

Callan

August 2024



Idaho Endowment Fund Investment Board

Second Quarter 2024
Performance Review

Gordie Weightman, CFA
Senior Vice President

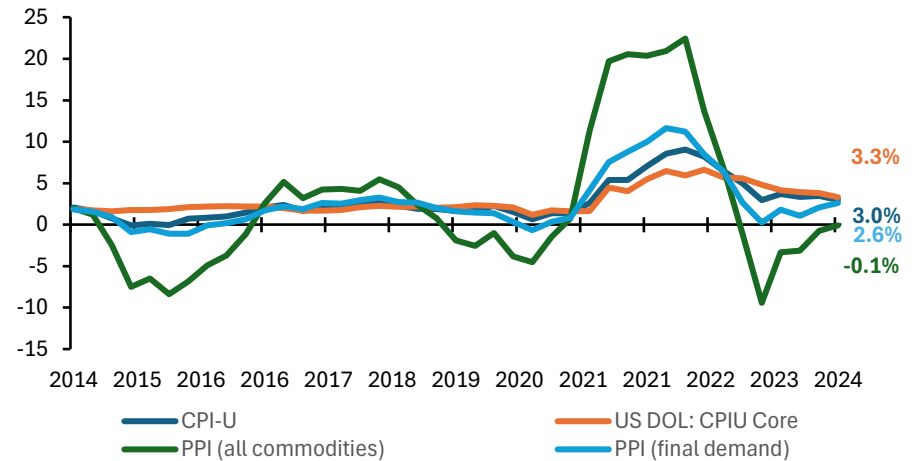
Janet Becker-Wold, CFA
Senior Vice President

U.S. Economy—Summary

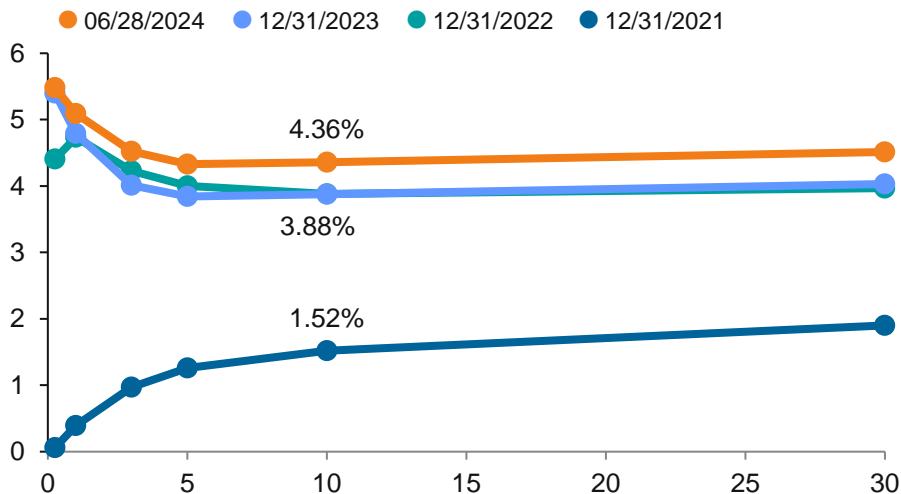
For periods ended 6/30/24

- U.S. real GDP rose 2.8% in 2Q according to the “advance” estimate. The estimate exceeded expectations and was an increase from the 1Q reading of 1.4%.
- Headline CPI increased 3.0% year-over-year in June, while core CPI (ex food and energy) increased 3.3% over the same period.
- The Fed held short-term rates steady at the June FOMC meeting, with a current target range of 5.25-5.50%.
- The unemployment rate was 4.1% in June, a slight increase from the May reading of 4.0%. In July, job growth slowed to 114,000 jobs and the unemployment rate rose to 4.3%.

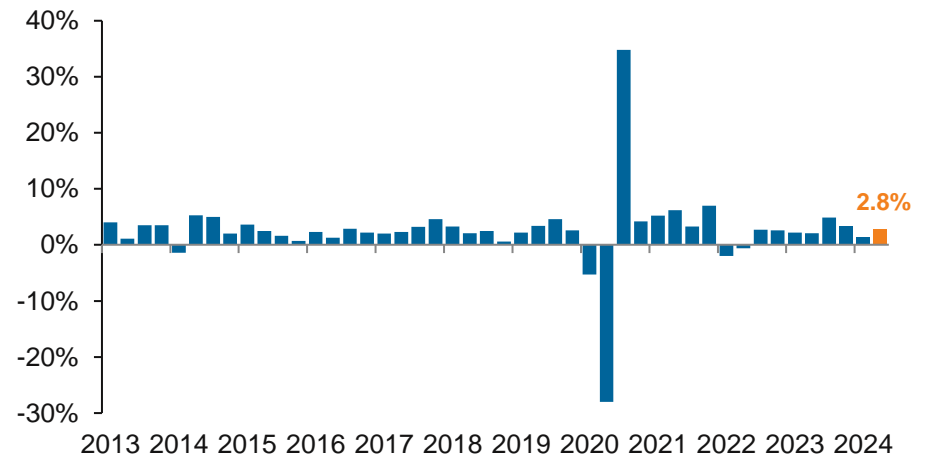
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Quarterly Real GDP Growth



Sources: Bloomberg, Bureau of Labor Statistics, Callan

Equity and Bond Markets Mixed in 2Q

Many sectors still have ground to make up to recover losses of 2022

S&P 500 climbed 4.3% in 2Q24

- Emerging markets and non-U.S. small cap equities also posted gains but U.S. small cap and developed non-U.S. stocks fell.

Core fixed income eked out a gain

- The Bloomberg Aggregate rose 0.1% despite rates rising over the quarter due to coupon income offsetting price losses.
- Long duration fixed income and non-U.S. bonds fell.
- Interest rates have been volatile as the markets assess when and how swiftly the Fed will begin easing.
- CPI-U came in at 3.0% (year-over-year) in 2Q, falling sharply from last quarter's 3.5%, and improving the prospects for a rate cut later this year.

Economy reignites in second quarter

- After a weak 1.4% rise in 1Q24, the initial estimate for 2Q24 GDP came in at a brisk 2.8%, with consumer spending and business investment fueling the climb.

Returns for Periods ended 6/30/24

	Quarter	1 Year	1/1/22 - Current	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	3.22	23.13	5.96	14.14	12.15	7.82
S&P 500	4.28	24.56	7.29	15.05	12.86	7.67
Russell 2000	-3.28	10.06	-2.18	6.94	7.00	7.60
Global ex-U.S. Equity						
MSCI World ex USA	-0.60	11.22	2.39	6.55	4.27	4.63
MSCI Emerging Markets	5.00	12.55	-2.31	3.10	2.79	--
MSCI ACWI ex USA Small Cap	0.66	11.26	-1.98	6.13	4.44	6.74
Fixed Income						
Bloomberg Aggregate	0.07	2.63	-3.64	-0.23	1.35	3.88
90-day T-Bill	1.32	5.40	3.64	2.16	1.51	1.91
Bloomberg Long Gov/Credit	-1.73	-1.58	-10.91	-2.22	1.65	5.29
Bloomberg Global Agg ex-US	-2.11	-0.66	-7.88	-3.56	-1.86	2.46
Real Estate						
NCREIF Property	-0.26	-5.53	-1.64	3.39	6.07	7.75
FTSE Nareit Equity	0.06	7.79	-5.90	3.90	5.90	9.06
Alternatives						
Cambridge Private Equity*	1.17	5.16	1.70	14.58	13.47	13.37
Cambridge Senior Debt*	0.73	7.73	5.58	6.87	6.73	4.25
HFRI Fund Weighted	0.54	9.80	3.44	6.67	4.77	6.00
Bloomberg Commodity	2.89	5.00	4.79	7.25	-1.29	2.69
CPI-U	0.59	2.97	4.89	4.17	2.80	2.58

*Cambridge Private Equity and Cambridge Senior Debt data as of 3/31/24.

Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Contributors to Recent Inflation: Primary Categories

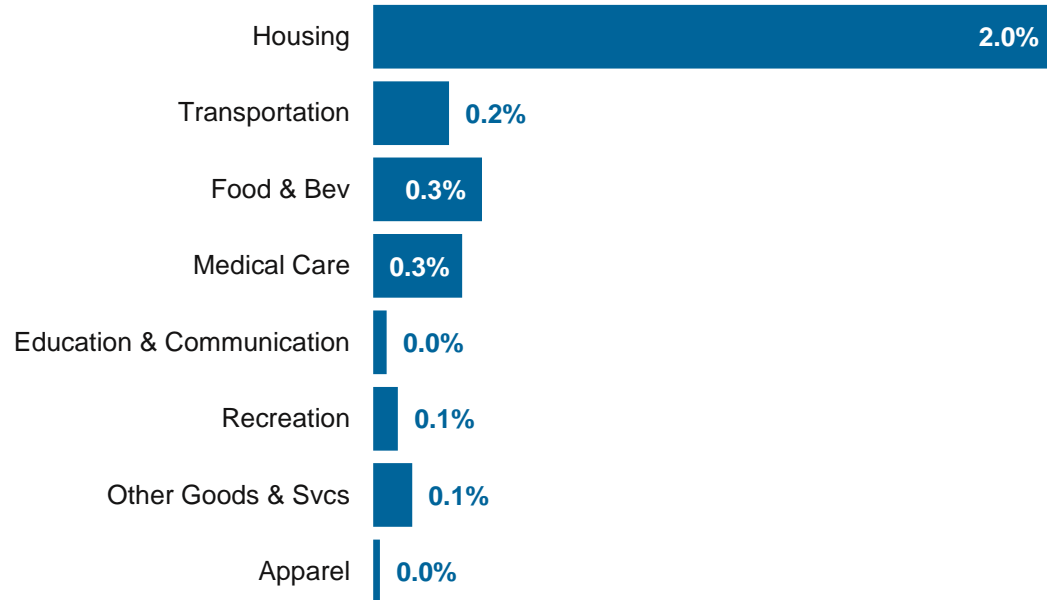
Housing is a broad category that includes Shelter, Fuels and Utilities, and Household Furnishings and Operations as sub-components.

- Shelter makes up 34.7% of the overall index and accounted for over 60% of June’s increase in year-over-year headline CPI.

Energy is not shown in this view of CPI because it is a sub-component of other categories.

- Energy makes up 7.0% of the index and is split evenly between Housing (fuel for powering homes) and Transportation (motor fuel).

Contribution to June 2024 Year-Over-Year Inflation



Primary Category	Primary Category Weight	Year-over-Year Change											
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
All Items	100.0%	3.2%	3.7%	3.7%	3.2%	3.1%	3.4%	3.1%	3.2%	3.5%	3.4%	3.3%	3.0%
Housing	44.5%	6.2%	5.7%	5.6%	5.2%	5.2%	4.8%	4.6%	4.5%	4.7%	4.5%	4.6%	4.4%
Transportation	17.2%	-3.0%	1.4%	2.4%	0.8%	0.9%	2.9%	1.6%	2.7%	4.0%	3.5%	2.9%	1.3%
Food & Bev	14.2%	4.8%	4.2%	3.7%	3.3%	2.9%	2.7%	2.6%	2.2%	2.2%	2.2%	2.1%	2.2%
Medical Care	7.8%	-0.5%	-1.0%	-1.4%	-0.8%	0.2%	0.5%	1.1%	1.4%	2.2%	2.6%	3.1%	3.3%
Education & Communication	5.7%	1.2%	1.0%	1.0%	0.9%	-0.1%	-0.1%	0.0%	0.4%	0.2%	0.4%	0.5%	0.7%
Recreation	5.4%	4.1%	3.5%	3.9%	3.2%	2.5%	2.7%	2.8%	2.1%	1.8%	1.5%	1.3%	1.3%
Other Goods & Svcs	2.7%	6.1%	5.8%	6.0%	6.2%	5.6%	5.5%	5.7%	4.7%	4.7%	4.3%	3.8%	4.2%
Apparel	2.5%	3.2%	3.1%	2.3%	2.6%	1.1%	1.0%	0.1%	0.0%	0.4%	1.3%	0.8%	0.8%

