


December 31, 2025



## City of Milwaukee Employees' Retirement System

Investment Measurement Service  
Quarterly Review

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### December 31, 2025

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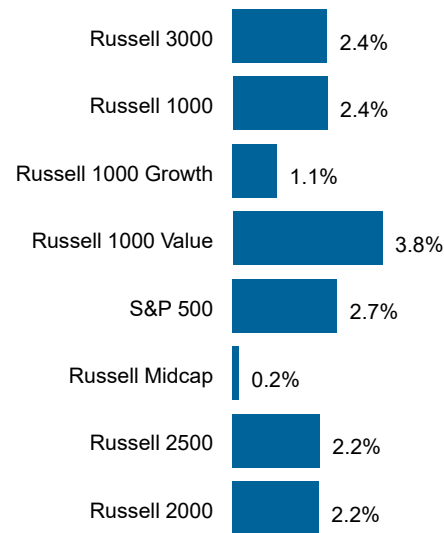


**U.S. EQUITIES**

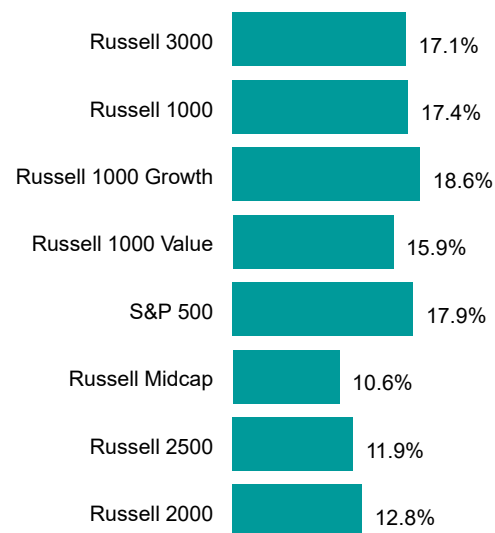
**S&P 500 hits all-time highs as investors turn cautious**

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.
- Concentration risk remains elevated, with the top 10 companies in the S&P 500 Index representing over 40% of the index's total market capitalization.
- Market leadership has begun to broaden beyond the hyper-scalers; for example, only two of the Magnificent Seven stocks outperformed the S&P 500 Index in 2025.
- Earnings growth outside the Magnificent Seven has increased as a share of total S&P 500 Index EPS growth, which may position active managers that employ a more diversified approach in both holdings and alpha generation more favorably.
- Lower-quality stocks, including unprofitable companies, those with low return on equity, high short interest, and negative free cash flow, outperformed in 2025.
- Most small-cap active managers were underweight non-earners, resulting in significant relative underperformance.
- Small-cap earnings appear to be at an inflection point, based on analyst consensus estimates.
- The prospect of additional Fed rate cuts in 2026, combined with attractive relative valuations, suggests a possibly compelling entry point for small caps.

**U.S. Equity: Quarterly Returns**

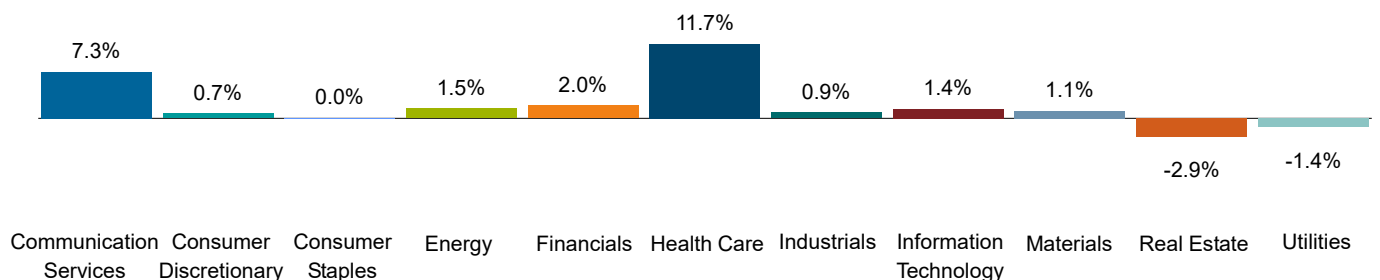


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 12/31/25**



Source: S&P Dow Jones Indices

**GLOBAL EQUITIES**

**Outpaced the U.S. over the full year**

**Broad market**

- Global ex-U.S. equities outpaced the U.S. in 4Q25 and for the full calendar year as well.
- MSCI EAFE index delivered its best annual return since 2009.
- The U.K. was the strongest region for the quarter, assisted by a second rate cut in December and a heavy weighting in mining and resource companies that benefit from a continued metals rally.
- In 4Q25, global ex-U.S. small caps trailed large caps, but were assisted by Canadian small caps and their large weight in mining companies.
- China reversed course following a strong 3Q. Investors were disappointed by below-expectation government stimulus, property-sector issues, and deflation fears.

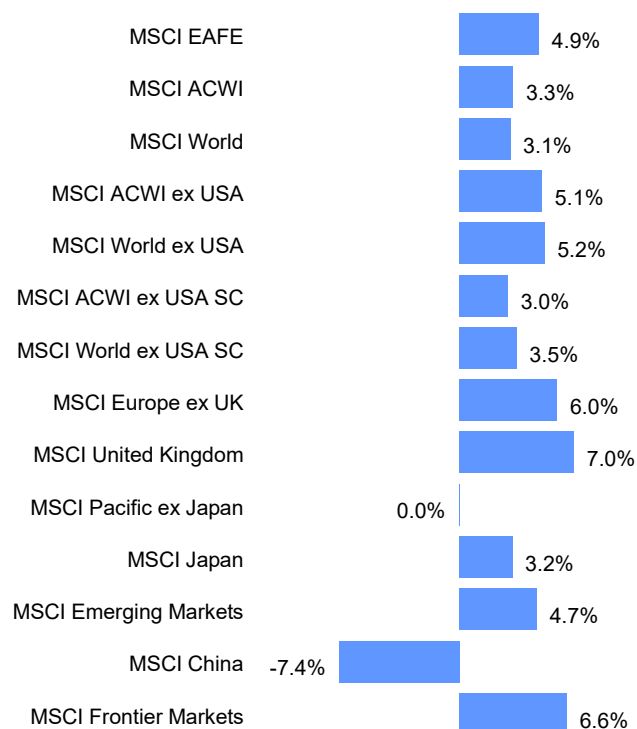
**Growth vs. value**

- EAFE Value’s 2025 returns were its highest since 2003 and beat EAFE Growth by the most since the index’s inception.

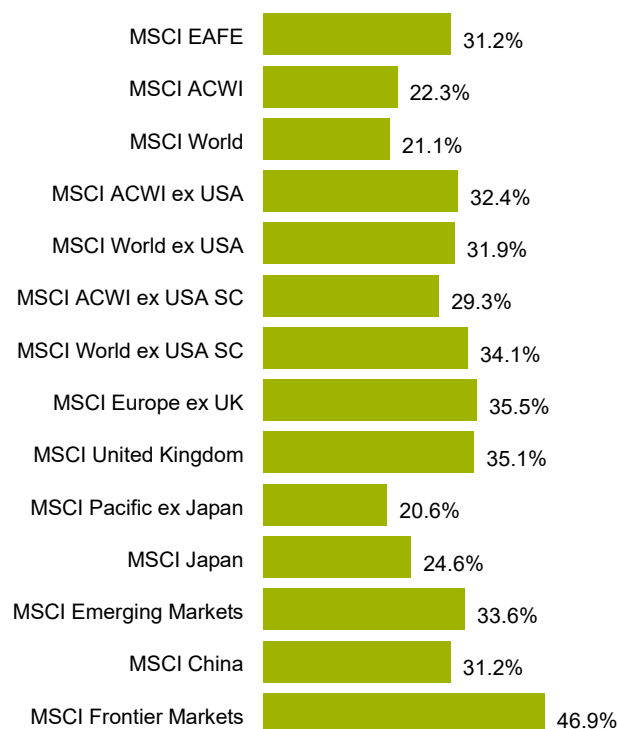
**U.S. dollar**

- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index’s 31.2% gains, though its impact in the second half was negligible.
- Value dominated outside the U.S. in 4Q25 and for the full calendar year. But growth managers had better success versus their respective benchmark given the concentration in the value index.
- 96% of growth managers underperformed the core benchmark, while 57% underperformed the growth benchmark.
- 15% of value managers underperformed the core benchmark, while 67% underperformed the value benchmark.
- The top three names within emerging markets—Taiwan Semiconductor Manufacturing Co., Samsung Electronics Co., and SK Hynix Inc.—contributed 4% in 4Q and more than 11% for the full calendar year.
- The MSCI Emerging Markets Index is at a 40-year performance low vs. the MSCI USA Index.
- EM equity net flows, according to EPRF Global & J.P. Morgan, turned positive in May 2025 and moderately accelerated through year end 2025.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**Macro environment: Hawkish policy expected**

- The Fed cut rates at the December meeting, with long-end rates moving higher for the quarter.
- Sentiment around monetary policy changed toward the end of the year, with markets anticipating more hawkish policy early in 2026.
- The yield curve steepened modestly, with the 2s/10s spread ending at 70 bps, up from 56 bps at the end of 3Q.

**Performance and drivers: Falling Treasury yields**

- The Bloomberg US Aggregate Bond Index gained over 1%, supported by declining short-term Treasury yields.
- IG corporate returns matched Treasuries due to rate cuts and steady spreads in corporate markets.

**Valuations: Yields will drive returns**

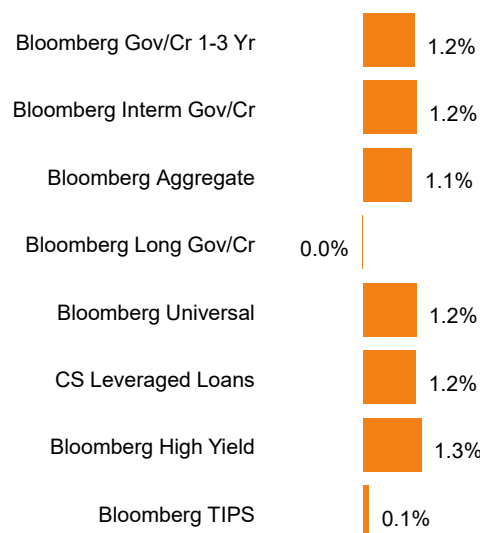
- Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
- Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind us.
- After the Fed delivered 75 bps of rate cuts in 2025, the markets have repriced the path of monetary policy in 2026.
- The base case for many market participants now anticipates a more measured approach to policy easing as the Fed weighs its dual mandate of inflation and employment. But a new Fed chair combined with midterm elections may present different expectations in the second half the year.
- With AI infrastructure spending set to continue, its impact on the investment-grade credit market is increasingly important. Recent AI-related deals are massive, with issuers like Meta representing a significant share of 2025 IG supply. While leading AI firms generally have strong balance sheets, markets must absorb this large-scale issuance, and leverage should be closely monitored, especially for non-hyperscalers with weaker credit profiles.
- AI's impact also extends to utilities, which must expand capacity to meet rising power demand. This is expected to drive higher issuance in a sector that already makes up a meaningful portion of the IG universe.

**MUNICIPAL BONDS**

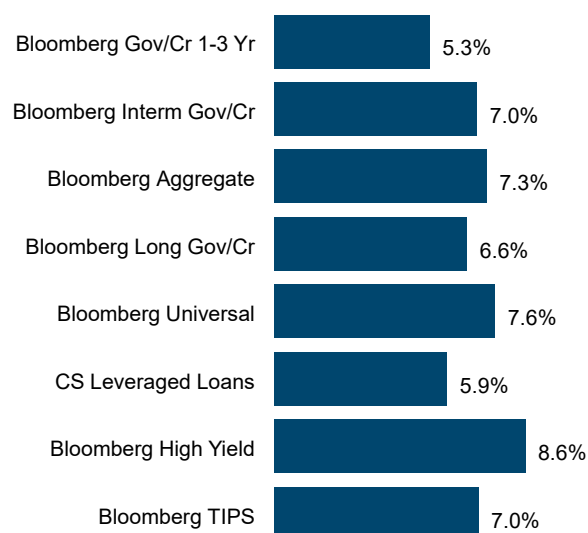
**AAA municipal bond yield curve flattened in 4Q25**

- Demand for intermediate maturity bonds drove the AAA muni yield curve flatter in 4Q, with yields rising 0-12 bps for shorter maturities and falling up 7-23 bps for 10- to 20-year maturities.

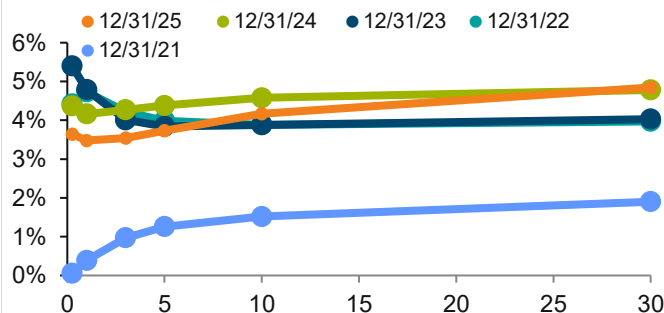
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**MUNICIPAL BONDS (cont.)**

**Historic year for new issuance**

- For the 2025 calendar year, \$580 billion of total issuance came to market, a 13% increase over 2024 and the second consecutive record annual volume.
- Record new issuance continued to be met with solid demand as there were strong flows into municipal funds during the quarter.

**Muni 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 88%.

**GLOBAL FIXED INCOME**

**U.S. dollar strengthened as tariff shock settles**

**Macro environment: ECB holds steady; BOE cuts**

- After multiple cuts early in the year, the ECB held rates steady in the second half of 2025. Guidance in December suggested inflation should stabilize near the 2% target over the medium term.
- The BOE cut in December, citing the progress made in easing inflation pointing toward less restrictive monetary policy.

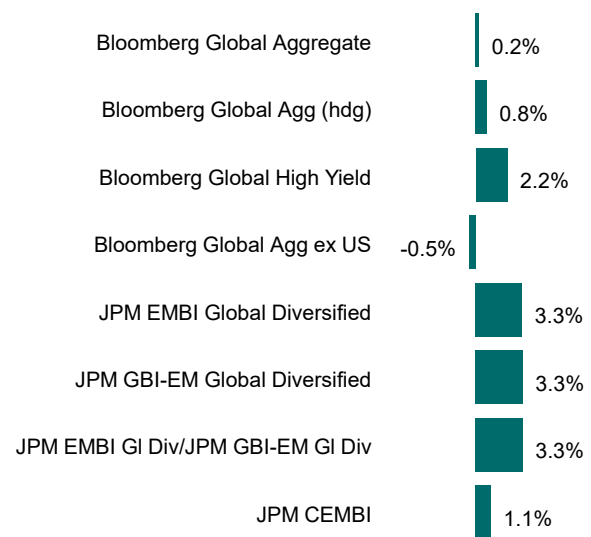
**U.S. dollar remains front and center**

- For the calendar year, the unhedged index substantially outperformed the hedged version amid a weaker dollar year over year.

