

June 30, 2025



## **City of Milwaukee Employees' Retirement System**

**Investment Measurement Service  
Quarterly Review**

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## Little Impact So Far From Tariff Rollout

### ECONOMY

**2** The data for 2Q (and revised data for 1Q) shows little evidence of the impact of the Trump administration's tariff policy. That's not surprising, given the constant revisions to its policy, but not likely to remain true as the scope of them is finalized.

## Agg Up 1.2% as the Fed Holds Steady

### FIXED INCOME

**8** Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities. Corporate credit spreads widened sharply. Global hedged bonds also rose.

## Asset Class Tops Fixed Income Again

### PRIVATE CREDIT

**12** Private credit delivered another quarter of strong performance, extending its long-term track record of outpacing public credit markets. Yet the asset class continues to face competition from broadly syndicated loans, especially for larger deals, as well as fundraising headwinds.

## Investor Types Gain; Still Lag Benchmark

### INSTITUTIONAL INVESTORS

**4** Almost all investor types came close to matching a 60% stocks/40% bonds benchmark in 2Q25, but stellar U.S. and global ex-U.S. stock returns made that challenging. The administration's tariff policy was the top macroeconomic issue for institutional investors this quarter—by far.

## Real Estate Sectors Start to Stabilize

### REAL ESTATE/REAL ASSETS

**10** Private real estate saw gains in 2Q25, but REITs struggled compared to equities. Transaction activity ticked higher, and dry power exceeds \$230 billion in North America. But debt markets for real estate are challenging and the Office sector continues to struggle.

## Equity Hedge Strategies Lead

### HEDGE FUNDS/MACs

**13** Hedge funds ended 2Q25 higher, as equity hedge strategies drove performance, with gains coming from sector-focused strategies in Technology and Industrials. The median manager in the Callan Institutional Hedge Fund Peer Group rose 2.1%.

## U.S. Stocks Reverse Losses of 1Q25

### EQUITY

**6** The S&P 500 gained 10.9% in 2Q25, with large cap performing best. Growth topped value across the market cap spectrum, reversing the 1Q25 pattern. Global ex-U.S. markets saw a modest edge over U.S. markets in 2Q. Growth also topped value as markets favored risk.

## Activity Perks Up in 1Q25, but Risks Loom

### PRIVATE EQUITY

**11** Private equity returns in 1Q25 outperformed public equity for the first time in six quarters. The quarter was fueled by greater investor optimism in anticipation of a more favorable deal and exit environment in 2025. This enthusiasm was soon stifled by macroeconomic uncertainty.

## DC Index Starts Year With a 1.5% Loss

### DEFINED CONTRIBUTION

**15** The Callan DC Index™ lost 1.5% in 1Q25, which brought the Index's trailing one-year return to 5.6%. Balances fell by 1.9% after a decline in the previous quarter. Turnover (i.e., net transfer activity levels within DC plans) increased to 0.27% from the previous quarter's 0.11%.

## Broad Market Quarterly Returns

**U.S. Equity**  
Russell 3000



**Global ex-U.S. Equity**  
MSCI ACWI ex USA



**U.S. Fixed Income**  
Bloomberg Agg



**Global ex-U.S. Fixed Income**  
Bloomberg Global Agg ex US



Sources: Bloomberg, FTSE Russell, MSCI

# Wait for It ... Little Impact So Far From Tariffs

ECONOMY | Jay Kloepfer

2Q25 was certainly eventful from a policy and capital markets perspective, but the U.S. economy continued to sail on with strong growth, notching a gain of 3% (annual rate), 1% higher than consensus. As we pore over the data for 2Q (and revised data for 1Q), we are hard-pressed to find evidence of the impact of the Trump administration's tariff policy.

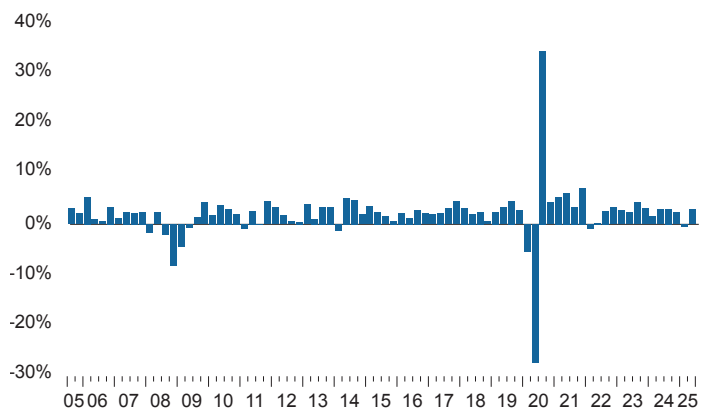
Given the constant revisions to tariff rates, to the sectors and countries to which they will be applied, and to their timing, that is not surprising. Investor and consumer sentiment has been both hammered and elated, sometimes within the same week, even the same day, and we saw tremendous volatility in the public stock and bond markets as the second quarter evolved. The stock market legged down in 1Q and the bottom dropped out the first weeks of April, as investors feared a trade war and recession. Intensifying war in Gaza and Ukraine added to the anxiety. The bond market exercised its muscle in response to the policy announcements, with a sell-off and rising interest rates. The power of the bond market to penalize what it perceives to be adverse government policy should not be underestimated. Countless presidents and members of Congress have learned this lesson the hard way over post-WWII history.

By the end of June, the S&P 500 had rebounded from its 4.3% loss in 1Q to show a 10.9% 2Q gain. Investors have indicated that while they are ultimately sensitive to tariff policy, they are willing to look past the variable implementation of 2Q, and their behavior may indicate a belief that trade accommodations will be reached eventually. The global ex-U.S. equity markets showed their long-dormant potential to diversify U.S. equities in 2025, with the MSCI ACWI ex-USA Index posting a gain of 5.2% in 1Q and 12% in 2Q. The challenge for investors is how tariff policy, economic growth, and inflation will interact, and how the Federal Reserve will respond via interest rate policy.

Fed Chairman Jerome Powell has stated the Fed would likely have cut interest rates by June this year if not for the uncertainty of

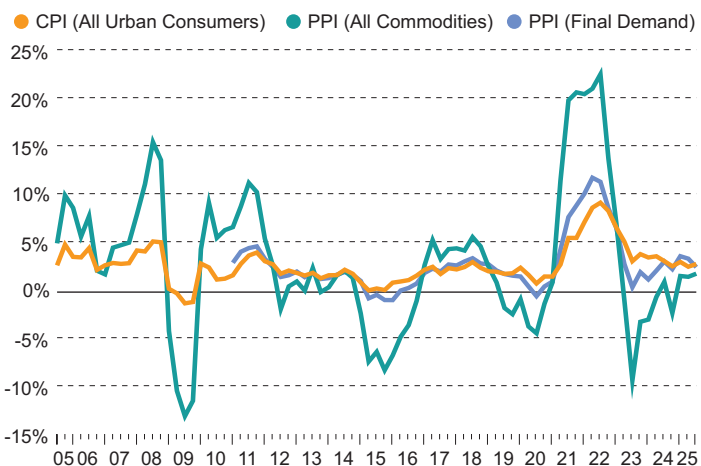
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

tariff policy. Inflation came in at 2.9% in June, an uptick from 2.7% in March, but evidence of tariffs on prices is hard to discern at this point. Shelter costs dominate in the upward pressure on prices, while energy has been a strong downward influence over the past year. New auto prices showed a 5% uptick, and select industrial machinery and electronics showed annual price gains in the 3% to 10% range, but none of these stand out as substantial drivers. The changes in the timing and rates for tariffs may have delayed the impact, but the tariff agreements announced since the end of

2Q will soon push up prices for these imported goods; consumers' response to higher prices will determine the real impact as they reduce purchases or substitute away from the tariffed goods.

The strength in the U.S. economy through June surprised nearly everyone and seems to counter the case for lower interest rates, even with the tariff uncertainty. Consumption, which makes up 70% of GDP, dipped to a growth rate of 0.4% in 1Q, but climbed back to 1.4% in 2Q. Companies built inventories like mad in 4Q24 and 1Q25, which gave a boost to GDP, while inventories were drawn down in 2Q, reducing both potential production and measured GDP. Consumer confidence has rebounded after a drop in March and April and has been supported by a continuing low unemployment rate (4.1%), real wage growth (inflationary but good for household incomes), and no signs yet of a feared spike in inflation.

Businesses and investors, however, loathe uncertainty, especially when it comes to capital investment. At the moment, there is great value to sitting tight and waiting for policy to unfold rather than moving forward and stranding assets with the wrong call on tariffs (either rates, countries, or sectors), or on inflation. Sitting tight will eventually weigh on economic growth.

One continuing point of confusion is the role of imports in GDP. The common misconception is that imports are a negative in the calculation of GDP, and that a reduction in imports reduces a negative number and therefore contributes to GDP growth. Imports do *not* contribute to GDP. Gross *Domestic* Product measures the collective production within a country. Imported goods and services are not produced with the domestic economy and cannot add to GDP directly.

### Recent Quarterly Economic Indicators

	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Employment Cost: Total Compensation Growth	3.6%	3.6%	3.8%	3.9%	4.1%	4.2%
Nonfarm Business: Productivity Growth	2.4%	-1.8%	1.7%	2.9%	2.1%	1.6%
GDP Growth	3.0%	-0.5%	2.4%	3.1%	3.0%	1.6%
Manufacturing Capacity Utilization	76.8%	76.6%	76.2%	76.7%	77.1%	77.1%
Consumer Sentiment Index (1966=100)	55.0	64.5	72.1	68.1	71.1	78.4

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

### The Long-Term View

Index	2Q25	Periods Ended 6/30/25			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	11.0	15.3	16.0	13.0	8.0
S&P 500	10.9	15.2	16.6	13.6	8.0
Russell 2000	8.5	7.7	10.0	7.1	7.3
Global ex-U.S. Equity					
MSCI EAFE	11.8	17.7	11.2	6.5	4.5
MSCI ACWI ex USA	12.0	17.7	10.1	6.1	--
MSCI Emerging Markets	12.0	15.3	6.8	4.8	--
MSCI ACWI ex USA Small Cap	16.9	18.3	10.7	6.5	7.0
Fixed Income					
Bloomberg Agg	1.2	6.1	-0.7	1.8	3.9
90-Day T-Bill	1.0	4.7	2.8	2.0	1.9
Bloomberg Long G/C	-0.2	3.3	-4.9	1.8	5.2
Bloomberg GI Agg ex US	7.3	11.2	-1.6	0.6	2.9
Real Estate					
NCREIF Property	1.2	4.2	3.7	5.2	7.5
FTSE Nareit Equity	-1.2	8.6	8.6	6.3	9.3
Alternatives					
Cambridge PE*	1.7	6.3	15.7	13.1	10.4
Cambridge Senior Debt*	2.7	6.1	8.7	7.7	4.6
HFRI Fund Weighted	4.3	8.4	8.6	5.4	5.5
Bloomberg Commodity	-3.1	5.8	12.7	2.0	1.7
Inflation – CPI-U	0.9	2.7	4.6	3.1	2.5

\*Data for most recent period lags. Data as of 1Q25.

Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Imports can and do affect GDP indirectly, which is what tariff policy is intended to address. The choice to import a car does not contribute to GDP in the quarter of purchase. But the choice to import likely means that a domestic car was not purchased, so the import indirectly led to a decline in GDP.

# Investor Types Show Gains but Still Lag Benchmark

## INSTITUTIONAL INVESTORS

### Investor Performance

- Almost all investor types came close to matching a 60% stocks/40% bonds benchmark in 2Q25, but stellar U.S. and global ex-U.S. equity returns made that challenging.
- Corporate defined benefit (DB) plans were the laggard, not surprising given their heavy allocations to fixed income.
- Over the 3, 5, 10, and 20 years ending 6/30/25, the divergence between investor performance and the benchmark widens, with the stocks/bonds benchmark approximately 1 percentage point higher over the last 20 years.
- The Callan Age 45 TDF performed better, consistently topping the benchmark except over the last 10 years.

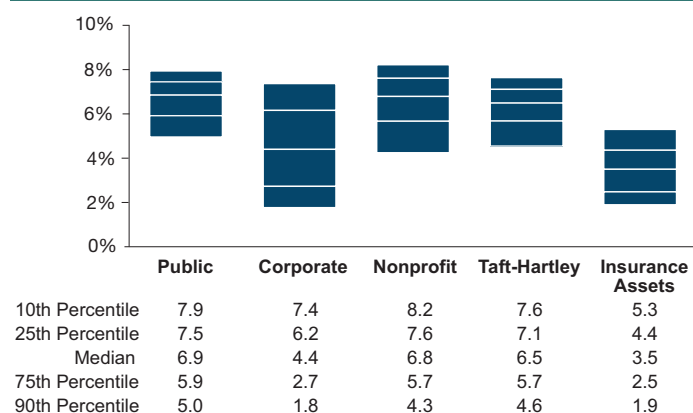
### Macroeconomic Issues

#### Elevated volatility follows “Liberation Day”

- President Trump’s tariffs, first announced in early April, have been started and stopped and started ....
- Immediate market reaction was negative, but stocks and bonds have both rebounded.
- From April 4 through April 12 the S&P 500 index moved at least 4.9% each intra-day (longest since COVID).
- The S&P 500 was down ~8% through April 15.
- The market is up over 20% from the April 21 trough.

### Quarterly Returns, Callan Database Groups

(6/30/25)



Source: Callan

#### The Fed held rates steady at 4.25%—again

- Signaled a cautious approach—again
- The Fed’s decision to maintain the status quo in 2Q25 sets the stage for potential policy adjustments in the latter half of the year, as more clarity emerges regarding the economic outlook and the impact of tariffs.

#### Modest move in the yield curve

- Short end unchanged
- Belly of the curve down 10 – 20 bps
- Long end up ~20 bps

### Callan Database Median and Index Returns\* for Periods Ended 6/30/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	6.9	11.3	10.2	9.3	7.8	7.2
Corporate Database	4.4	8.8	6.8	4.7	5.8	6.4
Nonprofit Database	6.8	11.4	10.7	9.4	7.4	7.1
Taft-Hartley Database	6.5	10.5	9.4	8.9	7.4	7.0
Insurance Assets Database	3.5	8.4	6.6	4.2	4.3	4.6
All Institutional Investors	6.3	10.8	9.7	8.7	7.2	7.0
Large (>\$1 billion)	5.7	10.3	8.9	9.1	7.5	7.2
Medium (\$100mm - \$1bn)	6.6	10.8	9.8	8.8	7.3	7.1
Small (<\$100 million)	6.7	11.0	10.4	8.6	7.1	6.7
60% S&P 500/40% Bloomberg Agg	7.1	11.7	12.7	9.6	9.1	8.0

\*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

- 10-year yield of 4.23% and 30-day yield of 4.22% essentially the same
- Is there a point to taking 10 years' worth of risk to earn what you can over the next month?

*Equity and fixed income performance up in 2Q25*

- S&P 500: +10.9% for 2Q25, +6.2% YTD
- Bloomberg Aggregate: +1.2% for 2Q, +4.0% YTD

*Other key issues included:*

- China, including ex-China strategies
- The end of American exceptionalism?

*Our exclusive Callan Consultant Survey polls our clients for their ranking of topical issues. This quarter we found:*

- Geopolitical uncertainty led the list, not surprising given the backdrop of issues facing the world.
- Firm culture after COVID was last, possibly a function of the pandemic's impact diminishing even as the financial industry wrestles with return-to-office mandates.
- The Federal Reserve and its future became of greater concern than it was in 4Q24.
- AI interest has bounced up and down over the last several quarters.

**Public DB Plans**

*Significant new issues for public DB plans included:*

- Portfolio resilience and 2025 returns
- Tariffs and their implications
- Private markets and the lack of distributions

**Corporate DB Plans**

*Significant new issues for corporate DB plans included:*

- Managing funded status
- De-risking and even re-risking

**DC Plans**

*Sponsors are trying to address managed accounts and have put a renewed emphasis on their fiduciary process. Other key issues included:*

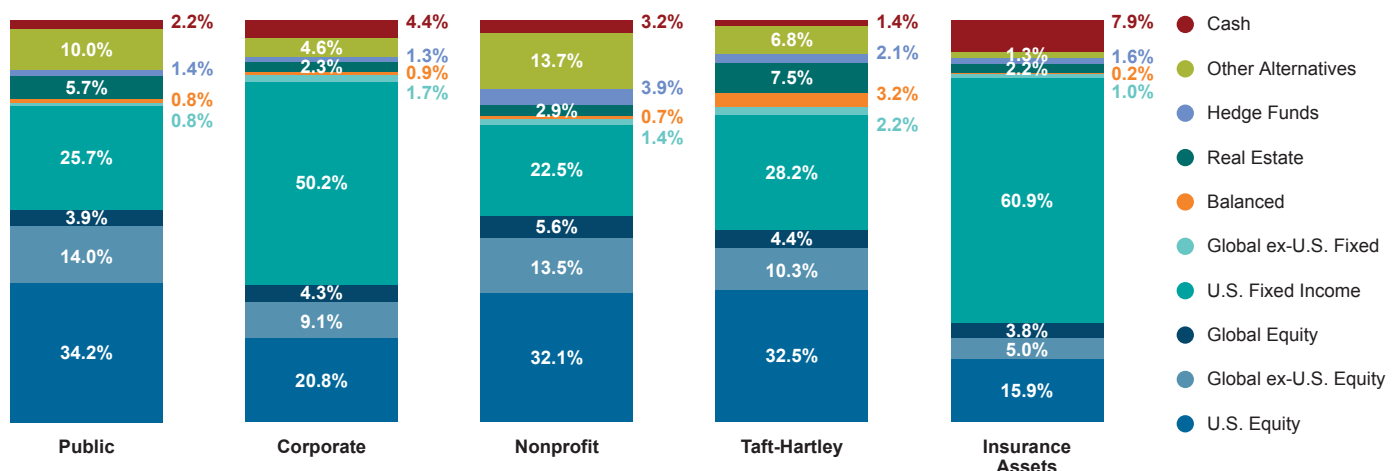
- Alternatives in target date funds
- The fiduciary process
- Managed accounts
- And, as always, fees

**Nonprofits**

*Nonprofits focused on these significant new issues:*

- The new administration's focus on DEI
- Increasing yield in the operating portfolio
- Issues with custodians
- Number of investment professionals (enough? too many?)
- Market volatility impact on projected returns

**Average Asset Allocation, Callan Database Groups**



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.  
Source: Callan



# Equity

## U.S. Equities

### Reversal of fortune leads to gains

- The U.S. equity market reversed 1Q25 losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap performing best followed by mid-cap and then small cap.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

### Small cap weight in Russell 3000 at 25-year low

- NVIDIA's market cap (~\$3.8 trillion) equals 126% of the entire Russell 2000.
- Only ~28% of Russell 2000 stocks are outperforming the S&P 500 aggregate return YTD (lowest since 1998).

