

March 31, 2026



City of Milwaukee Employees' Retirement System

Investment Measurement Service
Quarterly Review

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March 31, 2026

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U.S. EQUITIES

S&P 500 Fell Against a Volatile Market Backdrop

- The S&P 500 Index fell 4.3% in 1Q26. Challenged results were driven by multiple factors: geopolitical conflict exacerbating inflation fears; investor rotation out of stocks that have reached lofty valuations; and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

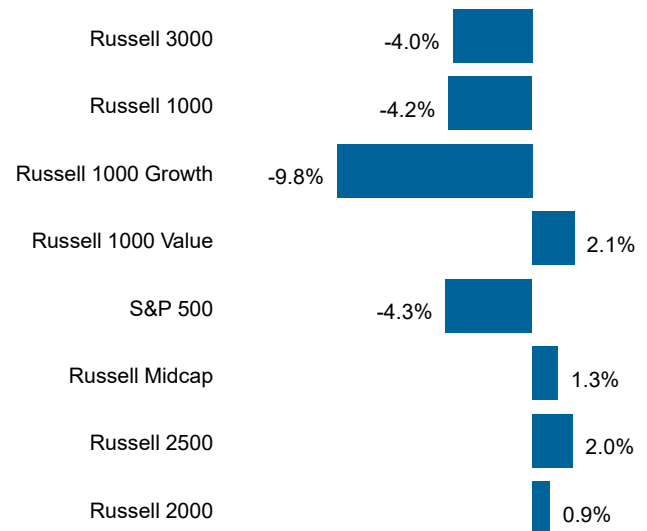
Key Characteristics of First Half of Quarter

- Fundamentals started to matter! A strong earnings season supported a broadening of market returns, and most notably, an extension of the outperformance in small caps that began in the latter half of 2025.
- Large cap performance meaningfully disaggregated, particularly within the Magnificent 7. Drivers of underperformance include investors' concerns about: 1) Peak valuations on the heels of high AI capex; 2) Displacement of software and other applications by AI.

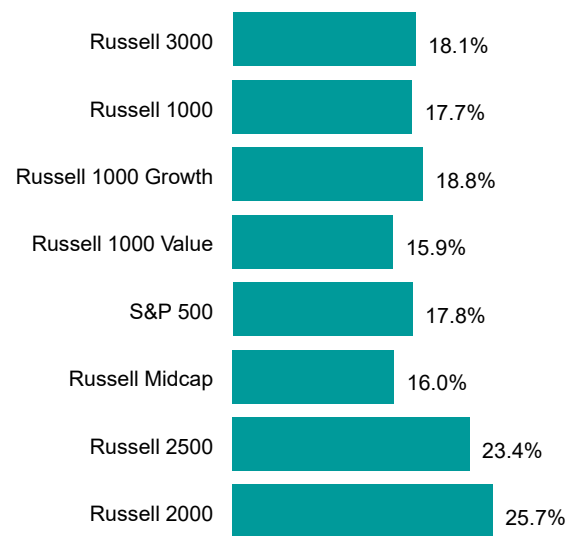
Key Characteristics of Second Half of Quarter

- The U.S./Iran War began on Feb. 28, kicking off sharp equity declines through March 23.
- The Energy sector was up nearly 40% as fears of supply shortages pushed up crude oil prices. The sector also benefited from the "HALO" (hard assets, low obsolescence) trade as investors rotated from valuation-rich areas and those potentially displaced by AI.

U.S. Equity: Quarterly Returns

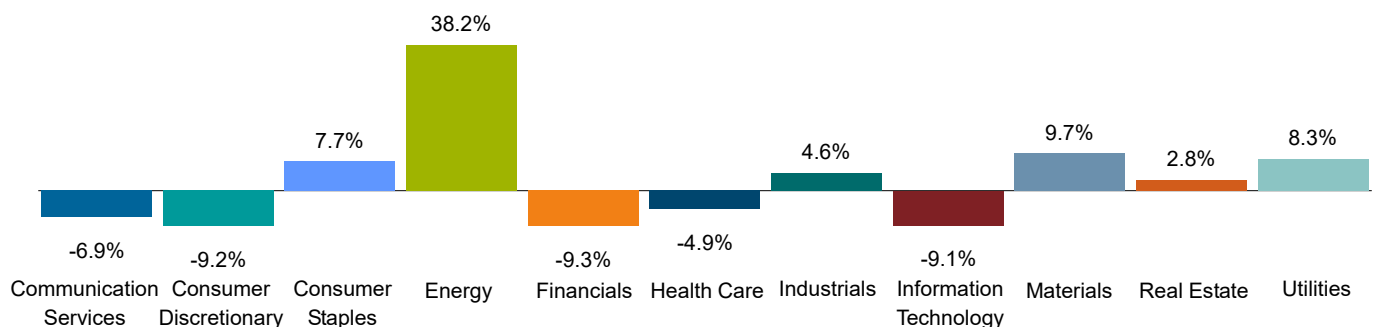


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/26



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Global ex-U.S. Stocks Lead in a Down Quarter

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

Growth vs. Value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy and other commodity-sensitive sectors following the Iran conflict.

U.S. Dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

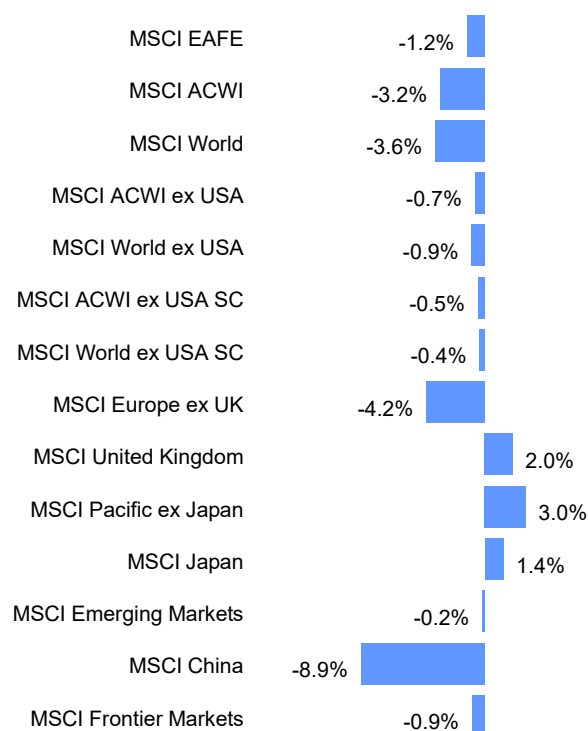
Strength Has Been Thematic, Not Broad

- Performance in 1Q26 continued many of the same themes from calendar year 2025.
- Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends.
- Hard asset sectors that are deemed immune to AI concerns and/or AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
- Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
- Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

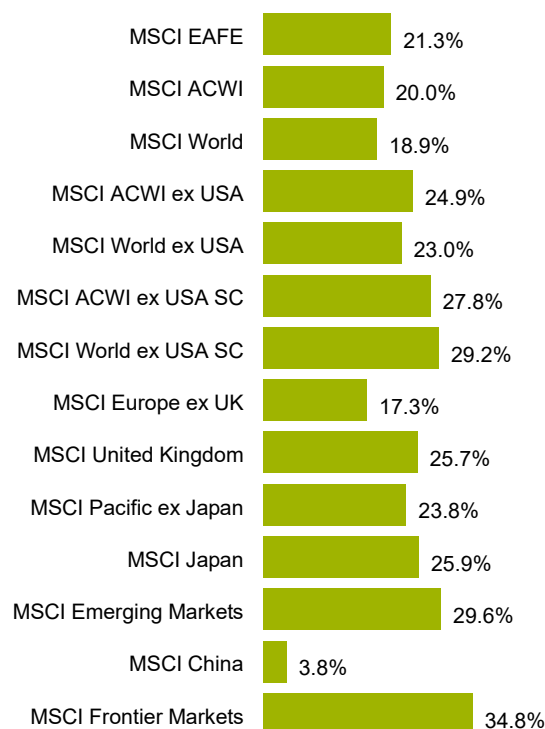
Momentum and Value Are Winners

- Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
- Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Mixed Performance as Volatility Returns

- Volatility picked up during 1Q26, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spreads narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

Performance and Drivers

- The Bloomberg US Aggregate Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

Valuations

- Credit spreads were resilient early in the quarter but widened into quarter-end amid software- and AI-related concerns.

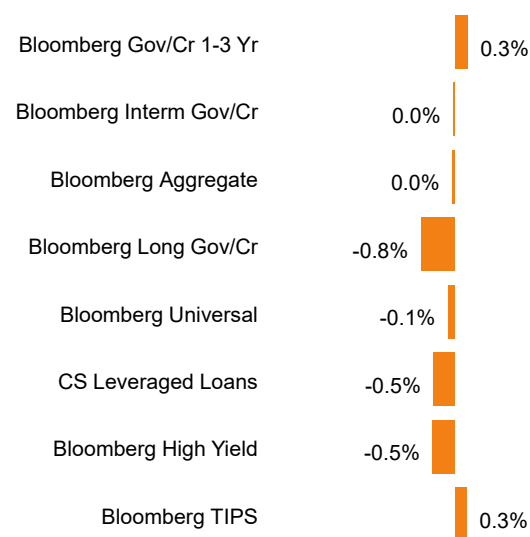
Relative Value Favors Securitized Over Corporate Credit

- Rich valuations have reduced the attractiveness of credit, contributing to a steady decline in corporate allocations since late 2020 as managers have moved closer to neutral relative to the Bloomberg Agg.
- In contrast, securitized allocations increased meaningfully beginning in 2022 as improved risk/return characteristics and more attractive relative value supported a shift in positioning; allocations have largely plateaued more recently but remain elevated versus history.
- Relative to the Agg, the median manager’s corporate overweight has narrowed materially, while securitized has shifted from a modest underweight to a meaningful overweight, underscoring an ongoing preference for securitized over corporate risk.

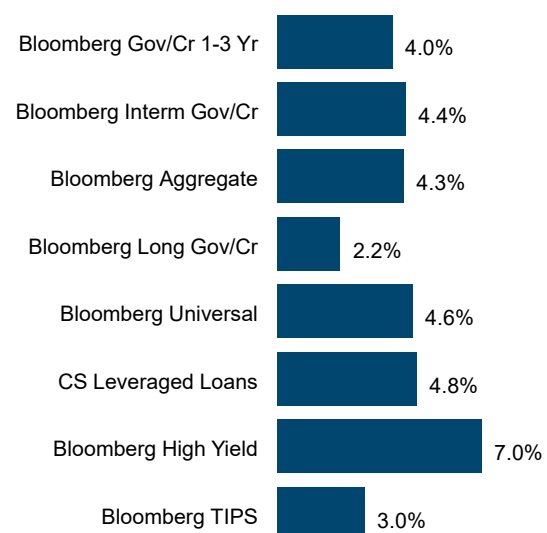
AI-driven Financing Needs Boost New Issuance

- Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was particularly robust, already reaching roughly 35% of 2020’s record annual total and running 14% ahead of last year’s pace, despite 2025 posting the second-largest annual issuance on record.

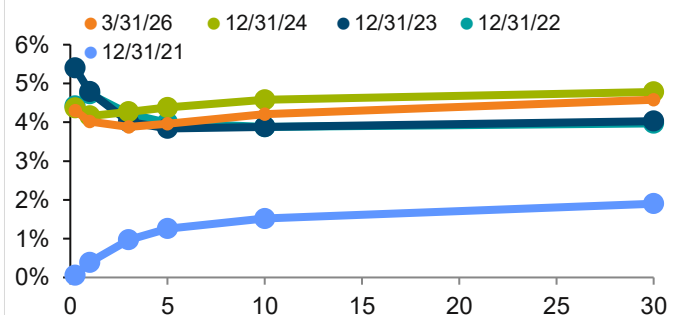
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

Municipal Bond Yields Rise

- Municipal bonds generated flat-to-negative performance in 1Q as municipal yields rose and the market entered its typical seasonal supply dynamic—munis have historically experienced an uptick in net new issuance March-April.
- The AAA-rated municipal bond yield curve continued to steepen in 1Q with the front-end slightly declining and longer maturities rising 20 – 35 bps.

New Issuance Remains Historically High

- Tax-exempt issuance was elevated relative to history with 1Q seeing a total of \$122 billion new issuance, a 12% YOY increase, as state and local governments spend on infrastructure, and inflation has increased costs.
- Municipal bond fund flows were on pace to be the third-largest yearly inflows on record.

Muni Valuations Improve

- Muni/Treasury ratios increased to levels above their five-year averages.

GLOBAL FIXED INCOME

Weakness Amid Geopolitical Uncertainty

- Global central banks struck a more cautious tone late in the quarter amid inflation concerns and rising geopolitical tensions; but largely held rates unchanged.
- Growth expectations began the quarter broadly stable, with early indicators pointing to continued expansion, but moderated into quarter-end as uncertainty increased. The ECB revised its near-term outlook down, citing weaker consumption and investment.
- Global fixed income returns were negative for the quarter, with developed markets, particularly in Europe, underperforming.

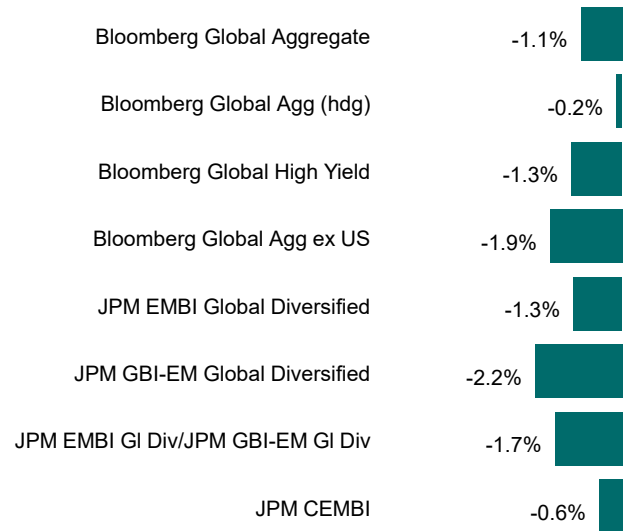
U.S. Dollar Strengthens

- After initial weakening, the U.S. dollar rallied over the quarter as demand for safe-haven assets increased, benefiting hedged global returns relative to unhedged exposures.

