

September 30, 2025



**Mendocino County Employees'
Retirement Association**

**Investment Measurement Service
Quarterly Review**

Table of Contents

September 30, 2025

Active Management Overview

Foreword	2
Domestic Equity Overview	3
International Equity Overview	4
Domestic Fixed-Income Overview	5

Asset Allocation and Performance

Foreword	7
Actual vs. Target Asset Allocation	8
Investment Manager Returns	10
Quarterly Total Fund Attribution	16
Cumulative Total Fund Attribution	17
Total Fund Ranking	21
Total Fund vs. Callan Public Fund Sponsor Database	22

Domestic Equity

Domestic Equity	26
Vanguard S&P 500 Index	30
Fidelity Low Priced Stock	33
Janus Enterprise	36
Prudential Small Cap Value	39
AB US Small Growth	42

International Equity

International Equity	46
SSGA World Developed ex U.S.	51
Brandes Intl Small Cap	55
T. Rowe Price Intl Small Cap	59
Artisan EM	63
NinetyOne	67

Domestic Fixed Income

Domestic Fixed Income	72
Dodge & Cox Income	75
PIMCO	78

Infrastructure

Infrastructure	82
IFM Global Infrastructure	84
JP Morgan Infrastructure	85

Table of Contents

September 30, 2025

Real Estate

Real Estate	87
RREEF Private	89
Barings Core Property Fund	90

Capital Markets Review

91

Definitions

General definitions	108
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Disclosures

114

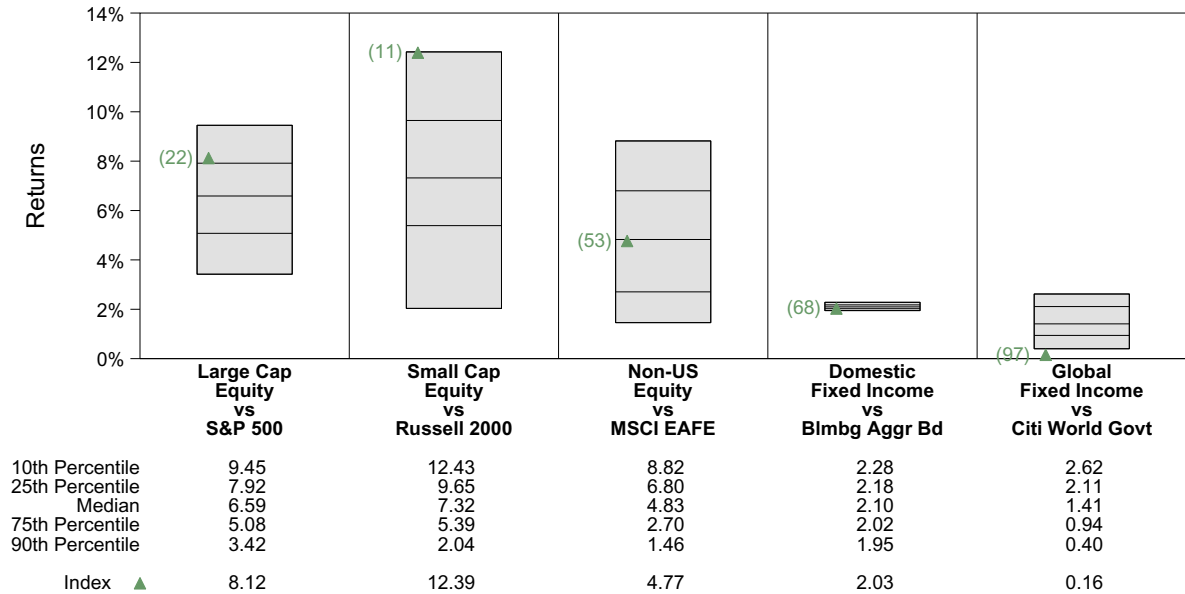
Market Overview

Active Management vs Index Returns

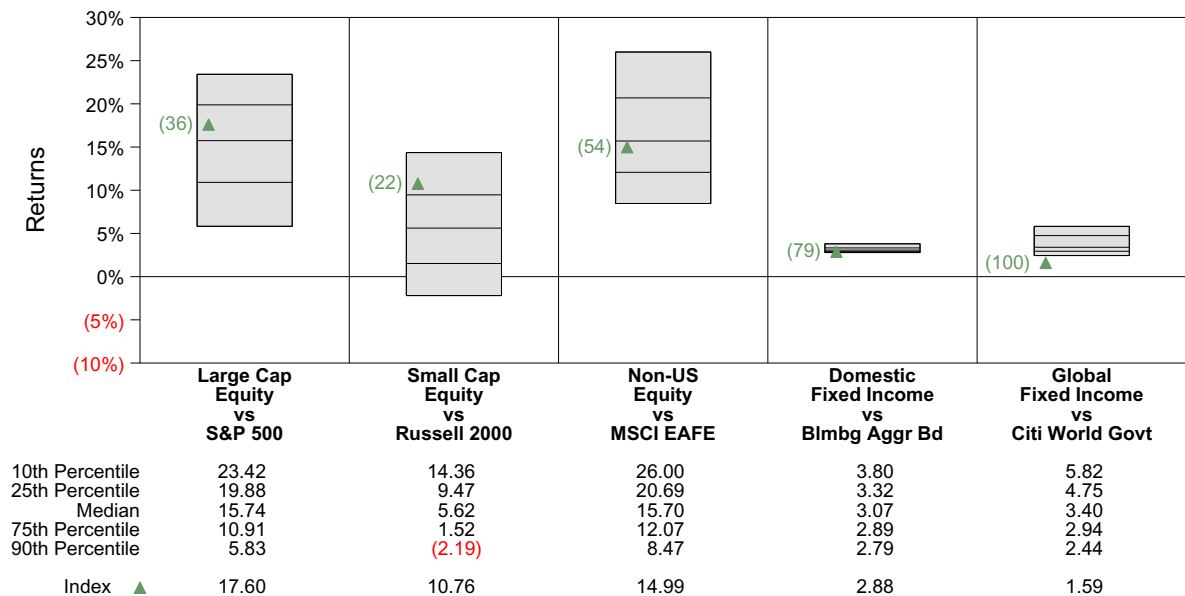
Market Overview

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 September 30, 2025



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

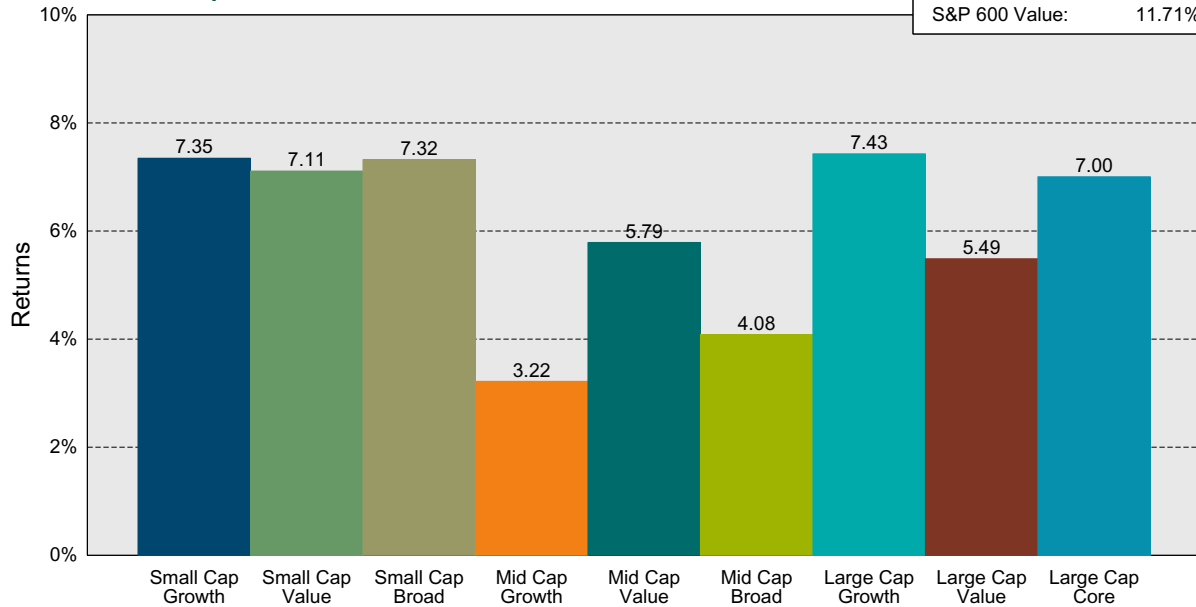


Domestic Equity Active Management Overview

U.S. equities extended gains for the year and advanced to record levels in 3Q as investors looked through policy uncertainty and focused on earnings and Fed easing prospects. The S&P 500 rose 8.1% (+14.8% YTD), led by Information Technology (+13.2%) and Communication Services (+12.0%) on continued enthusiasm for the AI-trade and digital platforms. The Magnificent Seven stocks were propelled further as they reached approximately 35% of the S&P 500s market capitalization. Consumer Discretionary (+9.5%) also posted strong gains, while Consumer Staples (2.4%) was the weakest sector reflecting a rotation into cyclical names as well as a weaker outlook stemming from increased margin pressures on consumer staples companies. Small caps (Russell 2000: +12.4%) outperformed large caps (Russell 1000: +8.0%), and growth stocks (Russell 3000 Growth: +10.4%) continued to lead value (+5.6%).

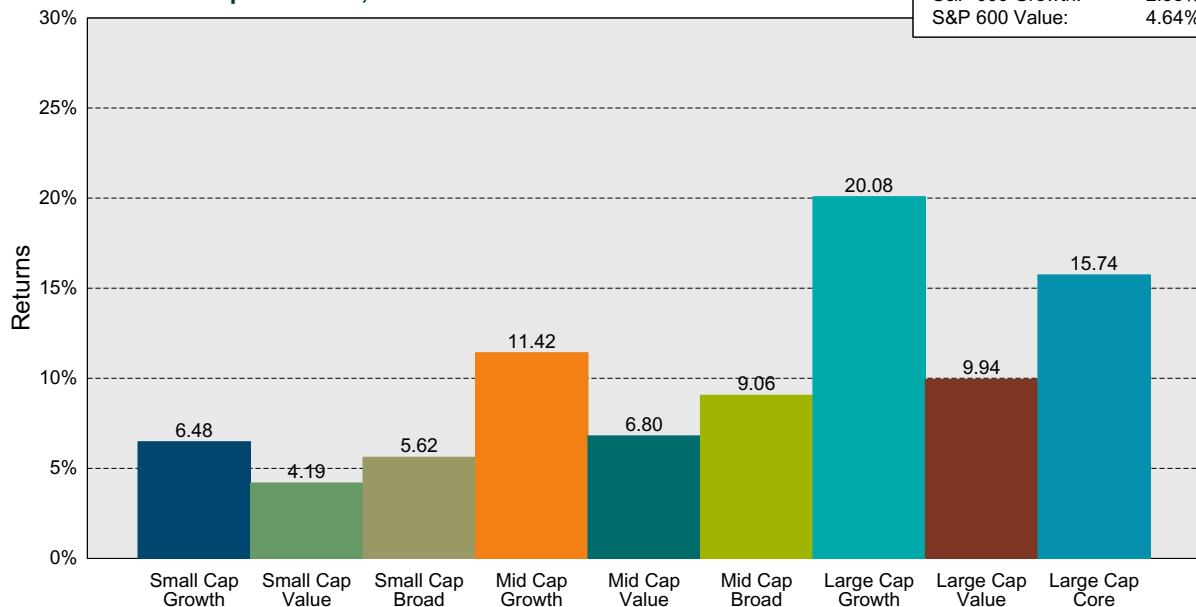
S&P 500:	8.12%
S&P 500 Growth:	9.80%
S&P 500 Value:	6.20%
S&P Mid Cap:	5.55%
S&P 600:	9.11%
S&P 600 Growth:	6.68%
S&P 600 Value:	11.71%

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



S&P 500:	17.60%
S&P 500 Growth:	26.91%
S&P 500 Value:	6.76%
S&P Mid Cap:	6.13%
S&P 600:	3.64%
S&P 600 Growth:	2.55%
S&P 600 Value:	4.64%

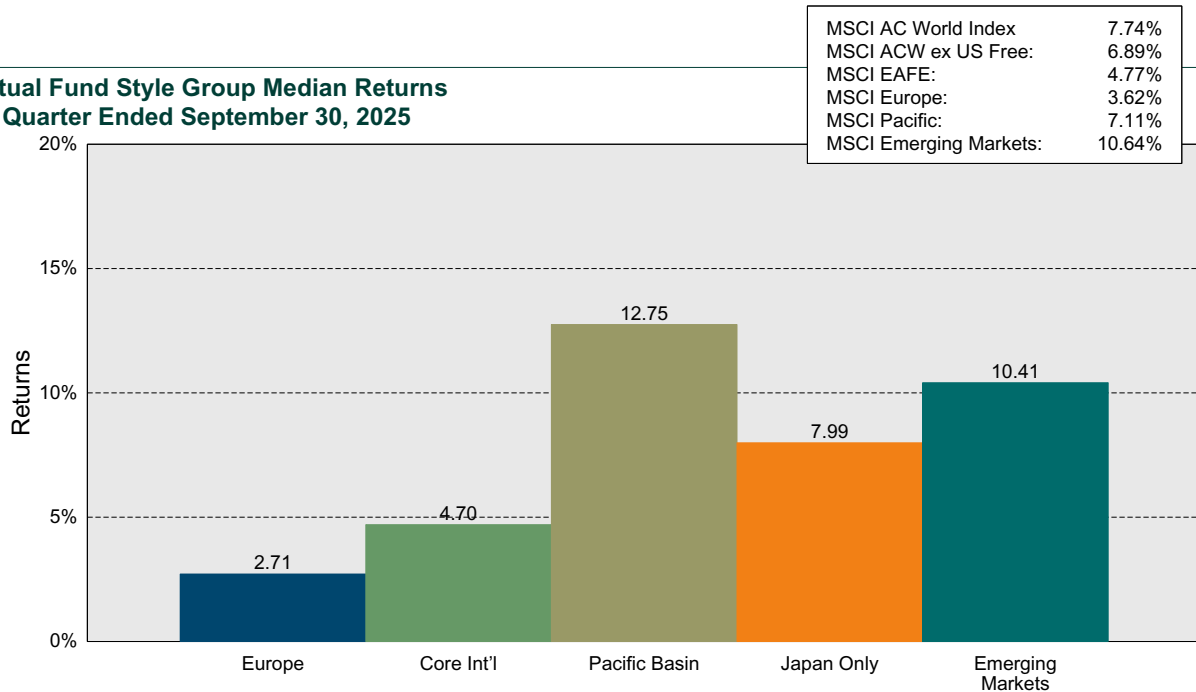
Mutual Fund Style Group Median Returns for One Year Ended September 30, 2025



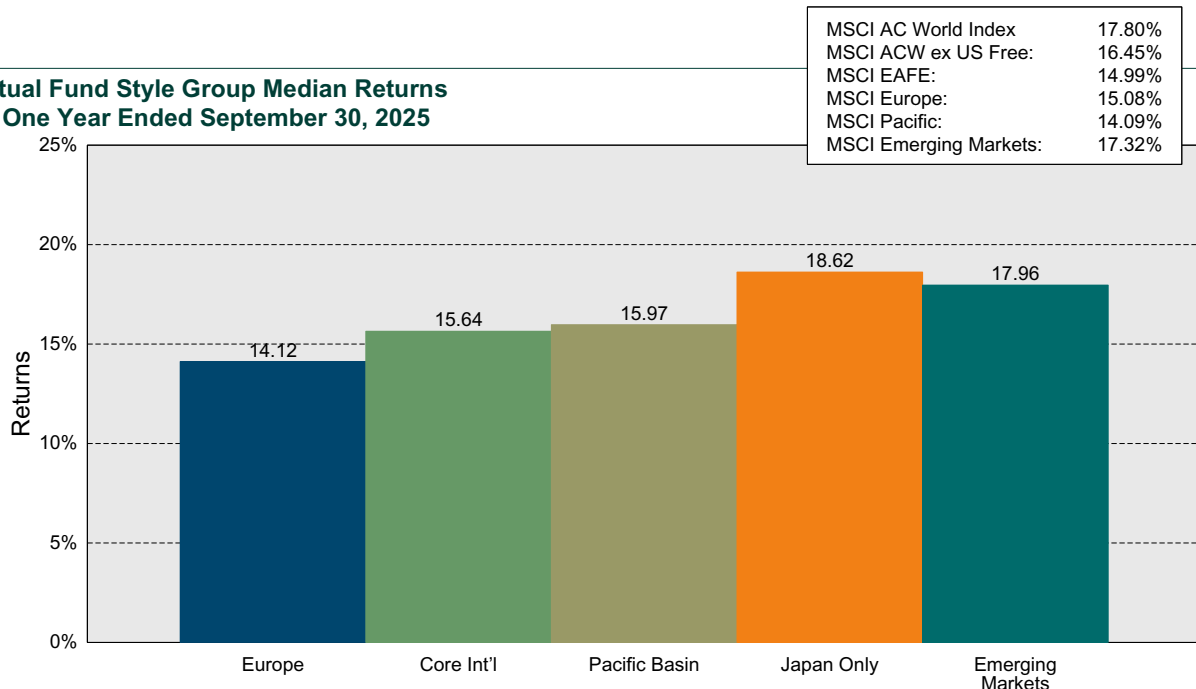
International Equity Active Management Overview

Non-U.S. equities extended their year-to-date lead over U.S. markets in 3Q as the MSCI ACWI ex-USA Index rose 6.9% (+26.0% YTD). The currency tailwind abated during the quarter as the U.S. dollar stabilized (DXY: +0.9%) after a tumultuous 1H25 (-10%). Developed market equities (MSCI World ex-USA: +7.3%) advanced as the ECB paused its easing cycle and the BOJ maintained its accommodative stance. Financials (+8.6%) were the strongest performers as European banks posted solid 2Q earnings, while Health Care stocks (+0.7%) faced pressure from newly announced U.S. tariffs on imported pharmaceuticals. Japanese equities (+8.0%) rallied, led by autos and semiconductors, as a U.S.-Japan trade deal was reached in July and finalized in September, helping boost investor sentiment on exporters. Emerging market equities delivered a strong quarter, led by Chinese equities (+20.7%). Despite signs of economic deceleration, investor sentiment was lifted by potential government intervention to address overcapacity in the Chinese economy, easing in trade tensions with the U.S., and progress on AI and chip technology. South Korean (+12.7%) and Taiwanese equities (+14.3%) also surged ahead in 3Q, benefiting from strong semiconductor demand.

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



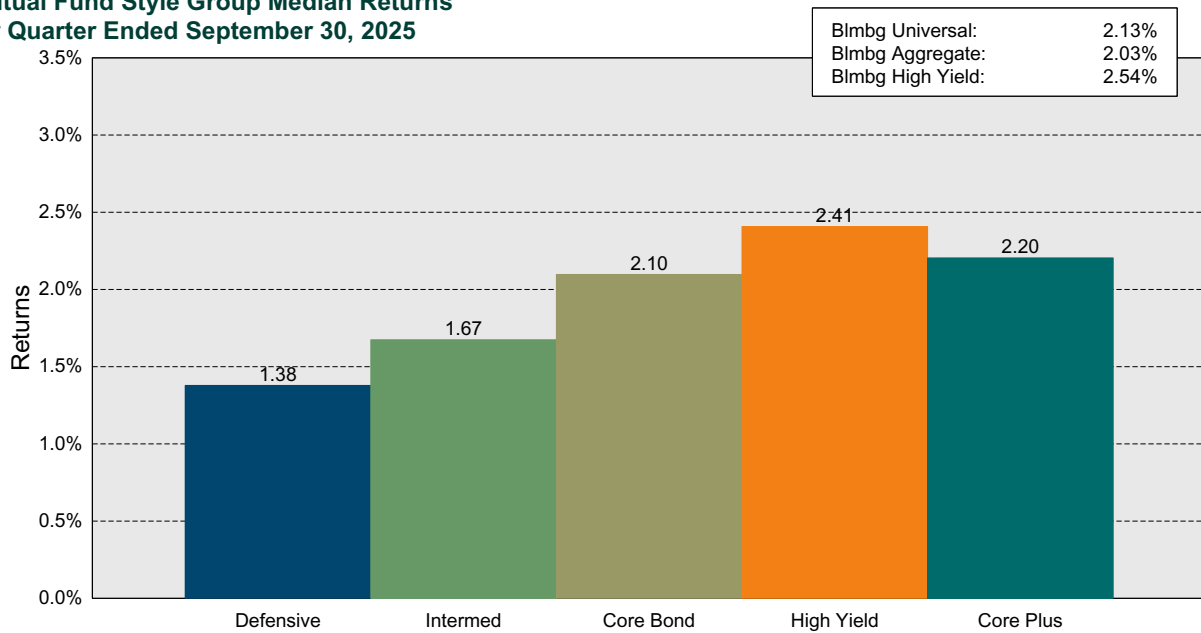
Mutual Fund Style Group Median Returns for One Year Ended September 30, 2025



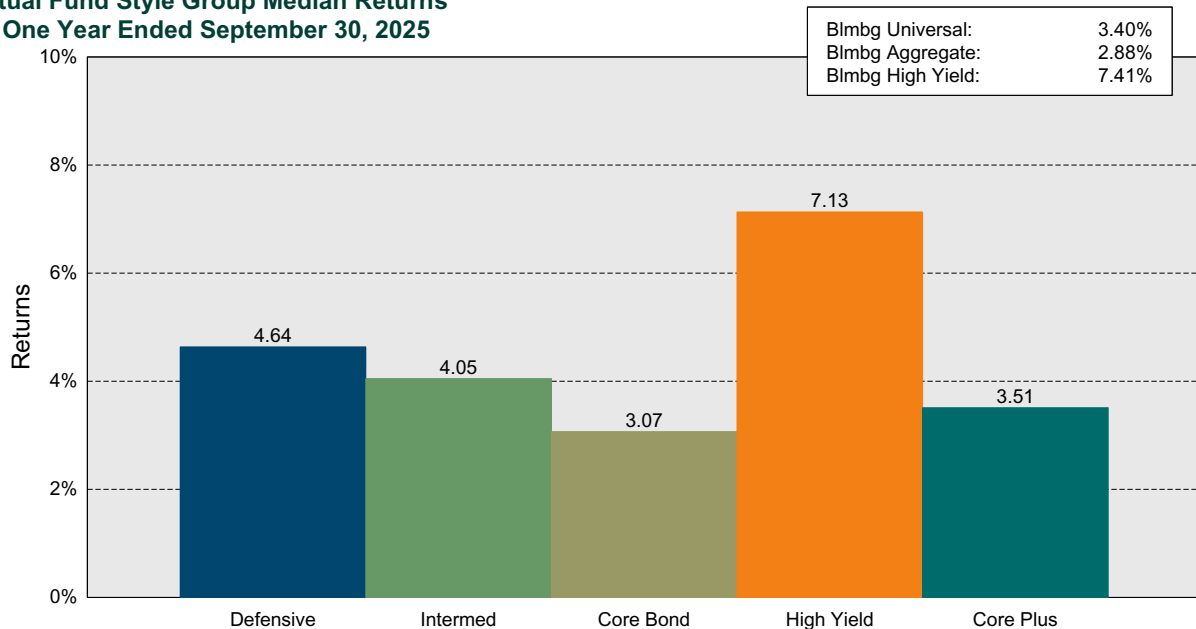
Domestic Fixed Income Active Management Overview

Fixed income markets posted broad-based gains in 3Q25. The U.S. Treasury yield curve steepened modestly as the front end fell more sharply in anticipation of Fed cuts, while the long end shifted marginally lower but remained elevated. The Bloomberg US Aggregate Bond Index advanced 2.0% (+6.1% YTD) as yields declined. Investment grade corporate bonds outperformed securitized (MBS, CMBS, ABS) on a like-duration basis as corporate option-adjusted spreads continued tightening and reached levels last seen in the pre-GFC period. Within leveraged finance, spreads also continued to grind tighter as the Bloomberg US High Yield Index rose 2.5% and the Morningstar LSTA Leveraged Loan Index advanced 1.8%, supported by strong CLO demand. The Bloomberg TIPS Index gained 2.1% (+6.9% YTD) as the 10-year breakeven increased and implied 10-year real yield declined.

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



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



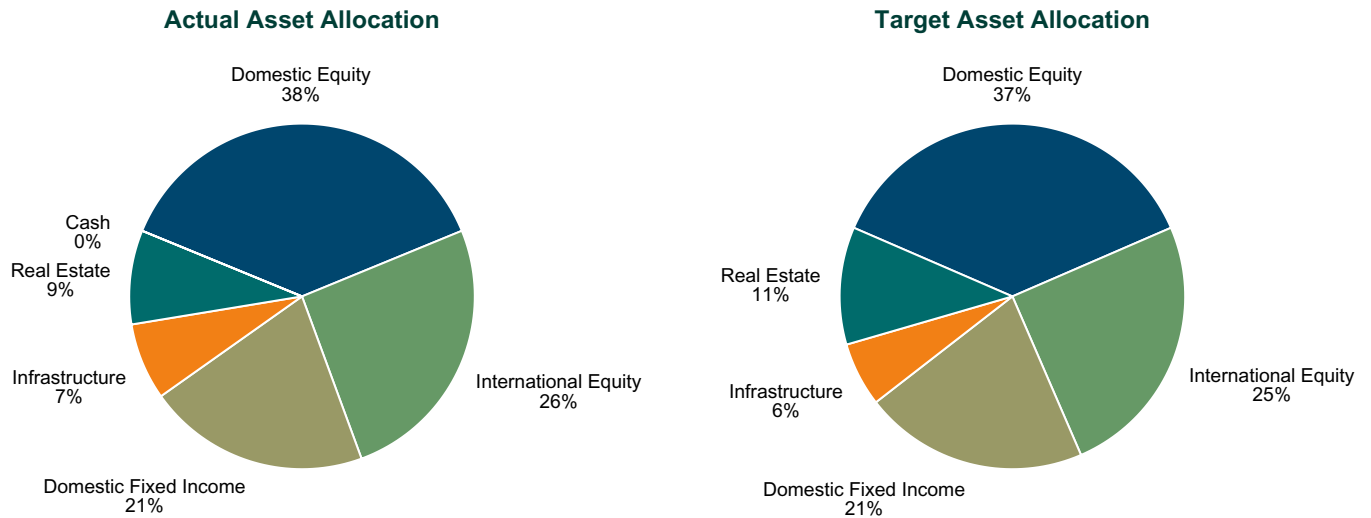
ASSET ALLOCATION AND PERFORMANCE

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.

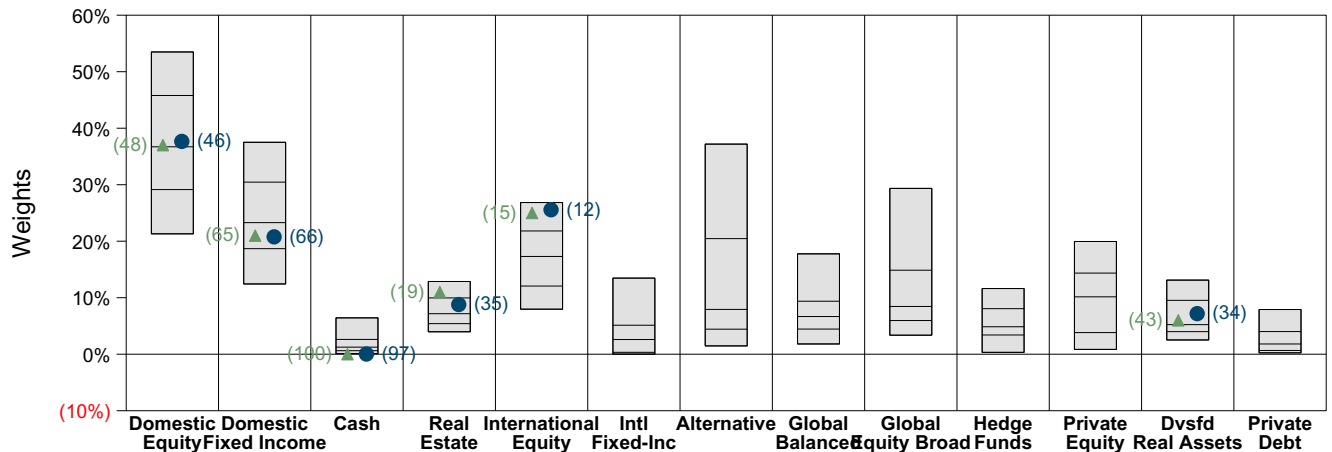
Actual vs Target Asset Allocation As of September 30, 2025

The top left chart shows the Fund's asset allocation as of September 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	314,008	37.7%	37.0%	0.7%	5,517
International Equity	213,152	25.6%	25.0%	0.6%	4,713
Domestic Fixed Income	173,196	20.8%	21.0%	(0.2%)	(1,894)
Infrastructure	59,879	7.2%	6.0%	1.2%	9,853
Real Estate	73,283	8.8%	11.0%	(2.2%)	(18,430)
Cash	241	0.0%	0.0%	0.0%	241
Total	833,758	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balance	Global Equity	Hedge Broad Funds	Private Equity	Dvsfd Real Assets	Private Debt
10th Percentile	53.50	37.51	6.43	12.87	26.85	13.47	37.19	17.77	29.35	11.62	19.95	13.12	7.91
25th Percentile	45.79	30.45	2.62	9.96	21.82	5.13	20.46	9.38	14.86	8.06	14.36	9.54	4.01
Median	36.71	23.29	1.25	7.17	17.30	2.60	7.93	6.67	8.45	4.86	10.16	5.24	1.81
75th Percentile	29.14	18.68	0.62	5.41	12.06	0.34	4.43	4.45	5.96	3.40	3.83	3.99	0.66
90th Percentile	21.30	12.43	0.11	3.97	7.97	0.03	1.47	1.81	3.37	0.32	0.85	2.52	0.25

Fund	● 37.66	20.77	0.03	8.79	25.57	-	-	-	-	-	-	7.18	-
Target	▲ 37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	-	6.00	-

% Group Invested 99.54% 98.61% 87.04% 73.15% 95.37% 22.69% 40.25% 5.09% 31.48% 23.15% 37.04% 26.39% 2.31%

* 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 September 30, 2025, with the distribution as of June 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2025		Net New Inv.	Inv. Return	June 30, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$314,007,897	37.66%	\$(6,150,000)	\$22,277,479	\$297,880,418	37.54%
Large Cap Equities	\$221,224,243	26.53%	\$(7,400,000)	\$16,927,568	\$211,696,675	26.68%
Vanguard S&P 500 Index	221,224,243	26.53%	(7,400,000)	16,927,568	211,696,675	26.68%
Mid Cap Equities	\$46,064,806	5.52%	\$1,000,000	\$1,735,266	\$43,329,540	5.46%
Fidelity Low Price Stocks	23,027,817	2.76%	500,000	1,172,461	21,355,356	2.69%
Janus Enterprise	23,036,989	2.76%	500,000	562,805	21,974,183	2.77%
Small Cap Equities	\$46,718,849	5.60%	\$250,000	\$3,614,646	\$42,854,203	5.40%
Prudential Small Cap Value	22,835,509	2.74%	250,000	2,489,433	20,096,076	2.53%
AB Small Cap Growth	23,883,339	2.86%	0	1,125,212	22,758,127	2.87%
International Equities	\$213,152,234	25.57%	\$(6,000,000)	\$15,011,230	\$204,141,003	25.72%
SSGA World Developed ex U.S.	134,011,822	16.07%	0	6,852,269	127,159,553	16.02%
Brandes Intl Small Cap	10,924,043	1.31%	0	483,945	10,440,098	1.32%
T. Rowe Price Intl Small Cap	10,847,661	1.30%	(1,000,000)	569,983	11,277,678	1.42%
Artisan EM	28,788,430	3.45%	(3,000,000)	3,682,261	28,106,169	3.54%
NinetyOne	28,580,278	3.43%	(2,000,000)	3,422,772	27,157,505	3.42%
Domestic Fixed Income	\$173,195,591	20.77%	\$9,000,000	\$4,219,554	\$159,976,037	20.16%
Dodge & Cox Income	86,193,875	10.34%	4,500,000	2,034,214	79,659,661	10.04%
PIMCO	87,001,717	10.43%	4,500,000	2,185,340	80,316,376	10.12%
Infrastructure	\$59,878,699	7.18%	\$(567,794)	\$1,428,964	\$59,017,528	7.44%
IFM Global Infrastructure	30,705,935	3.68%	0	609,124	30,096,810	3.79%
JP Morgan Infrastructure	29,172,764	3.50%	(567,794)	819,840	28,920,718	3.64%
Real Estate	\$73,283,420	8.79%	\$(187,010)	\$1,145,883	\$72,324,547	9.11%
RREEF Private Fund	38,518,841	4.62%	(90,651)	694,908	37,914,584	4.78%
Barings Core Property Fund	33,304,579	3.99%	(68,625)	423,242	32,949,963	4.15%
625 Kings Court	1,460,000	0.18%	(27,734)	27,734	1,460,000	0.18%
Cash	\$240,521	0.03%	\$17,038	\$0	\$223,483	0.03%
Total Fund	\$833,758,362	100.0%	\$(3,887,766)	\$44,083,111	\$793,563,016	100.0%

Investment Manager Returns

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

Returns for Periods Ended September 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	7.55%	14.03%	22.01%	15.63%	12.83%
Russell 3000 Index	8.18%	17.41%	24.12%	15.74%	13.71%
Large Cap Equities					
Vanguard S&P 500 Index	8.12%	17.57%	24.91%	16.44%	14.43%
S&P 500 Index	8.12%	17.60%	24.94%	16.47%	14.45%
Mid Cap Equities					
Fidelity Low Priced Stock	5.49%	8.00%	16.42%	13.87%	9.82%
Russell MidCap Value Idx	6.18%	7.58%	15.51%	13.66%	8.65%
Janus Enterprise (1)	2.55%	5.71%	16.48%	11.33%	10.47%
Russell MidCap Growth Idx	2.78%	22.02%	22.85%	11.26%	12.00%
Small Cap Equities					
Prudential Small Cap Value (2)	12.39%	8.14%	14.27%	18.34%	6.60%
MSCI US Small Cap Value Idx	10.20%	7.08%	14.80%	16.30%	7.36%
Russell 2000 Value Index	12.60%	7.88%	13.56%	14.59%	6.40%
AB US Small Growth (3)	4.94%	3.11%	14.33%	4.27%	6.81%
Russell 2000 Growth Index	12.19%	13.56%	16.68%	8.41%	6.62%

(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 ended September 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2025

	Last 10 Years	Last 15 Years
Domestic Equities	14.06%	13.72%
Russell 3000 Index	14.71%	14.23%
Mid Cap Equities		
Fidelity Low Priced Stock	10.25%	11.22%
Russell MidCap Value Idx	9.96%	11.02%
Janus Enterprise (1)	13.13%	13.30%
Russell MidCap Growth Idx	13.37%	13.44%
Small Cap Equities		
AB US Small Growth (2)	11.94%	12.79%
Russell 2000 Growth Index	9.91%	11.01%

(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 September 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	7.30%	18.34%	21.62%	10.23%	7.49%
MSCI ACWI ex-US Index	6.89%	16.45%	21.04%	10.67%	7.92%
SSGA World Developed ex U.S. MSCI World xUS	5.39% 5.33%	- 16.03%	- 21.60%	- 11.60%	- 8.03%
Brandes Intl Small Cap MSCI ACWI xUS Small	4.44% 6.68%	- 15.93%	- 19.36%	- 9.97%	- 7.16%
T. Rowe Price Intl Small Cap MSCI ACWI xUS Small	4.72% 6.68%	12.43% 15.93%	18.17% 19.36%	5.65% 9.97%	7.37% 7.16%
Artisan EM MSCI EM	13.08% 10.64%	- 17.32%	- 18.21%	- 7.02%	- 6.17%
NinetyOne MSCI EM	12.35% 10.64%	27.62% 17.32%	20.89% 18.21%	8.75% 7.02%	7.00% 6.17%
Domestic Fixed Income	2.59%	3.87%	6.32%	0.74%	2.93%
Blmbg Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	2.06%
Dodge & Cox Income PIMCO Blmbg Aggregate Index	2.52% 2.66% 2.03%	3.39% 4.35% 2.88%	6.57% 6.06% 4.93%	1.29% 0.18% (0.45%)	3.27% 2.56% 2.06%
Infrastructure	2.42%	10.79%	10.11%	-	-
IFM Global Infrastructure	2.02%	10.79%	9.02%	-	-
JP Morgan Infrastructure	2.84%	10.79%	11.21%	-	-
NFI-ODCE Equal Weight Net	0.46%	3.01%	(6.41%)	2.75%	2.84%
Real Estate	1.36%	4.50%	(6.33%)	1.86%	2.39%
Real Estate Custom Benchmark (1)	0.46%	3.01%	(6.41%)	2.75%	2.84%
RREEF Private	1.59%	3.86%	(5.68%)	3.22%	3.36%
Barings Core Property Fund	1.08%	4.71%	(7.35%)	0.05%	0.99%
NFI-ODCE Equal Weight Net	0.46%	3.01%	(6.41%)	2.75%	2.84%
625 Kings Court	1.90%	17.60%	0.64%	9.42%	10.16%
Total Fund	5.53%	11.85%	14.13%	9.61%	8.33%
Total Fund Benchmark*	5.23%	11.72%	13.80%	9.10%	8.34%

* 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 September 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2025

	Last 10 Years	Last 15 Years
International Equities	7.93%	6.00%
MSCI ACWI ex-US Index	8.69%	6.46%
Domestic Fixed Income	2.84%	3.02%
Blmbg Aggregate Index	1.84%	2.26%
Dodge & Cox Income	3.23%	3.34%
PIMCO	2.44%	2.70%
Blmbg Aggregate Index	1.84%	2.26%
Real Estate	4.04%	6.66%
Real Estate Custom Benchmark (1)	4.53%	7.13%
RREEF Private	4.78%	7.56%
Barings Core Property Fund	2.98%	-
NFI-ODCE Equal Weight Net	4.41%	7.15%
625 Kings Court	11.45%	10.32%
Total Fund	8.99%	8.51%
Total Fund Benchmark*	9.03%	8.59%

* 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- 9/2025	2024	2023	2022	2021
Domestic Equities	12.63%	20.73%	23.54%	(18.04%)	27.45%
Russell 3000 Index	14.40%	23.81%	25.96%	(19.21%)	25.66%
Large Cap Equities					
Vanguard S&P 500 Index	14.81%	24.99%	26.27%	(18.13%)	28.69%
S&P 500 Index	14.83%	25.02%	26.29%	(18.11%)	28.71%
Mid Cap Equities					
Fidelity Low Priced Stock	12.92%	7.09%	14.35%	(5.80%)	24.52%
Russell MidCap Value Idx	9.50%	13.07%	12.71%	(12.03%)	28.34%
Janus Enterprise (1)	5.87%	15.39%	18.10%	(15.94%)	17.50%
Russell MidCap Growth Idx	12.84%	22.10%	25.87%	(26.72%)	12.73%
Small Cap Equities					
Prudential Small Cap Value (2)	9.27%	5.14%	17.07%	(11.12%)	41.79%
MSCI US Small Cap Value Idx	7.28%	9.65%	15.75%	(9.64%)	30.61%
Russell 2000 Value Index	9.04%	8.05%	14.65%	(14.48%)	28.27%
AB US Small Growth (3)	3.10%	18.90%	18.27%	(38.85%)	9.72%
Russell 2000 Growth Index	11.65%	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- 9/2025	2024	2023	2022	2021
International Equities	28.14%	3.72%	16.42%	(18.55%)	6.37%
MSCI ACWI ex-US Index	26.64%	6.09%	16.21%	(15.57%)	8.29%
T. Rowe Price Intl Small Cap	22.09%	5.13%	14.46%	(29.51%)	8.25%
MSCI ACWI ex US Small Cap	25.54%	3.36%	15.66%	(19.97%)	12.93%
NinetyOne	31.33%	13.91%	9.90%	(22.66%)	(0.28%)
MSCI Emerging Markets Index	27.53%	7.50%	9.83%	(20.09%)	(2.54%)
Domestic Fixed Income	7.22%	2.43%	7.01%	(12.50%)	(0.88%)
Blmbg Aggregate Index	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Dodge & Cox Income	6.95%	2.26%	7.69%	(10.88%)	(0.91%)
PIMCO	7.49%	2.60%	6.30%	(14.09%)	(0.84%)
Blmbg Aggregate Index	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Infrastructure	7.88%	8.67%	9.87%	9.27%	-
IFM Global Infrastructure	8.10%	6.24%	8.71%	8.17%	-
JP Morgan Infrastructure	7.66%	11.09%	11.04%	10.06%	-
Real Estate	3.72%	0.47%	(18.33%)	4.98%	22.04%
Real Estate Custom Benchmark (1)	2.14%	(2.43%)	(13.33%)	7.56%	21.88%
RREEF Private	3.47%	(0.41%)	(15.41%)	7.65%	23.88%
Barings Core Property Fund	3.52%	1.23%	(21.51%)	2.21%	18.98%
NFI-ODCE Equal Weight Net	2.14%	(2.43%)	(13.33%)	7.56%	21.88%
625 Kings Court	15.72%	6.90%	(18.69%)	5.29%	44.26%
Total Fund	13.94%	9.64%	11.60%	(12.81%)	14.52%
Total Fund Benchmark*	13.35%	9.81%	11.94%	(12.37%)	14.29%

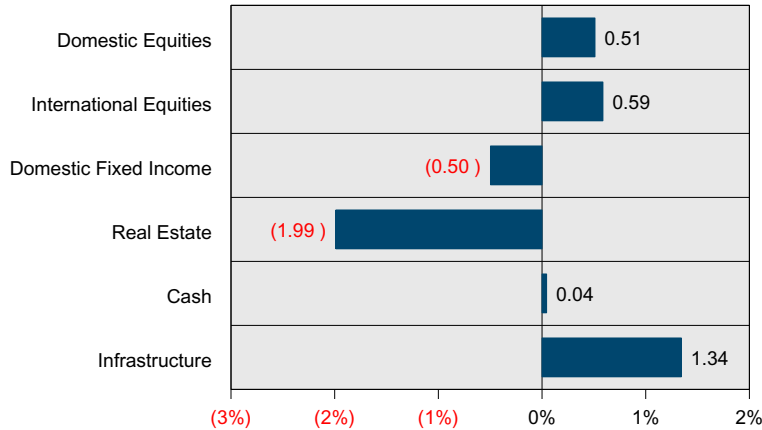
* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

(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.

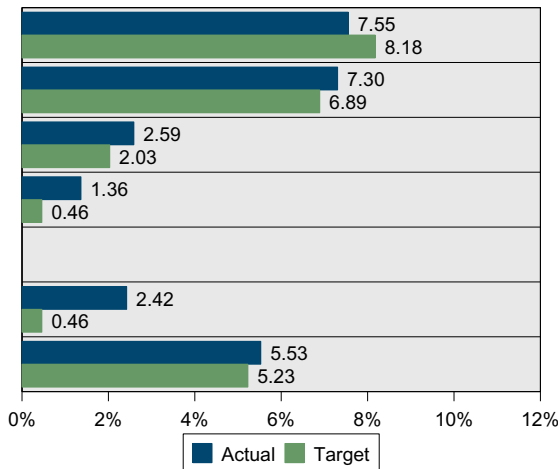
Quarterly Total Fund Relative Attribution - September 30, 2025

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.

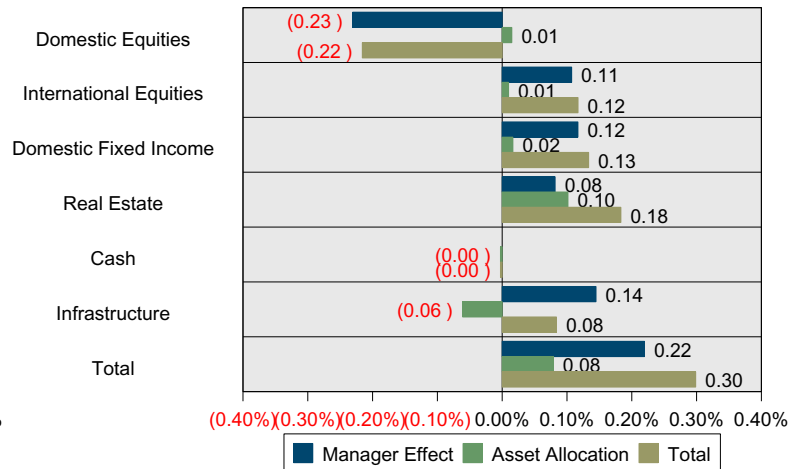
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2025

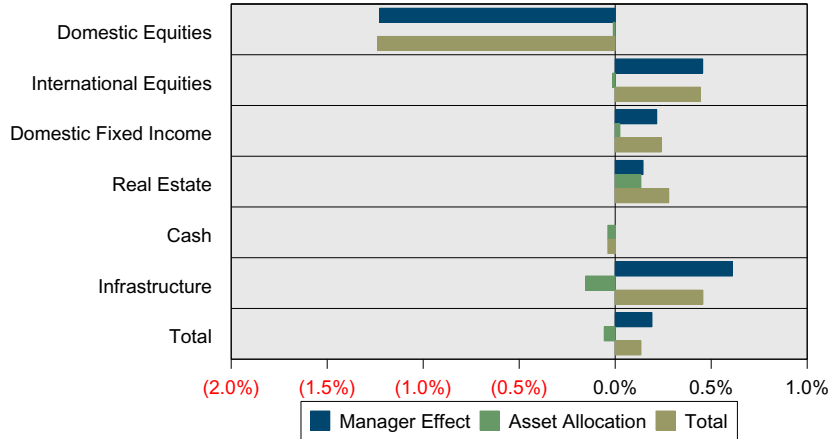
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	38%	37%	7.55%	8.18%	(0.23%)	0.01%	(0.22%)
International Equities	26%	25%	7.30%	6.89%	0.11%	0.01%	0.12%
Domestic Fixed Income	21%	21%	2.59%	2.03%	0.12%	0.02%	0.13%
Real Estate	9%	11%	1.36%	0.46%	0.08%	0.10%	0.18%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Infrastructure	7%	6%	2.42%	0.46%	0.14%	(0.06%)	0.08%
Total			5.53%	5.23%	+ 0.22%	+ 0.08%	0.30%

* 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.

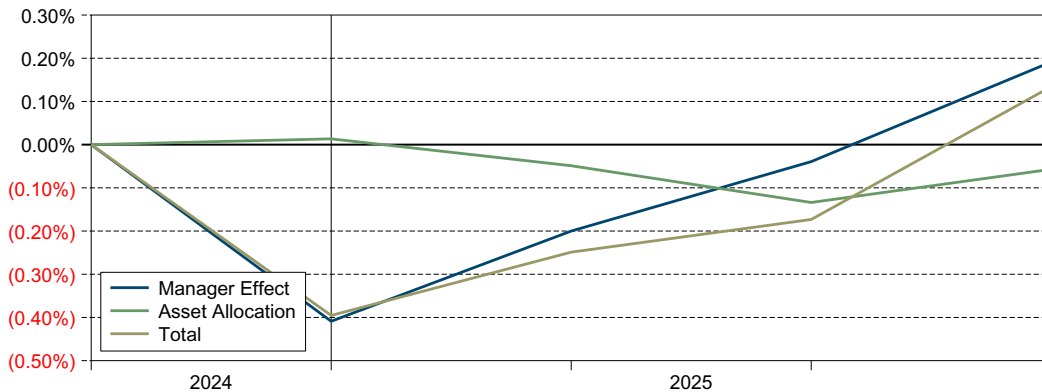
Cumulative Total Fund Relative Attribution - September 30, 2025

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

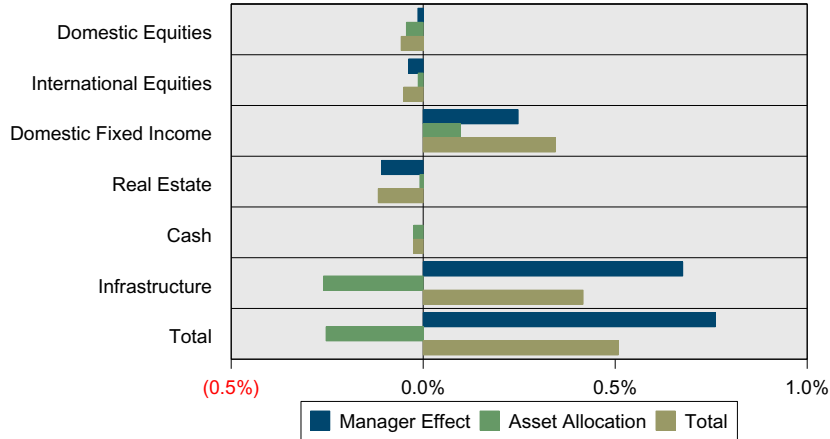
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	14.03%	17.41%	(1.23%)	(0.01%)	(1.24%)
International Equities	25%	25%	18.34%	16.45%	0.46%	(0.01%)	0.44%
Domestic Fixed Income	21%	21%	3.87%	2.88%	0.22%	0.02%	0.24%
Real Estate	9%	11%	4.50%	3.01%	0.15%	0.13%	0.28%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.04%)	(0.04%)
Infrastructure	8%	6%	10.79%	3.01%	0.61%	(0.15%)	0.46%
Total			11.85%	11.72%	+ 0.19%	+ (0.06%)	0.13%

* 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.