### Large cap and growth trading at ever-larger premiums

- Russell 2000 Index trading at meaningful forward P/E discount (17.8x) vs. large caps (22.3x for S&P 500) even when negative and non-earners are screened out.
- Russell 1000 Growth trades at 30.1x forward P/E vs. 17.2x for Russell 1000 Value; the -57% discount for value is nearly 2x the -30% long-term average

## Market multiples elevated

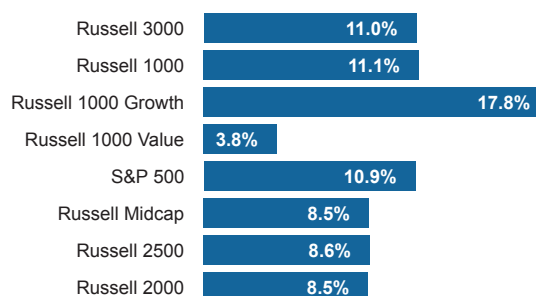
- Wide valuation dispersion persists across size and style segments.
- Equal-weighted and mid- and small cap indices trade near long-term relative lows.

## Global Equities

### Modest edge for global ex-U.S. markets

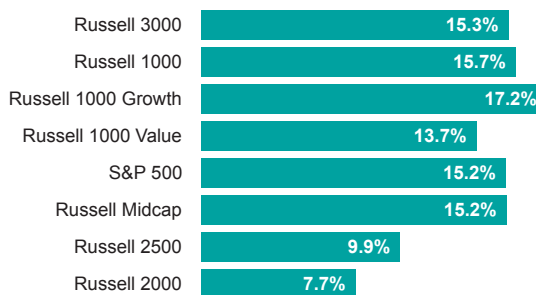
### U.S. Equity: Quarterly Returns

(6/30/25)



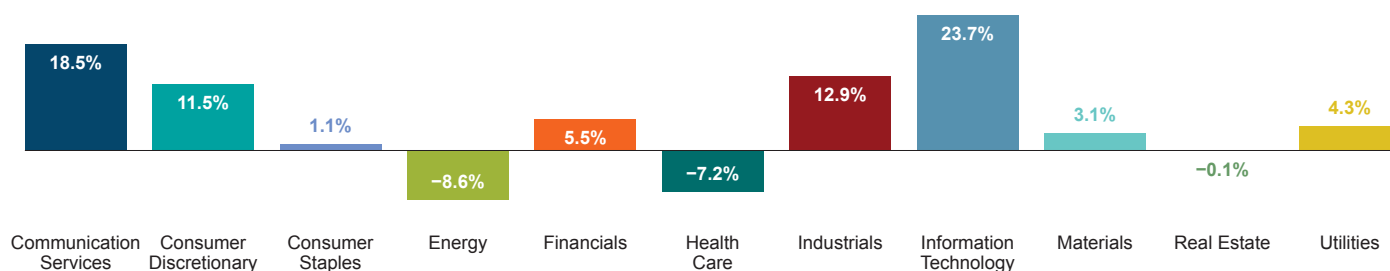
### U.S. Equity: One-Year Returns

(6/30/25)



Sources: FTSE Russell and S&P Dow Jones Indices

## Quarterly Performance of Industry Sectors (6/30/25)



Source: S&P Dow Jones Indices

### Broad market

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided and Technology stocks led the market rally.

### Emerging markets

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500.
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in Consumer Discretionary stocks.

### Growth vs. value

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy declined due to lower oil prices.

### U.S. dollar

- The U.S. dollar posted one of its worst starts to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy-easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

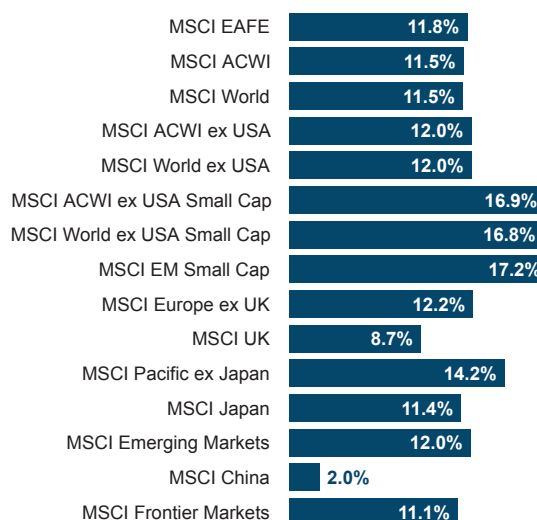
### U.S. dollar trends

- The U.S. dollar has historically moved in long bull and bear cycles, with the most recent complete bear cycle occurring from 2002-08.
- Since 1970, bear cycles have averaged 6.4 years while declining 40.8%.
- After a long cycle of dollar strength and U.S equity dominance, a sustained weakening of the dollar could provide global ex-U.S equities with a tailwind toward relative outperformance vs. U.S. equities.

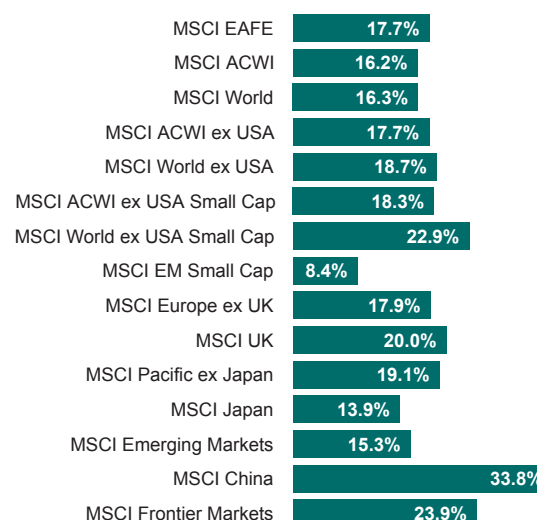
### Factor volatility has increased

- Since 2020, volatility among factors has increased dramatically.
- Value has generally outperformed growth while quality exposure has been a headwind.
- The momentum factor has performed strongly in recent years as high beta growth stocks and deep value stocks have taken turns leading the market.

### Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/25)



### Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/25)



Source: MSCI

# Fixed Income

## U.S. Fixed Income

### With Fed on hold, yield curve steepens

- The Fed held rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
- U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
- The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.

### Performance and drivers

- Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
- IG corporates outperformed Treasuries on a duration-adjusted basis amid modestly tighter spreads; securitized also outperformed, though by a smaller margin.
- HY and bank loans delivered the strongest returns as non-investment grade spreads tightened, though dispersion across quality tiers was relatively modest.

### Valuations

- Corporate credit spreads widened sharply following Liberation Day but retraced in the second half, ending below 1Q levels.
- New issuance slowed from 1Q, but volumes remained healthy with \$396 billion in IG and \$73 billion in HY, contributing to strong YTD totals.

## Municipal Bonds

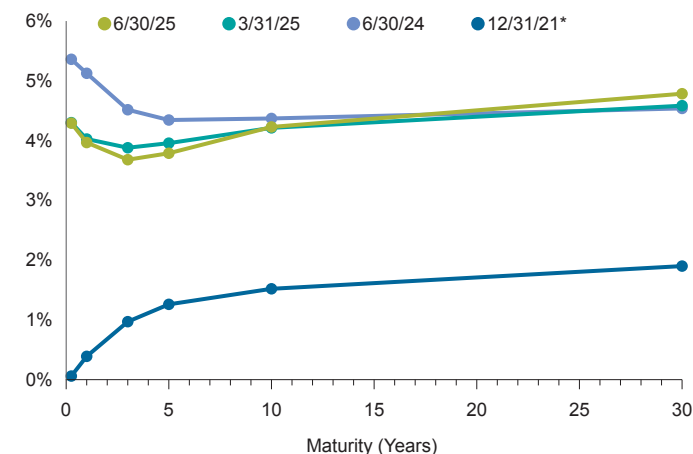
### Muni yield curves steepened meaningfully

- Short yields fell up to 20 bps and the long end rose 25-30 bps within the AAA muni yield curve.
- The spread between AAA 2-year bonds and 10-year bonds widened to 191 bps from 161 bps as of 1Q25.

### Sustained heavy issuance

- YTD issuance totaled \$281 billion, on pace to beat 2024, which was a record year.

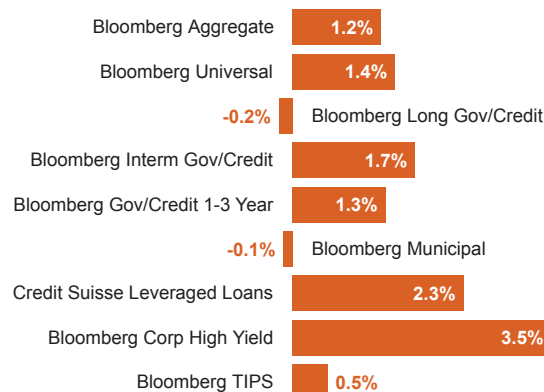
## U.S. Treasury Yield Curves



Source: Bloomberg  
\* Last non-inverted yield curve.

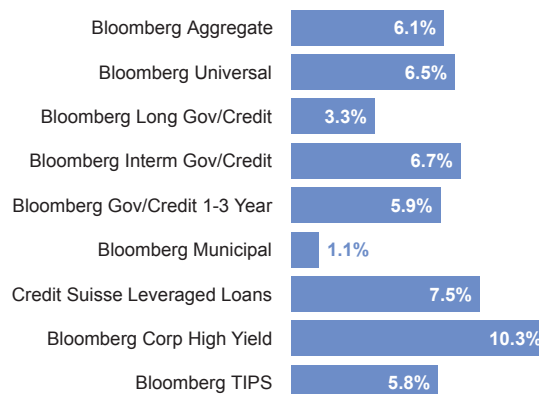
## U.S. Fixed Income: Quarterly Returns

(6/30/25)



## U.S. Fixed Income: One-Year Returns

(6/30/25)



Sources: Bloomberg and Credit Suisse

### Municipal-to-Treasury ratios reflecting better valuations

- Ratios ended 2Q near or above historical averages, suggesting better relative value for tax-exempt buyers compared to Treasuries.
- Longer maturities were the cheapest portion of the market as the 30-year Muni/Treasury ratio ended at roughly 95%.

### Global Fixed Income

#### U.S. dollar continues to weaken amid tariff uncertainty

##### Macro environment

- Global rates declined as growth expectations moved lower, while renewed U.S. tariff threats added to uncertainty.
- The ECB and BOE both cut rates, citing moderating inflation, slowing economic growth, and trade policy uncertainty as drivers of the decisions.

##### U.S. dollar weakened

- Major currencies strengthened against the U.S. dollar for a second consecutive quarter as the ICE U.S. Dollar Index fell 10.7% in 1H25—its worst first-half performance since a 14.8% decline in 1973.
- The Bloomberg Global Aggregate ex US Hedged Index was positive for the quarter, but the dollar weakness resulted in substantially higher returns for the Unhedged Index.

### Emerging market debt delivers another strong quarter

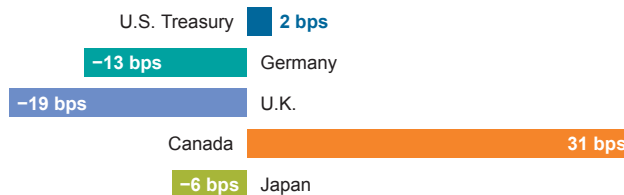
- The dollar's decline also supported emerging market debt, with the local currency-denominated JPM GBI-EM Global Diversified Index gaining 7.6%, outperforming the USD-denominated JPM EMBI Global Diversified Index.
- Sovereign spreads initially widened on tariff concerns but tightened into quarter-end, with lower-quality debt outperforming higher-quality.

### Markets shrug off geopolitical noise

- Fixed income markets were resilient despite geopolitical and macro headlines, including tariffs, Moody's downgrade of the U.S., and tensions in the Middle East.
- Elevated MOVE Index volatility was short-lived, ending the quarter near multi-year lows.
- The yield curve steepened with 2s/10s moving 18 bps higher, continuing the two-year trend into more positive territory.

### Change in 10-Year Global Government Bond Yields

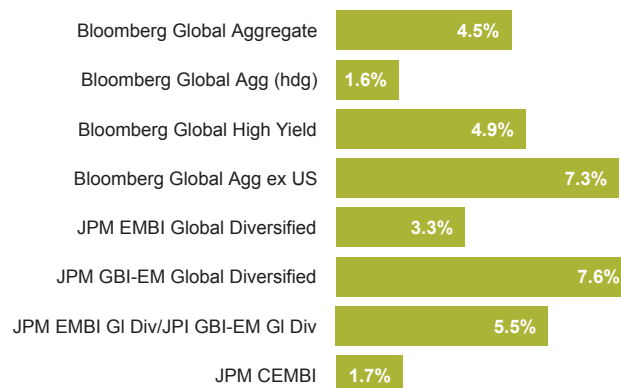
1Q25 to 2Q25



Source: Bloomberg

### Global Fixed Income: Quarterly Returns

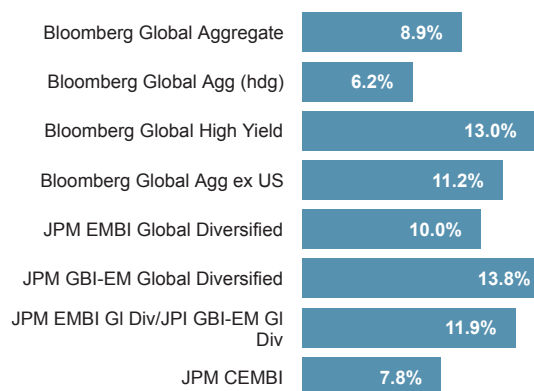
(6/30/25)



Sources: Bloomberg and JPMorgan Chase

### Global Fixed Income: One-Year Returns

(6/30/25)



Sources: Bloomberg and JPMorgan Chase

# Real Estate Sectors Start to Stabilize

REAL ESTATE/REAL ASSETS | Munir Iman

U.S. private real estate showed signs of early-stage recovery in 2Q25, as most property types saw appreciation returns—apart from Office and Hotel. Income returns were positive across regions and sectors, and signs of improvement in valuations and transactions hint at a market that may be emerging from a multi-year repricing cycle.

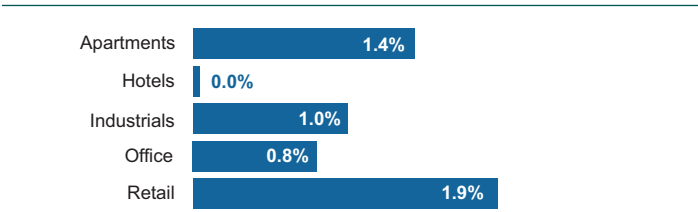
**Private Real Estate | Valuations Stabilize, Activity Picks Up**  
The NCREIF Open-End Diversified Core Equity (ODCE) Index turned in a modestly positive quarter, and the NCREIF Property Index saw slightly higher gains, buoyed by sector appreciation outside of Office and Hotel. West region performance lagged, driven by continued repricing of industrial properties in Southern California.

Transaction activity ticked higher on a rolling four-quarter basis and showed signs of momentum despite dipping slightly quarter-over-quarter.

Redemption queues in the ODCE Index have also eased significantly. After peaking at 19.3% of NAV in 1Q24, queues declined to an average of 12.0% of NAV in 2Q25.

Dry powder for private real estate investment remains sizable, exceeding \$230 billion in North America.

## Sector Quarterly Returns by Property Type (6/30/25)



Source: NCREIF

**Capital Markets | Credit Headwinds Persist**  
Debt markets for commercial real estate remain tight. While bank issuance has increased, many borrowers face challenges securing new financing.

**REITs | U.S. REITs Slip, Global REITs Lag Equities**  
Publicly traded real estate investment trusts (REITs) underperformed global equities in 2Q25. U.S. REITs declined 1.2% during the quarter, trailing the S&P 500 Index's 10.9% gain. Global REITs rose 4.4%, but that too lagged the broader MSCI World Index, which advanced 11.5%.

**Infrastructure | Deal Activity Stable, Fundraising Slows**  
Global infrastructure deal value closed 2024 at \$1.1 trillion, a 15% increase year-over-year, with strong contributions from refinancing activity. Digital infrastructure and transport led the way, while the battery storage sector benefited from several large-scale projects.

## Callan Database Median and Index Returns\* for Periods Ended 6/30/25

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	1.2	2.0	3.0	-5.9	3.0	4.9	5.0
NFI-ODCE (value-weighted, net)	0.8	1.7	2.7	-6.2	2.5	4.4	5.1
NCREIF Property	1.2	2.5	4.2	-2.8	3.7	5.2	6.7
NCREIF Farmland	0.3	0.4	-1.2	3.1	4.8	5.6	10.9
NCREIF Timberland	1.4	2.3	5.3	8.7	8.2	5.4	6.7
Public Real Estate							
Global Real Estate Style	4.8	6.7	11.7	5.0	6.1	5.3	6.0
FTSE EPRA Nareit Developed	3.8	9.8	18.6	6.3	8.2	6.8	--
Global ex-U.S. Real Estate Style	14.9	17.9	12.9	4.8	4.2	4.3	--
FTSE EPRA Nareit Dev ex US	15.7	19.5	18.3	3.4	2.4	1.5	--
U.S. REIT Style	-0.7	0.8	9.7	5.2	8.5	7.2	7.5
FTSE EPRA Nareit Equity REITs	-1.2	-0.3	8.6	5.3	8.6	6.3	6.7

\*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

# Private Equity Activity Perks Up in 1Q25, but Risks Loom

PRIVATE EQUITY | Ashley Kahn

**Fundraising** ► The drought that began in 2022 has persisted into 2025. Commitments in 1Q25 remained on par with the prior year's subdued pace, and limited partners (LPs) continued to show caution in recommitting capital to the asset class.

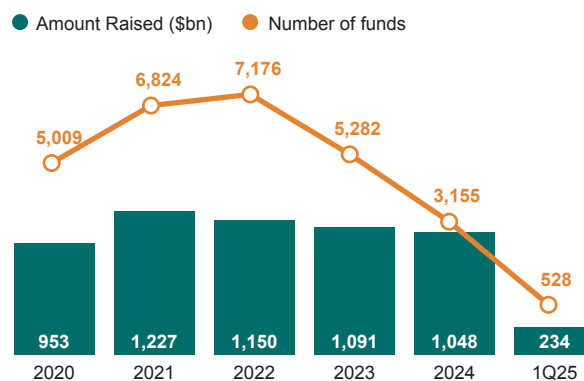
**Deal Activity** ► Deal volume showed momentum in 1Q25, fueled by growing optimism around potential macroeconomic policy shifts and more favorable market conditions under the new administration. This followed a similar uptick in 4Q24, suggesting a cautiously constructive tone heading into the year. However, this momentum was short-lived. In early 2Q25, the markets were roiled by Liberation Day and the resulting tariff fluctuations and uncertainty around global trade. From a longer-term perspective, overall deal activity is still above pre-pandemic levels by about a third, reflecting the broader growth of the asset class.

**Buyouts** ► Activity mirrored broader market trends, carrying forward late-2024 investor optimism into 1Q25. Quarterly buyout volume was pushed to a pace last seen in 2021. Valuations, however, continued to fall, with a more disciplined pricing environment driven by higher interest rates and tighter bid-ask spreads.

**Venture Capital and Growth Equity** ► Venture capital (VC) and growth equity deal activity surged in 1Q25, continuing an upward trend supported by investor excitement around artificial intelligence (AI).