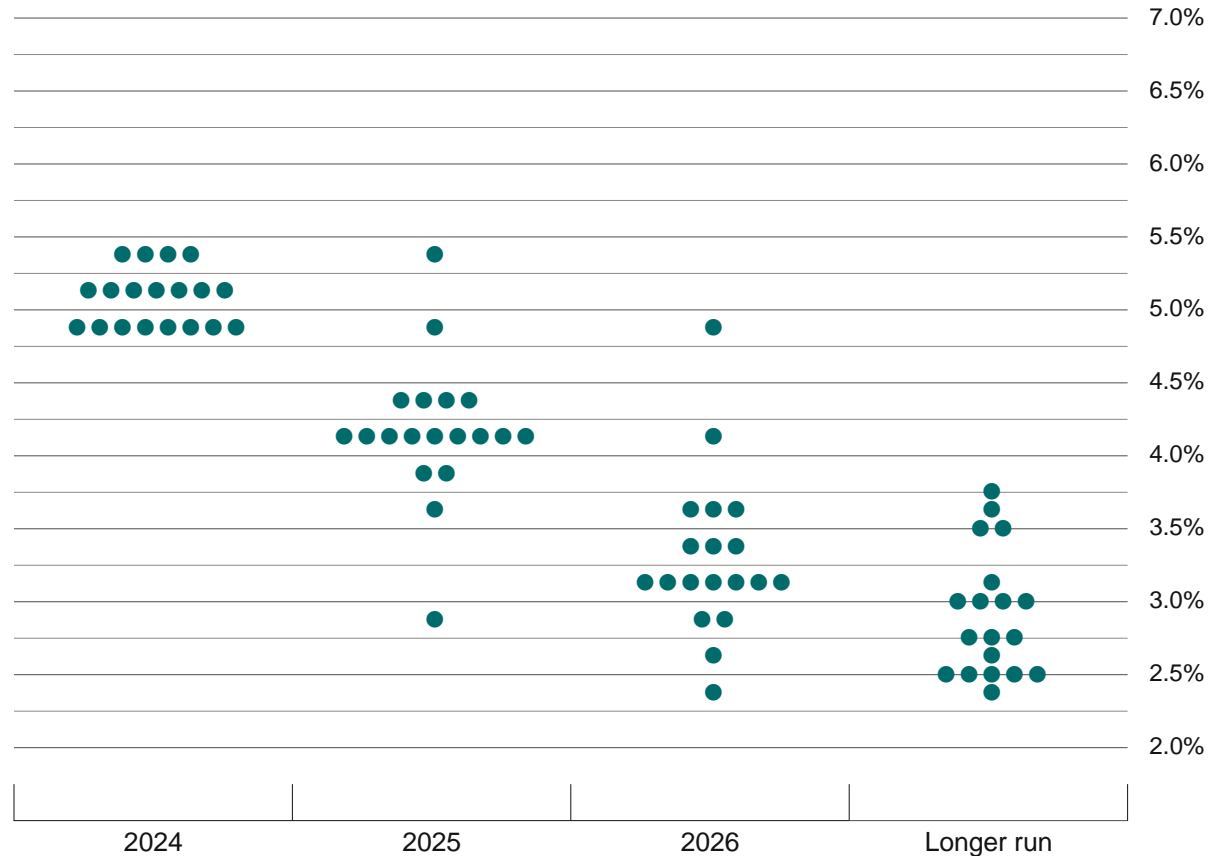
Source: U.S. Bureau of Labor Statistics

The Fed's 'Dot Plot'

June 12, 2024

Federal Open Market Committee (FOMC) participants' assessments of appropriate monetary policy

- Median year-end in 2024 = 5.1% (up from 4.6% projection at March meeting)
- “Longer run” up 20 basis points to 2.8%
- Dispersion of views widens in 2025 and 2026 but narrows over longer run.
- Market expects more cuts next year based on CME FedWatch as of July. Fed Funds expectations for end of 2024:
 - 48% expect 4.50% to 4.75%
 - 42% expect 4.75% to 5.00%
 - 7% expect 5.00% to 5.25%



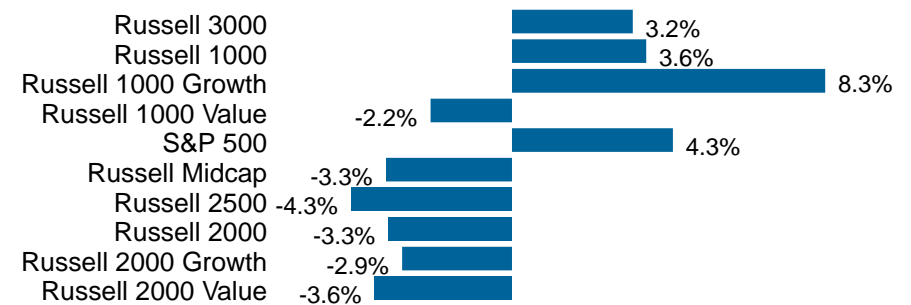
Source: Federal Reserve. FOMC participants do not always submit projections for all time periods.

U.S. Equity Performance: 2Q24

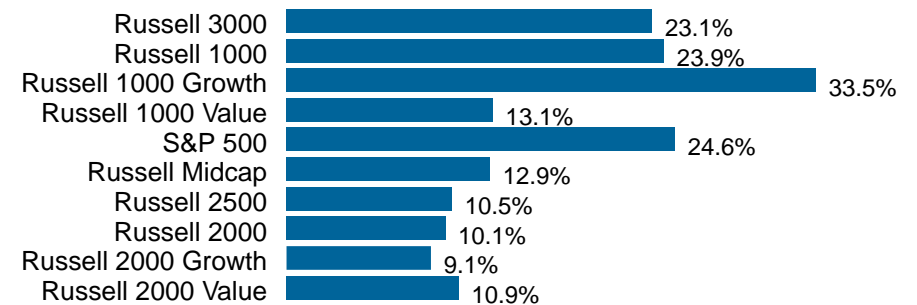
Broad indices exhibited a strong start to 2024, but performance was uneven

- The U.S. equity market had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%.
- Index returns continued to be driven by a handful of stocks, especially the “Magnificent Seven,” which comprised 33% of the S&P 500 as of quarter-end. As a group, the cohort gained 33% in the first six months of the year, far exceeding the S&P 493 gain of only 5%.
- 2Q returns for the broad S&P 500 Index were modest at 4.3%, but sector performance was quite mixed, ranging from -4.5% (Materials) to +13.8% (Technology), with 6 of the 11 S&P 500 sectors posting negative returns during the period.
- During 2Q, value (R1000V: -2.2%) continued to underperform growth (R1000G: +8.3%) and small cap (R2000: -3.3%) continued to underperform large cap (R1000: +3.6%).
- In the first half of 2024, the 12.5% performance difference in small cap (Russell 2000) versus large cap (Russell 1000) was the widest since 1973.

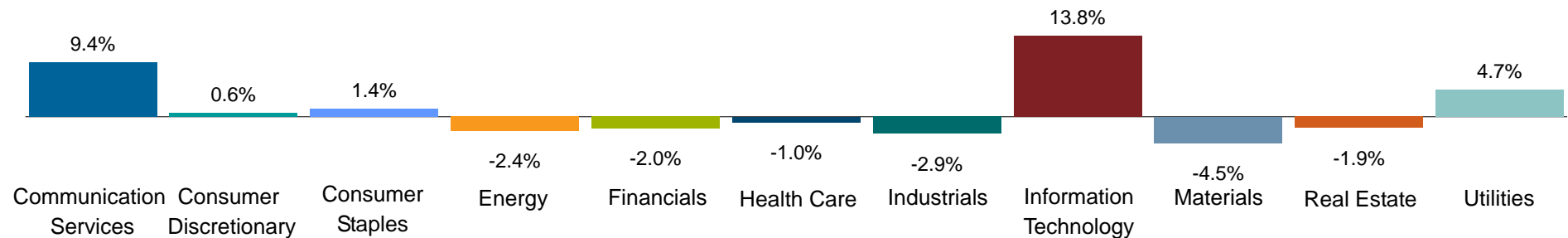
U.S. Equity: Quarter Ended 6/30/24



U.S. Equity: One Year Ended 6/30/24



Industry Sector Quarterly Performance (S&P 500) as of 6/30/24



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 2Q24

Reversal as China snaps back and Japan lags; India continues to outperform

Broad market

- The U.S. continued its lead over developed non-U.S. markets resulting in a positive ACWI return.
- Developed non-U.S. markets struggled with growing uncertainty on future economic growth, political instability, and divergent central bank policies.
- Small caps once again trailed large caps in a higher interest rate environment and amid exchange rate volatility.

Emerging markets

- Emerging markets rebounded, snapping a two-quarter losing streak relative to developed markets as both China and India produced strong returns.
- China’s GDP growth exceeded expectations with a rebound in industrial production, manufacturing, and exports. Further, the Chinese government implemented several measures to support capital markets.

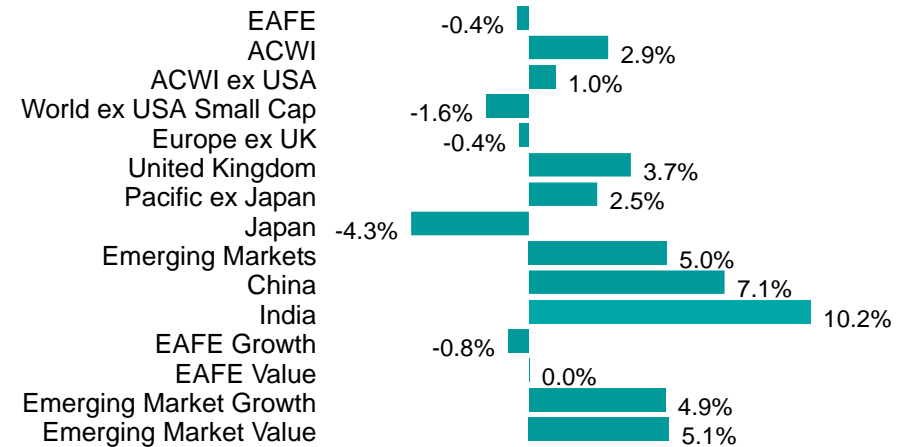
Growth vs. value

- Growth and value saw little difference, as much of the caution was driven around macro concerns about future growth and a growing risk of a recession.

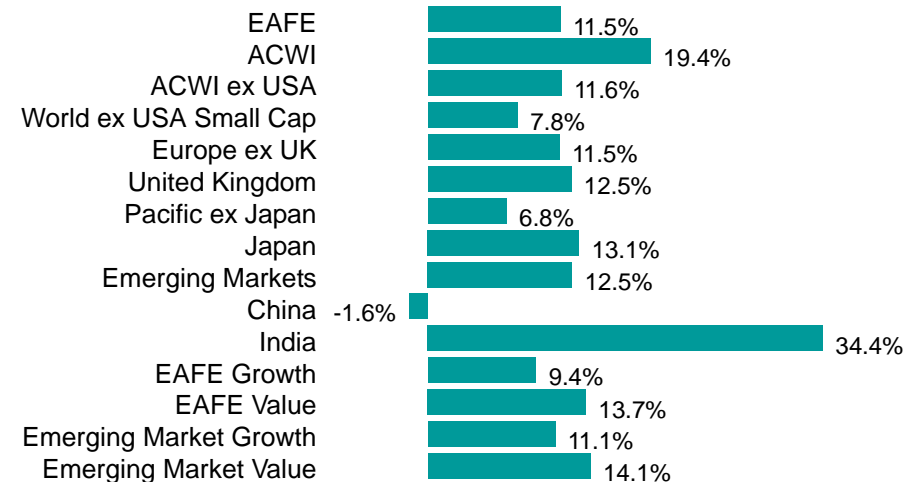
U.S. dollar strength

- The U.S. Dollar Index (DXY), was relatively flat in 2Q due to a balancing act of increased global uncertainty but a more likely 2024 U.S. central bank rate cut.

Global Equity Returns: Quarter Ended 6/30/24



Global Equity Returns: One Year Ended 6/30/24



Source: MSCI

U.S. Fixed Income Performance: 2Q24

Muted performance across the board

Macro environment

- Fed on hold awaiting more evidence that inflation is under control as economy remained resilient
- 10-year U.S. Treasury yield up modestly from 4.21% to 4.36%
- Curve remained inverted

Performance and drivers

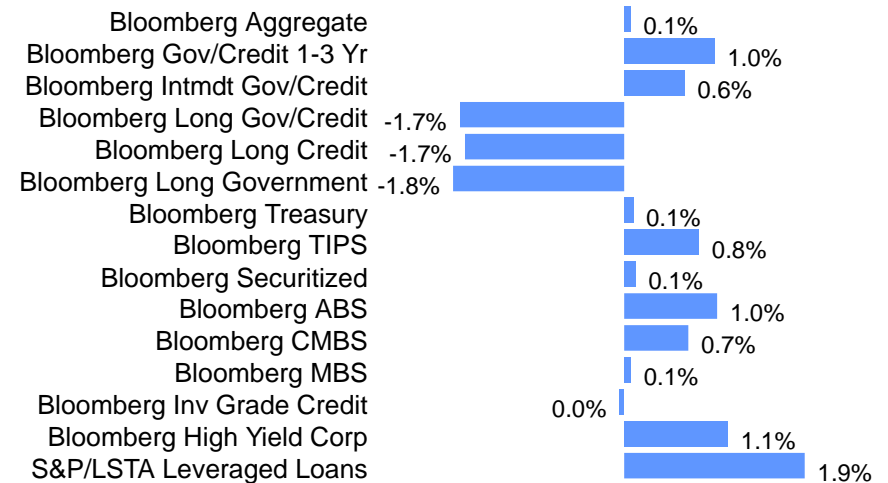
- The Bloomberg US Aggregate Index rose 0.1% amid higher rates.
- Corporates and most securitized sectors were roughly flat vs. U.S. Treasuries on a duration-adjusted basis.
- Lower quality outperformed, with high yield corporates and leveraged loans posting the best returns.
- Longer maturity underperformed short and intermediate strategies as curve steepened from 5 years out to 30.