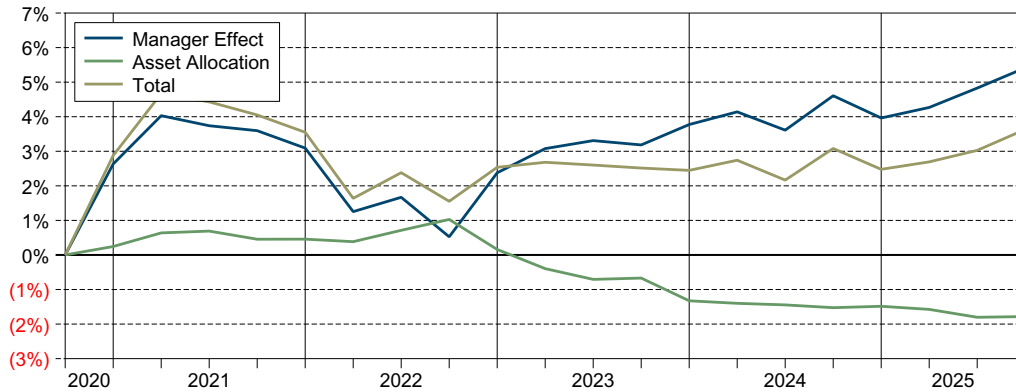
Cumulative Total Fund Relative Attribution - September 30, 2025

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

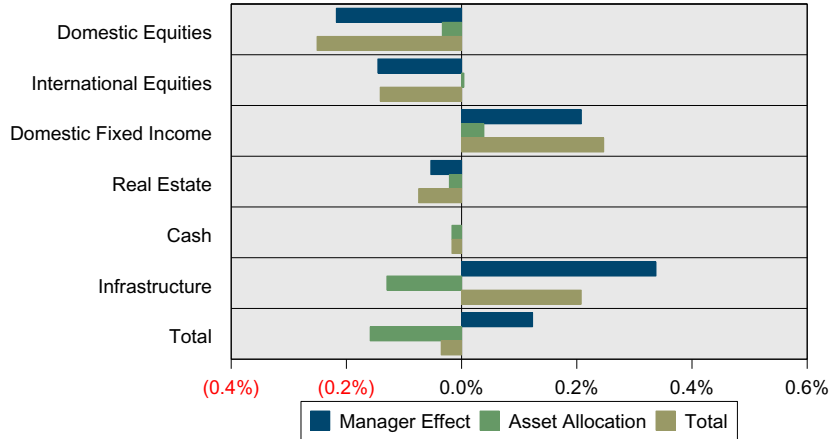
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	15.63%	15.74%	(0.01%)	(0.04%)	(0.06%)
International Equities	25%	26%	10.23%	10.67%	(0.04%)	(0.01%)	(0.05%)
Domestic Fixed Income	20%	21%	0.74%	(0.45%)	0.25%	0.10%	0.34%
Real Estate	11%	11%	1.86%	2.75%	(0.11%)	(0.01%)	(0.12%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
Infrastructure	6%	5%	-	-	0.68%	(0.26%)	0.42%
Total			9.61%	9.10%	+ 0.76%	+ (0.25%)	0.51%

* 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.

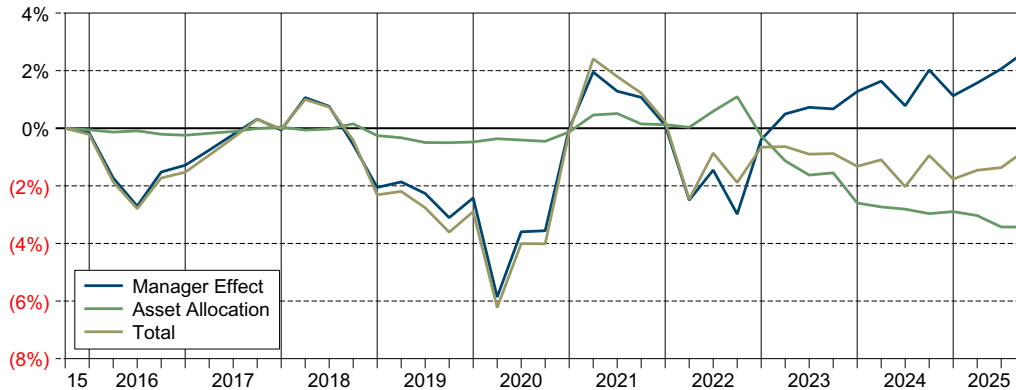
Cumulative Total Fund Relative Attribution - September 30, 2025

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

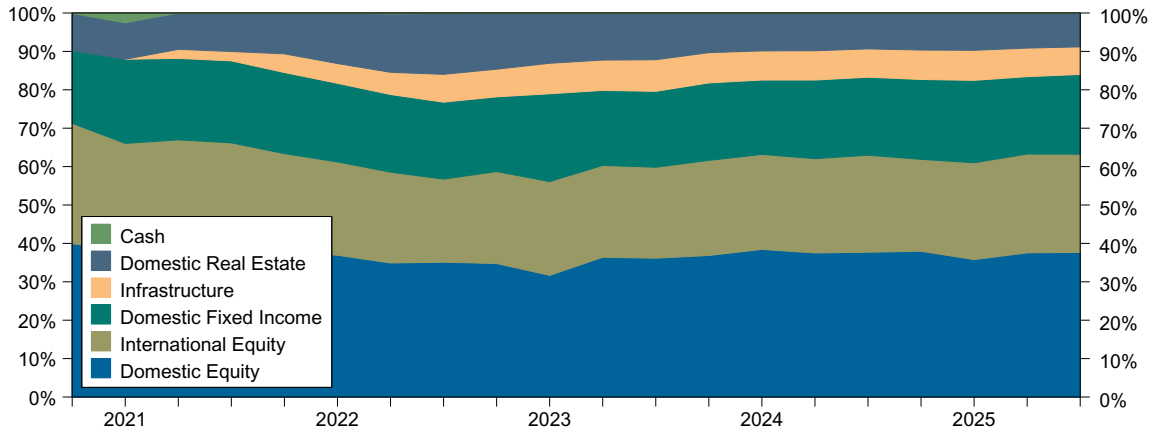
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	38%	38%	14.06%	14.71%	(0.22%)	(0.03%)	(0.25%)
International Equities	27%	27%	7.93%	8.69%	(0.15%)	0.00%	(0.14%)
Domestic Fixed Income	21%	22%	2.84%	1.84%	0.21%	0.04%	0.25%
Real Estate	11%	11%	4.04%	4.53%	(0.05%)	(0.02%)	(0.07%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
Infrastructure	3%	2%	-	-	0.34%	(0.13%)	0.21%
Total			8.99%	9.03%	+ 0.12%	+ (0.16%)	(0.04%)

* 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.

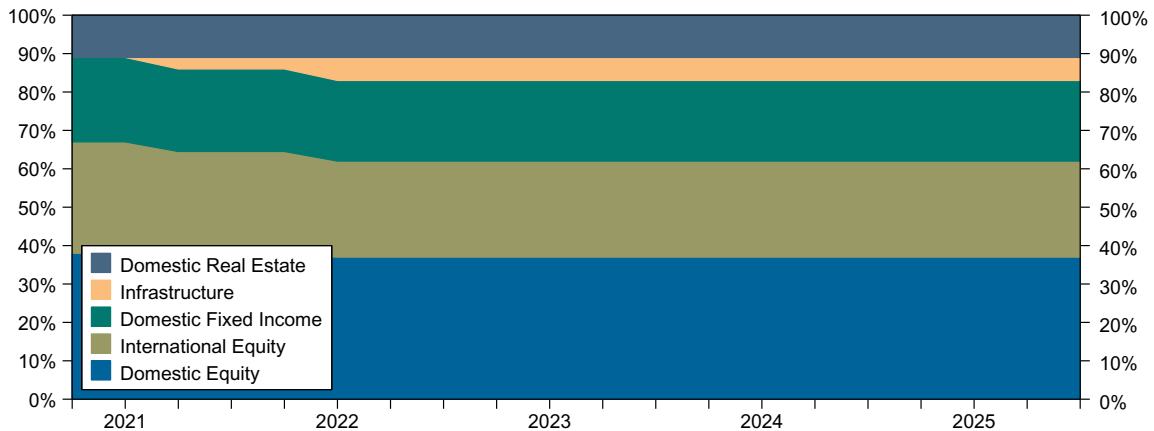
Actual vs Target Historical Asset Allocation

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.

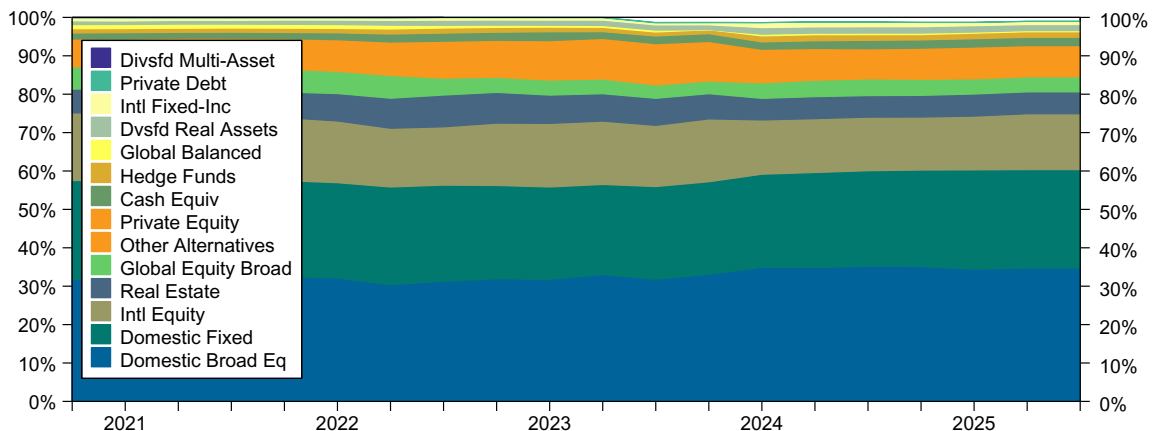
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

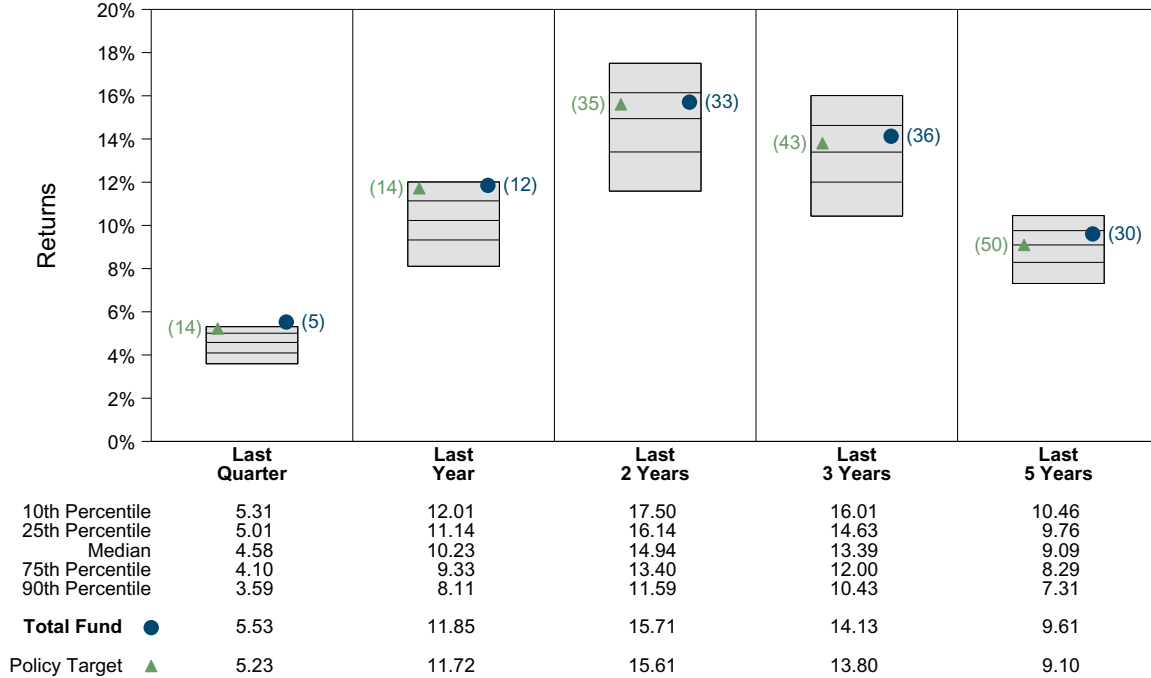


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

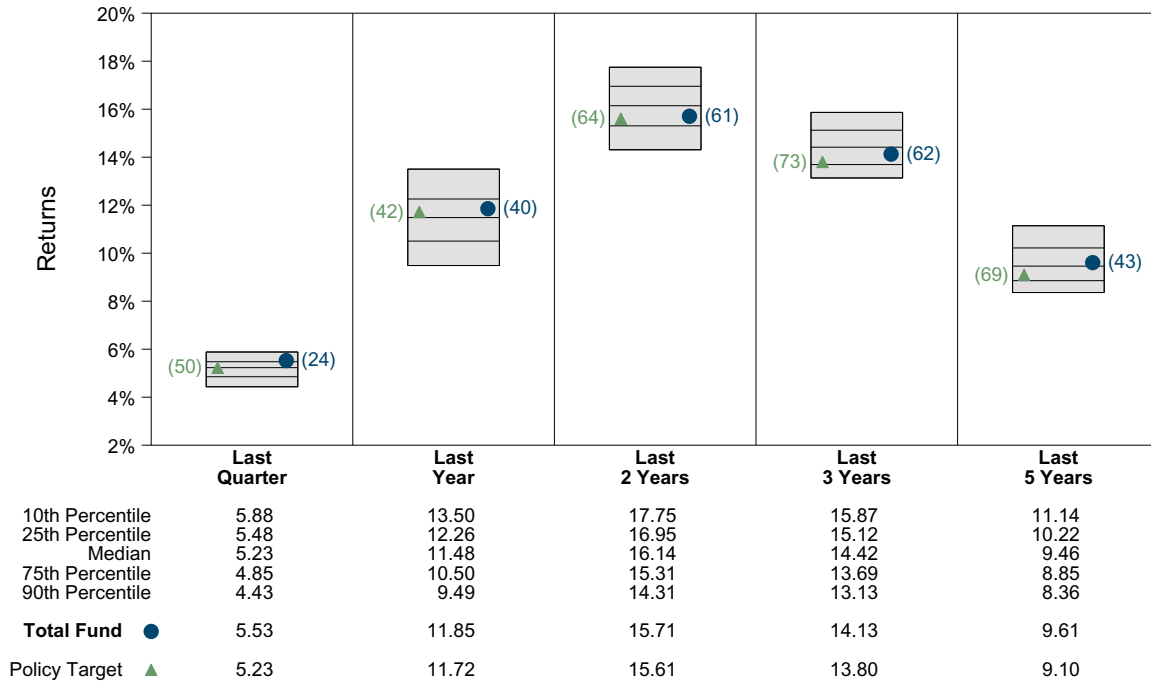
Total Fund Ranking

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 September 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 September 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.

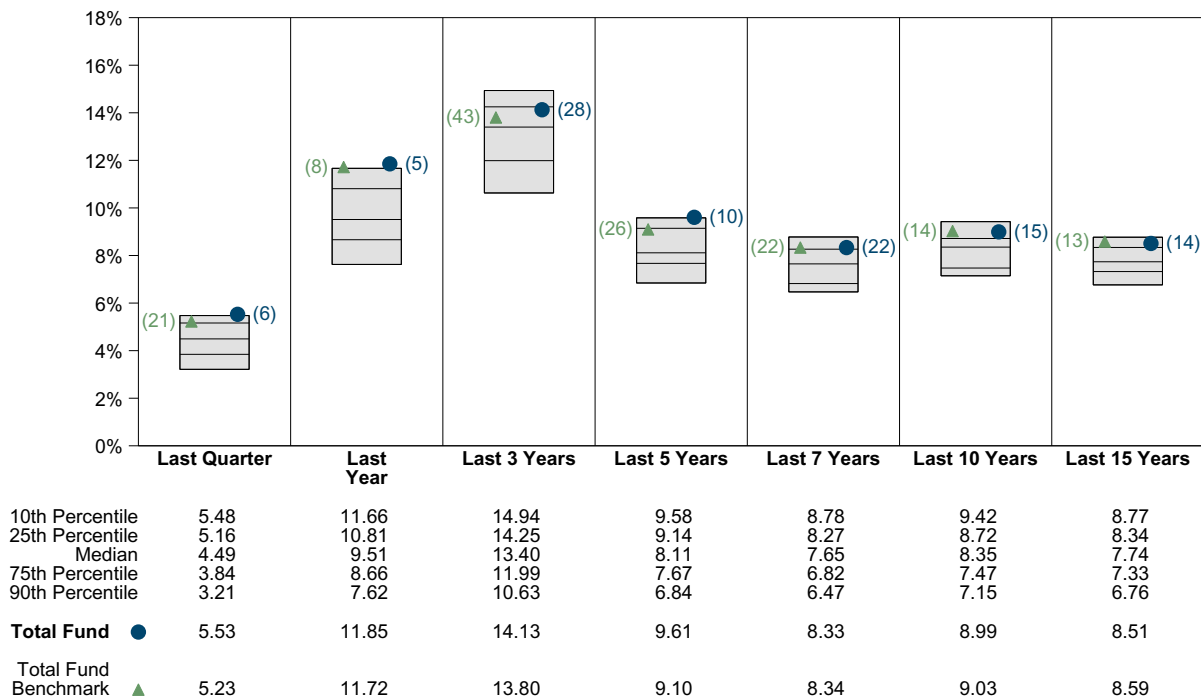
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 5.53% return for the quarter placing it in the 6 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 5 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.30% for the quarter and outperformed the Total Fund Benchmark for the year by 0.13%.

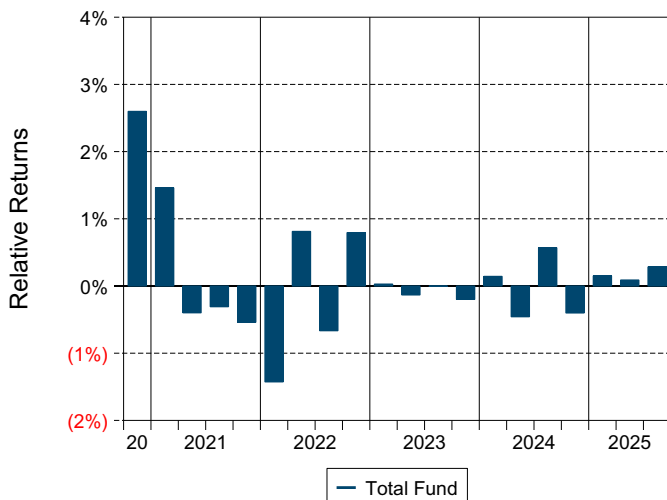
Quarterly Asset Growth

Beginning Market Value	\$793,563,016
Net New Investment	\$-3,887,766
Investment Gains/(Losses)	\$44,083,111
Ending Market Value	\$833,758,362

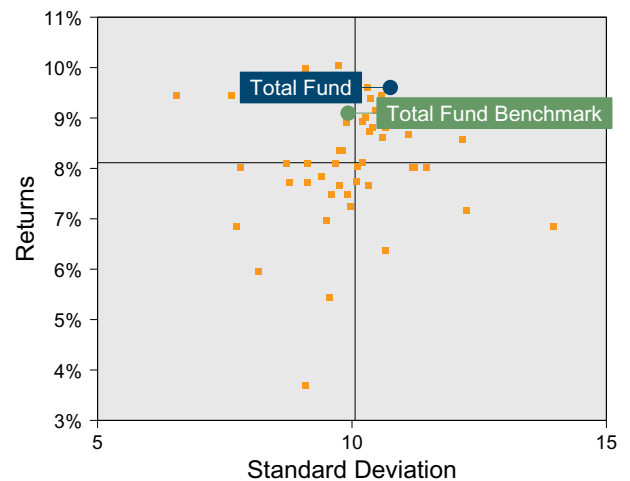
Performance vs Callan Public Fund Sponsor Database (Net)



Relative Return vs Total Fund Benchmark



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

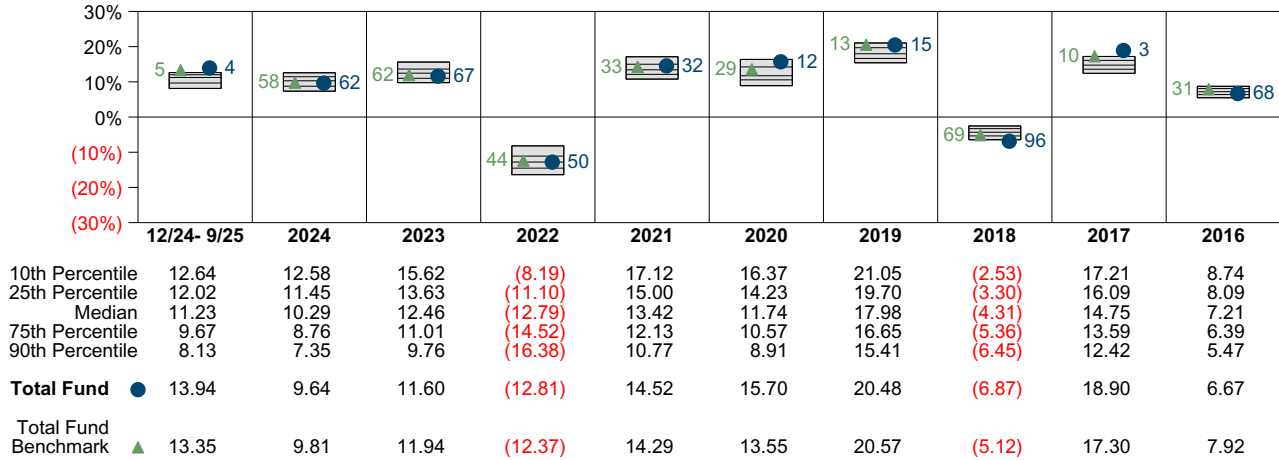


Total Fund Return Analysis Summary

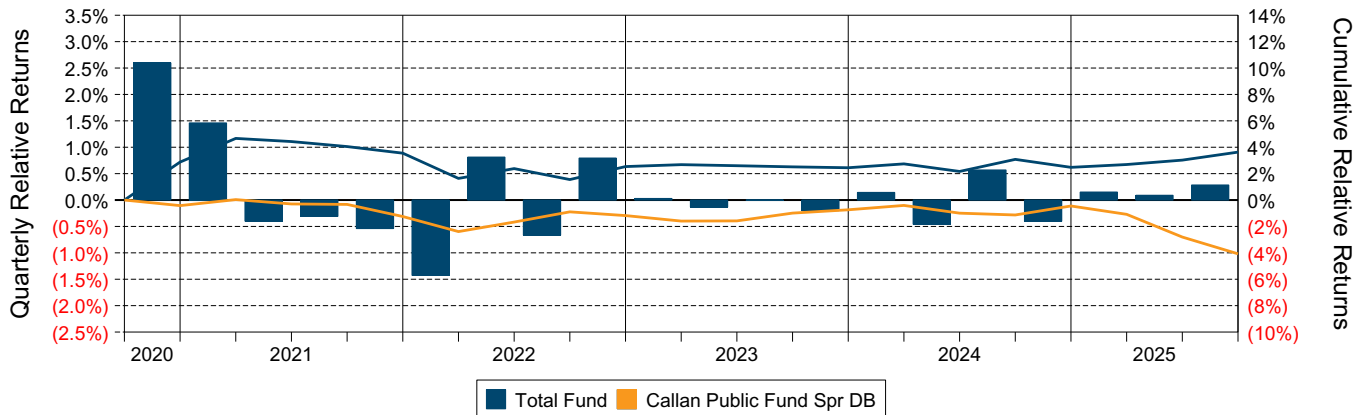
Return Analysis

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.

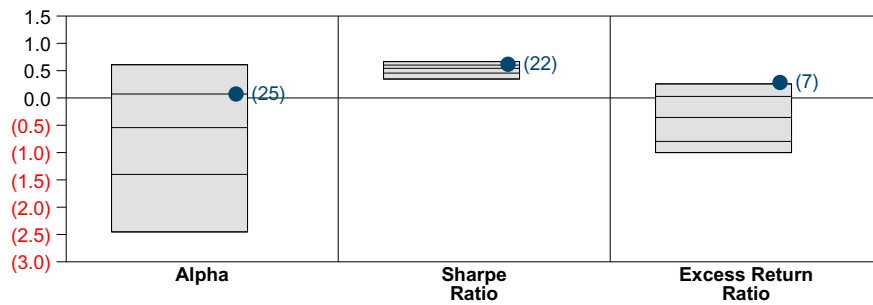
Performance vs Callan Public Fund Sponsor Database (Net)



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 September 30, 2025

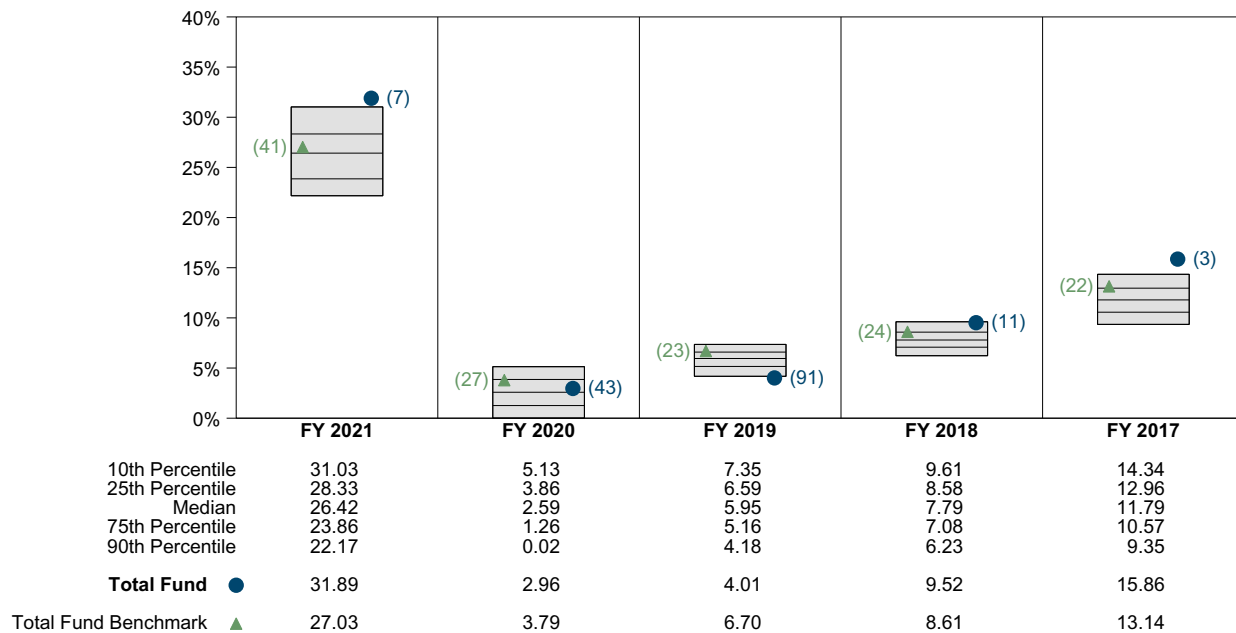
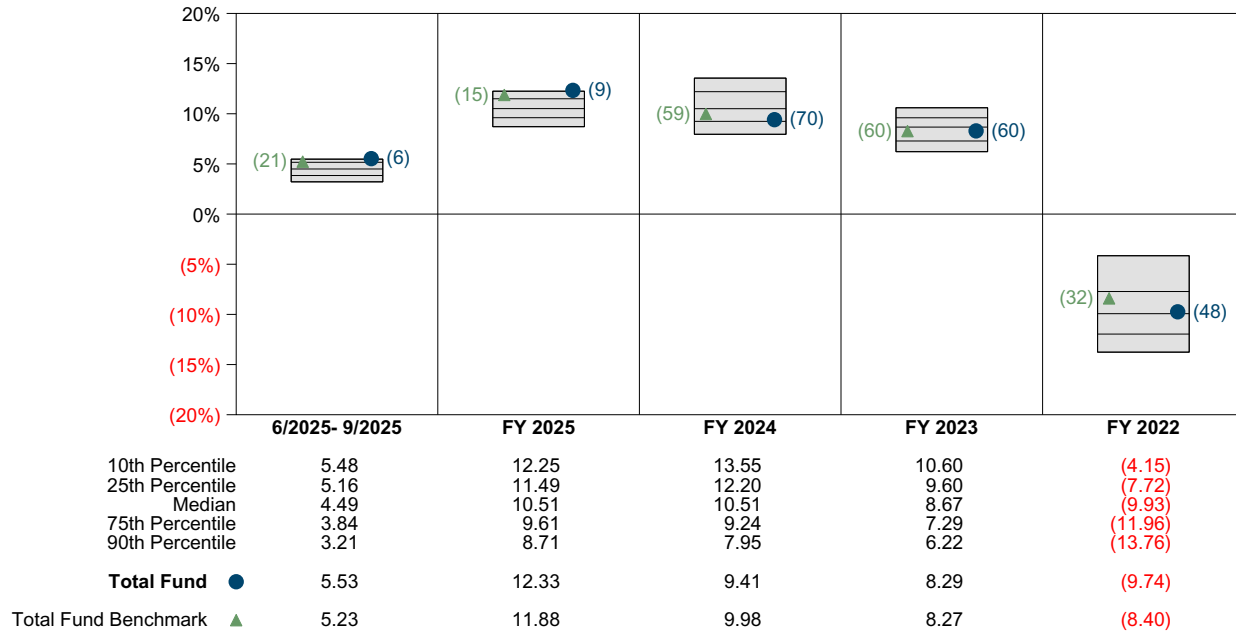


10th Percentile	0.61	0.67	0.26
25th Percentile	0.07	0.60	0.03
Median	(0.54)	0.54	(0.36)
75th Percentile	(1.40)	0.46	(0.80)
90th Percentile	(2.45)	0.35	(1.00)
Total Fund	● 0.07	0.62	0.28

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.



* 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.

Domestic Equity

Period Ended September 30, 2025

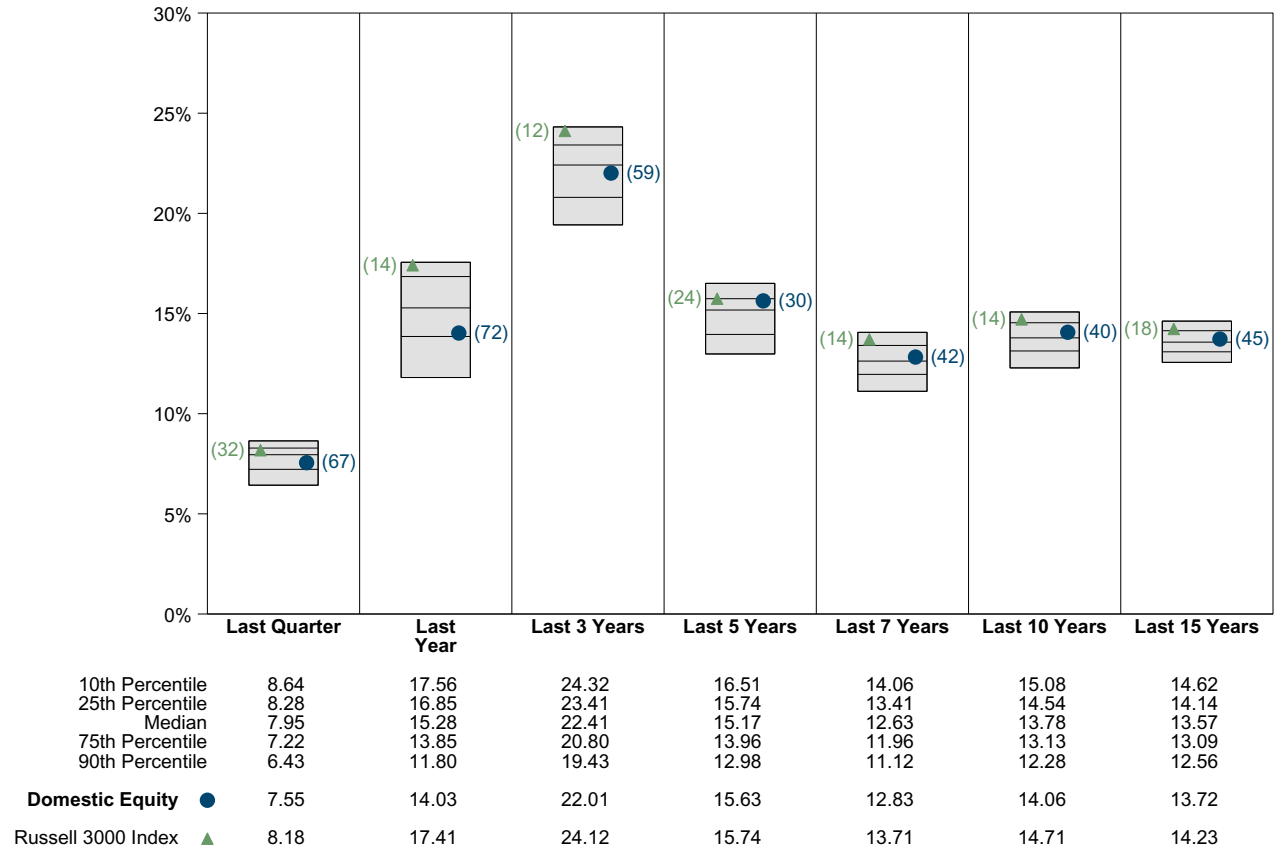
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 7.55% return for the quarter placing it in the 67 percentile of the Public Fund - Domestic Equity group for the quarter and in the 72 percentile for the last year.
- Domestic Equity's portfolio underperformed the Russell 3000 Index by 0.62% for the quarter and underperformed the Russell 3000 Index for the year by 3.38%.

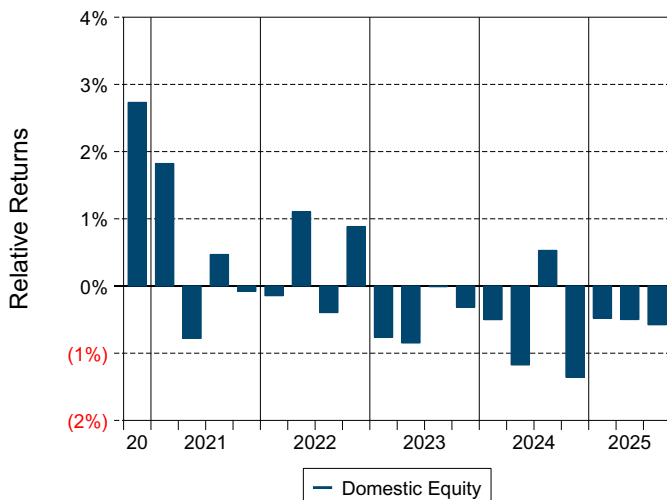
Quarterly Asset Growth

Beginning Market Value	\$297,880,418
Net New Investment	\$-6,150,000
Investment Gains/(Losses)	\$22,277,479
Ending Market Value	\$314,007,897

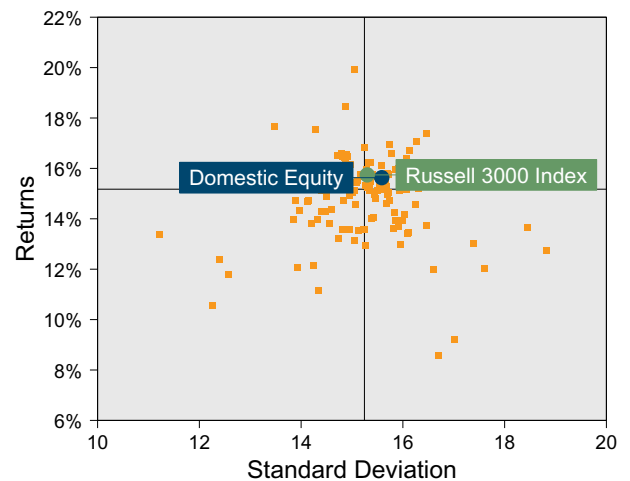
Performance vs Public Fund - Domestic Equity (Net)



Relative Return vs Russell 3000 Index



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

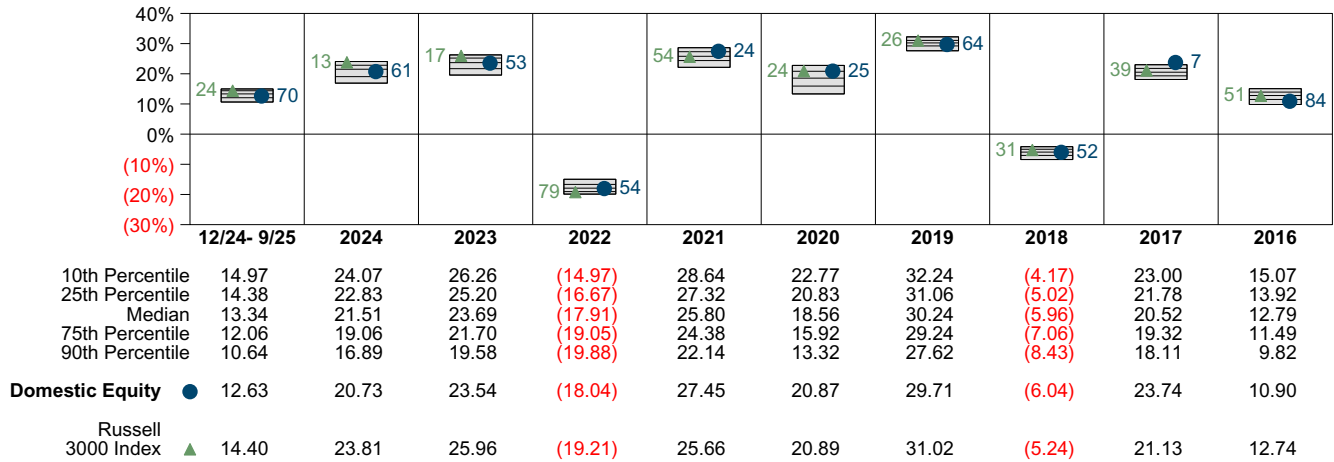


Domestic Equity Return Analysis Summary

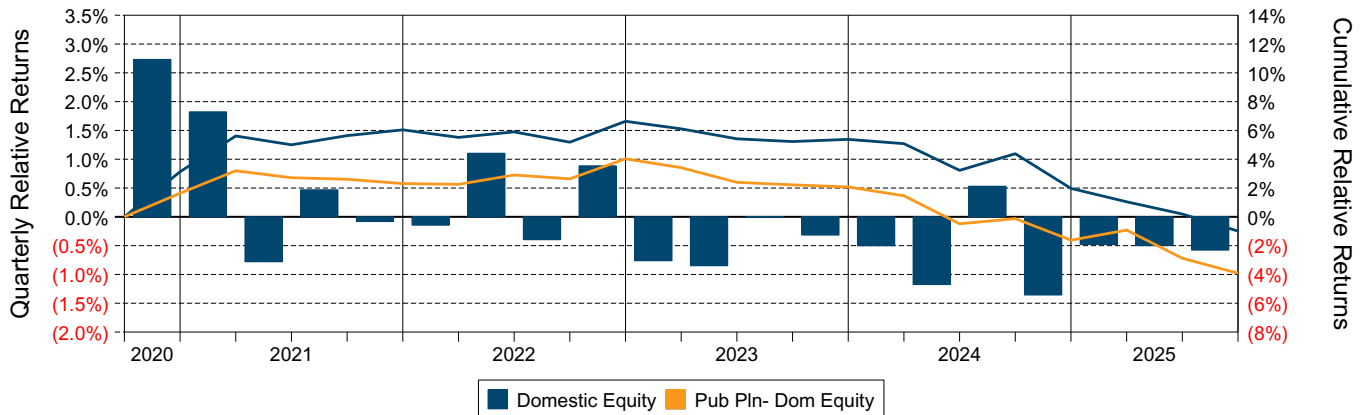
Return Analysis

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.

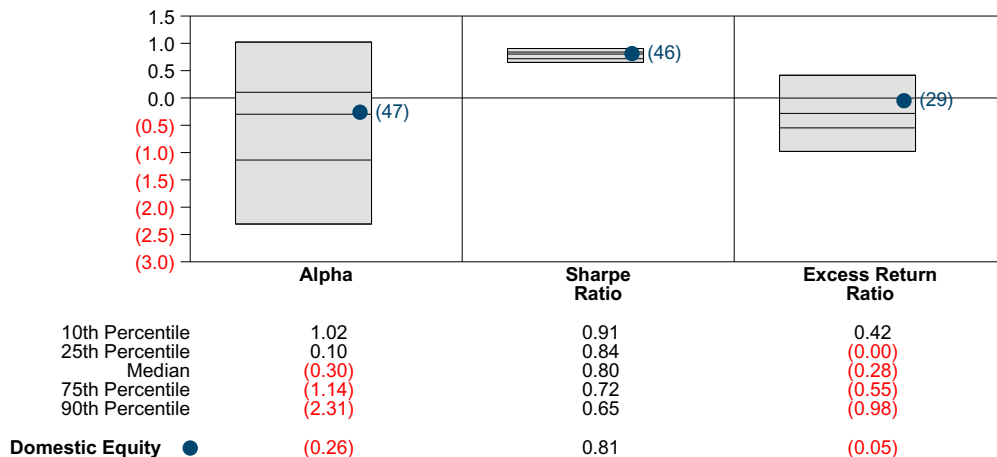
Performance vs Public Fund - Domestic Equity (Net)



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 September 30, 2025

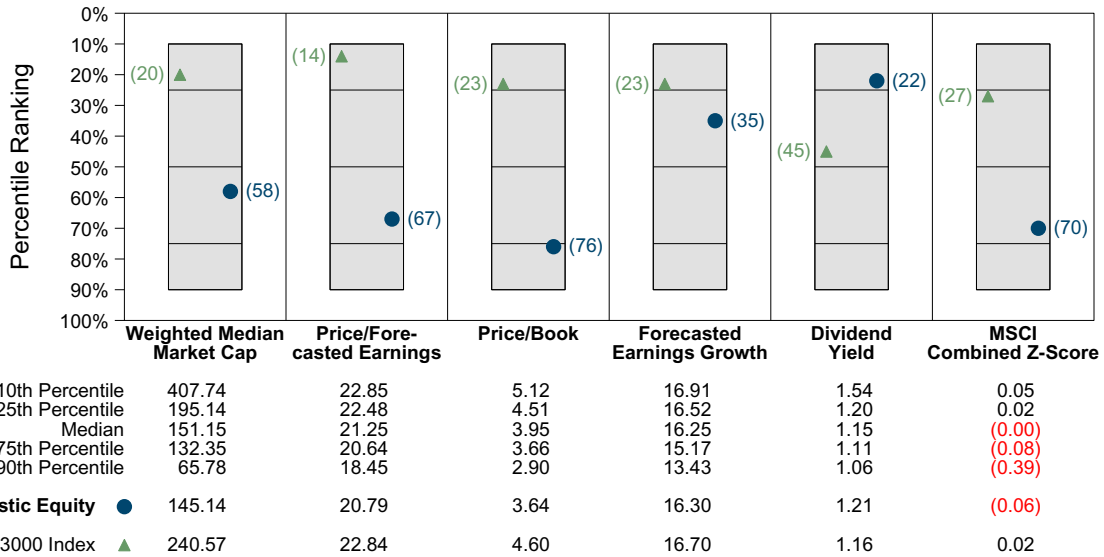


Domestic Equity Equity Characteristics Analysis Summary

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.

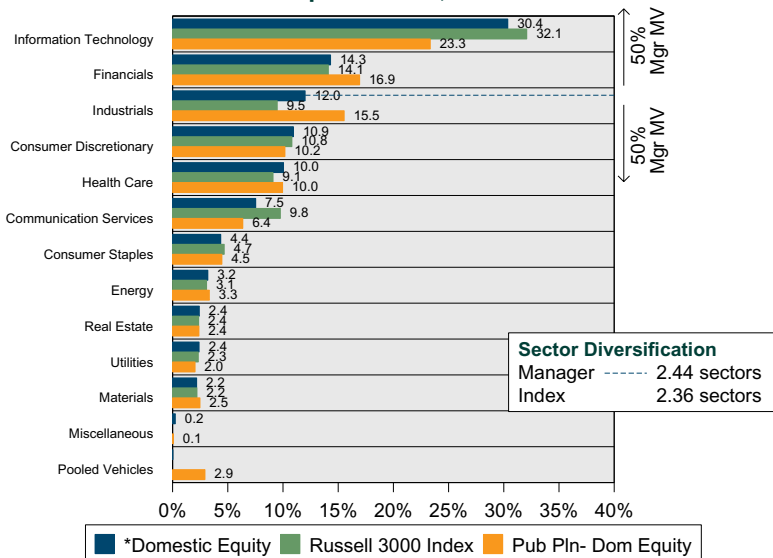
Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of September 30, 2025



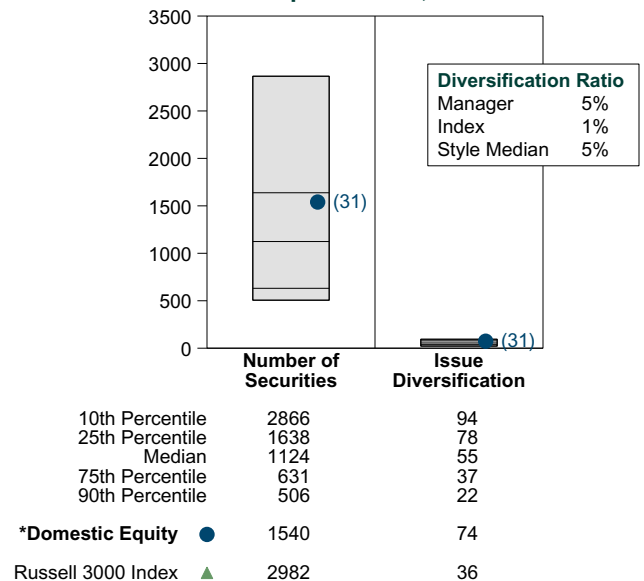
Sector Weights

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 September 30, 2025



Diversification September 30, 2025

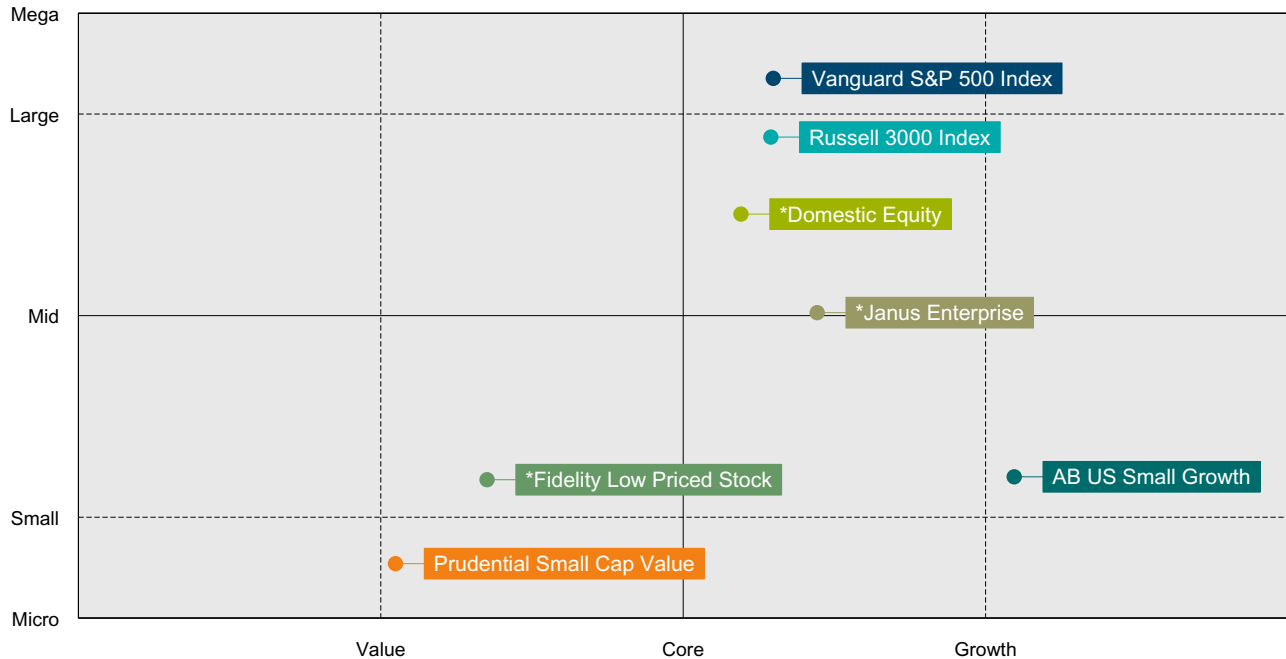


*9/30/25 portfolio characteristics generated using most recently available holdings (7/31/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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

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

Style Map Holdings for One Quarter Ended September 30, 2025



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	70.45%	405.81	0.02	(0.00)	(0.02)	501	22.56
*Fidelity Low Priced Stock	7.33%	6.20	(0.80)	(0.21)	0.60	574	85.81
*Janus Enterprise	7.34%	22.99	0.14	0.05	(0.10)	77	19.44
Prudential Small Cap Value	7.27%	1.96	(1.07)	(0.23)	0.84	412	85.26
AB US Small Growth	7.61%	6.43	0.68	0.05	(0.64)	98	31.94
*Domestic Equity	100.00%	145.14	(0.06)	(0.03)	0.04	1540	73.73
Russell 3000 Index	-	240.57	0.02	(0.01)	(0.02)	2982	36.33

* 9/30/25 portfolio characteristics generated using most recently available holdings (7/31/25) 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 September 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.