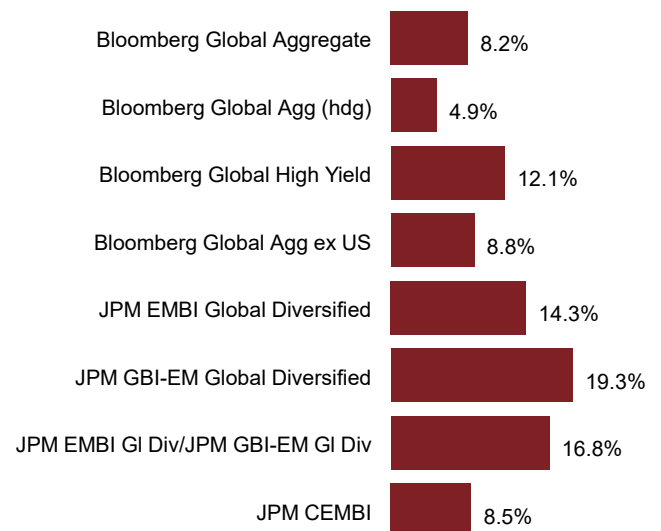
**Emerging market debt delivers another strong quarter**

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

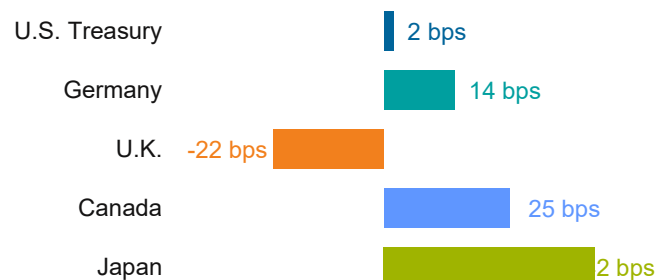
**Global Fixed Income: Quarterly Returns**



**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 December 31, 2025, with the distribution as of September 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.

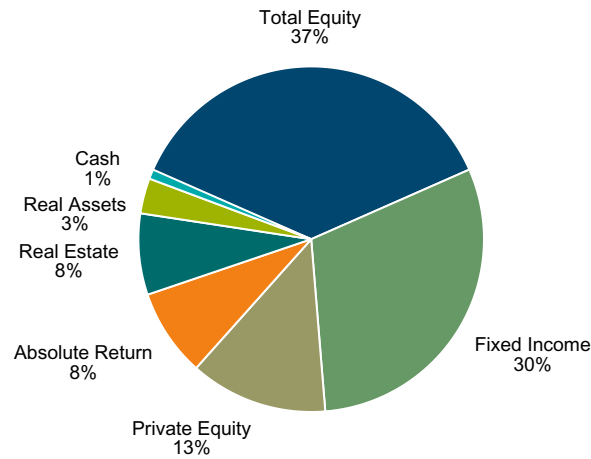
### Asset Distribution Across Investment Managers

	December 31, 2025			September 30, 2025		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Total Domestic Equity</b>	<b>\$1,053,047,848</b>	<b>16.51%</b>	<b>\$0</b>	<b>\$31,989,164</b>	<b>\$1,021,058,684</b>	<b>16.19%</b>
BlackRock Russell 1000 Value	206,144,766	3.23%	0	7,562,223	198,582,543	3.15%
DFA Large Cap Value	148,160,417	2.32%	0	6,542,585	141,617,832	2.25%
Northern Trust Global	204,837,131	3.21%	0	5,299,253	199,537,878	3.16%
Polen Capital Management	108,825,554	1.71%	0	(1,515,541)	110,341,094	1.75%
Earnest Partners LLC	189,656,331	2.97%	0	7,647,936	182,008,395	2.89%
DFA Small Cap Value	195,423,648	3.06%	0	6,452,708	188,970,940	3.00%
<b>Total Global Equity</b>	<b>\$468,276,503</b>	<b>7.34%</b>	<b>\$(14,000,000)</b>	<b>\$14,258,145</b>	<b>\$468,018,358</b>	<b>7.42%</b>
BlackRock Global Alpha Tilts	258,066,321	4.05%	(6,300,000)	10,635,131	253,731,190	4.02%
MFS Investment Management	210,210,182	3.30%	(7,700,000)	3,623,014	214,287,168	3.40%
<b>Total International Equity</b>	<b>\$831,822,175</b>	<b>13.04%</b>	<b>\$(11,995,121)</b>	<b>\$43,148,288</b>	<b>\$800,669,008</b>	<b>12.69%</b>
AQR Emerging Markets	105,812,055	1.66%	(11,800,131)	7,008,282	110,603,904	1.75%
Brandes Investment Partners	316,623,669	4.96%	0	16,631,064	299,992,605	4.76%
William Blair & Company	1,310,705	0.02%	(7,315)	951	1,317,069	0.02%
DFA International Small Cap	181,231,220	2.84%	(187,675)	12,645,645	168,773,250	2.68%
BlackRock ACWI ex US Growth	226,844,526	3.56%	0	6,862,345	219,982,181	3.49%
<b>Total Fixed Income</b>	<b>\$1,930,444,686</b>	<b>30.27%</b>	<b>\$0</b>	<b>\$23,799,672</b>	<b>\$1,906,645,014</b>	<b>30.23%</b>
BlackRock US Agg	71,475,548	1.12%	0	714,263	70,761,284	1.12%
BlackRock US Govt Bond	482,092,475	7.56%	0	3,897,403	478,195,072	7.58%
Reams Asset Management	837,535,131	13.13%	0	10,195,742	827,339,390	13.12%
Loomis, Sayles & Company, L.P.	539,341,533	8.46%	0	8,992,264	530,349,268	8.41%
<b>Total Private Equity</b>	<b>\$821,586,126</b>	<b>12.88%</b>	<b>\$(19,291,379)</b>	<b>\$19,818,941</b>	<b>\$821,058,564</b>	<b>13.02%</b>
Abbott Capital Management 2010	10,456,935	0.16%	(1,922,467)	(653,693)	13,033,095	0.21%
Abbott Capital Management 2011	22,728,277	0.36%	(2,388,342)	992,873	24,123,746	0.38%
Abbott Capital Management 2012	22,006,996	0.35%	(1,994,838)	800,219	23,201,615	0.37%
Abbott Capital Management 2013	21,390,740	0.34%	(2,093,571)	188,672	23,295,639	0.37%
Abbott Capital Management 2014	26,098,872	0.41%	(1,898,785)	285,516	27,712,141	0.44%
Abbott Capital Management 2015	23,905,684	0.37%	(768,750)	260,987	24,413,447	0.39%
Abbott Capital Management 2016	22,259,041	0.35%	(1,052,500)	446,298	22,865,243	0.36%
Abbott Capital Management 2018	25,099,293	0.39%	(1,170,000)	383,856	25,885,437	0.41%
Abbott Capital Management 2019	24,573,316	0.39%	(920,000)	642,789	24,850,527	0.39%
Abbott Capital Management 2020	40,302,664	0.63%	0	1,250,698	39,051,966	0.62%
Abbott Capital Management 2021	15,869,428	0.25%	940,000	388,556	14,540,872	0.23%
Abbott Capital Management 2022	20,861,802	0.33%	2,213,750	179,260	18,468,792	0.29%
Abbott Capital Management 2023	11,866,666	0.19%	1,213,125	266,646	10,386,895	0.16%
Abbott Capital Management 2024	12,608,456	0.20%	905,000	313,789	11,389,667	0.18%
Abbott Capital Management 2025	6,965,793	0.11%	1,200,000	174,602	5,591,191	0.09%
Mesirow V	22,500,447	0.35%	(2,175,000)	1,245,452	23,429,995	0.37%
Mesirow VI	45,003,617	0.71%	(3,510,000)	185,393	48,328,224	0.77%
Mesirow VII	122,123,465	1.91%	(5,600,000)	2,069,004	125,654,461	1.99%
Mesirow VIII	105,399,904	1.65%	4,800,000	3,754,105	96,845,799	1.54%
Mesirow IX	24,491,408	0.38%	0	610,073	23,881,335	0.38%
NB Secondary Opp Fund III	5,536,882	0.09%	(630,820)	130,001	6,037,701	0.10%
NB Secondary Opp Fund IV	14,435,130	0.23%	(1,063,482)	339,592	15,159,020	0.24%
NB Secondary Opp Fund V	67,010,920	1.05%	1,841,684	1,866,780	63,302,456	1.00%
Private Advisors VI	18,049,473	0.28%	(1,314,527)	152,880	19,211,120	0.30%
Private Advisors VII	10,147,995	0.16%	(648,041)	46,176	10,749,860	0.17%
Private Advisors VIII	15,817,751	0.25%	(1,785,358)	354,969	17,248,140	0.27%
Private Advisors IX	39,098,224	0.61%	(1,344,456)	1,637,067	38,805,613	0.62%
Apogem Capital X	21,284,954	0.33%	0	1,248,217	20,036,737	0.32%
Apogem Capital XI	3,691,993	0.06%	(124,001)	258,164	3,557,830	0.06%
<b>Absolute Return</b>	<b>\$523,968,168</b>	<b>8.22%</b>	<b>\$0</b>	<b>\$17,717,935</b>	<b>\$506,250,233</b>	<b>8.03%</b>
Aptitude	217,758,878	3.41%	0	7,874,677	209,884,201	3.33%
UBS A & Q	306,209,290	4.80%	0	9,843,258	296,366,032	4.70%
<b>Real Assets</b>	<b>\$208,238,582</b>	<b>3.27%</b>	<b>\$(320,788)</b>	<b>\$5,568,349</b>	<b>\$202,991,021</b>	<b>3.22%</b>
Principal DRA	208,238,582	3.27%	(320,788)	5,568,349	202,991,021	3.22%
<b>Total Real Estate</b>	<b>\$485,625,392</b>	<b>7.61%</b>	<b>\$(8,210,136)</b>	<b>\$3,706,613</b>	<b>\$490,128,916</b>	<b>7.77%</b>
Real Estate	485,625,392	7.61%	(8,210,136)	3,706,613	490,128,916	7.77%
<b>Total Cash</b>	<b>\$54,246,082</b>	<b>0.85%</b>	<b>\$(37,218,744)</b>	<b>\$804,513</b>	<b>\$90,660,313</b>	<b>1.44%</b>
Cash	54,246,082	0.85%	(37,218,744)	804,513	90,660,313	1.44%
<b>Total Fund</b>	<b>\$6,377,255,562</b>	<b>100.0%</b>	<b>\$(91,036,168)</b>	<b>\$160,811,620</b>	<b>\$6,307,480,110</b>	<b>100.0%</b>

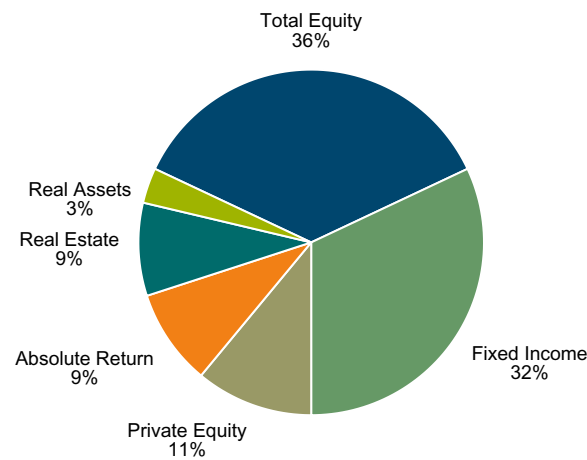
## Actual vs Target Asset Allocation As of December 31, 2025

The first chart below shows the Fund's asset allocation as of December 31, 2025. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

### Actual Asset Allocation



### Target Asset Allocation



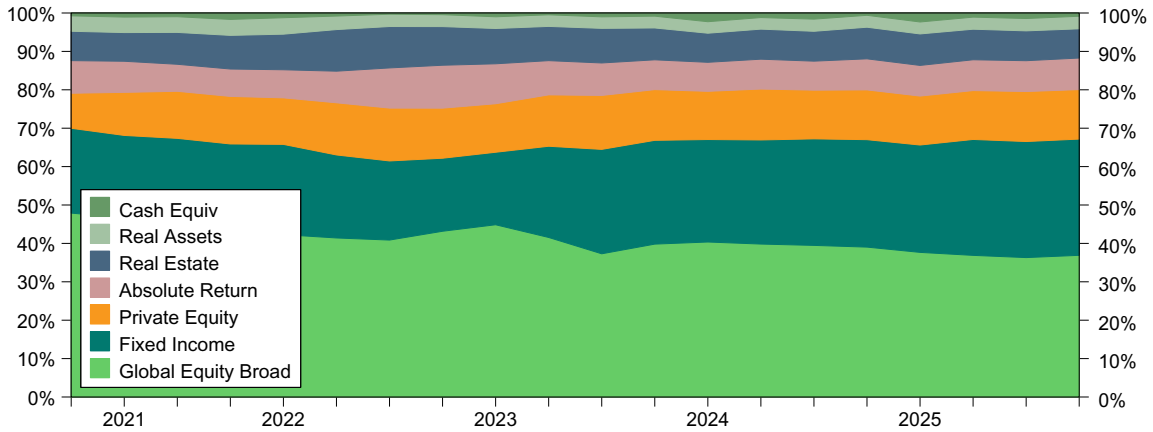
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Total Equity	2,353,147	36.9%	36.0%	0.9%	57,334
Fixed Income	1,930,445	30.3%	32.0%	(1.7%)	(110,277)
Private Equity	821,586	12.9%	11.0%	1.9%	120,088
Absolute Return	523,968	8.2%	9.0%	(0.8%)	(49,985)
Real Estate	485,625	7.6%	8.7%	(1.1%)	(69,196)
Real Assets	208,239	3.3%	3.3%	(0.0%)	(2,211)
Cash	54,246	0.9%	0.0%	0.9%	54,246
<b>Total</b>	<b>6,377,256</b>	<b>100.0%</b>	<b>100.0%</b>		

