nareit Dev ex US	-2.7	6.1	20.8	4.2	4.3	7.1	2.9
U.S. REIT Style	1.3	22.8	34.8	12.5	8.4	12.3	7.4
EPRA Nareit Equity REITs	1.0	23.1	37.4	10.0	6.8	11.3	6.5

*Returns less than one year are not annualized.

Sources: Callan, FTSE Russell, NCREIF

Pandemic's Impact Muted

PRIVATE EQUITY | Gary Robertson

Private equity activity measures in 3Q21 backed down slightly from 2Q, although totals were still strong. The IPO market for both venture capital and buyouts showed the largest declines as public equity flattened in 3Q. So far this year, private equity activity has been vigorous, fueled by rapidly rising public equity valuations and very liquid capital markets.

Private equity partnerships holding final closes in 3Q totaled \$165 billion, with 398 new partnerships formed (unless otherwise noted, all data are from PitchBook). The dollar volume fell 32% from 2Q21, and the number of funds holding final closes declined 28%. So far, capital raised is running 24% ahead of YTD 2020. Venture capital and growth equity have been garnering a larger share of overall commitments, while overall private equity commitments continued to rise.

The number of new buyout transactions and dollar volume fell minutely. Funds closed 2,615 company investments with \$160 billion of disclosed deal value, a 7% decrease in count and a 2% drop in dollar value from 2Q21. New financing rounds in venture capital companies totaled 10,208, with \$180 billion of announced value. The number of investments was down 5% from the prior quarter, but announced value rose 8%. The median pre-money valuations of Seed through Series D rounds continued to increase in YTD 2021 over 2020.

Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/21*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	11.1	82.2	35.0	26.3	19.4	15.2	10.4	23.1
Growth Equity	12.1	64.0	28.6	24.3	16.9	15.7	14.0	16.4
All Buyouts	12.6	51.7	21.2	19.9	14.1	12.5	13.6	13.7
Mezzanine	6.3	24.9	11.6	12.4	11.6	11.0	9.8	10.3
Credit Opportunities	5.8	23.3	6.5	8.9	8.2	9.0	9.9	9.9
Control Distressed	10.2	43.3	14.0	13.8	11.6	10.6	11.5	11.8
All Private Equity	11.6	57.7	24.0	21.0	15.0	13.1	12.5	14.7
S&P 500	8.6	40.8	18.7	17.7	14.8	10.7	8.6	9.8
Russell 3000	-0.1	31.9	16.0	16.9	16.6	10.4	9.8	9.7

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

Funds Closed 1/1/21 to 9/30/21

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	871	166,920	26%
Growth Equity	129	65,232	10%
Buyouts	329	321,149	50%
Mezzanine Debt	16	12,690	2%
Distressed	21	27,852	4%
Energy	4	1,967	0%
Secondary and Other	66	43,340	7%
Fund-of-Funds	22	5,432	1%
Totals	1,458	644,582	100%

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

There were 348 private M&A exits of private equity-backed companies (excluding venture capital), with disclosed values totaling \$174 billion. Exits were down 44% from the prior quarter but announced dollar volume leaped 29%. The year-to-date exit count is up 10%. There were 104 private equity-backed IPOs in 3Q raising \$32 billion, down from 112 totaling \$39 billion in 2Q.

Venture-backed M&A exits totaled 735 transactions with disclosed value of \$57 billion. The number of sales increased 5% and announced dollar volume rose 10%. The year-to-date exit count rose 43%. There were 119 VC-backed IPOs with a combined float of \$43 billion. For comparison, 2Q had 171 IPOs and total issuance of \$73 billion.

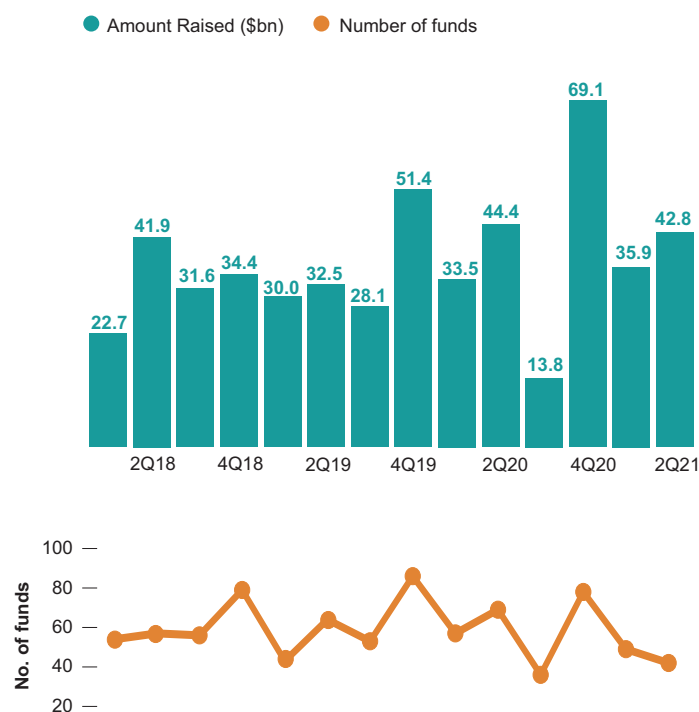
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Asset Class Remains Attractive and Fundraising Stays Strong

PRIVATE CREDIT | Catherine Beard

- The yield- and income-generating characteristics of private credit remain attractive to institutional investors in a low-rate environment.
 - Private credit vintages 2008-18 generated an 8.3% median net IRR with a standard deviation of 6.1%.
 - Private credit is seen as fairly valued with a view that we are in a rising market.
- Direct lending portfolios proved resilient during the COVID dislocation due to the liquidity injected into the economy.
 - While pricing widened in the early stages of the dislocation, pricing and structures are back to pre-pandemic levels.
 - Direct lending portfolio valuations are back to 2019 levels.
 - New sponsor-backed lending deal flow has been at record levels through 3Q21.
 - Key industries of focus include technology, health care, and business services.
 - The balance has shifted back to borrowers with a return to covenant-lite structures, high leverage, and compressed pricing.
 - Downside has been limited by strong portfolio management during the dislocation coupled with capital available to shore up liquidity for troubled companies.
- Liquidity flowing into the U.S. economy has limited U.S. corporate stress and has muted the corporate distressed opportunity set.
- Areas of opportunity include those that offer diversification through differentiated collateral and/or areas of low correlation to public markets, including specialty finance, asset-backed lending, and niche areas (life sciences lending and artificial intelligence).
- 35% of investors polled by Preqin say they are allocating to private credit. The average target allocation is 6.2%.
- A majority of investors polled say private credit returns have met expectations. 40% intend to commit more capital to private credit over the next 12 months.
- Senior debt and mezzanine capital continue to see strong 2021 fundraising activity.
- There is also a ramp up of fundraising in specialty finance, asset-backed lending, and niche areas such as venture debt.

Private Credit Fundraising (\$bn)



Source: Preqin

Mixed Results as Volatility Returned to Markets

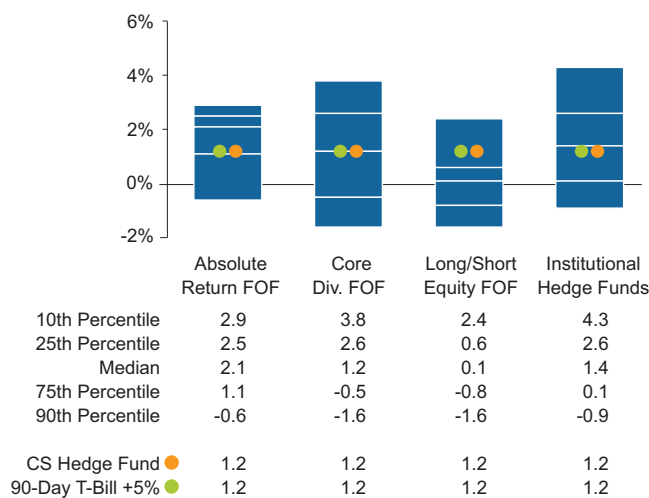
HEDGE FUNDS/MACs | Joe McGuane

A variety of macro concerns, including China, inflation, interest rates, and the Delta variant, led to a volatile 3Q21 for financial markets, as investors took chips off the table toward the end of September.

While global markets all suffered a late-quarter drawdown, the S&P 500 (+0.6%) managed to produce a gain, as corporate earnings came in ahead of expectations. The Bloomberg High Yield Index rose 0.8%, as U.S. credit markets remained resilient despite the potential default of China's Evergrande. The MSCI Emerging Markets Index lost 8.1%.

Hedge funds as a whole ended the quarter higher, driven by commodities-oriented relative value, event-driven, and sector-focused strategies, as well as macro managers with short positions in U.S. interest rates. Representing hedge funds reporting performance without implementation costs,

Hedge Fund Style Group Returns



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 9/30/21

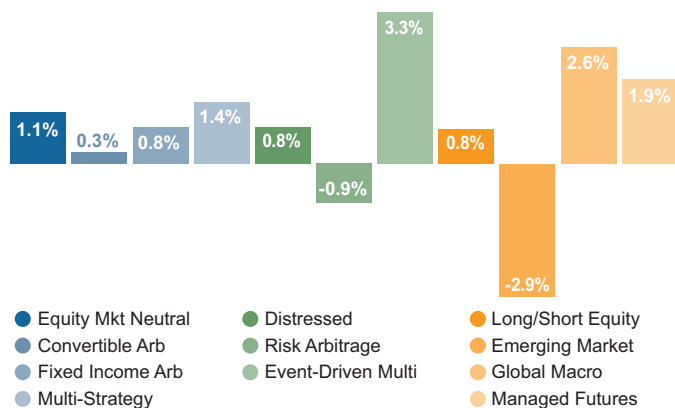
Hedge Fund Universe	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	1.4	7.4	11.8	6.0	5.8	6.5
Callan Fund-of-Funds Peer Group	0.9	5.6	15.0	6.6	6.1	5.6
Callan Absolute Return FOF Style	2.1	7.1	14.6	5.1	4.9	4.9
Callan Core Diversified FOF Style	1.2	5.3	13.3	6.8	6.1	5.6
Callan Long/Short Equity FOF Style	0.1	5.1	17.0	10.1	8.7	7.5
BB GS Cross Asset Risk Premia 6% Vol Idx	1.3	2.3	3.5	1.6	2.0	4.2
Credit Suisse Hedge Fund	1.2	7.2	14.1	6.1	5.5	4.9
CS Convertible Arbitrage	0.3	4.5	8.9	6.5	5.1	4.6
CS Distressed	0.8	11.3	21.5	4.3	5.1	5.3
CS Emerging Markets	-2.9	4.7	10.5	8.8	6.9	5.9
CS Equity Market Neutral	1.1	4.2	4.9	0.8	1.5	1.8
CS Event-Driven Multi	3.3	14.3	26.6	7.9	6.8	5.3
CS Fixed Income Arb	0.8	4.7	8.1	4.3	4.8	4.7
CS Global Macro	2.6	8.9	15.4	8.0	6.5	4.4
CS Long/Short Equity	0.8	6.1	14.2	6.2	6.7	6.7
CS Managed Futures	1.9	8.2	14.6	5.0	1.8	1.4
CS Multi-Strategy	1.4	5.9	11.2	4.9	5.1	6.2
CS Risk Arbitrage	-0.9	4.3	16.0	7.9	6.3	4.4
HFRI Asset Wtd Composite	0.0	6.2	13.5	4.5	4.8	4.5
90-Day T-Bill + 5%	1.2	3.8	5.1	6.2	6.2	5.6

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

the Credit Suisse Hedge Fund Index (CS HFI) gained 1.2% in 3Q. As an actual hedge fund portfolio net of all fees, the median manager in the Callan Hedge Fund-of-Funds (FOF) Database Group added 0.9%.

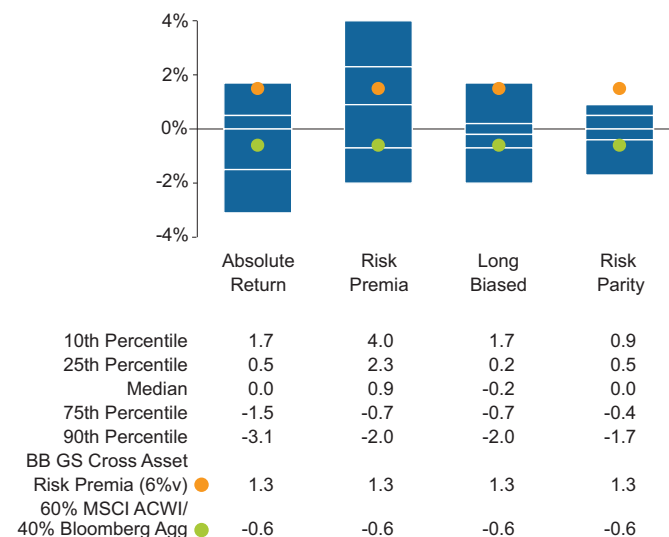
Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group added 1.4%. Within this style group, the average Hedged Equity manager gained the most at 3.7%, driven by managers focused on tech/media/technology (TMT) and event-related deals. Hedged Rates edged ahead only 0.02% as it navigated a bear flattening

Credit Suisse Hedge Fund Strategy Returns



Source: Credit Suisse

MAC Style Group Returns



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

across the yield curves in the U.S., U.K., and Continental Europe. The average Hedged Credit manager added 1.2%.

Within CS HFI, the best-performing strategy was Event Driven (+3.3%), aided by its exposure to corporate activity. Volatility across interest rates and equities helped Macro funds advance 2.6%. Multi-Strategy funds ended up 1.4%, with gains coming within credit and equity strategies. The laggard was Emerging Market (-2.9%).

Across the Callan Hedge FOF Database, the median Absolute Return FOF gained 2.1%. With exposures to non-directional and directional styles, the Core Diversified FOF rose 1.2%. Long/Short Equity FOF was slightly positive at 0.06%, after a tough September as mega cap tech exposure negatively impacted some managers.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular for their attractive risk-adjusted returns uncorrelated with stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate risk premia such as value, momentum, and carry. These alternative risk premia are often embedded in hedge funds as well as other actively managed investment products.

In 3Q, the Bloomberg GSAM Risk Premia Index increased 1.3% based upon a 6% volatility target. Within the underlying styles of the index, Commodity Carry (+2.9%) and Equity Quality (+2.1%) profited off strength in the energy and equity markets. The weakest risk premia was Equity Value L/S (-2.1%), as interest rate volatility and value equities detracted.

The median managers of the Callan Multi-Asset Class (MAC) Style Groups generated mixed returns gross of fees. The Callan Risk Premia MAC rose 0.9% based on its exposures to uncorrelated style premia targeting 5% to 15% portfolio volatility. The Callan Risk Parity MAC, which typically targets an equal risk-weighted allocation to the major asset classes with leverage, was flat. As the most conservative MAC style focused on non-directional strategies of long and short asset class exposures, the Callan Absolute Return MAC was also flat.

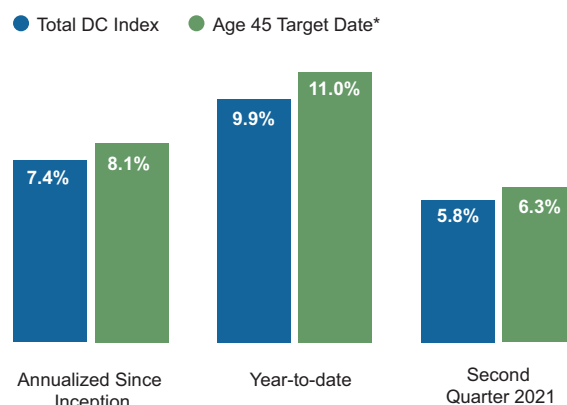
Index Posts Fifth Straight Quarterly Gain

DEFINED CONTRIBUTION | Patrick Wisdom

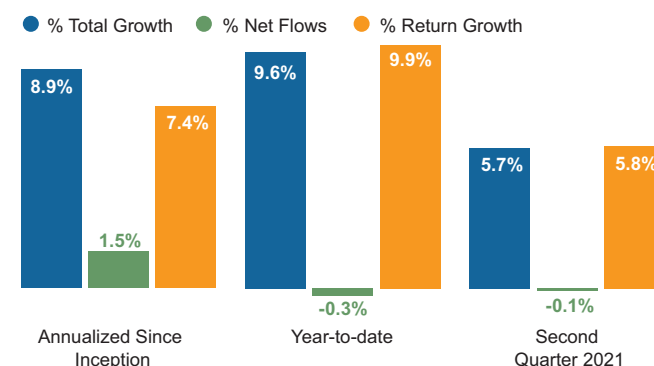
- The Callan DC Index™ rose 5.8% in 2Q21, marking a fifth straight quarter of gains. The Age 45 Target Date Fund posted a larger quarterly gain (6.3%), attributable to its higher allocation to equity, which outperformed fixed income during the quarter.
- Balances within the DC Index rose by 5.7%, the fifth straight quarterly gain.
- For the second straight quarter, target date funds (TDFs) placed atop the leaderboard, receiving 78.0% of net inflows.
- In a continuation from 1Q21, investors transferred assets out of relatively safer asset classes, as stable value (-28.1%) and U.S. fixed income (-17.7%) had sizable net outflows.
- U.S. large cap (-27.5%) also saw net outflows. In contrast, global ex-U.S. equity (8.6%) had the second-largest net inflows for the second straight quarter.
- Turnover (i.e., net transfer activity levels within DC plans) in the DC Index fell to 0.37% from the previous quarter's 0.42%.
- The Index's overall allocation to equity (72.2%) increased by more than a full percentage point from the previous quarter, bringing it to its highest level since 4Q07 (72.9%).
- In a continuation from the previous quarter, U.S. large cap (27.5%) had the largest percentage increase in allocation.
- Stable value (8.1%) saw the largest decrease in allocation, driven by material net outflows and relative underperformance.
- The prevalence of a high yield fixed income offering (7.9%) increased to its highest mark since 3Q16 (14.1%).

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 (2Q21)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	78.09%
Global ex-U.S. Equity	8.06%
U.S. Large Cap	-27.54%
Stable Value	-28.12%
Total Turnover**	0.37%

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

Source: Callan DC Index

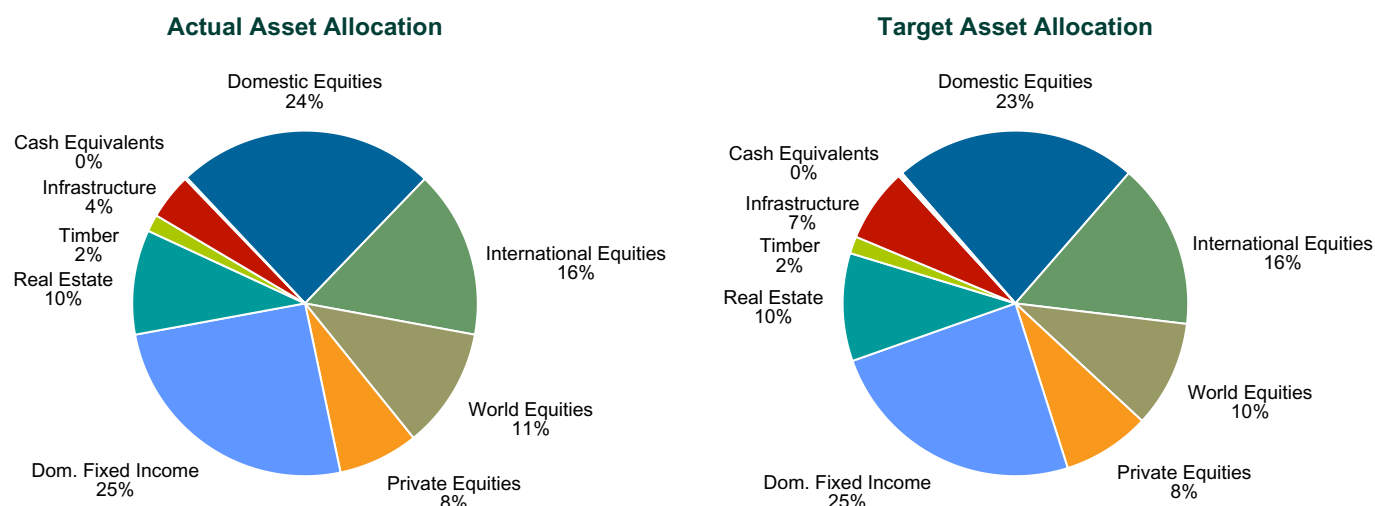
Note: DC Index inception date is January 2006.

* 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.

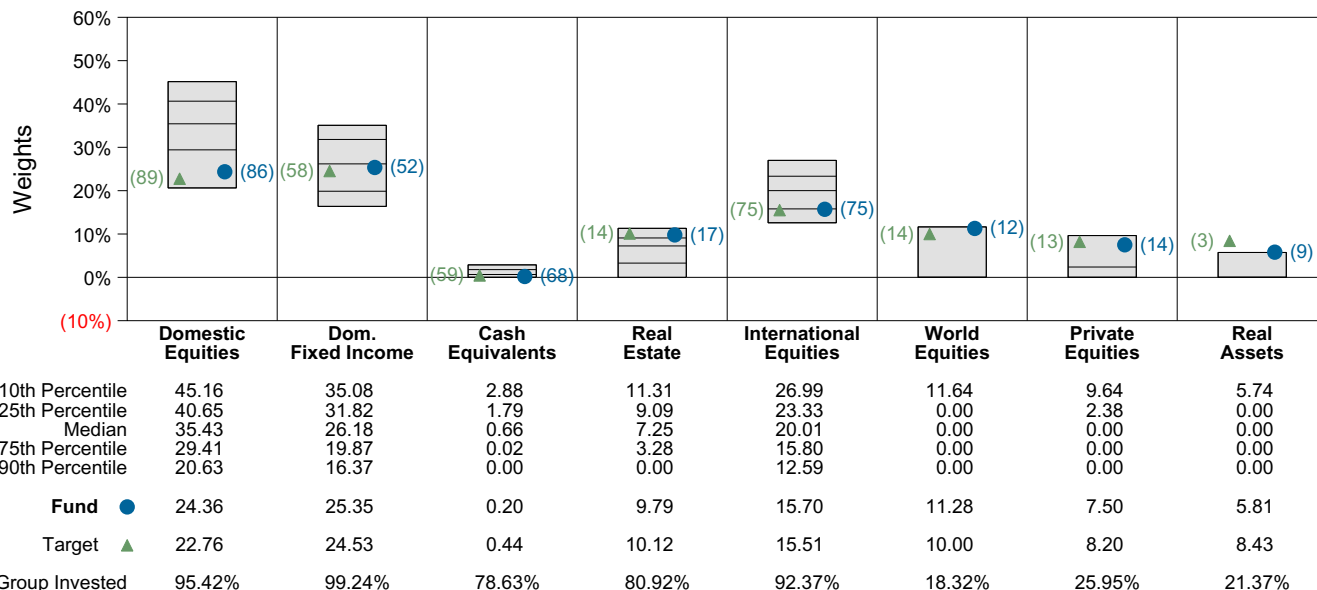
Actual vs Target Asset Allocation As of September 30, 2021

The top left chart shows the Fund's asset allocation as of September 30, 2021. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	1,830,895	24.4%	22.8%	1.6%	120,371
International Equities	1,180,184	15.7%	15.5%	0.2%	14,293
World Equities	848,023	11.3%	10.0%	1.3%	96,499
Private Equities	563,882	7.5%	8.2%	(0.7%)	(52,453)
Dom. Fixed Income	1,905,246	25.4%	24.5%	0.8%	61,669
Real Estate	735,801	9.8%	10.1%	(0.3%)	(24,891)
Timber	116,553	1.6%	1.6%	0.0%	0
Infrastructure	319,830	4.3%	6.9%	(2.6%)	(197,270)
Cash Equivalents	14,829	0.2%	0.4%	(0.2%)	(18,219)
Total	7,515,243	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database

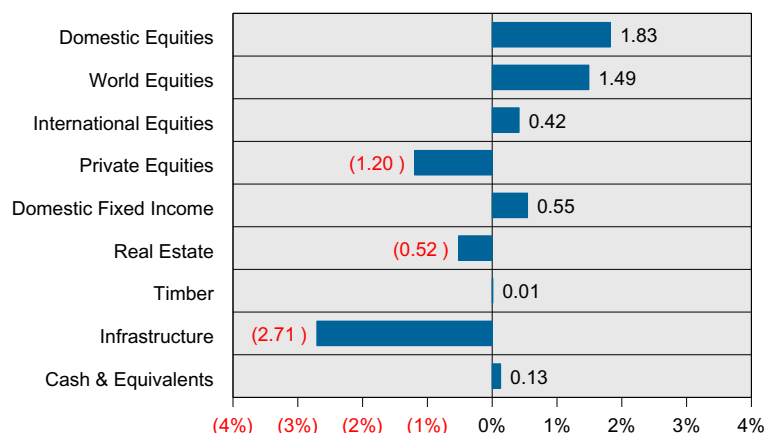


* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE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

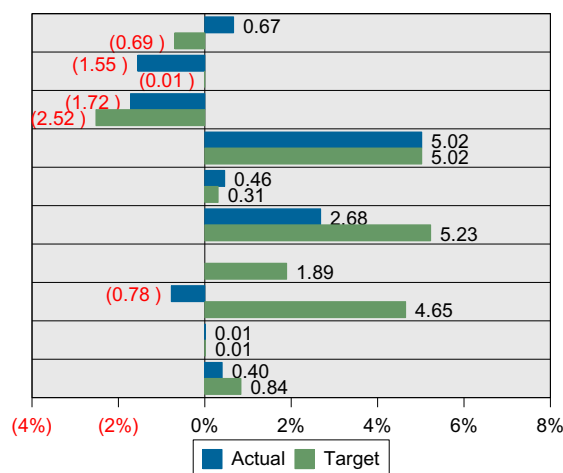
Quarterly Total Fund Relative Attribution - September 30, 2021

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

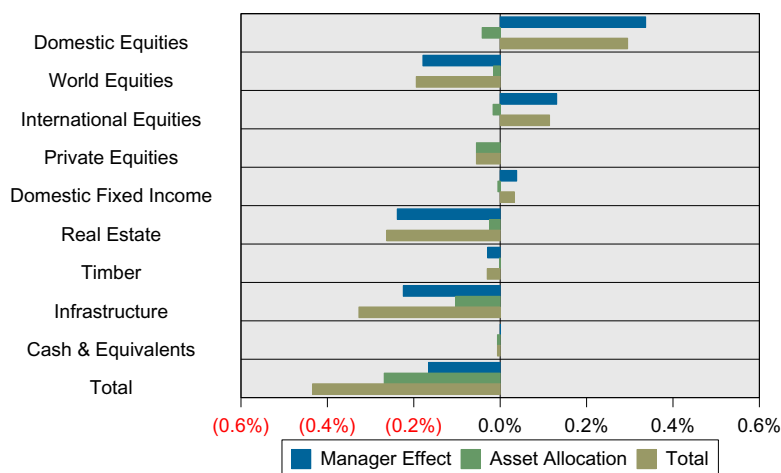
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2021

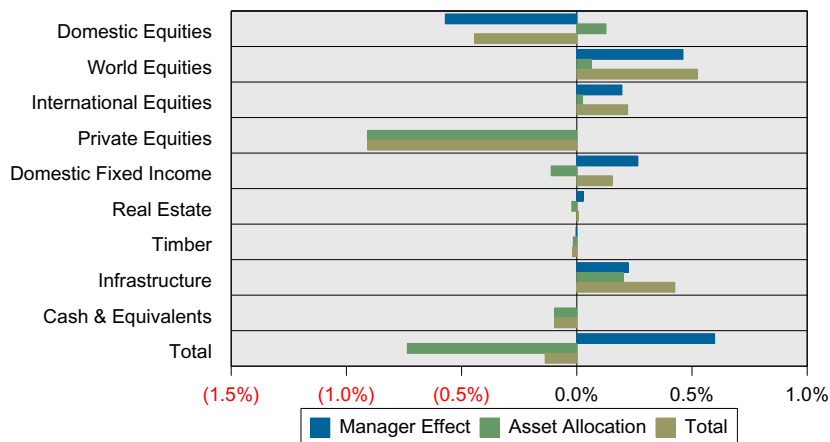
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	23%	0.67%	(0.69)%	0.34%	(0.04)%	0.30%
World Equities	11%	10%	(1.55)%	(0.01)%	(0.18)%	(0.02)%	(0.19)%
International Equities	16%	16%	(1.72)%	(2.52)%	0.13%	(0.02)%	0.11%
Private Equities	7%	8%	5.02%	5.02%	0.00%	(0.05)%	(0.05)%
Domestic Fixed Income	25%	25%	0.46%	0.31%	0.04%	(0.01)%	0.03%
Real Estate	10%	10%	2.68%	5.23%	(0.24)%	(0.02)%	(0.26)%
Timber	2%	2%	0.00%	1.89%	(0.03)%	(0.00)%	(0.03)%
Infrastructure	4%	7%	(0.78)%	4.65%	(0.22)%	(0.10)%	(0.33)%
Cash & Equivalents	1%	0%	0.01%	0.01%	(0.00)%	(0.01)%	(0.01)%
Total			0.40%	0.84%	+(0.17)%	+(0.27)%	(0.43)%

* 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.

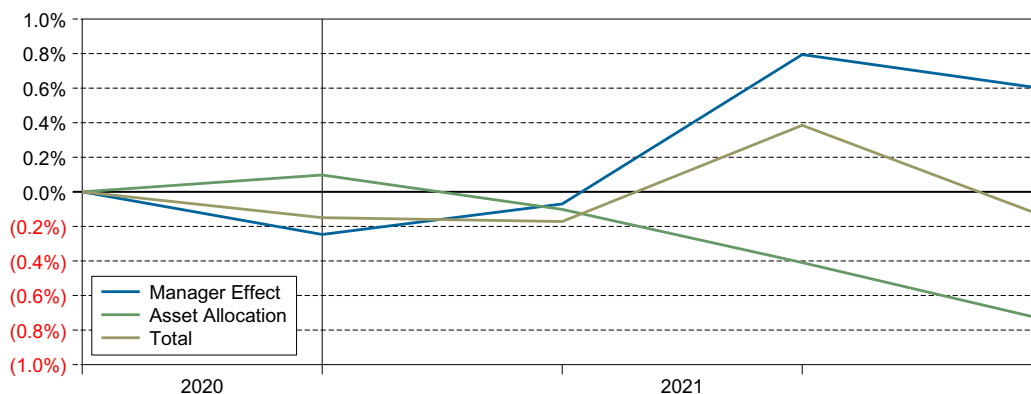
Cumulative Total Fund Relative Attribution - September 30, 2021

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

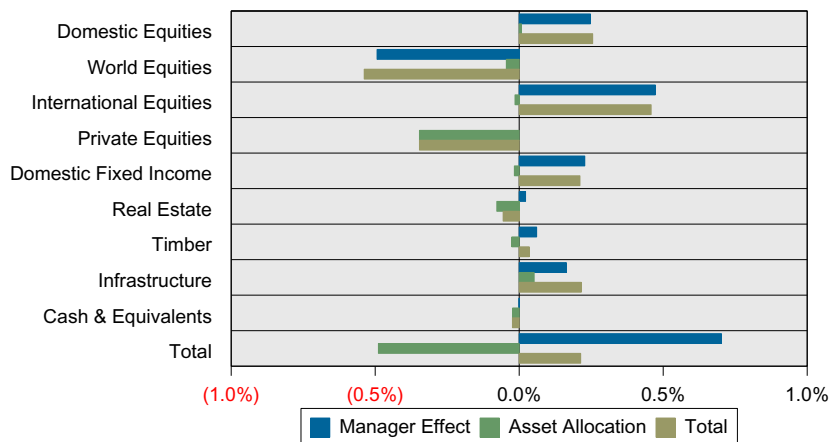
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	22%	31.95%	34.76%	(0.57%)	0.13%	(0.44%)
World Equities	13%	11%	31.96%	28.82%	0.46%	0.06%	0.52%
International Equities	16%	15%	25.89%	24.55%	0.20%	0.02%	0.22%
Private Equities	6%	8%	57.42%	57.42%	0.00%	(0.91%)	(0.91%)
Domestic Fixed Income	25%	24%	3.56%	2.66%	0.27%	(0.11%)	0.15%
Real Estate	10%	10%	12.41%	12.15%	0.03%	(0.02%)	0.01%
Timber	2%	2%	4.87%	5.01%	(0.00%)	(0.02%)	(0.02%)
Infrastructure	4%	7%	14.19%	10.02%	0.22%	0.20%	0.43%
Cash & Equivalents	1%	0%	0.07%	0.07%	0.00%	(0.10%)	(0.10%)
Total			21.52%	21.66%	+ 0.60%	+ (0.74%)	(0.14%)

* 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.

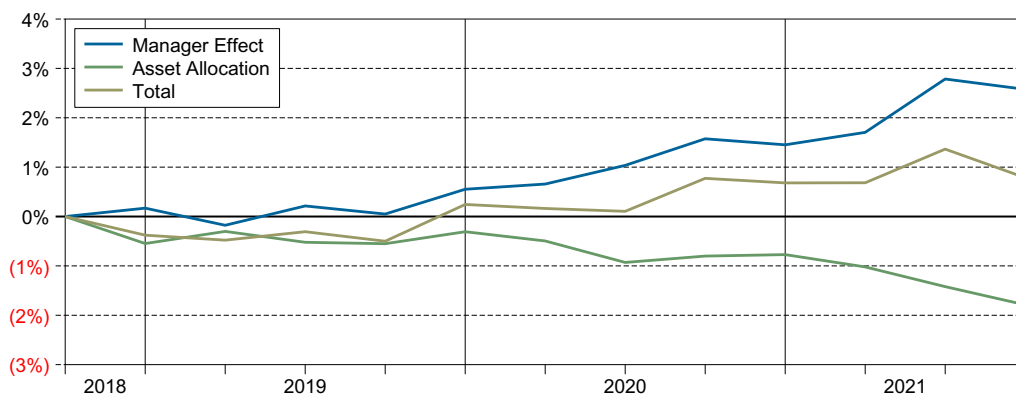
Cumulative Total Fund Relative Attribution - September 30, 2021

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

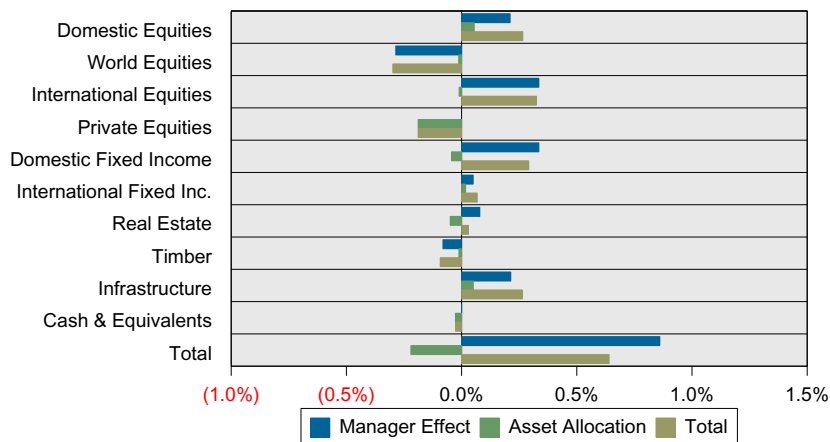
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	16.37%	15.11%	0.25%	0.01%	0.26%
World Equities	15%	14%	9.79%	13.14%	(0.49%)	(0.04%)	(0.54%)
International Equities	15%	15%	11.16%	8.05%	0.47%	(0.01%)	0.46%
Private Equities	5%	7%	20.33%	20.33%	0.00%	(0.35%)	(0.35%)
Domestic Fixed Income	24%	24%	6.78%	5.92%	0.23%	(0.02%)	0.21%
Real Estate	11%	10%	6.87%	6.72%	0.02%	(0.08%)	(0.06%)
Timber	2%	2%	5.08%	2.42%	0.06%	(0.03%)	0.03%
Infrastructure	5%	6%	7.78%	4.67%	0.16%	0.05%	0.22%
Cash & Equivalents	1%	0%	1.11%	1.18%	(0.00%)	(0.02%)	(0.02%)
Total			10.93%	10.71%	+ 0.70%	+ (0.49%)	0.21%

* 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.

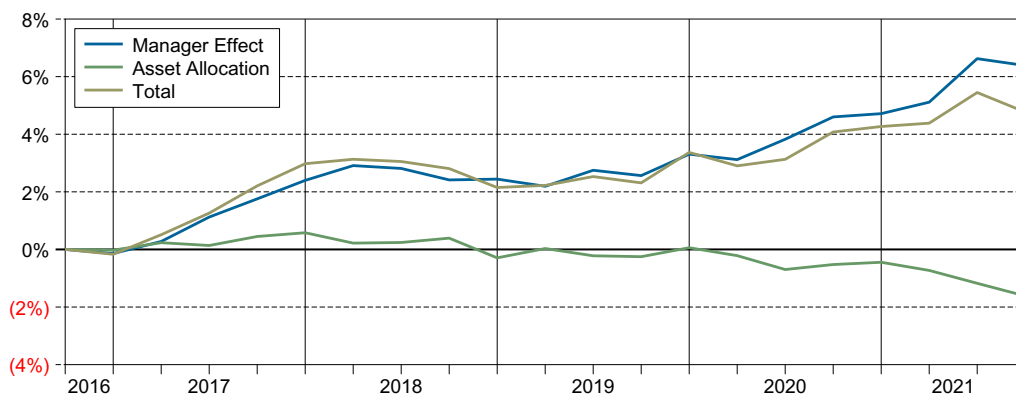
Cumulative Total Fund Relative Attribution - September 30, 2021

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

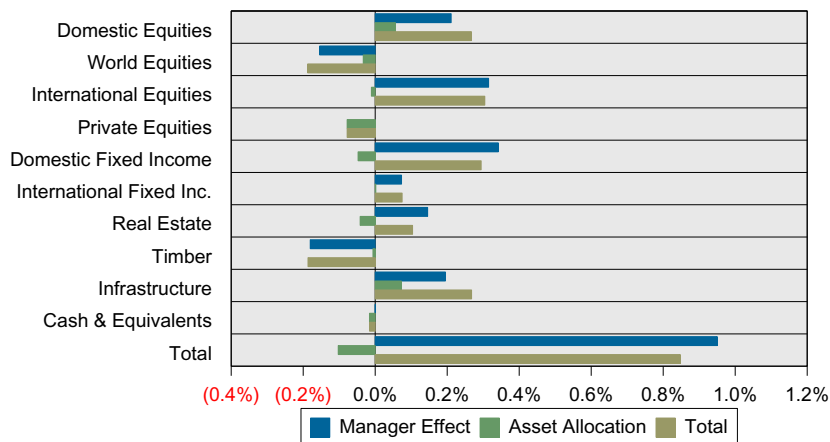
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	17.37%	16.33%	0.21%	0.06%	0.27%
World Equities	16%	15%	11.73%	13.74%	(0.29%)	(0.01%)	(0.30%)
International Equities	16%	15%	11.16%	8.99%	0.34%	(0.01%)	0.32%
Private Equities	4%	7%	15.00%	15.00%	0.00%	(0.19%)	(0.19%)
Domestic Fixed Income	22%	22%	5.50%	3.97%	0.34%	(0.04%)	0.29%
International Fixed Inc.	1%	1%	-	-	0.05%	0.02%	0.07%
Real Estate	11%	10%	7.55%	6.84%	0.08%	(0.05%)	0.03%
Timber	2%	2%	0.48%	2.90%	(0.08%)	(0.01%)	(0.09%)
Infrastructure	5%	6%	8.40%	3.99%	0.21%	0.05%	0.26%
Cash & Equivalents	1%	0%	1.18%	1.16%	0.00%	(0.03%)	(0.03%)
Total			10.81%	10.17%	0.86%	(0.22%)	0.64%

* 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.

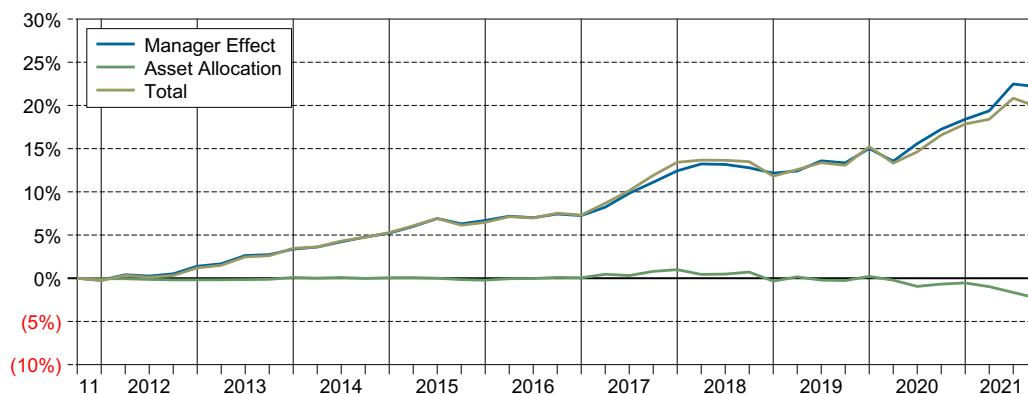
Cumulative Total Fund Relative Attribution - September 30, 2021

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

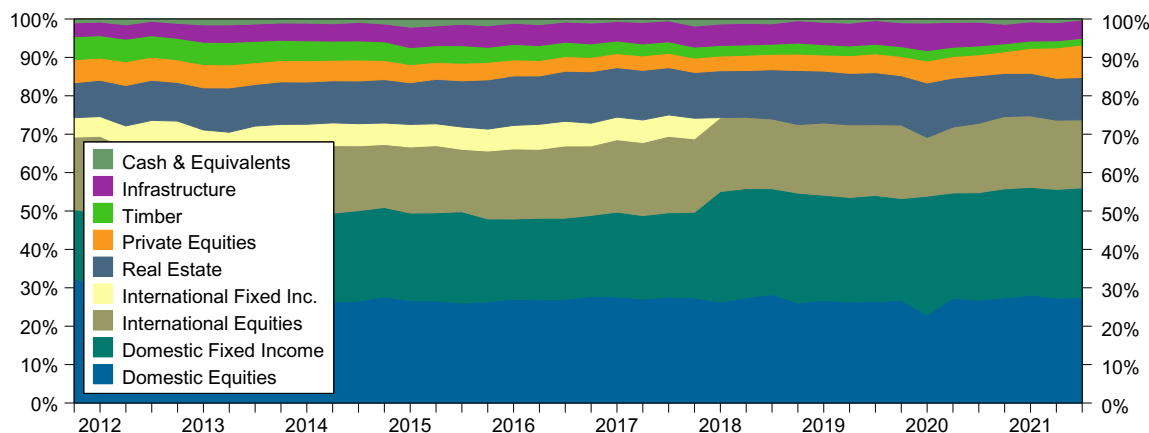
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	22%	17.34%	16.33%	0.21%	0.06%	0.27%
World Equities	14%	14%	-	-	(0.15%)	(0.03%)	(0.19%)
International Equities	16%	15%	9.82%	7.74%	0.31%	(0.01%)	0.30%
Private Equities	4%	6%	7.65%	7.65%	0.00%	(0.08%)	(0.08%)
Domestic Fixed Income	20%	20%	5.93%	4.24%	0.34%	(0.05%)	0.29%
International Fixed Inc.	3%	3%	-	-	0.07%	0.00%	0.07%
Real Estate	10%	10%	10.49%	8.99%	0.15%	(0.04%)	0.10%
Timber	3%	4%	0.91%	4.89%	(0.18%)	(0.01%)	(0.19%)
Infrastructure	4%	5%	6.98%	2.50%	0.19%	0.07%	0.27%
Cash & Equivalents	1%	1%	0.65%	0.63%	0.00%	(0.02%)	(0.02%)
Total			10.34%	9.49%	+ 0.95%	+ (0.10%)	0.85%

* 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.

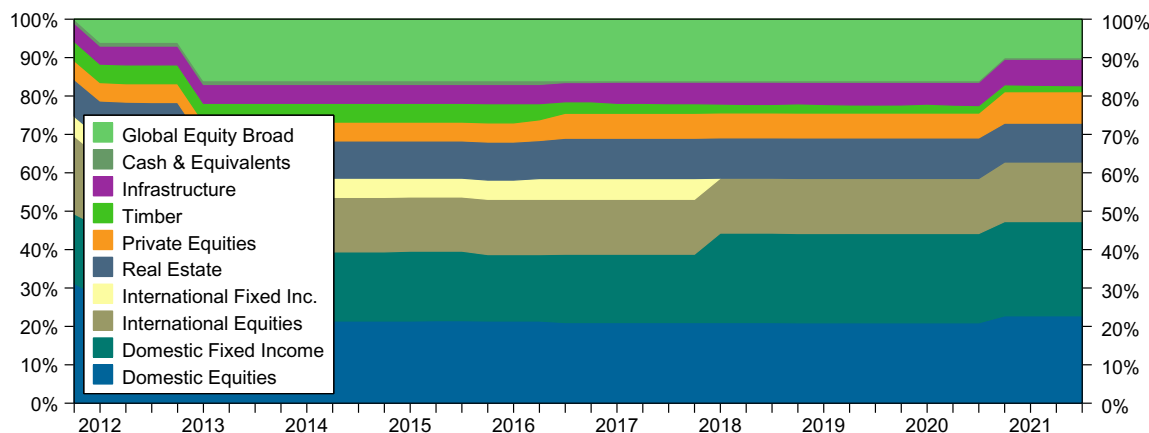
Actual vs Target Historical Asset Allocation

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.

