

A decorative graphic consisting of two vertical bars. The left bar is orange and the right bar is green. They are positioned to the left of the title and subtitle, with the orange bar being taller and the green bar being shorter, creating a bracket-like effect.

Mendocino County Employees' Retirement Association

Performance Review

Quarter ended December 31, 2025

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Agenda

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- Economic and Capital Markets Review
 - MCERA 4Q 2025 Performance

Economic and Capital Markets Review

Global Equities Continue to Run in 2025

Non-U.S. markets lead U.S. markets by widest margin in last 15 years

Big gains for global stocks

- S&P 500 rose 17.9% in 2025, while U.S. small caps jumped 12.8%. Developed ex-U.S. stocks climbed 31.9% and emerging markets gained 33.6%.

Solid returns for fixed income

- The Bloomberg Aggregate rose 7.3% in the year. Long duration gained 6.6% as long rates fell more modestly than intermediate.
- Headline CPI-U rose 2.7% (year-over-year) through December. The core index rose by a similar amount, coming in at 2.6%. The headline and core numbers are down from 2.9% and 3.2%, respectively, at the end of 2024. Though inflation is moderating relative to the mid-2022 peak, it has been holding at levels above the Fed's 2% target for the last few years.

Dislocation in economic growth measures

- The job market stopped expanding after April while GDP growth surged in 2Q and 3Q and showed a gain for all of 2025.
- Consumer spending has surprised on the upside; business spending has paused.

Returns for Periods ended 12/31/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	2.40	17.15	22.25	13.15	14.29	8.86
S&P 500	2.66	17.88	23.01	14.42	14.82	8.83
Russell 2000	2.19	12.81	13.73	6.09	9.62	8.21
Global ex-U.S. Equity						
MSCI World ex USA	5.20	31.85	17.64	9.46	8.55	5.54
MSCI Emerging Markets	4.73	33.57	16.40	4.20	8.42	8.49
MSCI ACWI ex USA Small Cap	2.96	29.26	15.61	6.91	8.13	8.19
Fixed Income						
Bloomberg Aggregate	1.10	7.30	4.66	-0.36	2.01	3.77
90-day T-Bill	0.97	4.18	4.81	3.17	2.18	1.84
Bloomberg Long Gov/Credit	-0.02	6.62	3.06	-4.89	1.98	5.00
Bloomberg Global Agg ex-US	-0.47	8.85	3.29	-3.59	0.56	2.96
Real Estate						
NCREIF Property	1.15	4.91	-1.01	3.79	4.85	7.29
FTSE Nareit Equity	-1.56	2.88	8.36	6.63	5.70	8.94
Alternatives						
Cambridge Private Equity*	2.63	9.51	7.21	12.58	13.36	10.45
Cambridge Senior Debt*	1.06	7.78	10.11	8.33	7.95	4.97
HFRI Fund Weighted	2.66	12.41	10.08	7.09	6.61	5.86
Bloomberg Commodity	5.85	15.77	3.96	10.64	5.73	1.62
Gold Spot Price	12.08	64.37	33.46	18.03	15.14	11.69
Inflation: CPI-U	-0.23	2.68	2.97	4.46	3.20	2.52

*Cambridge Private Equity and Cambridge Senior Debt data as of 3Q25.

Returns greater than one year are annualized.

Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 4Q25

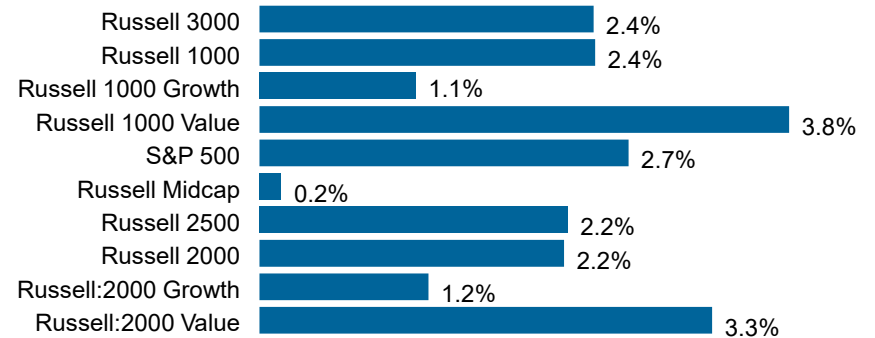
The S&P 500 Index hits all-time highs as investors turn more cautious

The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.

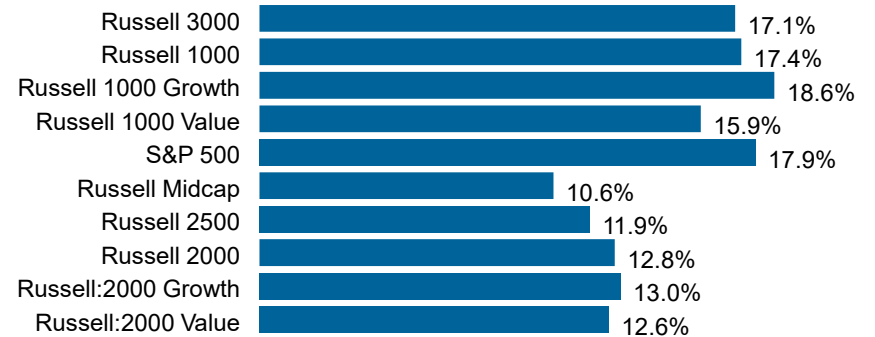
All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.

Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.

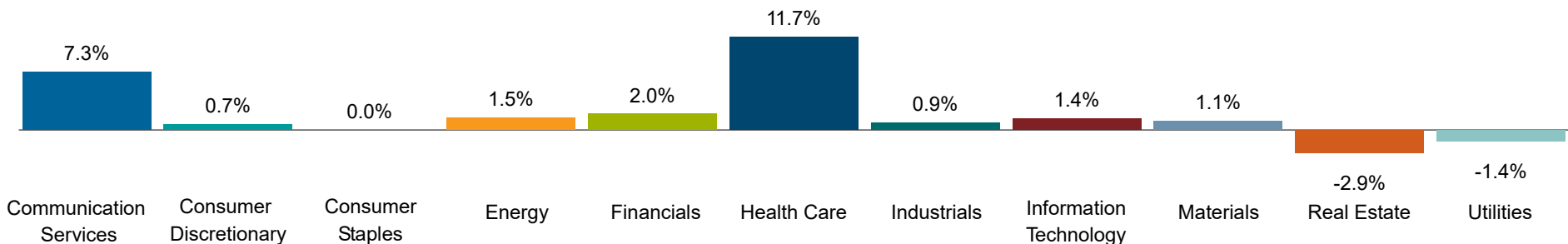
U.S. Equity: Quarter Ended 12/31/25



U.S. Equity: One Year Ended 12/31/25



Industry Sector Quarterly Performance (S&P 500) as of 12/31/25



Sources: FTSE Russell, S&P Dow Jones Indices

Early Signals of Increasing Market Breadth

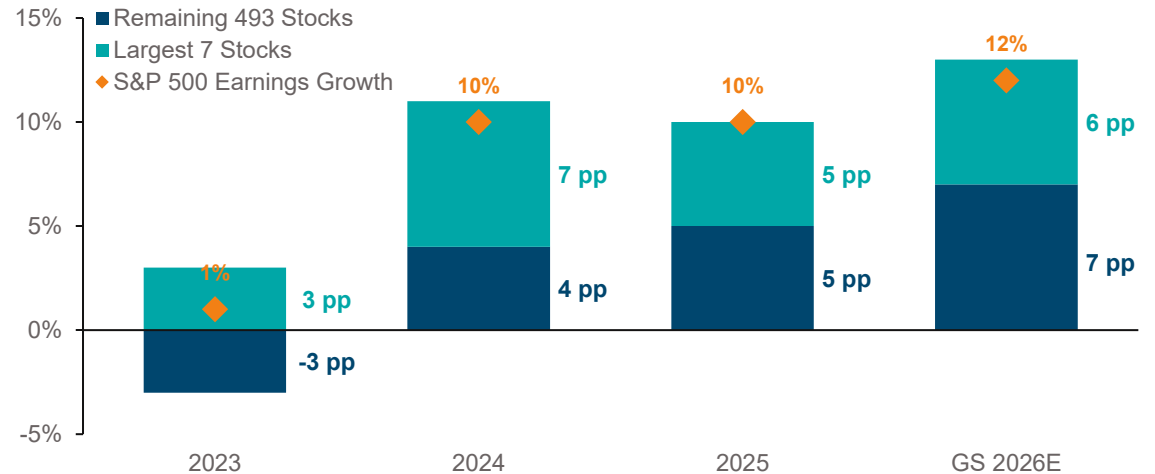
Artificial intelligence remains the dominant theme

- Concentration risk remains elevated, with the top 10 companies in the S&P 500 Index representing over 40% of the index’s total market capitalization.
- Market leadership has begun to broaden beyond the hyper-scalers; for example, only two of the Magnificent Seven stocks outperformed the S&P 500 Index in 2025.
- Earnings growth outside the Magnificent Seven has increased as a share of total S&P 500 Index EPS growth, which may position active managers that employ a more diversified approach in both holdings and alpha generation more favorably.

Only Two Mag 7 Stocks Have Outperformed the Broad Market

Mag 7	2025 Returns
GOOGL	66.0%
NVDA	38.9%
SPX	16.4%
MSFT	15.6%
META	13.1%
TSLA	11.4%
AAPL	9.0%
AMZN	5.2%

Earnings Growth Contributions to the S&P 500 Index



Source: Goldman Sachs

Quality Factor Headwinds Persist, Particularly With Small Cap Managers

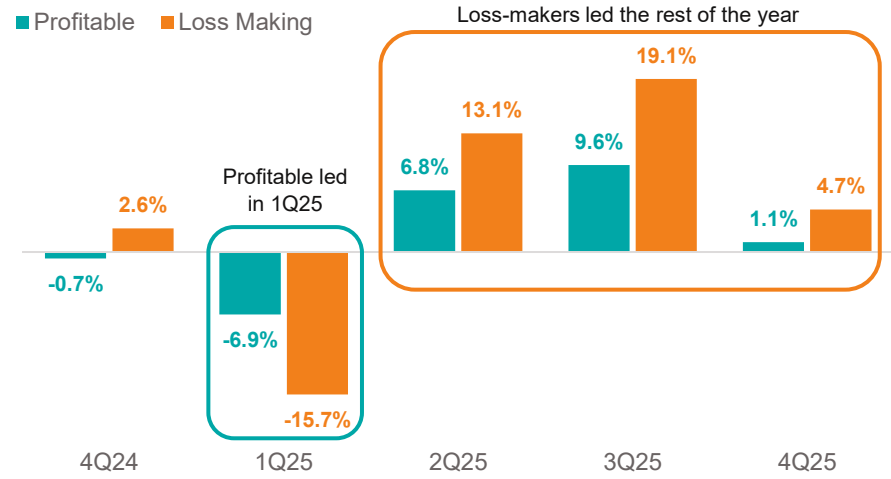
Low-quality stocks, including non-earners, outperformed high-quality equities

Lower-quality stocks including unprofitable companies—those with low return on equity, high short interest, and negative free cash flow—outperformed in 2025.

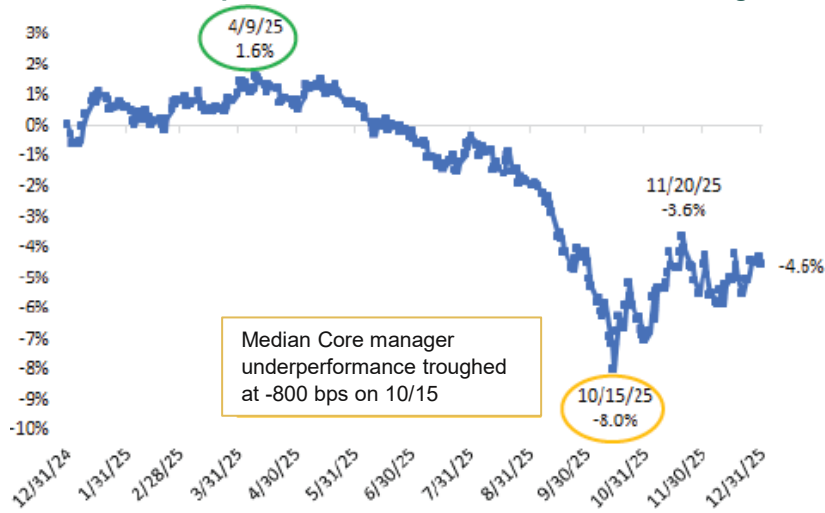
Most small-cap active managers were underweight non-earners, resulting in significant relative underperformance.

Biopharma accounted for nearly one-third of the Russell 2000's annual return. Many managers held little to no exposure due to reluctance to invest in binary outcomes or a lack of in-house biopharma expertise.

Russell 2000 Index Profitable vs. Loss-Making Companies

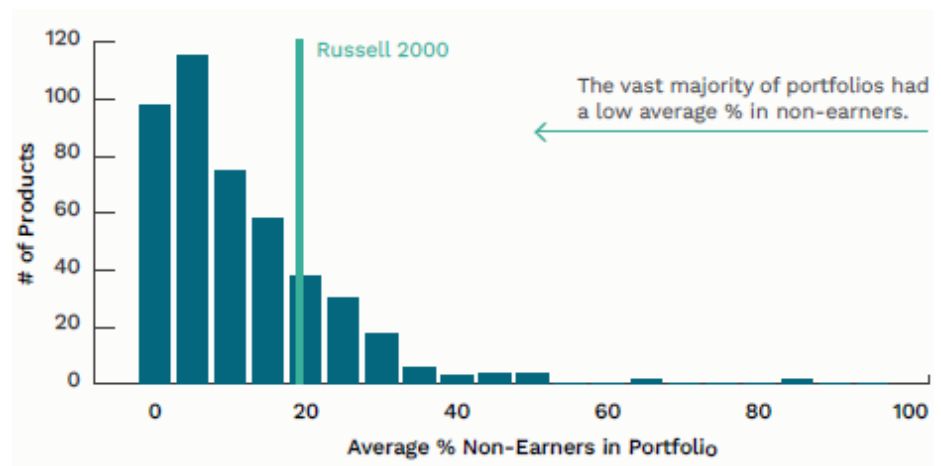


Median Small Cap Core Fund Relative Performance During 2025



Median Core manager underperformance troughed at -800 bps on 10/15

Average Non-Earner Exposure Among Small Cap Managers



Sources: Furey Research Partners, Morningstar, FactSet, PanAgora

Global/Global ex-U.S. Equity Performance: 4Q25

Best annual return for EAFE since 2009

Broad market

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

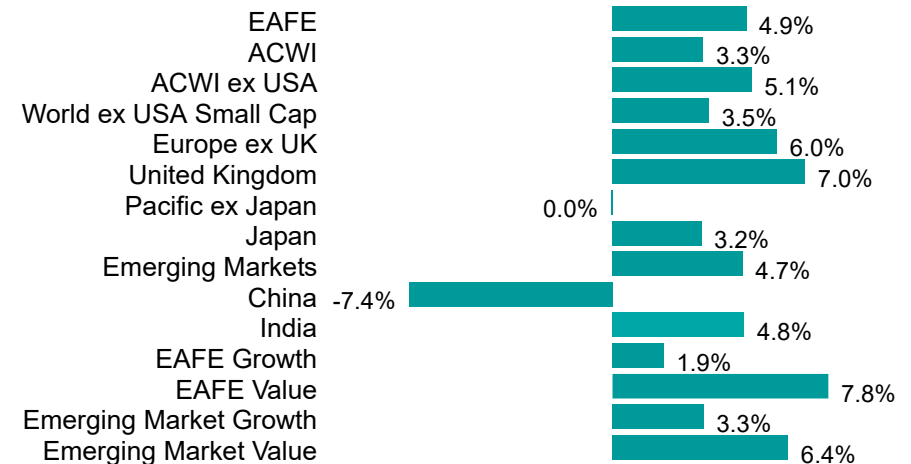
Growth vs. value

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

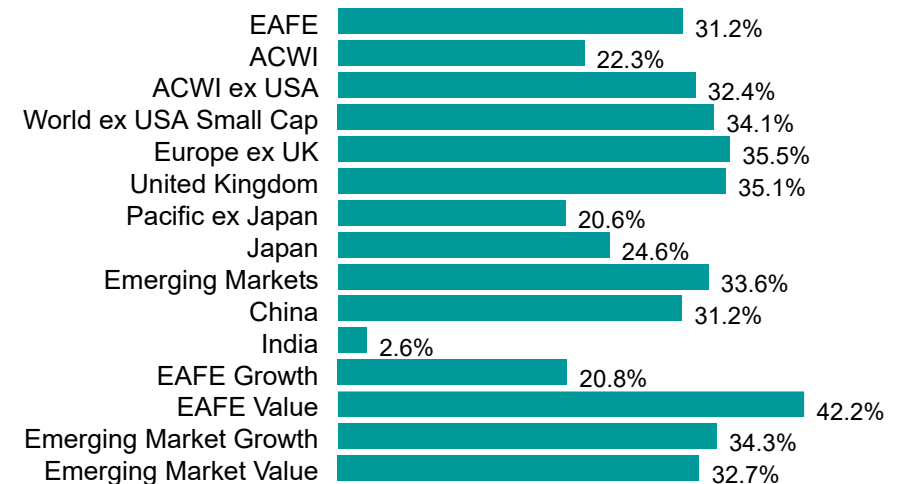
U.S. dollar

- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index's 31.2% gains, though its impact in the second half was negligible.

