Callan

August 2021

Endowment Fund Investment Board

Second Quarter 2021
Performance Review

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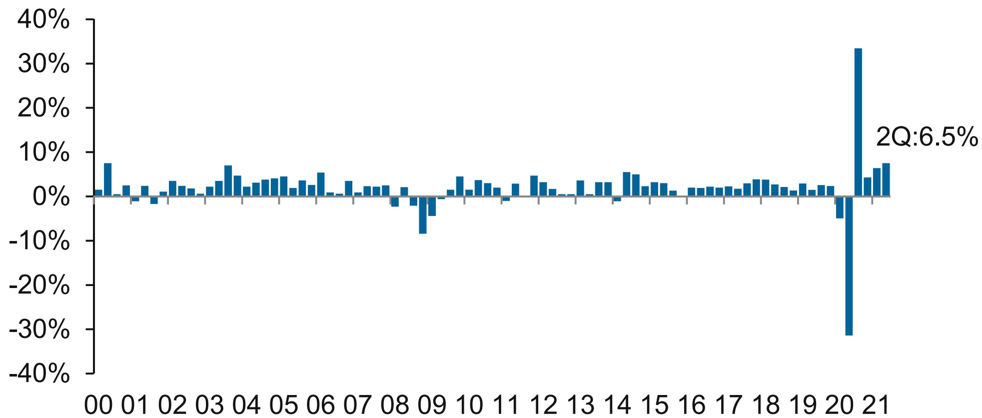
Senior Vice President

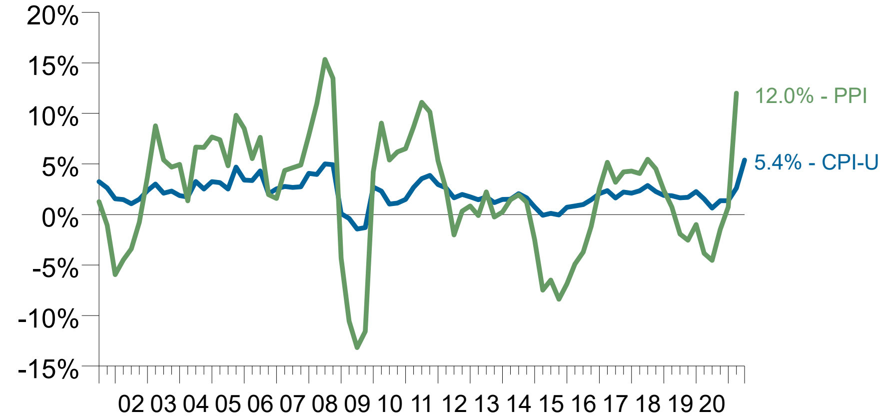
U.S. Economy—Summary

For periods ended June 30, 2021

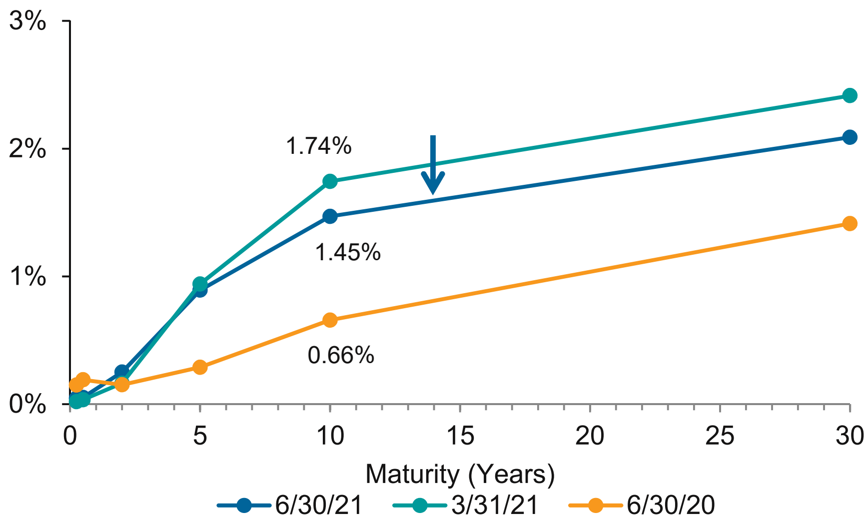
Quarterly Real GDP Growth*



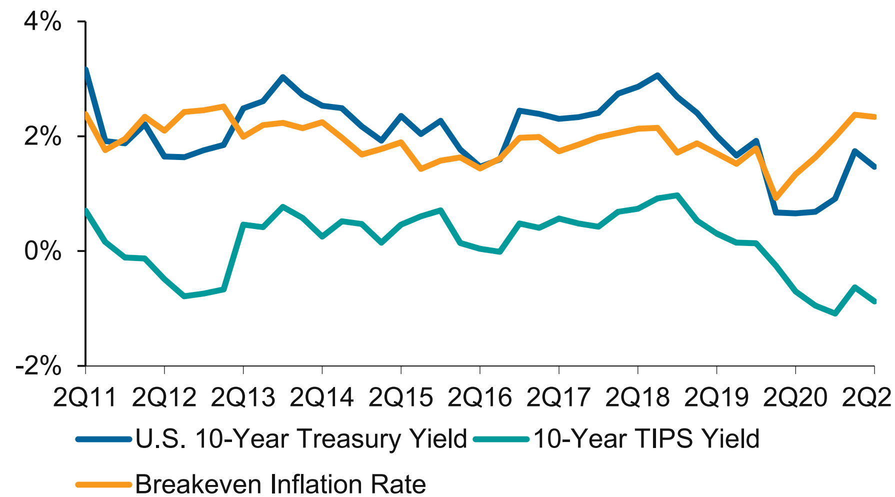
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Historical 10-Year Yields

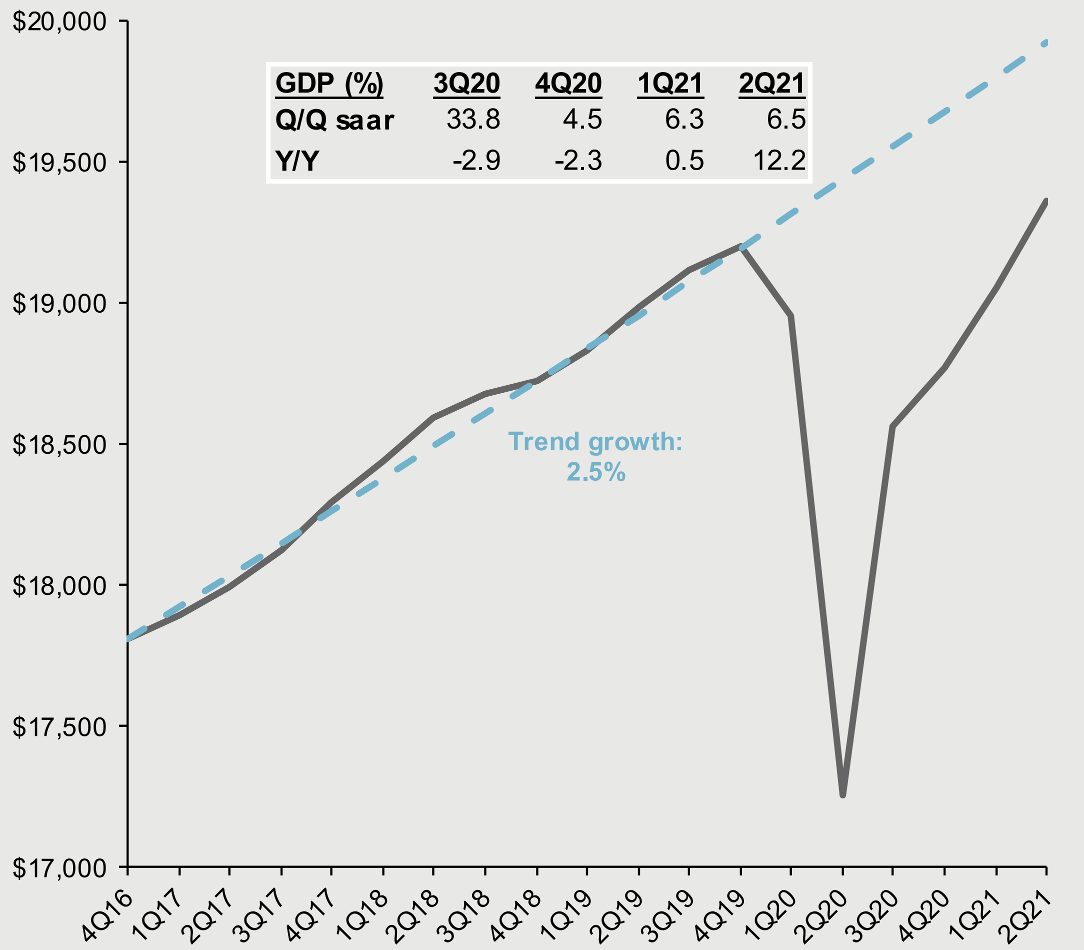


*Advanced estimate for 2Q21. Sources: Bloomberg, Bureau of Labor Statistics, Callan, IHS Markit

GDP Recovering after Steep Decline

Real GDP

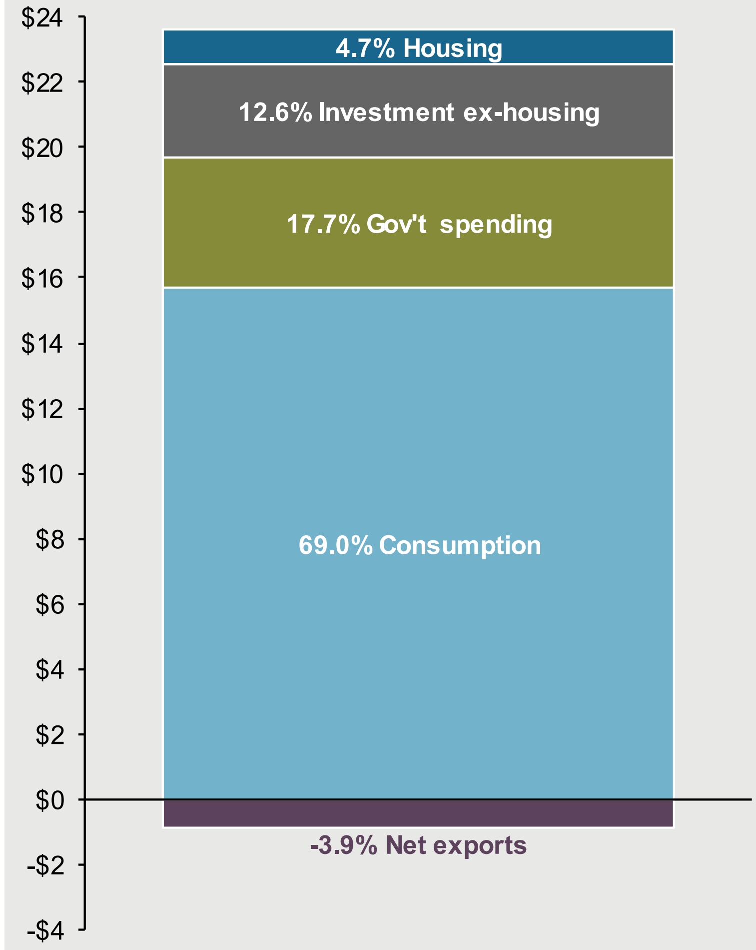
Billions of chained (2012) dollars, seasonally adjusted at annual rates