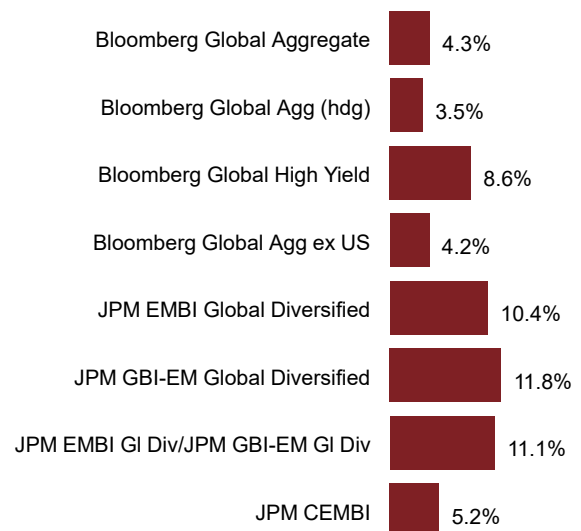
Emerging Market Debt Drops

- Emerging market debt declined across both hard and local currency segments as rising global yields weighed on performance. Despite the near-term weakness, EMD performance remains positive over the past year.

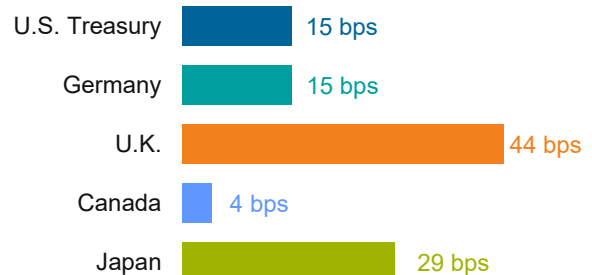
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

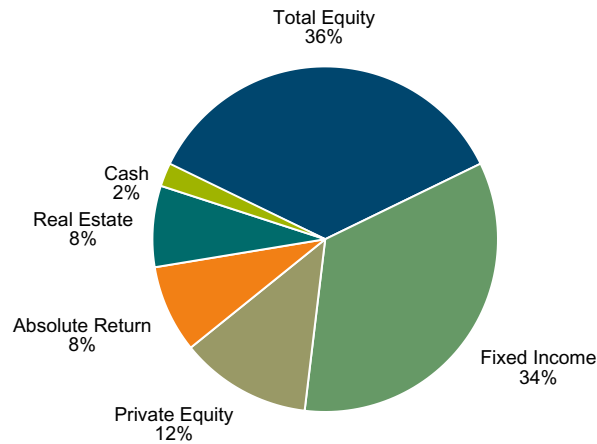
Asset Distribution Across Investment Managers

	March 31, 2026			December 31, 2025		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$1,045,970,521	16.15%	\$(15,047,154)	\$7,969,827	\$1,053,047,848	16.51%
BlackRock Russell 1000 Value	210,495,350	3.25%	0	4,350,584	206,144,766	3.23%
DFA Large Cap Value	154,928,881	2.39%	0	6,768,463	148,160,417	2.32%
Northern Trust Global	289,489,555	4.47%	97,089,088	(12,436,664)	204,837,131	3.21%
Polen Capital Management	6,901	0.00%	(97,136,242)	(11,682,411)	108,825,554	1.71%
Earnest Partners LLC	189,456,872	2.93%	(7,300,000)	7,100,541	189,656,331	2.97%
DFA Small Cap Value	201,592,961	3.11%	(7,700,000)	13,869,313	195,423,648	3.06%
Total Global Equity	\$449,208,497	6.94%	\$0	\$(19,068,006)	\$468,276,503	7.34%
BlackRock Global Alpha Tilts	258,980,167	4.00%	0	913,846	258,066,321	4.05%
MFS Investment Management	190,228,330	2.94%	0	(19,981,852)	210,210,182	3.30%
Total International Equity	\$818,260,716	12.64%	\$(24,171,442)	\$10,609,983	\$831,822,175	13.04%
AQR Emerging Markets	105,549,821	1.63%	(4,410,483)	4,148,249	105,812,055	1.66%
Brandes Investment Partners	309,916,161	4.79%	(12,400,000)	5,692,492	316,623,669	4.96%
William Blair & Company	1,233,077	0.02%	(55,310)	(22,318)	1,310,705	0.02%
DFA International Small Cap	180,232,313	2.78%	(7,305,650)	6,306,743	181,231,220	2.84%
BlackRock ACWI ex US Growth	221,329,343	3.42%	0	(5,515,183)	226,844,526	3.56%
Total Fixed Income	\$2,206,152,224	34.07%	\$280,000,000	\$(4,292,463)	\$1,930,444,686	30.27%
BlackRock US Agg	222,470,446	3.44%	151,000,000	(5,102)	71,475,548	1.12%
BlackRock US Govt Bond	506,426,824	7.82%	24,000,000	334,349	482,092,475	7.56%
Reams Asset Management	837,660,528	12.94%	0	125,396	837,535,131	13.13%
Loomis, Sayles & Company, L.P.	639,594,426	9.88%	105,000,000	(4,747,107)	539,341,533	8.46%
Total Private Equity	\$797,637,811	12.32%	\$(23,233,573)	\$(714,742)	\$821,586,126	12.88%
Abbott Capital Management 2010	9,818,790	0.15%	(638,145)	0	10,456,935	0.16%
Abbott Capital Management 2011	21,401,551	0.33%	(1,326,726)	0	22,728,277	0.36%
Abbott Capital Management 2012	20,406,996	0.32%	(1,600,000)	0	22,006,996	0.35%
Abbott Capital Management 2013	19,815,740	0.31%	(1,575,000)	0	21,390,740	0.34%
Abbott Capital Management 2014	23,823,872	0.37%	(2,275,000)	0	26,098,872	0.41%
Abbott Capital Management 2015	22,336,934	0.34%	(1,568,750)	0	23,905,684	0.37%
Abbott Capital Management 2016	21,404,041	0.33%	(855,000)	0	22,259,041	0.35%
Abbott Capital Management 2018	24,424,293	0.38%	(675,000)	0	25,099,293	0.39%
Abbott Capital Management 2019	24,193,316	0.37%	(380,000)	0	24,573,316	0.39%
Abbott Capital Management 2020	40,302,664	0.62%	0	0	40,302,664	0.63%
Abbott Capital Management 2021	16,759,428	0.26%	915,000	(25,000)	15,869,428	0.25%
Abbott Capital Management 2022	21,701,802	0.34%	883,750	(43,750)	20,861,802	0.33%
Abbott Capital Management 2023	11,866,666	0.18%	0	0	11,866,666	0.19%
Abbott Capital Management 2024	12,608,456	0.19%	0	0	12,608,456	0.20%
Abbott Capital Management 2025	8,265,793	0.13%	1,325,000	(25,000)	6,965,793	0.11%
Mesirow V	21,450,447	0.33%	(1,050,000)	0	22,500,447	0.35%
Mesirow VI	43,083,617	0.67%	(1,920,000)	0	45,003,617	0.71%
Mesirow VII	115,023,465	1.78%	(7,100,000)	0	122,123,465	1.91%
Mesirow VIII	105,399,904	1.63%	0	0	105,399,904	1.65%
Mesirow IX	24,491,408	0.38%	0	0	24,491,408	0.38%
NB Secondary Opp Fund III	4,815,849	0.07%	(604,653)	(116,380)	5,536,882	0.09%
NB Secondary Opp Fund IV	14,017,334	0.22%	(245,057)	(172,739)	14,435,130	0.23%
NB Secondary Opp Fund V	67,533,658	1.04%	797,738	(275,000)	67,010,920	1.05%
Private Advisors VI	16,265,090	0.25%	(1,784,383)	0	18,049,473	0.28%
Private Advisors VII	10,147,995	0.16%	0	0	10,147,995	0.16%
Private Advisors VIII	15,250,538	0.24%	(567,213)	0	15,817,751	0.25%
Private Advisors IX	35,528,095	0.55%	(3,513,254)	(56,875)	39,098,224	0.61%
Apogem Capital X	21,284,954	0.33%	0	0	21,284,954	0.33%
Apogem Capital XI	4,215,115	0.07%	523,122	0	3,691,993	0.06%
Absolute Return	\$528,489,059	8.16%	\$0	\$4,520,891	\$523,968,168	8.22%
Aptitude	218,604,265	3.38%	0	845,387	217,758,878	3.41%
UBS A & Q	309,884,794	4.79%	0	3,675,504	306,209,290	4.80%
Real Assets	\$0	0.00%	\$(215,713,038)	\$7,474,456	\$208,238,582	3.27%
Principal DRA	0	0.00%	(215,713,038)	7,474,456	208,238,582	3.27%
Total Real Estate	\$490,465,113	7.57%	\$(1,874,385)	\$6,714,106	\$485,625,392	7.61%
Real Estate	490,465,113	7.57%	(1,874,385)	6,714,106	485,625,392	7.61%
Total Cash	\$139,727,887	2.16%	\$84,112,396	\$1,369,410	\$54,246,082	0.85%
Cash	139,727,887	2.16%	84,112,396	1,369,410	54,246,082	0.85%
Total Fund	\$6,475,911,827	100.0%	\$84,072,803	\$14,583,462	\$6,377,255,562	100.0%

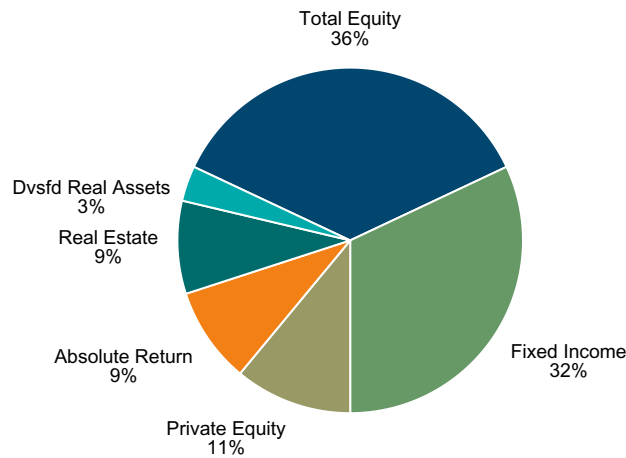
Actual vs Target Asset Allocation As of March 31, 2026

The first chart below shows the Fund's asset allocation as of March 31, 2026. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



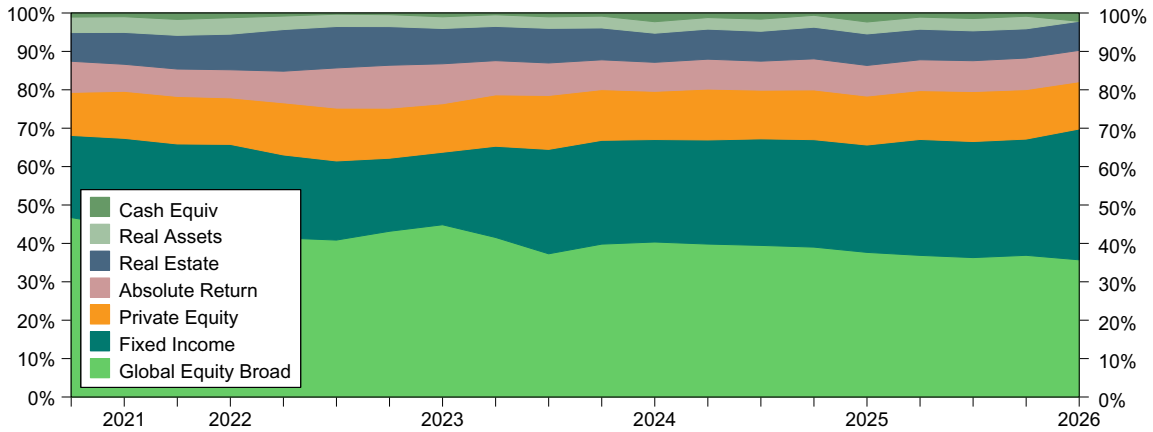
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Total Equity	2,313	35.7%	36.0%	(0.3%)	(18)
Fixed Income	2,206	34.1%	32.0%	2.1%	134
Private Equity	798	12.3%	11.0%	1.3%	85
Absolute Return	528	8.2%	9.0%	(0.8%)	(54)
Real Estate	490	7.6%	8.7%	(1.1%)	(73)
Cash	140	2.2%	0.0%	2.2%	140
Dvsfd Real Assets	0	0.0%	3.3%	(3.3%)	(214)
Total	6,476	100.0%	100.0%		

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

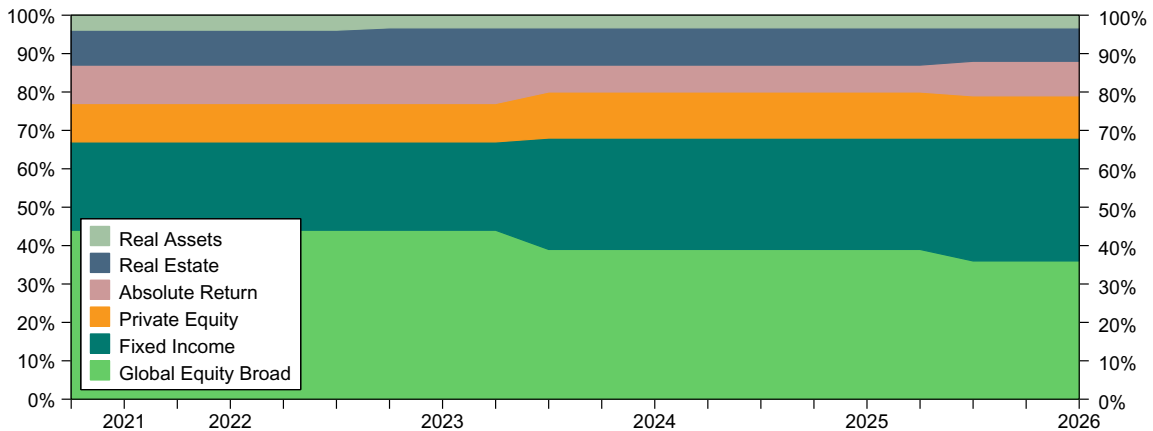
Actual vs Target Historical Asset Allocation

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.