## Annual Fundraising

(3/31/25)



Source: Pitchbook

**Exits** ► The exit market showed tentative signs of improvement in 1Q25. Building on the nascent recovery in 4Q24, investors entered the year with hopes of a more open IPO window and active M&A environment. While conditions were better than the lows of 2023, from a longer-term perspective, exit activity remains below pre-pandemic levels. 1Q25's progress on exits soon stalled in April following tariff announcements and increased economic uncertainty.

**Returns** ► Private equity returns outperformed public equity in 1Q25, breaking a six-quarter stretch of underperformance. Over longer horizons, private equity continues to justify its illiquidity and risk profile; 10- and 20-year returns exceeded public equity benchmarks by roughly 1 to 2 percentage points.

## Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/25\*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
All Venture	2.0	4.8	-4.6	15.1	13.3	12.2
Growth Equity	1.6	7.8	0.5	14.8	13.1	13.2
All Buyouts	1.8	6.7	5.1	17.0	14.0	13.2
Mezzanine	2.1	8.4	8.0	12.7	10.7	11.1
Credit Opportunities	1.3	8.1	6.9	11.5	7.9	9.0
Control Distressed	-0.2	0.4	2.2	15.7	10.3	10.4
<b>All Private Equity</b>	<b>1.7</b>	<b>6.3</b>	<b>2.3</b>	<b>15.7</b>	<b>13.0</b>	<b>12.6</b>

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices

\*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.



# Private Credit Holds Ground Despite Competition

PRIVATE CREDIT | Daniel Brown

**Performance** ► Private credit continued to outperform leveraged loans and high yield bonds over 1Q25 and across longer horizons. For the 10 years ended March 31, 2025, the asset class delivered a net internal rate of return (IRR) of 8.4%.

**Spreads** ► Average spreads for M&A-related institutional loans rose notably in 1Q25, climbing to 372 basis points over SOFR by March—up from 324 bps in January. Original issue discounts also widened, pushing new-issue yields on these loans to 8.6%, compared to 7.9% just two months prior. Despite this increase, overall spreads for riskier borrowers remained historically tight. Loans to B and B- rated issuers averaged spreads of 330 and 370 bps over SOFR, respectively—levels not seen since before the Global Financial Crisis.

**Fundraising** ► 1Q25 saw the lowest number of fund closes for any first quarter in the last seven years. Still, demand from institutional investors remained solid. Direct lending dominated new fundraises, followed by mezzanine debt.

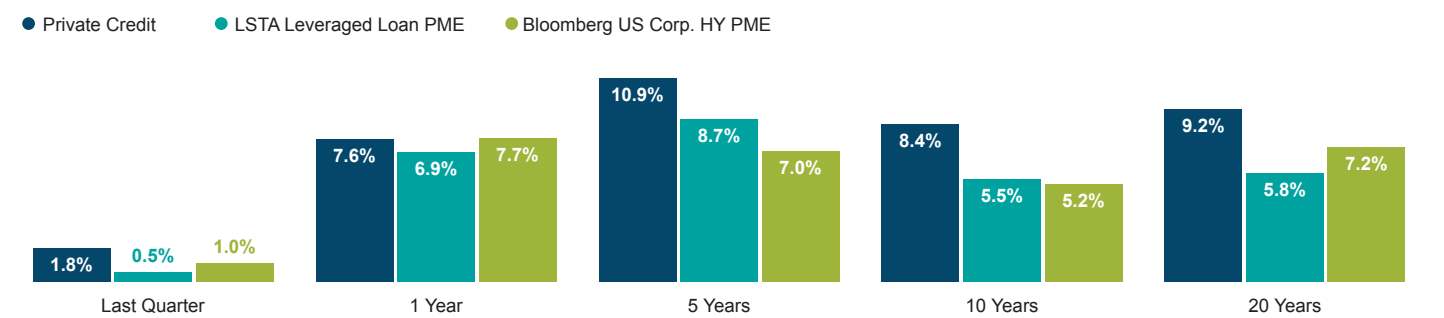
**Refinancing** ► The quarter saw \$8.8 billion of direct lending debt refinanced via broadly syndicated loans, the second-highest

quarterly volume in at least four years. Borrowers realized average spread savings of 260 bps in the process—an attractive tradeoff in a volatile environment. This dynamic underscores a growing challenge for private lenders. As large syndicated markets re-open and offer lower-cost capital, some borrowers are opting for public loan solutions.

**Loan Volume** ► Institutional loan issuance related to mergers and acquisitions reached \$52 billion in 1Q25, the highest total since early 2022. Leveraged buyouts (LBOs) comprised nearly half that total, supported by a resurgence in private equity activity.

**Yields** ► U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022, with yields peaking in September, due to a combination of higher interest rates due to tighter Fed policy and a widening of high yield spreads. Effective yields dropped in 2024 but then increased to start 2025. Spreads contracted in 2024, a continuation from late 2023, due to stronger credit conditions as the U.S. economic outlook improved. However, by the end of March 2025 high yield effective yields spiked.

Private Credit Performance (%) (Pooled Horizon IRRs through 3/31/25\*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 3/31/25\*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	2.7	6.1	8.5	7.6	7.5
Subordinated	2.1	8.4	12.7	10.7	11.0
Credit Opportunities	1.3	8.1	11.5	7.9	9.0
Total Private Credit	1.8	7.6	10.9	8.4	9.2

Source: LSEG/Cambridge  
\*Most recent data available at time of publication

# Equity Hedge Strategies Lead Performance

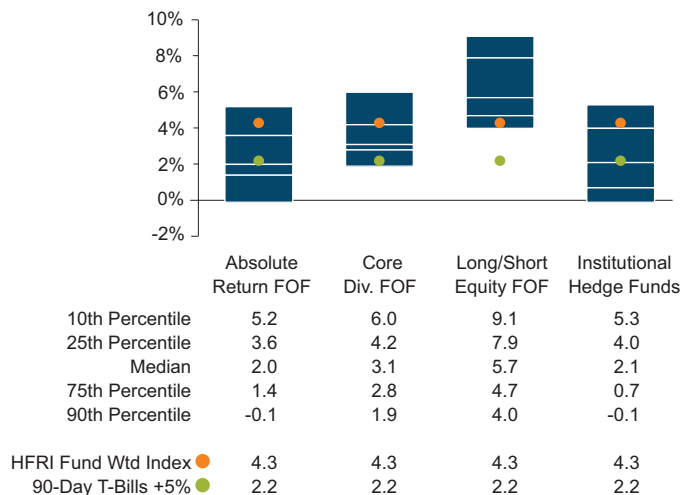
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity market performance was marked by a sharp risk-on reversal following a steep early-April sell-off tied to the rollout of Liberation Day tariffs, which triggered widespread market volatility. Equity markets subsequently staged a remarkably strong recovery driven by the pause in tariff implementation, solid macroeconomic data, and healthy corporate earnings, especially in the Technology sector. The Federal Reserve kept policy rates steady, but U.S. Treasury yields were volatile, particularly among longer-dated bonds, influenced by mounting fiscal concerns, supply/demand dynamics, and the potential for tariffs to be inflationary. During the quarter, the 10-year Treasury yield rose by 3 basis points to 4.23%.

S&P 500 performance was driven by high-beta sectors, led by Technology, Communication Services, and Industrials. Gains in these cyclical areas more than offset weakness in Energy and Health Care, which had been among the best-performing sectors in 1Q25 but lagged in 2Q amid falling commodity prices and a rotation away from defensive companies. Corporate earnings grew during the quarter, driven by investments in AI infrastructure and productivity enhancements.

## Hedge Fund Style Group Returns

(6/30/25)



Sources: Callan, Credit Suisse, Federal Reserve

Hedge funds ended the quarter higher, as equity hedge strategies drove performance, with gains coming from sector-focused strategies in Technology and Industrials. Event-driven strategies gained momentum throughout the quarter, on speculation around M&A situations. Relative value strategies also

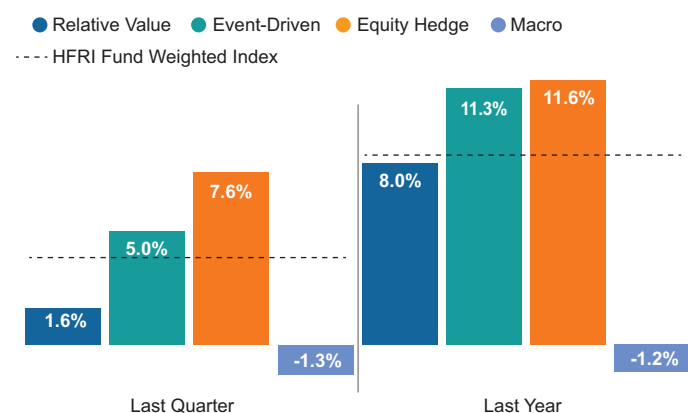
## Callan Peer Group Median and Index Returns\* for Periods Ended 6/30/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	2.1	8.3	7.9	8.1	6.9	7.0
Callan Fund-of-Funds Peer Group	3.2	9.9	8.3	7.5	4.9	5.4
Callan Absolute Return FOF Style	2.0	9.4	7.3	7.8	4.7	4.9
Callan Core Diversified FOF Style	3.1	9.9	8.3	7.6	5.0	5.4
Callan Long/Short Equity FOF Style	5.7	11.0	10.1	7.5	5.6	6.0
HFRI Fund Weighted Index	4.3	8.4	7.8	8.6	5.4	5.3
HFRI Fixed Convertible Arbitrage	0.8	9.4	8.1	8.0	5.8	5.6
HFRI Distressed/Restructuring	1.9	9.4	7.1	9.5	5.6	5.6
HFRI Emerging Markets	5.4	12.5	8.2	7.0	4.7	4.1
HFRI Equity Market Neutral	3.2	9.2	7.7	6.5	4.0	3.7
HFRI Event-Driven	5.3	11.6	9.2	9.6	5.7	5.8
HFRI Relative Value	1.6	8.0	6.8	6.8	4.6	5.1
HFRI Macro	-1.4	-1.3	1.4	5.2	3.0	2.6
HFRI Equity Hedge	7.6	11.6	10.4	10.1	6.5	6.4
HFRI Multi-Strategy	7.5	18.7	10.5	8.4	4.7	4.8
HFRI Merger Arbitrage	4.3	10.3	6.8	8.2	5.2	4.7
90-Day T-Bill + 5%	2.2	9.7	9.6	7.8	7.0	6.3

\*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research



## HFRI Hedge Fund-Weighted Strategy Returns (6/30/25)



Source: HFRI

had a positive quarter, as they were able to profit from volatility around credit and equity positions. Macro strategies ended slightly lower, as some managers had difficulty trading around interest rate volatility, while commodity trading offset some of those losses.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median manager in the Callan Institutional Hedge Fund Peer Group rose 2.1%. Within this style group of 50 managers, the average hedged equity-focused manager gained 5.1%, as growth-oriented companies drove performance. The average hedged rates-focused manager rose 3.0%, as managers were able to navigate interest rate volatility during the quarter successfully. Meanwhile, the average hedged credit-focused manager moved 1.7% higher, as managers were able to profit off both long and short credit positions. Following a difficult start to the quarter, cross-asset multi-strategy funds added 1.2% in a generally risk-on environment.

Within the HFRI indices, the best-performing strategy was equity hedge, up 7.6%, as managers focused on higher beta names saw strong performance.

Across the Callan Hedge FOF database, the median Callan Long/Short Equity FOF ended up 5.7%, as managers with exposure to higher beta stocks drove performance. The Callan Diversified FOF gained 3.1%, driven by exposure to relative value and equity hedge managers. The Callan Absolute Return

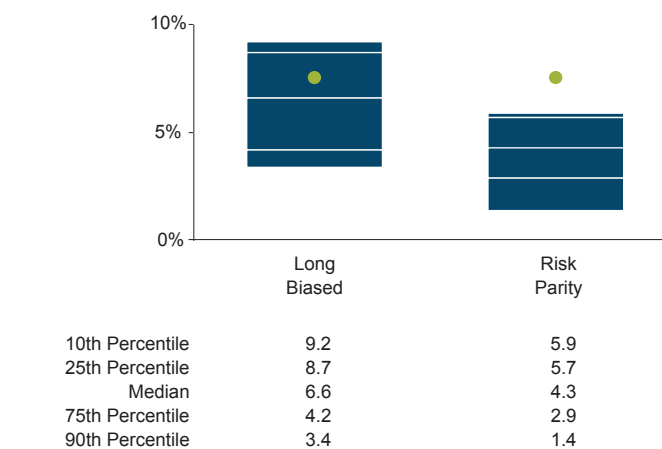
FOF rose 2.0%; macro managers were a slight drag on performance while equity and relative value managers aided gains.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the median manager in the Callan MAC Long Biased Peer Group rose 6.6%, as weakness from the U.S. dollar and commodity trading was a slight drag on performance. The Callan MAC Risk Parity Peer Group gained 4.3%, as fixed income and equities drove gains while weakness in the U.S. dollar slightly offset some of that performance.

Callan continues to believe that hedge fund managers that are able to opportunistically adjust their portfolios in real time to changing market environments will be best positioned to profit from broad market moves.

## MAC Style Group Returns (6/30/25)



60% ACWI / 40% Bloomberg Agg ● 7.3 7.3

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

# DC Index Starts Year With a Loss

DEFINED CONTRIBUTION | **Scotty Lee**

## Performance: Index Starts 2025 with a Loss

- The Callan DC Index™ lost 1.5% in 1Q25, which brought the Index's trailing one-year return to 5.6%. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (-0.4%) and a higher trailing one-year return (+6.1%).

## Growth Sources: Balances Fall Due to Investment Losses

- Balances within the DC Index fell by 1.9% after a 0.8% decrease in the previous quarter. Investment losses (-1.5%) were the primary cause as net flows (-0.4%) fell less.

## Turnover: Increase for Second Straight Quarter

- Turnover (i.e., net transfer activity levels within DC plans) increased to 0.27% from the previous quarter's 0.11%. The Index's historical average (+0.52%) remained steady.

## Net Cash Flow Analysis: U.S. Equity Falls Sharply

- Target date funds earned 44.9% of quarterly net flows. Money market and U.S. fixed income funds also received a large portion of inflows, (23.5%) and (20.4%) respectively. Notably, within equities, investors withdrew assets from U.S. large cap equity (-46.5%) and U.S. small/mid-cap equity (-20.3%), similar to the large outflows of the previous quarter.

## Equity Allocation: Exposure Falls

- The Index's overall allocation to equity (73.8%) fell slightly from the previous quarter's level (74.4%). The current equity allocation continues to sit above the Index's historical average (68.9%).

## Asset Allocation: Target Date Funds Gain

- Target date funds (36.5%), global ex-U.S. equity (5.0%), and U.S. fixed income (5.2%) were among the asset classes with the largest percentage increases in allocation. U.S. large cap equity (28%) and U.S. small/mid cap equity (6.5%) had the largest decreases in allocation from the previous quarter.

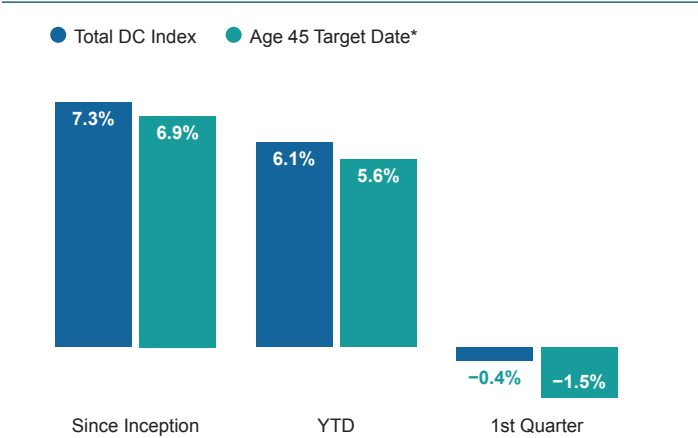
## Prevalence of Asset Class: Brokerage Windows Fall

- The prevalence of brokerage windows (43.4%) fell by 0.8 percentage points.

*Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets are tracked in the Callan DC Index.*

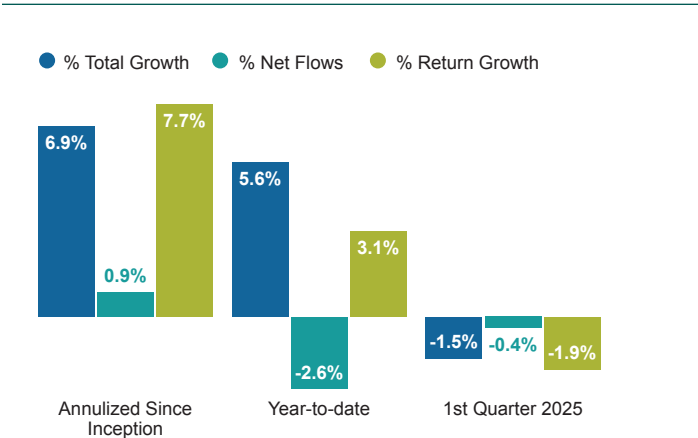
## Investment Performance

(3/31/25)



## Growth Sources

(3/31/25)



## Net Cash Flow Analysis 1Q25

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	44.9%
Money Market	23.5%
U.S. Smid Cap	-20.3%
U.S. Large Cap	-46.5%
Total Turnover**	0.3%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

\* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

\*\* Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.



## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of March 31, 2025.

