# Investment Committee Meeting Agenda

***Tuesday, August 26, 2025***
***11:00 A.M.***
*(or immediately following the Defined Contribution Committee)*

**I.** **Market Update and Performance Review – Callan**
*(Information Only)*

**II.** **Watchlist**
*(Intended Outcome – TBD)*

**III.** **TA Reality Fund XIV**
*(Intended Outcome – Approval of Staff Recommendation)*

**IV.** **Tier 5 DC Investment Lineup**
*(Intended Outcome – Approval of Staff Recommendation)*

**V.** **ACWI xUS Growth Search**
*(Intended Outcome – Approval of Staff Recommendation)*

**VI.** **REIT Manager Presentations**
*(Intended Outcome – Information Only)*

- **a.** **CenterSquare**
- **b.** **Cohen & Steers**

**VII.** **Miscellaneous Updates**

**VIII.** **Other**

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**Investment Committee Members:**

Dr. Randy McCoy, *Committee Chair*
Mr. Kelly Breland
Ms. Kim Hanna
Mr. Chris Graham
State Treasurer David McRae

Mr. Bill Benson, *Board Chair*

Callan

August 26, 2025

# Public Employees' Retirement System of Mississippi

## Executive Summary
## June 2025 Performance Review


**John Jackson, CFA**
Senior Vice President

**Alexander Ford**
Senior Vice President

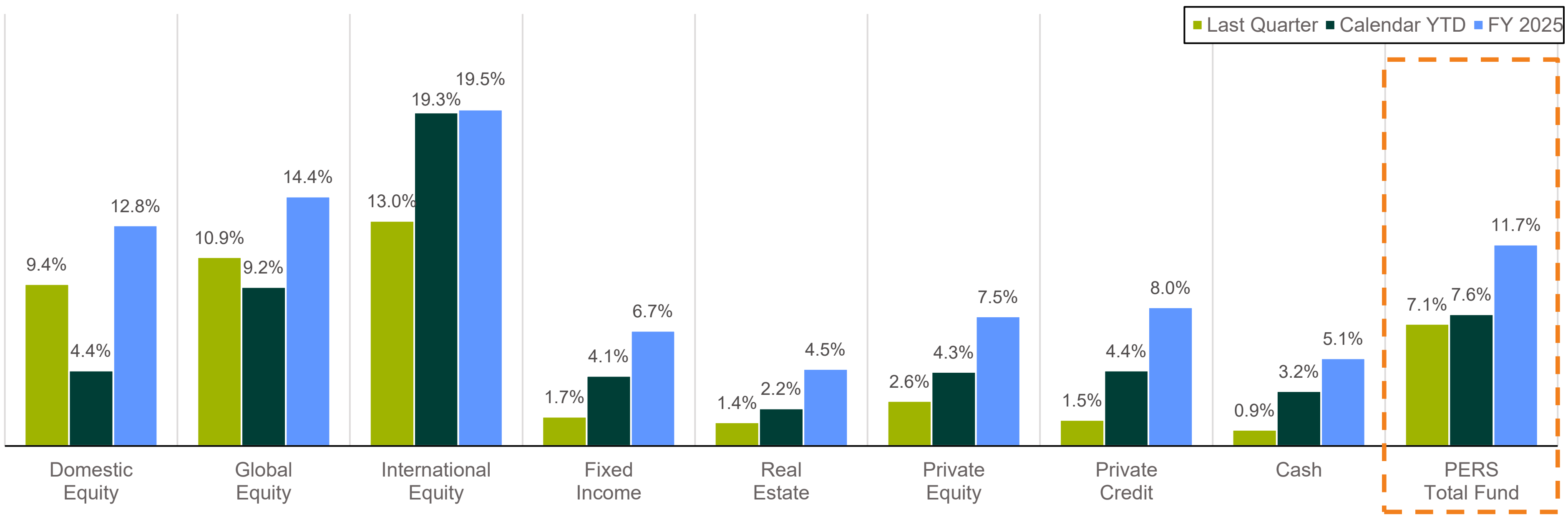
# Mississippi PERS Executive Summary – June 2025

## Table of contents

## PERS of Mississippi Performance Highlights

As of June 30, 2025

- **PERS Total Fund assets stood at $36.0 billion at the end of June, an increase of approximately $2.2 billion from the end of 1Q.**
  - A positive investment return increased the market value of assets by approximately $2.4 billion, while net outflows reduced assets by $209.6 million.
- **The asset allocation was in line with its strategic targets as of the end of the quarter.**
  - Underweight allocations to Domestic Equity (-1.7%), Real Estate (-1.5%), and Cash (-0.3%) were offset by overweight allocations to the System's other asset classes.
- **Short-term performance for the Fund is reflected in the chart below:**




- **Over the long-term, the Total Fund has outperformed its benchmark over the trailing five-, seven-, ten-, and fifteen-year periods, with annualized returns of 10.1%, 8.6%, 8.6%, and 9.7%, respectively.**

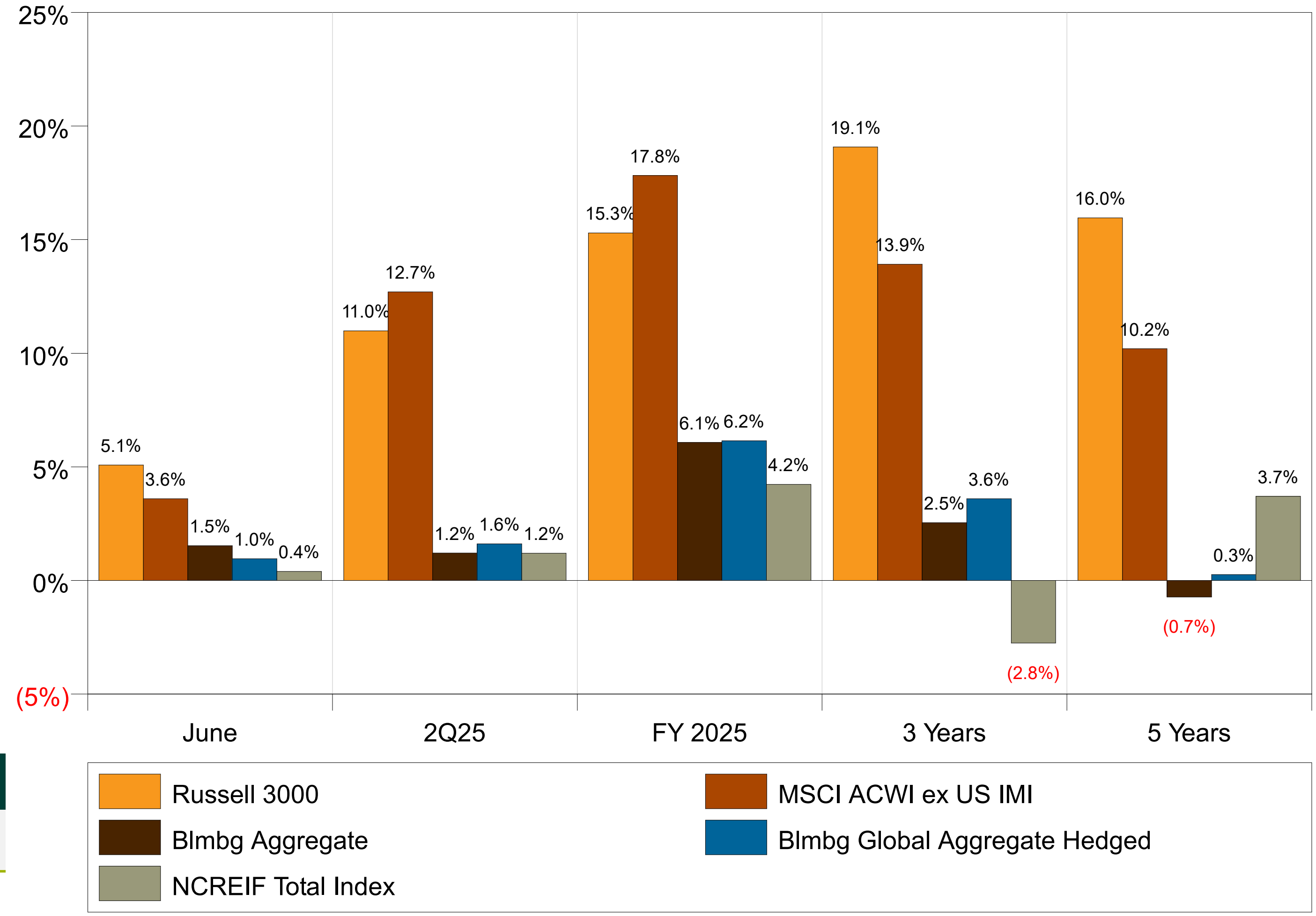
# Asset Class Performance

## Public Market Commentary

- U.S. equities continued to surge in June. The Russell 3000 Index returned 11.0% in the second quarter, bringing the FY 2025 return to 15.3%.
- Global ex-U.S. equities, as tracked by the MSCI ACWI ex-U.S. IMI, advanced 3.6% in June and 12.7% for the second quarter. The index notched a 17.8% return for FY 2025.
- U.S. investment grade fixed income posted positive returns in June and finished 2Q up 1.2%. The index gained 6.1% during FY 2025. The Bloomberg Global Aggregate (Hedged) Index returned 1.6% in 2Q and 6.2% for FY 2025.
- Real Estate markets continued to trend upwards in June and chalked a 1.2% gain in 2Q. For FY 2025, the real estate index returned 4.2%.

| *(as of 8/25/2025)* | QTD |
|---|---|
| Russell 3000 | |
| MSCI ACWI ex-U.S. IMI | |
| Bloomberg U.S. Aggregate | |
| Bloomberg Global Aggregate *(Hedged)* | |

### Returns for Periods Ended June 30, 2025



Callan

# Economic and Market Update

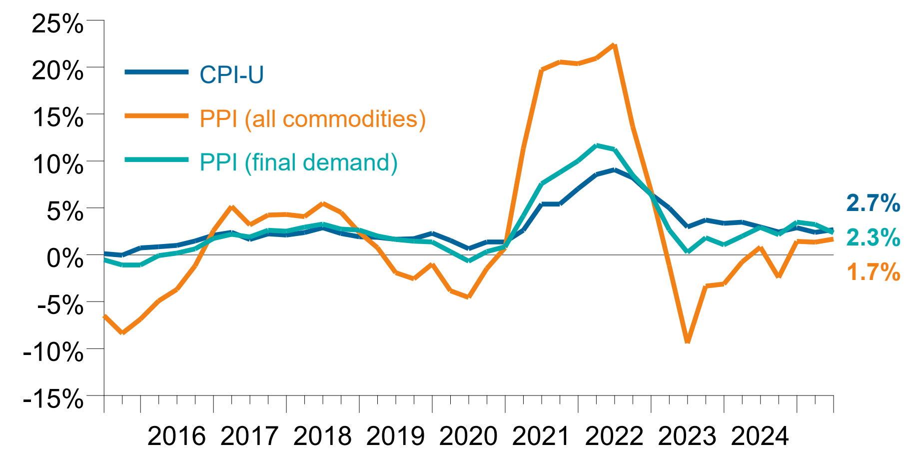
Second Quarter 2025

# U.S. Economy—Summary

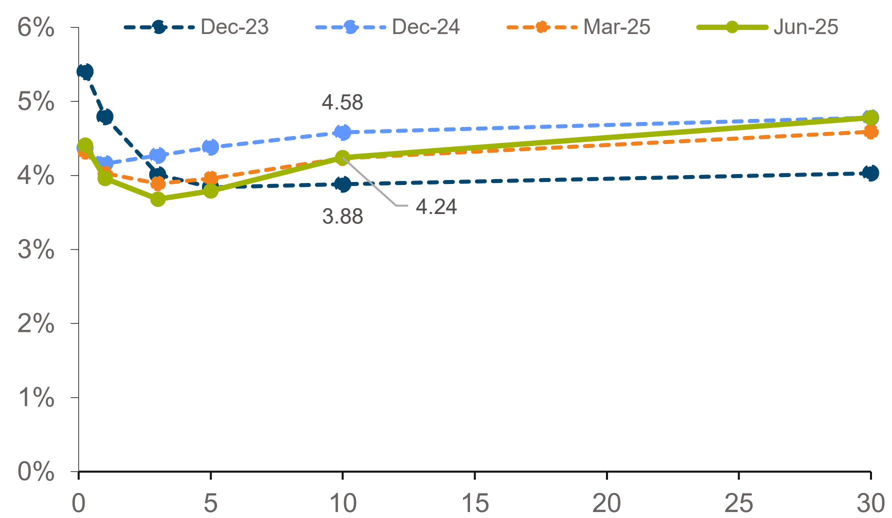
## For periods ended June 30, 2025

- The unemployment rate in June was 4.1%, down slightly from the May and April readings of 4.2%. Jobs added over the quarter fell and then picked back up in June.
- U.S. real gross domestic product (GDP) increased at an annual rate of 3.0% in 2Q25 according to the BEA's "advance" estimate.
- Headline CPI increased 2.7% year-over-year in June. Core CPI (ex-food and energy) increased 2.9% over the same period.
- The Fed held short-term rates steady at the January, March, May, June, and July 2025 FOMC meetings, maintaining the target range for the federal funds rate at 4.25% to 4.50%. The U.S. growth forecast decreased, and the inflation outlook increased.

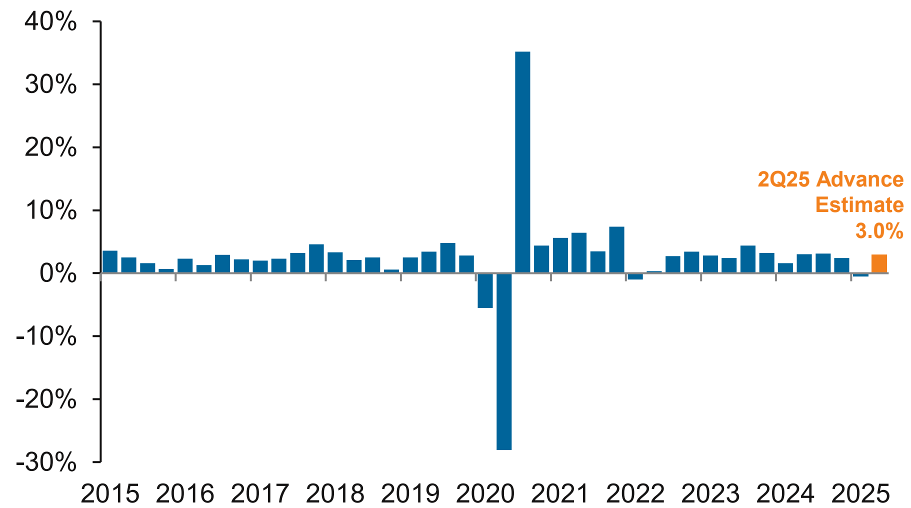
**Inflation Year-Over-Year**




**U.S. Treasury Yield Curves**




**Quarterly Real GDP Growth**

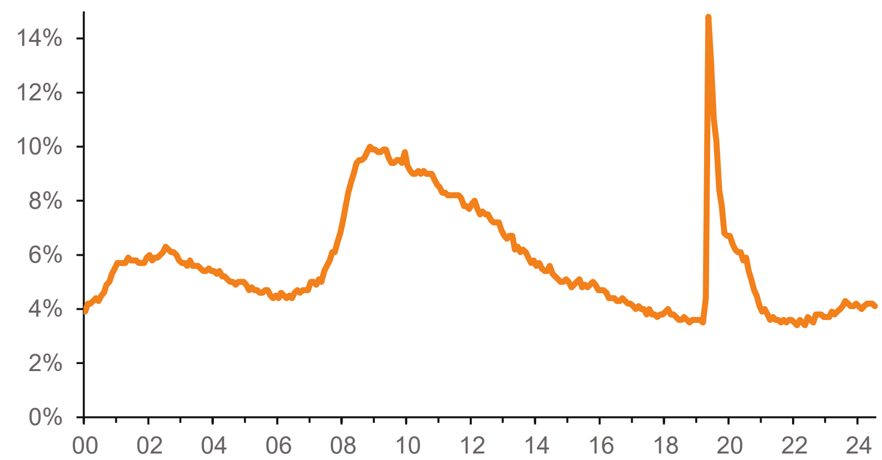



Sources: Bureau of Labor Statistics, Callan, Federal Reserve, Blue Chip consensus for projected GDP.

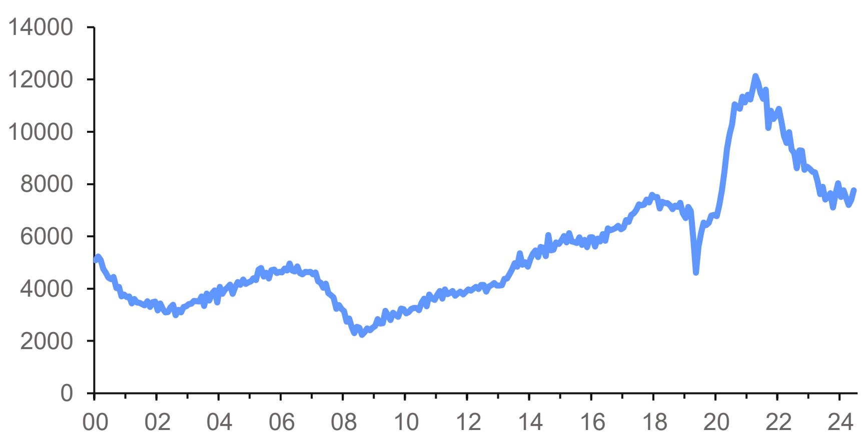
# Labor

- The unemployment rate remains low, 4.1% as of June.
- Job openings declined from post-COVID peaks but have held steady during the first half of 2025.
- Unemployment claims and layoffs remain low. Technology companies have made layoffs that are sizable relative to their company footprint, but small relative to the broad workforce.
- Many employers are still weighing their response to tariffs among other economic developments.

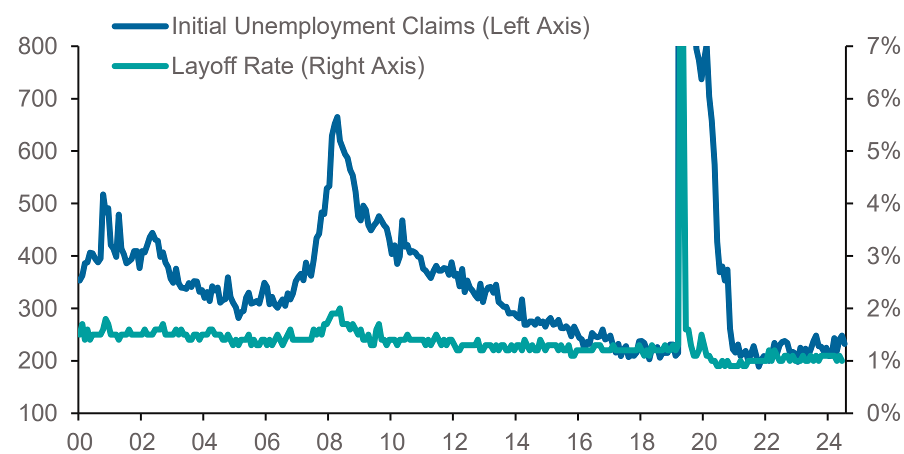
**Unemployment Rate**




**Job Openings (Level in Thousands)**



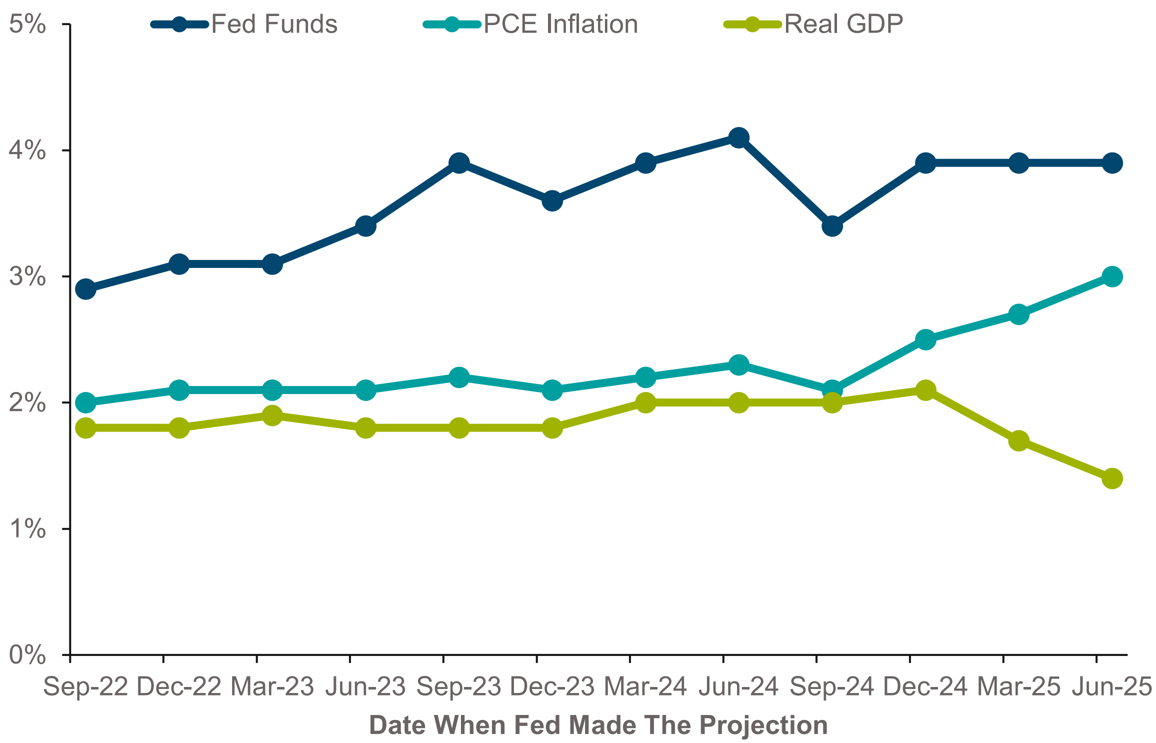

**Job Losses (Level in Thousands) and Layoffs**




Sources: FRED, U.S. Bureau of Labor Statistics (JOLTS and Unemployment), U.S. Employment and Training Administration (Initial Claims)

# The Shifting Mindset at the Fed

**Consensus FOMC Economic Projections for 2025**




**Projections for the Fed Funds Rate at the end of 2025 reflect expectations for two 0.25 percentage point cuts.**

– Long-term neutral rate of 3.0% expected to be hit after 2027.

**In reaction to tariffs and economic policy, the Fed has lowered its GDP growth forecast and increased inflation expectations.**

– The Fed appears to be netting out these competing forces and leaving the projected Fed Funds Rate unchanged.

**Inflation is projected to reach Fed's target of 2% after 2027.**

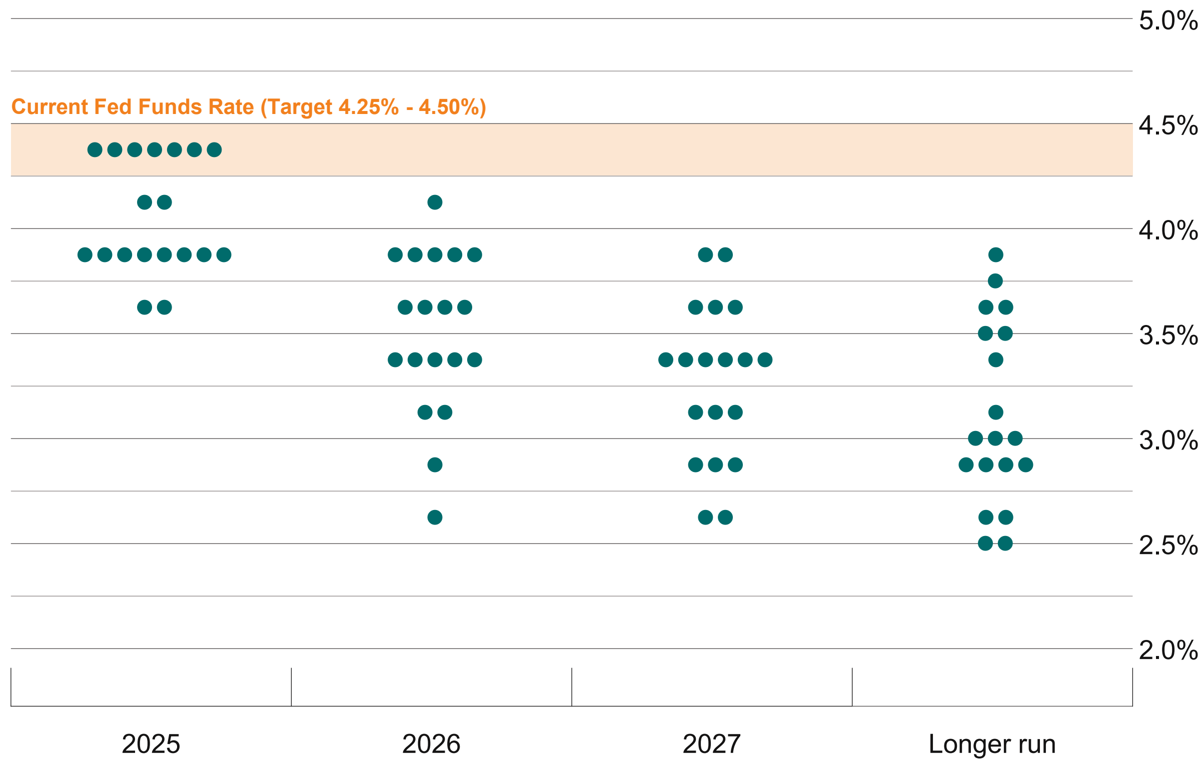
Sources: Federal Reserve, Financial Times

# The Fed's 'Dot Plot'

## June 18, 2025

**Federal Open Market Committee (FOMC) participants' assessments of appropriate monetary policy**

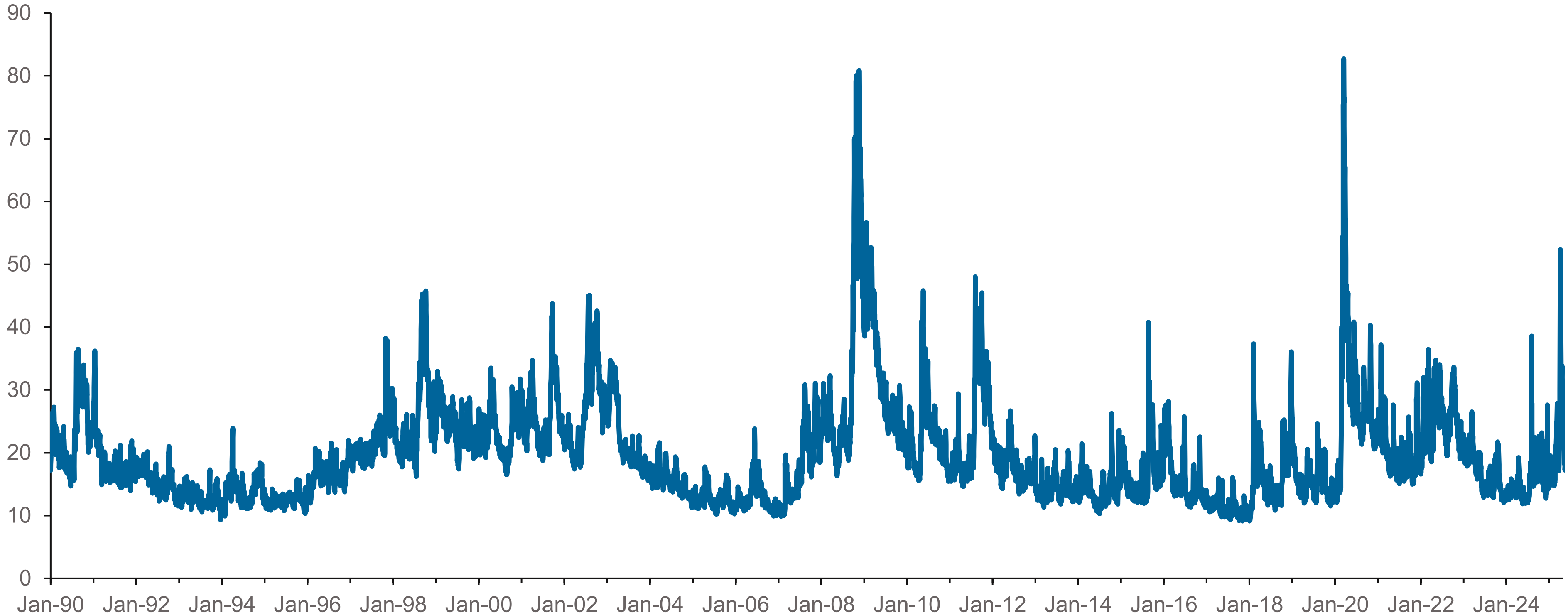
- Median year-end in 2025 = 3.9% (unchanged from December and March meetings)
- "Longer run" median held at 3.0%
  - Bias is toward higher rates; lower bound is 2.6% but higher bound is 3.6%.
- Dispersion of views widens in 2026 and beyond.
- Longer run unchanged from the March meeting.




Source: Federal Reserve

# Market Volatility in Context

**CBOE Volatility Index (VIX)**




**VIX measures the market expectation of near-term volatility conveyed by stock index option prices.**

– Implied market volatility spiked to high but not unprecedented levels in April before receding more recently.

Sources: Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis.

# U.S. Equity Markets Back Up Sharply in 2Q25

## Global ex-U.S. markets led the way for the second quarter in a row, showing diversification

**Big gains for U.S. stocks**

– S&P 500 rose 10.9% in 2Q25. U.S. small cap gained 8.5%. Both markets were spooked by tariff policy early in the quarter, then recovered when the implementation was delayed.

**Weaker 2Q for core fixed income**

– The Bloomberg Aggregate rose 1.2%, down from the surge in 1Q. Long duration lost 0.2%.

– CPI-U came in at 2.7% (year-over-year) through June, and the core index rose 2.9%. Both figures are up from May. Energy continues to pull down the total headline number.

**Solid economic growth resumed**

– The job market keeps expanding and real incomes are rising. 1Q GDP came in at -0.5% but grew 3.0% in 2Q. Consumer spending held up while business spending has paused.

**Returns for Periods ended 6/30/25**

| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 25 Years |
|---|---|---|---|---|---|---|
| **U.S. Equity** | | | | | | |
| Russell 3000 | 10.99 | 15.30 | 19.08 | 15.96 | 12.96 | 8.04 |
| S&P 500 | 10.94 | 15.16 | 19.71 | 16.64 | 13.65 | 7.98 |
| Russell 2000 | 8.50 | 7.68 | 10.00 | 10.04 | 7.12 | 7.35 |
| **Global ex-U.S. Equity** | | | | | | |
| MSCI World ex USA | 12.05 | 18.70 | 15.73 | 11.51 | 6.65 | 4.63 |
| MSCI Emerging Markets | 11.99 | 15.29 | 9.70 | 6.81 | 4.82 | -- |
| MSCI ACWI ex USA Small Cap | 16.93 | 18.34 | 13.46 | 10.74 | 6.54 | 7.02 |
| **Fixed Income** | | | | | | |
| Bloomberg Aggregate | 1.21 | 6.08 | 2.55 | -0.73 | 1.76 | 3.94 |
| 90-day T-Bill | 1.04 | 4.68 | 4.56 | 2.76 | 1.98 | 1.88 |
| Bloomberg Long Gov/Credit | -0.18 | 3.32 | -0.31 | -4.93 | 1.79 | 5.24 |
| Bloomberg Global Agg ex-US | 7.29 | 11.21 | 2.74 | -1.63 | 0.61 | 2.94 |
| **Real Estate** | | | | | | |
| NCREIF:Total Index | 1.20 | 4.23 | -2.75 | 3.70 | 5.22 | 7.46 |
| FTSE Nareit Equity | -1.16 | 8.60 | 5.35 | 8.63 | 6.32 | 9.29 |
| **Alternatives** | | | | | | |
| Cambridge Private Equity* | 1.67 | 6.30 | 2.17 | 15.66 | 13.09 | 10.35 |
| Cambridge Senior Debt* | 2.68 | 6.08 | 7.06 | 8.75 | 7.71 | 4.62 |
| HFRI Fund Weighted | 4.32 | 8.43 | 7.78 | 8.56 | 5.40 | 5.46 |
| Bloomberg Commodity | -3.08 | 5.77 | 0.13 | 12.68 | 1.99 | 1.73 |
| Gold Spot Price | 5.00 | 41.38 | 22.32 | 12.93 | 10.93 | 10.20 |
| **Inflation: CPI-U** | 0.86 | 2.67 | 2.87 | 4.58 | 3.06 | 2.54 |

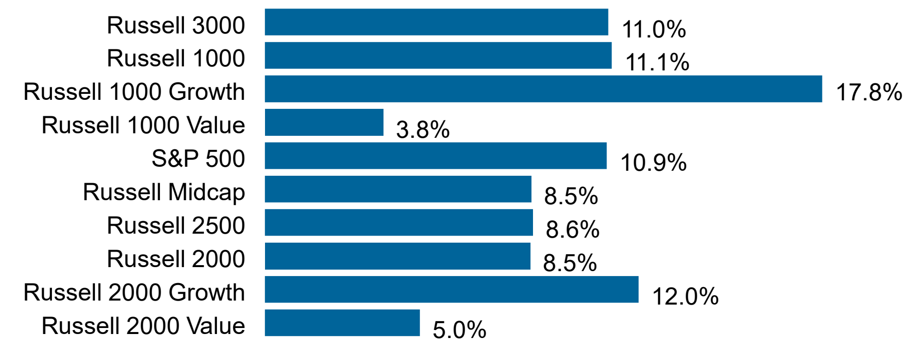
*Cambridge Private Equity and Cambridge Senior Debt data as of 1Q25.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

# U.S. Equity Performance: 2Q25

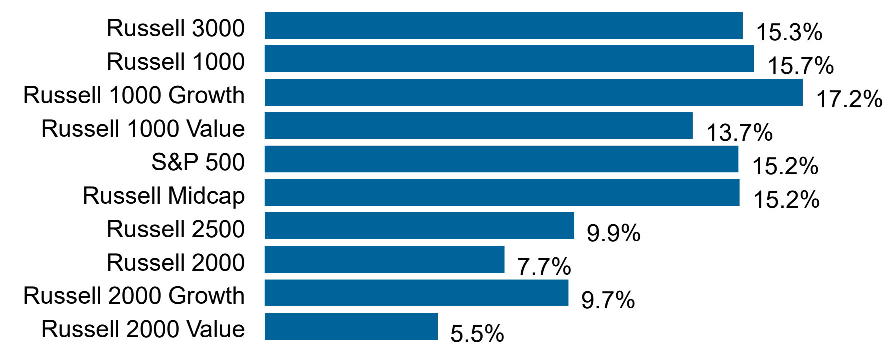
## Reversal of fortune leads to gains across large and mid-cap indices YTD

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

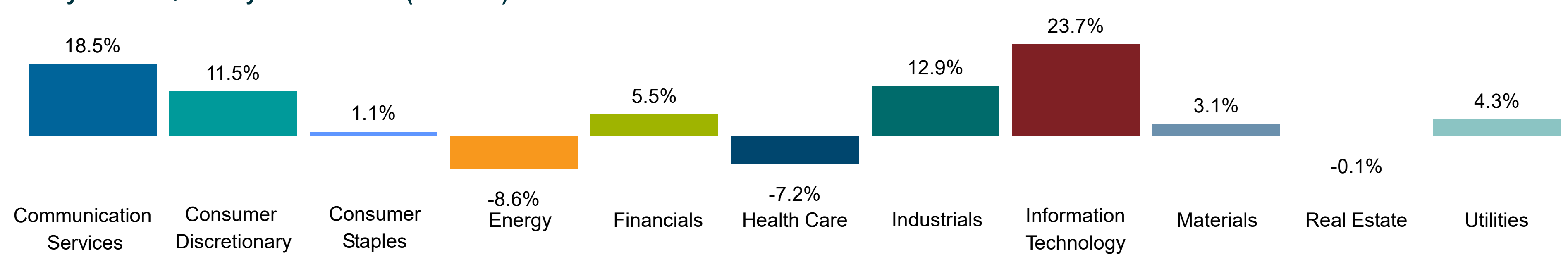
**U.S. Equity: Quarter Ended 6/30/25**




**U.S. Equity: One Year Ended 6/30/25**



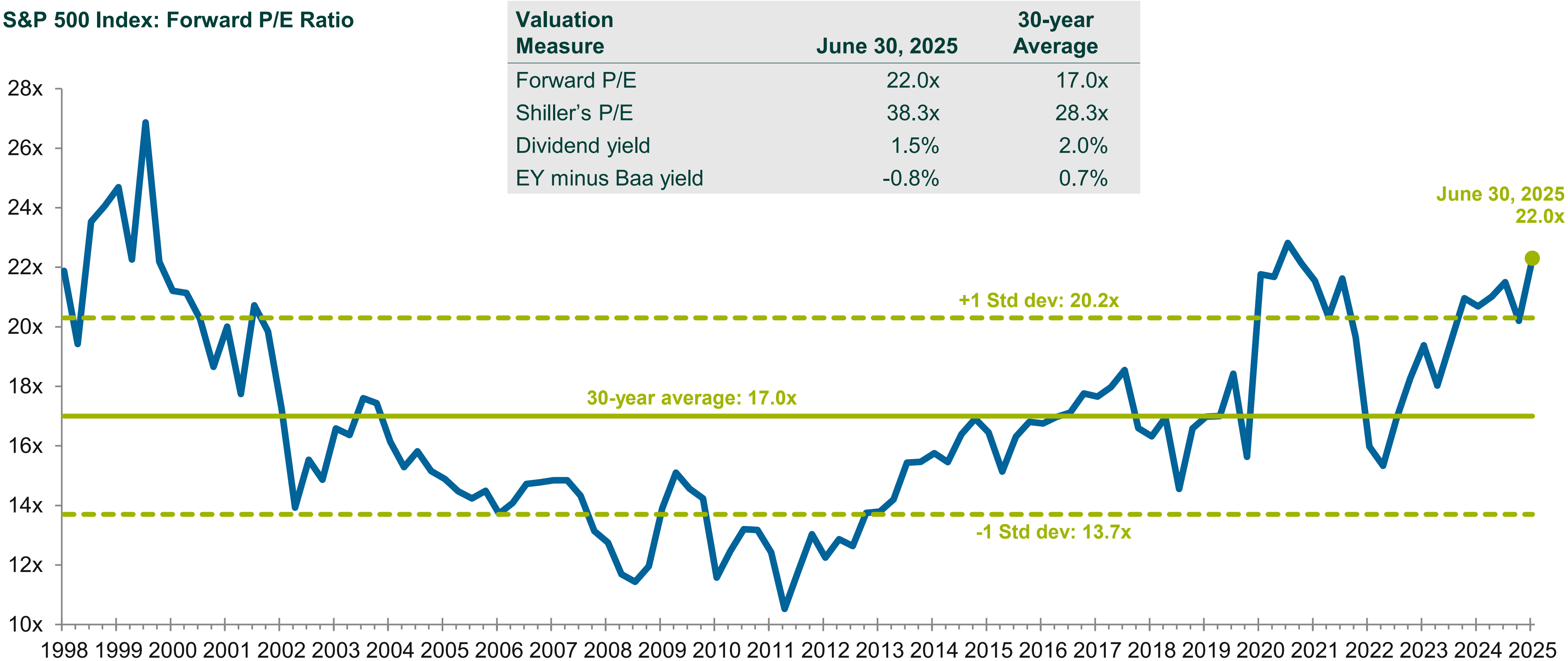

**Industry Sector Quarterly Performance (S&P 500) as of 6/30/25**




Sources: FTSE Russell, S&P Dow Jones Indices

# U.S. Equity Market: Key Metrics

## S&P 500 valuation measures




| Valuation Measure | June 30, 2025 | 30-year Average |
|---|---|---|
| Forward P/E | 22.0x | 17.0x |
| Shiller's P/E | 38.3x | 28.3x |
| Dividend yield | 1.5% | 2.0% |
| EY minus Baa yield | -0.8% | 0.7% |

**Forward P/E (22.0x) is approximately 1.6 standard deviations above its long-term average (17.0x).**

Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, S&P Dow Jones Indices, Thomson Reuters, J.P. Morgan Asset Management.
Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since December 1997 and by FactSet since January 2022. Current next 12 months consensus earnings estimates are $231. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10 years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12 months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow availability.
J.P Morgan Asset Management | *Guide to the Markets 2Q 2025* (as of June 30, 2025).

# Global/Global ex-U.S. Equity Performance: 2Q25

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

**Broad market**

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

**Emerging markets**

– Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500 (+6.2%).

– India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.

– China underperformed, up only 2%, with modest gains offset by weakness in consumer discretionary stocks.

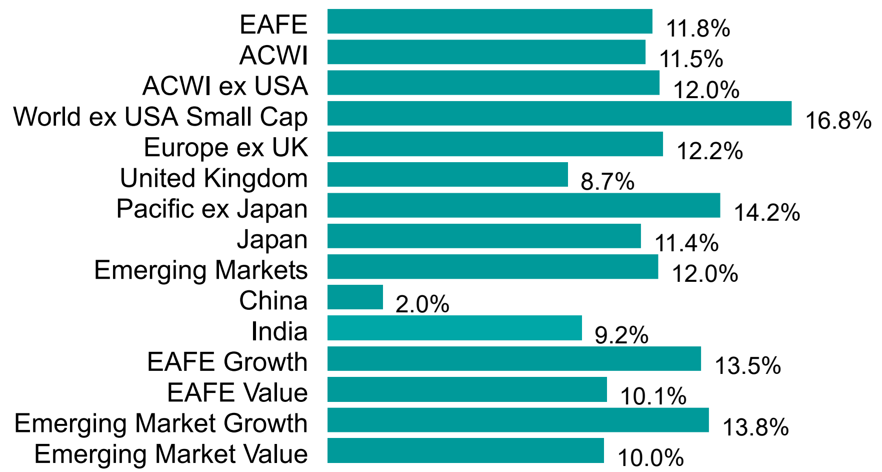
**Growth vs. value**

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

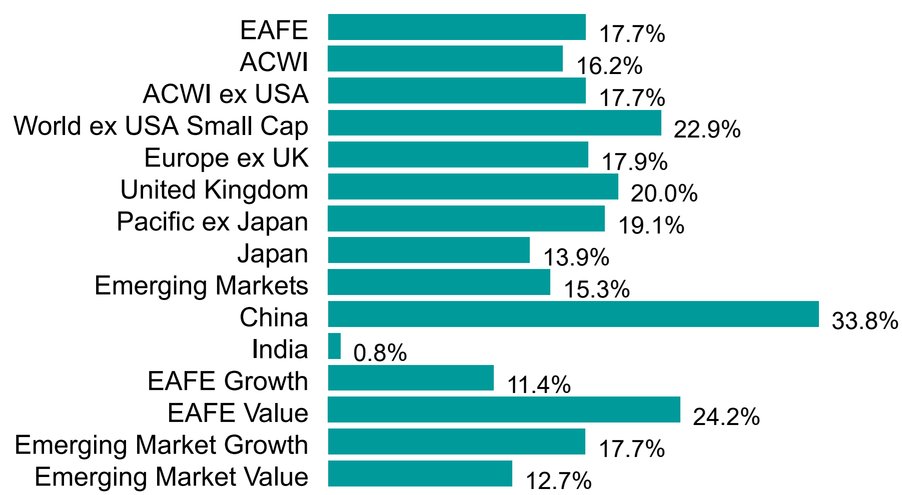
**U.S. dollar**

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

**Global Equity Returns: Quarter Ended 6/30/25**




**Global Equity Returns: One Year Ended 6/30/25**




Source: MSCI

# Global/Global ex-U.S. Equity Key Themes

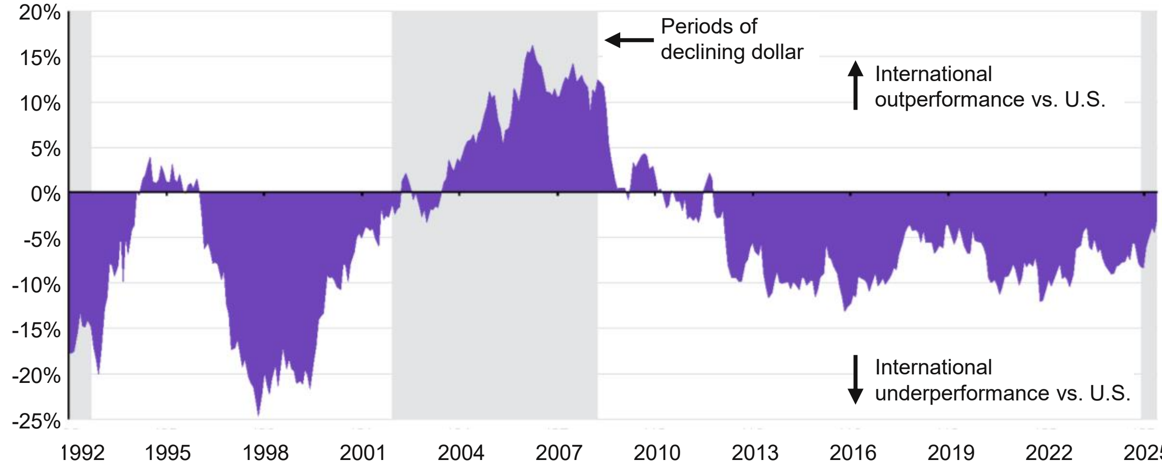
## Tailwind for non-U.S. equities as U.S. dollar weakens

**U.S. dollar trends**

- The U.S. dollar has historically moved in long bull and bear cycles, with the most recent complete bear cycle occurring from 2002-08.
- Since 1970, bear cycles have averaged 6.4 years, with the dollar falling 40.8%.
- The dollar's more than 10% decline in the first half of 2025 was its worst start to a calendar year since 1973.
- <u>Reasons include</u>:
  - Policy uncertainty around aggressive U.S. tariffs on global trading partners
  - Surging U.S. fiscal deficits and rising debt
  - Global portfolio rebalancing as foreign investors reduce dollar exposure
  - Expectations of Fed rate cuts
- After a long cycle of dollar strength and U.S equity dominance, a sustained weakening of the dollar could provide global ex-U.S equities with a tailwind toward relative outperformance vs. U.S. equities.

**Cycles of Global ex-U.S. Outperformance and the U.S. Dollar**

MSCI ACWI ex-USA, S&P 500, total return, USD, rolling 3-years annualized




**Bloomberg U.S. Dollar Index**


Sources: FactSet, MSCI, S&P Dow Jones, J.P. Morgan Asset Management

# U.S. Fixed Income Performance: 2Q25

## With Fed on hold, yield curve steepens as intermediate and long-end rates diverge

**Macro environment**

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

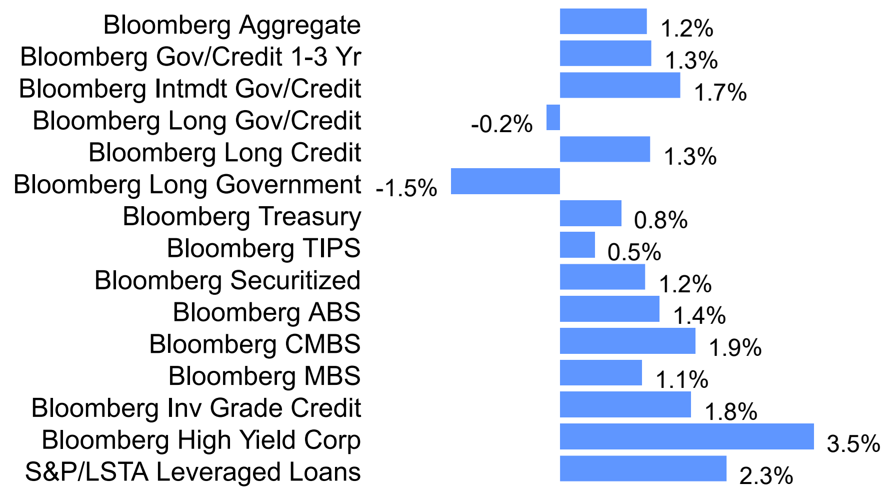
**Performance and drivers**

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

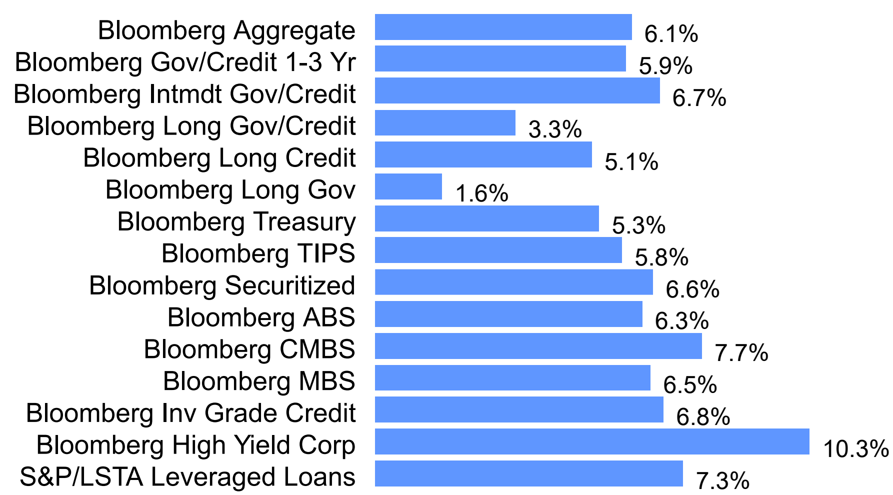
**Valuations**

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

**U.S. Fixed Income Returns: Quarter Ended 6/30/25**




**U.S. Fixed Income Returns: One Year Ended 6/30/25**

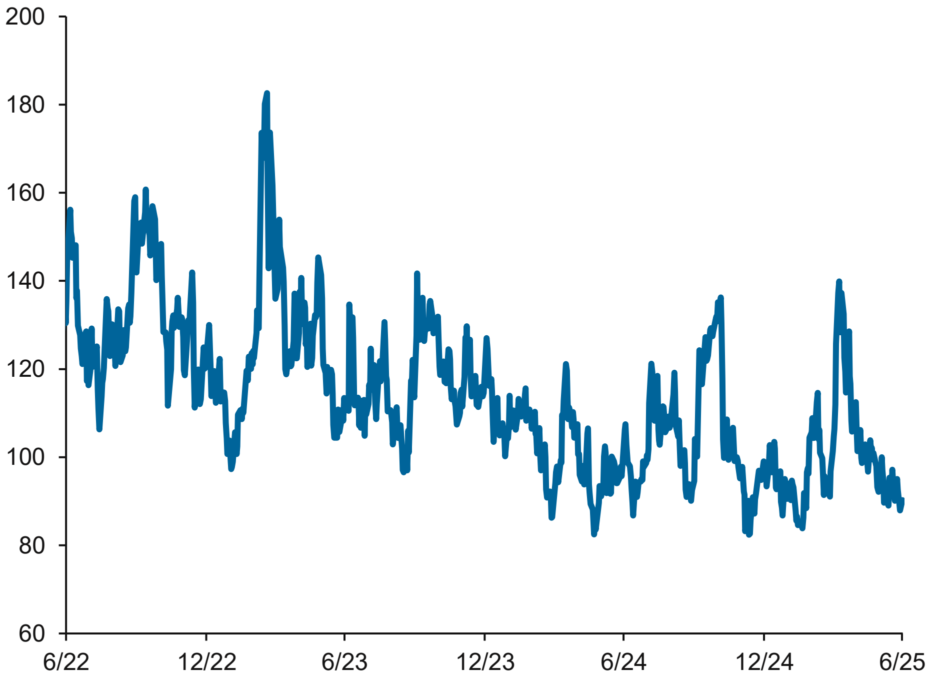



Sources: Bloomberg, Callan, J.P. Morgan, S&P Dow Jones Indices, U.S. Treasury

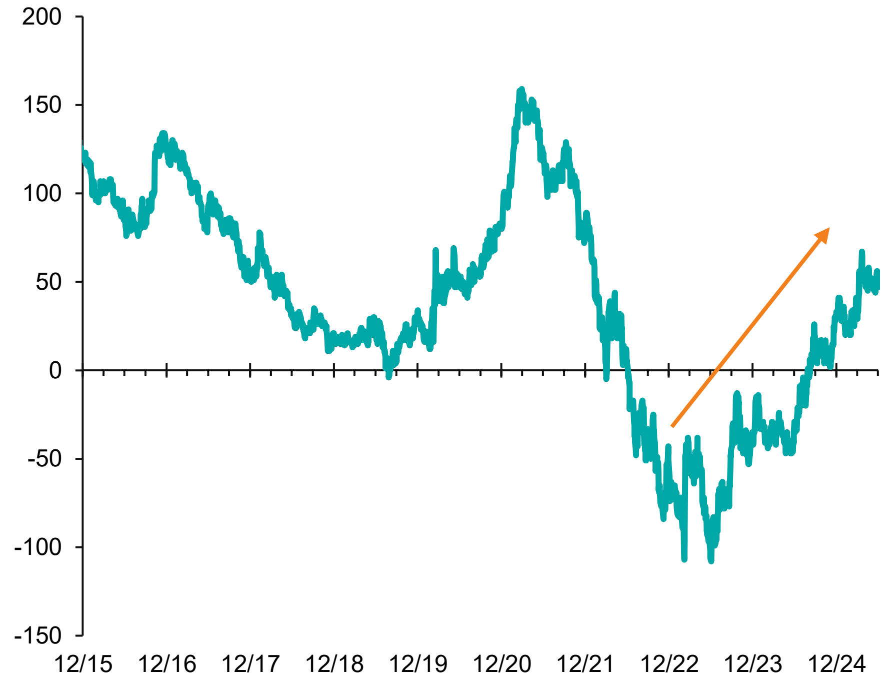
# Fixed Income Themes

## Markets shrug off geopolitical noise

**MOVE Index**




**Yield Curve 2s/10s (bps)**




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

Sources: ICE BofAML, U.S. Treasury

# U.S. Private Real Estate Performance: 2Q25

## Sector appreciation turns positive, outside of Office and Hotel

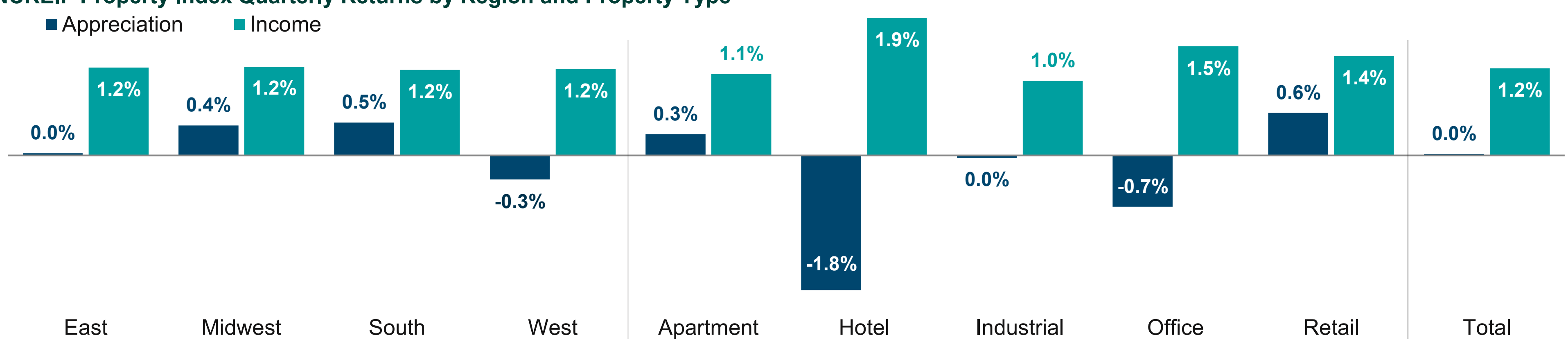
**Valuations reflect higher interest rates**

– Valuations appear to have bottomed and are in the very early stages of a recovery.
– Income returns were positive across sectors and regions.
– Property sectors were mixed; Office and Hotel experienced negative appreciation, while the remaining sectors had positive appreciation.
– West region underperformance was driven by repricing of industrial in Southern California.
– Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|---|---|---|---|---|---|
| **NCREIF ODCE** | **0.8%** | **2.7%** | **-6.2%** | **2.5%** | **4.4%** |
| Income | 0.8% | 3.3% | 3.0% | 3.0% | 3.2% |
| Appreciation | 0.0% | -0.6% | -9.0% | -0.4% | 1.4% |
| **NCREIF Property Index** | **1.2%** | **4.2%** | **-2.8%** | **3.7%** | **5.2%** |
| Income | 1.2% | 4.8% | 4.5% | 4.3% | 4.5% |
| Appreciation | 0.0% | -0.6% | -7.0% | -0.6% | 0.7% |

Returns are geometrically linked

**NCREIF Property Index Quarterly Returns by Region and Property Type**

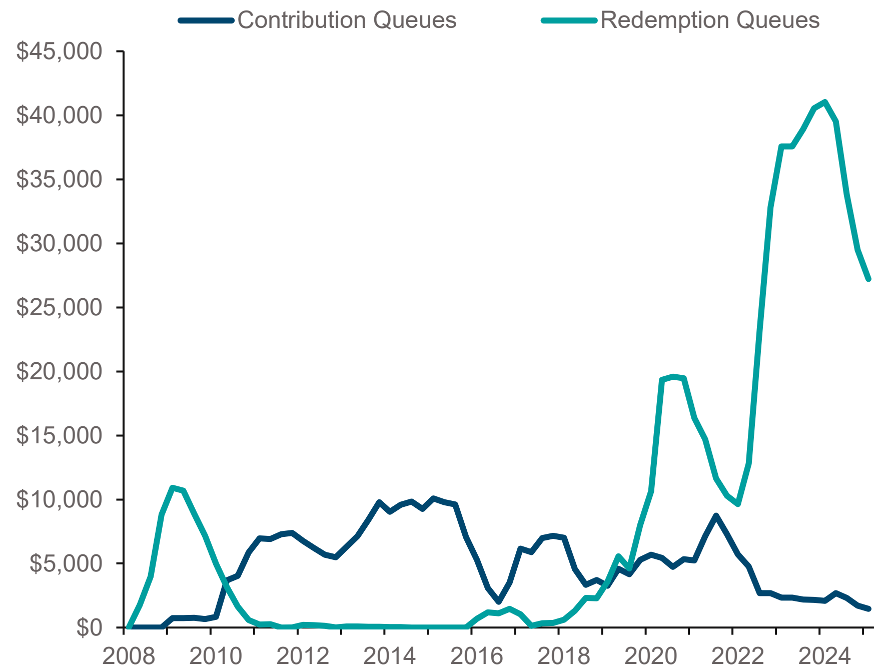



Source: NCREIF; ODCE return is net

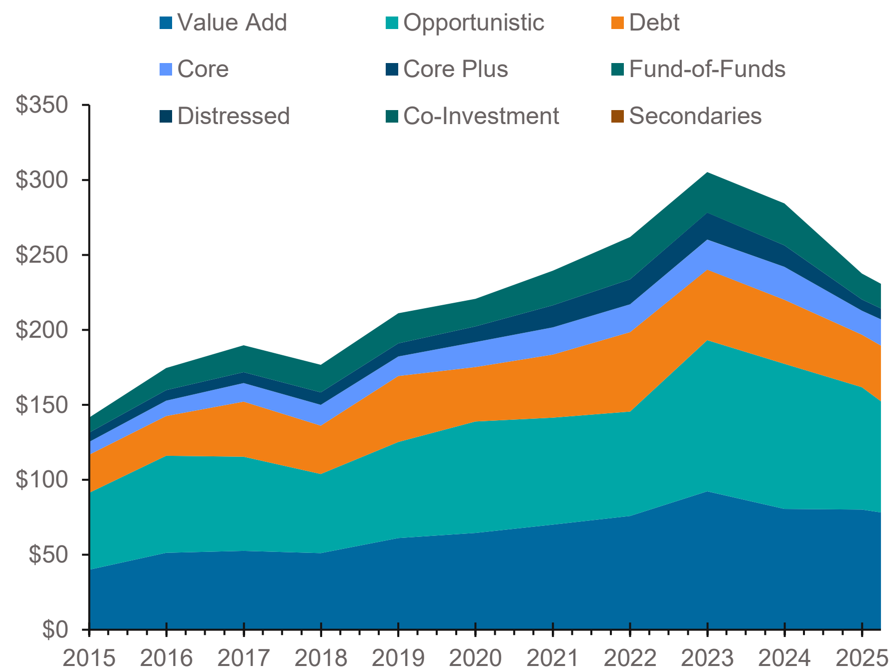
# U.S. Private Real Estate Market Trends

## Over $230 billion of dry powder

**Core Fund Contribution/Redemption Queues ($mm)^**




**Dry Powder for CRE Investment in North America ($bn)**




- ODCE redemption queues are approximately 12.0% of net asset value (NAV) with a median queue of 9.5%. This compares to the Global Financial Crisis, when queues peaked at approximately 15% of NAV.
- Outstanding redemption requests for most large ODCE funds are approximately 0% to 52% of NAV.
- Redemption queues are now sharply decreasing after having peaked at 19.3% of NAV in 1Q24. This has been driven primarily by rescissions of redemption requests within a handful of managers with large queues and increased redemption payments due to increased transactions.

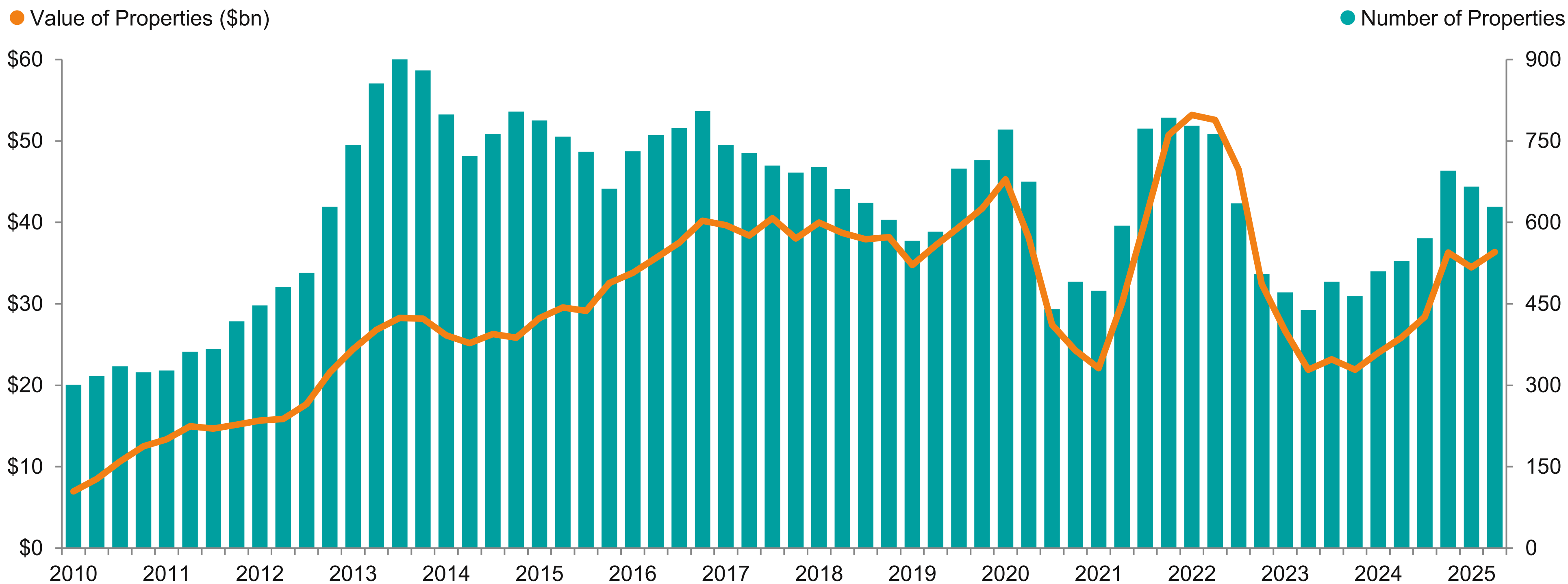
Sources: AEW, NCREIF, Preqin

^Queue data as of 1Q25 the latest available at time of publication

## U.S. Private Real Estate Market Trends

Pricing and transaction volumes are increasing after bottoming

**NCREIF Property Index Rolling 4-Quarter Transaction Totals**




– Transaction volume is increasing on a rolling four-quarter basis yet remains below five-year averages.
– In 2Q25, transaction volume slightly decreased on a quarter-over-quarter basis, driven by the volatility of the tariff announcements. Transaction volume remains lower compared to 2022.
– The volatile rise in interest rates is the driving force behind the slowdown in transactions. Valuations have largely adjusted to increased borrowing costs.

Source: NCREIF

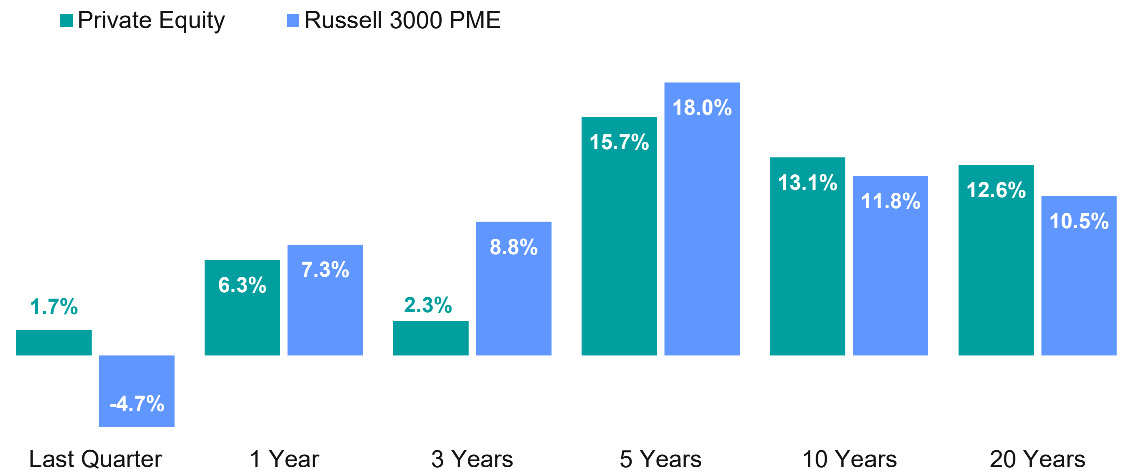
# Private Equity Trends

## Private equity tops public equity for first time since 2023

### Performance

- For the first time in six quarters, private equity outperformed public equity.
- Because private holdings are valued internally by managers, private equity returns are less prone to dramatic rises and falls.
- Private equity tends to underperform when public equity rises quickly, and it likewise does not drop as sharply when public equity drops.
- Over the 10-year and 20-year time horizons, private equity has outperformed by 1%-2%.

**Net IRRs as of 3/31/25**




**Net IRRs by Strategy as of 3/31/25**

| Strategy | Last Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years |
|---|---|---|---|---|---|---|
| Venture Capital | 2.0% | 4.8% | -4.6% | 15.1% | 13.3% | 12.2% |
| Growth Equity | 1.6% | 7.8% | 0.5% | 14.8% | 13.1% | 13.2% |
| Buyouts | 1.8% | 6.7% | 5.1% | 17.0% | 14.0% | 13.2% |
| Mezzanine | 2.1% | 8.4% | 8.0% | 12.7% | 10.7% | 11.1% |
| Credit Opportunities | 1.3% | 8.1% | 6.9% | 11.5% | 7.9% | 9.0% |
| Control-Oriented Distressed | -0.2% | 0.4% | 2.2% | 15.7% | 10.3% | 10.4% |
| **Private Equity** | **1.7%** | **6.3%** | **2.3%** | **15.7%** | **13.0%** | **12.6%** |

Source: LSEG/Cambridge. PME: Public Market Equivalent

# Private Equity Trends

## Fundraising still at depressed levels, but deal activity shows momentum

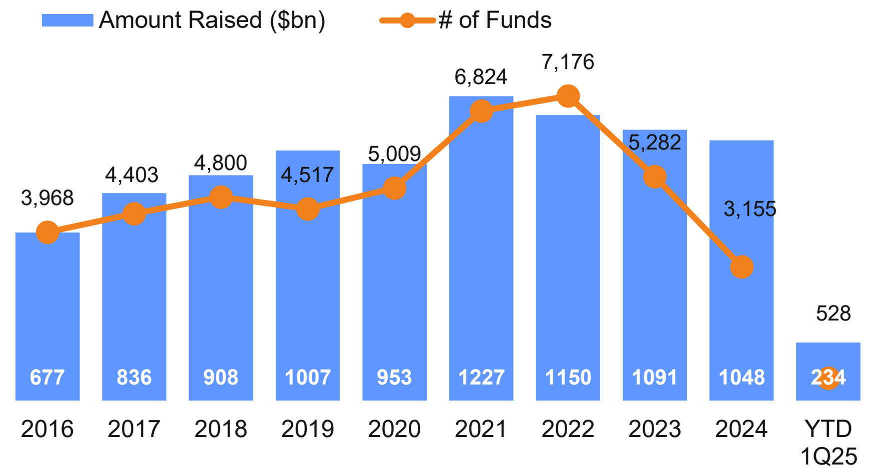
### Fundraising

- With the distribution drought of the last three years, 1Q25 fundraising continues at the same depressed levels of the prior year.
- While fundraising volume remains in line with recent quarters, capital has become ever more concentrated in the largest funds (e.g., Blackstone's flagship fund closed at $21 billion this quarter).
- LPs continue to be selective with commitments, with limited capital available to put back into the asset class.

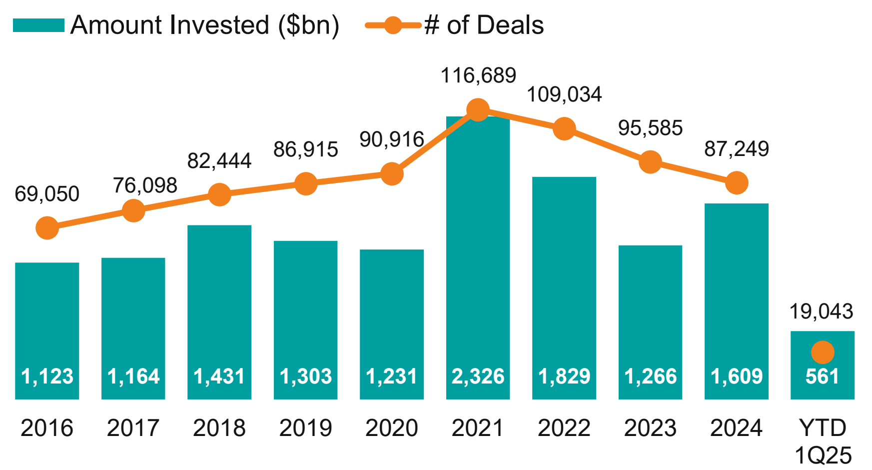
### Deal activity

- 1Q25 deal volume continued the momentum gained in 4Q24, buoyed by expectations for more favorable market conditions under the new administration. This momentum was soon stifled in 2Q25 following Liberation Day and its resulting tariff fluctuations and macroeconomic uncertainty.
- From a longer-term perspective, overall deal activity is still above pre-pandemic levels by about a third, reflecting the broader growth of the asset class.

**Annual Fundraising**




**Annual Deal Activity**

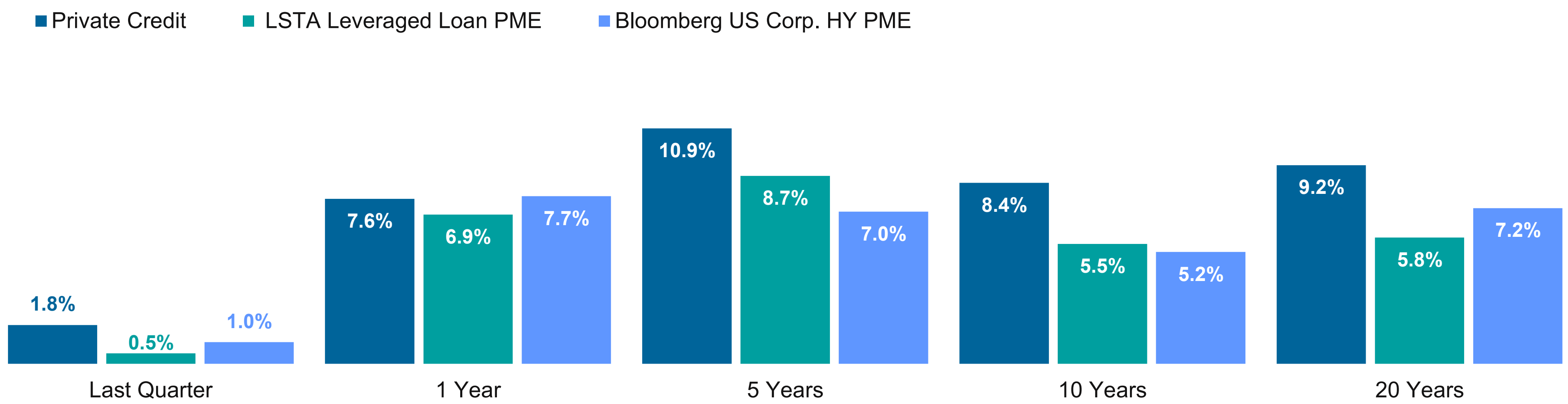



Source: PitchBook

# Private Credit Market Overview

## Outperformed leveraged loans and high yield over last quarter, 5, 10, and 20 years ended 1Q25

**Pooled Horizon Net IRRs as of 3/31/25**




**Pooled Horizon Net IRRs by Strategy as of 3/31/25**

| Strategy | Last Quarter | 1 Year | 5 Years | 10 Years | 20 Years |
|---|---|---|---|---|---|
| Senior Debt | 2.7 | 6.1 | 8.5 | 7.6 | 7.5 |
| Subordinated | 2.1 | 8.4 | 12.7 | 10.7 | 11.0 |
| Credit Opportunities | 1.3 | 8.1 | 11.5 | 7.9 | 9.0 |
| **Total Private Credit** | **1.8** | **7.6** | **10.9** | **8.4** | **9.2** |

**Over the past 10 years the asset class has generated a net IRR of 8.4%, outperforming leveraged loans as of March 31, 2025.**

– Higher-risk strategies have performed better than lower-risk strategies.

Source: LSEG/Cambridge

# Private Credit Fundraising Landscape

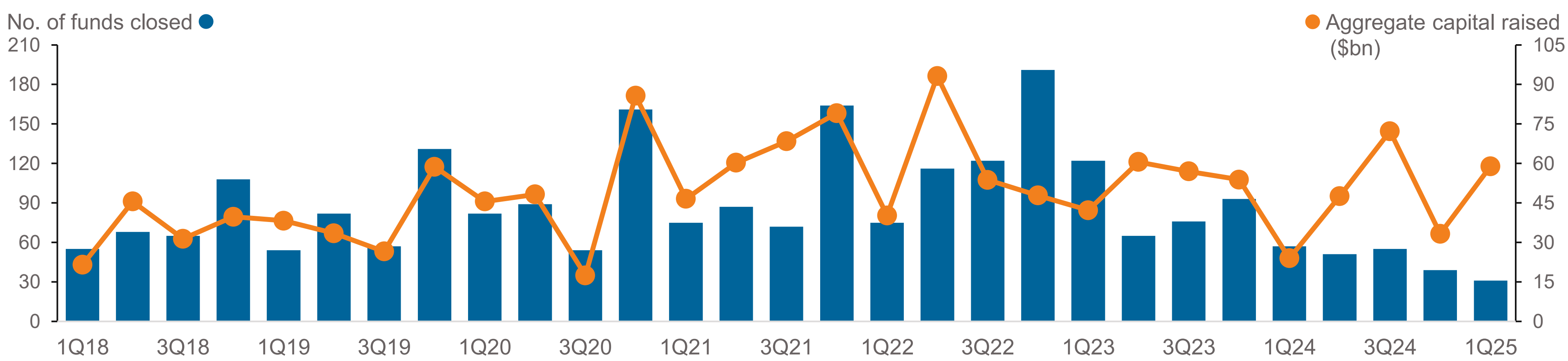
## Activity continued to be relatively slow in 1Q25

- The number of funds raised in 1Q25 was the lowest first quarter in the last seven years.
- The top four funds raised in 1Q25 were all European-focused funds.
- Direct lending continues to dominate fundraises, with mezzanine following.
- Private credit stayed in high demand among Callan clients, and most LPs look to maintain or increase their target allocation.
- We continue to notice increased interest in specialty finance/ABL strategies for more mature PC portfolios.

**Largest Funds Holding Closes in 1Q25**

| Name | Amount ($millions) | Strategy |
|---|---|---|
| Ares Capital Europe VI | $17,589 | Direct Lending |
| Corinthia Fund I | $5,000 | Direct Lending |
| ICG Europe Mid-Market Fund II | $3,258 | Mezzanine |
| Capital Four Private Debt V | $3,247 | Direct Lending |

**Quarterly Private Debt Fundraising**




Source: Preqin

Callan

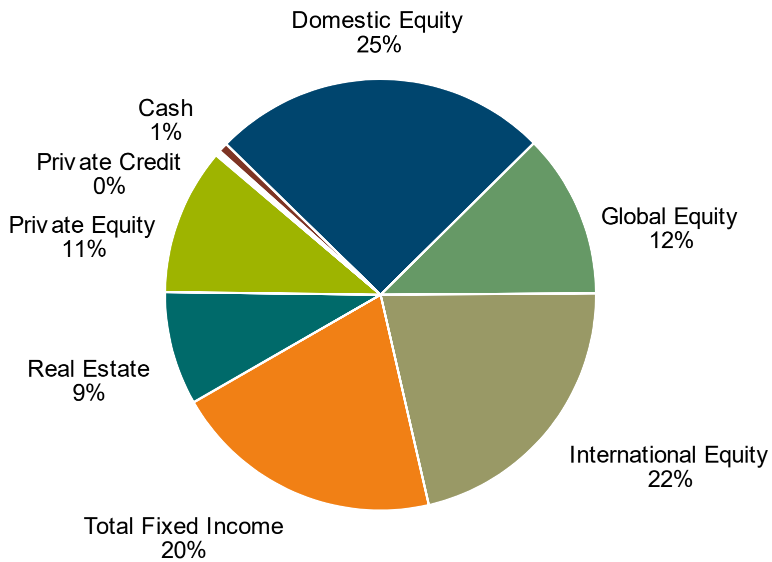
# PERS Portfolio Review

June 2025

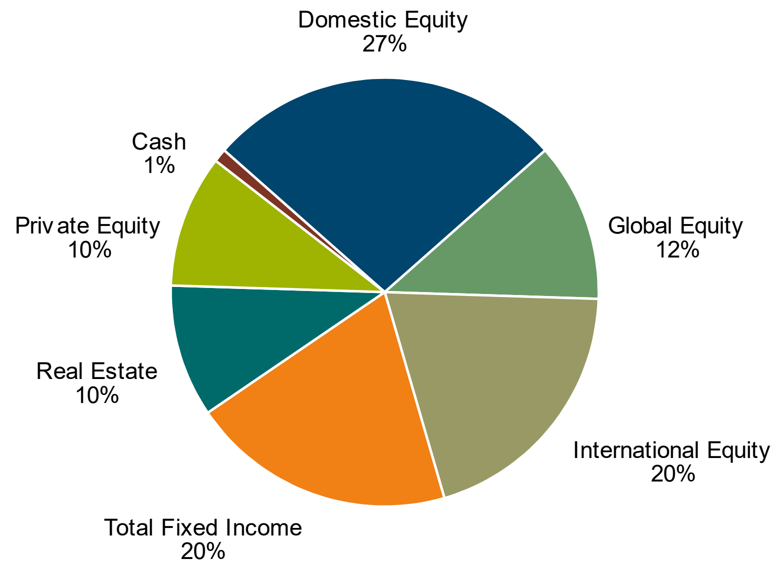
# PERS Asset Allocation Versus Policy Target

As of June 30, 2025

### Actual Asset Allocation




### Target Asset Allocation




| Asset Class | $Millions Actual | Weight Actual | Target | Percent Difference | $Millions Difference |
|---|---|---|---|---|---|
| Domestic Equity | 9,125 | 25.3% | 27.0% | (1.7%) | (603) |
| Global Equity | 4,414 | 12.3% | 12.0% | 0.3% | 91 |
| International Equity | 7,758 | 21.5% | 20.0% | 1.5% | 552 |
| Total Fixed Income | 7,319 | 20.3% | 20.0% | 0.3% | 113 |
| Real Estate | 3,069 | 8.5% | 10.0% | (1.5%) | (534) |
| Private Equity | 3,946 | 11.0% | 10.0% | 1.0% | 342 |
| Private Credit | 130 | 0.4% | 0.0% | 0.4% | 130 |
| Cash | 270 | 0.7% | 1.0% | (0.3%) | (90) |
| Total | 36,031 | 100.0% | 100.0% | | |

- **Overall, the PERS asset allocation was in line with its strategic target allocation.**
  - Underweight allocations to Domestic Equity (-1.7%), Real Estate (-1.5%), and Cash (-0.3%) were offset by overweight allocations to the System’s other asset classes.

Note: The Target Asset Allocation represents the legacy policy target weights. The legacy allocation target and Total Fund Benchmark will be maintained until the new asset classes have been more fully funded.

# PERS Asset Class Cash Flows

## As of June 30, 2025

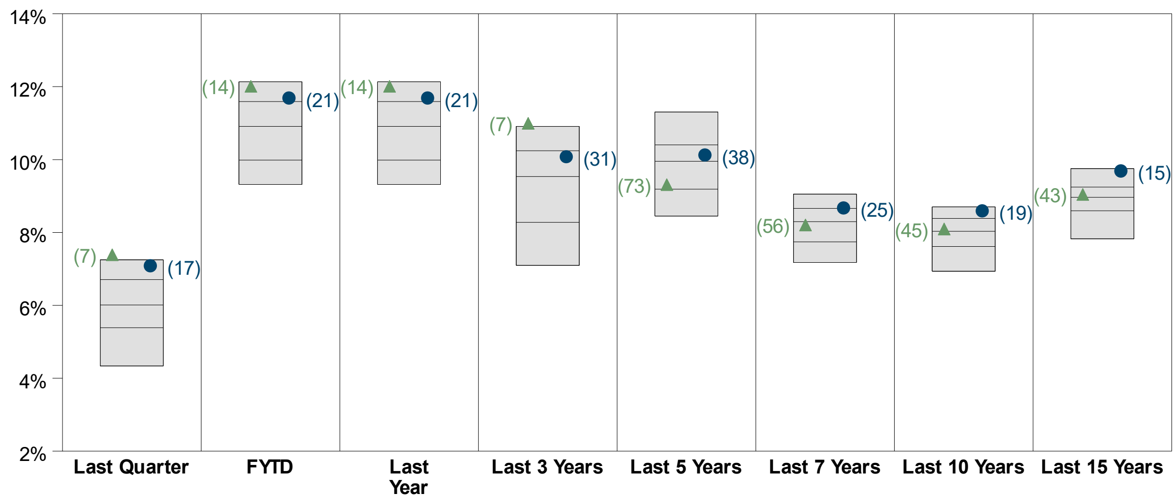
| | June 30, 2025 | | | | March 31, 2025 | |
|---|---|---|---|---|---|---|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| Domestic Equity | $9,125,151,143 | 25.33% | $95,928,909 | $782,690,585 | $8,246,531,648 | 24.35% |
| Global Equity | $4,414,498,674 | 12.25% | $(3,795,914) | $434,906,857 | $3,983,387,732 | 11.76% |
| International Equity | $7,758,284,630 | 21.53% | $(4,946,991) | $894,668,089 | $6,868,563,531 | 20.28% |
| Total Fixed Income | $7,318,986,714 | 20.31% | $(203,476,752) | $122,510,094 | $7,399,953,372 | 21.85% |
| Real Estate | $3,068,751,918 | 8.52% | $13,450,081 | $41,351,630 | $3,013,950,207 | 8.90% |
| Private Equity | $3,945,539,498 | 10.95% | $(20,408,551) | $100,434,953 | $3,865,513,095 | 11.42% |
| Private Credit | $130,144,448 | 0.36% | $29,629,025 | $1,882,614 | $98,632,809 | 0.29% |
| Cash | $269,958,798 | 0.75% | $(115,895,419) | $1,760,493 | $384,093,724 | 1.13% |
| Total Fund | $36,031,315,823 | 100.00% | $(209,571,478) | $2,380,261,182 | $33,860,626,119 | 100.00% |

- **PERS Total Fund assets stood at $36.0 billion at the end of June, an increase of approximately $2.2 billion from the end of 1Q.**
  - A positive investment return increased the market value of assets by approximately $2.4 billion.
  - Net outflows reduced assets by approximately $209.6 million

# PERS Total Fund Summary Dashboard

## As of **June 30, 2025**

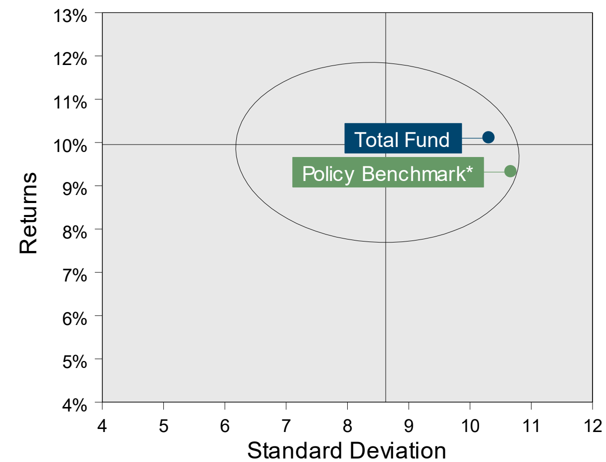
### Performance vs Callan Public Fd V Lg DB (Gross)



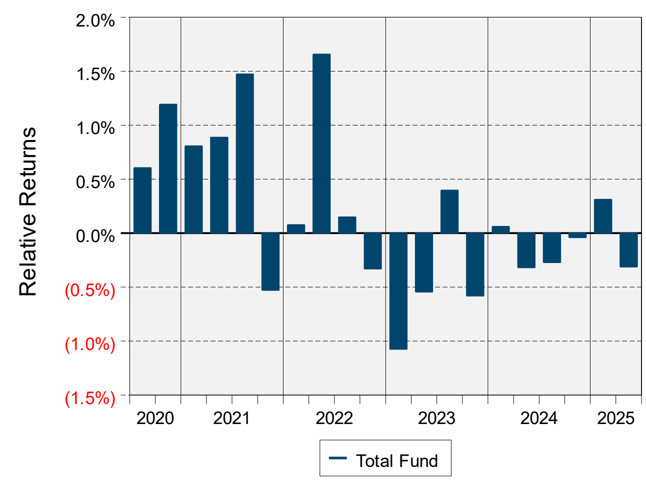

| | Last Quarter | FYTD | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 7.25 | 12.13 | 12.13 | 10.91 | 11.30 | 9.05 | 8.70 | 9.76 |
| 25th Percentile | 6.71 | 11.59 | 11.59 | 10.24 | 10.40 | 8.66 | 8.39 | 9.25 |
| Median | 6.01 | 10.91 | 10.91 | 9.53 | 9.95 | 8.30 | 8.03 | 8.97 |
| 75th Percentile | 5.39 | 9.99 | 9.99 | 8.28 | 9.19 | 7.74 | 7.62 | 8.59 |
| 90th Percentile | 4.34 | 9.32 | 9.32 | 7.10 | 8.45 | 7.18 | 6.94 | 7.83 |
| **Total Fund** ● | 7.06 | 11.66 | 11.66 | 10.05 | 10.10 | 8.64 | 8.57 | 9.66 |
| Policy Benchmark* ▲ | 7.39 | 12.01 | 12.01 | 11.00 | 9.32 | 8.21 | 8.10 | 9.05 |

- During the second quarter, the PERS Total Fund returned 7.1% (gross of fees) compared with 7.4% for its Policy Benchmark and ranked in the 17th percentile relative to peers.*
- For Fiscal Year 2025, the PERS Total Fund returned 11.7% (gross of fees) versus 12.0% for the Policy Benchmark and ranked in the 21st percentile.
- The PERS Total Fund outperformed its Policy Benchmark and ranked above the peer median over the trailing five-, seven-, ten-, and fifteen-year periods.

### Callan Public Fd V Lg DB (Gross) Annualized Five Year Risk vs Return




### Relative Return vs Policy Benchmark*

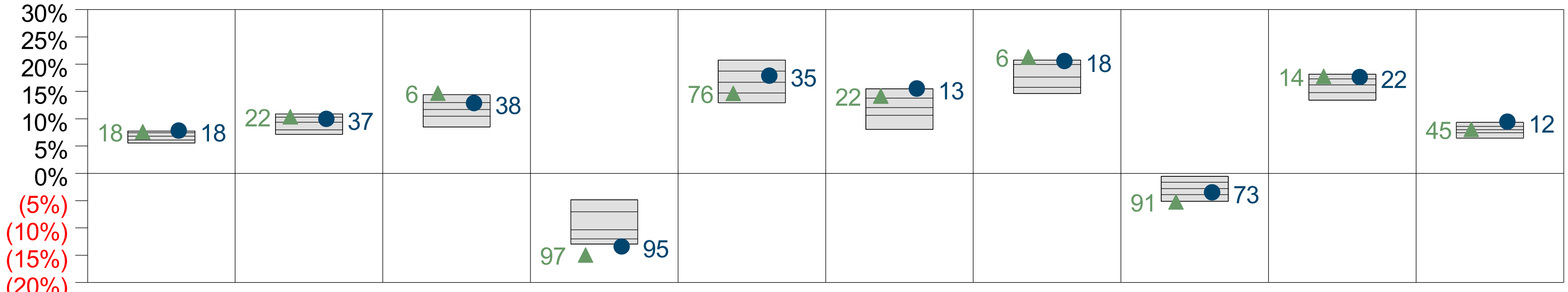



*Percentile rankings are based on PERS' gross of fees performance relative to a universe of gross of fees peer returns (public defined benefit plans with assets greater than $10 billion).

# PERS Total Fund Calendar Year Performance Summary

As of **June 30, 2025**

### Performance vs Callan Public Fd V Lg DB (>10B) (Gross)




| | | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | | 7.75 | 10.87 | 14.43 | (4.84) | 20.76 | 15.50 | 20.76 | (0.53) | 18.15 | 9.33 |
| 25th Percentile | | 7.45 | 10.27 | 12.98 | (7.06) | 18.73 | 13.78 | 19.93 | (1.63) | 17.32 | 8.59 |
| Median | | 6.79 | 9.37 | 11.70 | (10.32) | 16.69 | 12.06 | 17.64 | (2.78) | 16.21 | 8.01 |
| 75th Percentile | | 6.11 | 7.97 | 10.46 | (12.01) | 14.74 | 10.63 | 15.76 | (3.89) | 14.78 | 7.42 |
| 90th Percentile | | 5.54 | 7.17 | 8.47 | (12.95) | 12.92 | 8.04 | 14.65 | (5.12) | 13.40 | 6.47 |
| **Total Fund** | ● | 7.62 | 9.75 | 12.66 | (13.62) | 17.70 | 15.32 | 20.36 | (3.71) | 17.40 | 9.24 |
| Policy Benchmark* | ▲ | 7.62 | 10.38 | 14.72 | (14.94) | 14.66 | 14.16 | 21.35 | (5.22) | 17.77 | 8.07 |

▶ The PERS Total Fund ranked in the top half of large public pension fund peers during 7 of the last 9 full calendar years.

*Percentile rankings are based on PERS' gross of fees performance relative to a universe of gross of fees peer returns (public defined benefit plans with assets greater than $10 billion).

# PERS Asst Class Performance – Gross of Fees

## As of June 30, 2025

| | Market Value $(000) | Ending Weight | Last Quarter | | Fiscal Year | | Last 3 Years | | Last 5 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic Equity** | **$9,125,151** | **25.33%** | **9.36%** | **74** | **12.76%** | **82** | **17.89%** | **37** | **15.57%** | **37** |
| Domestic Equity Benchmark | - | - | 10.99% | 14 | 15.30% | 14 | 19.08% | 15 | 15.96% | 22 |
| Pub Pln- Dom Equity | - | - | 10.18% | | 13.98% | | 17.61% | | 15.34% | |
| **Global Equity** | **$4,414,499** | **12.25%** | **10.92%** | **55** | **14.43%** | **56** | **17.26%** | **44** | **12.75%** | **58** |
| Global Equity Benchmark | - | - | 11.62% | 49 | 15.89% | 45 | 16.80% | 47 | 13.39% | 48 |
| Callan Global Equity | - | - | 11.50% | | 15.32% | | 16.20% | | 13.29% | |
| **International Equity** | **$7,758,285** | **21.53%** | **13.03%** | **13** | **19.46%** | **17** | **15.56%** | **30** | **11.00%** | **40** |
| International Equity Benchmark | - | - | 12.71% | 23 | 17.83% | 52 | 13.92% | 62 | 10.20% | 60 |
| Pub Pln- Intl Equity | - | - | 12.12% | | 17.98% | | 14.54% | | 10.59% | |
| **Total Fixed Income** | **$7,318,987** | **20.31%** | **1.70%** | **26** | **6.66%** | **39** | **4.23%** | **28** | **0.62%** | **48** |
| Total Fixed Income Benchmark | - | - | 1.52% | 40 | 6.49% | 49 | 3.44% | 57 | (0.21%) | 79 |
| Pub Pln- Dom Fixed | - | - | 1.41% | | 6.48% | | 3.67% | | 0.57% | |
| **Real Estate** | **$3,068,752** | **8.52%** | **1.37%** | **36** | **4.46%** | **36** | **(4.84%)** | **63** | **3.76%** | **52** |
| Real Estate Benchmark | - | - | 1.20% | 42 | 4.23% | 39 | (2.75%) | 46 | 3.70% | 53 |
| Callan Tot Real Est DB | - | - | 1.08% | | 3.60% | | (3.27%) | | 3.87% | |
| **Private Equity** | **$3,945,539** | **10.95%** | **2.60%** | **23** | **7.50%** | **46** | **2.68%** | **68** | **16.73%** | **19** |
| Private Equity Benchmark | - | - | 1.67% | 45 | 6.21% | 63 | 6.06% | 37 | 9.83% | 52 |
| Callan Alterntive Inv DB | - | - | 1.23% | | 7.01% | | 4.86% | | 10.29% | |
| **Private Credit** | **$130,144** | **0.36%** | **1.51%** | | **8.03%** | | **-** | | **-** | |
| Private Credit Benchmark | - | - | 0.97% | | 8.39% | | - | | - | |
| **Cash Composite** | **$269,959** | **0.75%** | **0.94%** | **96** | **5.07%** | **55** | **4.96%** | **27** | **3.02%** | **33** |
| Cash Benchmark | - | - | 1.08% | 89 | 4.80% | 94 | 4.69% | 72 | 2.83% | 67 |
| Callan Cash Database | - | - | 1.16% | | 5.24% | | 4.84% | | 2.92% | |
| **Total Fund** | **$36,031,316** | **100.00%** | **7.06%** | **17** | **11.66%** | **21** | **10.05%** | **31** | **10.10%** | **38** |
| Total Fund Benchmark | - | - | 7.39% | 7 | 12.01% | 14 | 11.00% | 7 | 9.32% | 73 |
| Callan Public Fd V Lg DB | - | - | 6.01% | | 10.91% | | 9.53% | | 9.95% | |

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill
The Domestic Equity Benchmark is represented by the Russell 3000 Index.
The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.
The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.
The Real Estate Benchmark is currently represented by the NCREIF Total Index.
The Private Equity Benchmark is currently represented by the Cambridge Private Equity,
The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index / 50% Bloomberg U.S. High Yield Index, Plus 1%

The table above shows periodic rates of return. The returns are **gross of fees**.

## PERS Asst Class Performance – Gross of Fees (Continued)

As of June 30, 2025

| | Last 7 Years | | Last 10 Years | | Last 15 Years | |
|---|---|---|---|---|---|---|
| **Domestic Equity** | **12.90%** | **34** | **12.28%** | **48** | **14.11%** | **41** |
| Domestic Equity Benchmark | 13.55% | 14 | 12.96% | 19 | 14.46% | 22 |
| Pub Pln- Dom Equity | 12.52% | | 12.22% | | 13.97% | |
| **Global Equity** | **10.28%** | **60** | **10.08%** | **61** | **11.47%** | **60** |
| Global Equity Benchmark | 10.28% | 60 | 9.71% | 67 | 10.58% | 78 |
| Callan Global Equity | 10.87% | | 10.54% | | 11.83% | |
| **International Equity** | **7.43%** | **36** | **7.11%** | **41** | **7.62%** | **63** |
| International Equity Benchmark | 6.49% | 76 | 6.18% | 78 | 6.75% | 96 |
| Pub Pln- Intl Equity | 7.26% | | 6.92% | | 7.86% | |
| **Total Fixed Income** | **2.69%** | **53** | **2.87%** | **37** | **3.53%** | **31** |
| Total Fixed Income Benchmark | 2.03% | 86 | 2.08% | 82 | 2.65% | 83 |
| Pub Pln- Dom Fixed | 2.71% | | 2.55% | | 3.14% | |
| **Real Estate** | **3.87%** | **50** | **5.57%** | **34** | **7.92%** | **44** |
| Real Estate Benchmark | 3.95% | 46 | 5.22% | 40 | 7.76% | 49 |
| Callan Tot Real Est DB | 3.86% | | 5.11% | | 7.68% | |
| **Private Equity** | **14.64%** | **5** | **14.96%** | **4** | **13.72%** | **6** |
| Private Equity Benchmark | 10.68% | 10 | 11.99% | 5 | 15.17% | 4 |
| Callan Alterntive Inv DB | 5.97% | | 4.93% | | 5.08% | |
| **Cash Composite** | **2.65%** | **74** | **2.06%** | **81** | **1.42%** | **81** |
| Cash Benchmark | 2.54% | 90 | 1.95% | 90 | 1.31% | 93 |
| Callan Cash Database | 2.79% | | 2.25% | | 1.62% | |
| **Total Fund** | **8.64%** | **25** | **8.57%** | **19** | **9.66%** | **15** |
| Total Fund Benchmark | 8.21% | 56 | 8.10% | 45 | 9.05% | 43 |
| Callan Public Fd V Lg DB | 8.30% | | 8.03% | | 8.97% | |

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill
The Domestic Equity Benchmark is represented by the Russell 3000 Index.
The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.
The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.
The Real Estate Benchmark is currently represented by the NCREIF Total Index.
The Private Equity Benchmark is currently represented by the Cambridge Private Equity.
The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index / 50% Bloomberg U.S. High Yield Index, Plus 1%

The table above shows periodic rates of return. The returns are **gross of fees**.

Callan

# Appendix: Net of Fees Performance

# PERS Asst Class Performance – Net of Fees

As of June 30, 2025

| | Market Value $(000) | Ending Weight | Last Quarter | | Fiscal Year | | Last 3 Years | | Last 5 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic Equity** | **$9,125,151** | **25.33%** | **9.31%** | **76** | **12.55%** | **86** | **17.69%** | **47** | **15.36%** | **47** |
| Domestic Equity Benchmark | - | - | 10.99% | 14 | 15.30% | 14 | 19.08% | 15 | 15.96% | 22 |
| Pub Pln- Dom Equity | - | - | 10.18% | | 13.98% | | 17.61% | | 15.34% | |
| **Global Equity** | **$4,414,499** | **12.25%** | **10.82%** | **56** | **14.01%** | **60** | **16.83%** | **47** | **12.35%** | **64** |
| Global Equity Benchmark | - | - | 11.62% | 49 | 15.89% | 45 | 16.80% | 47 | 13.39% | 48 |
| Callan Global Equity | - | - | 11.50% | | 15.32% | | 16.20% | | 13.29% | |
| **International Equity** | **$7,758,285** | **21.53%** | **12.95%** | **15** | **19.13%** | **25** | **15.22%** | **35** | **10.67%** | **48** |
| International Equity Benchmark | - | - | 12.71% | 23 | 17.83% | 52 | 13.92% | 62 | 10.20% | 60 |
| Pub Pln- Intl Equity | - | - | 12.12% | | 17.98% | | 14.54% | | 10.59% | |
| **Total Fixed Income** | **$7,318,987** | **20.31%** | **1.65%** | **30** | **6.44%** | **55** | **4.02%** | **37** | **0.43%** | **54** |
| Total Fixed Income Benchmark | - | - | 1.52% | 40 | 6.49% | 49 | 3.44% | 57 | (0.21%) | 79 |
| Pub Pln- Dom Fixed | - | - | 1.41% | | 6.48% | | 3.67% | | 0.57% | |
| **Real Estate** | **$3,068,752** | **8.52%** | **1.17%** | **45** | **3.65%** | **50** | **(5.59%)** | **68** | **2.95%** | **62** |
| Real Estate Benchmark | - | - | 1.20% | 42 | 4.23% | 39 | (2.75%) | 46 | 3.70% | 53 |
| Callan Tot Real Est DB | - | - | 1.08% | | 3.60% | | (3.27%) | | 3.87% | |
| **Private Equity** | **$3,945,539** | **10.95%** | **2.53%** | **25** | **7.13%** | **48** | **2.31%** | **72** | **16.28%** | **20** |
| Priv ate Equity Benchmark | - | - | 1.67% | 45 | 6.21% | 63 | 6.06% | 37 | 9.83% | 52 |
| Callan Alterntiv e Inv DB | - | - | 1.23% | | 7.01% | | 4.86% | | 10.29% | |
| **Private Credit** | **$130,144** | **0.36%** | **1.46%** | | **7.66%** | | **-** | | **-** | |
| Priv ate Credit Benchmark | - | - | 0.97% | | 8.39% | | - | | - | |
| **Cash Composite** | **$269,959** | **0.75%** | **0.94%** | **96** | **5.07%** | **55** | **4.96%** | **27** | **3.02%** | **33** |
| Cash Benchmark | - | - | 1.08% | 89 | 4.80% | 94 | 4.69% | 72 | 2.83% | 67 |
| Callan Cash Database | - | - | 1.16% | | 5.24% | | 4.84% | | 2.92% | |
| **Total Fund** | **$36,031,316** | **100.00%** | **6.98%** | **19** | **11.33%** | **33** | **9.71%** | **46** | **9.76%** | **55** |
| Total Fund Benchmark | - | - | 7.39% | 7 | 12.01% | 14 | 11.00% | 7 | 9.32% | 73 |
| Callan Public Fd V Lg DB | - | - | 6.01% | | 10.91% | | 9.53% | | 9.95% | |

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill
The Domestic Equity Benchmark is represented by the Russell 3000 Index.
The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.
The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.
The Real Estate Benchmark is currently represented by the NCREIF Total Index.
The Private Equity Benchmark is currently represented by the Cambridge Private Equity.
The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index / 50% Bloomberg U.S. High Yield Index, Plus 1%

The table above shows periodic rates of return. The returns are **net of fees**.

# PERS Asst Class Performance – Net of Fees (Continued)

As of June 30, 2025

| | Last 7 Years | | Last 10 Years | | Last 15 Years | |
|---|---|---|---|---|---|---|
| **Domestic Equity** | **12.67%** | **45** | **12.03%** | **58** | **13.84%** | **54** |
| Domestic Equity Benchmark | 13.55% | 14 | 12.96% | 19 | 14.46% | 22 |
| Pub Pln- Dom Equity | 12.52% | | 12.22% | | 13.97% | |
| **Global Equity** | **9.86%** | **69** | **9.64%** | **68** | **11.00%** | **70** |
| Global Equity Benchmark | 10.28% | 60 | 9.71% | 67 | 10.58% | 78 |
| Callan Global Equity | 10.87% | | 10.54% | | 11.83% | |
| **International Equity** | **7.10%** | **57** | **6.78%** | **62** | **7.29%** | **87** |
| International Equity Benchmark | 6.49% | 76 | 6.18% | 78 | 6.75% | 96 |
| Pub Pln- Intl Equity | 7.26% | | 6.92% | | 7.86% | |
| **Total Fixed Income** | **2.49%** | **59** | **2.67%** | **44** | **3.35%** | **37** |
| Total Fixed Income Benchmark | 2.03% | 86 | 2.08% | 82 | 2.65% | 83 |
| Pub Pln- Dom Fixed | 2.71% | | 2.55% | | 3.14% | |
| **Real Estate** | **3.04%** | **68** | **4.72%** | **63** | **7.27%** | **61** |
| Real Estate Benchmark | 3.95% | 46 | 5.22% | 40 | 7.76% | 49 |
| Callan Tot Real Est DB | 3.86% | | 5.11% | | 7.68% | |
| **Private Equity** | **14.13%** | **5** | **14.36%** | **4** | **13.26%** | **6** |
| Private Equity Benchmark | 10.68% | 10 | 11.99% | 5 | 15.17% | 4 |
| Callan Alterntive Inv DB | 5.97% | | 4.93% | | 5.08% | |
| **Cash Composite** | **2.65%** | **74** | **2.06%** | **81** | **1.42%** | **81** |
| Cash Benchmark | 2.54% | 90 | 1.95% | 90 | 1.31% | 93 |
| Callan Cash Database | 2.79% | | 2.25% | | 1.62% | |
| **Total Fund** | **8.29%** | **51** | **8.20%** | **37** | **9.33%** | **20** |
| Total Fund Benchmark | 8.21% | 56 | 8.10% | 45 | 9.05% | 43 |
| Callan Public Fd V Lg DB | 8.30% | | 8.03% | | 8.97% | |

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill
The Domestic Equity Benchmark is represented by the Russell 3000 Index.
The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.
The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.
The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.
The Real Estate Benchmark is currently represented by the NCREIF Total Index.
The Private Equity Benchmark is currently represented by the Cambridge Private Equity.
The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index / 50% Bloomberg U.S. High Yield Index, Plus 1%

The table above shows periodic rates of return. The returns are **net of fees**.

# Periodic Rates of Return – Net of Fees

## As of June 30, 2025

| | Market Value $(Dollars) | Ending Weight | Last Quarter | | Fiscal Year | | Last 3 Years | | Last 5 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic Equity** | **$9,125,151,143** | **25.33%** | **9.31%** | **76** | **12.55%** | **86** | **17.69%** | **47** | **15.36%** | **47** |
| Russell 3000 Index | - | - | 10.99% | 14 | 15.30% | 14 | 19.08% | 15 | 15.96% | 22 |
| Pub Pln- Dom Equity | - | - | 10.18% | | 13.98% | | 17.61% | | 15.34% | |
| **Large Cap Equity** | **$6,962,113,333** | **19.32%** | **10.40%** | **52** | **14.72%** | **44** | **20.22%** | **44** | **16.86%** | **32** |
| Russell 1000 Index | - | - | 11.11% | 48 | 15.66% | 32 | 19.59% | 46 | 16.30% | 43 |
| Callan Large Cap | - | - | 10.87% | | 14.11% | | 18.93% | | 15.94% | |
| **Managed Large Cap Equity** | **$963,964,366** | **2.68%** | **7.32%** | **89** | **12.21%** | **64** | **23.71%** | **4** | **17.81%** | **26** |
| Callan Large Cap Core | - | - | 11.17% | | 13.18% | | 19.39% | | 16.44% | |
| Eagle Capital | 963,964,366 | 2.68% | 7.32% | 89 | 12.21% | 64 | 23.71% | 4 | 17.81% | 26 |
| S&P 500 Index | - | - | 10.94% | 58 | 15.16% | 26 | 19.71% | 40 | 16.64% | 46 |
| Callan Large Cap Core | - | - | 11.17% | | 13.18% | | 19.39% | | 16.44% | |
| **Northern Trust S&P 500** | **$5,998,148,967** | **16.65%** | **10.92%** | **58** | **15.14%** | **26** | **19.68%** | **41** | **16.62%** | **46** |
| S&P 500 Index | - | - | 10.94% | 58 | 15.16% | 26 | 19.71% | 40 | 16.64% | 46 |
| Callan Large Cap Core | - | - | 11.17% | | 13.18% | | 19.39% | | 16.44% | |

# Periodic Rates of Return – Net of Fees (Continued)

As of June 30, 2025

| | Market Value $(Dollars) | Ending Weight | Last Quarter | | Fiscal Year | | Last 3 Years | | Last 5 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Mid Cap Equity** | **$1,159,206,705** | **3.22%** | **7.75%** | **42** | **9.63%** | **48** | **11.56%** | **58** | **10.82%** | **86** |
| Russell MidCap Index | - | - | 8.53% | 37 | 15.21% | 31 | 14.33% | 43 | 13.11% | 54 |
| Callan Mid Cap Core | - | - | 7.08% | | 9.30% | | 11.86% | | 13.59% | |
| Artisan Partners | 579,368,575 | 1.61% | 14.61% | 72 | 15.11% | 60 | 13.21% | 87 | 6.86% | 85 |
| Russell MidCap Growth Idx | - | - | 18.20% | 44 | 26.49% | 6 | 21.46% | 2 | 12.65% | 15 |
| Callan Mid Cap Growth | - | - | 18.16% | | 17.17% | | 15.28% | | 9.70% | |
| Victory Mid Cap Value | 579,816,788 | 1.61% | 1.67% | 89 | 4.66% | 85 | - | | - | |
| Russell MidCap Value Idx | - | - | 5.35% | 23 | 11.53% | 24 | 11.34% | 57 | 13.71% | 69 |
| Callan Mid Cap Value | - | - | 3.84% | | 8.46% | | 11.44% | | 14.84% | |
| **Small Cap Equity** | **$1,003,831,105** | **2.79%** | **3.94%** | **85** | **2.17%** | **90** | **8.26%** | **81** | **10.24%** | **86** |
| Russell 2000 Index | - | - | 8.50% | 28 | 7.68% | 46 | 10.00% | 59 | 10.04% | 89 |
| Callan Small Cap Core | - | - | 7.16% | | 7.16% | | 10.66% | | 12.63% | |
| Dimensional Fund Advisors | 344,895,414 | 0.96% | 5.26% | 38 | 3.72% | 65 | 11.44% | 26 | 18.68% | 14 |
| Russell 2000 Value Index | - | - | 4.97% | 39 | 5.54% | 52 | 7.45% | 77 | 12.47% | 81 |
| Callan Small Cap Value | - | - | 4.26% | | 5.86% | | 9.70% | | 15.37% | |
| Wellington Small Cap | 350,541,139 | 0.97% | 4.54% | 80 | 4.14% | 80 | 9.22% | 68 | 11.25% | 70 |
| Russell 2000 Index | - | - | 8.50% | 28 | 7.68% | 46 | 10.00% | 59 | 10.04% | 89 |
| Callan Small Cap Core | - | - | 7.16% | | 7.16% | | 10.66% | | 12.63% | |
| Riverbridge Partners | 308,394,552 | 0.86% | 1.83% | 100 | (1.60%) | 95 | 3.98% | 100 | 1.34% | 94 |
| Russell 2000 Growth Index | - | - | 11.97% | 43 | 9.73% | 36 | 12.38% | 41 | 7.42% | 61 |
| Callan Small Cap Growth | - | - | 11.57% | | 7.27% | | 11.66% | | 8.63% | |

# Periodic Rates of Return – Net of Fees (Continued)

## As of June 30, 2025

| | Market Value $(Dollars) | Ending Weight | Last Quarter | | Fiscal Year | | Last 3 Years | | Last 5 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Global Equity** | **$4,414,498,674** | **12.25%** | **10.82%** | **56** | **14.01%** | **60** | **16.83%** | **47** | **12.35%** | **64** |
| Global Equity Benchmark (2) | - | - | 11.62% | 49 | 15.89% | 45 | 16.80% | 47 | 13.39% | 48 |
| Acadian Global Equity | 1,128,673,383 | 3.13% | 12.70% | 32 | 12.57% | 71 | 19.56% | 28 | 15.85% | 21 |
| PGIM Global | 1,015,290,541 | 2.82% | - | | - | | - | | - | |
| Harding-Loevner | 1,122,522,740 | 3.12% | 10.00% | 66 | 12.29% | 72 | 15.50% | 60 | 9.11% | 92 |
| LSV Global Value | 1,142,749,123 | 3.17% | 9.00% | 76 | 16.83% | 37 | - | | - | |
| MSCI ACWI Index | - | - | 11.53% | 50 | 16.17% | 43 | 17.35% | 43 | 13.65% | 44 |
| Callan Global Equity | - | - | 11.50% | | 15.32% | | 16.20% | | 13.29% | |
| | | | | | | | | | | |
| **International Equity** | **$7,758,284,630** | **21.53%** | **12.95%** | **15** | **19.13%** | **25** | **15.22%** | **35** | **10.67%** | **48** |
| International Equity Bnmk (3) | - | - | 12.71% | 23 | 17.83% | 52 | 13.92% | 62 | 10.20% | 60 |
| International Eq Custom Bnmk (4) | - | - | 12.66% | 24 | 17.64% | 56 | 13.83% | 64 | 9.96% | 65 |
| Pub Pln- Intl Equity | - | - | 12.12% | | 17.98% | | 14.54% | | 10.59% | |
| | | | | | | | | | | |
| **All Country ex US** | **$5,370,572,182** | **14.91%** | **12.66%** | **42** | **18.79%** | **49** | **15.74%** | **49** | **11.55%** | **50** |
| Arrowstreet Capital | 866,130,494 | 2.40% | 15.35% | 20 | 25.20% | 18 | 21.40% | 5 | 18.02% | 4 |
| Baillie Gifford | 831,566,359 | 2.31% | 10.72% | 75 | 12.41% | 84 | 9.65% | 94 | 3.72% | 98 |
| Marathon Asset Mgmt | 1,003,691,774 | 2.79% | 13.24% | 36 | 18.08% | 56 | 14.43% | 65 | 11.64% | 48 |
| MSCI ACWI xUS IMI | - | - | 12.71% | 41 | 17.83% | 59 | 13.92% | 72 | 10.20% | 67 |
| NT MSCI World ex US | 2,669,183,555 | 7.41% | 12.20% | 49 | 19.16% | 46 | 16.17% | 43 | - | |
| MSCI World xUS | - | - | 12.05% | 53 | 18.70% | 50 | 15.73% | 49 | 11.51% | 50 |
| Non-U.S. Equity Database | - | - | 12.17% | | 18.69% | | 15.67% | | 11.54% | |

# Periodic Rates of Return – Net of Fees (Continued)

As of June 30, 2025

| | Market Value $(Dollars) | Ending Weight | Last Quarter | | Fiscal Year | | Last 3 Years | | Last 5 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Small Cap** | **$819,511,475** | **2.27%** | **16.66%** | **79** | **22.72%** | **63** | **12.32%** | **67** | **7.91%** | **71** |
| Principal Sm Cap Intl | 424,260,555 | 1.18% | 16.76% | 77 | 22.57% | 65 | 14.40% | 61 | 9.35% | 56 |
| Northern Trust Intl Small Cap | 392,850,631 | 1.09% | 16.65% | 79 | 23.01% | 60 | - | | - | |
| MSCI World Small Cap x US | - | - | 16.82% | 77 | 22.92% | 60 | 13.40% | 65 | 9.82% | 54 |
| Callan Intl Small Cap | - | - | 17.78% | | 23.85% | | 15.00% | | 10.67% | |
| | | | | | | | | | | |
| **Emerging Markets** | **$1,549,146,138** | **4.30%** | **12.16%** | **68** | **18.41%** | **26** | **14.92%** | **16** | **9.73%** | **28** |
| Lazard Emerging Markets | 792,730,459 | 2.20% | 14.05% | 27 | 20.04% | 18 | 17.34% | 5 | 13.57% | 5 |
| Fisher Investments | 756,415,680 | 2.10% | 10.24% | 92 | 16.80% | 35 | 12.32% | 36 | 5.86% | 76 |
| MSCI Emerging Mkts Idx | - | - | 11.99% | 70 | 15.29% | 54 | 9.70% | 67 | 6.81% | 64 |
| Callan Emerging Broad | - | - | 12.98% | | 15.51% | | 11.05% | | 7.94% | |
| | | | | | | | | | | |
| **EAFE Composite (Terminated)** | **$19,054,835** | **0.05%** | **-** | | **-** | | **-** | | **-** | |
| | | | | | | | | | | |
| **Total Equity** | **$21,297,934,447** | **59.11%** | **10.94%** | **55** | **15.28%** | **51** | **16.72%** | **48** | **13.14%** | **54** |
| MSCI ACWI IMI Index | - | - | 11.62% | 49 | 15.89% | 45 | 16.80% | 47 | 13.39% | 48 |
| Total Equity Custom Bnmk (5) | - | - | 11.76% | 48 | 16.48% | 40 | 16.87% | 46 | 13.44% | 48 |
| Callan Global Equity | - | - | 11.50% | | 15.32% | | 16.20% | | 13.29% | |

# Periodic Rates of Return – Net of Fees (Continued)

As of June 30, 2025

| | Market Value $(Dollars) | Ending Weight | Last Quarter | | Fiscal Year | | Last 3 Years | | Last 5 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic Fixed-Income** | **$5,232,554,121** | **14.52%** | **1.49%** | **43** | **6.21%** | **65** | **3.34%** | **61** | **0.08%** | **70** |
| Blmbg Aggregate Index | - | - | 1.21% | 74 | 6.08% | 69 | 2.55% | 85 | (0.73%) | 94 |
| Pub Pln- Dom Fixed | - | - | 1.41% | | 6.48% | | 3.67% | | 0.57% | |
| **Short Duration** | **$1,587,714,096** | **4.41%** | **1.48%** | **38** | **5.98%** | **89** | **-** | | **-** | |
| SIT Short Duration FI | 1,587,714,096 | 4.41% | 1.48% | 38 | 5.98% | 89 | - | | - | |
| Blmbg Gov/Cred 1-3 Yr | - | - | 1.27% | 93 | 5.94% | 90 | 3.75% | 97 | 1.58% | 89 |
| Callan Short Fixed Inc | - | - | 1.45% | | 6.44% | | 4.49% | | 2.28% | |
| **Core Fixed Income** | **$1,414,850,976** | **3.93%** | **1.51%** | **7** | **6.55%** | **37** | **2.97%** | **67** | **(0.40%)** | **86** |
| Blmbg Aggregate Index | - | - | 1.21% | 86 | 6.08% | 95 | 2.55% | 92 | (0.73%) | 98 |
| Callan Core Bond FI | - | - | 1.29% | | 6.43% | | 3.13% | | (0.15%) | |
| PIMCO | 710,393,077 | 1.97% | 1.50% | 7 | 6.68% | 16 | 3.12% | 53 | (0.37%) | 84 |
| Manulife Asset Management | 704,457,900 | 1.96% | 1.52% | 7 | 6.41% | 57 | 2.73% | 89 | (0.43%) | 87 |
| Blmbg Aggregate Index | - | - | 1.21% | 86 | 6.08% | 95 | 2.55% | 92 | (0.73%) | 98 |
| Callan Core Bond FI | - | - | 1.29% | | 6.43% | | 3.13% | | (0.15%) | |
| **Core Plus** | **$2,229,989,049** | **6.19%** | **1.61%** | **42** | **6.32%** | **93** | **3.71%** | **63** | **0.51%** | **62** |
| Loomis Sayles | 1,096,992,233 | 3.04% | 1.75% | 20 | 6.14% | 96 | 3.28% | 83 | 0.36% | 71 |
| Prudential Core Plus | 1,132,996,816 | 3.14% | 1.46% | 72 | 6.49% | 88 | 4.12% | 32 | 0.65% | 47 |
| Blmbg Aggregate Index | - | - | 1.21% | 98 | 6.08% | 97 | 2.55% | 97 | (0.73%) | 98 |
| Callan Core Plus FI | - | - | 1.57% | | 6.96% | | 3.89% | | 0.65% | |
| **Emerging Markets Debt** | **$669,829,425** | **1.86%** | **2.57%** | **77** | **9.29%** | **81** | **9.06%** | **66** | **2.00%** | **91** |
| Wellington EMD | 669,829,425 | 1.86% | 2.57% | 77 | 9.29% | 81 | 9.06% | 66 | 2.00% | 91 |
| EMBI Global Dvsfd Index | - | - | 3.32% | 67 | 9.97% | 75 | 8.86% | 71 | 1.79% | 95 |
| Emerging Debt Database | - | - | 3.77% | | 11.57% | | 9.78% | | 3.39% | |
| **Global Fixed Income** | **$1,416,603,169** | **3.93%** | **1.98%** | **37** | **6.12%** | **79** | **3.79%** | **72** | **0.67%** | **79** |
| PIMCO Global | 707,954,412 | 1.96% | 2.14% | 23 | 6.40% | 67 | 3.84% | 71 | 0.84% | 62 |
| AllianceBernstein Global | 708,648,756 | 1.97% | 1.82% | 75 | 5.85% | 90 | 3.74% | 73 | 0.47% | 92 |
| Blmbg Global Agg (Hedged) | - | - | 1.61% | 91 | 6.15% | 78 | 3.60% | 79 | 0.26% | 92 |
| Callan Global FI (Hedged) | - | - | 1.90% | | 6.70% | | 4.20% | | 0.93% | |
| **Total Fixed Income** | **$7,318,986,714** | **20.31%** | **1.65%** | **30** | **6.44%** | **55** | **4.02%** | **37** | **0.43%** | **54** |
| Blmbg Aggregate Index | - | - | 1.21% | 74 | 6.08% | 69 | 2.55% | 85 | (0.73%) | 94 |
| Total Fixed Income Bnmk (6) | - | - | 1.52% | 40 | 6.49% | 49 | 3.44% | 57 | (0.21%) | 79 |
| Pub Pln- Dom Fixed | - | - | 1.41% | | 6.48% | | 3.67% | | 0.57% | |

# Periodic Rates of Return – Net of Fees (Continued)

As of June 30, 2025

| | Market Value $(Dollars) | Ending Weight | Last Quarter | | Fiscal Year | | Last 3 Years | | Last 5 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **REIT Composite** | **$347,489,587** | **0.96%** | **1.31%** | **99** | **10.83%** | **74** | **5.43%** | **39** | **8.15%** | **14** |
| REIT Composite Bnmk (7) | - | - | 1.48% | 99 | 10.25% | 85 | 4.72% | 55 | 7.36% | 20 |
| Callan Global REITs | - | - | 4.82% | | 11.74% | | 5.04% | | 6.15% | |
| | | | | | | | | | | |
| Centersquare | 231,346,377 | 0.64% | (0.97%) | 66 | 10.49% | 40 | 5.96% | 34 | 9.30% | 28 |
| FTSE NAREIT Equity Index | - | - | (1.16%) | 76 | 8.60% | 74 | 5.35% | 49 | 8.63% | 45 |
| Callan Real Estate REIT | - | - | (0.65%) | | 9.71% | | 5.16% | | 8.49% | |
| | | | | | | | | | | |
| Cohen & Steers | 116,143,209 | 0.32% | 6.19% | 13 | 11.53% | 56 | 4.76% | 54 | 6.84% | 40 |
| EPRA/NAREIT Dev REIT Idx | - | - | 4.72% | 57 | 12.36% | 36 | 4.60% | 61 | 6.13% | 54 |
| Callan Global REITs | - | - | 4.82% | | 11.74% | | 5.04% | | 6.15% | |
| | | | | | | | | | | |
| **Core Real Estate** | **$1,639,428,498** | **4.55%** | **1.50%** | **26** | **3.25%** | **46** | **(6.35%)** | **65** | **1.98%** | **74** |
| Principal Capital | 771,382,475 | 2.14% | 1.88% | 11 | 2.91% | 55 | (5.55%) | 51 | 3.07% | 49 |
| UBS Trumbull Property | 368,596,860 | 1.02% | 1.30% | 41 | 3.25% | 46 | (6.89%) | 66 | 0.32% | 90 |
| JPMCB Strategic Property | 398,284,162 | 1.11% | 1.17% | 56 | 4.25% | 27 | (7.38%) | 68 | 1.42% | 81 |
| TA Realty Core Property | 101,165,001 | 0.28% | 0.73% | 83 | - | | - | | - | |
| NFI-ODCE Equal Weight Net | - | - | 0.84% | 80 | 2.47% | 73 | (6.31%) | 64 | 2.74% | 58 |
| NFI-ODCE Value Weight Net | - | - | 0.81% | 82 | 2.67% | 65 | (6.21%) | 63 | 2.54% | 61 |
| Callan OE Core Cmngld RE | - | - | 1.23% | | 3.11% | | (5.36%) | | 3.05% | |
| | | | | | | | | | | |
| **Core Plus Real Estate** | **$220,891,204** | **0.61%** | **0.95%** | **71** | **0.79%** | **87** | **(11.17%)** | **93** | **0.26%** | **90** |
| UBS Trumbull Property G&I | 220,891,204 | 0.61% | 0.95% | 71 | 0.79% | 87 | (11.17%) | 93 | 0.26% | 90 |
| Callan OE Core Cmngld RE | - | - | 1.23% | | 3.11% | | (5.36%) | | 3.05% | |

# Periodic Rates of Return – Net of Fees (Continued)

## As of June 30, 2025

| | Market Value $(Dollars) | Ending Weight | Last Quarter | | Fiscal Year | | Last 3 Years | | Last 5 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Non-Core Real Estate** | **$822,472,842** | **2.28%** | **0.13%** | **84** | **2.40%** | **37** | **(4.86%)** | **50** | **5.04%** | **47** |
| AEW Partners VII | 4,453,506 | 0.01% | 1.55% | 21 | 30.85% | 1 | 7.04% | 1 | 1.74% | 74 |
| AEW Partners VIII | 12,641,615 | 0.04% | (0.01%) | 85 | 8.31% | 7 | 8.60% | 1 | 18.19% | 3 |
| AEW Partners IX | 69,720,380 | 0.19% | (4.24%) | 100 | 6.22% | 9 | 7.13% | 1 | - | |
| AEW Partners X | 6,351,114 | 0.02% | (10.11%) | 100 | - | | - | | - | |
| Heitman VP IV | 32,246,216 | 0.09% | 2.80% | 5 | 5.77% | 10 | 1.49% | 9 | 12.66% | 16 |
| Heitman VP V | 66,823,340 | 0.19% | 2.75% | 6 | 2.79% | 35 | (0.30%) | 17 | - | |
| AG Core Plus IV | 16,067,990 | 0.04% | 0.17% | 83 | (6.55%) | 91 | (16.29%) | 93 | (6.74%) | 92 |
| AG Realty Fund X | 50,293,568 | 0.14% | 1.05% | 40 | (6.01%) | 91 | (5.52%) | 59 | 9.46% | 22 |
| AG Realty Value Fd XI | 35,347,967 | 0.10% | 4.34% | 2 | 7.31% | 8 | - | | - | |
| Invesco US Income Fund | 193,352,165 | 0.54% | 0.08% | 84 | 3.76% | 29 | - | | - | |
| Invesco VA Fund IV | 1,909,674 | 0.01% | 1.03% | 41 | 2.35% | 40 | (38.40%) | 98 | (23.86%) | 97 |
| Invesco VA Fund V | 58,304,968 | 0.16% | 1.89% | 12 | 0.24% | 70 | (13.53%) | 88 | (1.12%) | 85 |
| Invesco Real Estate US Fund VI | 41,942,049 | 0.12% | (2.61%) | 99 | (2.05%) | 83 | - | | - | |
| TA Associates Realty Fund XII | 81,467,506 | 0.23% | (2.10%) | 98 | (3.79%) | 90 | (5.08%) | 54 | 11.86% | 19 |
| TA Associates Realty Fund XIII | 70,851,649 | 0.20% | 0.31% | 81 | 30.98% | 1 | - | | - | |
| Westbrook RE Fund X | 11,569,339 | 0.03% | (1.74%) | 94 | (25.45%) | 99 | (22.05%) | 95 | (10.41%) | 93 |
| Westbrook RE Fund XI | 62,324,308 | 0.17% | 2.06% | 9 | 0.96% | 53 | 5.01% | 1 | - | |
| Westbrook RE Fund XII | 4,174,178 | 0.01% | - | | - | | - | | - | |
| NCREIF Total Index | - | - | 1.20% | 26 | 4.23% | 24 | (2.75%) | 33 | 3.70% | 62 |
| Callan Real Est Val Add | - | - | 0.90% | | 1.65% | | (4.85%) | | 4.31% | |
| | | | | | | | | | | |
| **Timber Composite** | **$38,469,787** | **0.11%** | **10.39%** | | **4.41%** | | **(6.85%)** | | **3.05%** | |
| Hancock Timber Portfolio | 38,469,787 | 0.11% | 10.39% | | 4.41% | | (6.85%) | | 3.05% | |
| NCREIF Timberland Index | - | - | 1.44% | | 5.32% | | 8.74% | | 8.22% | |
| | | | | | | | | | | |
| **Total Real Estate** | **$3,068,751,918** | **8.52%** | **1.17%** | **45** | **3.65%** | **50** | **(5.59%)** | **68** | **2.95%** | **62** |
| Real Estate Benchmark (8) | - | - | 1.20% | 42 | 4.23% | 39 | (2.75%) | 46 | 3.70% | 53 |
| Callan Tot Real Est DB | - | - | 1.08% | | 3.60% | | (3.27%) | | 3.87% | |

# Periodic Rates of Return – Net of Fees (Continued)

## As of June 30, 2025

| | Market Value $(Dollars) | Ending Weight | Last Quarter | | Fiscal Year | | Last 3 Years | | Last 5 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Private Equity** | **$3,945,539,498** | **10.95%** | **2.53%** | **25** | **7.13%** | **48** | **2.31%** | **72** | **16.28%** | **20** |
| Pathway PEF XXIII Ser 2008 | 220,669,684 | 0.61% | 0.84% | 52 | 4.82% | 77 | (3.50%) | 94 | 12.90% | 43 |
| Pathway PEF XXIII Ser 2013 | 604,841,496 | 1.68% | (0.65%) | 55 | 0.26% | 92 | (1.76%) | 94 | 13.27% | 39 |
| Pathway PEF XXIII Ser 2016 | 1,343,408,757 | 3.73% | 2.35% | 28 | 7.51% | 46 | 3.66% | 64 | 18.66% | 15 |
| Pathway PEF XXIII Ser 2021 | 460,499,597 | 1.28% | 4.70% | 11 | 12.40% | 22 | 6.45% | 34 | - | |
| Pathway PEF XXIII Ser 2025 | 15,516,932 | 0.04% | - | | - | | - | | - | |
| Grosvenor Diversified Partners | 122,538,094 | 0.34% | (2.65%) | 63 | (6.73%) | 93 | (9.92%) | 96 | 3.18% | 87 |
| Grosvenor Div Prtrs Ser 2014 | 588,523,654 | 1.63% | 5.29% | 11 | 11.87% | 23 | 4.65% | 54 | 18.37% | 16 |
| Grosvenor Div Prtrs Ser 2018 | 576,143,394 | 1.60% | 3.80% | 15 | 9.73% | 31 | 8.19% | 32 | 13.23% | 42 |
| Grosvenor Div Prtrs Ser 2024 | 13,397,888 | 0.04% | (0.13%) | 54 | - | | - | | - | |
| Private Equity Benchmark (9) | - | - | 1.67% | 45 | 6.21% | 63 | 6.06% | 37 | 9.83% | 52 |
| Callan Alterntive Inv DB | - | - | 1.23% | | 7.01% | | 4.86% | | 10.29% | |
| | | | | | | | | | | |
| **Private Credit** | **$130,144,448** | **0.36%** | **1.46%** | | **7.66%** | | **-** | | **-** | |
| Blue Owl Lending Ser 2023 | 75,921,851 | 0.21% | 1.47% | | 6.81% | | - | | - | |
| Grosvenor Priv Credit Ser 2023 | 54,222,596 | 0.15% | 1.43% | | 8.37% | | - | | - | |
| Private Credit Benchmark (10) | - | - | 0.97% | | 8.39% | | - | | - | |
| | | | | | | | | | | |
| **Cash** | **$269,958,798** | **0.75%** | **0.94%** | **96** | **5.07%** | **55** | **4.96%** | **27** | **3.02%** | **33** |
| 1mo T-Bill | - | - | 1.08% | 89 | 4.80% | 94 | 4.69% | 72 | 2.83% | 67 |
| Callan Cash Database | - | - | 1.16% | | 5.24% | | 4.84% | | 2.92% | |
| | | | | | | | | | | |
| **Total Fund** | **$36,031,315,823** | **100.00%** | **6.98%** | **19** | **11.33%** | **33** | **9.71%** | **46** | **9.76%** | **55** |
| Policy Benchmark* | - | - | 7.39% | 7 | 12.01% | 14 | 11.00% | 7 | 9.32% | 73 |
| Callan Public Fd V Lg DB | - | - | 6.01% | | 10.91% | | 9.53% | | 9.95% | |

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill
The Domestic Equity Benchmark is represented by the Russell 3000 Index.
The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.
The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.
The Real Estate Benchmark is currently represented by the NCREIF Total Index.
The Private Equity Benchmark is currently represented by the Cambridge Private Equity.
The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index / 50% Bloomberg U.S. High Yield Index, Plus 1%

The table above shows periodic rates of return. The returns are **net of fees**.

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# Appendix: Benchmark Definitions

# Benchmark Definitions

**Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights. The 2Q 2025 Target represents the legacy policy target weights. A new long-term strategic asset allocation was approved in 2022; however, the legacy allocation targets and Total Fund Benchmark will be maintained until the new complementary strategies have been implemented.

| Asset Class | Benchmark | 2Q 2025 Target | Long-Term Target |
|---|---|---|---|
| U.S. Equity | Russell 3000 Index | 27.0% | 25.0% |
| International Equity | MSCI ACWI ex U.S. IMI Index | 20.0 | 20.0 |
| Global Equity | MSCI ACWI IMI Index | 12.0 | 12.0 |
| Private Equity | Cambridge Private Equity | 10.0 | 10.0 |
| Fixed Income | Bloomberg U.S. Aggregate Bond Index | 20.0 | 18.0 |
| Private Credit | *See definition below* | 0.0 | 2.0 |
| Real Estate | NCREIF Total Index | 10.0 | 10.0 |
| Infrastructure | Infrastructure Benchmark (TBD) | 0.0 | 2.0 |
| Cash | FTSE 1 Month T-Bill | 1.0 | 1.0 |
| | **Total PERS Target Benchmark** | **100%** | **100%** |

**Asset Class Benchmarks:**

1) **U.S. Equity Benchmark:** 65% S&P 500 Index and 35% Russell 2500 Index through 9/30/2015; then Russell 3000 thereafter.
2) **International Equity Benchmark:** MSCI ACWI ex-U.S. through 6/30/2013; then MSCI ACWI ex-U.S. IMI thereafter.
3) **International Equity Custom Benchmark:** MSCI ACWI ex-U.S. through 6/30/13; MSCI ACWI ex-U.S. IMI Index through 9/30/2015; then 35% MSCI EAFE Hedged; 35% MSCI ACWI ex-U.S. IMI; 20% MSCI Emerging Markets; 5% MSCI ACWI ex-U.S. Small Cap; and 5% MSCI World ex-U.S. Small Cap thereafter.
4) **Global Equity Benchmark:** MSCI World Index through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.
5) **Total Equity Benchmark:** 49% Russell 3000 Index, 36% MSCI ACWI ex-U.S. IMI Index, and 15% MSCI AC World Index through 9/30/2015; then 44% Russell 3000 Index, 36% MSCI ACWI ex U.S. IMI Index, and 20% MSCI ACWI IMI thereafter
6) **Private Equity Benchmark:** S&P 500 Index + 5% per annum through 3/31/13; S&P 500 Index + 3% per annum through 6/30/22; S&P 500 Index + 3% per annum (1 Quarter Lag) with 3Q22 equal to actual Private Equity composite through 6/30/23; then Cambridge Private Equity thereafter.
7) **Total Fixed Income Benchmark:** 55% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, 10% Barclays US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then 65% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.
8) **Private Credit Benchmark:** 50% Morningstar LSTA 100 / 50% Bloomberg High Yield, plus 1% per annum.
9) **REIT Composite Benchmark:** 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.
10) **Total Real Estate Benchmark:** NFI-ODCE Equal Weight Net to 5/31/99; No Benchmark to 9/30/03; 50% NFI-ODCE Equal Weight Net and 50% US Select REIT Index to 6/30/06; 80% NFI-ODCE Equal Weight Net and 20% US Select REIT Index to 6/30/10; 20% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, 55% NFI-ODCE Equal Weight Net to 6/30/12;15% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, and 60% NFI-ODCE Equal Weight Net to 6/30/13; then NCREIF Property Index thereafter.

