

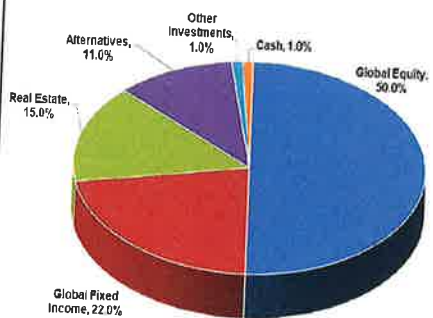
Market Review

- Vaccines have been rolled out at a tremendous pace in the US and UK, while the EU and Japan have seen an improving pace of vaccinations. This has allowed broad re-openings to begin in much of the developed world, driving a mini-boom of activity as pent up demand is released, benefiting both service sector and manufacturing firms. Inflation is likely to remain elevated this year as year-over-year figures are compared to depressed levels in 2020. We expect inflation to settle around the Fed's target over the next year, but the risk of an inflation surprise has risen. The Fed is unlikely to raise rates in the near-term, but it could begin to taper its asset purchases. Political risks do not currently appear as prevalent as they were in 2020, although unexpected developments could lead to volatility and downside risk.
- The S&P 500 returned 8.5% in 2Q21. Growth outperformed value among large and mid-caps, while value outperformed among small-caps during the quarter. Small-caps underperformed large-caps. Real estate was the best performing sector, returning 12.9%. Additionally, from a factor standpoint, quality outperformed during 2Q21, while value, momentum and size lagged.
- International developed stocks rose 5.2% during the quarter, as measured by the MSCI EAFE. From a valuation standpoint, international developed stocks remain more reasonably valued, with the potential for macro surprises as vaccination rates increase and economies re-open in these regions.
- Emerging market equities gained 5.0% in 2Q21. Emerging market valuations remain more attractive than developed markets. However, recent credit tightening and regulatory enforcement in China could provide a headwind given China's weight in the index.
- The Bloomberg Barclays Aggregate Index gained 1.8% during the quarter. Long Corporate bonds gained 6.6% during the quarter while high yield bonds gained 2.7%.
- During the quarter, the Fed held rates unchanged and maintained its bond buying program during the quarter, although the most recent FOMC minutes and dot plot suggest a less dovish Fed.

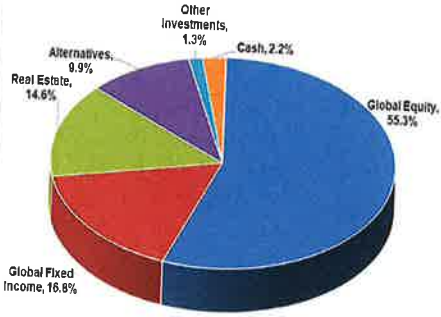
Asset Allocation

- During the quarter, the Fund had positive net cash flows of \$0.2 million and positive net investment change of \$3.3 million.
- During the quarter, Total Fund assets increased from \$69.3 million at the end of the first quarter to \$72.6 million at June 30, 2021.