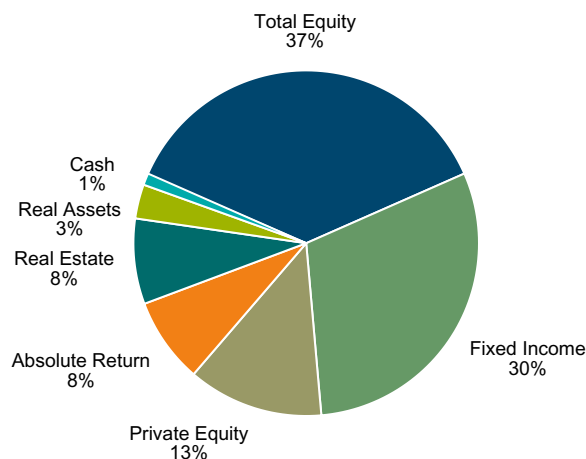
### Asset Distribution Across Investment Managers

	June 30, 2025		March 31, 2025	
	Market Value	Weight	Market Value	Weight
<b>Total Domestic Equity</b>	<b>\$1,016,343,196</b>	<b>16.45%</b>	<b>\$1,010,775,492</b>	<b>16.79%</b>
BlackRock Russell 1000 Value	193,331,464	3.13%	200,295,501	3.33%
DFA Large Cap Value	139,734,027	2.26%	146,253,890	2.43%
Northern Trust Global	203,287,338	3.29%	196,996,113	3.27%
Polen Capital Management	116,317,534	1.88%	114,342,059	1.90%
Earnest Partners LLC	177,406,384	2.87%	169,845,178	2.82%
DFA Small Cap Value	186,266,449	3.02%	183,042,753	3.04%
<b>Total Global Equity</b>	<b>\$467,080,229</b>	<b>7.56%</b>	<b>\$449,665,656</b>	<b>7.47%</b>
BlackRock Global Alpha Tilts	257,777,895	4.17%	248,848,705	4.13%
MFS Investment Management	209,302,334	3.39%	200,816,951	3.34%
<b>Total International Equity</b>	<b>\$794,709,991</b>	<b>12.87%</b>	<b>\$806,660,402</b>	<b>13.40%</b>
AQR Emerging Markets	110,514,400	1.79%	103,038,658	1.71%
Brandes Investment Partners	304,556,092	4.93%	308,777,888	5.13%
William Blair & Company	1,445,974	0.02%	223,624,681	3.71%
DFA International Small Cap	169,582,959	2.75%	171,219,175	2.84%
BlackRock ACWI ex US Growth	208,610,565	3.38%	-	-
<b>Total Fixed Income</b>	<b>\$1,864,858,884</b>	<b>30.19%</b>	<b>\$1,683,226,406</b>	<b>27.96%</b>
BlackRock US Agg	69,341,752	1.12%	-	-
BlackRock US Govt Bond	471,029,146	7.63%	428,793,373	7.12%
Reams Asset Management	807,420,707	13.07%	762,560,371	12.67%
Loomis, Sayles & Company, L.P.	517,067,279	8.37%	491,872,662	8.17%
<b>Total Private Equity</b>	<b>\$786,322,020</b>	<b>12.73%</b>	<b>\$767,450,496</b>	<b>12.75%</b>
Abbott Capital Management 2010	11,706,064	0.19%	13,075,663	0.22%
Abbott Capital Management 2011	24,427,492	0.40%	27,446,594	0.46%
Abbott Capital Management 2012	23,653,832	0.38%	25,811,606	0.43%
Abbott Capital Management 2013	23,808,429	0.39%	25,139,299	0.42%
Abbott Capital Management 2014	28,165,094	0.46%	29,615,215	0.49%
Abbott Capital Management 2015	25,299,885	0.41%	26,033,328	0.43%
Abbott Capital Management 2016	23,903,656	0.39%	24,131,756	0.40%
Abbott Capital Management 2018	25,319,529	0.41%	24,625,037	0.41%
Abbott Capital Management 2019	23,842,487	0.39%	23,121,181	0.38%
Abbott Capital Management 2020	37,525,625	0.61%	34,348,332	0.57%
Abbott Capital Management 2021	14,082,478	0.23%	12,841,803	0.21%
Abbott Capital Management 2022	16,342,369	0.26%	14,757,546	0.25%
Abbott Capital Management 2023	8,657,825	0.14%	7,923,375	0.13%
Abbott Capital Management 2024	9,069,704	0.15%	6,333,509	0.11%
Abbott Capital Management 2025	3,486,540	0.06%	1,800,000	0.03%
Mesirow V	23,518,369	0.38%	25,218,804	0.42%
Mesirow VI	48,029,833	0.78%	51,779,175	0.86%
Mesirow VII	123,980,222	2.01%	122,181,180	2.03%
Mesirow VIII	93,573,337	1.51%	81,496,820	1.35%
Mesirow IX	11,676,166	0.19%	11,040,000	0.18%
NB Secondary Opp Fund III	6,462,631	0.10%	6,448,429	0.11%
NB Secondary Opp Fund IV	15,056,548	0.24%	15,938,434	0.26%
NB Secondary Opp Fund V	60,733,983	0.98%	55,119,983	0.92%
Private Advisors VI	17,885,194	0.29%	17,159,795	0.29%
Private Advisors VII	11,106,377	0.18%	11,320,221	0.19%
Private Advisors VIII	17,359,035	0.28%	17,426,402	0.29%
Private Advisors IX	38,755,909	0.63%	37,428,410	0.62%
Apogem Capital X	18,893,407	0.31%	17,888,599	0.30%
<b>Absolute Return</b>	<b>\$495,604,877</b>	<b>8.02%</b>	<b>\$480,458,497</b>	<b>7.98%</b>
Aptitude	204,087,218	3.30%	195,532,932	3.25%
UBS A & Q	291,517,659	4.72%	284,925,565	4.73%
<b>Real Assets</b>	<b>\$194,671,716</b>	<b>3.15%</b>	<b>\$187,504,316</b>	<b>3.11%</b>
Principal DRA	194,671,716	3.15%	187,504,316	3.11%
<b>Total Real Estate</b>	<b>\$491,290,312</b>	<b>7.95%</b>	<b>\$493,777,728</b>	<b>8.20%</b>
Real Estate	491,290,312	7.95%	493,777,728	8.20%
<b>Total Cash</b>	<b>\$66,343,265</b>	<b>1.07%</b>	<b>\$140,774,804</b>	<b>2.34%</b>
Cash	66,343,265	1.07%	140,774,804	2.34%
<b>Total Fund</b>	<b>\$6,177,224,492</b>	<b>100.0%</b>	<b>\$6,020,293,798</b>	<b>100.0%</b>

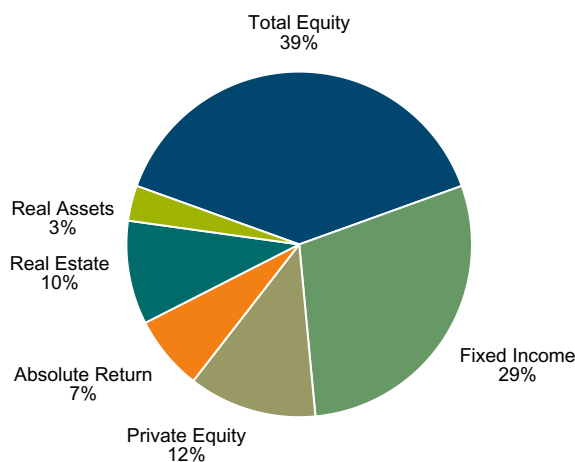
## Actual vs Target Asset Allocation As of June 30, 2025

The first chart below shows the Fund's asset allocation as of June 30, 2025. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

**Actual Asset Allocation**



**Target Asset Allocation**



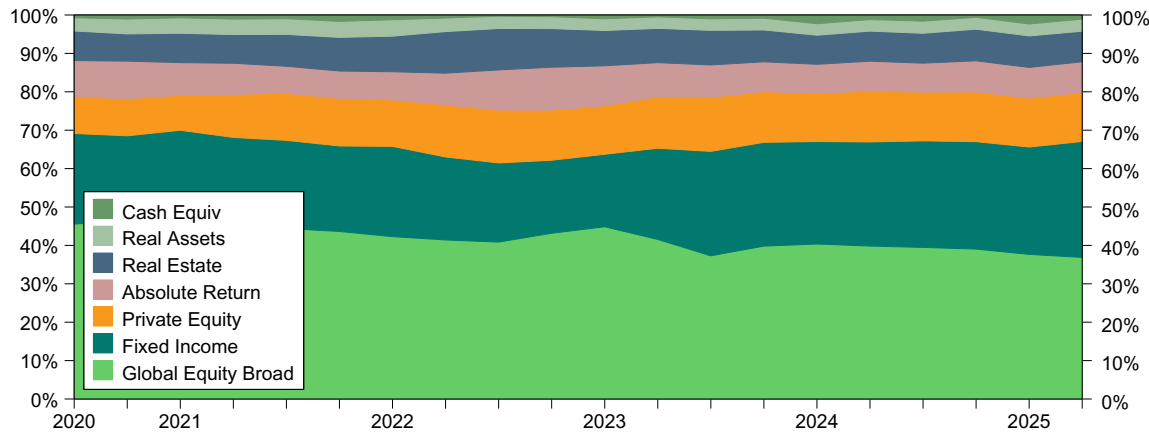
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Total Equity	2,278,133	36.9%	39.0%	(2.1%)	(130,984)
Fixed Income	1,864,859	30.2%	29.0%	1.2%	73,464
Private Equity	786,322	12.7%	12.0%	0.7%	45,055
Absolute Return	495,605	8.0%	7.0%	1.0%	63,199
Real Estate	491,290	8.0%	9.7%	(1.7%)	(107,900)
Real Assets	194,672	3.2%	3.3%	(0.1%)	(9,177)
Cash	66,343	1.1%	0.0%	1.1%	66,343
Total	6,177,224	100.0%	100.0%		

\* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

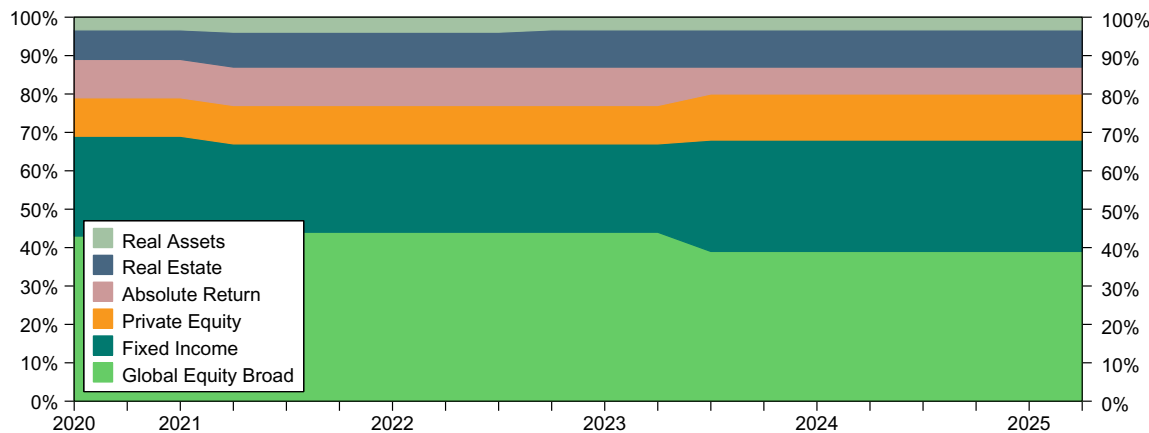
## Actual vs Target Historical Asset Allocation

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.

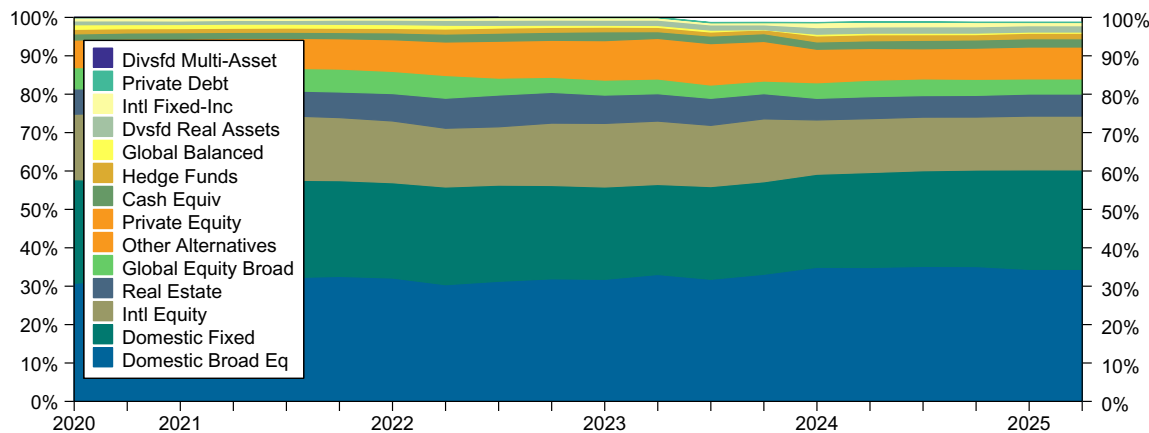
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



### Average Callan Public Fund Sponsor Database Historical Asset Allocation



\* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

# Total Fund

## Period Ended June 30, 2025

### 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 = 39.0% MSCI ACWI IMI, 29.0% Blmbg Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 7.0% 3-month Treasury Bill+3.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

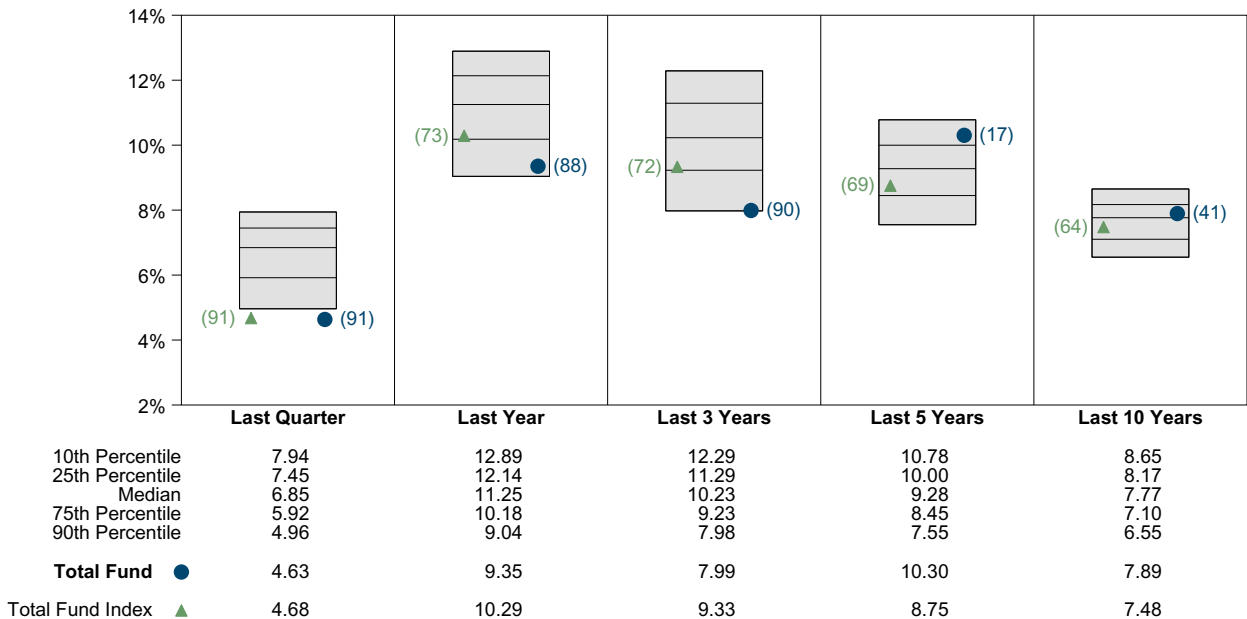
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 4.63% return for the quarter placing it in the 91 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 88 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Index by 0.04% for the quarter and underperformed the Total Fund Index for the year by 0.94%.

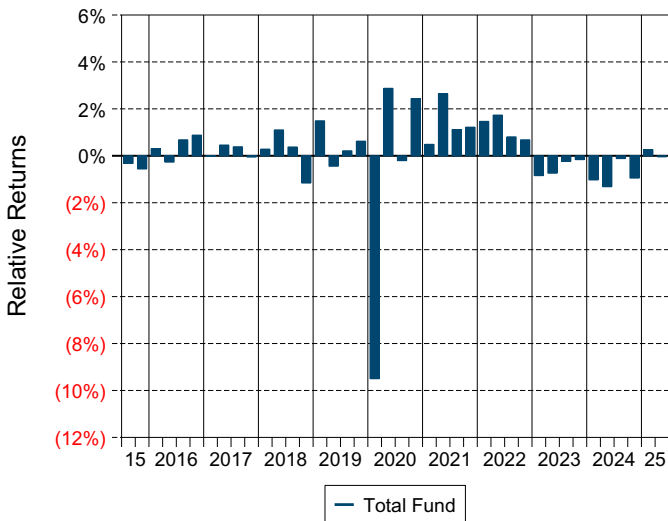
### Quarterly Asset Growth

Beginning Market Value	\$6,020,293,798
Net New Investment	\$-117,086,808
Investment Gains/(Losses)	\$274,017,502
Ending Market Value	\$6,177,224,492

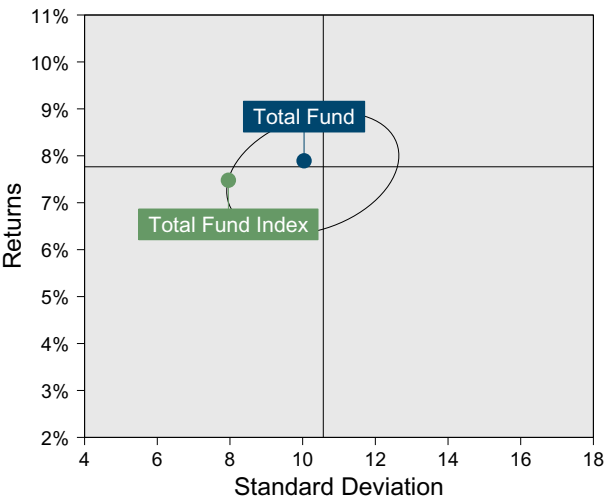
### Performance vs Callan Public Fund Sponsor Database (Gross)



### Relative Return vs Total Fund Index



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

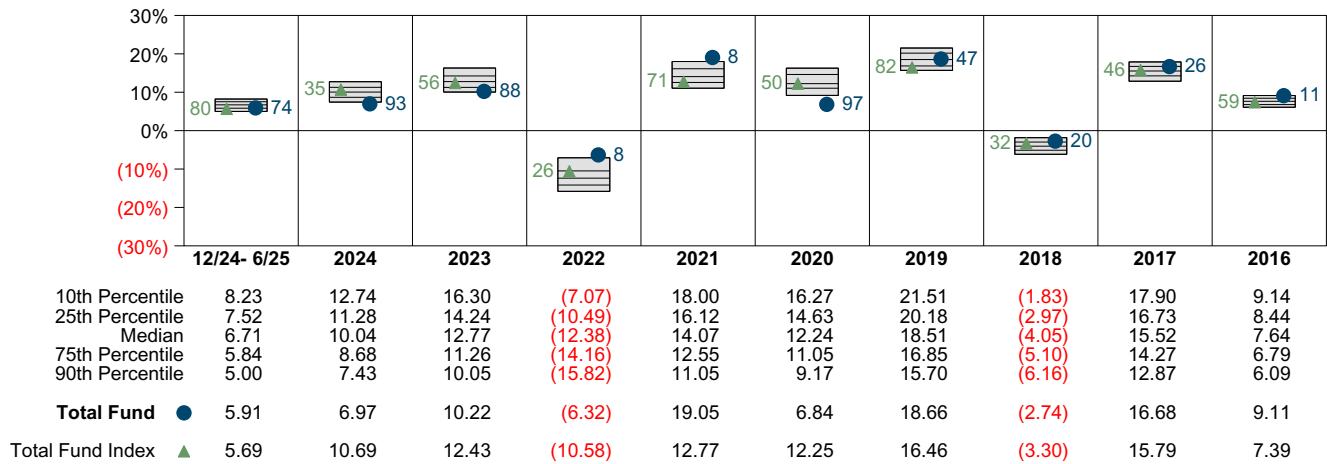


# Total Fund Return Analysis Summary

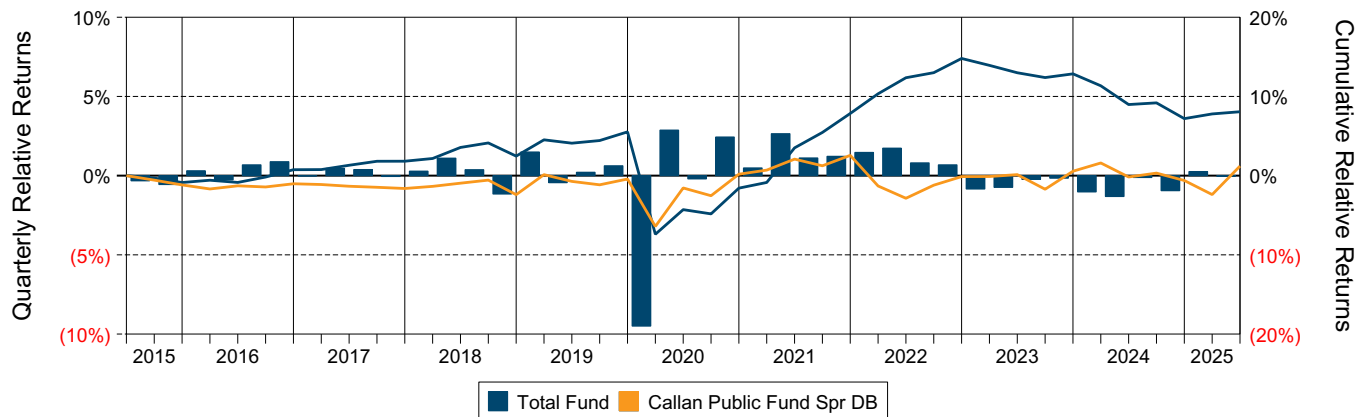
## Return Analysis

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.