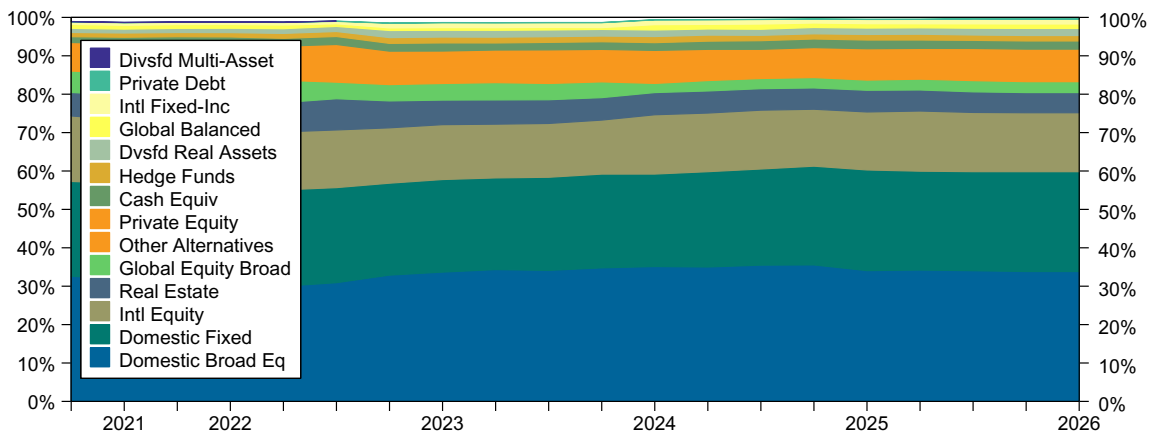
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation



* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

Total Fund

Period Ended March 31, 2026

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 = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

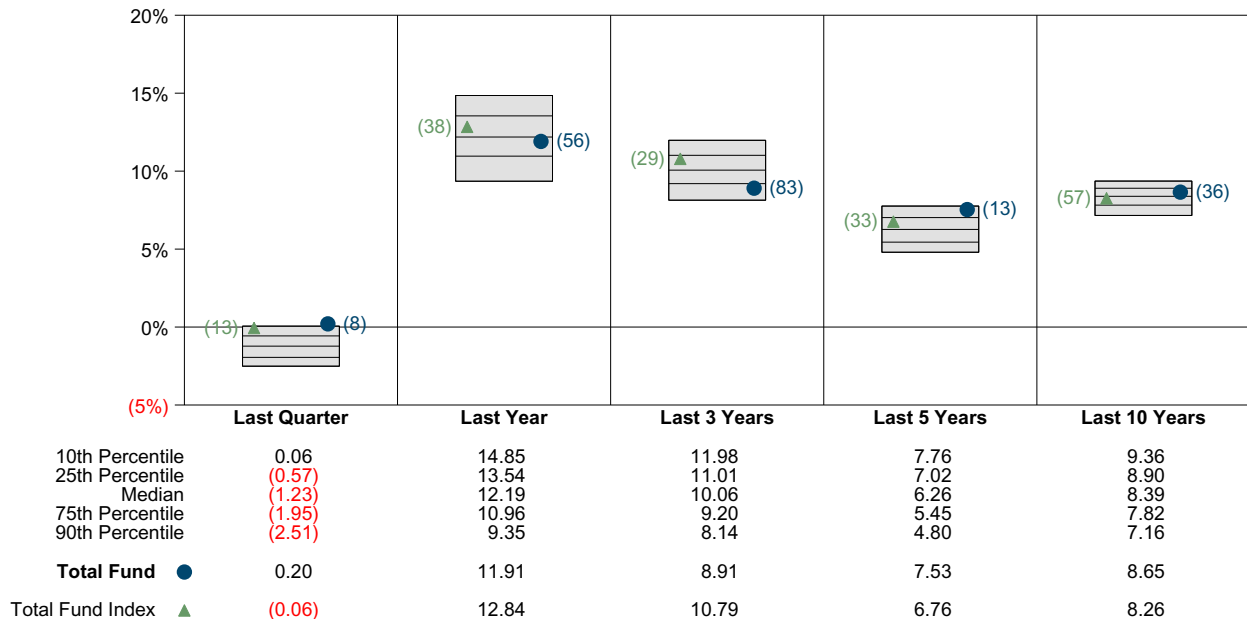
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 0.20% return for the quarter placing it in the 8 percentile of the Callan Public Fund Spr DB (Gross) group for the quarter and in the 56 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Index by 0.26% for the quarter and underperformed the Total Fund Index for the year by 0.94%.

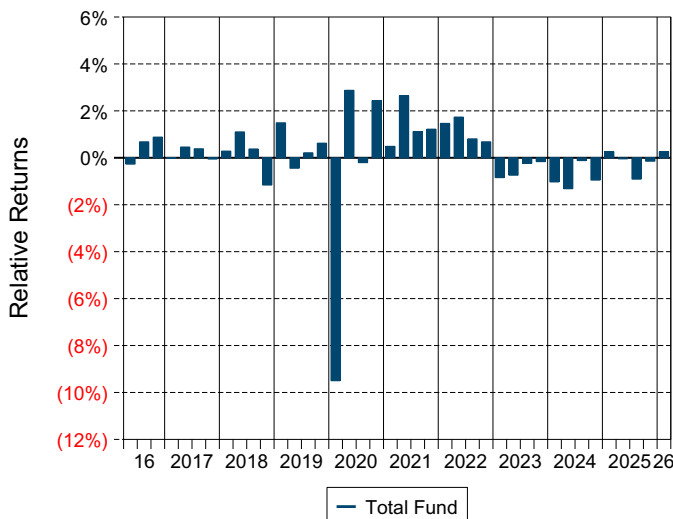
Quarterly Asset Growth

Beginning Market Value	\$6,377,255,562
Net New Investment	\$84,072,803
Investment Gains/(Losses)	\$14,583,462
Ending Market Value	\$6,475,911,827

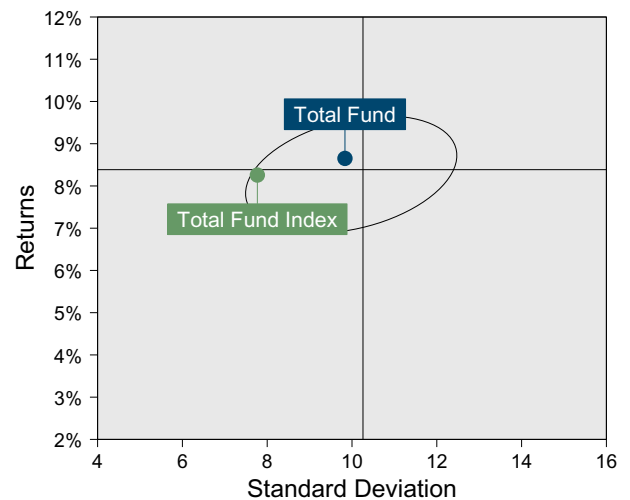
Performance vs Callan Public Fund Sponsor Database (Gross)



Relative Return vs Total Fund Index



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

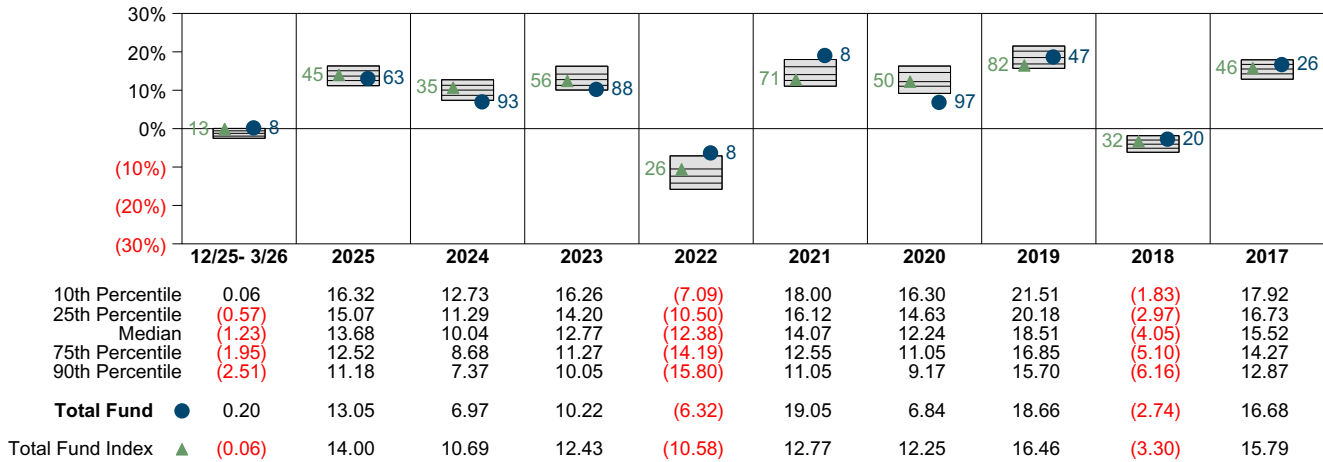


Total Fund Return Analysis Summary

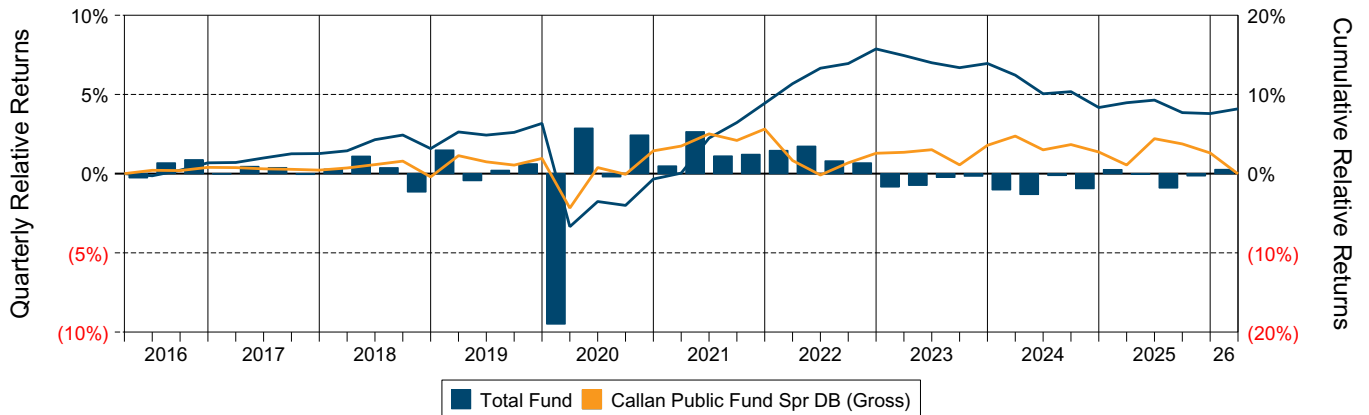
Return Analysis

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.

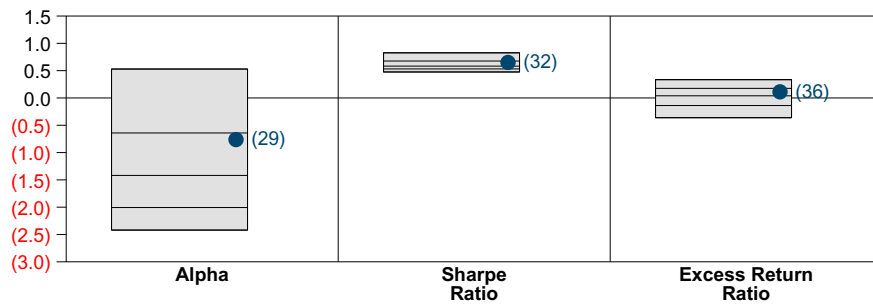
Performance vs Callan Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Returns vs Total Fund Index



Risk Adjusted Return Measures vs Total Fund Index Rankings Against Callan Public Fund Sponsor Database (Gross) Ten Years Ended March 31, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.53	0.83	0.33
25th Percentile	(0.64)	0.68	0.18
Median	(1.42)	0.58	0.04
75th Percentile	(2.01)	0.53	(0.14)
90th Percentile	(2.42)	0.48	(0.36)
Total Fund	● (0.76)	0.65	0.11

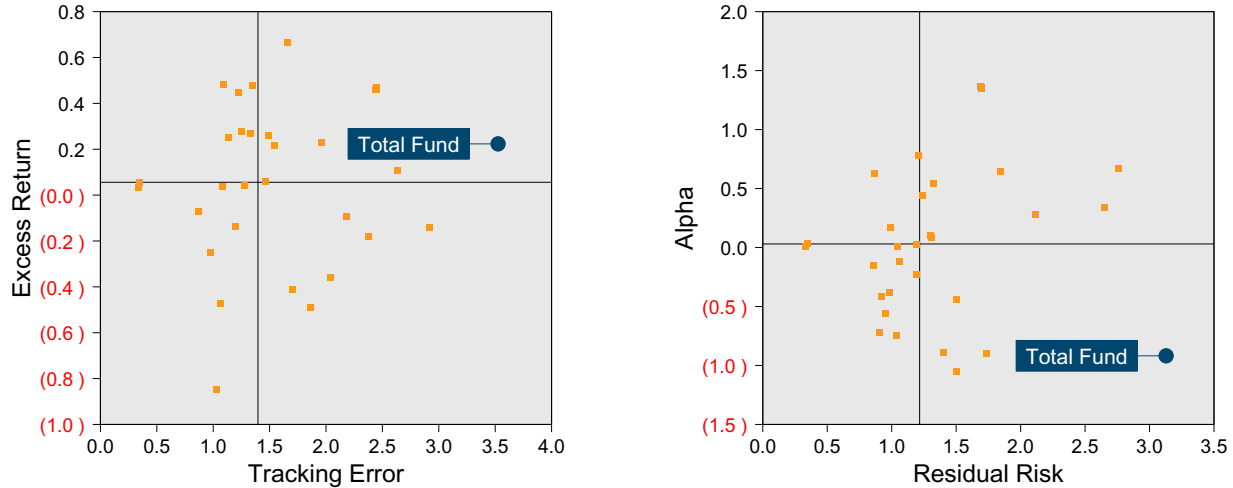
Total Fund

Total Fund vs Target Risk Analysis

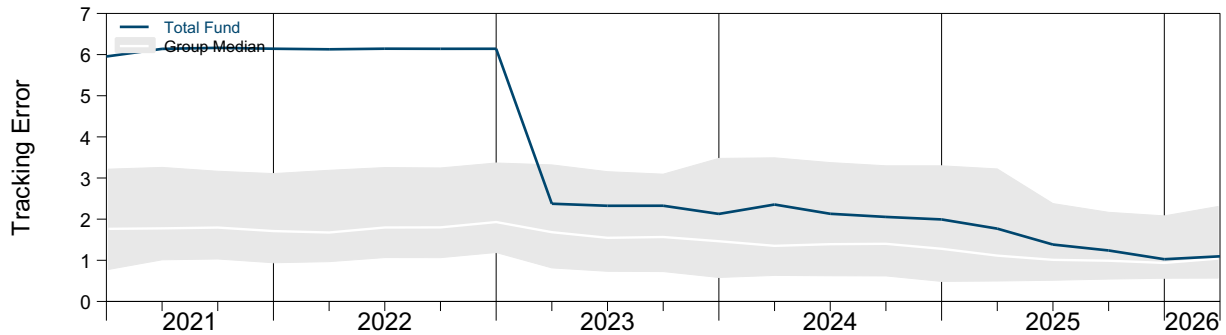
Risk Analysis

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.