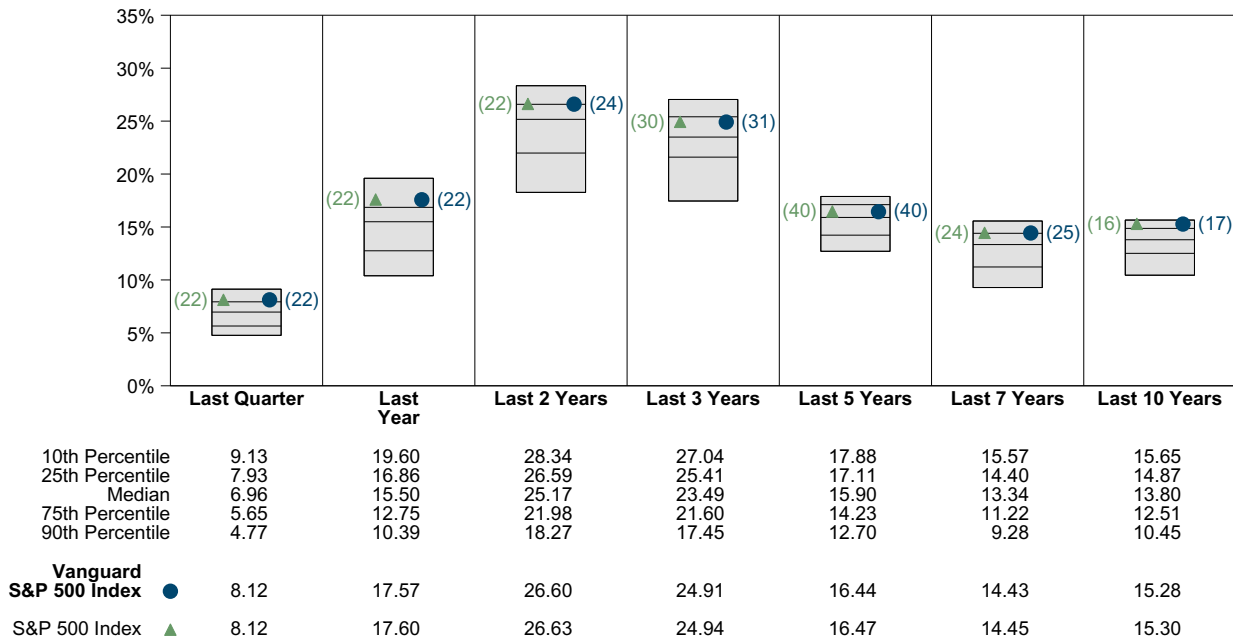
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 8.12% return for the quarter placing it in the 22 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 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

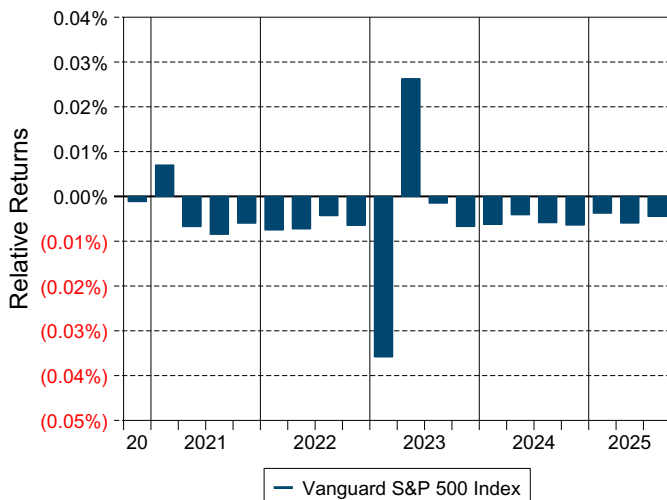
Quarterly Asset Growth

Beginning Market Value	\$211,696,675
Net New Investment	\$-7,400,000
Investment Gains/(Losses)	\$16,927,568
Ending Market Value	\$221,224,243

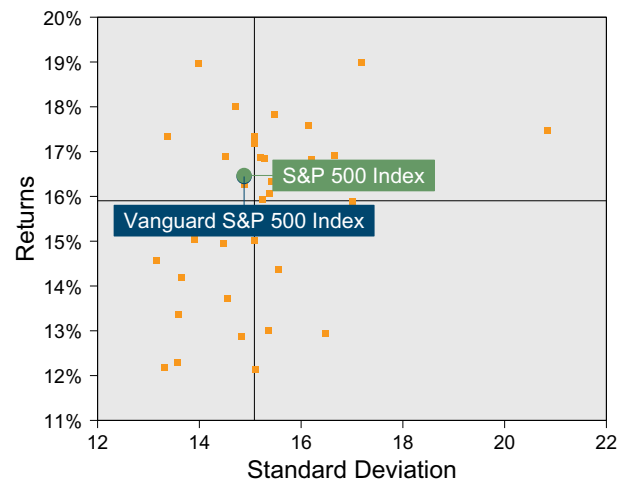
Performance vs Callan Large Cap Core Mutual Funds (Net)



Relative Return vs S&P 500 Index



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

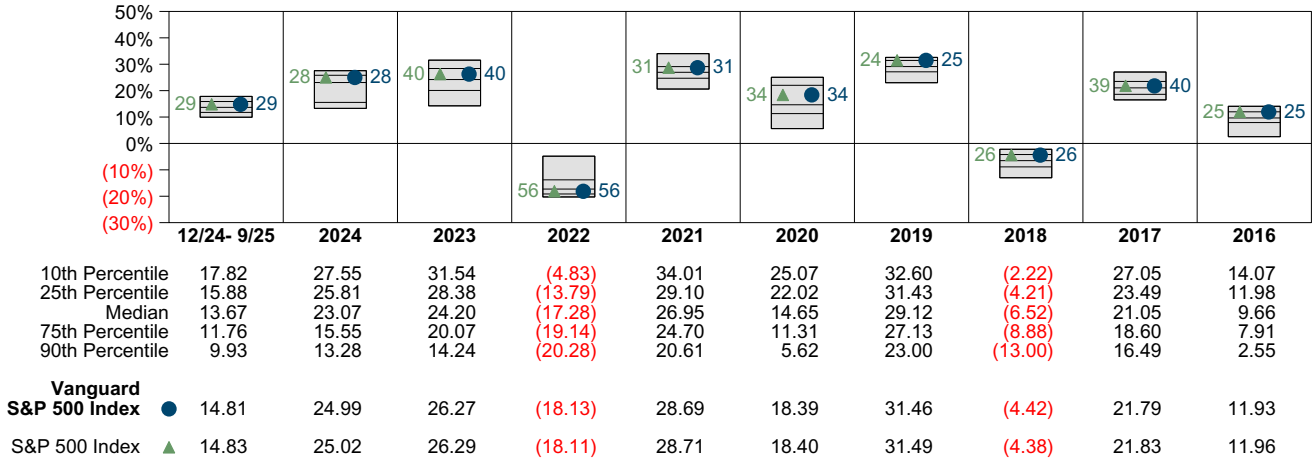


Vanguard S&P 500 Index Return Analysis Summary

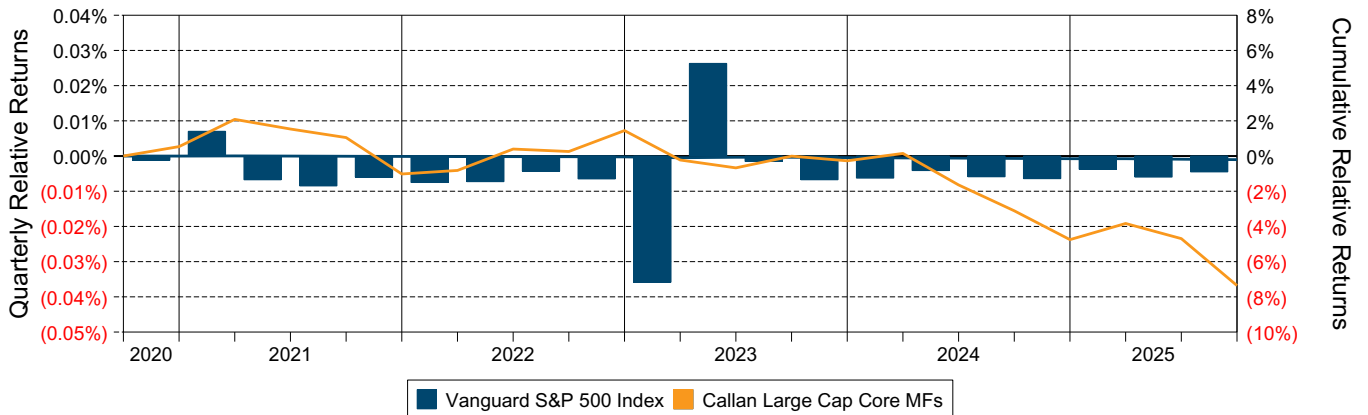
Return Analysis

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.

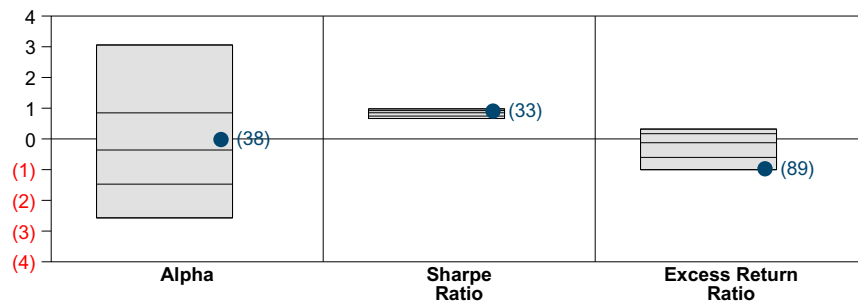
Performance vs Callan Large Cap Core Mutual Funds (Net)



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 September 30, 2025

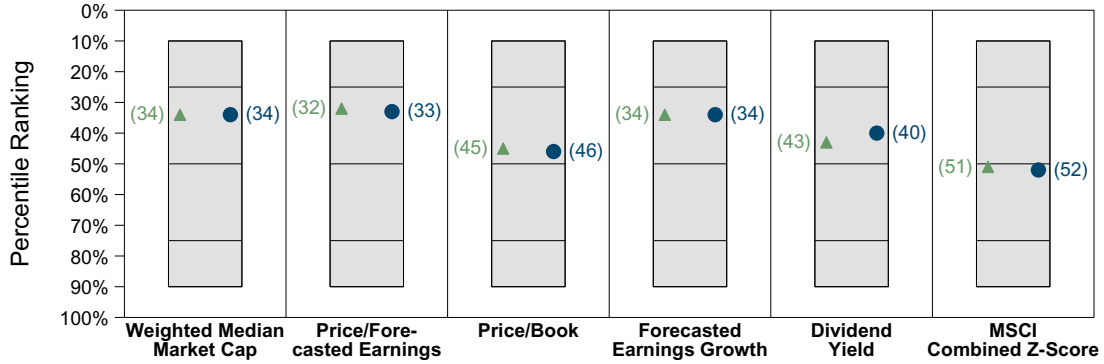


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

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.

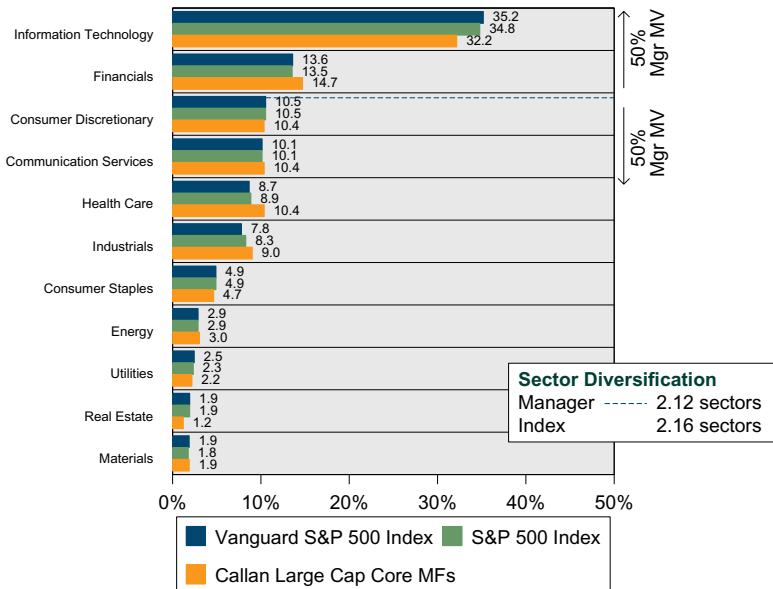
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of September 30, 2025



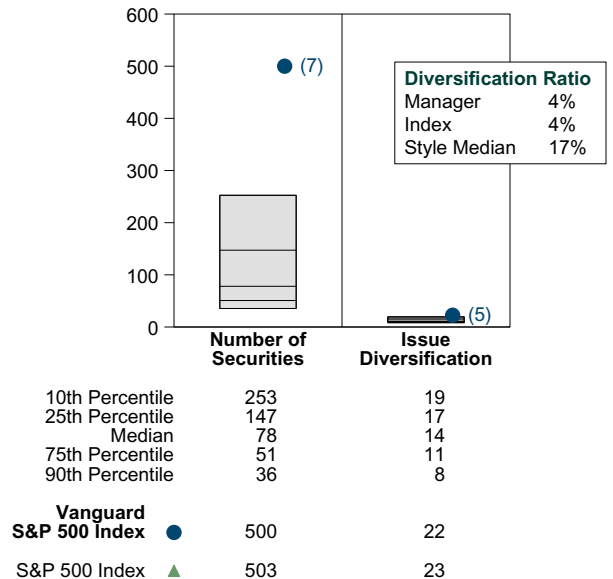
Sector Weights

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 September 30, 2025



Diversification September 30, 2025



Fidelity Low Priced Stock Period Ended September 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.

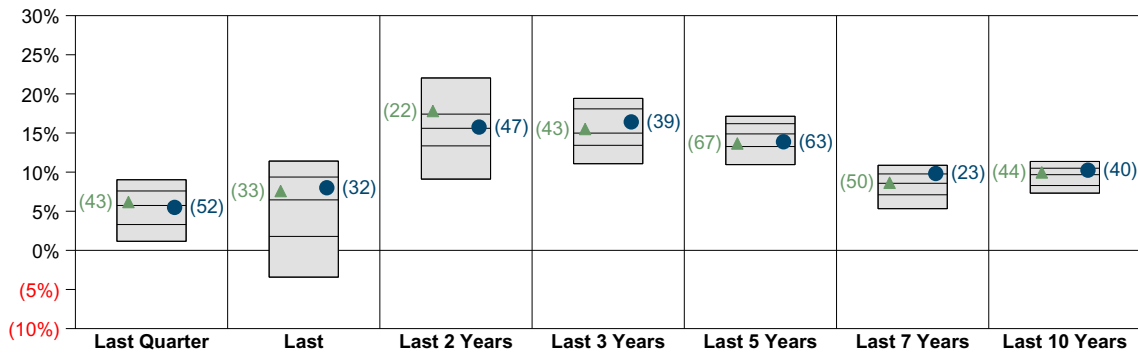
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 5.49% return for the quarter placing it in the 52 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 32 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 0.69% for the quarter and outperformed the Russell MidCap Value Idx for the year by 0.42%.

Quarterly Asset Growth

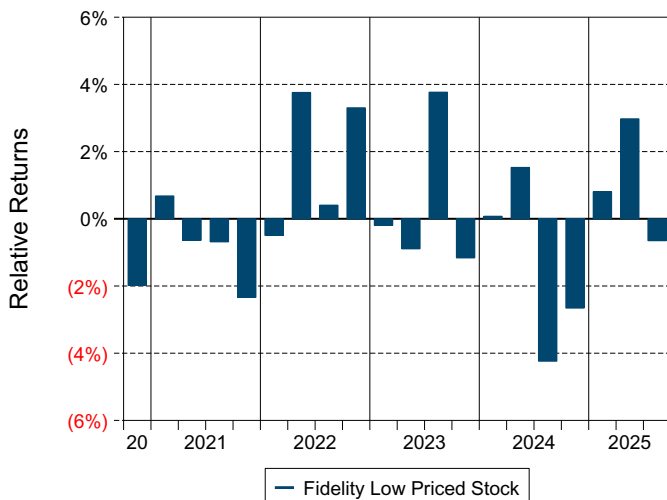
Beginning Market Value	\$21,355,356
Net New Investment	\$500,000
Investment Gains/(Losses)	\$1,172,461
Ending Market Value	\$23,027,817

Performance vs Callan Mid Cap Value Mutual Funds (Net)

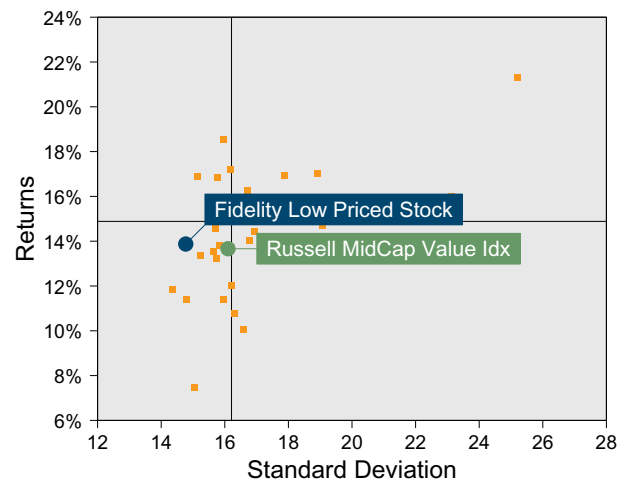


10th Percentile	9.03	11.41	22.04	19.43	17.14	10.87	11.36	
25th Percentile	7.59	9.37	17.41	18.08	16.19	9.77	10.50	
Median	5.74	6.45	15.60	14.99	14.88	8.57	9.67	
75th Percentile	3.30	1.78	13.35	13.43	13.27	7.10	8.29	
90th Percentile	1.16	(3.42)	9.11	11.07	10.96	5.33	7.32	
Fidelity Low Priced Stock	●	5.49	8.00	15.76	16.42	13.87	9.82	10.25
Russell MidCap Value Idx	▲	6.18	7.58	17.81	15.51	13.66	8.65	9.96

Relative Return vs Russell MidCap Value Idx



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

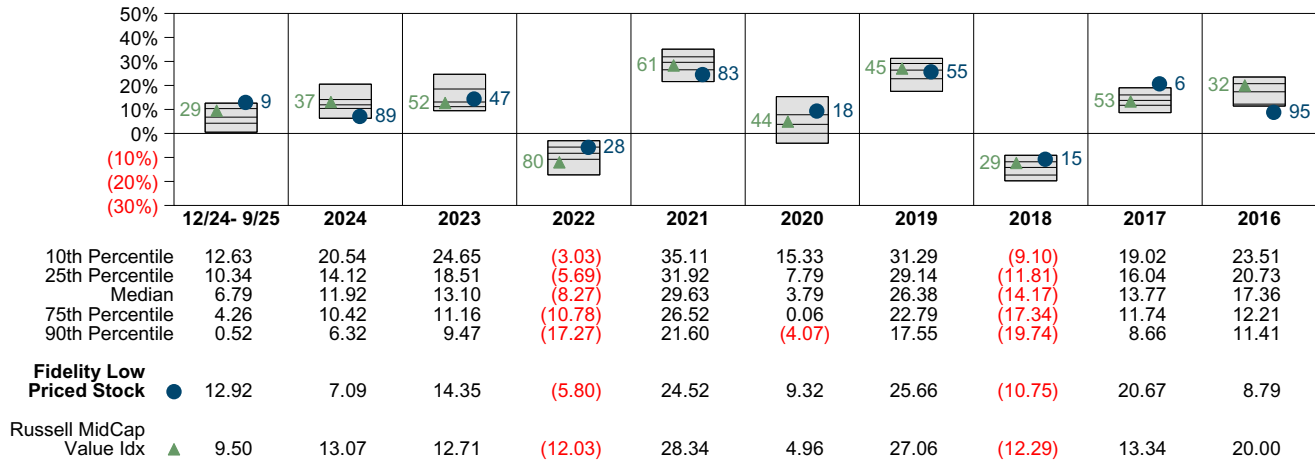


Fidelity Low Priced Stock Return Analysis Summary

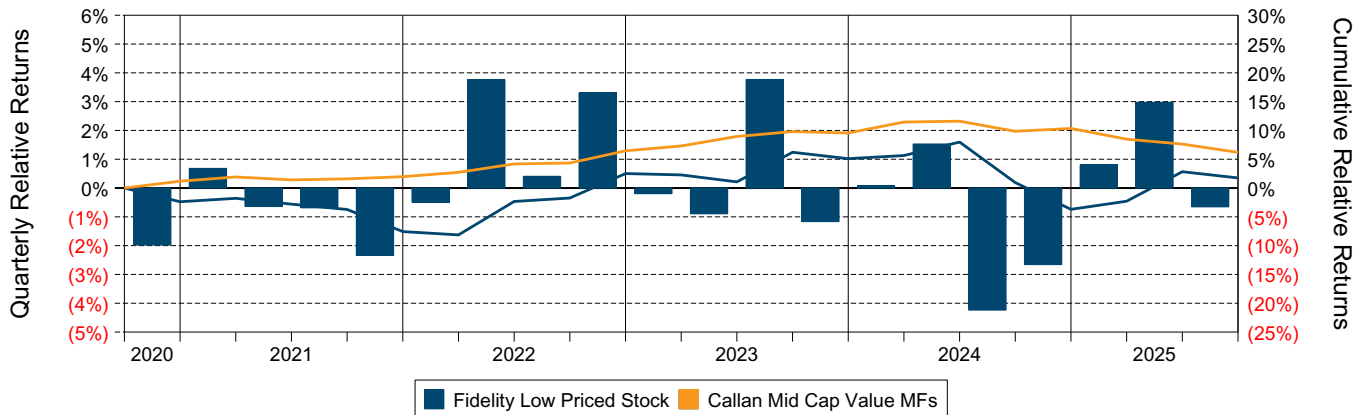
Return Analysis

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.

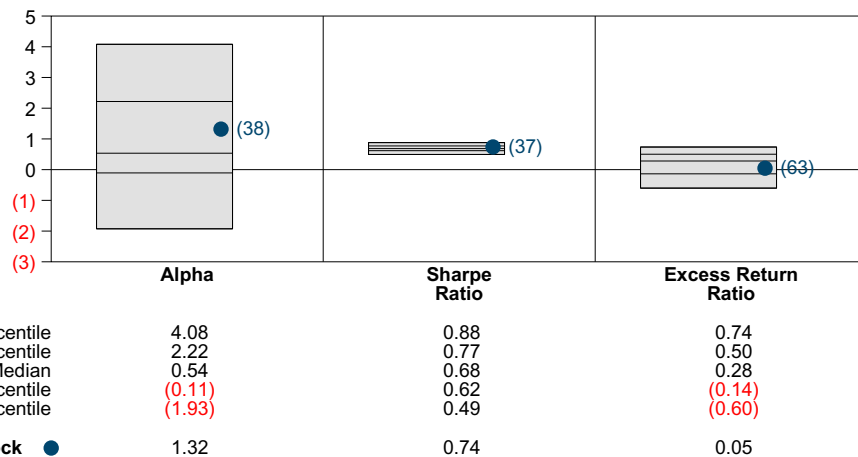
Performance vs Callan Mid Cap Value Mutual Funds (Net)



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 September 30, 2025

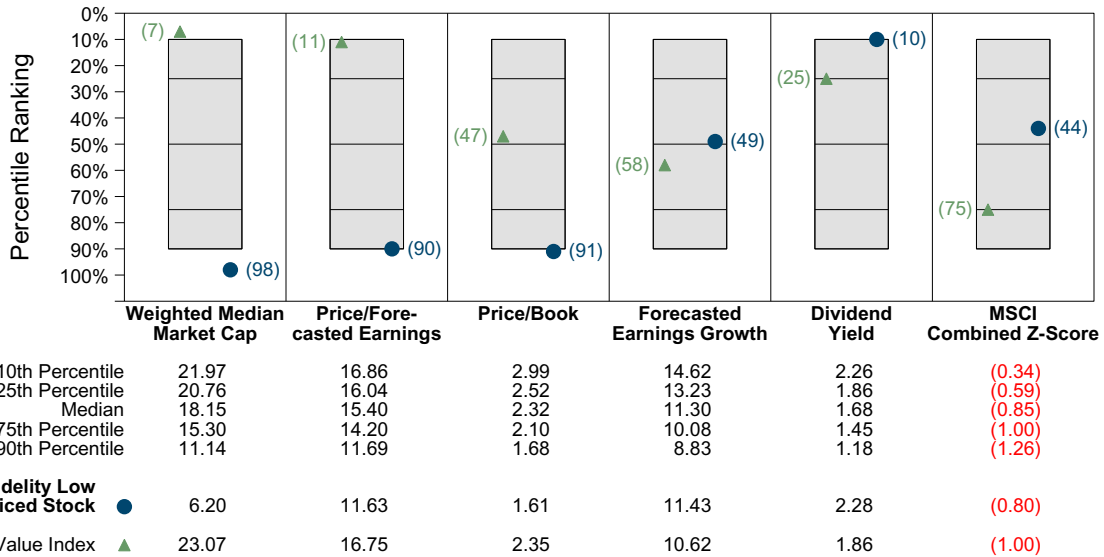


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

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.

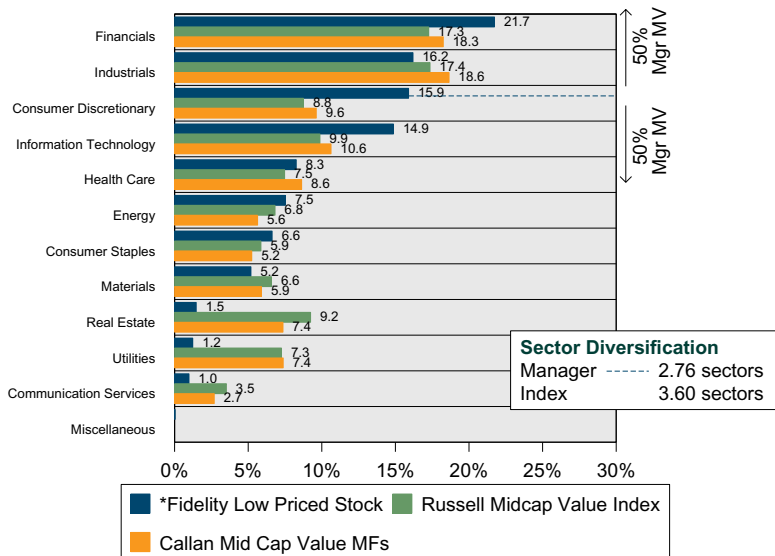
Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of September 30, 2025



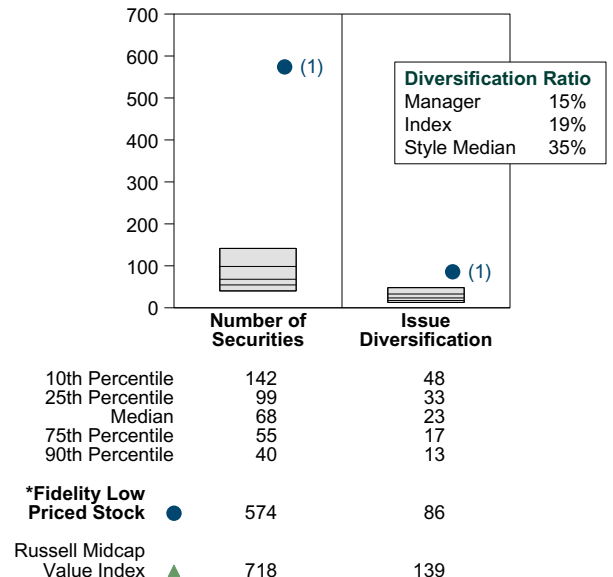
Sector Weights

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 September 30, 2025



Diversification September 30, 2025



*9/30/25 portfolio characteristics generated using most recently available holdings (7/31/25) 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 September 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.

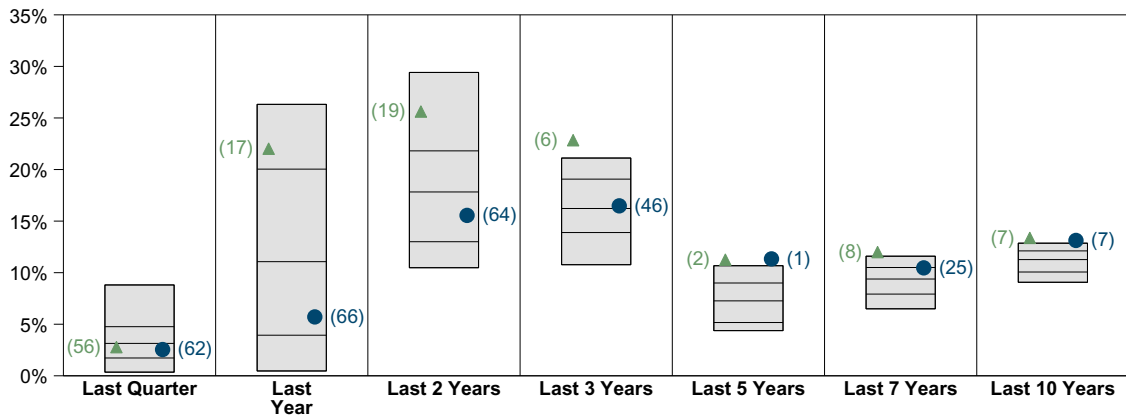
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 2.55% return for the quarter placing it in the 62 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 66 percentile for the last year.
- Janus Enterprise's portfolio underperformed the Russell MidCap Growth Idx by 0.23% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 16.32%.

Quarterly Asset Growth

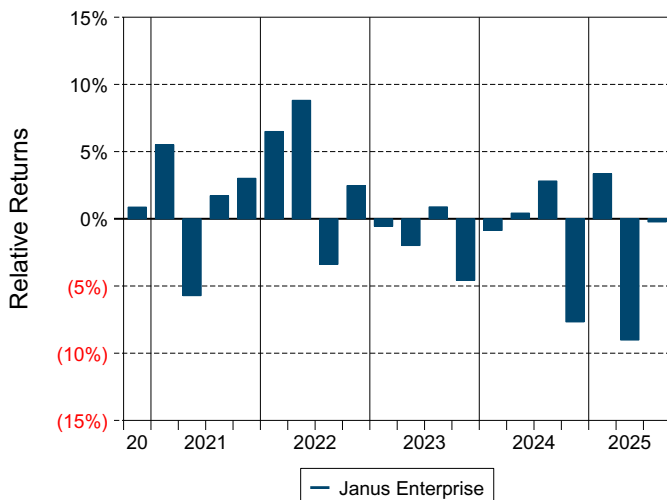
Beginning Market Value	\$21,974,183
Net New Investment	\$500,000
Investment Gains/(Losses)	\$562,805
Ending Market Value	\$23,036,989

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

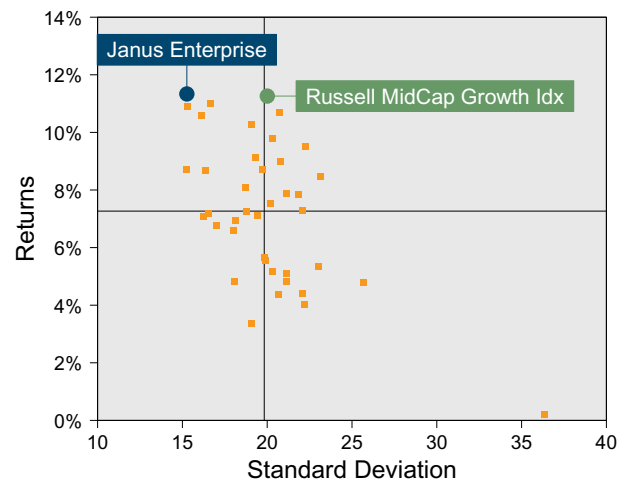


10th Percentile	8.81	26.32	29.42	21.12	10.67	11.60	12.86
25th Percentile	4.76	20.04	21.81	19.07	9.00	10.50	12.11
Median	3.14	11.07	17.83	16.22	7.27	9.38	11.27
75th Percentile	1.73	3.94	13.00	13.89	5.17	7.92	10.06
90th Percentile	0.35	0.47	10.48	10.77	4.38	6.50	9.07
Janus Enterprise ●	2.55	5.71	15.55	16.48	11.33	10.47	13.13
Russell MidCap Growth Idx ▲	2.78	22.02	25.63	22.85	11.26	12.00	13.37

Relative Return vs Russell MidCap Growth Idx



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

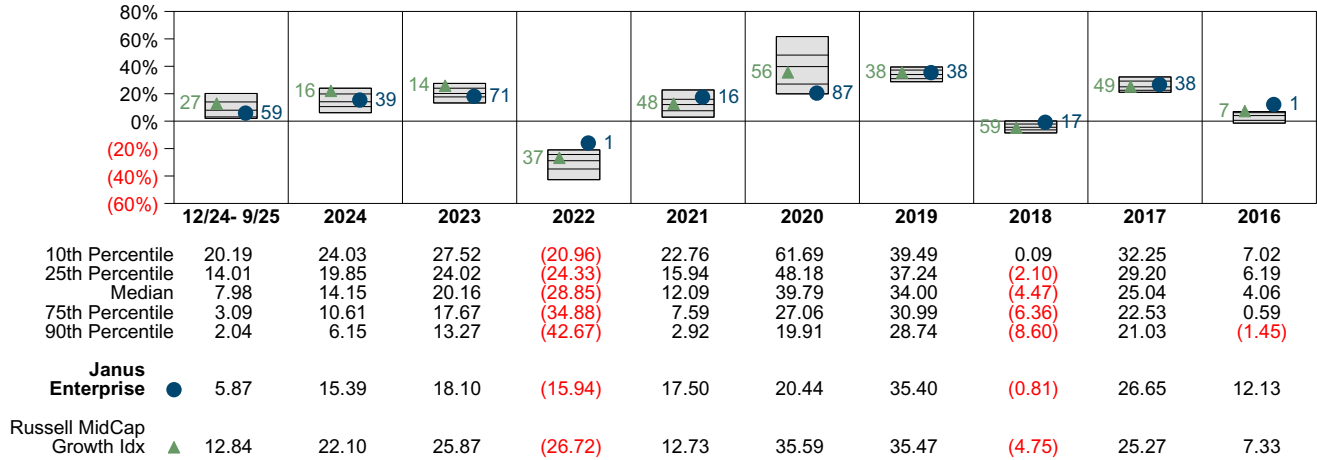


Janus Enterprise Return Analysis Summary

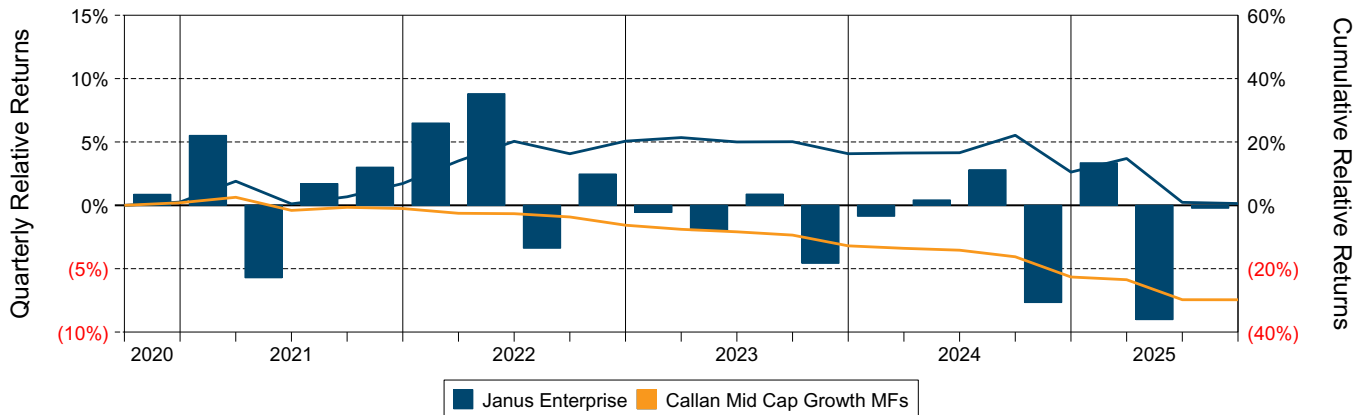
Return Analysis

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.

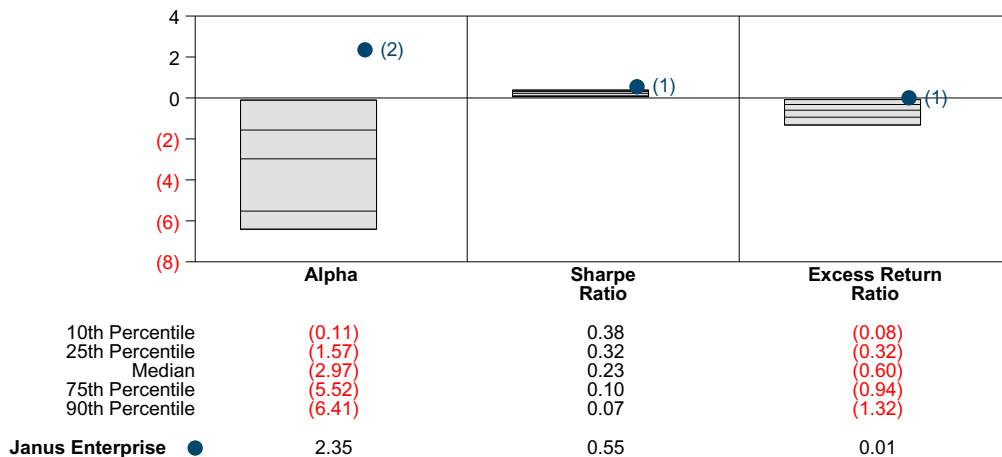
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



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 September 30, 2025

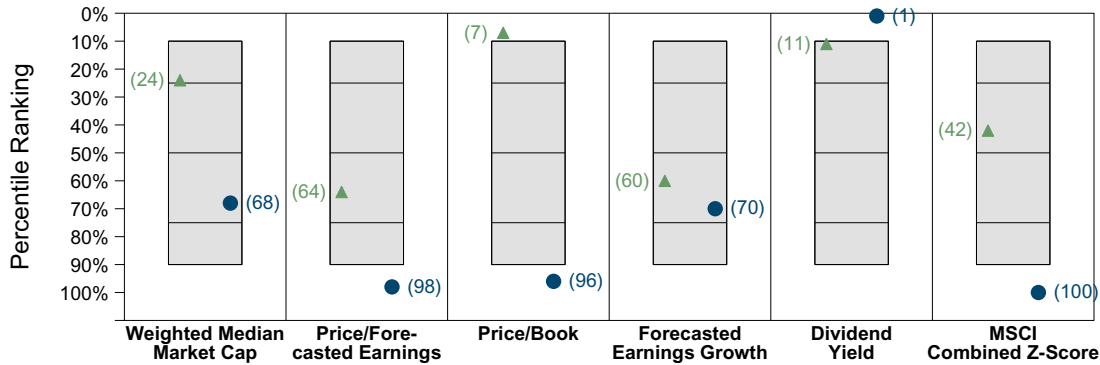


Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

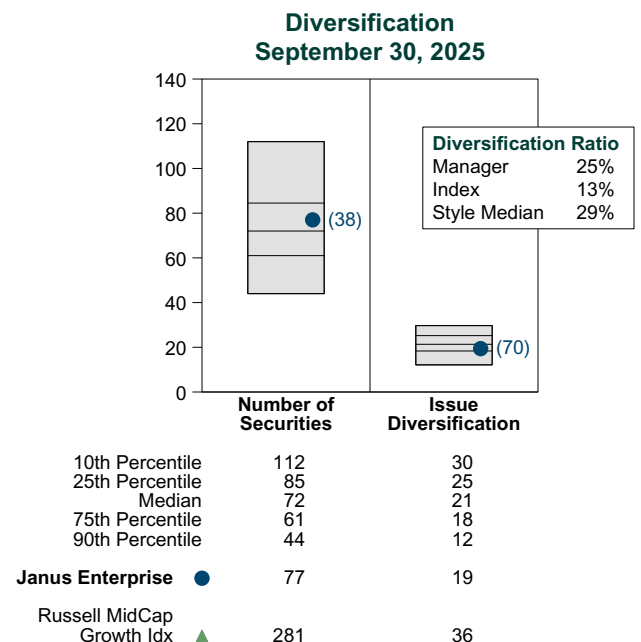
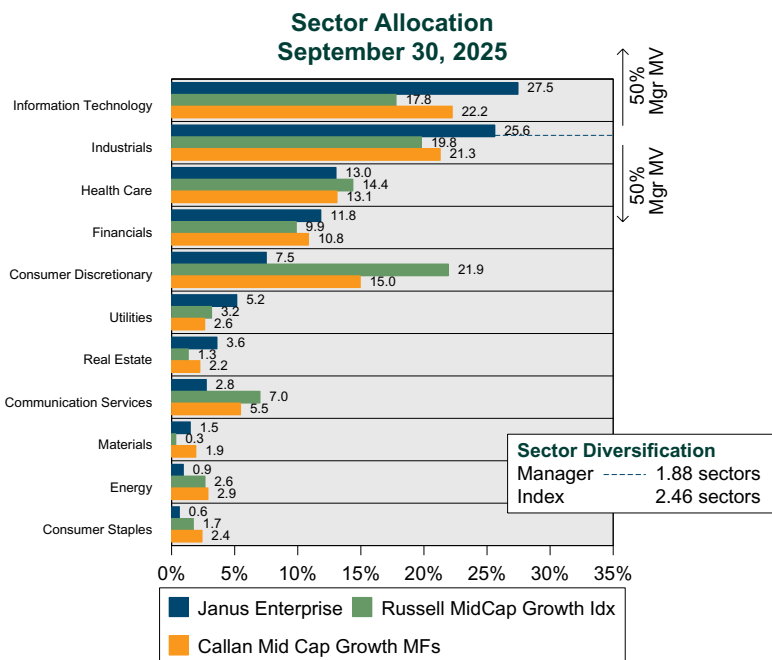
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth Mutual Funds as of September 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.



Prudential Small Cap Value Period Ended September 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.

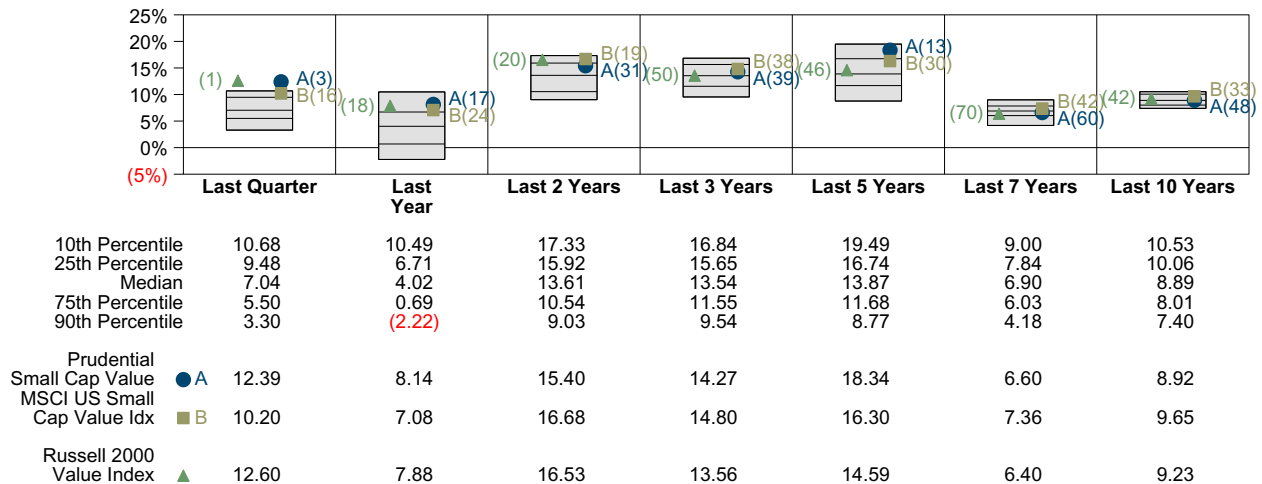
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 12.39% return for the quarter placing it in the 3 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 17 percentile for the last year.
- Prudential Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 0.21% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.25%.

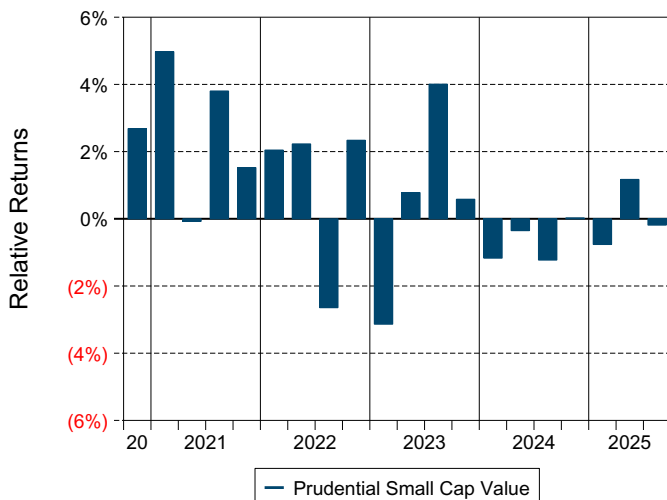
Quarterly Asset Growth

Beginning Market Value	\$20,096,076
Net New Investment	\$250,000
Investment Gains/(Losses)	\$2,489,433
Ending Market Value	\$22,835,509

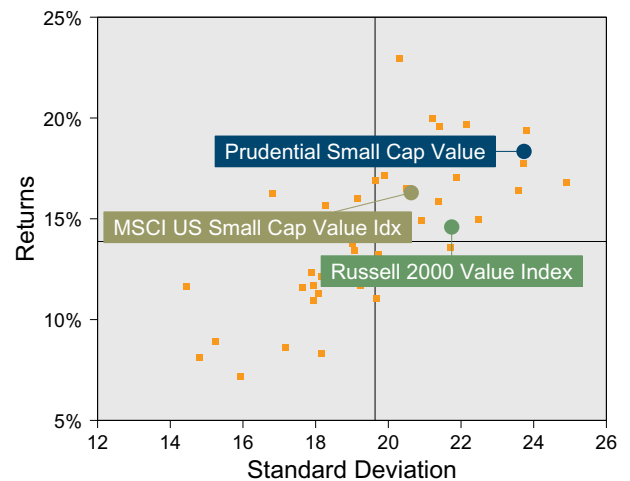
Performance vs Callan Small Cap Value Mutual Funds (Net)



Relative Return vs Russell 2000 Value Index



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

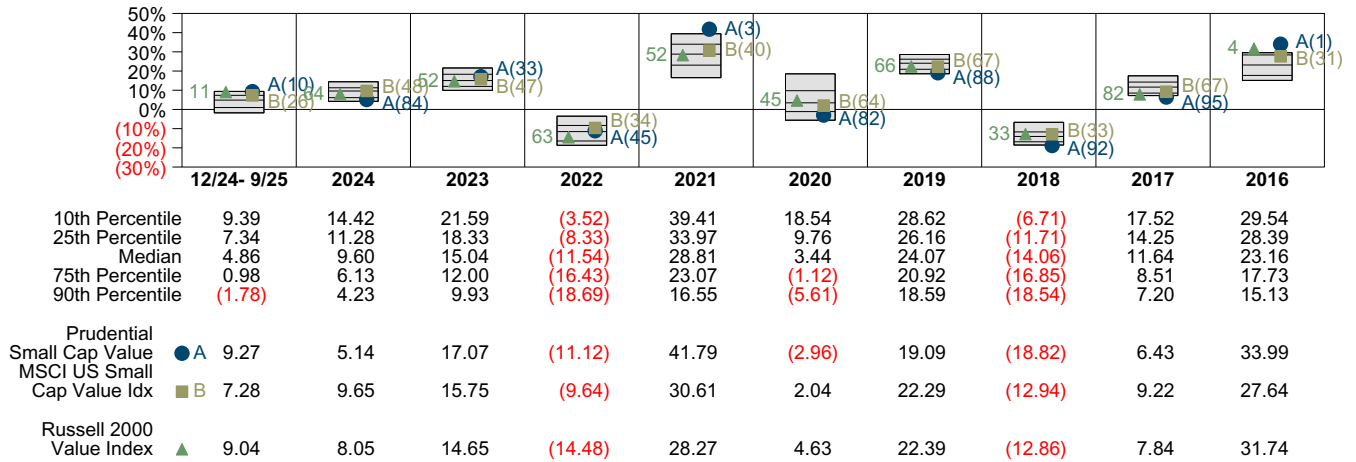


Prudential Small Cap Value Return Analysis Summary

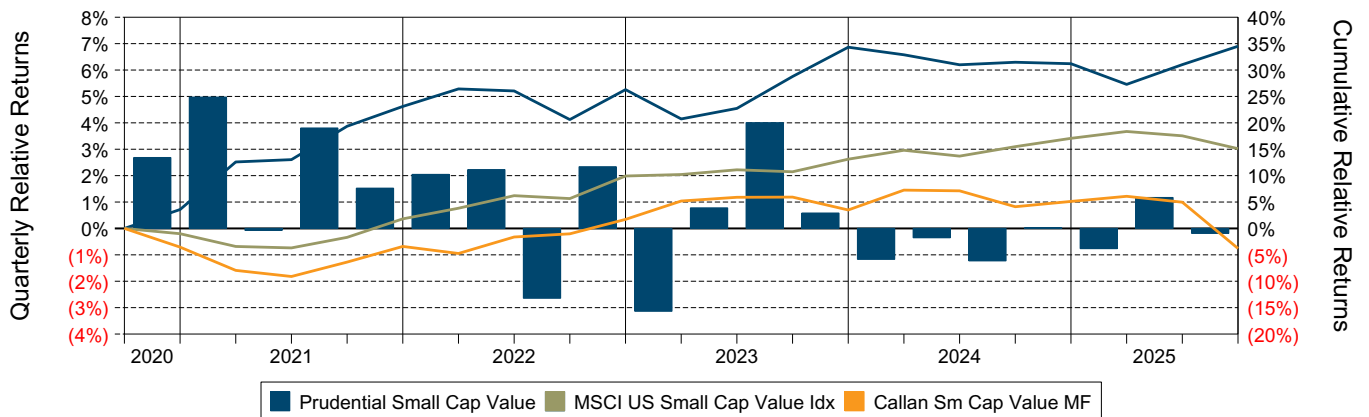
Return Analysis

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.