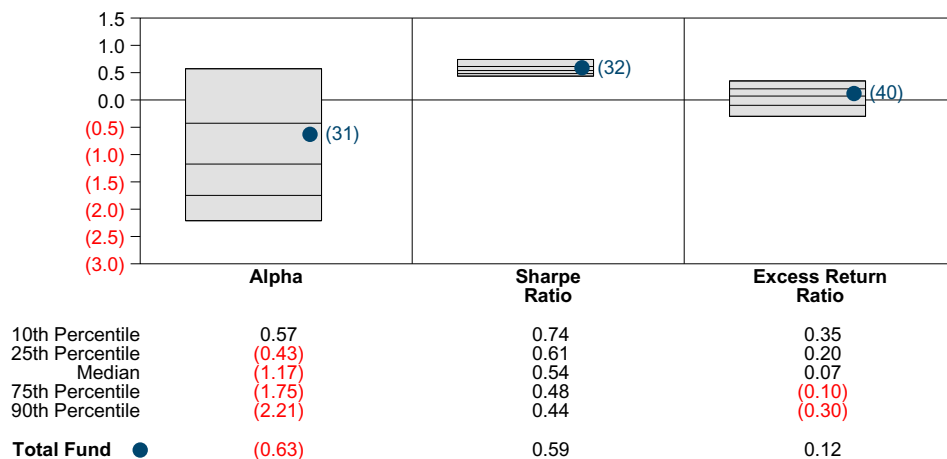
### Performance vs Callan Public Fund Sponsor Database (Gross)



### 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 June 30, 2025





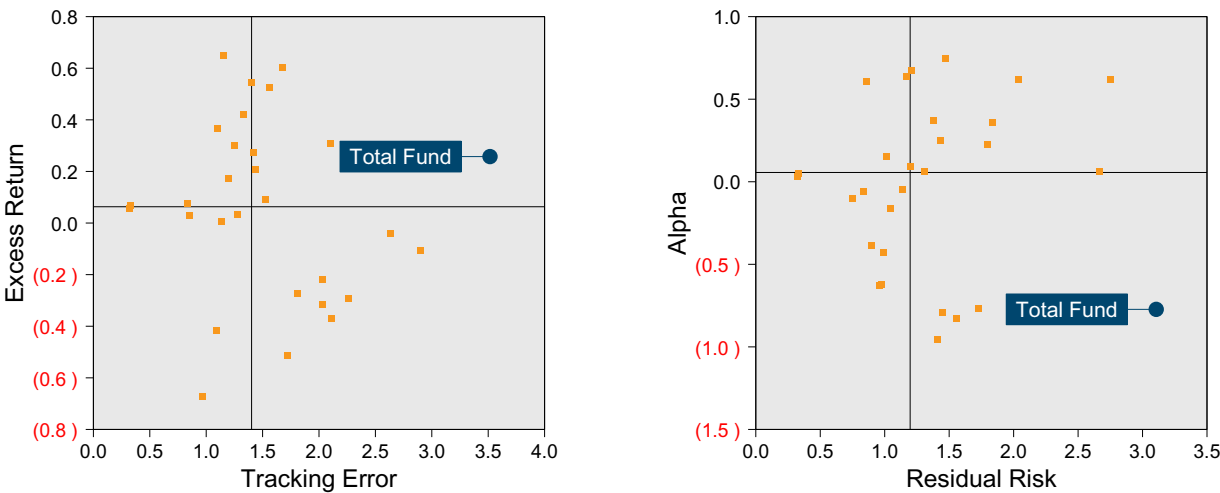
# Total Fund

## Total Fund vs Target Risk Analysis

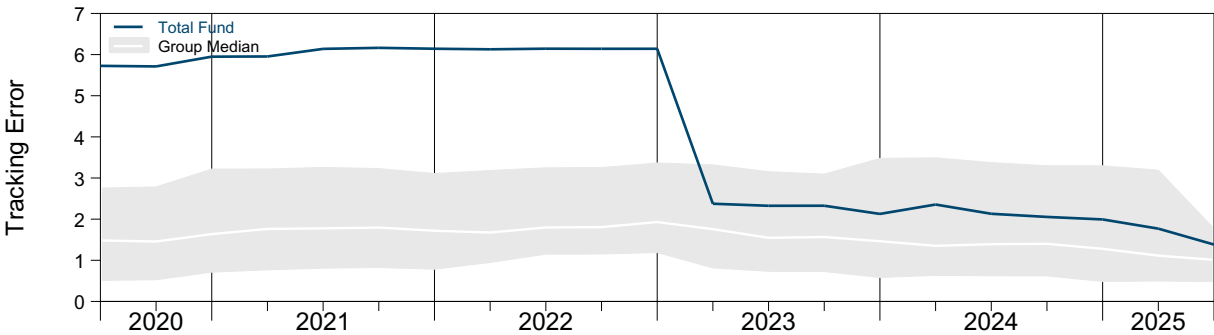
### Risk Analysis

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.

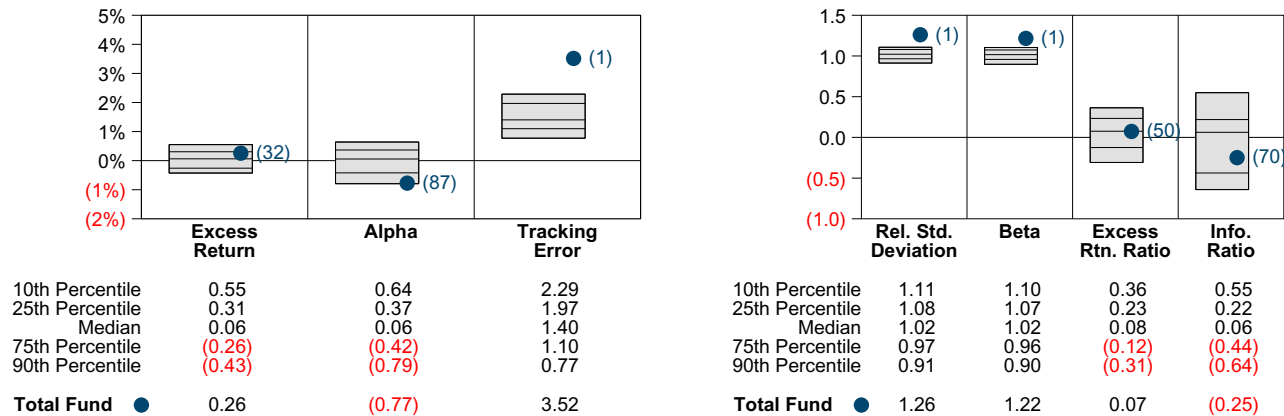
### Risk Analysis vs Callan Public Fund Sponsor Database Ten Years Ended June 30, 2025



### 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, 2025



## 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, 2025. 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, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
<b>Total Public Equity</b>	<b>9.37%</b>		<b>14.29%</b>		<b>15.94%</b>		<b>14.20%</b>		<b>11.17%</b>	(1/16)
MSCI ACWI IMI	11.62%		15.89%		16.80%		13.39%		10.84%	(1/16)
<b>Total Domestic Equity</b>	<b>6.07%</b>	<b>99</b>	<b>10.26%</b>	<b>98</b>	<b>13.85%</b>	<b>95</b>	<b>14.40%</b>	<b>77</b>	<b>8.29%</b>	(7/98)
Russell 3000 Index	10.99%	14	15.30%	14	19.08%	15	15.96%	22	8.53%	(7/98)
Pub Pln- Dom Equity	10.18%		13.98%		17.61%		15.34%		-	
BlackRock Russell 1000 Value	3.79%	63	13.72%	40	12.78%	64	13.96%	78	9.24%	(4/17)
Russell 1000 Value Index	3.79%	63	13.70%	40	12.76%	65	13.93%	79	9.12%	(4/17)
Callan Large Cap Value	4.32%		13.15%		13.89%		15.84%		-	
DFA Large Cap Value	2.75%	83	10.60%	80	13.21%	60	15.18%	63	8.75%	(11/17)
Russell 1000 Value Index	3.79%	63	13.70%	40	12.76%	65	13.93%	79	9.11%	(11/17)
Callan Large Cap Value	4.32%		13.15%		13.89%		15.84%		-	
Northern Trust Global	10.94%	58	15.15%	26	19.72%	40	16.64%	46	11.19%	(8/88)
S&P 500 Index	10.94%	58	15.16%	26	19.71%	40	16.64%	46	11.14%	(8/88)
Callan Large Cap Core	11.17%		13.18%		19.39%		16.44%		-	
Polen Capital Management	9.45%	92	11.67%	79	16.39%	93	9.37%	98	14.75%	(7/12)
S&P 500 Index	10.94%	89	15.16%	59	19.71%	85	16.64%	31	14.48%	(7/12)
Callan Large Cap Growth	17.17%		15.95%		24.78%		15.87%		-	
Earnest Partners LLC	4.45%	65	6.41%	83	9.31%	83	12.04%	59	10.89%	(5/05)
Russell MidCap Index	8.53%	41	15.21%	31	14.33%	39	13.11%	45	9.96%	(5/05)
Callan Mid Capitalization	7.08%		11.57%		13.25%		12.86%		-	
DFA Small Cap Value	5.46%	36	4.47%	62	12.20%	17	19.56%	6	11.51%	(11/96)
Russell 2000 Value Index	4.97%	39	5.54%	52	7.45%	77	12.47%	81	8.72%	(11/96)
Callan Small Cap Value	4.26%		5.86%		9.70%		15.37%		-	
<b>Total Global Equity</b>	<b>9.73%</b>	<b>68</b>	<b>12.16%</b>	<b>73</b>	<b>16.12%</b>	<b>51</b>	<b>13.24%</b>	<b>52</b>	<b>10.04%</b>	(4/10)
MSCI World	11.47%	50	16.26%	42	18.31%	39	14.55%	31	10.28%	(4/10)
Callan Global Equity	11.50%		15.32%		16.20%		13.29%		-	
BlackRock Global Alpha Tilts	11.12%	53	15.13%	51	18.56%	37	14.54%	32	13.08%	(3/16)
MSCI ACWI Gross	11.69%	49	16.69%	39	17.91%	41	14.18%	36	12.74%	(3/16)
Callan Global Equity	11.50%		15.32%		16.20%		13.29%		-	
MFS Investment Management	8.00%	84	8.58%	87	13.08%	82	11.64%	72	12.04%	(12/12)
MSCI ACWI Gross	11.69%	49	16.69%	39	17.91%	41	14.18%	36	10.98%	(12/12)
Callan Global Equity	11.50%		15.32%		16.20%		13.29%		-	
<b>Total International Equity</b>	<b>13.37%</b>	<b>11</b>	<b>20.66%</b>	<b>13</b>	<b>18.23%</b>	<b>1</b>	<b>14.19%</b>	<b>3</b>	<b>7.62%</b>	(5/96)
MSCI EAFE	11.78%	76	17.73%	55	15.97%	21	11.16%	33	5.28%	(5/96)
Pub Pln- Intl Equity	12.12%		17.98%		14.54%		10.59%		-	
AQR Emerging Markets	13.21%	43	10.11%	88	11.90%	43	9.21%	37	7.46%	(8/16)
MSCI EM Gross	12.20%	67	15.97%	44	10.23%	61	7.26%	58	6.78%	(8/16)
Callan Emerging Broad	12.98%		15.51%		11.05%		7.94%		-	
Brandes Investment Partners	10.74%	78	24.52%	19	22.52%	1	18.18%	1	8.67%	(2/98)
MSCI EAFE	11.78%	57	17.73%	63	15.97%	53	11.16%	57	5.38%	(2/98)
Callan NonUS Eq	12.06%		19.59%		16.08%		11.57%		-	
DFA International Small Cap	16.10%	88	30.39%	13	20.80%	6	17.20%	1	6.53%	(5/06)
MSCI EAFE Small	16.59%	80	22.46%	65	13.30%	65	9.28%	56	5.02%	(5/06)
Callan Intl Small Cap	17.78%		23.85%		15.00%		10.67%		-	

## 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, 2025. 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, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
<b>Total Fixed Income</b>	<b>1.84%</b>	<b>18</b>	<b>7.27%</b>	<b>21</b>	<b>4.09%</b>	<b>35</b>	<b>2.08%</b>	<b>13</b>	<b>6.52%</b>	(12/87)
Bimbg Aggregate	1.21%	74	6.08%	69	2.55%	85	(0.73%)	94	5.38%	(12/87)
Pub Pln- Dom Fixed	1.41%		6.48%		3.67%		0.57%		-	
BlackRock US Govt Bond	0.86%	100	5.36%	100	1.63%	100	-		(1.37%)	(12/21)
Bimbg Government	0.85%	100	5.31%	100	1.57%	100	(1.53%)	100	(1.47%)	(12/21)
Callan Core Bond FI	1.29%		6.43%		3.13%		(0.15%)		-	
Reams Asset Management	1.83%	15	6.81%	64	3.97%	45	0.62%	53	4.98%	(1/01)
Bimbg Aggregate	1.21%	98	6.08%	97	2.55%	97	(0.73%)	98	3.72%	(1/01)
Callan Core Plus FI	1.57%		6.96%		3.89%		0.65%		-	
Loomis, Sayles & Company, L.P.	2.83%	1	9.82%	1	6.35%	1	3.23%	1	8.08%	(12/87)
Bimbg Aggregate	1.21%	98	6.08%	97	2.55%	97	(0.73%)	98	5.38%	(12/87)
Callan Core Plus FI	1.57%		6.96%		3.89%		0.65%		-	
<b>Total Private Equity</b>	<b>2.26%</b>		<b>4.41%</b>		<b>1.27%</b>		<b>17.39%</b>		<b>11.90%</b>	(6/10)
Private Equity Benchmark (3)	(4.09%)		9.42%		10.63%		20.57%		-	
Abbott Capital Management 2010	(3.23%)		(6.38%)		(9.24%)		9.39%		0.38%	(6/10)
Abbott Capital Management 2011	(4.01%)		(5.92%)		(9.86%)		10.73%		3.17%	(6/11)
Abbott Capital Management 2012	(2.96%)		(4.82%)		(7.34%)		12.55%		9.29%	(7/12)
Abbott Capital Management 2013	(3.21%)		(4.20%)		(6.25%)		12.99%		9.93%	(5/13)
Abbott Capital Management 2014	(1.35%)		(2.85%)		(5.42%)		14.07%		9.40%	(4/14)
Abbott Capital Management 2015	0.99%		2.68%		1.20%		17.62%		12.25%	(4/15)
Abbott Capital Management 2016	1.61%		5.19%		3.78%		19.53%		12.04%	(3/16)
Abbott Capital Management 2018	2.82%		8.00%		4.18%		16.41%		12.87%	(7/18)
Abbott Capital Management 2019	3.12%		7.64%		4.29%		19.33%		14.99%	(1/20)
Abbott Capital Management 2020	3.98%		6.98%		3.44%		-		15.31%	(1/21)
Abbott Capital Management 2021	3.26%		6.01%		2.83%		-		5.38%	(2/21)
Abbott Capital Management 2022	0.10%		0.04%		(0.75%)		-		(0.97%)	(2/22)
Abbott Capital Management 2023	9.27%		8.08%		-		-		7.16%	(7/23)
Abbott Capital Management 2024	6.66%		8.35%		-		-		7.68%	(6/24)
Abbott Capital Management 2025	4.09%		-		-		-		4.09%	(4/25)
Mesirow V	0.70%		(0.68%)		(3.85%)		13.38%		12.98%	(6/10)
Mesirow VI	1.26%		2.76%		(2.52%)		17.01%		11.92%	(7/13)
Mesirow VII	3.21%		6.87%		4.05%		17.48%		4.40%	(6/17)
Mesirow VIII	5.06%		7.81%		2.24%		-		1.08%	(9/20)
Mesirow IX	5.76%		-		-		-		5.76%	(3/25)
NB Secondary Opp Fund III	1.68%		5.09%		6.79%		14.39%		11.31%	(12/13)
NB Secondary Opp Fund IV	(1.95%)		(2.12%)		1.08%		14.54%		16.07%	(4/17)
NB Secondary Opp Fund V	3.57%		8.69%		6.03%		-		44.98%	(3/22)
Private Advisors VI	6.68%		8.89%		7.74%		24.05%		13.59%	(4/15)
Private Advisors VII	1.82%		6.58%		9.04%		19.19%		13.55%	(1/17)
Private Advisors VIII	3.58%		10.74%		14.86%		22.65%		17.60%	(8/18)
Private Advisors IX	3.55%		8.38%		14.97%		17.76%		20.04%	(2/20)
Apogem Capital X	5.62%		8.11%		-		-		17.70%	(5/23)
<b>Absolute Return</b>	<b>3.15%</b>		<b>10.96%</b>		<b>8.78%</b>		<b>13.28%</b>		<b>6.60%</b>	(6/14)
90 Day T-Bill + 3%	1.76%		7.68%		7.56%		5.76%		4.78%	(6/14)
Aptitude	4.37%	13	11.66%	16	-		-		9.26%	(9/22)
30-Day Average SOFR +4%	2.05%	47	8.92%	62	8.66%	24	-		8.85%	(9/22)
Callan Abs Rtn Hedge FoF	2.00%		9.43%		7.30%		7.77%		-	
UBS A & Q	2.31%	44	10.49%	26	8.57%	24	9.38%	39	6.90%	(12/14)
(Libor thru 2/22) SOFR +4%	2.05%	47	8.92%	62	8.66%	24	6.83%	66	5.97%	(12/14)
Callan Abs Rtn Hedge FoF	2.00%		9.43%		7.30%		7.77%		-	
<b>Real Assets</b>	<b>3.98%</b>		<b>10.10%</b>		<b>4.92%</b>		<b>8.63%</b>		<b>5.85%</b>	(1/16)
Principal DRA	3.98%	14	10.10%	31	4.92%	50	8.63%	58	5.74%	(1/16)
Principal DRA Blend Index (1)	4.19%	12	12.51%	22	5.70%	40	8.34%	61	5.56%	(1/16)
Callan Alternative Inv DB	1.23%		7.01%		4.86%		10.29%		-	
<b>Total Real Estate</b>	<b>0.81%</b>		<b>3.37%</b>		<b>(4.09%)</b>		<b>5.00%</b>		<b>6.37%</b>	(7/86)
Real Estate	0.81%	67	3.37%	52	(4.09%)	55	5.00%	39	6.37%	(7/86)
Blended Benchmark (2)	0.84%	65	0.78%	79	(5.24%)	66	2.26%	72	-	
Callan Tot Real Est DB	1.08%		3.60%		(3.27%)		3.87%		-	
<b>Total Fund</b>	<b>4.63%</b>	<b>91</b>	<b>9.35%</b>	<b>88</b>	<b>7.99%</b>	<b>90</b>	<b>10.30%</b>	<b>17</b>	<b>-</b>	
Total Fund Index*	4.68%	91	10.29%	73	9.33%	72	8.75%	69	-	
Callan Public Fund Spr DB	6.85%		11.25%		10.23%		9.28%		-	

\* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Bimbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

(1) Current Principal DRA Blend Index = 15% Bloomberg US TIPS Idx, 15% Bloomberg Commodity Idx, 30% S&P Global Infrastructure Idx, 15% S&P Global Natural Resources Idx and 25% 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.