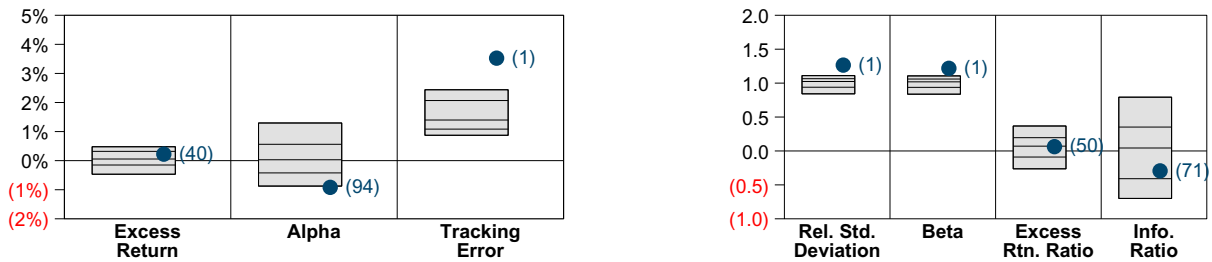
Risk Analysis vs Callan Public Fund Sponsor Database Ten Years Ended March 31, 2026



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 March 31, 2026



10th Percentile	0.48	1.30	2.44	10th Percentile	1.11	1.11	0.37	0.79
25th Percentile	0.32	0.56	2.07	25th Percentile	1.07	1.06	0.20	0.35
Median	0.06	0.03	1.40	Median	1.02	1.02	0.07	0.04
75th Percentile	(0.15)	(0.42)	1.08	75th Percentile	0.94	0.94	(0.09)	(0.41)
90th Percentile	(0.47)	(0.87)	0.87	90th Percentile	0.84	0.84	(0.26)	(0.70)
Total Fund	● 0.22	(0.92)	3.53	Total Fund	● 1.27	1.22	0.06	(0.29)

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 March 31, 2026. 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 March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total Public Equity	(0.14%)		21.33%		15.80%		9.36%		11.43%	(1/16)
MSCI ACWI IMI	(2.75%)		20.64%		16.24%		9.03%		10.85%	(1/16)
Total Domestic Equity	0.69%	2	17.26%	1	14.40%	1	8.74%	1	8.45%	(7/98)
Russell 3000 Index	(3.96%)	99	18.09%	1	17.86%	1	10.87%	1	8.53%	(7/98)
Callan Public Fund Spr DB	(1.23%)		12.19%		10.06%		6.26%		-	
BlackRock Russell 1000 Value	2.11%	35	15.89%	51	14.32%	60	9.44%	75	9.78%	(4/17)
Russell 1000 Value Index	2.10%	35	15.87%	52	14.31%	60	9.43%	76	9.66%	(4/17)
Callan Large Cap Value	0.94%		15.92%		15.05%		10.40%		-	
DFA Large Cap Value	4.57%	7	19.76%	28	15.64%	36	10.50%	48	9.92%	(11/17)
Russell 1000 Value Index	2.10%	35	15.87%	52	14.31%	60	9.43%	76	9.69%	(11/17)
Callan Large Cap Value	0.94%		15.92%		15.05%		10.40%		-	
Northern Trust Global S&P 500 Index	(4.33%)	40	17.80%	33	18.31%	52	12.07%	30	11.13%	(8/88)
Callan Large Cap Core	(4.33%)	40	17.80%	32	18.32%	52	12.06%	30	11.09%	(8/88)
	(4.79%)		16.70%		18.44%		11.56%		-	
Earnest Partners LLC Russell MidCap Index	3.49%	20	18.48%	30	11.66%	53	7.30%	40	11.14%	(5/05)
Callan Mid Capitalization	1.29%	33	15.98%	40	13.33%	31	7.26%	41	9.93%	(5/05)
	(0.54%)		14.05%		11.76%		6.24%		-	
DFA Small Cap Value	6.92%	17	26.89%	19	15.01%	25	10.83%	10	11.90%	(11/96)
Russell 2000 Value Index	4.96%	41	28.09%	18	13.80%	33	5.79%	75	9.23%	(11/96)
Callan Small Cap Value	4.61%		19.48%		12.26%		7.26%		-	
Total Global Equity	(4.08%)	53	14.83%	60	13.86%	55	8.44%	50	9.86%	(4/10)
MSCI World	(3.57%)	46	18.90%	40	16.77%	39	10.27%	31	10.22%	(4/10)
Callan Global Equity	(3.93%)		17.37%		14.76%		8.48%		-	
BlackRock Global Alpha Tilts MSCI ACWI Gross	0.35%	11	26.59%	8	19.59%	16	11.58%	21	13.51%	(3/16)
Callan Global Equity	(3.11%)	41	20.52%	31	17.10%	36	9.99%	36	12.58%	(3/16)
	(3.93%)		17.37%		14.76%		8.48%		-	
MFS Investment Management MSCI ACWI Gross	(9.51%)	93	1.76%	95	7.09%	92	4.67%	85	10.83%	(12/12)
Callan Global Equity	(3.11%)	41	20.52%	31	17.10%	36	9.99%	36	10.97%	(12/12)
	(3.93%)		17.37%		14.76%		8.48%		-	
Total International Equity	1.00%	2	30.47%	1	18.55%	1	10.47%	1	7.93%	(5/96)
MSCI EAFE	(1.24%)	50	21.27%	1	13.62%	1	7.91%	6	5.43%	(5/96)
Callan Public Fund Spr DB	(1.23%)		12.19%		10.06%		6.26%		-	
AQR Emerging Markets MSCI EM Gross	3.45%	21	34.42%	54	17.92%	35	5.85%	38	8.78%	(8/16)
Callan Emerging Broad	(0.10%)	82	30.30%	76	15.41%	64	4.16%	59	7.89%	(8/16)
	1.93%		35.10%		16.61%		4.95%		-	
Brandes Investment Partners MSCI EAFE	1.45%	18	28.78%	19	21.62%	8	14.37%	2	9.01%	(2/98)
Callan NonUS Eq	(1.24%)	52	21.27%	56	13.62%	56	7.91%	49	5.54%	(2/98)
	(1.15%)		22.39%		14.48%		7.67%		-	
DFA International Small Cap MSCI EAFE Small	3.16%	1	42.60%	2	23.62%	6	14.44%	6	7.38%	(5/06)
Callan Intl Small Cap	(1.25%)	54	25.55%	48	12.65%	46	4.43%	53	5.21%	(5/06)
	(0.98%)		23.33%		12.05%		4.90%		-	
BlackRock ACWI ex US Growth MSCI ACWI xUS Growth	(2.43%)	39	-	39	-	55	-	74	7.33%	(6/25)
Callan NonUS Broad Gr Eq	(3.62%)	62	18.77%	39	10.14%	55	3.26%	74	8.64%	(6/25)
	(3.02%)		16.61%		10.76%		4.91%		-	
Total Fixed Income	(0.18%)	14	5.24%	99	4.48%	100	2.41%	99	6.48%	(12/87)
Bimbg:Aggregate	(0.05%)	13	4.35%	100	3.63%	100	0.31%	100	5.36%	(12/87)
Callan Public Fund Spr DB	(1.23%)		12.19%		10.06%		6.26%		-	
BlackRock US Agg Bimbg:Aggregate	0.06%	35	-	96	-	92	-	96	4.73%	(6/25)
Callan Core Bond FI	(0.05%)	74	4.35%	96	3.63%	92	0.31%	96	4.69%	(6/25)
	0.01%		4.73%		4.13%		0.75%		-	
BlackRock US Govt Bond Bimbg Government	0.06%	33	3.29%	100	2.67%	100	-	99	(0.58%)	(12/21)
Callan Core Bond FI	(0.04%)	70	3.27%	100	2.62%	100	(0.10%)	99	(0.68%)	(12/21)
	0.01%		4.73%		4.13%		0.75%		-	

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 March 31, 2026. 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 March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Reams Asset Management	0.01%	35	5.64%	10	4.32%	80	1.40%	29	4.98%	(1/01)
Bimbg Aggregate	(0.05%)	53	4.35%	97	3.63%	97	0.31%	96	3.73%	(1/01)
Callan Core Plus FI	(0.04%)		5.10%		4.77%		1.08%		-	
Loomis, Sayles & Company, L.P.	(0.70%)	99	6.51%	2	6.45%	2	2.43%	3	8.01%	(12/87)
Bimbg Aggregate	(0.05%)	53	4.35%	97	3.63%	97	0.31%	96	5.36%	(12/87)
Callan Core Plus FI	(0.04%)		5.10%		4.77%		1.08%		-	
Total Private Equity	(0.09%)	13	8.59%	93	5.68%	99	13.49%	1	11.72%	(6/10)
Private Equity Benchmark (1)	2.87%	1	19.30%	1	24.43%	1	15.47%	1	-	
Abbott Capital Management 2010	0.00%	12	8.88%	92	(1.09%)	100	5.90%	64	1.11%	(6/10)
Abbott Capital Management 2011	0.00%	12	2.52%	100	(2.89%)	100	5.52%	74	3.46%	(6/11)
Abbott Capital Management 2012	0.00%	12	2.13%	100	(1.77%)	100	7.31%	18	9.16%	(7/12)
Abbott Capital Management 2013	0.00%	12	(1.58%)	100	(2.15%)	100	6.89%	28	9.47%	(5/13)
Abbott Capital Management 2014	0.00%	12	0.61%	100	(2.02%)	100	8.38%	2	8.97%	(4/14)
Abbott Capital Management 2015	0.00%	12	4.92%	100	4.23%	100	14.58%	1	11.76%	(4/15)
Abbott Capital Management 2016	0.00%	12	7.53%	96	7.11%	96	16.68%	1	11.72%	(3/16)
Abbott Capital Management 2018	0.00%	12	9.25%	91	6.89%	97	14.12%	1	12.43%	(7/18)
Abbott Capital Management 2019	0.00%	12	10.37%	82	7.44%	95	16.07%	1	14.31%	(1/20)
Abbott Capital Management 2020	0.00%	12	11.67%	60	6.95%	97	15.32%	1	14.54%	(1/21)
Abbott Capital Management 2021	(0.15%)	14	9.12%	91	5.55%	99	5.90%	64	5.70%	(2/21)
Abbott Capital Management 2022	(0.21%)	16	3.19%	100	2.40%	100	-	-	(0.07%)	(2/22)
Abbott Capital Management 2023	0.00%	12	15.69%	3	-	-	-	-	7.37%	(7/23)
Abbott Capital Management 2024	0.00%	12	13.22%	31	-	-	-	-	7.93%	(6/24)
Abbott Capital Management 2025	(0.34%)	18	4.25%	100	-	-	-	-	4.25%	(4/25)
Mesirov V	0.00%	12	13.18%	32	4.80%	100	10.66%	1	13.16%	(6/10)
Mesirov VI	0.00%	12	5.79%	99	3.15%	100	12.40%	1	11.56%	(7/13)
Mesirov VII	0.00%	12	8.84%	93	7.44%	95	14.57%	1	4.65%	(6/17)
Mesirov VIII	0.00%	12	12.87%	38	6.38%	98	5.34%	77	2.24%	(9/20)
Mesirov IX	0.00%	12	27.38%	1	-	-	-	-	25.03%	(3/25)
NB Secondary Opp Fund III	(2.21%)	83	0.59%	100	8.66%	86	9.92%	1	10.49%	(12/13)
NB Secondary Opp Fund IV	(1.20%)	49	0.79%	100	4.17%	100	11.17%	1	14.99%	(4/17)
NB Secondary Opp Fund V	(0.41%)	20	9.59%	89	17.42%	1	-	-	37.31%	(3/22)
Private Advisors VI	0.00%	12	15.54%	4	10.37%	42	22.12%	1	13.43%	(4/15)
Private Advisors VII	0.00%	12	1.28%	100	5.88%	99	17.10%	1	12.32%	(1/17)
Private Advisors VIII	0.00%	12	7.71%	96	10.36%	43	20.37%	1	16.34%	(8/18)
Private Advisors IX	(0.15%)	14	9.77%	87	10.69%	33	18.17%	1	18.52%	(2/20)
Apogem Capital X	0.00%	12	18.99%	1	-	-	-	-	17.57%	(5/23)
Apogem Capital XI	0.00%	12	-	-	-	-	-	-	21.43%	(9/25)
Callan Public Fund Spr DB	(1.23%)		12.19%		10.06%		6.26%		-	
Absolute Return	0.86%	34	10.00%	27	9.46%	27	12.18%	5	6.74%	(6/14)
90 Day T-Bill + 3%	1.57%	16	7.00%	61	7.74%	44	6.34%	43	4.92%	(6/14)
Callan Abs Rtn Hedge FoF	0.61%		8.28%		7.34%		5.99%		-	
Aptitude	0.39%	61	11.80%	16	10.12%	23	-	-	9.33%	(9/22)
30-Day Average SOFR +4%	1.89%	14	8.28%	50	8.94%	29	-	-	8.72%	(9/22)
Callan Abs Rtn Hedge FoF	0.61%		8.28%		7.34%		5.99%		-	
UBS A & Q	1.20%	19	8.76%	40	9.01%	29	8.49%	16	-	
(Libor thru 2/22) SOFR +4%	1.89%	14	8.28%	50	8.94%	29	7.45%	24	6.11%	(12/14)
Callan Abs Rtn Hedge FoF	0.61%		8.28%		7.34%		5.99%		-	
Total Real Estate	1.39%	1	4.03%	100	(1.68%)	100	4.80%	90	6.33%	(7/86)
Callan Public Fund Spr DB	(1.23%)		12.19%		10.06%		6.26%		-	
Real Estate	1.39%	31	4.03%	53	(1.68%)	54	4.80%	35	6.33%	(7/86)
Blended Benchmark (2)	0.77%	60	2.93%	63	(4.52%)	75	2.67%	57	-	
Callan Tot Real Est DB	1.05%		4.09%		(0.91%)		3.17%		-	
Total Fund	0.20%	8	11.91%	56	8.91%	83	7.53%	13	-	
Total Fund Index*	(0.06%)	13	12.84%	38	10.79%	29	6.76%	33	-	
Callan Public Fund Spr DB	(1.23%)		12.19%		10.06%		6.26%		-	

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Bimbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

(1) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% thereafter.

