Callan

June 30, 2026

City of Milwaukee Employes' Retirement System

Investment Measurement Service Quarterly Review

Table of Contents
June 30, 2026

U.S. EQUITIES

S&P 500 rockets to new all-time highs

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

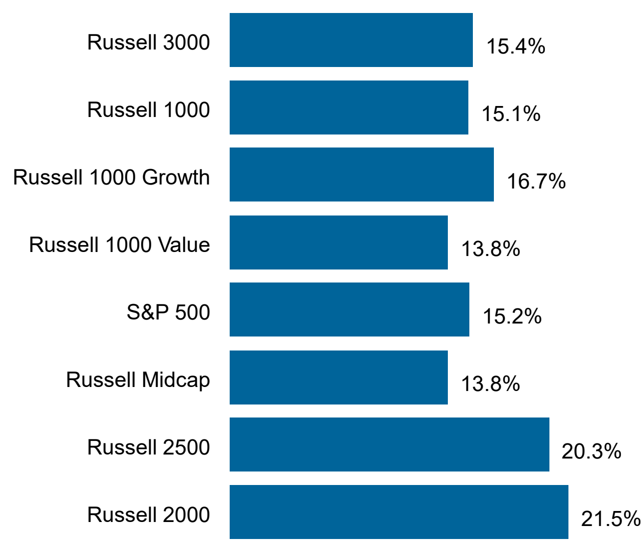
Equity investors shrug off U.S./Iran conflict

- Conflict began on Feb. 28, kicking off sharp equity declines through March 23 … but markets rebounded sharply starting in early April.
- Energy declined in 2Q after a big jump in 1Q; Technology rebounded in 2Q after 1Q decline.

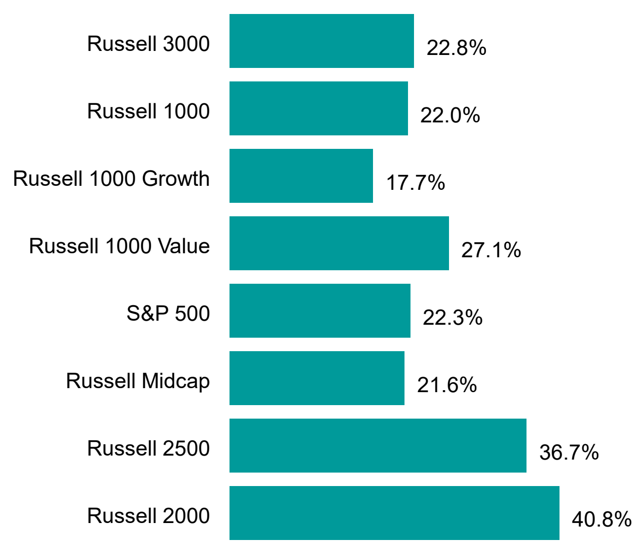
‘Magnificent’ no more?

- Large cap performance broadened out, away from concentration of Magnificent 7.
- Market sentiment turned on increased capex and decline in free cash flow to pay for the buildout.
- Small caps outperformed Mag 7 cohort of stocks in 2Q and YTD 2026.

U.S. Equity: Quarterly Returns Ending 6/30/26

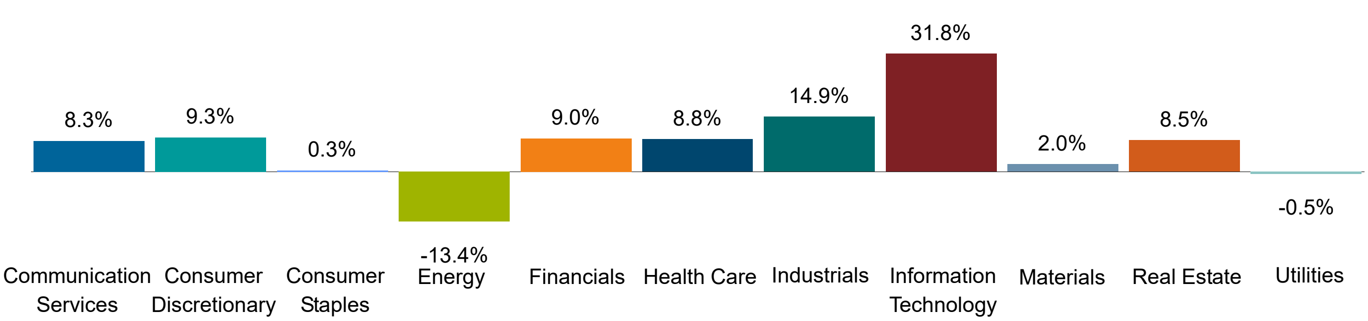


U.S. Equity: One-Year Returns Ending 6/30/26



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 6/30/26



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Growth reclaims leadership

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

Growth vs. value

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

U.S. dollar

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

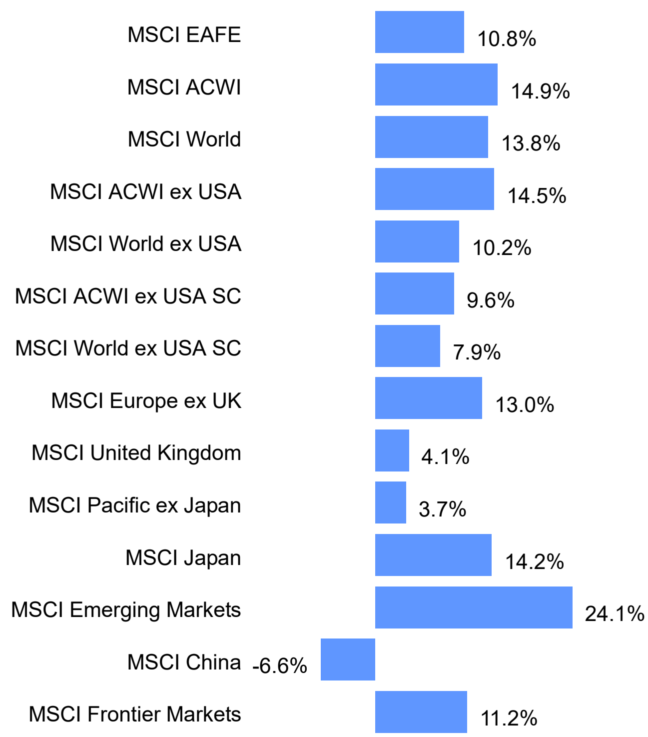
Momentum wins

- Momentum was the strongest style factor globally during the first half of 2026.
- Managers that entered the year with higher momentum exposure generally produced stronger relative returns.
- Momentum has historically been one of the best-performing investment factors, but also one of the most volatile. When momentum reverses, losses can be sudden and severe. Strong recent returns should not be mistaken for low risk.

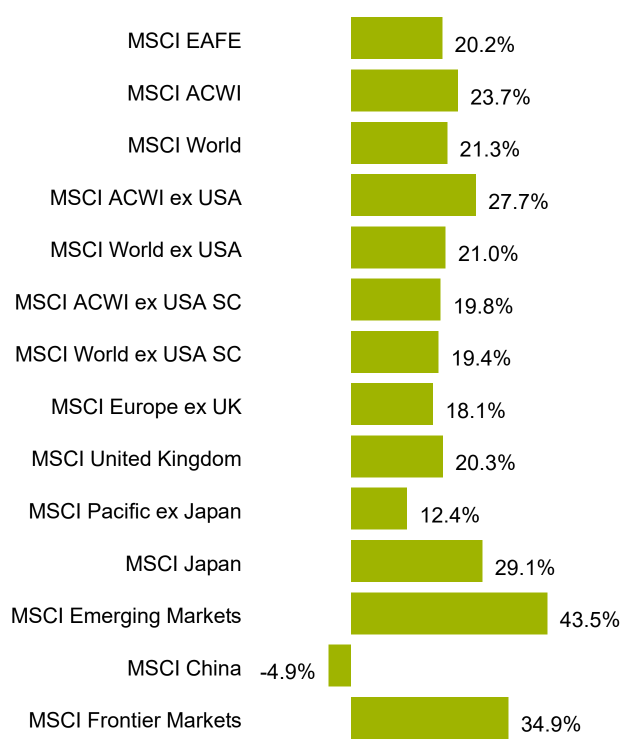
Emerging markets driven by AI

- AI-related industries accounted for 96% of positive EM returns despite representing just 25% of the index at the start of the year.
- Approximately 65% of positive returns were driven by earnings growth rather than valuation expansion, suggesting the rally was supported by improving fundamentals.
- While TSMC represented a large share of returns, AI-related hardware, specifically SK Hynix and Samsung, accounted for a significant portion of returns as well.

Global Equity: Quarterly Returns Ending 6/30/26



Global Equity: One-Year Returns Ending 6/30/26



Source: MSCI

U.S. FIXED INCOME

Macro environment: A new Fed chair and hawkish rhetoric

- The Fed held rates unchanged at the June meeting, the first under new Chair Kevin Warsh.
- Consistently stubborn inflation led to hawkish rhetoric, and a keener eye on the inflation side of the Fed's dual mandate.
- Treasury yields rose across the belly and long end of the curve due to persistently sticky inflation.

Performance and drivers: Tighter credit spreads

- The Bloomberg US Aggregate Bond Index gained 0.7%, supported by tighter IG credit spreads versus the end of 1Q.
- IG corporate returns outpaced Treasuries due to spread tightening.

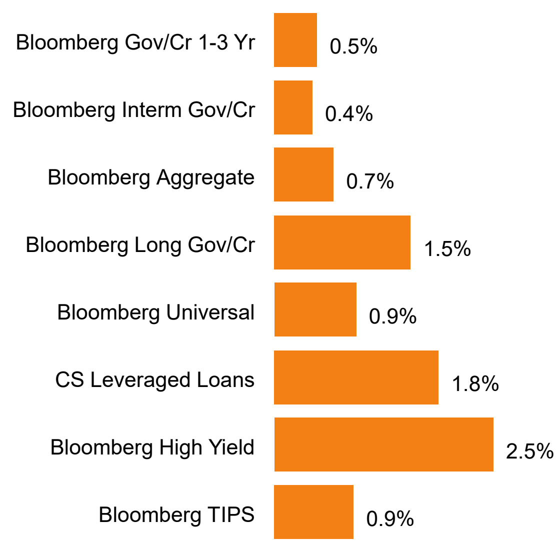
Valuations: Uptick in volatility fades

- Credit spreads widened at the end of 1Q amid continued geopolitical developments in the Middle East. However, credit spreads approached historic tights over the course of 2Q.
- Overall, yield should be the primary driver of fixed income returns moving forward. Market data has historically shown higher starting yields to be a key driver of fixed income returns, which is pertinent as credit spreads continue to hover near historic tights.

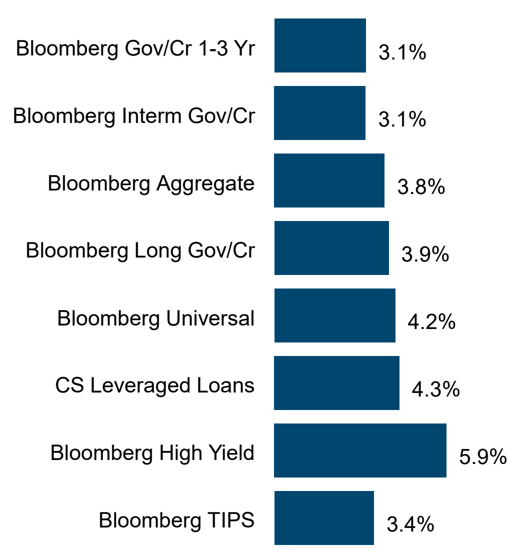
AI appetite, hype or demand

- The AI build-out continues, funded both by cash flow (from the hyperscalers), and debt issuance from both the hyperscalers and non-hyperscalers. As the hyperscalers are all investment-grade rated, debt issued by these companies typically comes in the form of corporate bonds.
- However, a significant portion of debt issuance comes from non-hyperscalers in a variety of forms, including asset-backed securities, off-balance sheet financing via special purpose vehicles joint ventures, commercial mortgage-backed securities, bank loans, and private credit.
- Despite the heavy wave of debt issuance, new deals largely remain oversubscribed, meaning there is more demand than supply. However, there is evidence that demand has become more selective compared to earlier in the issuance cycle, putting upward pressure on spreads for AI-related debt, specifically within the hyperscaler space.

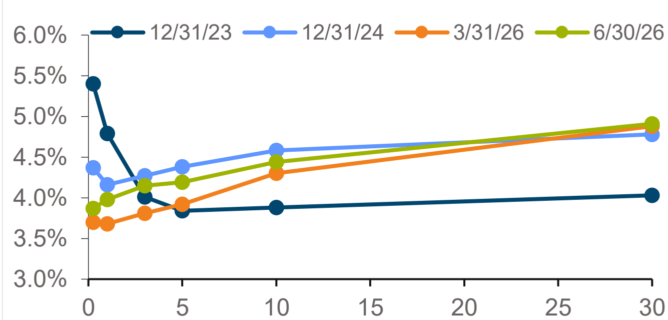
U.S. Fixed Income: Quarterly Returns Ending 6/30/26



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



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS

AAA municipal bond yield curve flattened in 2Q26

– Falling long-end yields drove the AAA muni bond yield curve flatter in 2Q.

Historic quarter for new issuance

– New issue volume continues to set records in the muni market, which posted historic calendar-year issuance in 2024 and 2025. In 2Q26, new issue volume was up 5% compared with the same period last year.

– Record new issuance continued to be met with solid demand as there were strong flows into municipal funds during the quarter.

Muni valuations remain tight

– Muni-to-Treasury ratios continue to fall below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.

GLOBAL FIXED INCOME

Macro environment: BOE holds steady, ECB gets proactive

– The BOE held rates steady in both April and June. Inflation remains above target, but policymakers opted to seek more data clarity before changing rates.

– The ECB was more proactive, raising policy rates at the June meeting with a higher revised inflation forecast and lower revised GDP growth forecast. Energy-driven inflation remained a key area of consideration for the ECB.