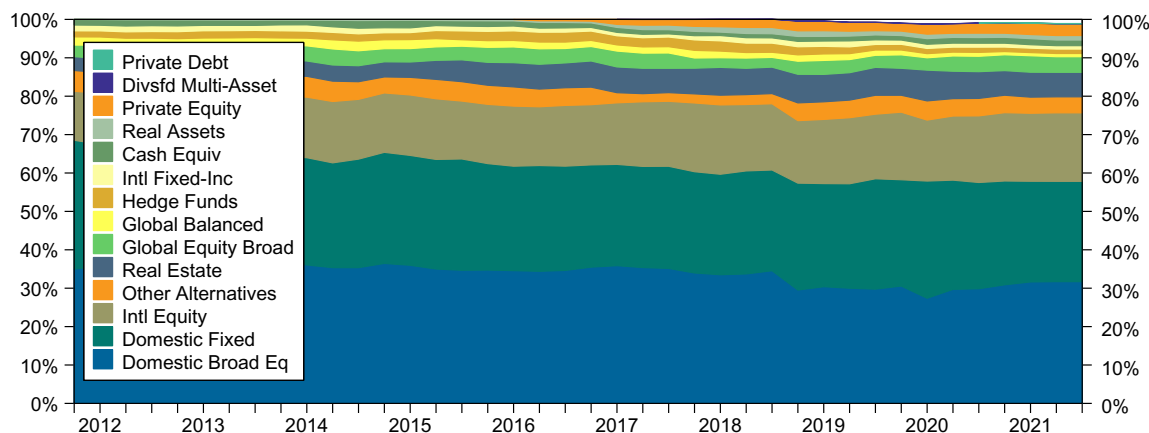
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

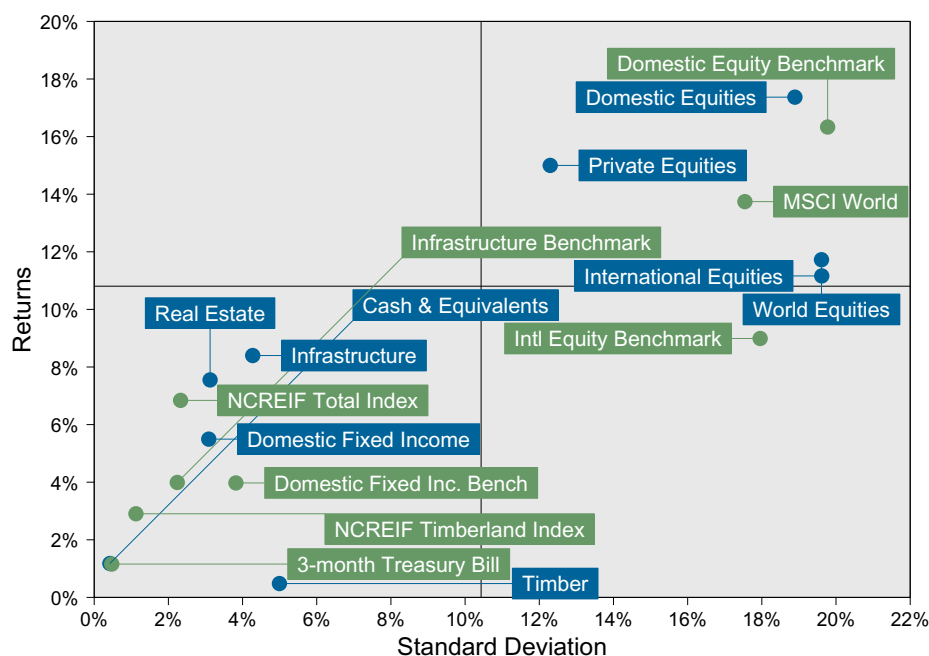


* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE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

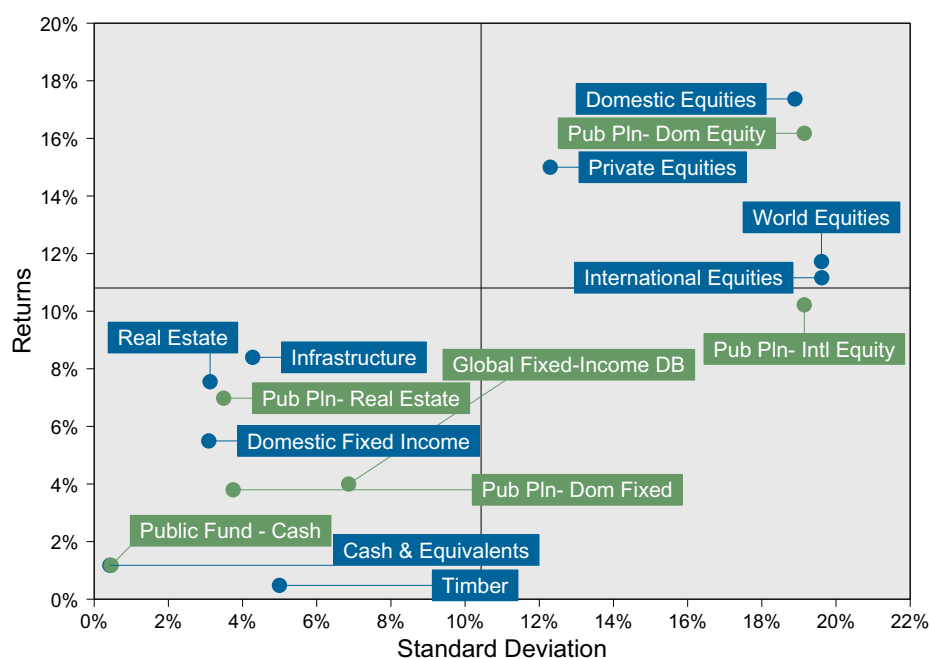
Asset Class Risk and Return

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**



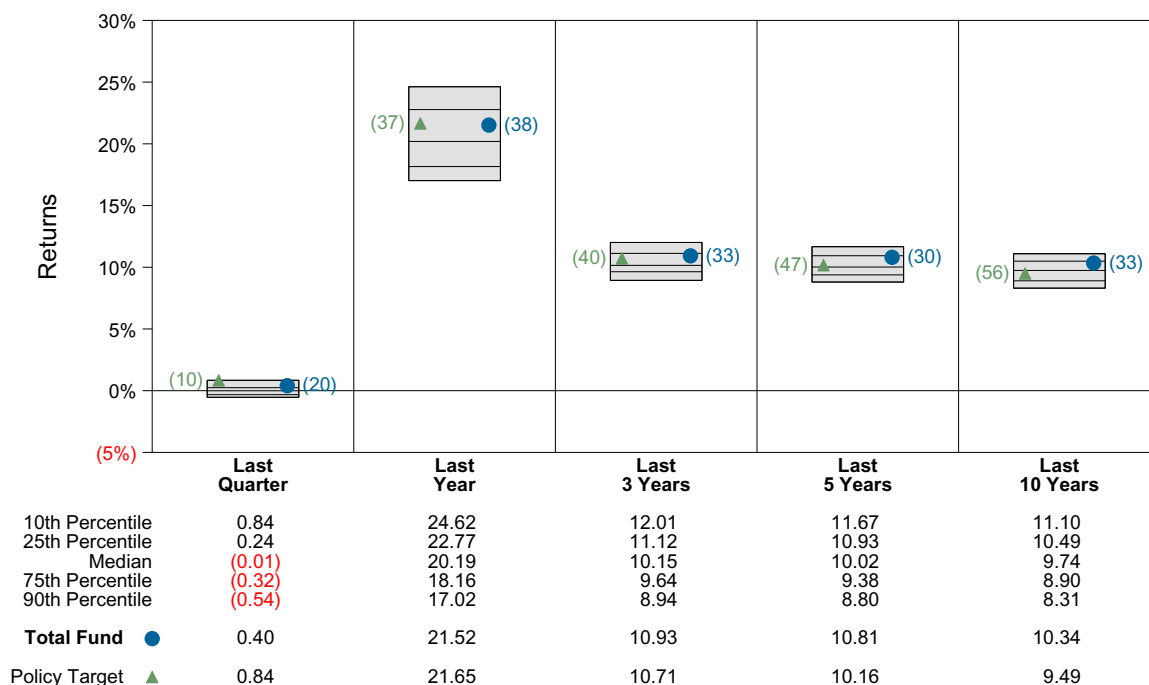
**Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median**



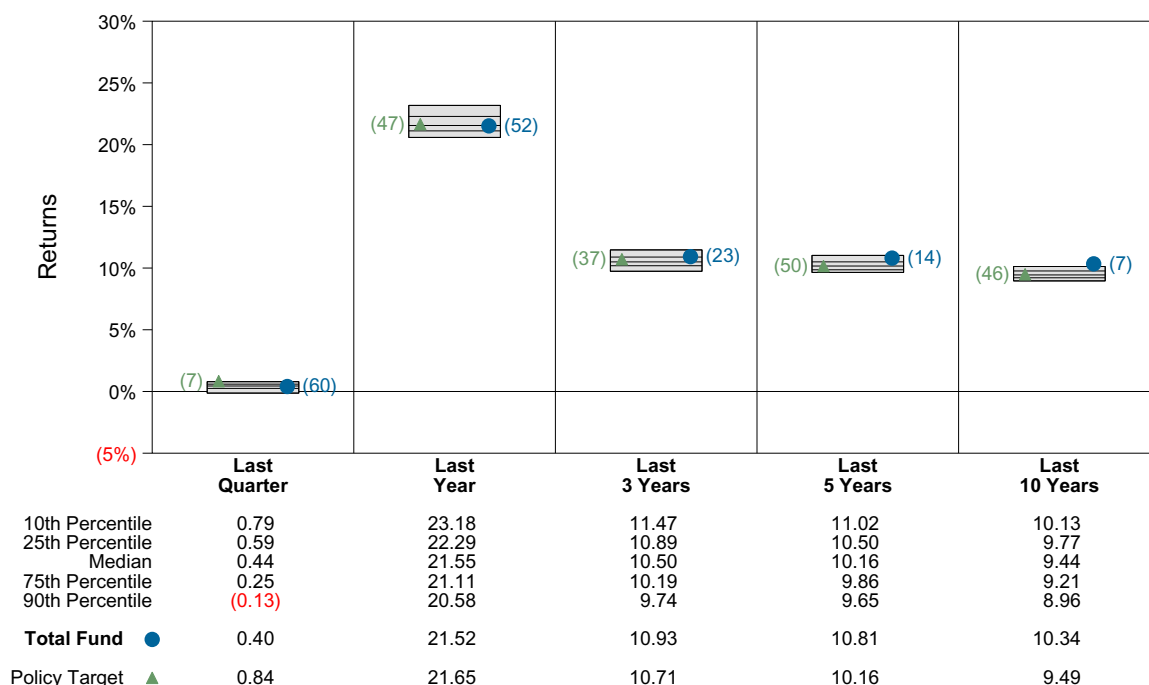
Total Fund Ranking

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 September 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

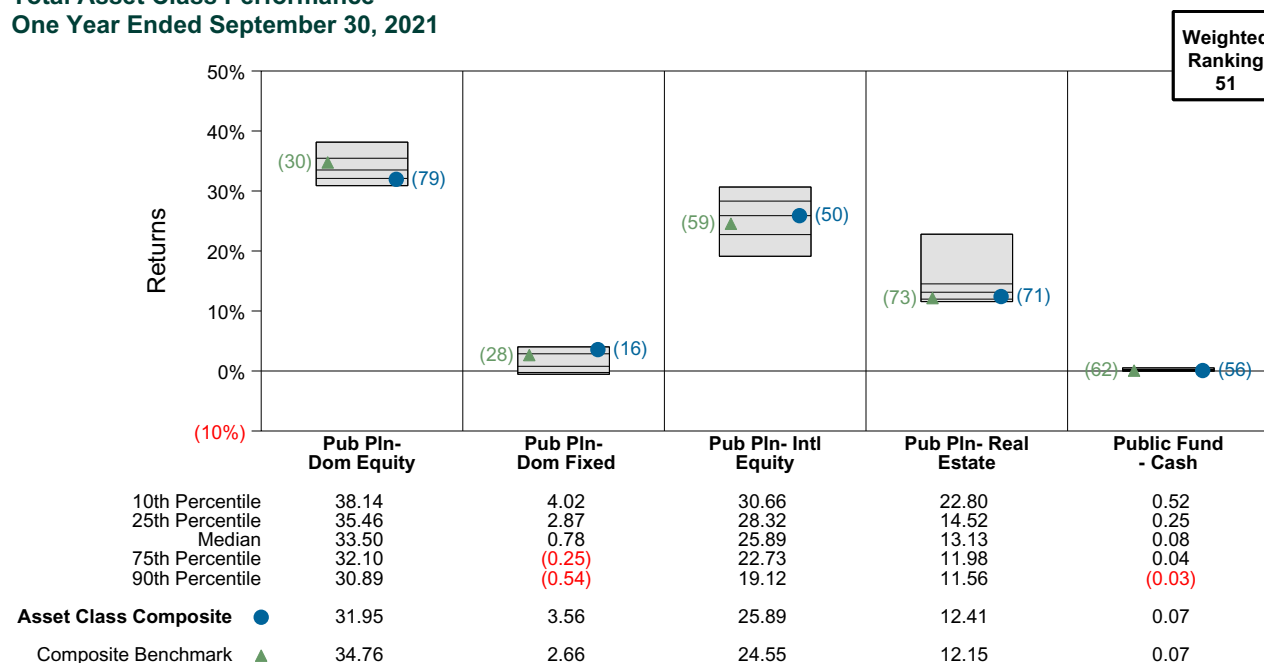


* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE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

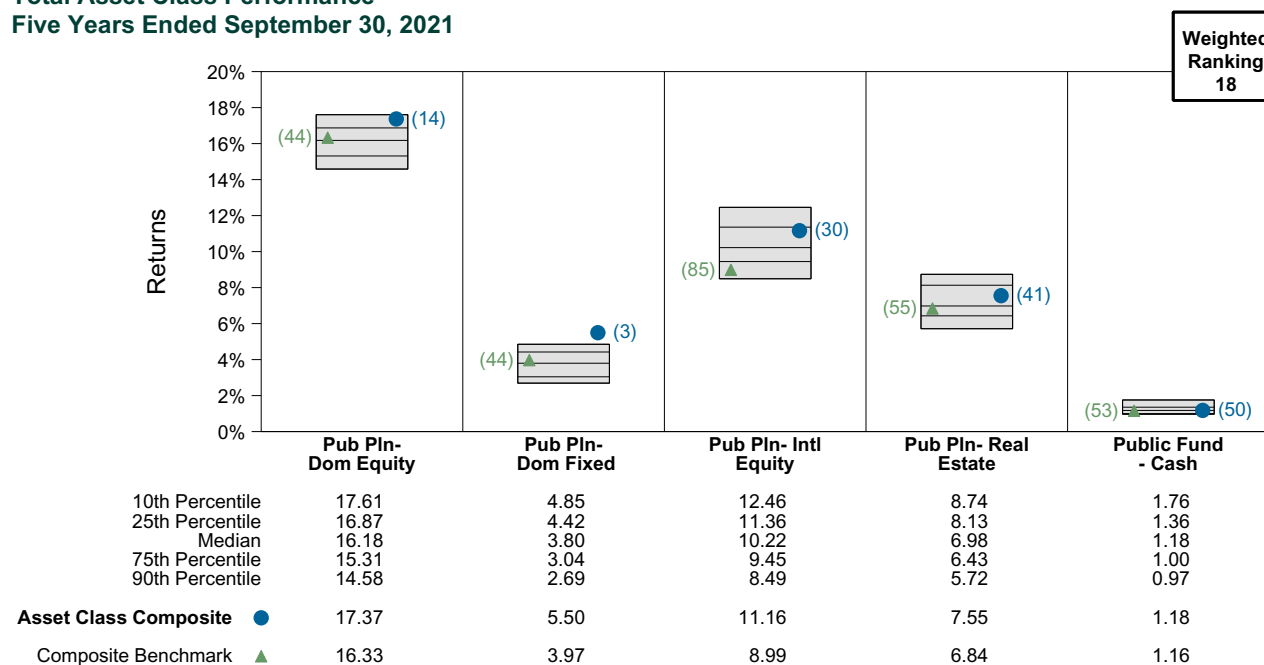
Asset Class Rankings

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 September 30, 2021



Total Asset Class Performance Five Years Ended September 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 September 30, 2021, with the distribution as of June 30, 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

	September 30, 2021				June 30, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equities	\$4,422,984,131	58.85%	\$3,507,444	\$4,933,560	\$4,414,543,127	58.62%
Public Equities	\$3,859,101,825	51.35%	\$(4,427,247)	\$(21,812,877)	\$3,885,341,949	51.59%
World Equities	\$848,022,946	11.28%	\$(772,023)	\$(13,356,640)	\$862,151,609	11.45%
EPOCH Investment Partners	387,298,230	5.15%	(651,522)	(4,160,004)	392,109,756	5.21%
LSV Asset Management	460,724,716	6.13%	(120,501)	(9,196,636)	470,041,853	6.24%
Domestic Equities	\$1,830,895,366	24.36%	\$(1,976,049)	\$12,167,473	\$1,820,703,942	24.18%
Large Cap	\$1,459,018,839	19.41%	\$(1,380,784)	\$14,225,781	\$1,446,173,842	19.20%
L.A. Capital	596,030,323	7.93%	(292,808)	9,334,530	586,988,601	7.79%
LACM Enhanced Index	292,139,391	3.89%	(77,889)	1,359,476	290,857,804	3.86%
Northern Trust AM Enh S&P 500	276,668,048	3.68%	0	1,751,616	274,916,432	3.65%
Parametric Enh S&P 500	294,181,076	3.91%	(1,010,087)	1,780,158	293,411,005	3.90%
Small Cap	\$371,876,527	4.95%	\$(595,265)	\$(2,058,308)	\$374,530,100	4.97%
Atlanta Capital	116,839,619	1.55%	(177,479)	(2,391,575)	119,408,673	1.59%
Riverbridge Small Cap Growth	125,693,569	1.67%	(218,310)	2,728,765	123,183,114	1.64%
Sycamore Small Cap Value	129,343,339	1.72%	(199,475)	(2,395,499)	131,938,313	1.75%
International Equities	\$1,180,183,512	15.70%	\$(1,679,175)	\$(20,623,710)	\$1,202,486,397	15.97%
Developed	\$910,387,662	12.11%	\$(483,581)	\$(1,127,363)	\$911,998,606	12.11%
DFA Int'l Small Cap	91,190,872	1.21%	0	542,361	90,648,511	1.20%
Northern Trust AM World Ex US	428,581,787	5.70%	(33,228)	(4,223,121)	432,838,136	5.75%
Wellington Management Co.	102,961,445	1.37%	(211,269)	(74,902)	103,247,616	1.37%
William Blair	287,653,558	3.83%	(239,084)	2,628,299	285,264,342	3.79%
Emerging Markets	\$269,795,850	3.59%	\$(1,195,594)	\$(19,496,347)	\$290,487,791	3.86%
Axiom	196,824,638	2.62%	(1,195,594)	(16,352,313)	214,372,545	2.85%
DFA	72,971,212	0.97%	0	(3,144,034)	76,115,246	1.01%

Investment Manager Asset Allocation

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

	September 30, 2021			June 30, 2021		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Private Equities	\$563,882,306	7.50%	\$7,934,691	\$26,746,437	\$529,201,178	7.03%
Adams St Direct Co-Invest Fund	168,398	0.00%	0	(49,984)	218,382	0.00%
Adams St Direct Fund 2010	897,353	0.01%	0	(9,013)	906,366	0.01%
Adams St 1998 Partnership	13,037	0.00%	0	(206)	13,243	0.00%
Adams St 1999 Partnership	130,659	0.00%	0	844	129,815	0.00%
Adams St 2000 Partnership	304,620	0.00%	0	(8,314)	312,934	0.00%
Adams St 2001 Partnership	772,071	0.01%	0	82,375	689,696	0.01%
Adams St 2002 Partnership	136,355	0.00%	0	(1,657)	138,012	0.00%
Adams St 2003 Partnership	140,959	0.00%	0	(4,468)	145,427	0.00%
Adams St 2010 Partnership	6,771,090	0.09%	(635,926)	473,280	6,933,736	0.09%
Adams St 2008 Fund	7,060,909	0.09%	(588,123)	331,447	7,317,585	0.10%
Adams St 2000 Non-US	219,414	0.00%	0	(3,107)	222,521	0.00%
Adams St 2001 Non-US	98,080	0.00%	0	2,403	95,677	0.00%
Adams St 2002 Non-US	79,230	0.00%	0	(5,827)	85,057	0.00%
Adams St 2003 Non-US	155,783	0.00%	0	(6,798)	162,581	0.00%
Adams St 2004 Non-US	264,623	0.00%	0	3,414	261,209	0.00%
Adams St 2010 Non-US	3,291,099	0.04%	(171,881)	199,897	3,263,083	0.04%
Adams St 2010 Non-US Emg	2,215,415	0.03%	(57,241)	104,297	2,168,359	0.03%
Adams St 2015 Global Fund	47,979,692	0.64%	0	4,518,869	43,460,823	0.58%
Adams St 2016 Global Fund	35,905,423	0.48%	0	3,576,458	32,328,965	0.43%
Adams St 2017 Global Fund	70,829,201	0.94%	1,355,873	7,928,025	61,545,303	0.82%
Adams St 2018 Global Fund	51,078,475	0.68%	0	4,086,984	46,991,491	0.62%
Adams St 2019 Global Fund	32,282,768	0.43%	2,093,295	4,183,373	26,006,100	0.35%
Adams St 2020 Global Fund	12,414,252	0.17%	3,003,645	2,173,700	7,236,907	0.10%
BlackRock	186,553,621	2.48%	(5,790,065)	(558,550)	192,902,236	2.56%
Blackrock PEP 2020	21,184,413	0.28%	2,369,709	(882)	18,815,586	0.25%
Sixth Street TAO	35,517,219	0.47%	6,292,567	(182,220)	29,406,872	0.39%
Remaining Misc. Funds*	47,418,147	0.63%	62,838	(87,903)	47,443,212	0.63%

* 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 September 30, 2021, with the distribution as of June 30, 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

	September 30, 2021				June 30, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Fixed Income	\$1,905,245,654	25.35%	\$7,341,751	\$8,700,717	\$1,889,203,186	25.09%
Domestic Fixed Income	\$1,905,245,654	25.35%	\$7,341,751	\$8,700,717	\$1,889,203,186	25.09%
Investment Grade	\$1,415,826,761	18.84%	\$4,023,178	\$5,679,065	\$1,406,124,518	18.67%
Declaration Total Return	158,364,179	2.11%	(101,887)	1,263,755	157,202,311	2.09%
PIMCO DiSCO II	100,731,926	1.34%	0	1,859,484	98,872,442	1.31%
PIMCO Core Plus Constrained	487,013,248	6.48%	1,760,589	1,151,597	484,101,062	6.43%
Prudential Core	491,550,540	6.54%	2,370,914	565,992	488,613,634	6.49%
SSgA Long US Treas Index	178,166,868	2.37%	(6,439)	838,237	177,335,070	2.35%
Below Investment Grade	\$489,418,893	6.51%	\$3,318,573	\$3,021,653	\$483,078,667	6.41%
Ares ND Credit Strategies Fd	139,898,876	1.86%	6,950,820	0	132,948,056	1.77%
Cerberus ND Private Credit Fd	143,582,418	1.91%	0	2,054,149	141,528,269	1.88%
Goldman Sachs 2006 Offshore	47,001	0.00%	(22,948)	620	69,329	0.00%
Goldman Sachs Offshore V	127,150	0.00%	0	(8,029)	135,179	0.00%
Loomis Sayles	193,124,711	2.57%	(226,042)	974,912	192,375,840	2.55%
PIMCO Bravo II Fund	12,638,737	0.17%	(3,383,257)	0	16,021,994	0.21%
Global Real Assets	\$1,172,184,323	15.60%	\$(7,759,186)	\$17,052,303	\$1,162,891,207	15.44%
Real Estate	\$735,801,428	9.79%	\$(9,947,141)	\$19,468,223	\$726,280,346	9.64%
Invesco Core Real Estate	351,014,594	4.67%	0	930	351,013,663	4.66%
Invesco Fund III	232,276	0.00%	0	0	232,276	0.00%
Invesco Asia RE Fund III	19,284,297	0.26%	0	0	19,284,297	0.26%
Invesco Value Added Fd IV	20,693,701	0.28%	(11,689,883)	0	32,383,584	0.43%
Invesco Value Added Fd V	59,216,248	0.79%	1,742,742	0	57,473,506	0.76%
JP Morgan	284,724,440	3.79%	0	19,482,079	265,242,362	3.52%
JP Morgan Greater European Opp Fd	635,872	0.01%	0	(14,786)	650,658	0.01%
Other Real Assets	\$436,382,896	5.81%	\$2,187,955	\$(2,415,920)	\$436,610,861	5.80%
Infrastructure	\$319,830,154	4.26%	\$6,683,955	\$(2,415,920)	\$315,562,119	4.19%
ISQ Global Infrastructure II	56,674,091	0.75%	2,797,649	(402,078)	54,278,520	0.72%
The Rohatyn Group	15,688,949	0.21%	80,216	358,733	15,250,000	0.20%
JP Morgan IIF	131,515,880	1.75%	(5,324,383)	1,703,035	135,137,228	1.79%
Grosvenor Cust. Infrastructure	11,814,531	0.16%	(721,608)	(10,405)	12,546,544	0.17%
Grosvenor Cust. Infrastructure II	24,174,041	0.32%	(9,775)	(59,744)	24,243,560	0.32%
Macquarie Infrastructure Fund IV	63,436,854	0.84%	(34,085)	(3,274,916)	66,745,855	0.89%
Macquarie Infrastructure Fund V	16,525,808	0.22%	9,895,941	(730,545)	7,360,412	0.10%
Timber	\$116,552,742	1.55%	\$(4,496,000)	\$0	\$121,048,742	1.61%
TIR Teredo	27,677,213	0.37%	(1,000,000)	0	28,677,213	0.38%
TIR Springbank	88,875,529	1.18%	(3,496,000)	0	92,371,529	1.23%
Cash	\$14,828,679	0.20%	\$(49,404,530)	\$6,077	\$64,227,132	0.85%
Northern Trust Cash Account	4,232,841	0.06%	(49,404,530)	4,208	53,633,164	0.71%
Bank of ND	10,595,838	0.14%	0	1,869	10,593,969	0.14%
Total Fund	\$7,515,242,787	100.0%	\$(46,314,522)	\$30,692,658	\$7,530,864,651	100.0%

Investment Manager Returns

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

Returns for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equities					
Gross	0.11%	33.15%	13.64%	14.18%	13.18%
Net	0.02%	32.78%	13.38%	13.92%	12.86%
Weighted Benchmark	(0.21%)	34.52%	14.06%	14.09%	12.70%
Public Equities					
Gross	(0.56%)	30.18%	12.90%	-	-
Net	(0.68%)	29.78%	12.61%	-	-
Weighted Benchmark	(1.13%)	29.96%	12.52%	-	-
World Equities					
Gross	(1.55%)	31.96%	9.79%	11.73%	-
Net	(1.64%)	31.47%	9.40%	11.33%	-
MSCI World	(0.01%)	28.82%	13.14%	13.74%	12.68%
EPOCH Investment - Gross(1)	(1.07%)	22.72%	10.84%	13.01%	-
EPOCH Investment - Net	(1.23%)	21.89%	10.13%	12.30%	-
MSCI World	(0.01%)	28.82%	13.14%	13.74%	12.68%
LSV Asset Management - Gross(2)	(1.96%)	40.83%	8.80%	10.58%	-
LSV Asset Management - Net	(1.98%)	40.68%	8.69%	10.45%	-
Benchmark(4)	(1.11%)	28.92%	12.82%	13.58%	-
Domestic Equities					
Gross	0.67%	31.95%	16.37%	17.37%	17.34%
Net	0.56%	31.61%	16.15%	17.16%	17.09%
Weighted Benchmark	(0.69%)	34.76%	15.11%	16.33%	16.33%
Large Cap					
Gross	0.98%	30.78%	18.30%	18.49%	18.03%
Net	0.89%	30.57%	18.17%	18.37%	17.86%
Large Cap Benchmark(3)	0.21%	30.96%	16.43%	17.11%	16.76%
L.A. Capital - Gross	1.59%	30.13%	22.17%	21.79%	20.00%
L.A. Capital - Net	1.54%	29.88%	21.93%	21.54%	19.75%
Russell 1000 Growth Index	1.16%	27.32%	22.00%	22.84%	19.68%
LACM Enhanced Index - Gross	0.47%	30.75%	16.83%	16.77%	17.08%
LACM Enhanced Index - Net	0.44%	30.62%	16.70%	16.64%	16.94%
Russell 1000 Index	0.21%	30.96%	16.43%	17.11%	16.76%
Northern Tr AM Enh S&P500 - Gross	0.64%	32.42%	13.00%	14.67%	15.71%
Northern Tr AM Enh S&P500 - Net	0.64%	32.42%	13.00%	14.67%	15.52%
S&P 500 Index	0.58%	30.00%	15.99%	16.90%	16.63%
Parametric Enh S&P500 - Gross	0.60%	30.54%	16.54%	16.97%	16.91%
Parametric Enh S&P500 - Net	0.26%	30.10%	16.50%	16.94%	16.84%
S&P 500 Index	0.58%	30.00%	15.99%	16.90%	16.63%
Small Cap					
Gross	(0.55%)	35.16%	9.67%	13.39%	14.71%
Net	(0.71%)	34.38%	9.15%	12.91%	14.22%
Russell 2000 Index	(4.36%)	47.68%	10.54%	13.45%	14.63%
Atlanta Capital - Gross	(2.00%)	30.30%	10.08%	14.13%	-
Atlanta Capital - Net	(2.15%)	29.48%	9.37%	13.37%	-
S&P 600 Small Cap Index	(2.84%)	57.64%	9.44%	13.57%	15.69%
Riverbridge Small Cap Growth - Gross	2.22%	-	-	-	-
Riverbridge Small Cap Growth - Net	2.04%	-	-	-	-
Russell 2000 Growth Index	(5.65%)	33.27%	11.70%	15.34%	15.74%
Sycamore Small Cap Value - Gross	(1.82%)	-	-	-	-
Sycamore Small Cap Value - Net	(1.97%)	-	-	-	-
Russell 2000 Value Index	(2.98%)	63.92%	8.58%	11.03%	13.22%

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

Returns for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equities					
Gross	(1.72%)	25.89%	11.16%	11.16%	9.82%
Net	(1.85%)	25.49%	10.88%	10.92%	9.52%
Weighted Benchmark	(2.52%)	24.55%	8.05%	8.99%	7.74%
Developed					
Gross	(0.12%)	27.03%	10.57%	11.11%	10.18%
Net	(0.18%)	26.78%	10.33%	10.87%	9.89%
Benchmark(1)	(0.66%)	26.50%	7.87%	8.88%	8.12%
DFA Int'l Small Cap Value - Net	0.60%	36.18%	4.41%	6.72%	9.07%
World ex US SC Value	0.12%	35.29%	6.48%	8.12%	8.80%
Northern Tr AM World ex US - Gross	(0.98%)	26.33%	8.14%	9.19%	-
Northern Tr AM World ex US - Net	(0.98%)	26.29%	8.10%	9.16%	-
MSCI World ex US	(0.66%)	26.50%	7.87%	8.88%	7.88%
Wellington Management - Gross	(0.07%)	32.93%	8.17%	10.46%	12.38%
Wellington Management - Net	(0.28%)	31.87%	7.27%	9.54%	11.44%
BMI, EPAC, <\$2 B	0.41%	30.06%	7.74%	9.03%	9.61%
William Blair - Gross	0.92%	23.57%	16.45%	15.21%	-
William Blair - Net	0.84%	23.17%	16.05%	14.81%	-
MSCI ACWI ex US IMI	(2.56%)	25.16%	8.34%	9.13%	7.74%
Emerging Markets					
Gross	(6.73%)	22.28%	13.16%	11.36%	8.15%
Net	(7.12%)	21.41%	12.71%	11.09%	7.82%
Emerging Mkts - Net	(8.09%)	18.20%	8.59%	9.23%	6.09%
Axiom - Gross(2)	(7.65%)	18.03%	13.60%	12.09%	-
Axiom - Net	(8.19%)	16.90%	13.00%	11.73%	-
Emerging Mkts - Net	(8.09%)	18.20%	8.59%	9.23%	6.09%
DFA - Net	(4.13%)	35.51%	11.84%	9.25%	8.09%
Emerging Mkts - Net	(8.09%)	18.20%	8.59%	9.23%	6.09%

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

Returns for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Private Equities*					
Net	5.02%	57.42%	20.33%	15.00%	7.62%
Adams St Direct Co-Invest Fund	(22.89%)	(12.03%)	(33.11%)	(27.43%)	(9.61%)
Adams St Direct Fund 2010	(0.99%)	45.27%	15.59%	17.28%	15.02%
Adams St 1998 Partnership	(1.56%)	(2.56%)	(0.02%)	0.96%	0.92%
Adams St 1999 Partnership	0.65%	(0.59%)	1.04%	1.32%	1.39%
Adams St 2000 Partnership	(2.66%)	(5.00%)	(1.86%)	2.07%	1.72%
Adams St 2001 Partnership	11.94%	45.76%	11.33%	10.37%	7.38%
Adams St 2002 Partnership	(1.20%)	(0.05%)	(4.27%)	1.44%	3.11%
Adams St 2003 Partnership	(3.07%)	(2.34%)	(4.87%)	3.06%	5.40%
Adams St 2010 Partnership	7.51%	100.84%	37.49%	29.27%	20.34%
Adams St 2008 Fund	4.58%	51.61%	25.48%	21.73%	14.58%
Adams St 2000 Non-US	(1.40%)	(11.27%)	(1.21%)	3.48%	0.77%
Adams St 2001 Non-US	2.51%	3.66%	6.82%	4.35%	8.17%
Adams St 2002 Non-US	(6.85%)	(7.76%)	(5.26%)	(2.85%)	1.42%
Adams St 2003 Non-US	(4.18%)	(2.78%)	(8.44%)	(0.71%)	4.80%
Adams St 2004 Non-US	1.31%	49.39%	14.12%	11.81%	7.93%
Adams St 2010 Non-US	6.24%	57.36%	26.90%	25.92%	15.44%
Adams St 2010 Non-US Emg	4.94%	56.75%	20.71%	19.41%	9.93%
Adams St 2015 Global Fund	10.40%	79.76%	33.04%	33.98%	-
Adams St 2016 Global Fund	11.06%	65.93%	26.36%	-	-
Adams St 2017 Global Fund	12.82%	69.53%	25.98%	-	-
Adams St 2018 Global Fund	8.70%	73.90%	-	-	-
Adams St 2019 Global Fund	14.89%	181.88%	-	-	-
Adams St 2020 Global Fund	21.23%	-	-	-	-
BlackRock	(0.29%)	59.40%	21.09%	-	-
Blackrock PEP 2020	(0.00%)	-	-	-	-
Sixth Street TAO	(0.59%)	13.74%	-	-	-
Remaining Misc. Funds**	(0.19%)	7.98%	3.69%	2.28%	(0.97%)

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

Returns for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Fixed Income					
Gross	0.46%	3.56%	6.78%	5.47%	5.51%
Net	0.40%	3.42%	6.63%	5.30%	5.31%
Weighted Benchmark	0.31%	2.66%	5.92%	4.03%	3.87%
Domestic Fixed Income					
Gross	0.46%	3.56%	6.78%	5.50%	5.93%
Net	0.40%	3.42%	6.63%	5.33%	5.74%
Weighted Benchmark	0.31%	2.66%	5.92%	3.97%	4.24%
Investment Grade					
Gross	0.40%	0.27%	6.59%	4.73%	5.01%
Net	0.34%	0.15%	6.47%	4.61%	4.88%
Bimbg Aggregate	0.05%	(0.90%)	5.36%	2.94%	3.01%
Declaration Total Return - Net	0.80%	5.21%	5.64%	4.68%	-
Libor-3 Month	0.03%	0.18%	1.26%	1.39%	0.88%
PIMCO Core Plus Cons. - Gross(1)	0.24%	0.40%	6.36%	5.44%	-
PIMCO Core Plus Cons. - Net	0.09%	0.17%	6.18%	5.22%	-
Blended Benchmark(2)	0.05%	(0.90%)	5.36%	3.70%	-
PIMCO DiSCO II - Net	1.88%	7.39%	5.84%	8.32%	-
Bimbg Aggregate	0.05%	(0.90%)	5.36%	2.94%	3.01%
Prudential Core - Gross	0.12%	0.24%	6.18%	-	-
Prudential Core - Net	0.09%	0.14%	6.05%	-	-
Bimbg Aggregate	0.05%	(0.90%)	5.36%	2.94%	3.01%
SSgA Long US Treas Idx - Gross	0.47%	(10.23%)	9.29%	3.34%	-
SSgA Long US Treas Idx - Net	0.47%	(10.24%)	9.27%	3.32%	-
Bimbg Long Treas	0.47%	(10.27%)	9.22%	3.31%	4.39%
Below Investment Grade					
Gross	0.63%	12.85%	7.35%	7.44%	8.31%
Net	0.58%	12.64%	7.11%	7.16%	7.96%
Bimbg HY Corp 2% Issue	0.89%	11.27%	6.89%	6.50%	7.42%
Ares ND Credit Strategies Fd - Net	0.00%	13.53%	7.65%	-	-
Cerberus ND Private Credit Fd - Net	1.45%	11.29%	9.54%	-	-
S&P/LSTA Leveraged Loan B	1.14%	8.27%	4.51%	4.87%	5.28%
Goldman Sachs 2006 Offshore - Net	1.28%	5.83%	7.58%	17.26%	13.08%
Goldman Sachs Offshore V - Net	(5.94%)	20.04%	38.85%	22.06%	15.03%
PIMCO Bravo II Fund - Net	0.00%	28.42%	2.78%	5.46%	-
Bimbg HY Corp 2% Issue	0.89%	11.27%	6.89%	6.50%	7.42%
Loomis Sayles - Gross	0.51%	12.26%	7.11%	6.72%	7.97%
Loomis Sayles - Net	0.39%	11.75%	6.59%	6.19%	7.46%
Bimbg HY Corp 2% Issue	0.89%	11.27%	6.89%	6.50%	7.42%

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

Returns for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Real Assets					
Gross	1.46%	12.11%	6.98%	6.76%	7.60%
Net	1.41%	11.66%	6.53%	6.32%	7.10%
Weighted Benchmark	4.73%	10.74%	5.60%	5.51%	6.49%
Real Estate					
Gross	2.68%	12.41%	6.87%	7.55%	10.49%
Net	2.60%	11.85%	6.32%	7.02%	9.83%
NCREIF Total Index	5.23%	12.15%	6.72%	6.84%	8.99%
Invesco Core Real Estate - Gross	0.00%	7.80%	5.35%	6.21%	9.06%
Invesco Core Real Estate - Net	0.00%	7.45%	5.00%	5.87%	8.68%
Invesco Asia RE Fund III - Net	0.00%	10.47%	14.59%	27.26%	-
Invesco Value Added Fd IV - Net	0.00%	11.33%	9.83%	9.84%	-
Invesco Value Added Fd V - Net	0.00%	20.44%	-	-	-
JP Morgan - Gross	7.34%	15.58%	7.48%	7.89%	10.73%
JP Morgan - Net	7.10%	14.52%	6.48%	6.91%	9.69%
JPM Greater European Opp Fd - Net	(2.27%)	(0.62%)	(6.96%)	(15.79%)	(10.00%)
NCREIF Total Index	5.23%	12.15%	6.72%	6.84%	8.99%
Other Real Assets					
Gross	(0.56%)	11.45%	7.04%	-	-
Net	(0.56%)	11.19%	6.73%	-	-
Weighted Benchmark	4.14%	9.05%	4.19%	-	-
Infrastructure					
Gross	(0.78%)	14.19%	7.78%	8.40%	6.98%
Net	(0.76%)	13.81%	7.34%	7.94%	6.40%
ISQ Global Infrastructure II - Net	(0.73%)	19.03%	6.89%	-	-
The Rohatyn Group - Net	2.34%	(2.66%)	(10.07%)	(3.21%)	(0.83%)
JP Morgan IIF - Gross	1.26%	13.32%	8.08%	8.74%	7.23%
JP Morgan IIF - Net	1.29%	12.51%	7.29%	7.98%	6.34%
Grosvenor Cust. Infrastructure - Net	(0.08%)	15.63%	7.40%	7.67%	-
Grosvenor Cust. Infrastructure II - Net	(0.25%)	25.28%	15.20%	11.46%	-
Benchmark(1)	4.65%	10.02%	4.67%	3.99%	2.50%
Macquarie Infrastructure Fd IV - Net	(4.91%)	15.79%	-	-	-
Macquarie Infrastructure Fd V - Net	(8.12%)	-	-	-	-
Benchmark(2)	4.65%	10.02%	-	-	-
Timber					
Net	0.00%	4.87%	5.08%	0.48%	0.91%
TIR Teredo - Net	0.00%	7.30%	4.94%	0.63%	3.62%
TIR Springbank - Net	0.00%	4.25%	5.17%	0.47%	(0.46%)
NCREIF Timberland Index	1.89%	5.01%	2.42%	2.90%	4.89%
Cash & Cash Equivalents - Net	0.01%	0.07%	1.11%	1.18%	0.65%
Cash Account - Net	0.01%	0.07%	1.10%	1.17%	0.65%
Bank of ND - Net	0.02%	0.09%	1.12%	1.16%	-
3-month Treasury Bill	0.01%	0.07%	1.18%	1.16%	0.63%
Total Fund					
Gross	0.40%	21.52%	10.93%	10.81%	10.34%
Net	0.32%	21.20%	10.66%	10.54%	9.99%
Target*	0.84%	21.65%	10.71%	10.16%	9.49%

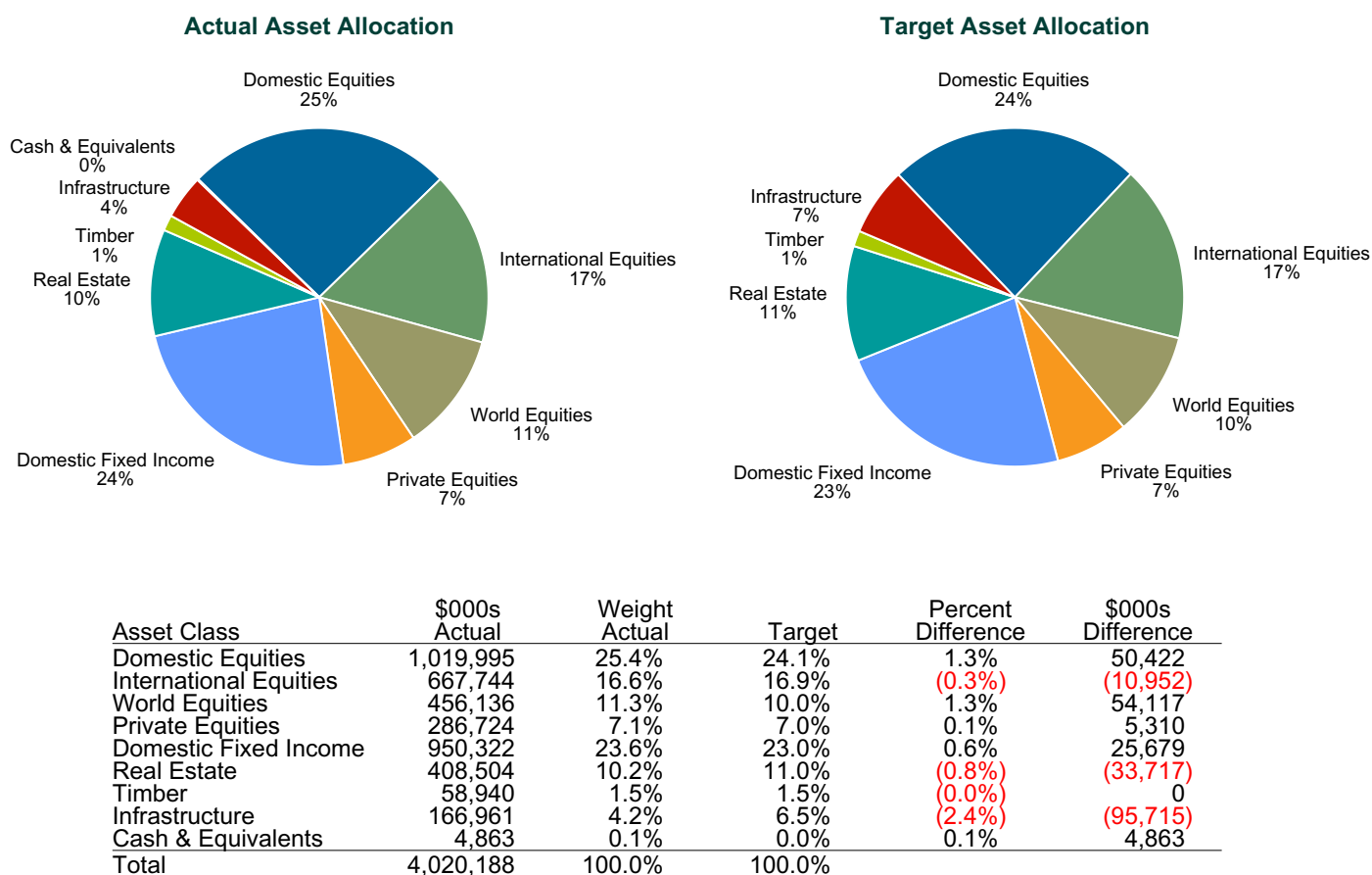
* Current Quarter Target = 18.2% Russell 1000 Index, 17.1% Blmbg Aggregate, 11.6% MSCI World ex US, 10.1% NCREIF Total Index, 10.0% MSCI World, 8.2% NDSIB PEN - Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.6% Russell 2000 Index, 3.9% MSCI EM, 3.4% CPI All Urban Cons lagged 3 months, 3.4% NCREIF NFI-ODCE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

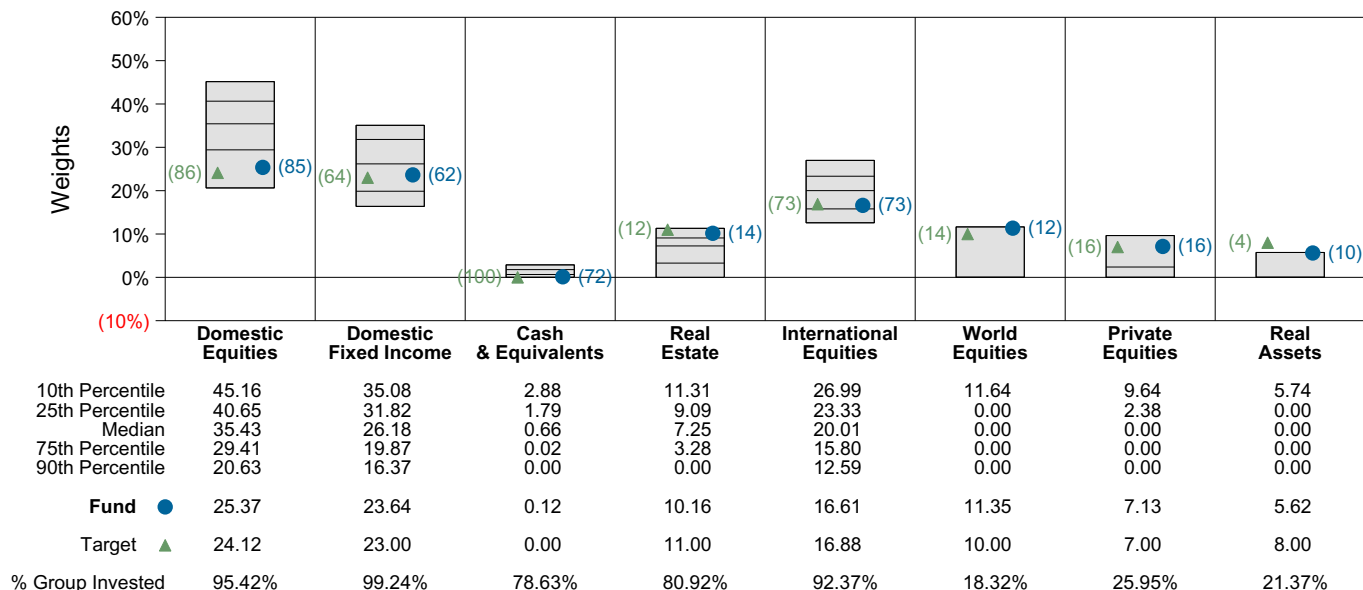
(2) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

Actual vs Target Asset Allocation As of September 30, 2021

The top left chart shows the Fund's asset allocation as of September 30, 2021. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class Weights vs Callan Public Fund Sponsor Database

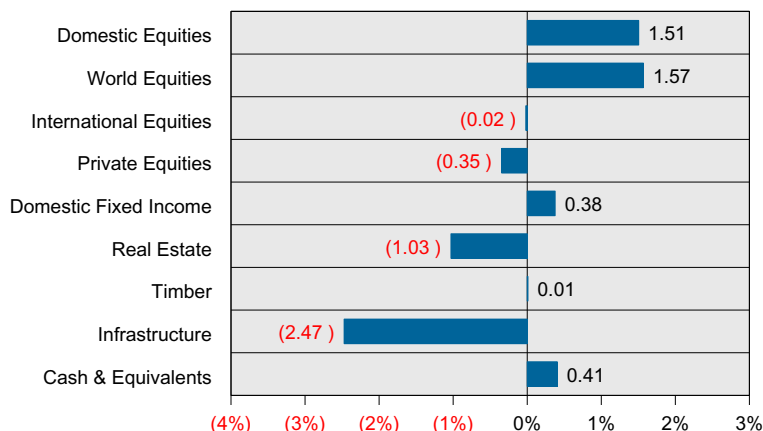


* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

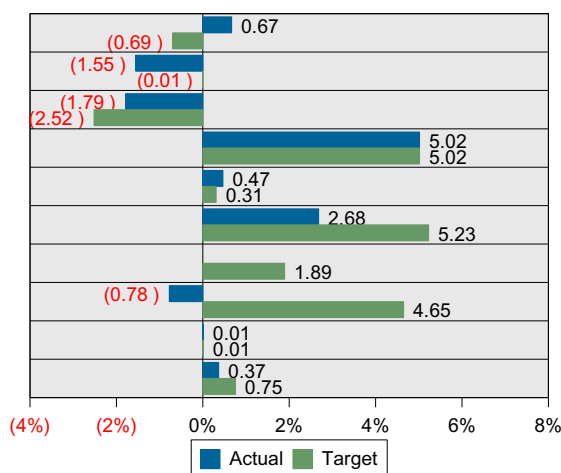
Quarterly Total Fund Relative Attribution - September 30, 2021

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

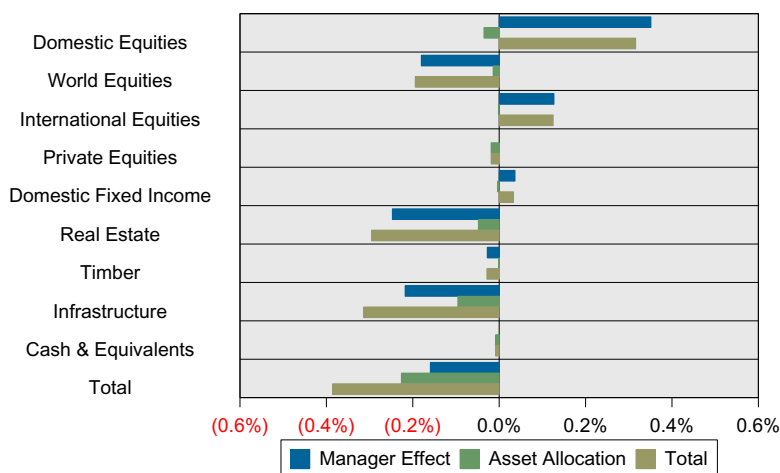
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2021

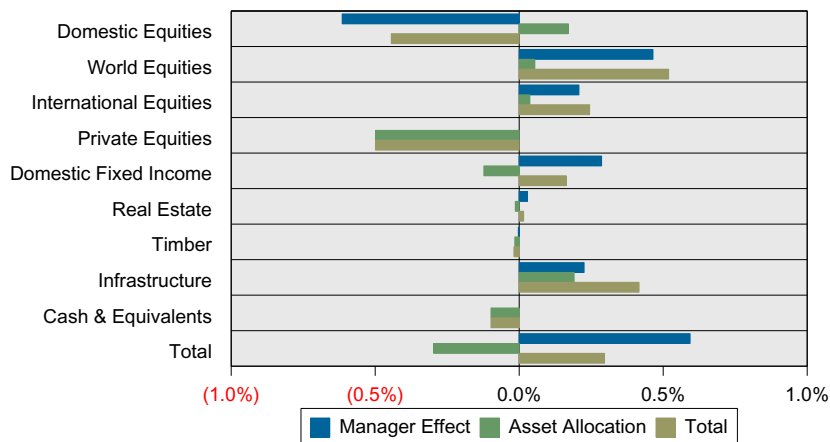
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	26%	24%	0.67%	(0.69%)	0.35%	(0.04%)	0.32%
World Equities	12%	10%	(1.55%)	(0.01%)	(0.18%)	(0.01%)	(0.19%)
International Equities	17%	17%	(1.79%)	(2.52%)	0.13%	(0.00%)	0.13%
Private Equities	7%	7%	5.02%	5.02%	0.00%	(0.02%)	(0.02%)
Domestic Fixed Income	23%	23%	0.47%	0.31%	0.04%	(0.00%)	0.03%
Real Estate	10%	11%	2.68%	5.23%	(0.25%)	(0.05%)	(0.30%)
Timber	1%	1%	0.00%	1.89%	(0.03%)	(0.00%)	(0.03%)
Infrastructure	4%	7%	(0.78%)	4.65%	(0.22%)	(0.10%)	(0.31%)
Cash & Equivalents	0%	0%	0.01%	0.01%	0.00%	(0.01%)	(0.01%)
Total			0.37%	0.75%	(0.16%)	(0.23%)	(0.39%)

* 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, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

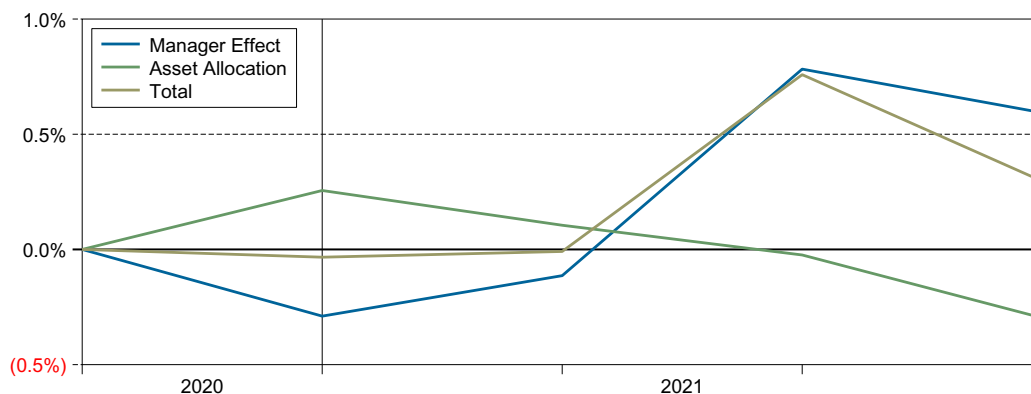
Cumulative Total Fund Relative Attribution - September 30, 2021

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

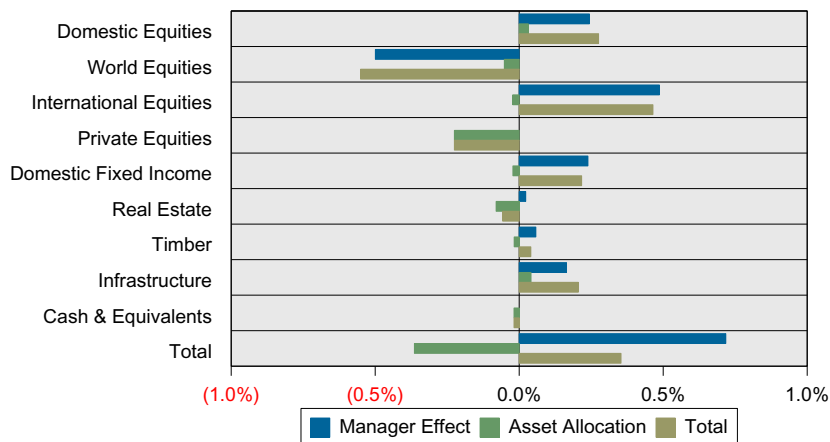
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	24%	31.78%	34.80%	(0.61%)	0.17%	(0.44%)
World Equities	13%	11%	31.95%	28.82%	0.46%	0.05%	0.52%
International Equities	17%	16%	25.88%	24.56%	0.21%	0.04%	0.24%
Private Equities	5%	7%	57.42%	57.42%	0.00%	(0.50%)	(0.50%)
Domestic Fixed Income	23%	23%	3.74%	2.68%	0.29%	(0.12%)	0.16%
Real Estate	10%	11%	12.41%	12.15%	0.03%	(0.01%)	0.02%
Timber	2%	2%	4.87%	5.01%	(0.00%)	(0.02%)	(0.02%)
Infrastructure	4%	6%	14.20%	10.02%	0.23%	0.19%	0.42%
Cash & Equivalents	1%	0%	0.08%	0.08%	0.00%	(0.10%)	(0.10%)
Total			21.79%	21.50%	+ 0.59%	+ (0.30%)	0.30%