(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.

	12/2025- 3/2026		2025		2024		2023		2022	
Total Public Equity	(0.14%)		22.03%		12.05%		21.40%		(15.78%)	
MSCI ACWI IMI	(2.75%)		22.06%		16.37%		21.58%		(18.40%)	
Total Domestic Equity	0.69%	2	13.06%	63	14.70%	1	19.73%	1	(15.68%)	90
Russell 3000 Index	(3.96%)	99	17.15%	4	23.81%	1	25.96%	1	(19.21%)	99
Callan Public Fund Spr DB	(1.23%)		13.68%		10.04%		12.77%		(12.38%)	
BlackRock Russell 1000 Value	2.11%	35	15.92%	56	14.39%	57	11.47%	63	(7.54%)	80
Russell 1000 Value Index	2.10%	35	15.91%	56	14.37%	57	11.46%	63	(7.54%)	80
Callan Large Cap Value	0.94%		16.42%		15.53%		12.85%		(4.93%)	
DFA Large Cap Value	4.57%	7	16.95%	45	13.84%	59	12.33%	53	(4.95%)	50
Russell 1000 Value Index	2.10%	35	15.91%	56	14.37%	57	11.46%	63	(7.54%)	80
Callan Large Cap Value	0.94%		16.42%		15.53%		12.85%		(4.93%)	
Northern Trust Global	(4.33%)	40	17.87%	35	25.00%	47	26.30%	48	(18.08%)	58
S&P 500 Index	(4.33%)	40	17.88%	35	25.02%	47	26.29%	48	(18.11%)	59
Callan Large Cap Core	(4.79%)		17.11%		24.81%		26.16%		(17.42%)	
Earnest Partners LLC	3.49%	20	10.70%	34	8.20%	85	17.57%	51	(15.13%)	52
Russell MidCap Index	1.29%	33	10.60%	35	15.34%	35	17.23%	52	(17.32%)	58
Callan Mid Capitalization	(0.54%)		8.63%		13.28%		17.77%		(14.34%)	
DFA Small Cap Value	6.92%	17	9.15%	31	7.87%	63	21.85%	13	(1.69%)	11
Russell 2000 Value Index	4.96%	41	12.59%	18	8.05%	62	14.65%	65	(14.48%)	84
Callan Small Cap Value	4.61%		7.63%		8.98%		16.52%		(10.46%)	
Total Global Equity	(4.08%)	53	17.31%	69	15.82%	45	22.29%	47	(17.35%)	47
MSCI World	(3.57%)	46	21.09%	51	18.67%	35	23.79%	35	(18.14%)	52
Callan Global Equity	(3.93%)		21.40%		14.47%		21.74%		(17.81%)	
BlackRock Global Alpha Tilts	0.35%	11	24.95%	25	19.03%	32	23.27%	40	(16.80%)	43
MSCI ACWI Gross	(3.11%)	41	22.87%	41	18.02%	37	22.81%	43	(17.96%)	51
Callan Global Equity	(3.93%)		21.40%		14.47%		21.74%		(17.81%)	
MFS Investment Management	(9.51%)	93	8.77%	93	11.87%	60	21.00%	52	(18.14%)	52
MSCI ACWI Gross	(3.11%)	41	22.87%	41	18.02%	37	22.81%	43	(17.96%)	51
Callan Global Equity	(3.93%)		21.40%		14.47%		21.74%		(17.81%)	
Total International Equity	1.00%	2	37.32%	1	6.58%	95	22.82%	1	(15.36%)	87
MSCI EAFE	(1.24%)	50	31.22%	1	3.82%	99	18.24%	2	(14.45%)	78
Callan Public Fund Spr DB	(1.23%)		13.68%		10.04%		12.77%		(12.38%)	
AQR Emerging Markets	3.45%	21	31.80%	72	7.37%	54	18.78%	12	(20.29%)	38
MSCI EM Gross	(0.10%)	82	34.36%	58	8.05%	46	10.27%	59	(19.74%)	35
Callan Emerging Broad	1.93%		35.28%		7.68%		11.89%		(21.94%)	
Brandes Investment Partners	1.45%	18	40.17%	14	7.12%	37	31.34%	1	(6.79%)	5
MSCI EAFE	(1.24%)	52	31.22%	58	3.82%	70	18.24%	48	(14.45%)	43
Callan NonUS Eq	(1.15%)		32.64%		5.96%		18.14%		(15.20%)	
DFA International Small Cap	3.16%	1	52.71%	1	8.35%	25	18.04%	22	(9.42%)	5
MSCI EAFE Small	(1.25%)	54	31.83%	41	1.82%	59	13.16%	66	(21.39%)	52
Callan Intl Small Cap	(0.98%)		31.44%		2.90%		15.18%		(20.63%)	

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.

	12/2025- 3/2026		2025		2024		2023		2022	
Total Fixed Income	(0.18%)	14	8.32%	99	2.49%	99	6.63%	99	(6.83%)	9
Blmbg Aggregate	(0.05%)	13	7.30%	99	1.25%	100	5.53%	99	(13.01%)	60
Callan Public Fund Spr DB	(1.23%)		13.68%		10.04%		12.77%		(12.38%)	
BlackRock US Govt Bond	0.06%	33	6.23%	100	0.79%	98	4.24%	100	(12.43%)	22
Blmbg Government	(0.04%)	70	6.31%	100	0.62%	98	4.09%	100	(12.32%)	16
Callan Core Bond FI	0.01%		7.66%		1.93%		6.17%		(12.91%)	
Reams Asset Management	0.01%	35	8.70%	11	1.76%	86	6.76%	57	(11.39%)	13
Blmbg Aggregate	(0.05%)	53	7.30%	98	1.25%	95	5.53%	96	(13.01%)	41
Callan Core Plus FI	(0.04%)		8.06%		2.74%		6.90%		(13.27%)	
Loomis, Sayles & Company, L.P.	(0.70%)	99	9.78%	1	5.26%	1	8.56%	2	(12.12%)	18
Blmbg Aggregate	(0.05%)	53	7.30%	98	1.25%	95	5.53%	96	(13.01%)	41
Callan Core Plus FI	(0.04%)		8.06%		2.74%		6.90%		(13.27%)	
Total Private Equity	(0.09%)	13	8.53%	98	5.67%	97	2.89%	100	(4.88%)	4
Private Equity Benchmark (3)	2.87%	1	19.62%	1	37.37%	1	22.76%	1	(15.10%)	86
Abbott Capital Management 2010	0.00%	12	8.88%	98	(4.74%)	100	(6.70%)	100	(16.87%)	95
Abbott Capital Management 2011	0.00%	12	2.52%	100	(3.37%)	100	(7.55%)	100	(18.97%)	99
Abbott Capital Management 2012	0.00%	12	2.13%	100	(3.47%)	100	(3.85%)	100	(13.14%)	61
Abbott Capital Management 2013	0.00%	12	(1.58%)	100	(1.99%)	100	(2.85%)	100	(12.51%)	51
Abbott Capital Management 2014	0.00%	12	0.61%	100	(2.66%)	100	(3.96%)	100	(9.41%)	20
Abbott Capital Management 2015	0.00%	12	4.92%	100	4.16%	99	3.60%	100	(0.79%)	1
Abbott Capital Management 2016	0.00%	12	7.53%	99	8.60%	76	5.24%	99	2.90%	1
Abbott Capital Management 2018	0.00%	12	9.25%	97	7.54%	89	3.96%	100	7.44%	1
Abbott Capital Management 2019	0.00%	12	10.37%	94	8.63%	76	3.43%	100	7.54%	1
Abbott Capital Management 2020	0.00%	12	11.50%	87	7.88%	85	1.70%	100	0.81%	1
Abbott Capital Management 2021	(0.15%)	14	9.07%	98	5.84%	96	2.00%	100	1.72%	1
Abbott Capital Management 2022	(0.21%)	16	3.09%	100	(0.81%)	100	4.87%	99	-	
Abbott Capital Management 2023	0.00%	12	15.24%	22	5.80%	96	-	-	-	
Abbott Capital Management 2024	0.00%	12	12.69%	71	-	-	-	-	-	
Mesirow V	0.00%	12	13.18%	60	2.53%	99	(0.80%)	100	(19.60%)	99
Mesirow VI	0.00%	12	5.79%	100	4.28%	99	(0.52%)	100	(13.41%)	65
Mesirow VII	0.00%	12	8.84%	98	7.72%	87	5.78%	99	(0.68%)	1
Mesirow VIII	0.00%	12	12.87%	67	6.43%	95	0.22%	100	(2.15%)	2
NB Secondary Opp Fund III	(2.21%)	83	2.06%	100	7.67%	88	17.34%	5	(2.34%)	2
NB Secondary Opp Fund IV	(1.20%)	49	0.86%	100	7.46%	90	4.64%	99	0.29%	1
NB Secondary Opp Fund V	(0.41%)	20	8.86%	98	19.22%	1	21.41%	1	-	
Private Advisors VI	0.00%	12	15.05%	26	11.63%	20	4.68%	99	9.97%	1
Private Advisors VII	0.00%	12	1.28%	100	9.22%	66	7.32%	98	21.61%	1
Private Advisors VIII	0.00%	12	7.71%	99	13.69%	3	9.80%	91	27.61%	1
Private Advisors IX	(0.15%)	14	9.93%	95	8.98%	71	13.33%	35	24.00%	1
Apogem Capital X	0.00%	12	18.68%	1	4.59%	98	-	-	-	
Callan Public Fund Spr DB	(1.23%)		13.68%		10.04%		12.77%		(12.38%)	
Absolute Return	0.86%	34	10.65%	32	11.53%	25	6.09%	47	26.46%	1
90 Day T-Bill + 3%	1.57%	16	7.18%	63	8.25%	71	8.01%	1	4.46%	31
Callan Abs Rtn Hedge FoF	0.61%		8.43%		9.58%		5.87%		3.34%	
Aptitude	0.39%	61	11.94%	6	13.13%	20	5.24%	59	-	
30-Day Average SOFR +4%	1.89%	14	8.46%	49	9.44%	52	9.09%	1	-	
Callan Abs Rtn Hedge FoF	0.61%		8.43%		9.58%		5.87%		3.34%	
UBS A & Q	1.20%	19	9.75%	36	10.48%	40	6.48%	30	8.85%	13
(Libor thru 2/22) SOFR +4%	1.89%	14	8.46%	49	9.44%	52	9.09%	1	5.32%	25
Callan Abs Rtn Hedge FoF	0.61%		8.43%		9.58%		5.87%		3.34%	
Total Real Estate	1.39%	1	3.70%	100	(2.35%)	100	(10.23%)	100	13.88%	1
Callan Public Fund Spr DB	(1.23%)		13.68%		10.04%		12.77%		(12.38%)	
Real Estate	1.39%	31	3.70%	59	(2.35%)	72	(10.23%)	71	13.88%	30
Blended Benchmark (2)	0.77%	60	3.01%	65	(8.44%)	86	(13.08%)	79	21.68%	21
Callan Tot Real Est DB	1.05%		4.42%		1.15%		(2.42%)		8.61%	
Total Fund	0.20%	8	13.05%	63	6.97%	93	10.22%	88	(6.32%)	8
Total Fund Index*	(0.06%)	13	14.00%	45	10.69%	35	12.43%	56	(10.58%)	26
Callan Public Fund Spr DB	(1.23%)		13.68%		10.04%		12.77%		(12.38%)	

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

(1) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% thereafter.