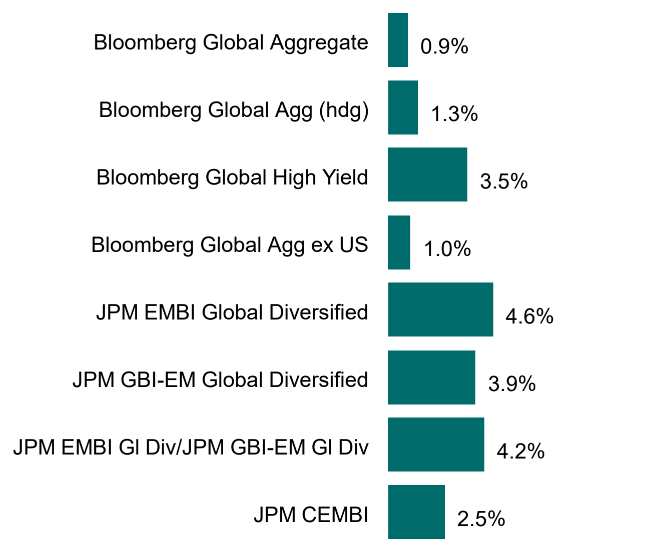
U.S. dollar remains front and center

– A strengthening U.S. dollar led hedged indices to outperform unhedged counterparties. The dollar's strength in 2Q was particularly pronounced versus the Japanese yen, with USD/JPY trading at levels not seen since the 1980s.

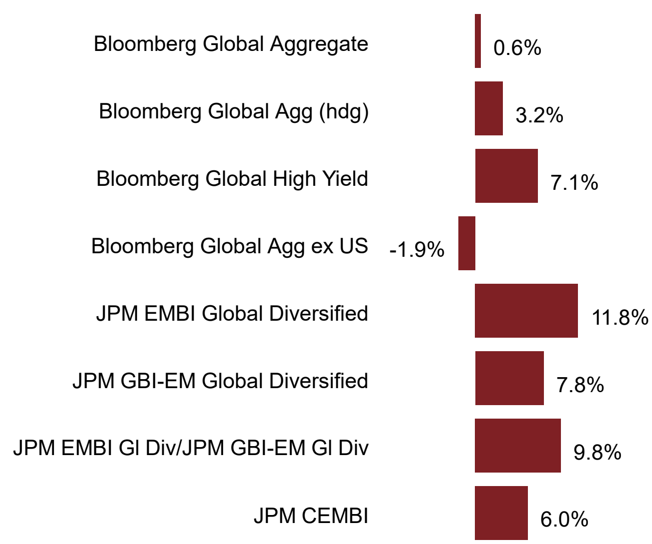
Emerging market debt delivers another strong quarter

– A similar strengthening story was on display over the year for emerging market debt, with hard currency debt outperforming local currency.

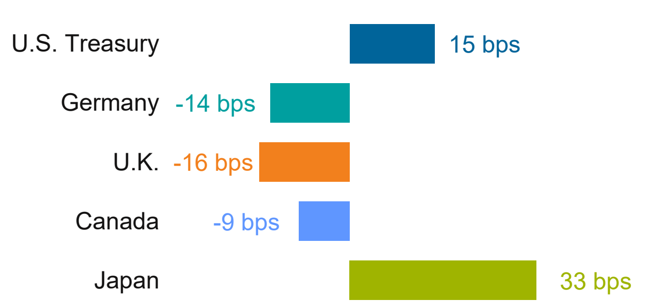
Global Fixed Income: Quarterly Returns Ending 6/30/26



Global Fixed Income: One-Year Returns Ending 6/30/26



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Total Fund

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2026, with the distribution as of March 31, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

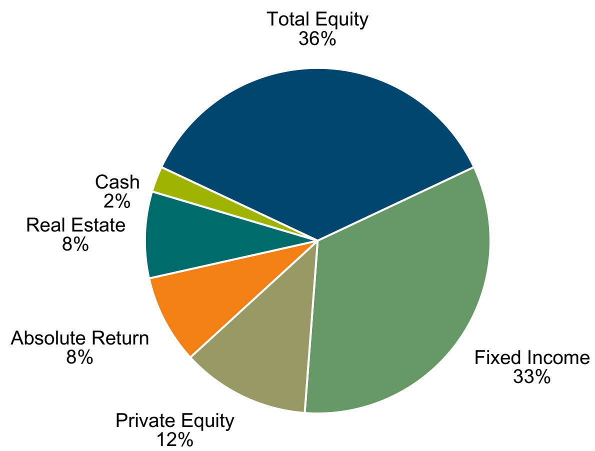
Asset Distribution Across Investment Managers

	June 30, 2026				March 31, 2026	
	Market Value	**Weight**	**Net New Inv.**	**Inv. Return**	**Market Value**	**Weight**
Total Domestic Equity	**$1,081,410,902**	**16.12%**	**$(105,406,901)**	**$140,847,283**	**$1,045,970,521**	**16.15%**
BlackRock Russell 1000 Value	133,561,210	1.99%	(105,000,000)	28,065,860	210,495,350	3.25%
DFA Large Cap Value	206,687,705	3.08%	31,000,000	20,758,825	154,928,881	2.39%
Northern Trust Global	290,501,085	4.33%	(42,400,000)	43,411,530	289,489,555	4.47%
Polen Capital Management	0	0.00%	(6,901)	0	6,901	0.00%
Earnest Partners LLC	225,521,614	3.36%	11,000,000	25,064,742	189,456,872	2.93%
DFA Small Cap Value	225,139,288	3.36%	0	23,546,327	201,592,961	3.11%
Total Global Equity	**$433,810,560**	**6.47%**	**$(71,000,000)**	**$55,602,063**	**$449,208,497**	**6.94%**
BlackRock Global Alpha Tilts	266,247,584	3.97%	(35,000,000)	42,267,417	258,980,167	4.00%
MFS Investment Management	167,562,977	2.50%	(36,000,000)	13,334,647	190,228,330	2.94%
Total International Equity	**$898,151,657**	**13.39%**	**$(7,294,133)**	**$87,185,074**	**$818,260,716**	**12.64%**
AQR Emerging Markets	101,963,203	1.52%	(30,708,080)	27,121,462	105,549,821	1.63%
Brandes Investment Partners	360,734,019	5.38%	35,634,648	15,183,211	309,916,161	4.79%
William Blair & Company	1,217,769	0.02%	(5,999)	(9,309)	1,233,077	0.02%
DFA International Small Cap	203,328,532	3.03%	15,785,298	7,310,920	180,232,313	2.78%
BlackRock ACWI ex US Growth	230,908,134	3.44%	(28,000,000)	37,578,790	221,329,343	3.42%
Total Fixed Income	**$2,226,386,902**	**33.20%**	**$0**	**$20,234,678**	**$2,206,152,224**	**34.07%**
BlackRock US Agg	223,978,268	3.34%	0	1,507,822	222,470,446	3.44%
BlackRock US Govt Bond	508,103,763	7.58%	0	1,676,939	506,426,824	7.82%
Reams Asset Management	846,356,999	12.62%	0	8,696,471	837,660,528	12.94%
Loomis, Sayles & Company, L.P.	647,947,872	9.66%	0	8,353,446	639,594,426	9.88%
Total Private Equity	**$807,070,922**	**12.03%**	**$(5,530,515)**	**$14,963,626**	**$797,637,811**	**12.32%**
Abbott Capital Management 2010	9,889,811	0.15%	(480,053)	551,074	9,818,790	0.15%
Abbott Capital Management 2011	20,697,165	0.31%	(1,062,160)	357,774	21,401,551	0.33%
Abbott Capital Management 2012	19,916,711	0.30%	(400,000)	(90,285)	20,406,996	0.32%
Abbott Capital Management 2013	18,867,274	0.28%	(700,000)	(248,466)	19,815,740	0.31%
Abbott Capital Management 2014	23,288,145	0.35%	(700,000)	164,273	23,823,872	0.37%
Abbott Capital Management 2015	21,809,371	0.33%	(1,043,750)	516,187	22,336,934	0.34%
Abbott Capital Management 2016	20,773,940	0.31%	(1,060,000)	429,899	21,404,041	0.33%
Abbott Capital Management 2018	23,819,522	0.36%	(900,000)	295,229	24,424,293	0.38%
Abbott Capital Management 2019	23,779,134	0.35%	(770,000)	355,818	24,193,316	0.37%
Abbott Capital Management 2020	42,751,766	0.64%	1,680,000	769,102	40,302,664	0.62%
Abbott Capital Management 2021	18,405,870	0.27%	860,000	786,442	16,759,428	0.26%
Abbott Capital Management 2022	24,643,536	0.37%	1,601,250	1,340,484	21,701,802	0.34%
Abbott Capital Management 2023	13,694,028	0.20%	1,305,000	522,362	11,866,666	0.18%
Abbott Capital Management 2024	14,020,166	0.21%	995,000	416,710	12,608,456	0.19%
Abbott Capital Management 2025	10,648,350	0.16%	2,025,000	357,557	8,265,793	0.13%
Mesirow V	17,970,222	0.27%	(1,125,000)	(2,355,225)	21,450,447	0.33%
Mesirow VI	40,264,662	0.60%	(1,560,000)	(1,258,955)	43,083,617	0.67%
Mesirow VII	106,492,448	1.59%	(7,050,000)	(1,481,017)	115,023,465	1.78%
Mesirow VIII	109,798,162	1.64%	2,400,000	1,998,258	105,399,904	1.63%
Mesirow IX	31,985,515	0.48%	4,800,000	2,694,107	24,491,408	0.38%
NB Secondary Opp Fund III	3,955,261	0.06%	(491,529)	(369,059)	4,815,849	0.07%
NB Secondary Opp Fund IV	13,020,339	0.19%	(809,001)	(187,994)	14,017,334	0.22%
NB Secondary Opp Fund V	71,897,065	1.07%	649,569	3,713,838	67,533,658	1.04%
Private Advisors VI	16,400,082	0.24%	0	134,992	16,265,090	0.25%
Private Advisors VII	9,421,094	0.14%	(558,332)	(168,569)	10,147,995	0.16%
Private Advisors VIII	14,139,844	0.21%	(1,575,281)	464,587	15,250,538	0.24%
Private Advisors IX	36,080,877	0.54%	(2,401,857)	2,954,639	35,528,095	0.55%
Apogem Capital X	23,539,182	0.35%	804,222	1,450,006	21,284,954	0.33%
Apogem Capital XI	5,101,380	0.08%	36,407	849,858	4,215,115	0.07%
Absolute Return	**$557,077,837**	**8.31%**	**$0**	**$28,588,778**	**$528,489,059**	**8.16%**
Aptitude	238,101,146	3.55%	0	19,496,881	218,604,265	3.38%
UBS A & Q	318,976,691	4.76%	0	9,091,897	309,884,794	4.79%
Total Real Estate	**$540,095,848**	**8.05%**	**$42,840,835**	**$6,789,900**	**$490,465,113**	**7.57%**
Real Estate	540,095,848	8.05%	42,840,835	6,789,900	490,465,113	7.57%
Total Cash	**$162,653,412**	**2.43%**	**$21,547,538**	**$1,377,988**	**$139,727,887**	**2.16%**
Cash	162,653,412	2.43%	21,547,538	1,377,988	139,727,887	2.16%
Total Fund	**$6,706,658,041**	**100.0%**	**$(124,843,177)**	**$355,589,391**	**$6,475,911,827**	**100.0%**

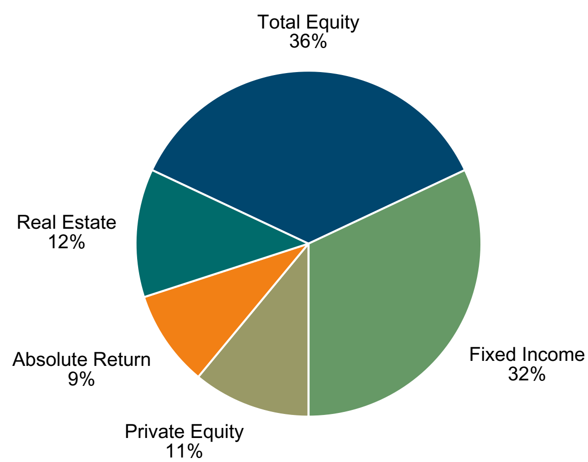
Actual vs Target Asset Allocation
As of June 30, 2026

The first chart below shows the Fund's asset allocation as of June 30, 2026. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



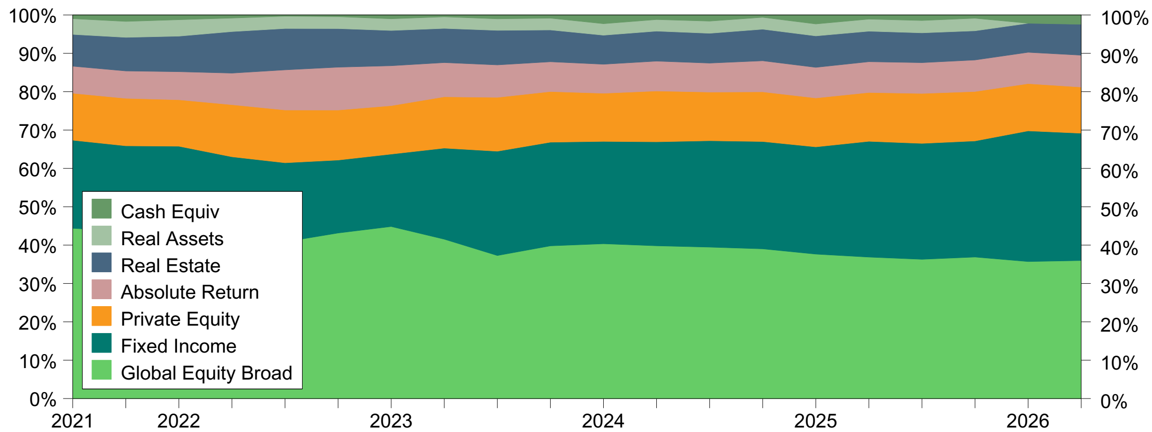
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Total Equity	2,413	36.0%	36.0%	(0.0%)	(1)
Fixed Income	2,226	33.2%	32.0%	1.2%	80
Private Equity	807	12.0%	11.0%	1.0%	69
Absolute Return	557	8.3%	9.0%	(0.7%)	(47)
Real Estate	540	8.1%	12.0%	(3.9%)	(265)
Cash	163	2.4%	0.0%	2.4%	163
Total	6,707	100.0%	100.0%		

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.

