

June 30, 2025



**Mendocino County Employees'  
Retirement Association**

**Investment Measurement Service  
Quarterly Review**

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### June 30, 2025

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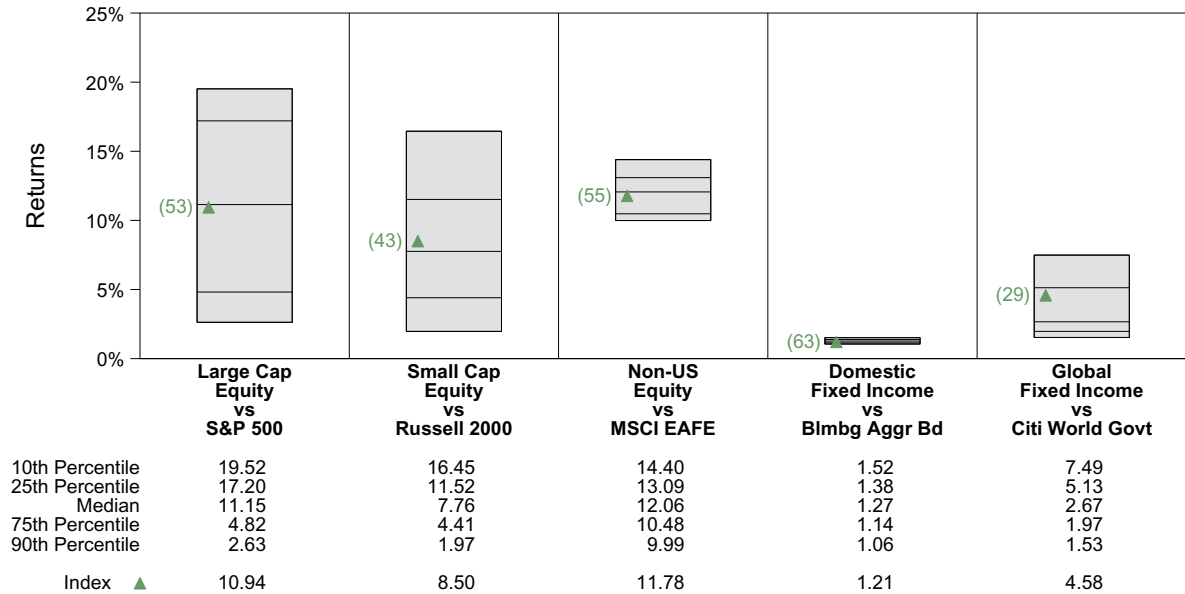
# Market Overview

## Active Management vs Index Returns

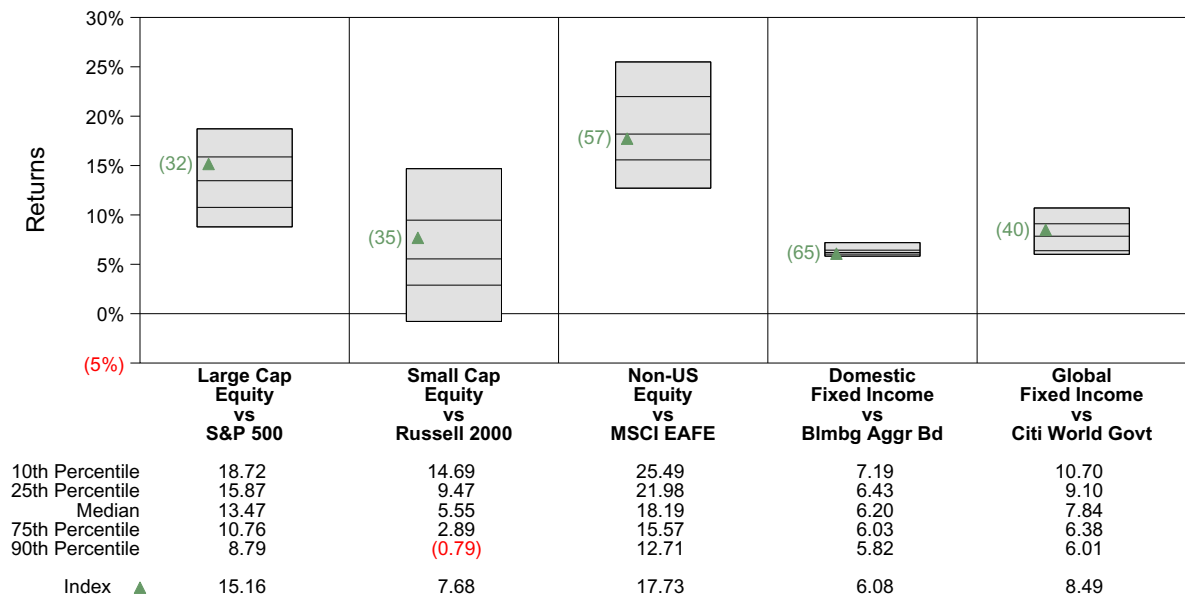
### Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

### Range of Mutual Fund Returns by Asset Class One Quarter Ended June 30, 2025



### Range of Mutual Fund Returns by Asset Class One Year Ended June 30, 2025

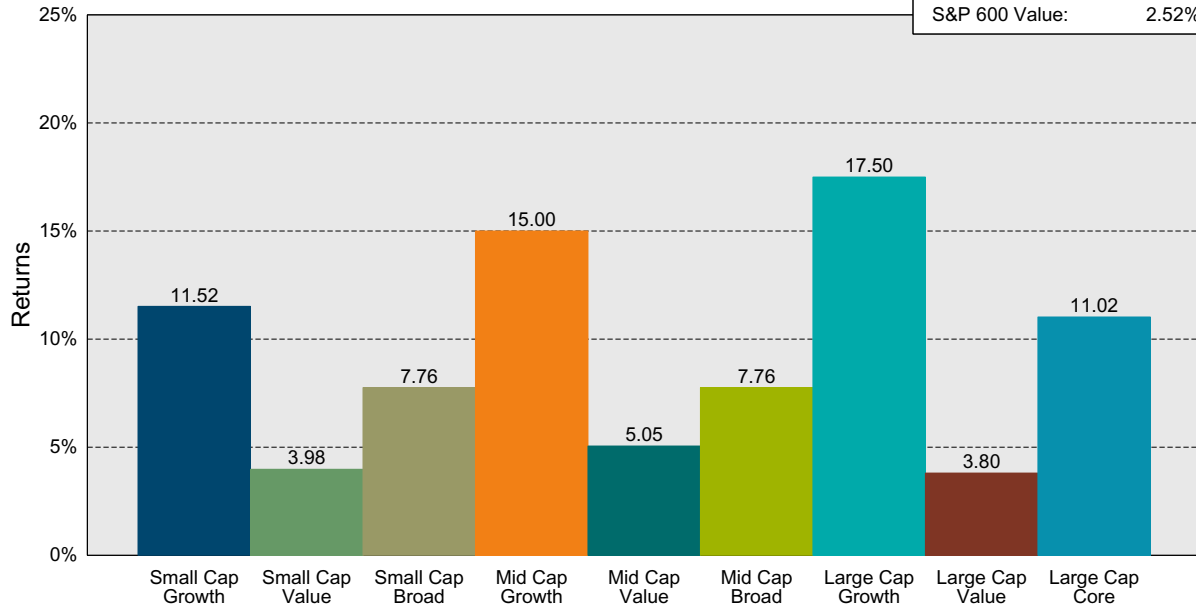


## Domestic Equity Active Management Overview

U.S. equities rallied in 2Q25, sharply recovering from volatility earlier in the year and fears of tariff escalation. The S&P 500 gained 10.9% for the quarter (+6.2% YTD), fueled by trade tension de-escalation, robust 1Q earnings, and sustained enthusiasm for AI and tech-driven growth. Information Technology surged (+23.7%), followed by Communication Services (+18.5%). Consumer Discretionary (+11.5%) and Industrials (+12.9%) also posted solid gains underpinned by strong earnings. Health Care (7.2%) lagged as policy uncertainty and reimbursement concerns weighed on sentiment, while energy (8.6%) declined amid falling oil prices and fears of slowing demand. Growth stocks (Russell 3000 Growth: +17.6%) sharply outperformed Value (Russell 3000 Value: +3.8%), reversing 1Qs defensive tilt. Small cap equities (Russell 2000: +8.5%) participated in the rally but remained in negative territory YTD (1.8%).

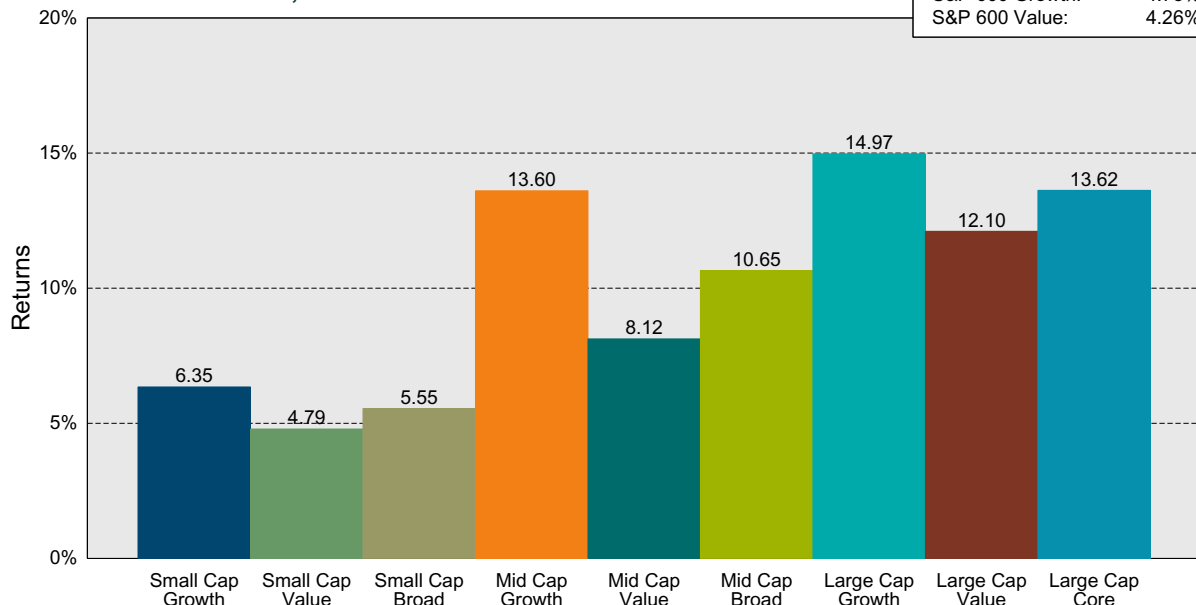
S&P 500:	10.94%
S&P 500 Growth:	18.94%
S&P 500 Value:	3.00%
S&P Mid Cap:	6.71%
S&P 600:	4.90%
S&P 600 Growth:	7.25%
S&P 600 Value:	2.52%

### Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2025



S&P 500:	15.16%
S&P 500 Growth:	19.88%
S&P 500 Value:	9.63%
S&P Mid Cap:	7.53%
S&P 600:	4.60%
S&P 600 Growth:	4.75%
S&P 600 Value:	4.26%

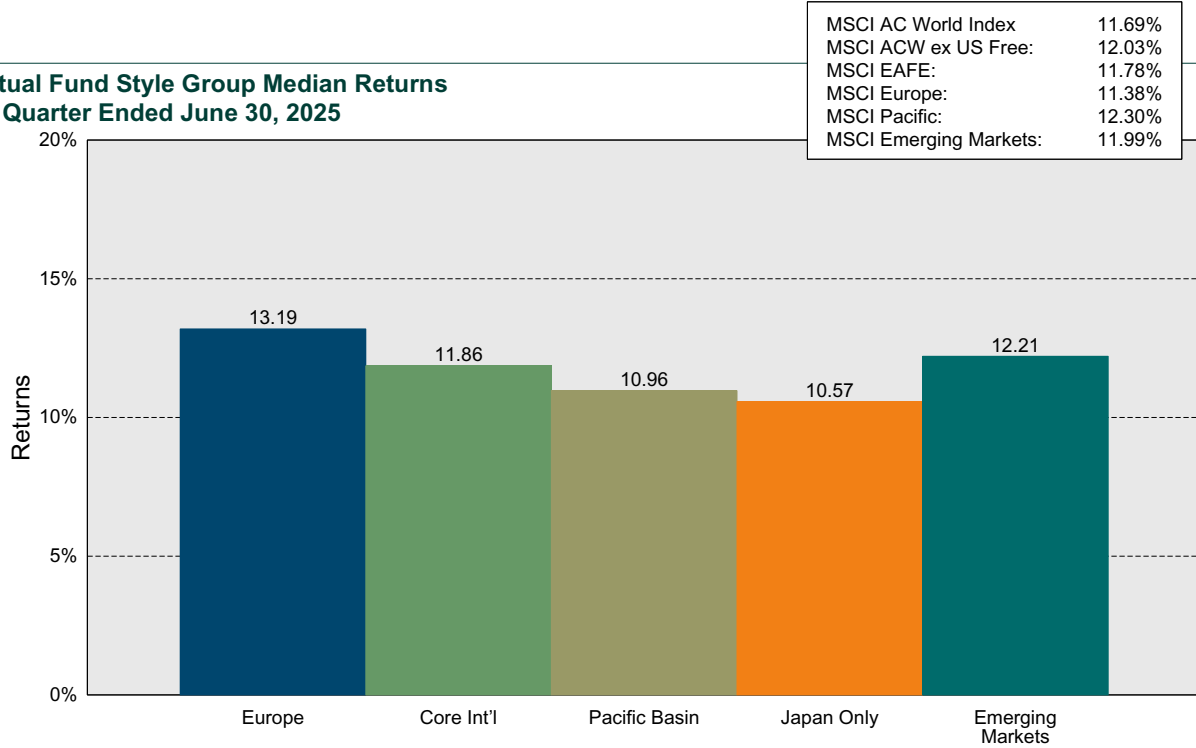
### Mutual Fund Style Group Median Returns for One Year Ended June 30, 2025



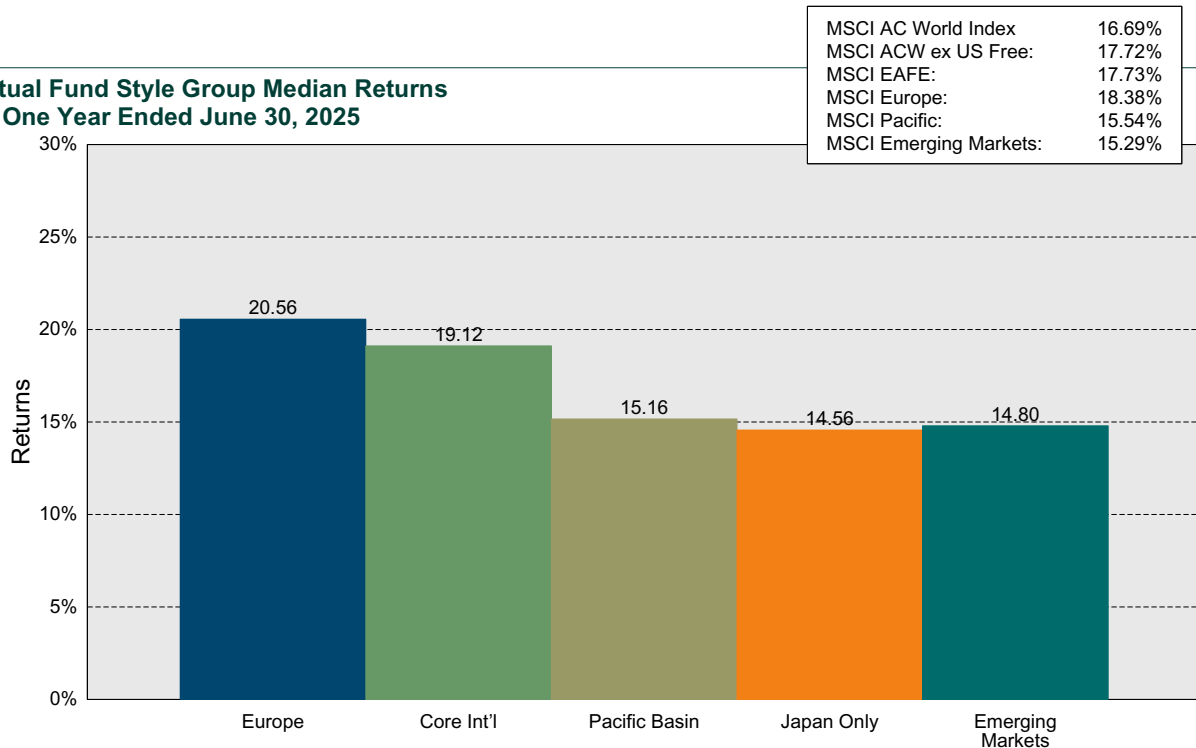
## International Equity Active Management Overview

Global ex-U.S. equities continued to outperform U.S. stocks in 2Q. The MSCI ACWI ex-USA Index rose 12.0% (+17.9% YTD), with developed markets (MSCI World ex-US: +12.0%) and emerging markets (MSCI Emerging Markets: +12.0%) both advancing. Gains were broad-based across regions, with Europe ex-UK (+12.2%) and Pacific ex-Japan (+14.2%) leading developed market performance. Japan returned +11.4%, while Australia (+15.1%) and Hong Kong (+15.8%) drove strength in the Pacific. Emerging markets saw a strong quarter as well, with Korea (+32.7%) and Taiwan (+26.1%) standing out amid enthusiasm for semiconductor and technology supply chains. Growth stocks (MSCI ACWI ex-US Growth: 13.8%) outperformed value (MSCI ACWI ex-US Value: 10.8%).

### Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2025



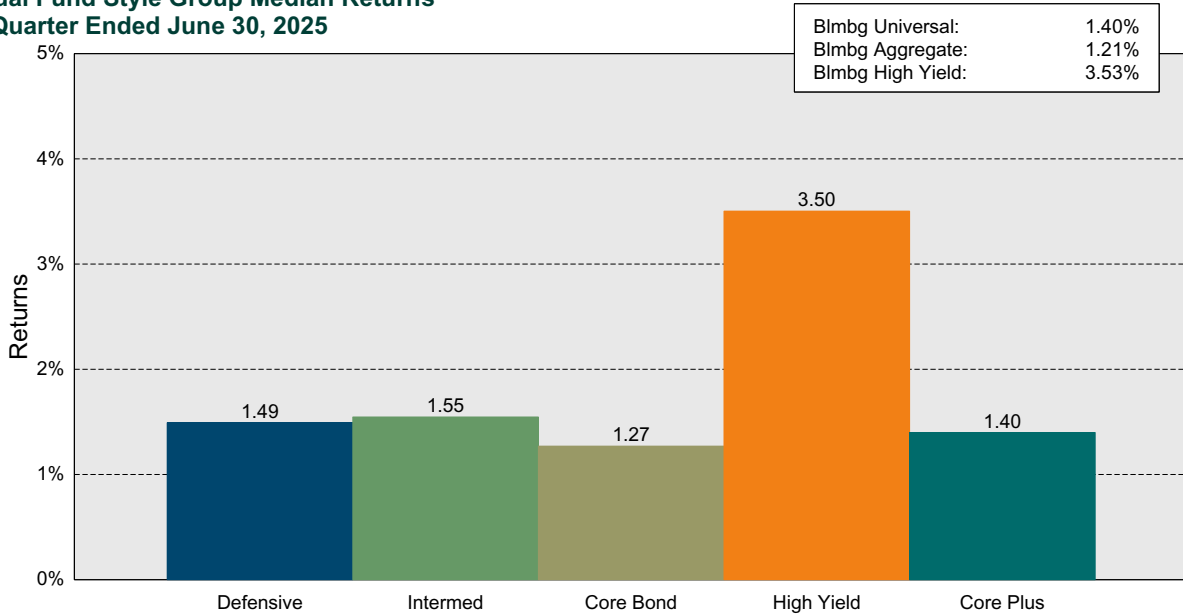
### Mutual Fund Style Group Median Returns for One Year Ended June 30, 2025



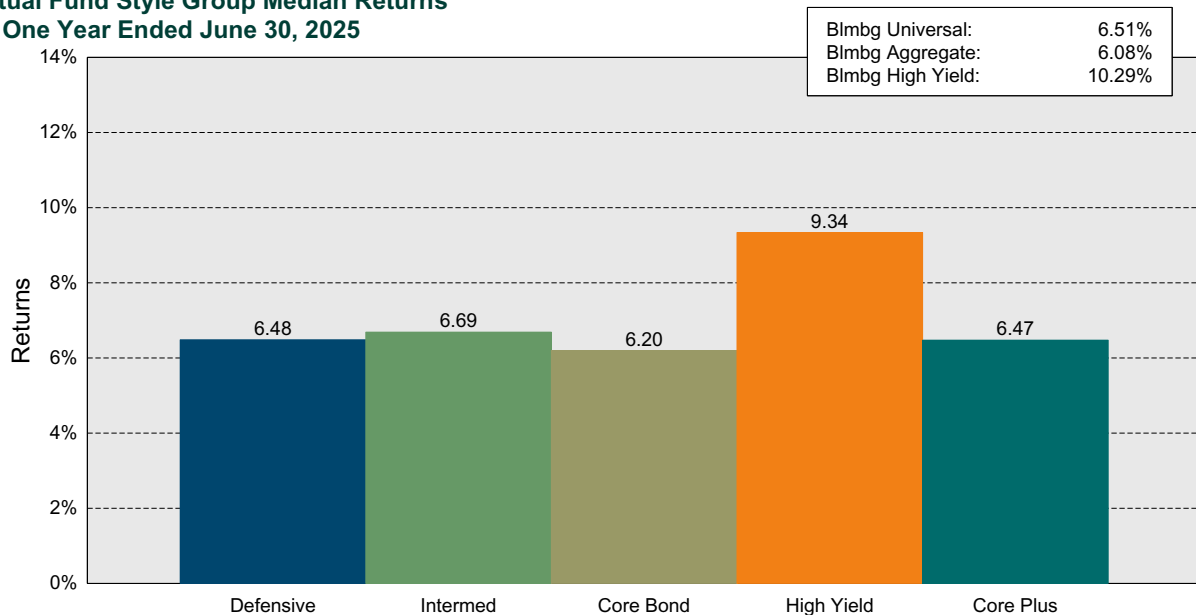
## Domestic Fixed Income Active Management Overview

Fixed income markets posted modest gains in 2Q as interest rates remained volatile. The Bloomberg US Aggregate Bond Index rose 1.2% (+4.0% YTD), supported by safe-haven demand following the tariff-related shocks. The 10-year Treasury yield ended the quarter mostly unchanged (4.24%) despite notable mid-quarter volatility, briefly spiking above 4.5%. The belly of the curve fell while the long end rose, steepening the curve by the end of the quarter. Investment grade corporate bonds outperformed Treasuries (Bloomberg Corporate: +1.8%) as spreads tightened modestly, supported by strong corporate balance sheets and robust demand for yield. High yield corporates (Bloomberg High Yield: +3.5%) outperformed investment grade, benefiting from the risk-on rally late in the quarter. Spreads tightened modestly across the quality spectrum, reflecting broad risk-on sentiment. TIPS were up 0.5% underperforming nominals as inflation breakeven rates drifted lower (the 10-year breakeven fell to 2.3% by quarter-end).

**Mutual Fund Style Group Median Returns  
for Quarter Ended June 30, 2025**



**Mutual Fund Style Group Median Returns  
for One Year Ended June 30, 2025**





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## ASSET ALLOCATION AND PERFORMANCE

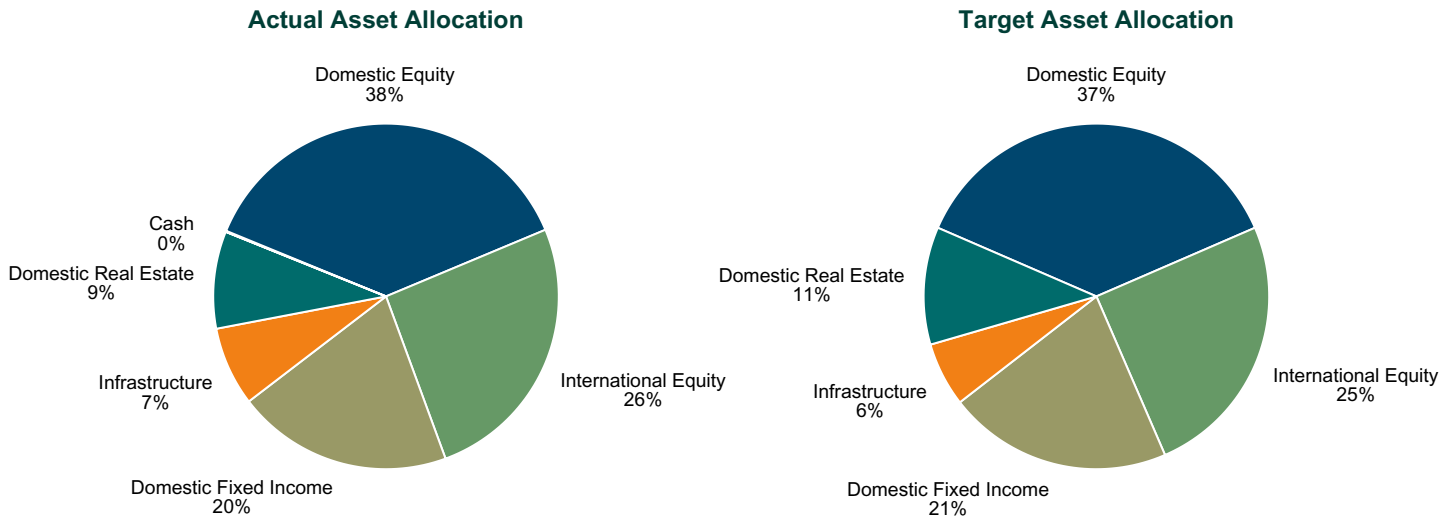
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### **Asset Allocation and Performance**

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

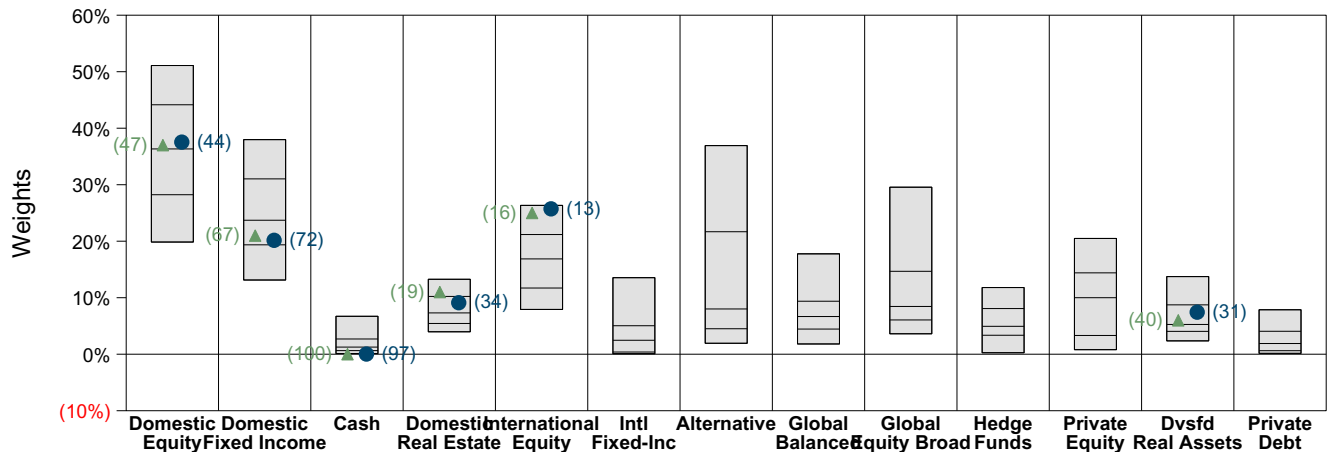
# Actual vs Target Asset Allocation As of June 30, 2025

The top left chart shows the Fund's asset allocation as of June 30, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	297,880	37.5%	37.0%	0.5%	4,261
International Equity	204,144	25.7%	25.0%	0.7%	5,753
Domestic Fixed Income	159,976	20.2%	21.0%	(0.8%)	(6,673)
Infrastructure	59,018	7.4%	6.0%	1.4%	11,404
Domestic Real Estate	72,325	9.1%	11.0%	(1.9%)	(14,968)
Cash	223	0.0%	0.0%	0.0%	223
<b>Total</b>	<b>793,567</b>	<b>100.0%</b>	<b>100.0%</b>		

## Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balance	Global Equity Broad Funds	Hedge	Private Equity	Dvsfd Real Assets	Private Debt
10th Percentile	51.09	37.98	6.71	13.26	26.34	13.54	36.92	17.77	29.56	11.80	20.49	13.74	7.87
25th Percentile	44.15	31.03	2.70	10.23	21.18	5.04	21.68	9.38	14.68	8.08	14.40	8.74	4.06
Median	36.33	23.71	1.26	7.31	16.87	2.47	8.01	6.67	8.45	4.94	10.00	5.27	1.89
75th Percentile	28.23	19.36	0.64	5.44	11.71	0.39	4.51	4.45	6.07	3.36	3.32	4.05	0.63
90th Percentile	19.85	13.13	0.12	3.97	7.93	0.09	1.94	1.81	3.62	0.26	0.80	2.36	0.15

<b>Fund</b>	● 37.54	20.16	0.03	9.11	25.72	-	-	-	-	-	-	7.44	-
<b>Target</b>	▲ 37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	-	6.00	-

% Group Invested 99.52% 99.04% 88.04% 74.64% 95.69% 22.97% 38.94% 5.26% 31.58% 21.53% 35.89% 25.36% 2.39%

\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of March 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2025		Net New Inv.	Inv. Return	March 31, 2025	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equities</b>	<b>\$297,880,418</b>	<b>37.54%</b>	<b>\$4,750,000</b>	<b>\$28,600,183</b>	<b>\$264,530,235</b>	<b>35.77%</b>
<b>Large Cap Equities</b>	<b>\$211,696,675</b>	<b>26.68%</b>	<b>\$4,750,000</b>	<b>\$21,324,016</b>	<b>\$185,622,659</b>	<b>25.10%</b>
Vanguard S&P 500 Index	211,696,675	26.68%	4,750,000	21,324,016	185,622,659	25.10%
<b>Mid Cap Equities</b>	<b>\$43,329,540</b>	<b>5.46%</b>	<b>\$0</b>	<b>\$3,211,143</b>	<b>\$40,118,397</b>	<b>5.42%</b>
Fidelity Low Price Stocks	21,355,356	2.69%	0	1,669,458	19,685,898	2.66%
Janus Enterprise	21,974,183	2.77%	0	1,541,685	20,432,499	2.76%
<b>Small Cap Equities</b>	<b>\$42,854,203</b>	<b>5.40%</b>	<b>\$0</b>	<b>\$4,065,024</b>	<b>\$38,789,179</b>	<b>5.24%</b>
Prudential Small Cap Value	20,096,076	2.53%	0	1,172,068	18,924,008	2.56%
AB Small Cap Growth	22,758,127	2.87%	0	2,892,956	19,865,171	2.69%
<b>International Equities</b>	<b>\$204,144,491</b>	<b>25.72%</b>	<b>\$(5,079,314)</b>	<b>\$22,548,986</b>	<b>\$186,674,819</b>	<b>25.24%</b>
EUPAC	0	0.00%	(31,875,120)	971,106	30,904,014	4.18%
Harbor International	0	0.00%	(39,367,430)	1,830,598	37,536,833	5.08%
Oakmark International	0	0.00%	(37,176,481)	3,345,931	33,830,549	4.57%
Mondrian International	0	0.00%	(39,657,014)	3,253,199	36,403,815	4.92%
SSGA World Developed ex U.S.	127,163,040	16.02%	122,046,731	5,116,309	-	-
Brandes Intl Small Cap	10,440,098	1.32%	9,700,000	740,098	-	-
T. Rowe Price Intl Small Cap	11,277,678	1.42%	(20,200,000)	2,493,037	28,984,641	3.92%
Artisan EM	28,106,169	3.54%	26,450,000	1,656,169	-	-
NinetyOne	27,157,505	3.42%	5,000,000	3,142,539	19,014,967	2.57%
<b>Domestic Fixed Income</b>	<b>\$159,976,037</b>	<b>20.16%</b>	<b>\$(595,586)</b>	<b>\$1,942,359</b>	<b>\$158,629,263</b>	<b>21.45%</b>
Dodge & Cox Income	79,659,661	10.04%	(250,000)	1,071,664	78,837,996	10.66%
PIMCO	80,316,376	10.12%	(345,586)	870,695	79,791,267	10.79%
<b>Infrastructure</b>	<b>\$59,017,528</b>	<b>7.44%</b>	<b>\$(250,677)</b>	<b>\$1,408,012</b>	<b>\$57,860,193</b>	<b>7.82%</b>
IFM Global Infrastructure	30,096,810	3.79%	(138,488)	765,315	29,469,984	3.98%
JP Morgan Infrastructure	28,920,718	3.64%	(112,190)	642,698	28,390,210	3.84%
<b>Real Estate</b>	<b>\$72,324,547</b>	<b>9.11%</b>	<b>\$(191,314)</b>	<b>\$732,765</b>	<b>\$71,783,096</b>	<b>9.71%</b>
RREEF Private Fund	37,914,584	4.78%	(89,982)	162,175	37,842,391	5.12%
Barings Core Property Fund	32,949,963	4.15%	(67,967)	424,224	32,593,705	4.41%
625 Kings Court	1,460,000	0.18%	(33,366)	146,366	1,347,000	0.18%
<b>Cash</b>	<b>\$223,483</b>	<b>0.03%</b>	<b>\$146,082</b>	<b>\$0</b>	<b>\$77,401</b>	<b>0.01%</b>
<b>Total Fund</b>	<b>\$793,566,504</b>	<b>100.0%</b>	<b>\$(1,220,809)</b>	<b>\$55,232,305</b>	<b>\$739,555,008</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Equities</b>	<b>10.44%</b>	<b>13.22%</b>	<b>17.13%</b>	<b>15.81%</b>	<b>12.63%</b>
Russell 3000 Index	10.99%	15.30%	19.08%	15.96%	13.55%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	10.94%	15.14%	19.69%	16.62%	14.37%
S&P 500 Index	10.94%	15.16%	19.71%	16.64%	14.39%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	8.48%	7.92%	12.60%	14.40%	9.34%
Russell MidCap Value Idx	5.35%	11.53%	11.34%	13.71%	8.22%
Janus Enterprise (1)	7.55%	12.91%	13.94%	12.32%	11.15%
Russell MidCap Growth Idx	18.20%	26.49%	21.46%	12.65%	12.73%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	6.19%	4.68%	7.23%	16.53%	4.76%
MSCI US Small Cap Value Idx	4.03%	7.25%	9.34%	14.39%	6.20%
Russell 2000 Value Index	4.97%	5.54%	7.45%	12.47%	4.85%
AB US Small Growth (3)	14.56%	9.47%	11.33%	5.20%	7.42%
Russell 2000 Growth Index	11.97%	9.73%	12.38%	7.42%	5.69%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

(3) Switched to a mutual fund in September 2015.

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## Investment Manager Returns

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The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended June 30, 2025

	<b>Last 10 Years</b>	<b>Last 15 Years</b>
<b>Domestic Equities</b>	<b>12.24%</b>	<b>14.05%</b>
Russell 3000 Index	12.96%	14.46%
<b>Mid Cap Equities</b>		
Fidelity Low Priced Stock	8.96%	11.64%
Russell MidCap Value Idx	8.39%	11.42%
Janus Enterprise (1)	12.03%	14.23%
Russell MidCap Growth Idx	12.13%	14.27%
<b>Small Cap Equities</b>		
AB US Small Growth (2)	9.66%	13.64%
Russell 2000 Growth Index	7.14%	11.06%

(1) Switched share class in July 2016.

(2) Switched to a mutual fund in September 2015.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>International Equities</b>	<b>13.04%</b>	<b>19.50%</b>	<b>13.85%</b>	<b>10.34%</b>	<b>6.14%</b>
MSCI ACWI ex-US Index	12.03%	17.72%	14.38%	10.56%	7.02%
T. Rowe Price Intl Small Cap	14.39%	17.38%	12.08%	7.46%	5.98%
MSCI ACWI ex US Small Cap	16.93%	18.34%	13.46%	10.74%	5.95%
NinetyOne	12.81%	20.38%	11.15%	8.31%	5.09%
MSCI Emerging Markets Index	11.99%	15.29%	9.70%	6.81%	4.48%
<b>Domestic Fixed Income</b>	<b>1.28%</b>	<b>6.76%</b>	<b>3.85%</b>	<b>0.52%</b>	<b>2.61%</b>
Blmbg Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.77%
Dodge & Cox Income	1.42%	6.49%	4.26%	1.08%	3.00%
PIMCO	1.15%	7.03%	3.42%	(0.05%)	2.19%
Blmbg Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.77%
<b>Infrastructure</b>	<b>2.43%</b>	<b>11.55%</b>	<b>9.84%</b>	-	-
IFM Global Infrastructure	2.61%	12.71%	8.45%	-	-
JP Morgan Infrastructure	2.25%	10.41%	11.11%	-	-
NFI-ODCE Equal Weight Net	0.84%	2.47%	(6.31%)	2.74%	3.05%
<b>Real Estate</b>	<b>0.80%</b>	<b>3.29%</b>	<b>(7.40%)</b>	<b>1.44%</b>	<b>2.46%</b>
Real Estate Custom Benchmark (1)	0.84%	2.47%	(6.31%)	2.74%	3.05%
RREEF Private	0.19%	1.66%	(6.42%)	2.89%	3.46%
Barings Core Property Fund	1.09%	4.65%	(8.78%)	(0.47%)	1.03%
NFI-ODCE Equal Weight Net	0.84%	2.47%	(6.31%)	2.74%	3.05%
625 Kings Court	10.87%	17.19%	0.40%	9.41%	10.16%
<b>Total Fund</b>	<b>7.52%</b>	<b>12.33%</b>	<b>10.00%</b>	<b>9.64%</b>	<b>7.85%</b>
Total Fund Benchmark*	7.43%	11.88%	10.03%	9.16%	8.03%

\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

(1) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended June 30, 2025

	<b>Last 10 Years</b>	<b>Last 15 Years</b>
<b>International Equities</b>	<b>5.73%</b>	<b>6.59%</b>
MSCI ACWI ex-US Index	6.58%	7.07%
<b>Domestic Fixed Income</b>	<b>2.54%</b>	<b>3.05%</b>
Blmbg Aggregate Index	1.76%	2.29%
Dodge & Cox Income	2.89%	3.36%
PIMCO	2.16%	2.78%
Blmbg Aggregate Index	1.76%	2.29%
<b>Real Estate</b>	<b>4.27%</b>	<b>7.37%</b>
Real Estate Custom Benchmark (1)	4.78%	7.71%
RREEF Private	5.01%	8.25%
Barings Core Property Fund	3.25%	-
NFI-ODCE Equal Weight Net	4.71%	7.49%
625 Kings Court	11.48%	10.26%
<b>Total Fund</b>	<b>7.72%</b>	<b>8.78%</b>
Total Fund Benchmark*	7.89%	8.88%

\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

(1) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

## Investment Manager Returns

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

	12/2024- 6/2025	2024	2023	2022	2021
<b>Domestic Equities</b>	<b>4.72%</b>	<b>20.73%</b>	<b>23.54%</b>	<b>(18.04%)</b>	<b>27.45%</b>
Russell 3000 Index	5.75%	23.81%	25.96%	(19.21%)	25.66%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	6.19%	24.99%	26.27%	(18.13%)	28.69%
S&P 500 Index	6.20%	25.02%	26.29%	(18.11%)	28.71%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	7.04%	7.09%	14.35%	(5.80%)	24.52%
Russell MidCap Value Idx	3.12%	13.07%	12.71%	(12.03%)	28.34%
Janus Enterprise (1)	3.24%	15.39%	18.10%	(15.94%)	17.50%
Russell MidCap Growth Idx	9.79%	22.10%	25.87%	(26.72%)	12.73%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	(2.78%)	5.14%	17.07%	(11.12%)	41.79%
MSCI US Small Cap Value Idx	(2.65%)	9.65%	15.75%	(9.64%)	30.61%
Russell 2000 Value Index	(3.16%)	8.05%	14.65%	(14.48%)	28.27%
AB US Small Growth (3)	(1.76%)	18.90%	18.27%	(38.85%)	9.72%
Russell 2000 Growth Index	(0.48%)	15.15%	18.66%	(26.36%)	2.83%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

(3) Switched to a mutual fund in September 2015.