(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 March 31, 2026. 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 March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Total Domestic Equity	0.64%	16.99%	14.09%	8.46%	11.82%
Russell 3000 Index	(3.96%)	18.09%	17.86%	10.87%	13.81%
BlackRock Russell 1000 Value	2.11%	15.88%	14.31%	9.43%	10.73%
Russell 1000 Value Index	2.10%	15.87%	14.31%	9.43%	10.63%
DFA Large Cap Value	4.52%	19.54%	15.43%	10.31%	11.17%
Russell 1000 Value Index	2.10%	15.87%	14.31%	9.43%	10.63%
Northern Trust Global	(4.34%)	17.78%	18.30%	12.06%	14.43%
S&P 500 Index	(4.33%)	17.80%	18.32%	12.06%	14.44%
Earnest Partners LLC	3.35%	17.85%	11.07%	6.76%	11.24%
Russell MidCap Index	1.29%	15.98%	13.33%	7.26%	10.52%
DFA Small Cap Value	6.87%	26.44%	14.38%	10.30%	12.60%
Russell 2000 Value Index	4.96%	28.09%	13.80%	5.79%	9.08%
Total Global Equity	(4.23%)	14.27%	13.39%	8.07%	11.13%
MSCI World	(3.57%)	18.90%	16.77%	10.27%	12.28%
BlackRock Global Alpha Tilts	0.15%	25.91%	19.10%	11.25%	12.88%
MSCI ACWI Gross	(3.11%)	20.52%	17.10%	9.99%	12.15%
MFS Investment Management	(9.61%)	1.34%	6.65%	4.23%	9.15%
MSCI ACWI Gross	(3.11%)	20.52%	17.10%	9.99%	12.15%
Total International Equity	0.91%	29.96%	18.03%	9.98%	10.98%
MSCI EAFE Index	(1.24%)	21.27%	13.62%	7.91%	8.86%
AQR Emerging Markets	3.25%	33.43%	17.06%	5.07%	8.11%
MSCI EM Gross	(0.10%)	30.30%	15.41%	4.16%	7.04%
Brandes Investment Partners	1.35%	28.27%	21.14%	13.93%	12.05%
MSCI EAFE Index	(1.24%)	21.27%	13.62%	7.91%	8.86%
DFA International Small Cap	3.04%	42.00%	23.09%	13.94%	12.86%
MSCI EAFE Small	(1.25%)	25.55%	12.65%	4.43%	7.39%
BlackRock ACWI ex US Growth	(2.45%)	-	-	-	-
MSCI ACWI xUS Growth	(3.62%)	18.77%	10.14%	3.26%	7.19%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. 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 March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Total Fixed Income	(0.20%)	5.15%	4.40%	2.32%	1.97%
Blmbg:Aggregate	(0.05%)	4.35%	3.63%	0.31%	1.56%
BlackRock US Agg Blmbg:Aggregate	0.06% (0.05%)	- 4.35%	- 3.63%	- 0.31%	- 1.56%
BlackRock US Govt Bond Blmbg Government	0.06% (0.04%)	3.27% 3.27%	2.65% 2.62%	- (0.10%)	- 1.07%
Reams Asset Management Blmbg:Aggregate	(0.01%) (0.05%)	5.55% 4.35%	4.24% 3.63%	1.29% 0.31%	3.46% 1.56%
Loomis, Sayles & Company, L.P. Blmbg:Aggregate	(0.73%) (0.05%)	6.37% 4.35%	6.30% 3.63%	2.28% 0.31%	3.63% 1.56%
Total Private Equity	(0.09%)	8.59%	5.68%	13.49%	15.14%
Private Equity Benchmark	2.87%	19.30%	24.43%	15.47%	19.18%
Abbott Capital Management 2010	0.00%	8.88%	(1.09%)	5.90%	9.85%
Abbott Capital Management 2011	0.00%	2.52%	(2.89%)	5.52%	10.57%
Abbott Capital Management 2012	0.00%	2.13%	(1.77%)	7.31%	11.67%
Abbott Capital Management 2013	0.00%	(1.58%)	(2.15%)	6.89%	11.74%
Abbott Capital Management 2014	0.00%	0.61%	(2.02%)	8.38%	12.39%
Abbott Capital Management 2015	0.00%	4.92%	4.23%	14.58%	14.95%
Abbott Capital Management 2016	0.00%	7.53%	7.11%	16.68%	16.09%
Abbott Capital Management 2018	0.00%	9.25%	6.89%	14.12%	14.35%
Abbott Capital Management 2019	0.00%	10.37%	7.44%	16.07%	-
Abbott Capital Management 2020	0.00%	11.67%	6.95%	15.32%	-
Abbott Capital Management 2021	(0.15%)	9.12%	5.55%	5.90%	-
Abbott Capital Management 2022	(0.21%)	3.19%	2.40%	-	-
Abbott Capital Management 2023	0.00%	15.69%	-	-	-
Abbott Capital Management 2024	0.00%	13.22%	-	-	-
Abbott Capital Management 2025	(0.34%)	4.25%	-	-	-
Mesirow V	0.00%	13.18%	4.80%	10.66%	12.86%
Mesirow IV	0.00%	5.79%	3.15%	12.40%	16.12%
Mesirow VII	0.00%	8.84%	7.44%	14.57%	13.31%
Mesirow VIII	0.00%	12.87%	6.38%	5.34%	-
Mesirow IX	0.00%	27.38%	-	-	-
NB Secondary Opp Fund III	(2.21%)	0.59%	8.66%	9.92%	9.41%
NB Secondary Opp Fund IV	(1.20%)	0.79%	4.17%	11.17%	12.40%
NB Secondary Opp Fund V	(0.41%)	9.59%	17.42%	-	-
Private Advisors VI	0.00%	15.54%	10.37%	22.12%	20.72%
Private Advisors VII	0.00%	1.28%	5.88%	17.10%	14.29%
Private Advisors VIII	0.00%	7.71%	10.36%	20.37%	15.88%
Private Advisors IX	(0.15%)	9.77%	10.69%	18.17%	-
Apogem Capital X	0.00%	18.99%	-	-	-
Apogem Capital XI	0.00%	-	-	-	-
Absolute Return	0.86%	10.00%	9.46%	12.17%	7.73%
90 Day T-Bill + 3%	1.57%	7.00%	7.74%	6.34%	5.72%
Aptitude	0.39%	11.80%	10.12%	-	-
30-Day Average SOFR +4%	1.89%	8.28%	8.94%	-	-
UBS A & Q	1.20%	8.76%	9.01%	8.49%	9.19%
(Libor thru 2/22) SOFR +4%	1.89%	8.28%	8.94%	7.45%	6.79%
Total Real Estate	1.34%	3.80%	(1.97%)	4.49%	4.34%
Real Estate	1.34%	3.80%	(1.97%)	4.49%	4.34%
Blended Benchmark	0.77%	2.93%	(4.52%)	2.67%	2.75%
Total Fund	0.16%	11.71%	8.69%	7.31%	8.15%
Total Fund Index	(0.06%)	12.84%	10.79%	6.76%	8.46%

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.

	12/2025- 3/2026	2025	2024	2023	2022
Net of Fee Returns					
Total Domestic Equity	0.64%	12.77%	14.38%	19.38%	(15.89%)
Russell 3000 Index	(3.96%)	17.15%	23.81%	25.96%	(19.21%)
BlackRock Russell 1000 Value Russell 1000 Value Index	2.11% 2.10%	15.91% 15.91%	14.37% 14.37%	11.46% 11.46%	(7.55%) (7.54%)
DFA Large Cap Value Russell 1000 Value Index	4.52% 2.10%	16.74% 15.91%	13.64% 14.37%	12.12% 11.46%	(5.12%) (7.54%)
Northern Trust Global S&P 500 Index	(4.34%) (4.33%)	17.86% 17.88%	24.99% 25.02%	26.29% 26.29%	(18.09%) (18.11%)
Earnest Partners LLC Russell MidCap Index	3.35% 1.29%	10.11% 10.60%	7.62% 15.34%	16.95% 17.23%	(15.58%) (17.32%)
DFA Small Cap Value Russell 2000 Value Index	6.87% 4.96%	8.64% 12.59%	7.19% 8.05%	21.04% 14.65%	(2.12%) (14.48%)
Total Global Equity	(4.23%)	16.80%	15.34%	21.88%	(17.55%)
MSCI World	(3.57%)	21.09%	18.67%	23.79%	(18.14%)
BlackRock Global Alpha Tilts MSCI ACWI Gross	0.15% (3.11%)	24.39% 22.87%	18.55% 18.02%	22.93% 22.81%	(16.89%) (17.96%)
MFS Investment Management MSCI ACWI Gross	(9.61%) (3.11%)	8.31% 22.87%	11.41% 18.02%	20.50% 22.81%	(18.50%) (17.96%)
Total International Equity	0.91%	36.76%	6.09%	22.25%	(15.75%)
MSCI EAFE Index	(1.24%)	31.22%	3.82%	18.24%	(14.45%)
AQR Emerging Markets MSCI EM Gross	3.25% (0.10%)	30.85% 34.36%	6.62% 8.05%	17.92% 10.27%	(20.93%) (19.74%)
Brandes Investment Partners MSCI EAFE Index	1.35% (1.24%)	39.62% 31.22%	6.70% 3.82%	30.84% 18.24%	(7.15%) (14.45%)
DFA International Small Cap MSCI EAFE Small	3.04% (1.25%)	52.07% 31.83%	7.89% 1.82%	17.52% 13.16%	(9.80%) (21.39%)

Investment Manager Returns

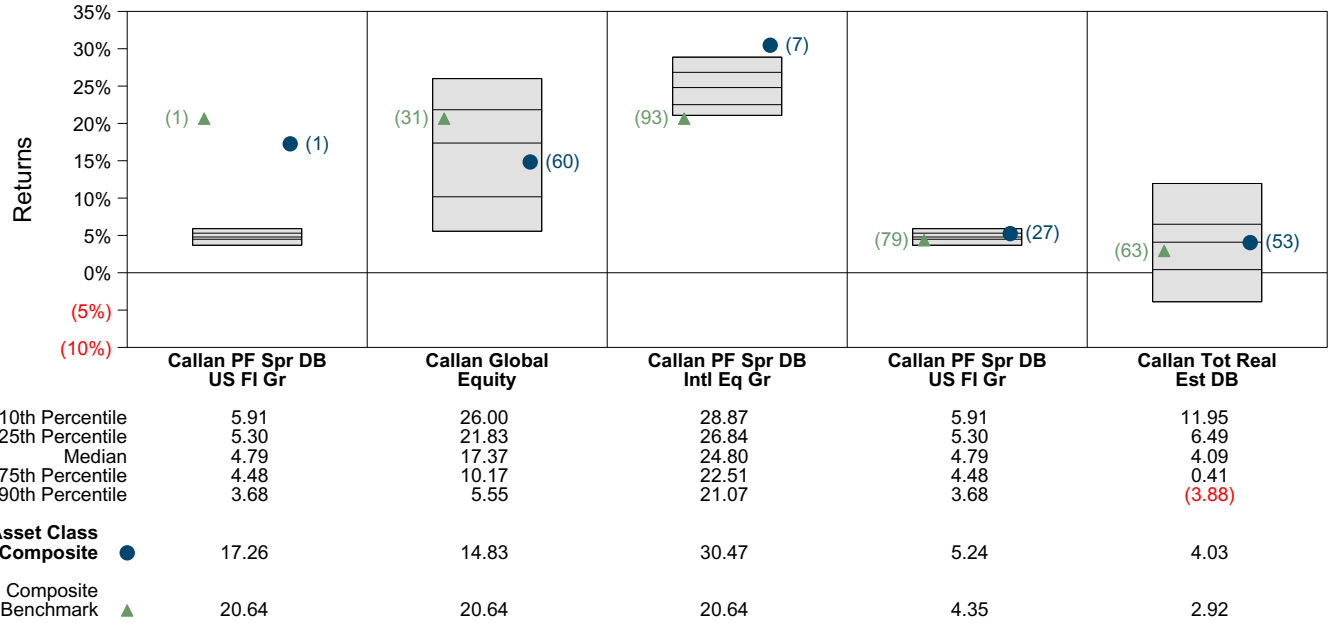
The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all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

	12/2025- 3/2026	2025	2024	2023	2022
Net of Fee Returns					
Total Fixed Income	(0.20%)	8.24%	2.42%	6.52%	(6.93%)
Blmbg Aggregate	(0.05%)	7.30%	1.25%	5.53%	(13.01%)
BlackRock US Govt Bond Blmbg Government	0.06% (0.04%)	6.21% 6.31%	0.77% 0.62%	4.22% 4.09%	(12.44%) (12.32%)
Reams Asset Management Blmbg Aggregate	(0.01%) (0.05%)	8.63% 7.30%	1.70% 1.25%	6.62% 5.53%	(11.50%) (13.01%)
Loomis, Sayles & Company, L.P. Blmbg Aggregate	(0.73%) (0.05%)	9.63% 7.30%	5.10% 1.25%	8.41% 5.53%	(12.26%) (13.01%)
Total Private Equity	(0.09%)	8.53%	5.67%	2.89%	(4.88%)
Private Equity Benchmark	2.87%	19.62%	37.37%	22.76%	(15.10%)
Abbott Capital Management 2010	0.00%	8.88%	(4.74%)	(6.70%)	(16.87%)
Abbott Capital Management 2011	0.00%	2.52%	(3.37%)	(7.55%)	(18.97%)
Abbott Capital Management 2012	0.00%	2.13%	(3.47%)	(3.85%)	(13.14%)
Abbott Capital Management 2013	0.00%	(1.58%)	(1.99%)	(2.85%)	(12.51%)
Abbott Capital Management 2014	0.00%	0.61%	(2.66%)	(3.96%)	(9.41%)
Abbott Capital Management 2015	0.00%	4.92%	4.16%	3.60%	(0.79%)
Abbott Capital Management 2016	0.00%	7.53%	8.60%	5.24%	2.90%
Abbott Capital Management 2018	0.00%	9.25%	7.54%	3.96%	7.44%
Abbott Capital Management 2019	0.00%	10.37%	8.63%	3.43%	7.54%
Abbott Capital Management 2020	0.00%	11.50%	7.88%	1.70%	0.81%
Abbott Capital Management 2021	(0.15%)	9.07%	5.84%	2.00%	1.72%
Abbott Capital Management 2022	(0.21%)	3.09%	(0.81%)	4.87%	-
Abbott Capital Management 2023	0.00%	15.24%	5.80%	-	-
Abbott Capital Management 2024	0.00%	12.69%	-	-	-
Mesirow V	0.00%	13.18%	2.53%	(0.80%)	(19.60%)
Mesirow IV	0.00%	5.79%	4.28%	(0.52%)	(13.41%)
Mesirow VII	0.00%	8.84%	7.72%	5.78%	(0.68%)
Mesirow VIII	0.00%	12.87%	6.43%	0.22%	(2.15%)
NB Secondary Opp Fund III	(2.21%)	2.06%	7.67%	17.34%	(2.34%)
NB Secondary Opp Fund IV	(1.20%)	0.86%	7.46%	4.64%	0.29%
NB Secondary Opp Fund V	(0.41%)	8.86%	19.22%	21.41%	-
Private Advisors VI	0.00%	15.05%	11.63%	4.68%	9.97%
Private Advisors VII	0.00%	1.28%	9.22%	7.32%	21.61%
Private Advisors VIII	0.00%	7.71%	13.69%	9.80%	27.61%
Private Advisors IX	(0.15%)	9.93%	8.98%	13.33%	24.00%
Apogem Capital X	0.00%	18.68%	4.59%	-	-
Absolute Return	0.86%	10.65%	11.53%	6.09%	26.46%
90 Day T-Bill + 3%	1.57%	7.18%	8.25%	8.01%	4.46%
Aptitude 30-Day Average SOFR +4%	0.39% 1.89%	11.94% 8.46%	13.13% 9.44%	5.24% 9.09%	- -
UBS A & Q (Libor thru 2/22) SOFR +4%	1.20% 1.89%	9.75% 8.46%	10.48% 9.44%	6.48% 9.09%	8.85% 5.32%
Total Real Estate	1.34%	3.42%	(2.67%)	(10.54%)	13.58%
Real Estate	1.34%	3.42%	(2.67%)	(10.54%)	13.58%
Blended Benchmark	0.77%	3.01%	(8.44%)	(13.08%)	21.68%
Total Fund	0.16%	12.83%	6.74%	9.97%	(6.51%)
Total Fund Index	(0.06%)	14.00%	10.69%	12.43%	(10.58%)