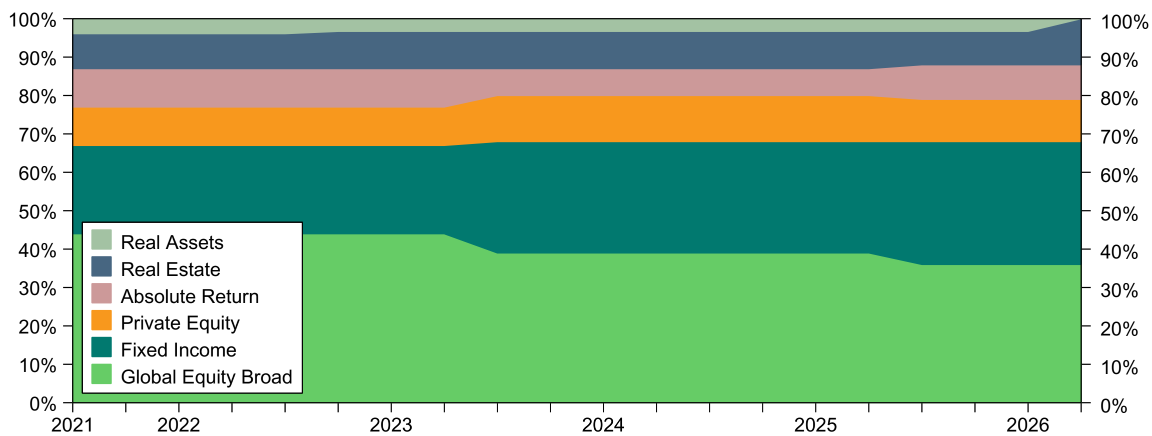
Actual vs Target Historical Asset Allocation

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

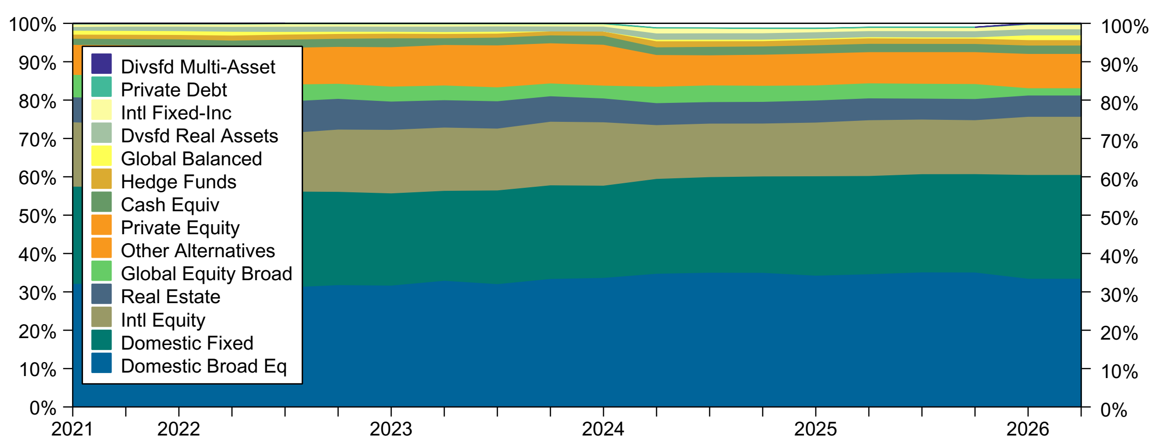
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation



* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.

Total Fund
Period Ended June 30, 2026

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds. Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.

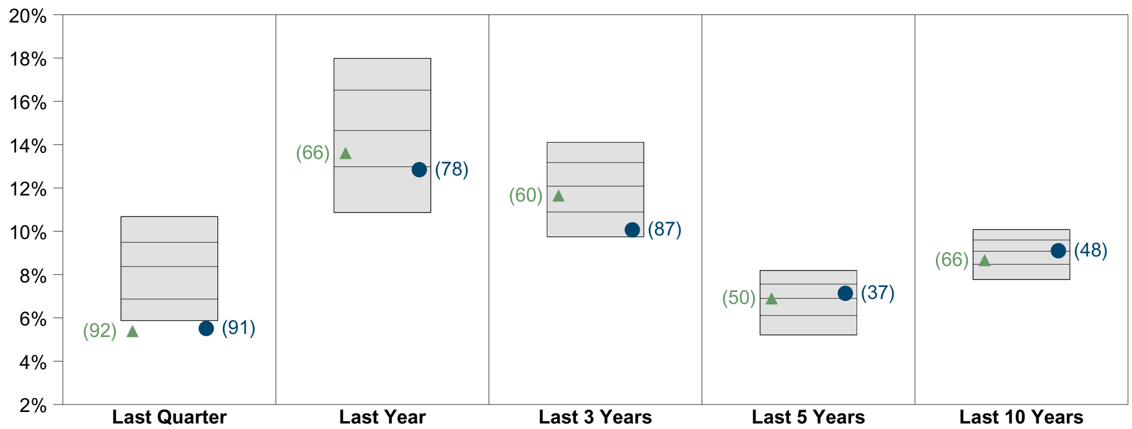
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 5.51% return for the quarter placing it in the 91 percentile of the Callan Public Fund Spr DB (Gross) group for the quarter and in the 78 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Index by 0.12% for the quarter and underperformed the Total Fund Index for the year by 0.76%.

Quarterly Asset Growth

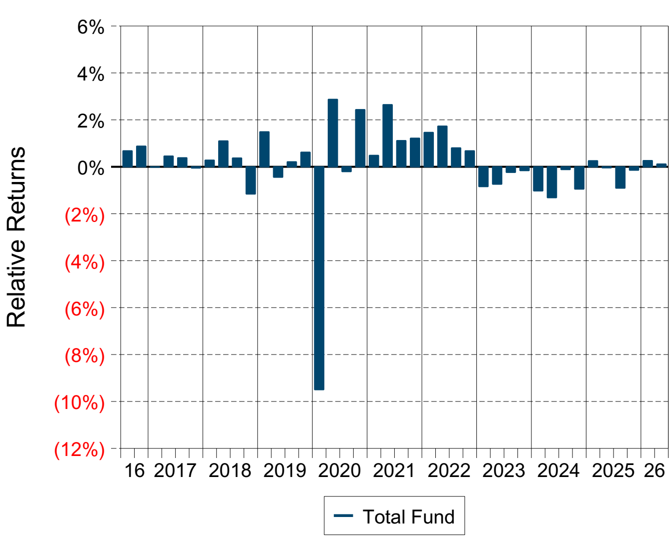
Beginning Market Value	$6,475,911,827
Net New Investment	$-124,843,177
Investment Gains/(Losses)	$355,589,391
Ending Market Value	$6,706,658,041

Performance vs Callan Public Fund Sponsor Database (Gross)

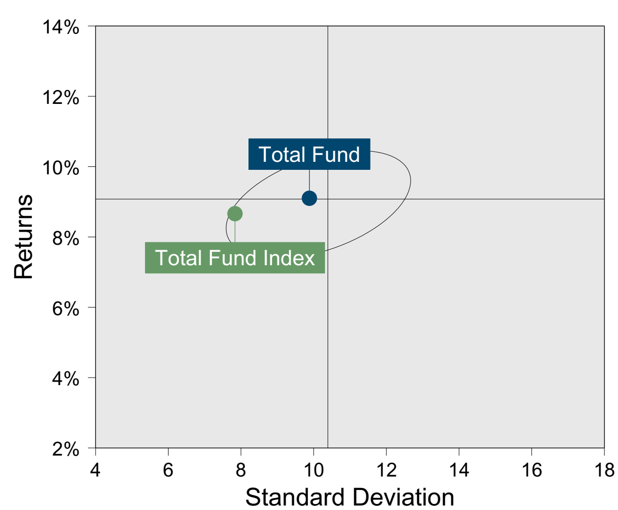


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	10.68	17.99	14.11	8.19	10.08
25th Percentile	9.49	16.52	13.17	7.56	9.60
Median	8.37	14.65	12.08	6.90	9.08
75th Percentile	6.87	12.98	10.89	6.11	8.48
90th Percentile	5.87	10.87	9.74	5.21	7.77
Total Fund ●	5.51	12.84	10.06	7.13	9.10
Total Fund Index ▲	5.39	13.61	11.65	6.90	8.66

Relative Return vs Total Fund Index



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

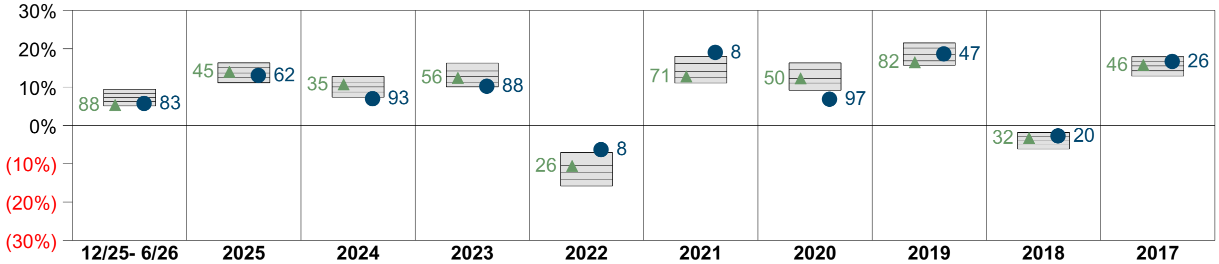


Total Fund
Return Analysis Summary

Return Analysis

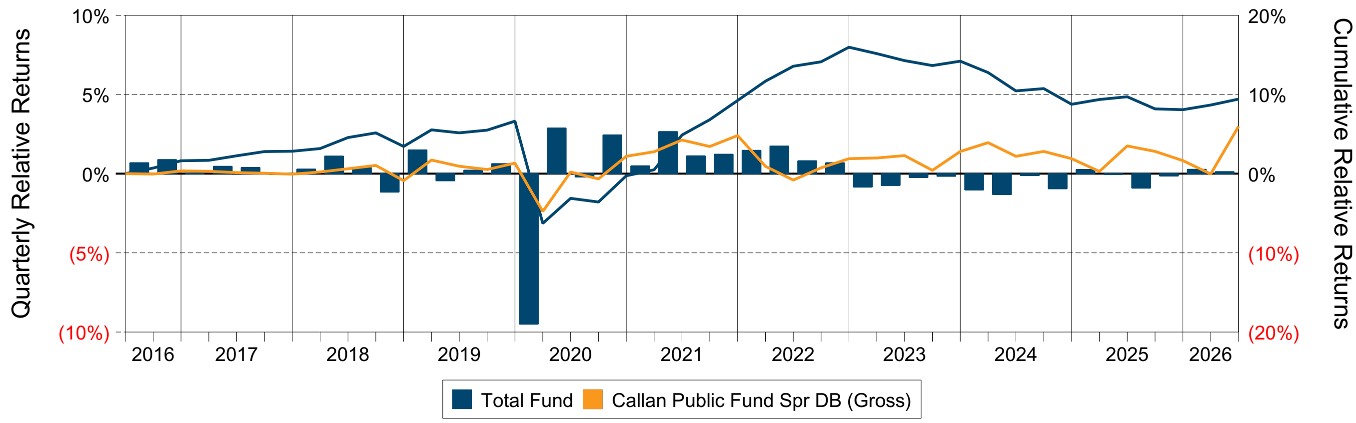
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

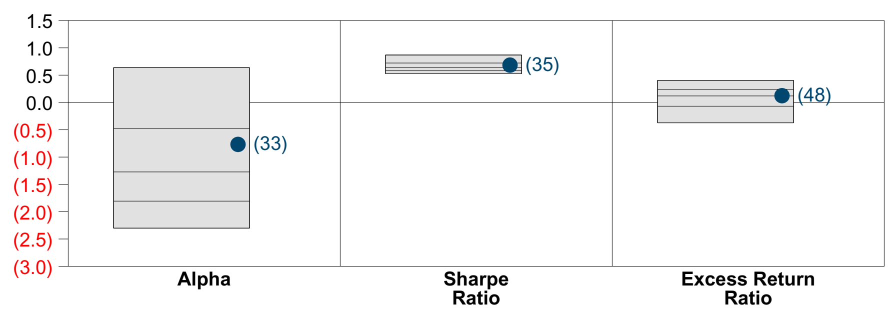


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	9.43	16.31	12.73	16.26	(7.09)	18.00	16.30	21.51	(1.83)	17.92
25th Percentile	8.35	15.15	11.30	14.20	(10.50)	16.12	14.63	20.18	(2.97)	16.73
Median	7.29	13.66	10.05	12.77	(12.36)	14.07	12.24	18.51	(4.05)	15.52
75th Percentile	6.25	12.54	8.70	11.27	(14.19)	12.55	11.05	16.85	(5.10)	14.27
90th Percentile	5.07	11.13	7.36	10.05	(15.80)	11.05	9.17	15.70	(6.16)	12.87
Total Fund ●	5.73	13.05	6.97	10.22	(6.32)	19.05	6.84	18.66	(2.74)	16.68
Total Fund Index ▲	5.32	14.00	10.69	12.43	(10.58)	12.77	12.25	16.46	(3.30)	15.79