Valuations

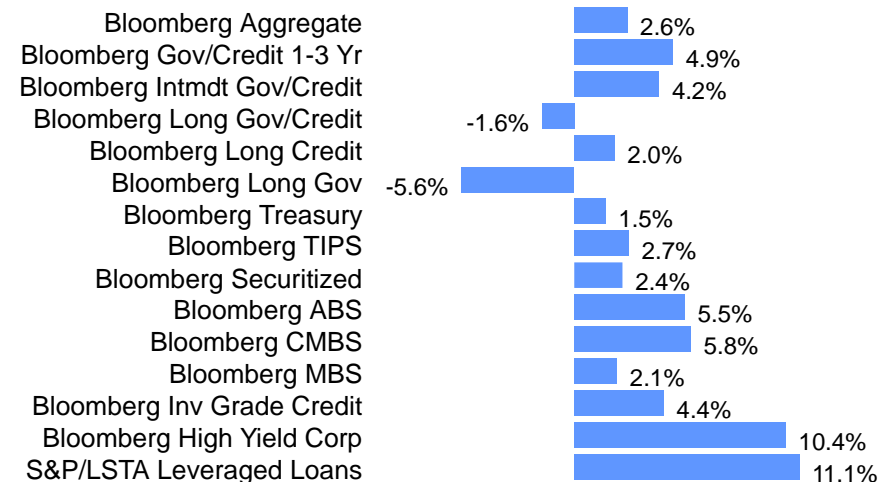
- Corporate credit remains rich with spreads near historical tights.
- Default rates, including distressed exchanges, fell to just 1.8% for HY and 3.1% for bank loans.
- IG corporate new issuance slowed from record highs in 1Q but remained robust with \$349 billion in new debt, bringing YTD total to \$886 billion.
- HY new issuance in 2Q nearly matched 1Q with \$83 billion, bringing YTD total to \$172 billion.
- Both were met with strong investor demand.

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

U.S. Fixed Income Returns: Quarter Ended 6/30/24



U.S. Fixed Income Returns: One Year Ended 6/30/24



U.S. Private Real Estate Performance: 2Q24

Appreciation returns negative once again

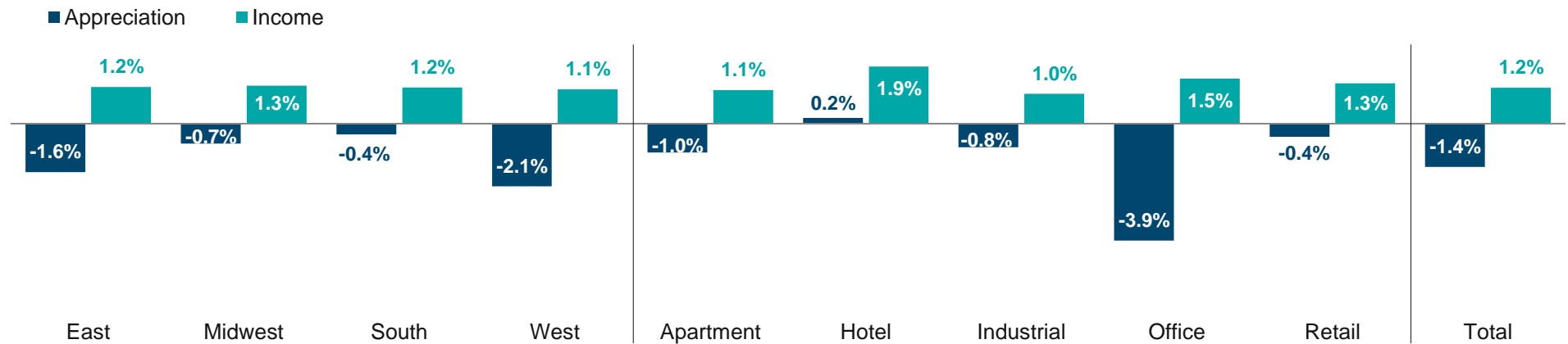
Valuations reflect higher interest rates

- Income returns were positive across sectors and regions.
- All property sectors and regions experienced negative appreciation, except for Hotels.
- Valuations are reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	-0.7%	-10.0%	1.0%	2.3%	5.5%
Income	0.8%	3.1%	2.8%	2.9%	3.2%
Appreciation	-1.5%	-12.8%	-1.8%	-0.7%	2.2%
NCREIF Property Index	-0.3%	-5.5%	2.3%	3.4%	6.1%
Income	1.2%	4.6%	4.2%	4.3%	4.5%
Appreciation	-1.4%	-9.8%	-1.8%	-0.8%	1.5%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type

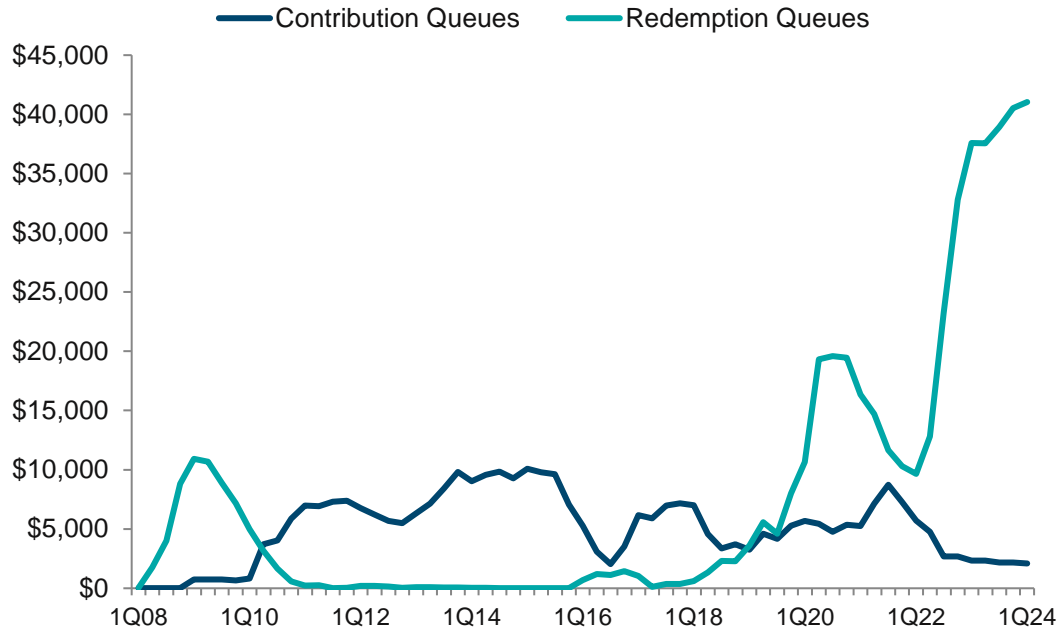


Source: NCREIF; ODCE return is net

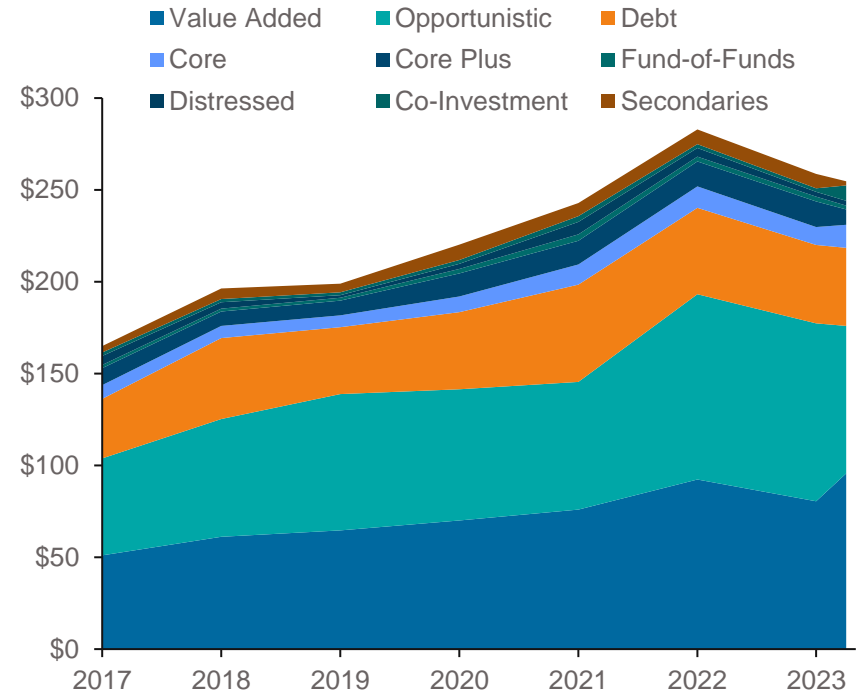
U.S. Private Real Estate Market Trends

Over \$250 billion of dry powder

Core Fund Contribution/Redemption Queues (\$mm)^



Dry Powder for CRE Investment in North America (\$bn)



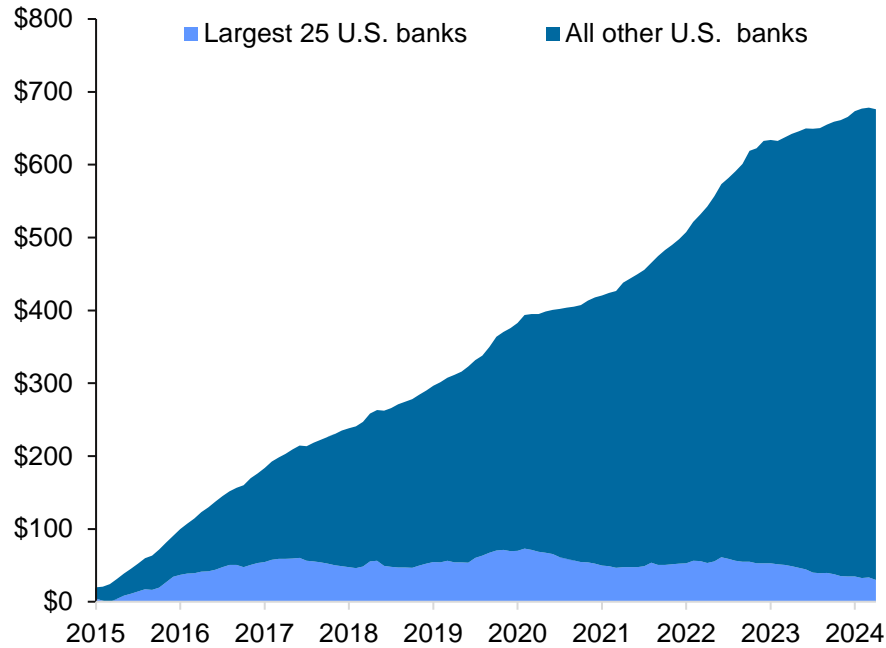
- Current ODCE redemption queues are approximately 17.3% of net asset value, with a median queue of 13.9%. This compares to the GFC when queues peaked at approximately 15% of NAV.
- Outstanding redemption requests for most large ODCE funds are approximately 11% to 20% of net asset value.
- For a large proportion of funds, these redemptions are partial redemptions, due to portfolio rebalancing and liquidity needs. For a smaller underperforming subset, redemption requests are full redemptions indicative of manager termination.
- Interest in real estate remains with over \$250 billion of dry powder on the sideline. Stability and certainty in interest rates and values are needed before capital is deployed into the market.

Sources: AEW, NCREIF, Prequin

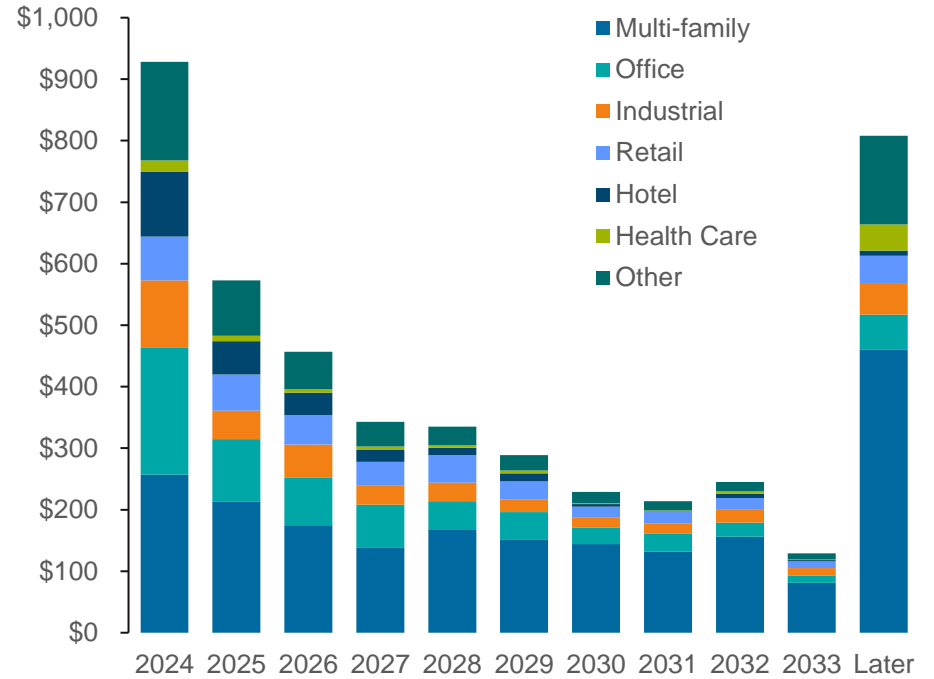
^ Queue data as of 1Q24, the latest available at time of publication

Real Estate Capital Markets

Cumulative Increase in Bank Commercial Real Estate Loan Book (excluding Mutual Funds) \$bn



Loan Maturities by Sector (\$bn)



- Smaller and regional banks represent a large and growing share of commercial real estate lending. Additional sources of lending are needed, and debt investment opportunities appear increasingly attractive.
- A sizeable pool of loans maturing in 2024 and 2025, particularly office loans, will put further pressure on lending markets.

Sources: FDIC, JP Morgan Asset Management, MBA, Moody's

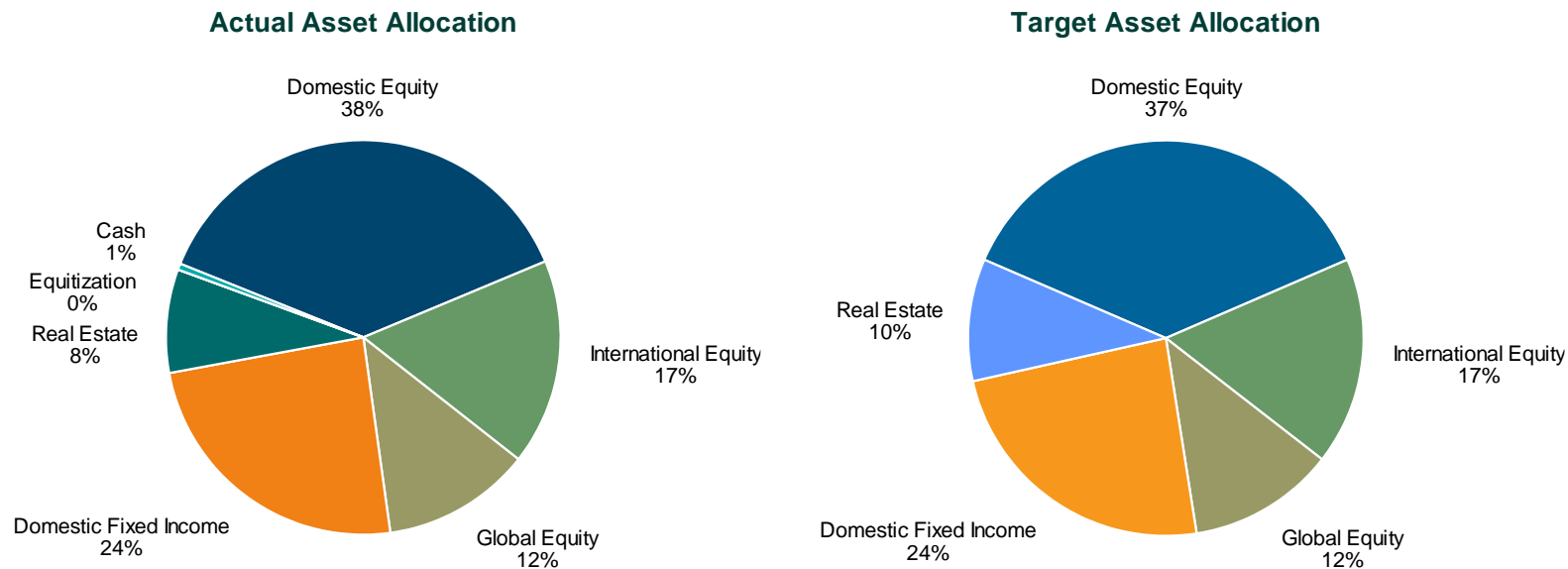
Fund Specific Review

Endowments – Asset Allocation

	June 30, 2024				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	\$2,293,144,825	66.71%	\$(5,000,516)	\$20,036,989	\$2,278,108,353	66.44%
Domestic Equity	\$1,293,016,236	37.61%	\$(5,000,000)	\$13,104,023	\$1,284,912,213	37.47%
Large Cap	\$919,310,423	26.74%	\$(5,000,000)	\$24,862,918	\$899,447,505	26.23%
Large Cap Core Composite	\$563,761,880	16.40%	\$(5,000,000)	\$18,143,640	\$550,618,240	16.06%
NTGI S&P 500 SMA	563,761,880	16.40%	(5,000,000)	18,143,640	550,618,240	16.06%
Large Cap Value Composite	\$171,749,544	5.00%	\$0	\$(2,149,907)	\$173,899,451	5.07%
Boston Partners	171,722,417	5.00%	0	(2,150,743)	173,873,160	5.07%
Large Cap Growth Composite	\$183,798,999	5.35%	\$0	\$8,869,185	\$174,929,815	5.10%
William Blair	183,798,865	5.35%	0	8,869,183	174,929,682	5.10%
Mid Cap	\$236,183,393	6.87%	\$0	\$(8,463,541)	\$244,646,934	7.14%
Sycamore Capital	119,595,612	3.48%	0	(4,905,272)	124,500,884	3.63%
Times Square	116,587,781	3.39%	0	(3,558,269)	120,146,051	3.50%
Small Cap	\$137,522,420	4.00%	\$0	\$(3,295,353)	\$140,817,773	4.11%
Barrow, Hanley	67,969,515	1.98%	0	(2,599,507)	70,569,023	2.06%
Eagle Asset Management	69,552,904	2.02%	0	(695,846)	70,248,750	2.05%
International Equity	\$580,613,661	16.89%	\$(20)	\$(67,168)	\$580,680,848	16.94%
Schroder QEP Intl Value	294,819,965	8.58%	0	2,829,825	291,990,140	8.52%
WCM	285,785,133	8.31%	0	(2,896,928)	288,682,060	8.42%
Global Equity	\$419,514,929	12.20%	\$(497)	\$7,000,134	\$412,515,292	12.03%
Dodge & Cox	134,347,586	3.91%	0	(513,103)	134,860,690	3.93%
StonePine	142,731,839	4.15%	(477)	2,315,690	140,416,626	4.10%
Wellington	142,428,424	4.14%	0	5,197,581	137,230,843	4.00%
Domestic Fixed Income	\$834,112,784	24.26%	\$(30,000,000)	\$463,179	\$863,649,605	25.19%
DoubleLine	220,873,727	6.43%	0	926,334	219,947,393	6.41%
State Street Global Advisors	394,989,819	11.49%	(30,000,000)	(62,384)	425,052,203	12.40%
Western	218,249,238	6.35%	0	(400,771)	218,650,009	6.38%
Real Estate	\$291,853,251	8.49%	\$38,039,537	\$(1,287,897)	\$255,101,612	7.44%
CBRE	126,887,028	3.69%	39,988,719	(779,805)	87,678,114	2.56%
RREEF America REIT II	153,029,191	4.45%	(1,741,504)	(398,834)	155,169,529	4.53%
UBS Trumbull Property	11,937,032	0.35%	(207,678)	(109,258)	12,253,968	0.36%
Equitization	\$497,918	0.01%	\$0	\$6,044	\$491,873	0.01%
Cash	\$18,087,614	0.53%	\$(13,585,014)	\$235,240	\$31,437,388	0.92%
Total Plan ex Equitization	\$3,437,198,475	99.99%	\$(10,545,993)	\$19,447,511	\$3,428,296,958	99.99%
Total Fund	\$3,437,696,393	100.0%	\$(10,545,993)	\$19,453,555	\$3,428,788,831	100.0%

+\$9.0 Million

Endowments – Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	1,293,016	37.6%	37.0%	0.6%	21,069
International Equity	580,614	16.9%	17.0%	(0.1%)	(3,795)
Global Equity	419,515	12.2%	12.0%	0.2%	6,991
Domestic Fixed Income	834,113	24.3%	24.0%	0.3%	9,066
Real Estate	291,853	8.5%	10.0%	(1.5%)	(51,916)
Equitization	498	0.0%	0.0%	0.0%	498
Cash	18,088	0.5%	0.0%	0.5%	18,088
Total	3,437,696	100.0%	100.0%		

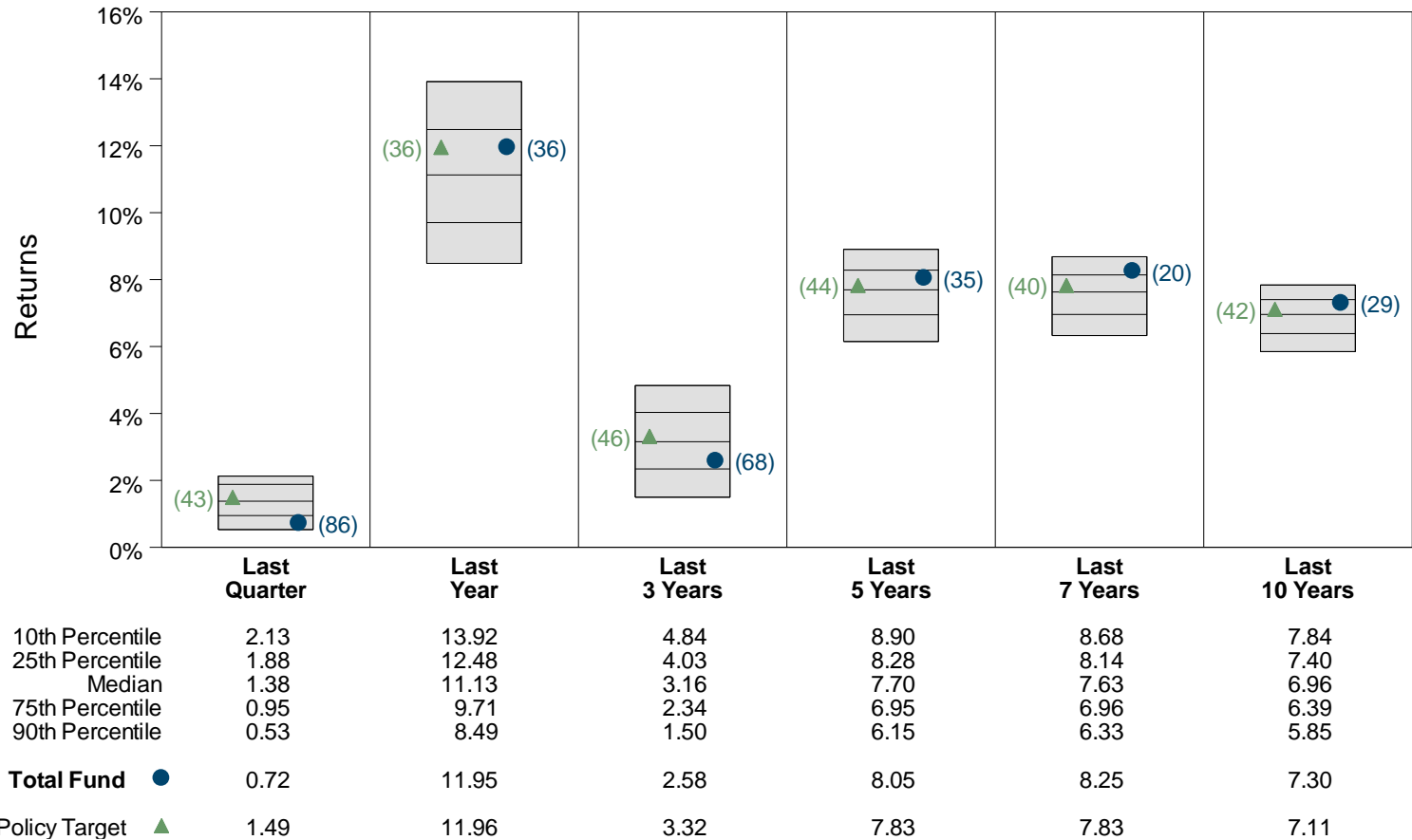
Note: New target benchmark effective September 1, 2023: 1% decline in Domestic Equity; 2% decline in International Equity; and a 3% increase in Global Equity.

All asset classes are within their rebalancing ranges.

Endowments – Total Fund Performance

June 30, 2024

Callan Public Fund Sponsor Database



- For the quarter, the Endowment outperformed the target by 0.8%, ranking 86th percentile against Public Funds and 88th percentile against Endowment/Foundation Database.
- For the fiscal year, the Fund returned 12.0% (48th percentile), flat compared to the target benchmark.

Endowments – U.S. Equity Manager Performance

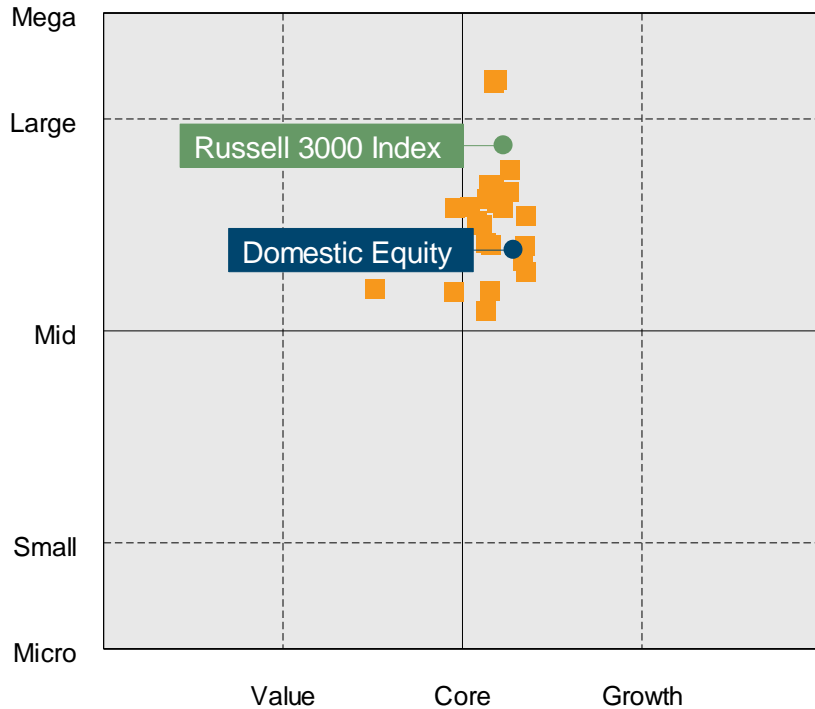
June 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years		
-1.8% {	Domestic Equity	1.43%	21.67%	6.18%	13.26%	11.57%	
	Domestic Equity Target	1.48%	20.27%	6.34%	12.86%	11.31%	
	Russell 3000	3.22%	23.13%	8.05%	14.14%	12.15%	
-0.2% {	Large Cap	3.36%	25.33%	7.03%	13.65%	11.98%	
	Russell 1000	3.57%	23.88%	8.74%	14.61%	12.51%	
	Large Cap Core	4.27%	24.49%	9.93%	14.94%	12.80%	
	NTGI S&P 500 SMA	4.27%	24.49%	9.93%	14.94%	12.80%	
	S&P 500	4.28%	24.56%	10.01%	15.05%	12.86%	
	Large Cap Value	(1.24%)	21.47%	8.36%	11.68%	9.67%	} Growth>Value
	Boston Partners	(1.24%)	21.32%	9.43%	12.61%	10.12%	
	Russell 1000 Value	(2.17%)	13.06%	5.52%	9.01%	8.23%	
	Large Cap Growth	5.07%	30.85%	(4.27%)	11.46%	13.03%	} Growth>Value
	William Blair	5.07%	-	-	-	-	
	Russell 1000 Growth	8.33%	33.48%	11.28%	19.34%	16.33%	
-0.1% {	Mid Cap	(3.46%)	14.33%	5.70%	12.84%	10.78%	} Lg>Small>Mid
	Russell MidCap Index	(3.35%)	12.88%	2.37%	9.46%	9.04%	
	Sycamore Capital	(3.94%)	11.81%	7.20%	12.56%	-	
	Russell MidCap Value Idx	(3.40%)	11.98%	3.65%	8.49%	7.60%	
	Times Square	(2.96%)	16.84%	4.09%	12.75%	12.04%	
	Russell MidCap Growth Idx	(3.21%)	15.05%	(0.08%)	9.93%	10.51%	
+0.9% {	Small Cap	(2.34%)	11.41%	1.07%	10.78%	9.92%	} Lg>Small>Mid
	Russell 2000	(3.28%)	10.06%	(2.58%)	6.94%	7.00%	
	Barrow, Hanley	(3.68%)	8.92%	5.88%	13.69%	10.06%	
	Russell 2000 Value	(3.64%)	10.90%	(0.53%)	7.07%	6.23%	
	Eagle Asset Management	(0.99%)	13.79%	(4.15%)	7.39%	9.42%	
	Russell 2000 Growth	(2.92%)	9.14%	(4.86%)	6.17%	7.39%	

U.S. Equity Style Map

(\$1.3 Billion; 37.6% of the Portfolio)

Style Map vs Pub Pln- Dom Equity Holdings as of June 30, 2024



- The U.S. Equity composite exhibits a smaller capitalization bias, primarily resulting from an overweight to mid cap.
- Index performance for quarter: Large>Small>Mid.
- Large cap continues to dominate performance over the short and long term.

Returns for Periods Ended June 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:1000 Index	3.6	23.9	8.7	14.6	12.5
Russell:Midcap Index	(3.3)	12.9	2.4	9.5	9.0
Russell:2000 Index	(3.3)	10.1	(2.6)	6.9	7.0

Endowments – International Equity, Fixed Income & RE Performance

June 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	(0.01%)	13.82%	1.79%	8.67%	6.31%
International Equity Target (1)	0.96%	11.62%	0.46%	5.55%	3.84%
MSCI ACWI x US (Net)	0.96%	11.62%	0.46%	5.55%	3.84%
WCM	(1.00%)	13.79%	0.09%	10.76%	10.50%
MSCI ACWI ex US Growth	0.86%	10.21%	(2.32%)	5.81%	5.09%
Schroder	0.97%	13.31%	3.06%	6.68%	-
MSCI ACWI ex US Value	1.55%	14.24%	4.30%	5.98%	3.40%
Global Equity	1.75%	16.33%	5.17%	11.64%	8.26%
Dodge & Cox	(0.23%)	-	-	-	-
StonePine	1.65%	15.05%	6.51%	12.59%	12.08%
Wellington	3.79%	23.25%	5.39%	11.68%	-
MSCI ACWI - Net	2.87%	19.38%	5.43%	10.76%	8.43%
Domestic Fixed Income	0.09%	3.04%	(2.68%)	0.12%	1.49%
Fixed Income Target (2)	0.07%	2.63%	(2.68%)	0.17%	1.46%
State Street Global Advisors	0.05%	2.54%	(2.44%)	0.37%	1.58%
SSGA Benchmark (3)	0.07%	2.63%	(2.40%)	0.49%	1.63%
DoubleLine	0.42%	4.33%	(1.80%)	0.17%	-
Western	(0.18%)	2.63%	(4.19%)	(0.51%)	-
Bimbg Aggregate	0.07%	2.63%	(3.02%)	(0.23%)	1.35%
Real Estate	(0.51%)	(9.95%)	1.79%	2.54%	-
Real Estate Target (4)	(2.37%)	(11.28%)	1.78%	1.98%	-
CBRE	(0.89%)	(9.51%)	-	-	-
RREEF America REIT II	(0.26%)	(10.55%)	2.49%	3.03%	-
NCREIF ODCE Value Wt Lag	(2.37%)	(11.28%)	4.11%	3.90%	-
UBS Trumbull Property Income	(0.90%)	(5.37%)	6.57%	5.33%	-
Hybrid Debt Index Lag	(0.81%)	(4.88%)	2.59%	1.94%	3.77%
Cash	1.47%	5.58%	3.27%	2.25%	1.51%
3-month Treasury Bill	1.32%	5.40%	3.03%	2.16%	1.51%
Total Plan ex Equitization	0.72%	11.96%	2.65%	8.17%	7.29%
Total Plan	0.72%	11.95%	2.58%	8.05%	7.30%
Total Plan Target	1.49%	11.96%	3.32%	7.83%	7.11%
Secondary Benchmark	0.86%	10.98%	2.77%	7.48%	6.81%
CPI All Urban Consumers	0.59%	2.97%	4.96%	4.17%	2.80%

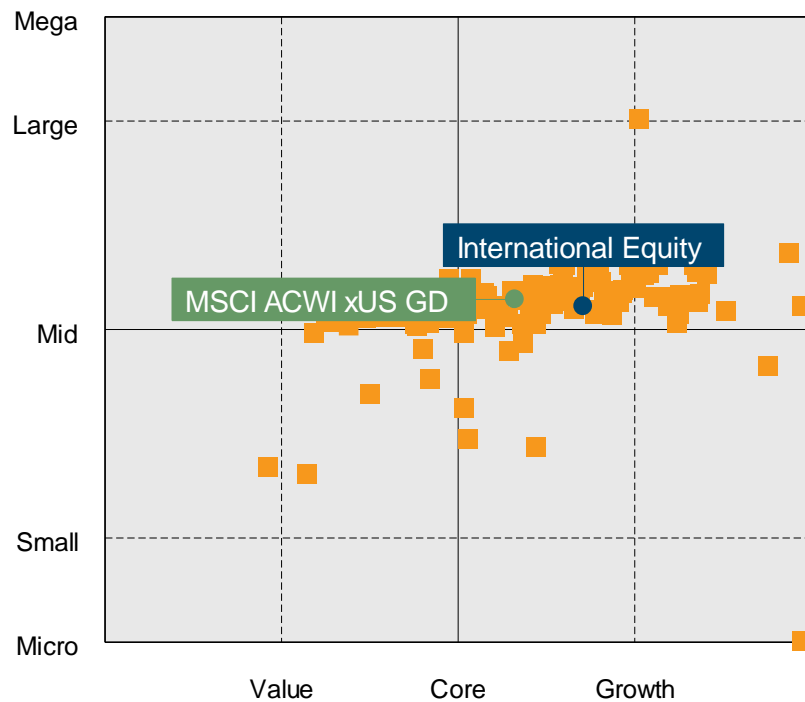
- The international equity composite was flat for the quarter
- Schroder (value) outperformed WCM (growth)
- Global equity gained 1.8% lagging the benchmark
 - Wellington led for the quarter and year
- Fixed income posted a return of 0.1% for the quarter, slightly ahead of the index
 - DoubleLine beat Western
- For the year, Real Estate led the benchmark with a return of -10.0%

See benchmark footnotes in the appendix

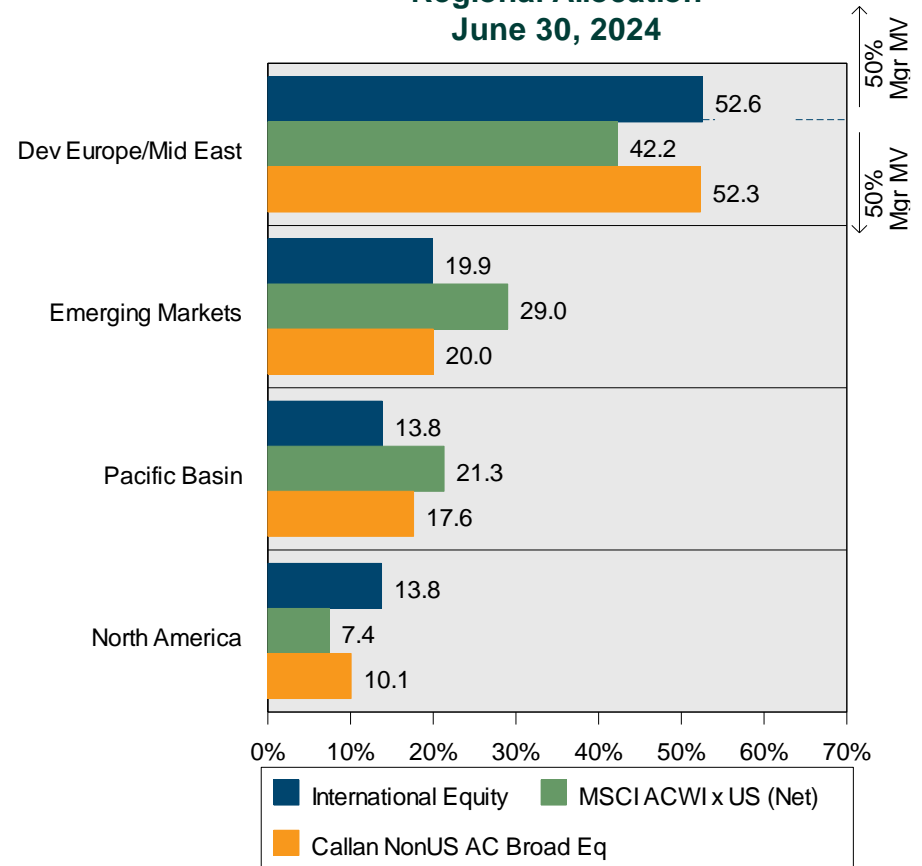
International Equity Style Map and Geographic Exposure

(\$580.6 Million; 16.9% of the Portfolio)

Style Map vs Callan NonUS Eq Holdings as of June 30, 2024



Regional Allocation June 30, 2024

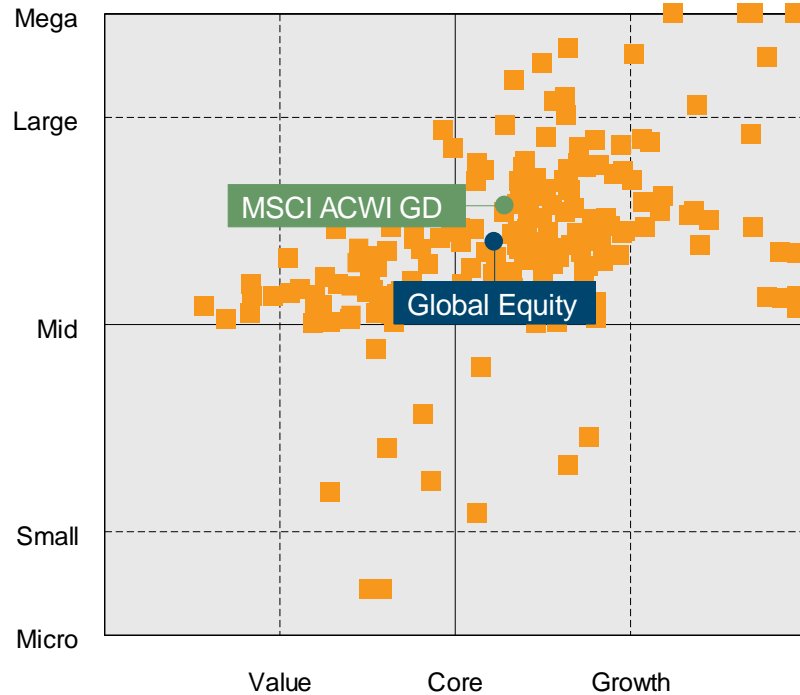


- The International Equity Composite exhibits a growth bias relative to the index due to WCM. Most of the peer group also exhibits a growth bias.
- The largest regional exposure is Developed Europe and Middle East.
- The composite is underweight Emerging Markets relative to the MSCI ACW ex-US Index but in-line with peers.