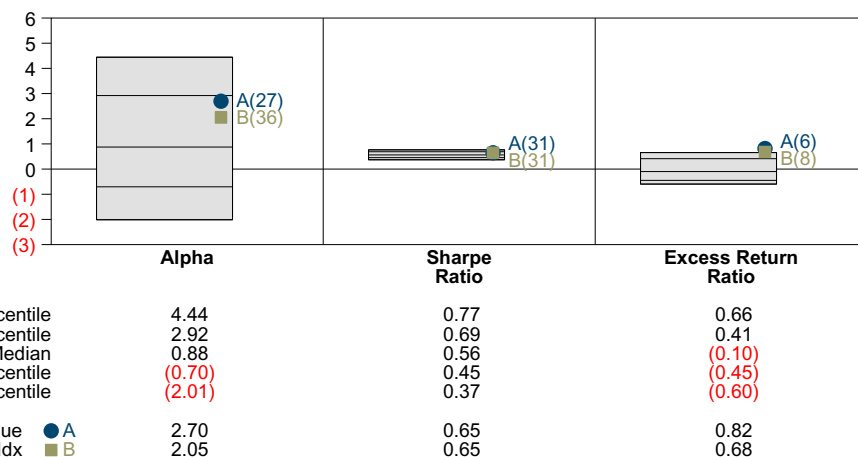
Performance vs Callan Small Cap Value Mutual Funds (Net)



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 September 30, 2025

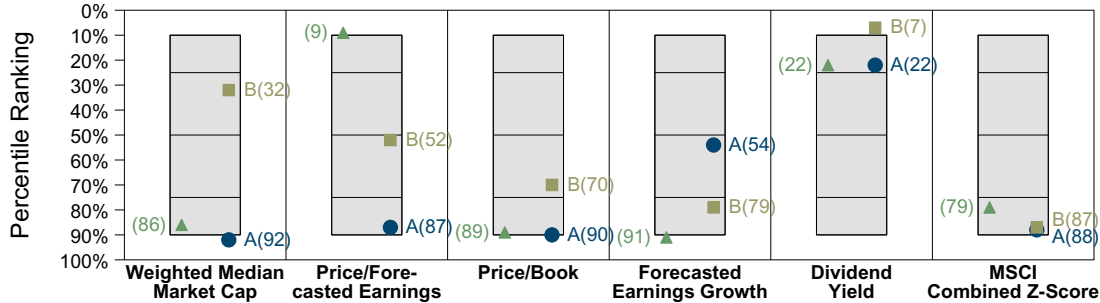


Prudential Small Cap Value Equity Characteristics Analysis Summary

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 September 30, 2025

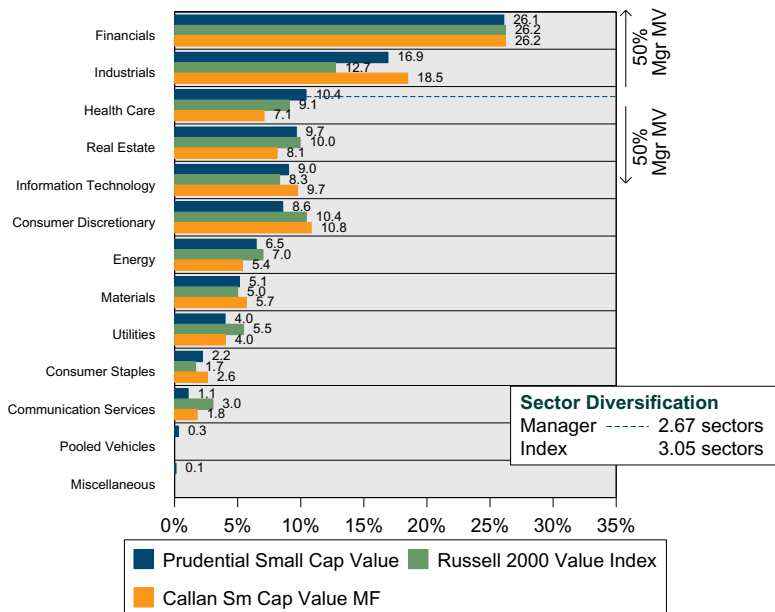


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.97	18.96	2.26	15.16	2.33	(0.18)
25th Percentile	4.58	16.28	1.85	11.90	1.96	(0.47)
Median	3.70	14.18	1.62	10.03	1.73	(0.66)
75th Percentile	3.05	12.13	1.40	7.20	1.47	(0.91)
90th Percentile	2.01	11.15	1.26	4.62	1.20	(1.09)
Prudential Small Cap Value	● A 1.96	11.58	1.26	9.79	2.01	(1.07)
MSCI US Small Cap Value Idx	■ B 4.10	14.08	1.43	6.41	2.48	(1.05)
Russell 2000 Value Index	▲ 2.47	19.20	1.28	4.49	2.03	(0.97)

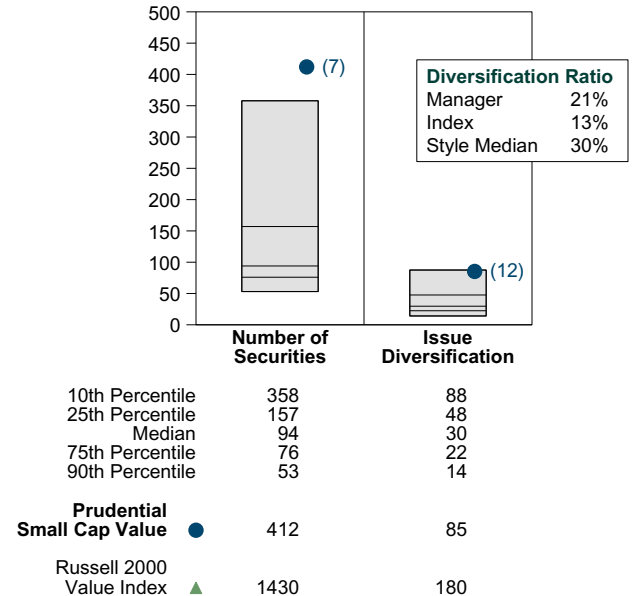
Sector Weights

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 September 30, 2025



Diversification September 30, 2025



AB US Small Growth Period Ended September 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.

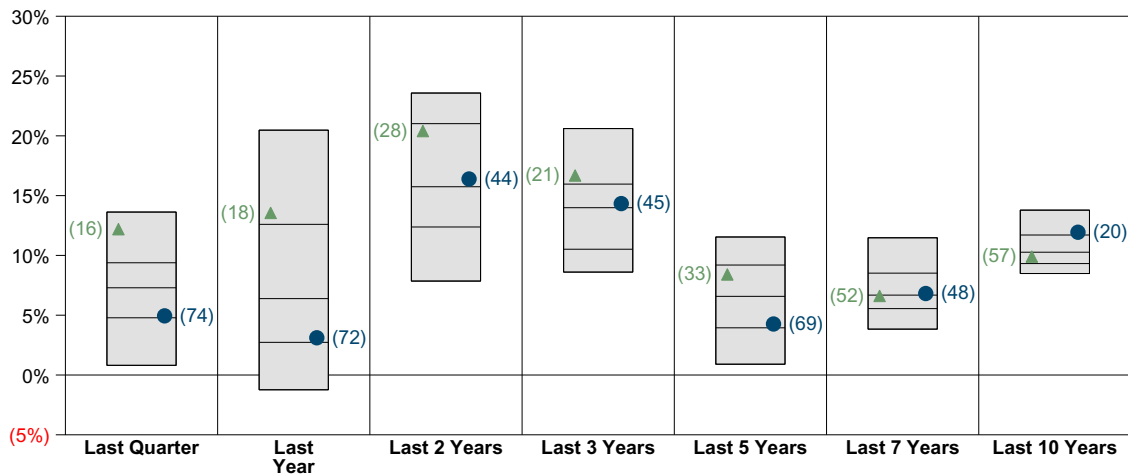
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 4.94% return for the quarter placing it in the 74 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 72 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 7.25% for the quarter and underperformed the Russell 2000 Growth Index for the year by 10.45%.

Quarterly Asset Growth

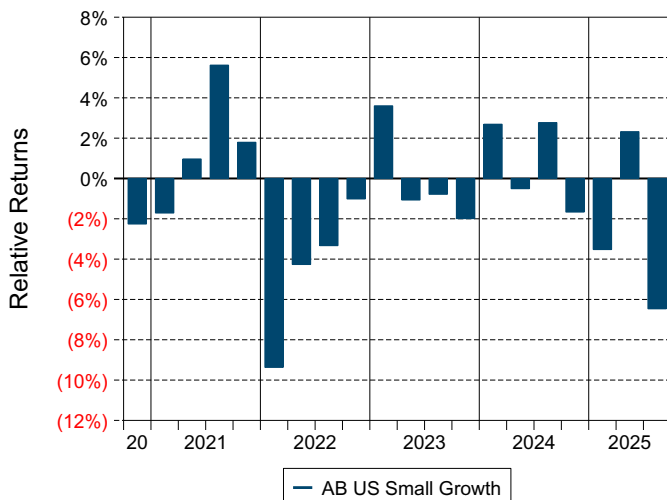
Beginning Market Value	\$22,758,127
Net New Investment	\$0
Investment Gains/(Losses)	\$1,125,212
Ending Market Value	\$23,883,339

Performance vs Callan Small Cap Growth Mutual Funds (Net)

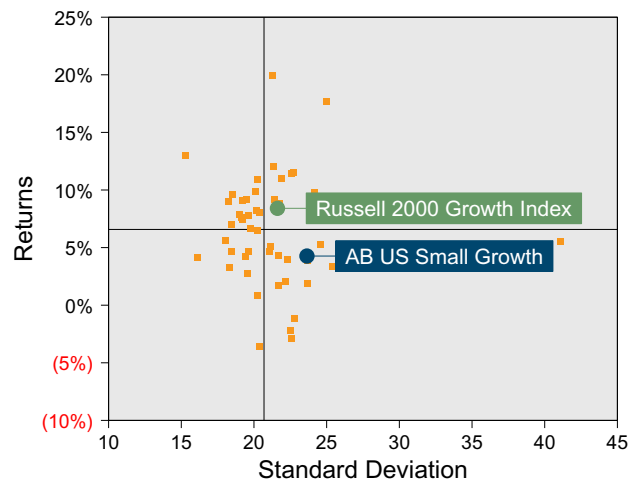


10th Percentile	13.63	20.47	23.58	20.61	11.54	11.48	13.79
25th Percentile	9.38	12.60	21.02	15.96	9.20	8.52	11.71
Median	7.29	6.39	15.74	13.99	6.58	6.68	10.27
75th Percentile	4.78	2.73	12.38	10.52	3.95	5.55	9.32
90th Percentile	0.81	(1.24)	7.85	8.60	0.90	3.83	8.49
AB US Small Growth	● 4.94	3.11	16.39	14.33	4.27	6.81	11.94
Russell 2000 Growth Index	▲ 12.19	13.56	20.40	16.68	8.41	6.62	9.91

Relative Return vs Russell 2000 Growth Index



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

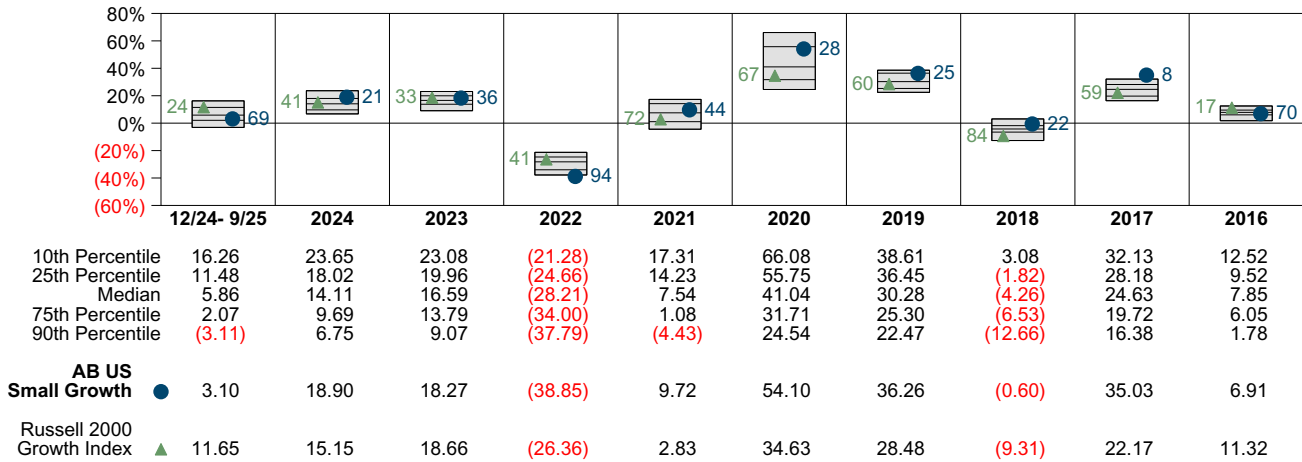


AB US Small Growth Return Analysis Summary

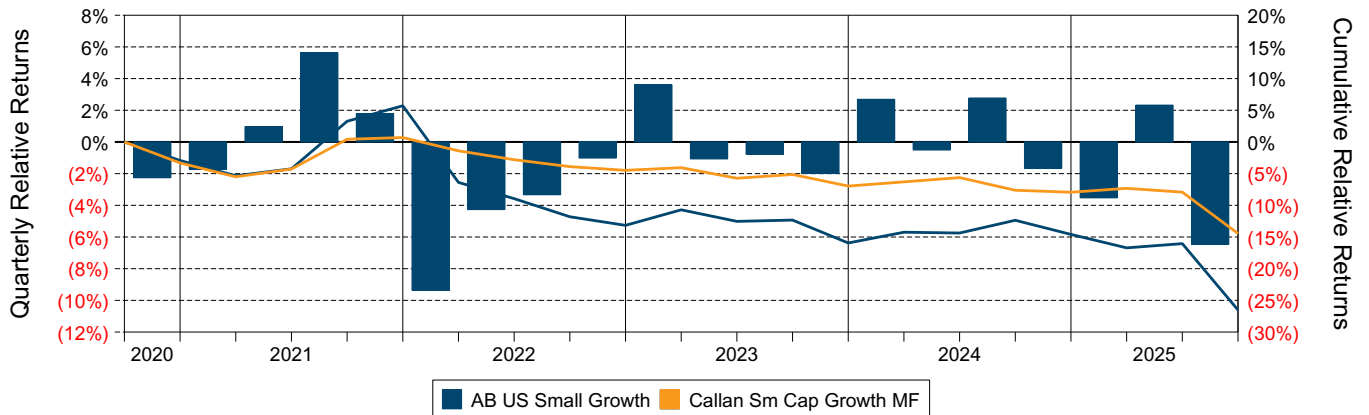
Return Analysis

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.

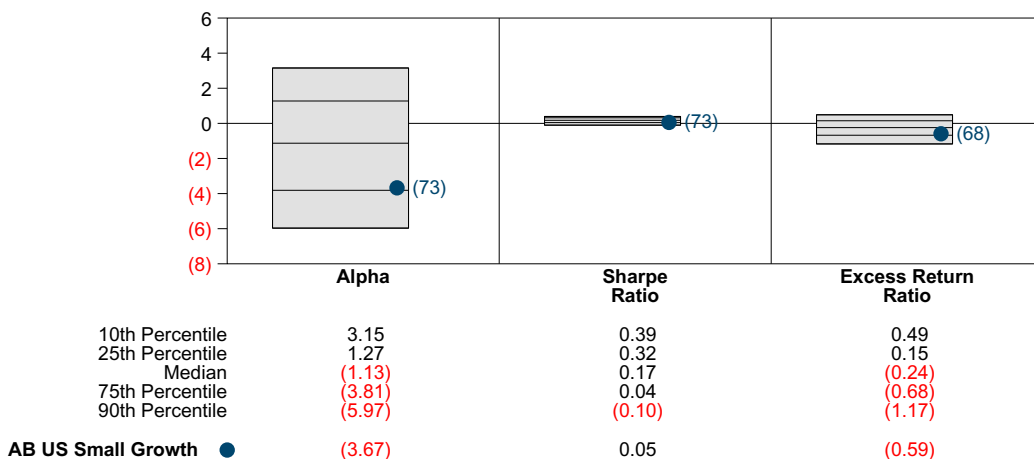
Performance vs Callan Small Cap Growth Mutual Funds (Net)



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 September 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 September 30, 2025

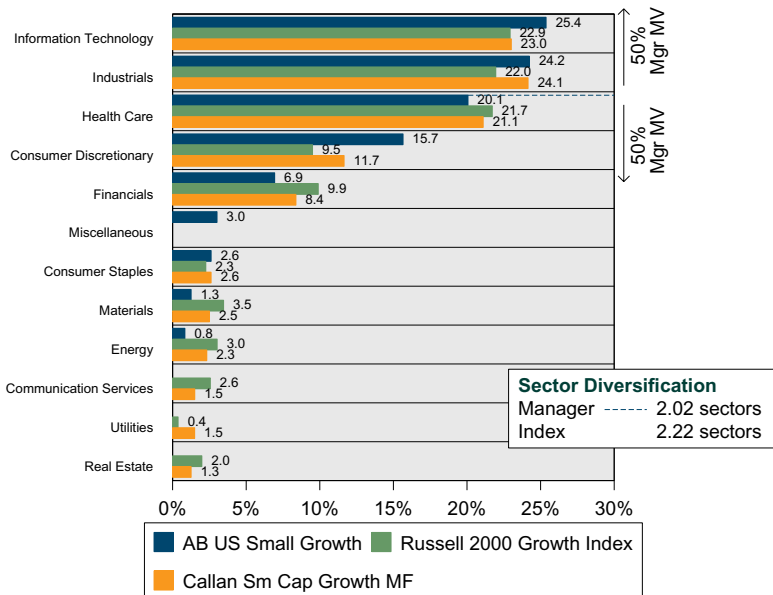


10th Percentile	7.79	47.89	5.37	0.63	0.80
25th Percentile	6.77	38.68	4.59	0.48	0.69
Median	6.09	33.08	3.97	0.32	0.58
75th Percentile	5.05	27.06	3.43	0.27	0.48
90th Percentile	4.63	23.09	3.28	0.15	0.28
AB US Small Growth ●	6.43	58.15	5.20	0.18	0.68
Russell 2000 Growth Index ▲	3.91	36.62	4.33	0.52	0.55

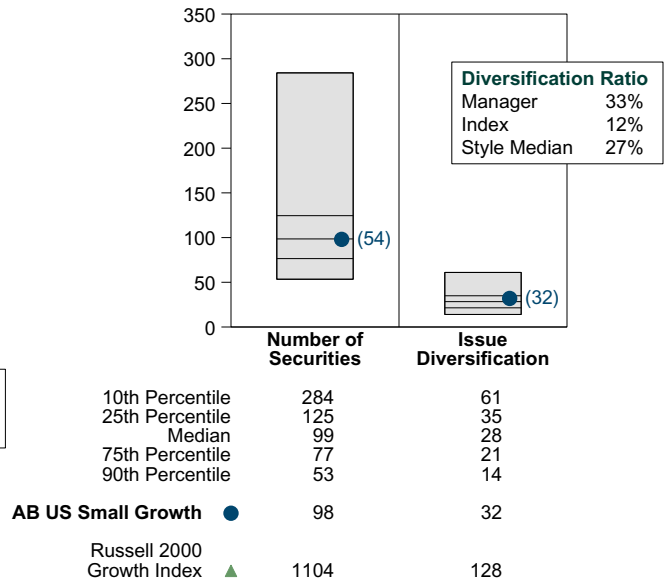
Sector Weights

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 September 30, 2025



Diversification September 30, 2025



International Equity

Period Ended September 30, 2025

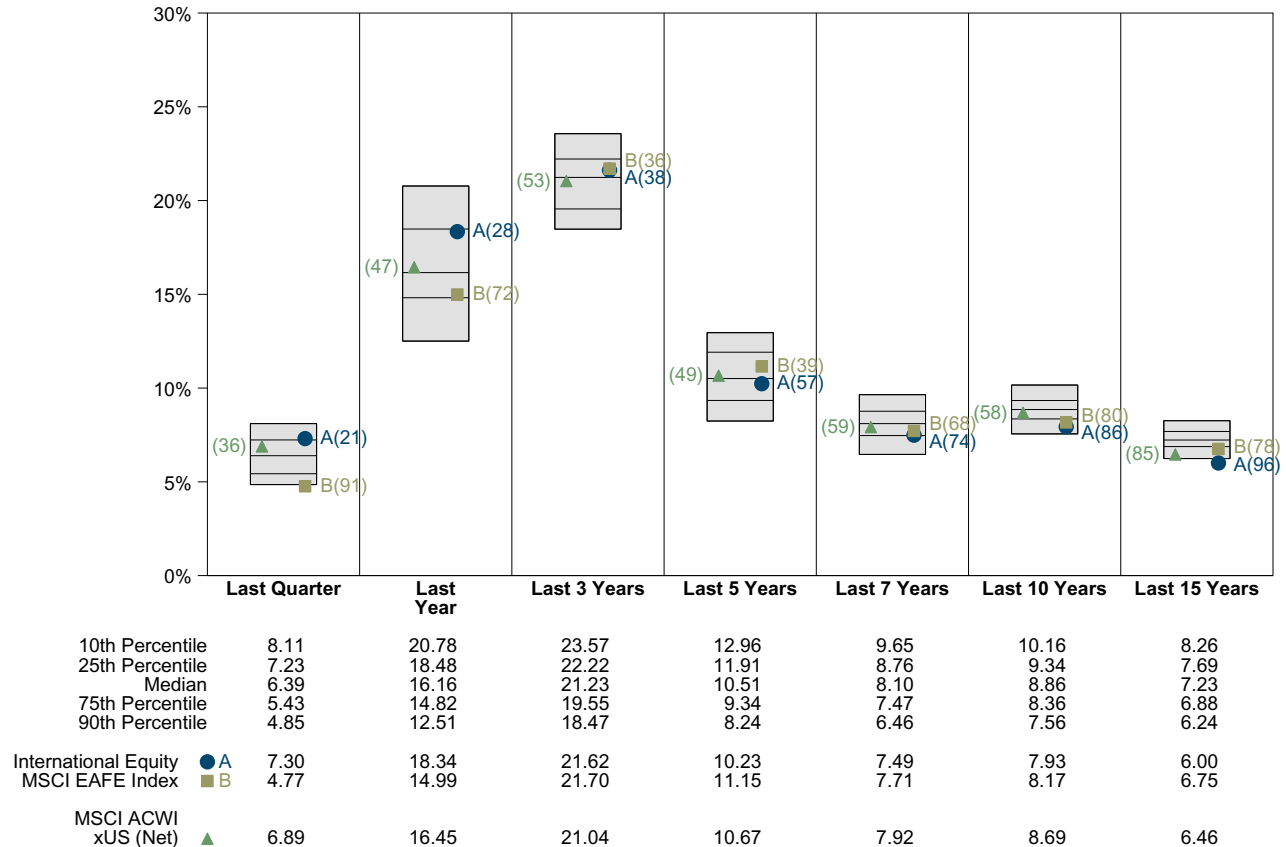
Quarterly Summary and Highlights

- International Equity's portfolio posted a 7.30% return for the quarter placing it in the 21 percentile of the Public Fund - International Equity group for the quarter and in the 28 percentile for the last year.
- International Equity's portfolio outperformed the MSCI ACWI xUS (Net) by 0.41% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 1.90%.

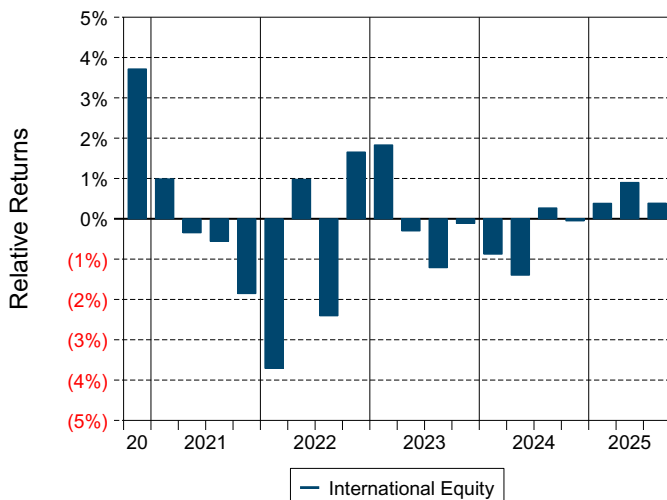
Quarterly Asset Growth

Beginning Market Value	\$204,141,003
Net New Investment	\$-6,000,000
Investment Gains/(Losses)	\$15,011,230
Ending Market Value	\$213,152,234

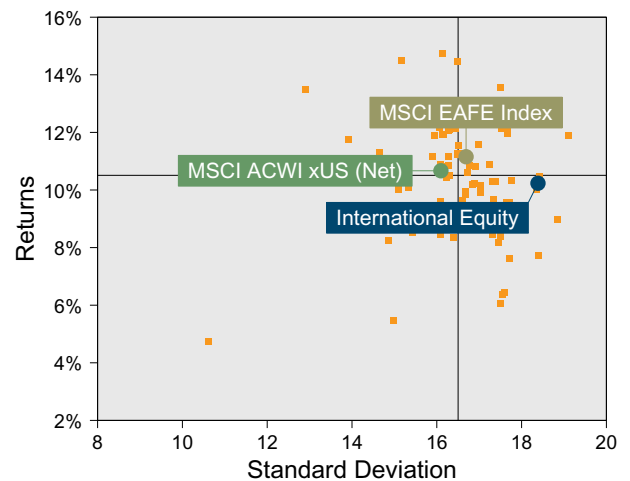
Performance vs Public Fund - International Equity (Net)



Relative Return vs MSCI ACWI xUS (Net)



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

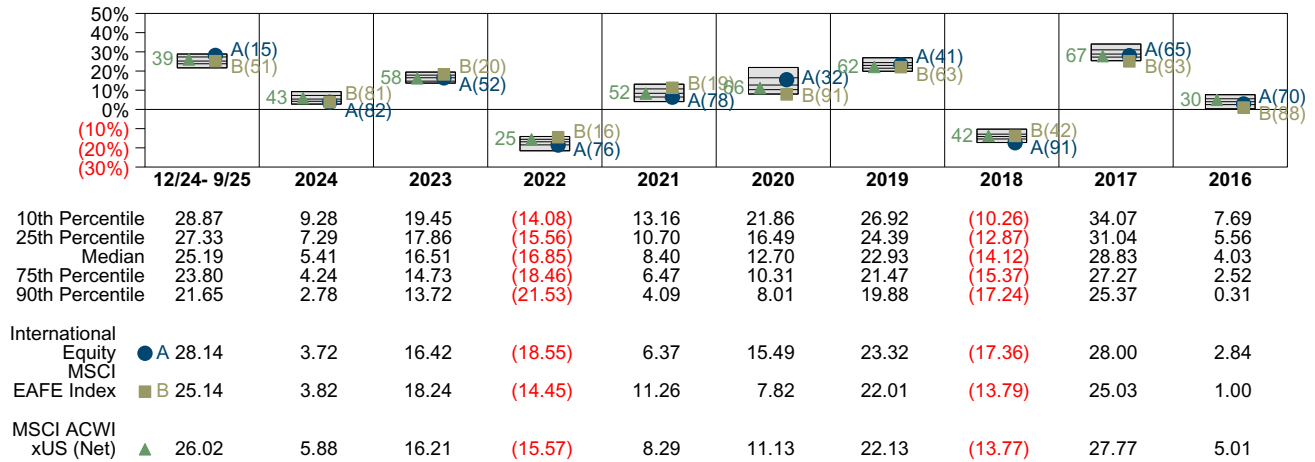


International Equity Return Analysis Summary

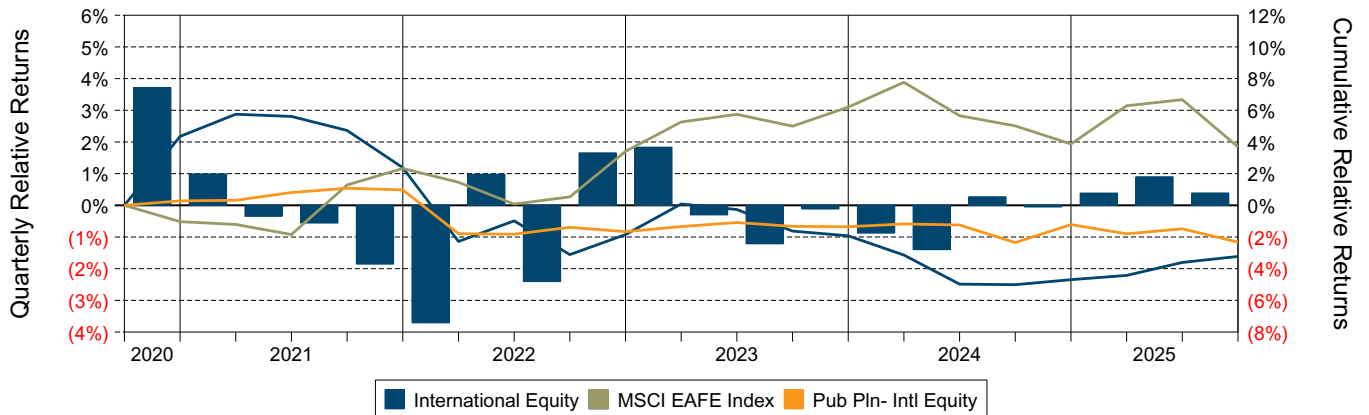
Return Analysis

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.

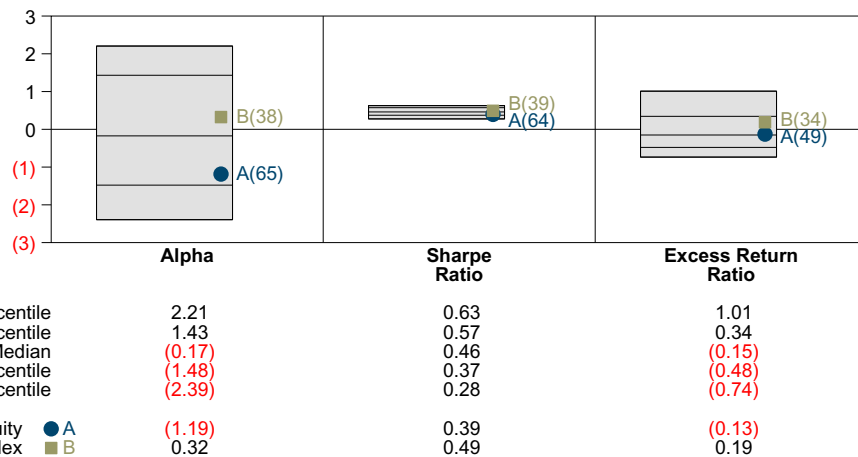
Performance vs Public Fund - International Equity (Net)



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 September 30, 2025

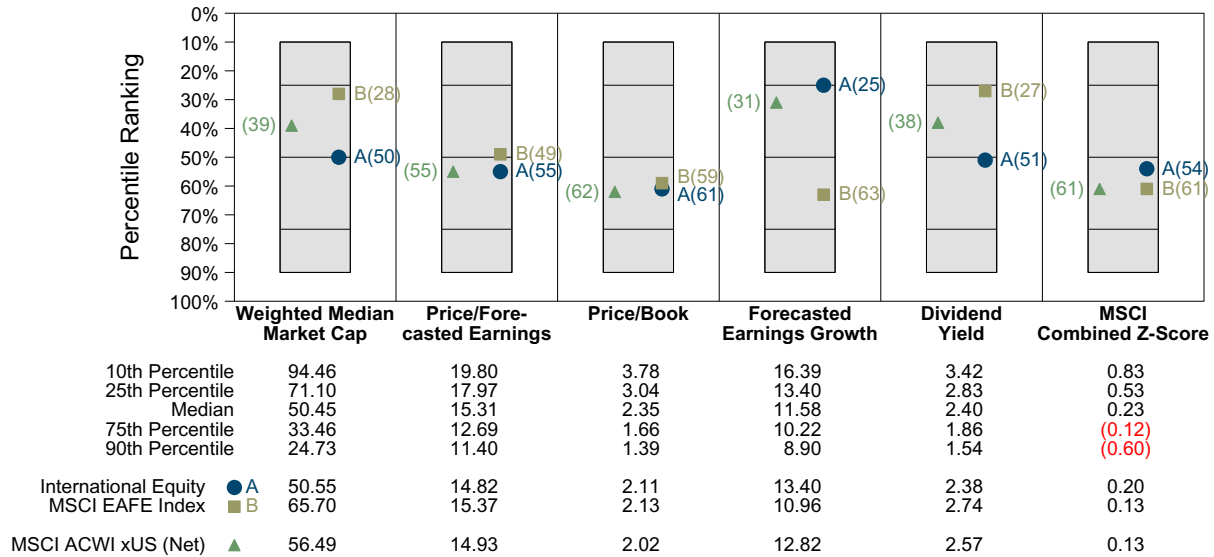


International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

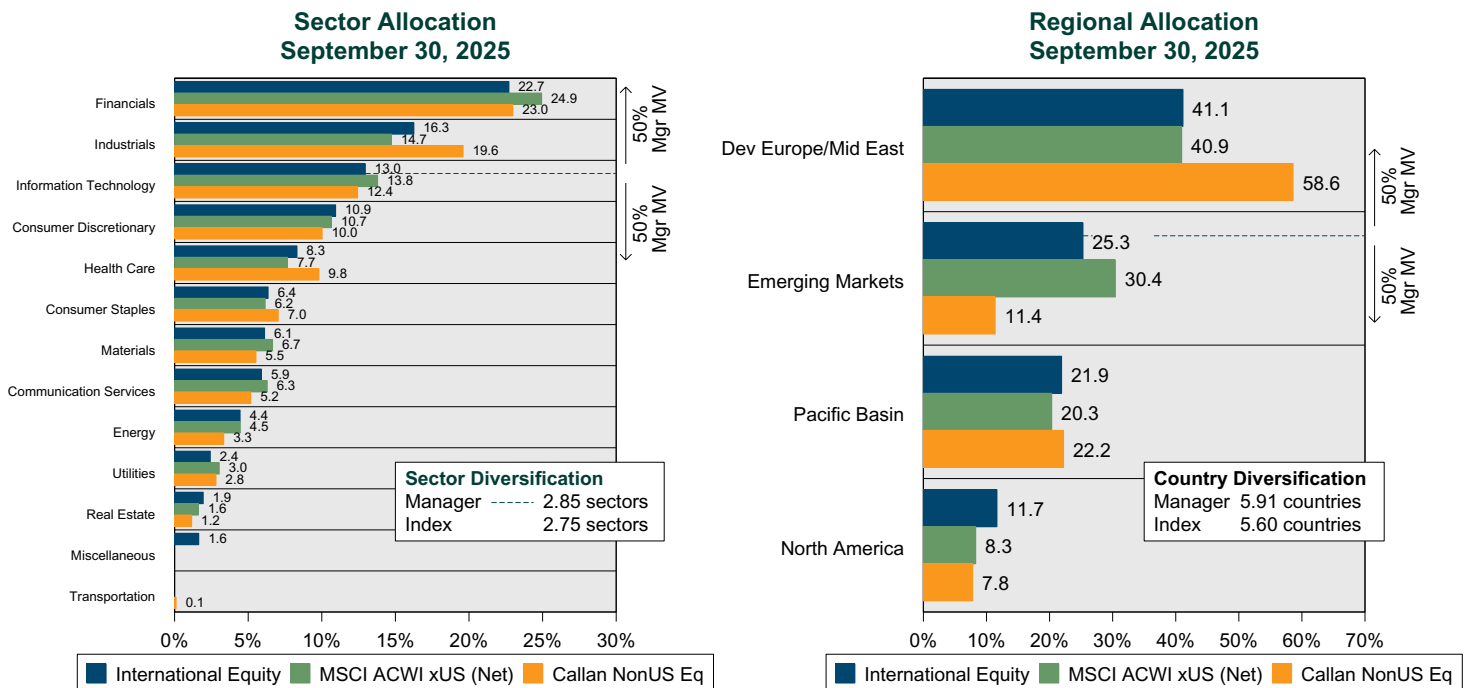
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 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

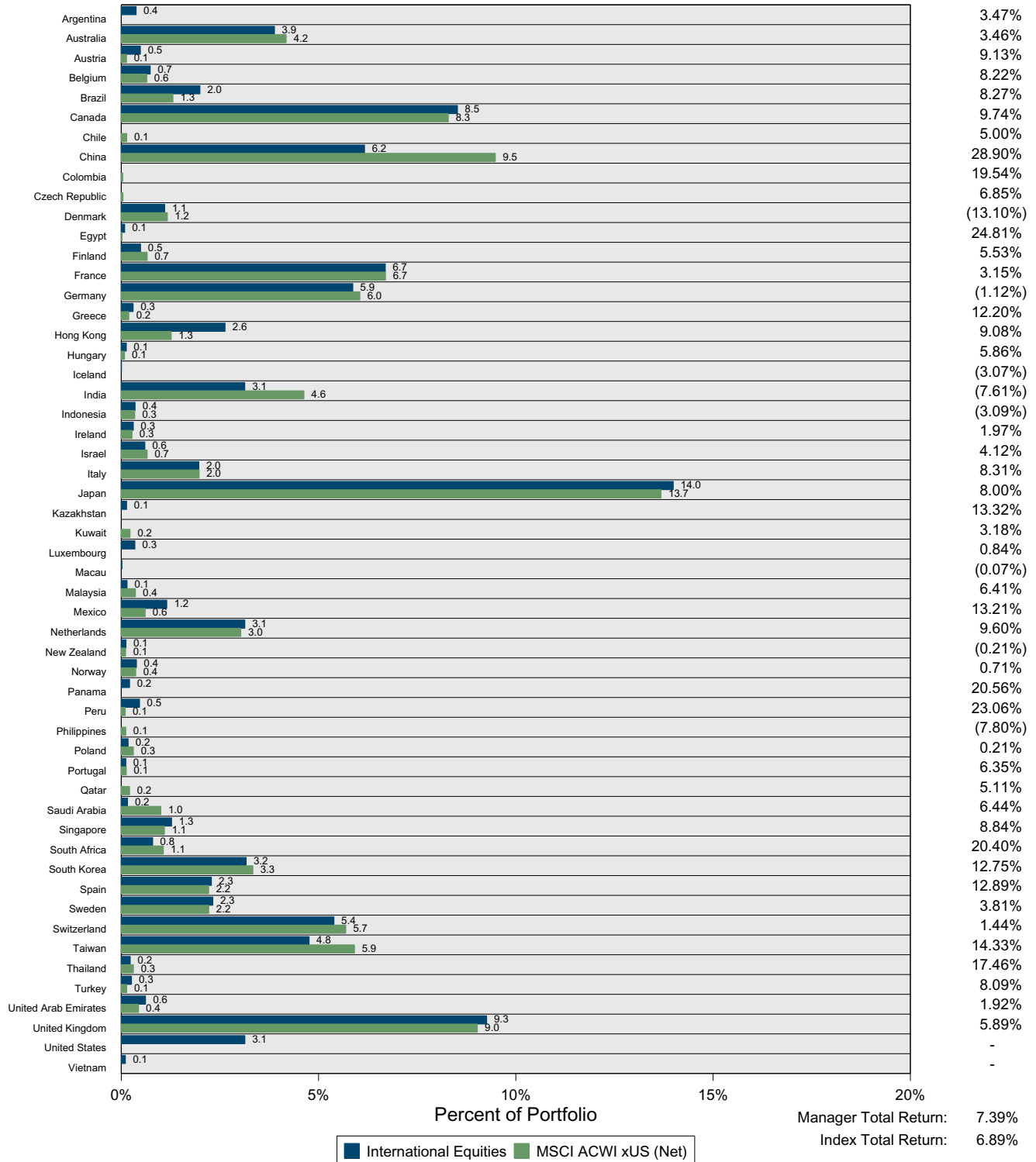
International Equities VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 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 September 30, 2025

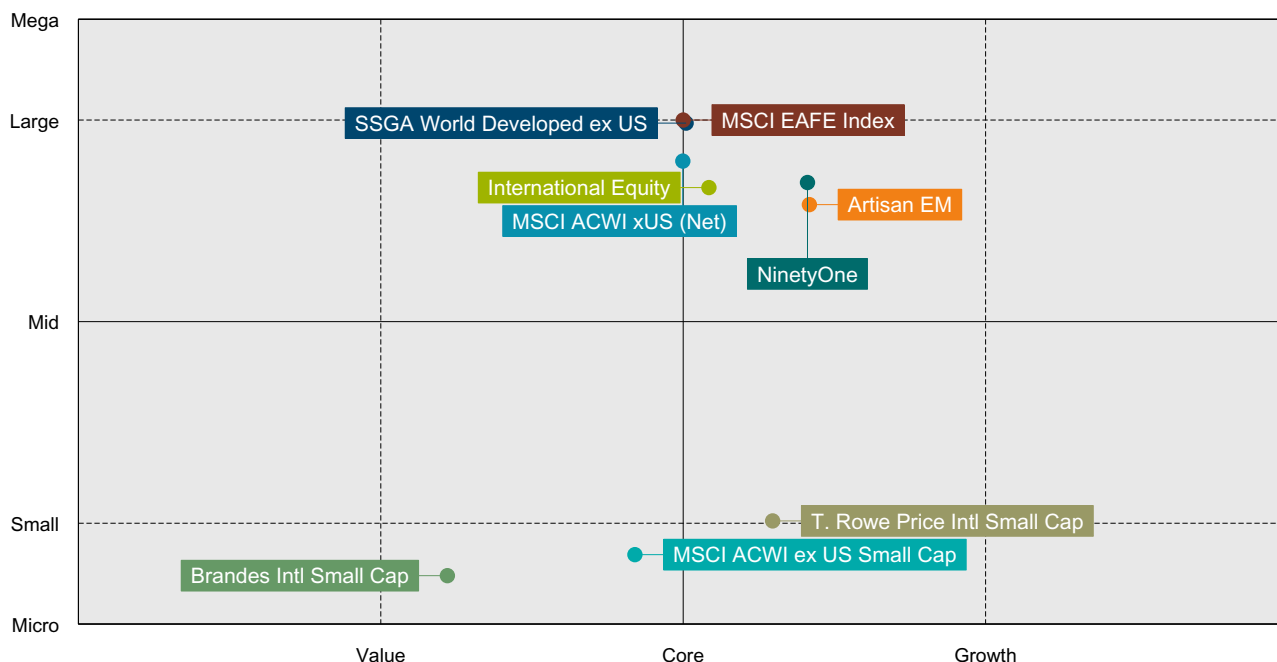
Index Rtns



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

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

Style Map Holdings for One Quarter Ended September 30, 2025



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
SSGA World Developed ex US	62.87%	65.01	0.13	0.06	(0.08)	776	95.65
Brandes Intl Small Cap	5.12%	2.53	(0.55)	(0.14)	0.40	57	16.26
T. Rowe Price Intl Small Cap	5.09%	3.61	0.38	0.17	(0.21)	240	71.51
Artisan EM	13.51%	46.73	0.48	0.22	(0.26)	59	12.16
NinetyOne	13.41%	51.69	0.47	0.18	(0.30)	84	18.57
International Equity	100.00%	50.55	0.20	0.09	(0.11)	1171	135.80
MSCI ACWI ex US Small Cap	-	2.88	(0.01)	(0.02)	(0.01)	4136	751.56
MSCI EAFE Index	-	65.70	0.13	0.05	(0.08)	693	82.57
MSCI ACWI xUS (Net)	-	56.49	0.13	0.05	(0.08)	1965	139.78

SSGA World Developed ex U.S. Period Ended September 30, 2025

Investment Philosophy

SSGA's investment process is built on meeting the clients objectives, minimizing transaction costs and making decisions through a team framework. To determine which indexing methodology to use, they begin by considering the following factors: size of the portfolio, breadth of the benchmark, liquidity of constituents, custody costs, tracking error tolerance, availability of data, and the seasoning of the portfolio. Most often, full replication is used due to their belief in efficient markets. Portfolio was funded April 2025. Historical returns are that of the manager's composite.

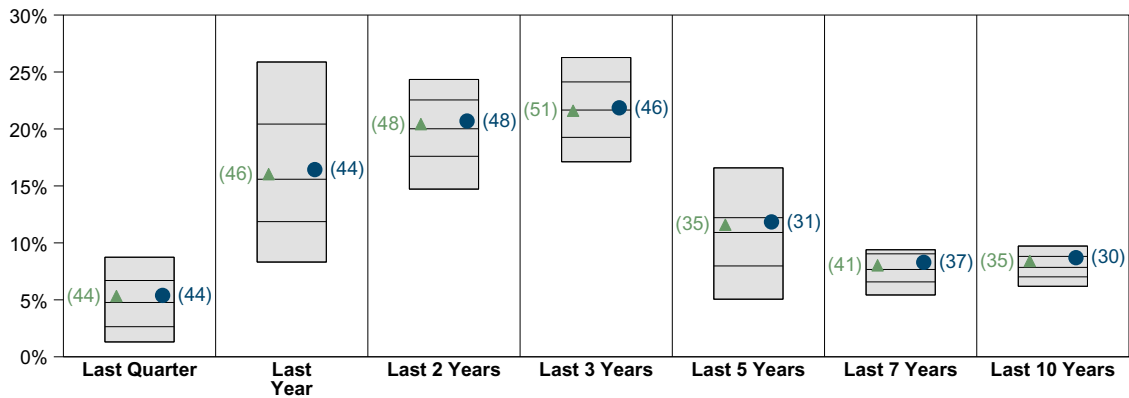
Quarterly Summary and Highlights

- SSGA World Developed ex U.S.'s portfolio posted a 5.39% return for the quarter placing it in the 44 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 44 percentile for the last year.
- SSGA World Developed ex U.S.'s portfolio outperformed the MSCI World xUS by 0.05% for the quarter and outperformed the MSCI World xUS for the year by 0.40%.