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, 2026



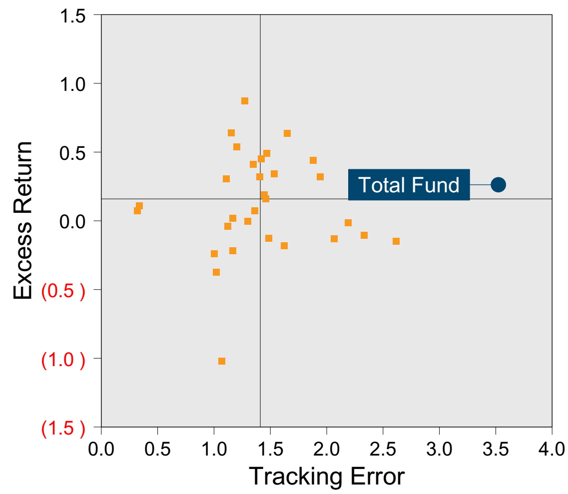
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.64	0.87	0.40
25th Percentile	(0.47)	0.72	0.24
Median	(1.27)	0.64	0.12
75th Percentile	(1.81)	0.58	(0.07)
90th Percentile	(2.30)	0.53	(0.37)
Total Fund ●	(0.77)	0.68	0.12

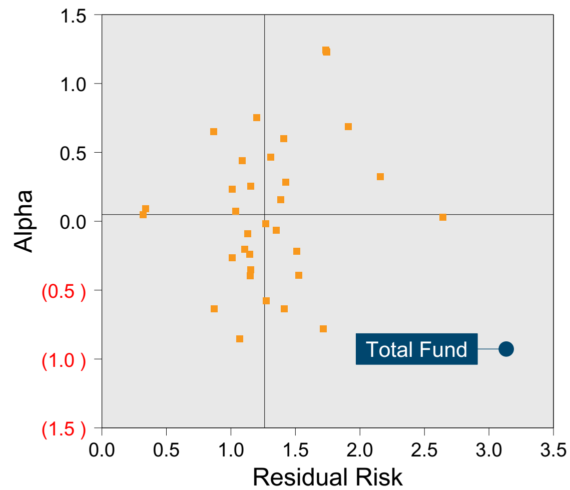
Total Fund
Total Fund vs Target Risk Analysis

Risk Analysis

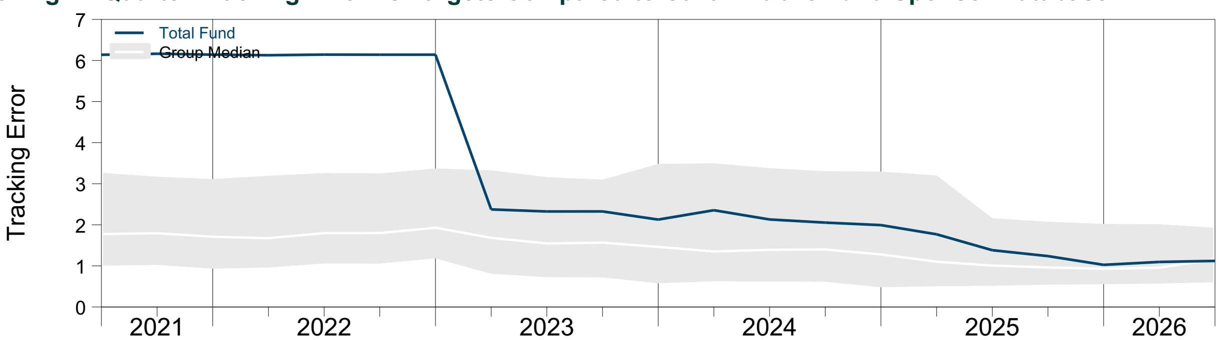
The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return 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, 2026

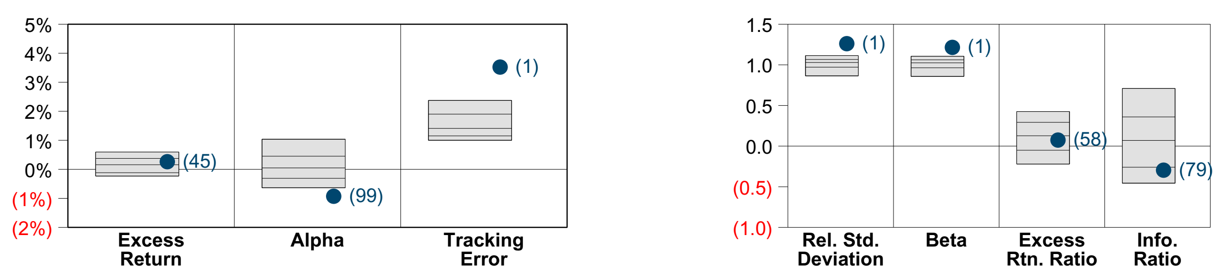




Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database



Risk Statistics Rankings vs Targets
Rankings Against Callan Public Fund Sponsor Database
Ten Years Ended June 30, 2026



	Excess Return	Alpha	Tracking Error
10th Percentile	0.60	1.04	2.37
25th Percentile	0.38	0.45	1.90
Median	0.16	0.05	1.41
75th Percentile	(0.12)	(0.31)	1.15
90th Percentile	(0.23)	(0.64)	1.00
Total Fund ●	0.26	(0.93)	3.52

	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.11	1.11	0.43	0.71
25th Percentile	1.07	1.06	0.29	0.36
Median	1.03	1.03	0.13	0.07
75th Percentile	0.97	0.96	(0.05)	(0.26)
90th Percentile	0.86	0.86	(0.22)	(0.46)
Total Fund ●	1.26	1.21	0.07	(0.30)

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, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total Public Equity	**12.32%**		**24.61%**		**18.45%**		**10.43%**		**12.38%**	(1/16)
MSCI ACWI IMI	14.93%		24.22%		19.45%		10.57%		12.05%	(1/16)
Total Domestic Equity	**13.72%**	**1**	**25.71%**	**1**	**17.21%**	**1**	**10.09%**	**1**	**8.87%**	(7/98)
Russell 3000 Index	15.43%	1	22.81%	1	20.35%	1	12.30%	1	9.01%	(7/98)
Callan Public Fund Spr DB	8.37%		14.65%		12.08%		6.90%		-	
BlackRock Russell 1000 Value	13.83%	22	27.11%	33	17.79%	45	11.18%	56	11.05%	(4/17)
Russell 1000 Value Index	13.84%	22	27.09%	33	17.78%	45	11.17%	56	10.93%	(4/17)
Callan Large Cap Value	11.01%		23.43%		17.24%		11.47%		-	
DFA Large Cap Value	13.51%	25	32.30%	11	19.29%	24	12.18%	36	11.23%	(11/17)
Russell 1000 Value Index	13.84%	22	27.09%	33	17.78%	45	11.17%	56	11.05%	(11/17)
Callan Large Cap Value	11.01%		23.43%		17.24%		11.47%		-	
Northern Trust Global	15.20%	22	22.32%	34	20.61%	41	13.41%	31	11.47%	(8/88)
S&P 500 Index	15.20%	22	22.32%	34	20.61%	41	13.41%	31	11.42%	(8/88)
Callan Large Cap Core	13.63%		21.06%		20.02%		12.56%		-	
Earnest Partners LLC	13.20%	60	28.41%	16	14.82%	55	9.12%	35	11.66%	(5/05)
Russell MidCap Index	13.83%	54	21.63%	38	16.51%	36	8.50%	46	10.48%	(5/05)
Callan Mid Capitalization	14.26%		18.34%		15.13%		8.09%		-	
DFA Small Cap Value	11.68%	85	34.38%	59	17.56%	45	12.28%	10	12.21%	(11/96)
Russell 2000 Value Index	17.19%	51	43.01%	20	18.73%	31	8.23%	80	9.73%	(11/96)
Callan Small Cap Value	17.23%		36.00%		17.08%		9.91%		-	
Total Global Equity	**12.40%**	**56**	**17.63%**	**55**	**16.07%**	**59**	**9.45%**	**54**	**10.50%**	(4/10)
MSCI World	13.76%	44	21.34%	41	19.24%	38	11.47%	32	10.93%	(4/10)
Callan Global Equity	13.25%		18.69%		17.35%		10.00%		-	
BlackRock Global Alpha Tilts	16.20%	21	32.38%	6	23.29%	13	13.42%	15	14.82%	(3/16)
MSCI ACWI Gross	15.06%	31	24.16%	27	20.22%	31	11.49%	32	13.79%	(3/16)
Callan Global Equity	13.25%		18.69%		17.35%		10.00%		-	
MFS Investment Management	7.15%	89	0.97%	95	7.43%	94	4.58%	88	11.18%	(12/12)
MSCI ACWI Gross	15.06%	31	24.16%	27	20.22%	31	11.49%	32	11.91%	(12/12)
Callan Global Equity	13.25%		18.69%		17.35%		10.00%		-	
Total International Equity	**10.60%**	**11**	**27.29%**	**1**	**21.30%**	**1**	**11.21%**	**1**	**8.22%**	(5/96)
MSCI EAFE	10.82%	7	20.23%	2	16.44%	1	9.05%	2	5.75%	(5/96)
Callan Public Fund Spr DB	8.37%		14.65%		12.08%		6.90%		-	
AQR Emerging Markets	25.34%	50	48.83%	51	26.29%	34	9.34%	41	11.05%	(8/16)
MSCI EM Gross	24.15%	60	44.18%	69	23.62%	67	7.69%	57	10.06%	(8/16)
Callan Emerging Broad	25.29%		49.22%		25.02%		8.73%		-	
Brandes Investment Partners	5.06%	98	22.17%	48	21.69%	22	14.12%	8	9.12%	(2/98)
MSCI EAFE	10.82%	58	20.23%	59	16.44%	60	9.05%	52	5.87%	(2/98)
Callan NonUS Eq	11.59%		21.89%		18.15%		9.21%		-	
DFA International Small Cap	4.36%	100	28.19%	7	24.98%	8	14.39%	1	7.51%	(5/06)
MSCI EAFE Small	9.02%	51	17.39%	46	15.72%	54	5.35%	54	5.60%	(5/06)
Callan Intl Small Cap	9.43%		15.42%		16.93%		5.60%		-	
BlackRock ACWI ex US Growth	16.91%	26	24.03%	24	-		-		23.30%	(6/25)
MSCI ACWI xUS Growth	17.04%	25	22.30%	33	15.33%	41	5.21%	68	24.82%	(6/25)
Callan NonUS Broad Gr Eq	13.59%		18.50%		14.27%		6.83%		-	
Total Fixed Income	**0.92%**	**100**	**4.28%**	**100**	**5.04%**	**100**	**2.15%**	**99**	**6.46%**	(12/87)
Blmbg:Aggregate	0.67%	100	3.79%	100	4.16%	100	0.08%	100	5.34%	(12/87)
Callan Public Fund Spr DB	8.37%		14.65%		12.08%		6.90%		-	
BlackRock US Agg	0.68%	92	3.83%	98	-		-		5.01%	(6/25)
Blmbg:Aggregate	0.67%	94	3.79%	98	4.16%	94	0.08%	97	4.96%	(6/25)
Callan Core Bond FI	0.82%		4.22%		4.67%		0.49%		-	
BlackRock US Govt Bond	0.33%	99	2.75%	99	3.24%	100	-		(0.48%)	(12/21)
Blmbg Government	0.32%	99	2.72%	100	3.20%	100	(0.38%)	99	(0.57%)	(12/21)
Callan Core Bond FI	0.82%		4.22%		4.67%		0.49%		-	

