

September 30, 2025



City of Milwaukee Employees' Retirement System

**Investment Measurement Service
Quarterly Review**

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September 30, 2025

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U.S. EQUITIES

Another strong quarter for U.S. stocks

- The S&P 500 Index jumped 8.1% in 3Q25, supported by strong corporate earnings growth and guidance.
- 10 out of the 11 S&P sectors posted gains. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem.
- Consumer Staples was down (-2%) after tough July and September results. Its typical defensive posturing, combined with softened consumer spending trends, caused it to struggle in a highly risk-on market environment.
- Small cap indices outperformed large cap indices, a reversal in performance patterns observed during 2Q25.
- Style leadership was mixed. Growth outperformed value in large cap while value slightly outpaced growth in small cap.

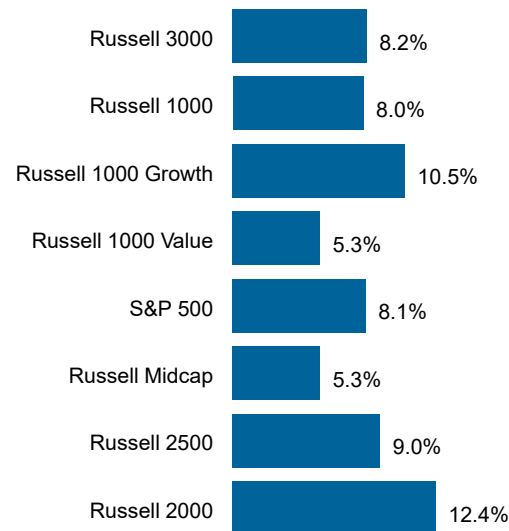
Strong risk on rally

- Since the market bottom on 4/8, low quality stocks have led the markets. For example, in the Russell 2500 Growth Index, non-earners were up ~70% from 4/8 to the end of 3Q; during 3Q alone, non-earners were up over 25%. By comparison, positive earning stocks were up 35% and 8%, respectively.
- Speculative/retail investor momentum favored stocks within biopharma, cryptocurrency, and quantum computing.
- Many managers have zero exposure or an underweight to biopharma due to reticence around investing in binary outcomes or lack of in-house biopharma expertise. Cryptocurrency and quantum computing are viewed as areas that lack fundamental strength for long-term investing.

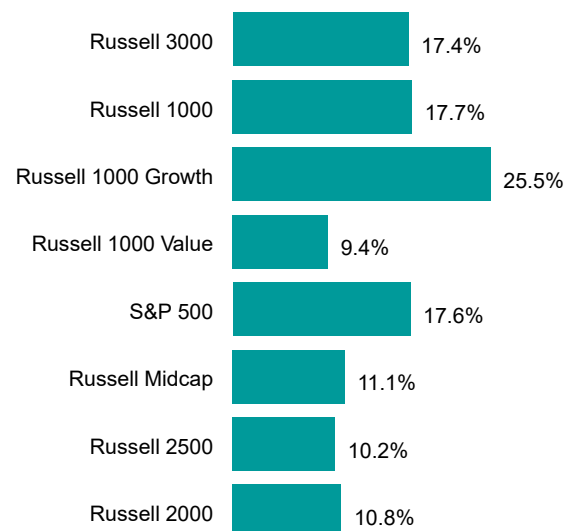
AI continues to dominate

- Since the rollout of ChatGPT at the end of 2022, AI infrastructure spend in both the private and public sectors has increased exponentially.
- That increased spend—and subsequent investor enthusiasm—exacerbates market concentration issues.

U.S. Equity: Quarterly Returns

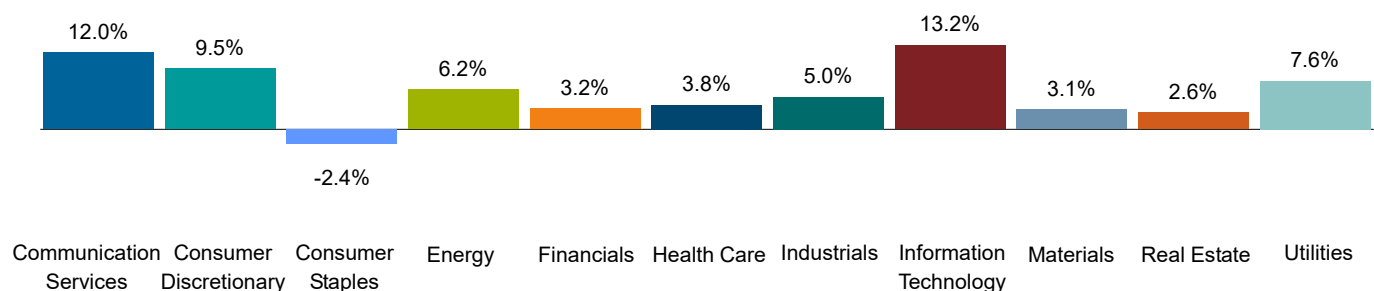


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 9/30/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Lagged in 3Q but maintain YTD lead

Broad market

- Global ex-U.S. equities modestly underperformed the U.S. in 3Q25 but remained ahead year-to-date.
- Emerging markets led developed markets higher.
- Accommodative monetary policy in emerging markets, fiscal support in China, and a U.S.-Japan trade deal supported ex-U.S. performance.
- Global ex-U.S. small caps kept pace with global ex-U.S. large caps while U.S. small caps outpaced large cap.
- China was the clear leader, supported by government intervention and easing trade tensions with the U.S.

Growth vs. value

- Value outperformed growth in developed ex-U.S. markets while growth outperformed value in emerging markets.
- Technology companies, semiconductors, and European banks led markets while health care stocks were laggards.

U.S. dollar stabilizes after decline

- The U.S. dollar stabilized (+0.9%) after a sharp decline in the first half of the year (-10%), reducing the currency tailwind for non-U.S. markets.

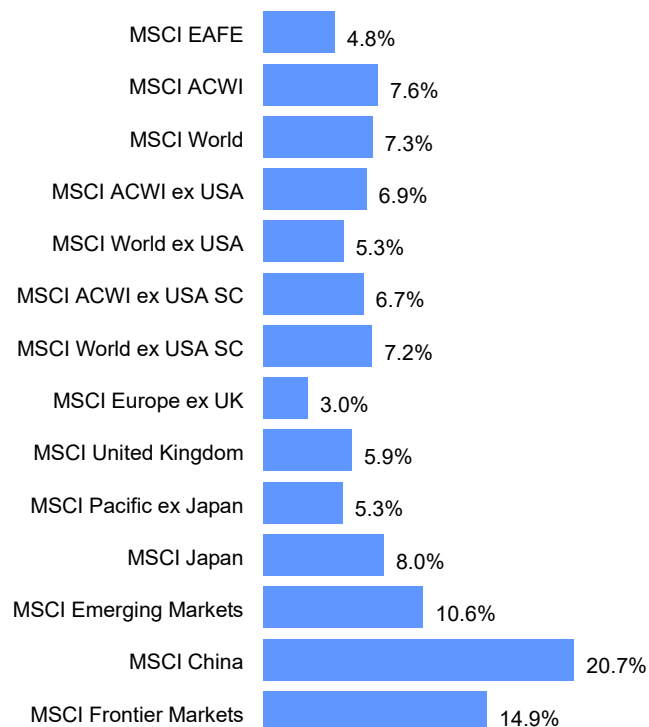
EAFE returns driven by Financials and Industrials

- Through the first three quarters, EAFE returns have been dominated by Financials and Industrials, accounting for 60% of the total index returns.
- This follows a trend from 2024, where those sectors added 5.5% to total returns, while the rest of the index fell 1.7%.
- For active EAFE investors, much of their performance can be explained by their weighting to these two sectors.

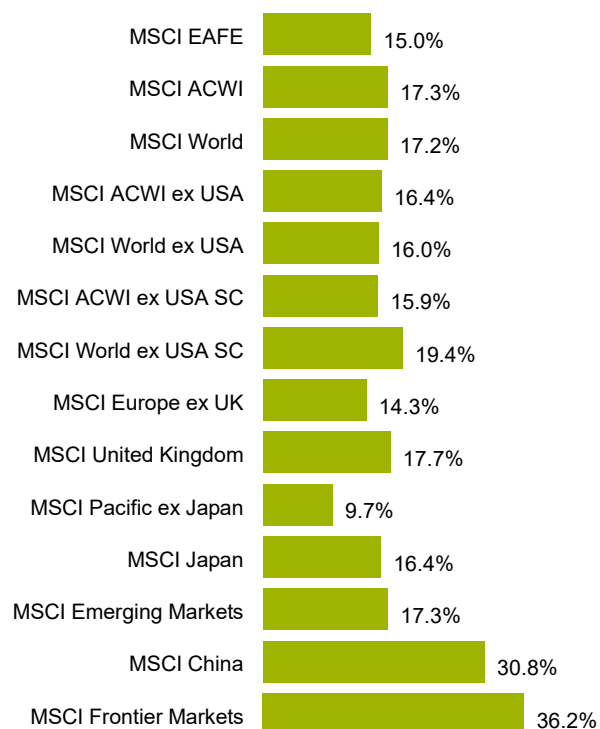
Impact of U.S. dollar weakness

- The dollar's weakness helped U.S. investors in the first half of the year, but that support faded in 3Q25.
- Since peaking in September 2022, the dollar's decline had created one of the largest three-year performance gaps in a decade between the MSCI EAFE Local Currency index and the U.S. dollar version.
- Although many investors still expect the dollar to weaken over time, near-term signals point the other way.
- For example, the euro-dollar exchange rate and the yield gap between U.S. and German two-year government bonds usually move together. That link broke earlier this year but has recently started to tighten again.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

The Fed cut rates; Aggregate gains 2.0%

Macro environment

- The Fed cut rates at the September meeting, with long-end rates moving higher, pricing in the potential for continued upward inflation pressures.
- Despite long-end upward movement post-meeting, yields eventually fell across the curve amid weakening economic sentiment.
- The yield curve steepened modestly, with the 2s/10s spread widening as much as 65 bps—before ending at 55 bps, up from 52 bps at the end of 2Q.

Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.0%, supported by declining Treasury yields.
- IG corporates outperformed Treasuries amid continued spread tightening, as did securitized credit.
- High yield outperformed floating rate bank loans as yields declined.

Valuations

- Corporate credit spreads continue to grind tighter amid high demand from market participants.
- New issuance across both IG and HY ticked up in September after the typical summer lull.

Municipal bond yields declined during the quarter

- The AAA municipal yield curve moved lower as the Fed telegraphed a rate cut in September.
- The yield curve ended steeper as the front-end fell more sharply than the long-end. The AAA 2-year yield ended the quarter at 2.30%, while the 30-year ended at 4.30%.

Sustained record pace of new issuance

- YTD issuance totaled \$437 billion, 15% higher than prior record-year levels.

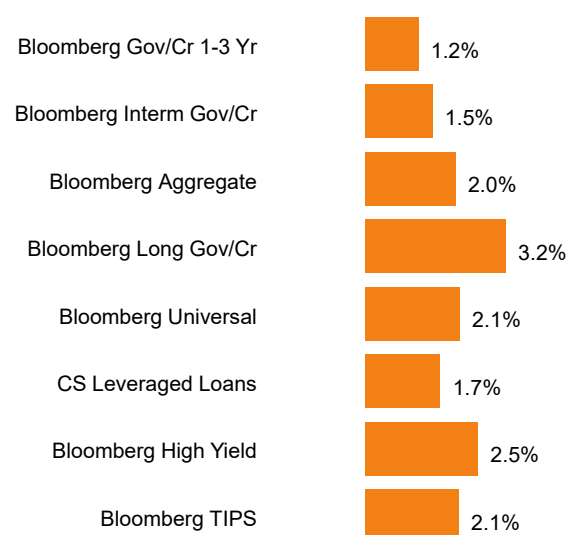
Valuations tightened during the quarter

- Muni-to-Treasury ratios finished the quarter below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.
- Longer maturities remained the cheapest segment as the 30-year Muni/Treasury ratio ended at roughly 90%.

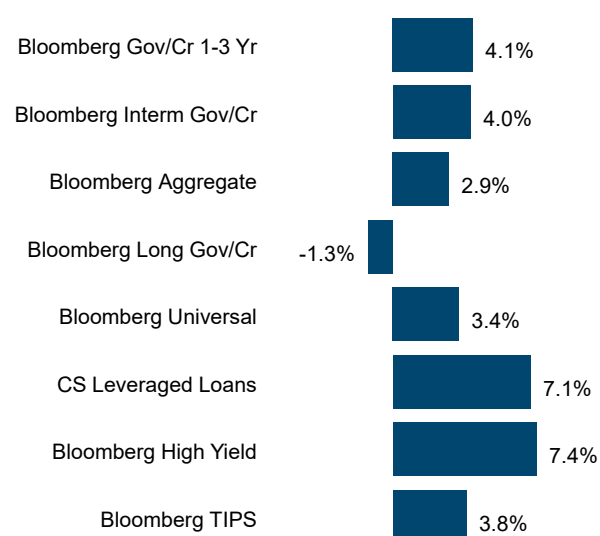
High yield trailed investment grade

- Brightline Rail's deferral of interest payments on its tax-exempt bonds contributed to volatility in the high-yield municipal market during the quarter.

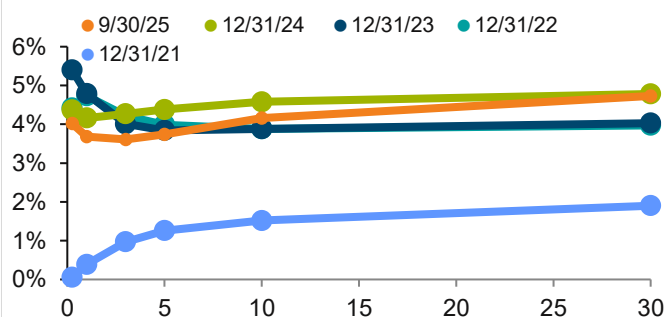
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

U.S. dollar continues to weaken amid tariff uncertainty

Macro environment

- The ECB held rates steady at its September meeting as inflation remained in line with its medium-term goal. The ECB indicated it remains data-dependent, signaling readiness to adjust monetary policy meeting-by-meeting.
- The BOE cut rates in August but held steady in September, indicating policy is not on a pre-set path, much like the ECB.