GDP (%)	3Q20	4Q20	1Q21	2Q21
Q/Q saar	33.8	4.5	6.3	6.5
Y/Y	-2.9	-2.3	0.5	12.2

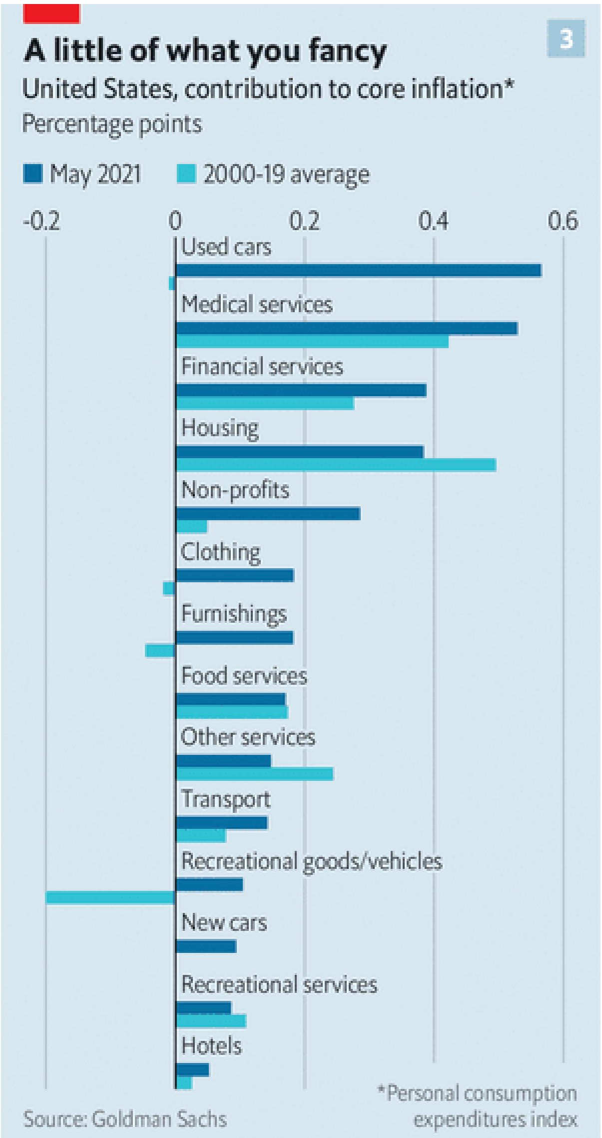
Components of GDP

2Q21 nominal GDP, USD trillions



Source: St. Louis FRED.

Inflation: Transitory or Persistent?



The Economist

US Inflation rose 5.4% in June, above expectations

The Congressional Budget Office doubled it's growth forecast from 3.7% to 7.4% on July 1

Base effects were expected to drive headline inflation due to low prices (especially commodities) this time last year.

Major factors pushing up inflation

- Boom in demand for goods (cars, furniture and appliances)
- Disruption in global supply chain (microchips for cars)
- Rebound in the price of services – labor shortages pushing up wages
- Rents rising again after being depressed in 2020
- Housing stock in short supply and low rates driving up prices

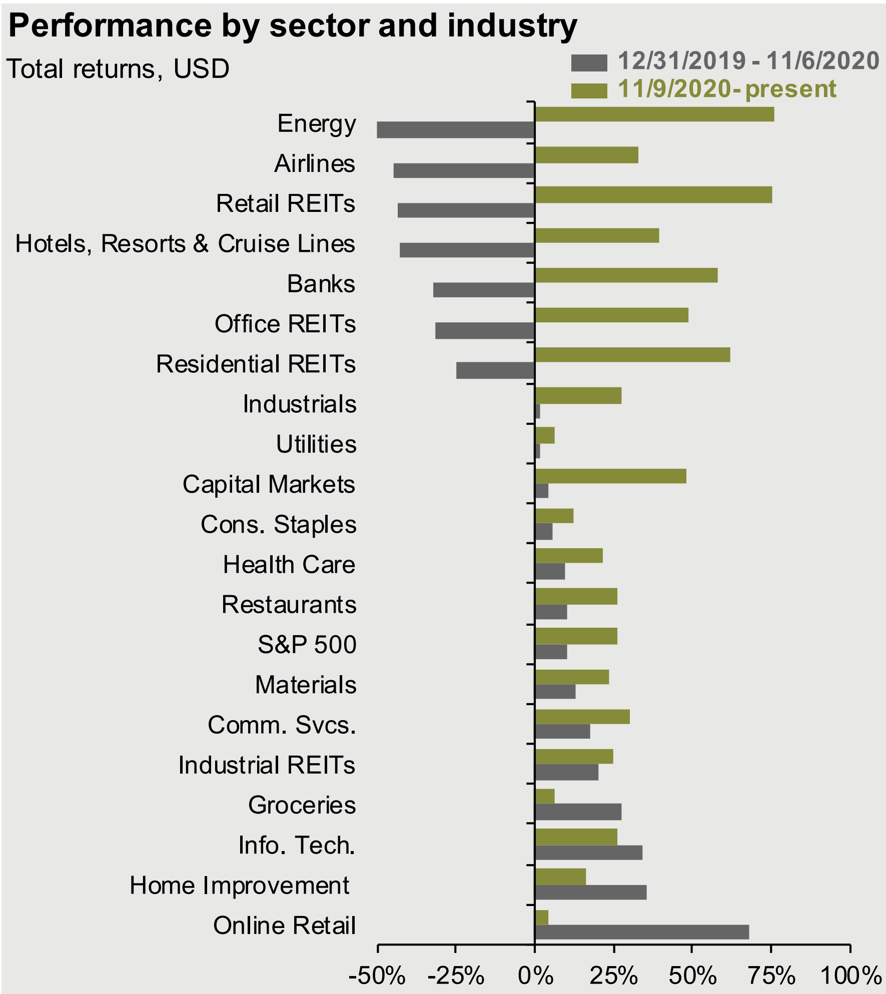
Callan Periodic Table of Investment Returns

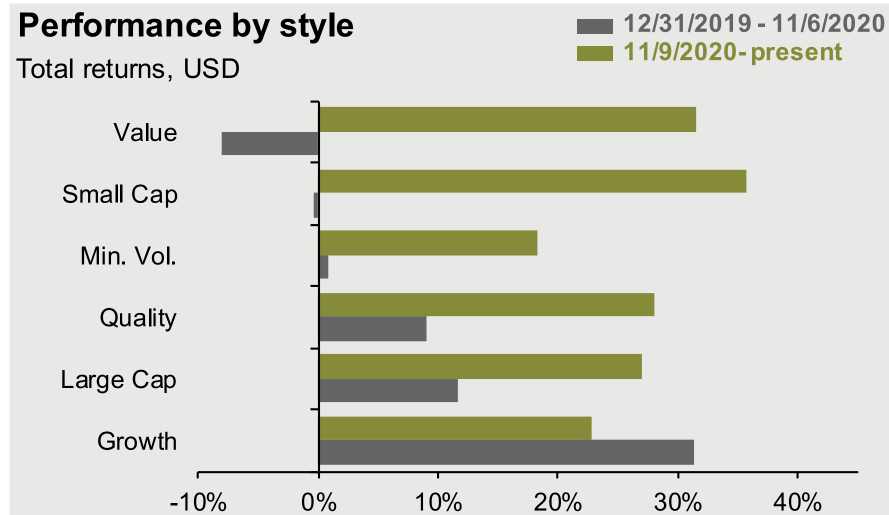
Cumulative Returns Ending June 30, 2021						Monthly Returns		
Last Quarter	**Last Year**	**Last 3 Years**	**Last 5 Years**	**Last 7 Years**	**Last 10 Years**	**April 2021**	**May 2021**	**June 2021**
Large Cap Equity **8.55%**	Small Cap Equity **62.03%**	Large Cap Equity **18.67%**	Large Cap Equity **17.65%**	Large Cap Equity **14.10%**	Large Cap Equity **14.84%**	Large Cap Equity **5.34%**	Dev ex-U.S. Equity **3.48%**	Large Cap Equity **2.33%**
Dev ex-U.S. Equity **5.65%**	Emerging Market Equity **40.90%**	Small Cap Equity **13.52%**	Small Cap Equity **16.47%**	Small Cap Equity **11.39%**	Small Cap Equity **12.34%**	Dev ex-U.S. Equity **3.15%**	Emerging Market Equity **2.32%**	Small Cap Equity **1.94%**
Emerging Market Equity **5.05%**	Large Cap Equity **40.79%**	Emerging Market Equity **11.28%**	Emerging Market Equity **13.03%**	Real Estate **7.43%**	Real Estate **8.60%**	Emerging Market Equity **2.49%**	Global ex-U.S. Fixed Income **1.36%**	High Yield **1.34%**
Small Cap Equity **4.29%**	Dev ex-U.S. Equity **33.60%**	Dev ex-U.S. Equity **8.57%**	Dev ex-U.S. Equity **10.36%**	Emerging Market Equity **6.36%**	High Yield **6.66%**	Small Cap Equity **2.10%**	Real Estate **1.21%**	Real Estate **1.21%**
Real Estate **3.68%**	High Yield **15.37%**	High Yield **7.45%**	High Yield **7.48%**	High Yield **5.47%**	Dev ex-U.S. Equity **5.70%**	Global ex-U.S. Fixed Income **1.62%**	Large Cap Equity **0.70%**	U.S. Fixed Income **0.70%**
High Yield **2.74%**	Real Estate **7.09%**	U.S. Fixed Income **5.34%**	Real Estate **5.62%**	Dev ex-U.S. Equity **4.90%**	Emerging Market Equity **4.29%**	Real Estate **1.21%**	U.S. Fixed Income **0.33%**	Emerging Market Equity **0.17%**
U.S. Fixed Income **1.83%**	Global ex-U.S. Fixed Income **4.60%**	Real Estate **4.60%**	U.S. Fixed Income **3.03%**	U.S. Fixed Income **3.28%**	U.S. Fixed Income **3.39%**	High Yield **1.09%**	High Yield **0.30%**	Dev ex-U.S. Equity **-1.02%**
Global ex-U.S. Fixed Income **0.92%**	U.S. Fixed Income **-0.33%**	Global ex-U.S. Fixed Income **3.12%**	Global ex-U.S. Fixed Income **1.63%**	Global ex-U.S. Fixed Income **0.66%**	Global ex-U.S. Fixed Income **0.99%**	U.S. Fixed Income **0.79%**	Small Cap Equity **0.21%**	Global ex-U.S. Fixed Income **-2.02%**

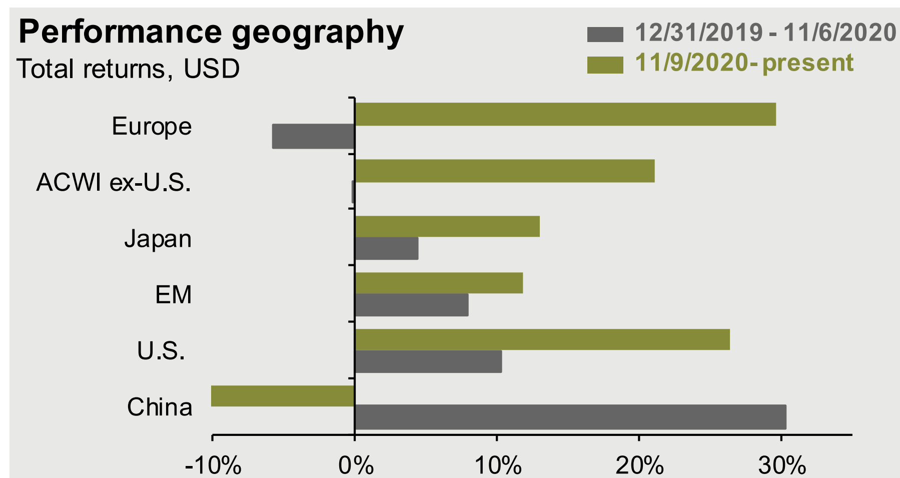
Sources: ● Bloomberg Barclays Aggregate ● Bloomberg Barclays Corp High Yield ● Bloomberg Barclays Global Aggregate ex US ● NCREIF ODCE Val Wtd ● MSCI World ex USA ● MSCI Emerging Markets ● Russell 2000 ● S&P 500