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, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Reams Asset Management	1.04%	63	4.82%	34	4.89%	81	1.22%	22	4.97%	(1/01)
Blmbg Aggregate	0.67%	98	3.79%	98	4.16%	97	0.08%	96	3.72%	(1/01)
Callan Core Plus FI	1.10%		4.63%		5.32%		0.85%		-	
Loomis, Sayles & Company, L.P.	1.31%	26	4.93%	22	7.00%	2	2.10%	3	7.99%	(12/87)
Blmbg Aggregate	0.67%	98	3.79%	98	4.16%	97	0.08%	96	5.34%	(12/87)
Callan Core Plus FI	1.10%		4.63%		5.32%		0.85%		-	
Total Private Equity	**1.89%**	**100**	**8.20%**	**98**	**5.43%**	**100**	**7.52%**	**26**	**11.66%**	(6/10)
Private Equity Benchmark (1)	(3.37%)	100	20.21%	2	20.04%	1	13.19%	1	-	
Abbott Capital Management 2010	5.61%	91	18.83%	5	0.95%	100	1.67%	100	1.43%	(6/10)
Abbott Capital Management 2011	1.63%	100	8.55%	97	(1.79%)	100	(0.59%)	100	3.52%	(6/11)
Abbott Capital Management 2012	(0.46%)	100	4.75%	100	(1.93%)	100	0.93%	100	8.96%	(7/12)
Abbott Capital Management 2013	(1.27%)	100	0.39%	100	(2.66%)	100	0.53%	100	9.18%	(5/13)
Abbott Capital Management 2014	0.68%	100	2.68%	100	(1.67%)	100	2.32%	99	8.84%	(4/14)
Abbott Capital Management 2015	2.38%	99	6.37%	99	4.31%	100	8.44%	6	11.72%	(4/15)
Abbott Capital Management 2016	2.06%	100	8.01%	98	6.78%	99	10.62%	1	11.64%	(3/16)
Abbott Capital Management 2018	1.24%	100	7.57%	98	6.31%	99	10.75%	1	12.19%	(7/18)
Abbott Capital Management 2019	1.50%	100	8.64%	97	7.32%	99	10.35%	1	13.99%	(1/20)
Abbott Capital Management 2020	1.92%	100	9.46%	95	7.66%	97	7.07%	41	14.23%	(1/21)
Abbott Capital Management 2021	4.68%	94	10.62%	90	7.30%	99	6.62%	62	6.33%	(2/21)
Abbott Capital Management 2022	6.02%	89	9.29%	96	2.53%	100	-		1.27%	(2/22)
Abbott Capital Management 2023	4.11%	95	10.23%	92	8.17%	96	-		8.17%	(7/23)
Abbott Capital Management 2024	3.03%	99	9.37%	96	-		-		8.49%	(6/24)
Abbott Capital Management 2025	4.35%	94	4.50%	100	-		-		6.96%	(4/25)
Mesirow V	(11.01%)	100	0.02%	100	0.34%	100	0.57%	100	12.12%	(6/10)
Mesirow VI	(2.95%)	100	1.39%	100	1.41%	100	3.39%	98	11.07%	(7/13)
Mesirow VII	(1.38%)	100	4.00%	100	5.70%	100	8.20%	9	4.36%	(6/17)
Mesirow VIII	1.90%	100	9.48%	95	6.90%	99	4.76%	93	2.47%	(9/20)
Mesirow IX	10.28%	14	32.82%	1	-		-		29.03%	(3/25)
NB Secondary Opp Fund III	(8.41%)	100	(9.39%)	100	0.45%	100	4.28%	95	9.51%	(12/13)
NB Secondary Opp Fund IV	(1.40%)	100	1.36%	100	1.61%	100	6.83%	52	14.38%	(4/17)
NB Secondary Opp Fund V	5.50%	91	11.63%	86	14.74%	6	-		36.49%	(3/22)
Private Advisors VI	0.83%	100	9.21%	96	10.45%	81	16.96%	1	13.20%	(4/15)
Private Advisors VII	(1.71%)	100	(2.24%)	100	4.30%	100	12.88%	1	11.78%	(1/17)
Private Advisors VIII	3.23%	98	7.35%	98	9.87%	89	16.26%	1	16.25%	(8/18)
Private Advisors IX	8.92%	38	15.46%	39	10.37%	83	16.87%	1	19.32%	(2/20)
Apogem Capital X	6.59%	80	20.08%	2	14.72%	6	-		18.44%	(5/23)
Apogem Capital XI	20.25%	1	-		-		-		46.03%	(9/25)
Callan Public Fund Spr DB	8.37%		14.65%		12.08%		6.90%		-	
Absolute Return	**5.41%**	**17**	**12.40%**	**30**	**11.05%**	**40**	**13.21%**	**6**	**7.07%**	(6/14)
90 Day T-Bill + 3%	1.61%	93	6.84%	59	7.64%	57	6.52%	54	4.95%	(6/14)
Callan Abs Rtn Hedge FoF	3.53%		9.28%		9.32%		7.18%		-	
Aptitude	8.92%	2	16.67%	10	12.87%	2	-		11.14%	(9/22)
30-Day Average SOFR +4%	1.88%	91	8.10%	54	8.84%	52	-		8.66%	(9/22)
Callan Abs Rtn Hedge FoF	3.53%		9.28%		9.32%		7.18%		-	
UBS A & Q	2.93%	72	9.42%	49	9.76%	47	9.09%	26	-	
(Libor thru 2/22) SOFR +4%	1.88%	91	8.10%	54	8.84%	52	7.63%	44	6.15%	(12/14)
Callan Abs Rtn Hedge FoF	3.53%		9.28%		9.32%		7.18%		-	
Total Real Estate	**1.28%**	**100**	**4.52%**	**100**	**(0.60%)**	**100**	**4.37%**	**94**	**6.32%**	(7/86)
Callan Public Fund Spr DB	8.37%		14.65%		12.08%		6.90%		-	
Real Estate	1.28%	39	4.52%	45	(0.60%)	56	4.37%	34	6.32%	(7/86)
Blended Benchmark (2)	0.97%	64	3.06%	65	(3.07%)	82	2.45%	61	-	
Callan Tot Real Est DB	1.15%		4.38%		(0.30%)		3.15%		-	
Total Fund	**5.51%**	**91**	**12.84%**	**78**	**10.06%**	**87**	**7.13%**	**37**	**-**	
Total Fund Index*	5.39%	92	13.61%	66	11.65%	60	6.90%	50	-	
Callan Public Fund Spr DB	8.37%		14.65%		12.08%		6.90%		-	

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.
(1) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% thereafter.
(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

Investment Manager Returns and Peer Group Rankings

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

	12/2025-6/2026		2025		2024		2023		2022	
Total Public Equity	**12.17%**		**22.03%**		**12.05%**		**21.40%**		**(15.78%)**	
MSCI ACWI IMI	11.77%		22.06%		16.37%		21.58%		(18.40%)	
Total Domestic Equity	**14.50%**	**1**	**13.06%**	**62**	**14.70%**	**1**	**19.73%**	**1**	**(15.68%)**	**90**
Russell 3000 Index	10.86%	3	17.15%	4	23.81%	1	25.96%	1	(19.21%)	99
Callan Public Fund Spr DB	7.29%		13.66%		10.05%		12.77%		(12.36%)	
BlackRock Russell 1000 Value	16.24%	24	15.92%	56	14.39%	57	11.47%	63	(7.54%)	80
Russell 1000 Value Index	16.23%	24	15.91%	56	14.37%	57	11.46%	63	(7.54%)	80
Callan Large Cap Value	11.41%		16.42%		15.53%		12.85%		(4.93%)	
DFA Large Cap Value	18.69%	8	16.95%	45	13.84%	59	12.33%	53	(4.95%)	50
Russell 1000 Value Index	16.23%	24	15.91%	56	14.37%	57	11.46%	63	(7.54%)	80
Callan Large Cap Value	11.41%		16.42%		15.53%		12.85%		(4.93%)	
Northern Trust Global	10.20%	31	17.87%	35	25.00%	47	26.30%	48	(18.08%)	58
S&P 500 Index	10.21%	31	17.88%	35	25.02%	47	26.29%	48	(18.11%)	59
Callan Large Cap Core	8.98%		17.11%		24.81%		26.16%		(17.42%)	
Earnest Partners LLC	17.15%	24	10.70%	34	8.20%	85	17.57%	51	(15.13%)	52
Russell MidCap Index	15.30%	36	10.60%	35	15.34%	35	17.23%	52	(17.32%)	58
Callan Mid Capitalization	13.31%		8.63%		13.28%		17.77%		(14.34%)	
DFA Small Cap Value	19.41%	74	9.15%	31	7.87%	63	21.85%	13	(1.69%)	11
Russell 2000 Value Index	22.99%	43	12.59%	18	8.05%	62	14.65%	65	(14.48%)	84
Callan Small Cap Value	22.42%		7.63%		8.98%		16.52%		(10.46%)	
Total Global Equity	**7.82%**	**56**	**17.31%**	**69**	**15.82%**	**45**	**22.29%**	**47**	**(17.35%)**	**47**
MSCI World	9.69%	46	21.09%	51	18.67%	35	23.79%	35	(18.14%)	52
Callan Global Equity	8.69%		21.40%		14.47%		21.74%		(17.81%)	
BlackRock Global Alpha Tilts	16.61%	10	24.95%	25	19.03%	32	23.27%	40	(16.80%)	43
MSCI ACWI Gross	11.49%	27	22.87%	41	18.02%	37	22.81%	43	(17.96%)	51
Callan Global Equity	8.69%		21.40%		14.47%		21.74%		(17.81%)	
MFS Investment Management	(3.04%)	96	8.77%	93	11.87%	60	21.00%	52	(18.14%)	52
MSCI ACWI Gross	11.49%	27	22.87%	41	18.02%	37	22.81%	43	(17.96%)	51
Callan Global Equity	8.69%		21.40%		14.47%		21.74%		(17.81%)	
Total International Equity	**11.71%**	**1**	**37.32%**	**1**	**6.58%**	**95**	**22.82%**	**1**	**(15.36%)**	**87**
MSCI EAFE	9.44%	10	31.22%	1	3.82%	99	18.24%	2	(14.45%)	78
Callan Public Fund Spr DB	7.29%		13.66%		10.05%		12.77%		(12.36%)	
AQR Emerging Markets	29.67%	31	31.80%	72	7.37%	54	18.78%	12	(20.29%)	38
MSCI EM Gross	24.02%	68	34.36%	57	8.05%	46	10.27%	59	(19.74%)	35
Callan Emerging Broad	27.42%		35.27%		7.65%		11.91%		(21.94%)	
Brandes Investment Partners	6.58%	75	40.17%	14	7.12%	37	31.34%	1	(6.79%)	5
MSCI EAFE	9.44%	59	31.22%	58	3.82%	70	18.24%	48	(14.45%)	43
Callan NonUS Eq	10.41%		32.78%		5.96%		18.14%		(15.20%)	
DFA International Small Cap	7.66%	54	52.71%	1	8.35%	25	18.04%	22	(9.42%)	5
MSCI EAFE Small	7.65%	54	31.83%	41	1.82%	59	13.16%	66	(21.39%)	52
Callan Intl Small Cap	8.65%		31.44%		2.90%		15.18%		(20.63%)	

Investment Manager Returns and Peer Group Rankings

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

	12/2025-6/2026		2025		2024		2023		2022	
Total Fixed Income	**0.74%**	**100**	**8.32%**	**99**	**2.49%**	**99**	**6.63%**	**99**	**(6.83%)**	**9**
Blmbg Aggregate	0.62%	100	7.30%	99	1.25%	100	5.53%	99	(13.01%)	60
Callan Public Fund Spr DB	7.29%		13.66%		10.05%		12.77%		(12.36%)	
BlackRock US Agg	0.73%	74	-		-		-		-	
Blmbg:Aggregate	0.62%	96	7.30%	93	1.25%	93	5.53%	86	(13.01%)	58
Callan Core Bond FI	0.84%		7.66%		1.93%		6.17%		(12.91%)	
BlackRock US Govt Bond	0.39%	98	6.23%	100	0.79%	98	4.24%	100	(12.43%)	22
Blmbg Government	0.28%	99	6.31%	100	0.62%	98	4.09%	100	(12.32%)	16
Callan Core Bond FI	0.84%		7.66%		1.93%		6.17%		(12.91%)	
Reams Asset Management	1.05%	50	8.70%	13	1.76%	86	6.76%	58	(11.39%)	13
Blmbg Aggregate	0.62%	96	7.30%	98	1.25%	95	5.53%	96	(13.01%)	41
Callan Core Plus FI	1.06%		8.06%		2.74%		6.91%		(13.27%)	
Loomis, Sayles & Company, L.P.	0.60%	96	9.78%	1	5.26%	1	8.56%	3	(12.12%)	18
Blmbg Aggregate	0.62%	96	7.30%	98	1.25%	95	5.53%	96	(13.01%)	41
Callan Core Plus FI	1.06%		8.06%		2.74%		6.91%		(13.27%)	
Total Private Equity	**1.80%**	**100**	**8.53%**	**98**	**5.67%**	**97**	**2.89%**	**100**	**(4.88%)**	**4**
Private Equity Benchmark (3)	(0.59%)	100	19.62%	1	37.37%	1	22.76%	1	(15.10%)	86
Abbott Capital Management 2010	5.61%	85	8.88%	98	(4.74%)	100	(6.70%)	100	(16.87%)	95
Abbott Capital Management 2011	1.63%	100	2.52%	100	(3.37%)	100	(7.55%)	100	(18.97%)	99
Abbott Capital Management 2012	(0.46%)	100	2.13%	100	(3.47%)	100	(3.85%)	100	(13.14%)	61
Abbott Capital Management 2013	(1.27%)	100	(1.58%)	100	(1.99%)	100	(2.85%)	100	(12.51%)	51
Abbott Capital Management 2014	0.67%	100	0.61%	100	(2.66%)	100	(3.96%)	100	(9.41%)	20
Abbott Capital Management 2015	2.38%	99	4.92%	100	4.16%	99	3.60%	100	(0.79%)	1
Abbott Capital Management 2016	2.06%	99	7.53%	99	8.60%	76	5.24%	99	2.90%	1
Abbott Capital Management 2018	1.24%	100	9.25%	97	7.54%	89	3.96%	100	7.44%	1
Abbott Capital Management 2019	1.50%	100	10.37%	94	8.63%	76	3.43%	100	7.54%	1
Abbott Capital Management 2020	1.92%	100	11.50%	87	7.88%	85	1.70%	100	0.81%	1
Abbott Capital Management 2021	4.52%	94	9.07%	98	5.84%	96	2.00%	100	1.72%	1
Abbott Capital Management 2022	5.80%	82	3.09%	100	(0.81%)	100	4.87%	99	-	
Abbott Capital Management 2023	4.11%	96	15.24%	22	5.80%	96	-		-	
Abbott Capital Management 2024	3.03%	98	12.69%	72	-		-		-	
Abbott Capital Management 2025	3.99%	96	-		-		-		-	
Mesirow V	(11.01%)	100	13.18%	59	2.53%	99	(0.80%)	100	(19.60%)	99
Mesirow VI	(2.95%)	100	5.79%	100	4.28%	99	(0.52%)	100	(13.41%)	65
Mesirow VII	(1.38%)	100	8.84%	98	7.72%	87	5.78%	99	(0.68%)	1
Mesirow VIII	1.90%	100	12.87%	67	6.43%	95	0.22%	100	(2.15%)	2
Mesirow IX	10.28%	4	-		-		-		-	
NB Secondary Opp Fund III	(10.43%)	100	2.06%	100	7.67%	88	17.34%	5	(2.34%)	2
NB Secondary Opp Fund IV	(2.58%)	100	0.86%	100	7.46%	90	4.64%	99	0.29%	1
NB Secondary Opp Fund V	5.07%	90	8.86%	98	19.22%	1	21.41%	1	-	
Private Advisors VI	0.83%	100	15.05%	26	11.63%	20	4.68%	99	9.97%	1
Private Advisors VII	(1.71%)	100	1.28%	100	9.22%	66	7.32%	98	21.61%	1
Private Advisors VIII	3.23%	98	7.71%	99	13.69%	3	9.80%	91	27.61%	1
Private Advisors IX	8.76%	20	9.93%	95	8.98%	71	13.33%	35	24.00%	1
Apogem Capital X	6.59%	68	18.68%	1	4.59%	98	-		-	
Callan Public Fund Spr DB	7.29%		13.66%		10.05%		12.77%		(12.36%)	
Absolute Return	**6.32%**	**27**	**10.65%**	**32**	**11.53%**	**25**	**6.09%**	**47**	**26.46%**	**1**
90 Day T-Bill + 3%	3.21%	61	7.18%	63	8.25%	71	8.01%	1	4.46%	31
Callan Abs Rtn Hedge FoF	4.00%		8.43%		9.58%		5.87%		3.34%	
Aptitude	9.34%	11	11.94%	6	13.13%	20	5.24%	59	-	
30-Day Average SOFR +4%	3.81%	53	8.46%	49	9.44%	52	9.09%	1	-	
Callan Abs Rtn Hedge FoF	4.00%		8.43%		9.58%		5.87%		3.34%	
UBS A & Q	4.17%	48	9.75%	36	10.48%	40	6.48%	30	8.85%	13
(Libor thru 2/22) SOFR +4%	3.81%	53	8.46%	49	9.44%	52	9.09%	1	5.32%	25
Callan Abs Rtn Hedge FoF	4.00%		8.43%		9.58%		5.87%		3.34%	
Total Real Estate	**2.68%**	**98**	**3.70%**	**100**	**(2.35%)**	**100**	**(10.23%)**	**100**	**13.88%**	**1**
Callan Public Fund Spr DB	7.29%		13.66%		10.05%		12.77%		(12.36%)	
Real Estate	2.68%	35	3.70%	60	(2.35%)	72	(10.23%)	71	13.88%	31
Blended Benchmark (2)	1.74%	68	3.01%	66	(8.44%)	86	(13.08%)	79	21.68%	21
Callan Tot Real Est DB	2.14%		4.52%		1.15%		(2.37%)		8.67%	
Total Fund	**5.73%**	**83**	**13.05%**	**62**	**6.97%**	**93**	**10.22%**	**88**	**(6.32%)**	**8**
Total Fund Index*	5.32%	88	14.00%	45	10.69%	35	12.43%	56	(10.58%)	26
Callan Public Fund Spr DB	7.29%		13.66%		10.05%		12.77%		(12.36%)	