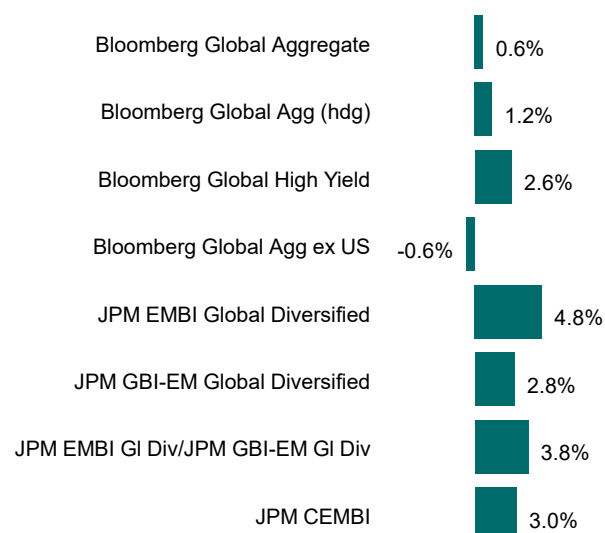
U.S. dollar strengthened slightly

- The U.S. dollar strengthened modestly amid reciprocal tariff postponements.
- The Bloomberg Global Aggregate ex US Hedged Index topped the unhedged version due to the stronger dollar.

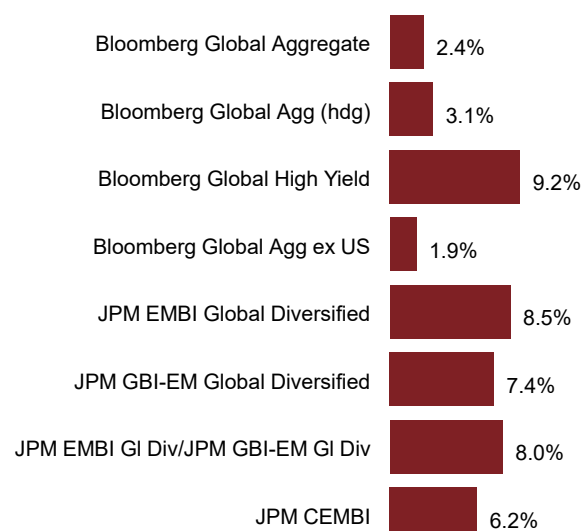
Emerging market debt delivers another strong quarter

- The dollar's rise supported hedged currency EMD over unhedged EMD. Spread tightening has persisted across EMD segments amid the global hunt for value within credit.

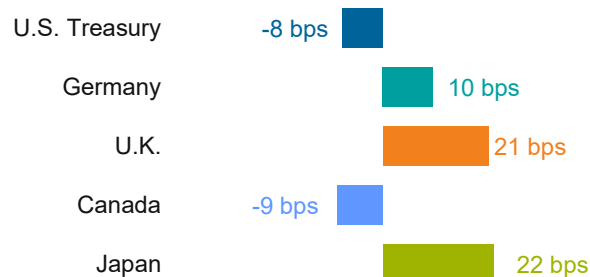
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2025, with the distribution as of June 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

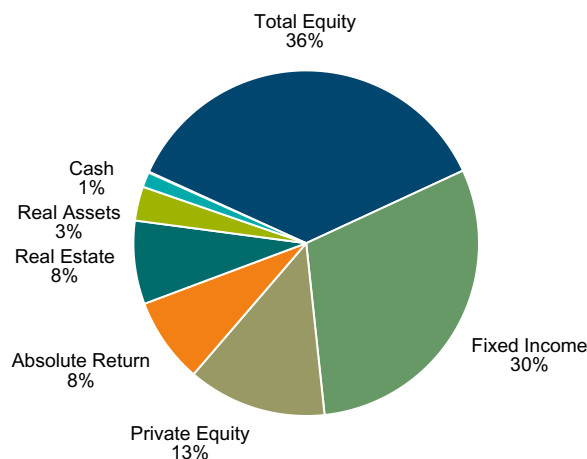
Asset Distribution Across Investment Managers

	September 30, 2025			June 30, 2025		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$1,021,058,684	16.19%	\$(59,900,000)	\$64,615,487	\$1,016,343,196	16.45%
BlackRock Russell 1000 Value	198,582,543	3.15%	(5,000,000)	10,251,079	193,331,464	3.13%
DFA Large Cap Value	141,617,832	2.25%	(7,200,000)	9,083,805	139,734,027	2.26%
Northern Trust Global	199,537,878	3.16%	(19,500,000)	15,750,540	203,287,338	3.29%
Polen Capital Management	110,341,094	1.75%	(9,800,000)	3,823,560	116,317,534	1.88%
Earnest Partners LLC	182,008,395	2.89%	(4,600,000)	9,202,012	177,406,384	2.87%
DFA Small Cap Value	188,970,940	3.00%	(13,800,000)	16,504,491	186,266,449	3.02%
Total Global Equity	\$468,018,358	7.42%	\$(25,100,000)	\$26,038,129	\$467,080,229	7.56%
BlackRock Global Alpha Tilts	253,731,190	4.02%	(25,100,000)	21,053,295	257,777,895	4.17%
MFS Investment Management	214,287,168	3.40%	0	4,984,833	209,302,334	3.39%
Total International Equity	\$800,669,008	12.69%	\$(55,512,793)	\$61,471,810	\$794,709,991	12.87%
AQR Emerging Markets	110,603,904	1.75%	(7,799,657)	7,889,161	110,514,400	1.79%
Brandes Investment Partners	299,992,605	4.76%	(29,400,000)	24,836,512	304,556,092	4.93%
William Blair & Company	1,317,069	0.02%	(133,599)	4,694	1,445,974	0.02%
DFA International Small Cap	168,773,250	2.68%	(18,179,537)	17,369,828	169,582,959	2.75%
BlackRock ACWI ex US Growth	219,982,181	3.49%	0	11,371,615	208,610,565	3.38%
Total Fixed Income	\$1,906,645,014	30.23%	\$0	\$41,786,130	\$1,864,858,884	30.19%
BlackRock US Agg	70,761,284	1.12%	0	1,419,532	69,341,752	1.12%
BlackRock US Govt Bond	478,195,072	7.58%	0	7,165,925	471,029,146	7.63%
Reams Asset Management	827,339,390	13.12%	0	19,918,683	807,420,707	13.07%
Loomis, Sayles & Company, L.P.	530,349,268	8.41%	0	13,281,989	517,067,279	8.37%
Total Private Equity	\$821,058,564	13.02%	\$5,278,342	\$29,458,202	\$786,322,020	12.73%
Abbott Capital Management 2010	13,033,095	0.21%	(789,610)	2,116,641	11,706,064	0.19%
Abbott Capital Management 2011	24,123,746	0.38%	(825,000)	521,254	24,427,492	0.40%
Abbott Capital Management 2012	23,201,615	0.37%	(800,000)	347,783	23,653,832	0.38%
Abbott Capital Management 2013	23,295,639	0.37%	(700,000)	187,210	23,808,429	0.39%
Abbott Capital Management 2014	27,712,141	0.44%	(700,000)	247,047	28,165,094	0.46%
Abbott Capital Management 2015	24,413,447	0.39%	(1,550,000)	663,562	25,299,885	0.41%
Abbott Capital Management 2016	22,865,243	0.36%	(1,890,000)	851,587	23,903,656	0.39%
Abbott Capital Management 2018	25,885,437	0.41%	(600,000)	1,165,908	25,319,529	0.41%
Abbott Capital Management 2019	24,850,527	0.39%	0	1,008,040	23,842,487	0.39%
Abbott Capital Management 2020	39,051,966	0.62%	0	1,526,341	37,525,625	0.61%
Abbott Capital Management 2021	14,540,872	0.23%	0	458,394	14,082,478	0.23%
Abbott Capital Management 2022	18,468,792	0.29%	1,688,750	437,673	16,342,369	0.26%
Abbott Capital Management 2023	10,386,895	0.16%	1,376,250	352,820	8,657,825	0.14%
Abbott Capital Management 2024	11,389,667	0.18%	1,965,000	354,963	9,069,704	0.15%
Abbott Capital Management 2025	5,591,191	0.09%	2,200,000	(95,349)	3,486,540	0.06%
Mesirow V	23,429,995	0.37%	(1,500,000)	1,411,626	23,518,369	0.38%
Mesirow VI	48,328,224	0.77%	(1,620,000)	1,918,391	48,029,833	0.78%
Mesirow VII	125,654,461	1.99%	(2,900,000)	4,574,239	123,980,222	2.01%
Mesirow VIII	96,845,799	1.54%	0	3,272,462	93,573,337	1.51%
Mesirow IX	23,881,335	0.38%	9,960,000	2,245,169	11,676,166	0.19%
NB Secondary Opp Fund III	6,037,701	0.10%	(350,917)	(74,013)	6,462,631	0.10%
NB Secondary Opp Fund IV	15,159,020	0.24%	(142,325)	244,797	15,056,548	0.24%
NB Secondary Opp Fund V	63,302,456	1.00%	627,982	1,940,491	60,733,983	0.98%
Private Advisors VI	19,211,120	0.30%	0	1,325,926	17,885,194	0.29%
Private Advisors VII	10,749,860	0.17%	(251,504)	(105,013)	11,106,377	0.18%
Private Advisors VIII	17,248,140	0.27%	(406,320)	295,425	17,359,035	0.28%
Private Advisors IX	38,805,613	0.62%	(664,079)	713,783	38,755,909	0.63%
Apogem Capital X	20,036,737	0.32%	0	1,143,330	18,893,407	0.31%
Apogem Capital XI	3,557,830	0.06%	3,150,115	407,715	-	-
Absolute Return	\$506,250,233	8.03%	\$0	\$10,645,356	\$495,604,877	8.02%
Aptitude	209,884,201	3.33%	0	5,796,983	204,087,218	3.30%
UBS A & Q	296,366,032	4.70%	0	4,848,373	291,517,659	4.72%
Real Assets	\$202,991,021	3.22%	\$(305,800)	\$8,625,104	\$194,671,716	3.15%
Principal DRA	202,991,021	3.22%	(305,800)	8,625,104	194,671,716	3.15%
Total Real Estate	\$490,128,916	7.77%	\$(6,097,100)	\$4,935,703	\$491,290,312	7.95%
Real Estate	490,128,916	7.77%	(6,097,100)	4,935,703	491,290,312	7.95%
Total Cash	\$90,660,313	1.44%	\$23,233,228	\$1,083,820	\$66,343,265	1.07%
Cash	90,660,313	1.44%	23,233,228	1,083,820	66,343,265	1.07%
Total Fund	\$6,307,480,110	100.0%	\$(118,404,123)	\$248,659,741	\$6,177,224,492	100.0%

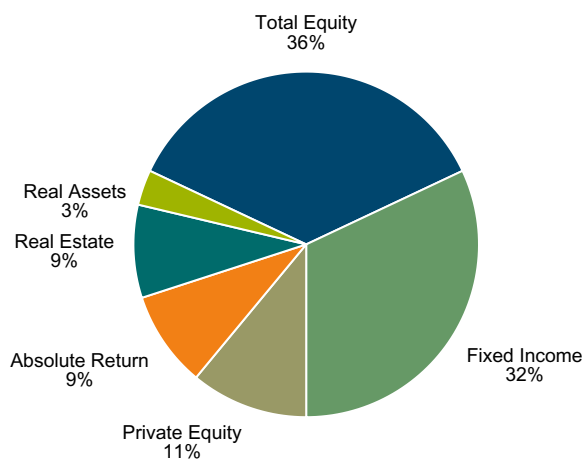
Actual vs Target Asset Allocation As of September 30, 2025

The first chart below shows the Fund's asset allocation as of September 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



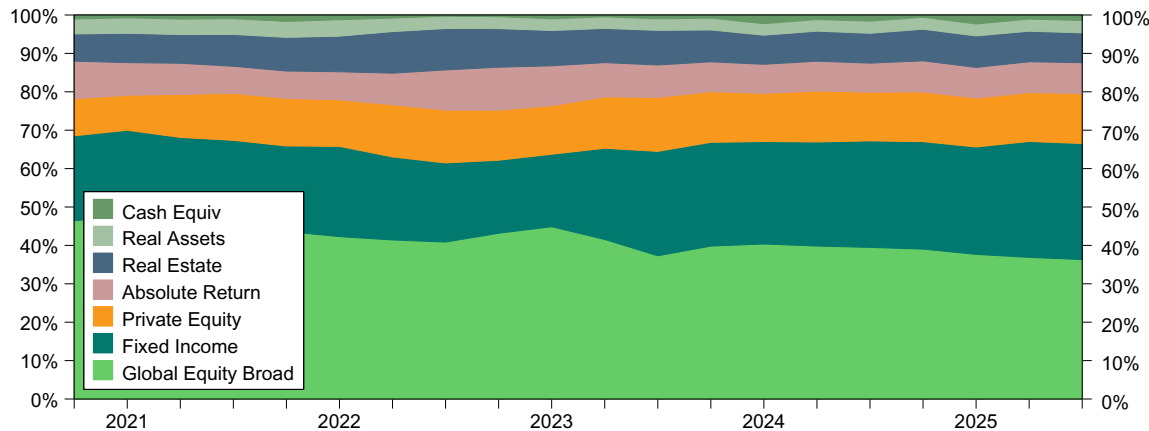
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Total Equity	2,289,746	36.3%	36.0%	0.3%	19,053
Fixed Income	1,906,645	30.2%	32.0%	(1.8%)	(111,749)
Private Equity	821,059	13.0%	11.0%	2.0%	127,236
Absolute Return	506,250	8.0%	9.0%	(1.0%)	(61,423)
Real Estate	490,129	7.8%	8.7%	(0.9%)	(58,622)
Real Assets	202,991	3.2%	3.3%	(0.1%)	(5,156)
Cash	90,660	1.4%	0.0%	1.4%	90,660
Total	6,307,480	100.0%	100.0%		