Equity Performance by Sector, Style and Geography

COVID trade flipped to a 'GDP growth trade' with the announcement of vaccines in November







Source: JP Morgan Guide to the Markets – Data as of August 2, 2021

U.S. Equity Performance: 2Q21

Rotation in market leadership

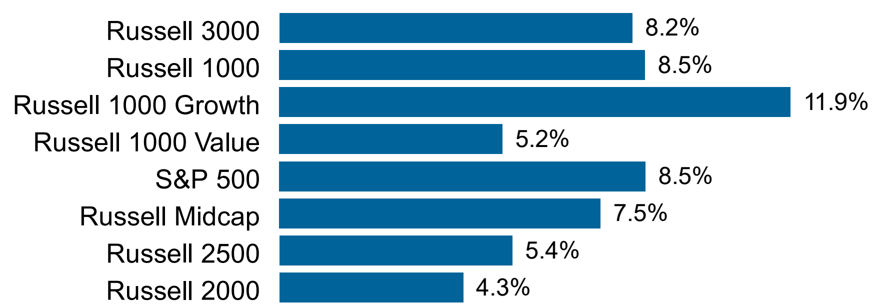
Markets continue setting all-time highs

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

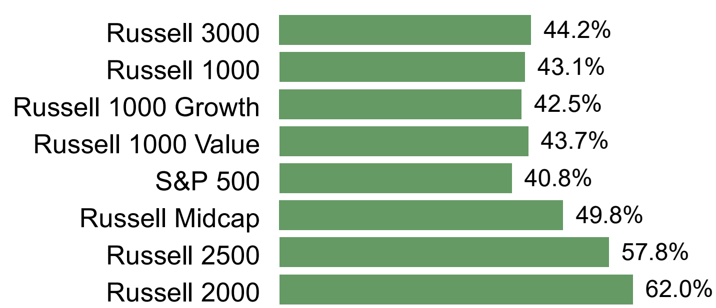
Market leadership has changed in 2Q21

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

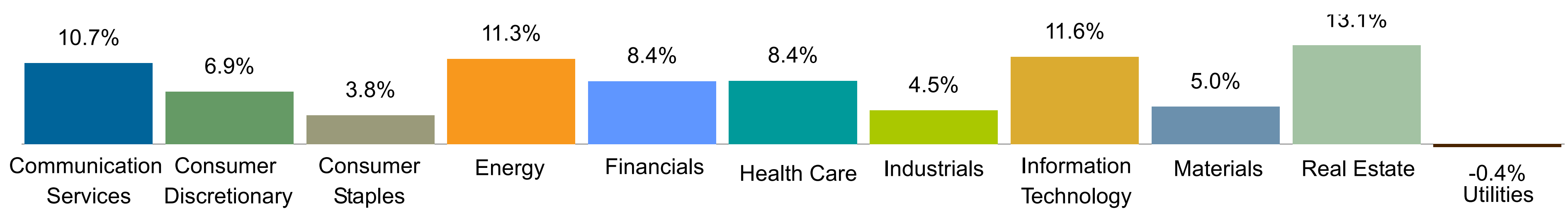
U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Industry Sector Quarterly Performance (S&P 500)



Sources: FTSE Russell, S&P Dow Jones Indices

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

Strong growth despite pockets of COVID-19 outbreaks

– Government stimulus and a continued "return to normal" spurred positive sentiment.

– Risk assets lost some steam amid concerns around the Delta variant.

– Small cap was largely in-line with large, except within emerging markets where smaller companies benefited from rebounds within industrials and basic materials.

– Despite return dispersions within regions, developed and emerging markets performed similarly over the quarter.

Market shifted away from cyclicals

– Expectations remain positive, but cooled from previous quarters causing cyclical stocks to lag.

– Factor performance showed a preference for quality and growth, a divergence from last quarter.

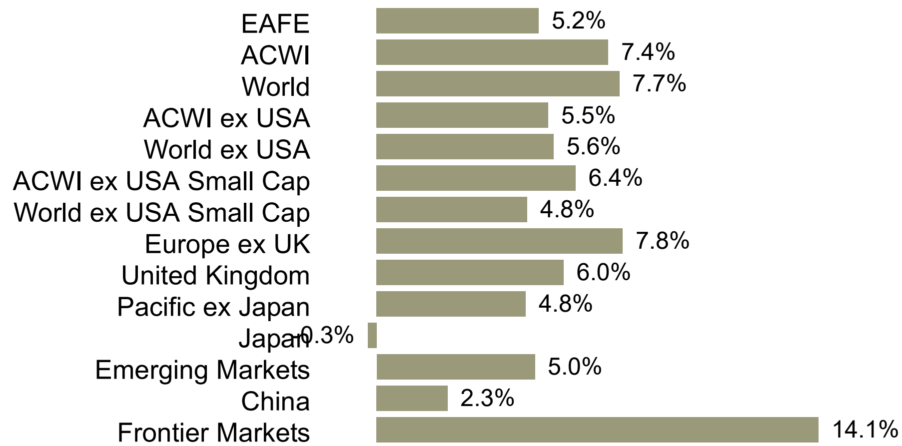
U.S. dollar vs. other currencies

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

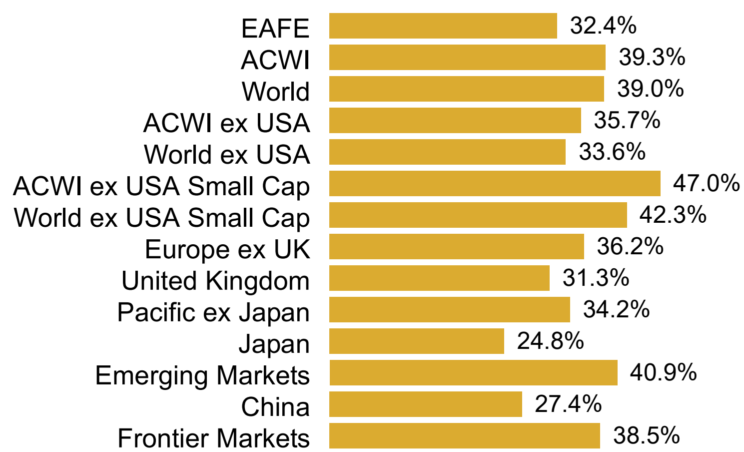
Growth vs. value

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

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. Fixed Income Performance: 2Q21

The U.S. Treasury yield curve flattened

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

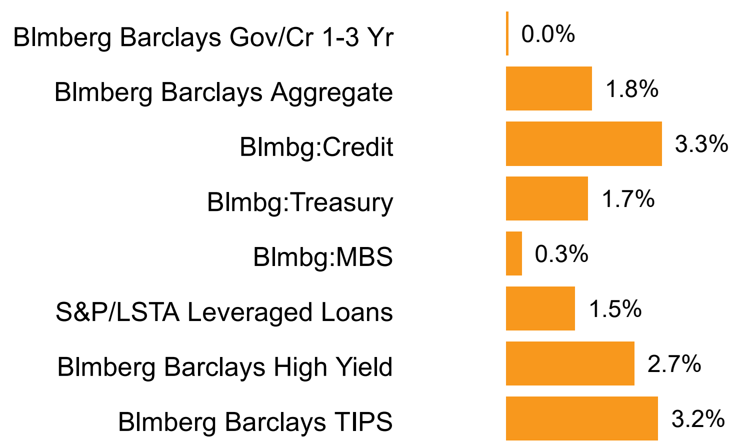
Bloomberg Barclays Aggregate rallied

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

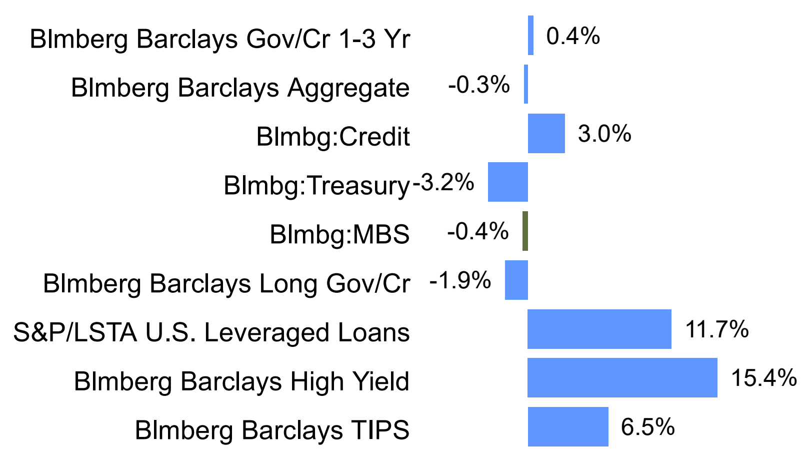
High yield continued its rally on lowered default expectations

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

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



Source: Bloomberg Barclays

U.S. Private Real Estate – Macro Themes

KEY MACRO THEMES

	TREND	DRIVERS	WINNERS	LOSERS
1	**"Lower for Longer" (Interest Rates)**	Recession Savings Glut	Real Estate	Cash
2	**Inflation**	Fed/Fiscal stimulus Economic capacity constraints De-Globalization	Real Assets	Bonds
3	**Performance Dispersion**	Technology Migration	See #4 and #5	
4	**Technology: E-commerce and Work-From-Home**	Innovation Consumer/Worker preferences	Industrial Tech Markets	Retail Office? Non-Tech Markets
5	**Migration: Sun Belt and Suburbs**	Cost Demographics Work-From-Home Social Unrest	Sun Belt Suburbs	Coastal Gateways City Centers