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

	12/2024- 6/2025		2024		2023		2022		2021	
<b>Total Public Equity</b>	<b>9.84%</b>		<b>12.05%</b>		<b>21.40%</b>		<b>(15.78%)</b>		<b>20.92%</b>	
MSCI ACWI IMI	9.82%		16.37%		21.58%		(18.40%)		18.22%	
<b>Total Domestic Equity</b>	<b>2.98%</b>	<b>98</b>	<b>14.70%</b>	<b>97</b>	<b>19.73%</b>	<b>90</b>	<b>(15.68%)</b>	<b>13</b>	<b>28.12%</b>	<b>16</b>
Russell 3000 Index	5.75%	27	23.81%	12	25.96%	17	(19.21%)	79	25.66%	53
Pub Pln- Dom Equity	5.03%		21.50%		23.72%		(17.91%)		25.77%	
BlackRock Russell 1000 Value	6.01%	49	14.39%	57	11.47%	63	(7.54%)	80	25.18%	79
Russell 1000 Value Index	6.00%	49	14.37%	57	11.46%	63	(7.54%)	80	25.16%	79
Callan Large Cap Value	5.98%		15.56%		12.85%		(4.93%)		28.35%	
DFA Large Cap Value	4.92%	69	13.84%	59	12.33%	53	(4.95%)	50	27.52%	64
Russell 1000 Value Index	6.00%	49	14.37%	57	11.46%	63	(7.54%)	80	25.16%	79
Callan Large Cap Value	5.98%		15.56%		12.85%		(4.93%)		28.35%	
Northern Trust Global	6.20%	37	25.00%	47	26.30%	48	(18.08%)	58	28.69%	54
S&P 500 Index	6.20%	37	25.02%	47	26.29%	48	(18.11%)	59	28.71%	54
Callan Large Cap Core	5.62%		24.81%		26.16%		(17.42%)		29.05%	
Polen Capital Management	3.10%	95	16.07%	90	38.20%	61	(37.72%)	89	24.84%	44
S&P 500 Index	6.20%	64	25.02%	70	26.29%	89	(18.11%)	6	28.71%	21
Callan Large Cap Growth	7.00%		30.20%		40.56%		(30.21%)		24.35%	
Earnest Partners LLC	0.99%	75	8.20%	86	17.57%	52	(15.13%)	52	26.09%	48
Russell MidCap Index	4.84%	33	15.34%	36	17.23%	53	(17.32%)	58	22.58%	58
Callan Mid Capitalization	2.73%		13.31%		17.82%		(14.34%)		25.38%	
DFA Small Cap Value	(3.01%)	59	7.87%	64	21.85%	13	(1.69%)	10	40.61%	16
Russell 2000 Value Index	(3.16%)	61	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64
Callan Small Cap Value	(2.45%)		9.03%		16.41%		(10.51%)		31.82%	
<b>Total Global Equity</b>	<b>7.53%</b>	<b>82</b>	<b>15.82%</b>	<b>45</b>	<b>22.29%</b>	<b>47</b>	<b>(17.35%)</b>	<b>47</b>	<b>19.03%</b>	<b>53</b>
MSCI World	9.47%	65	18.67%	35	23.79%	35	(18.14%)	52	21.82%	28
Callan Global Equity	10.75%		14.47%		21.74%		(17.81%)		19.42%	
BlackRock Global Alpha Tilts	10.07%	59	19.03%	32	23.27%	40	(16.80%)	43	18.73%	56
MSCI ACWI Gross	10.33%	56	18.02%	37	22.81%	43	(17.96%)	51	19.04%	53
Callan Global Equity	10.75%		14.47%		21.74%		(17.81%)		19.42%	
MFS Investment Management	4.46%	94	11.87%	60	21.00%	52	(18.14%)	52	19.56%	49
MSCI ACWI Gross	10.33%	56	18.02%	37	22.81%	43	(17.96%)	51	19.04%	53
Callan Global Equity	10.75%		14.47%		21.74%		(17.81%)		19.42%	
<b>Total International Equity</b>	<b>20.51%</b>	<b>10</b>	<b>6.58%</b>	<b>36</b>	<b>22.82%</b>	<b>2</b>	<b>(15.36%)</b>	<b>22</b>	<b>13.08%</b>	<b>10</b>
MSCI EAFE	19.45%	18	3.82%	83	18.24%	18	(14.45%)	17	11.26%	18
Pub Pln- Intl Equity	17.86%		5.48%		16.54%		(16.84%)		8.30%	
AQR Emerging Markets	14.84%	63	7.37%	54	18.78%	12	(20.29%)	38	1.23%	36
MSCI EM Gross	15.57%	57	8.05%	46	10.27%	59	(19.74%)	35	(2.22%)	55
Callan Emerging Broad	15.96%		7.71%		11.91%		(21.94%)		(0.59%)	
Brandes Investment Partners	22.28%	26	7.12%	37	31.34%	1	(6.79%)	5	14.42%	18
MSCI EAFE	19.45%	57	3.82%	69	18.24%	47	(14.45%)	43	11.26%	54
Callan NonUS Eq	20.06%		5.93%		18.11%		(15.20%)		11.56%	
DFA International Small Cap	28.26%	1	8.35%	25	18.04%	22	(9.42%)	5	16.47%	14
MSCI EAFE Small	20.89%	66	1.82%	59	13.16%	66	(21.39%)	52	10.10%	72
Callan Intl Small Cap	23.45%		2.90%		15.18%		(20.63%)		12.78%	

## 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.

	12/2024- 6/2025		2024		2023		2022		2021	
<b>Total Fixed Income</b>	<b>4.64%</b>	<b>13</b>	<b>2.49%</b>	<b>52</b>	<b>6.63%</b>	<b>44</b>	<b>(6.83%)</b>	<b>8</b>	<b>(0.36%)</b>	<b>41</b>
Blmbg Aggregate	4.02%	58	1.25%	86	5.53%	81	(13.01%)	70	(1.54%)	89
Pub Plin- Dom Fixed	4.09%		2.53%		6.40%		(12.24%)		(0.71%)	
BlackRock US Govt Bond	3.79%	97	0.79%	98	4.24%	100	(12.43%)	22	-	
Blmbg Government	3.79%	97	0.62%	98	4.09%	100	(12.32%)	16	(2.28%)	100
Callan Core Bond FI	4.16%		1.93%		6.17%		(12.91%)		(1.03%)	
Reams Asset Management	4.79%	17	1.76%	86	6.76%	57	(11.39%)	13	(1.23%)	91
Blmbg Aggregate	4.02%	94	1.25%	95	5.53%	96	(13.01%)	41	(1.54%)	97
Callan Core Plus FI	4.44%		2.74%		6.90%		(13.27%)		(0.27%)	
Loomis, Sayles & Company, L.P.	5.25%	4	5.26%	1	8.56%	2	(12.12%)	18	2.13%	5
Blmbg Aggregate	4.02%	94	1.25%	95	5.53%	96	(13.01%)	41	(1.54%)	97
Callan Core Plus FI	4.44%		2.74%		6.90%		(13.27%)		(0.27%)	
<b>Total Private Equity</b>	<b>2.12%</b>		<b>5.67%</b>		<b>2.89%</b>		<b>(4.88%)</b>		<b>67.66%</b>	
Private Equity Benchmark (3)	(1.08%)		37.37%		22.76%		(15.10%)		34.08%	
Abbott Capital Management 2010	(3.23%)		(4.74%)		(6.70%)		(16.87%)		65.55%	
Abbott Capital Management 2011	(4.01%)		(3.37%)		(7.55%)		(18.97%)		76.29%	
Abbott Capital Management 2012	(2.96%)		(3.47%)		(3.85%)		(13.14%)		72.85%	
Abbott Capital Management 2013	(3.21%)		(1.99%)		(2.85%)		(12.51%)		70.21%	
Abbott Capital Management 2014	(1.35%)		(2.66%)		(3.96%)		(9.41%)		75.52%	
Abbott Capital Management 2015	0.99%		4.16%		3.60%		(0.79%)		75.81%	
Abbott Capital Management 2016	1.61%		8.60%		5.24%		2.90%		71.04%	
Abbott Capital Management 2018	2.82%		7.54%		3.96%		7.44%		47.06%	
Abbott Capital Management 2019	3.12%		8.63%		3.43%		7.54%		57.22%	
Abbott Capital Management 2020	3.82%		7.88%		1.70%		0.81%		65.36%	
Abbott Capital Management 2021	3.06%		5.84%		2.00%		1.72%		-	
Abbott Capital Management 2022	(0.21%)		(0.81%)		4.87%		-		-	
Abbott Capital Management 2023	8.84%		5.80%		-		-		-	
Abbott Capital Management 2024	6.16%		-		-		-		-	
Mesirow V	0.70%		2.53%		(0.80%)		(19.60%)		78.52%	
Mesirow VI	1.26%		4.28%		(0.52%)		(13.41%)		88.26%	
Mesirow VII	3.21%		7.72%		5.78%		(0.68%)		60.27%	
Mesirow VIII	5.06%		6.43%		0.22%		(2.15%)		10.14%	
NB Secondary Opp Fund III	0.89%		7.67%		17.34%		(2.34%)		30.34%	
NB Secondary Opp Fund IV	(3.06%)		7.46%		4.64%		0.29%		48.73%	
NB Secondary Opp Fund V	2.46%		19.22%		21.41%		-		-	
Private Advisors VI	6.22%		11.63%		4.68%		9.97%		83.78%	
Private Advisors VII	1.82%		9.22%		7.32%		21.61%		52.55%	
Private Advisors VIII	3.58%		13.69%		9.80%		27.61%		47.25%	
Private Advisors IX	3.55%		8.98%		13.33%		24.00%		37.25%	
Apogem Capital X	5.35%		4.59%		-		-		-	
<b>Absolute Return</b>	<b>4.66%</b>		<b>11.53%</b>		<b>6.09%</b>		<b>26.46%</b>		<b>8.87%</b>	
90 Day T-Bill + 3%	3.53%		8.25%		8.01%		4.46%		3.05%	
Aptitude	4.91%	28	13.13%	20	5.24%	59	-		-	
30-Day Average SOFR +4%	4.15%	46	9.44%	52	9.09%	1	-		-	
Callan Abs Rtn Hedge FoF	4.11%		9.58%		5.87%		3.34%		6.76%	
UBS A & Q	4.48%	42	10.48%	40	6.48%	30	8.85%	13	8.08%	45
(Libor thru 2/22) SOFR +4%	4.15%	46	9.44%	52	9.09%	1	5.32%	25	4.11%	77
Callan Abs Rtn Hedge FoF	4.11%		9.58%		5.87%		3.34%		6.76%	
<b>Real Assets</b>	<b>7.66%</b>		<b>3.92%</b>		<b>3.95%</b>		<b>(5.29%)</b>		<b>18.24%</b>	
Principal DRA	7.66%	21	3.92%	82	3.95%	50	(5.29%)	85	18.24%	43
Principal DRA Blend Index (1)	9.11%	13	4.21%	80	4.31%	49	(5.07%)	85	15.87%	46
Callan Alternative Inv DB	5.27%		7.08%		3.92%		8.68%		13.64%	
<b>Total Real Estate</b>	<b>1.88%</b>		<b>(2.35%)</b>		<b>(10.23%)</b>		<b>13.88%</b>		<b>23.85%</b>	
Real Estate	1.88%	57	(2.35%)	70	(10.23%)	71	13.88%	30	23.85%	
Blended Benchmark (2)	1.69%	64	(8.44%)	87	(13.08%)	79	21.68%	20	14.83%	
Callan Tot Real Est DB	2.14%		0.52%		(2.62%)		8.61%		-	
<b>Total Fund</b>	<b>5.91%</b>	<b>74</b>	<b>6.97%</b>	<b>93</b>	<b>10.22%</b>	<b>88</b>	<b>(6.32%)</b>	<b>8</b>	<b>19.05%</b>	<b>8</b>
Total Fund Index*	5.69%	80	10.69%	35	12.43%	56	(10.58%)	26	12.77%	71
Callan Public Fund Spr DB	6.71%		10.04%		12.77%		(12.38%)		14.07%	

\* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

(1) Current Principal DRA Blend Index = 15% Bloomberg US TIPS Idx, 15% Bloomberg Commodity Idx, 30% S&P Global Infrastructure Idx, 15% S&P Global Natural Resources Idx and 25% 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.

(3) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% 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, 2025. 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, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6-1/4 Years
<b>Net of Fee Returns</b>					
<b>Total Domestic Equity</b>	<b>6.00%</b>	<b>9.95%</b>	<b>13.54%</b>	<b>14.11%</b>	<b>11.56%</b>
Russell 3000 Index	10.99%	15.30%	19.08%	15.96%	14.46%
BlackRock Russell 1000 Value	3.79%	13.71%	12.76%	13.95%	10.13%
Russell 1000 Value Index	3.79%	13.70%	12.76%	13.93%	10.03%
DFA Large Cap Value	2.70%	10.40%	13.00%	14.98%	9.89%
Russell 1000 Value Index	3.79%	13.70%	12.76%	13.93%	10.03%
Northern Trust Global	10.93%	15.14%	19.70%	16.63%	15.19%
S&P 500 Index	10.94%	15.16%	19.71%	16.64%	15.20%
Polen Capital Management	9.34%	11.22%	15.95%	8.95%	11.82%
S&P 500 Index	10.94%	15.16%	19.71%	16.64%	15.20%
Earnest Partners LLC	4.31%	5.84%	8.73%	11.48%	10.50%
Russell MidCap Index	8.53%	15.21%	14.33%	13.11%	10.67%
DFA Small Cap Value	5.30%	3.82%	11.54%	19.02%	10.92%
Russell 2000 Value Index	4.97%	5.54%	7.45%	12.47%	6.77%
<b>Total Global Equity</b>	<b>9.63%</b>	<b>11.70%</b>	<b>15.70%</b>	<b>12.90%</b>	<b>11.81%</b>
MSCI World	11.47%	16.26%	18.31%	14.55%	12.69%
BlackRock Global Alpha Tilts	11.03%	14.68%	18.19%	14.30%	12.25%
MSCI ACWI Gross	11.69%	16.69%	17.91%	14.18%	12.32%
MFS Investment Management	7.88%	8.13%	12.60%	11.17%	11.41%
MSCI ACWI Gross	11.69%	16.69%	17.91%	14.18%	12.32%
<b>Total International Equity</b>	<b>13.23%</b>	<b>20.10%</b>	<b>17.69%</b>	<b>13.66%</b>	<b>9.93%</b>
MSCI EAFE Index	11.78%	17.73%	15.97%	11.16%	8.55%
AQR Emerging Markets	13.01%	9.31%	11.08%	8.41%	6.27%
MSCI EM Gross	12.20%	15.97%	10.23%	7.26%	5.37%
Brandes Investment Partners	10.63%	24.04%	22.04%	17.73%	10.93%
MSCI EAFE Index	11.78%	17.73%	15.97%	11.16%	8.55%
DFA International Small Cap	15.98%	29.83%	20.29%	16.66%	10.86%
MSCI EAFE Small	16.59%	22.46%	13.30%	9.28%	7.04%



## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. 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, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6-1/4 Years
<b>Net of Fee Returns</b>					
<b>Total Fixed Income</b>	<b>1.83%</b>	<b>7.22%</b>	<b>4.00%</b>	<b>1.98%</b>	<b>1.68%</b>
Bimbg Aggregate	1.21%	6.08%	2.55%	(0.73%)	1.25%
BlackRock US Govt Bond	0.85%	5.34%	1.61%	-	-
Bimbg Government	0.85%	5.31%	1.57%	(1.53%)	0.81%
Reams Asset Management	1.83%	6.81%	3.88%	0.52%	3.29%
Bimbg Aggregate	1.21%	6.08%	2.55%	(0.73%)	1.25%
Loomis, Sayles & Company, L.P.	2.80%	9.67%	6.19%	3.07%	3.51%
Bimbg Aggregate	1.21%	6.08%	2.55%	(0.73%)	1.25%
<b>Total Private Equity</b>	<b>2.26%</b>	<b>4.41%</b>	<b>1.27%</b>	<b>17.39%</b>	<b>15.98%</b>
Private Equity Benchmark	(4.09%)	9.42%	10.63%	20.57%	17.53%
Abbott Capital Management 2010	(3.23%)	(6.38%)	(9.24%)	9.39%	9.02%
Abbott Capital Management 2011	(4.01%)	(5.92%)	(9.86%)	10.73%	10.74%
Abbott Capital Management 2012	(2.96%)	(4.82%)	(7.34%)	12.55%	12.24%
Abbott Capital Management 2013	(3.21%)	(4.20%)	(6.25%)	12.99%	12.93%
Abbott Capital Management 2014	(1.35%)	(2.85%)	(5.42%)	14.07%	13.62%
Abbott Capital Management 2015	0.99%	2.68%	1.20%	17.62%	16.17%
Abbott Capital Management 2016	1.61%	5.19%	3.78%	19.53%	17.12%
Abbott Capital Management 2018	2.82%	8.00%	4.18%	16.41%	15.08%
Abbott Capital Management 2019	3.12%	7.64%	4.29%	19.33%	-
Abbott Capital Management 2020	3.98%	6.98%	3.44%	-	-
Abbott Capital Management 2021	3.26%	6.01%	2.83%	-	-
Abbott Capital Management 2022	0.10%	0.04%	(0.75%)	-	-
Abbott Capital Management 2023	9.27%	8.08%	-	-	-
Abbott Capital Management 2024	6.66%	8.35%	-	-	-
Abbott Capital Management 2025	4.09%	-	-	-	-
Mesirow V	0.70%	(0.68%)	(3.85%)	13.38%	12.39%
Mesirow IV	1.26%	2.76%	(2.52%)	17.01%	17.39%
Mesirow VII	3.21%	6.87%	4.05%	17.48%	14.05%
Mesirow VIII	5.06%	7.81%	2.24%	-	-
Mesirow IX	5.76%	-	-	-	-
NB Secondary Opp Fund III	1.68%	5.09%	6.79%	14.39%	10.79%
NB Secondary Opp Fund IV	(1.95%)	(2.12%)	1.08%	14.54%	13.49%
NB Secondary Opp Fund V	3.57%	8.69%	6.03%	-	-
Private Advisors VI	6.68%	8.89%	7.74%	24.05%	21.91%
Private Advisors VII	1.82%	6.58%	9.04%	19.19%	16.23%
Private Advisors VIII	3.58%	10.74%	14.86%	22.65%	17.21%
Private Advisors IX	3.55%	8.38%	14.97%	17.76%	-
Apogem Capital X	5.62%	8.11%	-	-	-
<b>Absolute Return</b>	<b>3.15%</b>	<b>10.96%</b>	<b>8.78%</b>	<b>13.24%</b>	<b>7.59%</b>
90 Day T-Bill + 3%	1.76%	7.68%	7.56%	5.76%	5.57%
Aptitude	4.37%	11.66%	-	-	-
30-Day Average SOFR +4%	2.05%	8.92%	8.66%	-	-
UBS A & Q	2.31%	10.49%	8.57%	9.38%	9.28%
(Libor thru 2/22) SOFR +4%	2.05%	8.92%	8.66%	6.83%	6.62%
<b>Real Assets</b>	<b>3.82%</b>	<b>9.42%</b>	<b>4.27%</b>	<b>7.95%</b>	<b>5.44%</b>
Principal DRA	3.82%	9.42%	4.27%	7.95%	5.44%
Principal DRA Blend Index	4.19%	12.51%	5.70%	8.34%	5.62%
<b>Total Real Estate</b>	<b>0.75%</b>	<b>3.09%</b>	<b>(4.39%)</b>	<b>4.67%</b>	<b>4.37%</b>
Real Estate	0.75%	3.09%	(4.39%)	4.67%	4.37%
Blended Benchmark	0.84%	0.78%	(5.24%)	2.26%	2.75%
<b>Total Fund</b>	<b>4.59%</b>	<b>9.14%</b>	<b>7.76%</b>	<b>10.07%</b>	<b>8.03%</b>
Total Fund Index	4.68%	10.29%	9.33%	8.75%	8.21%