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

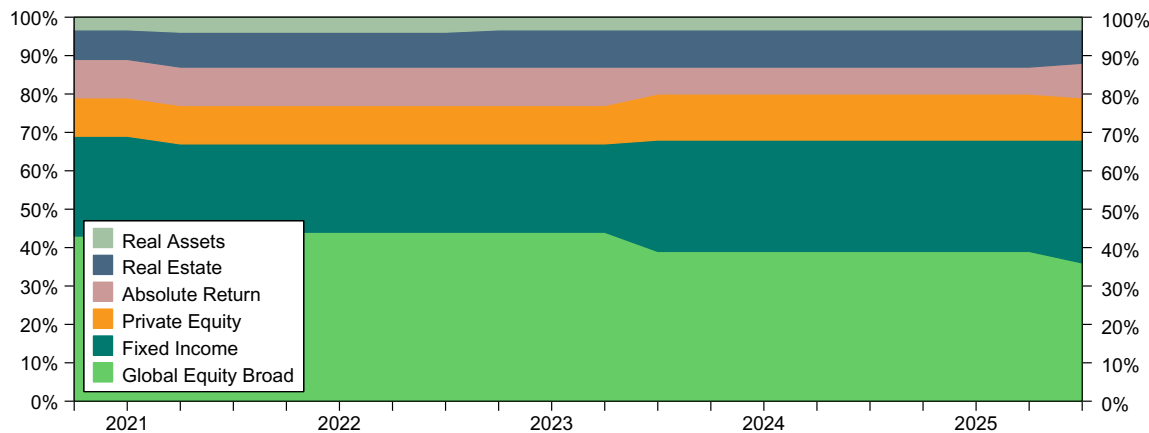
Actual vs Target Historical Asset Allocation

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

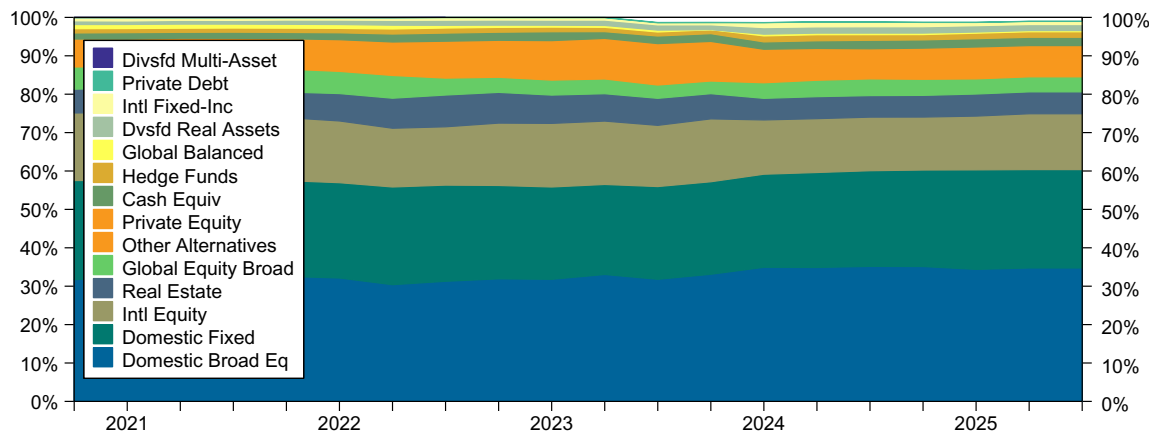
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation



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

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

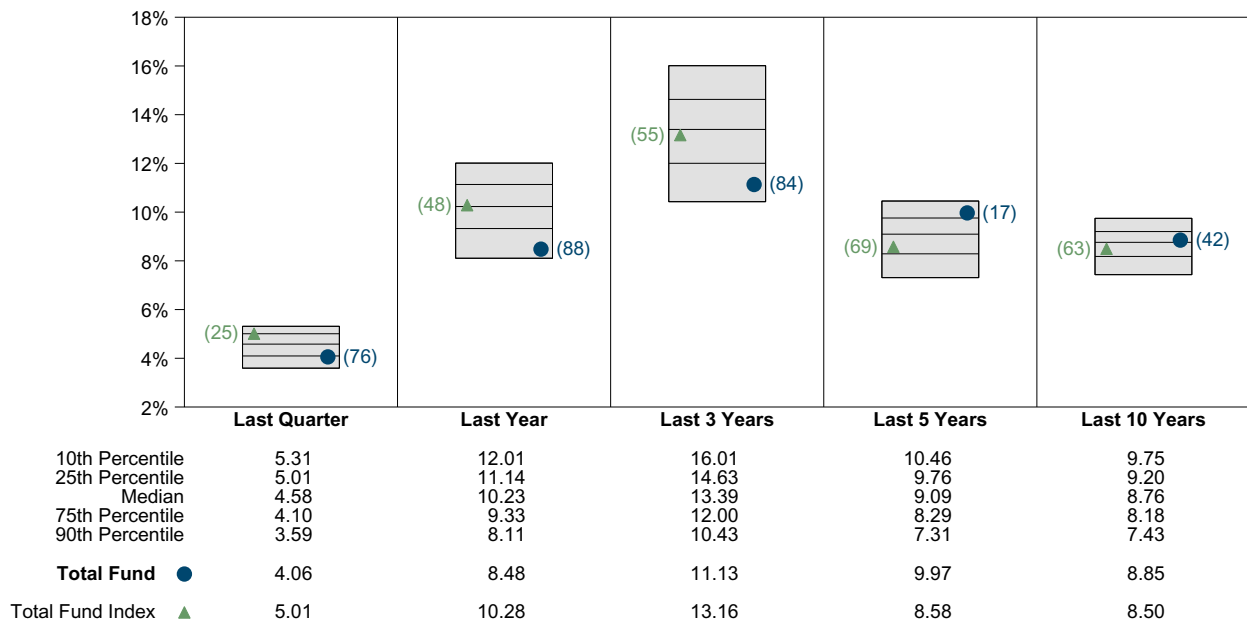
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 4.06% return for the quarter placing it in the 76 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 0.95% for the quarter and underperformed the Total Fund Index for the year by 1.80%.

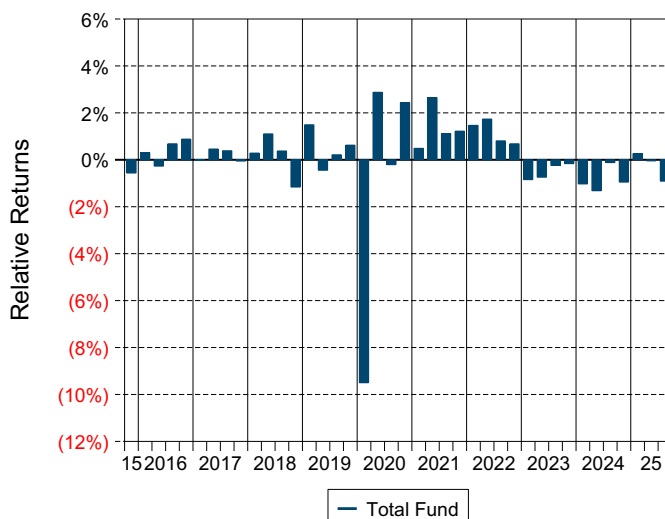
Quarterly Asset Growth

Beginning Market Value	\$6,177,224,492
Net New Investment	\$-118,404,123
Investment Gains/(Losses)	\$248,659,741
Ending Market Value	\$6,307,480,110

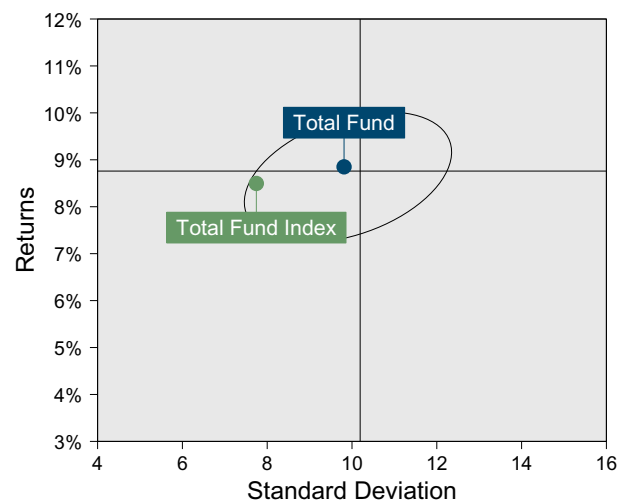
Performance vs Callan Public Fund Sponsor Database (Gross)



Relative Return vs Total Fund Index



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

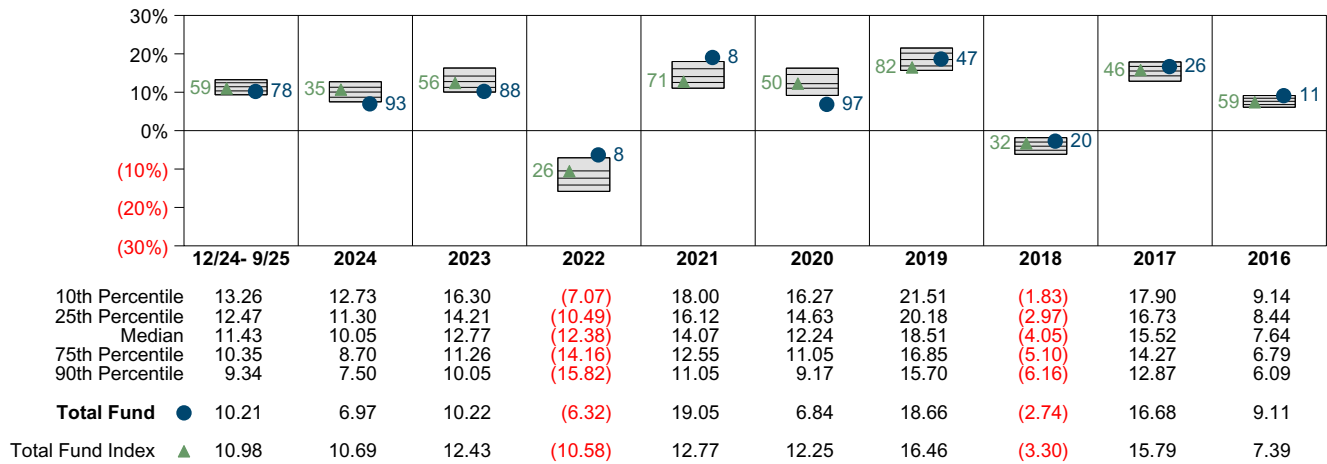


Total Fund Return Analysis Summary

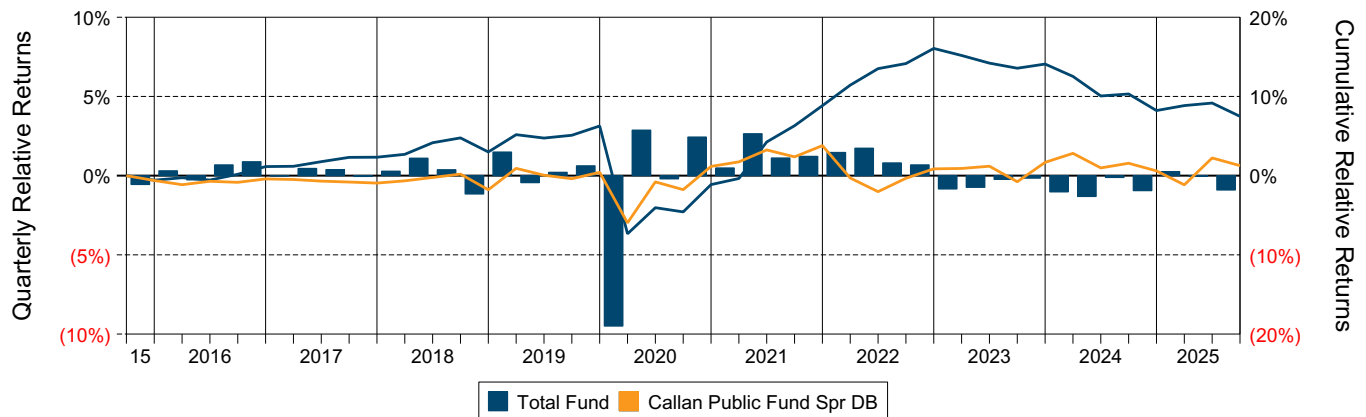
Return Analysis

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.