Source: DWS

U.S. Private Real Estate Market Trends

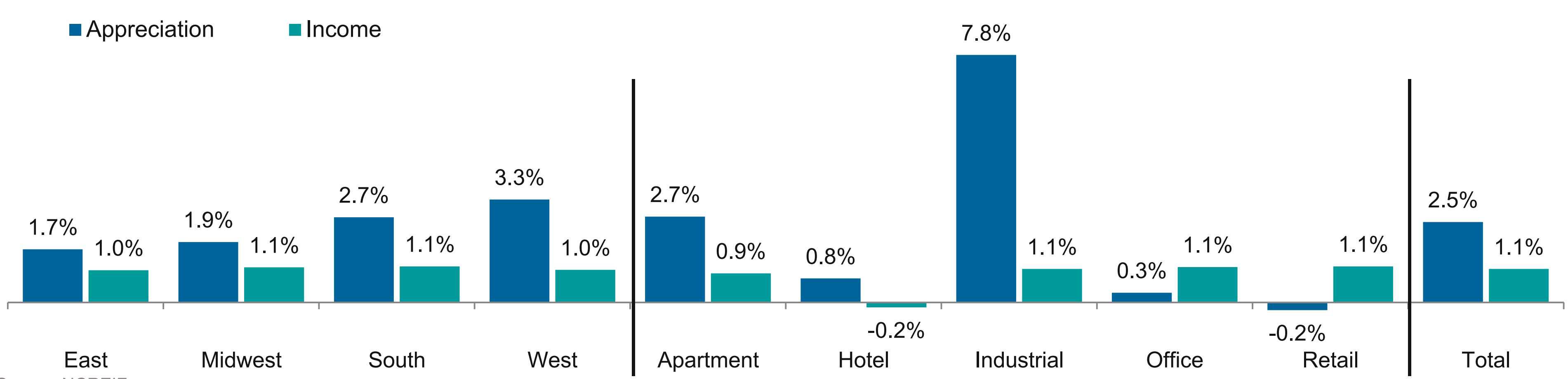
Results

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

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

Net of fees

NCREIF Property Index Returns by Region and Property Type



Source: NCREIF

Callan

Fund Specific Review

Endowments – Asset Allocation

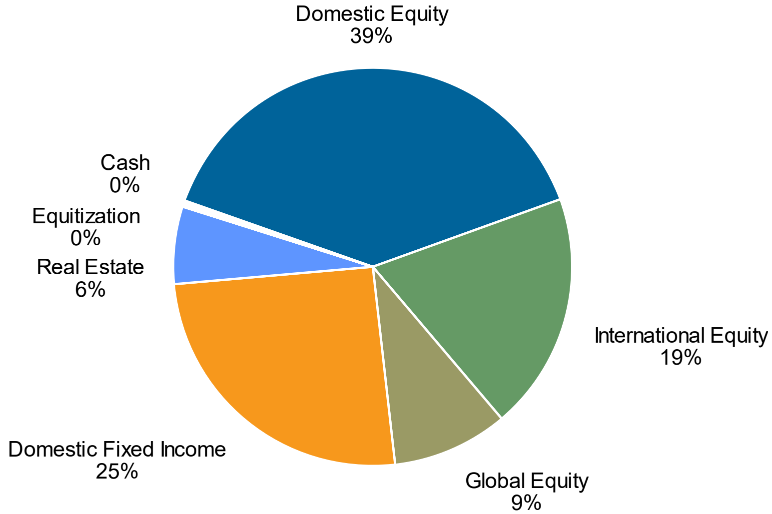
	June 30, 2021				March 31, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$2,222,869,528**	**67.79%**	**$(21,000,000)**	**$162,128,869**	**$2,081,740,659**	**67.56%**
Domestic Equity	**$1,283,289,628**	**39.13%**	**$(21,000,000)**	**$89,221,747**	**$1,215,067,882**	**39.43%**
Large Cap	**$885,091,220**	**26.99%**	**$(16,000,000)**	**$65,660,053**	**$835,431,167**	**27.11%**
NTGI S&P 500 SMA	382,208,516	11.66%	0	30,003,123	352,205,393	11.43%
LSV Asset Mgmt	159,714,559	4.87%	(21,000,000)	8,482,322	172,232,236	5.59%
Boston Partners	163,002,865	4.97%	(21,000,000)	9,718,389	174,284,476	5.66%
Sands Capital	180,165,281	5.49%	26,000,000	17,456,218	136,709,062	4.44%
Mid Cap	**$256,506,130**	**7.82%**	**$(13,000,000)**	**$19,668,887**	**$249,837,243**	**8.11%**
Sycamore Capital	124,006,732	3.78%	(17,000,000)	8,006,430	133,000,302	4.32%
Times Square	132,499,398	4.04%	4,000,000	11,662,458	116,836,941	3.79%
Small Cap	**$141,692,278**	**4.32%**	**$8,000,000**	**$3,892,806**	**$129,799,472**	**4.21%**
Barrow, Hanley	67,545,651	2.06%	2,000,000	(605,584)	66,151,235	2.15%
Eagle Asset Management	74,146,627	2.26%	6,000,000	4,498,390	63,648,237	2.07%
International Equity	**$632,065,677**	**19.27%**	**$0**	**$47,004,396**	**$585,061,281**	**18.99%**
Allianz	3,159	0.00%	0	29	3,131	0.00%
Schroder QEP Intl Value	278,333,302	8.49%	(7,000,000)	15,748,068	269,585,234	8.75%
SSgA MSCI EAFE	28,494	0.00%	0	319	28,175	0.00%
Vanguard	66,259,798	2.02%	0	3,549,836	62,709,962	2.04%
WCM	287,440,924	8.77%	7,000,000	27,706,145	252,734,779	8.20%
Global Equity	**$307,514,222**	**9.38%**	**$0**	**$25,902,726**	**$281,611,496**	**9.14%**
Aberdeen	7,742	0.00%	0	69	7,673	0.00%
Fiera	155,086,761	4.73%	0	14,456,099	140,630,663	4.56%
Wellington	152,419,361	4.65%	0	11,446,283	140,973,078	4.57%
Lazard	358	0.00%	0	275	83	0.00%
Domestic Fixed Income	**$832,449,719**	**25.39%**	**$37,000,000**	**$18,676,535**	**$776,773,184**	**25.21%**
DoubleLine	184,798,640	5.64%	16,000,000	3,116,267	165,682,373	5.38%
State Street Global Advisors	461,427,612	14.07%	5,000,000	10,382,417	446,045,194	14.48%
Western	186,223,468	5.68%	16,000,000	5,177,852	165,045,616	5.36%
Real Estate	**$207,622,741**	**6.33%**	**$0**	**$3,575,640**	**$204,047,101**	**6.62%**
RREEF America REIT II	107,056,118	3.26%	0	2,042,289	105,013,829	3.41%
UBS Trumbull Property	100,566,623	3.07%	0	1,533,351	99,033,272	3.21%
Equitization	**$1,879,994**	**0.06%**	**$500,000**	**$957,594**	**$422,400**	**0.01%**
Cash	**$14,378,447**	**0.44%**	**$(4,056,360)**	**$10,400**	**$18,424,407**	**0.60%**
Total Plan ex Equitization	**$3,277,320,435**	**99.94%**	**$11,943,640**	**$184,391,444**	**$3,080,985,350**	**99.99%**
Total Plan	**$3,279,200,429**	**100.0%**	**$12,443,640**	**$185,349,038**	**$3,081,407,750**	**100.0%**

+ $197 Million

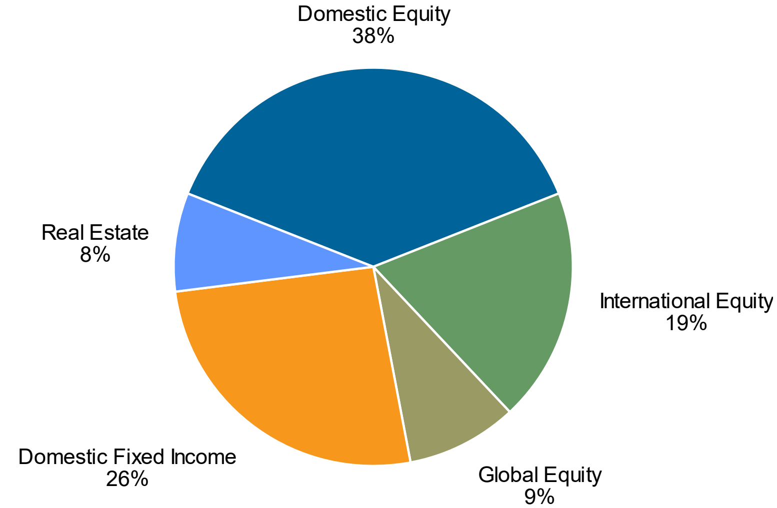
Endowments – Asset Allocation

June 30, 2021

Actual Asset Allocation



Target Asset Allocation

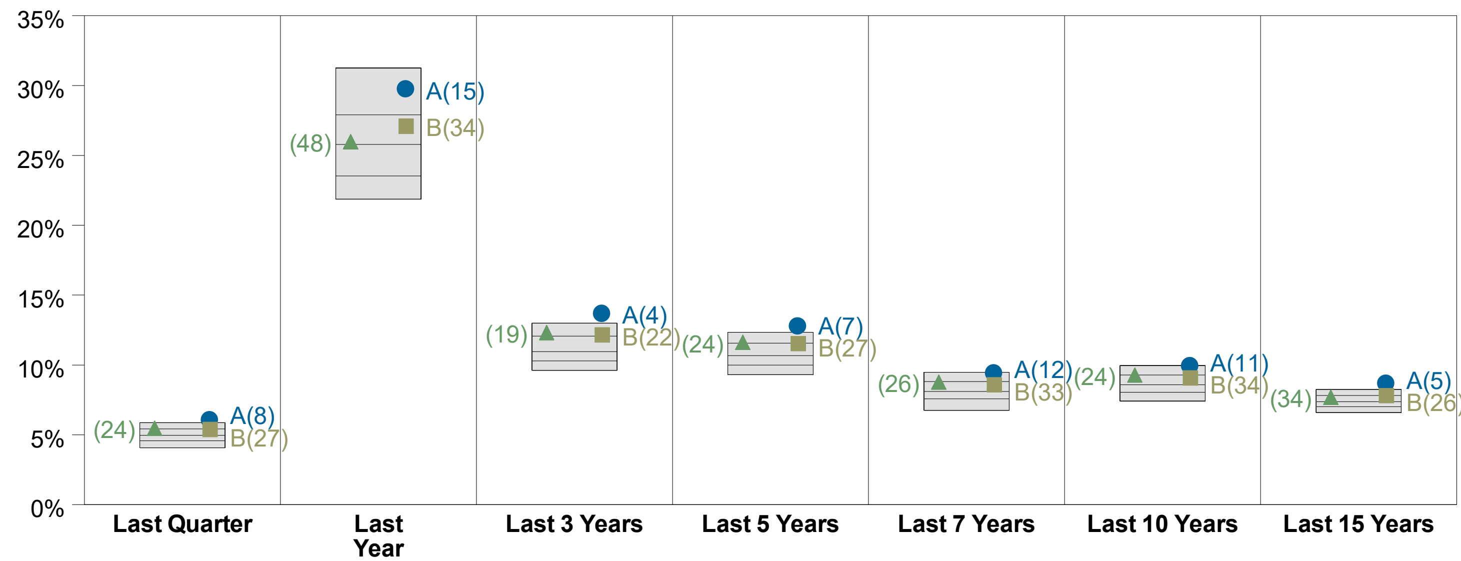


Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	1,283,290	39.1%	38.0%	1.1%	37,193
International Equity	632,066	19.3%	19.0%	0.3%	9,018
Global Equity	307,514	9.4%	9.0%	0.4%	12,386
Domestic Fixed Income	832,450	25.4%	26.0%	(0.6%)	(20,142)
Real Estate	207,623	6.3%	8.0%	(1.7%)	(54,713)
Equitization	1,880	0.1%	0.0%	0.1%	1,880
Cash	14,378	0.4%	0.0%	0.4%	14,378
Total	3,279,200	100.0%	100.0%		

Endowments – Total Fund Performance

June 30, 2021

Performance vs Callan Public Fund Sponsor Database (Gross)