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

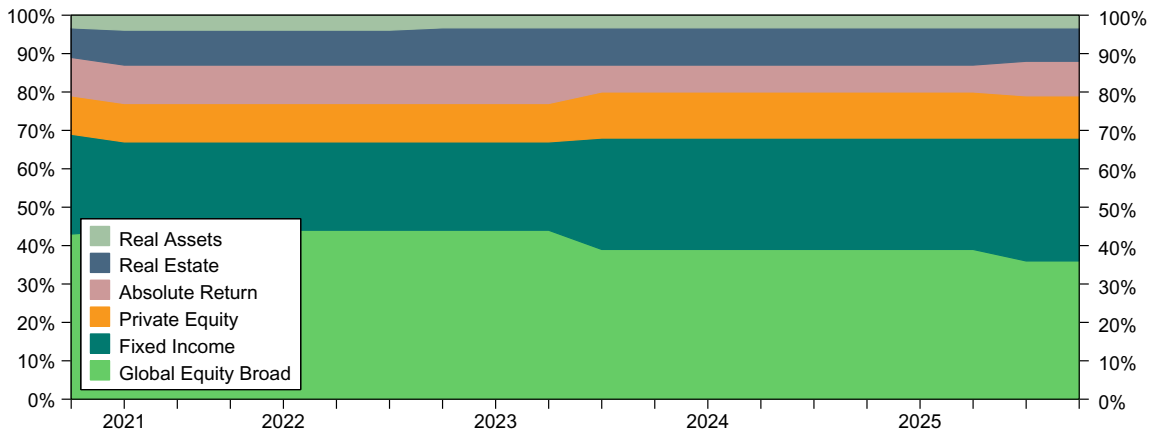
## Actual vs Target Historical Asset Allocation

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

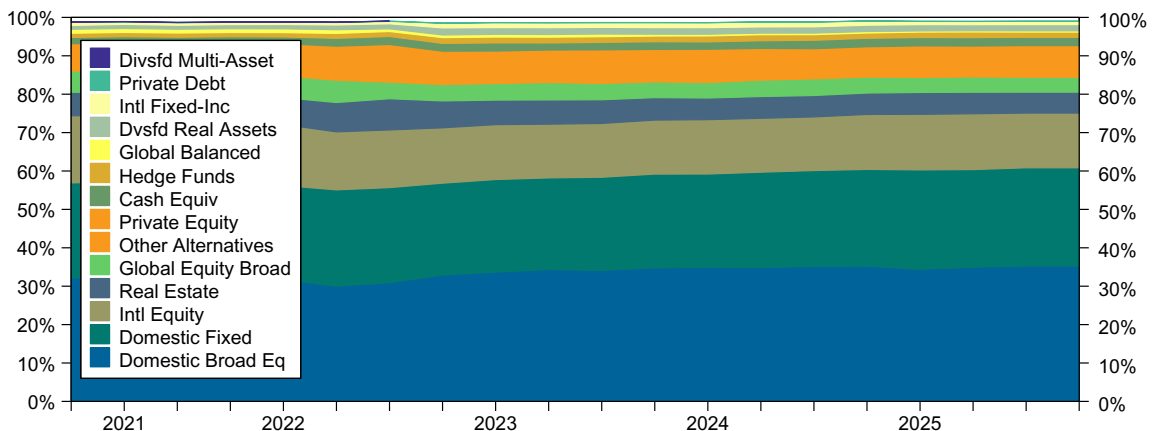
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



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



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

# Total Fund

## Period Ended December 31, 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.

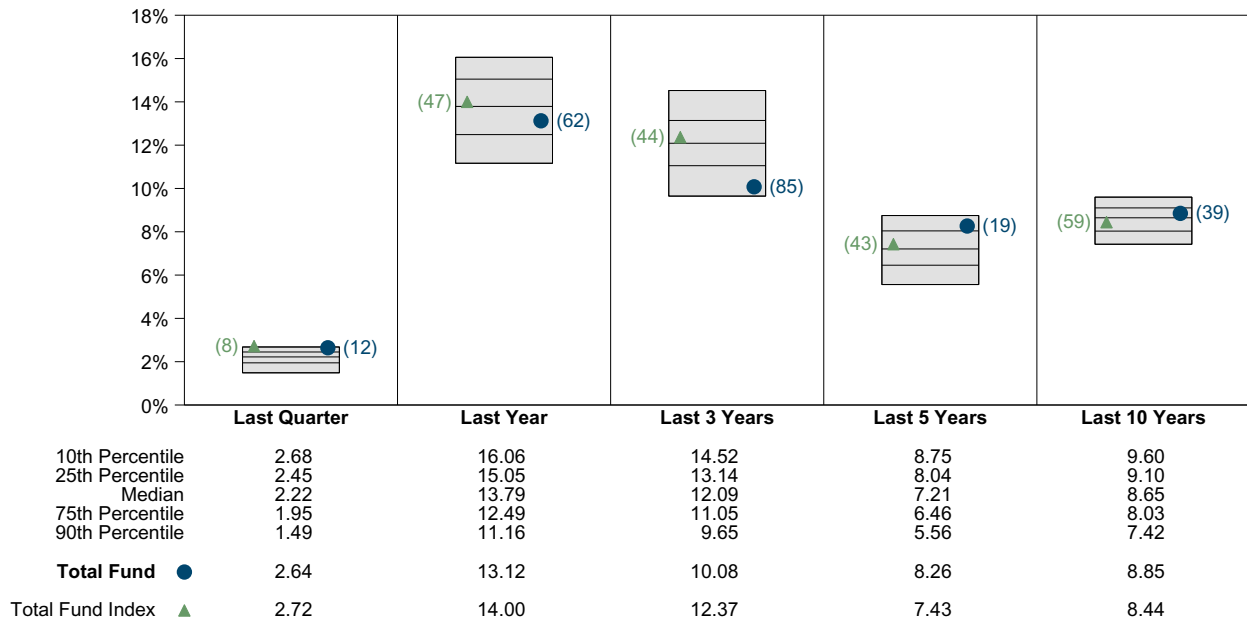
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 2.64% return for the quarter placing it in the 12 percentile of the Callan Public Fund Spr DB (Gross) group for the quarter and in the 62 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Index by 0.08% for the quarter and underperformed the Total Fund Index for the year by 0.88%.

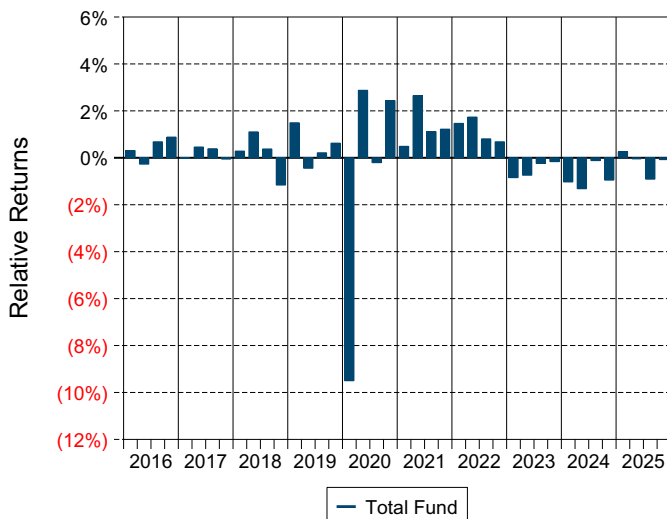
### Quarterly Asset Growth

Beginning Market Value	\$6,307,480,110
Net New Investment	\$-91,036,168
Investment Gains/(Losses)	\$160,811,620
Ending Market Value	\$6,377,255,562

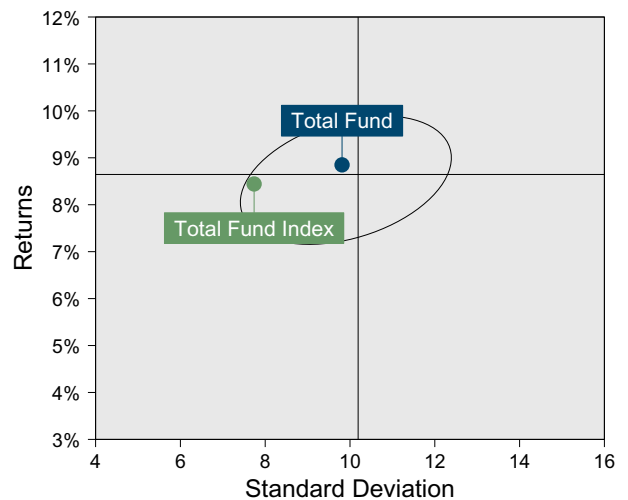
### Performance vs Callan Public Fund Sponsor Database (Gross)



### Relative Return vs Total Fund Index



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

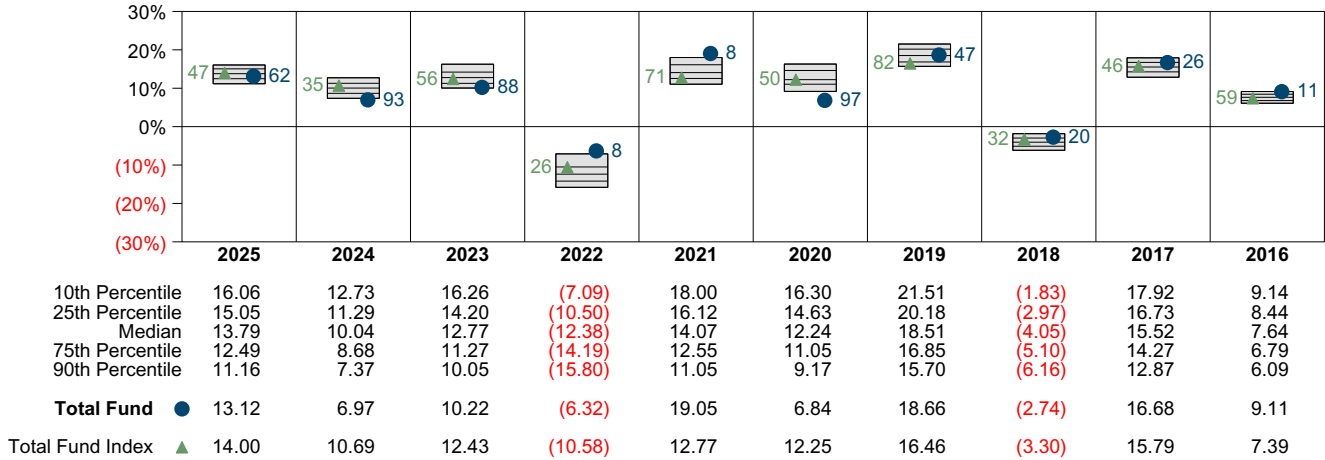


# Total Fund Return Analysis Summary

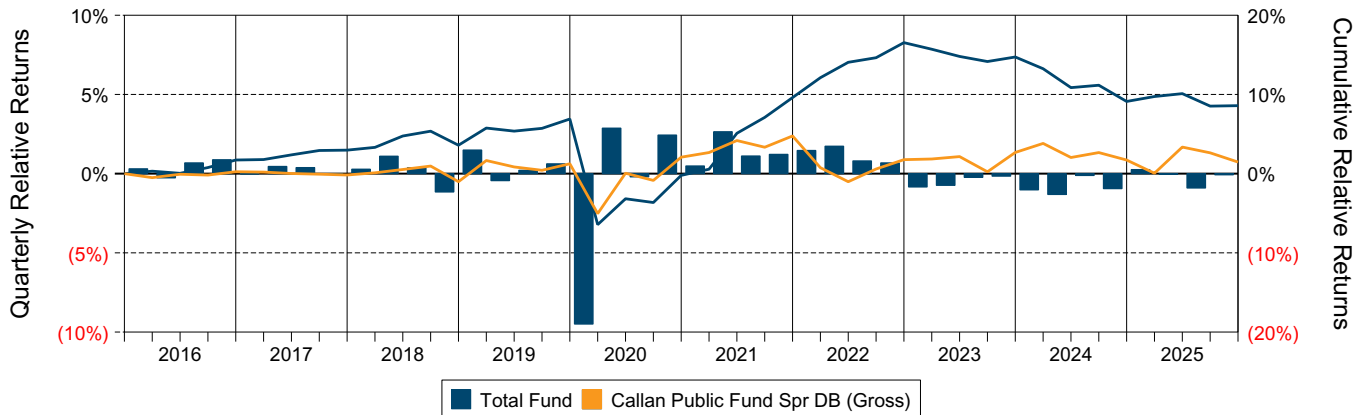
## Return Analysis

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.

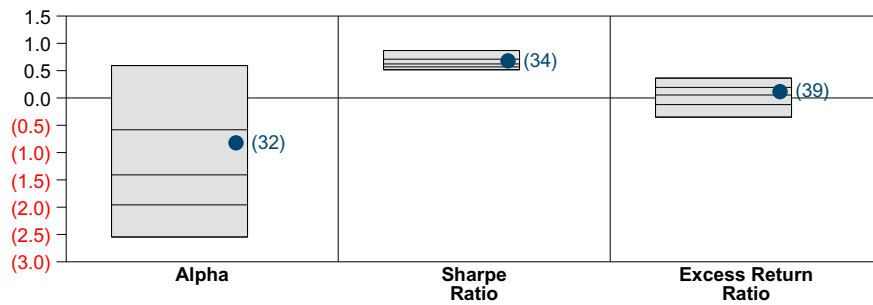
### Performance vs Callan Public Fund Sponsor Database (Gross)



### 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 December 31, 2025



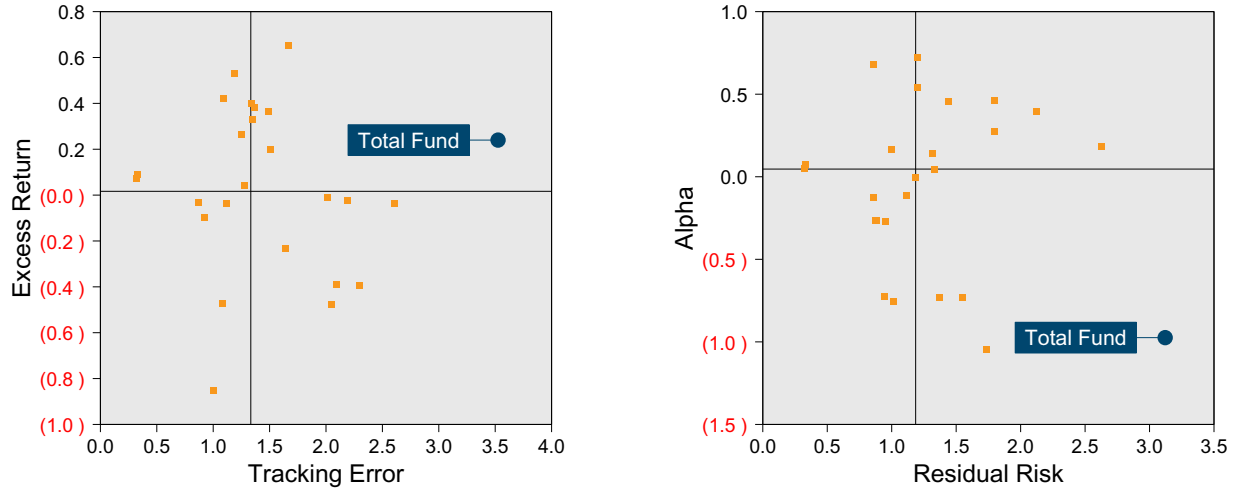
# Total Fund

## Total Fund vs Target Risk Analysis

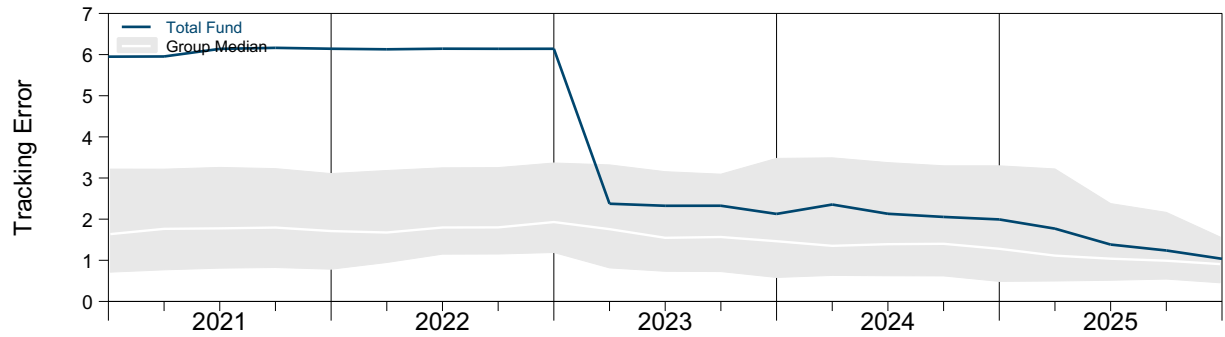
### Risk Analysis

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.