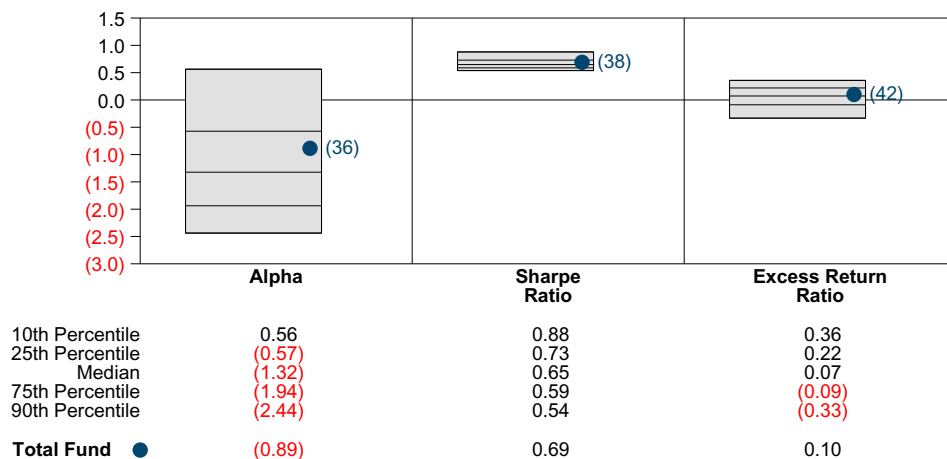
Performance vs Callan Public Fund Sponsor Database (Gross)



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 September 30, 2025



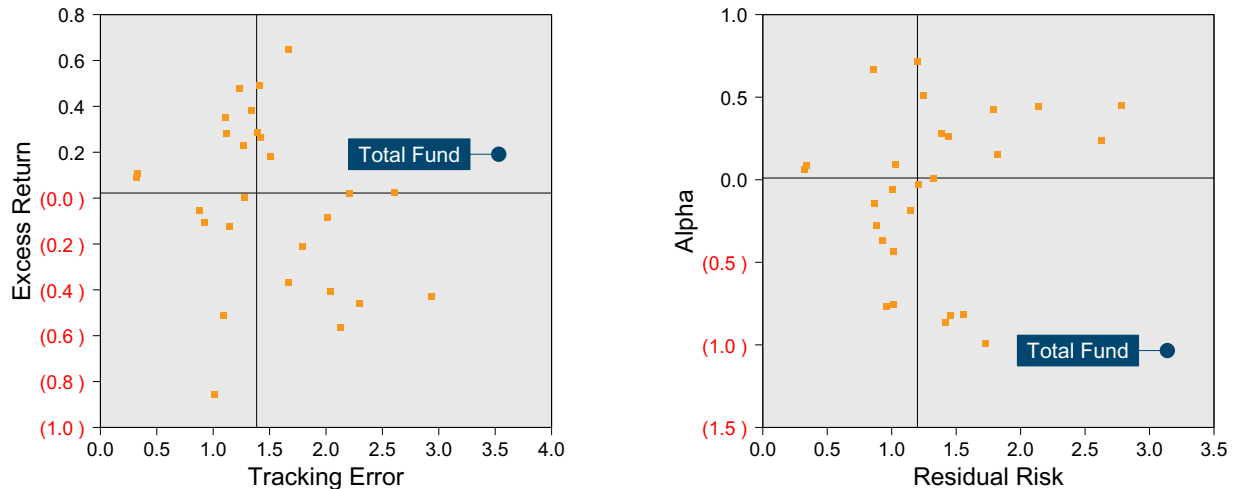
Total Fund

Total Fund vs Target Risk Analysis

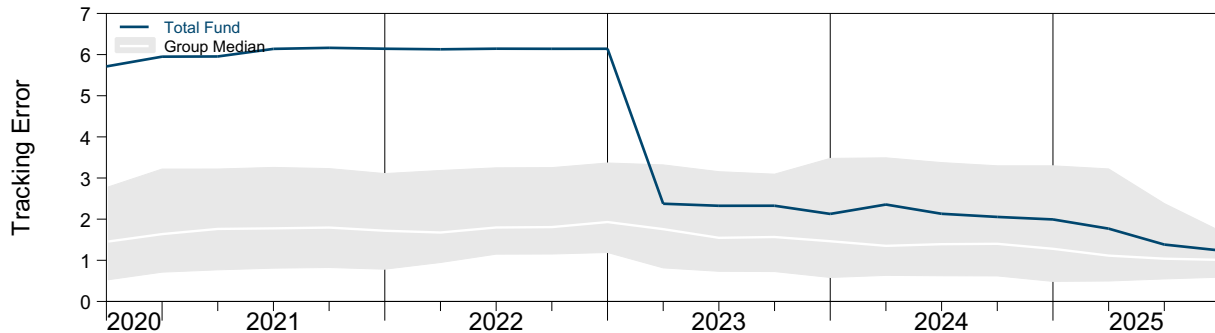
Risk Analysis

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.

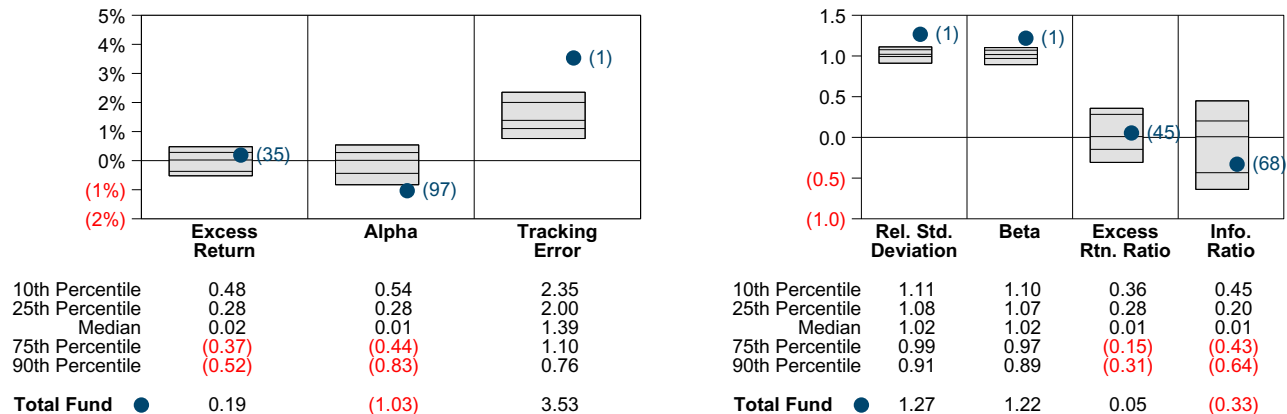
Risk Analysis vs Callan Public Fund Sponsor Database Ten Years Ended September 30, 2025



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 September 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 September 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 September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total Public Equity	6.88%		13.72%		21.51%		13.94%		11.62%	
MSCI ACWI IMI	7.67%		16.79%		22.49%		13.30%		11.39%	(1/16)
Total Domestic Equity	6.45%	90	9.44%	98	18.08%	95	14.08%	72	8.46%	(7/98)
Russell 3000 Index	8.18%	32	17.41%	14	24.12%	12	15.74%	24	8.76%	(7/98)
Pub Pln- Dom Equity	7.95%		15.28%		22.41%		15.17%		-	
BlackRock Russell 1000 Value	5.34%	64	9.46%	61	16.98%	68	13.90%	80	9.63%	(4/17)
Russell 1000 Value Index	5.33%	64	9.44%	61	16.96%	68	13.88%	80	9.50%	(4/17)
Callan Large Cap Value	5.84%		10.92%		18.00%		16.44%		-	
DFA Large Cap Value	6.54%	41	9.67%	60	17.77%	54	15.61%	62	9.33%	(11/17)
Russell 1000 Value Index	5.33%	64	9.44%	61	13.96%	68	13.88%	80	9.53%	(11/17)
Callan Large Cap Value	5.84%		10.92%		18.00%		16.44%		-	
Northern Trust Global	8.12%	26	17.59%	26	24.93%	41	16.47%	47	11.34%	(8/88)
S&P 500 Index	8.12%	26	17.60%	26	24.94%	41	16.47%	47	11.30%	(8/88)
Callan Large Cap Core	7.48%		15.55%		24.73%		16.30%		-	
Polen Capital Management	3.44%	90	11.50%	89	19.78%	96	8.00%	96	14.74%	(7/12)
S&P 500 Index	8.12%	31	17.60%	74	24.94%	82	16.47%	20	14.86%	(7/12)
Callan Large Cap Growth	7.29%		21.65%		30.16%		14.84%		-	
Earnest Partners LLC	5.19%	35	3.22%	78	13.34%	79	11.36%	61	11.02%	(5/05)
Russell MidCap Index	5.33%	33	11.11%	36	17.69%	33	12.66%	47	10.11%	(5/05)
Callan Mid Capitalization	4.59%		7.43%		16.24%		12.27%		-	
DFA Small Cap Value	8.82%	42	5.49%	43	16.68%	22	20.73%	10	11.73%	(11/96)
Russell 2000 Value Index	12.60%	8	7.88%	32	13.56%	59	14.59%	68	9.09%	(11/96)
Callan Small Cap Value	7.51%		4.90%		14.82%		16.59%		-	
Total Global Equity	5.81%	47	11.68%	66	21.47%	52	12.48%	55	10.28%	(4/10)
MSCI World	7.27%	27	17.25%	38	23.72%	38	14.41%	30	10.61%	(4/10)
Callan Global Equity	5.53%		15.13%		21.91%		12.96%		-	
BlackRock Global Alpha Tilts	8.86%	12	18.85%	28	25.17%	26	14.59%	29	13.72%	(3/16)
MSCI ACWI Gross	7.74%	22	17.80%	34	23.70%	38	14.07%	34	13.26%	(3/16)
Callan Global Equity	5.53%		15.13%		21.91%		12.96%		-	
MFS Investment Management	2.38%	87	3.61%	90	17.03%	84	9.92%	81	12.00%	(12/12)
MSCI ACWI Gross	7.74%	22	17.80%	34	23.70%	38	14.07%	34	11.40%	(12/12)
Callan Global Equity	5.53%		15.13%		21.91%		12.96%		-	
Total International Equity	8.06%	11	20.41%	11	25.82%	1	14.26%	4	7.84%	(5/96)
MSCI EAFE	4.77%	91	14.99%	72	21.70%	36	11.15%	39	5.40%	(5/96)
Pub Pln- Intl Equity	6.39%		16.16%		21.23%		10.51%		-	
AQR Emerging Markets	7.59%	87	15.26%	83	19.92%	44	8.66%	44	8.11%	(8/16)
MSCI EM Gross	10.95%	46	18.17%	63	18.81%	55	7.51%	54	7.80%	(8/16)
Callan Emerging Broad	10.71%		19.40%		19.40%		8.14%		-	
Brandes Investment Partners	8.61%	6	20.44%	28	31.35%	1	19.45%	1	8.91%	(2/98)
MSCI EAFE	4.77%	60	14.99%	65	21.70%	55	11.15%	51	5.51%	(2/98)
Callan NonUS Eq	5.18%		16.43%		22.02%		11.24%		-	
DFA International Small Cap	10.76%	1	32.99%	1	29.46%	1	18.13%	1	7.00%	(5/06)
MSCI EAFE Small	6.20%	37	17.65%	65	19.65%	63	8.47%	55	5.28%	(5/06)
Callan Intl Small Cap	4.44%		20.38%		20.36%		9.46%		-	
BlackRock ACWI ex US Growth	5.45%	30	-		-		-		6.67%	(6/25)
MSCI ACWI xUS Growth	5.71%	27	12.86%	44	18.33%	66	6.22%	78	9.90%	(6/25)
Callan NonUS Broad Gr Eq	3.06%		11.49%		19.15%		8.37%		-	
Total Fixed Income	2.24%	31	4.18%	33	6.26%	38	2.12%	14	6.54%	(12/87)
Bimbg:Aggregate	2.03%	64	2.88%	81	4.93%	83	(0.45%)	91	5.40%	(12/87)
Pub Pln- Dom Fixed	2.14%		3.62%		5.96%		0.68%		-	
BlackRock US Agg	2.05%	85	-		-		-		3.62%	(6/25)
Bimbg:Aggregate	2.03%	90	2.88%	93	4.93%	93	(0.45%)	97	3.60%	(6/25)
Callan Core Bond FI	2.19%		3.30%		5.48%		0.07%		-	
BlackRock US Govt Bond	1.52%	100	2.13%	99	3.61%	100	-		(0.89%)	(12/21)
Bimbg Government	1.51%	100	2.08%	99	3.58%	100	(1.27%)	100	(0.99%)	(12/21)
Callan Core Bond FI	2.19%		3.30%		5.48%		0.07%		-	

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 September 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 September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Reams Asset Management	2.47%	22	4.13%	28	6.47%	33	0.73%	52	5.03%	(1/01)
Bimbg Aggregate	2.03%	90	2.88%	99	4.93%	97	(0.45%)	98	3.76%	(1/01)
Callan Core Plus FI	2.30%		3.88%		6.30%		0.76%		-	
Loomis, Sayles & Company, L.P.	2.57%	10	6.23%	1	8.24%	1	3.04%	1	8.09%	(12/87)
Bimbg Aggregate	2.03%	90	2.88%	99	4.93%	97	(0.45%)	98	5.40%	(12/87)
Callan Core Plus FI	2.30%		3.88%		6.30%		0.76%		-	
Total Private Equity	3.74%		7.78%		4.07%		15.88%		11.96%	(6/10)
Private Equity Benchmark (3)	11.38%		17.50%		21.42%		18.32%		-	
Abbott Capital Management 2010	19.39%		13.17%		(0.18%)		10.89%		1.54%	(6/10)
Abbott Capital Management 2011	2.21%		(2.36%)		(5.83%)		8.62%		3.27%	(6/11)
Abbott Capital Management 2012	1.52%		(1.36%)		(4.19%)		10.41%		9.23%	(7/12)
Abbott Capital Management 2013	0.81%		(2.11%)		(3.74%)		10.65%		9.79%	(5/13)
Abbott Capital Management 2014	0.90%		(0.53%)		(3.32%)		11.76%		9.27%	(4/14)
Abbott Capital Management 2015	2.76%		5.91%		3.76%		16.35%		12.24%	(4/15)
Abbott Capital Management 2016	3.76%		7.89%		6.24%		18.48%		12.14%	(3/16)
Abbott Capital Management 2018	4.63%		11.19%		6.07%		15.69%		13.10%	(7/18)
Abbott Capital Management 2019	4.23%		10.58%		6.38%		17.24%		15.12%	(1/20)
Abbott Capital Management 2020	4.07%		10.14%		5.22%		-		15.42%	(1/21)
Abbott Capital Management 2021	3.26%		8.47%		4.68%		-		5.81%	(2/21)
Abbott Capital Management 2022	2.41%		4.02%		0.18%		-		(0.26%)	(2/22)
Abbott Capital Management 2023	3.47%		15.31%		-		-		7.97%	(7/23)
Abbott Capital Management 2024	3.44%		13.47%		-		-		8.93%	(6/24)
Abbott Capital Management 2025	(2.03%)		-		-		-		1.98%	(4/25)
Mesirow V	6.41%		8.65%		1.63%		11.73%		13.21%	(6/10)
Mesirow VI	4.07%		7.65%		1.95%		15.27%		12.02%	(7/13)
Mesirow VII	3.73%		9.61%		6.46%		16.24%		4.73%	(6/17)
Mesirow VIII	3.50%		10.78%		3.59%		1.74%		1.71%	(9/20)
Mesirow IX	17.44%		-		-		-		24.21%	(3/25)
NB Secondary Opp Fund III	(1.17%)		1.55%		7.61%		13.49%		10.95%	(12/13)
NB Secondary Opp Fund IV	1.63%		(0.26%)		2.93%		12.69%		15.78%	(4/17)
NB Secondary Opp Fund V	3.16%		8.64%		10.50%		-		42.50%	(3/22)
Private Advisors VI	7.41%		14.29%		10.04%		24.11%		14.02%	(4/15)
Private Advisors VII	(0.97%)		3.84%		5.81%		17.65%		13.02%	(1/17)
Private Advisors VIII	1.74%		6.49%		10.53%		21.74%		17.21%	(8/18)
Private Advisors IX	1.86%		8.31%		11.20%		17.93%		19.47%	(2/20)
Apogem Capital X	6.05%		12.76%		-		-		18.58%	(5/23)
Absolute Return	2.15%		10.59%		9.33%		12.90%		6.65%	(6/14)
90 Day T-Bill + 3%	1.80%		7.38%		7.77%		5.98%		4.84%	(6/14)
Aptitude	2.84%	18	12.26%	17	9.74%	5	-		9.46%	(9/22)
30-Day Average SOFR +4%	2.07%	66	8.65%	51	8.90%	18	-		8.83%	(9/22)
Callan Abs Rtn Hedge FoF	2.30%		8.70%		7.82%		8.39%		-	
UBS A & Q	1.66%	75	9.44%	35	8.93%	17	8.93%	44	-	
(Libor thru 2/22) SOFR +4%	2.07%	66	8.65%	51	8.90%	18	7.05%	64	6.02%	(12/14)
Callan Abs Rtn Hedge FoF	2.30%		8.70%		7.82%		8.39%		-	
Real Assets	4.43%		6.53%		9.39%		8.53%		6.17%	(1/16)
Principal DRA	4.43%	28	6.53%	58	9.39%	29	8.53%	63	6.06%	(1/16)
Principal DRA Blend Index (1)	4.33%	29	7.55%	54	10.19%	25	8.55%	63	5.87%	(1/16)
Callan Alternative Inv DB	3.41%		7.90%		6.06%		10.86%		-	
Total Real Estate	1.02%		3.90%		(4.18%)		5.21%		6.36%	(7/86)
Real Estate	1.02%	50	3.90%	51	(4.18%)	54	5.21%	40	6.36%	(7/86)
Blended Benchmark (2)	0.84%	62	2.47%	69	(6.31%)	76	2.74%	70	-	
Callan Tot Real Est DB	1.01%		4.05%		(3.56%)		3.99%		-	
Total Fund	4.06%	76	8.48%	88	11.13%	84	9.97%	17	-	
Total Fund Index*	5.01%	25	10.28%	48	13.16%	55	8.58%	69	-	
Callan Public Fund Spr DB	4.58%		10.23%		13.39%		9.09%		-	