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.
(1) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% thereafter.
(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Total Domestic Equity	**13.67%**	**25.45%**	**16.90%**	**9.82%**	**13.30%**
Russell 3000 Index	15.43%	22.81%	20.35%	12.30%	15.51%
BlackRock Russell 1000 Value	13.83%	27.09%	17.78%	11.17%	12.19%
Russell 1000 Value Index	13.84%	27.09%	17.78%	11.17%	12.10%
DFA Large Cap Value	13.45%	32.06%	19.08%	11.99%	12.66%
Russell 1000 Value Index	13.84%	27.09%	17.78%	11.17%	12.10%
Northern Trust Global	15.19%	22.31%	20.60%	13.40%	16.07%
S&P 500 Index	15.20%	22.32%	20.61%	13.41%	16.08%
Earnest Partners LLC	13.05%	27.72%	14.21%	8.57%	12.33%
Russell MidCap Index	13.83%	21.63%	16.51%	8.50%	11.93%
DFA Small Cap Value	11.65%	34.07%	16.96%	11.75%	14.47%
Russell 2000 Value Index	17.19%	43.01%	18.73%	8.23%	11.36%
Total Global Equity	**12.20%**	**16.95%**	**15.55%**	**9.05%**	**12.22%**
MSCI World	13.76%	21.34%	19.24%	11.47%	13.73%
BlackRock Global Alpha Tilts	15.94%	31.48%	22.71%	13.04%	14.66%
MSCI ACWI Gross	15.06%	24.16%	20.22%	11.49%	13.81%
MFS Investment Management	7.03%	0.54%	6.97%	4.14%	9.28%
MSCI ACWI Gross	15.06%	24.16%	20.22%	11.49%	13.81%
Total International Equity	**10.51%**	**26.84%**	**20.78%**	**10.72%**	**12.31%**
MSCI EAFE Index	10.82%	20.23%	16.44%	9.05%	9.90%
AQR Emerging Markets	25.09%	47.69%	25.37%	8.52%	11.56%
MSCI EM Gross	24.15%	44.18%	23.62%	7.69%	10.29%
Brandes Investment Partners	4.96%	21.70%	21.22%	13.68%	12.84%
MSCI EAFE Index	10.82%	20.23%	16.44%	9.05%	9.90%
DFA International Small Cap	4.25%	27.64%	24.45%	13.89%	13.51%
MSCI EAFE Small	9.02%	17.39%	15.72%	5.35%	8.46%
BlackRock ACWI ex US Growth	16.90%	23.96%	-	-	-
MSCI ACWI xUS Growth	17.04%	22.30%	15.33%	5.21%	8.96%

Investment Manager Returns

The table below details the rates of return for the Fund’s investment managers over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund’s accounts for that asset class.

Returns for Periods Ended June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Total Fixed Income	**0.89%**	**4.19%**	**4.96%**	**2.06%**	**1.59%**
Blmbg:Aggregate	0.67%	3.79%	4.16%	0.08%	1.22%
BlackRock US Agg	0.67%	3.82%	-	-	-
Blmbg:Aggregate	0.67%	3.79%	4.16%	0.08%	1.22%
BlackRock US Govt Bond	0.33%	2.74%	3.23%	-	-
Blmbg Government	0.32%	2.72%	3.20%	(0.38%)	0.69%
Reams Asset Management	1.01%	4.70%	4.81%	1.11%	3.18%
Blmbg:Aggregate	0.67%	3.79%	4.16%	0.08%	1.22%
Loomis, Sayles & Company, L.P.	1.27%	4.79%	6.84%	1.95%	3.23%
Blmbg:Aggregate	0.67%	3.79%	4.16%	0.08%	1.22%
Total Private Equity	**1.89%**	**8.20%**	**5.43%**	**7.52%**	**14.35%**
Private Equity Benchmark	(3.37%)	20.21%	20.04%	13.19%	16.31%
Abbott Capital Management 2010	5.61%	18.83%	0.95%	1.67%	9.88%
Abbott Capital Management 2011	1.63%	8.55%	(1.79%)	(0.59%)	9.82%
Abbott Capital Management 2012	(0.46%)	4.75%	(1.93%)	0.93%	10.67%
Abbott Capital Management 2013	(1.27%)	0.39%	(2.66%)	0.53%	10.25%
Abbott Capital Management 2014	0.68%	2.68%	(1.67%)	2.32%	11.16%
Abbott Capital Management 2015	2.38%	6.37%	4.31%	8.44%	13.94%
Abbott Capital Management 2016	2.06%	8.01%	6.78%	10.62%	15.51%
Abbott Capital Management 2018	1.24%	7.57%	6.31%	10.75%	14.36%
Abbott Capital Management 2019	1.50%	8.64%	7.32%	10.35%	-
Abbott Capital Management 2020	1.92%	9.46%	7.66%	7.07%	-
Abbott Capital Management 2021	4.68%	10.62%	7.30%	6.62%	-
Abbott Capital Management 2022	6.02%	9.29%	2.53%	-	-
Abbott Capital Management 2023	4.11%	10.23%	8.17%	-	-
Abbott Capital Management 2024	3.03%	9.37%	-	-	-
Abbott Capital Management 2025	4.35%	4.50%	-	-	-
Mesirow V	(11.01%)	0.02%	0.34%	0.57%	9.80%
Mesirow IV	(2.95%)	1.39%	1.41%	3.39%	14.30%
Mesirow VII	(1.38%)	4.00%	5.70%	8.20%	12.56%
Mesirow VIII	1.90%	9.48%	6.90%	4.76%	-
Mesirow IX	10.28%	32.82%	-	-	-
NB Secondary Opp Fund III	(8.41%)	(9.39%)	0.45%	4.28%	7.11%
NB Secondary Opp Fund IV	(1.40%)	1.36%	1.61%	6.83%	10.47%
NB Secondary Opp Fund V	5.50%	11.63%	14.74%	-	-
Private Advisors VI	0.83%	9.21%	10.45%	16.96%	20.10%
Private Advisors VII	(1.71%)	(2.24%)	4.30%	12.88%	13.32%
Private Advisors VIII	3.23%	7.35%	9.87%	16.26%	16.17%
Private Advisors IX	8.92%	15.46%	10.37%	16.87%	-
Apogem Capital X	6.59%	20.08%	14.72%	-	-
Apogem Capital XI	20.25%	-	-	-	-
Absolute Return	**5.41%**	**12.40%**	**11.05%**	**13.20%**	**8.02%**
90 Day T-Bill + 3%	1.61%	6.84%	7.64%	6.52%	5.75%
Aptitude	8.92%	16.67%	12.87%	-	-
30-Day Average SOFR +4%	1.88%	8.10%	8.84%	-	-
UBS A & Q	2.93%	9.42%	9.76%	9.09%	9.16%
(Libor thru 2/22) SOFR +4%	1.88%	8.10%	8.84%	7.63%	6.83%
Total Real Estate	**1.27%**	**4.33%**	**(0.86%)**	**4.08%**	**4.31%**
Real Estate	1.27%	4.33%	(0.86%)	4.08%	4.31%
Blended Benchmark	0.97%	3.06%	(3.07%)	2.45%	2.68%
Total Fund	**5.47%**	**12.65%**	**9.85%**	**6.92%**	**8.46%**
Total Fund Index	5.39%	13.61%	11.65%	6.90%	8.68%

Investment Manager Returns

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

	12/2025-6/2026	2025	2024	2023	2022
Net of Fee Returns					
Total Domestic Equity	**14.39%**	**12.77%**	**14.38%**	**19.38%**	**(15.89%)**
Russell 3000 Index	10.86%	17.15%	23.81%	25.96%	(19.21%)
BlackRock Russell 1000 Value	16.23%	15.91%	14.37%	11.46%	(7.55%)
Russell 1000 Value Index	16.23%	15.91%	14.37%	11.46%	(7.54%)
DFA Large Cap Value	18.58%	16.74%	13.64%	12.12%	(5.12%)
Russell 1000 Value Index	16.23%	15.91%	14.37%	11.46%	(7.54%)
Northern Trust Global	10.20%	17.86%	24.99%	26.29%	(18.09%)
S&P 500 Index	10.21%	17.88%	25.02%	26.29%	(18.11%)
Earnest Partners LLC	16.83%	10.11%	7.62%	16.95%	(15.58%)
Russell MidCap Index	15.30%	10.60%	15.34%	17.23%	(17.32%)
DFA Small Cap Value	19.32%	8.64%	7.19%	21.04%	(2.12%)
Russell 2000 Value Index	22.99%	12.59%	8.05%	14.65%	(14.48%)
Total Global Equity	**7.45%**	**16.80%**	**15.34%**	**21.88%**	**(17.55%)**
MSCI World	9.69%	21.09%	18.67%	23.79%	(18.14%)
BlackRock Global Alpha Tilts	16.12%	24.39%	18.55%	22.93%	(16.89%)
MSCI ACWI Gross	11.49%	22.87%	18.02%	22.81%	(17.96%)
MFS Investment Management	(3.25%)	8.31%	11.41%	20.50%	(18.50%)
MSCI ACWI Gross	11.49%	22.87%	18.02%	22.81%	(17.96%)
Total International Equity	**11.51%**	**36.76%**	**6.09%**	**22.25%**	**(15.75%)**
MSCI EAFE Index	9.44%	31.22%	3.82%	18.24%	(14.45%)
AQR Emerging Markets	29.15%	30.85%	6.62%	17.92%	(20.93%)
MSCI EM Gross	24.02%	34.36%	8.05%	10.27%	(19.74%)
Brandes Investment Partners	6.37%	39.62%	6.70%	30.84%	(7.15%)
MSCI EAFE Index	9.44%	31.22%	3.82%	18.24%	(14.45%)
DFA International Small Cap	7.43%	52.07%	7.89%	17.52%	(9.80%)
MSCI EAFE Small	7.65%	31.83%	1.82%	13.16%	(21.39%)

Investment Manager Returns

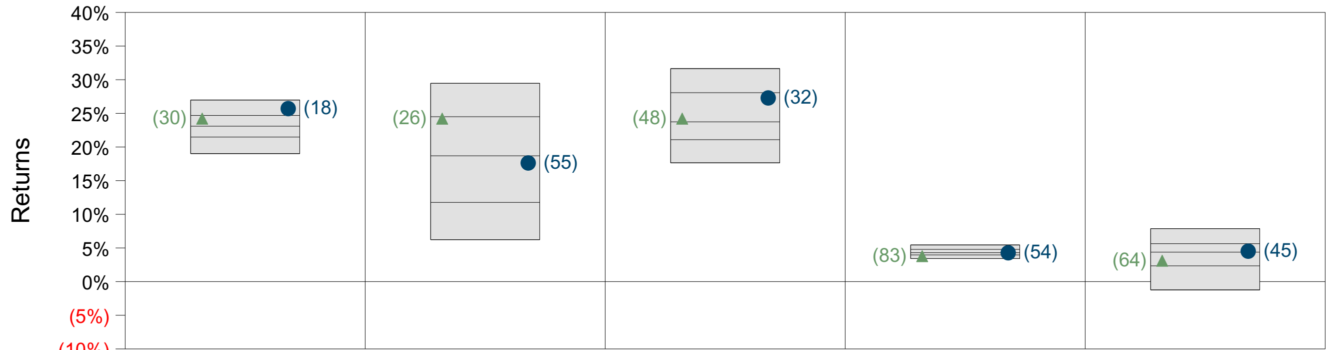
The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all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