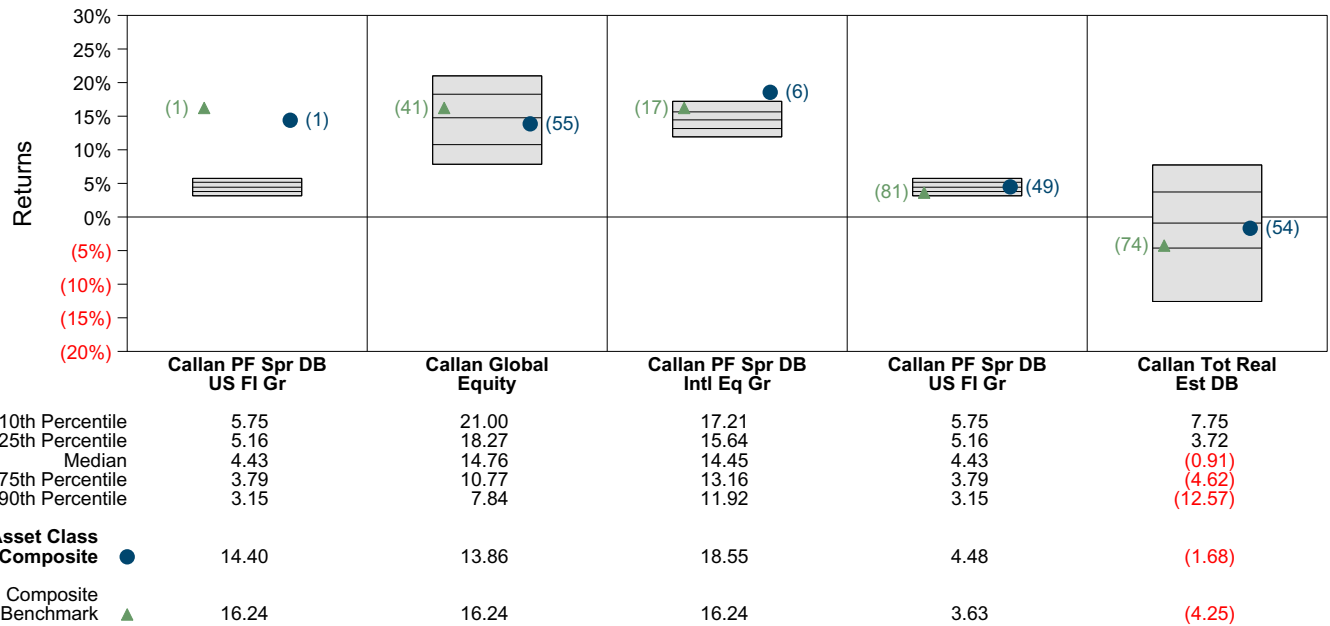
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

Total Asset Class Performance One Year Ended March 31, 2026



Total Asset Class Performance Three Years Ended March 31, 2026

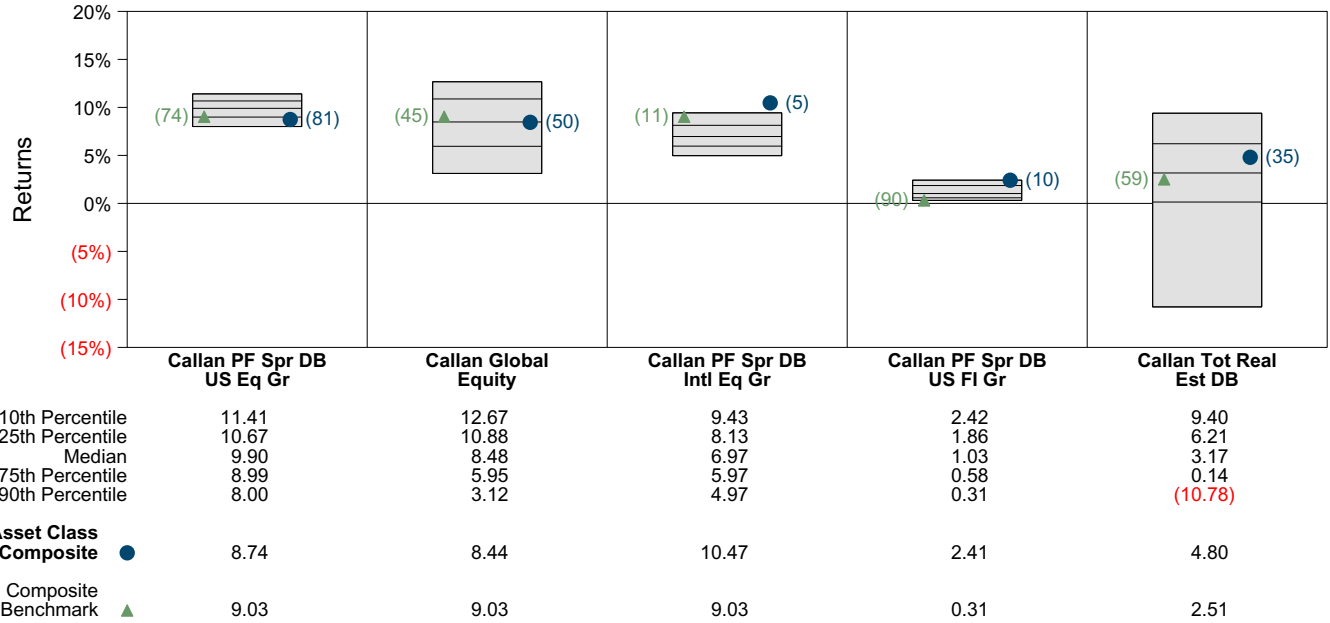


* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

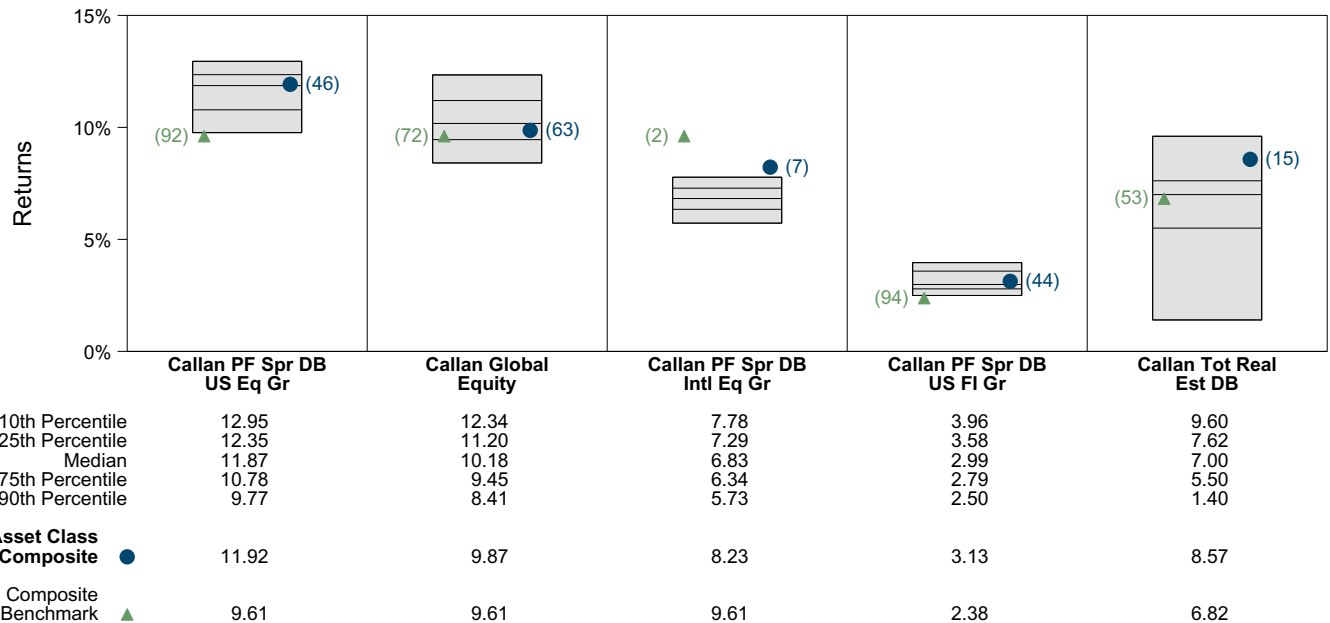
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

Total Asset Class Performance Five Years Ended March 31, 2026



Total Asset Class Performance Fifteen and One-Quarter Years Ended March 31, 2026

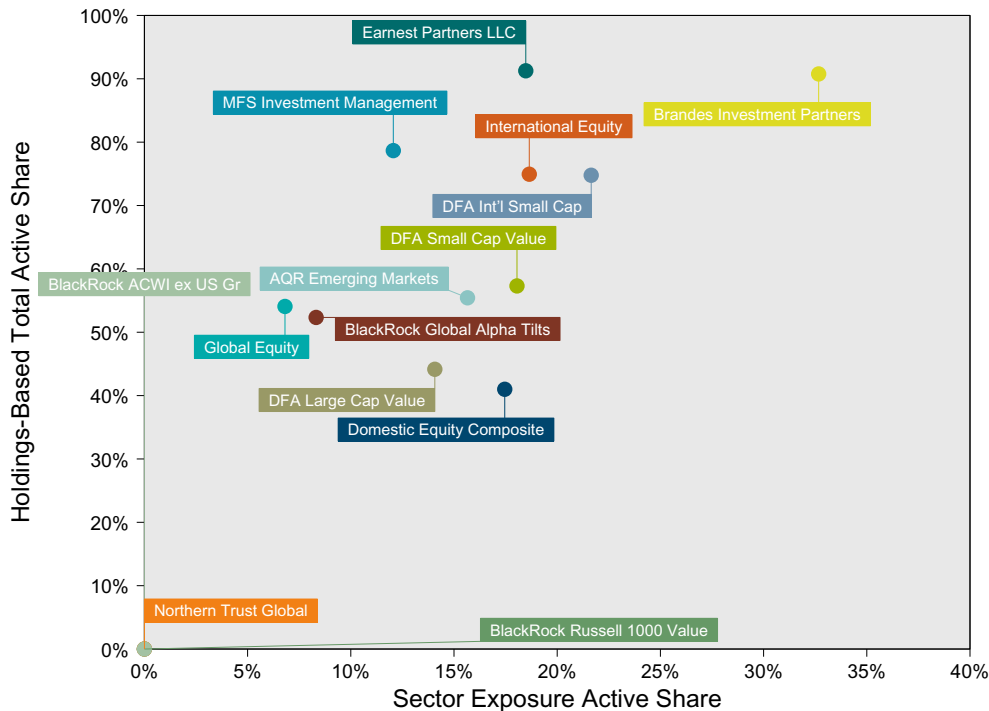


* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

Active Share Structure Analysis For One Quarter Ended March 31, 2026

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 March 31, 2026



	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
Domestic Equity Composite	Russell 3000	41.00%	0.64%	17.46%	1753	100.19
BlackRock Russell 1000 Value	Russell 1000 Value	0.00%	0.00%	0.00%	867	61.95
DFA Large Cap Value	Russell 1000 Value	44.15%	0.95%	14.07%	346	45.98
Northern Trust Global	S&P 500	0.01%	0.00%	0.00%	503	25.79
Earnest Partners LLC	Russell MidCap	91.26%	8.77%	18.48%	59	22.57
DFA Small Cap Value	Russell 2000 Value	57.31%	23.93%	18.05%	968	123.00
Global Equity	MSCI World	54.07%	6.89%	6.81%	415	39.67
BlackRock Global Alpha Tilts	MSCI ACWI GD	52.33%	3.95%	8.32%	363	37.95
MFS Investment Management	MSCI ACWI GD	78.67%	1.71%	12.06%	74	17.54
International Equity	MSCI EAFE	74.94%	28.76%	18.65%	3165	83.27
AQR Emerging Markets	MSCI EM GD	55.43%	2.60%	15.66%	318	27.94
Brandes Investment Partners	MSCI EAFE	90.77%	18.74%	32.67%	67	23.14
DFA Int'l Small Cap	MSCI EAFE Small	74.78%	16.97%	21.65%	1852	146.76
BlackRock ACWI ex US Gr	MSCI ACWI xUS Growth GD	0.00%	0.00%	0.00%	1064	66.86

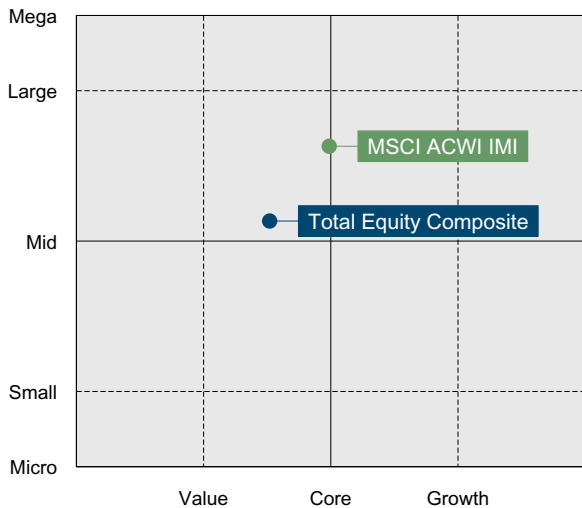
Current Holdings Based Style Analysis

Total Equity Composite

As of March 31, 2026

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 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.