* 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, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

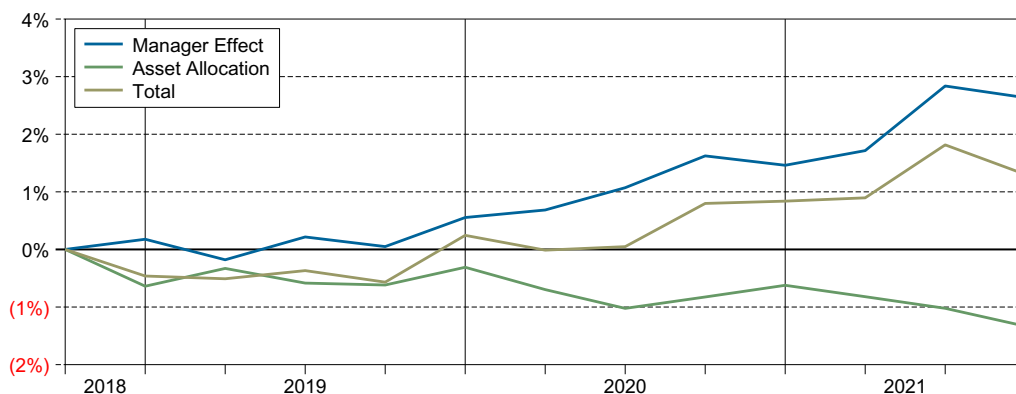
Cumulative Total Fund Relative Attribution - September 30, 2021

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

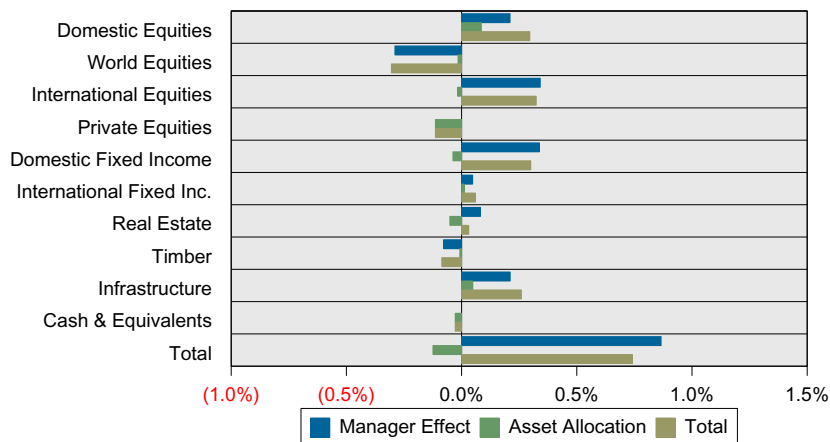
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	22%	16.36%	15.13%	0.24%	0.03%	0.28%
World Equities	15%	14%	9.79%	13.14%	(0.50%)	(0.05%)	(0.55%)
International Equities	16%	15%	11.25%	8.12%	0.49%	(0.02%)	0.46%
Private Equities	4%	7%	20.33%	20.33%	0.00%	(0.22%)	(0.22%)
Domestic Fixed Income	23%	23%	6.85%	5.92%	0.24%	(0.02%)	0.22%
Real Estate	11%	11%	6.87%	6.72%	0.02%	(0.08%)	(0.06%)
Timber	2%	2%	5.08%	2.42%	0.06%	(0.02%)	0.04%
Infrastructure	5%	6%	7.79%	4.67%	0.16%	0.04%	0.21%
Cash & Equivalents	0%	0%	1.13%	1.13%	0.00%	(0.02%)	(0.02%)
Total			11.02%	10.67%	+ 0.72%	+ (0.36%)	0.35%

* 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, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

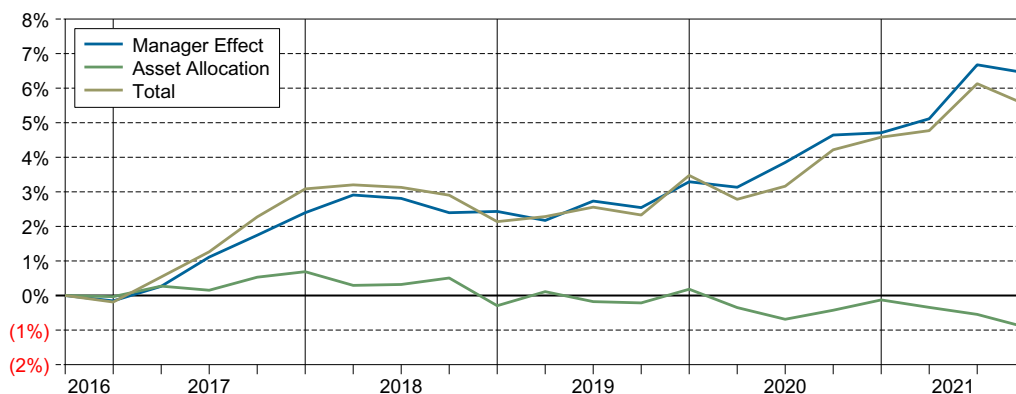
Cumulative Total Fund Relative Attribution - September 30, 2021

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

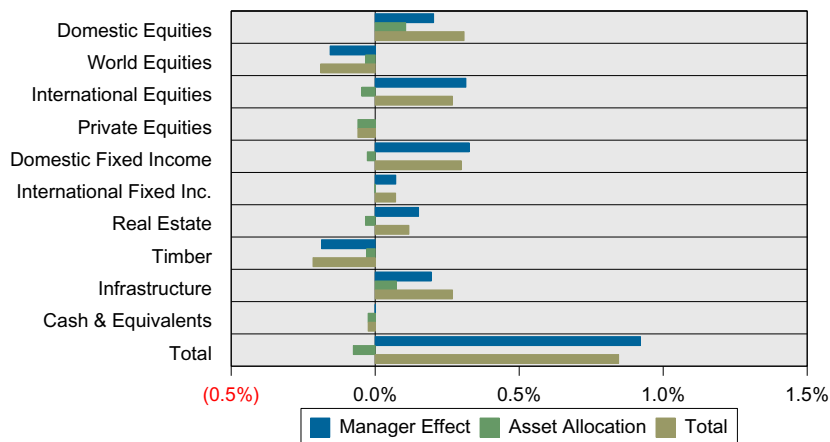
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	17.37%	16.34%	0.21%	0.09%	0.30%
World Equities	16%	15%	11.73%	13.74%	(0.29%)	(0.02%)	(0.30%)
International Equities	16%	15%	11.20%	9.03%	0.34%	(0.02%)	0.32%
Private Equities	4%	7%	15.01%	15.01%	0.00%	(0.11%)	(0.11%)
Domestic Fixed Income	22%	22%	5.57%	4.02%	0.34%	(0.04%)	0.30%
International Fixed Inc.	1%	1%	-	-	0.05%	0.01%	0.06%
Real Estate	11%	11%	7.55%	6.84%	0.08%	(0.05%)	0.03%
Timber	2%	2%	0.48%	2.90%	(0.08%)	(0.01%)	(0.09%)
Infrastructure	5%	6%	8.40%	3.99%	0.21%	0.05%	0.26%
Cash & Equivalents	1%	0%	1.20%	1.20%	0.00%	(0.03%)	(0.03%)
Total			10.89%	10.15%	+ 0.87%	+ (0.12%)	0.74%

* 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, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

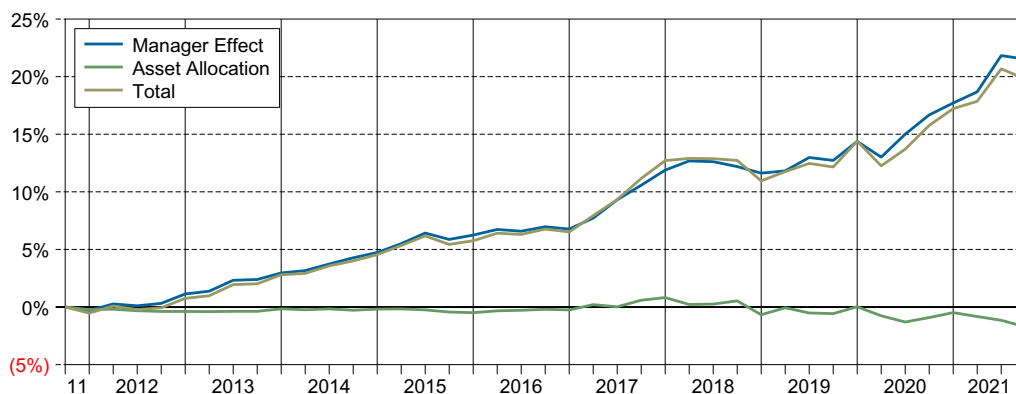
Cumulative Total Fund Relative Attribution - September 30, 2021

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

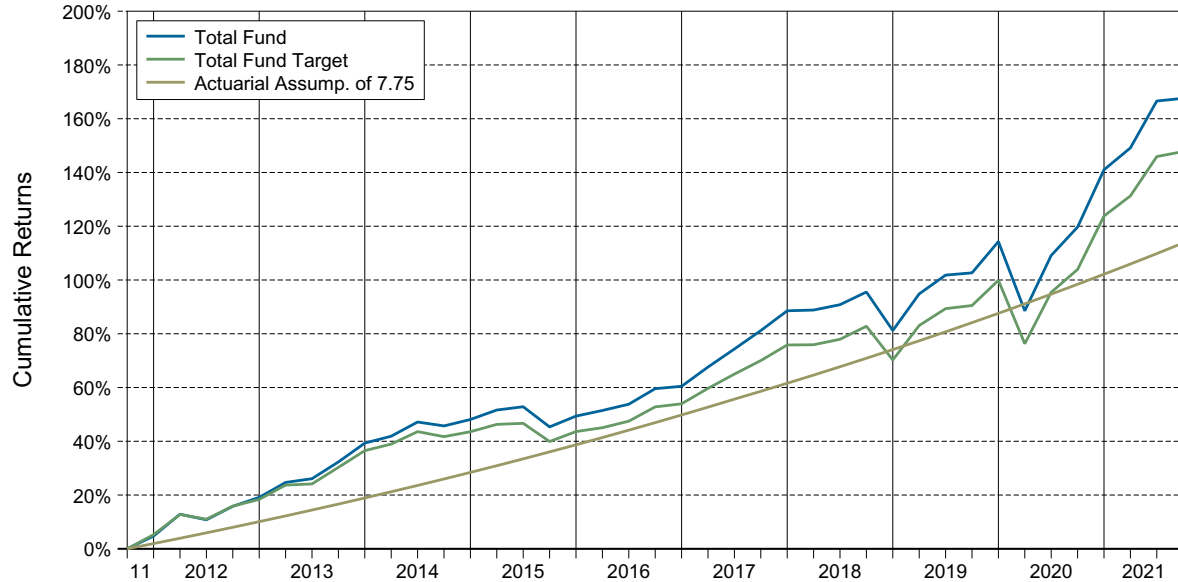
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	22%	17.30%	16.33%	0.20%	0.11%	0.31%
World Equities	14%	14%	-	-	(0.16%)	(0.03%)	(0.19%)
International Equities	16%	15%	9.74%	7.71%	0.31%	(0.05%)	0.27%
Private Equities	4%	6%	7.63%	7.63%	0.00%	(0.06%)	(0.06%)
Domestic Fixed Income	20%	19%	5.99%	4.33%	0.33%	(0.03%)	0.30%
International Fixed Inc.	3%	3%	-	-	0.07%	(0.00%)	0.07%
Real Estate	10%	11%	10.51%	8.99%	0.15%	(0.03%)	0.12%
Timber	3%	4%	0.91%	4.89%	(0.19%)	(0.03%)	(0.22%)
Infrastructure	4%	5%	6.99%	2.50%	0.19%	0.07%	0.27%
Cash & Equivalents	1%	0%	0.66%	0.65%	0.00%	(0.02%)	(0.02%)
Total			10.34%	9.50%	+ 0.92%	+ (0.08%)	0.85%

* 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, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

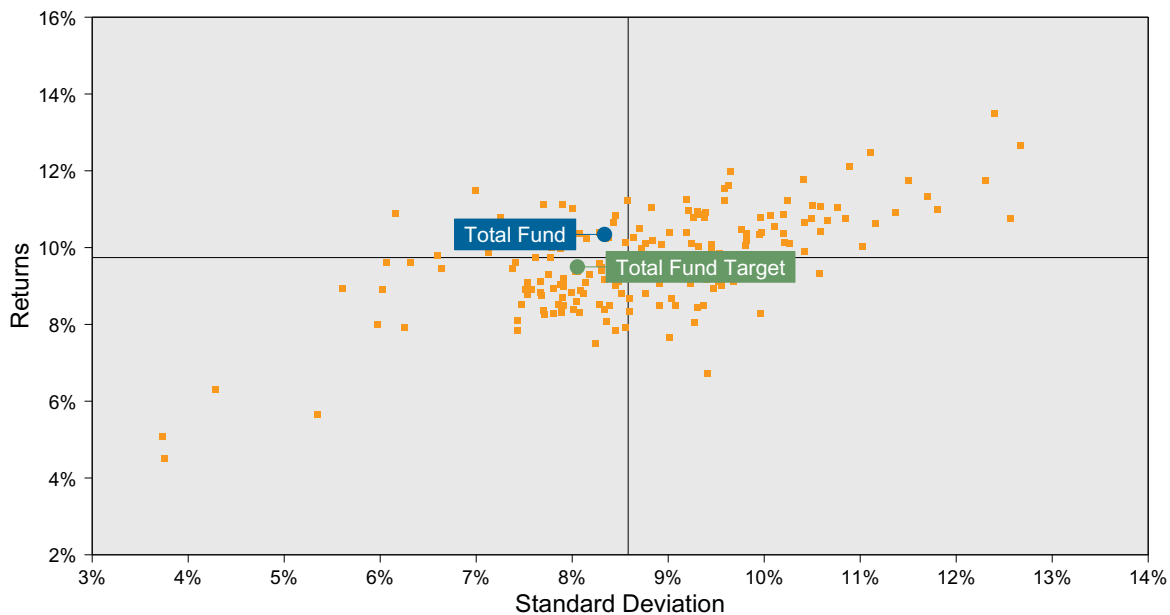
Cumulative Performance Relative to Target

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



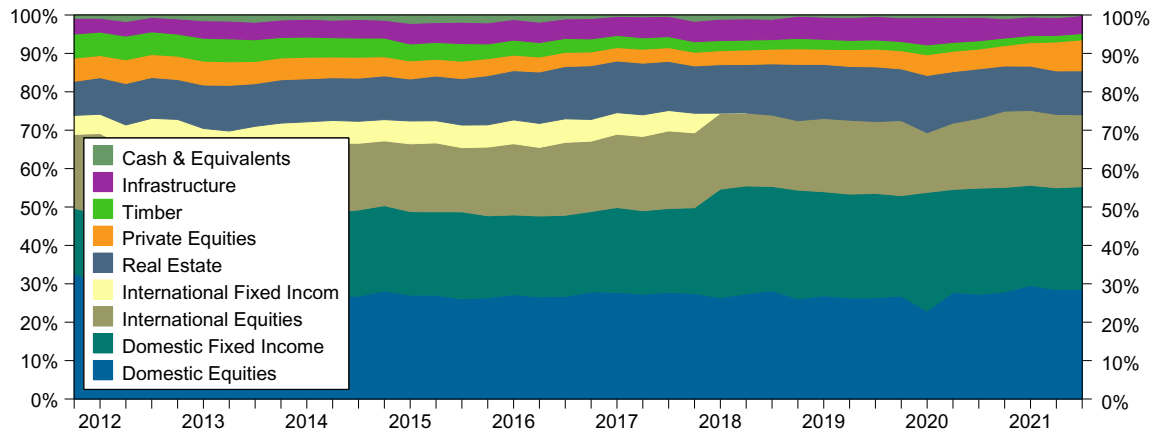
Squares represent membership of the Callan Public Fund Sponsor Database

* 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, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

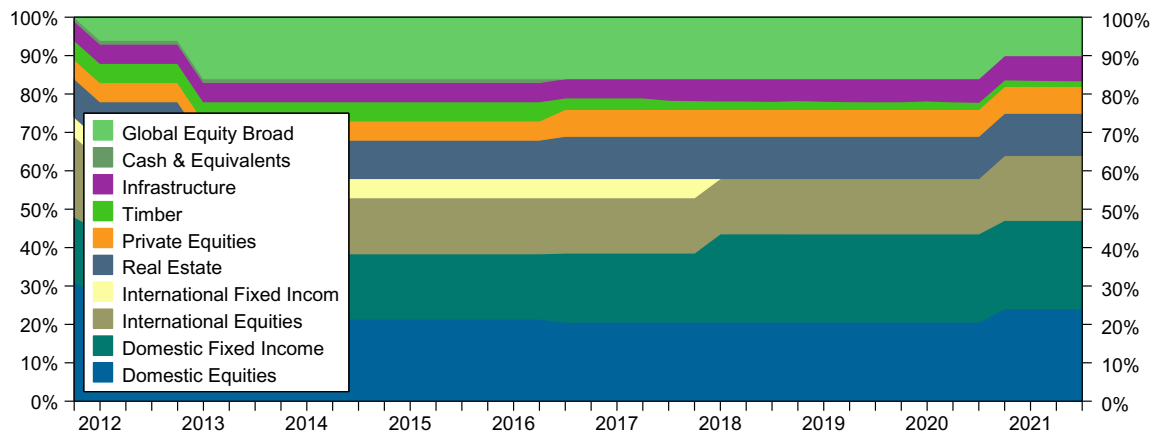
Actual vs Target Historical Asset Allocation

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.

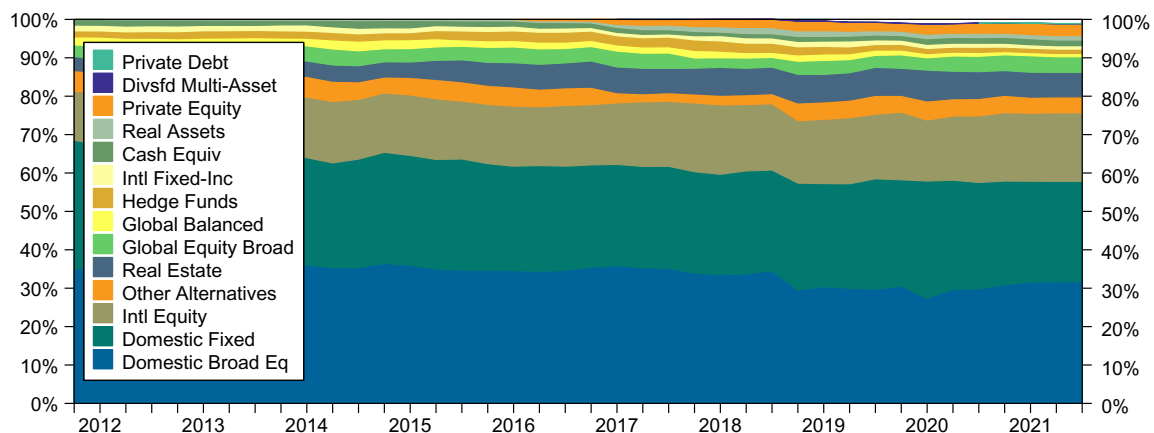
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

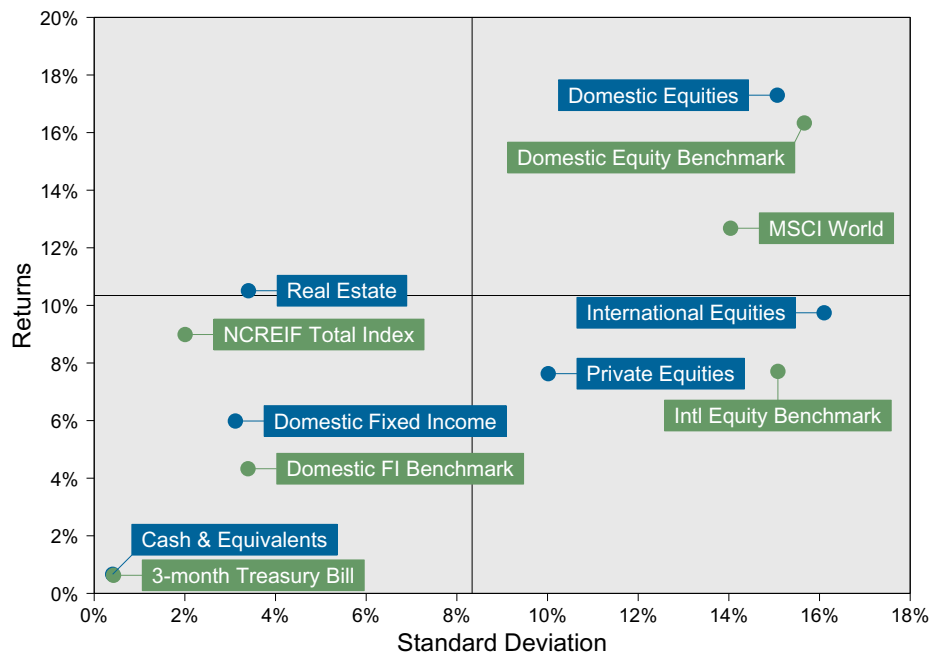


* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

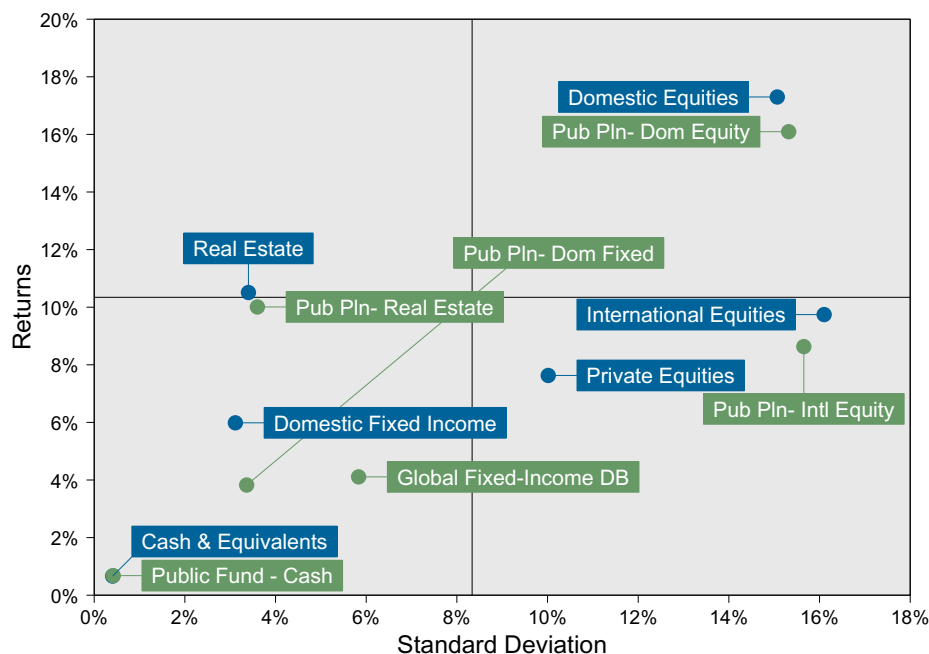
Asset Class Risk and Return

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



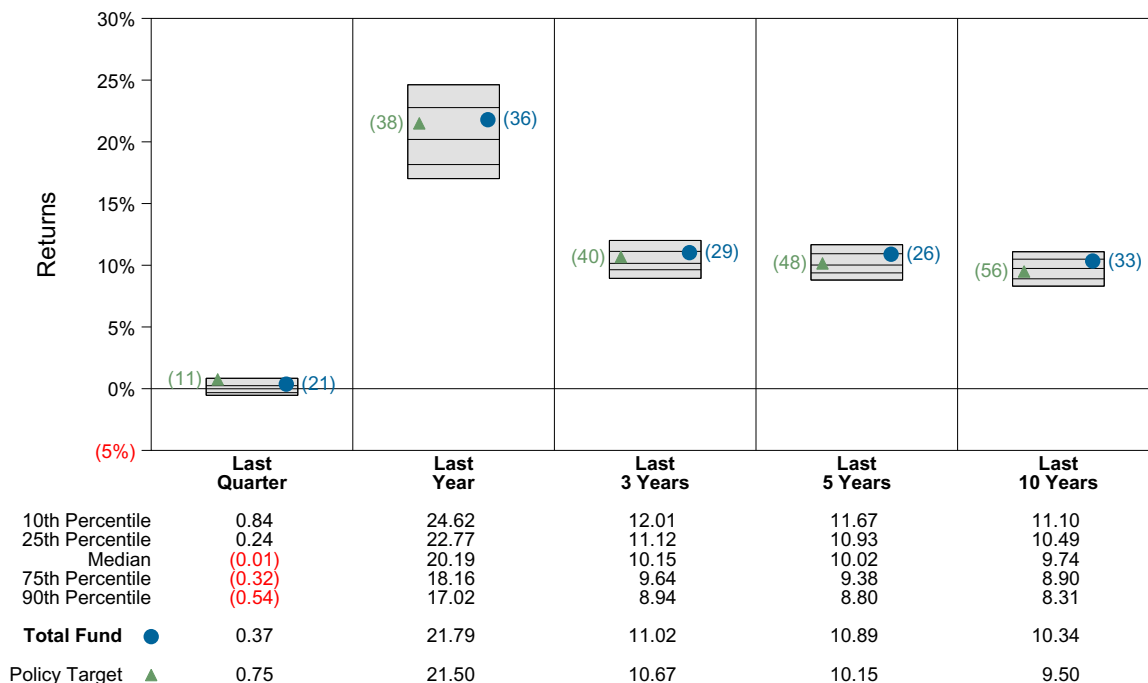
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



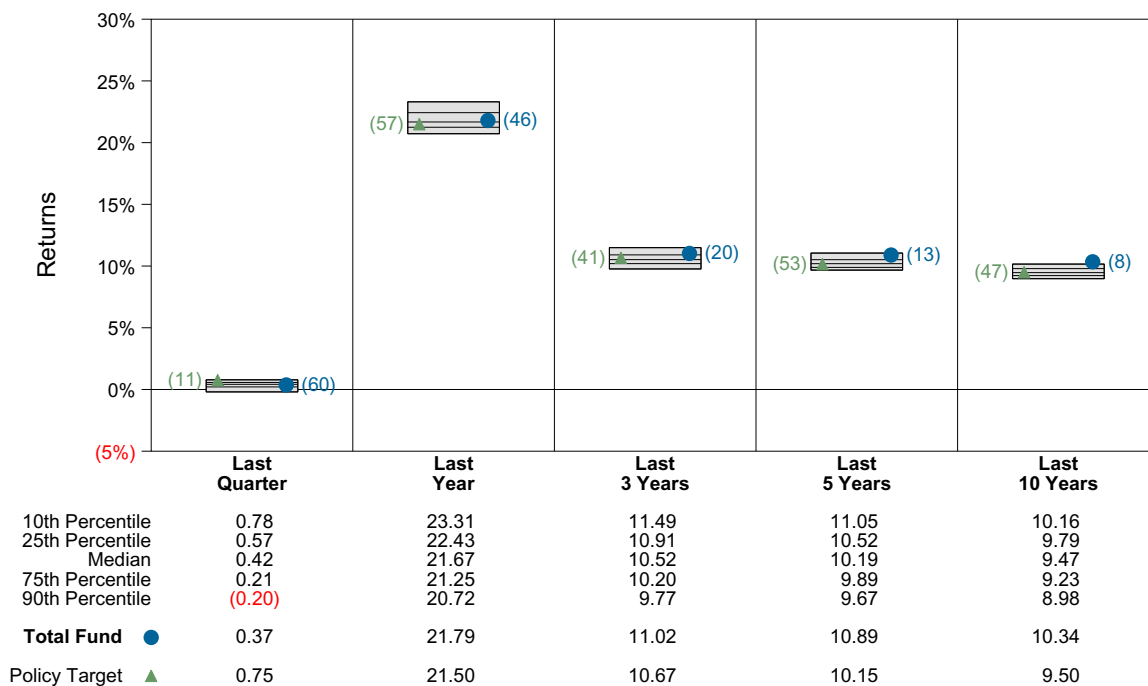
Total Fund Ranking

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 September 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

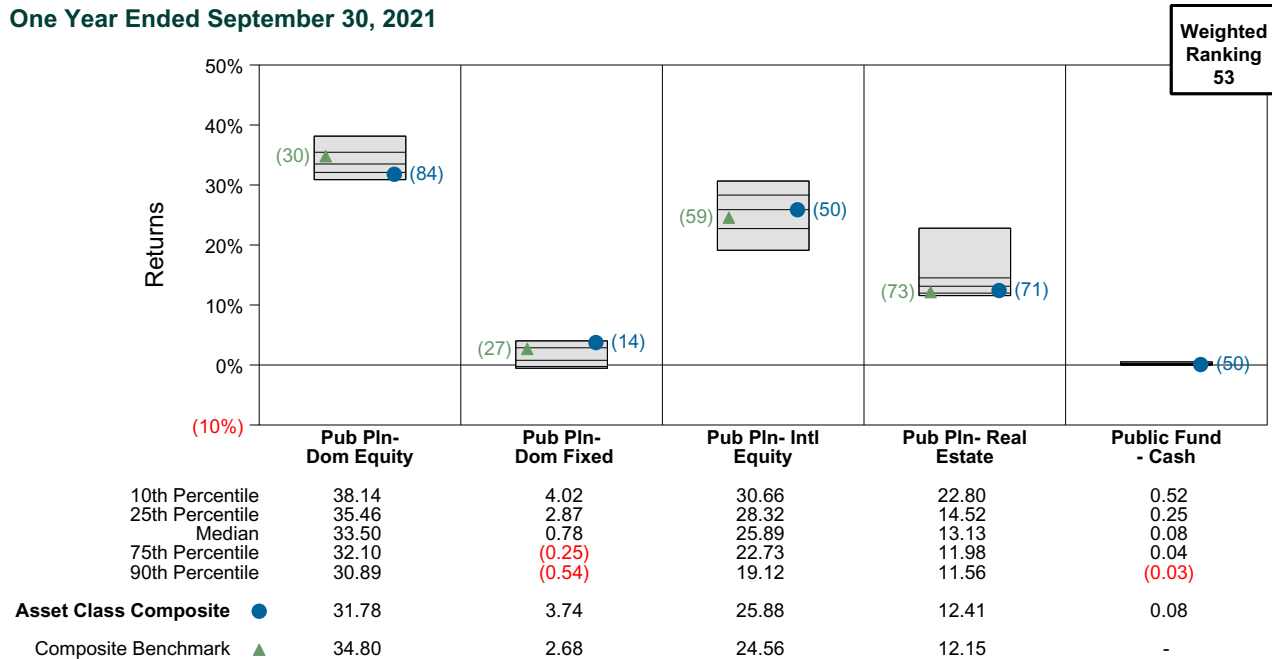


* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Bimbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Bimbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons lagged 3 months and 1.5% NCREIF Timberland Index.

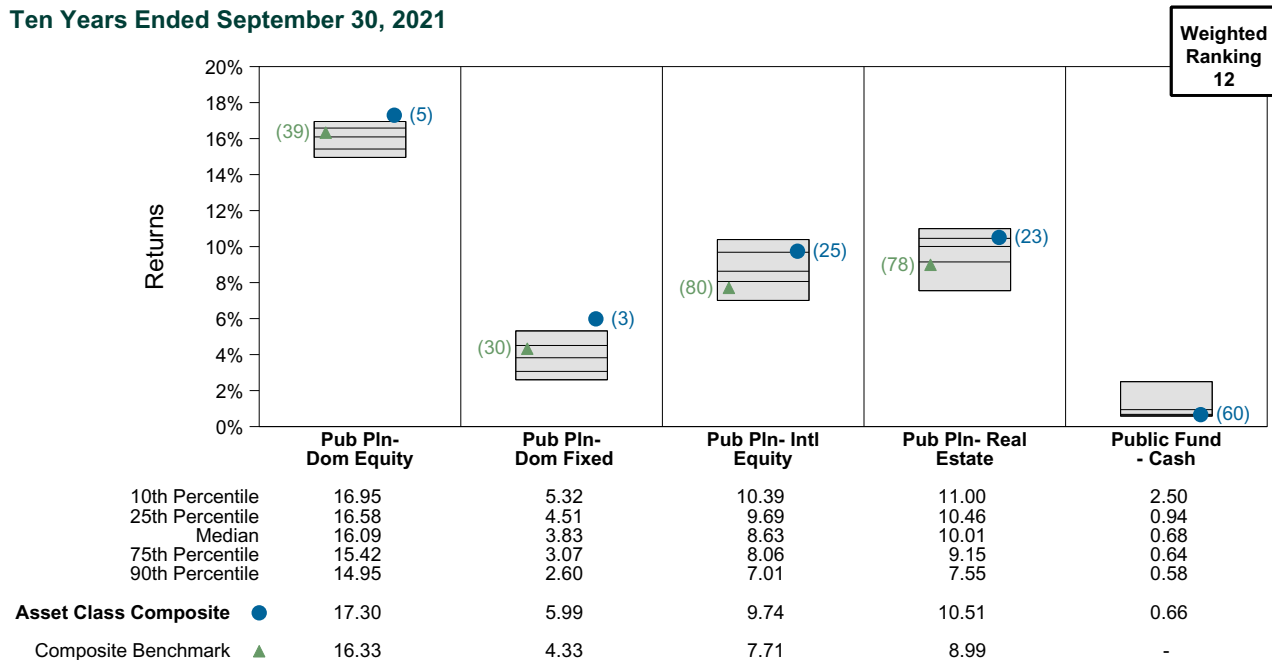
Asset Class Rankings

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 September 30, 2021



Total Asset Class Performance Ten Years Ended September 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, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% 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 September 30, 2021, with the distribution as of June 30, 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

	September 30, 2021				June 30, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equities	\$2,430,597,879	60.46%	\$1,895,687	\$1,028,816	\$2,427,673,375	60.31%
Public Equities	\$2,143,874,248	53.33%	\$(3,257,625)	\$(12,553,249)	\$2,159,685,122	53.65%
World Equities	\$456,135,567	11.35%	\$(840,205)	\$(7,186,886)	\$464,162,658	11.53%
Domestic Equities	\$1,019,994,731	25.37%	\$(1,132,588)	\$6,771,387	\$1,014,355,932	25.20%
Large Cap	814,576,854	20.26%	(702,301)	7,914,208	807,364,947	20.06%
Small Cap	205,417,877	5.11%	(430,287)	(1,142,821)	206,990,985	5.14%
International Equities	\$667,743,951	16.61%	\$(1,284,832)	\$(12,137,750)	\$681,166,533	16.92%
Developed	508,865,441	12.66%	(280,184)	(636,449)	509,782,074	12.66%
Emerging Markets	158,878,510	3.95%	(1,004,648)	(11,501,301)	171,384,459	4.26%
Private Equities	\$286,723,630	7.13%	\$5,153,312	\$13,582,065	\$267,988,253	6.66%
Global Fixed Income	\$950,322,245	23.64%	\$1,557,753	\$4,404,499	\$944,359,993	23.46%
Domestic Fixed Income	\$950,322,245	23.64%	\$1,557,753	\$4,404,499	\$944,359,993	23.46%
Investment Grade	689,976,351	17.16%	(648,563)	2,784,760	687,840,153	17.09%
Below Investment Grade	260,345,894	6.48%	2,206,316	1,619,739	256,519,839	6.37%
Global Real Assets	\$634,404,831	15.78%	\$(3,891,159)	\$9,543,784	\$628,752,206	15.62%
Real Estate	\$408,503,821	10.16%	\$(5,237,689)	\$10,804,132	\$402,937,378	10.01%
Other Real Assets	\$225,901,009	5.62%	\$1,346,529	\$(1,260,348)	\$225,814,828	5.61%
Infrastructure	166,961,391	4.15%	3,620,114	(1,260,348)	164,601,625	4.09%
Timber	58,939,619	1.47%	(2,273,585)	0	61,213,203	1.52%
Cash	\$4,863,387	0.12%	\$(19,865,846)	\$2,182	\$24,727,052	0.61%
Total Fund	\$4,020,188,341	100.0%	\$(20,303,566)	\$14,979,281	\$4,025,512,626	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 September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equities					
Gross	0.04%	32.77%	13.58%	14.13%	-
Net	(0.06%)	32.43%	13.33%	13.89%	-
Weighted Benchmark	(0.39%)	33.36%	13.80%	13.96%	-
Public Equities					
Gross	(0.58%)	30.05%	12.91%	-	-
Net	(0.69%)	29.69%	12.63%	-	-
Weighted Benchmark	(1.16%)	29.92%	12.51%	-	-
World Equities					
Gross	(1.55%)	31.95%	9.79%	11.73%	-
Net	(1.64%)	31.47%	9.40%	11.33%	-
MSCI World	(0.01%)	28.82%	13.14%	13.74%	12.68%
Domestic Equities					
Gross	0.67%	31.78%	16.36%	17.37%	17.30%
Net	0.56%	31.51%	16.16%	17.17%	17.08%
Weighted Benchmark	(0.69%)	34.80%	15.13%	16.34%	16.33%
Large Cap					
Gross	0.98%	30.80%	18.34%	18.52%	18.03%
Net	0.89%	30.59%	18.21%	18.40%	17.86%
Benchmark(1)	0.21%	30.96%	16.43%	17.11%	16.76%
Small Cap Equity					
Gross	(0.55%)	35.16%	9.70%	13.41%	14.66%
Net	(0.71%)	34.38%	9.18%	12.93%	14.27%
Russell 2000 Index	(4.36%)	47.68%	10.54%	13.45%	14.63%
International Equities					
Gross	(1.79%)	25.88%	11.25%	11.20%	9.74%
Net	(1.92%)	25.47%	10.97%	10.96%	9.47%
Weighted Benchmark	(2.52%)	24.56%	8.12%	9.03%	7.71%
Developed					
Gross	(0.13%)	27.05%	10.58%	11.12%	10.09%
Net	(0.18%)	26.80%	10.35%	10.88%	9.82%
Benchmark(2)	(0.66%)	26.50%	7.87%	8.88%	8.12%
Emerging Markets					
Gross	(6.73%)	22.28%	13.19%	11.37%	8.14%
Net	(7.12%)	21.41%	12.74%	11.11%	7.86%
Benchmark(3)	(8.09%)	18.20%	8.59%	9.23%	6.09%
Private Equities					
Net	5.02%	57.42%	20.33%	15.00%	7.60%

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

Returns for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Fixed Income					
Gross	0.47%	3.74%	6.85%	5.54%	-
Net	0.41%	3.60%	6.70%	5.37%	-
Weighted Benchmark	0.31%	2.68%	5.92%	4.03%	-
Domestic Fixed Income					
Gross	0.47%	3.74%	6.85%	5.57%	5.99%
Net	0.41%	3.60%	6.70%	5.41%	5.79%
Weighted Benchmark	0.31%	2.68%	5.92%	4.02%	4.33%
Inv. Grade Fixed Income					
Gross	0.40%	0.28%	6.59%	4.73%	5.01%
Net	0.34%	0.16%	6.48%	4.61%	4.89%
Blmbg Aggregate Index	0.05%	(0.90%)	5.36%	2.94%	3.01%
Below Inv. Grade Fixed Income					
Gross	0.63%	12.84%	7.34%	7.45%	8.31%
Net	0.59%	12.64%	7.12%	7.18%	7.94%
Blmbg HY Corp 2% Issue	0.89%	11.27%	6.89%	6.50%	7.42%
Global Real Assets					
Gross	1.51%	12.16%	6.99%	6.81%	-
Net	1.46%	11.70%	6.53%	6.36%	-
Weighted Benchmark	4.77%	10.84%	5.65%	5.56%	-
Real Estate					
Gross	2.68%	12.41%	6.87%	7.55%	10.51%
Net	2.60%	11.85%	6.32%	7.02%	9.97%
NCREIF Total Index	5.23%	12.15%	6.72%	6.84%	8.99%
Other Real Assets					
Gross	(0.57%)	11.54%	7.06%	-	-
Net	(0.56%)	11.27%	6.75%	-	-
Weighted Benchmark	4.14%	9.06%	4.20%	-	-
Infrastructure					
Gross	(0.78%)	14.20%	7.79%	8.40%	6.99%
Net	(0.76%)	13.83%	7.35%	7.94%	6.40%
Benchmark(1)	4.65%	10.02%	4.67%	3.99%	2.50%
Timber					
Net	0.00%	4.87%	5.08%	0.48%	0.91%
NCREIF Timberland Index	1.89%	5.01%	2.42%	2.90%	4.89%
Cash & Equivalents - Net	0.01%	0.08%	1.13%	1.20%	0.66%
3-month Treasury Bill	0.01%	0.07%	1.18%	1.16%	0.63%
Total Fund					
Gross	0.37%	21.79%	11.02%	10.89%	10.34%
Net	0.29%	21.47%	10.75%	10.62%	10.04%
Target*	0.75%	21.50%	10.67%	10.15%	9.50%

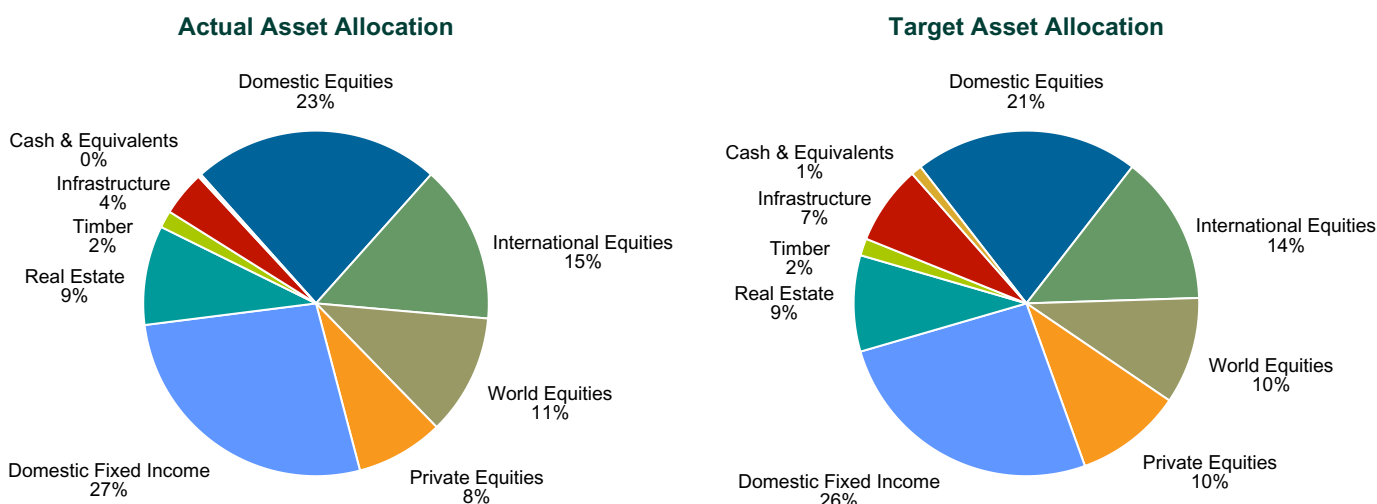
* Current Quarter Target = 19.3% Russell 1000 Index, 16.0% Blmbg Aggregate, 12.7% MSCI World ex US, 11.0% NCREIF Total Index, 10.0% MSCI World, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% NDSIB PERS - Private Equity, 4.8% Russell 2000 Index, 4.2% MSCI EM, 3.3% NCREIF NFI-ODCE Eq Wt Net, 3.3% CPI All Urban Cons 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.