## 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.

	12/2024- 6/2025	2024	2023	2022	2021
<b>Net of Fee Returns</b>					
<b>Total Domestic Equity</b>	<b>2.83%</b>	<b>14.38%</b>	<b>19.38%</b>	<b>(15.89%)</b>	<b>27.88%</b>
Russell 3000 Index	5.75%	23.81%	25.96%	(19.21%)	25.66%
BlackRock Russell 1000 Value	6.00%	14.37%	11.46%	(7.55%)	25.17%
Russell 1000 Value Index	6.00%	14.37%	11.46%	(7.54%)	25.16%
DFA Large Cap Value	4.82%	13.64%	12.12%	(5.12%)	27.35%
Russell 1000 Value Index	6.00%	14.37%	11.46%	(7.54%)	25.16%
Northern Trust Global	6.19%	24.99%	26.29%	(18.09%)	28.68%
S&P 500 Index	6.20%	25.02%	26.29%	(18.11%)	28.71%
Polen Capital Management	2.90%	15.61%	37.75%	(37.97%)	24.34%
S&P 500 Index	6.20%	25.02%	26.29%	(18.11%)	28.71%
Earnest Partners LLC	0.72%	7.62%	16.95%	(15.58%)	25.59%
Russell MidCap Index	4.84%	15.34%	17.23%	(17.32%)	22.58%
DFA Small Cap Value	(3.31%)	7.19%	21.04%	(2.12%)	40.38%
Russell 2000 Value Index	(3.16%)	8.05%	14.65%	(14.48%)	28.27%
<b>Total Global Equity</b>	<b>7.32%</b>	<b>15.34%</b>	<b>21.88%</b>	<b>(17.55%)</b>	<b>18.80%</b>
MSCI World	9.47%	18.67%	23.79%	(18.14%)	21.82%
BlackRock Global Alpha Tilts	9.86%	18.55%	22.93%	(16.89%)	18.67%
MSCI ACWI Gross	10.33%	18.02%	22.81%	(17.96%)	19.04%
MFS Investment Management	4.24%	11.41%	20.50%	(18.50%)	19.05%
MSCI ACWI Gross	10.33%	18.02%	22.81%	(17.96%)	19.04%
<b>Total International Equity</b>	<b>20.23%</b>	<b>6.09%</b>	<b>22.25%</b>	<b>(15.75%)</b>	<b>12.57%</b>
MSCI EAFE Index	19.45%	3.82%	18.24%	(14.45%)	11.26%
AQR Emerging Markets	14.43%	6.62%	17.92%	(20.93%)	0.47%
MSCI EM Gross	15.57%	8.05%	10.27%	(19.74%)	(2.22%)
Brandes Investment Partners	22.05%	6.70%	30.84%	(7.15%)	14.00%
MSCI EAFE Index	19.45%	3.82%	18.24%	(14.45%)	11.26%
DFA International Small Cap	27.99%	7.89%	17.52%	(9.80%)	15.89%
MSCI EAFE Small	20.89%	1.82%	13.16%	(21.39%)	10.10%



## Investment Manager Returns

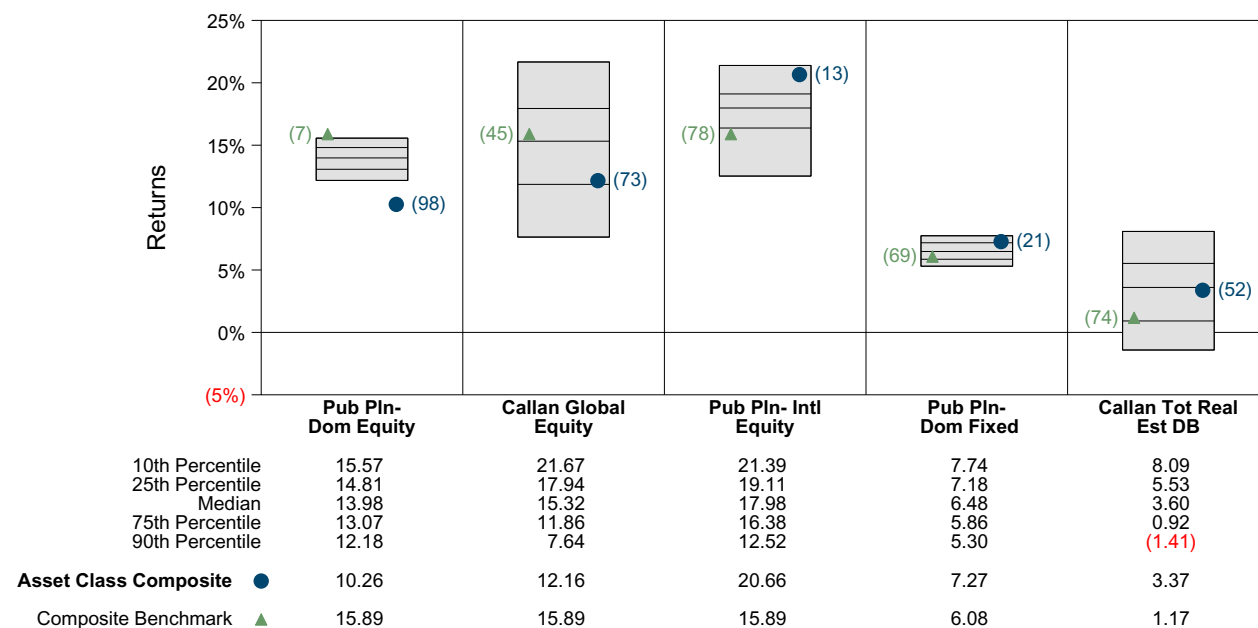
The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all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

	12/2024- 6/2025	2024	2023	2022	2021
<b>Net of Fee Returns</b>					
<b>Total Fixed Income</b>	<b>4.61%</b>	<b>2.42%</b>	<b>6.52%</b>	<b>(6.93%)</b>	<b>(0.45%)</b>
Bimbg Aggregate	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
BlackRock US Govt Bond	3.78%	0.77%	4.22%	(12.44%)	-
Bimbg Government	3.79%	0.62%	4.09%	(12.32%)	(2.28%)
Reams Asset Management	4.79%	1.70%	6.62%	(11.50%)	(1.36%)
Bimbg Aggregate	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
Loomis, Sayles & Company, L.P.	5.17%	5.10%	8.41%	(12.26%)	1.98%
Bimbg Aggregate	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
<b>Total Private Equity</b>	<b>2.12%</b>	<b>5.67%</b>	<b>2.89%</b>	<b>(4.88%)</b>	<b>67.66%</b>
Private Equity Benchmark	(1.08%)	37.37%	22.76%	(15.10%)	34.08%
Abbott Capital Management 2010	(3.23%)	(4.74%)	(6.70%)	(16.87%)	65.55%
Abbott Capital Management 2011	(4.01%)	(3.37%)	(7.55%)	(18.97%)	76.29%
Abbott Capital Management 2012	(2.96%)	(3.47%)	(3.85%)	(13.14%)	72.85%
Abbott Capital Management 2013	(3.21%)	(1.99%)	(2.85%)	(12.51%)	70.21%
Abbott Capital Management 2014	(1.35%)	(2.66%)	(3.96%)	(9.41%)	75.52%
Abbott Capital Management 2015	0.99%	4.16%	3.60%	(0.79%)	75.81%
Abbott Capital Management 2016	1.61%	8.60%	5.24%	2.90%	71.04%
Abbott Capital Management 2018	2.82%	7.54%	3.96%	7.44%	47.06%
Abbott Capital Management 2019	3.12%	8.63%	3.43%	7.54%	57.22%
Abbott Capital Management 2020	3.82%	7.88%	1.70%	0.81%	65.36%
Abbott Capital Management 2021	3.06%	5.84%	2.00%	1.72%	-
Abbott Capital Management 2022	(0.21%)	(0.81%)	4.87%	-	-
Abbott Capital Management 2023	8.84%	5.80%	-	-	-
Abbott Capital Management 2024	6.16%	-	-	-	-
Mesirow V	0.70%	2.53%	(0.80%)	(19.60%)	78.52%
Mesirow IV	1.26%	4.28%	(0.52%)	(13.41%)	88.26%
Mesirow VII	3.21%	7.72%	5.78%	(0.68%)	60.27%
Mesirow VIII	5.06%	6.43%	0.22%	(2.15%)	10.14%
NB Secondary Opp Fund III	0.89%	7.67%	17.34%	(2.34%)	30.34%
NB Secondary Opp Fund IV	(3.06%)	7.46%	4.64%	0.29%	48.73%
NB Secondary Opp Fund V	2.46%	19.22%	21.41%	-	-
Private Advisors VI	6.22%	11.63%	4.68%	9.97%	83.78%
Private Advisors VII	1.82%	9.22%	7.32%	21.61%	52.55%
Private Advisors VIII	3.58%	13.69%	9.80%	27.61%	47.25%
Private Advisors IX	3.55%	8.98%	13.33%	24.00%	37.25%
Apogem Capital X	5.35%	4.59%	-	-	-
<b>Absolute Return</b>	<b>4.66%</b>	<b>11.53%</b>	<b>6.09%</b>	<b>26.46%</b>	<b>8.77%</b>
90 Day T-Bill + 3%	3.53%	8.25%	8.01%	4.46%	3.05%
Aptitude	4.91%	13.13%	5.24%	-	-
30-Day Average SOFR +4%	4.15%	9.44%	9.09%	-	-
UBS A & Q	4.48%	10.48%	6.48%	8.85%	8.08%
(Libor thru 2/22) SOFR +4%	4.15%	9.44%	9.09%	5.32%	4.11%
<b>Real Assets</b>	<b>7.34%</b>	<b>3.28%</b>	<b>3.31%</b>	<b>(5.91%)</b>	<b>17.51%</b>
Principal DRA	7.34%	3.28%	3.31%	(5.91%)	17.51%
Principal DRA Blend Index	9.11%	4.21%	4.31%	(5.07%)	15.87%
<b>Total Real Estate</b>	<b>1.73%</b>	<b>(2.67%)</b>	<b>(10.54%)</b>	<b>13.58%</b>	<b>23.45%</b>
Real Estate	1.73%	(2.67%)	(10.54%)	13.58%	23.45%
Blended Benchmark	1.69%	(8.44%)	(13.08%)	21.68%	14.83%
<b>Total Fund</b>	<b>5.81%</b>	<b>6.74%</b>	<b>9.97%</b>	<b>(6.51%)</b>	<b>18.80%</b>
Total Fund Index	5.69%	10.69%	12.43%	(10.58%)	12.77%