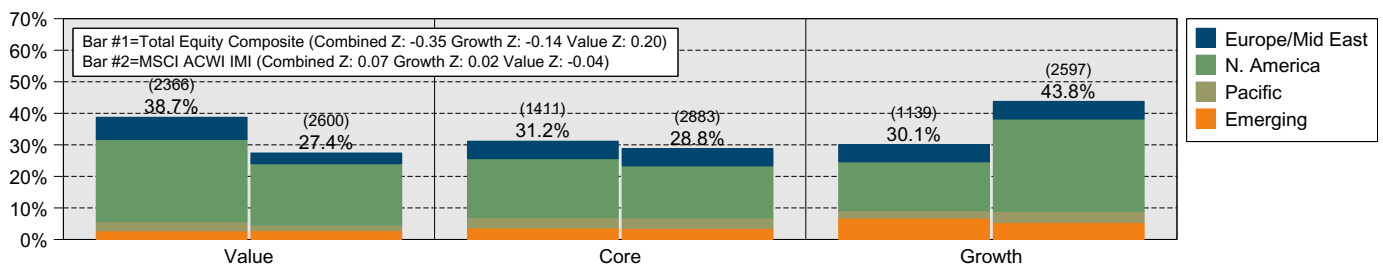
Style Map vs Callan Public Fund Spr DB Holdings as of March 31, 2026



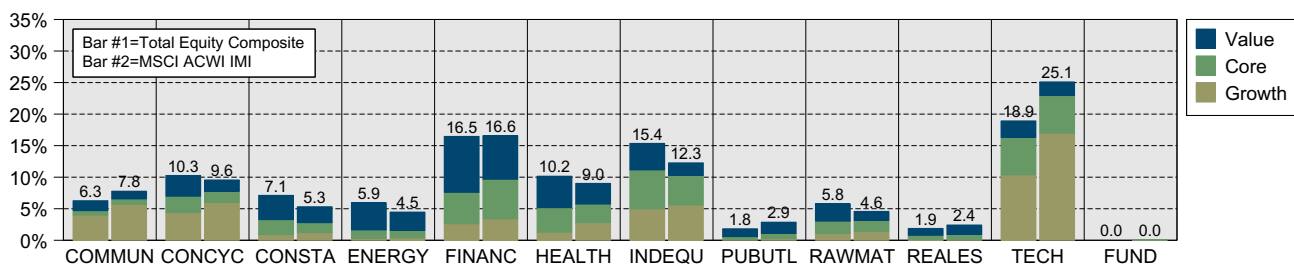
Style Exposure Matrix Holdings as of March 31, 2026

	Value	Core	Growth	Total
Europe/ Mid East	7.0% (452)	5.6% (312)	5.5% (229)	18.1% (993)
	3.4% (412)	5.5% (469)	5.6% (454)	14.5% (1335)
N. America	26.1% (1035)	18.6% (570)	15.5% (280)	60.2% (1885)
	19.4% (848)	16.5% (889)	29.3% (646)	65.2% (2383)
Pacific	2.9% (699)	3.4% (294)	2.3% (160)	8.7% (1153)
	1.8% (427)	3.3% (505)	3.5% (436)	8.7% (1368)
Emerging	2.7% (180)	3.6% (235)	6.8% (470)	13.1% (885)
	2.8% (913)	3.5% (1020)	5.4% (1061)	11.7% (2994)
Total	38.7% (2366)	31.2% (1411)	30.1% (1139)	100.0% (4916)
	27.4% (2600)	28.8% (2883)	43.8% (2597)	100.0% (8080)

Combined Z-Score Style Distribution Holdings as of March 31, 2026



Sector Weights Distribution Holdings as of March 31, 2026



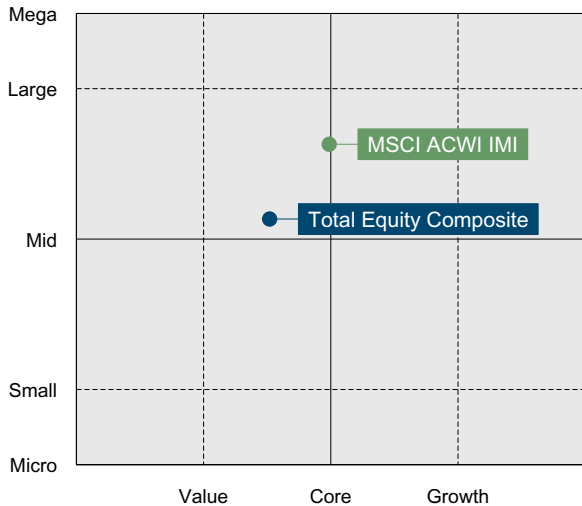
Current Holdings Based Style Analysis

Total Equity Composite

As of March 31, 2026

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.

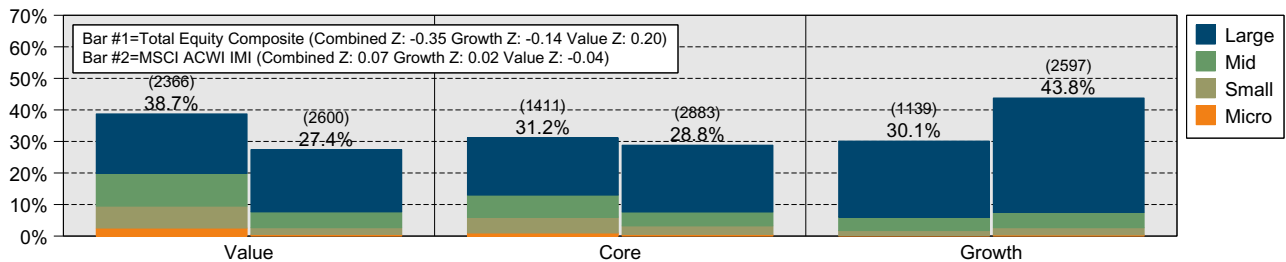
Style Map vs Callan Public Fund Spr DB Holdings as of March 31, 2026



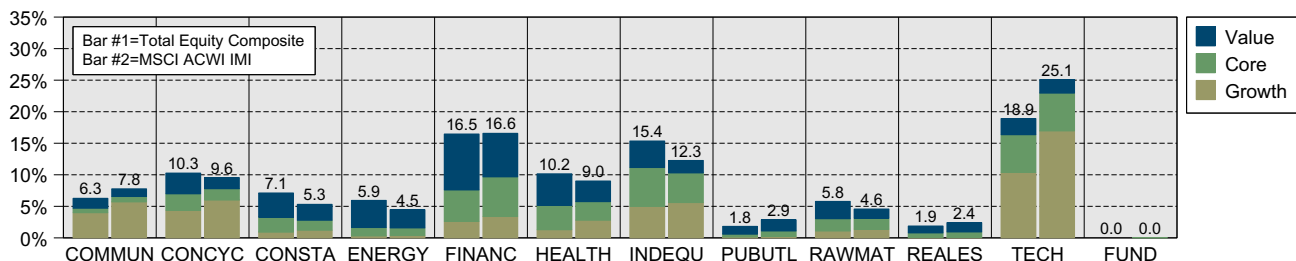
Style Exposure Matrix Holdings as of March 31, 2026

	Value	Core	Growth	Total
Large	18.9% (213)	18.2% (194)	24.1% (261)	61.2% (668)
	19.7% (274)	21.2% (264)	36.3% (269)	77.2% (807)
Mid	10.4% (314)	7.0% (368)	4.2% (500)	21.6% (1182)
	5.0% (501)	4.4% (497)	4.8% (618)	14.3% (1616)
Small	6.9% (465)	5.0% (468)	1.6% (278)	13.5% (1211)
	2.1% (939)	2.7% (1244)	2.3% (1049)	7.1% (3232)
Micro	2.5% (1374)	1.0% (381)	0.2% (100)	3.7% (1855)
	0.5% (886)	0.5% (878)	0.4% (661)	1.4% (2425)
Total	38.7% (2366)	31.2% (1411)	30.1% (1139)	100.0% (4916)
	27.4% (2600)	28.8% (2883)	43.8% (2597)	100.0% (8080)

Combined Z-Score Style Distribution Holdings as of March 31, 2026



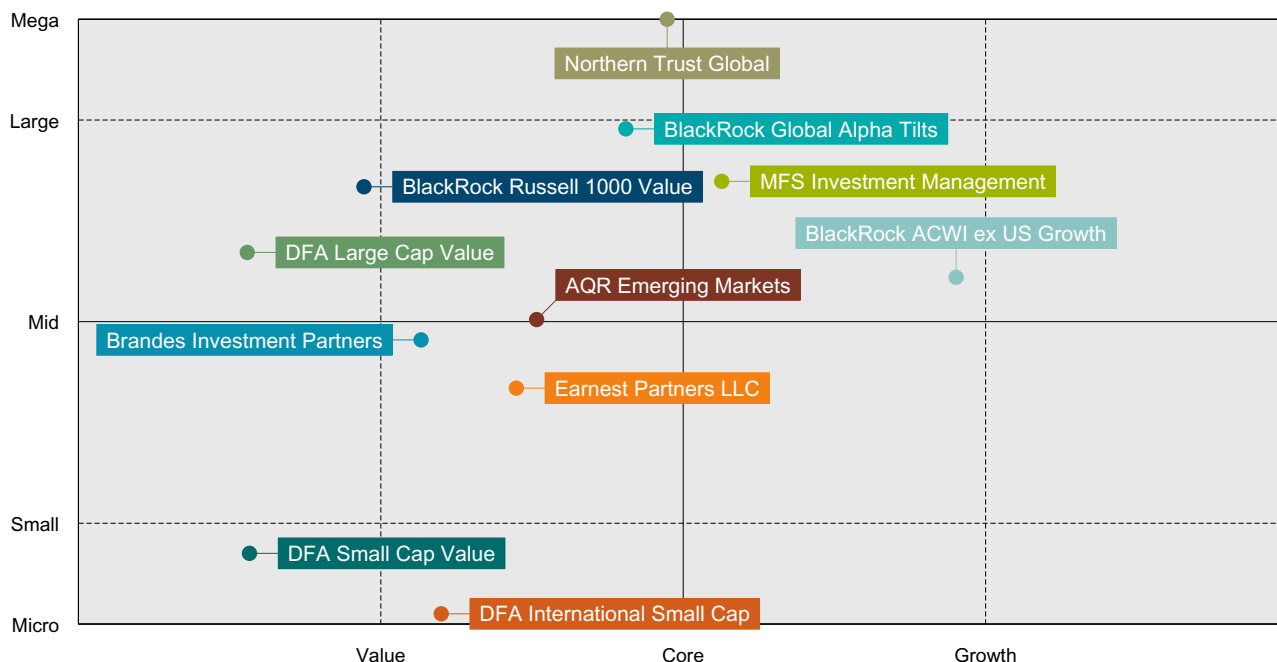
Sector Weights Distribution Holdings as of March 31, 2026



Global Holdings Based Style Analysis For One Quarter Ended March 31, 2026

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 March 31, 2026



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Russell 1000 Value	9.10%	122.12	(0.85)	(0.44)	0.41	867	61.95
DFA Large Cap Value	6.70%	77.32	(1.19)	(0.50)	0.69	346	45.98
Northern Trust Global	12.52%	334.98	0.03	0.00	(0.03)	503	25.79
Earnest Partners LLC	8.19%	21.84	(0.41)	(0.23)	0.18	59	22.57
DFA Small Cap Value	8.72%	4.27	(1.19)	(0.39)	0.79	968	123.00
MFS Investment Management	8.23%	125.82	0.20	(0.05)	(0.25)	74	17.54
BlackRock Global Alpha Tilts	11.20%	161.63	(0.09)	(0.06)	0.03	363	37.95
AQR Emerging Markets	4.56%	31.53	(0.35)	(0.00)	0.35	318	27.94
Brandes Investment Partners	13.40%	27.84	(0.69)	(0.23)	0.46	67	23.14
DFA International Small Cap	7.79%	2.76	(0.63)	(0.15)	0.48	1852	146.76
BlackRock ACWI ex US Growth	9.57%	60.36	0.97	0.37	(0.60)	1064	66.86

List of Callan's Investment Manager Clients

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Manager Name

Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name

Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group

Manager Name

CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Credit Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
Eagle Capital Management, LLC
EARNEST Partners, LLC
Ellington Management Group
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
GCM Grosvenor L.P.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Hamilton Lane Advisors, LLC
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC

Manager Name

HighVista Strategies LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
Leucadia Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.

Manager Name

Nipun Capital, L.P.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM

Pictet Asset Management

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

Manager Name

Sit Investment Associated, Inc.

SLC Management

Sound Point Capital Management, LP

Star Mountain Capital, LLC

State Street Investment Management (Formerly State Street Global Management)

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

Ullico Investment Advisors, Inc.

VanEck

Veritas Capital Fund Management, L.L.C.

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance LLC

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