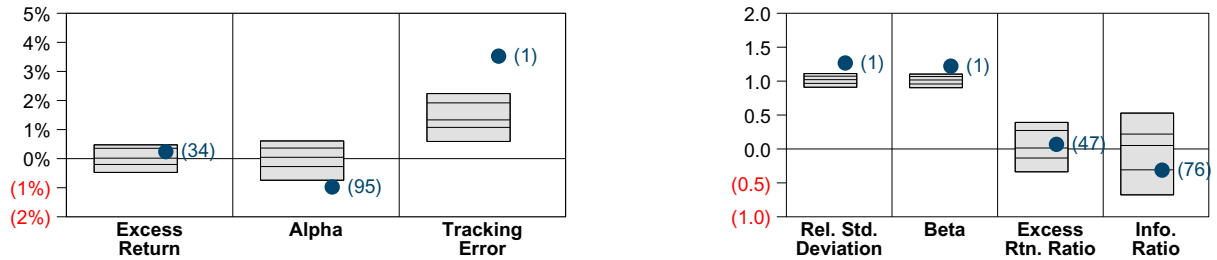
### Risk Analysis vs Callan Public Fund Sponsor Database Ten Years Ended December 31, 2025



### 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 December 31, 2025



10th Percentile	0.48	0.61	2.24	10th Percentile	1.11	1.10	0.39	0.53
25th Percentile	0.36	0.36	1.92	25th Percentile	1.07	1.07	0.27	0.22
Median	0.02	0.05	1.33	Median	1.02	1.02	0.01	0.05
75th Percentile	(0.20)	(0.27)	1.07	75th Percentile	0.97	0.96	(0.13)	(0.31)
90th Percentile	(0.47)	(0.74)	0.59	90th Percentile	0.91	0.90	(0.34)	(0.68)
<b>Total Fund</b>	● 0.24	(0.97)	3.53	<b>Total Fund</b>	● 1.27	1.22	0.07	(0.31)

## 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 December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
<b>Total Public Equity</b>	<b>3.94%</b>		<b>22.03%</b>		<b>18.40%</b>		<b>11.07%</b>		<b>11.75%</b>	(1/16)
MSCI ACWI IMI	3.22%		22.06%		19.98%		10.75%		11.45%	(1/16)
<b>Total Domestic Equity</b>	<b>3.13%</b>	<b>2</b>	<b>13.06%</b>	<b>64</b>	<b>15.80%</b>	<b>3</b>	<b>10.90%</b>	<b>1</b>	<b>8.50%</b>	(7/98)
Russell 3000 Index	2.40%	28	17.15%	3	22.25%	1	13.15%	1	8.77%	(7/98)
Callan Public Fund Spr DB	2.22%		13.79%		12.09%		7.21%		-	
BlackRock Russell 1000 Value	3.81%	61	15.92%	56	13.91%	60	11.34%	82	9.81%	(4/17)
Russell 1000 Value Index	3.81%	61	15.91%	56	13.90%	60	11.33%	82	9.69%	(4/17)
Callan Large Cap Value	4.46%		16.42%		14.93%		13.09%		-	
DFA Large Cap Value	4.62%	36	16.95%	45	14.36%	56	12.63%	58	9.64%	(11/17)
Russell 1000 Value Index	3.81%	61	15.91%	56	13.90%	60	11.33%	82	9.72%	(11/17)
Callan Large Cap Value	4.46%		16.42%		14.93%		13.09%		-	
Northern Trust Global S&P 500 Index	2.66%	67	17.87%	35	23.00%	45	14.43%	45	11.34%	(8/88)
Callan Large Cap Core	2.66%	67	17.88%	35	23.01%	44	14.42%	45	11.30%	(8/88)
	3.16%		16.97%		22.82%		14.23%		-	
Polen Capital Management S&P 500 Index	(1.37%)	83	5.18%	97	19.05%	90	5.58%	96	14.34%	(7/12)
Callan Large Cap Growth	2.66%	10	17.88%	25	23.01%	75	14.42%	21	14.79%	(7/12)
	0.97%		15.79%		29.01%		12.80%		-	
Earnest Partners LLC Russell MidCap Index	4.20%	4	10.70%	30	12.09%	60	8.55%	46	11.10%	(5/05)
Callan Mid Capitalization	0.16%	53	10.60%	31	14.36%	38	8.67%	44	9.99%	(5/05)
	0.52%		8.40%		13.10%		7.87%		-	
DFA Small Cap Value	3.42%	24	9.15%	32	12.78%	36	14.68%	9	11.75%	(11/96)
Russell 2000 Value Index	3.26%	26	12.59%	20	11.73%	43	8.88%	68	9.13%	(11/96)
Callan Small Cap Value	2.31%		7.48%		11.28%		10.51%		-	
<b>Total Global Equity</b>	<b>3.10%</b>	<b>56</b>	<b>17.31%</b>	<b>70</b>	<b>18.44%</b>	<b>51</b>	<b>10.33%</b>	<b>54</b>	<b>10.32%</b>	(4/10)
MSCI World	3.12%	56	21.09%	52	21.17%	37	12.15%	30	10.65%	(4/10)
Callan Global Equity	3.32%		21.55%		18.85%		10.54%		-	
BlackRock Global Alpha Tilts MSCI ACWI Gross	4.29%	31	24.95%	25	22.39%	27	12.61%	26	13.83%	(3/16)
Callan Global Equity	3.37%	48	22.87%	42	21.21%	36	11.70%	35	13.28%	(3/16)
	3.32%		21.55%		18.85%		10.54%		-	
MFS Investment Management MSCI ACWI Gross	1.71%	72	8.77%	92	13.77%	85	7.58%	81	11.90%	(12/12)
Callan Global Equity	3.37%	48	22.87%	42	21.21%	36	11.70%	35	11.46%	(12/12)
	3.32%		21.55%		18.85%		10.54%		-	
<b>Total International Equity</b>	<b>5.45%</b>	<b>1</b>	<b>37.32%</b>	<b>1</b>	<b>21.59%</b>	<b>1</b>	<b>11.46%</b>	<b>1</b>	<b>7.96%</b>	(5/96)
MSCI EAFE	4.86%	1	31.22%	1	17.22%	1	8.92%	8	5.52%	(5/96)
Callan Public Fund Spr DB	2.22%		13.79%		12.09%		7.21%		-	
AQR Emerging Markets MSCI EM Gross	6.68%	21	31.80%	71	18.90%	34	6.28%	38	8.63%	(8/16)
Callan Emerging Broad	4.78%	60	34.36%	56	16.98%	55	4.67%	52	8.12%	(8/16)
	5.22%		35.15%		17.28%		4.92%		-	
Brandes Investment Partners MSCI EAFE	5.54%	32	40.17%	14	25.40%	2	16.03%	2	9.04%	(2/98)
Callan NonUS Eq	4.86%	43	31.22%	57	17.22%	58	8.92%	48	5.64%	(2/98)
	4.60%		32.59%		17.98%		8.75%		-	
DFA International Small Cap MSCI EAFE Small	7.49%	1	52.71%	1	25.00%	5	15.56%	2	7.30%	(5/06)
Callan Intl Small Cap	2.68%	38	31.83%	41	14.95%	57	5.62%	55	5.35%	(5/06)
	2.31%		31.40%		15.61%		6.37%		-	
BlackRock ACWI ex US Growth MSCI ACWI xUS Growth	3.12%	52	-	-	-	-	-	-	10.00%	(6/25)
Callan NonUS Broad Gr Eq	2.56%	55	25.65%	39	14.61%	58	4.01%	77	12.72%	(6/25)
	3.26%		24.21%		15.07%		5.75%		-	
<b>Total Fixed Income</b>	<b>1.25%</b>	<b>95</b>	<b>8.32%</b>	<b>100</b>	<b>5.78%</b>	<b>100</b>	<b>1.90%</b>	<b>100</b>	<b>6.53%</b>	(12/87)
Bimbg:Aggregate	1.10%	98	7.30%	100	4.66%	100	(0.36%)	100	5.40%	(12/87)
Callan Public Fund Spr DB	2.22%		13.79%		12.09%		7.21%		-	
BlackRock US Agg Bimbg:Aggregate	1.01%	89	-	-	-	-	-	-	4.67%	(6/25)
Callan Core Bond FI	1.10%	68	7.30%	93	4.66%	93	(0.36%)	97	4.74%	(6/25)
	1.14%		7.66%		5.21%		0.09%		-	
BlackRock US Govt Bond Bimbg Government	0.82%	100	6.23%	100	3.73%	100	-	-	(0.64%)	(12/21)
Callan Core Bond FI	0.91%	99	6.31%	100	3.65%	100	(0.94%)	99	(0.71%)	(12/21)
	1.14%		7.66%		5.21%		0.09%		-	

## 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 December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Reams Asset Management	1.23%	36	8.69%	12	5.70%	67	0.66%	40	5.03%	(1/01)
Bimbg Aggregate	1.10%	78	7.30%	98	4.66%	97	(0.36%)	97	3.77%	(1/01)
Callan Core Plus FI	1.18%		8.06%		5.92%		0.56%		-	
Loomis, Sayles & Company, L.P.	1.70%	2	9.78%	1	7.85%	1	2.40%	2	8.09%	(12/87)
Bimbg Aggregate	1.10%	78	7.30%	98	4.66%	97	(0.36%)	97	5.40%	(12/87)
Callan Core Plus FI	1.18%		8.06%		5.92%		0.56%		-	
<b>Total Private Equity</b>	<b>2.44%</b>		<b>8.53%</b>		<b>5.67%</b>		<b>13.48%</b>		<b>11.93%</b>	(6/10)
Private Equity Benchmark (3)	8.57%		19.62%		26.36%		18.09%		-	
Abbott Capital Management 2010	(5.76%)		8.88%		(1.09%)		5.90%		1.13%	(6/10)
Abbott Capital Management 2011	4.50%		2.52%		(2.89%)		5.52%		3.52%	(6/11)
Abbott Capital Management 2012	3.66%		2.13%		(1.77%)		7.31%		9.34%	(7/12)
Abbott Capital Management 2013	0.86%		(1.58%)		(2.15%)		6.89%		9.66%	(5/13)
Abbott Capital Management 2014	1.08%		0.61%		(2.02%)		8.38%		9.17%	(4/14)
Abbott Capital Management 2015	1.10%		4.92%		4.23%		14.58%		12.05%	(4/15)
Abbott Capital Management 2016	1.99%		7.53%		7.11%		16.68%		12.04%	(3/16)
Abbott Capital Management 2018	1.55%		9.25%		6.89%		14.05%		12.87%	(7/18)
Abbott Capital Management 2019	2.69%		10.37%		7.44%		15.96%		14.95%	(1/20)
Abbott Capital Management 2020	3.20%		11.50%		6.95%		15.32%		15.32%	(1/21)
Abbott Capital Management 2021	2.50%		9.07%		5.60%		-		6.03%	(2/21)
Abbott Capital Management 2022	0.87%		3.09%		2.35%		-		(0.02%)	(2/22)
Abbott Capital Management 2023	2.33%		15.24%		-		-		8.13%	(7/23)
Abbott Capital Management 2024	2.62%		12.69%		-		-		9.24%	(6/24)
Abbott Capital Management 2025	2.57%		-		-		-		4.61%	(4/25)
Mesirow V	5.62%		13.18%		4.80%		10.56%		13.38%	(6/10)
Mesirow VI	0.39%		5.79%		3.15%		12.34%		11.81%	(7/13)
Mesirow VII	1.67%		8.84%		7.44%		14.57%		4.79%	(6/17)
Mesirow VIII	3.80%		12.87%		6.38%		5.34%		2.34%	(9/20)
Mesirow IX	2.55%		-		-		-		27.38%	(3/25)
NB Secondary Opp Fund III	2.36%		2.06%		8.84%		10.42%		10.93%	(12/13)
NB Secondary Opp Fund IV	2.38%		0.86%		4.29%		11.09%		15.61%	(4/17)
NB Secondary Opp Fund V	2.99%		8.86%		16.37%		-		40.33%	(3/22)
Private Advisors VI	0.83%		15.05%		10.37%		22.13%		13.76%	(4/15)
Private Advisors VII	0.44%		1.28%		5.88%		17.10%		12.69%	(1/17)
Private Advisors VIII	2.21%		7.71%		10.37%		20.37%		16.93%	(8/18)
Private Advisors IX	4.23%		9.93%		10.73%		18.24%		19.40%	(2/20)
Apogem Capital X	6.23%		18.68%		-		-		19.37%	(5/23)
Apogem Capital XI	7.52%		-		-		-		21.43%	(9/25)
<b>Absolute Return</b>	<b>3.50%</b>		<b>10.65%</b>		<b>9.40%</b>		<b>12.51%</b>		<b>6.82%</b>	(6/14)
90 Day T-Bill + 3%	1.69%		7.18%		7.81%		6.17%		4.89%	(6/14)
Aptitude	3.75%	4	11.94%	9	10.04%	15	-		9.93%	(9/22)
30-Day Average SOFR +4%	2.02%	71	8.46%	70	9.00%	25	-		8.79%	(9/22)
Callan Abs Rtn Hedge FoF	2.45%		8.76%		7.39%		6.81%		-	
UBS A & Q	3.32%	15	9.75%	35	8.89%	25	8.72%	19	-	
(Libor thru 2/22) SOFR +4%	2.02%	71	8.46%	70	9.00%	25	7.26%	39	6.08%	(12/14)
Callan Abs Rtn Hedge FoF	2.45%		8.76%		7.39%		6.81%		-	
<b>Real Assets</b>	<b>2.74%</b>		<b>15.52%</b>		<b>7.66%</b>		<b>6.92%</b>		<b>6.30%</b>	(1/16)
Principal DRA	2.74%	48	15.52%	34	7.66%	45	6.92%	64	6.19%	(1/16)
Principal DRA Blend Index (1)	2.37%	54	16.54%	20	8.20%	41	6.86%	67	5.97%	(1/16)
Callan Alternative Inv DB	2.50%		11.26%		6.99%		9.93%		-	
<b>Total Real Estate</b>	<b>0.77%</b>		<b>3.70%</b>		<b>(3.13%)</b>		<b>5.10%</b>		<b>6.34%</b>	(7/86)
Real Estate	0.77%	52	3.70%	55	(3.13%)	62	5.10%	38	6.34%	(7/86)
Blended Benchmark (2)	0.46%	67	3.01%	62	(6.41%)	87	2.75%	66	-	
Callan Tot Real Est DB	0.83%		4.02%		(1.90%)		3.81%		-	
<b>Total Fund</b>	<b>2.64%</b>	<b>12</b>	<b>13.12%</b>	<b>62</b>	<b>10.08%</b>	<b>85</b>	<b>8.26%</b>	<b>19</b>	<b>-</b>	
Total Fund Index*	2.72%	8	14.00%	47	12.37%	44	7.43%	43	-	
Callan Public Fund Spr DB	2.22%		13.79%		12.09%		7.21%		-	

\* 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.