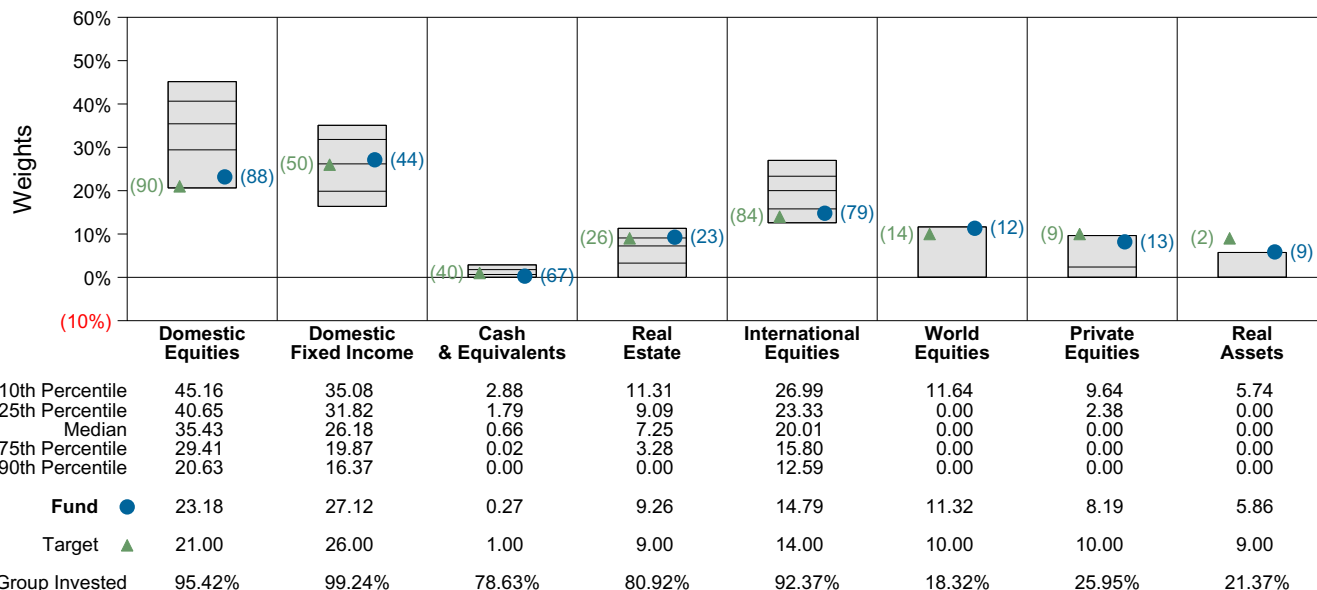
Actual vs Target Asset Allocation As of September 30, 2021

The top left chart shows the Fund's asset allocation as of September 30, 2021. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	747,360	23.2%	21.0%	2.2%	70,222
International Equities	477,042	14.8%	14.0%	0.8%	25,617
World Equities	365,048	11.3%	10.0%	1.3%	42,602
Private Equities	264,073	8.2%	10.0%	(1.8%)	(58,374)
Domestic Fixed Income	874,469	27.1%	26.0%	1.1%	36,109
Real Estate	298,599	9.3%	9.0%	0.3%	8,397
Timber	52,611	1.6%	1.6%	(0.0%)	(0)
Infrastructure	136,426	4.2%	7.4%	(3.1%)	(101,165)
Cash & Equivalents	8,836	0.3%	1.0%	(0.7%)	(23,409)
Total	3,224,464	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database

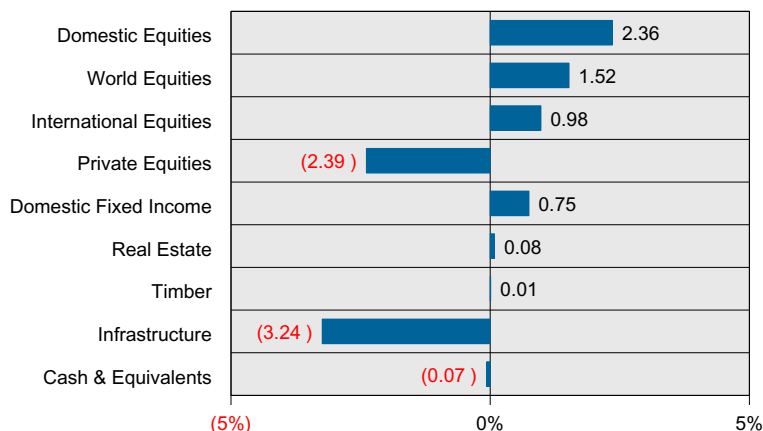


* Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.6% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

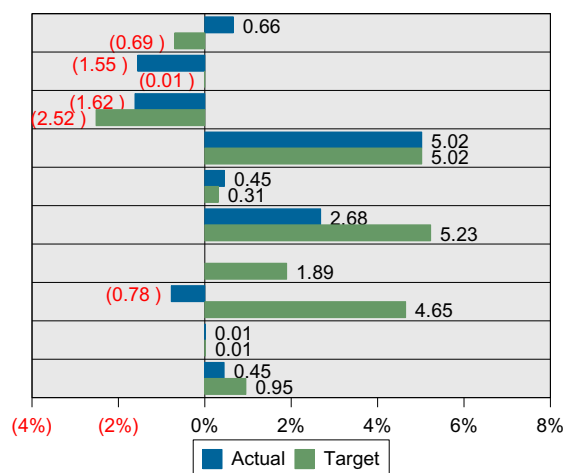
Quarterly Total Fund Relative Attribution - September 30, 2021

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

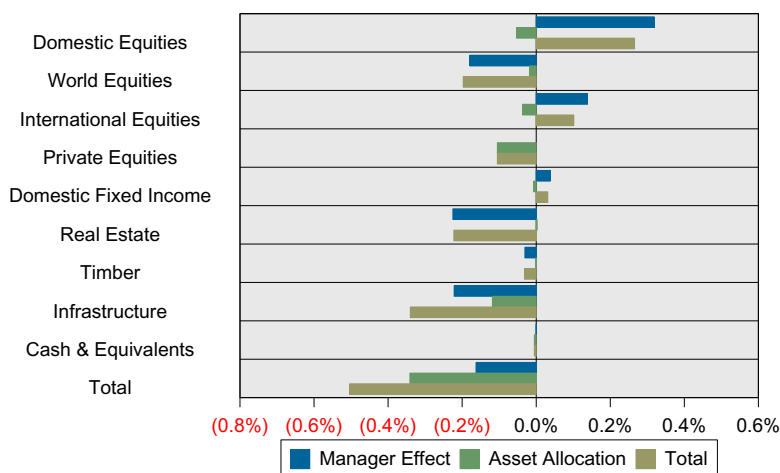
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2021

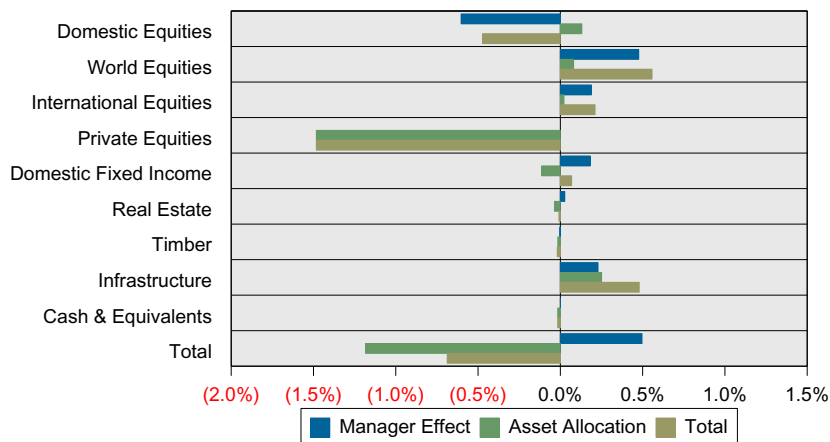
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	0.66%	(0.69%)	0.32%	(0.05%)	0.27%
World Equities	12%	10%	(1.55%)	(0.01%)	(0.18%)	(0.02%)	(0.20%)
International Equities	15%	14%	(1.62%)	(2.52%)	0.14%	(0.04%)	0.10%
Private Equities	8%	10%	5.02%	5.02%	0.00%	(0.10%)	(0.10%)
Domestic Fixed Income	27%	26%	0.45%	0.31%	0.04%	(0.01%)	0.03%
Real Estate	9%	9%	2.68%	5.23%	(0.23%)	0.00%	(0.22%)
Timber	2%	2%	0.00%	1.89%	(0.03%)	(0.00%)	(0.03%)
Infrastructure	4%	7%	(0.78%)	4.65%	(0.22%)	(0.12%)	(0.34%)
Cash & Equivalents	1%	1%	0.01%	0.01%	(0.00%)	(0.01%)	(0.01%)
Total			0.45%	0.95%	(0.16%)	(0.34%)	(0.50%)

* 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, 1.6% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

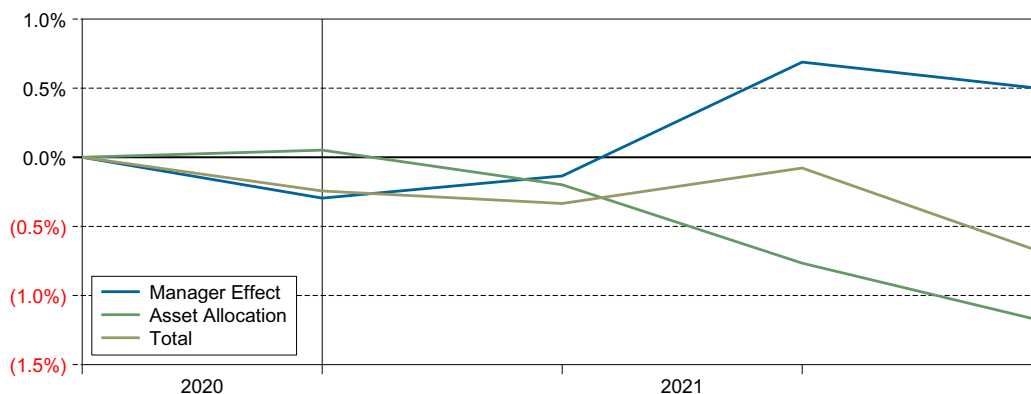
Cumulative Total Fund Relative Attribution - September 30, 2021

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

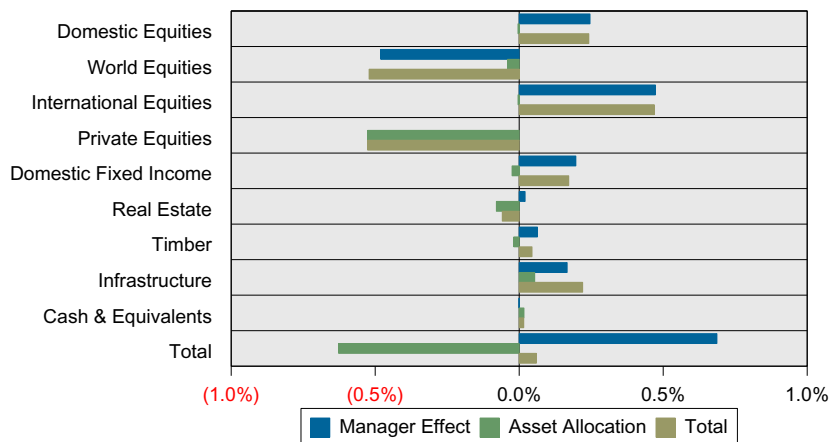
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	31.75%	34.69%	(0.60%)	0.13%	(0.47%)
World Equities	13%	11%	31.96%	28.82%	0.48%	0.08%	0.56%
International Equities	15%	14%	25.91%	24.51%	0.19%	0.02%	0.21%
Private Equities	6%	9%	57.44%	57.44%	0.00%	(1.48%)	(1.48%)
Domestic Fixed Income	26%	25%	3.26%	2.71%	0.18%	(0.11%)	0.07%
Real Estate	9%	9%	12.40%	12.15%	0.03%	(0.04%)	(0.01%)
Timber	2%	2%	4.87%	5.01%	(0.00%)	(0.02%)	(0.02%)
Infrastructure	4%	7%	14.20%	10.02%	0.23%	0.25%	0.48%
Cash & Equivalents	1%	1%	0.08%	0.07%	0.00%	(0.02%)	(0.02%)
Total			21.39%	22.08%	+ 0.50%	+ (1.18%)	(0.69%)

* 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, 1.6% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

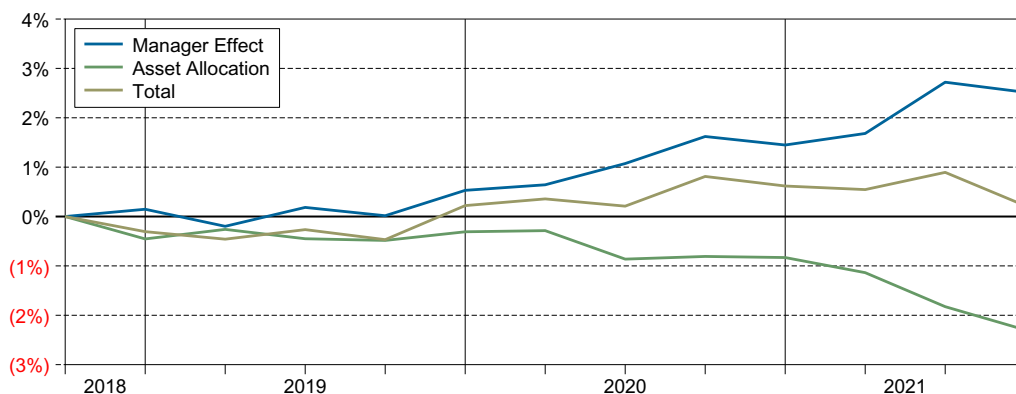
Cumulative Total Fund Relative Attribution - September 30, 2021

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

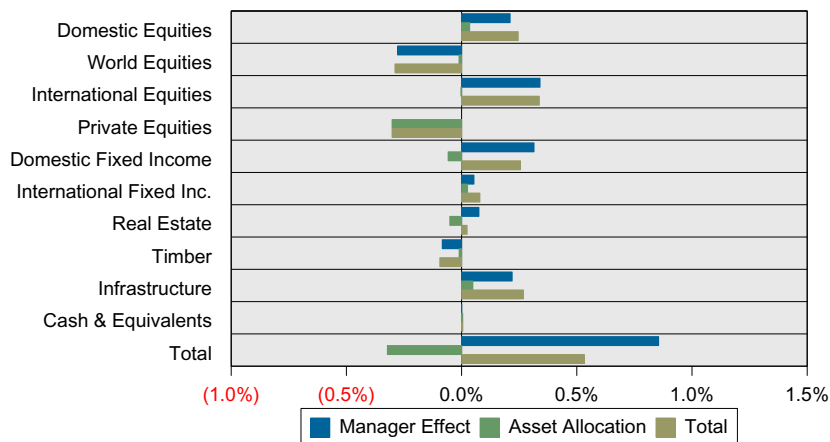
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	16.42%	15.17%	0.25%	(0.00%)	0.24%
World Equities	15%	14%	9.79%	13.14%	(0.48%)	(0.04%)	(0.52%)
International Equities	15%	14%	11.06%	7.94%	0.47%	(0.00%)	0.47%
Private Equities	5%	7%	20.33%	20.33%	0.00%	(0.53%)	(0.53%)
Domestic Fixed Income	24%	24%	6.65%	5.93%	0.20%	(0.02%)	0.17%
Real Estate	10%	10%	6.87%	6.72%	0.02%	(0.08%)	(0.06%)
Timber	2%	2%	5.08%	2.42%	0.06%	(0.02%)	0.04%
Infrastructure	5%	6%	7.79%	4.67%	0.17%	0.05%	0.22%
Cash & Equivalents	1%	1%	1.13%	1.18%	(0.00%)	0.02%	0.02%
Total			10.88%	10.82%	+ 0.69%	+ (0.63%)	0.06%

* 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, 1.6% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

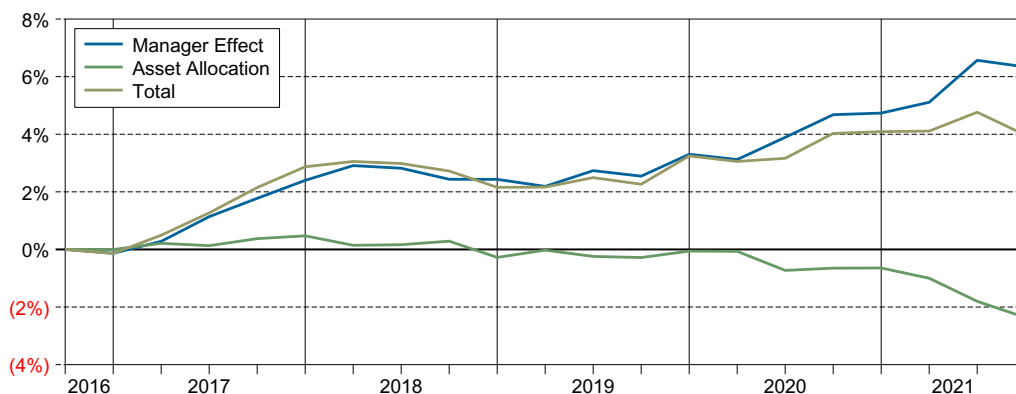
Cumulative Total Fund Relative Attribution - September 30, 2021

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

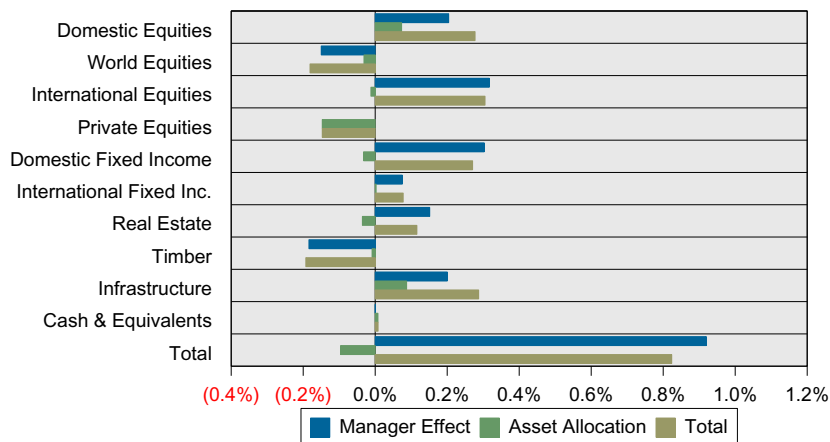
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	21%	17.40%	16.37%	0.21%	0.04%	0.25%
World Equities	16%	15%	11.73%	13.74%	(0.28%)	(0.01%)	(0.29%)
International Equities	15%	14%	11.13%	8.93%	0.34%	(0.00%)	0.34%
Private Equities	4%	7%	15.00%	15.00%	0.00%	(0.30%)	(0.30%)
Domestic Fixed Income	22%	22%	5.39%	3.93%	0.31%	(0.06%)	0.26%
International Fixed Inc.	1%	2%	-	-	0.05%	0.03%	0.08%
Real Estate	10%	10%	7.55%	6.84%	0.08%	(0.05%)	0.02%
Timber	2%	2%	0.48%	2.90%	(0.08%)	(0.01%)	(0.09%)
Infrastructure	5%	6%	8.40%	3.99%	0.22%	0.05%	0.27%
Cash & Equivalents	1%	1%	1.20%	1.16%	0.00%	0.00%	0.01%
Total			10.77%	10.23%	+ 0.86%	+ (0.32%)	0.53%

* 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, 1.6% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

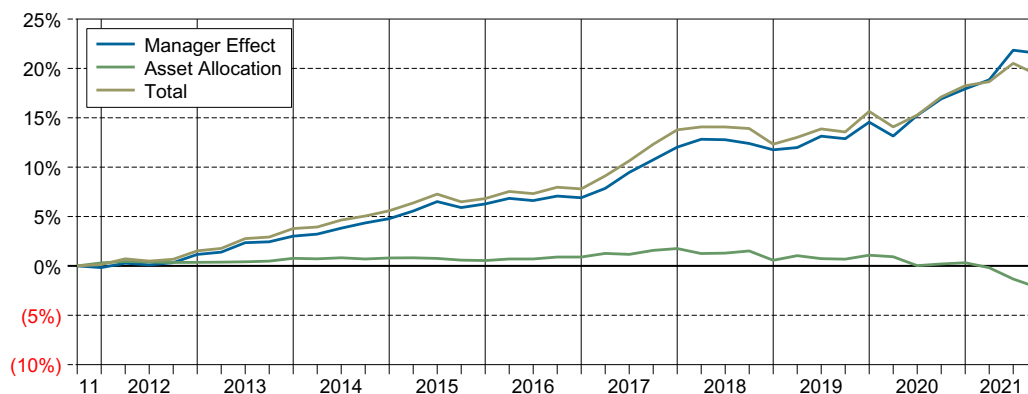
Cumulative Total Fund Relative Attribution - September 30, 2021

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

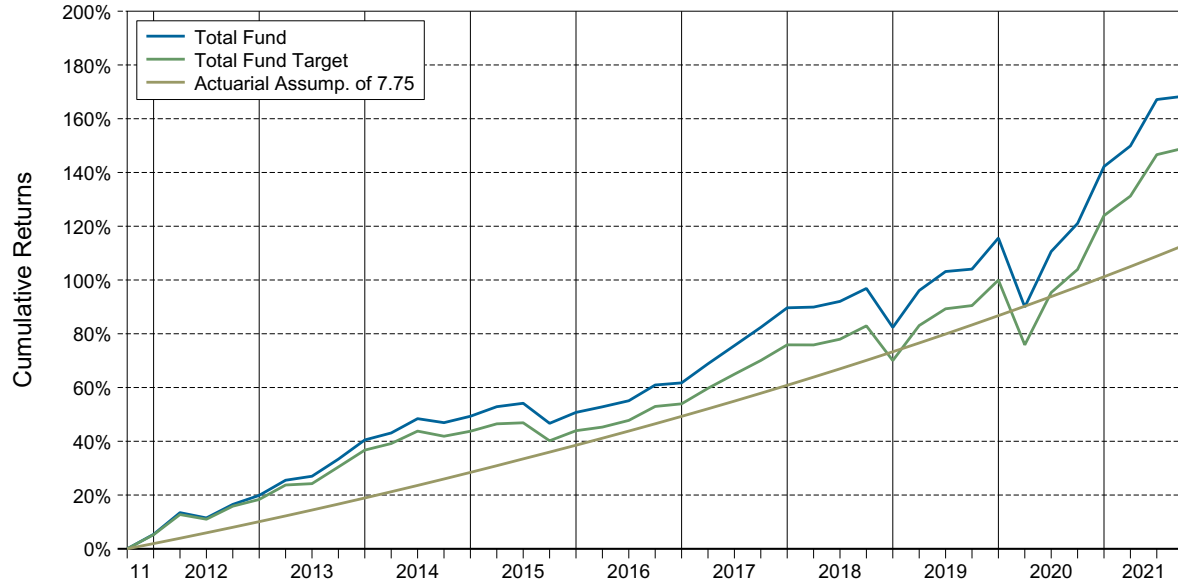
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	22%	17.32%	16.35%	0.20%	0.07%	0.28%
World Equities	14%	14%	-	-	(0.15%)	(0.03%)	(0.18%)
International Equities	16%	15%	9.83%	7.76%	0.32%	(0.01%)	0.31%
Private Equities	5%	6%	7.63%	7.63%	0.00%	(0.15%)	(0.15%)
Domestic Fixed Income	20%	19%	5.82%	4.26%	0.30%	(0.03%)	0.27%
International Fixed Inc.	3%	3%	-	-	0.08%	0.00%	0.08%
Real Estate	10%	10%	10.51%	8.99%	0.15%	(0.04%)	0.12%
Timber	3%	4%	0.92%	4.89%	(0.18%)	(0.01%)	(0.19%)
Infrastructure	4%	5%	6.99%	2.50%	0.20%	0.09%	0.29%
Cash & Equivalents	1%	1%	0.66%	0.63%	0.00%	0.01%	0.01%
Total			10.37%	9.55%	+ 0.92%	+ (0.10%)	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, 1.6% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

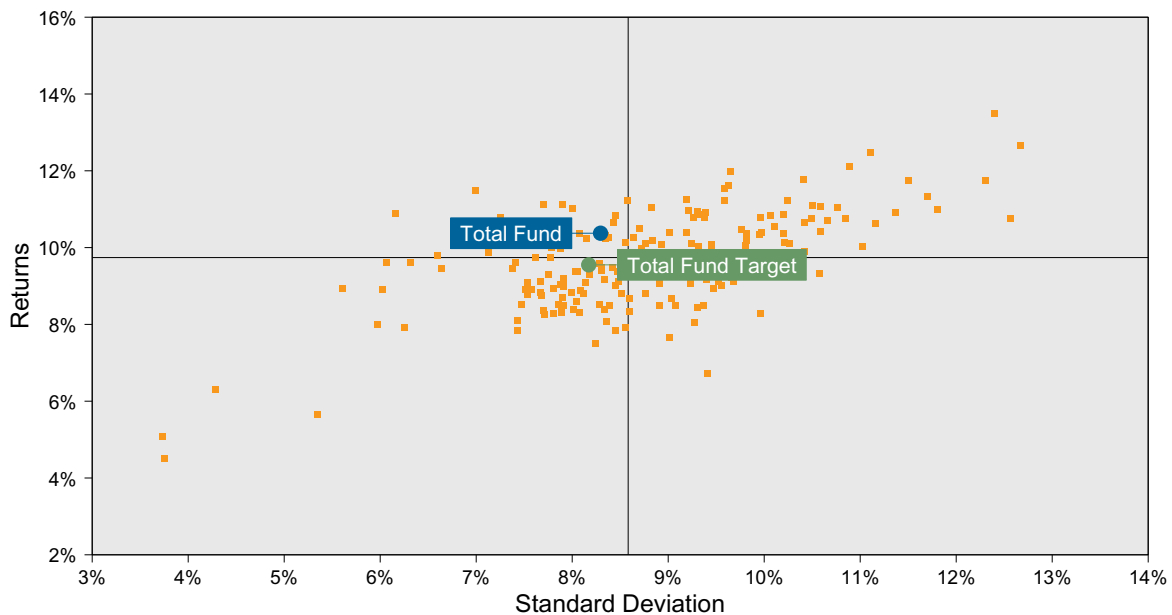
Cumulative Performance Relative to Target

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



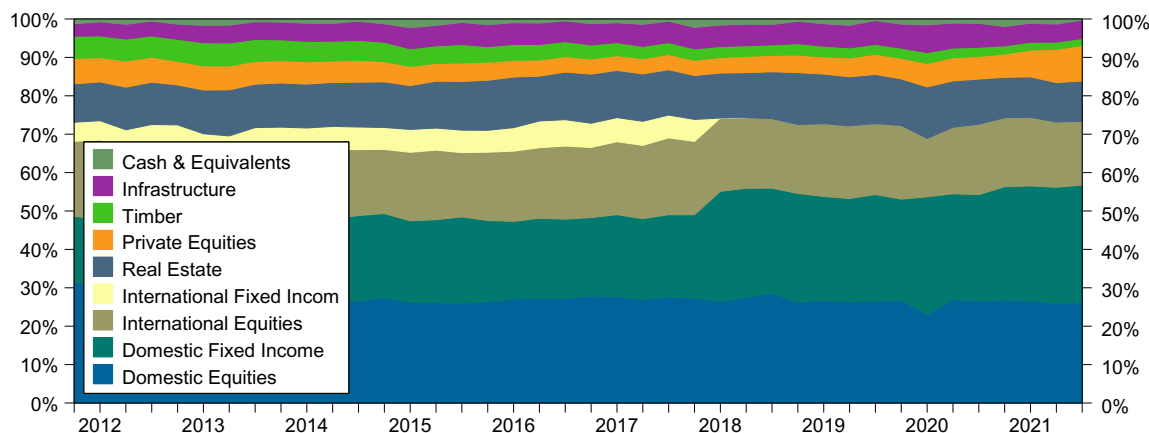
Squares represent membership of the Callan Public Fund Sponsor Database

* 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, 1.6% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

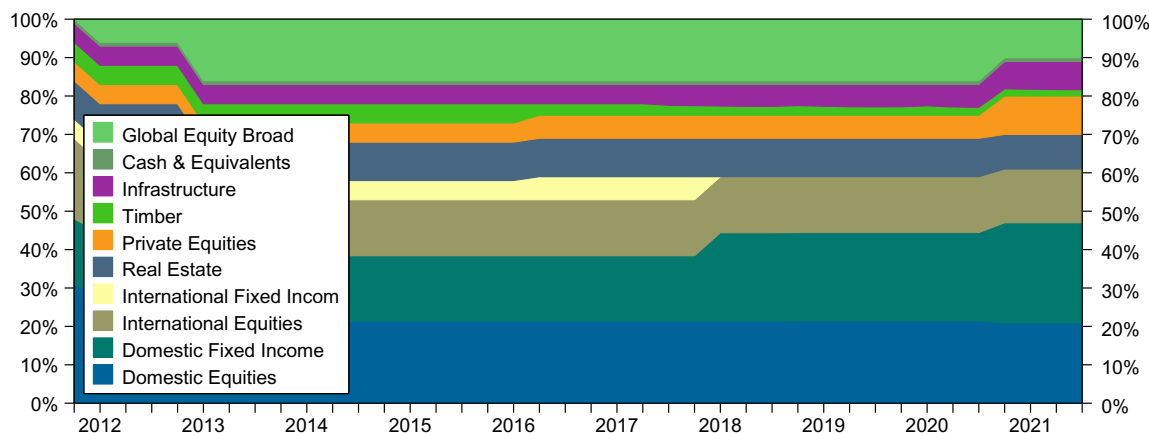
Actual vs Target Historical Asset Allocation

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.

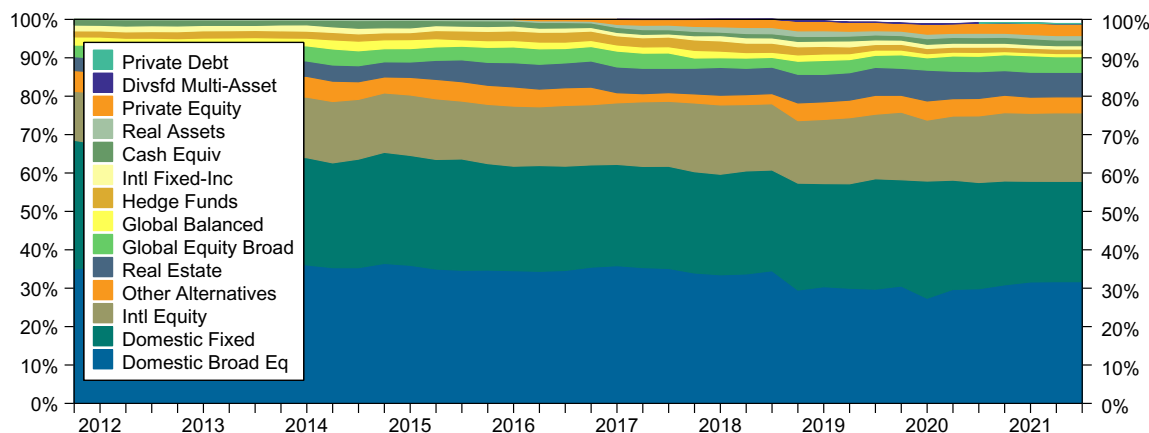
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

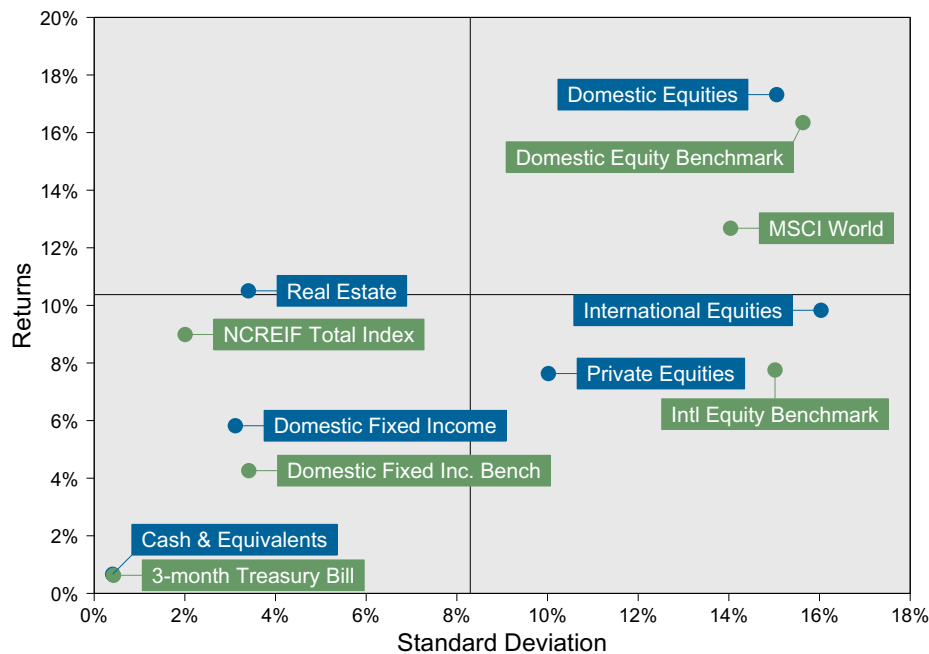


* Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.6% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

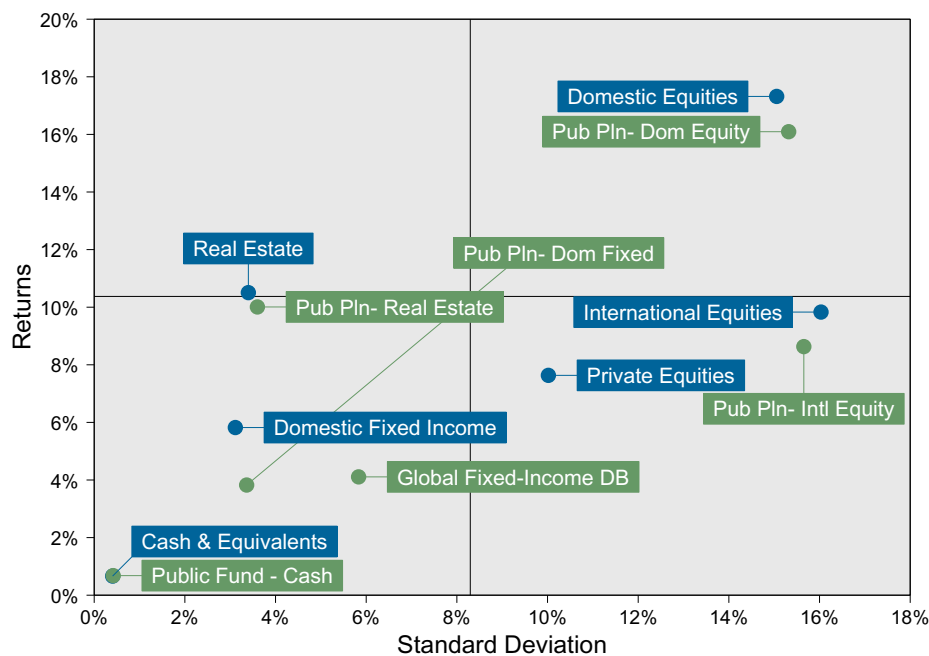
Asset Class Risk and Return

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



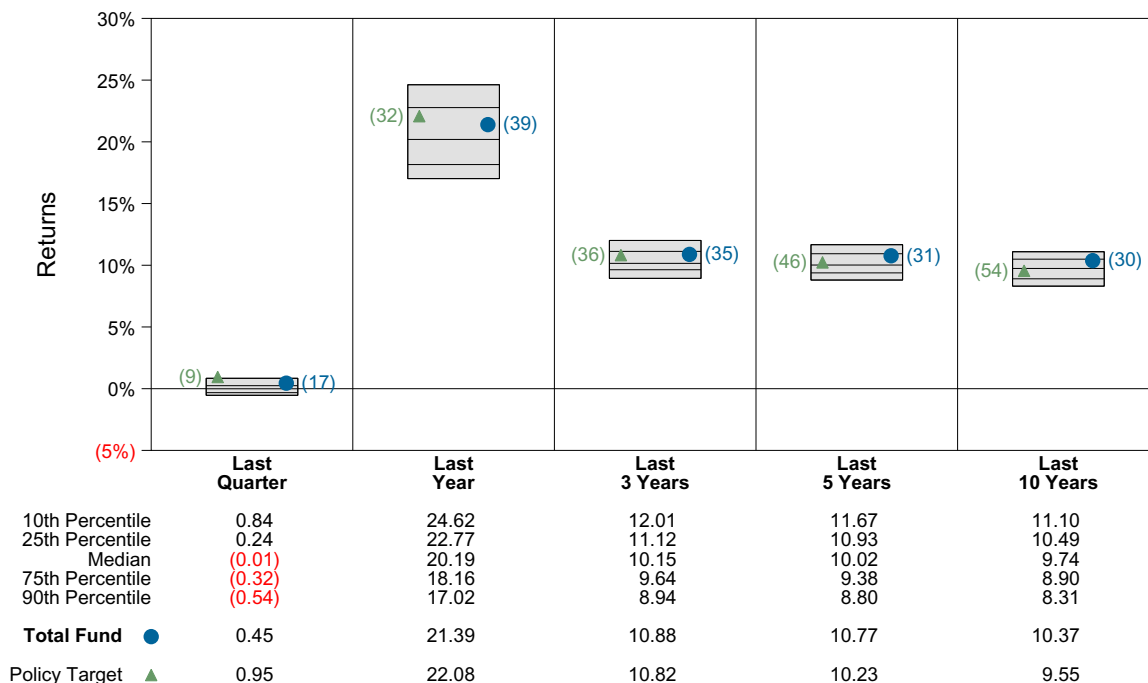
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



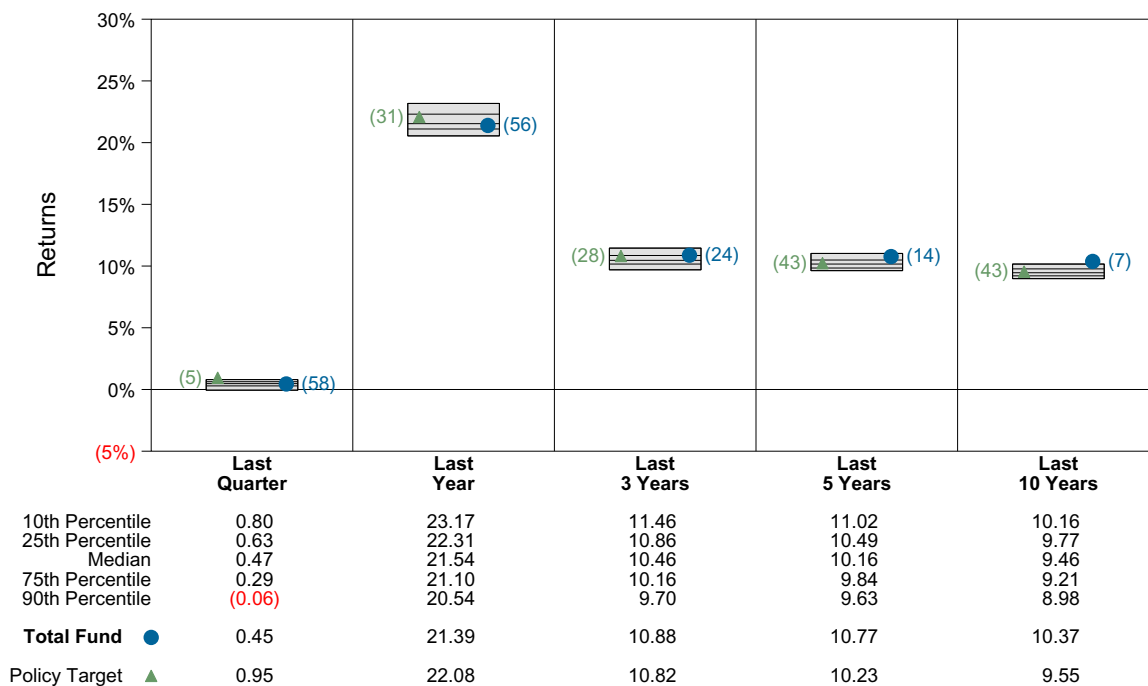
Total Fund Ranking

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 September 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

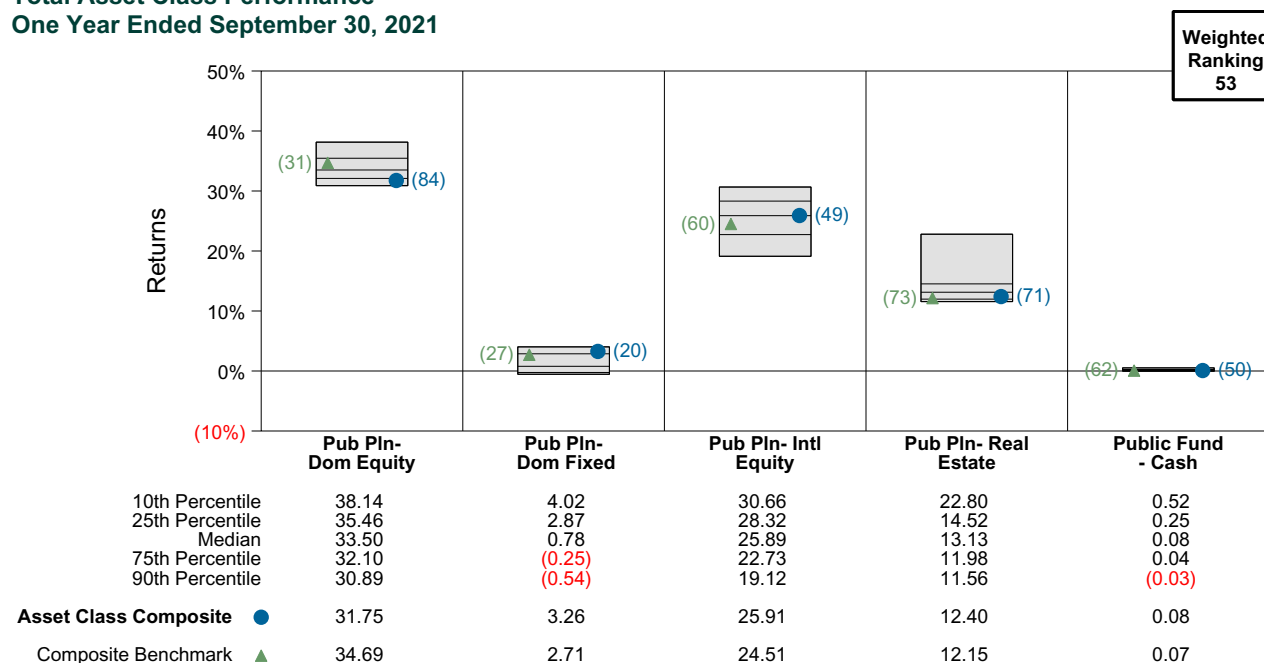


* Current Quarter Target = 18.0% Blmbg Aggregate, 16.8% Russell 1000 Index, 10.5% MSCI World ex US, 10.0% NDTFFR-Private Equity, 10.0% MSCI World, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.7% NCREIF NFI-ODCE Eq Wt Net, 3.7% CPI All Urban Cons lagged 3 months, 3.5% MSCI EM, 1.6% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

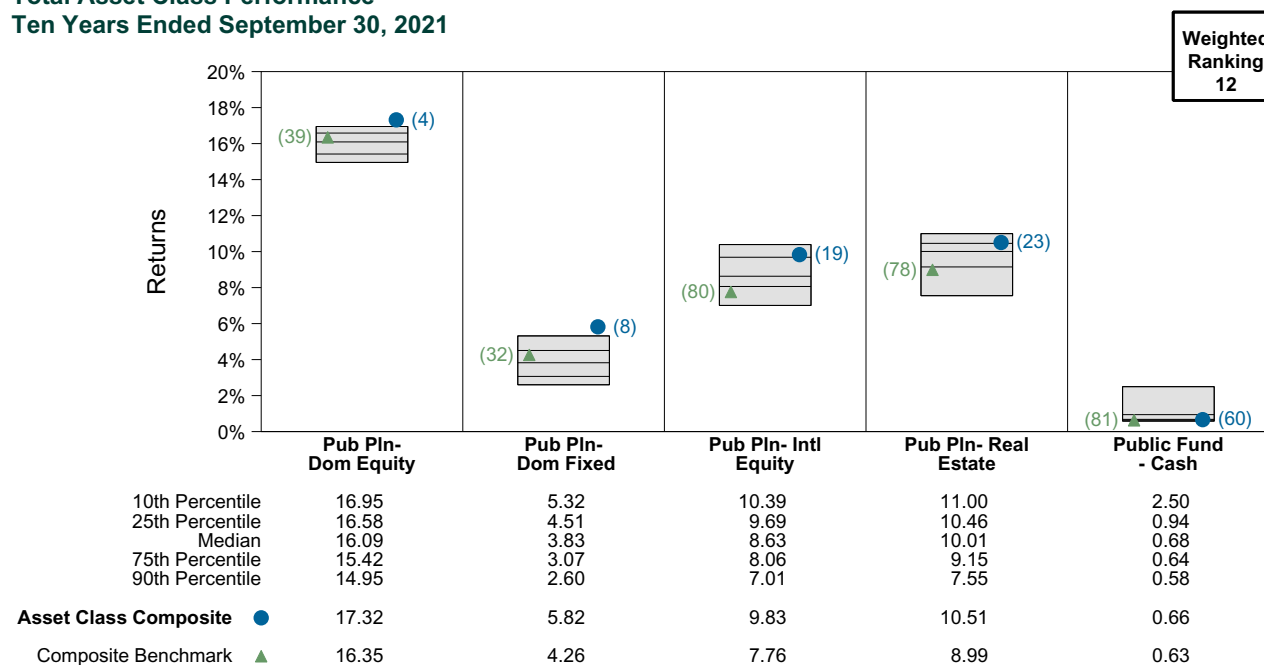
Asset Class Rankings

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 September 30, 2021



Total Asset Class Performance Ten Years Ended September 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, 1.6% 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 September 30, 2021, with the distribution as of June 30, 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

	September 30, 2021				June 30, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equities	\$1,853,522,783	57.48%	\$2,267,450	\$3,830,551	\$1,847,424,782	57.13%
Public Equities	\$1,589,449,974	49.29%	\$(2,558,280)	\$(8,685,976)	\$1,600,694,230	49.50%
World Equities	\$365,048,409	11.32%	\$(757,282)	\$(5,752,232)	\$371,557,923	11.49%
Domestic Equities	\$747,359,529	23.18%	\$(840,760)	\$4,901,600	\$743,298,689	22.99%
Large Cap	593,529,415	18.41%	(493,050)	5,758,886	588,263,579	18.19%
Small Cap	153,830,114	4.77%	(347,710)	(857,287)	155,035,111	4.79%
International Equities	\$477,042,036	14.79%	\$(960,238)	\$(7,835,343)	\$485,837,618	15.02%
Developed	375,414,565	11.64%	(209,297)	(471,192)	376,095,055	11.63%
Emerging Markets	101,627,471	3.15%	(750,941)	(7,364,151)	109,742,563	3.39%
Private Equities	\$264,072,809	8.19%	\$4,825,730	\$12,516,526	\$246,730,552	7.63%
Global Fixed Income	\$874,469,476	27.12%	\$5,761,351	\$3,938,964	\$864,769,161	26.74%
Domestic Fixed Income	\$874,469,476	27.12%	\$5,761,351	\$3,938,964	\$864,769,161	26.74%
Investment Grade	664,335,807	20.60%	4,369,127	2,657,861	657,308,820	20.33%
Below Investment Grade	210,133,668	6.52%	1,392,224	1,281,103	207,460,341	6.42%
Global Real Assets	\$487,635,924	15.12%	\$(2,799,409)	\$6,866,522	\$483,568,810	14.95%
Real Estate	\$298,598,948	9.26%	\$(3,751,909)	\$7,896,211	\$294,454,646	9.11%
Other Real Assets	\$189,036,975	5.86%	\$952,500	\$(1,029,689)	\$189,114,164	5.85%
Infrastructure	136,425,784	4.23%	2,981,967	(1,029,689)	134,473,506	4.16%
Timber	52,611,192	1.63%	(2,029,467)	(0)	54,640,659	1.69%
Cash	\$8,836,092	0.27%	\$(29,218,361)	\$3,738	\$38,050,715	1.18%
Total Fund	\$3,224,464,273	100.0%	\$(23,988,969)	\$14,639,774	\$3,233,813,469	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 September 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equities					
Gross	0.21%	33.51%	13.79%	14.27%	-
Net	0.12%	33.16%	13.53%	14.02%	-
Weighted Benchmark	0.05%	36.17%	14.51%	14.38%	-
Public Equities					
Gross	(0.54%)	30.18%	12.96%	-	-
Net	(0.65%)	29.79%	12.67%	-	-
Weighted Benchmark	(1.11%)	29.97%	12.52%	-	-
World Equities					
Gross	(1.55%)	31.96%	9.79%	11.73%	-
Net	(1.64%)	31.48%	9.41%	11.34%	-
MSCI World	(0.01%)	28.82%	13.14%	13.74%	12.68%
Domestic Equities					
Gross	0.66%	31.75%	16.42%	17.40%	17.32%
Net	0.56%	31.46%	16.22%	17.20%	17.10%
Weighted Benchmark	(0.69%)	34.69%	15.17%	16.37%	16.35%
Large Cap					
Gross	0.98%	30.73%	18.32%	18.51%	18.01%
Net	0.89%	30.51%	18.20%	18.39%	17.84%
Benchmark(1)	0.21%	30.96%	16.43%	17.11%	16.76%
Small Cap					
Gross	(0.55%)	35.16%	9.70%	13.40%	14.65%
Net	(0.71%)	34.38%	9.18%	12.92%	14.27%
Russell 2000 Index	(4.36%)	47.68%	10.54%	13.45%	14.63%
International Equities					
Gross	(1.62%)	25.91%	11.06%	11.13%	9.83%
Net	(1.75%)	25.52%	10.78%	10.89%	9.56%
Weighted Benchmark	(2.52%)	24.51%	7.95%	8.93%	7.76%
Developed					
Gross	(0.13%)	27.02%	10.57%	11.11%	10.17%
Net	(0.18%)	26.77%	10.34%	10.87%	9.90%
Benchmark(2)	(0.66%)	26.50%	7.87%	8.88%	8.12%
Emerging Markets					
Gross	(6.73%)	22.28%	13.19%	11.37%	8.12%
Net	(7.12%)	21.41%	12.74%	11.11%	7.84%
Benchmark(3)	(8.09%)	18.20%	8.59%	9.23%	6.09%
Private Equities					
Net	5.02%	57.44%	20.33%	15.00%	7.61%

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

Returns for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Fixed Income					
Gross	0.45%	3.26%	6.65%	5.37%	-
Net	0.39%	3.12%	6.50%	5.20%	-
Weighted Benchmark	0.31%	2.71%	5.93%	3.97%	-
Domestic Fixed Income					
Gross	0.45%	3.26%	6.65%	5.39%	5.82%
Net	0.39%	3.12%	6.50%	5.23%	5.70%
Weighted Benchmark	0.31%	2.71%	5.93%	3.93%	4.26%
Inv. Grade Fixed Income					
Gross	0.40%	0.27%	6.58%	4.72%	5.01%
Net	0.34%	0.15%	6.47%	4.61%	4.89%
Bmbg Aggregate	0.05%	(0.90%)	5.36%	2.94%	3.01%
Below Inv. Grade Fixed Income					
Gross	0.62%	12.84%	7.35%	7.45%	8.31%
Net	0.57%	12.62%	7.11%	7.17%	7.93%
Bmbg HY Corp 2% Issue	0.89%	11.27%	6.89%	6.50%	7.42%
Global Real Assets					
Gross	1.42%	12.00%	6.96%	6.70%	-
Net	1.37%	11.56%	6.51%	6.26%	-
Weighted Benchmark	4.69%	10.60%	5.54%	5.45%	-
Real Estate					
Gross	2.68%	12.40%	6.87%	7.55%	10.51%
Net	2.60%	11.85%	6.32%	7.02%	9.97%
NCREIF Total Index	5.23%	12.15%	6.72%	6.84%	8.99%
Other Real Assets					
Gross	(0.56%)	11.37%	7.02%	-	-
Net	(0.55%)	11.11%	6.71%	-	-
Weighted Benchmark	4.15%	9.05%	4.18%	-	-
Infrastructure					
Gross	(0.78%)	14.20%	7.79%	8.40%	6.99%
Net	(0.76%)	13.83%	7.35%	7.94%	6.40%
Benchmark(1)	4.65%	10.02%	4.67%	3.99%	2.50%
Timber					
Net	0.00%	4.87%	5.08%	0.48%	0.92%
NCREIF Timberland Index	1.89%	5.01%	2.42%	2.90%	4.89%
Cash & Equivalents - Net	0.01%	0.08%	1.13%	1.20%	0.66%
3-month Treasury Bill	0.01%	0.07%	1.18%	1.16%	0.63%
Total Fund					
Gross	0.45%	21.39%	10.88%	10.77%	10.37%
Net	0.37%	21.09%	10.62%	10.51%	10.07%
Target*	0.95%	22.08%	10.82%	10.23%	9.55%

* 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, 1.6% 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 September 30, 2021

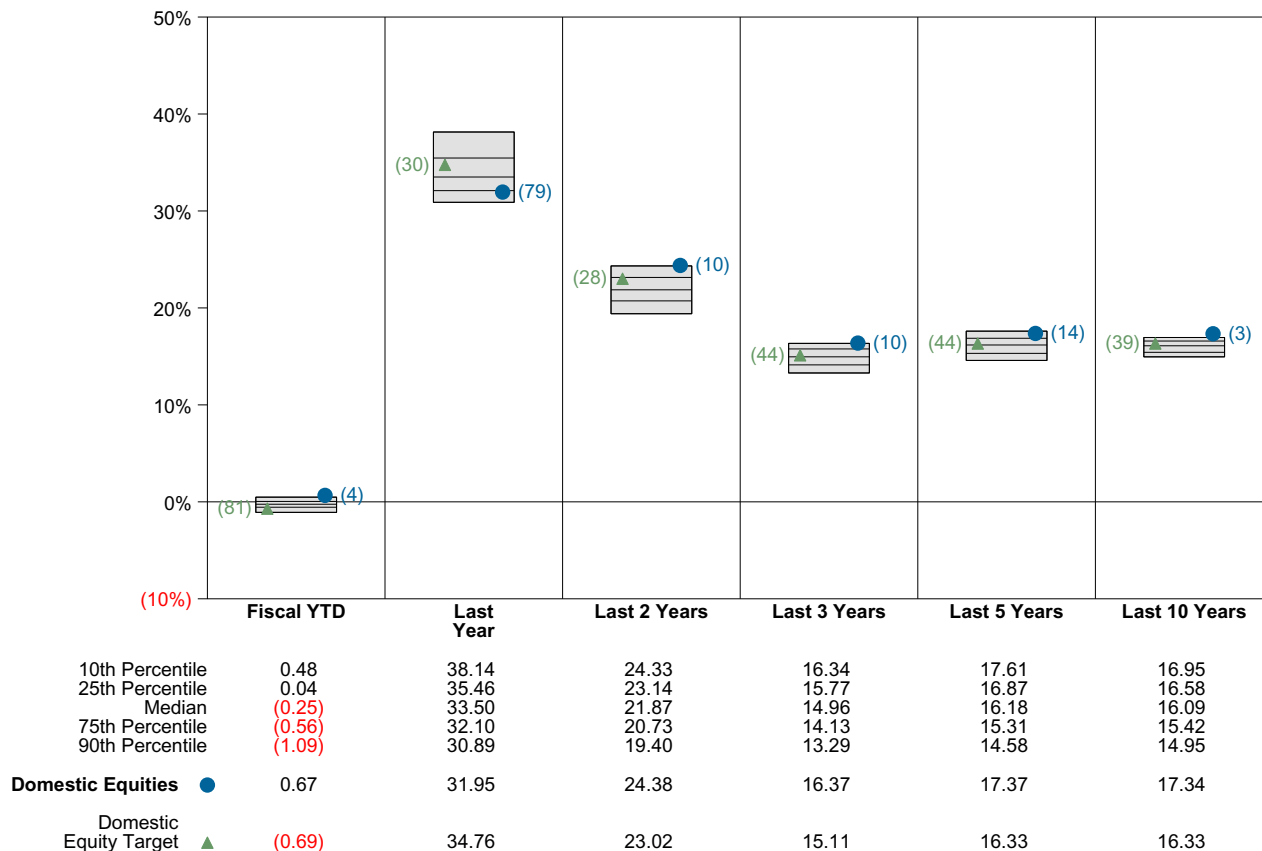
Quarterly Summary and Highlights

- Domestic Equities's portfolio posted a 0.67% return for the quarter placing it in the 4 percentile of the Public Fund - Domestic Equity group for the quarter and in the 79 percentile for the last year.
- Domestic Equities's portfolio outperformed the Domestic Equity Target by 1.36% for the quarter and underperformed the Domestic Equity Target for the year by 2.81%.