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

(1) 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- 9/2025		2024		2023		2022		2021	
Total Public Equity	17.40%		12.05%		21.40%		(15.78%)		20.92%	
MSCI ACWI IMI	18.25%		16.37%		21.58%		(18.40%)		18.22%	
Total Domestic Equity	9.62%	97	14.70%	97	19.73%	89	(15.68%)	13	28.12%	16
Russell 3000 Index	14.40%	24	23.81%	13	25.96%	17	(19.21%)	79	25.66%	54
Pub Pln- Dom Equity	13.34%		21.51%		23.69%		(17.91%)		25.80%	
BlackRock Russell 1000 Value	11.67%	54	14.39%	57	11.47%	63	(7.54%)	80	25.18%	79
Russell 1000 Value Index	11.65%	55	14.37%	57	11.46%	63	(7.54%)	80	25.16%	79
Callan Large Cap Value	12.33%		15.56%		12.85%		(4.93%)		28.35%	
DFA Large Cap Value	11.78%	54	13.84%	59	12.33%	53	(4.95%)	50	27.52%	64
Russell 1000 Value Index	11.65%	55	14.37%	57	11.46%	63	(7.54%)	80	25.16%	79
Callan Large Cap Value	12.33%		15.56%		12.85%		(4.93%)		28.35%	
Northern Trust Global	14.82%	28	25.00%	47	26.30%	48	(18.08%)	58	28.69%	54
S&P 500 Index	14.83%	28	25.02%	47	26.29%	48	(18.11%)	59	28.71%	54
Callan Large Cap Core	13.33%		24.81%		26.16%		(17.42%)		29.05%	
Polen Capital Management	6.65%	96	16.07%	90	38.20%	61	(37.72%)	89	24.84%	44
S&P 500 Index	14.83%	48	25.02%	70	26.29%	89	(18.11%)	6	28.71%	21
Callan Large Cap Growth	14.77%		30.20%		40.56%		(30.21%)		24.35%	
Earnest Partners LLC	6.23%	63	8.20%	86	17.57%	52	(15.13%)	52	26.09%	48
Russell MidCap Index	10.42%	28	15.34%	35	17.23%	53	(17.32%)	58	22.58%	58
Callan Mid Capitalization	7.34%		13.28%		17.82%		(14.34%)		25.38%	
DFA Small Cap Value	5.55%	52	7.87%	64	21.85%	13	(1.69%)	10	40.61%	16
Russell 2000 Value Index	9.04%	21	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64
Callan Small Cap Value	5.61%		9.03%		16.41%		(10.51%)		31.82%	
Total Global Equity	13.78%	72	15.82%	45	22.29%	47	(17.35%)	47	19.03%	53
MSCI World	17.43%	50	18.67%	35	23.79%	35	(18.14%)	52	21.82%	28
Callan Global Equity	17.40%		14.47%		21.74%		(17.81%)		19.42%	
BlackRock Global Alpha Tilts	19.81%	30	19.03%	32	23.27%	40	(16.80%)	43	18.73%	56
MSCI ACWI Gross	18.86%	36	18.02%	37	22.81%	43	(17.96%)	51	19.04%	53
Callan Global Equity	17.40%		14.47%		21.74%		(17.81%)		19.42%	
MFS Investment Management	6.94%	95	11.87%	60	21.00%	52	(18.14%)	52	19.56%	49
MSCI ACWI Gross	18.86%	36	18.02%	37	22.81%	43	(17.96%)	51	19.04%	53
Callan Global Equity	17.40%		14.47%		21.74%		(17.81%)		19.42%	
Total International Equity	30.23%	6	6.58%	36	22.82%	3	(15.36%)	21	13.08%	11
MSCI EAFE	25.14%	51	3.82%	81	18.24%	20	(14.45%)	16	11.26%	19
Pub Pln- Intl Equity	25.19%		5.41%		16.51%		(16.85%)		8.40%	
AQR Emerging Markets	23.55%	82	7.37%	54	18.78%	12	(20.29%)	38	1.23%	36
MSCI EM Gross	28.22%	52	8.05%	46	10.27%	59	(19.74%)	35	(2.22%)	55
Callan Emerging Broad	28.48%		7.71%		11.91%		(21.94%)		(0.59%)	
Brandes Investment Partners	32.81%	11	7.12%	37	31.34%	1	(6.79%)	5	14.42%	18
MSCI EAFE	25.14%	58	3.82%	69	18.24%	47	(14.45%)	43	11.26%	53
Callan NonUS Eq	26.04%		5.96%		18.13%		(15.29%)		11.54%	
DFA International Small Cap	42.06%	1	8.35%	25	18.04%	22	(9.42%)	5	16.47%	14
MSCI EAFE Small	28.39%	54	1.82%	59	13.16%	66	(21.39%)	52	10.10%	72
Callan Intl Small Cap	28.84%		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- 9/2025		2024		2023		2022		2021	
Total Fixed Income	6.98%	21	2.49%	52	6.63%	46	(6.83%)	8	(0.36%)	41
Blmbg Aggregate	6.13%	67	1.25%	87	5.53%	82	(13.01%)	71	(1.54%)	89
Pub Plin- Dom Fixed	6.32%		2.52%		6.46%		(12.26%)		(0.71%)	
BlackRock US Govt Bond	5.37%	100	0.79%	98	4.24%	100	(12.43%)	22	-	
Blmbg Government	5.35%	100	0.62%	98	4.09%	100	(12.32%)	16	(2.28%)	100
Callan Core Bond FI	6.45%		1.93%		6.17%		(12.91%)		(1.03%)	
Reams Asset Management	7.37%	13	1.76%	86	6.76%	57	(11.39%)	13	(1.23%)	91
Blmbg Aggregate	6.13%	98	1.25%	95	5.53%	96	(13.01%)	41	(1.54%)	97
Callan Core Plus FI	6.77%		2.74%		6.90%		(13.27%)		(0.27%)	
Loomis, Sayles & Company, L.P.	7.95%	3	5.26%	1	8.56%	2	(12.12%)	18	2.13%	5
Blmbg Aggregate	6.13%	98	1.25%	95	5.53%	96	(13.01%)	41	(1.54%)	97
Callan Core Plus FI	6.77%		2.74%		6.90%		(13.27%)		(0.27%)	
Total Private Equity	5.94%		5.67%		2.89%		(4.88%)		67.66%	
Private Equity Benchmark (3)	10.18%		37.37%		22.76%		(15.10%)		34.08%	
Abbott Capital Management 2010	15.53%		(4.74%)		(6.70%)		(16.87%)		65.55%	
Abbott Capital Management 2011	(1.89%)		(3.37%)		(7.55%)		(18.97%)		76.29%	
Abbott Capital Management 2012	(1.48%)		(3.47%)		(3.85%)		(13.14%)		72.85%	
Abbott Capital Management 2013	(2.43%)		(1.99%)		(2.85%)		(12.51%)		70.21%	
Abbott Capital Management 2014	(0.46%)		(2.66%)		(3.96%)		(9.41%)		75.52%	
Abbott Capital Management 2015	3.78%		4.16%		3.60%		(0.79%)		75.81%	
Abbott Capital Management 2016	5.43%		8.60%		5.24%		2.90%		71.04%	
Abbott Capital Management 2018	7.58%		7.54%		3.96%		7.44%		47.06%	
Abbott Capital Management 2019	7.48%		8.63%		3.43%		7.54%		57.22%	
Abbott Capital Management 2020	8.04%		7.88%		1.70%		0.81%		65.36%	
Abbott Capital Management 2021	6.41%		5.84%		2.00%		1.72%		-	
Abbott Capital Management 2022	2.19%		(0.81%)		4.87%		-		-	
Abbott Capital Management 2023	12.62%		5.80%		-		-		-	
Abbott Capital Management 2024	9.81%		-		-		-		-	
Mesirow V	7.16%		2.53%		(0.80%)		(19.60%)		78.52%	
Mesirow VI	5.38%		4.28%		(0.52%)		(13.41%)		88.26%	
Mesirow VII	7.05%		7.72%		5.78%		(0.68%)		60.27%	
Mesirow VIII	8.73%		6.43%		0.22%		(2.15%)		10.14%	
NB Secondary Opp Fund III	(0.29%)		7.67%		17.34%		(2.34%)		30.34%	
NB Secondary Opp Fund IV	(1.48%)		7.46%		4.64%		0.29%		48.73%	
NB Secondary Opp Fund V	5.70%		19.22%		21.41%		-		-	
Private Advisors VI	14.10%		11.63%		4.68%		9.97%		83.78%	
Private Advisors VII	0.84%		9.22%		7.32%		21.61%		52.55%	
Private Advisors VIII	5.39%		13.69%		9.80%		27.61%		47.25%	
Private Advisors IX	5.47%		8.98%		13.33%		24.00%		37.25%	
Apogem Capital X	11.72%		4.59%		-		-		-	
Absolute Return	6.91%		11.53%		6.09%		26.46%		8.87%	
90 Day T-Bill + 3%	5.39%		8.25%		8.01%		4.46%		3.05%	
Aptitude	7.89%	21	13.13%	20	5.24%	59	-	-	-	
30-Day Average SOFR +4%	6.31%	51	9.44%	52	9.09%	1	-	-	-	
Callan Abs Rtn Hedge FoF	6.33%		9.58%		5.87%		3.34%		6.76%	
UBS A & Q	6.22%	54	10.48%	40	6.48%	30	8.85%	13	8.08%	45
(Libor thru 2/22) SOFR +4%	6.31%	51	9.44%	52	9.09%	1	5.32%	25	4.11%	77
Callan Abs Rtn Hedge FoF	6.33%		9.58%		5.87%		3.34%		6.76%	
Real Assets	12.43%		3.92%		3.95%		(5.29%)		18.24%	
Principal DRA	12.43%	13	3.92%	80	3.95%	51	(5.29%)	85	18.24%	43
Principal DRA Blend Index (1)	13.84%	10	4.21%	78	4.31%	50	(5.07%)	85	15.87%	46
Callan Alternative Inv DB	8.43%		6.95%		4.25%		8.68%		13.64%	
Total Real Estate	2.91%		(2.35%)		(10.23%)		13.88%		23.85%	
Real Estate	2.91%	58	(2.35%)	71	(10.23%)	71	13.88%	30	23.85%	38
Blended Benchmark (2)	2.54%	68	(8.44%)	87	(13.08%)	79	21.68%	21	14.83%	61
Callan Tot Real Est DB	3.07%		0.82%		(2.59%)		8.61%		19.65%	
Total Fund	10.21%	78	6.97%	93	10.22%	88	(6.32%)	8	19.05%	8
Total Fund Index*	10.98%	59	10.69%	35	12.43%	56	(10.58%)	26	12.77%	71
Callan Public Fund Spr DB	11.43%		10.05%		12.77%		(12.38%)		14.07%	