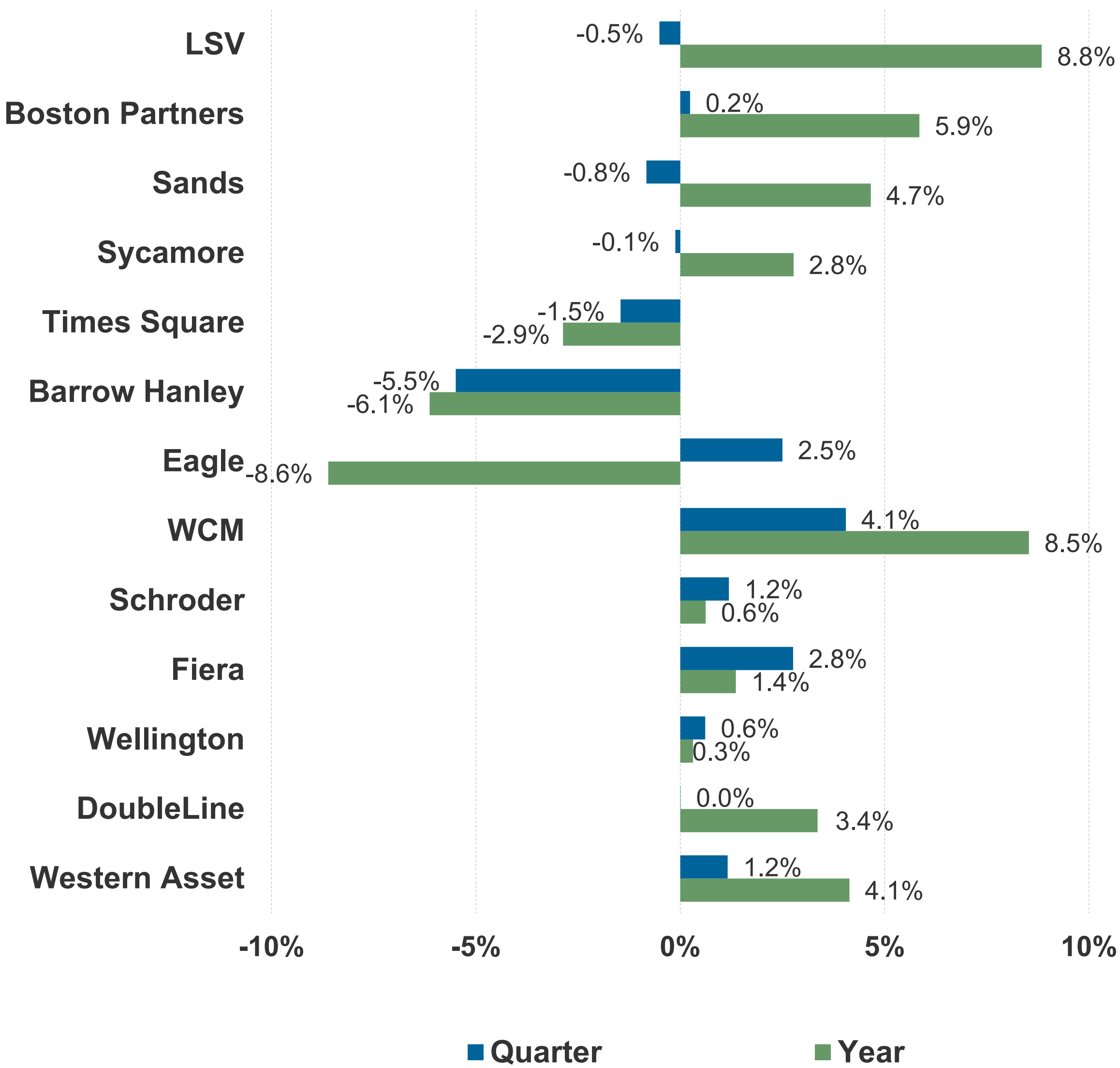


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	5.87	31.25	12.99	12.34	9.48	9.96	8.26
25th Percentile	5.43	27.90	12.07	11.57	8.82	9.28	7.82
Median	4.96	25.78	10.95	10.67	8.11	8.59	7.37
75th Percentile	4.59	23.52	10.29	10.00	7.58	8.05	7.02
90th Percentile	4.08	21.86	9.61	9.32	6.75	7.42	6.59
Total Plan ● A	6.03	29.71	13.65	12.75	9.39	9.90	8.65
Secondary Benchmark ■ B	5.39	27.09	12.15	11.53	8.58	9.07	7.81
Total Plan Target ▲	5.48	25.98	12.32	11.62	8.78	9.29	7.69

- For the quarter, the Endowment outperformed the target by 0.6%, ranking 8th percentile (31st percentile against Endowment/Foundation Database).
- For the Fiscal Year, the Fund returned 29.7% (15th percentile), 3.7% ahead of the target benchmark.
- Fund ranks 12th and 11th percentile for the 7 and 10-year periods, respectively; 5th percentile for 15 years.

Endowments Dashboard

% Deviation from Benchmark (Net)



Quarter:

Below Benchmark:

- LSV
- Sands
- Sycamore
- Time Square
- Barrow Hanley

Year:

Below Benchmark:

- Time Square
- Barrow Hanley
- Eagle

Performance is listed net of investment management fees

Endowments – U.S. Equity Manager Performance

June 30, 2021

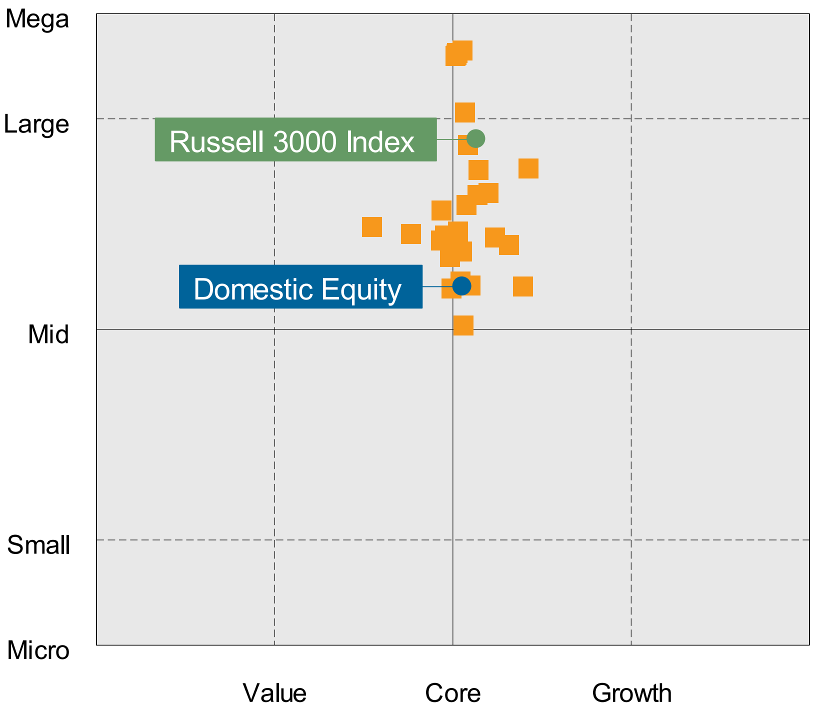
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
-.9%	**Domestic Equity**	**7.39%**	**48.80%** !!	**18.77%**	**18.74%**	**14.90%**
	Russell 3000	8.24%	44.16%	18.73%	17.89%	14.70%
-.6%	**Large Cap**	**7.92%**	**47.24%**	**18.88%**	**18.69%**	**15.25%**
	Russell 1000	8.54%	43.07%	19.16%	17.99%	14.90%
	Large Cap Core	**8.52%**	**40.66%**	**18.55%**	**17.57%**	**14.79%**
	NTGI S&P 500 SMA	8.52%	40.66%	18.55%	17.57%	-
	S&P 500	8.55%	40.79%	18.67%	17.65%	14.84%
	Large Cap Value	**5.18%**	**51.60%**	**12.57%**	**13.75%**	**12.72%**
	LSV Asset Management	4.80%	53.16%	11.81%	13.27%	12.69%
	Boston Partners	5.55%	50.09%	13.24%	14.17%	12.73%
	Russell 1000 Value	5.21%	43.68%	12.42%	11.87%	11.61%
	Large Cap Growth	**11.26%**	**48.02%**	**30.22%**	**29.42%**	**20.32%**
	Sands Capital	11.26%	48.02%	30.22%	30.32%	20.71%
	Russell 1000 Growth	11.93%	42.50%	25.14%	23.66%	17.87%
+.4%	**Mid Cap**	**7.93%**	**49.69%**	**19.16%**	**18.32%**	**13.87%**
	Russell MidCap Index	7.50%	49.80%	16.45%	15.62%	13.24%
	Sycamore Capital	5.64%	50.47%	-	-	-
	Russell MidCap Value Idx	5.66%	53.06%	11.86%	11.79%	11.75%
	Times Square	9.80%	41.93%	23.13%	20.88%	16.06%
	Russell MidCap Growth Idx	11.07%	43.77%	22.39%	20.52%	15.13%
-1.3%	**Small Cap**	**2.97%**	**55.42%**	**16.85%**	**19.38%**	**14.19%**
	Russell 2000	4.29%	62.03%	13.52%	16.47%	12.34%
	Barrow, Hanley	(0.79%)	68.12%	13.68%	17.13%	13.37%
	Russell 2000 Value	4.56%	73.28%	10.27%	13.62%	10.85%
	Eagle Asset Management	6.60%	43.73%	19.66%	21.34%	14.63%
	Russell 2000 Growth	3.92%	51.36%	15.94%	18.76%	13.52%

- Active management was challenged during the quarter, especially in small cap (Barrow, Hanley).
- For the fiscal year, strong absolute and relative performance overall.

U.S. Equity Style Map

($1.3 Billion; 39.1% of the Portfolio)

Style Map vs Pub Pln- Dom Equity
Holdings as of June 30, 2021



- U.S. Equity composite exhibits a smaller capitalization bias. Primarily resulting from an overweight to mid cap.
- Index performance for quarter: large cap beat mid and small cap. For last year: small>mid>large.
- Mid and small cap bias detracted for quarter, additive for year.

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:1000 Index	8.5	43.1	19.2	18.0	14.9
Russell:Midcap Index	7.5	49.8	16.4	15.6	13.2
Russell:2000 Index	4.3	62.0	13.5	16.5	12.3

Endowments – International, Fixed Income & RE Performance

June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	**8.03%**	**41.08%**	**14.99%**	**14.44%**	**7.28%**
International Equity Target (1)	5.48%	35.72%	9.38%	11.08%	5.45%
MSCI ACWI x US (Net)	5.48%	35.72%	9.38%	11.08%	5.45%
Vanguard	5.66%	35.78%	-	-	-
MSCI EAFE - Net	5.17%	32.35%	8.27%	10.28%	5.89%
WCM	10.92%	43.56%	23.53%	20.50%	-
MSCI ACWI ex US Growth	6.73%	34.06%	13.60%	13.75%	7.65%
Schroder	5.82%	39.71%	7.76%	-	-
MSCI ACWI ex US Value	4.53%	38.32%	5.83%	9.17%	4.07%
Global Equity	**9.20%**	**40.94%**	**17.84%**	**15.22%**	**9.75%**
Fiera	10.28%	41.55%	20.61%	-	-
Wellington	8.12%	40.32%	-	-	-
MSCI ACWI - Net	7.39%	39.26%	14.57%	14.61%	9.90%
Domestic Fixed Income	**2.38%**	**2.41%**	**5.60%**	**3.24%**	**3.43%**
85% Agg/ 15% TIPS	2.04%	0.67%	5.53%	3.20%	3.40%
State Street Global Advisors	2.32%	1.41%	5.65%	3.27%	3.44%
SSGA Benchmark (2)	2.21%	1.48%	5.79%	3.36%	3.48%
DoubleLine	1.88%	3.26%	-	-	-
Western	3.04%	4.07%	-	-	-
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%
Real Estate	**1.75%**	**1.80%**	**4.70%**	**5.44%**	**-**
RREEF America REIT II	1.94%	2.12%	4.77%	6.01%	-
NCREIF ODCE Value Wt Lag	2.11%	2.32%	4.88%	6.20%	-
UBS Trumbull Property Income	1.55%	1.45%	4.64%	-	-
Hybrid Debt Index Lag	0.87%	(0.24%)	2.21%	3.06%	5.00%
Cash	**0.10%**	**0.12%**	**1.21%**	**1.03%**	**0.55%**
3-month Treasury Bill	(0.00%)	0.09%	1.34%	1.17%	0.63%
Total Plan ex Equitization	**6.00%**	**29.78%**	**13.77%**	**12.79%**	**9.80%**
Total Plan	**6.03%**	**29.71%**	**13.65%**	**12.75%**	**9.90%**
Total Plan Target	5.48%	25.98%	12.32%	11.62%	9.29%
Secondary Benchmark	5.39%	27.09%	12.15%	11.53%	9.07%
CPI All Urban Consumers	2.57%	5.39%	2.54%	2.43%	1.87%

- International equity exceeded the target for the quarter (+2.6%) and fiscal year (+5.4%).
- Global equity beat the target by 1.8% for the quarter and 1.7% for the fiscal year.
- Fixed income beat the target by 0.3% for the quarter and +1.7% for the fiscal year.
- Real estate returned 1.8% for the fiscal year.