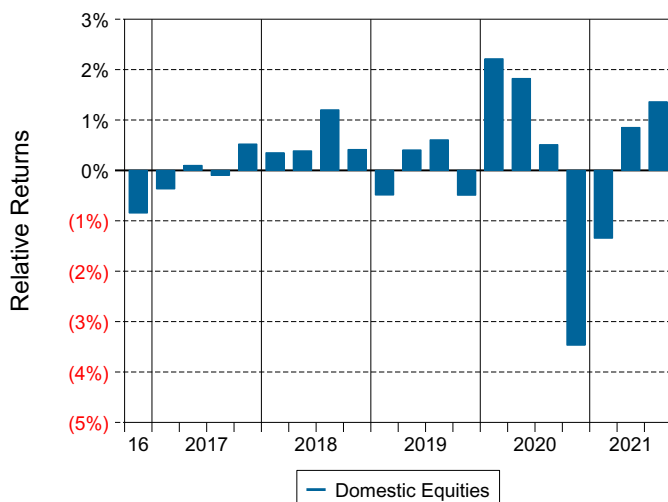
Quarterly Asset Growth

Beginning Market Value	\$1,820,703,942
Net New Investment	\$-1,976,049
Investment Gains/(Losses)	\$12,167,473
Ending Market Value	\$1,830,895,366

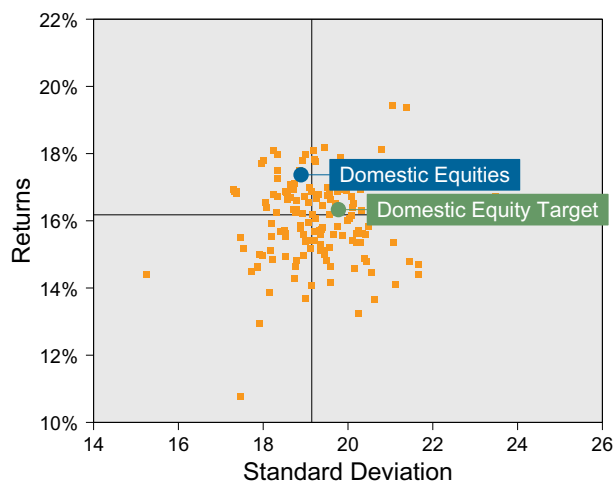
Performance vs Public Fund - Domestic Equity (Gross)



Relative Return vs Domestic Equity Target



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



L.A. Capital Period Ended September 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.

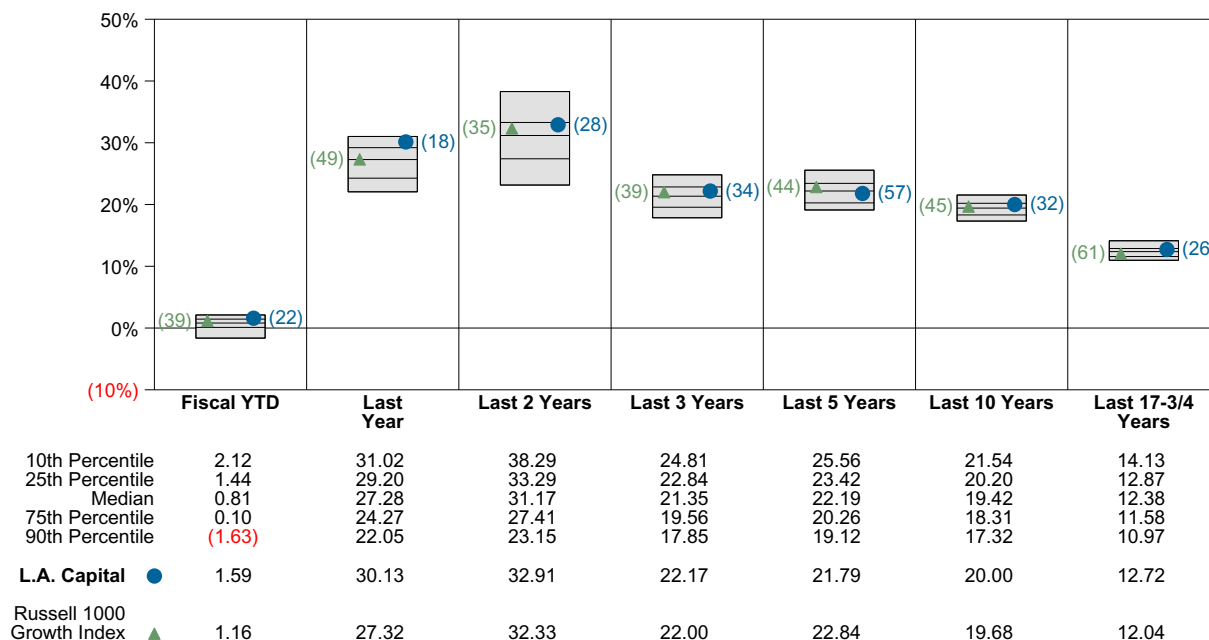
Quarterly Summary and Highlights

- L.A. Capital's portfolio posted a 1.59% return for the quarter placing it in the 22 percentile of the Callan Large Cap Growth group for the quarter and in the 18 percentile for the last year.
- L.A. Capital's portfolio outperformed the Russell 1000 Growth Index by 0.43% for the quarter and outperformed the Russell 1000 Growth Index for the year by 2.82%.

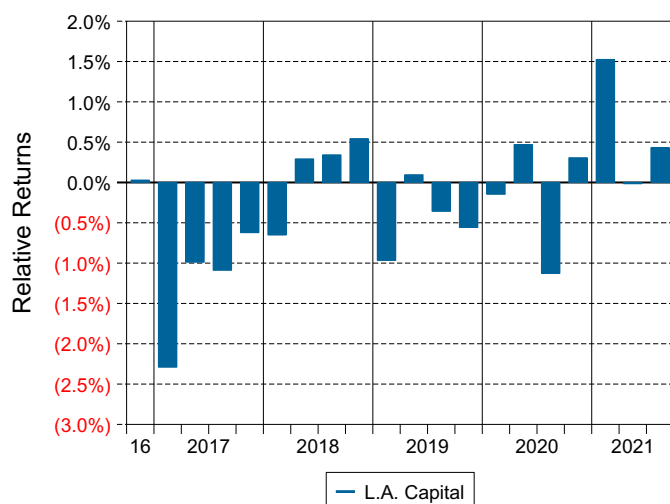
Quarterly Asset Growth

Beginning Market Value	\$586,988,601
Net New Investment	\$-292,808
Investment Gains/(Losses)	\$9,334,530
Ending Market Value	\$596,030,323

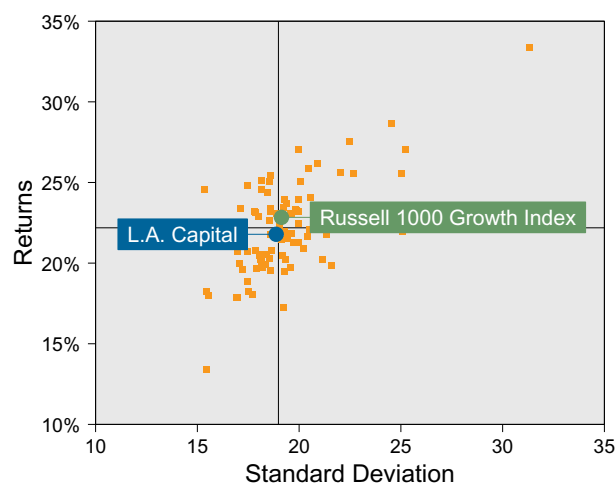
Performance vs Callan Large Cap Growth (Gross)



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 September 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.

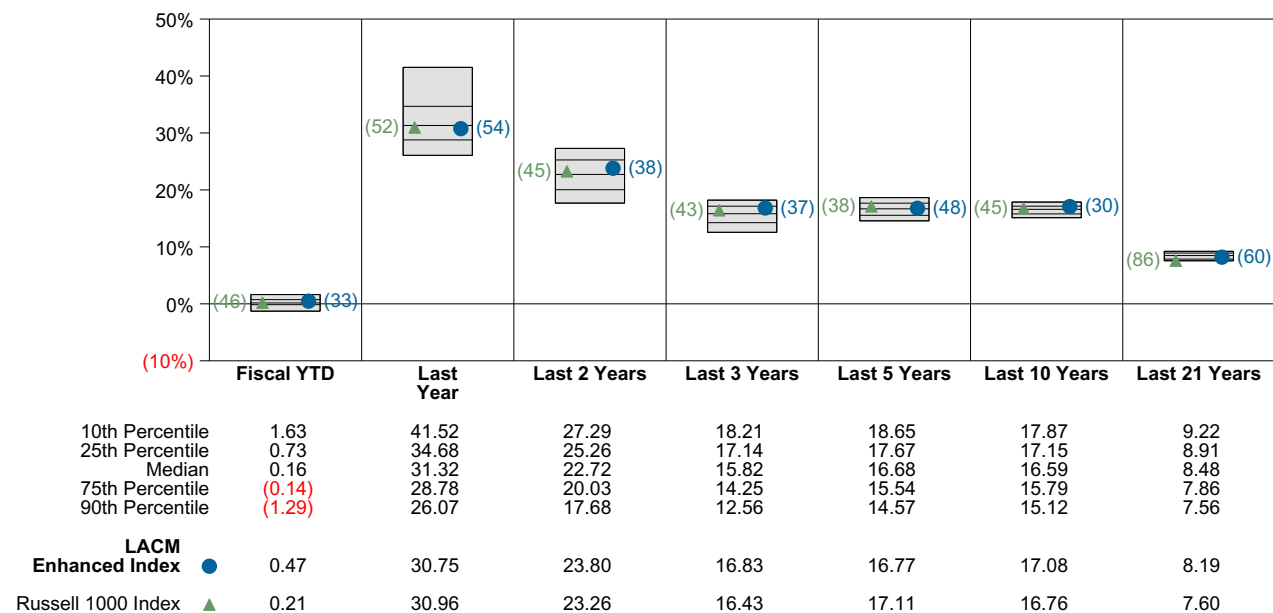
Quarterly Summary and Highlights

- LACM Enhanced Index's portfolio posted a 0.47% return for the quarter placing it in the 33 percentile of the Callan Large Cap Core group for the quarter and in the 54 percentile for the last year.
- LACM Enhanced Index's portfolio outperformed the Russell 1000 Index by 0.26% for the quarter and underperformed the Russell 1000 Index for the year by 0.21%.

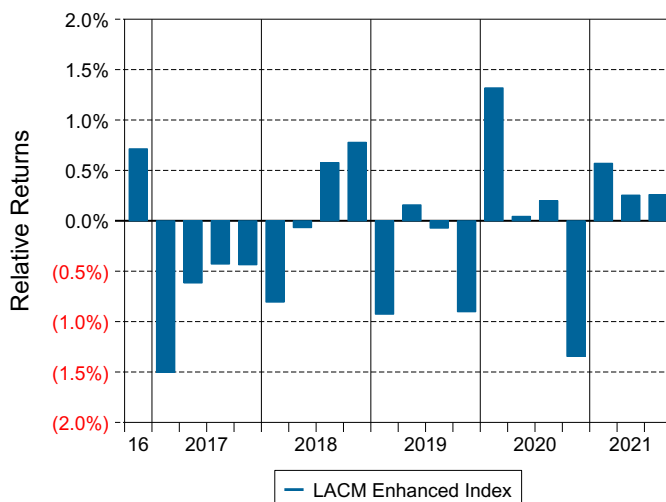
Quarterly Asset Growth

Beginning Market Value	\$290,857,804
Net New Investment	\$-77,889
Investment Gains/(Losses)	\$1,359,476
Ending Market Value	\$292,139,391

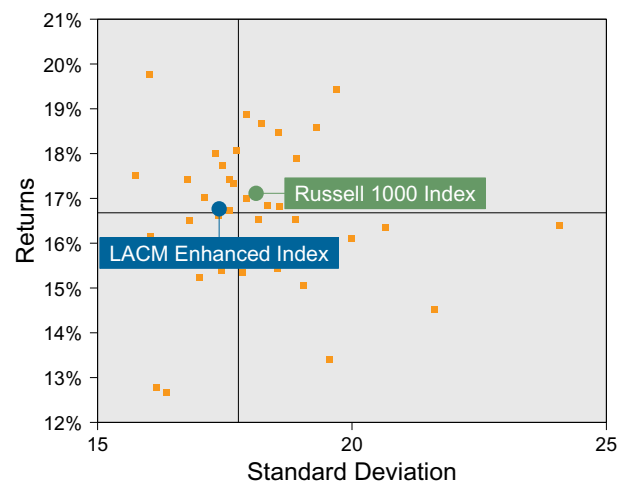
Performance vs Callan Large Cap Core (Gross)



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 September 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.

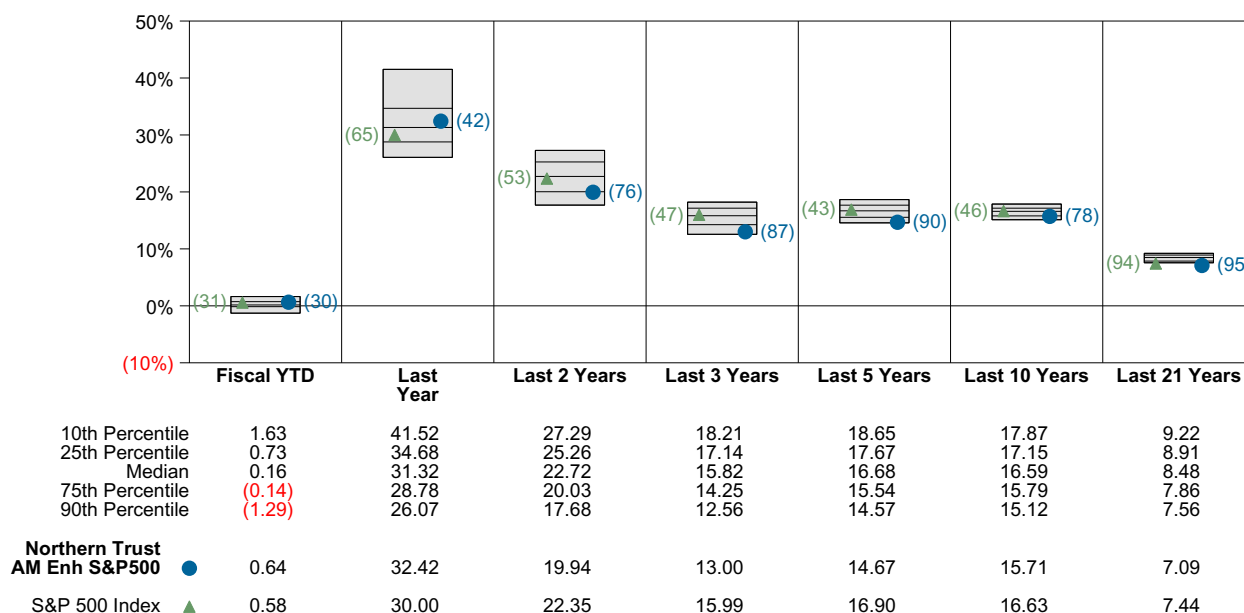
Quarterly Summary and Highlights

- Northern Trust AM Enh S&P500's portfolio posted a 0.64% return for the quarter placing it in the 30 percentile of the Callan Large Cap Core group for the quarter and in the 42 percentile for the last year.
- Northern Trust AM Enh S&P500's portfolio outperformed the S&P 500 Index by 0.06% for the quarter and outperformed the S&P 500 Index for the year by 2.42%.

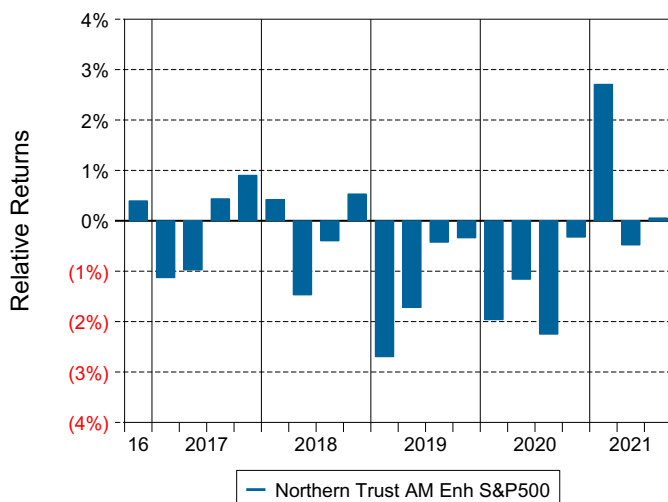
Quarterly Asset Growth

Beginning Market Value	\$274,916,432
Net New Investment	\$-0
Investment Gains/(Losses)	\$1,751,616
Ending Market Value	\$276,668,048

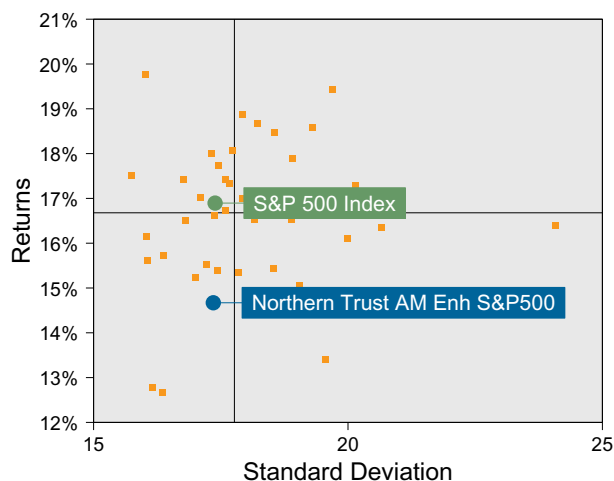
Performance vs Callan Large Cap Core (Gross)



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 September 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.

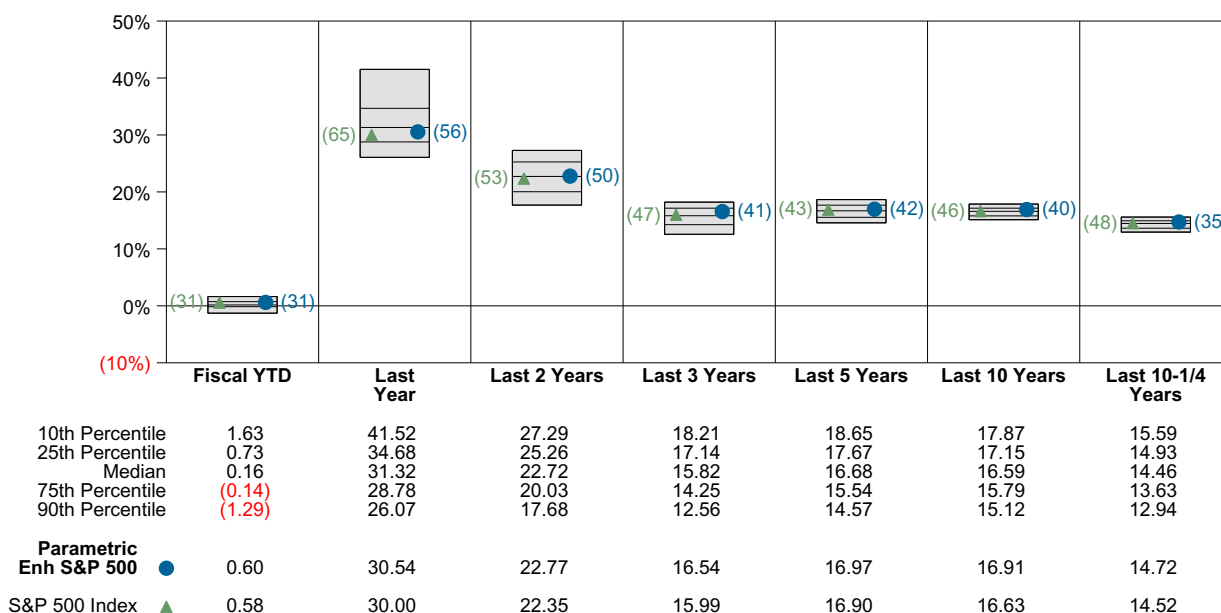
Quarterly Summary and Highlights

- Parametric Enh S&P 500's portfolio posted a 0.60% return for the quarter placing it in the 31 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 0.02% for the quarter and outperformed the S&P 500 Index for the year by 0.54%.

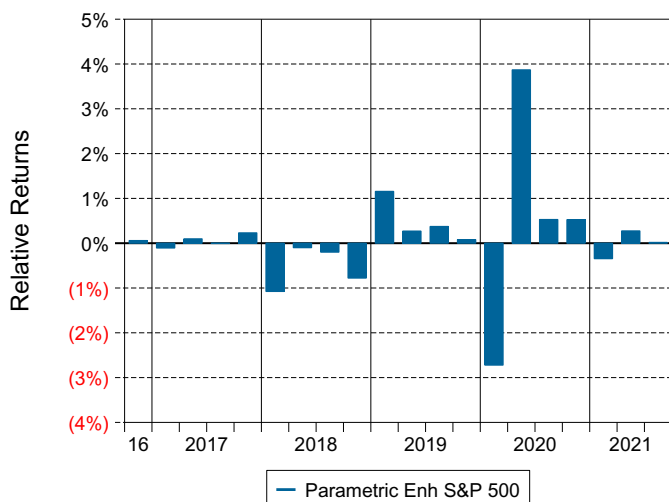
Quarterly Asset Growth

Beginning Market Value	\$293,411,005
Net New Investment	\$-1,010,087
Investment Gains/(Losses)	\$1,780,158
Ending Market Value	\$294,181,076

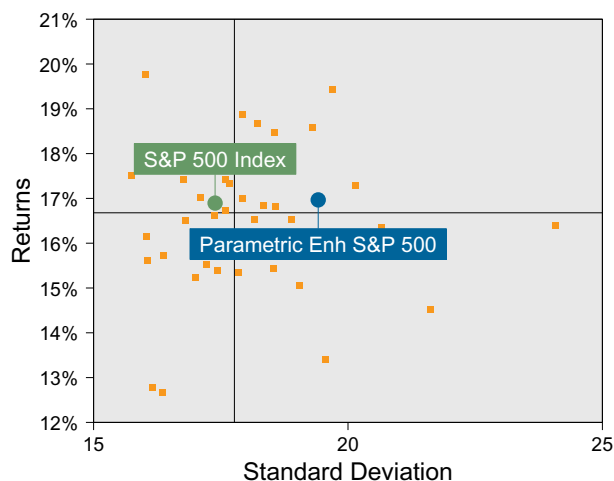
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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



Atlanta Capital

Period Ended September 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.

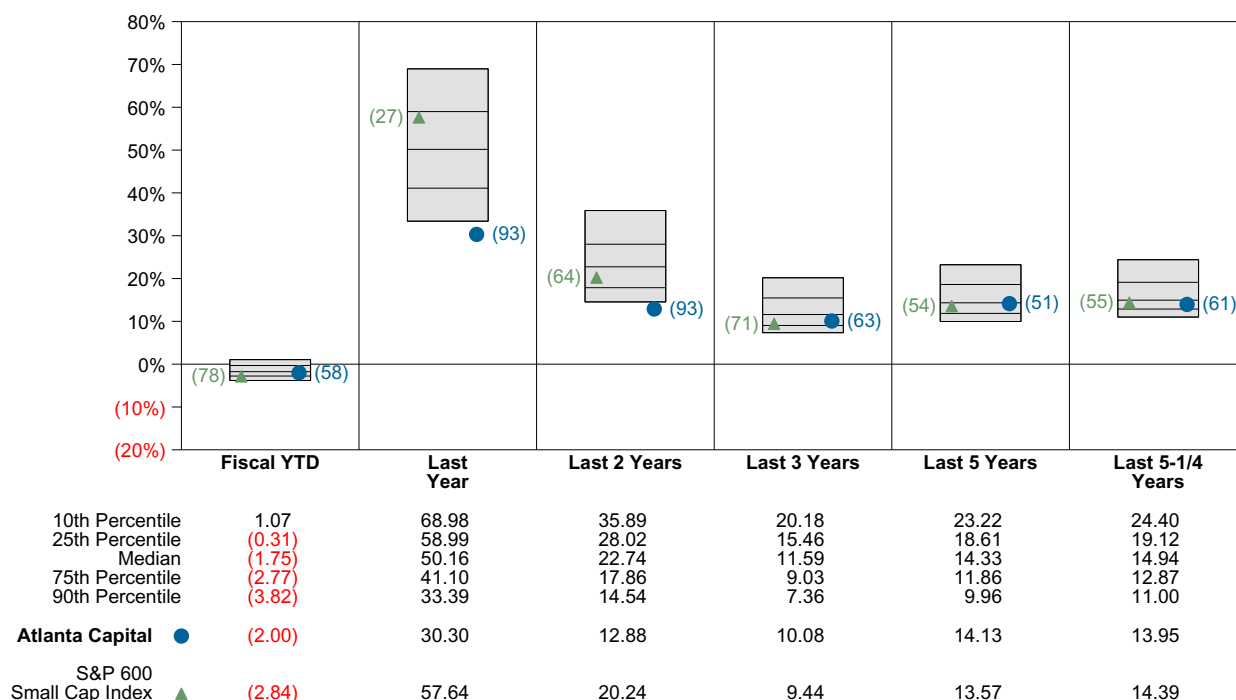
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a (2.00)% return for the quarter placing it in the 58 percentile of the Callan Small Capitalization group for the quarter and in the 93 percentile for the last year.
- Atlanta Capital's portfolio outperformed the S&P 600 Small Cap Index by 0.84% for the quarter and underperformed the S&P 600 Small Cap Index for the year by 27.34%.

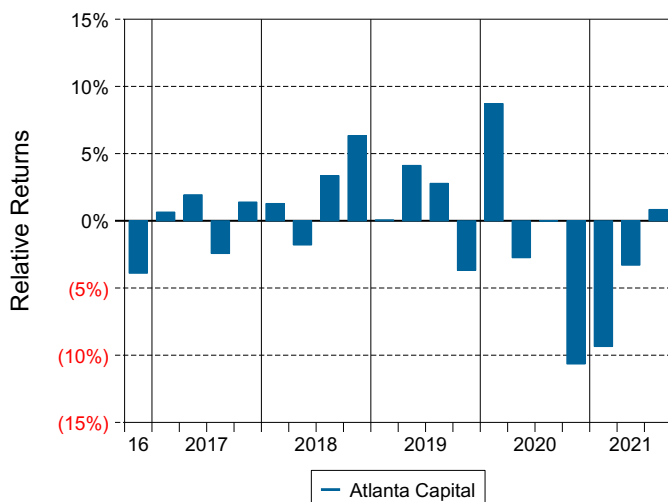
Quarterly Asset Growth

Beginning Market Value	\$119,408,673
Net New Investment	\$-177,479
Investment Gains/(Losses)	\$-2,391,575
Ending Market Value	\$116,839,619

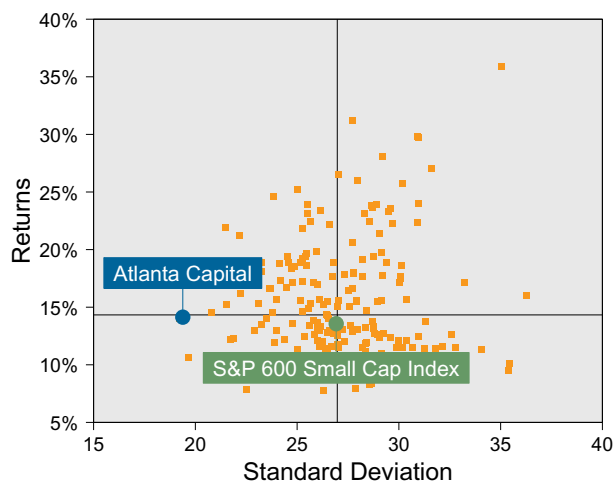
Performance vs Callan Small Capitalization (Gross)



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 September 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.

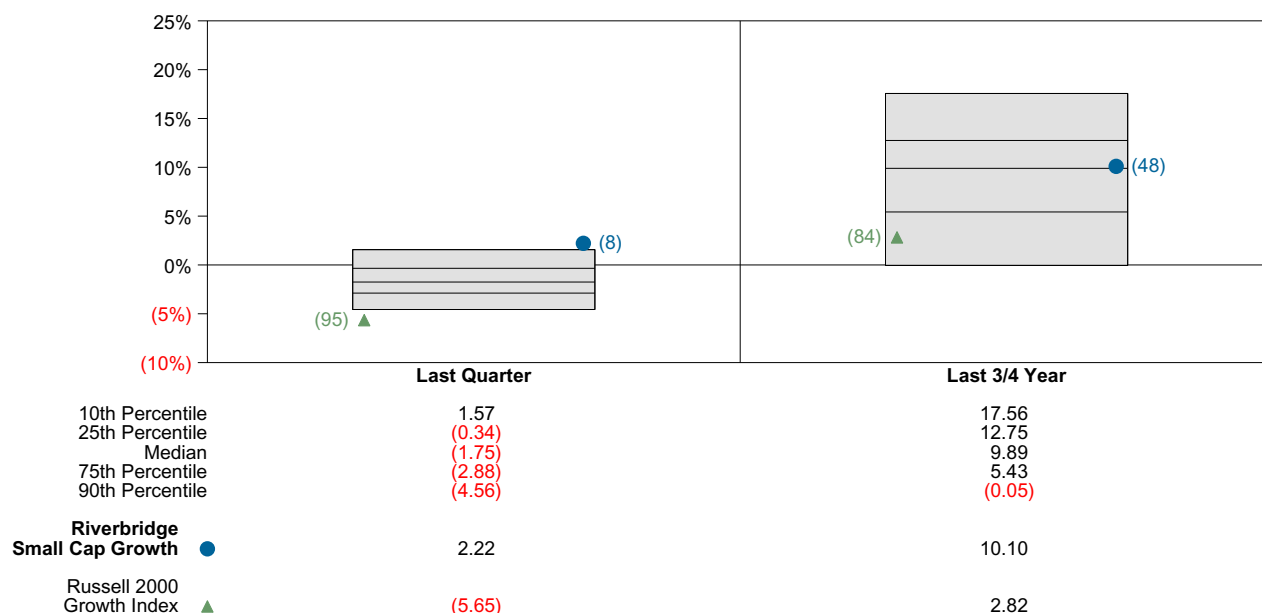
Quarterly Summary and Highlights

- Riverbridge Small Cap Growth's portfolio posted a 2.22% return for the quarter placing it in the 8 percentile of the Callan Small Cap Growth group for the quarter and in the 48 percentile for the last three-quarter year.
- Riverbridge Small Cap Growth's portfolio outperformed the Russell 2000 Growth Index by 7.87% for the quarter and outperformed the Russell 2000 Growth Index for the three-quarter year by 7.27%.

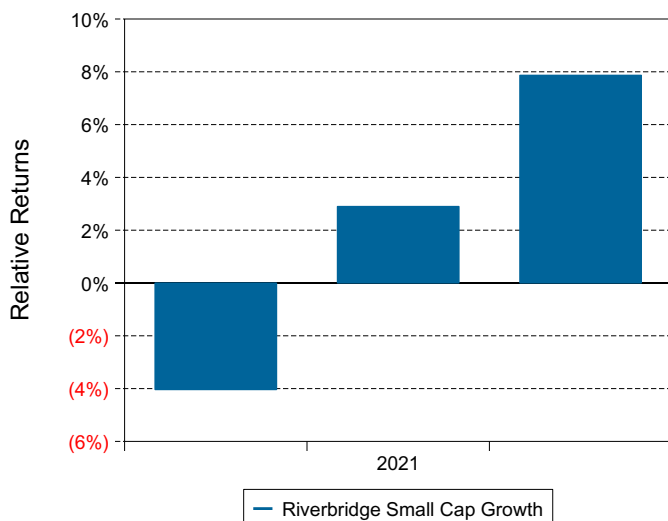
Quarterly Asset Growth

Beginning Market Value	\$123,183,114
Net New Investment	\$-218,310
Investment Gains/(Losses)	\$2,728,765
Ending Market Value	\$125,693,569

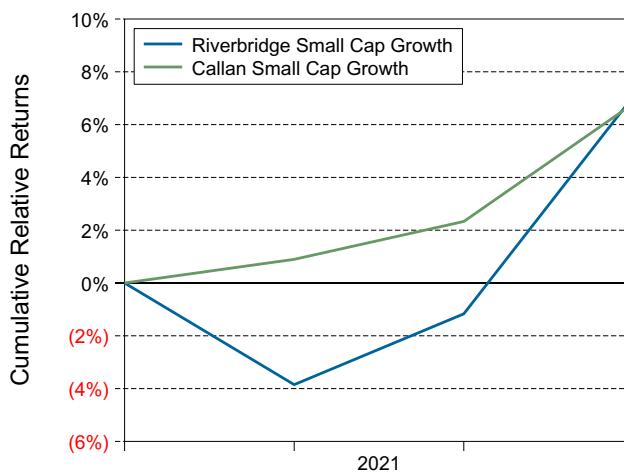
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index



Sycamore Small Cap Value Period Ended September 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.

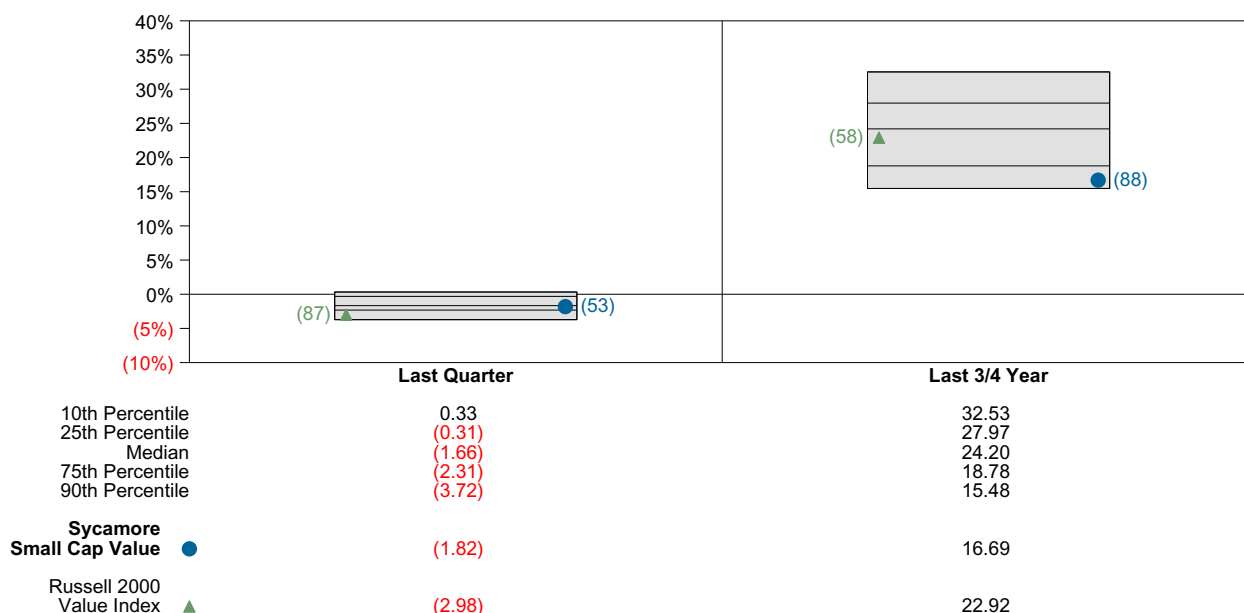
Quarterly Summary and Highlights

- Sycamore Small Cap Value's portfolio posted a (1.82)% return for the quarter placing it in the 53 percentile of the Callan Small Cap Value group for the quarter and in the 88 percentile for the last three-quarter year.
- Sycamore Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 1.16% for the quarter and underperformed the Russell 2000 Value Index for the three-quarter year by 6.23%.

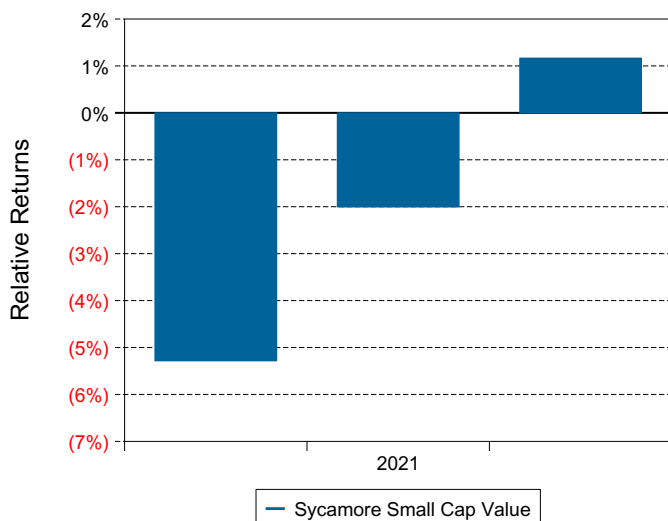
Quarterly Asset Growth

Beginning Market Value	\$131,938,313
Net New Investment	\$-199,475
Investment Gains/(Losses)	\$-2,395,499
Ending Market Value	\$129,343,339

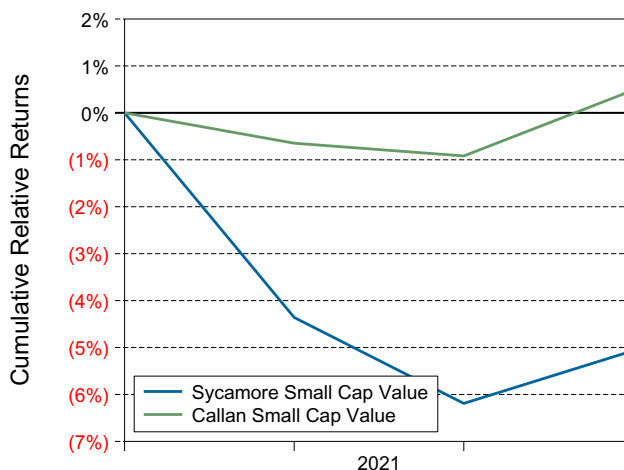
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



Cumulative Returns vs Russell 2000 Value Index



International Equities Period Ended September 30, 2021

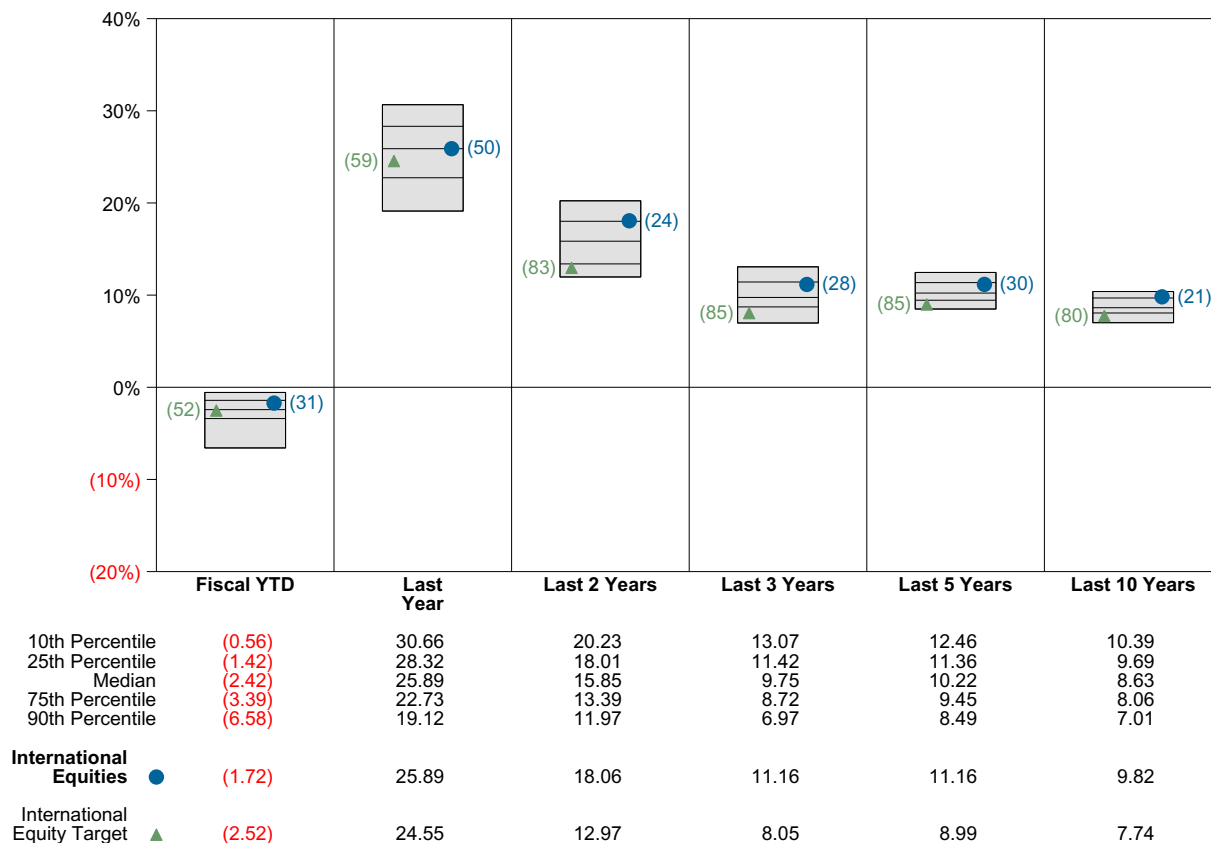
Quarterly Summary and Highlights

- International Equities's portfolio posted a (1.72)% return for the quarter placing it in the 31 percentile of the Public Fund - International Equity group for the quarter and in the 50 percentile for the last year.
- International Equities's portfolio outperformed the International Equity Target by 0.80% for the quarter and outperformed the International Equity Target for the year by 1.34%.

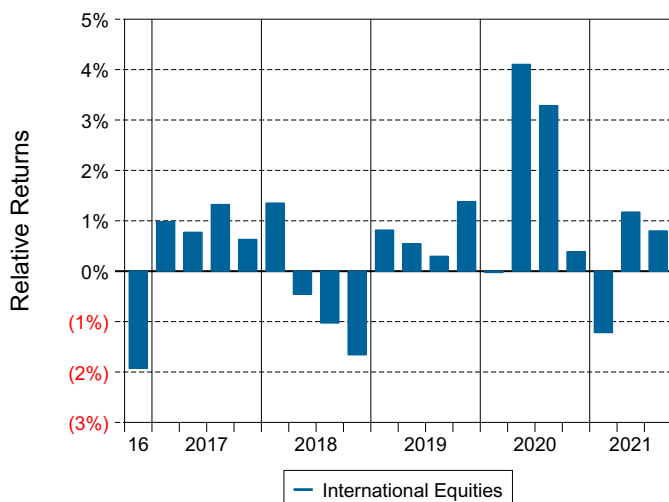
Quarterly Asset Growth

Beginning Market Value	\$1,202,486,397
Net New Investment	\$-1,679,175
Investment Gains/(Losses)	\$-20,623,710
Ending Market Value	\$1,180,183,512

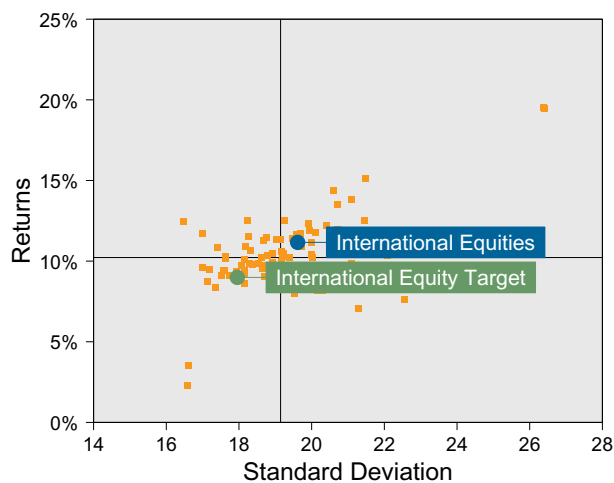
Performance vs Public Fund - International Equity (Gross)



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 September 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.

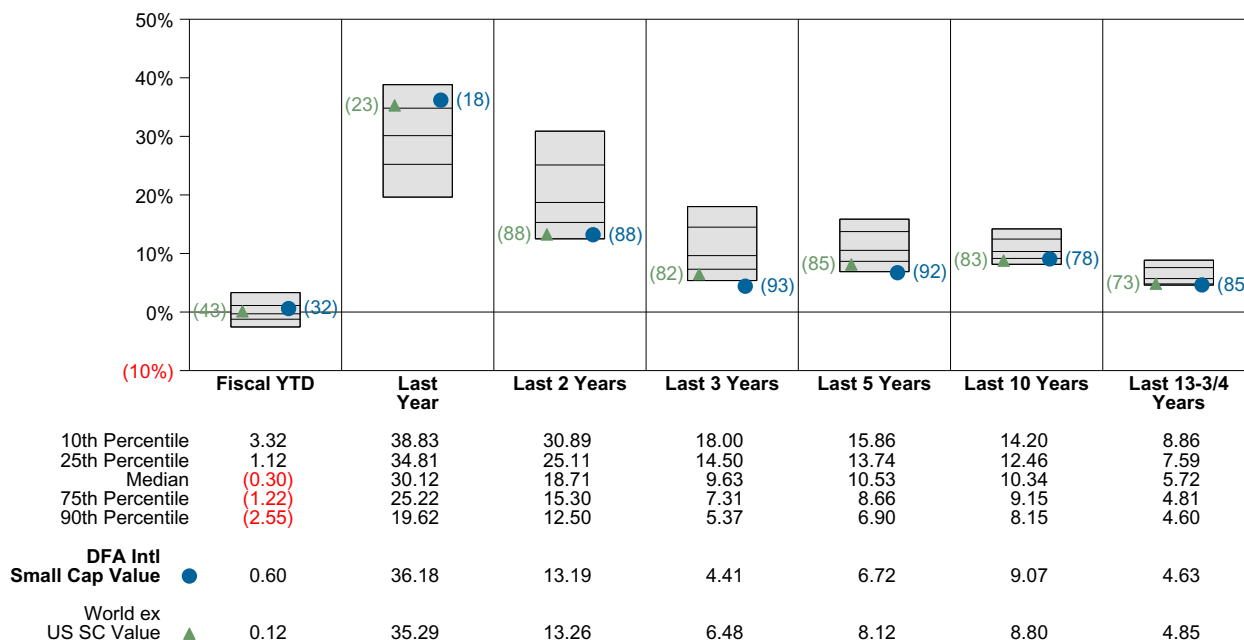
Quarterly Summary and Highlights

- DFA Intl Small Cap Value's portfolio posted a 0.60% return for the quarter placing it in the 32 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 18 percentile for the last year.
- DFA Intl Small Cap Value's portfolio outperformed the World ex US SC Value by 0.47% for the quarter and outperformed the World ex US SC Value for the year by 0.89%.

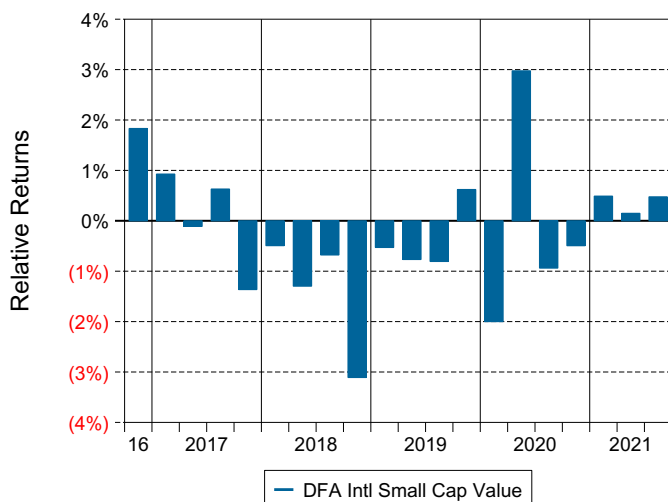
Quarterly Asset Growth

Beginning Market Value	\$90,648,511
Net New Investment	\$0
Investment Gains/(Losses)	\$542,361
Ending Market Value	\$91,190,872

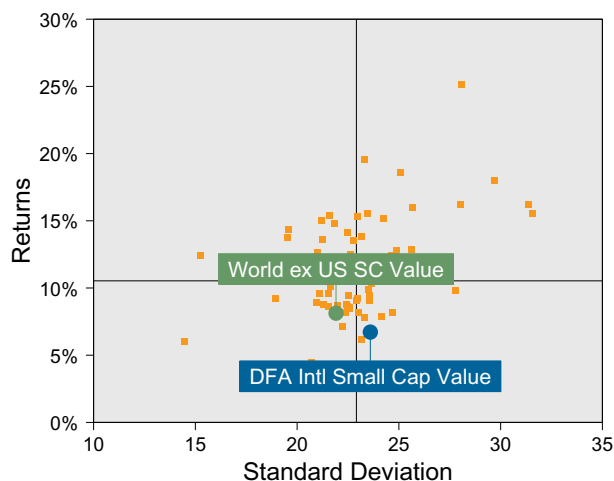
Performance vs Callan International Small Cap Mut Funds (Net)



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 September 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.

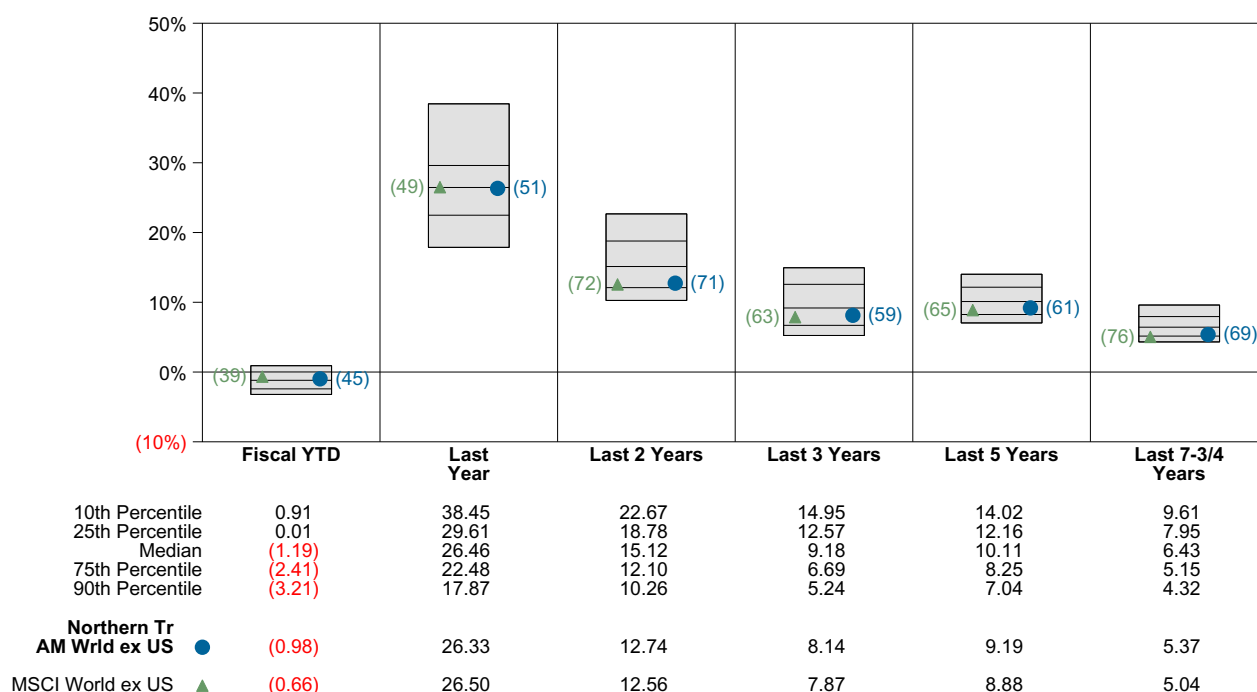
Quarterly Summary and Highlights

- Northern Tr AM Wrld ex US's portfolio posted a (0.98)% return for the quarter placing it in the 45 percentile of the Callan Non-US Equity group for the quarter and in the 51 percentile for the last year.
- Northern Tr AM Wrld ex US's portfolio underperformed the MSCI World ex US by 0.32% for the quarter and underperformed the MSCI World ex US for the year by 0.17%.