Global Equity Returns: Quarter Ended 12/31/25



Global Equity Returns: One Year Ended 12/31/25



Source: MSCI

U.S. Fixed Income Performance: 4Q25

The Fed cut rates again; Aggregate finishes the year strong

Macro environment: Hawkish policy expected

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

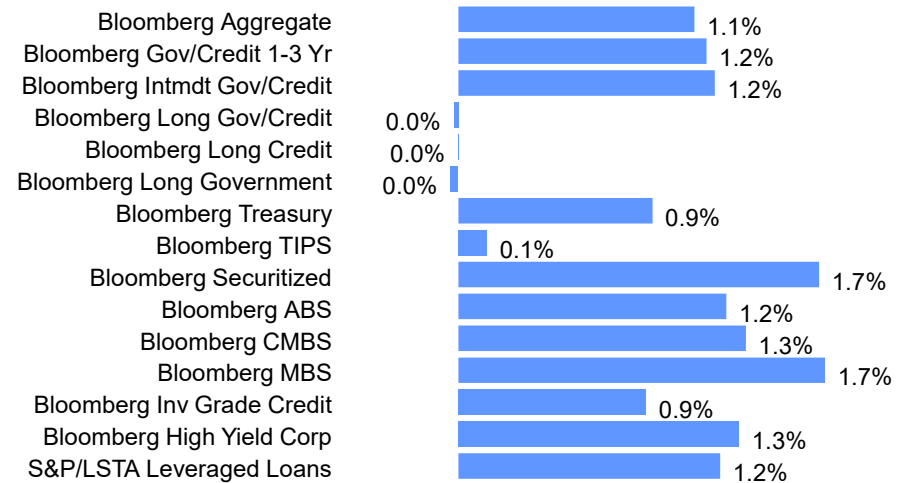
Performance and drivers: Falling short-term Treasury yields

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

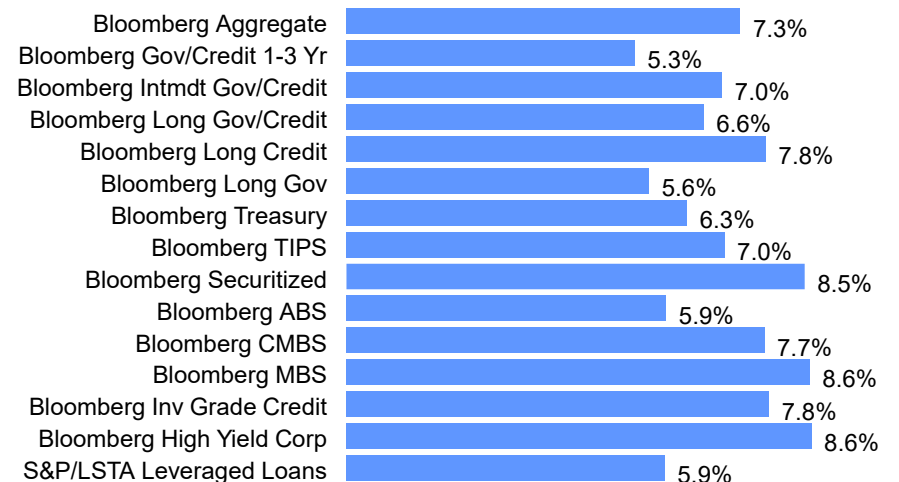
Valuations: Yields will drive returns

- Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
- Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind us.

U.S. Fixed Income Returns: Quarter Ended 12/31/25



U.S. Fixed Income Returns: One Year Ended 12/31/25



Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

U.S. Private Real Estate Performance: 4Q25

Sector appreciation mostly turns positive, outside of Office and Hotel

Real estate recovers but results are mixed

- Valuations appear to have bottomed and are in the early stages of a recovery.
- Income returns were positive across sectors and regions.
- Property sector results were mixed; Office and Hotel experienced negative appreciation, while the remaining sectors had positive or flat appreciation.
- The West region lagged in performance, largely due to softening industrial fundamentals in Southern California.
- Manager return dispersion within the ODCE Index was driven by underlying portfolio composition.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	0.7%	2.9%	-4.3%	2.5%	3.9%
Income	0.8%	3.2%	3.1%	3.0%	3.1%
Appreciation	-0.1%	-0.3%	-7.2%	-0.5%	0.7%
NCREIF Property Index	1.2%	4.9%	-1.0%	3.8%	4.8%
Income	1.2%	4.8%	4.6%	4.4%	4.5%
Appreciation	0.0%	0.1%	-5.4%	-0.6%	0.4%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



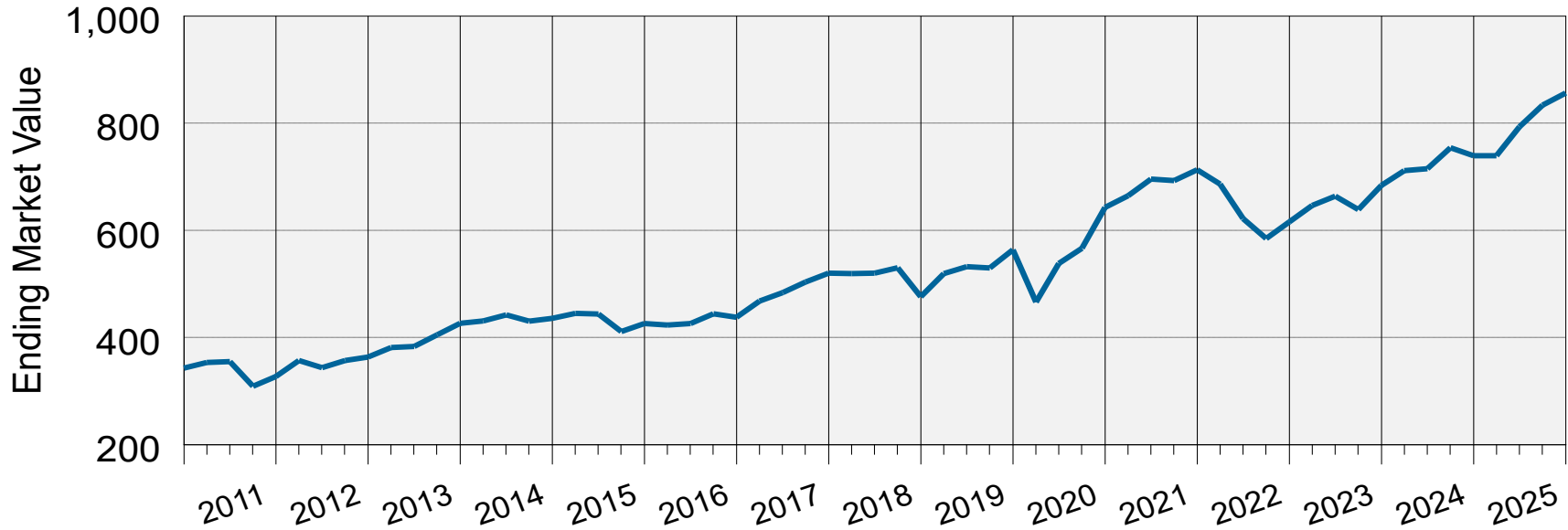
Source: NCREIF; ODCE return is net

Callan

MCERA Plan Performance

Total MCERA Plan Growth

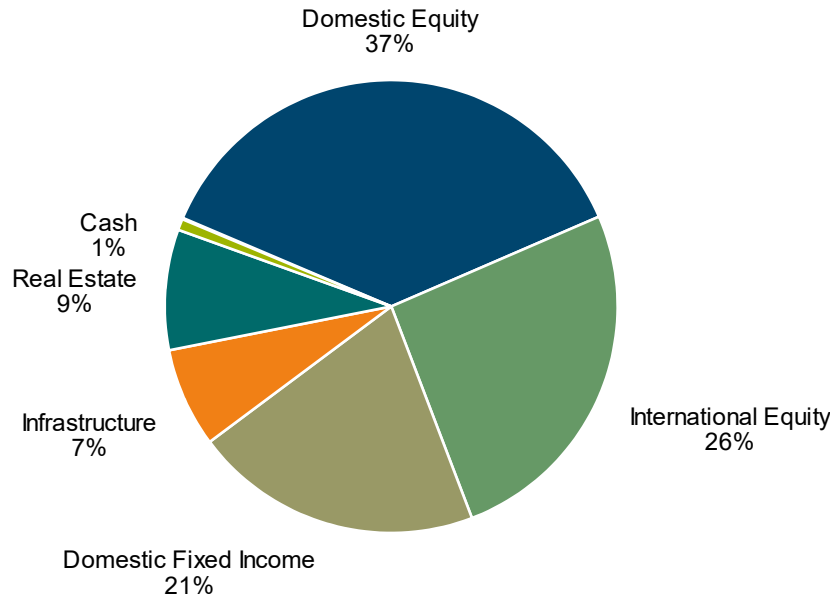
MCERA Ending Market Value for 15 Years Ended December 31, 2025



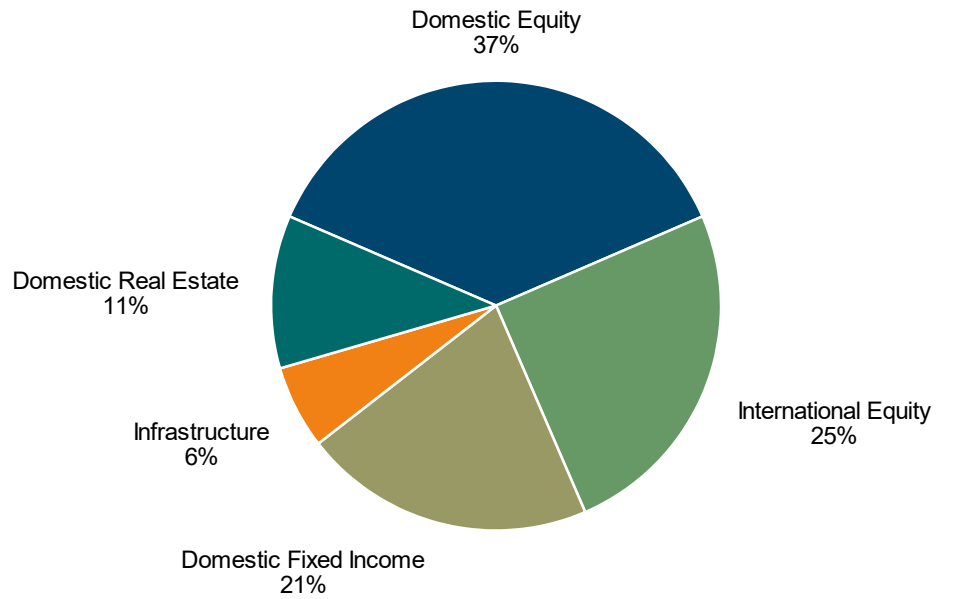
	December 31, 2025		Net New Inv.	Inv. Return	June 30, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$317,840,459	37.14%	\$(10,400,645)	\$30,360,687	\$297,880,418	37.54%
International Equities	\$220,217,318	25.73%	\$(9,659,551)	\$25,735,865	\$204,141,003	25.72%
Domestic Fixed Income	\$176,222,779	20.59%	\$9,427,336	\$6,819,406	\$159,976,037	20.16%
Infrastructure	\$60,839,103	7.11%	\$(1,353,506)	\$3,175,080	\$59,017,528	7.44%
Real Estate	\$73,978,136	8.64%	\$(383,139)	\$2,036,729	\$72,324,547	9.11%
Cash	\$6,771,601	0.79%	\$6,548,118	\$0	\$223,483	0.03%
Total Fund	\$855,869,396	100.00%	\$(5,821,387)	\$68,127,767	\$793,563,016	100.00%

MCERA Actual vs Target Asset Allocation as of December 31, 2025

Actual Asset Allocation



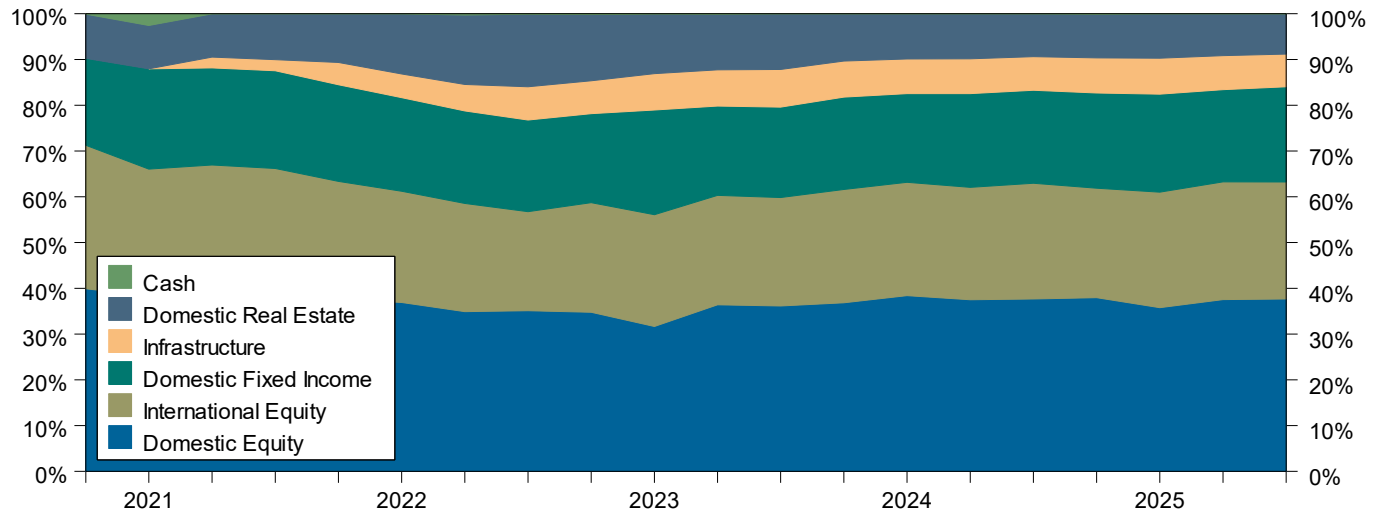
Target Asset Allocation



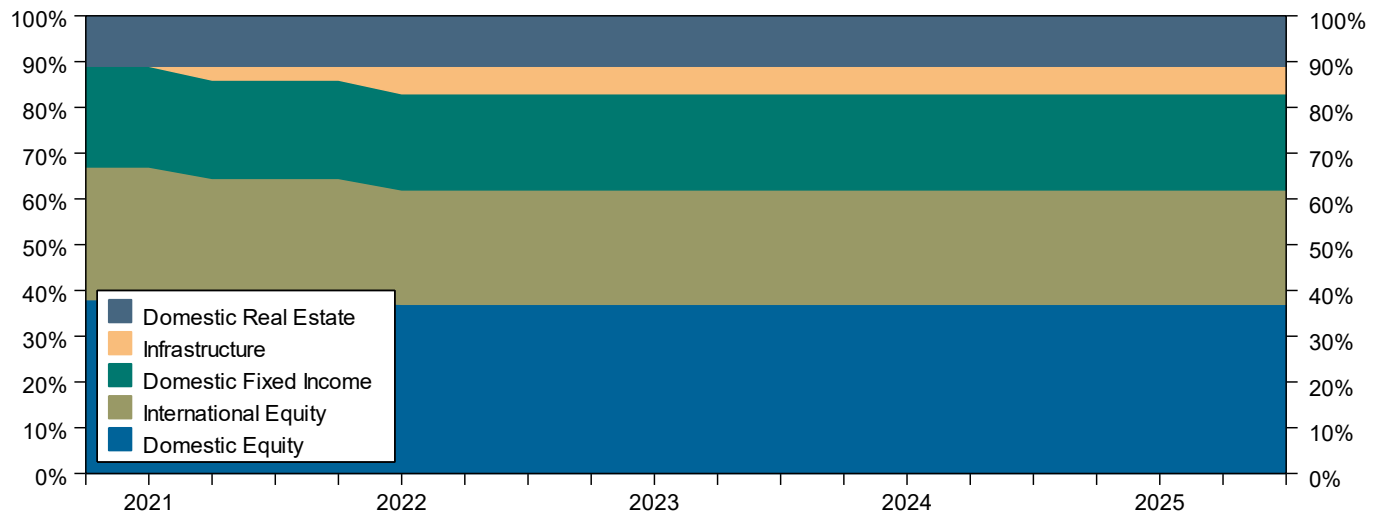
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	317,840	37.1%	37.0%	0.1%	1,169
International Equity	220,217	25.7%	25.0%	0.7%	6,250
Domestic Fixed Income	176,223	20.6%	21.0%	(0.4%)	(3,510)
Infrastructure	60,839	7.1%	6.0%	1.1%	9,487
Real Estate	73,978	8.6%	11.0%	(2.4%)	(20,167)
Cash	6,772	0.8%	0.0%	0.8%	6,772
Total	855,869	100.0%	100.0%		

MCERA Actual vs Target Historical Asset Allocation

Actual Historical Asset Allocation



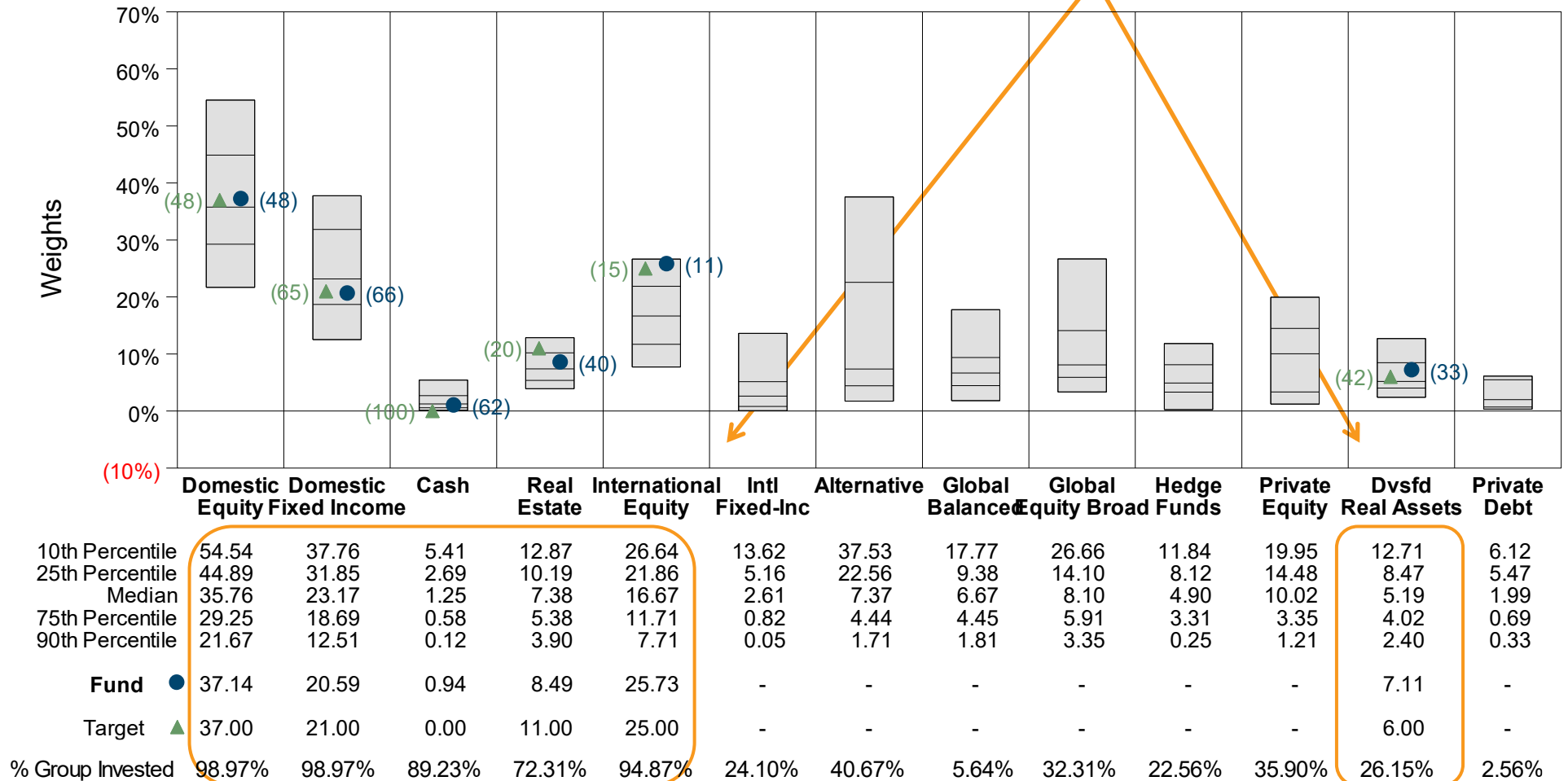
Target Historical Asset Allocation



MCERA Asset Class Weights vs Callan Public Fund Sponsor Database

Asset Class Weights vs Callan Public Fund Sponsor Database

Currently Invested

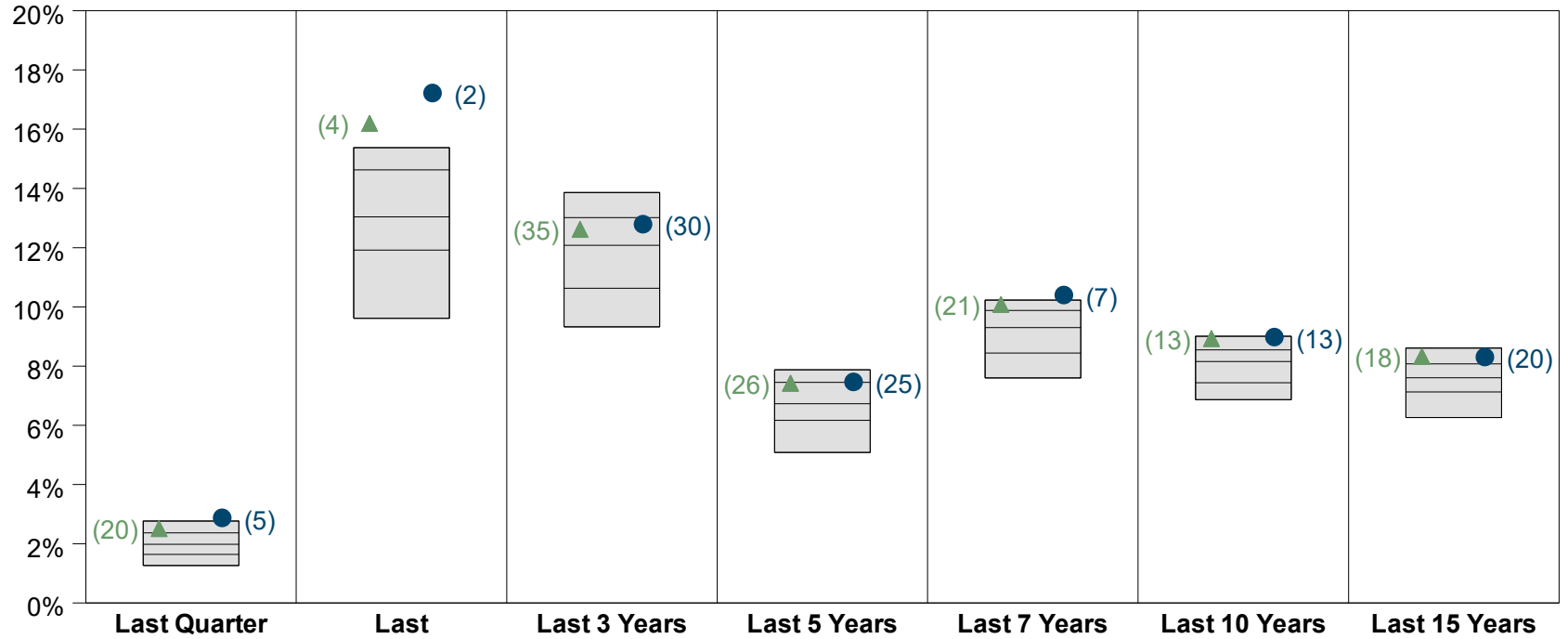


Asset Allocation as of December 31, 2025

	Ending Assets				Beginning Assets	
	Dec 31, 2025	Weight	Net New Inv.	Inv. Return	Sep 30, 2025	Weight
Domestic Equities	\$317,840,459	37.11%	(\$4,250,645)	\$8,083,208	\$314,007,897	37.66%
Large Cap Equities	\$222,859,808	26.02%	(\$4,250,645)	\$5,886,211	\$221,224,243	26.53%
Vanguard S&P 500 Index	\$222,859,808	26.02%	(\$4,250,645)	\$5,886,211	\$221,224,243	26.53%
Mid Cap Equities	\$46,852,885	5.47%	\$0	\$788,079	\$46,064,806	5.52%
Fidelity Low Price Stocks	\$23,406,006	2.73%	\$0	\$378,189	\$23,027,817	2.76%
Janus Enterprise	\$23,446,878	2.74%	\$0	\$409,890	\$23,036,989	2.76%
Small Cap Equities	\$48,127,767	5.62%	\$0	\$1,408,918	\$46,718,849	5.60%
Prudential Small Cap Value	\$23,783,686	2.78%	\$0	\$948,176	\$22,835,509	2.74%
AB Small Cap Growth	\$24,344,081	2.84%	\$0	\$460,742	\$23,883,339	2.86%
International Equities	\$220,217,318	25.71%	(\$3,659,551)	\$10,724,635	\$213,152,234	25.57%
SSGA World Developed ex U.S.	\$137,339,232	16.03%	(\$3,659,551)	\$6,986,961	\$134,011,822	16.07%
Brandes Intl Small Cap	\$11,350,668	1.33%	\$0	\$426,625	\$10,924,043	1.31%
T. Rowe Price Intl Small Cap	\$11,247,852	1.31%	\$0	\$400,191	\$10,847,661	1.30%
Artisan EM	\$30,156,157	3.52%	\$0	\$1,367,726	\$28,788,430	3.45%
NinetyOne	\$30,123,409	3.52%	\$0	\$1,543,131	\$28,580,278	3.43%
Domestic Fixed Income	\$176,222,779	20.57%	\$427,336	\$2,599,851	\$173,195,591	20.77%
Dodge & Cox Income	\$87,730,361	10.24%	\$427,336	\$1,109,150	\$86,193,875	10.34%
PIMCO	\$88,492,418	10.33%	\$0	\$1,490,701	\$87,001,717	10.43%
Infrastructure	\$60,839,103	7.10%	(\$785,712)	\$1,746,116	\$59,878,699	7.18%
IFM Global Infrastructure	\$31,165,198	3.64%	(\$427,336)	\$886,599	\$30,705,935	3.68%
JP Morgan Infrastructure	\$29,673,906	3.46%	(\$358,376)	\$859,517	\$29,172,764	3.50%
Real Estate	\$73,978,136	8.64%	(\$196,130)	\$890,846	\$73,283,420	8.79%
RREEF Private Fund	\$38,934,817	4.55%	(\$91,875)	\$507,851	\$38,518,841	4.62%
Barings Core Property Fund	\$33,583,319	3.92%	(\$69,278)	\$348,018	\$33,304,579	3.99%
625 Kings Court	\$1,460,000	0.17%	(\$34,976)	\$34,976	\$1,460,000	0.18%
Cash	\$6,771,601	1.02%	\$6,531,080	\$0	\$240,521	0.03%
Cash	(531,244)	-0.06%	(\$771,765)	\$0	\$240,521	0.03%
Pending Trade	\$7,302,845	0.85%	\$7,302,845	\$0	-	0.00%
Total Fund	\$855,869,396	100%	(\$1,933,622)	\$24,044,656	\$833,758,362	100%

MCERA Total Fund Performance as of December 31, 2025

Performance vs Callan Public Fund Sponsor Database (Net)



10th Percentile	2.77	15.37	13.86	7.87	10.23	9.01	8.61
25th Percentile	2.37	14.62	13.01	7.45	9.88	8.55	8.08
Median	1.98	13.04	12.08	6.73	9.30	8.16	7.61
75th Percentile	1.64	11.92	10.63	6.17	8.44	7.44	7.13
90th Percentile	1.26	9.61	9.33	5.09	7.60	6.86	6.26
Total Fund ●	2.85	17.19	12.76	7.44	10.37	8.95	8.28
Total Fund Benchmark ▲	2.51	16.20	12.62	7.42	10.08	8.93	8.33

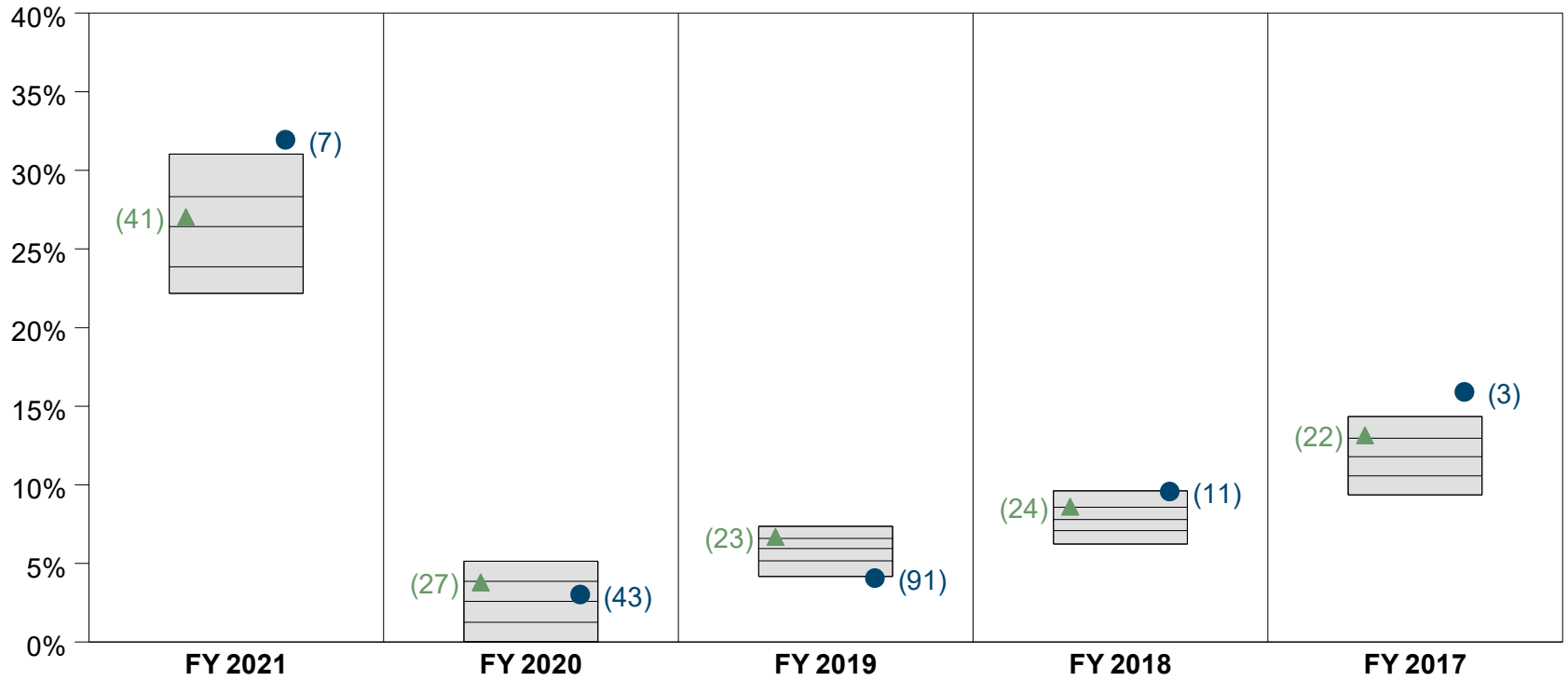
The Callan Public Fund Sponsor Database consists of public employee pension total funds including both Callan LLC client and surveyed non-client funds. Returns greater than one year are annualized.

MCERA Total Fund Fiscal Year Performance (FYE June 30)



	6/2025- 12/2025	FY 2025	FY 2024	FY 2023	FY 2022
10th Percentile	8.05	12.13	13.61	10.83	(4.13)
25th Percentile	7.69	11.39	12.02	9.59	(7.21)
Median	6.84	10.46	10.25	8.52	(9.91)
75th Percentile	5.68	9.62	9.20	7.26	(11.96)
90th Percentile	4.91	8.80	8.03	6.22	(13.77)
Total Fund ●	8.54	12.33	9.41	8.29	(9.74)
Total Fund Benchmark ▲	7.87	11.88	9.98	8.27	(8.40)

MCERA Total Fund Fiscal Year Performance



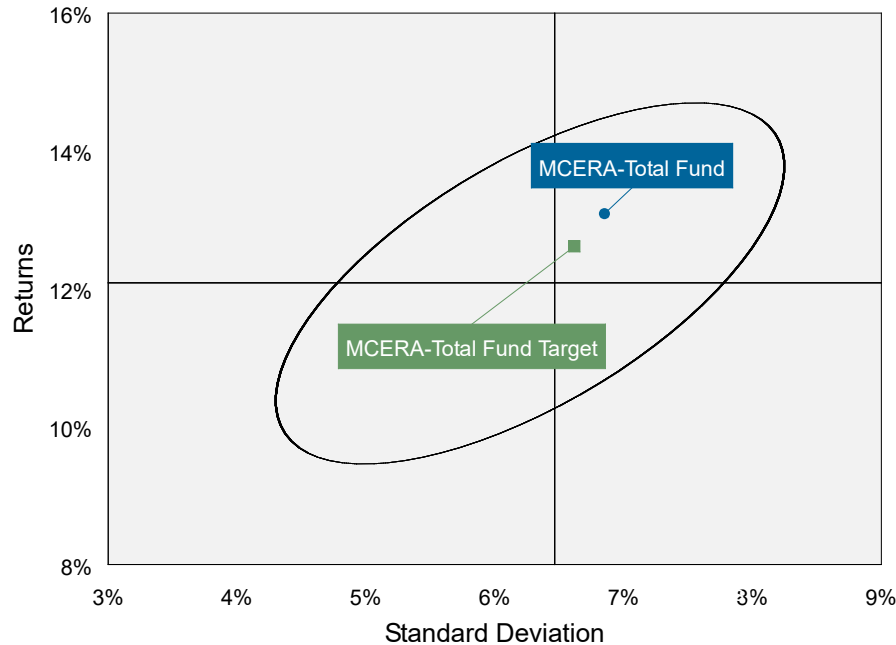
	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
10th Percentile	31.03	5.13	7.35	9.61	14.34
25th Percentile	28.33	3.86	6.59	8.58	12.96
Median	26.42	2.59	5.95	7.79	11.79
75th Percentile	23.86	1.26	5.16	7.08	10.57
90th Percentile	22.17	0.02	4.18	6.23	9.35

Total Fund ● 31.89 2.96 4.01 9.52 15.86

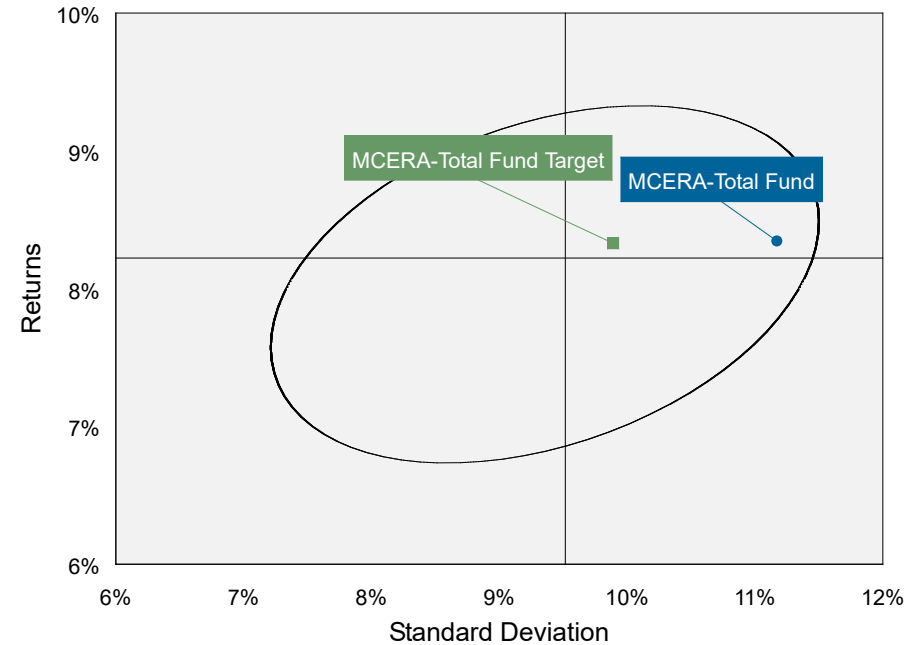
Total Fund Benchmark ▲ 27.03 3.79 6.70 8.61 13.14

MCERA Annualized Return vs Risk

3 Years Ended December 31, 2025
Group: Callan Public Fund Sponsor Database



15 Years Ended December 31, 2025
Group: Callan Public Fund Sponsor Database



- The chart on the left plots 3-year annualized return vs standard deviation of the MCERA Total Fund and the Total Fund Target; the chart on the right covers the last 15 years.
- Over the trailing 3-year period the MCERA Total Fund has achieved an annualized return higher than the Total Fund Target with similar volatility. Over the trailing 15-year period the MCERA Total Fund has achieved an annualized return in line with the Total Fund Target with higher volatility.

Total Fund Relative Attribution

Relative Attribution Effects for Quarter ended December 31, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	38%	37%	2.56%	2.40%	0.06%	(0.00%)	0.06%
International Equities	26%	25%	4.98%	5.05%	(0.02%)	0.02%	(0.00%)
Domestic Fixed Income	21%	21%	1.50%	1.10%	0.08%	0.00%	0.09%
Infrastructure	7%	6%	2.94%	0.77%	0.15%	(0.02%)	0.14%
Real Estate	9%	11%	1.00%	0.77%	0.02%	0.04%	0.06%
Cash	0%	0%	0.01%	0.01%	0.00%	(0.00%)	(0.00%)
Total			2.85%	2.51%	+ 0.30%	+ 0.04%	0.34%

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%	15.51%	17.15%	(0.61%)	(0.02%)	(0.63%)
International Equities	25%	25%	34.52%	32.39%	0.47%	(0.01%)	0.47%
Domestic Fixed Income	21%	21%	8.83%	7.30%	0.33%	0.03%	0.36%
Infrastructure	7%	6%	11.05%	2.93%	0.65%	(0.22%)	0.43%
Real Estate	9%	11%	4.75%	2.93%	0.18%	0.23%	0.41%
Cash	0%	0%	0.01%	0.01%	0.00%	(0.04%)	(0.04%)
Total			17.19%	16.20%	+ 1.02%	+ (0.03%)	0.99%

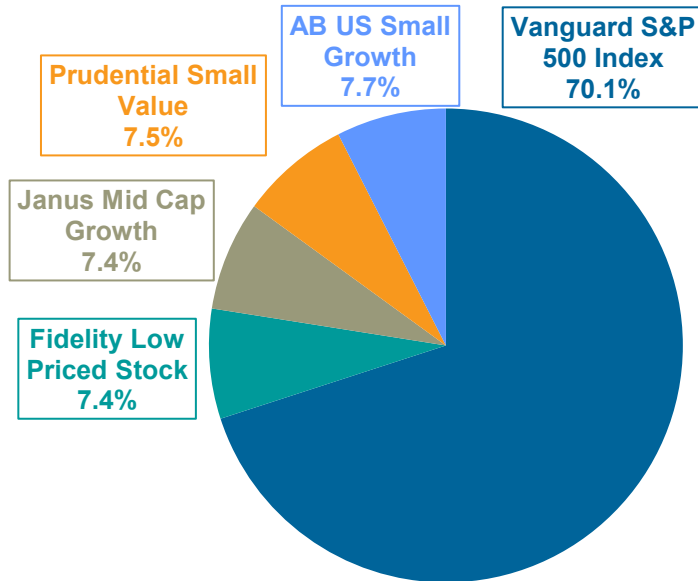
MCERA Total Fund Performance

Returns for Periods Ended December 31, 2025

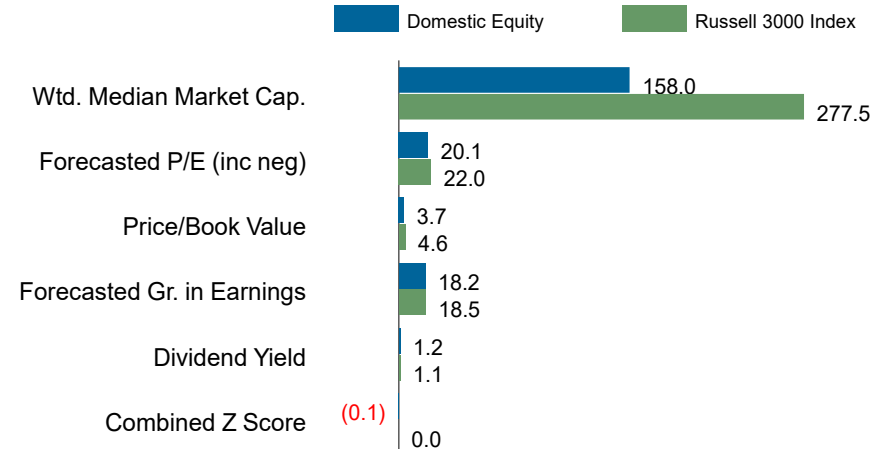
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
MCERA-Domestic Equity Funds	2.56	15.51	19.88	12.47	15.97	13.78	13.06
Russell 3000 Index	2.40	17.15	22.25	13.15	16.64	14.29	13.58
MCERA-International Equity Funds	4.98	34.52	17.55	7.07	10.44	8.11	5.85
MSCI ACWI ex US Index	5.05	32.39	17.66	8.29	10.58	8.87	6.36
MCERA-Fixed Income Funds	1.50	8.83	6.05	0.68	3.03	2.97	3.16
Bloomberg Aggregate Index	1.10	7.30	4.66	(0.36)	1.99	2.01	2.42
MCERA-Infrastructure Funds	2.94	11.05	9.86	--	--	--	--
NFI-ODCE Equal Wt Net Index	0.77	2.93	(4.52)	2.67	2.75	4.16	6.89
MCERA-Real Estate Funds	0.95	4.70	(4.94)	1.93	2.36	3.71	6.32
NFI-ODCE Equal Wt Net Index	0.77	2.93	(4.52)	2.67	2.75	4.16	6.89
MCERA-Total Fund	2.85	17.19	12.76	7.44	10.37	8.95	8.28
MCERA-Total Fund Target	2.51	16.20	12.62	7.42	10.08	8.93	8.33

Current Quarter Target = 37% Russell 3000 Index, 25% MSCI ACWI ex US (Net), 21% Bloomberg Aggregate Index, 17% NCREIF NFI-ODCE Equal Weight Net.

Domestic Equity Composite



Portfolio Characteristics as of December 31, 2025



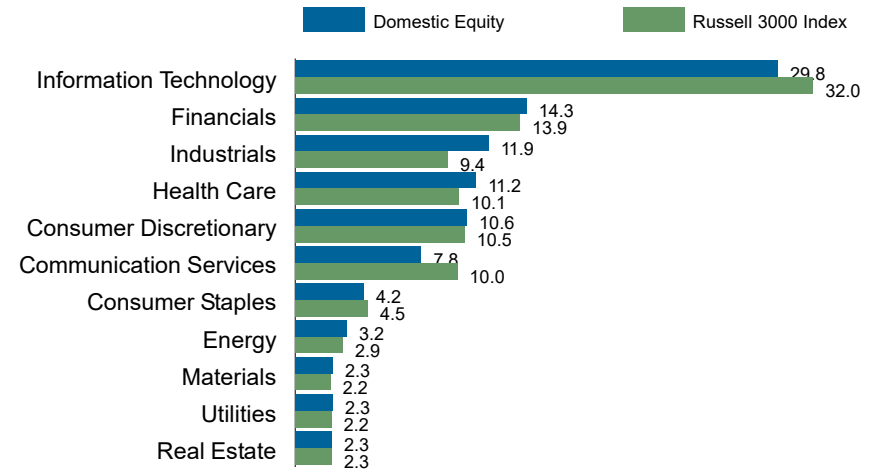
Style Exposure Matrix

Holdings as of December 31, 2025

-- Domestic Equity
-- Russell 3000 Index

	Value	Core	Growth	Total
Large	10.0% (82) 11.9% (78)	19.0% (126) 22.1% (117)	39.8% (83) 49.3% (95)	68.8% (291) 83.2% (290)
Mid	4.5% (136) 4.0% (159)	6.4% (155) 4.2% (214)	5.7% (109) 4.0% (207)	16.6% (400) 12.2% (580)
Small	2.6% (111) 0.8% (240)	6.1% (281) 1.7% (507)	3.9% (137) 1.6% (413)	12.5% (529) 4.2% (1160)
Micro	1.2% (154) 0.2% (385)	0.6% (116) 0.1% (340)	0.3% (40) 0.1% (146)	2.0% (310) 0.4% (871)
Total	18.3% (483) 16.9% (862)	32.1% (678) 28.2% (1178)	49.7% (369) 55.0% (861)	100.0% (1530) 100.0% (2901)

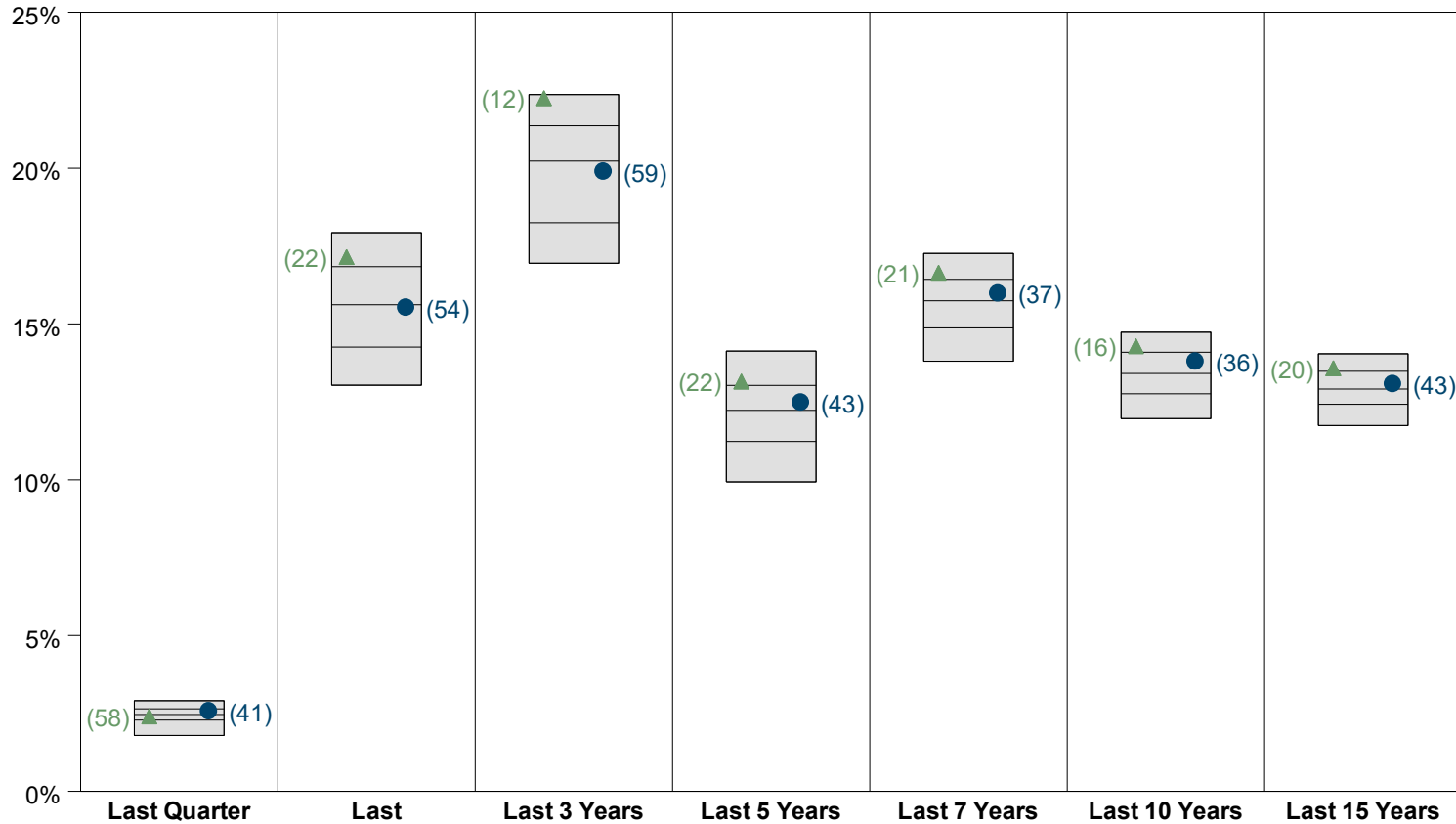
Sector Allocation as of December 31, 2025



MCERA Domestic Equity Composite Performance

For Periods Ended December 31, 2025

Performance vs Public Fund - Domestic Equity (Net)

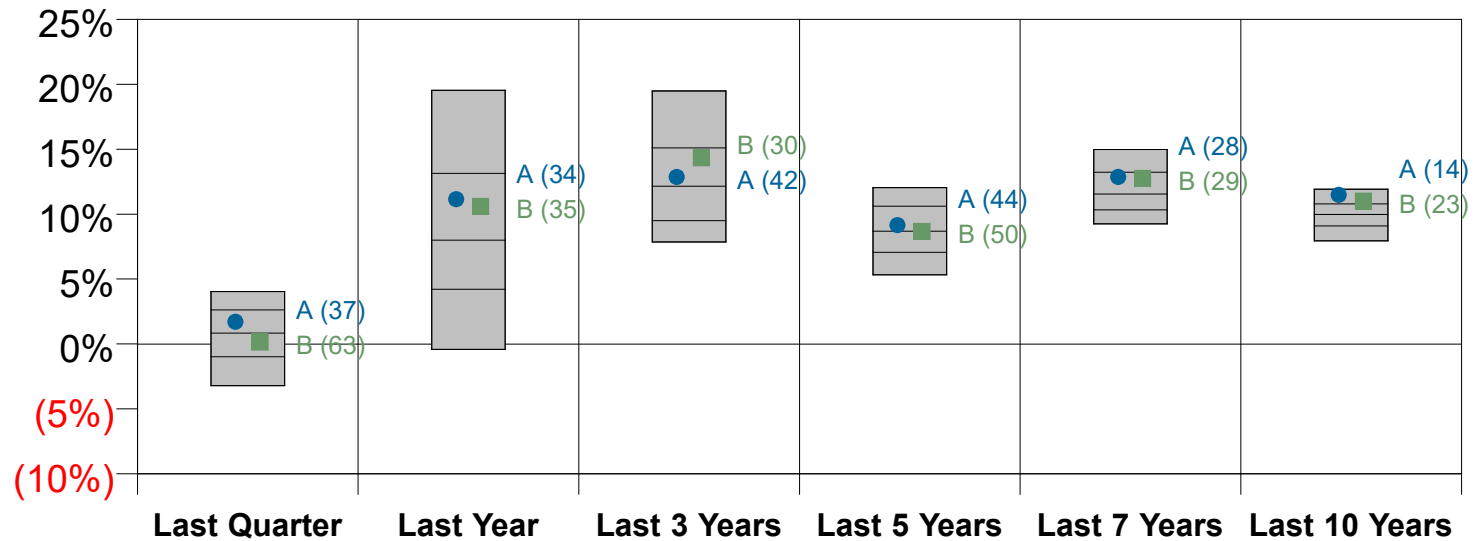


10th Percentile	2.91	17.93	22.36	14.13	17.26	14.73	14.04
25th Percentile	2.65	16.84	21.37	13.02	16.43	14.09	13.48
Median	2.47	15.61	20.22	12.22	15.75	13.41	12.91
75th Percentile	2.29	14.25	18.24	11.23	14.87	12.76	12.42
90th Percentile	1.79	13.03	16.95	9.93	13.80	11.96	11.74
Domestic Equity	● 2.56	15.51	19.88	12.47	15.97	13.78	13.06
Russell 3000 Index	▲ 2.40	17.15	22.25	13.15	16.64	14.29	13.58

MCERA Domestic Mid Cap Equity Composite Performance

For Periods Ended December 31, 2025

Performance vs Callan Mid Cap Mutual Funds (Net)



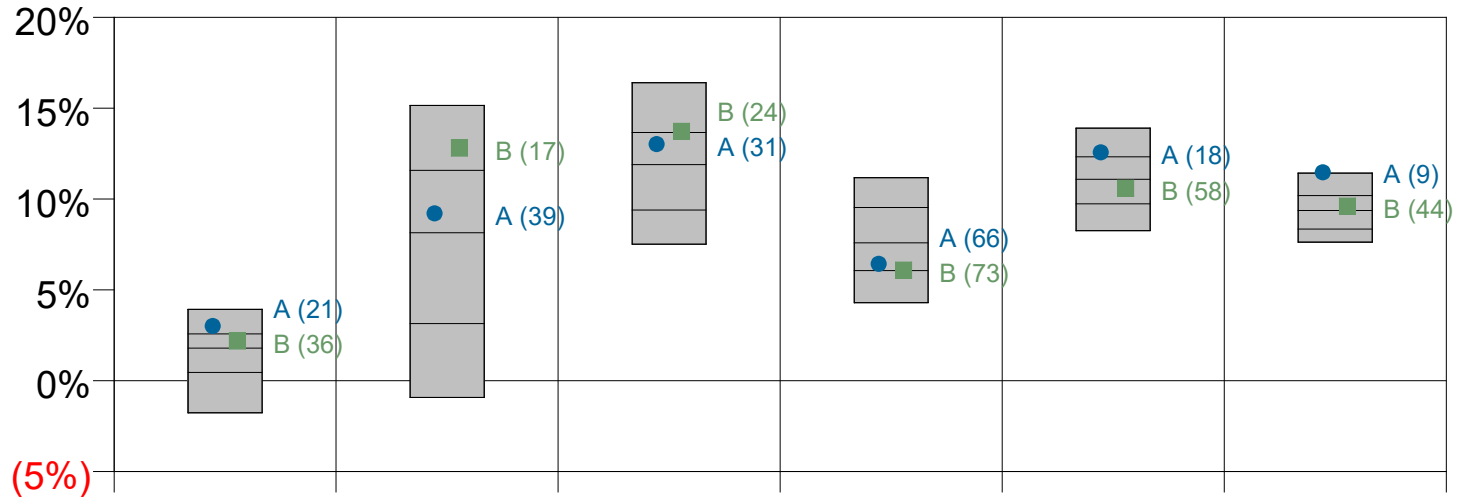
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	4.04	19.54	19.50	12.06	14.99	11.92
25th Percentile	2.63	13.15	15.11	10.62	13.23	10.79
Median	0.84	8.00	12.16	8.70	11.55	9.98
75th Percentile	(0.97)	4.22	9.50	7.07	10.34	9.11
90th Percentile	(3.20)	(0.40)	7.87	5.34	9.26	7.95

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
MCERA-Mid Cap Funds ● A	1.71	11.15	12.87	9.15	12.86	11.49
Russell:Midcap Index ■ B	0.16	10.60	14.36	8.67	12.75	11.01

MCERA Domestic Small Cap Equity Composite Performance

For Periods Ended December 31, 2025

Performance vs Callan Small Cap Mutual Funds (Net)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	3.93	15.15	16.41	11.17	13.91	11.44
25th Percentile	2.58	11.59	13.66	9.53	12.32	10.20
Median	1.80	8.16	11.89	7.59	11.10	9.38
75th Percentile	0.46	3.15	9.40	6.07	9.74	8.36
90th Percentile	(1.76)	(0.92)	7.52	4.30	8.26	7.63
MCERA-Small Cap Fds ● A	3.02	9.20	13.02	6.43	12.57	11.47
Russell:2000 Index ■ B	2.19	12.81	13.73	6.09	10.60	9.62

Domestic Equity

Returns and Rankings for Periods Ended December 31, 2025

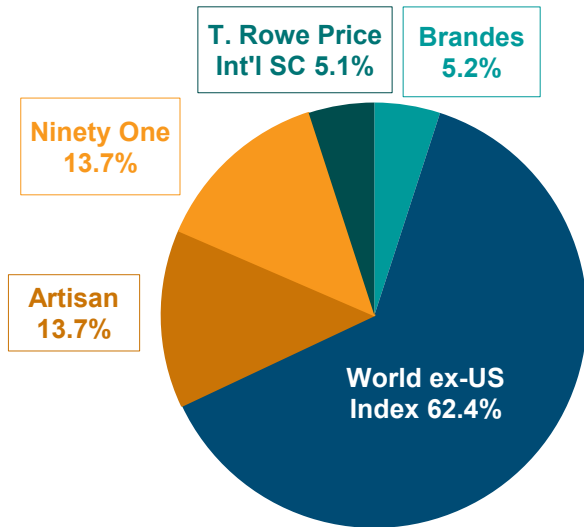
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
MCERA-Domestic Eq Fds	2.56	15.51	19.88	12.47	13.78	13.06
Russell 3000 Index	2.40	17.15	22.25	13.15	14.29	13.58
Large Cap Equity						
Vanguard S&P 500 Index	2.65	17.86	22.98	14.40	14.79	--
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	14.06
MCERA-Mid Cap Funds						
Russell Midcap Index	1.71	11.15	12.87	9.15	11.49	10.67
Russell Midcap Index	0.16	10.60	14.36	8.67	11.01	11.15
Fidelity Low Priced Stock						
Russell Midcap Value Index	1.64	14.77	12.02	10.52	10.25	10.58
Russell Midcap Value Index	1.42	11.05	12.27	9.83	9.78	10.27
Ranking vs. Mid Cap Value Equity	54	22	44	49	27	19
Janus Mid Cap Growth						
Russell Midcap Growth Index	1.78	7.75	13.66	7.72	12.79	12.51
Russell Midcap Growth Index	(3.70)	8.66	18.64	6.65	12.49	12.17
Ranking vs Mid Cap Growth Equity	12	40	48	1	6	1
MCERA-Small Cap Funds						
Russell 2000 Index	3.02	9.20	13.02	6.43	11.47	11.08
Russell 2000 Index	2.19	12.81	13.73	6.09	9.62	9.47
Prudential Small Cap Value						
Russell 2000 Value Index	4.15	13.81	11.89	12.04	8.97	--
Russell 2000 Value Index	3.26	12.59	11.73	8.88	9.27	8.73
Ranking vs Small Cap Value Equity	10	10	32	12	42	--
AB Small Cap Growth						
Russell 2000 Growth Index	1.93	5.09	13.91	(0.17)	11.57	11.68
Russell 2000 Growth Index	1.22	13.01	15.59	3.18	9.57	9.94
Ranking vs Small Cap Growth Equity	48	68	38	68	23	15

Returns and Rankings for Calendar Years

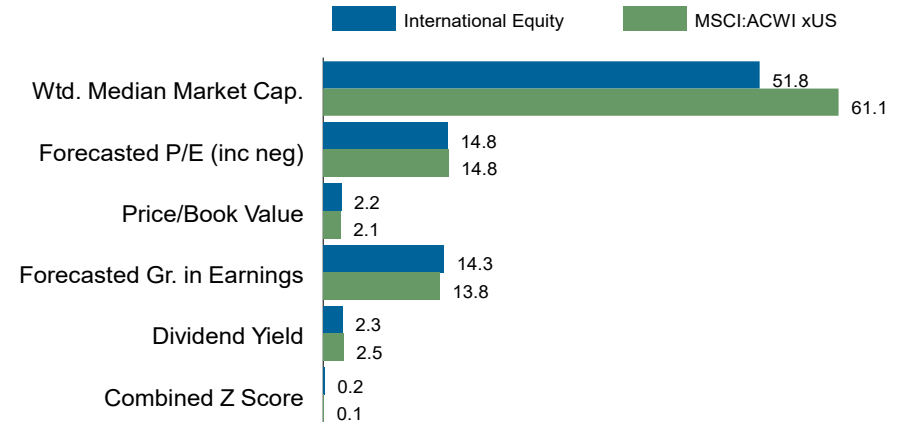
	2025	2024	2023	2022	2021	2020
MCERA-Domestic Eq Fds	15.51	20.73	23.54	(18.04)	27.45	20.87
Russell 3000 Index	17.15	23.81	25.96	(19.21)	25.66	20.89
Large Cap Equity						
Vanguard S&P 500 Index	17.86	24.99	26.27	(18.13)	28.69	18.39
S&P 500 Index	17.88	25.02	26.29	(18.11)	28.71	18.40
MCERA-Mid Cap Funds						
Russell Midcap Index	11.15	11.22	16.32	(10.90)	20.94	15.06
Russell Midcap Index	10.60	15.34	17.23	(17.32)	22.58	17.10
Fidelity Low Priced Stock						
Russell Midcap Value Index	14.77	7.09	14.35	(5.80)	24.52	9.32
Russell Midcap Value Index	11.05	13.07	12.71	(12.03)	28.34	4.96
Ranking vs. Mid Cap Value Equity	22	89	47	28	83	18
Janus Mid Cap Growth						
Russell Midcap Growth Index	7.75	15.39	18.10	(15.94)	17.50	20.44
Russell Midcap Growth Index	8.66	22.10	25.87	(26.72)	12.73	35.59
Ranking vs Mid Cap Growth Equity	40	39	71	1	16	87
MCERA-Small Cap Funds						
Russell 2000 Index	9.20	11.97	18.07	(24.74)	25.70	30.14
Russell 2000 Index	12.81	11.54	16.93	(20.44)	14.82	19.96
Prudential Small Cap Value						
Russell 2000 Value Index	13.81	5.14	17.07	(11.12)	41.79	(2.96)
Russell 2000 Value Index	12.59	8.05	14.65	(14.48)	28.27	4.63
Ranking vs Small Cap Value Equity	10	84	33	45	3	82
AB Small Cap Growth						
Russell 2000 Growth Index	5.09	18.90	18.27	(38.85)	9.72	54.10
Russell 2000 Growth Index	13.01	15.15	18.66	(26.36)	2.83	34.63
Ranking vs Small Cap Growth Equity	68	21	36	94	44	28

The Domestic Equity Target is comprised of 100% Russell 3000 Index.

International Equity Composite



Portfolio Characteristics as of December 31, 2025

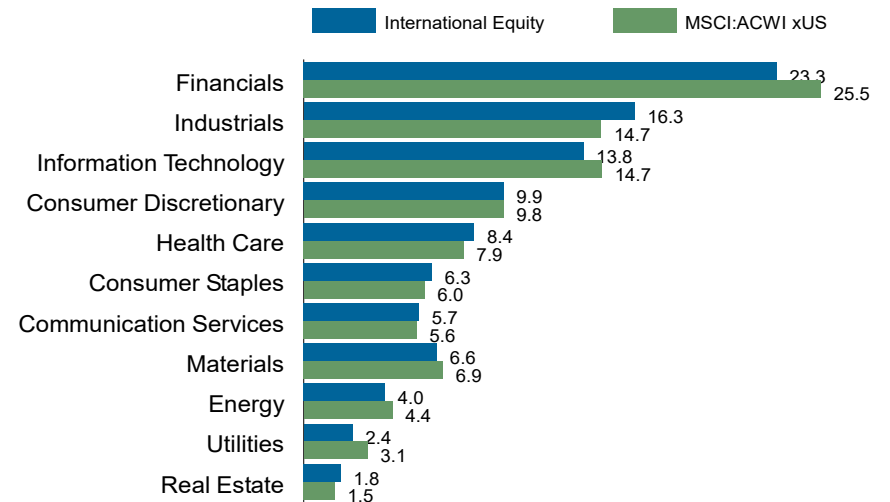


Region & Style Exposure Matrix Holdings as of December 31, 2025

-- International Equity
-- MSCI ACWI ex US Index

	Value	Core	Growth	Total
Europe	10.7% (164) 10.0% (141)	13.5% (154) 12.8% (126)	17.7% (185) 16.7% (144)	41.8% (503) 39.6% (411)
N. America	2.5% (29) 2.2% (25)	3.5% (35) 3.1% (24)	3.7% (39) 3.0% (32)	9.7% (103) 8.3% (81)
Pacific	6.3% (116) 5.9% (97)	7.7% (115) 7.0% (92)	9.0% (108) 8.6% (88)	23.0% (339) 21.5% (277)
Emerging	3.2% (29) 7.5% (387)	8.9% (62) 8.8% (336)	13.3% (75) 14.3% (415)	25.4% (166) 30.6% (1138)
Total	22.6% (338) 25.5% (650)	33.6% (366) 31.8% (578)	43.8% (407) 42.7% (679)	100.0% (1111) 100.0% (1907)

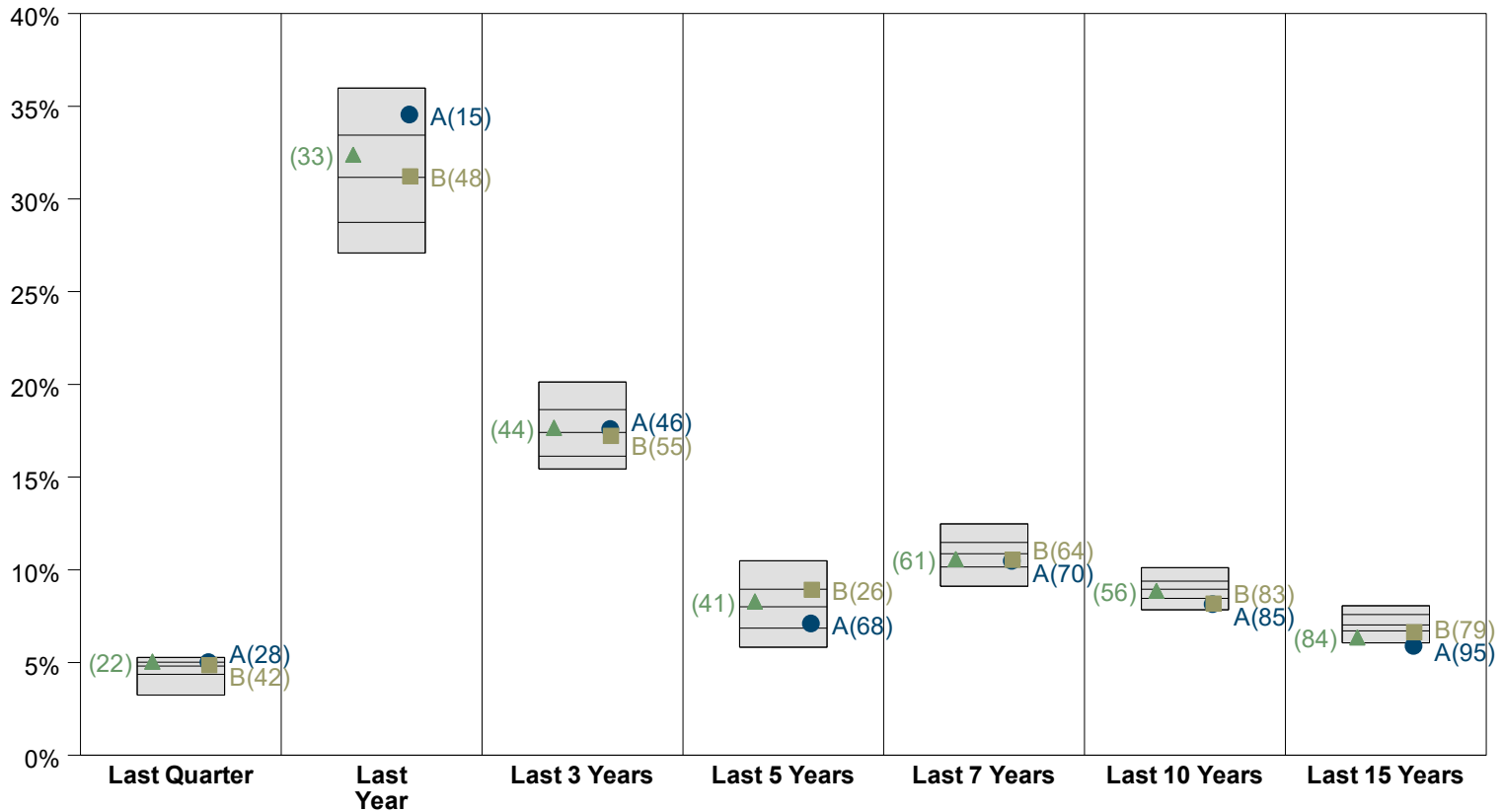
Sector Allocation as of December 31, 2025



MCERA International Equity Composite Performance

For Periods Ended December 31, 2025

Performance vs Public Fund - International Equity (Net)



10th Percentile	5.27	35.98	20.13	10.49	12.48	10.12	8.06	
25th Percentile	5.02	33.44	18.64	8.95	11.48	9.39	7.59	
Median	4.81	31.17	17.41	8.00	10.87	8.95	7.03	
75th Percentile	4.37	28.74	16.13	6.86	10.15	8.46	6.71	
90th Percentile	3.24	27.09	15.44	5.82	9.11	7.84	6.06	
International Equity	● A	4.98	34.51	17.55	7.07	10.44	8.11	5.85
MSCI EAFE Index	■ B	4.86	31.22	17.22	8.92	10.54	8.18	6.64
MSCI ACWI xUS (Net)	▲	5.05	32.39	17.66	8.29	10.58	8.87	6.36

International Equity Composite

Returns and Rankings for Periods Ended December 31, 2025

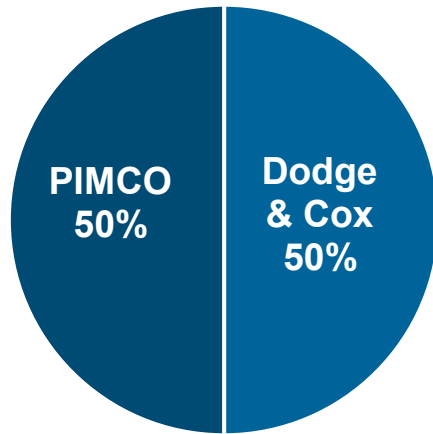
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
MCERA-Intl Eq Fds	4.98	34.52	17.55	7.07	8.11	5.85
MSCI ACWI ex US Index	5.05	32.39	17.66	8.29	8.87	6.36
SSGA World Developed ex U.S.	5.21	--	--	--	--	--
MSCI World xUS Index	5.20	31.85	17.64	9.46	8.55	6.59
Ranking vs Callan Non US Equity	29	--	--	--	--	--
T. Rowe Price Intl Small Cap	3.42	26.27	14.96	3.00	--	--
MSCI:ACWI xUS Small	2.96	29.26	15.61	6.91	8.13	6.27
Ranking vs. Callan Int'l Small Cap	31	57	41	63	--	--
Brandes Intl Small Cap	3.71	--	--	--	--	--
MSCI:ACWI xUS Small	2.96	29.26	15.61	6.91	8.13	6.27
Ranking vs Callan Int'l Small Cap	29	--	--	--	--	--
NinetyOne	5.19	38.14	20.03	5.93	--	--
MSCI Emerging Markets Index	4.73	33.57	16.40	4.20	8.42	3.82
Ranking vs. Callan EM Equity	46	20	15	17	--	--
Artisan EM	4.75	--	--	--	--	--
MSCI:EM	4.73	33.57	16.40	4.20	8.42	3.82
Ranking vs Callan EM Equity	55	--	--	--	--	--

Returns and Rankings for Calendar Years

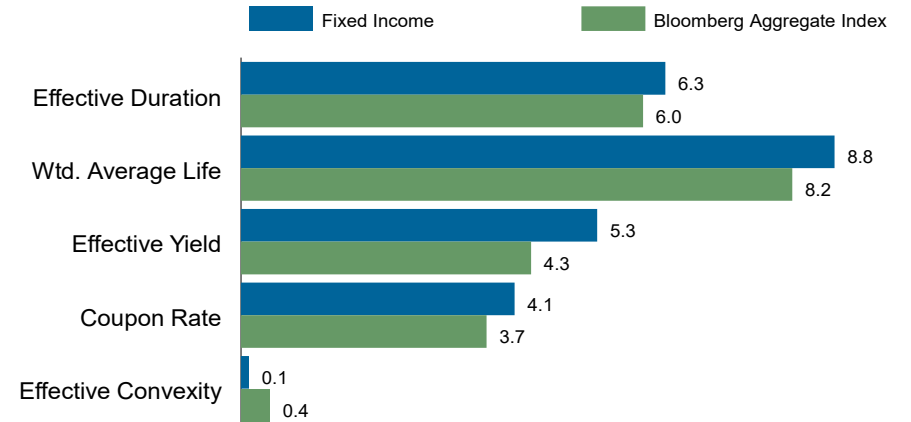
	2025	2024	2023	2022	2021	2020
MCERA-Intl Eq Fds	34.52	3.72	16.42	(18.55)	6.37	15.49
MSCI ACWI ex US Index	32.39	5.88	16.21	(15.57)	8.29	11.13
MSCI:EAFE	31.22	3.82	18.24	(14.45)	11.26	7.82
Harbor International	28.49	4.29	16.23	(13.71)	9.60	11.17
MSCI:EAFE	31.22	3.82	18.24	(14.45)	11.26	7.82
Ranking vs. Callan Non-US Equity	55	48	61	30	46	47
Oakmark International	32.72	(4.65)	18.47	(15.40)	7.44	5.31
MSCI:EAFE	31.22	3.82	18.24	(14.45)	11.26	7.82
Ranking vs. Callan Non-US Equity	42	97	37	43	69	73
EuroPacific	29.18	5.04	16.05	(22.72)	2.84	25.27
MSCI ACWI ex US Index	32.39	5.88	16.21	(15.57)	8.29	11.13
Ranking vs. Callan Non-US Equity	53	40	65	77	90	11
Mondrian International	--	4.28	19.39	(12.66)	6.51	0.36
MSCI ACWI ex US Index	32.39	5.88	16.21	(15.57)	8.29	11.13
Ranking vs. Callan Non-US Equity	--	48	21	25	70	91
T. Rowe Price Intl Small Cap	26.27	5.13	14.46	(29.51)	8.25	38.67
MSCI:ACWI xUS Small	29.26	3.36	15.66	(19.97)	12.93	14.24
Ranking vs. Callan Non-US Equity	57	31	47	74	77	12
NinetyOne	38.14	13.91	9.90	(22.66)	(0.28)	16.41
MSCI Emerging Markets Index	33.57	7.50	9.83	(20.09)	(2.54)	18.31
Ranking vs. Callan EM Equity	20	4	54	41	43	57

The International Equity Target is comprised of 100% MSCI ACWI ex US Index (Gross) prior to 6/30/2024 and MSCI ACWI ex US Index (Net) thereafter.

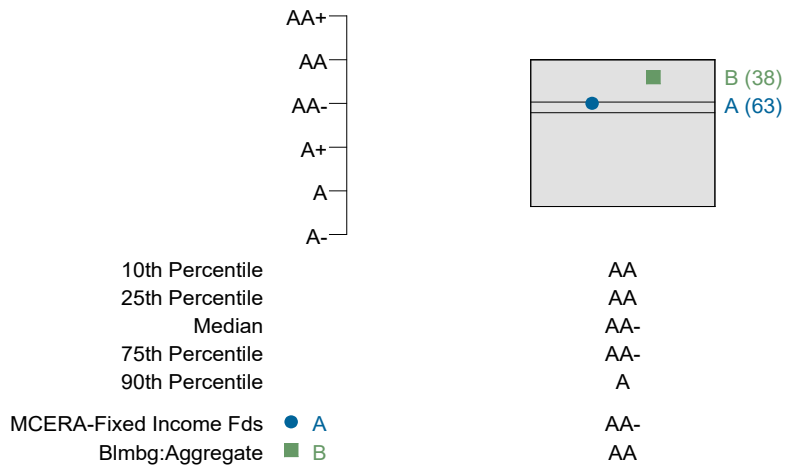
Fixed Income Composite



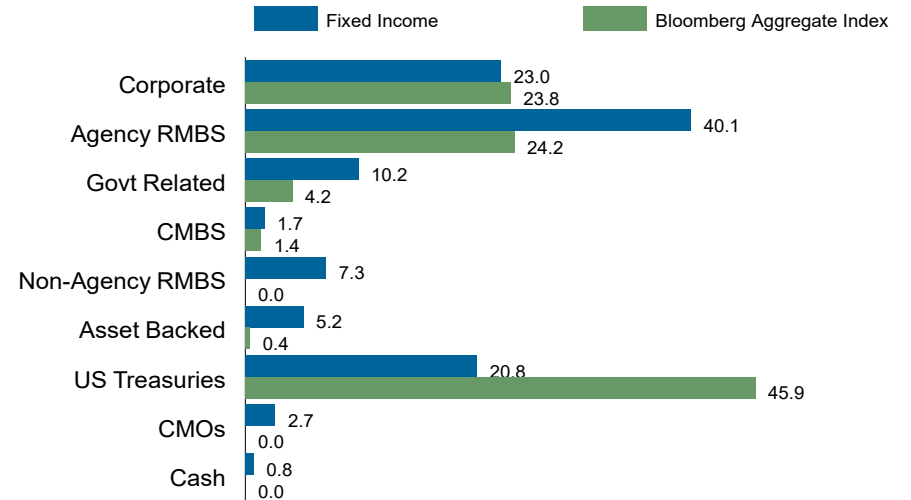
Portfolio Characteristics as of December 31, 2025



Quality Rating as of December 31, 2025 vs Callan Core Bond Peer Group



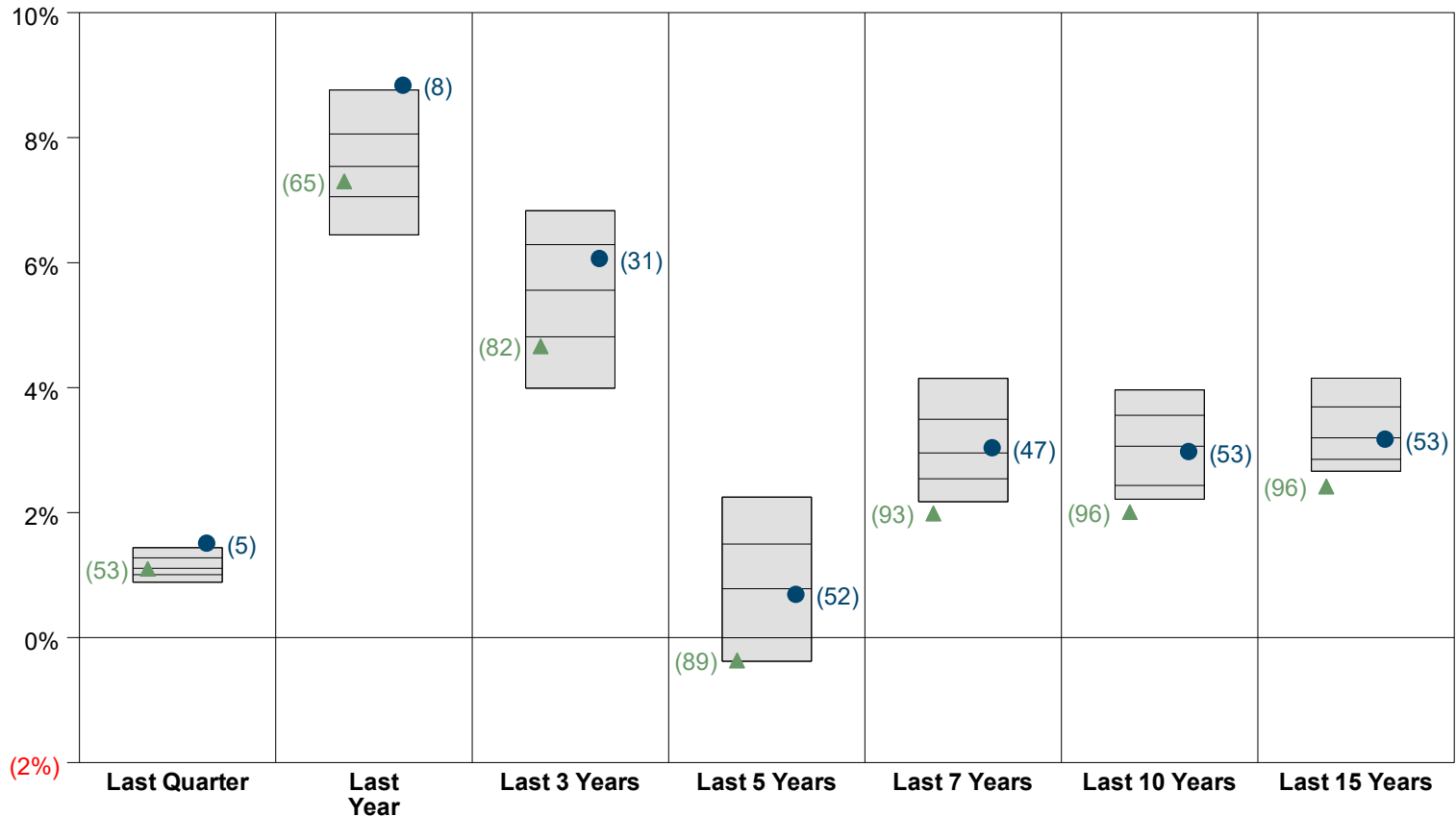
Sector Allocation as of December 31, 2025



MCERA Fixed Income Composite Performance

For Periods Ended December 31, 2025

Performance vs Public Fund - Domestic Fixed (Net)



10th Percentile	1.44	8.76	6.83	2.25	4.15	3.96	4.15	
25th Percentile	1.28	8.06	6.29	1.50	3.49	3.56	3.69	
Median	1.11	7.54	5.56	0.78	2.96	3.06	3.20	
75th Percentile	1.01	7.06	4.81	(0.00)	2.54	2.43	2.85	
90th Percentile	0.89	6.45	3.99	(0.38)	2.17	2.21	2.66	
Domestic Fixed Income	●	1.50	8.83	6.05	0.68	3.03	2.97	3.16
Blmbg:Aggregate	▲	1.10	7.30	4.66	(0.36)	1.99	2.01	2.42

Fixed Income Composite

Returns and Rankings for Periods Ended December 31, 2025

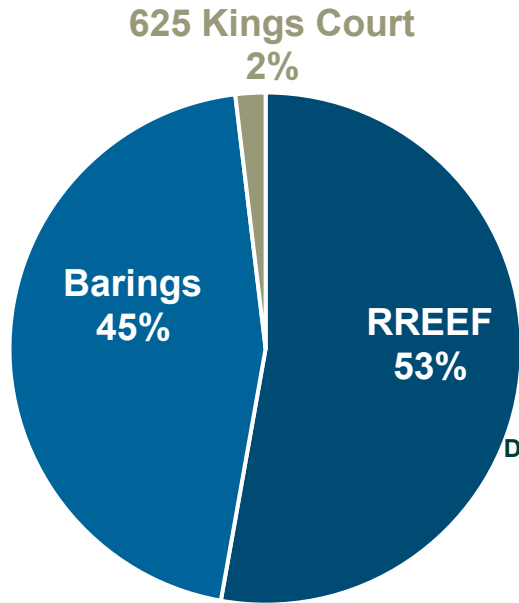
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
MCERA-Fixed Income Funds	1.50	8.83	6.05	0.68	2.97	3.16
Fixed Income Target	1.10	7.30	4.66	(0.36)	2.01	2.42
Dodge & Cox	1.28	8.32	6.06	1.05	3.35	3.43
Bloomberg Aggregate Index	1.10	7.30	4.66	(0.36)	2.01	2.42
Ranking vs. Core Fixed Income	4	1	1	1	1	2
PIMCO	1.71	9.33	6.04	0.31	2.56	2.88
Bloomberg Aggregate Index	1.10	7.30	4.66	(0.36)	2.01	2.42
Ranking vs. Core Plus Fixed Income	1	1	10	27	40	48

Returns and Rankings for Calendar Years

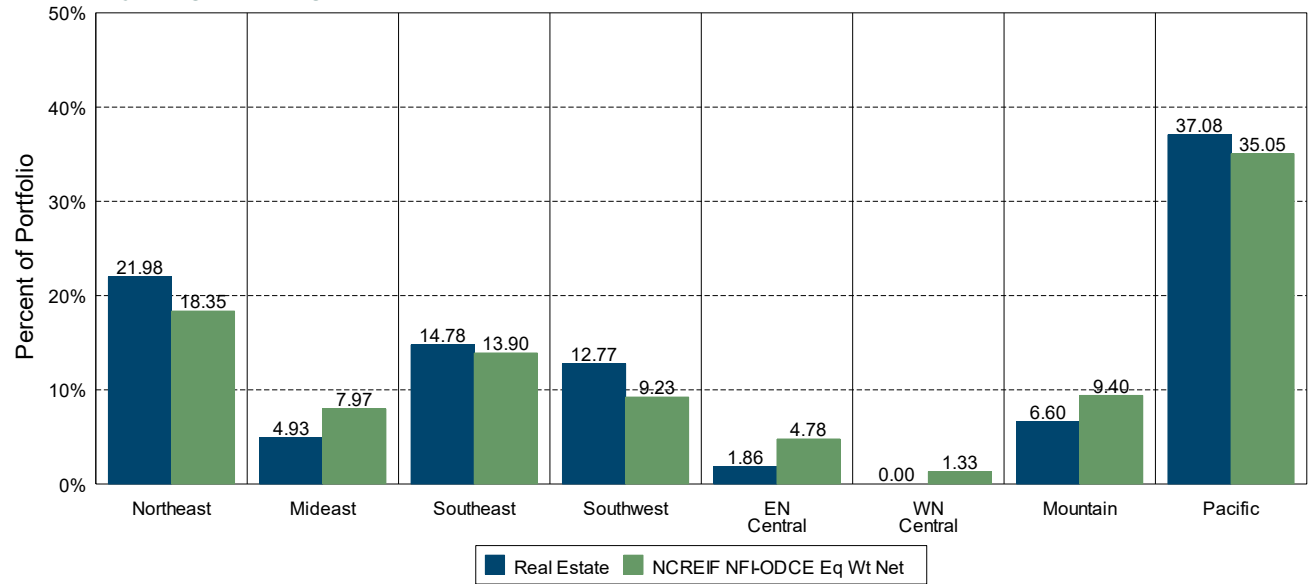
	2025	2024	2023	2022	2021	2020
MCERA-Fixed Income Funds	8.83	2.43	7.01	(12.50)	(0.88)	9.27
Fixed Income Target	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Dodge & Cox	8.32	2.26	7.69	(10.88)	(0.91)	9.45
Bloomberg Aggregate Index	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Ranking vs. Core Fixed Income	1	19	3	3	10	16
PIMCO	9.33	2.60	6.30	(14.09)	(0.84)	8.88
Bloomberg Aggregate Index	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Ranking vs. Core Plus Fixed Income	1	19	50	48	57	41

Fixed Income Target is comprised of 100% Bloomberg US Aggregate Index

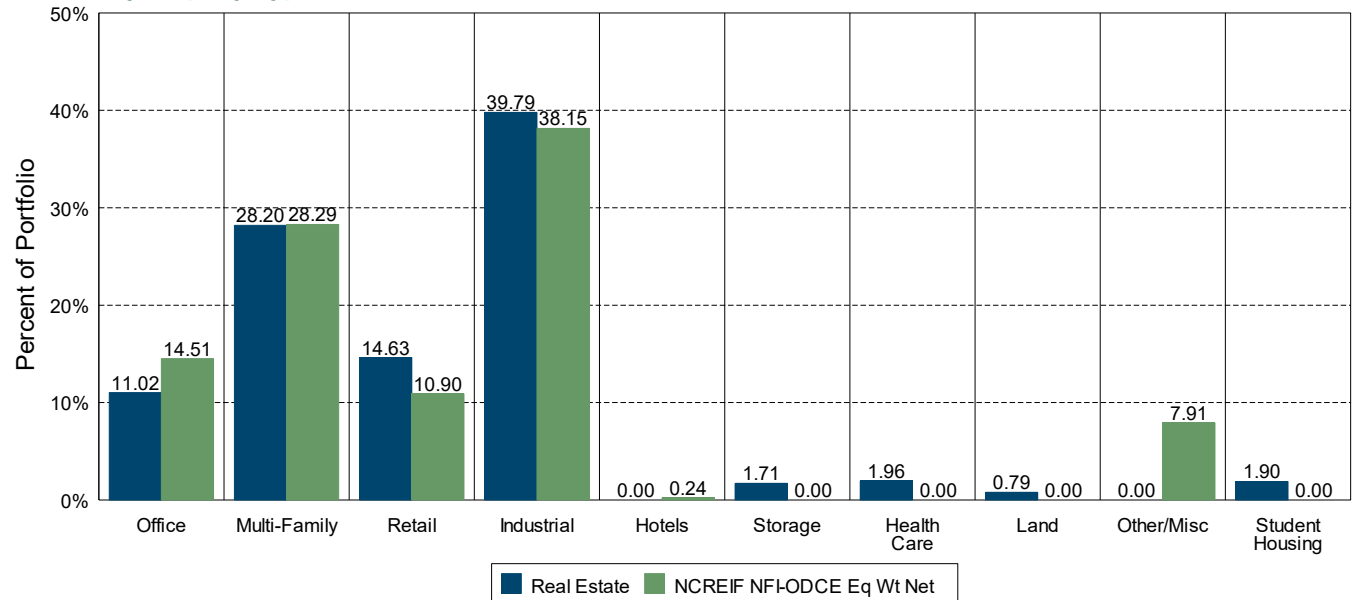
MCERA Real Estate Composite



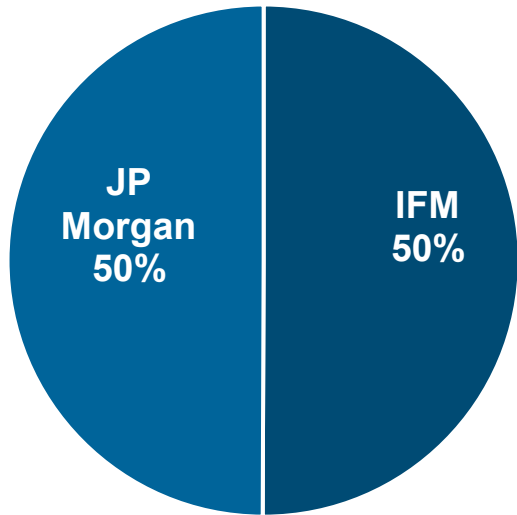
Diversification by Geographic Region as of December 31, 2025



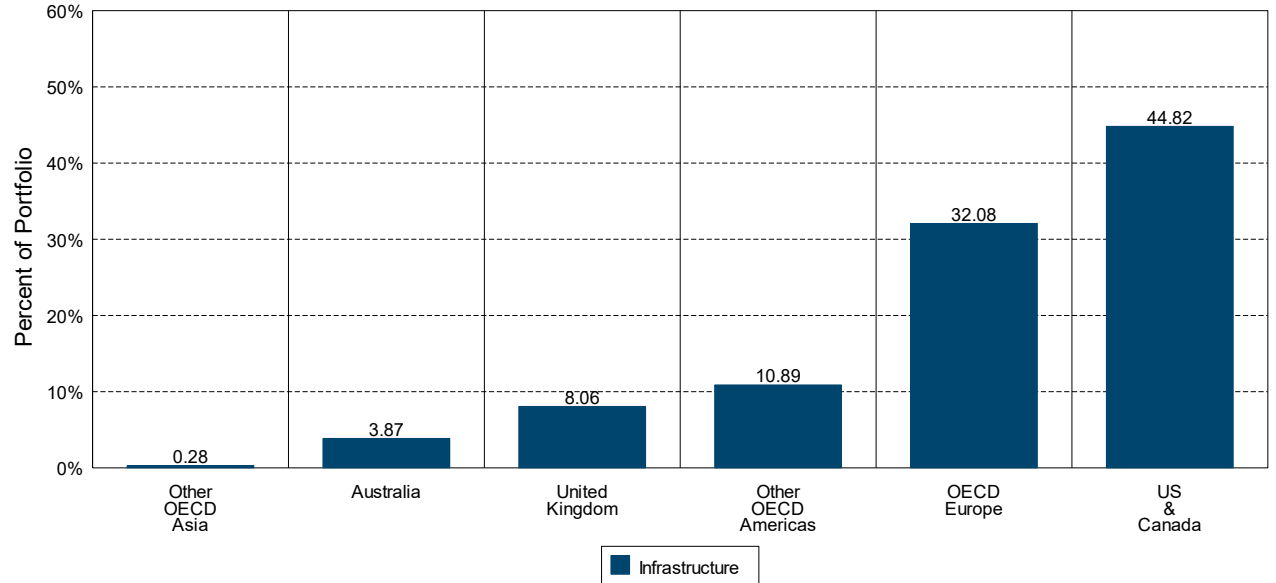
Diversification by Property Type as of December 31, 2025



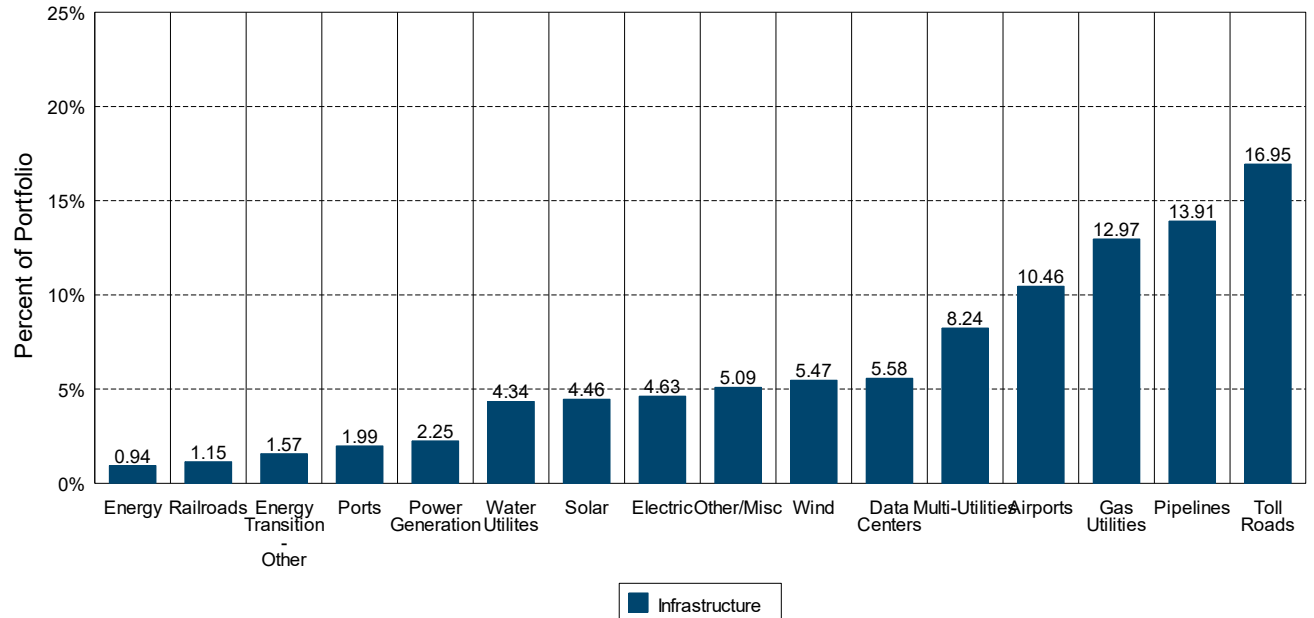
MCERA Infrastructure Composite



Diversification by Geographic Region as of December 31, 2025



Diversification by Infrastructure Type as of December 31, 2025



Real Assets Returns

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
MCERA-Real Estate Funds	1.00	4.75	(4.92)	1.94	3.72	6.32
Real Estate Custom Benchmark	0.77	2.93	(4.52)	2.67	4.19	6.75
Barings Core Property Fund	0.84	4.38	(6.05)	0.17	2.76	--
NFI-ODCE Equal Wt Net Index	0.77	2.93	(4.52)	2.67	4.16	6.89
Ranking vs Callan Core Open End RE	56	37	79	91	85	--
RREEF Private Fund	1.08	4.59	(4.13)	3.28	4.54	7.35
NFI-ODCE Equal Wt Net Index	0.77	2.93	(4.52)	2.67	4.16	6.89
Ranking vs. Callan Core Open End RE	32	29	55	44	45	39
625 Kings Court	2.40	18.49	0.99	9.36	11.42	10.42
MCERA- Infrastructure	2.94	11.05	9.86	--	--	--
IFM Global Infrastructure	2.93	11.27	8.72	--	--	--
JP Morgan Infrastructure	2.95	10.83	10.99	--	--	--
NFI-ODCE Equal Wt Net Index	0.77	2.93	(4.52)	2.67	4.16	6.89

Returns and Rankings for Calendar Years

	2025	2024	2023	2022	2021	2020
MCERA-Real Estate Funds	4.75	0.47	(18.33)	4.98	22.04	0.54
Real Estate Custom Benchmark	2.93	(2.43)	(13.33)	7.56	21.88	0.75
Barings Core Property Fund	4.38	1.23	(21.51)	2.21	18.98	(0.32)
NFI-ODCE Equal Wt Net Index	2.93	(2.43)	(13.33)	7.56	21.88	0.75
Ranking vs Callan Core Open End RE	37	23	89	92	70	78
RREEF Private Fund	4.59	(0.41)	(15.41)	7.65	23.88	1.12
NFI-ODCE Equal Wt Net Index	2.93	(2.43)	(13.33)	7.56	21.88	0.75
Ranking vs. Callan Core Open End RE	29	42	71	60	33	57
625 Kings Court	18.49	6.90	(18.69)	5.29	44.26	5.27
MCERA- Infrastructure	11.05	8.67	9.87	9.27	--	--
IFM Global Infrastructure	11.27	6.24	8.71	8.17	--	--
JP Morgan Infrastructure	10.83	11.09	11.04	10.06	--	--
NFI-ODCE Equal Wt Net Index	2.93	(2.43)	(13.33)	7.56	21.88	0.75

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

Manager Monitoring Summary

December 31, 2025

	Philosophy/			Performance
	Overall	Process	Org/Team	
Domestic Equity				
Vanguard S&P 500 Index	Green	Green	Green	Green
Fidelity Low Priced Stock	Green	Green	Green	Green
Janus Enterprise	Green	Green	Green	Green
Prudential Small Cap Value	Green	Green	Green	Green
AB US Small Growth	Green	Green	Green	Green
Non-US Equity				
SSGA World Dev ex-US	Green	Green	Green	Green
T. Rowe Price Intl Small Cap	Green	Green	Blue	Green
Brandes Intl Small Cap	Green	Green	Green	Green
Artisan	Green	Green	Green	Green
NinetyOne	Green	Green	Green	Green
Fixed Income				
Dodge & Cox Income	Green	Green	Green	Green
PIMCO	Green	Green	Green	Green
Infrastructure				
IFM Global Infrastructure	Green	Green	Green	Green
JP Morgan Infrastructure	Green	Green	Green	Green
Real Estate				
RREEF America II	Green	Green	Green	Green
Barings Core Property Fund	Yellow	Green	Yellow	Yellow

- Fidelity Low Priced Stock:** Notable transition in portfolio manager duties from Joel Tillinghast to new PM's Sam Chamovitz and Morgen Peck in 2023.
- T. Rowe Price** announced firm-wide layoffs in mid-2025 as part of a broader effort to reduce controllable expenses and address continued profitability pressures. While no details were provided on the number of roles, timing, or expectations, investment professionals are expected to be minimally impacted. Back-office and operational roles may be more affected. There have been no named PM departures.
- Barings:** Co-PM Deb Schwarz left the firm at the end of June. Deb Schwarz and Chris Berry have been co-PMs since 2018 and have worked to reposition the fund over the last few years. Chris is now the sole PM; all others on the fund team are staying in place. Underperformance driven largely by write downs on four office assets in the portfolio. The Fund has made progress in reducing office exposure and cleaning up their debt stack. A replacement search was conducted last year; MCERA is in process of replacing Barings with LaSalle.



Appendix

Manager Monitoring Criteria

Noteworthy items may include but are not limited to:

Org/Team:

- Change in key decision maker or portfolio manager team
- New decision makers added/taken off portfolio management team; change of responsibilities
- Announced future investment team transitions
- Parent/ownership change; M&A activity
- C-suite and personnel turnover
- Declining assets under management impacting financial stability
- Reduction of head count or other cost saving measures
- Legal, compliance, or SEC violations and examinations
- New teams/strategies/offices added to the overall organization
- Change/reduction in central/dedicated analyst staff
- Additional responsibilities given to team members that take time away from portfolio management

Performance:

- Underperformance relative to the appropriate market index and/or peer group over a reasonable period
- Unexpected results given market conditions, and currently losing or at risk of losing clients/assets

Product/Philosophy/Process:

- Change of underlying process and/or implementation
- Performance pattern does not match philosophy/process/portfolio holdings
- Concerns with portfolio construction guidelines
- Investment Team cannot express a concise philosophy of what they are trying to accomplish/competitive advantage
- Notable strategy asset increase or decrease movements
- Notable changes to portfolio characteristics (number of securities, portfolio turnover, weighting scheme, duration, relative index sector/industry/country guidelines, etc.)
- Change in strategy/platform assets under management and client concentration
- Vehicle specific considerations (securities lending, liquidity, availability)
- Fees

Overall:

- Any of the criteria listed or combination thereof

● *Positive status; no issues* ● *Notable status; noteworthy item but no concerns* ● *Cautionary status; noteworthy item and monitoring closely*
● *Under Review status; noteworthy item with concerns*

MCERA Investment Beliefs

1. Focus on the Long-Run

- MCERA is a long-term investor and holds a 50+ year investment horizon
- Asset allocation decision is the single most important determinant of long-term investment returns

2. Diversification Adds Value

- Diversification is prudent and provides value by reducing volatility
- Lower investment volatility leads to more stable contribution rates

3. Understand and Manage Risk

- Willing to accept risk that is understood for which they receive compensation
- Seek to avoid risk that is not understood, or for which there is insufficient compensation

4. Simple is Often Better

- Research has shown that complexity in the investment program often provides no net benefit to the plan
- Avoid overly complex investment structure or vehicles

5. Public Investment Markets are Largely Efficient

- Utilize index funds in efficient market segments

6. Investment Costs Matter

- Evaluate value provided by various experts that require expenditure of funds

7. Strong Governance is Vital

- Implement and maintain documented governance policies and monitor said policies

MCERA 2026 Forward Planning Calendar

In 2024/2025 we worked through investment structure studies for each of Domestic Equity, Non-US Equity and Real Assets; Fixed Income is scheduled to be reviewed in Spring 2026. The next Asset Liability study is scheduled for kick off in May 2026.

	4Q25		1Q26		2Q26		3Q26		4Q26	
Strategic Planning & Implementation										
Review Investment Policy Statement										
Capital Market Projections Discussion										
Asset Liability Study										
Domestic Equity Structure										
International Equity Structure										
Fixed Income Structure										
Real Assets Structure										
Manager Searches (as needed)										
Monitoring & Evaluation										
Quarterly Performance Reviews										
Monthly "Flash" Report										
Ongoing Monitoring and Qualitative Review										
Research & Education										
Research Papers and Publications										
"Callan College"										
Regional Workshops										
National Client Conference										

Callan

Callan Update

Published Research Highlights: 4Q25

The Callan Periodic Table of Investment Returns: Year-End 2025



Research Café: Private Equity Secondary Funds



Callan 2025 Investment Management Fee Study



2025 Asset Manager Sustainable Investment Practices Study



Recent Blog Posts

Putting the 'Frankenstein' of Indices Back in the Lab

Weston Lewis

Corporate DB Plan Risk: What We Know—and Think We Know

Corporate DB Plan Focus Group

You Spent That Much!? How Spending Policies Shape Endowment Sustainability

Adam Lozinski

Additional Reading

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Market Intelligence (clients-only)

Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

2026 National Conference

Registration opened in January for this event in Scottsdale on April 20-22, 2026!

Our annual conference will feature mainstage speakers and Callan-led workshops on a variety of topics.

This year we welcome General Stanley McChrystal, Mark Blythe, and other amazing speakers to the stage! We will continue to update our website as we add additional information regarding this event.

Learn more about this event at:
callan.com/events/2026national



Mark Your Calendar

2026 Regional Workshops

June 16, 2026 – Denver

June 18, 2026 – Chicago

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

February 25, 2026

Research Café: Sustainable Investment Interview Series

March 27, 2026

STAR Webinar

March 31, 2026

DC Trends Study Webinar

April 24, 2026

Market Intel Webinar

Introducing Callan On-Demand Education (CODE)

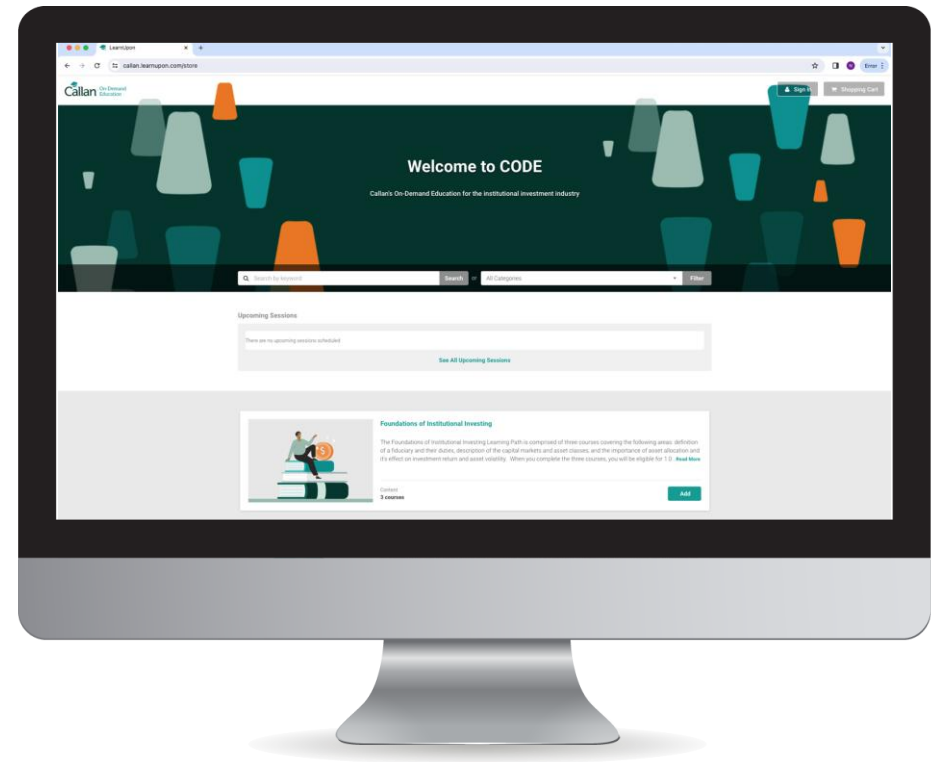


- ▶ Variety of educational courses
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callan.com/code



3 Reasons to Take CODE Courses

- 1 Become a better fiduciary
- 2 Showcase your skills and knowledge
- 3 Learn from Callan's investment experts

Callan Updates

Firm updates by the numbers, as of December 31, 2025

Total Associates: ~205

Company Ownership:

- ▶ 100% employee ownership
- ▶ ~70% of employees are equity owners
- ▶ Well-diversified ownership

Total Investment Consultants: 50+

Total Specialty and Research Consultants: 65+

Total CFA/CAIA/FRMs: 60+

Total Institutional Investor Clients: 475+

Provides advisory services to institutional investor/asset owner clients with more than \$4+ trillion

“Our study shows continued pressure on actual fees paid for active management, but the pace of fee compression seems to be slowing and may be approaching a practical lower limit for quality institutional products in some asset classes. Although the rate of decrease in active fees appears to be slowing, passive management market share has grown in some areas like U.S. small cap equity and core fixed income, where traditionally active management has been dominant.”

— Ivan “Butch” Cliff, EVP, director of research, about Callan’s recently released *2025 Investment Management Fee Study*



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