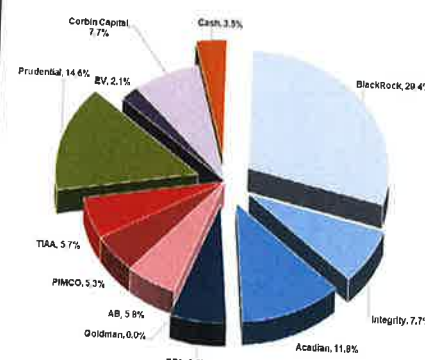
Policy



Actual



Manager Breakdown



Performance Table

	For the Periods Ending June 30, 2021					
	Quarter			One Year		
	Portfolio Return	Benchmark Return	Ranking	Portfolio Return	Benchmark Return	Ranking
Total Fund	4.7	4.4	69	23.5	20.4	68
BlackRock Developed Equity ex Fossil Fuel	4.7	4.4	69	23.5	20.4	68
Integrity Small Cap Value	7.8	7.7	36	38.6	38.5	60
Acadian Global Managed Volatility	3.4	4.6	68	76.3	73.3	41
DFA Emerging Markets	5.2	6.0	77	19.8	19.1	99
AB Global Bond - Hedged	6.3	5.1	33	47.2	41.4	25
PIMCO Income Fund	1.4	0.9	48	2.1	(1.8)	70
TIAA-CREF Core Impact Bond Fund	2.0	1.8	62	9.6	(0.3)	85
Prudential Real Estate Investors	2.0	1.8	42	-	-	-
Eaton Vance Global Macro Absolute	3.7	3.9	-	-	-	-
Corbin Capital Pinehurst Institutional Ltd.	1.8	0.0	93	7.3	8.0	-
	4.0	2.8	39	5.7	0.1	96

Benchmarks: Custom Benchmark, FTSE Developed ex Korea ex Fossil Fuel, Russell 2000 Value, MSCI World Minimum Volatility, MSCI Emerging Markets, JPM GBI Hedged, BBRC US Agg, BBRC US Agg, NCREIF-ODCE, FTSE 3-Mo T-Bill, HFRI Fund of Funds Composite Index

Universes: IMx All E&F Net, All Global Equity MF, Small Cap Value MF, All Global Equity MF, Emerging Markets Equity MF, Global Fixed Income MF, International Fixed Income Multi Asset Credit MF, US Fixed Core MF, N/A, Multi-Asset Global MF, Instl Funds of Hedge Funds (Net)

Ranking: Universes are calculated by sorting the returns from highest to lowest for each unique time period independently. The highest return is assigned the rank of zero (0) and the lowest a rank of 100. Depending on the number of observations between these two points, the remaining results are normalized to create the percentile rankings.

Performance Review

- The Total Fund returned +4.7% during the quarter, outperforming its benchmark by 0.3% but ranking in the 69th percentile of the Investment Metrics All E&F <50mm Net Universe.
- The Equity book of the portfolio returned +6.4%, underperforming the Global Equity Custom Benchmark by 10 basis points. BlackRock Developed ex-Fossil Fuel Fund returned +7.8%, tracking its benchmark and ranking above its peer universe. Integrity Small Cap Value underperformed its benchmark by 120 basis points and ranked in the 68th percentile of peers, primarily due to fund's weak stock selection within communication services, industrials and technology sectors. Acadian Global Managed Volatility Fund underperformed its low-volatility benchmark by 80 basis points and ranked in the 77th percentile of global equity peers owing to weak stock selection and underweight allocation to the consumer staples sector. DFA Emerging Markets Core Equity outperformed its benchmark by 120 basis points and ranked in the 33rd percentile of peers as small-cap stocks, which are emphasized in this portfolio, outperformed large-cap stocks.
- The Fixed Income portion of the Fund returned +1.8%, outperforming its benchmark by 30 basis points. AB Global Bond Fund returned +1.4% for the quarter, outperforming its benchmark by 50 basis points and ranking in the 48th percentile of its peers, primarily due to Fund's credit exposures, notably from high-yield and energy related issuers. PIMCO Income Fund outperformed its benchmark by 20 basis points due to the Fund's exposure to U.S. duration. TIAA-CREF Core Impact Bond Fund outperformed its benchmark by 20 basis points owing to the Fund's overweight allocation to spread sectors.
- The Prudential Real Estate Investors Fund returned +3.7%, underperforming its benchmark by 20 basis points. Performance continues to be driven by industrial and life sciences.
- The Alternatives book returned +3.5%. Eaton Vance Global Macro Absolute Fund returned +1.8%, outperforming its benchmark by 180 basis points but ranking in the 93rd percentile of peers. Currencies made the largest contribution, followed by the Fund's allocation to equities and corporate credit. Corbin Capital Pinehurst Institutional Ltd. returned +4.0%, outperforming its benchmark by 120 basis points and ranking in the 39th percentile of peers as all strategies within the portfolio delivered positive performance.