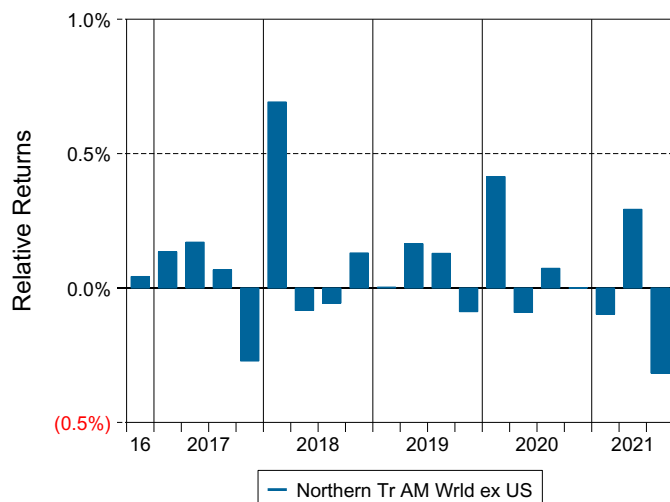
Quarterly Asset Growth

Beginning Market Value	\$432,838,136
Net New Investment	\$-33,228
Investment Gains/(Losses)	\$-4,223,121
Ending Market Value	\$428,581,787

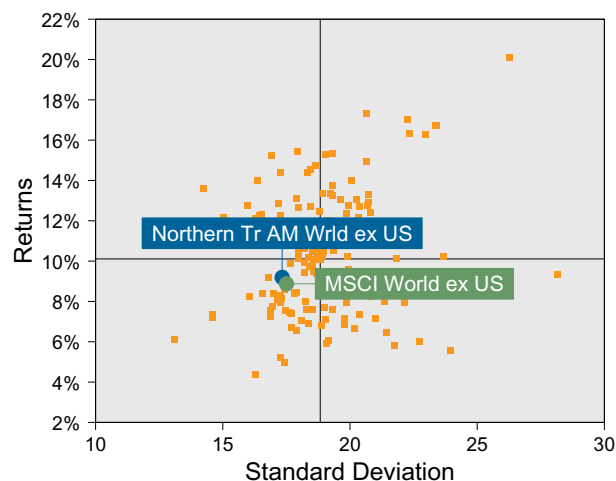
Performance vs Callan Non-US Equity (Gross)



Relative Return vs MSCI World ex US



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



Wellington Management

Period Ended September 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.

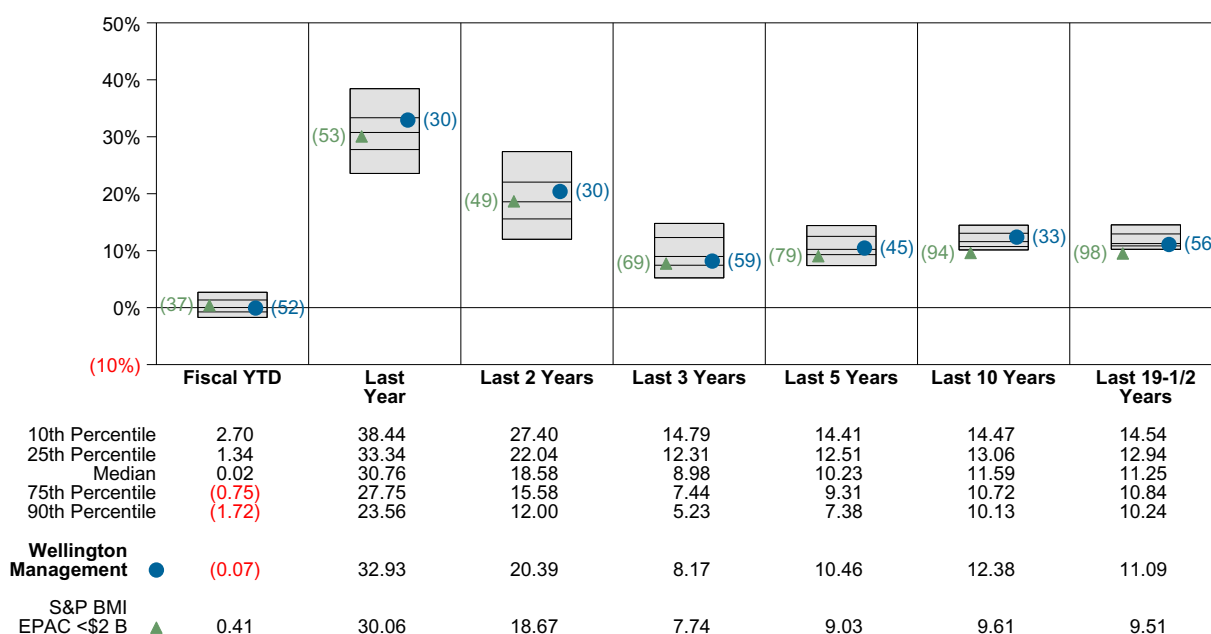
Quarterly Summary and Highlights

- Wellington Management's portfolio posted a (0.07)% return for the quarter placing it in the 52 percentile of the Callan International Small Cap group for the quarter and in the 30 percentile for the last year.
- Wellington Management's portfolio underperformed the S&P BMI EPAC <\$2 B by 0.48% for the quarter and outperformed the S&P BMI EPAC <\$2 B for the year by 2.87%.

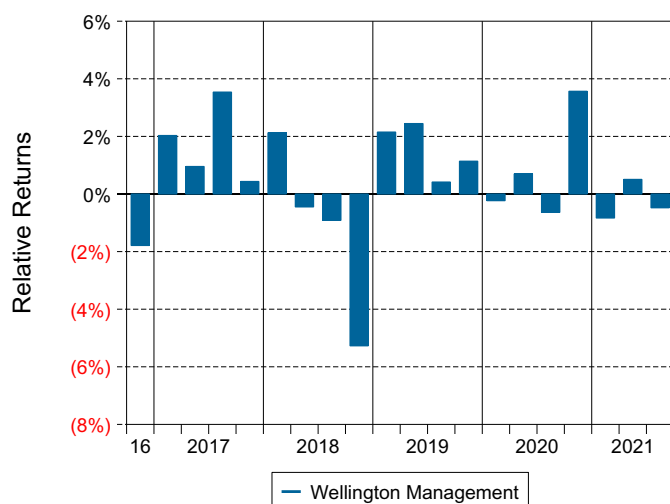
Quarterly Asset Growth

Beginning Market Value	\$103,247,616
Net New Investment	\$-211,269
Investment Gains/(Losses)	\$-74,902
Ending Market Value	\$102,961,445

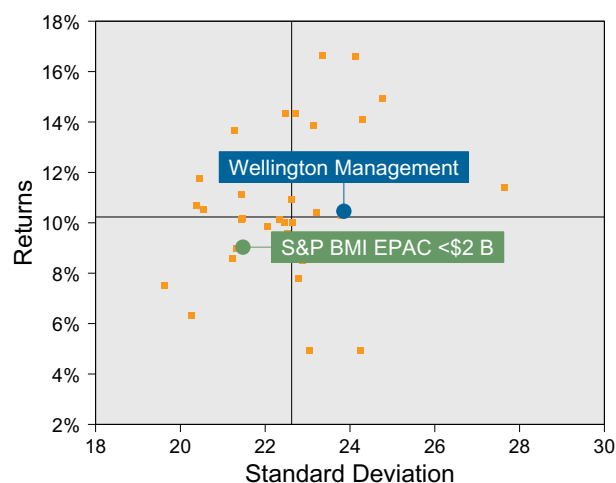
Performance vs Callan International Small Cap (Gross)



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



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



William Blair Period Ended September 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.

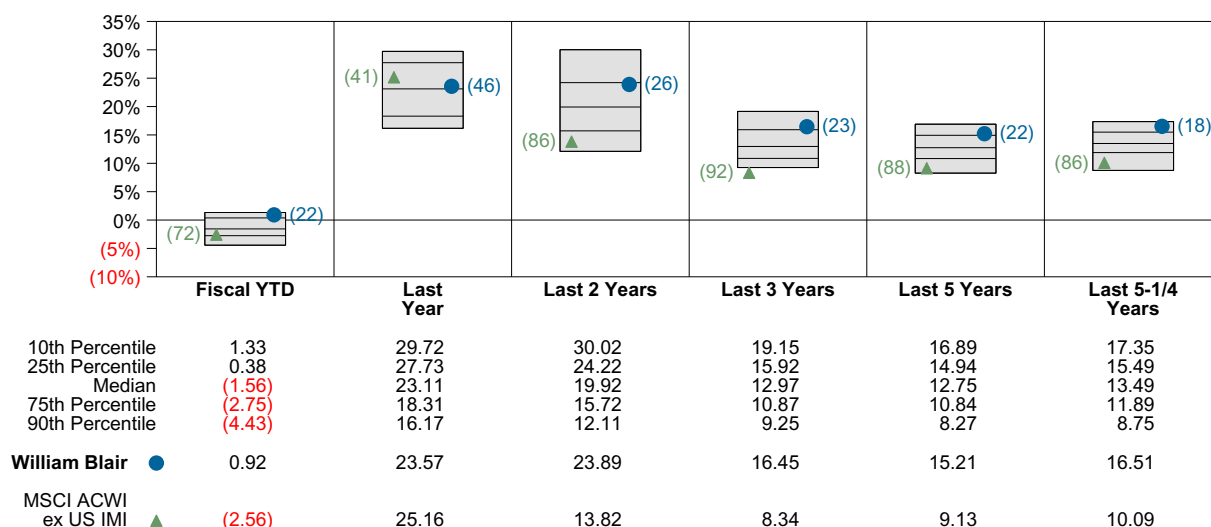
Quarterly Summary and Highlights

- William Blair's portfolio posted a 0.92% return for the quarter placing it in the 22 percentile of the Callan Non-US All Country Growth Equity group for the quarter and in the 46 percentile for the last year.
- William Blair's portfolio outperformed the MSCI ACWI ex US IMI by 3.48% for the quarter and underperformed the MSCI ACWI ex US IMI for the year by 1.59%.

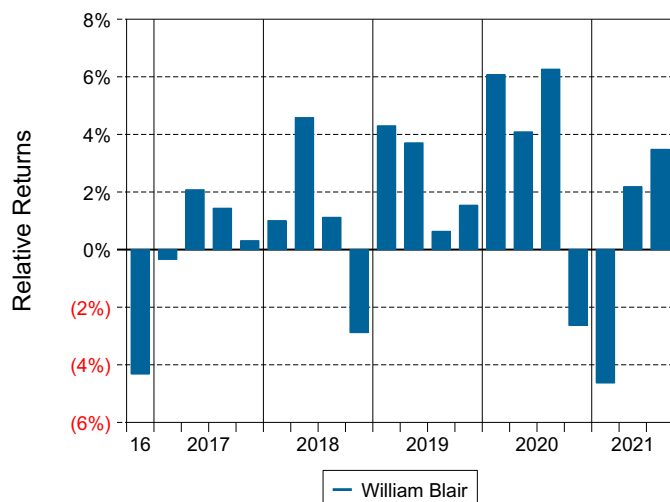
Quarterly Asset Growth

Beginning Market Value	\$285,264,342
Net New Investment	\$-239,084
Investment Gains/(Losses)	\$2,628,299
Ending Market Value	\$287,653,558

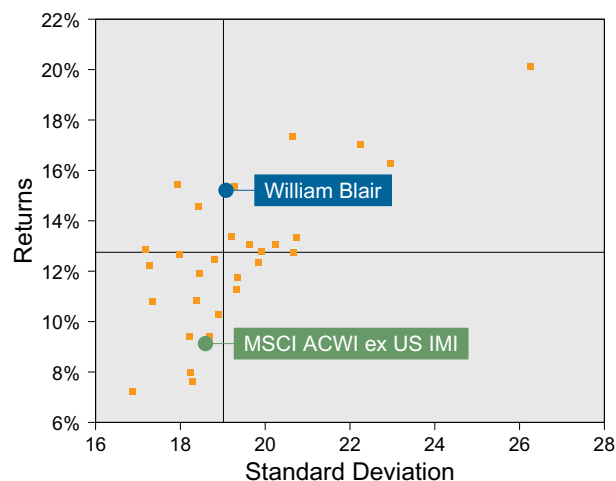
Performance vs Callan Non-US All Country Growth Equity (Gross)



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 September 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.

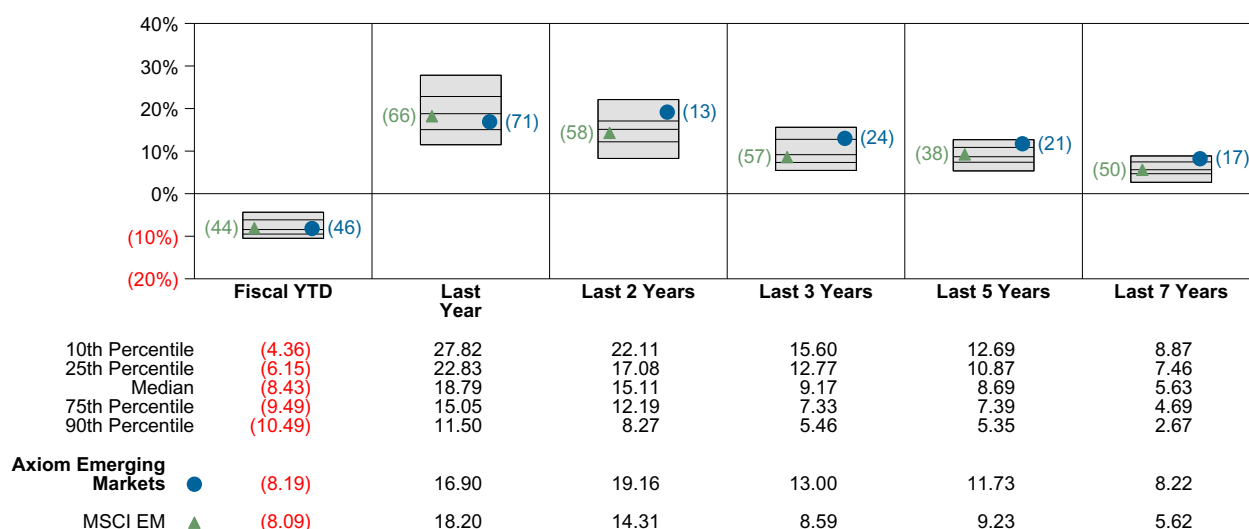
Quarterly Summary and Highlights

- Axiom Emerging Markets's portfolio posted a (8.19)% return for the quarter placing it in the 46 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 71 percentile for the last year.
- Axiom Emerging Markets's portfolio underperformed the MSCI EM by 0.09% for the quarter and underperformed the MSCI EM for the year by 1.31%.

Quarterly Asset Growth

Beginning Market Value	\$214,372,545
Net New Investment	\$0
Investment Gains/(Losses)	\$-17,547,907
Ending Market Value	\$196,824,638

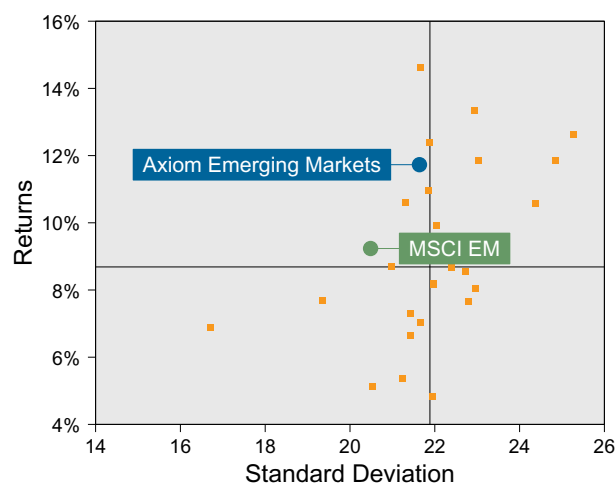
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Net) Annualized Five Year Risk vs Return



DFA Emerging Markets Period Ended September 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.

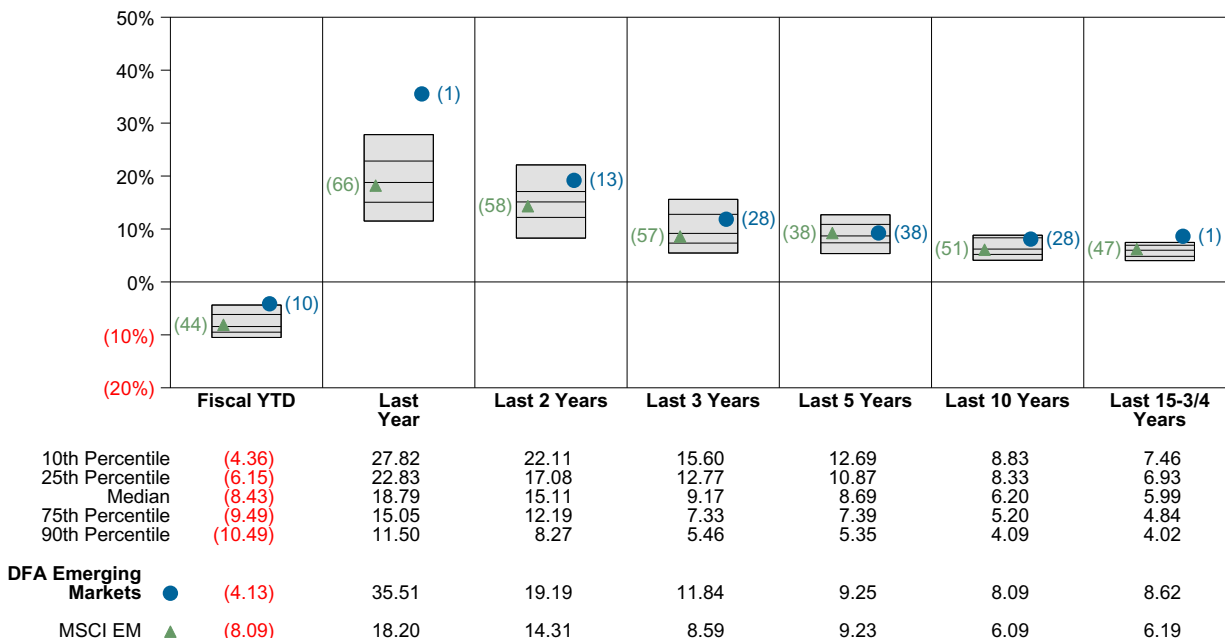
Quarterly Summary and Highlights

- DFA Emerging Markets's portfolio posted a (4.13)% 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 1 percentile for the last year.
- DFA Emerging Markets's portfolio outperformed the MSCI EM by 3.96% for the quarter and outperformed the MSCI EM for the year by 17.31%.

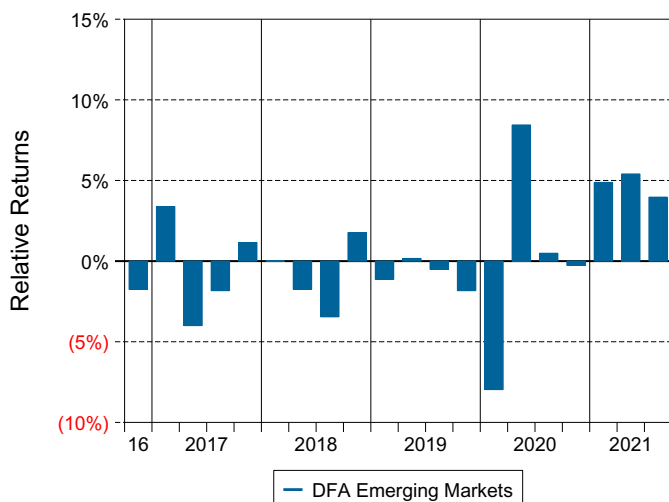
Quarterly Asset Growth

Beginning Market Value	\$76,115,246
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,144,034
Ending Market Value	\$72,971,212

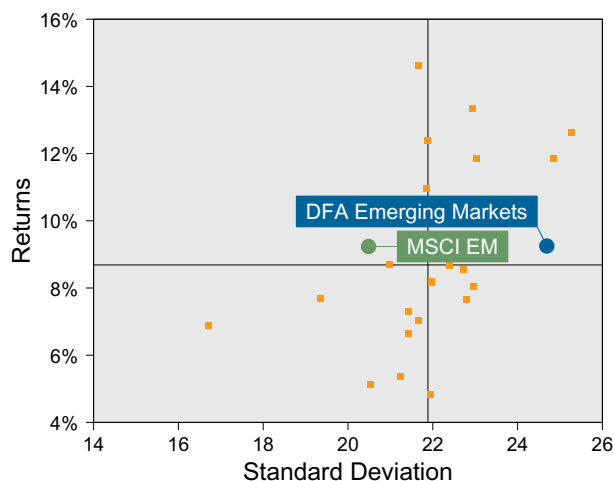
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Net) Annualized Five Year Risk vs Return



EPOCH Investment Period Ended September 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.

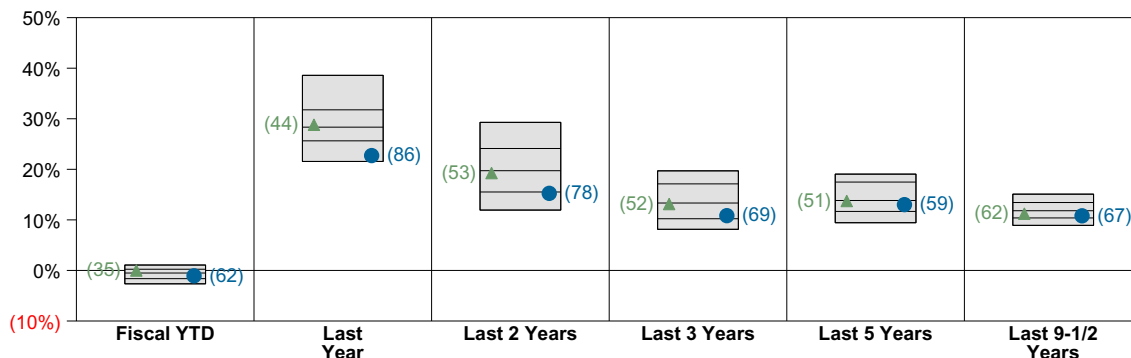
Quarterly Summary and Highlights

- EPOCH Investment's portfolio posted a (1.07)% return for the quarter placing it in the 62 percentile of the Callan Global Equity group for the quarter and in the 86 percentile for the last year.
- EPOCH Investment's portfolio underperformed the MSCI World by 1.06% for the quarter and underperformed the MSCI World for the year by 6.11%.

Quarterly Asset Growth

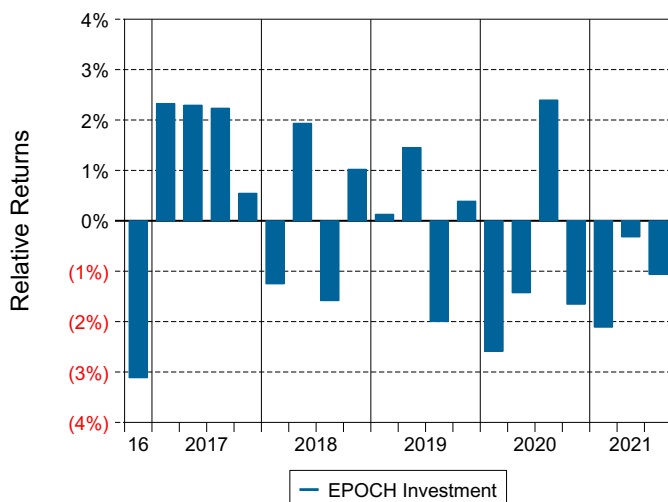
Beginning Market Value	\$392,109,756
Net New Investment	\$-651,522
Investment Gains/(Losses)	\$-4,160,004
Ending Market Value	\$387,298,230

Performance vs Callan Global Equity (Gross)

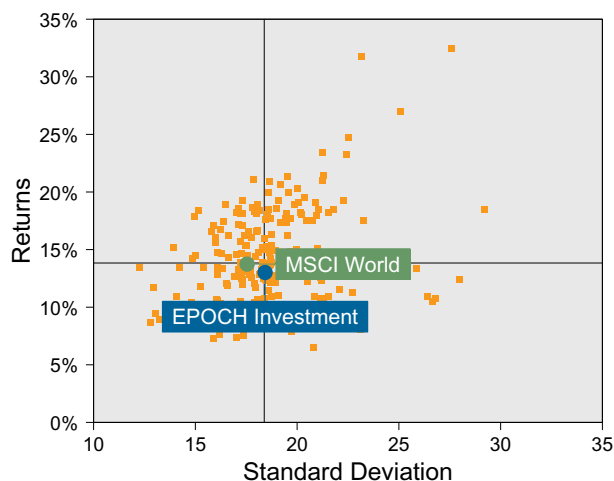


10th Percentile	1.07	38.59	29.29	19.70	19.05	15.09
25th Percentile	0.24	31.76	24.12	17.12	17.48	13.43
Median	(0.51)	28.34	19.73	13.33	13.84	11.81
75th Percentile	(1.63)	25.63	15.52	10.23	11.67	10.38
90th Percentile	(2.65)	21.55	11.94	8.13	9.44	8.91
EPOCH Investment	(1.07)	22.72	15.25	10.84	13.01	10.80
MSCI World	(0.01)	28.82	19.26	13.14	13.74	11.23

Relative Return vs MSCI World



Callan Global Equity (Gross) Annualized Five Year Risk vs Return



LSV Asset Management Period Ended September 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.**

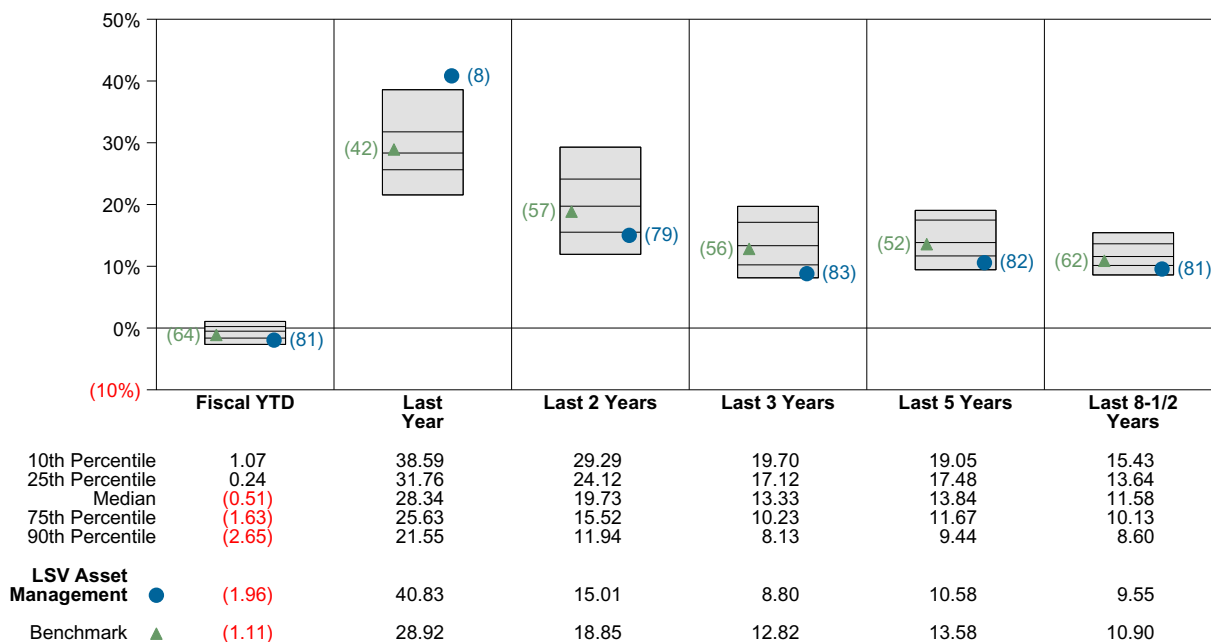
Quarterly Summary and Highlights

- LSV Asset Management's portfolio posted a (1.96)% return for the quarter placing it in the 81 percentile of the Callan Global Equity group for the quarter and in the 8 percentile for the last year.
- LSV Asset Management's portfolio underperformed the Benchmark by 0.84% for the quarter and outperformed the Benchmark for the year by 11.91%.

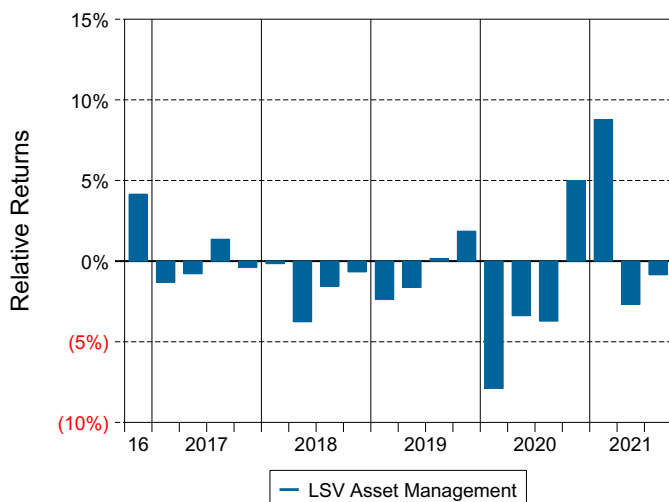
Quarterly Asset Growth

Beginning Market Value	\$470,041,853
Net New Investment	\$-120,501
Investment Gains/(Losses)	\$-9,196,636
Ending Market Value	\$460,724,716

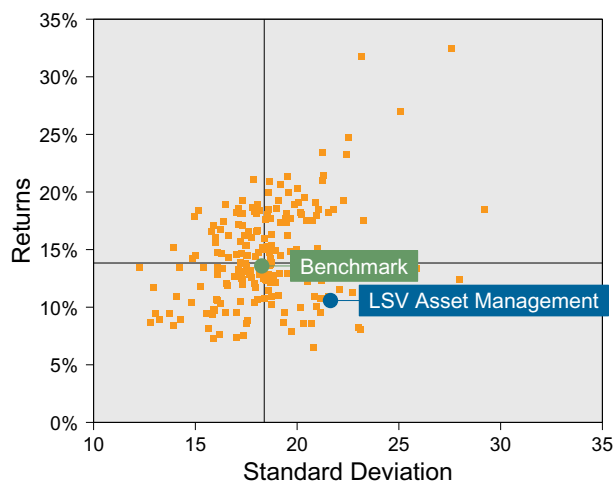
Performance vs Callan Global Equity (Gross)



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

Returns for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 20-3/4 Years
Private Equity	5.02%	57.42%	20.33%	15.00%	4.92%
Adams St Direct Co-Invest Fund	(22.89%)	(12.03%)	(33.11%)	(27.43%)	-
Adams St Direct Fd 2010	(0.99%)	45.27%	15.59%	17.28%	-
Adams St 1998 Partnership	(1.56%)	(2.56%)	(0.02%)	0.96%	1.55%
Adams St 1999 Partnership	0.65%	(0.59%)	1.04%	1.32%	2.33%
Adams St 2000 Partnership	(2.66%)	(5.00%)	(1.86%)	2.07%	2.89%
Adams St 2001 Partnership	11.94%	45.76%	11.33%	10.37%	4.96%
Adams St 2002 Partnership	(1.20%)	(0.05%)	(4.27%)	1.44%	-
Adams St 2003 Partnership	(3.07%)	(2.34%)	(4.87%)	3.06%	-
Adams St 2010 Partnership	7.51%	100.84%	37.49%	29.27%	-
Adams St 2008 Fund	4.58%	51.61%	25.48%	21.73%	-
Adams St 2000 Non-US	(1.40%)	(11.27%)	(1.21%)	3.48%	2.89%
Adams St 2001 Non-US	2.51%	3.66%	6.82%	4.35%	-
Adams St 2002 Non-US	(6.85%)	(7.76%)	(5.26%)	(2.85%)	-
Adams St 2003 Non-US	(4.18%)	(2.78%)	(8.44%)	(0.71%)	-
Adams St 2004 Non-US	1.31%	49.39%	14.12%	11.81%	-
Adams St 2010 Non-US	6.24%	57.36%	26.90%	25.92%	-
Adams St 2010 NonUS Emg	4.94%	56.75%	20.71%	19.41%	-
Adams St 2015 Global Fund	10.40%	79.76%	33.04%	33.98%	-
Adams St 2016 Global Fund	11.06%	65.93%	26.36%	-	-
Adams St 2017 Global Fund	12.82%	69.53%	25.98%	-	-
Adams St 2018 Global Fund	8.70%	73.90%	-	-	-
Adams St 2019 Global Fund	14.89%	181.88%	-	-	-
Adams St 2020 Global Fund	21.23%	-	-	-	-
BlackRock	(0.29%)	59.40%	21.09%	-	-
Blackrock PEP 2020	(0.00%)	-	-	-	-
Sixth Street TAO	(0.59%)	13.74%	-	-	-
Remaining Misc. Funds*	(0.19%)	7.98%	3.69%	2.28%	-
Russell 1000 Index	0.21%	30.96%	16.43%	17.11%	8.19%
Russell 2000 Index	(4.36%)	47.68%	10.54%	13.45%	9.02%

* 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 September 30, 2021

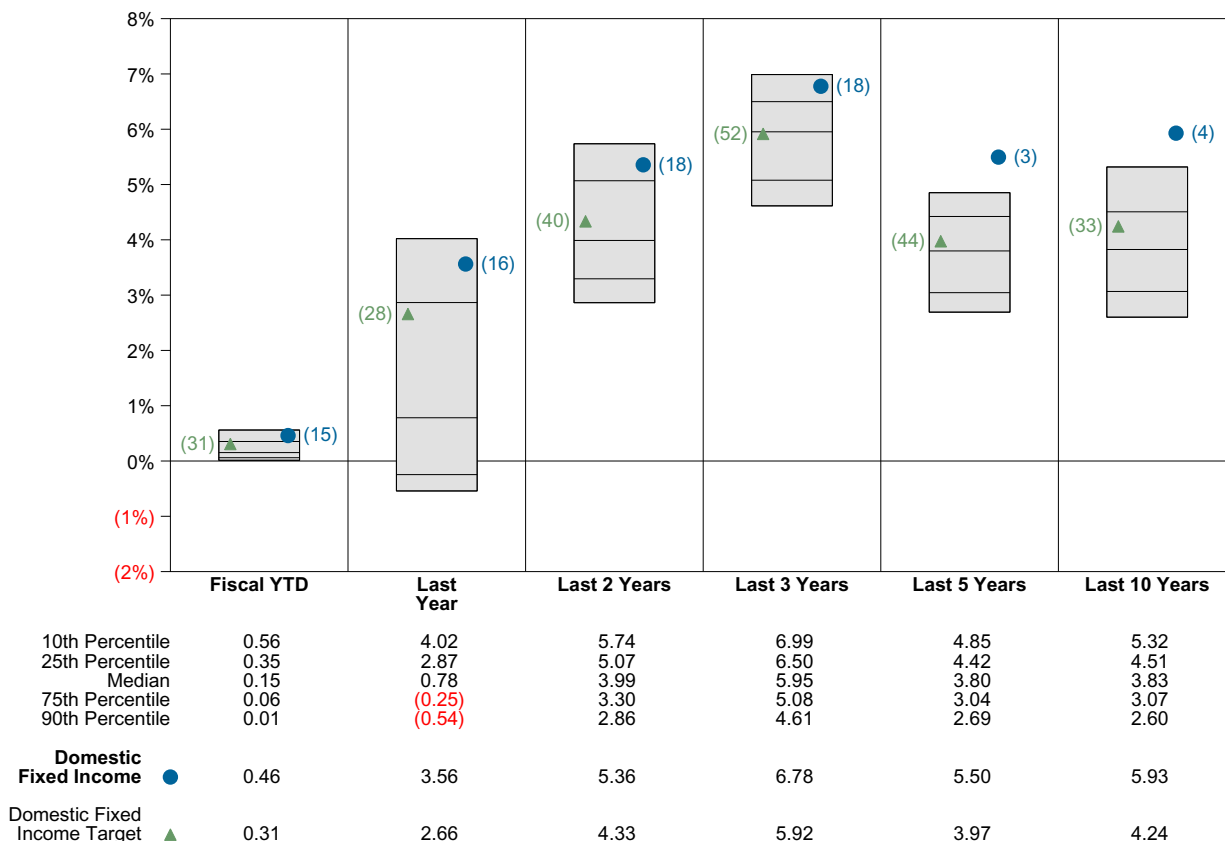
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 0.46% return for the quarter placing it in the 15 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 16 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Domestic Fixed Income Target by 0.15% for the quarter and outperformed the Domestic Fixed Income Target for the year by 0.90%.

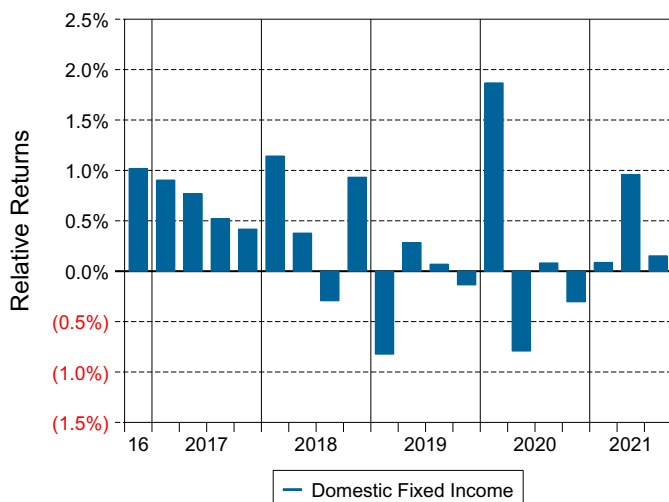
Quarterly Asset Growth

Beginning Market Value	\$1,889,203,186
Net New Investment	\$7,341,751
Investment Gains/(Losses)	\$8,700,717
Ending Market Value	\$1,905,245,654

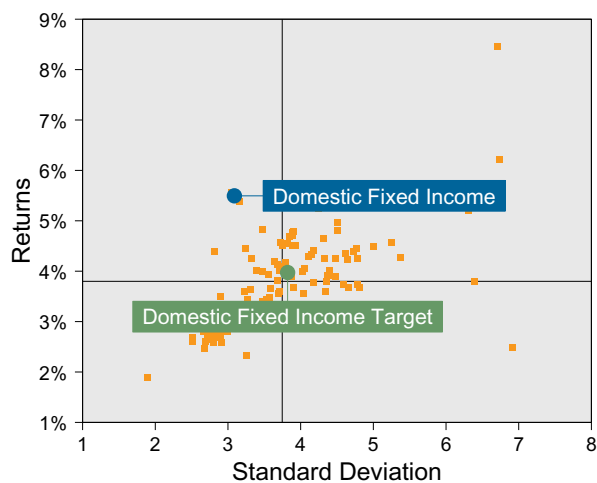
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Returns vs Domestic Fixed Income Target



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



Declaration Total Return Period Ended September 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.

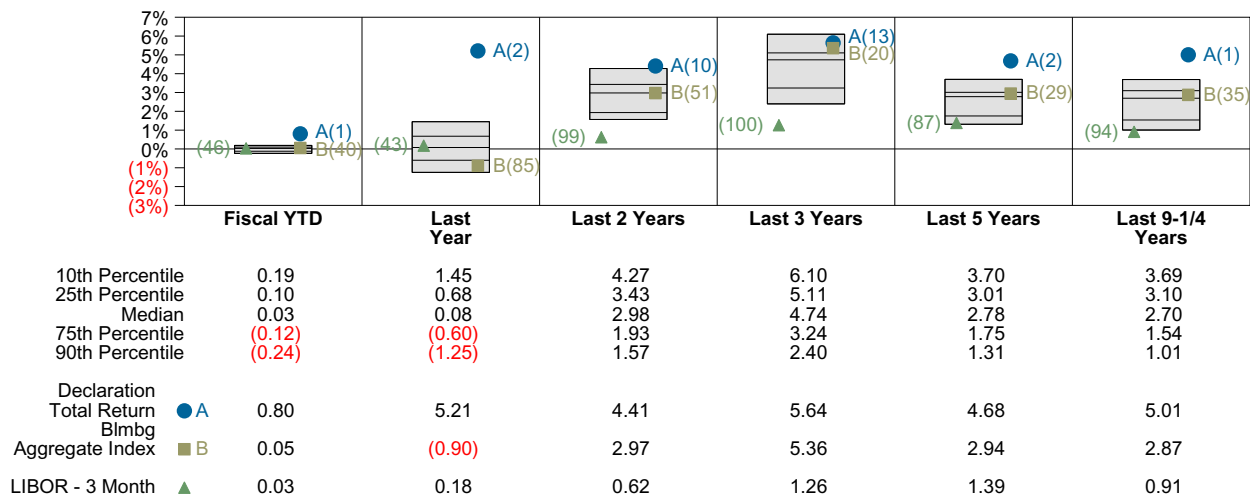
Quarterly Summary and Highlights

- Declaration Total Return's portfolio posted a 0.80% return for the quarter placing it in the 1 percentile of the Callan Intermediate Fixed Inc Mut Funds group for the quarter and in the 2 percentile for the last year.
- Declaration Total Return's portfolio outperformed the LIBOR - 3 Month by 0.77% for the quarter and outperformed the LIBOR - 3 Month for the year by 5.03%.

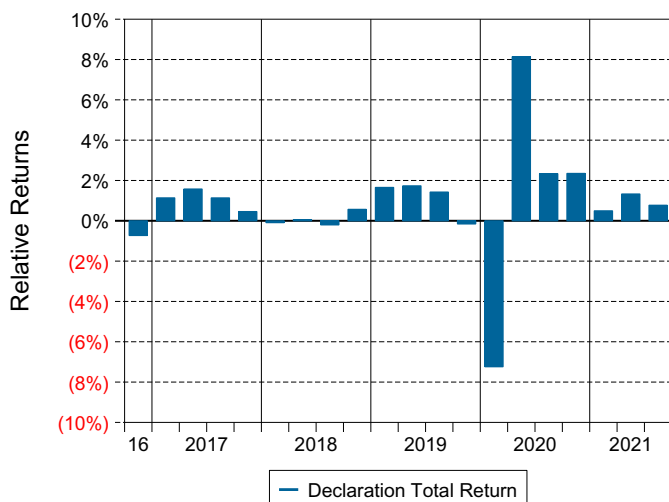
Quarterly Asset Growth

Beginning Market Value	\$157,202,311
Net New Investment	\$-101,887
Investment Gains/(Losses)	\$1,263,755
Ending Market Value	\$158,364,179

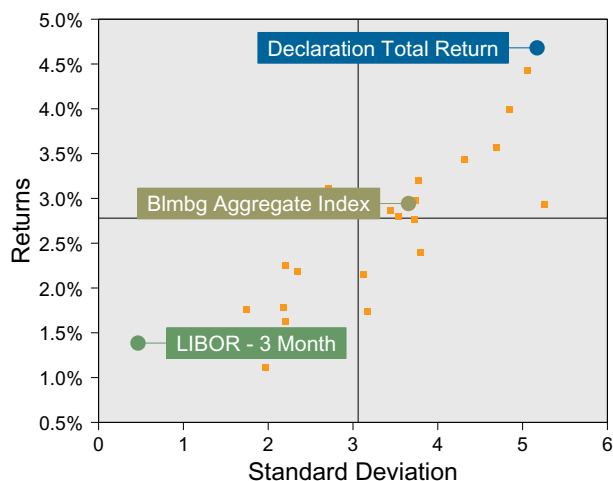
Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)



Relative Return vs LIBOR - 3 Month



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



PIMCO DiSCO II

Period Ended September 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.

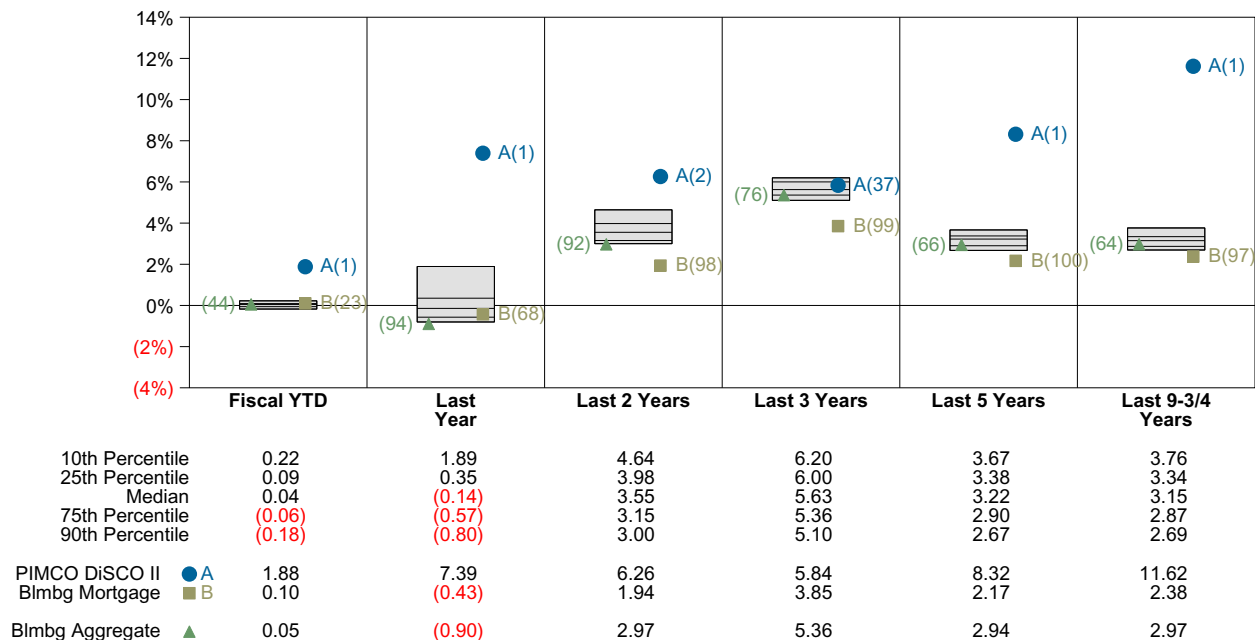
Quarterly Summary and Highlights

- PIMCO DiSCO II's portfolio posted a 1.88% return for the quarter placing it in the 1 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO DiSCO II's portfolio outperformed the Blmbg Aggregate by 1.83% for the quarter and outperformed the Blmbg Aggregate for the year by 8.29%.

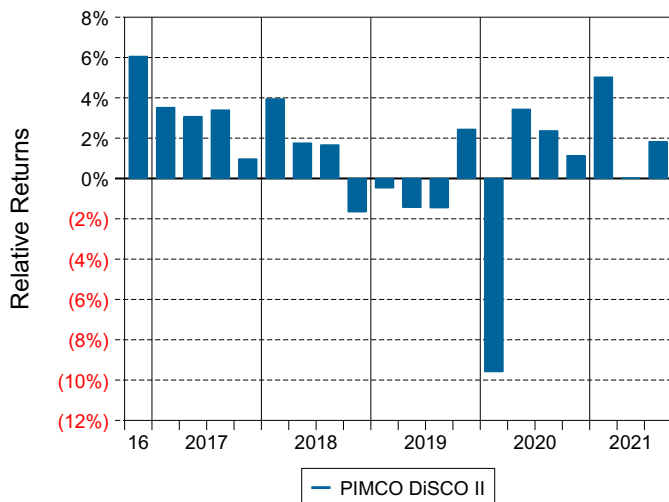
Quarterly Asset Growth

Beginning Market Value	\$98,872,442
Net New Investment	\$0
Investment Gains/(Losses)	\$1,859,484
Ending Market Value	\$100,731,926

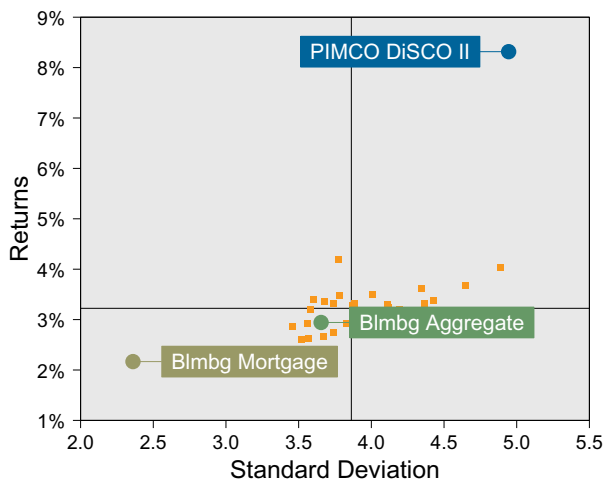
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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



PIMCO Core Plus Constrained Period Ended September 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.**

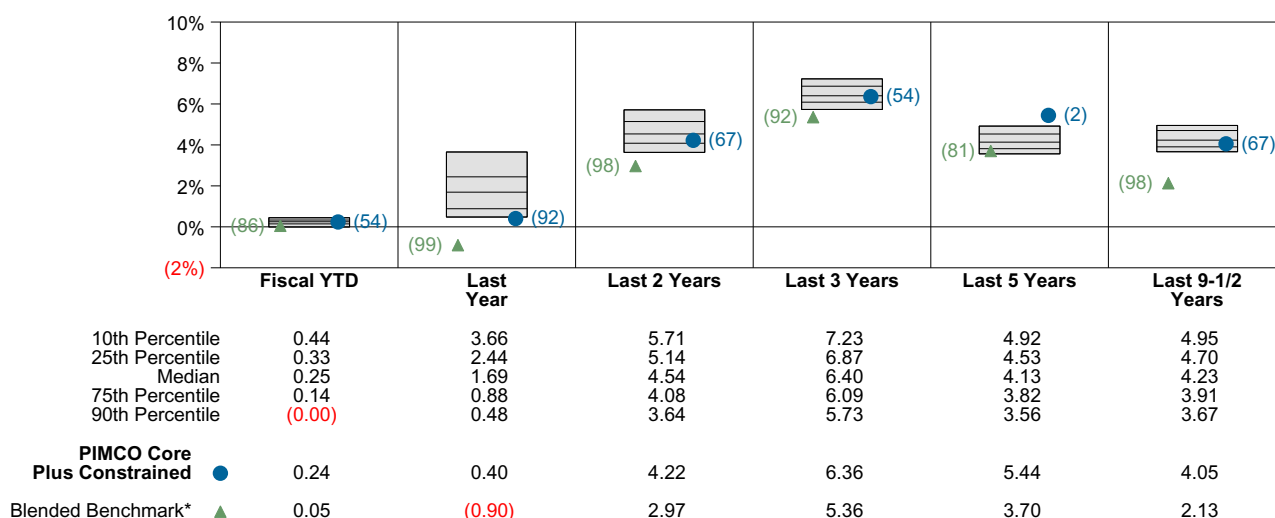
Quarterly Summary and Highlights

- PIMCO Core Plus Constrained's portfolio posted a 0.24% return for the quarter placing it in the 54 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 92 percentile for the last year.
- PIMCO Core Plus Constrained's portfolio outperformed the Blended Benchmark* by 0.19% for the quarter and outperformed the Blended Benchmark* for the year by 1.30%.