*Current Quarter Target = 38.0% Russell 3000 Index, 26.0% Blmbg Aggregate, 19.0% MSCI ACWI ex US (Net), 9.0% MSCI ACWI (Net), and 8.0% NCREIF NFI-ODCE Val Wt Gr lagged 3 months.

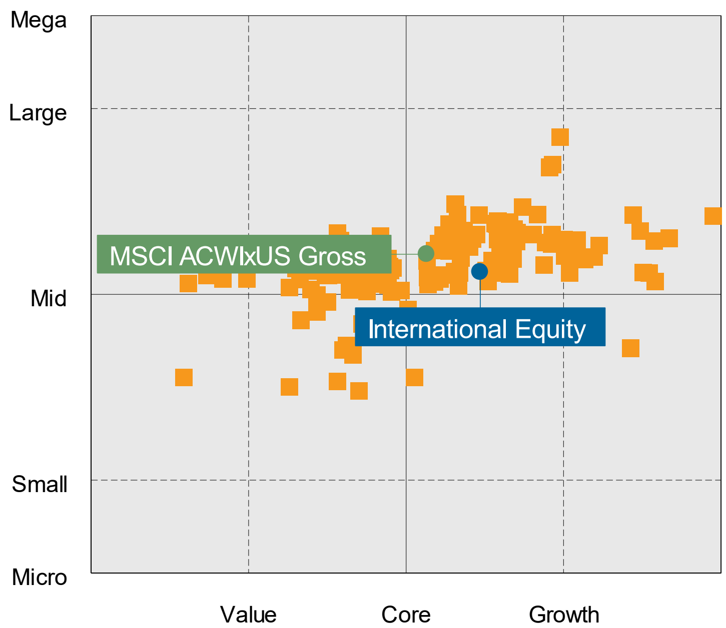
**Secondary Benchmark = 26.2% Russell 1000 Index, 22.0% Blmbg Aggregate, 19% MSCI ACWI ex US (Net), 9% MSCI ACWI (Net), 7.6% Russell MidCap Index, 8.0% NCREIF NFI-ODCE Val Wt Gr lagged 3 months, 4.2% Russell 2000 Index, and 4.0% Blmbg US TIPS.

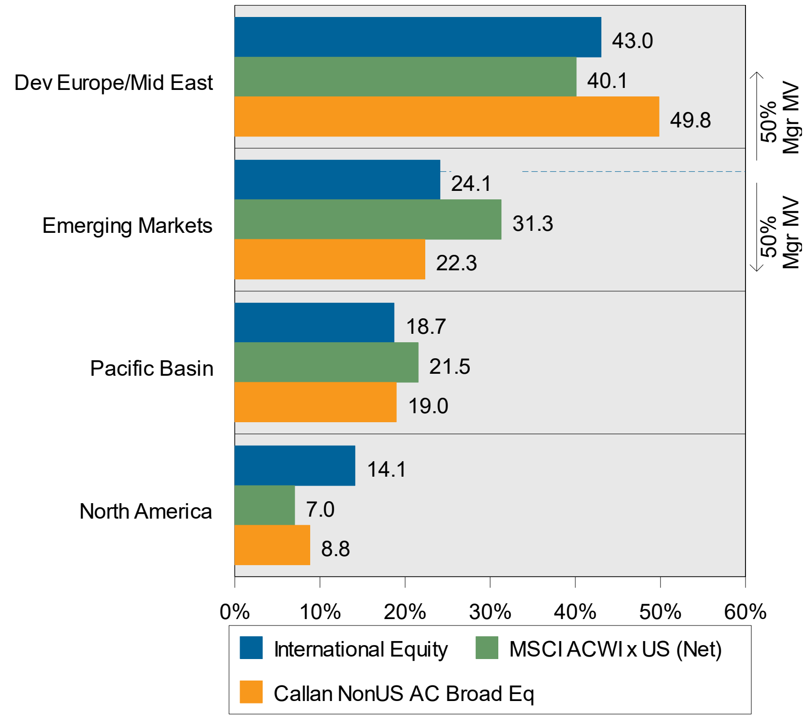
(1) International Equity Target = 100% MSCI ACWI x US (net). Prior to 6/30/2008 = 100% MSCI EAFE

(2) SSGA Benchmark = 73% Agg/ 27% TIPS. Prior to 12/31/18 = 85% Agg/ 15% TIPS

International Equity

($632.1.1 Million; 19.3% of the Portfolio)



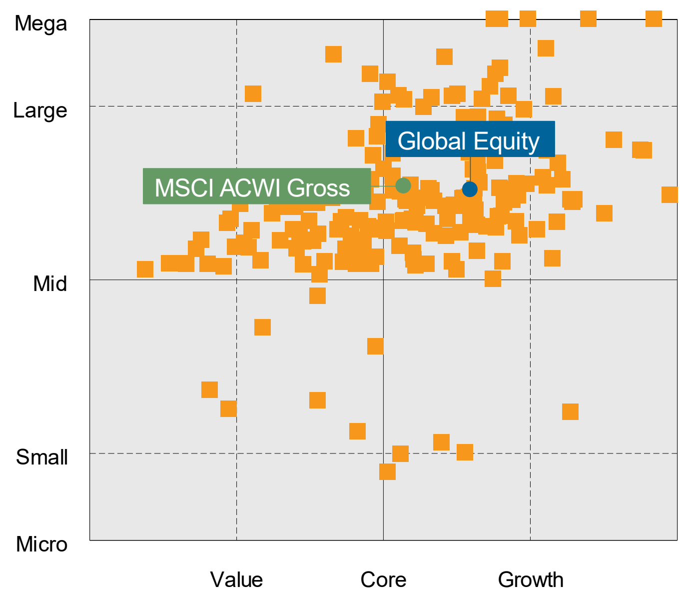


- International composite exhibits a growth bias relative to the Index. WCM is more growth than Schroder is value.
- Portfolio's regional exposure is tilted toward North America and Developed Europe/Middle East and away from Emerging Markets and the Pacific Basin.

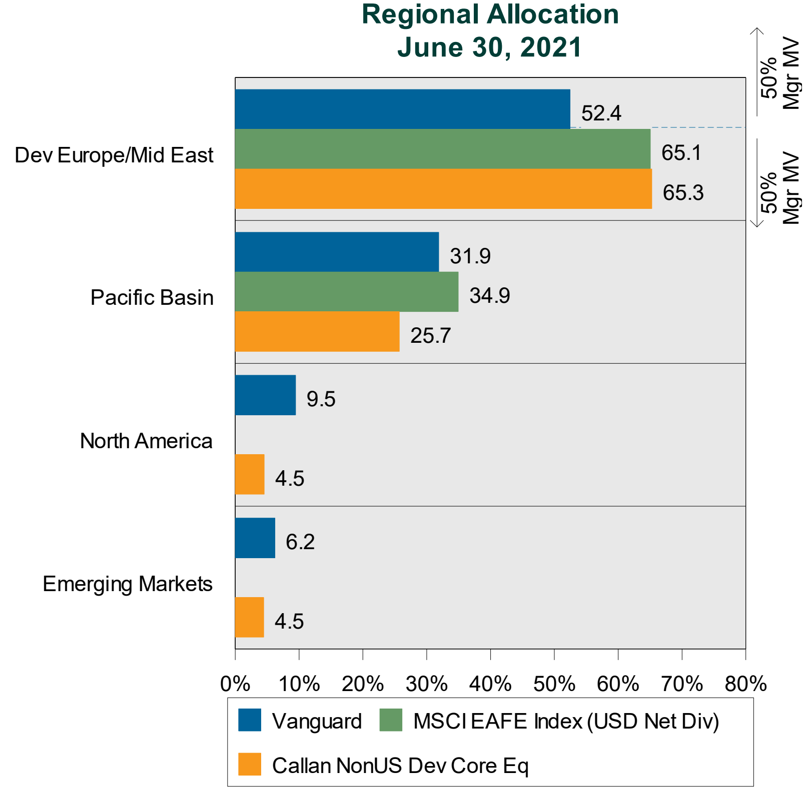
Global Equity

($307.5 Million; 9.4% of the Portfolio)

Style Map vs Callan Global Equity
Holdings as of June 30, 2021



Regional Allocation
June 30, 2021

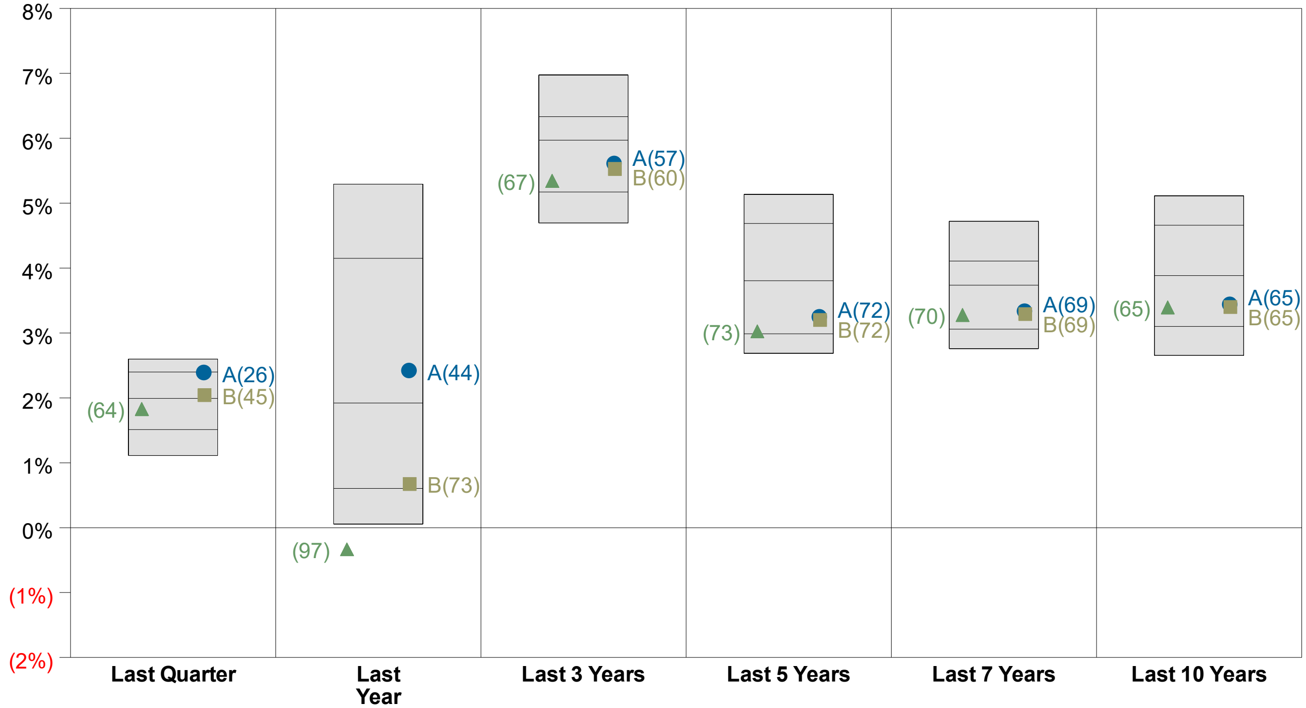


- Global composite exhibits a growth bias relative to the Index. Both Fiera and Wellington exhibit growth characteristics.
- Composite is modestly overweight North America and underweight Emerging Markets relative to the MSCI ACWI Index.