Quarterly Asset Growth

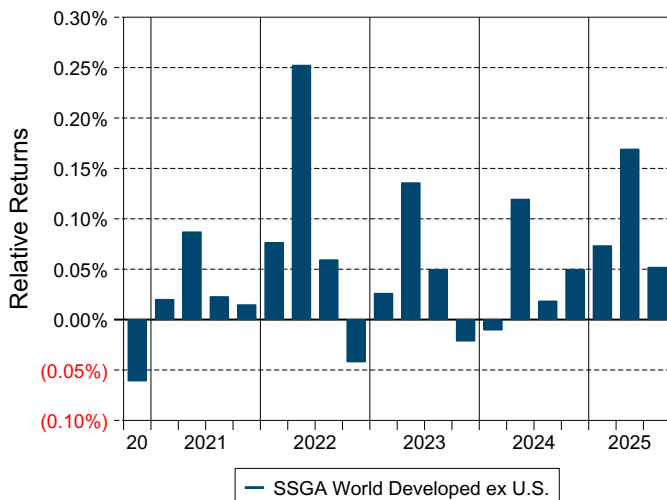
Beginning Market Value	\$127,159,553
Net New Investment	\$0
Investment Gains/(Losses)	\$6,852,269
Ending Market Value	\$134,011,822

Performance vs Callan Non US Equity Mutual Funds (Net)

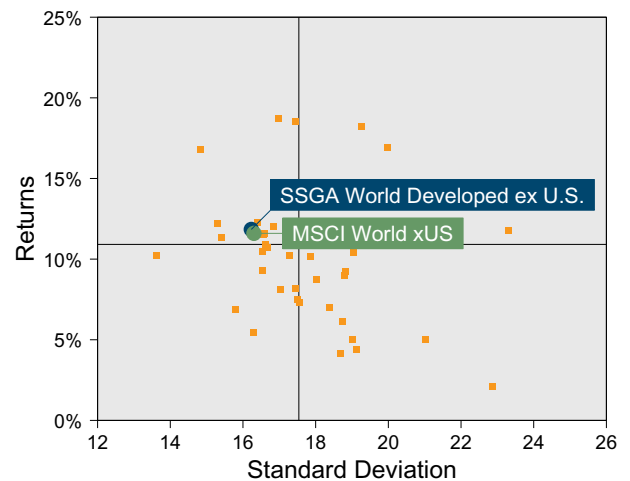


10th Percentile	8.74	25.88	24.34	26.27	16.58	9.40	9.72
25th Percentile	6.70	20.43	22.55	24.13	12.21	9.04	8.81
Median	4.77	15.59	20.02	21.66	10.91	7.67	7.85
75th Percentile	2.64	11.87	17.60	19.26	7.98	6.58	7.02
90th Percentile	1.30	8.32	14.72	17.12	5.06	5.43	6.19
SSGA World Developed ex U.S. ●	5.39	16.43	20.70	21.86	11.84	8.29	8.70
MSCI World xUS ▲	5.33	16.03	20.42	21.60	11.60	8.03	8.41

Relative Return vs MSCI World xUS



Callan Non US Equity Mutual Funds (Net) Annualized Five Year Risk vs Return

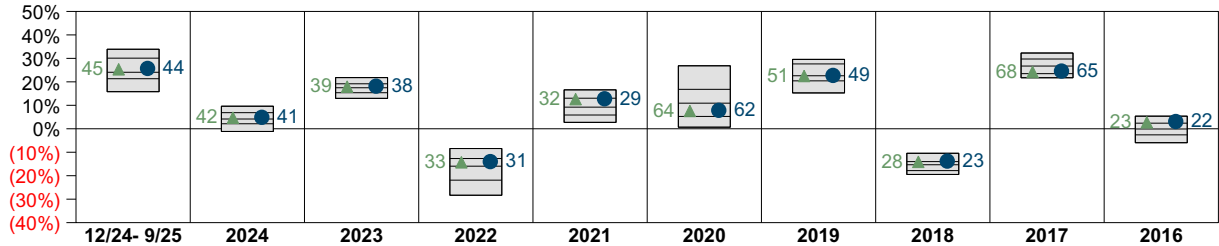


SSGA World Developed ex U.S. Return Analysis Summary

Return Analysis

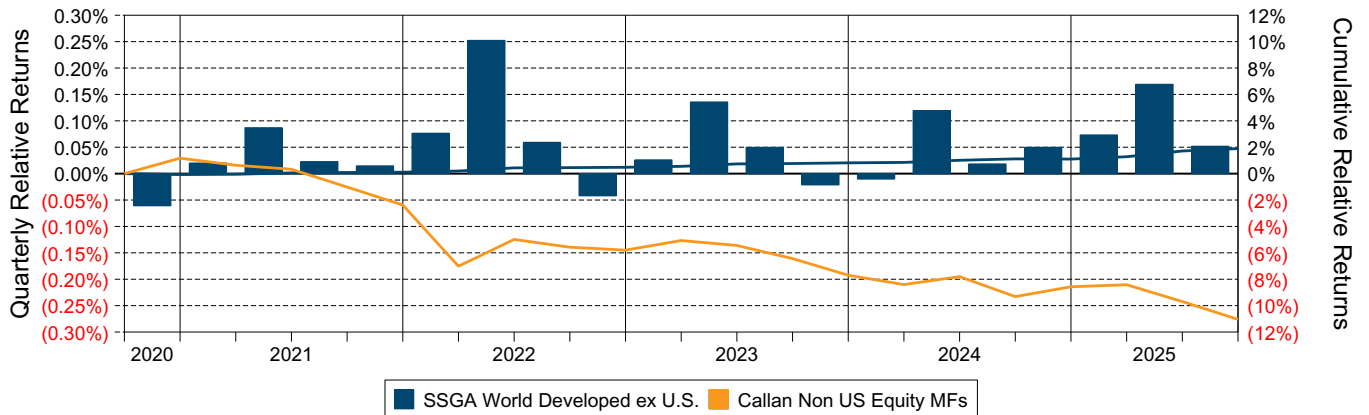
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non US Equity Mutual Funds (Net)

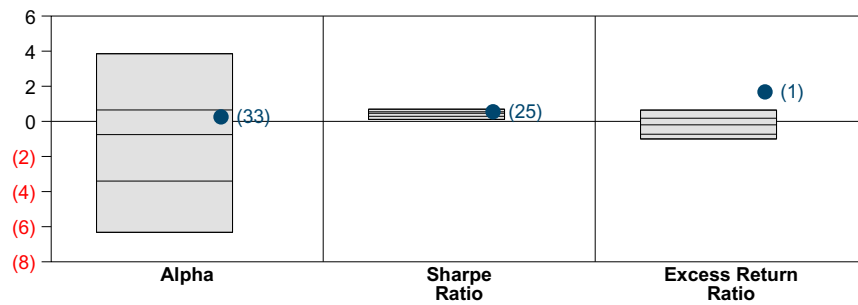


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	33.89	9.61	21.81	(8.42)	16.59	26.84	29.56	(10.44)	32.28	5.37
25th Percentile	30.10	6.87	19.17	(12.68)	13.02	16.80	27.63	(13.99)	29.72	2.38
Median	24.07	4.16	17.48	(15.94)	9.22	10.91	22.59	(15.33)	26.73	(0.09)
75th Percentile	21.33	2.14	15.37	(21.90)	5.86	5.26	20.43	(17.83)	23.49	(2.60)
90th Percentile	15.81	(1.15)	12.96	(28.33)	2.72	0.67	15.27	(19.47)	21.74	(5.95)
SSGA World Developed ex U.S.	● 25.71	4.89	18.16	(13.99)	12.79	7.87	22.73	(13.77)	24.59	3.09
MSCI World xUS	▲ 25.34	4.70	17.94	(14.29)	12.62	7.59	22.49	(14.09)	24.21	2.75

Cumulative and Quarterly Relative Returns vs MSCI World xUS



Risk Adjusted Return Measures vs MSCI World xUS Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2025



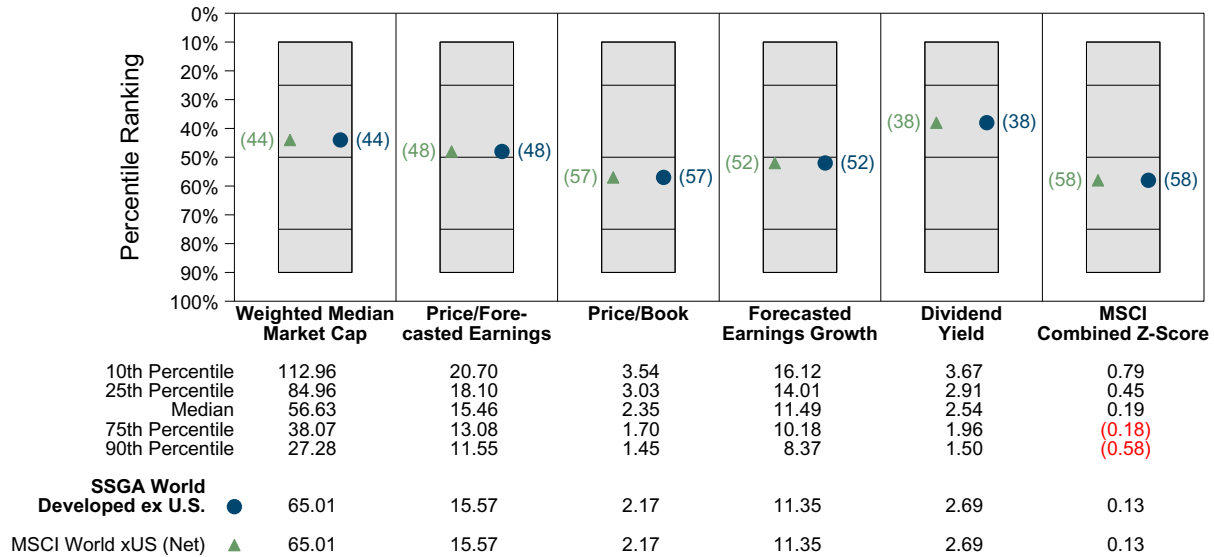
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.85	0.69	0.64
25th Percentile	0.65	0.55	0.18
Median	(0.75)	0.46	(0.20)
75th Percentile	(3.40)	0.29	(0.73)
90th Percentile	(6.32)	0.11	(1.00)
SSGA World Developed ex U.S.	● 0.26	0.55	1.68

SSGA World Developed ex U.S. Equity Characteristics Analysis Summary

Portfolio Characteristics

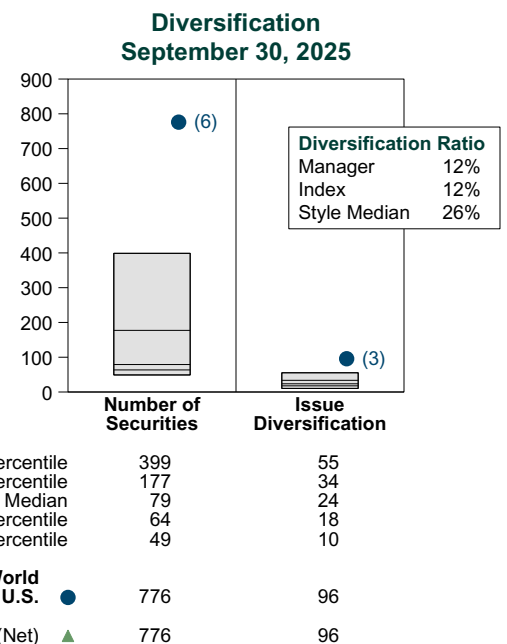
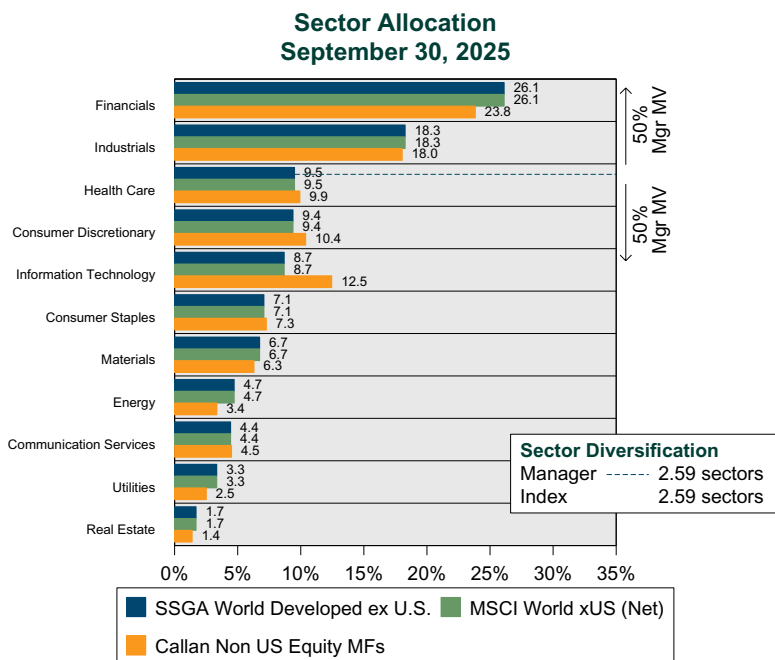
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2025



Sector Weights

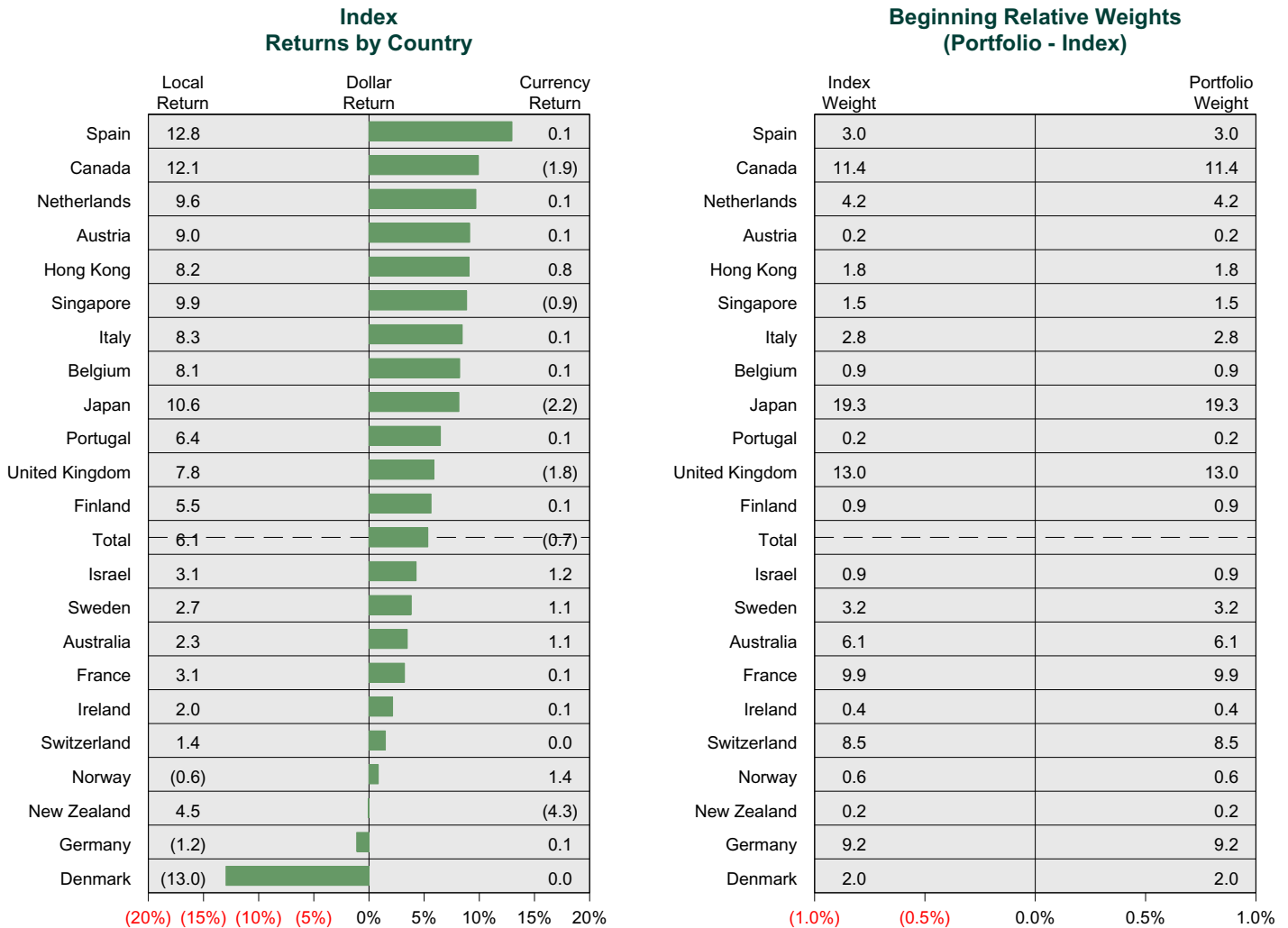
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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.



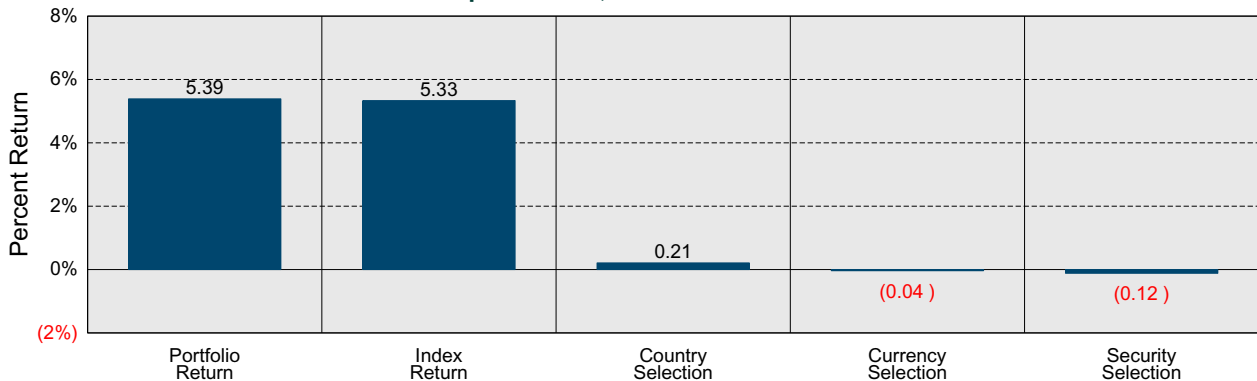
SSGA World Developed ex U.S. vs MSCI World xUS Attribution for Quarter Ended September 30, 2025

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 September 30, 2025



Brandes Intl Small Cap Period Ended September 30, 2025

Investment Philosophy

Brandes International Small Cap strategy is a fundamental deep value strategy. Brandes seeks to build portfolios with a high overall average margin of safety which the firm believes offers attractive long-term appreciation potential. The focus is given to stocks that are selling at a discount to the firm's estimates of their intrinsic business value, seen as an opportunity for competitive performance. Given the strategy's contrarian value approach, its pattern exhibits higher relative return volatility and higher tracking error. Patience is required in contrarian investing and it is best reviewed over a long-term time horizon. Portfolio was funded May 2025. Historical returns are that of the manager's composite.

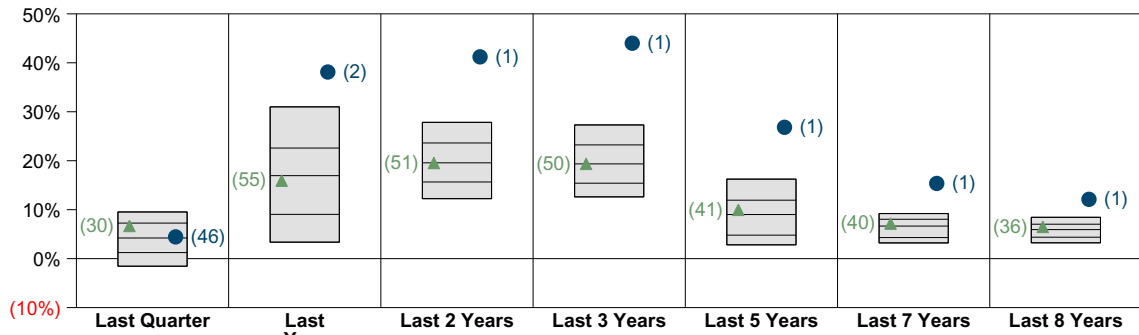
Quarterly Summary and Highlights

- Brandes Intl Small Cap's portfolio posted a 4.44% return for the quarter placing it in the 46 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 2 percentile for the last year.
- Brandes Intl Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 2.24% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 22.19%.

Quarterly Asset Growth

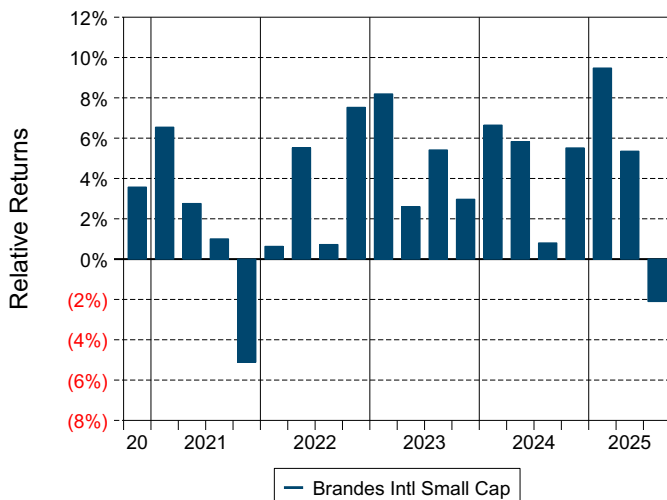
Beginning Market Value	\$10,440,098
Net New Investment	\$0
Investment Gains/(Losses)	\$483,945
Ending Market Value	\$10,924,043

Performance vs Callan International Small Cap Mut Funds (Net)

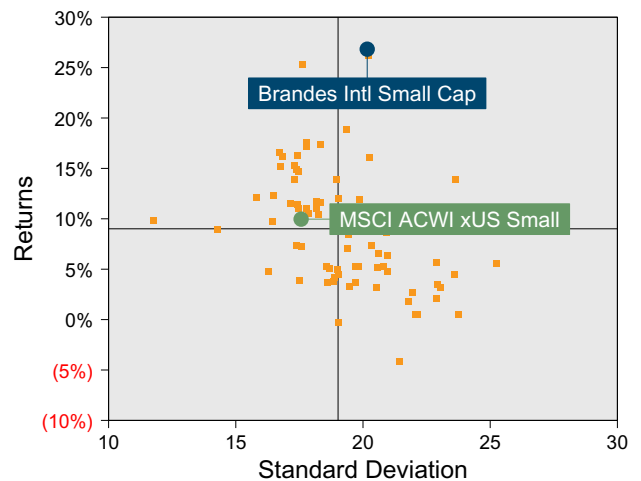


10th Percentile	9.54	31.00	27.84	27.31	16.24	9.21	8.44
25th Percentile	7.26	22.59	23.63	23.23	11.94	8.04	7.03
Median	4.22	16.95	19.57	19.35	9.01	6.65	5.93
75th Percentile	1.24	9.04	15.66	15.41	4.80	4.30	4.38
90th Percentile	(1.54)	3.37	12.25	12.62	2.81	3.21	3.23
Brandes Intl Small Cap	● 4.44	38.12	41.22	44.00	26.83	15.36	12.12
MSCI ACWI xUS Small	▲ 6.68	15.93	19.54	19.36	9.97	7.16	6.49

Relative Return vs MSCI ACWI xUS Small



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

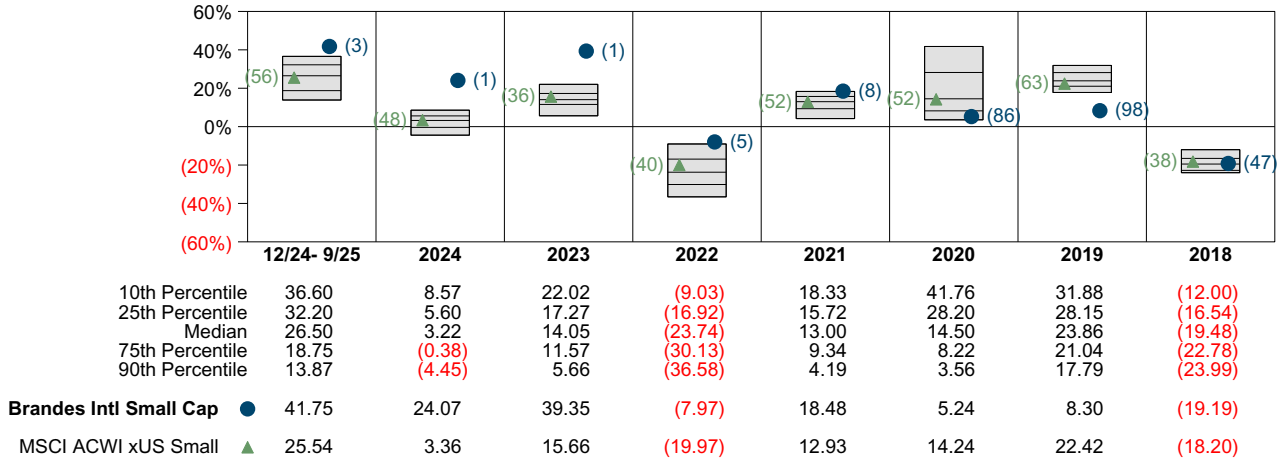


Brandes Intl Small Cap Return Analysis Summary

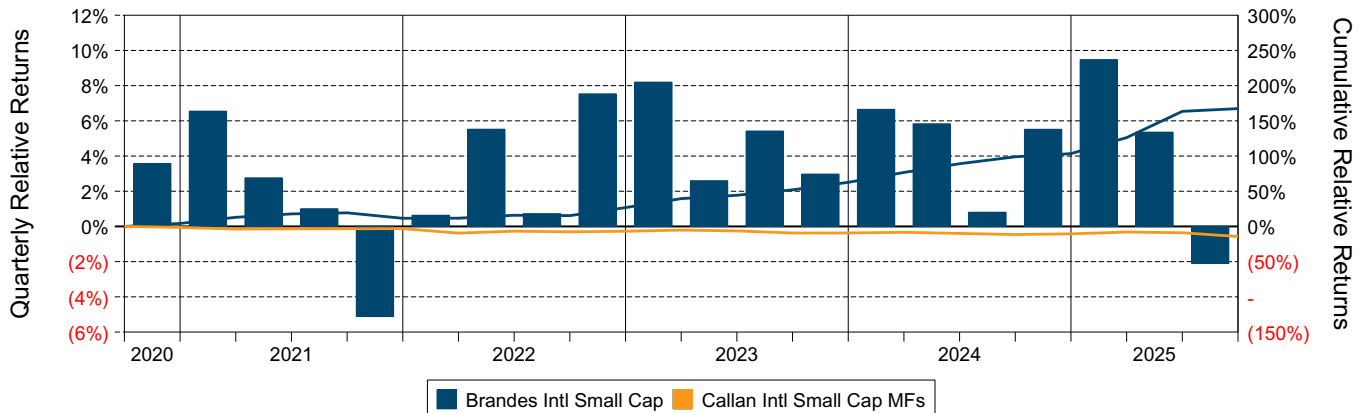
Return Analysis

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.

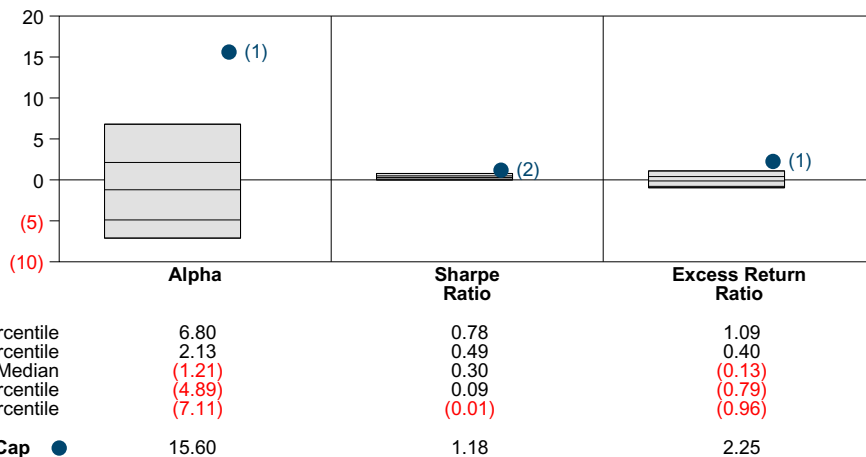
Performance vs Callan International Small Cap Mut Funds (Net)



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 September 30, 2025

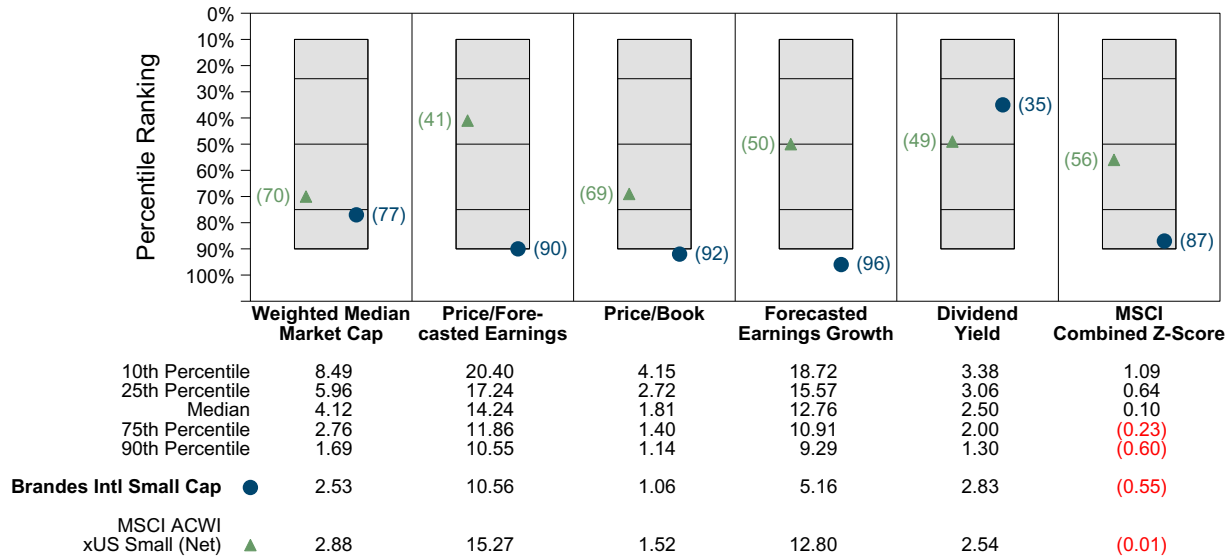


Brandes Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

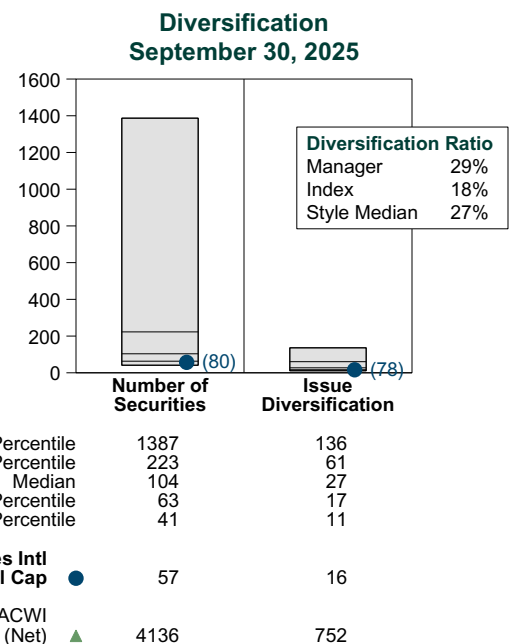
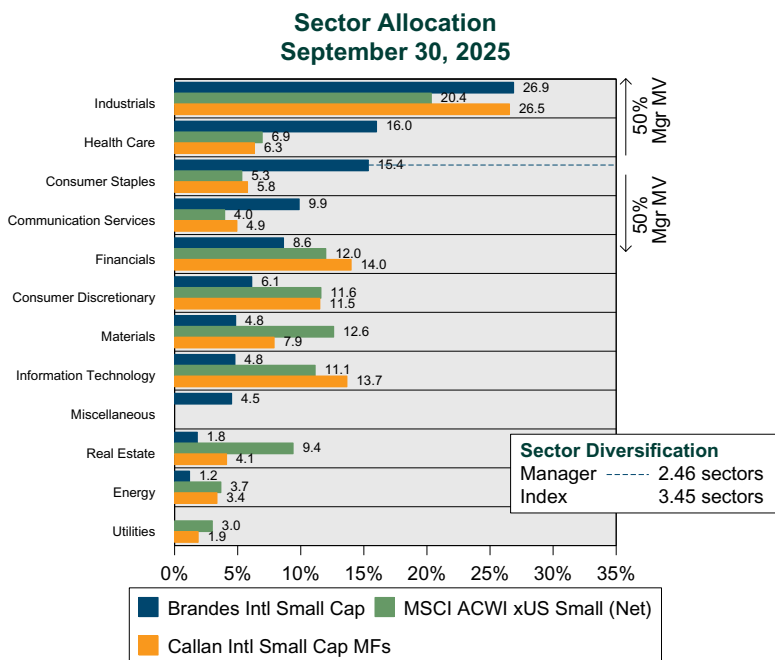
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

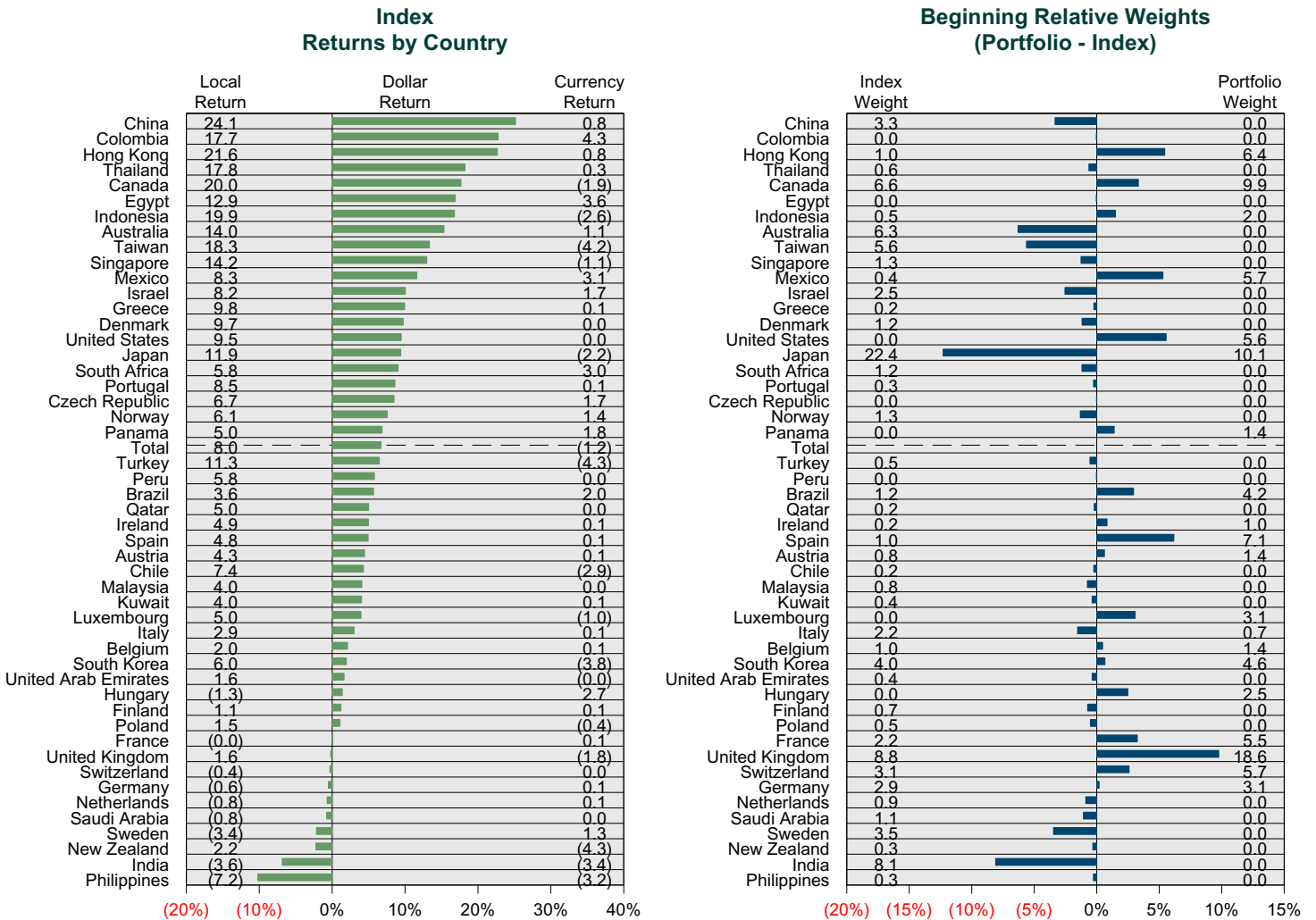
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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.



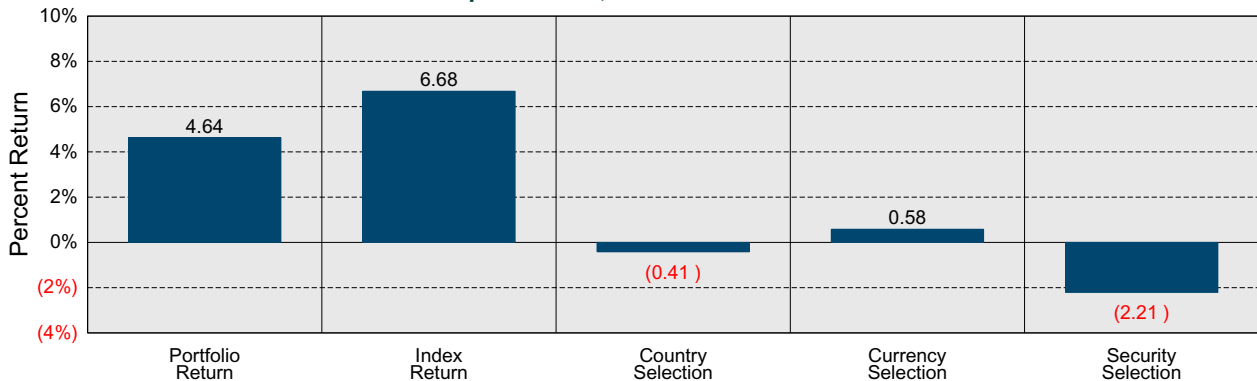
Brandes Intl Small Cap vs MSCI ACWI xUS Small Attribution for Quarter Ended September 30, 2025

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 September 30, 2025



T. Rowe Price Intl Small Cap Period Ended September 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.

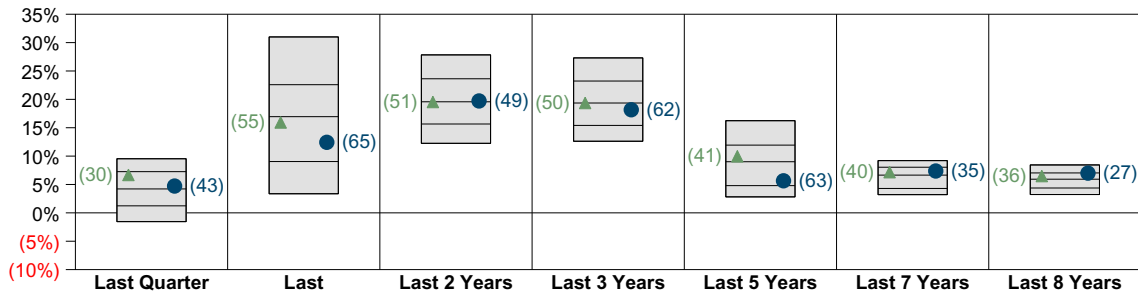
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 4.72% return for the quarter placing it in the 43 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 65 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 1.96% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 3.50%.

Quarterly Asset Growth

Beginning Market Value	\$11,277,678
Net New Investment	\$-1,000,000
Investment Gains/(Losses)	\$569,983
Ending Market Value	\$10,847,661

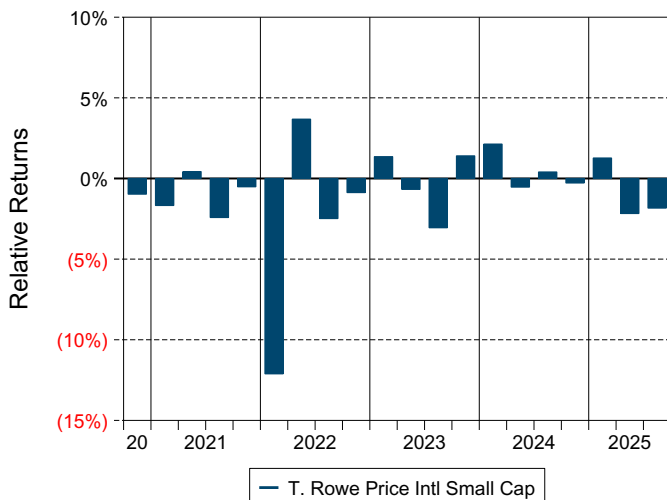
Performance vs Callan International Small Cap Mut Funds (Net)



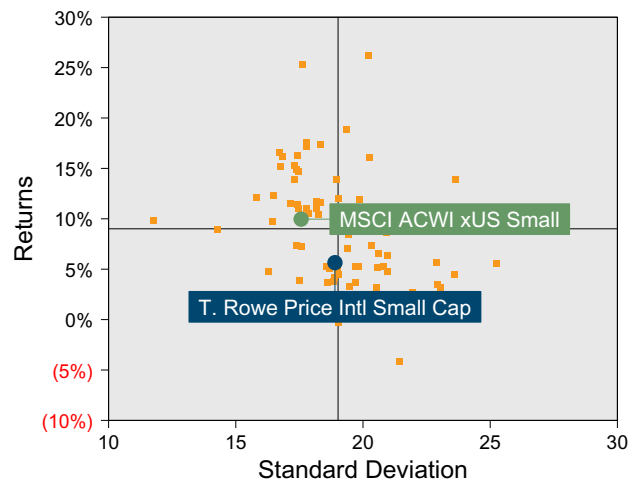
10th Percentile	9.54	31.00	27.84	27.31	16.24	9.21	8.44
25th Percentile	7.26	22.59	23.63	23.23	11.94	8.04	7.03
Median	4.22	16.95	19.57	19.35	9.01	6.65	5.93
75th Percentile	1.24	9.04	15.66	15.41	4.80	4.30	4.38
90th Percentile	(1.54)	3.37	12.25	12.62	2.81	3.21	3.23

T. Rowe Price Intl Small Cap ●	4.72	12.43	19.72	18.17	5.65	7.37	7.00
MSCI ACWI xUS Small ▲	6.68	15.93	19.54	19.36	9.97	7.16	6.49

Relative Return vs MSCI ACWI xUS Small



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

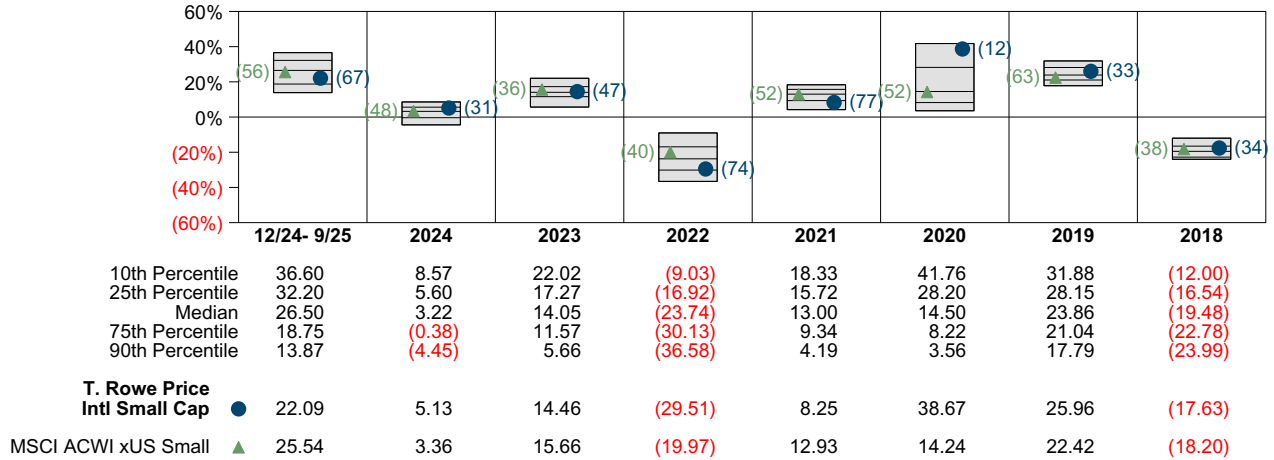


T. Rowe Price Intl Small Cap Return Analysis Summary

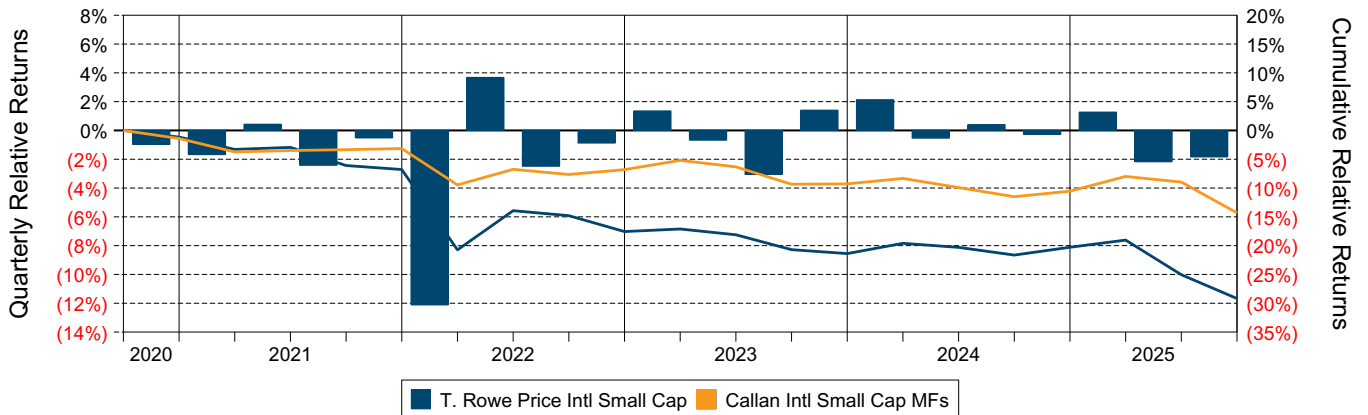
Return Analysis

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.