## Investment Manager Returns

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

	12/2024- 6/2025	2024	2023	2022	2021
<b>International Equities</b>	<b>19.41%</b>	<b>3.72%</b>	<b>16.42%</b>	<b>(18.55%)</b>	<b>6.37%</b>
MSCI ACWI ex-US Index	18.32%	6.09%	16.21%	(15.57%)	8.29%
T. Rowe Price Intl Small Cap	16.59%	5.13%	14.46%	(29.51%)	8.25%
MSCI ACWI ex US Small Cap	17.68%	3.36%	15.66%	(19.97%)	12.93%
NinetyOne	16.89%	13.91%	9.90%	(22.66%)	(0.28%)
MSCI Emerging Markets Index	15.27%	7.50%	9.83%	(20.09%)	(2.54%)
<b>Domestic Fixed Income</b>	<b>4.51%</b>	<b>2.43%</b>	<b>7.01%</b>	<b>(12.50%)</b>	<b>(0.88%)</b>
Blmbg Aggregate Index	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
Dodge & Cox Income	4.32%	2.26%	7.69%	(10.88%)	(0.91%)
PIMCO	4.70%	2.60%	6.30%	(14.09%)	(0.84%)
Blmbg Aggregate Index	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
<b>Infrastructure</b>	<b>5.33%</b>	<b>8.67%</b>	<b>9.87%</b>	<b>9.27%</b>	-
IFM Global Infrastructure	5.95%	6.24%	8.71%	8.17%	-
JP Morgan Infrastructure	4.69%	11.09%	11.04%	10.06%	-
<b>Real Estate</b>	<b>2.32%</b>	<b>0.47%</b>	<b>(18.33%)</b>	<b>4.98%</b>	<b>22.04%</b>
Real Estate Custom Benchmark (1)	1.68%	(2.43%)	(13.33%)	7.56%	21.88%
RREEF Private	1.85%	(0.41%)	(15.41%)	7.65%	23.88%
Barings Core Property Fund	2.41%	1.23%	(21.51%)	2.21%	18.98%
NFI-ODCE Equal Weight Net	1.68%	(2.43%)	(13.33%)	7.56%	21.88%
625 Kings Court	13.56%	6.90%	(18.69%)	5.29%	44.26%
<b>Total Fund</b>	<b>7.97%</b>	<b>9.64%</b>	<b>11.60%</b>	<b>(12.81%)</b>	<b>14.52%</b>
Total Fund Benchmark*	7.72%	9.81%	11.94%	(12.37%)	14.29%

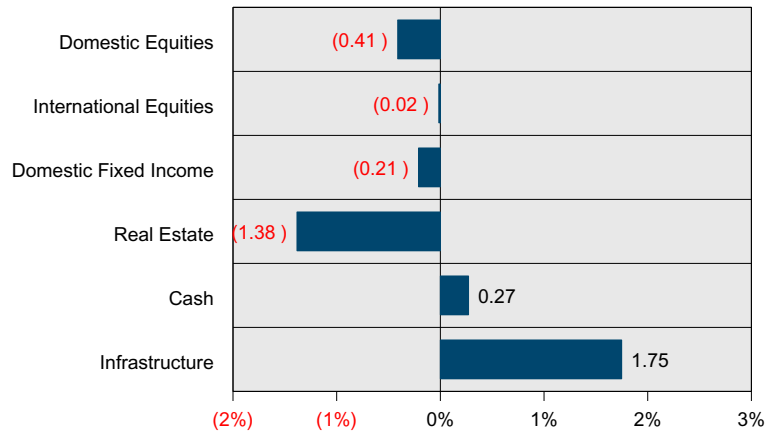
\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

(1) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

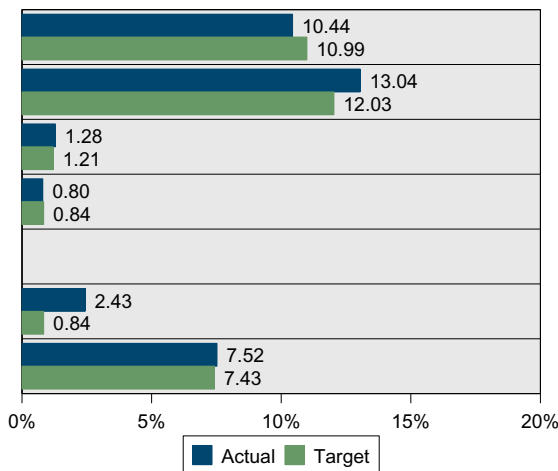
## Quarterly Total Fund Relative Attribution - June 30, 2025

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

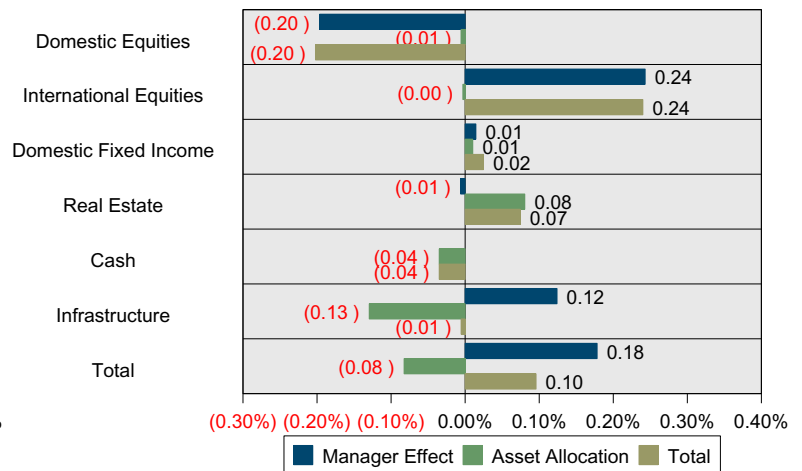
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2025

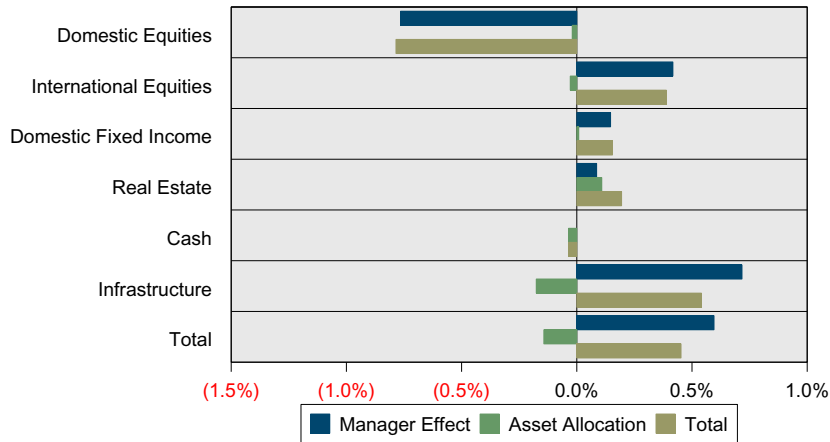
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	10.44%	10.99%	(0.20%)	(0.01%)	(0.20%)
International Equities	25%	25%	13.04%	12.03%	0.24%	(0.00%)	0.24%
Domestic Fixed Income	21%	21%	1.28%	1.21%	0.01%	0.01%	0.02%
Real Estate	10%	11%	0.80%	0.84%	(0.01%)	0.08%	0.07%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.04%)	(0.04%)
Infrastructure	8%	6%	2.43%	0.84%	0.12%	(0.13%)	(0.01%)
<b>Total</b>			<b>7.52%</b>	<b>7.43%</b>	<b>+ 0.18%</b>	<b>+ (0.08%)</b>	<b>0.10%</b>

\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

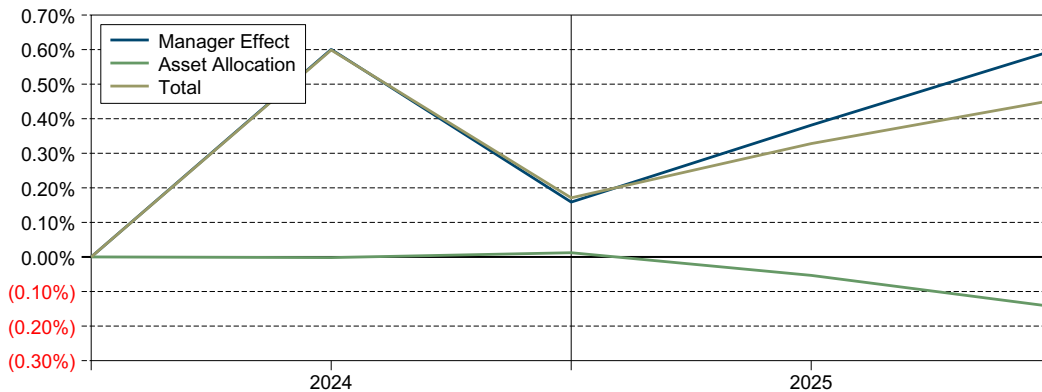
## Cumulative Total Fund Relative Attribution - June 30, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

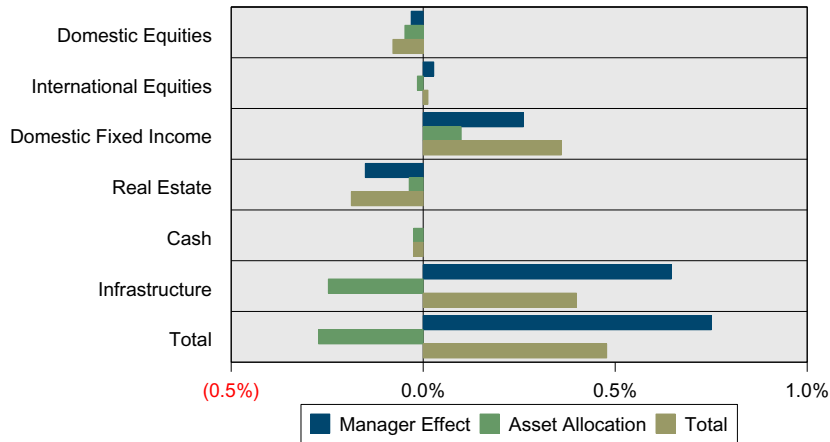
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	13.22%	15.30%	(0.77%)	(0.02%)	(0.78%)
International Equities	25%	25%	19.50%	17.72%	0.42%	(0.03%)	0.39%
Domestic Fixed Income	21%	21%	6.76%	6.08%	0.15%	0.01%	0.15%
Real Estate	10%	11%	3.29%	2.47%	0.09%	0.11%	0.19%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.04%)	(0.04%)
Infrastructure	8%	6%	11.55%	2.47%	0.72%	(0.18%)	0.54%
<b>Total</b>			<b>12.33%</b>	<b>11.88%</b>	<b>+ 0.60%</b>	<b>+ (0.14%)</b>	<b>0.45%</b>

\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

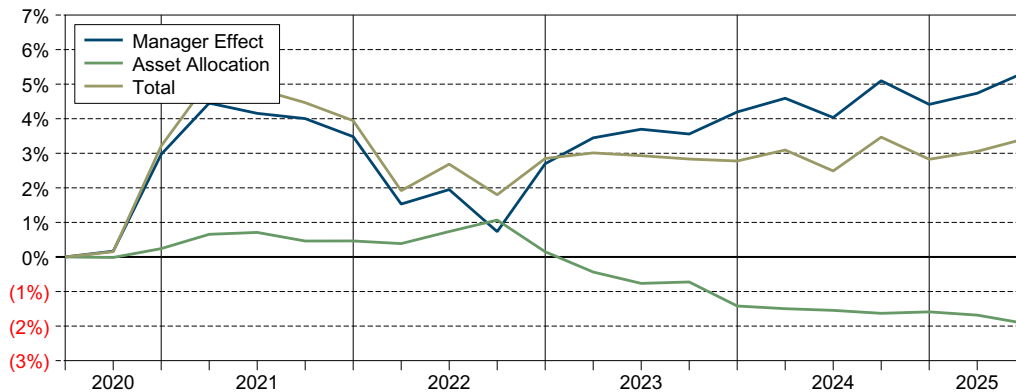
## Cumulative Total Fund Relative Attribution - June 30, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

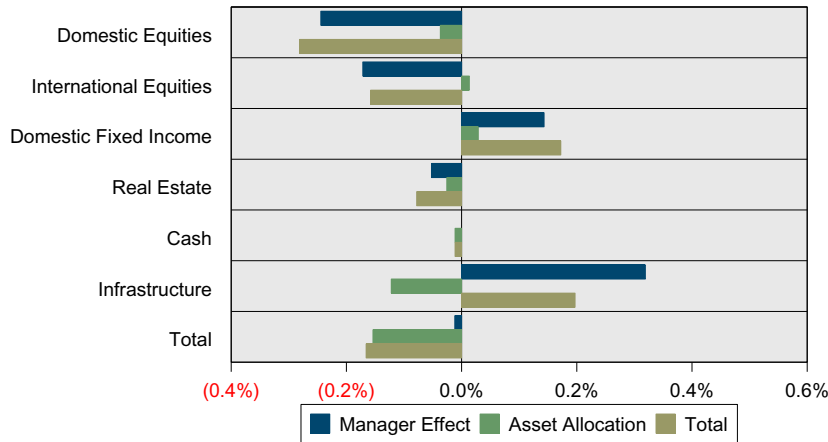
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	15.81%	15.96%	(0.03%)	(0.05%)	(0.08%)
International Equities	26%	26%	10.34%	10.56%	0.03%	(0.02%)	0.01%
Domestic Fixed Income	20%	21%	0.52%	(0.73%)	0.26%	0.10%	0.36%
Real Estate	11%	11%	1.44%	2.74%	(0.15%)	(0.04%)	(0.19%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
Infrastructure	5%	5%	-	-	0.65%	(0.25%)	0.40%
<b>Total</b>			<b>9.64%</b>	<b>9.16%</b>	<b>+ 0.75%</b>	<b>+ (0.27%)</b>	<b>0.48%</b>

\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

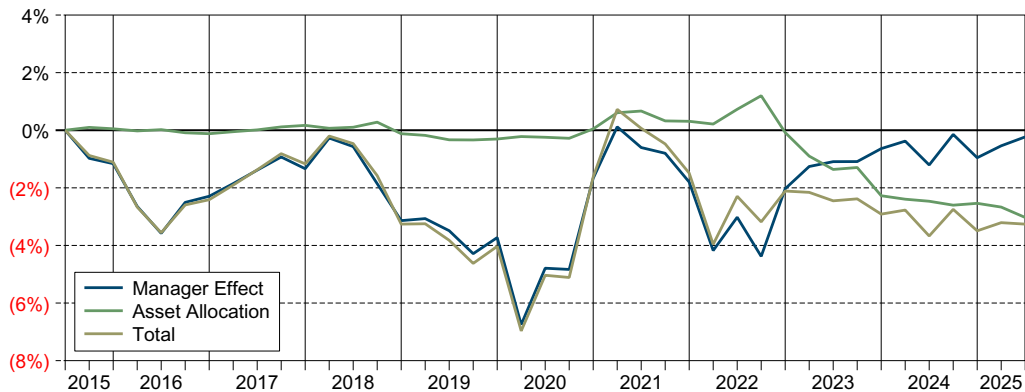
## Cumulative Total Fund Relative Attribution - June 30, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

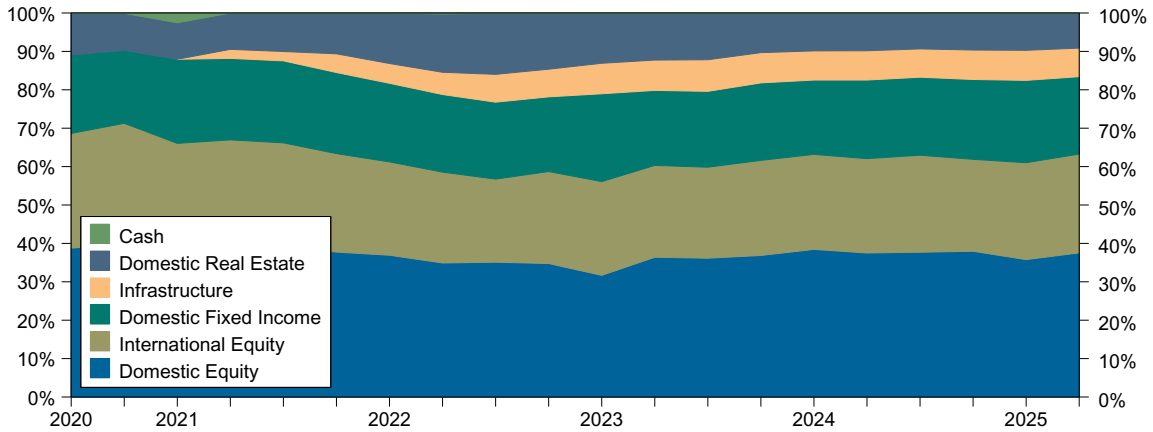
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	38%	38%	12.24%	12.96%	(0.24%)	(0.04%)	(0.28%)
International Equities	27%	27%	5.73%	6.58%	(0.17%)	0.01%	(0.16%)
Domestic Fixed Income	21%	22%	2.54%	1.76%	0.14%	0.03%	0.17%
Real Estate	11%	11%	4.27%	4.78%	(0.05%)	(0.03%)	(0.08%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.01%)	(0.01%)
Infrastructure	3%	2%	-	-	0.32%	(0.12%)	0.20%
<b>Total</b>			<b>7.72%</b>	<b>7.89%</b>	<b>(0.01%)</b>	<b>(0.15%)</b>	<b>(0.17%)</b>

\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

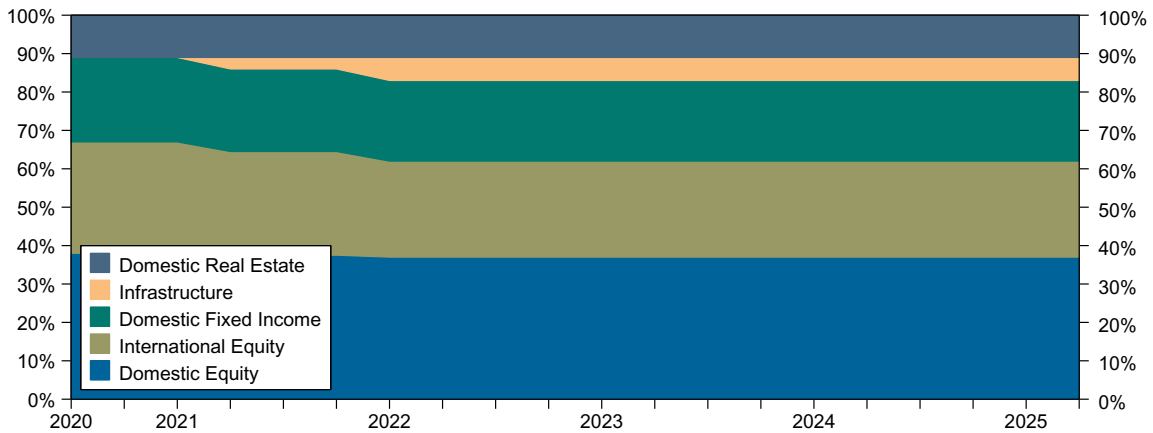
## Actual vs Target Historical Asset Allocation

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.

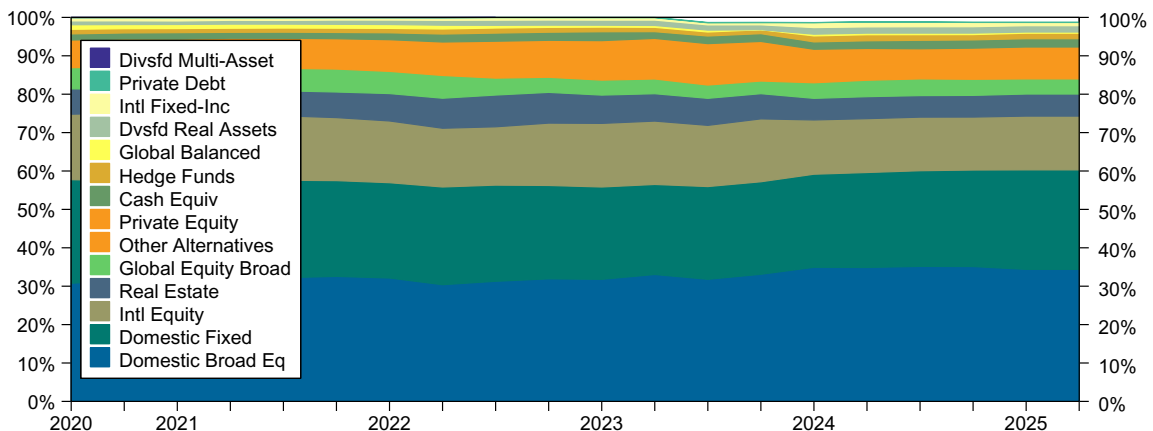
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



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

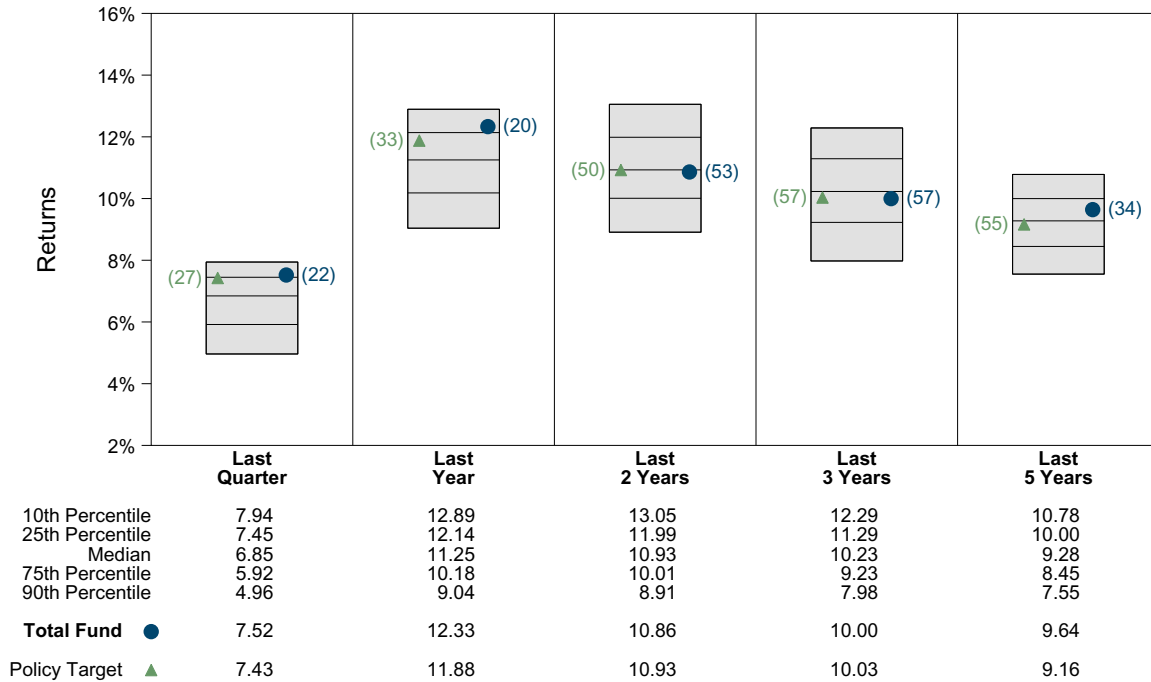


\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

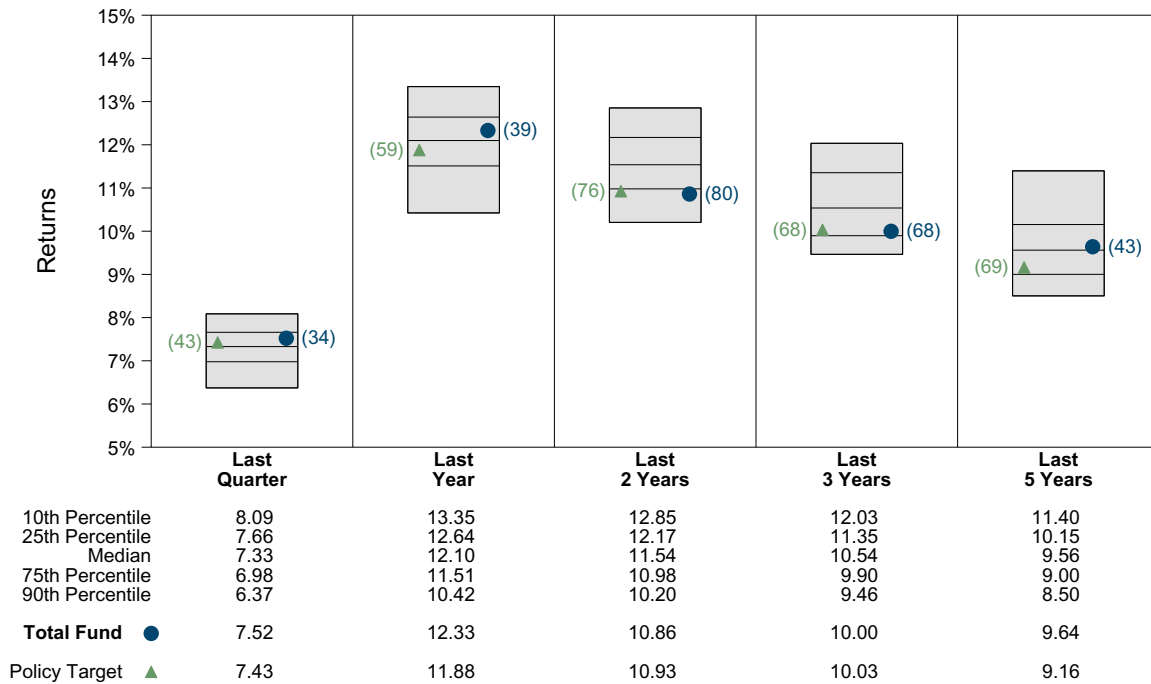
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended June 30, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

# Total Fund

## Period Ended June 30, 2025

### Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan LLC client and surveyed non-client funds.

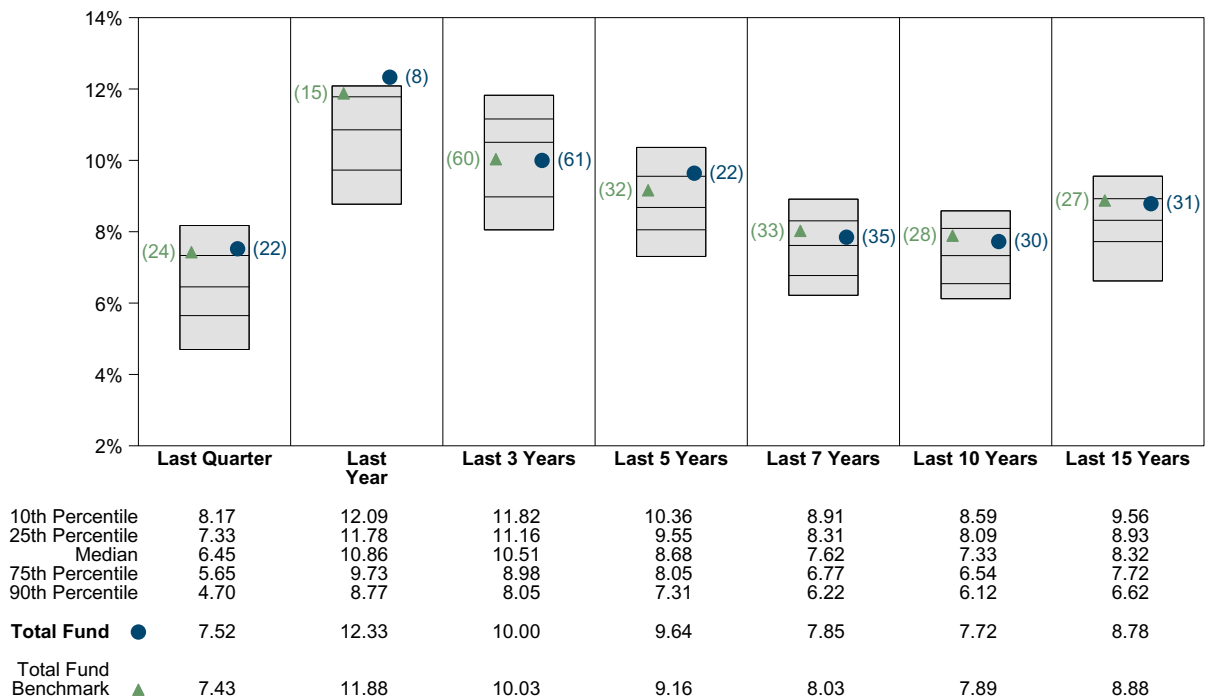
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 7.52% return for the quarter placing it in the 22 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 8 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.10% for the quarter and outperformed the Total Fund Benchmark for the year by 0.45%.

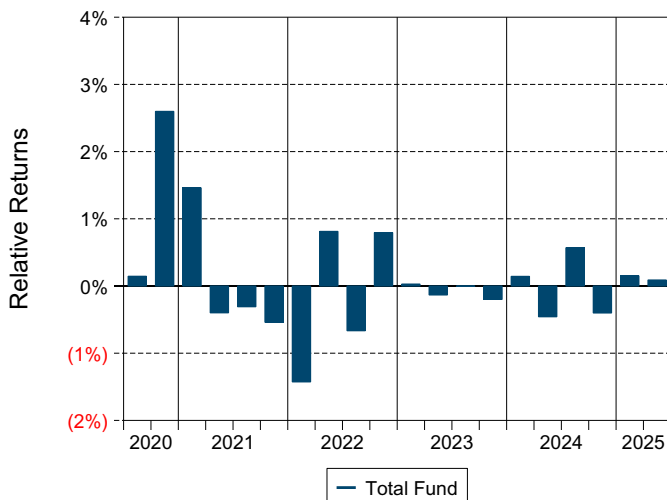
### Quarterly Asset Growth

Beginning Market Value	\$739,555,008
Net New Investment	\$-1,220,809
Investment Gains/(Losses)	\$55,232,305
Ending Market Value	\$793,566,504

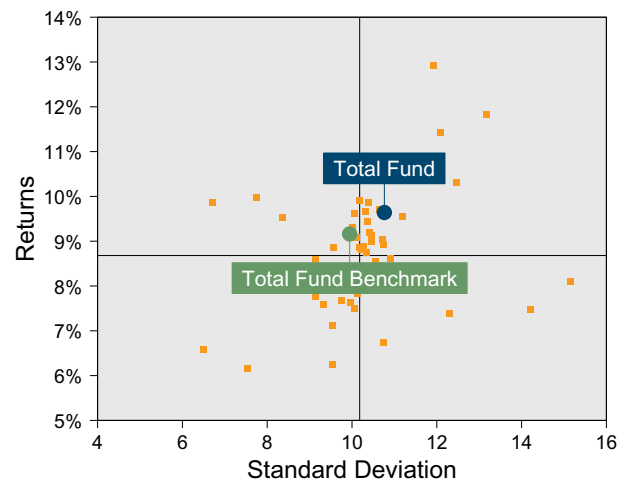
### Performance vs Callan Public Fund Sponsor Database (Net)



### Relative Return vs Total Fund Benchmark



### Callan Public Fund Sponsor Database (Net) Annualized Five Year Risk vs Return

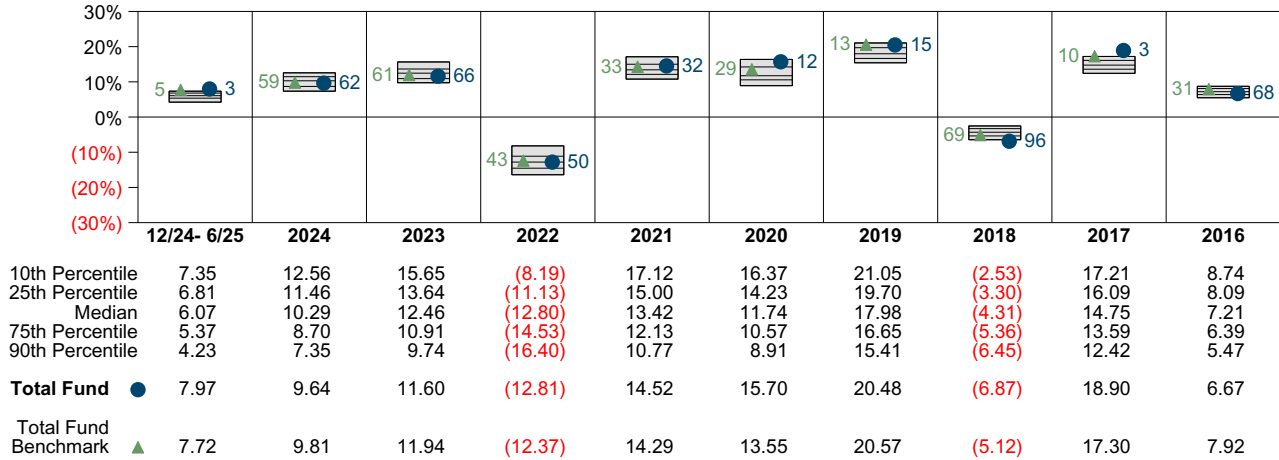


# Total Fund Return Analysis Summary

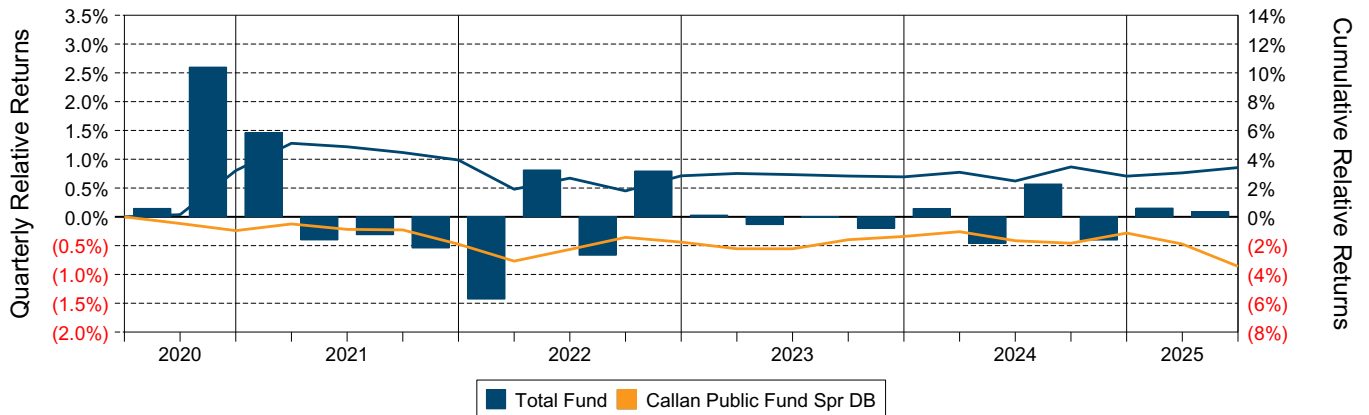
## Return Analysis

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.

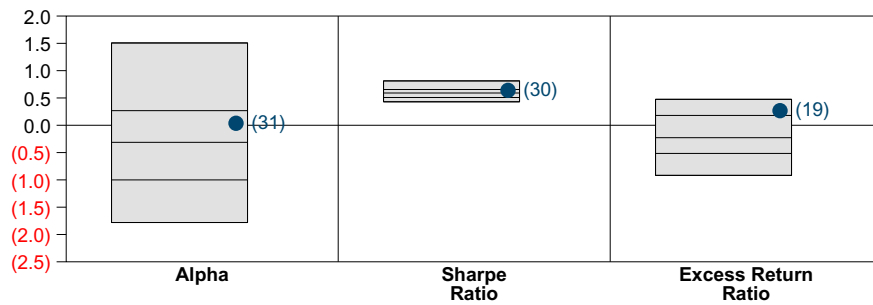
### Performance vs Callan Public Fund Sponsor Database (Net)



### Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



### Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended June 30, 2025

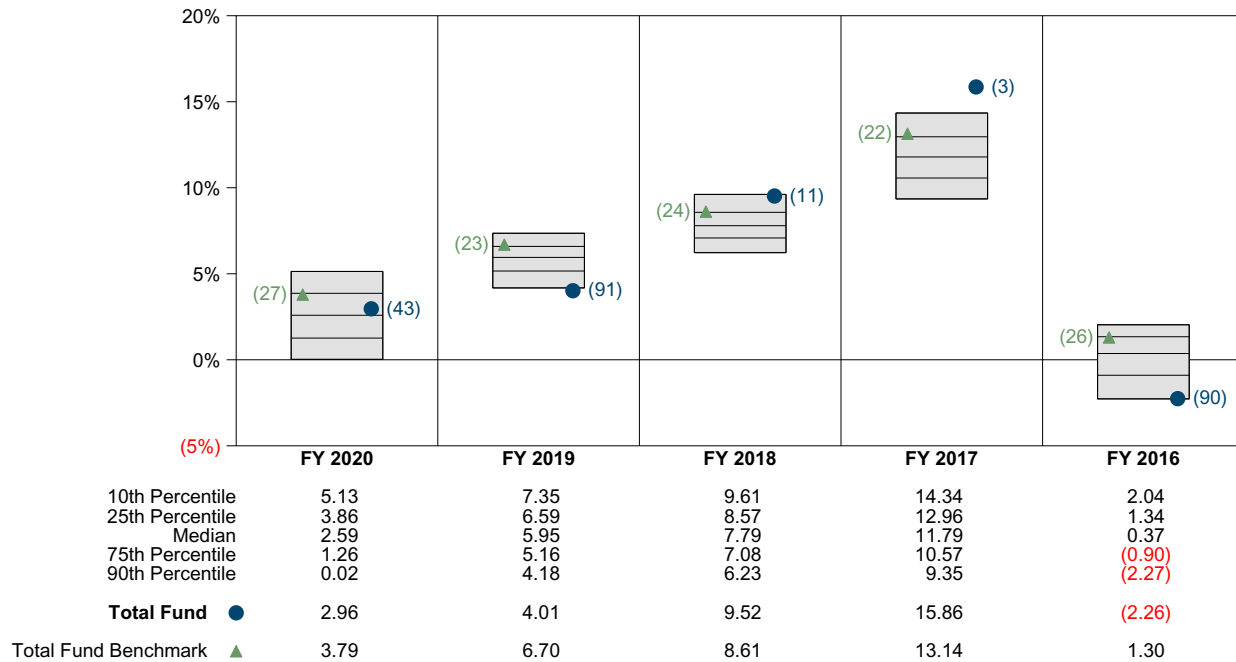
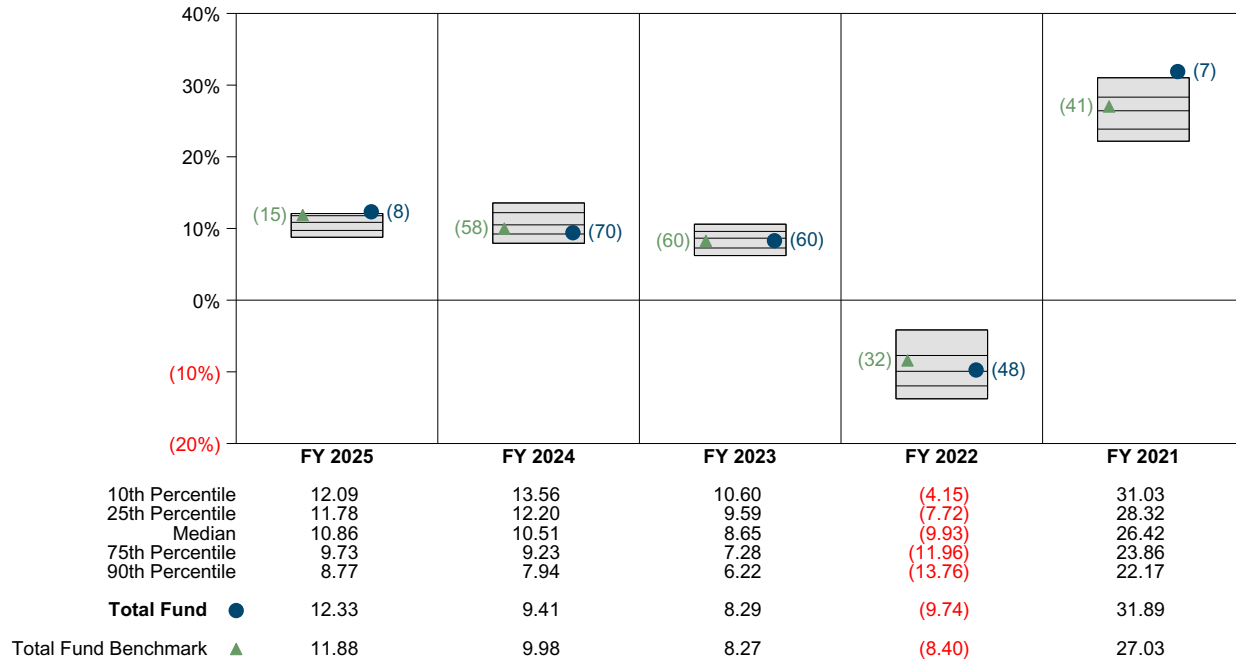


10th Percentile	1.51	0.81	0.48
25th Percentile	0.27	0.65	0.18
Median	(0.31)	0.59	(0.23)
75th Percentile	(1.00)	0.51	(0.52)
90th Percentile	(1.78)	0.43	(0.92)
<b>Total Fund</b>	● 0.04	0.64	0.27

# Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.





# Domestic Equity

## Period Ended June 30, 2025

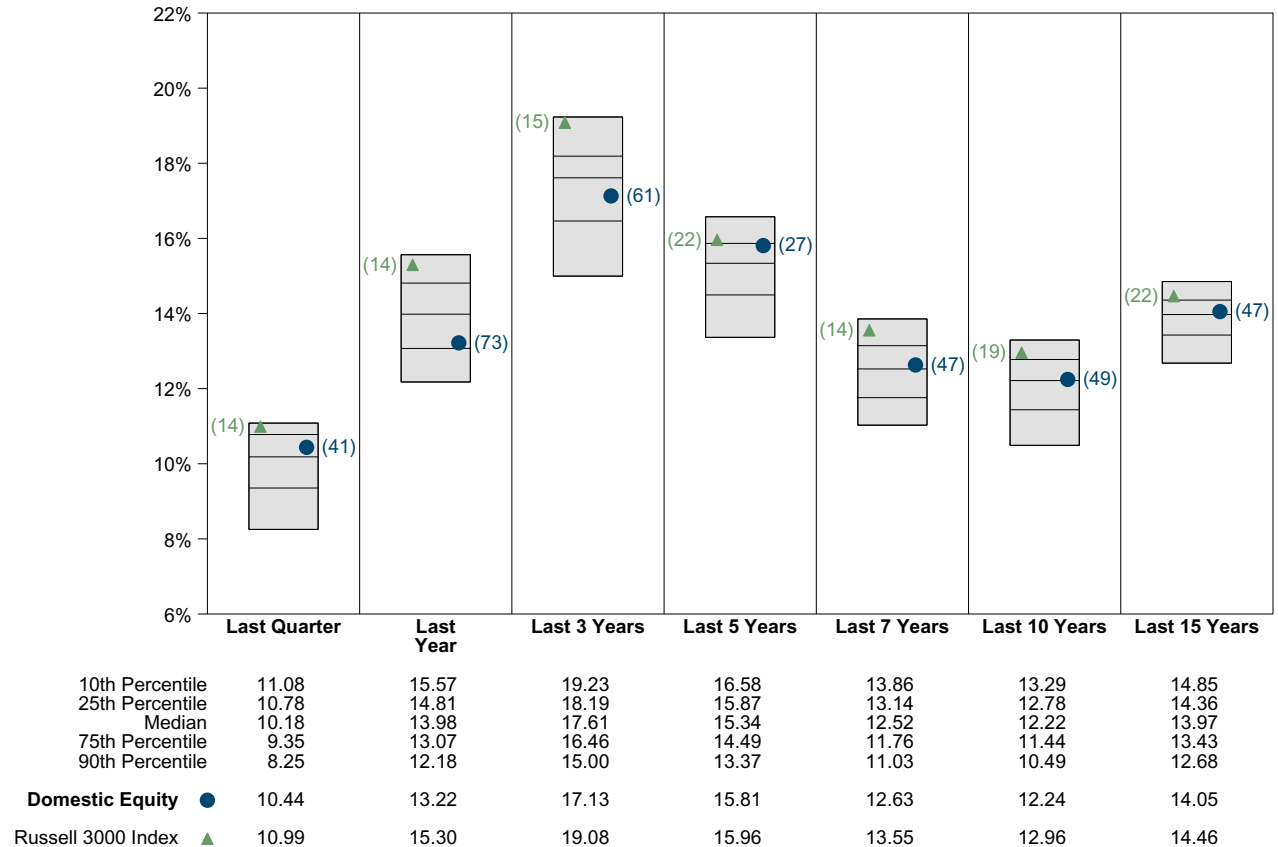
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 10.44% return for the quarter placing it in the 41 percentile of the Public Fund - Domestic Equity group for the quarter and in the 73 percentile for the last year.
- Domestic Equity's portfolio underperformed the Russell 3000 Index by 0.55% for the quarter and underperformed the Russell 3000 Index for the year by 2.08%.