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

(1) 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 September 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 September 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6-1/2 Years
Net of Fee Returns					
Total Domestic Equity	6.39%	9.14%	17.74%	13.80%	12.15%
Russell 3000 Index	8.18%	17.41%	24.12%	15.74%	15.25%
BlackRock Russell 1000 Value	5.34%	9.44%	16.96%	13.89%	10.61%
Russell 1000 Value Index	5.33%	9.44%	16.96%	13.88%	10.50%
DFA Large Cap Value	6.49%	9.48%	17.56%	15.41%	10.56%
Russell 1000 Value Index	5.33%	9.44%	16.96%	13.88%	10.50%
Northern Trust Global	8.12%	17.57%	24.92%	16.46%	15.95%
S&P 500 Index	8.12%	17.60%	24.94%	16.47%	15.96%
Polen Capital Management	3.34%	11.06%	19.33%	7.58%	11.91%
S&P 500 Index	8.12%	17.60%	24.94%	16.47%	15.96%
Earnest Partners LLC	5.05%	2.67%	12.74%	10.80%	10.91%
Russell MidCap Index	5.33%	11.11%	17.69%	12.66%	11.13%
DFA Small Cap Value	8.70%	4.89%	15.95%	20.17%	11.90%
Russell 2000 Value Index	12.60%	7.88%	13.56%	14.59%	8.46%
Total Global Equity	5.68%	11.20%	21.00%	12.13%	12.28%
MSCI World	7.27%	17.25%	23.72%	14.41%	13.39%
BlackRock Global Alpha Tilts	8.71%	18.34%	24.72%	14.32%	13.20%
MSCI ACWI Gross	7.74%	17.80%	23.70%	14.07%	13.11%
MFS Investment Management	2.27%	3.18%	16.54%	9.45%	11.33%
MSCI ACWI Gross	7.74%	17.80%	23.70%	14.07%	13.11%
Total International Equity	7.97%	19.88%	25.25%	13.74%	10.83%
MSCI EAFE Index	4.77%	14.99%	21.70%	11.15%	8.98%
AQR Emerging Markets	7.39%	14.42%	19.05%	7.86%	7.19%
MSCI EM Gross	10.95%	18.17%	18.81%	7.51%	6.85%
Brandes Investment Partners	8.50%	19.97%	30.84%	18.99%	11.88%
MSCI EAFE Index	4.77%	14.99%	21.70%	11.15%	8.98%
DFA International Small Cap	10.65%	32.43%	28.90%	17.60%	12.15%
MSCI EAFE Small	6.20%	17.65%	19.65%	8.47%	7.75%
BlackRock ACWI ex US Growth	5.43%	-	-	-	-
MSCI ACWI xUS Growth	5.71%	12.86%	18.33%	6.22%	7.95%

Investment Manager Returns

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6-1/2 Years
Net of Fee Returns					
Total Fixed Income	2.22%	4.12%	6.17%	2.03%	1.96%
Blmbg:Aggregate	2.03%	2.88%	4.93%	(0.45%)	1.52%
BlackRock US Agg Blmbg:Aggregate	2.05% 2.03%	- 2.88%	- 4.93%	- (0.45%)	- 1.52%
BlackRock US Govt Bond Blmbg Government	1.52% 1.51%	2.12% 2.08%	3.59% 3.58%	- (1.27%)	- 1.02%
Reams Asset Management Blmbg:Aggregate	2.44% 2.03%	4.10% 2.88%	6.38% 4.93%	0.63% (0.45%)	3.54% 1.52%
Loomis, Sayles & Company, L.P. Blmbg:Aggregate	2.53% 2.03%	6.08% 2.88%	8.08% 4.93%	2.89% (0.45%)	3.77% 1.52%
Total Private Equity	3.74%	7.78%	4.07%	15.88%	15.98%
Private Equity Benchmark	11.38%	17.50%	21.42%	18.32%	18.76%
Abbott Capital Management 2010	19.39%	13.17%	(0.18%)	10.89%	11.67%
Abbott Capital Management 2011	2.21%	(2.36%)	(5.83%)	8.62%	10.68%
Abbott Capital Management 2012	1.52%	(1.36%)	(4.19%)	10.41%	12.00%
Abbott Capital Management 2013	0.81%	(2.11%)	(3.74%)	10.65%	12.55%
Abbott Capital Management 2014	0.90%	(0.53%)	(3.32%)	11.76%	13.22%
Abbott Capital Management 2015	2.76%	5.91%	3.76%	16.35%	15.99%
Abbott Capital Management 2016	3.76%	7.89%	6.24%	18.48%	17.07%
Abbott Capital Management 2018	4.63%	11.19%	6.07%	15.69%	15.26%
Abbott Capital Management 2019	4.23%	10.58%	6.38%	17.24%	-
Abbott Capital Management 2020	4.07%	10.14%	5.22%	-	-
Abbott Capital Management 2021	3.26%	8.47%	4.68%	-	-
Abbott Capital Management 2022	2.41%	4.02%	0.18%	-	-
Abbott Capital Management 2023	3.47%	15.31%	-	-	-
Abbott Capital Management 2024	3.44%	13.47%	-	-	-
Abbott Capital Management 2025	(2.03%)	-	-	-	-
Mesirow V	6.41%	8.65%	1.63%	11.73%	12.96%
Mesirow IV	4.07%	7.65%	1.95%	15.27%	17.39%
Mesirow VII	3.73%	9.61%	6.46%	16.24%	14.11%
Mesirow VIII	3.50%	10.78%	3.59%	1.74%	-
Mesirow IX	17.44%	-	-	-	-
NB Secondary Opp Fund III	(1.17%)	1.55%	7.61%	13.49%	10.15%
NB Secondary Opp Fund IV	1.63%	(0.26%)	2.93%	12.69%	13.22%
NB Secondary Opp Fund V	3.16%	8.64%	10.50%	-	-
Private Advisors VI	7.41%	14.29%	10.04%	24.11%	22.32%
Private Advisors VII	(0.97%)	3.84%	5.81%	17.65%	15.39%
Private Advisors VIII	1.74%	6.49%	10.53%	21.74%	16.81%
Private Advisors IX	1.86%	8.31%	11.20%	17.93%	-
Apogem Capital X	6.05%	12.76%	-	-	-
Absolute Return	2.15%	10.59%	9.33%	12.86%	7.64%
90 Day T-Bill + 3%	1.80%	7.38%	7.77%	5.98%	5.64%
Aptitude	2.84%	12.26%	9.74%	-	-
30-Day Average SOFR +4%	2.07%	8.65%	8.90%	-	-
UBS A & Q	1.66%	9.44%	8.93%	8.93%	9.18%
(Libor thru 2/22) SOFR +4%	2.07%	8.65%	8.90%	7.05%	6.69%
Real Assets	4.27%	5.87%	8.72%	7.86%	5.90%
Principal DRA	4.27%	5.87%	8.72%	7.86%	5.90%
Principal DRA Blend Index	4.33%	7.55%	10.19%	8.55%	6.09%
Total Real Estate	0.93%	3.57%	(4.48%)	4.88%	4.35%
Real Estate	0.93%	3.57%	(4.48%)	4.88%	4.35%
Blended Benchmark	0.84%	2.47%	(6.31%)	2.74%	2.77%
Total Fund	4.01%	8.27%	10.90%	9.74%	8.36%
Total Fund Index	5.01%	10.28%	13.16%	8.58%	8.70%

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- 9/2025	2024	2023	2022	2021
Net of Fee Returns					
Total Domestic Equity	9.40%	14.38%	19.38%	(15.89%)	27.88%
Russell 3000 Index	14.40%	23.81%	25.96%	(19.21%)	25.66%
BlackRock Russell 1000 Value	11.66%	14.37%	11.46%	(7.55%)	25.17%
Russell 1000 Value Index	11.65%	14.37%	11.46%	(7.54%)	25.16%
DFA Large Cap Value	11.63%	13.64%	12.12%	(5.12%)	27.35%
Russell 1000 Value Index	11.65%	14.37%	11.46%	(7.54%)	25.16%
Northern Trust Global	14.81%	24.99%	26.29%	(18.09%)	28.68%
S&P 500 Index	14.83%	25.02%	26.29%	(18.11%)	28.71%
Polen Capital Management	6.33%	15.61%	37.75%	(37.97%)	24.34%
S&P 500 Index	14.83%	25.02%	26.29%	(18.11%)	28.71%
Earnest Partners LLC	5.81%	7.62%	16.95%	(15.58%)	25.59%
Russell MidCap Index	10.42%	15.34%	17.23%	(17.32%)	22.58%
DFA Small Cap Value	5.10%	7.19%	21.04%	(2.12%)	40.38%
Russell 2000 Value Index	9.04%	8.05%	14.65%	(14.48%)	28.27%
Total Global Equity	13.41%	15.34%	21.88%	(17.55%)	18.80%
MSCI World	17.43%	18.67%	23.79%	(18.14%)	21.82%
BlackRock Global Alpha Tilts	19.42%	18.55%	22.93%	(16.89%)	18.67%
MSCI ACWI Gross	18.86%	18.02%	22.81%	(17.96%)	19.04%
MFS Investment Management	6.61%	11.41%	20.50%	(18.50%)	19.05%
MSCI ACWI Gross	18.86%	18.02%	22.81%	(17.96%)	19.04%
Total International Equity	29.81%	6.09%	22.25%	(15.75%)	12.57%
MSCI EAFE Index	25.14%	3.82%	18.24%	(14.45%)	11.26%
AQR Emerging Markets	22.89%	6.62%	17.92%	(20.93%)	0.47%
MSCI EM Gross	28.22%	8.05%	10.27%	(19.74%)	(2.22%)
Brandes Investment Partners	32.42%	6.70%	30.84%	(7.15%)	14.00%
MSCI EAFE Index	25.14%	3.82%	18.24%	(14.45%)	11.26%
DFA International Small Cap	41.62%	7.89%	17.52%	(9.80%)	15.89%
MSCI EAFE Small	28.39%	1.82%	13.16%	(21.39%)	10.10%

Investment Manager Returns

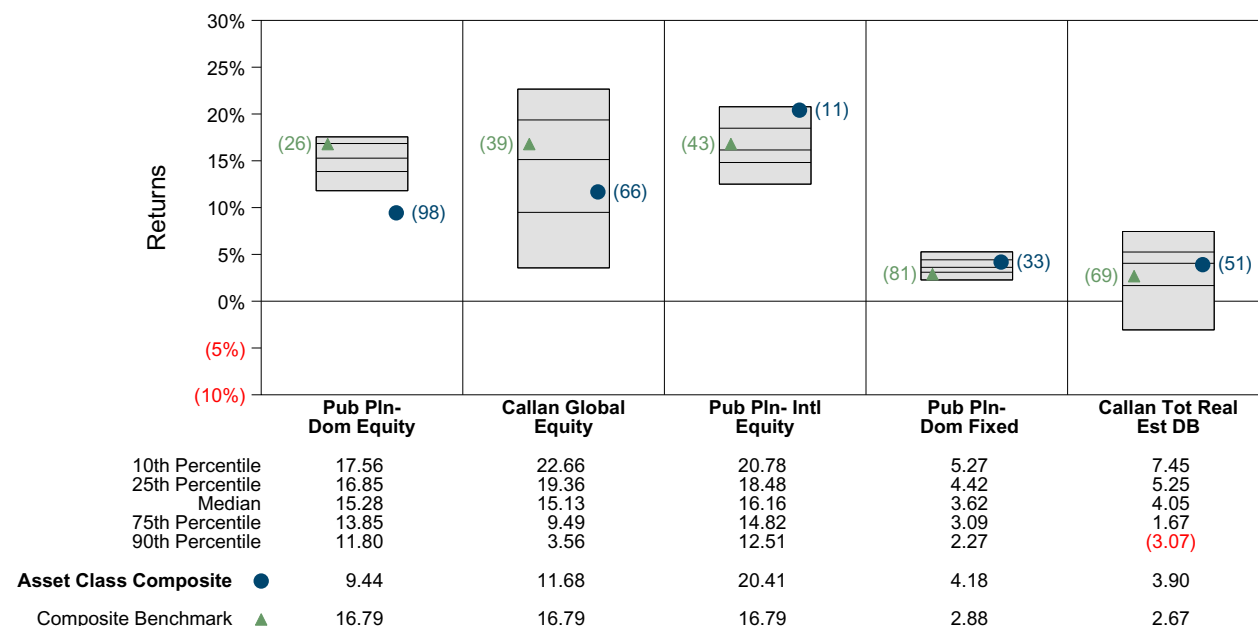
The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all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

	12/2024- 9/2025	2024	2023	2022	2021
Net of Fee Returns					
Total Fixed Income	6.93%	2.42%	6.52%	(6.93%)	(0.45%)
Bimbg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
BlackRock US Govt Bond	5.36%	0.77%	4.22%	(12.44%)	-
Bimbg Government	5.35%	0.62%	4.09%	(12.32%)	(2.28%)
Reams Asset Management	7.34%	1.70%	6.62%	(11.50%)	(1.36%)
Bimbg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Loomis, Sayles & Company, L.P.	7.84%	5.10%	8.41%	(12.26%)	1.98%
Bimbg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Total Private Equity	5.94%	5.67%	2.89%	(4.88%)	67.66%
Private Equity Benchmark	10.18%	37.37%	22.76%	(15.10%)	34.08%
Abbott Capital Management 2010	15.53%	(4.74%)	(6.70%)	(16.87%)	65.55%
Abbott Capital Management 2011	(1.89%)	(3.37%)	(7.55%)	(18.97%)	76.29%
Abbott Capital Management 2012	(1.48%)	(3.47%)	(3.85%)	(13.14%)	72.85%
Abbott Capital Management 2013	(2.43%)	(1.99%)	(2.85%)	(12.51%)	70.21%
Abbott Capital Management 2014	(0.46%)	(2.66%)	(3.96%)	(9.41%)	75.52%
Abbott Capital Management 2015	3.78%	4.16%	3.60%	(0.79%)	75.81%
Abbott Capital Management 2016	5.43%	8.60%	5.24%	2.90%	71.04%
Abbott Capital Management 2018	7.58%	7.54%	3.96%	7.44%	47.06%
Abbott Capital Management 2019	7.48%	8.63%	3.43%	7.54%	57.22%
Abbott Capital Management 2020	8.04%	7.88%	1.70%	0.81%	65.36%
Abbott Capital Management 2021	6.41%	5.84%	2.00%	1.72%	-
Abbott Capital Management 2022	2.19%	(0.81%)	4.87%	-	-
Abbott Capital Management 2023	12.62%	5.80%	-	-	-
Abbott Capital Management 2024	9.81%	-	-	-	-
Mesirow V	7.16%	2.53%	(0.80%)	(19.60%)	78.52%
Mesirow IV	5.38%	4.28%	(0.52%)	(13.41%)	88.26%
Mesirow VII	7.05%	7.72%	5.78%	(0.68%)	60.27%
Mesirow VIII	8.73%	6.43%	0.22%	(2.15%)	10.14%
NB Secondary Opp Fund III	(0.29%)	7.67%	17.34%	(2.34%)	30.34%
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Private Advisors VII	0.84%	9.22%	7.32%	21.61%	52.55%
Private Advisors VIII	5.39%	13.69%	9.80%	27.61%	47.25%
Private Advisors IX	5.47%	8.98%	13.33%	24.00%	37.25%
Apogem Capital X	11.72%	4.59%	-	-	-
Absolute Return	6.91%	11.53%	6.09%	26.46%	8.77%
90 Day T-Bill + 3%	5.39%	8.25%	8.01%	4.46%	3.05%
Aptitude	7.89%	13.13%	5.24%	-	-
30-Day Average SOFR +4%	6.31%	9.44%	9.09%	-	-
UBS A & Q	6.22%	10.48%	6.48%	8.85%	8.08%
(Libor thru 2/22) SOFR +4%	6.31%	9.44%	9.09%	5.32%	4.11%
Real Assets	11.93%	3.28%	3.31%	(5.91%)	17.51%
Principal DRA	11.93%	3.28%	3.31%	(5.91%)	17.51%
Principal DRA Blend Index	13.84%	4.21%	4.31%	(5.07%)	15.87%
Total Real Estate	2.68%	(2.67%)	(10.54%)	13.58%	23.45%
Real Estate	2.68%	(2.67%)	(10.54%)	13.58%	23.45%
Blended Benchmark	2.54%	(8.44%)	(13.08%)	21.68%	14.83%
Total Fund	10.05%	6.74%	9.97%	(6.51%)	18.80%
Total Fund Index	10.98%	10.69%	12.43%	(10.58%)	12.77%