	2025		2024		2023		2022		2021	
<b>Total Public Equity</b>	<b>22.03%</b>		<b>12.05%</b>		<b>21.40%</b>		<b>(15.78%)</b>		<b>20.92%</b>	
MSCI ACWI IMI	22.06%		16.37%		21.58%		(18.40%)		18.22%	
<b>Total Domestic Equity</b>	<b>13.06%</b>	<b>64</b>	<b>14.70%</b>	<b>1</b>	<b>19.73%</b>	<b>1</b>	<b>(15.68%)</b>	<b>90</b>	<b>28.12%</b>	<b>1</b>
Russell 3000 Index	17.15%	3	23.81%	1	25.96%	1	(19.21%)	99	25.66%	1
Callan Public Fund Spr DB	13.79%		10.04%		12.77%		(12.38%)		14.07%	
BlackRock Russell 1000 Value	15.92%	56	14.39%	57	11.47%	63	(7.54%)	80	25.18%	79
Russell 1000 Value Index	15.91%	56	14.37%	57	11.46%	63	(7.54%)	80	25.16%	79
Callan Large Cap Value	16.42%		15.56%		12.85%		(4.93%)		28.35%	
DFA Large Cap Value	16.95%	45	13.84%	59	12.33%	53	(4.95%)	50	27.52%	64
Russell 1000 Value Index	15.91%	56	14.37%	57	11.46%	63	(7.54%)	80	25.16%	79
Callan Large Cap Value	16.42%		15.56%		12.85%		(4.93%)		28.35%	
Northern Trust Global	17.87%	35	25.00%	47	26.30%	48	(18.08%)	58	28.69%	54
S&P 500 Index	17.88%	35	25.02%	47	26.29%	48	(18.11%)	59	28.71%	54
Callan Large Cap Core	16.97%		24.81%		26.16%		(17.42%)		29.05%	
Polen Capital Management	5.18%	97	16.07%	90	38.20%	61	(37.72%)	89	24.84%	44
S&P 500 Index	17.88%	25	25.02%	70	26.29%	89	(18.11%)	6	28.71%	21
Callan Large Cap Growth	15.79%		30.20%		40.56%		(30.21%)		24.35%	
Earnest Partners LLC	10.70%	30	8.20%	86	17.57%	52	(15.13%)	52	26.09%	48
Russell MidCap Index	10.60%	31	15.34%	35	17.23%	53	(17.32%)	58	22.58%	58
Callan Mid Capitalization	8.40%		13.28%		17.82%		(14.34%)		25.38%	
DFA Small Cap Value	9.15%	32	7.87%	64	21.85%	13	(1.69%)	10	40.61%	16
Russell 2000 Value Index	12.59%	20	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64
Callan Small Cap Value	7.48%		9.03%		16.41%		(10.51%)		31.82%	
<b>Total Global Equity</b>	<b>17.31%</b>	<b>70</b>	<b>15.82%</b>	<b>45</b>	<b>22.29%</b>	<b>47</b>	<b>(17.35%)</b>	<b>47</b>	<b>19.03%</b>	<b>53</b>
MSCI World	21.09%	52	18.67%	35	23.79%	35	(18.14%)	52	21.82%	28
Callan Global Equity	21.55%		14.47%		21.74%		(17.81%)		19.42%	
BlackRock Global Alpha Tilts	24.95%	25	19.03%	32	23.27%	40	(16.80%)	43	18.73%	56
MSCI ACWI Gross	22.87%	42	18.02%	37	22.81%	43	(17.96%)	51	19.04%	53
Callan Global Equity	21.55%		14.47%		21.74%		(17.81%)		19.42%	
MFS Investment Management	8.77%	92	11.87%	60	21.00%	52	(18.14%)	52	19.56%	49
MSCI ACWI Gross	22.87%	42	18.02%	37	22.81%	43	(17.96%)	51	19.04%	53
Callan Global Equity	21.55%		14.47%		21.74%		(17.81%)		19.42%	
<b>Total International Equity</b>	<b>37.32%</b>	<b>1</b>	<b>6.58%</b>	<b>95</b>	<b>22.82%</b>	<b>1</b>	<b>(15.36%)</b>	<b>87</b>	<b>13.08%</b>	<b>66</b>
MSCI EAFE	31.22%	1	3.82%	99	18.24%	2	(14.45%)	78	11.26%	88
Callan Public Fund Spr DB	13.79%		10.04%		12.77%		(12.38%)		14.07%	
AQR Emerging Markets	31.80%	71	7.37%	54	18.78%	12	(20.29%)	38	1.23%	36
MSCI EM Gross	34.36%	56	8.05%	46	10.27%	59	(19.74%)	35	(2.22%)	55
Callan Emerging Broad	35.15%		7.68%		11.89%		(21.94%)		(0.59%)	
Brandes Investment Partners	40.17%	14	7.12%	37	31.34%	1	(6.79%)	5	14.42%	18
MSCI EAFE	31.22%	57	3.82%	69	18.24%	47	(14.45%)	43	11.26%	53
Callan NonUS Eq	32.59%		5.96%		18.13%		(15.29%)		11.54%	
DFA International Small Cap	52.71%	1	8.35%	25	18.04%	22	(9.42%)	5	16.47%	14
MSCI EAFE Small	31.83%	41	1.82%	59	13.16%	66	(21.39%)	52	10.10%	72
Callan Intl Small Cap	31.40%		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.

	2025		2024		2023		2022		2021	
<b>Total Fixed Income</b>	<b>8.32%</b>	<b>100</b>	<b>2.49%</b>	<b>99</b>	<b>6.63%</b>	<b>99</b>	<b>(6.83%)</b>	<b>9</b>	<b>(0.36%)</b>	<b>100</b>
Blmbg Aggregate	7.30%	100	1.25%	100	5.53%	99	(13.01%)	60	(1.54%)	100
Callan Public Fund Spr DB	13.79%		10.04%		12.77%		(12.38%)		14.07%	
BlackRock US Govt Bond	6.23%	100	0.79%	98	4.24%	100	(12.43%)	22	-	
Blmbg Government	6.31%	100	0.62%	98	4.09%	100	(12.32%)	16	(2.28%)	100
Callan Core Bond FI	7.66%		1.93%		6.17%		(12.91%)		(1.03%)	
Reams Asset Management	8.69%	12	1.76%	86	6.76%	57	(11.39%)	13	(1.23%)	91
Blmbg Aggregate	7.30%	98	1.25%	95	5.53%	96	(13.01%)	41	(1.54%)	97
Callan Core Plus FI	8.06%		2.74%		6.90%		(13.27%)		(0.29%)	
Loomis, Sayles & Company, L.P.	9.78%	1	5.26%	1	8.56%	2	(12.12%)	18	2.13%	5
Blmbg Aggregate	7.30%	98	1.25%	95	5.53%	96	(13.01%)	41	(1.54%)	97
Callan Core Plus FI	8.06%		2.74%		6.90%		(13.27%)		(0.29%)	
<b>Total Private Equity</b>	<b>8.53%</b>		<b>5.67%</b>		<b>2.89%</b>		<b>(4.88%)</b>		<b>67.66%</b>	
Private Equity Benchmark (3)	19.62%		37.37%		22.76%		(15.10%)		34.08%	
Abbott Capital Management 2010	8.88%		(4.74%)		(6.70%)		(16.87%)		65.55%	
Abbott Capital Management 2011	2.52%		(3.37%)		(7.55%)		(18.97%)		76.29%	
Abbott Capital Management 2012	2.13%		(3.47%)		(3.85%)		(13.14%)		72.85%	
Abbott Capital Management 2013	(1.58%)		(1.99%)		(2.85%)		(12.51%)		70.21%	
Abbott Capital Management 2014	0.61%		(2.66%)		(3.96%)		(9.41%)		75.52%	
Abbott Capital Management 2015	4.92%		4.16%		3.60%		(0.79%)		75.81%	
Abbott Capital Management 2016	7.53%		8.60%		5.24%		2.90%		71.04%	
Abbott Capital Management 2018	9.25%		7.54%		3.96%		7.44%		47.06%	
Abbott Capital Management 2019	10.37%		8.63%		3.43%		7.54%		57.22%	
Abbott Capital Management 2020	11.50%		7.88%		1.70%		0.81%		65.36%	
Abbott Capital Management 2021	9.07%		5.84%		2.00%		1.72%		-	
Abbott Capital Management 2022	3.09%		(0.81%)		4.87%		-		-	
Abbott Capital Management 2023	15.24%		5.80%		-		-		-	
Abbott Capital Management 2024	12.69%		-		-		-		-	
Mesirow V	13.18%		2.53%		(0.80%)		(19.60%)		78.52%	
Mesirow VI	5.79%		4.28%		(0.52%)		(13.41%)		88.26%	
Mesirow VII	8.84%		7.72%		5.78%		(0.68%)		60.27%	
Mesirow VIII	12.87%		6.43%		0.22%		(2.15%)		10.14%	
NB Secondary Opp Fund III	2.06%		7.67%		17.34%		(2.34%)		30.34%	
NB Secondary Opp Fund IV	0.86%		7.46%		4.64%		0.29%		48.73%	
NB Secondary Opp Fund V	8.86%		19.22%		21.41%		-		-	
Private Advisors VI	15.05%		11.63%		4.68%		9.97%		83.78%	
Private Advisors VII	1.28%		9.22%		7.32%		21.61%		52.55%	
Private Advisors VIII	7.71%		13.69%		9.80%		27.61%		47.25%	
Private Advisors IX	9.93%		8.98%		13.33%		24.00%		37.25%	
Apogem Capital X	18.68%		4.59%		-		-		-	
<b>Absolute Return</b>	<b>10.65%</b>		<b>11.53%</b>		<b>6.09%</b>		<b>26.46%</b>		<b>8.87%</b>	
90 Day T-Bill + 3%	7.18%		8.25%		8.01%		4.46%		3.05%	
Aptitude	11.94%	9	13.13%	20	5.24%	59	-	-	-	
30-Day Average SOFR +4%	8.46%	70	9.44%	52	9.09%	1	-	-	-	
Callan Abs Rtn Hedge FoF	8.76%		9.58%		5.87%		3.34%		6.76%	
UBS A & Q	9.75%	35	10.48%	40	6.48%	30	8.85%	13	8.08%	44
(Libor thru 2/22) SOFR +4%	8.46%	70	9.44%	52	9.09%	1	5.32%	25	4.11%	77
Callan Abs Rtn Hedge FoF	8.76%		9.58%		5.87%		3.34%		6.76%	
<b>Real Assets</b>	<b>15.52%</b>		<b>3.92%</b>		<b>3.95%</b>		<b>(5.29%)</b>		<b>18.24%</b>	
Principal DRA	15.52%	34	3.92%	82	3.95%	51	(5.29%)	85	18.24%	43
Principal DRA Blend Index (1)	16.54%	20	4.21%	80	4.31%	50	(5.07%)	85	15.87%	46
Callan Alternative Inv DB	11.26%		7.87%		4.25%		8.68%		13.64%	
<b>Total Real Estate</b>	<b>3.70%</b>		<b>(2.35%)</b>		<b>(10.23%)</b>		<b>13.88%</b>		<b>23.85%</b>	
Real Estate	3.70%	55	(2.35%)	71	(10.23%)	71	13.88%	30	23.85%	38
Blended Benchmark (2)	3.01%	62	(8.44%)	86	(13.08%)	79	21.68%	21	14.83%	61
Callan Tot Real Est DB	4.02%		1.15%		(2.42%)		8.61%		19.65%	
<b>Total Fund</b>	<b>13.12%</b>	<b>62</b>	<b>6.97%</b>	<b>93</b>	<b>10.22%</b>	<b>88</b>	<b>(6.32%)</b>	<b>8</b>	<b>19.05%</b>	<b>8</b>
Total Fund Index*	14.00%	47	10.69%	35	12.43%	56	(10.58%)	26	12.77%	71
Callan Public Fund Spr DB	13.79%		10.04%		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 December 31, 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 December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6-3/4 Years
<b>Net of Fee Returns</b>					
<b>Total Domestic Equity</b>	<b>3.08%</b>	<b>12.77%</b>	<b>15.48%</b>	<b>10.62%</b>	<b>12.18%</b>
Russell 3000 Index	2.40%	17.15%	22.25%	13.15%	15.05%
BlackRock Russell 1000 Value	3.81%	15.91%	13.90%	11.32%	10.81%
Russell 1000 Value Index	3.81%	15.91%	13.90%	11.33%	10.71%
DFA Large Cap Value	4.57%	16.74%	14.15%	12.44%	10.88%
Russell 1000 Value Index	3.81%	15.91%	13.90%	11.33%	10.71%
Northern Trust Global	2.65%	17.86%	22.99%	14.42%	15.76%
S&P 500 Index	2.66%	17.88%	23.01%	14.42%	15.77%
Polen Capital Management	(1.47%)	4.77%	18.60%	5.17%	11.20%
S&P 500 Index	2.66%	17.88%	23.01%	14.42%	15.77%
Earnest Partners LLC	4.06%	10.11%	11.49%	8.00%	11.14%
Russell MidCap Index	0.16%	10.60%	14.36%	8.67%	10.72%
DFA Small Cap Value	3.36%	8.64%	12.12%	14.13%	11.98%
Russell 2000 Value Index	3.26%	12.59%	11.73%	8.88%	8.65%
<b>Total Global Equity</b>	<b>2.99%</b>	<b>16.80%</b>	<b>17.98%</b>	<b>9.97%</b>	<b>12.29%</b>
MSCI World	3.12%	21.09%	21.17%	12.15%	13.38%
BlackRock Global Alpha Tilts	4.16%	24.39%	21.93%	12.32%	13.37%
MSCI ACWI Gross	3.37%	22.87%	21.21%	11.70%	13.15%
MFS Investment Management	1.60%	8.31%	13.29%	7.13%	11.15%
MSCI ACWI Gross	3.37%	22.87%	21.21%	11.70%	13.15%
<b>Total International Equity</b>	<b>5.35%</b>	<b>36.76%</b>	<b>21.05%</b>	<b>10.96%</b>	<b>11.26%</b>
MSCI EAFE Index	4.86%	31.22%	17.22%	8.92%	9.40%
AQR Emerging Markets	6.48%	30.85%	18.05%	5.50%	7.91%
MSCI EM Gross	4.78%	34.36%	16.98%	4.67%	7.33%
Brandes Investment Partners	5.44%	39.62%	24.92%	15.59%	12.30%
MSCI EAFE Index	4.86%	31.22%	17.22%	8.92%	9.40%
DFA International Small Cap	7.38%	52.07%	24.46%	15.05%	12.86%
MSCI EAFE Small	2.68%	31.83%	14.95%	5.62%	7.87%
BlackRock ACWI ex US Growth	3.10%	-	-	-	-
MSCI ACWI xUS Growth	2.56%	25.65%	14.61%	4.01%	8.05%

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6-3/4 Years
<b>Net of Fee Returns</b>					
<b>Total Fixed Income</b>	<b>1.22%</b>	<b>8.24%</b>	<b>5.70%</b>	<b>1.81%</b>	<b>2.07%</b>
Blmbg:Aggregate	1.10%	7.30%	4.66%	(0.36%)	1.62%
BlackRock US Agg Blmbg:Aggregate	1.01% 1.10%	- 7.30%	- 4.66%	- (0.36%)	- 1.62%
BlackRock US Govt Bond Blmbg Government	0.81% 0.91%	6.21% 6.31%	3.71% 3.65%	- (0.94%)	- 1.11%
Reams Asset Management Blmbg:Aggregate	1.20% 1.10%	8.63% 7.30%	5.61% 4.66%	0.56% (0.36%)	3.59% 1.62%
Loomis, Sayles & Company, L.P. Blmbg:Aggregate	1.66% 1.10%	9.63% 7.30%	7.70% 4.66%	2.25% (0.36%)	3.88% 1.62%
<b>Total Private Equity</b>	<b>2.44%</b>	<b>8.53%</b>	<b>5.67%</b>	<b>13.48%</b>	<b>15.76%</b>
Private Equity Benchmark	8.57%	19.62%	26.36%	18.09%	19.45%
Abbott Capital Management 2010	(5.76%)	8.88%	(1.09%)	5.90%	10.24%
Abbott Capital Management 2011	4.50%	2.52%	(2.89%)	5.52%	10.99%
Abbott Capital Management 2012	3.66%	2.13%	(1.77%)	7.31%	12.13%
Abbott Capital Management 2013	0.86%	(1.58%)	(2.15%)	6.89%	12.20%
Abbott Capital Management 2014	1.08%	0.61%	(2.02%)	8.38%	12.88%
Abbott Capital Management 2015	1.10%	4.92%	4.23%	14.58%	15.54%
Abbott Capital Management 2016	1.99%	7.53%	7.11%	16.68%	16.73%
Abbott Capital Management 2018	1.55%	9.25%	6.89%	14.05%	14.92%
Abbott Capital Management 2019	2.69%	10.37%	7.44%	15.96%	-
Abbott Capital Management 2020	3.20%	11.50%	6.95%	15.32%	-
Abbott Capital Management 2021	2.50%	9.07%	5.60%	-	-
Abbott Capital Management 2022	0.87%	3.09%	2.35%	-	-
Abbott Capital Management 2023	2.33%	15.24%	-	-	-
Abbott Capital Management 2024	2.62%	12.69%	-	-	-
Abbott Capital Management 2025	2.57%	-	-	-	-
Mesirow V	5.62%	13.18%	4.80%	10.56%	13.37%
Mesirow IV	0.39%	5.79%	3.15%	12.34%	16.76%
Mesirow VII	1.67%	8.84%	7.44%	14.57%	13.83%
Mesirow VIII	3.80%	12.87%	6.38%	5.34%	-
Mesirow IX	2.55%	-	-	-	-
NB Secondary Opp Fund III	2.36%	2.06%	8.84%	10.42%	10.14%
NB Secondary Opp Fund IV	2.38%	0.86%	4.29%	11.09%	13.09%
NB Secondary Opp Fund V	2.99%	8.86%	16.37%	-	-
Private Advisors VI	0.83%	15.05%	10.37%	22.13%	21.56%
Private Advisors VII	0.44%	1.28%	5.88%	17.10%	14.85%
Private Advisors VIII	2.21%	7.71%	10.37%	20.37%	16.51%
Private Advisors IX	4.23%	9.93%	10.73%	18.24%	-
Apogem Capital X	6.23%	18.68%	-	-	-
Apogem Capital XI	7.52%	-	-	-	-
<b>Absolute Return</b>	<b>3.50%</b>	<b>10.65%</b>	<b>9.40%</b>	<b>12.49%</b>	<b>7.89%</b>
90 Day T-Bill + 3%	1.69%	7.18%	7.81%	6.17%	5.69%
Aptitude	3.75%	11.94%	10.04%	-	-
30-Day Average SOFR +4%	2.02%	8.46%	9.00%	-	-
UBS A & Q	3.32%	9.75%	8.89%	8.72%	9.35%
(Libor thru 2/22) SOFR +4%	2.02%	8.46%	9.00%	7.26%	6.76%
<b>Real Assets</b>	<b>2.59%</b>	<b>14.82%</b>	<b>7.00%</b>	<b>6.26%</b>	<b>6.08%</b>
Principal DRA	2.59%	14.82%	7.00%	6.26%	6.08%
Principal DRA Blend Index	2.37%	16.54%	8.20%	6.86%	6.22%
<b>Total Real Estate</b>	<b>0.72%</b>	<b>3.42%</b>	<b>(3.43%)</b>	<b>4.77%</b>	<b>4.29%</b>
Real Estate	0.72%	3.42%	(3.43%)	4.77%	4.29%
Blended Benchmark	0.46%	3.01%	(6.41%)	2.75%	2.74%
<b>Total Fund</b>	<b>2.60%</b>	<b>12.91%</b>	<b>9.85%</b>	<b>8.04%</b>	<b>8.45%</b>
Total Fund Index	2.72%	14.00%	12.37%	7.43%	8.79%

## 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.

	2025	2024	2023	2022	2021
<b>Net of Fee Returns</b>					
<b>Total Domestic Equity</b>	<b>12.77%</b>	<b>14.38%</b>	<b>19.38%</b>	<b>(15.89%)</b>	<b>27.88%</b>
Russell 3000 Index	17.15%	23.81%	25.96%	(19.21%)	25.66%
BlackRock Russell 1000 Value	15.91%	14.37%	11.46%	(7.55%)	25.17%
Russell 1000 Value Index	15.91%	14.37%	11.46%	(7.54%)	25.16%
DFA Large Cap Value	16.74%	13.64%	12.12%	(5.12%)	27.35%
Russell 1000 Value Index	15.91%	14.37%	11.46%	(7.54%)	25.16%
Northern Trust Global	17.86%	24.99%	26.29%	(18.09%)	28.68%
S&P 500 Index	17.88%	25.02%	26.29%	(18.11%)	28.71%
Polen Capital Management	4.77%	15.61%	37.75%	(37.97%)	24.34%
S&P 500 Index	17.88%	25.02%	26.29%	(18.11%)	28.71%
Earnest Partners LLC	10.11%	7.62%	16.95%	(15.58%)	25.59%
Russell MidCap Index	10.60%	15.34%	17.23%	(17.32%)	22.58%
DFA Small Cap Value	8.64%	7.19%	21.04%	(2.12%)	40.38%
Russell 2000 Value Index	12.59%	8.05%	14.65%	(14.48%)	28.27%
<b>Total Global Equity</b>	<b>16.80%</b>	<b>15.34%</b>	<b>21.88%</b>	<b>(17.55%)</b>	<b>18.80%</b>
MSCI World	21.09%	18.67%	23.79%	(18.14%)	21.82%
BlackRock Global Alpha Tilts	24.39%	18.55%	22.93%	(16.89%)	18.67%
MSCI ACWI Gross	22.87%	18.02%	22.81%	(17.96%)	19.04%
MFS Investment Management	8.31%	11.41%	20.50%	(18.50%)	19.05%
MSCI ACWI Gross	22.87%	18.02%	22.81%	(17.96%)	19.04%
<b>Total International Equity</b>	<b>36.76%</b>	<b>6.09%</b>	<b>22.25%</b>	<b>(15.75%)</b>	<b>12.57%</b>
MSCI EAFE Index	31.22%	3.82%	18.24%	(14.45%)	11.26%
AQR Emerging Markets	30.85%	6.62%	17.92%	(20.93%)	0.47%
MSCI EM Gross	34.36%	8.05%	10.27%	(19.74%)	(2.22%)
Brandes Investment Partners	39.62%	6.70%	30.84%	(7.15%)	14.00%
MSCI EAFE Index	31.22%	3.82%	18.24%	(14.45%)	11.26%
DFA International Small Cap	52.07%	7.89%	17.52%	(9.80%)	15.89%
MSCI EAFE Small	31.83%	1.82%	13.16%	(21.39%)	10.10%

## Investment Manager Returns

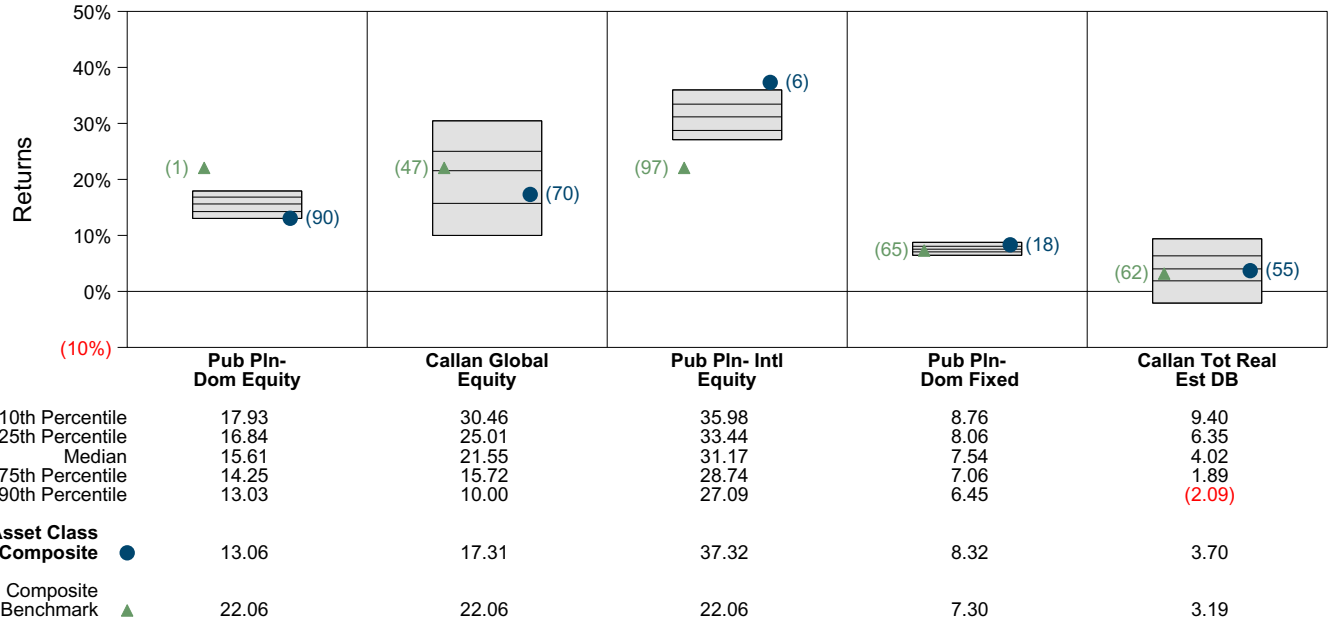
The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all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

	2025	2024	2023	2022	2021
<b>Net of Fee Returns</b>					
<b>Total Fixed Income</b>	<b>8.24%</b>	<b>2.42%</b>	<b>6.52%</b>	<b>(6.93%)</b>	<b>(0.45%)</b>
Bimbg Aggregate	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
BlackRock US Govt Bond	6.21%	0.77%	4.22%	(12.44%)	-
Bimbg Government	6.31%	0.62%	4.09%	(12.32%)	(2.28%)
Reams Asset Management	8.63%	1.70%	6.62%	(11.50%)	(1.36%)
Bimbg Aggregate	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
Loomis, Sayles & Company, L.P.	9.63%	5.10%	8.41%	(12.26%)	1.98%
Bimbg Aggregate	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
<b>Total Private Equity</b>	<b>8.53%</b>	<b>5.67%</b>	<b>2.89%</b>	<b>(4.88%)</b>	<b>67.66%</b>
Private Equity Benchmark	19.62%	37.37%	22.76%	(15.10%)	34.08%
Abbott Capital Management 2010	8.88%	(4.74%)	(6.70%)	(16.87%)	65.55%
Abbott Capital Management 2011	2.52%	(3.37%)	(7.55%)	(18.97%)	76.29%
Abbott Capital Management 2012	2.13%	(3.47%)	(3.85%)	(13.14%)	72.85%
Abbott Capital Management 2013	(1.58%)	(1.99%)	(2.85%)	(12.51%)	70.21%
Abbott Capital Management 2014	0.61%	(2.66%)	(3.96%)	(9.41%)	75.52%
Abbott Capital Management 2015	4.92%	4.16%	3.60%	(0.79%)	75.81%
Abbott Capital Management 2016	7.53%	8.60%	5.24%	2.90%	71.04%
Abbott Capital Management 2018	9.25%	7.54%	3.96%	7.44%	47.06%
Abbott Capital Management 2019	10.37%	8.63%	3.43%	7.54%	57.22%
Abbott Capital Management 2020	11.50%	7.88%	1.70%	0.81%	65.36%
Abbott Capital Management 2021	9.07%	5.84%	2.00%	1.72%	-
Abbott Capital Management 2022	3.09%	(0.81%)	4.87%	-	-
Abbott Capital Management 2023	15.24%	5.80%	-	-	-
Abbott Capital Management 2024	12.69%	-	-	-	-
Mesirow V	13.18%	2.53%	(0.80%)	(19.60%)	78.52%
Mesirow IV	5.79%	4.28%	(0.52%)	(13.41%)	88.26%
Mesirow VII	8.84%	7.72%	5.78%	(0.68%)	60.27%
Mesirow VIII	12.87%	6.43%	0.22%	(2.15%)	10.14%
NB Secondary Opp Fund III	2.06%	7.67%	17.34%	(2.34%)	30.34%
NB Secondary Opp Fund IV	0.86%	7.46%	4.64%	0.29%	48.73%
NB Secondary Opp Fund V	8.86%	19.22%	21.41%	-	-
Private Advisors VI	15.05%	11.63%	4.68%	9.97%	83.78%
Private Advisors VII	1.28%	9.22%	7.32%	21.61%	52.55%
Private Advisors VIII	7.71%	13.69%	9.80%	27.61%	47.25%
Private Advisors IX	9.93%	8.98%	13.33%	24.00%	37.25%
Apogem Capital X	18.68%	4.59%	-	-	-
<b>Absolute Return</b>	<b>10.65%</b>	<b>11.53%</b>	<b>6.09%</b>	<b>26.46%</b>	<b>8.77%</b>
90 Day T-Bill + 3%	7.18%	8.25%	8.01%	4.46%	3.05%
Aptitude	11.94%	13.13%	5.24%	-	-
30-Day Average SOFR +4%	8.46%	9.44%	9.09%	-	-
UBS A & Q	9.75%	10.48%	6.48%	8.85%	8.08%
(Libor thru 2/22) SOFR +4%	8.46%	9.44%	9.09%	5.32%	4.11%
<b>Real Assets</b>	<b>14.82%</b>	<b>3.28%</b>	<b>3.31%</b>	<b>(5.91%)</b>	<b>17.51%</b>
Principal DRA	14.82%	3.28%	3.31%	(5.91%)	17.51%
Principal DRA Blend Index	16.54%	4.21%	4.31%	(5.07%)	15.87%
<b>Total Real Estate</b>	<b>3.42%</b>	<b>(2.67%)</b>	<b>(10.54%)</b>	<b>13.58%</b>	<b>23.45%</b>
Real Estate	3.42%	(2.67%)	(10.54%)	13.58%	23.45%
Blended Benchmark	3.01%	(8.44%)	(13.08%)	21.68%	14.83%
<b>Total Fund</b>	<b>12.91%</b>	<b>6.74%</b>	<b>9.97%</b>	<b>(6.51%)</b>	<b>18.80%</b>
Total Fund Index	14.00%	10.69%	12.43%	(10.58%)	12.77%

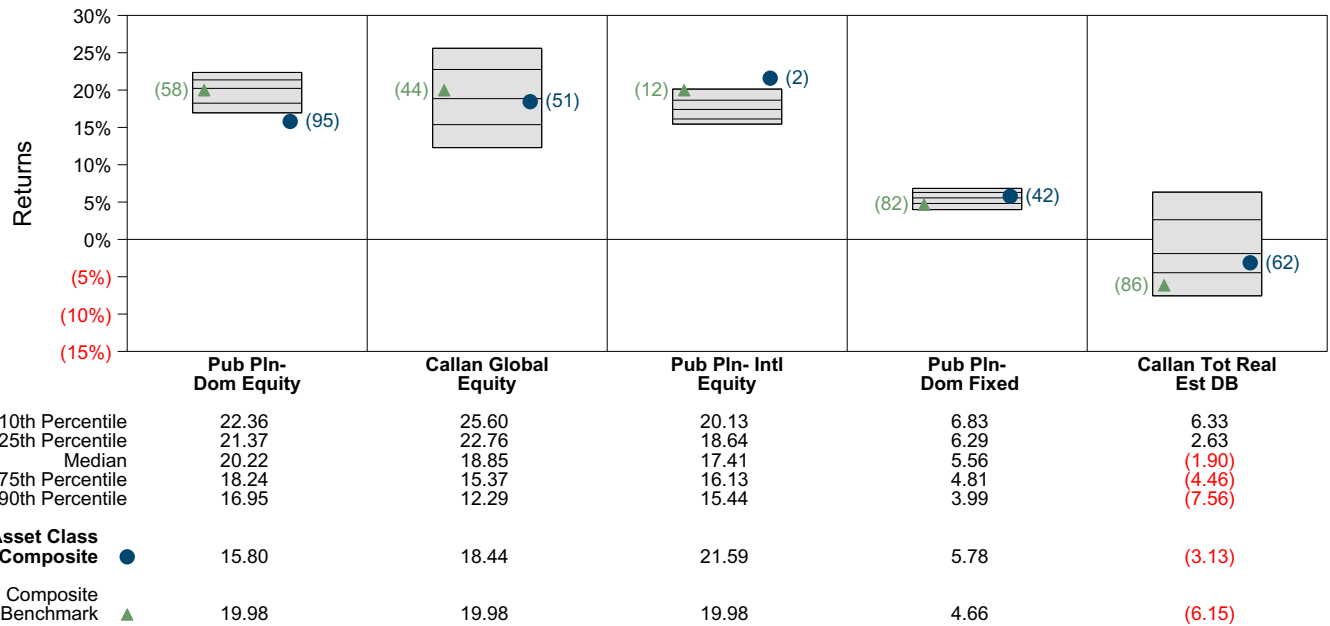
## Asset Class Rankings

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 December 31, 2025



### Total Asset Class Performance Three Years Ended December 31, 2025

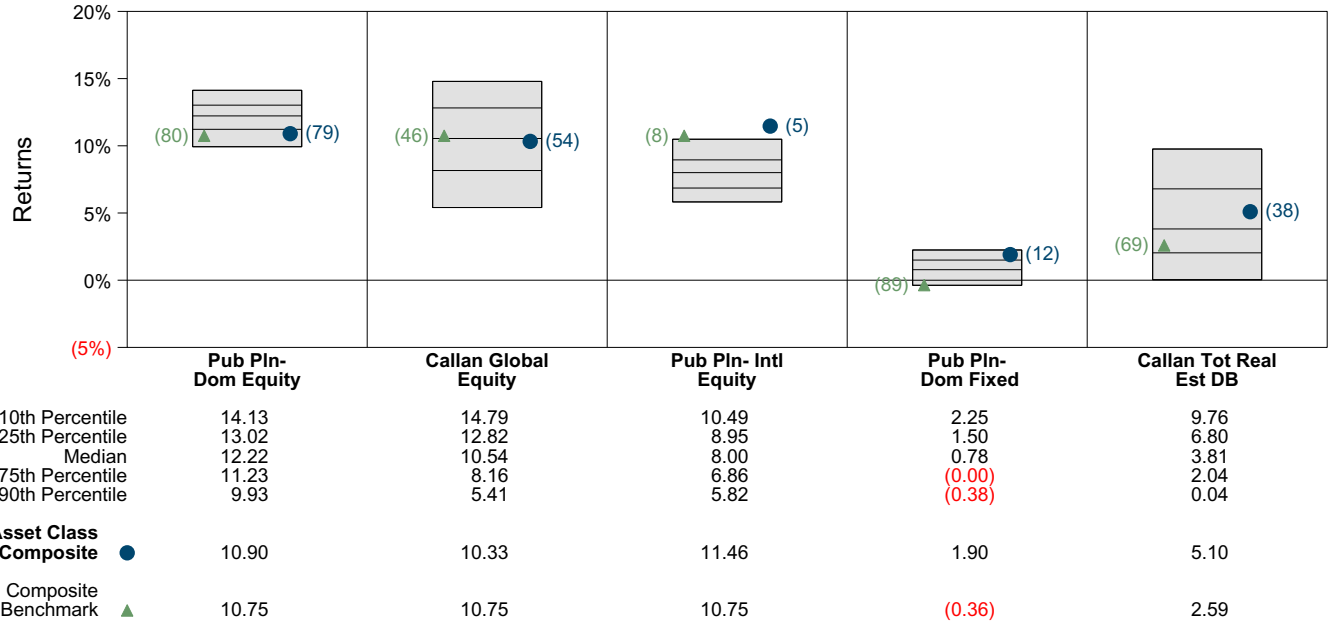


\* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

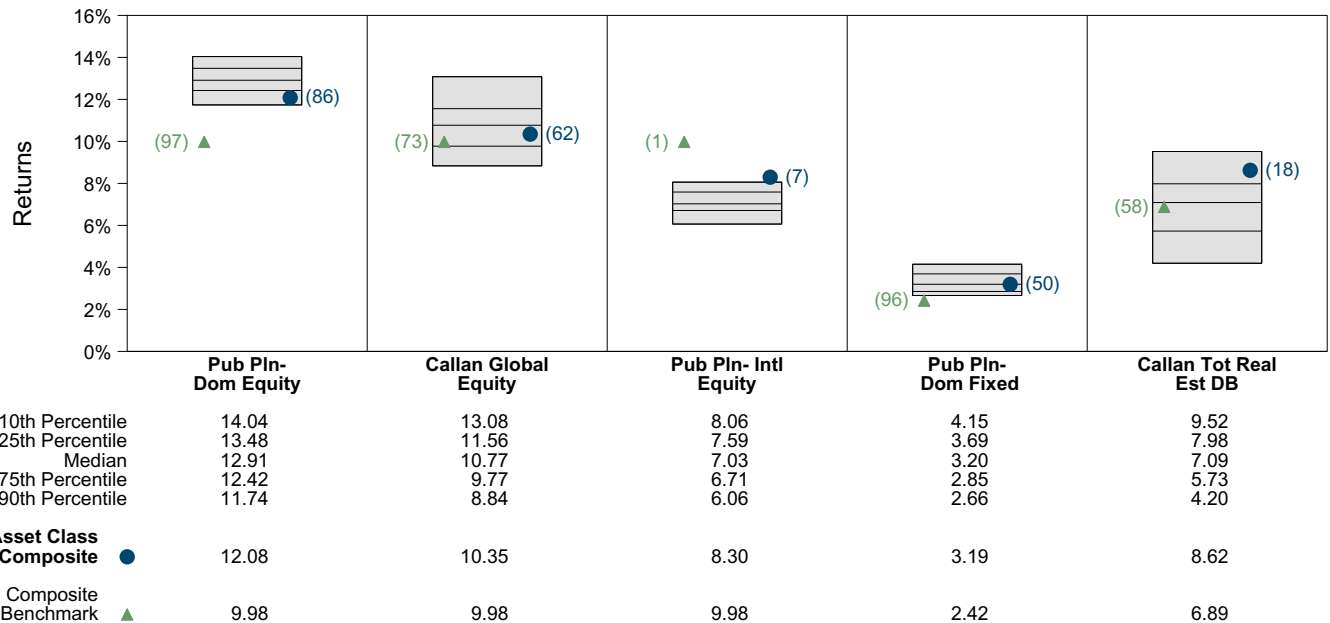
## Asset Class Rankings

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 December 31, 2025



### Total Asset Class Performance Fifteen Years Ended December 31, 2025

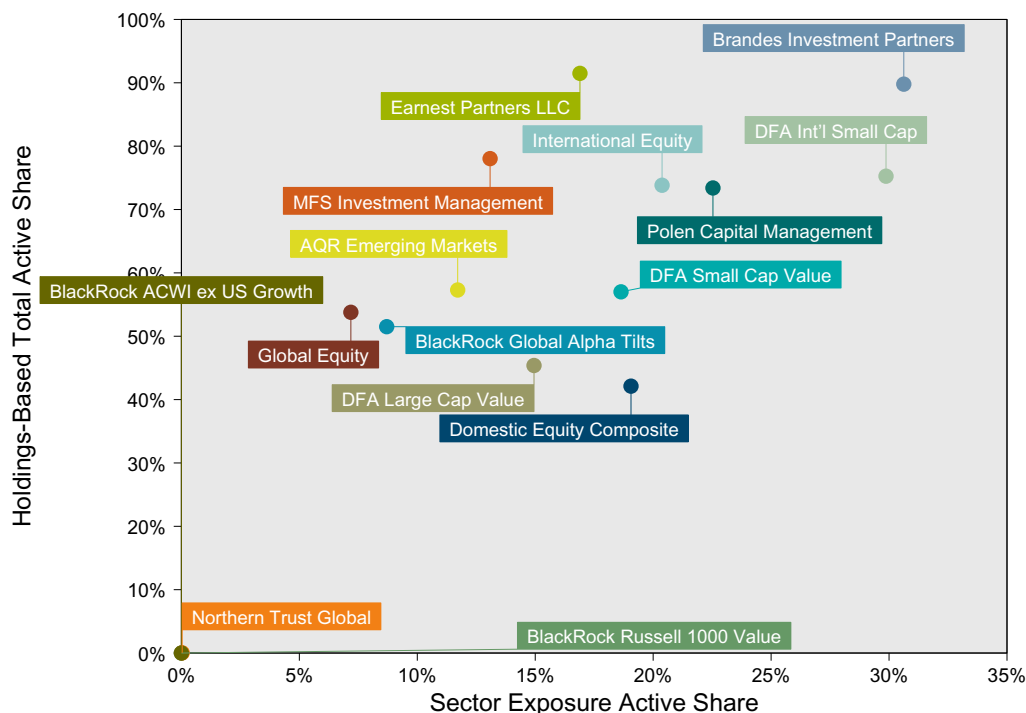


\* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

## Active Share Structure Analysis For One Quarter Ended December 31, 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 December 31, 2025



	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
<b>Domestic Equity Composite</b>	<b>Russell 3000</b>	<b>42.12%</b>	<b>0.55%</b>	<b>19.06%</b>	<b>1722</b>	<b>94.34</b>
BlackRock Russell 1000 Value	Russell 1000 Value	0.00%	0.00%	0.00%	870	60.63
DFA Large Cap Value	Russell 1000 Value	45.38%	1.10%	14.95%	356	52.13
Northern Trust Global	S&P 500	0.04%	0.02%	0.03%	504	22.14
Polen Capital Management	S&P 500	73.40%	2.51%	22.53%	27	7.84
Earnest Partners LLC	Russell MidCap	91.49%	8.54%	16.90%	59	22.81
DFA Small Cap Value	Russell 2000 Value	57.01%	23.67%	18.64%	923	113.02
<b>Global Equity</b>	<b>MSCI World</b>	<b>53.78%</b>	<b>6.59%</b>	<b>7.18%</b>	<b>411</b>	<b>35.44</b>
BlackRock Global Alpha Tilts	MSCI ACWI GD	51.51%	3.07%	8.70%	361	33.65
MFS Investment Management	MSCI ACWI GD	78.04%	1.72%	13.09%	73	17.12
<b>International Equity</b>	<b>MSCI EAFE</b>	<b>73.83%</b>	<b>28.48%</b>	<b>20.38%</b>	<b>3194</b>	<b>69.03</b>
AQR Emerging Markets	MSCI EM GD	57.30%	2.82%	11.71%	285	26.92
Brandes Investment Partners	MSCI EAFE	89.79%	18.25%	30.63%	64	22.25
DFA Int'l Small Cap	MSCI EAFE Small	75.26%	21.87%	29.87%	1853	104.30
BlackRock ACWI ex US Growth	MSCI ACWI xUS Growth GD	0.00%	0.00%	0.00%	1029	66.65

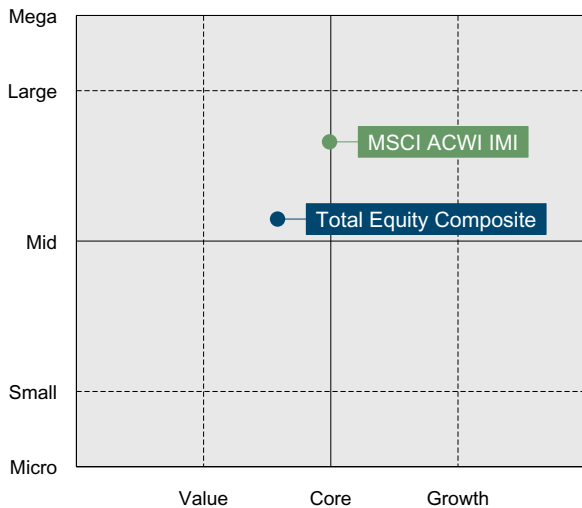
# Current Holdings Based Style Analysis

## Total Equity Composite

### As of December 31, 2025

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

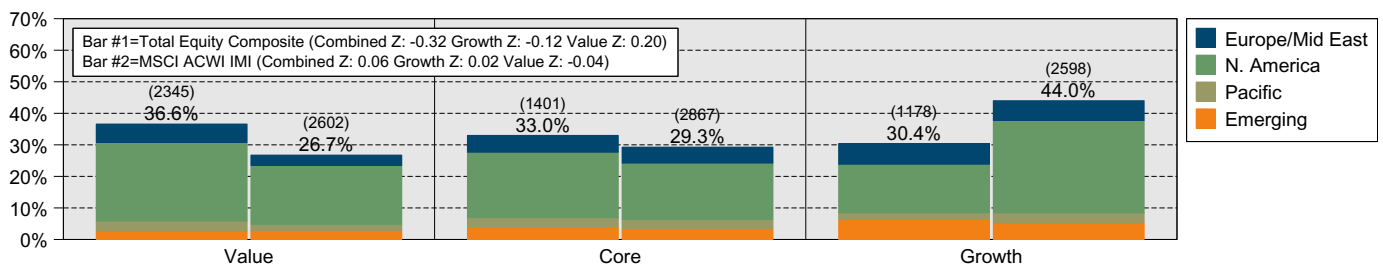
**Style Map vs Callan Public Fund Spr DB Holdings as of December 31, 2025**



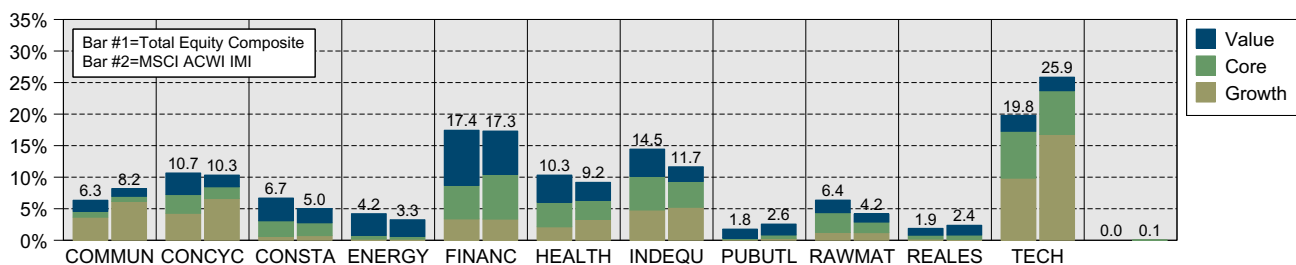
**Style Exposure Matrix Holdings as of December 31, 2025**

	Value	Core	Growth	Total
Europe/Mid East	5.8% (427)	5.3% (335)	6.6% (239)	17.7% (1001)
N. America	3.3% (386)	5.0% (465)	6.3% (470)	14.6% (1321)
Pacific	24.9% (1048)	20.8% (521)	15.4% (290)	61.1% (1859)
Emerging	18.7% (884)	17.8% (855)	29.3% (643)	65.8% (2382)
<b>Total</b>	<b>36.6% (2345)</b>	<b>33.0% (1401)</b>	<b>30.4% (1178)</b>	<b>100.0% (4924)</b>
	26.7% (2602)	29.3% (2867)	44.0% (2598)	100.0% (8067)

**Combined Z-Score Style Distribution Holdings as of December 31, 2025**



**Sector Weights Distribution Holdings as of December 31, 2025**



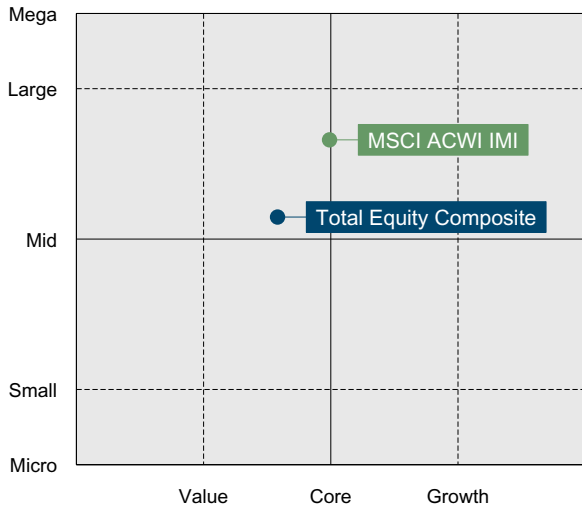
# Current Holdings Based Style Analysis

## Total Equity Composite

### As of December 31, 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 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.

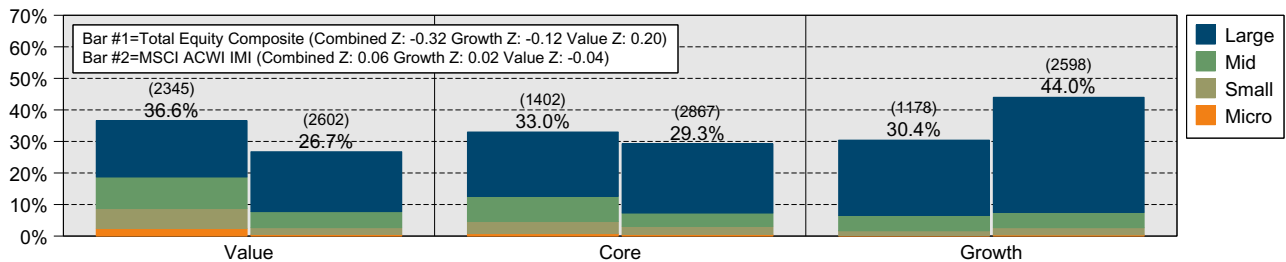
**Style Map vs Callan Public Fund Spr DB Holdings as of December 31, 2025**



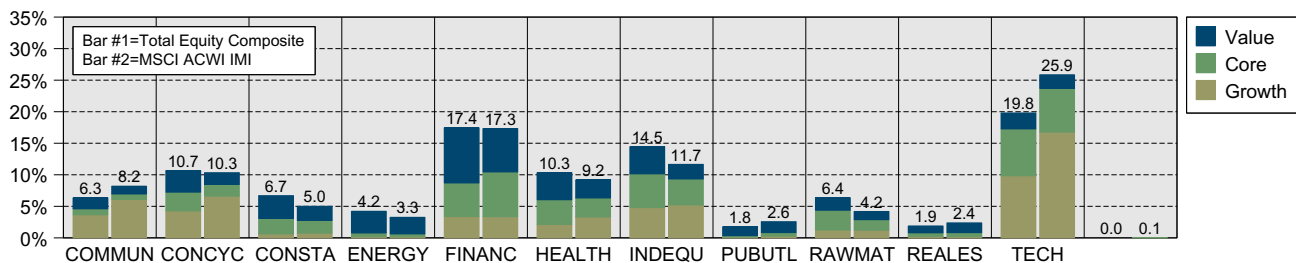
**Style Exposure Matrix Holdings as of December 31, 2025**

	Value	Core	Growth	Total
Large	17.9% (212)	20.4% (210)	23.9% (263)	62.1% (685)
	19.0% (278)	22.0% (263)	36.5% (264)	77.4% (805)
Mid	10.0% (313)	8.0% (373)	4.8% (530)	22.8% (1216)
	5.1% (497)	4.2% (499)	4.9% (618)	14.1% (1614)
Small	6.3% (443)	3.8% (455)	1.5% (270)	11.7% (1168)
	2.2% (949)	2.6% (1243)	2.3% (1035)	7.0% (3227)
Micro	2.4% (1377)	0.8% (364)	0.2% (115)	3.3% (1856)
	0.5% (878)	0.5% (862)	0.4% (681)	1.4% (2421)
Total	36.6% (2345)	33.0% (1402)	30.4% (1178)	100.0% (4925)
	26.7% (2602)	29.3% (2867)	44.0% (2598)	100.0% (8067)

**Combined Z-Score Style Distribution Holdings as of December 31, 2025**



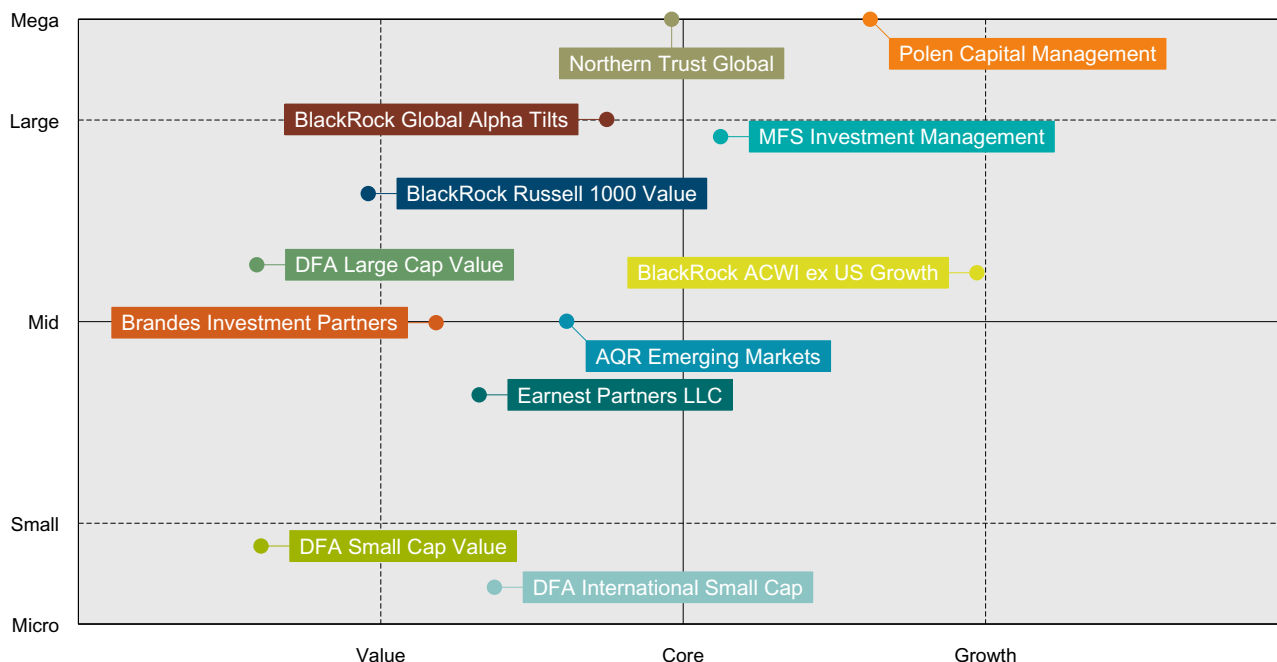
**Sector Weights Distribution Holdings as of December 31, 2025**



## Global Holdings Based Style Analysis For One Quarter Ended December 31, 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 December 31, 2025



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Russell 1000 Value	8.77%	123.64	(0.91)	(0.40)	0.51	870	60.63
DFA Large Cap Value	6.30%	71.63	(1.25)	(0.42)	0.83	356	52.13
Northern Trust Global	8.71%	396.55	0.03	0.01	(0.03)	504	22.14
Polen Capital Management	4.63%	557.71	0.66	0.22	(0.44)	27	7.84
Earnest Partners LLC	8.06%	20.99	(0.56)	(0.27)	0.30	59	22.81
DFA Small Cap Value	8.31%	4.45	(1.24)	(0.32)	0.92	923	113.02
MFS Investment Management	8.94%	165.20	0.19	(0.09)	(0.28)	73	17.12
BlackRock Global Alpha Tilts	10.97%	178.64	(0.17)	(0.10)	0.07	361	33.65
AQR Emerging Markets	4.50%	30.38	(0.29)	0.01	0.30	285	26.92
Brandes Investment Partners	13.46%	29.97	(0.70)	(0.21)	0.48	64	22.25
DFA International Small Cap	7.71%	3.42	(0.52)	(0.14)	0.38	1853	104.30
BlackRock ACWI ex US Growth	9.65%	65.80	1.00	0.36	(0.64)	1029	66.65



## List of Callan’s Investment Manager Clients

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The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager’s business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan’s ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan’s Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amova Asset Management (Formerly Nikko Asset Management)
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
Audax Private Debt
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

**Manager Name**

Brown Investment Advisory &amp; Trust Company

Capital Group

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race &amp; Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

Future Standard

Garcia Hamilton &amp; Associates

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

**Manager Name**

Heitman LLC

Hotchkis &amp; 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.

LGIM America

Lazard Asset Management

Lincoln National Corporation

Longfellow Investment Management Co., LLC

Longview Partners

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

Lord, Abnett &amp; Co.

Los Angeles Capital Management

LSV Asset Management

Lyrical Asset Management, L.P.

M&amp;G Investments

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

**Manager Name**

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

NISA Investment Advisors LLC

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

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

**Manager Name**

Rockpoint

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

Select Equity Group, L.P.

Silvercrest Asset Management Group

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investment Management (Formerly State Street Global Management)

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel &amp; 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 &amp; Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair &amp; Company LLC

Xponance, Inc.

ZAIS Group, LLC

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