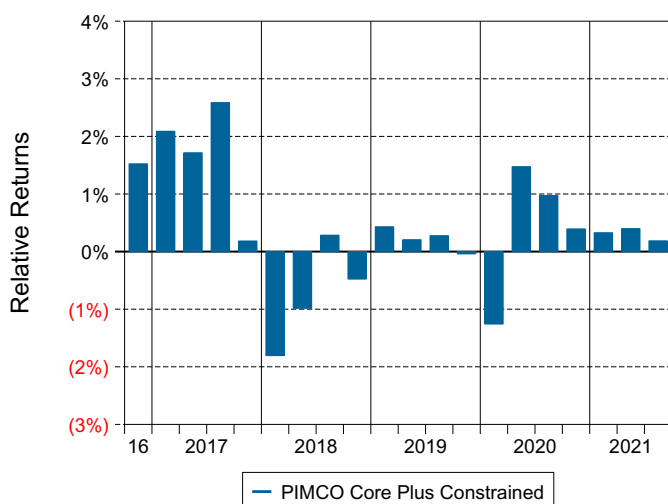
Quarterly Asset Growth

Beginning Market Value	\$484,101,062
Net New Investment	\$1,760,589
Investment Gains/(Losses)	\$1,151,597
Ending Market Value	\$487,013,248

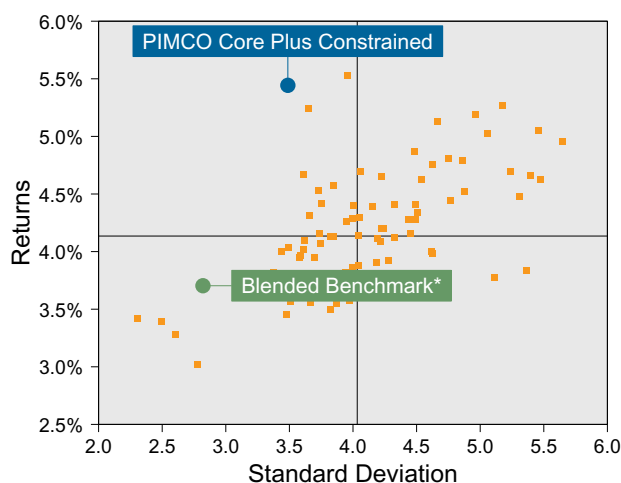
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blended Benchmark*



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



Prudential Core Period Ended September 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.

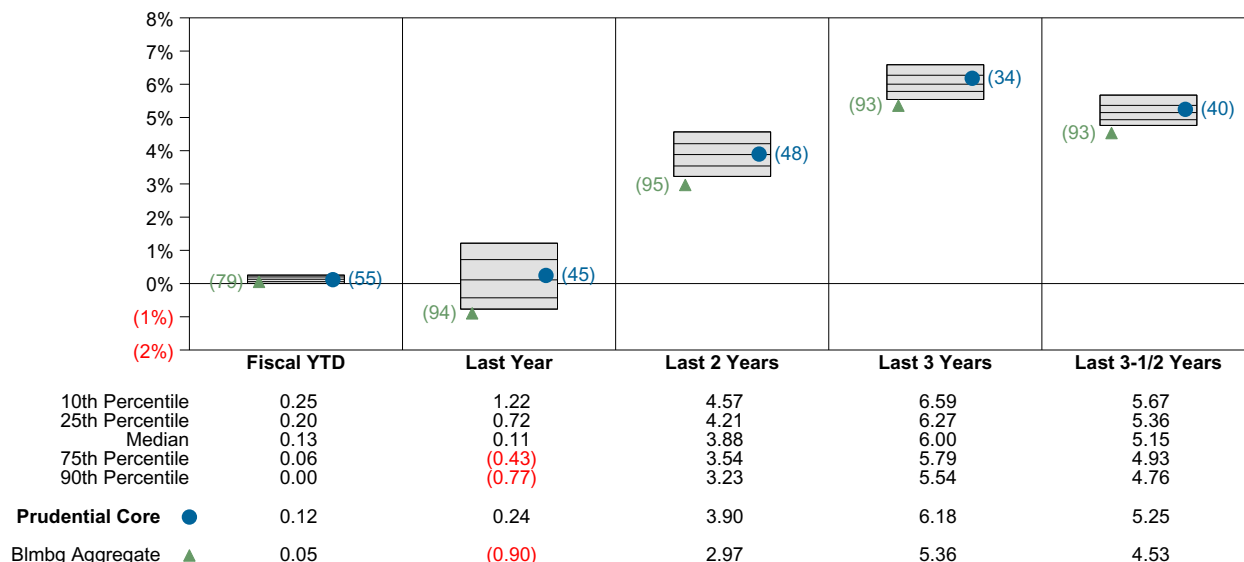
Quarterly Summary and Highlights

- Prudential Core's portfolio posted a 0.12% return for the quarter placing it in the 55 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 45 percentile for the last year.
- Prudential Core's portfolio outperformed the Blmbg Aggregate by 0.07% for the quarter and outperformed the Blmbg Aggregate for the year by 1.14%.

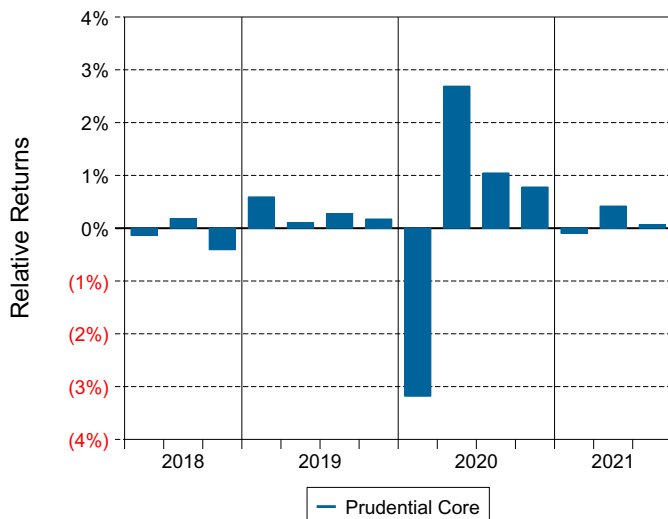
Quarterly Asset Growth

Beginning Market Value	\$488,613,634
Net New Investment	\$2,370,914
Investment Gains/(Losses)	\$565,992
Ending Market Value	\$491,550,540

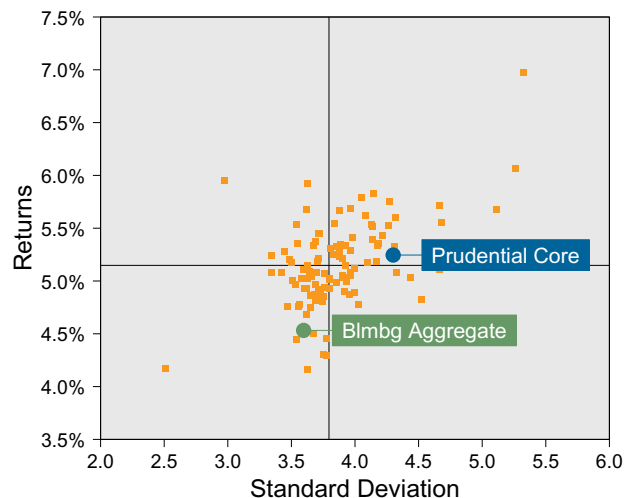
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Three and One-Half Year Risk vs Return



SSgA Long US Treas Index Period Ended September 30, 2021

Investment Philosophy

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Capital U.S. Long Treasury Bond Index over the long term.

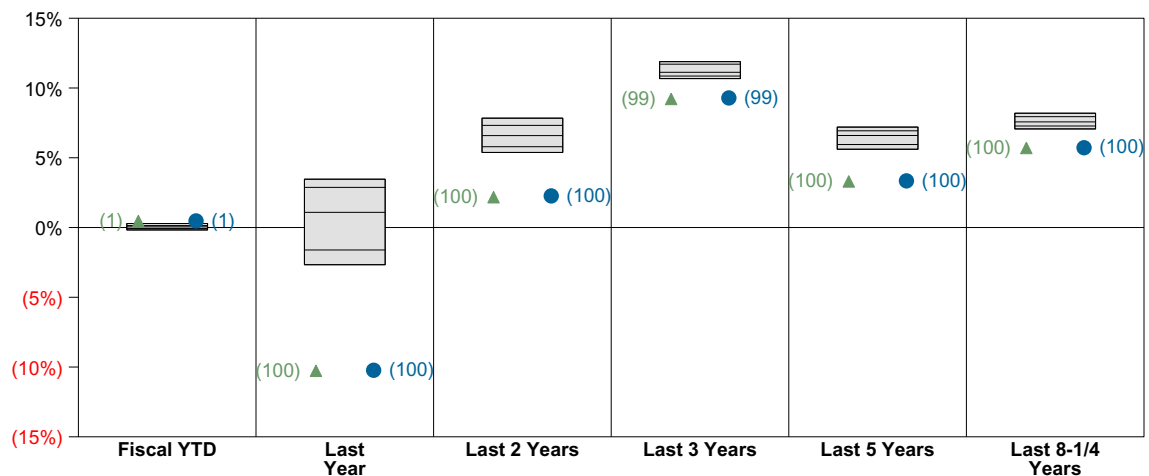
Quarterly Summary and Highlights

- SSgA Long US Treas Index's portfolio posted a 0.47% return for the quarter placing it in the 1 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 0.00% for the quarter and outperformed the Blmbg Long Treasury for the year by 0.04%.

Quarterly Asset Growth

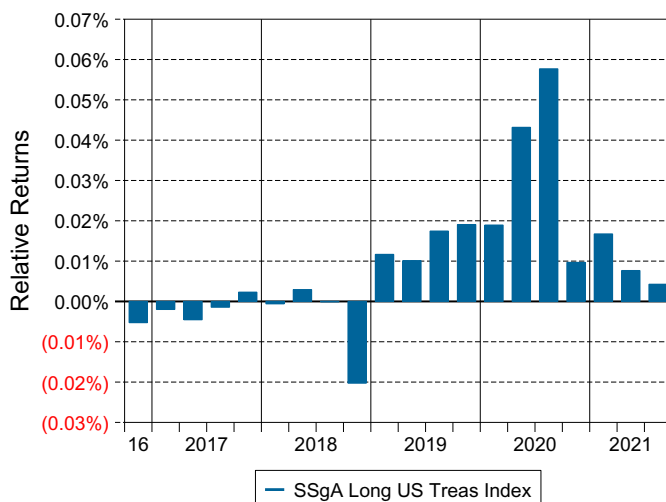
Beginning Market Value	\$177,335,070
Net New Investment	\$-6,439
Investment Gains/(Losses)	\$838,237
Ending Market Value	\$178,166,868

Performance vs Callan Extended Maturity Fixed Income (Gross)

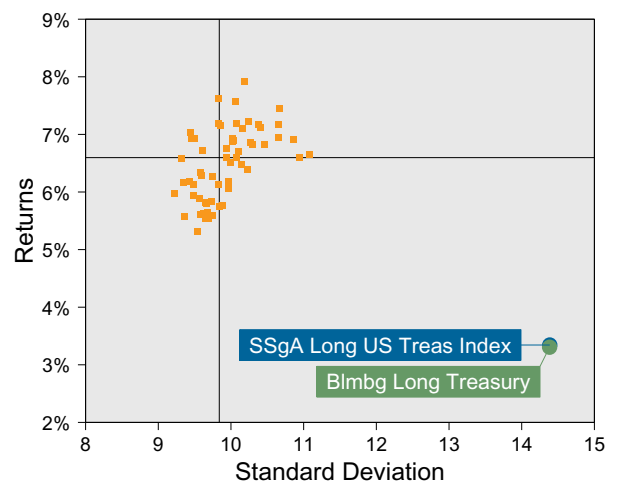


10th Percentile	0.29	3.46	7.84	11.89	7.20	8.19
25th Percentile	0.14	2.88	7.32	11.71	6.93	7.95
Median	0.05	1.09	6.59	11.13	6.60	7.57
75th Percentile	(0.07)	(1.61)	5.79	10.86	5.95	7.28
90th Percentile	(0.17)	(2.67)	5.38	10.67	5.61	7.07
SSgA Long US Treas Index ●	0.47	(10.23)	2.26	9.29	3.34	5.72
Blmbg Long Treasury ▲	0.47	(10.27)	2.17	9.22	3.31	5.70

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 September 30, 2021

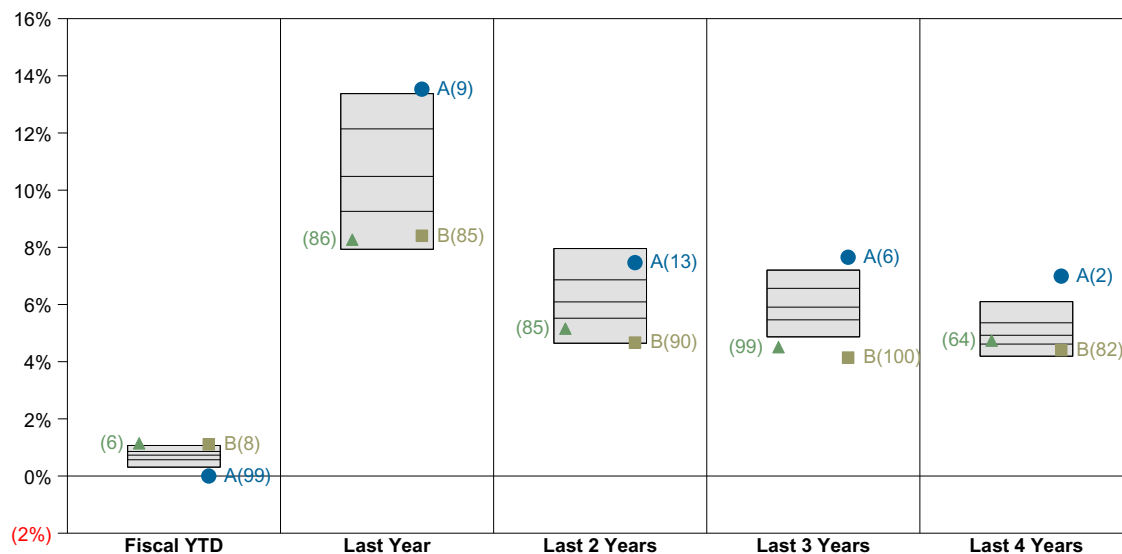
Quarterly Summary and Highlights

- Ares ND Credit Strategies Fd's portfolio posted a 0.00% return for the quarter placing it in the 99 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 9 percentile for the last year.
- Ares ND Credit Strategies Fd's portfolio underperformed the S&P/LSTA Leveraged Loan B Index by 1.14% for the quarter and outperformed the S&P/LSTA Leveraged Loan B Index for the year by 5.26%.

Quarterly Asset Growth

Beginning Market Value	\$132,948,056
Net New Investment	\$6,950,820
Investment Gains/(Losses)	\$0
Ending Market Value	\$139,898,876

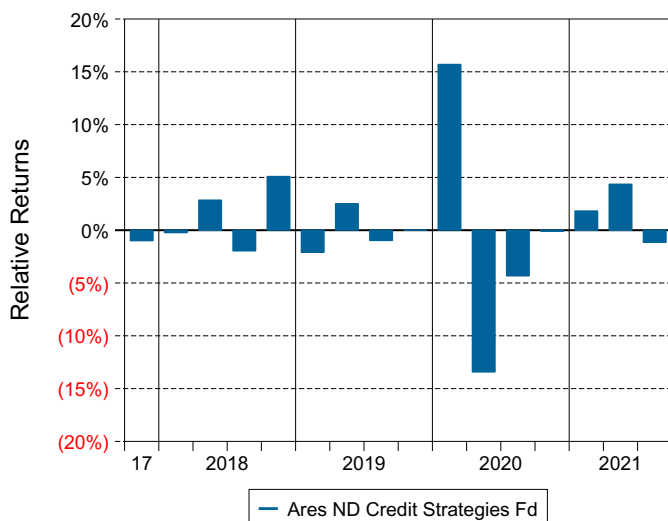
Performance vs Callan High Yield Mutual Funds (Net)



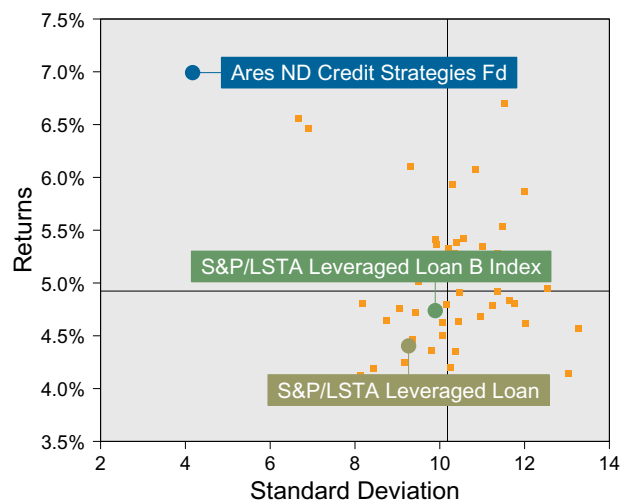
10th Percentile	1.07	13.38	7.96	7.20	6.10
25th Percentile	0.86	12.14	6.86	6.57	5.36
Median	0.73	10.48	6.09	5.91	4.92
75th Percentile	0.57	9.26	5.52	5.46	4.62
90th Percentile	0.31	7.93	4.64	4.87	4.19

Ares ND Credit Strategies Fd	● A	0.00	13.53	7.46	7.65	6.99
S&P/LSTA Leveraged Loan	■ B	1.11	8.40	4.67	4.14	4.40
S&P/LSTA Leveraged Loan B Index	▲	1.14	8.27	5.16	4.51	4.74

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



Callan High Yield Mutual Funds (Net) Annualized Four Year Risk vs Return



Cerberus ND Private Credit Fd Period Ended September 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.

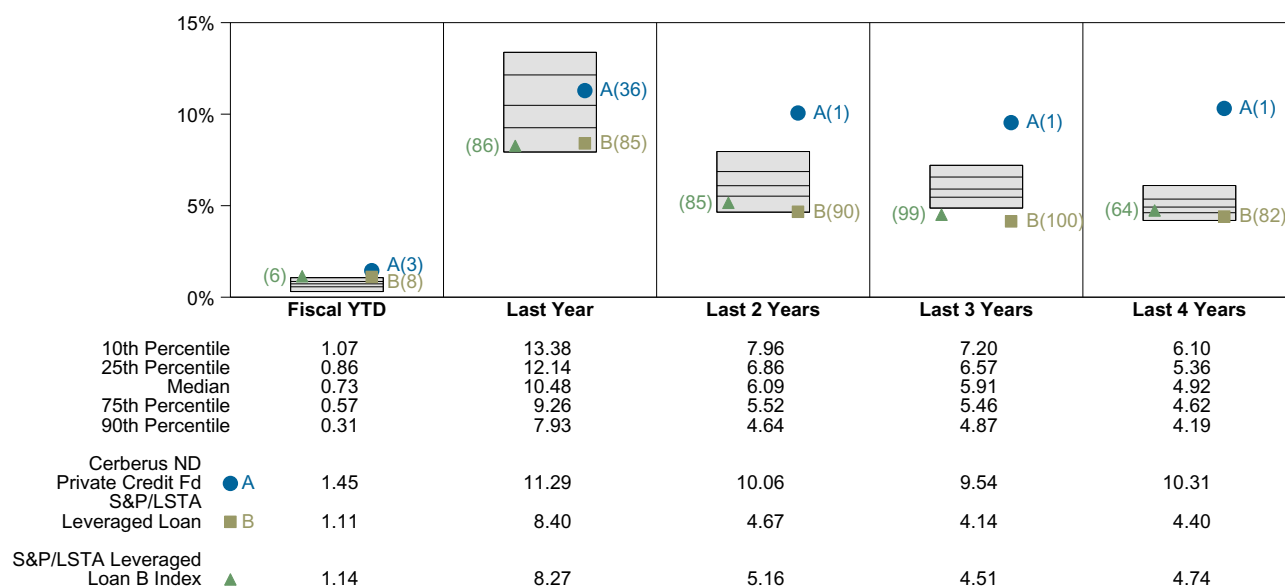
Quarterly Summary and Highlights

- Cerberus ND Private Credit Fd's portfolio posted a 1.45% return for the quarter placing it in the 3 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 36 percentile for the last year.
- Cerberus ND Private Credit Fd's portfolio outperformed the S&P/LSTA Leveraged Loan B Index by 0.31% for the quarter and outperformed the S&P/LSTA Leveraged Loan B Index for the year by 3.02%.

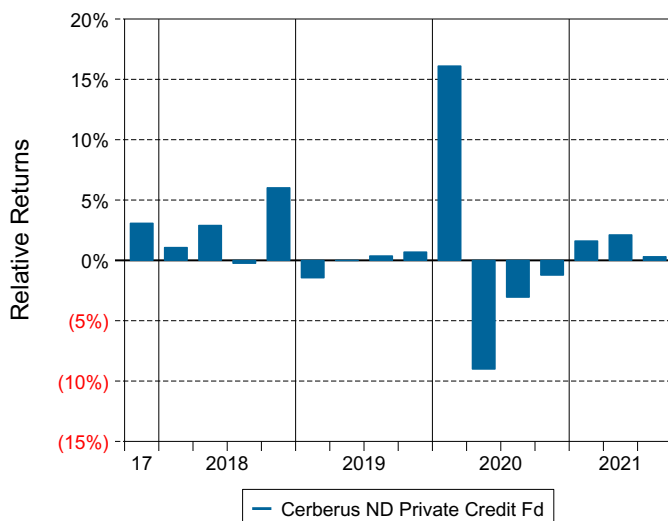
Quarterly Asset Growth

Beginning Market Value	\$141,528,269
Net New Investment	\$0
Investment Gains/(Losses)	\$2,054,149
Ending Market Value	\$143,582,418

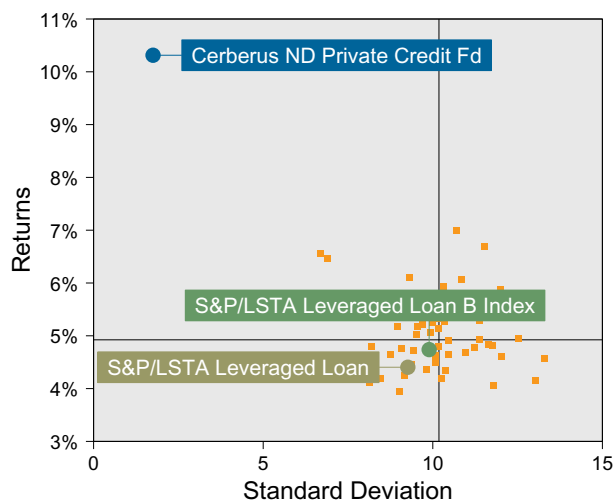
Performance vs Callan High Yield Mutual Funds (Net)



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



Callan High Yield Mutual Funds (Net) Annualized Four Year Risk vs Return



Goldman Sachs 2006 Offshore Period Ended September 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.

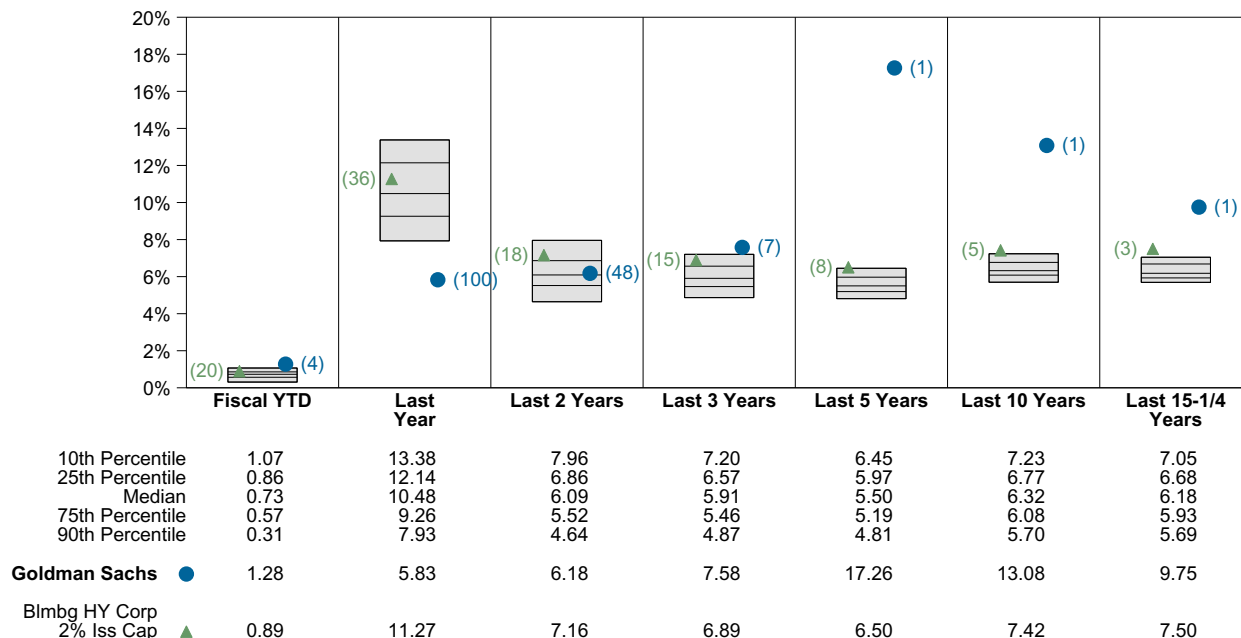
Quarterly Summary and Highlights

- Goldman Sachs's portfolio posted a 1.28% return for the quarter placing it in the 4 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 outperformed the Blmbg HY Corp 2% Iss Cap by 0.38% for the quarter and underperformed the Blmbg HY Corp 2% Iss Cap for the year by 5.44%.

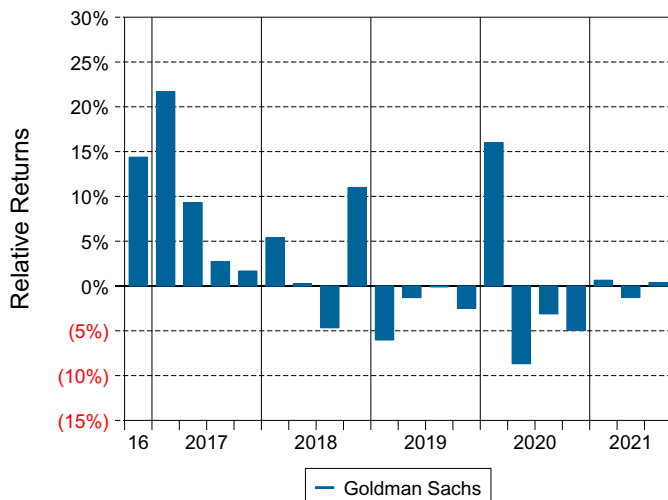
Quarterly Asset Growth

Beginning Market Value	\$69,329
Net New Investment	\$-22,948
Investment Gains/(Losses)	\$620
Ending Market Value	\$47,001

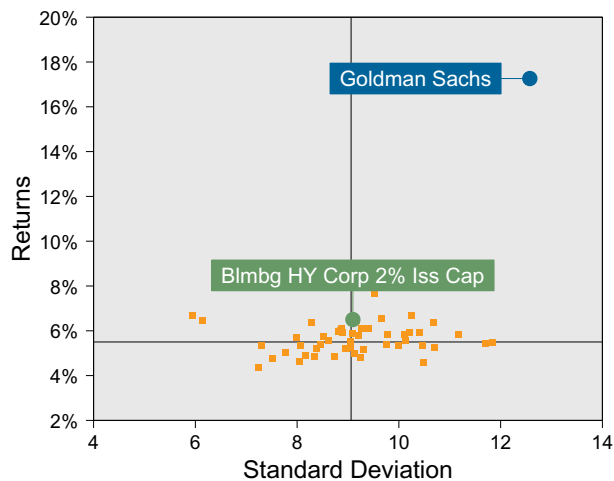
Performance vs Callan High Yield Mutual Funds (Net)



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 September 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.

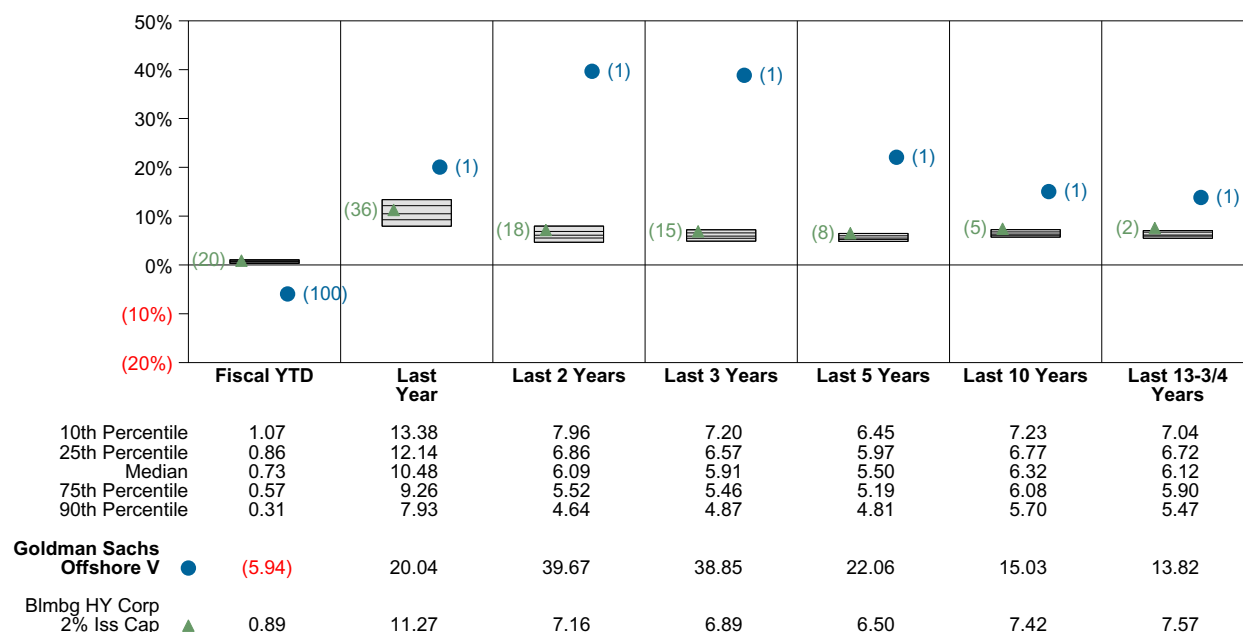
Quarterly Summary and Highlights

- Goldman Sachs Offshore V's portfolio posted a (5.94)% return for the quarter placing it in the 100 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 underperformed the Blmbg HY Corp 2% Iss Cap by 6.83% for the quarter and outperformed the Blmbg HY Corp 2% Iss Cap for the year by 8.77%.

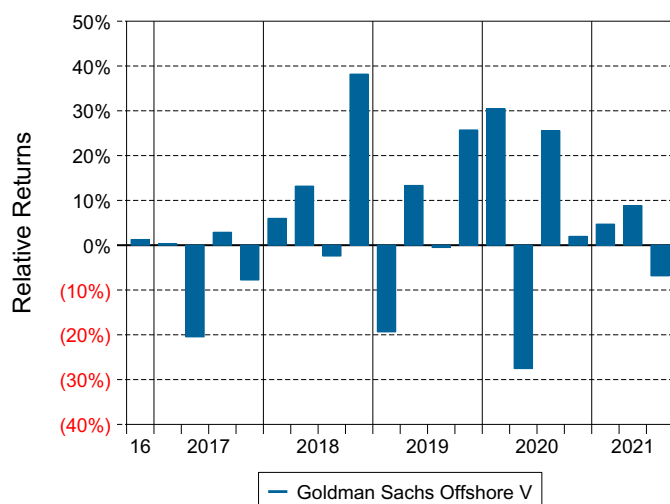
Quarterly Asset Growth

Beginning Market Value	\$135,179
Net New Investment	\$0
Investment Gains/(Losses)	\$-8,029
Ending Market Value	\$127,150

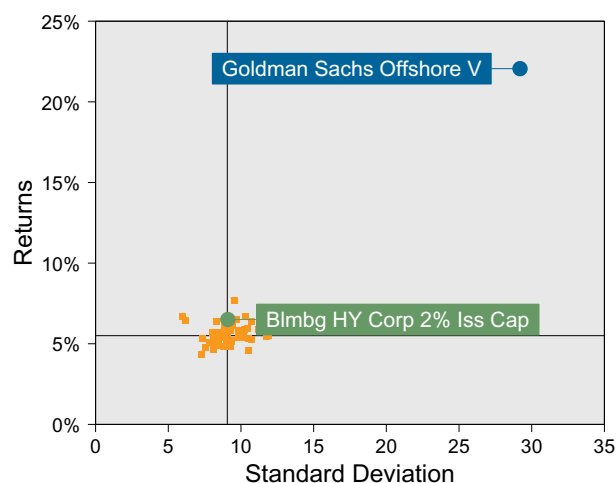
Performance vs Callan High Yield Mutual Funds (Net)



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 September 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.

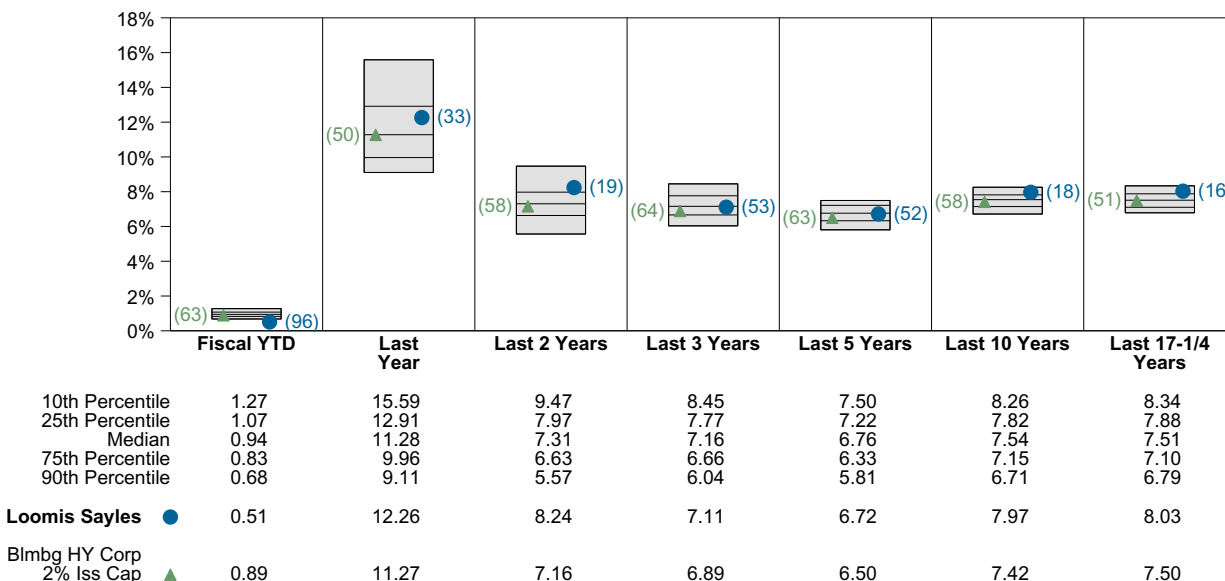
Quarterly Summary and Highlights

- Loomis Sayles's portfolio posted a 0.51% return for the quarter placing it in the 96 percentile of the Callan High Yield Fixed Income group for the quarter and in the 33 percentile for the last year.
- Loomis Sayles's portfolio underperformed the Blmbg HY Corp 2% Iss Cap by 0.39% for the quarter and outperformed the Blmbg HY Corp 2% Iss Cap for the year by 0.99%.

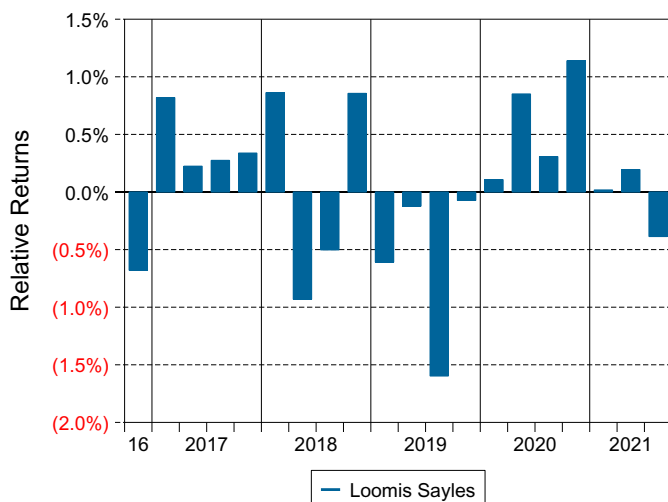
Quarterly Asset Growth

Beginning Market Value	\$192,375,840
Net New Investment	\$-226,042
Investment Gains/(Losses)	\$974,912
Ending Market Value	\$193,124,711

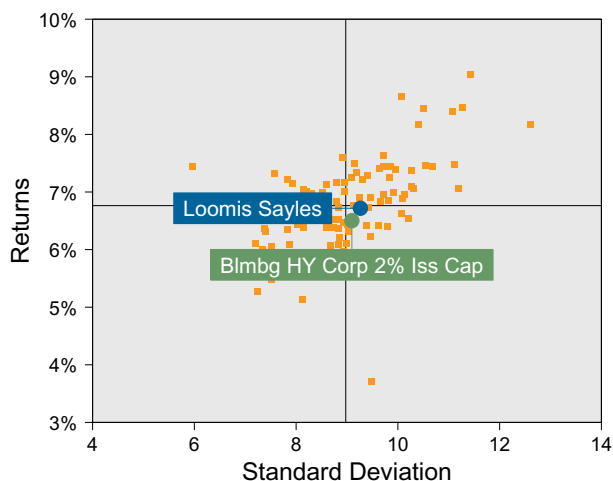
Performance vs Callan High Yield Fixed Income (Gross)



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 September 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.

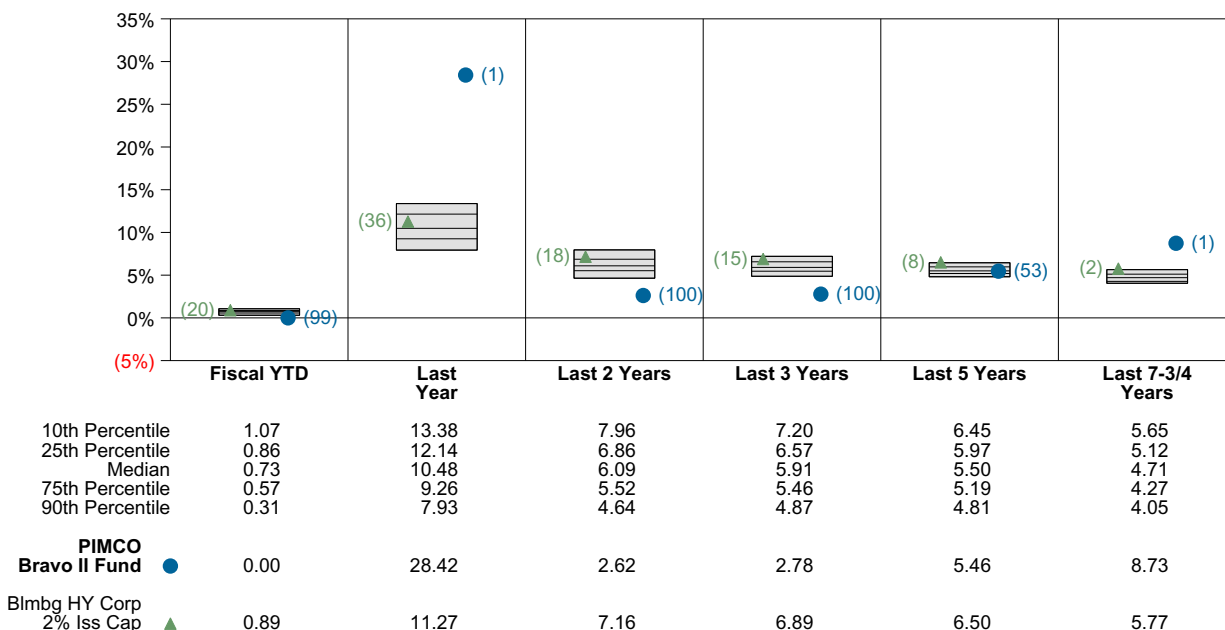
Quarterly Summary and Highlights

- PIMCO Bravo II Fund's portfolio posted a 0.00% return for the quarter placing it in the 99 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 underperformed the Blmbg HY Corp 2% Iss Cap by 0.89% for the quarter and outperformed the Blmbg HY Corp 2% Iss Cap for the year by 17.15%.

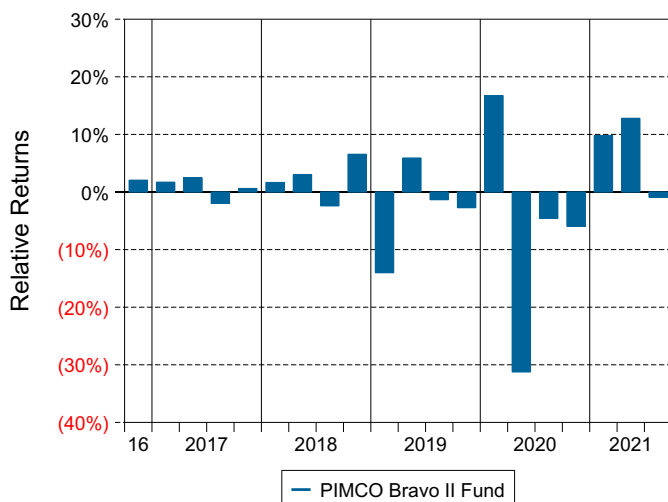
Quarterly Asset Growth

Beginning Market Value	\$16,021,994
Net New Investment	\$-3,383,257
Investment Gains/(Losses)	\$0
Ending Market Value	\$12,638,737

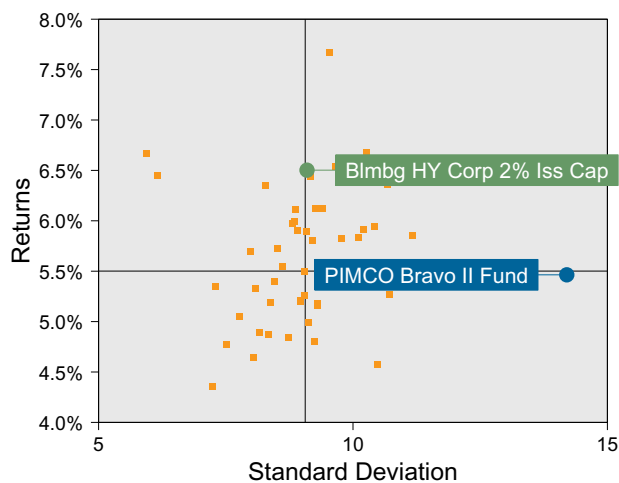
Performance vs Callan High Yield Mutual Funds (Net)



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 September 30, 2021

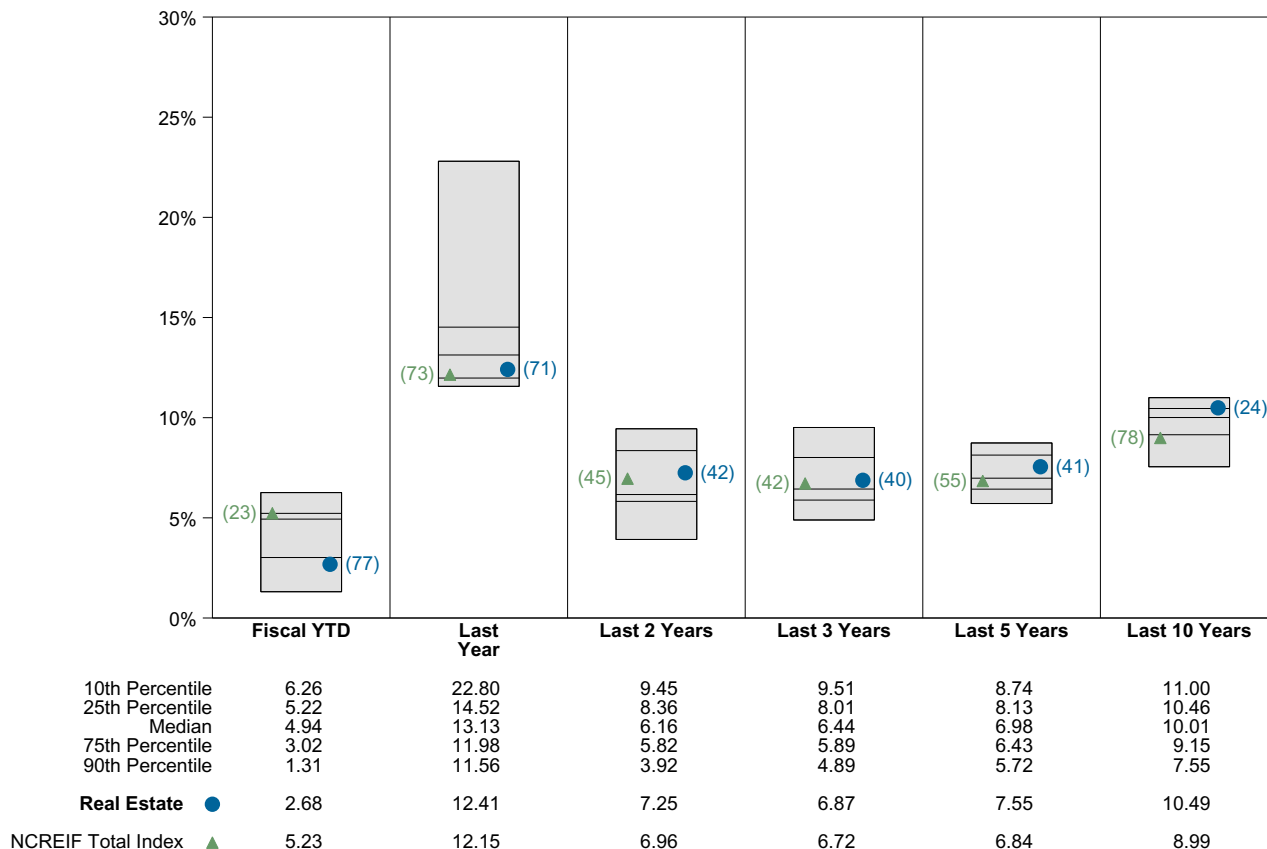
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 2.68% return for the quarter placing it in the 77 percentile of the Public Fund - Real Estate group for the quarter and in the 71 percentile for the last year.
- Real Estate's portfolio underperformed the NCREIF Total Index by 2.55% for the quarter and outperformed the NCREIF Total Index for the year by 0.26%.