Fixed Income Performance and Ranking

June 30, 2021

Performance vs Public Fund - Domestic Fixed (Gross)



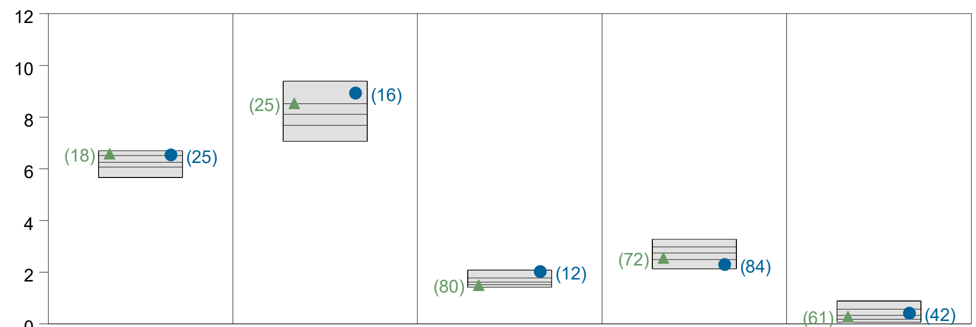
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.60	5.29	6.98	5.13	4.72	5.11
25th Percentile	2.40	4.15	6.33	4.69	4.11	4.66
Median	1.99	1.92	5.97	3.81	3.74	3.88
75th Percentile	1.51	0.60	5.17	2.99	3.06	3.10
90th Percentile	1.11	0.06	4.69	2.69	2.76	2.66
Domestic Fixed Income ● A	2.38	2.41	5.60	3.24	3.33	3.43
85% Agg/ 15% TIPS ■ B	2.04	0.67	5.53	3.20	3.29	3.40
Blmbg Aggregate ▲	1.83	(0.33)	5.34	3.03	3.28	3.39

- Active managers, DoubleLine and Western, outperformed for the Aggregate Index for the quarter and fiscal year.
- DoubleLine's short duration helped in a rising rate environment while Western's credit exposure added value.

Fixed Income

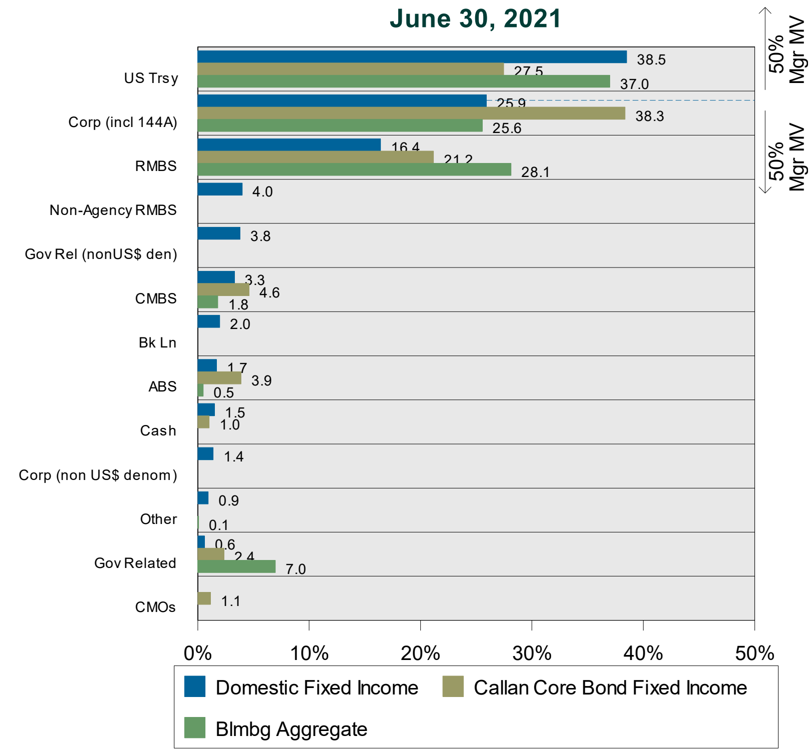
($832.4 Million; 25.4% of the Portfolio)

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of June 30, 2021



	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.70	9.39	2.08	3.27	0.89
25th Percentile	6.51	8.52	1.78	2.98	0.57
Median	6.25	8.11	1.62	2.74	0.33
75th Percentile	6.07	7.68	1.52	2.49	0.18
90th Percentile	5.67	7.06	1.42	2.13	0.06
Domestic Fixed Income ●	6.51	8.91	2.01	2.28	0.39
Blmbg Aggregate ▲	6.58	8.53	1.50	2.55	0.28

Sector Allocation
June 30, 2021

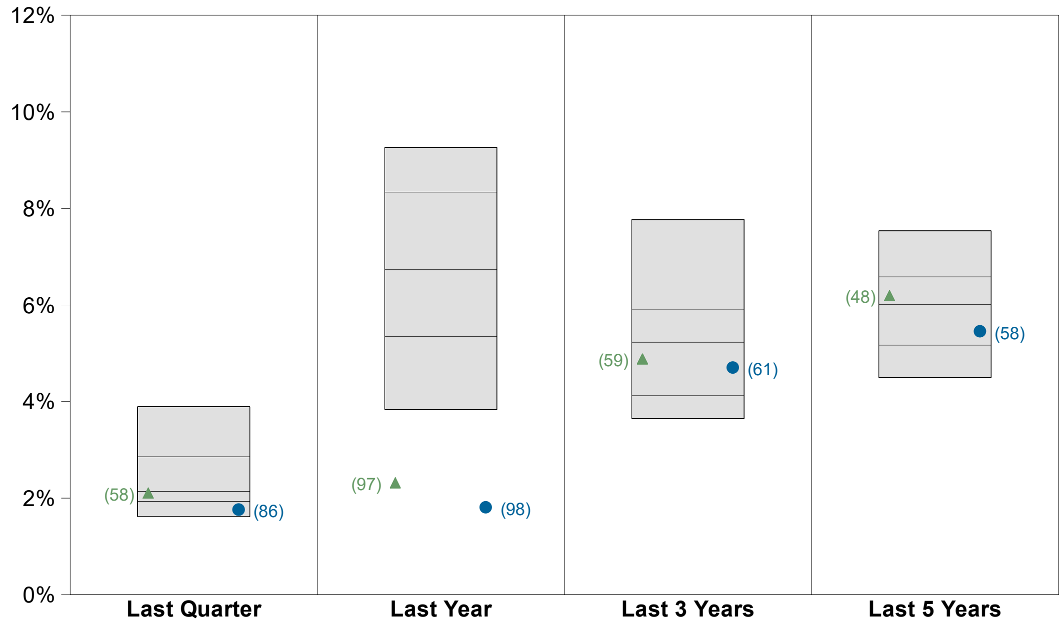


- Composite has a slightly shorter duration than the Index (DoubleLine) and a higher effective yield (Western).
- Composite is approximately index weight in US Treasuries and credit and underweight Agency RMBS (overweight non-Agency RMBS).

Real Estate Performance and Ranking (Returns Lagged One Quarter)

March 31, 2021

Performance vs Callan Open End Core Cmmingled Real Est



	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	3.90	9.27	7.77	7.54
25th Percentile	2.86	8.34	5.90	6.58
Median	2.14	6.73	5.23	6.01
75th Percentile	1.93	5.35	4.12	5.17
90th Percentile	1.62	3.83	3.65	4.50
Real Estate ●	1.75	1.80	4.70	5.44
NCREIF ODCE Value Wt Lag ▲	2.11	2.32	4.88	6.20

- There are two funds in the Real Estate Portfolio: UBS Trumbull Property Income and RREEF America II.
- The RREEF America Fund is overweight Industrial, Retail and Office and underweight Multi-Family. The portfolio holds roughly 5% in self storage.
- The Trumbull Property Income Fund's (real estate debt) largest exposure is to Multi-Family followed by Retail and Industrial (no office).

SIF – Asset Allocation

	June 30, 2021				March 31, 2021	
	Market Value	**Weight**	**Net New Inv.**	**Inv. Return**	**Market Value**	**Weight**
Total Equity	**$139,318,144**	**14.46%**	**$(9,500,000)**	**$10,128,265**	**$138,689,880**	**15.16%**
Domestic Equity	**$100,157,811**	**10.40%**	**$(7,500,000)**	**$8,093,755**	**$99,564,055**	**10.89%**
Large Cap	**$100,157,811**	**10.40%**	**$(7,500,000)**	**$8,093,755**	**$99,564,055**	**10.89%**
NTGI S&P 500	100,157,811	10.40%	(7,500,000)	8,093,755	99,564,055	10.89%
International Equity	**$39,160,334**	**4.07%**	**$(2,000,000)**	**$2,034,509**	**$39,125,824**	**4.28%**
Vanguard FTSE ex-US	39,160,334	4.07%	(2,000,000)	2,034,509	39,125,824	4.28%
Domestic Fixed Income	**$823,865,750**	**85.54%**	**$34,502,000**	**$13,514,397**	**$775,849,353**	**84.83%**
DoubleLine	114,933,382	11.93%	3,400,000	1,761,659	109,771,723	12.00%
IR&M	134,930,182	14.01%	7,500,000	3,094,273	124,335,910	13.60%
NTGI Fixed Income Fund	345,141,736	35.83%	18,202,000	6,490,554	320,449,182	35.04%
NTGI BC US 1-3 YR Treas	113,549,455	11.79%	4,400,000	(34,295)	109,183,750	11.94%
Western	115,310,995	11.97%	1,000,000	2,202,206	112,108,789	12.26%
Cash	**$974**	**0.00%**	**$(857)**	**$(0)**	**$1,831**	**0.00%**
Total Plan	**$963,184,869**	**100.0%**	**$25,001,143**	**$23,642,662**	**$914,541,064**	**100.0%**

$48.6 Million

- Given strong equity returns, the portfolio was rebalanced away from equity and into fixed income.