	12/2025-6/2026	2025	2024	2023	2022
Net of Fee Returns					
Total Fixed Income	**0.69%**	**8.24%**	**2.42%**	**6.52%**	**(6.93%)**
Blmbg Aggregate	0.62%	7.30%	1.25%	5.53%	(13.01%)
BlackRock US Agg	0.73%	-	-	-	-
Blmbg:Aggregate	0.62%	7.30%	1.25%	5.53%	(13.01%)
BlackRock US Govt Bond	0.39%	6.21%	0.77%	4.22%	(12.44%)
Blmbg Government	0.28%	6.31%	0.62%	4.09%	(12.32%)
Reams Asset Management	0.99%	8.63%	1.70%	6.62%	(11.50%)
Blmbg Aggregate	0.62%	7.30%	1.25%	5.53%	(13.01%)
Loomis, Sayles & Company, L.P.	0.53%	9.63%	5.10%	8.41%	(12.26%)
Blmbg Aggregate	0.62%	7.30%	1.25%	5.53%	(13.01%)
Total Private Equity	**1.80%**	**8.53%**	**5.67%**	**2.89%**	**(4.88%)**
Private Equity Benchmark	(0.59%)	19.62%	37.37%	22.76%	(15.10%)
Abbott Capital Management 2010	5.61%	8.88%	(4.74%)	(6.70%)	(16.87%)
Abbott Capital Management 2011	1.63%	2.52%	(3.37%)	(7.55%)	(18.97%)
Abbott Capital Management 2012	(0.46%)	2.13%	(3.47%)	(3.85%)	(13.14%)
Abbott Capital Management 2013	(1.27%)	(1.58%)	(1.99%)	(2.85%)	(12.51%)
Abbott Capital Management 2014	0.67%	0.61%	(2.66%)	(3.96%)	(9.41%)
Abbott Capital Management 2015	2.38%	4.92%	4.16%	3.60%	(0.79%)
Abbott Capital Management 2016	2.06%	7.53%	8.60%	5.24%	2.90%
Abbott Capital Management 2018	1.24%	9.25%	7.54%	3.96%	7.44%
Abbott Capital Management 2019	1.50%	10.37%	8.63%	3.43%	7.54%
Abbott Capital Management 2020	1.92%	11.50%	7.88%	1.70%	0.81%
Abbott Capital Management 2021	4.52%	9.07%	5.84%	2.00%	1.72%
Abbott Capital Management 2022	5.80%	3.09%	(0.81%)	4.87%	-
Abbott Capital Management 2023	4.11%	15.24%	5.80%	-	-
Abbott Capital Management 2024	3.03%	12.69%	-	-	-
Abbott Capital Management 2025	3.99%	-	-	-	-
Mesirow V	(11.01%)	13.18%	2.53%	(0.80%)	(19.60%)
Mesirow IV	(2.95%)	5.79%	4.28%	(0.52%)	(13.41%)
Mesirow VII	(1.38%)	8.84%	7.72%	5.78%	(0.68%)
Mesirow VIII	1.90%	12.87%	6.43%	0.22%	(2.15%)
Mesirow IX	10.28%	-	-	-	-
NB Secondary Opp Fund III	(10.43%)	2.06%	7.67%	17.34%	(2.34%)
NB Secondary Opp Fund IV	(2.58%)	0.86%	7.46%	4.64%	0.29%
NB Secondary Opp Fund V	5.07%	8.86%	19.22%	21.41%	-
Private Advisors VI	0.83%	15.05%	11.63%	4.68%	9.97%
Private Advisors VII	(1.71%)	1.28%	9.22%	7.32%	21.61%
Private Advisors VIII	3.23%	7.71%	13.69%	9.80%	27.61%
Private Advisors IX	8.76%	9.93%	8.98%	13.33%	24.00%
Apogem Capital X	6.59%	18.68%	4.59%	-	-
Absolute Return	**6.32%**	**10.65%**	**11.53%**	**6.09%**	**26.46%**
90 Day T-Bill + 3%	3.21%	7.18%	8.25%	8.01%	4.46%
Aptitude	9.34%	11.94%	13.13%	5.24%	-
30-Day Average SOFR +4%	3.81%	8.46%	9.44%	9.09%	-
UBS A & Q	4.17%	9.75%	10.48%	6.48%	8.85%
(Libor thru 2/22) SOFR +4%	3.81%	8.46%	9.44%	9.09%	5.32%
Total Real Estate	**2.63%**	**3.42%**	**(2.67%)**	**(10.54%)**	**13.58%**
Real Estate	2.63%	3.42%	(2.67%)	(10.54%)	13.58%
Blended Benchmark	1.74%	3.01%	(8.44%)	(13.08%)	21.68%
Total Fund	**5.64%**	**12.83%**	**6.74%**	**9.97%**	**(6.51%)**
Total Fund Index	5.32%	14.00%	10.69%	12.43%	(10.58%)

Asset Class Rankings

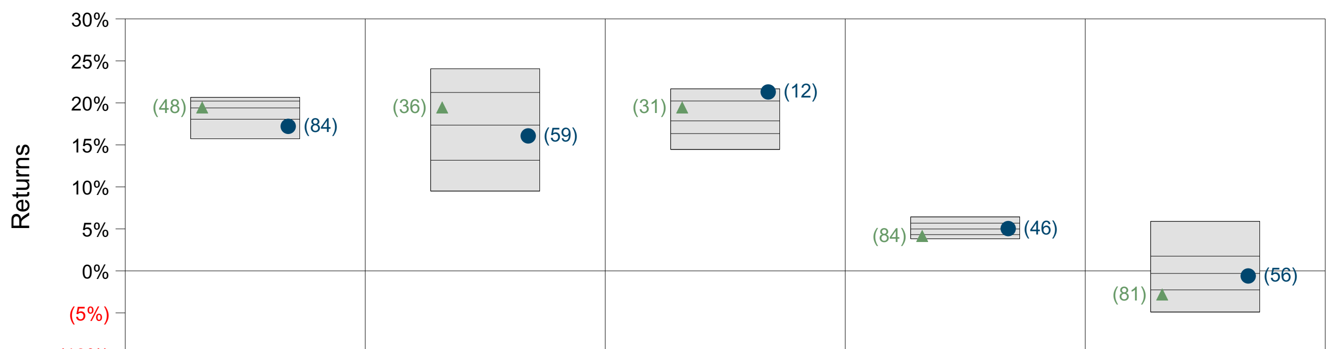
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

Total Asset Class Performance
One Year Ended June 30, 2026



	Callan PF Spr DB US Eq Gr	Callan Global Equity	Callan PF Spr DB Intl Eq Gr	Callan PF Spr DB US FI Gr	Callan Tot Real Est DB
10th Percentile	26.98	29.47	31.65	5.45	7.87
25th Percentile	24.69	24.50	28.07	4.79	5.64
Median	23.09	18.69	23.74	4.30	4.38
75th Percentile	21.48	11.77	21.09	3.96	2.34
90th Percentile	19.02	6.23	17.65	3.42	(1.24)
Asset Class Composite ●	25.71	17.63	27.29	4.28	4.52
Composite Benchmark ▲	24.22	24.22	24.22	3.79	3.11

Total Asset Class Performance
Three Years Ended June 30, 2026



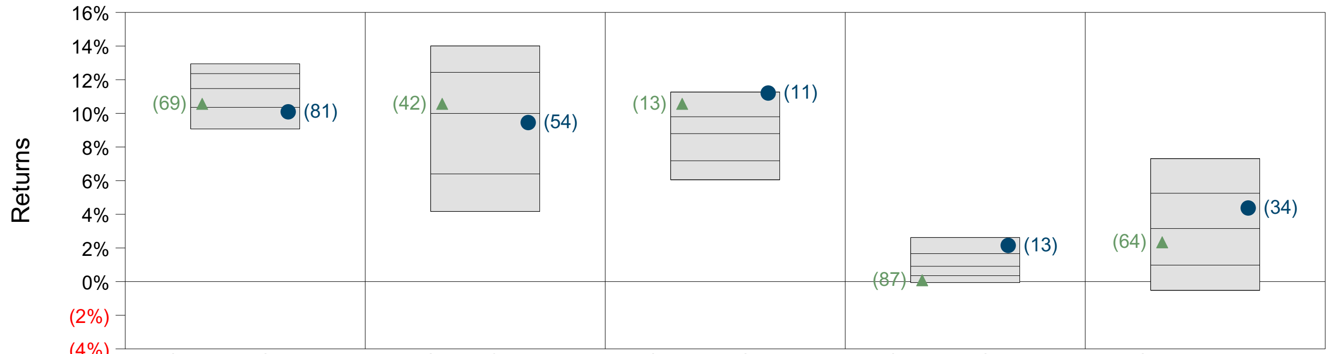
	Callan PF Spr DB US Eq Gr	Callan Global Equity	Callan PF Spr DB Intl Eq Gr	Callan PF Spr DB US FI Gr	Callan Tot Real Est DB
10th Percentile	20.66	24.06	21.68	6.43	5.90
25th Percentile	20.22	21.24	20.23	5.69	1.75
Median	19.40	17.35	17.86	4.99	(0.30)
75th Percentile	18.06	13.18	16.35	4.32	(2.26)
90th Percentile	15.73	9.50	14.46	3.82	(4.90)
Asset Class Composite ●	17.21	16.07	21.30	5.04	(0.60)
Composite Benchmark ▲	19.45	19.45	19.45	4.16	(2.81)

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.

Asset Class Rankings

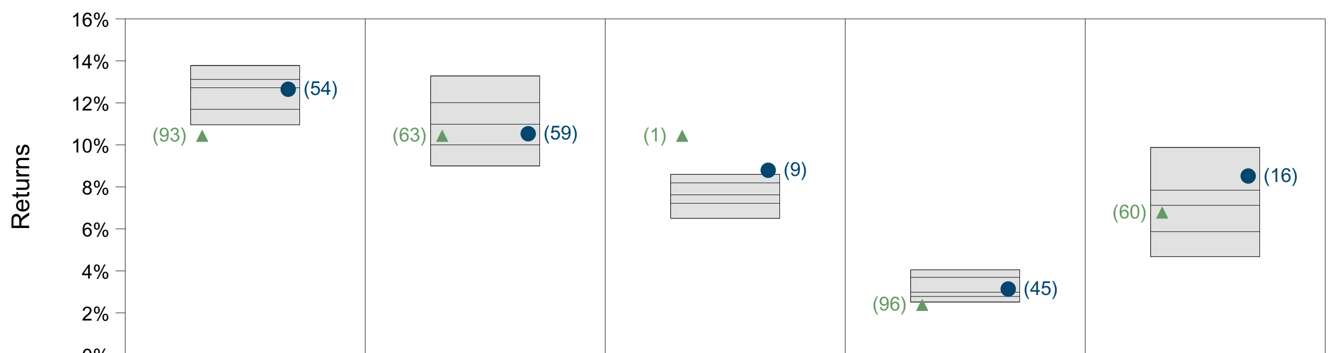
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

Total Asset Class Performance
Five Years Ended June 30, 2026



	Callan PF Spr DB US Eq Gr	Callan Global Equity	Callan PF Spr DB Intl Eq Gr	Callan PF Spr DB US FI Gr	Callan Tot Real Est DB
10th Percentile	12.94	14.01	11.27	2.62	7.31
25th Percentile	12.36	12.44	9.80	1.66	5.25
Median	11.48	10.00	8.80	0.91	3.15
75th Percentile	10.36	6.40	7.18	0.35	0.98
90th Percentile	9.07	4.17	6.05	(0.06)	(0.52)
Asset Class Composite ●	10.09	9.45	11.21	2.15	4.37
Composite Benchmark ▲	10.57	10.57	10.57	0.08	2.34

Total Asset Class Performance
Fifteen and One-Half Years Ended June 30, 2026



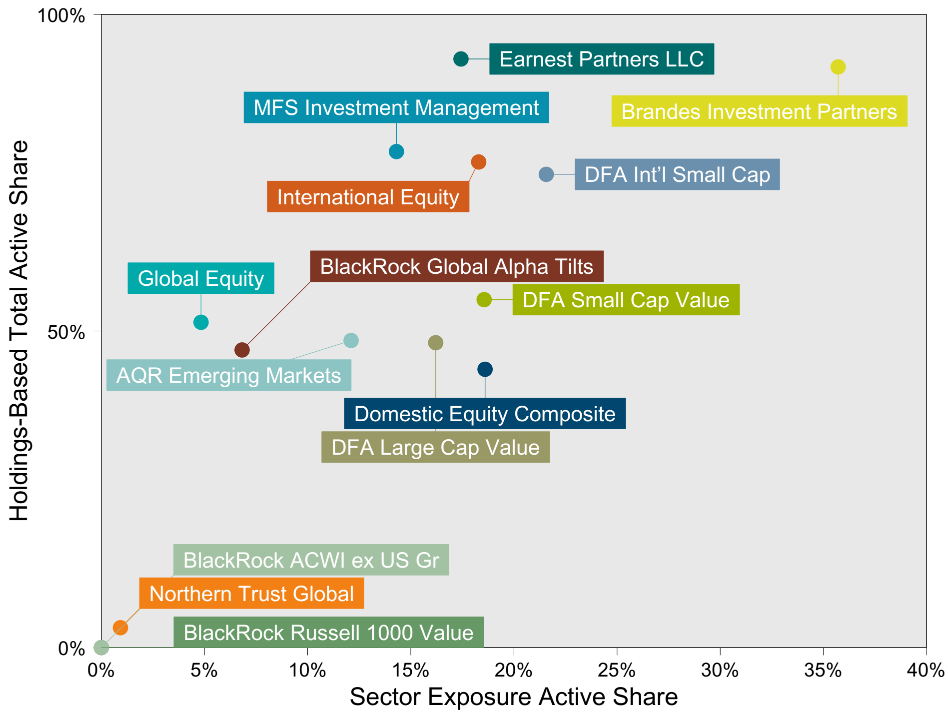
	Callan PF Spr DB US Eq Gr	Callan Global Equity	Callan PF Spr DB Intl Eq Gr	Callan PF Spr DB US FI Gr	Callan Tot Real Est DB
10th Percentile	13.78	13.29	8.60	4.05	9.88
25th Percentile	13.12	12.01	8.19	3.69	7.84
Median	12.72	10.98	7.62	2.99	7.12
75th Percentile	11.70	10.00	7.22	2.78	5.87
90th Percentile	10.96	9.00	6.50	2.52	4.68
Asset Class Composite ●	12.65	10.53	8.79	3.14	8.52
Composite Benchmark ▲	10.43	10.43	10.43	2.38	6.78

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.