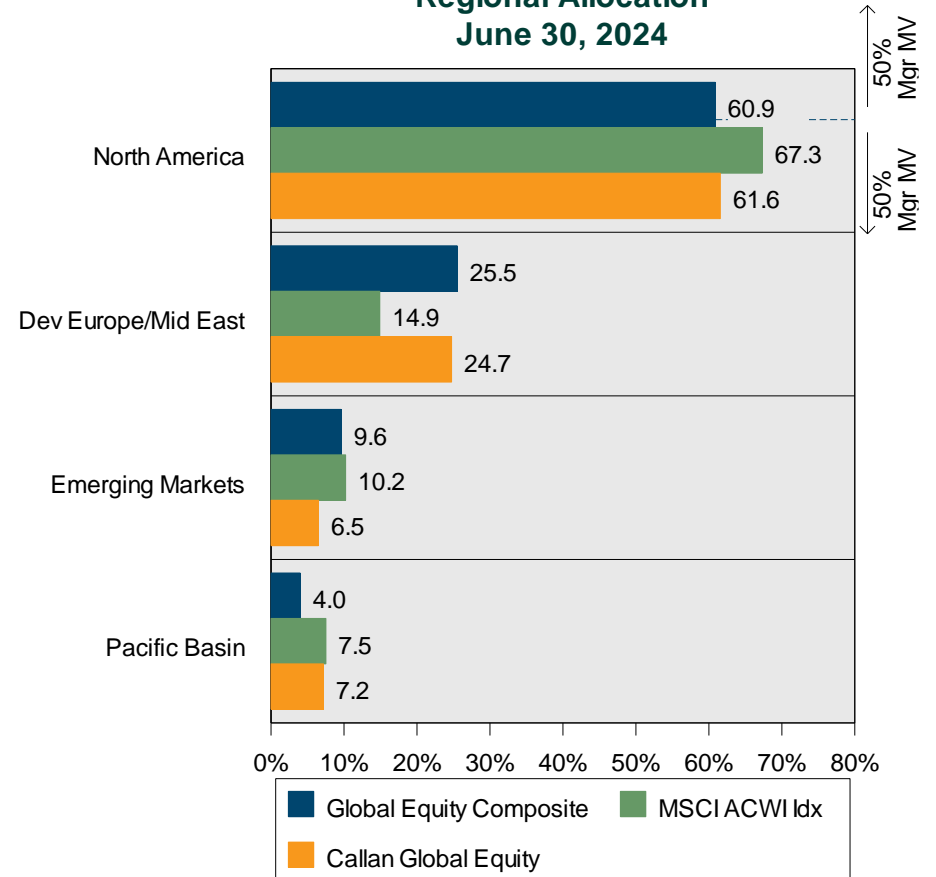
Global Equity Style Map and Geographic Exposure

(\$419.5 Million; 12.2% of the Portfolio)

Style Map vs Callan Global Equity Holdings as of June 30, 2024



Regional Allocation June 30, 2024

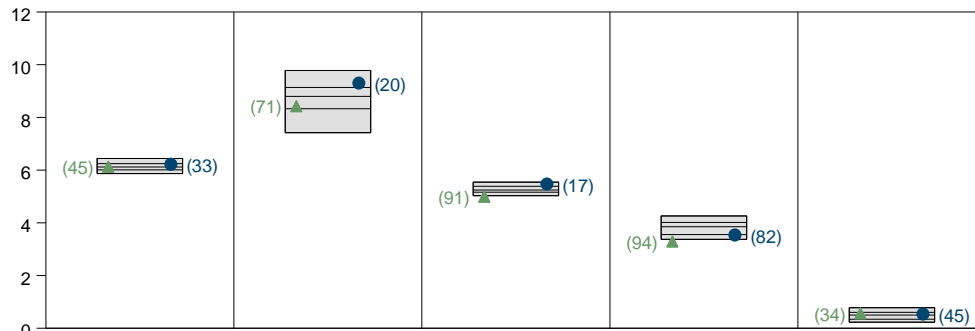


- The Global Equity Composite is in-line with the ACWI index from a style and capitalization perspective.
- The largest regional exposure is North America where the portfolio is underweight relative to the index.
- The composite is overweight Emerging markets relative to the MSCI ACW ex-US Index but higher than peers.

Fixed Income

(\$834.1 Million; 24.3% of the Portfolio)

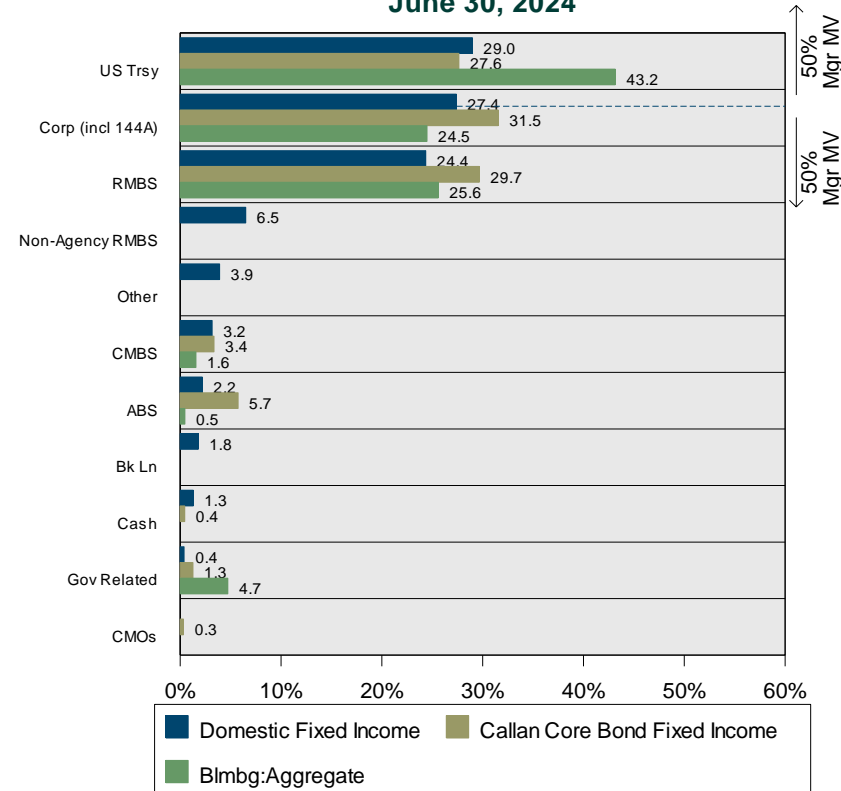
Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of June 30, 2024



Domestic Fixed Income

Blmbg:Aggregate

Sector Allocation
June 30, 2024

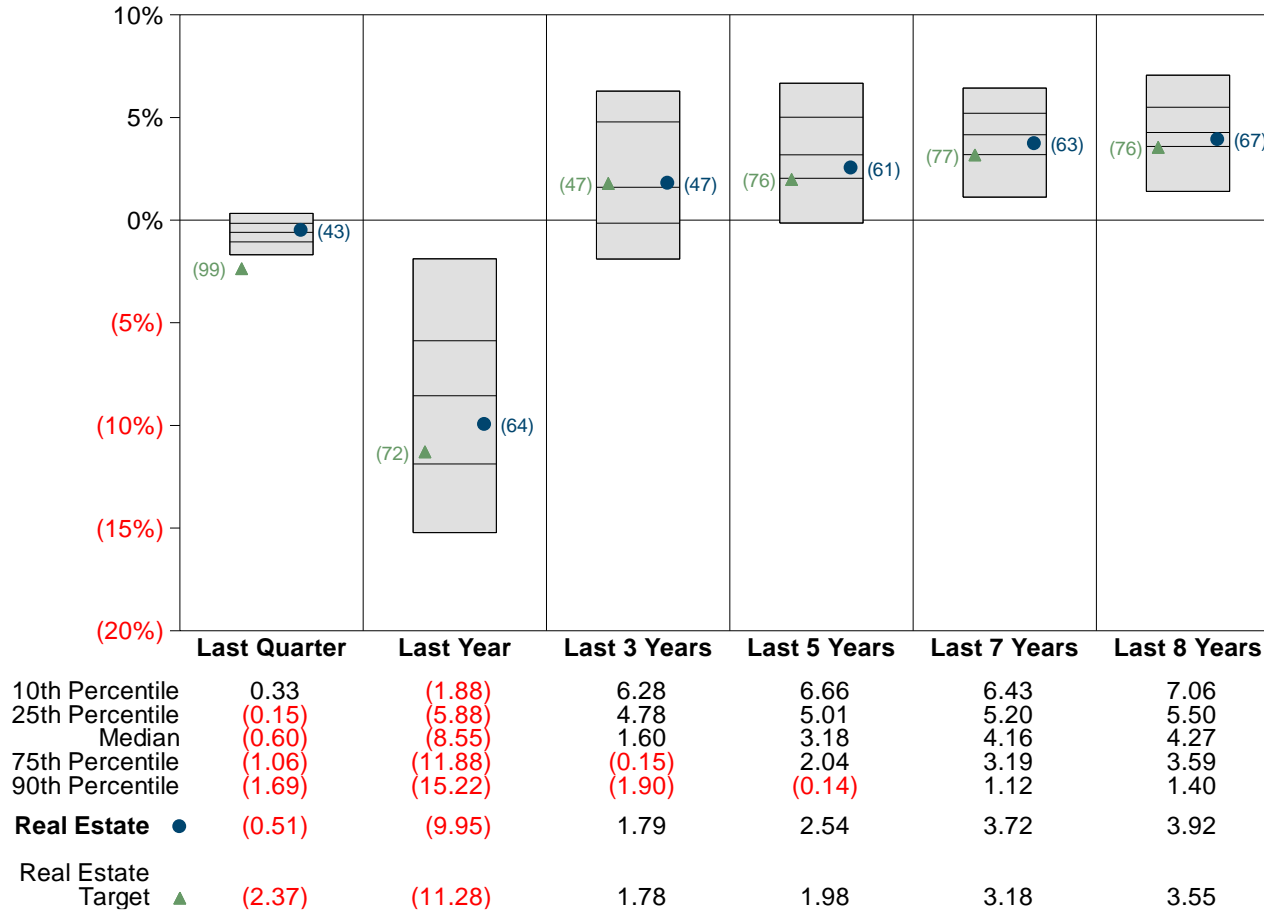


- The Fixed Income composite duration is slightly long the benchmark, while the effective yield is higher (Western, overweight credit).
- DoubleLine was short the Aggregate duration, while Western was long (more interest rate sensitivity).
- The Fixed Income composite is underweight US Treasuries and Agency RMBS and overweight Credit and non-agency RMBS relative to the Bloomberg Aggregate Index.

Real Estate Performance and Ranking (Performance Lagged 1 Quarter)

(\$291.9 M, 8.5% of portfolio)

Performance vs Callan Open End Core Cmmingled Real Est

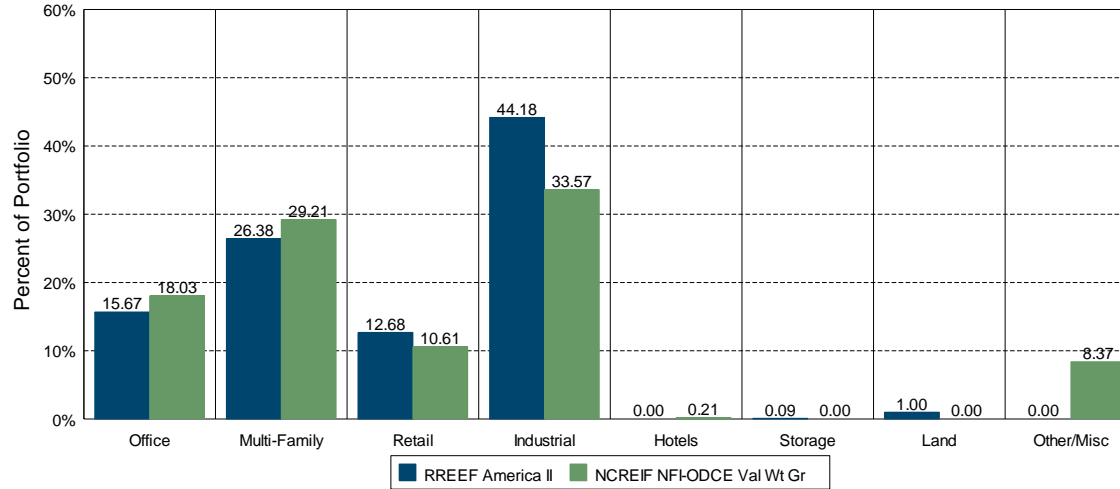


- There are three funds in the Real Estate Portfolio: UBS Trumbull Property Income (in liquidation), RREEF America II, and CBRE.
- CBRE was added March 31, 2022.