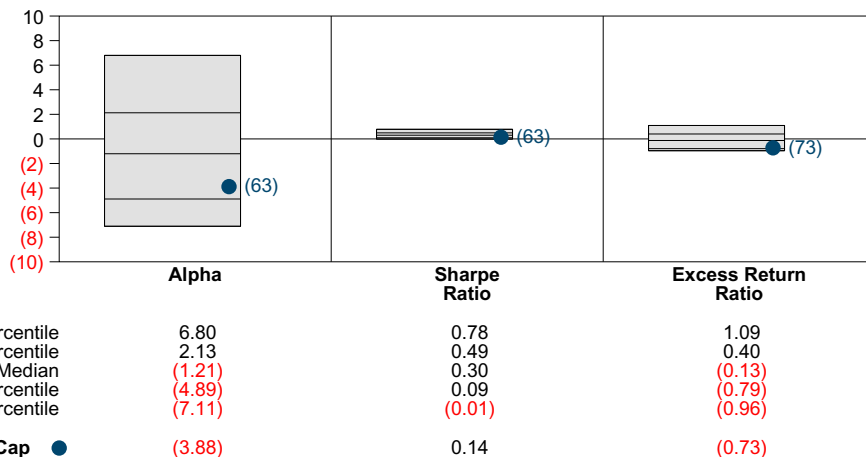
Performance vs Callan International Small Cap Mut Funds (Net)



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 September 30, 2025

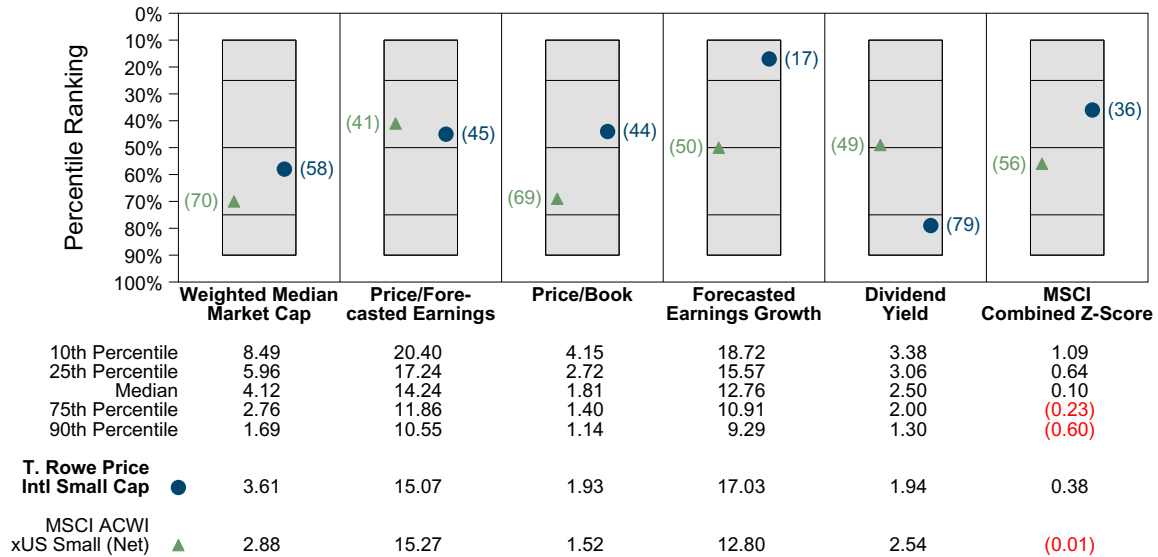


T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

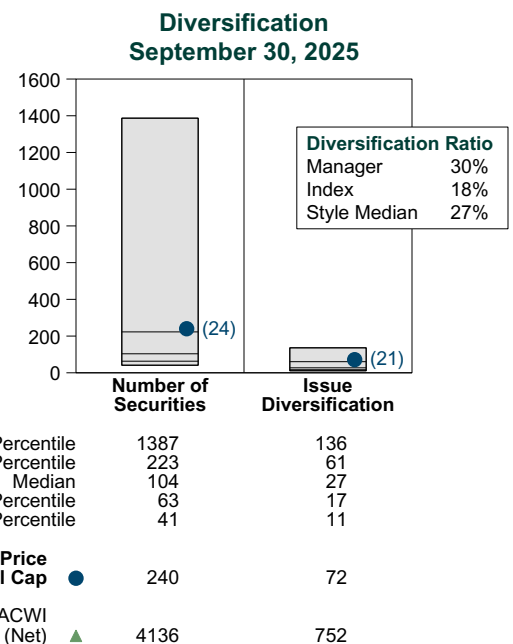
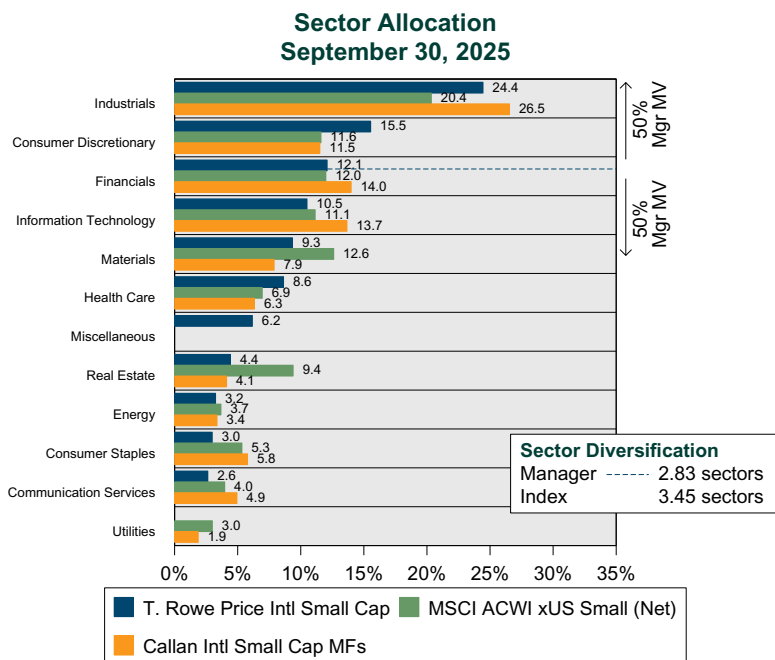
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

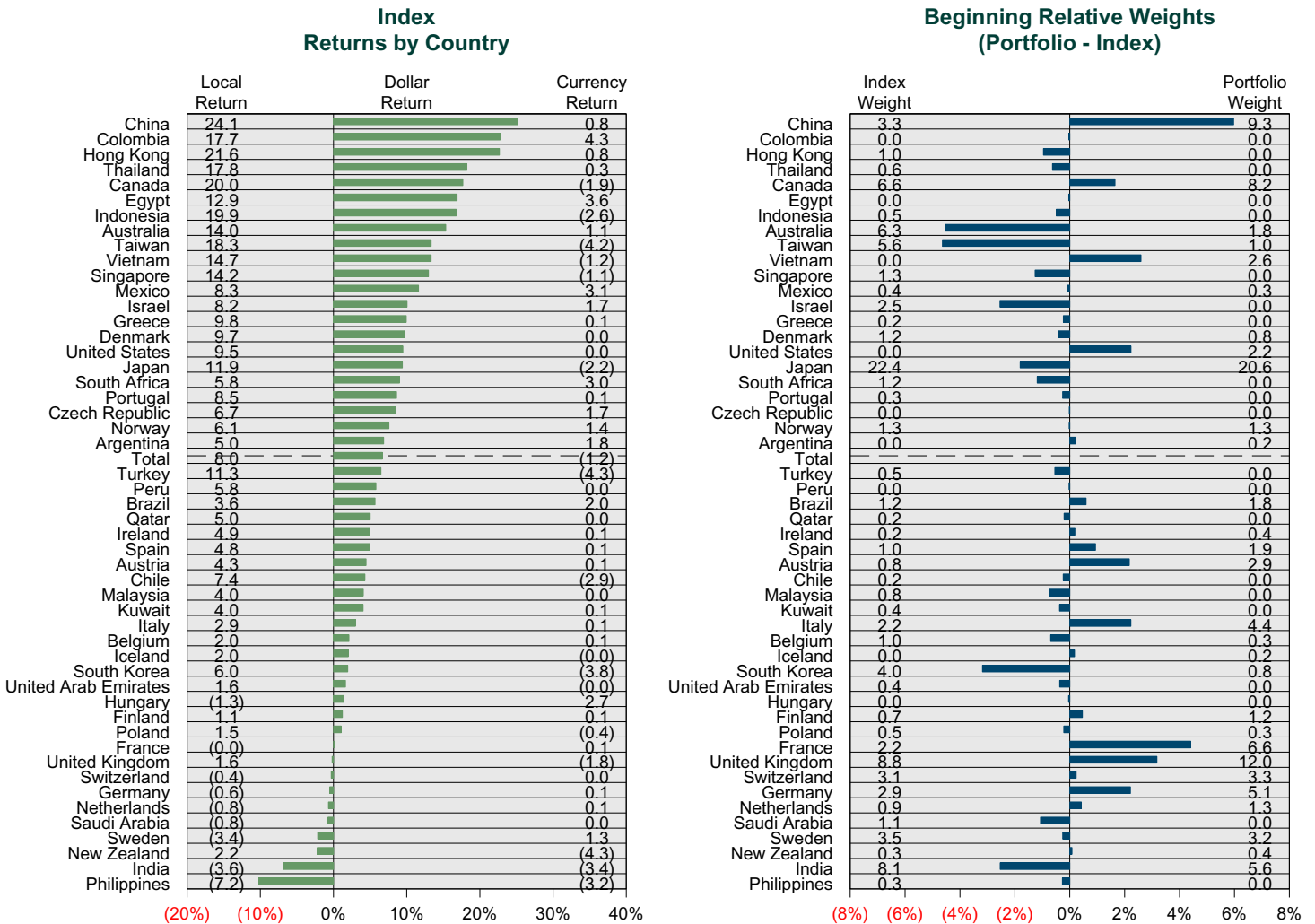
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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.



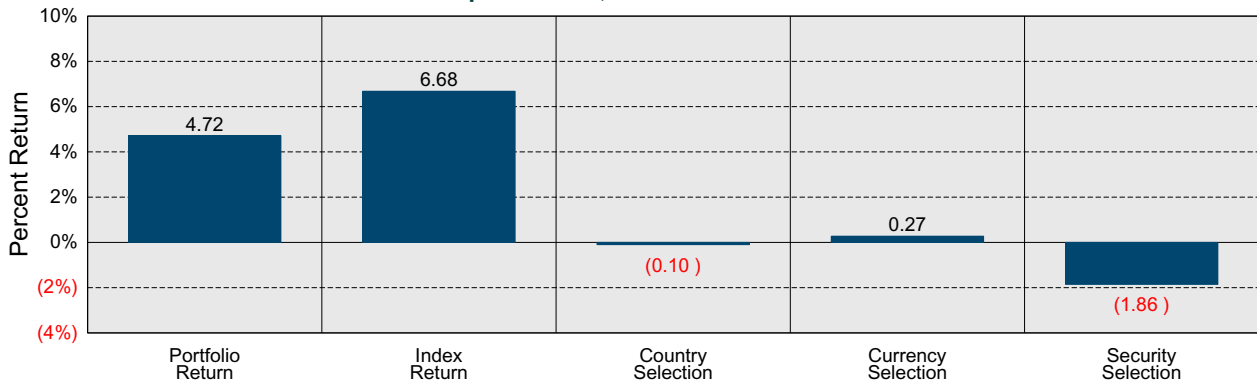
T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small Attribution for Quarter Ended September 30, 2025

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 September 30, 2025



Artisan EM

Period Ended September 30, 2025

Investment Philosophy

The Artisan Sustainable Emerging Markets strategy uses a bottom-up investment process to build a Core/Growth portfolio. The strategy is benchmark-agnostic and focuses on companies with unique access to growth, as well as sustainable competitive advantage. ESG, with an EM-specific lens, is incorporated into the process but does not drive investment decisions. The portfolio holds 55-80 names with turnover around 30%. The portfolio was funded May 2025. Historical returns are that of the manager's composite.

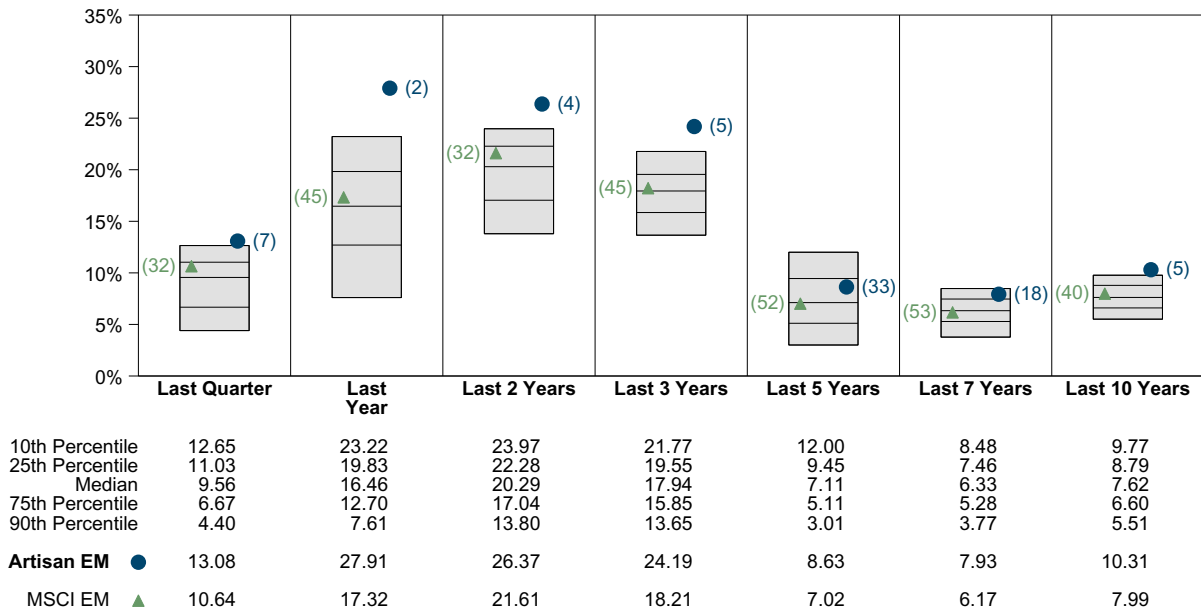
Quarterly Summary and Highlights

- Artisan EM's portfolio posted a 13.08% return for the quarter placing it in the 7 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 2 percentile for the last year.
- Artisan EM's portfolio outperformed the MSCI EM by 2.44% for the quarter and outperformed the MSCI EM for the year by 10.58%.

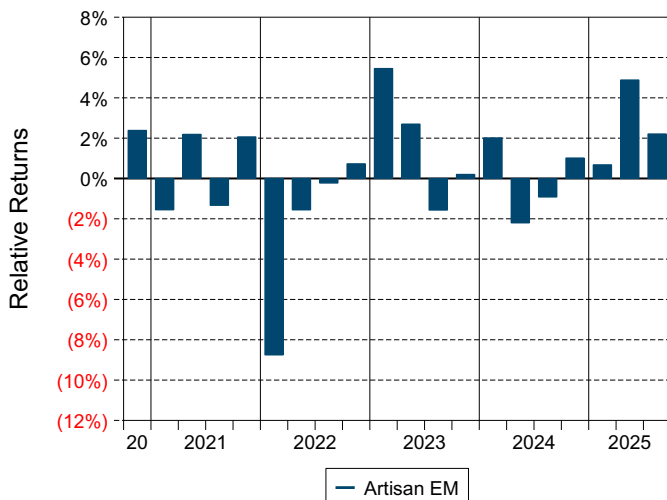
Quarterly Asset Growth

Beginning Market Value	\$28,106,169
Net New Investment	\$-3,000,000
Investment Gains/(Losses)	\$3,682,261
Ending Market Value	\$28,788,430

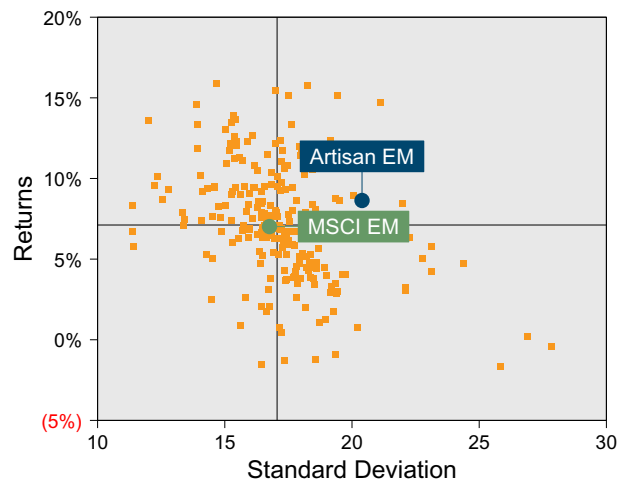
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Relative Return vs MSCI EM



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

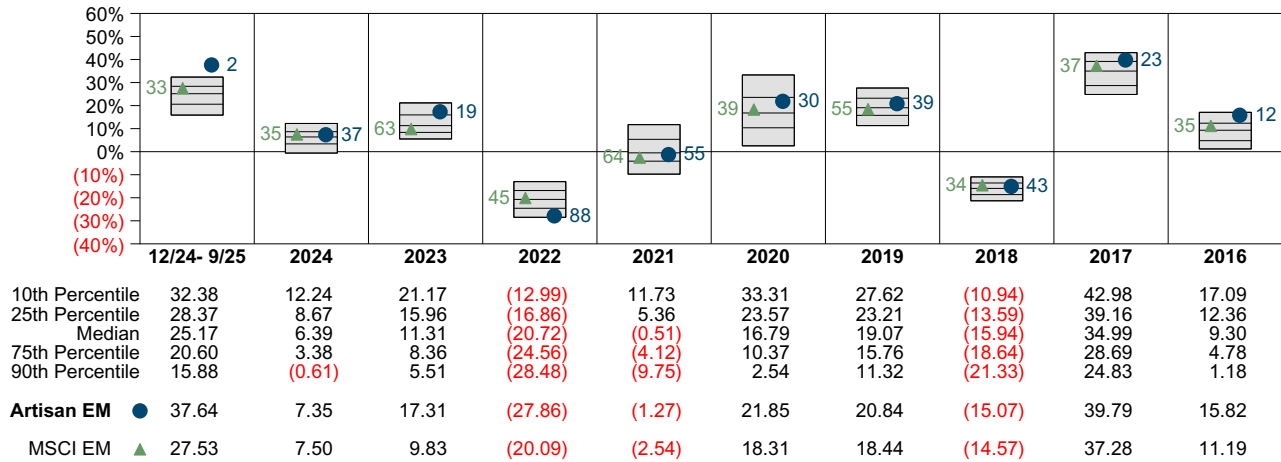


Artisan EM Return Analysis Summary

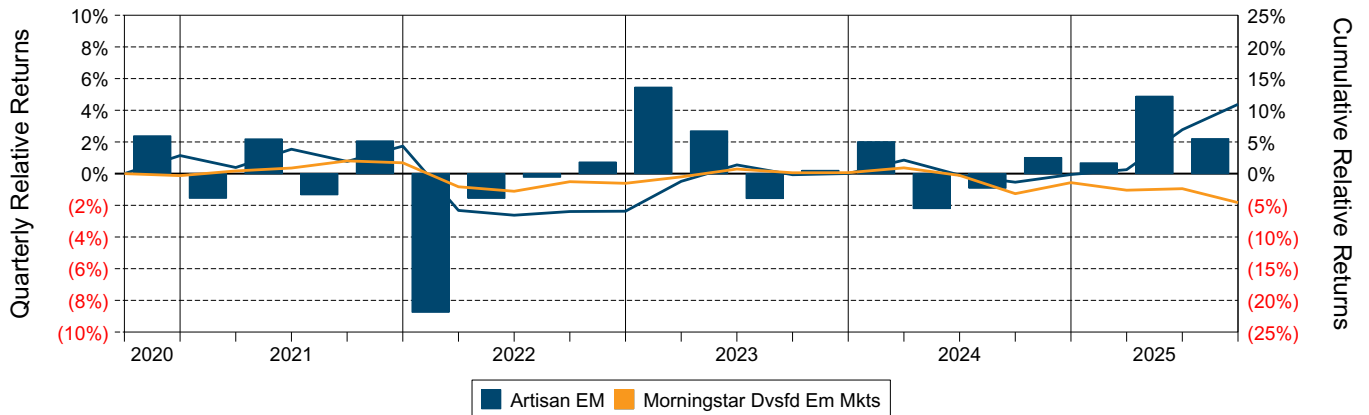
Return Analysis

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.

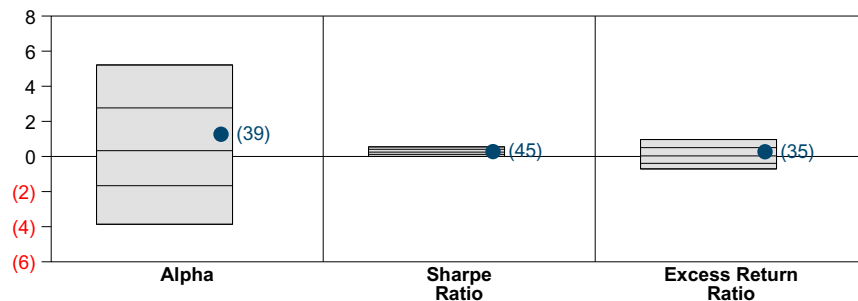
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



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 September 30, 2025

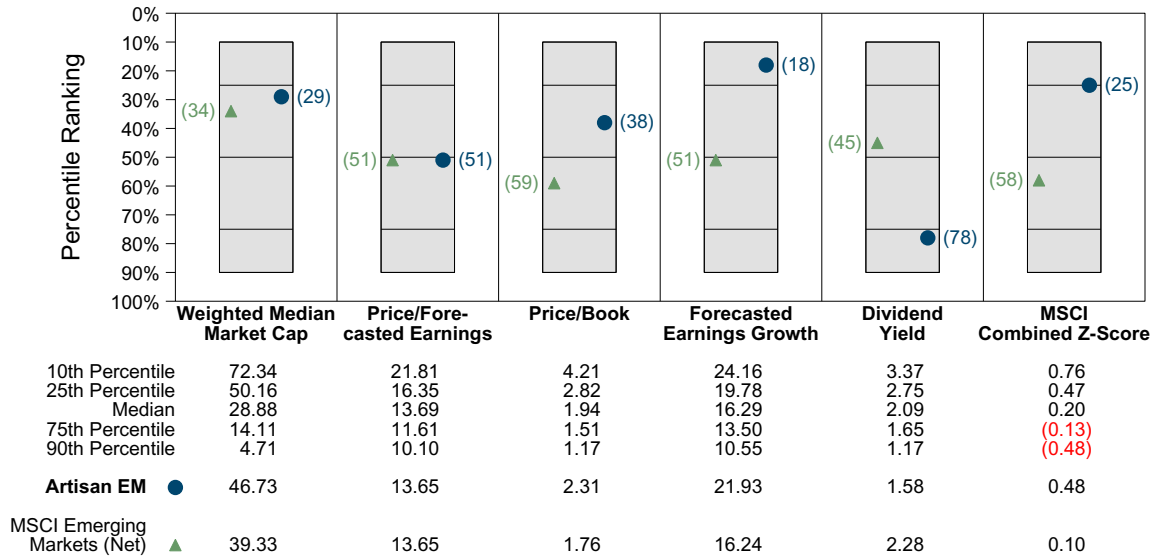


Artisan EM Equity Characteristics Analysis Summary

Portfolio Characteristics

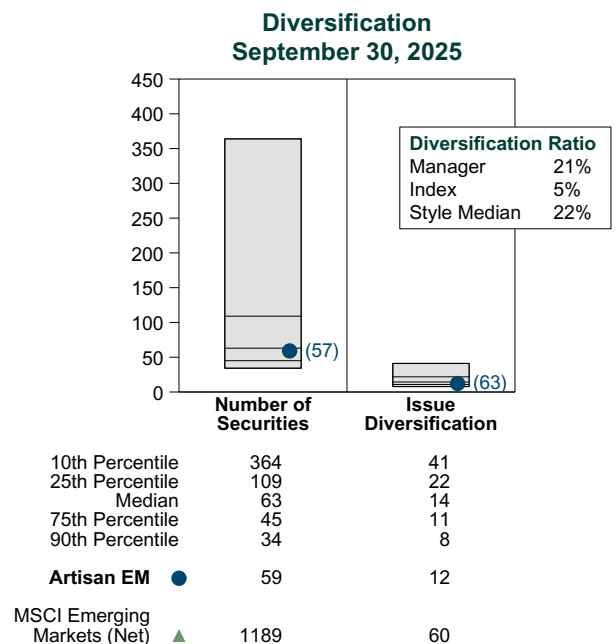
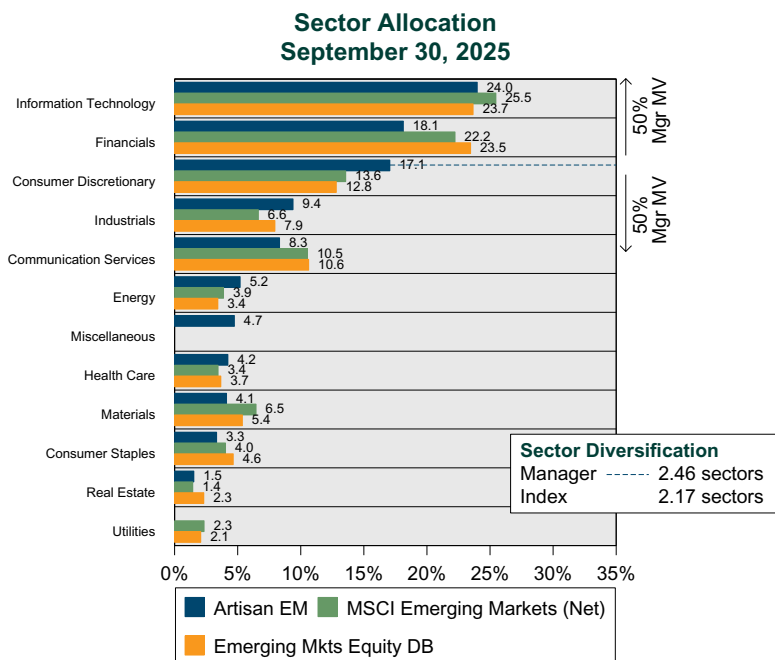
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

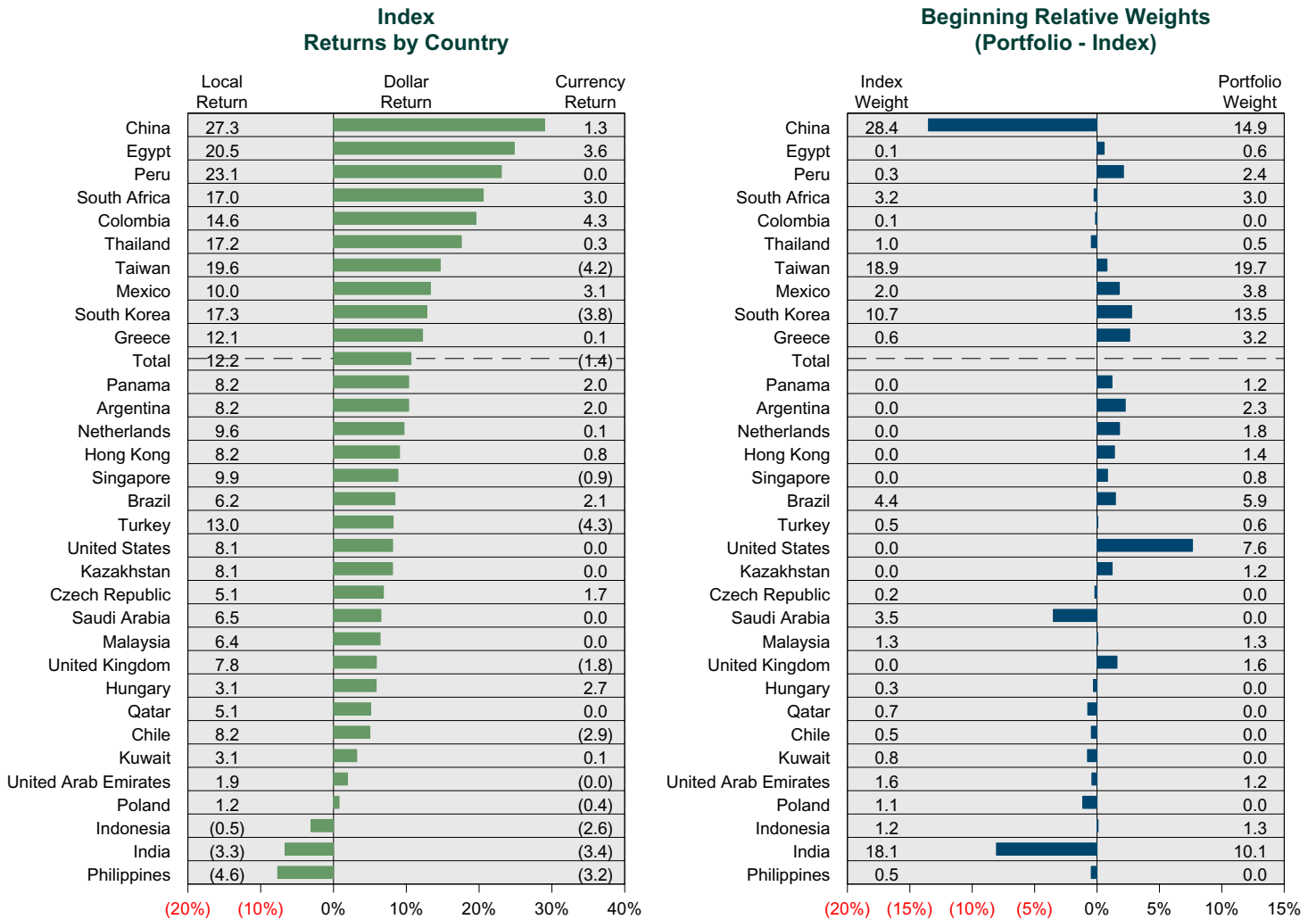
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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.



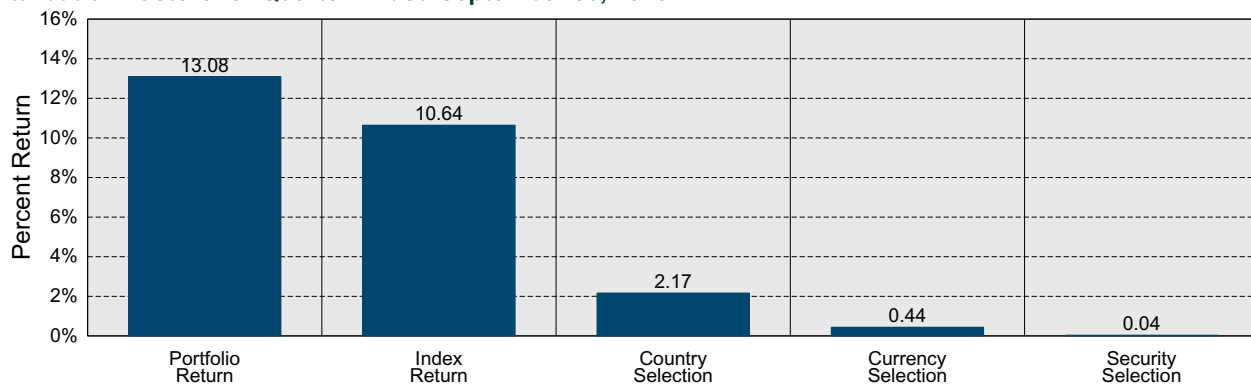
Artisan EM vs MSCI EM Attribution for Quarter Ended September 30, 2025

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 September 30, 2025



NinetyOne

Period Ended September 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.

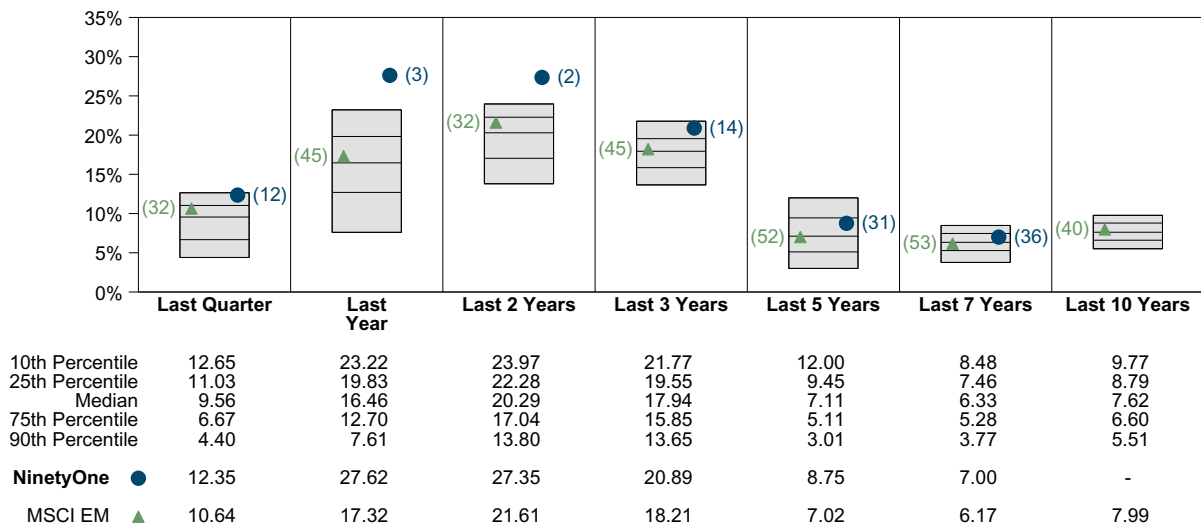
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a 12.35% return for the quarter placing it in the 12 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 3 percentile for the last year.
- NinetyOne's portfolio outperformed the MSCI EM by 1.71% for the quarter and outperformed the MSCI EM for the year by 10.30%.

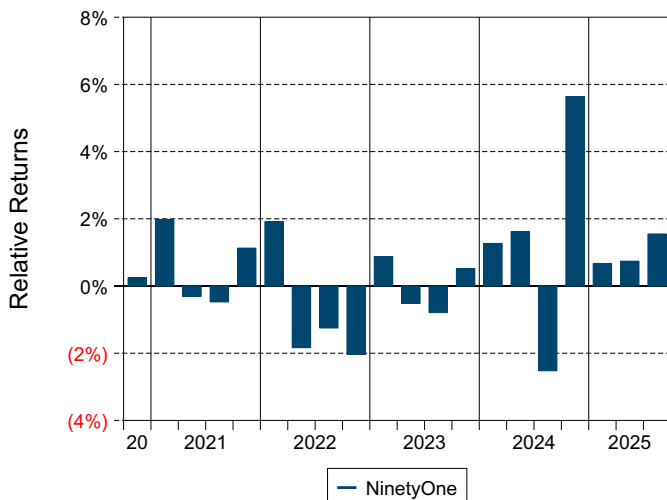
Quarterly Asset Growth

Beginning Market Value	\$27,157,505
Net New Investment	\$-2,000,000
Investment Gains/(Losses)	\$3,422,772
Ending Market Value	\$28,580,278

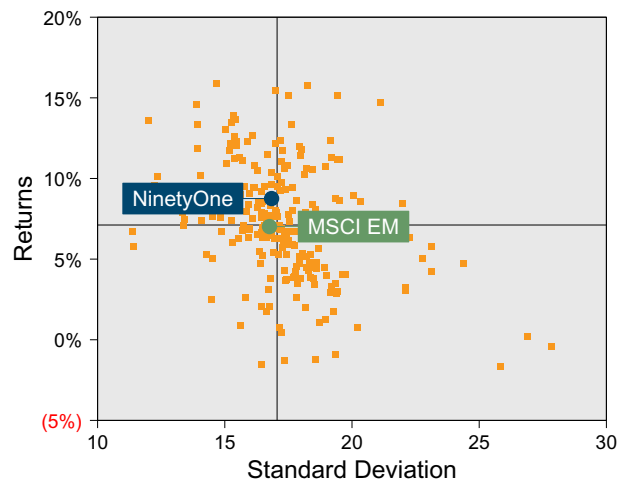
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Relative Return vs MSCI EM



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

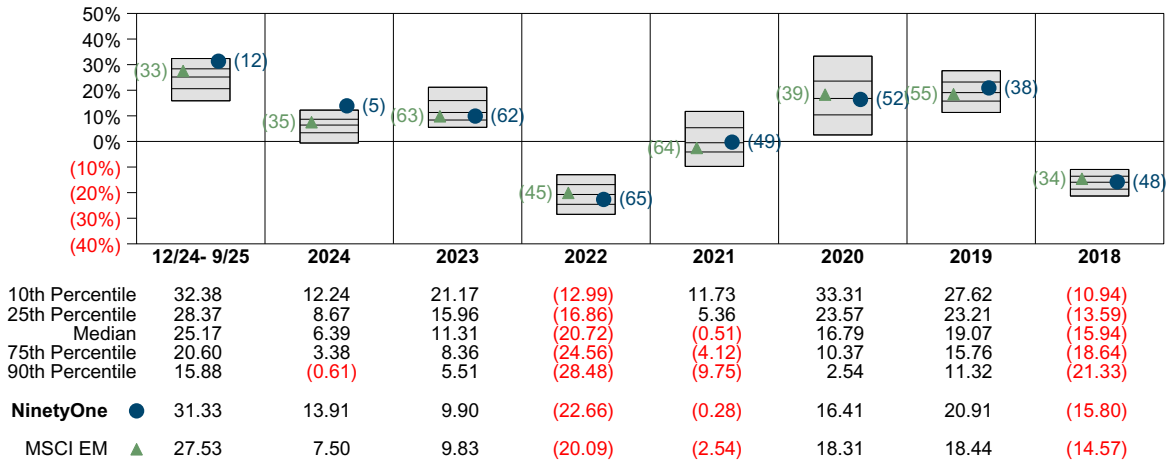


NinetyOne Return Analysis Summary

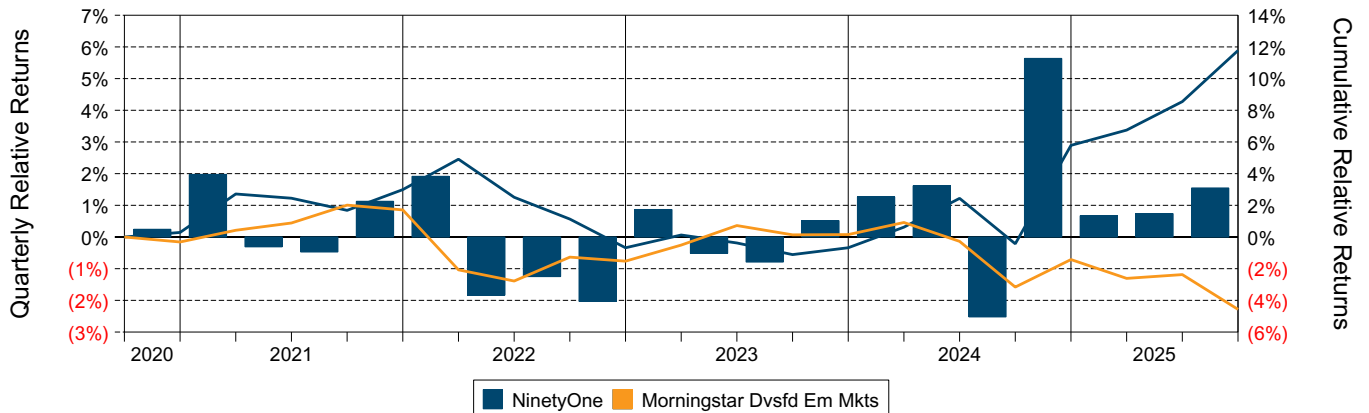
Return Analysis

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.

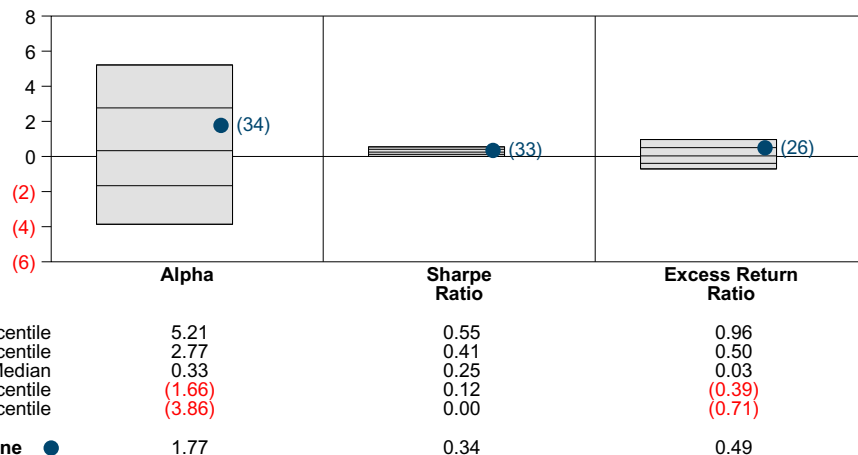
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



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 September 30, 2025

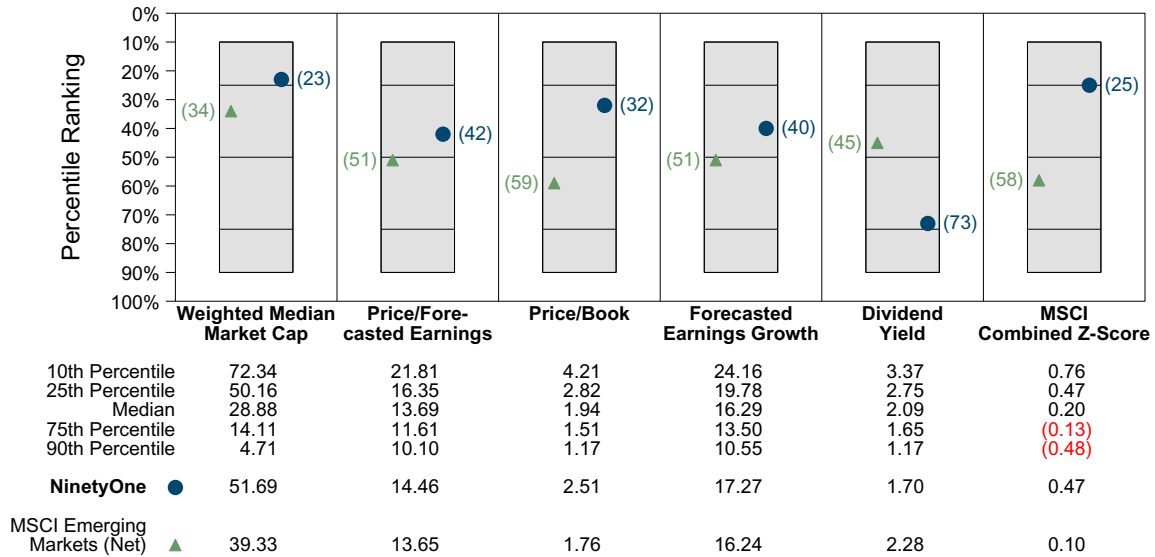


NinetyOne Equity Characteristics Analysis Summary

Portfolio Characteristics

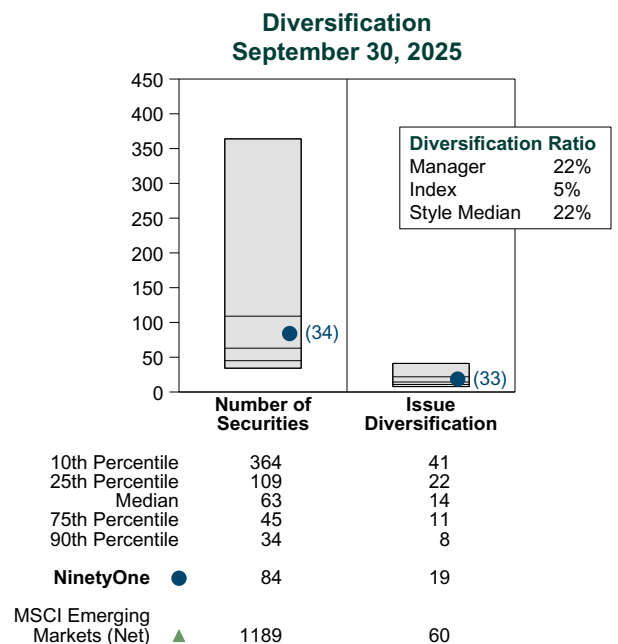
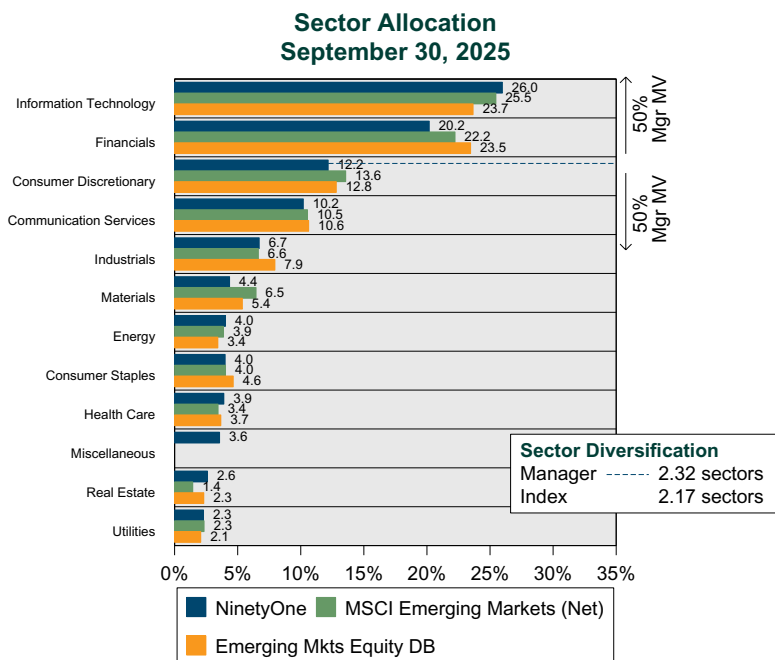
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

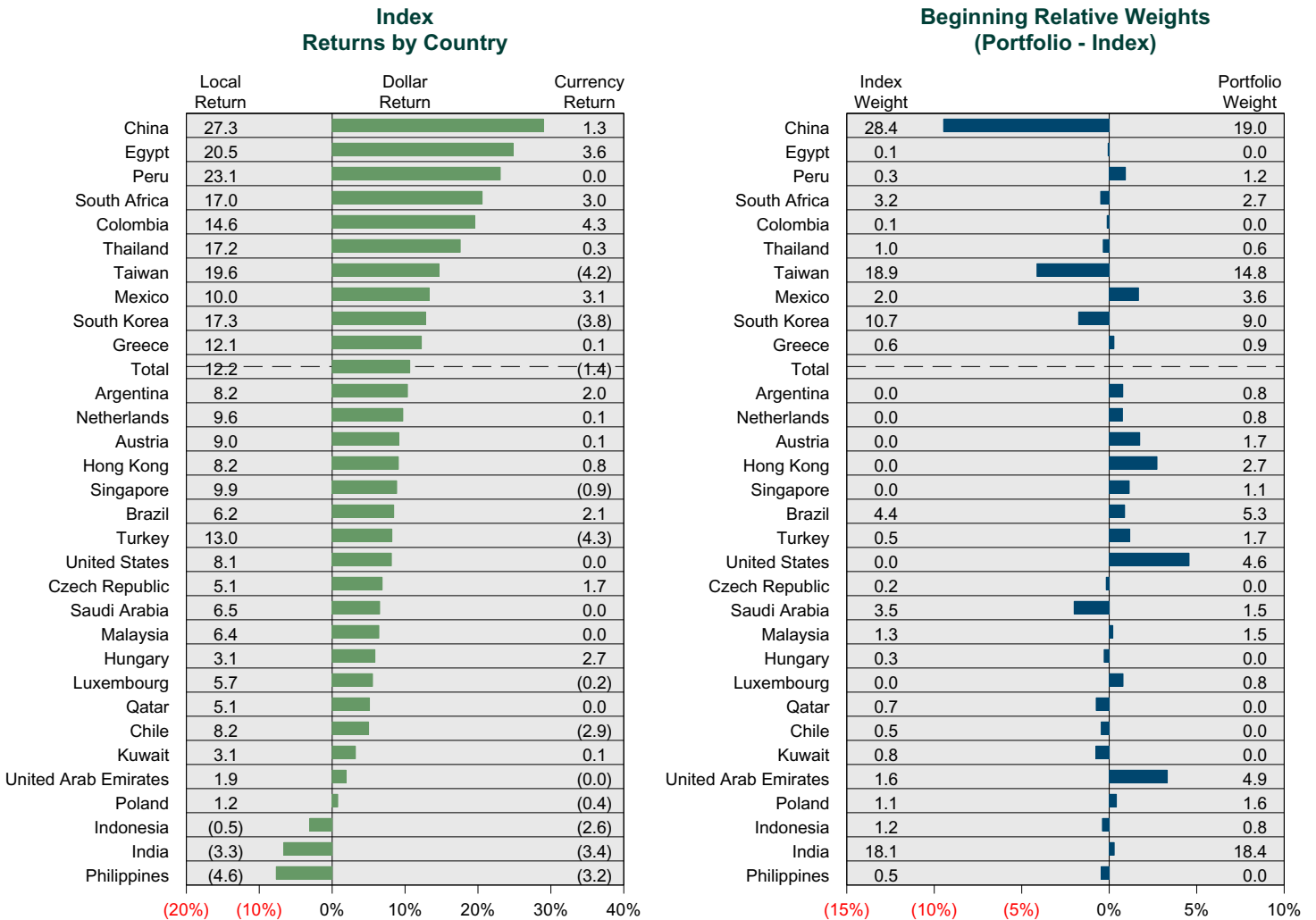
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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.



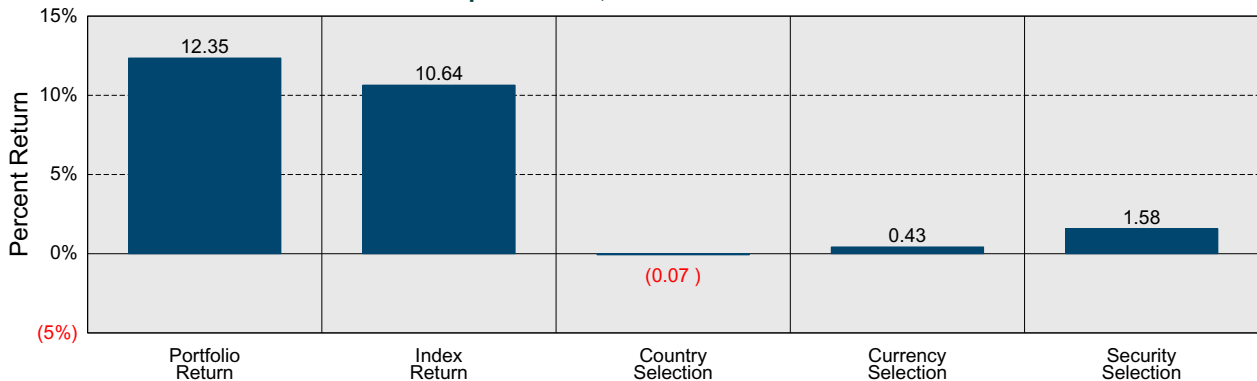
NinetyOne vs MSCI EM Attribution for Quarter Ended September 30, 2025

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 September 30, 2025



Domestic Fixed Income Period Ended September 30, 2025

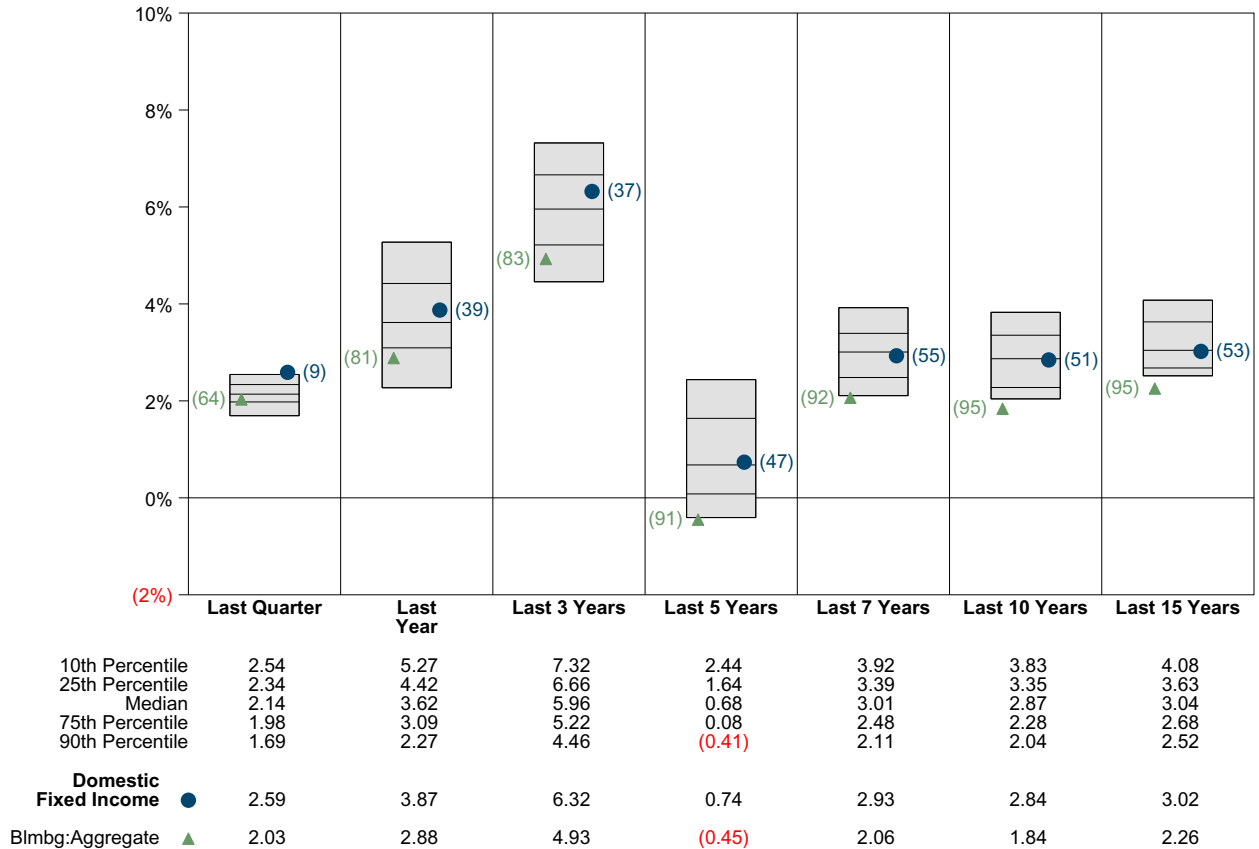
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 2.59% return for the quarter placing it in the 9 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 39 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.56% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.99%.