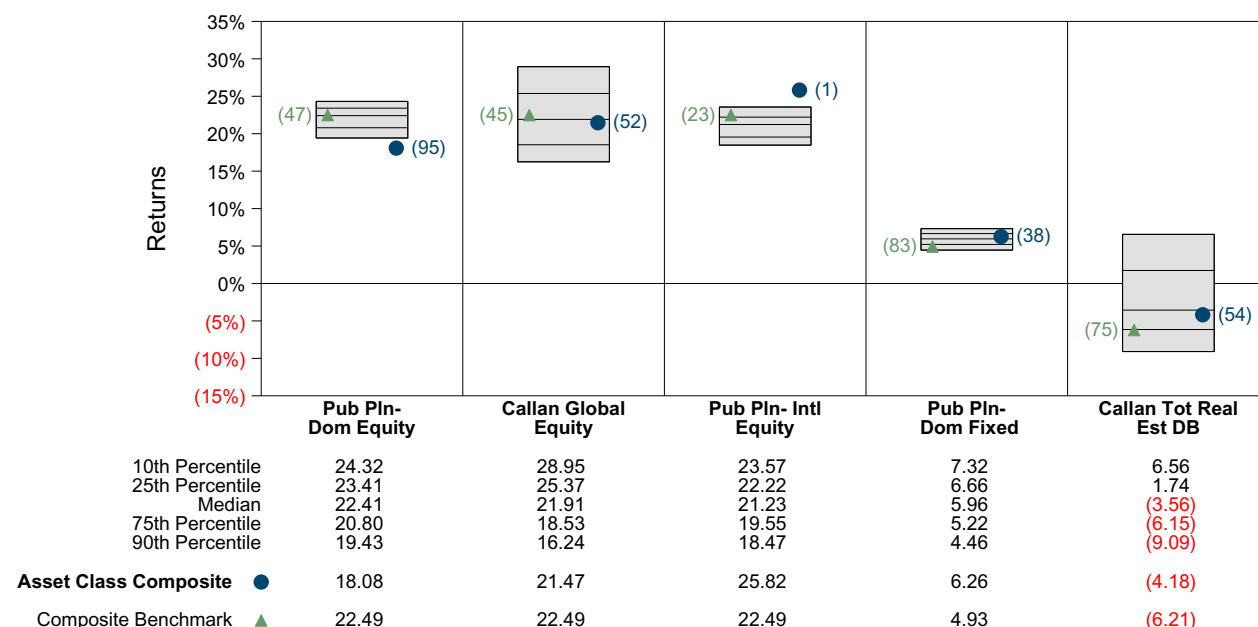
Asset Class Rankings

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 September 30, 2025



Total Asset Class Performance Three Years Ended September 30, 2025

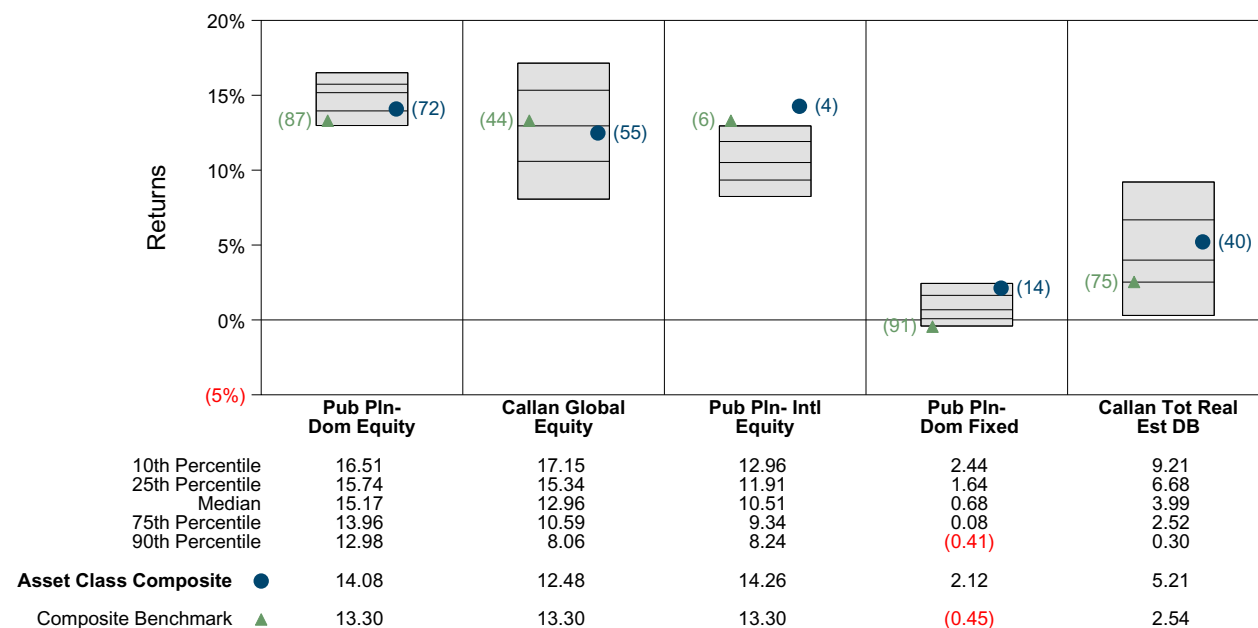


* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

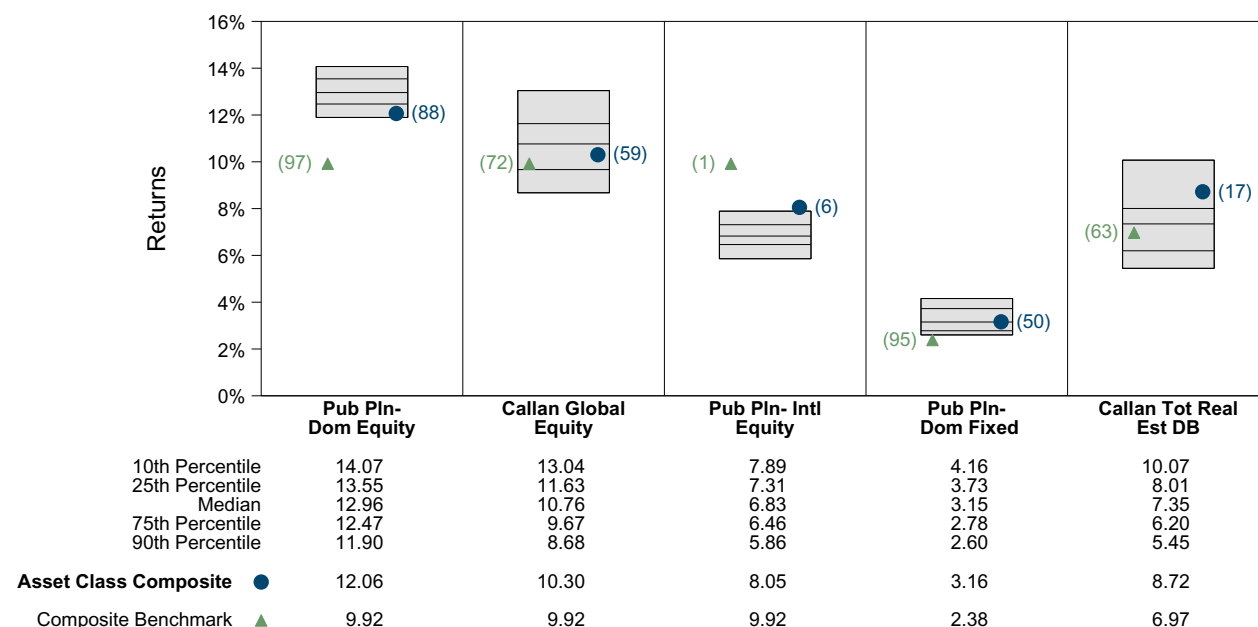
Asset Class Rankings

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

Total Asset Class Performance Five Years Ended September 30, 2025



Total Asset Class Performance Fourteen and Three-Quarter Years Ended September 30, 2025

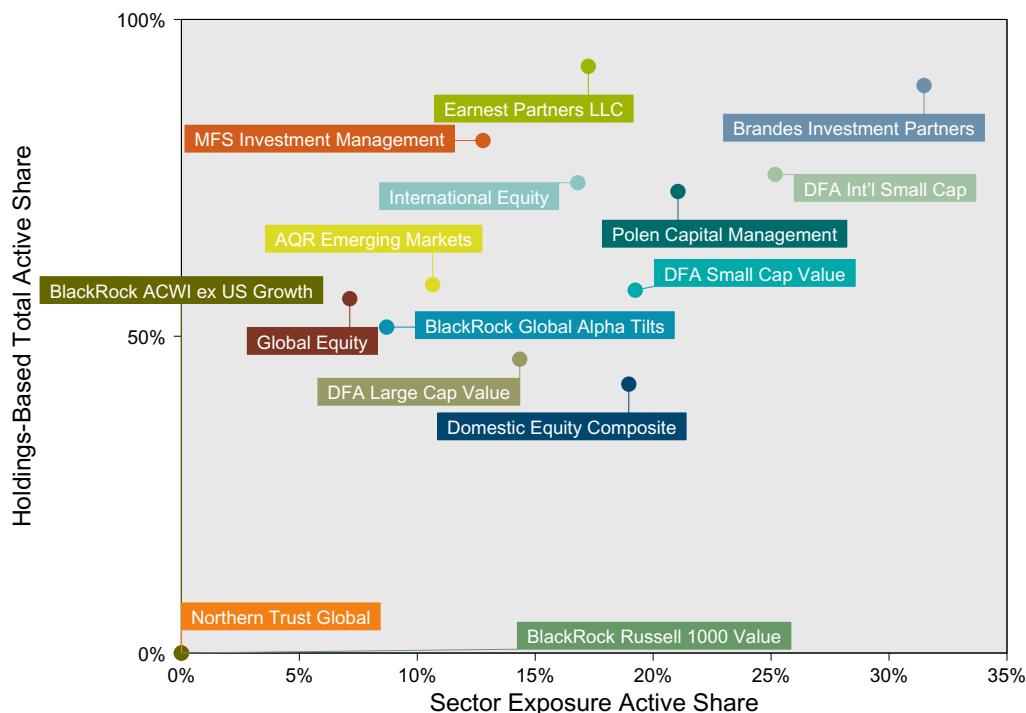


* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

Active Share Structure Analysis For One Quarter Ended September 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 September 30, 2025



	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
*Domestic Equity Composite	Russell 3000	42.44%	0.95%	18.97%	1765	94.71
BlackRock Russell 1000 Value	Russell 1000 Value	0.00%	0.00%	0.00%	870	64.49
DFA Large Cap Value	Russell 1000 Value	46.38%	1.31%	14.34%	350	54.02
Northern Trust Global	S&P 500	0.04%	0.00%	0.00%	504	22.58
Polen Capital Management	S&P 500	72.85%	2.63%	21.05%	28	8.01
Earnest Partners LLC	Russell MidCap	92.60%	9.08%	17.25%	59	21.88
DFA Small Cap Value	Russell 2000 Value	57.27%	22.18%	19.24%	948	116.34
Global Equity	MSCI World	55.93%	6.50%	7.14%	411	39.02
BlackRock Global Alpha Tilts	MSCI ACWI GD	51.44%	2.97%	8.70%	363	37.45
MFS Investment Management	MSCI ACWI GD	80.88%	1.94%	12.79%	71	18.32
International Equity	MSCI EAFE	74.23%	28.51%	16.81%	3201	82.29
AQR Emerging Markets	MSCI EM GD	58.13%	3.46%	10.65%	309	33.20
Brandes Investment Partners	MSCI EAFE	89.58%	18.72%	31.48%	64	22.30
DFA Int'l Small Cap	MSCI EAFE Small	75.53%	18.32%	25.17%	1811	133.38
BlackRock ACWI ex US Growth	MSCI ACWI xUS Growth GD	0.00%	0.00%	0.00%	1092	65.58

