Callan

August 2026

Idaho Endowment Fund Investment Board

Second Quarter 2026 Performance Review

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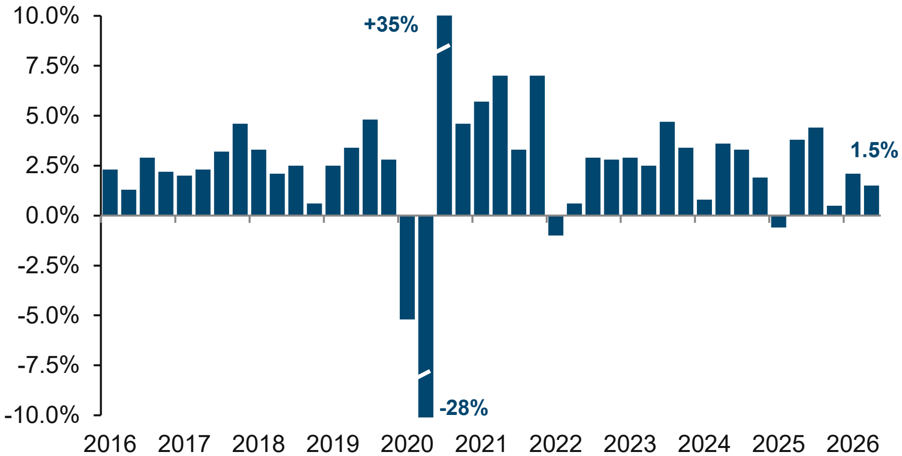
Q2 2026 Market Update

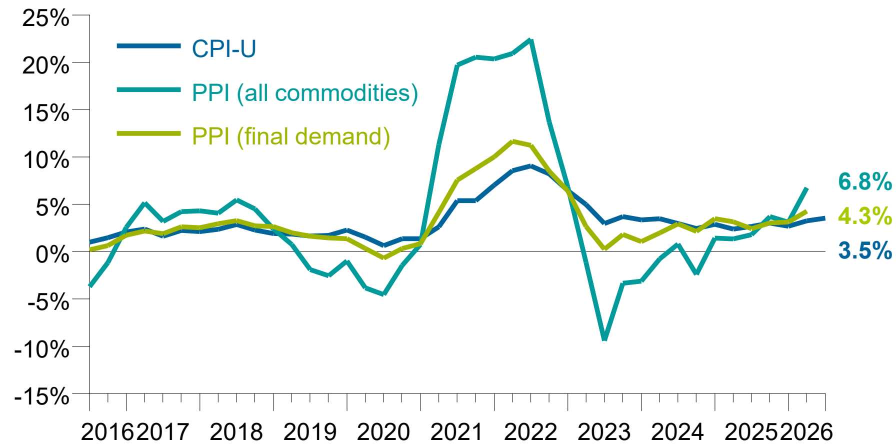
U.S. Economy—Summary

For periods ended 6/30/26

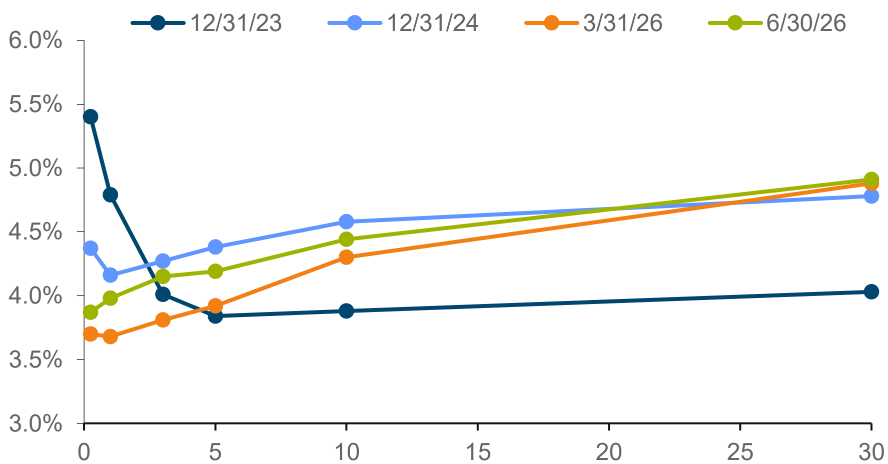
Quarterly Real GDP Growth



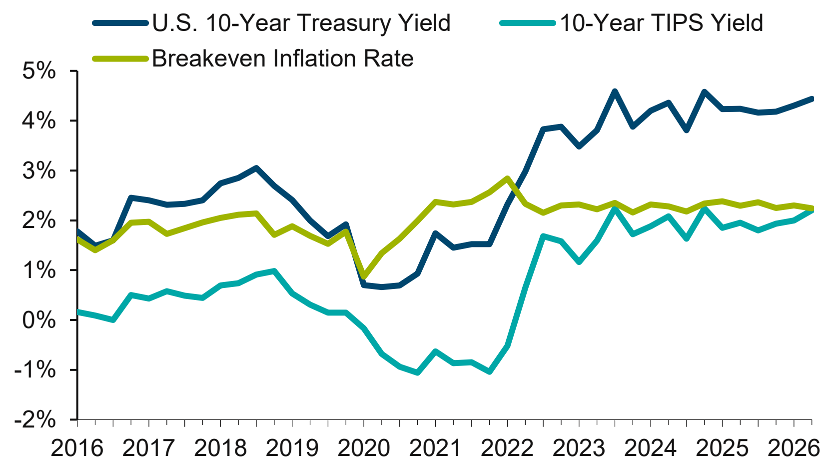
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve, Blue Chip consensus for projected GDP.

Markets Pull Back Amid Uncertainty

Public market equities rebound sharply in the quarter

Stocks up big after posting losses in 1Q

- Double-digit gains in the quarter amid solid economic activity and strong earnings
- Small caps topped large caps in the U.S.
- Emerging markets led developed non-U.S.

Fixed income gains despite rising rates

- Coupon income and spread tightening offset higher Treasury yields.

Summary of economic measures

- Headline CPI-U rose 3.5% (year-over-year), up from 3.3% in March but down from 4.2% in May; the core index rose a more modest 2.6%, in line with the prior quarter.
- The job market improved slightly in the quarter, adding an average of 111,000 jobs per month vs. 73,000 in 1Q, but the overall trend is still down over the last few years.
- GDP growth has remained resilient and advanced estimates show growth of 1.5% for the second quarter.

Returns for Periods ended 6/30/26

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	15.44	22.82	20.36	12.31	15.06	9.59
S&P 500	15.20	22.32	20.61	13.41	15.51	9.55
Russell 2000	21.49	40.78	18.60	6.98	11.62	8.80
Global ex-U.S. Equity						
MSCI World ex USA	10.22	20.99	16.90	9.32	9.84	6.59
MSCI Emerging Markets	24.05	43.51	23.03	7.20	10.08	9.50
MSCI ACWI ex USA Small Cap	9.62	19.83	16.42	6.30	9.10	8.87
Fixed Income						
Bloomberg Aggregate	0.67	3.79	4.16	0.08	1.54	3.65
90-day T-Bill	0.88	3.84	4.64	3.52	2.34	1.80
Bloomberg Long Gov/Credit	1.53	3.92	1.86	-3.84	0.70	4.95
Bloomberg Global Agg ex-US	0.99	-1.95	2.70	-2.89	-0.66	3.20
Real Estate						
NCREIF Property	1.19	4.80	1.05	3.20	4.65	7.19
FTSE Nareit Equity	12.43	21.53	12.47	5.90	6.10	9.19
Alternatives						
Cambridge Private Equity*	2.99	12.01	8.11	9.99	13.61	11.13
Cambridge Senior Debt*	1.04	10.29	8.75	7.55	8.01	5.13
HFRI Fund Weighted	6.47	16.32	11.51	6.58	7.26	6.04
Bloomberg Commodity	-8.08	25.46	11.69	9.37	5.83	2.57
Gold Spot Price	-13.68	22.09	27.92	17.92	11.83	11.41
Inflation: CPI-U	1.13	3.53	3.06	4.21	3.32	2.55

*Cambridge Private Equity and Cambridge Senior Debt data as of 4Q25.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

The Fed's 'Dot Plot'

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

Fed Funds Rate remains in a target range of 3.5% – 3.75%

Voting members of the FOMC unanimously agreed on holding the rate steady at the June meeting.

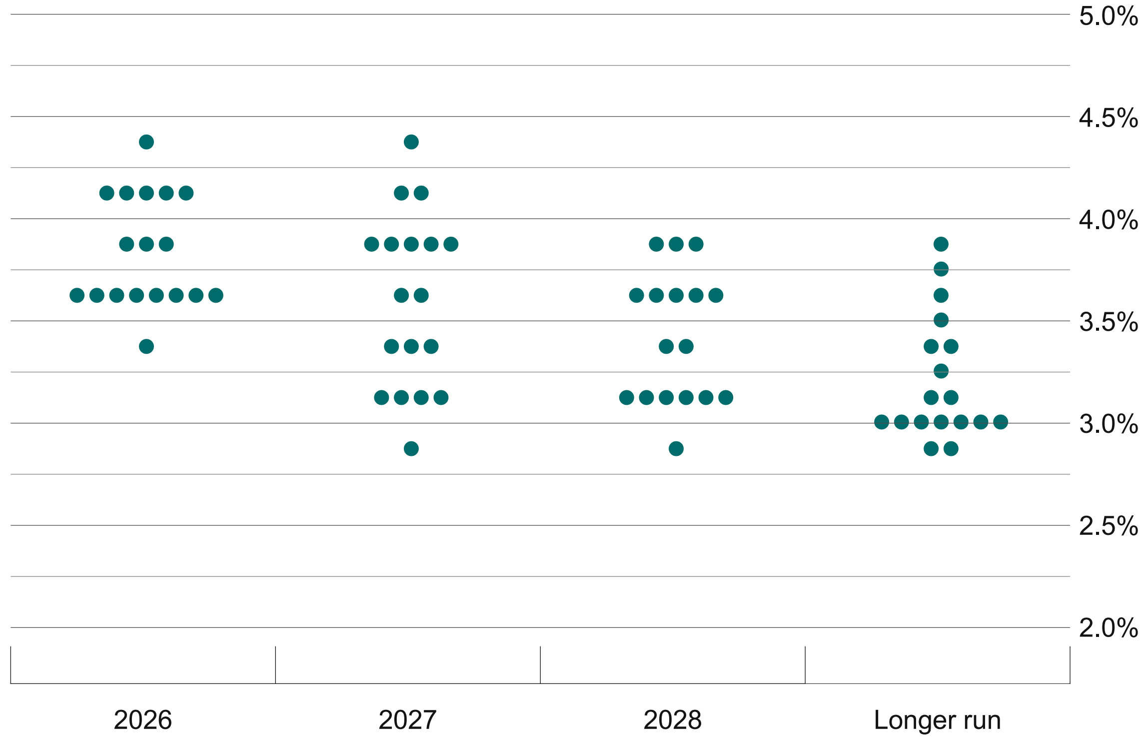
Wide dispersion of views among 18 participants for 2026 and beyond

New Fed Chair, Kevin Warsh, did not submit his projections so the dot plot has 18 points instead of 19 for each time period.

In projecting what the rate will be by the end of 2026, nine members indicated expectations for one or more rate hikes, eight members indicated no change, and one member indicated a rate cut.

"Longer run" median unchanged from last quarter at 3.1%

Bias is toward higher rates; lower bound is 2.9% but higher bound is 3.9%.



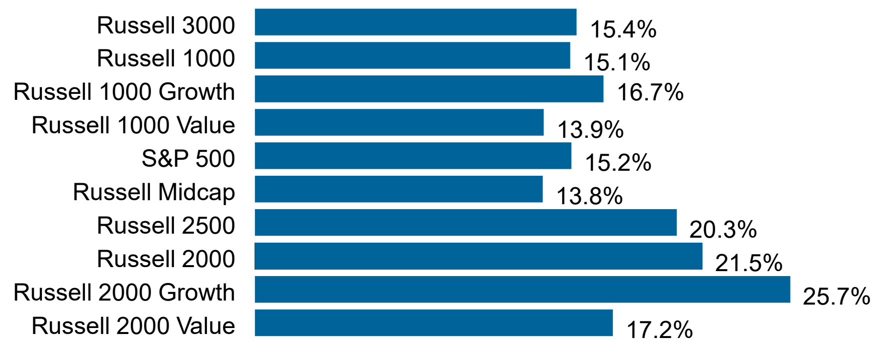
Source: Federal Reserve; as of 6/17/26

U.S. Equity Performance: 2Q26

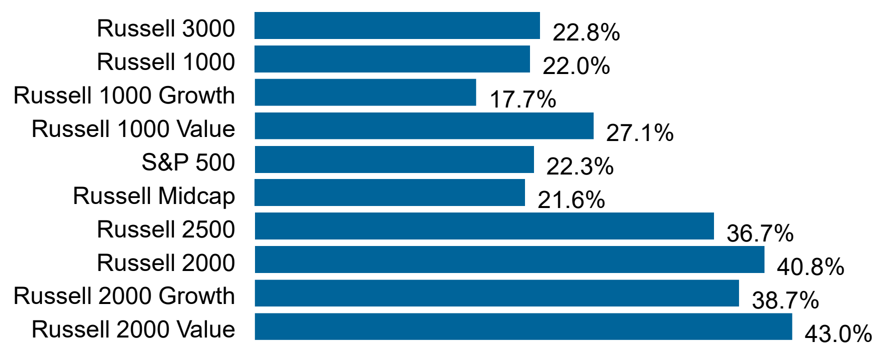
The S&P 500 Index rockets to new all-time highs in 2Q26 as markets pivoted during 1H26

- The S&P 500 Index gained 15.2% in 2Q26, a big reversal following the decline of 4.3% in 1Q26. The results were driven across the AI value-chain, especially memory and semiconductor stocks, superseding Mag 7 dominance. The S&P 500 had 24 all-time closing highs in 1H26.
- Large cap returns for 1H26 were more broad-based as the S&P 500 Equal Weight Index gained 12.1% vs. 10.2% for the S&P 500 market cap-weighted Index.
- In a reversal from 1Q26, 9 of the 11 S&P sectors posted gains. Technology (+31.8%) was the best-performing sector followed by Industrials (+14.9%). The worst-performing sectors were Energy (-13.4%) and Utilities (-0.5%).
- Small caps continued to outperform large caps, with the Russell 2000 up 21.5% during 2Q26 and 22.6% for 1H26.
- Growth outperformed value across the market cap spectrum during 2Q26, though value still outperformed growth YTD.