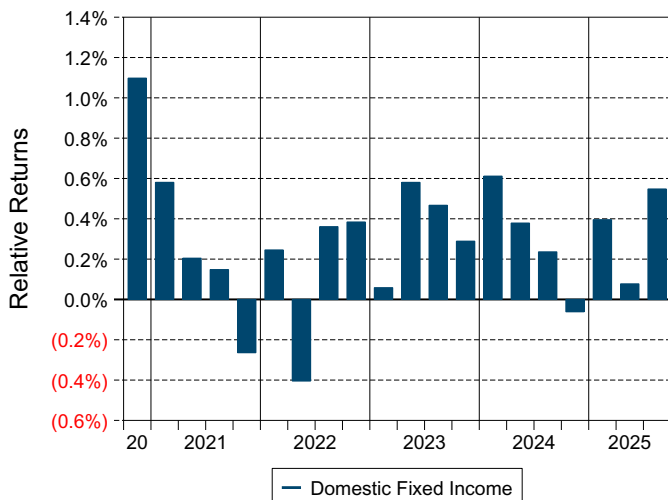
Quarterly Asset Growth

Beginning Market Value	\$159,976,037
Net New Investment	\$9,000,000
Investment Gains/(Losses)	\$4,219,554
Ending Market Value	\$173,195,591

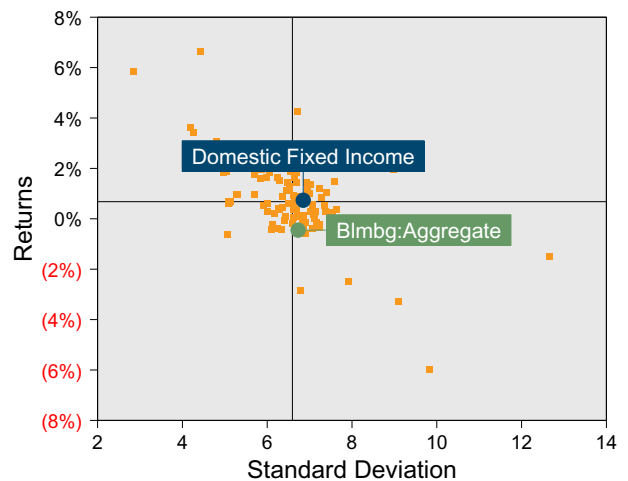
Performance vs Public Fund - Domestic Fixed (Net)



Relative Return vs Blmbg:Aggregate



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

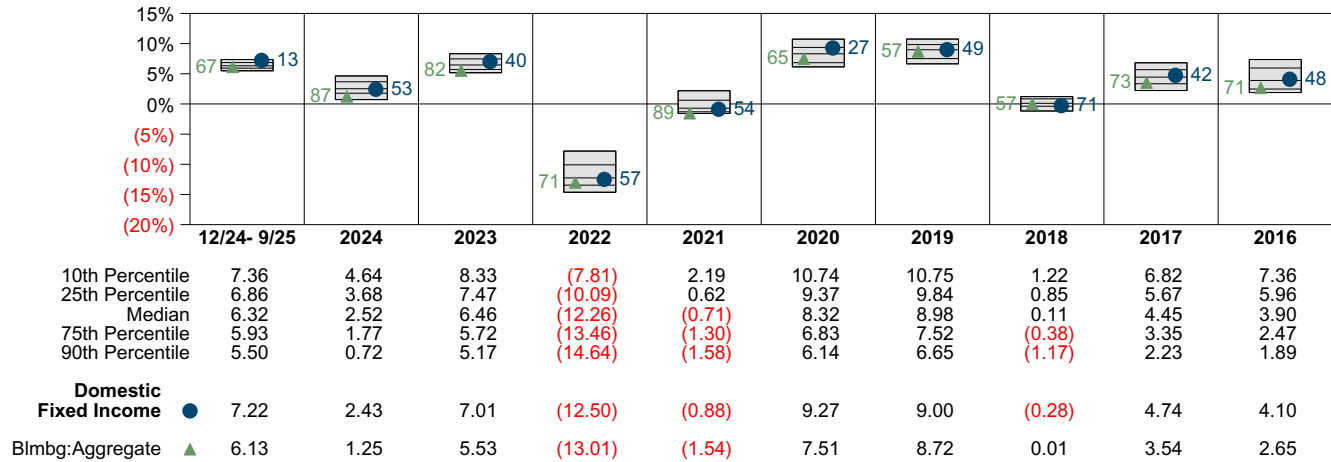


Domestic Fixed Income Return Analysis Summary

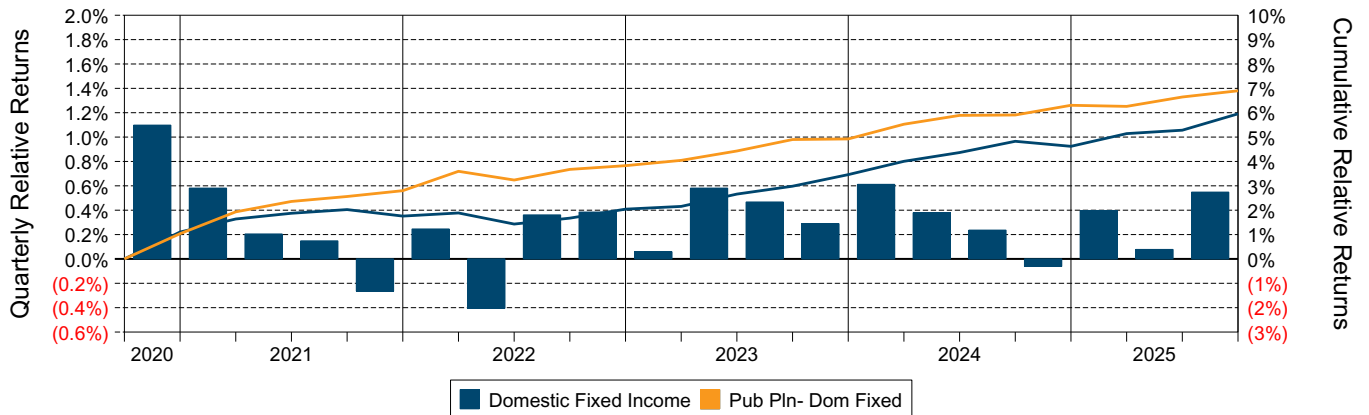
Return Analysis

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.

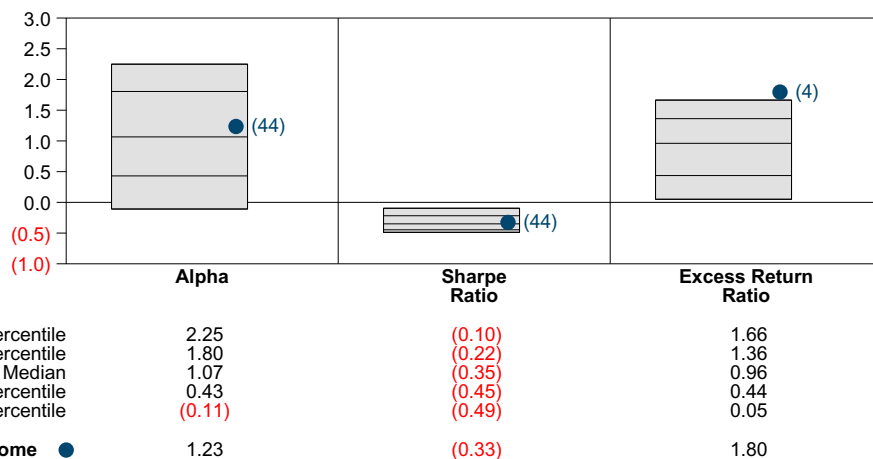
Performance vs Public Fund - Domestic Fixed (Net)



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 September 30, 2025

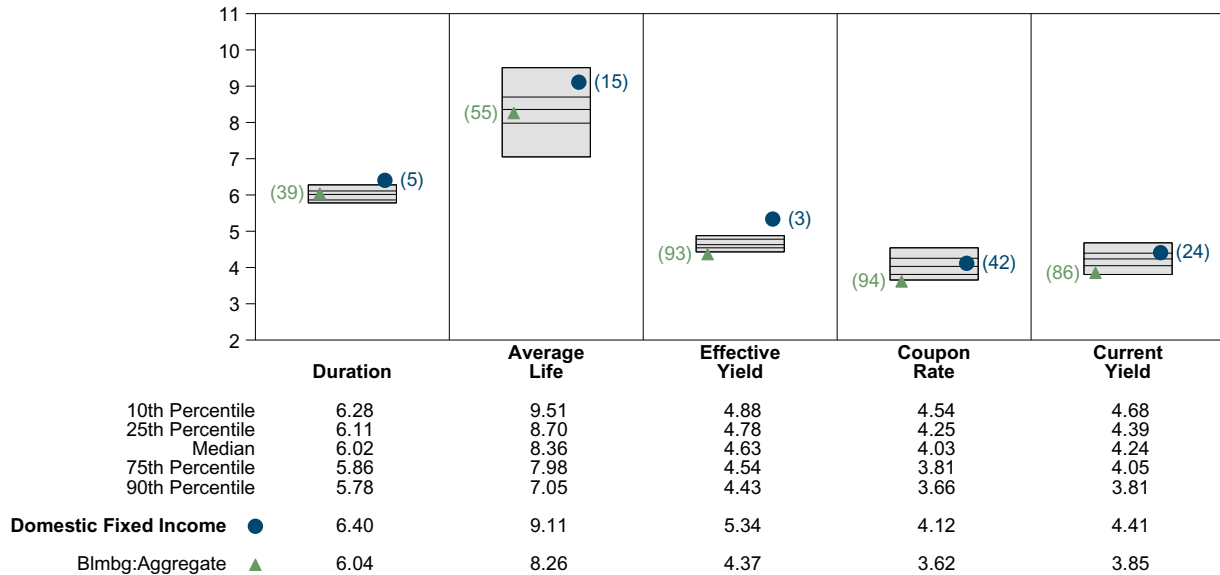


Domestic Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

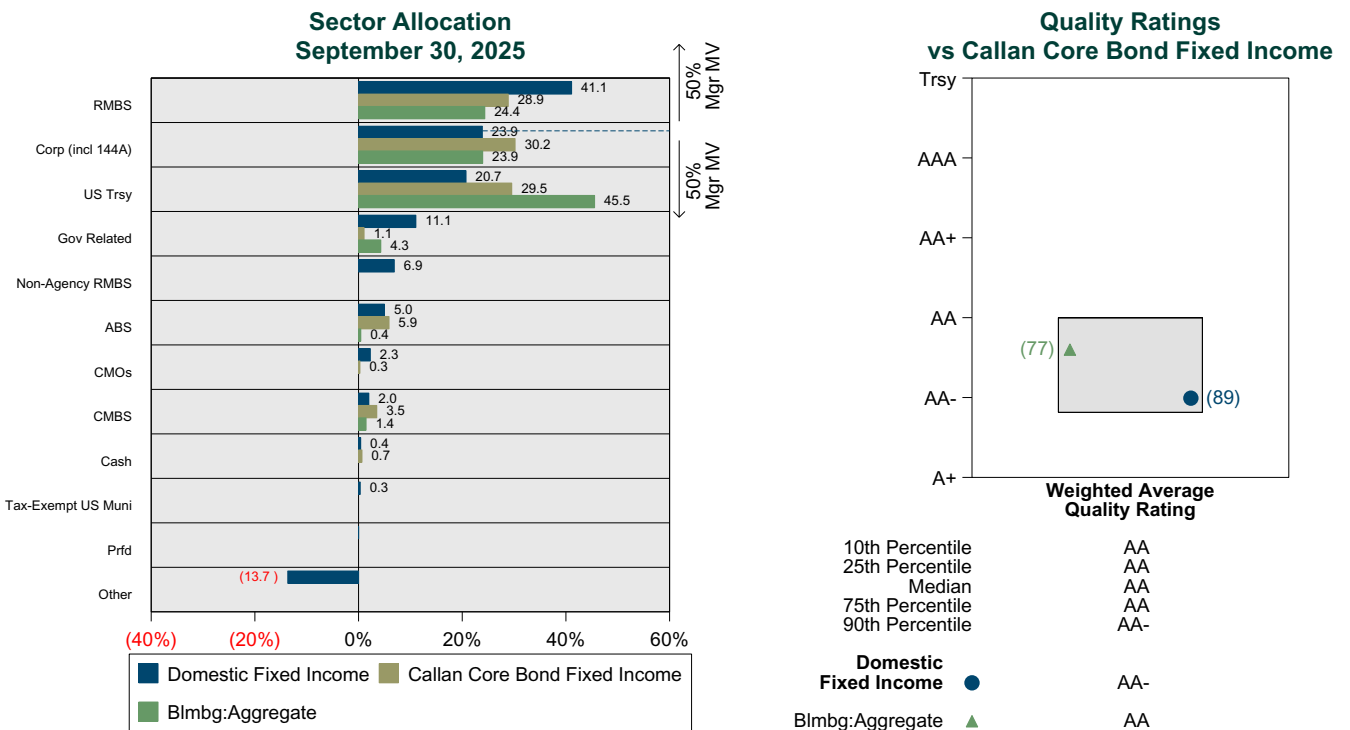
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 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 September 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 nearly two dozen 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.

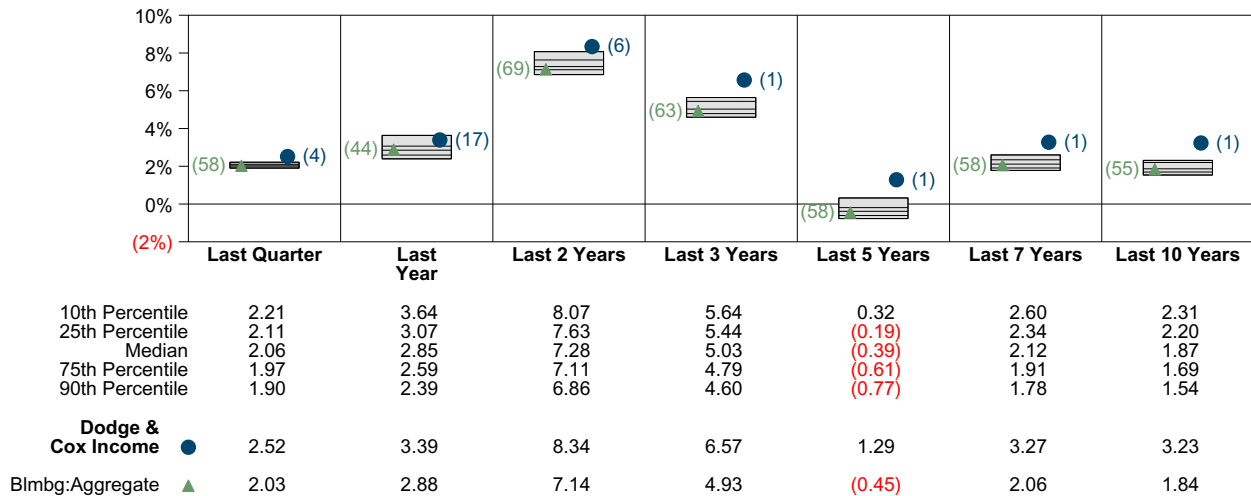
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 2.52% return for the quarter placing it in the 4 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 17 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg:Aggregate by 0.49% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.51%.

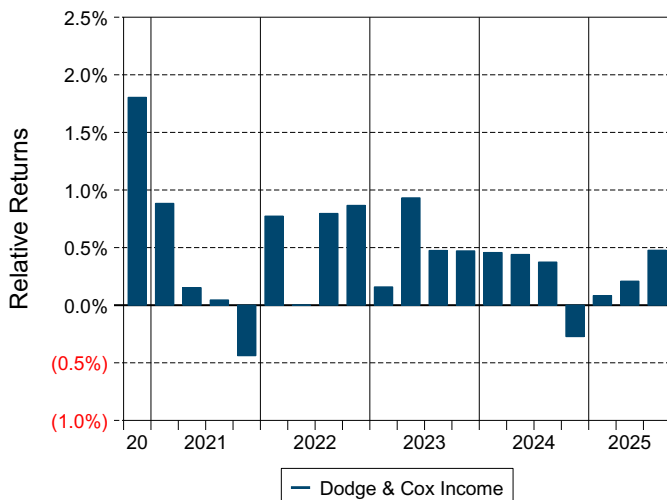
Quarterly Asset Growth

Beginning Market Value	\$79,659,661
Net New Investment	\$4,500,000
Investment Gains/(Losses)	\$2,034,214
Ending Market Value	\$86,193,875

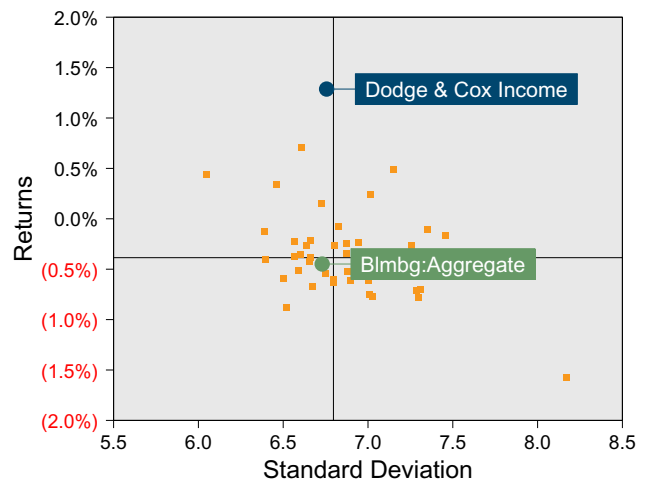
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg:Aggregate



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

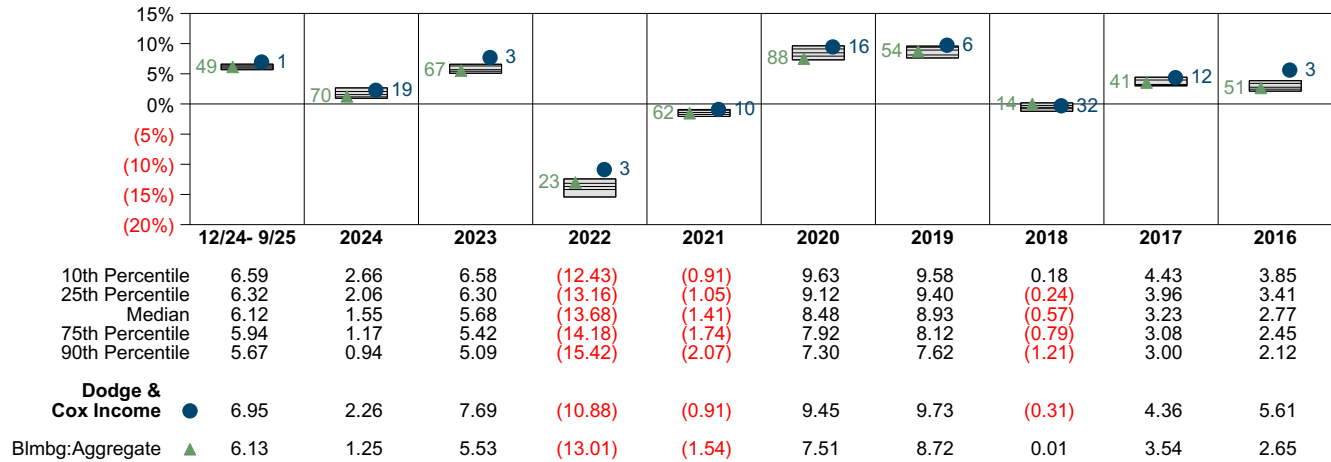


Dodge & Cox Income Return Analysis Summary

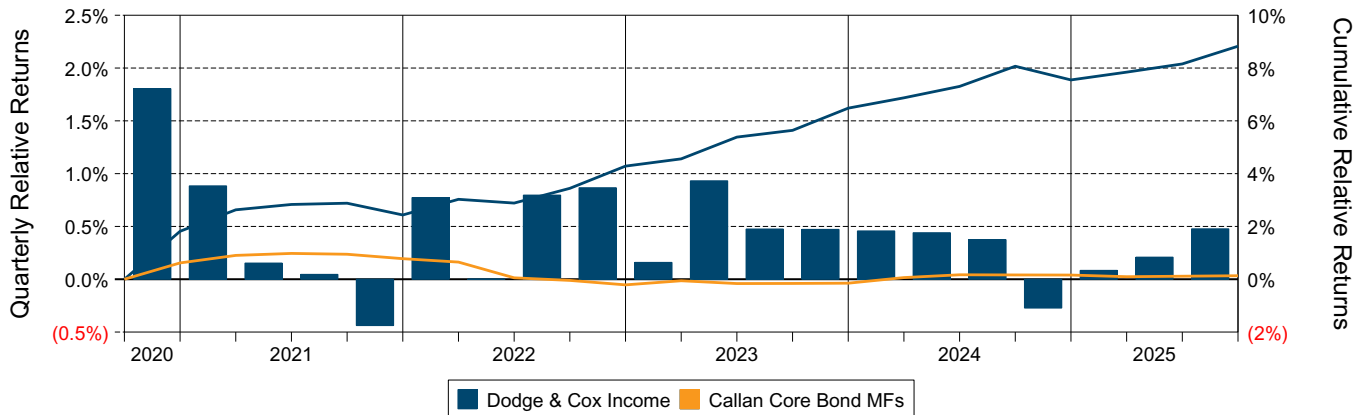
Return Analysis

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.

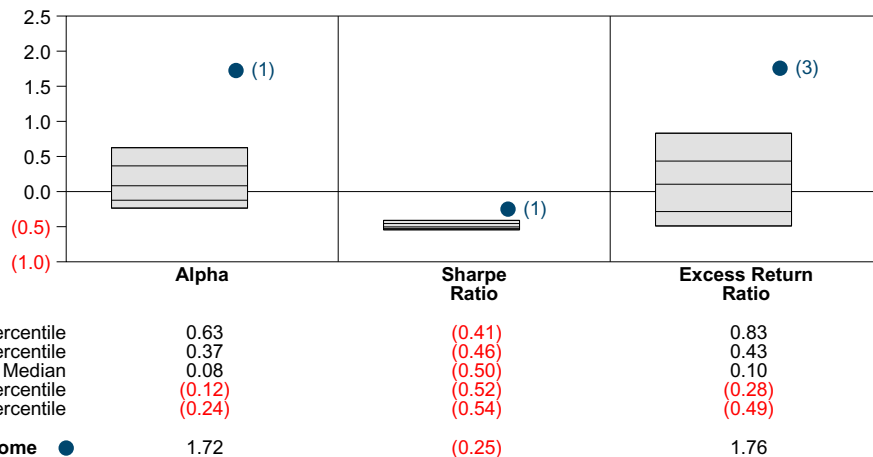
Performance vs Callan Core Bond Mutual Funds (Net)



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 September 30, 2025

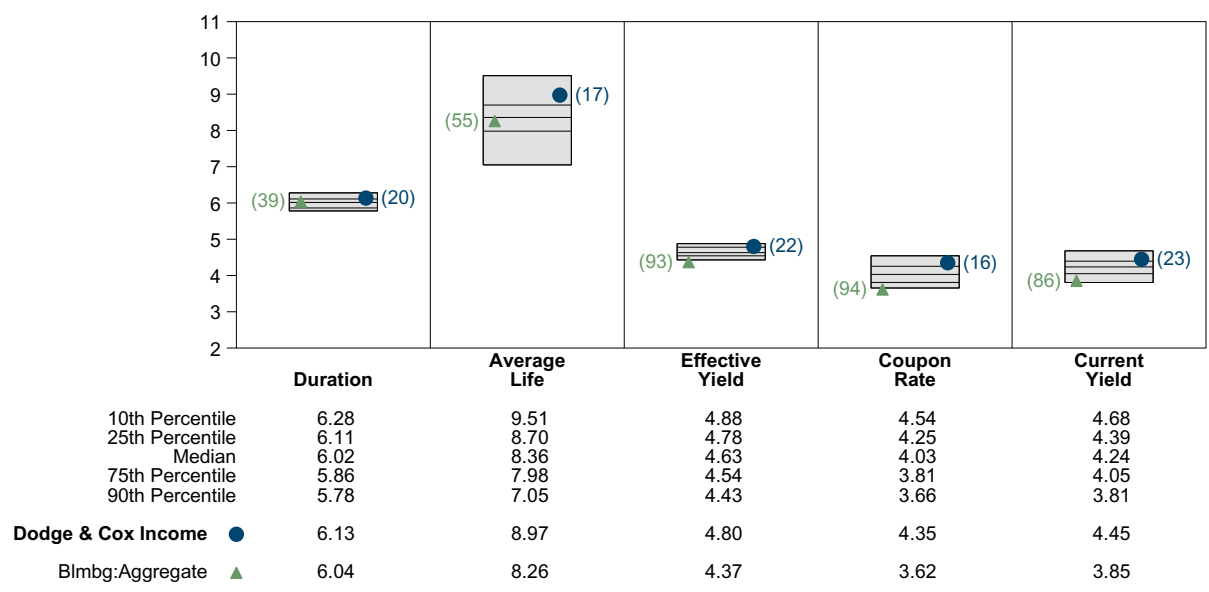


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

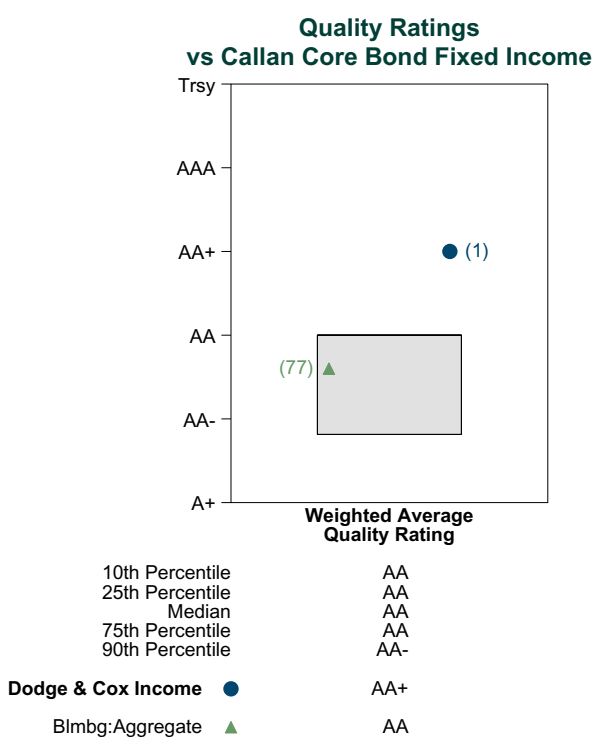
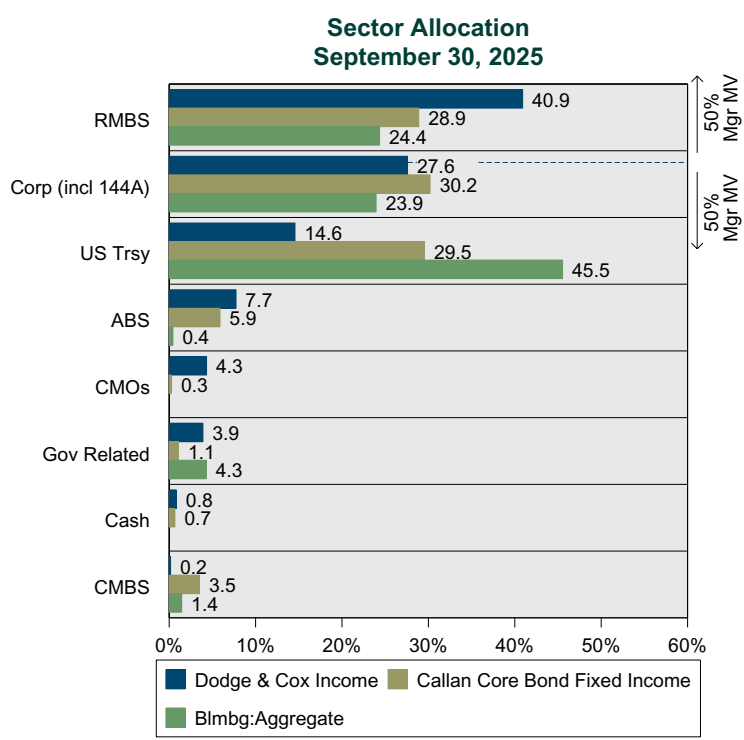
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 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 September 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.

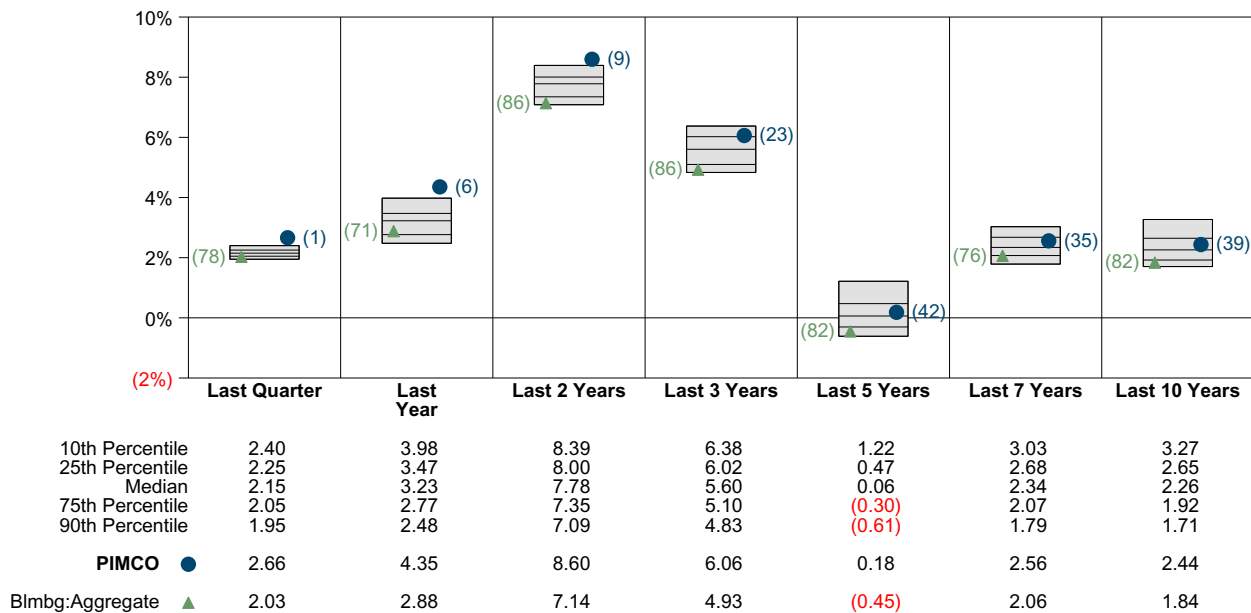
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 2.66% return for the quarter placing it in the 1 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 6 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.63% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.47%.

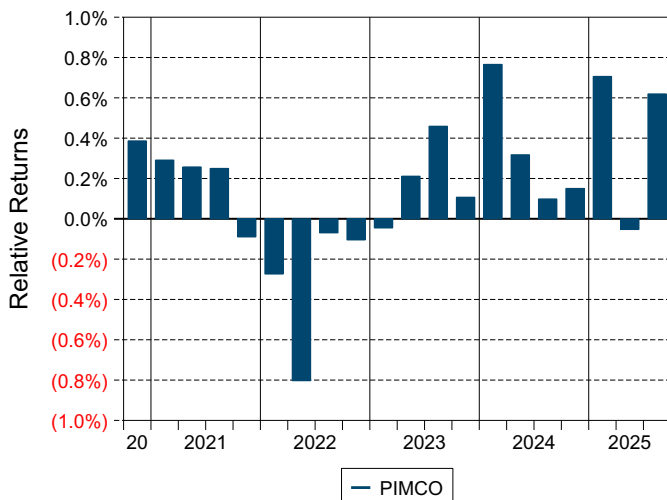
Quarterly Asset Growth

Beginning Market Value	\$80,316,376
Net New Investment	\$4,500,000
Investment Gains/(Losses)	\$2,185,340
Ending Market Value	\$87,001,717

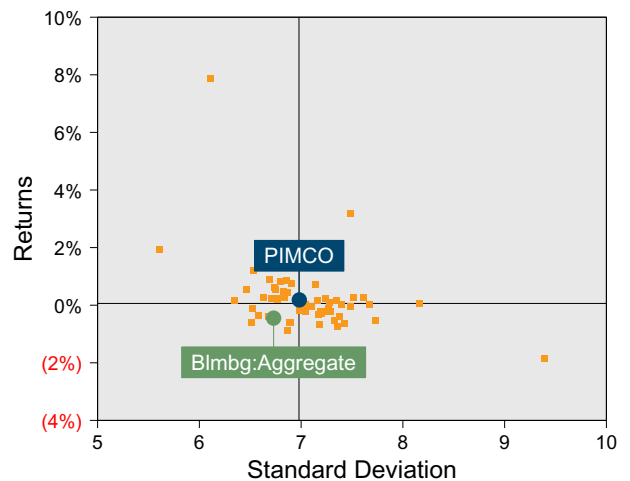
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg:Aggregate



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

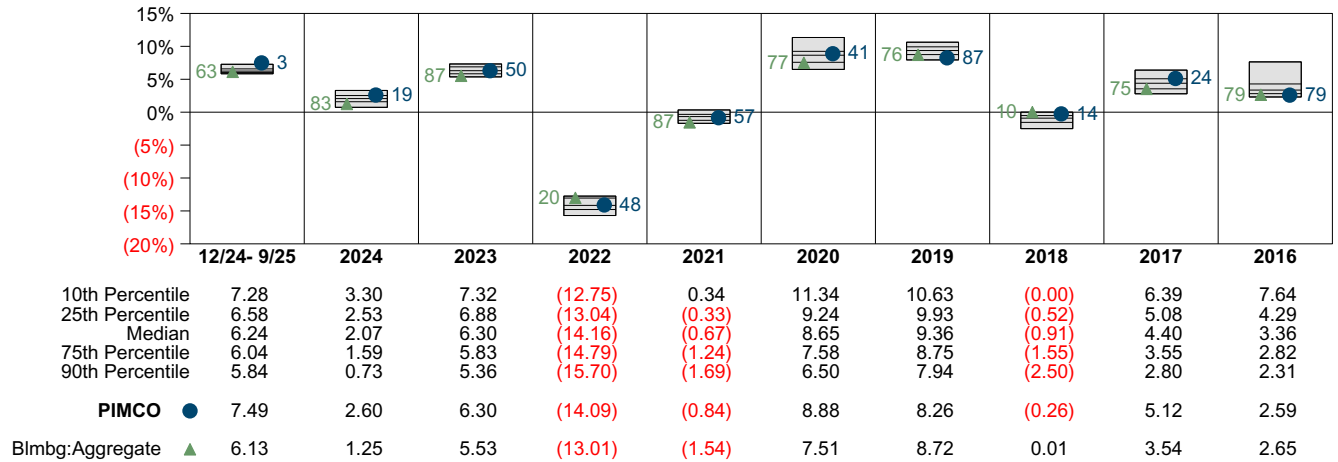


PIMCO Return Analysis Summary

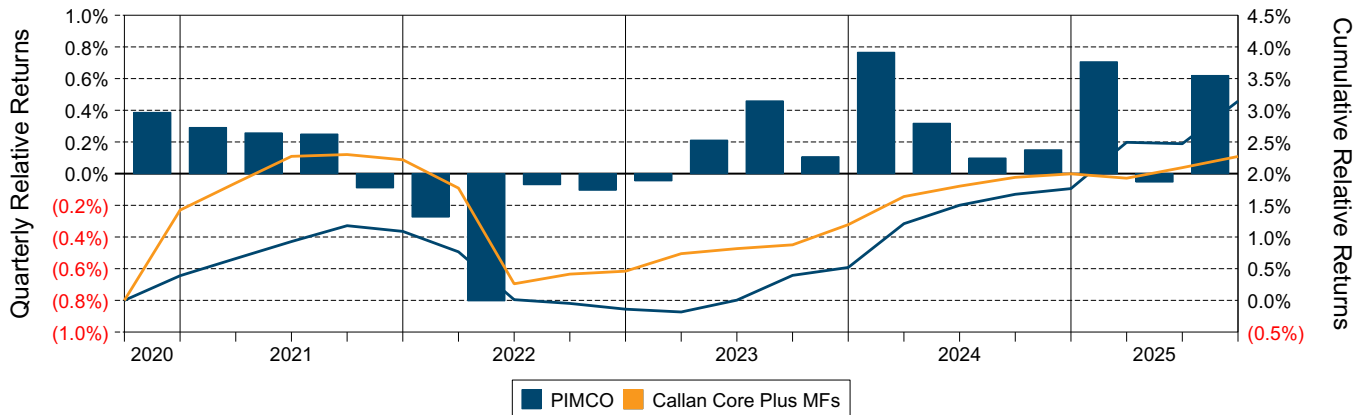
Return Analysis

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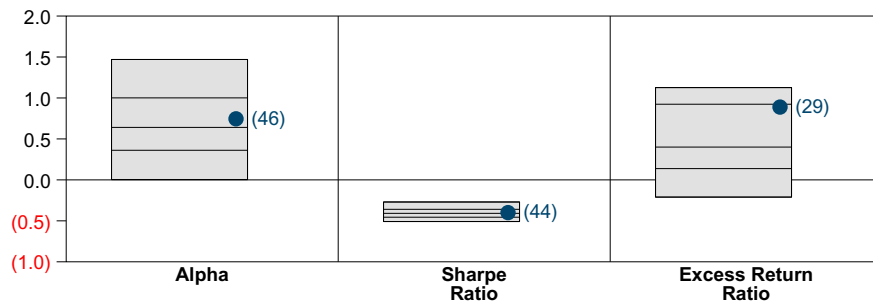
Performance vs Callan Core Plus Mutual Funds (Net)



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 September 30, 2025



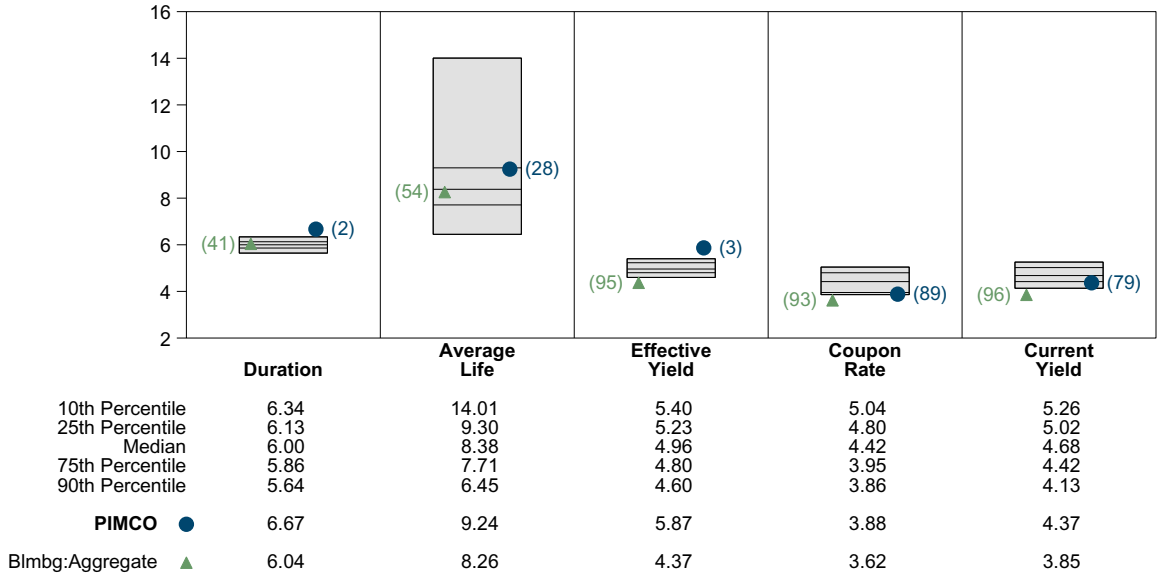
10th Percentile	1.47	(0.27)	1.13
25th Percentile	1.00	(0.36)	0.92
Median	0.64	(0.41)	0.40
75th Percentile	0.36	(0.46)	0.14
90th Percentile	0.00	(0.51)	(0.21)
PIMCO	● 0.75	(0.40)	0.89

PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

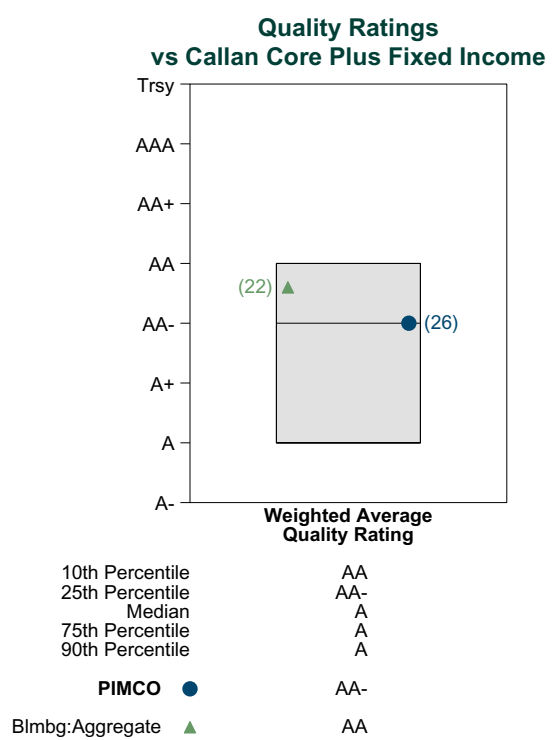
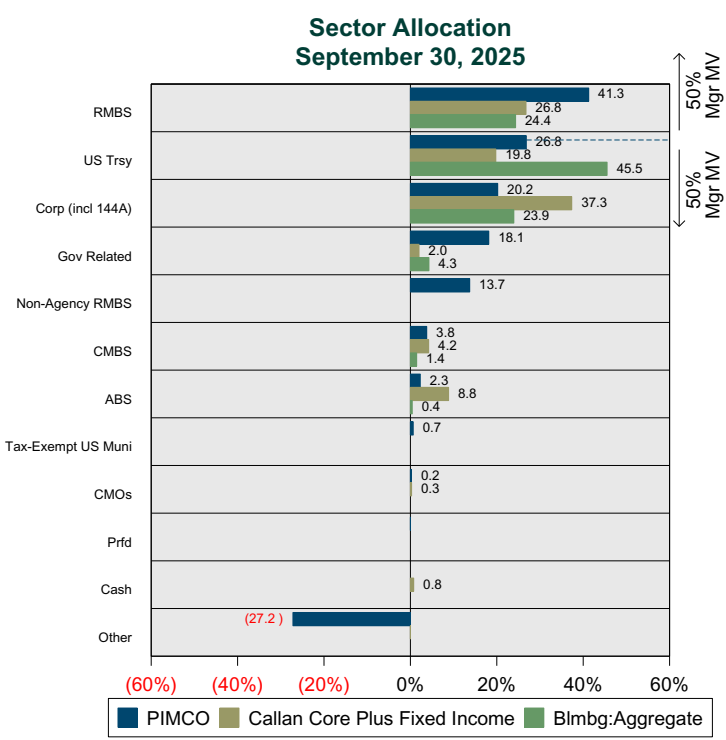
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 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.



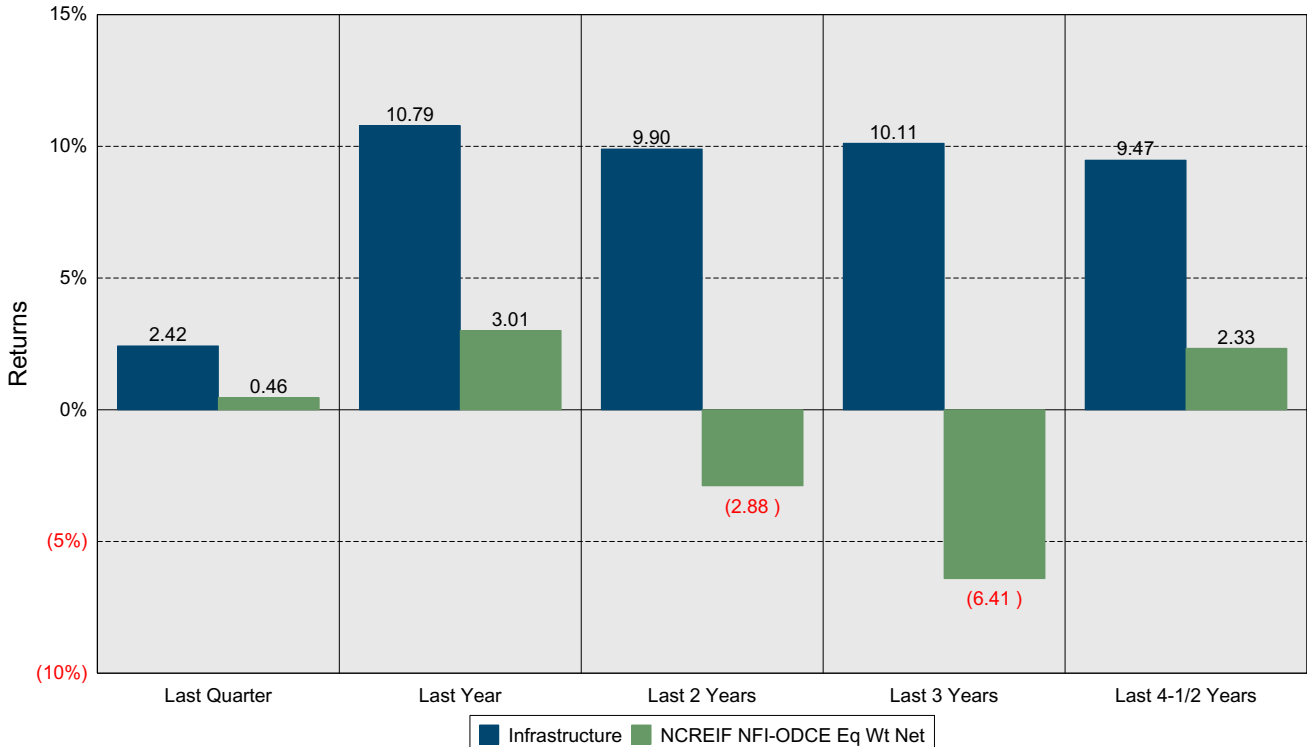
Infrastructure Period Ended September 30, 2025

Quarterly Summary and Highlights

- Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.96% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 7.78%.

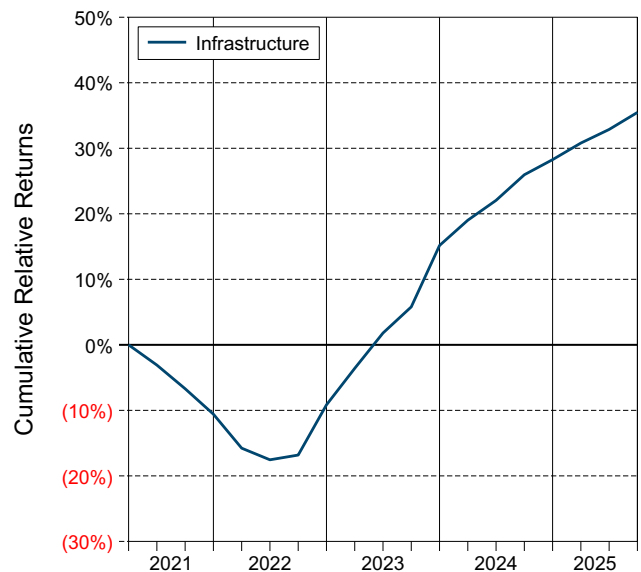
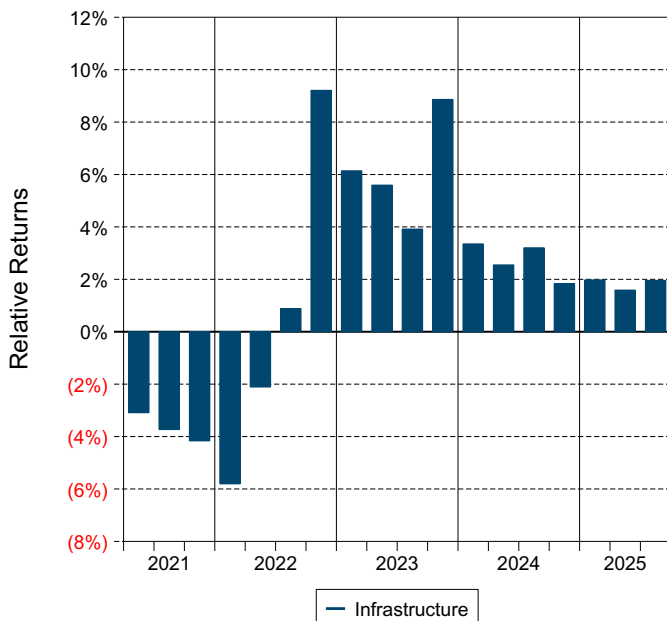
Quarterly Asset Growth

Beginning Market Value	\$59,017,528
Net New Investment	\$-567,794
Investment Gains/(Losses)	\$1,428,964
Ending Market Value	\$59,878,699



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net

Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net

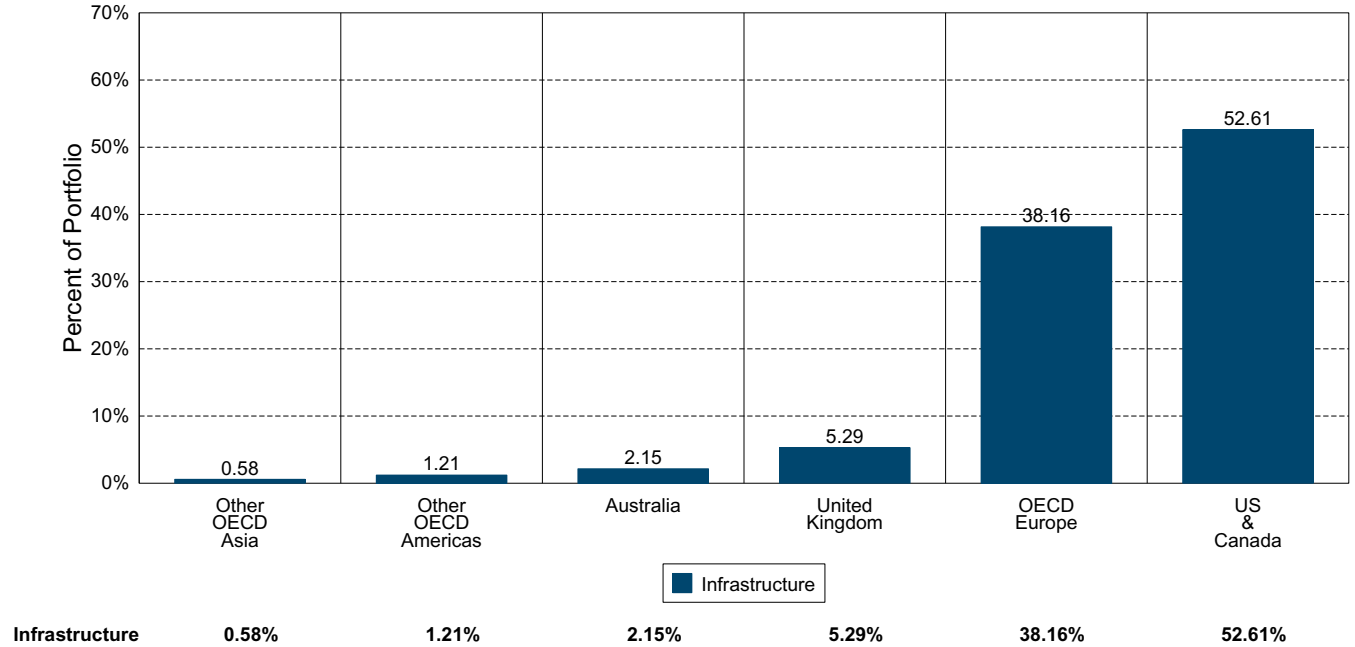


Infrastructure Diversification Analysis as of June 30, 2025

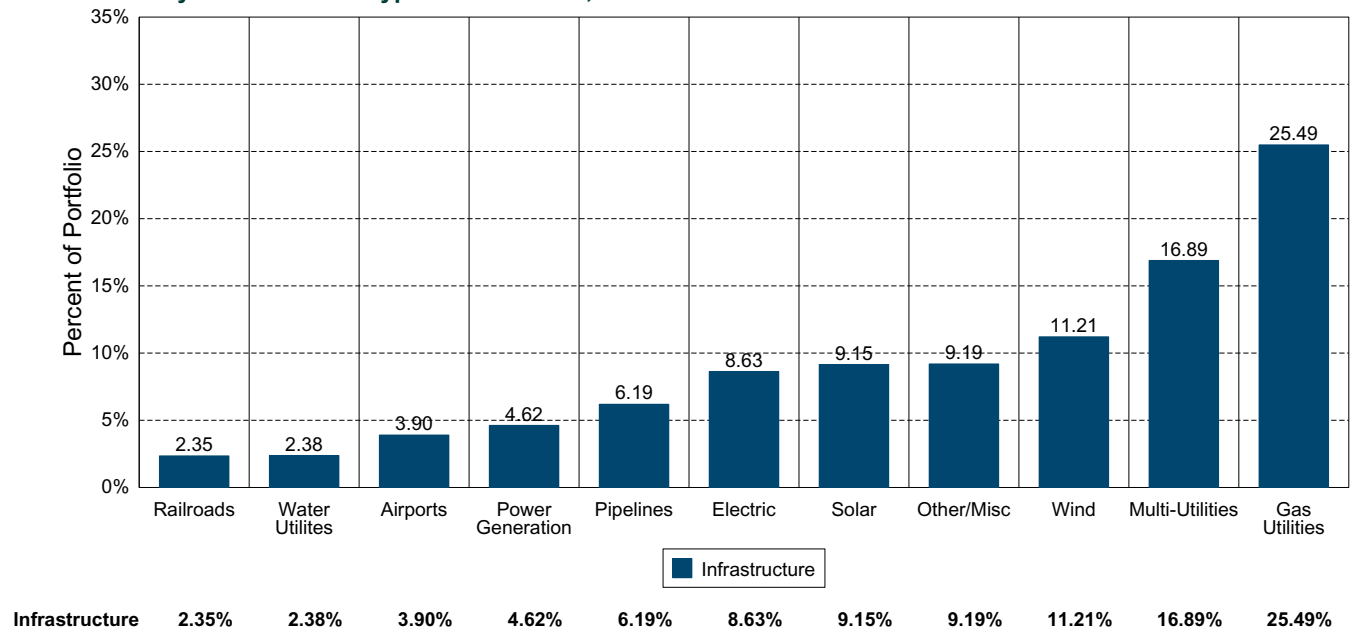
Diversification Analysis

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 September 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.

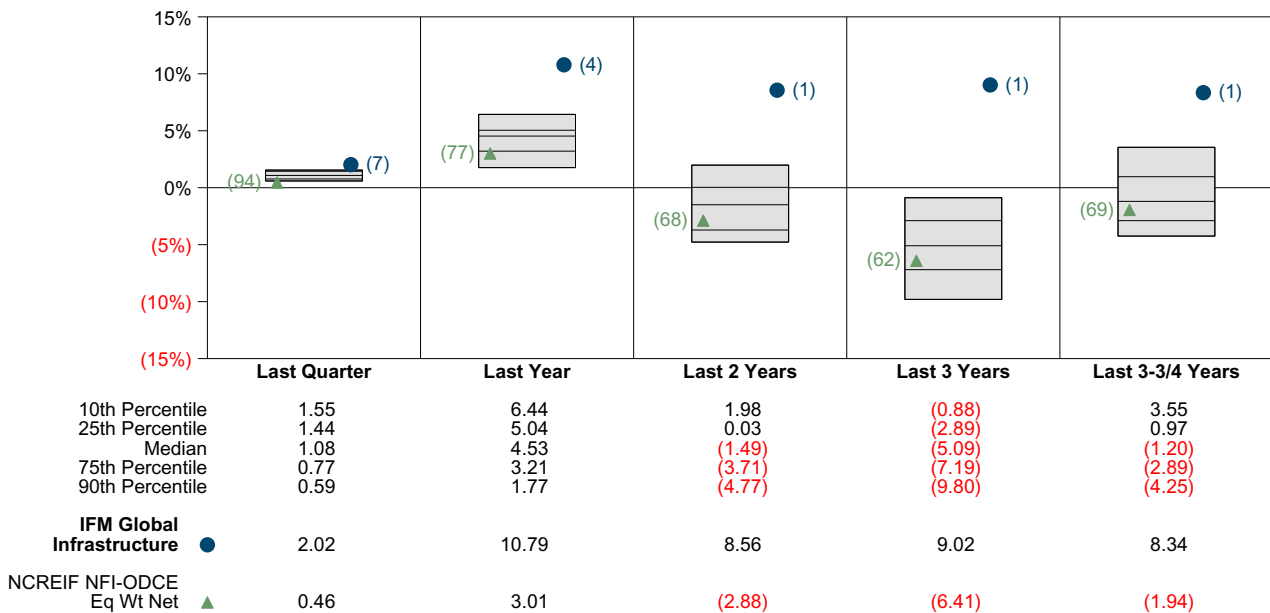
Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 2.02% return for the quarter placing it in the 7 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 4 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.56% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 7.78%.

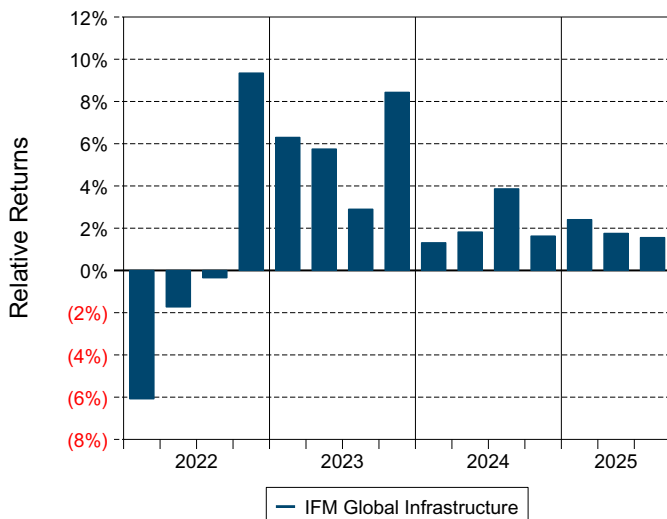
Quarterly Asset Growth

Beginning Market Value	\$30,096,810
Net New Investment	\$0
Investment Gains/(Losses)	\$609,124
Ending Market Value	\$30,705,935

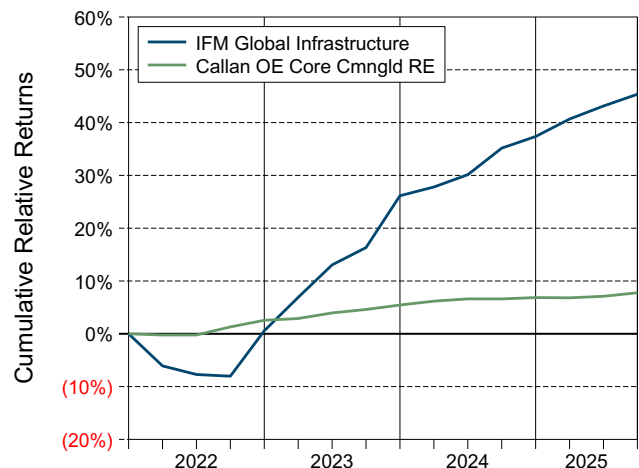
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure Period Ended September 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.

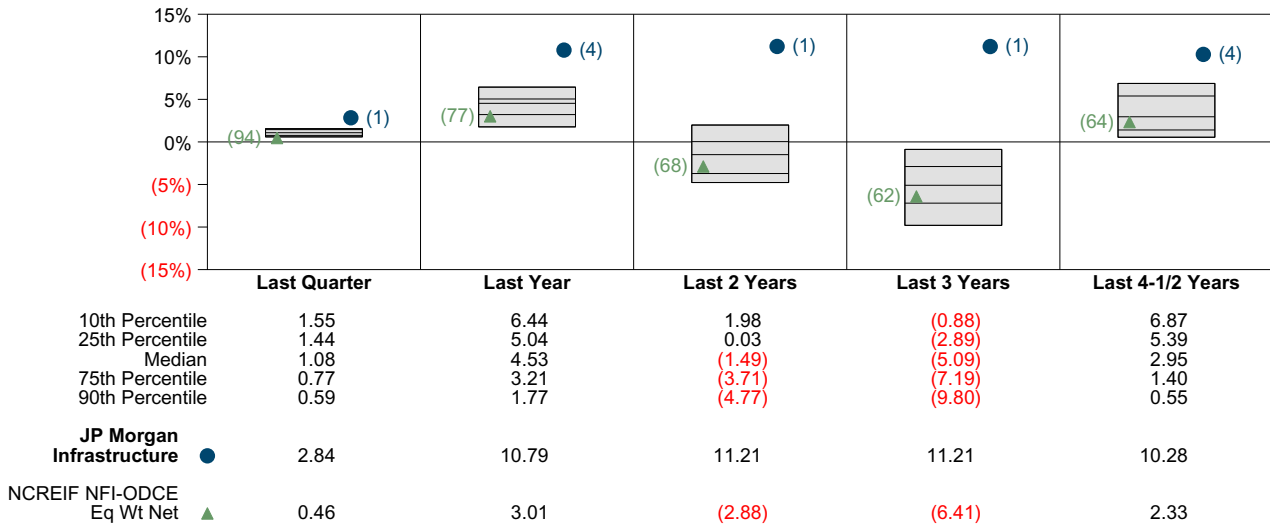
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.84% return for the quarter placing it in the 1 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 4 percentile for the last year.
- JP Morgan Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.38% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 7.78%.

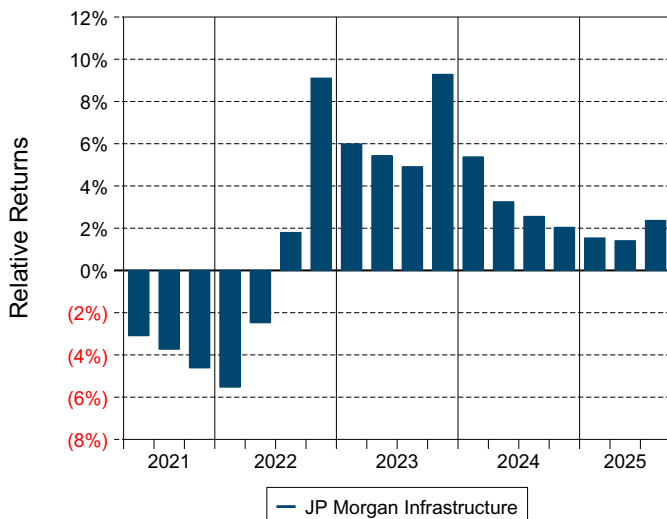
Quarterly Asset Growth

Beginning Market Value	\$28,920,718
Net New Investment	\$-567,794
Investment Gains/(Losses)	\$819,840
Ending Market Value	\$29,172,764

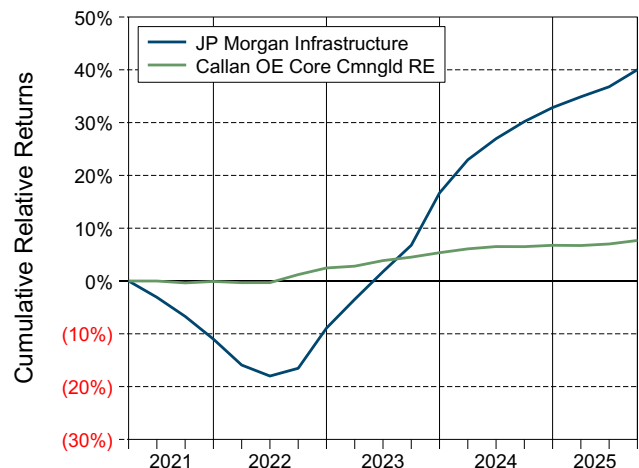
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate Period Ended September 30, 2025

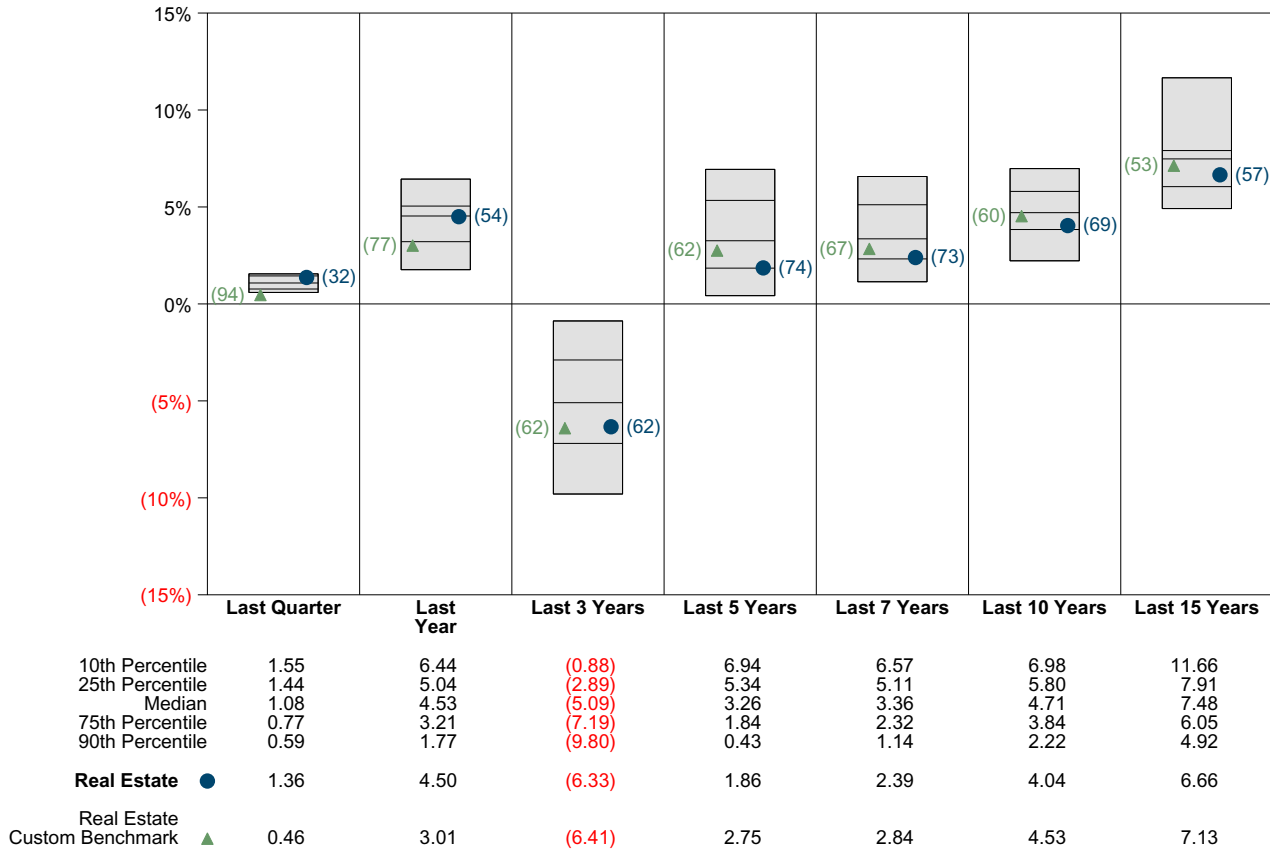
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 1.36% return for the quarter placing it in the 32 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 54 percentile for the last year.
- Real Estate's portfolio outperformed the Real Estate Custom Benchmark by 0.91% for the quarter and outperformed the Real Estate Custom Benchmark for the year by 1.49%.

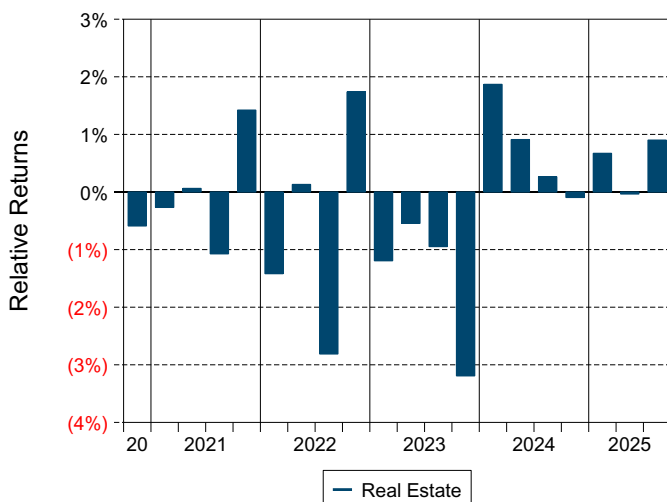
Quarterly Asset Growth

Beginning Market Value	\$72,324,547
Net New Investment	\$-187,010
Investment Gains/(Losses)	\$1,145,883
Ending Market Value	\$73,283,420

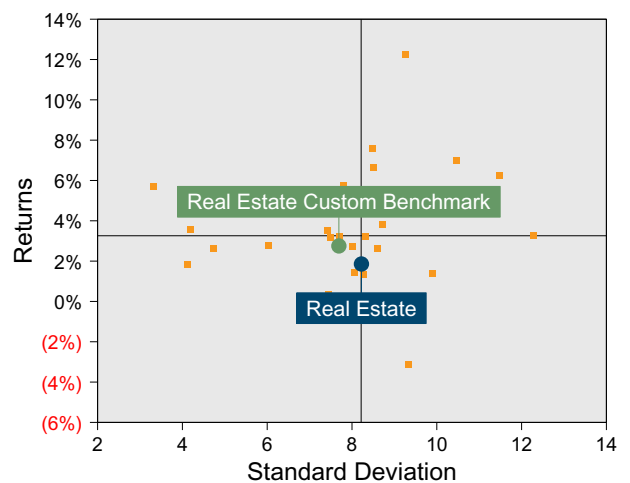
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs Real Estate Custom Benchmark



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

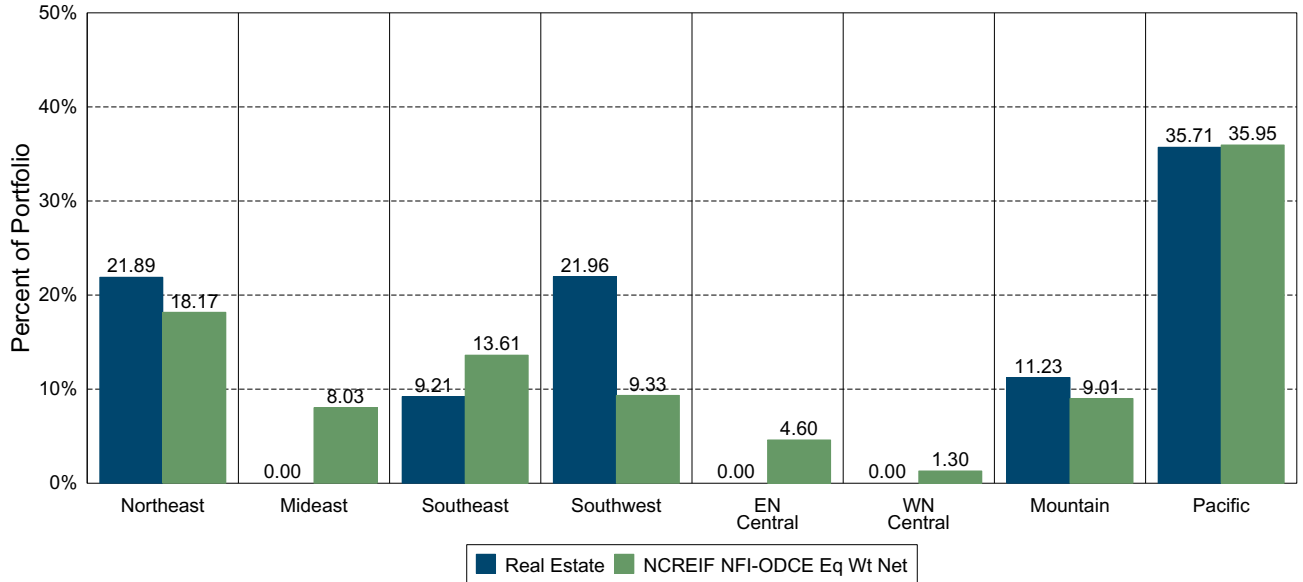


Real Estate Diversification Analysis as of June 30, 2025

Diversification Analysis

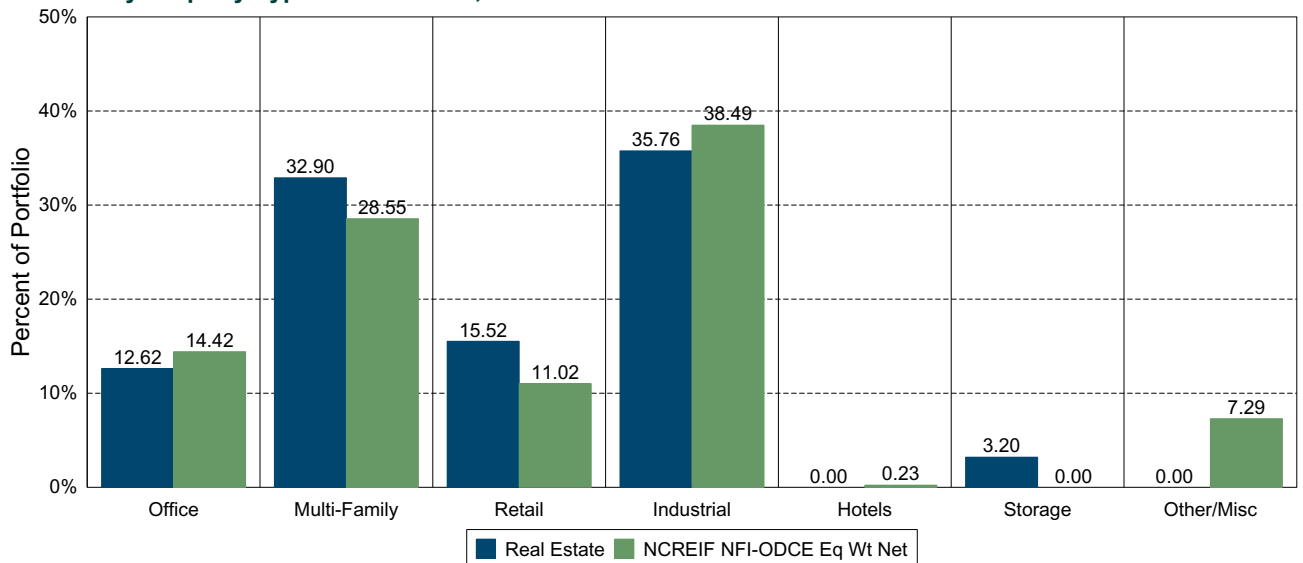
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2025



Real Estate	21.89%	0.00%	9.21%	21.96%	0.00%	0.00%	11.23%	35.71%
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



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

RREEF Private Period Ended September 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.

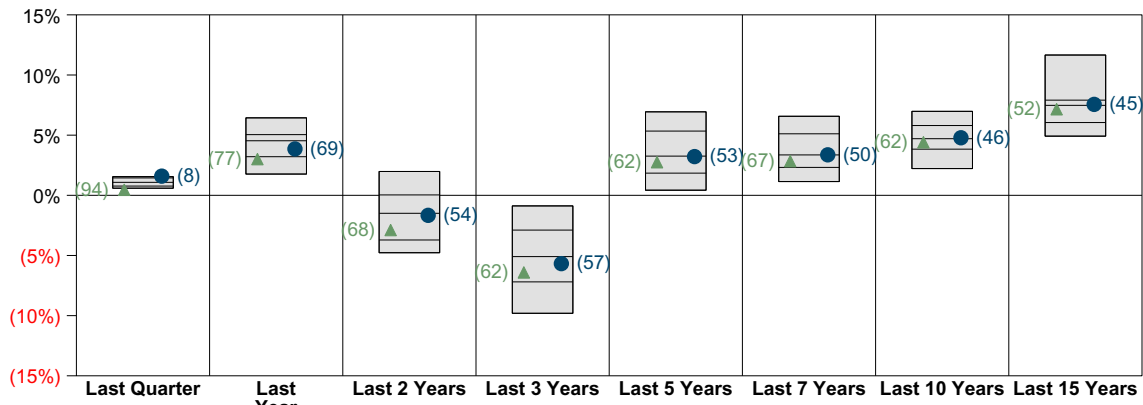
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 1.59% 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 69 percentile for the last year.
- RREEF Private's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.13% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.85%.

Quarterly Asset Growth

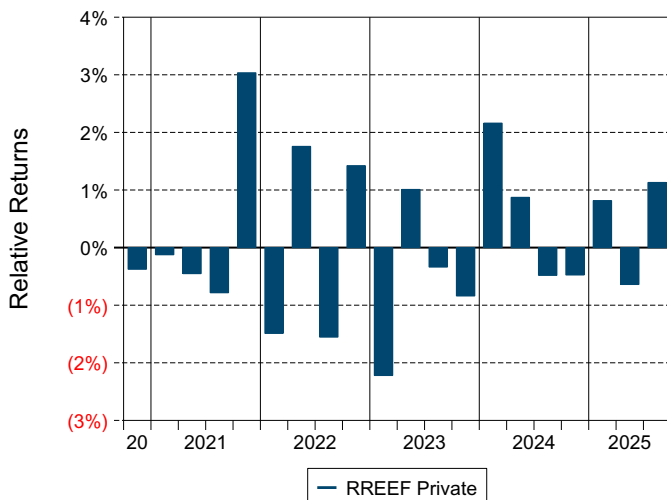
Beginning Market Value	\$37,914,584
Net New Investment	\$-90,651
Investment Gains/(Losses)	\$694,908
Ending Market Value	\$38,518,841

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

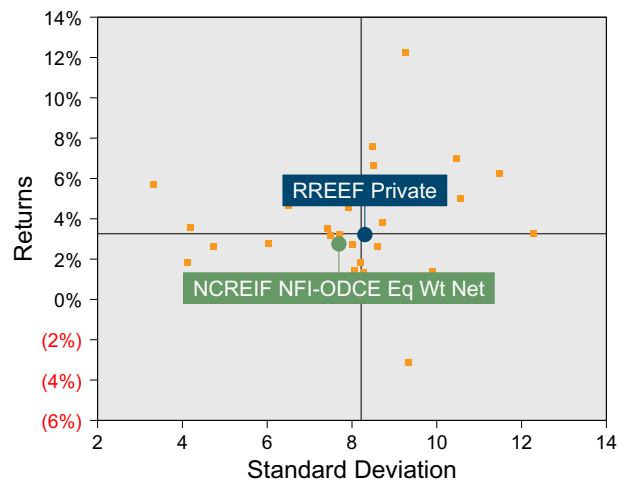


10th Percentile	1.55	6.44	1.98	(0.88)	6.94	6.57	6.98	11.66
25th Percentile	1.44	5.04	0.03	(2.89)	5.34	5.11	5.80	7.91
Median	1.08	4.53	(1.49)	(5.09)	3.26	3.36	4.71	7.48
75th Percentile	0.77	3.21	(3.71)	(7.19)	1.84	2.32	3.84	6.05
90th Percentile	0.59	1.77	(4.77)	(9.80)	0.43	1.14	2.22	4.92
RREEF Private ●	1.59	3.86	(1.66)	(5.68)	3.22	3.36	4.78	7.56
NCREIF NFI-ODCE Eq Wt Net ▲	0.46	3.01	(2.88)	(6.41)	2.75	2.84	4.41	7.15

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 September 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.

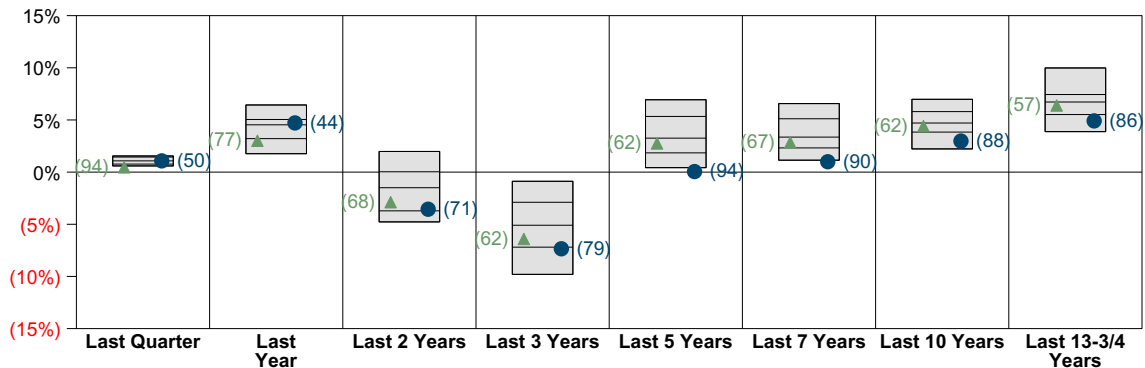
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 1.08% return for the quarter placing it in the 50 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 44 percentile for the last year.
- Barings Core Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.62% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.71%.

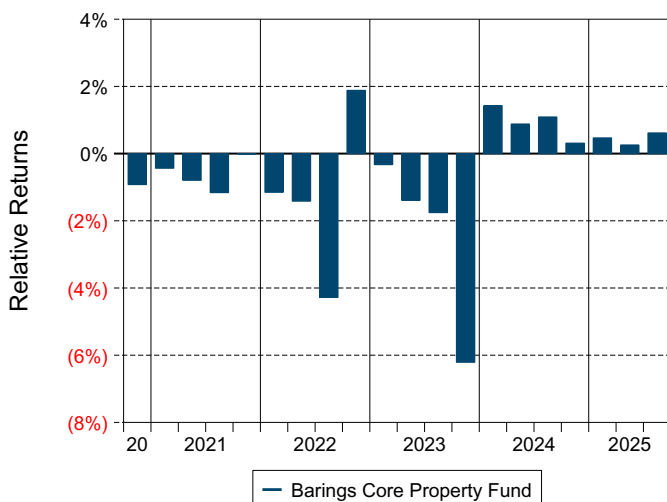
Quarterly Asset Growth

Beginning Market Value	\$32,949,963
Net New Investment	\$-68,625
Investment Gains/(Losses)	\$423,242
Ending Market Value	\$33,304,579

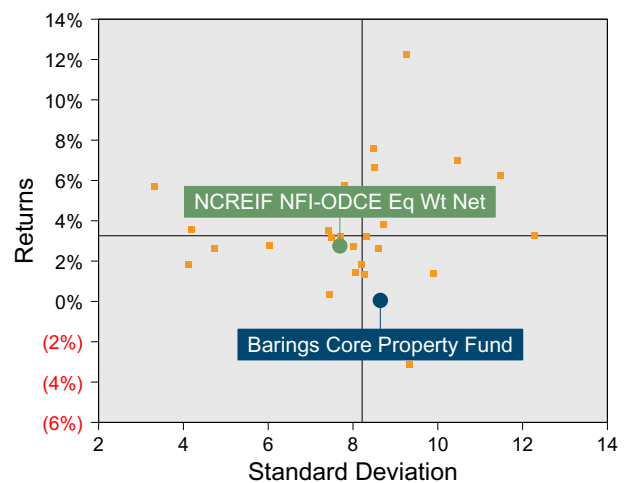
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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

Another strong quarter for U.S. stocks

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

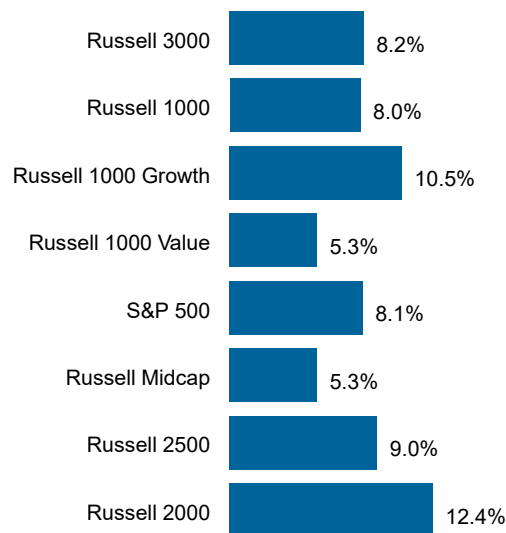
Strong risk on rally

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

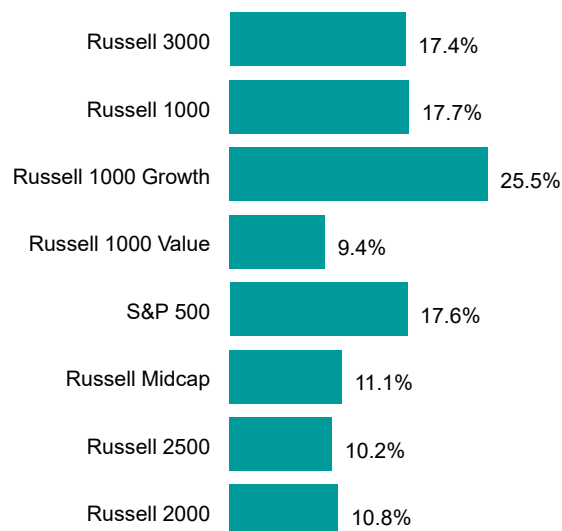
AI continues to dominate

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

U.S. Equity: Quarterly Returns

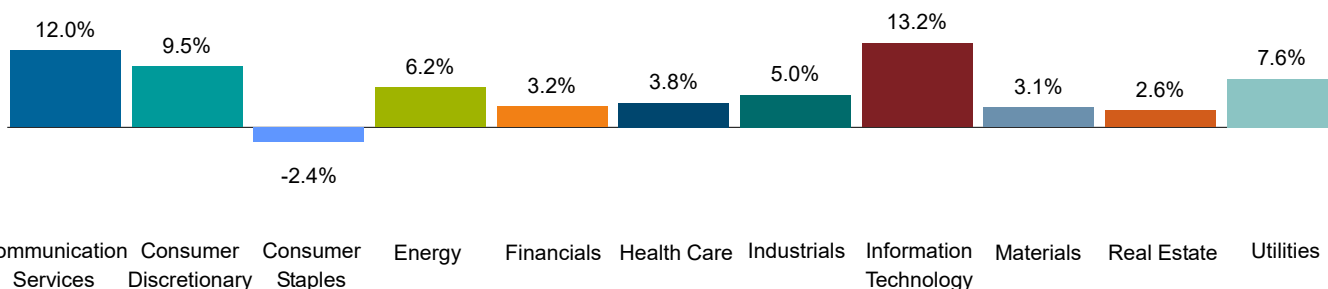


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

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



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Lagged in 3Q but maintain YTD lead

Broad market

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

Growth vs. value

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

U.S. dollar stabilizes after decline

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

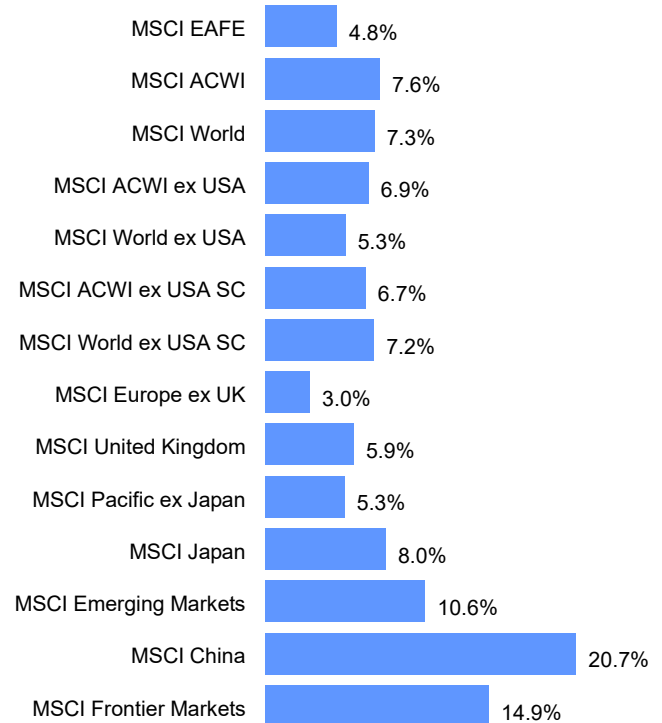
EAFE returns driven by Financials and Industrials

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

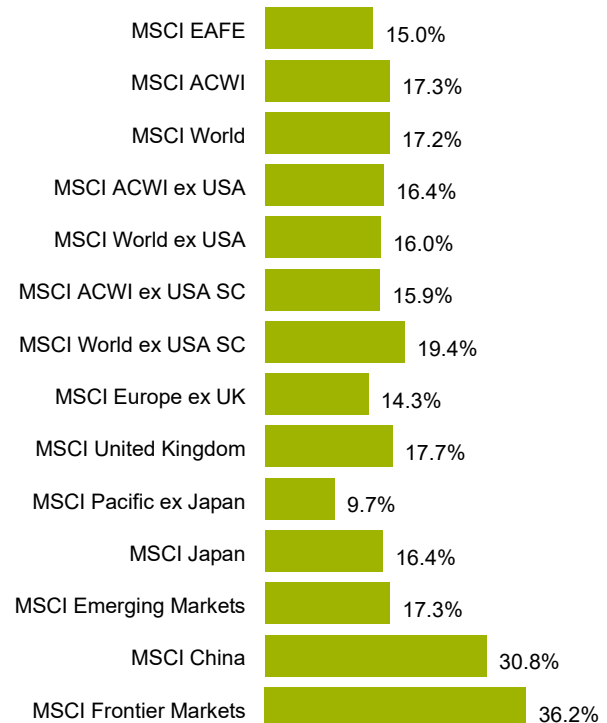
Impact of U.S. dollar weakness

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

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

The Fed cut rates; Aggregate gains 2.0%

Macro environment

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

Performance and drivers

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

Valuations

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

Municipal bond yields declined during the quarter

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

Sustained record pace of new issuance

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

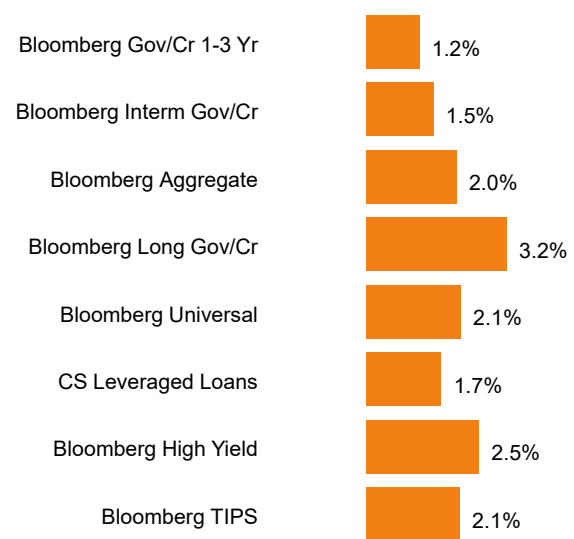
Valuations tightened during the quarter

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

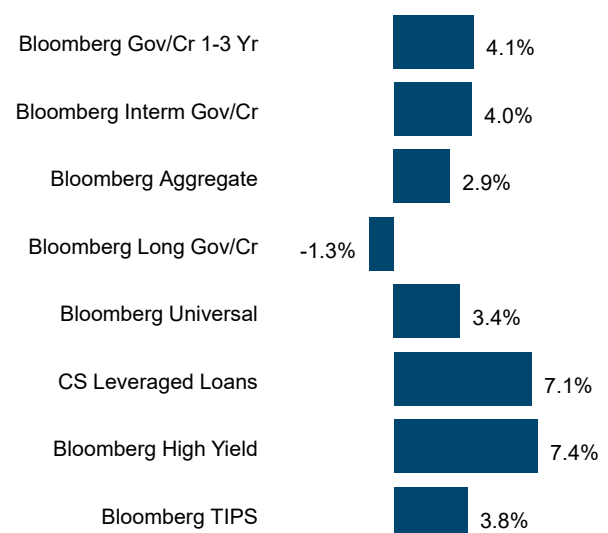
High yield trailed investment grade

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

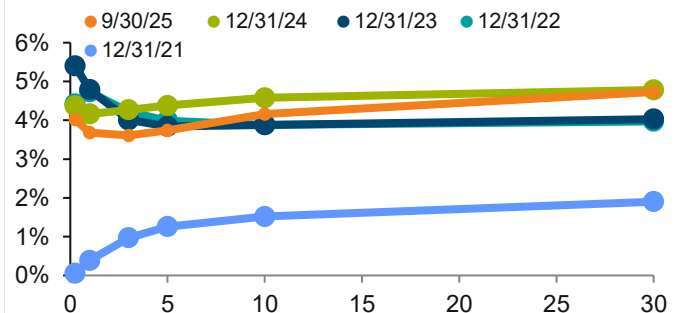
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

U.S. dollar continues to weaken amid tariff uncertainty

Macro environment

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

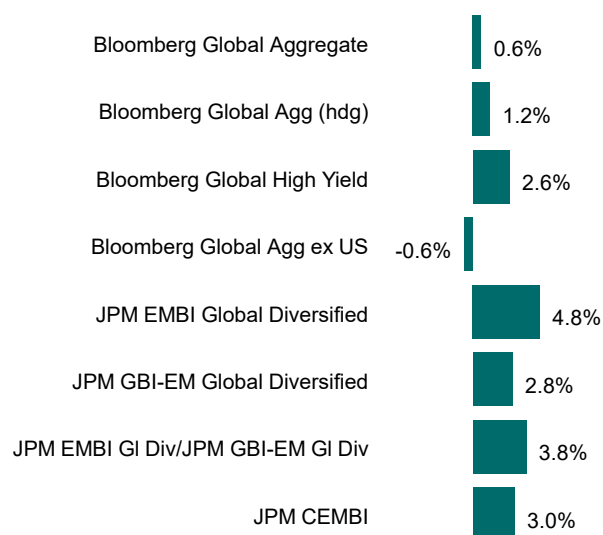
U.S. dollar strengthened slightly

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

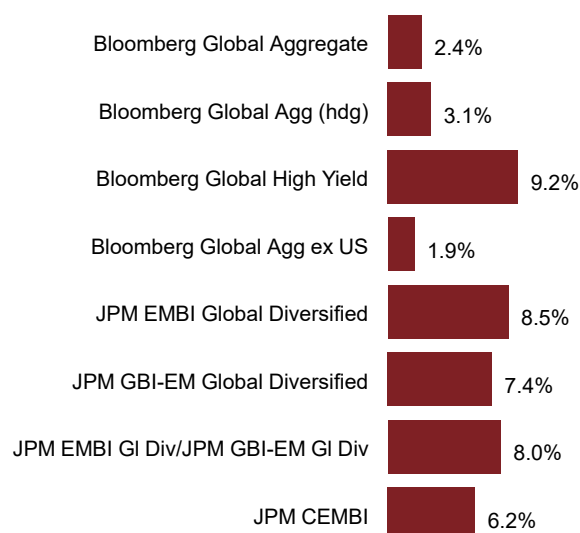
Emerging market debt delivers another strong quarter

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

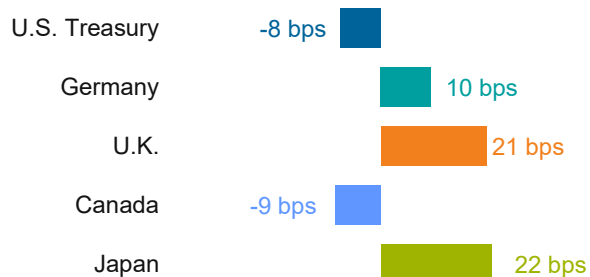
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

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.

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.

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.

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.

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.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

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.

Callan Databases

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.

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.

List of Callan's Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

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

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

Manager Name

Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
Agincourt Capital Management, LLC
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name

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

Manager Name

Capital Group

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CFI Partners, LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Conestoga Capital Advisors

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Manager Name

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

JLC Infrastructure

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

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

Lazard Asset Management

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Magnitude Capital, LLC

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Moran Wealth Management

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Manager Name

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nordea Asset Management

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Parnassus Investments

Partners Group (USA) Inc.

Pathway Capital Management, LP

Payden & Rygel

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polaris Capital Management, LLC

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Manager Name

Riverbridge Partners LLC

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investment Management

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

ULLICO Investment Advisors, Inc.

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xpounce, Inc.

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