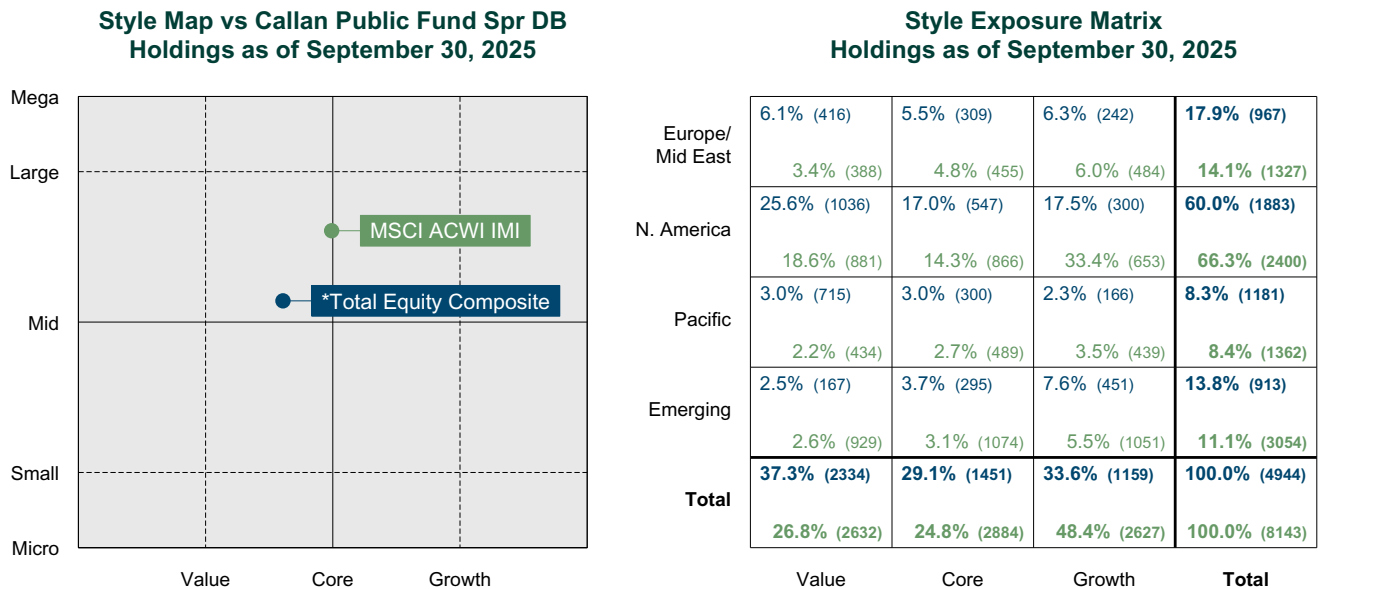
*9/30/25 portfolio characteristics generated using most recently available holdings (6/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis

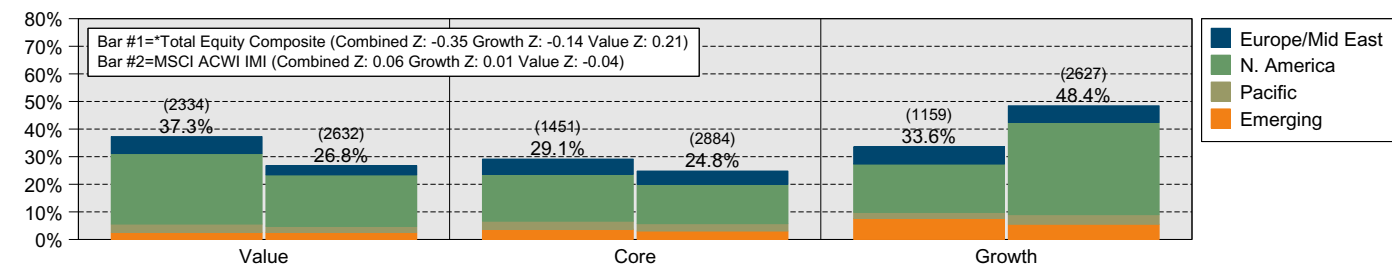
Total Equity Composite

As of September 30, 2025

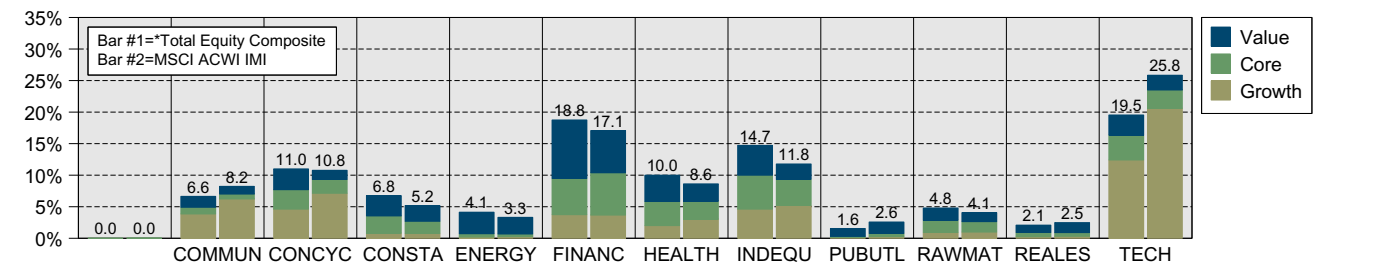
This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are 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.



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



Sector Weights Distribution Holdings as of September 30, 2025

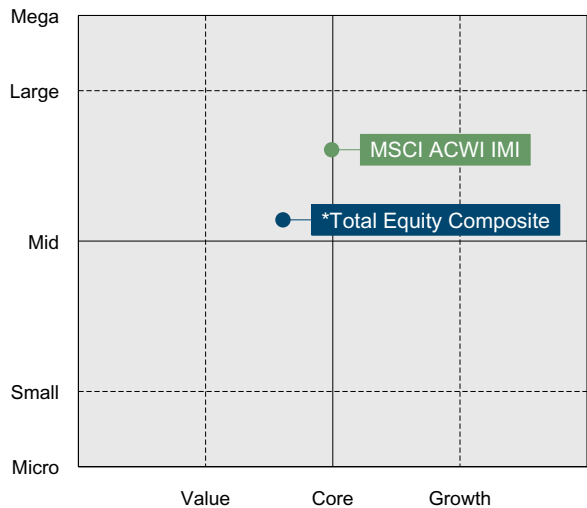


* 9/30/25 portfolio characteristics generated using most recently available holdings (6/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis
Total Equity Composite
As of September 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.

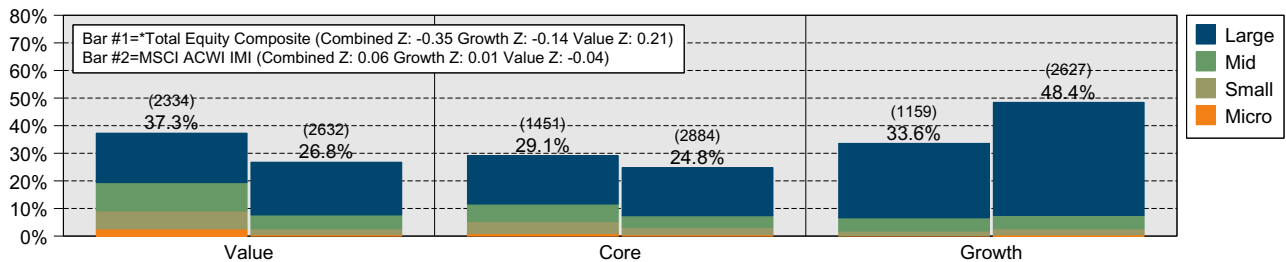
Style Map vs Callan Public Fund Spr DB
Holdings as of September 30, 2025



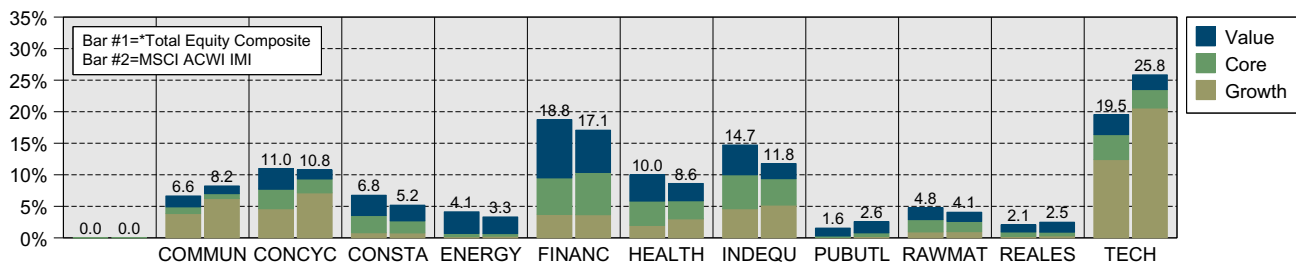
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	17.9% (216) 19.1% (286)	17.5% (211) 17.4% (254)	27.0% (265) 41.0% (273)	62.4% (692) 77.5% (813)
Mid	10.2% (328) 5.0% (509)	6.4% (402) 4.2% (524)	4.8% (512) 4.8% (596)	21.4% (1242) 14.0% (1629)
Small	6.5% (435) 2.1% (945)	4.3% (462) 2.7% (1256)	1.6% (259) 2.3% (1057)	12.4% (1156) 7.1% (3258)
Micro	2.6% (1355) 0.5% (892)	0.9% (376) 0.5% (850)	0.2% (123) 0.4% (701)	3.7% (1854) 1.4% (2443)
Total	37.3% (2334) 26.8% (2632)	29.1% (1451) 24.8% (2884)	33.6% (1159) 48.4% (2627)	100.0% (4944) 100.0% (8143)

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



Sector Weights Distribution
Holdings as of September 30, 2025

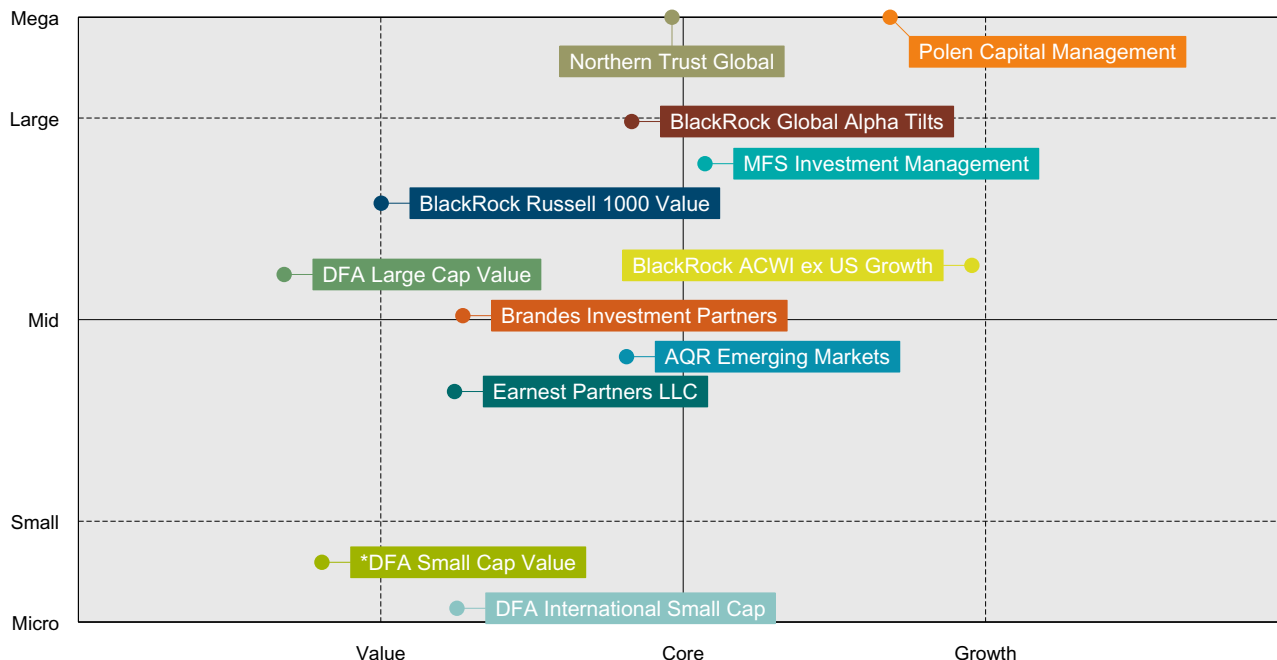


Global Holdings Based Style Analysis For One Quarter Ended September 30, 2025

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 September 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	8.68%	115.76	(0.99)	(0.45)	0.54	870	64.49
DFA Large Cap Value	6.19%	62.91	(1.33)	(0.46)	0.87	350	54.02
Northern Trust Global	8.72%	405.74	0.03	0.00	(0.03)	504	22.58
Polen Capital Management	4.82%	549.60	0.72	0.26	(0.46)	28	8.01
Earnest Partners LLC	7.95%	20.68	(0.74)	(0.35)	0.39	59	21.88
*DFA Small Cap Value	8.26%	3.90	(1.20)	(0.32)	0.88	948	116.34
MFS Investment Management	9.36%	145.07	0.13	(0.09)	(0.23)	71	18.32
BlackRock Global Alpha Tilts	11.09%	176.33	(0.11)	(0.09)	0.02	363	37.45
AQR Emerging Markets	4.83%	24.92	(0.13)	0.05	0.18	309	33.20
Brandes Investment Partners	13.11%	32.37	(0.71)	(0.24)	0.47	64	22.30
DFA International Small Cap	7.38%	2.79	(0.73)	(0.18)	0.54	1811	133.38
BlackRock ACWI ex US Growth	9.61%	69.66	0.97	0.35	(0.63)	1092	65.58

* 9/30/25 portfolio characteristics generated using most recently available holdings (6/30/25) 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.

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Manager Name

Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
Agincourt Capital Management, LLC
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

Manager Name

Atlanta Capital Management Co., LLC
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

Manager Name

Capital Group

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CFI Partners, LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Conestoga Capital Advisors

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim & 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&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Manager Name

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

JLC Infrastructure

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

L&G - Asset Management, America (formerly LGIM America)

Lazard 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

Magnitude Capital, LLC

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

Moran Wealth Management

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Manager Name

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nordea Asset Management

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

Parnassus Investments

Partners Group (USA) Inc.

Pathway Capital Management, LP

Payden & Rygel

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polaris Capital Management, LLC

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Manager Name

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Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

SLC Management

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

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The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

ULLICO Investment Advisors, Inc.

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance, Inc.

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