Real Estate Funds Property Type Exposure

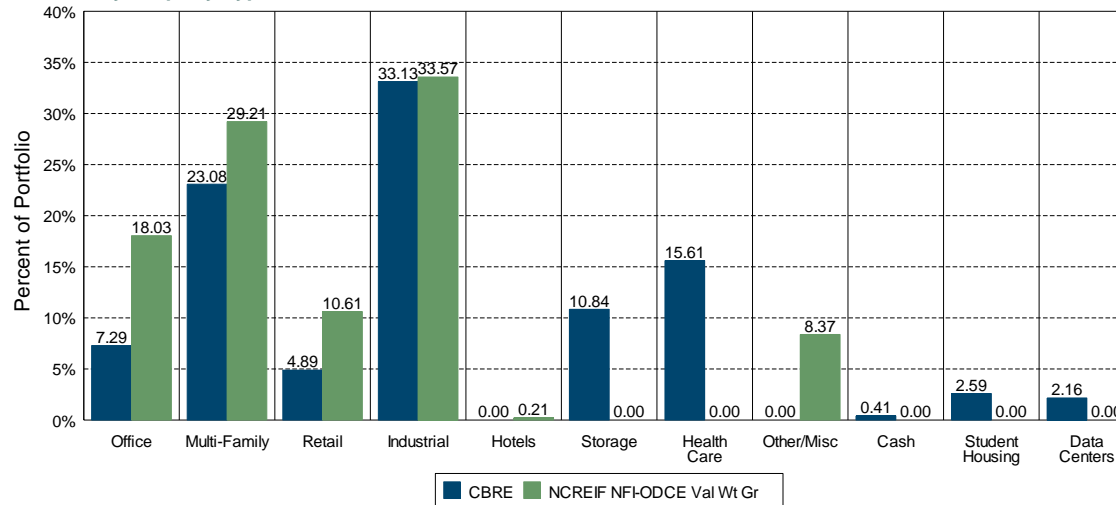
RREEF America II

Diversification by Property Type as of March 31, 2024



CBRE

Diversification by Property Type as of March 31, 2024



Real Assets Monitoring

Returns Period Ending March 31, 2024

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
Russell:3000 Index	10.0	29.3	9.8	14.3	13.4	12.3
MSCI ACWI ex USA	4.7	13.3	1.9	6.0	5.9	4.3
Blmbg:Agg Idx	(0.8)	1.7	(2.5)	0.4	1.1	1.5
IFM Global Infrastructure	(1.1)	4.6	10.3	9.4	11.1	--
JPMAM:Infrastructure Invmnt Fd	1.3	9.5	6.9	6.9	7.4	5.6
First Sentier:Glbal Diversfied Infra Fd	0.0	8.6	6.9	7.5	7.8	--
NCREIF:NFI-ODCE Val Wt Nt	(2.6)	(12.0)	2.5	2.6	3.8	5.8
NCREIF:Timberland Index	2.1	9.8	11.0	7.0	5.9	5.8

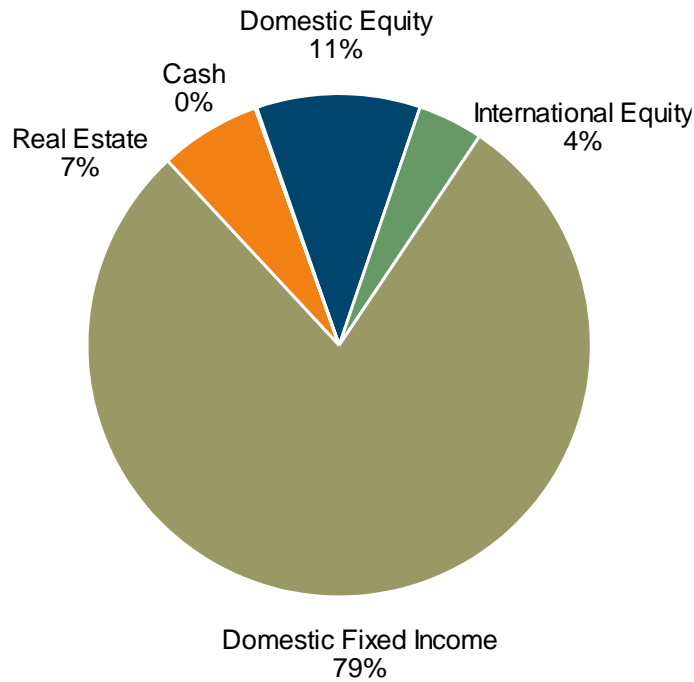
Standard Deviation for Period Ending March 31, 2024

	4 Years	5 Years	7 Years
Russell:3000 Index	18.5	20.4	19.0
MSCI ACWI ex USA	17.7	20.0	18.2
Blmbg:Agg Idx	6.8	6.5	5.6
IFM Global Infrastructure	3.8	4.6	4.6
JPMAM:Infrastructure Invmnt Fd	5.3	5.4	5.0
First Sentier:Glbal Diversfied Infra Fd	7.6	8.7	7.7
NCREIF:NFI-ODCE Val Wt Nt	8.5	7.5	6.4
NCREIF:Timberland Index	3.0	3.0	2.7

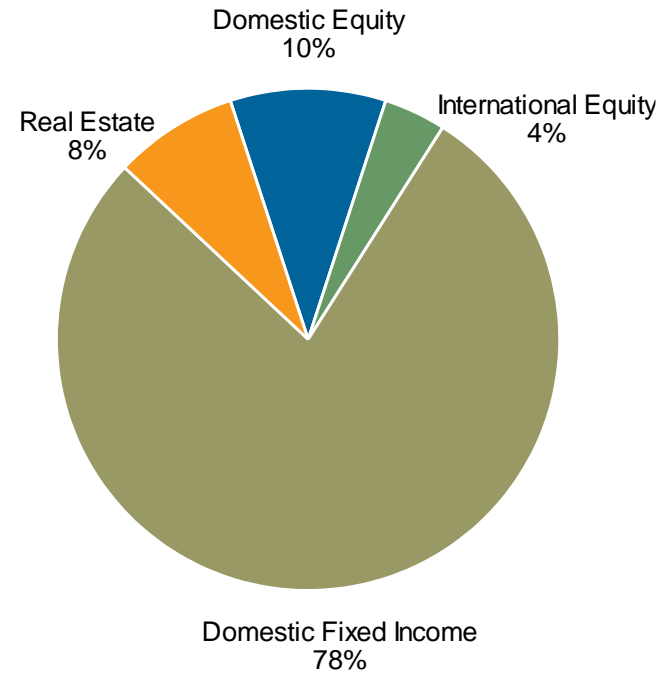
SIF Asset Allocation

As of June 30, 2024

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	106,886	10.5%	10.0%	0.5%	5,316
International Equity	42,733	4.2%	4.0%	0.2%	2,105
Domestic Fixed Income	799,732	78.7%	78.0%	0.7%	7,487
Real Estate	66,345	6.5%	8.0%	(1.5%)	(14,911)
Cash	3	0.0%	0.0%	0.0%	3
Total	1,015,699	100.0%	100.0%		

SIF – Asset Allocation

	June 30, 2024		Net New Inv.	Inv. Return	March 31, 2024	
	Market Value	Weight			Market Value	Weight
Total Equity	\$149,619,386	14.73%	\$(3)	\$4,706,329	\$144,913,061	14.38%
Domestic Equity	\$106,886,058	10.52%	\$0	\$4,374,294	\$102,511,765	10.17%
Large Cap	\$106,886,058	10.52%	\$0	\$4,374,294	\$102,511,765	10.17%
NTGI S&P 500	106,886,058	10.52%	0	4,374,294	102,511,765	10.17%
International Equity	\$42,733,328	4.21%	\$(3)	\$332,035	\$42,401,296	4.21%
Vanguard FTSE ex-US	42,733,328	4.21%	(3)	332,035	42,401,296	4.21%
Domestic Fixed Income	\$799,731,655	78.74%	\$646,775	\$3,619,759	\$795,465,120	78.93%
DoubleLine	121,646,846	11.98%	0	879,673	120,767,174	11.98%
IR&M	139,548,351	13.74%	0	308,409	139,239,942	13.82%
NTGI Fixed Income Fund	284,327,348	27.99%	0	217,404	284,109,944	28.19%
NTGI BC US 1-3 YR Treas	133,642,125	13.16%	646,775	1,333,336	131,662,014	13.06%
Western	120,566,984	11.87%	0	880,938	119,686,046	11.88%
Real Estate Composite	\$66,344,922	6.53%	\$(647,086)	\$(386,671)	\$67,378,680	6.69%
CBRE	31,465,398	3.10%	(249,679)	(295,936)	32,011,013	3.18%
RREEF America REIT II	34,879,524	3.43%	(397,408)	(90,735)	35,367,667	3.51%
Cash	\$2,919	0.00%	\$1,893	\$25	\$1,000	0.00%
Total Fund	\$1,015,698,882	100.0%	\$1,579	\$7,939,442	\$1,007,757,861	100.0%

+\$7.9 M

SIF Performance

June 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Equity	3.25%	20.56%	7.26%	12.08%	10.06%
Domestic Equity	4.27%	24.51%	9.97%	14.66%	12.34%
Domestic Equity Target (1)	4.28%	24.56%	10.01%	14.89%	12.52%
Large Cap	4.27%	24.51%	9.97%	14.99%	12.82%
NTGI S&P 500	4.27%	24.51%	10.00%	15.01%	12.83%
S&P 500	4.28%	24.56%	10.01%	15.05%	12.86%
International Equity	0.78%	11.28%	0.65%	5.91%	4.16%
Vanguard FTSE ex-US	0.78%	11.28%	0.65%	5.91%	4.16%
MSCI ACWI x US (Net)	0.96%	11.62%	0.46%	5.55%	3.84%
Domestic Fixed Income	0.45%	3.96%	(1.88%)	0.32%	1.33%
Domestic Fixed Income Target (2)	0.34%	3.51%	(2.09%)	0.20%	1.24%
DoubleLine	0.73%	4.88%	(1.99%)	-	-
Custom Securitized Index (3)	0.36%	3.52%	(2.19%)	-	-
IR&M	0.22%	3.28%	(2.74%)	-	-
Bimbg Aggregate	0.07%	2.63%	(3.02%)	(0.23%)	1.35%
NTGI Fixed Income Fund (4)	0.08%	2.53%	(3.04%)	(0.67%)	0.85%
NTGI Custom Benchmark	0.07%	2.63%	(3.02%)	(0.56%)	0.89%
NTGI US 1-3 YR Treasury	1.01%	4.78%	0.74%	-	-
Bimbg Treas 1-3 Yr	0.91%	4.51%	0.33%	1.02%	1.12%
Western Asset	0.74%	6.12%	(0.46%)	-	-
Bimbg Intermediate Credit	0.73%	5.60%	(0.80%)	1.32%	2.20%
Real Estate (5)	(0.57%)	(10.05%)	-	-	-
CBRE	(0.93%)	(9.39%)	-	-	-
RREEF America REIT II	(0.26%)	(10.54%)	-	-	-
NCREIF ODCE Value Wt Lag	(2.37%)	(11.28%)	4.11%	3.90%	-
Total Plan	0.79%	5.07%	(0.91%)	1.84%	2.47%
Total Plan Target*	0.55%	4.56%	(0.64%)	1.99%	2.53%
CPI All Urban Consumers	0.59%	2.97%	4.96%	4.17%	2.80%

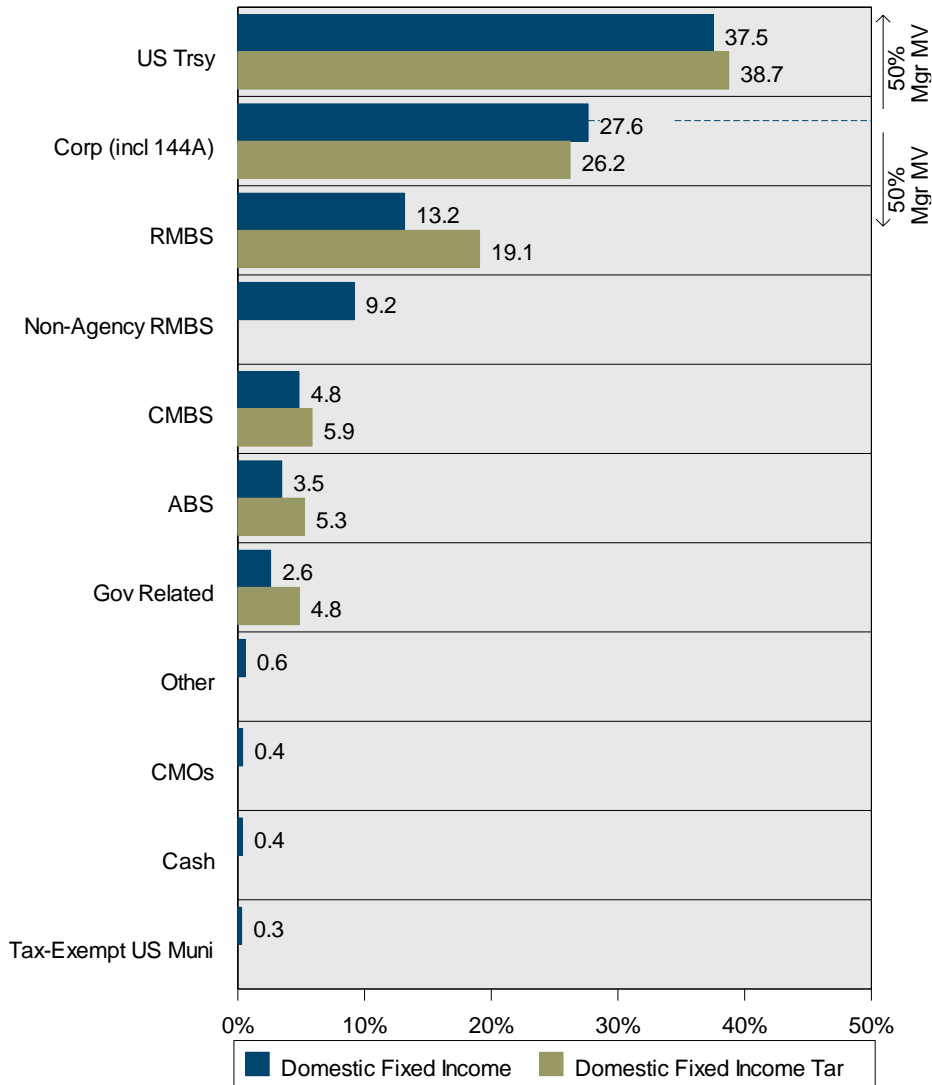
- Total Equity rose 3.3% for the quarter and gained 20.6% for the year.
 - US Equities gained 4.3% in the quarter and 24.5% for the year.
 - International equities returned 0.8% in the quarter and 11.3% for the year.
- Fixed Income rose 0.5% for the quarter and 4.0% for the year.
- Real Estate (lagged a quarter) fell 10.1% outperforming the benchmark for the year.
- The Total Plan returned 0.8% and 5.1% for the quarter and year, respectively.

See benchmark footnotes in the appendix

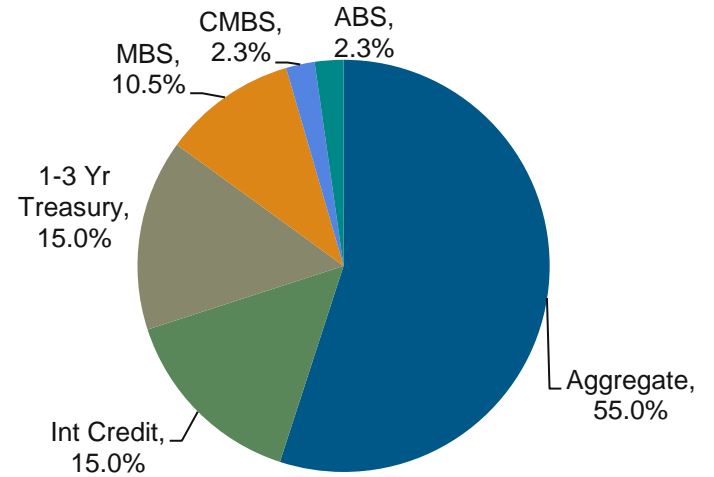
Fixed Income

(\$799.7, 78.7% of Portfolio)

**Sector Allocation
June 30, 2024**



Fixed Income Target



As of June 30, 2024

Endowment Compliance Report

For Period Ending June 30, 2024

Asset Allocation			
Category	Range	Target	Actual
Equities	61.0% - 71.0%	66.0%	66.7%
Domestic	32.0% - 42.0%	37.0%	37.6%
Large cap	22.0% - 30.0%	26.0%	26.7%
Mid cap	4.0% - 10.0%	7.0%	6.9%
Small cap	2.0% - 6.0%	4.0%	4.0%
International	13.0% - 21.0%	17.0%	16.9%
Global	8.0% - 16.0%	12.0%	12.2%
Fixed Income	21.0% - 27.0%	24.0%	24.3%
Real Estate	7.0% - 13.0%	10.0%	8.5%
Cash and Equivalents	0.0% - 5.0%	0.0%	0.5%

Rebalancing

Applied when appropriate Yes

Performance

Managers remain in specified style Yes

Active managers above median/indices for 3-years No See comment below

Over the trailing three-year period, Western Asset and Schroder are below benchmark and median. Wellington and RREEF America II are below benchmark. WCM and Eagle are below median.

SIF Compliance Report

For Period Ending June 30, 2024

Asset Allocation			
Category	Range	Target	Actual
Domestic	9.5% - 10.5%	10.0%	10.5%
International	3.5% - 4.5%	4.0%	4.2%
Fixed Income	73.0% - 83.0%	78.0%	78.7%
Real Assets	6.0% - 10.0%	8.0%	6.5%
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 No See Note 1 below

Note 1: Over the trailing three-year period IR&M is below peer median. DoubleLine does not have an appropriate peer group against which to compare its strategy.

EFIB Benchmarks as of June 30, 2024

Current Quarter Target = 37% Russell 3000, 24.0% Blmbg Aggregate, 17% MSCI ACWI x US (Net), 10.0% NCREIF NFI-ODCE Val Wt Gr lagged 3 Months and 12% MSCI ACWI (Net)

. **Secondary Benchmark = 26% Russell 1000 Index, 24.0% Blmbg Aggregate, 17% MSCI ACWI x US (Net), 10.0% NCREIF NFI-ODC Val Wt Gr lagged 3 Months, 12% MSCI All Count Wld-Net, 7% Russell Mid Cap Index and 4% Russell 2000 Index.

(1) Domestic Equity Target = 70% Russell 1000 Index, 20% Russell Mid Cap Index and 10% Russell 2000 Index.

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

(3) Fixed Income Target = 100% BB Aggregate. Prior to 3/31/22 = 85% Agg/ 15% TIPS.

(4) SSGA Benchmark = 100% BB Aggregate. Prior to 3/31/22 = 73% Agg/ 27% TIPS. Prior to 12/31/18 = 85% Agg/ 15% TIPS.

(5) Real Estate returns are lagged one quarter.

(6) Real Estate Target = 100% NCREIF ODCE Value Weight Lag. Prior to 9/30/22 = 50% NCREIF ODCE Value Weight Lag and 50% Hybrid Debt Index Lag.

SIF Benchmarks as of June 30, 2024

*Total Plan Target= 42.90% BB Aggregate, 11.70% BB Intermediate Credit, 11.70% BB 1-3 Treasury, 11.7% Custom Securitized Index, 10.00% S&P 500, 8.00% NCREIF NFI-ODCE Val Wt Gr Lagged 3 Months, 4.00% MSCI ACWI ex US. Prior to 6/30/2022 = 46.52% BB Aggregate, 11.16% BB Intermediate Credit, 11.16% BB 1-3 Treasury, 11.16% Custom Securitized Index, 10.00% S&P 500, 6.00% NCREIF NFI-ODCE Val Wt Gr Lagged 3 Months, 4.00% MSCI ACWI ex US. Prior to 12/31/21 = 50.00% BB Aggregate, 12.00% BB Intermediate Credit, 12.00% BB 1-3 Treasury, 12.00% Custom Securitized Index, 10.00% S&P 500, 4.00% MSCI ACWI ex US. Prior to 9/30/20 = 30.50% BB Int Gov/ Credit, 30.50% BB Aggregate, 17.40% BB 1-3 Treasury, 9.00% Russell 3000, 8.70% BB US TIPS and 4.00% MSCI ACWI ex US.

(1) Domestic Equity Target = 100.00% S&P 500. Prior to 9/30/20 = 100.00% Russell 3000

(2) Domestic Fixed Income Target = 55.00% Blmbg Aggregate, 15.00% Blmbg Intermediate Credit, 15.00% Blmbg 1-3 Treasury, 15.00% Securitized Index. Prior to 6/30/2022 = 58.15% Blmbg Aggregate, 13.95% Blmbg Intermediate Credit, 13.95% Blmbg 1-3 Treasury, 13.95% Securitized Index. Prior to 9/30/20 = 35.00% Blmbg Int Gov/ Credit, 35.00% Blmbg Aggregate, 20.00% Blmbg 1-3 and 10.00% Blmbg US TIPS.

(3) Custom Securitized Index = 70.00% Blmbg US MBS, 15.00% Blmbg CMBS IG and 15.00% ICE BofA ABS Index.

(4) The current mandate for the NTGI Fixed Income Fund and Benchmark is 100.00% Blmbg Aggregate. Prior to 9/30/20 = 39.00% Blmbg Int Gov/ Credit, 39.00% Blmbg Aggregate and 22.00% Blmbg 1-3 Treasury.

(5) Real Estate manager returns are lagged one quarter.

Callan Update

Published Research Highlights: 2Q24

Quantifying Sequence-of-Returns Risk



Sector-Specialist Strategies and Large LPs' Portfolios



2024 Asset Manager DEI Study



2024 Defined Contribution Trends Survey



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Greg Allen and Julia Moriarty

Is This a Time for Active Managers to Shine?

Tony Lissuzzo

Additional Reading

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Market Intelligence (clients-only)

Real Estate Indicators market outlook

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 public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with basic investment theory, terminology, and practices.

– September 24-26, 2024 – Virtual Session via Zoom

Please visit our website at callan.com/events-education as we add dates to our 2024 calendar!

Mark Your Calendar

2024 Regional Workshops

October 22, 2024 – Denver

October 23, 2024 – Chicago

Watch your email for further details and an invitation.

2025 National Conference

Mark your calendars for this event in Scottsdale on April 27-29, 2025

Our annual conference will feature mainstage speakers and Callan lead workshops on a variety of topics.

This year we welcome Zanny Minton Beddoes to the stage.

Registration for this event will open in January 2025!

Introducing CODE: Callan On-Demand Education

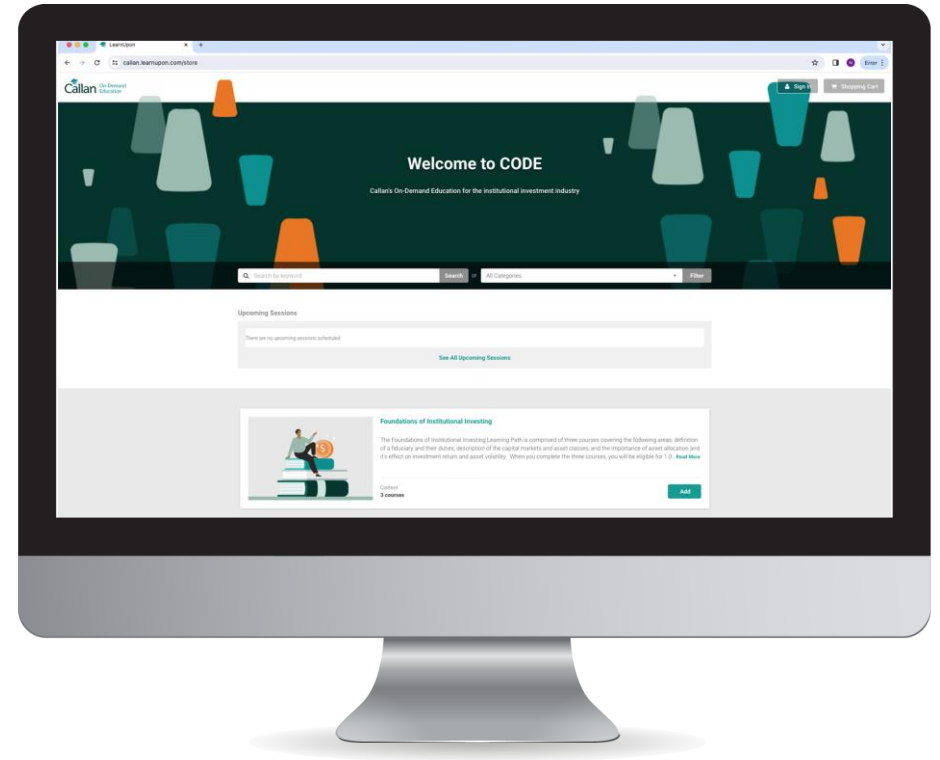


- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

CODE courses are designed for investment professionals of all levels—and they're self-guided. Access them anytime, from anywhere, and get continuing education credits for each completed course.

CODE is for you, your colleagues, your new hires, and your interns. It's for anyone interested in learning about institutional investing.

callan.com/code



3 Reasons to Take CODE Courses

- 1 Become a better fiduciary
- 2 Showcase your skills and knowledge
- 3 Learn from Callan's investment experts

Callan Updates

Firm updates by the numbers, as of June 30, 2024

Total Associates: ~200

Company Ownership:

- ▶ 100% employees
- ▶ ~70% of employees are equity owners
- ▶ ~55% of shareholders identify as women or minority

Total General and Investment Consultants: 50+

Total Specialty and Research Consultants: 65+

Total CFA/CAIA/FRMs: 60+

Total Institutional Investor Clients: 475+

Provides advisory services to institutional investor clients with assets over \$4+ trillion

OUT NOW: Callan's First Diversity, Equity & Belonging (DEB) Advancement Report

Our inaugural report highlights Callan's commitment to advancing diversity, equity, and belonging (DEB) within the institutional investment community. While we've achieved many milestones in this area since the firm's founding over five decades ago, our recent work is a testament to our steadfast dedication to promoting DEB in all aspects of our business.

“Not only is our DEB initiative critical to Callan’s success, but we hope it will ultimately influence our entire industry. Supporting this initiative from the position of CEO is the best way for me to ensure its success. As the executive sponsor, I can make sure our team has the support and resources to effect real change.”

— Greg Allen, CEO, Chief Research Officer and the executive sponsor of Callan’s DEB program



Diversity, Equity & Belonging (DEB)

Building a diverse workforce, pursuing equitable outcomes, and creating a sense of belonging

Five-Year Strategic Plan: Key Areas



DEB Leadership:

Greg Allen, Executive Sponsor, and Lauren Mathias, Champion

DEB Council:

Citlali Cuevas, Laura Dawson, Ruth Duque, Mike Joecken, Lindsay Jones, Paola Cardenales, Erik Partida, Juan Pablo Piz, Avery Robinson, Jeff Salyer, Alvaro Vega, Nicole Wubbena

Client DEB projects: *Investment manager Callan DEI Score trends, investment manager team and employee demographics review versus peers, diverse-owned manager searches, incorporating diversity in an IPS, and review of DEI in DC plans.*

Accomplishments



- ▶ Inclusive culture education for all
- ▶ Engagement surveys
- ▶ Inclusive interviewing and resume review guides
- ▶ Equitable policies for promotion and partnership
- ▶ Enhanced pay equity and supplier diversity policies
- ▶ Pronoun education
- ▶ DEB Awareness Calendar
- ▶ Buddy program
- ▶ Employee resource groups (CallanUnites ERGs)
- ▶ 2024 Asset Manager DEI Study
- ▶ Callan DEB Advancement Report

Near-Term Plans



- ▶ Ongoing education
- ▶ Mentorship program

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Past performance is no guarantee of future results.