Active Share Structure Analysis
For One Quarter Ended June 30, 2026

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

Active Share Analysis
Ended June 30, 2026



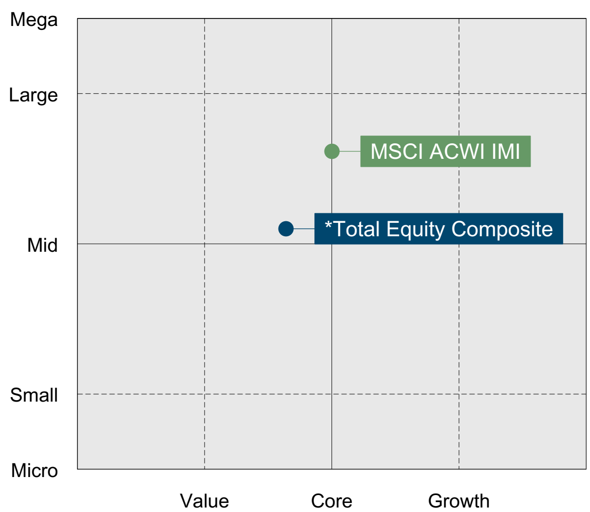
	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
Domestic Equity Composite	**Russell 3000**	**43.95%**	**0.36%**	**18.60%**	**1791**	**88.74**
BlackRock Russell 1000 Value	Russell 1000 Value	0.00%	0.00%	0.00%	869	45.57
DFA Large Cap Value	Russell 1000 Value	48.15%	3.83%	16.21%	348	43.47
Northern Trust Global	S&P 500	3.14%	0.00%	0.93%	473	21.06
Earnest Partners LLC	Russell MidCap	92.97%	12.18%	17.43%	59	20.80
DFA Small Cap Value	Russell 2000 Value	54.95%	22.82%	18.56%	1002	131.10
Global Equity	**MSCI World**	**51.38%**	**6.41%**	**4.83%**	**403**	**39.78**
BlackRock Global Alpha Tilts	MSCI ACWI GD	47.00%	2.31%	6.82%	355	36.20
MFS Investment Management	MSCI ACWI GD	78.34%	0.72%	14.31%	71	16.66
***International Equity**	**MSCI EAFE**	**76.70%**	**28.25%**	**18.29%**	**3148**	**67.39**
AQR Emerging Markets	MSCI EM GD	48.50%	2.63%	12.11%	314	18.15
Brandes Investment Partners	MSCI EAFE	91.71%	17.98%	35.72%	65	24.88
DFA Int'l Small Cap	MSCI EAFE Small	74.74%	16.00%	21.57%	1859	145.22
BlackRock ACWI ex US Gr	MSCI ACWI xUS Growth GD	0.01%	0.00%	0.00%	1044	56.94

* 6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis
Total Equity Composite
As of June 30, 2026

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

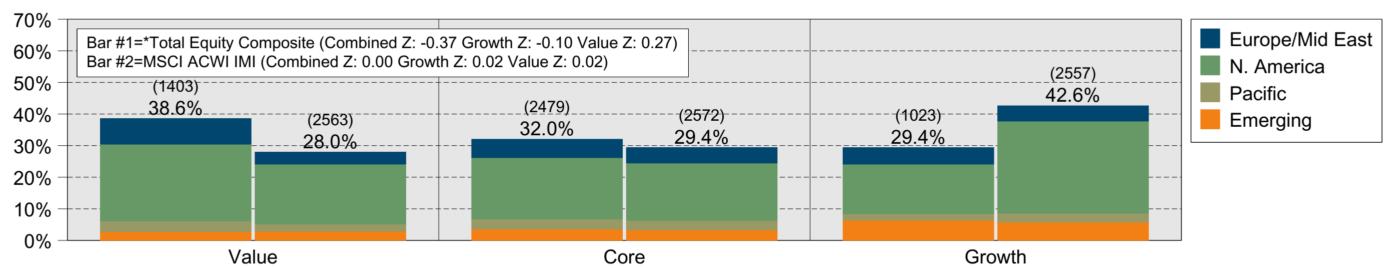
Style Map vs Callan Public Fund Spr DB
Holdings as of June 30, 2026



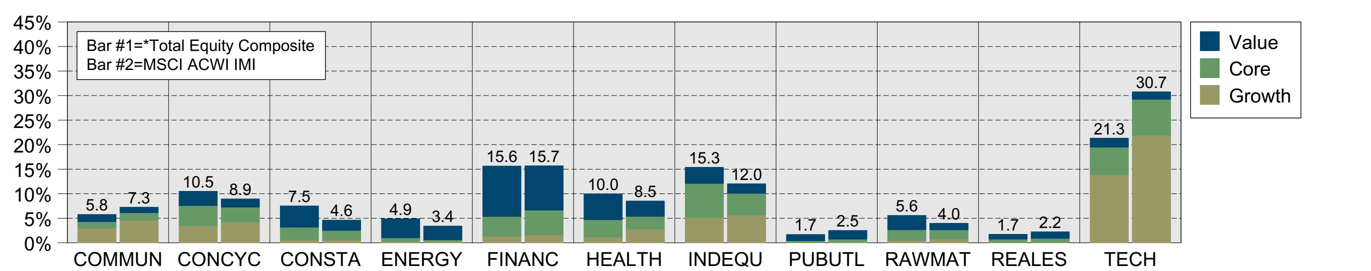
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Europe/ Mid East	8.1% (249) 3.8% (452)	5.8% (550) 5.0% (453)	5.3% (183) 4.9% (440)	**19.3% (982)** **13.7% (1345)**
N. America	24.3% (724) 19.0% (778)	19.4% (880) 18.1% (803)	15.7% (350) 29.2% (835)	**59.4% (1954)** **66.3% (2416)**
Pacific	3.3% (212) 2.3% (480)	3.2% (776) 3.0% (459)	2.0% (113) 2.8% (418)	**8.5% (1101)** **8.0% (1357)**
Emerging	2.8% (218) 2.9% (853)	3.6% (273) 3.3% (857)	6.4% (377) 5.8% (864)	**12.8% (868)** **12.0% (2574)**
Total	**38.6% (1403)** **28.0% (2563)**	**32.0% (2479)** **29.4% (2572)**	**29.4% (1023)** **42.6% (2557)**	**100.0% (4905)** **100.0% (7692)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026

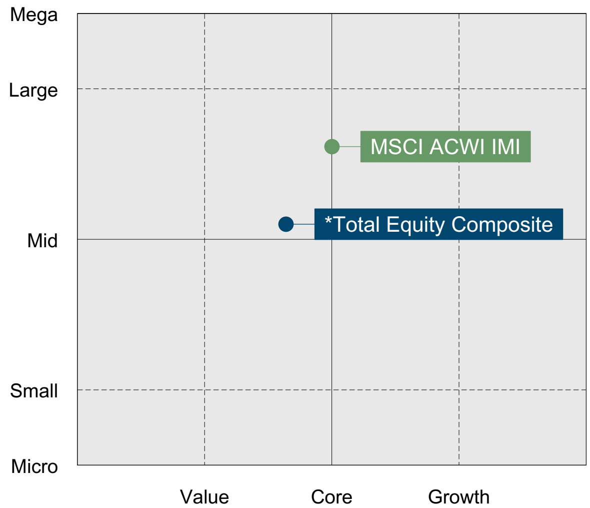


*6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis
Total Equity Composite
As of June 30, 2026

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

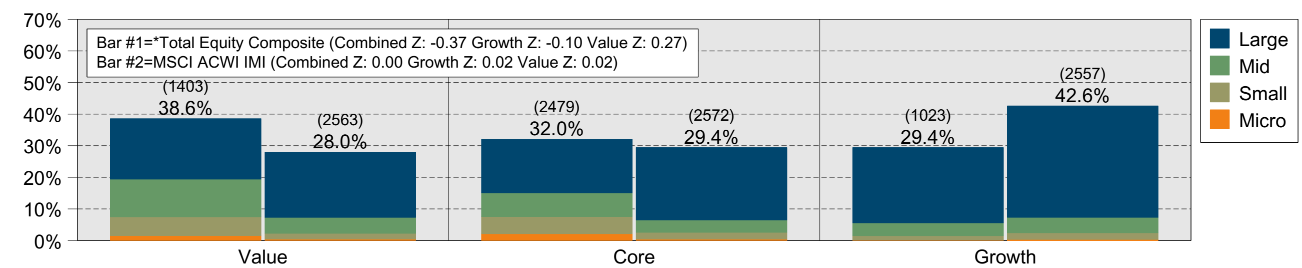
Style Map vs Callan Public Fund Spr DB
Holdings as of June 30, 2026



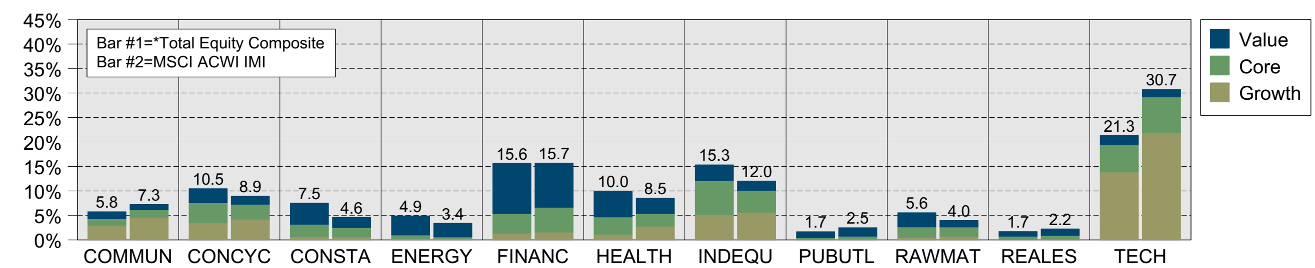
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	19.2% (233) 20.7% (295)	16.9% (215) 22.9% (244)	23.8% (250) 35.3% (230)	59.9% (698) 78.9% (769)
Mid	11.9% (364) 5.1% (520)	7.5% (419) 3.9% (457)	4.1% (474) 4.9% (561)	23.5% (1257) 13.9% (1538)
Small	5.9% (405) 1.8% (875)	5.4% (478) 2.2% (1082)	1.4% (236) 2.1% (1120)	12.7% (1119) 6.1% (3077)
Micro	1.5% (401) 0.4% (873)	2.1% (1367) 0.4% (789)	0.1% (63) 0.3% (646)	3.8% (1831) 1.2% (2308)
Total	38.6% (1403) 28.0% (2563)	32.0% (2479) 29.4% (2572)	29.4% (1023) 42.6% (2557)	100.0% (4905) 100.0% (7692)

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026

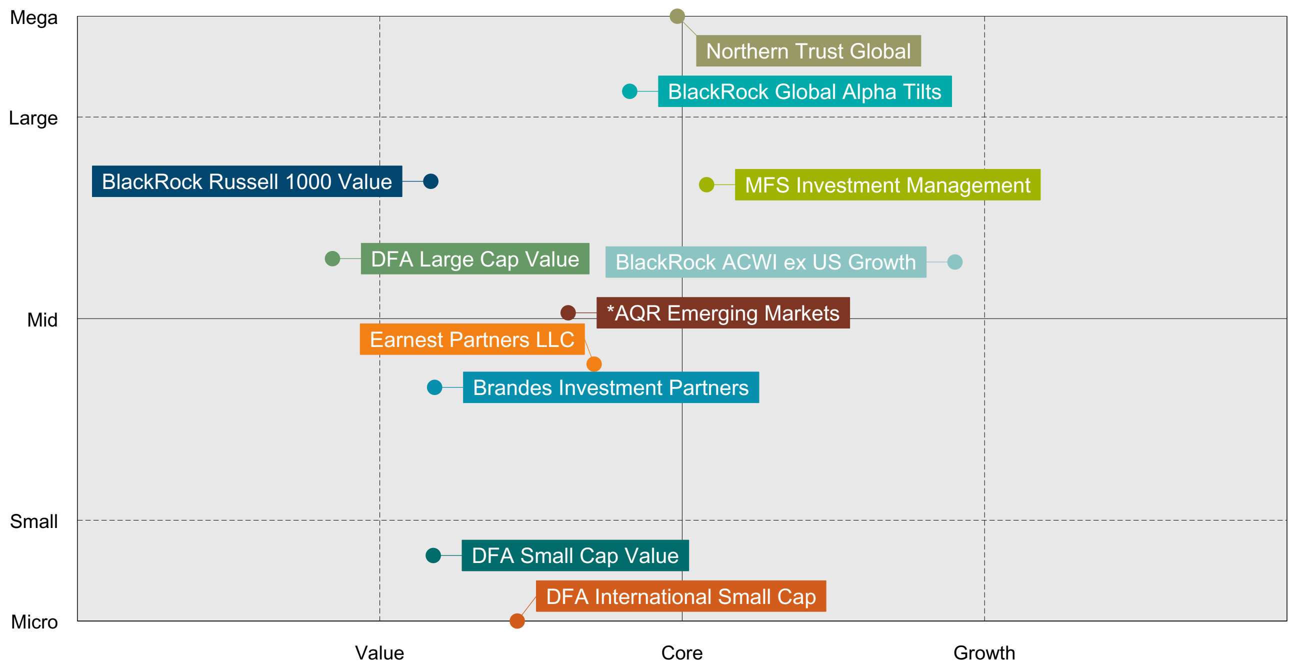


*6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Global Holdings Based Style Analysis
For One Quarter Ended June 30, 2026

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

Style Map
Holdings for One Quarter Ended June 30, 2026



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Russell 1000 Value	5.54%	157.83	(0.86)	(0.37)	0.49	869	45.57
DFA Large Cap Value	8.57%	88.62	(1.20)	(0.38)	0.81	348	43.47
Northern Trust Global	12.04%	538.36	(0.01)	0.03	0.04	473	21.06
Earnest Partners LLC	9.35%	28.37	(0.30)	(0.09)	0.21	59	20.80
DFA Small Cap Value	9.33%	4.80	(0.85)	(0.07)	0.78	1002	131.10
MFS Investment Management	6.95%	154.80	0.08	(0.07)	(0.15)	71	16.66
BlackRock Global Alpha Tilts	11.04%	278.50	(0.18)	(0.05)	0.13	355	36.20
*AQR Emerging Markets	4.23%	40.15	(0.39)	(0.05)	0.34	314	18.15
Brandes Investment Partners	14.95%	25.01	(0.85)	(0.32)	0.53	65	24.88
DFA International Small Cap	8.43%	2.89	(0.56)	(0.12)	0.44	1859	145.22
BlackRock ACWI ex US Growth	9.57%	85.59	0.89	0.37	(0.52)	1044	56.94

*6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Disclosures

Callan

Quarterly List as of
June 30, 2026

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
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

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

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

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

Manager Name
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
Pictet Asset Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP

Manager Name
Sit Investment Associates, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment Management
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
Ullico Investment Advisors, Inc.
VanEck
Veritas Capital Fund Management, L.L.C.
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance LLC

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