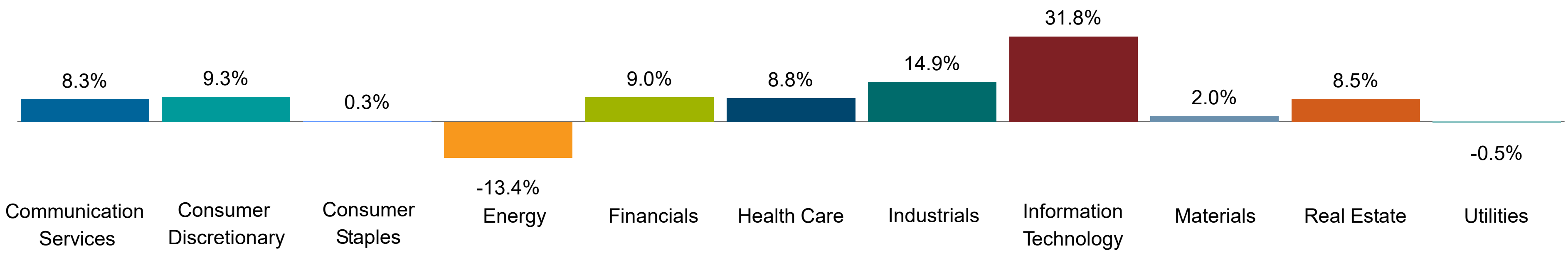
U.S. Equity: Quarter Ended 6/30/26



U.S. Equity: One Year Ended 6/30/26



Industry Sector Quarterly Performance (S&P 500) as of 6/30/26



Sources: FTSE Russell, S&P Dow Jones Indices

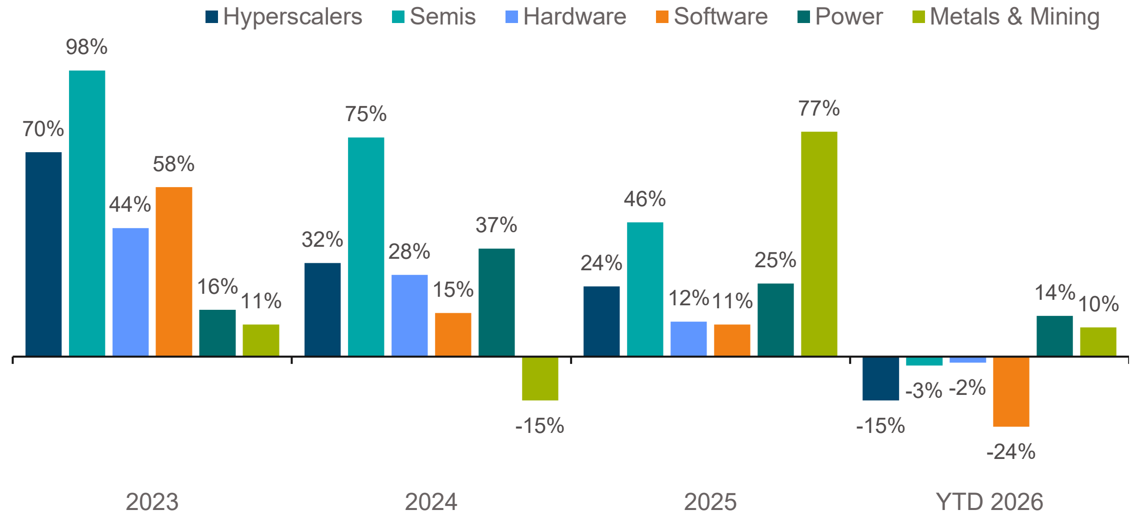
What's Going on With AI?

Exposure to AI in portfolios remains important, but stock selection within the AI cohort matters

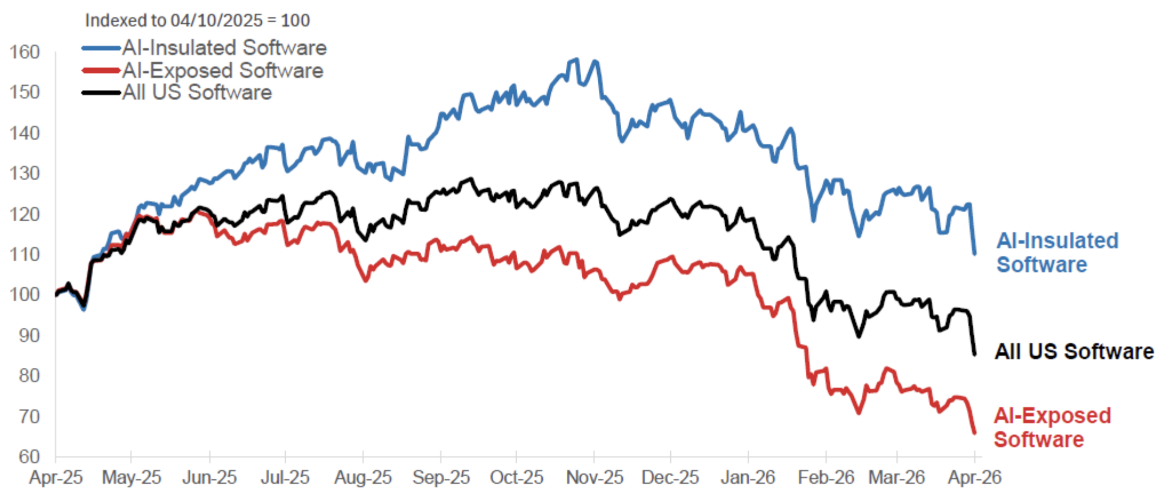
- Since the release of ChatGPT, exposure to "anything AI"—ranging from hardware to infrastructure to applications—has generally been additive to managers' excess returns. Hyperscalers, hardware, and infrastructure-related stocks have typically led the charge in terms of performance.
- 1Q26, however, marked more meaningful disaggregation of performance within AI-related and adjacent industries.
  - Software, which has been viewed as a subject of AI displacement and began its unraveling in 2025, solidified its role as an "AI loser" in 1Q26. However, we are starting to see some differentiation in returns between companies based on AI impacts.
  - Hyperscalers (e.g., the Mag 7) have struggled due to questions on future ROIC as a result of heavy capex.
  - Semiconductor performance has been boosted by memory stocks. The latter has outperformed on demand from the hyperscalers.
  - Power stocks have been boosted by continued infrastructure buildouts.

Differentiation in Returns Between AI-adjacent Industries Begins to Emerge

AI-related industry performance



Software Remains Structurally Challenged but Differentiation Is Emerging



Sources: JP Morgan, Westfield

Global/Global ex-U.S. Equity Performance: 2Q26

Growth reclaims leadership

Broad market

- Developed ex-U.S. markets lagged the U.S. in 2Q26, reversing 1Q's leadership, though strong emerging markets drove the MSCI ACWI ex USA Index up 14.5%.
- Japan and the euro zone led developed ex-U.S. markets in 2Q26, while the U.K. lagged.
- South Korea and Taiwan led on AI-driven semiconductor strength. Brazil lagged amid persistent inflation and election uncertainty, while China (retail/auto weakness) and India (oil-driven volatility) missed the quarter's rally.
- MSCI EM concentration increased, with the top five holdings reaching roughly 35% of the index.

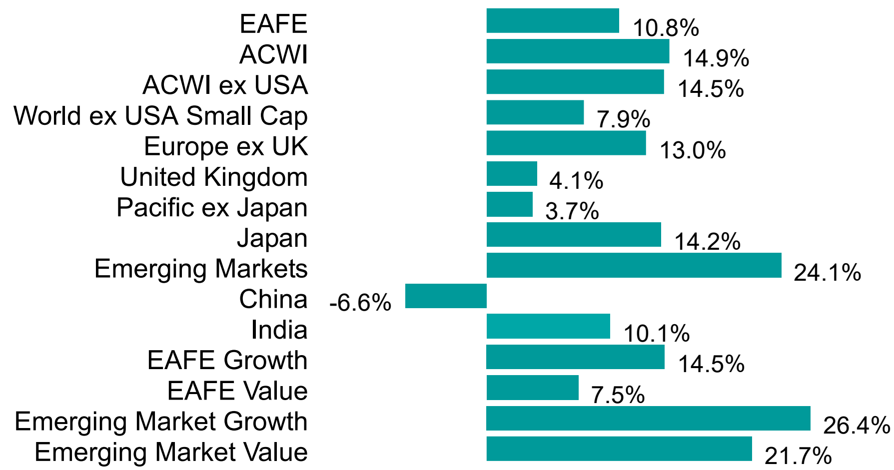
Growth vs. value

- Growth decisively reversed the prior quarter's trend, outperforming value across global markets.
- Technology was the clear sector leader, driven by AI enthusiasm and further supported by the successful June SpaceX IPO.
- Energy was the only major sector to post a loss as oil prices retreated sharply from 1Q highs.

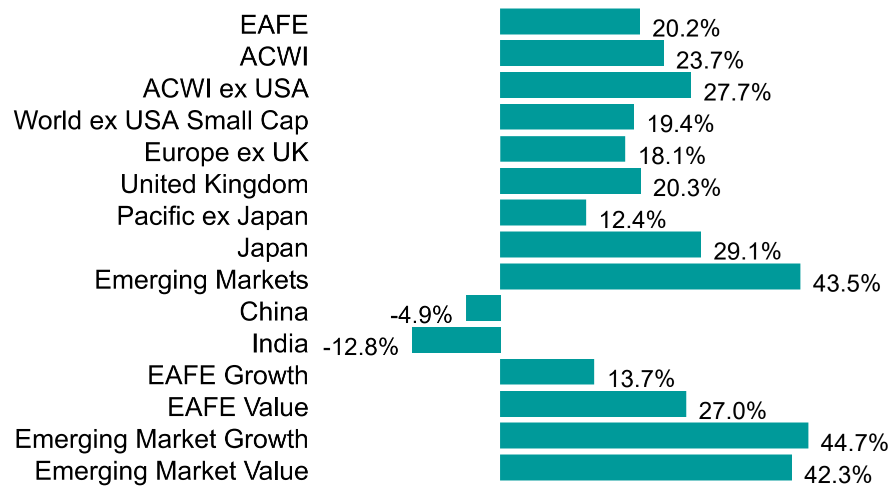
U.S. dollar

- The U.S. dollar strengthened modestly in 2Q26 (DXY: +1.2%), driven by wider U.S. rate differentials, and remained a modest headwind for global ex-U.S. equity returns.

Global Equity Returns: Quarter Ended 6/30/26



Global Equity Returns: One Year Ended 6/30/26



Source: MSCI

U.S. Fixed Income Performance: 2Q26

A new Fed chair in town; positive performance across the board

Macro environment: A new Fed chair and hawkish rhetoric

– The Fed held rates unchanged at the June meeting, the first under new Chair Kevin Warsh.

– Consistently stubborn inflation led to hawkish rhetoric, and a keener eye on the inflation side of the Fed's dual mandate.

– Treasury yields rose across the belly and long-end end of the curve due to persistently sticky inflation.

Performance and drivers: Tighter credit spreads

– The Bloomberg US Aggregate Bond Index gained 0.7%, supported by tighter IG credit spreads versus the end of 1Q.

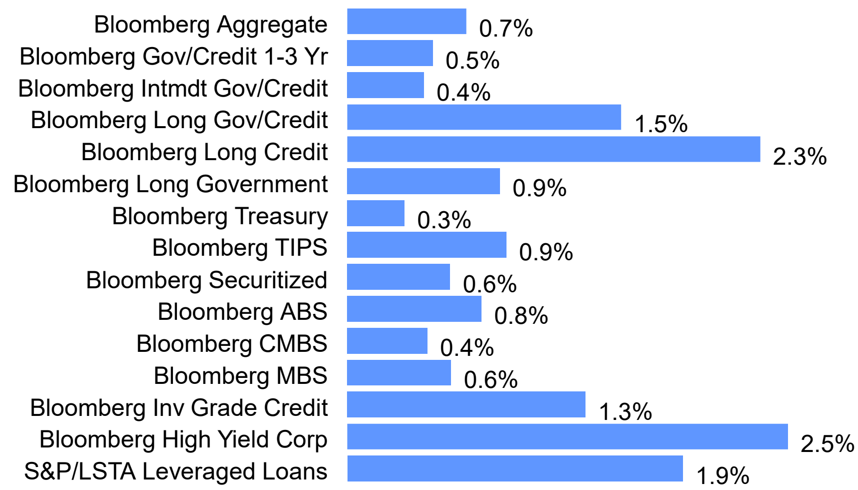
– IG corporate returns outpaced Treasuries due to spread tightening.

Valuations: Uptick in volatility fades

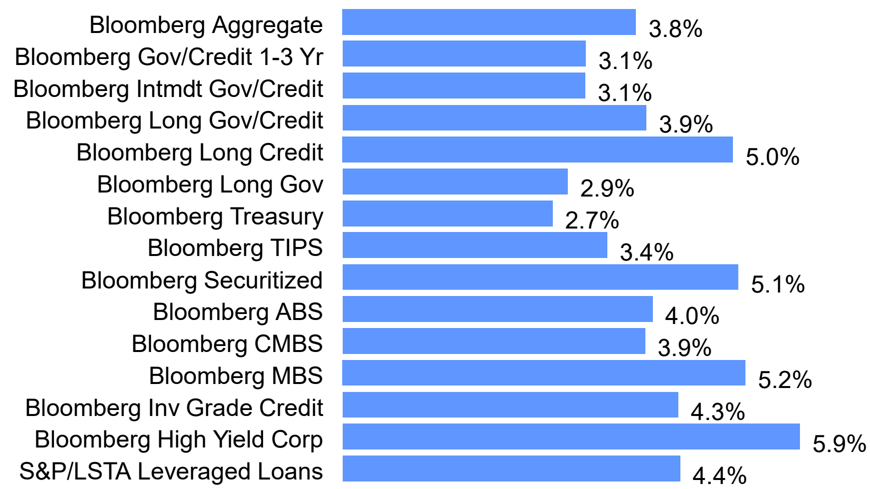
– Credit spreads widened at the end of 1Q amid continued geopolitical developments in the Middle East. However, credit spreads approached historic tights over the course of 2Q.

– Overall, yield should be the primary driver of fixed income returns moving forward. Market data has historically shown higher starting yields to be a key driver of fixed income returns, which is pertinent as credit spreads continue to hover near historic tights.

U.S. Fixed Income Returns: Quarter Ended 6/30/26



U.S. Fixed Income Returns: One Year Ended 6/30/26

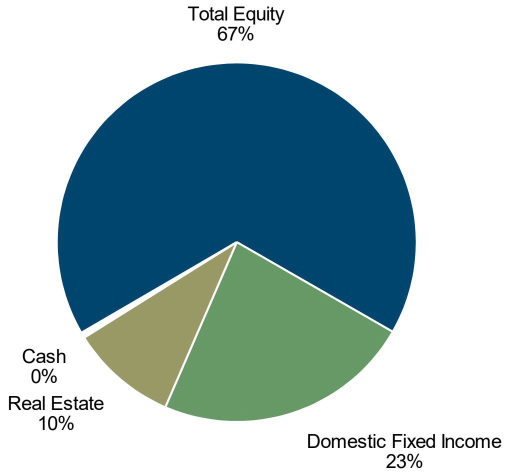


Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

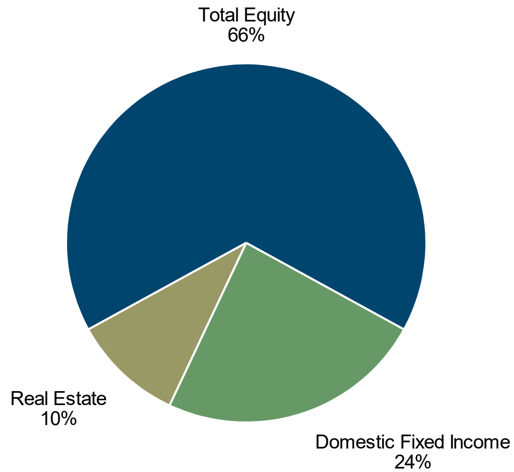
Fund Specific Review

EFIB Dashboard – June 30, 2026

Actual Asset Allocation



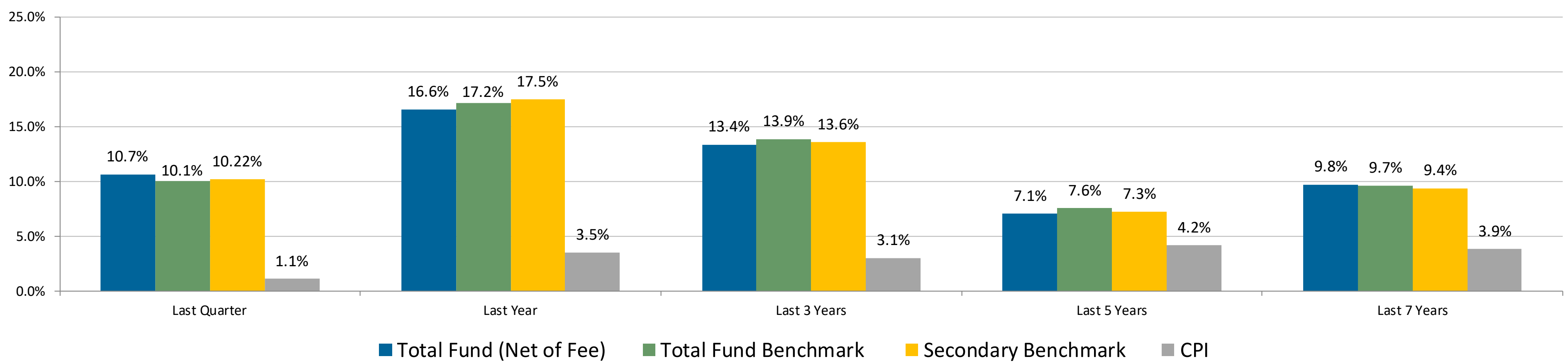
Target Asset Allocation



March 31, 2026	$3,953,887,478
Investment Return	$421,164,582
Net New Inv.	($23,307,795)
June 30, 2026	$4,351,744,265

Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Total Equity	2,904,443	66.7%	66.0%	0.7%	32,292
Domestic Fixed Income	1,011,594	23.2%	24.0%	(0.8%)	(32,825)
Real Estate	416,384	9.6%	10.0%	(0.4%)	(18,790)
Cash	19,323	0.4%	0.0%	0.4%	19,323
Total	4,351,744	100.0%	100.0%		

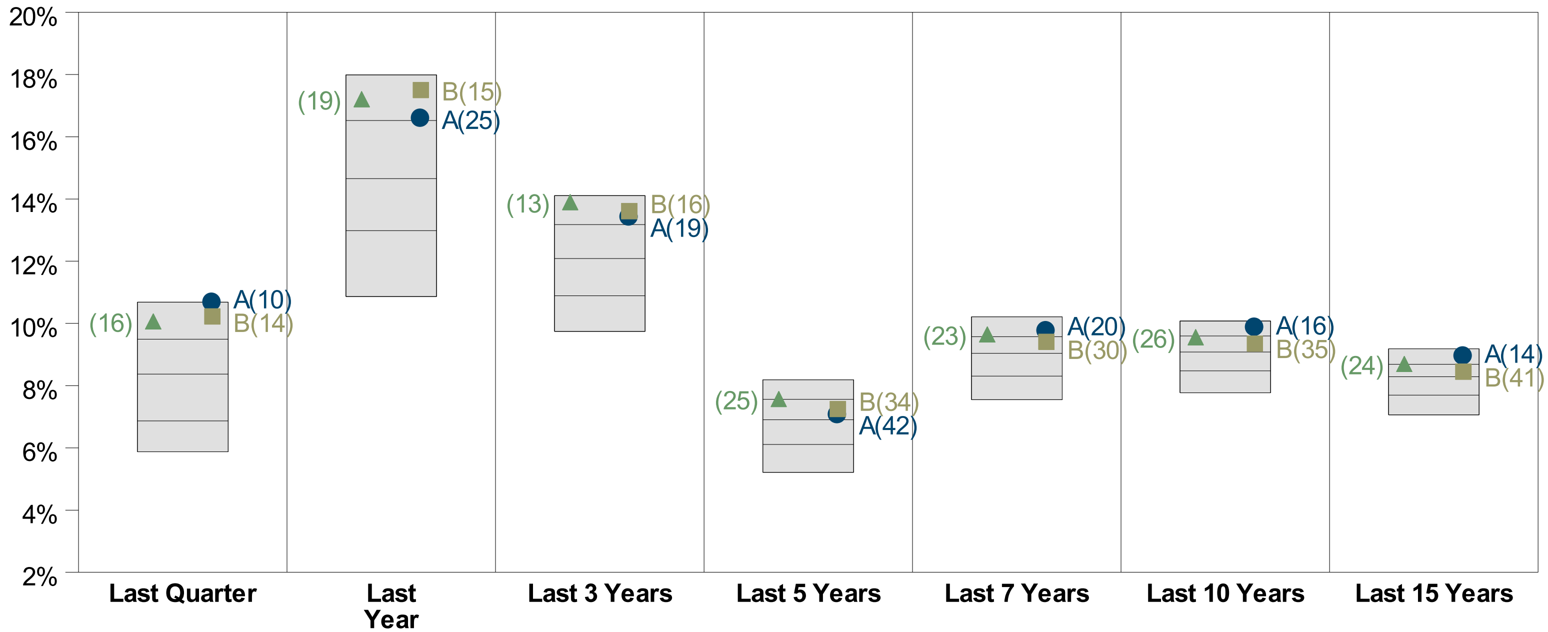
Performance Summary



Endowments – Total Fund Performance

As of June 30, 2026

Performance vs Callan Public Fund Sponsor Database (Gross)



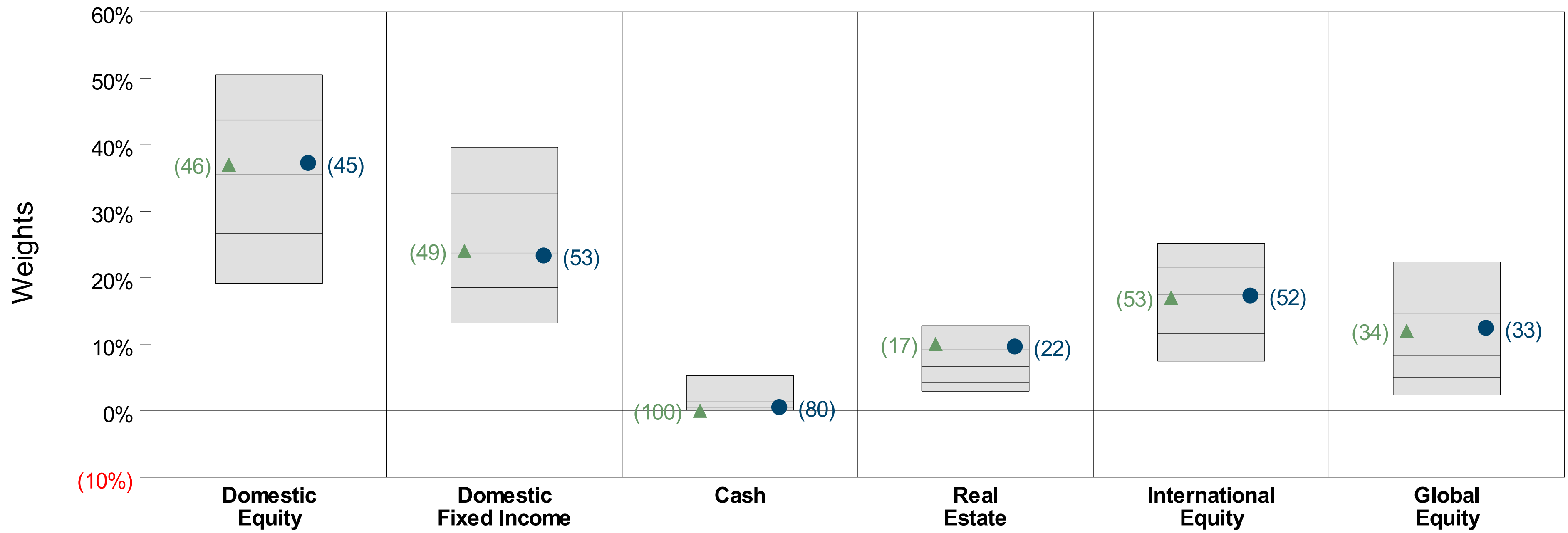
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	10.68	17.99	14.11	8.19	10.21	10.08	9.18
25th Percentile	9.49	16.52	13.17	7.56	9.57	9.60	8.69
Median	8.37	14.65	12.08	6.90	9.04	9.08	8.28
75th Percentile	6.87	12.98	10.89	6.11	8.30	8.48	7.69
90th Percentile	5.87	10.87	9.74	5.21	7.55	7.77	7.06
Total Plan ● A	10.67	16.59	13.41	7.06	9.76	9.87	8.94
Secondary Benchmark ■ B	10.22	17.50	13.61	7.25	9.41	9.35	8.45
Total Plan Target ▲	10.07	17.21	13.90	7.57	9.65	9.56	8.70

- For the quarter, the Endowment outperformed the target by 0.6%, ranking in the 10th percentile against Public Funds and 11th percentile against the Endowment/Foundation Database.
- For the trailing year, the Fund returned 16.6% (25th percentile), 62 basis points behind the target benchmark.

Endowments – Asset Allocation

As of June 30, 2026

Asset Class Weights vs Callan Public Fund Sponsor Database



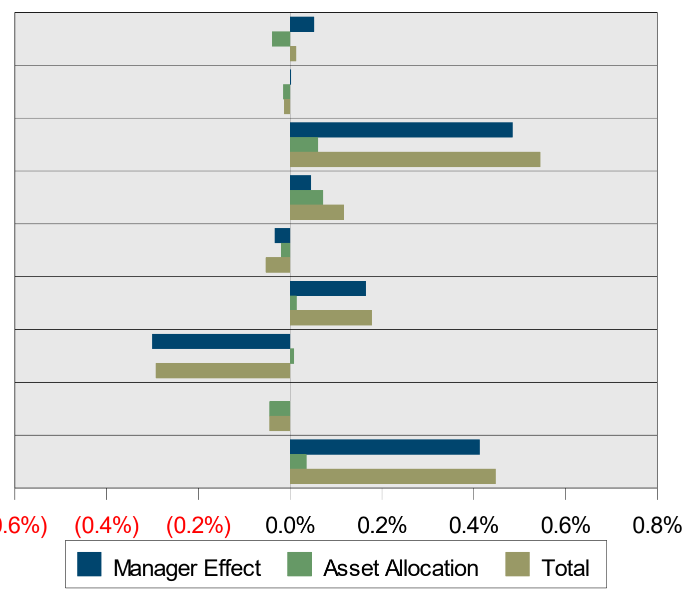
	Domestic Equity	Domestic Fixed Income	Cash	Real Estate	International Equity	Global Equity
10th Percentile	50.49	39.64	5.26	12.79	25.14	22.36
25th Percentile	43.73	32.61	2.83	9.16	21.47	14.54
Median	35.58	23.72	1.34	6.62	17.51	8.24
75th Percentile	26.64	18.55	0.53	4.24	11.61	5.00
90th Percentile	19.16	13.23	0.13	2.92	7.46	2.38
Fund ●	37.16	23.25	0.44	9.57	17.23	12.36
Target ▲	37.00	24.00	0.00	10.00	17.00	12.00

EFIB Total Fund Performance Attribution – One Quarter

Relative Attribution Effects for Quarter ended June 30, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	26%	15.36%	15.14%	0.05%	(0.04%)	0.01%
Mid Cap Equity	7%	7%	13.78%	13.83%	0.00%	(0.01%)	(0.01%)
Small Cap Equity	5%	4%	33.15%	21.49%	0.48%	0.06%	0.54%
Domestic Fixed Income	23%	24%	0.85%	0.67%	0.05%	0.07%	0.12%
Real Estate	10%	10%	0.96%	1.29%	(0.03%)	(0.02%)	(0.05%)
International Equity	17%	17%	15.51%	14.49%	0.16%	0.01%	0.18%
Global Equity	12%	12%	12.47%	14.93%	(0.30%)	0.01%	(0.29%)
Cash	0%	0%	0.86%	0.86%	0.00%	(0.04%)	(0.04%)
Total			**10.67% =**	**10.23% +**	**0.41% +**	**0.04%**	**0.45%**

Relative Attribution by Asset Class



Attribution target index reflects weights to individual equity components and returns may differ from the current target index

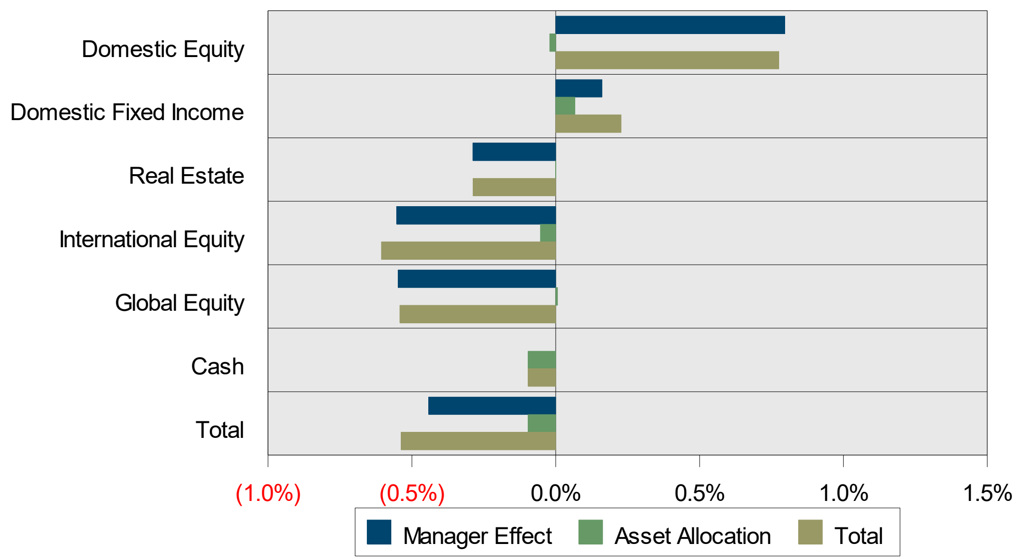
EFIB Total Fund Performance Attribution – One Year

As of June 30, 2026

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 Equity	37%	37%	25.12%	22.82%	0.80%	(0.02%)	0.78%
Domestic Fixed Income	23%	24%	4.42%	3.79%	0.16%	0.07%	0.23%
Real Estate	10%	10%	1.01%	3.60%	(0.29%)	0.00%	(0.29%)
International Equity	17%	17%	24.19%	27.66%	(0.55%)	(0.05%)	(0.61%)
Global Equity	12%	12%	19.06%	23.67%	(0.55%)	0.01%	(0.54%)
Cash	1%	0%	3.69%	3.69%	0.00%	(0.10%)	(0.10%)
Total			**16.59% =**	**17.12% +**	**(0.44%) +**	**(0.10%)**	**(0.54%)**

One Year Relative Attribution Effects



EFIB Total Fund Performance Attribution – Five Year

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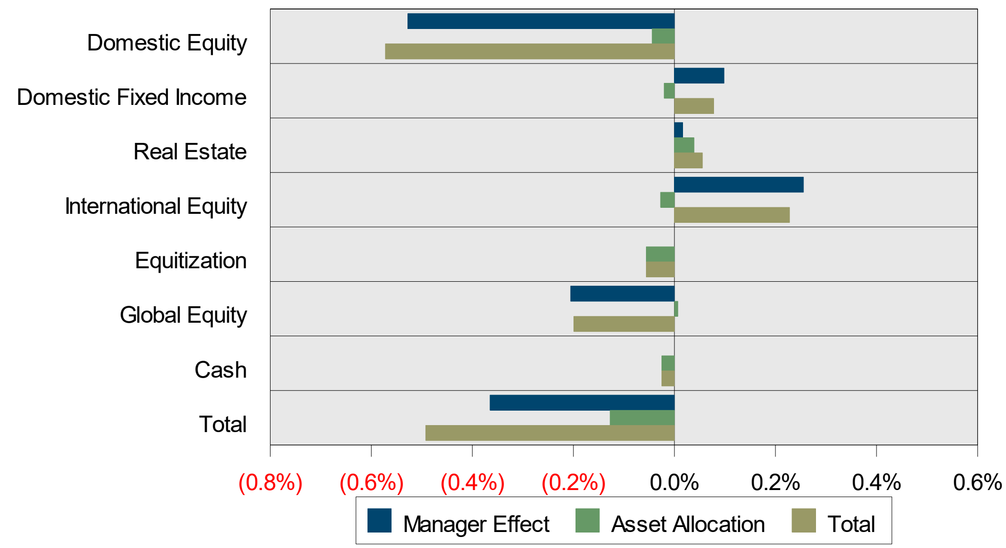
As of June 30, 2026

Five Year Annualized Relative Attribution Effects

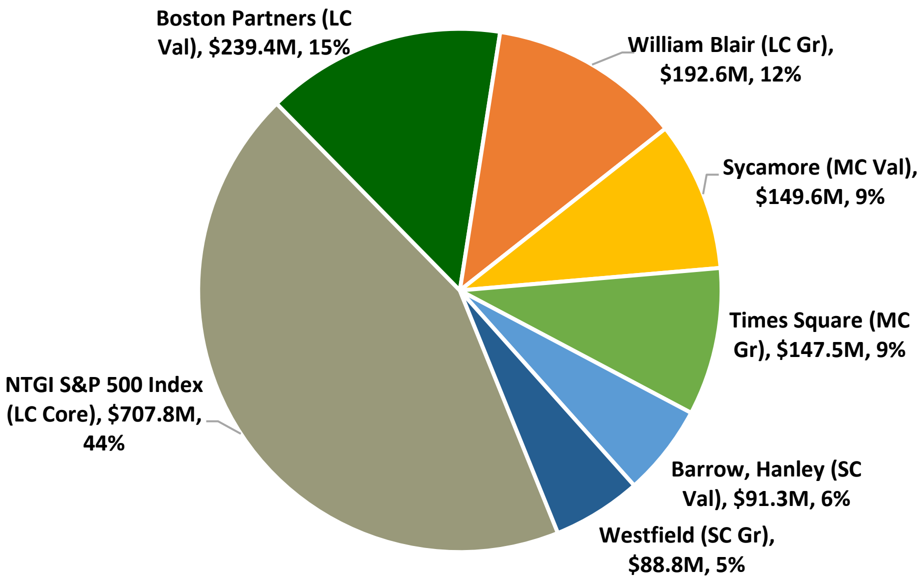
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	10.86%	12.31%	(0.53%)	(0.04%)	(0.57%)
Domestic Fixed Income	24%	24%	0.48%	0.08%	0.10%	(0.02%)	0.08%
Real Estate	9%	10%	1.70%	1.86%	0.02%	0.04%	0.06%
International Equity	18%	18%	10.27%	8.79%	0.26%	(0.03%)	0.23%
Equitization	0%	0%	-	-	0.00%	(0.06%)	(0.06%)
Global Equity	11%	11%	9.34%	10.98%	(0.21%)	0.01%	(0.20%)
Cash	0%	0%	3.65%	3.65%	0.00%	(0.03%)	(0.03%)
Total			**7.06% =**	**7.55% +**	**(0.36%) +**	**(0.13%)**	**(0.49%)**

Five Year Annualized Relative Attribution Effects

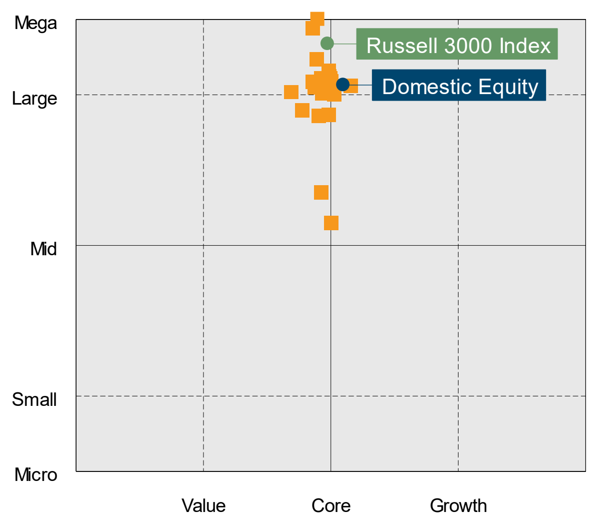


Domestic Equity Portfolio

Investment Structure and Manager Allocation as of June 30, 2026



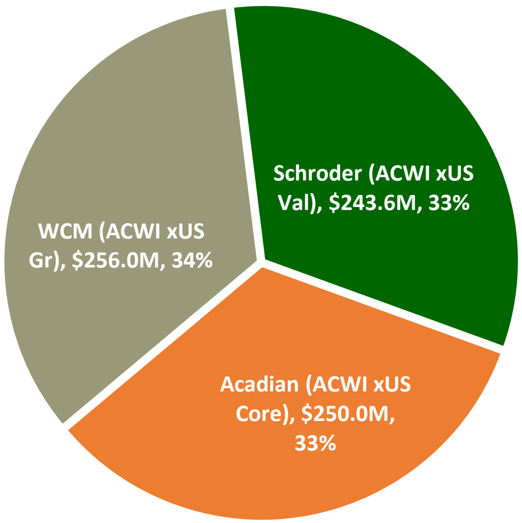
Style Map vs Callan Public Fund Spr DB-Domestic Equity (Gr)
Holdings as of June 30, 2026



	Last Quarter	Last Year	Last 3 Years	Last 4 Years	Last 5 Years
Domestic Equity	**17.2**	**25.1**	**19.4**	**19.2**	**10.9**
Domestic Equity Target	15.5	23.8	19.6	19.1	11.3
Russell:3000 Index	15.4	22.8	20.4	20.0	12.3
Large Cap	**15.4**	**21.0**	**20.0**	**19.8**	**11.1**
NTGI S&P 500 SMA	15.2	22.3	20.6	20.3	13.4
S&P:500	15.2	22.3	20.6	20.4	13.4
Boston Partners	16.1	30.8	21.4	19.0	14.1
Rank vs Large Value	*7*	*17*	*12*	*19*	*12*
Russell:1000 Value	13.9	27.1	17.8	16.2	11.2
William Blair	15.2	7.0	--	--	--
Rank vs Large Growth	*63*	*83*	--	--	--
Russell:1000 Growth	16.7	17.7	22.6	23.7	13.7
Mid Cap	**13.8**	**14.6**	**12.9**	**14.0**	**8.2**
Russell:Midcap Index	13.8	21.6	16.5	16.1	8.5
Sycamore Capital	9.7	18.9	11.8	12.4	9.0
Rank vs Mid Cap Value	*71*	*61*	*76*	*67*	*52*
Russell:Midcap Value	13.4	26.6	16.5	15.0	9.5
Times Square	18.3	10.5	13.9	15.5	7.4
Rank vs Mid Cap Growth	*40*	*65*	*61*	*59*	*31*
Russell:Midcap Growth	14.5	6.2	15.6	17.4	6.0
Small Cap	**33.2**	**73.3**	**25.5**	**23.8**	**12.9**
Russell:2000 Index	21.5	40.8	18.6	17.0	7.0
Barrow, Hanley	45.5	117.2	33.0	31.1	20.7
Rank vs Small Cap Value	*1*	*1*	*1*	*1*	*1*
Russell:2000 Value	17.2	43.0	18.7	15.4	8.2
Westfield	20.2	35.3	--	--	--
Rank vs Small Cap Growth	*81*	*55*	--	--	--
Russell:2000 Growth	25.7	38.7	18.4	18.5	5.6

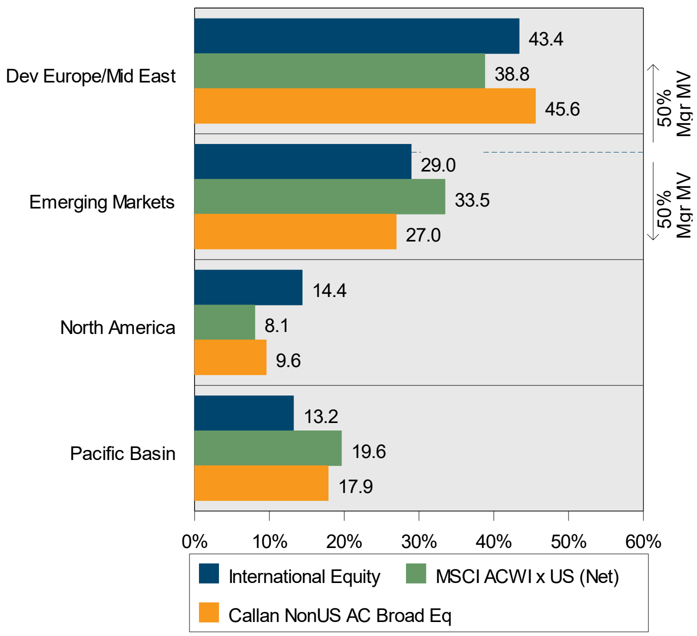
International Equity Portfolio

Investment Structure and Manager Allocation as of June 30, 2026

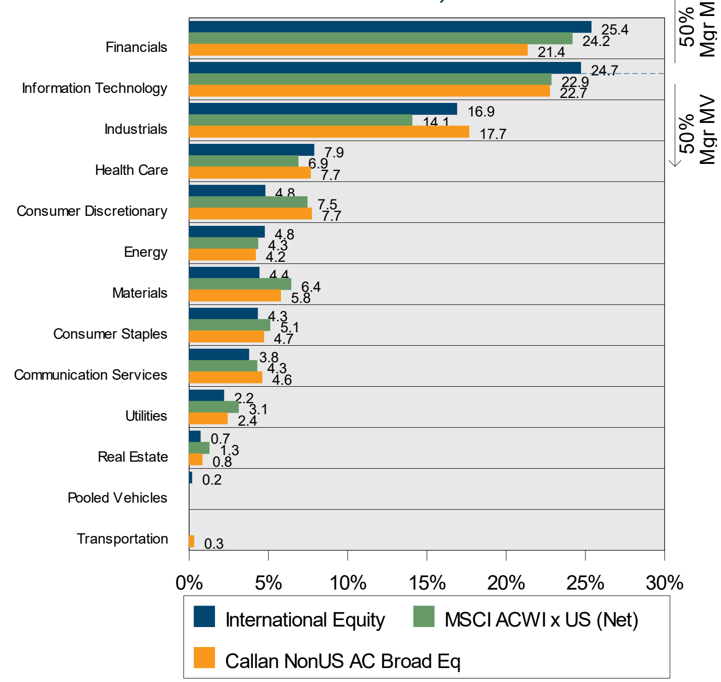


	Last Quarter	Last Year	Last 3 Years	Last 4 Years	Last 5 Years
International Equity	**15.5**	**24.2**	**20.7**	**19.5**	**10.3**
MSCI:ACWI xUS	14.5	27.7	18.8	17.3	8.8
WCM	18.6	11.9	16.2	17.3	6.7
Rank vs Non US Broad Growth Equity	20	71	38	29	51
MSCI ACWI ex US Growth	17.2	22.6	15.7	15.2	5.5
Schroder	12.5	36.6	24.7	21.0	13.4
Rank vs Non US Broad Value Equity	*29*	*15*	*26*	*46*	*38*
MSCI ACWI ex US Value	12.4	34.1	23.3	20.7	13.2
Acadian	--	--	--	--	--
Rank vs Non US Equity	--	--	--	--	--
MSCI:ACWI xUS	14.5	27.7	18.8	17.3	8.8

Regional Allocation
June 30, 2026

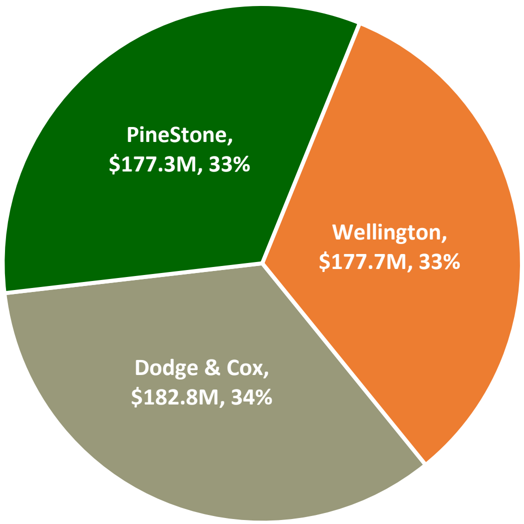


Sector Allocation
June 30, 2026



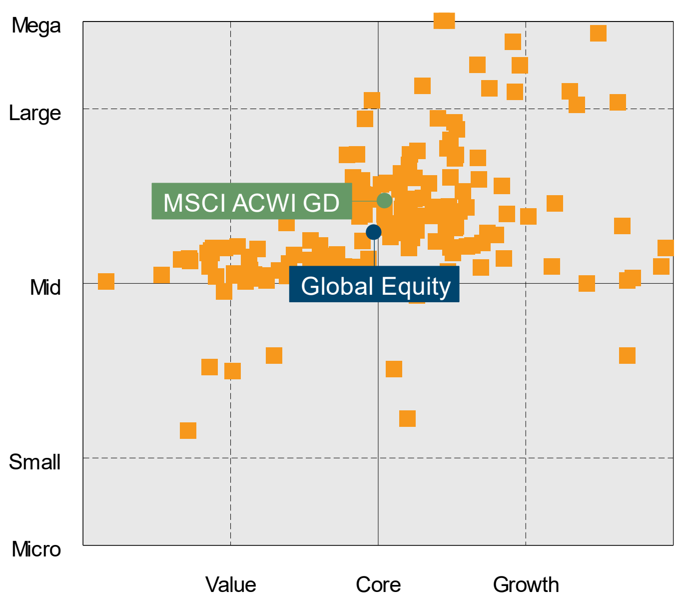
Global Equity Portfolio

Investment Structure and Manager Allocation as of June 30, 2026

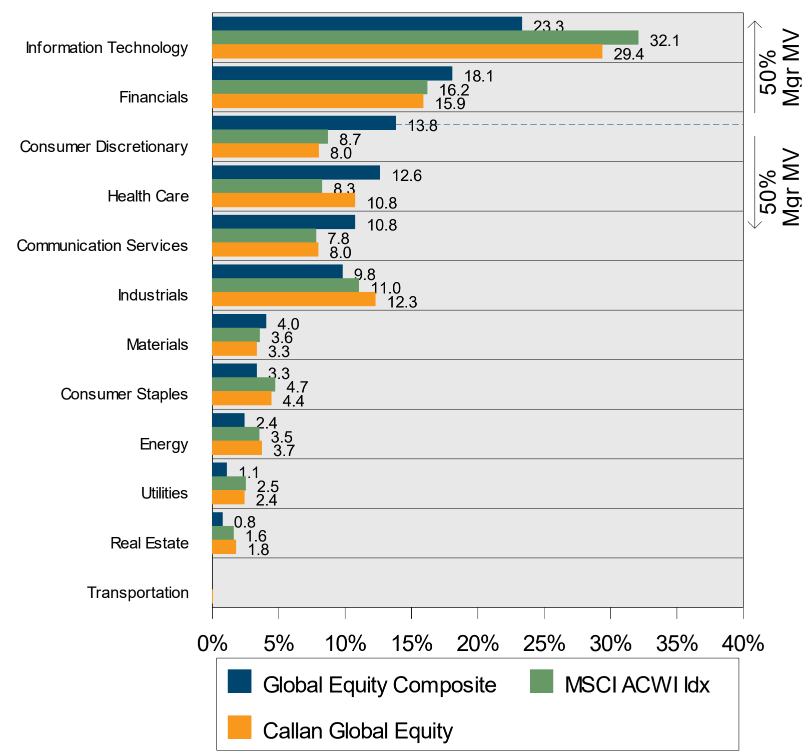


	Last Quarter	Last Year	Last 3 Years	Last 4 Years	Last 5 Years
Global Equity	**12.5**	**19.1**	**16.0**	**17.2**	**9.3**
MSCI:ACWI	14.9	23.7	19.7	18.9	11.0
Dodge & Cox	10.2	19.6	--	--	--
Rank vs Global Equity	*65*	*51*	*--*	*--*	*--*
PineStone	14.3	18.9	13.8	15.4	9.1
Rank vs Global Equity	*38*	*53*	*69*	*60*	*57*
Wellington	13.1	18.7	19.1	19.6	9.9
Rank vs Global Equity	*48*	*54*	*38*	*32*	*50*

Style Map vs Callan Global Equity
Holdings as of June 30, 2026



Sector Allocation
June 30, 2026



Global Equity Update

ArrowStreet Global Equity

Opportunity

- EFIB staff and Callan have been monitoring ArrowStreet as a high conviction, capacity constrained global equity manager for potential inclusion in the portfolio
- ArrowStreet reached out to offer capacity to the EFIB
- Adding ArrowStreet creates a more diversified and balanced active global equity structure by combining three distinct sources of alpha with complementary styles

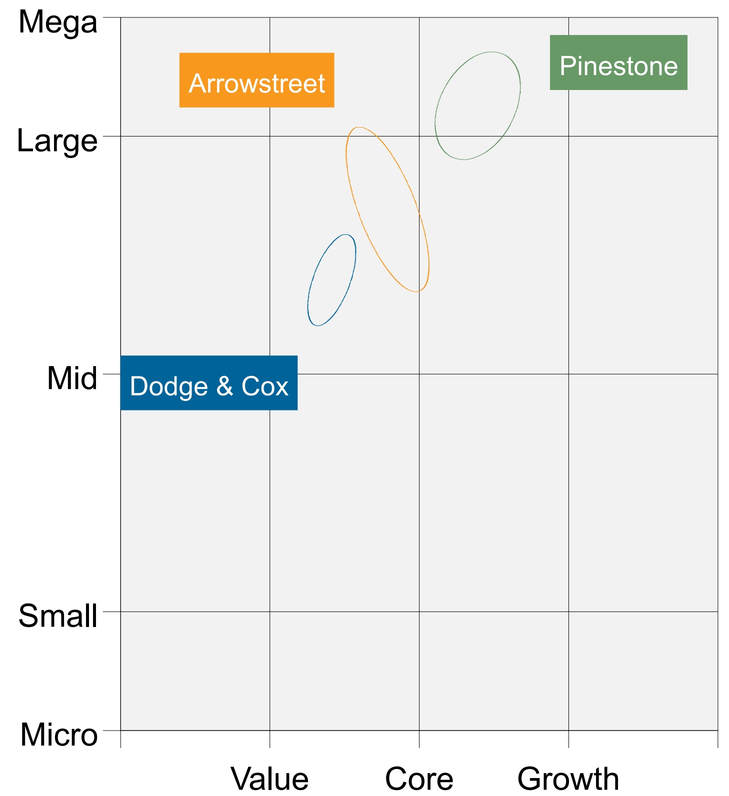
Why ArrowStreet?

- Diversifies active risk with a systematic process
- Broad global opportunity set
- Multiple and dynamic alpha signals
- Stable organization, top tier quantitative team, strong track record, significant resource investment in developing and evolving models
- Complements existing fundamental managers and improves diversification of return drivers

Recommendation

- **Replace Wellington with ArrowStreet**, keeping a three-manager portfolio structure, equal weighting Dodge & Cox (fundamental value), PineStone (high quality growth), and ArrowStreet (quantitative core)

Equity Style Map
for 5 Years Ended June 30, 2026



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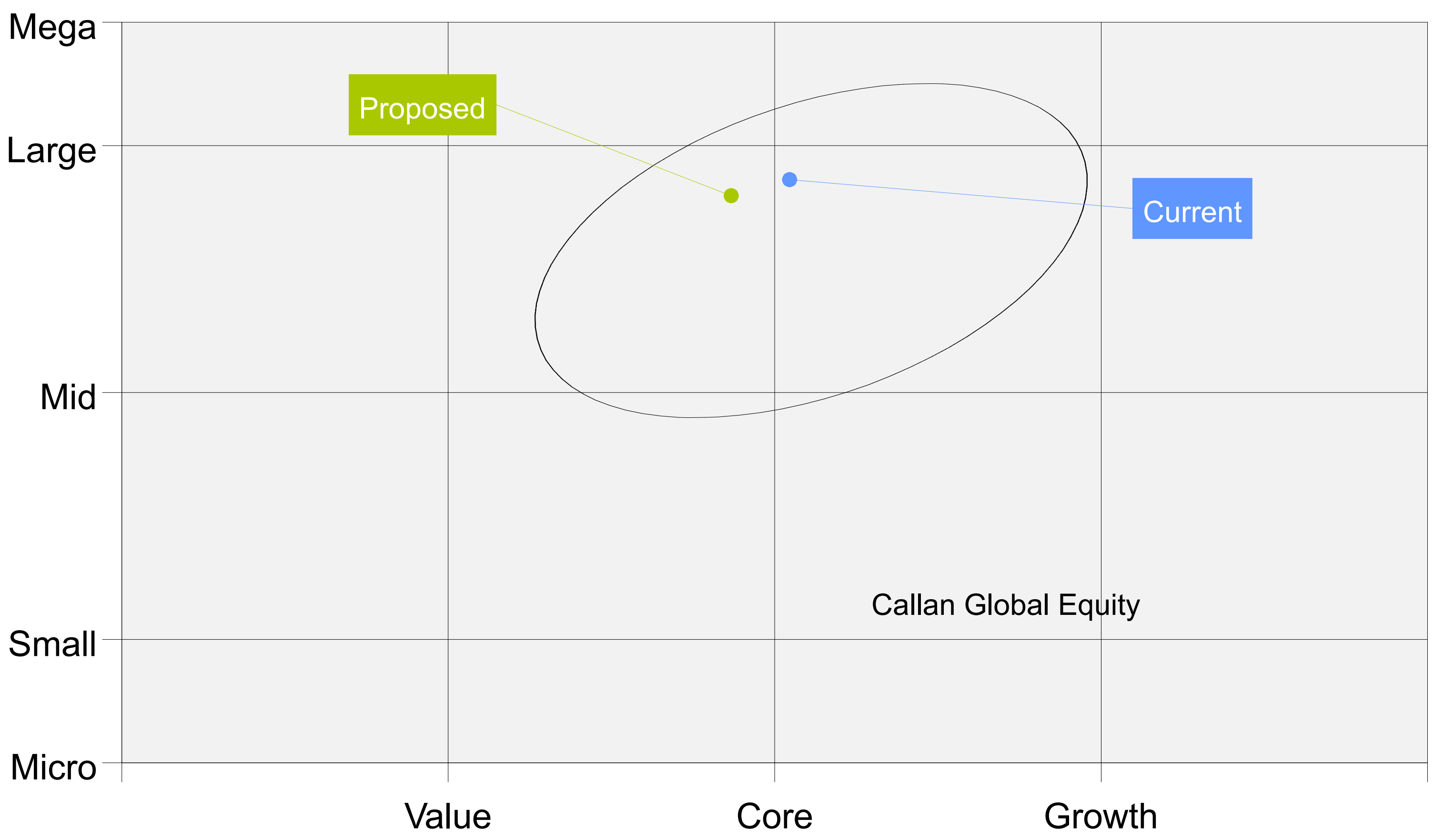
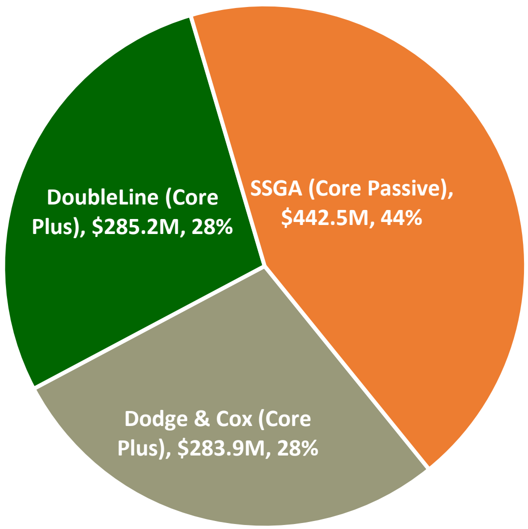
Hypothetical Portfolios Style Map

Equity Style Map
Group: Callan Global Equity
for 5 Years Ended June 30, 2026



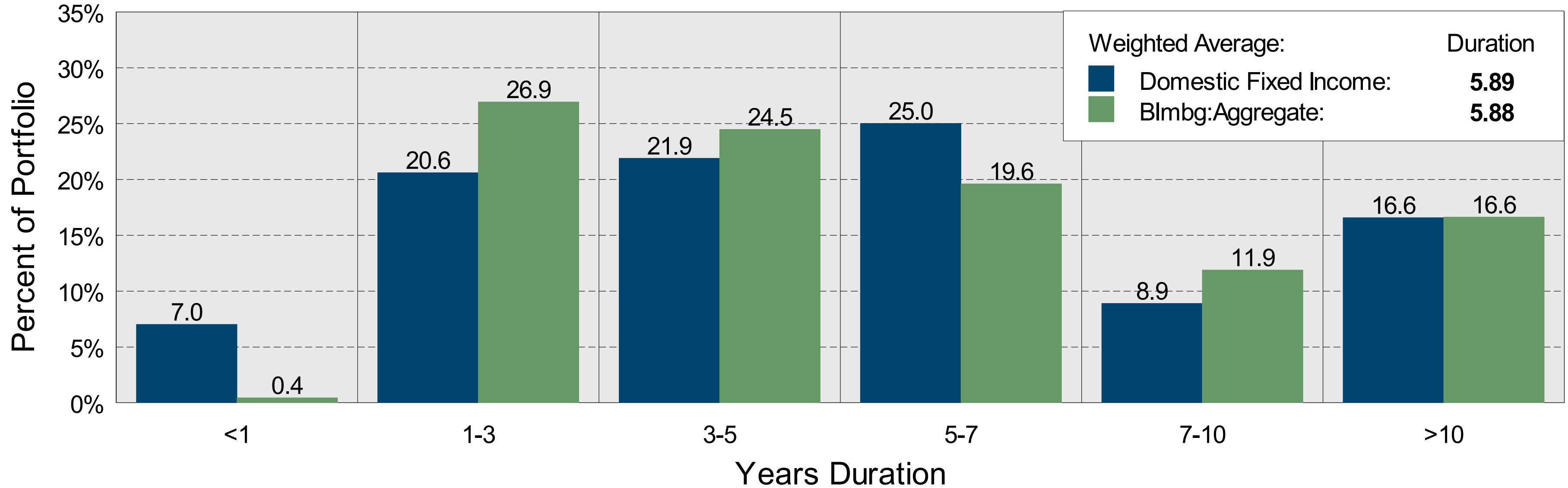
Fixed Income Portfolio

Investment Structure and Manager Allocation as of June 30, 2026



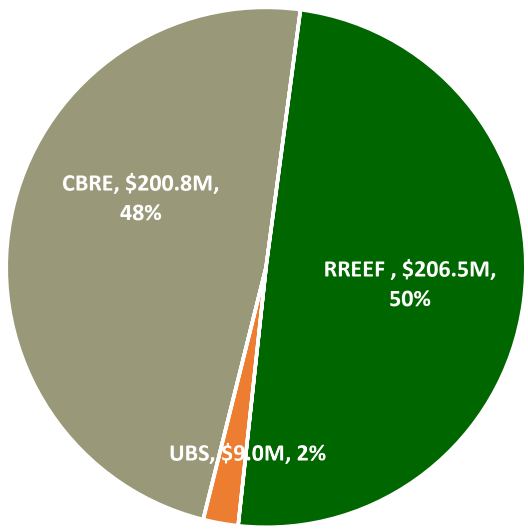
	Last Quarter	Last Year	Last 3 Years	Last 4 Years	Last 5 Years
Fixed Income	**0.9**	**4.4**	**4.6**	**3.3**	**0.5**
Fixed Income Target	0.7	3.8	4.2	2.9	0.3
State Street Global Advisors	0.7	3.8	4.1	2.8	0.4
SSgA Benchmark	0.7	3.8	4.2	2.9	0.5
Dodge & Cox	0.8	5.0	--	--	--
Rank vs Core Plus Bond	*93*	*17*	*--*	*--*	*--*
DoubleLine	1.2	4.9	5.4	4.2	1.2
Rank vs Core Plus Bond	*32*	*26*	*46*	*37*	*22*
Blmbg:Aggregate	0.7	3.8	4.2	2.9	0.1

Duration Distribution



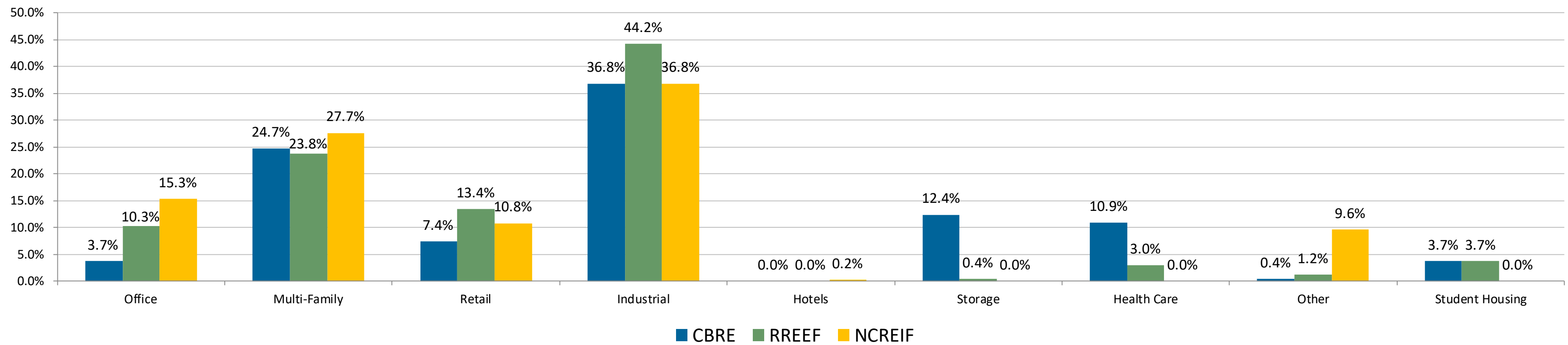
Real Estate Portfolio

Investment Structure and Manager Allocation as of June 30, 2026

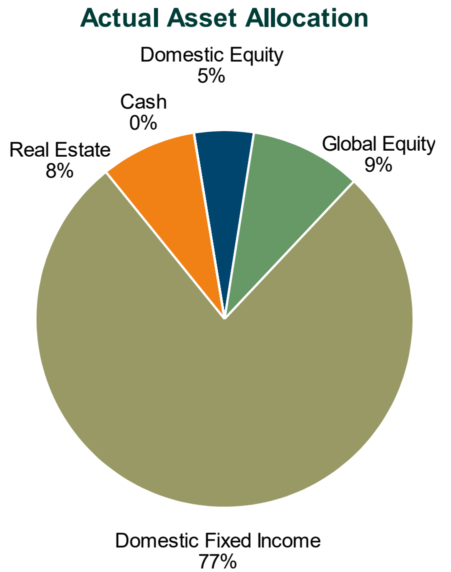


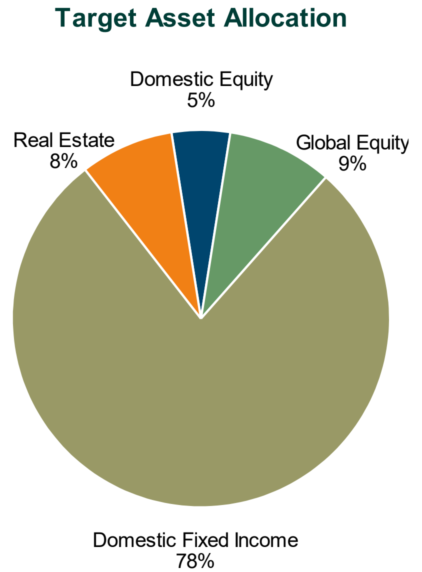
	Last Quarter	Last Year	Last 3 Years	Last 4 Years	Last 5 Years
Real Estate	**1.0**	**1.0**	**-2.4**	**-3.2**	**1.7**
Real Estate Target	1.3	3.6	-1.4	-3.8	0.8
CBRE	0.6	-2.7	-3.4	-4.4	--
Rank vs Open End Core	*93*	*82*	*77*	*68*	*--*
RREEF America REIT II	1.3	4.4	-1.7	-2.4	2.7
Rank vs Open End Core	*62*	*69*	*69*	*31*	*58*
NCREIF ODCE Value Wt	1.3	3.6	-1.4	-3.9	1.9
UBS Trumbull Property Income	1.4	5.7	1.1	1.0	5.8
Hybrid Debt Index	1.3	4.6	1.9	0.2	3.1

Diversification by Property Type



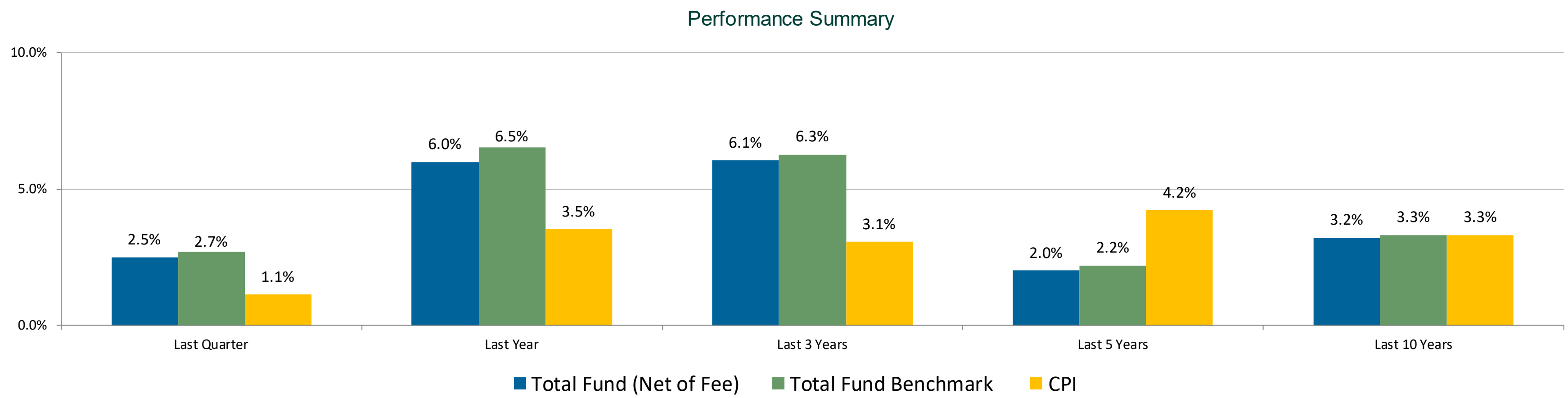
SIF Dashboard – June 30, 2026





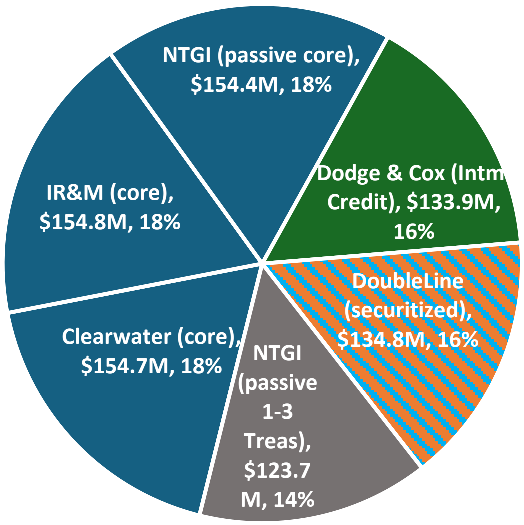
March 31, 2026	$1,082,676,664
Investment Return	$26,892,270
Net New Inv.	$50
June 30, 2026	$1,109,568,984

Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	57,054	5.1%	5.0%	0.1%	1,575
Global Equity	105,030	9.5%	9.0%	0.5%	5,168
Domestic Fixed Income	856,354	77.2%	78.0%	(0.8%)	(9,109)
Real Estate	91,130	8.2%	8.0%	0.2%	2,365
Cash	1	0.0%	0.0%	0.0%	1
Total	1,109,569	100.0%	100.0%		

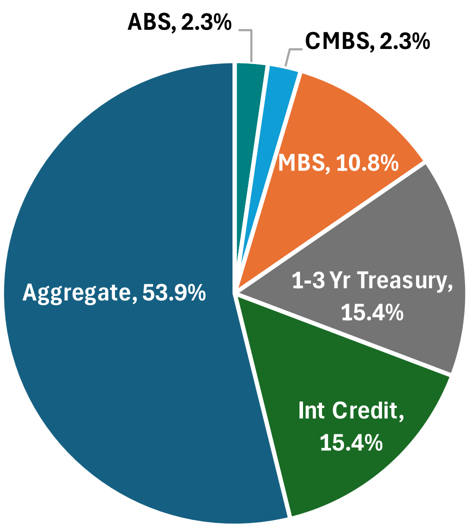


SIF Fixed Income Portfolio

Investment Structure and Manager Allocation as of June 30, 2026



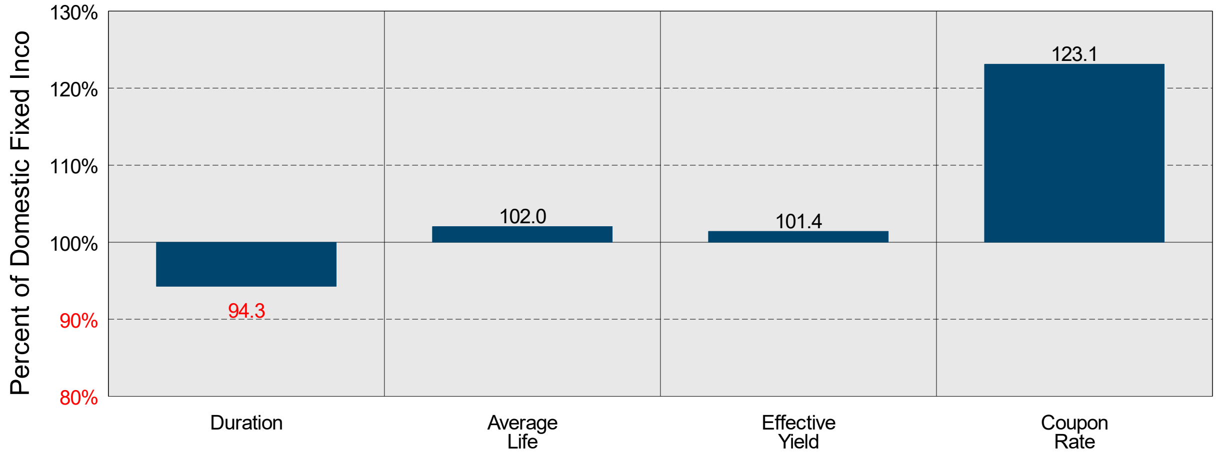
Fixed Income Target



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Fixed Income	**0.8**	**4.2**	**4.8**	**0.9**	**1.8**
Domestic Fixed Income Target	0.6	3.9	4.6	0.7	1.7
Clearwater Core Bond	0.7	4.0	--	--	--
Rank vs Core Bond	*72*	*81*	--	--	--
Blmbg:Aggregate	0.7	3.8	4.2	0.1	1.5
Dodge & Cox	1.0	4.5	--	--	--
Rank vs Intermediate Fixed Income	*10*	*8*	--	--	--
Blmbg:Intmdt Credit	0.9	4.0	5.7	1.8	2.7
DoubleLine	0.9	5.2	5.8	1.2	--
Custom Securitized Index	0.6	4.9	5.0	0.9	--
IR&M	0.8	4.2	4.6	0.4	--
Rank vs Core Bond	*89*	*87*	*95*	*89*	--
Blmbg:Aggregate	0.7	3.8	4.2	0.1	1.5
NTGI Fixed Income Fund	0.7	3.8	4.1	0.1	1.2
NTGI Custom Benchmark	0.7	3.8	4.2	0.1	1.3
NTGI US 1-3 YR Treasury	0.6	3.4	4.6	2.2	--
Blmbg:Treas 1-3 Yr	0.4	2.9	4.4	1.9	1.8

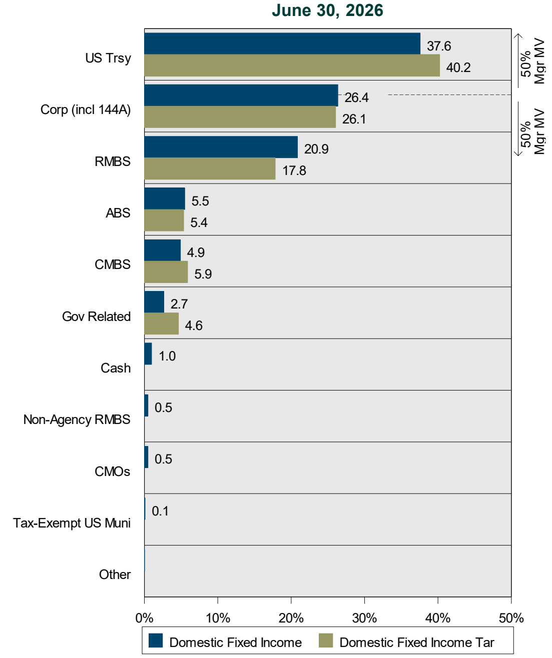
SIF Fixed Income Characteristics

Portfolio Characteristics Relative to Domestic Fixed Income Tar as of June 30, 2026

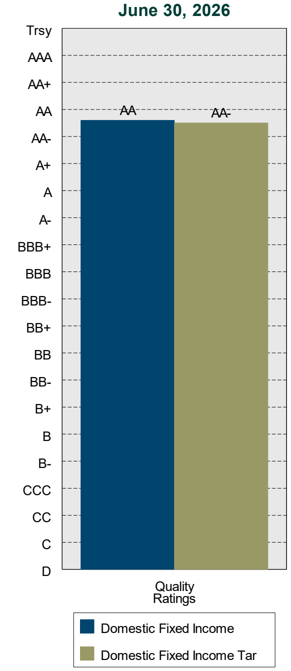


	Duration	Average Life	Effective Yield	Coupon Rate
Domestic Fixed Income	4.43	6.37	4.80	4.67
Domestic Fixed Income Tar	4.70	6.25	4.73	3.79

Sector Allocation June 30, 2026



Quality Ratings June 30, 2026



Fee Review

Manager Fee Review

Manager	Fee Schedule	Market Value (6/30/26)	Fee ($)	Fee (%)	Peer Median
Domestic Equity					
NTGI S&P 500	*0.04% on first $100m; 0.03% thereafter*	$707,757,571	$222,327	0.03%	0.03%
Boston Partners	*0.5% on first $50m; 0.4% $50-100m; 0.3% thereafter*	$239,404,257	$868,213	0.36%	0.42%
William Blair	*0.5% on first $50m; 0.35% $50-100m; 0.3% $100-250m; 0.25% thereafter*	$192,636,052	$702,908	0.36%	0.46%
Sycamore Capital	*0.6% on assets*	$149,561,631	$897,370	0.60%	0.60%
Times Square	*0.8% on first $50m; 0.7% $50-100m; 0.6% thereafter*	$147,503,717	$1,035,022	0.70%	0.61%
Barrow, Hanley	*1.0% on first $10m; 0.5% $10-200m*	$91,282,630	$506,413	0.55%	0.78%
Westfield	*0.75% on assets*	$88,819,219	$666,144	0.75%	0.80%
International Equity					
Acadian	*0.75% on first $25m; 0.65% $25-50m; 0.50% $50-150m; 0.40% thereafter*	$249,985,832	$1,249,943	0.50%	0.56%
Schroder	*0.6% on first $100m; 0.5% $100-200m; 0.4% thereafter*	$243,608,088	$1,274,432	0.52%	0.56%
WCM	*0.6% on assets*	$255,988,653	$1,535,932	0.60%	0.53%
Global Equity					
Dodge & Cox	*0.62% on NAV*	$182,841,116	$1,133,615	0.62%	0.58%
PineStone	**0.85% on first $50m; 0.65% $50-100m; 0.55% thereafter*	$177,293,976	$1,129,224	0.64%	0.58%
Wellington	*0.75% on first $25m; 0.65% on $25-50m; 0.55% thereafter*	$177,684,328	$1,052,264	0.59%	0.58%
Fixed Income					
Dodge & Cox	**0.35% on first $25m; 0.25% $25-100m; 0.15% $100-250m; 0.12% $250m-1b; 0.11% thereafter*	$283,911,852	$375,528	0.13%	0.24%
DoubleLine	*0.25% on assets*	$285,210,422	$713,026	0.25%	0.24%
State Street Global Advisors	*0.04% on first $300m; 0.03% thereafter*	$442,471,738	$162,742	0.04%	0.04%
Real Estate					
CBRE	*1.0% on first $10m; 0.9% $10-25m; 0.8% $25-50m; 0.75% $50-100; 0.65% thereafter*	$200,816,144	$1,465,305	0.73%	0.81%
RREEF America Reit II	*0.95% on first $50m; 0.9% $50-100m; 0.85% $100-200m; 0.8% $200-300m; 0.7% $300-500m; 0.6% thereafter*	$206,519,179	$1,827,153	0.88%	0.81%
UBS Trumbell Property	*0.97% on first $10m*	$9,048,680	$87,772	0.97%	1.00%
Cash		$19,323,344			
Total Asset Management Fees		**$4,351,744,265**	**$16,905,334**	**0.39%**	**0.40%**

Fee calculations do not include incentive fees, have not been independently verified, are not guaranteed to be accurate, and are subject to change at any time.
*Fee aggregated with SIF assets for fee calculation

Russell Index Reconstitution

Key Changes in the 2026 Russell Reconstitution

Growth vs. Value Became More Blurred

Key Company Reclassifications

Company	Previous	New
Amazon	73% growth / 27% value	8% growth / 92% value
Apple	100% growth	54% growth / 46% value
Microsoft	100% growth	50% growth / 50% value
Alphabet	65% growth / 35% value	100% growth
Micron & Sandisk	100% value	100% growth
Palantir & Applovin	Russell Mid Cap Growth	Russell 1000 Growth

Considerations

– Higher concentration in the value index

– Higher tech exposure in the value index (5% increase in technology exposure in the Russell 1000 Value Index)

– More overlap between value and growth managers

– Palantir and Applovin combined were nearly 10% of the midcap growth index (most active managers did not own or under owned these high performers), which will create sector swings (11% drop in information technology and 8% increase in consumer discretionary)

– Active managers sector and company level bets changed, risk framework adjustments

Appendix

Endowments – Asset Allocation

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$2,904,442,906**	**66.74%**	**$(110,281,018)**	**$408,821,712**	**$2,605,902,212**	**65.91%**
Domestic Equity	**$1,616,965,077**	**37.16%**	**$(60,000,001)**	**$244,523,651**	**$1,432,441,427**	**36.23%**
Large Cap Equity	**$1,139,797,880**	**26.19%**	**$(1)**	**$151,724,786**	**$988,073,096**	**24.99%**
Large Cap Core Composite	**$707,757,571**	**16.26%**	**$0**	**$93,147,698**	**$614,609,873**	**15.54%**
NTGI S&P 500 SMA	707,757,571	16.26%	0	93,147,698	614,609,873	15.54%
Large Cap Value Composite	**$239,404,257**	**5.50%**	**$(1)**	**$33,221,797**	**$206,182,461**	**5.21%**
Boston Partners	239,404,257	5.50%	0	33,221,797	206,182,460	5.21%
Large Cap Growth Composite	**$192,636,052**	**4.43%**	**$0**	**$25,355,291**	**$167,280,761**	**4.23%**
William Blair	192,636,052	4.43%	0	25,355,291	167,280,761	4.23%
Mid Cap Equity	**$297,065,347**	**6.83%**	**$0**	**$35,977,899**	**$261,087,449**	**6.60%**
Sycamore Capital	149,561,631	3.44%	0	13,208,176	136,353,455	3.45%
Times Square	147,503,717	3.39%	0	22,769,722	124,733,994	3.15%
Small Cap Equity	**$180,101,849**	**4.14%**	**$(60,000,000)**	**$56,820,967**	**$183,280,882**	**4.64%**
Barrow, Hanley	91,282,630	2.10%	(50,000,000)	40,420,962	100,861,668	2.55%
Westfield	88,819,219	2.04%	(10,000,000)	16,400,005	82,419,214	2.08%
International Equity	**$749,658,326**	**17.23%**	**$(50,200,125)**	**$104,820,925**	**$695,037,526**	**17.58%**
Acadian	249,985,832	5.74%	235,992,687	13,993,145	-	-
Schroder QEP Intl Value	243,608,088	5.60%	(176,039,998)	41,800,547	377,847,539	9.56%
WCM	255,988,653	5.88%	(110,681,595)	49,480,290	317,189,958	8.02%
Global Transition	75,723	0.00%	528,782	(453,058)	-	-
Global Equity	**$537,819,502**	**12.36%**	**$(80,892)**	**$59,477,135**	**$478,423,259**	**12.10%**
Dodge & Cox	182,841,116	4.20%	0	16,670,183	166,170,933	4.20%
PineStone	177,293,976	4.07%	(76,143)	22,187,980	155,182,139	3.92%
Wellington	177,684,328	4.08%	0	20,618,939	157,065,389	3.97%
Domestic Fixed Income	**$1,011,594,012**	**23.25%**	**$77,913,458**	**$8,198,605**	**$925,481,949**	**23.41%**
Dodge & Cox	283,911,852	6.52%	30,000,000	2,076,114	251,835,738	6.37%
DoubleLine	285,210,422	6.55%	30,000,000	3,251,636	251,958,786	6.37%
State Street Global Advisors	442,471,738	10.17%	17,913,458	2,870,856	421,687,425	10.67%
Real Estate	**$416,384,003**	**9.57%**	**$(527,004)**	**$3,977,433**	**$412,933,573**	**10.44%**
CBRE	200,816,144	4.61%	(221,067)	1,187,322	199,849,889	5.05%
RREEF America REIT II	206,519,179	4.75%	(4)	2,665,649	203,853,534	5.16%
UBS Trumbull Property	9,048,680	0.21%	(305,933)	124,463	9,230,151	0.23%
Cash	**$19,323,344**	**0.44%**	**$9,586,768**	**$166,832**	**$9,569,744**	**0.24%**
Total Plan	**$4,351,744,265**	**100.0%**	**$(23,307,795)**	**$421,164,582**	**$3,953,887,478**	**100.0%**

SIF – Asset Allocation

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$162,083,389**	**14.61%**	**$(933)**	**$18,884,596**	**$143,199,727**	**13.23%**
Domestic Equity	**$57,053,695**	**5.14%**	**$0**	**$7,511,480**	**$49,542,214**	**4.58%**
Large Cap	**$57,053,695**	**5.14%**	**$0**	**$7,511,480**	**$49,542,214**	**4.58%**
NTGI S&P 500	57,053,695	5.14%	0	7,511,480	49,542,214	4.58%
Global Equity	**$105,029,695**	**9.47%**	**$(933)**	**$11,373,115**	**$93,657,513**	**8.65%**
Dodge & Cox	52,231,146	4.71%	(933)	4,762,073	47,470,006	4.38%
PineStone	52,798,548	4.76%	0	6,611,042	46,187,506	4.27%
Domestic Fixed Income	**$856,354,332**	**77.18%**	**$12,283**	**$6,728,630**	**$849,613,419**	**78.47%**
Clearwater Core Bond	154,711,841	13.94%	12,283	1,149,346	153,550,213	14.18%
Dodge & Cox	133,886,358	12.07%	0	1,229,890	132,656,468	12.25%
DoubleLine	134,804,839	12.15%	0	1,265,192	133,539,647	12.33%
IR&M	154,812,124	13.95%	0	1,282,177	153,529,947	14.18%
NTGI Fixed Income Fund	154,397,945	13.92%	0	1,005,482	153,392,463	14.17%
NTGI BC US 1-3 YR Treas	123,741,225	11.15%	0	796,543	122,944,682	11.36%
Real Estate Composite	**$91,130,203**	**8.21%**	**$(8,486)**	**$1,279,035**	**$89,859,654**	**8.30%**
CBRE	44,951,679	4.05%	0	248,451	44,703,228	4.13%
RREEF America REIT II	46,178,524	4.16%	(8,485)	1,030,583	45,156,426	4.17%
Cash	**$1,060**	**0.00%**	**$(2,814)**	**$9**	**$3,864**	**0.00%**
Total Plan	**$1,109,568,984**	**100.0%**	**$50**	**$26,892,270**	**$1,082,676,664**	**100.0%**

Endowment Compliance Report

For Period Ending June 30, 2026

Asset Allocation				
Category	**Range**		**Target**	**Actual**
Equities	61.0%	- 71.0%	66.0%	66.7%
Domestic	32.0%	- 42.0%	37.0%	37.2%
Large cap	22.0%	- 30.0%	26.0%	26.2%
Mid cap	4.0%	- 10.0%	7.0%	6.8%
Small cap	2.0%	- 6.0%	4.0%	4.1%
International	13.0%	- 21.0%	17.0%	17.2%
Global	8.0%	- 16.0%	12.0%	12.4%
Fixed Income	21.0%	- 27.0%	24.0%	23.2%
Real Estate	7.0%	- 13.0%	10.0%	9.6%
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 comment below

Over the trailing three-year period, PineStone, Sycamore, Times Square, CBRE, and RREEF America II are below benchmark and median. Wellington was below benchmark.

SIF Compliance Report

For Period Ending June 30, 2026

Asset Allocation				
Category	**Range**		**Target**	**Actual**
Domestic Equity	4.5%	- 5.5%	5.0%	4.6%
Global Equity	8.5%	- 9.5%	9.0%	8.7%
Fixed Income	73.0%	- 83.0%	78.0%	78.5%
Real Assets	6.0%	- 10.0%	8.0%	8.3%
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 RREEF and CBRE are below benchmark and median. IR&M fell below the peer group median. DoubleLine does not have an appropriate peer group against which to compare its strategy.

EFIB Benchmarks

Current Quarter Target = 66% MSCI ACWI IMI, 24.0% Blmbg Aggregate, and 10.0% NCREIF NFI-ODCE Val Wt Gr (effective 12/1/2025)
. **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

*Total Plan Target= 42.00% BB Aggregate, 12.00% BB Intermediate Credit, 12.00% BB 1-3 Treasury, 12.00% Custom Securitized Index, 9.00% MSCI ACWI, 8.00% NCREIF NFI-ODCE Val Wt Gr Lagged 3 Months. Prior to 9/30/2024= 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 = 53.86% Blmbg Aggregate, 15.38% Blmbg Intermediate Credit, 15.38% Blmbg 1-3 Treasury, 15.38% Securitized Index. Prior to 9/30/2024 = 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.

Published Research Highlights: 2Q26

Research Café: Portfolio Options for Nonprofits

Webinar: How the Pension Worm Has Turned: From Deficit to Surplus

Research Café: Blockchain Technology

New Feature: Callan EconIndicators

Recent Blog Posts

Big Changes After the 2026 Russell Reconstitution

Nicole Wubbena

The Evolution of the Repurchase Agreement Market: Traditional vs. Tokenized Repo

Bo Abesamis III

Mega-IPOs Are Changing Index Rules: Will Your 401(k) Feel It?

David Wang

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

2027 National Conference

Our annual conference, which will take place on April 4-6, 2027, will feature a diverse speaker line-up covering topics including geopolitics, the economy/capital markets, and other educational areas. There will also be Callan-led workshops and a Market Intel "Live" session led by senior Callan consultants and research specialists.

Stay tuned for invitations for this event in early 2027!

Mark Your Calendar

2026 Regional Workshops

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

2026 Virtual "Callan College" for Institutional Investors

September 22-23, 2026 – Virtual

Watch your email for further details and an invitation.

Upcoming Webinars

July 24, 2026

2Q Market Intel Webinar

August 25, 2026

Research Café: Affordable Housing

October 23, 2026

3Q Market Intel Webinar

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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.

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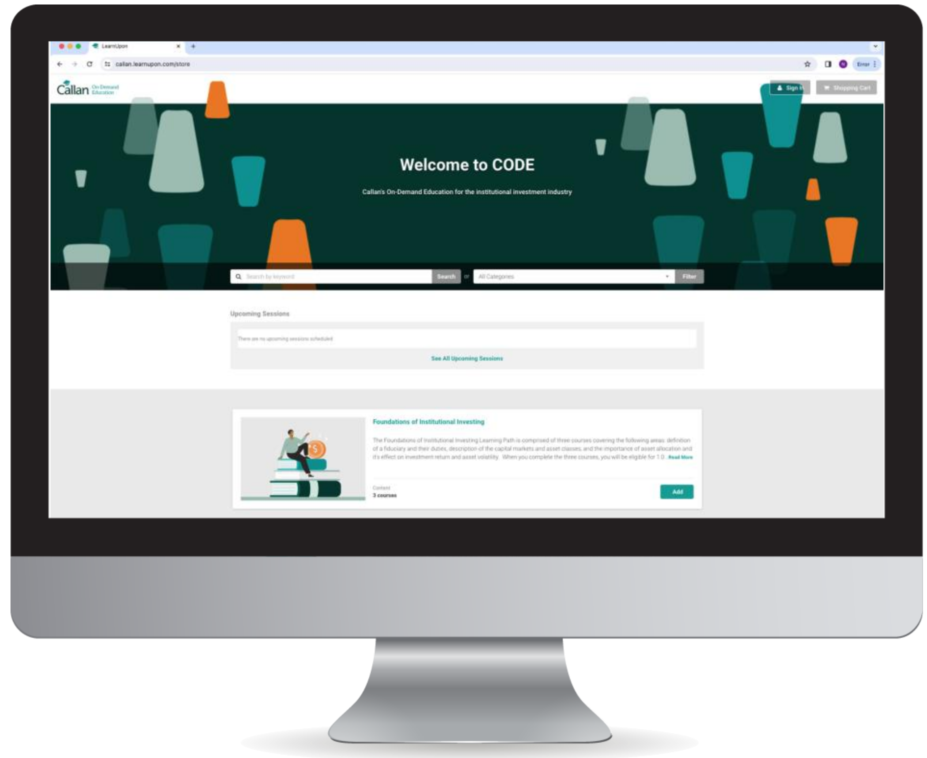

3 Reasons to Take CODE Courses

1. Become a better fiduciary
2. Earn Continuing Education Credits
3. Learn from Callan's investment experts

Callan Updates

Firm updates by the numbers, as of June 30, 2026

Total Associates: ~200

Company Ownership:

- 100% employee ownership
- ~70% of employees are equity owners
- No outside ownership interests allow us to stay 100% focused on our core business: consulting

Total Investment Consultants: 50+

Total Specialty and Research Consultants: 65+

Total CFA/CAIA/FRMs: 60+

Total Institutional Investor Client Funds: 475+

Provides advisory services to institutional investor/asset owner clients with more than $4+ trillion

"Callan's AI philosophy is simple: encourage broad experimentation, let people use AI wherever it appears useful, see what actually improves our work, and then take the best recurring use cases and build them into enterprise tools, workflows, or agents… AI is not replacing investment judgment, legal judgment, or client judgment."

— Greg Allen, CEO & Chief Research Officer in his recent blog post, *How Callan Is—and Is Not—Using AI Tools*

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