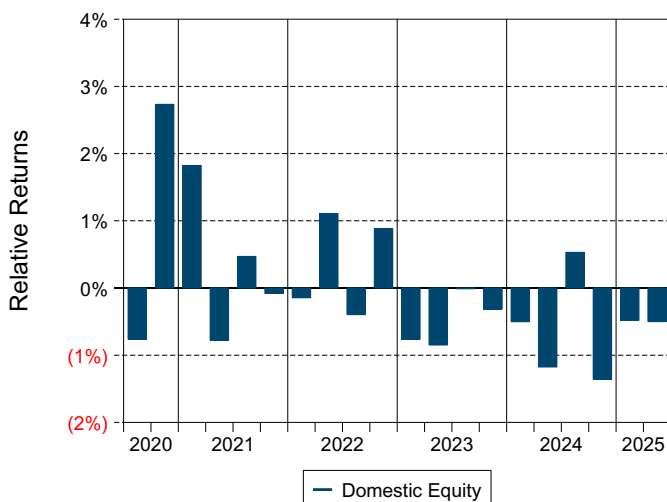
### Quarterly Asset Growth

Beginning Market Value	\$264,530,235
Net New Investment	\$4,750,000
Investment Gains/(Losses)	\$28,600,183
Ending Market Value	\$297,880,418

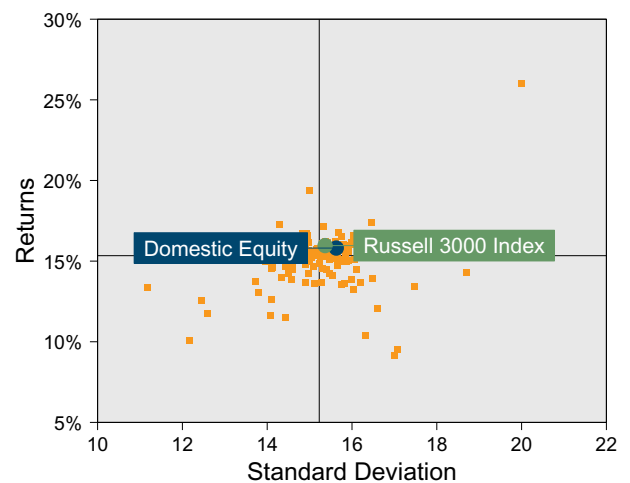
### Performance vs Public Fund - Domestic Equity (Net)



### Relative Return vs Russell 3000 Index



### Public Fund - Domestic Equity (Net) Annualized Five Year Risk vs Return

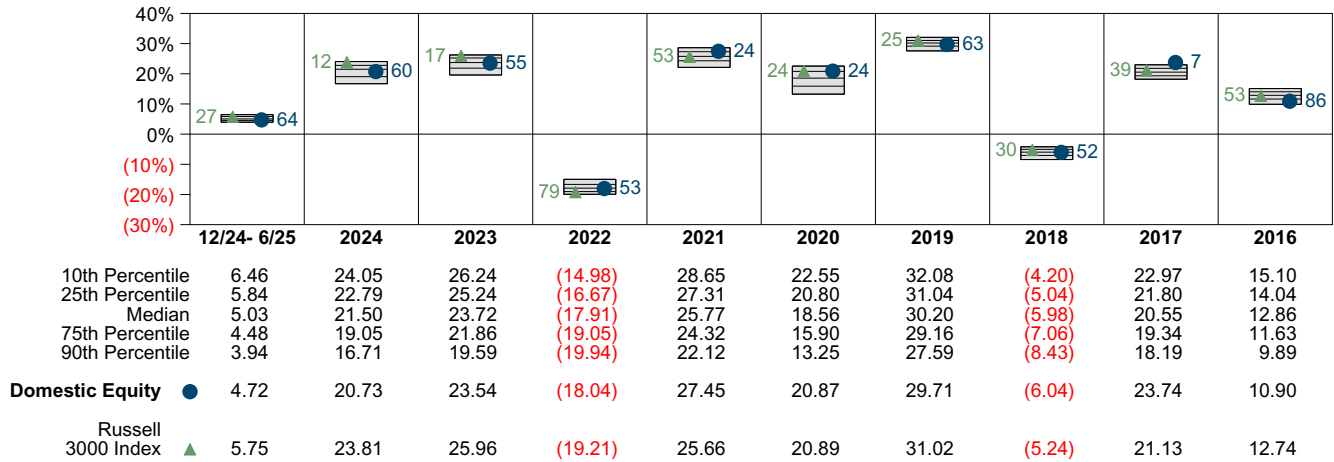


# Domestic Equity Return Analysis Summary

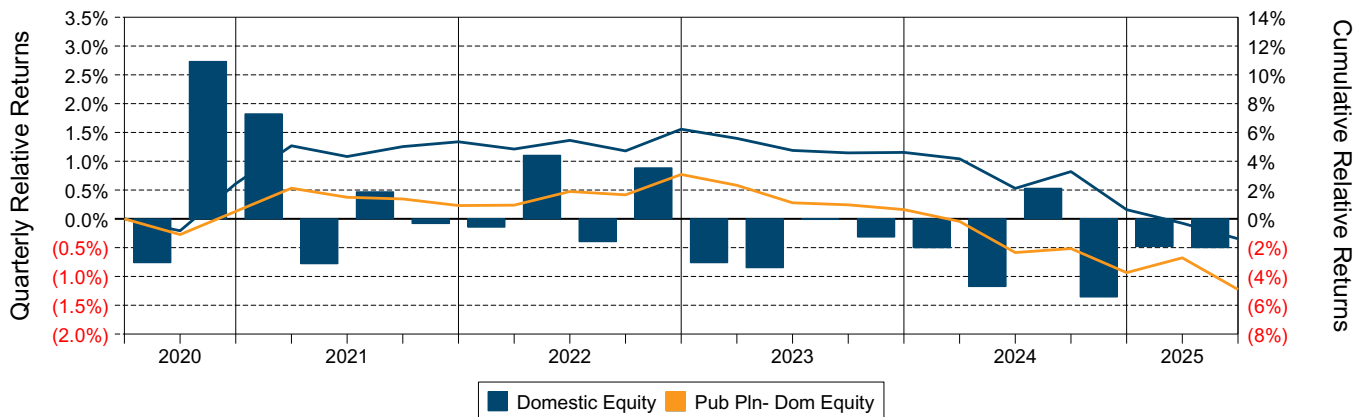
## Return Analysis

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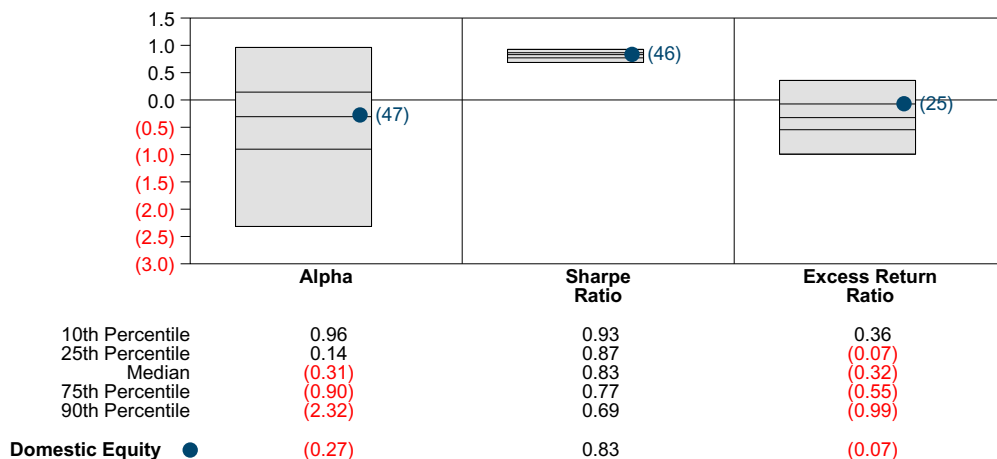
### Performance vs Public Fund - Domestic Equity (Net)



### Cumulative and Quarterly Relative Returns vs Russell 3000 Index



### Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Net) Five Years Ended June 30, 2025

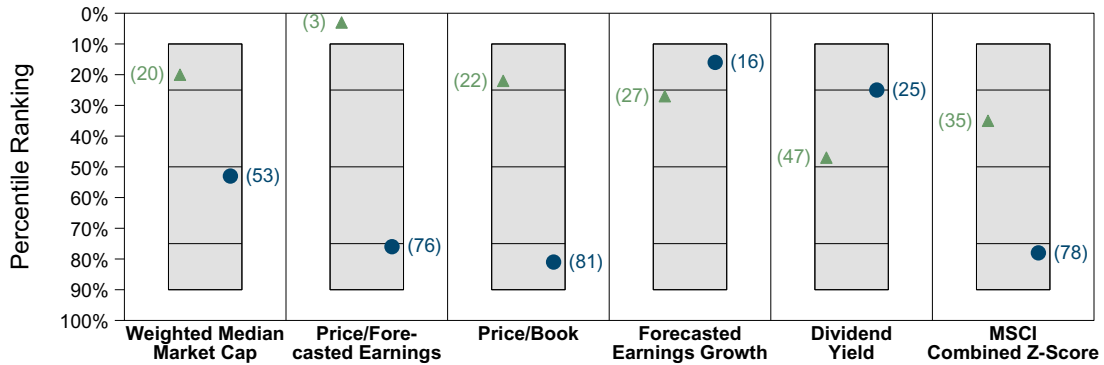


# Domestic Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of June 30, 2025

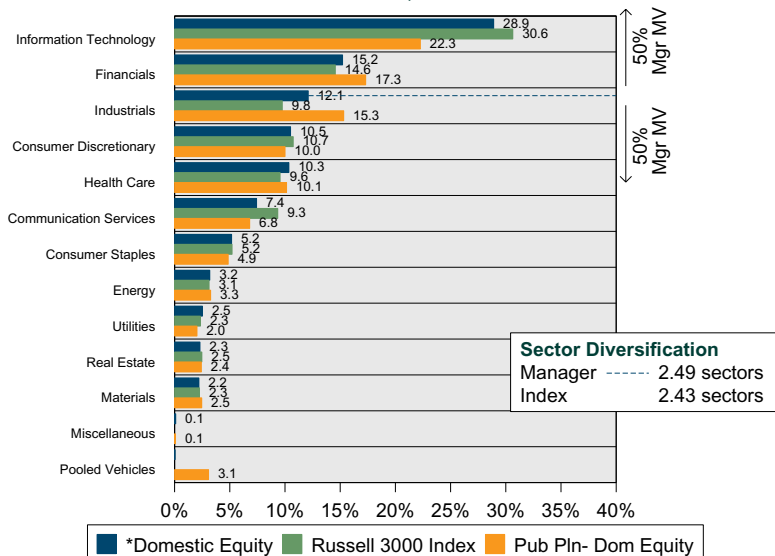


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	305.29	22.27	4.93	15.74	1.41	0.07
25th Percentile	184.27	21.82	4.31	15.36	1.29	0.03
Median	137.83	20.98	3.79	14.67	1.23	0.01
75th Percentile	122.87	20.18	3.56	14.13	1.18	(0.06)
90th Percentile	63.61	18.38	2.84	13.45	1.10	(0.19)
<b>*Domestic Equity</b> ●	137.70	20.17	3.46	15.62	1.29	(0.06)
Russell 3000 Index ▲	216.21	22.34	4.41	15.33	1.23	0.03

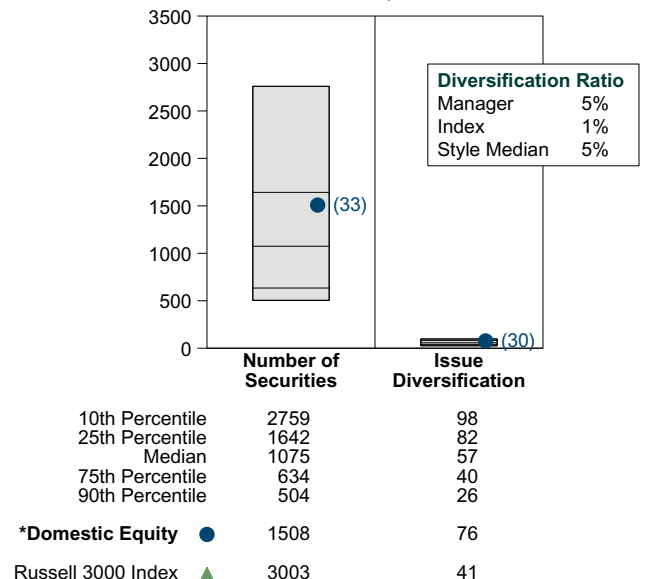
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation June 30, 2025



### Diversification June 30, 2025

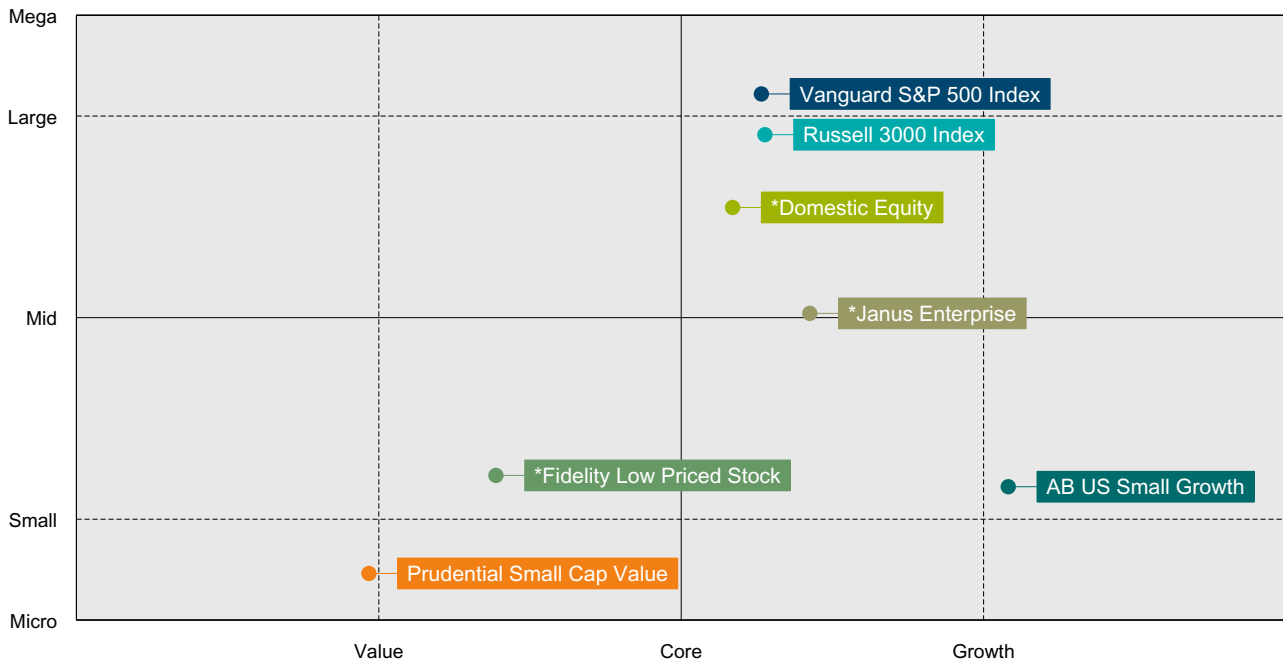


\*6/30/25 portfolio characteristics generated using most recently available holdings (4/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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

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

### Style Map Holdings for One Quarter Ended June 30, 2025



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	71.07%	304.76	0.02	(0.00)	(0.02)	504	25.91
*Fidelity Low Priced Stock	7.17%	6.39	(0.77)	(0.19)	0.58	593	82.18
*Janus Enterprise	7.38%	23.38	0.15	0.01	(0.14)	75	18.76
Prudential Small Cap Value	6.75%	1.63	(1.16)	(0.24)	0.91	349	76.55
AB US Small Growth	7.64%	5.51	0.71	0.10	(0.61)	102	34.07
*Domestic Equity	100.00%	137.70	(0.06)	(0.03)	0.04	1508	76.40
Russell 3000 Index	-	216.21	0.03	(0.00)	(0.03)	3003	41.29

\* 6/30/25 portfolio characteristics generated using most recently available holdings (4/30/25) 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.

# Vanguard S&P 500 Index Period Ended June 30, 2025

## Investment Philosophy

Vanguard's Institutional Index Fund is passively administered using a "full replication" approach. Under this method, the fund holds all of the 500 underlying securities in proportion to their weighting in the index. The fund remains fully invested in equities at all times and does not make judgement calls on the direction of the S&P 500 Index. Portfolio was funded September 2013. Historical returns are that of the manager's composite.

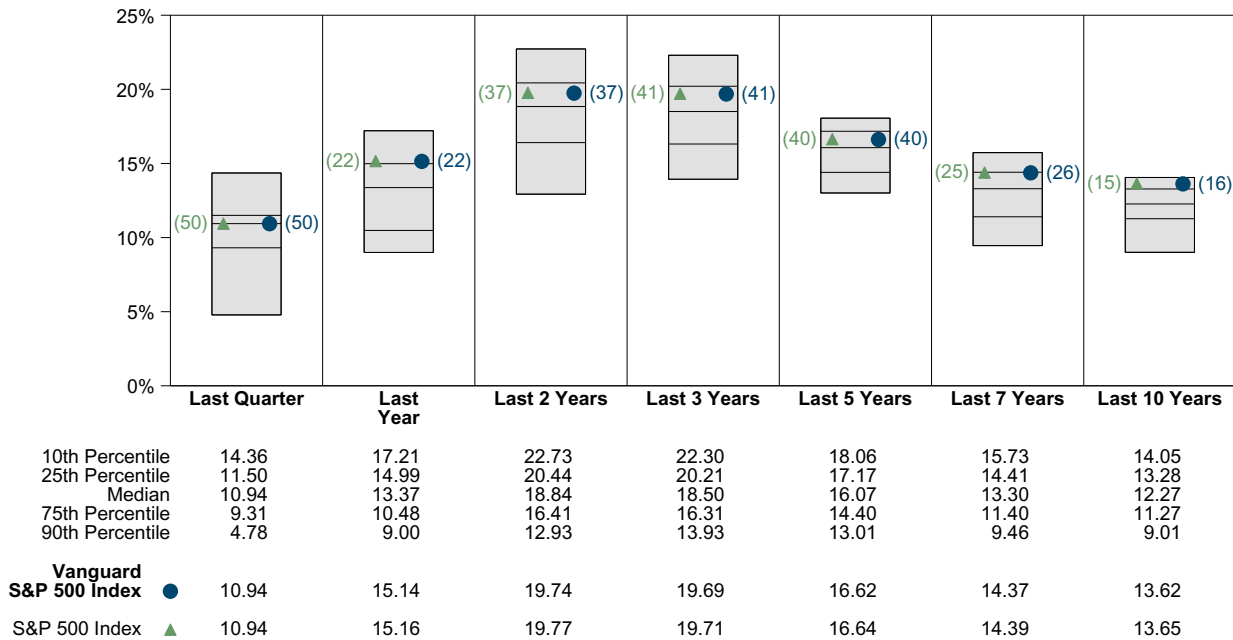
## Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 10.94% return for the quarter placing it in the 50 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 22 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.03%.

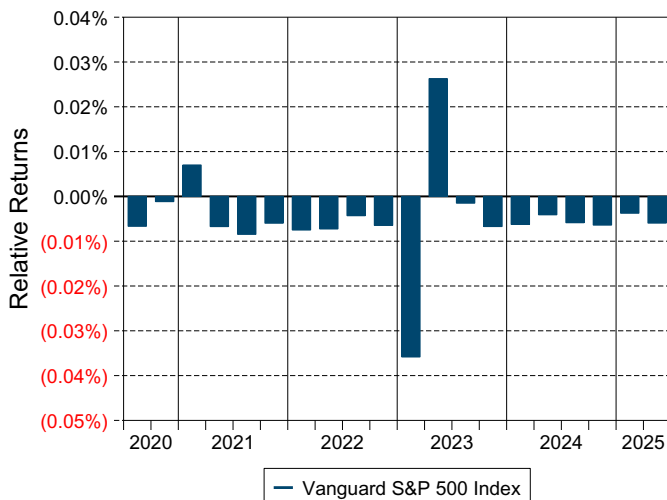
## Quarterly Asset Growth

Beginning Market Value	\$185,622,659
Net New Investment	\$4,750,000
Investment Gains/(Losses)	\$21,324,016
Ending Market Value	\$211,696,675

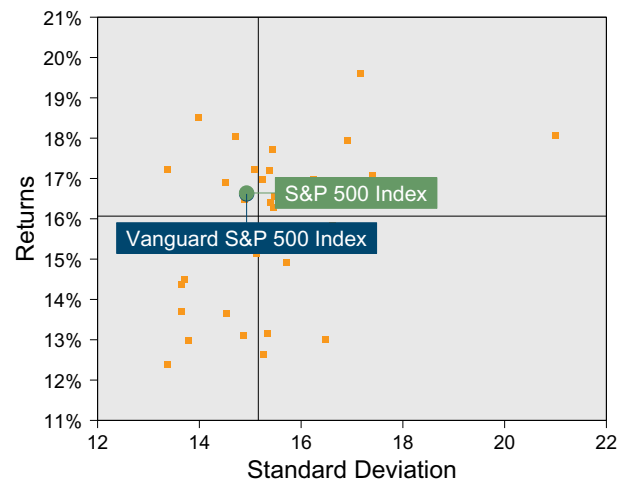
## Performance vs Callan Large Cap Core Mutual Funds (Net)



## Relative Return vs S&P 500 Index



## Callan Large Cap Core Mutual Funds (Net) Annualized Five Year Risk vs Return

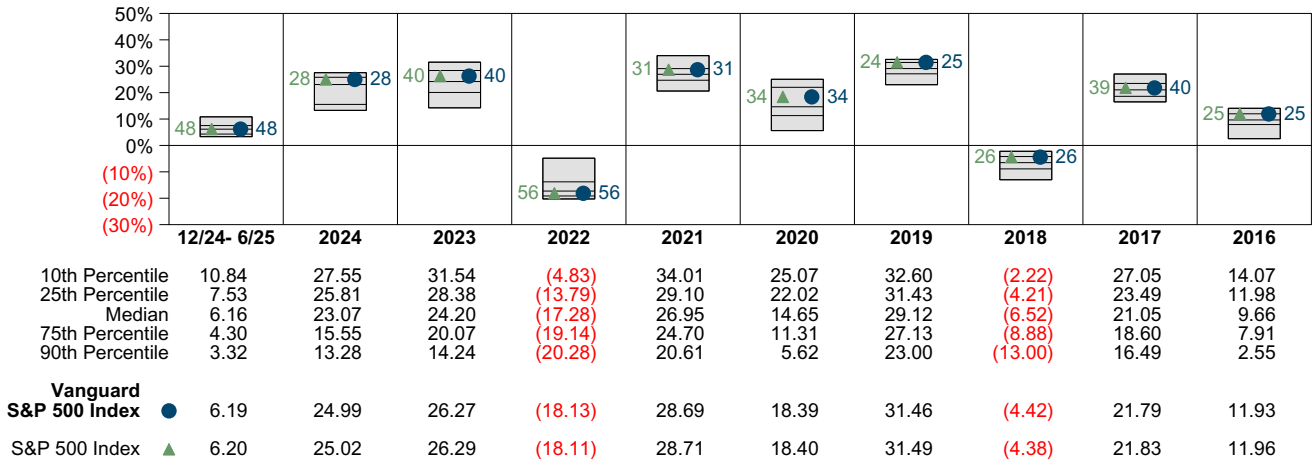


# Vanguard S&P 500 Index Return Analysis Summary

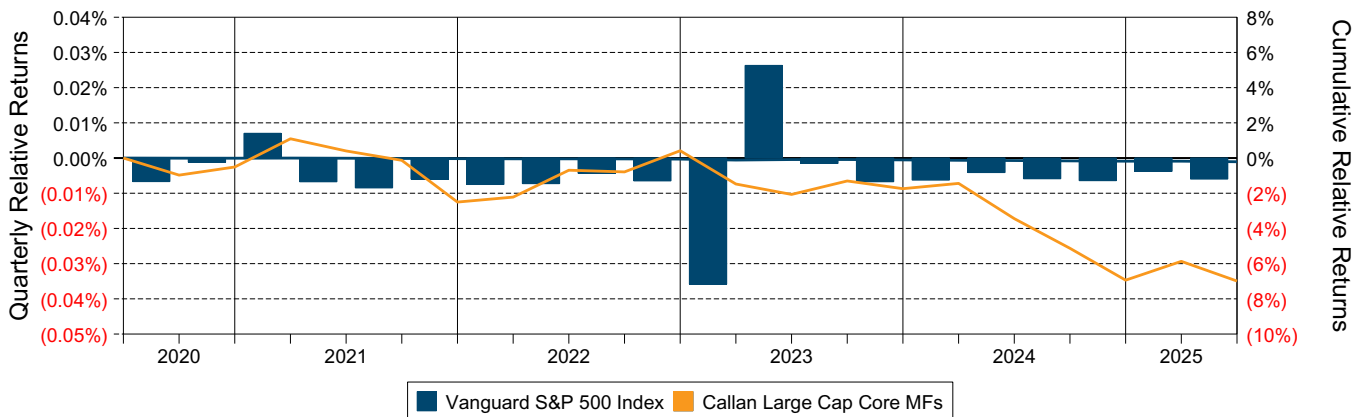
## Return Analysis

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.

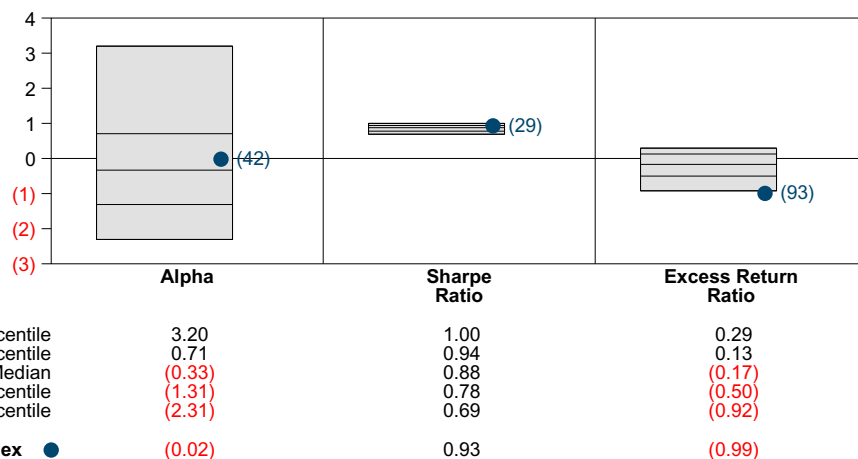
### Performance vs Callan Large Cap Core Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs S&P 500 Index



### Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Net) Five Years Ended June 30, 2025

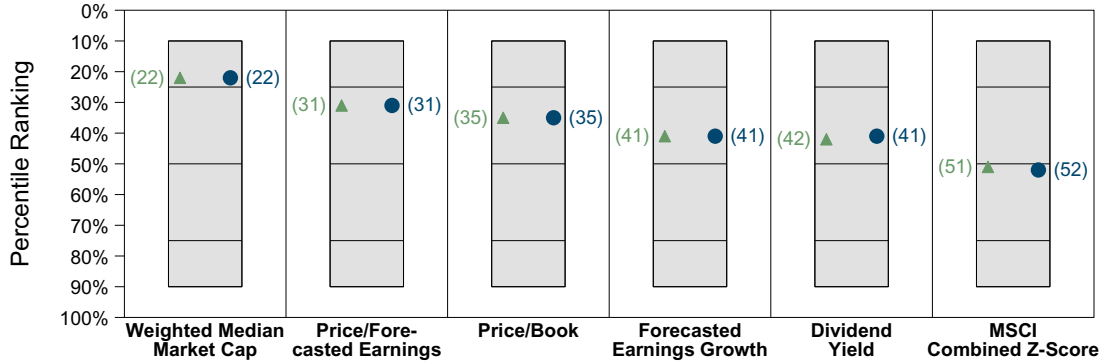


# Vanguard S&P 500 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

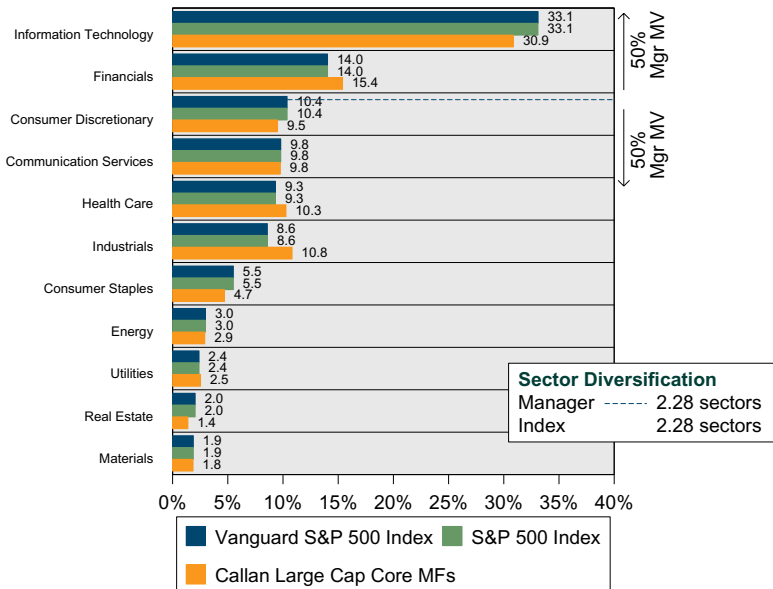
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of June 30, 2025



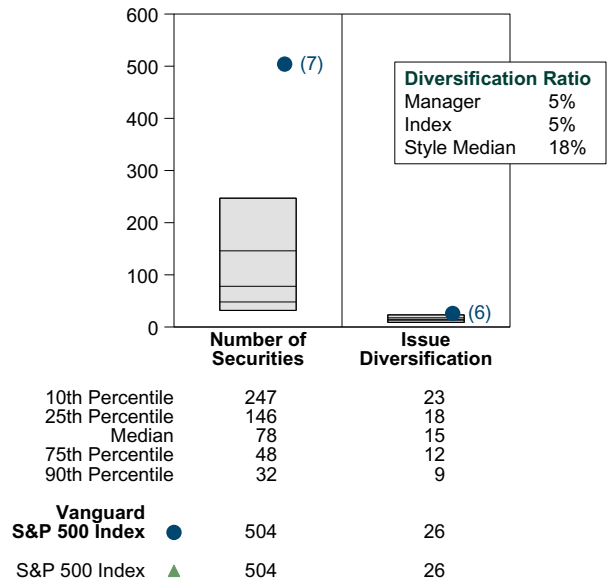
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation June 30, 2025



### Diversification June 30, 2025



# Fidelity Low Priced Stock Period Ended June 30, 2025

## Investment Philosophy

Longtime portfolio manager Joel Tillinghast and a dedicated small cap team at Fidelity utilize a fundamental, bottom-up investment process to identify stocks priced at \$35 or less or with an earnings yield in excess of the Russell 2000 index at time of purchase. Candidates must also exhibit modest valuations, good return on capital, strong or improving cash flows, and improving business environments. The portfolio is well diversified and may invest in up to 35% outside the U.S. and is well diversified with between 600 and 1000 holdings.

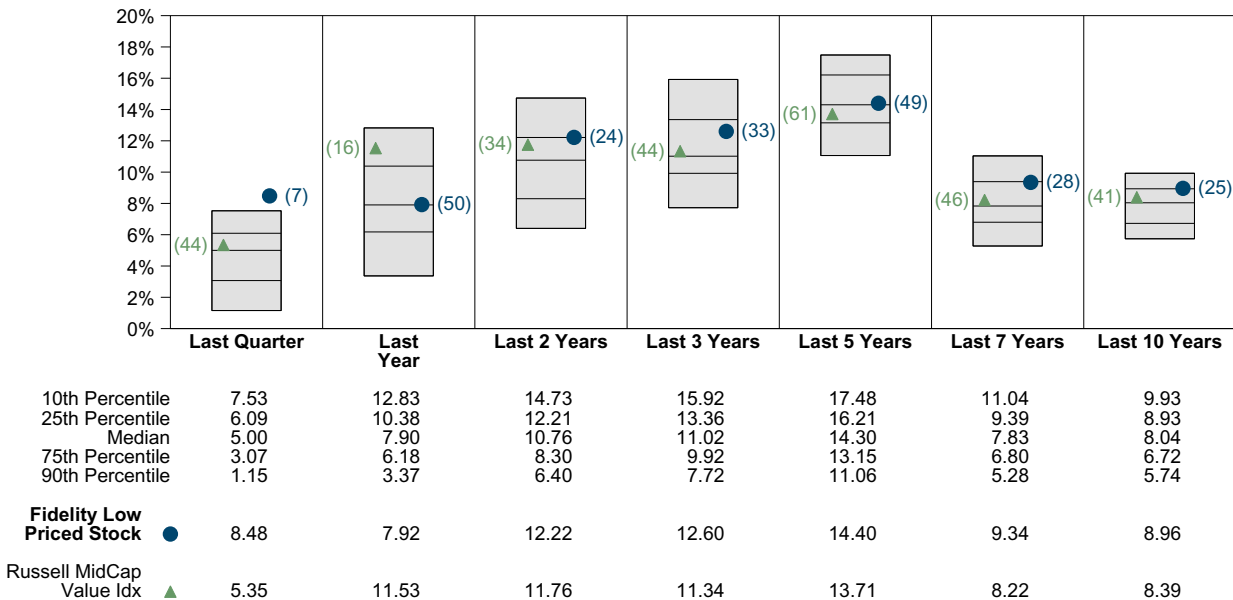
## Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 8.48% return for the quarter placing it in the 7 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 50 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 3.13% for the quarter and underperformed the Russell MidCap Value Idx for the year by 3.61%.

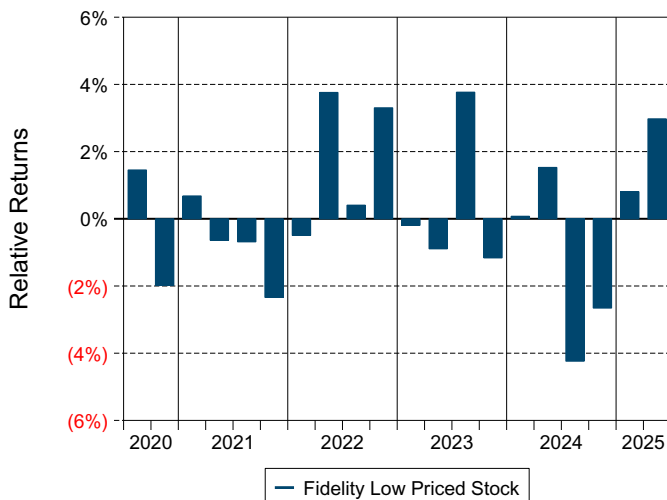
## Quarterly Asset Growth

Beginning Market Value	\$19,685,898
Net New Investment	\$0
Investment Gains/(Losses)	\$1,669,458
Ending Market Value	\$21,355,356

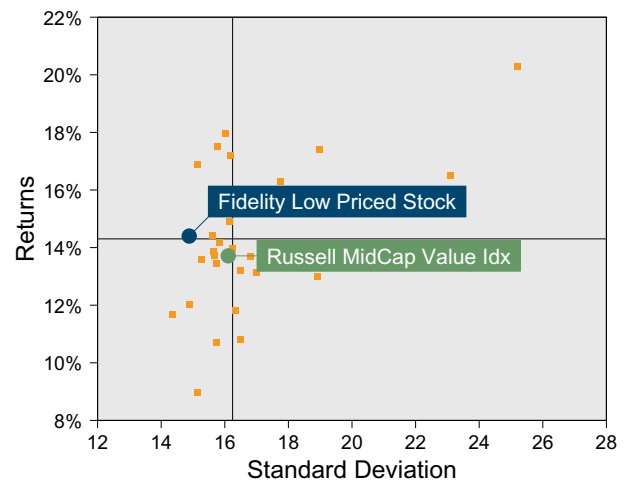
## Performance vs Callan Mid Cap Value Mutual Funds (Net)



## Relative Return vs Russell MidCap Value Idx



## Callan Mid Cap Value Mutual Funds (Net) Annualized Five Year Risk vs Return

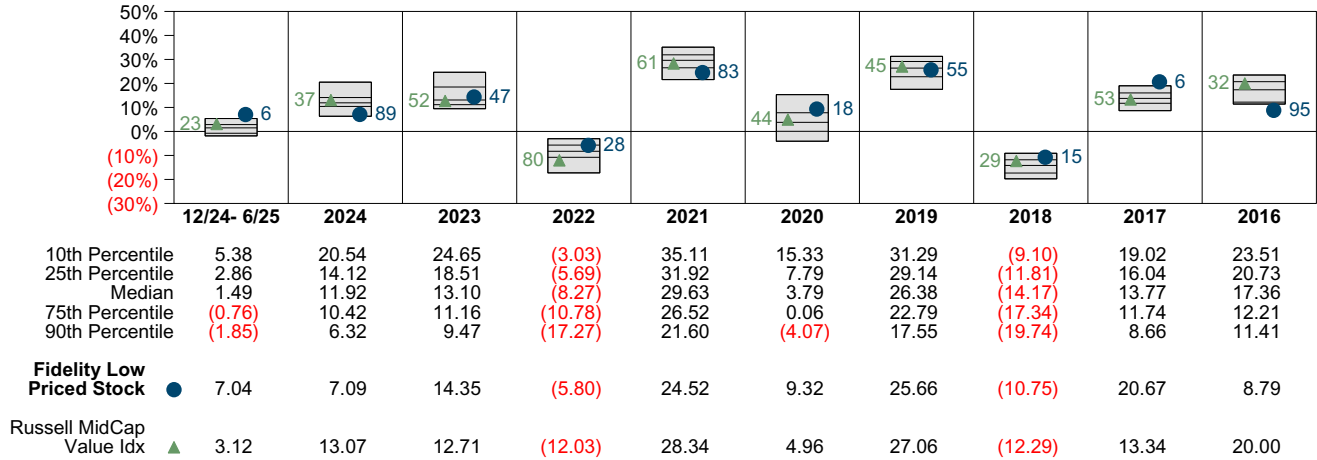


# Fidelity Low Priced Stock Return Analysis Summary

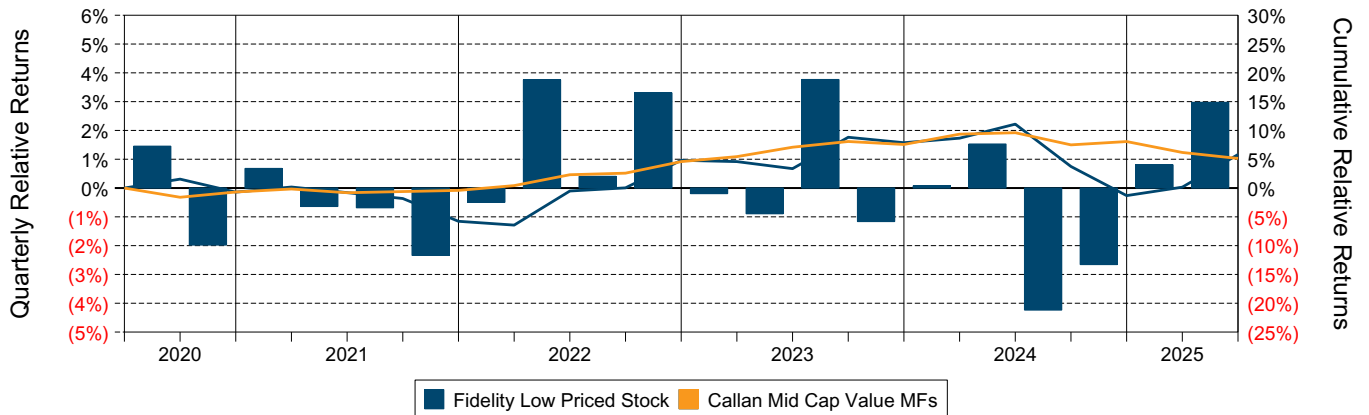
## Return Analysis

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.

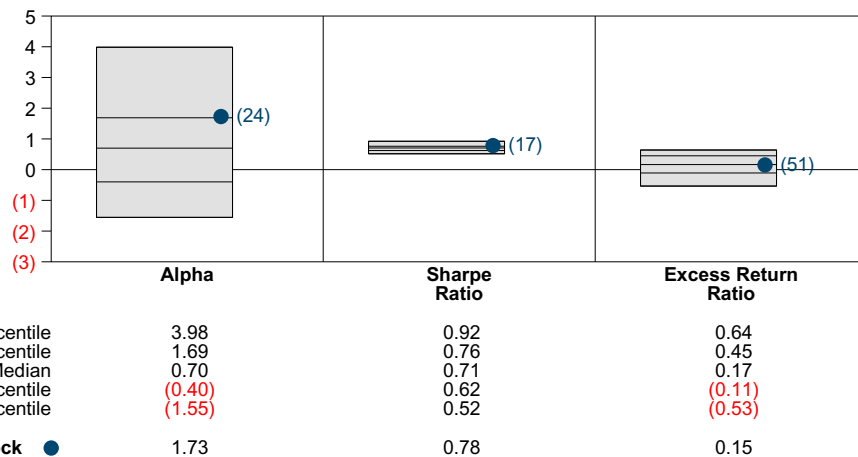
### Performance vs Callan Mid Cap Value Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs Russell MidCap Value Idx



### Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value Mutual Funds (Net) Five Years Ended June 30, 2025

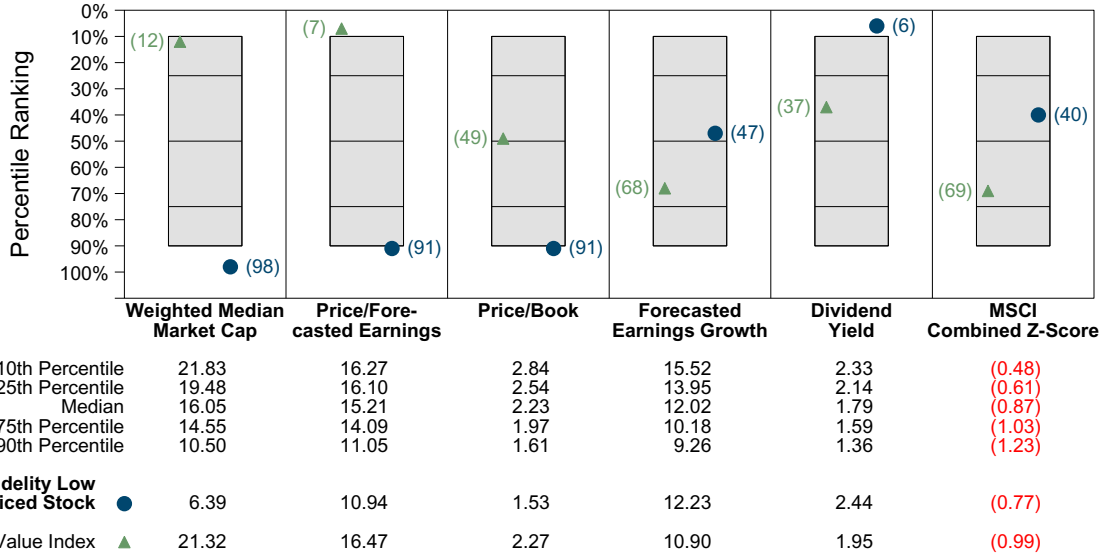


# Fidelity Low Priced Stock Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

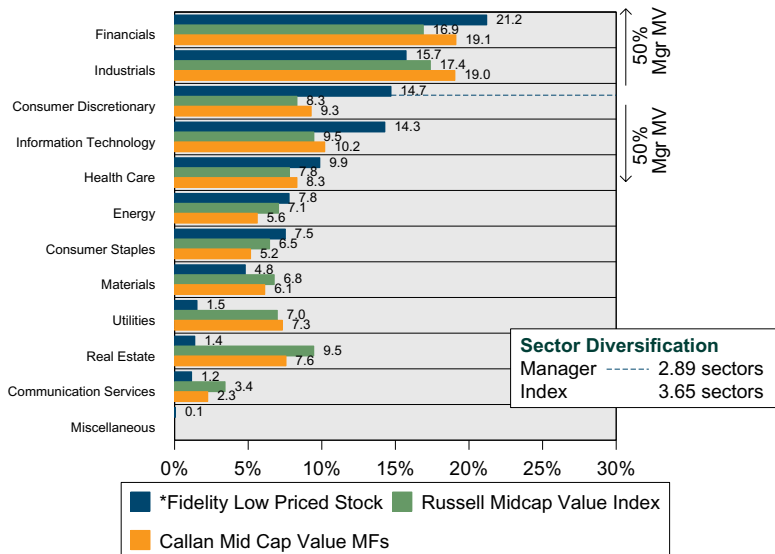
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of June 30, 2025



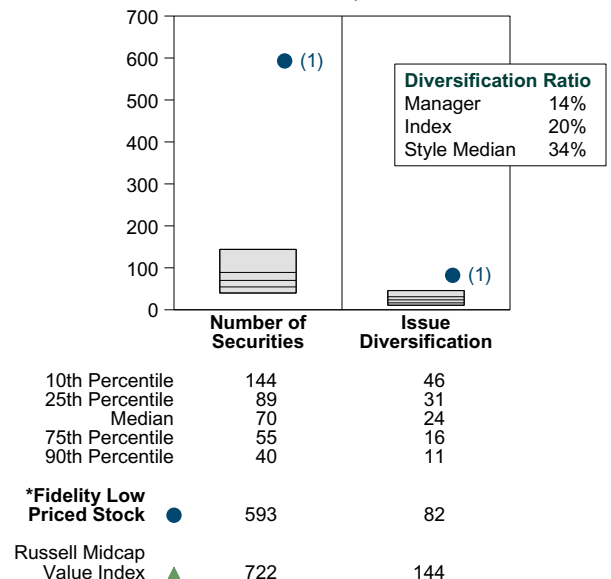
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation June 30, 2025



### Diversification June 30, 2025



\*6/30/25 portfolio characteristics generated using most recently available holdings (4/30/25) 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.

# Janus Enterprise

## Period Ended June 30, 2025

### Investment Philosophy

Janus believes that investing in companies with sustainable growth and high return on invested capital can drive consistent returns with moderate risk. The team seeks to identify mid cap companies with high quality management teams that wisely allocate capital to drive growth over time. Switched from Class T Shares to Class I Shares in December 2009 and Class N Shares in July 2016.

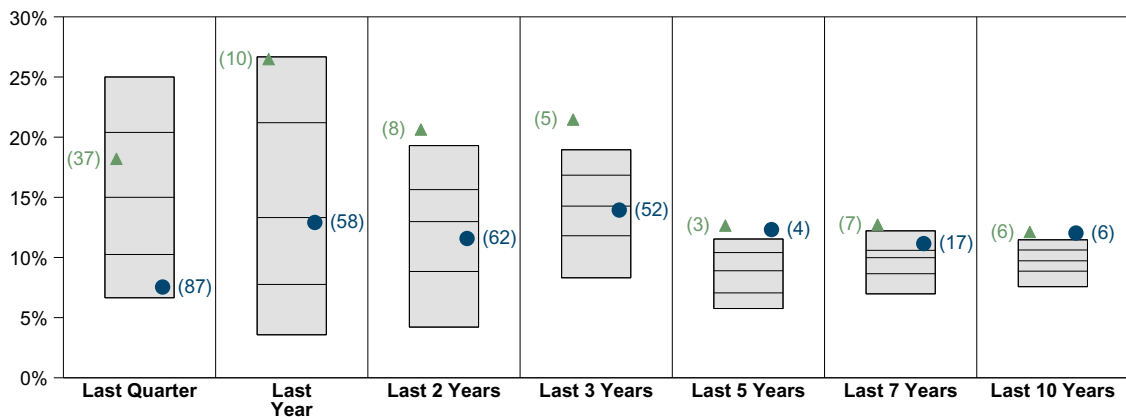
### Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 7.55% return for the quarter placing it in the 87 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 58 percentile for the last year.
- Janus Enterprise's portfolio underperformed the Russell MidCap Growth Idx by 10.66% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 13.58%.

### Quarterly Asset Growth

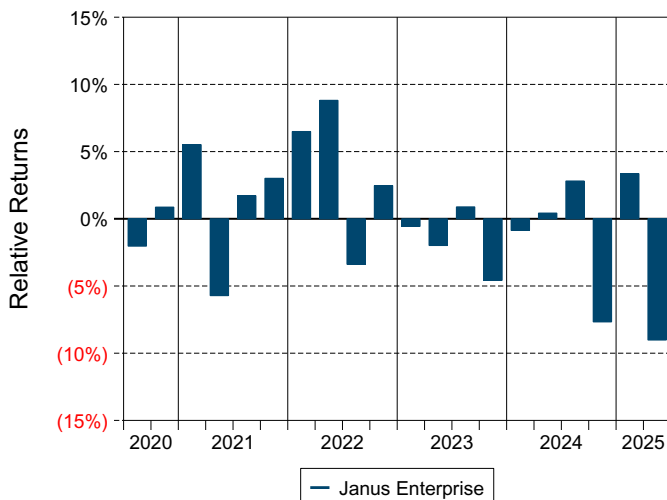
Beginning Market Value	\$20,432,499
Net New Investment	\$0
Investment Gains/(Losses)	\$1,541,685
Ending Market Value	\$21,974,183

### Performance vs Callan Mid Cap Growth Mutual Funds (Net)

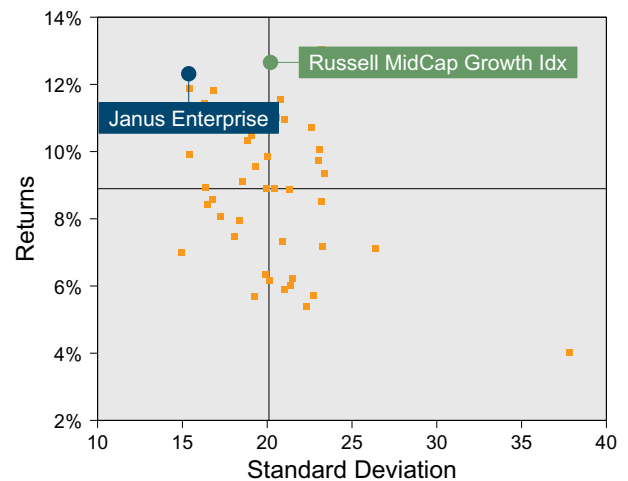


10th Percentile	25.00	26.67	19.30	18.95	11.54	12.21	11.47
25th Percentile	20.39	21.20	15.64	16.84	10.41	10.59	10.62
Median	15.00	13.32	12.98	14.27	8.90	9.98	9.72
75th Percentile	10.25	7.76	8.84	11.81	7.06	8.65	8.86
90th Percentile	6.65	3.57	4.21	8.31	5.76	6.98	7.57
<b>Janus Enterprise</b>	● 7.55	12.91	11.58	13.94	12.32	11.15	12.03
Russell MidCap Growth Idx	▲ 18.20	26.49	20.64	21.46	12.65	12.73	12.13

### Relative Return vs Russell MidCap Growth Idx



### Callan Mid Cap Growth Mutual Funds (Net) Annualized Five Year Risk vs Return

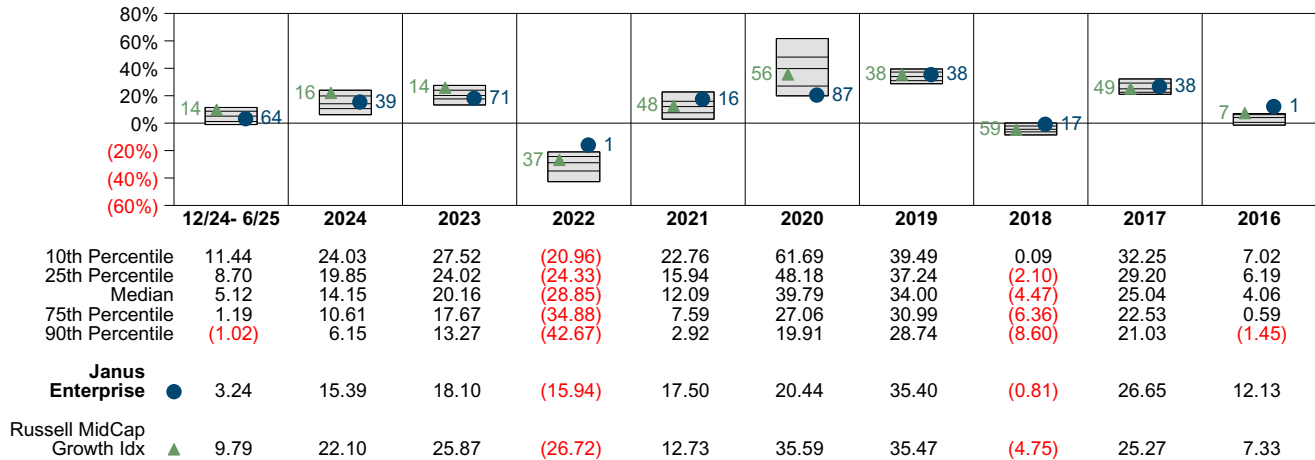


# Janus Enterprise Return Analysis Summary

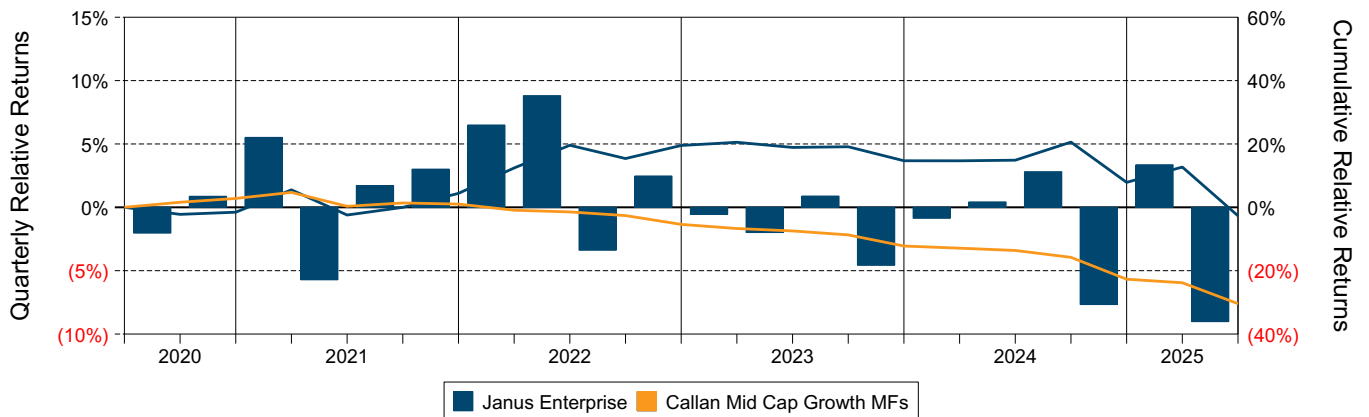
## Return Analysis

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.

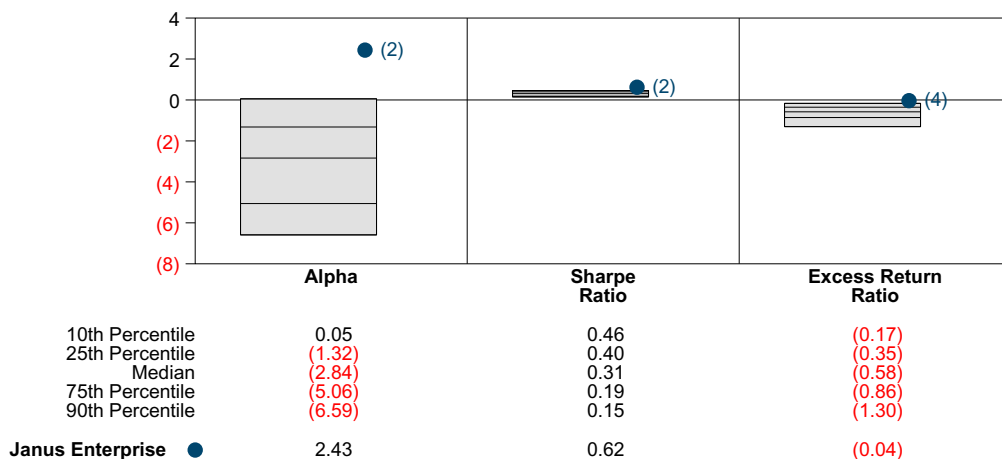
### Performance vs Callan Mid Cap Growth Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



### Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth Mutual Funds (Net) Five Years Ended June 30, 2025

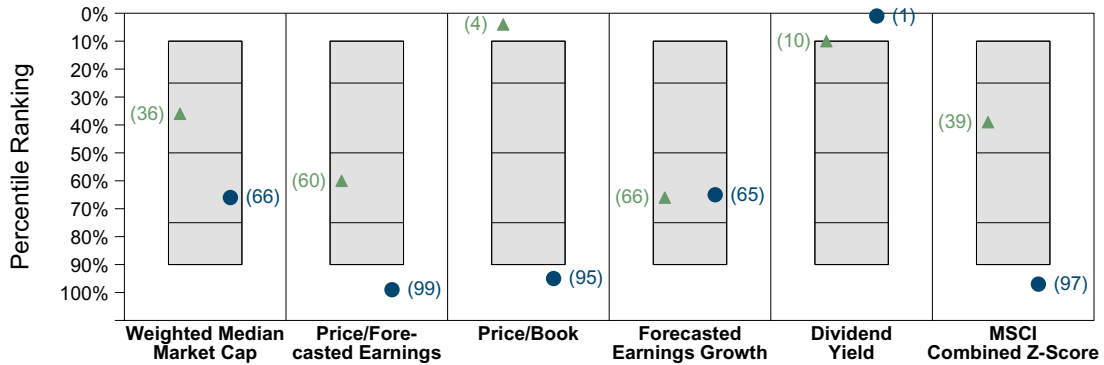


# Janus Enterprise Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

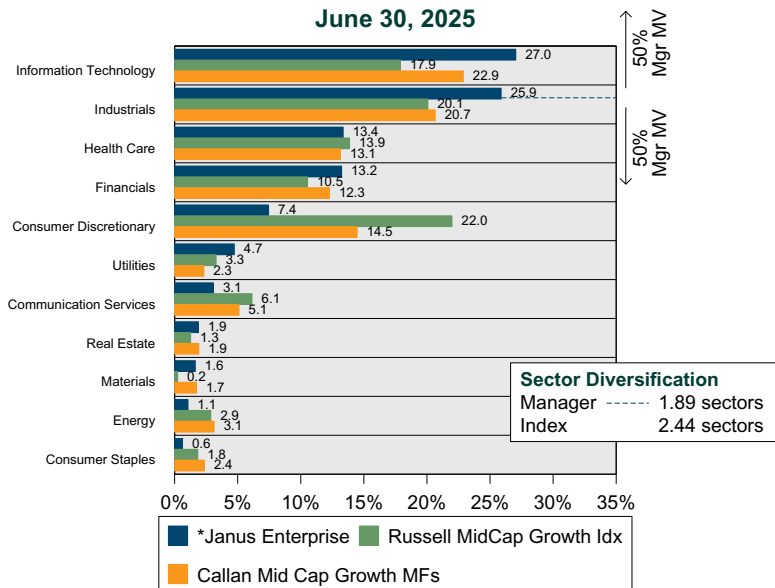
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth Mutual Funds as of June 30, 2025



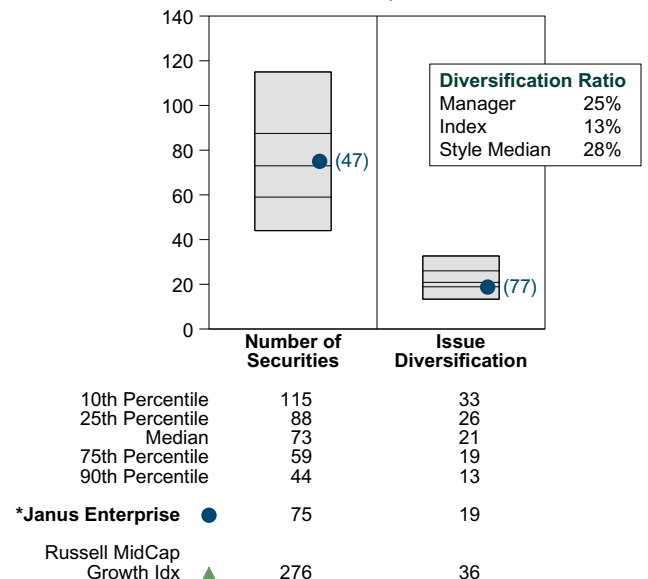
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation June 30, 2025



### Diversification June 30, 2025



\*6/30/25 portfolio characteristics generated using most recently available holdings (4/30/25) 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.

# Prudential Small Cap Value Period Ended June 30, 2025

## Investment Philosophy

Quantitative Management Associates LLC (QMA) is an SEC-registered investment adviser and a limited liability company. QMA operated for many years as a unit within Prudential Financial's asset management business, known as Prudential Investment Management, Inc. (PIM). In July 2004, the quantitative management business of PIM was transferred to QMA. The QMA Small Cap Value strategy is a quantitatively based investment approach. The team believes a systematic approach that focuses on stocks with low valuations and confirming signals of attractiveness can outperform a small cap value benchmark. Its research shows that adapting to changing market conditions by dynamically shifting the weight on specific factors, while simultaneously maintaining a focus on value stocks, leads to better performance than using static factor exposures. It is a diversified portfolio typically holding between 250 to 350 securities with the Russell 2000 Value Index as the appropriate benchmark. Switched share class in September 2015.

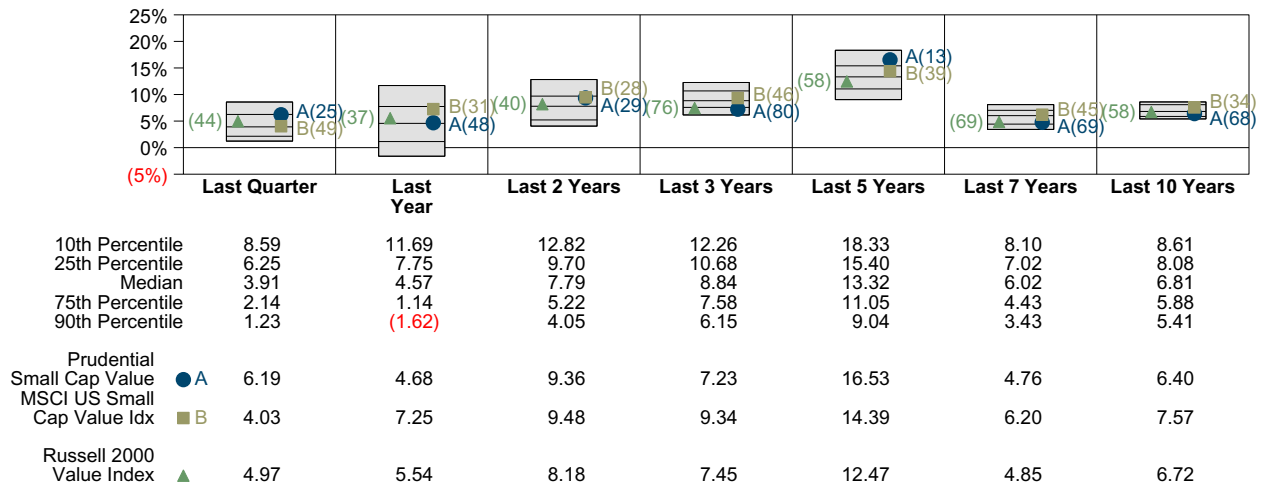
## Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 6.19% return for the quarter placing it in the 25 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 48 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 1.23% for the quarter and underperformed the Russell 2000 Value Index for the year by 0.85%.

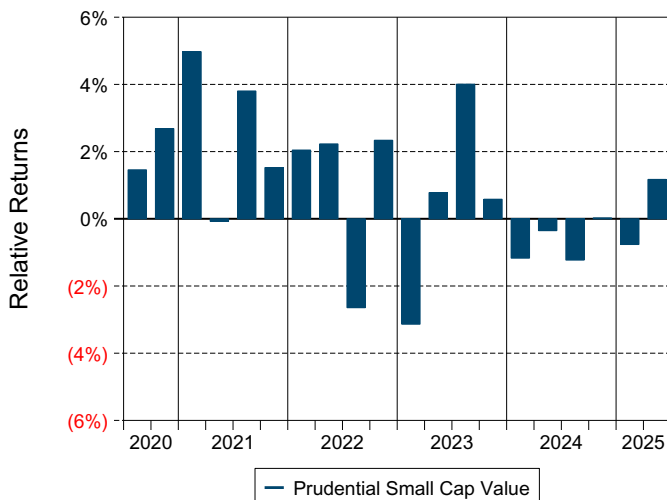
## Quarterly Asset Growth

Beginning Market Value	\$18,924,008
Net New Investment	\$0
Investment Gains/(Losses)	\$1,172,068
Ending Market Value	\$20,096,076

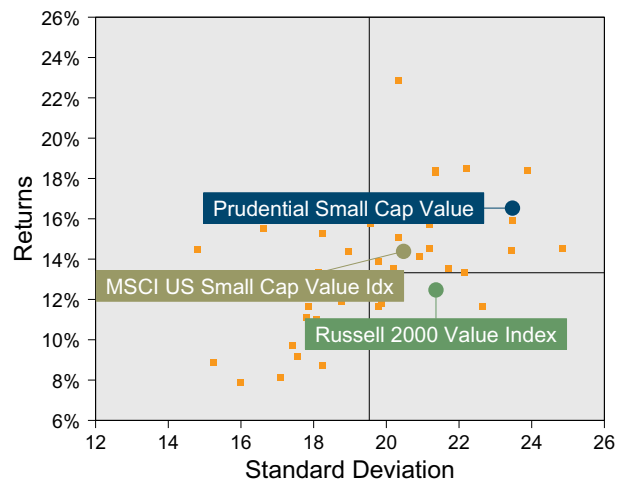
## Performance vs Callan Small Cap Value Mutual Funds (Net)



## Relative Return vs Russell 2000 Value Index



## Callan Small Cap Value Mutual Funds (Net) Annualized Five Year Risk vs Return

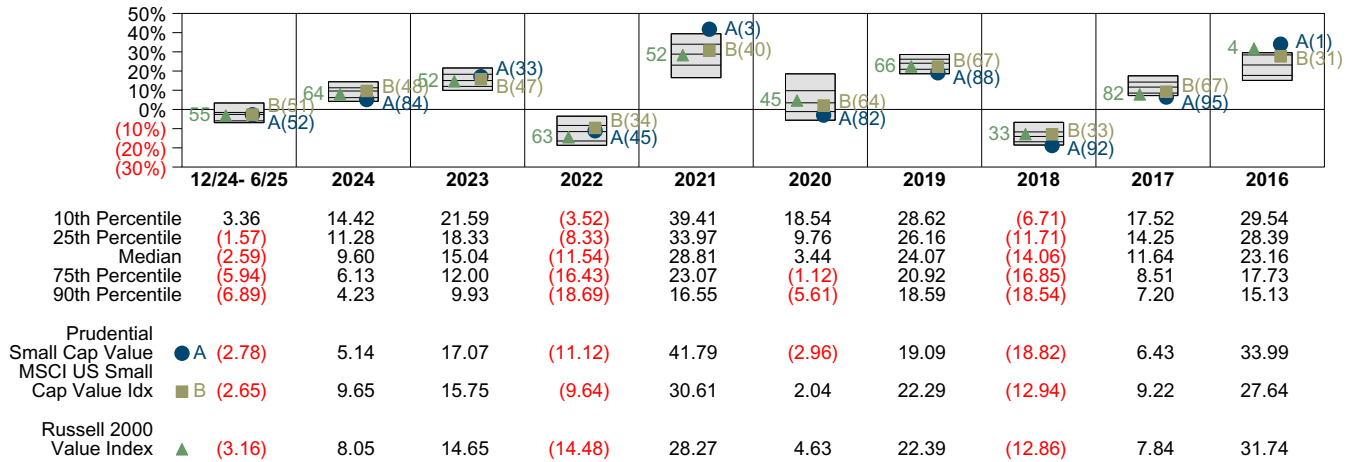


# Prudential Small Cap Value Return Analysis Summary

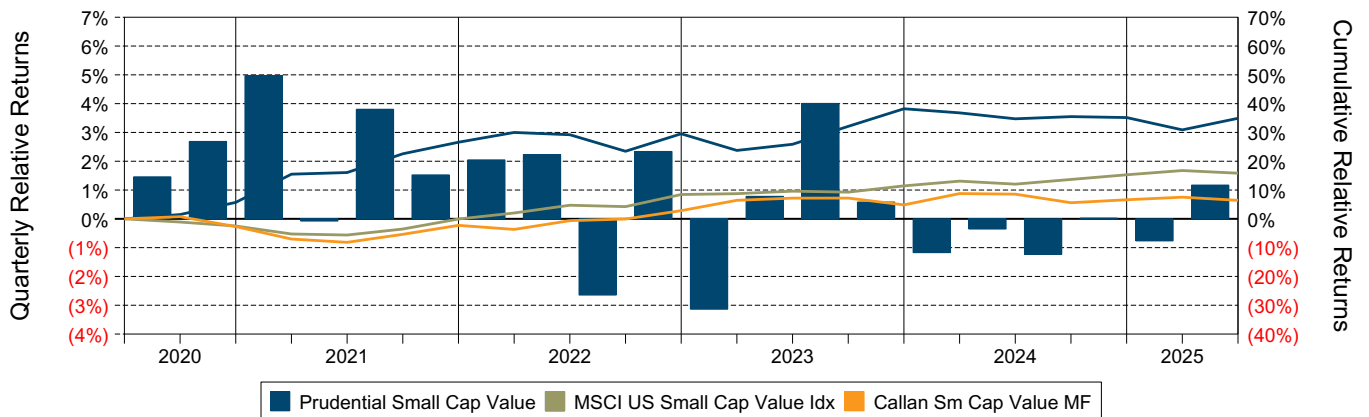
## Return Analysis

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.

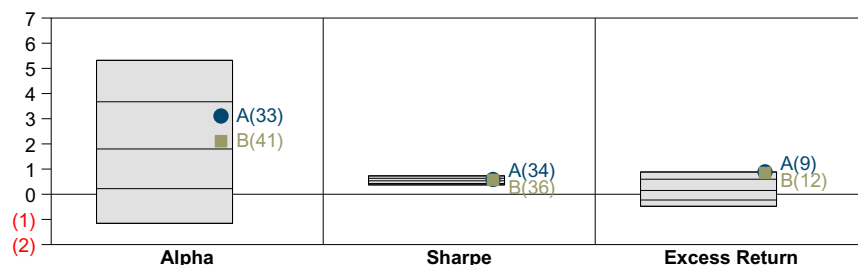
### Performance vs Callan Small Cap Value Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



### Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value Mutual Funds (Net) Five Years Ended June 30, 2025

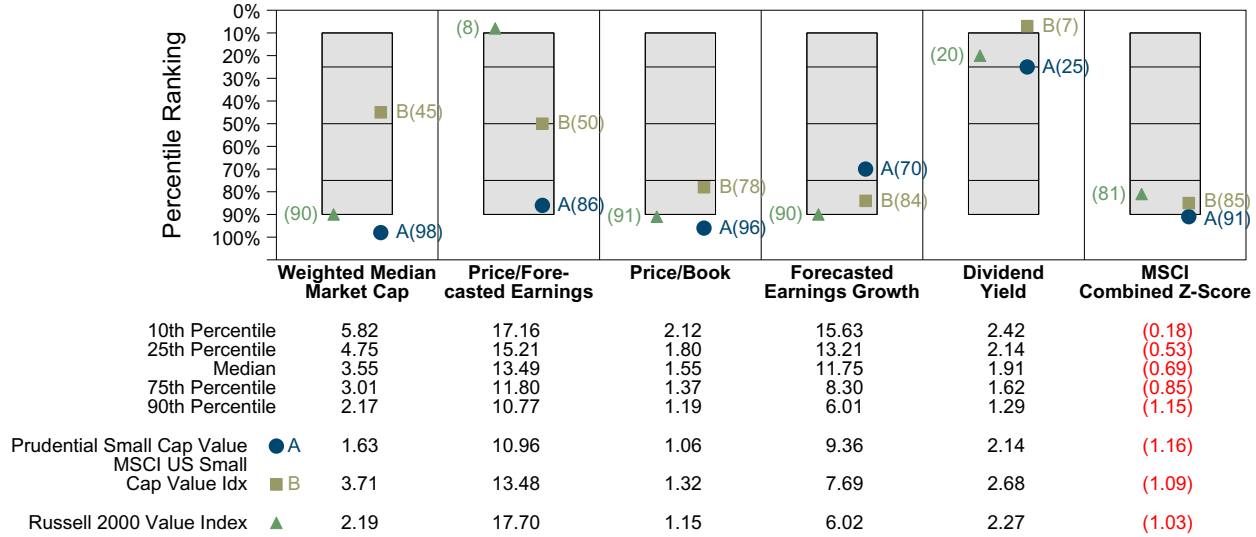


# Prudential Small Cap Value Equity Characteristics Analysis Summary

## Portfolio Characteristics

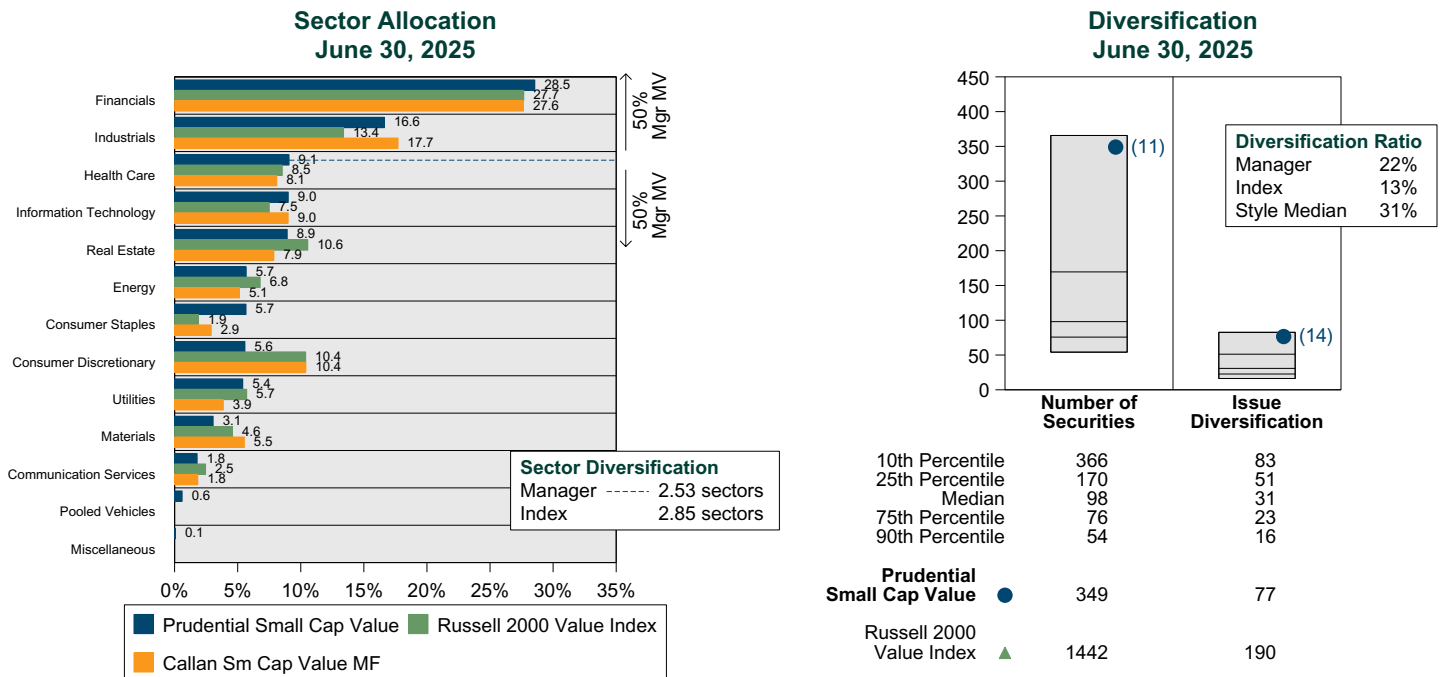
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value Mutual Funds as of June 30, 2025



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



# AB US Small Growth Period Ended June 30, 2025

## Investment Philosophy

AB's small cap growth investment process emphasizes in-house fundamental research and direct management contact in order to identify rapidly growing companies with accelerating earnings power and reasonable valuations.

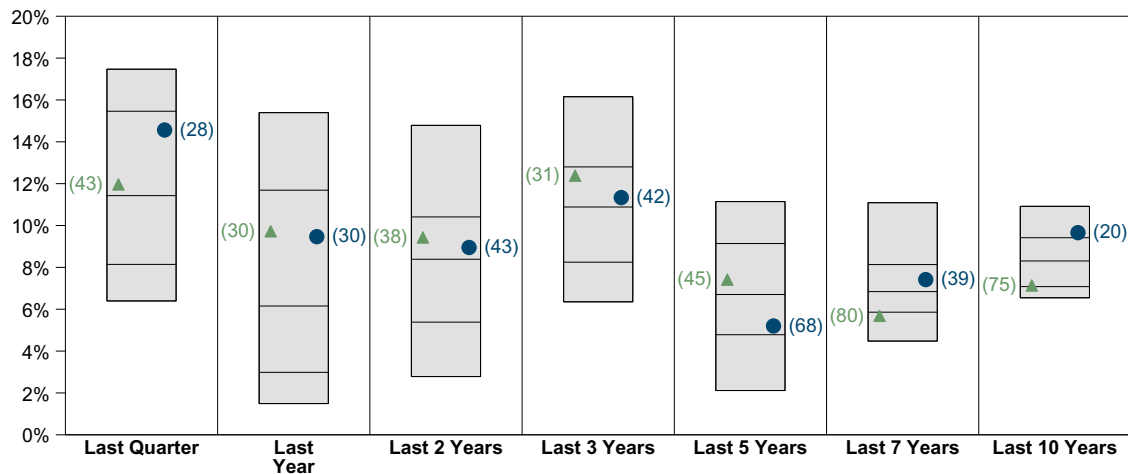
## Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 14.56% return for the quarter placing it in the 28 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 30 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 2.60% for the quarter and underperformed the Russell 2000 Growth Index for the year by 0.26%.

## Quarterly Asset Growth

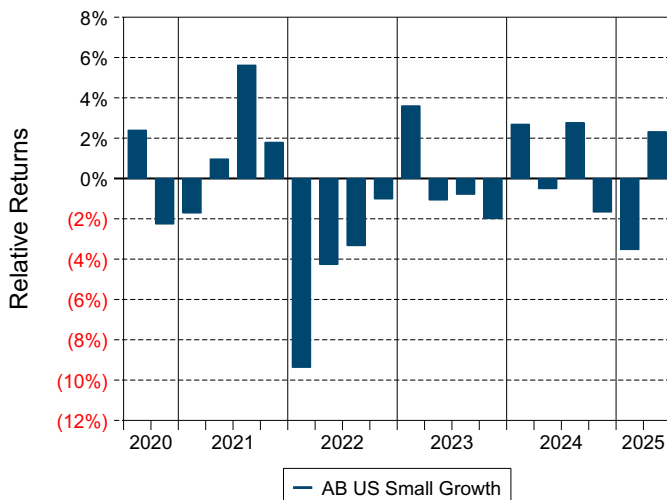
Beginning Market Value	\$19,865,171
Net New Investment	\$0
Investment Gains/(Losses)	\$2,892,956
Ending Market Value	\$22,758,127

## Performance vs Callan Small Cap Growth Mutual Funds (Net)

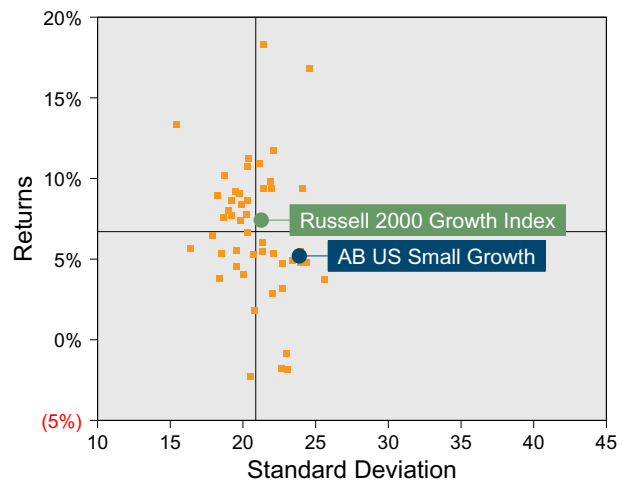


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	17.47	15.39	14.79	16.15	11.14	11.09	10.92
25th Percentile	15.46	11.69	10.41	12.80	9.14	8.14	9.42
Median	11.43	6.15	8.39	10.88	6.70	6.84	8.31
75th Percentile	8.14	2.98	5.38	8.25	4.78	5.86	7.08
90th Percentile	6.39	1.49	2.78	6.35	2.11	4.48	6.55
<b>AB US Small Growth</b>	<b>14.56</b>	<b>9.47</b>	<b>8.95</b>	<b>11.33</b>	<b>5.20</b>	<b>7.42</b>	<b>9.66</b>
Russell 2000 Growth Index	11.97	9.73	9.43	12.38	7.42	5.69	7.14

## Relative Return vs Russell 2000 Growth Index



## Callan Small Cap Growth Mutual Funds (Net) Annualized Five Year Risk vs Return

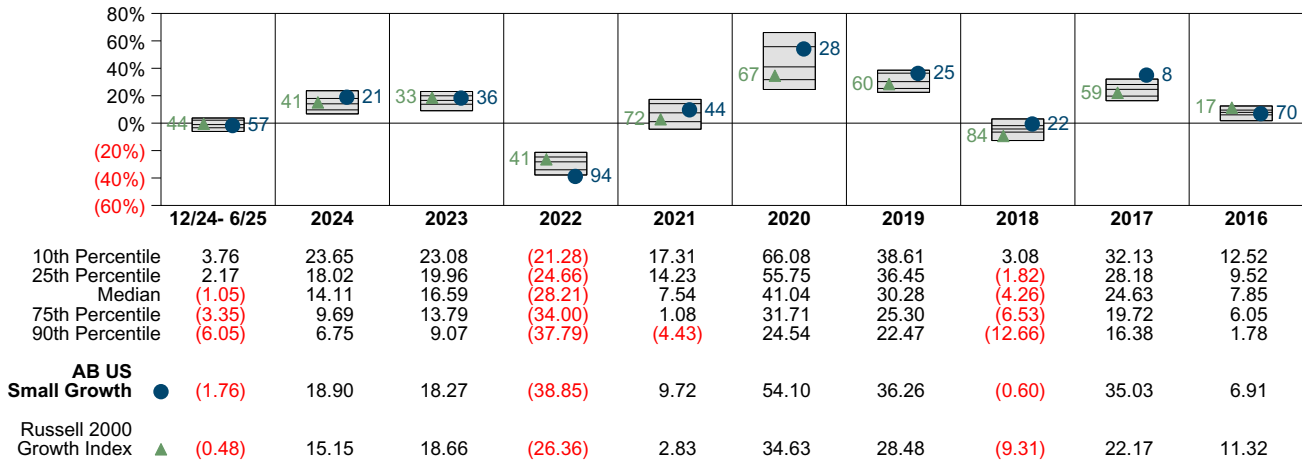


# AB US Small Growth Return Analysis Summary

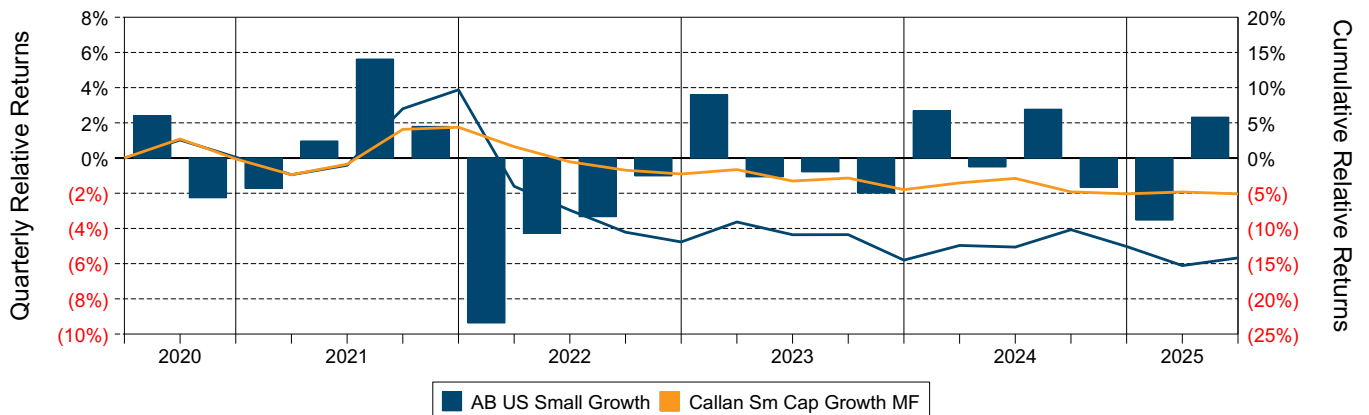
## Return Analysis

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.

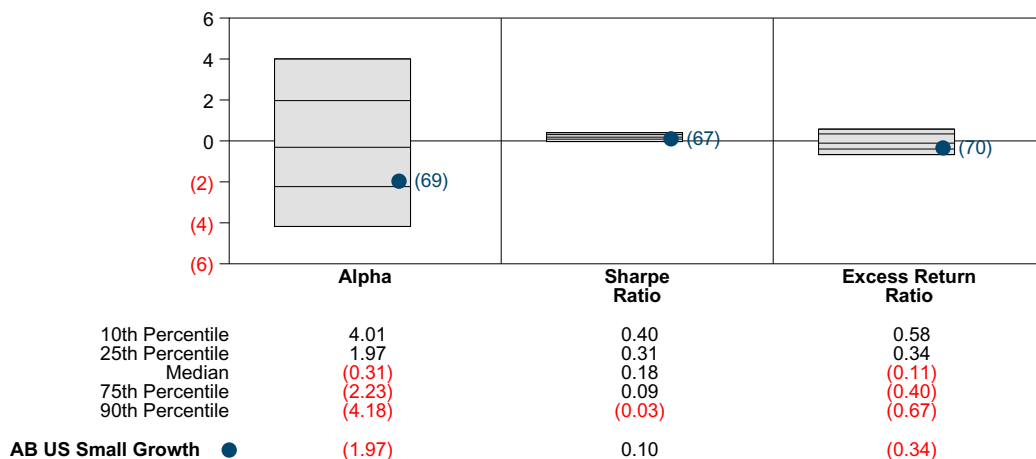
### Performance vs Callan Small Cap Growth Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



### Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth Mutual Funds (Net) Five Years Ended June 30, 2025

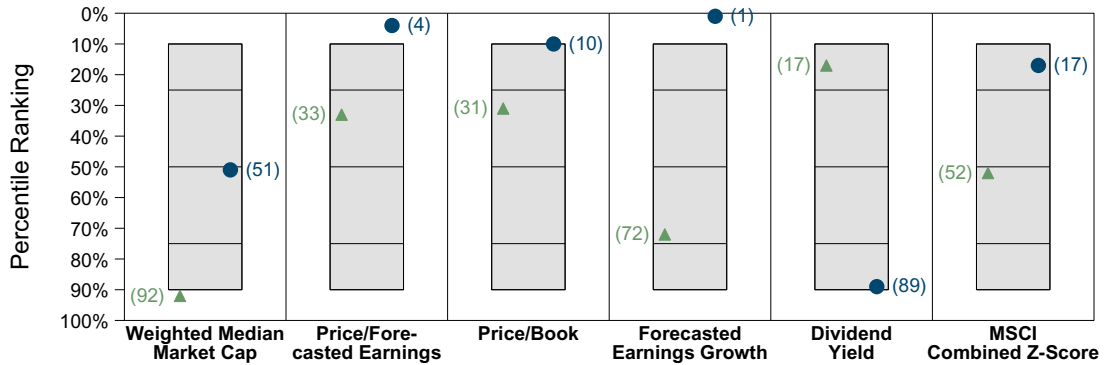


# AB US Small Growth Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth Mutual Funds as of June 30, 2025

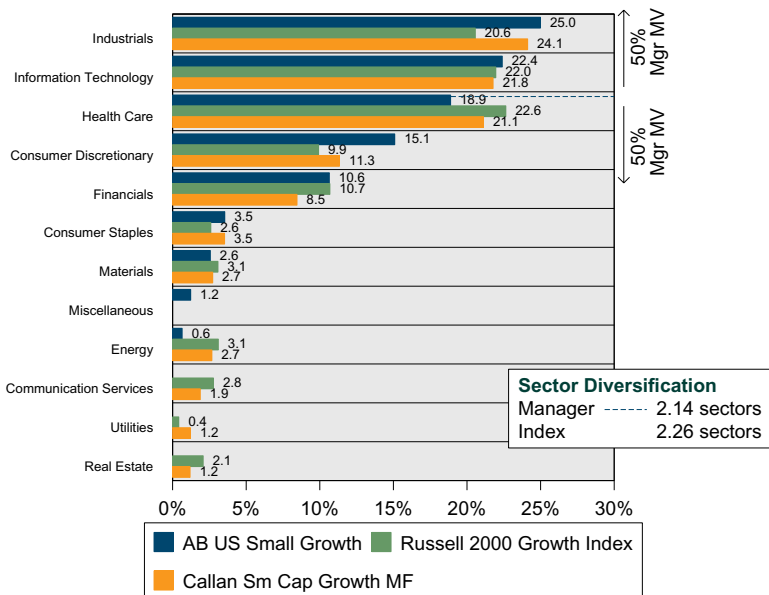


10th Percentile	7.21	46.17	4.95	29.68	0.65	0.87
25th Percentile	6.19	36.24	4.20	23.40	0.53	0.67
Median	5.51	31.37	3.66	21.87	0.37	0.58
75th Percentile	4.67	26.36	3.32	19.10	0.29	0.48
90th Percentile	4.21	22.47	2.92	15.85	0.16	0.37
<b>AB US Small Growth</b> ●	5.51	54.16	4.99	32.99	0.18	0.71
Russell 2000 Growth Index ▲	3.67	35.16	4.09	19.49	0.57	0.57

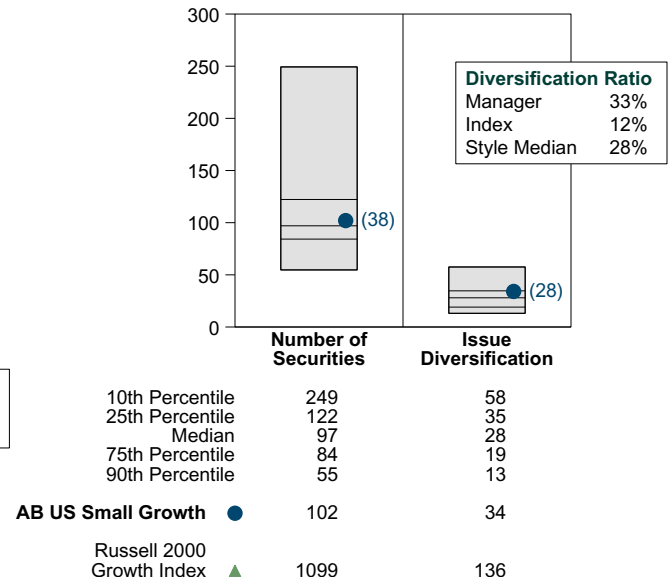
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation June 30, 2025



### Diversification June 30, 2025





# International Equity Period Ended June 30, 2025

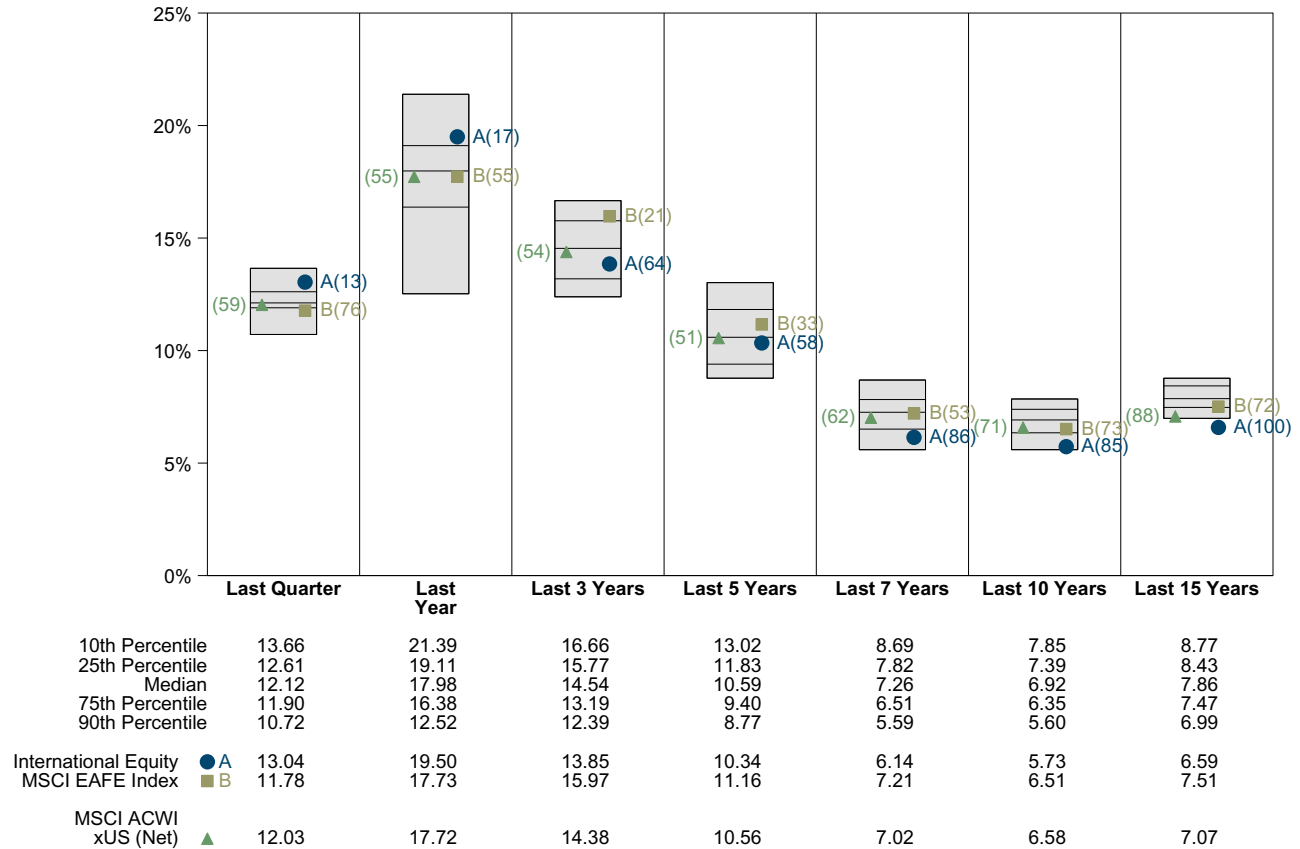
## Quarterly Summary and Highlights

- International Equity's portfolio posted a 13.04% return for the quarter placing it in the 13 percentile of the Public Fund - International Equity group for the quarter and in the 17 percentile for the last year.
- International Equity's portfolio outperformed the MSCI ACWI xUS (Net) by 1.01% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 1.78%.

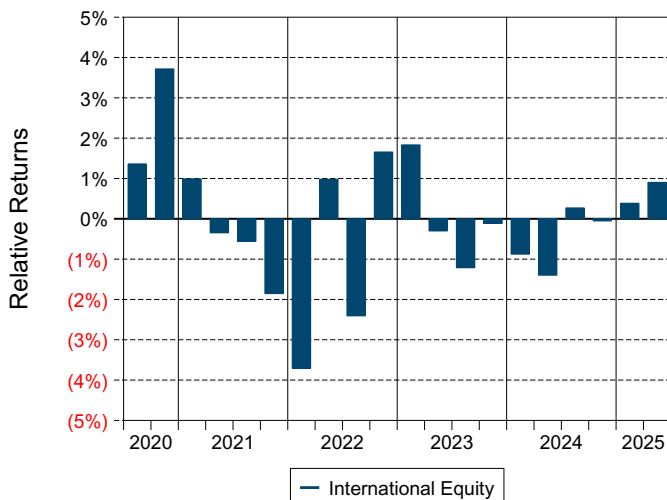
## Quarterly Asset Growth

Beginning Market Value	\$186,674,819
Net New Investment	\$-5,079,314
Investment Gains/(Losses)	\$22,548,986
Ending Market Value	\$204,144,491

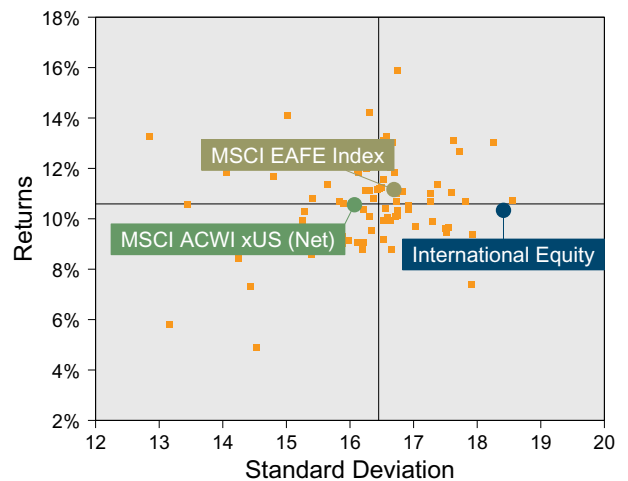
## Performance vs Public Fund - International Equity (Net)



## Relative Return vs MSCI ACWI xUS (Net)



## Public Fund - International Equity (Net) Annualized Five Year Risk vs Return

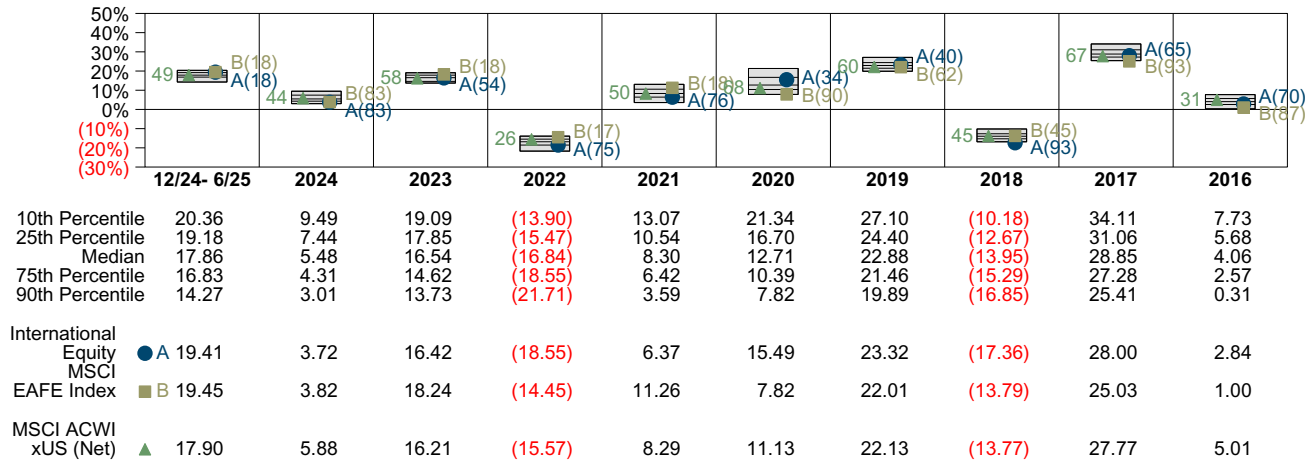


# International Equity Return Analysis Summary

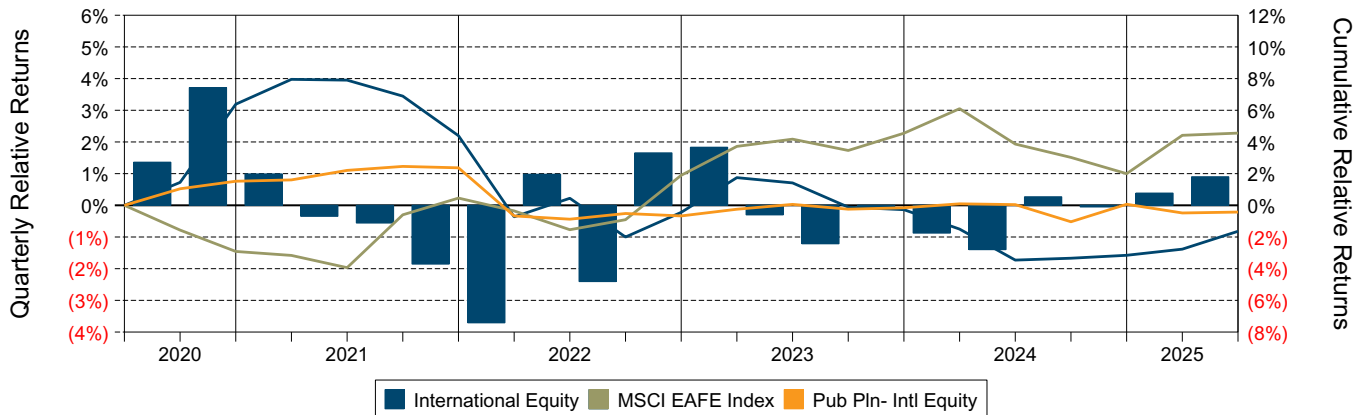
## Return Analysis

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.

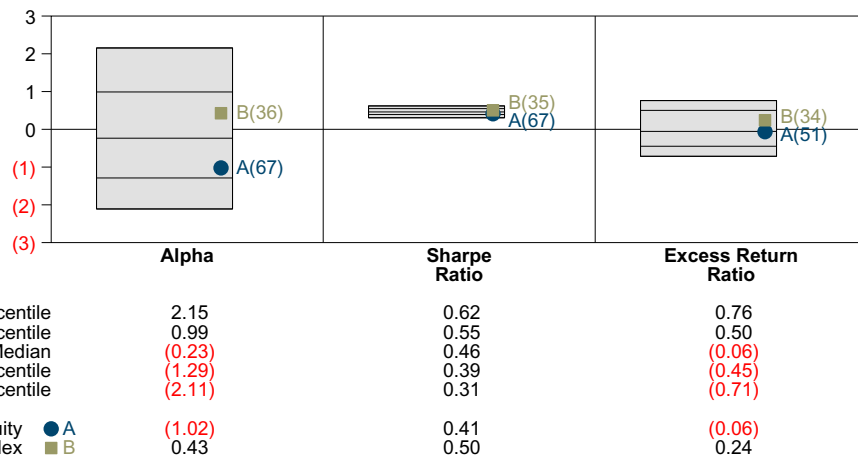
### Performance vs Public Fund - International Equity (Net)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



### Risk Adjusted Return Measures vs MSCI ACWI xUS (Net) Rankings Against Public Fund - International Equity (Net) Five Years Ended June 30, 2025

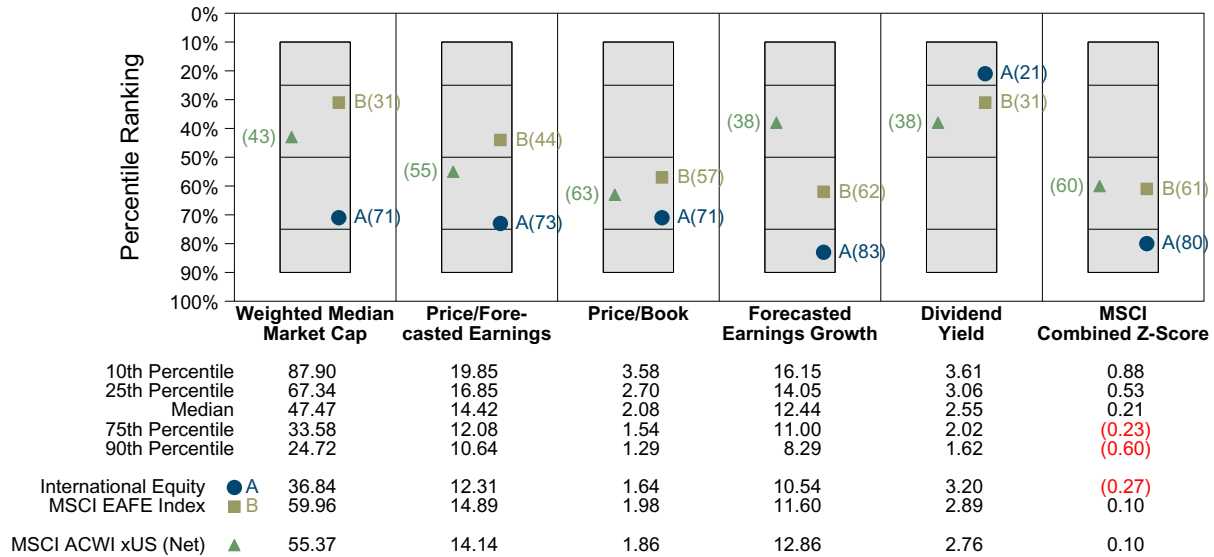


# International Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

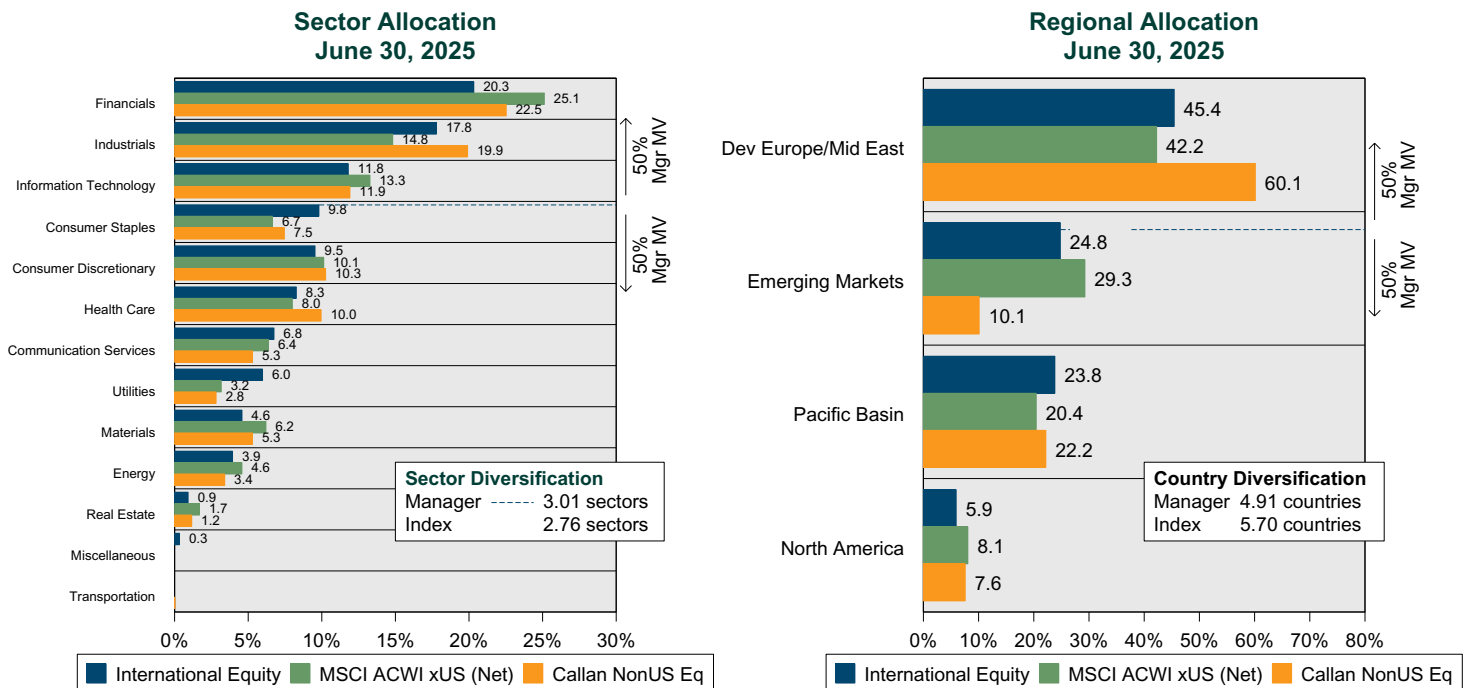
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of June 30, 2025



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



# Country Allocation

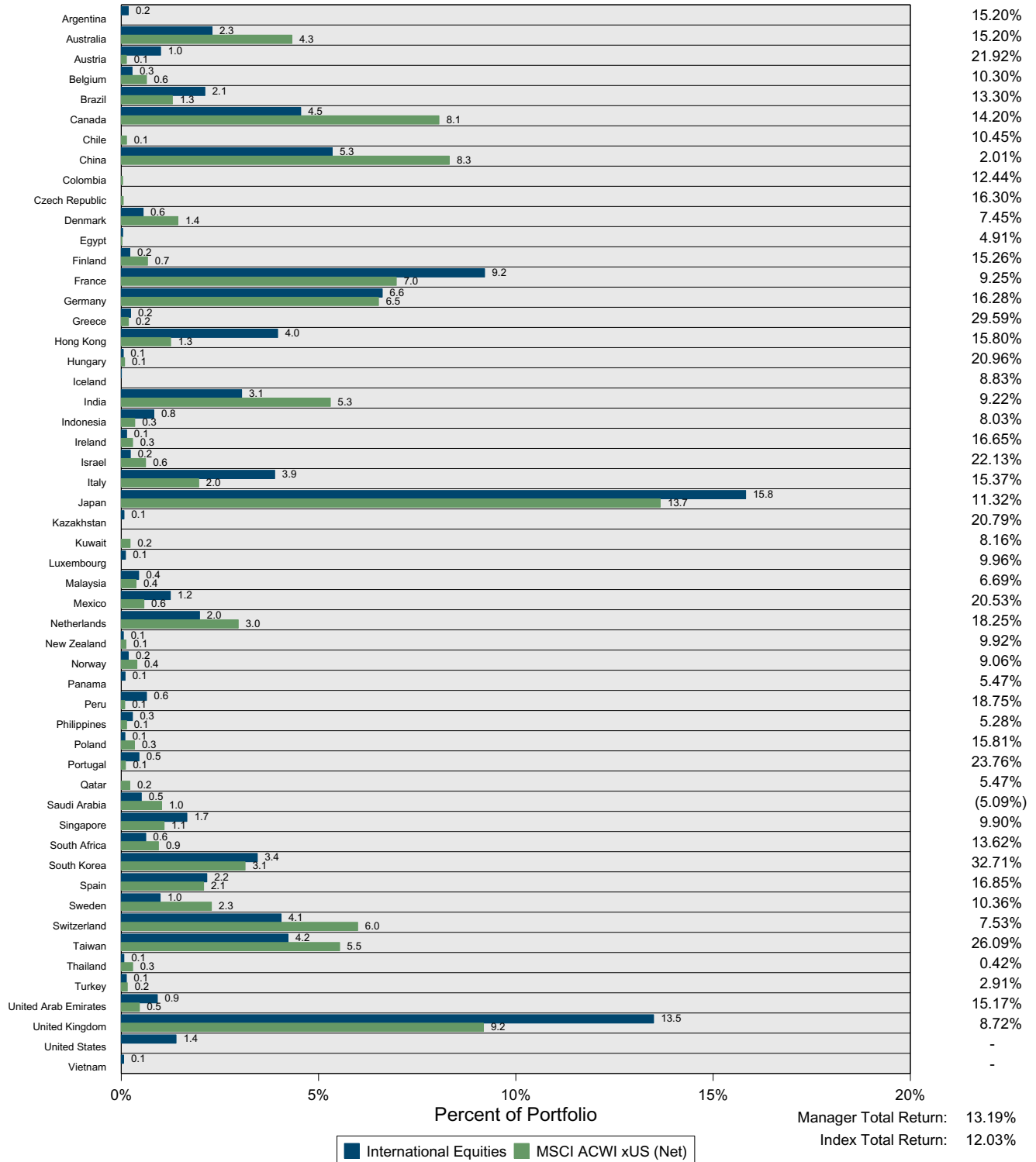
## International Equities VS MSCI ACWI xUS (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2025

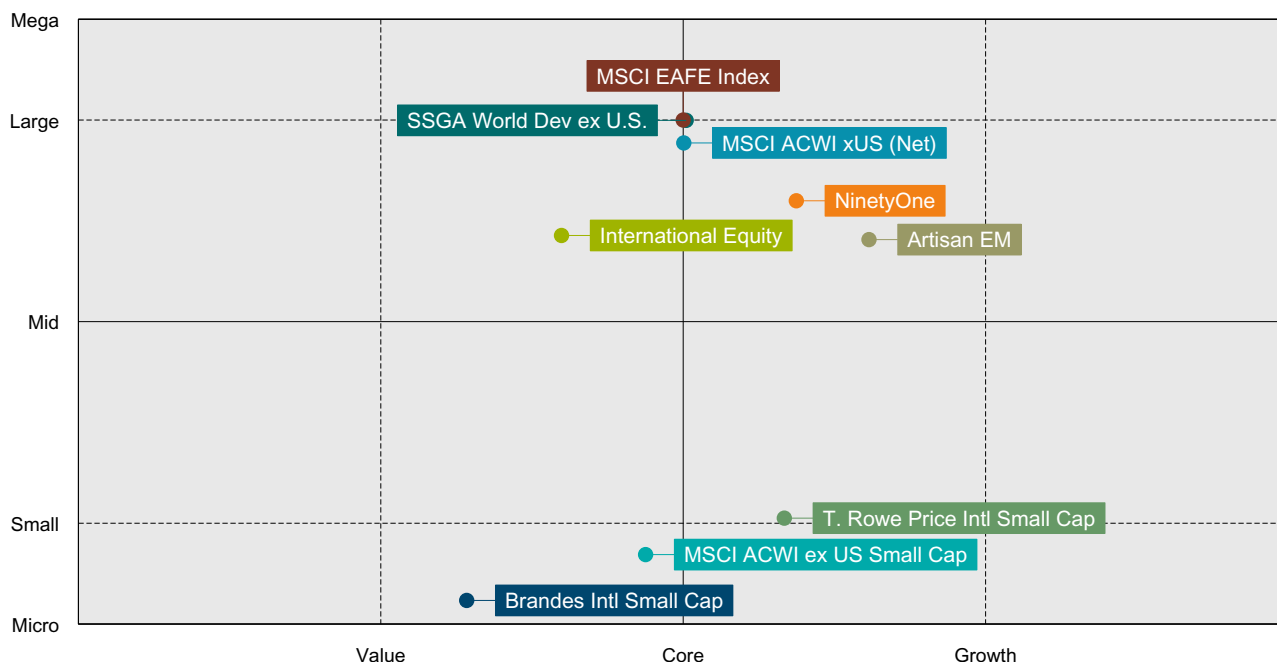
Index Rtns



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

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

### Style Map Holdings for One Quarter Ended June 30, 2025



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Brandes Intl Small Cap	5.11%	2.01	(0.55)	(0.23)	0.33	64	18.03
T. Rowe Price Intl Small Cap	5.52%	3.68	0.39	0.15	(0.24)	232	65.73
Artisan EM	13.77%	36.01	0.63	0.30	(0.33)	58	13.06
NinetyOne	13.30%	43.79	0.42	0.17	(0.26)	85	20.33
SSGA World Dev ex U.S.	62.29%	59.89	0.11	0.03	(0.08)	778	97.41
International Equity	100.00%	36.84	(0.27)	(0.12)	0.15	1204	47.23
MSCI ACWI ex US Small Cap	-	2.76	(0.01)	(0.02)	(0.01)	4078	746.49
MSCI EAFE Index	-	59.96	0.10	0.02	(0.08)	695	84.00
MSCI ACWI xUS (Net)	-	55.37	0.10	0.03	(0.07)	1981	143.28

# T. Rowe Price Intl Small Cap Period Ended June 30, 2025

## Investment Philosophy

T. Rowe's International Small Cap strategy has been managed within a multi-portfolio manager structure with regional responsibilities since inception. The teams composition has evolved in recent years with a leadership transition and new portfolio management appointment. The investment process focuses on finding high quality businesses that can generate performance beyond a business cycle. The team takes a long-term approach to identify 200 to 250 stocks for the portfolio, diversified across sectors and regions. The portfolio's investments in compounding growth companies should perform well in average to more aggressive growth market environments, but the strategy may struggle in commodity-driven and/or deeper value, cyclical regimes. Portfolio was funded September 2017. Historical returns are that of the manager's composite.

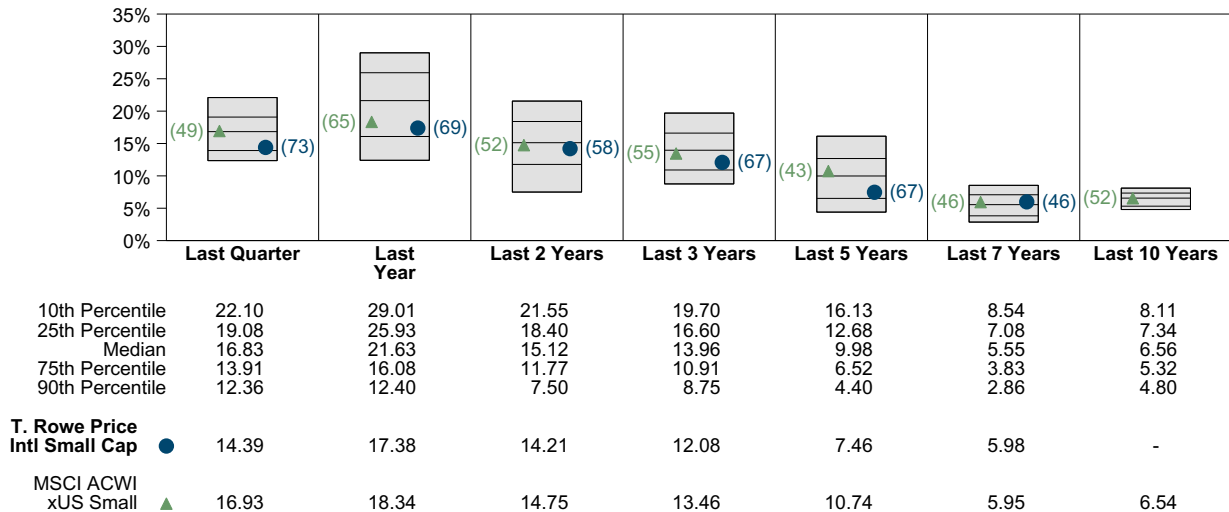
## Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 14.39% return for the quarter placing it in the 73 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 69 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 2.54% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 0.96%.

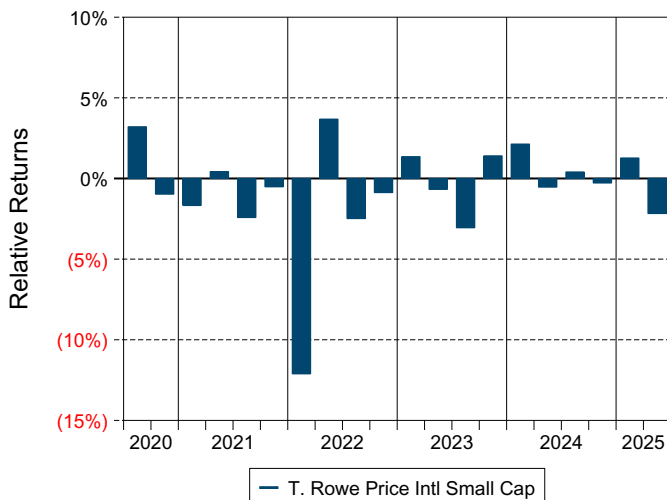
## Quarterly Asset Growth

Beginning Market Value	\$28,984,641
Net New Investment	\$-20,200,000
Investment Gains/(Losses)	\$2,493,037
Ending Market Value	\$11,277,678

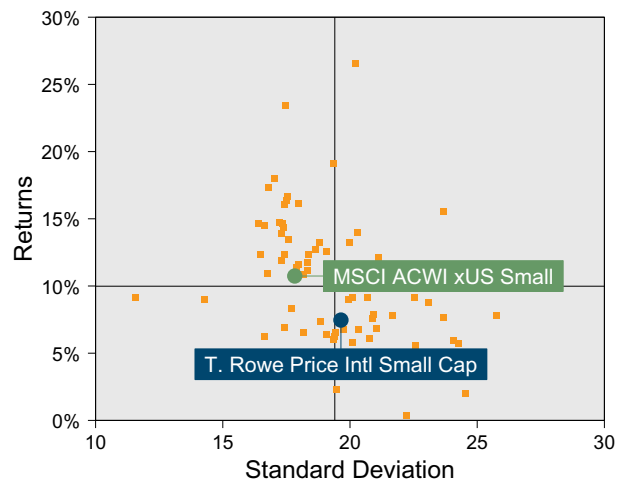
## Performance vs Callan International Small Cap Mut Funds (Net)



## Relative Return vs MSCI ACWI xUS Small



## Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return

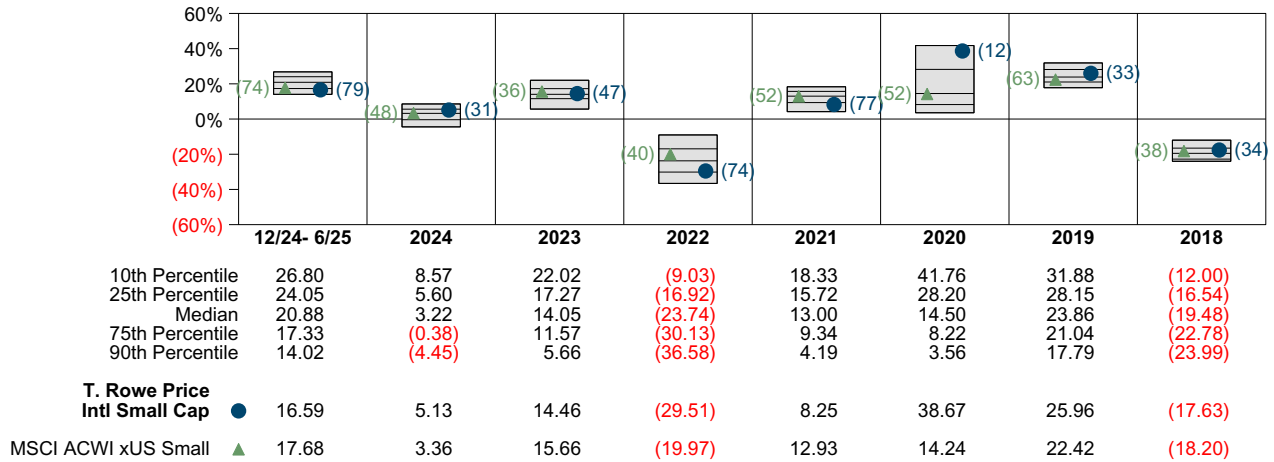


# T. Rowe Price Intl Small Cap Return Analysis Summary

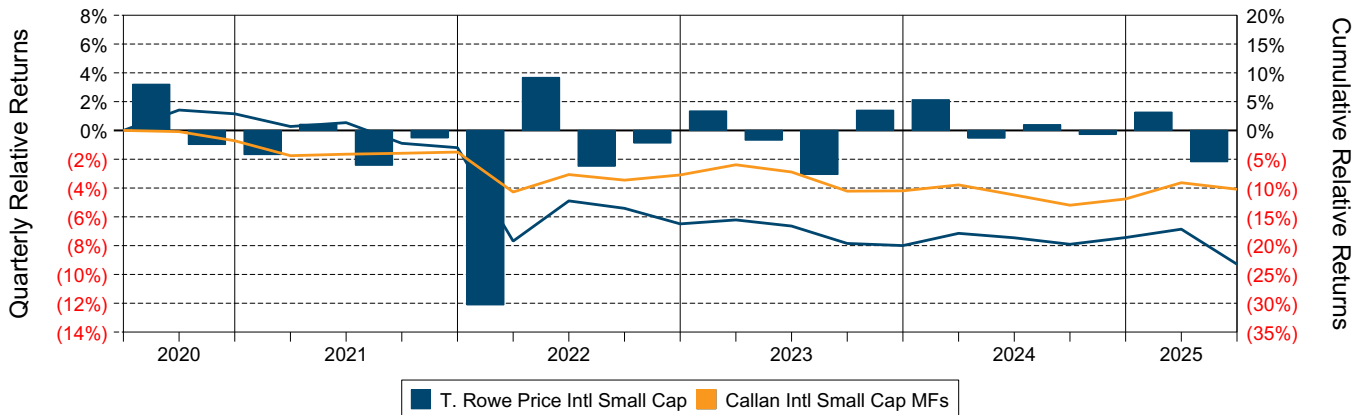
## Return Analysis

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.

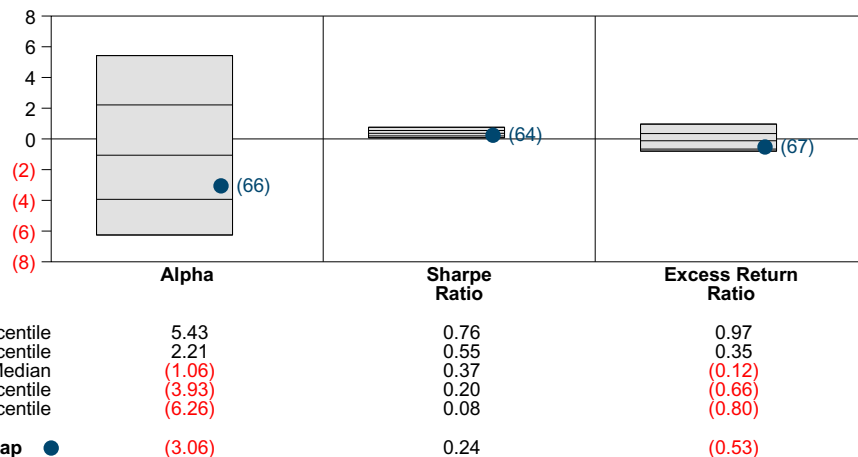
### Performance vs Callan International Small Cap Mut Funds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS Small



### Risk Adjusted Return Measures vs MSCI ACWI xUS Small Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended June 30, 2025

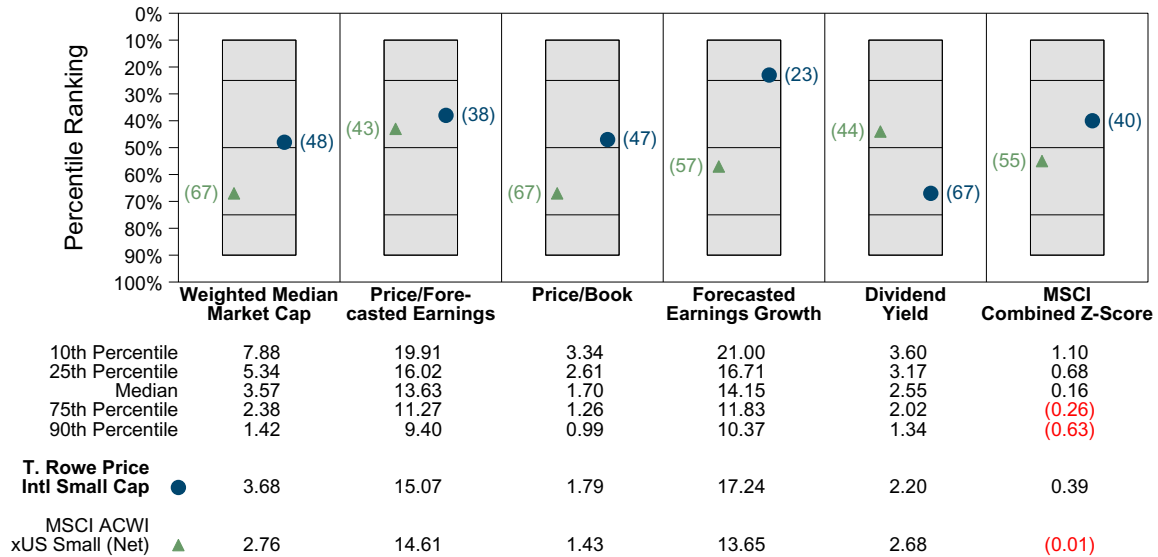


# T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

## Portfolio Characteristics

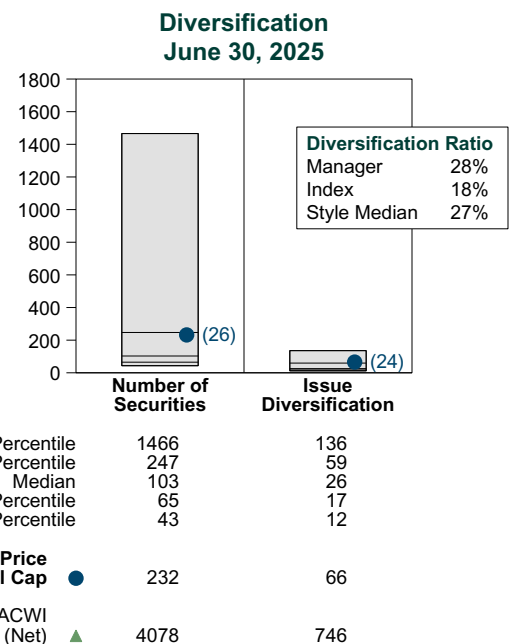
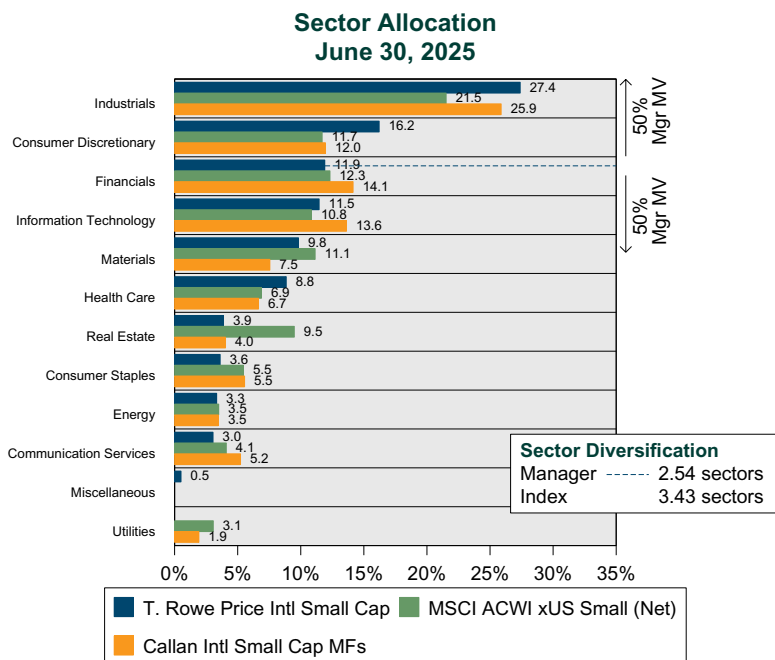
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of June 30, 2025



## Sector Weights

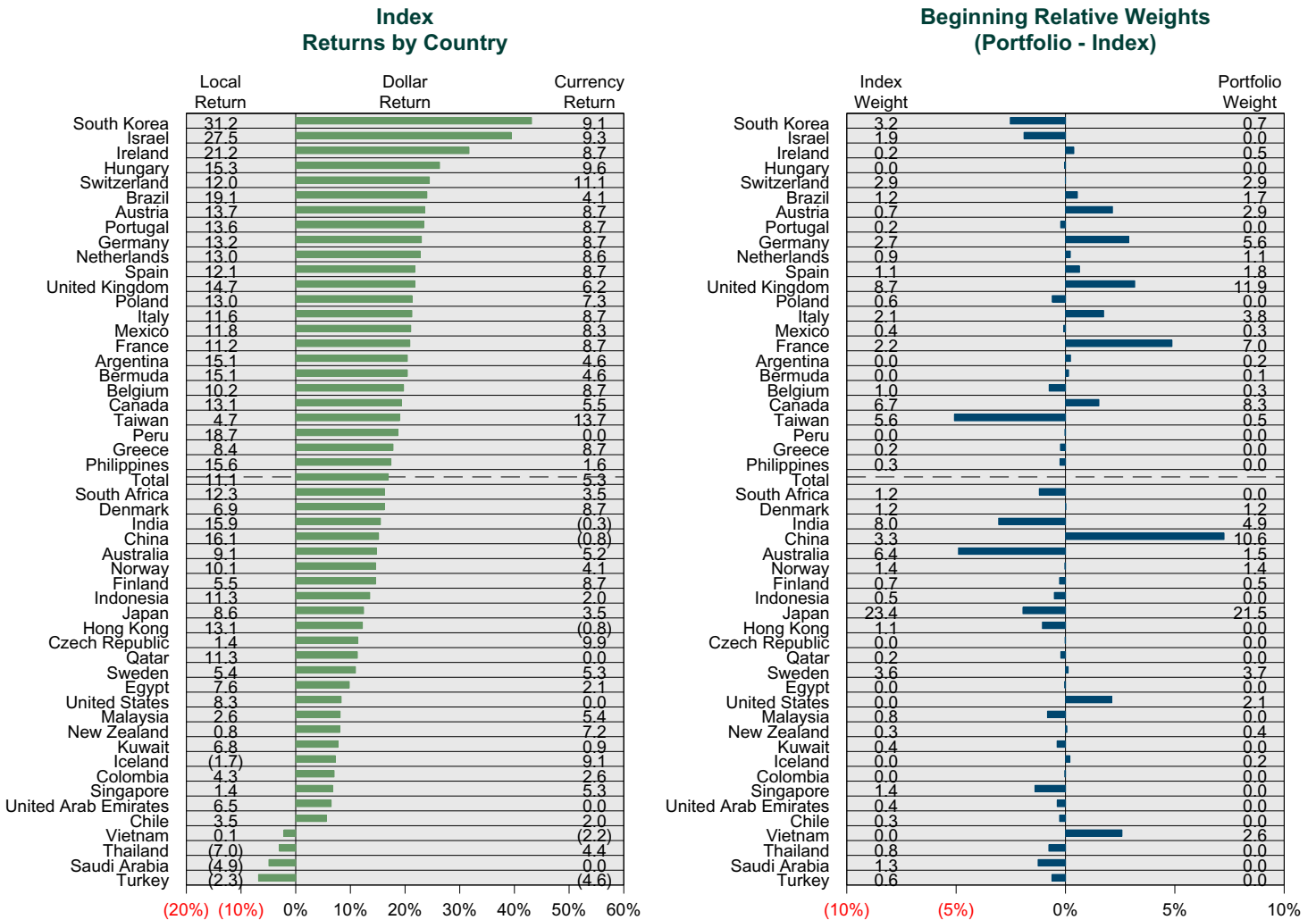
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



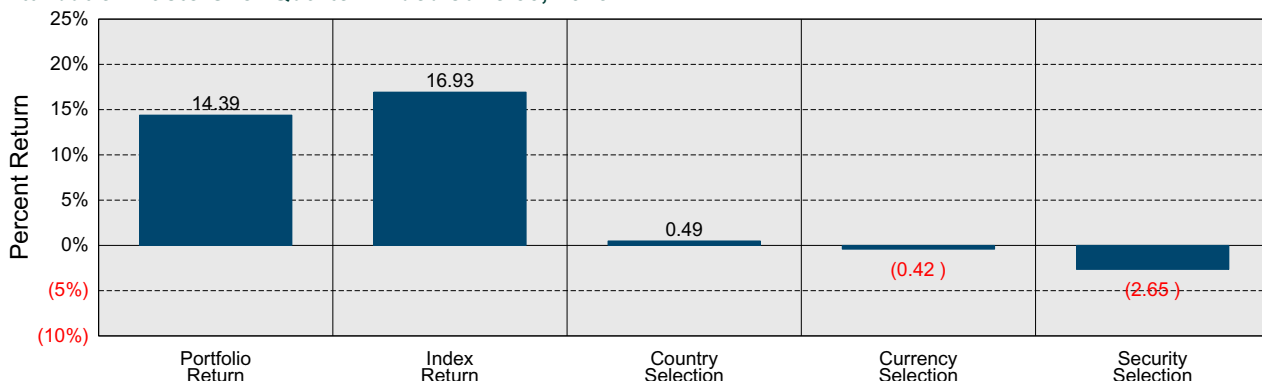
# T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small Attribution for Quarter Ended June 30, 2025

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended June 30, 2025



# NinetyOne

## Period Ended June 30, 2025

### Investment Philosophy

Ninety One North America's 4Factor Equity team believes that share prices are driven by four key attributes over time and investing in companies that display these characteristics will drive long-term performance. They look to invest in high quality, attractively valued companies, which are improving operating performance and receiving increasing investor attention. These four factors (i.e., Strategy, Value, Earnings, and Technicals) are confirmed as performance drivers by academic research, empirical testing and intuitive reasoning. They believe that each factor can be a source of outperformance but in combination they are intended to produce more stable returns over the market cycle. Ninety One North America's management fee is 80 bps on all assets. The portfolio was funded June 2017. Historical returns are that of the manager's composite.

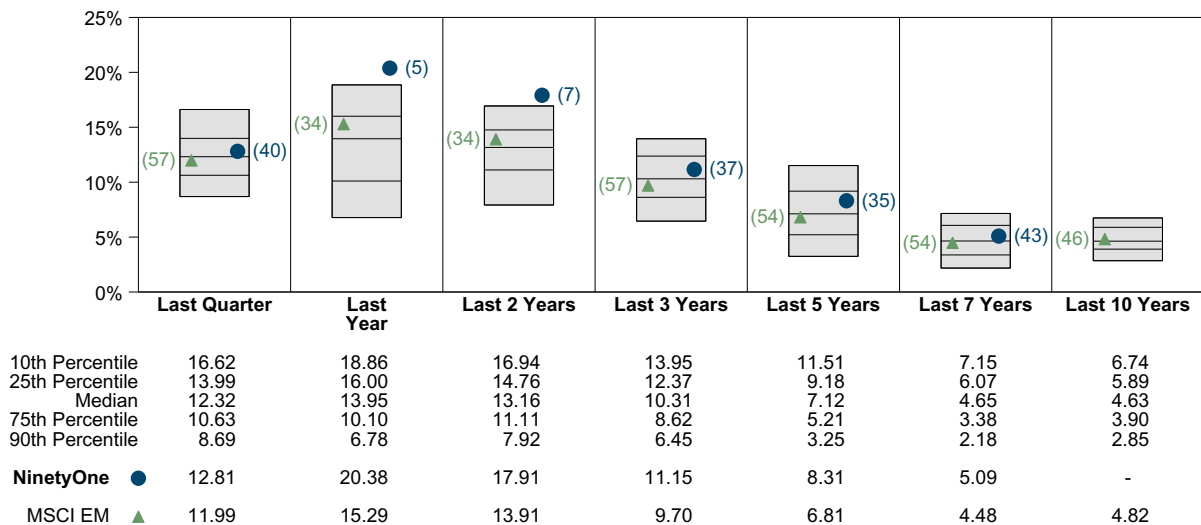
### Quarterly Summary and Highlights

- NinetyOne's portfolio posted a 12.81% return for the quarter placing it in the 40 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 5 percentile for the last year.
- NinetyOne's portfolio outperformed the MSCI EM by 0.82% for the quarter and outperformed the MSCI EM for the year by 5.10%.

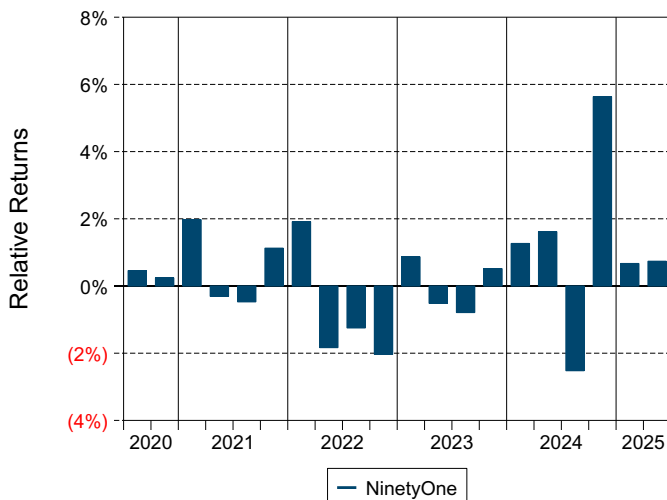
### Quarterly Asset Growth

Beginning Market Value	\$19,014,967
Net New Investment	\$5,000,000
Investment Gains/(Losses)	\$3,142,539
Ending Market Value	\$27,157,505

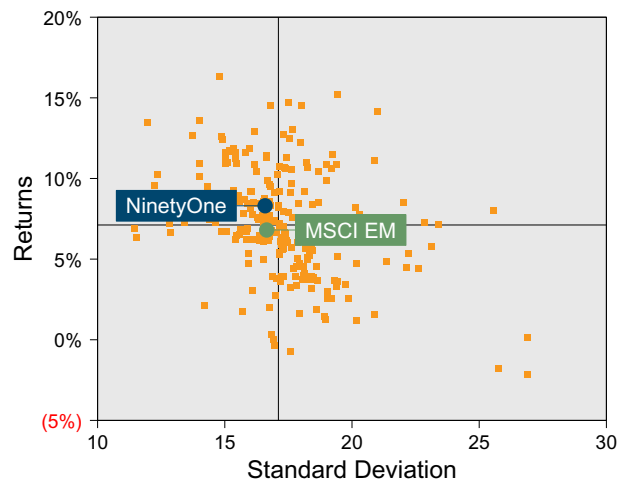
### Performance vs Morningstar Diversified Emg Mkts Fds (Net)



### Relative Return vs MSCI EM



### Morningstar Diversified Emg Mkts Fds (Net) Annualized Five Year Risk vs Return

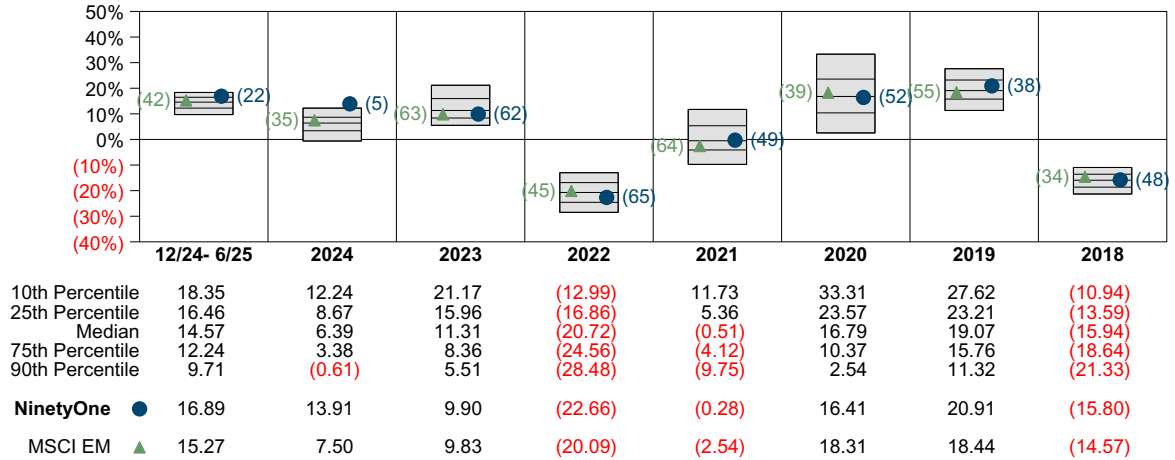


# NinetyOne Return Analysis Summary

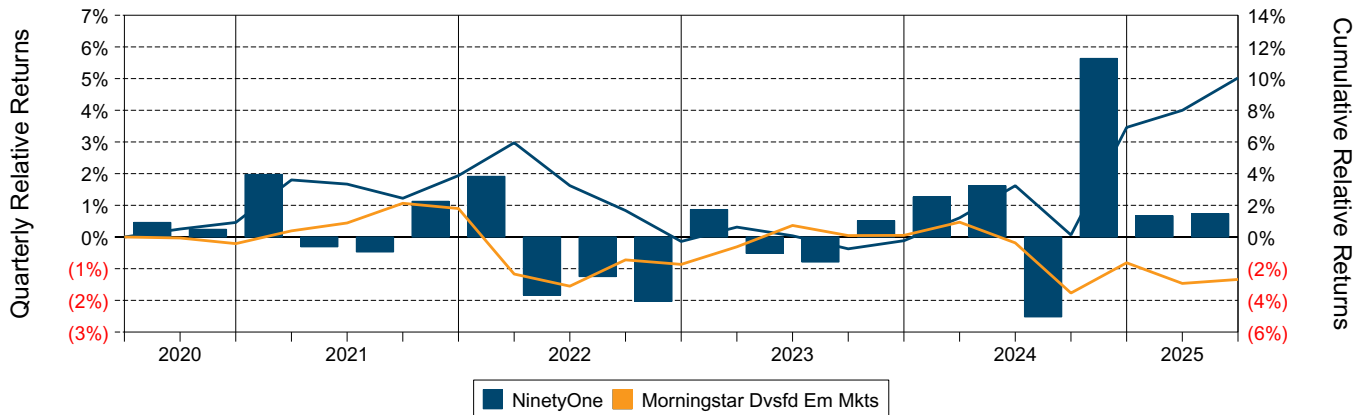
## Return Analysis

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.

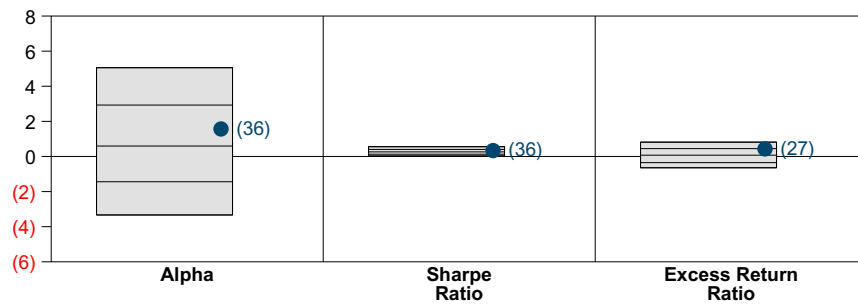
### Performance vs Morningstar Diversified Emg Mkts Fds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Morningstar Diversified Emg Mkts Fds (Net) Five Years Ended June 30, 2025



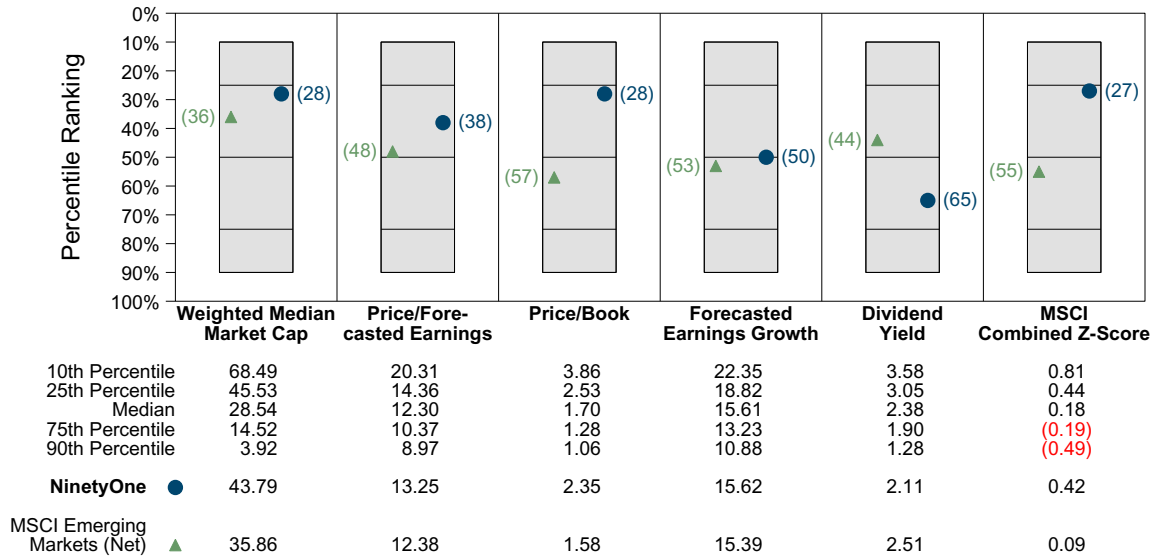
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.06	0.56	0.82
25th Percentile	2.93	0.40	0.45
Median	0.59	0.26	0.07
75th Percentile	(1.44)	0.13	(0.35)
90th Percentile	(3.33)	0.03	(0.64)
<b>NinetyOne</b>	● 1.57	0.33	0.43

# NinetyOne Equity Characteristics Analysis Summary

## Portfolio Characteristics

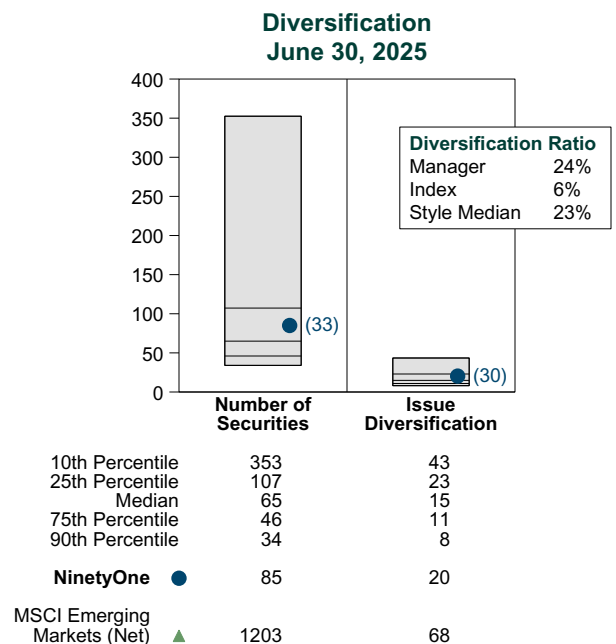
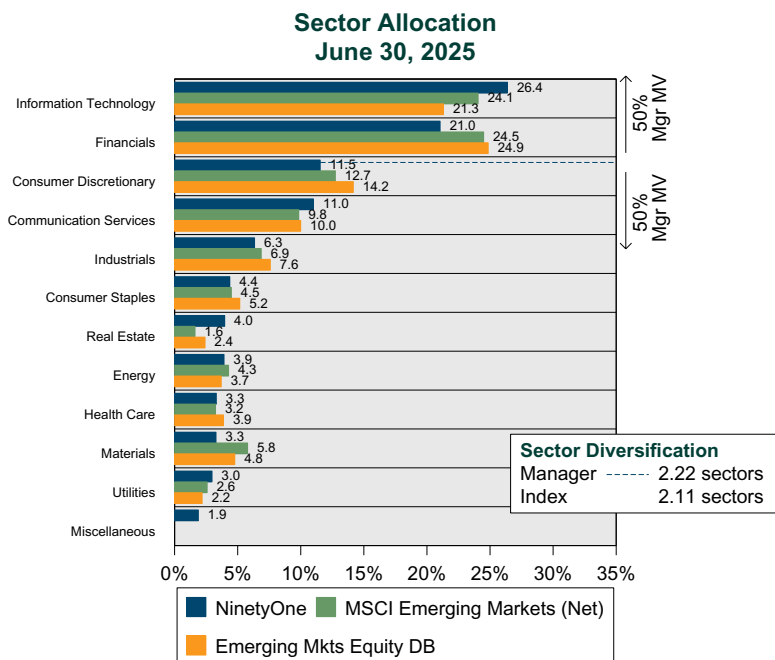
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of June 30, 2025



## Sector Weights

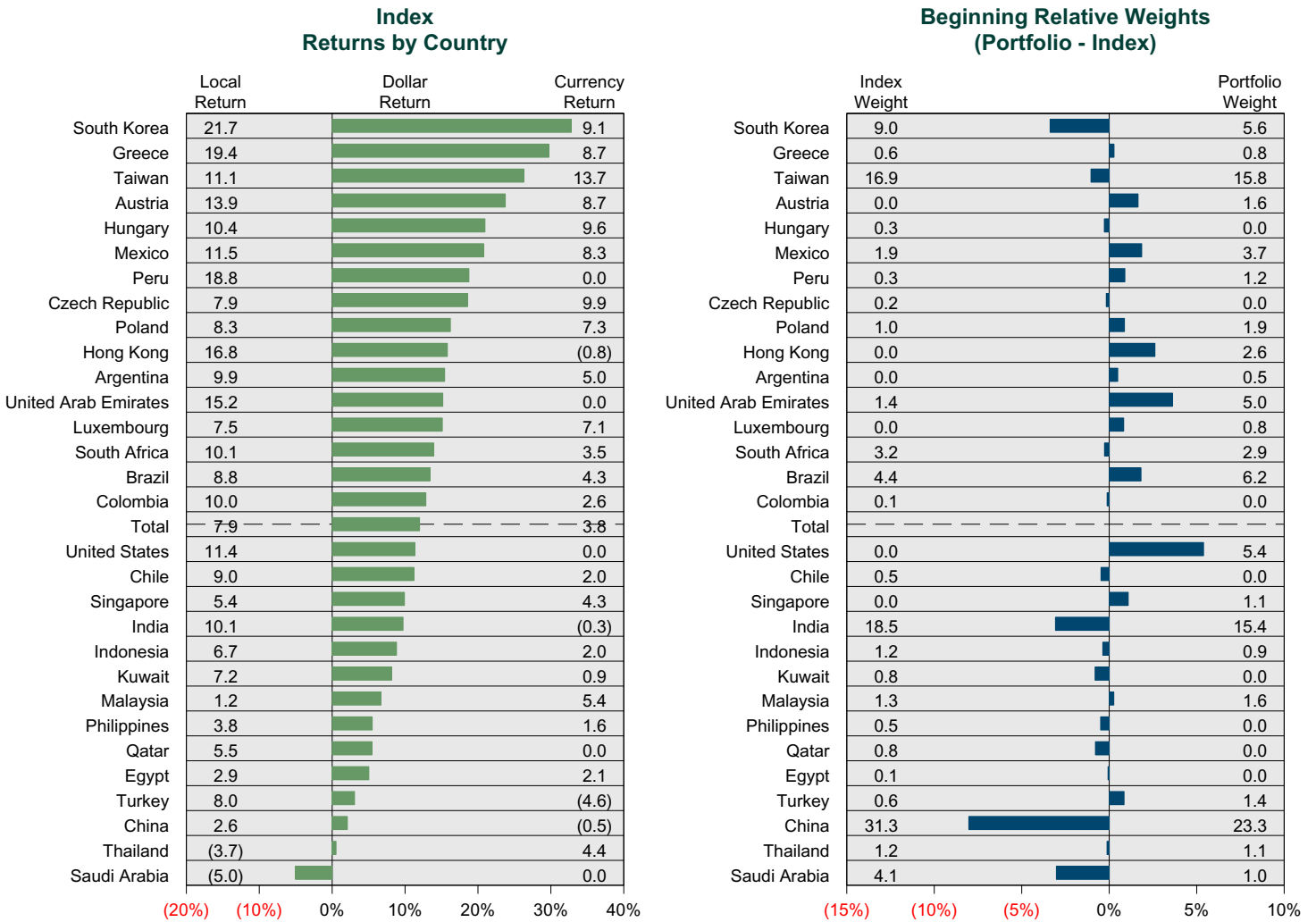
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



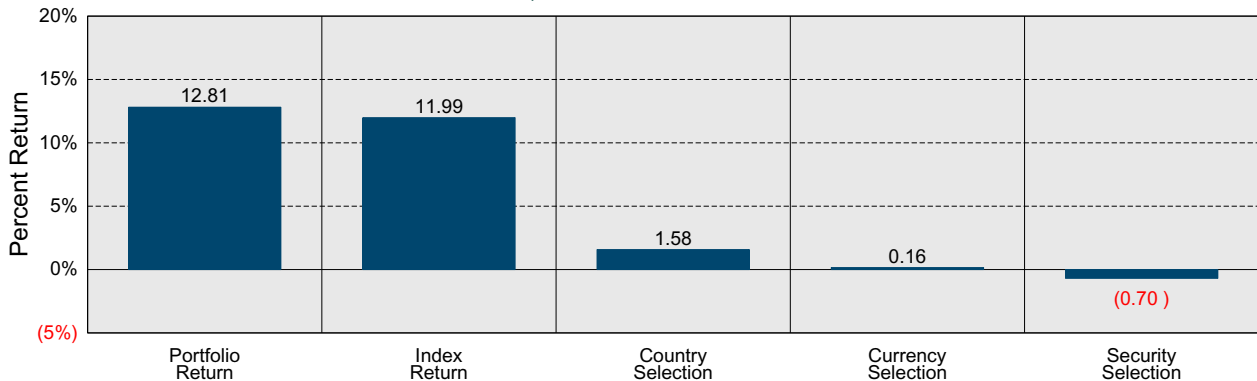
# NinetyOne vs MSCI EM Attribution for Quarter Ended June 30, 2025

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended June 30, 2025





# Domestic Fixed Income Period Ended June 30, 2025

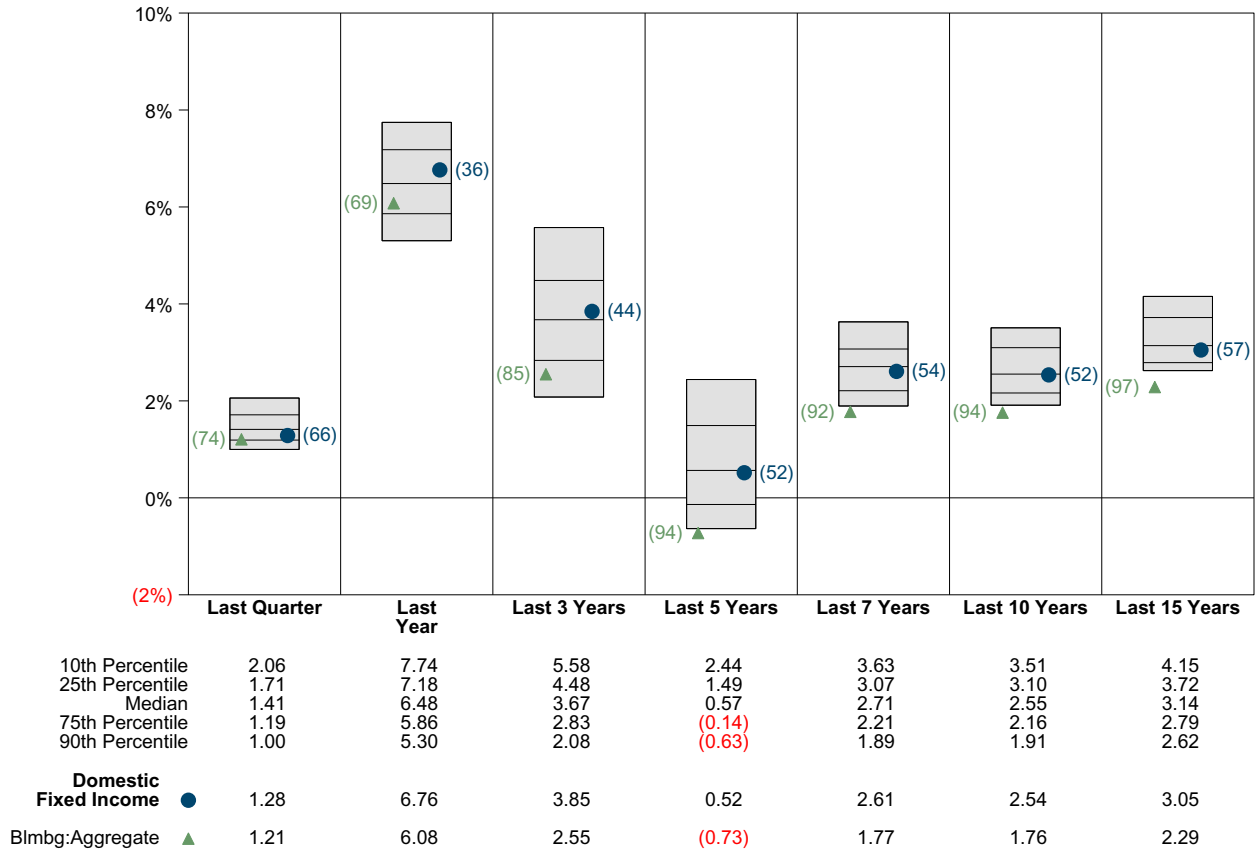
## Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 1.28% return for the quarter placing it in the 66 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 36 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.08% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.69%.

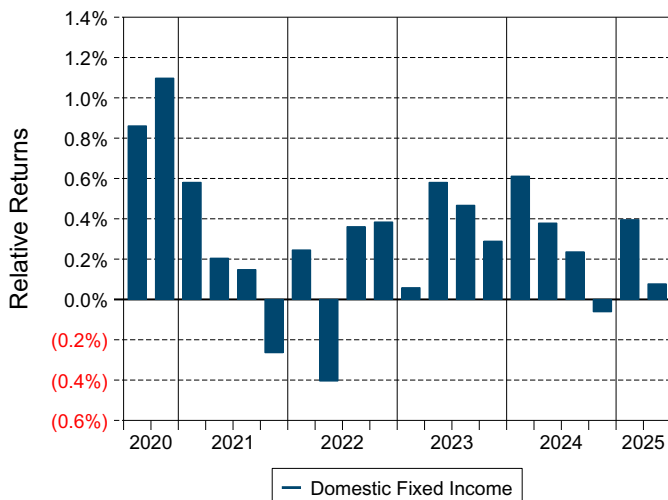
## Quarterly Asset Growth

Beginning Market Value	\$158,629,263
Net New Investment	\$-595,586
Investment Gains/(Losses)	\$1,942,359
Ending Market Value	\$159,976,037

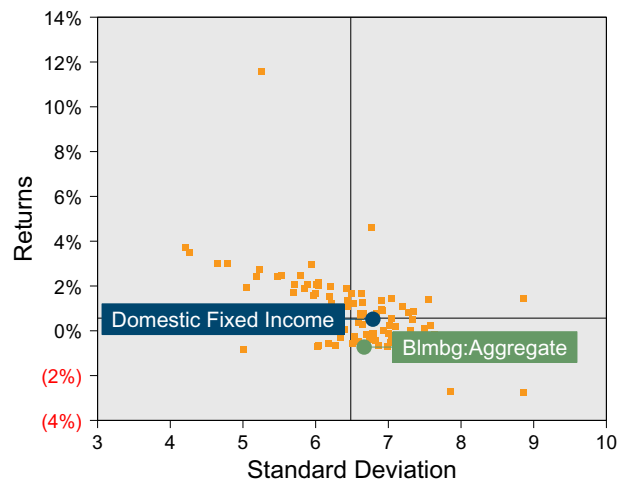
## Performance vs Public Fund - Domestic Fixed (Net)



## Relative Return vs Blmbg:Aggregate



## Public Fund - Domestic Fixed (Net) Annualized Five Year Risk vs Return

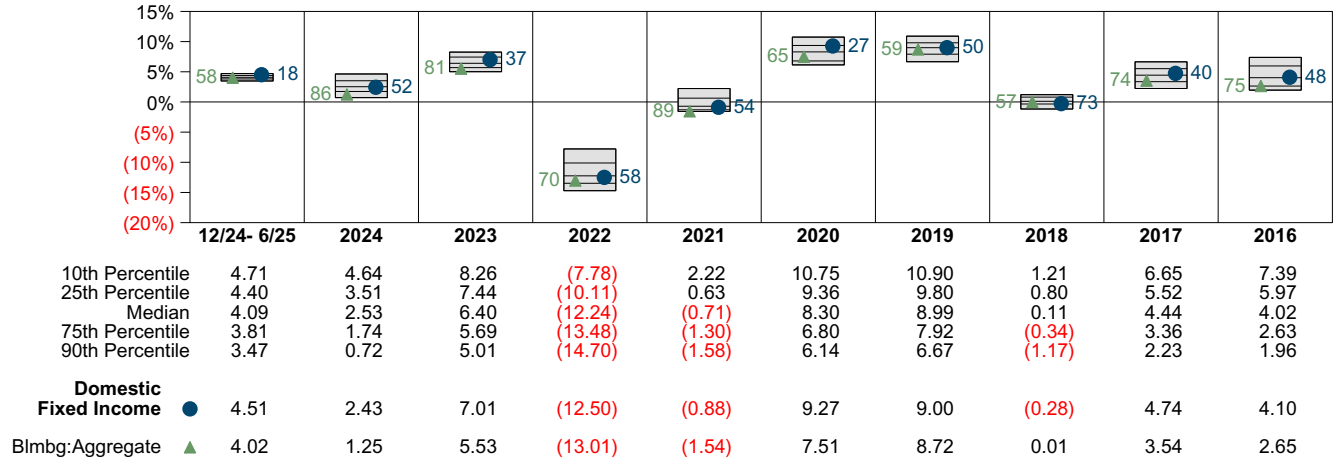


# Domestic Fixed Income Return Analysis Summary

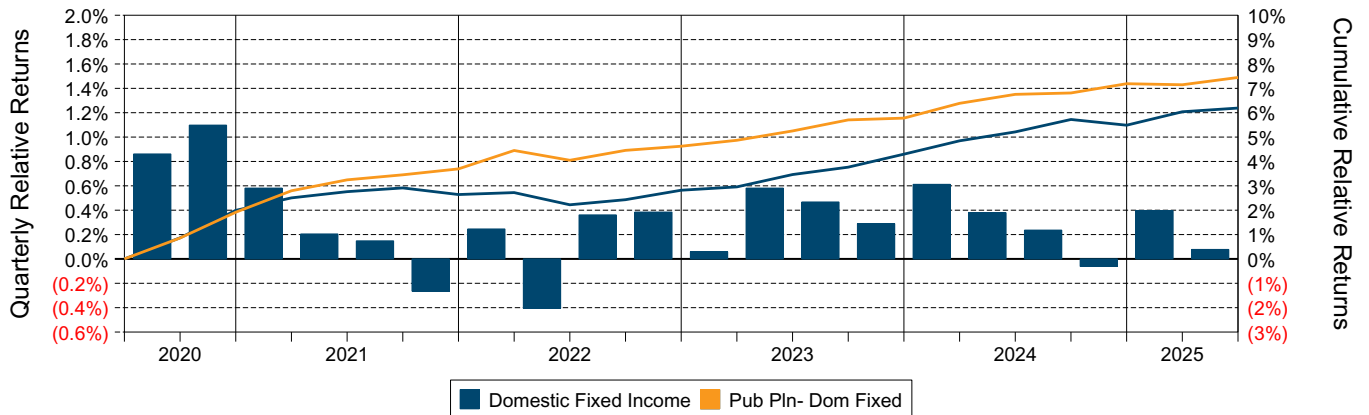
## Return Analysis

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.

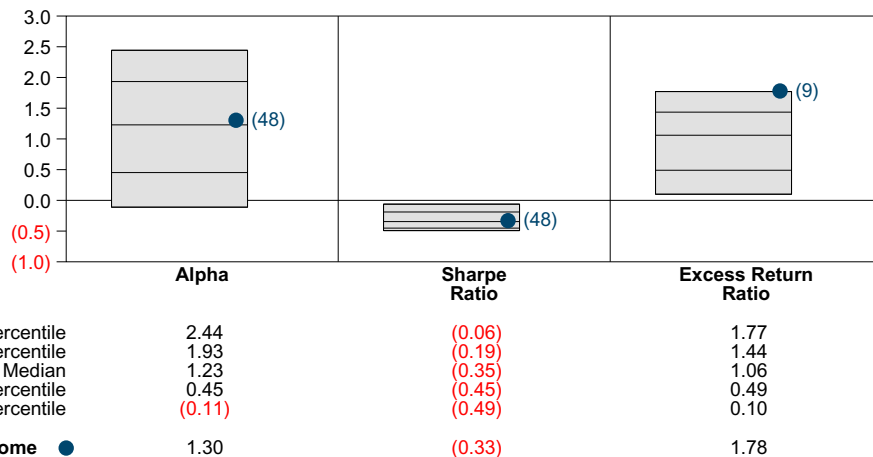
### Performance vs Public Fund - Domestic Fixed (Net)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



### Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Public Fund - Domestic Fixed (Net) Five Years Ended June 30, 2025

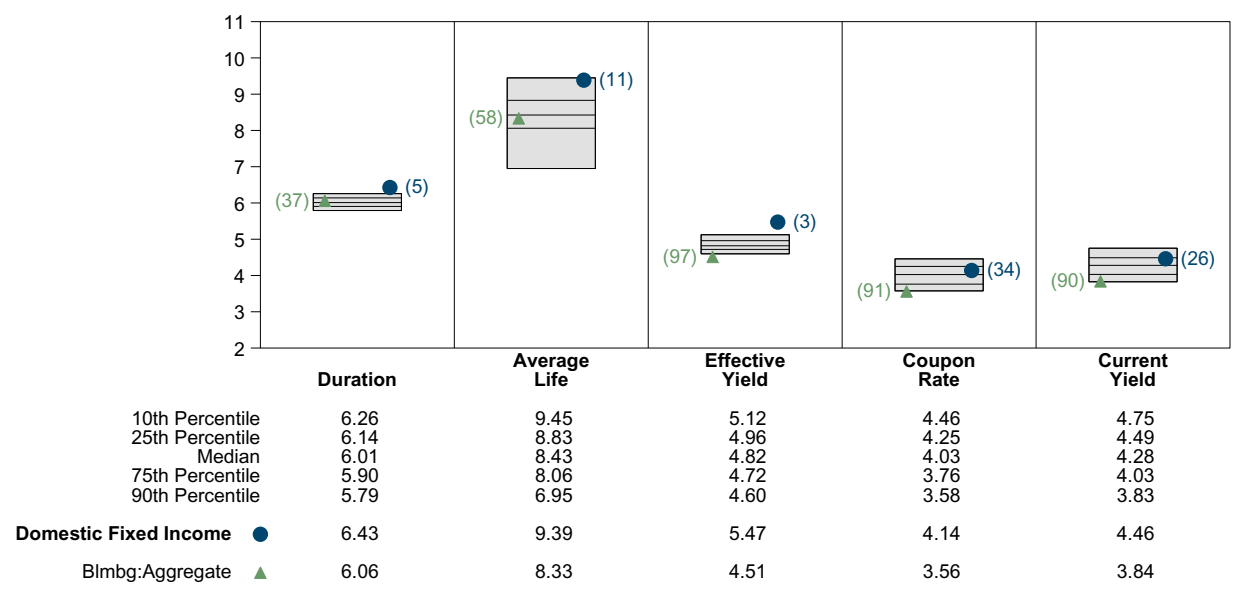


# Domestic Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

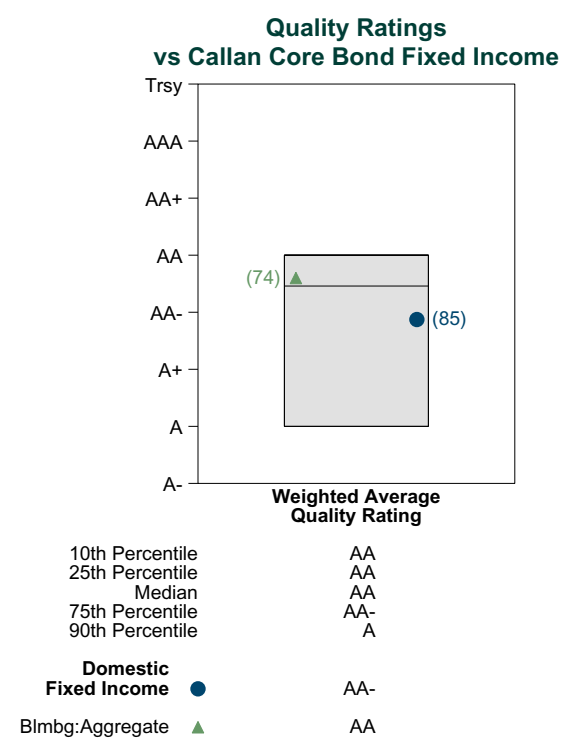
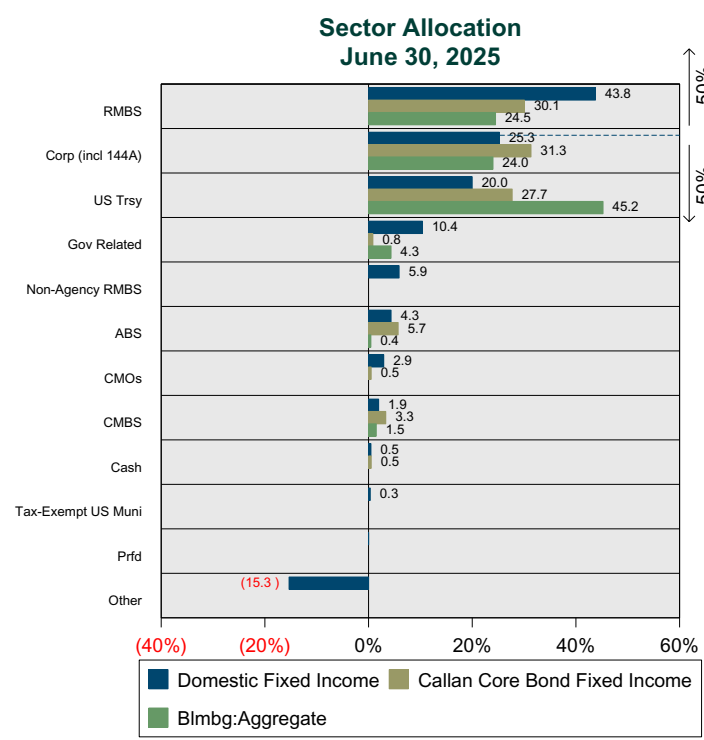
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2025



## Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



# Dodge & Cox Income Period Ended June 30, 2025

## Investment Philosophy

Dodge & Cox Discretionary Core employs a team-based approach focusing on sector allocation and individual security selection to add alpha. The value-oriented strategy emphasizes rigorous fundamental analysis and builds portfolios from the bottom up with a long-term investment horizon, resulting in lower turnover. The U.S. Fixed Income Committee, composed of seven seasoned professionals, makes broad decisions, including sector allocations and duration positioning. This committee is supported by a dedicated team of 21 additional investment professionals led by Lucy Johns. The strategy prioritizes corporate credit, typically holding an overweight to the sector while underweighting Treasuries. Up to 15% can be allocated to below-investment-grade securities, while other non-index holdings typically include taxable municipal bonds or non-U.S. government-related issuers. Duration is actively managed within 25-30% of the benchmark, and Treasury futures may be used to incrementally adjust the position.

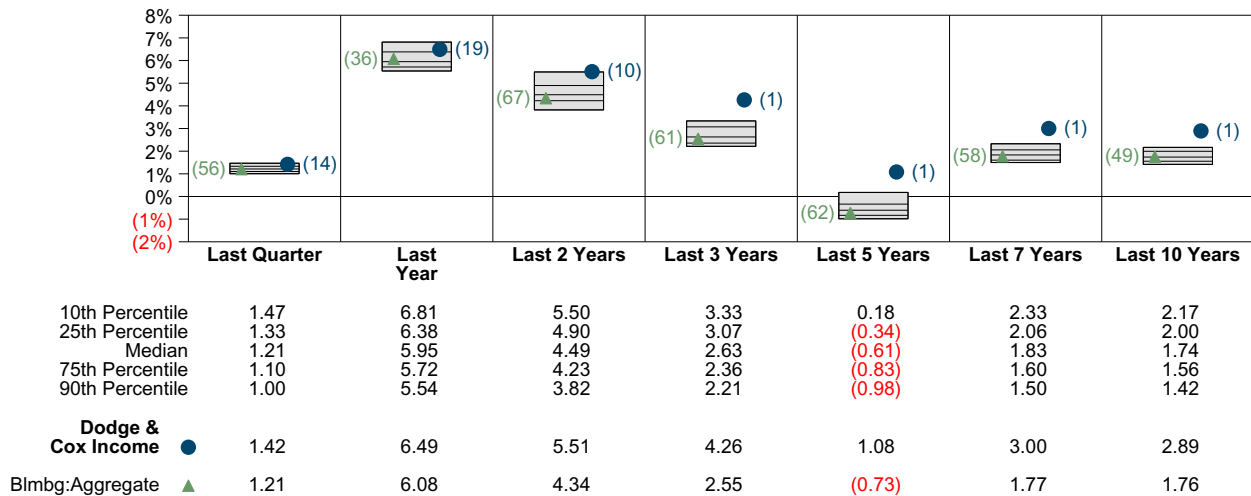
## Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 1.42% return for the quarter placing it in the 14 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 19 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg:Aggregate by 0.21% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.42%.

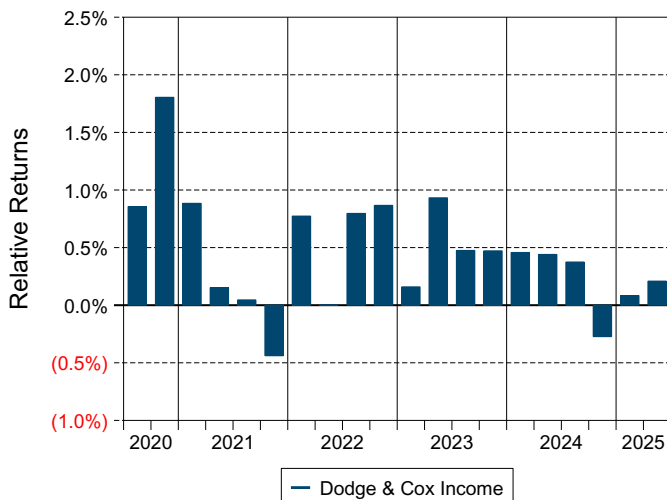
## Quarterly Asset Growth

Beginning Market Value	\$78,837,996
Net New Investment	\$-250,000
Investment Gains/(Losses)	\$1,071,664
Ending Market Value	\$79,659,661

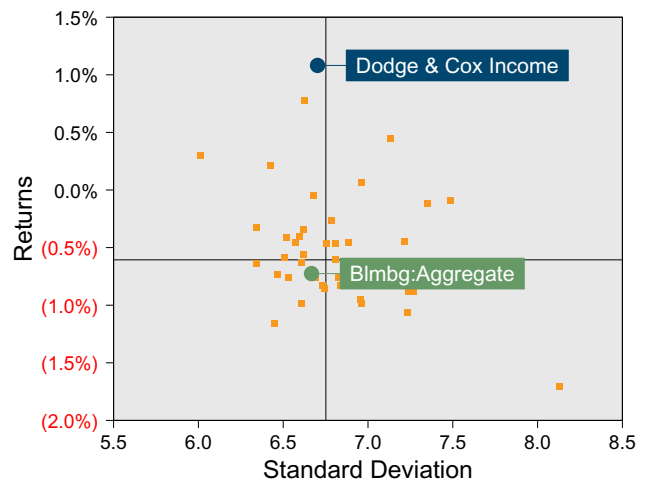
## Performance vs Callan Core Bond Mutual Funds (Net)



## Relative Return vs Blmbg:Aggregate



## Callan Core Bond Mutual Funds (Net) Annualized Five Year Risk vs Return

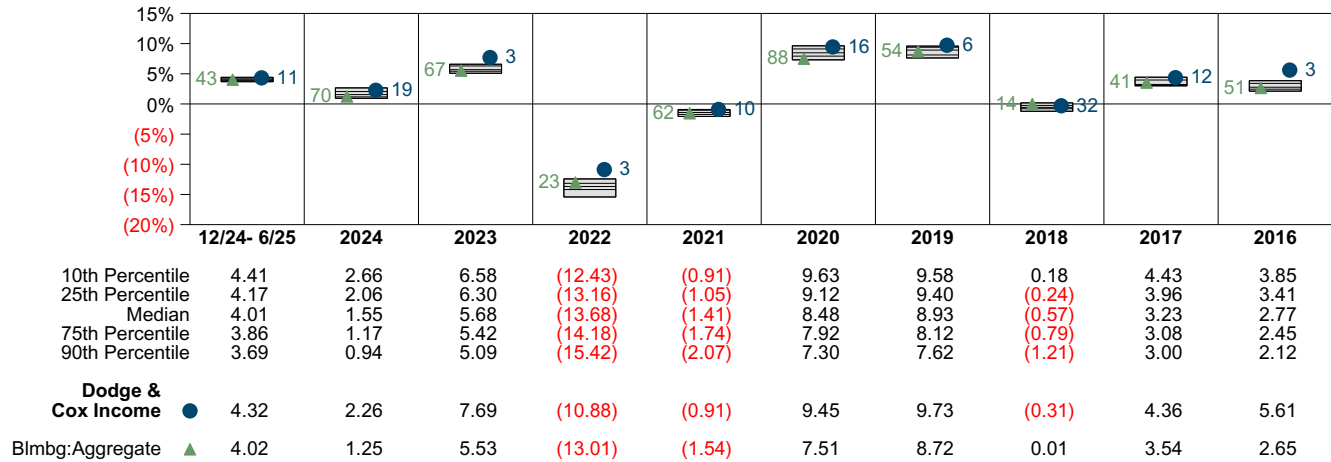


# Dodge & Cox Income Return Analysis Summary

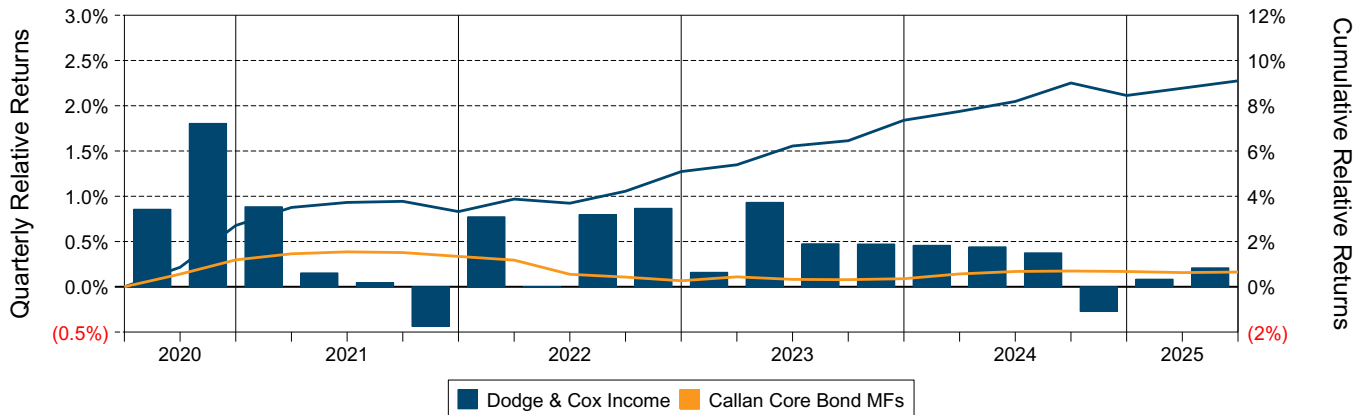
## Return Analysis

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.

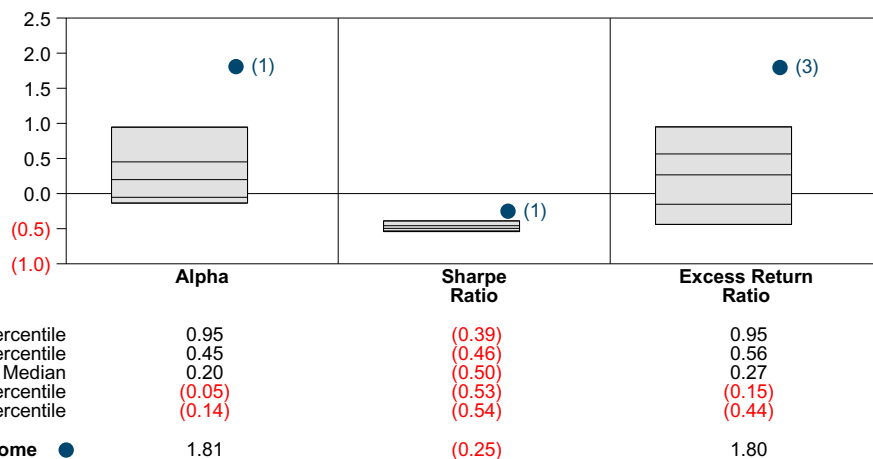
### Performance vs Callan Core Bond Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



### Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended June 30, 2025

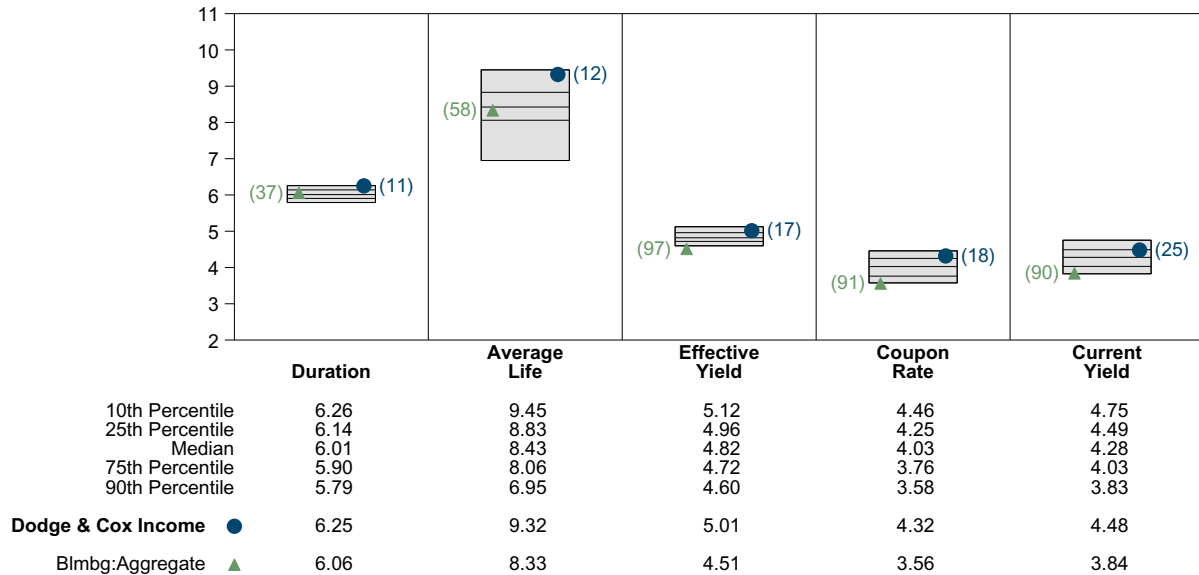


# Dodge & Cox Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

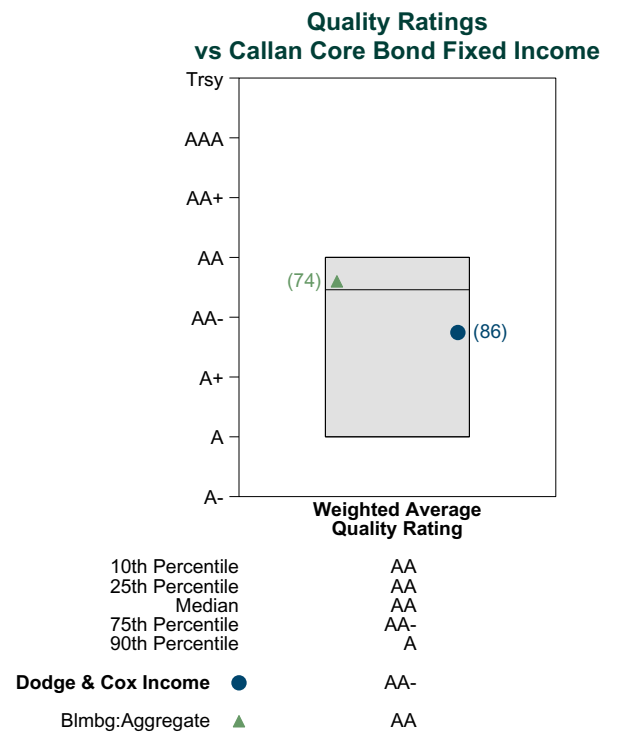
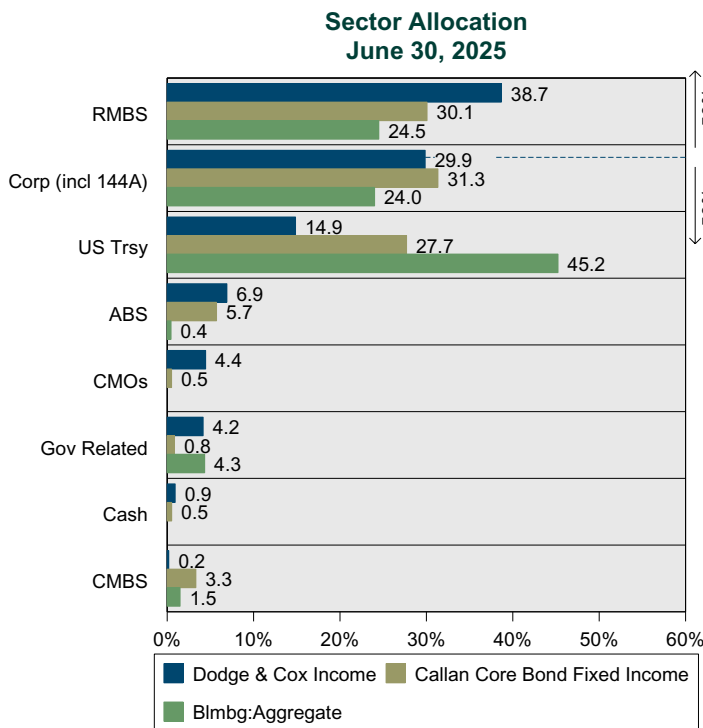
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2025



## Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



# PIMCO

## Period Ended June 30, 2025

### Investment Philosophy

The Total Return fund is a core plus strategy managed by a team of PIMCO's senior investment professionals. PIMCO is well known for its macroeconomic forecasts, which contribute to the top-down elements of its investment process while sector teams and traders drive the bottom-up security selection choices. The strategy is benchmarked to the Bloomberg U.S. Aggregate Index and invests in a broad set of fixed income sectors. Duration is generally within two years of the benchmark. The Fund allows up to 20% in high yield and 20% in foreign currency exposure.

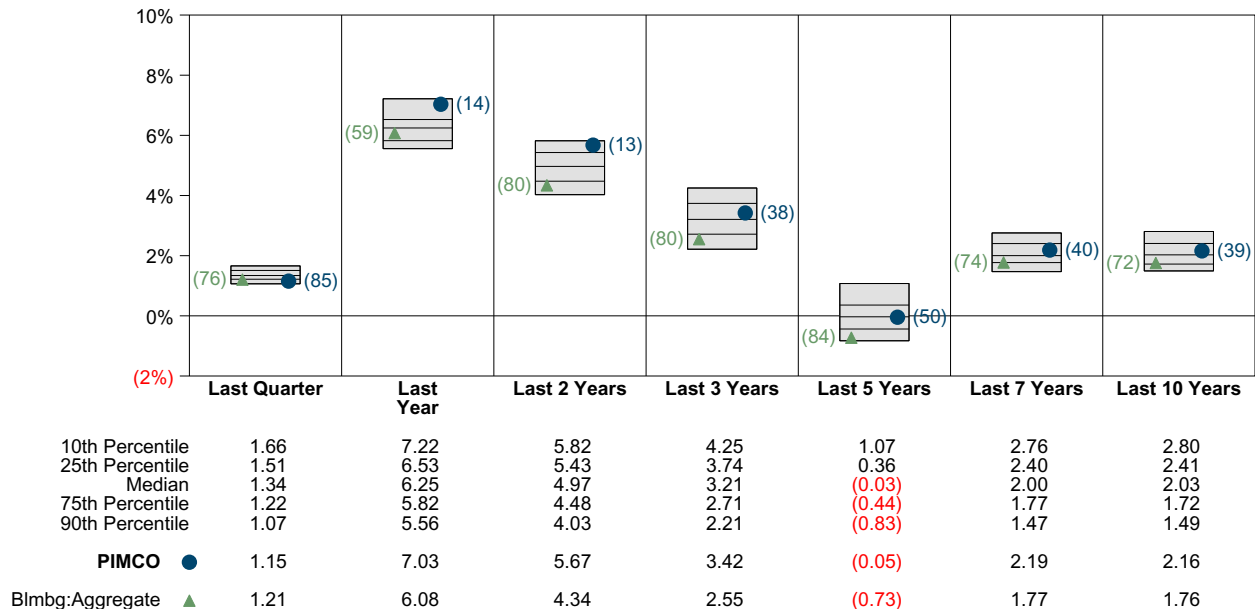
### Quarterly Summary and Highlights

- PIMCO's portfolio posted a 1.15% return for the quarter placing it in the 85 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 14 percentile for the last year.
- PIMCO's portfolio underperformed the Blmbg:Aggregate by 0.05% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.96%.

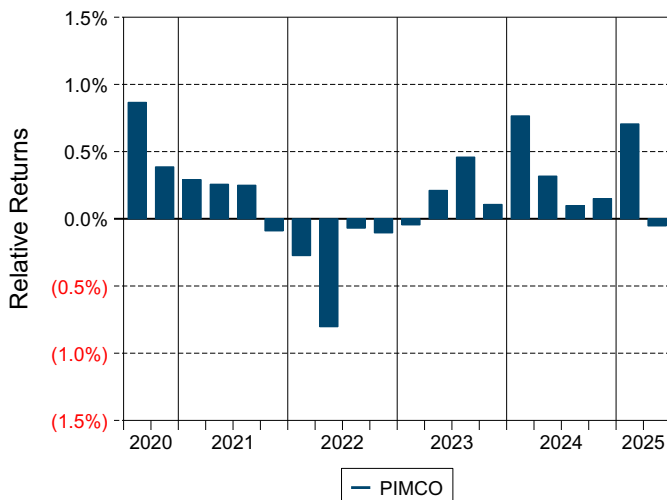
### Quarterly Asset Growth

Beginning Market Value	\$79,791,267
Net New Investment	\$-345,586
Investment Gains/(Losses)	\$870,695
Ending Market Value	\$80,316,376

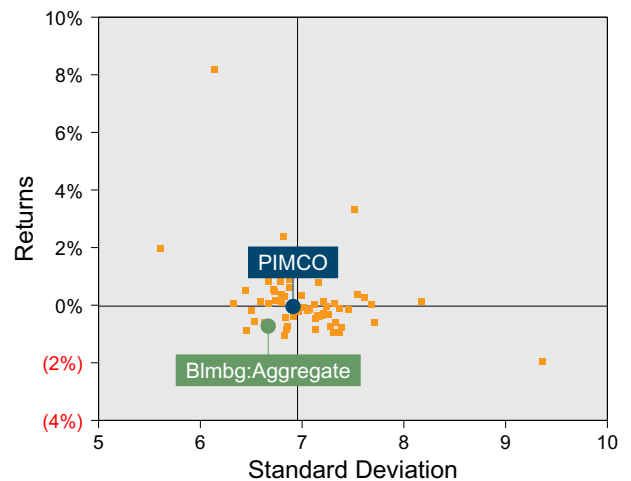
### Performance vs Callan Core Plus Mutual Funds (Net)



### Relative Return vs Blmbg:Aggregate



### Callan Core Plus Mutual Funds (Net) Annualized Five Year Risk vs Return

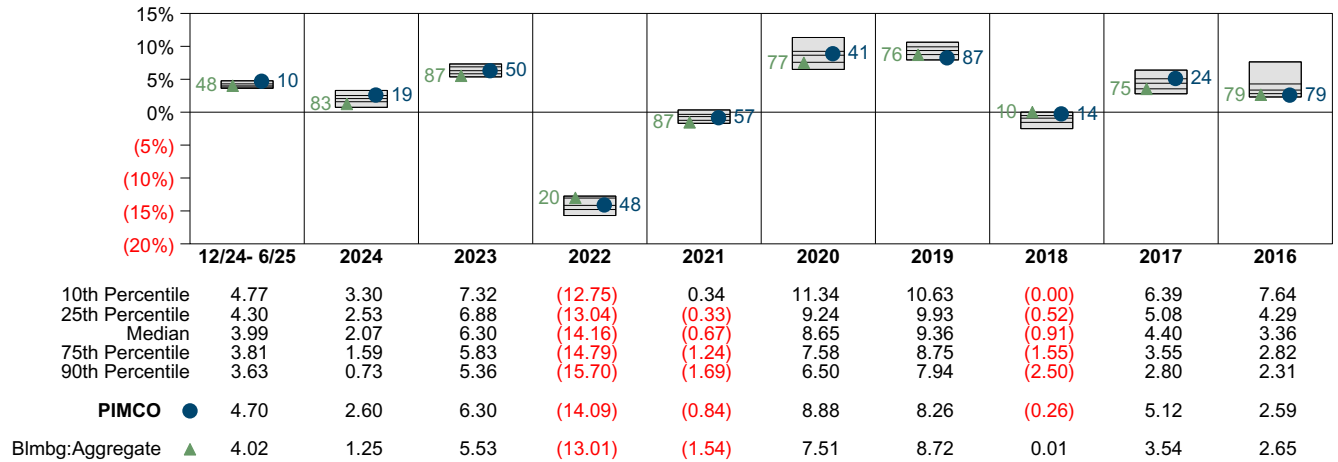


# PIMCO Return Analysis Summary

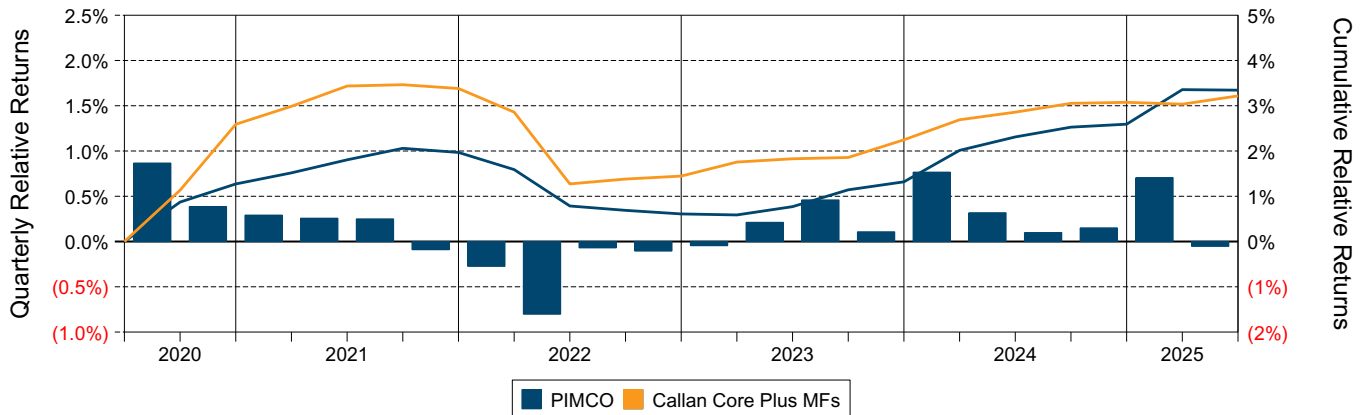
## Return Analysis

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.

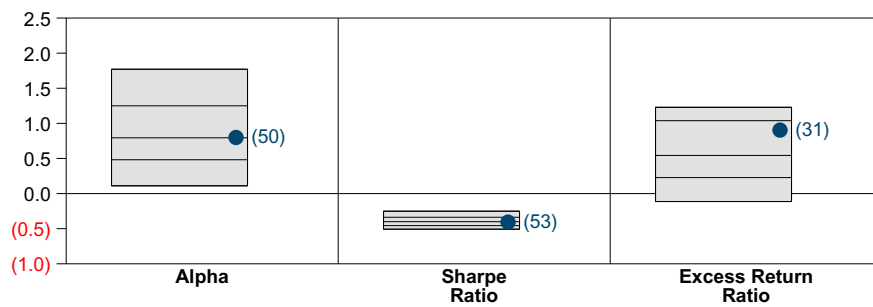
### Performance vs Callan Core Plus Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



### Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Mutual Funds (Net) Five Years Ended June 30, 2025

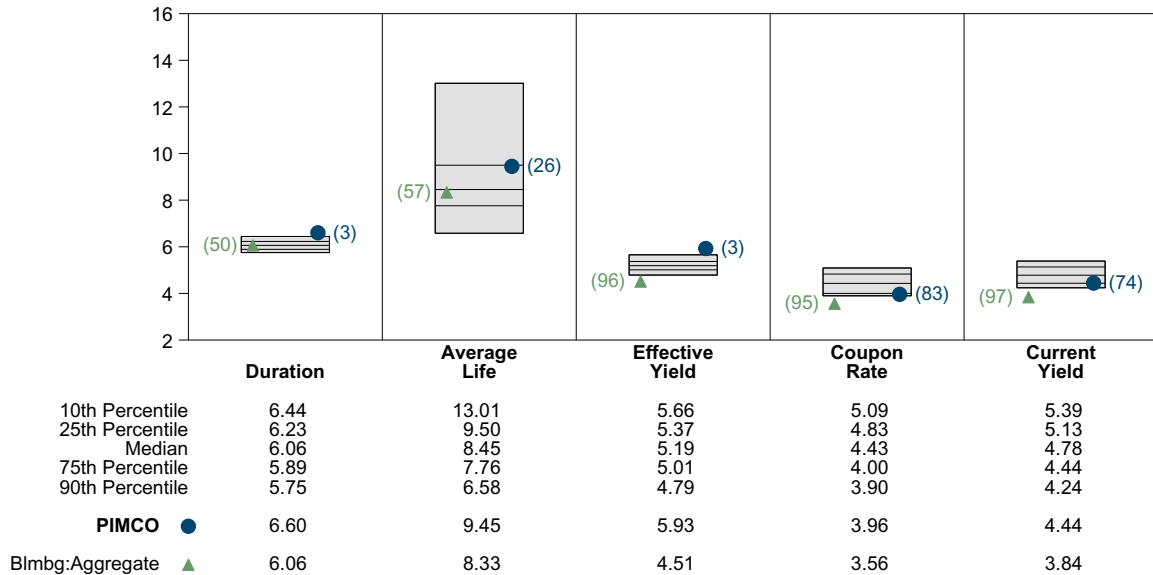


# PIMCO Bond Characteristics Analysis Summary

## Portfolio Characteristics

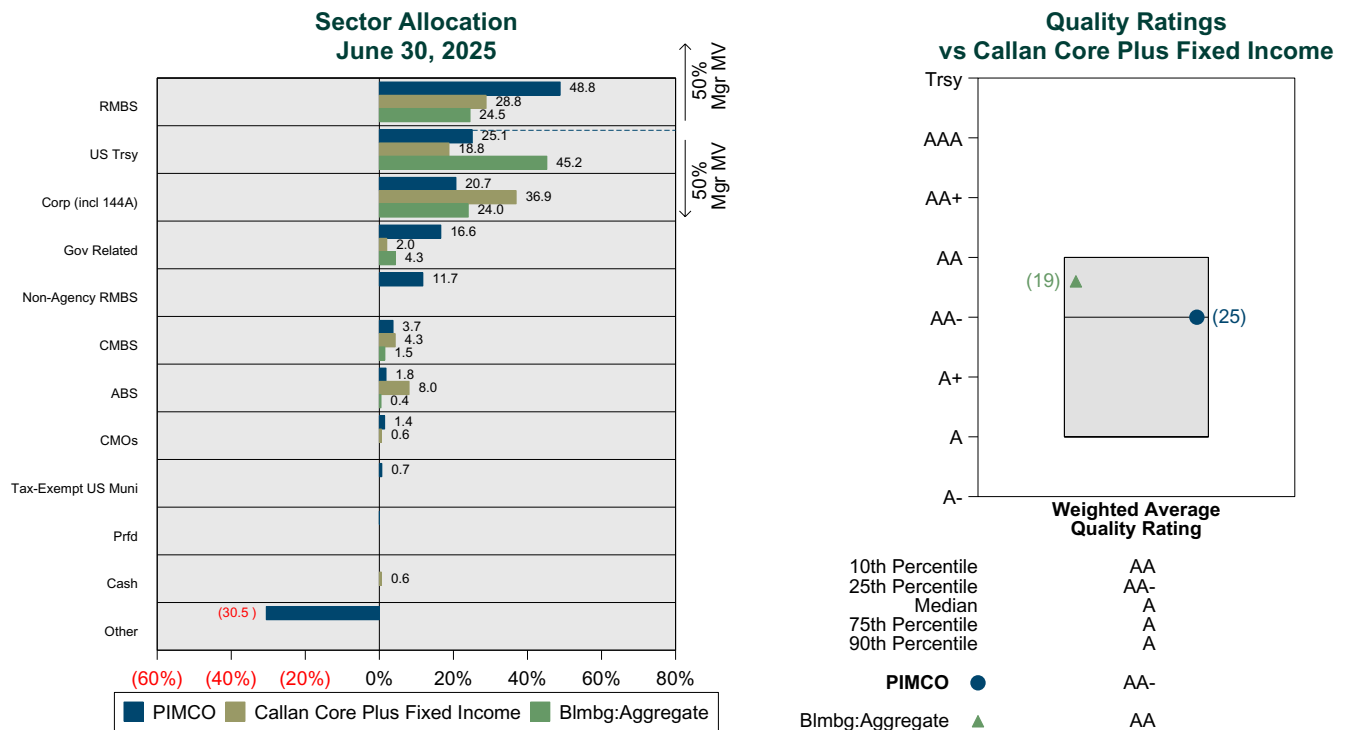
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2025



## Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.





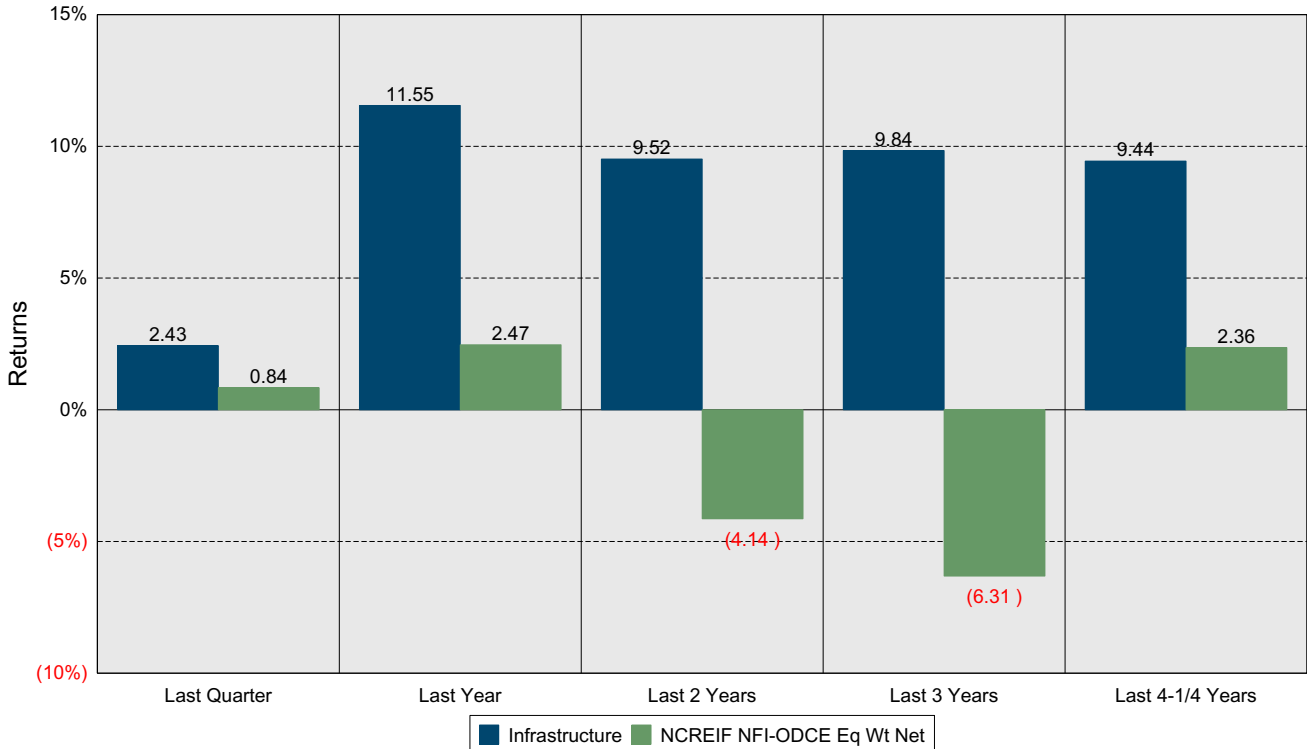
# Infrastructure Period Ended June 30, 2025

## Quarterly Summary and Highlights

- Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.60% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 9.08%.

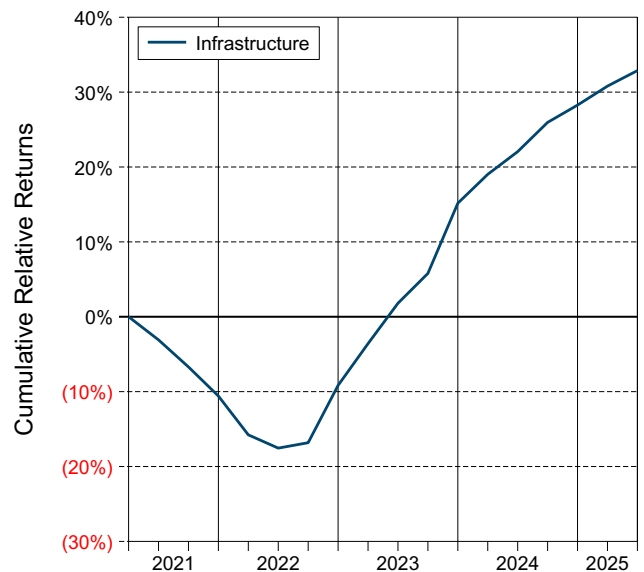
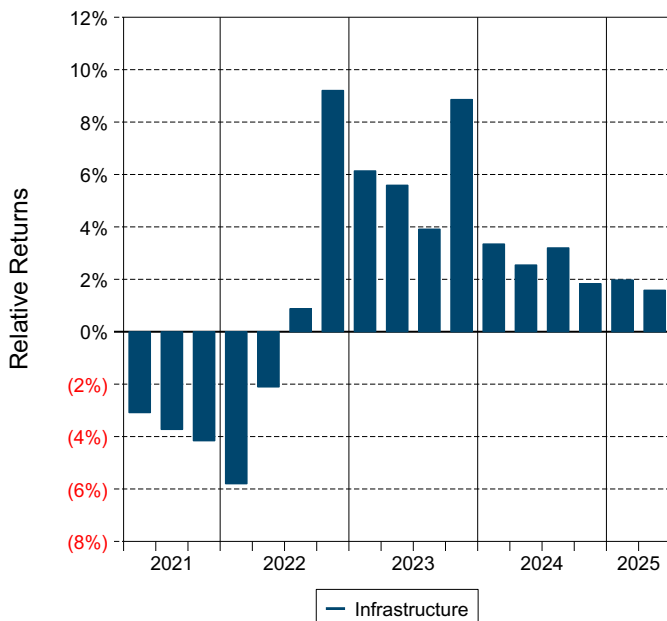
## Quarterly Asset Growth

Beginning Market Value	\$57,860,193
Net New Investment	\$-250,677
Investment Gains/(Losses)	\$1,408,012
Ending Market Value	\$59,017,528



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net

Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net

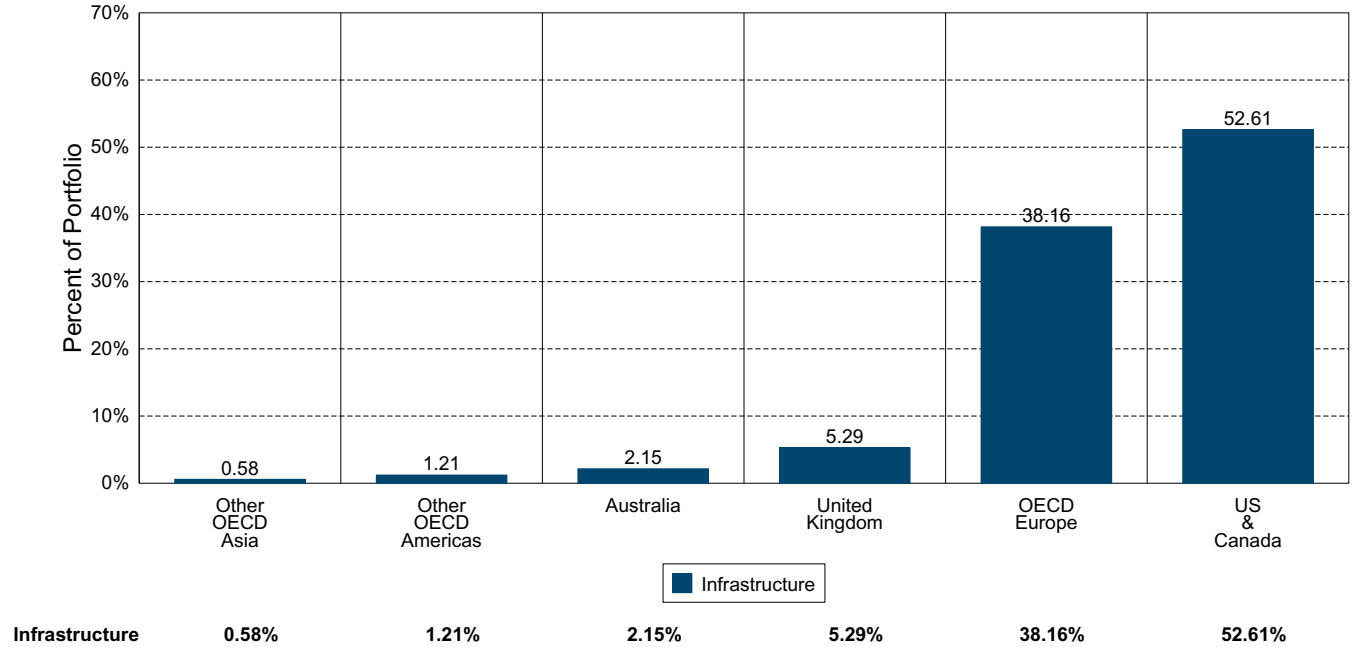


# Infrastructure Diversification Analysis as of June 30, 2025

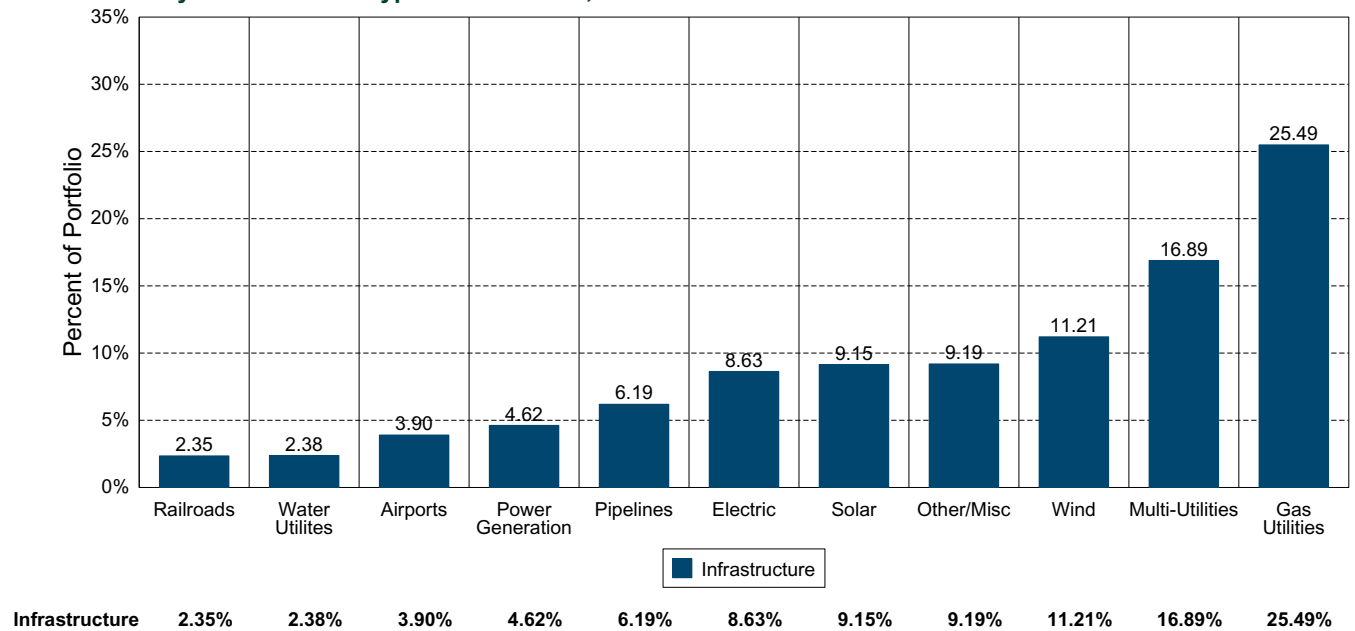
## Diversification Analysis

The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Infrastructure Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of June 30, 2025



### Diversification by Infrastructure Type as of June 30, 2025



# IFM Global Infrastructure Period Ended June 30, 2025

## Investment Philosophy

IFM Investors believes a professionally managed portfolio of infrastructure assets can provide long-term institutional investors with significant benefits: diversification, earnings stability, participation in economic growth, protection from inflation and portfolio risk management. Infrastructure assets also allow investors to match their long-term liabilities with long-term investments.

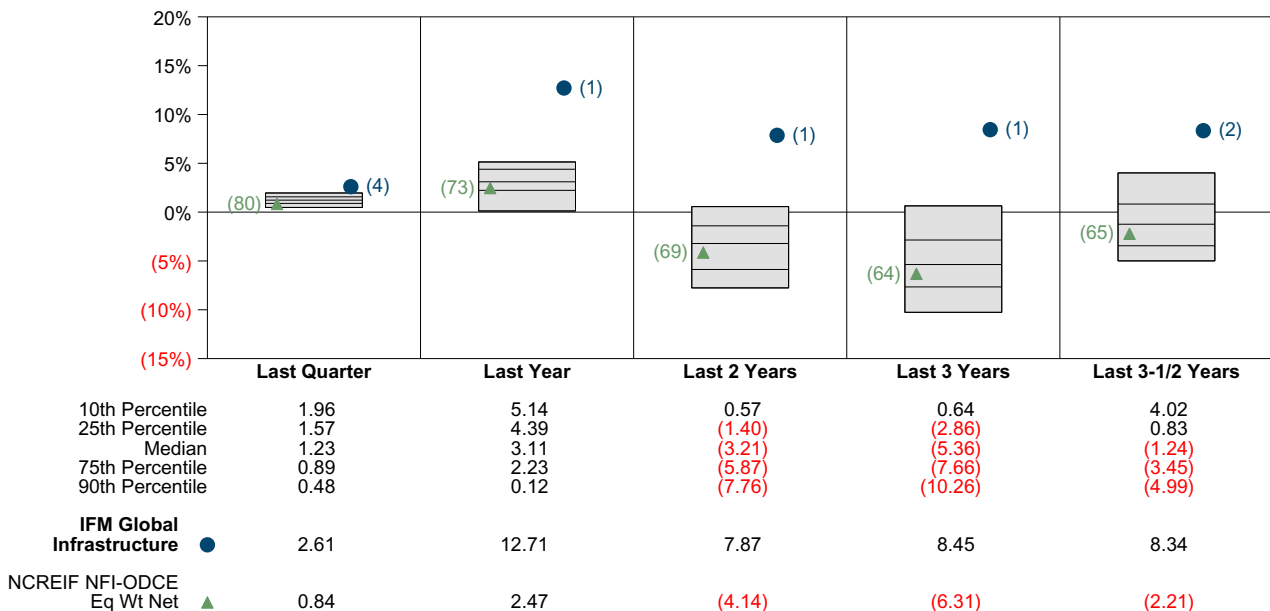
## Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 2.61% return for the quarter placing it in the 4 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 1 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.77% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 10.24%.

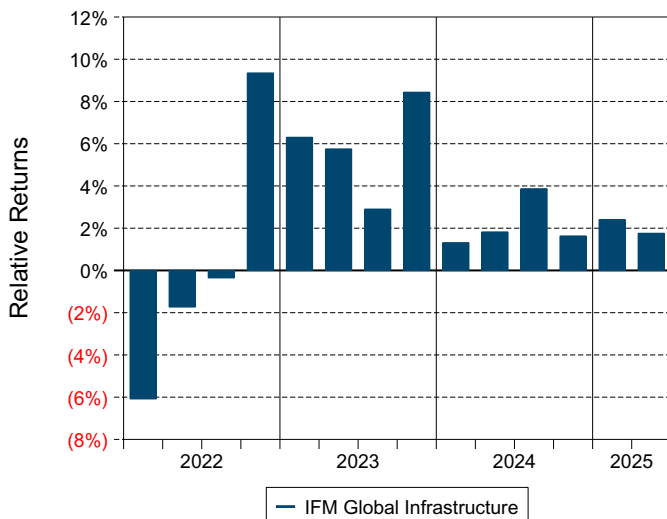
## Quarterly Asset Growth

Beginning Market Value	\$29,469,984
Net New Investment	\$-138,488
Investment Gains/(Losses)	\$765,315
Ending Market Value	\$30,096,810

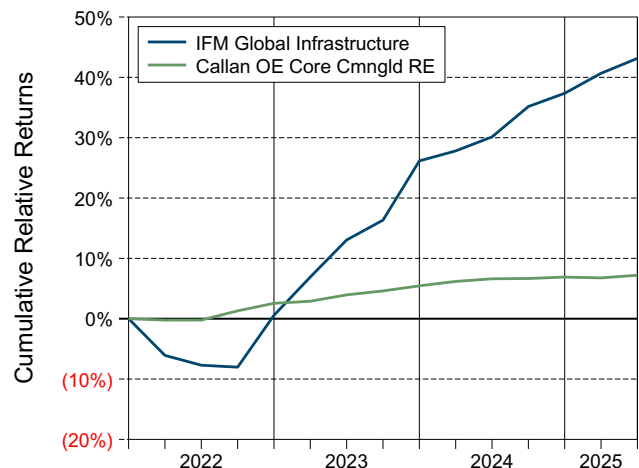
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



# JP Morgan Infrastructure Period Ended June 30, 2025

## Investment Philosophy

The Infrastructure Investments Fund (IIF or the Fund) is an open-ended strategy that invests in unlisted infrastructure equity with a focus on control positions. Since its launch in 2006, the Fund has built a USD 40.8 billion portfolio of 18 companies and 997 assets across 26 countries and 14 sub-sectors. The Fund targets investing in a range of unlisted, core and core+ assets with a focus on investments that are expected to have forecastable and predictable contracted and regulated cash flows. These cash flows typically underpin the targeted benefits of the asset class and also help to mitigate risk related to commodity/GDP fluctuations and other risks. In further alignment with IIFs risk objectives, the Fund primarily invests in North America, Western Europe, Australia, and secondarily in other OECD countries.

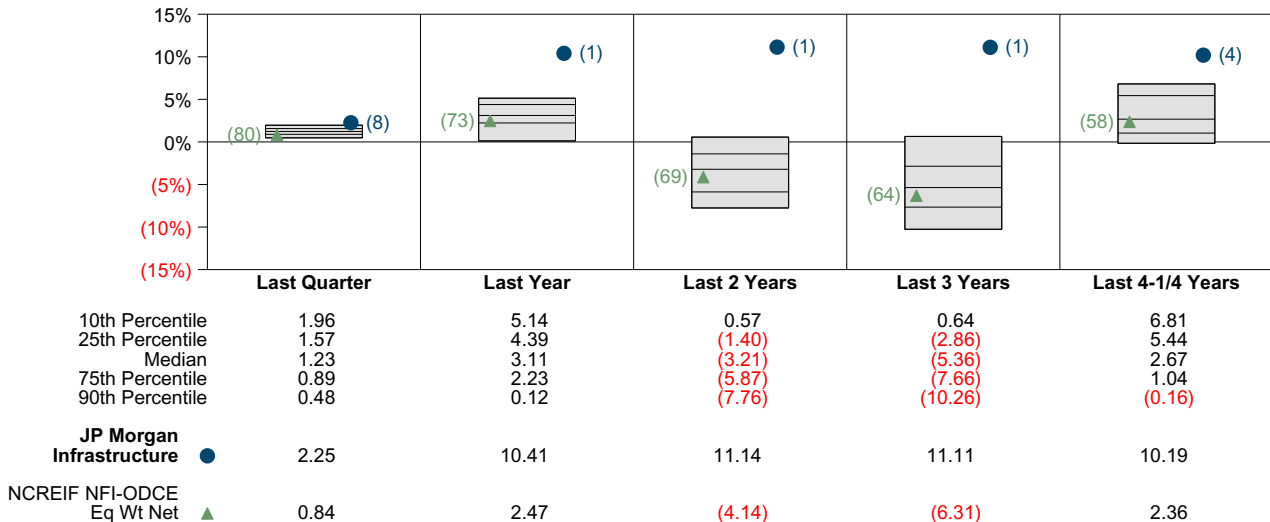
## Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.25% return for the quarter placing it in the 8 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 1 percentile for the last year.
- JP Morgan Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.42% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 7.94%.

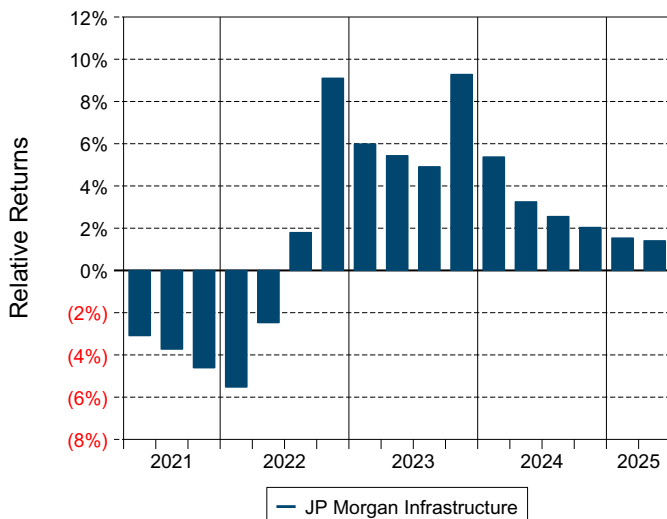
## Quarterly Asset Growth

Beginning Market Value	\$28,390,210
Net New Investment	\$-112,190
Investment Gains/(Losses)	\$642,698
Ending Market Value	\$28,920,718

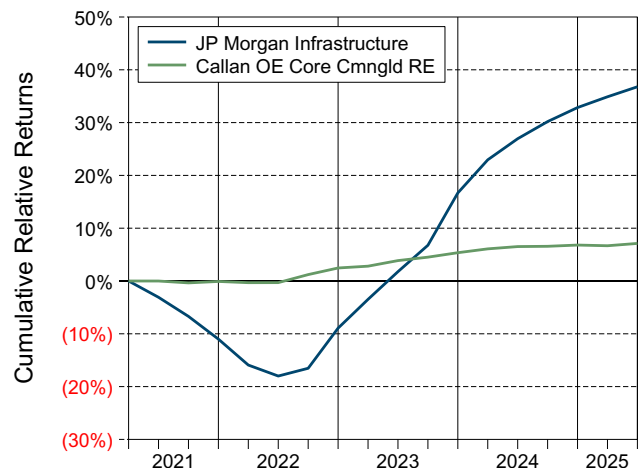
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net





# Real Estate Period Ended June 30, 2025

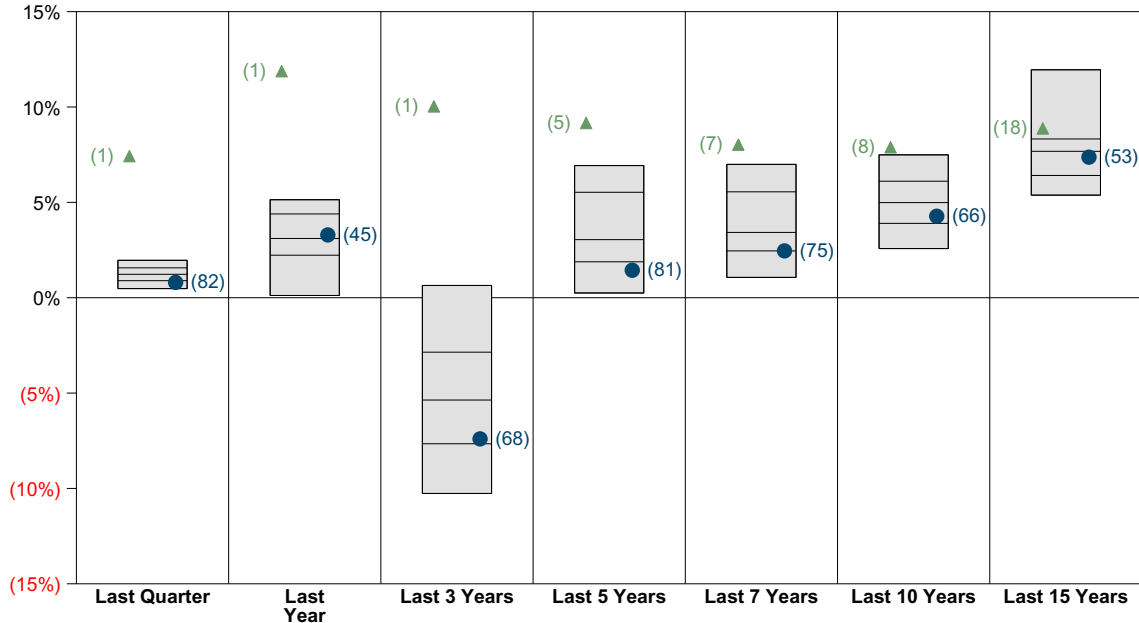
## Quarterly Summary and Highlights

- Real Estate's portfolio posted a 0.80% return for the quarter placing it in the 82 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 45 percentile for the last year.
- Real Estate's portfolio underperformed the Real Estate Custom Benchmark by 6.63% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 8.59%.

## Quarterly Asset Growth

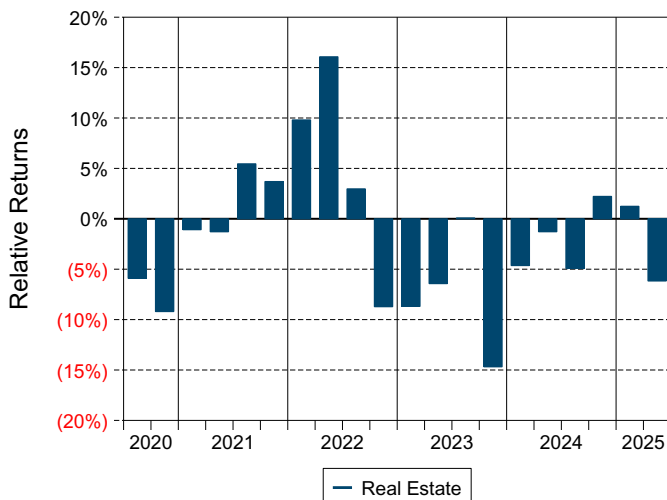
Beginning Market Value	\$71,783,096
Net New Investment	\$-191,314
Investment Gains/(Losses)	\$732,765
Ending Market Value	\$72,324,547

## Performance vs Callan Open End Core Cmmingled Real Est (Net)

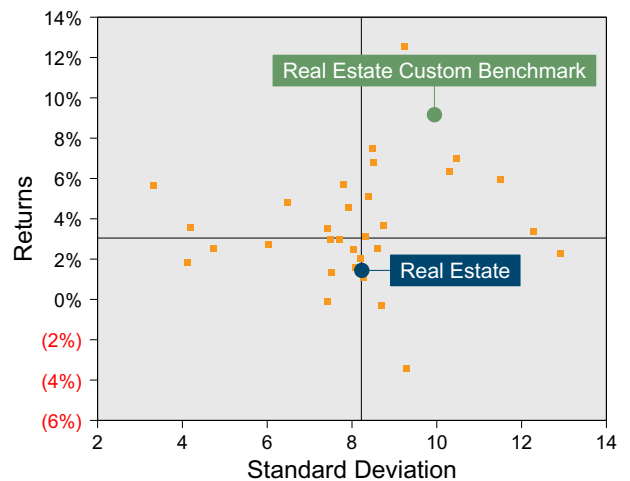


10th Percentile	1.96	5.14	0.64	6.93	6.99	7.49	11.95
25th Percentile	1.57	4.39	(2.86)	5.53	5.55	6.11	8.32
Median	1.23	3.11	(5.36)	3.05	3.42	4.99	7.68
75th Percentile	0.89	2.23	(7.66)	1.88	2.45	3.90	6.41
90th Percentile	0.48	0.12	(10.26)	0.25	1.07	2.58	5.38
<b>Real Estate</b>	<b>0.80</b>	<b>3.29</b>	<b>(7.40)</b>	<b>1.44</b>	<b>2.46</b>	<b>4.27</b>	<b>7.37</b>
Real Estate Custom Benchmark	7.43	11.88	10.03	9.16	8.03	7.89	8.88

## Relative Returns vs Real Estate Custom Benchmark



## Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return

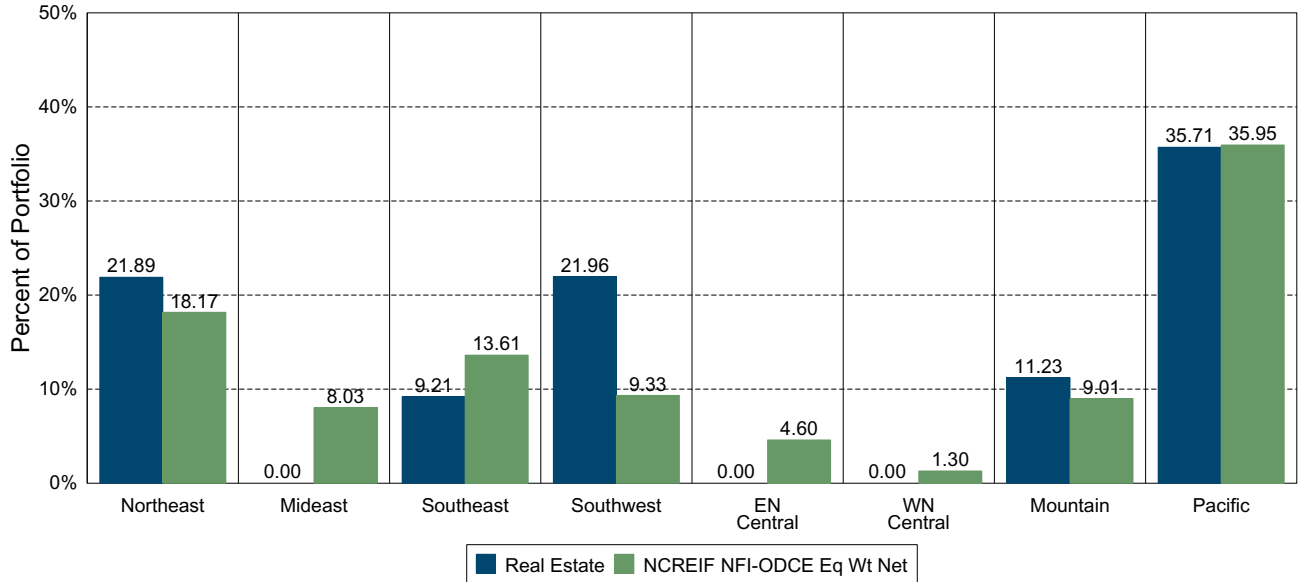


# Real Estate Diversification Analysis as of June 30, 2025

## Diversification Analysis

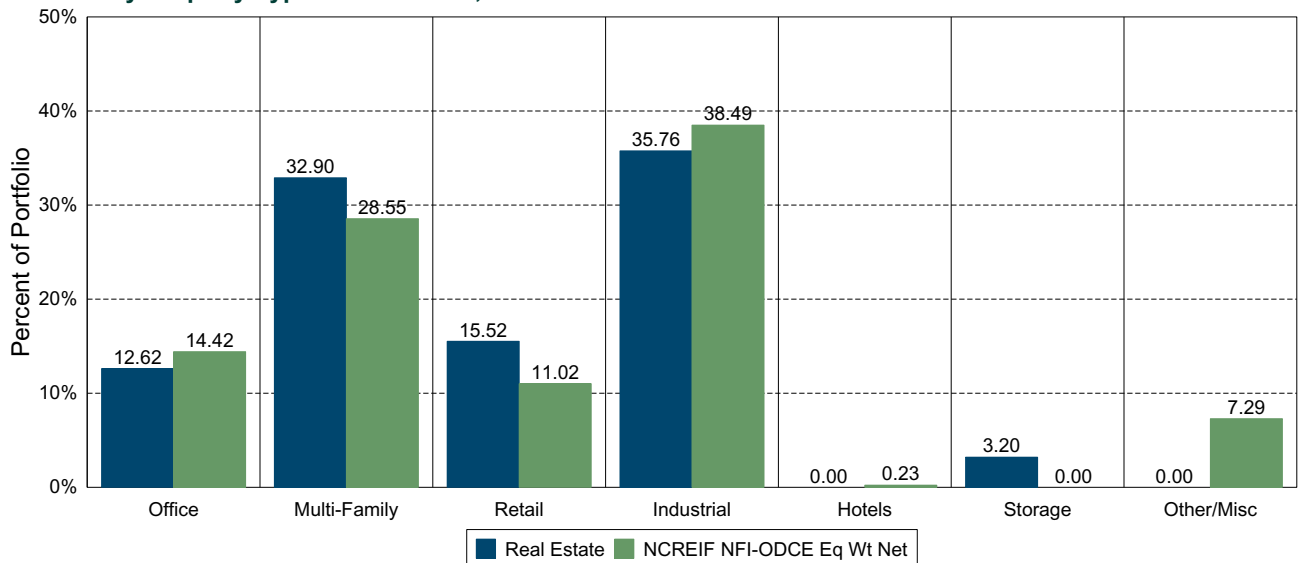
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of June 30, 2025



<b>Real Estate</b>	<b>21.89%</b>	<b>0.00%</b>	<b>9.21%</b>	<b>21.96%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>11.23%</b>	<b>35.71%</b>
NCREIF NFI-ODCE Eq Wt Net	18.17%	8.03%	13.61%	9.33%	4.60%	1.30%	9.01%	35.95%

### Diversification by Property Type as of June 30, 2025



<b>Real Estate</b>	<b>12.62%</b>	<b>32.90%</b>	<b>15.52%</b>	<b>35.76%</b>	<b>0.00%</b>	<b>3.20%</b>	<b>0.00%</b>
NCREIF NFI-ODCE Eq Wt Net	14.42%	28.55%	11.02%	38.49%	0.23%	0.00%	7.29%

# RREEF Private Period Ended June 30, 2025

## Investment Philosophy

RREEF America II acquires 100 percent equity interests in small- to medium-sized (\$10 million to \$70 million) apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The fund capitalizes on RREEF's national research capabilities and market presence to identify superior investment opportunities in major metropolitan areas across the United States.

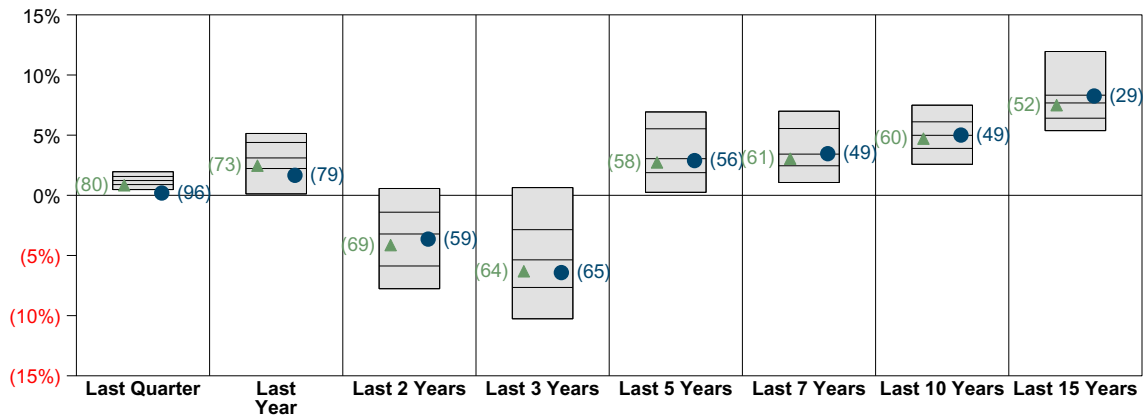
## Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 0.19% return for the quarter placing it in the 96 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 79 percentile for the last year.
- RREEF Private's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.64% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.80%.

## Quarterly Asset Growth

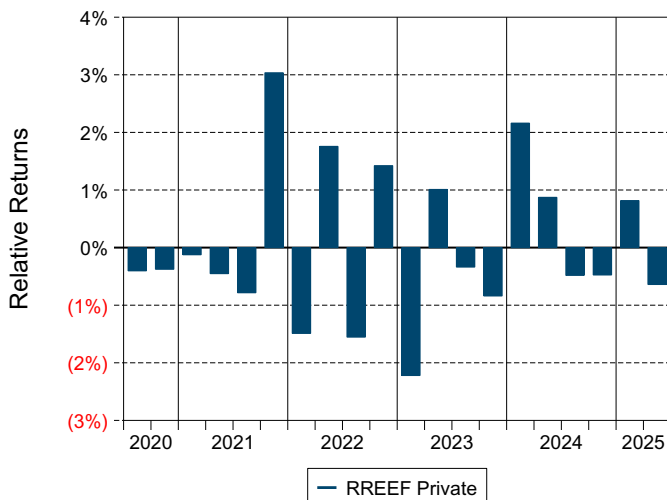
Beginning Market Value	\$37,842,391
Net New Investment	\$-89,982
Investment Gains/(Losses)	\$162,175
Ending Market Value	\$37,914,584

## Performance vs Callan Open End Core Cmmingled Real Est (Net)

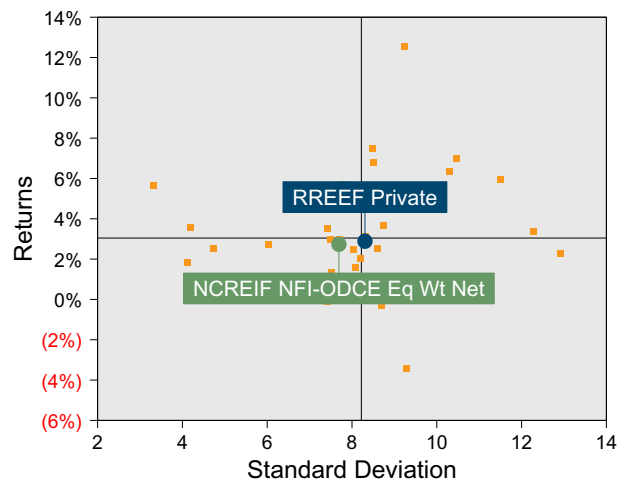


10th Percentile	1.96	5.14	0.57	0.64	6.93	6.99	7.49	11.95
25th Percentile	1.57	4.39	(1.40)	(2.86)	5.53	5.55	6.11	8.32
Median	1.23	3.11	(3.21)	(5.36)	3.05	3.42	4.99	7.68
75th Percentile	0.89	2.23	(5.87)	(7.66)	1.88	2.45	3.90	6.41
90th Percentile	0.48	0.12	(7.76)	(10.26)	0.25	1.07	2.58	5.38
<b>RREEF Private</b> ●	0.19	1.66	(3.64)	(6.42)	2.89	3.46	5.01	8.25
<b>NCREIF NFI-ODCE Eq Wt Net</b> ▲	0.84	2.47	(4.14)	(6.31)	2.74	3.05	4.71	7.49

## Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return



# Barings Core Property Fund Period Ended June 30, 2025

## Investment Philosophy

Barings believes that the investment strategy for the Core Property Fund is unique with the goal of achieving returns in excess of the benchmark index, the NFI-ODCE Index, with a level of risk associated with a core fund. The construct of the Fund relies heavily on input from Barings Research, which provided the fundamentals for the investment strategy. Strategic targets and fund exposure which differentiate the Fund from its competitors with respect to both its geographic and property type weightings, and we believe will result in performance in excess of industry benchmarks over the long-term.

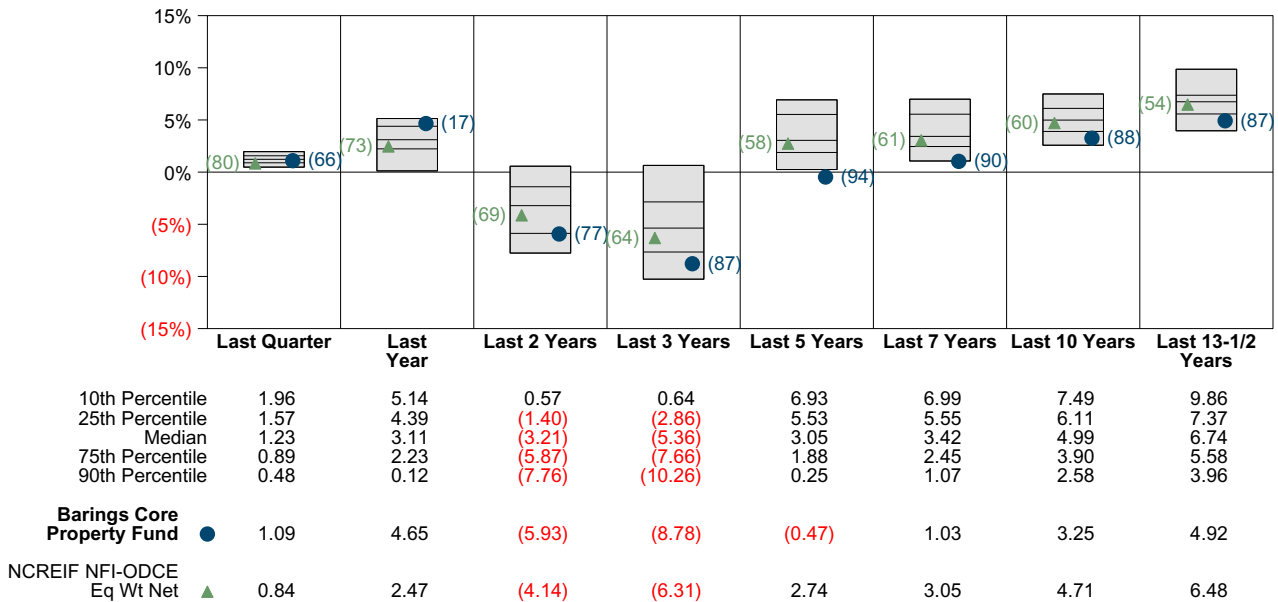
## Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 1.09% return for the quarter placing it in the 66 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 17 percentile for the last year.
- Barings Core Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.26% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.19%.

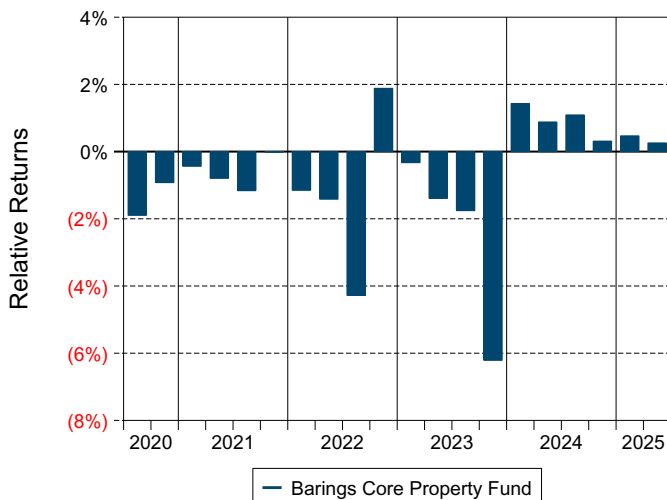
## Quarterly Asset Growth

Beginning Market Value	\$32,593,705
Net New Investment	\$-67,967
Investment Gains/(Losses)	\$424,224
Ending Market Value	\$32,949,963

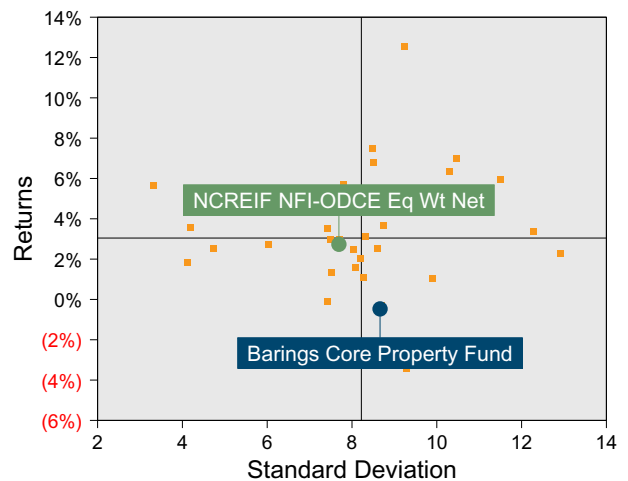
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return





**U.S. EQUITIES**

**Reversal of fortune leads to gains**

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

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

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

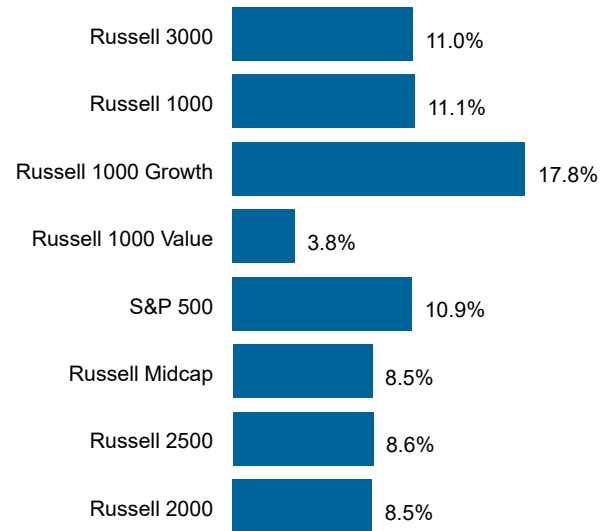
**Large cap and growth trading at ever-larger premiums**

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

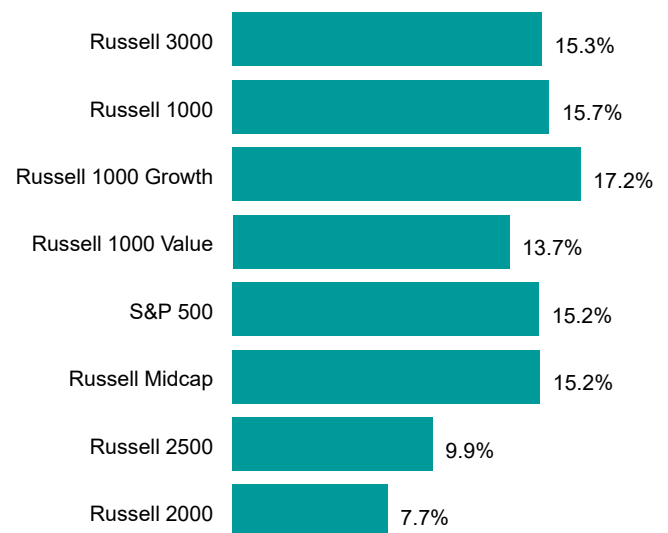
**Market multiples elevated**

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

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

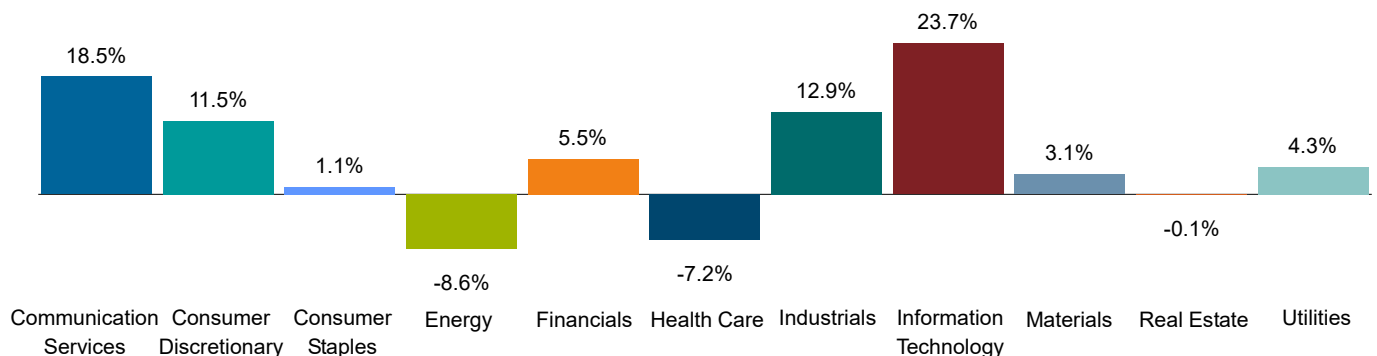


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 6/30/25**



Source: S&P Dow Jones Indices

**GLOBAL EQUITIES**

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

**Broad market**

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

**Emerging markets**

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

**Growth vs. value**

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

**U.S. dollar**

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

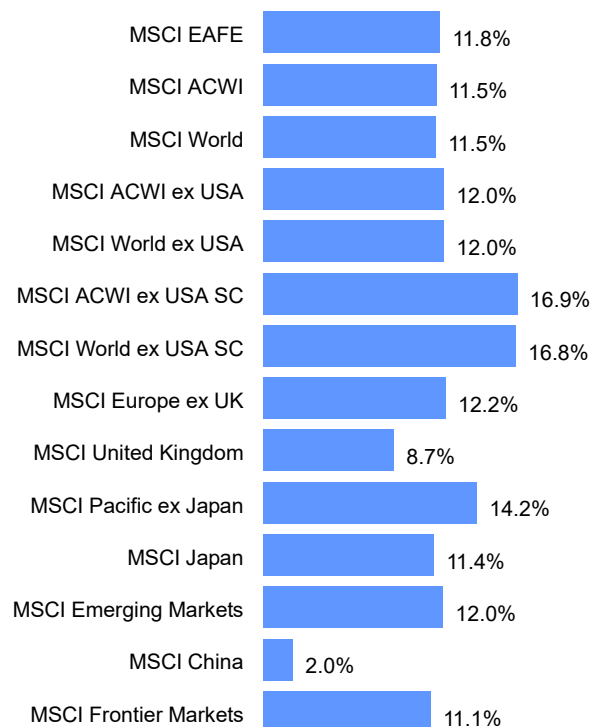
**U.S. dollar trends**

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

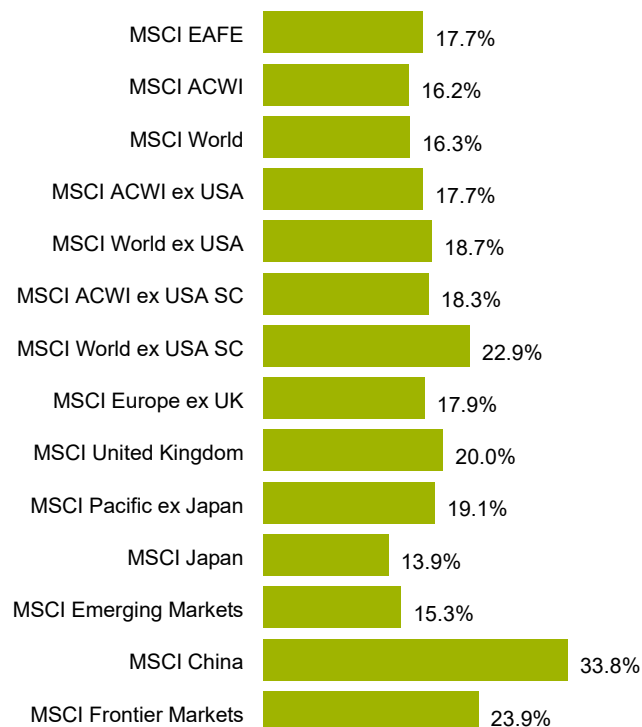
**Factor volatility has increased**

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

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**With Fed on hold, yield curve steepens**

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

**Performance and drivers**

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

**Valuations**

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

**MUNICIPAL BONDS**

**Muni yield curves steepened meaningfully**

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

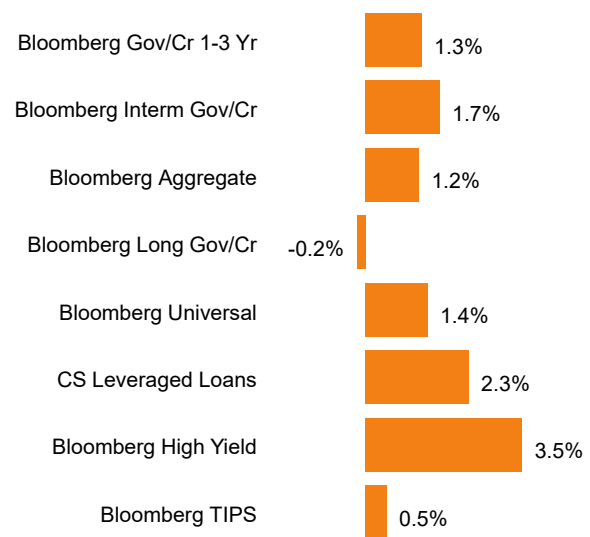
**Sustained heavy issuance**

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

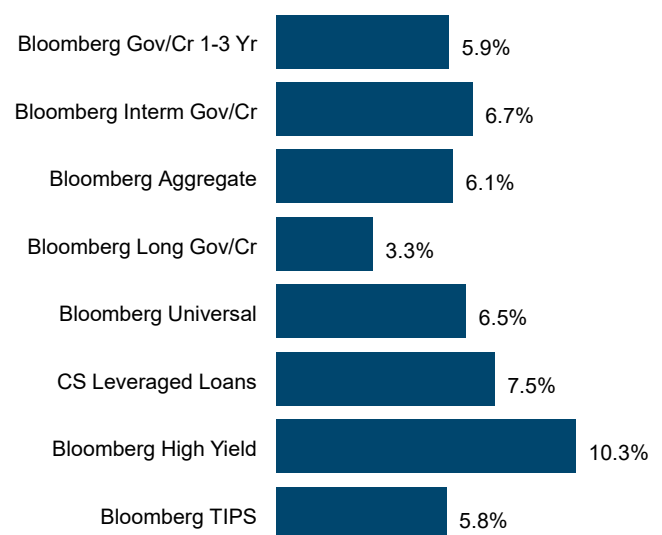
**Municipal-to-Treasury ratios reflecting better valuations**

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

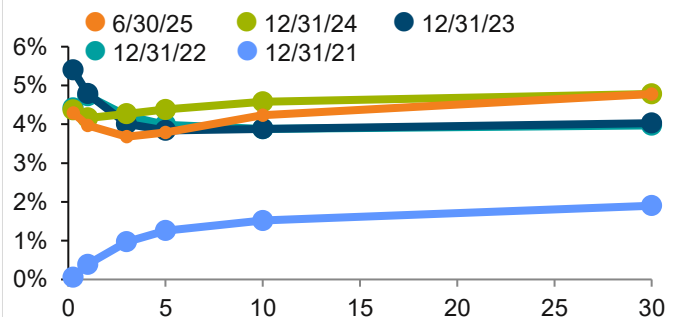
**U.S. Fixed Income: Quarterly Returns**



**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**

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

**U.S. dollar weakened**

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

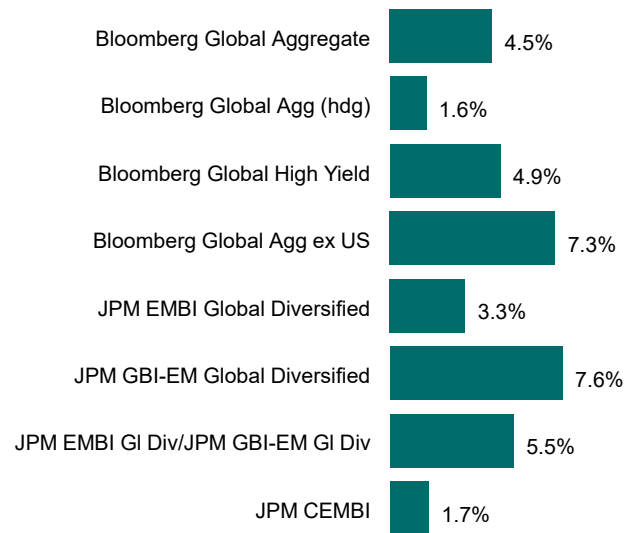
**Emerging market debt delivers another strong quarter**

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

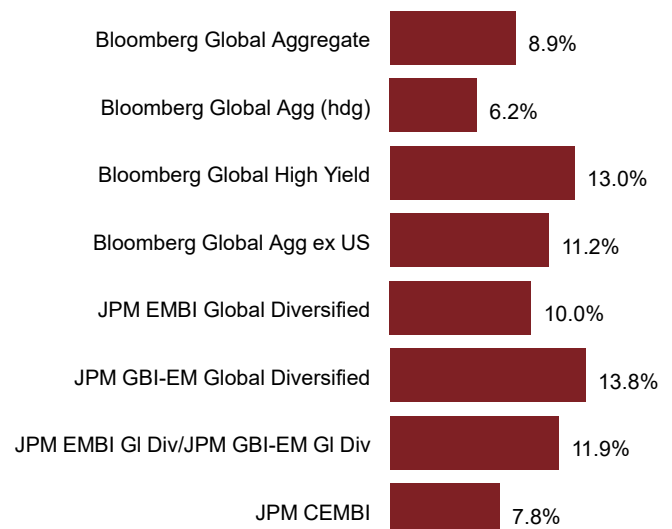
**Markets shrug off geopolitical noise**

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

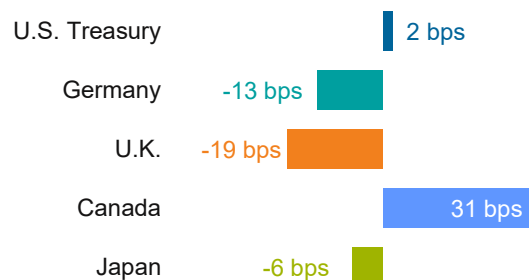
**Global Fixed Income: Quarterly Returns**



**Global Fixed Income: One-Year Returns**



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



Sources: Bloomberg, JP Morgan



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## Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

**Russell 2000 Growth Index** Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

**Russell 2000 Value Index** Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

**Russell 3000 Index** Measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

**Russell MidCap Growth Idx** Measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

**Russell Midcap Value Index** Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.

**S&P 500 Index** Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.

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## Fixed Income Market Indicators

**Bloomberg Aggregate** Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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## International Equity Market Indicators

**MSCI ACWI xUS (Gross)** Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

**MSCI ACWI xUS (Net)** Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

**MSCI EAFE (Net)** Is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

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## Real Estate Market Indicators

**NCREIF NFI-ODCE Equal Weight Net** Is an equally-weighted, net of fee, time-weighted return index with an inception date of December 31, 1977. Equally-weighting the funds shows what the results would be if all funds were treated equally, regardless of size. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties.

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## Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

### Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

**Core Equity** - Mutual funds whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared close to 1.00.

**International Emerging Markets Equity** - The International Emerging Market Equity Database consists of all separate account international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

**Non-U.S. Equity** A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

**Small Capitalization (Growth)** - Mutual funds that invest in small capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the small capitalization market segment. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as well as the small capitalization market segment as measured by the risk statistics beta and standard deviation.

**Small Capitalization (Value)** - Mutual funds that invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market as well as the small capitalization market segment. The companies typically have dividend yields in the high range for the small capitalization market. Invests in securities with risk/reward profiles in the lower risk range of the small capitalization market.

### Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

**Core Bond** - Mutual Funds that construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

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## Callan Databases

**Core Bond** - Managers who construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

**Core Plus Bond** - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US\$ bonds, etc.) while maintaining majority exposure similar to the broad market.

### Real Estate Funds

Real estate funds consist of open or closed-end commingled funds. The returns are net of fees and represent the overall performance of commingled institutional capital invested in real estate properties.

**Real Estate Open-End Commingled Funds** - The Open-End Funds Database consists of all open-end commingled real estate funds.

### Other Funds

**Public - Total** - consists of return and asset allocation information for public pension funds at the city, county and state level. The database is made up of Callan clients and non-clients.



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Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC

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

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CIBC Asset Management

CIM Group, LP

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Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

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Dimensional Fund Advisors L.P.

DoubleLine

DWS

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Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

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Goldman Sachs

Golub Capital

GW&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

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**Manager Name**

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Insight Investment

Invesco

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J.P. Morgan

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Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

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

Lord, Abbett &amp; Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

**Manager Name**

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

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PineBridge Investments

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SLC Management

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TD Global Investment Solutions – TD Epoch

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VanEck

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