SIF – Manager Performance

June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Equity	**7.62%**	**38.96%**	**15.19%**	**15.45%**	**12.05%**
Domestic Equity	**8.52%**	**40.06%**	**17.49%**	**17.31%**	**14.18%**
Domestic Equity Target**	8.55%	41.15%	17.90%	17.39%	14.46%
Large Cap	**8.52%**	**40.71%**	**18.61%**	**17.59%**	**14.75%**
NTGI S&P 500	8.52%	40.71%	18.61%	17.59%	14.75%
S&P 500	8.55%	40.79%	18.67%	17.65%	14.84%
International Equity	**5.35%**	**35.92%**	**9.84%**	**11.21%**	**5.70%**
Vanguard FTSE ex-US	5.35%	35.92%	9.84%	11.21%	5.70%
MSCI ACWI x US (Net)	5.48%	35.72%	9.38%	11.08%	5.45%
Domestic Fixed Income	**1.68%**	**0.44%**	**4.61%**	**2.65%**	**2.86%**
Domestic Fixed Income Target***	1.36%	0.35%	4.63%	2.67%	2.72%
DoubleLine	1.57%	-	-	-	-
Custom Securitized Index****	0.58%	-	-	-	-
IR&M	2.37%	-	-	-	-
BB Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%
NTGI Fixed Income Fund*****	1.93%	(0.84%)	4.18%	2.36%	2.73%
NTGI Custom Benchmark*****	1.83%	(0.45%)	4.37%	2.48%	2.63%
NTGI US 1-3 YR Treasury	(0.03%)	-	-	-	-
BB Treas 1-3 Yr	(0.04%)	0.05%	2.72%	1.60%	1.21%
Western Asset	1.95%	-	-	-	-
BB Intermediate Credit	1.56%	2.25%	5.78%	3.64%	3.80%
Total Plan	**2.53%**	**5.30%**	**6.22%**	**4.45%**	**4.16%**
Total Plan Target*	2.23%	5.17%	6.26%	4.45%	3.99%
CPI All Urban Consumers	2.57%	5.39%	2.54%	2.43%	1.87%

- US Equities boosted Total Plan performance, returning +7.6% and +39.0% for the quarter and year, respectively.
- International equity gained 5.4% for the quarter and 35.9% for the year.
- Fixed Income posted a gain of 1.7% for the quarter and 0.4% for the year.
- The Total Plan returned 2.5% and 5.3% for the quarter and year, respectively.
- The Total Plan is well ahead of CPI for all time periods greater than one year.

See footnotes on page 30.

Endowments Compliance Report

For Period Ending June 30, 2021

Asset Allocation			
Category	**Range**	**Target**	**Actual**
Equities	61.0% - 71.0%	66.0%	67.8%
Domestic	33.0% - 43.0%	38.0%	39.1%
Large cap	22.2% - 30.2%	30.2%	27.0%
Mid cap	4.6% - 10.6%	7.6%	7.8%
Small cap	2.2% - 6.2%	4.2%	4.3%
International	15.0% - 23.0%	19.0%	19.3%
Global	6.0% - 12.0%	9.0%	9.4%
Fixed Income	23.0% - 29.0%	26.0%	25.4%
Real Estate	6.0% - 10.0%	8.0%	6.3%
Cash and Equivalents	0.0% - 5.0%	0.0%	0.4%

Rebalancing

Applied when appropriate	Yes	

Performance

Managers remain in specified style	Yes	
Active managers above median/indices for 3-years	No	See Note 1 below

Note 1: Sycamore, Wellington, DoubleLine, and Western Asset have less than 3 years performance history.
Over the trailing three-year period, LSV is below benchmark and median. Times Square is below benchmark. Eagle is below median.

SIF Compliance Report

For Period Ending June 30, 2021

Asset Allocation			
Category	**Range**	**Target**	**Actual**
Domestic	9.5% - 10.5%	10.0%	10.4%
International	3.5% - 4.5%	4.0%	4.1%
Fixed Income*	77.0% - 89.0%	80.0%	85.5%
Real Assets*	0.0% - 8.0%	6.0%	0.0%
Cash and Equivalents	0.0% - 2.0%	0.0%	0.0%

Rebalancing		
Applied when appropriate	Yes	
Performance		
Managers remain in specified style	Yes	
Active managers above median/indices for 3-years	N/A	See Note 1 below

Note 1: Active equity strategies were terminated in 3Q20 and active fixed income managers were hired in the same quarter. Therefore no active strategies have 3 years of performance to assess.

*Assets slated for the new Real Assets allocation are currently being held in fixed income.

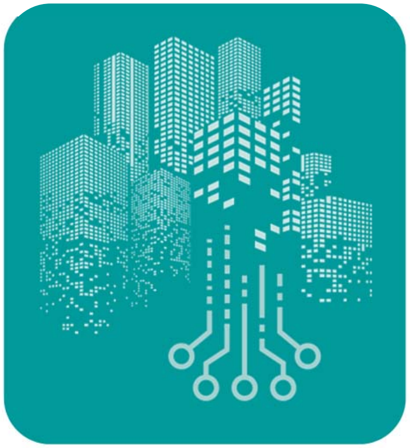
New SIF Benchmarks Effective October 1, 2020

*Total Plan Target= 50% BB Aggregate, 12% BB Intermediate Credit, 12% BB 1-3 Treasury, 10% S&P 500, 8.4% BB US MBS, 4% MSCI ACWI ex US, 1.8% BB CMBS IG, 1.8% ICE BofA ABS Index. Prior to 9/30/20 = 30.5% BB Int Gov/ Credit, 30.5% BB Aggregate, 17.4% BB 1-3 Treasury, 9% Russell 3000, 8.7% BB US TIPS and 4.0% MSCI ACWI ex US.
**Domestic Equity Target = 100% S&P 500. Prior to 9/30/20 = 100% Russell 3000
***Domestic Fixed Income Target = 58.15% BB Aggregate, 13.95% BB Intermediate Credit, 13.95% BB 1-3 Treasury, 9.77% BB US MBS, 2.09% BB CMBS IG, 2.09% ICE BofA ABS Index. Prior to 9/30/20 = 35% BB Int Gov/ Credit, 35% BB Aggregate, 20% BB 1-3 and 10% BB US TIPS.
****Custom Securitized Index = 70% BB US MBS, 15% BB CMBS IG and 15% ICE BofA ABS Index.
*****The current mandate for the NTGI Fixed Income Fund and Benchmark is 100% BB Aggregate.
Prior to 9/30/20 = 39% BB Int Gov/ Credit, 39% BB Aggregate and 22% BB 1-3 Treasury.

Callan Update

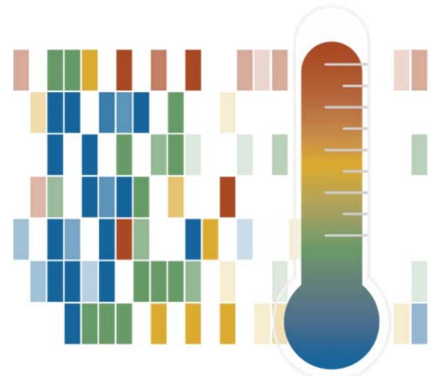
Published Research Highlights from 2Q21

‘Proptech’ and Commercial Real Estate



A Guide to Implementing a China A-Shares Allocation

Real Estate Indicators, 1Q21 Update



Webinar on Inflation and Institutional Investors

Recent Blog Posts

Capital Markets Assumptions and the Future

Greg Allen

When the Passive Index Is an Active Decision

Weston Lewis

Putting Values into Action: A Practical Guide for Institutional Investors

Brad Penter and Lauren Mathias

Additional Reading

Private Equity Trends quarterly newsletter

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to Investments - Learn the Fundamentals

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

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

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

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

Oct. 6, 2021 – Oct. 7, 2021

Alternative Investments

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

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

Fall Regional Workshops

Join us in person!

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

November 2, 2021, in Atlanta

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

November 5, 2021, in San Francisco

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

Agenda

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

Webinars

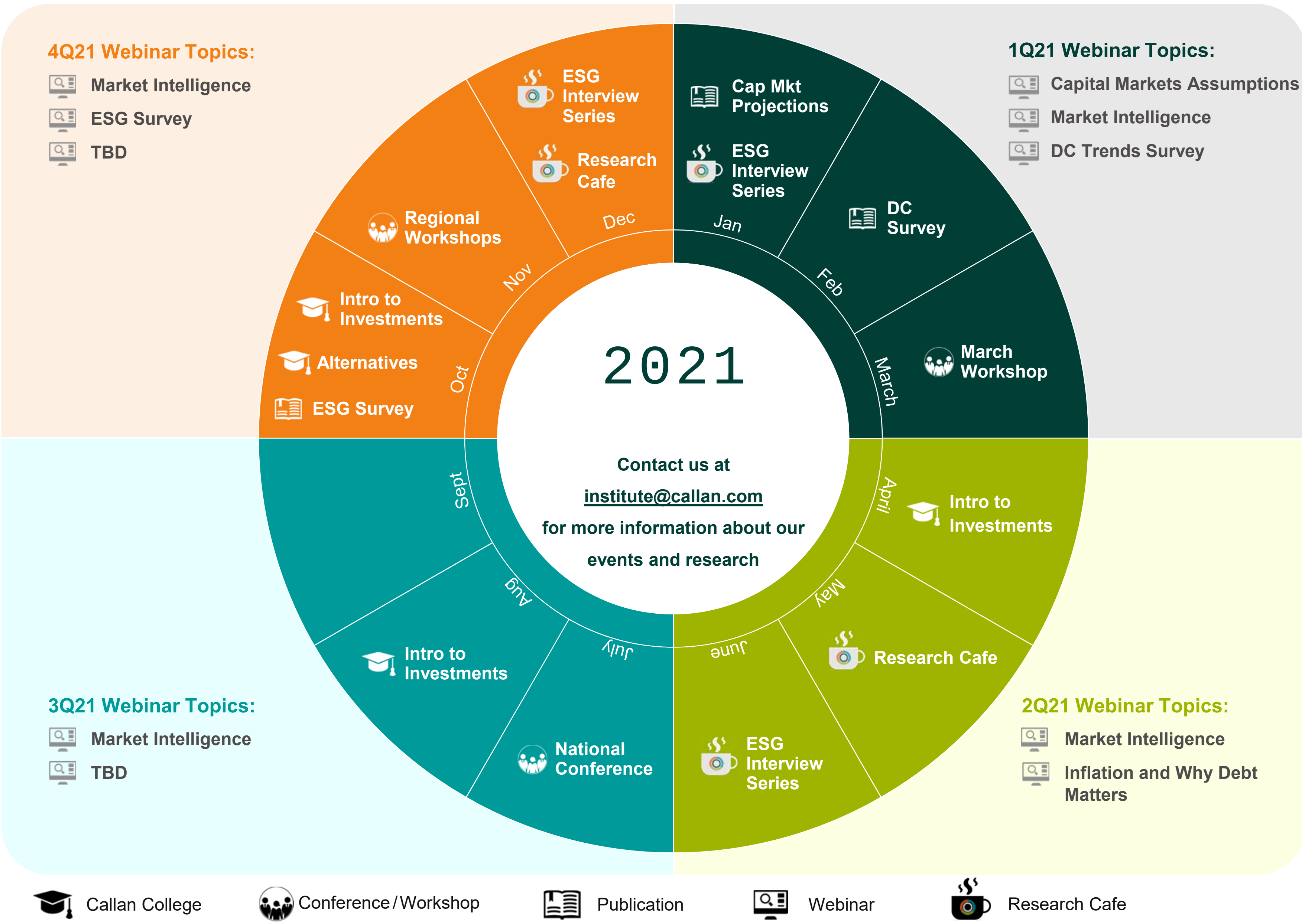
Research Café: Property Technology

Aug. 30, 2021 – 9:30am (PT)

Market Intelligence

Oct. 15, 2021 – 9:30am (PT)

Content Calendar – Callan Institute



Callan Updates

Firm updates by the numbers, as of June 30, 2021

Total Associates: ~200

Ownership
- 100% employees
- Broadly distributed across 99 shareholders

Leadership Changes
- No changes to leadership this quarter

Total General and Fund Sponsor Consultants: more than 55

Total Specialty and Research Consultants: more than 60

Total CFA/CAIA/FRMs: more than 55

Total Fund Sponsor Clients: more than 400

AUA: more than $3 trillion