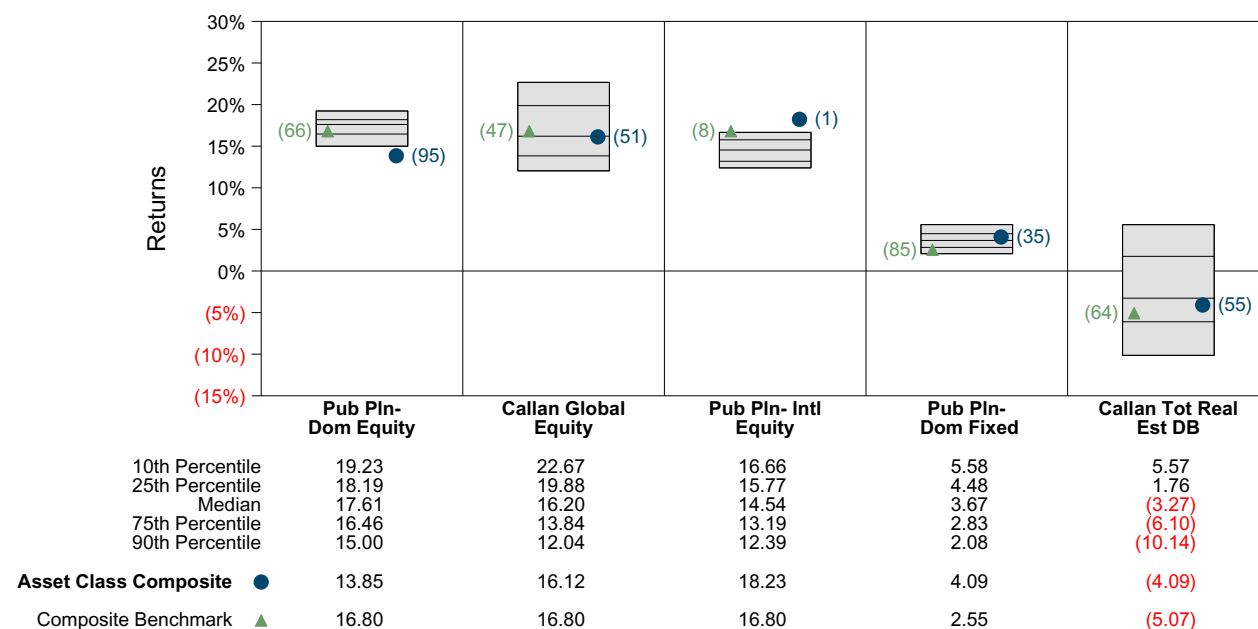
## Asset Class Rankings

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 June 30, 2025



### Total Asset Class Performance Three Years Ended June 30, 2025

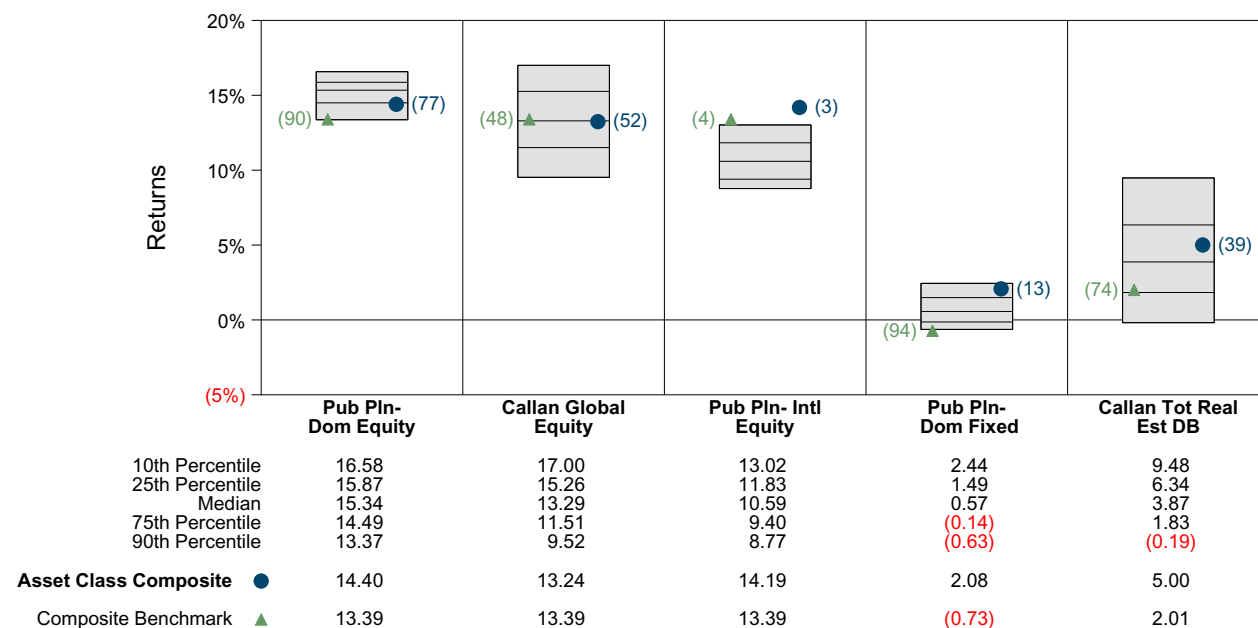


\* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

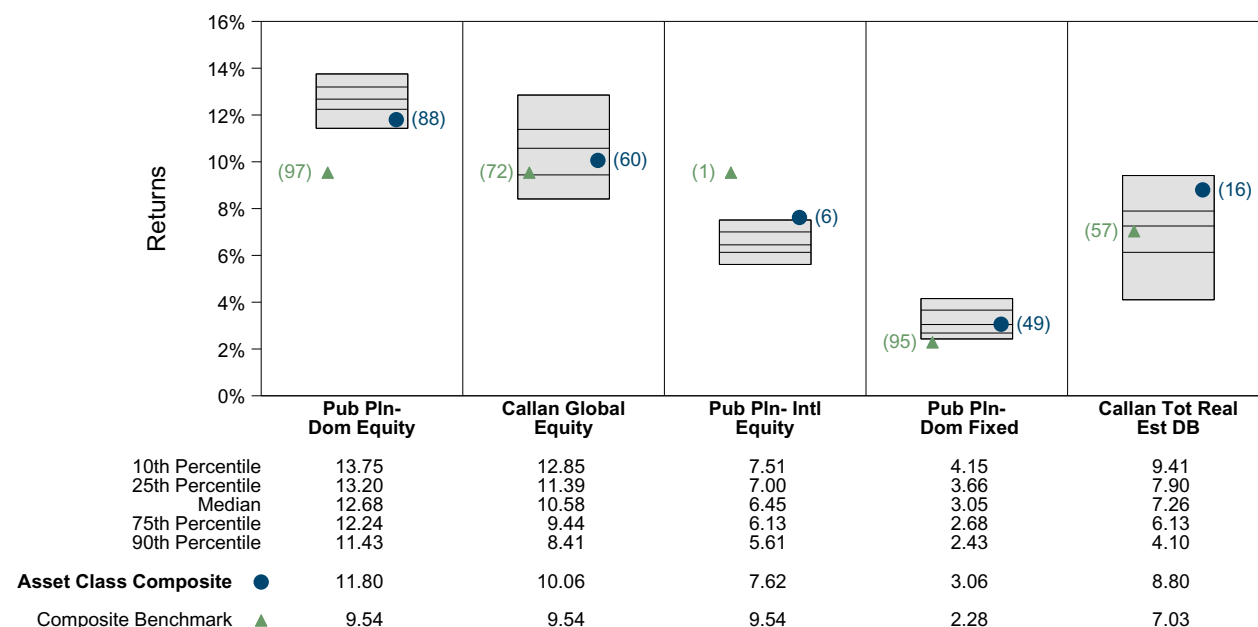
## Asset Class Rankings

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 June 30, 2025



### Total Asset Class Performance Fourteen and One-Half Years Ended June 30, 2025

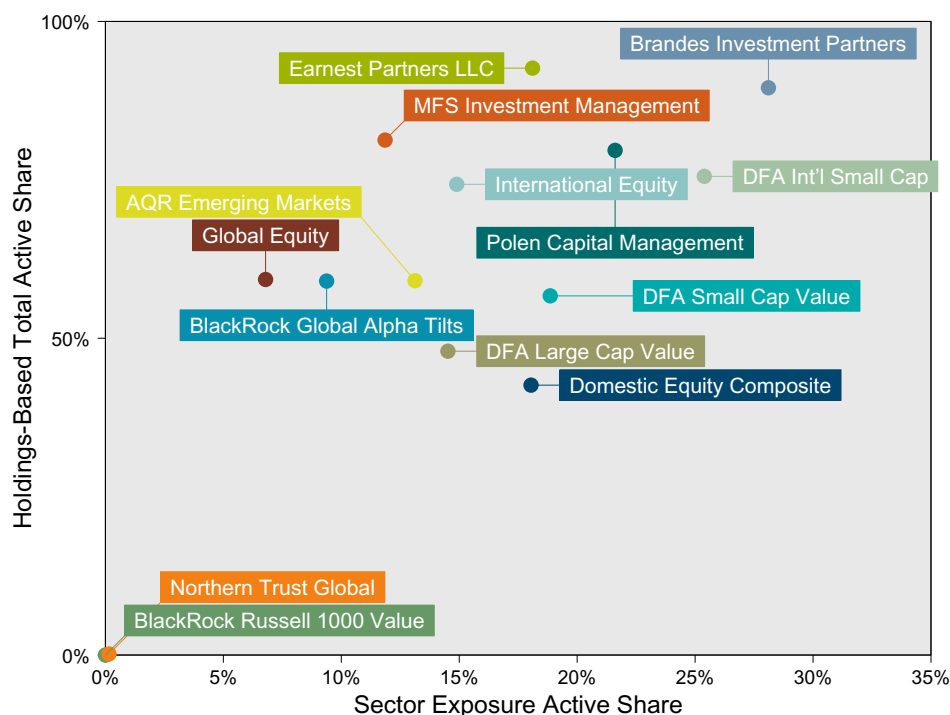


\* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

## Active Share Structure Analysis For One Quarter Ended June 30, 2025

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, 2025

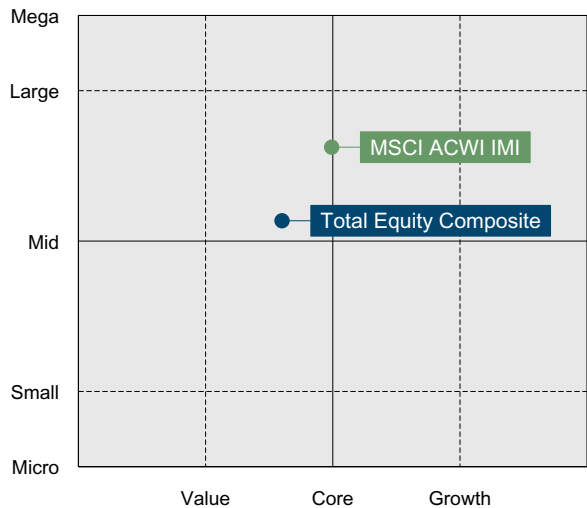


	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
<b>Domestic Equity Composite</b>	<b>Russell 3000</b>	<b>42.60%</b>	<b>0.82%</b>	<b>18.04%</b>	<b>1764</b>	<b>94.67</b>
BlackRock Russell 1000 Value	Russell 1000 Value	0.00%	0.00%	0.00%	874	66.08
DFA Large Cap Value	Russell 1000 Value	47.95%	1.01%	14.52%	347	53.77
Northern Trust Global	S&P 500	0.17%	0.00%	0.15%	503	25.75
Polen Capital Management	S&P 500	79.65%	2.56%	21.61%	24	7.49
Earnest Partners LLC	Russell MidCap	92.63%	8.51%	18.11%	59	22.09
DFA Small Cap Value	Russell 2000 Value	56.69%	22.10%	18.86%	948	118.65
<b>Global Equity</b>	<b>MSCI World</b>	<b>59.27%</b>	<b>6.64%</b>	<b>6.79%</b>	<b>396</b>	<b>44.86</b>
BlackRock Global Alpha Tilts	MSCI ACWI GD	59.02%	4.10%	9.38%	341	35.71
MFS Investment Management	MSCI ACWI GD	81.27%	1.61%	11.86%	73	20.07
<b>International Equity</b>	<b>MSCI EAFE</b>	<b>74.30%</b>	<b>28.25%</b>	<b>14.89%</b>	<b>3132</b>	<b>83.76</b>
AQR Emerging Markets	MSCI EM GD	59.08%	3.00%	13.12%	317	36.96
Brandes Investment Partners	MSCI EAFE	89.53%	18.31%	28.11%	65	24.12
DFA Int'l Small Cap	MSCI EAFE Small	75.55%	17.55%	25.39%	1823	137.46

Current Holdings Based Style Analysis  
Total Equity Composite  
As of June 30, 2025

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.

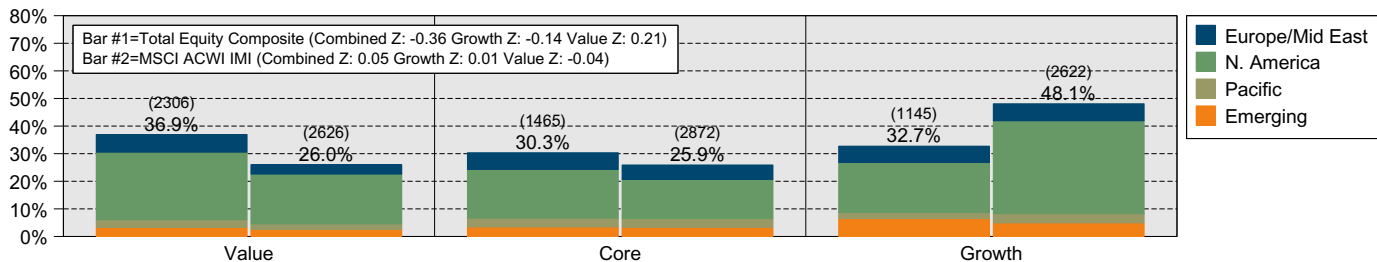
Style Map vs Callan Public Fund Spr DB  
Holdings as of June 30, 2025



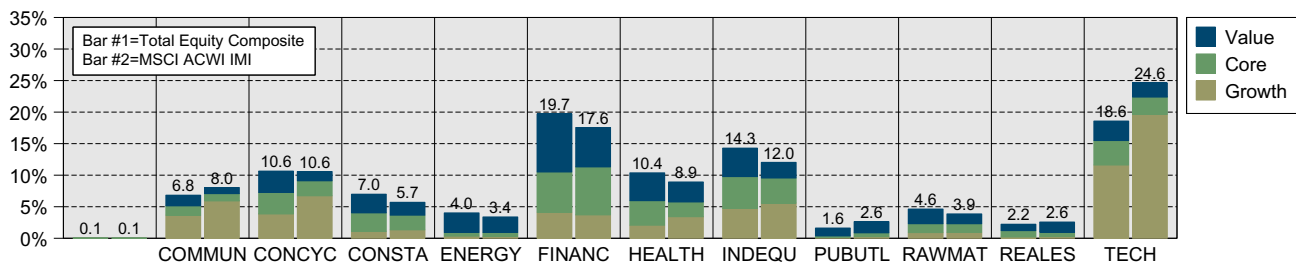
Style Exposure Matrix  
Holdings as of June 30, 2025

Europe/ Mid East	6.4% (395)	6.0% (314)	5.9% (213)	18.3% (922)
	3.4% (398)	5.2% (461)	6.2% (459)	14.8% (1318)
N. America	24.5% (1020)	17.7% (556)	18.1% (324)	60.3% (1900)
	18.0% (876)	14.2% (870)	33.7% (673)	65.9% (2419)
Pacific	2.7% (741)	3.2% (309)	2.2% (157)	8.1% (1207)
	1.9% (435)	3.2% (496)	3.3% (426)	8.4% (1357)
Emerging	3.3% (150)	3.4% (286)	6.5% (451)	13.2% (887)
	2.7% (917)	3.3% (1045)	4.9% (1064)	10.9% (3026)
Total	36.9% (2306)	30.3% (1465)	32.7% (1145)	100.0% (4916)
	26.0% (2626)	25.9% (2872)	48.1% (2622)	100.0% (8120)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution  
Holdings as of June 30, 2025



Sector Weights Distribution  
Holdings as of June 30, 2025



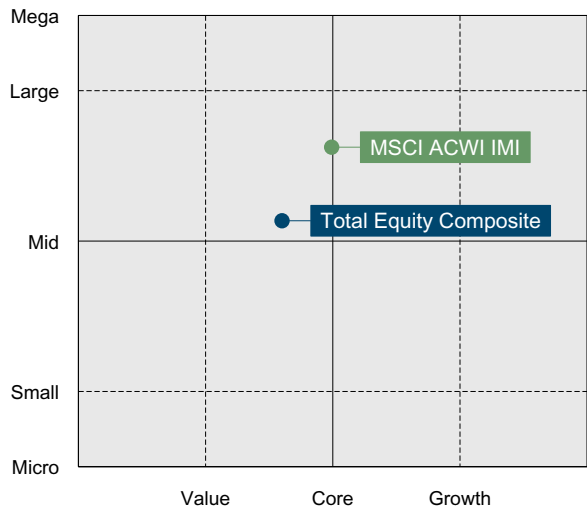
# Current Holdings Based Style Analysis

## Total Equity Composite

### As of June 30, 2025

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.

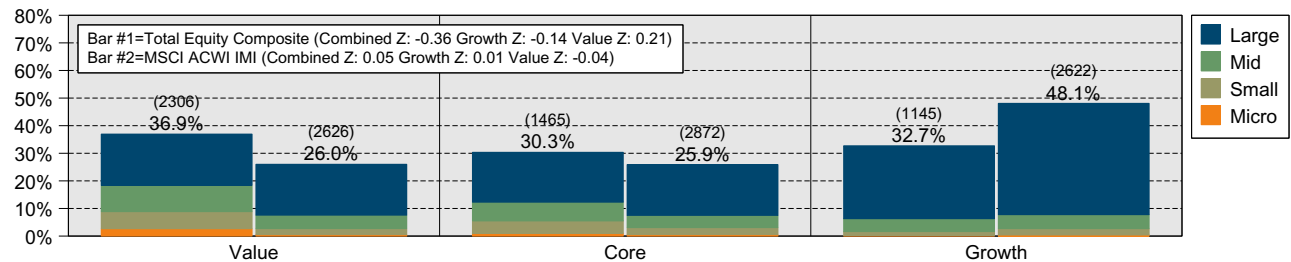
Style Map vs Callan Public Fund Spr DB Holdings as of June 30, 2025



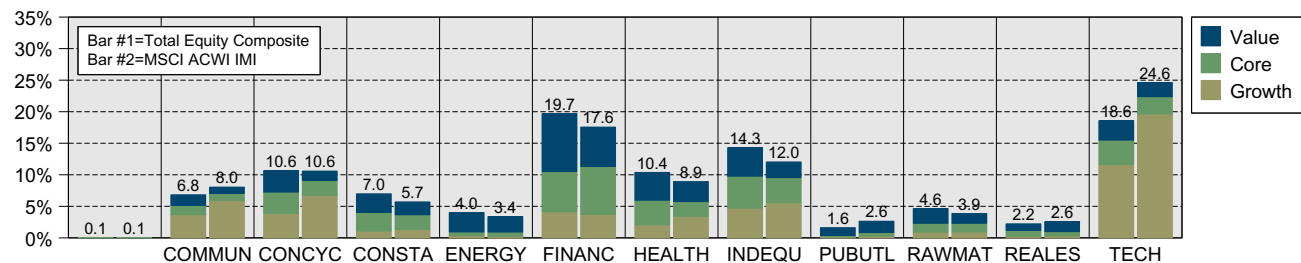
Style Exposure Matrix Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	18.5% (206)	18.1% (205)	26.4% (264)	63.0% (675)
	18.4% (282)	18.4% (251)	40.3% (278)	77.2% (811)
Mid	9.6% (296)	6.8% (400)	4.7% (499)	21.1% (1195)
	4.9% (487)	4.4% (526)	5.1% (611)	14.4% (1624)
Small	6.2% (431)	4.5% (456)	1.4% (261)	12.1% (1148)
	2.2% (971)	2.5% (1203)	2.3% (1075)	7.0% (3249)
Micro	2.7% (1373)	1.0% (404)	0.2% (121)	3.9% (1898)
	0.5% (886)	0.5% (892)	0.4% (658)	1.5% (2436)
Total	36.9% (2306)	30.3% (1465)	32.7% (1145)	100.0% (4916)
	26.0% (2626)	25.9% (2872)	48.1% (2622)	100.0% (8120)

Combined Z-Score Style Distribution Holdings as of June 30, 2025



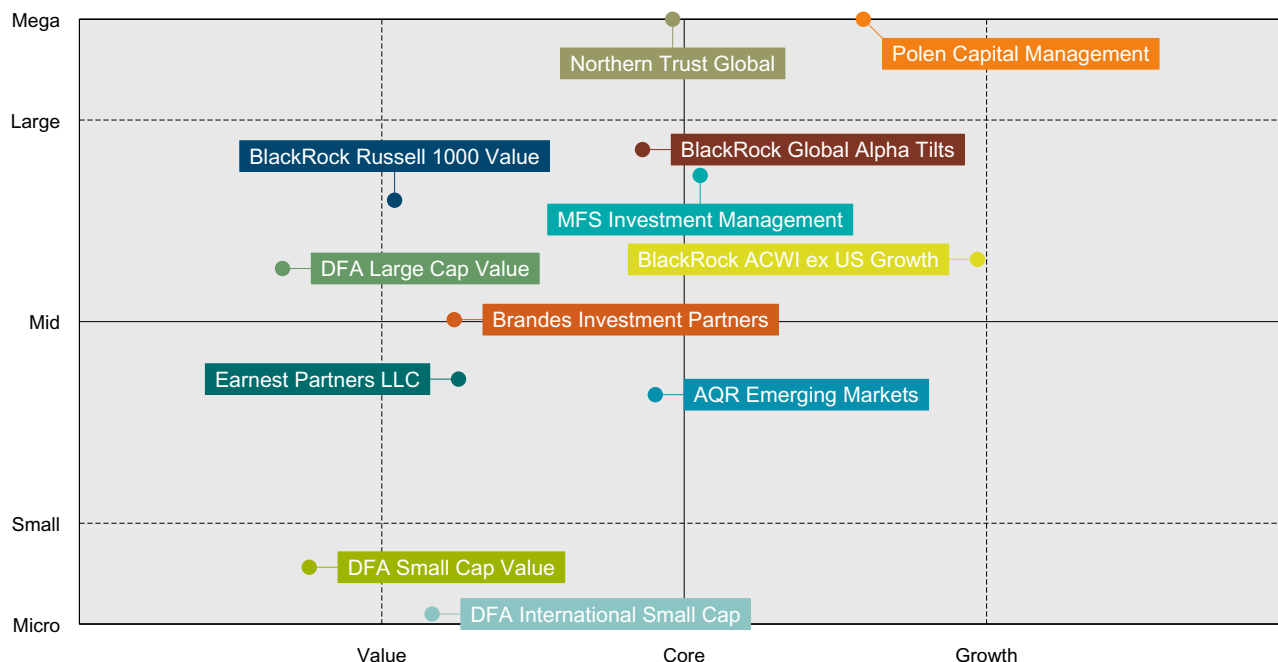
Sector Weights Distribution Holdings as of June 30, 2025



## Global Holdings Based Style Analysis For One Quarter Ended June 30, 2025

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, 2025



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Russell 1000 Value	8.49%	105.53	(0.94)	(0.43)	0.51	874	66.08
DFA Large Cap Value	6.14%	61.88	(1.33)	(0.46)	0.87	347	53.77
Northern Trust Global	8.93%	305.40	0.02	(0.00)	(0.02)	503	25.75
Polen Capital Management	5.11%	511.47	0.63	0.16	(0.47)	24	7.49
Earnest Partners LLC	7.79%	21.26	(0.72)	(0.34)	0.38	59	22.09
DFA Small Cap Value	8.18%	3.63	(1.24)	(0.34)	0.89	948	118.65
MFS Investment Management	9.19%	121.39	0.11	(0.12)	(0.23)	73	20.07
BlackRock Global Alpha Tilts	11.32%	137.91	(0.08)	(0.08)	0.00	341	35.71
AQR Emerging Markets	4.85%	19.47	(0.04)	0.06	0.10	317	36.96
Brandes Investment Partners	13.38%	29.16	(0.73)	(0.23)	0.50	65	24.12
DFA International Small Cap	7.45%	2.55	(0.81)	(0.20)	0.61	1823	137.46
BlackRock ACWI ex US Growth	9.16%	67.69	0.98	0.34	(0.65)	1083	65.31





## List of Callan's Investment Manager Clients

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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 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  
American Century Investments  
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

### Manager Name

Baillie Gifford International, LLC  
Baird Advisors  
Barings LLC  
Baron Capital Management, Inc.  
Barrow, Hanley, Mewhinney & Strauss, LLC  
Black Creek Investment Management Inc.  
BlackRock  
Blackstone Group (The)  
Blue Owl Capital, Inc.  
BNY Mellon Asset Management  
Boston Partners  
Brandes Investment Partners, L.P.  
Brandywine Global Investment Management, LLC  
Brookfield Asset Management Inc.  
Brown Brothers Harriman & Company  
Brown Investment Advisory & Trust 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 &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

**Manager Name**

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

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles &amp; Company, L.P.

Lord, Abnett &amp; 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 &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

**Manager Name**

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 DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

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 &amp; Hamill

**Manager Name**

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investments Managers

Strategic Global Advisors, LLC

TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

TPG Angelo Gordon

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott &amp; Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair &amp; Company LLC

Xponance, Inc.

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