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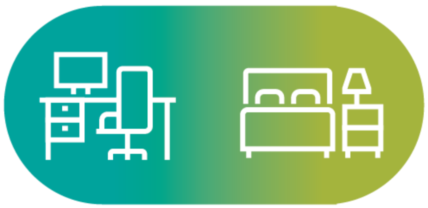
# Appendix: Callan Updates

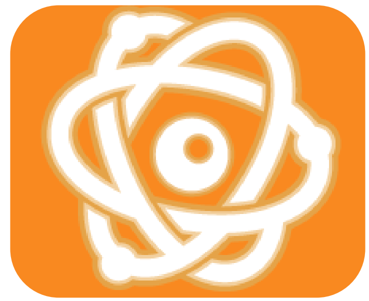
# Published Research Highlights: 2Q25

**Office-to-Residential Conversions Update**



**2025 Cost of Doing Business Study**

**Nuclear Power's Rebound and Institutional Investors**



**2025 DC Trends Survey**

## Recent Blog Posts

**Wait on Changing Market Cap Weights**

Adam Lozinski

**Navigating Volatility: An Expert Guide for Nonprofits**

Tony Lissuzzo

**Historic Market Volatility and Our 10-Year CMAs**

Jay Kloepfer

### 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 virtual events

### 2025 October Workshop

**Assessing the Role of Alternatives in Modern Plan Design**

As defined contribution (DC) plans evolve beyond traditional core menus, there is increased interest in exploring alternative investments to enhance outcomes—particularly within target date funds (TDFs) and custom solutions. In this workshop, we will explain why alternatives are being considered, discuss which are most feasible and how to implement, and provide opportunities and challenges with these investments.

**Workshop Dates**

- October 28, 2025 – Chicago
- October 30, 2025 – San Francisco

**Workshop Agenda**

- 8:00 - 9:00 AM | Continental Breakfast
- 9:00 - 10:15 AM | Workshop and Q&A
- 10:15 - 11:00 AM | Roundtable Discussions

### Mark Your Calendar

**2026 National Conference**
April 20-22, 2026 – Scottsdale, Arizona

*Watch your email for further details and an invitation.*

### Upcoming Virtual Events

**August 21, 2025**
Research Café: Modeling Returns and Managing Market Cap Weights

# Introducing Callan On-Demand Education (CODE)

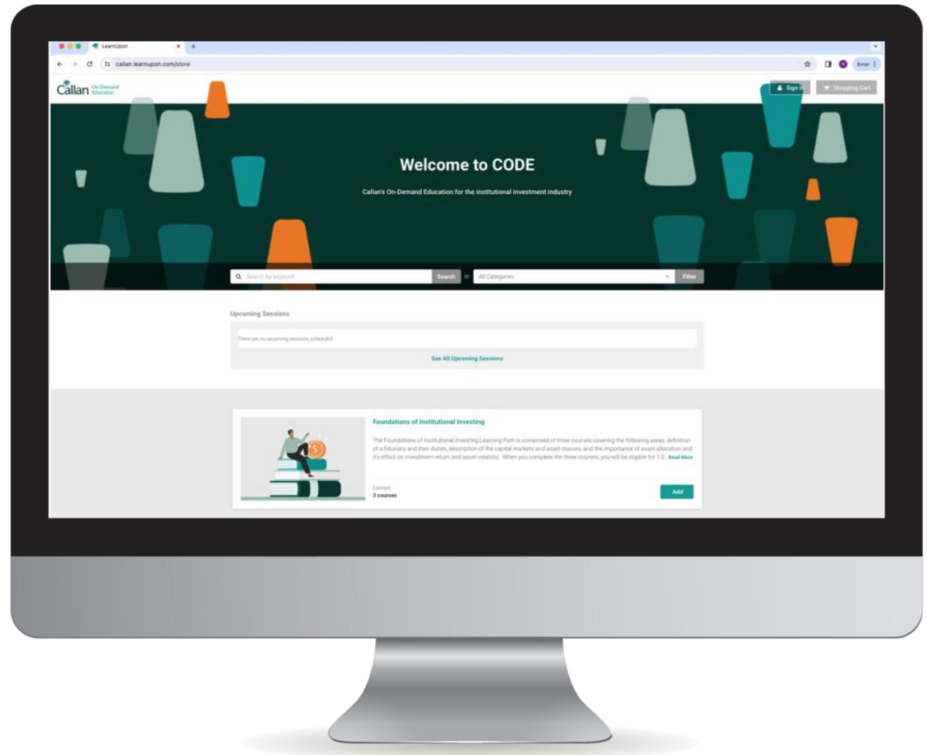
Callan On-Demand Education

- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

CODE courses are designed for investment professionals of all levels—and they're self-guided. Access them anytime, from anywhere, and get continuing education credits for each completed course.

CODE is for you, your colleagues, your new hires, and your interns. It's for anyone interested in learning about institutional investing.

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 June 30, 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

**NEW ON CODE:** Callan clients have free access to all CODE courses, all of which offer continuing education credits.

- ▶ **Framework for Defined Contribution Plans:** Topics include DC plan fiduciary training, legal & regulatory history and trends, fund performance evaluation & monitoring, designing investment menus, and fee studies & monitoring
- ▶ **Coming soon:** Training on Callan*DNA*, Callan's client portal, where clients can dive deep into their asset allocation and investment managers.

**"Callan is a truly special place to develop a career in investment consulting. Since joining the firm, I have enjoyed collaborating with long-tenured colleagues to build successful investment programs for Callan's clients. I look forward to continuing to help my team and clients navigate challenges and seize the opportunities presented in this dynamic industry."**

— Uvan Tseng, CFA, SVP, on his promotion to lead Callan's West Coast Consulting team

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Past performance is no guarantee of future results.

# About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than $3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.


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June 30, 2025

# Public Employees Retirement System of Mississippi Defined Benefit Plan Board Report

## Investment Measurement Service Quarterly Review

## Table of Contents
## June 30, 2025

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## June 30, 2025

Callan Institute

Second Quarter 2025

# Capital Markets Review

## Little Impact So Far From Tariff Rollout

**ECONOMY**

2 PAGE

The data for 2Q (and revised data for 1Q) shows little evidence of the impact of the Trump administration's tariff policy. That's not surprising, given the constant revisions to its policy, but not likely to remain true as the scope of them is finalized.

## Investor Types Gain; Still Lag Benchmark

**INSTITUTIONAL INVESTORS**

4 PAGE

Almost all investor types came close to matching a 60% stocks/40% bonds benchmark in 2Q25, but stellar U.S. and global ex-U.S. stock returns made that challenging. The administration's tariff policy was the top macroeconomic issue for institutional investors this quarter—by far.

## U.S. Stocks Reverse Losses of 1Q25

**EQUITY**

6 PAGE

The S&P 500 gained 10.9% in 2Q25, with large cap performing best. Growth topped value across the market cap spectrum, reversing the 1Q25 pattern. Global ex-U.S. markets saw a modest edge over U.S. markets in 2Q. Growth also topped value as markets favored risk.

## Agg Up 1.2% as the Fed Holds Steady

**FIXED INCOME**

8 PAGE

Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities. Corporate credit spreads widened sharply. Global hedged bonds also rose.

## Real Estate Sectors Start to Stabilize

**REAL ESTATE/REAL ASSETS**

10 PAGE

Private real estate saw gains in 2Q25, but REITs struggled compared to equities. Transaction activity ticked higher, and dry power exceeds $230 billion in North America. But debt markets for real estate are challenging and the Office sector continues to struggle.

## Activity Perks Up in 1Q25, but Risks Loom

**PRIVATE EQUITY**

11 PAGE

Private equity returns in 1Q25 outperformed public equity for the first time in six quarters. The quarter was fueled by greater investor optimism in anticipation of a more favorable deal and exit environment in 2025. This enthusiasm was soon stifled by macroeconomic uncertainty.

## Asset Class Tops Fixed Income Again

**PRIVATE CREDIT**

12 PAGE

Private credit delivered another quarter of strong performance, extending its long-term track record of outpacing public credit markets. Yet the asset class continues to face competition from broadly syndicated loans, especially for larger deals, as well as fundraising headwinds.

## Equity Hedge Strategies Lead

**HEDGE FUNDS/MACs**

13 PAGE

Hedge funds ended 2Q25 higher, as equity hedge strategies drove performance, with gains coming from sector-focused strategies in Technology and Industrials. The median manager in the Callan Institutional Hedge Fund Peer Group rose 2.1%.

## DC Index Starts Year With a 1.5% Loss

**DEFINED CONTRIBUTION**

15 PAGE

The Callan DC Index™ lost 1.5% in 1Q25, which brought the Index's trailing one-year return to 5.6%. Balances fell by 1.9% after a decline in the previous quarter. Turnover (i.e., net transfer activity levels within DC plans) increased to 0.27% from the previous quarter's 0.11%.

## Broad Market Quarterly Returns

**U.S. Equity**
Russell 3000

▲ 11.0%

**Global ex-U.S. Equity**
MSCI ACWI ex USA

▲ 12.0%

**U.S. Fixed Income**
Bloomberg Agg

▲ 1.2%

**Global ex-U.S. Fixed Income**
Bloomberg Global Agg ex US

▲ 7.3%

Sources: Bloomberg, FTSE Russell, MSCI

Research | Education | Dialogue

## Wait for It … Little Impact So Far From Tariffs

**ECONOMY** | Jay Kloepfer

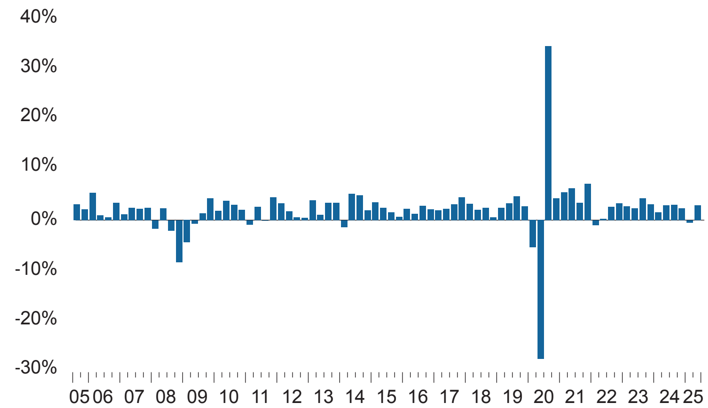
2Q25 was certainly eventful from a policy and capital markets perspective, but the U.S. economy continued to sail on with strong growth, notching a gain of 3% (annual rate), 1% higher than consensus. As we pore over the data for 2Q (and revised data for 1Q), we are hard-pressed to find evidence of the impact of the Trump administration's tariff policy.

Given the constant revisions to tariff rates, to the sectors and countries to which they will be applied, and to their timing, that is not surprising. Investor and consumer sentiment has been both hammered and elated, sometimes within the same week, even the same day, and we saw tremendous volatility in the public stock and bond markets as the second quarter evolved. The stock market legged down in 1Q and the bottom dropped out the first weeks of April, as investors feared a trade war and recession. Intensifying war in Gaza and Ukraine added to the anxiety. The bond market exercised its muscle in response to the policy announcements, with a sell-off and rising interest rates. The power of the bond market to penalize what it perceives to be adverse government policy should not be underestimated. Countless presidents and members of Congress have learned this lesson the hard way over post-WWII history.

By the end of June, the S&P 500 had rebounded from its 4.3% loss in 1Q to show a 10.9% 2Q gain. Investors have indicated that while they are ultimately sensitive to tariff policy, they are willing to look past the variable implementation of 2Q, and their behavior may indicate a belief that trade accommodations will be reached eventually. The global ex-U.S. equity markets showed their long-dormant potential to diversify U.S. equities in 2025, with the MSCI ACWI ex-USA Index posting a gain of 5.2% in 1Q and 12% in 2Q. The challenge for investors is how tariff policy, economic growth, and inflation will interact, and how the Federal Reserve will respond via interest rate policy.

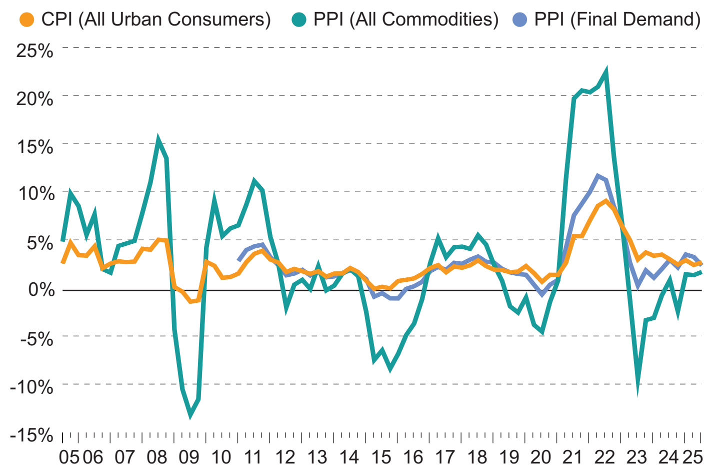
Fed Chairman Jerome Powell has stated the Fed would likely have cut interest rates by June this year if not for the uncertainty of

**Quarterly Real GDP Growth** (20 Years)




Source: Bureau of Economic Analysis

**Inflation Year-Over-Year**




Source: Bureau of Labor Statistics

tariff policy. Inflation came in at 2.9% in June, an uptick from 2.7% in March, but evidence of tariffs on prices is hard to discern at this point. Shelter costs dominate in the upward pressure on prices, while energy has been a strong downward influence over the past year. New auto prices showed a 5% uptick, and select industrial machinery and electronics showed annual price gains in the 3% to 10% range, but none of these stand out as substantial drivers. The changes in the timing and rates for tariffs may have delayed the impact, but the tariff agreements announced since the end of

2Q will soon push up prices for these imported goods; consumers' response to higher prices will determine the real impact as they reduce purchases or substitute away from the tariffed goods.

The strength in the U.S. economy through June surprised nearly everyone and seems to counter the case for lower interest rates, even with the tariff uncertainty. Consumption, which makes up 70% of GDP, dipped to a growth rate of 0.4% in 1Q, but climbed back to 1.4% in 2Q. Companies built inventories like mad in 4Q24 and 1Q25, which gave a boost to GDP, while inventories were drawn down in 2Q, reducing both potential production and measured GDP. Consumer confidence has rebounded after a drop in March and April and has been supported by a continuing low unemployment rate (4.1%), real wage growth (inflationary but good for household incomes), and no signs yet of a feared spike in inflation.

Businesses and investors, however, loathe uncertainty, especially when it comes to capital investment. At the moment, there is great value to sitting tight and waiting for policy to unfold rather than moving forward and stranding assets with the wrong call on tariffs (either rates, countries, or sectors), or on inflation. Sitting tight will eventually weigh on economic growth.

One continuing point of confusion is the role of imports in GDP. The common misconception is that imports are a negative in the calculation of GDP, and that a reduction in imports reduces a negative number and therefore contributes to GDP growth. Imports do *not* contribute to GDP. Gross *Domestic* Product measures the collective production within a country. Imported goods and services are not produced with the domestic economy and cannot add to GDP directly.

### The Long-Term View

| Index | 2Q25 | Periods Ended 6/30/25 1 Yr | 5 Yrs | 10 Yrs | 25 Yrs |
|---|---|---|---|---|---|
| **U.S. Equity** | | | | | |
| Russell 3000 | 11.0 | 15.3 | 16.0 | 13.0 | 8.0 |
| S&P 500 | 10.9 | 15.2 | 16.6 | 13.6 | 8.0 |
| Russell 2000 | 8.5 | 7.7 | 10.0 | 7.1 | 7.3 |
| **Global ex-U.S. Equity** | | | | | |
| MSCI EAFE | 11.8 | 17.7 | 11.2 | 6.5 | 4.5 |
| MSCI ACWI ex USA | 12.0 | 17.7 | 10.1 | 6.1 | -- |
| MSCI Emerging Markets | 12.0 | 15.3 | 6.8 | 4.8 | -- |
| MSCI ACWI ex USA Small Cap | 16.9 | 18.3 | 10.7 | 6.5 | 7.0 |
| **Fixed Income** | | | | | |
| Bloomberg Agg | 1.2 | 6.1 | -0.7 | 1.8 | 3.9 |
| 90-Day T-Bill | 1.0 | 4.7 | 2.8 | 2.0 | 1.9 |
| Bloomberg Long G/C | -0.2 | 3.3 | -4.9 | 1.8 | 5.2 |
| Bloomberg Gl Agg ex US | 7.3 | 11.2 | -1.6 | 0.6 | 2.9 |
| **Real Estate** | | | | | |
| NCREIF Property | 1.2 | 4.2 | 3.7 | 5.2 | 7.5 |
| FTSE Nareit Equity | -1.2 | 8.6 | 8.6 | 6.3 | 9.3 |
| **Alternatives** | | | | | |
| Cambridge PE* | 1.7 | 6.3 | 15.7 | 13.1 | 10.4 |
| Cambridge Senior Debt* | 2.7 | 6.1 | 8.7 | 7.7 | 4.6 |
| HFRI Fund Weighted | 4.3 | 8.4 | 8.6 | 5.4 | 5.5 |
| Bloomberg Commodity | -3.1 | 5.8 | 12.7 | 2.0 | 1.7 |
| **Inflation** – CPI-U | 0.9 | 2.7 | 4.6 | 3.1 | 2.5 |

*Data for most recent period lags. Data as of 1Q25.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Imports can and do affect GDP indirectly, which is what tariff policy is intended to address. The choice to import a car does not contribute to GDP in the quarter of purchase. But the choice to import likely means that a domestic car was not purchased, so the import indirectly led to a decline in GDP.

### Recent Quarterly Economic Indicators

| | 2Q25 | 1Q25 | 4Q24 | 3Q24 | 2Q24 | 1Q24 |
|---|---|---|---|---|---|---|
| Employment Cost: Total Compensation Growth | 3.6% | 3.6% | 3.8% | 3.9% | 4.1% | 4.2% |
| Nonfarm Business: Productivity Growth | 2.4% | -1.8% | 1.7% | 2.9% | 2.1% | 1.6% |
| GDP Growth | 3.0% | -0.5% | 2.4% | 3.1% | 3.0% | 1.6% |
| Manufacturing Capacity Utilization | 76.8% | 76.6% | 76.2% | 76.7% | 77.1% | 77.1% |
| Consumer Sentiment Index (1966=100) | 55.0 | 64.5 | 72.1 | 68.1 | 71.1 | 78.4 |

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

# Investor Types Show Gains but Still Lag Benchmark

## INSTITUTIONAL INVESTORS

### Investor Performance

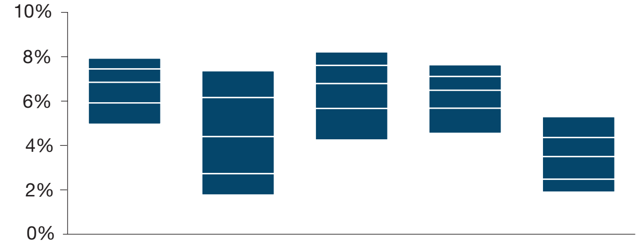
- Almost all investor types came close to matching a 60% stocks/40% bonds benchmark in 2Q25, but stellar U.S. and global ex-U.S. equity returns made that challenging.
- Corporate defined benefit (DB) plans were the laggard, not surprising given their heavy allocations to fixed income.
- Over the 3, 5, 10, and 20 years ending 6/30/25, the divergence between investor performance and the benchmark widens, with the stocks/bonds benchmark approximately 1 percentage point higher over the last 20 years.
- The Callan Age 45 TDF performed better, consistently topping the benchmark except over the last 10 years.

### Macroeconomic Issues

*Elevated volatility follows "Liberation Day"*

- President Trump's tariffs, first announced in early April, have been started and stopped and started ….
- Immediate market reaction was negative, but stocks and bonds have both rebounded.
- From April 4 through April 12 the S&P 500 index moved at least 4.9% each intra-day (longest since COVID).
- The S&P 500 was down ~8% through April 15.
- The market is up over 20% from the April 21 trough.

### Quarterly Returns, Callan Database Groups (6/30/25)




| | Public | Corporate | Nonprofit | Taft-Hartley | Insurance Assets |
|---|---|---|---|---|---|
| 10th Percentile | 7.9 | 7.4 | 8.2 | 7.6 | 5.3 |
| 25th Percentile | 7.5 | 6.2 | 7.6 | 7.1 | 4.4 |
| Median | 6.9 | 4.4 | 6.8 | 6.5 | 3.5 |
| 75th Percentile | 5.9 | 2.7 | 5.7 | 5.7 | 2.5 |
| 90th Percentile | 5.0 | 1.8 | 4.3 | 4.6 | 1.9 |

Source: Callan

*The Fed held rates steady at 4.25%—again*

- Signaled a cautious approach—again
- The Fed's decision to maintain the status quo in 2Q25 sets the stage for potential policy adjustments in the latter half of the year, as more clarity emerges regarding the economic outlook and the impact of tariffs.

*Modest move in the yield curve*

- Short end unchanged
- Belly of the curve down 10 – 20 bps
- Long end up ~20 bps

### Callan Database Median and Index Returns* for Periods Ended 6/30/25

| Database Group | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years |
|---|---|---|---|---|---|---|
| **Public Database** | **6.9** | **11.3** | **10.2** | **9.3** | **7.8** | **7.2** |
| **Corporate Database** | **4.4** | **8.8** | **6.8** | **4.7** | **5.8** | **6.4** |
| **Nonprofit Database** | **6.8** | **11.4** | **10.7** | **9.4** | **7.4** | **7.1** |
| **Taft-Hartley Database** | **6.5** | **10.5** | **9.4** | **8.9** | **7.4** | **7.0** |
| **Insurance Assets Database** | **3.5** | **8.4** | **6.6** | **4.2** | **4.3** | **4.6** |
| **All Institutional Investors** | **6.3** | **10.8** | **9.7** | **8.7** | **7.2** | **7.0** |
| **Large (>$1 billion)** | **5.7** | **10.3** | **8.9** | **9.1** | **7.5** | **7.2** |
| **Medium ($100mm - $1bn)** | **6.6** | **10.8** | **9.8** | **8.8** | **7.3** | **7.1** |
| **Small (<$100 million)** | **6.7** | **11.0** | **10.4** | **8.6** | **7.1** | **6.7** |
| 60% S&P 500/40% Bloomberg Agg | 7.1 | 11.7 | 12.7 | 9.6 | 9.1 | 8.0 |

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

- 10-year yield of 4.23% and 30-day yield of 4.22% essentially the same
- Is there a point to taking 10 years' worth of risk to earn what you can over the next month?

*Equity and fixed income performance up in 2Q25*

- S&P 500: +10.9% for 2Q25, +6.2% YTD
- Bloomberg Aggregate: +1.2% for 2Q, +4.0% YTD

*Other key issues included:*

- China, including ex-China strategies
- The end of American exceptionalism?

*Our exclusive Callan Consultant Survey polls our clients for their ranking of topical issues. This quarter we found:*

- Geopolitical uncertainty led the list, not surprising given the backdrop of issues facing the world.
- Firm culture after COVID was last, possibly a function of the pandemic's impact diminishing even as the financial industry wrestles with return-to-office mandates.
- The Federal Reserve and its future became of greater concern than it was in 4Q24.
- AI interest has bounced up and down over the last several quarters.

### Public DB Plans

*Significant new issues for public DB plans included:*

- Portfolio resilience and 2025 returns
- Tariffs and their implications
- Private markets and the lack of distributions

### Corporate DB Plans

*Significant new issues for corporate DB plans included:*

- Managing funded status
- De-risking and even re-risking

### DC Plans

*Sponsors are trying to address managed accounts and have put a renewed emphasis on their fiduciary process. Other key issues included:*

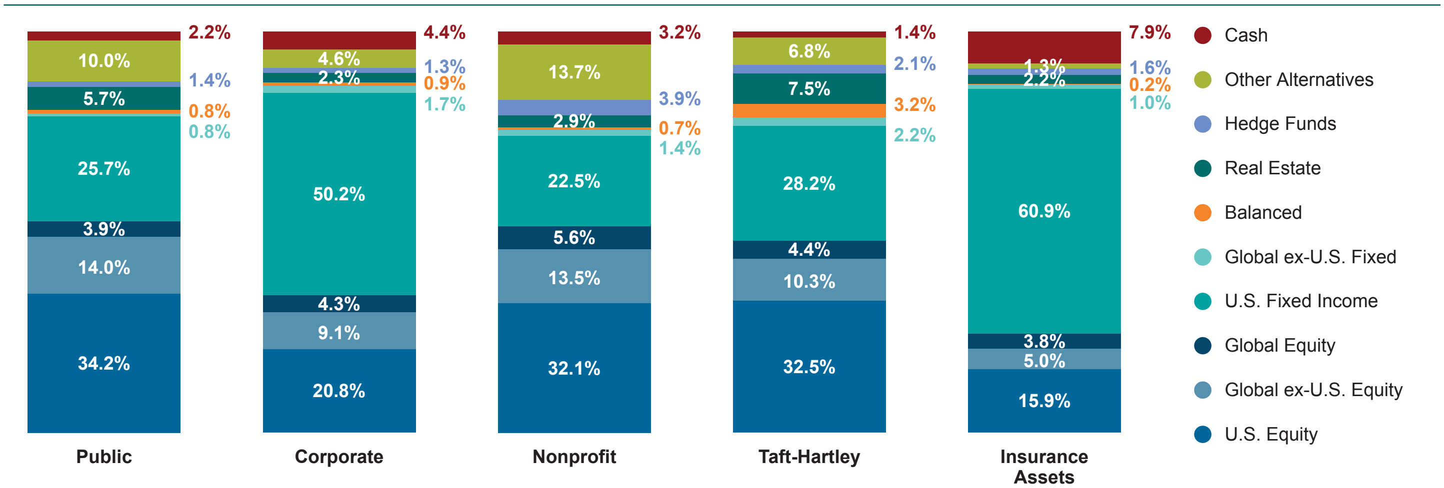
- Alternatives in target date funds
- The fiduciary process
- Managed accounts
- And, as always, fees

### Nonprofits

*Nonprofits focused on these significant new issues:*

- The new administration's focus on DEI
- Increasing yield in the operating portfolio
- Issues with custodians
- Number of investment professionals (enough? too many?)
- Market volatility impact on projected returns

**Average Asset Allocation, Callan Database Groups**




Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

# Equity

## U.S. Equities

### Reversal of fortune leads to gains

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

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

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

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

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

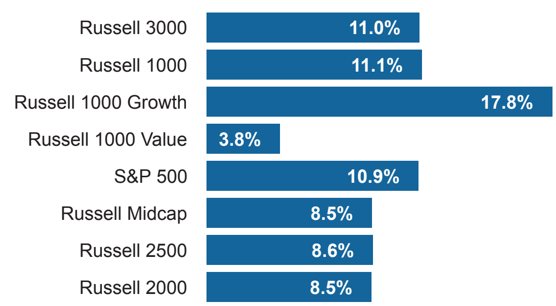
### Market multiples elevated

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

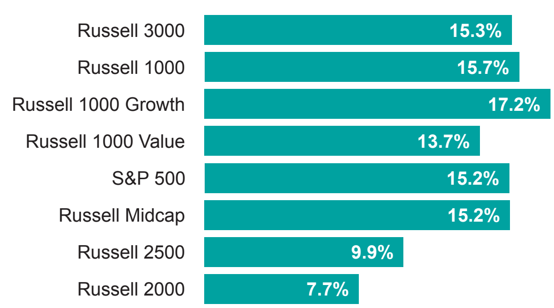
## Global Equities

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

**U.S. Equity: Quarterly Returns** (6/30/25)

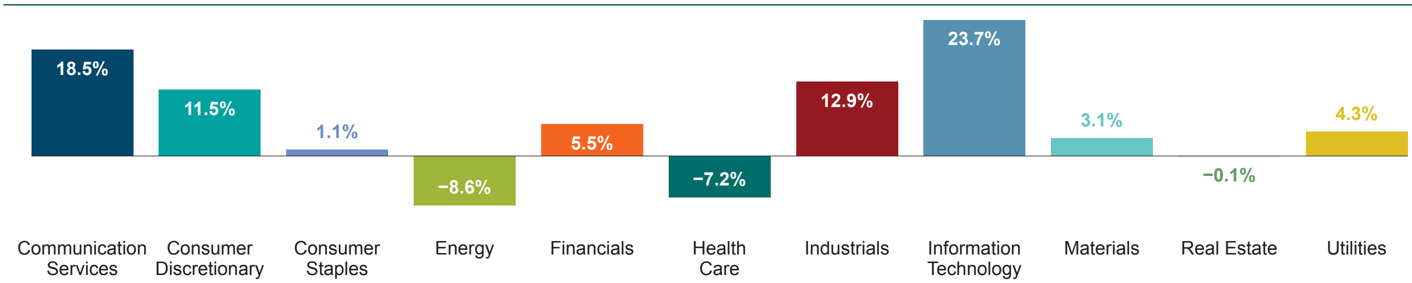



**U.S. Equity: One-Year Returns** (6/30/25)




Sources: FTSE Russell and S&P Dow Jones Indices

**Quarterly Performance of Industry Sectors** (6/30/25)




Source: S&P Dow Jones Indices

### Broad market

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

### Emerging markets

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

### Growth vs. value

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

### U.S. dollar

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

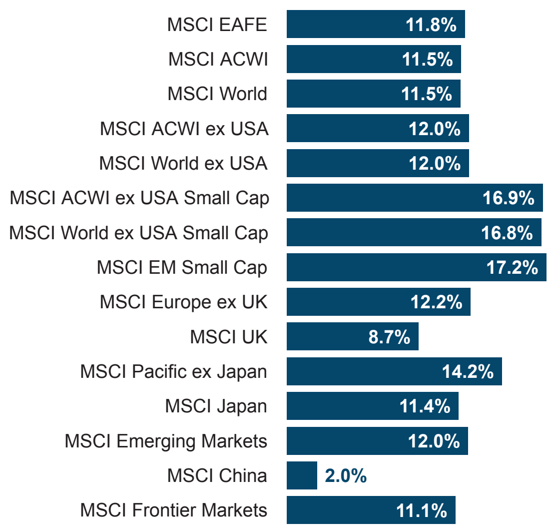
### U.S. dollar trends

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

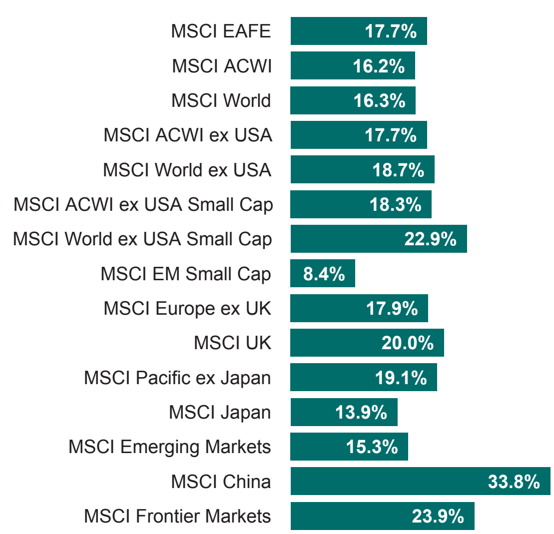
### Factor volatility has increased

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

**Global ex-U.S. Equity: Quarterly Returns** (U.S. Dollar, 6/30/25)




**Global ex-U.S. Equity: One-Year Returns** (U.S. Dollar, 6/30/25)




Source: MSCI

# Fixed Income

## U.S. Fixed Income

### With Fed on hold, yield curve steepens

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

### Performance and drivers

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

### Valuations

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

## Municipal Bonds

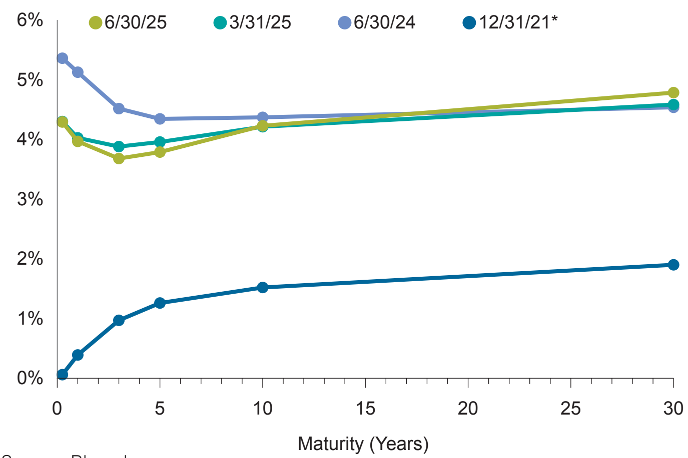
### Muni yield curves steepened meaningfully

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

### Sustained heavy issuance

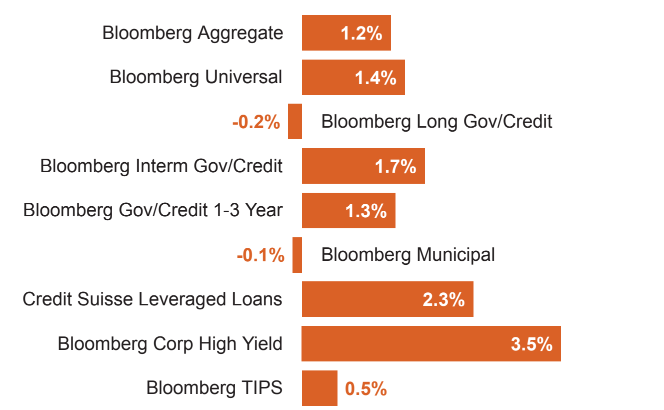
– YTD issuance totaled $281 billion, on pace to beat 2024, which was a record year.

### U.S. Treasury Yield Curves

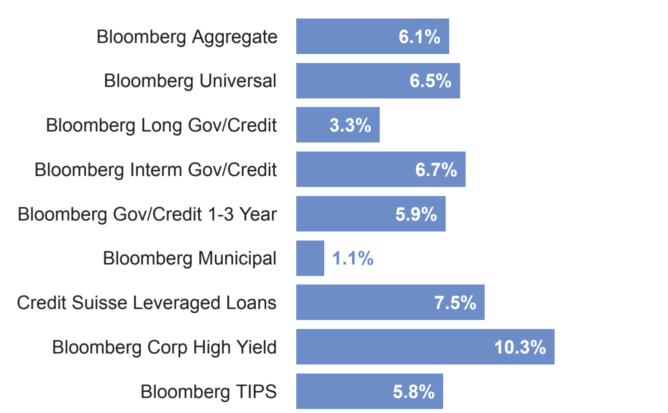



Source: Bloomberg
* Last non-inverted yield curve.

### U.S. Fixed Income: Quarterly Returns (6/30/25)




### U.S. Fixed Income: One-Year Returns (6/30/25)




Sources: Bloomberg and Credit Suisse

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

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

## Global Fixed Income

### U.S. dollar continues to weaken amid tariff uncertainty

### Macro environment

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

### U.S. dollar weakened

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

### Emerging market debt delivers another strong quarter

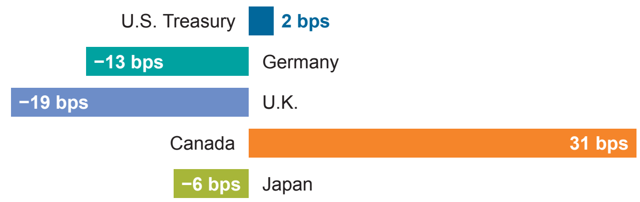
- The dollar's decline also supported emerging market debt, with the local currency-denominated JPM GBI-EM Global Diversified Index gaining 7.6%, outperforming the USD-denominated JPM EMBI Global Diversified Index.
- Sovereign spreads initially widened on tariff concerns but tightened into quarter-end,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

### Markets shrug off geopolitical noise

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

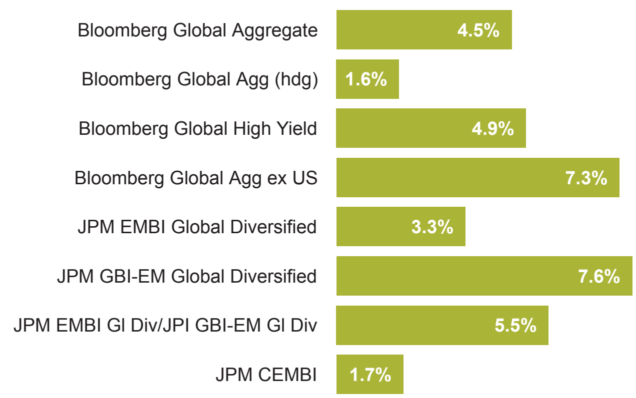
### Change in 10-Year Global Government Bond Yields

1Q25 to 2Q25



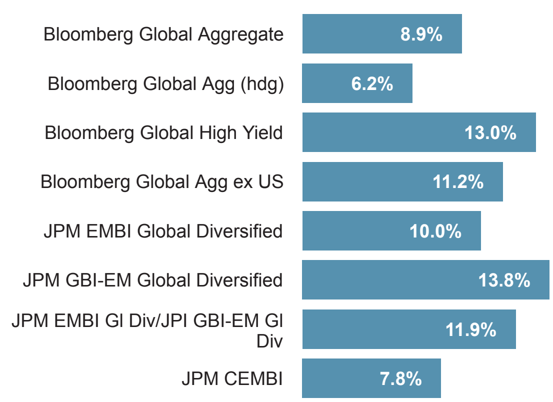

Source: Bloomberg

### Global Fixed Income: Quarterly Returns (6/30/25)




Sources: Bloomberg and JPMorgan Chase

### Global Fixed Income: One-Year Returns (6/30/25)




Sources: Bloomberg and JPMorgan Chase

# Real Estate Sectors Start to Stabilize

**REAL ESTATE/REAL ASSETS** | Munir Iman

U.S. private real estate showed signs of early-stage recovery in 2Q25, as most property types saw appreciation returns—apart from Office and Hotel. Income returns were positive across regions and sectors, and signs of improvement in valuations and transactions hint at a market that may be emerging from a multi-year repricing cycle.

### Private Real Estate | Valuations Stabilize, Activity Picks Up

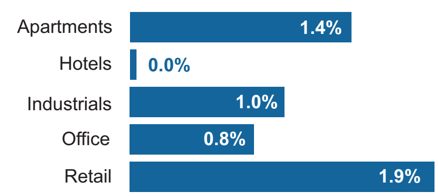
The NCREIF Open-End Diversified Core Equity (ODCE) Index turned in a modestly positive quarter, and the NCREIF Property Index saw slightly higher gains, buoyed by sector appreciation outside of Office and Hotel. West region performance lagged, driven by continued repricing of industrial properties in Southern California.

Transaction activity ticked higher on a rolling four-quarter basis and showed signs of momentum despite dipping slightly quarter-over-quarter.

Redemption queues in the ODCE Index have also eased significantly. After peaking at 19.3% of NAV in 1Q24, queues declined to an average of 12.0% of NAV in 2Q25.

Dry powder for private real estate investment remains sizable, exceeding $230 billion in North America.

**Sector Quarterly Returns by Property Type** (6/30/25)




Source: NCREIF

### Capital Markets | Credit Headwinds Persist

Debt markets for commercial real estate remain tight. While bank issuance has increased, many borrowers face challenges securing new financing.

### REITs | U.S. REITs Slip, Global REITs Lag Equities

Publicly traded real estate investment trusts (REITs) underperformed global equities in 2Q25. U.S. REITs declined 1.2% during the quarter, trailing the S&P 500 Index's 10.9% gain. Global REITs rose 4.4%, but that too lagged the broader MSCI World Index, which advanced 11.5%.

### Infrastructure | Deal Activity Stable, Fundraising Slows

Global infrastructure deal value closed 2024 at $1.1 trillion, a 15% increase year-over-year, with strong contributions from refinancing activity. Digital infrastructure and transport led the way, while the battery storage sector benefited from several large-scale projects.

**Callan Database Median and Index Returns* for Periods Ended 6/30/25**

| Private Real Assets | Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years |
|---|---|---|---|---|---|---|---|
| **Real Estate ODCE Style** | **1.2** | **2.0** | **3.0** | **-5.9** | **3.0** | **4.9** | **5.0** |
| NFI-ODCE (value-weighted, net) | 0.8 | 1.7 | 2.7 | -6.2 | 2.5 | 4.4 | 5.1 |
| NCREIF Property | 1.2 | 2.5 | 4.2 | -2.8 | 3.7 | 5.2 | 6.7 |
| NCREIF Farmland | 0.3 | 0.4 | -1.2 | 3.1 | 4.8 | 5.6 | 10.9 |
| NCREIF Timberland | 1.4 | 2.3 | 5.3 | 8.7 | 8.2 | 5.4 | 6.7 |
| **Public Real Estate** | | | | | | | |
| **Global Real Estate Style** | **4.8** | **6.7** | **11.7** | **5.0** | **6.1** | **5.3** | **6.0** |
| FTSE EPRA Nareit Developed | 3.8 | 9.8 | 18.6 | 6.3 | 8.2 | 6.8 | -- |
| **Global ex-U.S. Real Estate Style** | **14.9** | **17.9** | **12.9** | **4.8** | **4.2** | **4.3** | **--** |
| FTSE EPRA Nareit Dev ex US | 15.7 | 19.5 | 18.3 | 3.4 | 2.4 | 1.5 | -- |
| **U.S. REIT Style** | **-0.7** | **0.8** | **9.7** | **5.2** | **8.5** | **7.2** | **7.5** |
| FTSE EPRA Nareit Equity REITs | -1.2 | -0.3 | 8.6 | 5.3 | 8.6 | 6.3 | 6.7 |

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

# Private Equity Activity Perks Up in 1Q25, but Risks Loom

**PRIVATE EQUITY** | Ashley Kahn

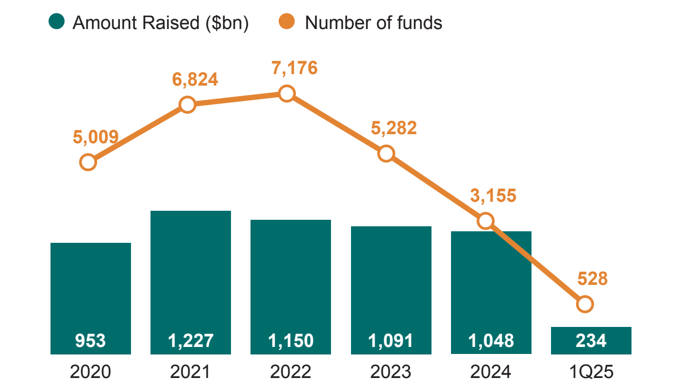
**Fundraising ▶** The drought that began in 2022 has persisted into 2025. Commitments in 1Q25 remained on par with the prior year's subdued pace, and limited partners (LPs) continued to show caution in recommitting capital to the asset class.

**Deal Activity ▶** Deal volume showed momentum in 1Q25, fueled by growing optimism around potential macroeconomic policy shifts and more favorable market conditions under the new administration. This followed a similar uptick in 4Q24, suggesting a cautiously constructive tone heading into the year. However, this momentum was short-lived. In early 2Q25, the markets were roiled by Liberation Day and the resulting tariff fluctuations and uncertainty around global trade. From a longer-term perspective, overall deal activity is still above pre-pandemic levels by about a third, reflecting the broader growth of the asset class.

**Buyouts ▶** Activity mirrored broader market trends, carrying forward late-2024 investor optimism into 1Q25. Quarterly buyout volume was pushed to a pace last seen in 2021. Valuations, however, continued to fall, with a more disciplined pricing environment driven by higher interest rates and tighter bid-ask spreads.

**Venture Capital and Growth Equity ▶** Venture capital (VC) and growth equity deal activity surged in 1Q25, continuing an upward trend supported by investor excitement around artificial intelligence (AI).

**Annual Fundraising** (3/31/25)




Source: Pitchbook

**Exits ▶** The exit market showed tentative signs of improvement in 1Q25. Building on the nascent recovery in 4Q24, investors entered the year with hopes of a more open IPO window and active M&A environment. While conditions were better than the lows of 2023, from a longer-term perspective, exit activity remains below pre-pandemic levels. 1Q25's progress on exits soon stalled in April following tariff announcements and increased economic uncertainty.

**Returns ▶** Private equity returns outperformed public equity in 1Q25, breaking a six-quarter stretch of underperformance. Over longer horizons, private equity continues to justify its illiquidity and risk profile; 10- and 20-year returns exceeded public equity benchmarks by roughly 1 to 2 percentage points.

**Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/25*)**

| Strategy | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years |
|---|---|---|---|---|---|---|
| All Venture | 2.0 | 4.8 | -4.6 | 15.1 | 13.3 | 12.2 |
| Growth Equity | 1.6 | 7.8 | 0.5 | 14.8 | 13.1 | 13.2 |
| All Buyouts | 1.8 | 6.7 | 5.1 | 17.0 | 14.0 | 13.2 |
| Mezzanine | 2.1 | 8.4 | 8.0 | 12.7 | 10.7 | 11.1 |
| Credit Opportunities | 1.3 | 8.1 | 6.9 | 11.5 | 7.9 | 9.0 |
| Control Distressed | -0.2 | 0.4 | 2.2 | 15.7 | 10.3 | 10.4 |
| **All Private Equity** | **1.7** | **6.3** | **2.3** | **15.7** | **13.0** | **12.6** |

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

# Private Credit Holds Ground Despite Competition

**PRIVATE CREDIT** | Daniel Brown

**Performance ▶** Private credit continued to outperform leveraged loans and high yield bonds over 1Q25 and across longer horizons. For the 10 years ended March 31, 2025, the asset class delivered a net internal rate of return (IRR) of 8.4%.

**Spreads ▶** Average spreads for M&A-related institutional loans rose notably in 1Q25, climbing to 372 basis points over SOFR by March—up from 324 bps in January. Original issue discounts also widened, pushing new-issue yields on these loans to 8.6%, compared to 7.9% just two months prior. Despite this increase, overall spreads for riskier borrowers remained historically tight. Loans to B and B- rated issuers averaged spreads of 330 and 370 bps over SOFR, respectively—levels not seen since before the Global Financial Crisis.

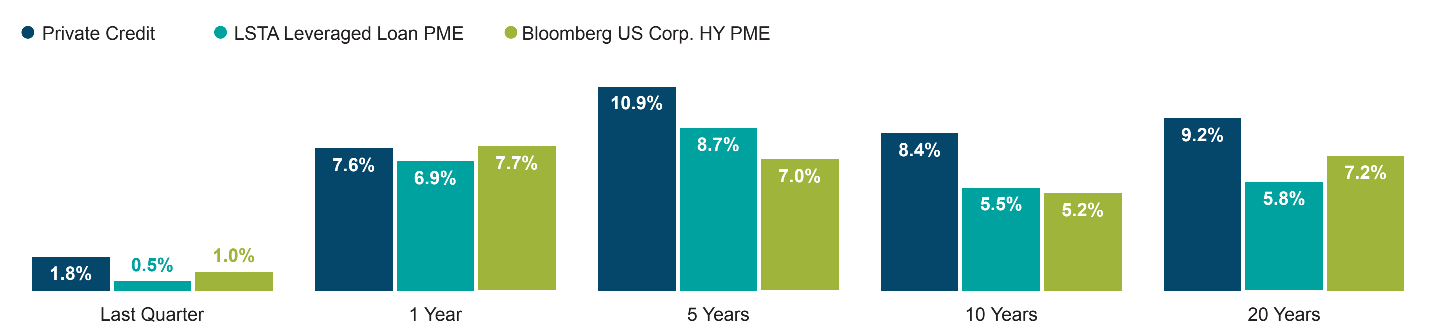
**Fundraising ▶** 1Q25 saw the lowest number of fund closes for any first quarter in the last seven years. Still, demand from institutional investors remained solid. Direct lending dominated new fundraises, followed by mezzanine debt.

**Refinancing ▶** The quarter saw $8.8 billion of direct lending debt refinanced via broadly syndicated loans, the second-highest quarterly volume in at least four years. Borrowers realized average spread savings of 260 bps in the process—an attractive tradeoff in a volatile environment. This dynamic underscores a growing challenge for private lenders. As large syndicated markets re-open and offer lower-cost capital, some borrowers are opting for public loan solutions.

**Loan Volume ▶** Institutional loan issuance related to mergers and acquisitions reached $52 billion in 1Q25, the highest total since early 2022. Leveraged buyouts (LBOs) comprised nearly half that total, supported by a resurgence in private equity activity.

**Yields ▶** U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022, with yields peaking in September, due to a combination of higher interest rates due to tighter Fed policy and a widening of high yield spreads. Effective yields dropped in 2024 but then increased to start 2025. Spreads contracted in 2024, a continuation from late 2023, due to stronger credit conditions as the U.S. economic outlook improved. However, by the end of March 2025 high yield effective yields spiked.

**Private Credit Performance (%) (Pooled Horizon IRRs through 3/31/25*)**




**Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 3/31/25*)**

| Strategy | Quarter | 1 Year | 5 Years | 10 Years | 20 Years |
|---|---|---|---|---|---|
| Senior Debt | 2.7 | 6.1 | 8.5 | 7.6 | 7.5 |
| Subordinated | 2.1 | 8.4 | 12.7 | 10.7 | 11.0 |
| Credit Opportunities | 1.3 | 8.1 | 11.5 | 7.9 | 9.0 |
| **Total Private Credit** | **1.8** | **7.6** | **10.9** | **8.4** | **9.2** |

Source: LSEG/Cambridge
*Most recent data available at time of publication

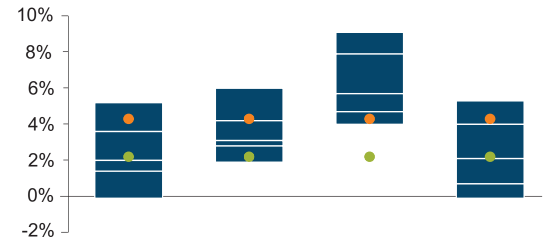
# Equity Hedge Strategies Lead Performance

**HEDGE FUNDS/MACs** | Joe McGuane

U.S. equity market performance was marked by a sharp risk-on reversal following a steep early-April sell-off tied to the rollout of Liberation Day tariffs, which triggered widespread market volatility. Equity markets subsequently staged a remarkably strong recovery driven by the pause in tariff implementation, solid macroeconomic data, and healthy corporate earnings, especially in the Technology sector. The Federal Reserve kept policy rates steady, but U.S. Treasury yields were volatile, particularly among longer-dated bonds, influenced by mounting fiscal concerns, supply/demand dynamics, and the potential for tariffs to be inflationary. During the quarter, the 10-year Treasury yield rose by 3 basis points to 4.23%.

S&P 500 performance was driven by high-beta sectors, led by Technology, Communication Services, and Industrials. Gains in these cyclical areas more than offset weakness in Energy and Health Care, which had been among the best-performing sectors in 1Q25 but lagged in 2Q amid falling commodity prices and a rotation away from defensive companies. Corporate earnings grew during the quarter, driven by investments in AI infrastructure and productivity enhancements.

**Hedge Fund Style Group Returns** (6/30/25)




| | Absolute Return FOF | Core Div. FOF | Long/Short Equity FOF | Institutional Hedge Funds |
|---|---|---|---|---|
| 10th Percentile | 5.2 | 6.0 | 9.1 | 5.3 |
| 25th Percentile | 3.6 | 4.2 | 7.9 | 4.0 |
| Median | 2.0 | 3.1 | 5.7 | 2.1 |
| 75th Percentile | 1.4 | 2.8 | 4.7 | 0.7 |
| 90th Percentile | -0.1 | 1.9 | 4.0 | -0.1 |
| HFRI Fund Wtd Index ● | 4.3 | 4.3 | 4.3 | 4.3 |
| 90-Day T-Bills +5% ● | 2.2 | 2.2 | 2.2 | 2.2 |

Sources: Callan, Credit Suisse, Federal Reserve

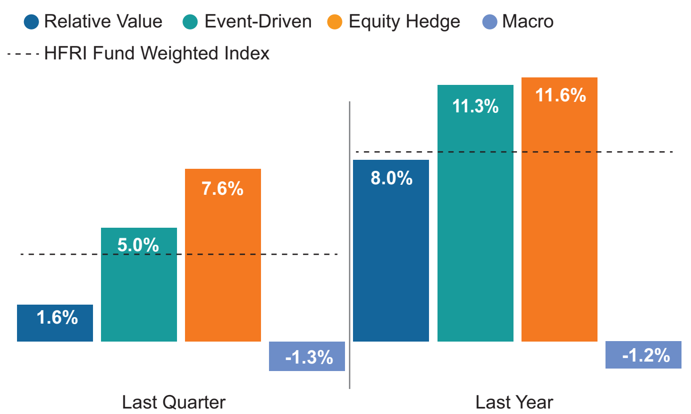
Hedge funds ended the quarter higher, as equity hedge strategies drove performance, with gains coming from sector-focused strategies in Technology and Industrials. Event-driven strategies gained momentum throughout the quarter, on speculation around M&A situations. Relative value strategies also

**Callan Peer Group Median and Index Returns* for Periods Ended 6/30/25**

| Hedge Fund Universe | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years |
|---|---|---|---|---|---|---|
| **Callan Institutional Hedge Fund Peer Group** | **2.1** | **8.3** | **7.9** | **8.1** | **6.9** | **7.0** |
| **Callan Fund-of-Funds Peer Group** | **3.2** | **9.9** | **8.3** | **7.5** | **4.9** | **5.4** |
| **Callan Absolute Return FOF Style** | **2.0** | **9.4** | **7.3** | **7.8** | **4.7** | **4.9** |
| **Callan Core Diversified FOF Style** | **3.1** | **9.9** | **8.3** | **7.6** | **5.0** | **5.4** |
| **Callan Long/Short Equity FOF Style** | **5.7** | **11.0** | **10.1** | **7.5** | **5.6** | **6.0** |
| HFRI Fund Weighted Index | 4.3 | 8.4 | 7.8 | 8.6 | 5.4 | 5.3 |
| HFRI Fixed Convertible Arbitrage | 0.8 | 9.4 | 8.1 | 8.0 | 5.8 | 5.6 |
| HFRI Distressed/Restructuring | 1.9 | 9.4 | 7.1 | 9.5 | 5.6 | 5.6 |
| HFRI Emerging Markets | 5.4 | 12.5 | 8.2 | 7.0 | 4.7 | 4.1 |
| HFRI Equity Market Neutral | 3.2 | 9.2 | 7.7 | 6.5 | 4.0 | 3.7 |
| HFRI Event-Driven | 5.3 | 11.6 | 9.2 | 9.6 | 5.7 | 5.8 |
| HFRI Relative Value | 1.6 | 8.0 | 6.8 | 6.8 | 4.6 | 5.1 |
| HFRI Macro | -1.4 | -1.3 | 1.4 | 5.2 | 3.0 | 2.6 |
| HFRI Equity Hedge | 7.6 | 11.6 | 10.4 | 10.1 | 6.5 | 6.4 |
| HFRI Multi-Strategy | 7.5 | 18.7 | 10.5 | 8.4 | 4.7 | 4.8 |
| HFRI Merger Arbitrage | 4.3 | 10.3 | 6.8 | 8.2 | 5.2 | 4.7 |
| 90-Day T-Bill + 5% | 2.2 | 9.7 | 9.6 | 7.8 | 7.0 | 6.3 |

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

**HFRI Hedge Fund-Weighted Strategy Returns** (6/30/25)




Source: HFRI

had a positive quarter, as they were able to profit from volatility around credit and equity positions. Macro strategies ended slightly lower, as some managers had difficulty trading around interest rate volatility, while commodity trading offset some of those losses.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median manager in the Callan Institutional Hedge Fund Peer Group rose 2.1%. Within this style group of 50 managers, the average hedged equity-focused manager gained 5.1%, as growth-oriented companies drove performance. The average hedged rates-focused manager rose 3.0%, as managers were able to navigate interest rate volatility during the quarter successfully. Meanwhile, the average hedged credit-focused manager moved 1.7% higher, as managers were able to profit off both long and short credit positions. Following a difficult start to the quarter, cross-asset multi-strategy funds added 1.2% in a generally risk-on environment.

Within the HFRI indices, the best-performing strategy was equity hedge, up 7.6%, as managers focused on higher beta names saw strong performance.

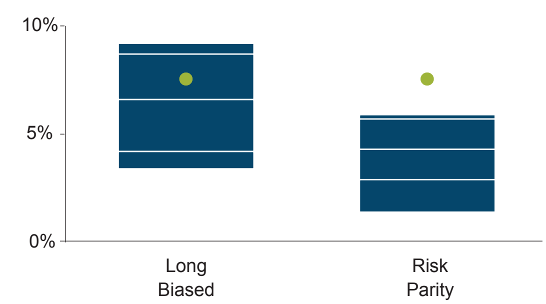
Across the Callan Hedge FOF database, the median Callan Long/Short Equity FOF ended up 5.7%, as managers with exposure to higher beta stocks drove performance. The Callan Diversified FOF gained 3.1%, driven by exposure to relative value and equity hedge managers. The Callan Absolute Return FOF rose 2.0%; macro managers were a slight drag on performance while equity and relative value managers aided gains.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the median manager in the Callan MAC Long Biased Peer Group rose 6.6%, as weakness from the U.S. dollar and commodity trading was a slight drag on performance. The Callan MAC Risk Parity Peer Group gained 4.3%, as fixed income and equities drove gains while weakness in the U.S. dollar slightly offset some of that performance.

Callan continues to believe that hedge fund managers that are able to opportunistically adjust their portfolios in real time to changing market environments will be best positioned to profit from broad market moves.

**MAC Style Group Returns** (6/30/25)




| | Long Biased | Risk Parity |
|---|---|---|
| 10th Percentile | 9.2 | 5.9 |
| 25th Percentile | 8.7 | 5.7 |
| Median | 6.6 | 4.3 |
| 75th Percentile | 4.2 | 2.9 |
| 90th Percentile | 3.4 | 1.4 |
| 60% ACWI / 40% Bloomberg Agg | 7.3 | 7.3 |

Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

# DC Index Starts Year With a Loss

**DEFINED CONTRIBUTION** | Scotty Lee

### Performance: Index Starts 2025 with a Loss

– The Callan DC Index™ lost 1.5% in 1Q25, which brought the Index's trailing one-year return to 5.6%. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (-0.4%) and a higher trailing one-year return (+6.1%).

### Growth Sources: Balances Fall Due to Investment Losses

– Balances within the DC Index fell by 1.9% after a 0.8% decrease in the previous quarter. Investment losses (-1.5%) were the primary cause as net flows (-0.4%) fell less.

### Turnover: Increase for Second Straight Quarter

– Turnover (i.e., net transfer activity levels within DC plans) increased to 0.27% from the previous quarter's 0.11%. The Index's historical average (+0.52%) remained steady.

### Net Cash Flow Analysis: U.S. Equity Falls Sharply

– Target date funds earned 44.9% of quarterly net flows. Money market and U.S. fixed income funds also received a large portion of inflows, (23.5%) and (20.4%) respectively. Notably, within equities, investors withdrew assets from U.S. large cap equity (-46.5%) and U.S. small/mid-cap equity (-20.3%), similar to the large outflows of the previous quarter.

### Equity Allocation: Exposure Falls

– The Index's overall allocation to equity (73.8%) fell slightly from the previous quarter's level (74.4%). The current equity allocation continues to sit above the Index's historical average (68.9%).

### Asset Allocation: Target Date Funds Gain

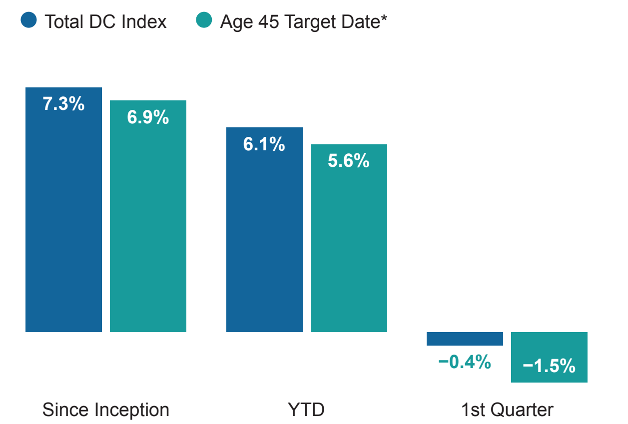
– Target date funds (36.5%), global ex-U.S. equity (5.0%), and U.S. fixed income (5.2%) were among the asset classes with the largest percentage increases in allocation. U.S. large cap equity (28%) and U.S. small/mid cap equity (6.5%) had the largest decreases in allocation from the previous quarter.

### Prevalence of Asset Class: Brokerage Windows Fall

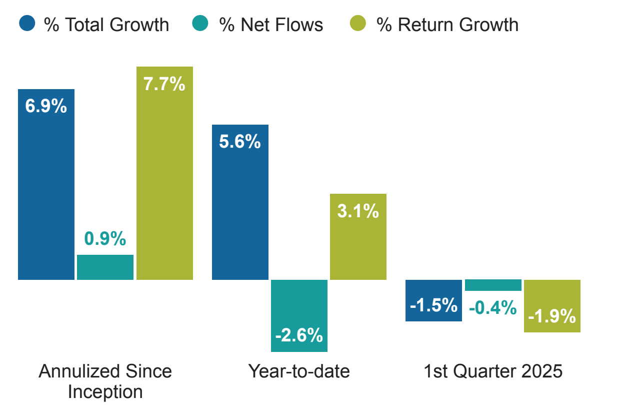
– The prevalence of brokerage windows (43.4%) fell by 0.8 percentage points.

*Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets are tracked in the Callan DC Index.*

### Investment Performance (3/31/25)




### Growth Sources (3/31/25)




### Net Cash Flow Analysis 1Q25)
(Top Two and Bottom Two Asset Gatherers)

| Asset Class | Flows as % of Total Net Flows |
|---|---|
| Target Date Funds | 44.9% |
| Money Market | 23.5% |
| U.S. Smid Cap | -20.3% |
| U.S. Large Cap | -46.5% |
| **Total Turnover**** | **0.3%** |

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

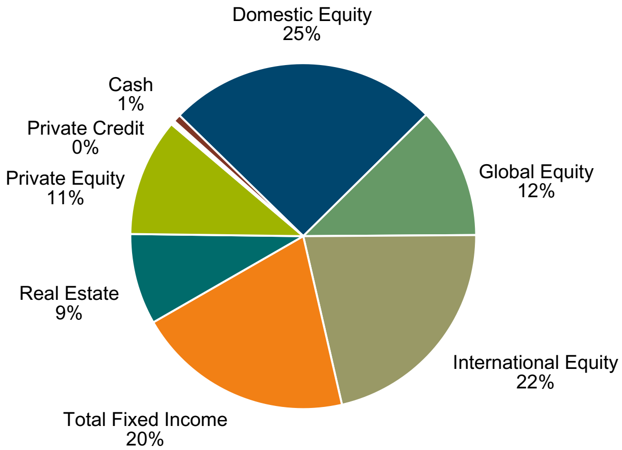
## Asset Allocation and Performance

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

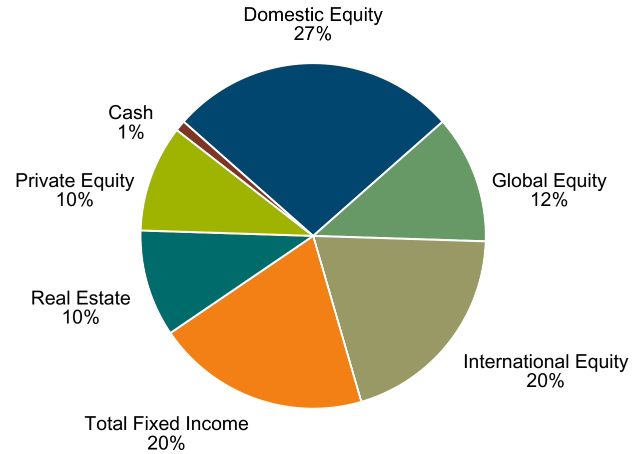
## Actual vs Target Asset Allocation
## As of June 30, 2025

The top left chart shows the Fund's asset allocation as of June 30, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- V Lg DB (>10B).

### Actual Asset Allocation

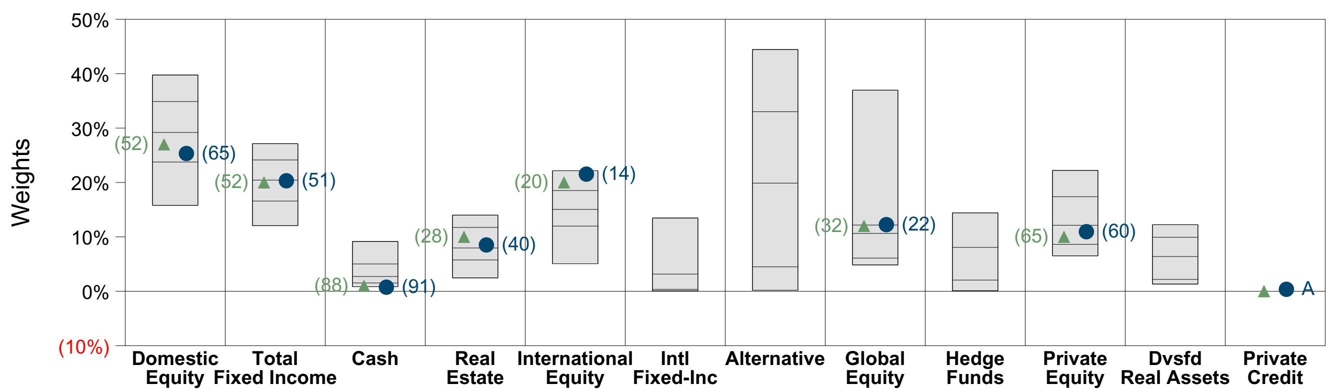



### Target Asset Allocation




| Asset Class | $Millions Actual | Weight Actual | Target | Percent Difference | $Millions Difference |
|---|---|---|---|---|---|
| Domestic Equity | 9,125 | 25.3% | 27.0% | (1.7%) | (603) |
| Global Equity | 4,414 | 12.3% | 12.0% | 0.3% | 91 |
| International Equity | 7,758 | 21.5% | 20.0% | 1.5% | 552 |
| Total Fixed Income | 7,319 | 20.3% | 20.0% | 0.3% | 113 |
| Real Estate | 3,069 | 8.5% | 10.0% | (1.5%) | (534) |
| Private Equity | 3,946 | 11.0% | 10.0% | 1.0% | 342 |
| Private Credit | 130 | 0.4% | 0.0% | 0.4% | 130 |
| Cash | 270 | 0.7% | 1.0% | (0.3%) | (90) |
| Total | 36,031 | 100.0% | 100.0% | | |

### Asset Class Weights vs Callan Public Fund Spons- V Lg DB (>10B)




| | Domestic Equity | Total Fixed Income | Cash | Real Estate | International Equity | Intl Fixed-Inc | Alternative | Global Equity | Hedge Funds | Private Equity | Dvsfd Real Assets | Private Credit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 39.76 | 27.14 | 9.16 | 14.00 | 22.16 | 13.47 | 44.43 | 36.97 | 14.41 | 22.22 | 12.24 | - |
| 25th Percentile | 34.88 | 24.14 | 5.02 | 11.73 | 18.52 | 3.16 | 33.01 | 12.18 | 8.07 | 17.38 | 9.93 | - |
| Median | 29.20 | 20.44 | 2.72 | 7.96 | 15.05 | 0.36 | 19.88 | 10.64 | 2.06 | 12.14 | 6.39 | - |
| 75th Percentile | 23.76 | 16.59 | 1.53 | 5.76 | 11.99 | 0.08 | 4.50 | 6.10 | 0.11 | 8.63 | 2.19 | - |
| 90th Percentile | 15.79 | 12.06 | 0.84 | 2.46 | 5.06 | 0.02 | 0.19 | 4.84 | 0.04 | 6.51 | 1.32 | - |
| **Fund** ● | 25.33 | 20.31 | 0.75 | 8.52 | 21.53 | - | - | 12.25 | - | 10.95 | - | 0.36 |
| Target ▲ | 27.00 | 20.00 | 1.00 | 10.00 | 20.00 | - | - | 12.00 | - | 10.00 | - | 0.00 |
| % Group Invested | 100.00% | 97.30% | 89.19% | 91.89% | 100.00% | 51.35% | 83.78% | 21.62% | 24.32% | 37.84% | 27.03% | 0.00% |

NOTE: Global Equity and Private Credit do not have enough members in their respective peer groups to populate the peer rankings.
* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

| | June 30, 2025 | | | | March 31, 2025 | |
|---|---|---|---|---|---|---|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| **Domestic Equity** | **$9,125,151,143** | **25.33%** | **$95,928,909** | **$782,690,585** | **$8,246,531,648** | **24.35%** |
| **Large Cap Equity** | **$6,962,113,333** | **19.32%** | **$98,491,350** | **$658,725,327** | **$6,204,896,657** | **18.32%** |
| **Managed Large Cap Equity** | **$963,964,366** | **2.68%** | **$(1,438,413)** | **$67,172,458** | **$898,230,321** | **2.65%** |
| Eagle Capital | 963,964,366 | 2.68% | (1,438,413) | 67,172,458 | 898,230,321 | 2.65% |
| **Northern Trust S&P 500** | **$5,998,148,967** | **16.65%** | **$99,929,763** | **$591,552,869** | **$5,306,666,336** | **15.67%** |
| **Mid Cap Equity** | **$1,159,206,705** | **3.22%** | **$(1,242,993)** | **$84,619,427** | **$1,075,830,270** | **3.18%** |
| Northern Trust Russell Mid-Cap | 21,342 | 0.00% | 0 | 378 | 20,963 | 0.00% |
| Artisan Partners | 579,368,575 | 1.61% | (594,003) | 74,428,440 | 505,534,137 | 1.49% |
| Victory Mid Cap Value | 579,816,788 | 1.61% | (648,990) | 10,190,608 | 570,275,169 | 1.68% |
| **Small Cap Equity** | **$1,003,831,105** | **2.79%** | **$(1,319,448)** | **$39,345,832** | **$965,804,721** | **2.85%** |
| Dimensional Fund Advisors | 344,895,414 | 0.96% | (229,352) | 17,479,704 | 327,645,062 | 0.97% |
| Wellington Small Cap | 350,541,139 | 0.97% | (527,960) | 15,762,640 | 335,306,458 | 0.99% |
| Riverbridge Partners SCG | 308,394,552 | 0.86% | (562,136) | 6,103,488 | 302,853,201 | 0.89% |
| **Global Equity** | **$4,414,498,674** | **12.25%** | **$(3,795,914)** | **$434,906,857** | **$3,983,387,732** | **11.76%** |
| Acadian Global Equity | 1,128,673,383 | 3.13% | (942,729) | 128,117,102 | 1,001,499,009 | 2.96% |
| Epoch Investments | 591,791 | 0.00% | (959,422,159) | 51,461,536 | 908,552,414 | 2.68% |
| PGIM Global | 1,015,290,541 | 2.82% | 958,513,607 | 56,776,935 | - | - |
| Harding-Loevner | 1,122,522,740 | 3.12% | (1,012,531) | 103,028,224 | 1,020,507,047 | 3.01% |
| Longview | 1,074,324 | 0.00% | 0 | 85,709 | 988,615 | 0.00% |
| LSV Global Value | 1,142,749,123 | 3.17% | (932,102) | 95,298,539 | 1,048,382,686 | 3.10% |
| NT Global Equity Index | 1,415,764 | 0.00% | 0 | 70,407 | 1,345,357 | 0.00% |
| Northern Trust Transition | 2,181,009 | 0.01% | 0 | 68,405 | 2,112,604 | 0.01% |
| **International Equity** | **$7,758,284,630** | **21.53%** | **$(4,946,991)** | **$894,668,089** | **$6,868,563,531** | **20.28%** |
| **All Country ex US** | **$5,370,572,182** | **14.91%** | **$(2,875,552)** | **$606,271,314** | **$4,767,176,420** | **14.08%** |
| Arrowstreet Capital | 866,130,494 | 2.40% | (825,904) | 116,052,830 | 750,903,567 | 2.22% |
| Baillie Gifford | 831,566,359 | 2.31% | (694,517) | 81,238,211 | 751,022,665 | 2.22% |
| Marathon Asset Mgmt | 1,003,691,774 | 2.79% | (1,293,769) | 118,608,304 | 886,377,239 | 2.62% |
| NT MSCI World ex US | 2,669,183,555 | 7.41% | (61,362) | 290,371,969 | 2,378,872,949 | 7.03% |
| **Small Cap** | **$819,511,475** | **2.27%** | **$(415,350)** | **$117,472,157** | **$702,454,668** | **2.07%** |
| Mondrian | 2,249,289 | 0.01% | 0 | 91,260 | 2,158,030 | 0.01% |
| Fidelity | 150,998 | 0.00% | 0 | 7,783 | 143,216 | 0.00% |
| Principal Sm Cap Intl | 424,260,555 | 1.18% | (321,154) | 61,211,592 | 363,370,118 | 1.07% |
| Northern Trust Intl Small Cap | 392,850,631 | 1.09% | (94,196) | 56,161,523 | 336,783,305 | 0.99% |
| **Emerging Markets** | **$1,549,146,138** | **4.30%** | **$(1,656,089)** | **$169,569,719** | **$1,381,232,508** | **4.08%** |
| Lazard | 792,730,459 | 2.20% | (598,012) | 98,249,070 | 695,079,401 | 2.05% |
| Fisher Investments | 756,415,680 | 2.10% | (1,058,077) | 71,320,650 | 686,153,107 | 2.03% |
| **EAFE Composite** | **$19,054,835** | **0.05%** | **$0** | **$1,354,899** | **$17,699,936** | **0.05%** |
| BlackRock EAFE Index | 1,500,091 | 0.00% | 0 | 119,719 | 1,380,372 | 0.00% |
| Northern Trust EAFE | 13,376,171 | 0.04% | 0 | 1,170,210 | 12,205,961 | 0.04% |
| Dimensional Fund Advisors | 179,361 | 0.00% | 0 | 14,179 | 165,183 | 0.00% |
| Jarislowsky Fraser | 351,811 | 0.00% | 0 | 28,068 | 323,744 | 0.00% |
| NS Partners | 111,458 | 0.00% | 0 | 8,892 | 102,566 | 0.00% |
| Lazard Asset-Intl Transition | 3,535,942 | 0.01% | 0 | 13,831 | 3,522,111 | 0.01% |
| **Total Equity** | **$21,297,934,447** | **59.11%** | **$87,186,005** | **$2,112,265,531** | **$19,098,482,912** | **56.40%** |

NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments. Inv. Return column does not include manager fees.

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

| | June 30, 2025 | | | | March 31, 2025 | |
|---|---|---|---|---|---|---|
| | **Market Value** | **Weight** | **Net New Inv.** | **Inv. Return** | **Market Value** | **Weight** |
| **Domestic Fixed Income** | **$5,232,554,121** | **14.52%** | **$98,322,471** | **$80,258,902** | **$5,053,972,748** | **14.93%** |
| **Short Duration** | **$1,587,714,096** | **4.41%** | **$299,736,735** | **$24,146,000** | **$1,263,831,361** | **3.73%** |
| SIT Short Duration FI | 1,587,714,096 | 4.41% | 299,736,735 | 24,146,000 | 1,263,831,361 | 3.73% |
| **Core Fixed Income** | **$1,414,850,976** | **3.93%** | **$(517,813)** | **$21,606,617** | **$1,393,762,173** | **4.12%** |
| PIMCO | 710,393,077 | 1.97% | (262,451) | 10,786,943 | 699,868,584 | 2.07% |
| Northern Trust BB Agg | -0 | (0.00%) | 0 | 0 | -0 | (0.00%) |
| Manulife Asset Management | 704,457,900 | 1.96% | (255,363) | 10,819,674 | 693,893,589 | 2.05% |
| **Core Plus** | **$2,229,989,049** | **6.19%** | **$(200,896,451)** | **$34,506,284** | **$2,396,379,215** | **7.08%** |
| Loomis Sayles | 1,096,992,233 | 3.04% | (100,492,067) | 18,637,823 | 1,178,846,477 | 3.48% |
| Prudential Core Plus | 1,132,996,816 | 3.14% | (100,404,383) | 15,868,461 | 1,217,532,738 | 3.60% |
| **Emerging Markets Debt** | **$669,829,425** | **1.86%** | **$(100,862,252)** | **$15,356,903** | **$755,334,774** | **2.23%** |
| Wellington EMD | 669,829,425 | 1.86% | (100,862,252) | 15,356,903 | 755,334,774 | 2.23% |
| **Global Fixed Income** | **$1,416,603,169** | **3.93%** | **$(200,936,971)** | **$26,894,290** | **$1,590,645,850** | **4.70%** |
| PIMCO Global | 707,954,412 | 1.96% | (100,472,141) | 14,145,518 | 794,281,035 | 2.35% |
| AllianceBernstein Global | 708,648,756 | 1.97% | (100,464,830) | 12,748,772 | 796,364,815 | 2.35% |
| **Total Fixed Income** | **$7,318,986,714** | **20.31%** | **$(203,476,752)** | **$122,510,094** | **$7,399,953,372** | **21.85%** |

NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments. Inv. Return column does not include manager fees.

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

| | June 30, 2025 | | | | March 31, 2025 | |
|---|---|---|---|---|---|---|
| | Market Value | Weight | Net New Inv. | Inv. Return | Market Value | Weight |
| **REIT Composite** | **$347,489,587** | **0.96%** | **$(348,250)** | **$4,857,628** | **$342,980,209** | **1.01%** |
| Centersquare | 231,346,377 | 0.64% | (225,205) | (2,034,954) | 233,606,536 | 0.69% |
| Cohen & Steers | 116,143,209 | 0.32% | (123,045) | 6,892,582 | 109,373,672 | 0.32% |
| **Core Real Estate** | **$1,639,428,498** | **4.55%** | **$(2,105,097)** | **$26,390,279** | **$1,615,143,316** | **4.77%** |
| Principal Capital | 771,382,475 | 2.14% | (1,335,475) | 15,535,738 | 757,182,212 | 2.24% |
| UBS Trumbull Property | 368,596,860 | 1.02% | (399,527) | 5,142,573 | 363,853,813 | 1.07% |
| JPMCB Strategic Property | 398,284,162 | 1.11% | (297,336) | 4,907,767 | 393,673,731 | 1.16% |
| TA Realty Core Property | 101,165,001 | 0.28% | (72,759) | 804,201 | 100,433,559 | 0.30% |
| **Core Plus Real Estate** | **$220,891,204** | **0.61%** | **$(323,452)** | **$2,391,736** | **$218,822,920** | **0.65%** |
| UBS Trumbull Property G&I | 220,891,204 | 0.61% | (323,452) | 2,391,736 | 218,822,920 | 0.65% |
| **Non-Core Real Estate** | **$822,472,842** | **2.28%** | **$16,356,846** | **$3,960,432** | **$802,155,564** | **2.37%** |
| AEW Partners VI | 753,330 | 0.00% | (2,153) | 11,535 | 743,948 | 0.00% |
| AEW Partners VII | 4,453,506 | 0.01% | (11,447) | 68,210 | 4,396,744 | 0.01% |
| AEW Partners VIII | 12,641,615 | 0.04% | (1,808) | 11,445 | 12,631,978 | 0.04% |
| AEW Partners IX | 69,720,380 | 0.19% | (117,475) | (2,967,117) | 72,804,972 | 0.22% |
| AEW Partners X | 6,351,114 | 0.02% | (885,526) | 176,413 | 7,060,227 | 0.02% |
| Heitman VP III | 418,580 | 0.00% | 0 | 4,495 | 414,085 | 0.00% |
| Heitman VP IV | 32,246,216 | 0.09% | (120,595) | 922,481 | 31,444,330 | 0.09% |
| Heitman VP V | 66,823,340 | 0.19% | (133,788) | 1,921,969 | 65,035,159 | 0.19% |
| AG Core Plus II | 829 | 0.00% | 0 | 2 | 827 | 0.00% |
| AG Core Plus III | 137,049 | 0.00% | 0 | 363 | 136,686 | 0.00% |
| AG Core Plus IV | 16,067,990 | 0.04% | 0 | 27,956 | 16,040,035 | 0.05% |
| AG Realty Fund X | 50,293,568 | 0.14% | 1,457,630 | 686,353 | 48,149,584 | 0.14% |
| AG Realty Value Fd XI | 35,347,967 | 0.10% | 2,601,058 | 1,748,130 | 30,998,778 | 0.09% |
| Invesco US Income Fund | 193,352,165 | 0.54% | (381,006) | 543,198 | 193,189,973 | 0.57% |
| Invesco VA Fund IV | 1,909,674 | 0.01% | (658) | 20,317 | 1,890,015 | 0.01% |
| Invesco VA Fund V | 58,304,968 | 0.16% | (167,931) | 1,247,546 | 57,225,353 | 0.17% |
| Invesco Real Estate US Fund VI | 41,942,049 | 0.12% | 1,356,243 | (1,013,116) | 41,598,922 | 0.12% |
| TA Associates Realty Fund X | 817,369 | 0.00% | 0 | 2,166 | 815,203 | 0.00% |
| TA Associates Realty Fund XI | 504,151 | 0.00% | (580) | 7,598 | 497,133 | 0.00% |
| TA Associates Realty Fund XII | 81,467,506 | 0.23% | (1,221,936) | (1,564,113) | 84,253,555 | 0.25% |
| TA Associates Realty Fund XIII | 70,851,649 | 0.20% | 10,490,396 | 394,355 | 59,966,898 | 0.18% |
| Westbrook RE Fund X | 11,569,339 | 0.03% | (45,793) | (159,245) | 11,774,377 | 0.03% |
| Westbrook RE Fund XI | 62,324,308 | 0.17% | (225,683) | 1,463,209 | 61,086,782 | 0.18% |
| Westbrook RE Fund XII | 4,174,178 | 0.01% | 3,767,898 | 406,280 | - | - |
| **Timber Composite** | **$38,469,787** | **0.11%** | **$(129,966)** | **$3,751,555** | **$34,848,199** | **0.10%** |
| Hancock Timber Portfolio | 38,469,787 | 0.11% | (129,966) | 3,751,555 | 34,848,199 | 0.10% |
| **Total Real Estate** | **$3,068,751,918** | **8.52%** | **$13,450,081** | **$41,351,630** | **$3,013,950,207** | **8.90%** |
| **Private Equity** | **$3,945,539,498** | **10.95%** | **$(20,408,551)** | **$100,434,953** | **$3,865,513,095** | **11.42%** |
| Pathway PEF XXIII Ser 2008 | 220,669,684 | 0.61% | (227,259) | 2,056,233 | 218,840,710 | 0.65% |
| Pathway PEF XXIII Ser 2013 | 604,841,496 | 1.68% | (3,301,231) | (3,512,306) | 611,655,033 | 1.81% |
| Pathway PEF XXIII Ser 2016 | 1,343,408,757 | 3.73% | (16,318,682) | 31,961,665 | 1,327,765,775 | 3.92% |
| Pathway PEF XXIII Ser 2021 | 460,499,597 | 1.28% | 0 | 20,684,675 | 439,814,922 | 1.30% |
| Grosvenor Div Prtrs Ser 2009 | 122,538,094 | 0.34% | (130,100) | (3,104,386) | 125,772,581 | 0.37% |
| Grosvenor Div Prtrs Ser 2014 | 588,523,654 | 1.63% | (16,517,585) | 30,630,544 | 574,410,695 | 1.70% |
| Grosvenor Div Prtrs Ser 2018 | 576,143,394 | 1.60% | (498,750) | 21,598,712 | 555,043,432 | 1.64% |
| Grosvenor Div Prtrs Ser 2024 | 13,397,888 | 0.04% | 1,100,000 | 87,941 | 12,209,947 | 0.04% |
| **Private Credit** | **$130,144,448** | **0.36%** | **$29,629,025** | **$1,882,614** | **$98,632,809** | **0.29%** |
| Blue Owl Lending Ser 2023 | 75,921,851 | 0.21% | 13,421,025 | 1,116,850 | 61,383,976 | 0.18% |
| Grosvenor Priv Credit Ser 2023 | 54,222,596 | 0.15% | 16,208,000 | 765,763 | 37,248,833 | 0.11% |
| **Cash** | **$269,958,798** | **0.75%** | **$(115,895,419)** | **$1,760,493** | **$384,093,724** | **1.13%** |
| **Total Fund** | **$36,031,315,823** | **100.00%** | **$(209,571,478)** | **$2,380,261,182** | **$33,860,626,119** | **100.00%** |

NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments. Inv. Return column does not include manager fees.

## Investment Manager Returns and Peer Group Rankings

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

### Returns and Rankings for Periods Ended June 30, 2025

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 10 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic Equity** | **9.36%** | **74** | **12.76%** | **82** | **17.89%** | **37** | **15.57%** | **37** | **12.28%** | **48** |
| Russell 3000 Index | 10.99% | 14 | 15.30% | 14 | 19.08% | 15 | 15.96% | 22 | 12.96% | 19 |
| Pub Pln- Dom Equity | 10.18% | | 13.98% | | 17.61% | | 15.34% | | 12.22% | |
| **Large Cap Equity** | **10.43%** | **52** | **14.82%** | **44** | **20.33%** | **43** | **16.97%** | **29** | **13.36%** | **49** |
| Russell 1000 Index | 11.11% | 48 | 15.66% | 32 | 19.59% | 46 | 16.30% | 43 | 13.35% | 49 |
| Callan Large Cap | 10.87% | | 14.11% | | 18.93% | | 15.94% | | 13.10% | |
| **Managed Large Cap Equity** | **7.48%** | **89** | **12.92%** | **56** | **24.49%** | **3** | **18.57%** | **13** | **12.97%** | **65** |
| Callan Large Cap Core | 11.17% | | 13.18% | | 19.39% | | 16.44% | | 13.37% | |
| Eagle Capital** | 7.48% | 89 | 12.92% | 56 | 24.49% | 3 | 18.57% | 13 | 13.81% | 33 |
| S&P 500 Index | 10.94% | 58 | 15.16% | 26 | 19.71% | 40 | 16.64% | 46 | 13.65% | 42 |
| Callan Large Cap Core | 11.17% | | 13.18% | | 19.39% | | 16.44% | | 13.37% | |
| **Northern Trust S&P 500** | **10.92%** | **58** | **15.14%** | **26** | **19.68%** | **41** | **16.63%** | **46** | **13.62%** | **43** |
| S&P 500 Index | 10.94% | 58 | 15.16% | 26 | 19.71% | 40 | 16.64% | 46 | 13.65% | 42 |
| Callan Large Cap Core | 11.17% | | 13.18% | | 19.39% | | 16.44% | | 13.37% | |
| **Mid Cap Equity** | **7.87%** | **41** | **10.12%** | **47** | **12.03%** | **48** | **11.25%** | **75** | **9.02%** | **69** |
| Russell MidCap Index | 8.53% | 37 | 15.21% | 31 | 14.33% | 43 | 13.11% | 54 | 9.89% | 47 |
| Callan Mid Cap Core | 7.08% | | 9.30% | | 11.86% | | 13.59% | | 9.70% | |
| Artisan Partners | 14.73% | 69 | 15.63% | 58 | 13.72% | 79 | 7.36% | 79 | 10.86% | 51 |
| Russell MidCap Growth Idx | 18.20% | 44 | 26.49% | 6 | 21.46% | 2 | 12.65% | 15 | 12.13% | 18 |
| Callan Mid Cap Growth | 18.16% | | 17.17% | | 15.28% | | 9.70% | | 10.87% | |
| Victory Mid Cap Value | 1.79% | 88 | 5.12% | 80 | - | | - | | - | |
| Russell MidCap Value Idx | 5.35% | 23 | 11.53% | 24 | 11.34% | 57 | 13.71% | 69 | 8.39% | 65 |
| Callan Mid Cap Value | 3.84% | | 8.46% | | 11.44% | | 14.84% | | 8.88% | |
| **Small Cap Equity** | **4.07%** | **84** | **2.71%** | **89** | **8.84%** | **76** | **10.86%** | **78** | **9.17%** | **31** |
| Russell 2000 Index | 8.50% | 28 | 7.68% | 46 | 10.00% | 59 | 10.04% | 89 | 7.12% | 88 |
| Callan Small Cap Core | 7.16% | | 7.16% | | 10.66% | | 12.63% | | 8.62% | |
| Dimensional Fund Advisors | 5.34% | 37 | 4.01% | 63 | 11.74% | 20 | 19.06% | 13 | 8.69% | 28 |
| Russell 2000 Value Index | 4.97% | 39 | 5.54% | 52 | 7.45% | 77 | 12.47% | 81 | 6.72% | 90 |
| Callan Small Cap Value | 4.26% | | 5.86% | | 9.70% | | 15.37% | | 8.04% | |
| Wellington Small Cap | 4.70% | 78 | 4.78% | 70 | 9.91% | 61 | 11.96% | 61 | 9.35% | 27 |
| Russell 2000 Index | 8.50% | 28 | 7.68% | 46 | 10.00% | 59 | 10.04% | 89 | 7.12% | 88 |
| Callan Small Cap Core | 7.16% | | 7.16% | | 10.66% | | 12.63% | | 8.62% | |
| Riverbridge Partners | 2.01% | 100 | (0.89%) | 95 | 4.73% | 100 | 2.11% | 94 | 8.77% | 71 |
| Russell 2000 Growth Index | 11.97% | 43 | 9.73% | 36 | 12.38% | 41 | 7.42% | 61 | 7.14% | 97 |
| Callan Small Cap Growth | 11.57% | | 7.27% | | 11.66% | | 8.63% | | 9.58% | |

**Benchmark changed to S&P 500 as of 1Q 2014.

## Investment Manager Returns and Peer Group Rankings

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

### Returns and Rankings for Periods Ended June 30, 2025

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 10 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Global Equity** | **10.92%** | **55** | **14.43%** | **56** | **17.26%** | **44** | **12.75%** | **58** | **10.08%** | **61** |
| Global Equity Benchmark (2) | 11.62% | 49 | 15.89% | 45 | 16.80% | 47 | 13.39% | 48 | 9.71% | 67 |
| Acadian Global Equity | 12.80% | 31 | 12.97% | 69 | 19.99% | 23 | 16.27% | 17 | 11.10% | 39 |
| Harding-Loevner | 10.10% | 65 | 12.72% | 70 | 15.95% | 53 | 9.54% | 90 | 10.83% | 44 |
| LSV Global Value | 9.10% | 75 | 17.23% | 31 | - | | - | | - | |
| MSCI ACWI Index | 11.53% | 50 | 16.17% | 43 | 17.35% | 43 | 13.65% | 44 | 9.99% | 63 |
| Callan Global Equity | 11.50% | | 15.32% | | 16.20% | | 13.29% | | 10.54% | |
| **International Equity** | **13.03%** | **13** | **19.46%** | **17** | **15.56%** | **30** | **11.00%** | **40** | **7.11%** | **41** |
| International Equity Benchmark (3) | 12.71% | 23 | 17.83% | 52 | 13.92% | 62 | 10.20% | 60 | 6.18% | 78 |
| Int’l Equity Custom Benchmark (4) | 12.66% | 24 | 17.64% | 56 | 13.83% | 64 | 9.96% | 65 | 6.19% | 78 |
| Pub Pln- Intl Equity | 12.12% | | 17.98% | | 14.54% | | 10.59% | | 6.92% | |
| **All Country ex US** | **12.72%** | **41** | **19.07%** | **47** | **16.01%** | **46** | **11.88%** | **44** | **8.39%** | **28** |
| Arrowstreet Capital | 15.46% | 20 | 25.76% | 16 | 21.94% | 3 | 18.54% | 3 | 11.19% | 4 |
| Baillie Gifford | 10.82% | 73 | 12.82% | 83 | 10.05% | 93 | 4.09% | 96 | 5.88% | 91 |
| Marathon Asset Mgmt | 13.39% | 34 | 18.76% | 49 | 15.09% | 57 | 12.29% | 39 | - | |
| MSCI ACWI xUS IMI | 12.71% | 41 | 17.83% | 59 | 13.92% | 72 | 10.20% | 67 | 6.18% | 86 |
| NT MSCI World ex US | 12.21% | 49 | 19.17% | 46 | 16.18% | 43 | - | | - | |
| MSCI World xUS | 12.05% | 53 | 18.70% | 50 | 15.73% | 49 | 11.51% | 50 | 6.65% | 73 |
| Non-U.S. Equity Database | 12.17% | | 18.69% | | 15.67% | | 11.54% | | 7.35% | |
| **Small Cap** | **16.73%** | **78** | **23.02%** | **59** | **12.79%** | **66** | **8.40%** | **61** | **5.64%** | **86** |
| Principal Sm Cap Intl | 16.85% | 76 | 22.99% | 60 | 14.80% | 57 | 9.79% | 54 | - | |
| Northern Trust Intl Small Cap | 16.68% | 79 | 23.12% | 59 | - | | - | | - | |
| MSCI World Small Cap x US | 16.82% | 77 | 22.92% | 60 | 13.40% | 65 | 9.82% | 54 | 6.64% | 73 |
| Callan Intl Small Cap | 17.78% | | 23.85% | | 15.00% | | 10.67% | | 7.82% | |
| **Emerging Markets** | **12.28%** | **65** | **18.93%** | **22** | **15.43%** | **13** | **10.20%** | **25** | **6.18%** | **52** |
| Lazard Emerging Markets | 14.14% | 26 | 20.41% | 15 | 17.71% | 5 | 13.93% | 4 | 6.82% | 29 |
| Fisher Investments | 10.40% | 91 | 17.46% | 32 | 12.96% | 26 | 6.47% | 68 | - | |
| MSCI Emerging Mkts Idx | 11.99% | 70 | 15.29% | 54 | 9.70% | 67 | 6.81% | 64 | 4.82% | 87 |
| Callan Emerging Broad | 12.98% | | 15.51% | | 11.05% | | 7.94% | | 6.24% | |
| **Total Equity** | **11.01%** | **54** | **15.57%** | **48** | **17.02%** | **46** | **13.43%** | **48** | **10.06%** | **62** |
| MSCI ACWI IMI Index | 11.62% | 49 | 15.89% | 45 | 16.80% | 47 | 13.39% | 48 | 9.69% | 67 |
| Total Equity Custom Benchmark (5) | 11.76% | 48 | 16.48% | 40 | 16.87% | 46 | 13.44% | 48 | 9.92% | 63 |
| Callan Global Equity | 11.50% | | 15.32% | | 16.20% | | 13.29% | | 10.54% | |

(2) Global Eqty Benchmark: MSCI World Idx through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.
(3) International Equity Benchmark: MSCI ACWI exUS through 6/30/2013; then MSCI ACWI exUS IMI thereafter.
(4) International Eq Custom BM: MSCI ACWI ex US through 6/30/13; MSCI ACWI ex US IMI Index through 9/30/2015; 35% MSCI EAFE Hedged, 35% MSCI ACWI ex US IMI, 20% MSCI Emerging Markets, 5% MSCI ACWI ex US Small Cap, and 5% MSCI World ex US Small Cap through 12/31/17; then 35% MSCI EAFE, 35% MSCI ACWI ex US IMI, 20% MSCI Emerging Markets, 5% MSCI ACWI ex US Small Cap, and 5% MSCI World ex US Small Cap thereafter.
(5) Total Equity Custom Benchmark: 49% Russell 3000 Idx, 36% MSCI ACWI ex US IMI Idx, and 15% MSCI AC World Idx through 9/30/2015; then 44% Russell 3000 Idx, 36% MSCI ACWI xUS IMI Idx, and 20% MSCI ACWI IMI thereafter.

## Investment Manager Returns and Peer Group Rankings

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

### Returns and Rankings for Periods Ended June 30, 2025

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 10 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic Fixed Income** | **1.52%** | **40** | **6.37%** | **57** | **3.49%** | **57** | **0.21%** | **66** | **2.62%** | **45** |
| Blmbg Aggregate Index | 1.21% | 74 | 6.08% | 69 | 2.55% | 85 | (0.73%) | 94 | 1.76% | 94 |
| Pub Pln- Dom Fixed | 1.41% | | 6.48% | | 3.67% | | 0.57% | | 2.55% | |
| **Short Duration** | **1.49%** | **33** | **6.18%** | **78** | **-** | | **-** | | **-** | |
| Blmbg Gov/Cred 1-3 Yr | 1.27% | 93 | 5.94% | 90 | 3.75% | 97 | 1.58% | 89 | 1.84% | 97 |
| Callan Short Fixed Inc | 1.45% | | 6.44% | | 4.49% | | 2.28% | | 2.33% | |
| SIT Short Duration FI | 1.49% | 33 | 6.18% | 78 | - | | - | | - | |
| Blmbg Gov/Cred 1-3 Yr | 1.27% | 93 | 5.94% | 90 | 3.75% | 97 | 1.58% | 89 | 1.84% | 97 |
| Callan Short Fixed Inc | 1.45% | | 6.44% | | 4.49% | | 2.28% | | 2.33% | |
| **Core Fixed Income** | **1.55%** | **6** | **6.70%** | **13** | **3.12%** | **53** | **(0.28%)** | **69** | **2.15%** | **65** |
| Blmbg Aggregate Index | 1.21% | 86 | 6.08% | 95 | 2.55% | 92 | (0.73%) | 98 | 1.76% | 99 |
| Callan Core Bond FI | 1.29% | | 6.43% | | 3.13% | | (0.15%) | | 2.28% | |
| PIMCO | 1.54% | 7 | 6.84% | 7 | 3.28% | 30 | (0.22%) | 61 | 2.27% | 51 |
| Manulife Asset Management | 1.56% | 6 | 6.56% | 33 | 2.88% | 79 | (0.29%) | 71 | - | |
| Blmbg Aggregate Index | 1.21% | 86 | 6.08% | 95 | 2.55% | 92 | (0.73%) | 98 | 1.76% | 99 |
| Callan Core Bond FI | 1.29% | | 6.43% | | 3.13% | | (0.15%) | | 2.28% | |
| **Core Plus** | **1.65%** | **37** | **6.48%** | **90** | **3.87%** | **51** | **0.66%** | **44** | **3.05%** | **25** |
| Loomis Sayles | 1.80% | 17 | 6.32% | 93 | 3.47% | 72 | 0.53% | 60 | 2.88% | 34 |
| Prudential Core Plus | 1.50% | 65 | 6.63% | 78 | 4.27% | 28 | 0.79% | 36 | 3.21% | 15 |
| Blmbg Aggregate Index | 1.21% | 98 | 6.08% | 97 | 2.55% | 97 | (0.73%) | 98 | 1.76% | 100 |
| Callan Core Plus FI | 1.57% | | 6.96% | | 3.89% | | 0.65% | | 2.74% | |
| **Emerging Markets Debt** | **2.70%** | **76** | **9.81%** | **76** | **9.55%** | **56** | **2.46%** | **81** | **4.38%** | **40** |
| Wellington EMD | 2.70% | 76 | 9.81% | 76 | 9.55% | 56 | 2.46% | 81 | 4.38% | 40 |
| EMBI Global Dvsfd Index | 3.32% | 67 | 9.97% | 75 | 8.86% | 71 | 1.79% | 95 | 3.53% | 73 |
| Emerging Debt Database | 3.77% | | 11.57% | | 9.78% | | 3.39% | | 4.13% | |
| **Global Fixed Income** | **2.05%** | **31** | **6.38%** | **68** | **4.04%** | **61** | **0.89%** | **59** | **2.83%** | **48** |
| PIMCO Global | 2.21% | 18 | 6.66% | 55 | 4.09% | 54 | 1.08% | 47 | 3.01% | 39 |
| AllianceBernstein Global | 1.89% | 52 | 6.11% | 83 | 3.99% | 65 | 0.70% | 76 | 2.66% | 76 |
| Blmbg Global Agg (Hedged) | 1.61% | 91 | 6.15% | 78 | 3.60% | 79 | 0.26% | 92 | 2.33% | 91 |
| Callan Global FI (Hedged) | 1.90% | | 6.70% | | 4.20% | | 0.93% | | 2.80% | |
| **Total Fixed Income** | **1.70%** | **26** | **6.66%** | **39** | **4.23%** | **28** | **0.62%** | **48** | **2.87%** | **37** |
| Blmbg Aggregate Index | 1.21% | 74 | 6.08% | 69 | 2.55% | 85 | (0.73%) | 94 | 1.76% | 94 |
| Total Fixed Inc Custom Benchmark (6) | 1.52% | 40 | 6.49% | 49 | 3.44% | 57 | (0.21%) | 79 | 2.08% | 82 |
| Pub Pln- Dom Fixed | 1.41% | | 6.48% | | 3.67% | | 0.57% | | 2.55% | |

(6) Total Fixed Inc Custom Benchmark: 55% Bloomberg Aggregate Index, 25% Bloomberg Global Aggregate Index Hedged, 10% Bloomberg US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then
65% Bloomberg Aggregate Index, 25% Bloomberg Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.

## Investment Manager Returns and Peer Group Rankings

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

### Returns and Rankings for Periods Ended June 30, 2025

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 10 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **REIT Composite** | **1.42%** | **99** | **11.27%** | **66** | **5.92%** | **28** | **8.64%** | **10** | **6.75%** | **13** |
| REIT Comp Custom Benchmark (7) | 1.48% | 99 | 10.25% | 85 | 4.72% | 55 | 7.36% | 20 | 4.83% | 65 |
| Callan Global REITs | 4.82% | | 11.74% | | 5.04% | | 6.15% | | 5.31% | |
| Centersquare | (0.87%) | 61 | 10.90% | 30 | 6.41% | 25 | 9.75% | 16 | - | |
| FTSE NAREIT Equity Index | (1.16%) | 76 | 8.60% | 74 | 5.35% | 49 | 8.63% | 45 | 6.32% | 75 |
| Callan Real Estate REIT | (0.65%) | | 9.71% | | 5.16% | | 8.49% | | 7.21% | |
| Cohen & Steers | 6.30% | 12 | 12.02% | 46 | 5.29% | 41 | 7.41% | 20 | 6.05% | 28 |
| EPRA/NAREIT Dev REIT Idx | 4.72% | 57 | 12.36% | 36 | 4.60% | 61 | 6.13% | 54 | 4.15% | 76 |
| Callan Global REITs | 4.82% | | 11.74% | | 5.04% | | 6.15% | | 5.31% | |
| **Core Real Estate (Net)** | **1.50%** | **26** | **3.25%** | **46** | **(6.35%)** | **65** | **1.98%** | **74** | **3.98%** | **74** |
| Principal Capital (Net) | 1.88% | 11 | 2.91% | 55 | (5.55%) | 51 | 3.07% | 49 | 5.29% | 39 |
| UBS Trumbull Property (Net) | 1.30% | 41 | 3.25% | 46 | (6.89%) | 66 | 0.32% | 90 | 2.00% | 91 |
| JPMCB Strategic Property (Net) | 1.17% | 56 | 4.25% | 27 | (7.38%) | 68 | 1.42% | 81 | 3.67% | 80 |
| TA Realty Core Property (Net) | 0.73% | 83 | - | | - | | - | | - | |
| NFI-ODCE Equal Weight Net | 0.84% | 80 | 2.47% | 73 | (6.31%) | 64 | 2.74% | 58 | 4.71% | 60 |
| NFI-ODCE Value Weight Net | 0.81% | 82 | 2.67% | 65 | (6.21%) | 63 | 2.54% | 61 | 4.42% | 63 |
| Callan OE Core Cmngld RE | 1.23% | | 3.11% | | (5.36%) | | 3.05% | | 4.99% | |
| **Core Plus Real Estate (Net)** | **0.95%** | **71** | **0.79%** | **87** | **(11.17%)** | **93** | **0.26%** | **90** | **4.32%** | **65** |
| UBS Trumbull Property G&I (Net) | 0.95% | 71 | 0.79% | 87 | (11.17%) | 93 | 0.26% | 90 | 4.32% | 65 |
| Callan OE Core Cmngld RE | 1.23% | | 3.11% | | (5.36%) | | 3.05% | | 4.99% | |
| **Non-Core Real Estate** | **0.49%** | **70** | **3.66%** | **31** | **(3.70%)** | **41** | **6.47%** | **36** | **9.94%** | **4** |
| AEW Partners VII | 1.55% | 21 | 30.87% | 1 | 5.83% | 1 | 1.45% | 75 | 6.58% | 29 |
| AEW Partners VIII | 0.09% | 84 | 8.94% | 7 | 9.28% | 1 | 18.95% | 2 | - | |
| AEW Partners IX | (4.08%) | 100 | 6.95% | 9 | 7.93% | 1 | - | | - | |
| AEW Partners X | 2.77% | 5 | - | | - | | - | | - | |
| Heitman VP IV | 2.94% | 5 | 6.27% | 9 | 2.05% | 8 | 13.38% | 11 | - | |
| Heitman VP V | 2.96% | 5 | 3.43% | 33 | 0.47% | 11 | - | | - | |
| AG Core Plus IV | 0.17% | 83 | (5.14%) | 91 | (14.91%) | 92 | (5.43%) | 92 | - | |
| AG Realty Fund X | 1.38% | 24 | (4.76%) | 90 | (4.43%) | 44 | 11.23% | 19 | - | |
| AG Realty Value Fd XI | 5.16% | 1 | 11.60% | 3 | - | | - | | - | |
| Invesco VA Fund IV | 1.08% | 34 | 2.39% | 37 | (38.00%) | 98 | (23.28%) | 97 | (7.04%) | 90 |
| Invesco VA Fund V | 2.18% | 8 | 1.55% | 50 | (12.50%) | 85 | 0.05% | 79 | - | |
| Invesco Real Estate US Fund VI | (2.44%) | 99 | (1.30%) | 77 | - | | - | | - | |
| TA Associates Realty Fund XII | (1.86%) | 96 | (2.58%) | 88 | (3.89%) | 41 | 14.06% | 8 | - | |
| TA Associates Realty Fund XIII | 0.66% | 64 | 33.23% | 1 | - | | - | | - | |
| Westbrook RE Fund X | (1.35%) | 92 | (24.23%) | 99 | (20.93%) | 94 | (9.20%) | 93 | - | |
| Westbrook RE Fund XI | 2.40% | 6 | 2.36% | 40 | 7.10% | 1 | - | | - | |
| NCREIF Total Index | 1.20% | 26 | 4.23% | 24 | (2.75%) | 33 | 3.70% | 62 | 5.22% | 55 |
| Callan Real Est Val Add | 0.90% | | 1.65% | | (4.85%) | | 4.31% | | 5.33% | |
| **Timber Composite** | **10.77%** | | **5.91%** | | **(5.58%)** | | **4.34%** | | **6.38%** | |
| Hancock Timber Portfolio | 10.77% | | 5.91% | | (5.58%) | | 4.34% | | 6.38% | |
| NCREIF Timberland Index | 1.44% | | 5.32% | | 8.74% | | 8.22% | | 5.43% | |
| **Total Real Estate** | **1.37%** | **36** | **4.46%** | **36** | **(4.84%)** | **63** | **3.76%** | **52** | **5.57%** | **34** |
| Real Estate Benchmark (8) | 1.20% | 42 | 4.23% | 39 | (2.75%) | 46 | 3.70% | 53 | 5.22% | 40 |
| Callan Tot Real Est DB | 1.08% | | 3.60% | | (3.27%) | | 3.87% | | 5.11% | |

(7) REIT Comp Custom Benchmarks: 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.
(8) RE Bnmk: NFI-ODCE Eq Wt Net to 5/31/99; No benchmark to 6/30/03; 100% NFI-ODCE Eq Wt Net to 9/30/03; 50% NFI-ODCE Eq Wt Net + 50% US Select REIT Idx to 6/30/06; 80% NFI-ODCE Eq Wt Net + 20% US Select REIT Idx to 6/30/10; 20% NAREIT RE 50 Idx, 15% NCREIF Property Idx, 10% NCREIF Timberland Idx, 55% NFI-ODCE Eq Wt Net to 6/30/12; 15% NAREIT RE 50 Idx, 15% NCREIF Property Idx, 10% NCREIF Timberland Idx, 60% NFI-ODCE Eq Wt Net to 6/30/13; NCREIF Property Idx thereafter.

## Investment Manager Returns and Peer Group Rankings

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

**Returns and Rankings for Periods Ended June 30, 2025**

| | Last Quarter | | Last Year | | Last 3 Years | | Last 5 Years | | Last 10 Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Private Equity** | **2.60%** | **23** | **7.50%** | **46** | **2.68%** | **68** | **16.73%** | **19** | **14.96%** | **4** |
| Pathway PEF XXIII Ser 2008 | 0.94% | 52 | 5.27% | 71 | (3.07%) | 94 | 13.41% | 38 | 12.79% | 5 |
| Pathway PEF XXIII Ser 2013 | (0.58%) | 55 | 0.58% | 92 | (1.44%) | 94 | 13.65% | 34 | 14.69% | 4 |
| Pathway PEF XXIII Ser 2016 | 2.42% | 27 | 7.80% | 43 | 3.96% | 61 | 19.05% | 15 | - | |
| Pathway PEF XXIII Ser 2021 | 4.70% | 11 | 12.94% | 22 | 7.18% | 33 | - | | - | |
| Grosvenor Div Prtrs Ser 2009 | (2.47%) | 62 | (6.02%) | 93 | (9.33%) | 96 | 3.79% | 84 | 6.52% | 28 |
| Grosvenor Div Prtrs Ser 2014 | 5.37% | 11 | 12.20% | 23 | 4.96% | 49 | 18.75% | 15 | 13.38% | 5 |
| Grosvenor Div Prtrs Ser 2018 | 3.89% | 15 | 10.13% | 30 | 8.70% | 30 | 14.09% | 29 | - | |
| Grosvenor Div Prtrs Ser 2024 | 0.50% | 52 | - | | - | | - | | - | |
| Private Equity Benchmark (9) | 1.67% | 45 | 6.21% | 63 | 6.06% | 37 | 9.83% | 52 | 11.99% | 5 |
| Callan Alterntive Inv DB | 1.23% | | 7.01% | | 4.86% | | 10.29% | | 4.93% | |
| | | | | | | | | | | |
| **Private Credit** | **1.51%** | | **8.03%** | | **-** | | **-** | | **-** | |
| Blue Owl Lending Ser 2023 | 1.56% | | 7.10% | | - | | - | | - | |
| Grosvenor Priv Credit Ser 2023 | 1.43% | | 8.92% | | - | | - | | - | |
| Private Credit Benchmark (10) | 0.97% | | 8.39% | | - | | - | | - | |
| | | | | | | | | | | |
| **Cash** | **0.94%** | **96** | **5.07%** | **55** | **4.96%** | **27** | **3.02%** | **33** | **2.06%** | **81** |
| FTSE 1 Mo T-Bill | 1.08% | 89 | 4.80% | 94 | 4.69% | 72 | 2.83% | 67 | 1.95% | 90 |
| Callan Cash Database | 1.16% | | 5.24% | | 4.84% | | 2.92% | | 2.25% | |
| | | | | | | | | | | |
| **Total Fund** | **7.06%** | **17** | **11.66%** | **21** | **10.05%** | **31** | **10.10%** | **38** | **8.57%** | **19** |
| Policy Benchmark* | 7.39% | 7 | 12.01% | 14 | 11.00% | 7 | 9.32% | 73 | 8.10% | 45 |
| Callan Public Fd V Lg DB | 6.01% | | 10.91% | | 9.53% | | 9.95% | | 8.03% | |

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.
(9) Private Equity Benchmark: S&P 500 Index + 5% through 3/31/13; then S&P 500 Index + 3% through 6/30/2022; then S&P 500 + 3% (1 Qtr Lag) through 6/30/2023; thereafter Cambridge Global Private Equity.
(10) Private Credit Benchmark: 50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp + 1% (1 Qtr. lag).

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30. 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.

| | FYTD | | FY 2024 | | FY 2023 | | FY 2022 | | FY 2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic Equity** | **12.76%** | **82** | **21.63%** | **39** | **19.45%** | **11** | **(14.29%)** | **65** | **46.83%** | **22** |
| Russell 3000 Index | 15.30% | 14 | 23.13% | 18 | 18.95% | 25 | (13.87%) | 58 | 44.16% | 58 |
| Pub Pln- Dom Equity | 13.98% | | 21.21% | | 18.09% | | (13.30%) | | 44.61% | |
| | | | | | | | | | | |
| **Large Cap Equity** | **14.82%** | **44** | **25.72%** | **48** | **20.69%** | **41** | **(12.28%)** | **51** | **43.28%** | **47** |
| Russell 1000 Index | 15.66% | 32 | 23.88% | 54 | 19.36% | 47 | (13.04%) | 54 | 43.07% | 47 |
| Callan Large Cap | 14.11% | | 25.12% | | 18.63% | | (12.13%) | | 42.72% | |
| | | | | | | | | | | |
| **Managed Large Cap Equity** | **12.92%** | **56** | **33.28%** | **5** | **28.20%** | **3** | **(22.51%)** | **98** | **56.73%** | **2** |
| Callan Large Cap Core | 13.18% | | 26.57% | | 18.09% | | (11.09%) | | 42.50% | |
| | | | | | | | | | | |
| Eagle Capital | 12.92% | 56 | 33.28% | 5 | 28.20% | 3 | (22.51%) | 98 | 56.73% | 2 |
| S&P 500 Index | 15.16% | 26 | 24.56% | 75 | 19.59% | 30 | (10.62%) | 44 | 40.79% | 72 |
| Callan Large Cap Core | 13.18% | | 26.57% | | 18.09% | | (11.09%) | | 42.50% | |
| | | | | | | | | | | |
| **Northern Trust S&P 500** | **15.14%** | **26** | **24.52%** | **75** | **19.57%** | **30** | **(10.54%)** | **44** | **40.70%** | **72** |
| S&P 500 Index | 15.16% | 26 | 24.56% | 75 | 19.59% | 30 | (10.62%) | 44 | 40.79% | 72 |
| Callan Large Cap Core | 13.18% | | 26.57% | | 18.09% | | (11.09%) | | 42.50% | |
| | | | | | | | | | | |
| **Mid Cap Equity** | **10.12%** | **47** | **11.33%** | **54** | **14.69%** | **43** | **(18.26%)** | **90** | **48.23%** | **64** |
| Russell MidCap Index | 15.21% | 31 | 12.88% | 44 | 14.92% | 40 | (17.30%) | 88 | 49.80% | 55 |
| Callan Mid Cap Core | 9.30% | | 11.46% | | 12.54% | | (11.43%) | | 50.84% | |
| | | | | | | | | | | |
| Artisan Partners | 15.63% | 58 | 11.28% | 47 | 14.29% | 88 | (32.06%) | 65 | 42.79% | 55 |
| Russell MidCap Growth Idx | 26.49% | 6 | 15.05% | 16 | 23.13% | 15 | (29.57%) | 62 | 43.77% | 52 |
| Callan Mid Cap Growth | 17.17% | | 11.05% | | 18.51% | | (27.91%) | | 44.22% | |
| | | | | | | | | | | |
| **Small Cap Equity** | **2.71%** | **89** | **7.34%** | **77** | **16.93%** | **18** | **(19.24%)** | **66** | **60.83%** | **52** |
| Russell 2000 Index | 7.68% | 46 | 10.06% | 60 | 12.31% | 68 | (25.20%) | 96 | 62.03% | 44 |
| Callan Small Cap Core | 7.16% | | 11.48% | | 14.11% | | (17.02%) | | 61.06% | |
| | | | | | | | | | | |
| Dimensional Fund Advisors | 4.01% | 63 | 14.85% | 30 | 16.81% | 18 | (7.13%) | 19 | 84.61% | 13 |
| Russell 2000 Value Index | 5.54% | 52 | 10.90% | 71 | 6.01% | 85 | (16.28%) | 88 | 73.28% | 40 |
| Callan Small Cap Value | 5.86% | | 13.22% | | 10.96% | | (10.84%) | | 70.76% | |
| | | | | | | | | | | |
| Wellington Small Cap | 4.78% | 70 | 9.84% | 61 | 15.36% | 36 | (15.50%) | 36 | 56.77% | 70 |
| Russell 2000 Index | 7.68% | 46 | 10.06% | 60 | 12.31% | 68 | (25.20%) | 96 | 62.03% | 44 |
| Callan Small Cap Core | 7.16% | | 11.48% | | 14.11% | | (17.02%) | | 61.06% | |
| | | | | | | | | | | |
| Riverbridge Partners | (0.89%) | 95 | (2.24%) | 99 | 18.57% | 40 | (34.47%) | 71 | 47.41% | 72 |
| Russell 2000 Growth Index | 9.73% | 36 | 9.14% | 56 | 18.53% | 40 | (33.43%) | 68 | 51.36% | 64 |
| Callan Small Cap Growth | 7.27% | | 10.09% | | 17.21% | | (30.39%) | | 53.86% | |

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30. 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.

| | FYTD | | FY 2024 | | FY 2023 | | FY 2022 | | FY 2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Global Equity** | **14.43%** | **56** | **20.73%** | **40** | **16.71%** | **59** | **(18.73%)** | **65** | **39.03%** | **59** |
| Global Equity Benchmark (2) | 15.89% | 45 | 18.40% | 49 | 16.14% | 62 | (16.52%) | 54 | 40.94% | 43 |
| Acadian Global Equity | 12.97% | 69 | 28.93% | 6 | 18.61% | 40 | (14.72%) | 43 | 44.25% | 26 |
| Harding-Loevner | 12.72% | 70 | 18.15% | 49 | 17.04% | 56 | (27.96%) | 90 | 40.41% | 47 |
| LSV Global Value | 17.23% | 31 | 17.44% | 52 | - | | - | | - | |
| MSCI ACWI Index | 16.17% | 43 | 19.38% | 45 | 16.53% | 60 | (15.75%) | 49 | 39.26% | 58 |
| Callan Global Equity | 15.32% | | 18.12% | | 17.85% | | (16.05%) | | 40.20% | |
| | | | | | | | | | | |
| **International Equity** | **19.46%** | **17** | **12.57%** | **33** | **14.77%** | **42** | **(22.24%)** | **73** | **40.42%** | **26** |
| International Equity Benchmark (3) | 17.83% | 52 | 11.57% | 47 | 12.47% | 69 | (19.86%) | 41 | 37.18% | 64 |
| Int'l Equity Custom Benchmark (4) | 17.64% | 56 | 11.64% | 45 | 12.31% | 71 | (20.49%) | 46 | 37.07% | 65 |
| Pub Pln- Intl Equity | 17.98% | | 11.45% | | 14.19% | | (20.75%) | | 38.54% | |
| | | | | | | | | | | |
| **All Country ex US** | **19.07%** | **47** | **12.06%** | **42** | **17.02%** | **46** | **(22.85%)** | **71** | **45.49%** | **18** |
| Arrowstreet Capital | 25.76% | 16 | 23.13% | 5 | 17.10% | 45 | (13.51%) | 18 | 49.25% | 11 |
| Baillie Gifford | 12.82% | 83 | 3.17% | 94 | 14.51% | 62 | (35.34%) | 97 | 41.81% | 31 |
| Marathon Asset Mgmt | 18.76% | 49 | 9.92% | 65 | 16.77% | 48 | (19.34%) | 53 | 45.22% | 19 |
| MSCI ACWI xUS IMI | 17.83% | 59 | 11.57% | 49 | 12.47% | 76 | (19.86%) | 57 | 37.18% | 51 |
| NT MSCI World ex US | 19.17% | 46 | 11.61% | 49 | 17.89% | 39 | - | | - | |
| MSCI World xUS | 18.70% | 50 | 11.22% | 55 | 17.41% | 43 | (16.76%) | 32 | 33.60% | 72 |
| Non-U.S. Equity Database | 18.69% | | 11.51% | | 16.52% | | (19.06%) | | 37.40% | |
| | | | | | | | | | | |
| **Small Cap** | **23.02%** | **59** | **6.28%** | **70** | **9.75%** | **76** | **(25.18%)** | **56** | **39.42%** | **78** |
| Principal Sm Cap Intl | 22.99% | 60 | 9.34% | 48 | 12.51% | 46 | (23.83%) | 43 | 38.43% | 80 |
| Northern Trust Intl Small Cap | 23.12% | 59 | - | | - | | - | | - | |
| MSCI World Small Cap x US | 22.92% | 60 | 7.80% | 64 | 10.05% | 75 | (23.02%) | 41 | 42.28% | 56 |
| Callan Intl Small Cap | 23.85% | | 9.16% | | 12.32% | | (24.35%) | | 43.28% | |
| | | | | | | | | | | |
| **Emerging Markets** | **18.93%** | **22** | **17.54%** | **20** | **10.02%** | **22** | **(26.68%)** | **48** | **44.11%** | **50** |
| Lazard Emerging Markets | 20.41% | 15 | 19.15% | 14 | 13.69% | 4 | (17.37%) | 9 | 42.41% | 64 |
| Fisher Investments | 17.46% | 32 | 15.70% | 29 | 6.07% | 43 | (34.76%) | 92 | 45.48% | 38 |
| MSCI Emerging Mkts Idx | 15.29% | 54 | 12.55% | 51 | 1.75% | 79 | (25.28%) | 41 | 40.90% | 75 |
| Callan Emerging Broad | 15.51% | | 12.71% | | 4.66% | | (27.16%) | | 44.27% | |
| | | | | | | | | | | |
| **Total Equity** | **15.57%** | **48** | **18.21%** | **49** | **17.29%** | **54** | **(18.07%)** | **62** | **43.04%** | **32** |
| MSCI ACWI IMI | 15.89% | 45 | 18.40% | 49 | 16.14% | 62 | (16.52%) | 54 | 40.94% | 43 |
| Total Equity Custom Benchmark (5) | 16.48% | 40 | 17.96% | 51 | 16.18% | 62 | (16.55%) | 55 | 41.02% | 42 |
| Callan Global Equity | 15.32% | | 18.12% | | 17.85% | | (16.05%) | | 40.20% | |

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30. 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.

| | FYTD | | FY 2024 | | FY 2023 | | FY 2022 | | FY 2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic Fixed Income** | **6.37%** | **57** | **3.95%** | **54** | **0.26%** | **51** | **(10.70%)** | **72** | **2.09%** | **51** |
| Blmbg Aggregate Index | 6.08% | 69 | 2.63% | 86 | (0.94%) | 87 | (10.29%) | 63 | (0.33%) | 96 |
| Pub Pln- Dom Fixed | 6.48% | | 4.06% | | 0.31% | | (9.82%) | | 2.21% | |
| | | | | | | | | | | |
| **Short Duration** | **6.18%** | **78** | **-** | | **-** | | **-** | | **-** | |
| SIT Short Duration FI | 6.18% | 78 | - | | - | | - | | - | |
| Callan Short Fixed Inc | 6.44% | | 5.64% | | 1.49% | | (3.57%) | | 1.19% | |
| | | | | | | | | | | |
| **Core Fixed Income** | **6.70%** | **13** | **3.58%** | **36** | **(0.80%)** | **78** | **(10.28%)** | **52** | **0.25%** | **81** |
| Blmbg Aggregate Index | 6.08% | 95 | 2.63% | 90 | (0.94%) | 83 | (10.29%) | 54 | (0.33%) | 94 |
| Callan Core Bond FI | 6.43% | | 3.34% | | (0.34%) | | (10.26%) | | 1.14% | |
| | | | | | | | | | | |
| PIMCO | 6.84% | 7 | 3.68% | 31 | (0.56%) | 64 | (10.42%) | 62 | 0.22% | 81 |
| Manulife Asset Management | 6.56% | 33 | 3.38% | 46 | (1.15%) | 92 | (10.22%) | 45 | 0.83% | 62 |
| Blmbg Aggregate Index | 6.08% | 95 | 2.63% | 90 | (0.94%) | 83 | (10.29%) | 54 | (0.33%) | 94 |
| Callan Core Bond FI | 6.43% | | 3.34% | | (0.34%) | | (10.26%) | | 1.14% | |
| | | | | | | | | | | |
| **Core Plus** | **6.48%** | **90** | **4.09%** | **61** | **1.11%** | **33** | **(11.06%)** | **59** | **3.70%** | **36** |
| Loomis Sayles | 6.32% | 93 | 2.75% | 95 | 1.39% | 21 | (10.37%) | 32 | 3.41% | 44 |
| Prudential Core Plus | 6.63% | 78 | 5.43% | 15 | 0.83% | 44 | (11.77%) | 81 | 3.98% | 31 |
| Blmbg Aggregate Index | 6.08% | 97 | 2.63% | 95 | (0.94%) | 88 | (10.29%) | 30 | (0.33%) | 99 |
| Callan Core Plus FI | 6.96% | | 4.30% | | 0.42% | | (10.87%) | | 3.33% | |
| | | | | | | | | | | |
| **Emerging Markets Debt** | **9.81%** | **76** | **10.06%** | **39** | **8.80%** | **58** | **(21.10%)** | **72** | **8.86%** | **65** |
| Wellington EMD | 9.81% | 76 | 10.06% | 39 | 8.80% | 58 | (21.10%) | 72 | 8.86% | 65 |
| EMBI Global Dvsfd Index | 9.97% | 75 | 9.23% | 49 | 7.39% | 71 | (21.22%) | 74 | 7.53% | 82 |
| Emerging Debt Database | 11.57% | | 8.86% | | 9.45% | | (18.60%) | | 9.90% | |
| | | | | | | | | | | |
| **Global Fixed Income** | **6.38%** | **68** | **5.18%** | **52** | **0.66%** | **62** | **(9.45%)** | **44** | **2.51%** | **69** |
| PIMCO Global | 6.66% | 55 | 5.29% | 49 | 0.43% | 67 | (8.86%) | 35 | 2.65% | 62 |
| AllianceBernstein Global | 6.11% | 83 | 5.06% | 56 | 0.87% | 54 | (10.04%) | 63 | 2.36% | 70 |
| Blmbg Global Agg (Hedged) | 6.15% | 78 | 4.20% | 73 | 0.52% | 65 | (8.94%) | 36 | 0.08% | 91 |
| Callan Global FI (Hedged) | 6.70% | | 5.25% | | 0.95% | | (9.66%) | | 3.28% | |
| | | | | | | | | | | |
| **Total Fixed Income** | **6.66%** | **39** | **4.93%** | **27** | **1.19%** | **32** | **(11.49%)** | **90** | **2.87%** | **44** |
| Blmbg Aggregate Index | 6.08% | 69 | 2.63% | 86 | (0.94%) | 87 | (10.29%) | 63 | (0.33%) | 96 |
| Total Fixed Inc Custom Benchmark (6) | 6.49% | 49 | 3.67% | 62 | 0.25% | 51 | (11.09%) | 81 | 0.55% | 72 |
| Pub Pln- Dom Fixed | 6.48% | | 4.06% | | 0.31% | | (9.82%) | | 2.21% | |

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30. 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.

| | FYTD | | FY 2024 | | FY 2023 | | FY 2022 | | FY 2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| **REIT Composite** | **11.27%** | **66** | **7.63%** | **25** | **(0.78%)** | **13** | **(8.31%)** | **4** | **38.88%** | **10** |
| REIT Comp Custom Benchmark (7) | 10.25% | 85 | 6.43% | 53 | (2.12%) | 25 | (9.60%) | 13 | 37.41% | 27 |
| Callan Global REITs | 11.74% | | 6.58% | | (3.07%) | | (11.97%) | | 34.78% | |
| Centersquare | 10.90% | 30 | 8.40% | 28 | 0.22% | 37 | (4.62%) | 28 | 38.56% | 34 |
| FTSE NAREIT Equity Index | 8.60% | 74 | 7.79% | 39 | (0.13%) | 42 | (6.27%) | 51 | 38.02% | 38 |
| Callan Real Estate REIT | 9.71% | | 7.14% | | (0.71%) | | (6.26%) | | 36.65% | |
| Cohen & Steers | 12.02% | 46 | 6.31% | 53 | (1.99%) | 23 | (12.02%) | 50 | 39.21% | 6 |
| EPRA/NAREIT Dev REIT Idx | 12.36% | 36 | 5.66% | 69 | (3.59%) | 63 | (12.75%) | 64 | 34.83% | 50 |
| Callan Global REITs | 11.74% | | 6.58% | | (3.07%) | | (11.97%) | | 34.78% | |
| **Core Real Estate (Net)** | **3.25%** | **46** | **(10.00%)** | **63** | **(11.61%)** | **75** | **26.63%** | **59** | **6.04%** | **82** |
| Principal Capital (Net) | 2.91% | 55 | (8.60%) | 50 | (10.41%) | 62 | 27.55% | 57 | 8.22% | 50 |
| UBS Trumbull Property (Net) | 3.25% | 46 | (8.02%) | 44 | (15.01%) | 88 | 24.01% | 68 | 1.53% | 97 |
| JPMCB Strategic Property (Net) | 4.25% | 27 | (14.43%) | 84 | (10.92%) | 67 | 27.40% | 58 | 6.00% | 82 |
| NFI-ODCE Equal Weight Net | 2.47% | 73 | (10.32%) | 65 | (10.51%) | 65 | 28.90% | 47 | 7.97% | 55 |
| NFI-ODCE Value Weight Net | 2.67% | 65 | (9.99%) | 63 | (10.73%) | 66 | 28.31% | 49 | 7.09% | 72 |
| Callan OE Core Cmngld RE | 3.11% | | (8.63%) | | (9.20%) | | 28.14% | | 8.18% | |
| **Core Plus Real Estate (Net)** | **0.79%** | **87** | **(16.11%)** | **89** | **(17.11%)** | **95** | **30.22%** | **41** | **11.00%** | **23** |
| UBS Trumbull Property G&I (Net) | 0.79% | 87 | (16.11%) | 89 | (17.11%) | 95 | 30.22% | 41 | 11.00% | 23 |
| Callan OE Core Cmngld RE | 3.11% | | (8.63%) | | (9.20%) | | 28.14% | | 8.18% | |
| **Non-Core Real Estate** | **3.66%** | **31** | **(8.44%)** | **52** | **(5.91%)** | **49** | **32.05%** | **45** | **16.03%** | **43** |
| AEW Partners VII | 30.87% | 1 | (4.09%) | 41 | (5.56%) | 49 | 1.94% | 91 | (11.07%) | 94 |
| AEW Partners VIII | 8.94% | 7 | 12.84% | 13 | 6.18% | 18 | 45.41% | 29 | 25.48% | 33 |
| AEW Partners IX | 6.95% | 9 | 7.11% | 13 | 9.76% | 17 | 13.38% | 81 | - | |
| Heitman VP IV | 6.27% | 9 | 1.41% | 20 | (1.39%) | 37 | 41.38% | 30 | 24.73% | 35 |
| Heitman VP V | 3.43% | 33 | (0.85%) | 25 | (1.10%) | 33 | - | | - | |
| AG Core Plus IV | (5.14%) | 91 | (19.90%) | 77 | (18.93%) | 70 | 8.52% | 84 | 13.15% | 46 |
| AG Realty Fund X | (4.76%) | 90 | (7.37%) | 48 | (1.07%) | 33 | 47.73% | 28 | 32.03% | 27 |
| AG Realty Value Fd XI | 11.60% | 3 | 7.15% | 13 | - | | - | | - | |
| Invesco VA Fund IV | 2.39% | 37 | (36.72%) | 95 | (63.21%) | 98 | 10.98% | 82 | 0.51% | 82 |
| Invesco VA Fund V | 1.55% | 50 | (28.54%) | 91 | (7.70%) | 51 | 30.32% | 52 | 14.83% | 44 |
| Invesco Real Estate US Fund VI | (1.30%) | 77 | (11.26%) | 60 | - | | - | | - | |
| TA Associates Realty Fund XII | (2.58%) | 88 | (4.71%) | 42 | (4.37%) | 45 | 69.76% | 8 | 28.12% | 31 |
| TA Associates Realty Fund XIII | 33.23% | 1 | - | | - | | - | | - | |
| Westbrook RE Fund X | (24.23%) | 99 | (30.60%) | 91 | (5.98%) | 49 | 11.51% | 82 | 11.95% | 47 |
| Westbrook RE Fund XI | 2.36% | 40 | 4.94% | 15 | 14.37% | 16 | 31.40% | 49 | - | |
| NCREIF Total Index | 4.23% | 24 | (5.53%) | 44 | (6.60%) | 50 | 21.45% | 73 | 7.37% | 68 |
| Callan Real Est Val Add | 1.65% | | (8.08%) | | (6.62%) | | 31.13% | | 10.86% | |
| **Timber Composite** | **5.91%** | | **(10.88%)** | | **(10.82%)** | | **22.11%** | | **20.32%** | |
| Hancock Timber Portfolio | 5.91% | | (10.88%) | | (10.82%) | | 22.11% | | 20.32% | |
| NCREIF Timberland Index | 5.32% | | 9.84% | | 11.13% | | 12.01% | | 3.10% | |
| **Total Real Estate** | **4.46%** | **36** | **(8.43%)** | **69** | **(9.90%)** | **74** | **22.82%** | **49** | **13.62%** | |
| Real Estate Benchmark (8) | 4.23% | 39 | (5.53%) | 60 | (6.60%) | 64 | 21.45% | 53 | 7.37% | |
| Callan Tot Real Est DB | 3.60% | | (3.44%) | | (0.68%) | | 22.57% | | - | |

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30. 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.

| | FYTD | | FY 2024 | | FY 2023 | | FY 2022 | | FY 2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Private Equity** | **7.50%** | **46** | **4.64%** | **76** | **(3.76%)** | **55** | **26.03%** | **17** | **58.87%** | **4** |
| Pathway PEF XXIII Ser 2008 | 5.27% | 71 | 3.05% | 82 | (16.04%) | 97 | 13.47% | 47 | 81.56% | 3 |
| Pathway PEF XXIII Ser 2013 | 0.58% | 92 | 2.49% | 83 | (7.12%) | 71 | 18.67% | 35 | 66.84% | 3 |
| Pathway PEF XXIII Ser 2016 | 7.80% | 43 | 7.95% | 54 | (3.46%) | 55 | 30.48% | 10 | 63.16% | 4 |
| Pathway PEF XXIII Ser 2021 | 12.94% | 22 | 11.75% | 37 | (2.45%) | 55 | 3.16% | 67 | - | |
| Grosvenor Div Prtrs Ser 2009 | (6.02%) | 93 | (19.67%) | 99 | (1.27%) | 52 | 14.26% | 46 | 41.43% | 33 |
| Grosvenor Div Prtrs Ser 2014 | 12.20% | 23 | 1.99% | 84 | 1.02% | 47 | 41.96% | 6 | 43.88% | 30 |
| Grosvenor Div Prtrs Ser 2018 | 10.13% | 30 | 10.15% | 44 | 5.89% | 33 | 29.03% | 10 | 16.63% | 56 |
| Private Equity Benchmark (9) | 6.21% | 63 | 5.05% | 73 | 6.93% | 31 | (7.04%) | 88 | 44.13% | 30 |
| Callan Alterntive Inv DB | 7.01% | | 8.75% | | (1.02%) | | 8.33% | | 20.17% | |
| | | | | | | | | | | |
| **Private Credit** | **8.03%** | | **-** | | **-** | | **-** | | **-** | |
| Blue Owl Lending Ser 2023 | 7.10% | | - | | - | | - | | - | |
| Grosvenor Priv Credit Ser 2023 | 8.92% | | - | | - | | - | | - | |
| Private Credit Benchmark (10) | 8.39% | | - | | - | | - | | - | |
| | | | | | | | | | | |
| **Cash** | **5.07%** | **55** | **5.70%** | **43** | **4.10%** | **19** | **0.31%** | **18** | **0.07%** | **98** |
| FTSE 1 Mo T-Bill | 4.80% | 94 | 5.56% | 69 | 3.70% | 54 | 0.15% | 31 | 0.06% | 98 |
| Callan Cash Database | 5.24% | | 5.66% | | 3.82% | | (0.34%) | | 0.49% | |
| | | | | | | | | | | |
| **Total Fund** | **11.66%** | **21** | **10.78%** | **30** | **7.76%** | **46** | **(8.54%)** | **80** | **32.71%** | **7** |
| Policy Benchmark* | 12.01% | 14 | 11.27% | 23 | 9.72% | 14 | (10.94%) | 97 | 28.17% | 45 |
| Callan Public Fd V Lg DB | 10.91% | | 10.39% | | 7.51% | | (5.13%) | | 27.92% | |

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

## Investment Manager Returns and Peer Group Rankings

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

| | 1/4 Year Ended 6/2025 | | 1/4 Year Ended 3/2025 | | 1/4 Year Ended 12/2024 | | 1/4 Year Ended 9/2024 | |
|---|---|---|---|---|---|---|---|---|
| **Domestic Equity** | **9.36%** | **74** | **(4.56%)** | **56** | **2.05%** | **42** | **5.87%** | **81** |
| Russell 3000 Index | 10.99% | 14 | (4.72%) | 60 | 2.63% | 16 | 6.23% | 63 |
| Pub Pln- Dom Equity | 10.18% | | (4.47%) | | 1.91% | | 6.46% | |
| **Large Cap Equity** | **10.43%** | **52** | **(3.76%)** | **46** | **2.49%** | **45** | **5.42%** | **48** |
| Russell 1000 Index | 11.11% | 48 | (4.49%) | 49 | 2.75% | 43 | 6.08% | 39 |
| Callan Large Cap | 10.87% | | (4.74%) | | 1.58% | | 5.18% | |
| **Managed Large Cap Equity** | **7.48%** | **89** | **(0.54%)** | **11** | **3.13%** | **22** | **2.42%** | **96** |
| Callan Large Cap Core | 11.17% | | (4.67%) | | 2.19% | | 5.09% | |
| Eagle Capital | 7.48% | 89 | (0.54%) | 11 | 3.13% | 22 | 2.42% | 96 |
| S&P 500 Index | 10.94% | 58 | (4.27%) | 43 | 2.41% | 44 | 5.89% | 28 |
| Callan Large Cap Core | 11.17% | | (4.67%) | | 2.19% | | 5.09% | |
| **Northern Trust S&P 500** | **10.92%** | **58** | **(4.26%)** | **42** | **2.41%** | **44** | **5.87%** | **28** |
| S&P 500 Index | 10.94% | 58 | (4.27%) | 43 | 2.41% | 44 | 5.89% | 28 |
| Callan Large Cap Core | 11.17% | | (4.67%) | | 2.19% | | 5.09% | |
| **Mid Cap Equity** | **7.87%** | **41** | **(4.47%)** | **64** | **0.61%** | **42** | **6.22%** | **87** |
| Russell MidCap Index | 8.53% | 37 | (3.40%) | 58 | 0.62% | 42 | 9.21% | 27 |
| Callan Mid Cap Core | 7.08% | | (3.32%) | | 0.16% | | 8.17% | |
| Artisan Partners | 14.73% | 69 | (7.04%) | 25 | 5.46% | 37 | 2.81% | 88 |
| Russell MidCap Growth Idx | 18.20% | 44 | (7.12%) | 27 | 8.14% | 22 | 6.54% | 33 |
| Callan Mid Cap Growth | 18.16% | | (9.42%) | | 4.86% | | 5.84% | |
| Victory Mid Cap Value | 1.79% | 88 | (2.07%) | 46 | (3.53%) | 88 | 9.32% | 47 |
| Russell MidCap Value Idx | 5.35% | 23 | (2.11%) | 47 | (1.75%) | 58 | 10.08% | 31 |
| Callan Mid Cap Value | 3.84% | | (2.33%) | | (1.49%) | | 9.12% | |
| **Small Cap Equity** | **4.07%** | **84** | **(9.72%)** | **86** | **0.75%** | **40** | **8.50%** | **55** |
| Russell 2000 Index | 8.50% | 28 | (9.48%) | 82 | 0.33% | 47 | 9.27% | 38 |
| Callan Small Cap Core | 7.16% | | (8.00%) | | 0.15% | | 8.90% | |
| Dimensional Fund Advisors | 5.34% | 37 | (8.28%) | 76 | (0.16%) | 40 | 7.82% | 71 |
| Russell 2000 Value Index | 4.97% | 39 | (7.74%) | 59 | (1.06%) | 64 | 10.15% | 24 |
| Callan Small Cap Value | 4.26% | | (7.08%) | | (0.32%) | | 8.37% | |
| Wellington Small Cap | 4.70% | 78 | (8.56%) | 66 | (1.02%) | 80 | 10.57% | 15 |
| Russell 2000 Index | 8.50% | 28 | (9.48%) | 82 | 0.33% | 47 | 9.27% | 38 |
| Callan Small Cap Core | 7.16% | | (8.00%) | | 0.15% | | 8.90% | |
| Riverbridge Partners | 2.01% | 100 | (12.44%) | 66 | 3.70% | 30 | 7.01% | 50 |
| Russell 2000 Growth Index | 11.97% | 43 | (11.12%) | 48 | 1.70% | 53 | 8.41% | 29 |
| Callan Small Cap Growth | 11.57% | | (11.22%) | | 1.85% | | 7.01% | |

## Investment Manager Returns and Peer Group Rankings

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

| | 1/4 Year Ended 6/2025 | | 1/4 Year Ended 3/2025 | | 1/4 Year Ended 12/2024 | | 1/4 Year Ended 9/2024 | |
|---|---|---|---|---|---|---|---|---|
| **Global Equity** | **10.92%** | **55** | **(1.56%)** | **57** | **(0.33%)** | **29** | **5.15%** | **66** |
| Global Equity Benchmark (2) | 11.62% | 49 | (1.61%) | 59 | (1.24%) | 43 | 6.84% | 33 |
| Acadian Global Equity | 12.80% | 31 | (4.62%) | 87 | 2.10% | 8 | 2.84% | 95 |
| Harding-Loevner | 10.10% | 65 | (1.96%) | 65 | (0.85%) | 36 | 5.32% | 62 |
| LSV Global Value | 9.10% | 75 | 3.52% | 19 | (3.34%) | 64 | 7.39% | 25 |
| MSCI ACWI Index | 11.53% | 50 | (1.32%) | 51 | (0.99%) | 39 | 6.61% | 37 |
| Callan Global Equity | 11.50% | | (1.26%) | | (2.09%) | | 5.81% | |
| | | | | | | | | |
| **International Equity** | **13.03%** | **13** | **5.55%** | **40** | **(7.37%)** | **62** | **8.10%** | **24** |
| International Equity Benchmark (3) | 12.71% | 23 | 4.59% | 64 | (7.61%) | 72 | 8.18% | 23 |
| Int'l Equity Custom Benchmark (4) | 12.66% | 24 | 4.80% | 61 | (7.87%) | 83 | 8.15% | 23 |
| Pub Pln- Intl Equity | 12.12% | | 5.08% | | (7.22%) | | 7.73% | |
| | | | | | | | | |
| **All Country ex US** | **12.72%** | **41** | **5.81%** | **43** | **(7.25%)** | **53** | **7.63%** | **52** |
| Arrowstreet Capital | 15.46% | 20 | 10.39% | 8 | (5.25%) | 27 | 4.13% | 92 |
| Baillie Gifford | 10.82% | 73 | 1.32% | 77 | (8.60%) | 81 | 9.94% | 18 |
| Marathon Asset Mgmt | 13.39% | 34 | 4.61% | 57 | (7.31%) | 55 | 8.02% | 43 |
| MSCI ACWI xUS IMI | 12.71% | 41 | 4.59% | 57 | (7.61%) | 62 | 8.18% | 40 |
| NT MSCI World ex US | 12.21% | 49 | 6.35% | 38 | (7.36%) | 56 | 7.80% | 48 |
| MSCI World xUS | 12.05% | 53 | 6.20% | 39 | (7.43%) | 57 | 7.76% | 49 |
| Non-U.S. Equity Database | 12.17% | | 5.28% | | (7.11%) | | 7.74% | |
| | | | | | | | | |
| **Small Cap** | **16.73%** | **78** | **4.70%** | **42** | **(7.88%)** | **54** | **9.28%** | **44** |
| Principal Sm Cap Intl | 16.85% | 76 | 5.71% | 30 | (8.02%) | 58 | 8.25% | 66 |
| Northern Trust Intl Small Cap | 16.68% | 79 | 3.60% | 57 | (7.71%) | 52 | 10.36% | 21 |
| MSCI World Small Cap x US | 16.82% | 77 | 3.40% | 58 | (7.86%) | 54 | 10.45% | 21 |
| Callan Intl Small Cap | 17.78% | | 4.10% | | (7.54%) | | 9.02% | |
| | | | | | | | | |
| **Emerging Markets** | **12.28%** | **65** | **5.01%** | **14** | **(7.54%)** | **63** | **9.10%** | **21** |
| Lazard Emerging Markets | 14.14% | 26 | 5.50% | 11 | (8.92%) | 86 | 9.79% | 13 |
| Fisher Investments | 10.40% | 91 | 4.52% | 19 | (6.05%) | 33 | 8.35% | 28 |
| MSCI Emerging Mkts Idx | 11.99% | 70 | 2.93% | 48 | (8.01%) | 72 | 8.72% | 25 |
| Callan Emerging Broad | 12.98% | | 2.84% | | (6.94%) | | 7.01% | |
| | | | | | | | | |
| **Total Equity** | **11.01%** | **54** | **(0.48%)** | **42** | **(1.76%)** | **48** | **6.49%** | **38** |
| MSCI ACWI IMI | 11.62% | 49 | (1.61%) | 59 | (1.24%) | 43 | 6.84% | 33 |
| Total Equity Custom Benchmark (5) | 11.76% | 48 | (0.79%) | 45 | (1.86%) | 48 | 7.05% | 31 |
| Callan Global Equity | 11.50% | | (1.26%) | | (2.09%) | | 5.81% | |

## Investment Manager Returns and Peer Group Rankings

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

| | 1/4 Year Ended 6/2025 | | 1/4 Year Ended 3/2025 | | 1/4 Year Ended 12/2024 | | 1/4 Year Ended 9/2024 | |
|---|---|---|---|---|---|---|---|---|
| **Domestic Fixed Income** | **1.52%** | **40** | **2.68%** | **47** | **(2.21%)** | **33** | **4.34%** | **82** |
| Blmbg Aggregate Index | 1.21% | 74 | 2.78% | 31 | (3.06%) | 81 | 5.20% | 31 |
| Pub Pln- Dom Fixed | 1.41% | | 2.65% | | (2.55%) | | 4.88% | |
| | | | | | | | | |
| **Short Duration** | **1.49%** | **33** | **1.60%** | **84** | **0.95%** | **8** | **2.00%** | **95** |
| Blmbg Gov/Cred 1-3 Yr | 1.27% | 93 | 1.63% | 80 | (0.02%) | 75 | 2.96% | 66 |
| Callan Short Fixed Inc | 1.45% | | 1.71% | | 0.14% | | 3.02% | |
| | | | | | | | | |
| SIT Short Duration FI | 1.49% | 33 | 1.60% | 84 | 0.95% | 8 | 2.00% | 95 |
| Blmbg Gov/Cred 1-3 Yr | 1.27% | 93 | 1.63% | 80 | (0.02%) | 75 | 2.96% | 66 |
| Callan Short Fixed Inc | 1.45% | | 1.71% | | 0.14% | | 3.02% | |
| | | | | | | | | |
| **Core Fixed Income** | **1.55%** | **6** | **2.84%** | **38** | **(2.95%)** | **55** | **5.28%** | **51** |
| Blmbg Aggregate Index | 1.21% | 86 | 2.78% | 64 | (3.06%) | 78 | 5.20% | 74 |
| Callan Core Bond FI | 1.29% | | 2.81% | | (2.94%) | | 5.29% | |
| | | | | | | | | |
| PIMCO | 1.54% | 7 | 2.93% | 17 | (2.90%) | 42 | 5.28% | 51 |
| Manulife Asset Management | 1.56% | 6 | 2.74% | 71 | (3.00%) | 65 | 5.28% | 50 |
| Blmbg Aggregate Index | 1.21% | 86 | 2.78% | 64 | (3.06%) | 78 | 5.20% | 74 |
| Callan Core Bond FI | 1.29% | | 2.81% | | (2.94%) | | 5.29% | |
| | | | | | | | | |
| **Core Plus** | **1.65%** | **37** | **2.80%** | **48** | **(2.95%)** | **71** | **5.00%** | **91** |
| Loomis Sayles | 1.80% | 17 | 2.95% | 23 | (3.27%) | 89 | 4.88% | 91 |
| Prudential Core Plus | 1.50% | 65 | 2.66% | 76 | (2.64%) | 39 | 5.11% | 88 |
| Blmbg Aggregate Index | 1.21% | 98 | 2.78% | 52 | (3.06%) | 81 | 5.20% | 77 |
| Callan Core Plus FI | 1.57% | | 2.79% | | (2.76%) | | 5.38% | |
| | | | | | | | | |
| **Emerging Markets Debt** | **2.70%** | **76** | **1.95%** | **88** | **(1.27%)** | **40** | **6.23%** | **58** |
| Wellington EMD | 2.70% | 76 | 1.95% | 88 | (1.27%) | 40 | 6.23% | 58 |
| EMBI Global Dvsfd Index | 3.32% | 67 | 2.24% | 76 | (1.94%) | 56 | 6.15% | 60 |
| Emerging Debt Database | 3.77% | | 2.72% | | (1.62%) | | 6.54% | |
| | | | | | | | | |
| **Global Fixed Income** | **2.05%** | **31** | **1.49%** | **45** | **(1.07%)** | **46** | **3.83%** | **76** |
| PIMCO Global | 2.21% | 18 | 1.48% | 46 | (0.78%) | 38 | 3.65% | 80 |
| AllianceBernstein Global | 1.89% | 52 | 1.50% | 44 | (1.36%) | 71 | 4.01% | 68 |
| Blmbg Global Agg (Hedged) | 1.61% | 91 | 1.17% | 86 | (0.95%) | 43 | 4.24% | 60 |
| Callan Global FI (Hedged) | 1.90% | | 1.47% | | (1.12%) | | 4.52% | |
| | | | | | | | | |
| **Total Fixed Income** | **1.70%** | **26** | **2.32%** | **73** | **(1.85%)** | **25** | **4.42%** | **79** |
| Blmbg Aggregate Index | 1.21% | 74 | 2.78% | 31 | (3.06%) | 81 | 5.20% | 31 |
| Total Fixed Inc Custom Benchmark (6) | 1.52% | 40 | 2.33% | 73 | (2.42%) | 45 | 5.05% | 39 |
| Pub Pln- Dom Fixed | 1.41% | | 2.65% | | (2.55%) | | 4.88% | |

## Investment Manager Returns and Peer Group Rankings

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

| | 1/4 Year Ended 6/2025 | | 1/4 Year Ended 3/2025 | | 1/4 Year Ended 12/2024 | | 1/4 Year Ended 9/2024 | |
|---|---|---|---|---|---|---|---|---|
| **REIT Composite** | **1.42%** | **99** | **1.00%** | **76** | **(6.95%)** | **6** | **16.75%** | **21** |
| REIT Comp Custom Benchmark (7) | 1.48% | 99 | 1.52% | 50 | (7.70%) | 11 | 15.95% | 51 |
| Callan Global REITs | 4.82% | | 1.51% | | (9.35%) | | 15.99% | |
| Centersquare | (0.87%) | 61 | 0.61% | 71 | (5.26%) | 23 | 17.38% | 19 |
| FTSE NAREIT Equity Index | (1.16%) | 76 | 0.91% | 66 | (6.21%) | 48 | 16.09% | 42 |
| Callan Real Estate REIT | (0.65%) | | 1.26% | | (6.35%) | | 15.83% | |
| Cohen & Steers | 6.30% | 12 | 1.84% | 35 | (10.40%) | 83 | 15.48% | 63 |
| EPRA/NAREIT Dev REIT Idx | 4.72% | 57 | 1.85% | 34 | (9.45%) | 52 | 16.33% | 30 |
| Callan Global REITs | 4.82% | | 1.51% | | (9.35%) | | 15.99% | |
| **Core Real Estate (Net)** | **1.50%** | **26** | **0.52%** | **65** | **0.91%** | **51** | **0.29%** | **38** |
| Principal Capital (Net) | 1.88% | 11 | 0.05% | 76 | 1.10% | 46 | (0.13%) | 60 |
| UBS Trumbull Property (Net) | 1.30% | 41 | 1.24% | 24 | (0.22%) | 92 | 0.90% | 19 |
| JPMCB Strategic Property (Net) | 1.17% | 56 | 0.83% | 51 | 1.56% | 28 | 0.62% | 28 |
| TA Realty Core Property (Net) | 0.73% | 83 | 1.45% | 17 | - | | - | |
| NFI-ODCE Equal Weight Net | 0.84% | 80 | 0.84% | 51 | 0.85% | 57 | (0.07%) | 57 |
| NFI-ODCE Value Weight Net | 0.81% | 82 | 0.85% | 50 | 0.96% | 48 | 0.02% | 53 |
| Callan OE Core Cmngld RE | 1.23% | | 0.85% | | 0.94% | | 0.06% | |
| **Core Plus Real Estate (Net)** | **0.95%** | **71** | **0.34%** | **69** | **(1.06%)** | **94** | **0.57%** | **30** |
| UBS Trumbull Property G&I (Net) | 0.95% | 71 | 0.34% | 69 | (1.06%) | 94 | 0.57% | 30 |
| Callan OE Core Cmngld RE | 1.23% | | 0.85% | | 0.94% | | 0.06% | |
| **Non-Core Real Estate** | **0.49%** | **70** | **0.88%** | **43** | **0.78%** | **28** | **1.48%** | **17** |
| AEW Partners VII | 1.55% | 21 | 0.35% | 54 | 25.80% | 1 | 2.08% | 13 |
| AEW Partners VIII | 0.09% | 84 | 1.21% | 34 | 7.91% | 6 | (0.35%) | 60 |
| AEW Partners IX | (4.08%) | 100 | 3.80% | 10 | 6.26% | 8 | 1.08% | 22 |
| AEW Partners X | 2.77% | 5 | 0.00% | 66 | - | | - | |
| Heitman VP IV | 2.94% | 5 | 1.56% | 29 | 1.14% | 23 | 0.52% | 41 |
| Heitman VP V | 2.96% | 5 | 0.11% | 63 | (0.48%) | 59 | 0.83% | 29 |
| AG Core Plus IV | 0.17% | 83 | (2.21%) | 80 | (0.92%) | 64 | (2.27%) | 71 |
| AG Realty Fund X | 1.38% | 24 | (1.69%) | 78 | (1.39%) | 70 | (3.09%) | 78 |
| AG Realty Value Fd XI | 5.16% | 1 | 2.53% | 16 | 1.47% | 21 | 2.00% | 13 |
| Invesco VA Fund IV | 1.08% | 34 | 0.21% | 60 | 1.15% | 23 | (0.05%) | 57 |
| Invesco VA Fund V | 2.18% | 8 | 1.07% | 36 | (0.44%) | 59 | (1.23%) | 65 |
| Invesco Real Estate US Fund VI | (2.44%) | 99 | 7.09% | 6 | (3.39%) | 85 | (2.22%) | 71 |
| TA Associates Realty Fund XII | (1.86%) | 96 | 1.05% | 36 | (1.69%) | 74 | (0.09%) | 58 |
| TA Associates Realty Fund XIII | 0.66% | 64 | 0.85% | 43 | 1.18% | 22 | 29.72% | 1 |
| Westbrook RE Fund X | (1.35%) | 92 | (11.38%) | 95 | (8.93%) | 91 | (4.83%) | 85 |
| Westbrook RE Fund XI | 2.40% | 6 | (3.05%) | 83 | 0.75% | 28 | 2.33% | 12 |
| NCREIF Total Index | 1.20% | 26 | 1.28% | 32 | 0.90% | 26 | 0.78% | 30 |
| Callan Real Est Val Add | 0.90% | | 0.52% | | (0.18%) | | 0.02% | |
| **Timber Composite** | **10.77%** | | **3.73%** | | **(12.00%)** | | **4.76%** | |
| Hancock Timber Portfolio | 10.77% | | 3.73% | | (12.00%) | | 4.76% | |
| NCREIF Timberland Index | 1.44% | | 0.80% | | 1.44% | | 1.53% | |
| **Total Real Estate** | **1.37%** | **36** | **0.79%** | **59** | **(0.31%)** | **74** | **2.56%** | **24** |
| Real Estate Benchmark (8) | 1.20% | 42 | 1.28% | 45 | 0.90% | 47 | 0.78% | 45 |
| Callan Tot Real Est DB | 1.08% | | 1.07% | | 0.78% | | 0.60% | |

## Investment Manager Returns and Peer Group Rankings

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

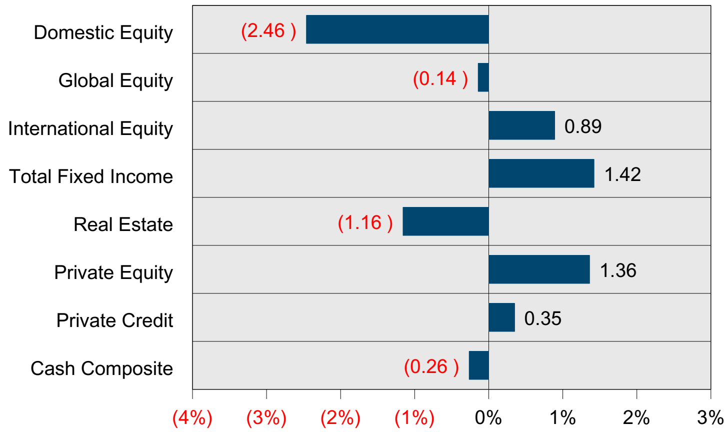
| | 1/4 Year Ended 6/2025 | | 1/4 Year Ended 3/2025 | | 1/4 Year Ended 12/2024 | | 1/4 Year Ended 9/2024 | |
|---|---|---|---|---|---|---|---|---|
| **Private Equity** | **2.60%** | **23** | **1.63%** | **56** | **1.71%** | **49** | **1.36%** | **56** |
| Pathway PEF XXIII Ser 2008 | 0.94% | 52 | 2.72% | 48 | 1.13% | 52 | 0.40% | 82 |
| Pathway PEF XXIII Ser 2013 | (0.58%) | 55 | 0.71% | 67 | 0.88% | 53 | (0.42%) | 83 |
| Pathway PEF XXIII Ser 2016 | 2.42% | 27 | 1.57% | 57 | 1.61% | 51 | 1.99% | 52 |
| Pathway PEF XXIII Ser 2021 | 4.70% | 11 | 2.37% | 52 | 2.98% | 26 | 2.32% | 44 |
| Grosvenor Div Prtrs Ser 2009 | (2.47%) | 62 | 1.10% | 66 | (1.97%) | 82 | (2.77%) | 90 |
| Grosvenor Div Prtrs Ser 2014 | 5.37% | 11 | 2.01% | 55 | 2.86% | 28 | 1.48% | 54 |
| Grosvenor Div Prtrs Ser 2018 | 3.89% | 15 | 1.59% | 57 | 1.58% | 51 | 2.73% | 37 |
| Grosvenor Div Prtrs Ser 2024 | 0.50% | 52 | (1.25%) | 82 | 14.12% | 3 | - | |
| Private Equity Benchmark (9) | 1.67% | 45 | 0.73% | 67 | 2.68% | 31 | 1.00% | 65 |
| Callan Alterntive Inv DB | 1.23% | | 2.46% | | 1.67% | | 2.04% | |
| | | | | | | | | |
| **Private Credit** | **1.51%** | | **2.80%** | | **2.05%** | | **1.44%** | |
| Blue Owl Lending Ser 2023 | 1.56% | | 2.23% | | 2.29% | | 0.85% | |
| Grosvenor Priv Credit Ser 2023 | 1.43% | | 3.77% | | 1.72% | | 1.72% | |
| Private Credit Benchmark (10) | 0.97% | | 1.57% | | 3.80% | | 1.82% | |
| | | | | | | | | |
| **Cash** | **0.94%** | **96** | **2.22%** | **4** | **0.44%** | **94** | **1.39%** | **72** |
| FTSE 1 Mo T-Bill | 1.08% | 89 | 1.07% | 92 | 1.20% | 43 | 1.36% | 84 |
| Callan Cash Database | 1.16% | | 1.18% | | 1.17% | | 1.68% | |
| | | | | | | | | |
| **Total Fund** | **7.06%** | **17** | **0.53%** | **56** | **(1.25%)** | **73** | **5.06%** | **31** |
| Policy Benchmark* | 7.39% | 7 | 0.22% | 79 | (1.21%) | 67 | 5.35% | 14 |
| Callan Public Fd V Lg DB | 6.01% | | 0.64% | | (0.71%) | | 4.59% | |

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

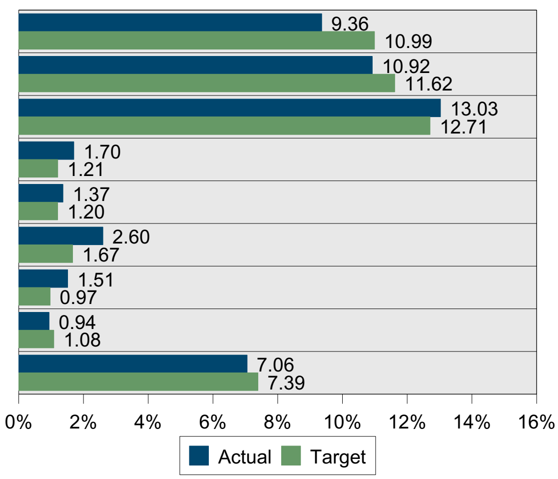
## Quarterly Total Fund Relative Attribution - June 30, 2025

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

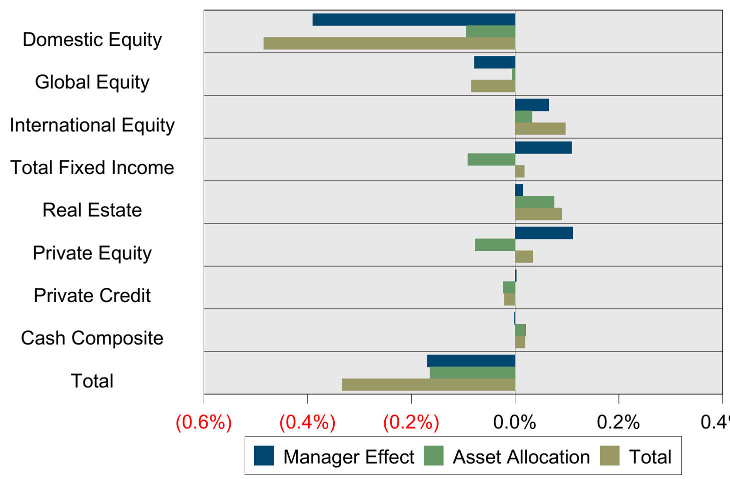
### Asset Class Under or Overweighting




### Actual vs Target Returns




### Relative Attribution by Asset Class




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

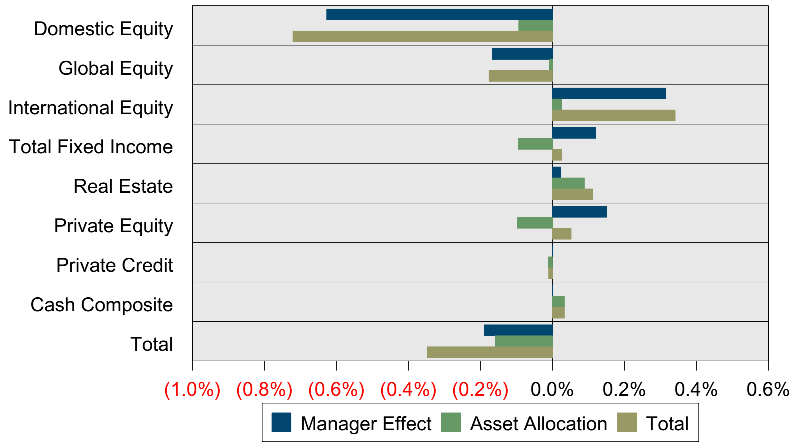
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Domestic Equity | 25% | 27% | 9.36% | 10.99% | (0.39%) | (0.09%) | (0.48%) |
| Global Equity | 12% | 12% | 10.92% | 11.62% | (0.08%) | (0.01%) | (0.08%) |
| International Equity | 21% | 20% | 13.03% | 12.71% | 0.06% | 0.03% | 0.10% |
| Total Fixed Income | 21% | 20% | 1.70% | 1.21% | 0.11% | (0.09%) | 0.02% |
| Real Estate | 9% | 10% | 1.37% | 1.20% | 0.01% | 0.07% | 0.09% |
| Private Equity | 11% | 10% | 2.60% | 1.67% | 0.11% | (0.08%) | 0.03% |
| Private Credit | 0% | 0% | 1.51% | 0.97% | 0.00% | (0.02%) | (0.02%) |
| Cash Composite | 1% | 1% | 0.94% | 1.08% | (0.00%) | 0.02% | 0.02% |
| **Total** | | | **7.06% =** | **7.39% +** | **(0.17%) +** | **(0.16%)** | **(0.33%)** |

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

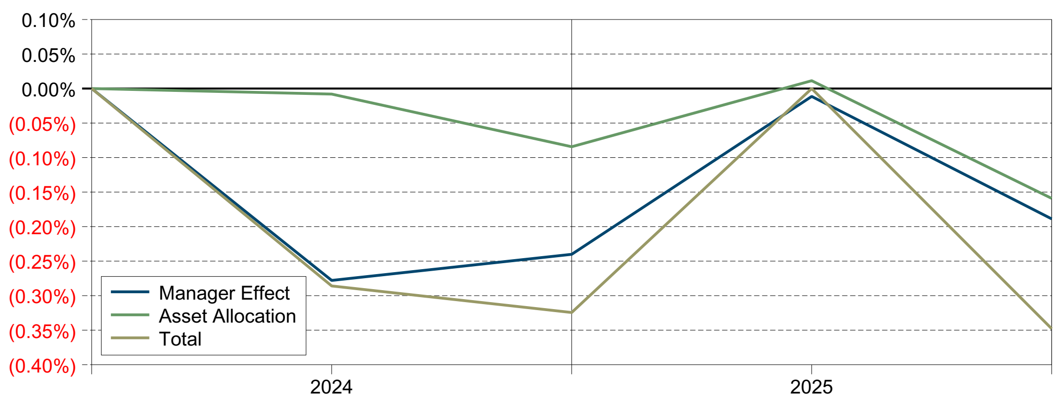
## Cumulative Total Fund Relative Attribution - June 30, 2025

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

### One Year Relative Attribution Effects




### Cumulative Relative Attribution Effects




### One Year Relative Attribution Effects

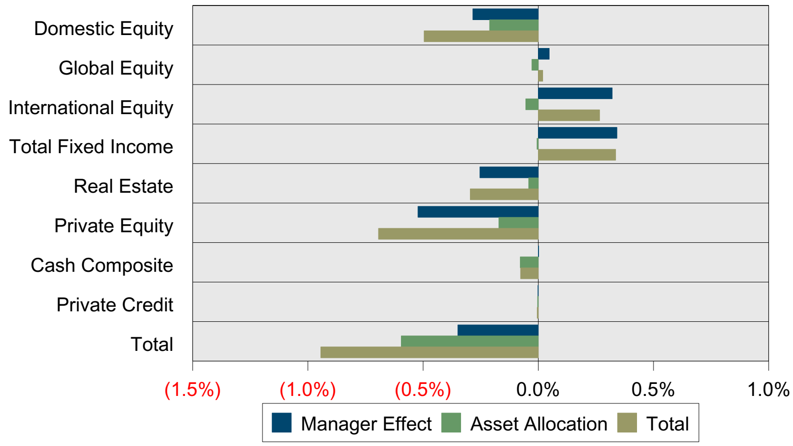
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Domestic Equity | 26% | 27% | 12.76% | 15.30% | (0.63%) | (0.09%) | (0.72%) |
| Global Equity | 12% | 12% | 14.43% | 15.89% | (0.17%) | (0.01%) | (0.18%) |
| International Equity | 20% | 20% | 19.46% | 17.83% | 0.31% | 0.03% | 0.34% |
| Total Fixed Income | 21% | 20% | 6.66% | 6.08% | 0.12% | (0.09%) | 0.03% |
| Real Estate | 9% | 10% | 4.46% | 4.23% | 0.02% | 0.09% | 0.11% |
| Private Equity | 11% | 10% | 7.50% | 6.21% | 0.15% | (0.10%) | 0.05% |
| Private Credit | 0% | 0% | 8.03% | 8.39% | 0.00% | (0.01%) | (0.01%) |
| Cash Composite | 1% | 1% | 5.07% | 4.80% | 0.00% | 0.03% | 0.03% |
| **Total** | | | **11.66% =** | **12.01% +** | **(0.19%) +** | **(0.16%)** | **(0.35%)** |

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

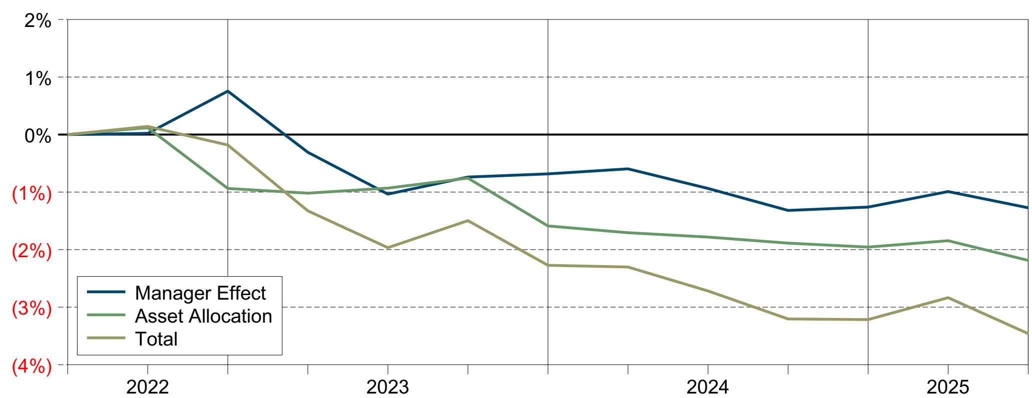
## Cumulative Total Fund Relative Attribution - June 30, 2025

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

### Three Year Annualized Relative Attribution Effects




### Cumulative Relative Attribution Effects




### Three Year Annualized Relative Attribution Effects

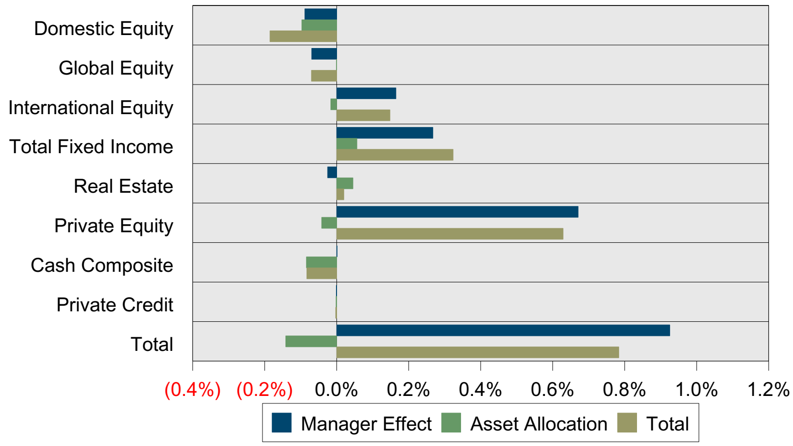
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Domestic Equity | 25% | 27% | 17.89% | 19.08% | (0.28%) | (0.21%) | (0.50%) |
| Global Equity | 12% | 12% | 17.26% | 16.80% | 0.05% | (0.03%) | 0.02% |
| International Equity | 20% | 21% | 15.56% | 13.92% | 0.32% | (0.05%) | 0.27% |
| Total Fixed Income | 20% | 20% | 4.23% | 2.55% | 0.34% | (0.01%) | 0.34% |
| Real Estate | 10% | 10% | (4.84%) | (2.75%) | (0.25%) | (0.04%) | (0.30%) |
| Private Equity | 12% | 9% | 2.68% | 6.06% | (0.52%) | (0.17%) | (0.69%) |
| Cash Composite | 1% | 1% | 4.96% | 4.69% | 0.00% | (0.08%) | (0.08%) |
| Private Credit | 0% | 0% | - | - | (0.00%) | (0.00%) | (0.00%) |
| **Total** | | | **10.05% =** | **11.00% +** | **(0.35%) +** | **(0.59%)** | **(0.94%)** |

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

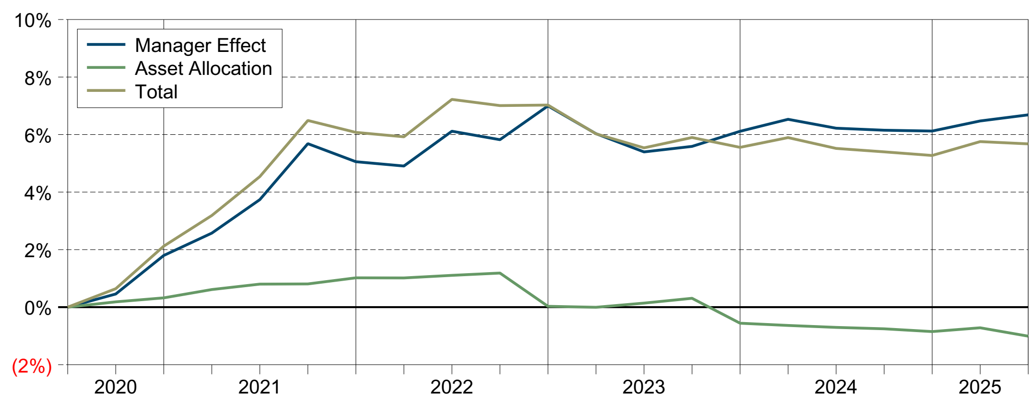
## Cumulative Total Fund Relative Attribution - June 30, 2025

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

### Five Year Annualized Relative Attribution Effects




### Cumulative Relative Attribution Effects




### Five Year Annualized Relative Attribution Effects

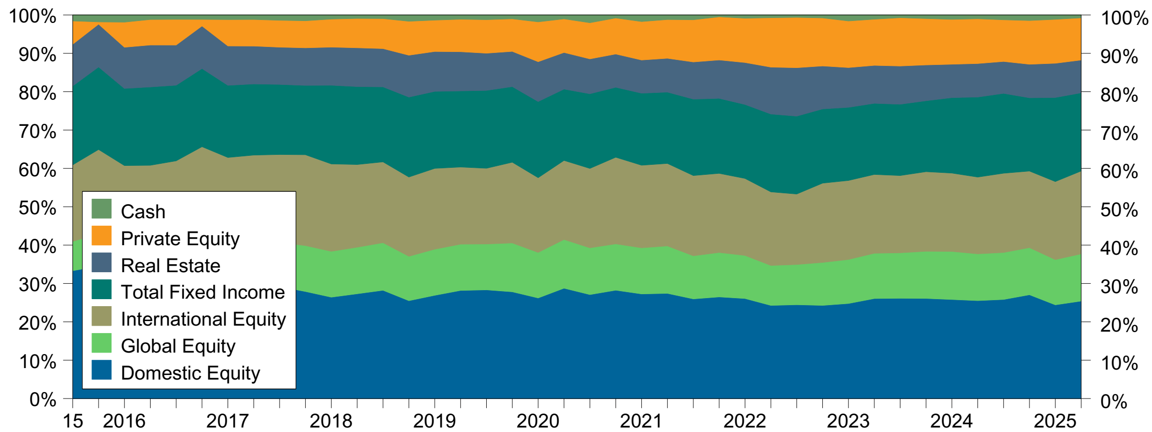
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|---|---|---|---|---|---|---|---|
| Domestic Equity | 26% | 27% | 15.57% | 15.96% | (0.09%) | (0.10%) | (0.19%) |
| Global Equity | 12% | 12% | 12.75% | 13.39% | (0.07%) | (0.00%) | (0.07%) |
| International Equity | 21% | 22% | 11.00% | 10.20% | 0.16% | (0.02%) | 0.15% |
| Total Fixed Income | 19% | 20% | 0.62% | (0.73%) | 0.27% | 0.06% | 0.32% |
| Real Estate | 10% | 10% | 3.76% | 3.70% | (0.03%) | 0.05% | 0.02% |
| Private Equity | 11% | 9% | 16.73% | 9.83% | 0.67% | (0.04%) | 0.63% |
| Cash Composite | 1% | 1% | 3.02% | 2.83% | 0.00% | (0.08%) | (0.08%) |
| Private Credit | 0% | 0% | - | - | (0.00%) | (0.00%) | (0.00%) |
| **Total** | | | **10.10% =** | **9.32% +** | **0.93% +** | **(0.14%)** | **0.78%** |

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

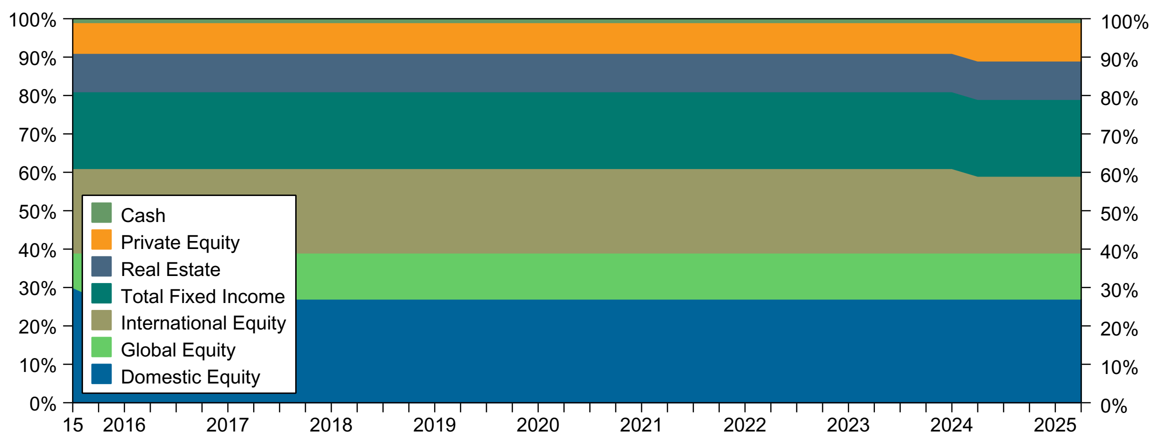
## Actual vs Target Historical Asset Allocation

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 Spons- V Lg DB (>10B).

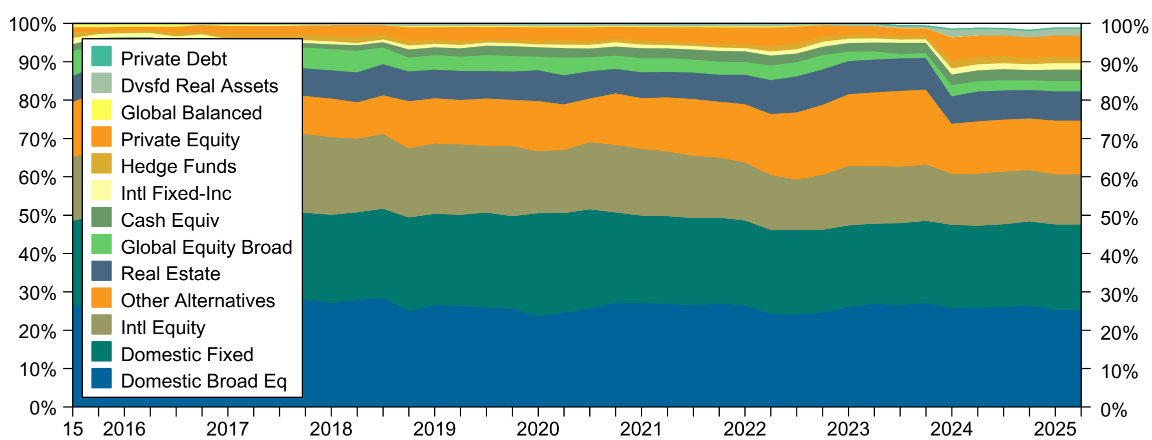
### Actual Historical Asset Allocation




### Target Historical Asset Allocation




### Average Callan Public Fund Spons- V Lg DB (>10B) Historical Asset Allocation

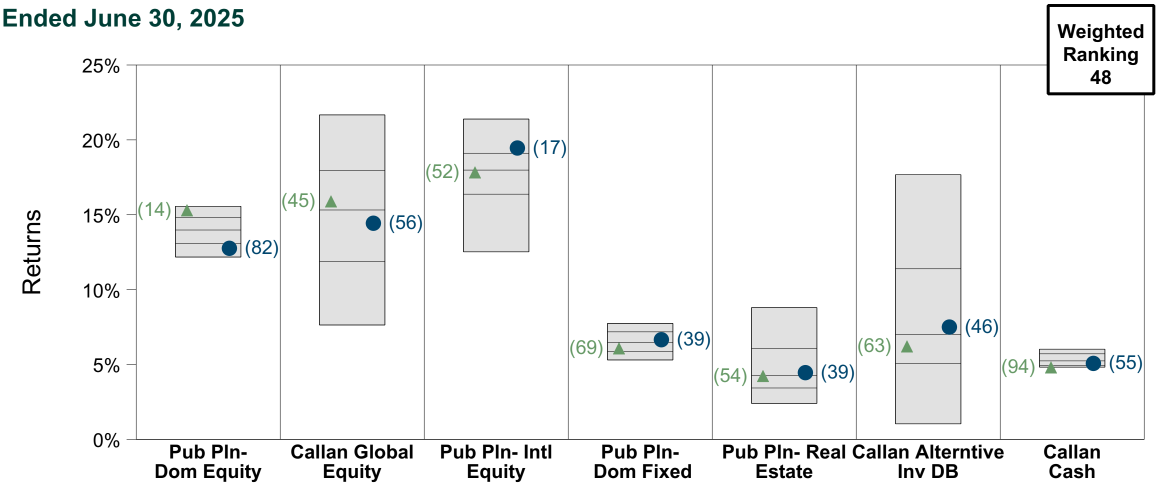



* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

## Asset Class Rankings

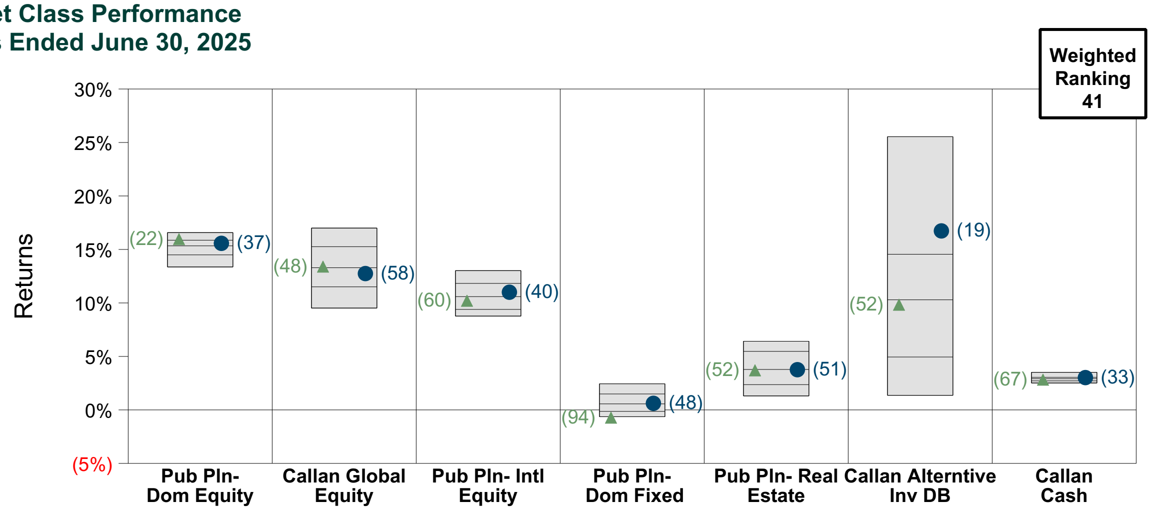
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

### Total Asset Class Performance
### One Year Ended June 30, 2025




| | Pub Pln- Dom Equity | Callan Global Equity | Pub Pln- Intl Equity | Pub Pln- Dom Fixed | Pub Pln- Real Estate | Callan Alterntive Inv DB | Callan Cash |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 15.57 | 21.67 | 21.39 | 7.74 | 8.80 | 17.67 | 6.02 |
| 25th Percentile | 14.81 | 17.94 | 19.11 | 7.18 | 6.07 | 11.39 | 5.71 |
| Median | 13.98 | 15.32 | 17.98 | 6.48 | 4.26 | 7.01 | 5.24 |
| 75th Percentile | 13.07 | 11.86 | 16.38 | 5.86 | 3.43 | 5.06 | 4.92 |
| 90th Percentile | 12.18 | 7.64 | 12.52 | 5.30 | 2.40 | 1.04 | 4.82 |
| **Asset Class Composite** ● | 12.76 | 14.43 | 19.46 | 6.66 | 4.46 | 7.50 | 5.07 |
| Composite Benchmark ▲ | 15.30 | 15.89 | 17.83 | 6.08 | 4.23 | 6.21 | 4.80 |

### Total Asset Class Performance
### Five Years Ended June 30, 2025




| | Pub Pln- Dom Equity | Callan Global Equity | Pub Pln- Intl Equity | Pub Pln- Dom Fixed | Pub Pln- Real Estate | Callan Alterntive Inv DB | Callan Cash |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 16.58 | 17.00 | 13.02 | 2.44 | 6.42 | 25.54 | 3.51 |
| 25th Percentile | 15.87 | 15.26 | 11.83 | 1.49 | 5.47 | 14.55 | 3.05 |
| Median | 15.34 | 13.29 | 10.59 | 0.57 | 3.78 | 10.29 | 2.92 |
| 75th Percentile | 14.49 | 11.51 | 9.40 | (0.14) | 2.36 | 4.95 | 2.72 |
| 90th Percentile | 13.37 | 9.52 | 8.77 | (0.63) | 1.31 | 1.36 | 2.52 |
| **Asset Class Composite** ● | 15.57 | 12.75 | 11.00 | 0.62 | 3.76 | 16.73 | 3.02 |
| Composite Benchmark ▲ | 15.96 | 13.39 | 10.20 | (0.73) | 3.70 | 9.83 | 2.83 |

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

# Total Fund
# Period Ended June 30, 2025

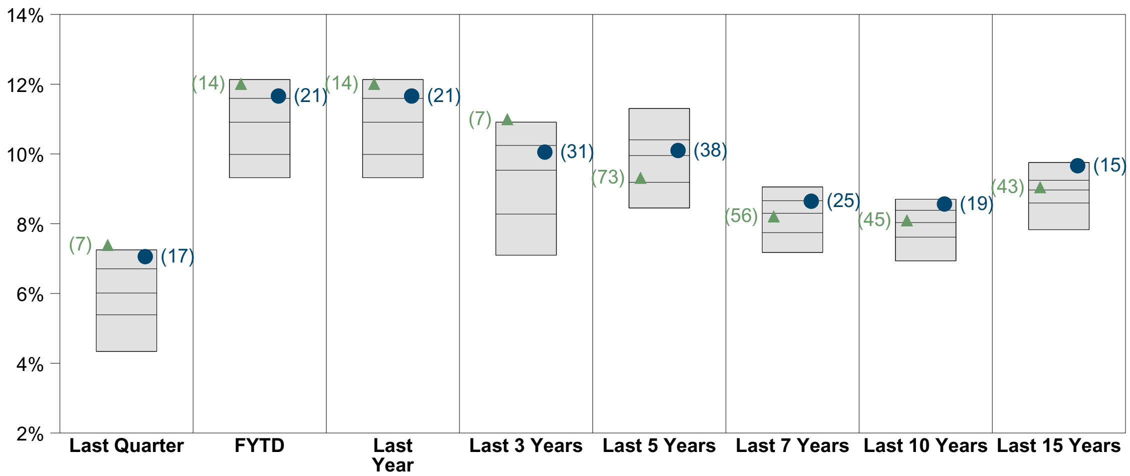
## Investment Philosophy
*Current Total Fund Target is 27.0% Russell 3000 Index, 22.0% MSCI ACWI ex US IMI, 20.0% Blmbg Aggregate Index,12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% Cambridge Global PE, 1.0% FTSE 1 Mo T-Bill, and 0.0% Private Credit Benchmark.

## Quarterly Summary and Highlights
- Total Fund's portfolio posted a 7.06% return for the quarter placing it in the 17 percentile of the Callan Public Fd V Lg DB group for the quarter and in the 21 percentile for the last year.
- Total Fund's portfolio underperformed the Policy Benchmark* by 0.33% for the quarter and underperformed the Policy Benchmark* for the year by 0.35%.

## Quarterly Asset Growth

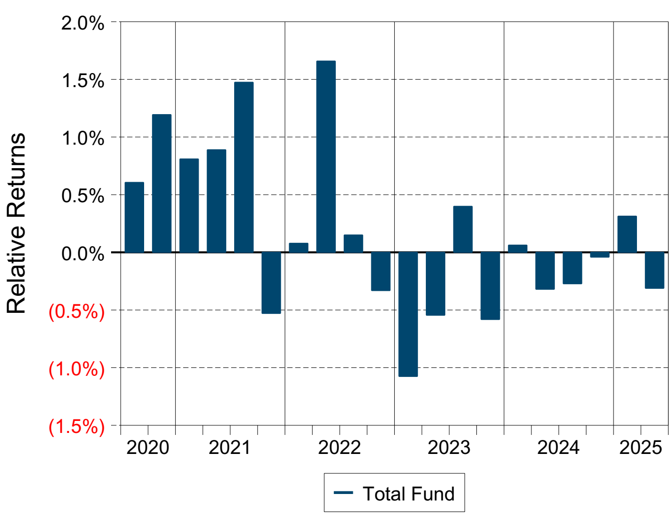
| | |
|---|---|
| Beginning Market Value | $33,860,626,119 |
| Net New Investment | $-209,571,478 |
| Investment Gains/(Losses) | $2,380,261,182 |
| Ending Market Value | $36,031,315,823 |

## Performance vs Callan Public Fd V Lg DB (Gross)

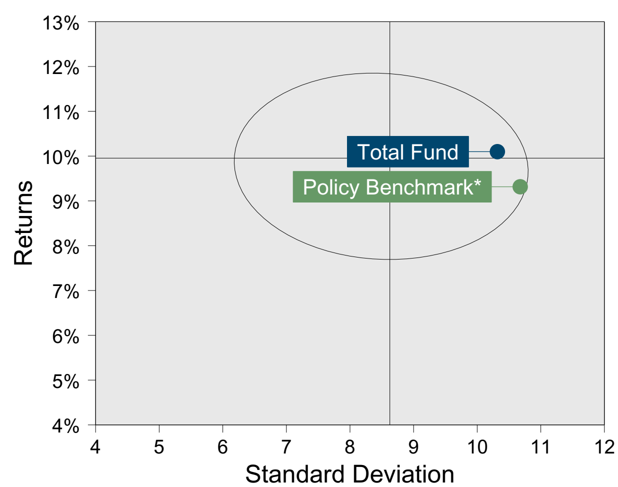



| | Last Quarter | FYTD | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 7.25 | 12.13 | 12.13 | 10.91 | 11.30 | 9.05 | 8.70 | 9.76 |
| 25th Percentile | 6.71 | 11.59 | 11.59 | 10.24 | 10.40 | 8.66 | 8.39 | 9.25 |
| Median | 6.01 | 10.91 | 10.91 | 9.53 | 9.95 | 8.30 | 8.03 | 8.97 |
| 75th Percentile | 5.39 | 9.99 | 9.99 | 8.28 | 9.19 | 7.74 | 7.62 | 8.59 |
| 90th Percentile | 4.34 | 9.32 | 9.32 | 7.10 | 8.45 | 7.18 | 6.94 | 7.83 |
| **Total Fund** ● | 7.06 | 11.66 | 11.66 | 10.05 | 10.10 | 8.64 | 8.57 | 9.66 |
| Policy Benchmark* ▲ | 7.39 | 12.01 | 12.01 | 11.00 | 9.32 | 8.21 | 8.10 | 9.05 |

## Relative Return vs Policy Benchmark*




## Callan Public Fd V Lg DB (Gross)
## Annualized Five Year Risk vs Return

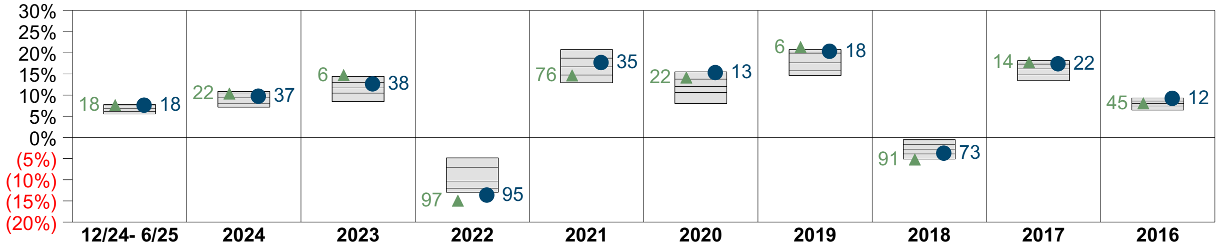


## Total Fund
## Return Analysis Summary

### Return Analysis

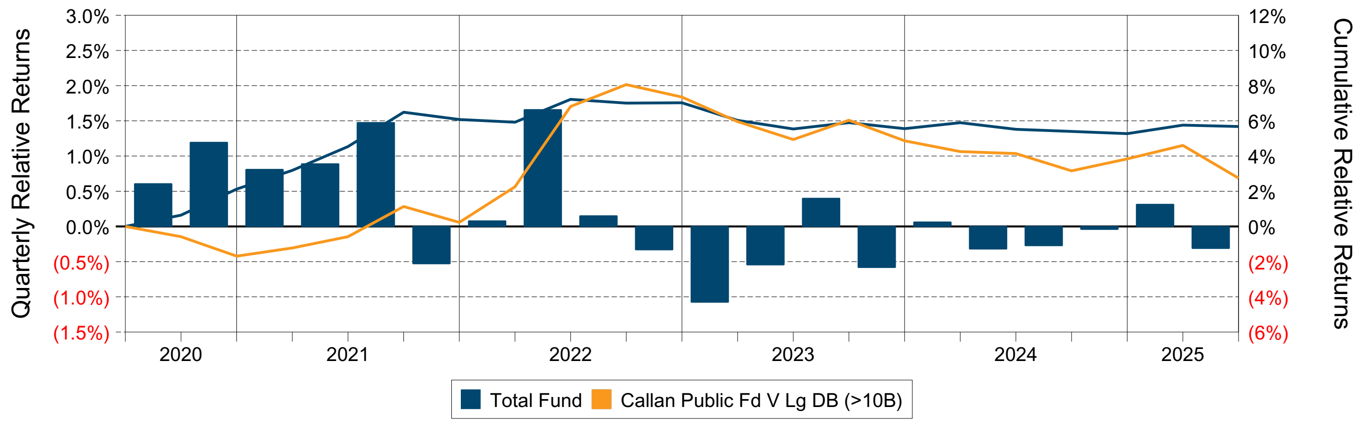
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Public Fd V Lg DB (>10B) (Gross)

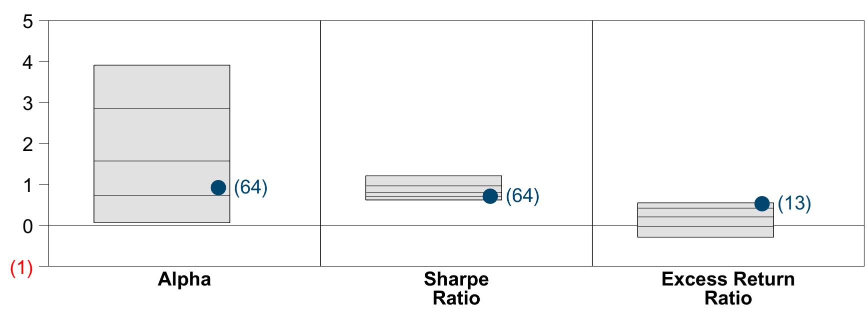



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 7.75 | 10.87 | 14.43 | (4.84) | 20.76 | 15.50 | 20.76 | (0.53) | 18.15 | 9.33 |
| 25th Percentile | 7.45 | 10.27 | 12.98 | (7.06) | 18.73 | 13.78 | 19.93 | (1.63) | 17.32 | 8.59 |
| Median | 6.79 | 9.37 | 11.70 | (10.32) | 16.69 | 12.06 | 17.64 | (2.78) | 16.21 | 8.01 |
| 75th Percentile | 6.11 | 7.97 | 10.46 | (12.01) | 14.74 | 10.63 | 15.76 | (3.89) | 14.78 | 7.42 |
| 90th Percentile | 5.54 | 7.17 | 8.47 | (12.95) | 12.92 | 8.04 | 14.65 | (5.12) | 13.40 | 6.47 |
| **Total Fund** ● | 7.62 | 9.75 | 12.66 | (13.62) | 17.70 | 15.32 | 20.36 | (3.71) | 17.40 | 9.24 |
| Policy Benchmark* ▲ | 7.62 | 10.38 | 14.72 | (14.94) | 14.66 | 14.16 | 21.35 | (5.22) | 17.77 | 8.07 |

### Cumulative and Quarterly Relative Returns vs Policy Benchmark*




### Risk Adjusted Return Measures vs Policy Benchmark*
### Rankings Against Callan Public Fd V Lg DB (>10B) (Gross)
### Five Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 3.91 | 1.21 | 0.55 |
| 25th Percentile | 2.86 | 0.96 | 0.42 |
| Median | 1.57 | 0.80 | 0.21 |
| 75th Percentile | 0.73 | 0.70 | (0.03) |
| 90th Percentile | 0.06 | 0.62 | (0.29) |
| **Total Fund** ● | 0.92 | 0.71 | 0.53 |

# Total Equity
# Period Ended June 30, 2025

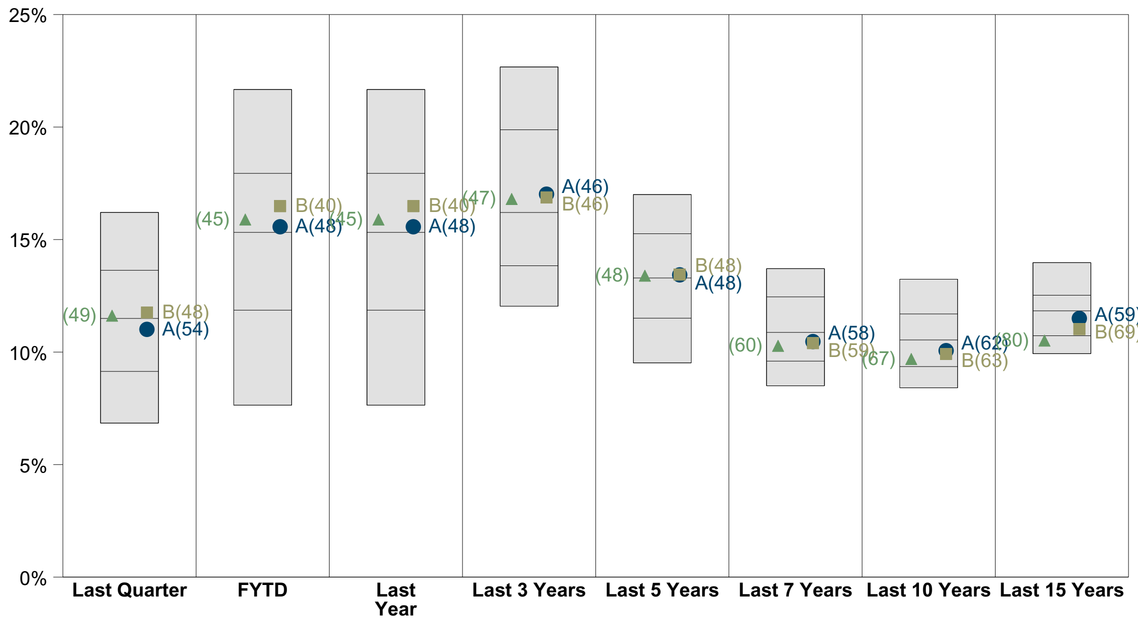
## Quarterly Summary and Highlights

- Total Equity's portfolio posted a 11.01% return for the quarter placing it in the 54 percentile of the Callan Global Equity group for the quarter and in the 48 percentile for the last year.
- Total Equity's portfolio underperformed the MSCI ACWI IMI by 0.61% for the quarter and underperformed the MSCI ACWI IMI for the year by 0.32%.

## Quarterly Asset Growth

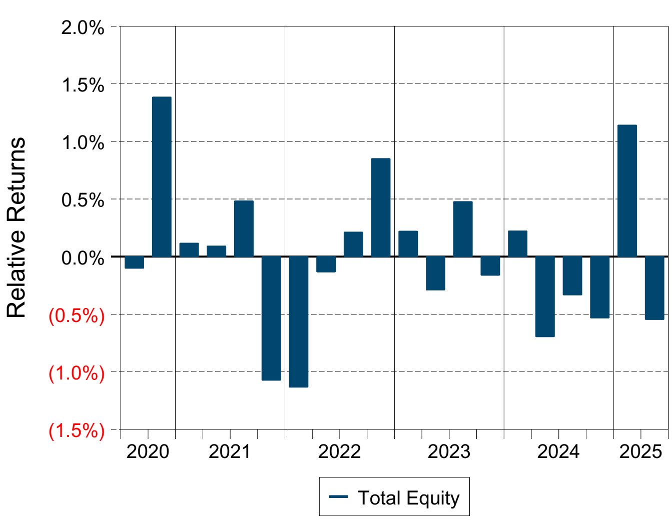
| | |
|---|---|
| Beginning Market Value | $19,098,482,912 |
| Net New Investment | $87,186,005 |
| Investment Gains/(Losses) | $2,112,265,531 |
| Ending Market Value | $21,297,934,447 |

## Performance vs Callan Global Equity (Gross)

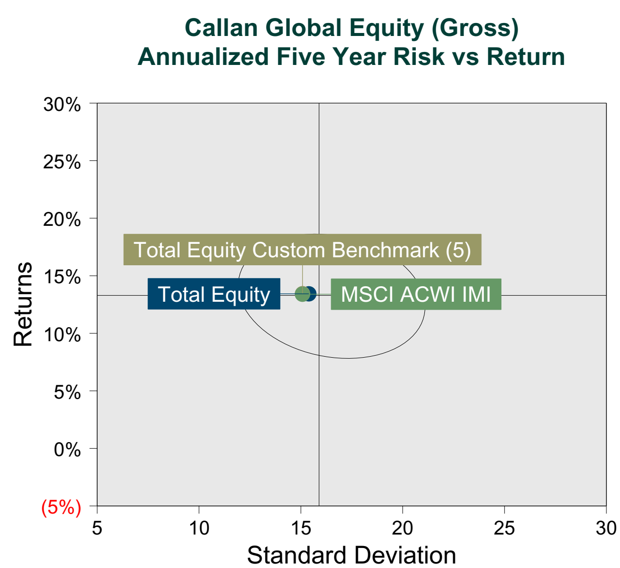



| | Last Quarter | FYTD | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 16.21 | 21.67 | 21.67 | 22.67 | 17.00 | 13.71 | 13.24 | 13.97 |
| 25th Percentile | 13.63 | 17.94 | 17.94 | 19.88 | 15.26 | 12.45 | 11.69 | 12.53 |
| Median | 11.50 | 15.32 | 15.32 | 16.20 | 13.29 | 10.87 | 10.54 | 11.83 |
| 75th Percentile | 9.14 | 11.86 | 11.86 | 13.84 | 11.51 | 9.60 | 9.36 | 10.73 |
| 90th Percentile | 6.84 | 7.64 | 7.64 | 12.04 | 9.52 | 8.50 | 8.41 | 9.93 |
| Total Equity ● A | 11.01 | 15.57 | 15.57 | 17.02 | 13.43 | 10.47 | 10.06 | 11.50 |
| Total Equity Custom Benchmark (5) ■ B | 11.76 | 16.48 | 16.48 | 16.87 | 13.44 | 10.40 | 9.92 | 11.02 |
| MSCI ACWI IMI ▲ | 11.62 | 15.89 | 15.89 | 16.80 | 13.39 | 10.28 | 9.69 | 10.51 |

## Relative Return vs MSCI ACWI IMI




## Callan Global Equity (Gross)
## Annualized Five Year Risk vs Return

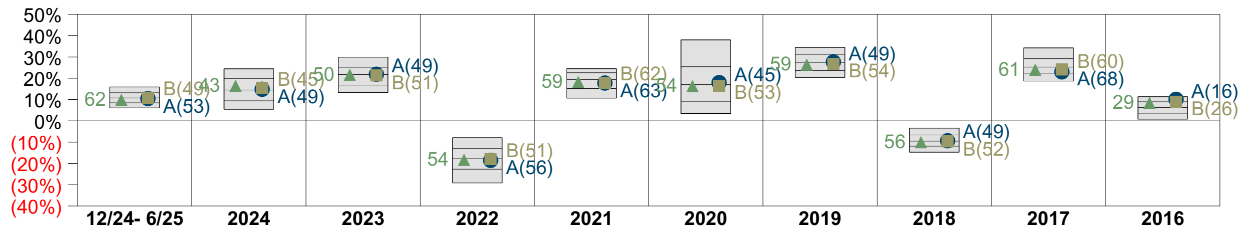


# Total Equity
# Return Analysis Summary

## Return Analysis

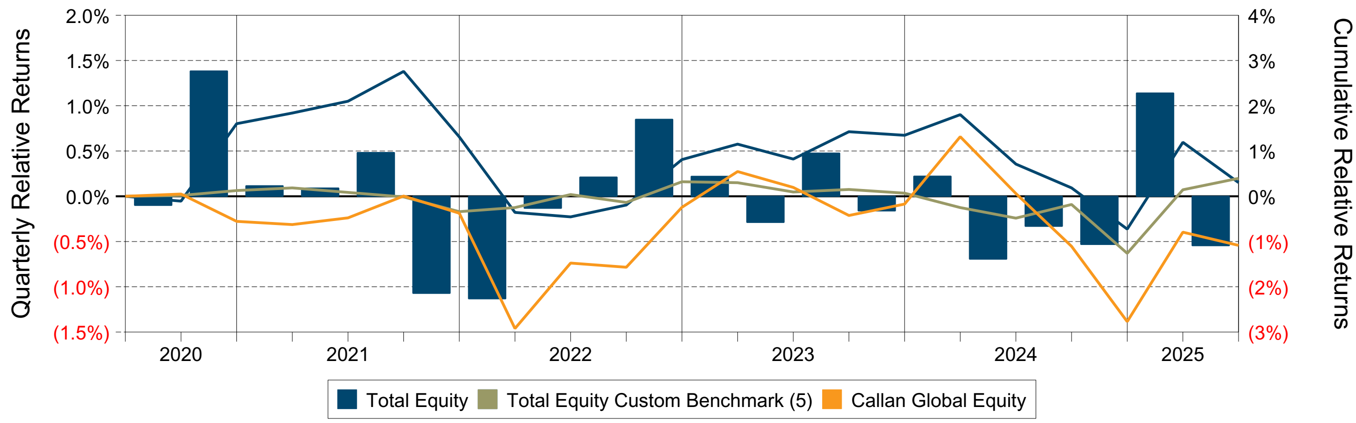
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Global Equity (Gross)

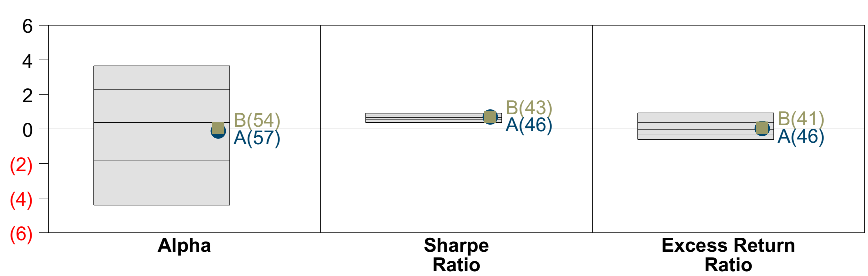



| | | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | | 15.90 | 24.44 | 29.91 | (7.94) | 24.49 | 38.02 | 34.52 | (3.41) | 34.26 | 11.32 |
| 25th Percentile | | 13.19 | 19.92 | 25.17 | (13.04) | 22.61 | 25.42 | 31.25 | (6.63) | 29.20 | 8.95 |
| Median | | 10.75 | 14.47 | 21.74 | (17.81) | 19.42 | 17.02 | 27.49 | (9.52) | 25.27 | 6.23 |
| 75th Percentile | | 8.46 | 9.41 | 16.80 | (22.72) | 15.16 | 9.19 | 23.63 | (11.89) | 22.40 | 3.30 |
| 90th Percentile | | 6.06 | 5.45 | 13.31 | (29.17) | 10.67 | 3.45 | 20.41 | (14.71) | 18.68 | 0.81 |
| Total Equity | ● A | 10.47 | 14.82 | 21.88 | (18.58) | 17.76 | 17.96 | 27.64 | (9.35) | 23.00 | 10.10 |
| Total Equity Custom Benchmark (5) | ■ B | 10.88 | 15.46 | 21.32 | (18.00) | 17.83 | 16.42 | 26.67 | (9.65) | 24.10 | 8.88 |
| MSCI ACWI IMI | ▲ | 9.82 | 16.37 | 21.58 | (18.40) | 18.22 | 16.25 | 26.35 | (10.08) | 23.95 | 8.36 |

## Cumulative and Quarterly Relative Returns vs MSCI ACWI IMI




## Risk Adjusted Return Measures vs MSCI ACWI IMI
## Rankings Against Callan Global Equity (Gross)
## Five Years Ended June 30, 2025




| | | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|---|
| 10th Percentile | | 3.65 | 0.92 | 0.93 |
| 25th Percentile | | 2.29 | 0.81 | 0.37 |
| Median | | 0.37 | 0.67 | (0.02) |
| 75th Percentile | | (1.80) | 0.53 | (0.35) |
| 90th Percentile | | (4.40) | 0.37 | (0.60) |
| Total Equity | ● A | (0.12) | 0.69 | 0.03 |
| Total Equity Custom Benchmark (5) | ■ B | 0.05 | 0.71 | 0.08 |

# Domestic Equity
## Period Ended June 30, 2025

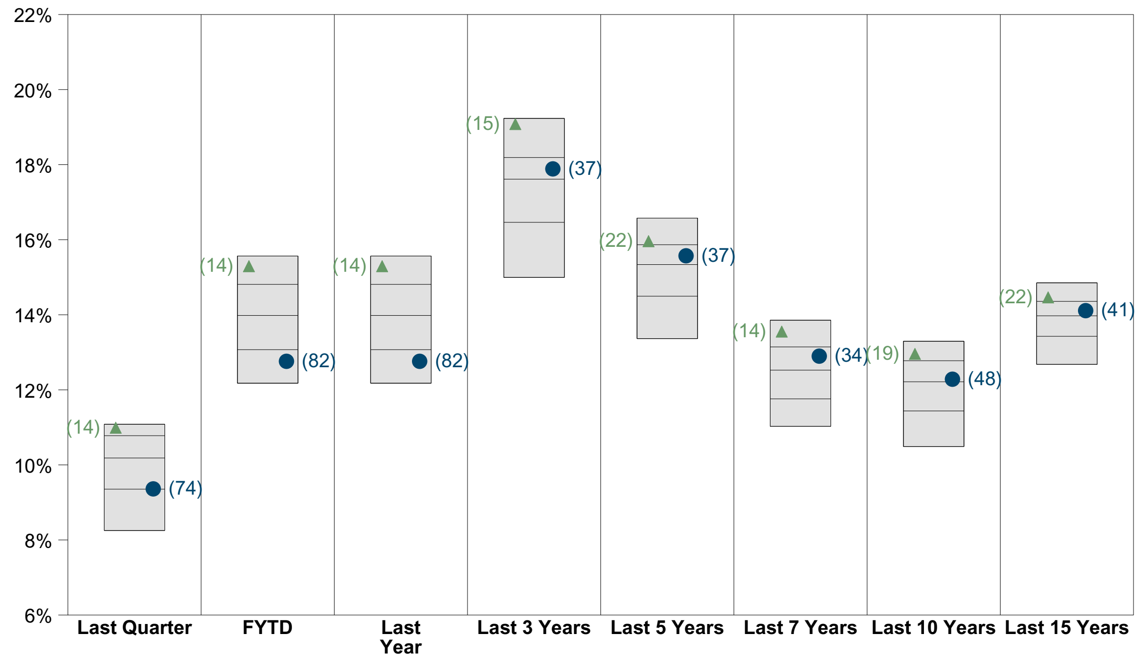
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 9.36% return for the quarter placing it in the 74 percentile of the Public Fund - Domestic Equity group for the quarter and in the 82 percentile for the last year.
- Domestic Equity's portfolio underperformed the Russell 3000 Index by 1.63% for the quarter and underperformed the Russell 3000 Index for the year by 2.54%.

### Quarterly Asset Growth

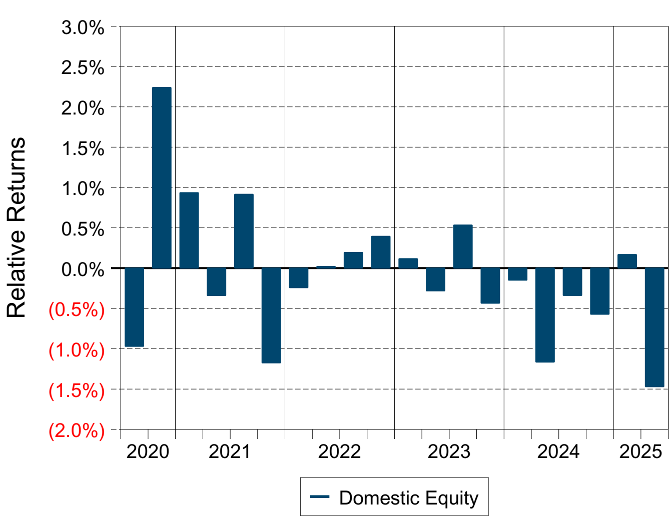
| | |
|---|---|
| Beginning Market Value | $8,246,531,648 |
| Net New Investment | $95,928,909 |
| Investment Gains/(Losses) | $782,690,585 |
| Ending Market Value | $9,125,151,143 |

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

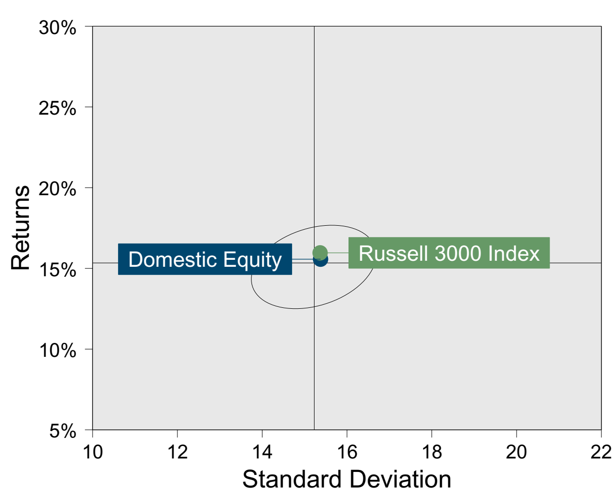


| | Last Quarter | FYTD | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 11.08 | 15.57 | 15.57 | 19.23 | 16.58 | 13.86 | 13.29 | 14.85 |
| 25th Percentile | 10.78 | 14.81 | 14.81 | 18.19 | 15.87 | 13.14 | 12.78 | 14.36 |
| Median | 10.18 | 13.98 | 13.98 | 17.61 | 15.34 | 12.52 | 12.22 | 13.97 |
| 75th Percentile | 9.35 | 13.07 | 13.07 | 16.46 | 14.49 | 11.76 | 11.44 | 13.43 |
| 90th Percentile | 8.25 | 12.18 | 12.18 | 15.00 | 13.37 | 11.03 | 10.49 | 12.68 |
| **Domestic Equity** ● | 9.36 | 12.76 | 12.76 | 17.89 | 15.57 | 12.90 | 12.28 | 14.11 |
| Russell 3000 Index ▲ | 10.99 | 15.30 | 15.30 | 19.08 | 15.96 | 13.55 | 12.96 | 14.46 |

### Relative Return vs Russell 3000 Index




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

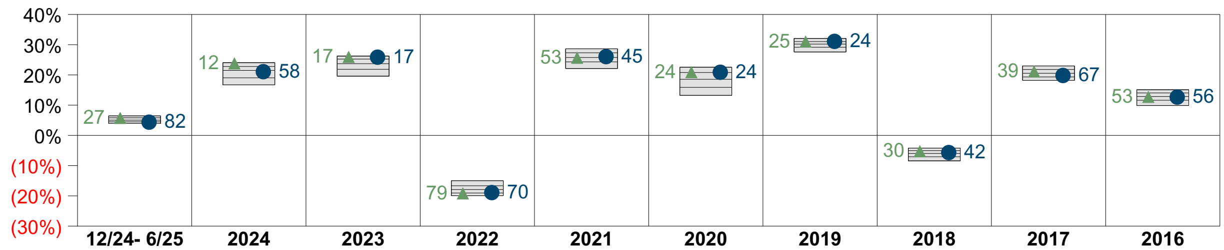


## Domestic Equity
## Return Analysis Summary

### Return Analysis

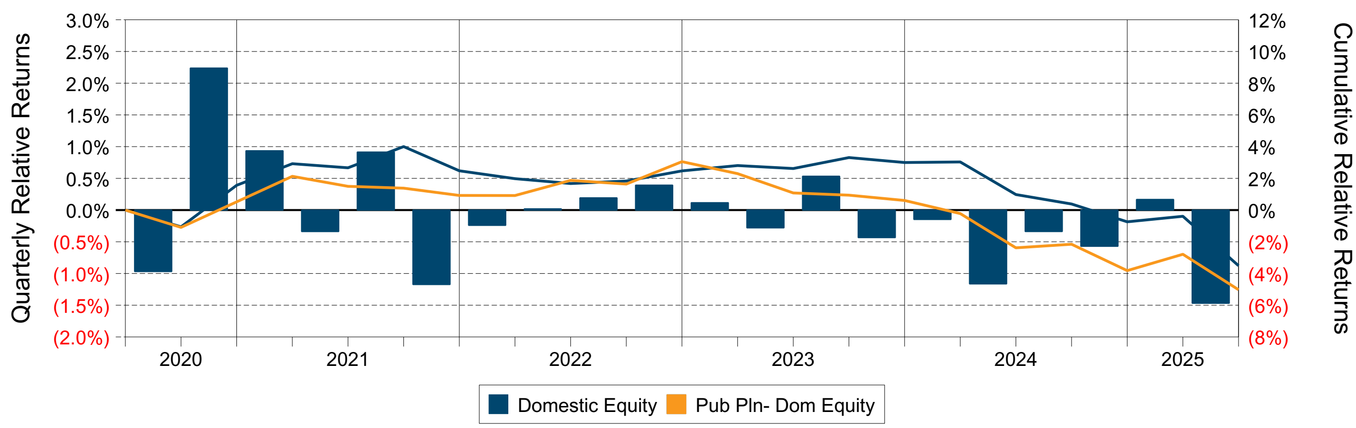
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 (Gross)

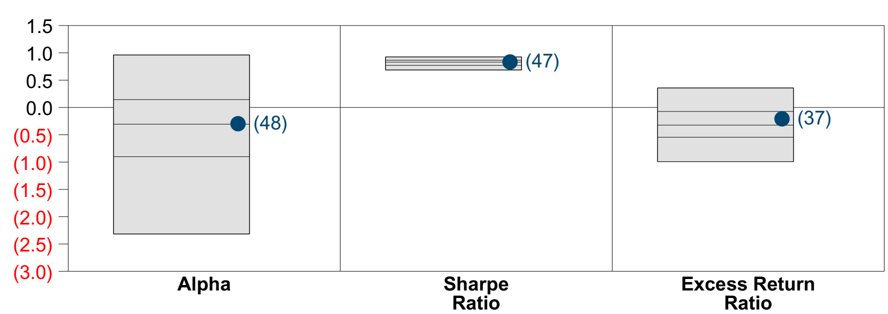



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 6.46 | 24.05 | 26.24 | (14.98) | 28.65 | 22.55 | 32.08 | (4.20) | 22.97 | 15.10 |
| 25th Percentile | 5.84 | 22.79 | 25.24 | (16.67) | 27.31 | 20.80 | 31.04 | (5.04) | 21.80 | 14.04 |
| Median | 5.03 | 21.50 | 23.72 | (17.91) | 25.77 | 18.56 | 30.20 | (5.98) | 20.55 | 12.86 |
| 75th Percentile | 4.48 | 19.05 | 21.86 | (19.05) | 24.32 | 15.90 | 29.16 | (7.06) | 19.34 | 11.63 |
| 90th Percentile | 3.94 | 16.71 | 19.59 | (19.94) | 22.12 | 13.25 | 27.59 | (8.43) | 18.19 | 9.89 |
| **Domestic Equity** ● | 4.37 | 21.08 | 25.87 | (18.91) | 26.06 | 20.88 | 31.10 | (5.68) | 19.82 | 12.66 |
| Russell 3000 Index ▲ | 5.75 | 23.81 | 25.96 | (19.21) | 25.66 | 20.89 | 31.02 | (5.24) | 21.13 | 12.74 |

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




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




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 0.96 | 0.93 | 0.36 |
| 25th Percentile | 0.14 | 0.87 | (0.07) |
| Median | (0.31) | 0.83 | (0.32) |
| 75th Percentile | (0.90) | 0.77 | (0.55) |
| 90th Percentile | (2.32) | 0.69 | (0.99) |
| **Domestic Equity** ● | (0.30) | 0.83 | (0.21) |

## Eagle Capital
## Period Ended June 30, 2025

### Investment Philosophy

Eagle believes that a team driven process adds value via stock selection. The team emphasizes undervalued growth stocks, focusing on companies that are expected to grow for at least five years at rates well above those implicit in the current stock price. The Fund's inception date is January 2005. *Benchmark was changed to S&P 500 in 1Q 2014.

### Quarterly Summary and Highlights

- Eagle Capital's portfolio posted a 7.48% return for the quarter placing it in the 89 percentile of the Callan Large Cap Core group for the quarter and in the 56 percentile for the last year.
- Eagle Capital's portfolio underperformed the S&P 500 Index by 3.46% for the quarter and underperformed the S&P 500 Index for the year by 2.25%.

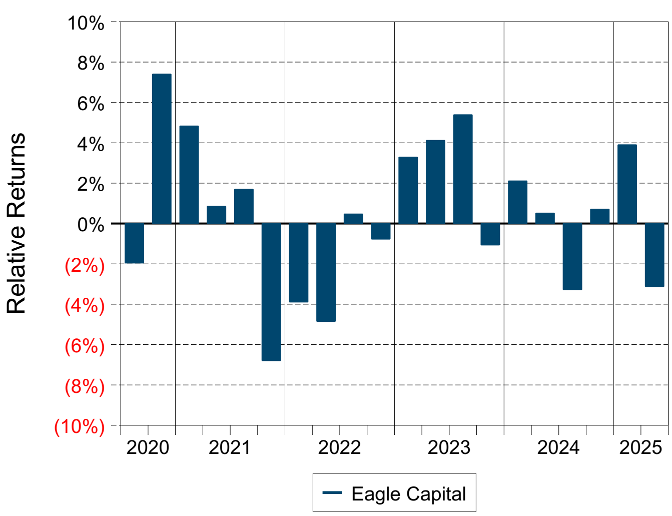
### Quarterly Asset Growth

| | |
|---|---|
| Beginning Market Value | $898,230,321 |
| Net New Investment | $-1,438,413 |
| Investment Gains/(Losses) | $67,172,458 |
| Ending Market Value | $963,964,366 |

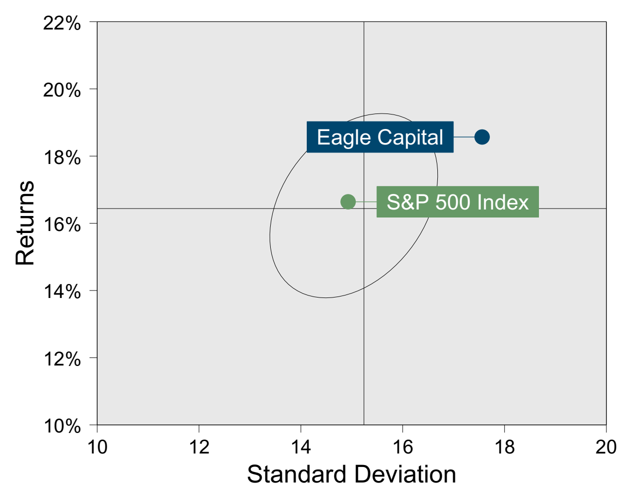
### Performance vs Callan Large Cap Core (Gross)

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 20-1/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 12.86 | 16.32 | 21.46 | 18.82 | 15.83 | 14.60 | 12.03 |
| 25th Percentile | 11.74 | 15.21 | 20.77 | 17.92 | 15.14 | 14.00 | 11.33 |
| Median | 11.17 | 13.18 | 19.39 | 16.44 | 14.06 | 13.37 | 10.87 |
| 75th Percentile | 9.55 | 10.71 | 17.49 | 15.40 | 13.03 | 12.31 | 10.42 |
| 90th Percentile | 6.60 | 9.00 | 15.41 | 14.16 | 11.44 | 11.38 | 9.81 |
| **Eagle Capital** ● | 7.48 | 12.92 | 24.49 | 18.57 | 14.36 | 13.81 | 12.43 |
| S&P 500 Index ▲ | 10.94 | 15.16 | 19.71 | 16.64 | 14.39 | 13.65 | 10.67 |

### Relative Return vs S&P 500 Index




### Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

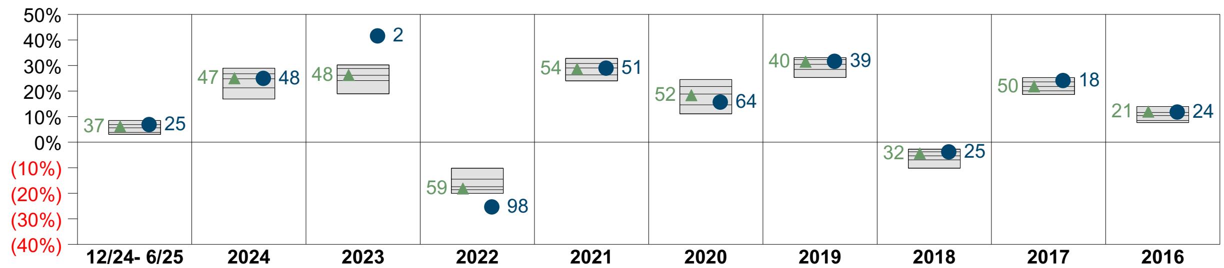


# Eagle Capital
# Return Analysis Summary

## Return Analysis

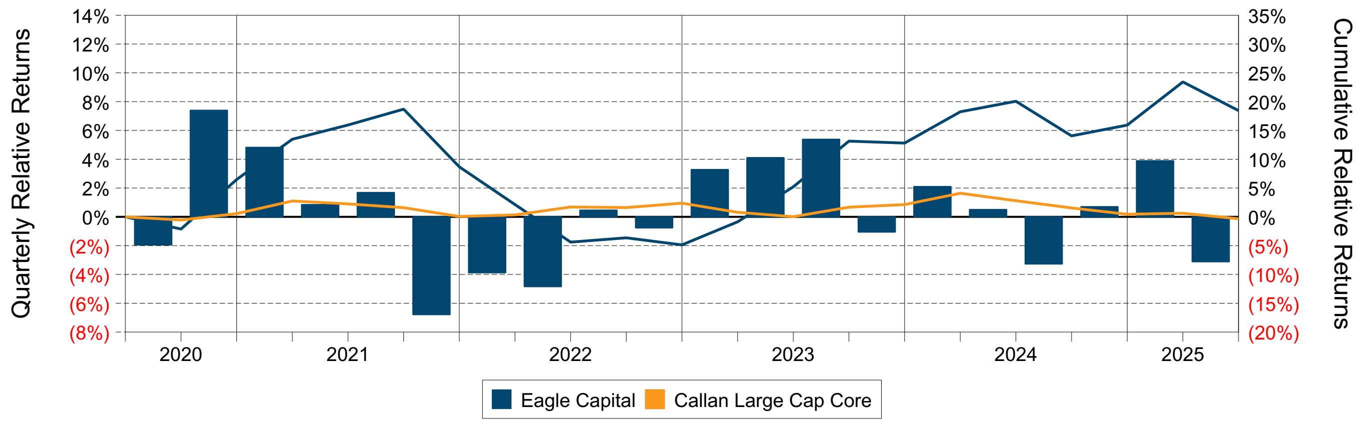
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 (Gross)

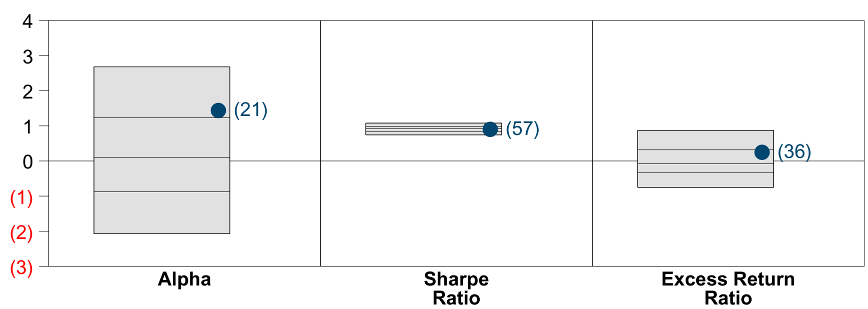



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 8.48 | 28.96 | 30.23 | (10.19) | 32.80 | 24.51 | 33.09 | (2.75) | 25.29 | 13.95 |
| 25th Percentile | 6.88 | 26.77 | 28.82 | (14.48) | 30.79 | 21.77 | 32.33 | (3.76) | 23.60 | 11.62 |
| Median | 5.62 | 24.81 | 26.16 | (17.42) | 29.05 | 18.84 | 30.46 | (5.35) | 21.79 | 10.40 |
| 75th Percentile | 3.83 | 21.27 | 24.09 | (18.58) | 26.34 | 14.62 | 28.47 | (6.92) | 20.10 | 8.49 |
| 90th Percentile | 3.04 | 16.89 | 18.94 | (20.03) | 24.00 | 11.09 | 25.31 | (10.17) | 18.65 | 7.67 |
| **Eagle Capital** ● | 6.90 | 24.97 | 41.59 | (25.33) | 28.97 | 15.68 | 31.66 | (3.79) | 24.12 | 11.79 |
| S&P 500 Index ▲ | 6.20 | 25.02 | 26.29 | (18.11) | 28.71 | 18.40 | 31.49 | (4.38) | 21.83 | 11.96 |

## 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 (Gross)
## Five Years Ended June 30, 2025



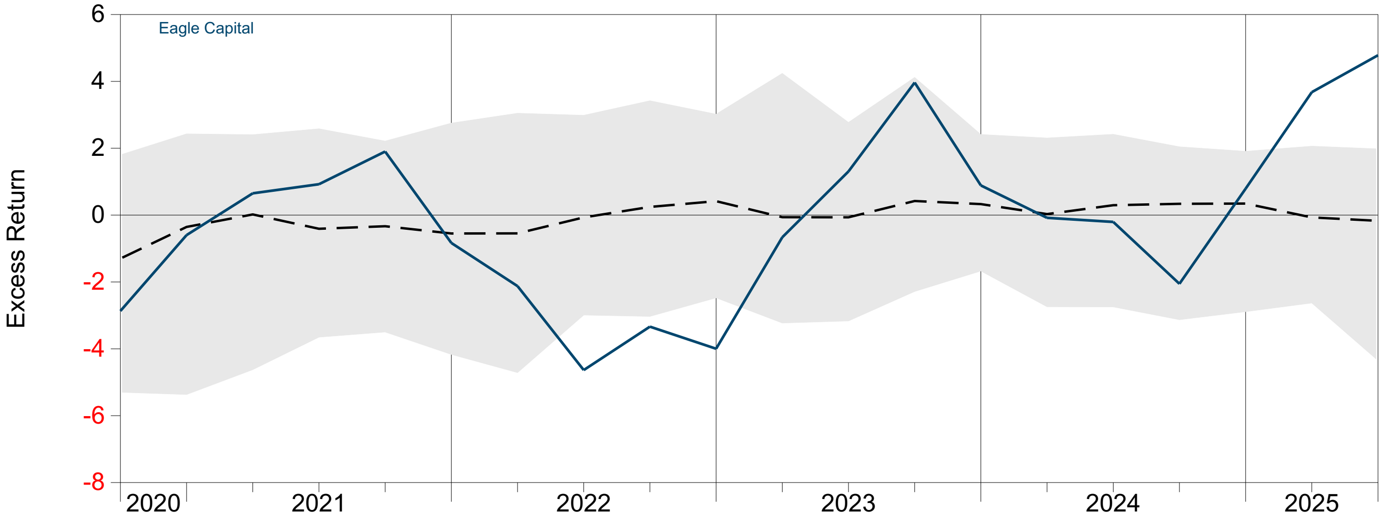

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.68 | 1.08 | 0.87 |
| 25th Percentile | 1.23 | 0.99 | 0.32 |
| Median | 0.10 | 0.92 | (0.08) |
| 75th Percentile | (0.88) | 0.83 | (0.34) |
| 90th Percentile | (2.07) | 0.74 | (0.75) |
| **Eagle Capital** ● | 1.44 | 0.90 | 0.25 |

## Eagle Capital
## Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

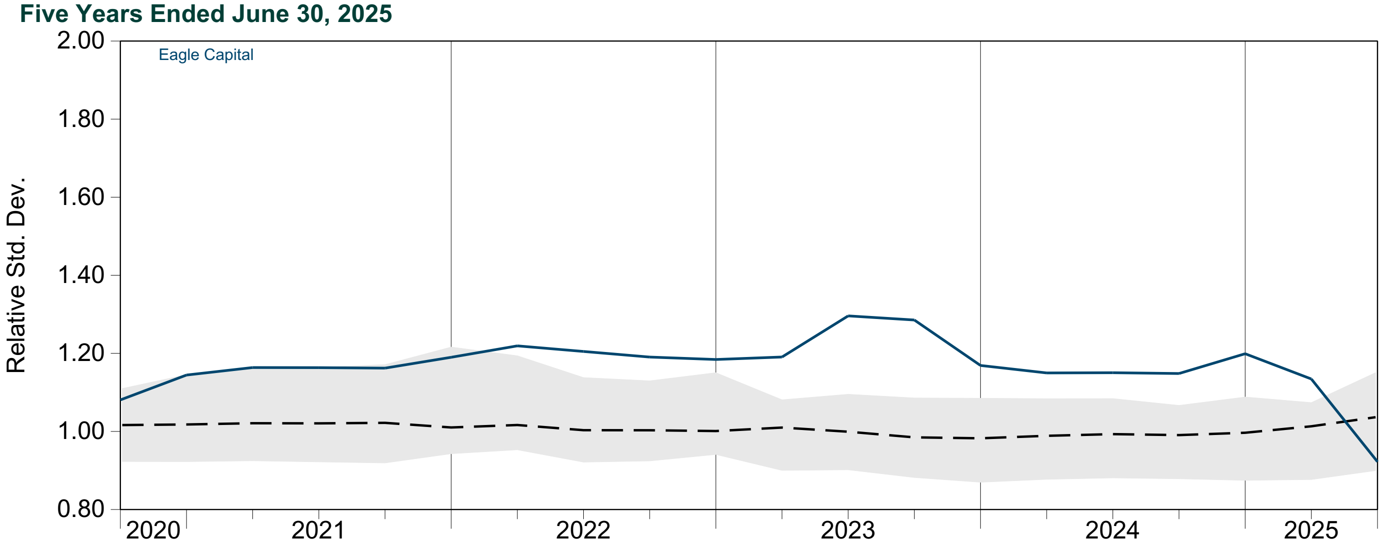
The first chart below illustrates the consistency of excess return over rolling three year periods versus the S&P 500 Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Large Cap Core. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to S&P 500 Index
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Excess Return | (0.07) | (0.13) |
| % Positive Periods | 45% | 45% |
| Average Ranking | 50 | 50 |

### Rolling Three Year Relative Std. Dev. Relative to S&P 500 Index
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Relative Std. Dev. | 1.01% | 1.17% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 10 |

## Northern Trust S&P 500
## Period Ended June 30, 2025

### Investment Philosophy

Northern Trust seeks to replicate the risk and returns of the S&P 500 equity index and believes that a passive approach to portfolio management will provide index-like returns with minimal transaction costs. The Fund's inception date is June 1985.

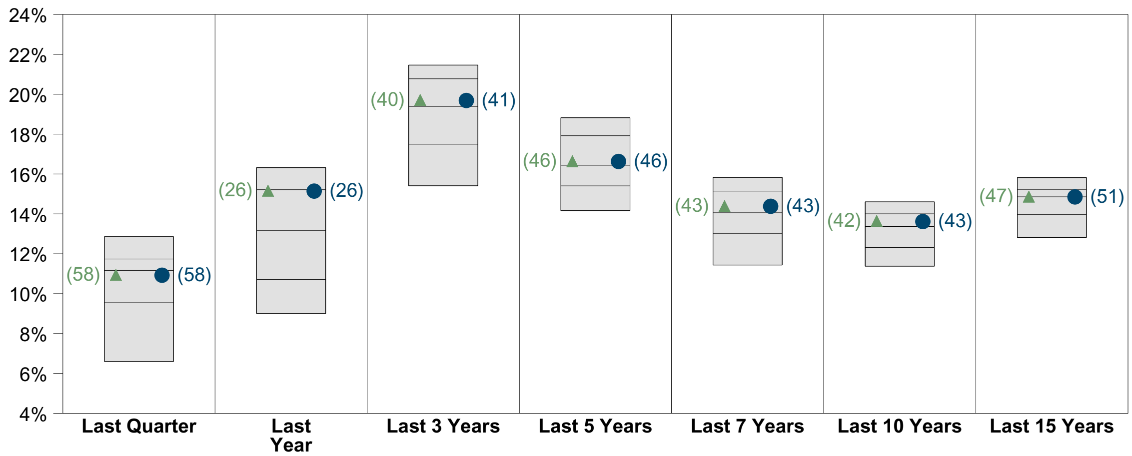
### Quarterly Summary and Highlights

- Northern Trust S&P 500's portfolio posted a 10.92% return for the quarter placing it in the 58 percentile of the Callan Large Cap Core group for the quarter and in the 26 percentile for the last year.
- Northern Trust S&P 500's portfolio underperformed the S&P 500 Index by 0.02% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

### Quarterly Asset Growth

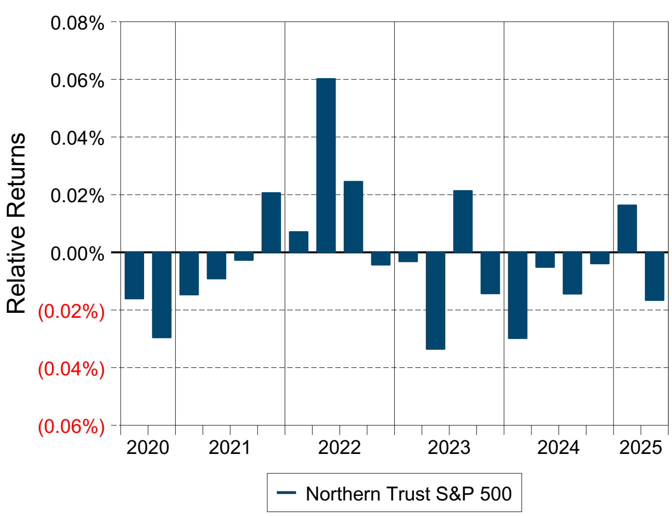
| | |
|---|---|
| Beginning Market Value | $5,306,666,336 |
| Net New Investment | $99,929,763 |
| Investment Gains/(Losses) | $591,552,869 |
| Ending Market Value | $5,998,148,967 |

### Performance vs Callan Large Cap Core (Gross)

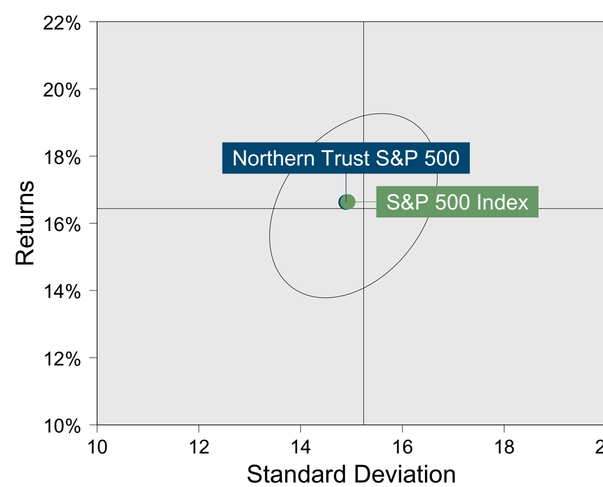



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 12.86 | 16.32 | 21.46 | 18.82 | 15.83 | 14.60 | 15.82 |
| 25th Percentile | 11.74 | 15.21 | 20.77 | 17.92 | 15.14 | 14.00 | 15.23 |
| Median | 11.17 | 13.18 | 19.39 | 16.44 | 14.06 | 13.37 | 14.86 |
| 75th Percentile | 9.55 | 10.71 | 17.49 | 15.40 | 13.03 | 12.31 | 13.96 |
| 90th Percentile | 6.60 | 9.00 | 15.41 | 14.16 | 11.44 | 11.38 | 12.82 |
| Northern Trust S&P 500 ● | 10.92 | 15.14 | 19.68 | 16.63 | 14.38 | 13.62 | 14.85 |
| S&P 500 Index ▲ | 10.94 | 15.16 | 19.71 | 16.64 | 14.39 | 13.65 | 14.86 |

### Relative Return vs S&P 500 Index




### Callan Large Cap Core (Gross)
### Annualized Five Year Risk vs Return

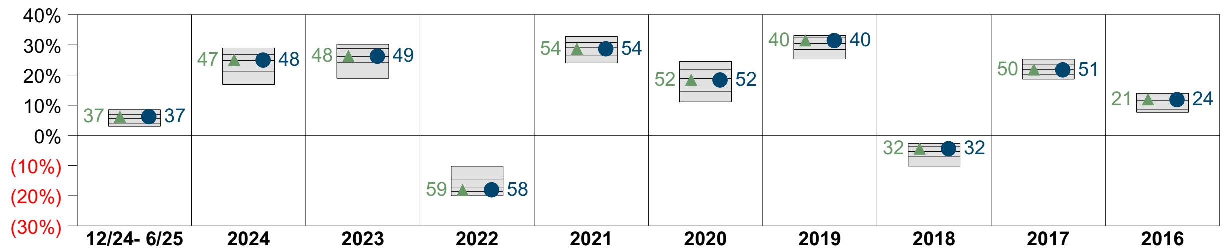


## Northern Trust S&P 500
## Return Analysis Summary

### Return Analysis

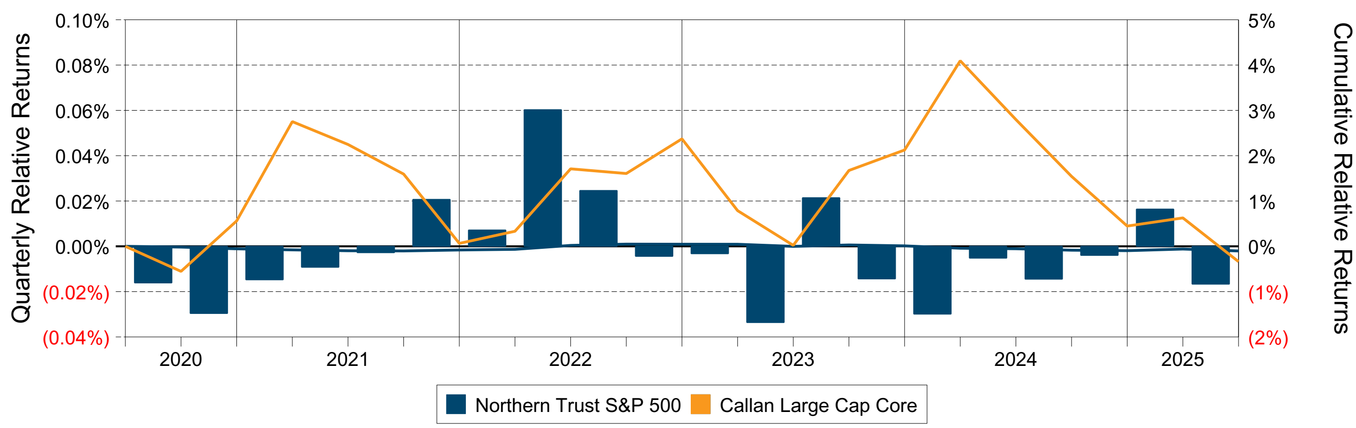
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 (Gross)

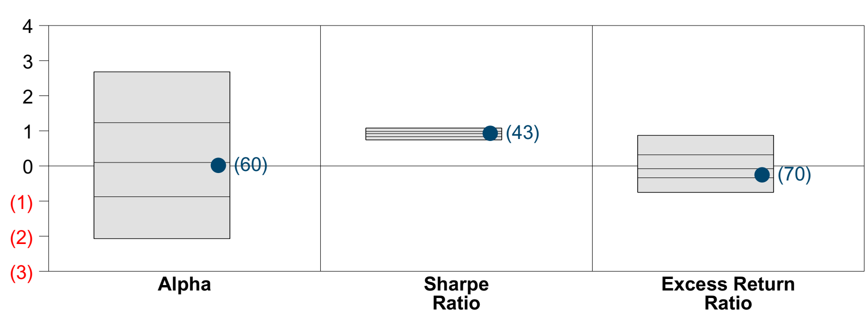



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 8.48 | 28.96 | 30.23 | (10.19) | 32.80 | 24.51 | 33.09 | (2.75) | 25.29 | 13.95 |
| 25th Percentile | 6.88 | 26.77 | 28.82 | (14.48) | 30.79 | 21.77 | 32.33 | (3.76) | 23.60 | 11.62 |
| Median | 5.62 | 24.81 | 26.16 | (17.42) | 29.05 | 18.84 | 30.46 | (5.35) | 21.79 | 10.40 |
| 75th Percentile | 3.83 | 21.27 | 24.09 | (18.58) | 26.34 | 14.62 | 28.47 | (6.92) | 20.10 | 8.49 |
| 90th Percentile | 3.04 | 16.89 | 18.94 | (20.03) | 24.00 | 11.09 | 25.31 | (10.17) | 18.65 | 7.67 |
| **Northern Trust S&P 500** ● | 6.20 | 24.95 | 26.25 | (18.04) | 28.70 | 18.36 | 31.42 | (4.41) | 21.72 | 11.84 |
| S&P 500 Index ▲ | 6.20 | 25.02 | 26.29 | (18.11) | 28.71 | 18.40 | 31.49 | (4.38) | 21.83 | 11.96 |

### 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 (Gross)
### Five Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.68 | 1.08 | 0.87 |
| 25th Percentile | 1.23 | 0.99 | 0.32 |
| Median | 0.10 | 0.92 | (0.08) |
| 75th Percentile | (0.88) | 0.83 | (0.34) |
| 90th Percentile | (2.07) | 0.74 | (0.75) |
| **Northern Trust S&P 500** ● | 0.02 | 0.93 | (0.25) |

## Artisan Partners
## Period Ended June 30, 2025

### Investment Philosophy

The Artisan U.S. Mid Cap Growth strategy employs a fundamental investment process to construct a diversified portfolio of U.S. mid cap growth companies. The Fund aims to buy companies at attractive valuations, entering an accelerating profit cycle, and exhibit at least one of the following characteristics: a dominant market share, a low cost producer, possession of a proprietary technology or process, or a strong brand name. The overall portfolio contains between 60-75 positions and has consistently invested in higher cap stocks relative to its peer group. The Fund's inception date is September 2002.

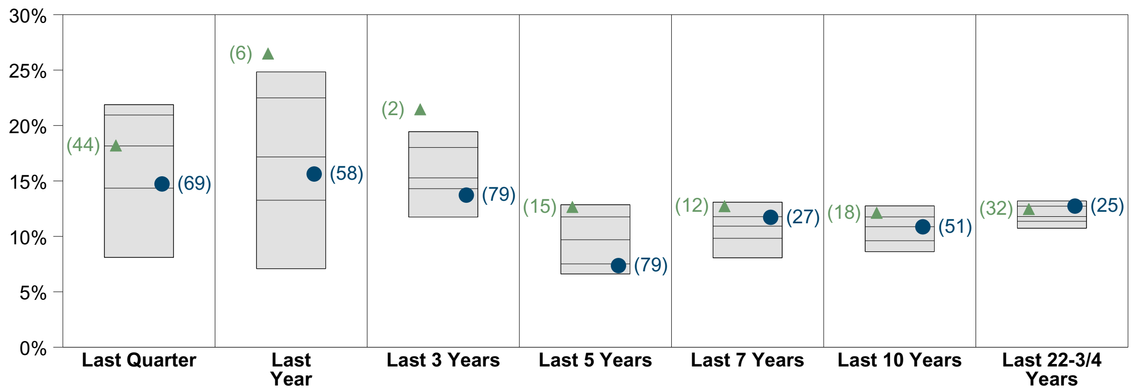
### Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a 14.73% return for the quarter placing it in the 69 percentile of the Callan Mid Cap Growth group for the quarter and in the 58 percentile for the last year.
- Artisan Partners's portfolio underperformed the Russell MidCap Growth Idx by 3.47% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 10.86%.

### Quarterly Asset Growth

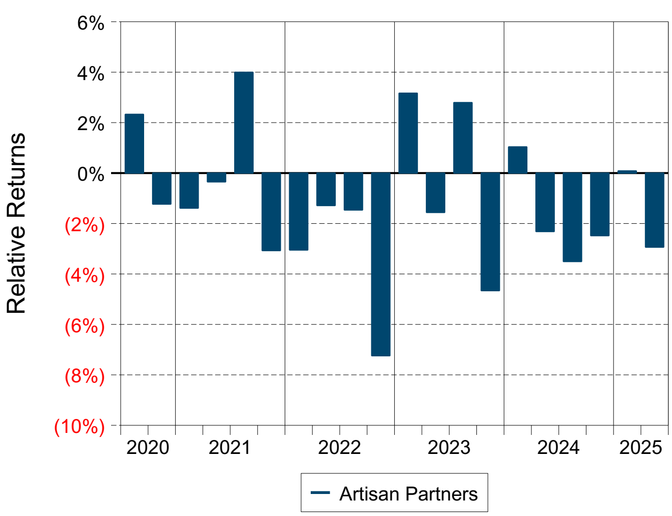
| | |
|---|---|
| Beginning Market Value | $505,534,137 |
| Net New Investment | $-594,003 |
| Investment Gains/(Losses) | $74,428,440 |
| Ending Market Value | $579,368,575 |

### Performance vs Callan Mid Cap Growth (Gross)

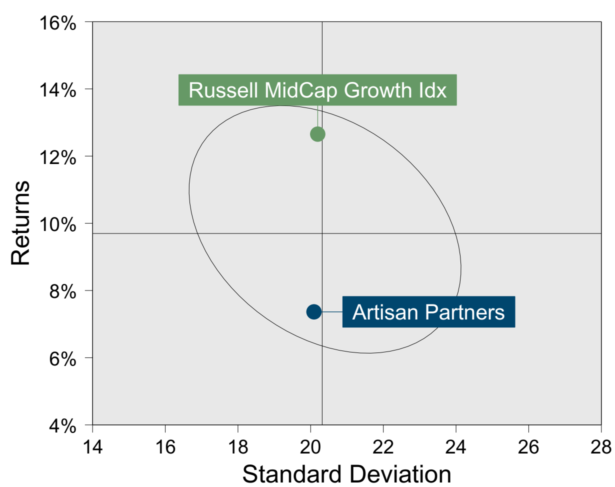



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 22-3/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 21.88 | 24.84 | 19.45 | 12.86 | 13.09 | 12.75 | 13.20 |
| 25th Percentile | 20.95 | 22.49 | 18.02 | 11.76 | 11.78 | 11.76 | 12.72 |
| Median | 18.16 | 17.17 | 15.28 | 9.70 | 10.92 | 10.87 | 11.79 |
| 75th Percentile | 14.35 | 13.26 | 14.30 | 7.52 | 9.83 | 9.61 | 11.36 |
| 90th Percentile | 8.10 | 7.09 | 11.74 | 6.61 | 8.07 | 8.62 | 10.73 |
| **Artisan Partners** ● | 14.73 | 15.63 | 13.72 | 7.36 | 11.72 | 10.86 | 12.73 |
| Russell MidCap Growth Idx ▲ | 18.20 | 26.49 | 21.46 | 12.65 | 12.73 | 12.13 | 12.47 |

### Relative Return vs Russell MidCap Growth Idx




### Callan Mid Cap Growth (Gross)
### Annualized Five Year Risk vs Return

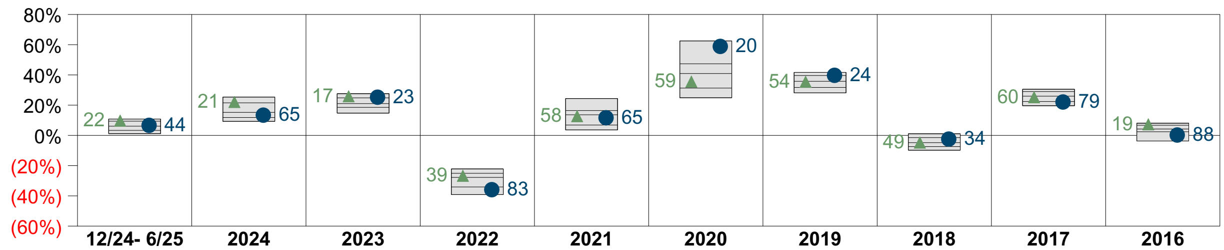


## Artisan Partners
## Return Analysis Summary

### Return Analysis

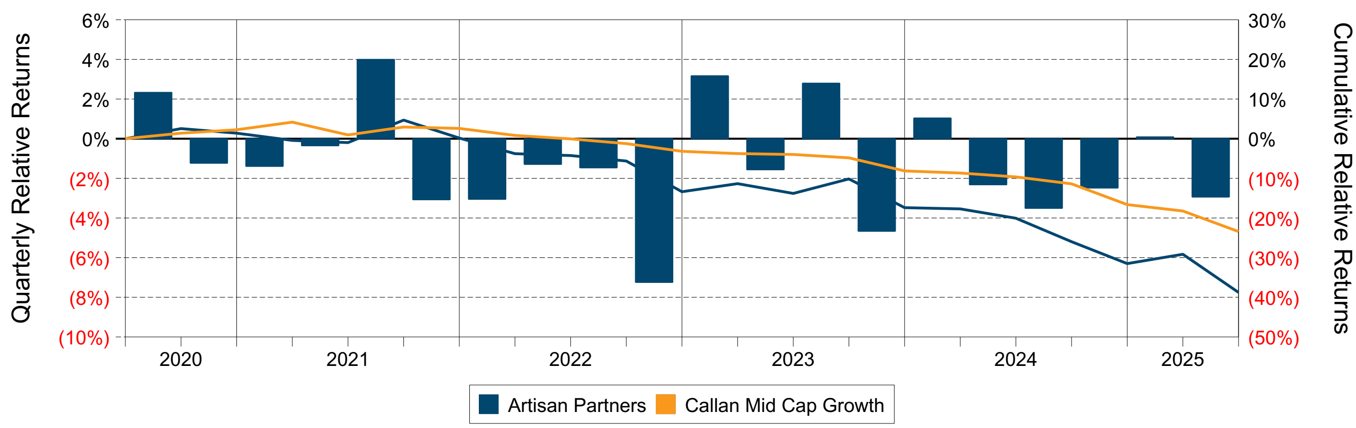
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 (Gross)

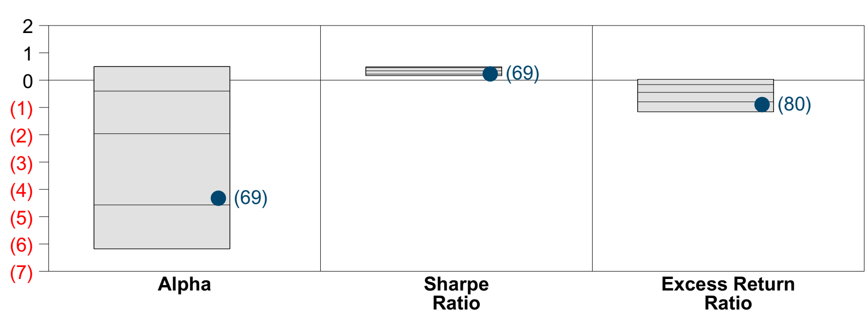



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 10.84 | 25.36 | 27.60 | (22.16) | 24.39 | 62.50 | 41.70 | 1.07 | 30.53 | 8.07 |
| 25th Percentile | 9.40 | 21.55 | 24.83 | (25.08) | 16.44 | 47.37 | 39.62 | (1.48) | 29.01 | 6.72 |
| Median | 6.10 | 15.24 | 21.03 | (27.80) | 13.65 | 40.93 | 35.80 | (4.81) | 25.95 | 4.22 |
| 75th Percentile | 3.34 | 11.83 | 18.56 | (34.11) | 6.85 | 31.30 | 31.73 | (7.42) | 22.42 | 2.41 |
| 90th Percentile | 1.15 | 9.28 | 14.73 | (39.17) | 3.62 | 24.88 | 28.14 | (9.80) | 19.62 | (3.72) |
| **Artisan Partners** ● | 6.65 | 13.40 | 25.27 | (35.90) | 11.66 | 58.87 | 39.75 | (2.45) | 22.10 | 0.25 |
| Russell MidCap Growth Idx ▲ | 9.79 | 22.10 | 25.87 | (26.72) | 12.73 | 35.59 | 35.47 | (4.75) | 25.27 | 7.33 |

### 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 (Gross)
### Five Years Ended June 30, 2025



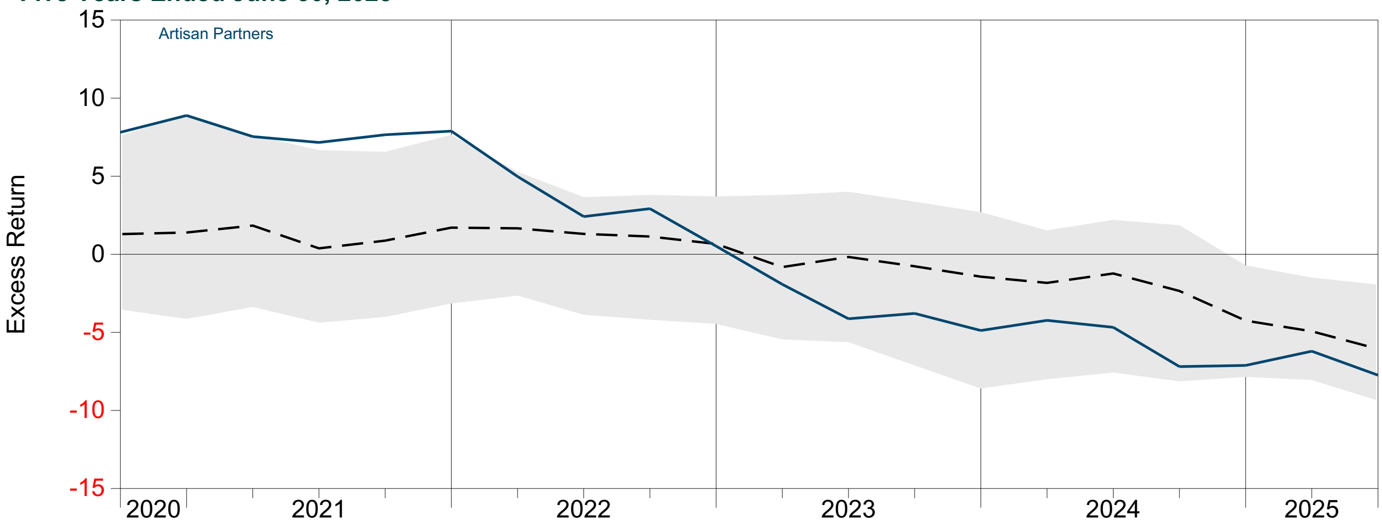

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 0.50 | 0.49 | 0.03 |
| 25th Percentile | (0.40) | 0.46 | (0.16) |
| Median | (1.96) | 0.34 | (0.45) |
| 75th Percentile | (4.57) | 0.22 | (0.79) |
| 90th Percentile | (6.18) | 0.16 | (1.16) |
| **Artisan Partners** ● | (4.32) | 0.23 | (0.89) |

# Artisan Partners
# Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

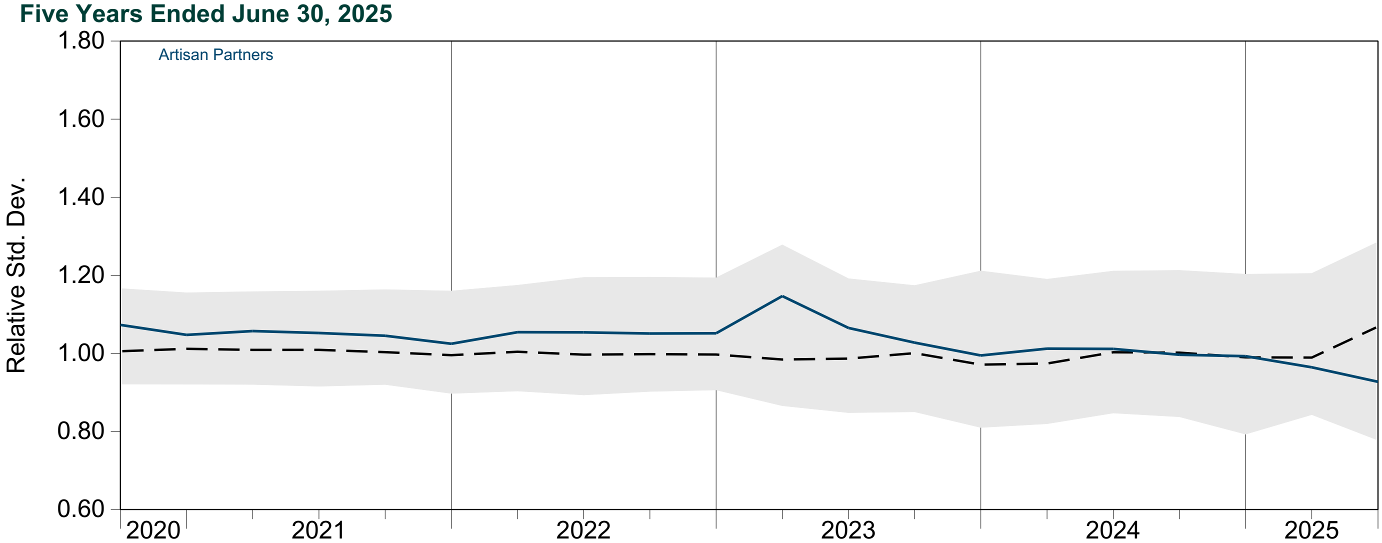
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell MidCap Growth Idx. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Mid Cap Growth. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to Russell MidCap Growth Idx
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Excess Return | (0.58) | 0.29% |
| % Positive Periods | 50% | 50% |
| Average Ranking | 50 | 46 |

### Rolling Three Year Relative Std. Dev. Relative to Russell MidCap Growth Idx
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Relative Std. Dev. | 1.00% | 1.03% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 41 |

## Victory Mid Cap Value
## Period Ended June 30, 2025

### Investment Philosophy

The Sycamore Mid Cap Value Equity investment approach focuses on companies with market capitalizations between $2.5 and $15 billion that are believed offer above-average total return potential with limited risk. The Mid Cap Value Equity investment process seeks to identify high quality, low expectation mid cap companies that appear poised for continued or improved earnings. Portfolios typically hold 60 - 80 stocks with average annual portfolio turnover of 40%. The team will begin to sell when a company's market capitalization exceed their estimate of intrinsic value or reaches the higher end of the index range. The Fund's inception date is September 2022.

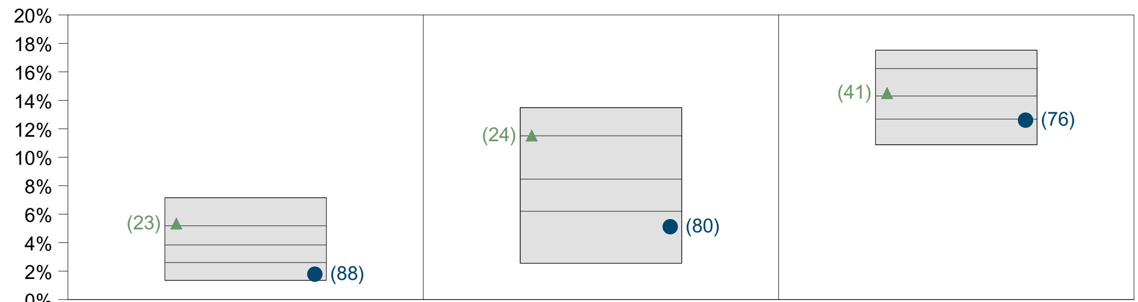
### Quarterly Summary and Highlights

- Victory Mid Cap Value's portfolio posted a 1.79% return for the quarter placing it in the 88 percentile of the Callan Mid Cap Value group for the quarter and in the 80 percentile for the last year.
- Victory Mid Cap Value's portfolio underperformed the Russell MidCap Value Idx by 3.56% for the quarter and underperformed the Russell MidCap Value Idx for the year by 6.41%.

### Quarterly Asset Growth

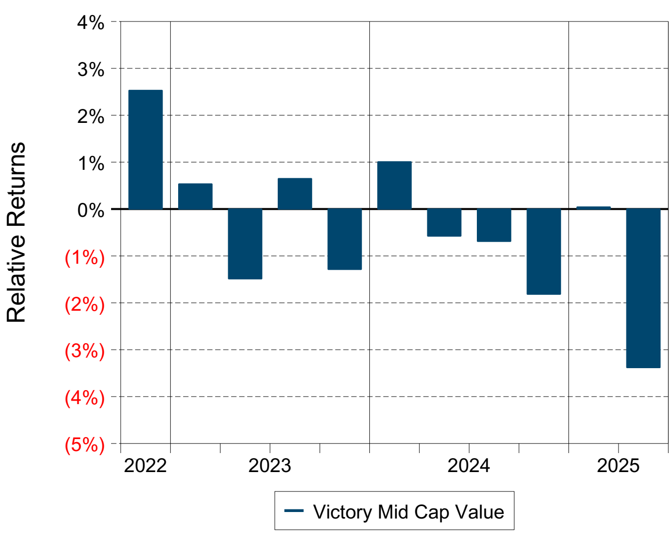
| | |
|---|---|
| Beginning Market Value | $570,275,169 |
| Net New Investment | $-648,990 |
| Investment Gains/(Losses) | $10,190,608 |
| Ending Market Value | $579,816,788 |

### Performance vs Callan Mid Cap Value (Gross)

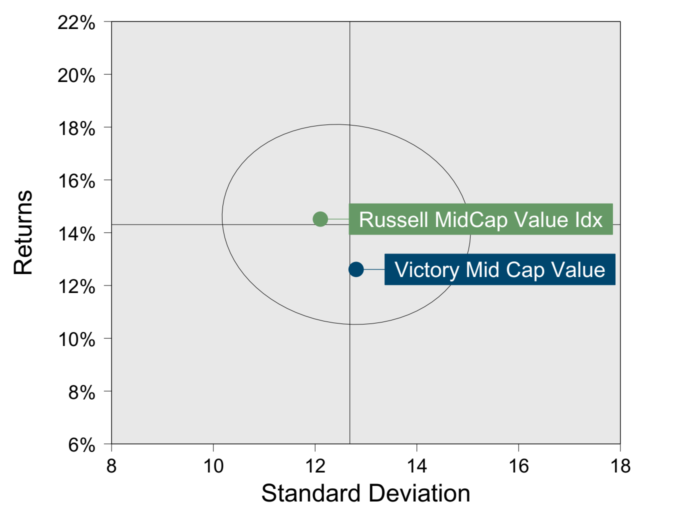



| | Last Quarter | Last Year | Last 2-3/4 Years |
|---|---|---|---|
| 10th Percentile | 7.16 | 13.49 | 17.52 |
| 25th Percentile | 5.19 | 11.51 | 16.23 |
| Median | 3.84 | 8.46 | 14.31 |
| 75th Percentile | 2.60 | 6.21 | 12.68 |
| 90th Percentile | 1.35 | 2.55 | 10.88 |
| **Victory Mid Cap Value** ● | 1.79 | 5.12 | 12.61 |
| Russell MidCap Value Idx ▲ | 5.35 | 11.53 | 14.51 |

### Relative Return vs Russell MidCap Value Idx




### Callan Mid Cap Value (Gross)
### Annualized Two and Three-Quarter Year Risk vs Return

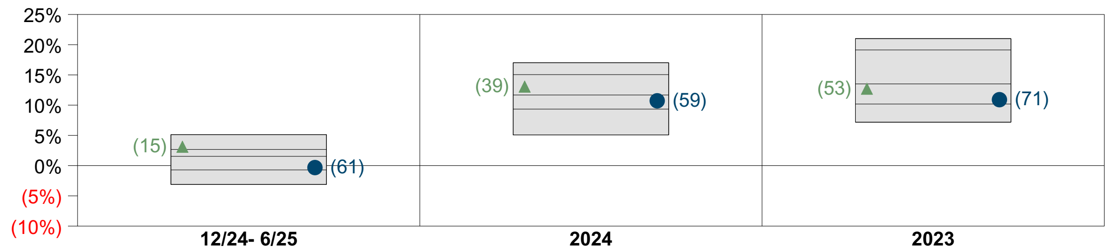


# Victory Mid Cap Value
# Return Analysis Summary

## Return Analysis

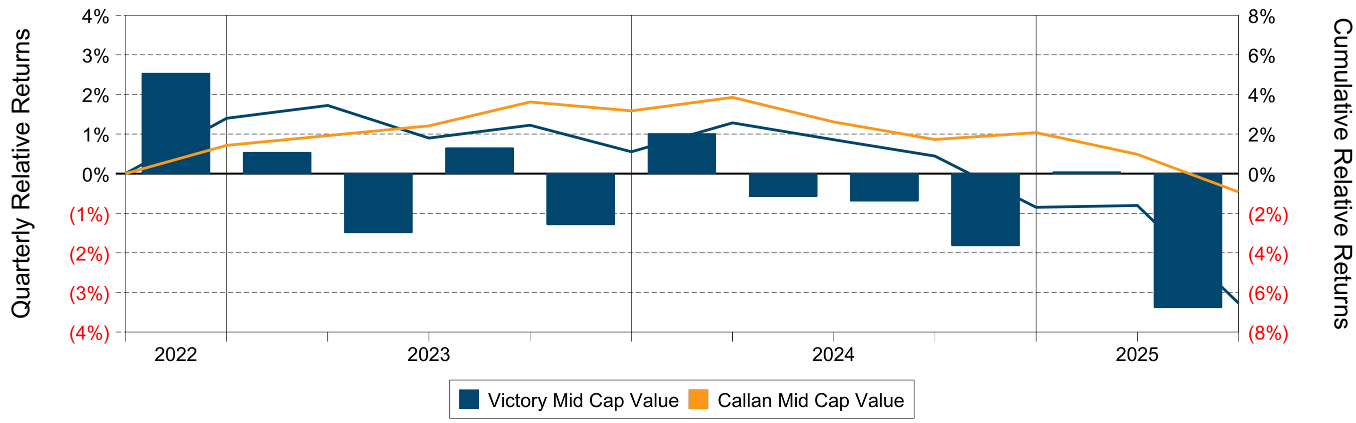
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Mid Cap Value (Gross)

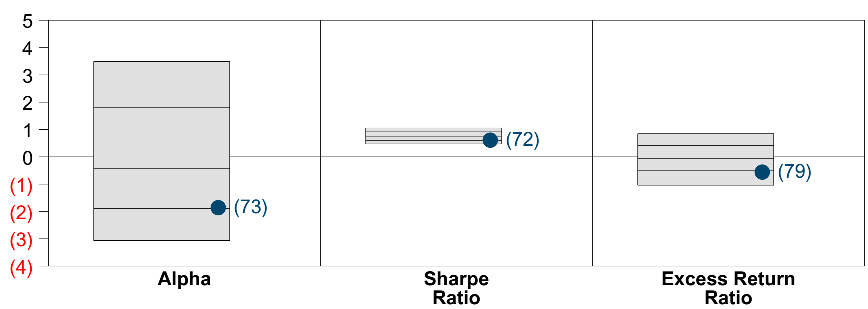



| | 12/24- 6/25 | 2024 | 2023 |
|---|---|---|---|
| 10th Percentile | 5.13 | 17.02 | 21.01 |
| 25th Percentile | 2.68 | 15.05 | 19.13 |
| Median | 1.54 | 11.68 | 13.51 |
| 75th Percentile | (0.71) | 9.35 | 10.19 |
| 90th Percentile | (3.11) | 5.07 | 7.18 |
| **Victory Mid Cap Value** ● | (0.32) | 10.72 | 10.91 |
| Russell MidCap Value Idx ▲ | 3.12 | 13.07 | 12.71 |

## 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 (Gross)
## Two and Three-Quarter Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 3.49 | 1.06 | 0.84 |
| 25th Percentile | 1.80 | 0.92 | 0.41 |
| Median | (0.42) | 0.73 | (0.07) |
| 75th Percentile | (1.89) | 0.60 | (0.49) |
| 90th Percentile | (3.07) | 0.47 | (1.04) |
| **Victory Mid Cap Value** ● | (1.86) | 0.61 | (0.56) |

## Dimensional Fund Advisors
## Period Ended June 30, 2025

### Investment Philosophy

DFA's investment philosophy stems from academic research conducted by Professors Eugene Fama and Kenneth French that finds that high book/market value stocks have higher expected returns than growth stocks. DFA's quantitative investment strategy in highly diversified portfolios of small companies with "deep" value characteristics is designed to capture the returns of small value stocks The Fund's inception date is July 2002.

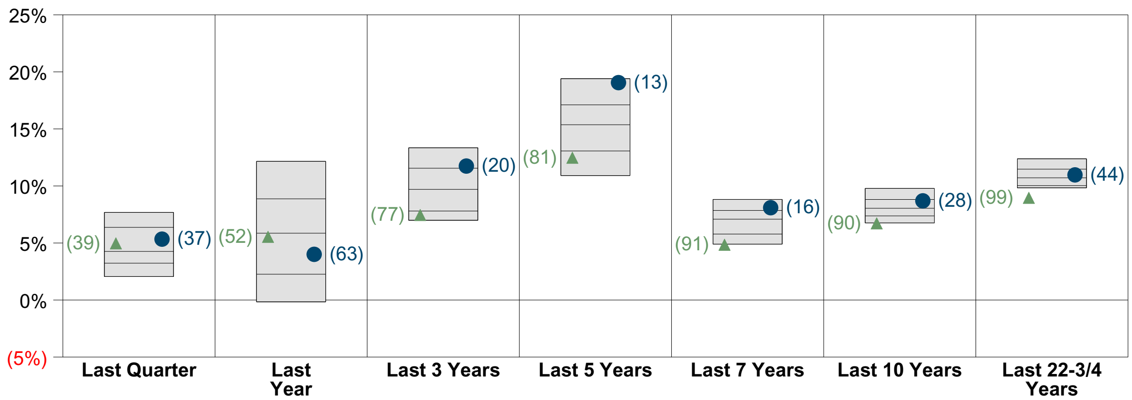
### Quarterly Summary and Highlights

- Dimensional Fund Advisors's portfolio posted a 5.34% return for the quarter placing it in the 37 percentile of the Callan Small Cap Value group for the quarter and in the 63 percentile for the last year.
- Dimensional Fund Advisors's portfolio outperformed the Russell 2000 Value Index by 0.37% for the quarter and underperformed the Russell 2000 Value Index for the year by 1.53%.

### Quarterly Asset Growth

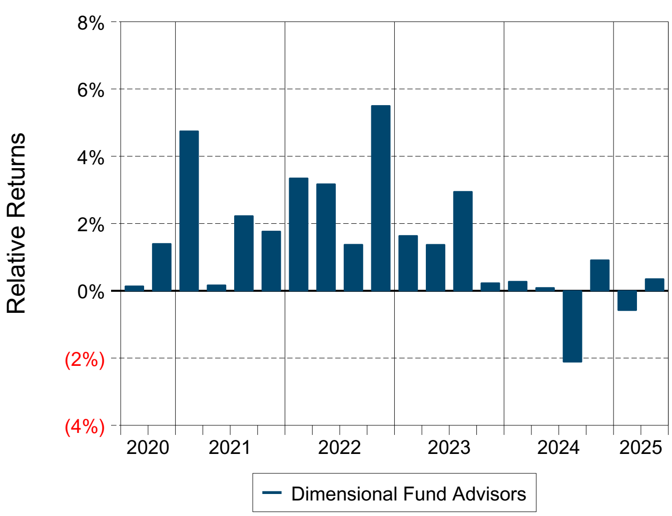
| | |
|---|---|
| Beginning Market Value | $327,645,062 |
| Net New Investment | $-229,352 |
| Investment Gains/(Losses) | $17,479,704 |
| Ending Market Value | $344,895,414 |

### Performance vs Callan Small Cap Value (Gross)

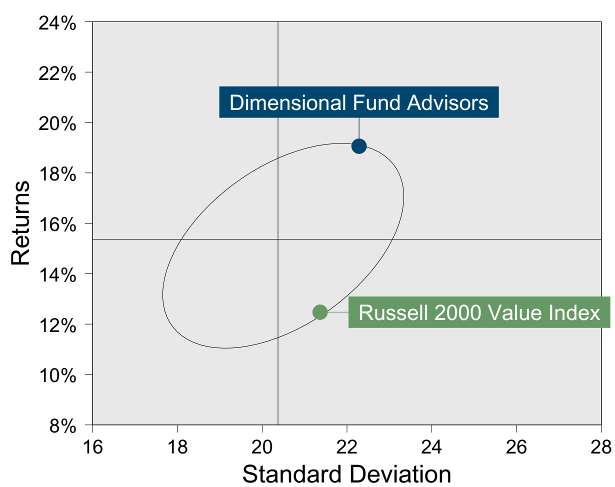



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 22-3/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 7.68 | 12.16 | 13.35 | 19.41 | 8.82 | 9.78 | 12.38 |
| 25th Percentile | 6.37 | 8.87 | 11.55 | 17.11 | 7.85 | 8.81 | 11.47 |
| Median | 4.26 | 5.86 | 9.70 | 15.37 | 7.08 | 8.04 | 10.71 |
| 75th Percentile | 3.23 | 2.26 | 7.80 | 13.07 | 5.78 | 7.38 | 10.03 |
| 90th Percentile | 2.06 | (0.16) | 6.99 | 10.91 | 4.90 | 6.76 | 9.83 |
| **Dimensional Fund Advisors** ● | 5.34 | 4.01 | 11.74 | 19.06 | 8.09 | 8.69 | 10.97 |
| Russell 2000 Value Index ▲ | 4.97 | 5.54 | 7.45 | 12.47 | 4.85 | 6.72 | 8.96 |

### Relative Return vs Russell 2000 Value Index




### Callan Small Cap Value (Gross)
### Annualized Five Year Risk vs Return

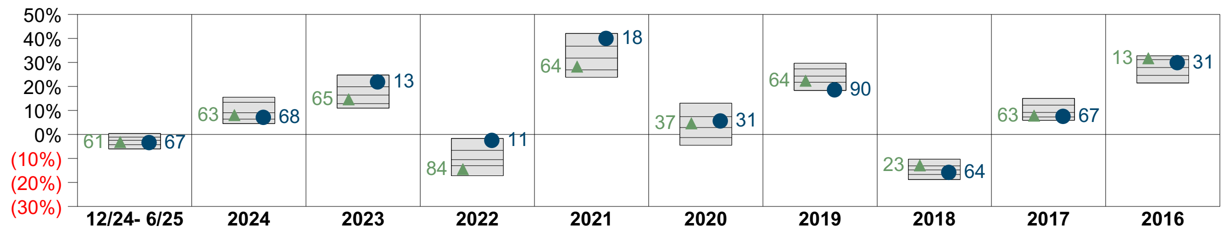


# Dimensional Fund Advisors
# Return Analysis Summary

## Return Analysis

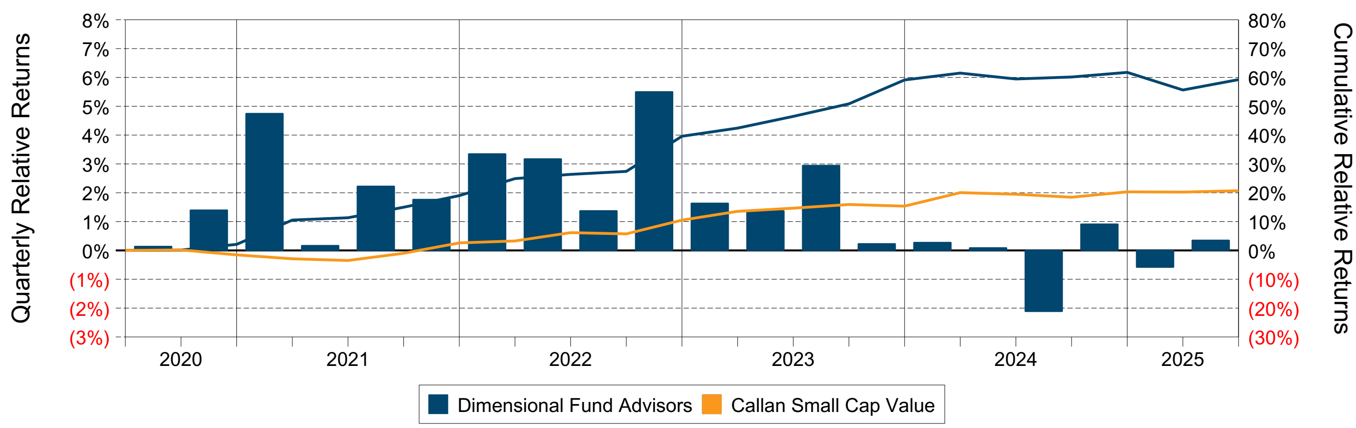
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 (Gross)

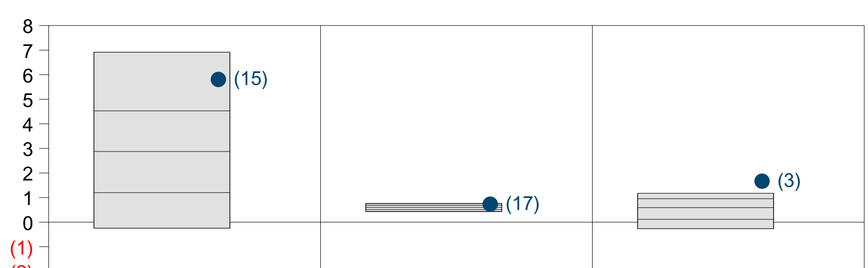



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 0.38 | 15.52 | 24.77 | (1.66) | 42.10 | 13.02 | 29.68 | (10.31) | 15.02 | 32.76 |
| 25th Percentile | (1.11) | 13.40 | 19.86 | (6.63) | 36.79 | 7.41 | 27.31 | (13.10) | 12.21 | 31.15 |
| Median | (2.45) | 9.03 | 16.41 | (10.51) | 31.82 | 2.88 | 24.31 | (14.79) | 9.18 | 27.88 |
| 75th Percentile | (4.27) | 6.38 | 12.84 | (13.03) | 26.90 | (1.30) | 21.76 | (16.68) | 7.28 | 24.62 |
| 90th Percentile | (6.04) | 4.51 | 10.95 | (17.21) | 23.82 | (4.50) | 18.32 | (18.80) | 5.88 | 21.43 |
| **Dimensional Fund Advisors** ● | (3.38) | 7.12 | 21.88 | (2.48) | 40.02 | 5.62 | 18.57 | (15.81) | 7.54 | 29.92 |
| Russell 2000 Value Index ▲ | (3.16) | 8.05 | 14.65 | (14.48) | 28.27 | 4.63 | 22.39 | (12.86) | 7.84 | 31.74 |

## 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 (Gross)
## Five Years Ended June 30, 2025



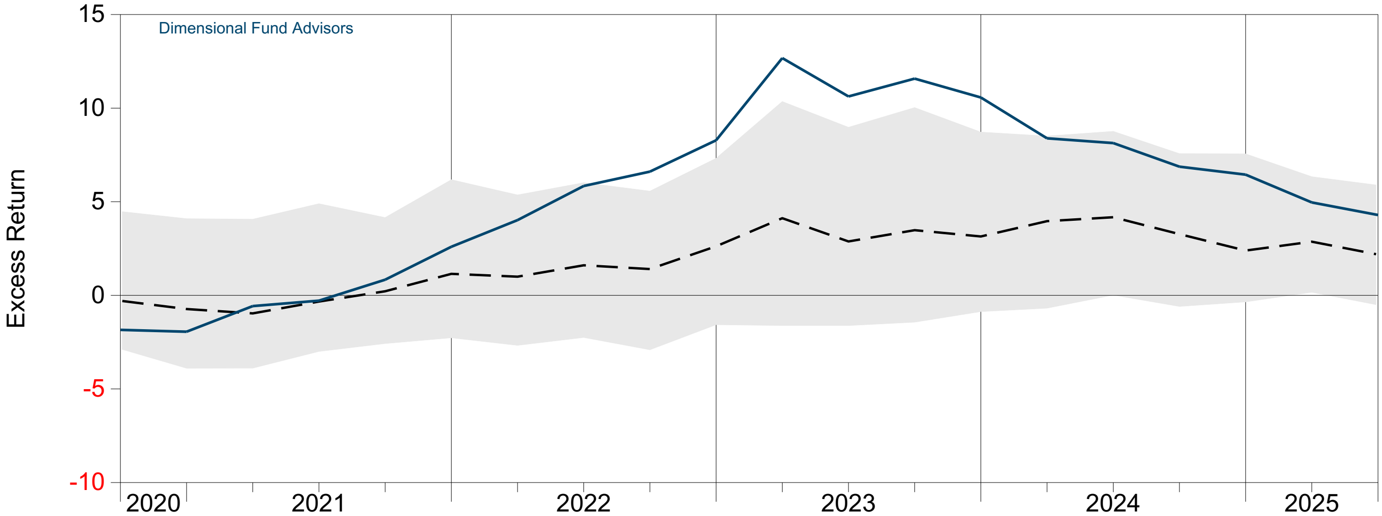

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 6.91 | 0.76 | 1.18 |
| 25th Percentile | 4.53 | 0.68 | 0.95 |
| Median | 2.88 | 0.60 | 0.59 |
| 75th Percentile | 1.20 | 0.51 | 0.11 |
| 90th Percentile | (0.25) | 0.43 | (0.27) |
| **Dimensional Fund Advisors** ● | 5.81 | 0.73 | 1.67 |

## Dimensional Fund Advisors
## Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

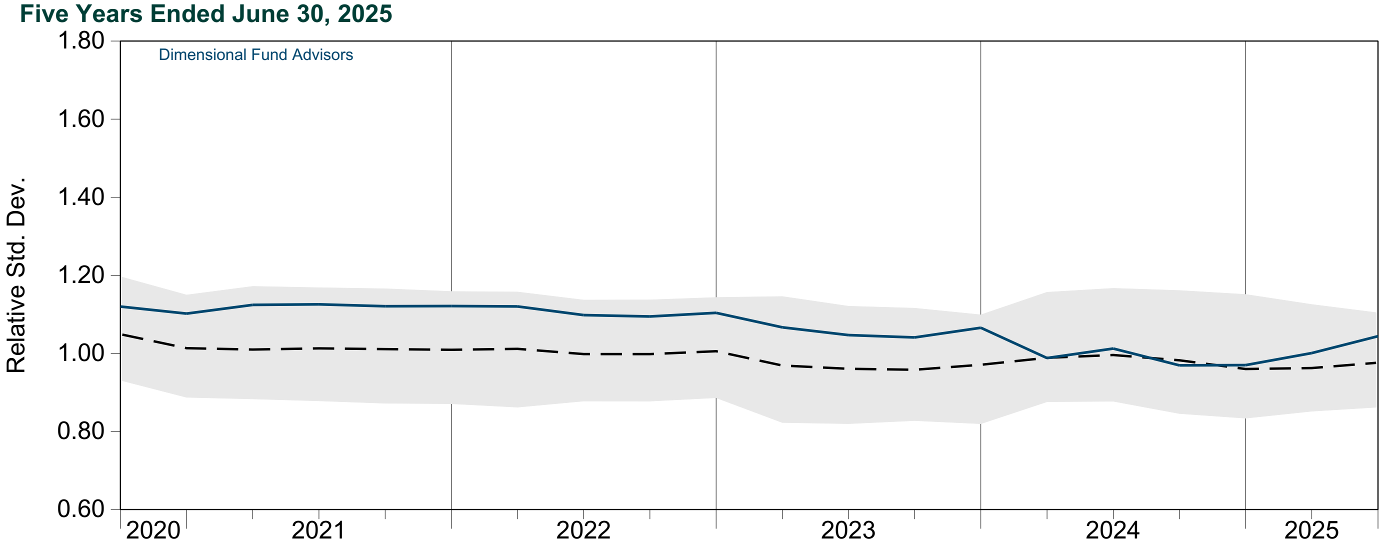
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell 2000 Value Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Value. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to Russell 2000 Value Index
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Excess Return | 1.91% | 5.40% |
| % Positive Periods | 80% | 80% |
| Average Ranking | 50 | 24 |

### Rolling Three Year Relative Std. Dev. Relative to Russell 2000 Value Index
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Relative Std. Dev. | 0.99% | 1.07% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 26 |

# Wellington Small Cap
# Period Ended June 30, 2025

### Investment Philosophy

Wellington Management Company is a 100% employee-owned company headquartered in Boston, Massachusetts. The Small Cap 2000 strategy employs a bottom-up fundamental process that relies heavily on Wellington's pool of centralized Global Industry Analysts. The portfolio managers, Mary Pryshlak and Jonathan White, provide strategy oversight from an implementation and risk perspective. The portfolio is diversified from both a stock and sector perspective and aims to neutralize industry and factor exposures. The portfolio has a range between 200-250 holdings with a max position size of 5%. Wellington Small Cap 2000 is appropriate for both standalone, as well as multi-manager structures. The Fund's inception date is July 2002.

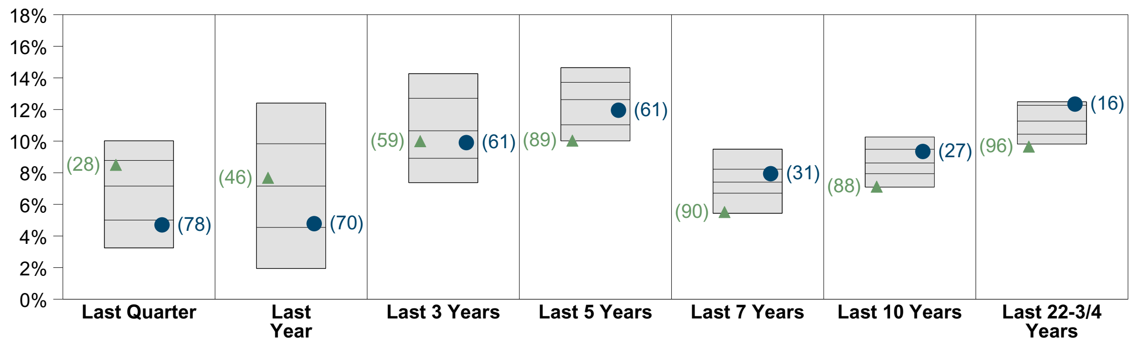
### Quarterly Summary and Highlights

- Wellington Small Cap's portfolio posted a 4.70% return for the quarter placing it in the 78 percentile of the Callan Small Cap Core group for the quarter and in the 70 percentile for the last year.
- Wellington Small Cap's portfolio underperformed the Russell 2000 Index by 3.80% for the quarter and underperformed the Russell 2000 Index for the year by 2.90%.

### Quarterly Asset Growth

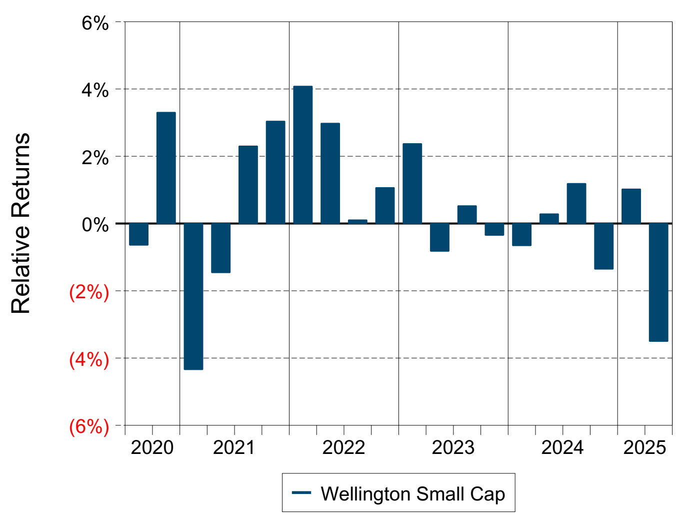
| | |
|---|---|
| Beginning Market Value | $335,306,458 |
| Net New Investment | $-527,960 |
| Investment Gains/(Losses) | $15,762,640 |
| Ending Market Value | $350,541,139 |

### Performance vs Callan Small Cap Core (Gross)

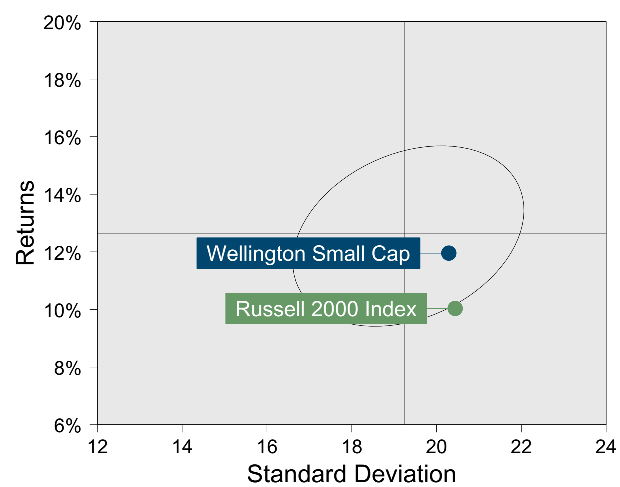



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 22-3/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 10.02 | 12.41 | 14.27 | 14.65 | 9.49 | 10.26 | 12.49 |
| 25th Percentile | 8.78 | 9.84 | 12.71 | 13.72 | 8.22 | 9.48 | 12.27 |
| Median | 7.16 | 7.16 | 10.66 | 12.63 | 7.41 | 8.62 | 11.27 |
| 75th Percentile | 5.01 | 4.54 | 8.92 | 11.03 | 6.71 | 7.94 | 10.44 |
| 90th Percentile | 3.25 | 1.94 | 7.37 | 10.02 | 5.44 | 7.09 | 9.82 |
| Wellington Small Cap ● | 4.70 | 4.78 | 9.91 | 11.96 | 7.94 | 9.35 | 12.34 |
| Russell 2000 Index ▲ | 8.50 | 7.68 | 10.00 | 10.04 | 5.52 | 7.12 | 9.66 |

### Relative Return vs Russell 2000 Index




### Callan Small Cap Core (Gross)
### Annualized Five Year Risk vs Return

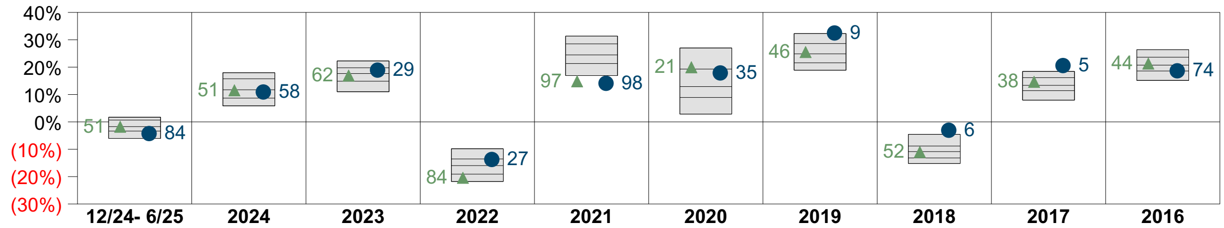


## Wellington Small Cap
## Return Analysis Summary

### Return Analysis

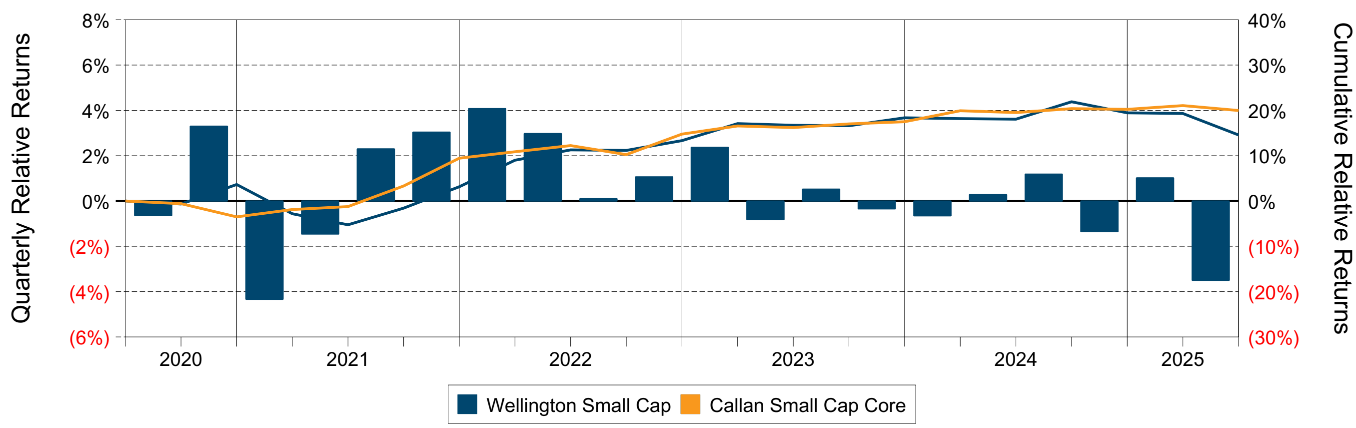
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Small Cap Core (Gross)

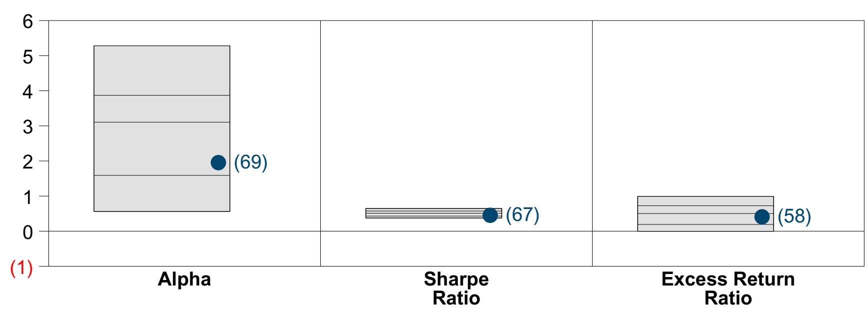


| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 1.70 | 17.97 | 22.26 | (9.82) | 31.35 | 27.00 | 32.27 | (4.57) | 18.44 | 26.38 |
| 25th Percentile | 0.67 | 15.75 | 19.77 | (13.55) | 28.50 | 19.30 | 28.61 | (8.82) | 16.16 | 23.63 |
| Median | (1.73) | 11.73 | 17.66 | (15.97) | 24.48 | 12.90 | 24.86 | (10.86) | 13.35 | 20.74 |
| 75th Percentile | (3.36) | 8.68 | 14.86 | (19.09) | 21.32 | 8.92 | 21.58 | (13.18) | 11.42 | 18.60 |
| 90th Percentile | (6.04) | 5.85 | 11.02 | (21.78) | 16.92 | 2.85 | 18.88 | (15.19) | 7.95 | 15.15 |
| **Wellington Small Cap** ● | (4.26) | 10.92 | 18.93 | (13.73) | 14.09 | 17.88 | 32.48 | (3.05) | 20.59 | 18.66 |
| Russell 2000 Index ▲ | (1.79) | 11.54 | 16.93 | (20.44) | 14.82 | 19.96 | 25.52 | (11.01) | 14.65 | 21.31 |

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




### Risk Adjusted Return Measures vs Russell 2000 Index
### Rankings Against Callan Small Cap Core (Gross)
### Five Years Ended June 30, 2025



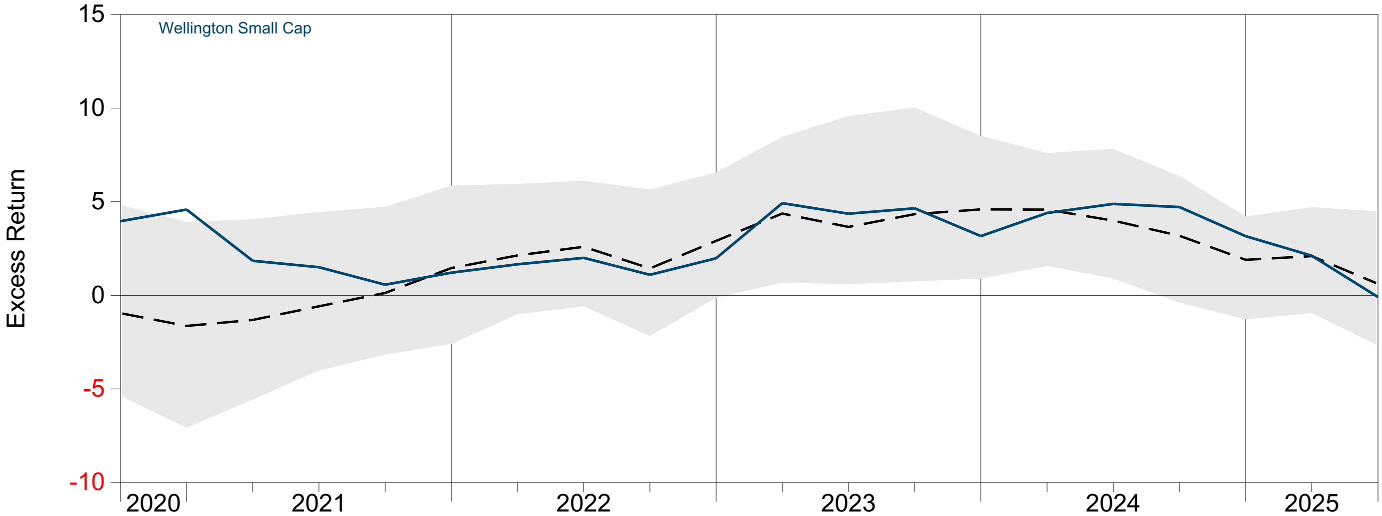
| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 5.28 | 0.65 | 0.99 |
| 25th Percentile | 3.87 | 0.57 | 0.72 |
| Median | 3.10 | 0.51 | 0.50 |
| 75th Percentile | 1.59 | 0.43 | 0.19 |
| 90th Percentile | 0.56 | 0.37 | (0.00) |
| **Wellington Small Cap** ● | 1.95 | 0.45 | 0.41 |

## Wellington Small Cap
## Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

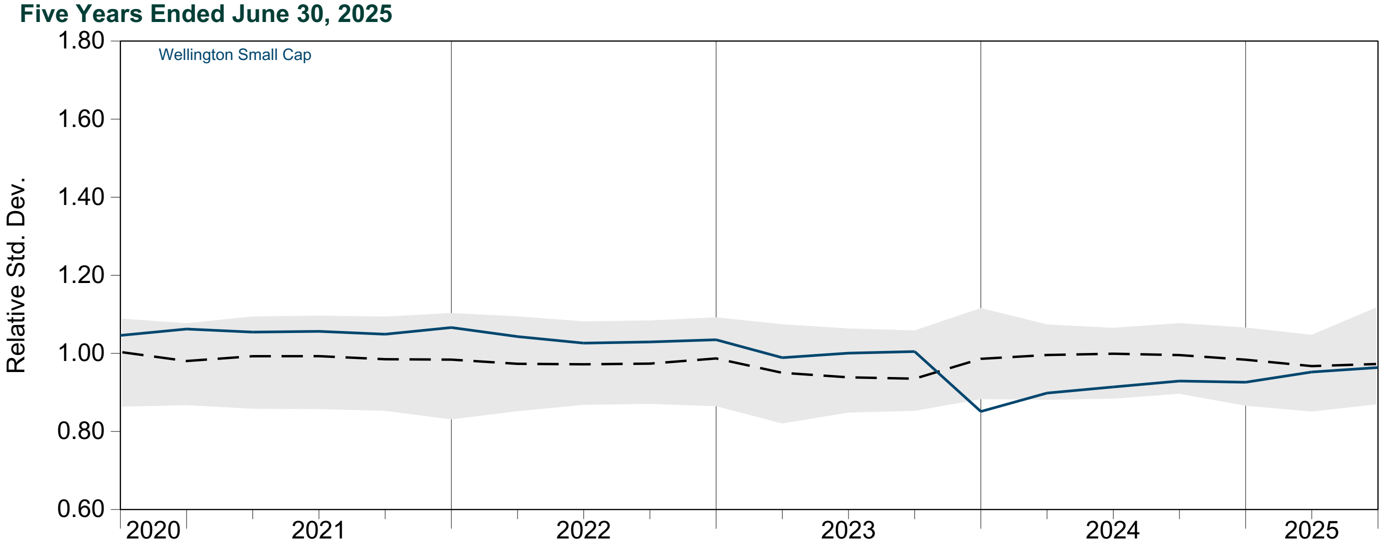
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell 2000 Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Core. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to Russell 2000 Index
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Excess Return | 1.98% | 2.83% |
| % Positive Periods | 80% | 95% |
| Average Ranking | 50 | 42 |

### Rolling Three Year Relative Std. Dev. Relative to Russell 2000 Index
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Relative Std. Dev. | 0.98% | 0.99% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 43 |

## Riverbridge Partners
## Period Ended June 30, 2025

### Investment Philosophy

Riverbridge believes earnings power determines the value of a franchise. They focus on companies that are building earnings power and intrinsic value of the company over long periods of time. They also look for high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions. The Fund's inception date is December 2013.

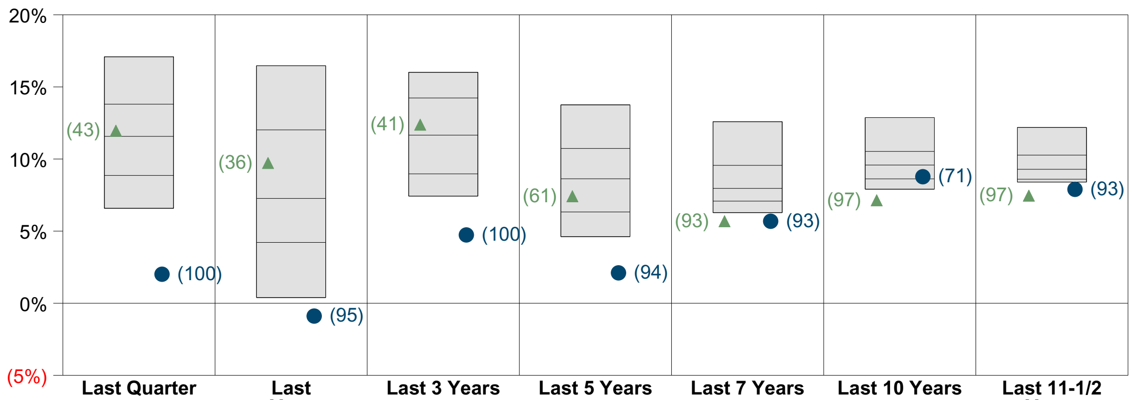
### Quarterly Summary and Highlights

- Riverbridge Partners's portfolio posted a 2.01% return for the quarter placing it in the 100 percentile of the Callan Small Cap Growth group for the quarter and in the 95 percentile for the last year.
- Riverbridge Partners's portfolio underperformed the Russell 2000 Growth Index by 9.96% for the quarter and underperformed the Russell 2000 Growth Index for the year by 10.62%.

### Quarterly Asset Growth

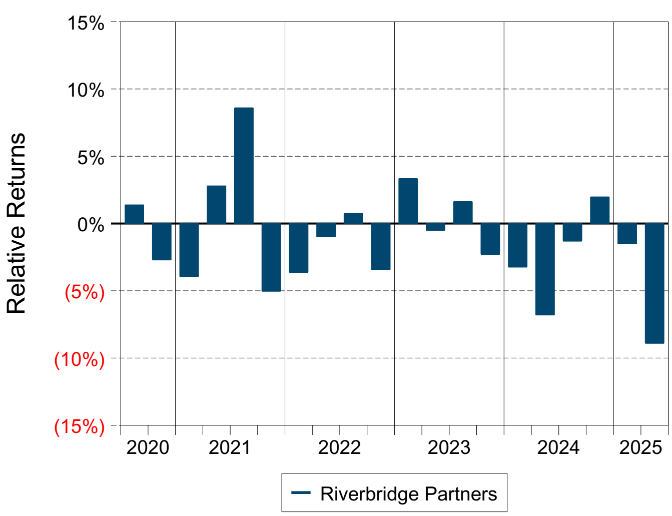
| | |
|---|---|
| Beginning Market Value | $302,853,201 |
| Net New Investment | $-562,136 |
| Investment Gains/(Losses) | $6,103,488 |
| Ending Market Value | $308,394,552 |

### Performance vs Callan Small Cap Growth (Gross)

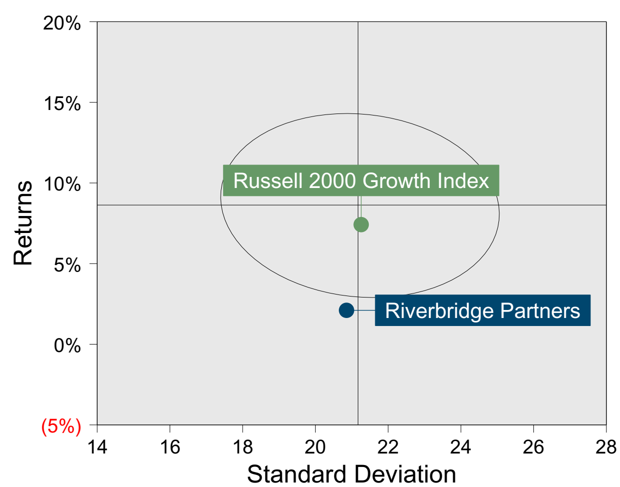



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 11-1/2 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 17.09 | 16.47 | 16.01 | 13.76 | 12.59 | 12.87 | 12.19 |
| 25th Percentile | 13.80 | 12.02 | 14.23 | 10.73 | 9.56 | 10.53 | 10.27 |
| Median | 11.57 | 7.27 | 11.66 | 8.63 | 7.96 | 9.58 | 9.29 |
| 75th Percentile | 8.86 | 4.22 | 8.97 | 6.33 | 7.08 | 8.63 | 8.60 |
| 90th Percentile | 6.58 | 0.39 | 7.43 | 4.62 | 6.28 | 7.91 | 8.40 |
| **Riverbridge Partners** ● | 2.01 | (0.89) | 4.73 | 2.11 | 5.68 | 8.77 | 7.90 |
| Russell 2000 Growth Index ▲ | 11.97 | 9.73 | 12.38 | 7.42 | 5.69 | 7.14 | 7.46 |

### Relative Return vs Russell 2000 Growth Index



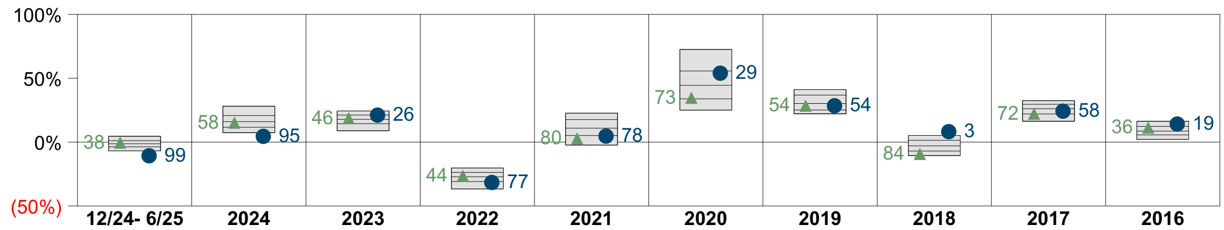

### Callan Small Cap Growth (Gross) Annualized Five Year Risk vs Return



### Return Analysis

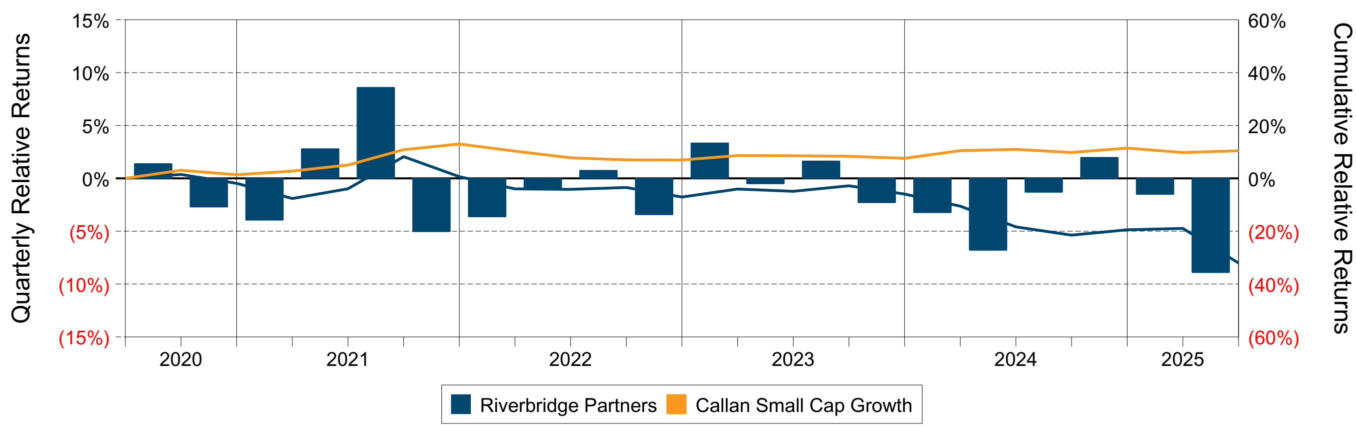
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 (Gross)

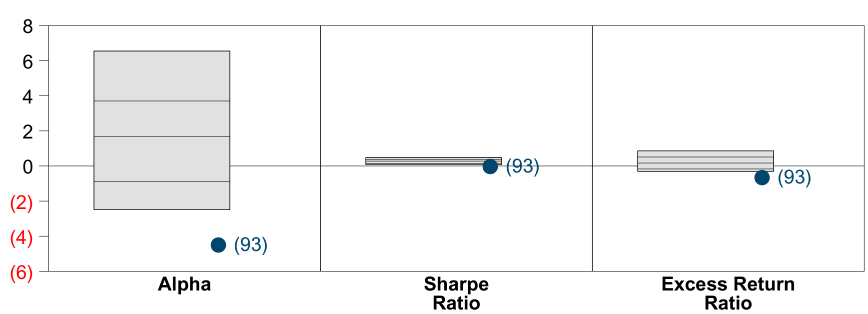



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 4.60 | 28.14 | 24.39 | (20.23) | 22.70 | 72.54 | 41.14 | 5.22 | 32.51 | 16.32 |
| 25th Percentile | 1.13 | 20.78 | 21.20 | (23.68) | 17.66 | 55.71 | 36.80 | 1.41 | 29.62 | 12.30 |
| Median | (1.24) | 16.05 | 17.84 | (27.10) | 10.91 | 44.48 | 30.24 | (2.91) | 26.16 | 8.62 |
| 75th Percentile | (3.64) | 11.63 | 14.43 | (30.88) | 5.17 | 33.89 | 25.20 | (7.01) | 22.05 | 5.66 |
| 90th Percentile | (6.85) | 7.42 | 8.87 | (36.65) | (2.30) | 25.07 | 22.20 | (10.52) | 16.36 | 2.15 |
| **Riverbridge Partners** ● | (10.68) | 4.55 | 21.15 | (31.61) | 4.71 | 53.97 | 28.48 | 8.21 | 24.25 | 14.17 |
| Russell 2000 Growth Index ▲ | (0.48) | 15.15 | 18.66 | (26.36) | 2.83 | 34.63 | 28.48 | (9.31) | 22.17 | 11.32 |

### 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 (Gross)
### Five Years Ended June 30, 2025



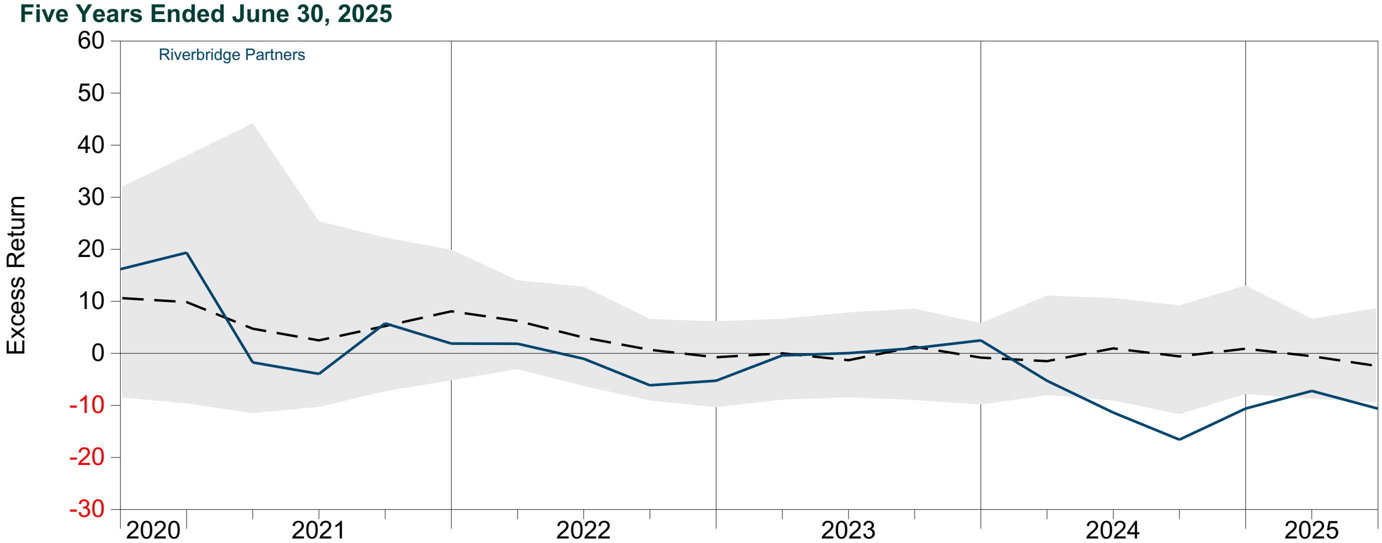

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 6.55 | 0.48 | 0.86 |
| 25th Percentile | 3.70 | 0.37 | 0.51 |
| Median | 1.67 | 0.28 | 0.17 |
| 75th Percentile | (0.88) | 0.15 | (0.17) |
| 90th Percentile | (2.49) | 0.07 | (0.31) |
| **Riverbridge Partners** ● | (4.50) | (0.03) | (0.66) |

## Riverbridge Partners
## Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

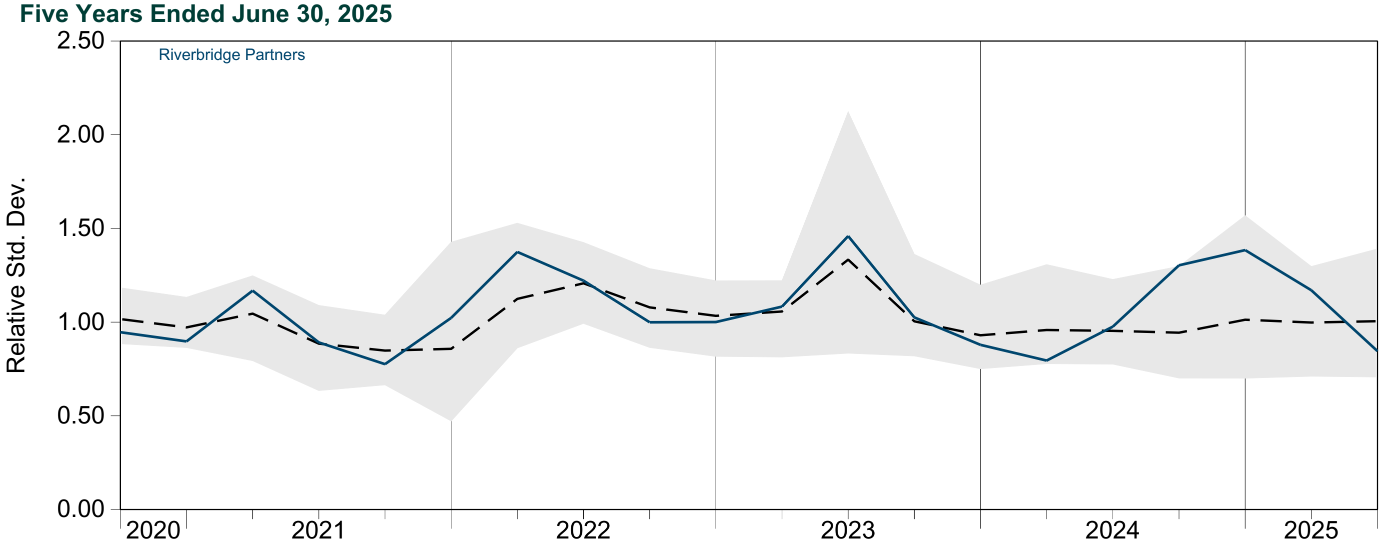
The first chart below illustrates the consistency of excess return over rolling one year periods versus the Russell 2000 Growth Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Growth. The second chart below illustrates the consistency of relative std. dev. over rolling one year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling One Year Excess Return Relative to Russell 2000 Growth Index
### Five Years Ended June 30, 2025




| Rolling One Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Excess Return | 2.31% | (1.58) |
| % Positive Periods | 65% | 40% |
| Average Ranking | 50 | 67 |

### Rolling One Year Relative Std. Dev. Relative to Russell 2000 Growth Index
### Five Years Ended June 30, 2025




| Rolling One Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Relative Std. Dev. | 1.01% | 1.06% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 48 |

## Global Equity
## Period Ended June 30, 2025

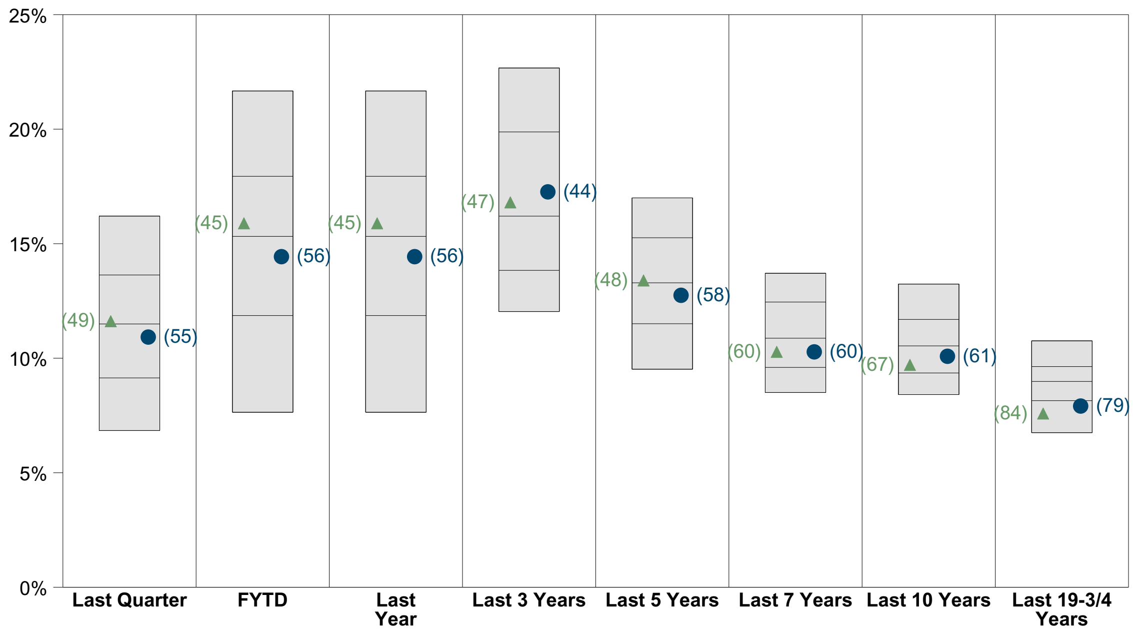
### Quarterly Summary and Highlights

- Global Equity's portfolio posted a 10.92% return for the quarter placing it in the 55 percentile of the Callan Global Equity group for the quarter and in the 56 percentile for the last year.
- Global Equity's portfolio underperformed the Global Equity Benchmark (2) by 0.69% for the quarter and underperformed the Global Equity Benchmark (2) for the year by 1.46%.

### Quarterly Asset Growth

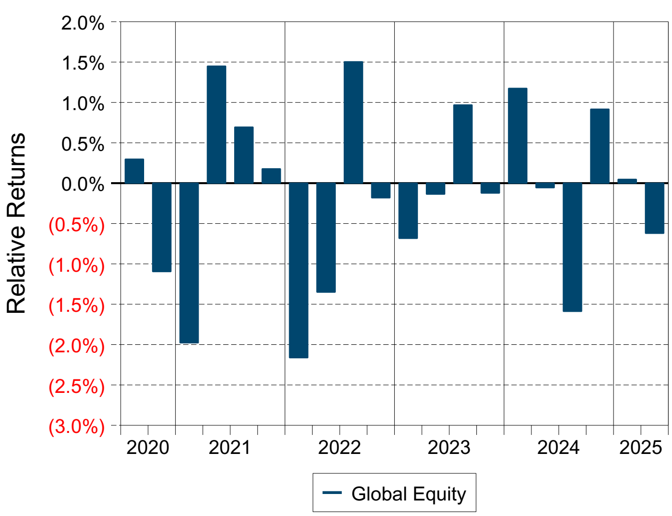
| | |
|---|---|
| Beginning Market Value | $3,983,387,732 |
| Net New Investment | $-3,795,914 |
| Investment Gains/(Losses) | $434,906,857 |
| Ending Market Value | $4,414,498,674 |

### Performance vs Callan Global Equity (Gross)

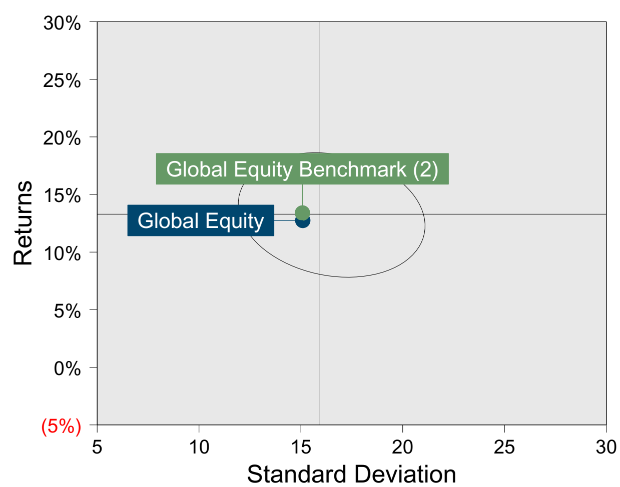



| | Last Quarter | FYTD | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 19-3/4 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 16.21 | 21.67 | 21.67 | 22.67 | 17.00 | 13.71 | 13.24 | 10.76 |
| 25th Percentile | 13.63 | 17.94 | 17.94 | 19.88 | 15.26 | 12.45 | 11.69 | 9.63 |
| Median | 11.50 | 15.32 | 15.32 | 16.20 | 13.29 | 10.87 | 10.54 | 8.99 |
| 75th Percentile | 9.14 | 11.86 | 11.86 | 13.84 | 11.51 | 9.60 | 9.36 | 8.15 |
| 90th Percentile | 6.84 | 7.64 | 7.64 | 12.04 | 9.52 | 8.50 | 8.41 | 6.75 |
| **Global Equity** ● | 10.92 | 14.43 | 14.43 | 17.26 | 12.75 | 10.28 | 10.08 | 7.91 |
| Global Equity Benchmark (2) ▲ | 11.62 | 15.89 | 15.89 | 16.80 | 13.39 | 10.28 | 9.71 | 7.59 |

### Relative Returns vs Global Equity Benchmark (2)




### Callan Global Equity (Gross) Annualized Five Year Risk vs Return

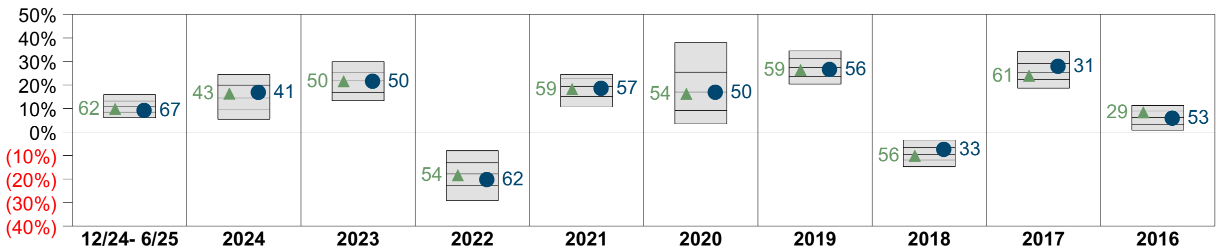


## Global Equity
## Return Analysis Summary

### Return Analysis

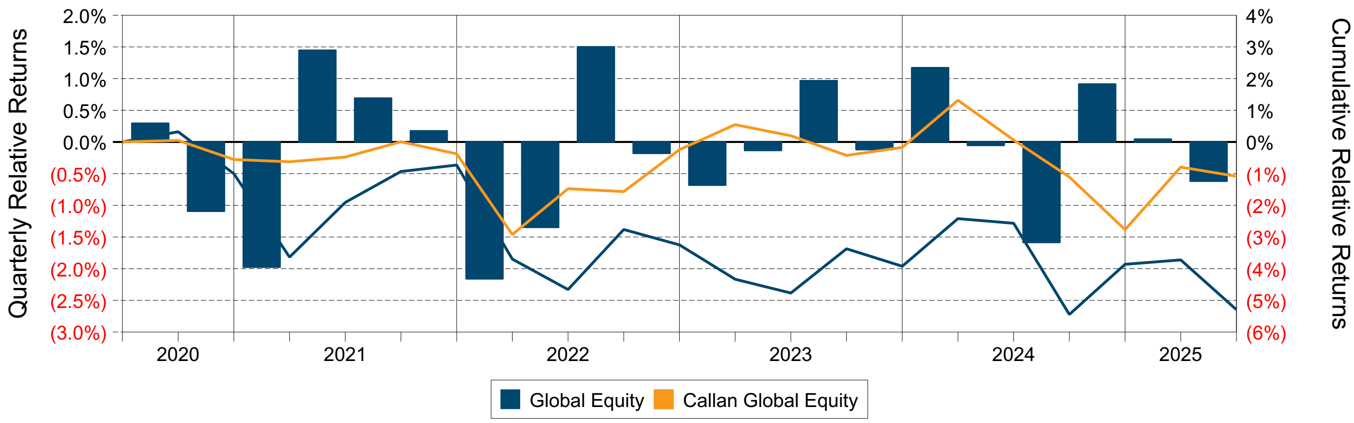
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Global Equity (Gross)

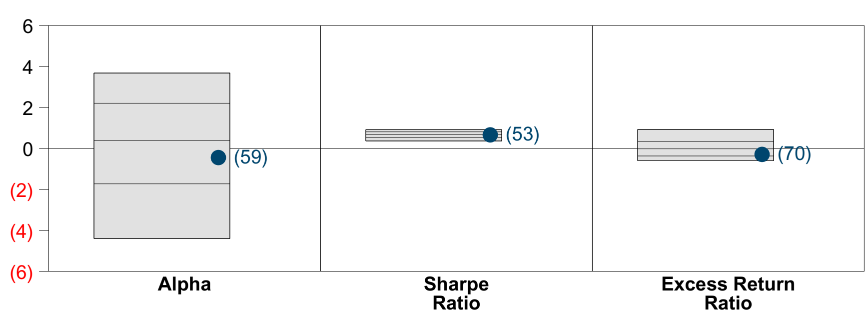



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 15.90 | 24.44 | 29.91 | (7.94) | 24.49 | 38.02 | 34.52 | (3.41) | 34.26 | 11.32 |
| 25th Percentile | 13.19 | 19.92 | 25.17 | (13.04) | 22.61 | 25.42 | 31.25 | (6.63) | 29.20 | 8.95 |
| Median | 10.75 | 14.47 | 21.74 | (17.81) | 19.42 | 17.02 | 27.49 | (9.52) | 25.27 | 6.23 |
| 75th Percentile | 8.46 | 9.41 | 16.80 | (22.72) | 15.16 | 9.19 | 23.63 | (11.89) | 22.40 | 3.30 |
| 90th Percentile | 6.06 | 5.45 | 13.31 | (29.17) | 10.67 | 3.45 | 20.41 | (14.71) | 18.68 | 0.81 |
| **Global Equity** ● | 9.19 | 16.86 | 21.61 | (20.21) | 18.59 | 16.92 | 26.62 | (7.38) | 27.95 | 5.90 |
| Global Equity Benchmark (2) ▲ | 9.83 | 16.37 | 21.58 | (18.40) | 18.22 | 16.25 | 26.35 | (10.08) | 23.95 | 8.36 |

### Cumulative and Quarterly Relative Returns vs Global Equity Benchmark (2)




### Risk Adjusted Return Measures vs Global Equity Benchmark (2)
### Rankings Against Callan Global Equity (Gross)
### Five Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 3.68 | 0.92 | 0.93 |
| 25th Percentile | 2.21 | 0.81 | 0.35 |
| Median | 0.38 | 0.67 | (0.02) |
| 75th Percentile | (1.73) | 0.54 | (0.37) |
| 90th Percentile | (4.40) | 0.36 | (0.60) |
| **Global Equity** ● | (0.45) | 0.66 | (0.29) |

# Acadian Global Equity
# Period Ended June 30, 2025

### Investment Philosophy

Acadian's Global Equity Strategy uses a disciplined, multi-factor approach to uncover attractively valued stocks with strong earnings prospects in both the US and non-US markets.

### Quarterly Summary and Highlights

- Acadian Global Equity's portfolio posted a 12.80% return for the quarter placing it in the 31 percentile of the Callan Global Equity group for the quarter and in the 69 percentile for the last year.
- Acadian Global Equity's portfolio outperformed the MSCI ACWI Index by 1.27% for the quarter and underperformed the MSCI ACWI Index for the year by 3.20%.

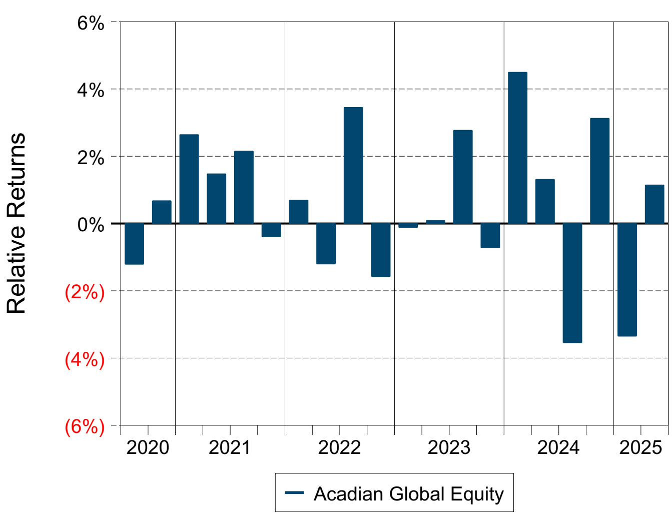
### Quarterly Asset Growth

| | |
|---|---|
| Beginning Market Value | $1,001,499,009 |
| Net New Investment | $-942,729 |
| Investment Gains/(Losses) | $128,117,102 |
| Ending Market Value | $1,128,673,383 |

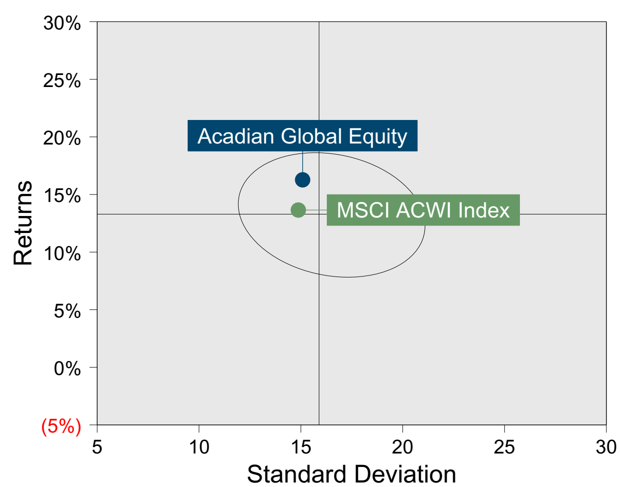
### Performance vs Callan Global Equity (Gross)


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 19-3/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 16.21 | 21.67 | 22.67 | 17.00 | 13.71 | 13.24 | 10.76 |
| 25th Percentile | 13.63 | 17.94 | 19.88 | 15.26 | 12.45 | 11.69 | 9.63 |
| Median | 11.50 | 15.32 | 16.20 | 13.29 | 10.87 | 10.54 | 8.99 |
| 75th Percentile | 9.14 | 11.86 | 13.84 | 11.51 | 9.60 | 9.36 | 8.15 |
| 90th Percentile | 6.84 | 7.64 | 12.04 | 9.52 | 8.50 | 8.41 | 6.75 |
| **Acadian Global Equity** ● | 12.80 | 12.97 | 19.99 | 16.27 | 12.53 | 11.10 | 8.48 |
| MSCI ACWI Index ▲ | 11.53 | 16.17 | 17.35 | 13.65 | 10.78 | 9.99 | 7.89 |

### Relative Return vs MSCI ACWI Index




### Callan Global Equity (Gross)
### Annualized Five Year Risk vs Return

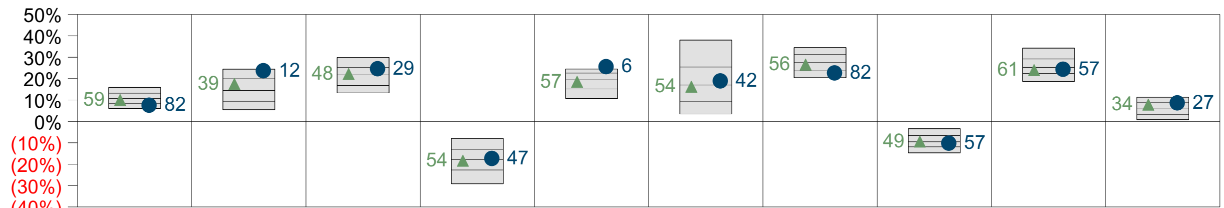


## Acadian Global Equity
## Return Analysis Summary

### Return Analysis

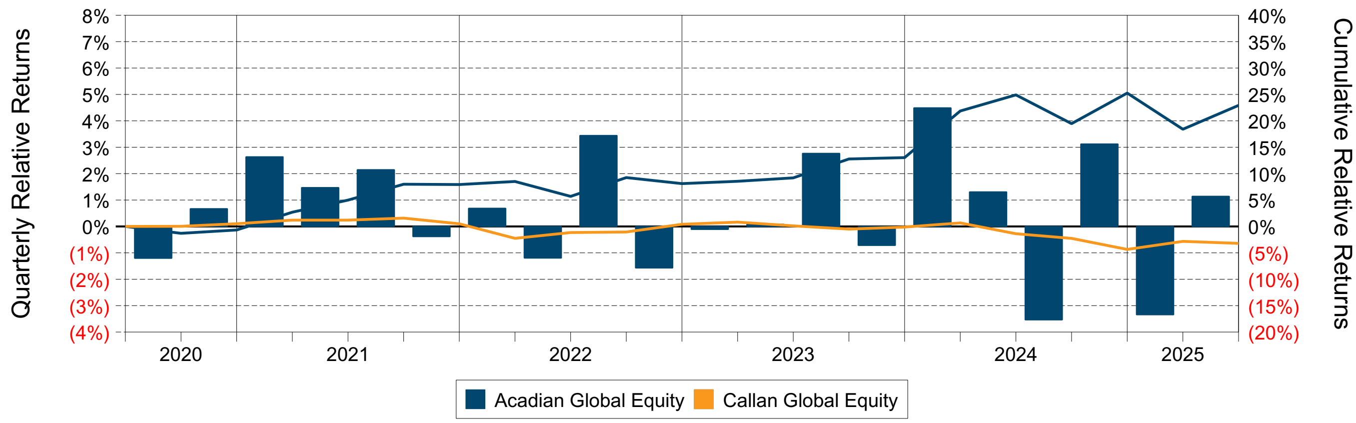
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Global Equity (Gross)

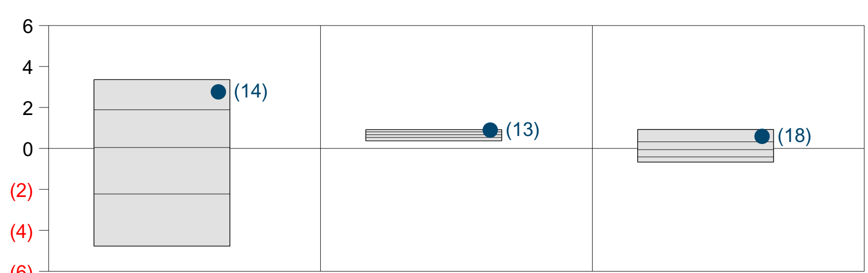



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 15.90 | 24.44 | 29.91 | (7.94) | 24.49 | 38.02 | 34.52 | (3.41) | 34.26 | 11.32 |
| 25th Percentile | 13.19 | 19.92 | 25.17 | (13.04) | 22.61 | 25.42 | 31.25 | (6.63) | 29.20 | 8.95 |
| Median | 10.75 | 14.47 | 21.74 | (17.81) | 19.42 | 17.02 | 27.49 | (9.52) | 25.27 | 6.23 |
| 75th Percentile | 8.46 | 9.41 | 16.80 | (22.72) | 15.16 | 9.19 | 23.63 | (11.89) | 22.40 | 3.30 |
| 90th Percentile | 6.06 | 5.45 | 13.31 | (29.17) | 10.67 | 3.45 | 20.41 | (14.71) | 18.68 | 0.81 |
| **Acadian Global Equity** ● | 7.58 | 23.71 | 24.64 | (17.31) | 25.62 | 18.94 | 22.68 | (10.16) | 24.40 | 8.67 |
| MSCI ACWI Index ▲ | 10.05 | 17.49 | 22.20 | (18.36) | 18.54 | 16.25 | 26.60 | (9.41) | 23.97 | 7.86 |

### Cumulative and Quarterly Relative Returns vs MSCI ACWI Index




### Risk Adjusted Return Measures vs MSCI ACWI Index
### Rankings Against Callan Global Equity (Gross)
### Five Years Ended June 30, 2025



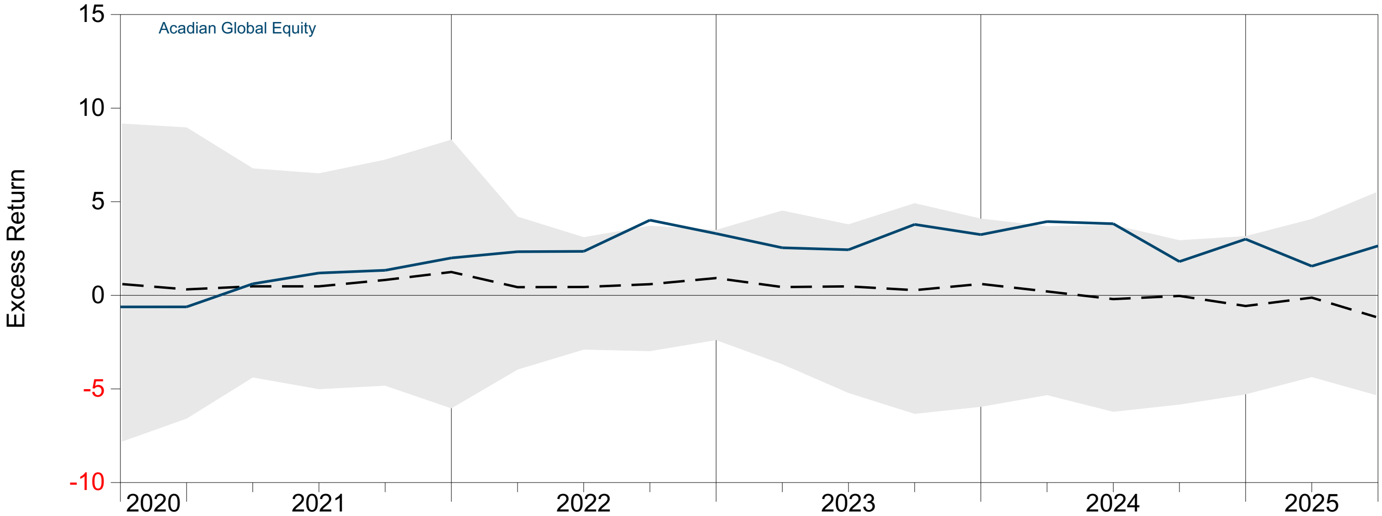

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 3.36 | 0.92 | 0.92 |
| 25th Percentile | 1.89 | 0.81 | 0.32 |
| Median | 0.04 | 0.67 | (0.06) |
| 75th Percentile | (2.22) | 0.53 | (0.42) |
| 90th Percentile | (4.77) | 0.37 | (0.67) |
| **Acadian Global Equity** ● | 2.76 | 0.90 | 0.59 |

## Acadian Global Equity
## Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

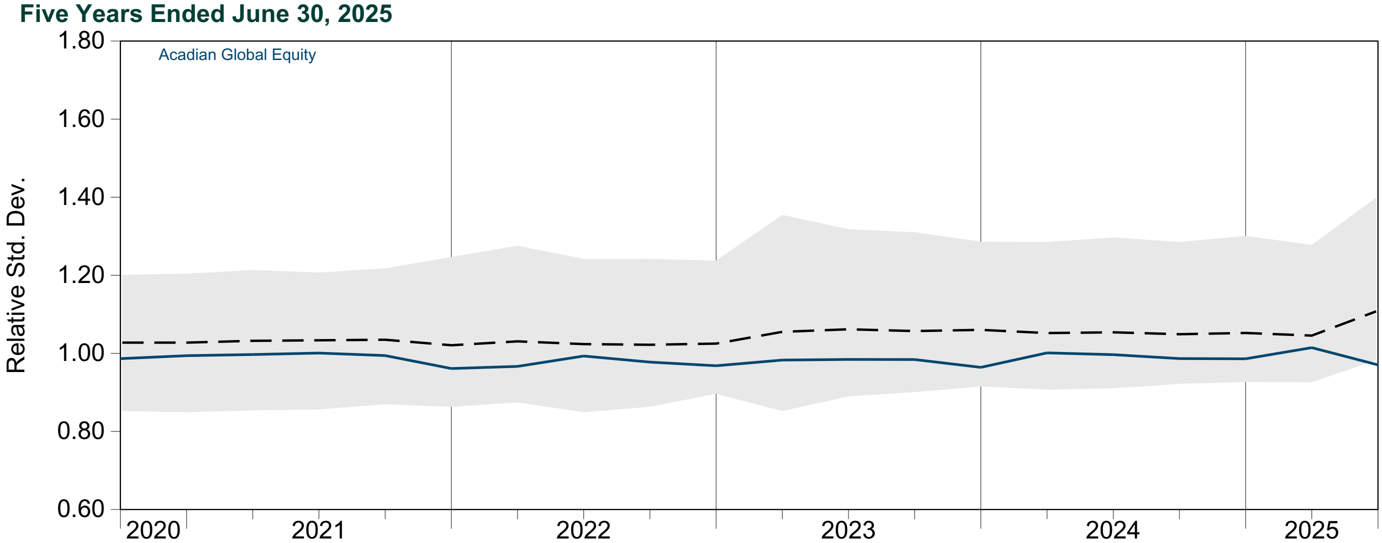
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI ACWI. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Global Equity. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to MSCI ACWI
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Excess Return | 0.31% | 2.23% |
| % Positive Periods | 75% | 90% |
| Average Ranking | 50 | 27 |

### Rolling Three Year Relative Std. Dev. Relative to MSCI ACWI
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Relative Std. Dev. | 1.04% | 0.99% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 71 |

# Harding-Loevner
# Period Ended June 30, 2025

## Investment Philosophy

Harding Loevner is a global equity manager based in Bridgewater, New Jersey. A consistent high quality, growth-oriented investment philosophy and process is employed across all strategies managed by the firm, and analysts and portfolio managers are given considerable latitude to recommend and select securities as they see fit in portfolios. Historically, this approach has led to a favorable upside/downside capture ratio for the Global Equity strategy, as well as a portfolio that tends to be more diversified by sector than growth-oriented peers. The Fund's inception date is February 2012.

## Quarterly Summary and Highlights

- Harding-Loevner's portfolio posted a 10.10% return for the quarter placing it in the 65 percentile of the Callan Global Equity group for the quarter and in the 70 percentile for the last year.
- Harding-Loevner's portfolio underperformed the MSCI ACWI Index by 1.43% for the quarter and underperformed the MSCI ACWI Index for the year by 3.45%.

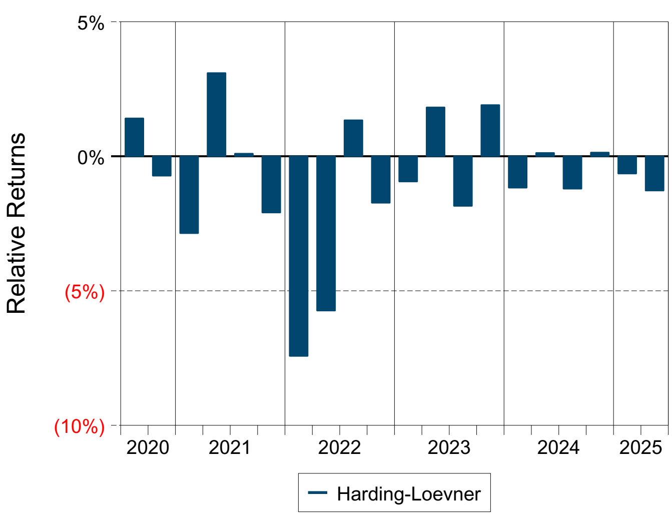
## Quarterly Asset Growth

| | |
|---|---|
| Beginning Market Value | $1,020,507,047 |
| Net New Investment | $-1,012,531 |
| Investment Gains/(Losses) | $103,028,224 |
| Ending Market Value | $1,122,522,740 |

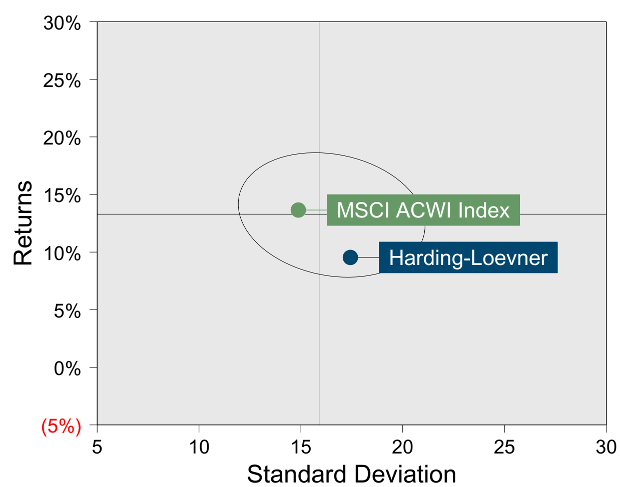
## Performance vs Callan Global Equity (Gross)


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 13-1/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 16.21 | 21.67 | 22.67 | 17.00 | 13.71 | 13.24 | 13.12 |
| 25th Percentile | 13.63 | 17.94 | 19.88 | 15.26 | 12.45 | 11.69 | 11.90 |
| Median | 11.50 | 15.32 | 16.20 | 13.29 | 10.87 | 10.54 | 11.01 |
| 75th Percentile | 9.14 | 11.86 | 13.84 | 11.51 | 9.60 | 9.36 | 10.02 |
| 90th Percentile | 6.84 | 7.64 | 12.04 | 9.52 | 8.50 | 8.41 | 9.05 |
| **Harding-Loevner ●** | 10.10 | 12.72 | 15.95 | 9.54 | 9.59 | 10.83 | 10.70 |
| MSCI ACWI Index ▲ | 11.53 | 16.17 | 17.35 | 13.65 | 10.78 | 9.99 | 10.00 |

### Relative Return vs MSCI ACWI Index




### Callan Global Equity (Gross)
### Annualized Five Year Risk vs Return

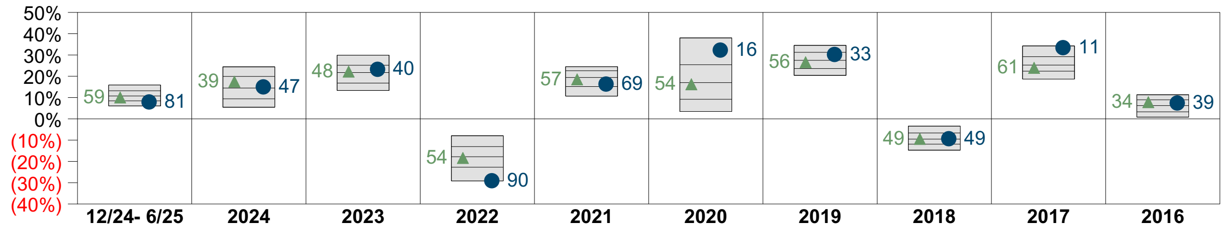


## Harding-Loevner
## Return Analysis Summary

### Return Analysis

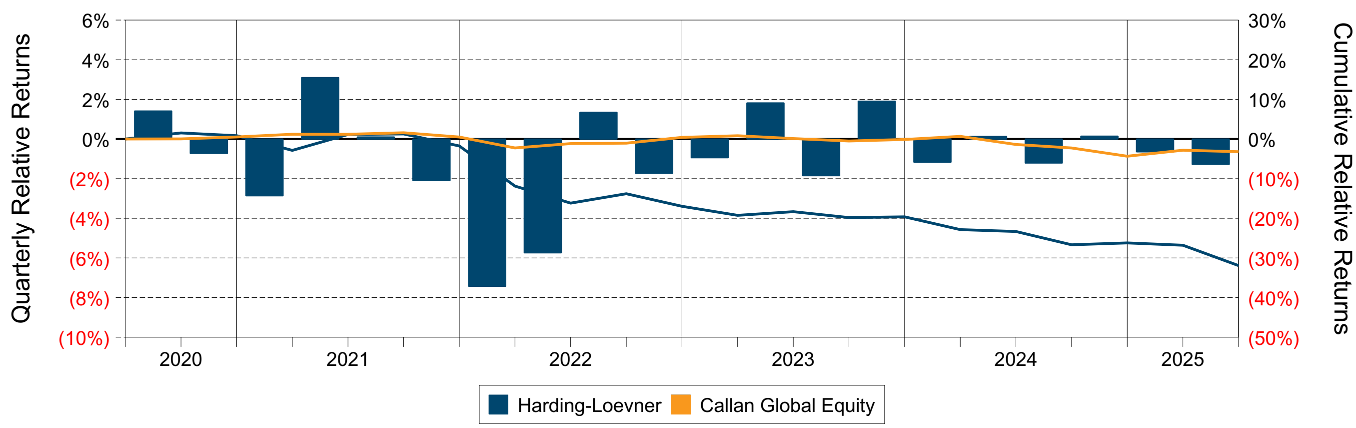
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Global Equity (Gross)

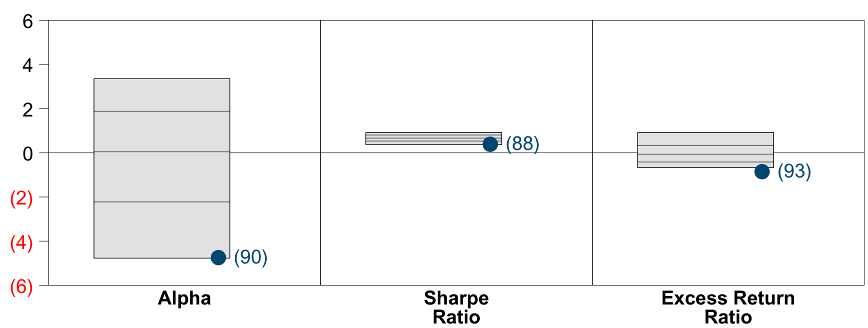



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 15.90 | 24.44 | 29.91 | (7.94) | 24.49 | 38.02 | 34.52 | (3.41) | 34.26 | 11.32 |
| 25th Percentile | 13.19 | 19.92 | 25.17 | (13.04) | 22.61 | 25.42 | 31.25 | (6.63) | 29.20 | 8.95 |
| Median | 10.75 | 14.47 | 21.74 | (17.81) | 19.42 | 17.02 | 27.49 | (9.52) | 25.27 | 6.23 |
| 75th Percentile | 8.46 | 9.41 | 16.80 | (22.72) | 15.16 | 9.19 | 23.63 | (11.89) | 22.40 | 3.30 |
| 90th Percentile | 6.06 | 5.45 | 13.31 | (29.17) | 10.67 | 3.45 | 20.41 | (14.71) | 18.68 | 0.81 |
| **Harding-Loevner** ● | 7.94 | 15.01 | 23.28 | (29.06) | 16.34 | 32.30 | 30.25 | (9.32) | 33.45 | 7.44 |
| MSCI ACWI Index ▲ | 10.05 | 17.49 | 22.20 | (18.36) | 18.54 | 16.25 | 26.60 | (9.41) | 23.97 | 7.86 |

### Cumulative and Quarterly Relative Returns vs MSCI ACWI Index




### Risk Adjusted Return Measures vs MSCI ACWI Index
### Rankings Against Callan Global Equity (Gross)
### Five Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 3.36 | 0.92 | 0.92 |
| 25th Percentile | 1.89 | 0.81 | 0.32 |
| Median | 0.04 | 0.67 | (0.06) |
| 75th Percentile | (2.22) | 0.53 | (0.42) |
| 90th Percentile | (4.77) | 0.37 | (0.67) |
| **Harding-Loevner** ● | (4.75) | 0.39 | (0.85) |

# LSV Global Value
# Period Ended June 30, 2025

## Investment Philosophy

The Global Value Equity (ACWI) strategy is managed by LSV Asset Management, a quantitative global equity firm based in Chicago. The strategy is managed using quantitative techniques to select individual securities in a risk-controlled and bottom-up approach. The team believes that value factors and security selection drive returns more than sector and country allocations, resulting in a consistent deep value exposure with alpha expected to be generated by stock selection. Sector and country deviations from the index will generally be modest, but the strategy can have a zero weight in smaller benchmark countries. The portfolio typically holds 200-275 securities with annual turnover of ~25%. The Fund's inception date is August 2022.

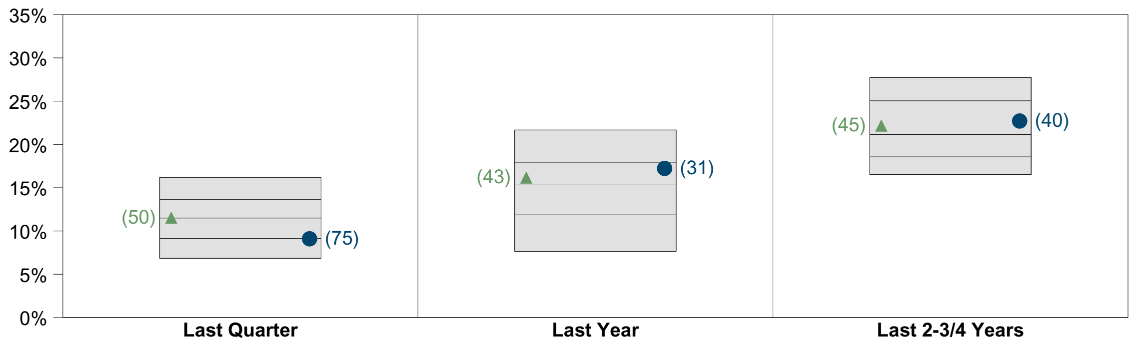
## Quarterly Summary and Highlights

- LSV Global Value's portfolio posted a 9.10% return for the quarter placing it in the 75 percentile of the Callan Global Equity group for the quarter and in the 31 percentile for the last year.
- LSV Global Value's portfolio underperformed the MSCI ACWI Index by 2.43% for the quarter and outperformed the MSCI ACWI Index for the year by 1.06%.

## Quarterly Asset Growth

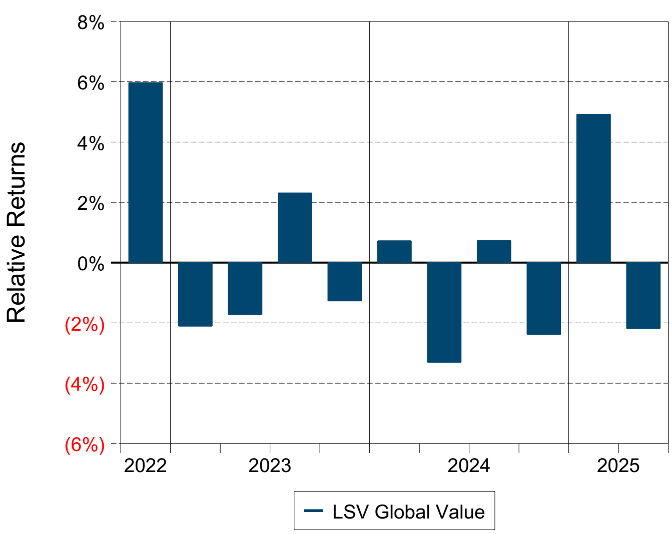
| | |
|---|---|
| Beginning Market Value | $1,048,382,686 |
| Net New Investment | $-932,102 |
| Investment Gains/(Losses) | $95,298,539 |
| Ending Market Value | $1,142,749,123 |

## Performance vs Callan Global Equity (Gross)

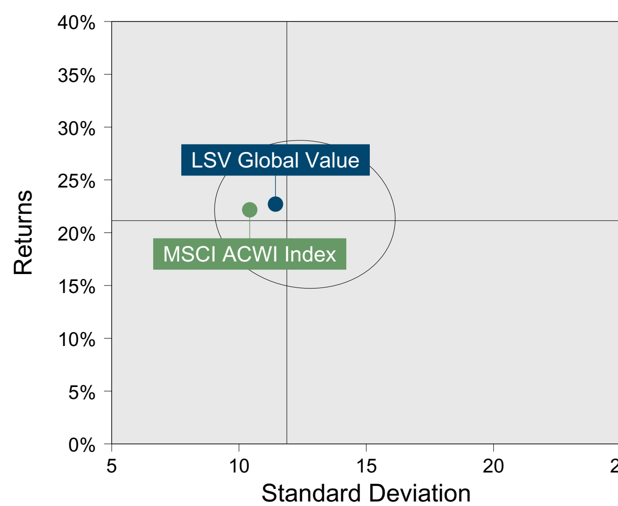



| | Last Quarter | Last Year | Last 2-3/4 Years |
|---|---|---|---|
| 10th Percentile | 16.21 | 21.67 | 27.75 |
| 25th Percentile | 13.63 | 17.94 | 25.05 |
| Median | 11.50 | 15.32 | 21.14 |
| 75th Percentile | 9.14 | 11.86 | 18.57 |
| 90th Percentile | 6.84 | 7.64 | 16.51 |
| **LSV Global Value** ● | 9.10 | 17.23 | 22.71 |
| MSCI ACWI Index ▲ | 11.53 | 16.17 | 22.17 |

### Relative Return vs MSCI ACWI Index




### Callan Global Equity (Gross)
### Annualized Two and Three-Quarter Year Risk vs Return

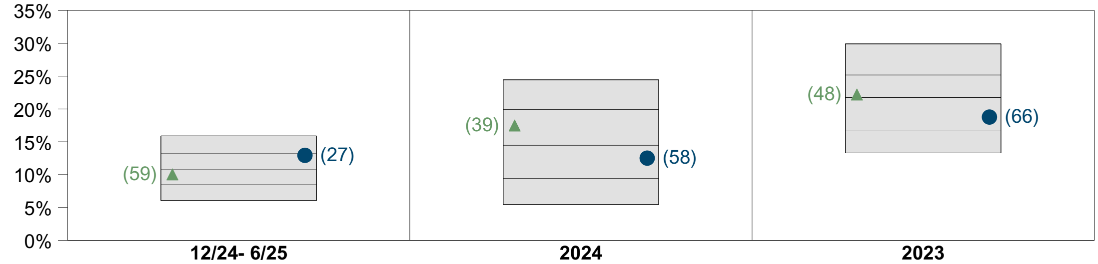


## LSV Global Value
## Return Analysis Summary

### Return Analysis

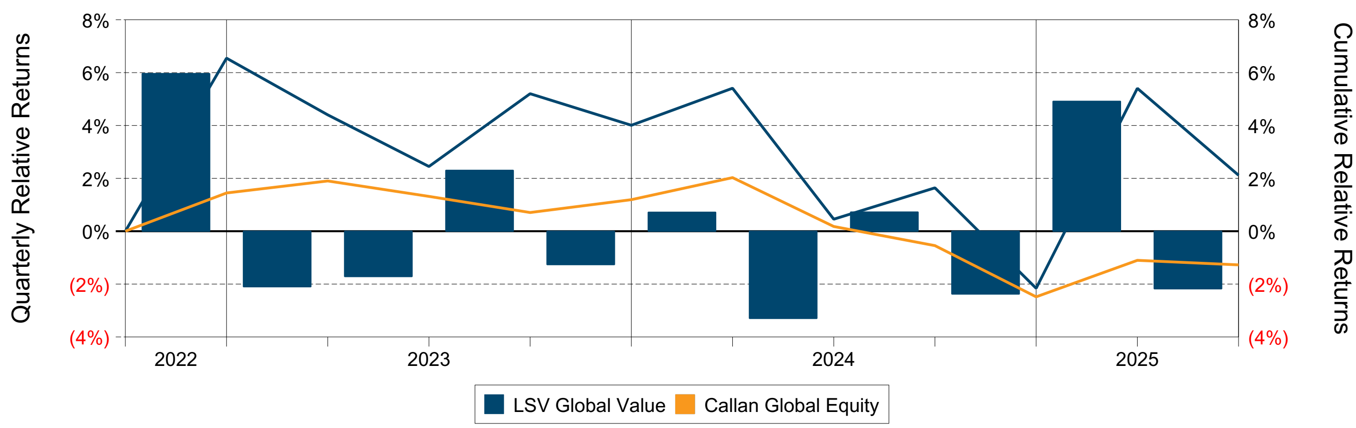
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Global Equity (Gross)

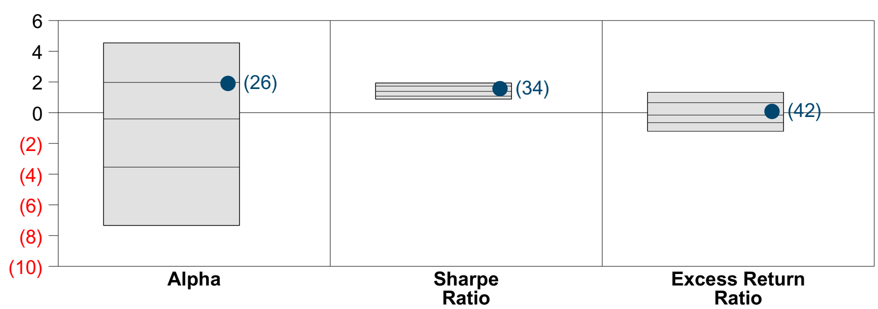



| | 12/24- 6/25 | 2024 | 2023 |
|---|---|---|---|
| 10th Percentile | 15.90 | 24.44 | 29.91 |
| 25th Percentile | 13.19 | 19.92 | 25.17 |
| Median | 10.75 | 14.47 | 21.74 |
| 75th Percentile | 8.46 | 9.41 | 16.80 |
| 90th Percentile | 6.06 | 5.45 | 13.31 |
| **LSV Global Value** ● | 12.94 | 12.52 | 18.77 |
| MSCI ACWI Index ▲ | 10.05 | 17.49 | 22.20 |

### Cumulative and Quarterly Relative Returns vs MSCI ACWI Index




### Risk Adjusted Return Measures vs MSCI ACWI Index
### Rankings Against Callan Global Equity (Gross)
### Two and Three-Quarter Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 4.54 | 1.93 | 1.33 |
| 25th Percentile | 1.97 | 1.73 | 0.65 |
| Median | (0.41) | 1.39 | (0.16) |
| 75th Percentile | (3.54) | 1.08 | (0.65) |
| 90th Percentile | (7.34) | 0.88 | (1.21) |
| **LSV Global Value** ● | 1.91 | 1.57 | 0.08 |

## International Equity
## Period Ended June 30, 2025

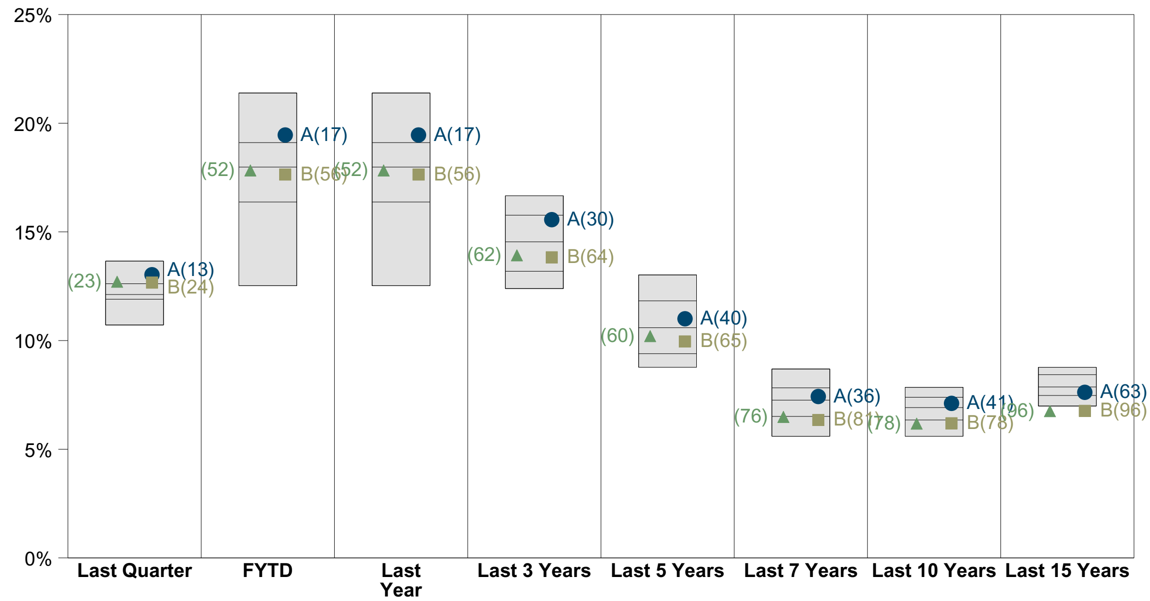
### Quarterly Summary and Highlights

- International Equity's portfolio posted a 13.03% return for the quarter placing it in the 13 percentile of the Public Fund - International Equity group for the quarter and in the 17 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Bnmk (3) by 0.32% for the quarter and outperformed the International Equity Bnmk (3) for the year by 1.63%.

### Quarterly Asset Growth

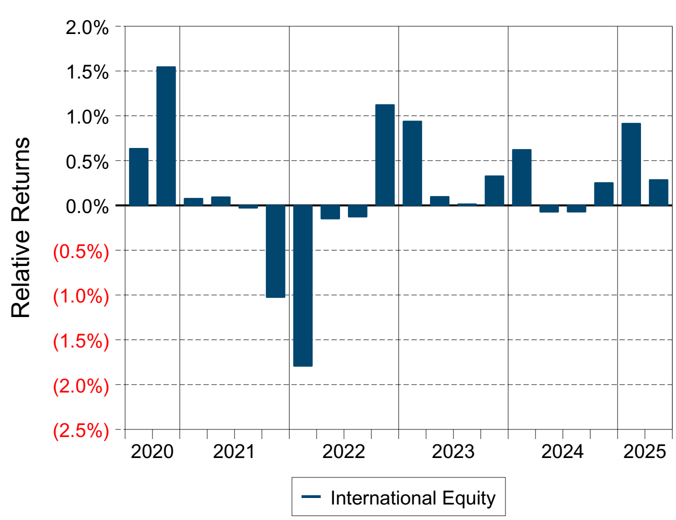
| | |
|---|---|
| Beginning Market Value | $6,868,563,531 |
| Net New Investment | $-4,946,991 |
| Investment Gains/(Losses) | $894,668,089 |
| Ending Market Value | $7,758,284,630 |

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

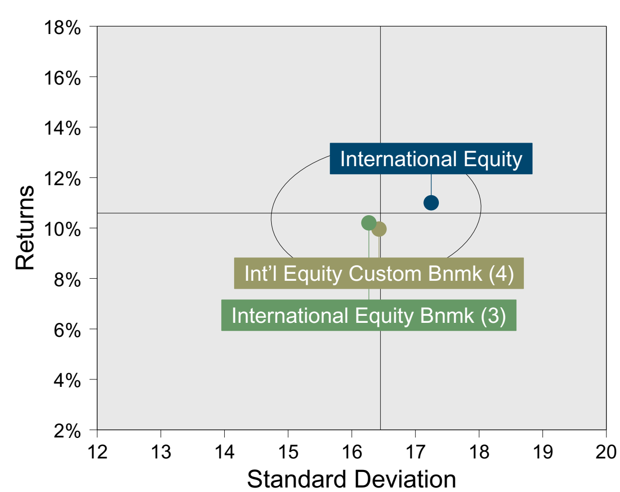



| | | Last Quarter | FYTD | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | | 13.66 | 21.39 | 21.39 | 16.66 | 13.02 | 8.69 | 7.85 | 8.77 |
| 25th Percentile | | 12.61 | 19.11 | 19.11 | 15.77 | 11.83 | 7.82 | 7.39 | 8.43 |
| Median | | 12.12 | 17.98 | 17.98 | 14.54 | 10.59 | 7.26 | 6.92 | 7.86 |
| 75th Percentile | | 11.90 | 16.38 | 16.38 | 13.19 | 9.40 | 6.51 | 6.35 | 7.47 |
| 90th Percentile | | 10.72 | 12.52 | 12.52 | 12.39 | 8.77 | 5.59 | 5.60 | 6.99 |
| International Equity | ● A | 13.03 | 19.46 | 19.46 | 15.56 | 11.00 | 7.43 | 7.11 | 7.62 |
| Int'l Equity Custom Bnmk (4) | ■ B | 12.66 | 17.64 | 17.64 | 13.83 | 9.96 | 6.35 | 6.19 | 6.77 |
| International Equity Bnmk (3) | ▲ | 12.71 | 17.83 | 17.83 | 13.92 | 10.20 | 6.49 | 6.18 | 6.75 |

### Relative Returns vs International Equity Bnmk (3)




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

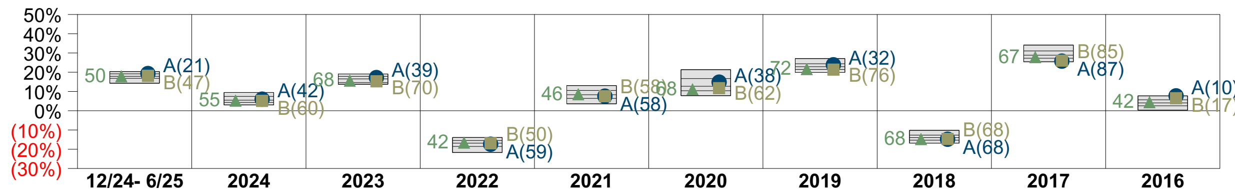


## International Equity
## Return Analysis Summary

### Return Analysis

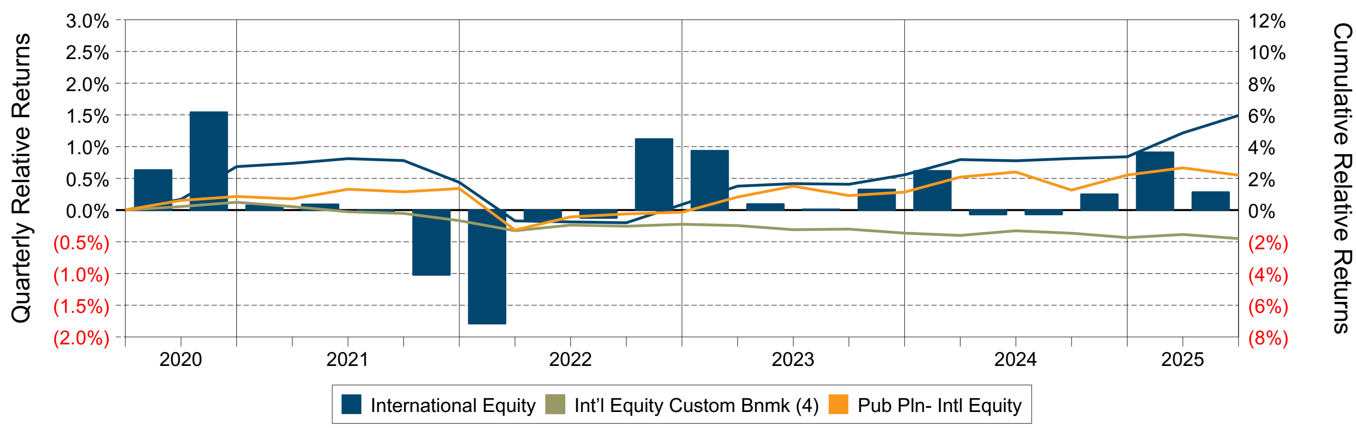
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 (Gross)

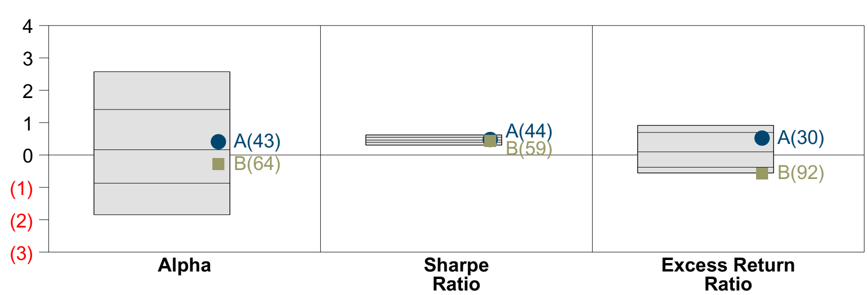



| | | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | | 20.36 | 9.49 | 19.09 | (13.90) | 13.07 | 21.34 | 27.10 | (10.18) | 34.11 | 7.73 |
| 25th Percentile | | 19.18 | 7.44 | 17.85 | (15.47) | 10.54 | 16.70 | 24.40 | (12.67) | 31.06 | 5.68 |
| Median | | 17.86 | 5.48 | 16.54 | (16.84) | 8.30 | 12.71 | 22.88 | (13.95) | 28.85 | 4.06 |
| 75th Percentile | | 16.83 | 4.31 | 14.62 | (18.55) | 6.42 | 10.39 | 21.46 | (15.29) | 27.28 | 2.57 |
| 90th Percentile | | 14.27 | 3.01 | 13.73 | (21.71) | 3.59 | 7.82 | 19.89 | (16.85) | 25.41 | 0.31 |
| International Equity | ● A | 19.30 | 6.00 | 17.22 | (17.39) | 7.57 | 14.85 | 23.87 | (14.80) | 25.77 | 7.73 |
| Int'l Equity Custom Bnmk (4) | ■ B | 18.07 | 5.07 | 15.25 | (16.83) | 7.57 | 11.75 | 21.38 | (14.69) | 26.06 | 6.52 |
| International Equity Bnmk (3) | ▲ | 17.88 | 5.23 | 15.62 | (16.58) | 8.53 | 11.12 | 21.63 | (14.76) | 27.81 | 4.41 |

### Cumulative and Quarterly Relative Returns vs International Equity Bnmk (3)




### Risk Adjusted Return Measures vs International Equity Bnmk (3)
### Rankings Against Public Fund - International Equity (Gross)
### Five Years Ended June 30, 2025




| | | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|---|
| 10th Percentile | | 2.57 | 0.62 | 0.92 |
| 25th Percentile | | 1.41 | 0.55 | 0.70 |
| Median | | 0.16 | 0.46 | 0.10 |
| 75th Percentile | | (0.87) | 0.39 | (0.38) |
| 90th Percentile | | (1.85) | 0.31 | (0.55) |
| International Equity | ● A | 0.41 | 0.48 | 0.52 |
| Int'l Equity Custom Bnmk (4) | ■ B | (0.28) | 0.44 | (0.57) |

## Principal Sm Cap Intl
## Period Ended June 30, 2025

### Investment Philosophy

Principal believes that markets are not perfectly efficient and that investors are inherently change and risk averse. Through focused stock selection centered on the early identification of fundamental change and strategic portfolio construction that embraces rewarded risks and minimizing unnecessary systematic biases, they seek to consistently capitalize on persistent biases, anomalies and inefficiencies. They believe bottom-up stock selection, based on fundamental and earnings-based characteristics, is the most reliable and repeatable source of long-term, consistent performance. They believe fundamental research is most effective when it is focused on exploiting anomalies and inefficiencies and that the integration of traditional and quantitative fundamental research is superior to either in isolation. They believe three key characteristics consistently distinguish superior stocks: positive and sustainable fundamental change; investor expectation gaps; and attractive relative valuation. The Fund's inception date is October 2018.

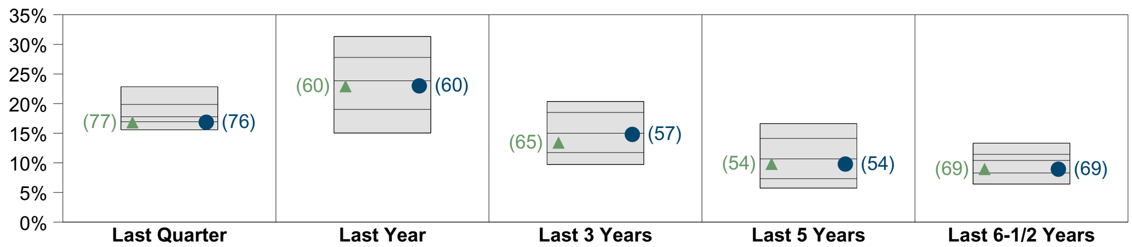
### Quarterly Summary and Highlights

- Principal Sm Cap Intl's portfolio posted a 16.85% return for the quarter placing it in the 76 percentile of the Callan International Small Cap group for the quarter and in the 60 percentile for the last year.
- Principal Sm Cap Intl's portfolio outperformed the MSCI World xUS Small by 0.03% for the quarter and outperformed the MSCI World xUS Small for the year by 0.07%.

### Quarterly Asset Growth

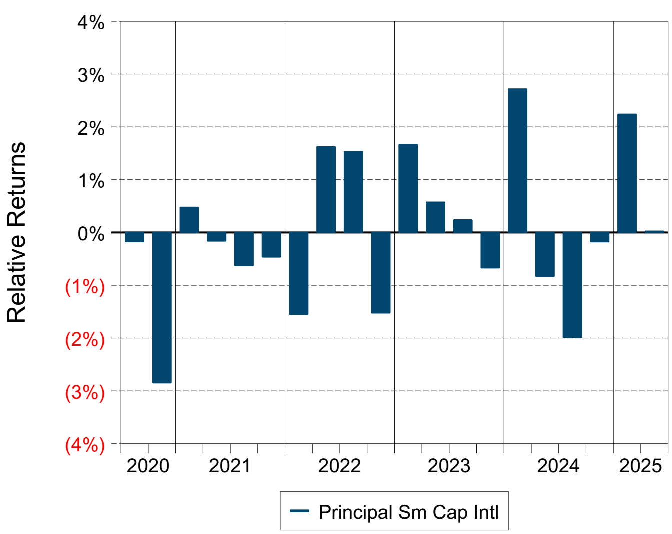
| | |
|---|---|
| Beginning Market Value | $363,370,118 |
| Net New Investment | $-321,154 |
| Investment Gains/(Losses) | $61,211,592 |
| Ending Market Value | $424,260,555 |

### Performance vs Callan International Small Cap (Gross)

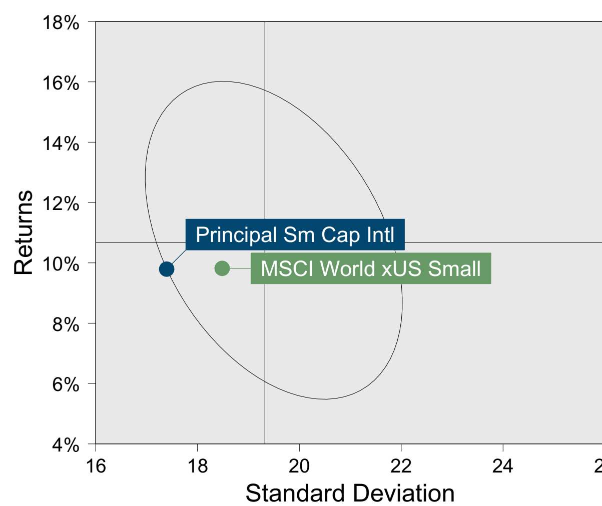



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 6-1/2 Years |
|---|---|---|---|---|---|
| 10th Percentile | 22.84 | 31.33 | 20.35 | 16.62 | 13.32 |
| 25th Percentile | 19.86 | 27.79 | 18.51 | 14.12 | 11.44 |
| Median | 17.78 | 23.85 | 15.00 | 10.67 | 10.41 |
| 75th Percentile | 16.93 | 19.03 | 11.73 | 7.32 | 8.29 |
| 90th Percentile | 15.58 | 15.04 | 9.72 | 5.74 | 6.42 |
| **Principal Sm Cap Intl** ● | 16.85 | 22.99 | 14.80 | 9.79 | 8.93 |
| MSCI World xUS Small ▲ | 16.82 | 22.92 | 13.40 | 9.82 | 8.94 |

### Relative Return vs MSCI World xUS Small




### Callan International Small Cap (Gross) Annualized Five Year Risk vs Return

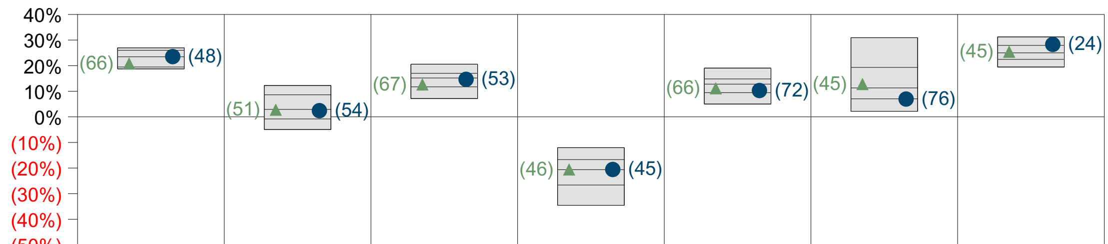


# Principal Sm Cap Intl
# Return Analysis Summary

## Return Analysis

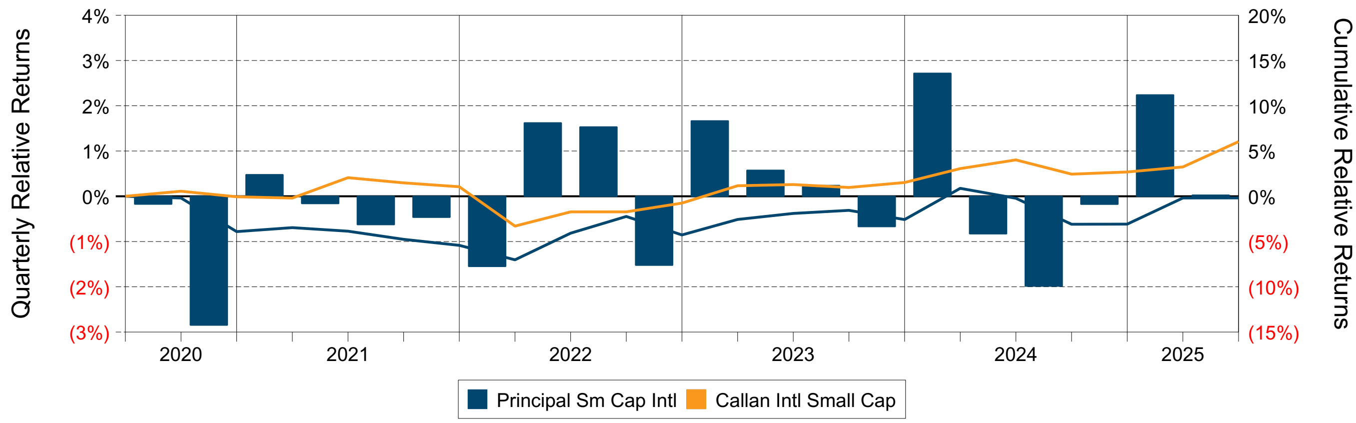
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 (Gross)

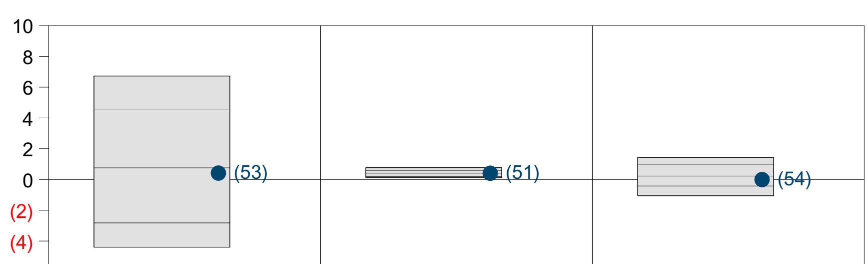



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 26.95 | 12.24 | 20.58 | (12.04) | 19.04 | 30.91 | 31.23 |
| 25th Percentile | 25.99 | 8.61 | 17.00 | (16.70) | 14.81 | 19.32 | 27.91 |
| Median | 23.45 | 2.90 | 15.18 | (20.63) | 12.78 | 11.29 | 24.99 |
| 75th Percentile | 19.47 | (0.82) | 11.70 | (26.64) | 9.45 | 7.03 | 22.44 |
| 90th Percentile | 18.72 | (4.95) | 7.13 | (34.56) | 5.00 | 2.17 | 19.45 |
| **Principal Sm Cap Intl** ● | 23.53 | 2.42 | 14.66 | (20.56) | 10.28 | 6.94 | 28.29 |
| MSCI World xUS Small ▲ | 20.79 | 2.76 | 12.62 | (20.59) | 11.14 | 12.78 | 25.41 |

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




## Risk Adjusted Return Measures vs MSCI World xUS Small
## Rankings Against Callan International Small Cap (Gross)
## Five Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 6.72 | 0.77 | 1.44 |
| 25th Percentile | 4.52 | 0.60 | 0.99 |
| Median | 0.76 | 0.41 | 0.22 |
| 75th Percentile | (2.82) | 0.20 | (0.42) |
| 90th Percentile | (4.40) | 0.12 | (1.06) |
| **Principal Sm Cap Intl** ● | 0.41 | 0.40 | (0.01) |

## Arrowstreet Capital
## Period Ended June 30, 2025

### Investment Philosophy

Arrowstreet is a 100% employed-owned firm whose strategies are team-managed by a deep and experienced group of individuals. The firm employs a quantitative process that identifies direct and indirect relationships to forecast stock price returns. The investment approach seeks to provide a risk controlled, core exposure to Non-US developed and emerging countries. The portfolio is diversified with 150 to 775 holdings (typically 300-475) across countries and sectors. The firm’s dedication to research has led to a model that has adapted to multiple market environments and provided consistent results over time. The Fund’s inception date is June 2013.

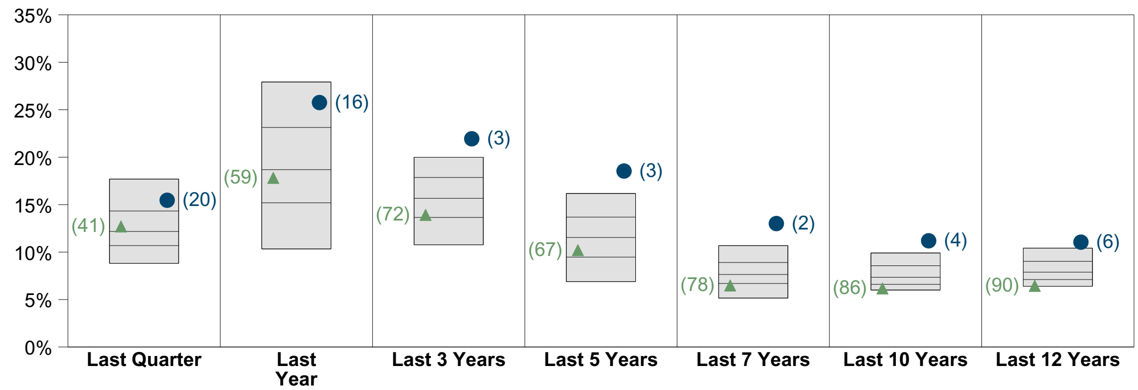
### Quarterly Summary and Highlights

- Arrowstreet Capital’s portfolio posted a 15.46% return for the quarter placing it in the 20 percentile of the Non-U.S. Equity Database group for the quarter and in the 16 percentile for the last year.
- Arrowstreet Capital’s portfolio outperformed the MSCI ACWI xUS IMI by 2.76% for the quarter and outperformed the MSCI ACWI xUS IMI for the year by 7.93%.

### Quarterly Asset Growth

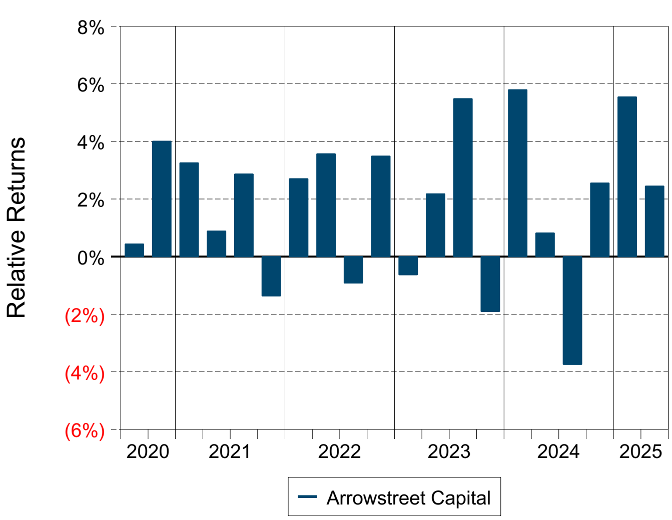
| | |
|---|---|
| Beginning Market Value | $750,903,567 |
| Net New Investment | $-825,904 |
| Investment Gains/(Losses) | $116,052,830 |
| Ending Market Value | $866,130,494 |

### Performance vs Non-U.S. Equity Database (Gross)

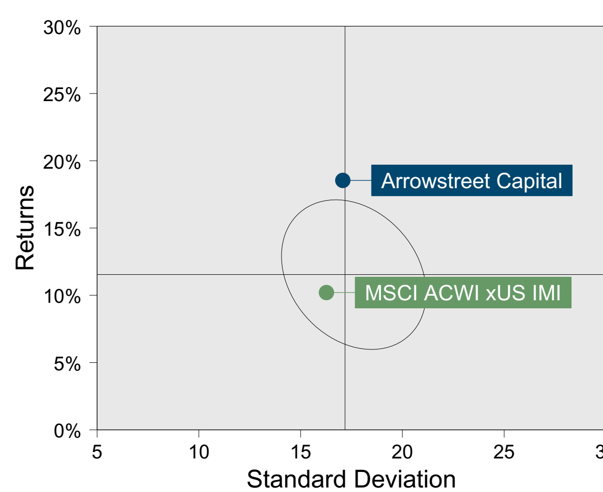



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 12 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 17.69 | 27.92 | 19.99 | 16.18 | 10.68 | 9.91 | 10.42 |
| 25th Percentile | 14.33 | 23.13 | 17.86 | 13.69 | 8.91 | 8.56 | 9.03 |
| Median | 12.17 | 18.69 | 15.67 | 11.54 | 7.64 | 7.35 | 7.89 |
| 75th Percentile | 10.69 | 15.19 | 13.65 | 9.47 | 6.69 | 6.60 | 7.11 |
| 90th Percentile | 8.82 | 10.33 | 10.77 | 6.89 | 5.15 | 6.00 | 6.40 |
| **Arrowstreet Capital** ● | 15.46 | 25.76 | 21.94 | 18.54 | 13.01 | 11.19 | 11.05 |
| MSCI ACWI xUS IMI ▲ | 12.71 | 17.83 | 13.92 | 10.20 | 6.49 | 6.18 | 6.45 |

### Relative Return vs MSCI ACWI xUS IMI




### Non-U.S. Equity Database (Gross) Annualized Five Year Risk vs Return

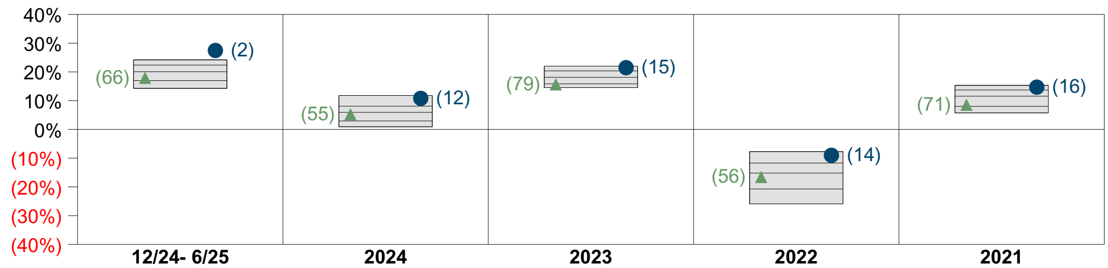


# Arrowstreet Capital
# Return Analysis Summary

## Return Analysis

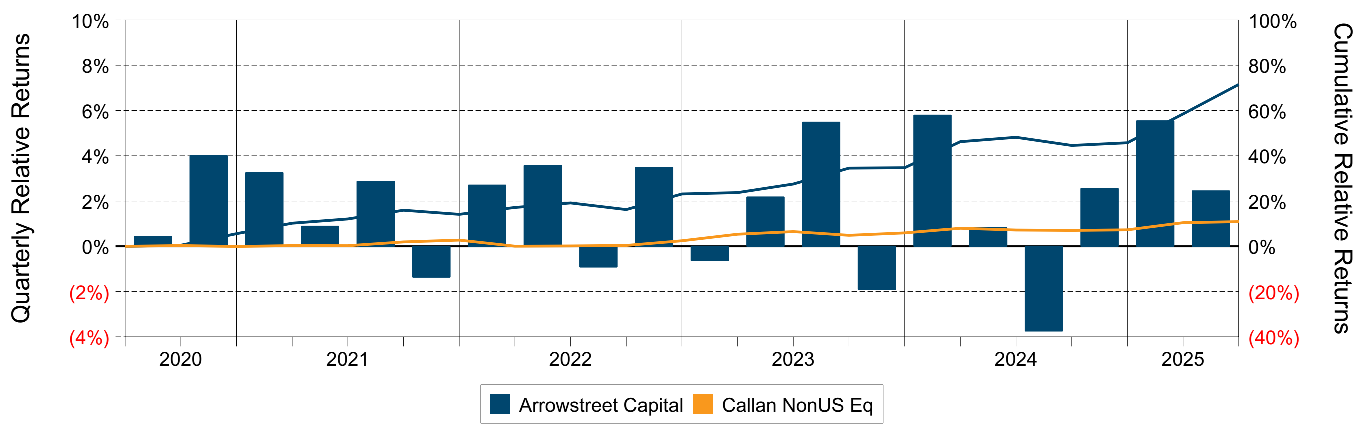
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 (Gross)

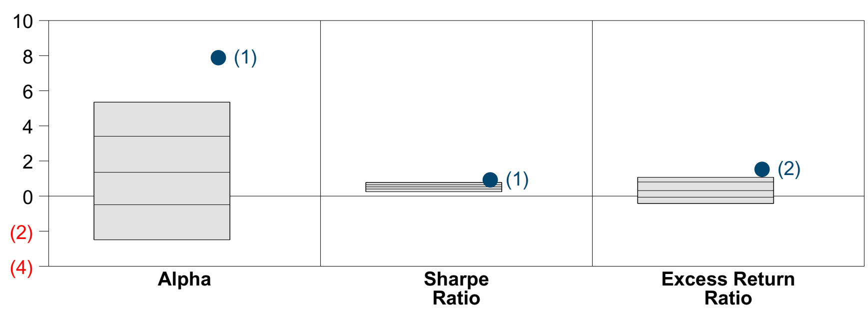



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| 10th Percentile | 24.19 | 11.78 | 22.01 | (7.73) | 15.32 |
| 25th Percentile | 22.38 | 8.07 | 20.35 | (11.73) | 13.71 |
| Median | 20.06 | 5.93 | 18.11 | (15.20) | 11.56 |
| 75th Percentile | 16.97 | 2.94 | 15.86 | (20.73) | 8.02 |
| 90th Percentile | 14.28 | 0.90 | 14.54 | (25.92) | 5.73 |
| **Arrowstreet Capital** ● | 27.46 | 10.79 | 21.47 | (9.02) | 14.70 |
| MSCI ACWI xUS IMI ▲ | 17.88 | 5.23 | 15.62 | (16.58) | 8.53 |

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




## Risk Adjusted Return Measures vs MSCI ACWI xUS IMI
## Rankings Against Callan Non-US Equity (Gross)
## Five Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 5.35 | 0.77 | 1.07 |
| 25th Percentile | 3.41 | 0.64 | 0.80 |
| Median | 1.35 | 0.53 | 0.31 |
| 75th Percentile | (0.49) | 0.40 | (0.06) |
| 90th Percentile | (2.49) | 0.25 | (0.42) |
| **Arrowstreet Capital** ● | 7.88 | 0.92 | 1.52 |

## Baillie Gifford
## Period Ended June 30, 2025

### Investment Philosophy

Baillie Gifford is a 100% employee-owned investment manager based in Edinburgh, Scotland. As of March 31, 2022, the firm managed $365 billion in assets, primarily across growth-oriented equity strategies. The ACWI ex US All Cap strategy seeks to exploit inefficiencies through bottom-up stock selection with a focus on companies with superior profit growth that can be held for the long term. The portfolio typically holds 60-90 companies and has historically exhibited a turnover rate of less than 20% over rolling 12-month periods. The Fund's inception date is September 2014.

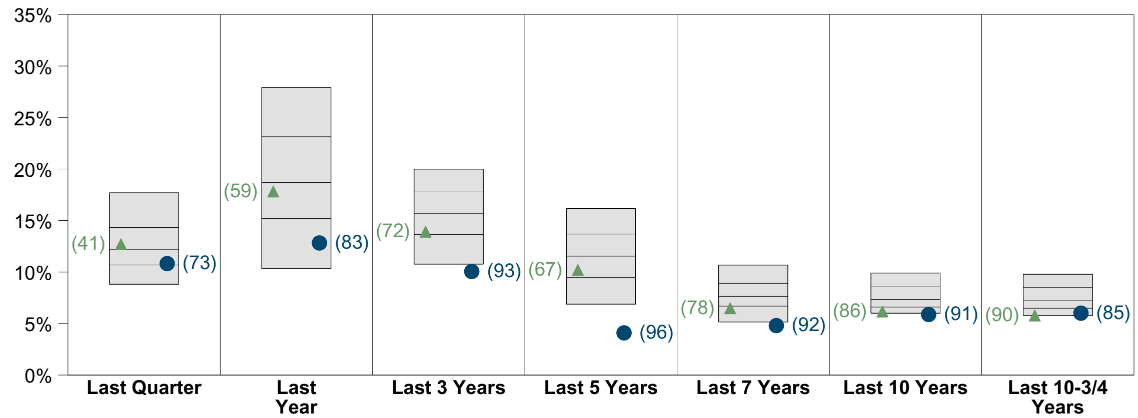
### Quarterly Summary and Highlights

- Baillie Gifford's portfolio posted a 10.82% return for the quarter placing it in the 73 percentile of the Non-U.S. Equity Database group for the quarter and in the 83 percentile for the last year.
- Baillie Gifford's portfolio underperformed the MSCI ACWI xUS IMI by 1.89% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 5.00%.

### Quarterly Asset Growth

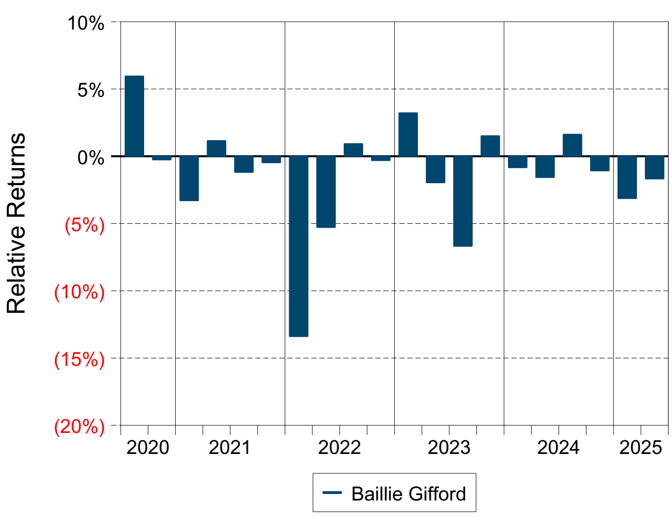
| | |
|---|---|
| Beginning Market Value | $751,022,665 |
| Net New Investment | $-694,517 |
| Investment Gains/(Losses) | $81,238,211 |
| Ending Market Value | $831,566,359 |

### Performance vs Non-U.S. Equity Database (Gross)

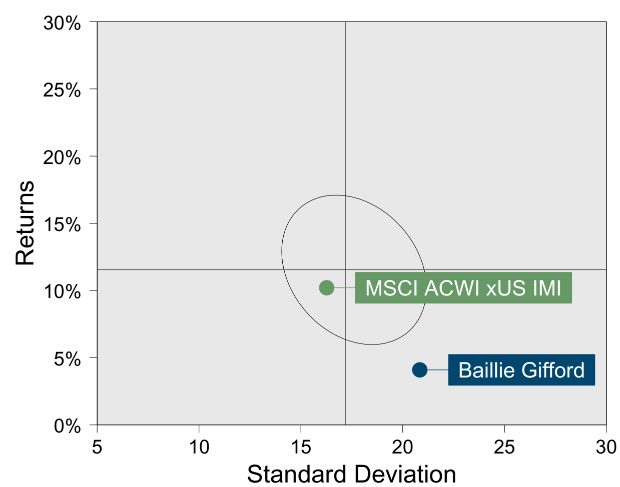



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 10-3/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 17.69 | 27.92 | 19.99 | 16.18 | 10.68 | 9.91 | 9.79 |
| 25th Percentile | 14.33 | 23.13 | 17.86 | 13.69 | 8.91 | 8.56 | 8.49 |
| Median | 12.17 | 18.69 | 15.67 | 11.54 | 7.64 | 7.35 | 7.22 |
| 75th Percentile | 10.69 | 15.19 | 13.65 | 9.47 | 6.69 | 6.60 | 6.49 |
| 90th Percentile | 8.82 | 10.33 | 10.77 | 6.89 | 5.15 | 6.00 | 5.77 |
| **Baillie Gifford** ● | 10.82 | 12.82 | 10.05 | 4.09 | 4.80 | 5.88 | 6.01 |
| MSCI ACWI xUS IMI ▲ | 12.71 | 17.83 | 13.92 | 10.20 | 6.49 | 6.18 | 5.79 |

### Relative Return vs MSCI ACWI xUS IMI




### Non-U.S. Equity Database (Gross)
### Annualized Five Year Risk vs Return

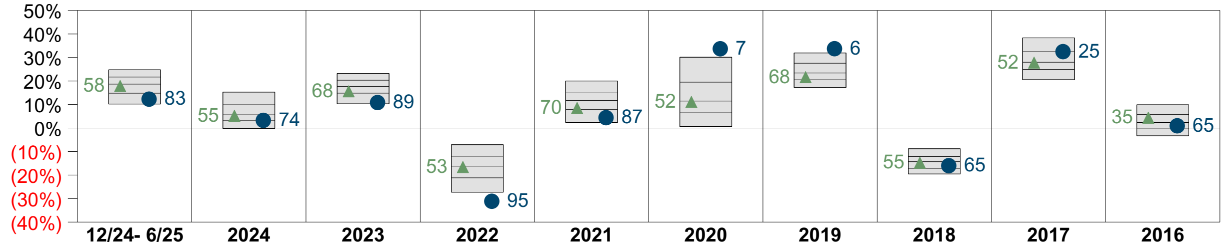


# Baillie Gifford
# Return Analysis Summary

## Return Analysis

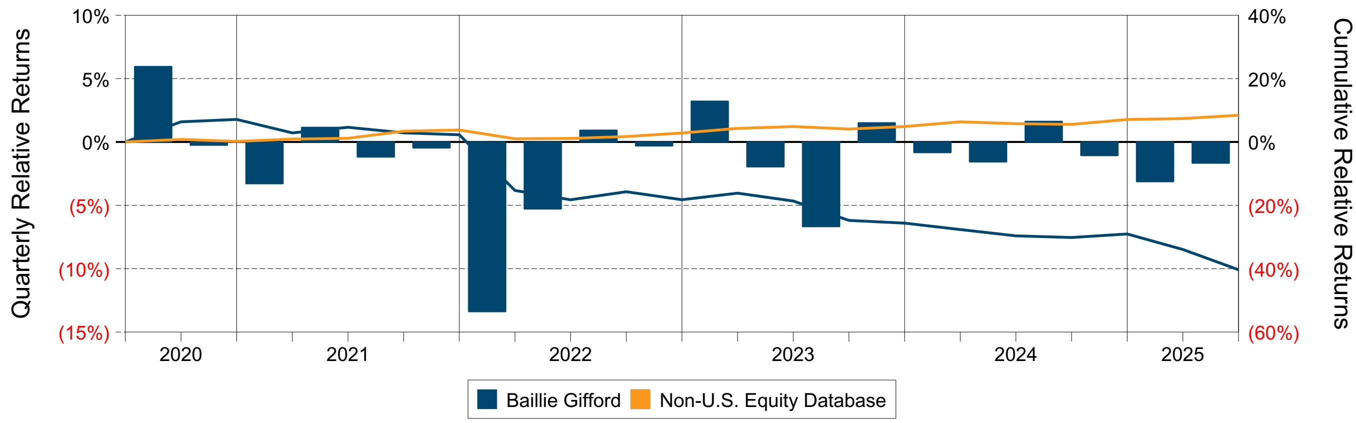
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Non-U.S. Equity Database (Gross)

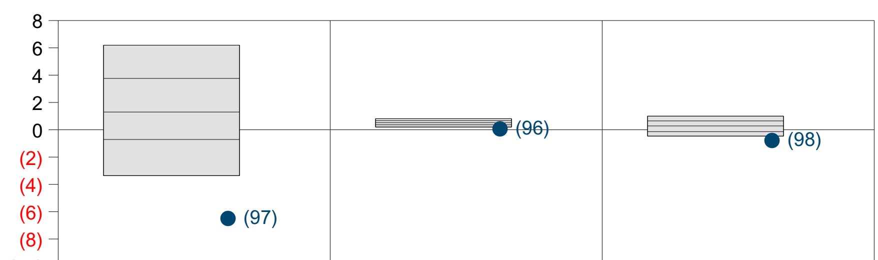



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 24.77 | 15.29 | 23.19 | (7.09) | 20.01 | 30.12 | 31.93 | (8.81) | 38.35 | 9.89 |
| 25th Percentile | 21.69 | 9.90 | 20.33 | (11.99) | 14.94 | 19.50 | 27.55 | (12.13) | 32.46 | 5.79 |
| Median | 18.67 | 5.63 | 17.71 | (16.22) | 11.74 | 11.47 | 23.40 | (14.30) | 27.98 | 2.35 |
| 75th Percentile | 14.81 | 3.11 | 14.83 | (21.17) | 7.86 | 6.47 | 20.52 | (17.14) | 24.93 | (0.06) |
| 90th Percentile | 10.21 | (0.16) | 10.29 | (27.30) | 2.35 | 0.63 | 17.24 | (19.55) | 20.54 | (3.32) |
| **Baillie Gifford** ● | 12.28 | 3.26 | 10.84 | (31.15) | 4.41 | 33.72 | 33.74 | (16.00) | 32.49 | 0.96 |
| MSCI ACWI xUS IMI ▲ | 17.88 | 5.23 | 15.62 | (16.58) | 8.53 | 11.12 | 21.63 | (14.76) | 27.81 | 4.41 |

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




## Risk Adjusted Return Measures vs MSCI ACWI xUS IMI
## Rankings Against Non-U.S. Equity Database (Gross)
## Five Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 6.19 | 0.81 | 1.00 |
| 25th Percentile | 3.76 | 0.66 | 0.65 |
| Median | 1.30 | 0.51 | 0.28 |
| 75th Percentile | (0.71) | 0.36 | (0.14) |
| 90th Percentile | (3.36) | 0.20 | (0.46) |
| **Baillie Gifford** ● | (6.50) | 0.06 | (0.79) |

# Marathon Asset Mgmt
# Period Ended June 30, 2025

### Investment Philosophy

At the heart of Marathon's investment philosophy is the "capital cycle" approach to investment. This is based on the idea that the prospect of high returns will attract excessive capital (and hence competition), and vice versa. In addition, the assessment of how management responds to the forces of the capital cycle - particularly whether they curtail investment when returns have been poor - and how they are incentivized are critical to the investment outcome. Given the contrarian and long-term nature of the capital cycle, the investment philosophy results in strong views versus the market and long holding periods (5 years plus). The attractiveness of an individual security, therefore, should be evaluated within this timeframe. The Fund's inception date is May 2016.

### Quarterly Summary and Highlights

- Marathon Asset Mgmt's portfolio posted a 13.39% return for the quarter placing it in the 26 percentile of the Callan Non-US Equity group for the quarter and in the 56 percentile for the last year.
- Marathon Asset Mgmt's portfolio outperformed the MSCI ACWI xUS IMI by 0.68% for the quarter and outperformed the MSCI ACWI xUS IMI for the year by 0.93%.

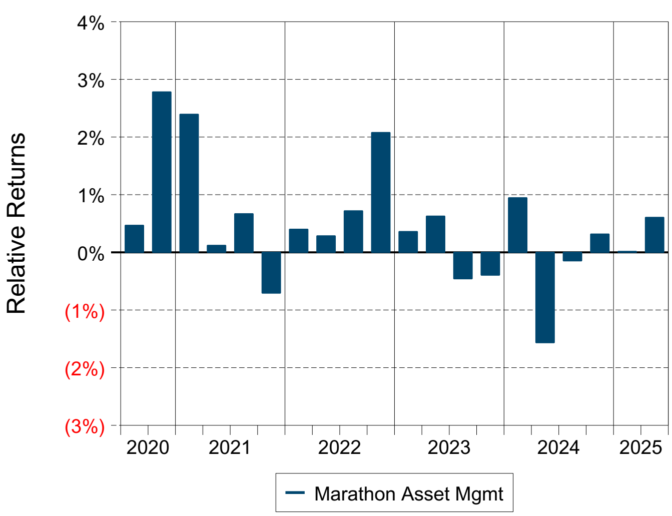
### Quarterly Asset Growth

| | |
|---|---|
| Beginning Market Value | $886,377,239 |
| Net New Investment | $-1,293,769 |
| Investment Gains/(Losses) | $118,608,304 |
| Ending Market Value | $1,003,691,774 |

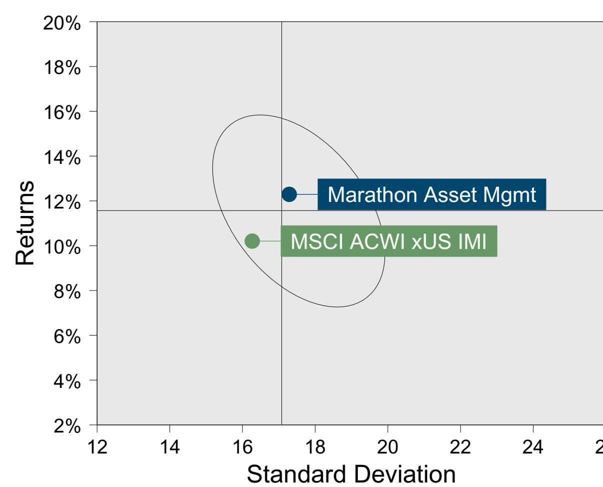
### Performance vs Callan Non-US Equity (Gross)


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 9 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | 15.14 | 26.40 | 20.35 | 15.69 | 9.58 | 11.03 |
| 25th Percentile | 13.43 | 23.38 | 18.45 | 13.47 | 8.82 | 10.25 |
| Median | 12.06 | 19.59 | 16.08 | 11.57 | 7.98 | 9.21 |
| 75th Percentile | 10.79 | 15.72 | 14.36 | 9.87 | 7.00 | 8.50 |
| 90th Percentile | 9.39 | 11.76 | 12.35 | 7.60 | 6.03 | 7.69 |
| Marathon Asset Mgmt ● | 13.39 | 18.76 | 15.09 | 12.29 | 7.79 | 9.10 |
| MSCI ACWI xUS IMI ▲ | 12.71 | 17.83 | 13.92 | 10.20 | 6.49 | 8.09 |

### Relative Return vs MSCI ACWI xUS IMI




### Callan Non-US Equity (Gross)
### Annualized Five Year Risk vs Return

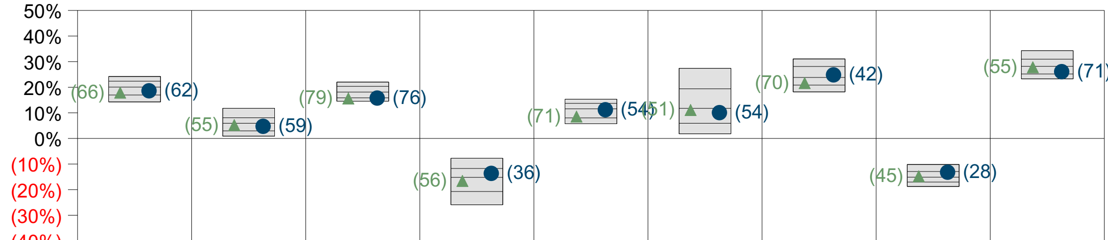


# Marathon Asset Mgmt
# Return Analysis Summary

## Return Analysis

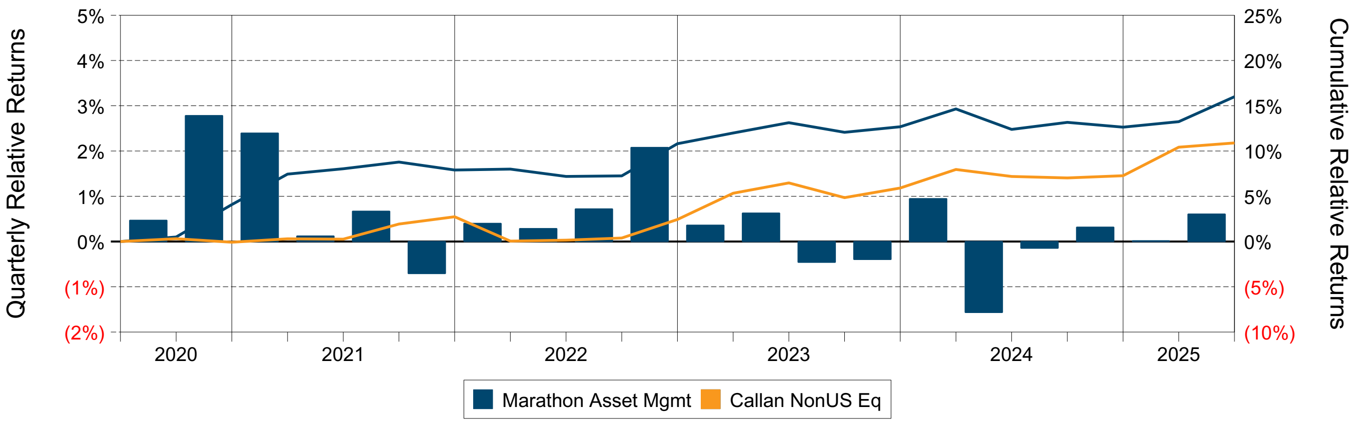
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Non-US Equity (Gross)

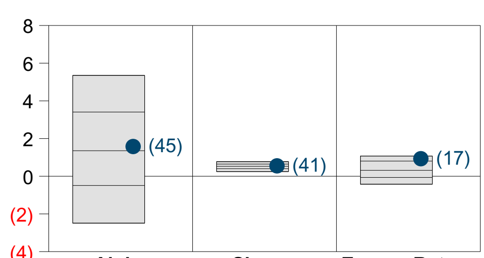


| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 24.19 | 11.78 | 22.01 | (7.73) | 15.32 | 27.39 | 31.06 | (10.16) | 34.28 |
| 25th Percentile | 22.38 | 8.07 | 20.35 | (11.73) | 13.71 | 19.39 | 28.12 | (12.92) | 30.97 |
| Median | 20.06 | 5.93 | 18.11 | (15.20) | 11.56 | 11.76 | 23.83 | (15.13) | 28.17 |
| 75th Percentile | 16.97 | 2.94 | 15.86 | (20.73) | 8.02 | 5.93 | 20.84 | (17.03) | 25.18 |
| 90th Percentile | 14.28 | 0.90 | 14.54 | (25.92) | 5.73 | 1.81 | 18.18 | (18.76) | 23.28 |
| **Marathon Asset Mgmt** ● | 18.61 | 4.74 | 15.77 | (13.65) | 11.21 | 10.08 | 24.83 | (13.19) | 26.10 |
| MSCI ACWI xUS IMI ▲ | 17.88 | 5.23 | 15.62 | (16.58) | 8.53 | 11.12 | 21.63 | (14.76) | 27.81 |

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

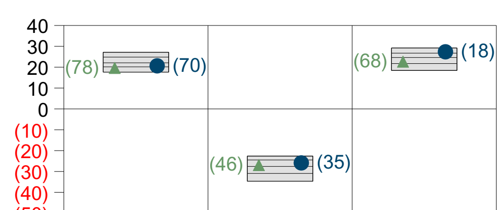



## Risk Adjusted Return Measures vs MSCI ACWI xUS IMI
## Rankings Against Callan Non-US Equity (Gross)
## Five Years Ended June 30, 2025



| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 5.35 | 0.77 | 1.07 |
| 25th Percentile | 3.41 | 0.64 | 0.80 |
| Median | 1.35 | 0.53 | 0.31 |
| 75th Percentile | (0.49) | 0.40 | (0.06) |
| 90th Percentile | (2.49) | 0.25 | (0.42) |
| **Marathon Asset Mgmt** ● | 1.58 | 0.55 | 0.93 |

## Returns for International Equity Rising/Declining Periods
## Five Years Ended June 30, 2025



| | Rising 202212-202506 | Declining 202203-202209 | Rising 202009-202112 |
|---|---|---|---|
| 10th Percentile | 27.15 | (22.61) | 29.20 |
| 25th Percentile | 24.85 | (24.49) | 26.74 |
| Median | 22.10 | (27.58) | 24.63 |
| 75th Percentile | 20.16 | (30.93) | 21.73 |
| 90th Percentile | 17.63 | (34.68) | 18.44 |
| **Marathon Asset Mgmt** ● | 20.65 | (25.89) | 27.38 |
| MSCI ACWI xUS IMI ▲ | 19.63 | (26.92) | 22.67 |

## NT MSCI World ex US
## Period Ended June 30, 2025

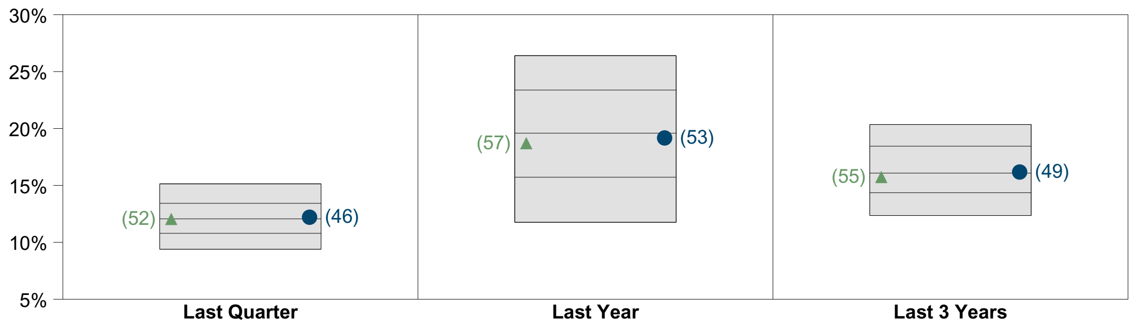
### Investment Philosophy
Northern Trust believes that providing low cost market exposure is vital to investors in order to maximize investment returns over the long term. The core objective is to replicate the benchmark characteristics while minimizing transaction costs and preserving wealth throughout the process. Northern Trust core principles: 1) Discipline portfolio construction of portfolios using full replication and optimization where it allows for risk reduction, increased liquidity, and lower costs. 2) Minimizing costs such as commissions, bid/ask spread, and market impact by utilizing sophisticated trading techniques Multi-dimensional risk controls and careful oversight throughout the investment process. The Fund’s inception date is April 2022.

### Quarterly Summary and Highlights
- NT MSCI World ex US’s portfolio posted a 12.21% return for the quarter placing it in the 46 percentile of the Callan Non-US Equity group for the quarter and in the 53 percentile for the last year.
- NT MSCI World ex US’s portfolio outperformed the MSCI World xUS by 0.16% for the quarter and outperformed the MSCI World xUS for the year by 0.47%.

### Quarterly Asset Growth

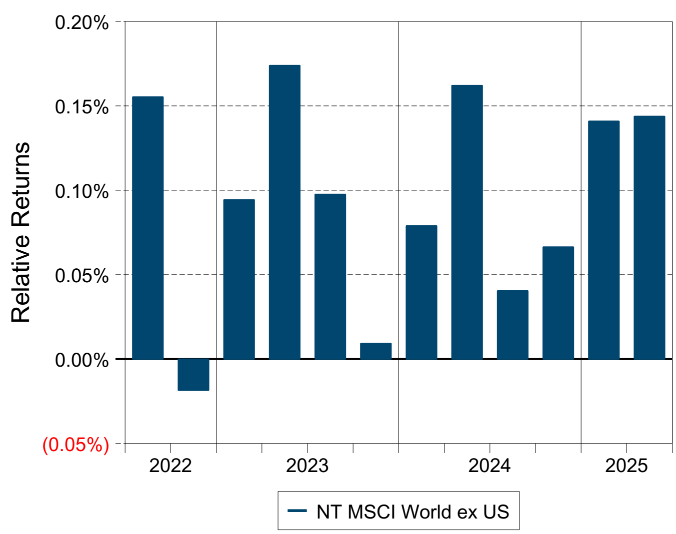
| | |
|---|---|
| Beginning Market Value | $2,378,872,949 |
| Net New Investment | $-61,362 |
| Investment Gains/(Losses) | $290,371,969 |
| Ending Market Value | $2,669,183,555 |

### Performance vs Callan Non-US Equity (Gross)

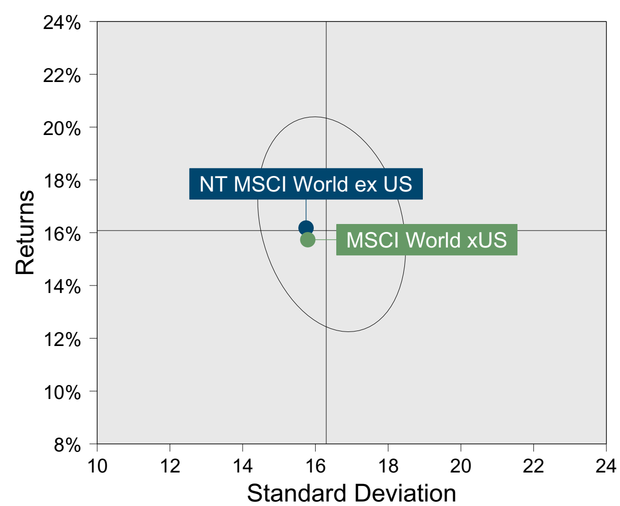



| | Last Quarter | Last Year | Last 3 Years |
|---|---|---|---|
| 10th Percentile | 15.14 | 26.40 | 20.35 |
| 25th Percentile | 13.43 | 23.38 | 18.45 |
| Median | 12.06 | 19.59 | 16.08 |
| 75th Percentile | 10.79 | 15.72 | 14.36 |
| 90th Percentile | 9.39 | 11.76 | 12.35 |
| **NT MSCI World ex US** ● | 12.21 | 19.17 | 16.18 |
| MSCI World xUS ▲ | 12.05 | 18.70 | 15.73 |

### Relative Return vs MSCI World xUS




### Callan Non-US Equity (Gross)
### Annualized Three Year Risk vs Return



## Lazard Emerging Markets
## Period Ended June 30, 2025

### Investment Philosophy

Similar to its developed market-only products, Lazard employs a bottom-up stock selection process focusing on companies which are financially productive yet inexpensively priced. The firm utilizes quantitative and qualitative factors in its stock selection process, incorporating three levels of investment research. Lazard begins with a universe of 2,000 companies to screen for stocks with high return-on-equity and return-on-assets, and yet are attractively priced (low price/book and price/cash flow). After the initial screening, 250 issues undergo further analysis of their financial statistics and business value to uncover any hidden opportunities. Once the companies have passed the "health check" the focus is on the future outlook. This team has been one of the more stable and longest tenured teams at Lazard, with the lead PM, James Donald, on the product since 1996. The Fund’s inception date is April 1998.

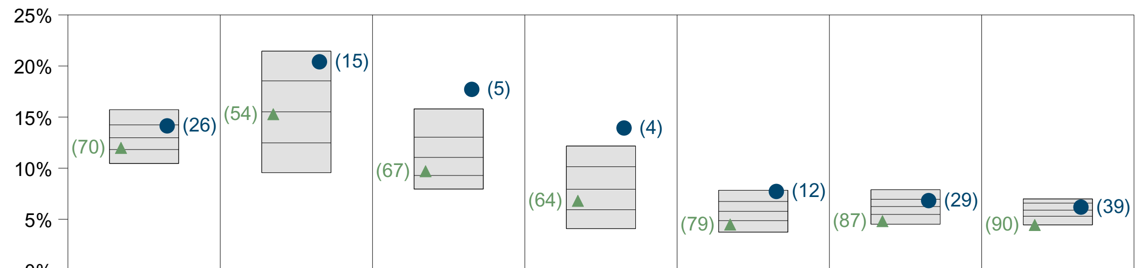
### Quarterly Summary and Highlights

- Lazard Emerging Markets’s portfolio posted a 14.14% return for the quarter placing it in the 26 percentile of the Callan Emerging Broad group for the quarter and in the 15 percentile for the last year.
- Lazard Emerging Markets’s portfolio outperformed the MSCI EM by 2.15% for the quarter and outperformed the MSCI EM for the year by 5.13%.

### Quarterly Asset Growth

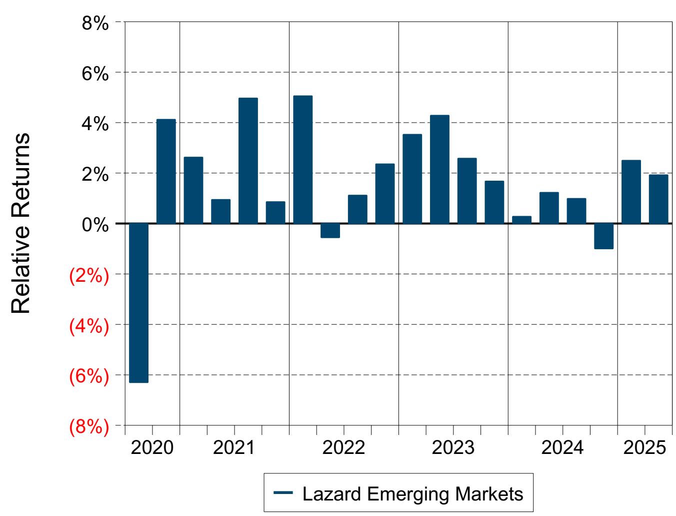
| | |
|---|---|
| Beginning Market Value | $695,079,401 |
| Net New Investment | $-598,012 |
| Investment Gains/(Losses) | $98,249,070 |
| Ending Market Value | $792,730,459 |

### Performance vs Callan Emerging Broad (Gross)

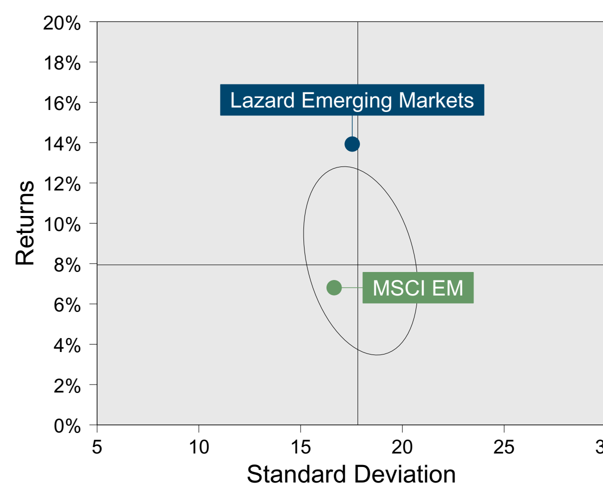



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 15.72 | 21.46 | 15.80 | 12.17 | 7.84 | 7.89 | 6.99 |
| 25th Percentile | 14.24 | 18.54 | 13.03 | 10.14 | 6.74 | 6.95 | 6.58 |
| Median | 12.98 | 15.51 | 11.05 | 7.94 | 5.77 | 6.24 | 5.89 |
| 75th Percentile | 11.82 | 12.48 | 9.28 | 5.93 | 4.86 | 5.47 | 5.29 |
| 90th Percentile | 10.46 | 9.55 | 7.95 | 4.07 | 3.74 | 4.51 | 4.45 |
| Lazard Emerging Markets ● | 14.14 | 20.41 | 17.71 | 13.93 | 7.72 | 6.82 | 6.19 |
| MSCI EM ▲ | 11.99 | 15.29 | 9.70 | 6.81 | 4.48 | 4.82 | 4.44 |

### Relative Return vs MSCI EM




### Callan Emerging Broad (Gross)
### Annualized Five Year Risk vs Return

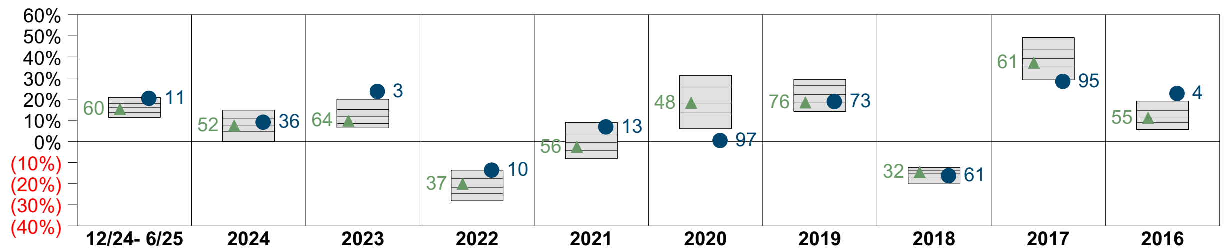


## Lazard Emerging Markets
## Return Analysis Summary

### Return Analysis

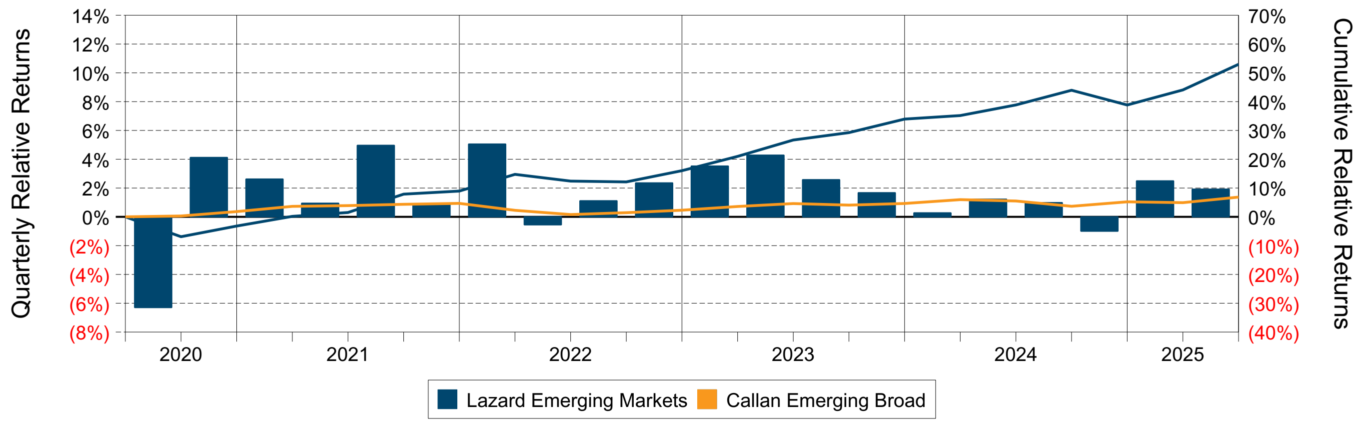
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Emerging Broad (Gross)

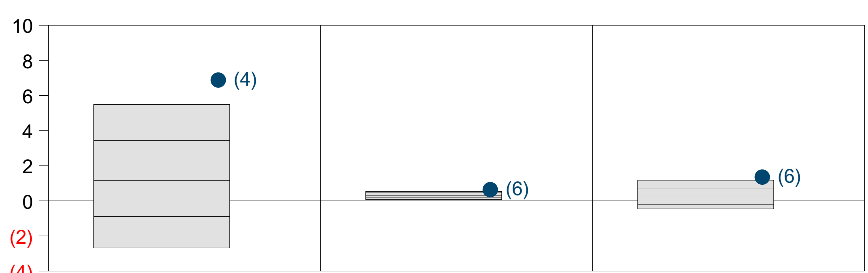


| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 20.86 | 14.83 | 19.99 | (13.59) | 9.02 | 31.29 | 29.39 | (12.27) | 49.17 | 19.11 |
| 25th Percentile | 18.02 | 10.69 | 15.10 | (17.48) | 3.49 | 25.76 | 26.39 | (13.65) | 43.70 | 14.72 |
| Median | 15.96 | 7.71 | 11.91 | (21.94) | (0.59) | 18.17 | 22.26 | (15.34) | 39.31 | 11.56 |
| 75th Percentile | 13.62 | 4.59 | 8.44 | (24.74) | (4.40) | 13.48 | 18.62 | (17.31) | 35.24 | 9.03 |
| 90th Percentile | 11.39 | 0.07 | 6.37 | (28.15) | (8.19) | 6.00 | 14.18 | (20.11) | 29.13 | 5.63 |
| **Lazard Emerging Markets** ● | 20.41 | 9.10 | 23.67 | (13.60) | 6.88 | 0.43 | 18.86 | (16.23) | 28.41 | 22.70 |
| MSCI EM ▲ | 15.27 | 7.50 | 9.83 | (20.09) | (2.54) | 18.31 | 18.44 | (14.57) | 37.28 | 11.19 |

### Cumulative and Quarterly Relative Returns vs MSCI EM




### Risk Adjusted Return Measures vs MSCI EM
### Rankings Against Callan Emerging Broad (Gross)
### Five Years Ended June 30, 2025



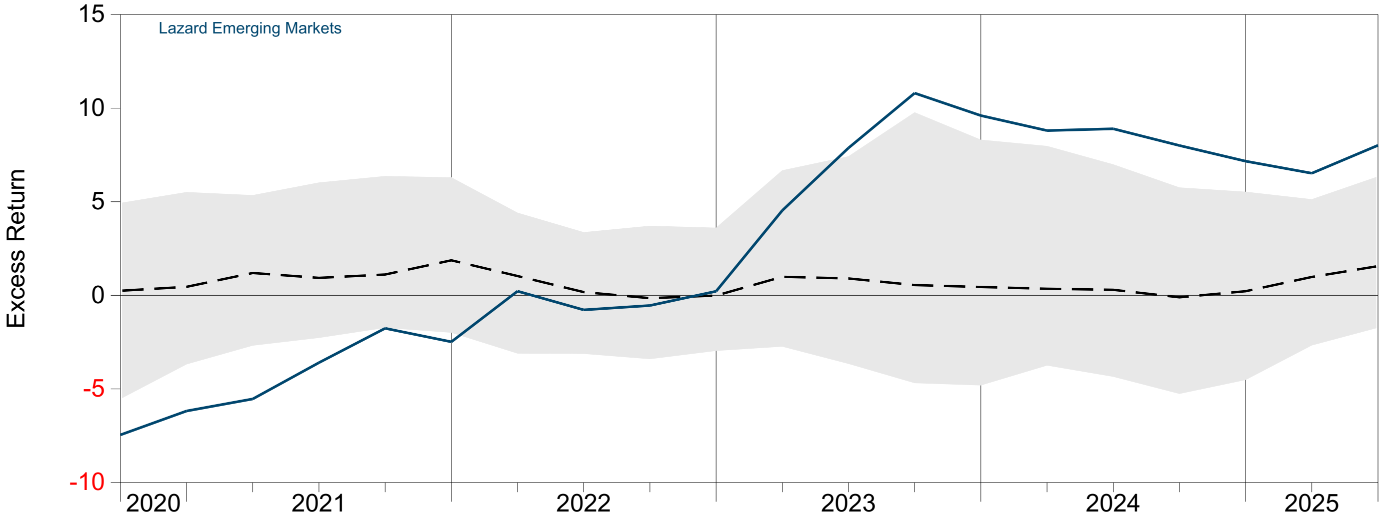
| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 5.49 | 0.54 | 1.18 |
| 25th Percentile | 3.43 | 0.46 | 0.73 |
| Median | 1.15 | 0.29 | 0.22 |
| 75th Percentile | (0.89) | 0.17 | (0.20) |
| 90th Percentile | (2.69) | 0.07 | (0.46) |
| **Lazard Emerging Markets** ● | 6.88 | 0.64 | 1.35 |

# Lazard Emerging Markets
# Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

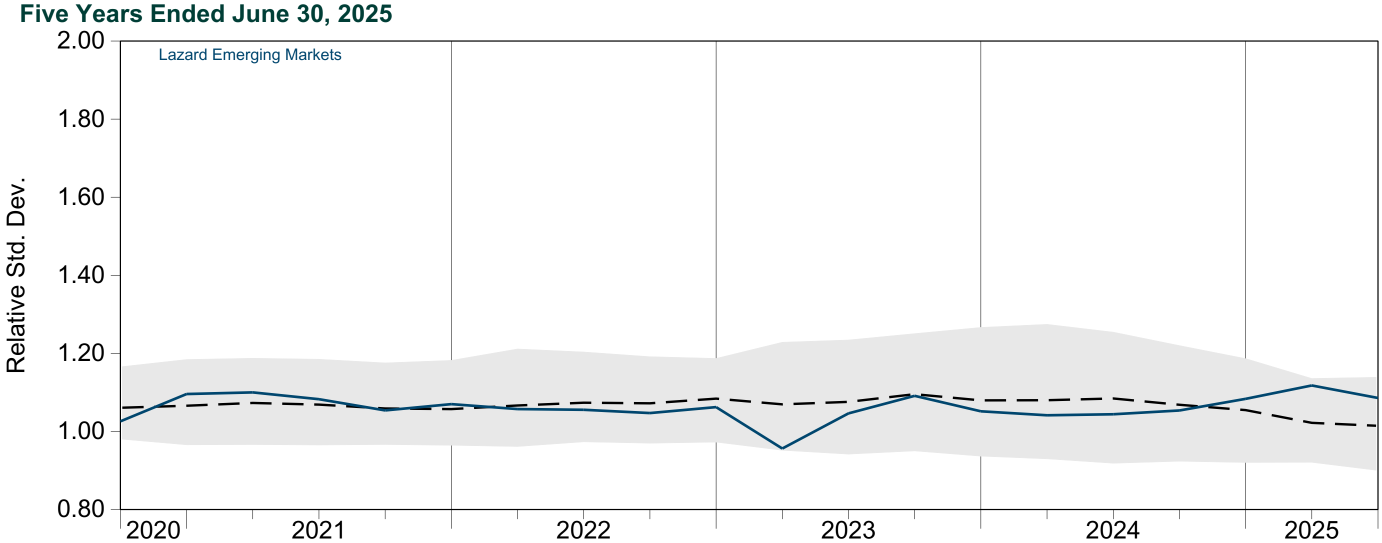
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI EM. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Emerging Broad. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to MSCI EM
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Excess Return | 0.65% | 2.62% |
| % Positive Periods | 85% | 60% |
| Average Ranking | 50 | 44 |

### Rolling Three Year Relative Std. Dev. Relative to MSCI EM
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Relative Std. Dev. | 1.07% | 1.06% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 53 |

## Fisher Investments
## Period Ended June 30, 2025

### Investment Philosophy

Founded by Ken Fisher in 1979, Fisher Investments (FI) manages global, U.S., non-U.S., and emerging markets portfolios for a broad client base. The Emerging Markets strategy, as well as all FI strategies, are managed by a five-person portfolio construction group (PCG) including Ken Fisher, Jeff Silk, Aaron Anderson, William Glaser, and Michael Hanson. The PCG is supported by a large research team focused on both security and macroeconomic analysis. The investment process is top-down and bottom-up but the thematic drivers are responsible for two-thirds of the strategy's performance. From the bottom up FI seeks companies with underappreciated competitive advantages, strong management teams, and good valuations. Portfolios hold between 50 and 100 holdings with low turnover. The Fund's inception date is April 2016.

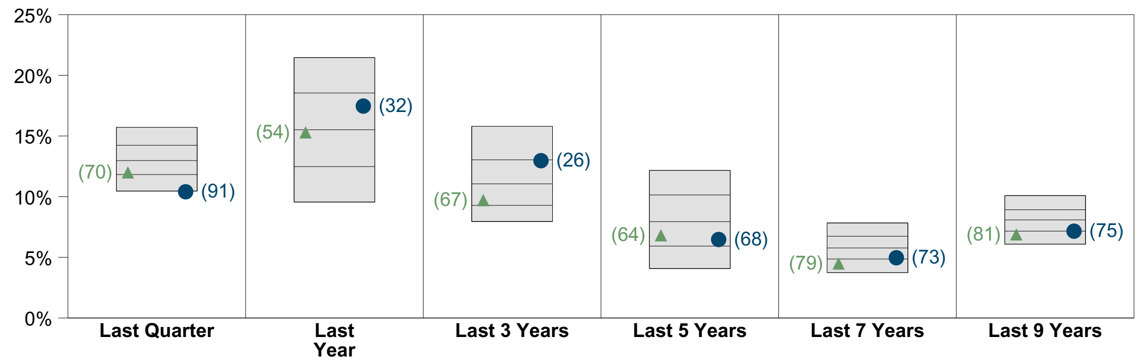
### Quarterly Summary and Highlights

- Fisher Investments's portfolio posted a 10.40% return for the quarter placing it in the 91 percentile of the Callan Emerging Broad group for the quarter and in the 32 percentile for the last year.
- Fisher Investments's portfolio underperformed the MSCI EM by 1.59% for the quarter and outperformed the MSCI EM for the year by 2.18%.

### Quarterly Asset Growth

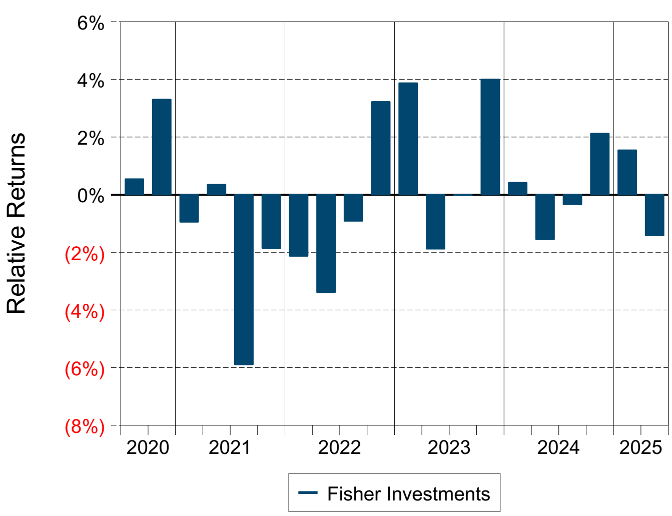
| | |
|---|---|
| Beginning Market Value | $686,153,107 |
| Net New Investment | $-1,058,077 |
| Investment Gains/(Losses) | $71,320,650 |
| Ending Market Value | $756,415,680 |

### Performance vs Callan Emerging Broad (Gross)

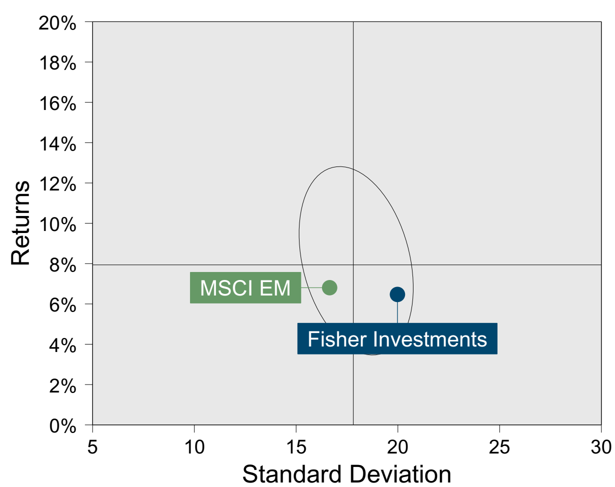



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 9 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | 15.72 | 21.46 | 15.80 | 12.17 | 7.84 | 10.09 |
| 25th Percentile | 14.24 | 18.54 | 13.03 | 10.14 | 6.74 | 8.92 |
| Median | 12.98 | 15.51 | 11.05 | 7.94 | 5.77 | 8.08 |
| 75th Percentile | 11.82 | 12.48 | 9.28 | 5.93 | 4.86 | 7.16 |
| 90th Percentile | 10.46 | 9.55 | 7.95 | 4.07 | 3.74 | 6.08 |
| **Fisher Investments** ● | 10.40 | 17.46 | 12.96 | 6.47 | 4.96 | 7.16 |
| MSCI EM ▲ | 11.99 | 15.29 | 9.70 | 6.81 | 4.48 | 6.88 |

### Relative Return vs MSCI EM



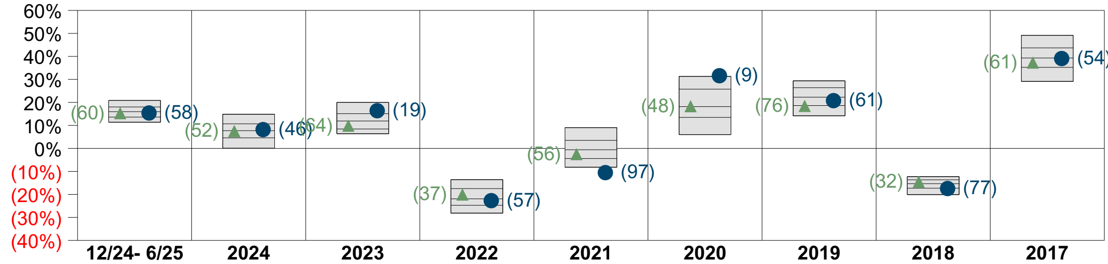

### Callan Emerging Broad (Gross)
### Annualized Five Year Risk vs Return



## Return Analysis

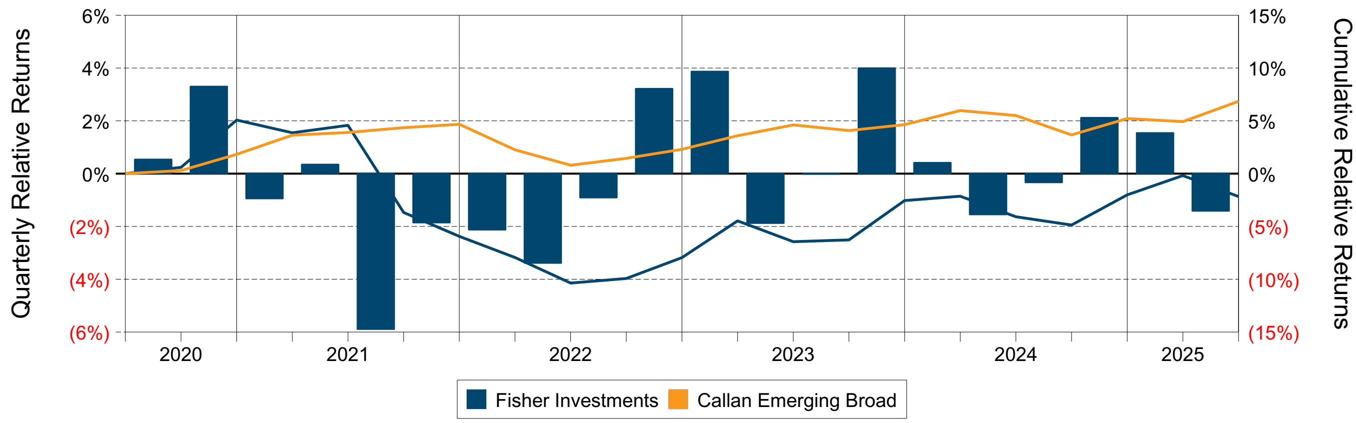
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Emerging Broad (Gross)

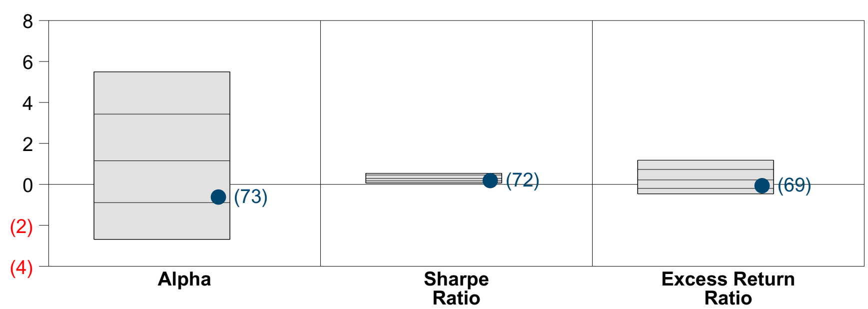


| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 20.86 | 14.83 | 19.99 | (13.59) | 9.02 | 31.29 | 29.39 | (12.27) | 49.17 |
| 25th Percentile | 18.02 | 10.69 | 15.10 | (17.48) | 3.49 | 25.76 | 26.39 | (13.65) | 43.70 |
| Median | 15.96 | 7.71 | 11.91 | (21.94) | (0.59) | 18.17 | 22.26 | (15.34) | 39.31 |
| 75th Percentile | 13.62 | 4.59 | 8.44 | (24.74) | (4.40) | 13.48 | 18.62 | (17.31) | 35.24 |
| 90th Percentile | 11.39 | 0.07 | 6.37 | (28.15) | (8.19) | 6.00 | 14.18 | (20.11) | 29.13 |
| **Fisher Investments** ● | 15.39 | 8.17 | 16.39 | (22.72) | (10.53) | 31.60 | 20.77 | (17.46) | 39.07 |
| MSCI EM ▲ | 15.27 | 7.50 | 9.83 | (20.09) | (2.54) | 18.31 | 18.44 | (14.57) | 37.28 |

## Cumulative and Quarterly Relative Returns vs MSCI EM




## Risk Adjusted Return Measures vs MSCI EM
## Rankings Against Callan Emerging Broad (Gross)
## Five Years Ended June 30, 2025



| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 5.49 | 0.54 | 1.18 |
| 25th Percentile | 3.43 | 0.46 | 0.73 |
| Median | 1.15 | 0.29 | 0.22 |
| 75th Percentile | (0.89) | 0.17 | (0.20) |
| 90th Percentile | (2.69) | 0.07 | (0.46) |
| **Fisher Investments** ● | (0.62) | 0.19 | (0.07) |

Total Fixed Income

# Total Fixed Income
# Period Ended June 30, 2025

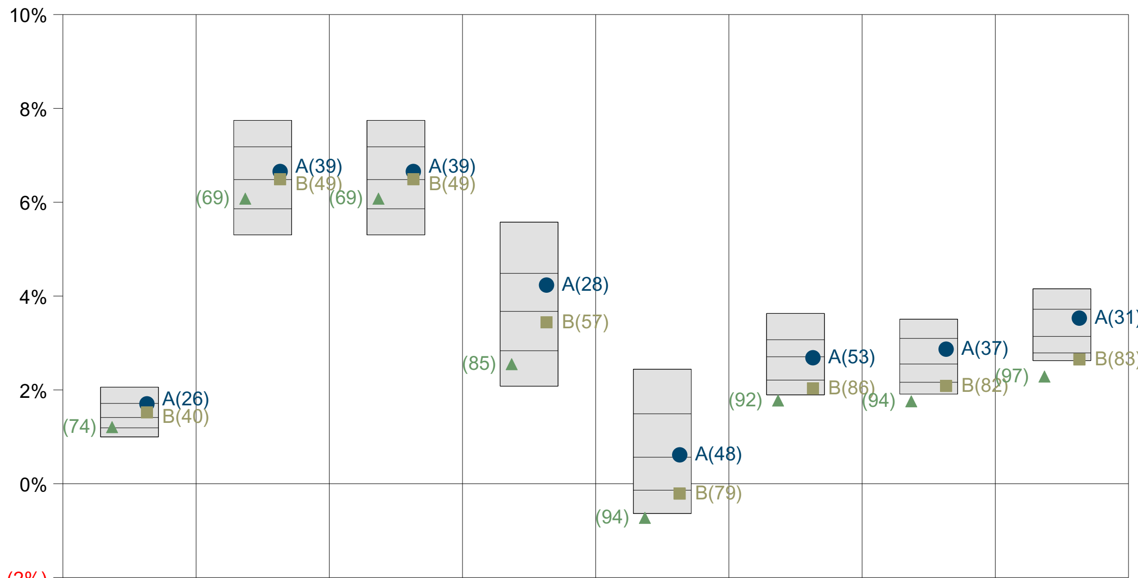
### Quarterly Summary and Highlights

- Total Fixed Income's portfolio posted a 1.70% return for the quarter placing it in the 26 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 39 percentile for the last year.
- Total Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.50% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.58%.

### Quarterly Asset Growth

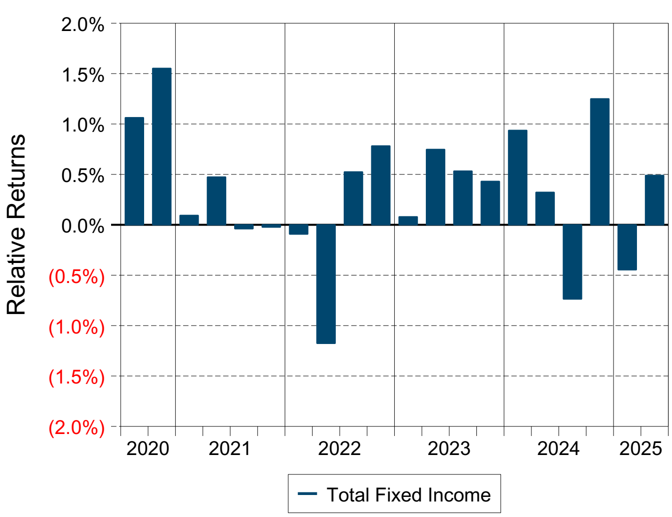
| | |
|---|---|
| Beginning Market Value | $7,399,953,372 |
| Net New Investment | $-203,476,752 |
| Investment Gains/(Losses) | $122,510,094 |
| Ending Market Value | $7,318,986,714 |

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

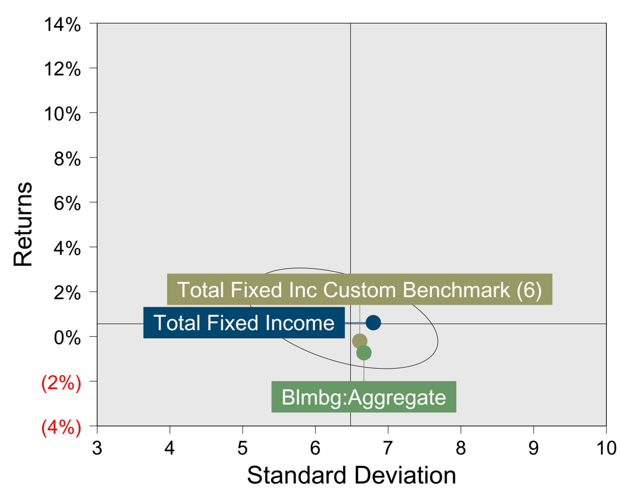



| | Last Quarter | FYTD | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.06 | 7.74 | 7.74 | 5.58 | 2.44 | 3.63 | 3.51 | 4.15 |
| 25th Percentile | 1.71 | 7.18 | 7.18 | 4.48 | 1.49 | 3.07 | 3.10 | 3.72 |
| Median | 1.41 | 6.48 | 6.48 | 3.67 | 0.57 | 2.71 | 2.55 | 3.14 |
| 75th Percentile | 1.19 | 5.86 | 5.86 | 2.83 | (0.14) | 2.21 | 2.16 | 2.79 |
| 90th Percentile | 1.00 | 5.30 | 5.30 | 2.08 | (0.63) | 1.89 | 1.91 | 2.62 |
| Total Fixed Income ● A | 1.70 | 6.66 | 6.66 | 4.23 | 0.62 | 2.69 | 2.87 | 3.53 |
| Total Fixed Inc Custom Benchmark (6) ■ B | 1.52 | 6.49 | 6.49 | 3.44 | (0.21) | 2.03 | 2.08 | 2.65 |
| Blmbg:Aggregate ▲ | 1.21 | 6.08 | 6.08 | 2.55 | (0.73) | 1.77 | 1.76 | 2.29 |

### Relative Return vs Blmbg:Aggregate




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

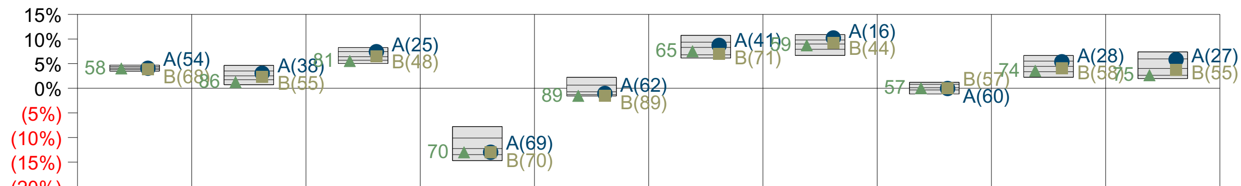


## Total Fixed Income
## Return Analysis Summary

### Return Analysis

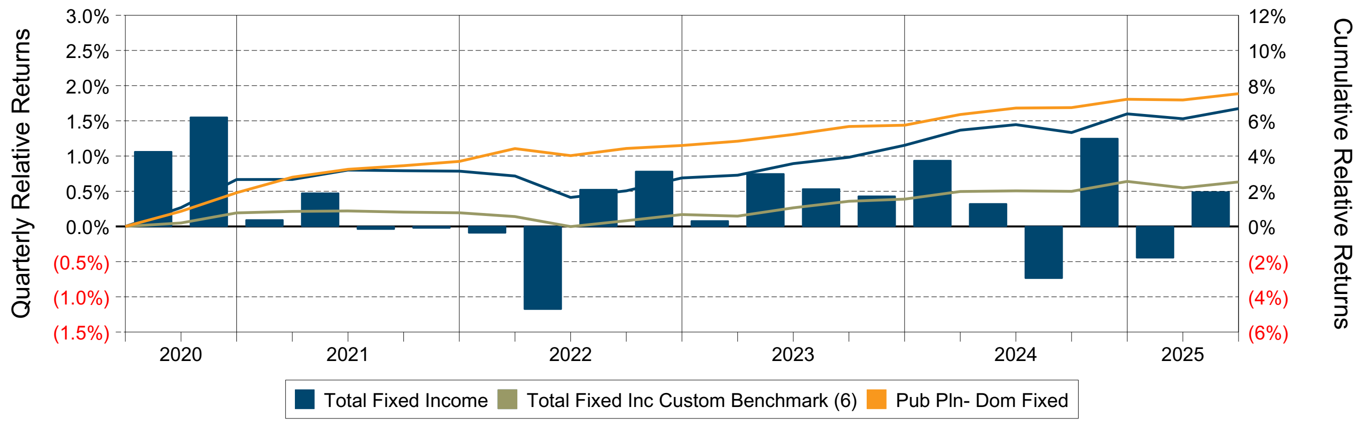
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 (Gross)

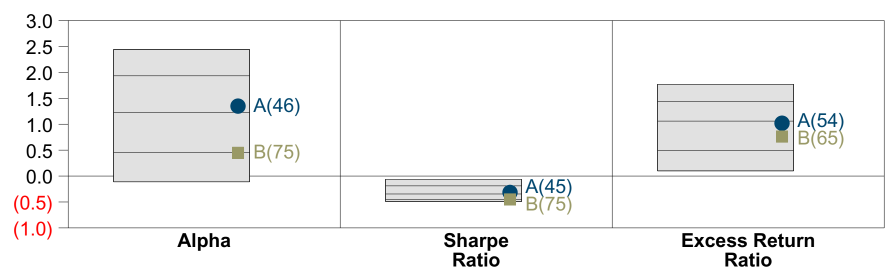


| | | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | | 4.71 | 4.64 | 8.26 | (7.78) | 2.22 | 10.75 | 10.90 | 1.21 | 6.65 | 7.39 |
| 25th Percentile | | 4.40 | 3.51 | 7.44 | (10.11) | 0.63 | 9.36 | 9.80 | 0.80 | 5.52 | 5.97 |
| Median | | 4.09 | 2.53 | 6.40 | (12.24) | (0.71) | 8.30 | 8.99 | 0.11 | 4.44 | 4.02 |
| 75th Percentile | | 3.81 | 1.74 | 5.69 | (13.48) | (1.30) | 6.80 | 7.92 | (0.34) | 3.36 | 2.63 |
| 90th Percentile | | 3.47 | 0.72 | 5.01 | (14.70) | (1.58) | 6.14 | 6.67 | (1.17) | 2.23 | 1.96 |
| Total Fixed Income | ● A | 4.06 | 3.04 | 7.43 | (12.99) | (1.05) | 8.71 | 10.22 | (0.05) | 5.38 | 5.83 |
| Total Fixed Inc Custom Benchmark (6) | ■ B | 3.88 | 2.31 | 6.49 | (13.01) | (1.52) | 6.98 | 9.22 | 0.02 | 4.07 | 3.71 |
| Blmbg:Aggregate | ▲ | 4.02 | 1.25 | 5.53 | (13.01) | (1.54) | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 |

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




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



| | | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|---|
| 10th Percentile | | 2.44 | (0.06) | 1.77 |
| 25th Percentile | | 1.93 | (0.19) | 1.44 |
| Median | | 1.23 | (0.35) | 1.06 |
| 75th Percentile | | 0.45 | (0.45) | 0.49 |
| 90th Percentile | | (0.11) | (0.49) | 0.10 |
| Total Fixed Income | ● A | 1.35 | (0.32) | 1.02 |
| Total Fixed Inc Custom Benchmark (6) | ■ B | 0.45 | (0.45) | 0.76 |

# Domestic Fixed Income
# Period Ended June 30, 2025

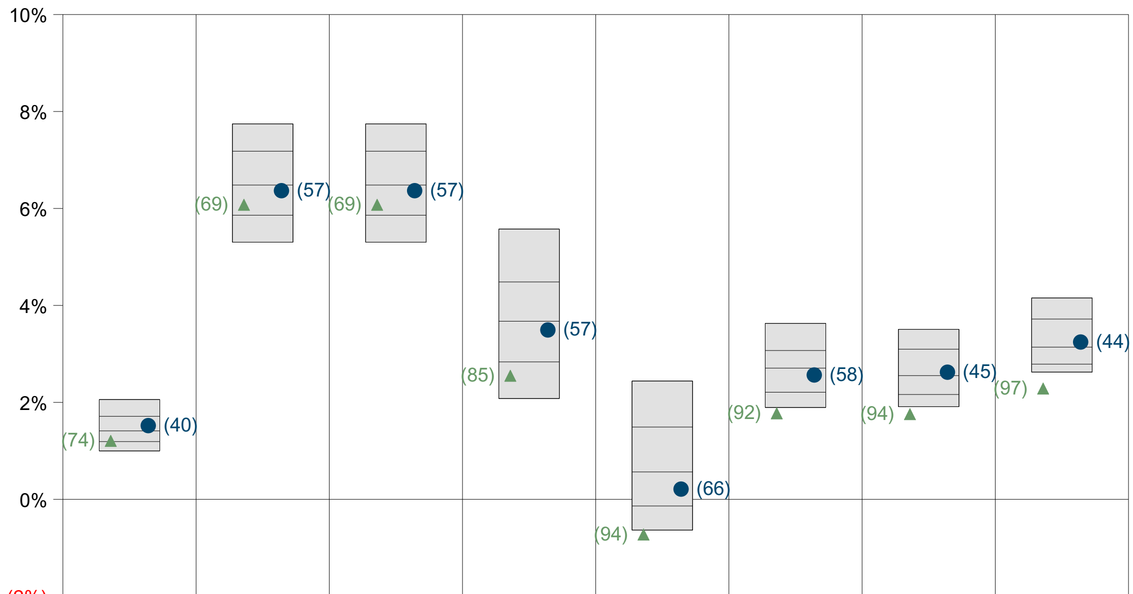
## Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 1.52% return for the quarter placing it in the 40 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 57 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.31% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.29%.

## Quarterly Asset Growth

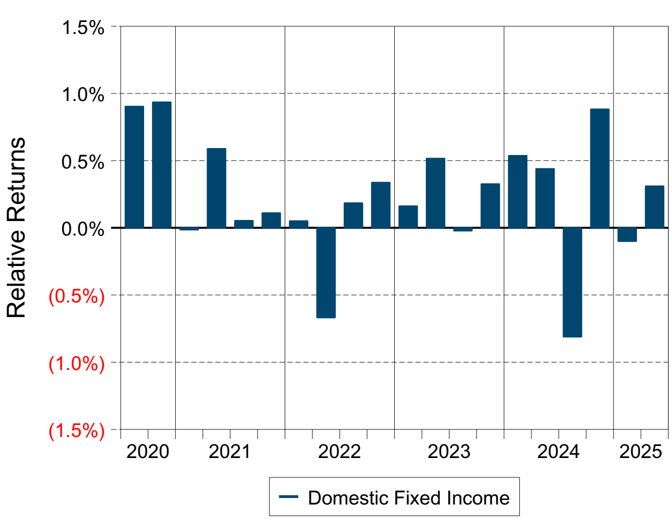
| | |
|---|---|
| Beginning Market Value | $5,053,972,748 |
| Net New Investment | $98,322,471 |
| Investment Gains/(Losses) | $80,258,902 |
| Ending Market Value | $5,232,554,121 |

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

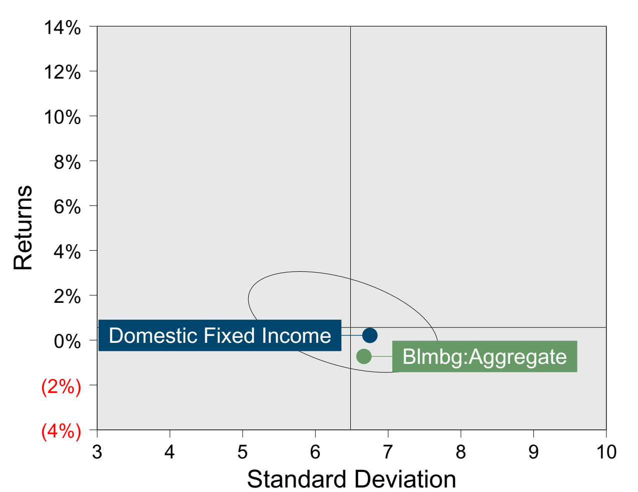



| | Last Quarter | FYTD | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.06 | 7.74 | 7.74 | 5.58 | 2.44 | 3.63 | 3.51 | 4.15 |
| 25th Percentile | 1.71 | 7.18 | 7.18 | 4.48 | 1.49 | 3.07 | 3.10 | 3.72 |
| Median | 1.41 | 6.48 | 6.48 | 3.67 | 0.57 | 2.71 | 2.55 | 3.14 |
| 75th Percentile | 1.19 | 5.86 | 5.86 | 2.83 | (0.14) | 2.21 | 2.16 | 2.79 |
| 90th Percentile | 1.00 | 5.30 | 5.30 | 2.08 | (0.63) | 1.89 | 1.91 | 2.62 |
| Domestic Fixed Income ● | 1.52 | 6.37 | 6.37 | 3.49 | 0.21 | 2.56 | 2.62 | 3.24 |
| Blmbg:Aggregate ▲ | 1.21 | 6.08 | 6.08 | 2.55 | (0.73) | 1.77 | 1.76 | 2.29 |

## Relative Return vs Blmbg:Aggregate




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

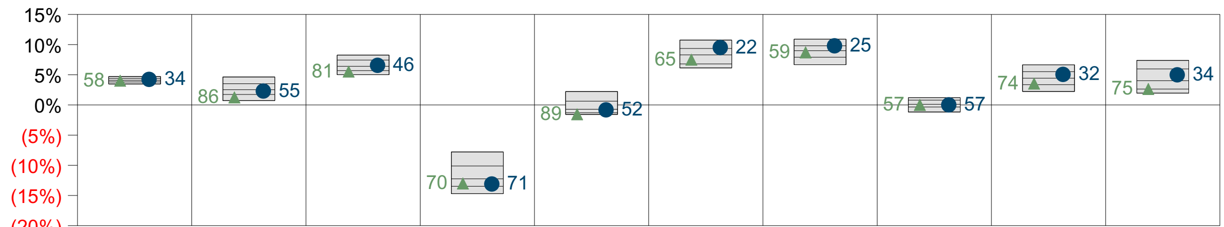


## Domestic Fixed Income
## Return Analysis Summary

### Return Analysis

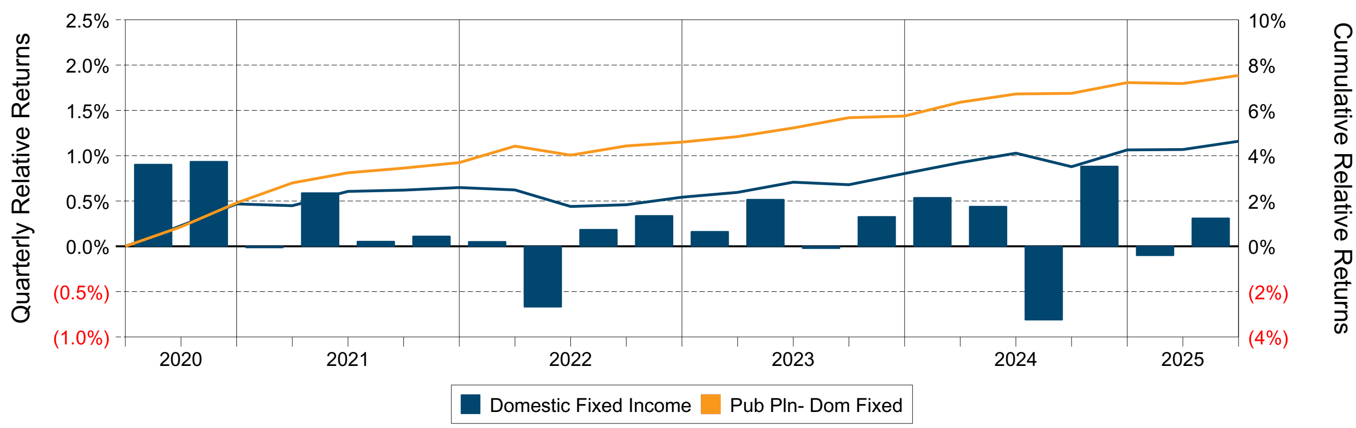
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 (Gross)

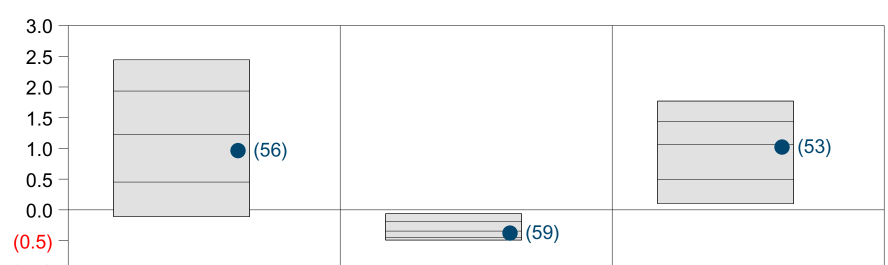



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 4.71 | 4.64 | 8.26 | (7.78) | 2.22 | 10.75 | 10.90 | 1.21 | 6.65 | 7.39 |
| 25th Percentile | 4.40 | 3.51 | 7.44 | (10.11) | 0.63 | 9.36 | 9.80 | 0.80 | 5.52 | 5.97 |
| Median | 4.09 | 2.53 | 6.40 | (12.24) | (0.71) | 8.30 | 8.99 | 0.11 | 4.44 | 4.02 |
| 75th Percentile | 3.81 | 1.74 | 5.69 | (13.48) | (1.30) | 6.80 | 7.92 | (0.34) | 3.36 | 2.63 |
| 90th Percentile | 3.47 | 0.72 | 5.01 | (14.70) | (1.58) | 6.14 | 6.67 | (1.17) | 2.23 | 1.96 |
| **Domestic Fixed Income** ● | 4.24 | 2.31 | 6.57 | (13.10) | (0.81) | 9.52 | 9.81 | 0.01 | 5.07 | 4.99 |
| Blmbg:Aggregate ▲ | 4.02 | 1.25 | 5.53 | (13.01) | (1.54) | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 |

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




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




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.44 | (0.06) | 1.77 |
| 25th Percentile | 1.93 | (0.19) | 1.44 |
| Median | 1.23 | (0.35) | 1.06 |
| 75th Percentile | 0.45 | (0.45) | 0.49 |
| 90th Percentile | (0.11) | (0.49) | 0.10 |
| **Domestic Fixed Income** ● | 0.96 | (0.38) | 1.02 |

## SIT Short Duration FI
## Period Ended June 30, 2025

### Investment Philosophy

The firm believes the consistent attainment of superior risk-adjusted returns is achievable using a conservative investment management approach with: 1) investment grade securities; 2) special emphasis on interest income; and, 3) significant stability of principal value. To this end, they utilize an active sector rotation strategy which looks for market sectors with strong risk/reward potential. Although they do place a great deal of emphasis on interest rate projection and interest rate movement, they are not duration managers -- as stated above. The Fund's inception date is September 2023.

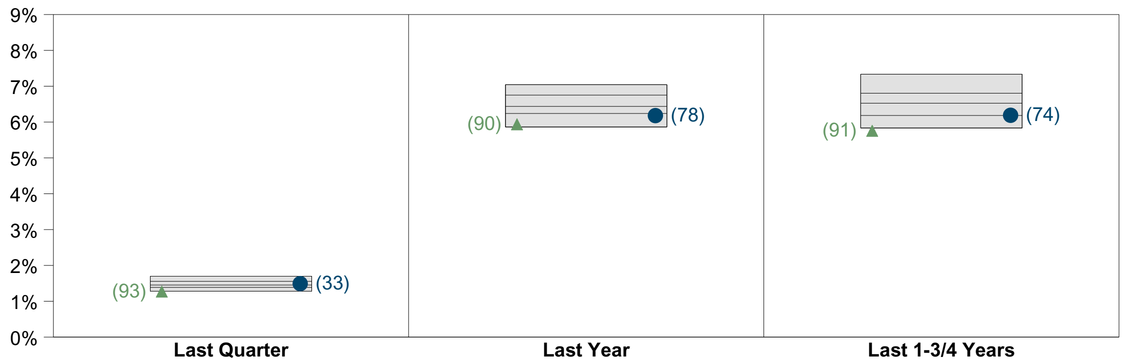
### Quarterly Summary and Highlights

- SIT Short Duration FI's portfolio posted a 1.49% return for the quarter placing it in the 33 percentile of the Callan Short Term Fixed Income group for the quarter and in the 78 percentile for the last year.
- SIT Short Duration FI's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 0.22% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 0.24%.

### Quarterly Asset Growth

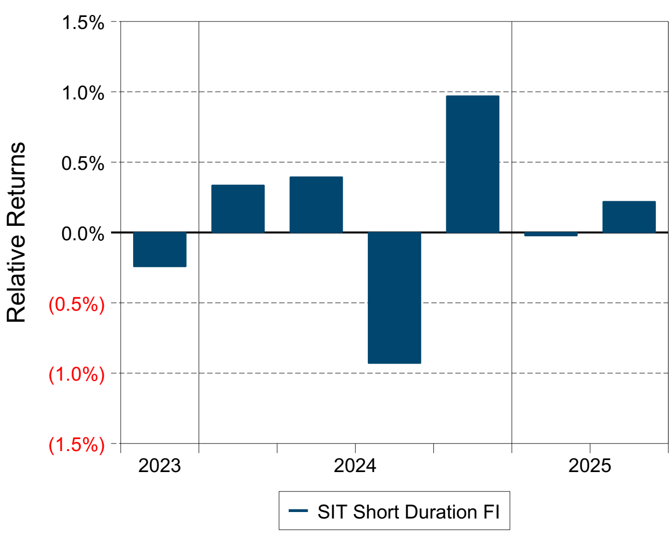
| | |
|---|---|
| Beginning Market Value | $1,263,831,361 |
| Net New Investment | $299,736,735 |
| Investment Gains/(Losses) | $24,146,000 |
| Ending Market Value | $1,587,714,096 |

### Performance vs Callan Short Term Fixed Income (Gross)

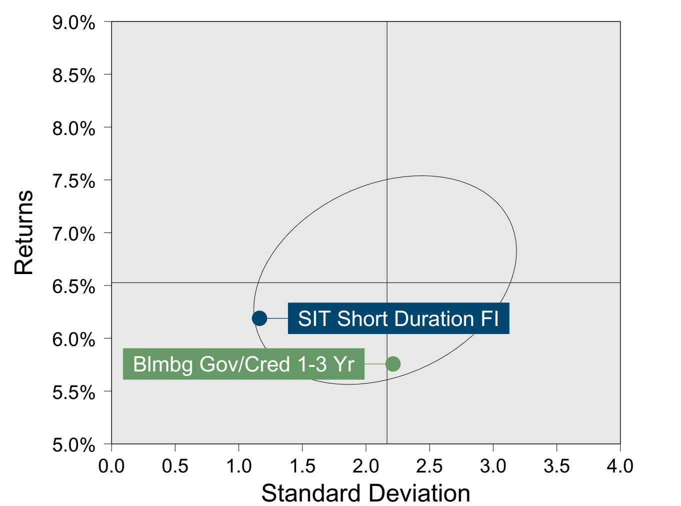



| | Last Quarter | Last Year | Last 1-3/4 Years |
|---|---|---|---|
| 10th Percentile | 1.70 | 7.04 | 7.33 |
| 25th Percentile | 1.56 | 6.75 | 6.80 |
| Median | 1.45 | 6.44 | 6.53 |
| 75th Percentile | 1.39 | 6.24 | 6.18 |
| 90th Percentile | 1.28 | 5.86 | 5.83 |
| **SIT Short Duration FI** ● | 1.49 | 6.18 | 6.19 |
| Blmbg Gov/Cred 1-3 Yr ▲ | 1.27 | 5.94 | 5.76 |

### Relative Return vs Blmbg Gov/Cred 1-3 Yr




### Callan Short Term Fixed Income (Gross)
### Annualized One and Three-Quarter Year Risk vs Return



### Investment Philosophy

The Total Return Fund II Fund is a constrained version of the Total Return Fund. The Fund can only invest in fixed income investment grade securities of US issuers and, unlike the larger Total Return Fund, may purchase only investment grade issues . Both funds are co-managed by a team of senior portfolio managers. PIMCO is well-known for its macroeconomic forecasts, which contribute to the top down elements of its investment process while sector teams and analysts help drive the bottom-up security selection choices. Duration is generally maintained within a band of 2 years around the Bloomberg Aggregate benchmark. There are no limitations on the use of derivatives. The Fund's inception date is July 1983.

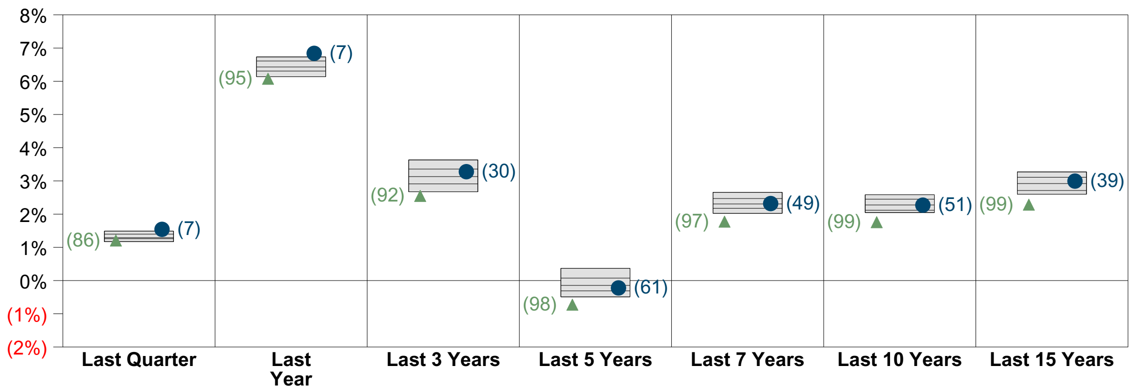
### Quarterly Summary and Highlights

- PIMCO's portfolio posted a 1.54% return for the quarter placing it in the 7 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 7 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.34% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.76%.

### Quarterly Asset Growth

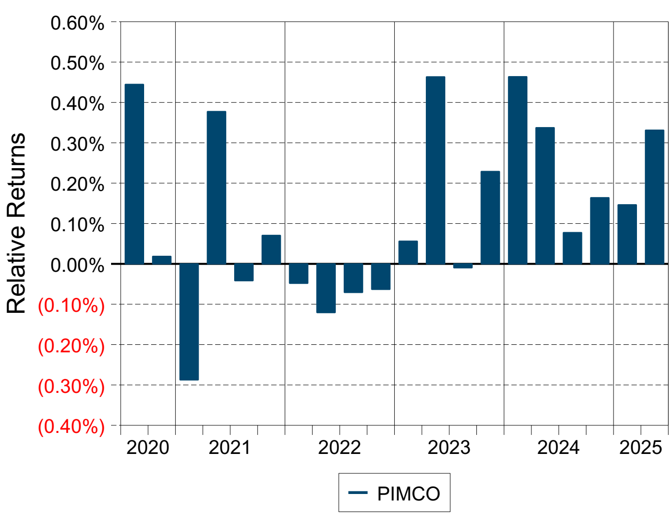
| | |
|---|---|
| Beginning Market Value | $699,868,584 |
| Net New Investment | $-262,451 |
| Investment Gains/(Losses) | $10,786,943 |
| Ending Market Value | $710,393,077 |

### Performance vs Callan Core Bond Fixed Income (Gross)

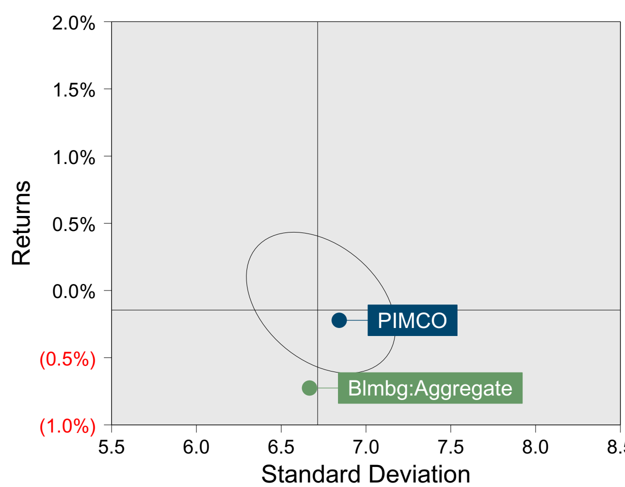



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 1.49 | 6.73 | 3.63 | 0.37 | 2.66 | 2.58 | 3.27 |
| 25th Percentile | 1.40 | 6.61 | 3.36 | 0.07 | 2.47 | 2.45 | 3.11 |
| Median | 1.29 | 6.43 | 3.13 | (0.15) | 2.31 | 2.28 | 2.92 |
| 75th Percentile | 1.26 | 6.31 | 2.91 | (0.31) | 2.18 | 2.12 | 2.71 |
| 90th Percentile | 1.17 | 6.14 | 2.67 | (0.49) | 2.02 | 2.05 | 2.60 |
| **PIMCO** ● | 1.54 | 6.84 | 3.28 | (0.22) | 2.32 | 2.27 | 2.99 |
| Blmbg:Aggregate ▲ | 1.21 | 6.08 | 2.55 | (0.73) | 1.77 | 1.76 | 2.29 |

### Relative Return vs Blmbg:Aggregate




### Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

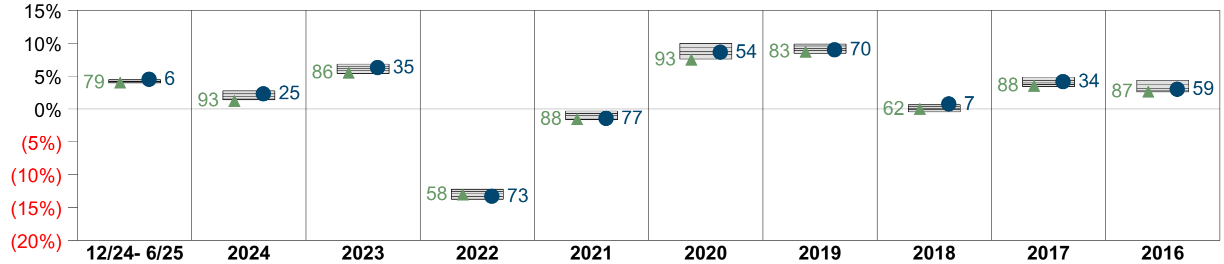


# PIMCO
# Return Analysis Summary

## Return Analysis

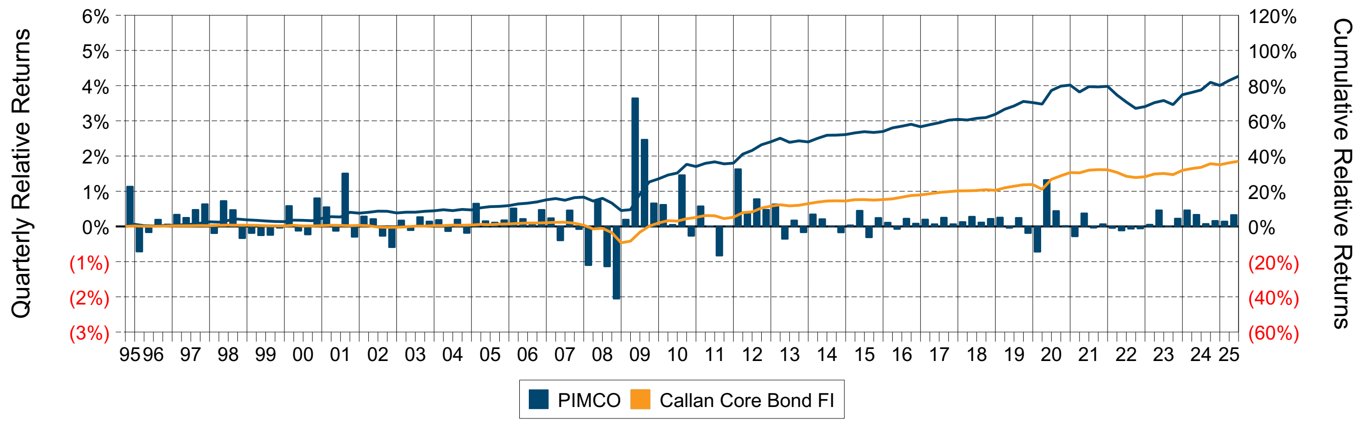
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Core Bond Fixed Income (Gross)

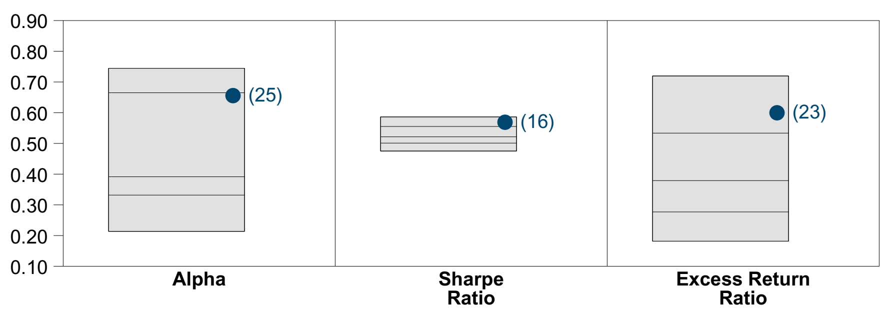



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 4.44 | 2.75 | 6.83 | (12.22) | (0.31) | 9.97 | 9.88 | 0.64 | 4.85 | 4.38 |
| 25th Percentile | 4.24 | 2.31 | 6.49 | (12.53) | (0.68) | 9.39 | 9.59 | 0.34 | 4.34 | 3.77 |
| Median | 4.16 | 1.93 | 6.17 | (12.91) | (1.03) | 8.71 | 9.17 | 0.10 | 3.96 | 3.14 |
| 75th Percentile | 4.06 | 1.65 | 5.88 | (13.32) | (1.39) | 8.29 | 8.88 | (0.11) | 3.71 | 2.85 |
| 90th Percentile | 3.94 | 1.41 | 5.40 | (13.73) | (1.62) | 7.60 | 8.48 | (0.45) | 3.41 | 2.59 |
| **PIMCO** ● | 4.52 | 2.31 | 6.31 | (13.27) | (1.43) | 8.64 | 9.01 | 0.77 | 4.16 | 3.01 |
| Blmbg:Aggregate ▲ | 4.02 | 1.25 | 5.53 | (13.01) | (1.54) | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 |

## Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate




## Risk Adjusted Return Measures vs Blmbg:Aggregate
## Rankings Against Callan Core Bond Fixed Income (Gross)
## Thirty Years Ended June 30, 2025



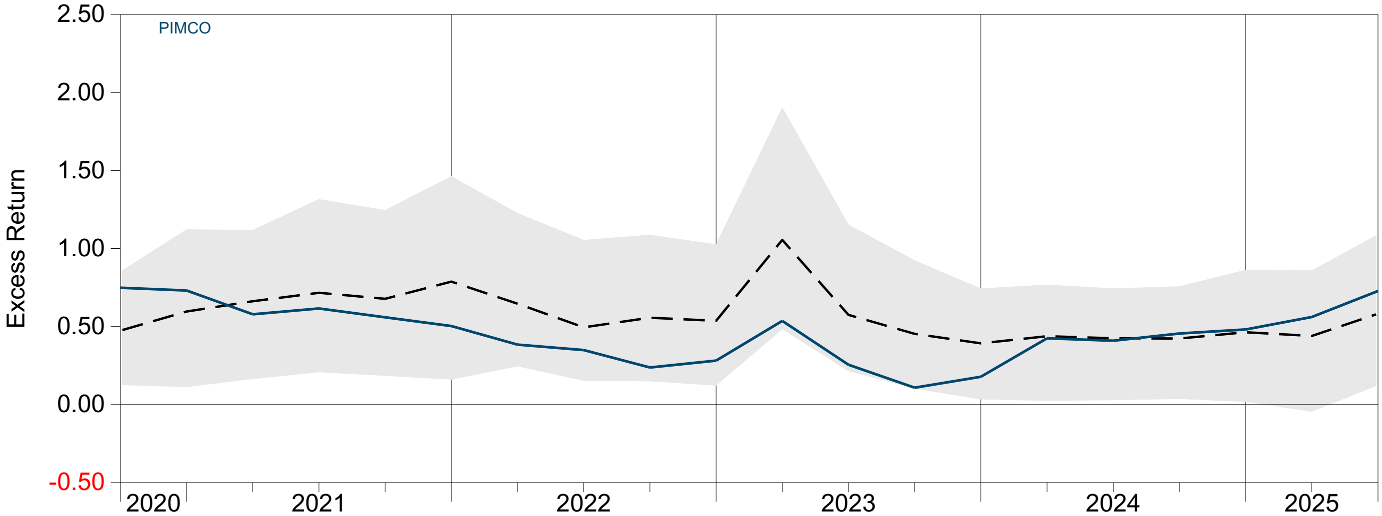

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 0.74 | 0.59 | 0.72 |
| 25th Percentile | 0.66 | 0.56 | 0.53 |
| Median | 0.39 | 0.52 | 0.38 |
| 75th Percentile | 0.33 | 0.50 | 0.28 |
| 90th Percentile | 0.21 | 0.48 | 0.18 |
| **PIMCO** ● | 0.66 | 0.57 | 0.60 |

# PIMCO
# Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

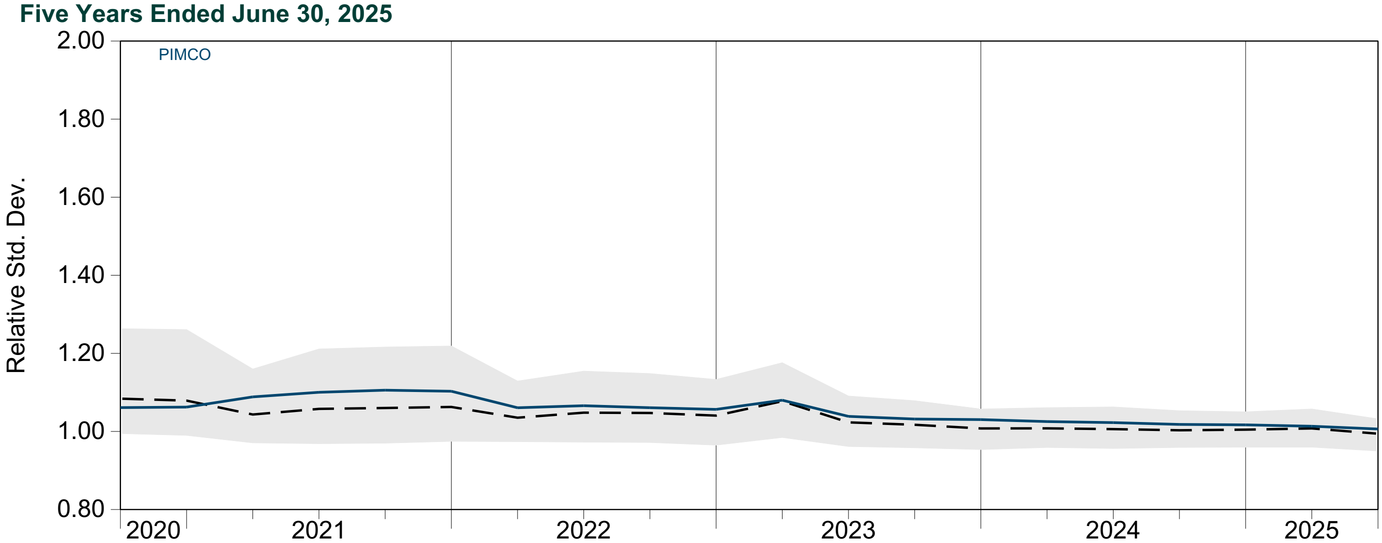
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Bond FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to Blmbg:Aggregate
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Excess Return | 0.57% | 0.46% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 62 |

### Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Relative Std. Dev. | 1.04% | 1.05% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 37 |

## Manulife Asset Management
## Period Ended June 30, 2025

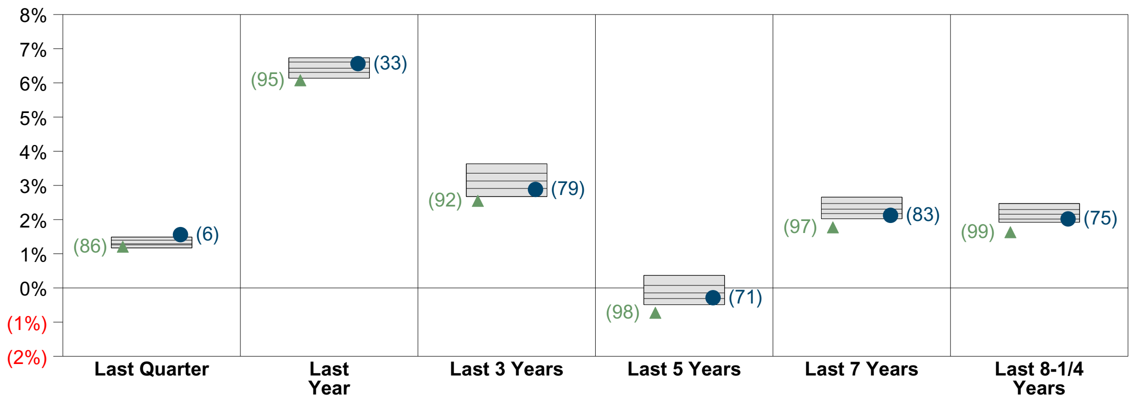
### Investment Philosophy
Manulife believes strong performance can be generated through bottom-up active management of sector allocation, issue selection and yield curve positioning. The team's disciplined investment process seeks to add value by: following a relative value approach to sector allocation and issue selection, engaging in intensive fundamental credit research and identifying points on the yield curve with the greatest return potential. Additionally the team seeks to maintain a yield that is above the benchmark yield in order to reduce portfolio volatility. The Fund's inception date is March 2017.

### Quarterly Summary and Highlights
- Manulife Asset Management's portfolio posted a 1.56% return for the quarter placing it in the 6 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 33 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg:Aggregate by 0.35% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.49%.

### Quarterly Asset Growth

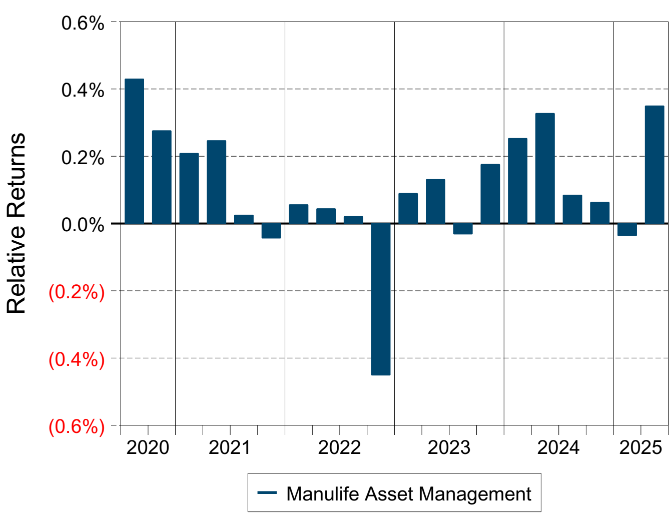
| | |
|---|---|
| Beginning Market Value | $693,893,589 |
| Net New Investment | $-255,363 |
| Investment Gains/(Losses) | $10,819,674 |
| Ending Market Value | $704,457,900 |

### Performance vs Callan Core Bond Fixed Income (Gross)

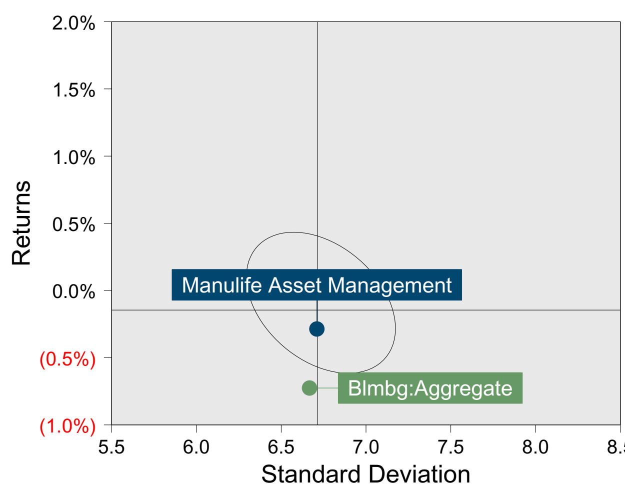



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 8-1/4 Years |
|---|---|---|---|---|---|---|
| 10th Percentile | 1.49 | 6.73 | 3.63 | 0.37 | 2.66 | 2.47 |
| 25th Percentile | 1.40 | 6.61 | 3.36 | 0.07 | 2.47 | 2.29 |
| Median | 1.29 | 6.43 | 3.13 | (0.15) | 2.31 | 2.16 |
| 75th Percentile | 1.26 | 6.31 | 2.91 | (0.31) | 2.18 | 2.02 |
| 90th Percentile | 1.17 | 6.14 | 2.67 | (0.49) | 2.02 | 1.92 |
| **Manulife Asset Management** ● | 1.56 | 6.56 | 2.88 | (0.29) | 2.12 | 2.02 |
| Blmbg:Aggregate ▲ | 1.21 | 6.08 | 2.55 | (0.73) | 1.77 | 1.63 |

### Relative Return vs Blmbg:Aggregate




### Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

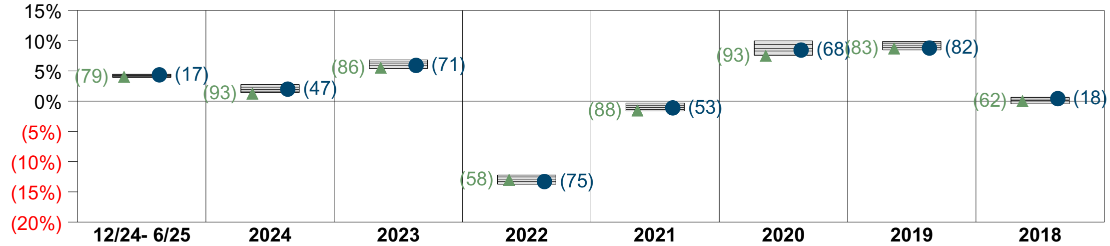


# Manulife Asset Management
# Return Analysis Summary

## Return Analysis

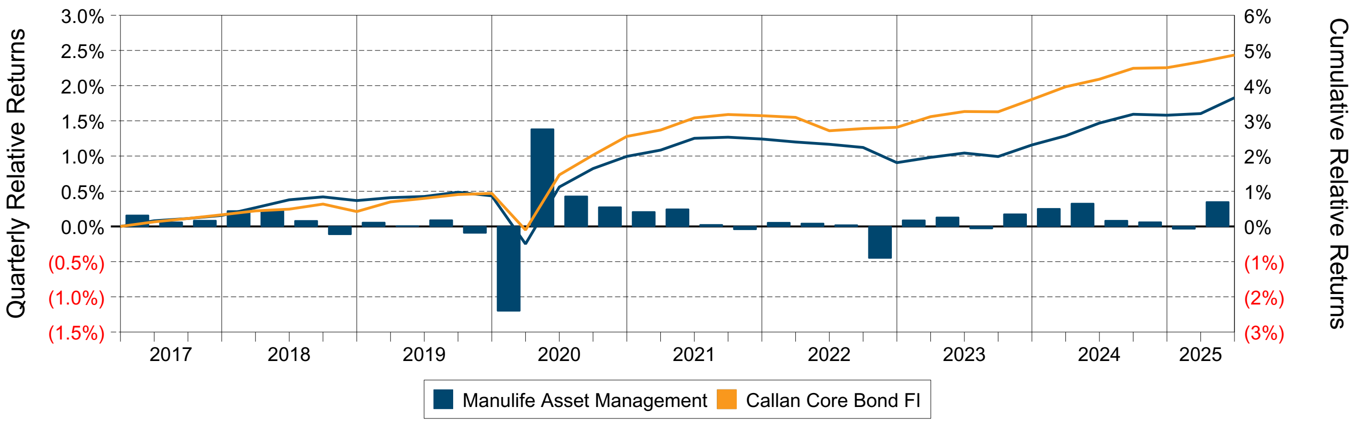
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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 Fixed Income (Gross)

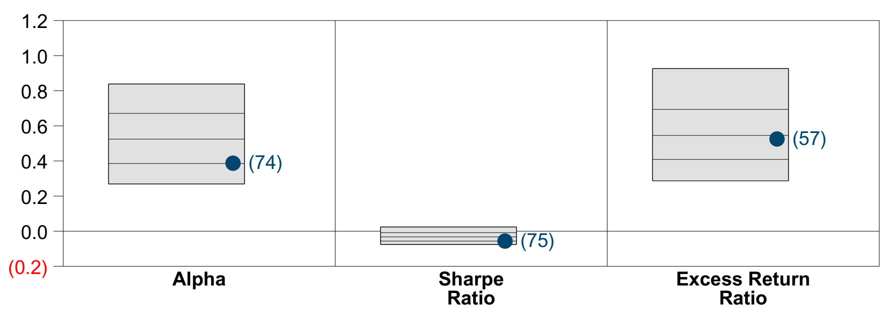



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 4.44 | 2.75 | 6.83 | (12.22) | (0.31) | 9.97 | 9.88 | 0.64 |
| 25th Percentile | 4.24 | 2.31 | 6.49 | (12.53) | (0.68) | 9.39 | 9.59 | 0.34 |
| Median | 4.16 | 1.93 | 6.17 | (12.91) | (1.03) | 8.71 | 9.17 | 0.10 |
| 75th Percentile | 4.06 | 1.65 | 5.88 | (13.32) | (1.39) | 8.29 | 8.88 | (0.11) |
| 90th Percentile | 3.94 | 1.41 | 5.40 | (13.73) | (1.62) | 7.60 | 8.48 | (0.45) |
| **Manulife Asset Management** ● | 4.35 | 1.99 | 5.91 | (13.30) | (1.11) | 8.45 | 8.78 | 0.42 |
| Blmbg:Aggregate ▲ | 4.02 | 1.25 | 5.53 | (13.01) | (1.54) | 7.51 | 8.72 | 0.01 |

## Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate




## Risk Adjusted Return Measures vs Blmbg:Aggregate
## Rankings Against Callan Core Bond Fixed Income (Gross)
## Eight and One-Quarter Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 0.84 | 0.02 | 0.93 |
| 25th Percentile | 0.67 | (0.01) | 0.69 |
| Median | 0.52 | (0.03) | 0.55 |
| 75th Percentile | 0.39 | (0.06) | 0.41 |
| 90th Percentile | 0.27 | (0.08) | 0.29 |
| **Manulife Asset Management** ● | 0.39 | (0.06) | 0.53 |

### Investment Philosophy

This Loomis Core Plus strategy strives to outperform the Bloomberg Aggregate by 100 to 175 bps over a market cycle. The strategy incorporates both top-down and bottom-up elements and adds value through active sector rotation, security selection, curve positioning and duration. The Fund can purchase up to 20% in non-investment grade securities and up to 10% in non-dollar securities, including local currency emerging markets debt. Duration is generally within two years of the benchmark. The Fund's inception date is September 2009.

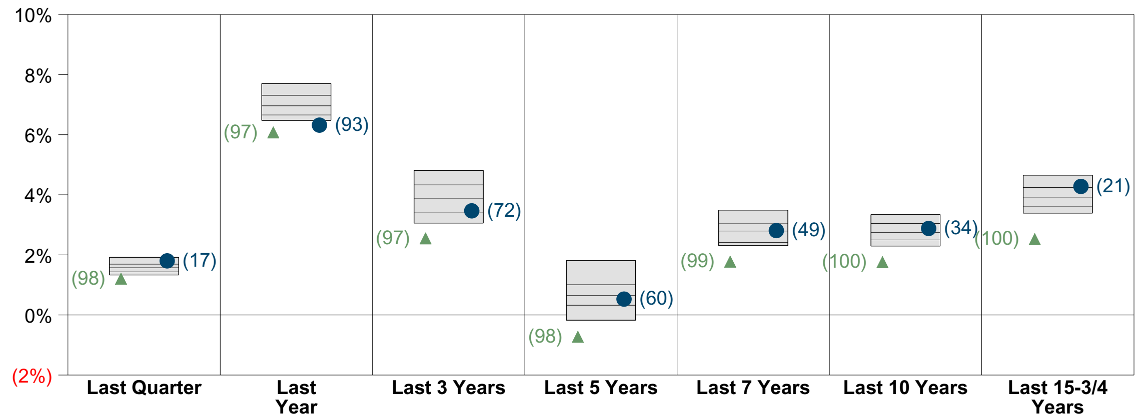
### Quarterly Summary and Highlights

- Loomis Sayles's portfolio posted a 1.80% return for the quarter placing it in the 17 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 93 percentile for the last year.
- Loomis Sayles's portfolio outperformed the Blmbg:Aggregate by 0.59% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.24%.

### Quarterly Asset Growth

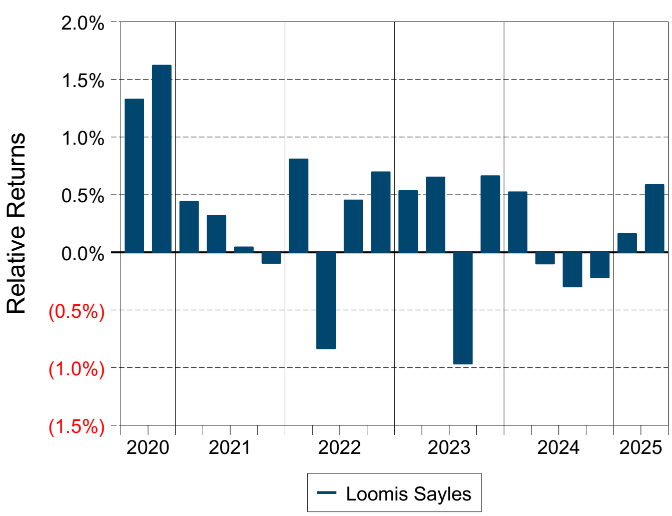
| | |
|---|---|
| Beginning Market Value | $1,178,846,477 |
| Net New Investment | $-100,492,067 |
| Investment Gains/(Losses) | $18,637,823 |
| Ending Market Value | $1,096,992,233 |

### Performance vs Callan Core Plus Fixed Income (Gross)

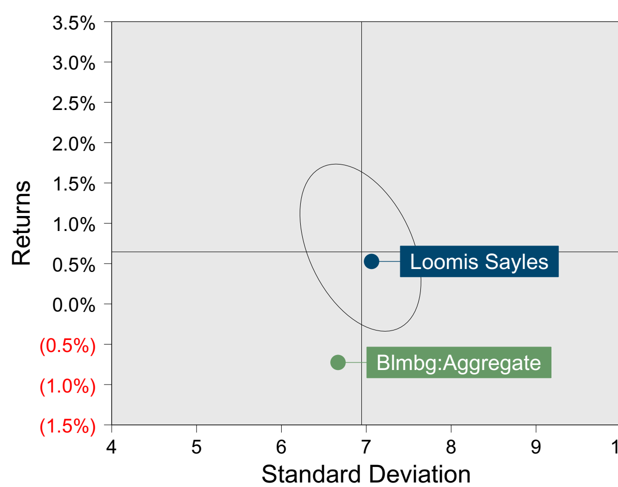



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15-3/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 1.92 | 7.70 | 4.81 | 1.81 | 3.49 | 3.34 | 4.65 |
| 25th Percentile | 1.69 | 7.31 | 4.33 | 1.01 | 3.04 | 3.04 | 4.24 |
| Median | 1.57 | 6.96 | 3.89 | 0.65 | 2.79 | 2.74 | 3.92 |
| 75th Percentile | 1.43 | 6.66 | 3.42 | 0.32 | 2.41 | 2.50 | 3.62 |
| 90th Percentile | 1.33 | 6.48 | 3.06 | (0.17) | 2.31 | 2.29 | 3.39 |
| **Loomis Sayles** ● | 1.80 | 6.32 | 3.47 | 0.53 | 2.81 | 2.88 | 4.28 |
| Blmbg:Aggregate ▲ | 1.21 | 6.08 | 2.55 | (0.73) | 1.77 | 1.76 | 2.53 |

### Relative Return vs Blmbg:Aggregate



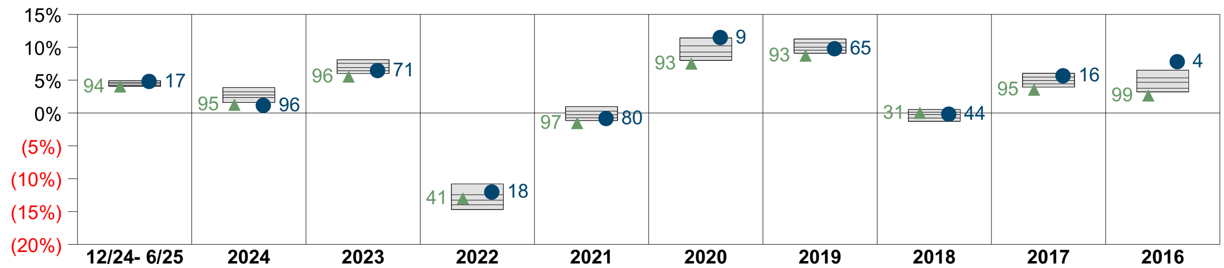

### Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return



## Return Analysis

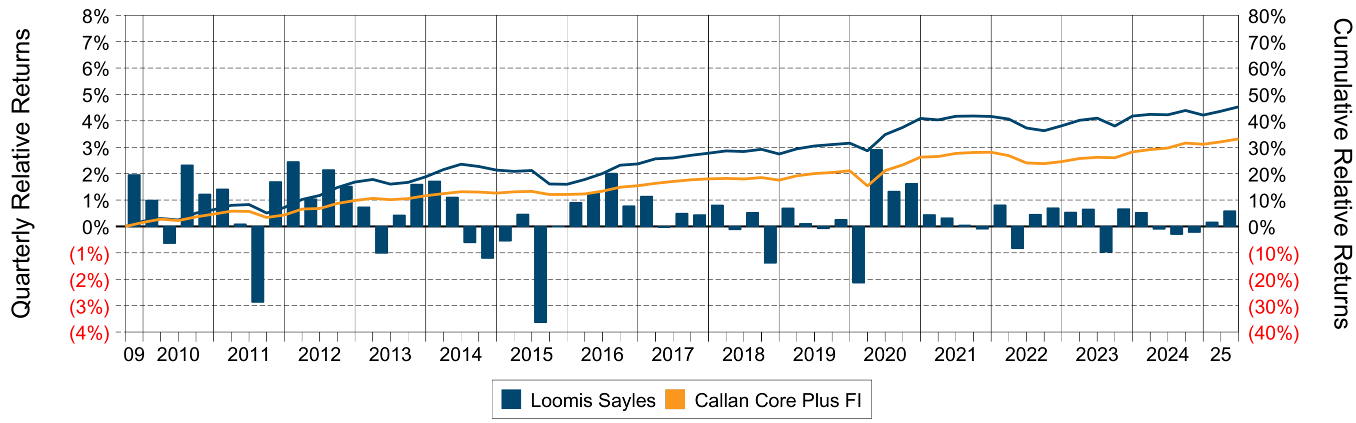
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Core Plus Fixed Income (Gross)

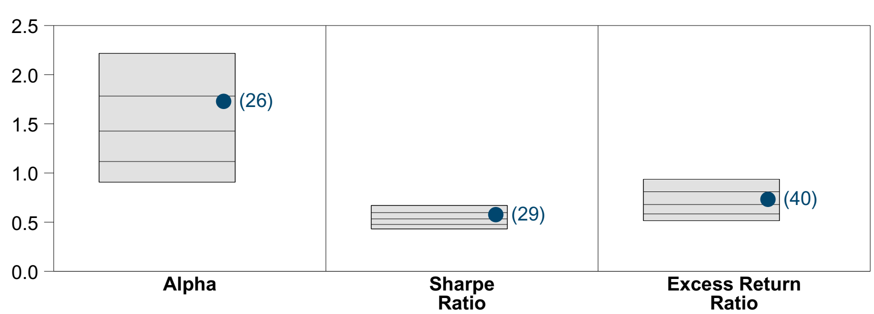


| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 4.90 | 3.87 | 8.11 | (10.80) | 0.97 | 11.42 | 11.26 | 0.53 | 6.04 | 6.51 |
| 25th Percentile | 4.63 | 3.23 | 7.55 | (12.44) | 0.27 | 10.22 | 10.66 | 0.10 | 5.46 | 5.34 |
| Median | 4.44 | 2.74 | 6.90 | (13.27) | (0.27) | 9.27 | 10.01 | (0.24) | 4.93 | 4.67 |
| 75th Percentile | 4.18 | 2.35 | 6.43 | (13.97) | (0.73) | 8.58 | 9.56 | (0.77) | 4.43 | 3.76 |
| 90th Percentile | 4.07 | 1.59 | 5.99 | (14.69) | (1.16) | 8.00 | 9.08 | (1.27) | 3.94 | 3.21 |
| **Loomis Sayles** ● | 4.80 | 1.15 | 6.45 | (12.04) | (0.84) | 11.48 | 9.78 | (0.18) | 5.66 | 7.80 |
| Blmbg:Aggregate ▲ | 4.02 | 1.25 | 5.53 | (13.01) | (1.54) | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 |

## Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



## Risk Adjusted Return Measures vs Blmbg:Aggregate
## Rankings Against Callan Core Plus Fixed Income (Gross)
## Fifteen and Three-Quarter Years Ended June 30, 2025

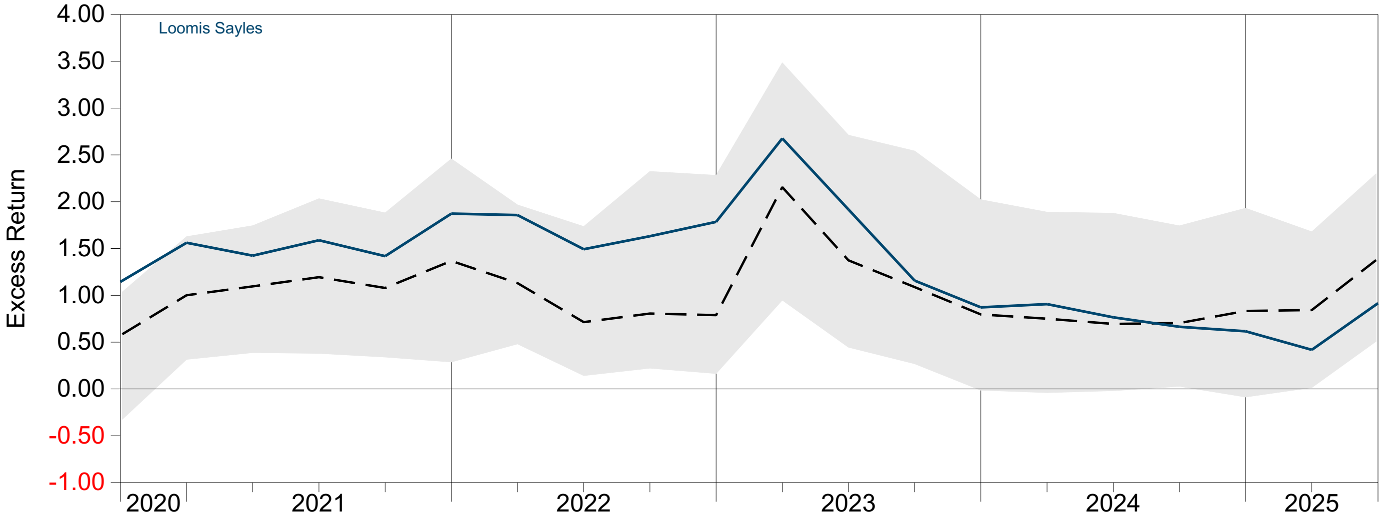


| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.22 | 0.67 | 0.94 |
| 25th Percentile | 1.78 | 0.60 | 0.81 |
| Median | 1.43 | 0.53 | 0.68 |
| 75th Percentile | 1.12 | 0.48 | 0.58 |
| 90th Percentile | 0.91 | 0.43 | 0.51 |
| **Loomis Sayles** ● | 1.73 | 0.58 | 0.73 |

### Consistency of Excess Return and Relative Std. Dev.

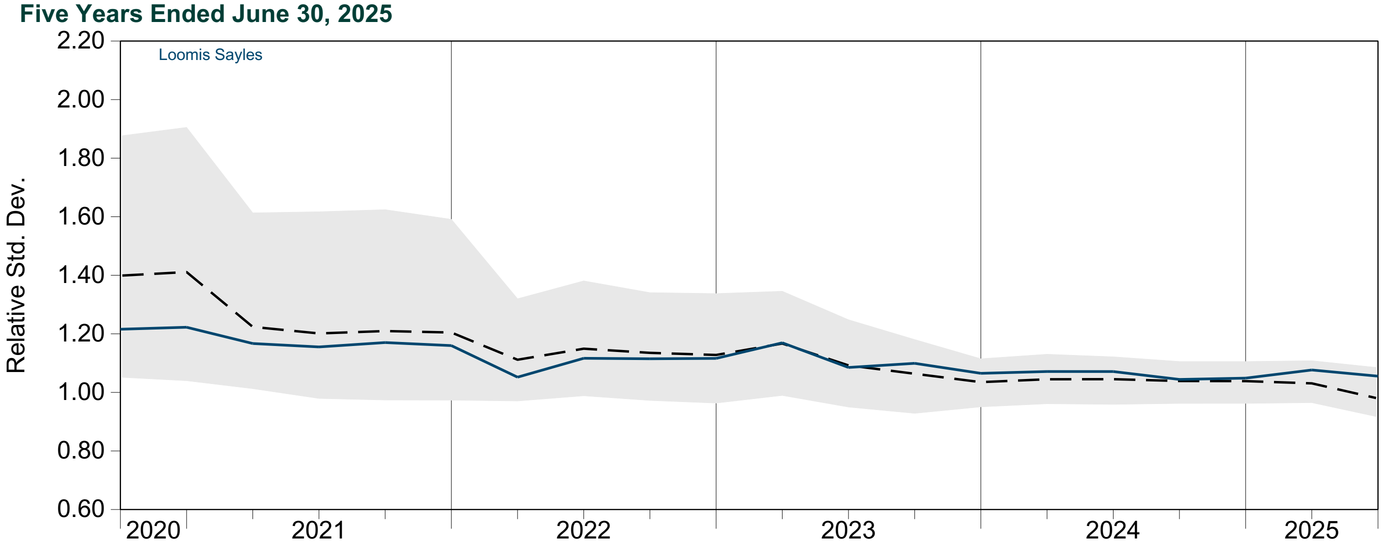
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to Blmbg:Aggregate
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Excess Return | 1.02% | 1.33% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 34 |

### Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Relative Std. Dev. | 1.14% | 1.11% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 49 |

## Prudential Core Plus
## Period Ended June 30, 2025

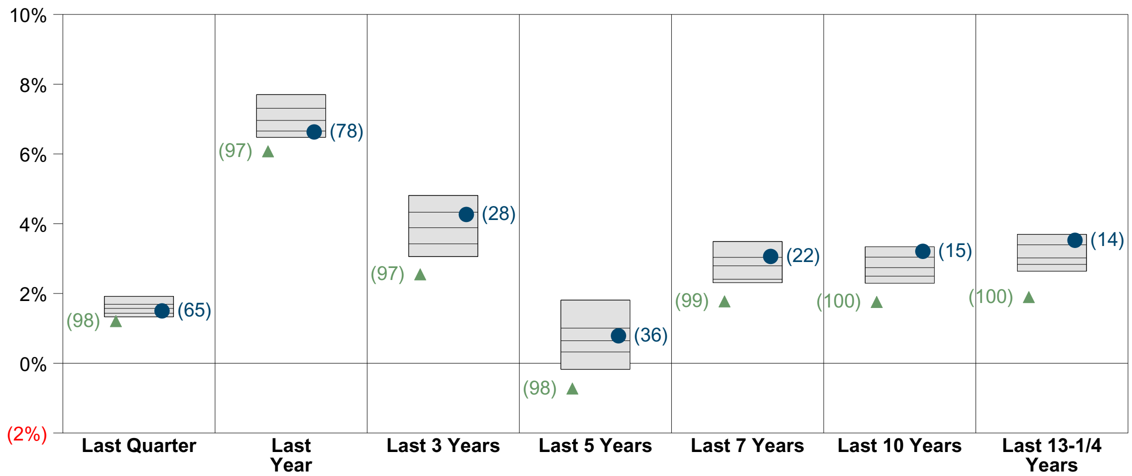
### Investment Philosophy
The PGIM Core Plus strategy is an actively managed strategy that seeks +150 bps over the Bloomberg Aggregate Index. Portfolio duration is kept within +/- 20% of its benchmark. The lead portfolio managers are Mike Collins, Rich Piccirillo and Greg Peters. (Please note Collins is set to retire in April 2024). The Fund's inception date is January 2012.

### Quarterly Summary and Highlights
- Prudential Core Plus's portfolio posted a 1.50% return for the quarter placing it in the 65 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 78 percentile for the last year.
- Prudential Core Plus's portfolio outperformed the Blmbg:Aggregate by 0.29% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.55%.

### Quarterly Asset Growth

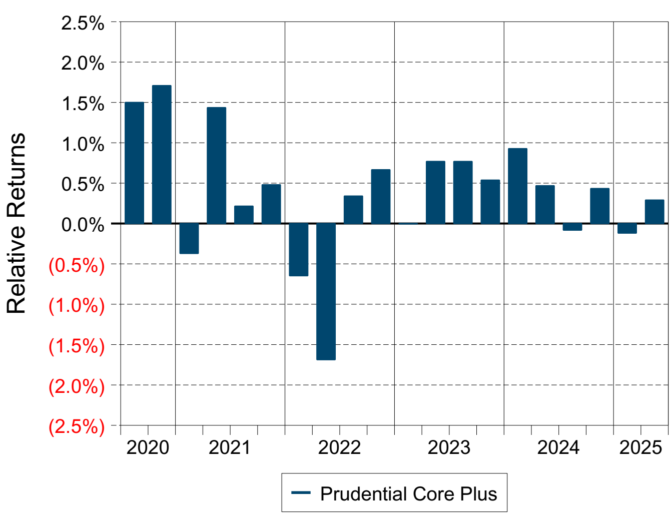
| | |
|---|---|
| Beginning Market Value | $1,217,532,738 |
| Net New Investment | $-100,404,383 |
| Investment Gains/(Losses) | $15,868,461 |
| Ending Market Value | $1,132,996,816 |

### Performance vs Callan Core Plus Fixed Income (Gross)

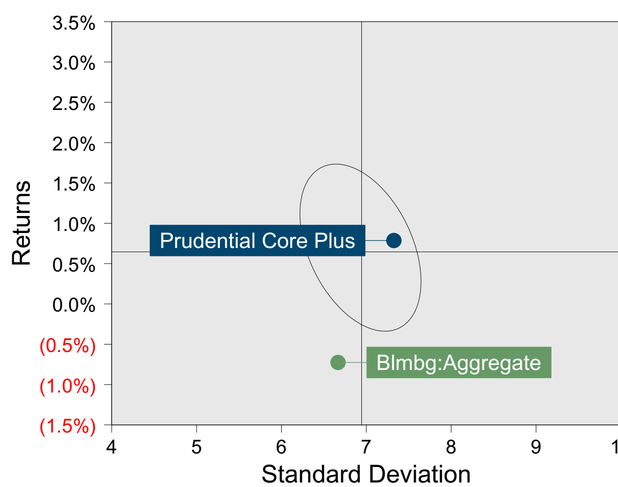



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 13-1/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 1.92 | 7.70 | 4.81 | 1.81 | 3.49 | 3.34 | 3.70 |
| 25th Percentile | 1.69 | 7.31 | 4.33 | 1.01 | 3.04 | 3.04 | 3.40 |
| Median | 1.57 | 6.96 | 3.89 | 0.65 | 2.79 | 2.74 | 3.02 |
| 75th Percentile | 1.43 | 6.66 | 3.42 | 0.32 | 2.41 | 2.50 | 2.83 |
| 90th Percentile | 1.33 | 6.48 | 3.06 | (0.17) | 2.31 | 2.29 | 2.64 |
| **Prudential Core Plus** ● | 1.50 | 6.63 | 4.27 | 0.79 | 3.06 | 3.21 | 3.52 |
| Blmbg:Aggregate ▲ | 1.21 | 6.08 | 2.55 | (0.73) | 1.77 | 1.76 | 1.90 |

### Relative Return vs Blmbg:Aggregate




### Callan Core Plus Fixed Income (Gross)
### Annualized Five Year Risk vs Return

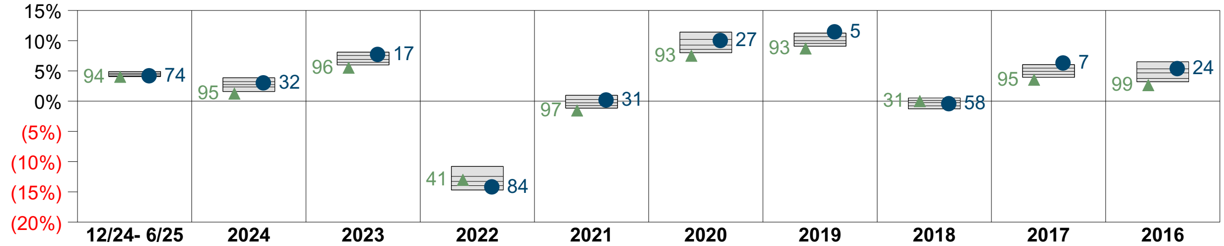


# Prudential Core Plus
# Return Analysis Summary

## Return Analysis

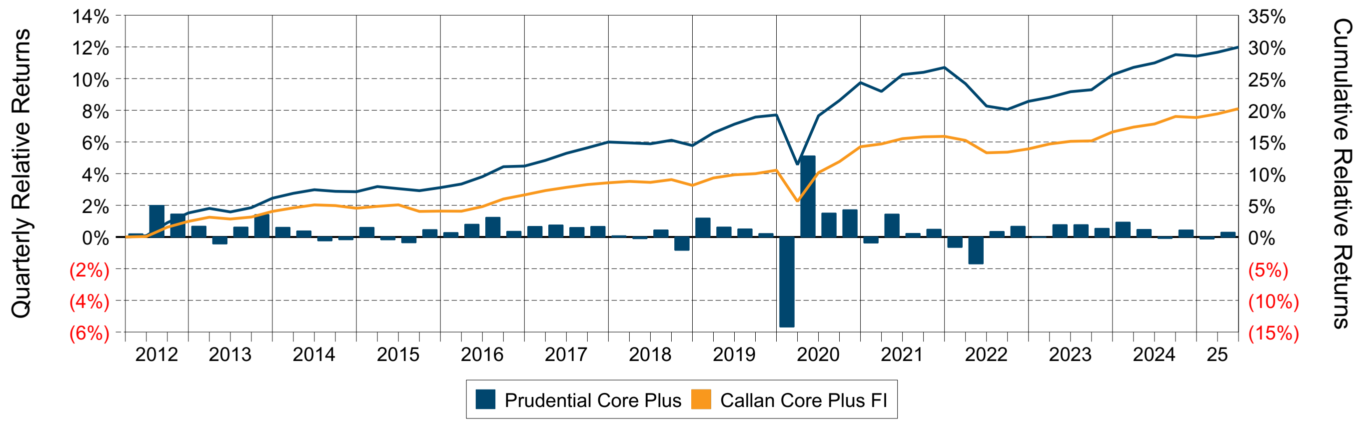
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Core Plus Fixed Income (Gross)

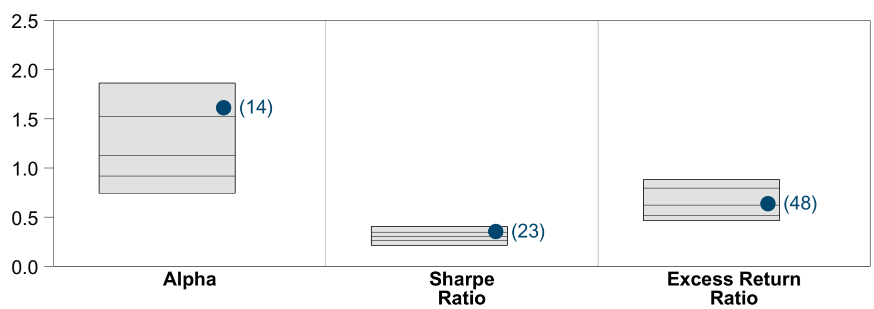



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 4.90 | 3.87 | 8.11 | (10.80) | 0.97 | 11.42 | 11.26 | 0.53 | 6.04 | 6.51 |
| 25th Percentile | 4.63 | 3.23 | 7.55 | (12.44) | 0.27 | 10.22 | 10.66 | 0.10 | 5.46 | 5.34 |
| Median | 4.44 | 2.74 | 6.90 | (13.27) | (0.27) | 9.27 | 10.01 | (0.24) | 4.93 | 4.67 |
| 75th Percentile | 4.18 | 2.35 | 6.43 | (13.97) | (0.73) | 8.58 | 9.56 | (0.77) | 4.43 | 3.76 |
| 90th Percentile | 4.07 | 1.59 | 5.99 | (14.69) | (1.16) | 8.00 | 9.08 | (1.27) | 3.94 | 3.21 |
| **Prudential Core Plus** ● | 4.20 | 3.03 | 7.73 | (14.17) | 0.19 | 10.04 | 11.47 | (0.41) | 6.32 | 5.39 |
| Blmbg:Aggregate ▲ | 4.02 | 1.25 | 5.53 | (13.01) | (1.54) | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 |

## Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate




## Risk Adjusted Return Measures vs Blmbg:Aggregate
## Rankings Against Callan Core Plus Fixed Income (Gross)
## Thirteen and One-Quarter Years Ended June 30, 2025



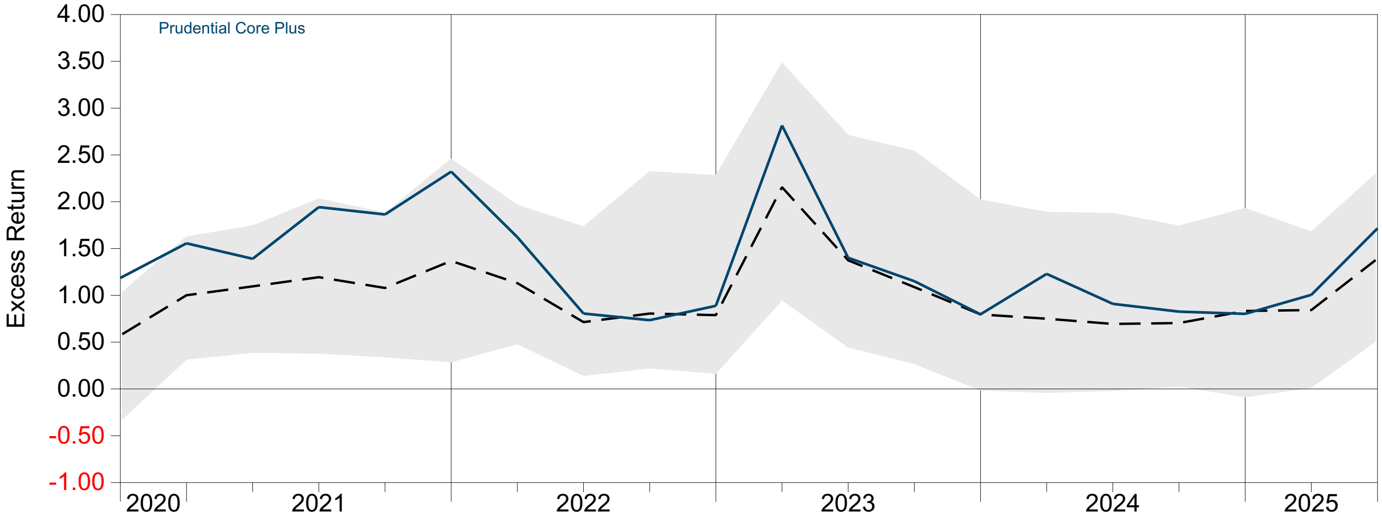

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.86 | 0.41 | 0.88 |
| 25th Percentile | 1.52 | 0.35 | 0.80 |
| Median | 1.12 | 0.30 | 0.62 |
| 75th Percentile | 0.92 | 0.26 | 0.52 |
| 90th Percentile | 0.74 | 0.21 | 0.46 |
| **Prudential Core Plus** ● | 1.61 | 0.35 | 0.64 |

## Prudential Core Plus
## Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

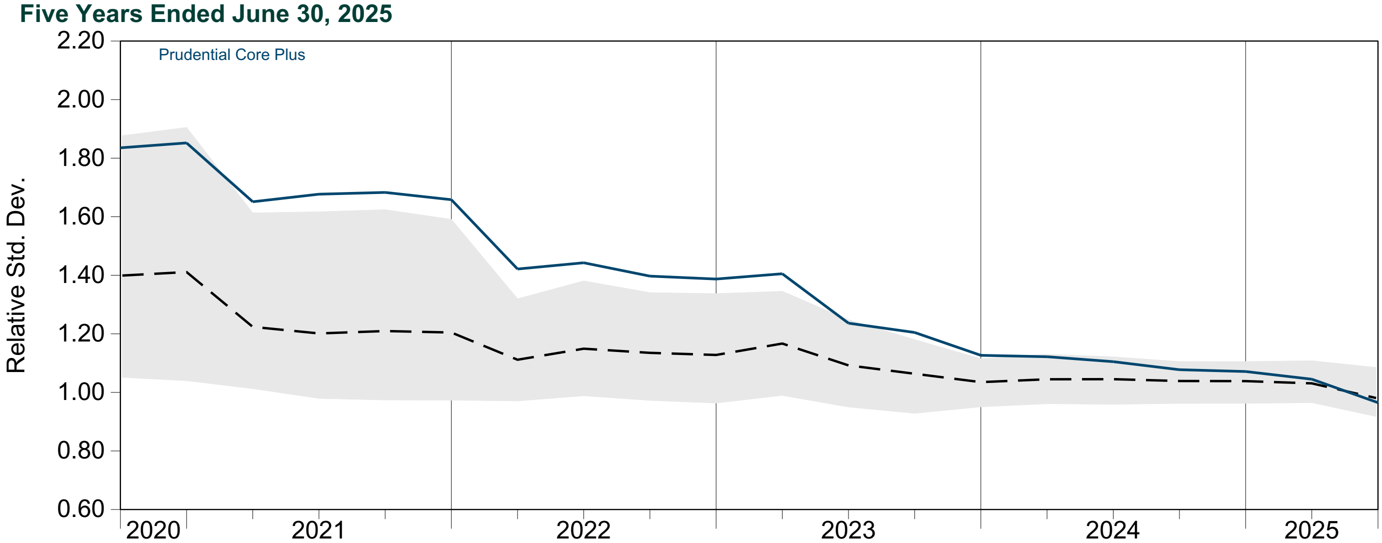
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to Blmbg:Aggregate
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Excess Return | 1.02% | 1.35% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 31 |

### Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Relative Std. Dev. | 1.14% | 1.37% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 15 |

## Wellington EMD
## Period Ended June 30, 2025

### Investment Philosophy

Wellington is stable, experienced and deeply resourced at the portfolio management and research levels. Its research-intensive approach is a key element that has contributed to the success of this strategy. It is a solid option for exposure to primarily U.S. dollar-denominated, sovereign, emerging markets debt. The Fund's inception date is May 2010.

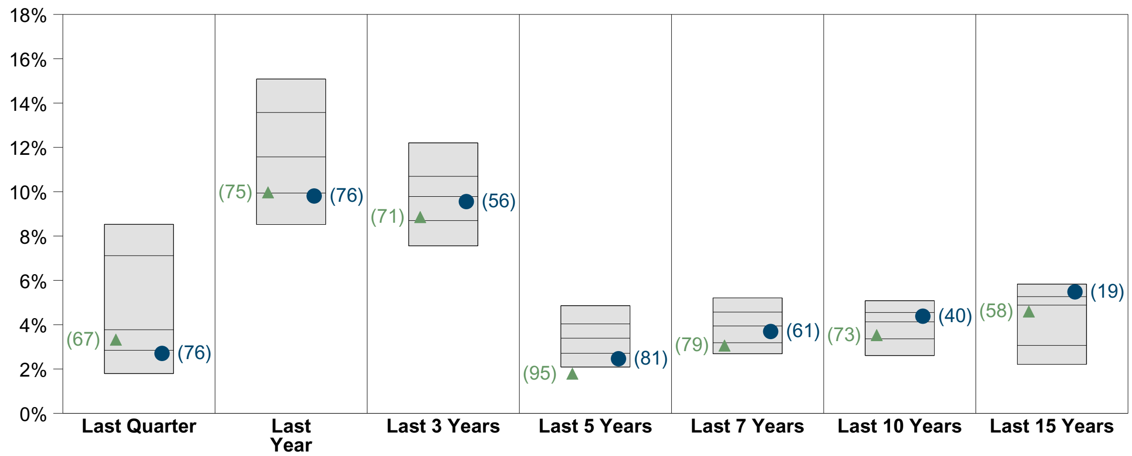
### Quarterly Summary and Highlights

- Wellington EMD's portfolio posted a 2.70% return for the quarter placing it in the 76 percentile of the Emerging Debt Database group for the quarter and in the 76 percentile for the last year.
- Wellington EMD's portfolio underperformed the JPM:EMBI Global Divsfd by 0.62% for the quarter and underperformed the JPM:EMBI Global Divsfd for the year by 0.16%.

### Quarterly Asset Growth

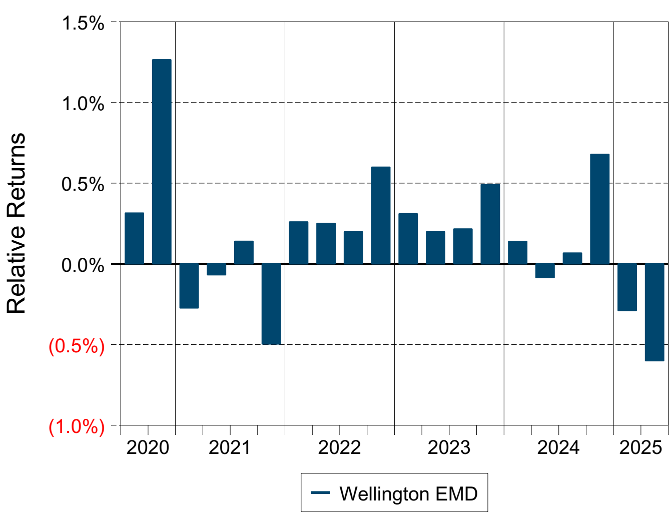
| | |
|---|---|
| Beginning Market Value | $755,334,774 |
| Net New Investment | $-100,862,252 |
| Investment Gains/(Losses) | $15,356,903 |
| Ending Market Value | $669,829,425 |

### Performance vs Emerging Debt Database (Gross)

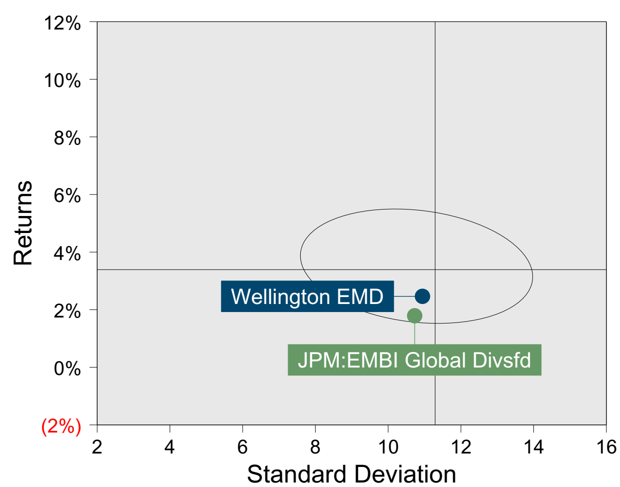



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 8.53 | 15.09 | 12.20 | 4.86 | 5.21 | 5.08 | 5.83 |
| 25th Percentile | 7.11 | 13.57 | 10.69 | 4.04 | 4.57 | 4.55 | 5.27 |
| Median | 3.77 | 11.57 | 9.78 | 3.39 | 3.94 | 4.13 | 4.88 |
| 75th Percentile | 2.85 | 9.94 | 8.70 | 2.71 | 3.19 | 3.36 | 3.06 |
| 90th Percentile | 1.80 | 8.52 | 7.56 | 2.09 | 2.69 | 2.61 | 2.21 |
| **Wellington EMD** ● | 2.70 | 9.81 | 9.55 | 2.46 | 3.69 | 4.38 | 5.48 |
| JPM:EMBI Global Divsfd ▲ | 3.32 | 9.97 | 8.86 | 1.79 | 3.06 | 3.53 | 4.60 |

### Relative Return vs JPM:EMBI Global Divsfd




### Emerging Debt Database (Gross)
### Annualized Five Year Risk vs Return

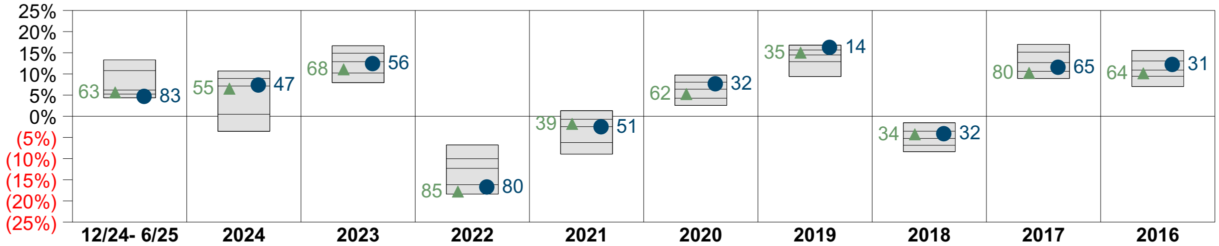


# Wellington EMD
# Return Analysis Summary

## Return Analysis

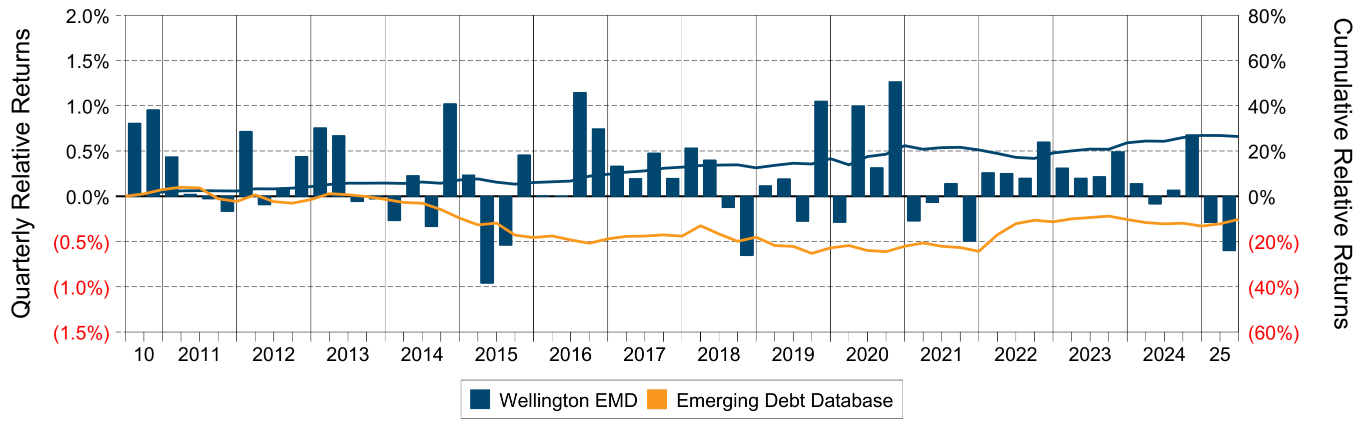
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Emerging Debt Database (Gross)

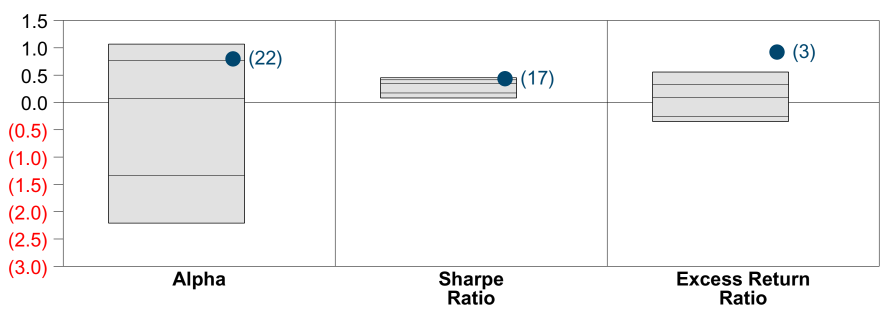



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 13.33 | 10.71 | 16.66 | (6.78) | 1.32 | 9.74 | 16.80 | (1.53) | 16.99 | 15.55 |
| 25th Percentile | 10.79 | 8.93 | 14.90 | (10.03) | (0.71) | 8.06 | 15.65 | (3.53) | 15.14 | 13.07 |
| Median | 6.19 | 7.14 | 12.90 | (12.30) | (2.45) | 6.40 | 14.49 | (5.23) | 12.68 | 10.91 |
| 75th Percentile | 5.24 | 0.47 | 10.22 | (16.16) | (6.21) | 4.27 | 12.91 | (6.85) | 10.63 | 9.45 |
| 90th Percentile | 4.35 | (3.55) | 7.94 | (18.39) | (8.94) | 2.57 | 9.39 | (8.37) | 8.93 | 7.03 |
| **Wellington EMD** ● | 4.71 | 7.39 | 12.45 | (16.70) | (2.48) | 7.68 | 16.28 | (4.12) | 11.58 | 12.25 |
| JPM:EMBI Global Divsfd ▲ | 5.64 | 6.54 | 11.09 | (17.78) | (1.80) | 5.26 | 15.04 | (4.26) | 10.26 | 10.15 |

## Cumulative and Quarterly Relative Returns vs JPM:EMBI Global Divsfd




## Risk Adjusted Return Measures vs JPM:EMBI Global Divsfd
## Rankings Against Emerging Debt Database (Gross)
## Fifteen Years Ended June 30, 2025



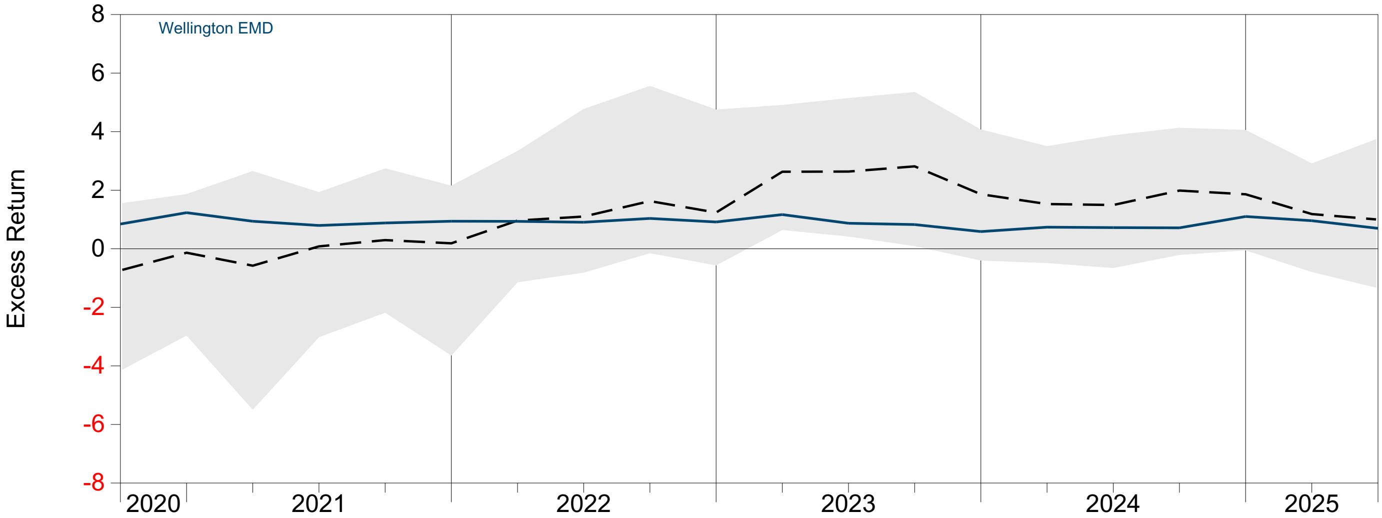

| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.07 | 0.45 | 0.56 |
| 25th Percentile | 0.77 | 0.42 | 0.33 |
| Median | 0.08 | 0.34 | 0.09 |
| 75th Percentile | (1.33) | 0.17 | (0.26) |
| 90th Percentile | (2.21) | 0.08 | (0.35) |
| **Wellington EMD** ● | 0.80 | 0.43 | 0.92 |

## Wellington EMD
## Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

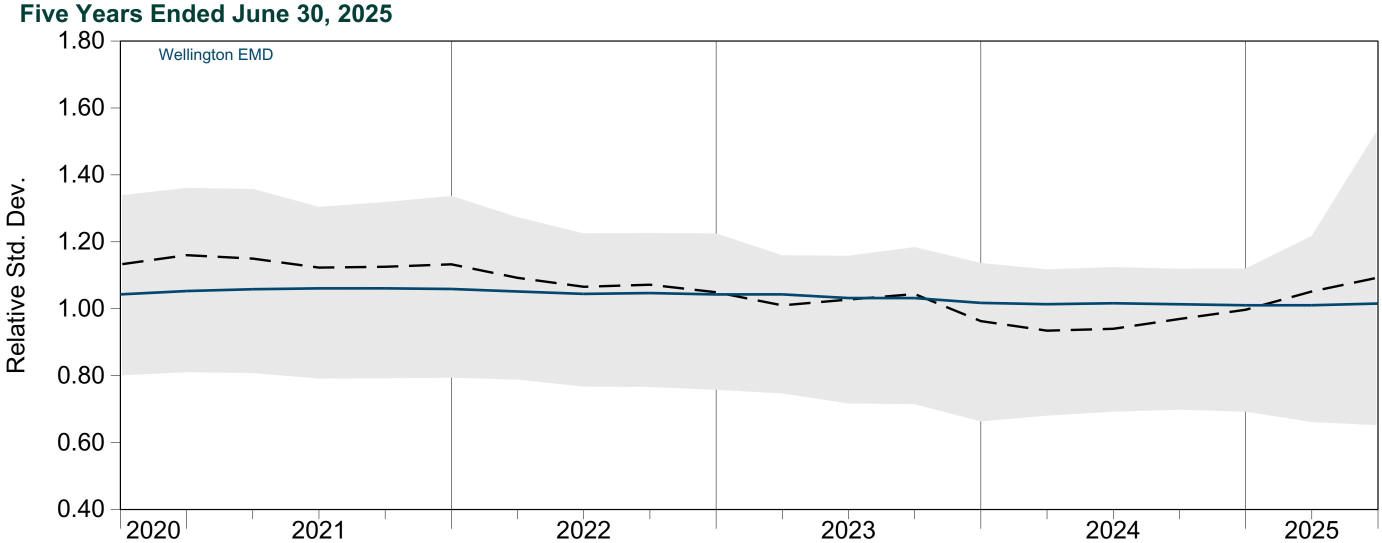
The first chart below illustrates the consistency of excess return over rolling three year periods versus the JPM:EMBI Global Divsfd. The gray area represents the range of excess return for the 10th through 90th percentile for the Emerging Debt Database. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to JPM:EMBI Global Divsfd
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Excess Return | 1.15% | 0.89% |
| % Positive Periods | 85% | 100% |
| Average Ranking | 50 | 57 |

### Rolling Three Year Relative Std. Dev. Relative to JPM:EMBI Global Divsfd
### Five Years Ended June 30, 2025




| Rolling Three Year Period Analysis | Median | Portfolio |
|---|---|---|
| Average Annual Relative Std. Dev. | 1.06% | 1.04% |
| % Positive Periods | 100% | 100% |
| Average Ranking | 50 | 55 |

# Global Fixed Income
# Period Ended June 30, 2025

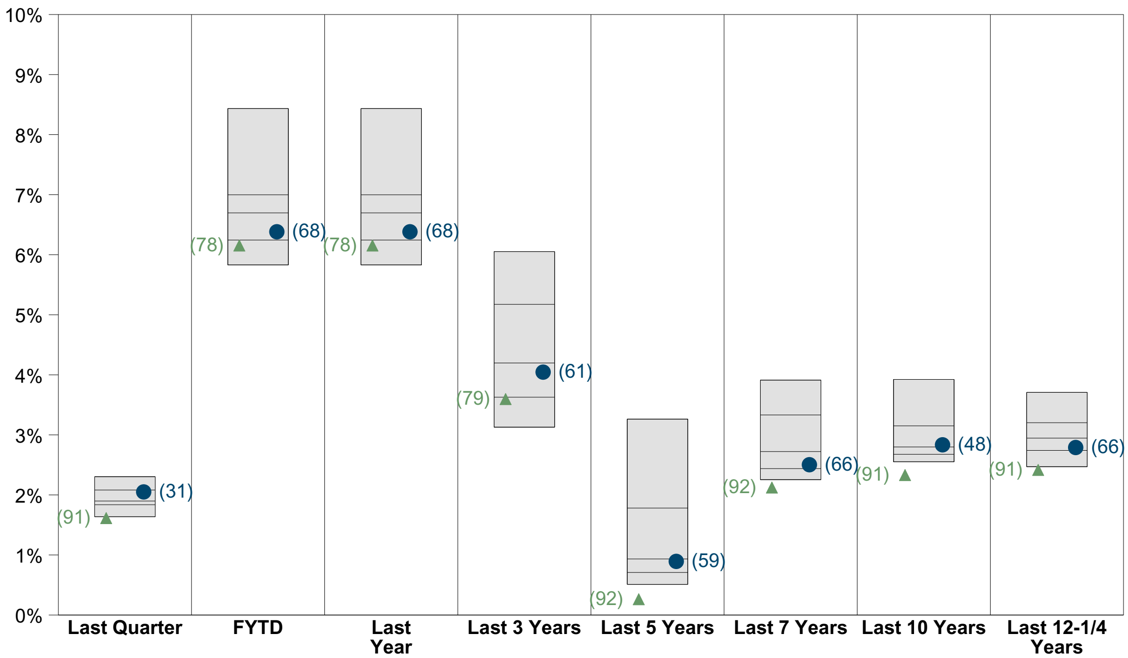
### Quarterly Summary and Highlights

- Global Fixed Income's portfolio posted a 2.05% return for the quarter placing it in the 31 percentile of the Callan Global Fixed Income (Hedged) group for the quarter and in the 68 percentile for the last year.
- Global Fixed Income's portfolio outperformed the Blmbg Glb Agg Hdg by 0.44% for the quarter and outperformed the Blmbg Glb Agg Hdg for the year by 0.23%.

### Quarterly Asset Growth

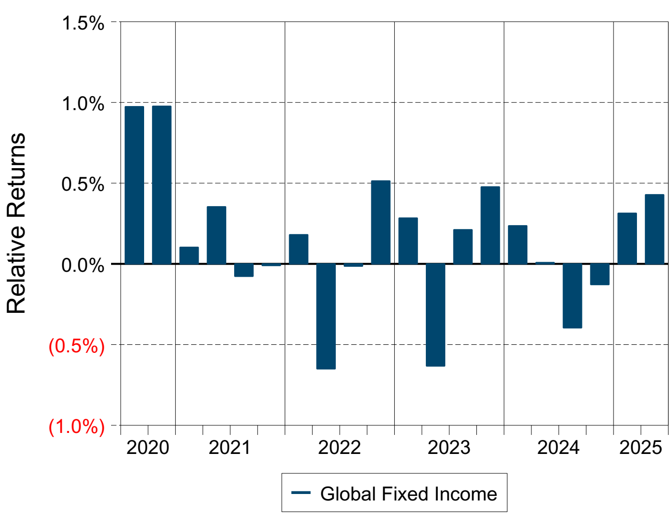
| | |
|---|---|
| Beginning Market Value | $1,590,645,850 |
| Net New Investment | $-200,936,971 |
| Investment Gains/(Losses) | $26,894,290 |
| Ending Market Value | $1,416,603,169 |

### Performance vs Callan Global Fixed Income (Hedged) (Gross)

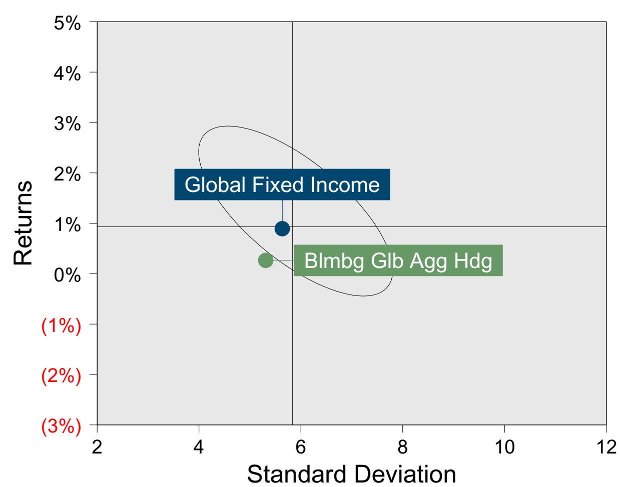



| | Last Quarter | FYTD | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 12-1/4 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.30 | 8.43 | 8.43 | 6.05 | 3.26 | 3.91 | 3.92 | 3.71 |
| 25th Percentile | 2.08 | 7.00 | 7.00 | 5.17 | 1.78 | 3.33 | 3.15 | 3.20 |
| Median | 1.90 | 6.70 | 6.70 | 4.20 | 0.93 | 2.72 | 2.80 | 2.95 |
| 75th Percentile | 1.84 | 6.24 | 6.24 | 3.63 | 0.71 | 2.44 | 2.68 | 2.74 |
| 90th Percentile | 1.64 | 5.83 | 5.83 | 3.13 | 0.51 | 2.25 | 2.55 | 2.47 |
| **Global Fixed Income** ● | 2.05 | 6.38 | 6.38 | 4.04 | 0.89 | 2.50 | 2.83 | 2.79 |
| Blmbg Glb Agg Hdg ▲ | 1.61 | 6.15 | 6.15 | 3.60 | 0.26 | 2.12 | 2.33 | 2.42 |

### Relative Return vs Blmbg Glb Agg Hdg




### Callan Global Fixed Income (Hedged) (Gross) Annualized Five Year Risk vs Return

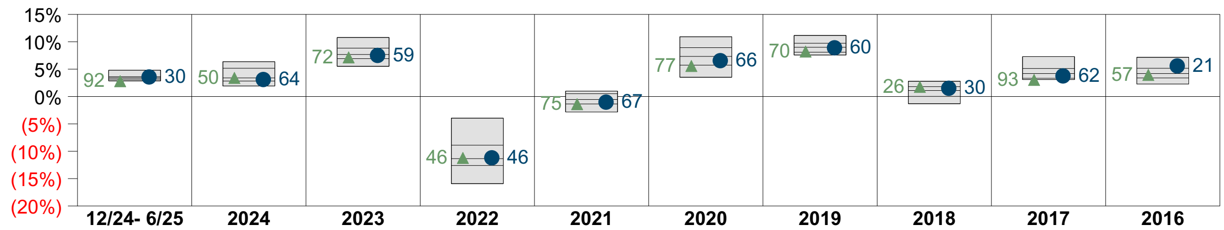


## Global Fixed Income
## Return Analysis Summary

### Return Analysis

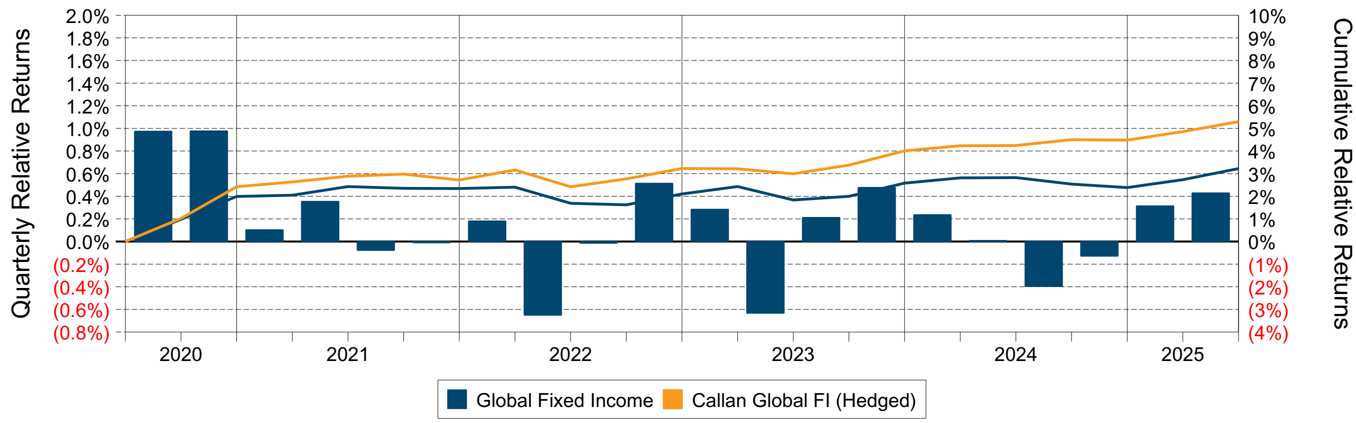
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Global Fixed Income (Hedged) (Gross)

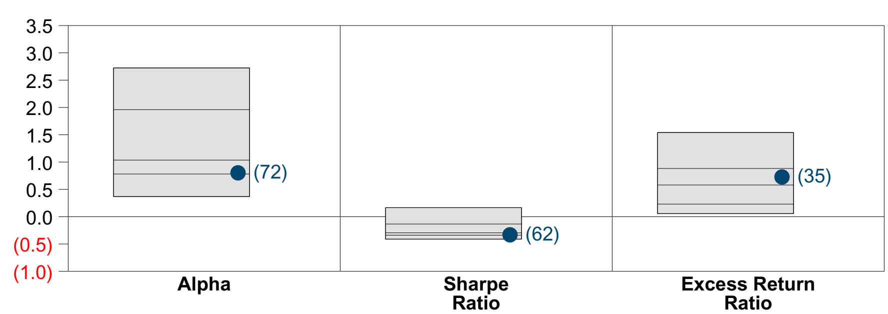



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 4.81 | 6.36 | 10.78 | (3.95) | 0.99 | 10.92 | 11.15 | 2.79 | 7.29 | 7.17 |
| 25th Percentile | 3.62 | 5.16 | 8.84 | (8.89) | 0.52 | 8.92 | 9.73 | 1.80 | 5.12 | 5.15 |
| Median | 3.41 | 3.40 | 7.67 | (11.34) | (0.55) | 7.33 | 9.00 | 1.09 | 4.19 | 4.19 |
| 75th Percentile | 3.17 | 2.83 | 6.91 | (12.60) | (1.36) | 5.73 | 8.09 | 0.02 | 3.33 | 3.40 |
| 90th Percentile | 2.86 | 1.92 | 5.52 | (15.92) | (2.83) | 3.52 | 7.58 | (1.31) | 3.09 | 2.28 |
| **Global Fixed Income** ● | 3.57 | 3.10 | 7.51 | (11.20) | (1.03) | 6.55 | 8.90 | 1.51 | 3.76 | 5.59 |
| Blmbg Glb Agg Hdg ▲ | 2.81 | 3.40 | 7.15 | (11.22) | (1.39) | 5.58 | 8.22 | 1.76 | 3.04 | 3.95 |

### Cumulative and Quarterly Relative Returns vs Blmbg Glb Agg Hdg




### Risk Adjusted Return Measures vs Blmbg Glb Agg Hdg
### Rankings Against Callan Global Fixed Income (Hedged) (Gross)
### Five Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 2.72 | 0.17 | 1.54 |
| 25th Percentile | 1.96 | (0.13) | 0.88 |
| Median | 1.04 | (0.30) | 0.58 |
| 75th Percentile | 0.78 | (0.34) | 0.23 |
| 90th Percentile | 0.37 | (0.41) | 0.06 |
| **Global Fixed Income** ● | 0.80 | (0.33) | 0.73 |

# PIMCO Global
# Period Ended June 30, 2025

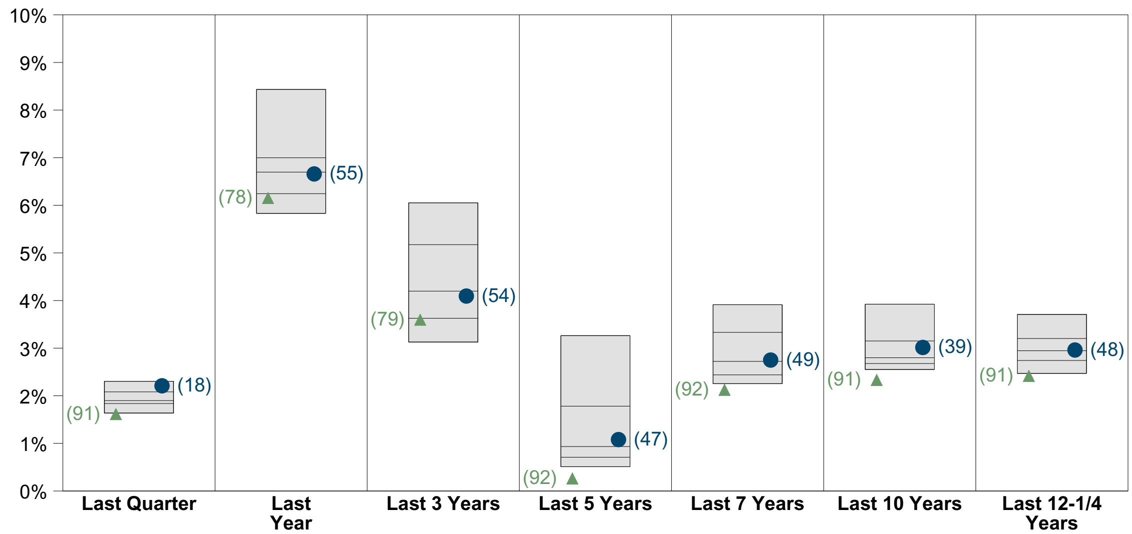
## Investment Philosophy
The Fund's inception date is February 2013.

## Quarterly Summary and Highlights
- PIMCO Global's portfolio posted a 2.21% return for the quarter placing it in the 18 percentile of the Callan Global Fixed Income (Hedged) group for the quarter and in the 55 percentile for the last year.
- PIMCO Global's portfolio outperformed the Blmbg Glb Agg Hdg by 0.59% for the quarter and outperformed the Blmbg Glb Agg Hdg for the year by 0.51%.

## Quarterly Asset Growth

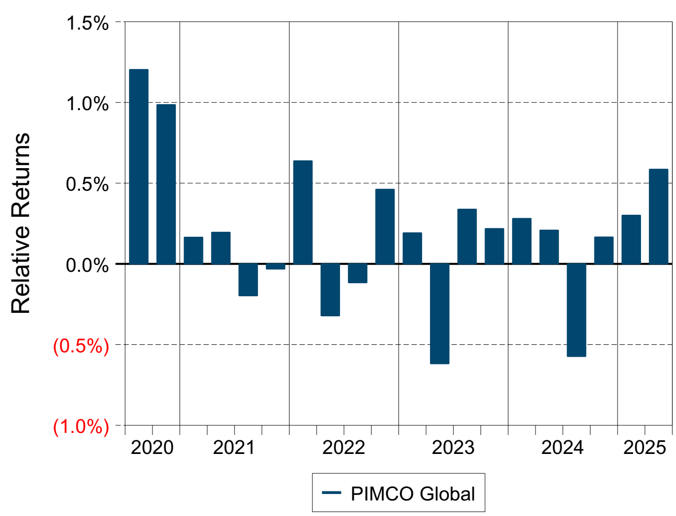
| | |
|---|---|
| Beginning Market Value | $794,281,035 |
| Net New Investment | $-100,472,141 |
| Investment Gains/(Losses) | $14,145,518 |
| Ending Market Value | $707,954,412 |

## Performance vs Callan Global Fixed Income (Hedged) (Gross)

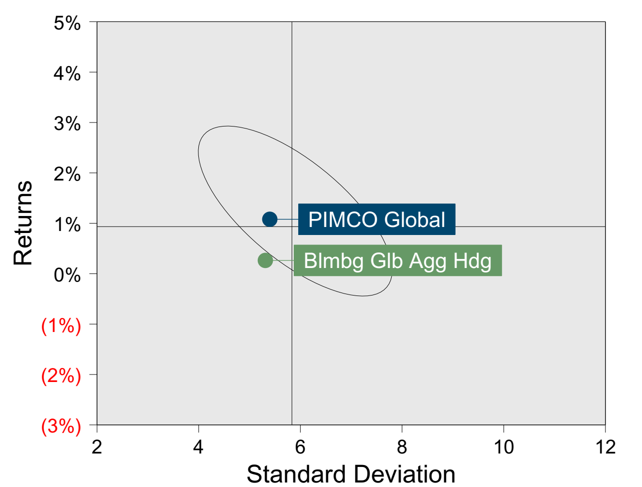



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 12-1/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.30 | 8.43 | 6.05 | 3.26 | 3.91 | 3.92 | 3.71 |
| 25th Percentile | 2.08 | 7.00 | 5.17 | 1.78 | 3.33 | 3.15 | 3.20 |
| Median | 1.90 | 6.70 | 4.20 | 0.93 | 2.72 | 2.80 | 2.95 |
| 75th Percentile | 1.84 | 6.24 | 3.63 | 0.71 | 2.44 | 2.68 | 2.74 |
| 90th Percentile | 1.64 | 5.83 | 3.13 | 0.51 | 2.25 | 2.55 | 2.47 |
| **PIMCO Global** ● | 2.21 | 6.66 | 4.09 | 1.08 | 2.75 | 3.01 | 2.96 |
| Blmbg Glb Agg Hdg ▲ | 1.61 | 6.15 | 3.60 | 0.26 | 2.12 | 2.33 | 2.42 |

## Relative Return vs Blmbg Glb Agg Hdg




## Callan Global Fixed Income (Hedged) (Gross)
## Annualized Five Year Risk vs Return

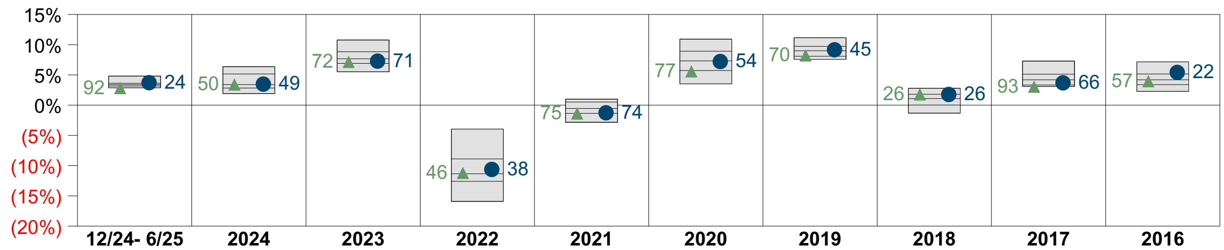


# PIMCO Global
# Return Analysis Summary

## Return Analysis

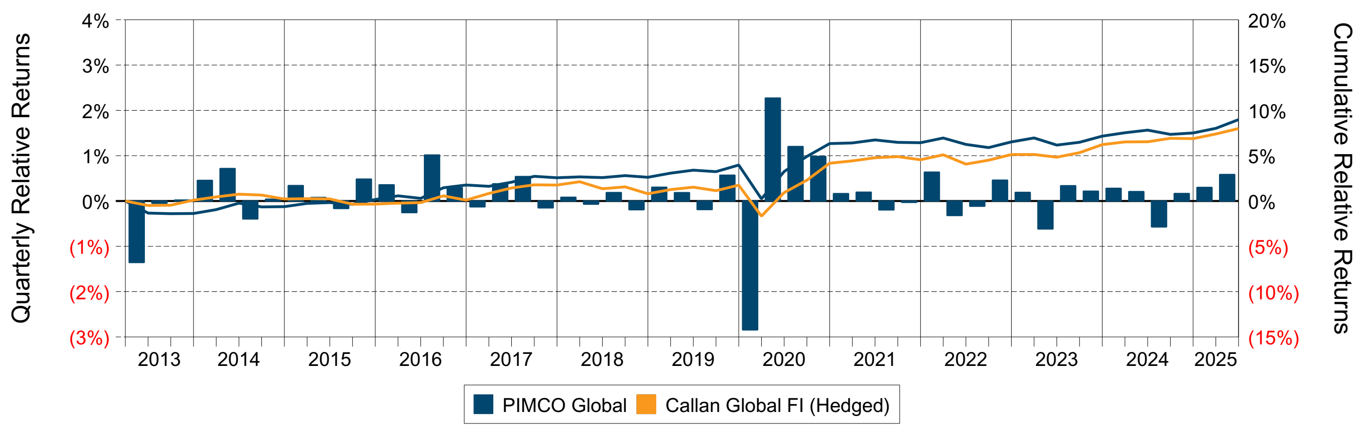
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Global Fixed Income (Hedged) (Gross)

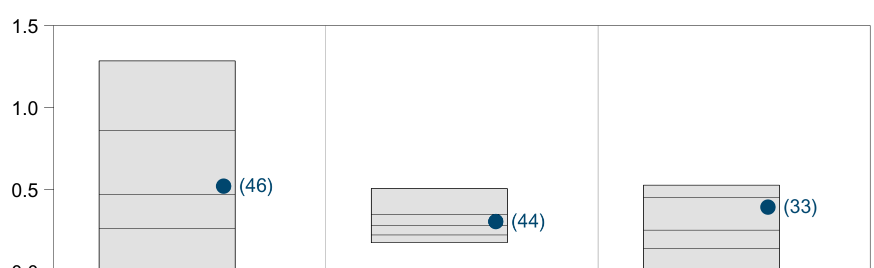



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 4.81 | 6.36 | 10.78 | (3.95) | 0.99 | 10.92 | 11.15 | 2.79 | 7.29 | 7.17 |
| 25th Percentile | 3.62 | 5.16 | 8.84 | (8.89) | 0.52 | 8.92 | 9.73 | 1.80 | 5.12 | 5.15 |
| Median | 3.41 | 3.40 | 7.67 | (11.34) | (0.55) | 7.33 | 9.00 | 1.09 | 4.19 | 4.19 |
| 75th Percentile | 3.17 | 2.83 | 6.91 | (12.60) | (1.36) | 5.73 | 8.09 | 0.02 | 3.33 | 3.40 |
| 90th Percentile | 2.86 | 1.92 | 5.52 | (15.92) | (2.83) | 3.52 | 7.58 | (1.31) | 3.09 | 2.28 |
| **PIMCO Global** ● | 3.72 | 3.48 | 7.28 | (10.63) | (1.26) | 7.22 | 9.16 | 1.77 | 3.69 | 5.42 |
| Blmbg Glb Agg Hdg ▲ | 2.81 | 3.40 | 7.15 | (11.22) | (1.39) | 5.58 | 8.22 | 1.76 | 3.04 | 3.95 |

## Cumulative and Quarterly Relative Returns vs Blmbg Glb Agg Hdg




## Risk Adjusted Return Measures vs Blmbg Glb Agg Hdg
## Rankings Against Callan Global Fixed Income (Hedged) (Gross)
## Twelve and One-Quarter Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.28 | 0.51 | 0.53 |
| 25th Percentile | 0.86 | 0.35 | 0.45 |
| Median | 0.47 | 0.28 | 0.25 |
| 75th Percentile | 0.26 | 0.22 | 0.14 |
| 90th Percentile | 0.01 | 0.17 | 0.02 |
| **PIMCO Global** ● | 0.52 | 0.30 | 0.39 |

# AllianceBernstein Global
# Period Ended June 30, 2025

### Investment Philosophy

AB utitlizes a combination of both Quantitative and Fundamental (Economic, Credit and Securitized) Research to identify and exploit Global Debt Market inefficiencies. The Fund's inception date is February 2013.

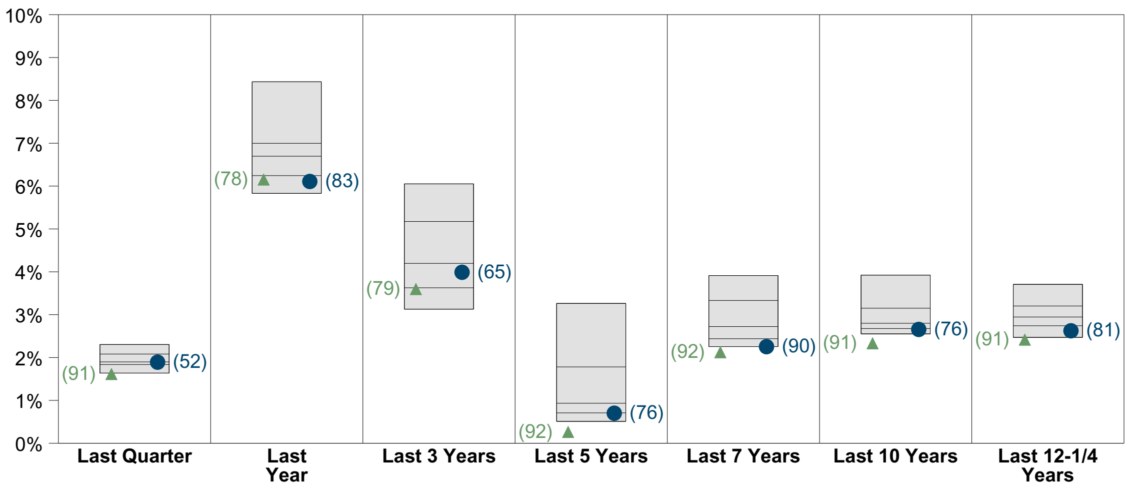
### Quarterly Summary and Highlights

- AllianceBernstein Global's portfolio posted a 1.89% return for the quarter placing it in the 52 percentile of the Callan Global Fixed Income (Hedged) group for the quarter and in the 83 percentile for the last year.
- AllianceBernstein Global's portfolio outperformed the Blmbg Glb Agg Hdg by 0.28% for the quarter and underperformed the Blmbg Glb Agg Hdg for the year by 0.05%.

### Quarterly Asset Growth

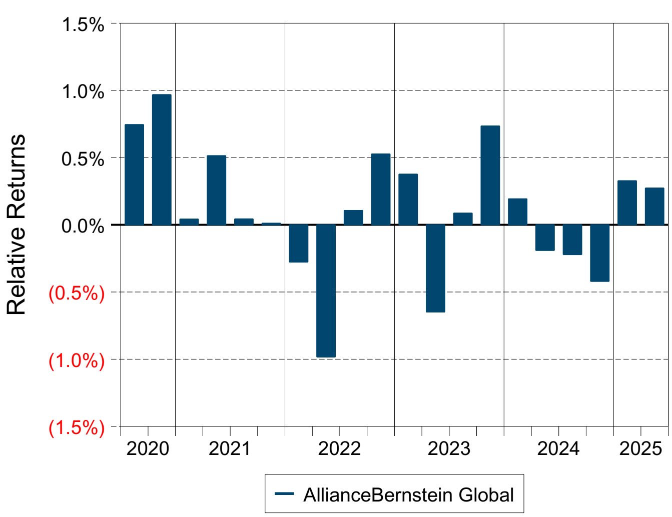
| | |
|---|---|
| Beginning Market Value | $796,364,815 |
| Net New Investment | $-100,464,830 |
| Investment Gains/(Losses) | $12,748,772 |
| Ending Market Value | $708,648,756 |

### Performance vs Callan Global Fixed Income (Hedged) (Gross)

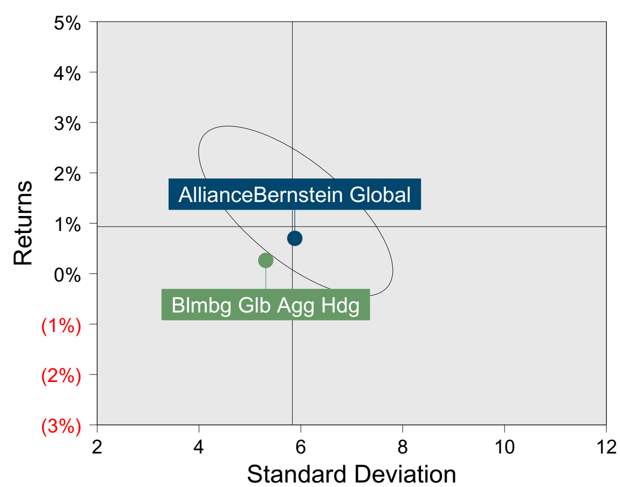



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 12-1/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.30 | 8.43 | 6.05 | 3.26 | 3.91 | 3.92 | 3.71 |
| 25th Percentile | 2.08 | 7.00 | 5.17 | 1.78 | 3.33 | 3.15 | 3.20 |
| Median | 1.90 | 6.70 | 4.20 | 0.93 | 2.72 | 2.80 | 2.95 |
| 75th Percentile | 1.84 | 6.24 | 3.63 | 0.71 | 2.44 | 2.68 | 2.74 |
| 90th Percentile | 1.64 | 5.83 | 3.13 | 0.51 | 2.25 | 2.55 | 2.47 |
| **AllianceBernstein Global** ● | 1.89 | 6.11 | 3.99 | 0.70 | 2.25 | 2.66 | 2.62 |
| Blmbg Glb Agg Hdg ▲ | 1.61 | 6.15 | 3.60 | 0.26 | 2.12 | 2.33 | 2.42 |

### Relative Return vs Blmbg Glb Agg Hdg



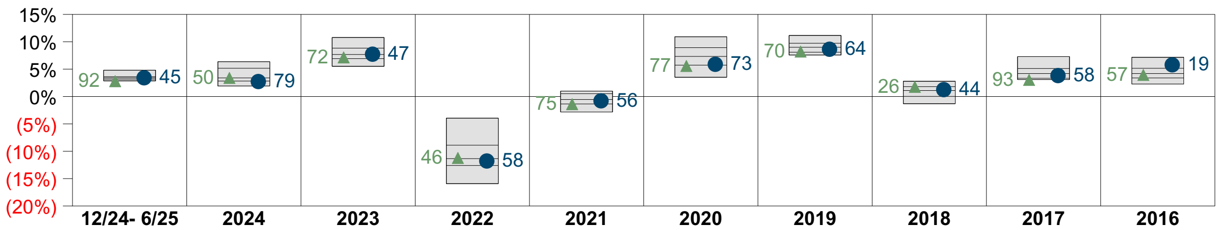

### Callan Global Fixed Income (Hedged) (Gross) Annualized Five Year Risk vs Return



## Return Analysis

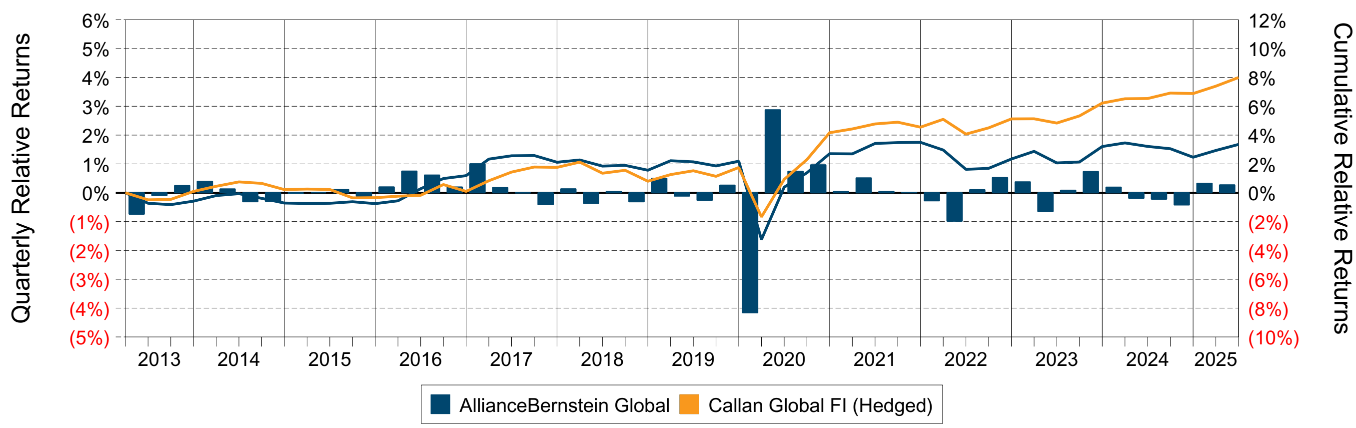
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Global Fixed Income (Hedged) (Gross)

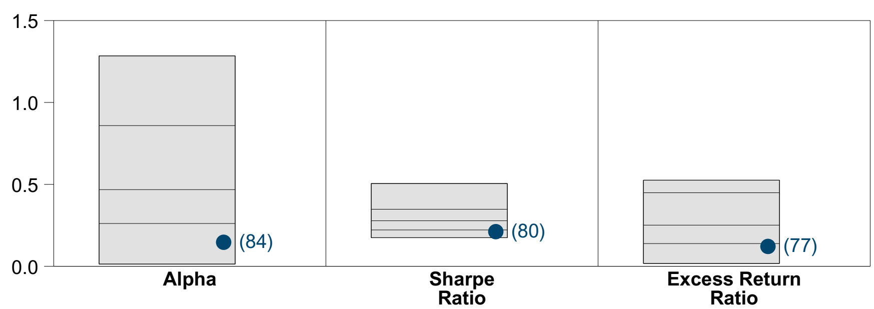



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 4.81 | 6.36 | 10.78 | (3.95) | 0.99 | 10.92 | 11.15 | 2.79 | 7.29 | 7.17 |
| 25th Percentile | 3.62 | 5.16 | 8.84 | (8.89) | 0.52 | 8.92 | 9.73 | 1.80 | 5.12 | 5.15 |
| Median | 3.41 | 3.40 | 7.67 | (11.34) | (0.55) | 7.33 | 9.00 | 1.09 | 4.19 | 4.19 |
| 75th Percentile | 3.17 | 2.83 | 6.91 | (12.60) | (1.36) | 5.73 | 8.09 | 0.02 | 3.33 | 3.40 |
| 90th Percentile | 2.86 | 1.92 | 5.52 | (15.92) | (2.83) | 3.52 | 7.58 | (1.31) | 3.09 | 2.28 |
| **AllianceBernstein Global** ● | 3.42 | 2.74 | 7.73 | (11.78) | (0.79) | 5.89 | 8.64 | 1.26 | 3.83 | 5.79 |
| Blmbg Glb Agg Hdg ▲ | 2.81 | 3.40 | 7.15 | (11.22) | (1.39) | 5.58 | 8.22 | 1.76 | 3.04 | 3.95 |

## Cumulative and Quarterly Relative Returns vs Blmbg Glb Agg Hdg




## Risk Adjusted Return Measures vs Blmbg Glb Agg Hdg
## Rankings Against Callan Global Fixed Income (Hedged) (Gross)
## Twelve and One-Quarter Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.28 | 0.51 | 0.53 |
| 25th Percentile | 0.86 | 0.35 | 0.45 |
| Median | 0.47 | 0.28 | 0.25 |
| 75th Percentile | 0.26 | 0.22 | 0.14 |
| 90th Percentile | 0.01 | 0.17 | 0.02 |
| **AllianceBernstein Global** ● | 0.15 | 0.21 | 0.12 |

REITs

# REIT Composite
## Period Ended June 30, 2025

### Investment Philosophy

The Real Estate Investment Trust managers invest in companies that own, operate and dispose of commercial real estate properties. These companies provide high current yields and the potential for capital appreciation through increases in property values.

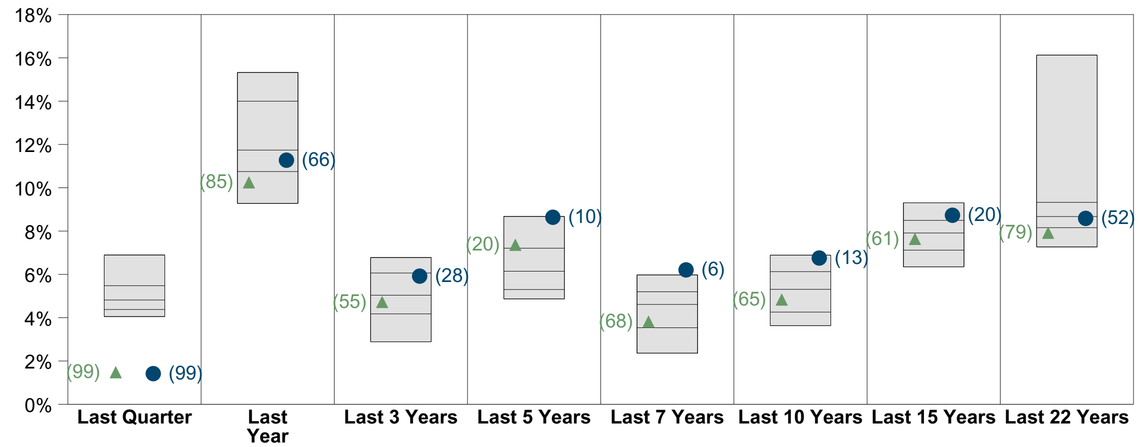
### Quarterly Summary and Highlights

- REIT Composite's portfolio posted a 1.42% return for the quarter placing it in the 99 percentile of the Callan Real Estate Global REIT group for the quarter and in the 66 percentile for the last year.
- REIT Composite's portfolio underperformed the REIT Composite Custom Bnmk (7) by 0.06% for the quarter and outperformed the REIT Composite Custom Bnmk (7) for the year by 1.03%.

### Quarterly Asset Growth

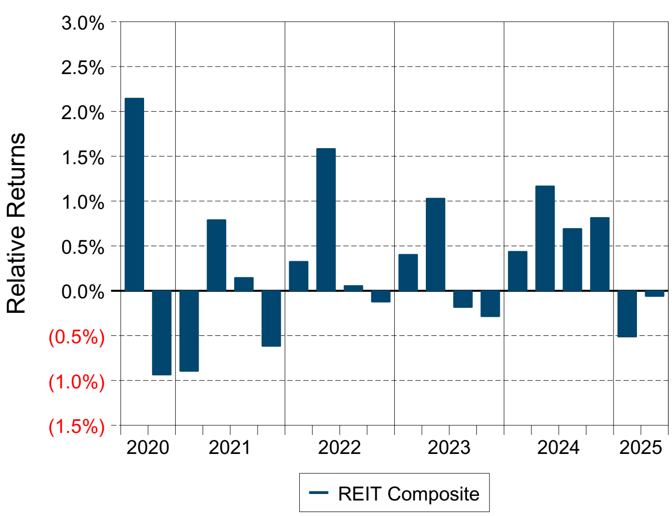
| | |
|---|---|
| Beginning Market Value | $342,980,209 |
| Net New Investment | $-348,250 |
| Investment Gains/(Losses) | $4,857,628 |
| Ending Market Value | $347,489,587 |

### Performance vs Callan Real Estate Global REIT (Gross)

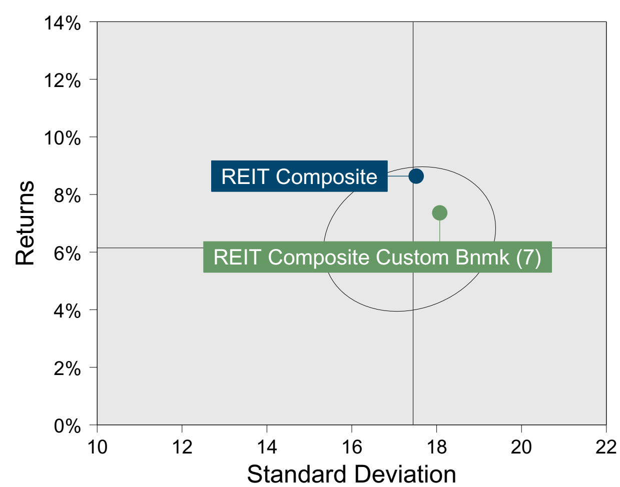



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years | Last 22 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 6.89 | 15.33 | 6.78 | 8.68 | 5.98 | 6.89 | 9.31 | 16.13 |
| 25th Percentile | 5.48 | 14.00 | 6.06 | 7.21 | 5.20 | 6.13 | 8.49 | 9.33 |
| Median | 4.82 | 11.74 | 5.04 | 6.15 | 4.61 | 5.31 | 7.91 | 8.67 |
| 75th Percentile | 4.38 | 10.75 | 4.18 | 5.30 | 3.54 | 4.26 | 7.12 | 8.16 |
| 90th Percentile | 4.05 | 9.28 | 2.89 | 4.87 | 2.36 | 3.63 | 6.35 | 7.27 |
| **REIT Composite** ● | 1.42 | 11.27 | 5.92 | 8.64 | 6.21 | 6.75 | 8.73 | 8.59 |
| REIT Composite Custom Bnmk (7) ▲ | 1.48 | 10.25 | 4.72 | 7.36 | 3.82 | 4.83 | 7.63 | 7.92 |

### Relative Returns vs REIT Composite Custom Bnmk (7)




### Callan Real Estate Global REIT (Gross) Annualized Five Year Risk vs Return

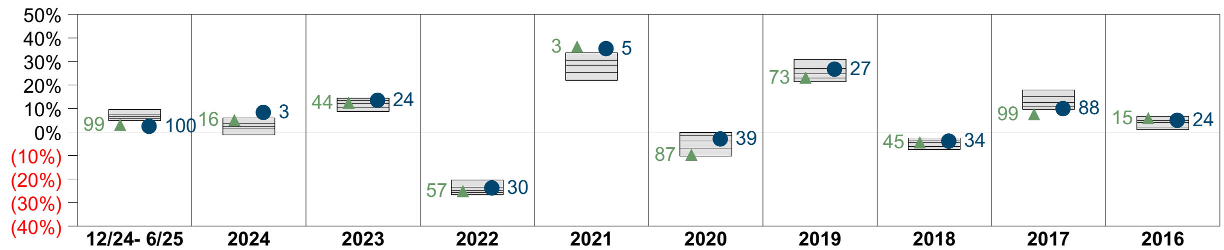


# REIT Composite
# Return Analysis Summary

## Return Analysis

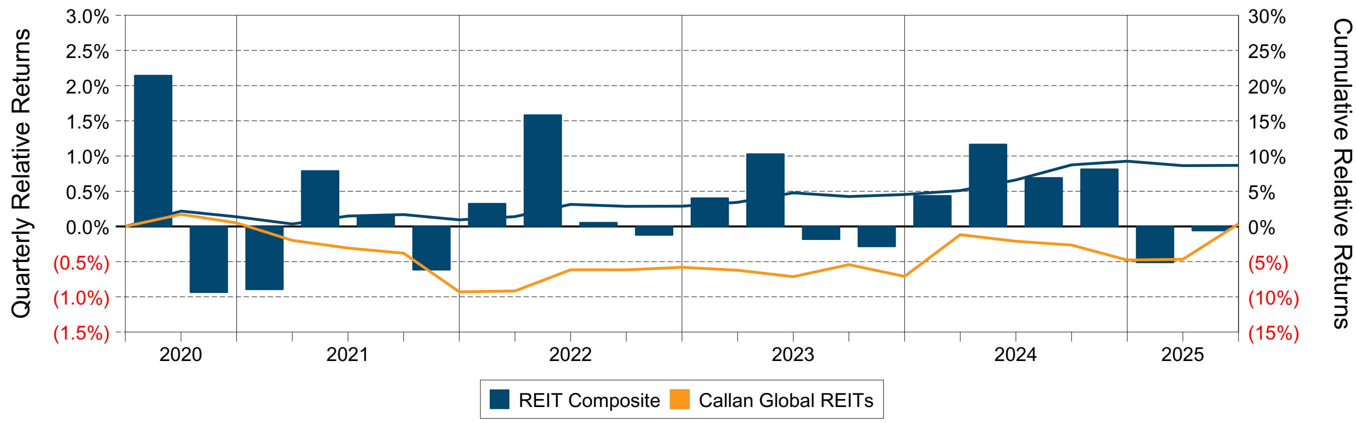
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Real Estate Global REIT (Gross)

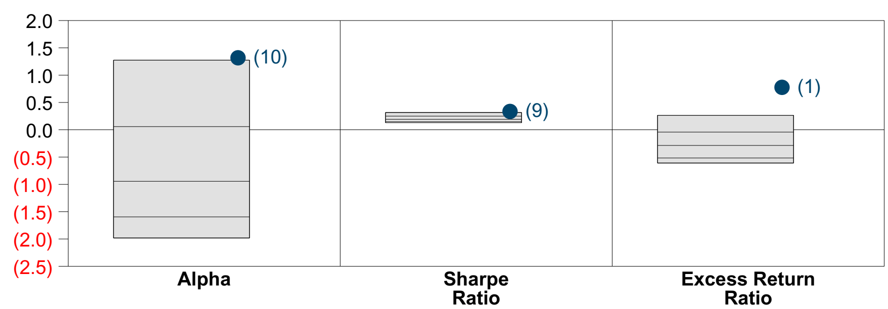



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 9.55 | 6.00 | 14.41 | (20.43) | 33.71 | (0.19) | 30.92 | (2.55) | 17.89 | 6.72 |
| 25th Percentile | 7.33 | 3.72 | 13.48 | (23.50) | 30.53 | (1.40) | 27.08 | (3.46) | 15.07 | 4.95 |
| Median | 6.68 | 2.29 | 12.21 | (24.96) | 28.41 | (3.79) | 24.82 | (4.52) | 12.62 | 4.02 |
| 75th Percentile | 5.84 | 1.37 | 10.54 | (25.76) | 25.32 | (6.87) | 22.96 | (6.18) | 10.98 | 2.10 |
| 90th Percentile | 4.83 | (1.23) | 8.77 | (26.66) | 22.01 | (10.25) | 21.41 | (7.47) | 9.67 | 0.97 |
| **REIT Composite** ● | 2.43 | 8.34 | 13.49 | (23.79) | 35.49 | (2.92) | 26.75 | (3.85) | 9.97 | 5.00 |
| REIT Composite Custom Bnmk (7) ▲ | 3.02 | 5.04 | 12.41 | (25.17) | 36.29 | (9.69) | 23.10 | (4.42) | 7.54 | 5.87 |

## Cumulative and Quarterly Relative Returns vs REIT Composite Custom Bnmk (7)




## Risk Adjusted Return Measures vs REIT Composite Custom Bnmk (7)
## Rankings Against Callan Real Estate Global REIT (Gross)
## Five Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 1.27 | 0.32 | 0.26 |
| 25th Percentile | 0.06 | 0.25 | (0.04) |
| Median | (0.94) | 0.19 | (0.29) |
| 75th Percentile | (1.60) | 0.15 | (0.52) |
| 90th Percentile | (1.98) | 0.13 | (0.61) |
| **REIT Composite** ● | 1.32 | 0.34 | 0.78 |

## Core Real Estate (Net)
## Period Ended June 30, 2025

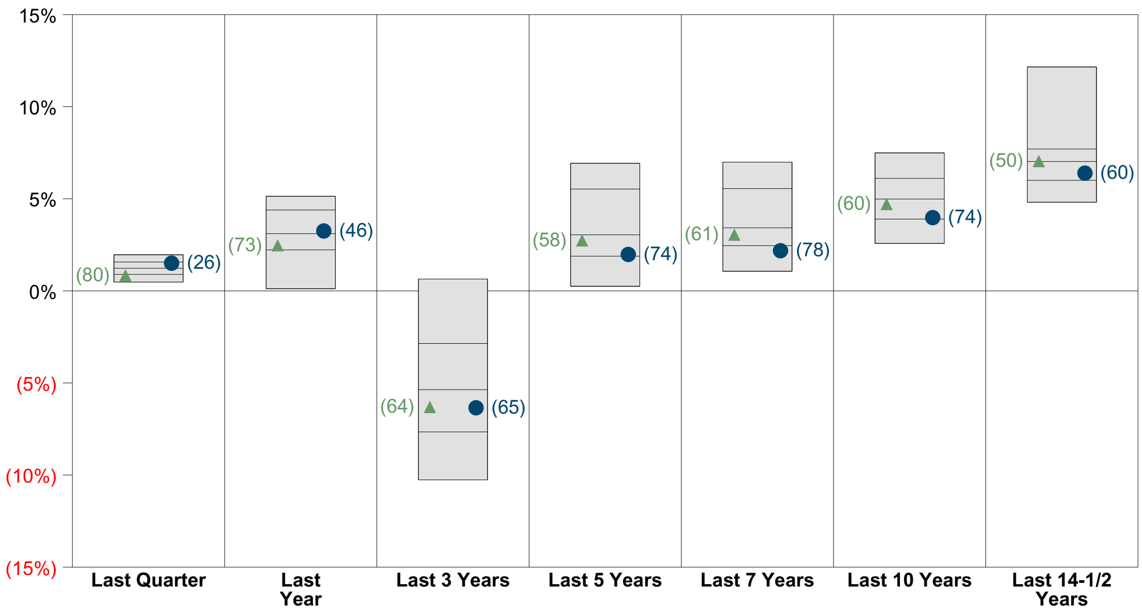
### Quarterly Summary and Highlights

- Core Real Estate (Net)'s portfolio posted a 1.50% return for the quarter placing it in the 26 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 46 percentile for the last year.
- Core Real Estate (Net)'s portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.67% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.79%.

### Quarterly Asset Growth

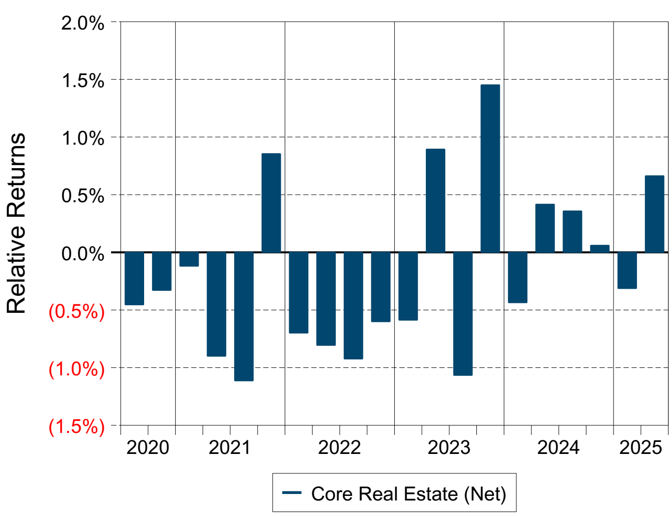
| | |
|---|---|
| Beginning Market Value | $1,615,143,316 |
| Net New Investment | $-2,105,097 |
| Investment Gains/(Losses) | $26,390,279 |
| Ending Market Value | $1,639,428,498 |

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

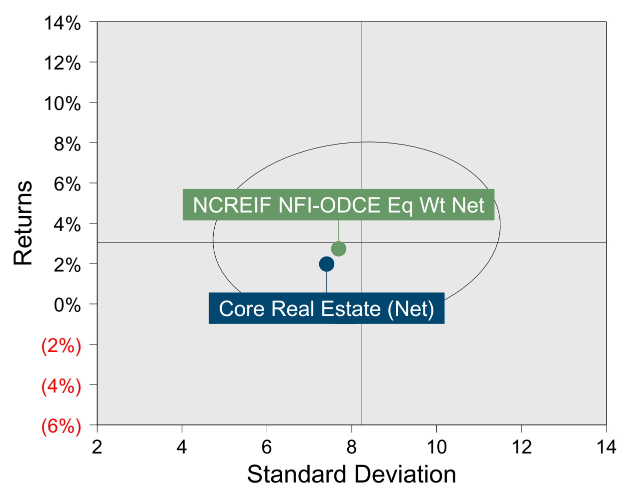


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 14-1/2 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 1.96 | 5.14 | 0.64 | 6.93 | 6.99 | 7.49 | 12.16 |
| 25th Percentile | 1.57 | 4.39 | (2.86) | 5.53 | 5.55 | 6.11 | 7.70 |
| Median | 1.23 | 3.11 | (5.36) | 3.05 | 3.42 | 4.99 | 7.02 |
| 75th Percentile | 0.89 | 2.23 | (7.66) | 1.88 | 2.45 | 3.90 | 6.00 |
| 90th Percentile | 0.48 | 0.12 | (10.26) | 0.25 | 1.07 | 2.58 | 4.82 |
| **Core Real Estate (Net)** ● | 1.50 | 3.25 | (6.35) | 1.98 | 2.18 | 3.98 | 6.39 |
| NCREIF NFI-ODCE Eq Wt Net ▲ | 0.84 | 2.47 | (6.31) | 2.74 | 3.05 | 4.71 | 7.04 |

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




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

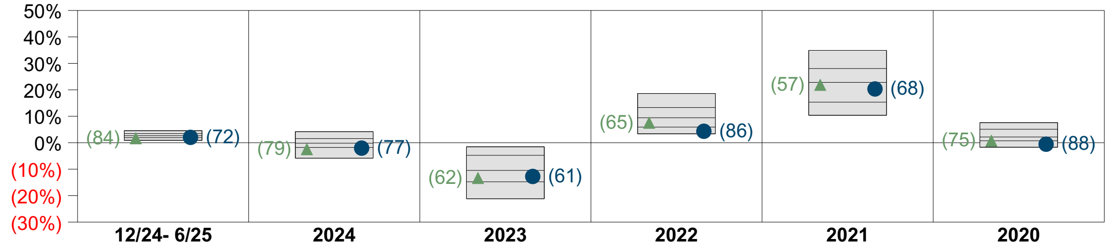


# Core Real Estate (Net)
# Return Analysis Summary

## Return Analysis

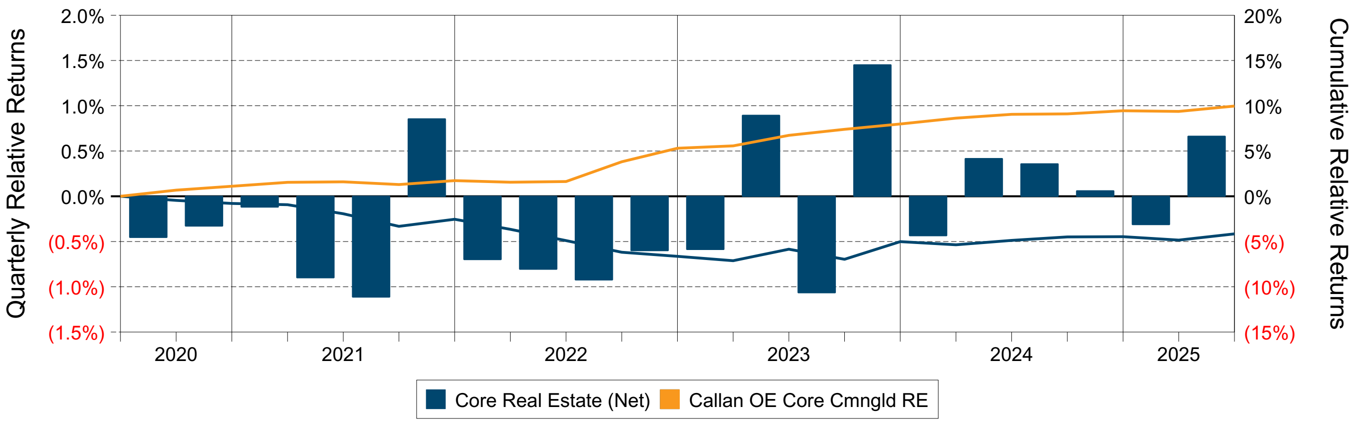
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

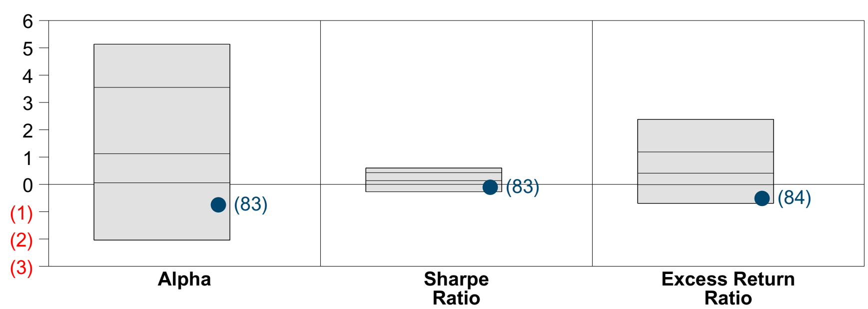


| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| 10th Percentile | 4.56 | 4.19 | (1.52) | 18.62 | 34.91 | 7.60 |
| 25th Percentile | 3.46 | 1.56 | (4.76) | 13.31 | 28.05 | 5.09 |
| Median | 2.66 | (0.18) | (10.47) | 9.45 | 22.81 | 2.17 |
| 75th Percentile | 1.92 | (1.80) | (14.76) | 5.91 | 15.34 | 0.74 |
| 90th Percentile | 0.89 | (5.83) | (21.18) | 3.38 | 10.36 | (1.69) |
| **Core Real Estate (Net)** ● | 2.03 | (2.05) | (12.75) | 4.34 | 20.32 | (0.55) |
| NCREIF NFI-ODCE Eq Wt Net ▲ | 1.68 | (2.43) | (13.33) | 7.56 | 21.88 | 0.75 |

## Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net




## Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
## Rankings Against Callan Open End Core Cmmingled Real Est (Gross)
## Five Years Ended June 30, 2025



| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 5.13 | 0.60 | 2.38 |
| 25th Percentile | 3.55 | 0.43 | 1.19 |
| Median | 1.12 | 0.14 | 0.41 |
| 75th Percentile | 0.06 | 0.00 | (0.01) |
| 90th Percentile | (2.04) | (0.27) | (0.70) |
| **Core Real Estate (Net)** ● | (0.75) | (0.11) | (0.51) |

## Core Plus Real Estate (Net)
## Period Ended June 30, 2025

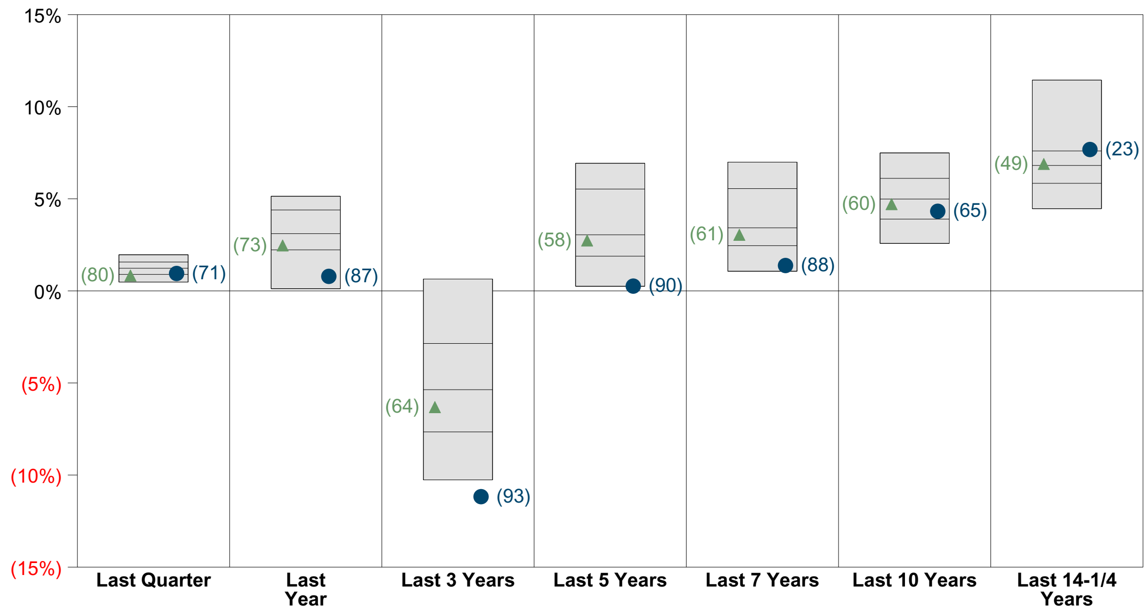
### Quarterly Summary and Highlights

- Core Plus Real Estate (Net)'s portfolio posted a 0.95% return for the quarter placing it in the 71 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 87 percentile for the last year.
- Core Plus Real Estate (Net)'s portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.11% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.68%.

### Quarterly Asset Growth

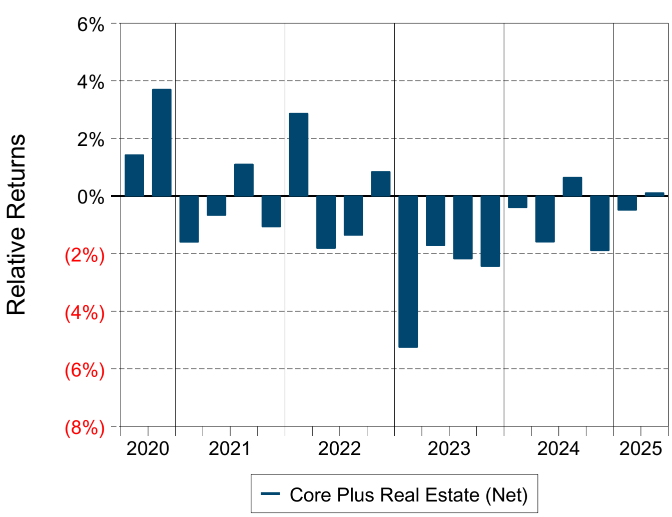
| | |
|---|---|
| Beginning Market Value | $218,822,920 |
| Net New Investment | $-323,452 |
| Investment Gains/(Losses) | $2,391,736 |
| Ending Market Value | $220,891,204 |

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

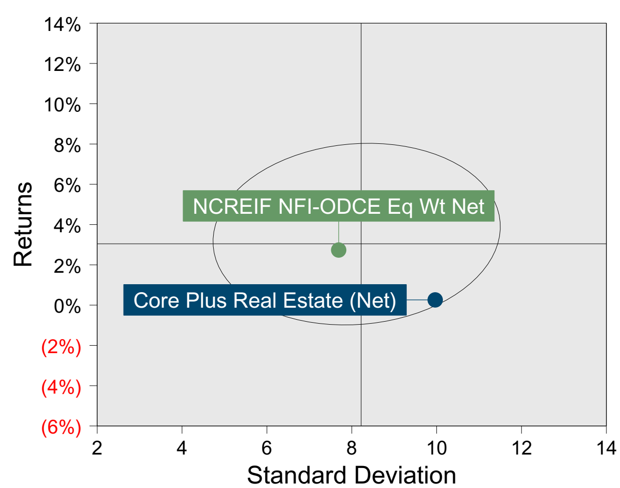



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 14-1/4 Years |
|---|---|---|---|---|---|---|---|
| 10th Percentile | 1.96 | 5.14 | 0.64 | 6.93 | 6.99 | 7.49 | 11.45 |
| 25th Percentile | 1.57 | 4.39 | (2.86) | 5.53 | 5.55 | 6.11 | 7.60 |
| Median | 1.23 | 3.11 | (5.36) | 3.05 | 3.42 | 4.99 | 6.81 |
| 75th Percentile | 0.89 | 2.23 | (7.66) | 1.88 | 2.45 | 3.90 | 5.84 |
| 90th Percentile | 0.48 | 0.12 | (10.26) | 0.25 | 1.07 | 2.58 | 4.46 |
| Core Plus Real Estate (Net) ● | 0.95 | 0.79 | (11.17) | 0.26 | 1.38 | 4.32 | 7.68 |
| NCREIF NFI-ODCE Eq Wt Net ▲ | 0.84 | 2.47 | (6.31) | 2.74 | 3.05 | 4.71 | 6.89 |

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

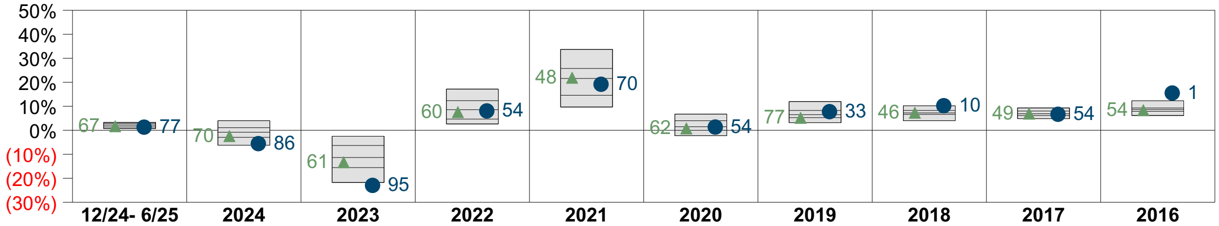



### Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return



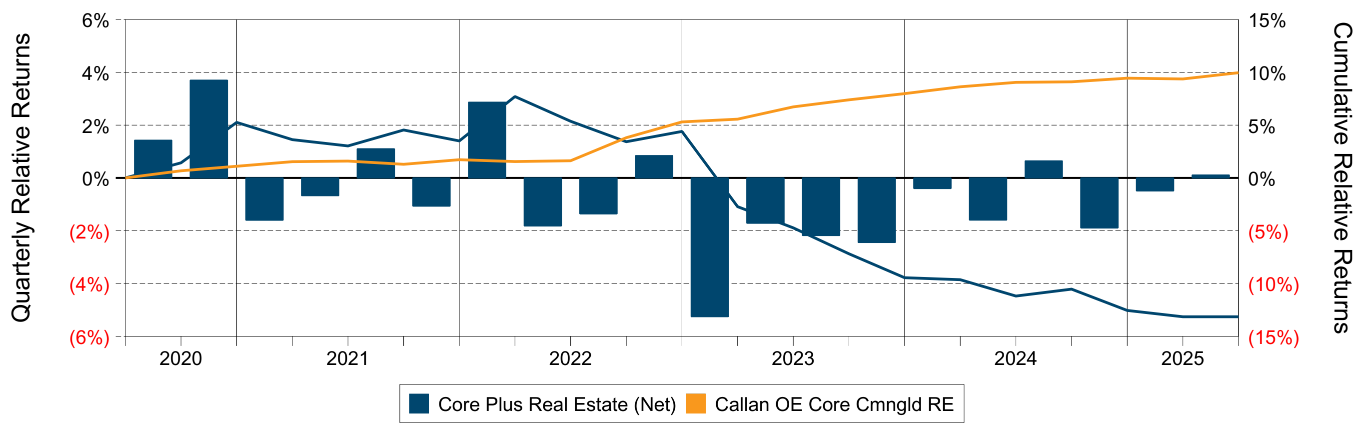
## Return Analysis

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

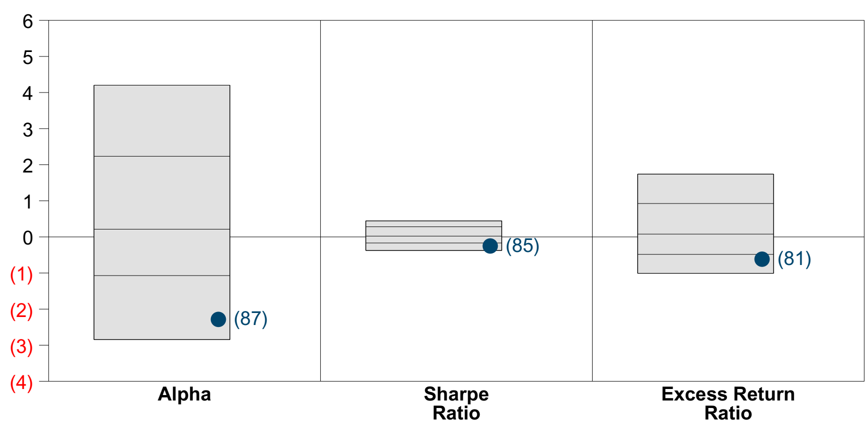


| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 3.26 | 3.98 | (2.50) | 17.14 | 33.68 | 6.71 | 11.93 | 10.19 | 9.30 | 12.28 |
| 25th Percentile | 2.79 | 1.05 | (6.35) | 12.33 | 25.75 | 3.96 | 8.25 | 8.25 | 8.00 | 9.28 |
| Median | 2.14 | (0.82) | (11.36) | 8.56 | 21.58 | 1.45 | 6.49 | 7.22 | 6.89 | 8.67 |
| 75th Percentile | 1.36 | (2.95) | (15.57) | 4.66 | 14.57 | (0.02) | 5.25 | 6.63 | 6.14 | 7.92 |
| 90th Percentile | 0.68 | (6.25) | (21.76) | 2.63 | 9.67 | (2.28) | 3.13 | 3.97 | 4.80 | 6.14 |
| **Core Plus Real Estate (Net)** ● | 1.29 | (5.58) | (22.98) | 8.06 | 19.16 | 1.32 | 7.74 | 10.23 | 6.66 | 15.51 |
| NCREIF NFI-ODCE Eq Wt Net ▲ | 1.68 | (2.43) | (13.33) | 7.56 | 21.88 | 0.75 | 5.18 | 7.30 | 6.92 | 8.36 |

### Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net




### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
### Rankings Against Callan Open End Core Cmmingled Real Est (Net)
### Five Years Ended June 30, 2025



| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 4.20 | 0.44 | 1.74 |
| 25th Percentile | 2.23 | 0.28 | 0.93 |
| Median | 0.21 | 0.02 | 0.08 |
| 75th Percentile | (1.07) | (0.17) | (0.48) |
| 90th Percentile | (2.84) | (0.38) | (1.01) |
| **Core Plus Real Estate (Net)** ● | (2.28) | (0.25) | (0.62) |

## Non-Core Real Estate
## Period Ended June 30, 2025

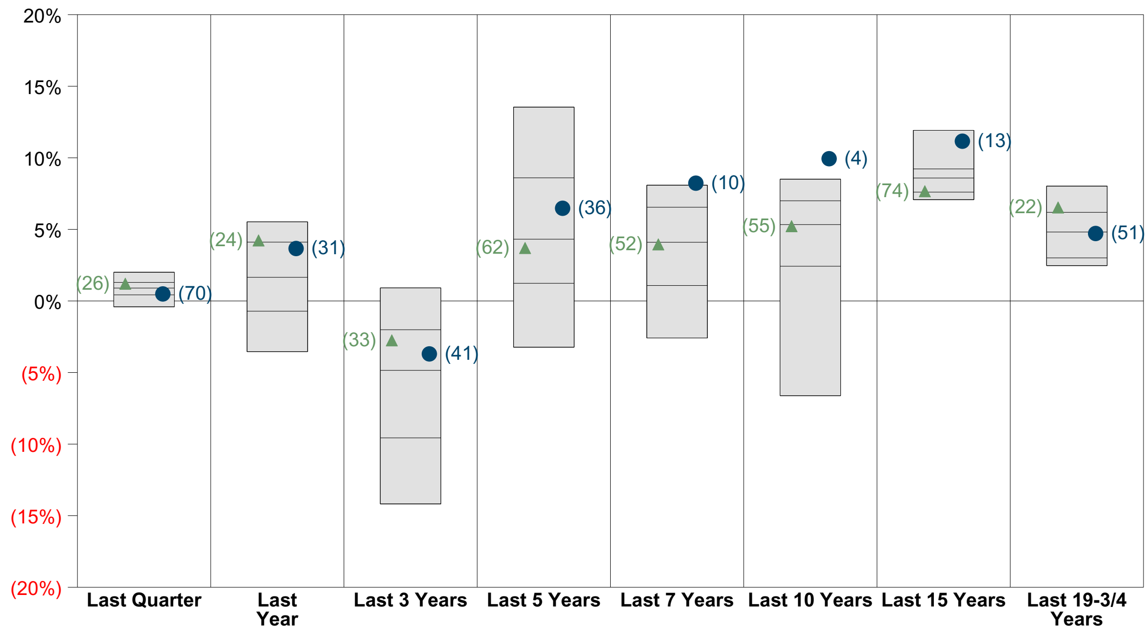
### Quarterly Summary and Highlights

- Non-Core Real Estate's portfolio posted a 0.49% return for the quarter placing it in the 70 percentile of the Callan Real Estate Value Added group for the quarter and in the 31 percentile for the last year.
- Non-Core Real Estate's portfolio underperformed the NCREIF Total Index by 0.71% for the quarter and underperformed the NCREIF Total Index for the year by 0.56%.

### Quarterly Asset Growth

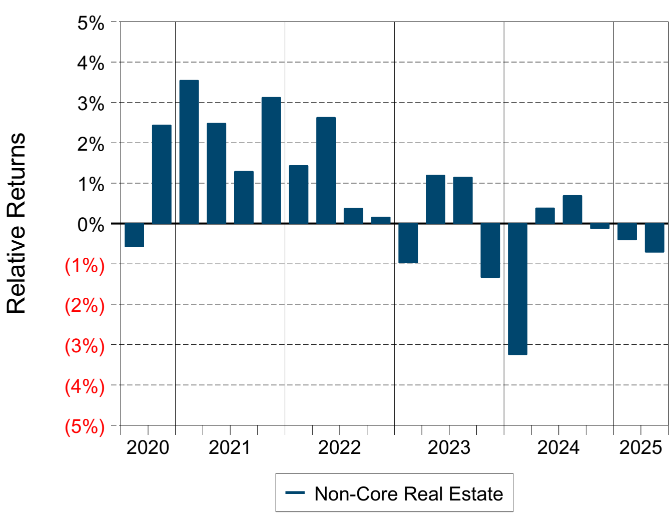
| | |
|---|---|
| Beginning Market Value | $802,155,564 |
| Net New Investment | $16,356,846 |
| Investment Gains/(Losses) | $3,960,432 |
| Ending Market Value | $822,472,842 |

### Performance vs Callan Real Estate Value Added (Net)

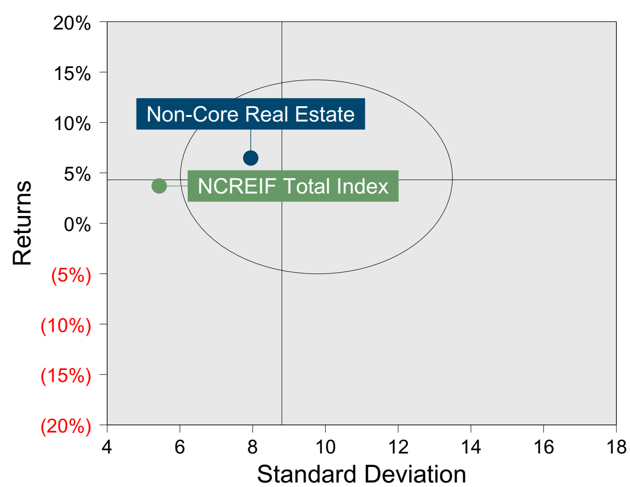



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years | Last 19-3/4 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 2.01 | 5.53 | 0.91 | 13.54 | 8.09 | 8.51 | 11.92 | 8.02 |
| 25th Percentile | 1.30 | 4.11 | (2.01) | 8.60 | 6.55 | 7.00 | 9.22 | 6.19 |
| Median | 0.90 | 1.65 | (4.85) | 4.31 | 4.10 | 5.33 | 8.59 | 4.81 |
| 75th Percentile | 0.43 | (0.72) | (9.56) | 1.23 | 1.08 | 2.42 | 7.60 | 3.01 |
| 90th Percentile | (0.41) | (3.54) | (14.18) | (3.23) | (2.59) | (6.62) | 7.08 | 2.47 |
| Non-Core Real Estate ● | 0.49 | 3.66 | (3.70) | 6.47 | 8.23 | 9.94 | 11.16 | 4.71 |
| NCREIF Total Index ▲ | 1.20 | 4.23 | (2.75) | 3.70 | 3.95 | 5.22 | 7.66 | 6.53 |

### Relative Return vs NCREIF Total Index




### Callan Real Estate Value Added (Net) Annualized Five Year Risk vs Return

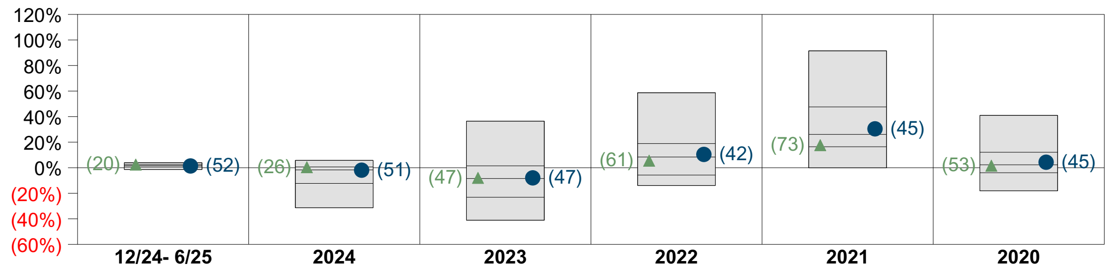


## Non-Core Real Estate
## Return Analysis Summary

### Return Analysis

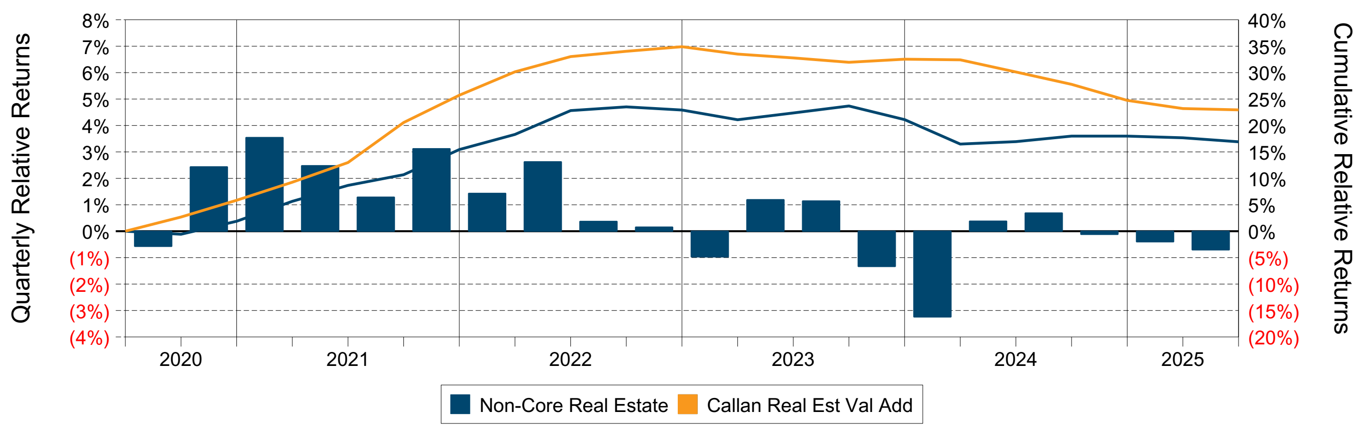
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Real Estate Value Added (Net)

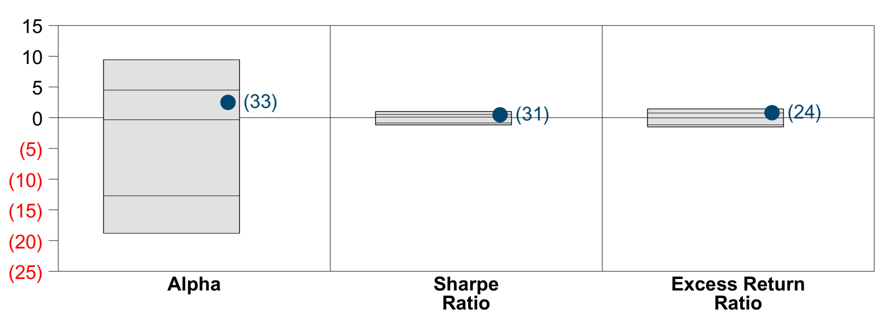



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| 10th Percentile | 3.90 | 5.78 | 36.46 | 58.68 | 91.49 | 40.95 |
| 25th Percentile | 2.42 | 0.61 | 1.48 | 18.92 | 47.61 | 12.11 |
| Median | 1.62 | (1.70) | (8.43) | 8.37 | 26.09 | 2.29 |
| 75th Percentile | 0.50 | (12.27) | (23.11) | (5.74) | 16.41 | (3.91) |
| 90th Percentile | (1.40) | (31.36) | (41.10) | (13.89) | (0.08) | (18.09) |
| **Non-Core Real Estate** ● | 1.37 | (1.91) | (7.94) | 10.42 | 30.44 | 4.31 |
| NCREIF Total Index ▲ | 2.50 | 0.43 | (7.94) | 5.53 | 17.70 | 1.60 |

### Cumulative and Quarterly Relative Returns vs NCREIF Total Index




### Risk Adjusted Return Measures vs NCREIF Total Index
### Rankings Against Callan Real Estate Value Added (Net)
### Five Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 9.43 | 1.00 | 1.44 |
| 25th Percentile | 4.50 | 0.53 | 0.76 |
| Median | (0.34) | 0.09 | (0.02) |
| 75th Percentile | (12.72) | (0.86) | (1.17) |
| 90th Percentile | (18.81) | (1.17) | (1.50) |
| **Non-Core Real Estate** ● | 2.49 | 0.47 | 0.81 |

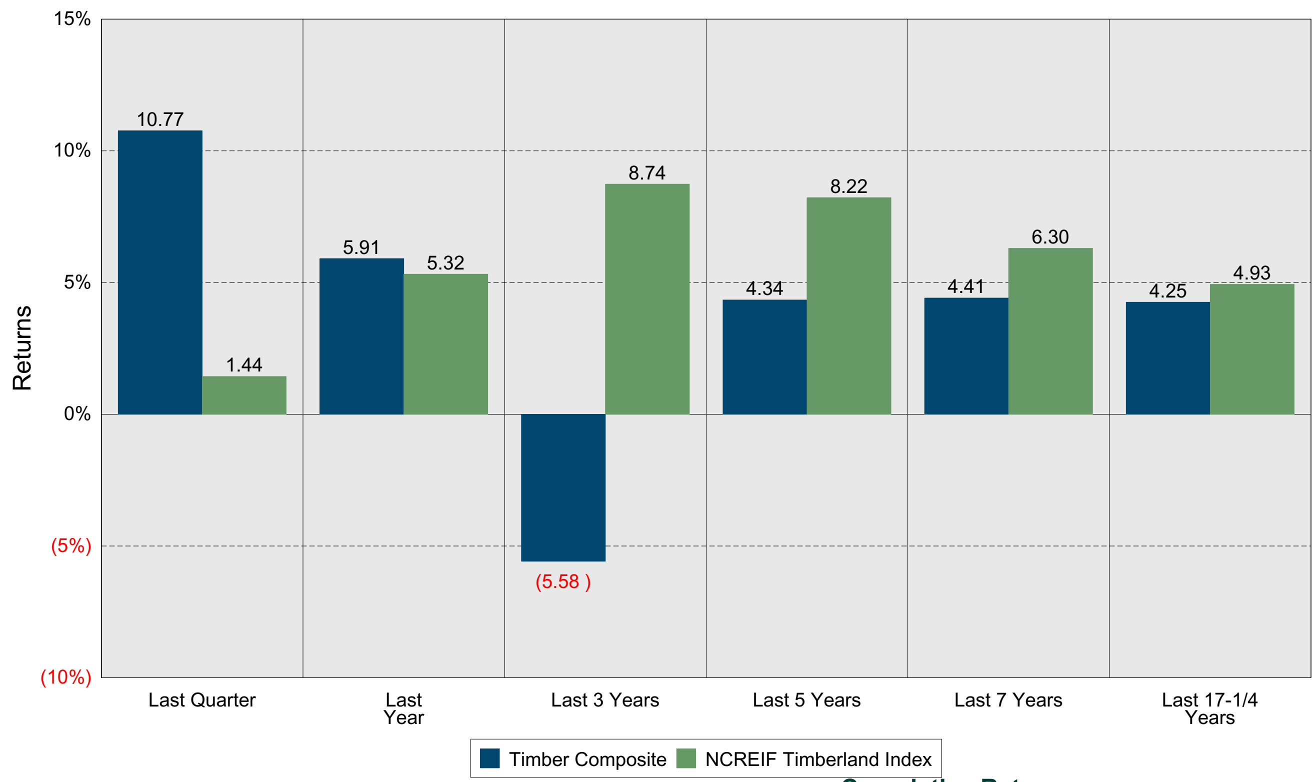
## Timber Composite
## Period Ended June 30, 2025

### Quarterly Summary and Highlights

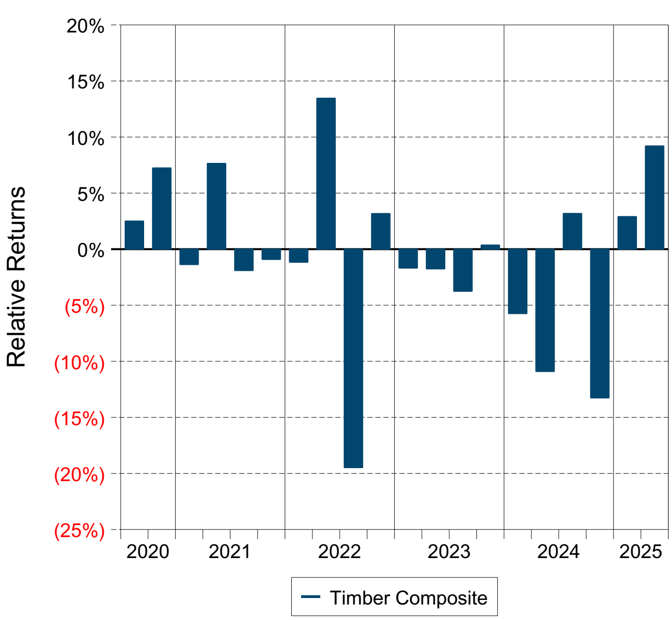
- Timber Composite's portfolio outperformed the NCREIF Timberland Index by 9.33% for the quarter and outperformed the NCREIF Timberland Index for the year by 0.59%.

### Quarterly Asset Growth

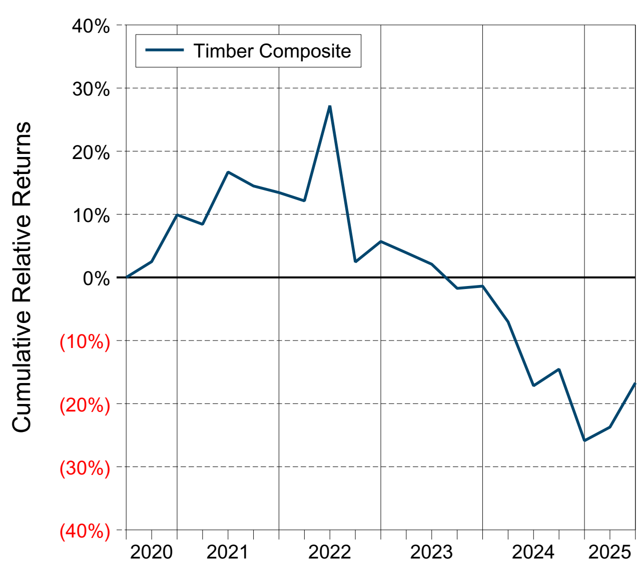
| | |
|---|---|
| Beginning Market Value | $34,848,199 |
| Net New Investment | $-129,966 |
| Investment Gains/(Losses) | $3,751,555 |
| Ending Market Value | $38,469,787 |




### Relative Return vs NCREIF Timberland Index




### Cumulative Returns vs NCREIF Timberland Index



## Timber Composite
## Period Ended June 30, 2025

# Private Equity
# Period Ended June 30, 2025

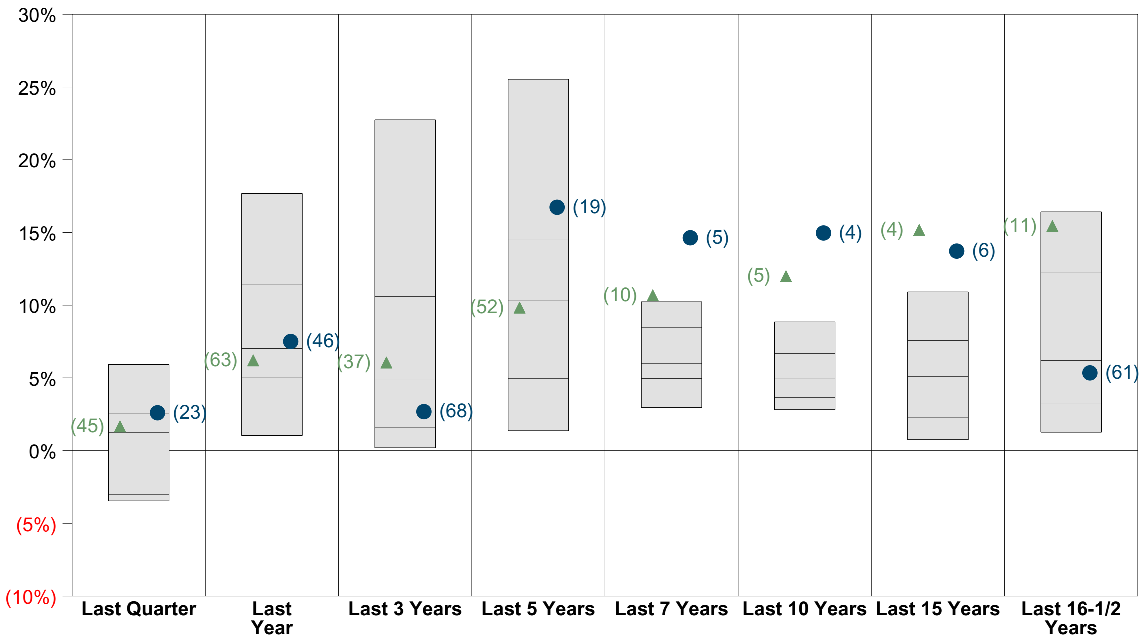
### Quarterly Summary and Highlights

- Private Equity's portfolio posted a 2.60% return for the quarter placing it in the 23 percentile of the Callan Alternative Investments DB group for the quarter and in the 46 percentile for the last year.
- Private Equity's portfolio outperformed the Private Equity Benchmark (9) by 0.94% for the quarter and outperformed the Private Equity Benchmark (9) for the year by 1.30%.

### Quarterly Asset Growth

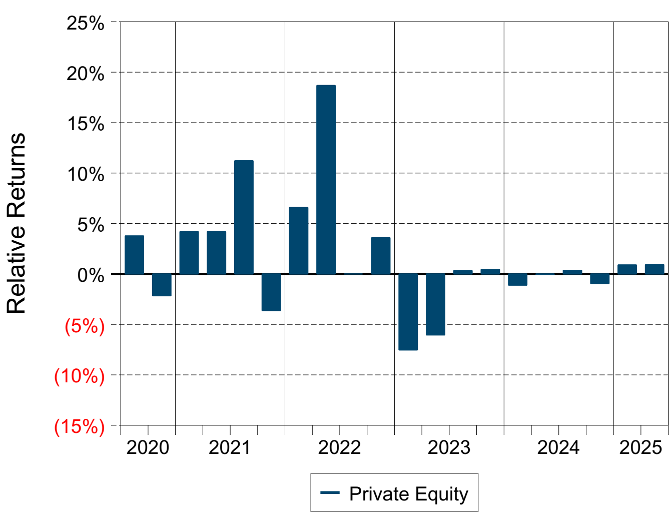
| | |
|---|---|
| Beginning Market Value | $3,865,513,095 |
| Net New Investment | $-20,408,551 |
| Investment Gains/(Losses) | $100,434,953 |
| Ending Market Value | $3,945,539,498 |

### Performance vs Callan Alternative Investments DB (Gross)

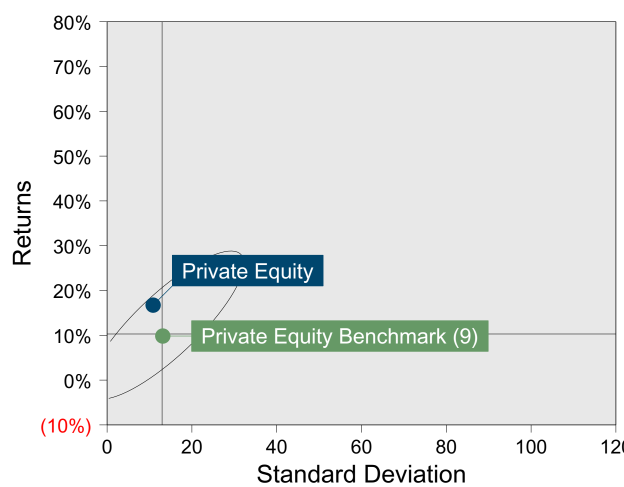



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years | Last 16-1/2 Years |
|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 5.92 | 17.67 | 22.74 | 25.54 | 10.23 | 8.85 | 10.91 | 16.41 |
| 25th Percentile | 2.52 | 11.39 | 10.61 | 14.55 | 8.45 | 6.67 | 7.58 | 12.28 |
| Median | 1.23 | 7.01 | 4.86 | 10.29 | 5.97 | 4.93 | 5.08 | 6.19 |
| 75th Percentile | (3.03) | 5.06 | 1.61 | 4.95 | 4.96 | 3.66 | 2.30 | 3.27 |
| 90th Percentile | (3.46) | 1.04 | 0.19 | 1.36 | 2.97 | 2.81 | 0.75 | 1.27 |
| **Private Equity** ● | 2.60 | 7.50 | 2.68 | 16.73 | 14.64 | 14.96 | 13.72 | 5.35 |
| Private Equity Benchmark (9) ▲ | 1.67 | 6.21 | 6.06 | 9.83 | 10.68 | 11.99 | 15.17 | 15.44 |

### Relative Returns vs Private Equity Benchmark (9)




### Callan Alternative Investments DB (Gross) Annualized Five Year Risk vs Return

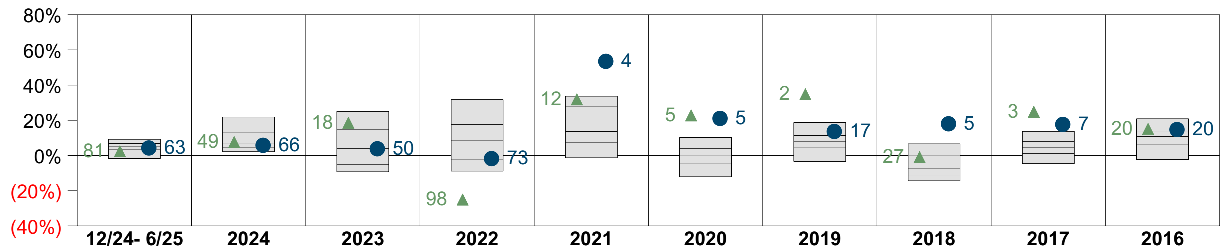


# Private Equity
# Return Analysis Summary

## Return Analysis

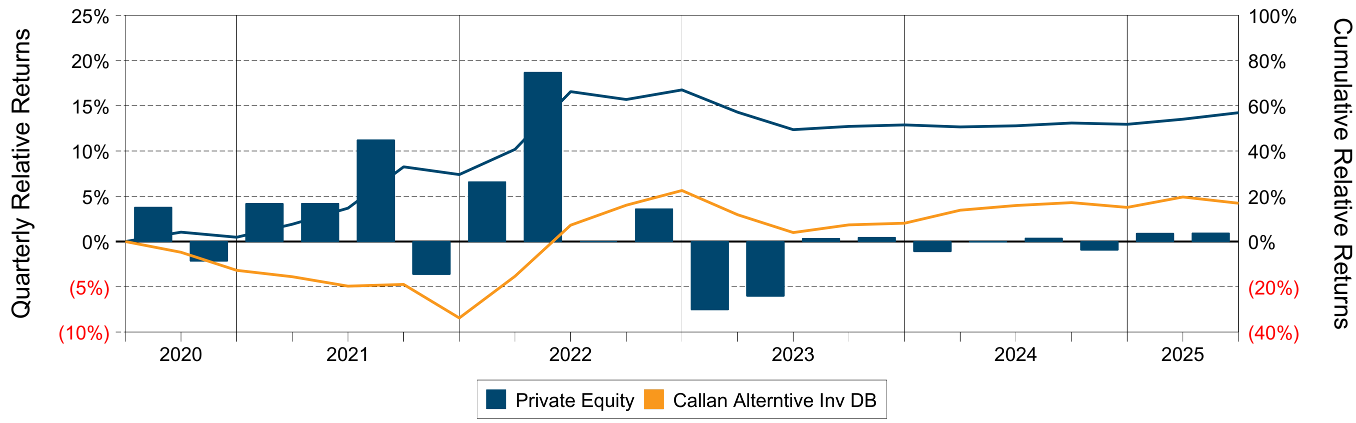
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

## Performance vs Callan Alternative Investments DB (Gross)

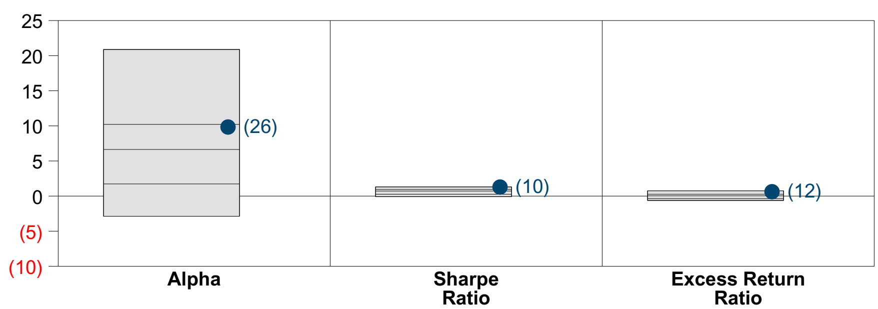



| | 12/24- 6/25 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| 10th Percentile | 9.25 | 21.87 | 25.06 | 31.73 | 33.73 | 10.22 | 18.72 | 6.59 | 13.73 | 20.83 |
| 25th Percentile | 6.80 | 12.85 | 14.90 | 17.57 | 27.65 | 3.90 | 11.37 | (0.23) | 7.91 | 13.90 |
| Median | 5.27 | 7.08 | 3.92 | 8.68 | 13.64 | (0.25) | 7.82 | (7.58) | 4.39 | 10.77 |
| 75th Percentile | 3.55 | 4.71 | (5.03) | (2.47) | 7.24 | (4.32) | 4.75 | (11.65) | 1.17 | 6.46 |
| 90th Percentile | (1.70) | 2.13 | (9.28) | (8.85) | (1.34) | (12.12) | (3.36) | (14.40) | (4.64) | (2.31) |
| **Private Equity** ● | 4.28 | 5.78 | 3.82 | (1.77) | 53.50 | 21.06 | 13.65 | 18.02 | 17.66 | 14.73 |
| Private Equity Benchmark (9) ▲ | 2.41 | 7.65 | 18.58 | (25.03) | 31.92 | 22.79 | 34.80 | (0.92) | 24.86 | 15.13 |

## Cumulative and Quarterly Relative Returns vs Private Equity Benchmark (9)




## Risk Adjusted Return Measures vs Private Equity Benchmark (9)
## Rankings Against Callan Alternative Investments DB (Gross)
## Five Years Ended June 30, 2025




| | Alpha | Sharpe Ratio | Excess Return Ratio |
|---|---|---|---|
| 10th Percentile | 20.88 | 1.31 | 0.75 |
| 25th Percentile | 10.21 | 0.95 | 0.27 |
| Median | 6.64 | 0.72 | 0.04 |
| 75th Percentile | 1.73 | 0.26 | (0.37) |
| 90th Percentile | (2.88) | (0.08) | (0.63) |
| **Private Equity** ● | 9.83 | 1.29 | 0.62 |

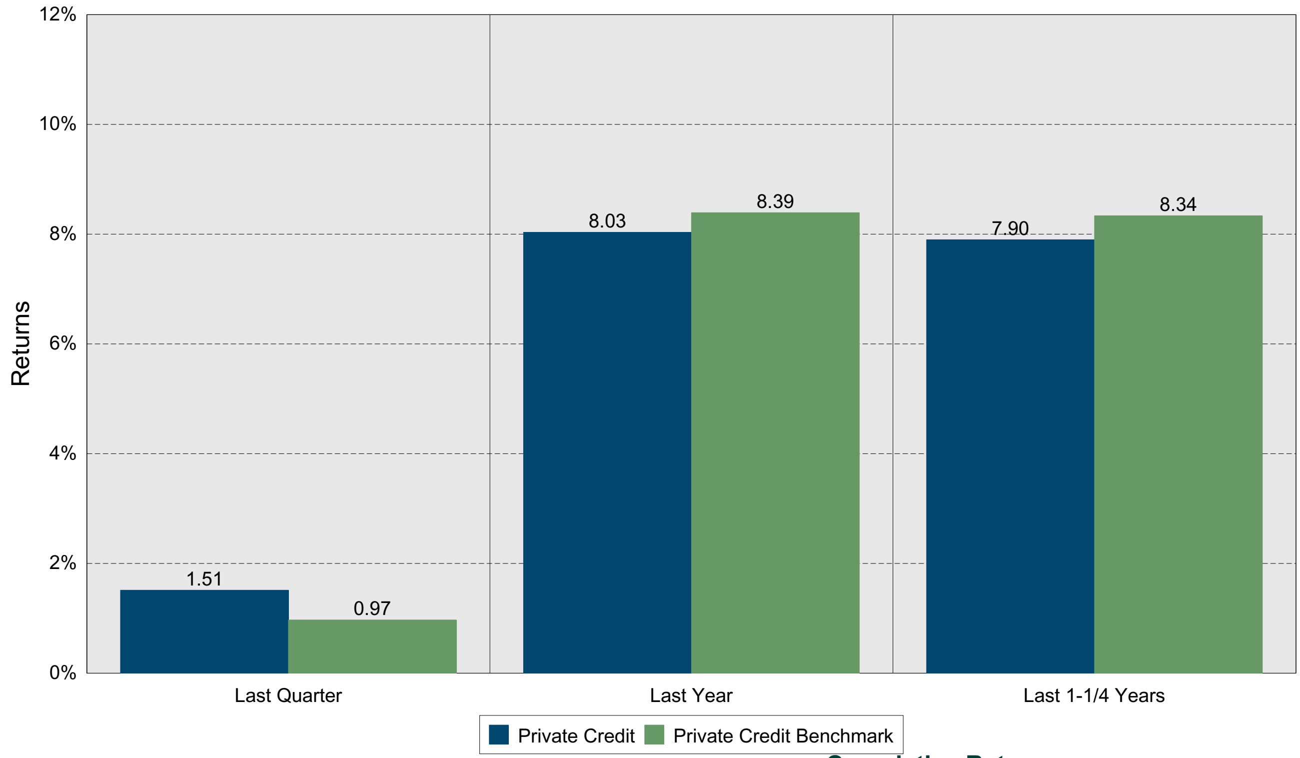
## Private Credit
## Period Ended June 30, 2025

### Quarterly Summary and Highlights

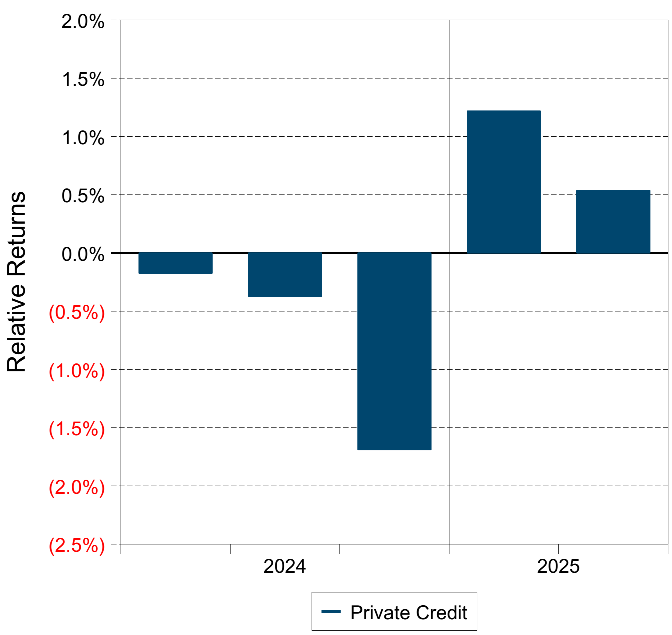
- Private Credit's portfolio outperformed the Private Credit Benchmark by 0.54% for the quarter and underperformed the Private Credit Benchmark for the year by 0.36%.

### Quarterly Asset Growth

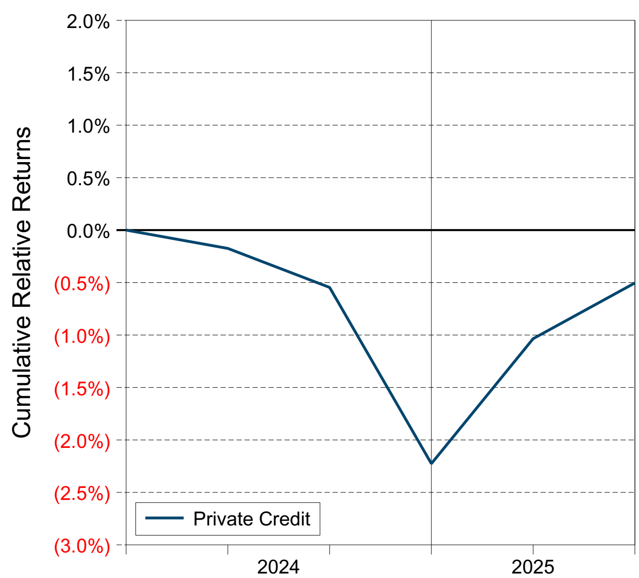
| | |
|---|---|
| Beginning Market Value | $98,632,809 |
| Net New Investment | $29,629,025 |
| Investment Gains/(Losses) | $1,882,614 |
| Ending Market Value | $130,144,448 |




### Relative Return vs Private Credit Benchmark




### Cumulative Returns vs Private Credit Benchmark



1) **Domestic Equity Benchmark:** Russell 3000 Index.

2) **Global Equity Benchmark:** MSCI World Index through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.

3) **International Equity Benchmark:** MSCI ACWI ex US through 6/30/2013; then MSCI ACWI ex US IMI thereafter.

4) **International Equity Custom Benchmark:** MSCI ACWI ex US through 6/30/13; MSCI ACWI ex US IMI Index through 9/30/2015; then 35% MSCI EAFE Hedged; 35% MSCI ACWI ex US IMI; 20% MSCI Emerging Markets; 5% MSCI ACWI ex US Small Cap; and 5% MSCI World ex US Small Cap through 12/31/2017; then 35% MSCI EAFE, 35% MSCI ACWI ex US IMI, 20% MSCI Emerging Markets, 5% MSCI ACWI ex US Small Cap, and 5% MSCI World ex US Small Cap thereafter.

5) **Total Equity Custom Benchmark**: 49% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 15% MSCI AC World Index through 9/30/2015; then 44% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 20% MSCI ACWI IMI thereafter

6) **Total Fixed Income Custom Benchmark**: 55% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, 10% Barclays US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then 65% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.

7) **REIT Composite Custom Benchmark**: 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.

8) **Real Estate Benchmark:** NFI-ODCE Eq Wt Net to 5/31/99; No benchmark to 6/30/03; 100% NFI-ODCE Eq Wt Net to 9/30/03; 50% NFI-ODCE Eq Wt Net + 50% US Select REIT Idx to 6/30/06; 80% NFI-ODCE Eq Wt Net + 20% US Select REIT Idx to 6/30/10; 20% NAREIT RE 50 Idx, 15% NCREIF Property Idx, 10% NCREIF Timberland Idx, 55% NFI-ODCE Eq Wt Net to 6/30/12; 15% NAREIT RE 50 Idx, 15% NCREIF Property Idx, 10% NCREIF Timberland Idx, 60% NFI-ODCE Eq Wt Net to 6/30/13; NCREIF Property Idx thereafter.

9) **Private Equity Benchmark:** S&P 500 Index + 5% through 3/31/13; then S&P 500 Index + 3% through 6/30/2022; then the S&P 500 + 3% (1 Qtr Lag) through 6/30/23; thereafter Cambridge Global Private Equity.

10) **Private Credit Benchmark:** 50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1% (1 Qtr Lag).

## 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 1000 Index** Measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the Russell 3000 Index, as of the most recent reconstitution. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

**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 Index** Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconsitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

**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.

**Bloomberg Gov/Credit 1-3 Yr** Is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with 1 to 3 years to maturity.

**FTSE 1 Month Treasury Bill** Is a market value-weighted index of public obligations of the U.S. Treasury with maturities of one month

**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.

**NCREIF Property Index** Is an index composed of existing, investment grade, wholly owned and joint venture investments that is limited to non-agricultural, income-producing properties including apartments, hotels, office, retail, R&D, and warehouses. The current quarter's index returns are subject to revision and therefore are considered preliminary until next quarter's returns are released.

## 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** - Managers 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 values close to 1.00 and combined growth and value z-score values close to 0.00.

**International Equity - Non-U.S.** - The Non-U.S. International Equity Database consists of separate account international equity products that do not generally invest in U.S. equities.

**Middle Capitalization (Growth)** - Managers who invest primarily in mid-range 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. The average market capitalization is approximately $7 billion with market capitalizations between core equity companies and small capitalization companies. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the middle capitalization market segment. Invests in securities with greater volatility than the broader market and the middle capitalization segment as measured by the risk statistics Beta and Standard Deviation.

**Middle Capitalization (Value)** - Managers who invest primarily in mid-range companies believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The average market capitalization is approximately $7 billion with market capitalizations between core equity companies and small capitalization companies. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book value below the broader market and the middle capitalization segment. Invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market.

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

**Small Capitalization** Generally benchmarked to an international small cap index (like MSCI EAFE Small or MSCI ACWI ex-US Small or S&P/Citigroup EMI), International Small Cap managers focus on selecting smaller capitalization stocks. They may pursue any combination of Growth, Value, or Core, or "Plus" strategies. Portfolios are diversified across countries, and may have significant exposure to emerging markets.

**Small Capitalization (Growth)** - Managers who invest mainly in small 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. The Small Cap Growth Style invests in companies with P/E ratios, Price-to Book values, and Growth-in Earnings values above the broader market, in addition to 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 values Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

**Small Capitalization (Value)** - Managers who 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. The Small Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market in addition to the small capitalization market segment. This style invests in securities with dividend yields in the high range for the small capitalization market. The Small Cap Value Style invests in securities with risk/reward profiles in the lower risk range of the small capitalization market. Portfolios have low growth z-scores and high value z-scores.

**Special Equity (Small Capitalization)** - Managers who hold portfolios with characteristics similar to that of the broader market as represented by the Standard & Poor's 600 or the Russell 2000 indices. Their objective is to add value over and above the index, typically from sector or issue selection.

## 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** - 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.

**Defensive** - Managers whose objective is to minimize interest rate risk by investing predominantly in short to intermediate term securities. The average portfolio duration is similar to the duration of the Merrill Lynch 1-3 Year Bond Index.

**International Emerging Markets Fixed Income** - The International Emerging Market Fixed-Income Database consists of all separate account international fixed-income 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.

## 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

**CAI Alternative Investments DB** Database group representing managers within the alternative investments asset class. This includes, but is not limited to, commodities and private equity.

## 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. |
| AllianceBernstein |
| Allspring Global Investments, LLC |
| Altrinsic Global Advisors, LLC |
| American Century Investments |
| Antares Capital LP |
| Apollo Global Management, Inc. |
| AQR Capital Management |
| Ares Management LLC |
| ARGA Investment Management, LP |
| Ariel Investments, LLC |
| Aristotle Capital Management, LLC |
| Atlanta Capital Management Co., LLC |

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

| Manager Name |
| --- |
| CastleArk Management, LLC |
| Centerbridge Partners, L.P. |
| Cercano Management LLC |
| CIBC Asset Management |
| CIM Group, LP |
| ClearBridge Investments, LLC |
| Cohen & Steers Capital Management, Inc. |
| Columbia Threadneedle Investments |
| Comgest |
| Comvest Partners |
| 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 |
| HPS Investment Partners, LLC |
| IFM Investors |
| Impax Asset Management LLC |

| Manager Name |
| --- |
| Income Research + Management |
| Insight Investment |
| Invesco |
| I Squared Capital Advisors (US) LLC |
| J.P. Morgan |
| Janus |
| Jennison Associates LLC |
| Jobs Peak Advisors |
| Kayne Anderson Capital Advisors LP |
| Kayne Anderson Rudnick Investment Management, LLC |
| King Street Capital Management, L.P. |
| Lazard Asset Management |
| LGIM America |
| Lincoln National Corporation |
| Longview Partners |
| Loomis, Sayles & Company, L.P. |
| Lord, Abbett & Co. |
| LSV Asset Management |
| MacKay Shields LLC |
| Mackenzie Investments |
| Macquarie Asset Management |
| Man Group |
| Manulife Investment Management |
| Marathon Asset Management, L.P. |
| Mawer Investment Management Ltd. |
| MetLife Investment Management |
| MFS Investment Management |
| Mondrian Investment Partners Limited |
| Montag & Caldwell, LLC |
| Morgan Stanley Investment Management |
| MUFG Bank, Ltd. |
| Natixis Investment Managers |
| Neuberger Berman |
| Newton Investment Management |
| New York Life Investment Management LLC (NYLIM) |
| Ninety One North America, Inc. |
| Nomura Capital Management, LLC |
| Northern Trust Asset Management |
| Nuveen |
| Oak Hill Advisors, L.P. |

| Manager Name |
| --- |
| Oaktree Capital Management, L.P. |
| ORIX Corporation USA |
| P/E Investments |
| Pacific Investment Management Company |
| Pantheon Ventures |
| Parametric Portfolio Associates LLC |
| Partners Group (USA) Inc. |
| Pathway Capital Management, LP |
| Peavine Capital |
| Peregrine Capital Management, LLC |
| PGIM DC Solutions |
| PGIM Fixed Income |
| PGIM Quantitative Solutions LLC |
| Pictet Asset Management |
| PineBridge Investments |
| Polen Capital Management, LLC |
| PPM America, Inc. |
| Pretium Partners, LLC |
| Principal Asset Management |
| Raymond James Investment Management |
| RBC Global Asset Management |
| Regions Financial Corporation |
| Robeco Institutional Asset Management, US Inc. |
| Sands Capital Management |
| Schroder Investment Management North America Inc. |
| Segall Bryant & Hamill |

| Manager Name |
| --- |
| Silver Point Capital, LP |
| SLC Management |
| Star Mountain Capital, LLC |
| State Street Investments Managers |
| Strategic Global Advisors, LLC |
| TD Global Investment Solutions – TD Epoch |
| T. Rowe Price Associates, Inc. |
| The Carlyle Group |
| The D.E. Shaw Group |
| The TCW Group, Inc. |
| Thompson, Siegel & Walmsley LLC |
| TPG Angelo Gordon |
| VanEck |
| Victory Capital Management Inc. |
| Virtus Investment Partners, Inc. |
| Vontobel Asset Management, Inc. |
| Voya |
| Walter Scott & Partners Limited |
| Wasatch Global Investors |
| WCM Investment Management |
| Wellington Management Company LLP |
| Western Asset Management Company LLC |
| Westfield Capital Management Company, L.P. |
| William Blair & Company LLC |
| Xponance, Inc. |

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The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

## Manager Watch List Review

# PERS Fund Watch List

| Manager | 3-year Criteria | Trend | Comments | Recommendation | Currently on Watch List | Date Added to Watch List |
|---|---|---|---|---|---|---|
| **UBS Trumbull Property Fund** Core Real Estate | Exceeded Benchmark | **Improving** | Rolling 3-year relative performance has lagged the benchmark and peer group Potential for improvement with new PM | **Maintain on Watch List** | Yes | 3/31/2017 |
| | Exceeded Peer Median | **Declining** | | | | |
| **JP Morgan Strategic Property Fund** Core Real Estate | Exceeded Benchmark | **Improving** | Rolling 3-year relative performance has lagged the benchmark and peer group | **Maintain on Watch List** | Yes | 3/31/2018 |
| | Exceeded Peer Median | **Declining** | | | | |
| **Principal** International Small Cap | Exceeded Benchmark | **Improving** | Rolling 3-year relative performance has lagged the benchmark and peer group shorter term improvements shown | **Maintain on Watch List** | Yes | 2/28/2023 |
| | Exceeded Peer Median | **Improving** | | | | |
| **Baillie Gifford** ACWI ex US All Cap | Exceeded Benchmark | **Declining** | Rolling 3-year relative performance has lagged the benchmark and peer group | **Initiate Search** | Yes | 6/26/2024 |
| | Exceeded Peer Median | **Declining** | | | | |
| **Harding Loevner** Global Equity | Exceeded Benchmark | **Declining** | Turnover of key personnel and rolling 3-year relative performance has lagged the benchmark and peer group | **Maintain on Watch List** | Yes | 6/26/2024 |
| | Exceeded Peer Median | **Declining** | | | | |
| **Artisan Partners** Mid Cap Growth | Exceeded Benchmark | **Declining** | Rolling 3-year relative performance has lagged the benchmark and peer group | **Maintain on Watch List** | Yes | 12/17/2024 |
| | Exceeded Peer Median | **Declining** | | | | |
| **Riverbridge** Small Cap Growth | Exceeded Benchmark | **Declining** | Rolling 3-year relative performance has lagged the benchmark and peer group | **Maintain on Watch List** | Yes | 12/17/2024 |
| | Exceeded Peer Median | **Declining** | | | | |

# PERS Fund Watch List Performance

## 3-year Returns

| 3-year period ending: | | 6/30/2025 | 3/31/2025 | 12/31/2024 | 9/30/2024 |
|---|---|---|---|---|---|
| UBS - Trumbull Property Fund | Return | -6.89% | -6.11% | -4.41% | -2.56% |
| | Benchmark | -6.31% | -5.24% | -3.11% | -1.06% |
| | *Percentile Rank* | 66 | 71 | 74 | 81 |
| JP Morgan - Strategic Property Fund | Return | -7.38% | -6.37% | -4.80% | -2.83% |
| | Benchmark | -6.31% | -5.24% | -3.11% | -1.06% |
| | *Percentile Rank* | 68 | 78 | 81 | 85 |
| Principal - International Small Cap | Return | 14.80% | 2.59% | -2.29% | 0.45% |
| | Benchmark | 13.40% | 0.81% | -2.77% | 0.05% |
| | *Percentile Rank* | 57 | 51 | 52 | 48 |
| Baillie Gifford - ACWI ex US All Cap | Return | 10.05% | -0.79% | -7.63% | -4.46% |
| | Benchmark | 13.92% | 3.99% | 0.50% | 3.74% |
| | *Percentile Rank* | 93 | 97 | 99 | 94 |
| Harding Loevner - Global Equity | Return | 15.95% | 4.02% | 0.19% | 1.94% |
| | Benchmark | 17.35% | 6.91% | 5.44% | 8.09% |
| | *Percentile Rank* | 53 | 83 | 90 | 91 |
| Artisan Partners - Mid Cap Growth | Return | 13.72% | -0.04% | -3.08% | -4.88% |
| | Benchmark | 21.46% | 6.16% | 4.04% | 2.32% |
| | *Percentile Rank* | 79 | 69 | 81 | 86 |
| Riverbridge - Small Cap Growth | Return | 4.73% | -3.43% | -4.68% | -7.42% |
| | Benchmark | 12.38% | 0.78% | 0.21% | -0.35% |
| | *Percentile Rank* | 100 | 81 | 88 | 95 |

## 1-year Returns

| 1-year period ending: | | 6/30/2025 | 3/31/2025 | 12/31/2024 | 9/30/2024 |
|---|---|---|---|---|---|
| UBS - Trumbull Property Fund | Return | 3.25% | 0.88% | -2.09% | -5.79% |
| | Benchmark | 2.47% | 0.78% | -2.43% | -8.44% |
| | *Percentile Rank* | 46 | 56 | 59 | 43 |
| JP Morgan - Strategic Property Fund | Return | 4.25% | 4.20% | -2.52% | -11.02% |
| | Benchmark | 2.47% | 0.78% | -2.43% | -8.44% |
| | *Percentile Rank* | 27 | 10 | 69 | 86 |
| Principal - International Small Cap | Return | 22.99% | 2.76% | 2.42% | 22.34% |
| | Benchmark | 22.92% | 3.58% | 2.76% | 23.36% |
| | *Percentile Rank* | 60 | 57 | 55 | 69 |
| Baillie Gifford - ACWI ex US All Cap | Return | 12.82% | 1.13% | 3.26% | 25.93% |
| | Benchmark | 17.83% | 5.50% | 5.23% | 25.06% |
| | *Percentile Rank* | 83 | 86 | 73 | 43 |
| Harding Loevner - Global Equity | Return | 12.72% | 5.45% | 15.01% | 31.25% |
| | Benchmark | 16.17% | 7.15% | 17.49% | 31.76% |
| | *Percentile Rank* | 70 | 51 | 47 | 49 |
| Artisan Partners - Mid Cap Growth | Return | 15.63% | -4.72% | 13.40% | 17.43% |
| | Benchmark | 26.49% | 3.57% | 22.10% | 29.33% |
| | *Percentile Rank* | 58 | 61 | 64 | 86 |
| Riverbridge - Small Cap Growth | Return | -0.89% | -12.08% | 4.55% | 11.08% |
| | Benchmark | 9.73% | -4.86% | 15.15% | 27.66% |
| | *Percentile Rank* | 95 | 87 | 95 | 98 |

# TA Realty Value-Add Fund XIV

## Recommendation to Invest
**August 26, 2025**

Jason Clark
Lead Portfolio Manager – Alternatives

Clay Busby
Portfolio Manager – Alternatives

PERS of MISSISSIPPI

In 2011 the PERS Board adopted a real estate portfolio structure calling for a 15% allocation to value-add (non-core) real estate funds within the real estate asset class. As of 6/30/2025, the market value of PERS' value-add real estate investments was $629,120,676, which equals just over 15% of the total real estate asset allocation. The value-added real estate segment of the PERS portfolio currently consists of commitments to twenty-one funds with six different general partner fund managers. Of the value-add real estate funds PERS is currently funding, seven are in the liquidation phase, selling remaining assets and will close within the next 12-24 months, seven are in the value creation phase and beginning the process of selling assets, while the other seven funds remain in the investment and acquisition phase of their lifecycle.

Value-add real estate investments traditionally seek an 11-15% annual return from various sector types with in-place cash flows but seek opportunities of value creation by making improvements to or repositioning the property to realize its full operating potential. As these funds near the end of their lifecycle, the value-add thesis is realized, the fund enters the liquidation phase, assets are sold, and monies are distributed to investors over a period. Unlike the public markets, this process of cash recycling over time reduces PERS's overall exposure to real estate. This requires what might appear to be an over commitment to value-add real estate; however, pacing projections indicate that to achieve and maintain the 15% target exposure, PERS should continue to commit to an average of approximately $50 – $75 million in commitments annually for 2023 – 2025.

Historically, PERS has chosen to continue investing through established value-add fund relationships. This decision is always predicated on pacing needs, favorable analysis of the firm's prior funds, continuity of the fund's investment team, acceptable deal terms, and relation to the NCREIF benchmark. A current general partner, TA Realty, is actively seeking partnership commitments to its Value Fund XIV investment opportunity.

Like most of the PERS Value-add real estate investments, TA Realty funds have a proven track record which have traditionally met or exceeded target returns in addition to performing well relative to their peers and the NCREIF benchmark. The TA Realty investment strategy provides a complimentary opportunity to that of the rest of the PERS portfolio. By investing across both traditional and differentiated property types unique to the PERS real assets portfolio TA Realty has fared well throughout the slowed commercial real estate transaction market since Covid. Being one of the largest investment managers of industrial real estate in the U.S. has benefited the organization and its investors significantly. Along with an increased exposure to the industrial assets, TA Realty also has primary exposure to coastal and sunbelt residential assets. With the addition of the data center team, Fund XIV expects to have an exposure of up to 10% in this highly accretive sector.

Included for consideration is Callan's evaluation of TA Realty as an organization, performance of prior funds, as well as their feedback as it relates to this recommended Fund XIV commitment. The findings from that analysis have been provided for the Investment Committee's review as confirmation that this fund is indeed suitable for PERS' continued partnership participation. Based on tenure, stability, and their success in managing unique international value-added real estate funds, staff recommend a $75 million commitment be made to the TA Realty Value Add Real Estate Fund XIV.

## Value-Added Real Estate Fund Commitment – August 2025
## TA Realty Fund XIV

**<u>How much to commit?     $75 Million</u>**

As of the 2017 Pacing Study conducted by Callan, it was suggested that future commitments made to closed-end Value-added real estate funds be increased from $50 million to $75 million. This was suggested to ensure that real estate as an asset class achieves the target asset allocation of 10% of the overall PERS Defined Benefit portfolio. The 2019 Pacing Study reaffirmed the 2017 decision with the suggestion that PERS make commitments to non-core real estate funds on average of $150 million annually.

With the instability of the public markets post Covid, PERS Staff and Callan worked together to revisit the pacing schedule for 2023 and beyond. The result was an agreement to reduce the commitment level of new investments from $75 million, down to the previous mark of $50 million for 2023 and 2024. With a majority of the PERS Value-add real estate portfolio funds in the distribution phase of their life cycle, it is recommended that new commitments continue to be made, but at a pace of approximately $100 million annually. In late 2024 and early 2025, PERS Staff and Callan revisited pacing again and agreed for non-core real estate investments a $75 million per commitment pace, with up to $200 million in annual commitments, will allow for continued exposure to vintage year diversification while keeping the allocation to value-add real estate at or near the target of 15% of the real estate portfolio.

**<u>Commitment dates – Initial Closing set to take place October 2025:</u>**

The initial closing period for Fund XIV will take place in October and is expected to continue well into 2026. This is common to have a rolling closing period to accommodate each Limited Partner's due diligence and the differing Board approval process. The final close of Fund XIV will likely be later in 2026, once the fund has reached the fundraising target necessary to carry out the fund's stated investment strategy. In creating a sense of urgency, TA Realty has put forth participant incentives for returning Limited Partners participating in the initial closing.

**<u>Participant Incentives:</u>**

With PERS being a returning investor to TA Realty value-add funds, and by participating in the initial closing period ending in October, with a commitment of $75 million, PERS of MS qualifies for multiple fee reduction incentives. These incentives include:

- Participating in the initial closing in October qualifies PERS for a 10-bps discount
- A commitment of $75 million qualifies PERS for a 15-bps discount
- Being a legacy investor to TA Value-Add Funds qualifies PERS for a 15-bps discount

**Process of bringing on new funds with existing manager in Value-Add Real Estate**

- A new fund is offered by an existing General Partner (GP)/Fund Manager on a 3–5-year timeframe and commitment documents are released for review of strategy and terms. The lifecycle of a value-add real estate fund is typically between 10-12 years from the beginning of the fundraising period until all assets are sold and the fund closes.

- Limited Partnership Agreement (LPA) and Subscription documents are reviewed by PERS Investment staff before being forwarded to outside legal counsel (Chapman & Cutler, LLP) for review of changes and legality of terms. Chapman and Cutler provide a detailed report of changes and communicate directly with the General Partner's legal team for clarification of terms. A set of documents is also sent to Callan's alternatives investments representative (Lauren Sertich) for review of any changes as well as to produce a consultant review.

- PERS Investment staff works to negotiate favorable terms with the fund manager while staying in contact with outside legal counsel and Callan for updates on changes in terms and offering details. After the terms have been finalized and deemed suitable, by outside legal counsel and by PERS consultant Callan, a fund review report is produced by Callan's alternatives investments representative with a recommendation to invest.

- Fund recommendation will then need to be added to the Investment Committee Meeting agenda. Items to include in the committee meeting package:
    - Staff Recommendation Memo
    - Callan's Consultant Review

- PERS Investment Staff presents the Board of Trustees with a staff report, as well as Callan's fund review report, as a recommendation to invest. These reports include such specifics as pacing information, current allocation to asset class, and details specific to manager relationship and past performance. The Board would discuss before making a motion to approve and if confirmed, upon final review, the Executive Director would sign the Subscription Agreement and Limited Partnership Agreement. Once these documents are signed, they are submitted to PERS legal counsel at Chapman & Cutler, who would then submit them to the General Partner/Fund Manager's legal counsel.

- Within the next 18 months, the Limited Partners with a Many Favored Nations clause will have the opportunity to "opt in" for terms negotiated by other Limited Partners. The Many Favored Nations Agreement requires the signature of the Executive Director.

August 4, 2025

**Mississippi Public Employees' Retirement Fund**

TA Realty Value-Add Fund XIV, L.P.

## Table of Contents

## Executive Summary and Review Process

This report provides a summarized review and recommendation regarding a potential investment by Mississppi Public Employees' Retirement Fund ("MSPERS") in TA Realty Value-Add Fund XIV, L.P. (the "Fund" or "Fund XIV"), sponsored by TA Realty LLC ("TA Realty", "TA", "Manager", or "Sponsor"). MSPERS made a $75 million investment in TA Realty Fund XIII, L.P. ("Fund XIII"), a $75 million investment in TA Realty Fund XII, L.P. ("Fund XII"), a $50 million investment in TA Realty Fund XI, L.P. ("Fund XI"), and a $50 million investment in TA Realty Fund X, L.P. ("Fund X") which are all part of the same fund series. It is standard practice within closed-end fund investing to commit to follow on funds within a series to maintain vintage year diversification, barring significant changes to or challenges within the management organization, fund strategy or performance.

Callan reviewed the Fund's documents, including the Limited Partnership Agreement, Private Partnership Memorandum, and Due Diligence Questionnaire, as well as the marketing presentations and research used by the Sponsor to evaluate the investing environment. Callan held a video call with following members of the TA Realty team on July 15, 2025: James Raisides, Managing Partner, Portfolio Management; Nhat Nguyen, Partner, Portfolio Management; Tom Landry, Partner, Investor Relations; and Emily Wood, Senior Associate, Investor Relations. Mr. Landry served as the primary point of contact for follow up information.

## Investment Strategy[1]

The Fund is the fourteenth in a series of value-added, diversified, closed-end commingled funds managed by TA Realty. Fund XIV will broadly continue with the same strategy and investment structures pursued by the prior funds within the TA Realty series and will target $2 billion in commitments and a 10% to 12% net IRR and a target gross IRR of 14.5% to 16.5%. TA projects receiving half of the return from income and half from appreciation. TA intends to execute the strategy by focusing on six factors: 1.) focus on investment in markets/submarkets/sub-property types that can deliver outsized growth, 2.) acquire assets at prices that allow multiple levels of value to be added over the ownership period, 3.) implement market and cycle appropriate property-level value-add techniques to increase cash flow and drive appreciation, 4.) actively evaluate portfolio-level concentration risks throughout the life of the Fund, 5.) apply moderate leverage to enhance returns as well as optimize real estate acquisitions and value add execution, and 6.) dispose of assets as value is added. A full array of property types will be targeted with a geographic focus on primary markets with an emphasis on the East and West coasts and in the South. Leverage is limited to 50% of aggregate property value at the Fund level. Average investment size is anticipated to be $35 to $40 million, which provides the ability to invest in a targeted 50 to 60 investments in Fund XIV. TA invests in a higher number of assets than its peers in order to achieve an additional level of diversification. Diversification is also pursued by value-add strategy (vacancy, rollover, development) and timing of value-add implementation. The Fund will invest directly rather than through joint ventures. As such, there will be no profit sharing or fee payments to operating partners.

Historically, TA has tilted its portfolio towards industrial and office assets, although Funds XII and XIII have been more multi-family and industrial focused. Industrial investments (Fund target of 30% to 40%) will typically be warehouse and logistics facilities in major distribution hubs, including Southern California, New Jersey, South Florida, Dallas, Atlanta, Chicago, Phoenix, Las Vegas, and Seattle. TA seeks out industrial investments in order to provide stable income with minimal capital expenditures. TA has had success in assembling portfolios of industrial assets to achieve premiums at exit and will seek to assemble portfolios of assets in Fund XIV.

The Fund's multifamily strategy (Fund target of 30% to 40%) will be focused on low-density apartment assets located in growth markets and select mature markets with high barriers-to-entry. TA's multifamily investments will implement a variety of strategies including repositioning by modernizing units and amenities, buying newly developed properties and leasing to stabilization, and investing in select development opportunities.

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[1] Includes quoted and paraphrased excerpts from representative materials provided to, and reviewed by, Callan.

To a lesser extent, TA will use it's expertise developed through its TA Digital Group to invest in data centers (Fund target of 0% to 10%, a follow on strategy to what has been implemented in Fund XIII. While the Fund will not implement full-spectrum development as it would create concentration issues for the Fund, data center investment may take the form of land aggregation or the acquisition of existing assets (i.e., industrial buildings) that meet the criteria for digital real estate investment, which can be converted to data center use. TA will draw on the capabilities of the Digital Group to manage the zoning, permitting, and power procurement processes.

Retail will continue to be a small component (Fund target 0% to 5%) and the strategy will be focused on neighborhood and community shopping centers with a grocery anchor where TA can add value by repositioning and establishing a broader tenant mix. Such centers will be located in markets with a growing surrounding population.

TA has indicated it will operate with caution in the office sector (Fund target of 0% to 5%) and will seek office investments that are well-located, multi-tenant properties in major employment and population growth regions such as Boston, Northern and Southern California, Seattle, metropolitan Washington, D.C., and other high barrier-to-entry markets. Office investment management will largely focus on marking rents to market and repositioning through physical upgrades. The intent is to pursue investments with limited vacancy and lease up risk. This strategy is likely to be extremely limited if pursued at all because of the deep discount to historical pricing needed as well as the surety of liquidity on the exit of the investment. Prior Fund diversification is shown below:

| | Fund I | Fund II | Fund III | Fund IV | Fund V | Fund VI | Fund VII | Fund VIII | Fund IX | Fund X | Fund XI | Fund XII | Fund XIII |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sector** | | | | | | | | | | | | | |
| Office | 82% | 35% | 41% | 53% | 50% | 40% | 53% | 46% | 38% | 43% | 31% | 5% | - |
| Retail | - | - | 7% | 3% | - | 2% | 1% | 3% | 3% | 3% | 6% | - | 3% |
| Industrial | 18% | 56% | 42% | 38% | 42% | 43% | 40% | 38% | 35% | 37% | 49% | 59% | 63% |
| Residential | - | 9% | 10% | 6% | 8% | 15% | 6% | 13% | 24% | 17% | 14% | 36% | 27% |
| Data Center | - | - | - | - | - | - | - | - | - | - | - | - | 7% |
| **Region** | | | | | | | | | | | | | |
| East North Central | 5% | 5% | 5% | 4% | 4% | 6% | 13% | 12% | 11% | 3% | 6% | 8% | |
| Mideast | 35% | 46% | 17% | 37% | 16% | 15% | 12% | 11% | 13% | 10% | 16% | 13% | 13% |
| Mountain | - | 6% | 2% | 4% | | 7% | 1% | 1% | 3% | 11% | 12% | 25% | 9% |
| Northeast | 40% | 7% | 22% | 4% | 10% | 18% | 8% | 8% | 6% | 16% | 16% | 4% | 20% |
| Pacific | 20% | 21% | 14% | 18% | 26% | 24% | 36% | 36% | 31% | 31% | 30% | 16% | 27% |
| Southeast | - | 2% | 15% | 17% | 12% | 12% | 14% | 21% | 18% | 13% | 7% | 20% | 22% |
| Southwest | - | 13% | 9% | 8% | 18% | 13% | 11% | 7% | 15% | 13% | 12% | 14% | 9% |
| West North Central | - | - | 16% | 8% | 14% | 5% | 5% | 4% | 3% | 3% | 1% | - | - |

The investment strategy is subject to specific investment restrictions, including the following:

- No investments outside of the United States;
- No more than 20% of commitments will be invested in a single real estate investment;
- No more than 35% of commitments will be invested in any single market;
- No investment in private REITs without advisory committee approval, and no more than 15% of commitments after advisory committee approval;

- No more than 15% of commitments will be invested in public REITs; and
- No more than 20% of aggregate investment value in investments for construction or in unimproved land.

Historically, TA has not reached the 20% development limit in prior funds and typically pursues entitled land. Development exposure (based on cost) has ranged from 0% to 15% across the fund series, with an average exposure of 6% across the whole fund series. For the prior four funds, Fund X, Fund XI, Fund XII, and Fund XIII, development exposure has been 12%, 15%, 13%, and 7% respectively.

TA utilizes a leverage strategy within the value-added funds series which includes fund-level financing as well as pooled investment-level financing. Single asset financing is generally utilized to a much lesser extent. Overall total leverage is limited to no more than 50% loan-to-value and TA targets leverage of 45% loan-to-value. The Firm's philosophy is to mainly apply leverage at the portfolio level, maintaining flexibility by not encumbering individual properties. These facilities include Fund-level unsecured revolving loan facility and, to a much lesser extent, asset level debt. TA Realty enters into what are typically considered to be swaps, caps or in an effort to manage exposure to fluctuations in the SOFR component of floating-rate debt facilities.

## Sponsorship[2]

Founded in 1982, TA Realty LLC is exclusively focused on acquisition, management, and disposition of real estate in the United States. In January 2015, the owners of TA Realty sold a majority interest to a subsidiary of Rockefeller Group International, Inc. ("RGI"), a property owner, developer and investment manager and a wholly-owned subsidiary of Mitsubishi Estate Co., Ltd. ("MEC"). Following this transaction, MEC/RGI owned 70% of the Firm, Michael Ruane, co-founder and senior advisor, owned 21% of the Firm, and other TA Realty Partners owned 9% of the Firm. Non-MEC/RGI equity is held by key employees on a long-term basis and will be subject to repurchase upon termination of employment with the expectation that the repurchased equity will be transferred, sold, or otherwise "recycled" to other key employees. In 2021, half of Mr. Ruane's ownership interests, representing 10.5% of the Firm equity, were repurchased and allocated to the 15 TA Realty Partners with existing ownership interests as well seven new Partners, which include Marcus Berry, Nicole Dutra Grinnell, Kendrick Leckband, Jacob Maliel, Nhat Nguyen, Sean Ruhmann, and Brooks Wales. As of December 31, 2024, the remaining 10.5% of ownership interests that were held by Mr. Ruane were previously reallocated to the now 24 Partners.

TA Realty maintains autonomy over its day-to-day operations and the real estate investment management process. Two committees exist to govern the entity, a Pre-Approval Committee and a Board of Managers to facilitate communication and dialogue among TA and MEC/RGI. The Board of Managers consists of the three TA Realty Managing Partners, James Buckingham, Jim Raisides, and Michael Haggerty and four MEC designees, although MEC/RGI is permitted to have up to five. The Pre-Approval Committee consists of the three TA Realty Managing Partners and two MEC designees. TA Realty will be governed by the Board and the day-to-day management of the Firm will be overseen by the Managing Partners. Additionally, there is a Firm-level Management CommitteeThe purpose of the Management Committee is to ensure execution of the Firm's strategic plan including initiatives and goals as well as to facilitate the operation of the Firm. The committee will meet quarterly, and its recommendations to the Board on certain material matters must receive unanimous approval. The Board meets quarterly to vote on or approve certain matters, including the Firm's budget and business plan, hiring and terminating of senior management, certain compensation matters, settlements of material litigation, and other major decisions. While the Board will retain the authority to remove and replace members of management, MEC and TA Realty intend to keep the current management team in place. In most circumstances, the act of a majority of the Board Members, each having one vote, shall be the act of the Board. The intention of the process in place is that MEC representatives will act in a governance capacity deferring to the TA Realty investment team to manage the Firm and the execution of its funds. The Firm's mandate is to serve as the primary real estate investment platform in the United States for MEC allowing it to continue to focus on its

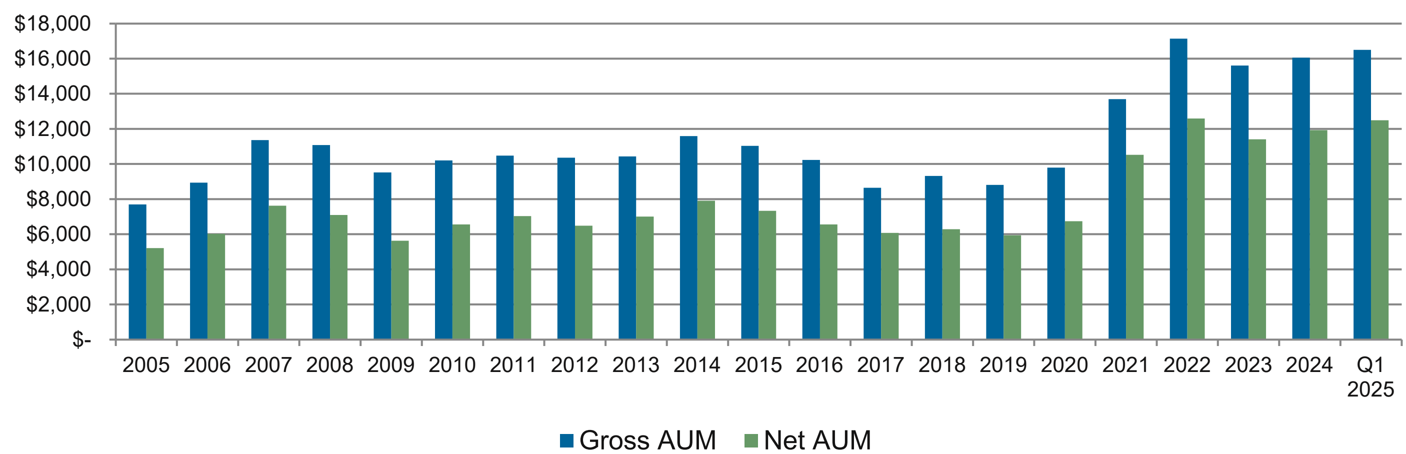
[2] Includes quoted and paraphrased excerpts from representative materials provided to, and reviewed by, Callan.

core competencies.  It is MEC's intention that TA Realty will be the exclusive platform for the growth of its United States real estate investment management business.

TA Realty is headquartered in Boston, MA and has offices in Newport Beach, CA, Dallas, TX, San Francisco, CA, and Ashburn, VA. The Firm closed its Palm Beach Gardens, FL office as of January 1, 2023 coinciding with the formal retirement of the Firm's founder. TA opened a San Francisco office in 2023 to accommodate investor relations professionals and also opened the Ashburn, VA office in 2024 with the launch of the data center platform.  TA Realty is comprised of 135 professionals, with acquisitions and asset management professionals organized geographically, concentrating on select markets and working on all property types in their respective markets.

As of December 31, 2024, TA Realty had approximately $16.5 billion of gross assets under management, comprising industrial, office, retail, multifamily, and data center assets.  Assets under management decreased in 2016 and 2017 as assets were sold out of Funds VIII, IX, and X.  Since its formation, TA Realty has sponsored 13 value-add, closed-end, commingled funds, 24 separate accounts and advisory relationships, an open-end diversified core fund that was launched in March 2018, an open-end logistics fund launched in October 2021, an open-end multifamily fund launched in December 2022, and a digital real estate (data center) platform that launched with the purchase of its first site in 2021 and the launch of a closed-end fund series in June 2025 . The table below highlights the firm-wide assets under management over recent years.

**TA Realty Assets Under Management ($ millions)**




TA Realty represented that the Firm's financial position is strong and there is no corporate-level debt.

Following the completion of the equity ownership transition, the employee ownership pool will represent 30% of Firm ownership. The table of ownership is shown below along with team experience:

| Name | Title and Role | Years With Firm | Years of Experience | Percentage Ownership |
|---|---|---|---|---|
| Mitsubishi Estate Co. Ltd. | Third-Party Ownership Group | | | 70% |
| James P. Raisides* | Managing Partner, Portfolio Management, Strategic Firm Guidance | 29 | 33 | < 5% |
| Nhat M. Nguyen | Partner, Portfolio Management | 18 | 18 | < 5% |
| James O. Buckingham* | Managing Partner, Acquisitions, Strategic Firm Guidance | 29 | 43 | < 5% |

| Name | Title and Role | Years With Firm | Years of Experience | Percentage Ownership |
|---|---|---|---|---|
| Michael R. Haggerty* | Managing Partner, Operations, Strategic Firm Guidance | 27 | 36 | < 5% |
| Scott Amling | Partner, Asset Management | 24 | 35 | < 5% |
| Alan Brand | Partner, Portfolio Management | 25 | 41 | < 5% |
| David H. Buxbaum | Partner, Portfolio Management | 18 | 29 | < 5% |
| Scott Dalrymple | Partner, Finance and Operations | 22 | 31 | < 5% |
| Nicole Dutra Grinnell | Partner, Portfolio Management | 23 | 29 | < 5% |
| Christine M. Elmore | Partner, Acquisitions | 15 | 15 | < 5% |
| Douglas Engelman | Partner, Acquisitions | 22 | 37 | < 5% |
| Patrick L. Fisher | Partner, Finance and Operations | 14 | 21 | < 5% |
| Christopher Good | Partner, Asset Management | 25 | 37 | < 5% |
| James Knowles | Partner, Asset Management | 27 | 39 | < 5% |
| Thomas Landry | Partner, Investor Relations | 19 | 37 | < 5% |
| Kendrick Leckband | Partner, Asset Management | 18 | 24 | < 5% |
| Jacob Maliel | Partner, Portfolio Management | 7 | 20 | < 5% |
| Nhat Nguyen | Partner, Portfolio Management | 12 | 17 | < 5% |
| Ali O'Rourke | Partner, Portfolio Management | 6 | 5 | < 5% |
| John Powell | Partner, Asset Management | 22 | 34 | < 5% |
| Sean Ruhmann* | Partner, Portfolio Management | 9 | 20 | < 5% |
| Tom Shapiro | Partner, Acquisitions | 10 | 10 | < 5% |
| Brooks Wales | Partner, Head of Asset Management | 26 | 27 | < 5% |
| Gregory Waxman* | Partner, Acquisitions | 21 | 22 | < 5% |
| James Whalen* | Partner, Acquisitions | 33 | 40 | < 5% |

*Investment Committee Member

### Investment Team and Investment Committee

The TA Realty team includes 135 professionals across senior management (3), portfolio management (18), acquisitions (14), asset management (21), research (1), client service (16), finance/accounting (29) and administrative and other firm (33) roles. The above table highlights the senior professionals of the TA Realty real estate team, with members of the Investment Committee noted by asterisks. Full biographies for the Investment Team and Investment Committee, and an organizational chart, are included in the Appendix.

The Fund will be led by Jim Raisides and Nhat Nguyen, who will serve as Portfolio Managers for Fund XIV. It is anticipated that 50% of Mr. Raisides' business time will be spent on portfolio management, while the remainder will be for firm management duties. Mr. Nguyen is expected to devote 100% of his business time to portfolio management. TA utilizes a team approach to managing portfolios. Depending upon the role within the Firm and lifecycle of the Fund, most investment professionals will be involved with the Fund at various times and with different degrees of involvement. The Investment Committees will also provide assistance as the fund is being constructed.

Overall, TA Realty's investment team has remained relatively stable and has not undergone a high level of turnover with six additions and ten departures over the past five years. There have been a number of Partner-level retirements: Heather Hohenthal, a Partner in Asset Management retired at the end of the 2021; founder Michael Ruane, Blair Lyne, a Partner in Acquisitions, and Nate Foss, a Partner in Finance & Accounting, all retired at the end of 2022; Marcus Berry, a Partner in Investor Relations, retired in 2024; and Randy Harwood, a Partner in Valuations, retired in January 2025. For the retiring Partners, the existing team absorbed all of the duties over a transition time period as part of the firm's general succession plans. The only exception is in Valuations where Cullen McGehee was hired as a Vice President in Valuations to transition into Mr. Harwood's role. Outside of the Partners, Justin Ruane left the Firm voluntarily in 2021 to pursue other opportunities after nine years with TA Realty. His responsibilities were also absorbed by Greg Lovely. Mr. Lovely originally joined TA Realty in 2010 as an analyst on the Acquisitions team, but ultimately left in 2013 to gain experience at other General Partners that provided him an opportunity to lead his own deals. He was rehired as a Vice President in February 2020 and has since been promoted to Partner. Jim Harper, a Vice President in Asset Management, retired at the end of 2023. Charlie Farmer, Vice President of Acquisitions, departed TA after six years in early 2025 to join an industrial specialist. Finally, Anne Peck, a Vice President of ESG who joined in 2021, departed in 2025 for personal reasons, and TA is currently searching for her replacement.

TA has expanded both Research and Asset Management in the last five years. Lisa Strope was hired in 2020 as a Vice President on the Research team. In an effort to improve asset management practices across multifamily and industrial investments, TA brought on John Lashar as Head of Industrial in 2025 as well as Cole Healy as Vice President of Multifamily Operations. Both have deep property type experience and will be assisting the acquisitions and asset management teams in a number of strategic ways including instituting best practices, assisting with relationships, and guiding market selection for property types. TA Realty expects firm headcount to expand with a focus on hiring another asset management professional on each coast. The following tables detail team additions and departures at the Vice President-level and above over the past five years.

**Additions Over the Prior Five Years**

| Name | Title and Role | Year Joined Firm |
|---|---|---|
| Cole Healy | Vice President, Multifamily Operations | 2025 |
| John Lashar | Head of Industrial | 2025 |
| Cullen McGehee | Vice President, Valuations | 2024 |
| Anne Peck | Vice President, ESG+R | 2021 |
| Lisa Strope | Vice President, Research | 2020 |
| Greg Lovely | Vice President (now Partner), Acquisitions | 2020 |

**Departures Over the Prior Five Years**

| Name | Title and Role | Year Hired | Year Departed |
|---|---|---|---|
| Anne Peck | Vice President, ESG | 2021 | 2025 |
| Randy Harwood | Partner, Valuations | 2024 | 2025 |
| Charlie Farmer | Vice President, Acquisitions | 2019 | 2025 |
| Marcus Berry | Partner, Investor Relations | 2019 | 2024 |
| Jim Harper | Vice President, Asset Managemetn | 2008 | 2023 |

| Name | Title and Role | Year Hired | Year Departed |
|---|---|---|---|
| Nate Foss | Partner, Finance & Accounting | 2009 | 2022 |
| J. Blair Lyne | Partner, Acquisitions | 2002 | 2022 |
| Michael A. Ruane | Founder, Senior Advisor from July 2020-December 2022 | 1982 | 2022 |
| Heather Hohenthal | Partner, Asset Management | 1999 | 2021 |
| Justin Ruane | Vice President, Acquisitions | 2012 | 2021 |

A Compensation Committee in consultation with the Managing Partners and Department Heads approves the compensation for all employees. All personnel are compensated with a base salary, a discretionary bonus, and a benefits package that includes profit sharing. Bonuses are paid annually and are calculated primarily based on the performance of the Firm as a whole and on individual performance. Generally, the bonus for certain key professionals is considerably greater than the base salary. In some cases, the percentage ratio of bonus to salary can be two to one, and in other cases, it can be higher at five to one. Partners and certain key people within the firm co-invest in the commingled funds and share in an allocation of the carried interest from the funds. Certain professionals share in carried interest from commingled funds and in ownership of the firm.

The sponsor co-investment is expected to be 1% of aggregate commitments, or $20 million based on a target fund raise of $2 billion. TA Realty contributed $17.7 million for Fund XIII, $11.7 million for Fund XII, $8.7 million for Fund XI, and $3.1 million for Fund X. Of the total sponsor co-investment, 85% will be funded by MEC/RGI and 15% will be funded by the TA Realty team. TA Realty team co-investment is funded with personal capital and no loans are provided. Team members' individual contributions to the sponsor co-investment will be proportionate to their share of carried interest received, which is detailed by title and role below.

The carried interest will be split with 75% going to the TA Realty team and 25% going to MEC/RGI. The specific breakout of carried interest among the TA Realty team is not yet determined; however, it is anticipated that carried interest participation will likely be similar to that of Fund XIII. Carried interest for Fund XIII was distributed among 37 individuals, including 58.75% of the carry to Partners and 15.90% of the Firm's carry to mid level (Vice Presidents). An additional 0.35% was allocated to other staff. Carried interest for Fund XIV will be vested equally over a five year period, an identical vesting schedule to Fund XIII. In prior funds, carried interest was vested equally over a nine year period. If a Key Person voluntarily resigns, they will only retain the portion of interest that has vested as of the departure date.

## Investment Process

TA Realty sources investment opportunities primarily through its relationships with property owners, developers, brokers, and other real estate market participants. The firm maintains regional coverage by assigning acquisitions professionals to specific markets and property types. These professionals are responsible for maintaining active communication with market participants to identify assets that align with the firm's investment strategy. Initial screening includes a review of key asset characteristics, pricing expectations, location fundamentals, and potential for value creation.

Once a potential acquisition meets preliminary investment criteria, TA Realty initiates their underwriting process. This involves developing a financial model to assess projected cash flows, capital expenditure requirements, lease-up potential, and risk-adjusted returns. Simultaneously, the firm begins a comprehensive due diligence process, which includes a review of operating statements, lease documents, tenant profiles, title and survey, and market data. Third-party specialists are engaged to complete property condition assessments, environmental reports, zoning verification, and legal review. The asset management, portfolio management, finance, and compliance teams are also involved in reviewing key assumptions and risks associated with the investment.

After underwriting and due diligence are completed, a written investment summary is prepared and submitted to TA Realty's Investment Committee. The summary includes an overview of the asset, underwriting assumptions, due diligence findings, risk analysis, and the proposed business plan. The Investment Committee consists of senior partners and requires consensus for approval. If approved, the investment is then reviewed by the Allocation Committee to ensure it aligns with the appropriate fund or account. Final closing is contingent upon satisfactory completion of all due diligence items and unanimous approval of the Investment Committee.

### Asset Management and Dispositions

Following the acquisition of an asset, TA Realty employs a geographically structured asset management team responsible for the implementation and oversight of each property's business plan. Asset managers are expected to maintain direct oversight of operating budgets, capital expenditures, property operations, and leasing strategies, and they manage third-party property management and leasing firms on a day-to-day basis. Major decisions, such as those involving significant capital expenditures, require review and approval. Annual operating and capital plans are developed and monitored, and asset managers conduct regular on-site visits and hold frequent communications with property-level staff. They are also responsible for tenant relations and maintaining each asset's competitive positioning in the market.

TA Realty manages all property-level operations and leasing activities through third-party providers selected via competitive bidding. Contracts with these vendors are typically cancellable with 30 days' notice, providing flexibility in performance management. Property and leasing firms are chosen based on their specific experience with the asset type and market. TA Realty asset managers are expected to maintain relationships with service providers to support ongoing evaluation and vendor replacement as needed.

Asset managers are involved in value creation through leasing strategies, capital improvements, expense control, and property repositioning. Strategies employed may include leasing vacant or rollover space, improving physical assets to increase rents, acquiring properties with near-term leasing challenges, and assembling smaller assets into portfolios for premium sales. Asset-level decisions are coordinated with the Portfolio Management team to align with fund-level objectives.

In terms of disposition, each asset is acquired with a specific investment thesis and exit strategy. TA Realty continuously monitors capital market conditions and individual asset performance to determine the optimal timing for sale. Disposition strategies may include one-off sales, portfolio aggregation, or targeting specific buyer types such as REITs, institutional investors, or 1031 exchange participants. Property-level actions to prepare an asset for sale may include enhancing lease structures, tenant diversification, and operating efficiencies. Hold/sell decisions are made by the Portfolio Management team with input from asset managers, and the Dispositions team manages execution. The typical holding period for value-add assets ranges from four to seven years, and TA Realty has experience managing the full cycle, including liquidation and post-sale obligations.

Third-party services are used for property and leasing management, legal, tax, auditing, due diligence, IT, fund administration, and compliance functions. The performance of third-party service providers is reviewed annually and evaluated by relevant internal personnel or committees. Property management and leasing services are outsourced, with fees for these services expensed to the fund. TA believes that a third-party structure allows for alignment with asset-specific business plans and flexibility in vendor selection and management.

Disposition planning incorporates variables such as asset performance, completion of value-add strategies, market conditions, and buyer demand. TA Realty uses a range of exit strategies including individual sales, portfolio aggregation, and structuring transactions to meet buyer-specific needs. The goal is to maximize returns through strategic timing and market positioning of the assets at sale.

### Allocation Policy

TA Realty adheres to an Investment Allocation Policy to address potential conflicts within its separate account and fund businesses. The policy follows a strict rotation and is guided by the Investment Allocation Committee. Investment Allocation Committee is comprised of Scott Amling, Nicole Dutra Grinnell, and Tom Shapiro. Currently, TA has $105 million in capital available to invest in the Core Property Fund, which pursues a core strategy and larger investments than the value-add series; $15 million in available capital to invest in TA's core plus Logistics Fund; $87.5 million in capital available for TA's core pluse Residential Fund; $241 million of dry powder for TA's closed-end value add Data Center Fund; and $119 million remainng in dry powder for Fund XIII. Separate account capital includes $14 million for a core mandate only investing in industrial properties; $192 million for a core mandate focused on all property types. Typically, deal size and return profile prevents overlap between the separate accounts and the fund series.

### Valuation Process

TA Realty conducts valuations of all investments on a quarterly basis. In addition to quarterly valuations, TA Realty obtains third-party appraisals of each property at least once every two years. Approximately half of the portfolio is externally appraised each year on a rotating basis to meet this requirement. These appraisals are conducted by independent, MAI-certified firms selected based on experience, pricing, and adherence to rotation schedules. Appraisal contracts specify that the work must comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and TA Realty's internal minimum standards.

The internal valuation team, composed of individuals with asset management, acquisitions, dispositions, and appraisal experience, reviews all appraisal reports for methodological soundness, factual accuracy, and consistency with market data. External valuations are compared to internally developed values through a reconciliation process. Internal valuations are not permitted to exceed the values concluded by third-party appraisers.

In quarters where external appraisals or annual internal valuations are not conducted, TA Realty evaluates properties for material changes that may impact value. These may include leasing changes, market shifts, or macroeconomic events. Asset managers complete a Valuation Event Checklist to identify any such factors. When changes are identified, the internal valuation team updates the property valuation accordingly.

After determining proposed values, the valuation team compiles all data into a summary spreadsheet by fund, including cost basis, current market value, and unrealized gains or losses. The data is reviewed by the portfolio management team for accuracy and current market insight. Final valuations are approved by the Valuations Officer and Director and submitted to the Director of Accounting and Fund Controllers for inclusion in quarterly investor reporting. TA Realty's appraisal and valuation processes are audited annually by Ernst & Young LLP through review of both internal and external procedures and calculations. There have been no significant changes to TA Realty's valuation policy in the past five years. While the General Partner may consult with the Advisory Committee on changes to valuation policy, the Committee does not review or approve quarterly or annual valuations.

## Historical Performance

TA Realty has sponsored 13 prior funds within the value-added fund series and has invested approximately $11.9 billion across the prior funds as of March 31, 2025. Within the fund series, 854 investments have been made, of which 790, or 93%, have been realized. Funds I through XI are fully realized.

The following tables provide a summary of the prior value-added commingled funds. Nine of the prior thirteen funds have realized or are projected to realize fund level returns generally in line or in excess of targeted returns. Fund I realized a 3% gross IRR and was impacted by its 1987 vintage. Funds VII and VIII, 2004 and 2006 vintage funds, were impacted by the Global Financial Crisis ("GFC"). Both funds are returned capital, but did not meet targeted returns. Finally, Fund XI was impacted by both the Covid-19 epidemic as well as the rise in interest rates. While the Fund generated a 10.6% net return, target returns were 12% to 14% for that Fund.

## Prior Fund Performance as of March 31, 2025 ($ millions)

| | Fund I | Fund II | Fund III | Fund IV | Fund V | Fund VI |
|---|---|---|---|---|---|---|
| **Vintage Year** | 1987 | 1990 | 1994 | 1996 | 1999 | 2002 |
| **Return Objective (Net)** | N/A | Low to Mid-teens | Low to Mid-teens | Low to Mid-teens | Low to Mid-teens | Low to Mid-teens |
| **Capital Commitments ($mm)** | $164 | $133 | $488 | $450 | $563 | $739 |
| **# Investments** | 12 | 41 | 66 | 52 | 55 | 65 |
| **# Realized Investments** | 12 | 41 | 66 | 52 | 55 | 65 |
| **Current Leverage** | N/A | N/A | N/A | N/A | N/A | N/A |
| **Peak Leverage** | 15% | 27% | 38% | 46% | 48% | 48% |
| **Called Capital ($mm)** | $164 | $133 | $488 | $450 | $563 | $739 |
| **Distributed Capital ($mm)** | $197 | $763 | $1,088 | $1,050 | $1,062 | $1,151 |
| **Net Asset Value ($mm)** | $0 | $0 | $0 | $0 | $0 | $0 |
| **Fund-Level Since Inception Gross IRR** | 3.2% | 14.2% | 13.4% | 15.8% | 12.4% | 10.9% |
| **Fund-Level Since Inception Gross Multiple** | 1.3x | 2.4x | 2.3x | 2.4x | 2.0x | 1.7x |
| **Fund-Level Since Inception Net IRR** | 2.3% | 12.0% | 11.4% | 13.4% | 10.3% | 8.6% |
| **Fund-Level Since Inception Net Multiple** | 1.2x | 2.1x | 2.1x | 2.2x | 1.8x | 1.5x |

| | Fund VII | Fund VIII | Fund IX | Fund X | Fund XI | Fund XII | Fund XIII |
|---|---|---|---|---|---|---|---|
| **Vintage Year** | 2004 | 2006 | 2008 | 2012 | 2015 | 2018 | 2022 |
| **Return Objective (Net)** | Low to Mid-teens | Low to Mid-teens | Low to Mid-teens | 12%-13% | 12%-13% | 10%-12% | 10%-12% |
| **Capital** | $917 | $1,743 | $1,493 | $1,562 | $879 | $1,178 | $1,768 |

| | Fund VII | Fund VIII | Fund IX | Fund X | Fund XI | Fund XII | Fund XIII |
|---|---|---|---|---|---|---|---|
| **Commitments ($mm)** | | | | | | | |
| **# Investments** | 75 | 127 | 96 | 108 | 53 | 76 | 28* |
| **# Realized Investments** | 75 | 127 | 96 | 108 | 53 | 39 | 1 |
| **Current Leverage** | N/A | N/A | N/A | N/A | N/A | 35% | 17% |
| **Peak Leverage** | 56% | 58% | 41% | 51% | 46% | 35% | 32% |
| **Called Capital ($mm)** | $917 | $1,742 | $1,493 | $1,562 | $879 | $1,178 | $1,401 |
| **Distributed Capital ($mm)** | $939 | $1,728 | $2,502 | $2,664 | $1,444 | $764 | $155 |
| **Net Asset Value ($mm)** | $0 | $0 | $0 | $0 | $1 | $927 | $1,400 |
| **Fund-Level Since Inception Gross IRR** | 2.1% | 1.5% | 13.2% | 16.0% | 13.5% | 13.0% | 19.3% |
| **Fund-Level Since Inception Gross Multiple** | 1.2x | 1.1x | 1.8x | 1.8x | 1.8x | 1.5x | 1.1x |
| **Fund-Level Since Inception Net IRR** | 0.3% | -0.1% | 10.4% | 12.6% | 10.6% | 10.0% | 12.9% |
| **Fund-Level Since Inception Net Multiple** | 1.0x | 1.0x | 1.6x | 1.6x | 1.6x | 1.4x | 1.1x |
| **Projected Gross IRR** | N/A | N/A | N/A | N/A | 13.5% | 12.4% | 15.0% |
| **Projected Gross Multiple** | N/A | N/A | N/A | N/A | 1.8x | 1.5x | 1.4x |
| **Projected Net IRR** | N/A | N/A | N/A | N/A | 10.6% | 9.5% | 11.0% |
| **Projected Net Multiple** | N/A | N/A | N/A | N/A | 1.6x | 1.4x | 1.3x |

*Note: one investment is a portfolio of 30 industrial assets, reflecting an asset count more in line with prior funds.

The current Fund series is most consistent with funds raised since the Global Financial Crisis. In Fund IX, a 2008 vintage year fund which is fully realized, three assets did not return capital: Prince Street Plaza, a 2010 office investment in Washington, D.C.; Monument III, a 2011 office investment in Washington D.C.; and Arlington Square, a 2010 office investment in Washington, D.C. While 2010 and 2011 were generally strong vintage years, the Washington, D.C. office market did not recover as quickly after the Global Financial Crisis as it was expected to do; other metropolitan areas recovered more quickly. In addition, Arlington Square had an unexpected vacancy of a significant tenant at the asset.

In Fund X, five assets have been realized that have not fully returned capital. 363 Northbelt, a 2014 Houston office investment, was sold in 2019 and returned a -11.1% gross IRR. The overall Houston office market was negatively impacted by volatility in the oil market in 2014, leading to prolonged vacancy and a lack of leasing recovery. Mason Creek II and III were follow on investments to Mason Creek I, a successful Houston office asset that was developed in 2012, preleased and sold in 2015. Mason Creek II was a class-A speculative office development with significant parking that also suffered from the weakness of the Houston office market. The building was recently sold in 2021. Mason Creek III was land attached to the Mason Creek II investment that was going to be used for parking, and was sold in 2020. Both delivered returns close to -17%, although total invested equity was less than $18 million for the two investments. Landmark One was an office acquisition in Boston that was made in 2014 and sold in 2021 returning a -1.2% gross IRR. The asset suffered from a longer than projected hold period due to the pandemic. Similarly, 111 Speen Street is another Boston office investment with a longer than underwritten hold period due to the inability to sell during the early stages of the pandemic and lack of office appetite as a result of the work from home shift. The investment is returned a -2.7% return.

Fund XI, a 2015 vintage fund, returned a 10.6% net IRR compared to a target of 12% to 13%. Thematically, the seven assets that delivered returns that were less than a 1.0x were largely office assets located in the Washington DC metro area, New York, San Jose, and Los Angeles. Campus Commons, 1101 14th Street, and 1411 K Street are all office assets located in Washington DC, 1200 Avenue of the Americas is a New York City office building. Jay Technology Centre is located in San Jose, and City Center I is in Los Angeles. While TA's underwriting was to largely employ strategies to bring the buildings to fully occupied or roll rents to market, the Covid-19 pandemic severely limited the ability to bring in tenants. While office investments made up almost a third of Fund XI, TA has made limited office investments since. The other underperforming asset in the Fund was 102 Greene Street, a retail asset in New York City purchased in 2017. The end of the asset's hold period coincided with the pandemic as well, and retail in New York City broadly experienced a declined due to the pandemic. Retail has generally constituted a small percentage of assets in the TA Funds.

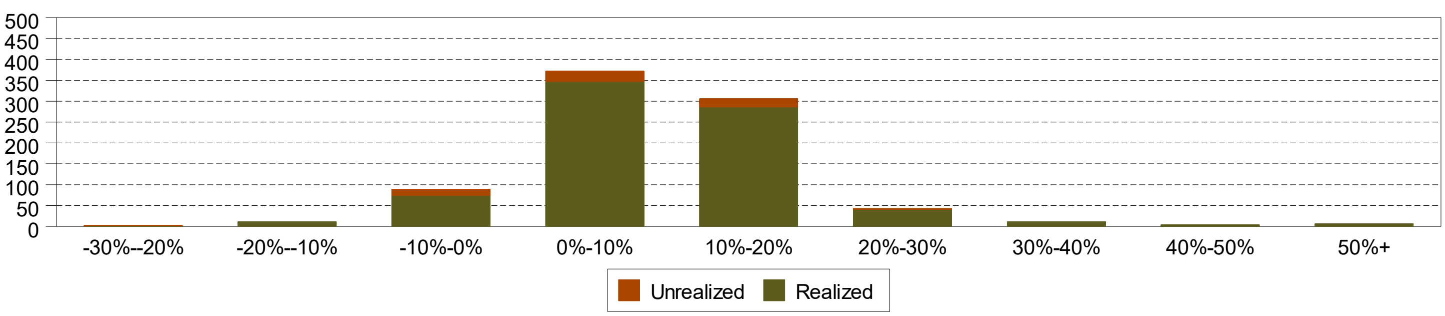
Three assets in Fund XII, a 2018 vintage year fund, have been realized for a loss. 15 Broad Street, an office investment located in Boston, was acquired at the end of 2019. TA's business plan is to mark leases to market, however leasing velocity and rent growth were impacted by the pandemic. The asset was sold for a loss at 0.38x given the expected recovery in the Boston office market did not occur. Galco Industrial Center, an industrial asset in Seattle that was part of an intended aggregation strategy, was bought in 2022 and then sold in 2024 for a loss of 0.89x. The aggregation strategy never materialized. Finally, 20 S 69th, a Phoenix industrial asset also purchased in 2022 and sold in 2024 had a similarly failed aggregation strategy. Both aggregation strategies did not materialize as interest rates rose considerably after the purchase of the assets, making pricing very challenging for a sale. Eight unrealized assets are currently being held below a 1.0x. A number of these assets have faced similar challenges as realized assets have given the rise in interest rates. In particular, Harris Ridge Business Center, an Austin, TX industrial asset purchased in 2021, is a well-located asset in a submarket that had strong liquidity when underwritten, but interest rates have hampered the sale. Two Greenway is an office asset in Franklin, TN, a suburb of Nashville. While the asset is likely to not fully recover given the pricing of office assets, TA has observed liquidity in the suburban edge market which should provide some surety of near-term sale compared to other office markets. Several unrealized assets are currently performing below underwriting. 4000 Commercial Ave, a Chicago industrial development, was delivered in 2024 however no lease has been signed at the asset as larger industrial space leasing has protracted in the Chicago marketplace. The building is being actively marketed for sale. Reverb at Spring Valley, a Las Vegas multifamily investment purchased in 2021, was rebranded and renovated, however there was an uptick in new construction deliveries in 2022 leading to rent softening. TA ultimately paused unit renovations in 2023 and sold the asset in July of 2025 for a small loss. 2205 Fortune is a San Jose industrial asset that had a planned vacancy shortly after acquisition and an intended repositioning to 1/3 office, 1/3 lab, and 1/3 industrial. The renovation project including a seismic retrofit was ultimately delayed and there were cost overruns due to the theft of electrical equipment. While renovation was completed in 2023, rents had subsequently softend due to a lack of demand. TA is actively marketing the asset. Lights at Northwinds is an Atlanta multifamily asset acquired in 2022. While TA was abile to fully stabilize the building going from 50% occupied to fully stabilized in the first 5 months of ownership, rents have compressed over the last twelve months due to new deliveries.

TA expects to exit the asset in 2025. 5401 Jurupa is a Southern California industrial investment acquired in December 2021. While TA was able to execute the business plan within the acquisition budget and fill a vacancy that ocurred in late 2023, that tenant secured a six year rent term that is now below market rents. An asset sale is being targeted in 2025. The Maggie is a Raleigh multifamily investment acquired at the beginning of 2022. Renovations have ultimately cost significantly more than the acquisition budget, although its partly mitigated by rent growth that is much greater than the submarket. The Maggie is targeted for sale before year end.

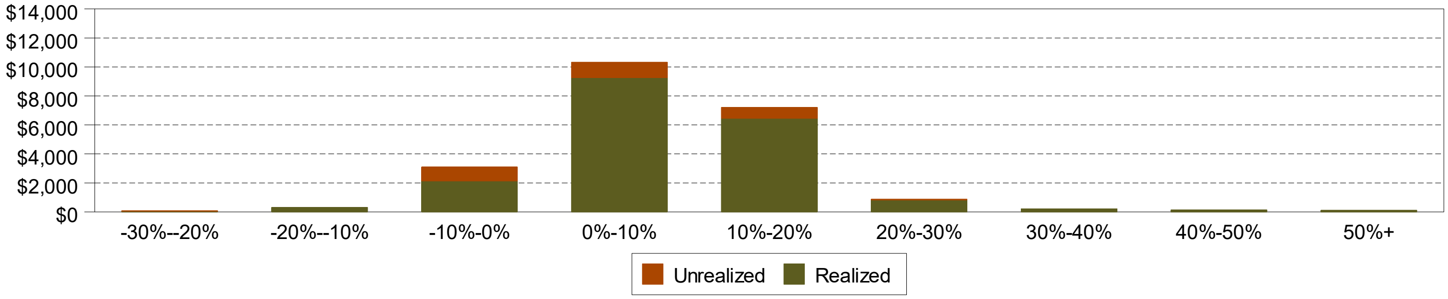
Fund XIII is still in its investment period and acquiring assets, however, there are eight assets currently held below a 1.0x. The Fund's investment period started in 2022 prior to a raise in interest rates, and those assets acquired at the beginning of the investment period experienced a 500 basis point rise in interest rates as well as cap rate expansion. This has affected a number of multifamily deals (Broadstone Upper Westside in Atlanta, Camino Real in Rancho Cucamonga, CA, and The Elm at River Park in Ft. Worth, TX) as well as Los Angeles industrial (16801 Central and 510 Carob) and San Diego industrial (946 Andreasen). TA expects recovery on the multifamily assets although performance will likely be below underwriting. While there is moderate recovery expected on industrial, the Los Angeles assets will likely result in a loss. The Los Angeles assets are relatively small and only represent $55 million in total equity. The Ridge at Dove Valley is a Denver industrial investment acquired in September of 2022. TA has partially leased one of the two buildings in the investment, but the market is currently experiencing higher than average vacancy due to new supply delivery prior to acquisition. Since acquisition, the marrket has experienced a slowdown in new development. 3701 7$^{th}$ Ave S. is a small Seattle industrial building that TA purchased fully leased, however the tenant vacated unexpectedly. TA chose to renovate the asset while vacant and recently put it under contract. The sale is likely to close in the third quarter.

## Distribution of Returns

The following graphs highlight the IRR distribution for realized and unrealized investments from all investments in the prior TA Realty funds. The first graph is categorized by number of investments and is based on levered gross returns. The majority of the previous investments fall in positive territory. Of the investments that have experienced negative returns, most have been minimal losses and were contained in Funds VII and VIII. The outlier in the realized investments above a 50% return is a Fund XIII data center investment that was realized after a 15 month hold period for a 635% gross, unlevered IRR. The investment consisted of a land acquisition in Atlanta where TA had the land entitled for data centers, developed data center plans, and obtained power and then sold to a data center developer for a hyperscale tenant Note that unrealized investments represent since inception returns as projections are not provided.



The next IRR distribution graph is categorized by the amount of equity invested and is based on levered gross returns. From a total invested dollar standpoint, a majority of the equity invested has returned or is expected to return a positive gross IRR. A limited amount of equity in the overall fund series has returned negative IRRs.




## Key Terms

Terms have largely remained unchanged from the prior fund. The fund size has grown, but in line with expectations for a thirteenth fund. There have been some adjustments in investment limitations.

### Terms Comparison to Prior Fund

| | | Comparison to Fund XIII Terms |
|---|---|---|
| **Target Returns** | The Fund will seek to produce an annual leveraged net internal rate of return ("IRR") of approximately 10% to 12%. | Fund XIII targeted a 12.5% to 15% Gross IRR (before fund-level expenses, fees, carried interest, 10% to 12.5% Net. |
| **Target Fund Size** | $2 billion; no hard cap | $1.25 billion; no hard cap |
| **Sponsor Commitment** | 1.00% of the total Capital Commitments of the Limited Partners. | No change |
| **Management Fee** | 1.50% annually<br>Fee discounts:<br>• 0.10% reduction on fees for Limited Partners participating in the Initial Close<br>• 0.15% reduction on fees for Limited Partners that make a commitment of at least $75 million to the Fund<br>• 0.15% reduction on fees for Limited Partners that have committed to prior funds in the fund series<br>MSPER effective fee is 1.10% | Fund XIII had a multi-tiered management fee structure as follows: Until the end of the third year following the Initial Closing Date, the management fee shall be calculated on the basis of Capital Commitments; thereafter the fee will be based upon the Main Partnership's "Aggregate Invested Capital" as of the last day of each month. The annual percentage rates for the management fee are as follows:<br>• For the one year following the Initial Closing Date (year one) – 0.50% of Capital Commitments;<br>• Year Two – 0.85% of Capital Commitments;<br>• Year Three – 1.15% of Capital Commitments;<br>• Year Four – 1.20% of Aggregate |

| | | Comparison to Fund XIII Terms |
|---|---|---|
| | | Invested Capital;<br>• Year Five – 1.25% of Aggregate Invested Capital;<br>• Year Six – 1.20% of Aggregate Invested Capital;<br>• Year Seven – 1.00% of Aggregate Invested Capital;<br>• For all periods after year seven – 0.60% of Aggregated Invested Capital.<br>The Management Fee will be borne pro rata by the Limited Partners in accordance with the allocation of profits and losses. On each Subsequent Closing, the Fund shall pay to the Manager an amount equal to the Management Fee that would have been payable prior to the Subsequent closing with respect to (i) any Capital Commitments made by Partners admitted at such Subsequent Closing and (ii) any increases to an existing Partner's Capital Commitment made as of such Subsequent Closing. The General Partner reserves the right to offer a management fee discount to Limited Partners with Capital commitments in excess of $125 million. |
| **Distributions** | Cash from operations will be distributed within 60 days after the completion of each of the first three quarters of each of the Partnership's fiscal years. The balance of any operating cash flow will be distributed within 120 days after the end of each fiscal year. Proceeds from the disposition of any Real Estate Investment (after payment of, or reserves for, the debts and liabilities of the Operating Partnership) will be distributed to the Partners of the Operating Partnership as soon as practicable.<br>Except for special tax distributions (described below), distributions of cash from operations and disposition proceeds shall be made to the Partners of the Operating Partnership in the following order and priority:<br>(a) First, 100% to such Limited Partner until | Fund XIII had the following waterfall:<br>• 95% to the Partners and 5% to the Sponsor General Partner until the Partners (which includes the Sponsor General Partner in respect of its contributed capital) have been distributed an amount equal to a 1% real return (i.e. an inflation adjusted, 1% IRR, computed under the formula in the Partnership Agreement);<br>• 94% to the Partners and 6% to the Sponsor General Partner until the Partners have been distributed an amount equal to a 2% real return;<br>• 92.5% to the Partners and 7.5% to the Sponsor General Partner until the Partners have been distributed an |

such Limited Partner has received distributions pursuant to this clause (a) equal to such Limited Partner's aggregate Capital Contributions;

(b) Second, 100% to such Limited Partner until such Limited Partner has received distributions in excess of its Capital Contributions sufficient to provide such Limited Partner with a 9% preferred return calculated using the xIRR function in Microsoft Excel or otherwise in accordance with recognized industry practices;

(c) Third, (i) 50% to such Limited Partner and (ii) 50% to the General Partner (or its designee) until the cumulative amount distributed to the General Partner (or its designee) equals 20% of the total amount distributed to such Limited Partner and the General Partner (or its designee) pursuant to clause (b) and this clause (c); and

(d) Thereafter, (i) 80% to such Limited Partner and (ii) 20% to the General Partner (or its designee).

Pursuant to the terms of the Partnership Agreement, the General Partner may receive distributions and allocations from any subsidiary of the Fund in a manner consistent with the terms of the Partnership Agreement, including "incentive distributions," i.e., distributions (and allocations with respect thereto) substantially equivalent to the Incentive Distributions and tax distributions that the General Partner is entitled to receive pursuant to the Partnership Agreement (the "Subsidiary GP Incentive Distributions"). The Partnership Agreement and the parallel provisions of the limited partnership agreement, operating agreement or similar organizational documents of each such subsidiary thereof shall contain provisions intended to ensure, to the maximum extent feasible, that the aggregate amount of tax distributions, Incentive Distributions and Subsidiary GP Incentive Distributions that the General Partner is permitted to receive and

amount equal to a 3% real return;

- 90.5% to the Partners and 9.5% to the Sponsor General Partner until the Partners have been distributed an amount equal to a 4% real return;
- 88.5% to the Partners and 11.5% to the Sponsor General Partner until the Partners have been distributed an amount equal to a 5% real return;
- 86.5% to the Partners and 13.5% to the Sponsor General Partner until the Partners have been distributed an amount equal to a 6% real return;
- 84.5% to the Partners and 15.5% to the Sponsor General Partner until the Partners have been distributed an amount equal to a 7% real return;
- 82.5% to the Partners and 17.5% to the Sponsor General Partner until the Partners have been distributed an amount equal to an 8% real return; and
- Thereafter, 80% to the Partners and 20% to the Sponsor General Partner.

The General Partner will have the ability, in its sole and absolute discretion, to defer, waive and/or receive incentive distributions with respect to investments held through Subsidiary REITs or corporations for U.S. federal income tax purposes from one or more pass-through entities below such Subsidiary REIT or corporate subsidiaries through which the Fund intends to invest (and/or receive incentive management fees from Subsidiary REITs in lieu of, but on the same economic terms as, incentive distributions, in whole or part).

In the event that the Management Fee is charged at different rates with respect to different Limited Partners, distributions to the Limited Partners pursuant to the Partnership Agreement shall be adjusted to achieve the same economic effect that would be obtained if

| | | Comparison to Fund XIII Terms |
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| | retain shall equal the aggregate amount of Incentive Distributions and tax distributions that the General Partner would have received and retained with respect to the Fund if no Subsidiary GP Incentive Distributions were made.<br><br>The General Partner reserves the right, in its sole and absolute discretion, to reduce, waive or modify Incentive Distributions with respect to one or more Limited Partners (including, in the sole discretion of the General Partner, any third parties, the General Partner in its capacity as a Limited Partner or any TAR Related Parties) and, in such event, to adjust the above distributions as reasonably determined by the General Partner to give effect to such reduction, waiver or modification. | the Partnership computed its available cash for distribution by including amounts paid as a Management Fee, and then withheld each Limited Partner's appropriate share of the Management Fee from the amount otherwise distributable to that Limited Partner. |
| **Capital Call Period/Investment Period** | The period during which the Fund may commit to acquire Real Estate Investments (the "Investment Period") will commence on the Initial Closing Date and end on the date that is two years after the Final Closing Date; provided, however, that the Investment Period may be extended for six months at the election of the General Partner, in its sole and absolute discretion. Further, the General Partner may extend the Investment Period by another six months with the approval of the Advisory Committee. The Investment Period may be terminated early as described below under "Key Person Event" and "Removal of General Partner." | No Change |
| **Fund Term** | The term of the Fund will continue for a period of seven years following the scheduled expiration of the Investment Period, including any extensions thereof, and the term may be extended by up to three one-year extensions. The first one-year extension may be made by the General Partner, in its sole and absolute discretion. The General Partner will require the approval of the Advisory Committee to | Fund XIII term was as follows: Term is seven years from the earlier of (i) the date when at least 90% of all Capital Commitments have been invested, or committed for investment in Real Estate Investments or (ii) the scheduled expiration of the Capital Call Period, including any extensions thereof. The term is subject to one one-year extension at the sole discretion of the General Partner and two additional one-year |

| | | Comparison to Fund XIII Terms |
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| | implement the second and third one-year extensions. | extensions with the approval of the Advisory Committee. |
| **Investment Restrictions** | Without Advisory Committee approval, the Fund shall not:<br>• Invest directly or indirectly in any property located outside of the United States and its territories<br>• Invest directly or indirectly in private (unlisted) REITs (excluding any Subsidiary REIT), and, to the extent that any such investments are approved by the Advisory Committee, the aggregate value of the Main Partnership's investments in private REITs (determined at the time of any such investment) may not exceed 15% of the aggregate value of (i) the Main Partnership's Real Estate Investments plus (ii) any unpaid Capital Commitments<br>• Make Real Estate Investments in public REITs where the aggregate value of the Main Partnership's investments in such public REITs (determined at the time of any such investment) exceeds 15% of the aggregate value of (i) the Main Partnership's Real Estate Investments plus (ii) any unpaid Capital Commitments<br>• Make any single Real Estate Investment with an aggregate net investment cost in excess of 20% of all Capital Commitments (determined at the time of such investment)<br>• Make Real Estate Investments with an aggregate net investment cost in excess of 35% of all Capital Commitments (determined at the time of such investment) in any single market (as such market may be determined in the good faith judgment | No change |

| | | Comparison to Fund XIII Terms |
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| | of the General Partner based on Consolidated Metropolitan Statistical Area determinations of the Office of Management and Budget)<br>• Invest more than 20% of the aggregate value of (i) the Main Partnership's Real Estate Investments (based on the investment cost of such Real Estate Investments) plus (ii) any unpaid Capital Commitments, in Real Estate Investments under construction or to be constructed or unimproved land | |
| **Leverage Limitations** | Fund-level levarage limite of 50%. Provided further, that the foregoing 50% limitation shall not apply to (i) a refinancing of the same principal amount of existing indebtedness together with related costs, (ii) indebtedness incurred or assumed to acquire or reposition an asset if the General Partner expects that, within 12 months of such acquisition or repositioning, the Fund will be in compliance with the leverage restriction described above, (iii) indebtedness to pay non-discretionary expenses, (iv) intercompany debt, or (v) any indebtedness that the Manager determines is, or reasonably appears to be, necessary to maintain the status of any Subsidiary REIT as a REIT.<br>In connection with any credit facility secured by pledges of the Fund's entitlement to future capital contributions, each investor may be required (i) to enter into customary documentation confirming the investor's unconditional obligation to make capital contributions to the applicable Partnership in accordance with its subscription agreement and (ii) to satisfy other customary requirements of the credit facility provider. Investors may be required from time to time to enter into similar arrangements in connection with the refinancing or replacement of any such credit facility.<br>The Fund may periodically enter into interest | Fund XIII had the following language relative to exceeding 50%: Each of the 50% limitations above may be exceeded from time to time but may not exceed 60% at the time such borrowing occurs. |

| | | Comparison to Fund XIII Terms |
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| | rate protection agreements in an effort to manage floating interest rate risk on any applicable borrowings. | |
| **Reinvestment** | Except as otherwise provided in the Partnership Agreement, cash from operations (i.e., excluding proceeds from the disposition of Real Estate Investments) may not be reinvested in Real Estate Investments. During the Investment Period, proceeds from the disposition of Real Estate Investments may be reinvested in reserves or in new Real Estate Investments. | No change |
| **Advisory Committee** | The Fund will establish an advisory committee (the "Advisory Committee") comprised of an odd number of individuals designated by Partners from time to time, a majority of which must be unaffiliated with the General Partner or its Related Parties. A member of the Advisory Committee may be removed for cause by the General Partner in its sole discretion and in the case of any such removal for cause, the General Partner shall nominate an individual to serve on the Advisory Committee as a replacement for such removed member. Members of the Advisory Committee are entitled to reimbursement for reasonable travel and other out of pocket expenses, and to indemnification, but not entitled to any fees, remuneration or other reimbursements.<br>The Advisory Committee shall act with the approval of a majority of the members thereof then in office.<br>The Advisory Committee has no direct role in the management of the Fund. However, certain issues involving potential conflicts of interest and waivers of investment restrictions are subject to approval of the | Fund XIII structured the Advisory Committee with a minimum of five and a maximum of seven members, each of whom shall be an officer, director, employee, partner, trustee of, or employee of a trustee of a Limited Partner and will not be a Related Party of the General Partner. Prior to the Final Closing Date and once every three years thereafter, the General Partner will nominate individuals to serve on the Advisory Committee and such individuals will serve for a term of three years, provided that members of the Advisory Committee may serve for one or more consecutive terms and, unless otherwise determined by the General Partner in its sole discretion, membership on the Advisory Committee shall automatically renew for each member at the conclusion of each three-year term.<br>Additionally, TA did not have lauguage around the Advisory Committee's role relative to the management of the Fund in the Fund XIII terms. |
| **Restrictions on Related Party Transactions** | *TAR Related Parties Providing Services to the Fund:* The General Partner or its Related Parties do not intend to, but may, provide property management, construction management, development management, brokerage, leasing | Changes from Fund XIII<br>*TAR Related Parties Providing Services to the Fund:* services only included property management, brokerage, leasing and related |

| | | Comparison to Fund XIII Terms |
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| | and related services to the Fund and its subsidiaries so long as the Fund is charged rates as are approved by the Advisory Committee for such services.<br>*Purchases From and Sales to TAR Related Parties:* Unless certain conditions are satisfied or unless otherwise approved by the Advisory Committee, the Fund may not purchase, acquire or transfer any real estate from or to (i) a TAR Related Party, (ii) any Account or (iii) any person in which the General Partner or any TAR Related Party owns 10% or more of the outstanding equity interests.<br>*Loans To and From TAR Related Parties*: No loans may be made by the Fund to the General Partner, any TAR Related Party, or any Account or by a Related Party of such member (excluding certain intra-Fund loans). In certain extenuating and/or emergency situations, including but not limited to the need to preserve the REIT status of any Subsidiary REIT, the General Partner and TAR Related Parties may lend funds to the Fund. If certain conditions are satisfied and the Advisory Committee consents, the General Partner and its Related Parties may lend funds to the Fund on arms-length terms. | services |
| **General Partner Clawback** | To the extent that it is determined at time of liquidation of the Fund that the General Partner should not have received such incentive distributions, the General Partner will generally be required to return to the Fund and/or the General Partner shall offset against any amount distributable to the General Partner any after-tax incentive distributions made to the General Partner. TA Realty LLC will guarantee the payment of the amount the General Partner or its designee is required to pay pursuant to the General Partner Clawback. Limited Partners do not have a deficit restoration obligation. | No change |

| | | Comparison to Fund XIII Terms |
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| **Key Persons** | The following individuals are considered “Key Investment Persons”: James Raisides, Michael Haggerty, James Buckingham, James Whalen, Nicole Dutra Grinnell, Sean Ruhmann, Greg Waxman and any other individual that has been recommended as a Key Investment Person by the General Partner and approved by Limited Partners representing a Majority Vote.<br>The following individuals are considered “Key Management Persons”: James Raisides, Michael Haggerty, James Buckingham, Scott Dalrymple, Brooks Wales, Doug Engelman, Patrick FisherNicole Dutra Grinnell, Greg Waxman, Nhat Nguyen, and Kendrick Leckbandand any other individual that has been recommended as a Key Management Person by the General Partner and approved by Limited Partners representing a Majority Vote. | No change to Key Investment Persons<br>Patrick Fisher was added to Key Management Persons and Marcus Berry was removed |
| **Key Person Event** | If at any time (1) a Change of Control Event (defined below) occurs or (2) either (i) fewer than five Key Investment Persons (defined below) or (ii) fewer than seven Key Management Persons (defined below), other than by reason of a temporary disability, continue to (A) be actively involved on an ongoing basis in the investment decisions of the General Partner and/or the Manager with respect to the Fund, or (B) devote substantially all of their business time and attention to the Fund, its investments and other investment funds and vehicles and separate accounts managed or advised by the Manager or any affiliated investment adviser (a “Key Person Event”), the General Partner shall, within 10 business days, notify the Limited Partners of such Key Person Event or Change of Control Event, as applicable, and provide to the Advisory Committee a list of Real Estate Investments with respect to which a letter of intent, agreement in principle or binding agreement has been executed by or on behalf of the Fund and which, at such time, have not been completed (an “Investment List”). Within | No change to Key Person Event<br>Fund XIII had additional langauge around when capital could be called subsequent to the early termination of the investment period rather than being in line with the defined purposes for calling capital after the investment period should it not be terminated early. |

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| | 45 days of such notice, Limited Partners representing a Two-Thirds Vote may, by written notice to the General Partner, elect to terminate the Investment Period. During this 45-day period, unless otherwise approved by the Advisory Committee, the Fund may only draw down the Limited Partners' unfunded Capital Commitments to make a Real Estate Investment that is on the Investment List.<br>Following the early termination of the Investment Period, the Fund shall be entitled to draw down the Limited Partners' unfunded Capital Commitments solely for the purposes permitted following the end of the Investment Period.<br>"Change of Control Event" means at least a majority of the voting interests in the General Partner ceasing to be owned by (i) the directors, managers, principals, members, officers and/or employees of the Manager, (ii) family members of any of the persons in the preceding clause (i), or (iii) estate planning vehicles or other entities or accounts that are directly or indirectly owned by, or for the benefit of, any of the persons in the preceding clause (i) (*see above term for individuals)*. | |
| **Removal of General Partner** | The General Partner may, with the written consent of Limited Partners representing a 60% Vote, be removed as general partner of the Main Partnership if the General Partner is found by a court of competent jurisdiction to have engaged in any action or omission relating to the performance of its material duties and obligations under the Partnership Agreement that constitutes (a) gross negligence, fraud or willful misconduct or (b) a breach of the Partnership Agreement or a breach of applicable laws that, in either case, has a material adverse effect on the Main Partnership as a whole ("Cause"), unless such conduct is attributable to a partner, manager, director, officer or employee of the General Partner, and such individual has been removed from his position of responsibility | Fund XIII did not call out a breach of the Partnership Agreement, only applicable laws. |

| | | Comparison to Fund XIII Terms |
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| | with the General Partner within the time period set forth in the Partnership Agreement. In lieu of removing the General Partner for cause as provided above, Limited Partners representing a Majority Vote, may instead elect to terminate the Investment Period.<br>If the General Partner is removed as described above, the General Partner shall retain its Interest, provided that the portion of the General Partner's Interest (at the time of such removal) attributable to its right to Incentive Distributions will be reduced by 20%.<br>Investors representing a 75% vote may, at any time, elect to dissolve the Partnership. Following any such dissolution of the Partnership until its final termination, the Partnership shall continue to pay the Manager the Management Fee in the ordinary course. | |
| **Organizational Expense** | The Fund and any parallel partnerships will collectively bear and reimburse the Manager and the General Partner for all organizational and offering expenses (excluding placement agent fees or commissions) for the Fund and any such parallel partnerships in an amount not to exceed 0.25% of the aggregate Capital Commitments to the Main Partnership, any Parallel Partnership or any Manager-sponsored Feeder Funds. The General Partner may, in its sole discretion, offset any fees or expenses to placement agents against the management fee on a dollar-for-dollar basis. Any organizational and offering expenses in excess of the 0.25% of aggregate Capital Commitments may either be borne by the Manager or offset against any management fees owed to the Manager. | Fund XIII did not include the following language: "incurred in connection with the formation of the Main Partnership, any Parallel Partnership, any Affiliated Feeder Fund and the General Partner and the admission of Limited Partners" |

## Fund Status

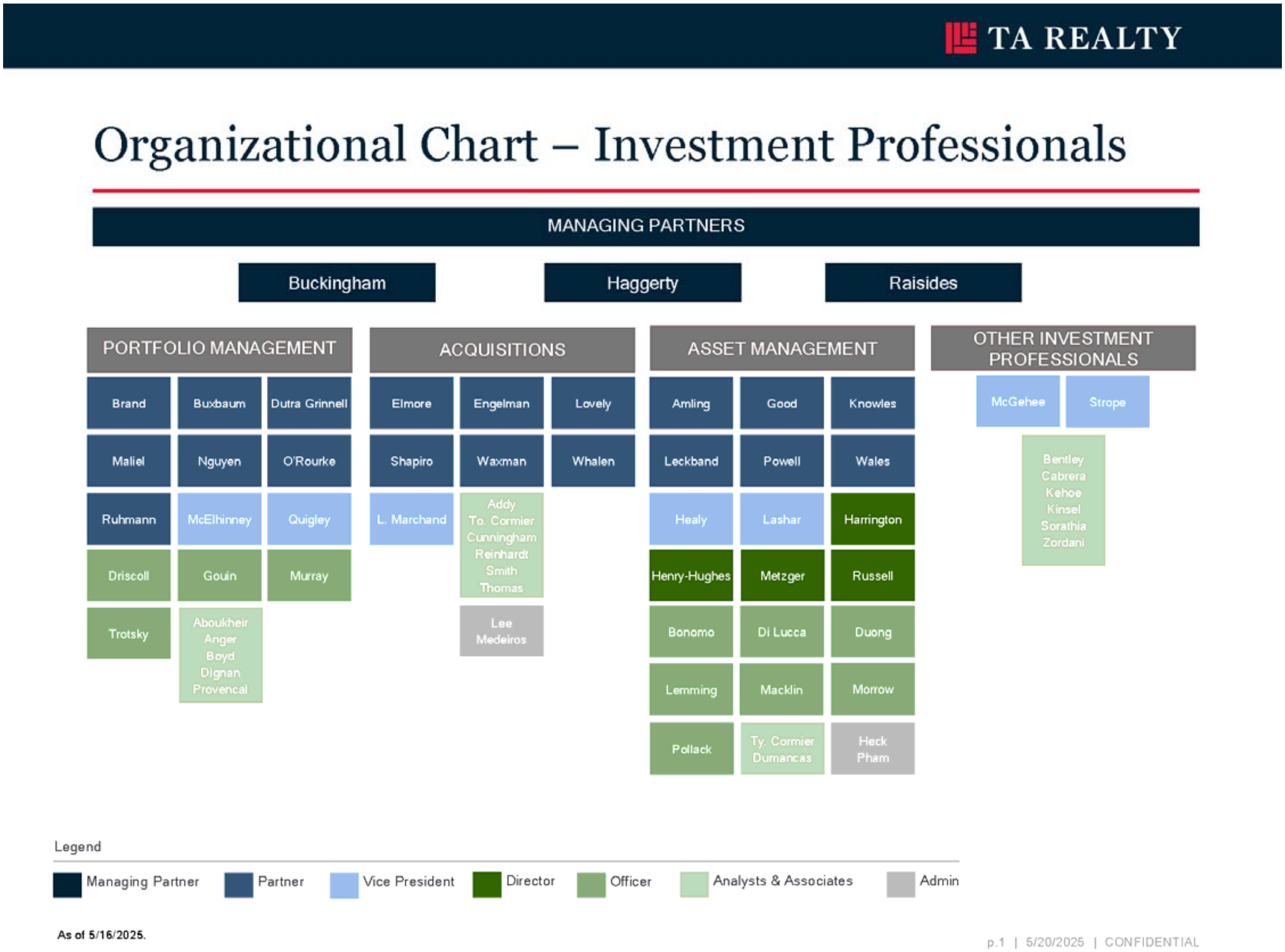
TA is targeting a first close in the third quarter of 2025. Limited Partners will have 90 days from the first close to participate in the "Initial Closing" and receive the associated fee discount.

## Summary

TA Realty has had a stable team and organization since Fund XIII. Fund XIV also has very few changes to the Fund terms in comparison to the Fund XIII terms. Callan believes the investment program would be consistent with Fund XIII making it suitable as a follow on investment by Mississippi Public Employees' Retirement System. Callan has identified the following key changes between Fund XIV and the prior fund:

– Change in fund target: Fund XIV is targeting a 12% to 14% gross IRR and a 10% to 12% net IRR. Fund XIII targeted a 12.5% to 15% Gross IRR (before fund-level expenses, fees, carried interest, 10% to 12.5% Net. Fund XIII targeted 14.5% to 16.5% gross IRR (before fund-level expenses, fees, and carried interest) and 10% to 12.5% Net. The target was adjusted based on the performance of prior funds in the series. The net to gross spread for Fund XIV is wider than that of Fund XIII due to the new management fee and carried interest structure. However, this spread is common in the value-add fund universe.
– Change in management fee structure: Fund XIII had numerous calculations as to how the management fee was determinded depending on the stage that the Fund was at in its life. While the new structure is slightly higher, TA now offers a more market-like term in addition to offering multiple fee discounts for the life of the Fund.
– Change in distribution waterfall calculations: Fund XIII had multiple hurdles for the distribution waterfall. Similar to the new management fee structure, the structure of the Fund XIV waterfall is more in line with TA Realty's peers. Additionally, Fund XIV has a 9% preferred return, which is higher than many of its peers that have an 8% preferred return.
– Change in Fund size: Fund XIV is targeting $2 billion compared to $1.25 billion for Fund XIII. TA has a robust pipeline of assets towards the end of Fund XIII investment period that should support assembling a diversified portfolio at the onset of Fund XIV's investment period. TA has demonstrated ample ability to source, acquire, and manage assets throughout the fund series and has the personnel to do so at this higher fund size.
– Change in target property types: Fund XIV will add data centers to its target property types. While this was not a stated target property type for Fund XIII, with the formation of the Digital Real Estate Platform, TA was able to acquire land for data center development in the Fund and has already realized one investment for a significant gain.

## Organization Chart



## Biographies

| Name/Title | Biography |
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| **James O. Buckingham, Managing Partner** | Jim Buckingham is a Managing Partner of TA Realty, and a senior member of TA Realty's Acquisitions Team and head of the Firm's Newport Beach office. He is responsible for the strategic management of the Firm and oversees the acquisitions and management of investment assets in the western U.S. Over his 43 years of industry experience, Jim has served in a variety of roles that encompass acquisitions, portfolio management, capital raising and asset management. He has been with TA Realty since 1997 and a member of the Firm's Investment Committee since 2004. Jim also serves on the Firm's Management Committee, and sits on the Board of Managers. Prior to joining the Firm, he was a Partner at Davis Partners, a regional real estate development and management Firm based in Southern California, where he was responsible for the acquisition and management of development projects. Previously, Jim worked at CBRE, specializing in the leasing and sales of suburban office product in Southern California. He graduated from the University of California, Berkeley with a B.A. in Economics. |
| **Michael R. Haggerty, Managing Partner** | Mike Haggerty is a Managing Partner of TA Realty, and a senior member of TA Realty's Operations Team and co-heads the Firm's Boston office. He is responsible for the strategic management of the Firm and oversees strategic initiatives, fundraising activities and human resources for the Firm. Over his 36 years of industry experience, Mike has served in a variety of roles that encompass acquisitions, portfolio management, capital raising and asset management. He has been with TA Realty since 1998 and a member of the Firm's Investment Committee since 2014. Mike also serves on the Firm's Management Committee and sits on the Board of Managers. Prior to joining the Firm, he was the Assistant Acquisitions Director at Westmark Realty Advisors. Previously, Mike was the Assistant Vice President of Commercial Real Estate at Fleet Bank. He graduated from Boston College with a B.A. in Political Science and received an M.B.A. from the Sloan School of Management at the Massachusetts Institute of Technology. |
| **James P. Raisides, Managing Partner** | Jim Raisides is a Managing Partner of TA Realty, and a senior member of TA Realty's Portfolio Management Team and co-heads the Firm's Boston office. He is responsible for the strategic management of the Firm and oversees the achievement of the goals and objectives for the Firm's investment vehicles. Over his 33 years of industry experience, Jim has served in a variety of roles that encompass portfolio management, dispositions, capital raising and asset management. He has been with TA Realty since 1996 and a member of the Firm's Investment Committee since 2004. Jim also serves on the Firm's Management Committee and sits on the Board of Managers. Prior to joining the Firm, he was an Associate at Whittier Partners, a Boston-based management and leasing company. Previously, Jim was a Review Appraiser at the Bank of Boston. He graduated from the University of Connecticut with a B.A. in Economics. |
| **Scott W. Amling, Partner** | Scott Amling is a member of TA Realty's Asset Management Team and is responsible for overseeing the implementation of business plans developed at acquisition, including management, marketing, repositioning, development and/or leasing of assets across all Firm strategies. Scott has 35 years of industry experience and has been with TA Realty since 2001. Prior to joining the Firm, he was a Vice President of Asset Management at PM Realty Advisors, an advisory firm based in Newport Beach, CA. Previously, Scott was employed by AMRESCO, a Dallas-based asset management company. He graduated from California State University, Northridge with a B.S. in Business Administration/Marketing and received an M.B.A. from the Anderson Graduate School of Management at UCLA with an emphasis in Finance. |
| **Alan E. Brand,** | Alan Brand is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the |

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| **Partner** | Firm's Debt Capital Markets Team and directing the Firm's portfolio and asset level financings. Alan is also responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and distributions. Alan has 41 years of industry experience and has been with TA Realty since 2000. Prior to joining the Firm, he was a Director at Eastern Realty Advisors, Inc. Previously, Alan was the Vice President of Real Estate Lending at Fleet Bank. He graduated from Boston University with a B.A. in Political Science and received an M.P.A. from Suffolk University. |
| **David H. Buxbaum, Partner** | Dave Buxbaum is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and distributions. Dave also leads the asset management of certain of the Firm's assets and is responsible for overseeing the implementation of business plans developed at acquisition, including management, marketing, repositioning, development and/or leasing. Dave has 29 years of industry experience and has been with TA Realty since 2007. Prior to joining the Firm, he was a Vice President at AMB Property Corporation. Previously, Dave was a Certified Public Accountant at Ernst and Young. He graduated from the University of Vermont with a B.S. in Business Administration and received an M.B.A. from Babson College. |
| **Scott L. Dalrymple, Partner** | Scott Dalrymple is TA Realty's Chief Financial Officer and is responsible for overseeing the Firm's Corporate Accounting and Treasury Team. Scott has 31 years of finance and accounting experience and has been with TA Realty since 2003. Prior to joining the Firm, he was a Senior Manager and Certified Public Accountant at Ernst & Young LLP, focused primarily on real estate and private equity clients. He graduated from Georgetown University with a B.S. in Business Administration. |
| **Nicole Dutra Grinnell, Partner** | Nicole Dutra Grinnell is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and distributions. While at the Firm, she has worked within several different functional groups, focusing on all phases of the investment cycle, including acquisitions, dispositions and valuations. Nicole has 29 years of industry experience and has been with TA Realty since 2002. She is a member of the Firm's Investment Committee. Prior to joining the Firm, she was an Associate in the Capital Markets Group of Spaulding & Slye, a Boston-based real estate services firm. Previously, Nicole was a Property Analyst with Holiday Fenoglio Fowler. She graduated from Amherst College with a B.A. in Psychology. |
| **Christine M. Elmore, Partner** | Christine Elmore is a member of TA Realty's Acquisitions Team and is responsible for overseeing the sourcing, underwriting and acquiring of real assets across all Firm strategies. Over her 15 years of industry experience, Christine has led the acquisition of assets across the U.S., with a particular focus on assets in Texas, Colorado and the Southeast and has been with TA Realty since 2010. Prior to joining the Firm, she was an Analyst specializing in multifamily at Arbor Commercial Mortgage, LLC in Boston. She graduated from the University of Connecticut with a B.A. in Business Administration for Real Estate and Urban Economic Studies. |
| **Douglas M. Engelman, Partner** | Doug Engelman is a member of TA Realty's Acquisitions Team and is responsible for overseeing the sourcing, underwriting and acquiring of real assets across all Firm strategies. Over his 37 years of industry experience, Doug has led the acquisition of assets across the U.S., with a particular focus on assets in California and the Pacific Northwest and has been with TA Realty since 2003. Prior to joining the Firm, he was a Principal with PM Realty Advisors, where he held investment and portfolio management positions. Previously, Doug was a |

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| | Senior Vice President in the Los Angeles office of Heitman Financial, where he was responsible for arranging and managing third-party debt for institutional clients. He graduated from the University of Wisconsin, Madison with a B.B.A. in Real Estate and Urban Land Economics and an M.S. in Real Estate Appraisal and Investment Analysis. |
| **Patrick L. Fisher, Partner** | Pat Fisher is TA Realty's Head of Investor Accounting and is responsible for overseeing the Firm's Investor Accounting Team and all Firm policies relating to accounting standards. Pat has 21 years of finance and accounting experience and has been with TA Realty since 2011. Prior to joining the Firm, he was Assistant Vice President of Finance at NewStar Financial, Inc., where he held accounting and financial reporting responsibilities for a middle market commercial lender. Previously, Pat was an Audit Manager and Certified Public Accountant with KPMG, focusing on the financial services industry and specializing in real estate. He graduated from Clemson University with a B.S. in Accounting. |
| **Christopher J. Good, Partner** | Chris Good is a member of TA Realty's Asset Management Team and is responsible for overseeing the implementation of business plans developed at acquisition, including management, marketing, repositioning, development and/or leasing of assets across all Firm strategies. Chris has 37 years of industry experience and has been with TA Realty since 2000. Prior to joining the Firm, he was a Vice President in the Real Estate Finance Group at FleetBoston Financial. Previously, Chris was an Asset Manager at GE Capital in Boston. He graduated from Brown University with a B.A. in Political Science and a B.A. in Organizational Behavior and Management. |
| **James P. Knowles, Partner** | Jim Knowles is a member of TA Realty's Asset Management Team and is responsible for overseeing the implementation of business plans developed at acquisition, including management, marketing, repositioning, development and/or leasing of assets across all Firm strategies. Jim has 39 years of industry experience and has been with TA Realty since 1998. Prior to joining the Firm, he was the Vice President of Finance and the Director of Asset Management for Rosewood Development Corporation, a Massachusetts-based commercial real estate development Firm. Previously, Jim was an Associate Asset Manager with Aldrich, Eastman & Waltch and a former Certified Public Accountant. He graduated from Fairfield University with a B.A. in Economics and received an M.B.A. from Drexel University with concentrations in Finance and Accounting. |
| **Thomas E. Landry, Partner** | Tom Landry is a member of TA Realty's Investor Relations Team and is responsible for sourcing and cultivating new investor and consultant relationships, as well as maintaining existing relationships. Tom has 37 years of industry experience and has been with TA Realty since 2007. Prior to joining the Firm, he served as a Project Manager for NMB, a Dutch pension fund with U.S. real estate holdings, and as a Sales Associate with Spaulding & Slye in Washington D.C., a Boston-based commercial real estate services firm. Previously, Tom was the Executive Director of the Massachusetts Golf Association. He graduated from Brown University with a B.A. in Economics. |
| **L. Kendrick Leckband, Partner** | Kendrick Leckband is a member of TA Realty's Asset Management Team and is responsible for overseeing the implementation of business plans developed at acquisition, including management, marketing, repositioning, development and/or leasing of assets across all Firm strategies. Kendrick has 24 years of industry experience and has been with TA Realty since 2007. Prior to joining the Firm, she was a Market Representative at ProLogis, responsible for the leasing and operations of industrial assets in Los Angeles, Orange County and Inland Empire. Previously, Kendrick was a Property Manager with Lincoln Property Company Commercial, Inc. in Dallas, TX. She graduated with a B.S. from the University of Texas, Austin and received an M.B.A. from Vanderbilt University. |

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| **Gregory P. Lovely, Partner** | Greg Lovely is a member of TA Realty's Acquisitions Team and is responsible for overseeing the sourcing, underwriting and acquiring of real assets across all Firm strategies. Over his 20 years of industry experience, Greg has led the acquisition of assets across the U.S., with a particular focus on assets in the Northeast and had previously worked at TA Realty, joining the Firm again in 2020. Prior to joining the Firm, he was a Director at Guggenheim Partners, primarily focused on acquisitions. Previously, Greg was a Vice President at Longpoint Realty Partners. He graduated from Bowdoin College with an A.B. in Economics and Spanish and received an M.B.A. from Boston College, Carroll Graduate School of Management. |
| **Jacob P. Maliel, Partner** | Jake Maliel is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and distributions. Jake has 17 years of industry experience and has been with TA Realty since 2013. He previously spent four years in Asset Management, where he was responsible for a large portfolio of both core and value-add assets in U.S. primary markets. Prior to joining the Firm, he was a Vice President of Transactions and Investments at Bank of America, managing commercial real estate transactions. Previously, Jake was a Certified Public Accountant at PricewaterhouseCoopers, LLP. He graduated from Boston University with a B.S. in Business Administration with dual concentrations in Accounting and Finance and received an M.B.A. from the University of Wisconsin, Madison. |
| **Nhat M. Nguyen, Partner** | Nhat Nguyen is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and distributions. Nhat has 18 years of industry experience and has been with TA Realty since 2007. Prior to joining the Firm, he served as an Aviation Officer in the U.S. Navy for eight years with combat experience. He graduated from the U.S. Naval Academy with a B.S. in Chemistry and received an M.B.A. from Harvard Business School. |
| **Allison P. O'Rourke, Partner** | Ali O'Rourke is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and distributions. Ali has 26 years of experience in the Financial Services industry and has been with TA Realty since 2019. Prior to joining she was Senior Executive Vice President, Chief Administrative Officer at Berkshire Bank. Previously, Ali was a Managing Director, Global Corporate Client Group at NYSE Euronext. Prior to that, she was a NYSE Market Maker with Goldman Sachs. She is a graduate of Smith College with a B.A. in economics and has received an M.B.A. from MIT's Sloan School of Management. |
| **John W. Powell, Partner** | John Powell is a member of TA Realty's Asset Management Team and is responsible for overseeing the implementation of business plans developed at acquisition, including management, marketing, repositioning, development and/or leasing of assets across all Firm strategies. John has 34 years of industry experience and has been with TA Realty since 2003. Prior to joining the Firm, he was an Asset Manager at PM Realty Advisors. Previously, John worked for Lend Lease, First Interstate Bank and Cushman and Wakefield. He graduated from the University of California, Los Angeles with a B.A. in Economics. |
| **Sean P. Ruhmann, Partner** | Sean Ruhmann is a member of TA Realty's Portfolio Management Team and is responsible for overseeing the achievement of the goals and objectives for certain of the Firm's investment vehicles through active management and monitoring of portfolio assets, acquisition and disposition activity, leverage levels, and |

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| | distributions. Sean has 20 years of industry experience and has been with TA Realty since 2016. He is a member of the Investment Committee. Prior to joining the Firm, he was a Partner and Director of Private Markets Research at NEPC, LLC, where he led the Real Estate and Real Assets Investment Research Group. Previously, Sean was a Vice President in the Real Estate Investment Banking group at Goldman, Sachs & Co., where he advised real estate focused clients on mergers, acquisitions, divestitures, restructurings, debt capital raises and equity capital raises. He graduated from Trinity College with a B.S. in Engineering and Texas A&M University with a M.S. in Mechanical Engineering, and he received an M.B.A. from the Tuck School of Business at Dartmouth College. |
| **Thomas A. Shapiro, Partner** | Tom Shapiro is a member of TA Realty's Acquisitions Team and is responsible for overseeing the sourcing, underwriting and acquiring of real assets across all Firm strategies. Over his 10 years of industry experience, Tom has led the acquisition of assets across the U.S., with a particular focus on assets along the West Coast and has been with TA Realty since 2015. Prior to joining the Firm, he was a Senior Manager at The Irvine Company in the Strategic Planning and Analysis Group focused on a multifamily portfolio. Previously, Tom was a Senior Associate at Harris Williams & Co. where he worked on numerous M&A transactions. He graduated from the U.S. Naval Academy with a B.S. in Ocean Engineering and received a M.B.A. from Harvard Business School. |
| **Brooks D. Wales, Partner** | Brooks Wales is TA Realty's Head of Asset Management and is responsible for overseeing the Firm's Asset Management Team including the implementation of business plans developed at acquisition, management, marketing, repositioning, development and/or leasing of assets across all Firm strategies. Brooks has 27 years of industry experience and has been with TA Realty since 1999. Prior to joining the Firm, he was an Appraiser at CB Richard Ellis/Whittier Partners in Boston, where he was responsible for market research and analysis for the compilation of appraisal reports. He graduated from Connecticut College with a B.A. in Economics. |
| **Gregory A. Waxman, Partner** | Greg Waxman is a member of TA Realty's Acquisitions Team and is responsible for overseeing the sourcing, underwriting and acquiring of real assets across all Firm strategies. Over his 22 years in the industry, Greg has led the acquisition of assets across the U.S., with a particular focus on assets in New Jersey, Florida and the Southeast. Greg has been with TA Realty since 2004 and is a member of the Firm's Investment Committee. Prior to joining the Firm, he was a Senior Property Accountant at CB Richard Ellis – N.E. Partners, where he oversaw the financial reporting of a number of high-profile office buildings. Previously, Greg was a Research Analyst with Thomson Financial. He graduated from Boston University with a B.S. in Business Administration and Finance. |
| **James F. Whalen, Partner** | Jim Whalen is a member of TA Realty's Acquisitions Team and is responsible for overseeing the sourcing, underwriting and acquiring of real assets across all Firm strategies. Over his 40 years in the industry, Jim has led the acquisition of assets across the U.S., with a particular focus on assets in Texas, Florida and Colorado. Jim has been with TA Realty since 1992 and is a member of the Firm's Investment Committee. Prior to joining the Firm, he was a Director at Ætna Realty Investors, Inc., where he was involved in the investment management and disposition of properties for institutional clients. Previously, Jim was a Certified Public Accountant with Coopers & Lybrand, and had responsibility for clients in real estate and financial services. He graduated from the University of Connecticut with a B.S. in Accounting and received an M.B.A. from the Wharton School at the University of Pennsylvania. |

## Important Information and Disclosures

The investment evaluation of the candidate sponsor and the candidate investment vehicle(s) are compiled by Callan at the request of Mississippi Public Employees' Retirement System, exclusively for use by Mississippi Public Employees' Retirement System.

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

This content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

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Past performance is no guarantee of future results.

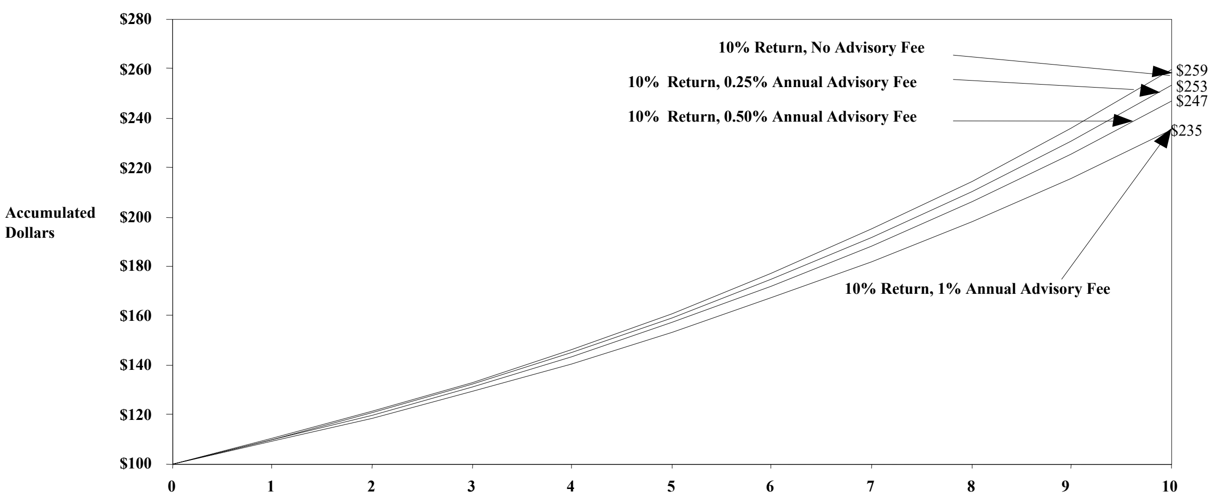
## Disclosure

The preceding report has been prepared for the exclusive use of the client. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a $100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effect of performance-based fees are dependent on investment outcomes and are not included in the example below.

## The Cumulative Effect of Advisory Fees




### Accumulated Dollars at End of Years

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|---|
| No Fee | 110.0 | 121.0 | 133.1 | 146.4 | 161.1 | 177.2 | 194.9 | 214.4 | 235.8 | 259.4 |
| 25 Basis Points | 109.7 | 120.4 | 132.1 | 145.0 | 159.1 | 174.5 | 191.5 | 210.1 | 230.6 | 253.0 |
| 50 Basis Points | 109.5 | 119.8 | 131.1 | 143.5 | 157.1 | 172.0 | 188.2 | 206.0 | 225.5 | 246.8 |
| 100 Basis Points | 108.9 | 118.6 | 129.2 | 140.7 | 153.3 | 166.9 | 181.8 | 198.0 | 215.6 | 234.9 |

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

## Disclosure

As indicated below, one or more of the candidates listed in this report may, itself, be a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here.

The client list below may include names of parent companies who allow their affiliates to use some of the services included in their client contract (e.g., educational services including published research and attendance at conferences and workshops). Affiliates will not be listed if they don't separately contract with Callan. Parent company ownership of the firms included in this report and any relationship with Callan can be provided at your request. Because Callan's clients list of investment managers changes periodically, the above information may not reflect recent changes. Clients are welcome to request a complete list of Callan's investment manager clients at any time.

As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

| Firm | Is an Investment Manager Client of Callan* | Is Not an Investment Manager Client of Callan* |
|---|---|---|
| TA Realty | | X |

*Based upon Callan manager clients as of the most recent quarter end.

PERS of MISSISSIPPI

**To:** PERS Investment Committee

**Date:** August 26, 2025

**Re:** **PERS Tier 5 Defined Contribution Investment Options**

**Benefits of comprehensive and consistent retirement plan investment options for both employees/participants and employer/plan sponsor**

Offering congruent investment options across different retirement plans (like 401k, 457, 403b plans, etc.) for employees can offer several significant advantages for both employees and employer/plan sponsor:

**For employees/participants**

- **Simplified decision-making:** Having a consistent investment menu reduces complexity and makes it easier for employees to choose the options that align with their financial goals and risk tolerance.
- **Reduced confusion:** Similar plan structures makes it easier to manage retirement savings when the investment choices are familiar.
- **Easier portfolio management:** Employees with multiple retirement accounts can better understand their overall asset allocation and diversification when the investment options are congruent, according to Vanguard retirement.
- **Increased confidence:** A simplified and transparent retirement planning experience can boost employees' confidence in their financial future and encourage them to take more ownership of their retirement savings.
- **Improved financial literacy:** Providing a consistent set of investment options across plans can complement financial wellness programs and help employees better understand the options available and their potential impact on their retirement savings.

**For the employer/plan sponsor**

- **Attracting and retaining talent:** Offering a comprehensive and well-structured retirement benefits package, including a consistent investment experience, can be a valuable tool for attracting and retaining top talent in a competitive job market.
- **Reduced administrative burden:** While setting up and maintaining multiple plans can be more complex than offering a single plan, streamlining the investment options can help simplify recordkeeping and reporting processes for employers.
- **Enhanced employee engagement:** Employees who feel supported in their retirement planning are more likely to be involved, productive, and committed.
- **Potential cost savings:** By offering a consistent set of investments across plans, employers gain economies of scale that potentially reduce fees for both the organization and employees.

In conclusion, offering congruent retirement plan investment options to employees can create a more positive and empowering experience for employees, while also benefiting employers/plan sponsor through improved recruitment, retention, and overall efficiency. It is the staff's recommendation that the investment offerings for the defined contribution portion of the new retirement Tier 5 be the same as what is offered currently in the Mississippi Deferred Compensation Plan.

# Candidate Profile

1. **Manager Type**

   The Public Employees' Retirement System of Mississippi ("MS PERS") is seeking an ACWI ex-U.S. Growth Equity manager. Only qualified investment counselors or organizations registered under the Investment Advisers Act of 1940 that are currently managing global ex-U.S. equity-oriented assets will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies.

2. **Investment Style**

   MS PERS is seeking a growth-oriented global ex-U.S. equity manager to replace Baillie Gifford. The manager will be benchmarked against the MSCI ACWI ex-U.S. IMI and the Callan Non-U.S. Equity peer group.

3. **Managed Assets**

   The anticipated size of the allocation is approximately $750 million, expected to be allocated to a single manager. The firm should have an established presence in the global ex-U.S. equity space. For large firms (> $25 billion in firm AUM), MS PERS allocation should be no greater than 50% of strategy assets. For smaller firms, the allocation should not exceed 25% of the strategy's total assets.

4. **Professional Staff**

   Investment staff should be of sufficient depth and breadth to perform ongoing duties of the firm. Additionally, there should be a sufficient number of client service and investment personnel relative to the firm's account load to ensure that MSPERS has reasonable access to the firm and that the investment portfolios are well attended. If the client service representatives are the main contacts they should be well versed in the firm's investment approach.

5. **Portfolio Manager Structure & Experience**

   While at least ten years of experience by the investment team is preferred, a minimum of five years is mandatory. If key investment personnel for the active strategy do not satisfy these experience criteria, the firm must be able to convincingly demonstrate a strong continuing commitment to this product and currently have other professionals on staff that were major contributors to the performance record being used for evaluation.

6. **Investment Vehicle**

   MS PERS is seeking a separate account for this mandate.

# Candidate Profile (continued)

## 7. Historical Performance & Risk Criteria

Performance over multiple cumulative, annual, and rolling periods will be evaluated relative to the appropriate peer group and index. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered. A track record of at least three years is preferred, and performance records from previous firms will be evaluated on a case-by-case basis. Strategies based on simulations or back-testing should be clearly indicated as such.

## 8. Qualities Specifically Sought

- Firm must be a viable, ongoing business
- Organizational infrastructure to support institutional client base
- Disciplined investment process
- Low turnover of key personnel
- Low dispersion of returns within appropriate composite
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client in person in Jackson, Mississippi for Investment Committee meetings periodically (no more than annually) and as required by Staff.

## 9. Characteristics To Be Avoided

- Concentrated client base
- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm's senior executives
- Excessive recent personnel turnover
- Excessive fees. Fees should be competitive for comparable services in the industry

## 10. Specific Client Requests & Additional Considerations

This is a replacement search for Baillie Gifford International's ACWI ex-U.S. All Cap due to performance reasons. Cost considerations will play a role in the evaluation and selection process.

Show MS PERS existing roster of global ex-U.S. equity managers other than Baillie Gifford as "complement" alongside search candidates for comparison of performance, style, holdings, etc. (style map on following page). Show Baillie Gifford as "incumbent" alongside search candidates for comparison of performance, style, holdings, etc.

MS PERS would like to review 5 to 6 semi-finalist candidates.

MS PERS may have additional candidates they want to include in the search, which the consulting team will supply to Callan's Global manager Research group (GMR) for evaluation.

# Real Estate Investment Trust (REIT)

## Manager Preview

August, 2025

Jason Clark

*Lead Portfolio Manager*

Clay Busby

*Portfolio Manager*

PERS of MISSISSIPPI

# PERS Listed REIT Program

- REITS represent the liquid portion of the PERS' Alternative Investment portfolio, as they are linked to the public market.
- The target allocation for REITs is 15% of the total Real Estate portfolio, split evenly between two managers. Currently, REITs account for about 11% of the  Real Estate portfolio.
- The REIT portfolio is managed through two strategies:
  - CenterSquare's U.S. Strategy
  - Cohen & Steers Global Strategy
- CenterSquare joined the portfolio in 2017 after replacing a previous manager, DWS. Cohen & Steers has been part of the portfolio since 2010, when REITs were introduced to the portfolio.
- PERS uses a custom benchmark that combines 50% S&P Dow Jones U.S. Select REIT and 50% FTSE EPRA NAREIT Developed Index.

# CenterSquare U.S Real Estate Securities REIT

| Manager | Strategy | PERS of MS Client Assets | PERS of MS Funding Date |
|---|---|---|---|
| CenterSquare | Domestic Real Estate Securities | $231.3 M | June 2017 |

- Key Comments
  - **Strategy**: CenterSquare invests in a diverse range of publicly traded real estate securities that are undervalued compared to their peers, aiming for high, risk-adjusted returns. The approach focuses on identifying opportunities across sectors and different stages of the real estate cycle.
  - **Performance Objective**: The goal is to exceed the FTSE NAREIT Index total return by 160 basis points (net of fees) over the long term.
  - **Recent Performance:**
    - For the year ending June 2025, the portfolio posted a 12.28% net return, outperforming the benchmark (9.94%) by 234 basis points. Over three-year and five-year periods ending June 2025, the portfolio outperformed the benchmark by 84 and 60 basis points, respectively.
    - Since inception in June 2017, the portfolio has outperformed the benchmark by 121 basis points (net of fees).
  - **Key Drivers of Performance:**
    - Outperformance was driven by strong stock selection in healthcare and shopping centers, along with favorable sector allocation decisions. Healthcare was the top contributor, while shopping centers gained from value-oriented Sunbelt and Midwest names. Office performance also added value through selective positioning, showing funds focus of value driven fundamentals.

# Cohen & Steers Global Real Estate REIT

| Manager | Strategy | PERS of MS Client Assets | PERS of MS Funding Date |
|---|---|---|---|
| Cohen & Steers | Global Real Estate Securities | $116.1 M | June 2017 |

- Key Comments
  - **Strategy**: Cohen & Steers uses a relative value approach, combining top-down regional analysis with a proprietary valuation model that ranks global securities based on price-to-net asset value. This guides the construction of the portfolio from the bottom up.
  - **Performance Objective**: The goal is to exceed the FTSE ERRA/NAREIT Index total return by 100 basis points (net of fees) over the long term.
  - **Recent Performance:**
    - For the year ending June 2025, the portfolio posted a 3.45% net return, underperforming the benchmark (4.99%) by 154 basis points. Over a three-year period ending June 2025, the portfolio underperformed the benchmark by 13 basis points. Over a five-year period ending June 2025, the portfolio outperformed the benchmark by 12 basis points. Since joining the PERS portfolio 2010, the portfolio has outperformed the benchmark by 49 basis points.
  - **Key Drivers of Performance:**
    - One of the largest and most experienced RIET teams. Analysts target 1,500 meeting annually, with 175 full days of property tours.
    - Strong Market position due to experience and substantial AUM gives advantageous access to information and ability to influence company management.

# Public Employees' Retirement System of Mississippi

Account Review

August 26, 2025

30 YEARS
REIT Investment Leadership

CenterSquare

# Table of contents





CenterSquare

# Expansive Vision. Unwavering Focus. Disciplined Execution. Relentless Pursuit of Opportunities.

CenterSquare

# Global Real Estate Management Platform

**CenterSquare is a Differentiated, Diversified, and Independent Real Estate Investment Platform.**

| **$14B**[1] | **38 Years** | **~100** | **35** |
|---|---|---|---|
| Assets Under Management | of Investing in Real Estate | Professionals | Employee Owners |

## Global Platform


## Our Investors

| **150+** | **$90MM** | **13** | **14** | **10** |
|---|---|---|---|---|
| Institutional Relationships | Average Relationship Size | U.S. State Employee Retirement Systems | Global Sub-Advisory Relationships | Fortune 500 Corporate Retirement Plans |

[1] Assets under management ("AUM") includes CenterSquare and its subsidiaries as of March 31, 2025. Fair value of public real estate securities are based on last sale prices listed on worldwide established exchanges. Private debt and equity represents regulatory assets under management which for funds includes investment fair values plus unfunded capital commitments.

# Listed Real Estate Investment Team

Years of industry experience / Years with the firm

**E. Todd Briddell, CFA**
Chief Executive Officer, Chief Investment Officer
35 / 32

**Dean Frankel, CFA**
Managing Director, Head of Real Estate Securities
28 / 28

## Senior Investment Team

**~22** Years of industry experience

**~17** Years with the firm

## The Americas Coverage

**Eric Rothman, CFA**
Portfolio Manager
30 / 18

**Patrick Wilson, CFA**
Portfolio Manager
20 / 14

**Rob Goldstein, CFA**
Portfolio Manager
13 / 13

**ANALYST TEAM**

**Thomas Levy, CPA** Senior Analyst

**Ritwik Rudra** Senior Analyst

**Brandon Bechtel** Analyst

**Jackson Ward** Analyst

## Europe Coverage

**Matthew Goulding, CFA**
Portfolio and Regional Manager
24 / 15

**Xiaoxiao Fu, CFA**
Portfolio Manager
19 / 14

**ANALYST TEAM**

**Isaac Duthie** Analyst

## Asia Pacific Coverage

**Joachim Kehr**
Portfolio and Regional Manager
18 / 13

**Chaw Meng Tan, CFA**
Portfolio Manager
12 / 10

**ANALYST TEAM**

**Adrian Chua** Senior Analyst

**Carmen Tay** Senior Analyst

## Globally Integrated Functions

**Ken Carey**
Director of Risk Management and Quantitative Research
25 / 6

**Uma Moriarity, CFA**
Senior Investment Strategist and Global Head of Sustainability
11 / 8

**DATA & QUANTITATIVE TEAM**

**Anika Ali**
Quantitative Investment Analyst

**Robert DeBovis**
Data Analytics Developer

**SUSTAINABILITY TEAM**

**Jeremy Rafter**
Associate, Sustainability

# Account Review and Performance

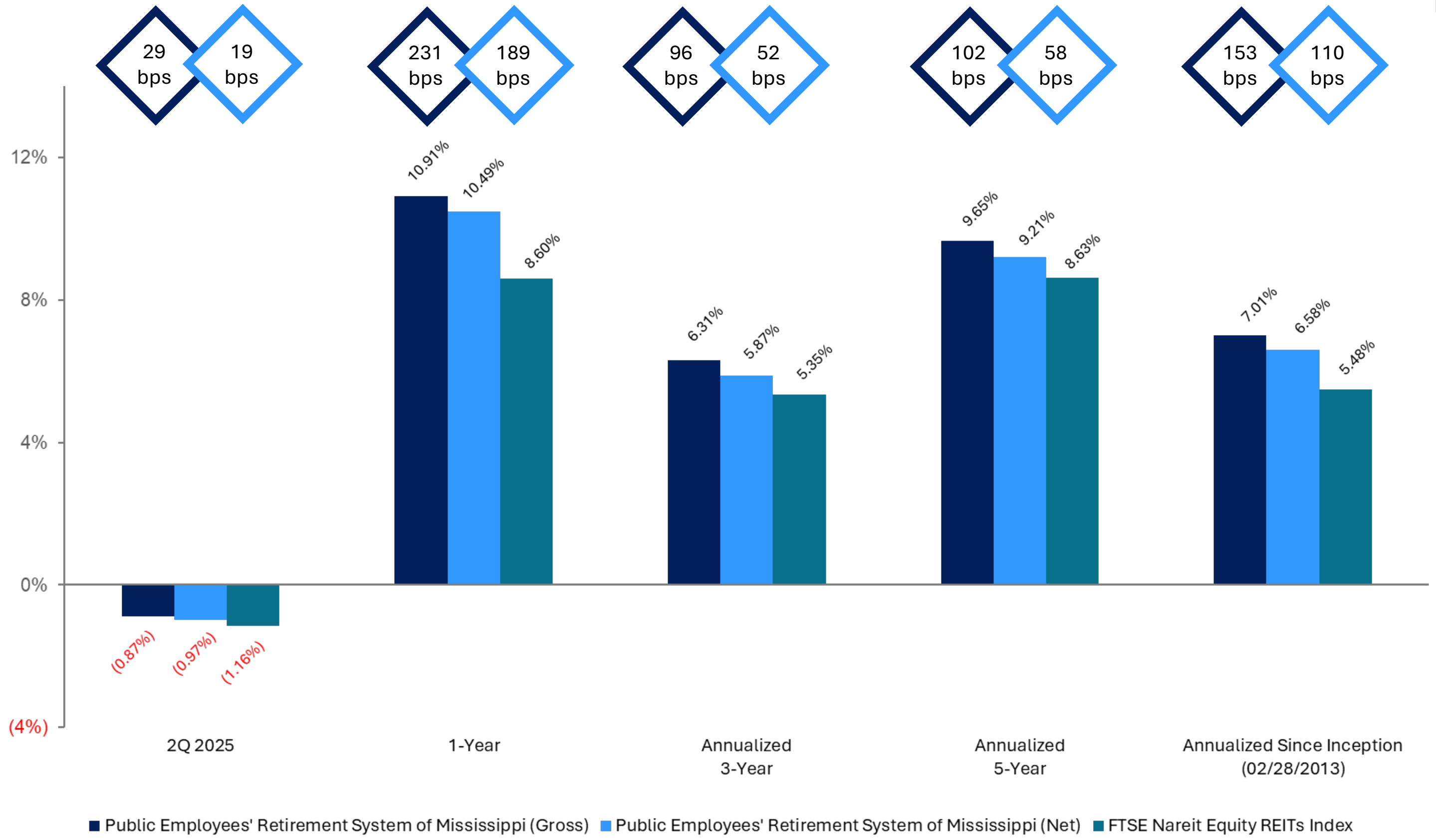
# Relationship Overview

| | |
|---|---|
| **Inception Date** | June 2, 2017 |
| **Inception Value** | $219,000,000 |
| **Benchmark** | FTSE Nareit Equity REITs Index |
| **Portfolio Value as of 6/30/2025** | $231,346,379 |
| **Second Quarter Return (Gross)** | (0.87%) |
| **1-Year Return (Gross)** | 10.91% |
| **Since Inception Return (Annualized) (Gross)** | 7.01% |

# Performance History

Periods ending June 30, 2025

ALPHA GENERATION
**Gross | Net**



# Performance Attribution

1-Year as of June 30, 2025

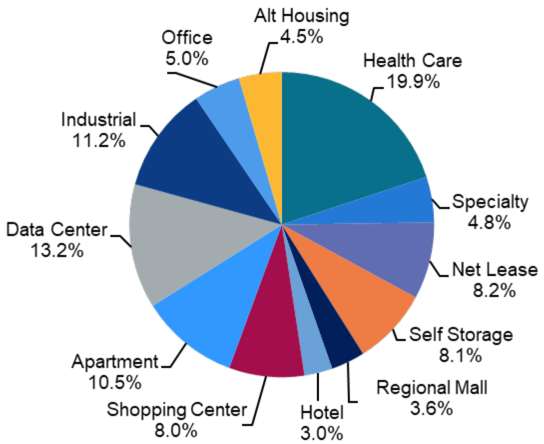
| Sector Performance | Public Employees' Retirement System of Mississippi | | | FTSE Nareit Equity REITs Index | | | Attribution | | |
|---|---|---|---|---|---|---|---|---|---|
| | Average Weight | Ending Weight | Total Return | Average Weight | Ending Weight | Total Return | Sector | Stock | Total |
| **Alt Housing** | 5.64 | 4.50 | 2.30 | 5.40 | 5.60 | 0.58 | (0.00) | 0.12 | 0.12 |
| **Apartment** | 10.60 | 10.38 | 4.34 | 11.21 | 10.82 | 3.90 | 0.03 | 0.08 | 0.11 |
| **Data Center** | 13.07 | 13.08 | 11.98 | 11.77 | 11.81 | 11.69 | 0.11 | 0.03 | 0.14 |
| **Diversified** | 0.00 | 0.00 | 0.00 | 0.48 | 0.45 | (2.48) | 0.06 | 0.00 | 0.06 |
| **Health Care** | 17.14 | 19.75 | 29.90 | 15.27 | 16.86 | 24.26 | 0.21 | 0.76 | 0.97 |
| **Hotel** | 2.90 | 2.97 | (8.37) | 2.83 | 2.51 | (11.23) | 0.03 | 0.10 | 0.12 |
| **Industrial** | 12.76 | 11.11 | (7.40) | 13.60 | 12.62 | (6.17) | 0.11 | (0.21) | (0.10) |
| **Net Lease** | 7.84 | 8.08 | 15.61 | 8.30 | 8.68 | 15.12 | (0.02) | 0.05 | 0.03 |
| **Office** | 4.82 | 4.93 | 26.92 | 4.06 | 4.05 | 19.07 | 0.03 | 0.33 | 0.36 |
| **Regional Mall** | 3.77 | 3.55 | 11.20 | 5.30 | 5.19 | 11.41 | (0.03) | (0.01) | (0.03) |
| **Self Storage** | 7.89 | 8.07 | 2.33 | 8.17 | 7.81 | 1.84 | 0.06 | 0.03 | 0.09 |
| **Shopping Center** | 7.19 | 7.92 | 17.67 | 5.61 | 5.39 | 11.10 | 0.06 | 0.50 | 0.56 |
| **Specialty** | 5.68 | 4.78 | 14.99 | 8.01 | 8.21 | 17.13 | (0.24) | (0.10) | (0.34) |
| **Towers** | 0.16 | 0.00 | 42.67 | 0.00 | 0.00 | 0.00 | 0.08 | 0.00 | 0.08 |
| **Subtotal** | | | 10.77 | | | 8.60 | **0.49** | **1.67** | **2.16** |
| **Cash** | 0.55 | 0.88 | 0.00 | | | 0.00 | | | 0.01 |
| **Other*** | | | 0.14 | | | 0.00 | | | 0.14 |
| **Total** | **100.0** | **100.0** | **10.91** | **100.0** | **100.0** | **8.60** | | | **2.31** |

*"Other" represents the difference between the account's actual return and that calculated by our attribution measurement system. Small variances relative to the actual return stem from calculation limitations of the attribution software that misses the effects of intraday trading profits and losses, withdrawals and capital inflows, rounding, and additional minor factors. Differences in returns between the representative account and composite are also included in other, when applicable.

# Public Employees' Retirement System of Mississippi Strategy Positioning

As of June 30, 2025

## Portfolio Absolute Exposure




**Market Weights**

## Key Sector Positioning

**Overweights**

- Open-Air Shopping Centers
- Senior Housing
- Data Centers

**Underweights**

- Casinos
- Regional Malls
- Industrial

## Key Stock Positioning

| Stock | Sector | Relative Weight |
|---|---|---|
| UDR Inc | Apartment | 2.60% |
| Camden Property Trust | Apartment | 2.03% |
| Ventas Inc | Health Care | 1.89% |
| Brixmor Property Group Inc | Shopping Center | 1.81% |
| Healthpeak Properties Inc | Health Care | 1.66% |

| Stock | Sector | Relative Weight |
|---|---|---|
| Avalonbay Communities Inc | Apartment | (2.50%) |
| Essex Property Trust Inc | Apartment | (1.56%) |
| Mid-America Apartment Comm | Apartment | (1.49%) |
| Simon Property Group Inc | Regional Mall | (1.48%) |
| Public Storage | Self Storage | (1.39%) |

## Thematics

**Overweights**

- Demographic Beneficiaries
- Secular Growth
- Healthy and Funded Balance Sheets

**Underweights**

- Decelerating Internal Growth
- Refinancing Needs
- Speculative Development

Source: CenterSquare, FTSE, as of June 30, 2025. Portfolio absolute exposure is based on Public Employees' Retirement System of Mississippi. Key Stock Positioning shows the top and bottom 5 relative weights based on Public Employees' Retirement System of Mississippi vs. the benchmark index FTSE Nareit Equity REITs Index. The portfolio absolute exposure and key stock positioning tables are updated and maintained by CenterSquare Investment Management based on data provided by Bloomberg as of June 30, 2025. Portfolio positioning and overweights/underweights are as of a point in time and are subject to change.

# Economic Conditions

# State of the U.S. Economy

## Economy

The labor market continued to show resilience in Q2 with non-farm payrolls posting gains in May and June that exceeded expectations. The unemployment rate fell favorably to 4.1% in June compared to a forecast of 4.3%.

## Monetary Policy

The 10-year U.S. Treasury yield ended the quarter nearly flat at 4.23%, amid trade-driven volatility. The Fed held rates steady in May and June, though two cuts are projected by year-end. Conflicting signals from sticky inflation and a strong labor market continue to cloud the path of monetary easing.

## Fiscal Policy

On July 4, 2025, President Trump signed into law the 2025 budget reconciliation bill, which includes a permanent extension of the 2017 tax cuts, reforms to Medicaid, and a $5 trillion increase in the debt ceiling. Analysts expect the bill to boost near-term GDP growth, though it is also projected to increase federal borrowing significantly.

## Housing

Mortgage rates remained steady, ending the quarter at an average of 6.8%. Despite persistently elevated rates, the ‘lock-in’ effect appears to be easing, as active listings rose seasonally in Q2 and are now at their highest level since 2019. This increase in for-sale inventory has contributed to home price declines across many Southern U.S. markets.

## Politics

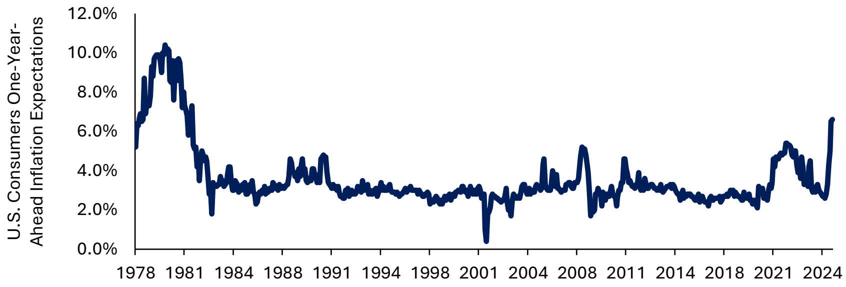
As of July 7th, the Trump administration extended the 90-day reciprocal tariff pause through August 1st. Although markets initially reacted with significant volatility following the April trade policy shift, recent progress toward a U.S.-China trade agreement—along with new bilateral talks with other key trading partners—has helped support the broader equity market rally.

| Measure of the Economy's Health | Latest Reading | | Reading from 1 Year Ago |
|---|---|---|---|
| Real GDP Growth (Quarter-over-quarter change) | (0.5%) | Mar-25 | 3.0% |
| Consumer Price Index (Year-over-year change) | 2.4% | May-25 | 3.0% |
| Producer Price Index (Year-over-year change) | 1.4% | May-25 | 1.7% |
| Unemployment Rate | 4.1% | Jun-25 | 4.1% |
| Leading Economic Indicators (Year-over-year change) | (4.0%) | May-25 | (4.5%) |
| Consumer Confidence Index | 93.0 | Jun-25 | 97.8 |
| Industrial Production (Year-over-year change) | 0.6% | May-25 | 0.9% |
| Durable Goods (Year-over-year change) | 17.4% | May-25 | (9.8%) |
| Total Retail Sales (Year-over-year change) | 3.3% | May-25 | 2.0% |
| Total New Home Sales (seasonally adj. annual rate) | 623K | May-25 | 671K |
| Total Auto Sales, Units (MM) (seasonally adj. annual rate) | 15.34M | Jun-25 | 15.29M |
| Federal Funds Target Rate | 4.50% | Jun-25 | 4.50% |
| 3-Month SOFR | 4.28% | Jun-25 | 4.29% |

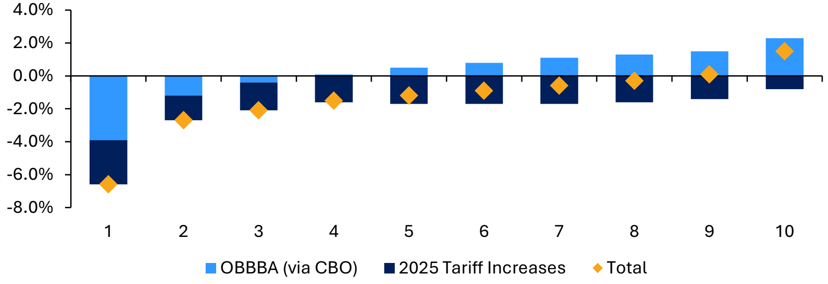
Sources: Bloomberg, U.S. Bureau of Economic Analysis as of March 31, 2025, Bureau of Labor Statistics as of May 30, 2025, Conference Board as of May 30, 2025, and June 30, 2025, WARD's Automotive Group as of June 30, 2025, U.S. Census Bureau as of May 30, 2025, Federal Reserve as of June 30, 2025.

# The Continuing Consumer Watch in the U.S.

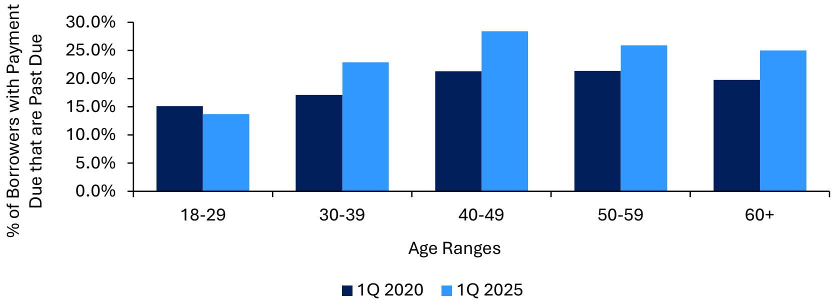
**Consumer inflation expectations at elevated levels driving spending behavior[1]**



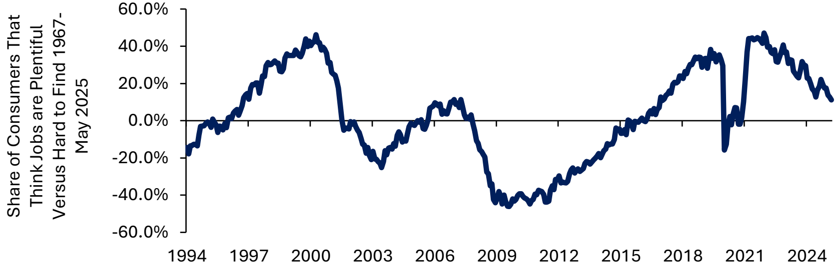

**Average annual change in household resources as a percentage of current law income after transfers and taxes (2026–2034)[2]**




**Student loan repayments are starting to strain consumer budgets[3]**



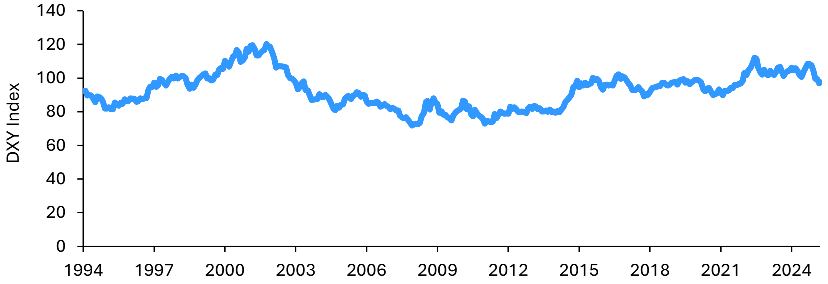

**Unemployment rate remains low, but consumers believe jobs are becoming harder to find[4]**



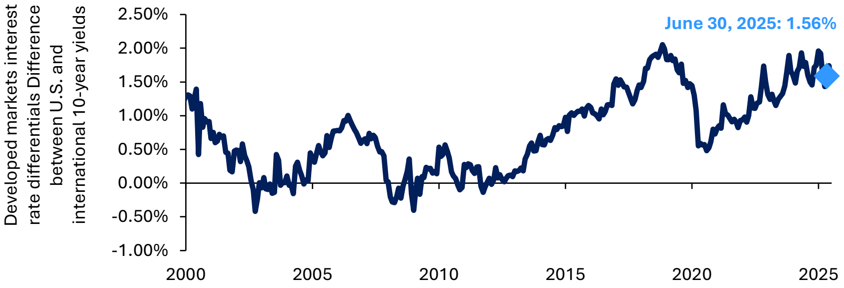

[1]Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, as of July 7, 2025. [2]Source: The Budget Lab, as of June 12, 2025. [3]Source: Liberty Street Economics, as of May 13, 2025. [4]Source: Bloomberg, National Bureau of Economic Research, as of July 10, 2025. The above data includes forward looking information, actual results may be materially different.

# Market Impacts

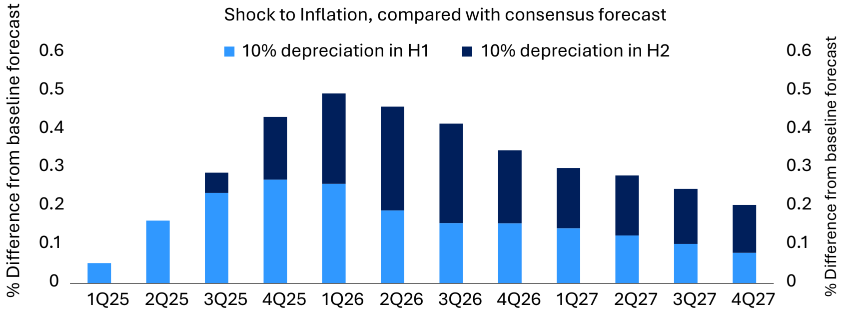
### Watching the U.S. Dollar Under Pressure[1]



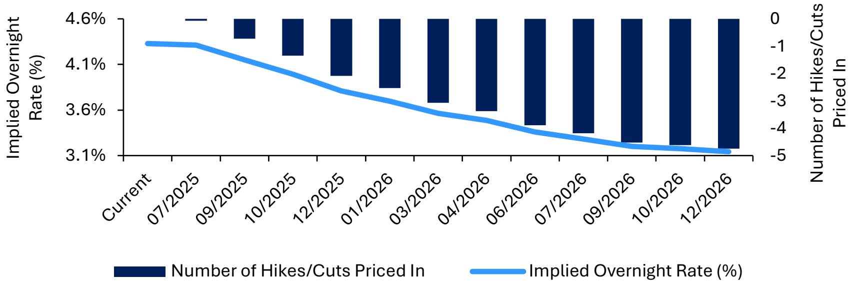

### Global Rate Markets Remain in Flux[2]




### Impact on U.S. CPI of a 10% and a 20% depreciation in the U.S. Dollar[3]




### Market is currently pricing in two Fed rate cuts through 2025[4]

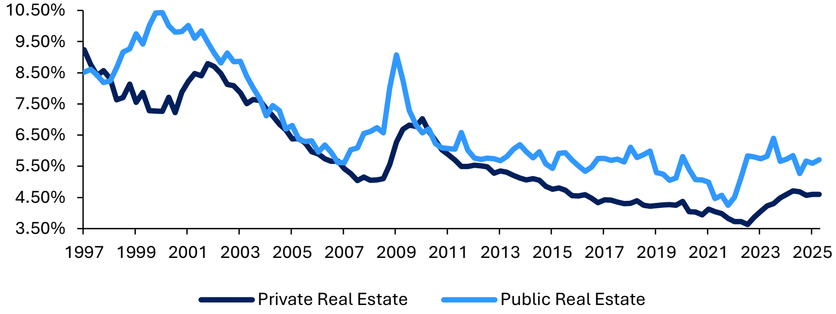



[1]Source: Bloomberg, National Bureau of Economic Research, as of July 10, 2025. [2]Source: Bloomberg, as of July 9, 2025. [3]Source: Bloomberg SHOK model, Apollo, as of July 6, 2025.
[4]Source: Bloomberg, as of July 9, 2025. The above data includes forward looking information, actual results may be materially different.

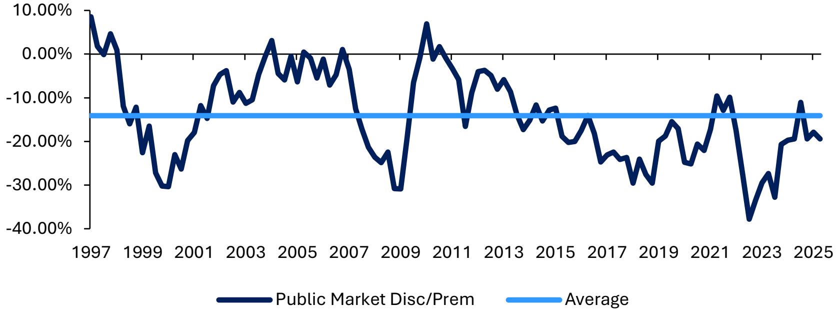
# Core Private Real Estate Values Continue To Lag

- **Private real estate cap rates are not priced appropriately for a higher interest rate environment, and we expect additional correction ahead. REIT cap rates have corrected more appropriately.**

**Public Real Estate vs. Private Real Estate Cap Rates**




**Public Real Estate vs. Private Real Estate Cap Rate Valuation Discount**



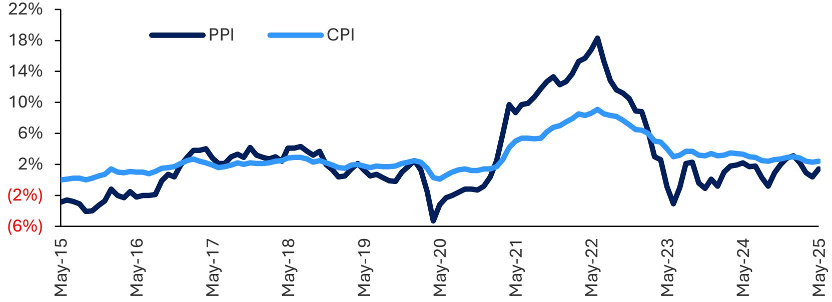

**REIT Implied Cap Rates versus Private Market Appraisal Cap Rates**

| | Public Real Estate | Private Real Estate | Discount |
|---|---|---|---|
| Apartment | 5.65% | 4.36% | -23% |
| Industrial | 5.87% | 3.71% | -37% |
| Office | 7.91% | 5.80% | -27% |
| Retail | 6.69% | 5.48% | -18% |

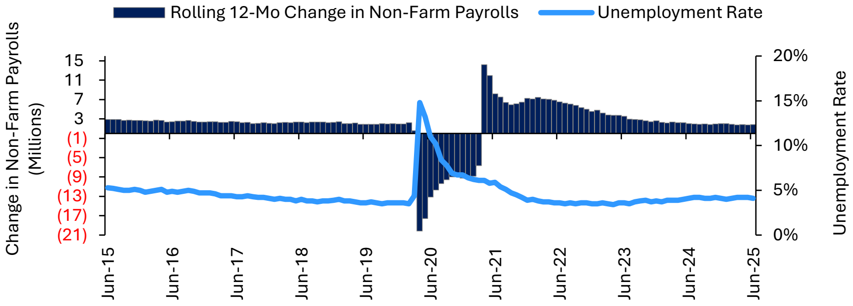
Sources: NCREIF, CenterSquare Investment Management, as of June 30, 2025. Public Real Estate = U.S. REIT Implied Cap Rates as of 6/30/25. Private Real Estate = NCREIF ODCE Appraisal Cap Rates as of 3/31/25.

# Market Conditions

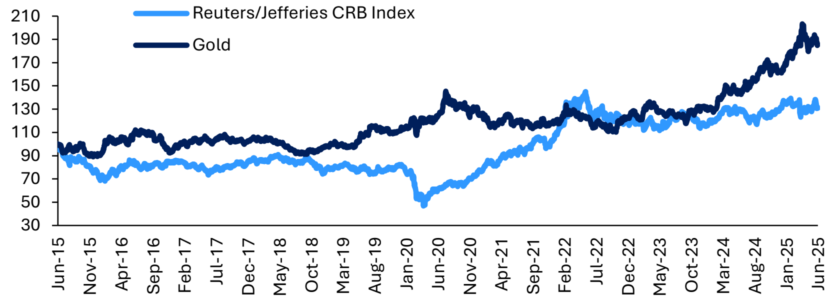
### Year-over-Year Inflation



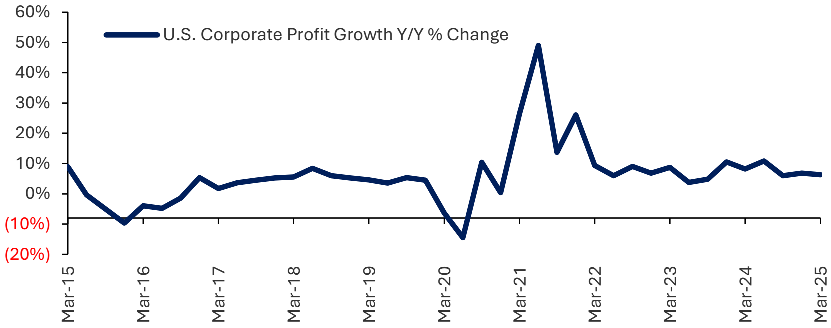

### Employment Data




### Commodity and Gold Price Levels




### U.S. Corporate Profit Growth

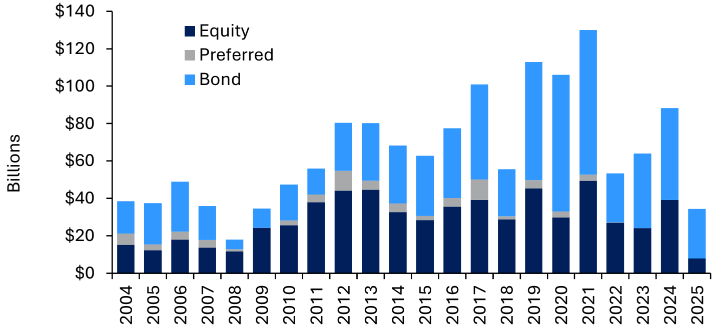



Sources: Bloomberg, Bureau of Economic Analysis as of March 2025, Bureau of Labor Statistics as of June 2025, ICE Benchmark Administration as of September 2024.

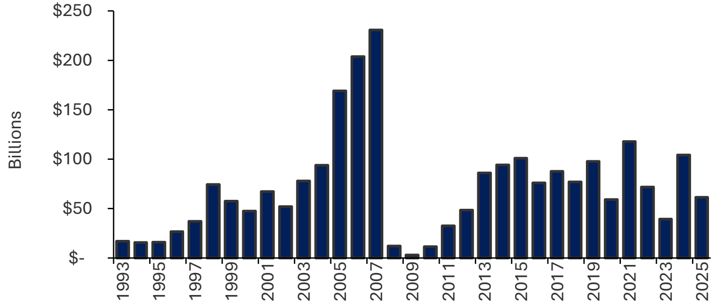
# Capital Markets

- Credit markets experienced a temporary slowdown in April but have since resumed. CMBS issuance in May and June returned to normal levels, while REIT bond issuance during the same period was materially higher than a year ago.
- REIT bond issuers have capitalized on a shifting yield curve, with the average tenure of 2025 issuances at 7.3 years, down from 10.0 years in 2024.
- Despite market volatility, REITs continued to access equity markets, raising a combined $1.37 billion through secondary offerings by three issuers in Q2.
- REIT unsecured bond yields tightened by approximately 20 basis points in Q2, as corporate bond option-adjusted spreads approached the historically tight levels seen at the start of the year.
- Spreads on new fixed-rate AAA CMBS issuances compressed by about 4bps in the quarter. For 10-year loans with 50-59% loan-to-value ratios, spreads currently range from +151bps for multifamily properties to +206bps for office properties.

**REIT Capital Raised**




**U.S. CMBS Issuance**




Sources: Bloomberg, Nareit, Commercial Mortgage Alert, CenterSquare Investment Management, Evercore ISI as of June 30, 2025. REIT equity at-the-market ("ATM") capital raised as of March 31, 2025.

# State of the REIT Market

# Market Drivers

## The Fed and Interest rates

Interest rates were volatile through the first six months of 2025, with the 10-Year U.S. Treasury peaking at 4.80% on January 13th and subsequently plummeting to a low of 3.86% in early April following the 'Liberation Day' tariff announcement. However, in recent weeks, the 10-Year yield has started to stabilize between in the low-to-mid 4% range. The Federal Reserve has held the Federal Funds rate steady so far in 2025 as inflation fears continue to weigh on monetary policymaking.

## Inflation

Inflation remained largely stable in Q2, with headline CPI holding in the low-to-mid 2% range year-over-year—slightly above the Federal Reserve's 2.0% target. While price growth eased to its slowest pace since 2021, the increase in tariffs pose a risk of reacceleration in the back half of 2025.

## Recession Probability

Job creation is off to a healthy start in 2025, with 910,000 jobs added through June. However, hiring remains heavily concentrated in education, medical, and government sectors, which together account for 60% of net new positions. While tariff and macroeconomic uncertainty continues to weigh on business decision-making, recession fears have lessened following the easing of U.S.-China trade tensions and the announcements of new trade deals with key trading partners.

## Earnings

S&P 500 consensus earnings estimates for 2025 have recently been revised lower as tariffs impact corporate profitability, while REIT earnings estimates have remained steady. Although REITs are not fully immune in the event of a slowdown, the long-term embedded lease structures provide a layer of insulation from economic volatility.

## Energy Prices

Oil prices dropped in April following the April 2 tariff announcement, as fears of a global slowdown emerged alongside a surprise OPEC production hike. Although prices briefly spiked during the Israel-Iran war in June, they have since eased following the ceasefire.

## Real Estate Fundamentals

Occupancy, rental rates, and leasing volumes remain resilient across most property types with senior housing, data centers, and open-air shopping centers leading the way. Multifamily and industrial property under development remains elevated but supply pressures in those sectors will continue to ease as deliveries outpace construction starts. Development starts are coming down meaningfully, generally a bullish sign for forward fundamentals.

# Market and Sector Performance

## Data Centers Lead REITs in Q2

### U.S. REITs underperformed broader equities in Q2

- The FTSE Nareit Equity REITs Index underperformed broader equities in the second quarter, providing a negative 1.2% total return while the S&P 500 returned positive 10.9%.
- U.S. Equity REITs were the third-worst performing S&P 500 GICS sector in the second quarter. Global REITs outperformed U.S. REITs during the quarter with a positive 4.70% return.

**Data Centers** (7.3%) outperformed as concerns around DeepSeek and hyperscalers cancelling leases receded, as other big tech names quickly absorbed the newfound availability and the industry reiterating its shortage of compute power and inference capacity.

**Hotels** (3.6%) outperformed as leasing demand remained healthy and holiday foot traffic data showed an improvement relative to 2023 and signaled resiliency in consumer spending.

**Office** (3.4%) outperformed as national leasing volumes remained resilient, despite the economic uncertainty that emerged in the first quarter.

**Net Lease** (-0.1%) performed in-line, supported by an improved cost of capital that boosted earnings growth projections. However, gains were offset by investor rotation out of defensive subsectors as recession fears eased and confidence returned to risk-on assets.

**Self Storage** (-0.8%) performed in-line as company peak leasing season updates came just in-line with investor expectations.

**Shopping Centers** (-2.1%) performed in-line as operationally heathy results were balanced by lingering global trade disruption fears and the potential impact to retailers.

**Regional Malls** (-2.1%) performed in-line as weaker-than-expected Q1 occupancy data was offset by reports of strong leasing momentum in Q2 and a rebound in consumer confidence in May and June.

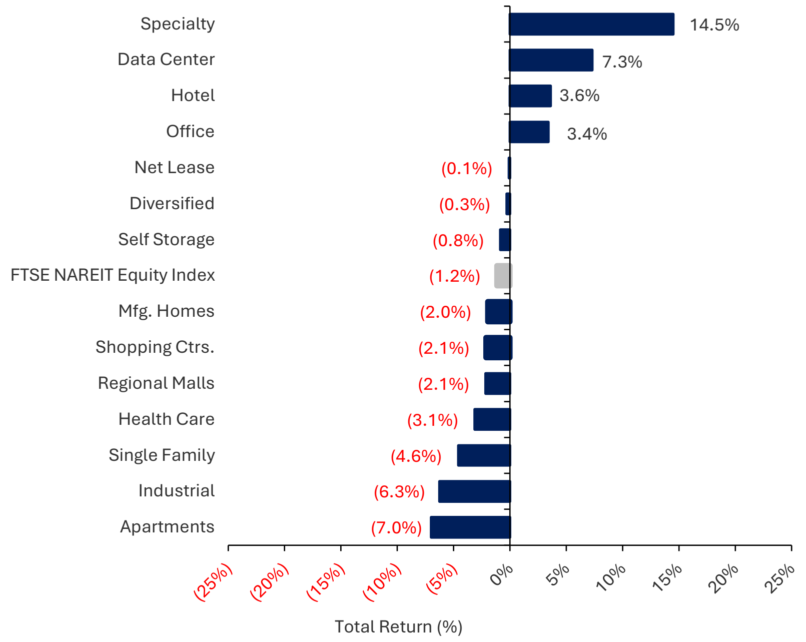
**Healthcare** (-3.1%) performed in-line with senior housing benefiting from strong demographic tailwinds driven by an aging population. However, this was tempered by weakness in the life sciences sector, where policy uncertainty around the biotech industry has slowed venture capital investment and reduced space demand amid elevated levels of new supply

**Industrial** (-6.3%) underperformed as demand remains muted from trade policy uncertainty. Constant changes in policy have left leasing decision makers on the side lines waiting for more clarity before committing to long-term lease agreements.

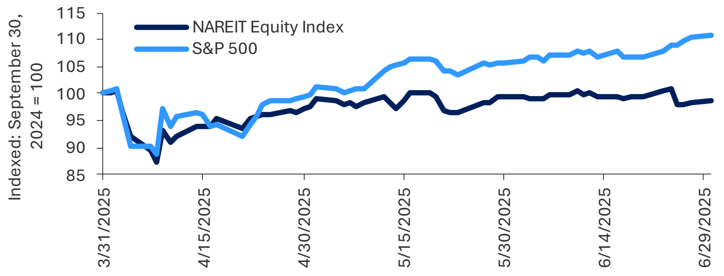
**Apartments** (-7.0%) underperformed as concerns of a weaker spring leasing season heightened, partly driven by outsized new supply deliveries. The concerns intensified as market rent data from third-party providers showed a deceleration in April and May.

# Relative Performance of REITs vs Major Indices

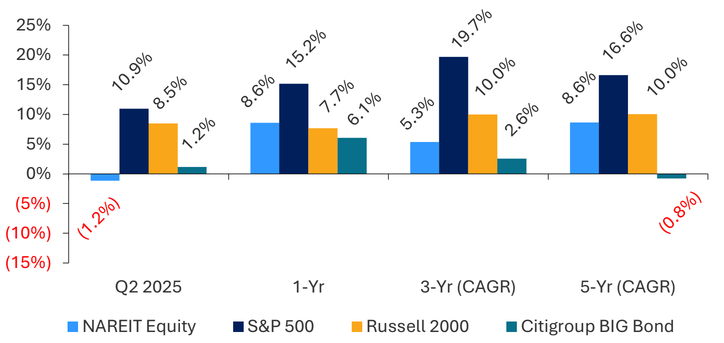
## Nareit Equity REITs Index Total Return by Sector Second Quarter 2025




## FTSE Nareit Equity REITs Index vs. S&P 500 Index




## Index Total Returns for Period Ending 6/30/2025




Sources: Bloomberg, Nareit as of June 2025.
Returns reflect FTSE Nareit Sub-sector Indices.



Please see disclosure statements at the end of this document. Past performance is not a guarantee of future results.

# Real Estate Fundamentals

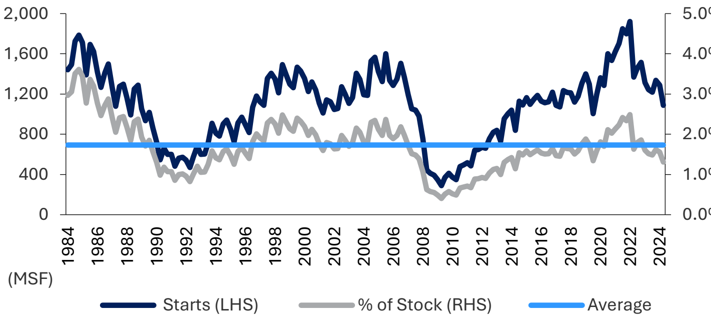
- Demand across most sectors remains robust, supported by a healthy labor market and resilient consumer spending. Senior housing, retail, data centers, and even Class-A office space continue to experience strong demand.

- Earnings results for the prior quarter were largely in line with expectations, with limited surprises given the short interval since fourth-quarter 2024 reporting.

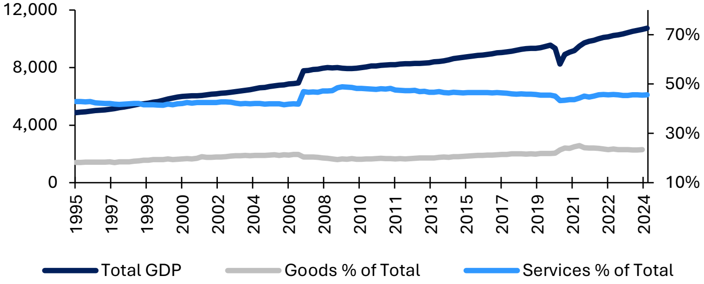
- Construction starts have fallen below the long-term average as a percentage of existing stock as higher financing costs have created an economic barrier to supply. Supply had largely been driven by apartment and industrial construction, but both are rapidly decelerating as the pace of deliveries exceeds starts.

- While elevated capital costs have muted external growth prospects in recent quarters, the REITs continue to have better access to capital via the public unsecured bond market.

**Aggregate Quarterly Construction Starts**




**U.S. GDP**




Sources: Citi Investment Research & Analysis of FW Dodge data as of March 2025, United States Census Bureau as of June 2025.

# Earnings Growth

- Expectations for REIT earnings growth for 2025 through 2027 reflect the durability of real estate cash flow, a positive demand outlook for most sectors, and limited future construction.
- An economic downturn would reduce occupancy and rents, but the effect would vary greatly by sector. Commercial real estate's long-term leases would shield the group from some short-term economic volatility.

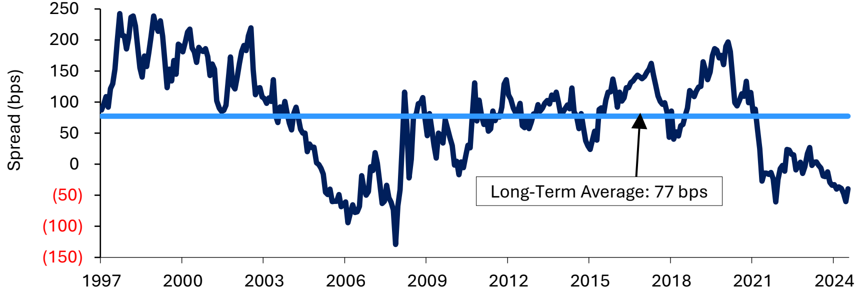
| | 2013A | 2014A | 2015A | 2016A | 2017A | 2018A | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Apartment | 8.7% | 8.1% | 9.3% | 3.2% | 3.6% | 3.8% | 5.4% | (5.1%) | (0.2%) | 18.3% | 6.7% | 1.7% | 1.6% | 3.9% | 5.3% |
| Data Center | 11.1% | 14.1% | 10.4% | 13.3% | 11.5% | 9.7% | 4.6% | 3.4% | 3.1% | 1.0% | 5.4% | 6.7% | 6.8% | 7.7% | 10.6% |
| Office | 3.2% | 5.2% | 4.7% | 3.9% | 2.5% | 3.3% | 4.4% | (2.4%) | 2.3% | 9.2% | (1.1%) | (0.4%) | (4.0%) | 1.1% | 1.3% |
| Industrial | (1.5%) | 9.2% | 11.9% | 10.9% | 7.5% | 5.9% | 12.9% | 10.6% | 10.6% | 23.5% | 8.7% | 0.1% | 5.2% | 6.9% | 7.4% |
| Mall | 11.2% | 2.0% | 9.7% | 8.7% | 3.9% | 3.3% | (2.2%) | (24.5%) | 21.3% | 2.4% | 3.0% | 3.6% | (2.2%) | 4.5% | 2.9% |
| Shopping Center | 8.8% | 6.3% | 6.0% | 6.7% | 2.9% | (0.8%) | (2.0%) | (22.8%) | 20.7% | 11.5% | 2.5% | 3.4% | 4.8% | 3.9% | 4.4% |
| Self Storage | 16.8% | 13.3% | 9.5% | 16.8% | 6.5% | 4.0% | 2.7% | (2.7%) | 27.0% | 22.6% | 4.0% | (1.0%) | 0.4% | 3.7% | 4.3% |
| Net Lease | - | - | - | - | 17.7% | 8.6% | (0.4%) | (4.0%) | 10.4% | 8.0% | 5.4% | 2.2% | 2.8% | 3.6% | 3.5% |
| Hotel | 16.1% | 20.9% | 8.3% | 9.5% | (7.0%) | 4.0% | 0.0% | NM | NM | NM | 9.8% | (1.2%) | (1.3%) | 4.5% | 6.0% |
| Healthcare | 7.9% | 7.1% | 3.7% | 2.3% | 2.6% | (3.2%) | (1.9%) | (5.5%) | (4.2%) | 1.4% | 0.2% | 11.1% | 11.1% | 10.1% | 8.6% |
| Weighted Average** | 8.2% | 7.6% | 7.5% | 6.0% | 3.6% | 3.0% | 4.2% | (2.6%) | 9.3% | 10.8% | 4.6% | 3.8% | 3.9% | 5.9% | 6.3% |

| | U.S. Equity REITs | S&P 500 Index |
|---|---|---|
| **2024A P/FFO Multiple*** | 17.3x | 26.2x |
| **2025E P/FFO Multiple*** | 16.7x | 23.5x |
| **2026E P/FFO Multiple*** | 15.7x | 20.9x |
| **2027E P/FFO Multiple*** | 14.8x | 18.9x |
| **2024A Earnings Growth** | 3.8% | 7.0% |
| **2025E Earnings Growth** | 3.9% | 11.5% |
| **2026E Earnings Growth** | 5.9% | 12.3% |
| **2027E Earnings Growth** | 6.3% | 10.5% |
| **Dividend Yield** | 4.1% | 1.2% |

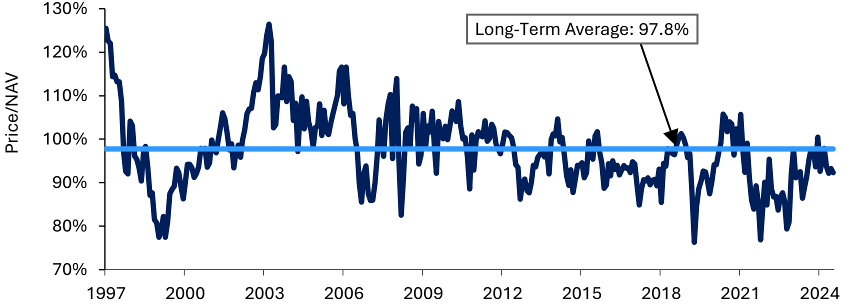
Notes: We removed the Hotel sector growth rates from 2020 to 2023 in the above table due to the outsized impact on the overall weighted average. In many cases hotel companies had negative or extremely low FFO for 2020 as a result of the pandemic and therefore growth rates that we believe to be non-representative of the true growth in earnings for the hotel sector and combined weighted average. Hotels would show -109% FFO growth in 2020, 206% FFO growth in 2021 and 443% FFO growth in 2022 based on most recent estimates. Data as of June 30, 2025.
*The S&P 500 multiple is based on EPS. The REIT multiple is based on FFO per share.
**Weighted average includes smaller sectors such as alternative housing, specialty and diversified in addition to those listed.
Net Lease was separated out as a separate sector for the purpose of this table beginning in 2017.
Sources: Bloomberg, SNL, CenterSquare Investment Management

# Valuation Metrics

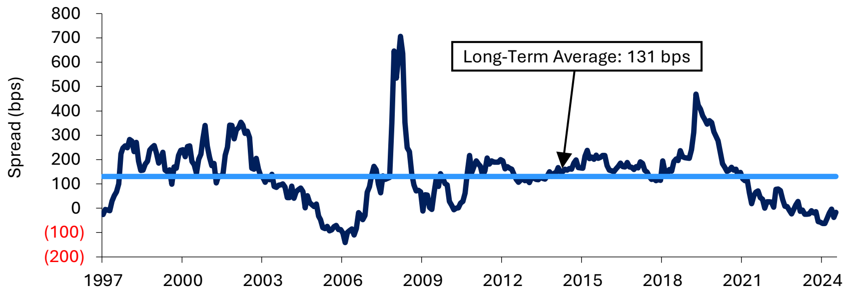
### REIT Implied Cap Rate Spread vs Baa Corp. Bond



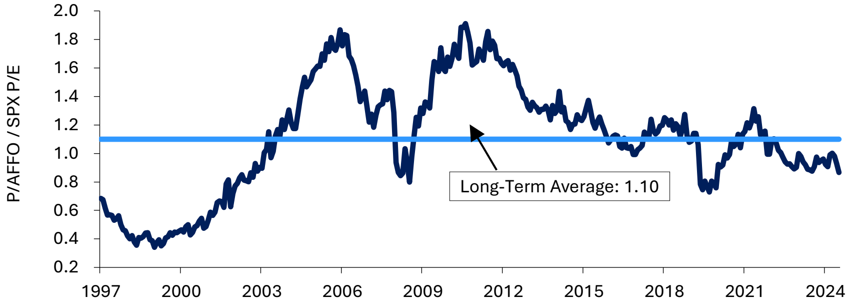

### Price to NAV




### NAREIT Equity Yield minus 10-Year US Treasury Yield




### 12-Month Forward REIT P/AFFO vs S&P P/E




Sources: Bloomberg, Evercore ISI, Bank of America, Citi, NAREIT, CenterSquare Investment Management as of June 30, 2025.

Please see disclosure statements at the end of this document. Past performance is not a guarantee of future results.

# REIT Outlook: Relative Valuation and Yields Are Attractive

## We expect REITs could generate 8-13% annual total returns in the medium-term

- Constrained supply – In the aggregate, new supply as a percent of stock is very low with further declines expected. Tariffs on raw materials along with reduced immigration will further increase construction costs and reduce the potential for future supply.
- Durable cash flow – The vast majority of commercial leases range in duration from five to 20 years, which insulates earnings in the event of an economic slowdown.
- External growth – More attractive new investment yields will result in enhanced future external growth.
- Balance sheet capacity – Leverage levels are low, average duration is long, and credit metrics are strong. We expect REITs to employ their better balance sheets, better access to capital and superior cost of capital to fund future external growth.

## Favorable Valuations

- Price-to-NAV – REITs traded at 92.3% of NAV at quarter end, below the historical average of 97.8%, indicating that they reflect a modest discount relative to expected private real estate market values.
- Yields –The REIT dividend yield of 4.06% is 17bps below the 10-year U.S. Treasury yield, and below the historical spread of 131bps. The current spread reflects the expectation for future REIT free cash flow growth and expectations for a higher level of inflation than seen over much of the past 30 years.
- Spreads – The spread between the Baa corporate bond yield of 5.99% and the REIT implied capitalization rate (NOI yield) of 5.60% was -39bps at quarter end. While this is below the historical average of 77bps, expectations for inflation are above average over the presented time period, and real estate is a decent hedge against inflation especially relative to bonds.
- Earnings multiples – Signaling favorable valuations relative to broader equities, the ratio of the forward 12-month REIT P/AFFO to the S&P500 P/E ratio is 0.87x, below the long-term average of 1.10x, indicating REITs are cheap relative to broad stock market valuations.

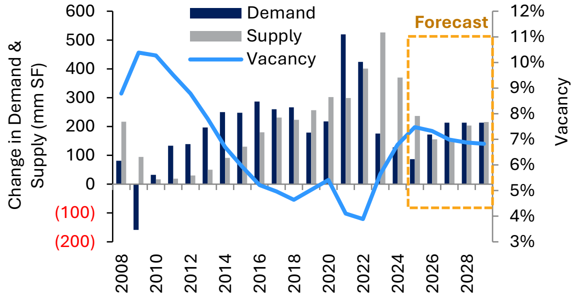
# Sector Commentary & Analysis

# Industrial

## Elevated New Supply Continues to Challenge Rents

- Post the 'Liberation Day' tariff announcement, new leasing demand has materially slowed as many decision-makers have deferred making long-term industrial lease commitments due to ongoing trade policy uncertainty.
- While the 90-day tariff extension resulted in slight improvement in demand during the quarter, policy uncertainty and volatility continue to weigh on leasing decisions.
- Given an uncertain demand environment, new supply deliveries continue to drop and should help offset weaker demand.

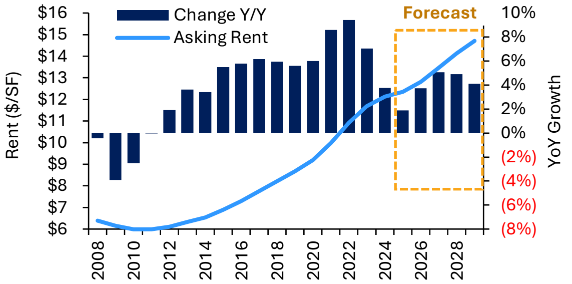
## Industrial Market Supply, Demand & Vacancy




## Thesis

- Demand is likely to remain under pressure as tariff policy continues to evolve and uncertainty around its ultimate implementation persists. Fundamentals, however, should be aided by an improving supply backdrop.
- Investment in manufacturing infrastructure may be accelerated due to broad-based tariffs on trading partners which would be a positive tailwind for industrial landlords.
- Industrial landlords should benefit from any on-shoring efforts as companies may respond to tariffs by bringing operations domestic.
- We prefer Industrial REITs with embedded rent opportunities, healthy balance sheets, and reasonable valuations.

## National Industrial Market Rent Growth



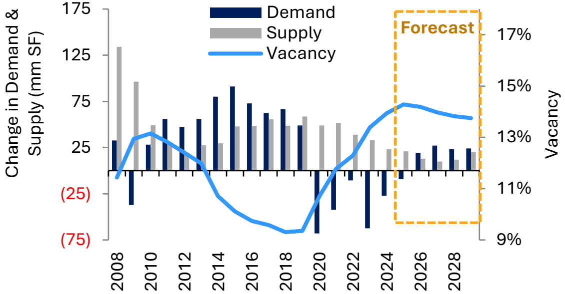

Source: CoStar Realty Information, Inc. as of June 2025.
Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so

# Office

## Economic Uncertainty Slows Large Block Leasing, but Demand Continues to Recover

- Leasing activity dipped slightly this quarter, driven by a pullback in large-block transactions amid ongoing tariff concerns and broader economic uncertainty.
- Tenants in the market are at their highest levels since 2021, with a significant quarter-over-quarter increase in active space searches.
- Investment activity has rebounded from the lows of 2024, fueled by growing investor confidence in fundamentals and a more accessible debt market.

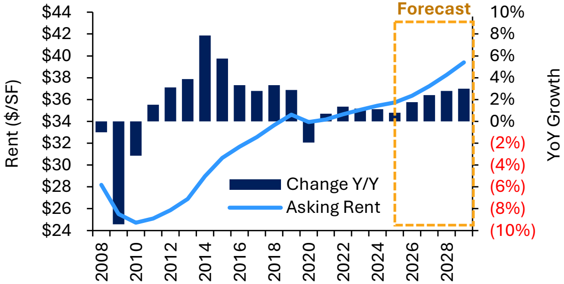
**Office Market Supply, Demand & Vacancy**




## Thesis

- With construction pipelines at multi-decade lows and sustained demand for high-quality space, leasing activity is now extending beyond newly delivered projects into the broader Class A segment—where REITs hold most of their assets.
- REITs with strong balance sheets are well-positioned to capitalize on the recovering office investment market, driving earnings growth through accretive acquisitions.

**National Office Market Rent Growth**



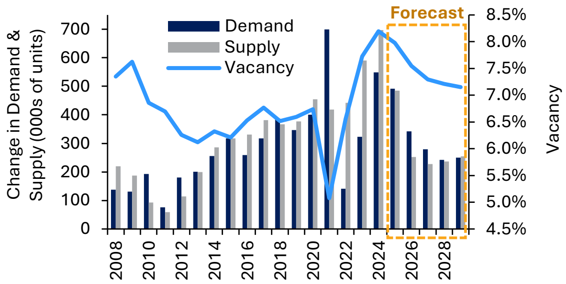

Source: CoStar Realty Information, Inc. as of June 2025.
Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so

# Residential

## Absorption Continues to Outpace Supply

- Robust job creation and domestic migration into gateway cities support a continuing trend of record-high apartment absorption.
- The sunbelt-concentrated supply pipeline continues to recede from its peak in late 2024. Unfavorable financing costs and rising construction costs continue to hinder new project starts.
- The single-family rental sector continues to benefit from constrained new housing supply, demographic tailwinds driven by the millennial cohort, and limited affordable homeownership options.
- Residential REITs maintain lower leverage profiles compared to the broader REIT sector, positioning them to capitalize on external growth opportunities.

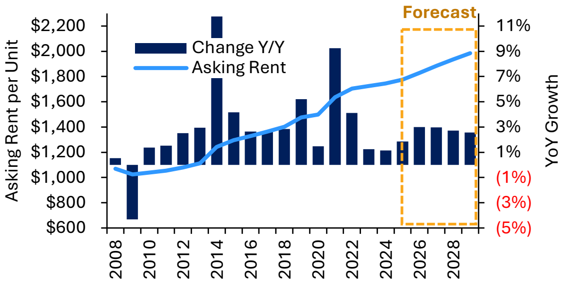
**Multifamily Market Supply, Demand & Vacancy**




## Thesis

- The aging of the millennial cohort is a headwind to the multifamily industry, but a tailwind for the singe-family rental industry.
- Coastal markets continue to be insulated from new supply relative to the Sunbelt markets, which will see slowing deliveries for the intermediate future.
- We prefer REITs with less exposure to new deliveries and high credit quality tenants in the event of economic weakness.

**National Multifamily Market Rent Growth**



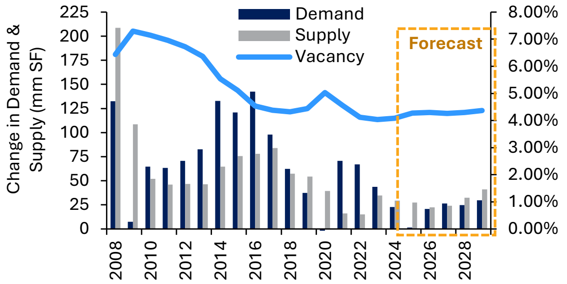

Source: CoStar Realty Information, Inc. as of June 2025.
Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

# Retail

## Demand Robust Despite Tenant Disruption

- The wave of national anchor bankruptcies that occurred in late-2024/early-2025 (JOANN, Big Lots, & Party City) caused a near-term rent disruption and modestly impacted 2025 earnings growth forecasts for the sector. However, consensus estimates still call for above-average 2025 earnings growth relative to the NAREIT average.
- Releasing efforts for these boxes are well underway and off to an impressive start. As a case study, KIMCO — the largest open-air shopping center REIT — had 88 boxes formerly leased to these three tenants. By the end of May, 76 were already assigned, re-leased, or under LOI.
- The increase in tariffs and potential trade war disruptions have not yet had a material impact on open-air leasing demand – although global trade uncertainty remains a potential downside risk.
- Shopping center REIT occupancy remains at a 20-year high, which continues to provide landlords with improved leverage and pricing power despite macroeconomic volatility. This is evident in higher leasing spreads, increased retention, improved annual escalations, and more landlord-friendly lease clauses.

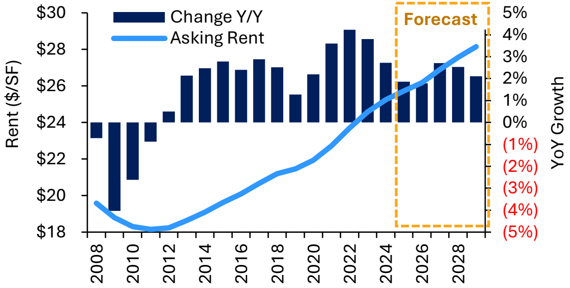
**Retail Market Supply, Demand & Vacancy**




## Thesis

- Strips: Anchor bankruptcies are accelerating leasing momentum, not hindering it. The lack of supply in this sector since the GFC continues to be a structural tailwind, supporting market rent growth. Open-air centers also have added protection from their high degree of nondiscretionary and service-based tenants – including grocery, discount and off-price, quick service restaurants, medical, personal services, and fitness.
- Malls: Class A and better centers with strong demographics and well-capitalized landlords will continue to thrive and cannibalize market share from weaker malls.

**National Retail Market Rent Growth**




Source: CoStar Realty Information, Inc. as of June 2025

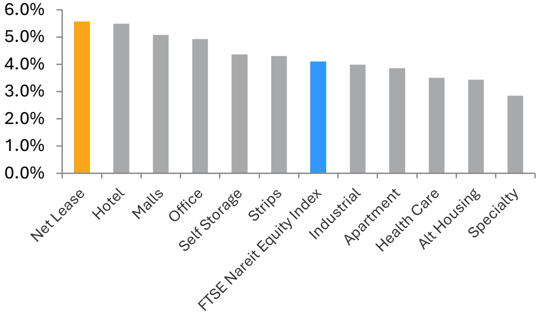
Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

# Net Lease

## A Safe Haven in the Storm

- Investor rotation into defensive sectors has driven Net Lease REITs to outperform the broader REIT index by 11.4% year-to-date through June 20th, as market participants sought stability amid economic uncertainty.
- The flight to safety into long-duration leases has enabled Net Lease REITs to execute acquisitions at attractive spreads to their cost of capital.
- Despite the negative headlines surrounding major tenants such as Walgreens, CVS, and Dollar Tree in 2024, actual credit losses were modest, and most Net Lease REITs exceeded their initial rent collection forecasts.

**Net Lease Sector Dividend Yield**




## Thesis

- With the persistent volatility in rates, we favor Net Lease REITs with a strong capital allocation track record and a visible acquisition pipeline prefunded with a mix of forward equity and cash.
- Net Lease REITs with a greater exposure to investment grade tenants and nondiscretionary retail categories will benefit from lower credit losses in the event of a downturn - and may even be able to capitalize on investment opportunities if the private market exhibits weakness.

| | U.S. Equity REITs | Net Lease | S&P 500 Index |
|---|---|---|---|
| **2025E Earnings Multiple*** | 16.7x | 13.4x | 23.5x |
| **2026E Earnings Multiple*** | 15.7x | 12.9x | 20.9x |
| **2025E Earnings Growth** | 3.9% | 2.2% | 11.5% |
| **2026E Earnings Growth** | 6.3% | 3.6% | 10.5% |
| **Dividend Yield** | 4.1% | 5.5% | 1.2% |

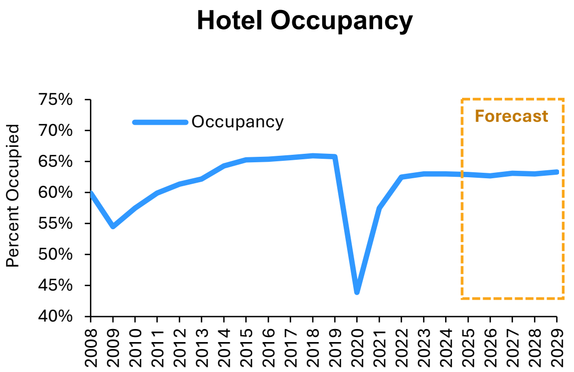
*The U.S. Equity REIT multiple is based on FFO per share, while Net Lease is based off on AFFO per share, which is the comparable metric for that subsector. The S&P 500 multiple is the consensus index P/E multiple.

Sources: Bloomberg, Bank of America Merrill Lynch, Nareit, CenterSquare Investment Management, as of June 30, 2025

# Hotel

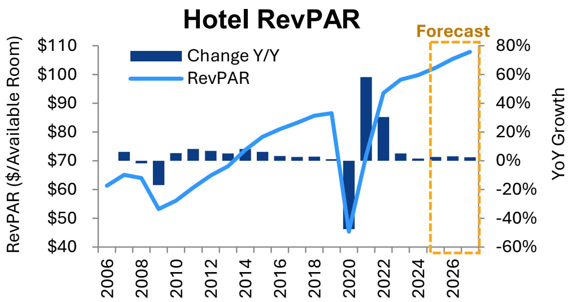
## Sluggish Fundamentals Persist

- In the second quarter, industrywide RevPAR came to a standstill, mirroring the uncertainty in the overall economy and a deceleration from growth observed in 2024 and the first quarter of 2025.
- Midweek occupancy, often seen as an indicator of business demand, had shown the most substantial relative growth, yet economic uncertainty casts a shadow over future prospects.
- Luxury hotels continue to be the only positive segment, experiencing slight growth, while other chain scales are struggling.
- Urban markets are enjoying stronger growth as return to office translates into increased hotel demand.
- Group demand remains healthy but has been offset by softer leisure demand.
- Operating expenses continue to be high, outpacing revenue growth and adversely affecting profitability.
- The weakness of the U.S. Dollar may alter a post-covid trend where outbound domestic travel has consistently surpassed inbound international travel.




## Thesis

- Weak topline growth combined with persistently high expense levels keeps interest in the sector subdued.
- Development pipelines are contracting, which will alleviate some pressure from new supply.
- Despite the grim outlook, valuations in the public market seem to be appealing.



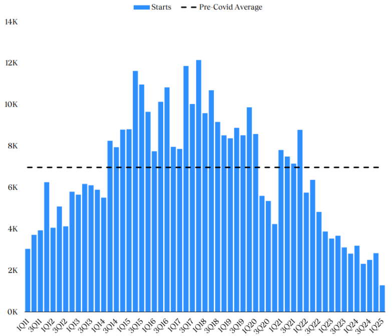

Source: CoStar Realty Information, Inc., STR as of June 2025

# Healthcare

## Demographics Benefitting All

- Senior Housing: Robust demand is driving significant occupancy gains across the market. Meanwhile, capital has yet to return in full force to the sector, creating compelling investment opportunities for those positioned early.
- Medical Office Buildings (MOB): MOB's have consistently demonstrated stable performance, even amid economic uncertainty and tariffs, with core fundamentals remaining resilient throughout the period.
- Life science: Policy uncertainty under the new administration has weighed heavily on the biotech sector, leading to a pullback in venture capital and investment across the ecosystem. This slowdown in investment has softened demand for lab space—just as the market faces record-high availability due to a wave of recent supply deliveries.
- Skilled Nursing: With policy uncertainty around Medicaid cuts largely in the rearview, the sector is poised to emerge on solid footing. Attention is now shifting back to identifying accretive investment opportunities alongside strong operating partners.

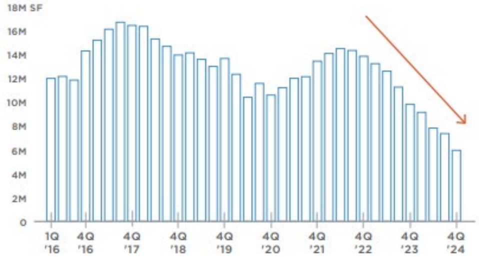
**Additional Units Needed to Maintain Consistent Occupancy**




## Thesis

- Senior Housing: Rising demand and slowing construction create a favorable backdrop for Senior Housing REITs. Strong operator partnerships position them to scale through strategic acquisitions, while a softer labor market may help contain costs and lift margins.
- Medical Office Buildings (MOB): Stable, needs-driven demand paired with limited supply is expected to underpin fundamentals, even in a volatile economic climate

**Senior Housing Units Under Construction**



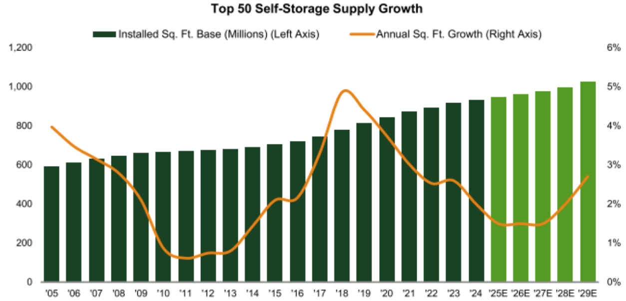

Sources: Welltower Presentation, February 2025; NIC MAP Data Service, Evercore ISI Research

# Self Storage

## The Recovery Continues

- Despite a quiet housing transaction environment, year-over-year rent growth improved month-over-month through peak leasing season. Rate growth is better than the same time last year, but is still peaking earlier than a typical year
- Existing homeowners are reluctant to list and sell their homes because current market rates are significantly above in-place mortgage rates.
- The Self Storage REITs have shifted to begin to offer lower upfront promotional rates coupled with higher and more frequent renewal rate increases to win more market share.

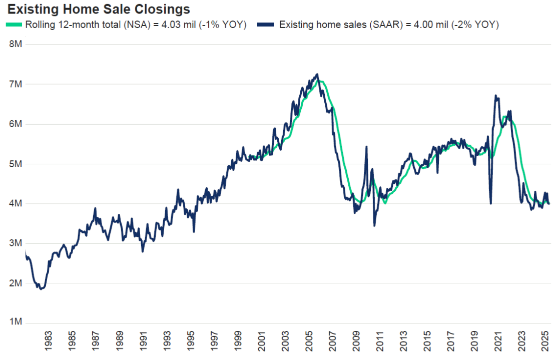
### Self Storage Annual Supply Growth




## Thesis

- The timing for when the housing market thaws is uncertain, but until then the resilience and stickiness of the self storage tenant base is attractive considering the volatile macroeconomic backdrop.
- We prefer Self Storage REITs with established operational platforms and with limited exposure to high supplied markets due to higher barriers-to-entry.

### U.S. Existing Home Sales



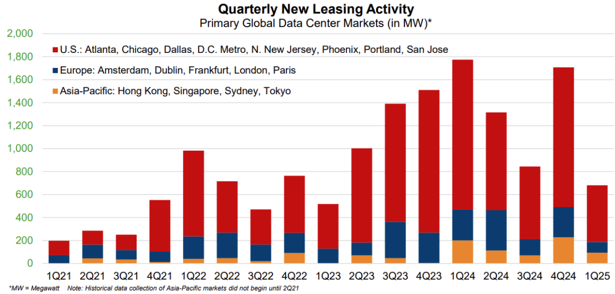

Sources: Green Street Advisors and John Burns as of June 2025.
Forecasts are based upon subjective estimates and assumptions circumstances and events that may not yet have taken place and may never do so

# Technology: Data Centers and Towers

## Digital Infrastructure: The Compute Surge Takes a Breather

- Demand for Data Center space accelerated on the backdrop of Big Tech ramping their Cloud and AI infrastructure. Investors initially called into question the resilience of Data Center demand in the wake of Microsoft cancelling leases, but that availability was quickly backfilled by other large tech companies.
- The majority of the recent surge in data center demand has not been latency sensitive; however, this demand composition is expected to shift in coming years toward more inferencing and interconnectivity where latency is a priority. We are starting to see this shift beginning with many large hyperscalers already saying they have more demand for inference capacity than supply to give to customers.
- Data Center landlords continue to hold pricing power as vacancy remains near all-time lows for the industry.
- Tower leasing has been steady, but not strong. Carriers are expected to accelerate deployment next year and take advantage of a greater ability to depreciate capital expenditures.

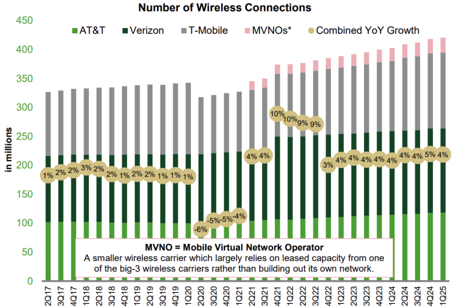
## Data Center Leasing Has Moderated




## Thesis

- Data Centers: Demand for data center space has remained steady and the long-term outlook remains favorable. New supply continues to grow but remains bound by available power constraints. Pre-leasing activity remains strong.
- Towers: U.S. wireless carrier demand appears to have bottomed and has shown modest improvement YTD. Spending for network deployment may improve in the wake of the new tax plan which unlocks additional spectrum for auction and creates significant tax savings for infrastructure related investments

## Wireless Carriers Connections Have Been Growing




Sources: CenterSquare, Company Reports, Green Street Advisors

# Disclosures and Definition of Indices

# Disclosure Statements

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**General Real Estate Risks**

Because the investment strategies concentrate their assets in the real estate industry, an investment is closely linked to the performance of the real estate markets. Investing in the equity securities of real estate companies entails certain risks and uncertainties. These companies experience the risks of investing in real estate directly. Real estate is a cyclical business, highly sensitive to general and local economic developments and characterized by intense competition and periodic overbuilding. Real estate income and values may also be greatly affected by demographic trends, such as population shifts or changing tastes and values. Companies in the real estate industry may be adversely affected by environmental conditions. Government actions, such as tax increases, zoning law changes or environmental regulations, may also have a major impact on real estate. Changing interest rates and credit quality requirements will also affect the cash flow of real estate companies and their ability to meet capital needs.

# Disclosure Statements

**Quarterly Review of Custodian Statement**

A client will generally receive from its bank or other qualified custodian, an account statement, at least quarterly, identifying the amount of funds and each security in the account we manage at the end of the applicable period and setting forth all transactions in the account during that period. Clients should review these statements carefully. Clients may also receive account statements separately from us. Clients are strongly urged to compare the account statements received from us with those that are received from qualified custodians.

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# Definition of Indices

**S&P 500 Index**

The S&P 500 is an index that is considered to be a gauge of the U.S. equities market. The index includes 500 leading companies spread across the major sectors of the U.S. economy. The index focuses on the larger cap segment of the U.S. market and represents approximately 75% of the market capitalization of U.S. securities. The index is the most notable of the many indices owned and maintained by Standard & Poor's, a division of McGraw-Hill Companies.

**FTSE Nareit Equity REITs Index**

The FTSE Nareit Equity REIT Index includes all tax qualified real estate investment trusts ("REITs") tax-( REITs ) that are listed on the New York Stock Exchange, the American Stock Exchange and the NASDAQ National Market List. The index constituents span the commercial real estate space across the US economy and provides investors with exposure to all investment and property sectors. The performance presented is based on total return calculations which adds the income a stock's dividend provides to the performance of the index and is gross of investment management fees. Effective March 20, 2010, the ticker for the FTSE Nareit Equity REIT Index changed from FNERTR (total return) to FNRETR (total return). The old ticker (FNERTR) has been reassigned to a newly established FTSE Nareit All Equity REIT Index which is similar to the existing benchmark in all regards except that timber REITS will be included in the new index and excluded in the FTSE Nareit Equity REIT Index.

**FTSE EPRA/Nareit North America Index**

The FTSE EPRA/Nareit North America Index is the regional index of the EPRA/NAREIT Global Index. The index contains publicly quoted real estate companies that meet the EPRA ground rules in the countries throughout North America and is designed to track the performance of listed real estate companies and REITs in North America. The performance presented is based on total return calculation which adds the income a stock's dividend provides to the performance of the index and is gross of withholding taxes and investment management fees.

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**MSCI U.S. REIT Index**

The MSCI U.S. REIT Index, formerly known as the Morgan Stanley REIT Index, is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI U.S. Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations.

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# Definition of Indices

**Dow Jones US Select Real Estate Securities Index and Dow Jones US Select REIT Index**

The Dow Jones US Select Real Estate Securities Total Return Index is a broad measure of the total return performance of U.S. publicly traded Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs) with total market capitalizations in excess of $200MM. Index members must be an equity owner and operator of commercial (or residential) real estate that derives at least 75% of its total revenue from the ownership and operation of real estate assets. The index is weighted by float-adjusted market capitalization and is quoted in U.S. dollars. It is rebalanced monthly and returns are calculated on a buy and hold basis. The Dow Jones US Select REIT Index is the subset of the Dow Jones US Select Real Estate Securities Index and include only REIT and REIT-like securities.

**Wilshire U.S. Real Estate Securities Index and Wilshire U.S. REIT Index**

The Wilshire U.S. Real Estate Securities Index is a broad measure of the performance of publicly traded U.S. real estate securities, such as Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs). The index is capitalization-weighted. The beginning date, January 1, 1978, was selected because it coincides with the Russell/NCREIF Property Index start date. The Index is rebalanced monthly, and returns are calculated on a buy and hold basis. The Wilshire U.S. REIT Index is a subset of the Wilshire U.S. Real Estate Securities Index and measures the U.S. publicly traded Real Estate Investment Trusts.

These benchmarks are broad-based indices which are used for illustrative purposes only and have been selected as they are well known and are easily recognizable by investors. However, the investment activities and performance of an actual portfolio may be considerably more volatile than and have material differences from the performance of any of the referenced indices. Unlike these benchmarks, the portfolios portrayed herein are actively managed. Furthermore, the portfolios invest in substantially fewer securities than the number of securities comprising each of these benchmarks. There is no guarantee that any of the securities invested in by the portfolios comprise these benchmarks. Also, performance results for benchmarks may not reflect payment of investment management/incentive fees and other expenses. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. A direct investment in an index is not possible.

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# Thank you.

CenterSquare

*Biennial Report 2025*

# Global Real Estate Securities

**New York Office:** 1166 Avenue of the Americas • New York, NY 10036-2708 • Fax: 212 832 3232 • cohenandsteers.com

August 2025

# Investment-led experts, specializing in Real Assets and Alternative Income

## Firm

Founded in: **1986**

Public Since: **2004**

NYSE: **CNS**

Dedicated to the pursuit of excellence in everything we do, Cohen & Steers is a leading global investment manager specializing in Real Assets and Alternative Income, focused on delivering attractive returns, income and diversification.

**Named Among "Best Places to Work in Money Management"**


## People

**400+** employees

**6** offices globally

- New York
- London
- Dublin
- Hong Kong
- Tokyo
- Singapore

## Strategies

- Listed and Private Real Estate
- Preferred Securities
- Listed Infrastructure
- Resource Equities
- Future of Energy
- Multi-Strategy Solutions
- Closed-End Fund Opportunities

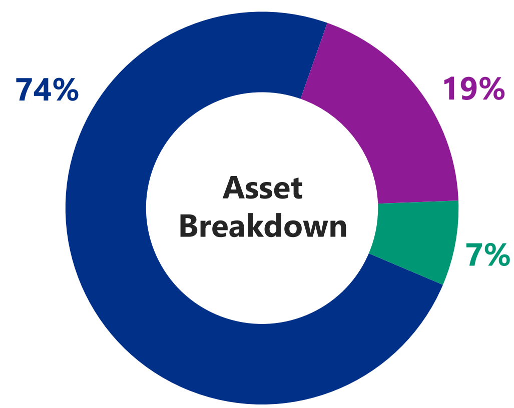
## Assets

**$88.9Bn**
assets under management

**$66.0B** Listed Real Assets

**$16.5B** Alternative Income

**$5.9B** Multi-Strategy




**At June 30, 2025. Source: Cohen & Steers and Morningstar.**

Strategy assets may not sum to total firm assets due to rounding. Asset breakdown varies from the firm's financial reporting as the firm's financial reporting does not break out multi-strategy portfolios as distinct strategies; the assets in these portfolios are either included in "Other" or with the underlying asset classes of the sleeves for financial reporting purposes (e.g., allocations to U.S. Real Estate in the real estate multi-strategy portfolios are included in the U.S. Real Estate asset category). Pensions & Investments partnered with Best Companies Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. The first part consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics. This part of the process was worth approximately 25% of the total evaluation. The second part consisted of an employee survey to measure the employee experience. This part of the process was worth approximately 75% of the total evaluation. The combined scores determined the top companies. A fee was paid to Pensions & Investments for rights to use its award logo in promotional material. In addition, a fee was paid to the survey administrator for incidental services provided related to the award. For a complete list of the 2024 Pensions & Investments' Best Places to Work in Money Management winners and write-ups, go to Best Places to Work 2024 | Pensions & Investments (pionline.com).

# Strategy breakdown

## Asset breakdown

| | |
|---|---|
| **Listed Real Assets** | **$66.0** |
| U.S. Real Estate Securities | $42.0 |
| Global/Non-U.S. Real Estate Securities | $14.0 |
| Global Listed Infrastructure | $10.1 |
| **Alternative Income Solutions** | **$16.5** |
| Preferred and Income Securities | $16.5 |
| **Multi-Strategy Solutions** | **$5.9** |
| Real Assets Multi-Strategy | $2.1 |
| Other Multi-Strategy Solutions(1) | $3.8 |
| **Other Portfolios(2)** | **$0.5** |

## Account types

| | |
|---|---|
| Advisory | $20.0 |
| Sub-Advisory | $14.3 |
| Open-End Funds | $43.0 |
| Closed-End Funds | $11.6 |

**$88.9 billion**

in assets under management

**At June 30, 2025. Source: Cohen & Steers.**

Strategy assets may not sum to total firm assets due to rounding. Asset breakdown varies from the firm's financial reporting as the firm's financial reporting does not break out multi-strategy portfolios as distinct strategies; the assets in these portfolios are either included in "Other" or with the underlying asset classes of the sleeves for financial reporting purposes (e.g., allocations to U.S. Real Estate in the real estate multi-strategy portfolios are included in the U.S. Real Estate asset category).

(1) Includes Real Estate Multi-Strategy portfolios, an alternative income portfolio, a REIT and Preferred and Income closed-end fund, fund of closed-end funds portfolios and a thematic multi-strategy portfolio.

(2) Includes portfolios that do not fit into the listed asset categories above which includes but is not limited to natural resource equities, private real estate, and several legacy portfolios.

# Global Real Estate Investment Team

**Jon Cheigh**
President & CIO,
20/30

## Regional heads & portfolio managers

**Europe**
London

**Americas**
New York

**Asia Pacific**
Hong Kong

**Jason Yablon**
Head of Listed Real Estate
21/25

**Rogier Quirijns**
Head of Europe
17/26

**Leonard Geiger, CFA**
Portfolio Manager
Office, Residential
19/33

**Mathew Kirschner, CFA**
Portfolio Manager
21/24

**Ji Zhang, CFA**
Portfolio Manager
7/18

**Harrison Klein, CFA**
Portfolio Manager
Healthcare, Data Centers
9/11

**William Leung**
Head of Asia Pacific
13/31

**Dane Garrood**
Portfolio Manager
Australia/NZ
13/19

## Research analysts & associates

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Managing Analyst
Retail; Scandinavia
10/18

**Michael King, CFA**
Senior Analyst
Industrial; Self Storage; Spain, Israel, Switzerland
11/15

**Alec Overby, CFA**
Managing Analyst
Office, Cell Towers
8/21

**Gabriel Buerkle, CFA**
Senior Analyst
Retail, Hotel, Gaming, Timber
4/21

**Leon Ko, CFA**
Senior Analyst
China, Hong Kong
19/23

**Stephen Quan, CFA**
Senior Analyst
Japan
16/20

**Angelo Magli, CFA**
Analyst
Health Care
4/8

**Jordan Flannery, CFA**
Analyst
Residential
7/8

**George Cimini, CFA**
Analyst
Self Storage, Industrial
6/10

**Lydia Jiang**
Senior Associate
1/6

**Fraser Smith**
Senior Analyst
Singapore, ASEAN
6/15

## Portfolio specialists

**Brian Cordes**
Head of Portfolio Specialist Group
13/27

**Evan Serton**
Senior Portfolio Specialist
19/26

## Investment team resources

**Real Estate Strategy & Research**
Seth Laughlin 1/23
1 Analyst

**Investment Administration**
Investments COO
Miriam Kim 1/26
Portfolio Manager Assistant
Christopher Jerejian 5/15
3 Additional members

**Economic Research**
Head of Multi-Asset Solutions
Jeffrey Palma 4/29
Macro Strategist
John Muth 9/14
1 Analyst

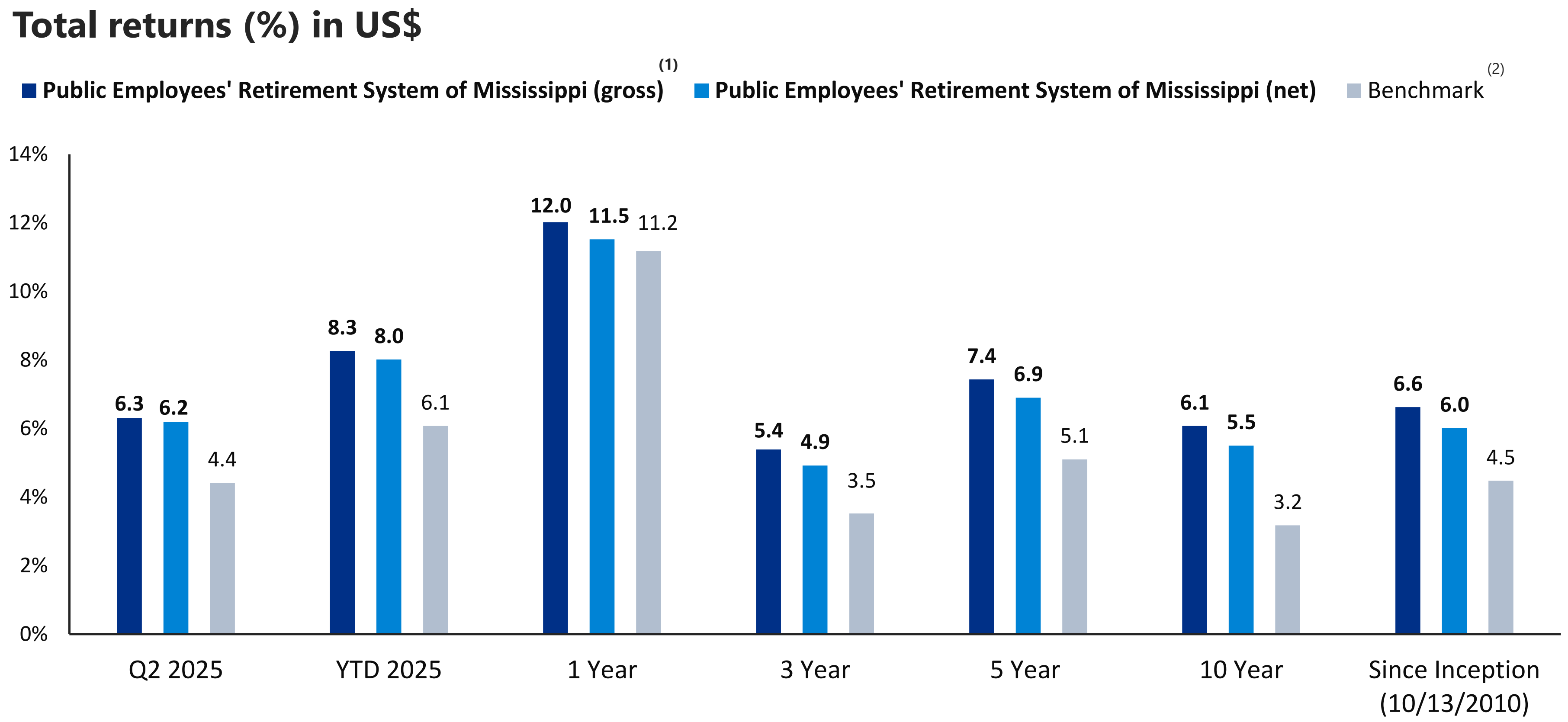
**Trading**
Head Trader
Matt Karcic 22/28
6 Additional Traders

**Risk Management**
Head of Risk Management
Yigal Jhirad 18/38
3 Analysts

| | Avg. years with CNS* | Avg. years experience* |
|---|---|---|
| Portfolio Managers | 16 | 24 |
| Analysts | 9 | 16 |
| Team Resources | 10 | 22 |

**At June 30, 2025.**
*Years with CNS/Years of experience.
Portfolio managers set forth above may only manage certain U.S. mutual funds.
(1) The ESG captain oversees ESG investment initiatives and the integration process for team.

# Global Real Estate Securities performance




**At June 30, 2025.**

**Data quoted represents past performance, which is no guarantee of future results.** Current performance may be lower or higher than the performance quoted. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.

(1) Public Employees Retirement System of Mississippi portfolio. MSPERS Portfolio Market Value (at 6/30/2023): $115,999,304.97.

(2) FTSE EPRA Nareit Developed Real Estate Index is an unmanaged market-weighted total return index which consists of many companies from developed markets who derive more than half of their revenue from property-related activities. Prior to 12/31/06, the returns for the index are from S&P/Citigroup World Property Broad Market Index. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

Periods greater than one year are annualized. Composite returns are preliminary.

# PERS of Mississippi Performance Attribution

## Relative to the FTSE EPRA Nareit Developed Real Estate Index, Q2 2025

### Relative performance for the period: +191 basis points

| Contributors | Basis points | Comments |
|---|---|---|
| United States | +162 | Overweight Digital Realty Trust Inc; No allocation to Alexandria Real Estate Equities. |
| Hong Kong | +11 | Overweight Wharf Real Estate Investment and Link Reit. |
| Australia | +10 | Overweight Stockland and Goodman Group. |

| Detractors | Basis points | Comments |
|---|---|---|
| Switzerland | -13 | No allocation to PSP Swiss Property AG or Allreal Holding AG. |
| Israel | -12 | No allocation to Azrieli Group or Melisron Ltd. |
| Sweden | -7 | Underweight Castellum AB; No allocation to Samhallsbyggnadsbolaget I No |

**At June 30, 2025. Source: BI-SAM Technologies, Inc.**
**Data quoted represents past performance, which is no guarantee of future results.** An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment The mention of specific sectors is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice. The views and opinions above are as of the date of publication and are subject to change without notice.
These analyses are to provide insight into the various factors contributing to the total return of the portfolio and the benchmark. These are not official results of the portfolio or the benchmark and not all countries are displayed.
(1) Based on MSPERS portfolio.
(2) FTSE EPRA Nareit Developed Real Estate Index is an unmanaged market-weighted total return index which consists of many companies from developed markets who derive more than half of their revenue from property-related activities.

# Market update

# Listed real estate and broad market performance

## Total returns (% in US$)

| | Q2 2025 | YTD 2025 | 2024 | 2023 | 2022 | 2021 | 5 Years Annualized |
|---|---|---|---|---|---|---|---|
| **Real estate securities indexes** | | | | | | | |
| Global | 4.4 | 6.1 | 0.9 | 9.7 | -25.1 | 26.1 | 5.1 |
| United States | -0.9 | 1.8 | 4.9 | 11.4 | -25.0 | 41.3 | 6.7 |
| Europe | 19.9 | 23.7 | -9.6 | 20.4 | -40.9 | 9.3 | 1.5 |
| Asia Pacific | 13.2 | 17.5 | -8.0 | -1.2 | -11.4 | 3.9 | 2.4 |
| Emerging Markets | 10.6 | 9.7 | -3.9 | -2.4 | -12.8 | -13.7 | -3.8 |
| **Broad market indexes** | | | | | | | |
| Global Stocks | 11.5 | 9.5 | 18.7 | 23.8 | -18.1 | 21.8 | 14.6 |
| U.S. Stocks | 10.9 | 6.2 | 25.0 | 26.3 | -18.1 | 28.7 | 16.6 |
| European Stocks | 11.4 | 23.1 | 1.8 | 19.9 | -15.1 | 16.3 | 12.4 |
| Asia Pacific Stocks | 12.4 | 13.3 | 9.6 | 11.5 | -17.2 | -1.5 | 7.6 |
| Emerging Market Stocks | 12.0 | 15.3 | 7.5 | 9.8 | -20.1 | -2.5 | 6.8 |
| Global Bonds | 4.1 | 7.1 | -3.7 | 4.0 | -17.2 | -6.5 | -2.7 |

**At June 30, 2025. Source: Bloomberg, Morningstar Direct.**

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**Global:** FTSE EPRA Nareit Developed Real Estate Index - net is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets; **United States:** FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria; **Europe**: The FTSE EPRA Nareit Developed Europe Real Estate Index (net) is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from the Europe region; **Asia Pacific**: FTSE EPRA Nareit Developed Asia Pacific Real Estate Index (net) is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from the Asia region; **Emerging Markets**: FTSE EPRA Nareit Emerging Real Estate Index (net) is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies in emerging market countries and is net of dividend withholding taxes; **Global Stocks**: The MSCI World Index - net is a free-float-adjusted index that measures performance of large- and mid-capitalization companies representing developed market countries and is net of dividend withholding taxes**; U.S. Stocks**: S&P 500 Index is an unmanaged index of 500 large-capitalization stocks that is frequently used as a general measure of U.S. stock market performance; **European Stocks**: MSCI Europe Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe; **Asia Pacific Stocks**; MSCI AC Asia Pacific Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region; **Emerging Market Stocks**: MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. **Global Bonds**: JP Morgan Global Government Bond Index is a broad measure of bond performance in developed countries, including the United States.

# Dispersion of country and sector returns

### Country total returns in local currency[1]

| Country | Q2 2025 % | YTD 2025 % | 2024 % | 2023 % | 2022 % | 2021 % |
|---|---|---|---|---|---|---|
| Germany | 23.1 | 4.4 | 6.3 | 32.0 | -52.3 | -4.4 |
| Hong Kong | 19.9 | 24.0 | -10.8 | -19.8 | 0.9 | 3.6 |
| Spain | 15.5 | 14.7 | -0.6 | 20.4 | -9.6 | 17.0 |
| Australia | 14.0 | 5.5 | 10.5 | 6.5 | -11.4 | 18.5 |
| Netherlands | 13.0 | 30.9 | 9.2 | 5.9 | -14.2 | 0.6 |
| Sweden | 10.4 | -1.6 | -4.8 | 19.5 | -44.0 | 45.1 |
| United Kingdom | 9.6 | 11.8 | -11.7 | 10.7 | -31.9 | 28.9 |
| Switzerland | 8.4 | 18.9 | 14.0 | 12.7 | -12.0 | 4.3 |
| France | 8.2 | 16.2 | 4.4 | 21.8 | -11.2 | 6.7 |
| Canada | 6.9 | 9.7 | 1.2 | 4.5 | -19.3 | 36.6 |
| Japan | 5.7 | 12.2 | 2.9 | 11.2 | -2.0 | 14.5 |
| China | 4.3 | 13.7 | -11.2 | -34.8 | -22.3 | -24.7 |
| Singapore | 2.1 | 6.8 | -8.2 | 3.1 | -6.3 | 5.9 |
| United States | -0.9 | 1.8 | 4.9 | 11.4 | -25.0 | 41.3 |

### Global property sector total returns in local currency[1]

| Sector | Q2 2025 % | YTD 2025 % | 2024 % | 2023 % | 2022 % | 2021 % |
|---|---|---|---|---|---|---|
| Diversified | 9.6 | 11.0 | 0.6 | 2.8 | -10.3 | 13.1 |
| Data centers | 7.9 | -8.8 | 23.1 | 28.8 | -28.5 | 19.9 |
| Industrial office | 7.7 | 7.6 | -9.9 | 12.7 | -27.6 | 52.2 |
| Office | 7.1 | 1.7 | 6.7 | 1.0 | -29.1 | 17.4 |
| Specialty | 6.1 | 6.1 | 0.5 | 2.6 | 4.7 | 24.1 |
| Hotel | 3.3 | -11.8 | -1.5 | 19.6 | -10.4 | 15.4 |
| Retail | 1.1 | 2.1 | 11.0 | 8.0 | -12.1 | 33.8 |
| Self storage | -0.3 | 0.0 | -3.0 | 15.3 | -27.3 | 76.5 |
| Residential | -1.3 | -0.3 | 8.0 | 9.6 | -34.7 | 34.2 |
| Health care | -2.2 | 11.0 | 20.0 | 9.6 | -23.1 | 14.0 |
| Industrial | -4.0 | 1.0 | -17.9 | 14.7 | -30.0 | 25.3 |

**At June 30, 2025. Source: Cohen & Steers.**
**Data quoted represents past performance, which is no guarantee of future results.** The information presented above does not represent the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance listed above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.
(1) The FTSE EPRA Nareit Developed Real Estate Index - net is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets and is net of dividend withholding taxes.

# Favorable conditions for global REITs

## Macro

**Growth and rates**

- Shift to slower growth and lower yields favors REITs vs. equities and fixed income

**Tariffs**

- Domestic business models should mitigate tariff risks
- Fiscal and monetary support in Europe and Asia may ease tariff effects on growth

## Fundamentals

**Supply and demand**

- Tight supply should benefit property values and drive cash flow growth

**Secular trends**

- Technology and changing demographics driving long-term demand

## Valuations

**REITs vs. risk assets**

- REITs have repriced for the new cycle and are deeply discounted vs. equities

**REITs vs. private real estate**

- Cap rate spreads vs. core private real estate favor listed REITs

**At June 30, 2025. Source: Cohen & Steers.**

There is no guarantee that any market forecast set forth in this presentation will be realized. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.

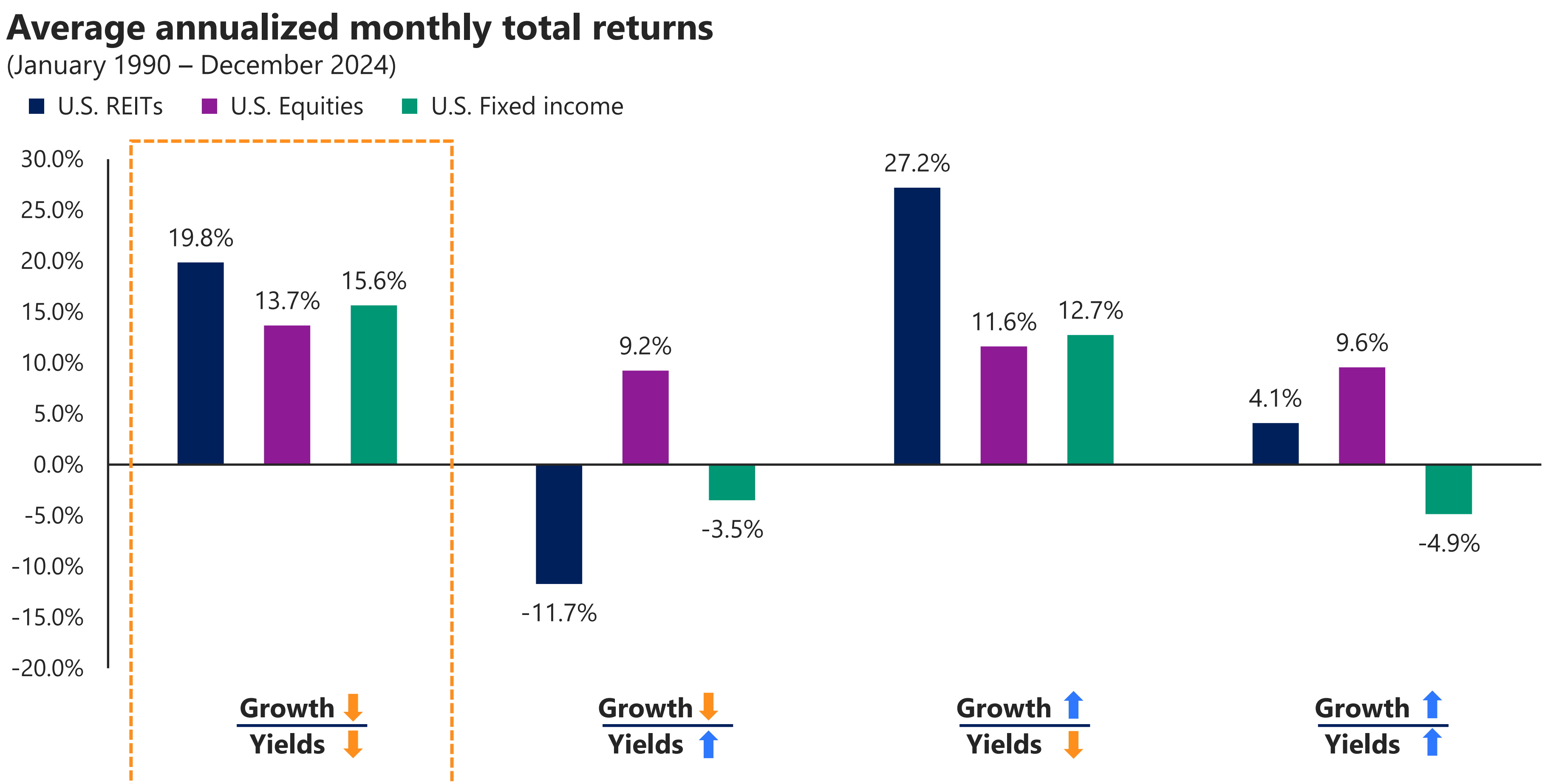
# Base case outlook:
# economy will slow but remain healthy

| | Slowing economy | Modest recession | Stagflation |
|---|---|---|---|
| Inflation | ↘ | ↓ | ↑ |
| Real GDP | ↘ | ↓ | ↓ |
| Fed funds YE-25 | ↘ | ↓ | ↑ |
| IG credit spreads | → | ↑ | ↗ |
| Probability | Most likely | Increasing YTD, though still unlikely | Transitory/least likely |

| **Expected Relative Return** | | | |
|---|---|---|---|
| REITs vs. Equities | Outperform | Outperform | Underperform |
| REITs vs. Fixed income | Outperform | Underperform | Underperform |

**At June 30, 2025. Source: Cohen & Steers.**
There is no guarantee that any market forecast set forth in this presentation will be realized. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.

# Lower growth and yields are potentially positive for REITs




**At December 31, 2024. Source: Bloomberg, Morningstar, and Cohen & Steers.**

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U.S. REITs represented by the FTSE Nareit All Equity REITs Index. U.S. equities represented by the S&P 500. U.S. fixed income represented by the U.S. Investment Grade Corporate Credit. Analysis uses real yields to calculate the four growth and yields economic environments.

# Secular themes are driving long-term growth

## Technology and innovation

Data infrastructure and storage market expected to grow by 160% by 2034

## Changing housing needs

Home renter household growth 3x homeowner household growth

## Changing demographics

The number of people aged 80+ is expected to triple, from 157 million in 2023 to 459 million by 2050

## Retail evolution

Multichannel sales have grown from 2% of eCommerce in 2010 to an estimated 34% by year-end 2025

## Real estate beneficiaries

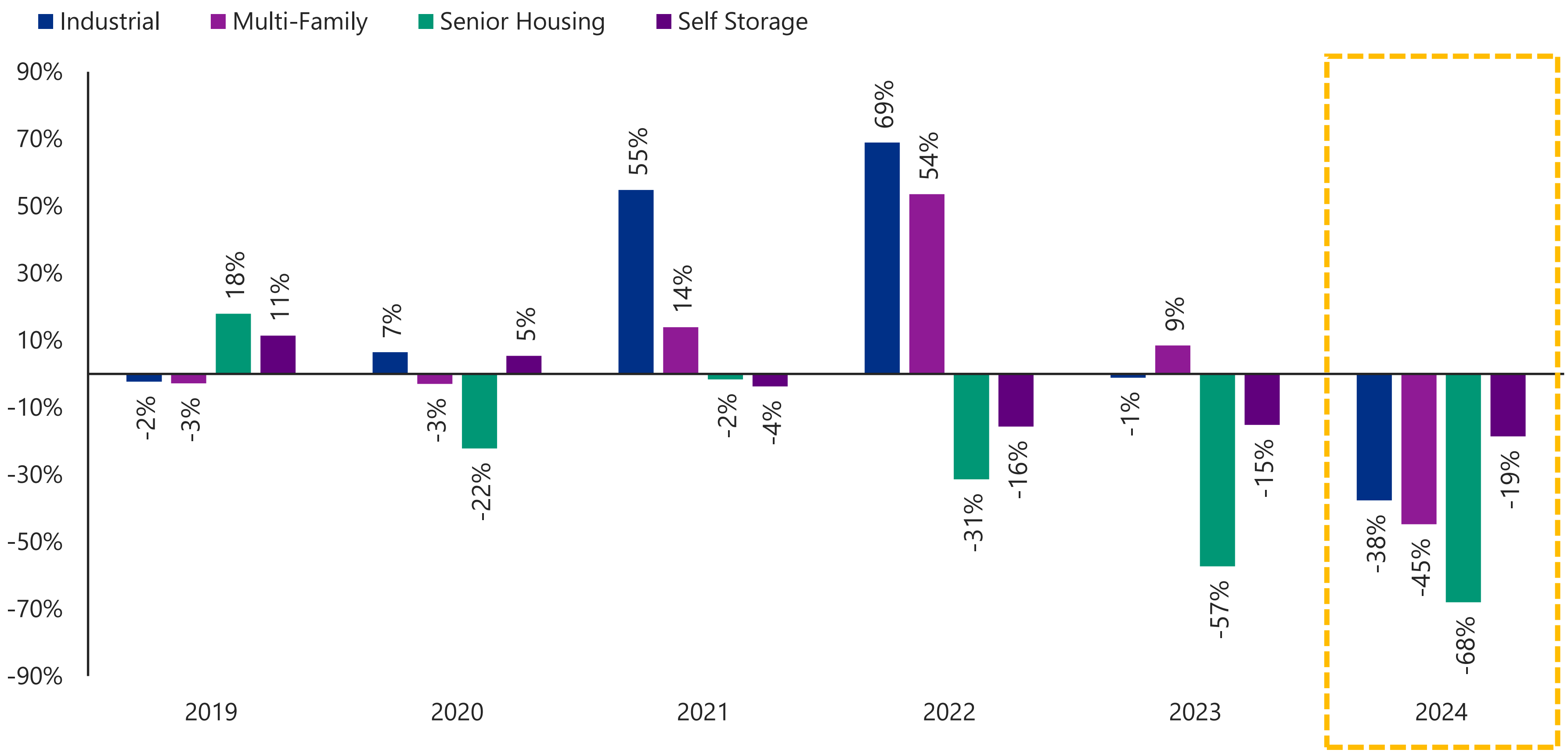
- Data centers
- Senior housing
- Single family home
- Shopping centers
- Cell towers
- Health care
- Manufactured home
- Industrial warehouse

**At June 30, 2025. Source: Cohen & Steers, Evercore ISI.**
The views and opinions are as of the date of publication and are subject to change without notice. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. There is no guarantee that any market forecast set forth in this presentation will be realized.

# Tight supply should benefit rent growth

**U.S. construction starts vs. 10-year average by sector (% of inventory)[(1)]**

January 2019 – December 2024




**At December 31, 2024. Source: CoStar, Cohen & Steers.**

**Data quoted represents past performance, which is no guarantee of future results.** The information presented above does not represent the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance listed above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend might begin. There is no guarantee that any market forecast set forth in this presentation will be realized.

(1) Average of four quarter construction starts as a percentage of inventory by sector.

# Compelling opportunities for European REITs

- **European logistics:** Logistics offers rental growth above inflation with good development profits and healthy demand & supply dynamics.
- **Self storage:** European self-storage penetration significantly lags the U.S. Once disinflation continues, the sector can benefit from solid pricing power & development and occupancy growth. Main tailwinds will be urbanization/increased house transactions & e-commerce/e-trading/urbanization
- **Retail:** Attractive value with healthy fundamentals within retail offer attractive income/dividend and growth. A sector on the rebound.
- **Towers:** A forecasted growth of 9x in 5G mobile data traffic over the next 10 years is expected to drive significant demand in growth for towers. Today: Very defensive cash flows with healthy growth and undemanding valuation.

**Logistics**

**Self storage**

**Retail**

**Towers**

**At June 30, 2025. Based on Cohen & Steers' expectations.**
There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. There is no guarantee that any market forecast set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice.

# Evolving Asian real estate offers different opportunities

- **Alternative sectors:** Most alternative sectors in Asia—such as data centers, storage, towers, and healthcare—remain in early stages of development compared to global peers, presenting favorable supply-demand dynamics
- **Japan's corporate reform:** Japanese companies are placing greater emphasis on corporate governance and reform initiatives aimed at enhancing shareholder returns
- **REIT development:** The REIT market is still in its infancy across many emerging Asian countries, offering significant long-term growth potential
- **Domestic consumption:** Heightened external uncertainty is prompting Asian governments to adopt more proactive policies to stimulate domestic consumption—particularly in sectors like housing—as a means to support economic growth

**Alternative sector**

**Corporate reform**

**REIT development**

**Domestic consumption**

**At June 30, 2025. Based on Cohen & Steers' expectations.**
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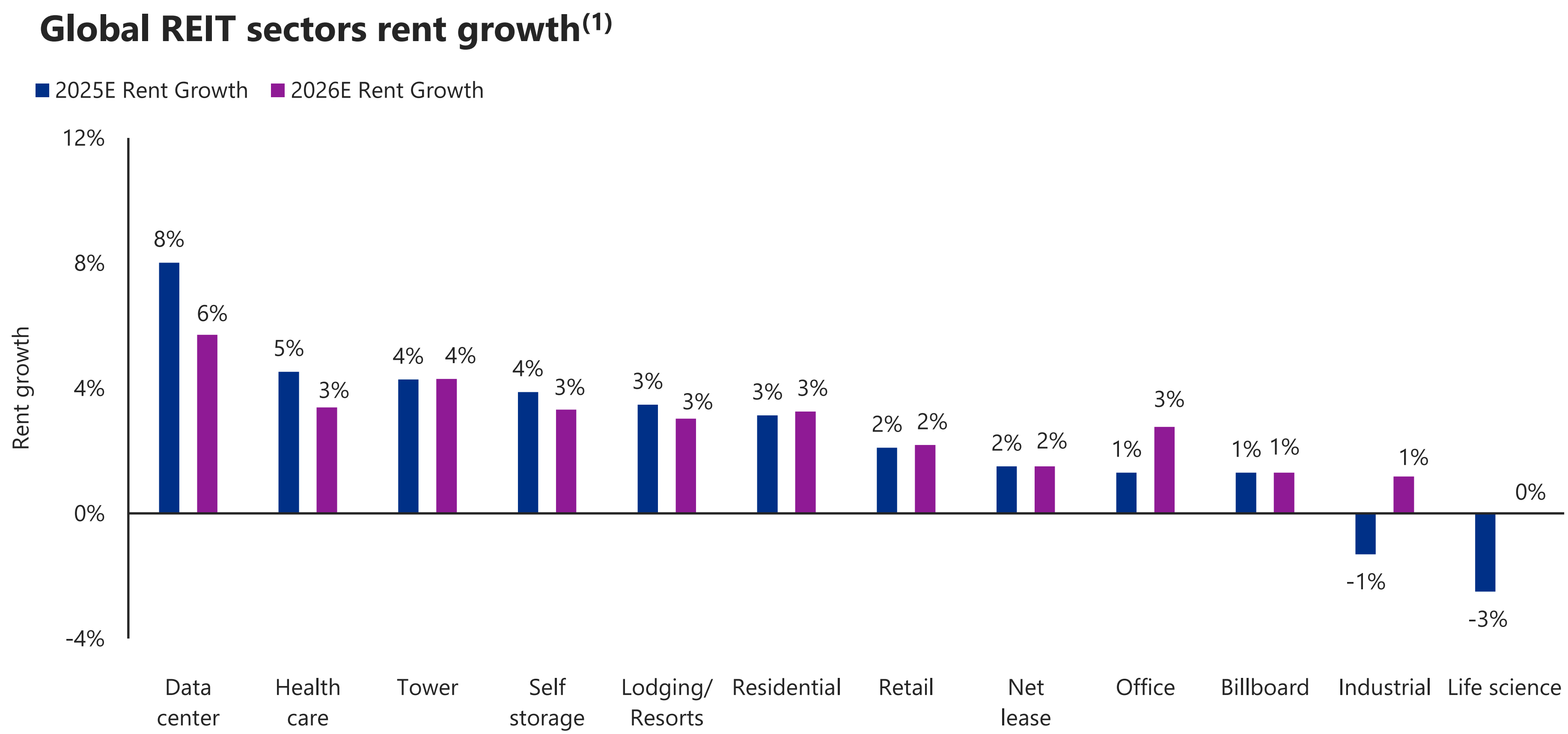
# We favor sectors with strong pricing power




**At June 30, 2025. Source: Bloomberg and Cohen & Steers analysis.**
**Data quoted represents past performance, which is no guarantee of future results**. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend might begin. There is no guarantee that any market forecast set forth in this presentation will be realized.
Data is based on a list of representative companies by sector selected by Cohen & Steers as a representative of the market.
(1) Rent growth data reflects represents Cohen & Steers estimated full year market level rent growth. Assumptions based on representative companies by sector. Rent growth assumptions are not guaranteed, and actual results could vary materially.

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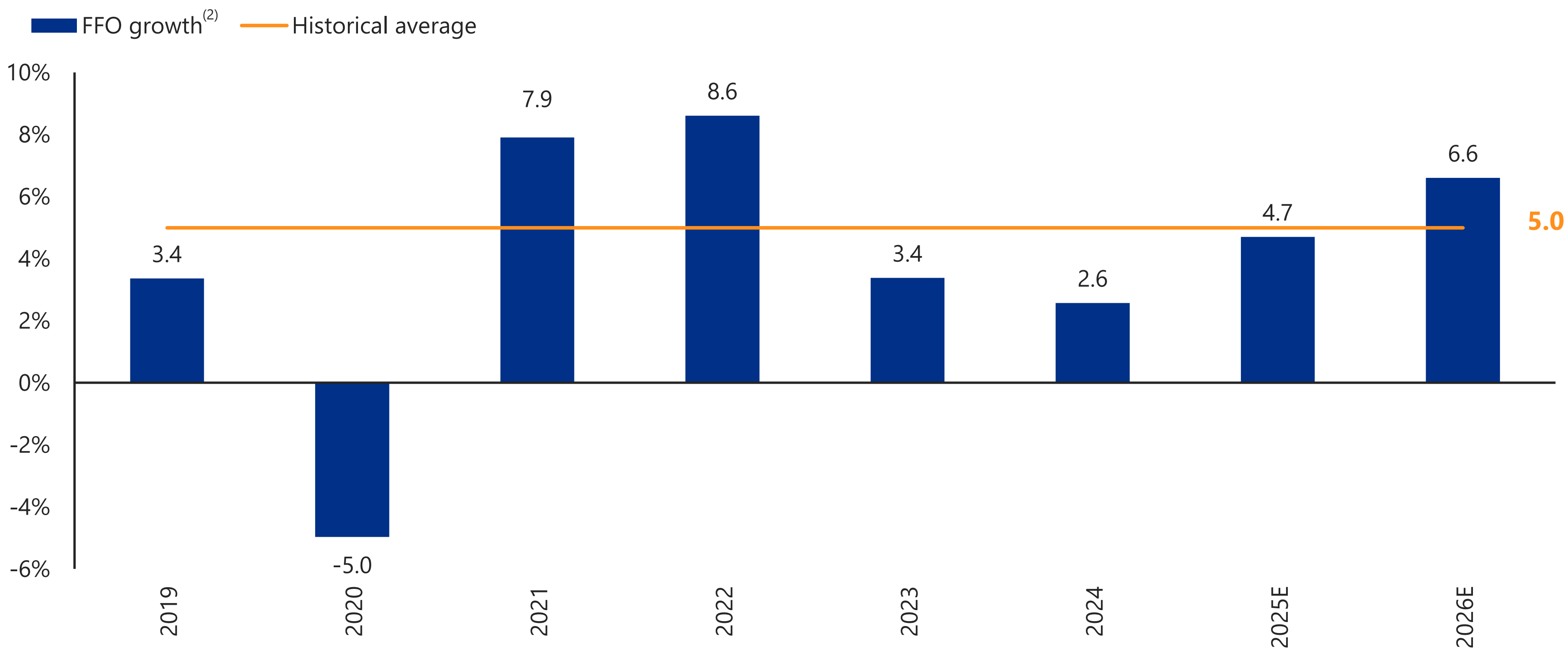
# Cash flow growth expected to accelerate

## Global REITs[1] cash flow growth estimates (%)




**At June 30, 2025. Source: Cohen & Steers and UBS.**

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(1) Global REITs represented by the FTSE EPRA Nareit Developed Real Estate Index, which is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets.

(2) Funds from operations (FFO) is the REIT industry's key earnings metric. It is calculated as GAAP net income, plus real estate gains (minus real estate losses), plus GAAP real estate depreciation and amortization. FFO growth is based on data from Cohen & Steers. Cohen & Steers data excludes FFO growth outliers of +/-100% and is based on the constituents of the FTSE EPRA Nareit Developed Real Estate Index.

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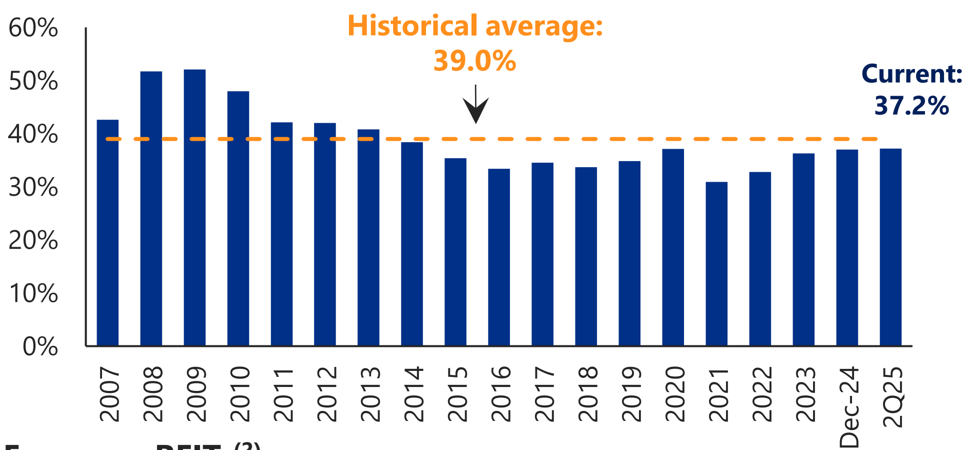
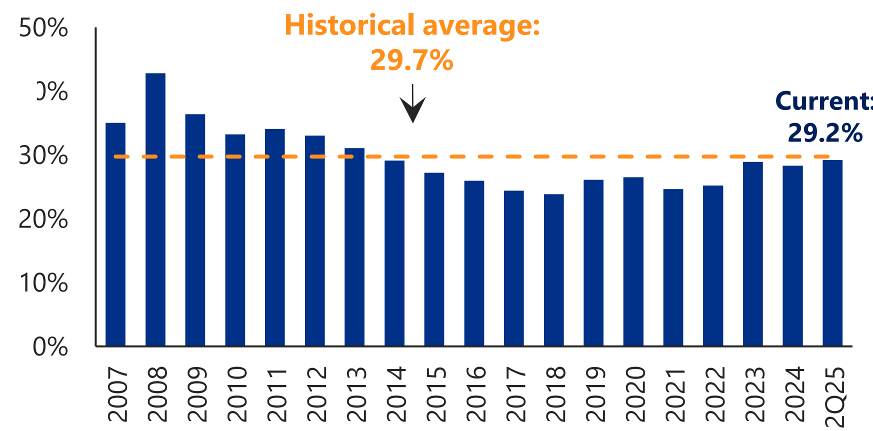
# Global balance sheets are healthy

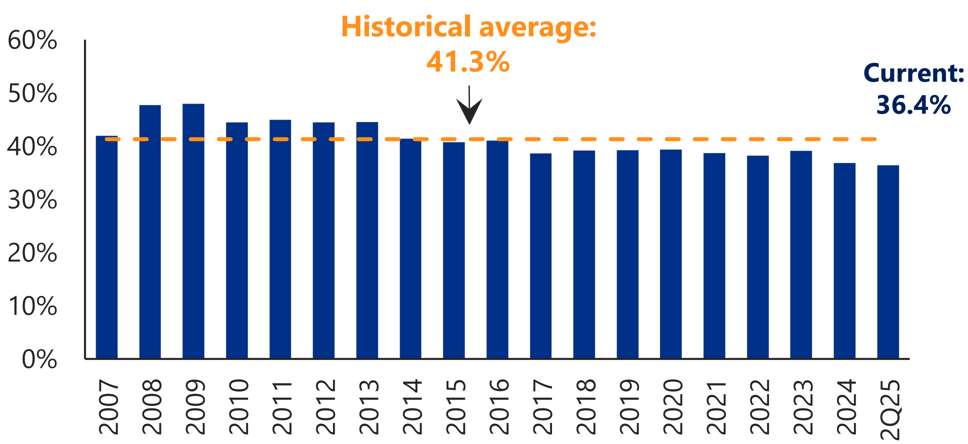
### U.S. REITs[1]



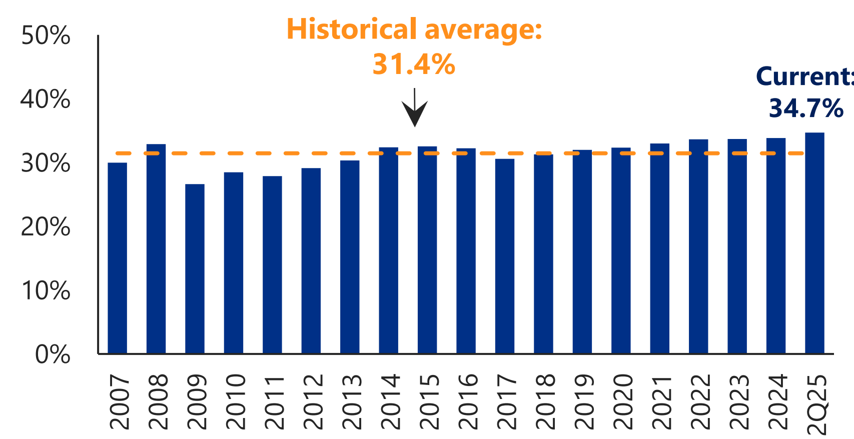

### U.K. REITs




### European REITs[2]




### Asian REITs




**At June 30, 2025, unless otherwise noted. Source: Greenstreet, UBS and Cohen & Steers.**
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(1) U.S. REITs average leverage is represented by the total liabilities (including preferred shares) as a percentage of the current value of assets of all sectors in Green Street's REIT coverage universe. Leverage represents the process by which the owner of a property may expand both economic benefits and risks of property ownership by adding borrowed funds. Assets that are highly leveraged typically involve substantial risk, since a small decline in the asset's value will cause a much larger decline in one's investment in it. Historical weighted average represents annual year-end data.

(2) European REITs excludes U.K.

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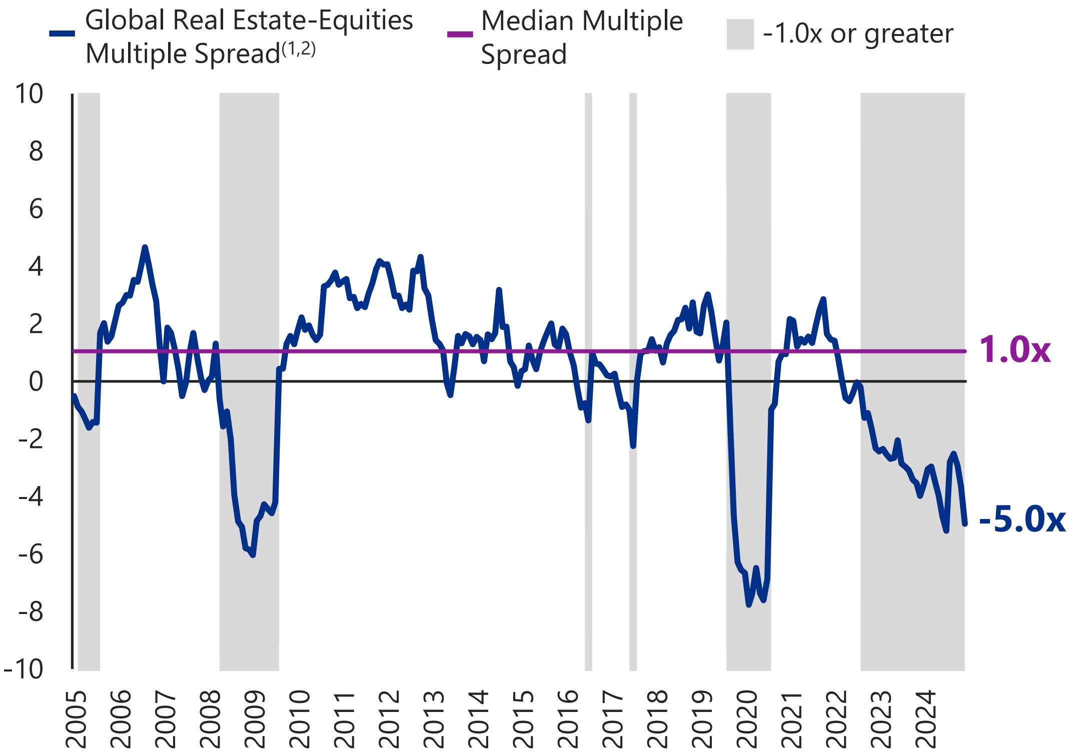
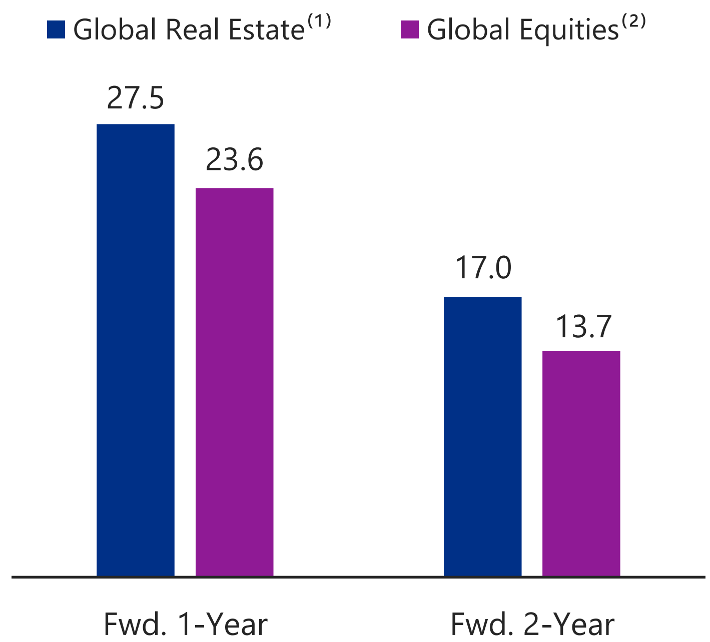
# REITs tend to outperform when they get cheap

**Global REITs are trading at a discount to stocks[1]**
July 2005 – June 2025



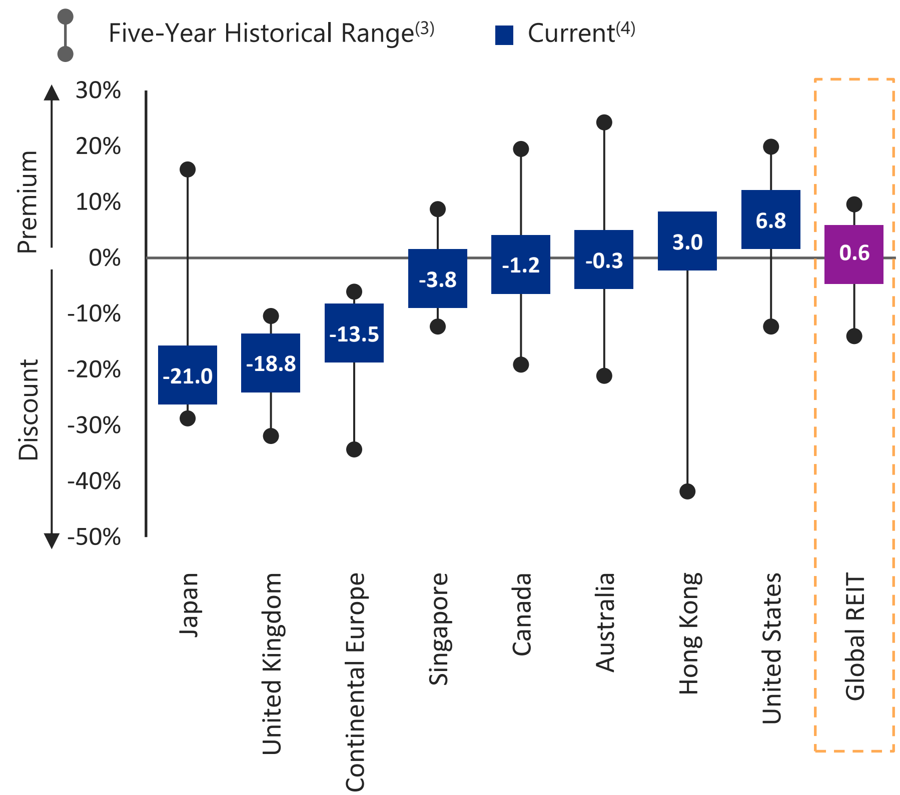

**Avg. total return following periods of REIT discounts of -1.0x or greater vs. equities (%)**
July 2005 – June 2025



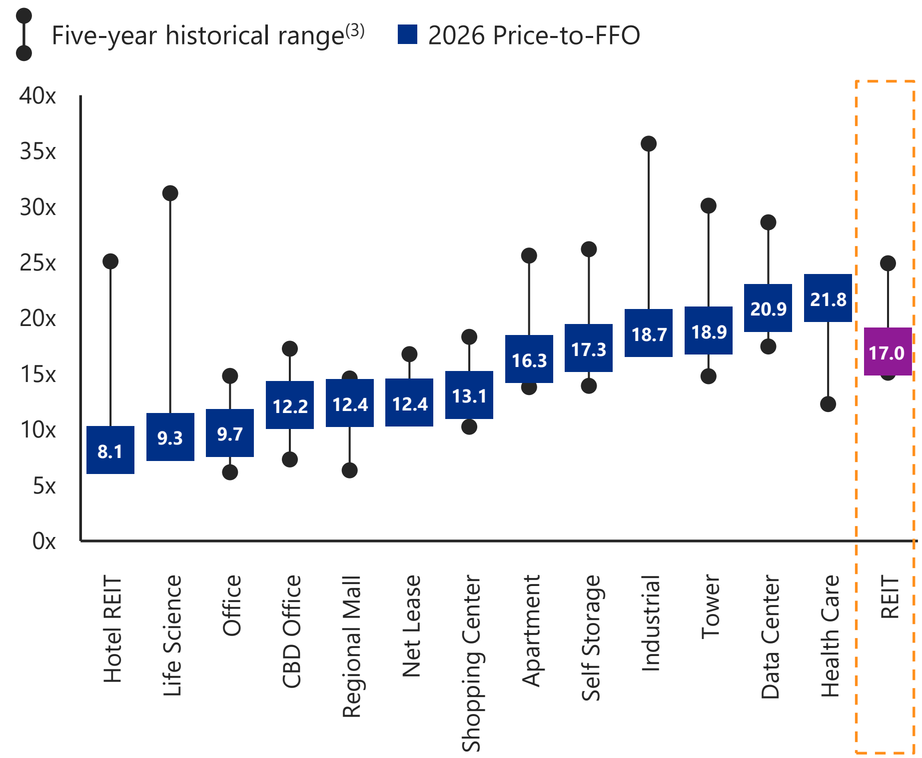

**At June 30, 2025. Source UBS, Bloomberg, Cohen & Steers.**
**Data quoted represents past performance, which is no guarantee of future results.** There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The information presented above does not represent the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance listed above.
(1) Global Equities represented by the MSCI World Index is a free-float-adjusted index that measures performance of large- and mid-capitalization companies representing developed market countries and is net of dividend withholding taxes. (2) Global Real Estate represented by UBS' coverage universe of global real estate companies. Earnings multiples are the ratio of a company's share value to the amount of profit it makes in a particular period, whether paid out in dividends or not. (3) Global real estate is represented by the FTSE EPRA Nareit Developed Index. The FTSE EPRA Nareit Developed Index is a free-float adjusted market-capitalization-weighted index designed to track the performance of eligible listed real estate companies in developed markets. (4) Global equities MSCI World Index (Net). The MSCI World Index is a market-capitalization-weighted index consisting of a wide selection of stocks traded in 24 developed markets.

# REIT valuations vary across countries and sectors

## Premium/discount to NAV by region(1)




## Price-to-FFO by U.S. property sector(2)



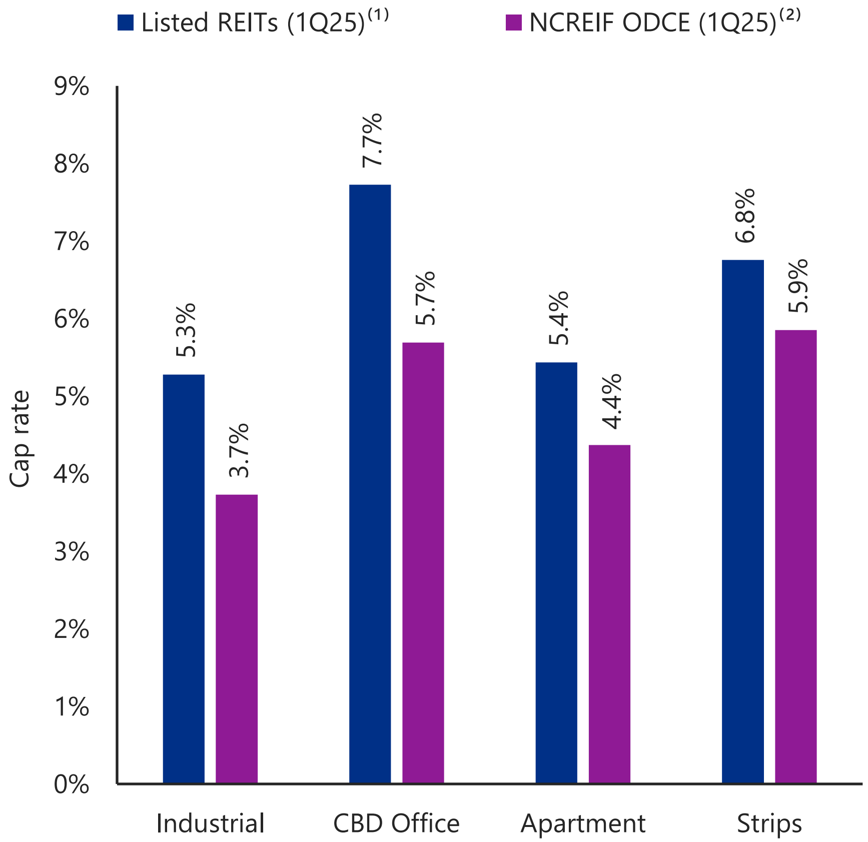

**At June 30, 2025. Source: FactSet and Cohen & Steers estimates based on proprietary qualitative and quantitative metrics. Only major REIT sectors / regions are shown individually. Data quoted represents past performance, which is no guarantee of future results.**

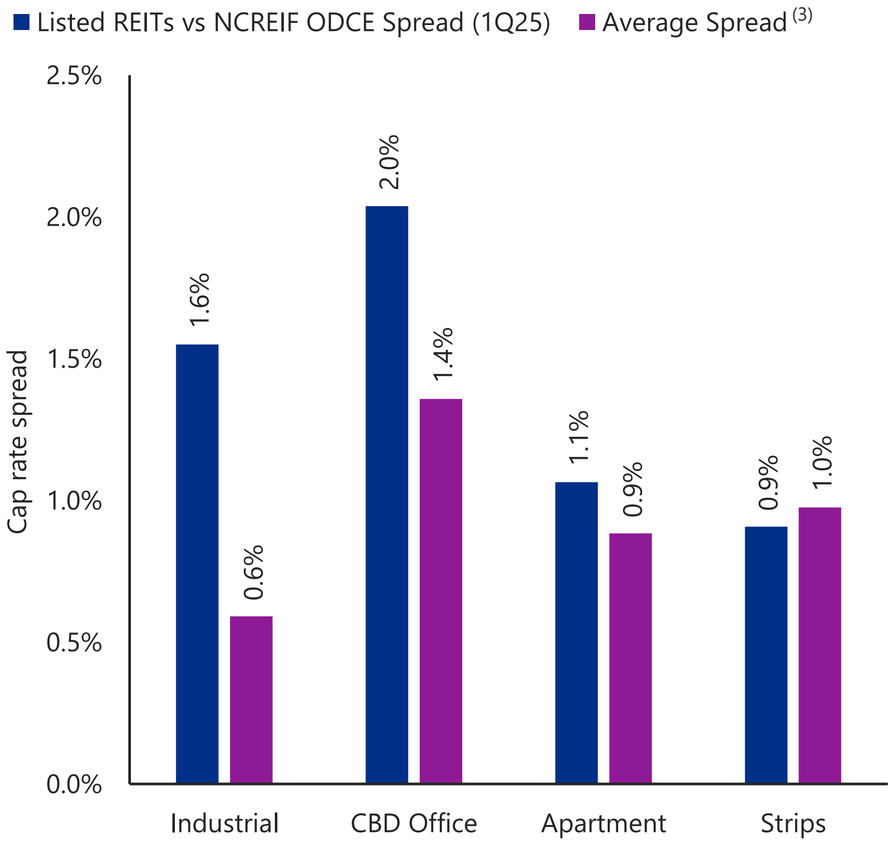
The information presented above does not reflect the performance of any fund or account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend might begin.

(1) NAV (Net Asset Value) seeks to calculate the net market value of all of a company's assets after subtracting liabilities. (2) (FFO) Funds from operations is the REIT industry's key earnings metric. It is calculated as GAAP net income, plus real estate gains (minus real estate losses), plus GAAP real estate depreciation and amortization. (3) The 5-Year Historical Range was calculated using Cohen & Steers' valuation metrics and is based on the FTSE EPRA Nareit Developed Real Estate Index—net at the end of each month for by Region, for by sector data is based on the FTSE Nareit All Equity REITs Index. (4) Current numbers were calculated using Cohen & Steers' valuation metrics and are based on securities that are in Cohen & Steers' coverage universe which represents a 97% overlap with securities included in the FTSE EPRA Nareit Developed Real Estate Index. Certain companies in sectors, such as infrastructure, are covered by Cohen & Steers but are not in the FTSE EPRA Nareit Developed Real Estate Index - net. The FTSE EPRA Nareit Developed Real Estate Index is an unmanaged market-weighted total return index which consists of many companies from developed markets who derive more than half of their revenue from property-related activities. (5) Calculated using Cohen & Steers' valuation metrics and are based on securities that are in Cohen & Steers' coverage universe which represents a 98% overlap with securities included in the FTSE Nareit All Equity REITs Index. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. (6) Represents the weighted average of all REIT sectors or regions.

# Attractive value versus core private real estate

## Snapshot of cap rates across property types




**At July 15, 2025, unless otherwise noted. Source NCREIF, Cohen & Steers.**

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(1) Numbers are calculated using Cohen & Steers' valuation metrics and are based on securities that are in Cohen & Steers' coverage universe which represents a 98% overlap with securities included in the FTSE Nareit All Equity REITs Index. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. (2) Private real estate represented by the NCREIF Fund Index – Open End Diversified Core Equity which is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. The Index is a capitalization-weighted index based on each fund's net invested capital, which is defined as beginning market value net assets (BMV), adjusted for weighted cash flows (WCF) during the period.

(3) Average spread between Listed REIT Implied Cap Rates and ODCE Appraisal Cap Rates, back to 2011.

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# Global REITs country correlations may help to diversify portfolio risk

### 10-year REIT correlations are attractive globally[1]

| | Hong Kong | Japan | Singapore | Australia | U.K. | Canada | U.S. |
|---|---|---|---|---|---|---|---|
| **Hong Kong** | | | | | | | |
| **Japan** | 0.37 | | | | | | |
| **Singapore** | 0.66 | 0.65 | | | | | |
| **Australia** | 0.46 | 0.69 | 0.72 | | | | |
| **U.K.** | 0.41 | 0.56 | 0.61 | 0.69 | | | |
| **Canada** | 0.56 | 0.68 | 0.76 | 0.85 | 0.71 | | |
| **U.S.** | 0.45 | 0.55 | 0.66 | 0.78 | 0.69 | 0.83 | |
| **MSCI World[2]** | **0.48** | **0.57** | **0.67** | **0.79** | **0.73** | **0.76** | **0.78** |

**At June 30, 2025. Source: Cohen & Steers and Morningstar.**

**Data quoted represents past performance, which is no guarantee of future results.** The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. This chart is for illustrative purposes only and is not intended to represent the returns of any specific security. Diversification is not guaranteed to ensure a profit or protect against loss.

(1) Countries represented by those that make up the FTSE EPRA Nareit Developed Index. Not all countries shown.The FTSE EPRA Nareit Developed Index, which is an unmanaged market-weighted total return index which consists of many companies from developed markets who derive more than half of their revenue from property-related activities.

(2) The MSCI World Index - net is a free-float-adjusted index that measures performance of large- and mid-capitalization companies representing developed market countries and is net of dividend withholding taxes.

# Portfolio positioning & characteristics

# Global real estate strategy positioning

| | Overweight | Underweight |
|---|---|---|
| **North America** | • U.S. towers<br>• U.S. health care<br>• U.S. single family rental | • U.S. net lease<br>• U.S. industrial<br>• U.S. apartments |
| **Europe** | • Shopping centers<br>• Self storage<br>• Continent healthcare | • Continent office<br>• Switzerland<br>• UK healthcare |
| **Asia** | • Japan diversified<br>• Australia homebuilders<br>• Hong Kong retail | • Australia retail<br>• Japan office<br>• Singapore industrial |

**At June 30, 2025. Based on Cohen & Steers' expectations.**
Geographic and sector allocations may vary over time and are subject to change without notice.
Based on a representative portfolio. This is the most appropriate portfolio as it best represents the strategy's composition and investment objective.

# PERS of Mississippi Geographic and Sector Weights

| Region/Country | Portfolio % | Index % |
|---|---|---|
| **North America** | 63.35 | **64.39** |
| United States | 61.70 | 62.22 |
| Canada | 1.66 | 2.17 |
| **Asia Pacific** | 21.72 | **21.86** |
| Japan | 9.05 | 8.98 |
| Australia | 6.64 | 6.48 |
| Hong Kong | 3.30 | 3.07 |
| Singapore | 2.74 | 3.01 |
| New Zealand | 0.00 | 0.21 |
| South Korea | 0.00 | 0.12 |
| **Europe** | 13.56 | **13.33** |
| United Kingdom | 4.05 | 3.98 |
| Germany | 2.36 | 2.20 |
| France | 2.12 | 1.76 |
| Belgium | 1.75 | 1.07 |
| Sweden | 1.50 | 1.94 |
| Switzerland | 1.06 | 1.56 |
| Spain | 0.72 | 0.41 |
| Austria | 0.00 | 0.04 |
| Other Europe | 0.00 | 0.35 |
| **Other Markets** | 0.00 | **0.38** |
| Israel | 0.00 | 0.38 |
| **Cash** | 1.36 | **0.00** |

| Property sector(3) | Portfolio %(1) | Index %(2) |
|---|---|---|
| Diversified | **20.54** | 20.27 |
| Residential | **14.14** | 14.03 |
| Health Care | **11.83** | 11.70 |
| Retail | **11.01** | 15.35 |
| Industrial | **10.10** | 11.52 |
| Data Centers | **9.35** | 8.12 |
| Self Storage | **5.72** | 5.43 |
| Office | **3.72** | 5.20 |
| Infrastructure | **3.58** | 0.00 |
| Hotel | **3.49** | 2.06 |
| Specialty | **3.46** | 4.65 |
| Timber | **1.39** | 0.00 |

**At June 30, 2025. Source: Cohen & Steers.**

There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend might begin.

(1) Based on MSPERS portfolio.

(2) FTSE EPRA Nareit Developed Real Estate Index - net is unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes.

(3) Property sectors are classified using FTSE sectors. Sector weights may vary over time. Information is provided as supplemental to the composite performance disclosure available in the back of this presentation.

# PERS of Mississippi Largest Relative Holdings

| | Country | Fund[1] % | Relative to index[2] % |
|---|---|---|---|
| **North America** | | | |
| Digital Realty Trust Inc. | United States | 6.19 | 2.94 |
| Crown Castle Inc. | United States | 2.69 | 2.69 |
| Welltower Inc. | United States | 8.21 | 2.65 |
| **Asia Pacific** | | | |
| Stockland | Australia | 1.45 | 1.00 |
| Japan Metropolitan Fund Investment Corp | Japan | 1.06 | 0.80 |
| Wharf Real Estate Investment | Hong Kong | 1.02 | 0.78 |
| **Europe** | | | |
| Tritax Big Box REIT | United Kingdom | 1.09 | 0.82 |
| Aedifica | Belgium | 0.90 | 0.70 |
| Klepierre | France | 0.95 | 0.50 |

| | Country | Fund[1] % | Relative to index[2] % |
|---|---|---|---|
| **North America** | | | |
| AvalonBay Communities Inc. | United States | 0.00 | -1.60 |
| Equinix Inc. | United States | 2.77 | -1.53 |
| Ventas Inc. | United States | 0.00 | -1.52 |
| **Asia Pacific** | | | |
| Scentre Group | Australia | 0.00 | -0.67 |
| Capitaland Ascendas REIT | Singapore | 0.00 | -0.41 |
| Vicinity Centers | Australia | 0.00 | -0.34 |
| **Europe** | | | |
| Segro PLC | United Kingdom | 0.00 | -0.69 |
| PSP Swiss Property AG | Switzerland | 0.00 | -0.46 |
| Gecina SA | France | 0.00 | -0.31 |

**At June 30, 2025.**

(1) Based on MSPERS portfolio.
(2) The FTSE EPRA Nareit Developed Ex-U.S. Real Estate Index is an unmanaged market-weighted total return index which consists of many companies from developed markets, excluding the U.S., who derive more than half of their revenue from property-related activities. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes.
The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security and should not be relied upon as investment advice. Holdings are subject to change without notice.

# PERS of Mississippi Portfolio Characteristics

| | Portfolio(1) | Index(2) |
|---|---|---|
| Premium to net asset value | **-1.23%** | 0.59% |
| Premium to dividend discount model | **2.69%** | 7.21% |
| Dividend yield | **3.73%** | 4.04% |
| Price/cash flow (2025E) | **18.27x** | 17.64x |
| Cash flow growth (2025E vs. 2024) | **4.33%** | 4.45% |
| Cash flow growth (2026E vs. 2025E) | **7.55%** | 6.60% |
| Five-year cash flow growth | **6.67%** | 6.03% |
| Weighted-average market cap | **$33.33B** | $30.07B |
| Number of holdings | **88** | 358 |
| % REITs | **86.93%** | 86.12% |
| % Debt to asset value | **33.16%** | 34.51% |
| Cohen & Steers ESG score | **6.89** | 6.68 |
| MSCI ESG score | **6.11** | 6.01 |

**At June 30, 2025. Source: Cohen & Steers.**

**Data quoted represents past performance, which is no guarantee of future results.** There is no guarantee that any market forecast set forth in this presentation will be realized. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.

(1) Based on MSPERS portfolio.

(2) FTSE EPRA Nareit Developed Real Estate Index is an unmanaged market-weighted total return index which consists of many companies from developed markets who derive more than half of their revenue from property-related activities.

(3) Source: FactSet (dividend ex-date methodology).

Weighted-average characteristics of common stocks in the portfolio and index. Certain characteristics are estimates based on analysis by Cohen & Steers; actual results could vary. Portfolio characteristics may vary over time.

(4) Cohen & Steers portfolio and index ESG scores are the weighted averages of the ESG scores of the underlying securities, which are proprietary calculations utilizing data sourced from Cohen & Steers' proprietary research and MSCI ESG Research, LLC. Certain information ©2020 MSCI ESG Research LLC. Reproduced by permission; no further distribution. This report contains certain information (the "Information") sourced from MSCI ESG Research LLC, or its affiliates or information providers (the "ESG Parties"). The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Weighted-average characteristics of common stocks in the portfolio and index. Certain characteristics are estimates based on analysis by Cohen & Steers; actual results could vary. Portfolio characteristics may vary over time.

# PERS of Mississippi Risk Statistics

## 10 Years through June 30, 2025

| | Portfolio[1] | Index[2] |
|---|---|---|
| Annualized return | **6.07%** | 3.17% |
| Standard deviation | **16.15%** | 16.85% |
| Sharpe ratio | **0.25** | 0.07 |
| Beta | **0.95** | - |
| Alpha | **2.82%** | - |
| Information ratio | **1.24** | - |
| Tracking risk | **2.34** | - |

**Source: Cohen & Steers.**
**Data quoted represents past performance, which is no guarantee of future results.** There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.
(1) Based on MSPERS portfolio. **Returns are stated gross of fees**.
(2) FTSE EPRA Nareit Developed Real Estate Index (net) is an unmanaged market-weighted total return index which consists of many companies from developed markets who derive more than half of their revenue from property-related activities. An investor cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.
Prior to 12/31/06, the returns for the index are from the S&P/Citigroup World Property Broad Market Index. Index performance is stated net of dividend tax withholdings when available.
Please see appendix for risk definitions. Actual results could vary. Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

# Appendix

# PERS Annual Report: Performance Summary

## Presentation #1

| | PERS Account[1] % | Index[2] % |
|---|---|---|
| 2nd Quarter, 2025 | **6.19** | 4.41 |
| 1st Quarter, 2025 | **1.72** | 1.59 |
| 4th Quarter, 2024 | **-10.49** | -9.69 |
| 3rd Quarter, 2024 | **15.35** | 16.07 |
| Last 12 Months | **11.52** | 11.18 |
| Last 2 Years | **8.71** | 7.80 |
| Last 3 Years | **4.92** | 3.52 |
| Last 4 Years | **0.22** | -1.01 |
| Since Inception (10/13/2010) | **6.01** | 4.47 |

**At June 30, 2025. Source: Cohen & Steers.**

**Data quoted represents past performance, which is no guarantee of future results. Returns are stated net of fees.** Current performance may be lower or higher than the performance quoted. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.

(1) Public Employees Retirement System of Mississippi portfolio.

(2) The FTSE EPRA Nareit Developed Real Estate Index is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets. Periods greater than one year are annualized.

# PERS Annual Report: Investment Philosophy and Strategy Summary

## Presentation #2

**Investment Philosophy and Strategy Summary**

I. **What changes took place in the account since the last report:**

**Stocks:**
We maintained a neutral weight in U.S. REITs with a preference for companies with strong secular growth and good pricing power. We are overweight data centers which should continue to benefit from demand in cloud computing and AI. Single-family rental homes should benefit from affordability issues in the for-sale market. We have been positive on senior housing and some retail. We have become more constructive on pockets of office and believe West Coast office is showing early signs of recovery.

We have added to Europe as more value opportunities are emerging, especially as the transaction market recovers. We've had positions in pan-European retail, some industrial and health care, cell towers, and self-storage and logistics. We have tended to be underweight Switzerland due to expensive valuations, Sweden because of its higher leverage and cyclical exposure, and retail in the UK due to e-commerce challenges.

Within Asia we prefer countries with stronger economic backdrops. We held overweight positions in Hong Kong retail, hospitals and retail in Singapore, some developers in Japan, and industrial, self-storage and residential developers in Australia. Early in the period we were overweight Japanese office but reduced that position, and more recently moved to overweight on Japanese hotels.

**Cash and cash equivalents:**
There were no material changes to the cash and cash equivalents in the portfolio since the last report.

II. **Deviations from previous outlined strategy:**

There have been no deviations from the outlined strategy over the last 2 years.

# PERS Annual Report: Investment Philosophy and Strategy Summary

## Presentation #2 (continued)

**Investment Philosophy and Strategy Summary**

### III. Factors affecting investments over the next 6 to 12 months:

1. Possible shift to slower growth and lower yields should favor REITs v equities and fixed income. Increasing likelihood of Fed rate cuts in response to slowing employment data may provide support.
2. In an environment shaped by tariffs and trade uncertainty, we believe REITs are relatively insulated. Domestic business models have reduced exposure to global trade flows. Fiscal and monetary support in Europe and Asia may ease impact of tariffs.
3. Tight supply may benefit property values and drive cash flow growth. Technology and changing demographics drive long-term demand.
4. Valuations are attractive. REITs should provide opportunities relative to private real estate, and they are deeply discounted v equities.

### IV. Strategy:

Invest in global REITs and other publicly traded real estate companies with attractive valuations based on real estate (price/NAV) and going concern (price/DDM) values..

# PERS Annual Report: Volatility Index

## Presentation #3

| | PERS Account[1] % | Index[2] % |
|---|---|---|
| Standard Deviation (10 Year Annualized) | **16.15** | 16.85 |

**At June 30, 2025. Source: Cohen & Steers.**
**Data quoted represents past performance, which is no guarantee of future results.** There is no guarantee that any market forecast set forth in this presentation will be realized. An investor cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.

(1) Based on MSPERS portfolio.
(2) FTSE EPRA Nareit Developed Real Estate Index is an unmanaged market-weighted total return index which consists of many companies from developed markets who derive more than half of their revenue from property-related activities.

# PERS Annual Report: Statement of Assets

## Presentation #4

| Region/Country<br>Security | % of Total |
|---|---|
| **North America** | **63.22** |
| **United States** | 61.56 |
| Agree Realty Corp. | 1.11 |
| American Homes 4 Rent-CL | 0.69 |
| Americold Realty Trust | 0.92 |
| Caesars Entertainment Inc | 0.94 |
| Caretrust REIT Inc | 0.43 |
| Crown Castle Inc. | 2.69 |
| Digital Realty Trust Inc. | 6.19 |
| Equinix Inc. | 2.77 |
| Essex Property Trust Inc. | 1.97 |
| Extra Space Storage Inc. | 2.91 |
| Healthcare Realty Trust Inc. | 1.32 |
| Highwoods Properties Inc. | 0.58 |
| Host Hotels & Resorts Inc. | 2.30 |
| Hudson Pacific Properties | 0.37 |
| Invitation Homes Inc | 3.58 |
| Iron Mountain Incorporated | 2.27 |
| Kilroy Realty Corp. | 1.25 |
| Kimco Realty Corporation | 1.70 |
| Kite Realty Group Trust | 0.91 |
| Omega Healthcare Investors | 0.43 |
| Prologis Inc. | 4.70 |
| Public Storage | 1.75 |
| Realty Income Corporation | 1.54 |
| SBA Communications Corporation | 0.71 |
| Simon Property Group Inc. | 2.66 |
| Sun Communities Inc. | 2.76 |
| UDR Inc. | 1.29 |
| VICI Properties Inc. | 1.20 |
| Welltower Inc. | 8.21 |
| Weyerhaeuser Company | 1.39 |
| **Canada** | 1.66 |
| Dream Industrial REIT | 1.08 |
| First Capital Real Estate Investment Trust | 0.57 |

| Region/Country<br>Security | % of Total |
|---|---|
| **Asia Pacific** | **21.72** |
| **Australia** | 6.64 |
| Charter Hall Group | 0.72 |
| Goodman Group | 3.13 |
| Ingenia Communities Group | 0.69 |
| Mirvac Group | 0.64 |
| Stockland | 1.45 |
| **Hong Kong** | 3.30 |
| Hongkong Land Holdings Ltd | 0.25 |
| Link REIT | 0.95 |
| Sun Hung Kai Properties | 1.08 |
| Wharf Real Estate Investment | 1.02 |
| **Japan** | 9.05 |
| Invincible Investment C | 0.24 |
| Japan Metropolitan Fund Investment Corp | 1.06 |
| Japan Real Estate Investment Corp. | 0.74 |
| Mitsubishi Estate Co. Ltd. | 1.02 |
| Mitsui Fudosan Co. Ltd. | 2.09 |
| Mitsui Fudosan Logistics Park | 0.59 |
| Nippon Accommodations Fund | 0.61 |
| Nippon Building Fund Inc. | 0.22 |
| Nippon Prologis REIT Inc. | 0.74 |
| Nomura Real Estate Master Fund | 0.56 |
| Orix JREIT Inc. | 0.29 |
| Sumitomo Realty & Development | 0.89 |
| **Singapore** | 2.74 |
| CapitaLand Integrated Commercial Trust | 1.17 |
| Digital Core Reit Management | 0.39 |
| Frasers Centrepoint Trust | 0.61 |
| Mapletree Logistics Trust | 0.16 |
| Parkway Life Real Estate | 0.41 |

| Region/Country<br>Security | % of Total |
|---|---|
| **Europe** | **13.56** |
| **Belgium** | 1.75 |
| Aedifica | 0.90 |
| Shurgard Self Storage Europe | 0.20 |
| Vgp | 0.10 |
| Warehouses De Pauw SCA | 0.25 |
| Xior Student Housing | 0.29 |
| **France** | 2.12 |
| Argan | 0.22 |
| Klepierre | 0.95 |
| Mercialys | 0.26 |
| Unibail-Rodamco-Westfield | 0.69 |
| **Germany** | 2.36 |
| Leg Immobilien AG | 0.49 |
| TAG Tegernesee Immobilien | 0.42 |
| Vonovia SE | 1.40 |
| Vonovia Se Dividend Shares | 0.05 |
| **Spain** | 0.72 |
| Cellnex Telecom SAU | 0.18 |
| Merlin Properties Socimi SA | 0.54 |
| **Sweden** | 1.50 |
| Castellum AB | 0.30 |
| Catena AB | 0.23 |
| Fastighets AB Balder-B Shrs | 0.58 |
| Nyfosa Ab | 0.39 |

| Region/Country<br>Security | % of Total |
|---|---|
| **Switzerland** | 1.06 |
| Swiss Prime Site-Reg | 1.06 |
| **United Kingdom** | 4.05 |
| Big Yellow Group PLC | 0.41 |
| British Land Co. PLC | 0.15 |
| Grainger Trust PLC | 0.26 |
| Great Portland Estates PLC | 0.30 |
| Land Securities Grp PLC | 0.51 |
| Londonmetric Property PLC | 0.56 |
| Safestore Holdings Ltd. | 0.44 |
| Tritax Big Box REIT | 1.09 |
| Unite Group PLC | 0.32 |
| **Total Securities** | **98.64** |
| **Cash & Cash Equivalent** | **1.36** |
| **Total Portfolio in USD** | **100.00** |

**At June 30, 2025. Source: Cohen & Steers.**
Public Employees' Retirement System of Mississippi portfolio

# PERS Annual Report: Investment Team

## Presentation #5

I. Provide an organization chart showing the investment team structure

**Jon Cheigh**
President & CIO,
20/30

### Regional heads & portfolio managers

**Europe**
London

**Americas**
New York

**Asia Pacific**
Hong Kong

**Jason Yablon**
Head of Listed Real Estate
21/25

**Rogier Quirijns**
Head of Europe
17/26

**Leonard Geiger, CFA**
Portfolio Manager
Office, Residential
19/33

**Mathew Kirschner, CFA**
Portfolio Manager
21/24

**Ji Zhang, CFA**
Portfolio Manager
7/18

**Harrison Klein, CFA**
Portfolio Manager
Healthcare, Data Centers
9/11

**William Leung**
Head of Asia Pacific
13/31

**Dane Garrood**
Portfolio Manager
Australia/NZ
13/19

### Research analysts & associates

**Jan Willem van Kranenburg**[1]
Managing Analyst
Retail; Scandinavia
10/18

**Michael King, CFA**
Senior Analyst
Industrial; Self Storage;
Spain, Israel, Switzerland
11/15

**Alec Overby, CFA**
Managing Analyst
Office, Cell Towers
8/21

**Gabriel Buerkle, CFA**
Senior Analyst
Retail, Hotel, Gaming, Timber
4/21

**Leon Ko, CFA**
Senior Analyst
China, Hong Kong
19/23

**Stephen Quan, CFA**
Senior Analyst
Japan
16/20

**Angelo Magli, CFA**
Analyst
Health Care
4/8

**Jordan Flannery, CFA**
Analyst
Residential
7/8

**George Cimini, CFA**
Analyst
Self Storage, Industrial
6/10

**Lydia Jiang**
Senior Associate
1/6

**Fraser Smith**
Senior Analyst
Singapore, ASEAN
6/15

### Portfolio specialists

**Brian Cordes**
Head of Portfolio Specialist Group
13/27

**Evan Serton**
Senior Portfolio Specialist
19/26

### Investment team resources

**Real Estate Strategy & Research**
Seth Laughlin 1/23
1 Analyst

**Investment Administration**
Investments COO
Miriam Kim 1/26
Portfolio Manager Assistant
Christopher Jerejian 5/15
3 Additional members

**Economic Research**
Head of Multi-Asset Solutions
Jeffrey Palma 4/29
Macro Strategist
John Muth 9/14
1 Analyst

**Trading**
Head Trader
Matt Karcic 22/28
6 Additional Traders

**Risk Management**
Head of Risk Management
Yigal Jhirad 18/38
3 Analysts

| | Avg. years with CNS* | Avg. years experience* |
|---|---|---|
| Portfolio Managers | 16 | 24 |
| Analysts | 9 | 16 |
| Team Resources | 10 | 22 |

**At June 30, 2025. Source: Cohen & Steers.**

# PERS Annual Report: Investment Team

## Presentation #5

II. Provide a list of the key decision makers for the PERS portfolio. Include name, title and tenure with the firm

| Name | Title | Tenure with the firm |
| --- | --- | --- |
| **Jon Cheigh** | President & CIO | 20 |
| **Jason Yablon** | Executive Vice President, Head of U.S. Real Estate | 21 |
| **Mathew Kirschner, CFA** | Senior Vice President | 21 |
| **Ji Zhang, CFA** | Senior Vice President | 7 |
| **William Leung** | Senior Vice President, Head of Asia Pacific Real Estate | 13 |
| **Dane Garrood** | Senior Vice President | 13 |
| **Rogier Quirijns** | Senior Vice President, Head of Europe Real Estate | 17 |
| **Leonard Geiger, CFA** | Senior Vice President | 19 |

Please see the below biographies for the Regional Heads and Portfolio Managers for the Global Real Estate Investment team:

**Jon Cheigh,** President & Chief Investment Officer, leads the investment department. Mr. Cheigh joined the company in 2005 as a REIT analyst and has served as a portfolio manager since 2008. He was appointed Chief Investment Officer in 2019 and served as Head of Global Real Estate from 2012 to 2023. Prior to joining the company, Mr. Cheigh was a vice president and senior REIT analyst at Security Capital Research & Management. Prior to that, he was a vice president of real estate acquisitions at InterPark and an acquisitions associate at Urban Growth Property Trust, two privately held real estate companies incubated by Security Capital Group. Mr. Cheigh holds a BA degree cum laude from Williams College and an MBA degree from the University of Chicago. He is based in New York.

**Jason A. Yablon,** Executive Vice President, is Head of Listed Real Estate and a senior portfolio manager for listed real estate securities portfolios and oversees the research process for listed real estate securities. He has 25 years of experience. Prior to joining Cohen & Steers in 2004, Mr. Yablon was a sell-side analyst at Morgan Stanley for four years, focusing most recently on apartment and health care REITs. Mr. Yablon has a BA from the University of Pennsylvania. He is based in New York.

At June 30, 2025. Source: Cohen & Steers.

# PERS Annual Report: Investment Team

## Presentation #5

**Mathew Kirschner, CFA,** Senior Vice President, is a portfolio manager for U.S. real estate portfolios. He has 24 years of experience. Prior to joining the firm in 2004, Mr. Kirschner was a product research and development analyst at AllianceBernstein for three years. Mr. Kirschner has a BA from Emory University and an MBA from New York University Stern School of Business, with a concentration in Finance and Accounting. He is based in New York.

**Ji Zhang, CFA,** Senior Vice President, is a portfolio manager for global real estate portfolios. She has 18 years of experience. Prior to joining the firm in 2018, Ms. Zhang was an analyst on the real estate securities team at Neuberger Berman. Previously, she held equity research positions at Bank of America Merrill Lynch and Macquarie Capital. Ms. Zhang has a BS from the Massachusetts Institute of Technology and is based in New York.

**Harrison Klein, CFA,** Senior Vice President, is a portfolio manager who covers the health care and data center sectors. He has 11 years of experience. Prior to joining Cohen & Steers in 2016, Mr. Klein was with Greenhill & Co., serving as an analyst within the company's real assets capital advisory group. Mr. Klein has a BS from Vanderbilt University and is based in New York.

**William Leung,** Senior Vice President, is Head of Asia Pacific Real Estate and a portfolio manager for global real estate securities portfolios. He has 31 years of investment experience. Prior to joining the firm in 2012, Mr. Leung was with RREEF Real Estate/Deutsche Bank for 12 years, where he was lead portfolio manager of the Asia real estate securities team. Previously, he was a research analyst with Merrill Lynch Asia Pacific. Mr. Leung has an MBA from the Hong Kong University of Science & Technology and a BA from Hong Kong Polytechnic University. He is based in Hong Kong.

**Dane Garrood,** Senior Vice President, is a portfolio manager for Asia Pacific real estate securities portfolios and has security coverage responsibility for Australia and New Zealand. He has 19 years of investment experience. Prior to joining the firm in 2012, Mr. Garrood was with UBS, most recently as a real estate securities analyst for UBS Global Asset Management, and previously as an associate director in the real estate group of UBS Investment Bank. Mr. Garrood has a Bachelor of Commerce from the University of New South Wales, Australia. He is based in Hong Kong

**Rogier Quirijns,** Senior Vice President, is Head of Europe Real Estate and a senior portfolio manager and oversees the research and analyst team for European real estate securities. He has 26 years of investment experience. Prior to joining Cohen & Steers in 2008, Mr. Quirijns was a senior real estate equity analyst with ABN AMRO in Amsterdam, where his coverage included France, Scandinavia and the Benelux region. Previously, he was a direct real estate portfolio manager with Equity Estate and an analyst within the real estate corporate finance team at Arthur Andersen. Mr. Quirijns holds a degree in business economics from the University of Amsterdam. He is based in London

**Leonard Geiger, CFA,** Senior Vice President, is a portfolio manager who also oversees the research of the office and residential sectors in Europe. He has 33 years of investment experience. Before joining Cohen & Steers in 2006, Mr. Geiger was portfolio manager and director at CBRE Global Real Estate Securities in London, focusing on pan-European property securities. Previously, he worked for seven years at Lombard Odier Darier Hentsch and U.S. Trust in London and New York, as a senior pan-European equities portfolio manager. Prior to that, he worked for two years as an equity research analyst at Deutsche Morgan Grenfell in New York. Mr. Geiger graduated *magna cum laude, Phi Beta Kappa* with a BA from Middlebury College and holds an MBA and an MA International Affairs in European Affairs from Columbia University. He is based in London.

At June 30, 2025. Source: Cohen & Steers.

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# Contact information

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Senior Vice President, Relationship Manager
Institutional Relationship Management
212.478.4473
mnolan@cohenandsteers.com

PERS
*of* MISSISSIPPI

# Investment Committee Meeting

## Miscellaneous Updates

August 26, 2025

View this email in your browser

PGIM | ORGANIZATIONAL UPDATE

June 24, 2025

*The following announcement has been prepared exclusively for PGIM Fixed Income's clients and consultants.*

Greetings,

To improve the overall client experience, we are pleased to announce that PGIM is evolving its business model to better facilitate our clients' access to the full breadth of PGIM's public and private asset management capabilities.

Importantly, our investment teams, strategies and processes remain unchanged, as does PGIM's commitment to delivering superior long-term performance.

Consistent with these goals, we are implementing the following changes:

- Integrating our fixed income and private credit businesses into one global team with nearly $1 trillion in AUM across public and private credit strategies. We believe that this will provide our clients with exceptional access to global credit markets, with a distinctive perspective that will drive performance. John Vibert will lead this combined capability as head of public and private fixed income. Matt Douglass will report to John as head of private credit.
- Creating a newly formed Institutional Distribution group, co-led by Brad Blalock and Mark Chamieh, which will enhance the client experience through a coordinated and holistic approach and via market-leading, consistent service.

With these changes, we do not anticipate any disruption to our day-to-day operations or the service we provide to our clients and partners. We expect this process to take some time and will keep you apprised accordingly.

If you have any questions, please do not hesitate to reach out to me. Thank you as always for your trusted partnership with PGIM.

This email was sent by: **PGIM Fixed Income**
655 Broad Street, Newark, NJ, 07102, US

ARROWSTREET
CAPITAL

June 30, 2025

Dear Clients,

As Tony Ryan communicated in January, he will retire from his position as Arrowstreet's Chief Executive Officer (CEO) at the end of 2025. Over the past several months, our Board undertook an assessment of the internal and external universe of leadership talent. We recently concluded our assessment and on behalf of our Board, I am pleased to announce that Brandon Hall will join Arrowstreet Capital in September 2025. Brandon will work closely with Tony through the end of this year and will assume the CEO responsibilities on January 1, 2026.

Brandon joins us from BlackRock where he currently serves as Deputy Chief Operating Officer. He has held various leadership positions during his 15 years at BlackRock, including Global Co-Head of the Financial Markets Advisory Group. Prior to BlackRock, he was a Senior Financial and Economic Policy Analyst at the Federal Reserve Bank of New York. Brandon earned his Master of International Affairs in Finance and his Master of Arts in Education from Columbia University and his Bachelor of Arts from Princeton University.

Tony has made many contributions as a leader and partner, and with Brandon's deep knowledge of our industry and leadership experience, our Board is confident that Arrowstreet will remain well-positioned to execute our mission of generating sustainable alpha and being a strong fiduciary partner.

Best regards,

Peter Rathjens
Chair, Arrowstreet Capital's Board of Directors

200 Clarendon Street, 30th Floor • Boston, MA 02116 • 617.919.0000 • www.arrowstreetcapital.com

## Ryan Holliday

**From:** Jessica Merz <jmerz@lsvasset.com>
**Sent:** Tuesday, June 17, 2025 8:01 PM
**To:** Jessica Merz
**Subject:** [EXTERNAL] LSV Litigation Update

EXTERNAL EMAIL WARNING!: Use caution with links or attachments. DO NOT provide your credentials!

As you are likely aware, LSV Asset Management ("LSV") has been named in a civil complaint filed by four former employees related to company equity formerly indirectly associated with them. As background, in the summer of 2024, we facilitated the buyout of equity associated with six former employees. The buyout price was supported by two independent third-party valuations, and while the transaction with two of the former employees was amicably completed, the other four initiated litigation objecting to the buyout. LSV filed a motion to dismiss plaintiffs' claims. The court held a hearing on the motion on June 13. Though an order has not yet been issued by the court, plaintiffs' counsel issued a press release, which some media reported on. At the hearing, the court granted LSV's motion to dismiss plaintiffs' claim of fraudulent misrepresentation. The court denied LSV's motion as to plaintiffs' two other claims. The court also allowed the plaintiffs to file a new fraud claim alleging a specific, more narrow theory of fraud. If filed, the defendants intend to seek its dismissal as well. At this point, the litigation moves from the pleadings phase and into the discovery phase with respect to the surviving claims during which the parties will exchange information and documents and conduct depositions. Because this involves active litigation, we are limited in what we can say. What we can assure you, though, is that the lawsuit is not related to any client or LSV's investment management activities, and it relates to less than 2.5% of LSV equity. We also continue to believe the claims are rife with inaccuracies and without merit, and we will vigorously defend ourselves as the case moves forward. We continue to feel confident in the steps we have taken, and we look forward to the successful resolution of this issue. We urge you to please feel free to call us directly should you have any questions regarding this matter.

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