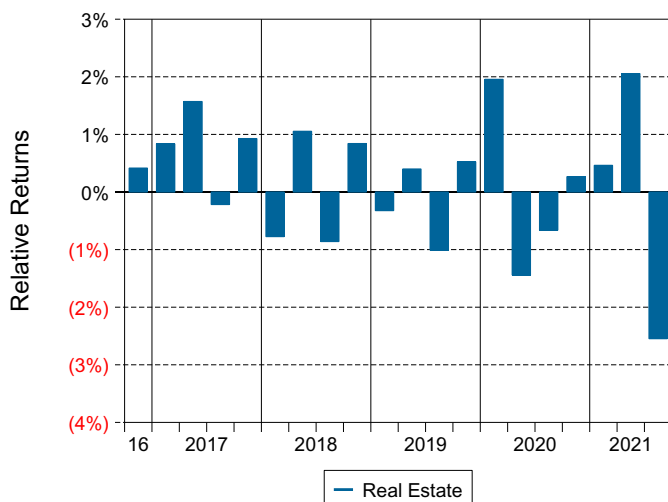
Quarterly Asset Growth

Beginning Market Value	\$726,280,346
Net New Investment	\$-9,947,141
Investment Gains/(Losses)	\$19,468,223
Ending Market Value	\$735,801,428

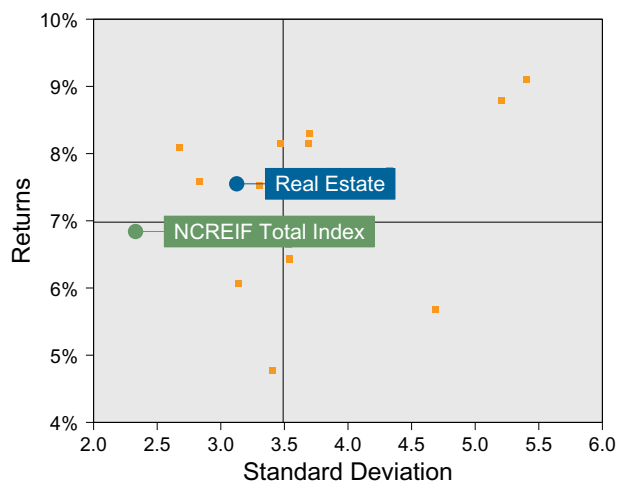
Performance vs Public Fund - Real Estate (Gross)



Relative Return vs NCREIF Total Index



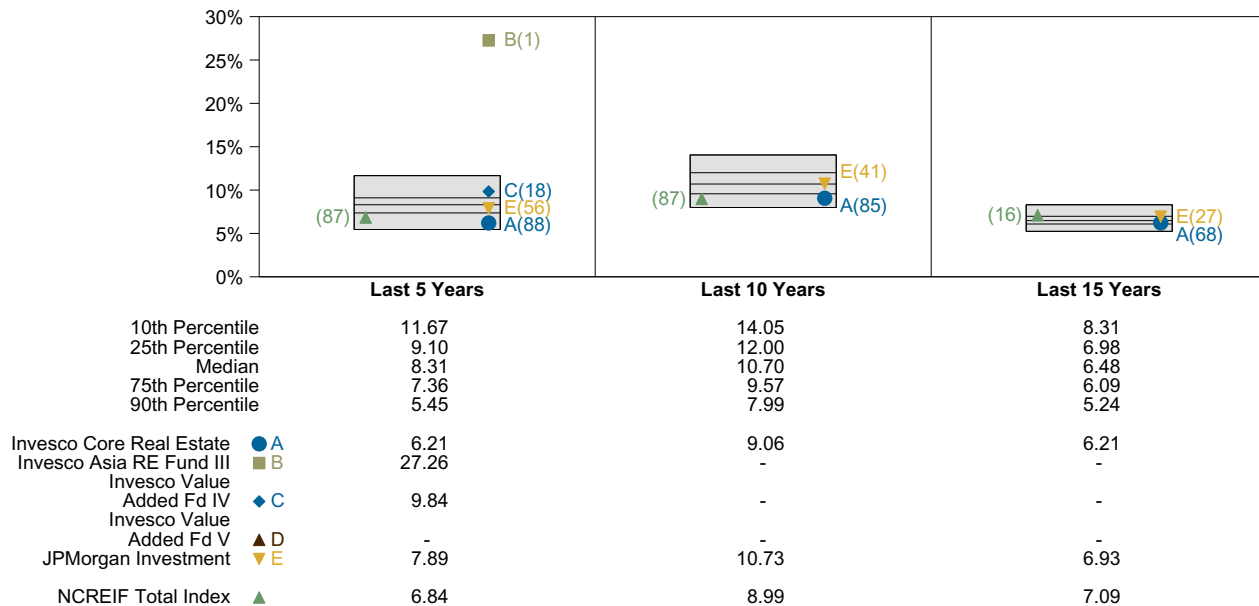
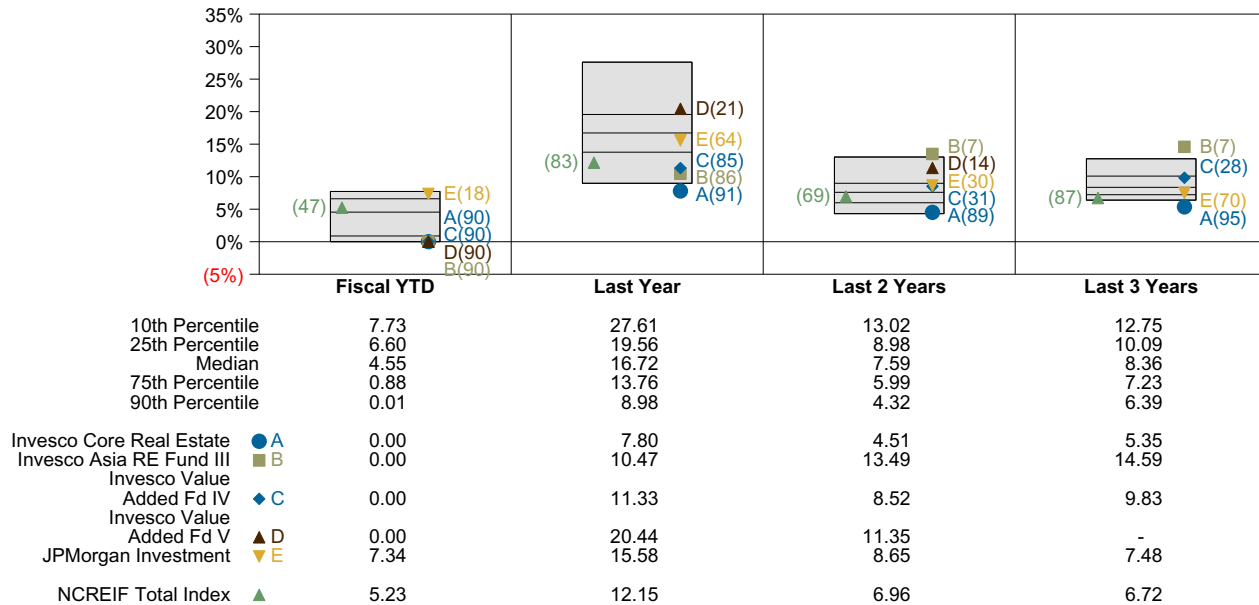
Public Fund - Real Estate (Gross) Annualized Five Year Risk vs Return



North Dakota State Investment Board Pension Funds Performance vs Callan Total Domestic Real Estate DB Periods Ended September 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 September 30, 2021

Investment Philosophy

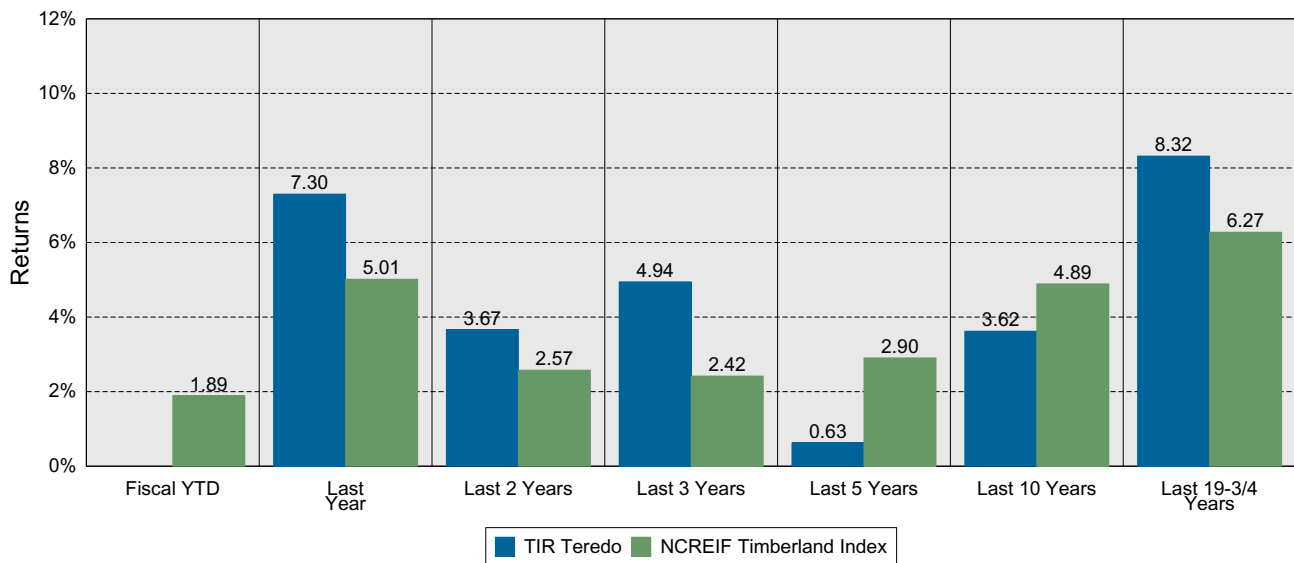
Teredo Timber LLC - The investment objective of Teredo is to provide competitive investment returns from increasing saw timber production through the 20 year term of the partnership. TIR's management strategy is to maximize saw timber volume by applying intensive forest management techniques which accelerate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

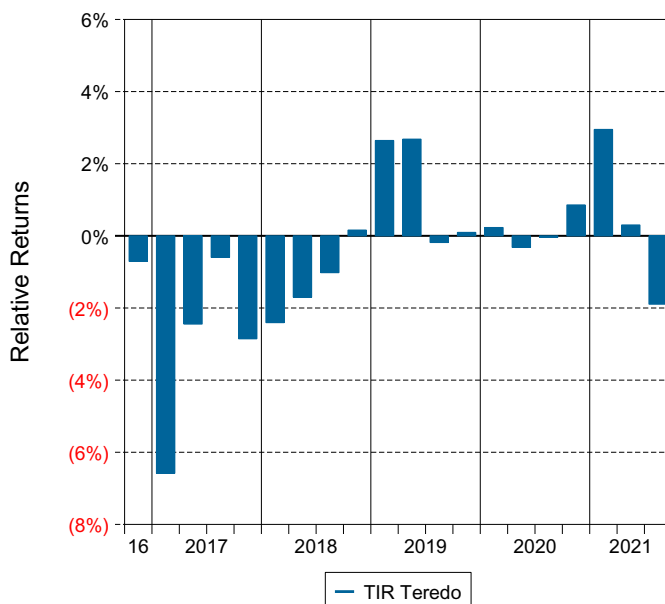
- TIR Teredo's portfolio underperformed the NCREIF Timberland Index by 1.89% for the quarter and outperformed the NCREIF Timberland Index for the year by 2.28%.

Quarterly Asset Growth

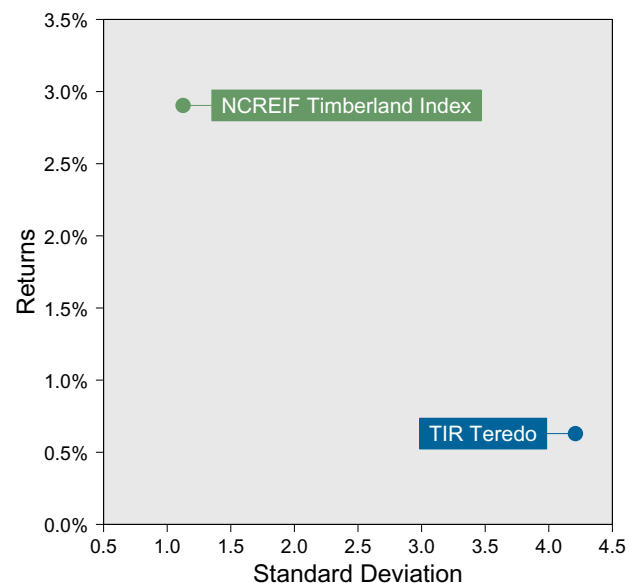
Beginning Market Value	\$28,677,213
Net New Investment	\$-1,000,000
Investment Gains/(Losses)	\$0
Ending Market Value	\$27,677,213



Relative Return vs NCREIF Timberland Index



Annualized Five Year Risk vs Return



TIR Springbank Period Ended September 30, 2021

Investment Philosophy

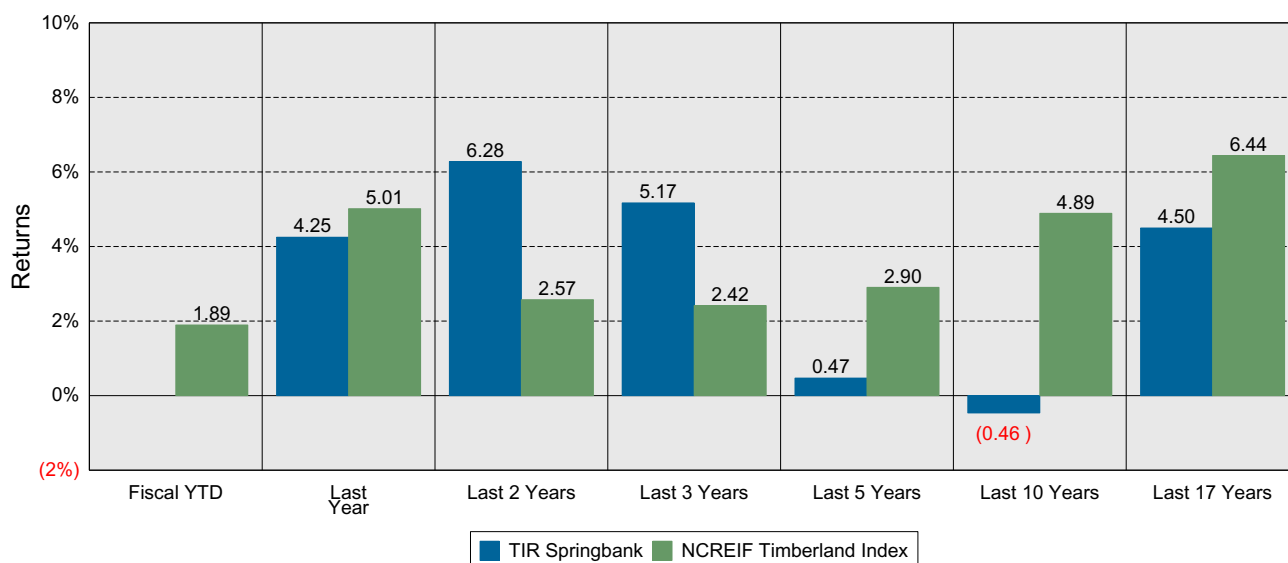
Springbank LLC - The investment objective of Springbank is to maximize long-term investment potential by means of the formation of a dedicated land management group, intensive timber management to increase timber production, the coordination of timber harvesting with land management activities and direct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

Quarterly Summary and Highlights

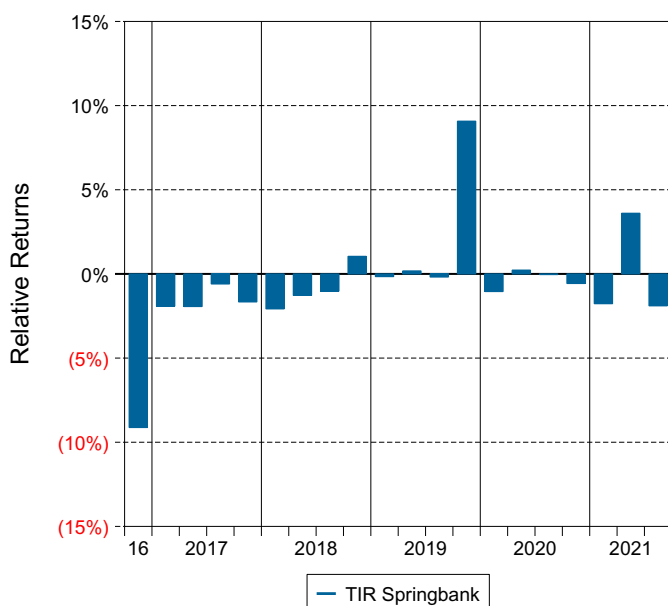
- TIR Springbank's portfolio underperformed the NCREIF Timberland Index by 1.89% for the quarter and underperformed the NCREIF Timberland Index for the year by 0.77%.

Quarterly Asset Growth

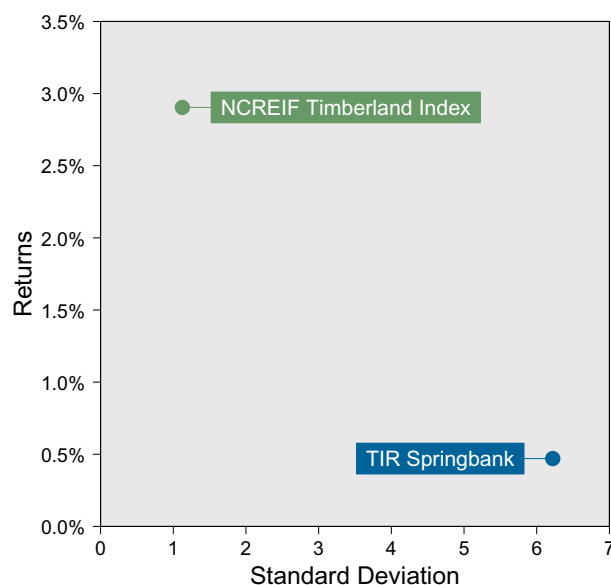
Beginning Market Value	\$92,371,529
Net New Investment	\$-3,496,000
Investment Gains/(Losses)	\$0
Ending Market Value	\$88,875,529



Relative Return vs NCREIF Timberland Index



Annualized Five Year Risk vs Return



ISQ Global Infrastructure II Period Ended September 30, 2021

Investment Philosophy

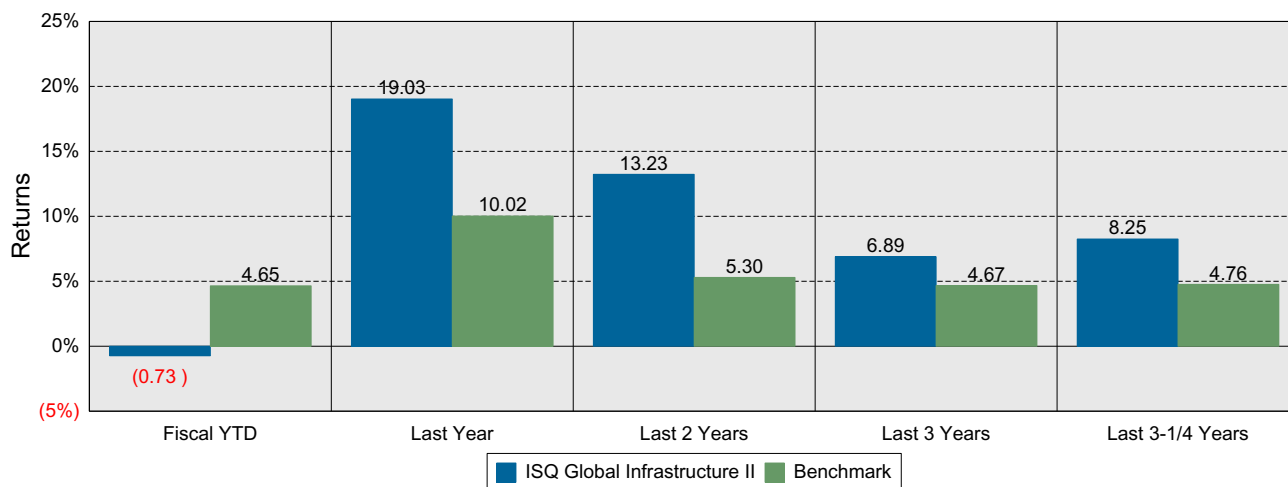
The ISQ Global Infrastructure Fund II seeks to achieve long-term capital appreciation as well as current income through equity and equity related investments in infrastructure and infrastructure related assets located globally, with a focus on North America, Europe, and selected growth economies in Asia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

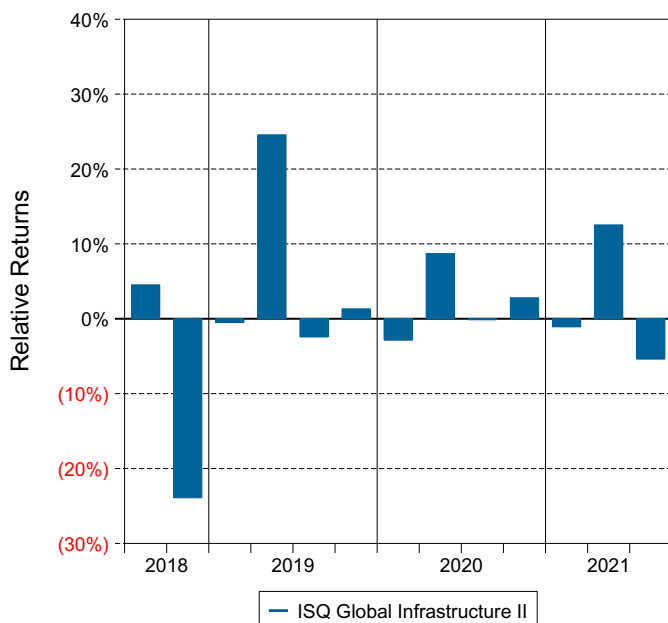
- ISQ Global Infrastructure II's portfolio underperformed the Benchmark by 5.38% for the quarter and outperformed the Benchmark for the year by 9.01%.

Quarterly Asset Growth

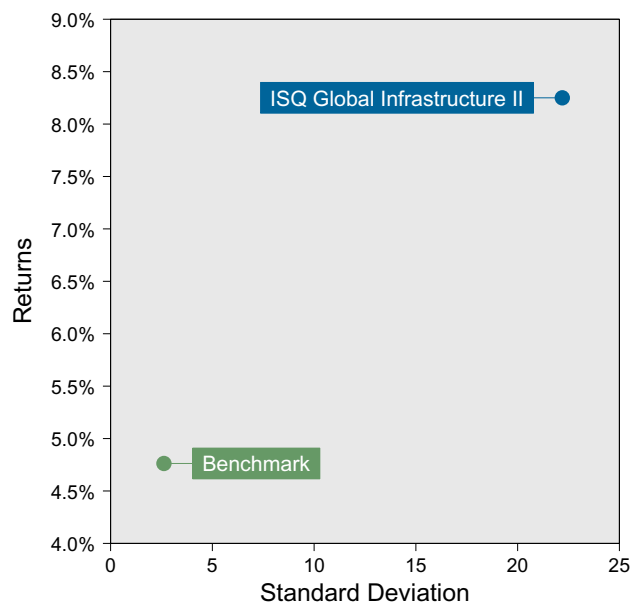
Beginning Market Value	\$54,278,520
Net New Investment	\$2,797,649
Investment Gains/(Losses)	\$-402,078
Ending Market Value	\$56,674,091



Relative Return vs Benchmark



Annualized Three and One-Quarter Year Risk vs Return



The Rohatyn Group Period Ended September 30, 2021

Investment Philosophy

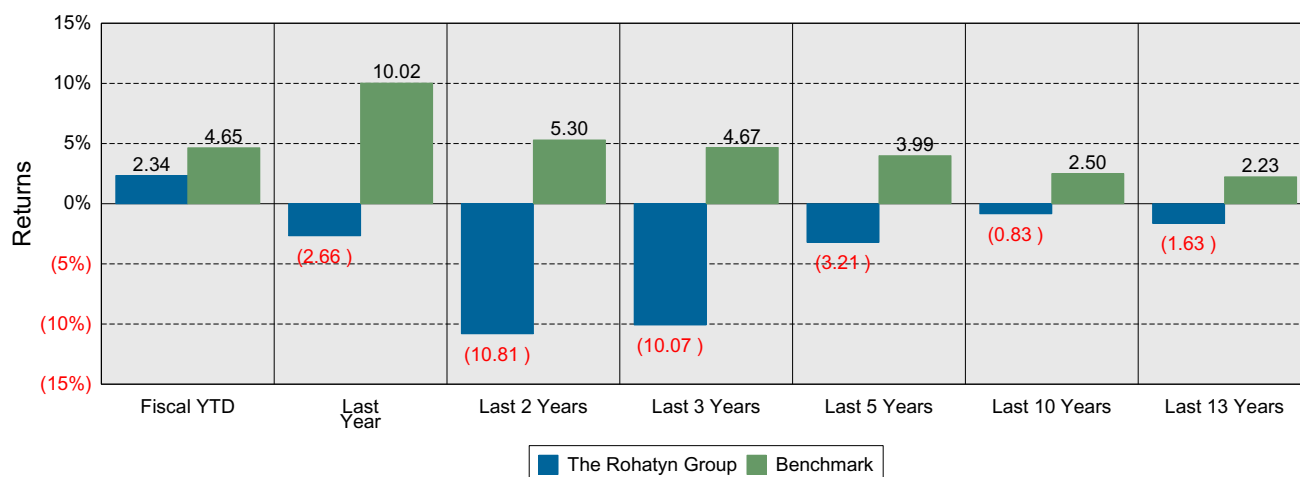
The Rohatyn Group's Asian Infrastructure & Related Resources Opportunity (AIRRO) Fund seeks to invest in infrastructure and related resources opportunities across the greater Asia Pacific region. The Fund seeks to invest in a broad range of assets, including: core infrastructure, power both from conventional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

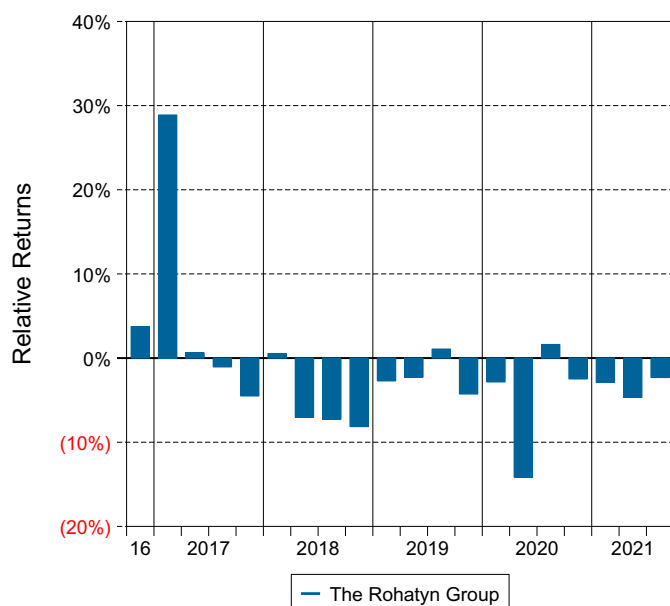
- The Rohatyn Group's portfolio underperformed the Benchmark by 2.31% for the quarter and underperformed the Benchmark for the year by 12.68%.

Quarterly Asset Growth

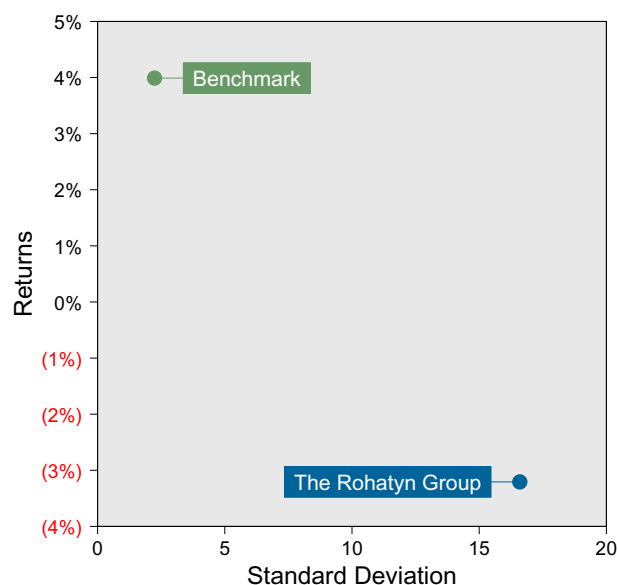
Beginning Market Value	\$15,250,000
Net New Investment	\$80,216
Investment Gains/(Losses)	\$358,733
Ending Market Value	\$15,688,949



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



JPM Infrastructure Fund Period Ended September 30, 2021

Investment Philosophy

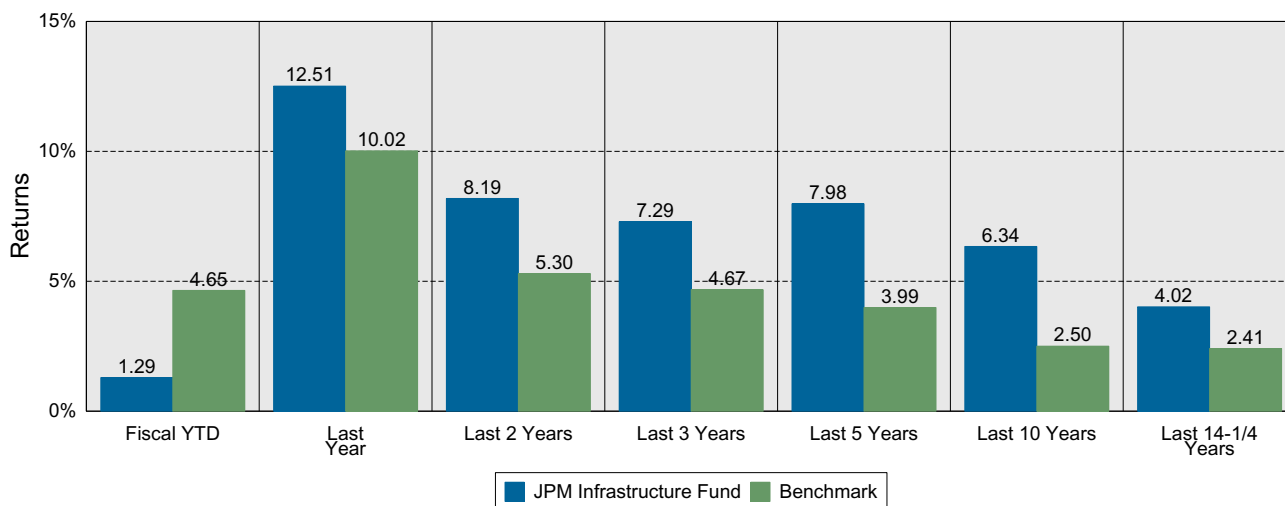
The only open-ended private commingled infrastructure fund in the U.S, the JPMorgan Infrastructure Investments Fund invests in stabilized assets in OECD countries with selected value-added opportunities, across infrastructure industry sub-sectors, including: toll roads, bridges and tunnels; oil and gas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

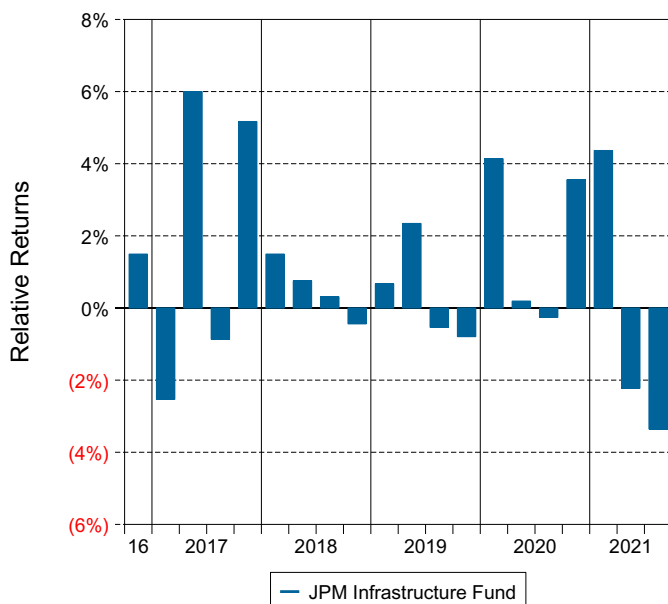
- JPM Infrastructure Fund's portfolio underperformed the Benchmark by 3.36% for the quarter and outperformed the Benchmark for the year by 2.49%.

Quarterly Asset Growth

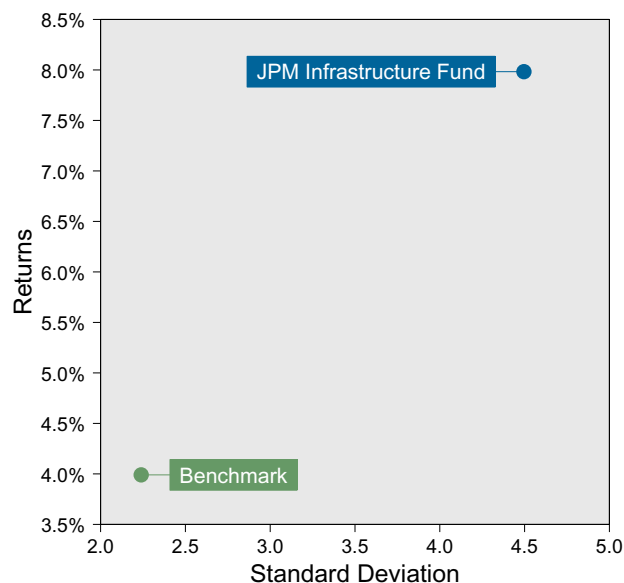
Beginning Market Value	\$135,137,228
Net New Investment	\$-5,363,734
Investment Gains/(Losses)	\$1,742,386
Ending Market Value	\$131,515,880



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Grosvenor Cust. Infrastructure Period Ended September 30, 2021

Investment Philosophy

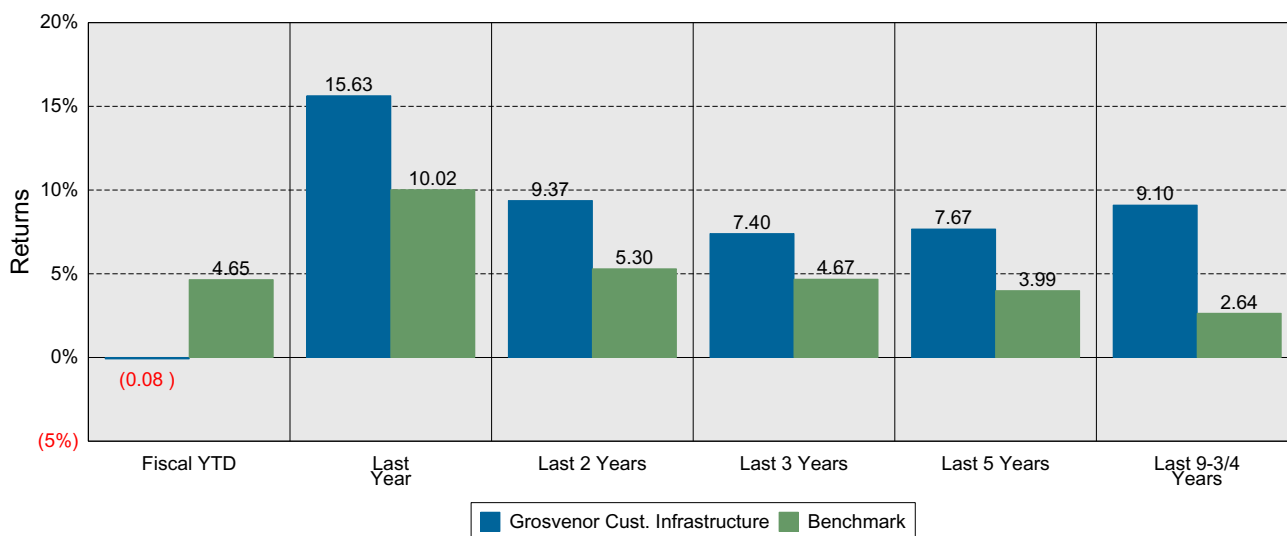
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified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

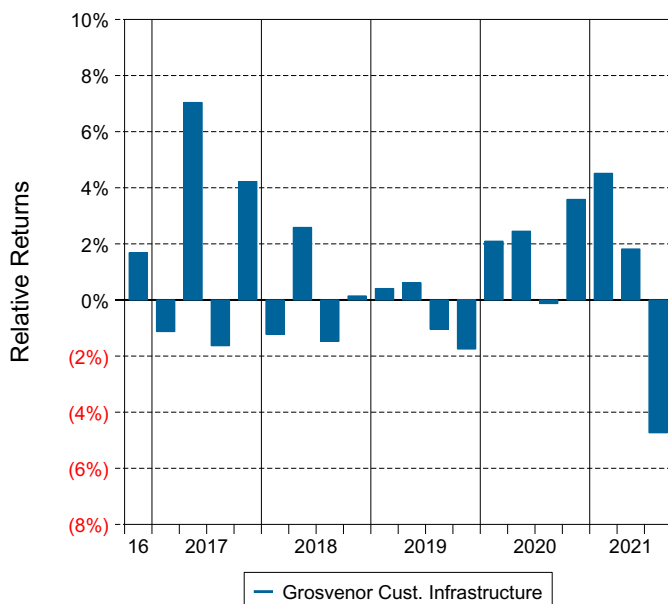
- Grosvenor Cust. Infrastructure's portfolio underperformed the Benchmark by 4.73% for the quarter and outperformed the Benchmark for the year by 5.61%.

Quarterly Asset Growth

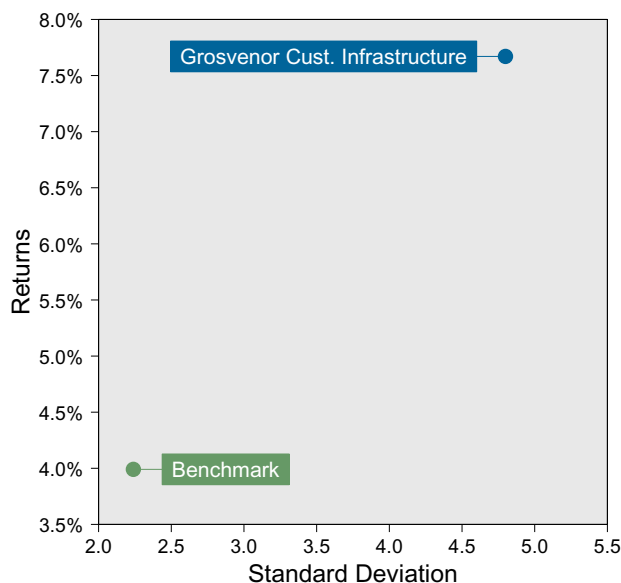
Beginning Market Value	\$12,546,544
Net New Investment	\$-721,608
Investment Gains/(Losses)	\$-10,405
Ending Market Value	\$11,814,531



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Grosvenor Cust. Infrastructure II Period Ended September 30, 2021

Investment Philosophy

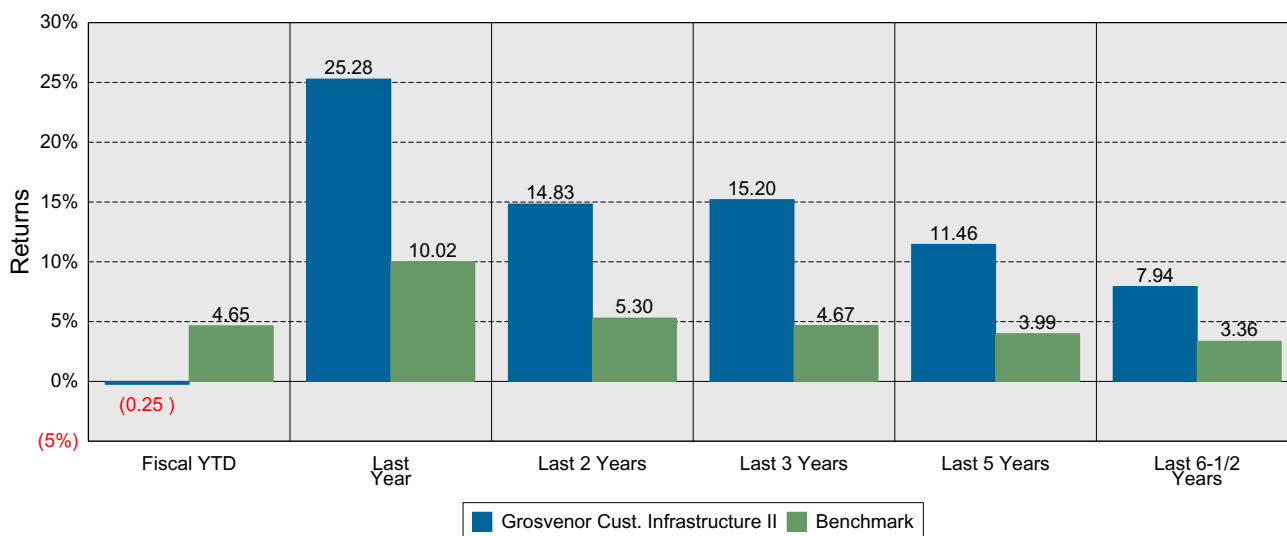
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified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

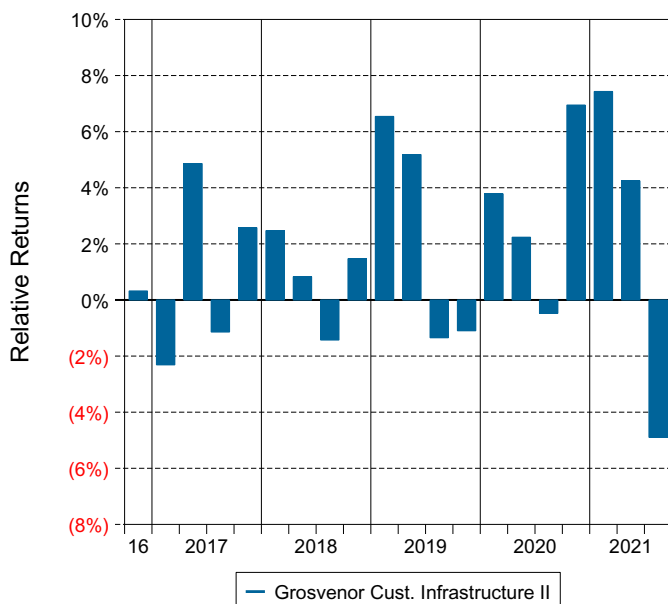
- Grosvenor Cust. Infrastructure II's portfolio underperformed the Benchmark by 4.89% for the quarter and outperformed the Benchmark for the year by 15.26%.

Quarterly Asset Growth

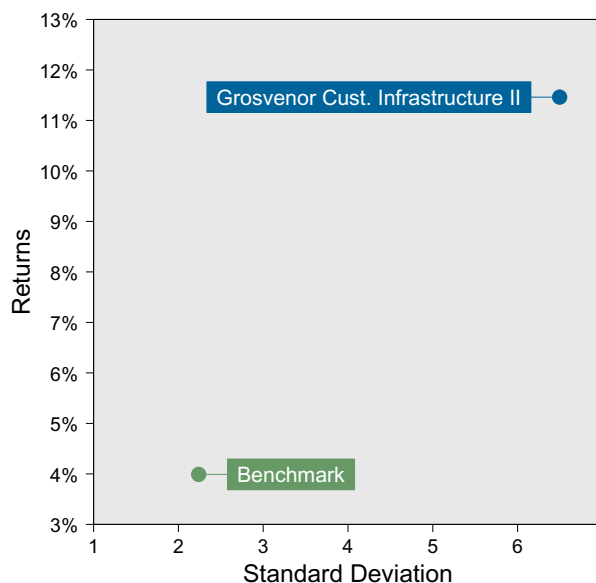
Beginning Market Value	\$24,243,560
Net New Investment	\$-9,775
Investment Gains/(Losses)	\$-59,744
Ending Market Value	\$24,174,041



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Macquarie Infrastructure Fund IV Period Ended September 30, 2021

Investment Philosophy

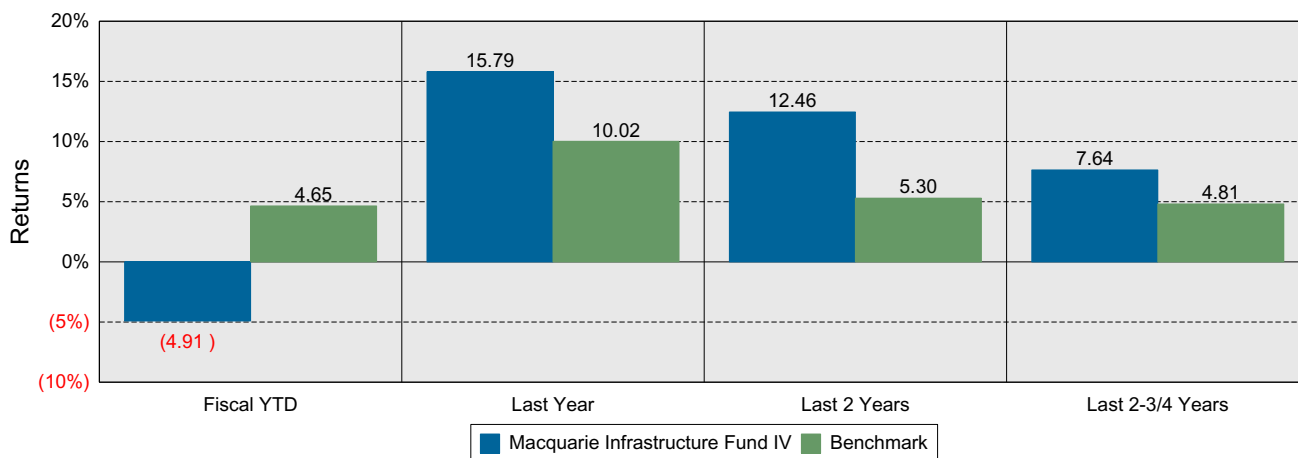
Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience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

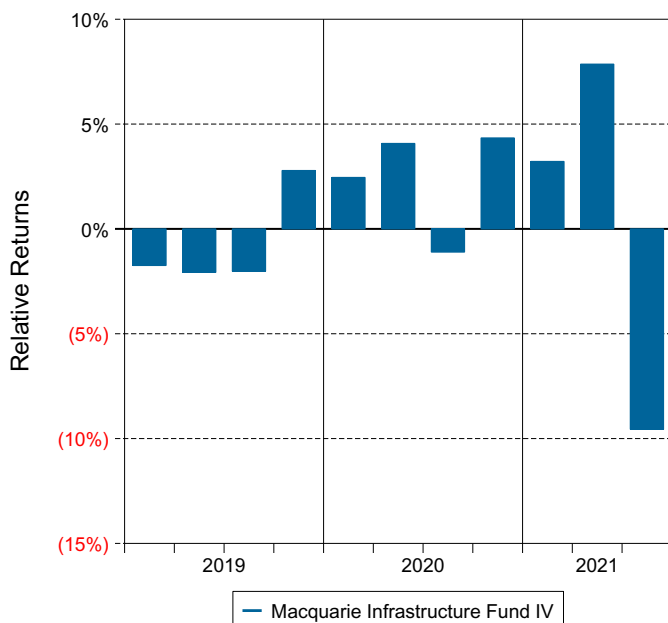
- Macquarie Infrastructure Fund IV's portfolio underperformed the Benchmark by 9.56% for the quarter and outperformed the Benchmark for the year by 5.77%.

Quarterly Asset Growth

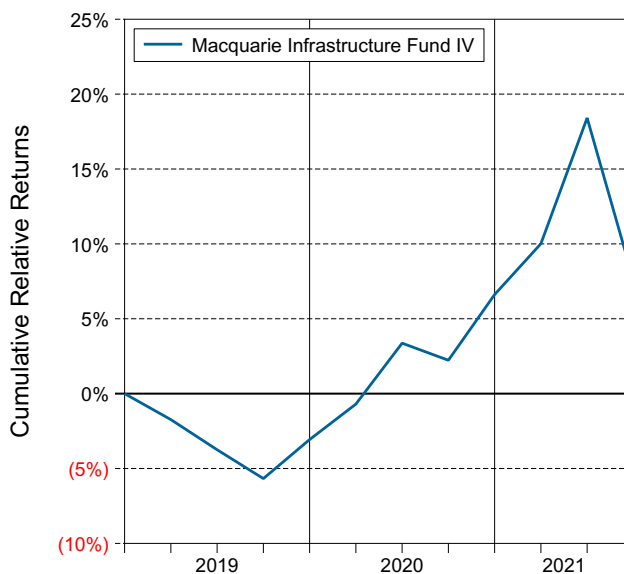
Beginning Market Value	\$66,745,855
Net New Investment	\$-34,085
Investment Gains/(Losses)	\$-3,274,916
Ending Market Value	\$63,436,854



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



Macquarie Infrastructure Fund V Period Ended September 30, 2021

Investment Philosophy

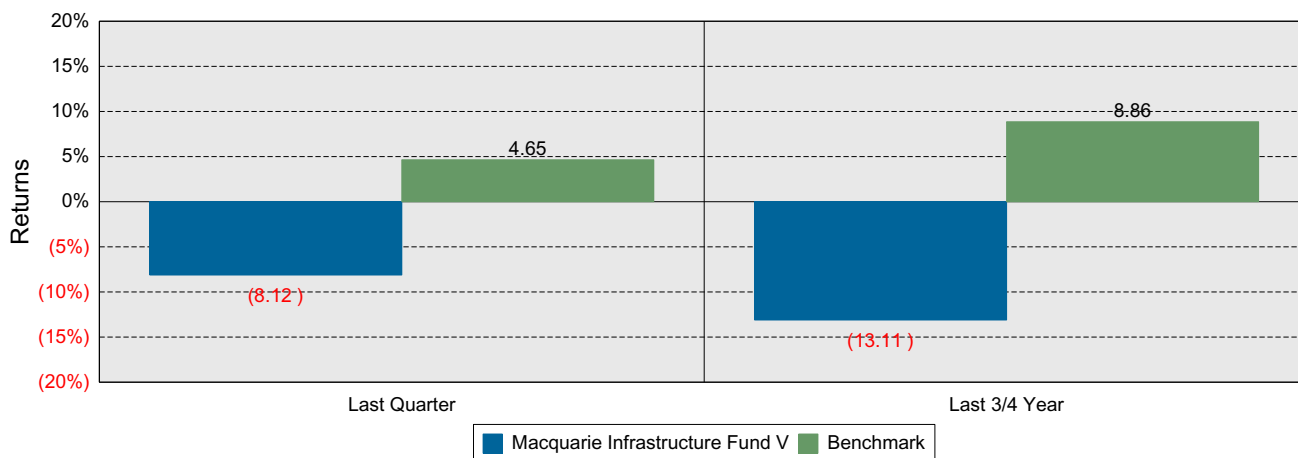
Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience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

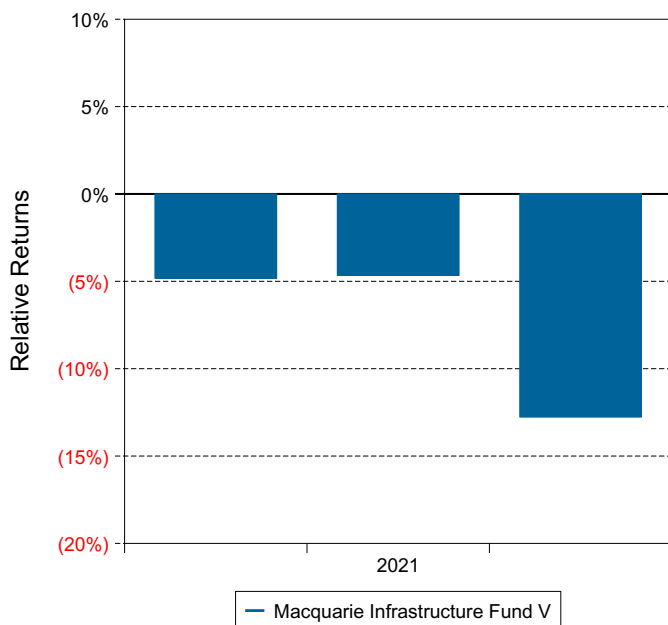
- Macquarie Infrastructure Fund V's portfolio underperformed the Benchmark by 12.77% for the quarter and underperformed the Benchmark for the three-quarter year by 21.97%.

Quarterly Asset Growth

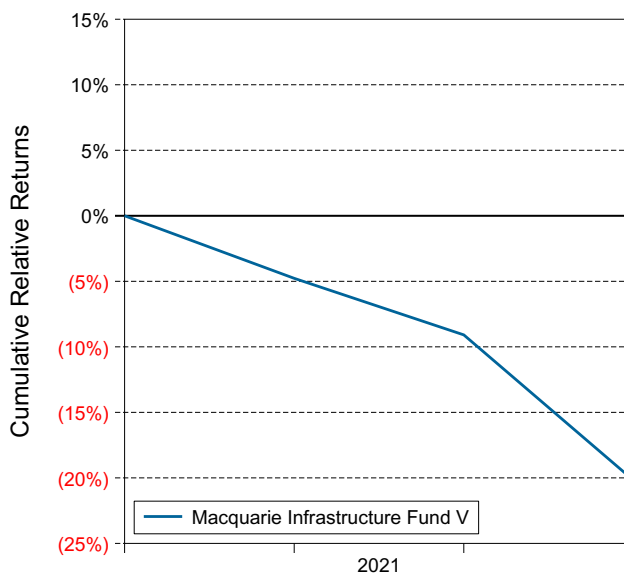
Beginning Market Value	\$7,360,412
Net New Investment	\$9,895,941
Investment Gains/(Losses)	\$-730,545
Ending Market Value	\$16,525,808



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

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

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

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

Blog Highlights

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

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

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

Quarterly Periodicals

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

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

Market Pulse Flipbook, 2Q21 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 2Q21 | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

Hedge Fund Quarterly, 2Q21 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 2Q21 | A summary of market activity for real assets and private real estate during the quarter

Events

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

Please mark your calendar and look forward to upcoming invitations:

Research Café: DOL Cybersecurity Tips
November 10, 2021 – 9:30 am (PST)

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

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments
December 1-2, 2021 - Chicago

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

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

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

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

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



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

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name

abrdn (Aberdeen Standard Investments)
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
American Century Investments
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.

Manager Name

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

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

Manager Name
KeyCorp
Lazard Asset Management
LGIM America (formerly Legal & General Inv Mgmt America)
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manning & Napier Advisors, LLC
Manulife Investment Management
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Ninety One North America, Inc. (formerly Investec Asset Mgmt.)
Northern Trust Asset Management
Nuveen
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management
P/E Investments
Peregrine Capital Management, LLC
PFM Asset Management LLC
PGIM Fixed Income
PineBridge Investments
Polen Capital Management, LLC
Principal Global Investors
Putnam Investments, LLC
QMA LLC

Manager Name

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Manager Name

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC