

June 30, 2021



City of Milwaukee Employees' Retirement System

Investment Measurement Service
Quarterly Review

Information contained herein includes confidential, trade secret and proprietary information. Neither this Report nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose or disseminated to any other person without Callan's permission. Certain information herein has been compiled by Callan and is based on information provided by a variety of sources believed to be reliable for which Callan has not necessarily verified the accuracy or completeness of or updated. This content may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. This content is for informational purposes only and should not be construed as legal or tax advice on any matter. Any decision you make on the basis of this content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation. Past performance is no guarantee of future results. For further information, please see the Appendix section in your investment measurement service quarterly review report for Important Information and Disclosures.

Table of Contents

June 30, 2021

Capital Markets Review	1
<hr/>	
Total Fund	
Investment Manager Asset Allocation	7
Actual vs. Target Asset Allocation	8
Total Fund vs. Total Public Fund Database	10
Quarterly Total Fund Attribution	13
Cumulative Total Fund Attribution	14
Investment Manager Returns - Gross of Fee	15
Investment Manager Returns - Net of Fee	19
Asset Class Rankings	21
Active Share Structure Analysis	23
Total Equity Style Analysis	24
Manager Comparison Style Analysis	26
<hr/>	
Callan Research/Education	27
<hr/>	
Disclosures	30

U.S. EQUITY

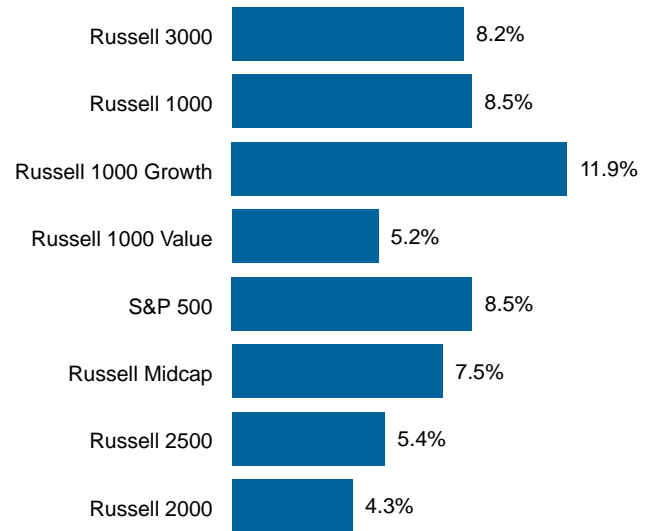
Markets keep setting all-time highs

- The S&P 500 Index continued to hit record highs in 2Q21.
- The 12-month rebound after the market low in March 2020 for the S&P 500 surpasses the 12-month GFC and Dot-Com Bubble rebounds. Since March 2020, the S&P is up 96.1%, with all sectors posting gains over 45%; Energy +140.6%.
- All sectors posted positive returns except for Utilities. 2Q21 top sectors were Technology and Energy.

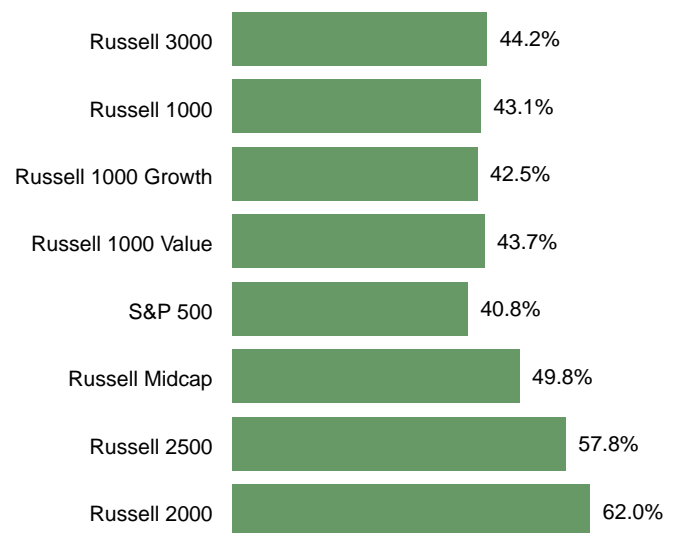
Market leadership changed in 2Q21

- Vaccine news/roll-outs provided a catalyst for market rotation into value/cyclicals in 4Q20 and 1Q21.
- In June 2021, the Fed moved up its timeline for rate hikes, prompting a shift back to growth stocks.
- Generally, growth outperformed value during the quarter as investors contemplated a “transitory” inflationary environment. The only exception was in small caps, where the Russell 2000 Growth underperformed the Russell 2000 Value. Continued outperformance of meme stocks helped small value.
- Larger cap stocks outperformed smaller cap stocks, reversing the recent trend of small cap outperformance.
- Starting in 2005, cumulative returns for broad large cap and small cap indices were in lock-step, until 4Q18.
- In 2Q21, Russell 1000 increased by 8.5%, ending a two-quarter streak in which small cap stocks outperformed large.
- After cyclical stocks led the market for the prior two quarters, mega-cap Technology stocks outperformed in 2Q. This helped the Russell 1000 beat the Russell 2000. For the year, the two best-performing sectors are Energy and Financials.
- Historically, small cap stocks have outperformed in the first 12 months of market recoveries. They tend to underperform in the ensuing 12 months.

U.S. Equity: Quarterly Returns

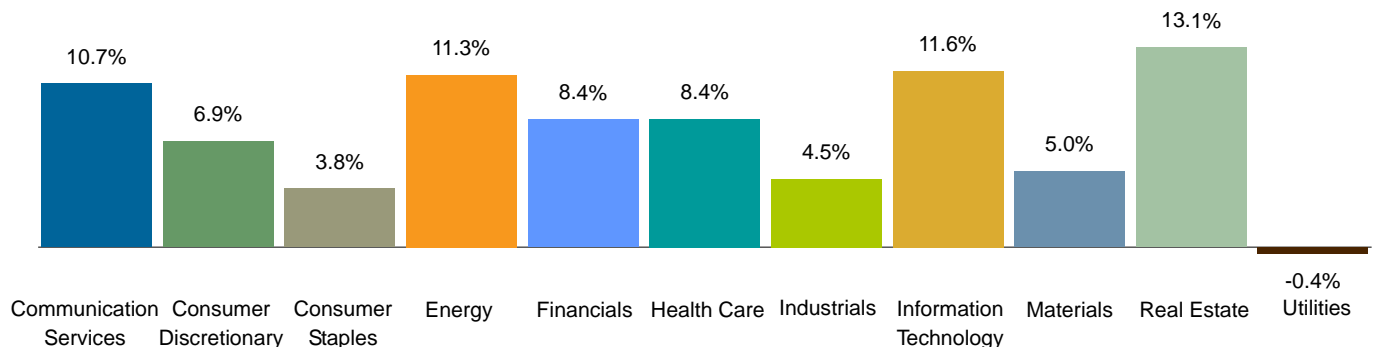


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended June 30, 2021



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Strong growth despite pockets of COVID-19 outbreaks

- Government stimulus and a continued “return to normal” spurred positive sentiment.
- Risk assets lost some steam amid concerns around the Delta variant.
- Small cap was largely in-line with large, except within emerging markets where smaller companies benefited from rebounds within industrials and basic materials.
- Despite return dispersions within regions, developed and emerging markets performed similarly over the quarter.

Market shifts away from cyclicals

- Expectations remain positive, but 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.

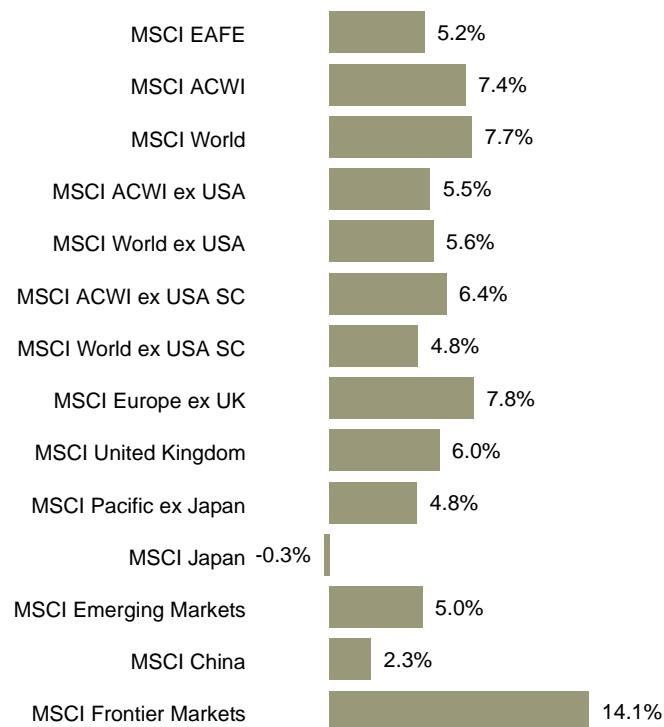
Uneven global vaccination rates

- North America and Europe leading, while the rest of world still lagging in vaccinations
- YTD equity market returns mirroring regional vaccination status as many countries ex-U.S. remain in lockdown:
 - MSCI North America: +14.9%
 - MSCI Europe: +11.8%
 - MSCI EM Latam: +8.9%
 - MSCI EM Asia: +7.5%
 - MSCI China: +2.3%

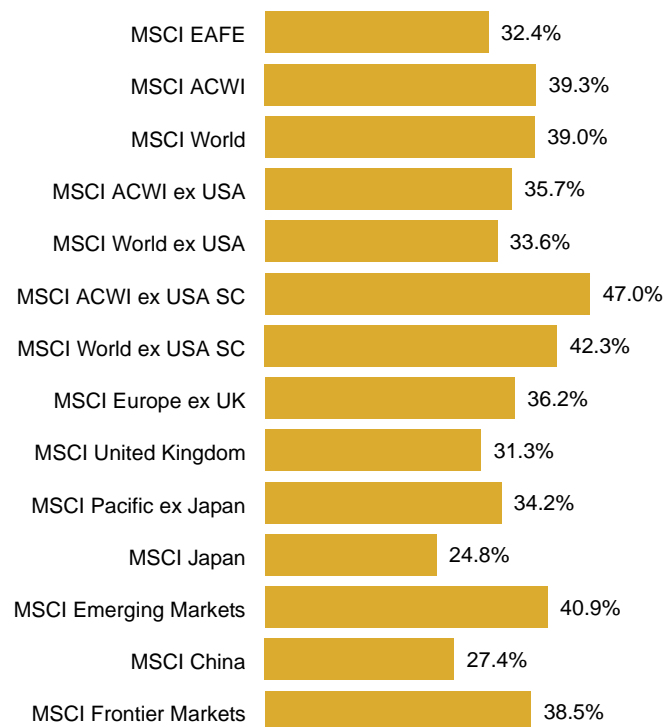
Potential for re-opening trade ex-U.S.

- Historically, small cap, value, and cyclicals thrive in recoveries as manufacturing resumes and retail sales rise.
- Pointing toward 2H21 ex-U.S. GDP surge and equity market rebounds as vaccination rates increase and lockdowns abate

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

U.S. Treasury yield curve flattens

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

Bloomberg Barclays Aggregate rallies

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

High yield rally continues on lowered default expectations

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

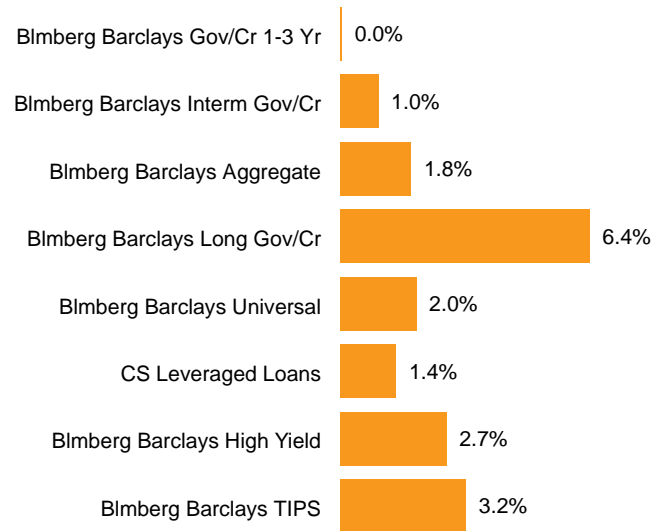
Munis outperform Treasuries as economies re-open

- Municipals topped treasuries, as municipal yields rose less than treasury yields.
- The municipal market was supported by the American Rescue Act.

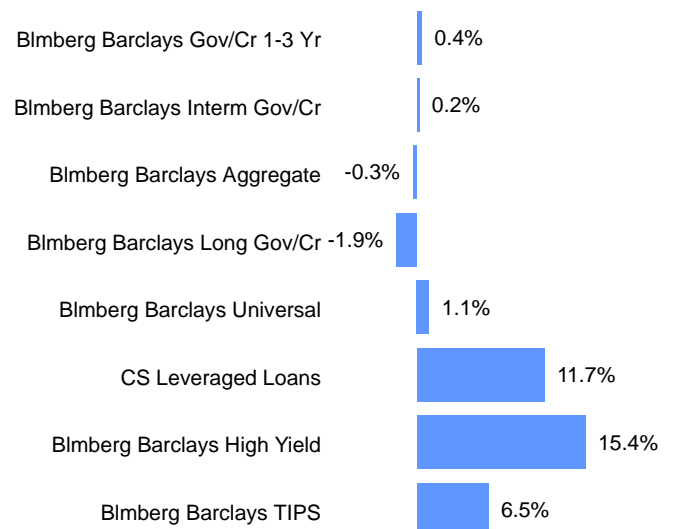
Tight corporate spreads and fall in default rate

- Corporate credit spreads have not traded this tight since 1H07
- Default rate is declining from the near-term highs reached during the pandemic. Fed's support provided issuers the opportunity to term out their existing debt and extend maturities, while accelerating growth and better-than-expected earnings were tailwinds to debt holders.
- 2021 marks the most modest first half of a calendar year for defaults/distressed transactions since 2011, according to JPMorgan.
- Some market participants have lowered their rolling 12-month default forecasts to a range of <1% to 2.5% for 2021.

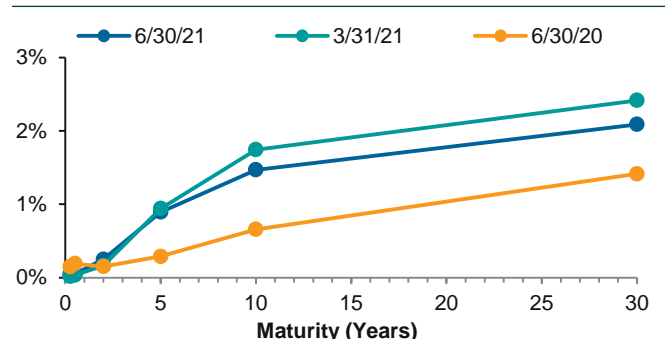
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

GLOBAL FIXED INCOME

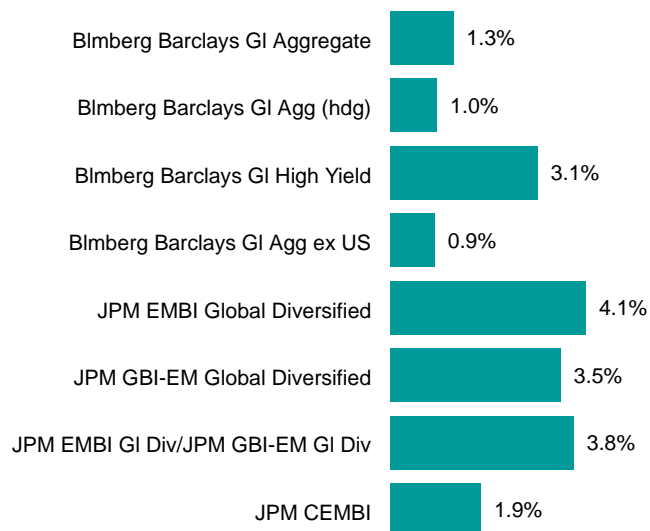
Global fixed income posts positive returns

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

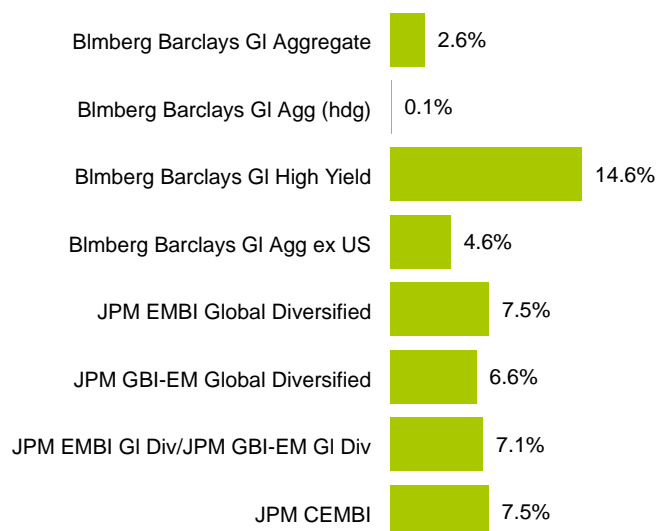
Emerging market debt gains

- Emerging market debt rallied in 2Q21, with JPM EMBI Global Diversified gaining 4.1% in hard currency, as falling U.S. rates spilled into emerging markets, and 3.5% in local currency. However, both remained down YTD, -0.7% and -3.4%, respectively.
- The U.S. dollar generally depreciated versus emerging currencies. Notables include -1.5% vs. Chinese yuan and -13.4% vs. Brazilian real.
- EM corporates fared better than sovereigns amid improving corporate fundamentals and global economic recovery.
- Local currency index (GBI-EM Global Diversified) slightly trailed hard currency, as real GDP growth expectations increased.

Global Fixed Income: Quarterly Returns

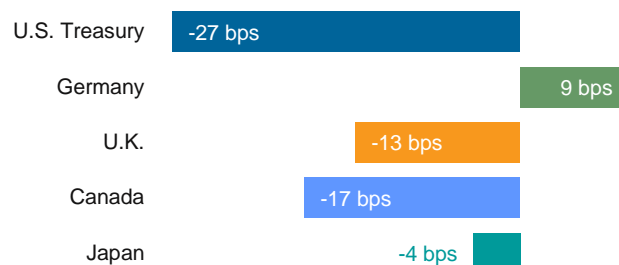


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

1Q21 to 2Q21



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

Investment Manager Asset Allocation

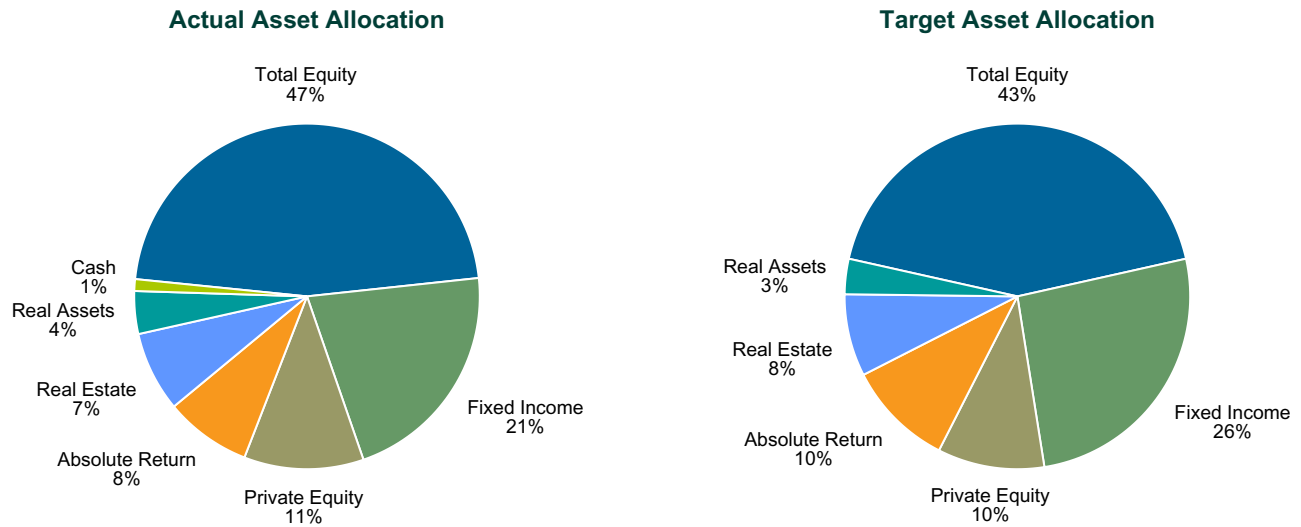
The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2021, with the distribution as of March 31, 2021.

Asset Distribution Across Investment Managers

	June 30, 2021		March 31, 2021	
	Market Value	Weight	Market Value	Weight
Total Domestic Equity	\$1,290,440,734	21.46%	\$1,263,956,661	22.20%
BlackRock Russell 1000 Value	163,384,143	2.72%	162,914,510	2.86%
DFA Large Cap Value	165,745,750	2.76%	168,896,277	2.97%
Northern Trust Global	350,258,090	5.83%	322,681,428	5.67%
Polen Capital Management	173,991,541	2.89%	155,527,419	2.73%
Earnest Partners LLC	123,277,433	2.05%	126,598,690	2.22%
DFA Small Cap Value	212,778,395	3.54%	226,266,478	3.97%
CastleArk Management	101,005,382	1.68%	101,071,859	1.78%
Total Global Equity	\$511,870,060	8.51%	\$483,609,657	8.49%
BlackRock Global Alpha Tilts	307,980,636	5.12%	287,603,167	5.05%
MFS Investment Management	203,889,424	3.39%	196,006,491	3.44%
Total International Equity	\$1,007,497,340	16.76%	\$978,904,152	17.19%
AQR Emerging Markets	108,782,836	1.81%	108,941,395	1.91%
Brandes Investment Partners	401,173,859	6.67%	396,048,555	6.96%
William Blair & Company	297,528,351	4.95%	275,357,526	4.84%
DFA International Small Cap	200,012,294	3.33%	198,556,677	3.49%
Total Fixed Income	\$1,286,250,809	21.39%	\$1,258,200,686	22.10%
BlackRock US Debt Idx Fd	478,136,004	7.95%	469,418,527	8.24%
Reams Asset Management	397,924,356	6.62%	390,345,276	6.86%
Loomis, Sayles & Company, L.P.	410,190,449	6.82%	398,436,883	7.00%
Total Private Equity	\$674,193,440	11.21%	\$519,563,568	9.12%
Abbott Capital Management 2010	29,308,298	0.49%	24,331,062	0.43%
Abbott Capital Management 2011	58,890,819	0.98%	50,910,572	0.89%
Abbott Capital Management 2012	48,633,389	0.81%	39,131,711	0.69%
Abbott Capital Management 2013	47,217,584	0.79%	38,427,241	0.67%
Abbott Capital Management 2014	50,860,623	0.85%	41,410,682	0.73%
Abbott Capital Management 2015	33,680,916	0.56%	26,345,519	0.46%
Abbott Capital Management 2016	23,268,454	0.39%	17,789,852	0.31%
Abbott Capital Management 2018	11,294,288	0.19%	8,488,412	0.15%
Abbott Capital Management 2019	8,877,535	0.15%	6,794,618	0.12%
Abbott Capital Management 2020	5,907,960	0.10%	4,000,000	0.07%
Abbott Capital Management 2021	2,697,324	0.04%	696,495	0.01%
Mesirow V	66,335,519	1.10%	49,493,596	0.87%
Mesirow VI	89,542,387	1.49%	66,547,339	1.17%
Mesirow VII	86,579,688	1.44%	65,965,738	1.16%
Mesirow VIII	18,791,648	0.31%	5,724,632	0.10%
NB Secondary Opp Fund III	10,078,775	0.17%	9,034,731	0.16%
NB Secondary Opp Fund IV	18,582,900	0.31%	15,090,138	0.27%
Private Advisors VI	25,603,256	0.43%	21,247,416	0.37%
Private Advisors VII	14,236,384	0.24%	12,233,662	0.21%
Private Advisors VIII	11,776,636	0.20%	8,665,180	0.15%
Private Advisors IX	12,029,057	0.20%	7,234,972	0.13%
Absolute Return	\$487,085,315	8.10%	\$483,621,466	8.49%
Newton	96,432,186	1.60%	93,475,793	1.64%
UBS A & Q	390,653,129	6.50%	390,145,673	6.85%
Real Assets	\$242,836,329	4.04%	\$228,573,352	4.01%
Principal DRA	242,836,329	4.04%	228,573,352	4.01%
Total Real Estate	\$449,004,887	7.47%	\$435,301,424	7.64%
Real Estate	449,004,887	7.47%	435,301,424	7.64%
Total Cash	\$63,787,862	1.06%	\$42,348,326	0.74%
Cash	63,787,862	1.06%	42,348,326	0.74%
Total Fund	\$6,012,966,775	100.0%	\$5,694,079,293	100.0%

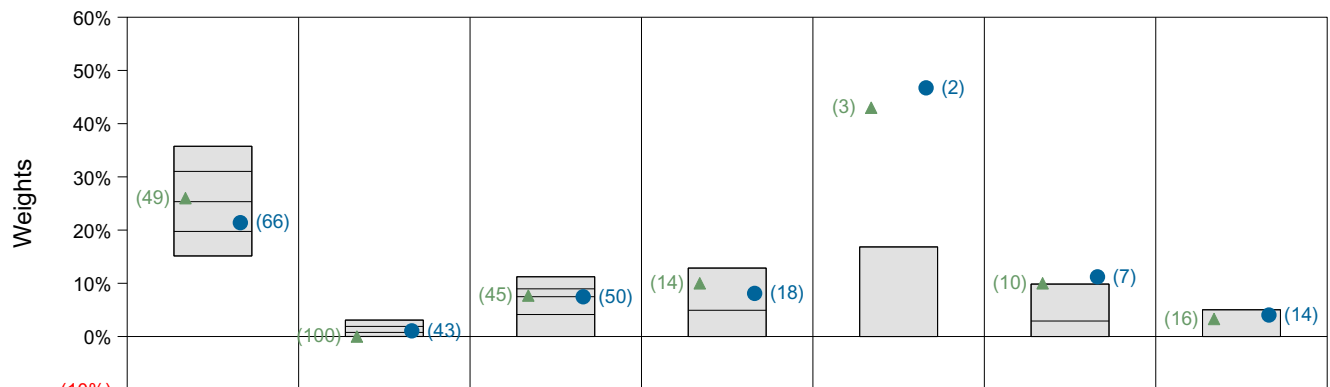
Actual vs Target Asset Allocation As of June 30, 2021

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



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Total Equity	2,809,808	46.7%	43.0%	3.7%	224,232
Fixed Income	1,286,251	21.4%	26.0%	(4.6%)	(277,120)
Private Equity	674,193	11.2%	10.0%	1.2%	72,897
Absolute Return	487,085	8.1%	10.0%	(1.9%)	(114,211)
Real Estate	449,005	7.5%	7.7%	(0.2%)	(13,994)
Real Assets	242,836	4.0%	3.3%	0.7%	44,408
Cash	63,788	1.1%	0.0%	1.1%	63,788
Total	6,012,967	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



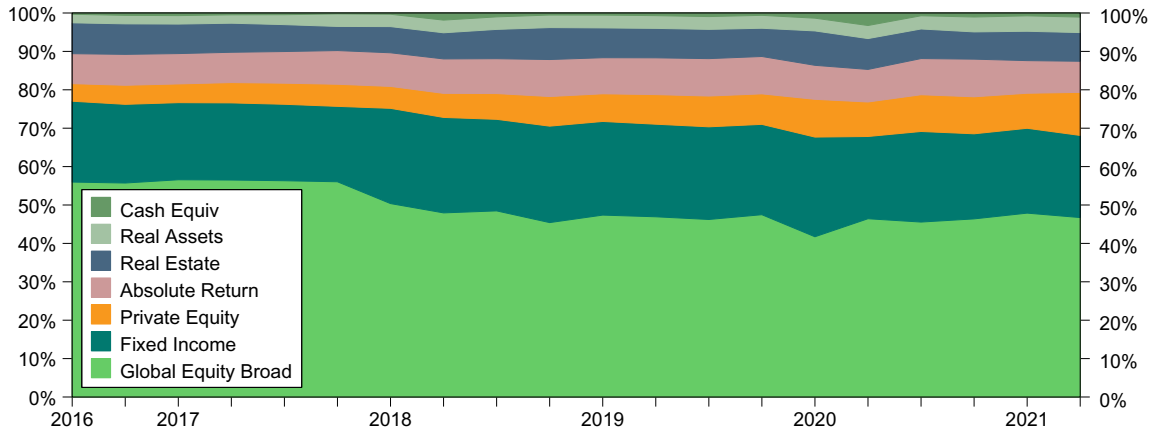
	Fixed Income	Cash	Real Estate	Other Alternatives	Total Equity	Private Equity	Real Assets
10th Percentile	35.75	3.09	11.23	12.86	16.83	9.85	5.02
25th Percentile	31.03	1.90	8.96	4.93	0.00	2.91	0.00
Median	25.34	0.77	7.48	0.00	0.00	0.00	0.00
75th Percentile	19.75	0.02	4.13	0.00	0.00	0.00	0.00
90th Percentile	15.14	0.00	0.00	0.00	0.00	0.00	0.00
Fund ●	21.39	1.06	7.47	8.10	46.73	11.21	4.04
Target ▲	26.00	0.00	7.70	10.00	43.00	10.00	3.30
% Group Invested	99.25%	79.70%	81.20%	27.07%	18.80%	28.57%	19.55%

* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

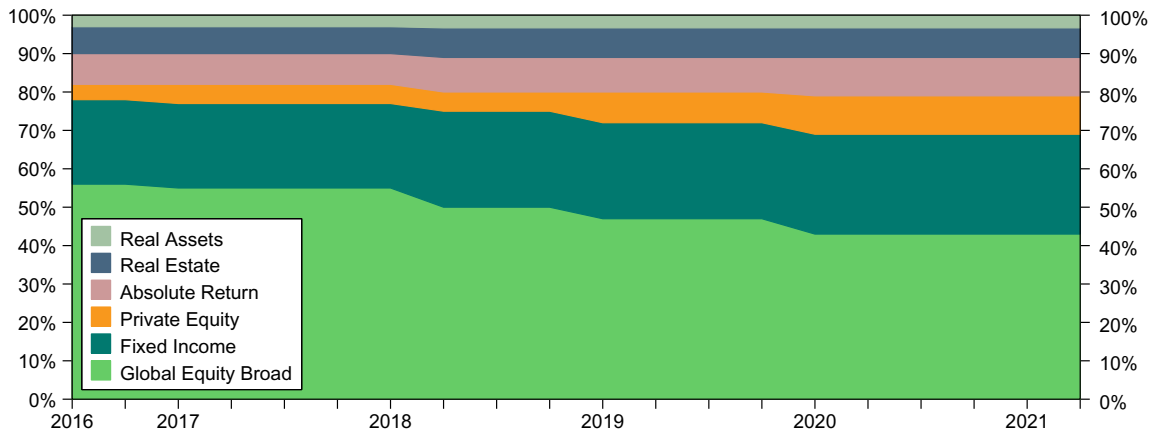
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

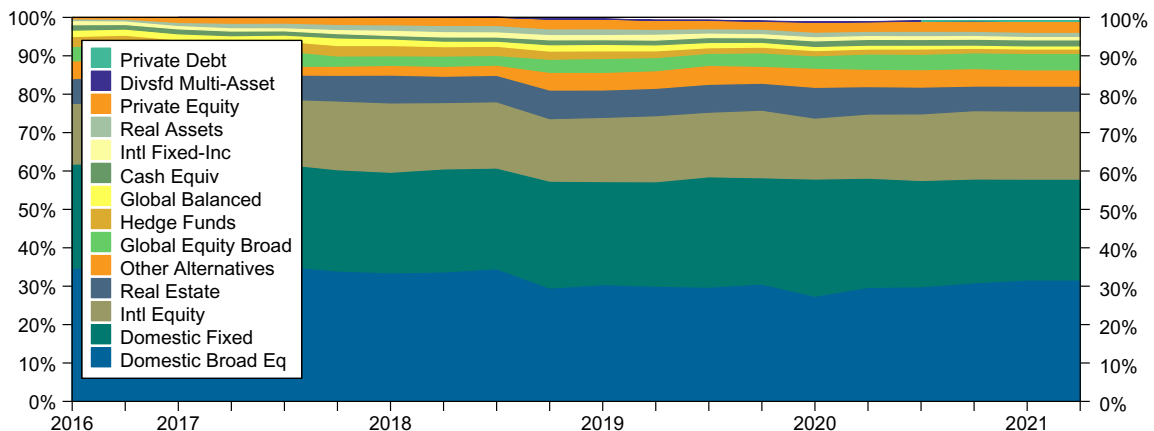
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation



* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

Total Fund

Period Ended June 30, 2021

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds. Current Quarter Target = 55.0% MSCI ACWI IMI, 22.0% BB Barclays Aggregate Idx, 8.0% 3-month Treasury Bill+3.0%, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% Russell 3000 (1 Qtr in Arrears)+3.0% and 3.0% Principal Blended Benchmark.

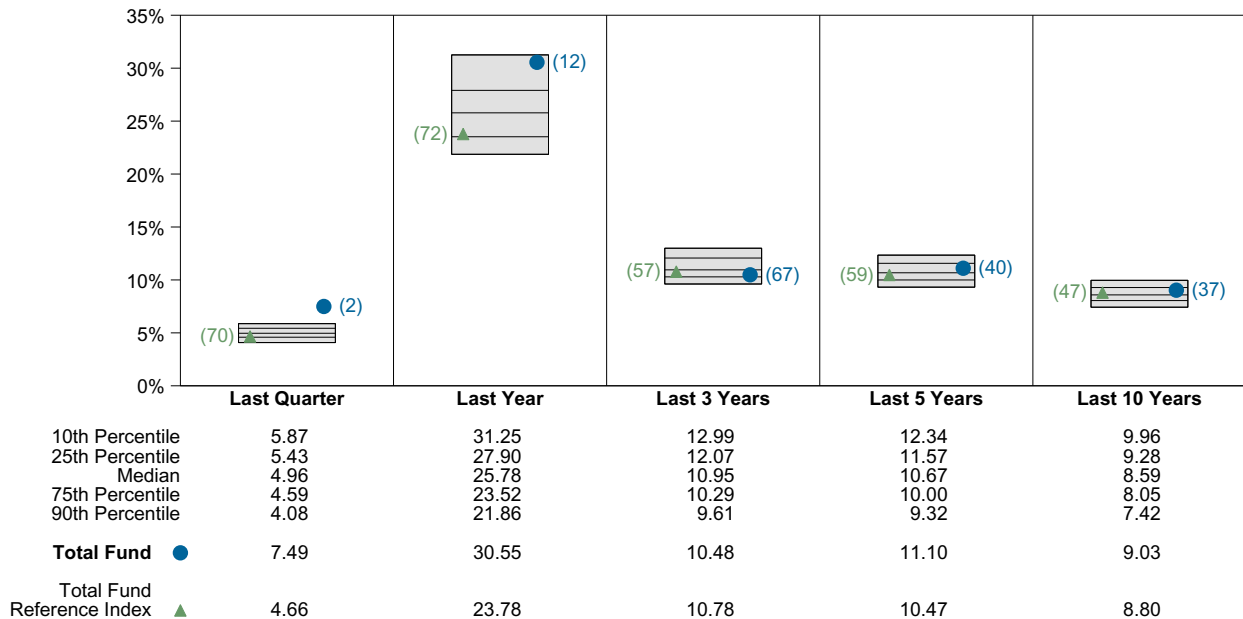
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 7.49% return for the quarter placing it in the 2 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 12 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Reference Index by 2.84% for the quarter and outperformed the Total Fund Reference Index for the year by 6.77%.

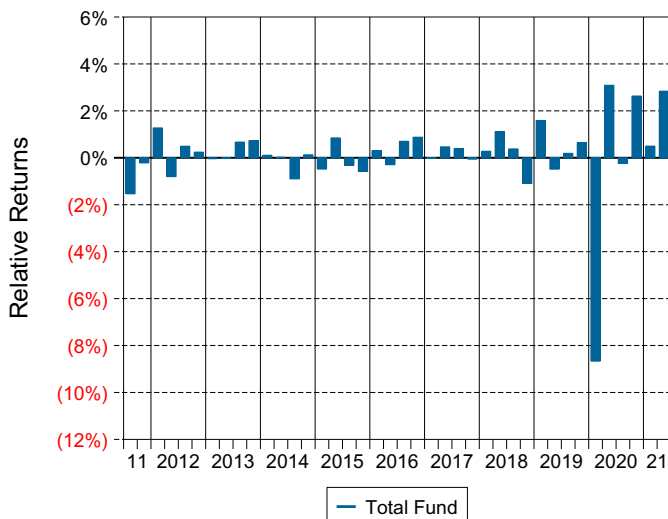
Quarterly Asset Growth

Beginning Market Value	\$5,694,079,293
Net New Investment	\$-104,593,445
Investment Gains/(Losses)	\$423,480,928
Ending Market Value	\$6,012,966,775

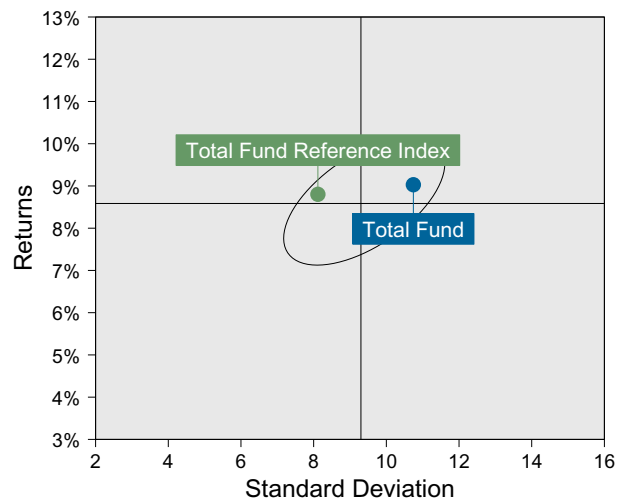
Performance vs Callan Public Fund Sponsor Database (Gross)



Relative Return vs Total Fund Reference Index



Callan Public Fund Sponsor Database (Gross) Annualized Ten Year Risk vs Return

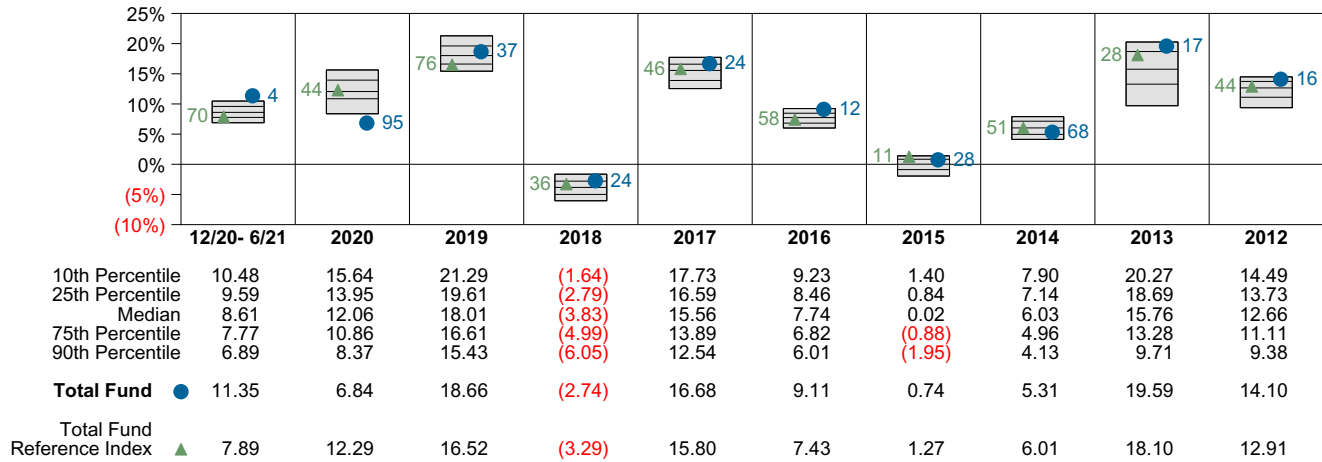


Total Fund Return Analysis Summary

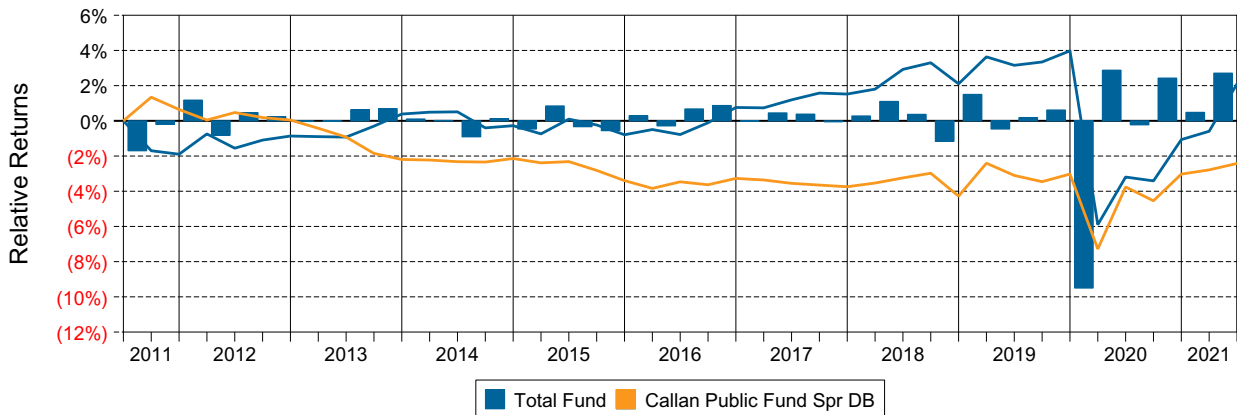
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

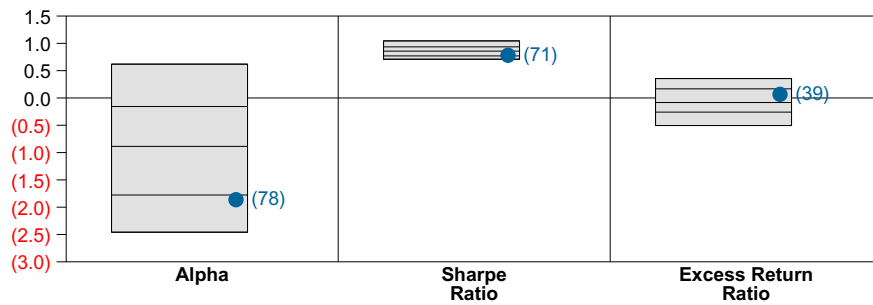
Performance vs Callan Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return vs Total Fund Reference Index



Risk Adjusted Return Measures vs Total Fund Reference Index Rankings Against Callan Public Fund Sponsor Database (Gross) Ten Years Ended June 30, 2021



10th Percentile	0.62	1.04	0.36
25th Percentile	(0.16)	0.94	0.17
Median	(0.89)	0.86	(0.08)
75th Percentile	(1.78)	0.77	(0.26)
90th Percentile	(2.46)	0.71	(0.51)
Total Fund	● (1.86)	0.78	0.07

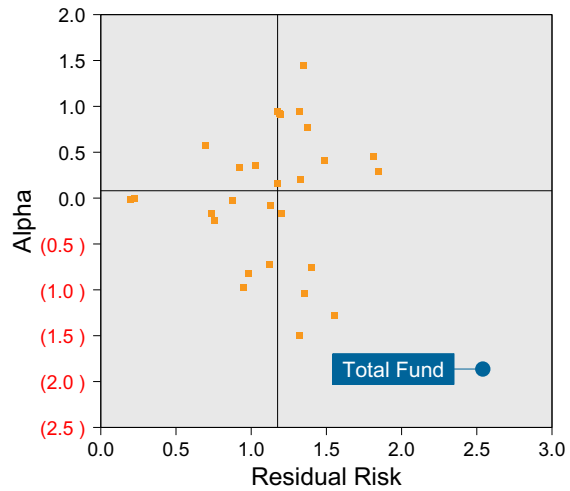
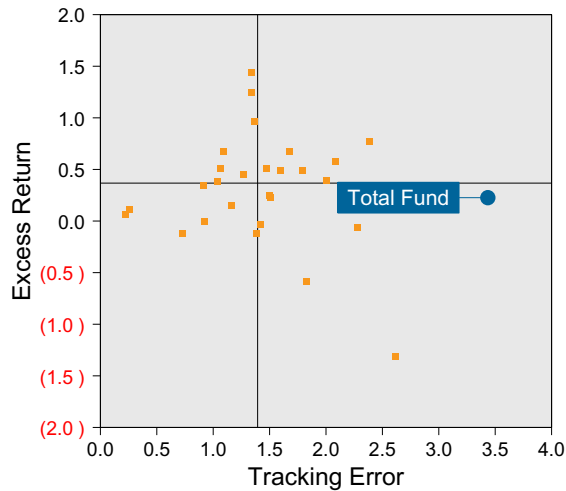
Total Fund

Total Fund vs Target Risk Analysis

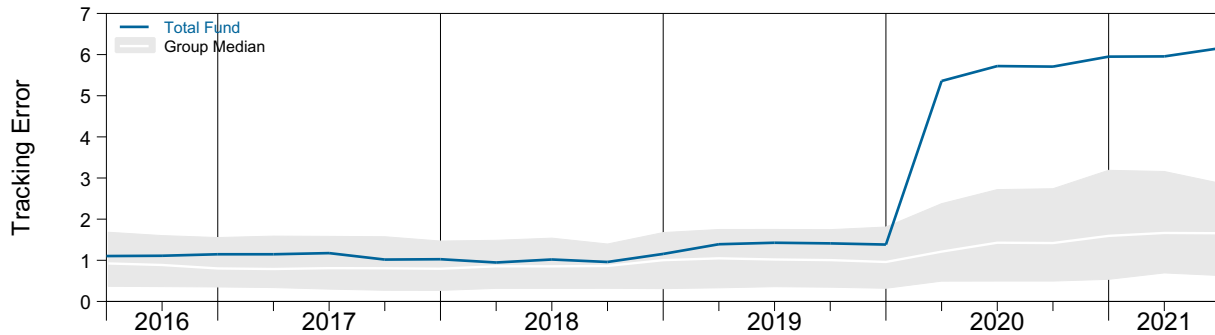
Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

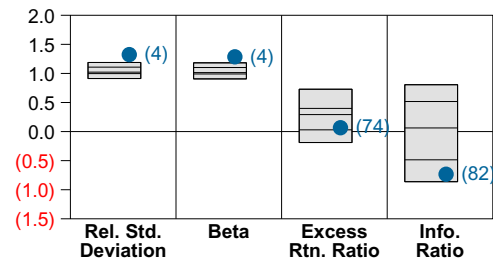
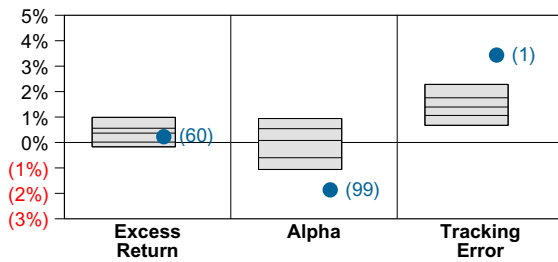
Risk Analysis vs Callan Public Fund Sponsor Database Ten Years Ended June 30, 2021



Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database



Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Sponsor Database Ten Years Ended June 30, 2021



10th Percentile	0.99
25th Percentile	0.56
Median	0.37
75th Percentile	0.01
90th Percentile	(0.17)

10th Percentile	0.94
25th Percentile	0.54
Median	0.08
75th Percentile	(0.60)
90th Percentile	(1.06)

10th Percentile	2.28
25th Percentile	1.76
Median	1.39
75th Percentile	1.06
90th Percentile	0.67

Total Fund ● 0.23

(1.86)

3.43

10th Percentile	1.19
25th Percentile	1.11
Median	1.02
75th Percentile	1.00
90th Percentile	0.91

10th Percentile	1.18
25th Percentile	1.10
Median	1.01
75th Percentile	0.99
90th Percentile	0.91

10th Percentile	0.73
25th Percentile	0.40
Median	0.29
75th Percentile	0.03
90th Percentile	(0.19)

10th Percentile	0.81
25th Percentile	0.52
Median	0.06
75th Percentile	(0.49)
90th Percentile	(0.86)

Total Fund ● 1.32

1.29

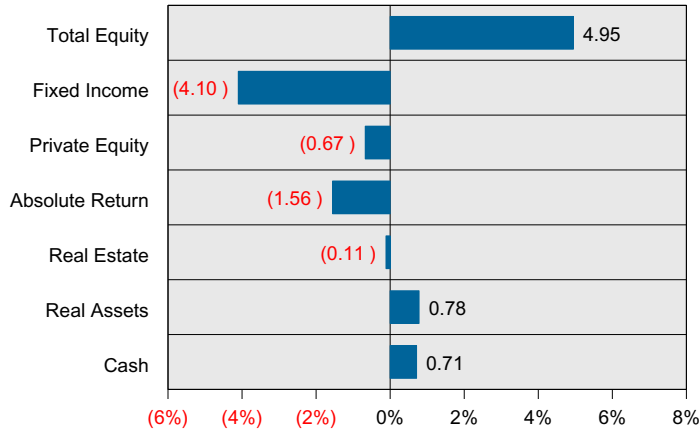
0.07

(0.73)

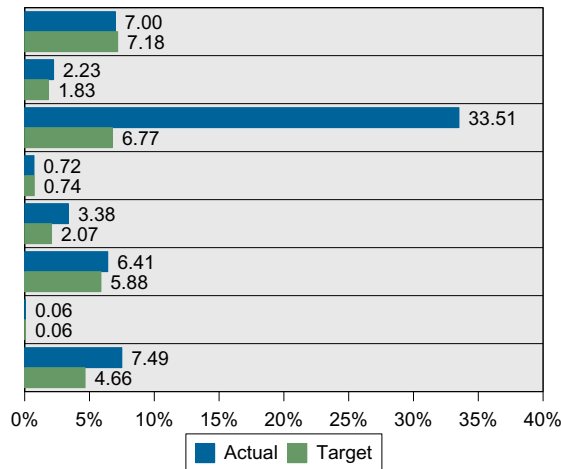
Quarterly Total Fund Relative Attribution - June 30, 2021

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

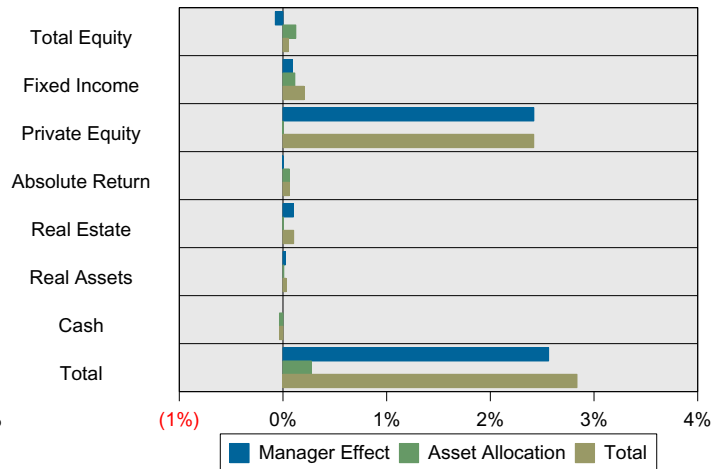
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2021

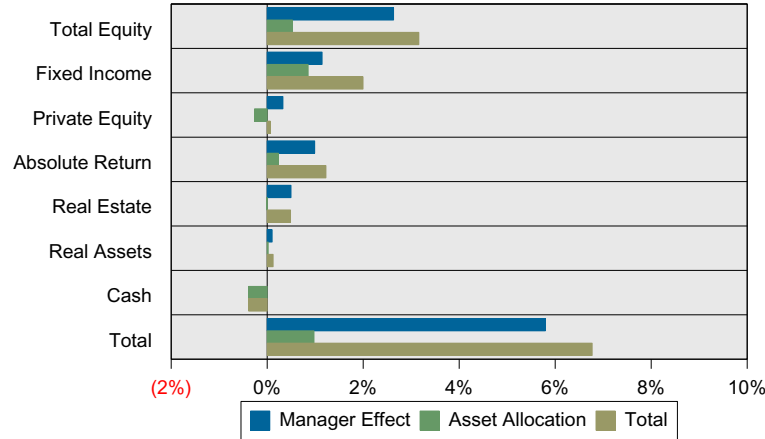
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	48%	43%	7.00%	7.18%	(0.07%)	0.12%	0.05%
Fixed Income	22%	26%	2.23%	1.83%	0.09%	0.11%	0.20%
Private Equity	9%	10%	33.51%	6.77%	2.42%	(0.00%)	2.42%
Absolute Return	8%	10%	0.72%	0.74%	(0.00%)	0.06%	0.06%
Real Estate	8%	8%	3.38%	2.07%	0.10%	0.00%	0.10%
Real Assets	4%	3%	6.41%	5.88%	0.02%	0.01%	0.03%
Cash	1%	0%	0.06%	0.06%	0.00%	(0.03%)	(0.03%)
Total			7.49%	4.66%	+ 2.56%	+ 0.27%	2.84%

* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

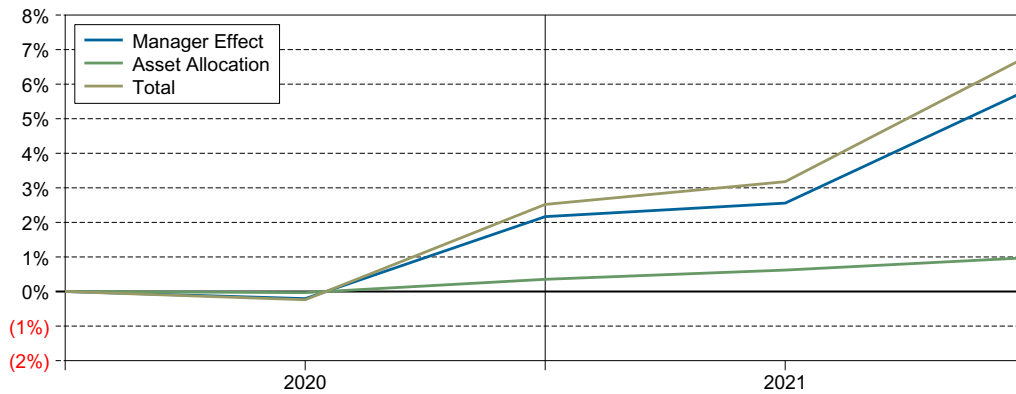
Cumulative Total Fund Relative Attribution - June 30, 2021

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	47%	43%	47.38%	40.94%	2.63%	0.53%	3.16%
Fixed Income	23%	26%	3.90%	(0.33%)	1.14%	0.85%	2.00%
Private Equity	9%	10%	67.86%	64.85%	0.33%	(0.26%)	0.06%
Absolute Return	9%	10%	12.79%	3.09%	0.99%	0.23%	1.22%
Real Estate	8%	8%	7.71%	2.12%	0.50%	(0.01%)	0.49%
Real Assets	4%	3%	28.86%	25.95%	0.10%	0.02%	0.12%
Cash	1%	0%	0.94%	0.94%	0.00%	(0.39%)	(0.39%)
Total			30.55%	23.78%	+ 5.80%	+ 0.97%	6.77%

* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended June 30, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total Domestic Equity	6.90%	76	52.29%	2	17.32%	52	17.83%	30	8.61%	(7/98)
Russell 3000 Index	8.24%	18	44.16%	61	17.73%	18	17.89%	27	8.30%	(7/98)
Pub Pln- Dom Equity	7.57%		45.12%		17.43%		17.27%		-	
BlackRock Russell 1000 Value	5.19%	68	43.82%	65	12.71%	45	-		10.86%	(3/17)
Russell 1000 Value Index	5.21%	68	43.68%	66	12.42%	49	11.87%	79	10.17%	(3/17)
Callan Large Cap Value	5.65%		46.00%		12.41%		13.35%		-	
DFA Large Cap Value	5.25%	67	50.95%	30	10.40%	84	-		9.95%	(11/17)
Russell 1000 Value Index	5.21%	68	43.68%	66	12.42%	49	11.87%	79	10.88%	(11/17)
Callan Large Cap Value	5.65%		46.00%		12.41%		13.35%		-	
Northern Trust Global	8.55%	34	40.79%	69	18.72%	45	17.68%	47	11.18%	(8/88)
S&P 500 Index	8.55%	34	40.79%	69	18.67%	46	17.65%	47	11.13%	(8/88)
Callan Large Cap Core	8.18%		42.40%		18.43%		17.51%		-	
Polen Capital Management	13.22%	15	40.23%	53	27.89%	10	25.70%	15	20.51%	(7/12)
S&P 500 Index	8.55%	91	40.79%	47	18.67%	98	17.65%	99	15.93%	(7/12)
Callan Large Cap Growth	11.62%		40.60%		24.20%		23.68%		-	
Earnest Partners LLC	4.09%	85	46.54%	65	19.18%	33	19.39%	30	12.46%	(5/05)
Russell MidCap Index	7.50%	30	49.80%	56	16.45%	46	15.62%	52	11.11%	(5/05)
Callan Mid Capitalization	6.11%		50.92%		15.22%		15.86%		-	
DFA Small Cap Value	4.63%	37	83.91%	15	9.70%	53	13.38%	51	12.20%	(11/96)
Russell 2000 Value Index	4.56%	41	73.28%	40	10.27%	45	13.62%	45	10.04%	(11/96)
Callan Small Cap Value	4.27%		70.16%		9.80%		13.45%		-	
CastleArk Management	5.35%	47	71.37%	13	22.23%	46	23.11%	49	16.40%	(9/13)
Russell 2000 Growth Index	3.92%	75	51.36%	62	15.94%	88	18.76%	86	14.06%	(9/13)
Callan Small Cap Growth	5.22%		53.63%		21.64%		22.91%		-	
Total Global Equity	7.31%	51	39.42%	57	16.59%	37	17.07%	34	10.96%	(4/10)
MSCI World	7.74%	42	39.04%	59	14.99%	52	14.83%	56	10.69%	(4/10)
Callan Global Equity	7.35%		40.22%		15.11%		15.35%		-	
BlackRock Global Alpha Tilts	7.09%	57	39.08%	59	14.09%	59	15.49%	49	16.14%	(3/16)
MSCI ACWI Gross	7.53%	46	39.87%	53	15.14%	50	15.20%	52	16.00%	(3/16)
Callan Global Equity	7.35%		40.22%		15.11%		15.35%		-	
MFS Investment Management	7.64%	43	40.00%	52	20.37%	14	19.40%	20	15.22%	(12/12)
MSCI ACWI Gross	7.53%	46	39.87%	53	15.14%	50	15.20%	52	12.15%	(12/12)
Callan Global Equity	7.35%		40.22%		15.11%		15.35%		-	
Total International Equity	6.98%	6	45.28%	7	9.57%	81	11.67%	66	7.64%	(5/96)
MSCI EAFE	5.17%	88	32.35%	91	8.27%	95	10.28%	96	5.10%	(5/96)
Pub Pln- Intl Equity	5.70%		39.29%		10.62%		12.03%		-	
AQR Emerging Markets	6.58%	26	47.96%	30	12.20%	49	-		12.81%	(8/16)
MSCI EM Gross	5.12%	55	41.36%	72	11.67%	56	13.43%	62	12.53%	(8/16)
Callan Emerging Broad	5.38%		44.29%		12.16%		14.06%		-	
Brandes Investment Partners	6.21%	33	45.49%	10	5.79%	93	9.02%	84	8.08%	(2/98)
MSCI EAFE	5.17%	52	32.35%	80	8.27%	66	10.28%	71	5.21%	(2/98)
Callan NonUS Eq	5.31%		36.81%		9.83%		11.81%		-	
William Blair & Company	9.95%	1	43.53%	16	16.74%	5	15.97%	9	9.51%	(12/03)
MSCI ACWIxUS Gross	5.64%	46	36.29%	52	9.88%	50	11.59%	52	7.67%	(12/03)
Callan NonUS Eq	5.31%		36.81%		9.83%		11.81%		-	
DFA International Small Cap	4.62%	87	44.72%	44	4.35%	93	9.06%	91	5.33%	(5/06)
Blended Benchmark	4.34%	91	40.98%	74	8.40%	55	12.03%	53	4.98%	(5/06)
Callan Intl Small Cap	6.23%		43.99%		8.61%		12.24%		-	

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended June 30, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total Fixed Income	2.23%		3.90%		3.22%		2.71%		7.12%	(12/87)
Bimbg Aggregate	1.83%		(0.33%)		5.34%		3.03%		6.15%	(12/87)
BlackRock US Debt Idx Fd	1.86%	89	(0.30%)	94	5.45%	93	3.10%	94	3.19%	(6/16)
Bimbg Aggregate	1.83%	92	(0.33%)	94	5.34%	93	3.03%	95	3.34%	(6/16)
Callan Core Bond FI	2.05%		1.13%		6.04%		3.69%		-	
Reams Asset Management	1.94%	84	1.80%	84	8.75%	1	5.30%	8	5.91%	(1/01)
Bimbg Aggregate	1.83%	90	(0.33%)	99	5.34%	92	3.03%	100	4.63%	(1/01)
Callan Core Plus FI	2.21%		3.30%		6.52%		4.38%		-	
Loomis, Sayles & Company, L.P.	2.95%	5	10.86%	1	7.42%	8	6.75%	1	8.90%	(12/87)
Bimbg Aggregate	1.83%	90	(0.33%)	99	5.34%	92	3.03%	100	6.15%	(12/87)
Callan Core Plus FI	2.21%		3.30%		6.52%		4.38%		-	
Total Private Equity	33.51%		67.86%		27.78%		23.48%		13.58%	(6/10)
Abbott Capital Management 2010	29.44%		71.33%		28.60%		25.07%		1.33%	(6/10)
Abbott Capital Management 2011	36.95%		86.15%		33.46%		27.45%		5.62%	(6/11)
Abbott Capital Management 2012	35.25%		80.67%		31.94%		26.19%		13.69%	(7/12)
Abbott Capital Management 2013	34.20%		80.12%		32.30%		26.51%		14.83%	(5/13)
Abbott Capital Management 2014	34.25%		76.80%		30.81%		23.71%		13.57%	(4/14)
Abbott Capital Management 2015	34.84%		59.70%		24.79%		17.31%		14.41%	(4/15)
Abbott Capital Management 2016	33.26%		59.06%		23.21%		13.85%		12.61%	(3/16)
Abbott Capital Management 2018	17.61%		38.03%		14.64%		-		14.64%	(7/18)
Abbott Capital Management 2019	30.66%		60.65%		-		-		26.98%	(1/20)
Abbott Capital Management 2020	47.70%		-		-		-		-	
Abbott Capital Management 2021	1.21%		-		-		-		-	
Mesirow V	43.53%		82.17%		29.91%		25.55%		17.76%	(6/10)
Mesirow VI	47.38%		88.27%		37.41%		27.69%		16.16%	(7/13)
Mesirow VII	31.25%		56.90%		14.16%		-		(0.17%)	(6/17)
Mesirow VIII	4.75%		-		-		-		-	
NB Secondary Opp Fund III	19.23%		43.94%		14.05%		16.02%		13.10%	(12/13)
NB Secondary Opp Fund IV	20.33%		43.60%		28.24%		-		23.95%	(4/17)
Private Advisors VI	25.12%		46.54%		22.18%		17.76%		10.27%	(4/15)
Private Advisors VII	18.10%		28.29%		12.34%		-		10.57%	(1/17)
Private Advisors VIII	22.77%		40.22%		-		-		16.22%	(8/18)
Private Advisors IX	15.15%		19.93%		-		-		28.38%	(2/20)
Russell 3000 (1 Qtr in Arrears) + 3%	6.97%		65.59%		20.51%		19.88%		29.32%	(2/20)
Absolute Return	0.72%		12.79%		(0.33%)		1.86%		2.93%	(6/14)
Newton	3.16%	26	18.97%	35	10.73%	5	6.64%	20	6.41%	(8/14)
1-month LIBOR + 4%	1.01%	84	4.13%	96	5.32%	25	5.25%	49	4.97%	(8/14)
Callan Abs Rtn Hedge FoF	2.10%		15.39%		4.48%		5.10%		-	
UBS A & Q	0.13%	93	10.83%	83	7.66%	12	6.80%	15	5.63%	(12/14)
1-month LIBOR + 4%	1.01%	84	4.13%	96	5.32%	25	5.25%	49	5.01%	(12/14)
Callan Abs Rtn Hedge FoF	2.10%		15.39%		4.48%		5.10%		-	
Real Assets	6.41%		28.86%		7.02%		6.61%		7.15%	(1/16)
Principal DRA	6.41%	42	28.86%	42	7.02%	19	6.61%	21	7.15%	(1/16)
Principal Blended Benchmark (1)	5.88%	43	25.95%	42	6.16%	29	5.94%	22	6.46%	(1/16)
Callan Alternative Inv DB	3.60%		18.76%		4.17%		3.44%		-	
Total Real Estate	3.38%		7.71%		6.19%		7.34%		6.61%	(7/86)
Real Estate	3.38%	21	7.71%	45	6.19%	31	7.34%	25	6.61%	(7/86)
Blended Benchmark (2)	2.07%	65	2.12%	97	4.41%	76	5.64%	71	-	
Callan Tot Real Est DB	2.20%		7.35%		5.59%		6.57%		-	
Total Fund	7.49%		30.55%		10.48%		11.10%		9.68%	(1/79)
Total Fund Reference Index*	4.66%		23.78%		10.78%		10.47%		-	

* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Bimbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

(1) Current Principal Blended Benchmark = 35% Barclays US Treasury US TIPS Idx, 15% Bloomberg Commodity Idx, 20% S&P Global Infrastructure Idx, 20% S&P Global Natural Resources Idx and 10% FTSE EPRA/NAREIT Developed Market Idx.

(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

Investment Manager Returns and Peer Group Rankings

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

	12/2020- 6/2021		2020		2019		2018		2017	
Total Domestic Equity	18.76%	5	16.35%	76	29.24%	75	(5.80%)	49	20.91%	41
Russell 3000 Index	15.11%	70	20.89%	25	31.02%	30	(5.24%)	34	21.13%	39
Pub Pln- Dom Equity	15.62%		18.81%		30.26%		(5.83%)		20.51%	
BlackRock Russell 1000 Value	17.05%	72	3.28%	46	26.79%	46	(8.12%)	43	-	
Russell 1000 Value Index	17.05%	72	2.80%	52	26.54%	50	(8.27%)	45	13.66%	91
Callan Large Cap Value	19.58%		3.04%		26.52%		(8.70%)		17.12%	
DFA Large Cap Value	21.08%	36	(1.56%)	90	26.71%	47	(12.40%)	84	-	
Russell 1000 Value Index	17.05%	72	2.80%	52	26.54%	50	(8.27%)	45	13.66%	91
Callan Large Cap Value	19.58%		3.04%		26.52%		(8.70%)		17.12%	
Northern Trust Global	15.25%	65	18.42%	54	31.54%	39	(4.34%)	33	21.87%	48
S&P 500 Index	15.25%	65	18.40%	54	31.49%	39	(4.38%)	33	21.83%	49
Callan Large Cap Core	16.59%		19.29%		30.50%		(5.33%)		21.72%	
Polen Capital Management	15.25%	19	35.13%	55	38.85%	11	9.14%	4	27.67%	65
S&P 500 Index	15.25%	19	18.40%	98	31.49%	76	(4.38%)	91	21.83%	98
Callan Large Cap Growth	13.14%		35.55%		34.55%		0.51%		28.84%	
Earnest Partners LLC	14.10%	57	21.61%	41	38.38%	12	(9.80%)	45	26.16%	23
Russell MidCap Index	16.25%	50	17.10%	48	30.54%	52	(9.06%)	41	18.52%	55
Callan Mid Capitalization	16.33%		16.17%		31.00%		(10.60%)		19.58%	
DFA Small Cap Value	32.69%	12	3.85%	44	18.79%	90	(14.84%)	53	7.68%	65
Russell 2000 Value Index	26.69%	47	4.63%	36	22.39%	65	(12.86%)	22	7.84%	64
Callan Small Cap Value	25.87%		2.62%		24.39%		(14.79%)		9.19%	
CastleArk Management	12.09%	41	45.10%	46	23.28%	83	3.29%	15	23.93%	59
Russell 2000 Growth Index	8.98%	63	34.63%	72	28.48%	52	(9.31%)	85	22.17%	70
Callan Small Cap Growth	11.00%		44.48%		29.79%		(3.04%)		25.74%	
Total Global Equity	12.19%	56	18.78%	42	31.05%	27	(8.18%)	40	31.31%	16
MSCI World	13.05%	44	15.90%	55	27.67%	49	(8.71%)	44	22.40%	75
Callan Global Equity	12.77%		17.02%		27.49%		(9.52%)		25.31%	
BlackRock Global Alpha Tilts	12.53%	53	16.53%	52	26.86%	53	(11.20%)	67	30.12%	22
MSCI ACWI Gross	12.56%	52	16.82%	51	27.30%	51	(8.93%)	46	24.62%	57
Callan Global Equity	12.77%		17.02%		27.49%		(9.52%)		25.31%	
MFS Investment Management	11.70%	65	22.42%	32	37.31%	4	(3.75%)	11	33.16%	12
MSCI ACWI Gross	12.56%	52	16.82%	51	27.30%	51	(8.93%)	46	24.62%	57
Callan Global Equity	12.77%		17.02%		27.49%		(9.52%)		25.31%	
Total International Equity	13.00%	6	10.84%	72	21.68%	75	(15.19%)	68	25.03%	94
MSCI EAFE	8.83%	74	7.82%	90	22.01%	64	(13.79%)	42	25.03%	94
Pub Pln- Intl Equity	9.54%		13.20%		22.93%		(14.04%)		29.11%	
AQR Emerging Markets	12.53%	14	18.26%	49	20.54%	63	(18.31%)	86	35.53%	73
MSCI EM Gross	7.58%	58	18.69%	44	18.90%	71	(14.24%)	28	37.75%	58
Callan Emerging Broad	8.62%		18.17%		22.12%		(15.34%)		39.31%	
Brandes Investment Partners	15.81%	3	(1.30%)	96	15.31%	98	(8.79%)	6	16.53%	99
MSCI EAFE	8.83%	63	7.82%	66	22.01%	66	(13.79%)	36	25.03%	74
Callan NonUS Eq	9.77%		11.48%		23.78%		(15.13%)		28.08%	
William Blair & Company	9.29%	59	31.44%	6	31.58%	9	(16.86%)	73	31.45%	22
MSCI ACWIxUS Gross	9.45%	55	11.13%	51	22.13%	64	(13.77%)	35	27.77%	55
Callan NonUS Eq	9.77%		11.48%		23.78%		(15.13%)		28.08%	
DFA International Small Cap	13.27%	41	1.47%	89	21.62%	82	(23.31%)	91	27.98%	92
Blended Benchmark	9.04%	70	12.34%	46	24.96%	49	(17.89%)	30	33.01%	74
Callan Intl Small Cap	10.88%		11.29%		24.94%		(19.66%)		35.26%	

Investment Manager Returns and Peer Group Rankings

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

	12/2020- 6/2021		2020		2019		2018		2017	
Total Fixed Income	(0.46%)		(1.82%)		11.82%		(0.33%)		5.28%	
Bimbg Aggregate	(1.60%)		7.51%		8.72%		0.01%		3.54%	
BlackRock US Debt Idx Fd	(1.58%)	87	7.70%	90	8.79%	80	0.06%	57	3.68%	76
Bimbg Aggregate	(1.60%)	90	7.51%	94	8.72%	82	0.01%	62	3.54%	87
Callan Core Bond FI	(1.14%)		8.67%		9.17%		0.11%		3.96%	
Reams Asset Management	(1.68%)	96	17.28%	2	8.82%	92	1.91%	1	3.62%	95
Bimbg Aggregate	(1.60%)	96	7.51%	91	8.72%	93	0.01%	30	3.54%	95
Callan Core Plus FI	(0.51%)		9.27%		10.03%		(0.24%)		4.90%	
Loomis, Sayles & Company, L.P.	2.10%	3	7.14%	92	14.42%	1	(2.11%)	98	8.50%	1
Bimbg Aggregate	(1.60%)	96	7.51%	91	8.72%	93	0.01%	30	3.54%	95
Callan Core Plus FI	(0.51%)		9.27%		10.03%		(0.24%)		4.90%	
Total Private Equity	33.33%		22.14%		16.63%		21.48%		17.27%	
Abbott Capital Management 2010	29.44%		24.43%		16.52%		26.90%		19.98%	
Abbott Capital Management 2011	36.95%		29.13%		19.64%		25.70%		19.24%	
Abbott Capital Management 2012	35.25%		29.04%		17.91%		24.39%		17.97%	
Abbott Capital Management 2013	34.20%		28.65%		21.13%		25.17%		18.71%	
Abbott Capital Management 2014	34.25%		26.51%		19.74%		22.58%		13.50%	
Abbott Capital Management 2015	34.84%		16.62%		15.14%		13.57%		6.87%	
Abbott Capital Management 2016	33.26%		20.02%		9.08%		9.43%		(1.13%)	
Abbott Capital Management 2018	17.26%		22.73%		7.26%		-		-	
Abbott Capital Management 2019	30.03%		10.04%		-		-		-	
Mesirow V	42.93%		21.39%		16.29%		18.01%		21.00%	
Mesirow VI	46.97%		29.10%		22.73%		24.87%		12.50%	
Mesirow VII	31.25%		16.43%		3.33%		(7.82%)		-	
NB Secondary Opp Fund III	19.23%		4.23%		12.18%		16.65%		20.63%	
NB Secondary Opp Fund IV	18.42%		14.80%		14.76%		68.26%		-	
Private Advisors VI	25.16%		16.54%		17.98%		15.19%		13.15%	
Private Advisors VII	18.10%		3.97%		11.23%		19.02%		(3.33%)	
Private Advisors VIII	22.77%		15.78%		(4.08%)		-		-	
Private Advisors IX	15.28%		-		-		-		-	
Russell 3000 (1 Qtr in Arrears) + 3%	23.20%		18.77%		6.19%		20.60%		21.71%	
Absolute Return	3.07%		(14.04%)		12.79%		1.61%		5.96%	
Newton	6.35%	42	11.50%	12	13.15%	2	2.18%	14	5.59%	39
1-month LIBOR + 4%	2.04%	89	4.49%	45	6.26%	28	6.07%	2	5.11%	47
Callan Abs Rtn Hedge FoF	5.92%		4.03%		4.71%		0.51%		4.97%	
UBS A & Q	2.39%	87	12.18%	11	9.53%	4	2.65%	12	4.16%	67
1-month LIBOR + 4%	2.04%	89	4.49%	45	6.26%	28	6.07%	2	5.11%	47
Callan Abs Rtn Hedge FoF	5.92%		4.03%		4.71%		0.51%		4.97%	
Real Assets	10.95%		4.69%		15.39%		(7.47%)		10.15%	
Principal DRA	10.95%	45	4.69%	23	15.39%	14	(7.47%)	50	10.15%	16
Principal Blended Benchmark (1)	10.10%	49	2.08%	33	14.86%	16	(7.27%)	49	10.38%	16
Callan Alternative Inv DB	9.54%		(0.39%)		7.82%		(7.43%)		4.75%	
Total Real Estate	6.28%		0.76%		6.21%		9.18%		9.20%	
Real Estate	6.28%	19	0.76%	53	6.21%	64	9.18%	39	9.20%	40
Blended Benchmark (2)	3.26%	86	0.89%	52	5.26%	72	7.89%	50	6.93%	59
Callan Tot Real Est DB	4.78%		1.05%		7.69%		7.88%		7.86%	
Total Fund	11.35%		6.84%		18.66%		(2.74%)		16.68%	
Total Fund Reference Index*	7.89%		12.29%		16.52%		(3.29%)		15.80%	

* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Bimbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

(1) Current Principal Blended Benchmark = 35% Barclays US Treasury US TIPS Idx, 15% Bloomberg Commodity Idx, 20% S&P Global Infrastructure Idx, 20% S&P Global Natural Resources Idx and 10% FTSE EPRA/NAREIT Developed Market Idx.

(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

Investment Manager Returns

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

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net of Fee Returns					
Total Domestic Equity Net	6.85%	51.97%	17.04%	17.52%	13.59%
Russell 3000 Index	8.24%	44.16%	18.73%	17.89%	14.70%
BlackRock Russell 1000 Value	5.18%	43.80%	12.70%	-	-
Russell 1000 Value Index	5.21%	43.68%	12.42%	11.87%	11.61%
DFA Large Cap Value	5.20%	50.65%	10.16%	-	-
Russell 1000 Value Index	5.21%	43.68%	12.42%	11.87%	11.61%
Northern Trust Global	8.54%	40.77%	18.70%	17.66%	14.87%
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	14.84%
Polen Capital Management	13.11%	39.67%	27.35%	25.13%	-
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	14.84%
Earnest Partners LLC	3.95%	45.76%	18.55%	18.76%	14.27%
Russell MidCap Index	7.50%	49.80%	16.45%	15.62%	13.24%
DFA Small Cap Value	4.61%	83.73%	9.47%	13.00%	11.02%
Russell 2000 Value Index	4.56%	73.28%	10.27%	13.62%	10.85%
CastleArk Management	5.17%	70.24%	21.41%	22.29%	-
Russell 2000 Growth Index	3.92%	51.36%	15.94%	18.76%	13.52%
Total Global Equity Net	7.26%	39.13%	16.23%	16.69%	10.75%
MSCI World	7.74%	39.04%	14.99%	14.83%	10.65%
BlackRock Global Alpha Tilts	7.07%	38.98%	13.92%	15.36%	-
MFS Investment Management	7.53%	39.40%	19.86%	18.90%	-
MSCI ACWI Gross	7.53%	39.87%	15.14%	15.20%	10.48%
Total International Equity Net	6.86%	44.59%	9.04%	11.13%	7.13%
MSCI EAFE Index	5.17%	32.35%	8.27%	10.28%	5.89%
AQR Emerging Markets	6.39%	46.88%	11.37%	11.75%	-
MSCI EM Gross	5.12%	41.36%	11.67%	13.43%	4.65%
Brandes Investment Partners	6.11%	44.95%	5.38%	8.58%	5.50%
MSCI EAFE Index	5.17%	32.35%	8.27%	10.28%	5.89%
William Blair & Company	9.83%	42.90%	16.22%	15.48%	9.55%
MSCI ACWI ex-US Index	5.64%	36.29%	9.88%	11.59%	5.93%
DFA International Small Cap	4.49%	43.90%	3.86%	8.75%	6.37%
Blended Benchmark	4.34%	40.98%	8.40%	12.03%	8.38%
Total Fixed Income Net	2.21%	3.80%	3.11%	2.58%	3.17%
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%
BlackRock US Debt Idx Fd	1.85%	(0.32%)	5.43%	3.08%	-
Reams Asset Management	1.91%	1.66%	8.59%	5.15%	4.74%
Loomis, Sayles & Company, L.P.	2.91%	10.70%	7.27%	6.60%	5.87%
Blmbg Aggregate	1.83%	(0.33%)	5.34%	3.03%	3.39%
Total Private Equity	33.51%	67.86%	27.78%	23.48%	15.46%
Abbott Capital Management 2010	29.44%	71.33%	28.60%	25.07%	14.02%
Abbott Capital Management 2011	36.95%	86.15%	33.46%	27.45%	5.66%
Abbott Capital Management 2012	35.25%	80.67%	31.94%	26.19%	-
Abbott Capital Management 2013	34.20%	80.12%	32.30%	26.51%	-
Abbott Capital Management 2014	34.25%	76.80%	30.81%	23.71%	-
Abbott Capital Management 2015	34.84%	59.70%	24.79%	17.31%	-
Abbott Capital Management 2016	33.26%	59.06%	23.21%	13.85%	-
Abbott Capital Management 2018	17.61%	38.03%	14.64%	-	-
Abbott Capital Management 2019	30.66%	60.65%	-	-	-
Abbott Capital Management 2020	47.70%	-	-	-	-
Abbott Capital Management 2021	1.21%	-	-	-	-
Mesirow V	43.53%	82.17%	29.91%	25.55%	19.27%
Mesirow IV	47.38%	88.27%	37.41%	27.69%	-
Mesirow VII	31.25%	56.90%	14.16%	-	-
Mesirow VIII	4.75%	-	-	-	-
NB Secondary Opp Fund III	19.23%	43.94%	14.05%	16.02%	-
NB Secondary Opp Fund IV	20.33%	43.60%	28.24%	-	-
Private Advisors VI	25.12%	46.54%	22.18%	17.76%	-
Private Advisors VII	18.10%	28.29%	12.34%	-	-
Private Advisors VIII	22.77%	40.22%	-	-	-
Private Advisors IX	15.15%	19.93%	-	-	-
Russell 3000 (1 Qtr in Arrears) + 3%	6.97%	65.59%	20.51%	19.88%	-
Absolute Return	0.69%	12.60%	(0.50%)	1.75%	-
Newton	3.01%	18.22%	10.22%	6.34%	-
UBS A & Q	0.13%	10.83%	7.66%	6.80%	-
1-month LIBOR + 4%	1.01%	4.13%	5.32%	5.25%	4.74%
Real Assets	6.24%	28.04%	6.50%	6.31%	-
Principal DRA	6.24%	28.04%	6.50%	6.31%	-
Principal Blended Benchmark (1)	5.88%	25.95%	6.16%	5.94%	-
Total Real Estate	3.29%	7.32%	5.87%	7.04%	9.70%
Real Estate	3.29%	7.32%	5.87%	7.04%	9.70%
Blended Benchmark (2)	2.07%	2.12%	4.41%	5.64%	8.80%
Total Fund Net	7.44%	30.26%	10.21%	10.81%	8.73%
Total Fund Reference Index	4.66%	23.78%	10.78%	10.47%	8.80%

*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

Investment Manager Returns

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

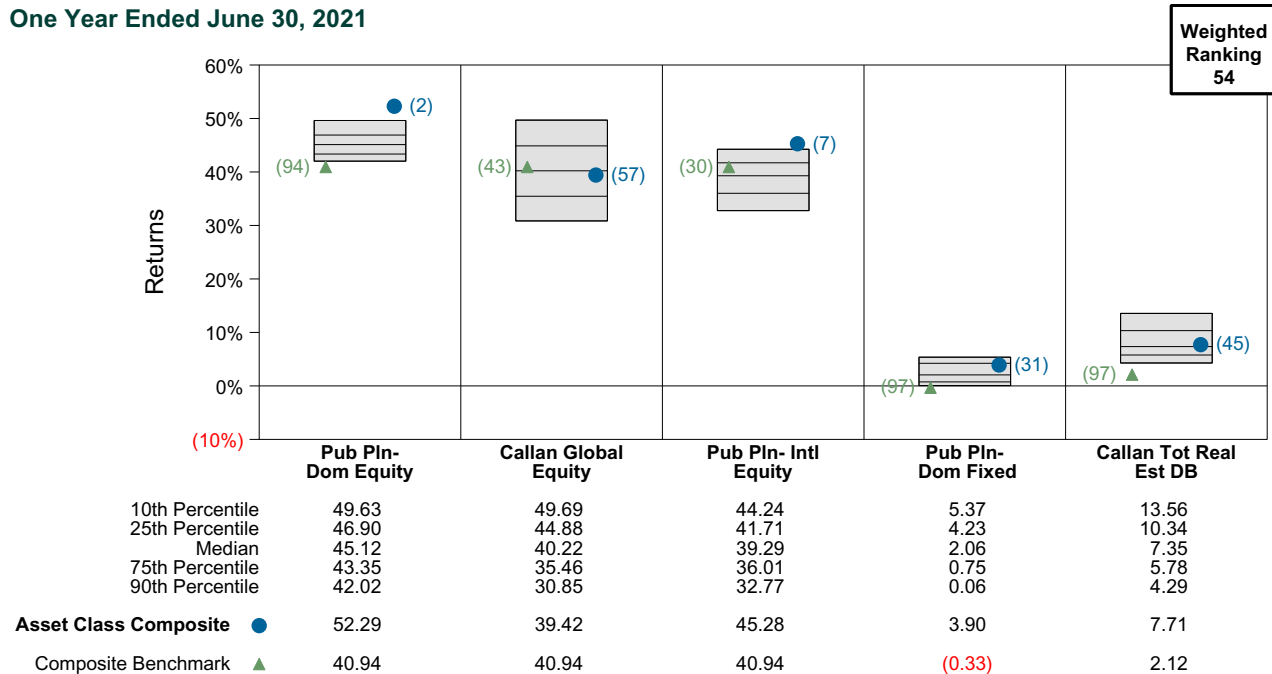
	12/2020- 6/2021	2020	2019	2018	2017
Net of Fee Returns					
Total Domestic Equity Net	18.64%	16.09%	28.94%	(6.10%)	20.53%
Russell 3000 Index	15.11%	20.89%	31.02%	(5.24%)	21.13%
BlackRock Russell 1000 Value	17.04%	3.27%	26.77%	(8.13%)	-
Russell 1000 Value Index	17.05%	2.80%	26.54%	(8.27%)	13.66%
DFA Large Cap Value	20.97%	(1.78%)	26.42%	(12.60%)	-
Russell 1000 Value Index	17.05%	2.80%	26.54%	(8.27%)	13.66%
Northern Trust Global	15.24%	18.41%	31.53%	(4.37%)	21.83%
S&P 500 Index	15.25%	18.40%	31.49%	(4.38%)	21.83%
Polen Capital Management	15.02%	34.59%	38.27%	8.60%	27.05%
S&P 500 Index	15.25%	18.40%	31.49%	(4.38%)	21.83%
Earnest Partners LLC	13.80%	20.96%	37.65%	(10.29%)	25.50%
Russell MidCap Index	16.25%	17.10%	30.54%	(9.06%)	18.52%
DFA Small Cap Value	32.62%	3.74%	18.58%	(15.30%)	7.10%
Russell 2000 Value Index	26.69%	4.63%	22.39%	(12.86%)	7.84%
CastleArk Management	11.72%	44.12%	22.47%	2.60%	23.12%
Russell 2000 Growth Index	8.98%	34.63%	28.48%	(9.31%)	22.17%
Total Global Equity Net	12.08%	18.48%	30.55%	(8.51%)	30.85%
MSCI World	13.05%	15.90%	27.67%	(8.71%)	22.40%
BlackRock Global Alpha Tilts	12.50%	16.39%	26.48%	(11.24%)	30.06%
MFS Investment Management	11.46%	21.88%	36.74%	(4.16%)	32.62%
MSCI ACWI Gross	12.56%	16.82%	27.30%	(8.93%)	24.62%
Total International Equity Net	12.74%	10.28%	21.08%	(15.60%)	24.44%
MSCI EAFE Index	8.83%	7.82%	22.01%	(13.79%)	25.03%
AQR Emerging Markets	12.12%	17.38%	19.64%	(18.93%)	34.55%
MSCI EM Gross	7.58%	18.69%	18.90%	(14.24%)	37.75%
Brandes Investment Partners	15.60%	(1.69%)	14.86%	(9.17%)	16.06%
MSCI EAFE Index	8.83%	7.82%	22.01%	(13.79%)	25.03%
William Blair & Company	9.05%	30.84%	31.01%	(17.20%)	30.94%
MSCI ACWI ex-US Index	9.45%	11.13%	22.13%	(13.77%)	27.77%
DFA International Small Cap	12.99%	0.81%	21.00%	(23.31%)	27.98%
Blended Benchmark	9.04%	12.34%	24.96%	(17.89%)	33.01%
Total Fixed Income Net	(0.51%)	(1.91%)	11.68%	(0.47%)	5.09%
Bimbg Aggregate	(1.60%)	7.51%	8.72%	0.01%	3.54%
BlackRock US Debt Idx Fd	(1.59%)	7.68%	8.77%	0.04%	3.66%
Reams Asset Management	(1.74%)	17.11%	8.65%	1.76%	3.46%
Loomis, Sayles & Company, L.P.	2.02%	6.99%	14.25%	(2.24%)	8.36%
Bimbg Aggregate	(1.60%)	7.51%	8.72%	0.01%	3.54%
Total Private Equity	33.33%	22.14%	16.63%	21.48%	17.27%
Abbott Capital Management 2010	29.44%	24.43%	16.52%	26.90%	19.98%
Abbott Capital Management 2011	36.95%	29.13%	19.64%	25.70%	19.24%
Abbott Capital Management 2012	35.25%	29.04%	17.91%	24.39%	17.97%
Abbott Capital Management 2013	34.20%	28.65%	21.13%	25.17%	18.71%
Abbott Capital Management 2014	34.25%	26.51%	19.74%	22.58%	13.50%
Abbott Capital Management 2015	34.84%	16.62%	15.14%	13.57%	6.87%
Abbott Capital Management 2016	33.26%	20.02%	9.08%	9.43%	(1.13%)
Abbott Capital Management 2018	17.26%	22.73%	7.26%	-	-
Abbott Capital Management 2019	30.03%	10.04%	-	-	-
Mesirow V	42.93%	21.39%	16.29%	18.01%	21.00%
Mesirow IV	46.97%	29.10%	22.73%	24.87%	12.50%
Mesirow VII	31.25%	16.43%	3.33%	(7.82%)	-
Mesirow VIII	4.75%	-	-	-	-
NB Secondary Opp Fund III	19.23%	4.23%	12.18%	16.65%	20.63%
NB Secondary Opp Fund IV	18.42%	14.80%	14.76%	68.26%	-
Private Advisors VI	25.16%	16.54%	17.98%	15.19%	13.15%
Private Advisors VII	18.10%	3.97%	11.23%	19.02%	(3.33%)
Private Advisors VIII	22.77%	15.78%	(4.08%)	-	-
Private Advisors IX	15.28%	-	-	-	-
Russell 3000 (1 Qtr in Arrears) + 3%	23.20%	18.77%	6.19%	20.60%	21.71%
Absolute Return	2.99%	(14.21%)	12.52%	1.61%	5.96%
Newton	5.97%	10.85%	12.64%	2.18%	5.59%
UBS A & Q	2.39%	12.18%	9.53%	2.65%	4.16%
1-month LIBOR + 4%	2.04%	4.49%	6.26%	6.07%	5.11%
Real Assets	10.60%	4.02%	14.84%	(7.47%)	10.15%
Principal DRA	10.60%	4.02%	14.84%	(7.47%)	10.15%
Principal Blended Benchmark (1)	10.10%	2.08%	14.86%	(7.27%)	10.38%
Total Real Estate	6.09%	0.39%	5.95%	8.94%	8.89%
Real Estate	6.09%	0.39%	5.95%	8.94%	8.89%
Blended Benchmark (2)	3.26%	0.89%	5.26%	7.89%	6.93%
Total Fund Net	11.23%	6.59%	18.34%	(3.01%)	16.36%
Total Fund Reference Index	7.89%	12.29%	16.52%	(3.29%)	15.80%

*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

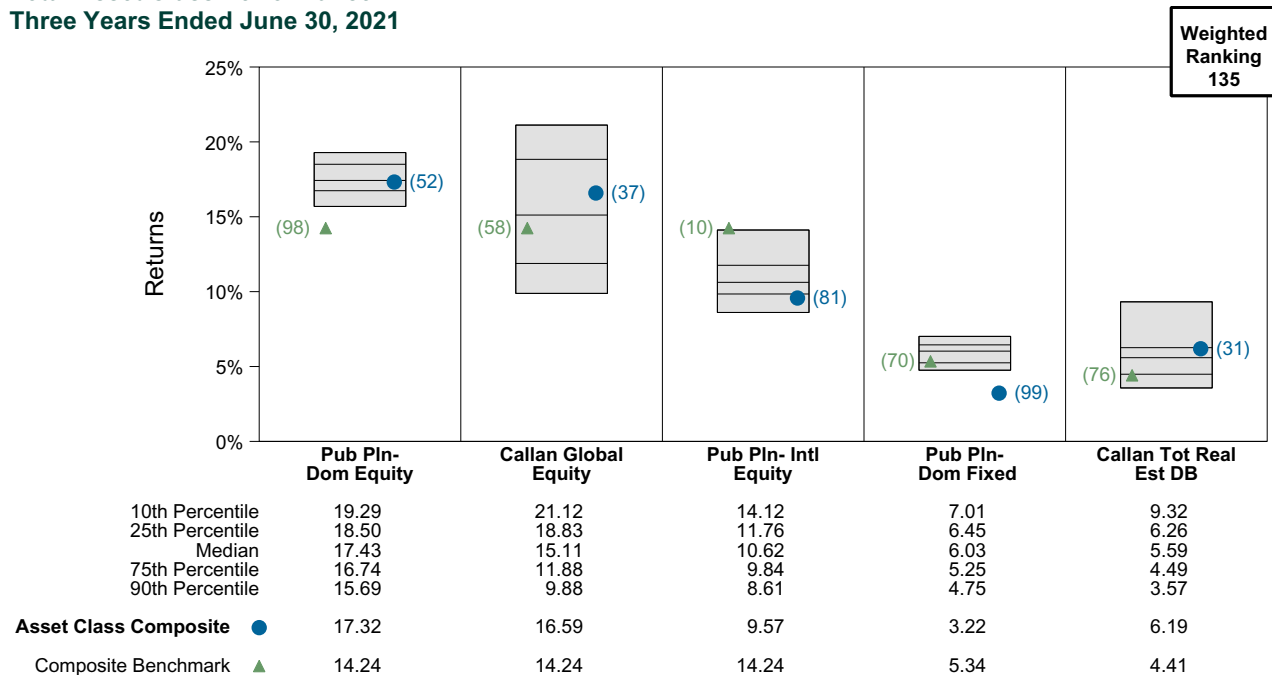
Asset Class Rankings

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

Total Asset Class Performance One Year Ended June 30, 2021



Total Asset Class Performance Three Years Ended June 30, 2021

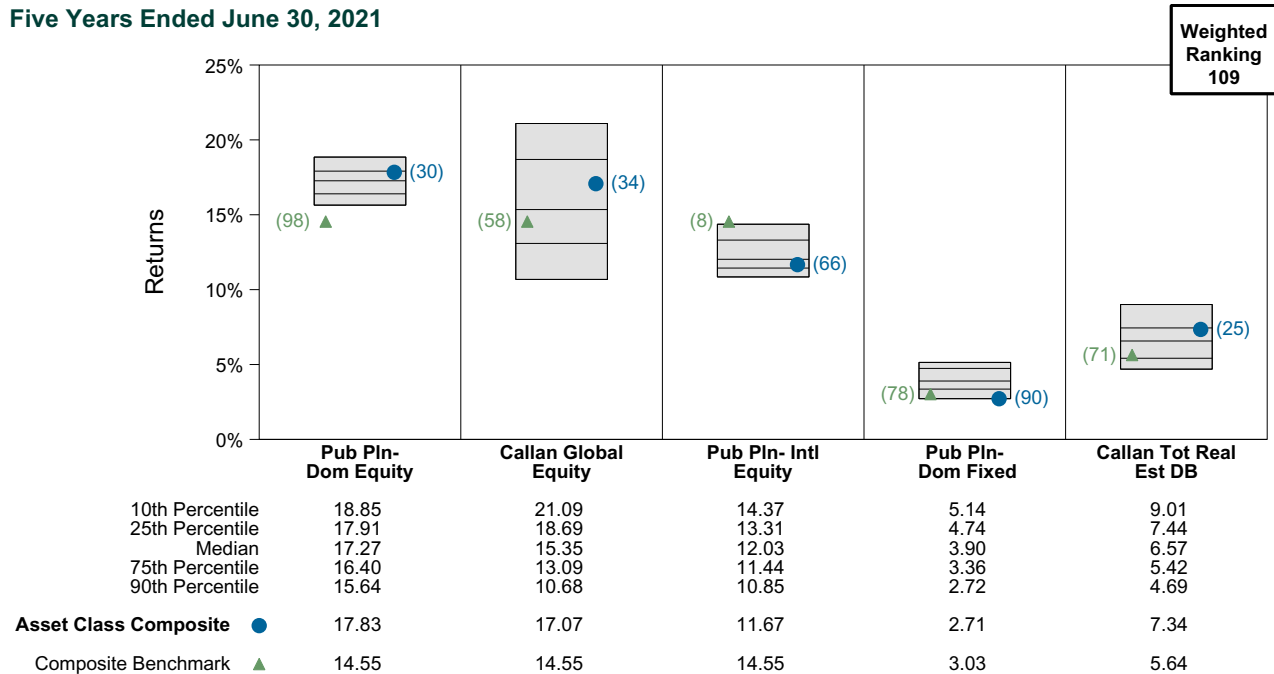


* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

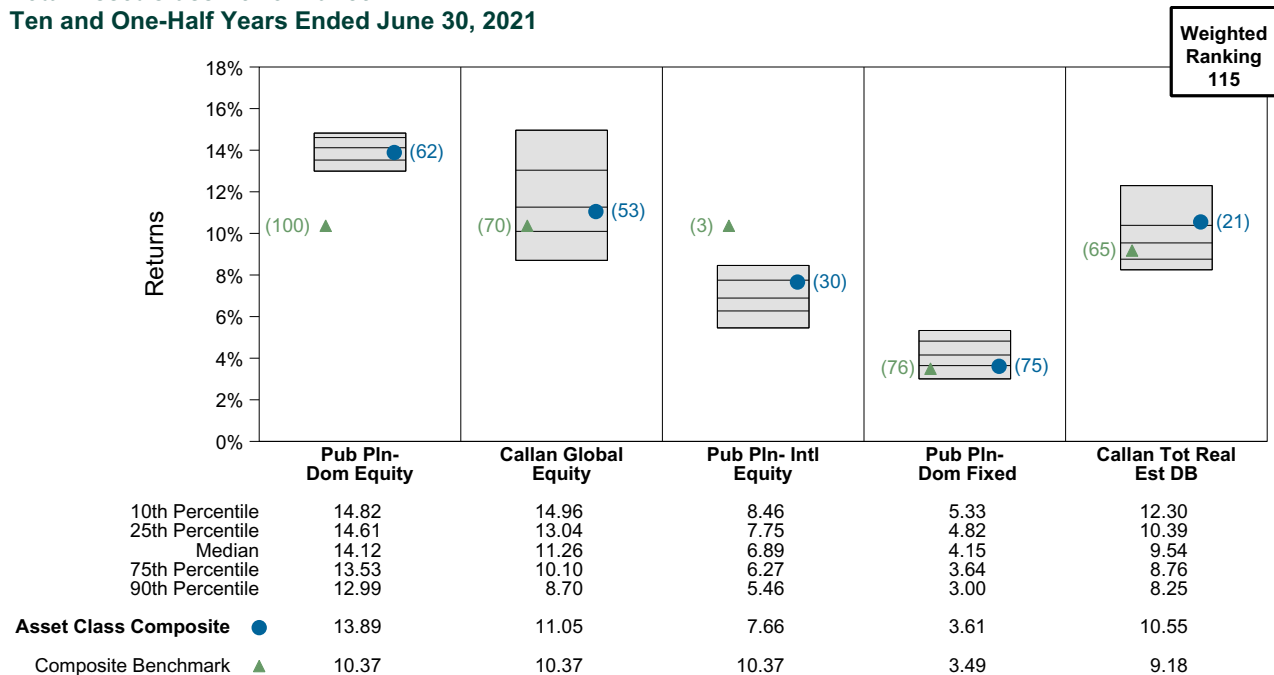
Asset Class Rankings

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

Total Asset Class Performance Five Years Ended June 30, 2021



Total Asset Class Performance Ten and One-Half Years Ended June 30, 2021

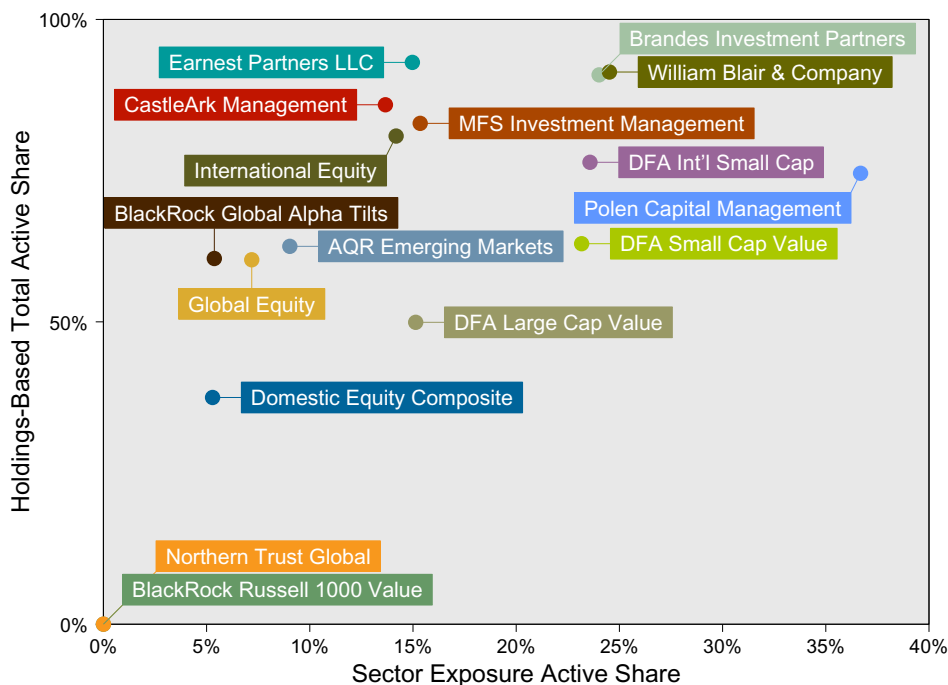


* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

Active Share Structure Analysis For One Quarter Ended June 30, 2021

This analysis compares multiple portfolios and composites in an active share context, illustrating the varying degrees of active risk taken by individual portfolios, and how they combine into active risk profiles for composites and the equity structure. Two sources of active share (active risk) are shown: 1) Total Holdings-Based Active Share based on individual position comparisons to the index (and the subcomponent from holding non-index securities), and 2) Sector Exposure Active Share that quantifies the more macro-level sector differences from the index.

Active Share Analysis Ended June 30, 2021



	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
*Domestic Equity Composite	Russell 3000	37.49%	0.50%	5.29%	1889	61.47
BlackRock Russell 1000 Value	Russell 1000 Value	0.00%	0.00%	0.00%	842	65.05
DFA Large Cap Value	Russell 1000 Value	49.92%	0.89%	15.13%	326	43.74
Northern Trust Global	S&P 500	0.01%	0.00%	0.00%	505	42.53
Polen Capital Management	S&P 500	74.56%	0.00%	36.69%	24	7.74
Earnest Partners LLC	Russell MidCap	92.90%	10.46%	14.97%	57	21.99
DFA Small Cap Value	Russell 2000 Value	62.92%	14.59%	23.17%	917	108.23
CastleArk Management	Russell 2000 Growth	85.89%	14.66%	13.66%	105	36.40
Global Equity	MSCI World	60.26%	9.47%	7.19%	830	59.82
BlackRock Global Alpha Tilts	MSCI ACWI Gross	60.47%	5.57%	5.37%	788	60.25
MFS Investment Management	MSCI ACWI Gross	82.82%	4.22%	15.35%	78	23.04
International Equity	MSCI EAFE	80.72%	28.35%	14.18%	2336	62.22
AQR Emerging Markets	MSCI EM Gross	62.48%	4.34%	9.03%	281	32.07
Brandes Investment Partners	MSCI EAFE	90.83%	14.55%	24.02%	63	21.82
William Blair & Company	MSCI ACWixUS Gross	91.31%	24.25%	24.52%	294	48.29
DFA Int'l Small Cap	MSCI World ex US Sm Cap	76.38%	9.65%	23.58%	1863	161.48

*6/30/21 portfolio characteristics generated using most recently available holdings (3/31/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

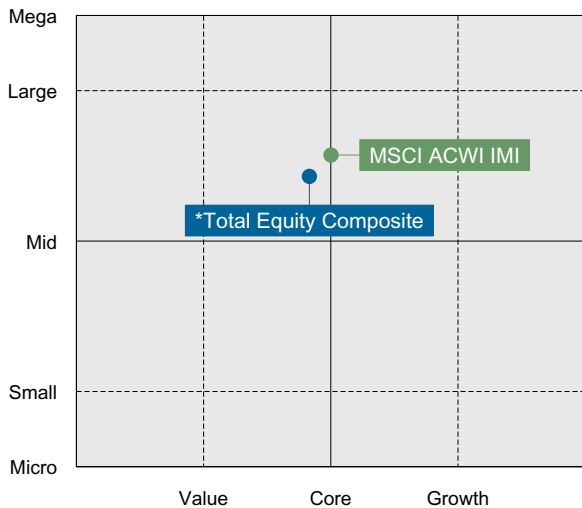
Current Holdings Based Style Analysis

Total Equity Composite

As of June 30, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

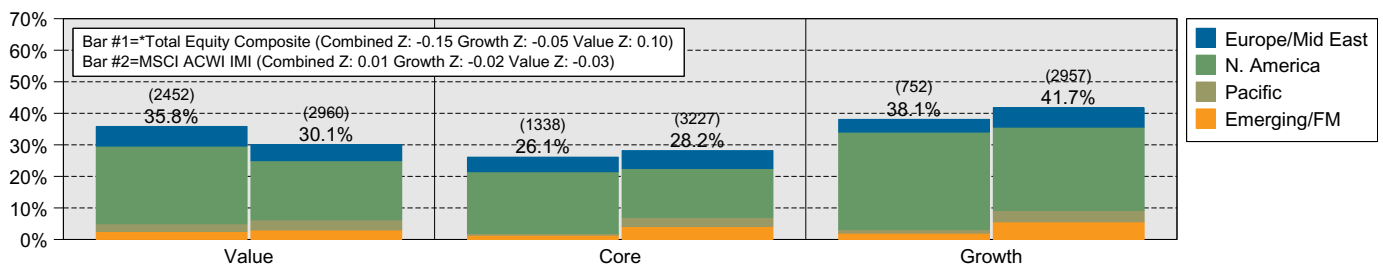
Style Map vs Callan Public Fund Spr DB Holdings as of June 30, 2021



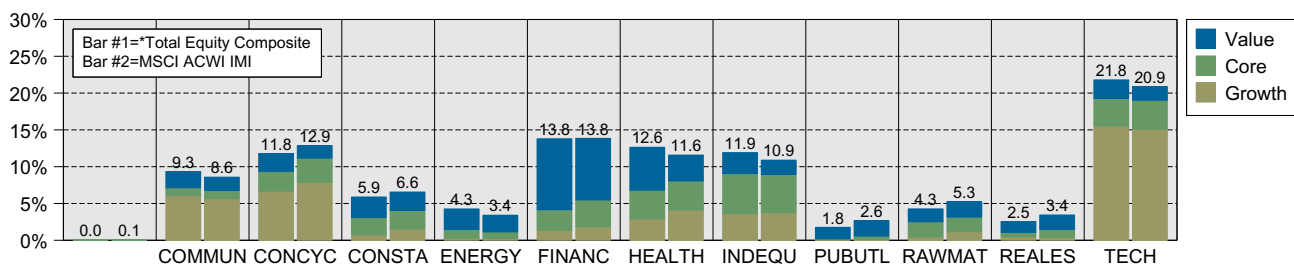
Style Exposure Matrix Holdings as of June 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	6.2% (426)	4.6% (290)	4.0% (178)	14.9% (894)
	5.1% (487)	5.7% (541)	6.1% (510)	16.9% (1538)
N. America	24.6% (976)	19.6% (678)	30.9% (370)	75.1% (2024)
	18.8% (861)	15.5% (1063)	26.4% (849)	60.7% (2773)
Pacific	2.4% (842)	0.5% (249)	1.1% (100)	4.1% (1191)
	3.2% (562)	2.9% (570)	3.6% (547)	9.7% (1679)
Emerging/ FM	2.5% (208)	1.3% (121)	2.0% (104)	5.9% (433)
	3.0% (1050)	4.1% (1053)	5.6% (1051)	12.7% (3154)
Total	35.8% (2452)	26.1% (1338)	38.1% (752)	100.0% (4542)
	30.1% (2960)	28.2% (3227)	41.7% (2957)	100.0% (9144)

Combined Z-Score Style Distribution Holdings as of June 30, 2021



Sector Weights Distribution Holdings as of June 30, 2021



*6/30/21 portfolio characteristics generated using most recently available holdings (3/31/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

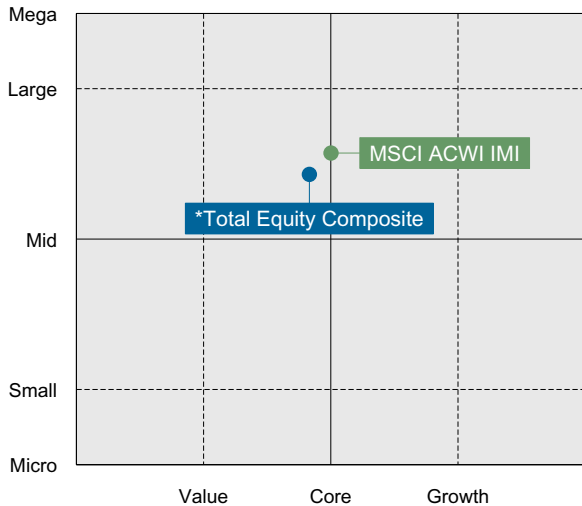
Current Holdings Based Style Analysis

Total Equity Composite

As of June 30, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

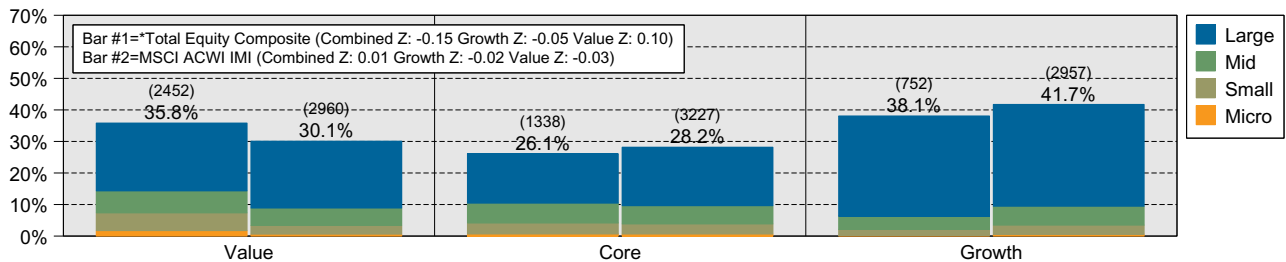
Style Map vs Callan Public Fund Spr DB Holdings as of June 30, 2021



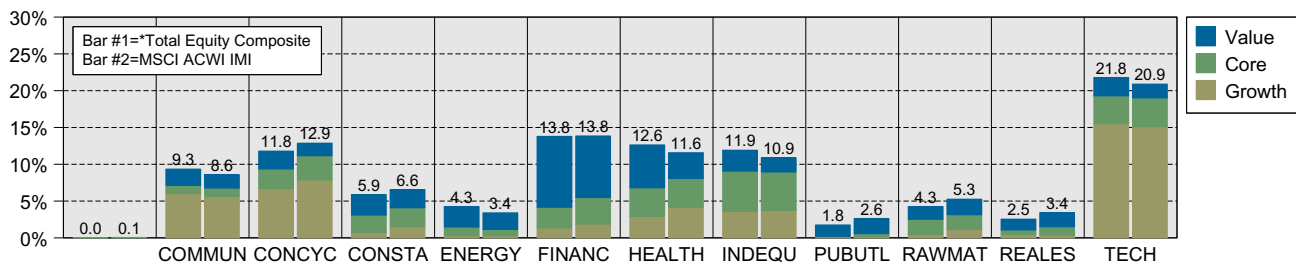
Style Exposure Matrix Holdings as of June 30, 2021

	Value	Core	Growth	Total
Large	21.5% (229)	15.7% (185)	31.8% (211)	69.0% (625)
	21.2% (306)	18.6% (271)	32.3% (337)	72.0% (914)
Mid	7.0% (316)	6.3% (306)	4.2% (225)	17.4% (847)
	5.5% (567)	5.8% (612)	6.0% (650)	17.3% (1829)
Small	5.6% (511)	3.5% (400)	1.9% (193)	11.0% (1104)
	2.8% (1131)	3.2% (1357)	2.9% (1169)	8.8% (3657)
Micro	1.7% (1396)	0.7% (447)	0.2% (123)	2.6% (1966)
	0.6% (956)	0.7% (987)	0.6% (801)	1.8% (2744)
Total	35.8% (2452)	26.1% (1338)	38.1% (752)	100.0% (4542)
	30.1% (2960)	28.2% (3227)	41.7% (2957)	100.0% (9144)

Combined Z-Score Style Distribution Holdings as of June 30, 2021



Sector Weights Distribution Holdings as of June 30, 2021

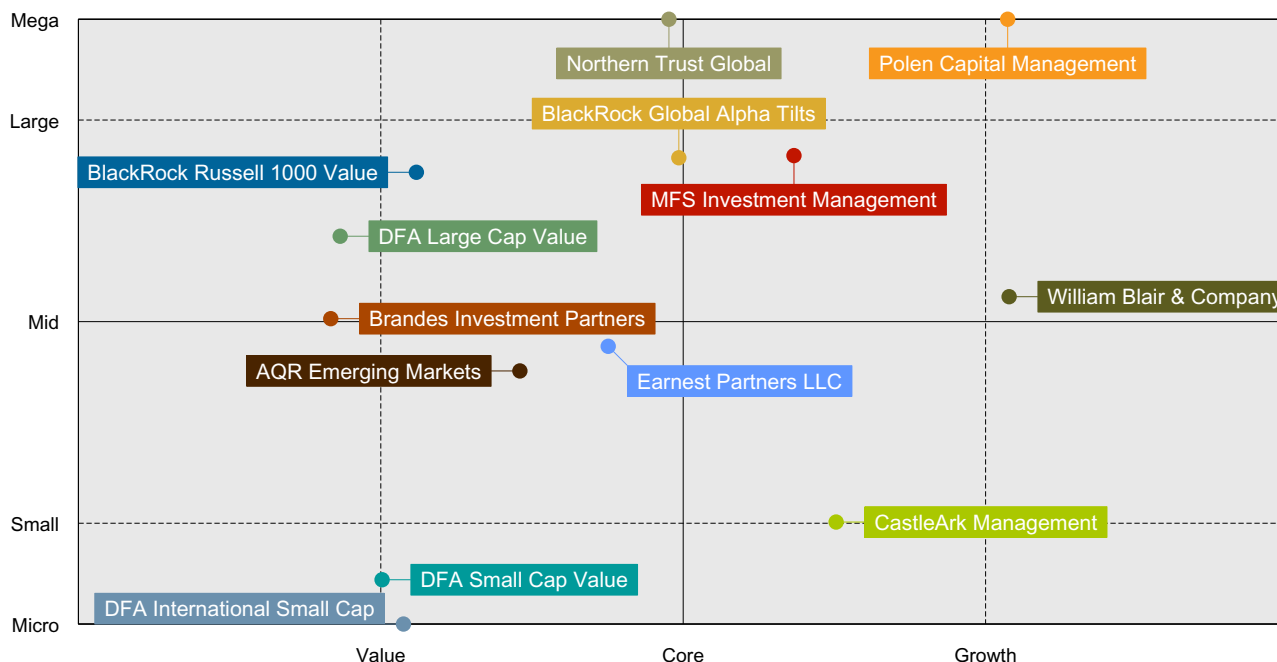


*6/30/21 portfolio characteristics generated using most recently available holdings (3/31/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Global Holdings Based Style Analysis For One Quarter Ended June 30, 2021

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended June 30, 2021



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Russell 1000 Value	5.81%	75.53	(0.84)	(0.36)	0.48	842	65.05
DFA Large Cap Value	5.90%	53.26	(1.08)	(0.33)	0.76	326	43.74
Northern Trust Global	12.47%	192.17	(0.04)	(0.02)	0.01	505	42.53
Polen Capital Management	6.19%	324.27	1.02	0.37	(0.65)	24	7.74
Earnest Partners LLC	4.39%	21.12	(0.23)	(0.10)	0.13	57	21.99
DFA Small Cap Value	7.57%	2.82	(0.95)	(0.19)	0.76	917	108.23
CastleArk Management	3.59%	4.04	0.48	0.02	(0.46)	105	36.40
MFS Investment Management	7.26%	81.35	0.35	(0.03)	(0.38)	78	23.04
BlackRock Global Alpha Tilts	10.96%	80.59	(0.00)	0.02	0.02	788	60.25
AQR Emerging Markets	3.87%	18.72	(0.51)	(0.06)	0.45	281	32.07
Brandes Investment Partners	14.28%	24.55	(1.11)	(0.30)	0.81	63	21.82
William Blair & Company	10.59%	32.20	1.02	0.32	(0.70)	294	48.29
DFA International Small Cap	7.12%	1.95	(0.88)	(0.23)	0.65	1863	161.48

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

Research Cafe: Insurance | Callan's Insurance Focus Leader Sara Hakim discusses AM Best's rating methodology and current research findings with the firm's associate director Fred Eslami. They also discuss insurance assets and general insurance themes in the marketplace.

Webinar: The Fed's Not Concerned About Inflation. Should You Be? | Inflation is top of mind and the fear around it sparks the question of how to best structure a portfolio to protect it in an inflationary environment. Callan specialists Jay Kloepfer and Jim Van Heuit share their knowledge about the issue.

A Guide to Implementing a China A-Shares Allocation | Callan's Ho Hwang provides a detailed exploration on how institutional investors can implement an allocation to China A-shares, focusing on manager search issues and benchmarking.

Research Cafe: Callan Institute's ESG Interview Series | During this interview, Tom Shingler of Callan discusses with Carol Jeppesen from Principles for Responsible Investment its mission, and what it means to be a PRI signatory for asset owners, asset managers, and service providers like Callan.

Blog Highlights

Capital Markets Assumptions and the Future | The question that we often get from clients is, "How have you done in the past when predicting the future of the capital markets?" This blog post provides the answer.

A JOLT of Inflation from the Labor Market? | Recent economic reports have prompted fears that prices in the U.S. are about to take off. While increasing costs have been widespread, the greatest opportunity for sustained price increases lies in the labor market.

When the Passive Index Is an Active Decision | At first blush, the two most prominent large cap indices, the S&P 500 and Russell 1000 Indices, do not seem all that different. But it turns out they can be quite different, and choosing an index series for your passive manager to track can indeed be an active decision.

Putting Values into Action: A Practical Guide for Institutional Investors | Many institutional investors are becoming more active in emphasizing values-oriented investments. This can take several forms, but whatever the approach, it requires a deliberate and thoughtful process for successful implementation.

Quarterly Periodicals

Private Equity Trends, 1Q21 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 1Q21 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 1Q21 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

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

Hedge Fund Quarterly, 1Q21 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 1Q21 | A summary of market activity for real assets and private real estate during the quarter

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: callan.com/research-library

Please mark your calendar and look forward to upcoming invitations:

Regional Workshops

November 2, 2021, in Atlanta

November 5, 2021, in San Francisco

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments

August 17-19, 2021 - Virtual

October 6-7, 2021 - Chicago

October 26-28, 2021 - Virtual

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

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

Alternative Investments

October 19-20, 2021 - Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them. Two morning "virtual" sessions will cover topics such as: why invest in alternatives, risk/return characteristics, designing and implementing a program, and trends and case studies.

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



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

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AEW Capital Management
Alan Biller and Associates
AllianceBernstein
Allianz
American Century Investments
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors

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

Manager Name

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Credit Suisse Asset Management

Crescent Capital Group LP

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors LP

Doubleline

Duff & Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors (formerly First State Investments)

Fisher Investments

Franklin Templeton

GAM (USA) Inc.

GCM Grosvenor

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Guggenheim Investments

GW&K Investment Management

Harbor Capital Group Trust

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Income Research + Management, Inc.

Insight Investment

Intech Investment Management, LLC

Intercontinental Real Estate Corporation

Invesco

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

Manager Name

Jobs Peak Advisors

J O Hambro Capital Management Limited

KeyCorp

Lazard Asset Management

LGIM America (formerly Legal & General Inv Mgmt America)

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord Abbett & Company

LSV Asset Management

MacKay Shields LLC

Manning & Napier Advisors, LLC

Manulife Investment Management

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Ninety One North America, Inc. (formerly Investec Asset Mgmt.)

North Star Investment Management Corporation

Northern Trust Asset Management

Nuveen

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management

P/E Investments

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Manager Name

Putnam Investments, LLC

QMA LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

Sprucegrove Investment Management Ltd.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

StoneRidge Investment Partners, LLC

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Manager Name

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Washington Capital Management

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC