



Investment Committee Meeting Agenda

Tuesday, February 24, 2026

10:30 A.M.

(or immediately following the Defined Contribution Committee)

- I. Market Update and Performance Review – Callan
(Information Only)
- II. Manager Fee Review
(Information Only)
- III. Value-add Real Estate Manager Search Presentation
(Requested Action – Approval of Staff Recommendations)
 - a. Blue Owl Capital
 - b. Crow Holdings Capital
- IV. Domestic Mid and Large Cap Manager Presentations
(Information Only)
 - a. Artisan Mid Cap Growth
 - b. Victory Mid Cap Value
 - c. Eagle Capital Large Cap
- V. Investment Consultant RFP Draft
(Requested Action - Approval of Staff Recommendation)
- VI. Miscellaneous Updates
- VII. Other

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*

February 24, 2026



Public Employees' Retirement System of Mississippi

Executive Summary
Fourth Quarter 2025
Performance Review

John Jackson, CFA
Senior Vice President

Alexander Ford
Senior Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Mississippi PERS Executive Summary – 4Q 2025

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Callan

Fourth Quarter 2025 Performance Review

PERS of Mississippi Performance Highlights

As of December 31, 2025

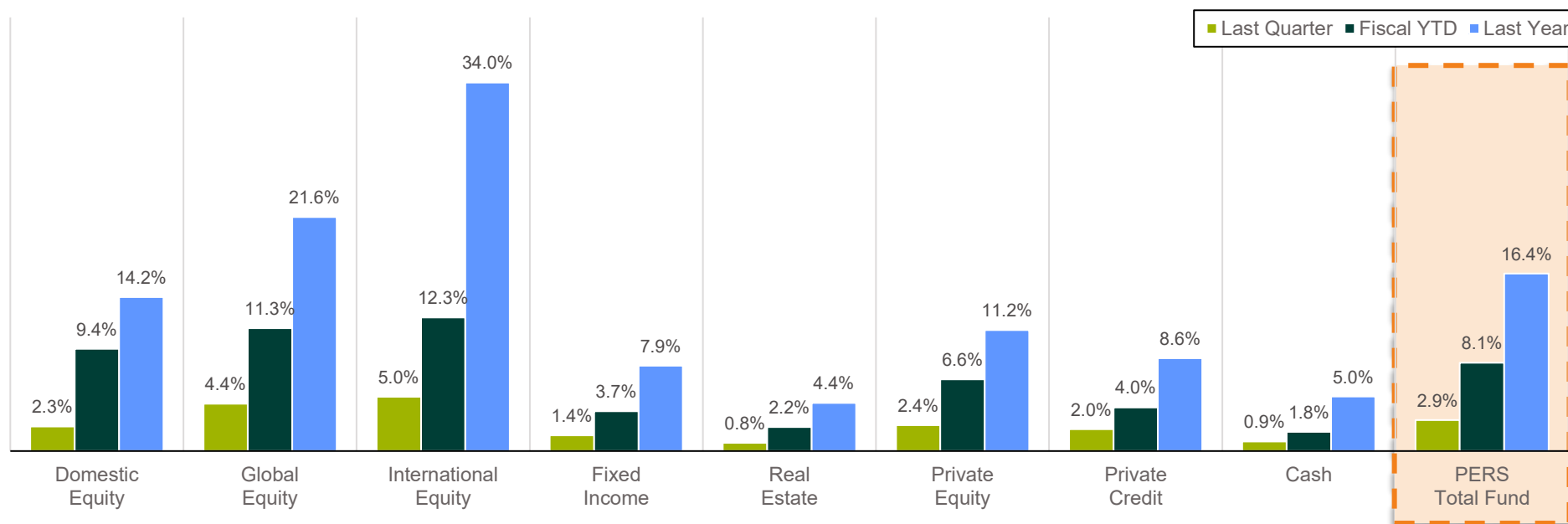
► **PERS Total Fund assets stood at \$37.6 billion at the end of December, a decrease of approximately \$1.8 million from the end of 3Q.**

– A positive investment return increased the market value of assets by approximately \$1.07 billion, while net outflows reduced assets by \$1.07 billion.

► **The asset allocation was in line with its strategic targets as of the end of December.**

– Underweight allocations to Fixed Income (-2.8%), Real Estate (-1.3%), Domestic Equity (-0.6%), and Cash (-0.1%) were offset by overweight allocations to the System's other asset classes.

► **Short-term performance for the Fund is reflected in the chart below:**



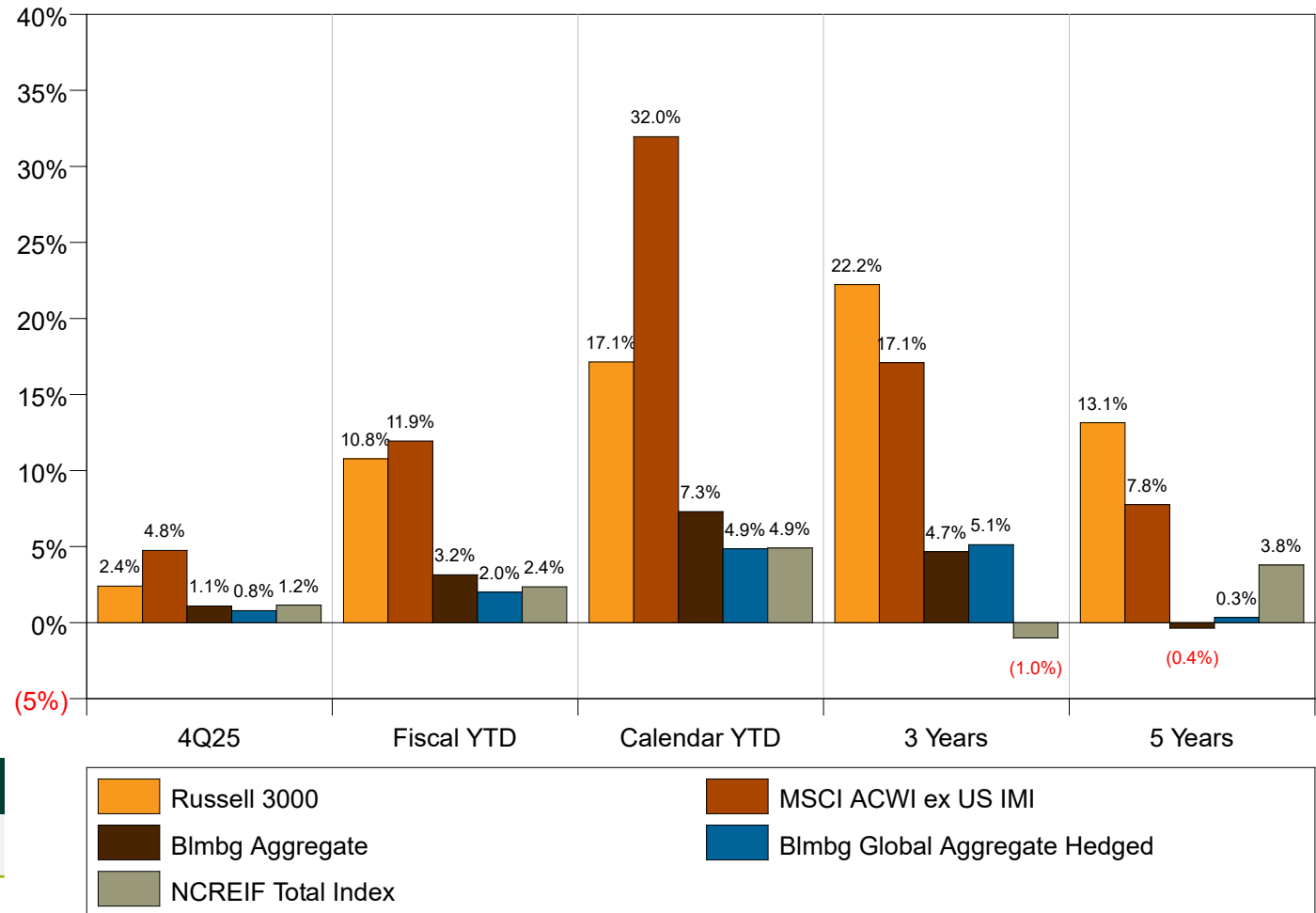
► **Over the long-term, the PERS Total Fund has outperformed its benchmark over the trailing five-, seven-, ten-, and fifteen-year periods, with annualized returns of 7.9%, 10.7%, 9.6%, and 9.0%, respectively.**

Asset Class Performance

Public Market Commentary

- ▶ U.S. equities advanced 2.4% in 4Q, lifting the fiscal year-to-date return for the Russell 3000 Index to 10.8%.
- ▶ Global ex-U.S. equity markets, as measured by the MSCI ACWI ex-U.S. IMI, returned 4.8% in 4Q, stretching the fiscal year-to-date return to 11.9%.
- ▶ U.S. investment grade fixed income posted a 1.1% return in 4Q, and a fiscal year-to-date return of 3.2%. The Bloomberg Global Aggregate (Hedged) Index rose 0.8% in 4Q and 2.0% fiscal year-to-date.
- ▶ Real estate (NCREIF Total Index) recorded a 1.2% increase in 4Q, bringing the fiscal year-to-date return to 2.4%

Returns for Periods Ended December 31, 2025



(as of 2/23/2026)

QTD

Russell 3000

MSCI ACWI ex-U.S. IMI

Bloomberg U.S. Aggregate

Bloomberg Global Aggregate
(Hedged)

Economic and Market Update

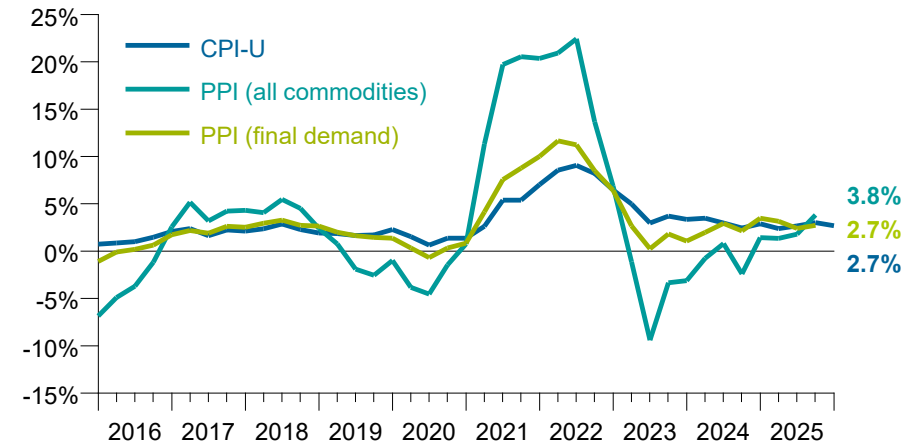
Fourth Quarter 2025

U.S. Economy—Summary

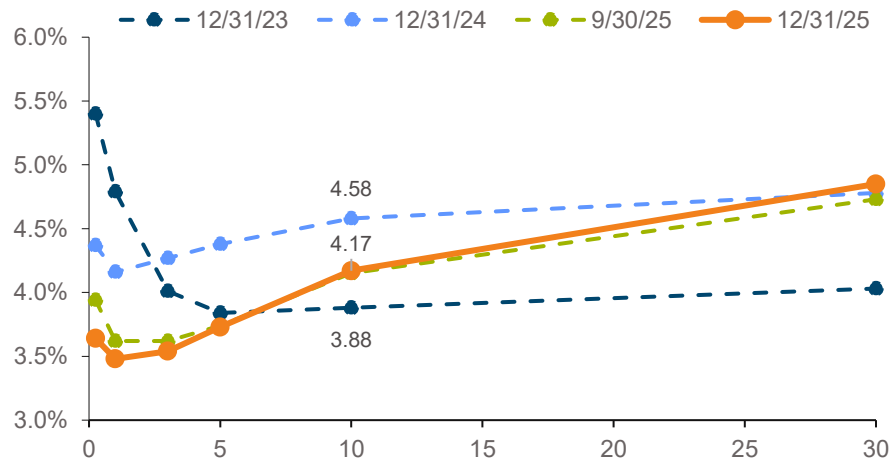
For periods ended 12/31/25

- The unemployment rate declined slightly to 4.4% in December, after reaching 4.5% in November. The November reading was the highest level since October 2021.
- U.S. real GDP expanded at an annualized rate of 4.4% during the third quarter of 2025, according to the BEA's updated estimate. The Federal Reserve Bank of Atlanta's GDPNow estimates 4.2% growth during the fourth quarter (as of late January).
- Headline CPI increase 2.7% year-over-year in December. The core CPI (ex-food and energy) increased 2.6% over the same period.
- The Federal Reserve approved a 25 basis point cut to the Fed Funds Rate at each of its meetings in September, October, and December. The new 3.50% – 3.75% target range is the lowest in three years, as officials judged that a sharper than anticipated slowdown in hiring currently outweighs inflation which remains above the Fed's long-term target.

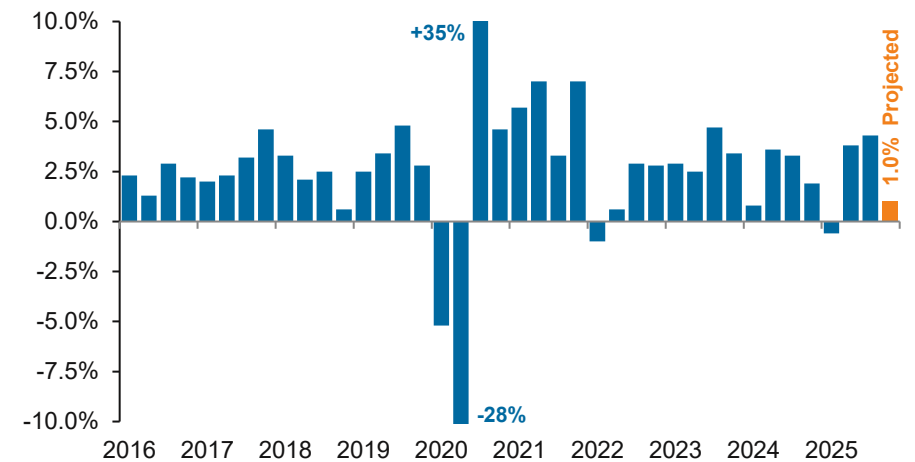
Inflation Year-Over-Year*



U.S. Treasury Yield Curves



Quarterly Real GDP Growth



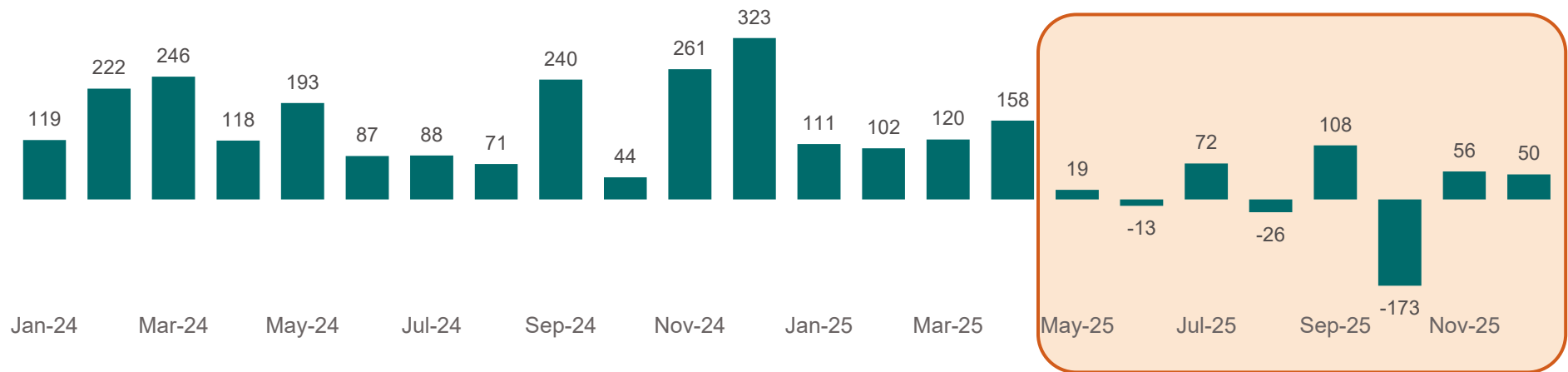
Sources: Bureau of Labor Statistics, Callan, Federal Reserve, Blue Chip consensus for projected GDP; *PPI data for 4Q25 not yet available.

Key Macro Theme: The Job Market

Slowdown in hiring is a conundrum

- The job market is showing the first sign of a crack in the U.S. economy; the run rate for new jobs through April 2025 had been in the 100,000-200,000 range per month; since April, the U.S. has created 93,000 jobs cumulatively over the eight months ended December.

Non-Farm Employment Monthly Change (thousands)



- The unemployment rate remains low, but job turnover ground to a halt. Digging through the economic data has resulted in few clear signs of an impact from tariffs, whether inflation, GDP, or consumption. Hard economic data typically lags market responses, especially to policy changes, and the markets can overreact to sentiment.

The Fed's 'Dot Plot'

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

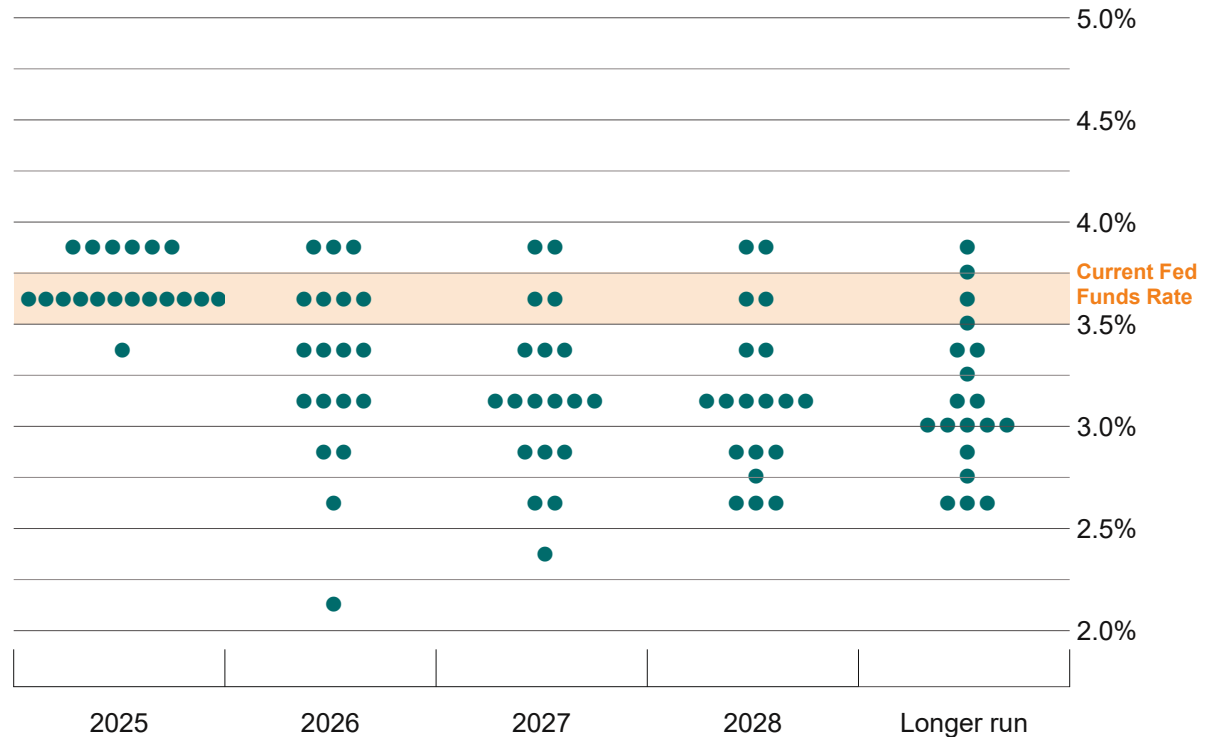
Fed Funds Rate ended the year in a target range of 3.5%–3.75%.

- 6 of 19 participants thought the rate should stay at 3.75%–4.0%.
- 1 participant thought the rate should have been lowered to 3.25%–3.5%.

Dispersion of views among all participants widens in 2026 and beyond.

“Longer run” median held at 3.0%

- Bias is toward higher rates; lower bound is 2.6% but higher bound is 3.9%.



Source: Federal Reserve; as of 12/10/25

Global Equities Continue to Run in 2025

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

Big gains for global stocks

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

Solid returns for fixed income

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

Dislocation in economic growth measures

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

Returns for Periods ended 12/31/25

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

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

Returns greater than one year are annualized.

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

Callan Periodic Table of Investment Returns

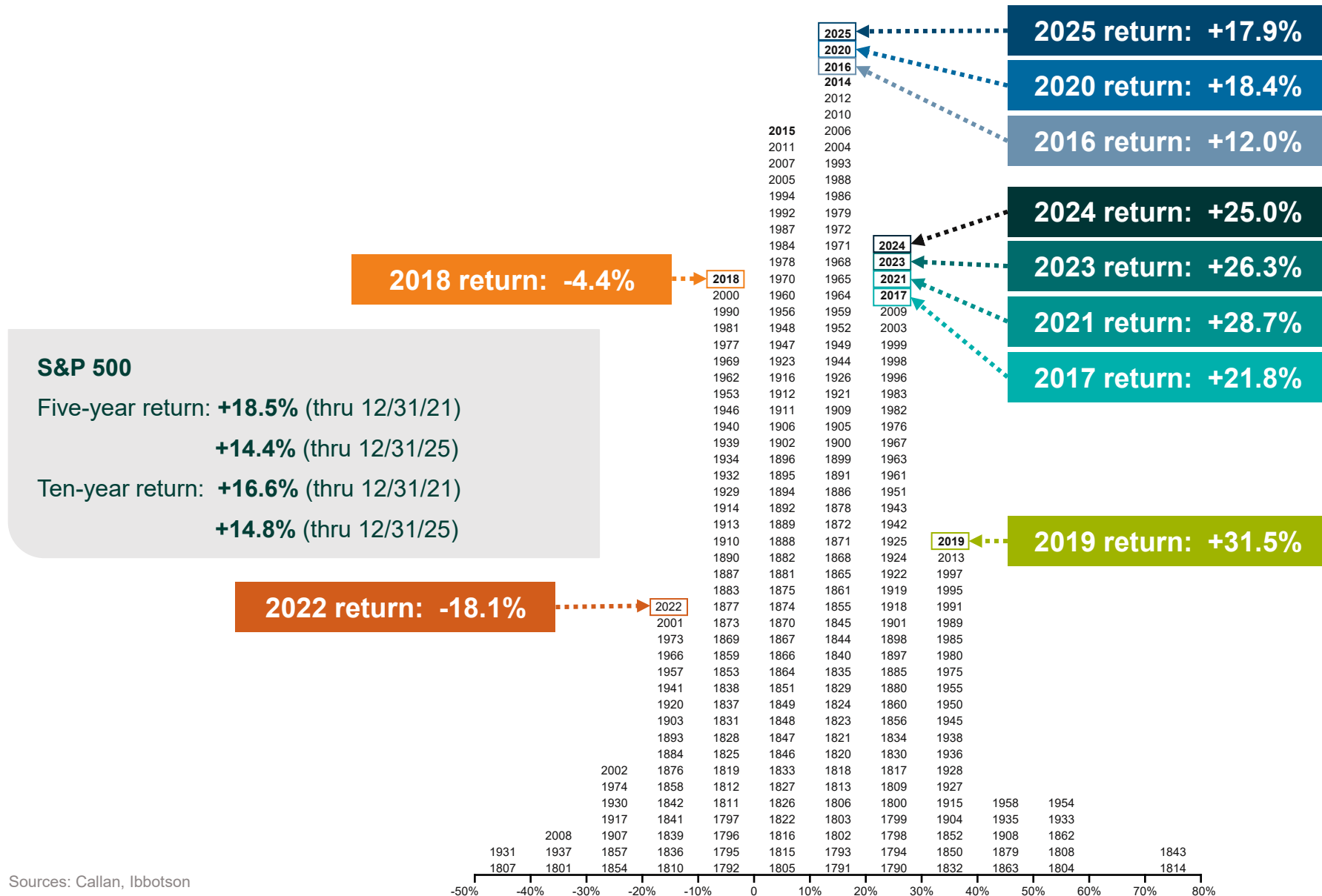
As of December 31, 2025

Calendar Year Returns						Quarterly Returns			
2020	2021	2022	2023	2024	2025	1Q25	2Q25	3Q25	4Q25
Small Cap Equity 19.96%	Large Cap Equity 28.71%	Private Real Estate 7.56%	Large Cap Equity 26.29%	Large Cap Equity 25.02%	EM Equity 33.57%	Dev Non-U.S. Equity 6.86%	EM Equity 11.99%	Small Cap Equity 12.39%	Dev Non-U.S. Equity 4.86%
Large Cap Equity 18.40%	Listed Real Estate 26.09%	Interm. Fixed Income -8.23%	Dev Non-U.S. Equity 18.24%	Small Cap Equity 11.54%	Dev Non-U.S. Equity 31.22%	EM Equity 2.93%	Dev Non-U.S. Equity 11.78%	EM Equity 10.64%	EM Equity 4.73%
EM Equity 18.31%	Private Real Estate 21.88%	High Yield -11.19%	Small Cap Equity 16.93%	High Yield 8.19%	Large Cap Equity 17.88%	U.S. Fixed Income 2.78%	Large Cap Equity 10.94%	Large Cap Equity 8.12%	Large Cap Equity 2.66%
Dev Non-U.S. Equity 7.82%	Small Cap Equity 14.82%	U.S. Fixed Income -13.01%	High Yield 13.44%	EM Equity 7.50%	Small Cap Equity 12.81%	Interm. Fixed Income 2.42%	Small Cap Equity 8.50%	Dev Non-U.S. Equity 4.77%	Small Cap Equity 2.19%
U.S. Fixed Income 7.51%	Dev Non-U.S. Equity 11.26%	Dev Non-U.S. Equity -14.45%	EM Equity 9.83%	Dev Non-U.S. Equity 3.82%	Listed Real Estate 9.58%	Listed Real Estate 1.59%	Listed Real Estate 4.41%	Listed Real Estate 4.07%	High Yield 1.31%
High Yield 7.11%	High Yield 5.28%	Large Cap Equity -18.11%	Listed Real Estate 9.67%	Interm. Fixed Income 3.00%	High Yield 8.62%	High Yield 1.00%	High Yield 3.53%	High Yield 2.54%	Interm. Fixed Income 1.20%
Interm. Fixed Income 6.43%	Interm. Fixed Income -1.44%	EM Equity -20.09%	U.S. Fixed Income 5.53%	U.S. Fixed Income 1.25%	U.S. Fixed Income 7.30%	Private Real Estate 0.84%	Interm. Fixed Income 1.67%	U.S. Fixed Income 2.03%	U.S. Fixed Income 1.10%
Private Real Estate 0.75%	U.S. Fixed Income -1.54%	Small Cap Equity -20.44%	Interm. Fixed Income 5.24%	Listed Real Estate 0.94%	Interm. Fixed Income 6.97%	Large Cap Equity -4.27%	U.S. Fixed Income 1.21%	Interm. Fixed Income 1.51%	Private Real Estate 0.77%
Listed Real Estate -9.04%	EM Equity -2.54%	Listed Real Estate -25.10%	Private Real Estate -13.33%	Private Real Estate -2.43%	Private Real Estate 2.93%	Small Cap Equity -9.48%	Private Real Estate 0.84%	Private Real Estate 0.46%	Listed Real Estate -0.73%

Sources: ● S&P 500 ● Russell 2000 ● MSCI EAFE ● MSCI Emerging Markets ● Bloomberg U.S. Aggregate ● Bloomberg Corp High Yield
● Bloomberg Multiverse ● NCREIF ODCE Equal Weight Net ● FTSE EPRA/NAREIT Developed

Stock Market Returns by Calendar Year

Performance in perspective: History of the U.S. stock market (235 years of returns)

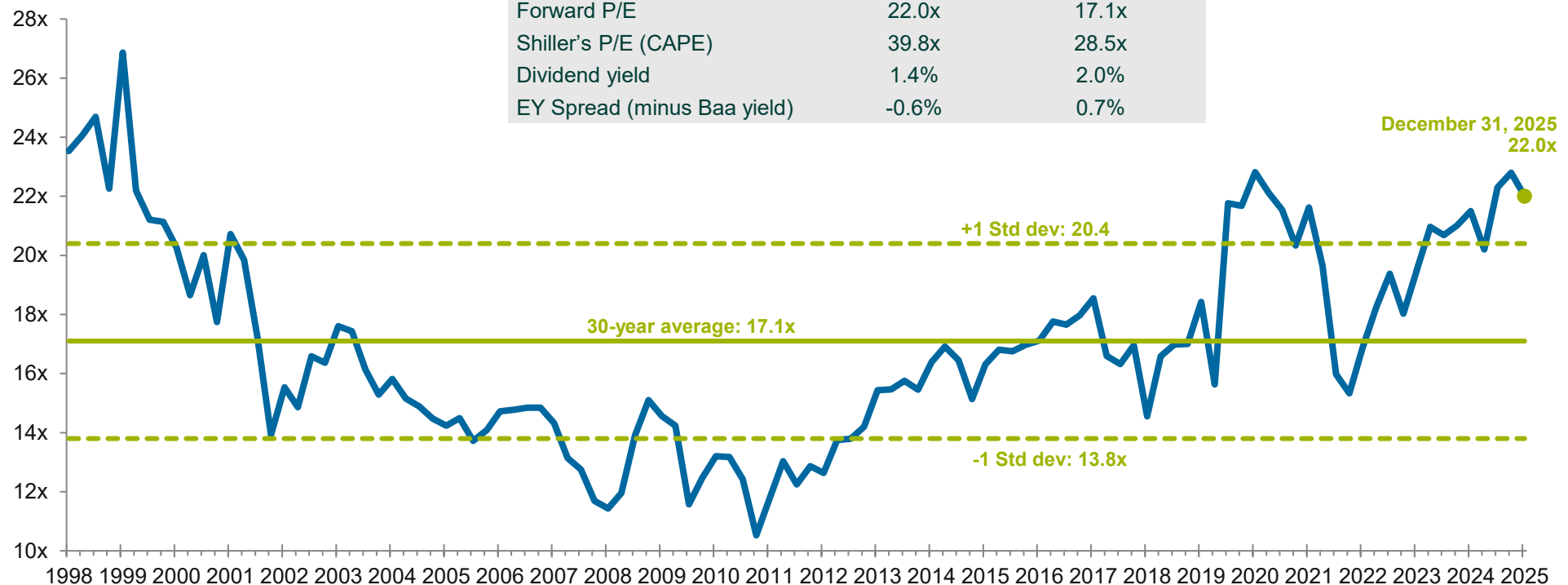


U.S. Equity Market: Key Metrics

S&P 500 valuation measures

S&P 500 Index: Forward P/E Ratio

Valuation Measure	December 2025	30-Year Average
Forward P/E	22.0x	17.1x
Shiller's P/E (CAPE)	39.8x	28.5x
Dividend yield	1.4%	2.0%
EY Spread (minus Baa yield)	-0.6%	0.7%



- **Forward P/E (22.8x) is approximately 1.8 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.

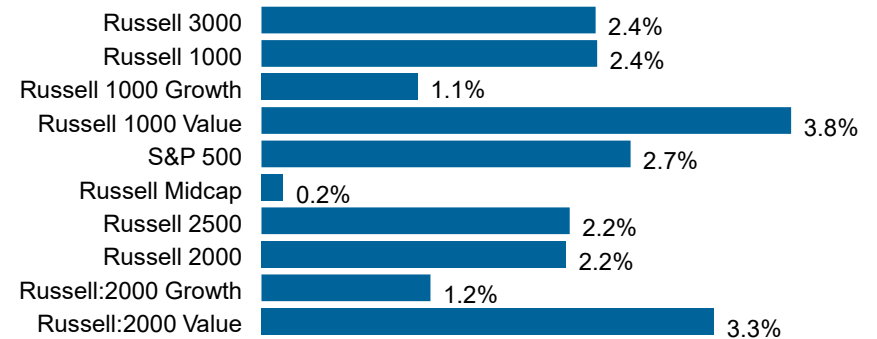
J.P. Morgan Asset Management | *Guide to the Markets* 3Q 2025 (as of December 31, 2025).

U.S. Equity Performance: 4Q25

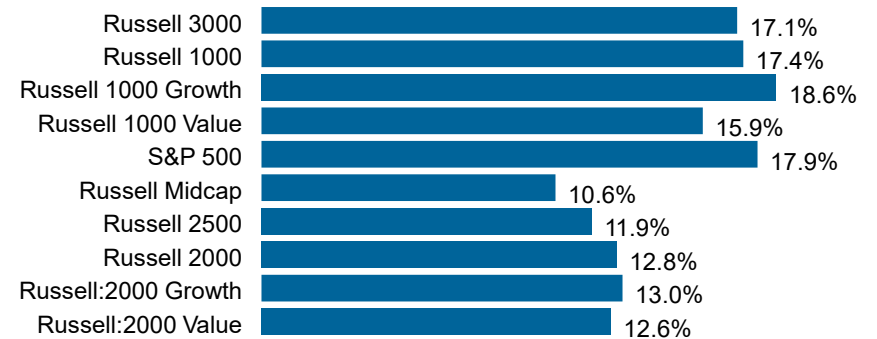
The S&P 500 Index hits all-time highs as investors turn more cautious

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.

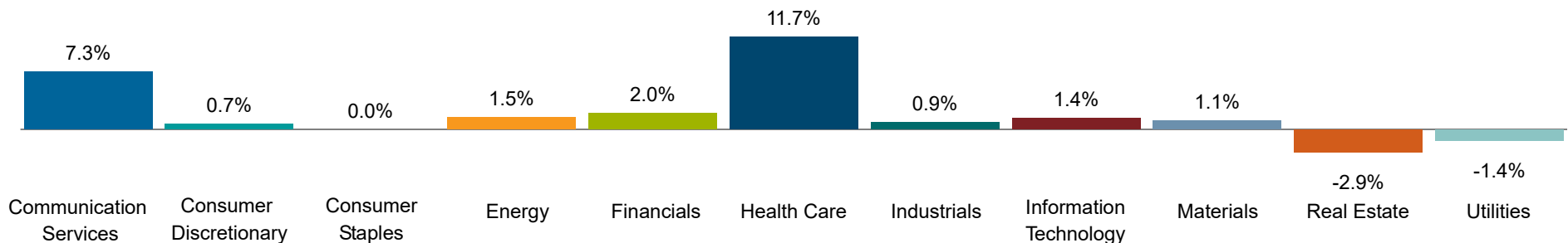
U.S. Equity: Quarter Ended 12/31/25



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



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



Sources: FTSE Russell, S&P Dow Jones Indices

Early Signals of Increasing Market Breadth

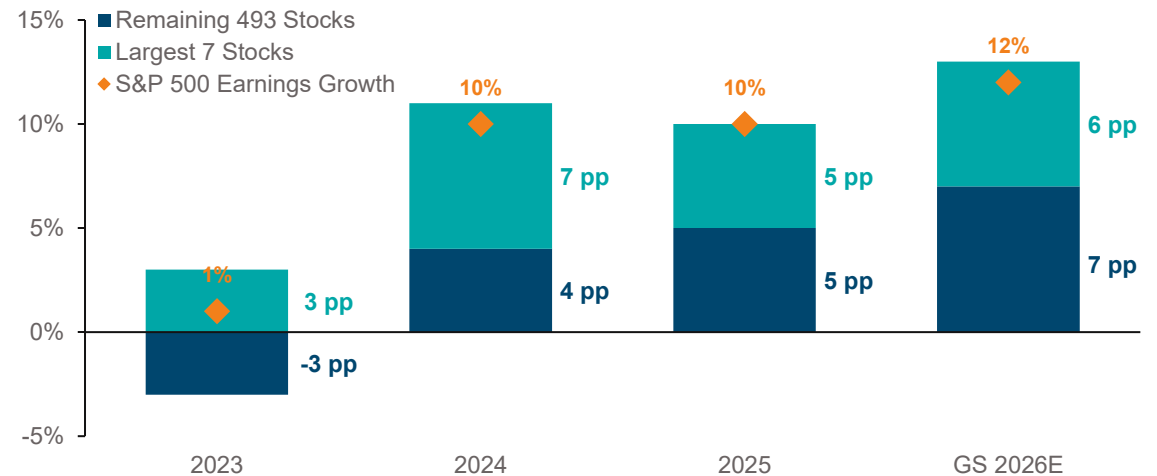
Artificial intelligence remains the dominant theme

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

Only Two Mag 7 Stocks Have Outperformed the Broad Market

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

Earnings Growth Contributions to the S&P 500 Index



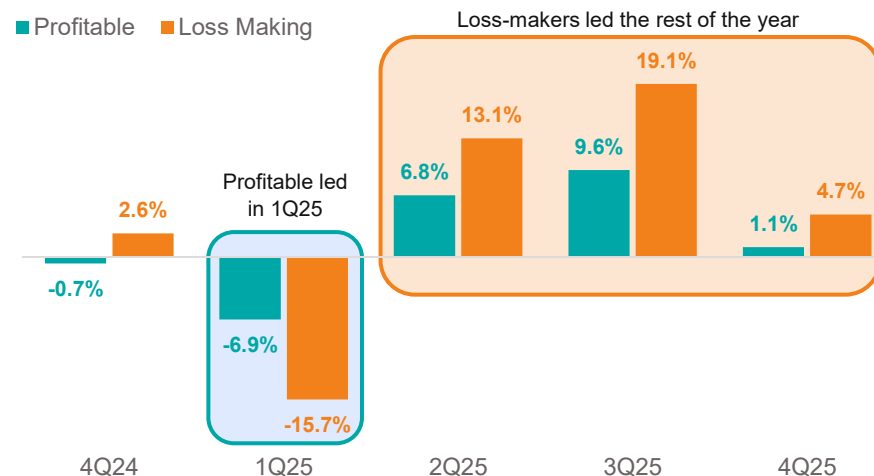
Source: Goldman Sachs

Quality Factor Headwinds Persist, Particularly With Small Cap Managers

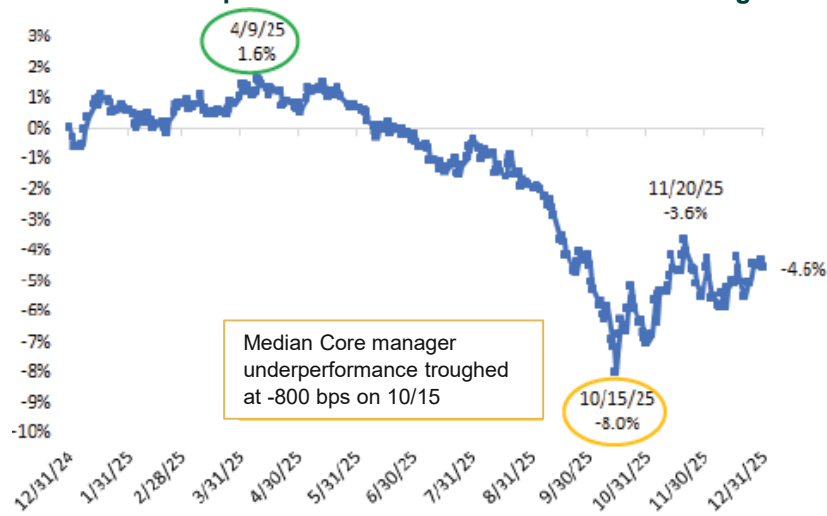
Low-quality stocks, including non-earners, outperformed high-quality equities

- Lower-quality stocks including unprofitable companies—those with low return on equity, high short interest, and negative free cash flow—outperformed in 2025.
- Most small-cap active managers were underweight non-earners, resulting in significant relative underperformance.
- Biopharma accounted for nearly one-third of the Russell 2000's annual return. Many managers held little to no exposure due to reluctance to invest in binary outcomes or a lack of in-house biopharma expertise.

Russell 2000 Index Profitable vs. Loss-Making Companies

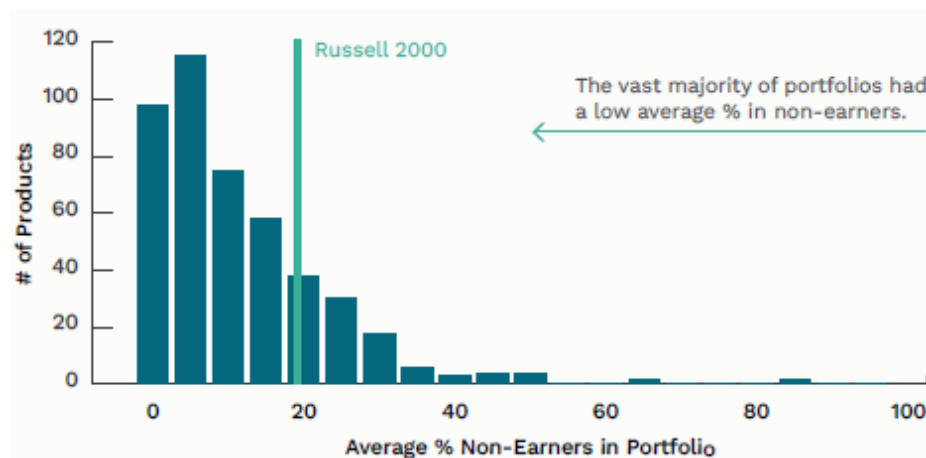


Median Small Cap Core Fund Relative Performance During 2025



Sources: Furey Research Partners, Morningstar, FactSet, PanAgora

Average Non-Earner Exposure Among Small Cap Managers



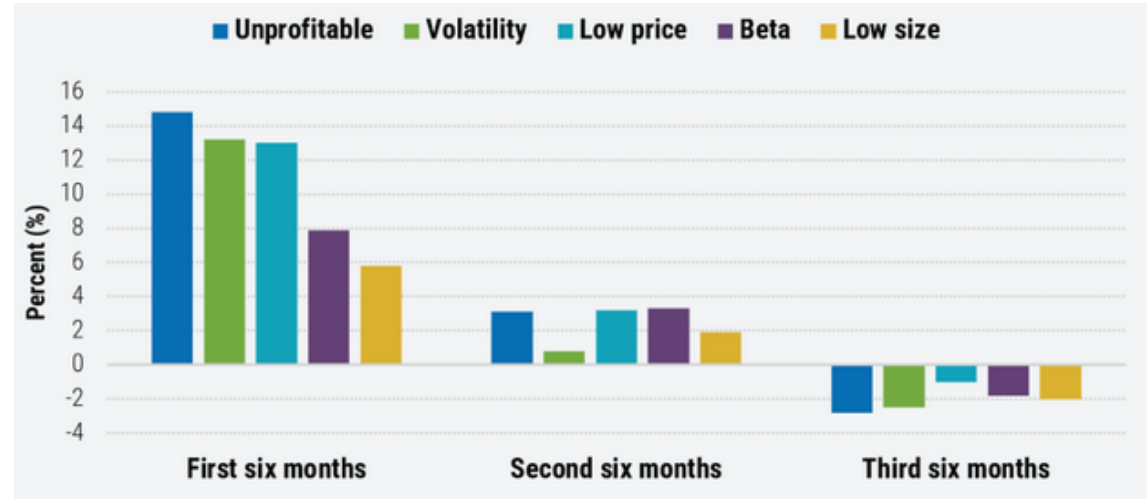
Small Caps Still Lag Large Caps

Some signs point to a rebound in small cap stock performance

- Historically, higher-quality small cap stocks tend to outperform after the first year of a bear market.
- Small cap earnings appear to be at an inflection point, based on analyst consensus estimates.
- The prospect of additional Fed rate cuts in 2026, combined with attractive relative valuations, suggests a possibly compelling entry point for small caps.

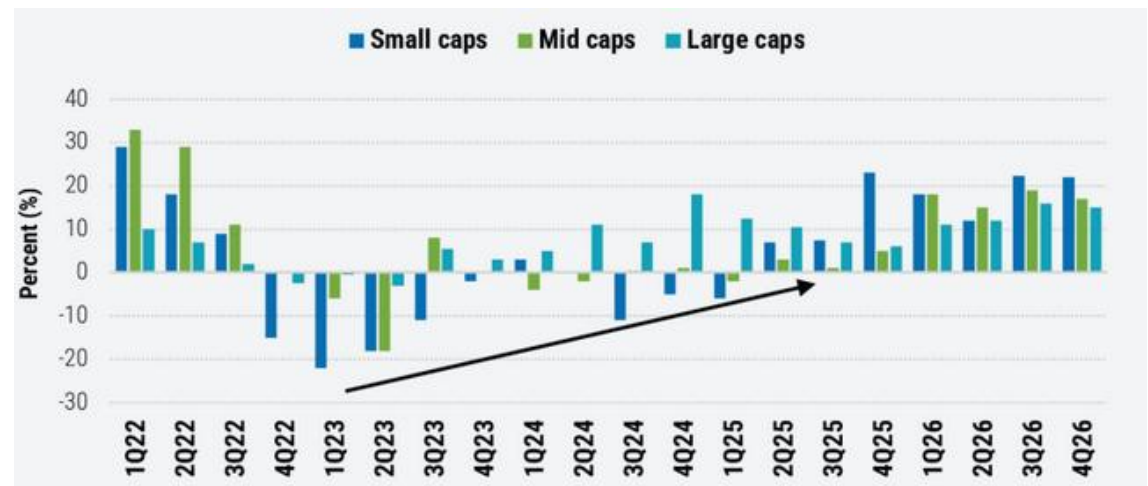
High-Quality Factors Tend to Outperform in the Year After a Bear Market

Median relative returns of investment factors vs. Russell 2000 Index from 2002-24



Small Cap Earnings May Be Near an Inflection Point

Year-over-year quarterly EPS growth for the S&P 600, S&P 400, and S&P 500



Sources: BofA US Equity & US Quant Strategy, Boston Partners, Factset, FRP

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

Best annual return for EAFE since 2009

Broad market

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

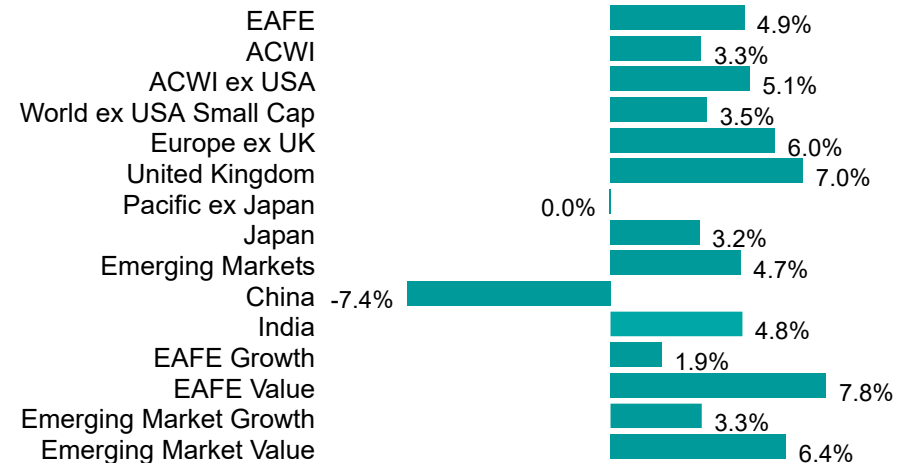
Growth vs. value

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

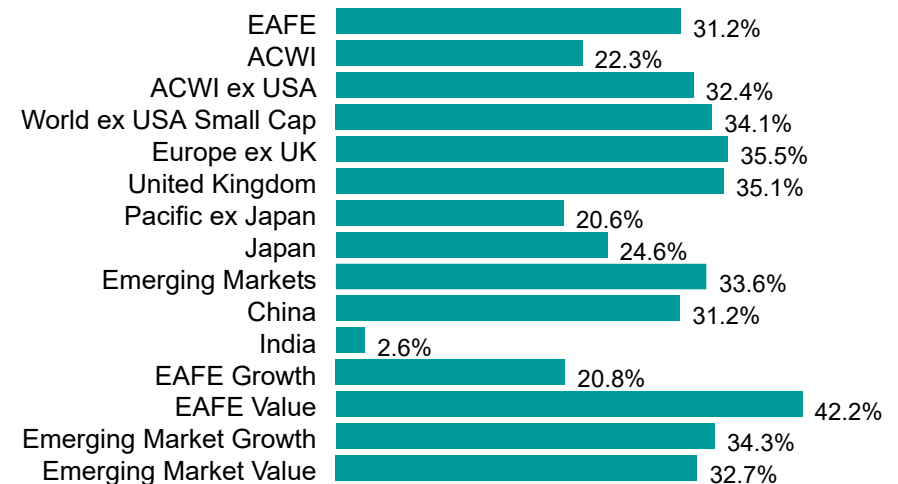
U.S. dollar

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

Global Equity Returns: Quarter Ended 12/31/25



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



Source: MSCI

Outside the U.S. Theme: Value vs. Growth

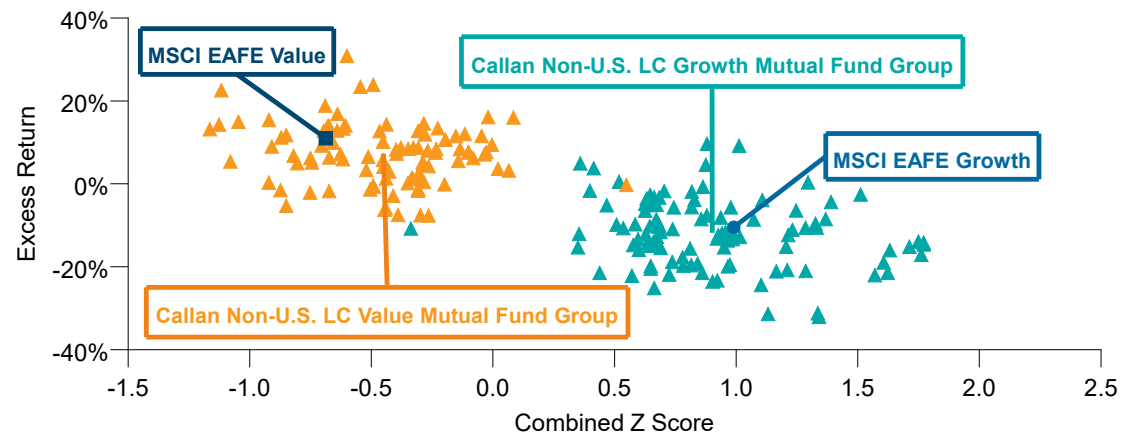
Value dominates, but active growth managers have more success against the benchmark

Value dominated outside the U.S. in 4Q25 and for the full calendar year.

However, growth managers had better success versus their respective benchmark given the concentration in the value index.

- 96% of growth managers underperformed the core benchmark, while 57% underperformed the growth benchmark.
- 15% of value managers underperformed the core benchmark, while 67% underperformed the value benchmark.

Scatter Chart for 1 Year Ended 12/31/25
Benchmark: MSCI EAFE for Excess Return



Average Financial Sector Allocation by Active Managers (MSCI EAFE Value Index held ~37%)

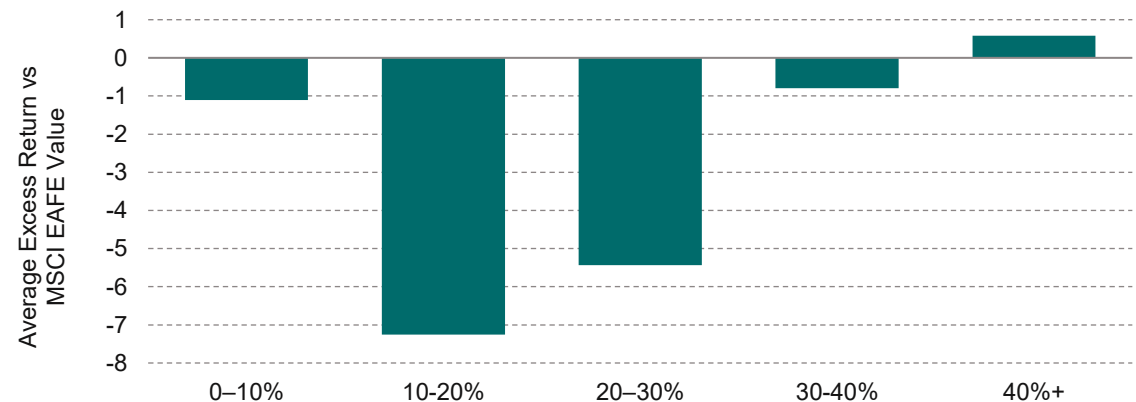


Chart show the average Financial sector weighting for active managers benchmarked to MSCI EAFE Value, by percentage buckets, on the horizontal scale, and the average excess return versus the benchmark in 2025 on the vertical scale. Managers with 10-20% in the Financial sector significantly underperformed.

Sources: J.P. Morgan, MSCI

U.S. Fixed Income Performance: 4Q25

The Fed cut rates again; Aggregate finishes the year strong

Macro environment: Hawkish policy expected

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

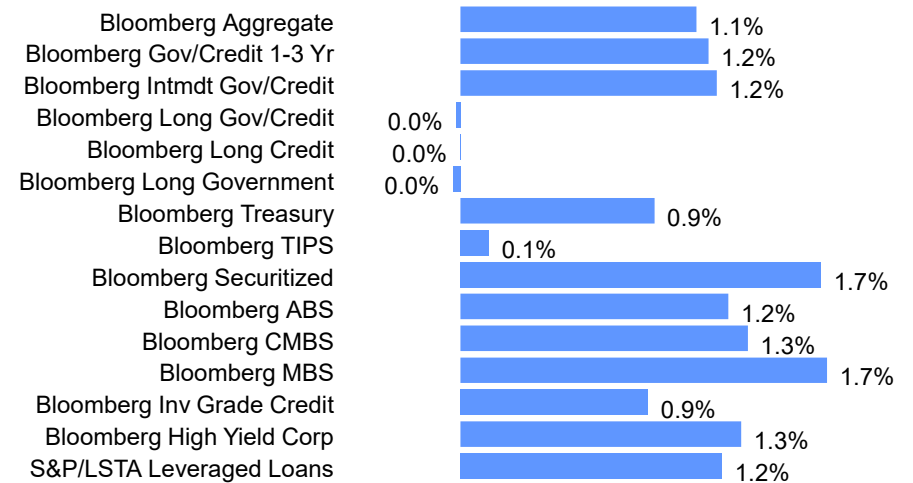
Performance and drivers: Falling short-term Treasury yields

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

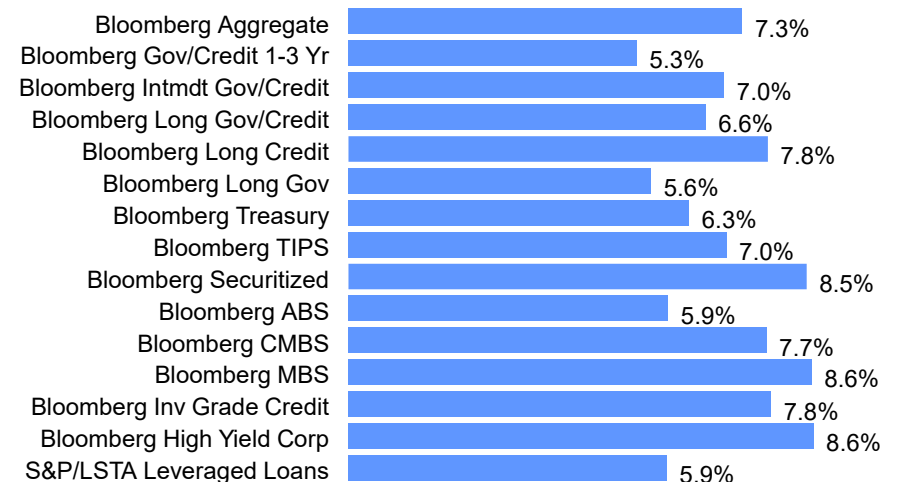
Valuations: Yields will drive returns

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

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



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



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

Global Fixed Income Performance: 4Q25

U.S. dollar strengthened as tariff shock settles

Macro environment: ECB holds steady; BOE cuts

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

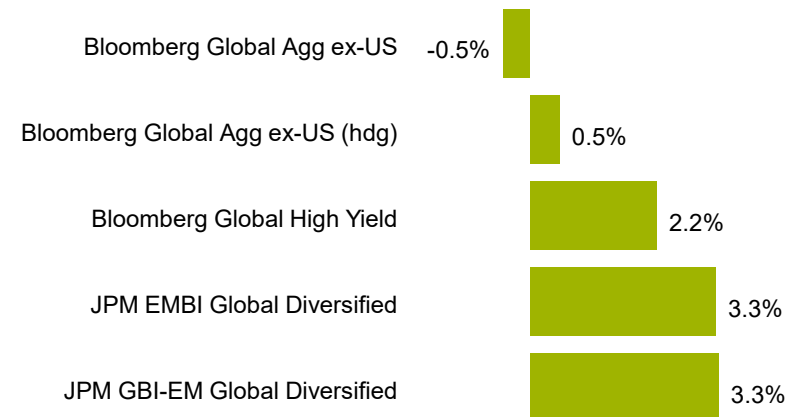
U.S. dollar remains front and center

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

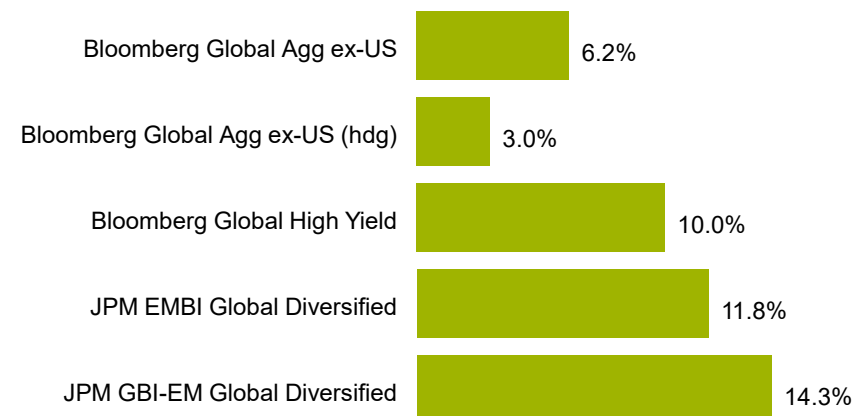
Emerging market debt delivers another strong quarter

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

Global Fixed Income Returns: Quarter Ended 12/31/25



Global Fixed Income Returns: One Year Ended 12/31/25



Sources: Bloomberg, ICE Data Indices, J.P. Morgan

Private Equity

Private equity sees steady gains quarter to quarter

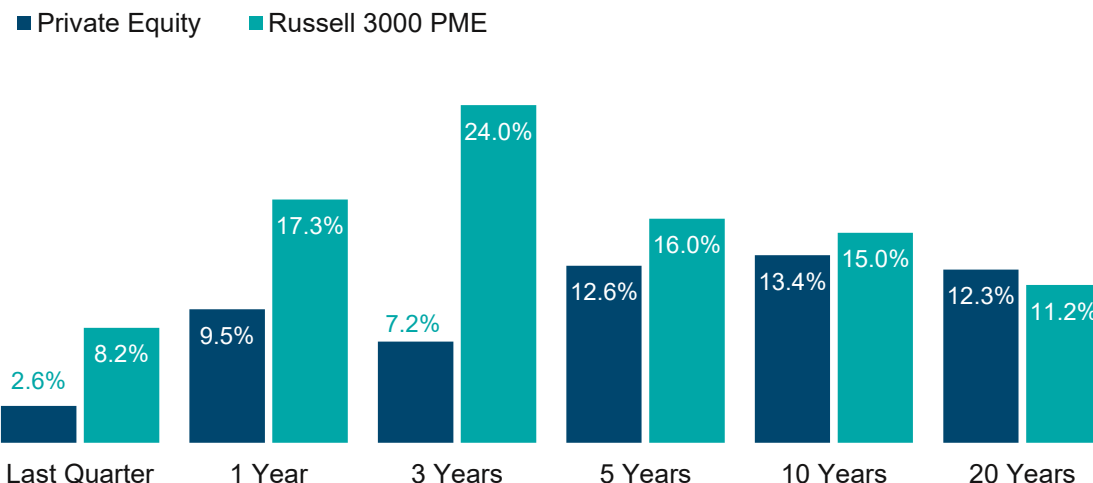
Returns that lag public equity

- Private equity posted steady gains of 2.6%, although lagging public equity's strong returns.
- Over the short-term, private equity's often more conservative valuation policies means that the asset class does not keep up when public equity posts such outsized returns.
- By strategy type, venture capital led performance, reflecting improved market conditions for growth assets and strong valuations within late-stage.

Long-term performance

- Over the 3-year period, private equity returns remain pressured by the 2022-23 drawdown, resulting in a meaningful gap versus public equity.
- Over the 10-year period, private equity exhibited a 67% dispersion between the top and the bottom funds, highlighting significant opportunities for outperformance not reflected in the headline returns.

Net IRRs as of 9/30/25



Net IRRs by Strategy as of 9/30/25

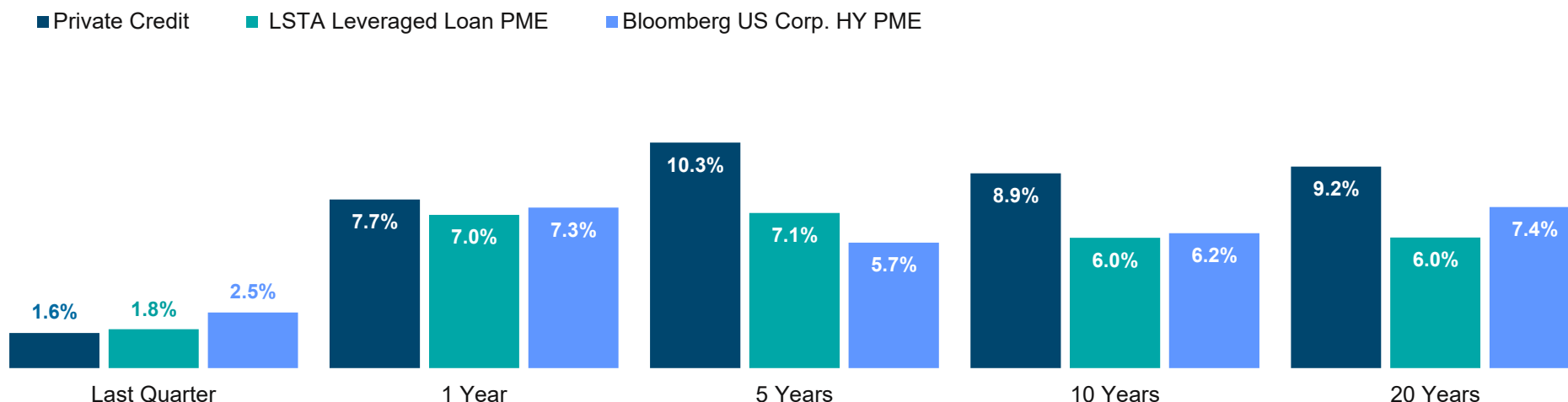
Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	5.4%	14.4%	2.6%	12.2%	13.6%	12.4%
Growth Equity	3.0%	10.9%	6.3%	11.1%	13.6%	12.9%
Buyouts	1.7%	8.3%	9.5%	13.6%	14.2%	12.8%
Private Equity	2.6%	9.5%	7.2%	12.6%	13.4%	12.3%

Source: Cambridge. PME: Public Market Equivalent

Private Credit

Outperformed leveraged loans and high yield over last 1, 5, 10, and 20 years ended 3Q25

Pooled Horizon Net IRRs as of 9/30/25



Pooled Horizon Net IRRs by Strategy as of 9/30/25

Strategy	Last Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	1.1	7.7	8.3	7.9	7.8
Subordinated	2.0	9.9	12.1	11.0	10.9
Credit Opportunities	1.8	7.0	10.6	8.5	9.0
Total Private Credit	1.6	7.7	10.3	8.9	9.2

- Over the past 10 years the asset class has generated a net IRR of 8.9%, outperforming leveraged loans and high yield as of Sept. 30, 2025. Higher-risk strategies have performed better than lower-risk strategies.

Source: Cambridge

U.S. Private Real Estate

Sector appreciation mostly turns positive, outside of Office and Hotel

Real estate recovers but results are mixed

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

	Last Quarter	1 Year	3 Years	5 Years	10 Years
NCREIF ODCE	0.7%	2.9%	-4.3%	2.5%	3.9%
Income	0.8%	3.2%	3.1%	3.0%	3.1%
Appreciation	-0.1%	-0.3%	-7.2%	-0.5%	0.7%
NCREIF Property Index	1.2%	4.9%	-1.0%	3.8%	4.8%
Income	1.2%	4.8%	4.6%	4.4%	4.5%
Appreciation	0.0%	-0.1%	-5.4%	-0.6%	0.4%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type

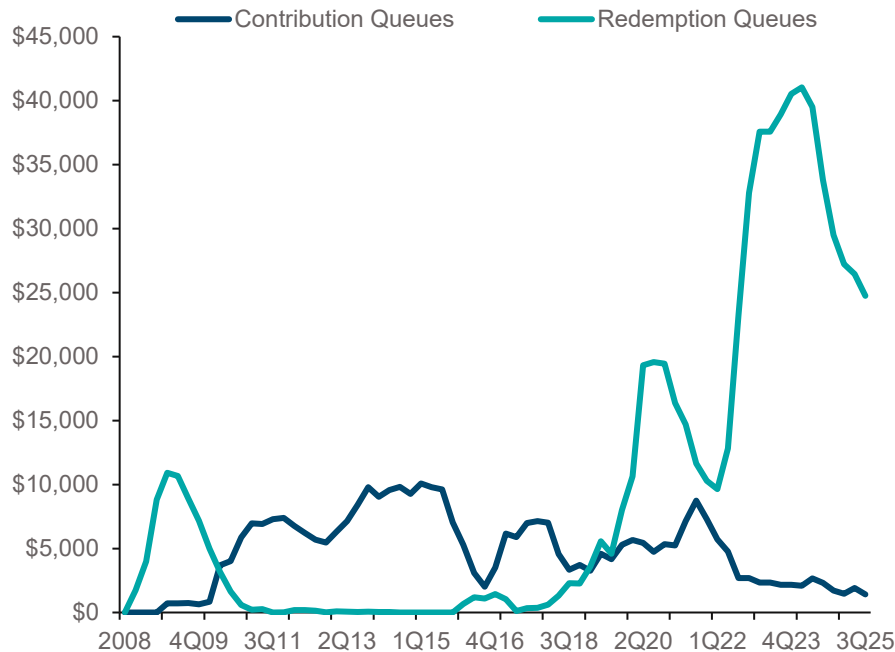


Source: NCREIF; ODCE return is net

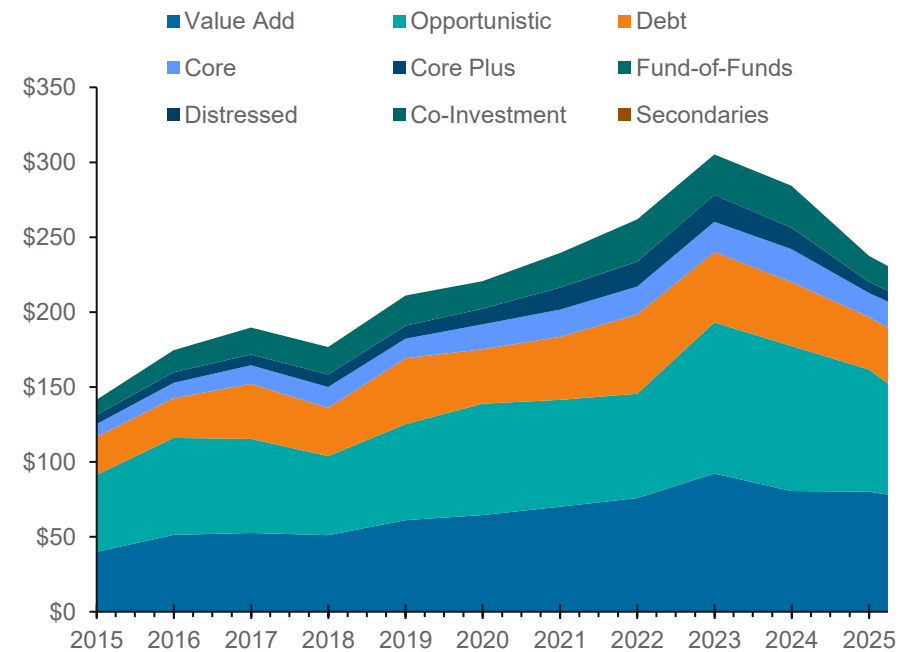
U.S. Private Real Estate Market Trends

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 10.8% of net asset value (NAV) with a median queue of 8.3%. 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 increasing transactions.

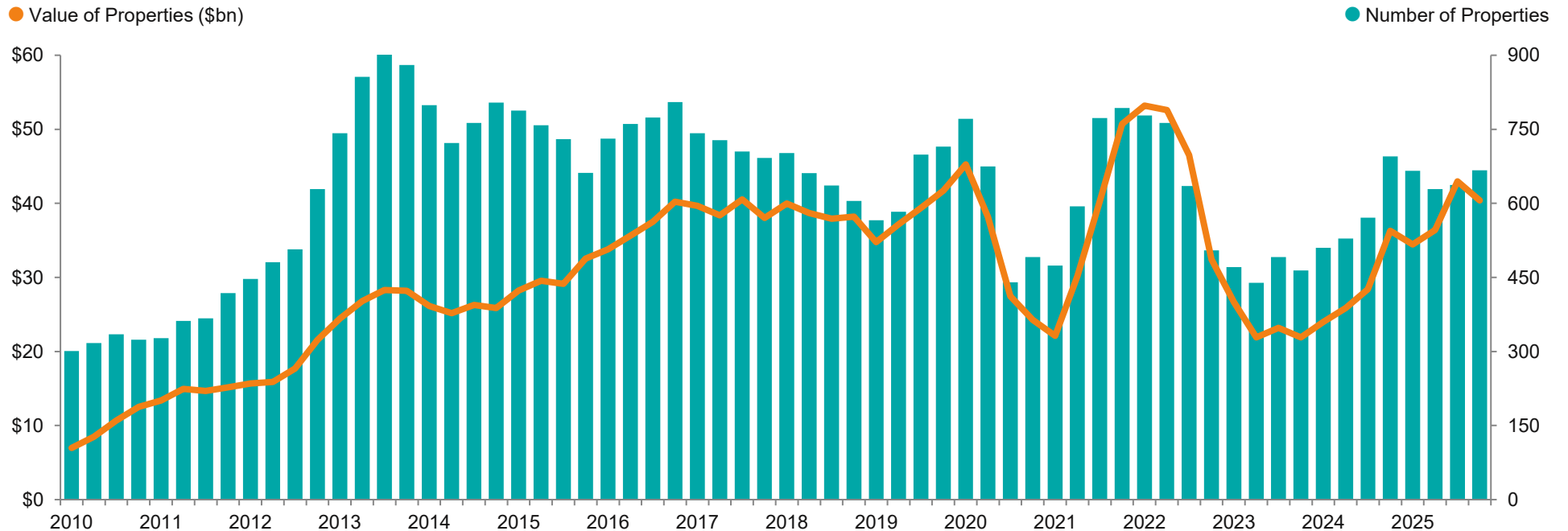
Sources: AEW, NCREIF, Preqin

^Queue data as of 3Q25 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



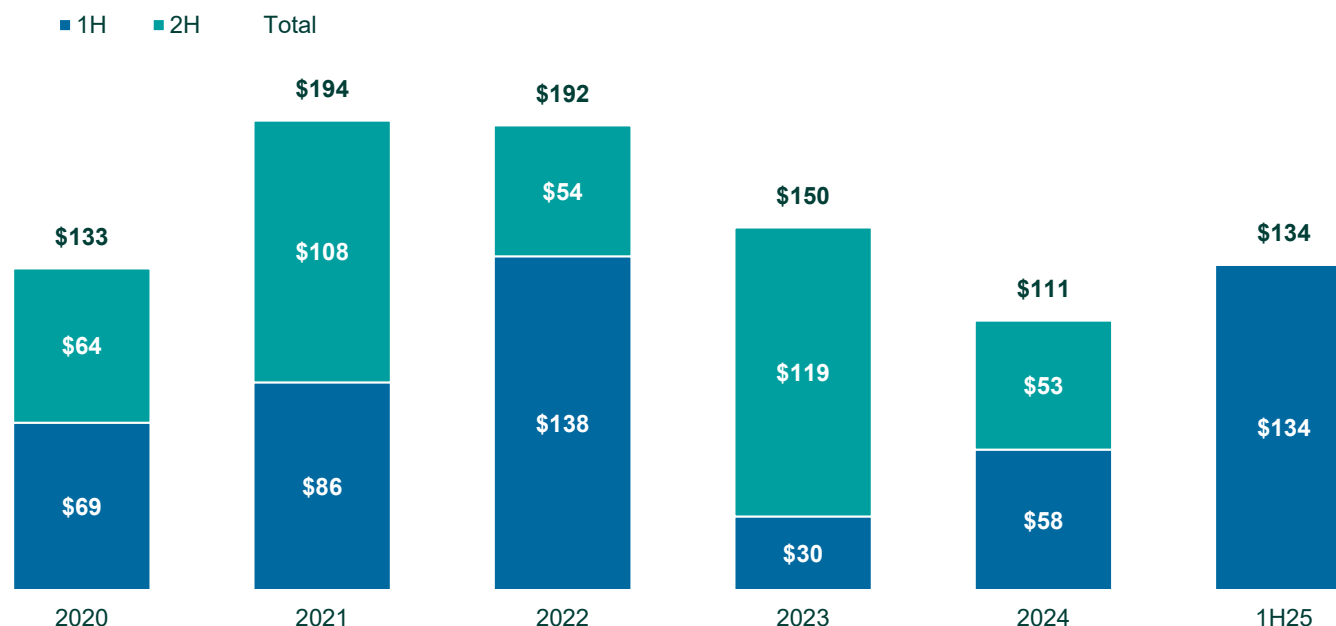
- Transaction volume is increasing on a rolling four-quarter basis yet remains below five-year averages.
- In 4Q25, transaction volume increased by number on a quarter-over-quarter basis, though slightly decreased on overall transaction value. Transaction volume remains lower compared to 2022.
- The volatile rise in interest rates was the driving force behind the slowdown in transactions between 2022 and 2024. Activity has since rebounded as valuations have largely adjusted to increased borrowing costs.

Source: NCREIF

Infrastructure Fundraising Momentum Rebounds in 1H25

Mega funds drive fundraising to highest level since 1H22

Infrastructure Fundraising Volume (\$bn)



- Fundraising decreased in 2023 and 2024 following a long-term trend of growth dating back to the Global Financial Crisis. A primary reason for this is the slowdown in dealmaking and exits, which reduced distributions to fund new commitments.
- Mega funds, targeting a fund size more than \$10 billion, have raised significant capital in recent years. Fundraising in 1H25 was primarily driven by mega funds, with 80% of the infrastructure capital flowing to five to six mega fund managers.
- The closed-end fund market continues to expand, with new offerings in infrastructure debt, energy transition, emerging markets, and sector-specific strategies (e.g., digital and renewables).
- The open-end fund market is increasing, with multiple new funds coming to market since 2020.

Source: Institutional Infrastructure Investor data, Preqin, Infralogic CBRE, Callan research

Infrastructure Market Conditions

Headwinds



Tariff / Recession Risk: Trade wars and uncertain macroeconomic conditions may impact demand for assets. Merchant / more GDP-sensitive assets may see volatility in volumes/usage. Growth-oriented investments may not achieve business plans.

Interest rates: High interest rates impacting asset prices / refinancing activity. May affect transaction activity.

Inflation: Inflation pass-through is prevalent across most infrastructure assets, although there can be a lag. Persistent high inflation may lead to regulators looking unfavorably on higher prices to consumers over a longer term and/or resulting in demand impacts.

Regulatory / Policy: Shifting regulatory environment and policy changes may affect incentives and valuations.

Tailwinds



Digitization: Growth of AI and 5G, with associated data centers, small cell, tower and other infrastructure. Digitization also driving robust demand for power generation and grid development.

Energy transition: Renewables and transmission; NetZero targets; electrification, including Evs; public policy support (Inflation Reduction Act).

Supply Chain: Expansion of supply chains to create more resilience and less reliance on a single supplier, while near-shoring is changing demand patterns for ports/logistics.

Aging Infrastructure: Underinvestment across transport and utilities may create attractive new opportunities with government incentives.

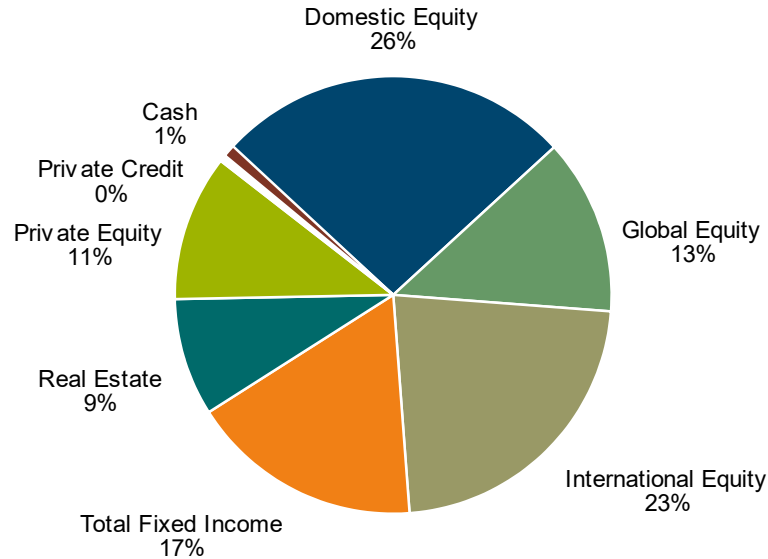
PERS Portfolio Review

Fourth Quarter 2025

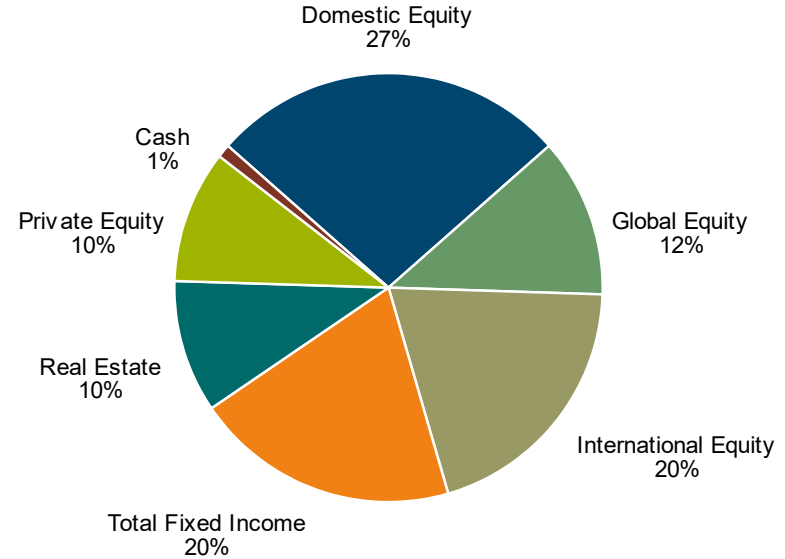
PERS Asset Allocation Versus Policy Target

As of December 31, 2025

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	9,925	26.4%	27.0%	(0.6%)	(234)
Global Equity	4,908	13.0%	12.0%	1.0%	393
International Equity	8,498	22.6%	20.0%	2.6%	972
Total Fixed Income	6,470	17.2%	20.0%	(2.8%)	(1,056)
Real Estate	3,255	8.7%	10.0%	(1.3%)	(507)
Private Equity	4,064	10.8%	10.0%	0.8%	301
Private Credit	184	0.5%	0.0%	0.5%	184
Cash	324	0.9%	1.0%	(0.1%)	(53)
Total	37,628	100.0%	100.0%		

► Overall, the PERS asset allocation was in line with its strategic target allocation.

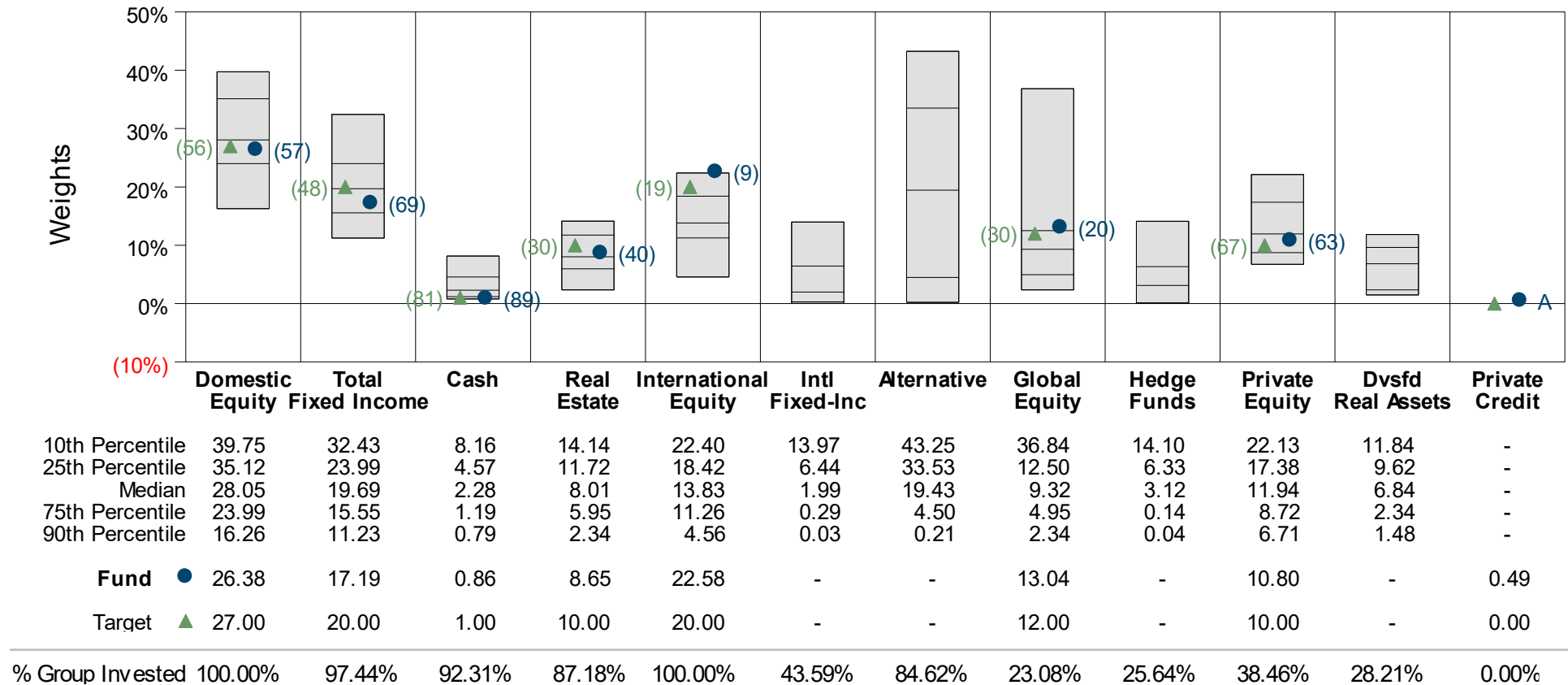
- Underweight allocations to Fixed Income (-2.8%), Real Estate (-1.3%), Domestic Equity (-0.6%), and Cash (-0.1%) were offset by overweight allocations to the System's other asset classes.

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 Allocation Versus Peers

As of December 31, 2025

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



Note: The global equity and private credit asset classes do not have enough members in the Callan Public Fund Sponsor – Very Large (>\$10B) Database to populate peer rankings.

PERS Asset Class Cash Flows

As of December 31, 2025

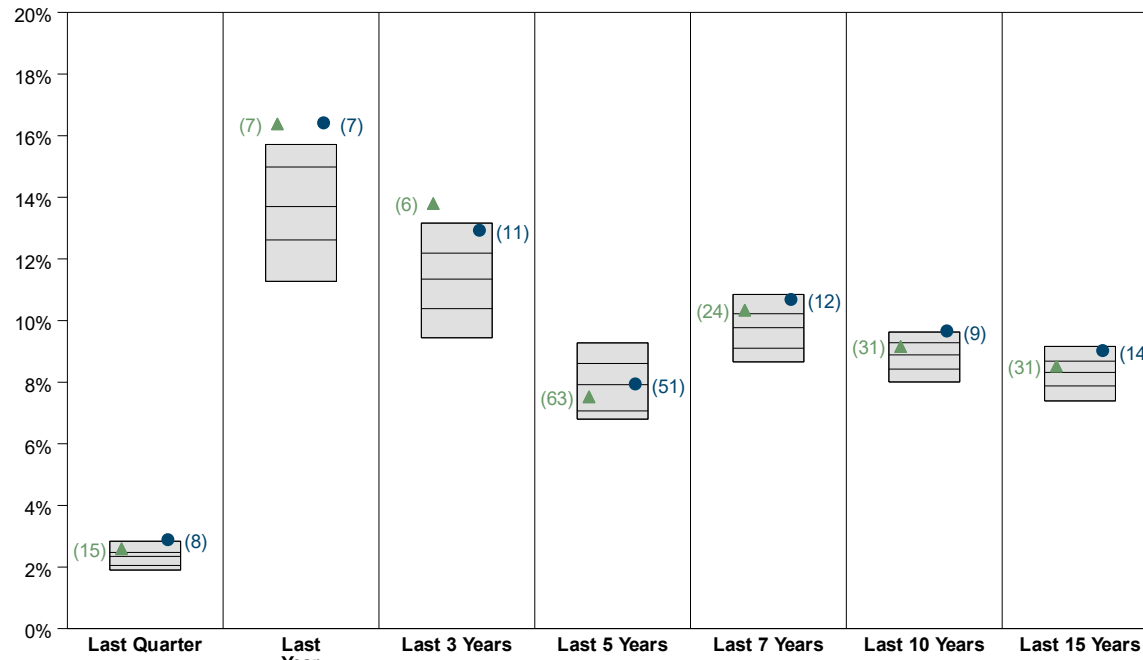
	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$9,925,226,252	26.38%	\$(54,387,176)	\$220,849,864	\$9,758,763,564	25.93%
Global Equity	\$4,908,227,884	13.04%	\$(3,415,365)	\$205,665,754	\$4,705,977,494	12.51%
International Equity	\$8,497,685,587	22.58%	\$(205,791,117)	\$410,806,721	\$8,292,669,983	22.04%
Total Fixed Income	\$6,470,137,769	17.19%	\$(803,686,911)	\$102,578,896	\$7,171,245,784	19.06%
Real Estate	\$3,255,423,055	8.65%	\$24,494,310	\$24,436,213	\$3,206,492,532	8.52%
Private Equity	\$4,063,501,791	10.80%	\$(34,819,823)	\$95,130,358	\$4,003,191,257	10.64%
Private Credit	\$184,419,646	0.49%	\$18,912,752	\$3,479,020	\$162,027,874	0.43%
Cash	\$323,751,167	0.86%	\$(9,859,466)	\$3,849,058	\$329,761,576	0.88%
Total Fund	\$37,628,373,152	100.00%	\$(1,068,621,073)	\$1,066,864,160	\$37,630,130,065	100.00%

► PERS Total Fund assets stood at \$37.6 billion at the end of December, a decrease of approximately \$1.8 million from the end of 3Q.

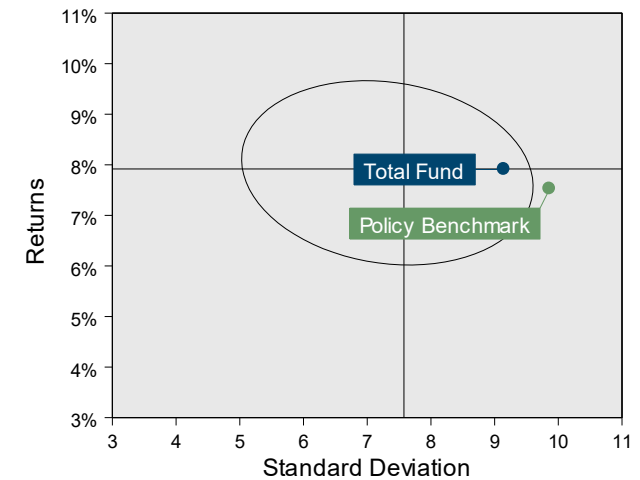
- A positive investment return increased the market value of assets by approximately \$1.07 billion.
- Net outflows reduced assets by approximately \$1.07 billion.

PERS Total Fund Summary Dashboard – as of December 31, 2025

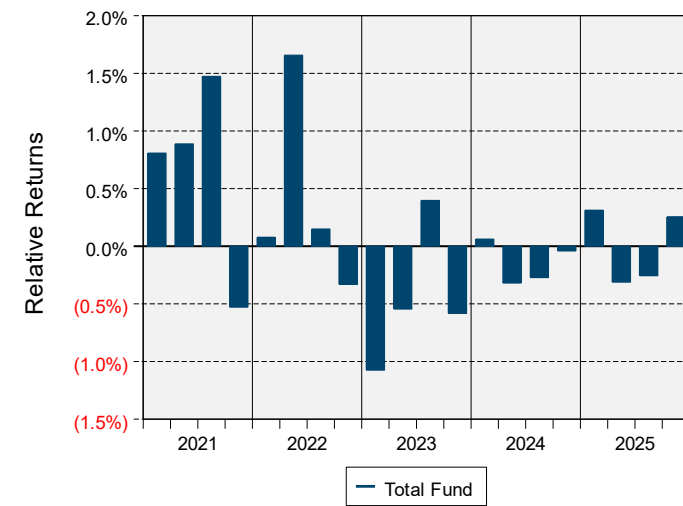
Performance vs Callan Public Fd V Lg DB (>10B) (Gross)



Callan Public Fd V Lg DB (>10B) (Gross) Annualized Five Year Risk vs Return



Relative Return vs Policy Benchmark



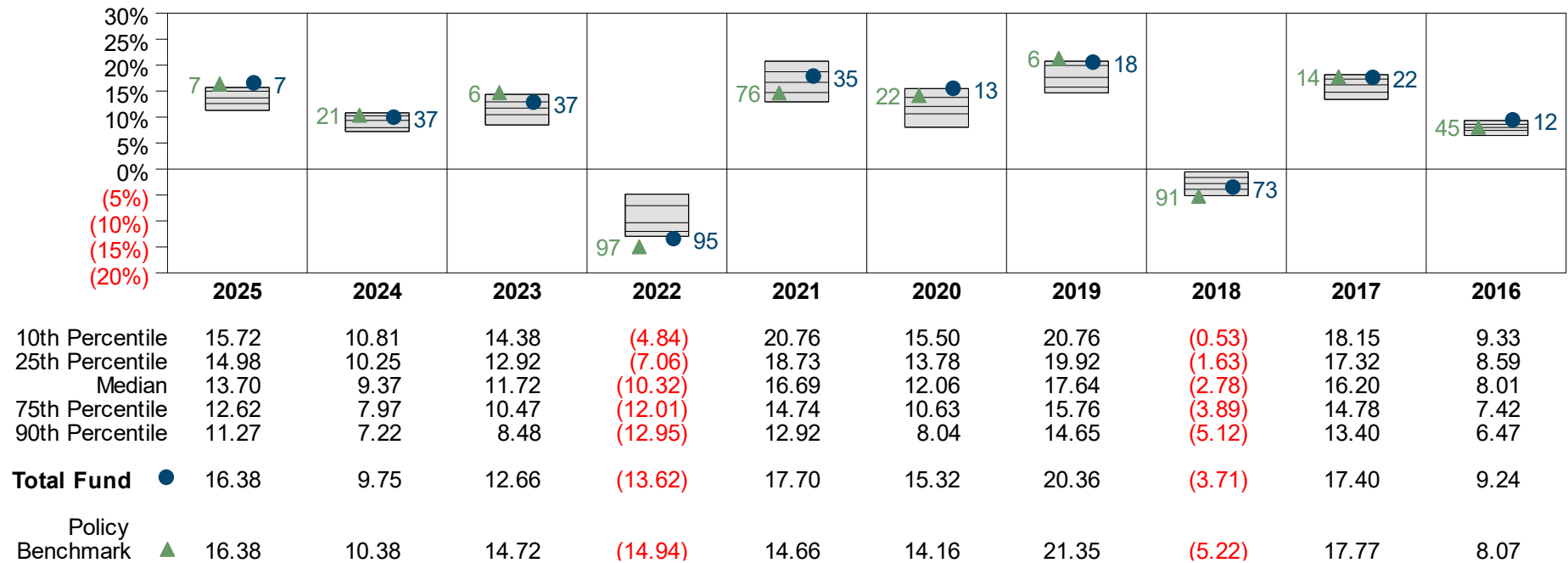
- ▶ During the fourth quarter, the PERS Total Fund returned 2.9% (gross of fees) compared with 2.6% for its Policy Benchmark and ranked in the 8th percentile relative to peers.*
- ▶ During calendar year 2025, the PERS Total Fund returned 16.4% (gross of fees), matching the return of its Policy Benchmark and ranked in the 7th percentile.
- ▶ The PERS Total Fund outperformed its Policy Benchmark and ranked at or above the peer median over the trailing five-, seven-, ten-, and fifteen-year periods.

*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 Performance – By Calendar Year

As of December 31, 2025

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



*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 Asset Class Performance – Gross of Fees

As of December 31, 2025

	Market Value \$(000)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years
Domestic Equity	\$9,925,226	26.38%	2.27%	9.42%	14.20%	20.29%
Domestic Equity Benchmark	-	-	2.40%	10.78%	17.15%	22.25%
Global Equity	\$4,908,228	13.04%	4.37%	11.34%	21.58%	19.99%
Global Equity Benchmark	-	-	3.22%	11.14%	22.06%	19.98%
International Equity	\$8,497,686	22.58%	5.00%	12.31%	33.99%	18.52%
International Equity Benchmark	-	-	4.76%	11.95%	31.96%	17.10%
Total Fixed Income	\$6,470,138	17.19%	1.44%	3.66%	7.87%	6.09%
Total Fixed Income Benchmark	-	-	1.24%	3.36%	7.37%	5.37%
Real Estate	\$3,255,423	8.65%	0.76%	2.21%	4.43%	(2.50%)
Real Estate Benchmark	-	-	1.15%	2.35%	4.91%	(1.01%)
Private Equity	\$4,063,502	10.80%	2.39%	6.60%	11.16%	6.88%
Private Equity Benchmark	-	-	2.63%	6.58%	9.15%	11.69%
Private Credit	\$184,420	0.49%	2.02%	4.03%	8.57%	-
Private Credit Benchmark	-	-	2.52%	5.97%	8.68%	-
Cash Composite	\$323,751	0.86%	0.88%	1.78%	5.02%	5.01%
Cash Benchmark	-	-	1.02%	2.13%	4.35%	4.95%
Total Fund	\$37,628,373	100.00%	2.86%	8.14%	16.38%	12.90%
Total Fund Benchmark	-	-	2.60%	8.14%	16.38%	13.80%

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

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%

PERS Asset Class Performance – Gross of Fees (Continued)

As of December 31, 2025

	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Equity	12.21%	13.63%	13.07%
Domestic Equity Benchmark	13.15%	14.29%	13.58%
Global Equity	10.33%	11.75%	10.76%
Global Equity Benchmark	10.75%	11.45%	9.78%
International Equity	8.15%	9.28%	6.83%
International Equity Benchmark	7.77%	8.37%	5.97%
Total Fixed Income	0.56%	3.22%	3.59%
Total Fixed Income Benchmark	0.04%	2.37%	2.77%
Real Estate	3.31%	5.04%	7.27%
Real Estate Benchmark	3.79%	4.85%	7.19%
Private Equity	12.98%	14.97%	14.13%
Private Equity Benchmark	6.62%	12.50%	13.92%
Cash Composite	3.38%	2.23%	1.54%
Cash Benchmark	3.25%	2.17%	1.45%
Total Fund	7.91%	9.63%	8.99%
Total Fund Benchmark	7.52%	9.16%	8.52%

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.

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The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

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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%

Periodic Rates of Return – Gross of Fees

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter		Fiscal YTD		Last Year		Last 3 Years		Last 5 Years	
Domestic Equity	\$9,925,226,252	26.38%	2.27%	77	9.42%	75	14.20%	76	20.29%	48	12.21%	51
Russell 3000 Index	-	-	2.40%	58	10.78%	31	17.15%	22	22.25%	12	13.15%	22
Pub Pln- Dom Equity	-	-	2.47%		10.24%		15.61%		20.22%		12.22%	
Large Cap Equity	\$7,639,847,383	20.30%	2.78%	44	10.50%	38	17.44%	34	23.47%	40	14.44%	27
Russell 1000 Index	-	-	2.41%	49	10.60%	36	17.37%	36	22.74%	45	13.59%	43
Callan Large Cap	-	-	2.34%		9.62%		16.19%		21.85%		13.14%	
Managed Large Cap Equity	\$983,480,258	2.61%	3.75%	24	7.67%	87	15.10%	75	26.76%	4	14.42%	45
Callan Large Cap Core	-	-	3.16%		10.70%		16.97%		22.82%		14.23%	
Eagle Capital	983,480,258	2.61%	3.75%	24	7.67%	87	15.10%	75	26.76%	4	14.42%	45
S&P 500 Index	-	-	2.66%	67	11.00%	45	17.88%	35	23.01%	44	14.42%	45
Callan Large Cap Core	-	-	3.16%		10.70%		16.97%		22.82%		14.23%	
Northern Trust S&P 500	\$6,656,367,124	17.69%	2.65%	67	10.98%	45	17.86%	35	22.96%	45	14.42%	45
S&P 500 Index	-	-	2.66%	67	11.00%	45	17.88%	35	23.01%	44	14.42%	45
Callan Large Cap Core	-	-	3.16%		10.70%		16.97%		22.82%		14.23%	

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

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50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Gross of Fees (Continued)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter		Fiscal YTD		Last Year		Last 3 Years		Last 5 Years	
Mid Cap Equity	\$1,228,182,339	3.26%	(0.16%)	80	6.19%	52	9.43%	45	12.60%	50	6.77%	74
Russell MidCap Index	-	-	0.16%	78	5.49%	60	10.60%	34	14.36%	39	8.67%	60
Callan Mid Cap Core	-	-	1.43%		6.29%		8.82%		12.54%		9.09%	
Artisan Partners	629,070,877	1.67%	(0.14%)	26	8.83%	3	16.07%	8	18.14%	19	3.37%	61
Russell MidCap Growth Idx	-	-	(3.70%)	61	(1.03%)	66	8.66%	43	18.64%	17	6.65%	25
Callan Mid Cap Growth	-	-	(2.42%)		0.85%		7.18%		15.66%		4.34%	
Victory Mid Cap Value	599,086,437	1.59%	(0.19%)	79	3.56%	75	3.22%	73	8.22%	79	-	
Russell MidCap Value Idx	-	-	1.42%	52	7.69%	39	11.05%	26	12.27%	41	9.83%	66
Callan Mid Cap Value	-	-	1.52%		6.86%		8.59%		11.34%		10.62%	
Small Cap Equity	\$1,057,196,530	2.81%	1.44%	74	5.59%	87	(0.79%)	89	8.66%	83	4.92%	97
Russell 2000 Index	-	-	2.19%	61	14.86%	20	12.81%	28	13.73%	34	6.09%	81
Callan Small Cap Core	-	-	2.43%		10.72%		8.72%		12.84%		8.26%	
Dimensional Fund Advisors	387,370,077	1.03%	3.41%	24	12.47%	37	8.66%	38	12.37%	40	14.14%	13
Russell 2000 Value Index	-	-	3.26%	26	16.27%	12	12.59%	20	11.73%	43	8.88%	68
Callan Small Cap Value	-	-	2.31%		9.94%		7.48%		11.28%		10.51%	
Wellington Small Cap	375,509,171	1.00%	2.22%	58	7.46%	77	2.89%	79	10.72%	65	5.96%	84
Russell 2000 Index	-	-	2.19%	61	14.86%	20	12.81%	28	13.73%	34	6.09%	81
Callan Small Cap Core	-	-	2.43%		10.72%		8.72%		12.84%		8.26%	
Riverbridge Partners	294,317,281	0.78%	(1.99%)	91	(4.22%)	98	(14.45%)	100	2.71%	100	(4.95%)	98
Russell 2000 Growth Index	-	-	1.22%	67	13.56%	33	13.01%	41	15.59%	38	3.18%	59
Callan Small Cap Growth	-	-	2.54%		10.65%		10.98%		14.67%		4.26%	

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.

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

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The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Gross of Fees (Continued)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter		Fiscal YTD		Last Year		Last 3 Years		Last 5 Years	
Global Equity	\$4,908,227,884	13.04%	4.37%	29	11.34%	28	21.58%	50	19.99%	44	10.33%	54
Global Equity Benchmark (2)	-	-	3.22%	51	11.14%	31	22.06%	47	19.98%	44	10.75%	46
Acadian Global Equity	1,265,153,877	3.36%	5.07%	18	12.29%	19	20.80%	52	23.04%	22	14.11%	13
PGIM Global	1,139,976,758	3.03%	3.19%	52	12.30%	19	-	-	-	-	-	-
Harding-Loevner	1,174,789,149	3.12%	2.05%	69	4.85%	81	13.18%	82	17.08%	60	5.78%	88
LSV Global Value	1,323,018,546	3.52%	6.93%	5	15.97%	4	30.98%	10	20.52%	41	-	-
MSCI ACWI Index	-	-	3.29%	51	11.17%	31	22.34%	45	20.65%	40	11.19%	41
Callan Global Equity	-	-	3.32%	-	9.09%	-	21.55%	-	18.85%	-	10.54%	-
International Equity	\$8,497,685,587	22.58%	5.00%	26	12.31%	26	33.99%	17	18.52%	26	8.15%	45
International Equity Bnmk (3)	-	-	4.76%	53	11.95%	33	31.96%	39	17.10%	58	7.77%	55
International Eq Custom Bnmk (4)	-	-	4.65%	60	11.88%	33	32.09%	39	16.95%	63	7.43%	59
Pub Pln- Intl Equity	-	-	4.81%	-	10.99%	-	31.17%	-	17.41%	-	8.00%	-
All Country ex US	\$5,854,512,969	15.56%	4.58%	46	11.05%	42	32.45%	42	18.04%	42	8.26%	54
Arrowstreet Capital	1,008,830,837	2.68%	5.31%	27	16.82%	8	48.89%	1	26.07%	2	15.90%	3
Baillie Gifford	881,196,575	2.34%	2.84%	69	6.16%	73	19.20%	84	10.91%	92	(0.39%)	96
Marathon Asset Mgmt	1,006,916,398	2.68%	3.77%	57	10.81%	45	31.43%	50	16.81%	58	8.88%	49
MSCI ACWI xUS IMI	-	-	4.76%	42	11.95%	34	31.96%	45	17.10%	57	7.77%	61
NT MSCI World ex US	2,957,569,160	7.86%	5.19%	29	10.81%	45	32.23%	44	18.04%	42	-	-
MSCI World xUS	-	-	5.20%	29	10.81%	45	31.85%	46	17.64%	46	9.46%	41
Non-U.S. Equity Database	-	-	4.29%	-	10.36%	-	31.38%	-	17.49%	-	8.84%	-

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

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Periodic Rates of Return – Gross of Fees (Continued)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter		Fiscal YTD		Last Year		Last 3 Years		Last 5 Years	
Small Cap	\$895,318,750	2.38%	2.89%	34	9.38%	38	33.67%	32	14.64%	59	5.09%	56
Principal Sm Cap Intl	458,472,665	1.22%	2.37%	48	8.25%	42	33.72%	32	16.23%	42	6.59%	48
Northern Trust Intl Small Cap	434,443,149	1.15%	3.47%	29	10.65%	30	33.74%	32	-	-	-	-
MSCI World Small Cap x US	-	-	3.50%	29	10.99%	27	34.07%	32	15.77%	48	6.49%	48
Callan Intl Small Cap	-	-	2.31%	-	5.91%	-	31.40%	-	15.61%	-	6.37%	-
Emerging Markets	\$1,727,993,482	4.59%	7.46%	12	18.28%	35	39.46%	21	22.14%	10	7.73%	21
Lazard Emerging Markets	886,405,934	2.36%	10.66%	1	18.40%	34	42.58%	13	24.37%	3	12.18%	4
Fisher Investments	841,587,549	2.24%	4.31%	75	18.18%	36	36.37%	45	19.74%	25	3.49%	64
MSCI Emerging Mkts Idx	-	-	4.73%	61	15.88%	65	33.57%	60	16.40%	64	4.20%	57
Callan Emerging Broad	-	-	5.22%	-	16.86%	-	35.15%	-	17.28%	-	4.92%	-
EAFE Composite (Terminated)	\$19,860,385	0.05%	-	-	-	-	-	-	-	-	-	-
Total Equity	\$23,331,139,723	62.00%	3.70%	41	10.87%	32	22.48%	45	19.68%	46	10.45%	52
MSCI ACWI IMI Index	-	-	3.22%	51	11.14%	31	22.06%	47	19.98%	44	10.75%	46
Total Equity Custom Bnmk (5)	-	-	3.42%	48	11.29%	29	23.39%	36	20.01%	44	10.80%	46
Callan Global Equity	-	-	3.32%	-	9.09%	-	21.55%	-	18.85%	-	10.54%	-

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

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Periodic Rates of Return – Gross of Fees (Continued)

As of December 31, 2025

As of December 31, 2025												
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years					
Domestic Fixed Income	\$4,293,973,591	11.41%	1.19%	36	3.31%	47	7.69%	40	5.50%	52	0.24%	64
Blmbg Aggregate Index	-	-	1.10%	53	3.15%	63	7.30%	65	4.66%	82	(0.36%)	89
Pub Pln- Dom Fixed	-	-	1.11%		3.27%		7.54%		5.56%		0.78%	
Short Duration	\$518,112,999	1.38%	1.03%	98	2.44%	85	5.64%	81	-	-	-	-
SIT Short Duration FI	518,112,999	1.38%	1.03%	98	2.44%	85	5.64%	81	-	-	-	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.16%	82	2.36%	93	5.35%	91	4.77%	96	1.97%	87
Callan Short Fixed Inc	-	-	1.22%		2.61%		5.92%		5.46%		2.49%	
Core Fixed Income	\$1,467,407,238	3.90%	1.40%	2	3.79%	3	8.39%	4	5.51%	22	0.13%	40
Blmbg Aggregate Index	-	-	1.10%	68	3.15%	86	7.30%	93	4.66%	93	(0.36%)	97
Callan Core Bond FI	-	-	1.14%		3.34%		7.66%		5.21%		0.09%	
PIMCO	736,936,804	1.96%	1.43%	2	3.81%	3	8.50%	3	5.68%	11	0.18%	33
Manulife Asset Management	730,470,435	1.94%	1.37%	2	3.77%	4	8.28%	5	5.36%	37	0.06%	55
Blmbg Aggregate Index	-	-	1.10%	68	3.15%	86	7.30%	93	4.66%	93	(0.36%)	97
Callan Core Bond FI	-	-	1.14%		3.34%		7.66%		5.21%		0.09%	
Core Plus	\$2,308,453,353	6.13%	1.23%	37	3.60%	44	8.26%	37	5.78%	62	0.50%	56
Loomis Sayles	1,135,757,103	3.02%	1.23%	36	3.62%	38	8.59%	15	5.35%	85	0.40%	66
Prudential Core Plus	1,172,696,250	3.12%	1.22%	40	3.57%	45	7.92%	62	6.20%	25	0.59%	48
Blmbg Aggregate Index	-	-	1.10%	78	3.15%	91	7.30%	98	4.66%	97	(0.36%)	97
Callan Core Plus FI	-	-	1.18%		3.52%		8.06%		5.92%		0.56%	
Emerging Markets Debt	\$726,751,535	1.93%	4.06%	21	8.74%	23	13.86%	70	11.20%	45	2.24%	69
Wellington EMD	726,751,535	1.93%	4.06%	21	8.74%	23	13.86%	70	11.20%	45	2.24%	69
EMBI Global Dv sfd Index	-	-	3.29%	59	8.19%	33	14.30%	66	10.60%	57	1.78%	81
Emerging Debt Database	-	-	3.43%		7.42%		15.64%		10.86%		2.78%	
Global Fixed Income	\$1,449,412,643	3.85%	1.00%	48	2.44%	54	6.10%	44	5.55%	51	0.66%	58
PIMCO Global	727,465,590	1.93%	1.28%	31	2.88%	35	6.71%	34	5.81%	47	0.89%	39
AllianceBernstein Global	721,947,052	1.92%	0.72%	84	2.00%	89	5.49%	79	5.30%	74	0.43%	73
Blmbg Global Agg (Hedged)	-	-	0.78%	76	2.00%	89	4.86%	98	5.12%	83	0.34%	76
Callan Global FI (Hedged)	-	-	0.99%		2.58%		5.75%		5.62%		0.73%	
Total Fixed Income	\$6,470,137,769	17.19%	1.44%	10	3.66%	16	7.87%	30	6.09%	30	0.56%	53
Blmbg Aggregate Index	-	-	1.10%	53	3.15%	63	7.30%	65	4.66%	82	(0.36%)	89
Total Fixed Income Bnmk (6)	-	-	1.24%	26	3.36%	42	7.37%	61	5.37%	57	0.04%	73
Pub Pln- Dom Fixed	-	-	1.11%		3.27%		7.54%		5.56%		0.78%	

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

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Periodic Rates of Return – Gross of Fees (Continued)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter		Fiscal YTD		Last Year		Last 3 Years		Last 5 Years	
REIT Composite	\$434,871,431	1.16%	(0.83%)	77	3.44%	43	5.96%	96	9.22%	22	6.11%	13
REIT Composite Bnmk (7)	-	-	(0.64%)	70	4.03%	25	7.17%	94	8.16%	47	5.23%	16
Callan Global REITs	-	-	(0.49%)		3.21%		9.95%		8.09%		4.00%	
Centersquare	238,942,246	0.64%	(1.13%)	34	3.48%	19	3.20%	47	9.74%	23	7.73%	8
FTSE NAREIT Equity Index	-	-	(1.56%)	64	3.14%	23	2.88%	51	8.36%	51	6.63%	42
Callan Real Estate REIT	-	-	(1.36%)		1.80%		3.00%		8.40%		6.46%	
Cohen & Steers	195,929,184	0.52%	(0.47%)	48	3.05%	59	11.56%	21	8.43%	39	4.33%	38
EPRA/NAREIT Dev REIT Idx	-	-	(0.50%)	51	3.79%	33	10.70%	31	7.77%	54	3.77%	57
Callan Global REITs	-	-	(0.49%)		3.21%		9.95%		8.09%		4.00%	
Core/Core Plus Real Estate	\$2,098,158,658	5.58%	1.27%	18	2.51%	27	4.82%	26	(3.84%)	51	2.59%	65
Principal Capital	789,856,010	2.10%	1.33%	17	2.74%	15	5.07%	22	(2.21%)	33	3.92%	37
UBS Trumbull Property	351,128,443	0.93%	1.29%	18	2.43%	28	5.29%	18	(4.05%)	52	1.70%	74
JPMCB Strategic Property	406,338,693	1.08%	1.31%	17	2.40%	28	4.73%	27	(3.99%)	51	2.25%	69
TA Realty Core Property	102,526,501	0.27%	0.76%	59	1.70%	58	4.01%	52	-		-	
Invesco US Income Fund	224,513,579	0.60%	1.32%	17	3.23%	10	5.01%	23	(1.46%)	29	-	
UBS Trumbull Property G&I	223,795,433	0.59%	1.15%	22	1.72%	57	3.41%	67	(8.57%)	90	0.02%	92
NFI-ODCE Equal Weight Net	-	-	0.77%	59	1.23%	80	2.93%	73	(4.52%)	62	2.67%	61
NFI-ODCE Value Weight Net	-	-	0.70%	61	1.23%	80	2.92%	73	(4.25%)	58	2.51%	66
Callan OE Core Cmnld RE	-	-	0.87%		1.91%		4.06%		(3.66%)		3.08%	

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

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Periodic Rates of Return – Gross of Fees (Continued)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter		Fiscal YTD		Last Year		Last 3 Years		Last 5 Years	
Non-Core Real Estate	\$686,005,584	1.82%	0.27%	56	1.01%	46	2.40%	53	(2.57%)	41	5.90%	36
AEW Partners VII	5,465,935	0.01%	22.02%	1	28.68%	1	31.14%	1	13.56%	1	8.68%	20
AEW Partners VIII	12,501,478	0.03%	0.09%	67	(1.48%)	84	(0.19%)	70	7.58%	1	17.70%	1
AEW Partners IX	71,616,171	0.19%	0.99%	31	0.23%	63	(0.20%)	71	5.61%	2	-	
AEW Partners X	10,632,427	0.03%	4.41%	1	2.30%	24	5.14%	21	-		-	
Heitman VP IV	32,899,573	0.09%	(0.06%)	76	2.12%	27	6.75%	13	3.54%	5	11.57%	7
Heitman VP V	71,471,519	0.19%	2.13%	6	4.68%	7	7.89%	11	2.12%	9	-	
Heitman VP VI	13,976,326	0.04%	(1.69%)	99	(9.01%)	95	-		-		-	
AG Core Plus IV	15,994,359	0.04%	1.23%	22	0.90%	47	(1.16%)	75	(11.59%)	94	(6.37%)	96
AG Realty Value Fd X	49,299,633	0.13%	(0.44%)	89	(1.39%)	84	(1.73%)	78	(5.23%)	79	7.27%	28
AG Realty Value Fd XI	60,045,810	0.16%	2.92%	3	7.35%	2	15.75%	1	-		-	
Invesco VA Fund IV	1,944,586	0.01%	0.95%	32	1.72%	31	3.02%	44	(22.40%)	98	(21.94%)	99
Invesco VA Fund V	56,937,954	0.15%	(3.49%)	100	(1.96%)	88	1.25%	61	(13.45%)	95	0.51%	82
Invesco VA Fund VI	42,306,707	0.11%	(1.66%)	99	1.27%	39	5.81%	19	(3.36%)	48	-	
TA Associates Realty Fund XII	79,812,269	0.21%	(0.84%)	93	(2.24%)	90	(3.04%)	81	(4.23%)	65	10.74%	13
TA Associates Realty Fund XIII	76,202,878	0.20%	0.74%	35	0.81%	48	2.33%	54	-		-	
Westbrook RE Fund X	10,621,356	0.03%	(5.37%)	100	(7.54%)	95	(19.16%)	99	(23.38%)	98	(11.63%)	98
Westbrook RE Fund XI	62,384,257	0.17%	(0.09%)	76	0.74%	52	0.01%	69	4.62%	3	20.56%	1
Westbrook RE Fund XII	9,241,062	0.02%	2.07%	7	27.94%	1	-		-		-	
NCREIF Total Index	-	-	1.15%	23	2.35%	23	4.91%	22	(1.01%)	24	3.79%	59
Callan Real Est Val Add	-	-	0.34%		0.78%		2.78%		(3.65%)		4.28%	
Timber Composite	\$36,387,383	0.10%	(0.41%)		(5.05%)		9.09%		(3.60%)		1.21%	
Hancock Timber Portfolio	36,387,383	0.10%	(0.41%)		(5.05%)		9.09%		(3.60%)		1.21%	
NCREIF Timberland Index	-	-	1.59%		2.27%		4.57%		6.98%		8.58%	
Total Real Estate	\$3,255,423,055	8.65%	0.76%	53	2.21%	40	4.43%	38	(2.50%)		3.31%	
Real Estate Benchmark (8)	-	-	1.15%	28	2.35%	34	4.91%	32	(1.01%)		3.79%	
Callan Tot Real Est DB	-	-	0.83%		1.79%		4.02%		-		-	

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Periodic Rates of Return – Gross of Fees (Continued)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years					
Private Equity	\$4,063,501,791	10.80%	2.39%	54	6.60%	42	11.16%	51	6.88%	53	12.98%	19
Pathway PEF XXIII Ser 2008	264,297,544	0.70%	(0.63%)	99	19.98%	1	24.40%	6	8.39%	41	11.15%	31
Pathway PEF XXIII Ser 2013	540,643,978	1.44%	2.21%	55	3.19%	75	3.33%	89	2.43%	90	9.00%	55
Pathway PEF XXIII Ser 2016	1,303,994,281	3.47%	2.08%	59	5.42%	50	9.66%	61	7.53%	47	14.48%	18
Pathway PEF XXIII Ser 2021	562,554,372	1.50%	3.79%	35	8.81%	35	16.63%	18	11.67%	25	-	-
Pathway PEF XXIII Ser 2025	49,291,410	0.13%	2.13%	58	4.62%	61	-	-	-	-	-	-
Grosvenor Div Prtrs Ser 2009	114,878,533	0.31%	(6.22%)	100	(5.97%)	100	(7.28%)	92	(10.23%)	99	(1.23%)	97
Grosvenor Div Prtrs Ser 2014	591,874,499	1.57%	4.68%	30	8.54%	36	16.67%	18	9.01%	38	16.40%	11
Grosvenor Div Prtrs Ser 2018	614,139,248	1.63%	3.04%	43	6.77%	41	12.68%	45	10.35%	28	14.20%	18
Grosvenor Div Prtrs Ser 2024	21,827,926	0.06%	(0.13%)	97	(0.41%)	99	(1.16%)	91	-	-	-	-
Private Equity Benchmark (9)	-	-	2.63%	49	6.58%	42	9.15%	62	11.69%	25	6.62%	71
Callan Alternative Inv DB	-	-	2.50%		5.45%		11.26%		6.99%		9.93%	
Private Credit	\$184,419,646	0.49%	2.02%		4.03%		8.57%		-		-	
Blue Owl Lending Ser 2023	96,320,895	0.26%	1.78%		4.21%		8.19%		-		-	
Grosvenor Priv Credit Ser 2023	88,098,751	0.23%	2.38%		3.92%		9.39%		-		-	
Private Credit Benchmark (10)	-	-	2.52%		5.97%		8.68%		-		-	
Cash	\$323,751,167	0.86%	0.88%	94	1.78%	95	5.02%	33	5.01%	72	3.38%	35
1mo T-Bill	-	-	1.02%	82	2.13%	86	4.35%	90	4.95%	89	3.25%	63
Callan Cash Database	-	-	1.10%		2.31%		4.74%		5.15%		3.32%	
Total Fund	\$37,628,373,152	100.00%	2.86%	8	8.14%	7	16.38%	7	12.90%	11	7.91%	51
Policy Benchmark*	-	-	2.60%	15	8.14%	7	16.38%	7	13.80%	6	7.52%	63
Callan Public Fd V Lq DB	-	-	2.34%		6.60%		13.70%		11.34%		7.92%	

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

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%

Appendix: Net of Fees Performance

PERS Asset Class Performance – Net of Fees

As of December 31, 2025

	Market Value \$(000)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years
Domestic Equity	\$9,925,226	26.38%	2.22%	9.32%	13.99%	20.08%
Domestic Equity Benchmark	-	-	2.40%	10.78%	17.15%	22.25%
Global Equity	\$4,908,228	13.04%	4.30%	11.17%	21.17%	19.55%
Global Equity Benchmark	-	-	3.22%	11.14%	22.06%	19.98%
International Equity	\$8,497,686	22.58%	4.93%	12.16%	33.63%	18.17%
International Equity Benchmark	-	-	4.76%	11.95%	31.96%	17.10%
Total Fixed Income	\$6,470,138	17.19%	1.39%	3.55%	7.65%	5.88%
Total Fixed Income Benchmark	-	-	1.24%	3.36%	7.37%	5.37%
Real Estate	\$3,255,423	8.65%	0.58%	1.84%	3.66%	(3.27%)
Real Estate Benchmark	-	-	1.15%	2.35%	4.91%	(1.01%)
Private Equity	\$4,063,502	10.80%	2.30%	6.41%	10.78%	6.49%
Private Equity Benchmark	-	-	2.63%	6.58%	9.15%	11.69%
Private Credit	\$184,420	0.49%	1.90%	3.78%	8.13%	-
Private Credit Benchmark	-	-	2.52%	5.97%	8.68%	-
Cash Composite	\$323,751	0.86%	0.88%	1.78%	5.02%	5.01%
Cash Benchmark	-	-	1.02%	2.13%	4.35%	4.95%
Total Fund	\$37,628,373	100.00%	2.78%	7.98%	16.05%	12.55%
Total Fund Benchmark	-	-	2.60%	8.14%	16.38%	13.80%

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

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%

PERS Asset Class Performance – Net of Fees (Continued)

As of December 31, 2025

	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Equity	12.01%	13.38%	12.80%
Domestic Equity Benchmark	13.15%	14.29%	13.58%
Global Equity	9.94%	11.31%	10.30%
Global Equity Benchmark	10.75%	11.45%	9.78%
International Equity	7.82%	8.95%	6.50%
International Equity Benchmark	7.77%	8.37%	5.97%
Total Fixed Income	0.36%	3.02%	3.40%
Total Fixed Income Benchmark	0.04%	2.37%	2.77%
Real Estate	2.50%	4.19%	6.60%
Real Estate Benchmark	3.79%	4.85%	7.19%
Private Equity	12.56%	14.39%	13.66%
Private Equity Benchmark	6.62%	12.50%	13.92%
Cash Composite	3.38%	2.23%	1.54%
Cash Benchmark	3.25%	2.17%	1.45%
Total Fund	7.57%	9.26%	8.65%
Total Fund Benchmark	7.52%	9.16%	8.52%

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.

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

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%

Periodic Rates of Return – Net of Fees

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Domestic Equity	\$9,925,226,252	26.38%	2.22%	9.32%	13.99%	20.08%	12.01%
Russell 3000 Index	-	-	2.40%	10.78%	17.15%	22.25%	13.15%
Large Cap Equity	\$7,639,847,383	20.30%	2.76%	10.46%	17.33%	23.36%	14.33%
Russell 1000 Index	-	-	2.41%	10.60%	17.37%	22.74%	13.59%
Managed Large Cap Equity	\$983,480,258	2.61%	3.58%	7.33%	14.38%	25.96%	13.69%
Eagle Capital	983,480,258	2.61%	3.58%	7.33%	14.38%	25.96%	13.69%
S&P 500 Index	-	-	2.66%	11.00%	17.88%	23.01%	14.42%
Northern Trust S&P 500	\$6,656,367,124	17.69%	2.65%	10.97%	17.85%	22.96%	14.41%
S&P 500 Index	-	-	2.66%	11.00%	17.88%	23.01%	14.42%

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.

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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.

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The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

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Periodic Rates of Return – Net of Fees (Continued)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Mid Cap Equity	\$1,228,182,339	3.26%	(0.28%)	5.95%	8.94%	12.10%	6.35%
Russell MidCap Index	-	-	0.16%	5.49%	10.60%	14.36%	8.67%
Artisan Partners	629,070,877	1.67%	(0.26%)	8.58%	15.54%	17.60%	2.88%
Russell MidCap Growth Idx	-	-	(3.70%)	(1.03%)	8.66%	18.64%	6.65%
Victory Mid Cap Value	599,086,437	1.59%	(0.30%)	3.32%	2.76%	7.74%	-
Russell MidCap Value Idx	-	-	1.42%	7.69%	11.05%	12.27%	9.83%
Small Cap Equity	\$1,057,196,530	2.81%	1.30%	5.32%	(1.31%)	8.07%	4.33%
Russell 2000 Index	-	-	2.19%	14.86%	12.81%	13.73%	6.09%
Dimensional Fund Advisors	387,370,077	1.03%	3.34%	12.32%	8.36%	12.05%	13.79%
Russell 2000 Value Index	-	-	3.26%	16.27%	12.59%	11.73%	8.88%
Wellington Small Cap	375,509,171	1.00%	2.05%	7.12%	2.25%	10.02%	5.28%
Russell 2000 Index	-	-	2.19%	14.86%	12.81%	13.73%	6.09%
Riverbridge Partners	294,317,281	0.78%	(2.16%)	(4.56%)	(15.07%)	1.97%	(5.65%)
Russell 2000 Growth Index	-	-	1.22%	13.56%	13.01%	15.59%	3.18%

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.

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The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees (Continued)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Global Equity	\$4,908,227,884	13.04%	4.30%	11.17%	21.17%	19.55%	9.94%
Global Equity Benchmark (2)	-	-	3.22%	11.14%	22.06%	19.98%	10.75%
Acadian Global Equity	1,265,153,877	3.36%	4.97%	12.09%	20.38%	22.60%	13.70%
PGIM Global	1,139,976,758	3.03%	3.17%	12.28%	-	-	-
Harding-Loev ner	1,174,789,149	3.12%	1.96%	4.66%	12.75%	16.63%	5.37%
LSV Global Value	1,323,018,546	3.52%	6.84%	15.78%	30.53%	20.08%	-
MSCI ACWI Index	-	-	3.29%	11.17%	22.34%	20.65%	11.19%
International Equity	\$8,497,685,587	22.58%	4.93%	12.16%	33.63%	18.17%	7.82%
International Equity Bnmk (3)	-	-	4.76%	11.95%	31.96%	17.10%	7.77%
International Eq Custom Bnmk (4)	-	-	4.65%	11.88%	32.09%	16.95%	7.43%
All Country ex US	\$5,854,512,969	15.56%	4.52%	10.92%	32.15%	17.76%	7.94%
Arrowstreet Capital	1,008,830,837	2.68%	5.19%	16.57%	48.28%	25.51%	15.39%
Baillie Gifford	881,196,575	2.34%	2.74%	5.97%	18.78%	10.50%	(0.76%)
Marathon Asset Mgmt	1,006,916,398	2.68%	3.60%	10.48%	30.69%	16.13%	8.25%
MSCI ACWI xUS IMI	-	-	4.76%	11.95%	31.96%	17.10%	7.77%
NT MSCI World ex US	2,957,569,160	7.86%	5.19%	10.80%	32.22%	18.03%	-
MSCI World xUS	-	-	5.20%	10.81%	31.85%	17.64%	9.46%

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.

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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%

Periodic Rates of Return – Net of Fees (Continued)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Small Cap	\$895,318,750	2.38%	2.83%	9.25%	33.34%	14.21%	4.62%
Principal Sm Cap Intl	458,472,665	1.22%	2.27%	8.06%	33.27%	15.82%	6.17%
Northern Trust Intl Small Cap	434,443,149	1.15%	3.44%	10.59%	33.56%	-	-
MSCI World Small Cap x US	-	-	3.50%	10.99%	34.07%	15.77%	6.49%
Emerging Markets	\$1,727,993,482	4.59%	7.34%	18.03%	38.87%	21.60%	7.25%
Lazard Emerging Markets	886,405,934	2.36%	10.58%	18.23%	42.15%	23.98%	11.83%
Fisher Investments	841,587,549	2.24%	4.16%	17.85%	35.61%	19.06%	2.89%
MSCI Emerging Mkts Idx	-	-	4.73%	15.88%	33.57%	16.40%	4.20%
EAFE Composite (Terminated)	\$19,860,385	0.05%	-	-	-	-	-
Total Equity	\$23,331,139,723	62.00%	3.64%	10.74%	22.18%	19.37%	10.16%
MSCI ACWI IMI Index	-	-	3.22%	11.14%	22.06%	19.98%	10.75%
Total Equity Custom Bnmk (5)	-	-	3.42%	11.29%	23.39%	20.01%	10.80%

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.

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

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%

Periodic Rates of Return – Net of Fees (Continued)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Domestic Fixed Income	\$4,293,973,591	11.41%	1.15%	3.23%	7.53%	5.34%	0.09%
Blmbg Aggregate Index	-	-	1.10%	3.15%	7.30%	4.66%	(0.36%)
Short Duration	\$518,112,999	1.38%	0.98%	2.34%	5.42%	-	-
SIT Short Duration FI	518,112,999	1.38%	0.98%	2.34%	5.42%	-	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.16%	2.36%	5.35%	4.77%	1.97%
Core Fixed Income	\$1,467,407,238	3.90%	1.36%	3.71%	8.23%	5.36%	(0.00%)
Blmbg Aggregate Index	-	-	1.10%	3.15%	7.30%	4.66%	(0.36%)
PIMCO	736,936,804	1.96%	1.39%	3.74%	8.34%	5.52%	0.03%
Manulife Asset Management	730,470,435	1.94%	1.33%	3.69%	8.12%	5.21%	(0.09%)
Blmbg Aggregate Index	-	-	1.10%	3.15%	7.30%	4.66%	(0.36%)
Core Plus	\$2,308,453,353	6.13%	1.19%	3.52%	8.09%	5.62%	0.34%
Loomis Sayles	1,135,757,103	3.02%	1.19%	3.53%	8.41%	5.17%	0.22%
Prudential Core Plus	1,172,696,250	3.12%	1.19%	3.50%	7.78%	6.06%	0.46%
Blmbg Aggregate Index	-	-	1.10%	3.15%	7.30%	4.66%	(0.36%)
Emerging Markets Debt	\$726,751,535	1.93%	3.94%	8.50%	13.33%	10.69%	1.77%
Wellington EMD	726,751,535	1.93%	3.94%	8.50%	13.33%	10.69%	1.77%
EMBI Global Dv sfd Index	-	-	3.29%	8.19%	14.30%	10.60%	1.78%
Global Fixed Income	\$1,449,412,643	3.85%	0.94%	2.32%	5.84%	5.30%	0.42%
PIMCO Global	727,465,590	1.93%	1.22%	2.76%	6.44%	5.55%	0.65%
AllianceBernstein Global	721,947,052	1.92%	0.66%	1.88%	5.23%	5.05%	0.20%
Blmbg Global Agg (Hedged)	-	-	0.78%	2.00%	4.86%	5.12%	0.34%
Total Fixed Income	\$6,470,137,769	17.19%	1.39%	3.55%	7.65%	5.88%	0.36%
Blmbg Aggregate Index	-	-	1.10%	3.15%	7.30%	4.66%	(0.36%)
Total Fixed Income Bnmk (6)	-	-	1.24%	3.36%	7.37%	5.37%	0.04%

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

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%

Periodic Rates of Return – Net of Fees (Continued)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
REIT Composite	\$434,871,431	1.16%	(0.92%)	3.25%	5.54%	8.76%	5.63%
REIT Composite Bnmk (7)	-	-	(0.64%)	4.03%	7.17%	8.16%	5.23%
Centersquare	238,942,246	0.64%	(1.22%)	3.28%	2.81%	9.28%	7.29%
FTSE NAREIT Equity Index	-	-	(1.56%)	3.14%	2.88%	8.36%	6.63%
Cohen & Steers	195,929,184	0.52%	(0.55%)	2.85%	11.11%	7.94%	3.80%
EPRA/NAREIT Dev REIT Idx	-	-	(0.50%)	3.79%	10.70%	7.77%	3.77%
Core/Core Plus Real Estate	\$2,098,158,658	5.58%	1.10%	2.17%	4.15%	(4.48%)	1.90%
Principal Capital	789,856,010	2.10%	1.17%	2.39%	4.37%	(2.90%)	3.18%
UBS Trumbull Property	351,128,443	0.93%	1.17%	2.19%	4.81%	(4.50%)	1.23%
JPMCB Strategic Property	406,338,693	1.08%	1.13%	2.02%	4.08%	(4.66%)	1.52%
TA Realty Core Property	102,526,501	0.27%	0.58%	1.35%	3.57%	-	-
Invesco US Income Fund	224,513,579	0.60%	1.13%	2.82%	4.19%	(2.27%)	-
UBS Trumbull Property G&I	223,795,433	0.59%	0.95%	1.31%	2.62%	(9.29%)	(0.79%)
NFI-ODCE Equal Weight Net	-	-	0.77%	1.23%	2.93%	(4.52%)	2.67%
NFI-ODCE Value Weight Net	-	-	0.70%	1.23%	2.92%	(4.25%)	2.51%

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.

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The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees (Continued)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Non-Core Real Estate	\$686,005,584	1.82%	0.00%	0.42%	1.18%	(3.77%)	4.52%
AEW Partners VII	5,465,935	0.01%	22.02%	28.68%	31.14%	14.94%	9.10%
AEW Partners VIII	12,501,478	0.03%	(0.00%)	(1.66%)	(0.61%)	6.98%	17.00%
AEW Partners IX	71,616,171	0.19%	0.85%	0.01%	(0.75%)	4.94%	-
AEW Partners X	10,632,427	0.03%	3.41%	(0.12%)	(10.22%)	-	-
Heitman VP IV	32,899,573	0.09%	(0.16%)	1.93%	6.41%	3.01%	10.93%
Heitman VP V	71,471,519	0.19%	1.93%	4.27%	7.25%	1.31%	-
Heitman VP VI	13,976,326	0.04%	(1.94%)	(9.58%)	-	-	-
AG Core Plus IV	15,994,359	0.04%	0.80%	(0.46%)	(2.95%)	(13.30%)	(7.80%)
AG Realty Value Fd X	49,299,633	0.13%	(0.72%)	(1.97%)	(2.94%)	(6.34%)	5.74%
AG Realty Value Fd XI	60,045,810	0.16%	2.40%	6.08%	12.50%	-	-
Invesco VA Fund IV	1,944,586	0.01%	0.95%	1.72%	2.98%	(22.64%)	(22.42%)
Invesco VA Fund V	56,937,954	0.15%	(3.60%)	(2.34%)	0.23%	(14.43%)	(0.60%)
Invesco VA Fund VI	42,306,707	0.11%	(1.84%)	0.87%	5.00%	(4.10%)	-
TA Associates Realty Fund XII	79,812,269	0.21%	(0.96%)	(2.60%)	(3.91%)	(5.32%)	9.30%
TA Associates Realty Fund XIII	76,202,878	0.20%	0.38%	0.13%	0.89%	-	-
Westbrook RE Fund X	10,621,356	0.03%	(5.66%)	(8.19%)	(20.37%)	(24.51%)	(12.83%)
Westbrook RE Fund XI	62,384,257	0.17%	(0.40%)	0.10%	(1.30%)	2.83%	12.95%
Westbrook RE Fund XII	9,241,062	0.02%	0.09%	20.73%	-	-	-
NCREIF Total Index	-	-	1.15%	2.35%	4.91%	(1.01%)	3.79%
Timber Composite	\$36,387,383	0.10%	(0.41%)	(5.41%)	7.90%	(4.82%)	0.00%
Hancock Timber Portfolio	36,387,383	0.10%	(0.41%)	(5.41%)	7.90%	(4.82%)	0.00%
NCREIF Timberland Index	-	-	1.59%	2.27%	4.57%	6.98%	8.58%
Total Real Estate	\$3,255,423,055	8.65%	0.58%	1.84%	3.66%	(3.27%)	2.50%
Real Estate Benchmark (8)	-	-	1.15%	2.35%	4.91%	(1.01%)	3.79%

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

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%

Periodic Rates of Return – Net of Fees (Continued)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Private Equity	\$4,063,501,791	10.80%	2.30%	6.41%	10.78%	6.49%	12.56%
Pathway PEF XXIII Ser 2008	264,297,544	0.70%	(0.71%)	19.77%	23.93%	7.93%	10.67%
Pathway PEF XXIII Ser 2013	540,643,978	1.44%	2.12%	3.03%	3.00%	2.10%	8.65%
Pathway PEF XXIII Ser 2016	1,303,994,281	3.47%	2.02%	5.29%	9.38%	7.23%	14.15%
Pathway PEF XXIII Ser 2021	562,554,372	1.50%	3.67%	8.56%	16.18%	11.00%	-
Pathway PEF XXIII Ser 2025	49,291,410	0.13%	1.79%	3.22%	-	-	-
Grosvenor Div Prtrs Ser 2009	114,878,533	0.31%	(6.39%)	(6.30%)	(7.94%)	(10.83%)	(1.83%)
Grosvenor Div Prtrs Ser 2014	591,874,499	1.57%	4.61%	8.37%	16.31%	8.69%	16.04%
Grosvenor Div Prtrs Ser 2018	614,139,248	1.63%	2.96%	6.59%	12.30%	9.87%	13.52%
Grosvenor Div Prtrs Ser 2024	21,827,926	0.06%	(0.92%)	(2.17%)	(4.14%)	-	-
Private Equity Benchmark (9)	-	-	2.63%	6.58%	9.15%	11.69%	6.62%
Private Credit	\$184,419,646	0.49%	1.90%	3.78%	8.13%	-	-
Blue Owl Lending Ser 2023	96,320,895	0.26%	1.68%	4.01%	7.79%	-	-
Grosvenor Priv Credit Ser 2023	88,098,751	0.23%	2.23%	3.60%	8.89%	-	-
Private Credit Benchmark (10)	-	-	2.52%	5.97%	8.68%	-	-
Cash	\$323,751,167	0.86%	0.88%	1.78%	5.02%	5.01%	3.38%
1mo T-Bill	-	-	1.02%	2.13%	4.35%	4.95%	3.25%
Total Fund	\$37,628,373,152	100.00%	2.78%	7.98%	16.05%	12.55%	7.57%
Policy Benchmark*	-	-	2.60%	8.14%	16.38%	13.80%	7.52%

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

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%

Appendix: Benchmark Definitions

Benchmark Definitions

Total Fund Benchmark (Target): Blend of asset class benchmarks at policy weights. The 4Q 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	4Q 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:

- U.S. Equity Benchmark:** 65% S&P 500 Index and 35% Russell 2500 Index through 9/30/2015; then Russell 3000 thereafter.
- International Equity Benchmark:** MSCI ACWI ex-U.S. through 6/30/2013; then MSCI ACWI ex-U.S. IMI thereafter.
- 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.
- Global Equity Benchmark:** MSCI World Index through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.
- 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.
- 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.
- 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.
- Private Credit Benchmark:** 50% Morningstar LSTA 100 / 50% Bloomberg High Yield, plus 1% per annum.
- REIT Composite Benchmark:** 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.
- 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: 4Q25

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



Research Café: Private Equity Secondary Funds



Callan 2025 Investment Management Fee Study



2025 Asset Manager Sustainable Investment Practices Study



Recent Blog Posts

Putting the 'Frankenstein' of Indices Back in the Lab

Weston Lewis

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

Corporate DB Plan Focus Group

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

Adam Lozinski

Additional Reading

Active vs. Passive quarterly charts
Capital Markets Review quarterly newsletter
Monthly Updates to the Periodic Table
Market Pulse Flipbook quarterly markets update
Market Intelligence (clients-only)
Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

2026 National Conference

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

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

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

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



Mark Your Calendar

2026 Regional Workshops

June 16, 2026 - Denver

June 18, 2026 – Chicago

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

February 25, 2026

Research Café: Sustainable Investment Interview Series

March 26, 2026

STAR Webinar

Introducing Callan On-Demand Education (CODE)

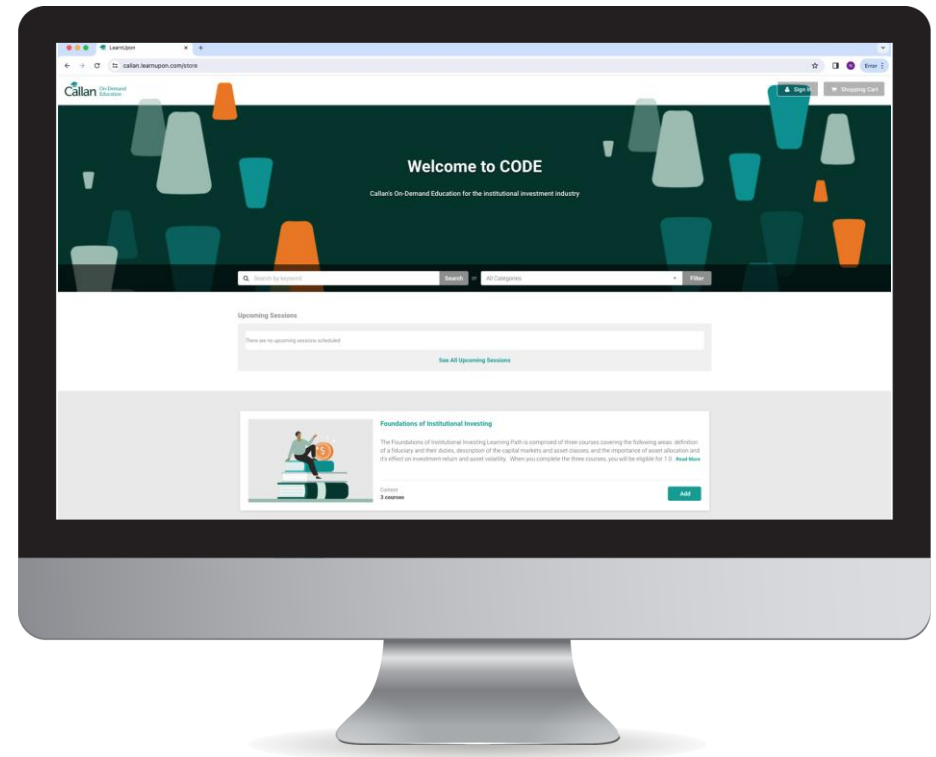


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callan.com/code



3 Reasons to Take CODE Courses

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

Callan Updates

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

Total Associates: ~205

Company Ownership:

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

Total Investment Consultants: 50+

Total Specialty and Research Consultants: 65+

Total CFA/CAIA/FRMs: 60+

Total Institutional Investor Clients: 475+

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

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

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



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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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December 31, 2025

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

**Investment Measurement Service
Quarterly Review**

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Data Everywhere, nor Any Drop to Drink

ECONOMY

2 With little data to analyze, economists and market participants have struggled to make sense of the economy. And even when some data was eventually released after the government shutdown, investors struggled to analyze what it means since it generated conflicting signals.

Investors Expect Fed to Be Hawish in 2026

FIXED INCOME

8 The Aggregate gained 1.1% in 4Q, supported by declining short-term Treasury yields. Corporate credit spreads remain tight. Many market participants anticipate a measured approach to policy easing by the Fed. The U.S. dollar dominated global fixed income returns.

Sector Outperforms as Spreads Tighten

PRIVATE CREDIT

12 Net IRR of 8.9% over 10 years ending 3Q25 tops leveraged loans. Spreads and yields continued to grind tighter into 3Q25. Relative economics for switching from private credit into the syndicated loan market were broadly unchanged from last quarter.

Public DB Matches Benchmark in 4Q25

INSTITUTIONAL INVESTORS

4 Public DB plans gained nearly 14% in 4Q25, matching a stocks/bonds benchmark. Nonprofits did even better, while corporate DB plans and Taft-Hartley plans lagged. The Fed, tariffs, and artificial intelligence dominated investors' attention during the quarter.

Signs of Stabilization; Dispersion Persists

REAL ESTATE/REAL ASSETS

10 Real assets delivered mixed results in 4Q25 as public and private markets responded differently to easing valuation pressures, shifting rate expectations, and uneven fundamentals. While several segments showed early signs of stabilization, dispersion remained a defining feature.

Most Strategies Deliver Gains in 4Q

HEDGE FUNDS/MACs

13 This year appears to be a constructive environment for hedge funds relative to long-only assets, driven by elevated dispersion, policy uncertainty, and idiosyncratic outcomes across equities, credit, and macro markets, with returns attributable to alpha rather than beta.

S&P 500 Hits a High; Global Indices Soar

EQUITY

6 The S&P 500 gained 2.7% in 4Q, with strong gains across most sectors. Large cap topped small cap, while value outperformed growth across the market cap spectrum. Global ex-U.S. equities outpaced U.S. equities for the year. EAFE had its best return since 2009.

Fundraising Slows; Deals Rebound

PRIVATE EQUITY

11 Private equity posted steady gains of 2.6% in 3Q25, although trailing public equity's strong performance. Fundraising for YTD 3Q25 declined by ~30% versus YTD 3Q24. Deal volume rebounded and buyouts roared back, while exits picked up meaningfully.

Gain of 6% in 3Q25 Lags Target Date Index

DEFINED CONTRIBUTION

15 Balances within the Callan DC Index rose by 3.5%. Turnover hit 0.01%, an all-time low. Uncharacteristically, TDFs experienced net outflows (-37.4%), indicating that asset movement was primarily structural in nature rather than the result of participant reallocations.

Broad Market Quarterly Returns

U.S. Equity Russell 3000



2.4%

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



5.1%

U.S. Fixed Income Bloomberg Agg



1.1%

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



-0.5%

Sources: Bloomberg, FTSE Russell, MSCI

Data, Data Everywhere, nor Any Drop to Drink

ECONOMY | Jay Kloepfer

One of the most quoted lines in classic literature and adapted through modern culture is “water, water, everywhere, nor any drop to drink.” The line refers to a ship becalmed in a sea of saltwater, surrounded by abundance but unable to use it in its current form to slake the thirst of a ship’s crew. The source is a narrative poem, “The Rime of the Ancient Mariner” by Samuel Taylor Coleridge, first published in 1798.

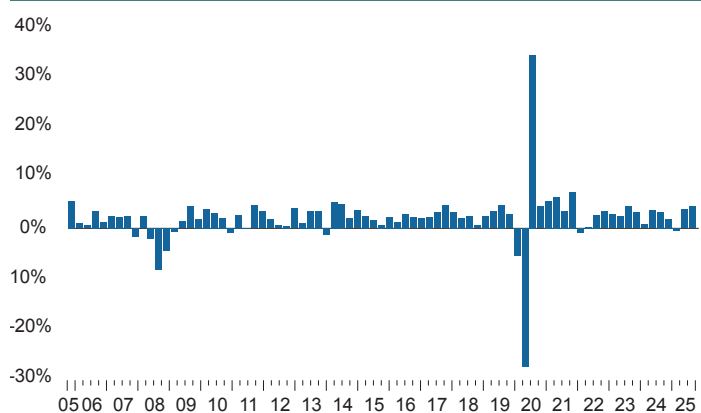
We as a modern economy are drowning in data, but the reliability of many indicators and the traditional interpretation of how market and financial data interact and help us forecast are under serious reconsideration. The shutdown of the U.S. government in the fall of 2025 delayed the release of inflation, employment, and GDP data. We view these broad data points as the canvas against which much more detailed production, consumption, income, and business spending and investment can be cast to get a picture of where we might be heading in the U.S. and the global economy.

After the release of these government data resumed, questions emerged about the quality of the data and the mixed and frankly crossed signals given off by these and many long-trusted market indicators. The fallibility of these data is baffling forecasters, policymakers, businesses, and consumers all. Can job growth grind to a halt in the U.S. for more than six months yet unemployment does not rise and GDP surges? How can we boost tariffs substantially, applied to many products still purchased throughout the U.S. economy, to effective tariff rates unseen in over 70 years, but inflation only floats up a touch and does not spike? How does consumer sentiment fall while spending continues to rise? Why is the stock market shooting through the roof while 2025 offered such a wild ride and uncertainty remains high? Investors loathe uncertainty, or so I have been led to believe for decades.

During the second and third quarters of 2025, the truism was that the highest option value for corporations planning investment, expansion, or capital spending was to do nothing in the face of policy uncertainty. That position has faded, and business investment has been strong, and blindingly so in the technology push to build up AI capabilities. U.S. GDP actually shrank in 1Q25, falling by 0.6%

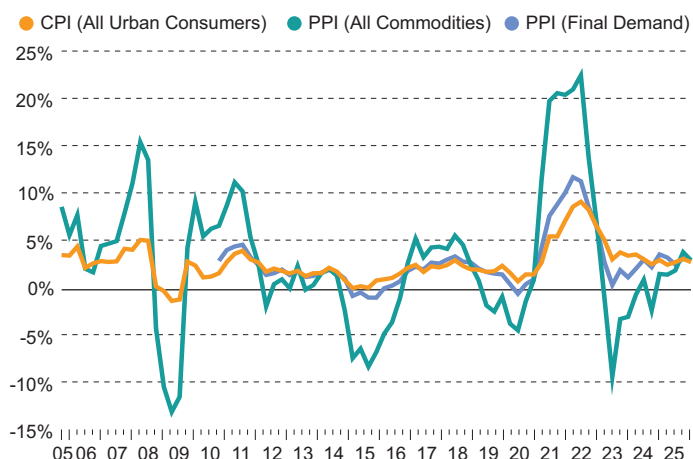
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis. 4Q25 data not available at time of publication.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics.

annualized, only to surge by 3.8% in 2Q and 4.4% in 3Q, higher quarterly growth rates than any time since 3Q23. The 4Q25 release has been delayed until Feb. 20, 2026, almost a month late, and the estimates are all positive, ranging from 1% (mid-point of the Blue Chip consensus range of 0% to 2%) to an estimate of 4.2% from the model at the Atlanta Fed’s GDPNow as of Feb. 2, 2026).

In the meantime, the job market has reversed course, shifting from a “tight” characterization with strong monthly increases and high turnover to one of substantial loosening. The rule of thumb in economics for the U.S. non-farm job count has been characterized as the following: any count over 100,000 new jobs per month means the economy is still expanding. A count as high as 200,000 new

jobs means the economy is expanding rapidly, and a booming labor market can see counts as high as 300,000 or more. Anything below 100,000 monthly new jobs has in the past pointed to growing softness and a potential contraction in consumer spending, rising unemployment, falling GDP growth, and potentially a contraction in the overall economy.

In 2024, we averaged 167,000 new jobs per month. In the first four months of 2025, the labor market generated an average of 123,000 new jobs. From May through December 2025, non-farm jobs increased just 93,000 total, less than the monthly average since the start of 2024. Included in this sharp drop in the new job count was the decline in October due to the U.S. government shutdown. Yet the unemployment rate ticked up modestly, from 4.0% in January 2025 to 4.4% in December. Our interpretation of unemployment rates would have in the past considered 4.4% as historically low and a sign of a strong demand for labor and therefore a strong economy. What is going on? A halt to job creation is usually associated with a rise in the unemployment rate, as natural growth in the labor force (those working and those seeking work) would see fewer new jobs per participant seeking work. However, the decline in immigration and the number of foreign-born workers has limited the increase in the total number of people unemployed, hence the unemployment rate has risen only modestly. So labor force, employment, and growth rules of thumb are upended. Added to this uncertainty are questions about the quality of the labor market data; the most immediate measure of workers—the non-farm employment totals—are created by employers, and employers have to be encouraged to respond to the monthly employment surveys. There is evidence the response rate of employers has been affected by the uncertainty introduced by the immigration changes in the workforce.

COVID-19 delivered a supply and demand shock to the global economy, and the historical interpretation of the economic data collected

Recent Quarterly Economic Indicators

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Employment Cost: Total Compensation Growth	n/a	3.5%	3.6%	3.6%	3.8%	3.9%
Nonfarm Business: Productivity Growth	n/a	4.9%	4.1%	-2.1%	1.7%	2.9%
GDP Growth	n/a	4.4%	3.8%	-0.6%	2.4%	3.1%
Manufacturing Capacity Utilization	75.5%	75.9%	75.6%	75.3%	76.2%	76.7%
Consumer Sentiment Index (1966=100)	52.5	58.3	55.0	64.5	72.1	68.1

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

The Long-Term View

Index	4Q25	Periods Ended 12/31/25			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	2.4	17.1	13.1	14.3	8.9
S&P 500	2.7	17.9	14.4	14.8	8.8
Russell 2000	2.2	12.8	6.1	9.6	8.2
Global ex-U.S. Equity					
MSCI EAFE	4.9	31.2	8.9	8.2	5.4
MSCI ACWI ex USA	5.1	32.4	7.9	8.4	5.8
MSCI Emerging Markets	4.7	33.6	4.2	8.4	8.5
MSCI ACWI ex USA Small Cap	3.0	29.3	6.9	8.1	8.2
Fixed Income					
Bloomberg Agg	1.1	7.3	-0.4	2.0	3.8
90-Day T-Bill	1.0	4.2	3.2	2.2	1.8
Bloomberg Long G/C	0.0	6.6	-4.9	2.0	5.0
Bloomberg GI Agg ex US	-0.5	8.8	-3.6	0.6	3.0
Real Estate					
NCREIF Property	1.2	4.9	3.8	4.8	7.3
FTSE Nareit Equity	-1.6	2.9	6.6	5.7	8.9
Alternatives					
Cambridge PE*	2.6	9.5	12.6	13.4	10.4
Cambridge Senior Debt*	1.1	7.8	8.3	8.0	5.0
HFRI Fund Weighted	2.8	12.4	7.1	6.6	5.9
Bloomberg Commodity	5.8	15.8	10.6	5.7	1.6
Inflation – CPI-U	-0.2	2.7	4.5	3.2	2.5

*Data for most recent period lags. Data as of 3Q25.

Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

during the pandemic and the patterns of interaction thought to predict the economy were severely tested. Reliable indicators of, say, recession are not so reliable; witness the incorrect annual prediction of recession at the start of each of the past three years. Even something as reliable as an inverted yield curve has proven to be a reliable indicator of, well, current interest rates but not the sentiment that normally leads to recession. Further dives into details of the data, all that data in which we are swimming, are likely required to find the true source of signal in our more complicated world order.

Public DB Plan Returns Match Benchmark in 4Q25

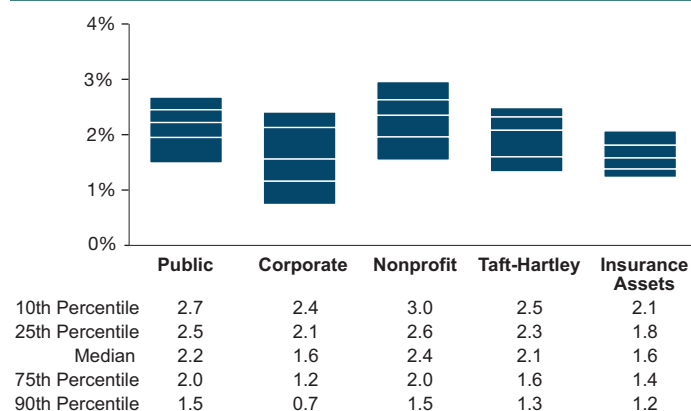
INSTITUTIONAL INVESTORS

Investor Performance

- Over the last year, Public DB plans matched a 60% S&P 500/40% Bloomberg Aggregate benchmark, gaining nearly 14%.
- Nonprofits did even better, while corporate DB plans and Taft-Hartley plans lagged.
- Over longer periods of time, the gap widens, with the benchmark outpacing all investor types. Much of that can be explained by the staggering returns of U.S. equities.
- DC-focused indices (the Callan DC Index™ and the Callan Target Date Index™) generally topped or matched the benchmark over shorter time periods but lagged over the last 5, 10, and 20 years.

Quarterly Returns, Callan Database Groups

(12/31/25)



Source: Callan

Macroeconomic Issues

- The Fed has now made three rate cuts of 25 bps each in September, October, and December. It is now signaling a cautious approach to cuts in 2026. Institutional investors are paying close attention to both the direction of rates and, as importantly, the independence of the Fed.
- After falling in 1Q25, GDP rebounded and is poised to finish the year with three straight positive reports (4Q data was delayed by the government shutdown).
- In addition to the Fed and its future, client conversations were also dominated by discussions about tariffs and their direction (and how they will impact inflation and employment).
- Artificial intelligence was another issue that investors are grappling with, both in terms of how it is affecting equity markets, how it will impact the energy grid, and how it might change their internal processes.

Callan Database Median and Index Returns* for Periods Ended 12/31/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	2.2	13.8	12.1	7.2	8.7	7.2
Corporate Database	1.6	11.6	9.2	3.2	6.6	6.4
Nonprofit Database	2.4	14.3	12.7	7.5	8.6	7.1
Taft-Hartley Database	2.1	13.2	11.6	7.0	8.2	6.9
Insurance Assets Database	1.6	9.3	8.6	3.9	5.0	4.8
All Institutional Investors	2.1	13.5	11.7	6.8	8.1	7.0
Large (>\$1 billion)	2.2	13.2	11.1	7.3	8.4	7.2
Medium (\$100mm - \$1bn)	2.1	13.5	12.0	6.8	8.2	7.0
Small (<\$100 million)	2.1	13.8	12.3	6.6	8.0	6.7
60% S&P 500/40% Bloomberg Agg	2.0	13.8	15.5	8.5	9.9	8.2

*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.

Public Defined Benefit (DB) Plans

- Plans are examining their asset-allocation strategies.
- Others are drilling down into equity allocations, both for U.S. stocks (after three strong years of returns) and global stocks (with an eye on managers that have more discretion over geographic decisions).

Corporate DB Plans

- Surpluses were a key area of focus for many plans.
- Pension risk transfers were another area that clients are examining amid a changing interest rate environment.

Nonprofits

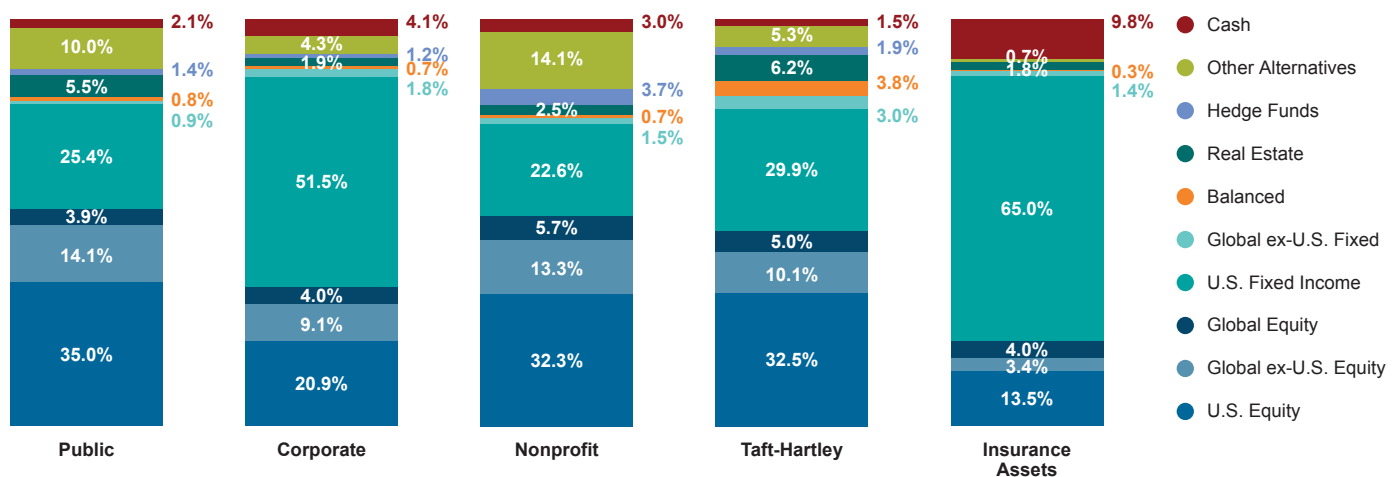
- Organizations are taking a hard look at their public equity allocations, as they face underperformance due to their smid cap bias and the generally challenging environment for active management.
- Diversification to achieve future returns is another area of focus given the rich valuations in U.S. equities.
- Fixed income is also under the microscope, especially how to enhance income and yield.

- Alternative investments continue to attract nonprofits' attention, focusing on a range of topics: secondaries funds, data center strategies, and private credit, as well as fixed income structures and small cap equity weightings.

Defined Contribution

- Sponsors continued to have discussions about, and seek education on, the possible inclusion of alternative investments in their plans, but so far almost no action has been taken.
- Strong U.S. stock gains over the last few years have led several plans to assess the role of active management in their lineups; the Magnificent Seven continues to have an outsize impact.
- Many sponsors are also moving from custom target date funds to off-the-shelf products.
- Retirement income continues to be another area of client interest, as plan sponsors weigh best how to help participants.

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

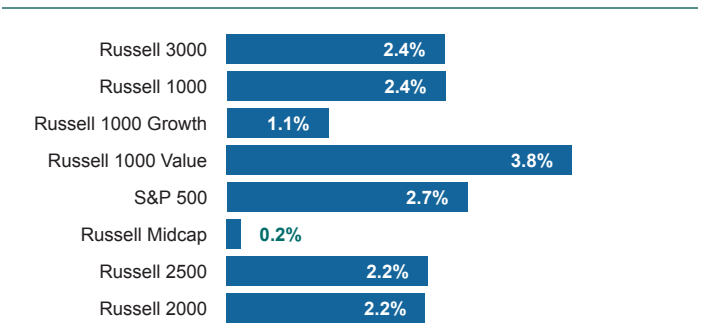
U.S. Equities

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

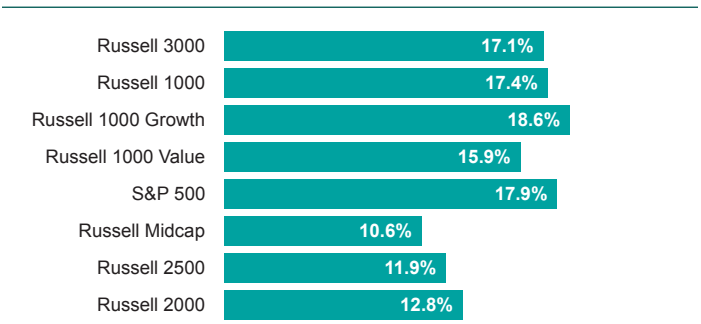
- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the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

- Most small cap active managers were underweight non-earners, resulting in significant relative underperformance.
- Small cap earnings appear to be at an inflection point, based on analyst consensus estimates.
- The prospect of additional Fed rate cuts in 2026, combined with attractive relative valuations, suggests a possibly compelling entry point for small caps.

U.S. Equity: Quarterly Returns (12/31/25)

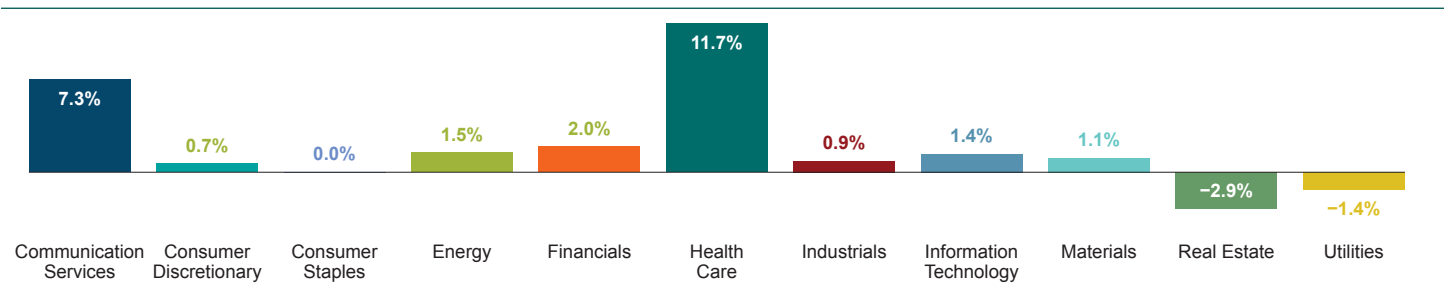


U.S. Equity: One-Year Returns (12/31/25)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (12/31/25)



Source: S&P Dow Jones Indices

Global Equities

Outpaced the U.S. over the full year

Broad market

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

Growth vs. value

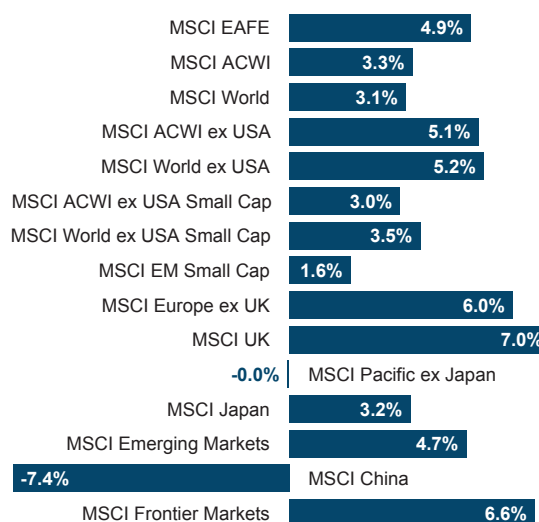
- EAFE Value's 2025 returns were its highest since 2003 and beat EAFE Growth by the most since the index's inception.

U.S. dollar

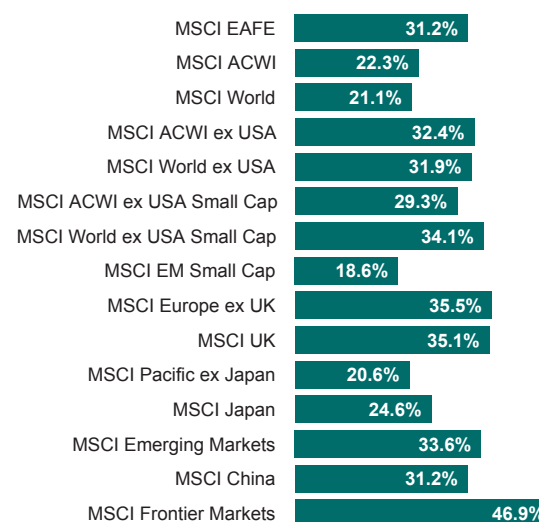
- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index's 31.2% gains, though its impact in the second half was negligible.
- Value dominated outside the U.S. in 4Q25 and for the full calendar year. But growth managers had better success versus their respective benchmark given the concentration in the value index.
- 96% of growth managers underperformed the core benchmark, while 57% underperformed the growth benchmark.
- 15% of value managers underperformed the core benchmark, while 67% underperformed the value benchmark.
- The top three names within emerging markets—Taiwan Semiconductor Manufacturing Co., Samsung Electronics Co., and SK Hynix Inc.—contributed 4% in 4Q and more than 11% for the full calendar year.

- The MSCI Emerging Markets Index is at a 40-year performance low vs. the MSCI USA Index.
- EM equity net flows, according to EPRF Global & J.P. Morgan, turned positive in May 2025 and moderately accelerated through year end 2025.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 12/31/25)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 12/31/25)



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment: Hawkish policy expected

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

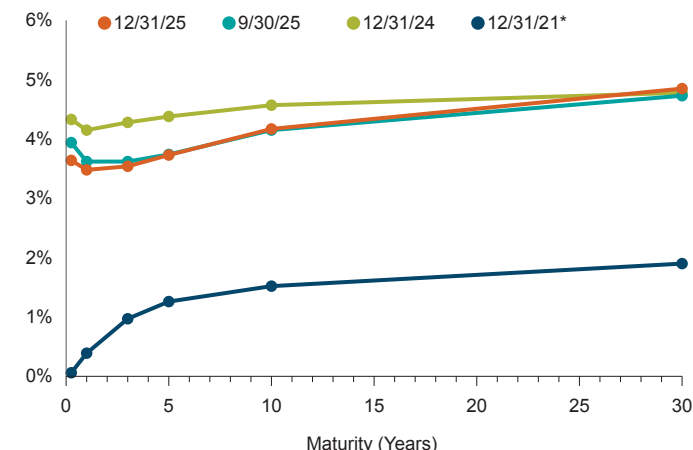
Performance and drivers: Falling Treasury yields

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

Valuations: Yields will drive returns

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

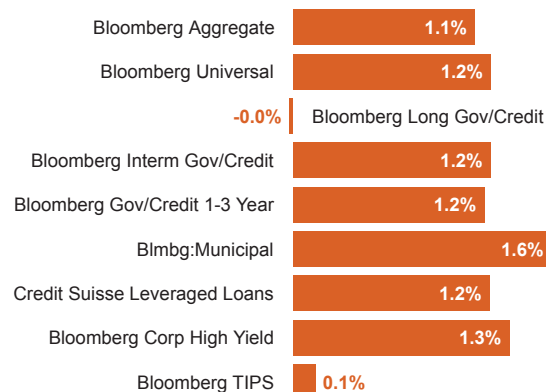
U.S. Treasury Yield Curves



Source: Bloomberg
* Last non-inverted yield curve.

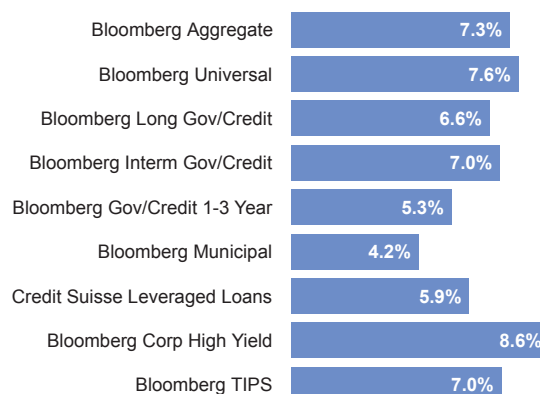
U.S. Fixed Income: Quarterly Returns

(12/31/25)



U.S. Fixed Income: One-Year Returns

(12/31/25)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

- AI's impact also extends to utilities, which must expand capacity to meet rising power demand. This is expected to drive higher issuance in a sector that already makes up a meaningful portion of the IG universe.

Municipal Bonds

AAA municipal bond yield curve flattened in 4Q25

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

Historic year for new issuance

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

Muni valuations tightened during the quarter

- Muni-to-Treasury ratios finished the quarter below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.
- Longer maturities remained the cheapest segment as the 30-year Muni/Treasury ratio ended at roughly 88%.

Global Fixed Income

U.S. dollar strengthened as tariff shock settles

Macro environment: ECB holds steady; BOE cuts

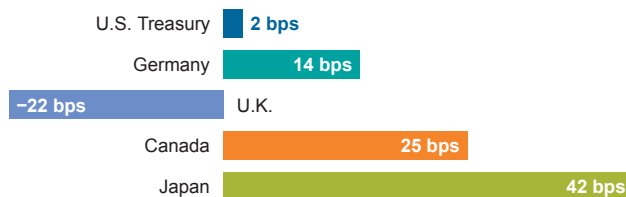
- After multiple cuts early in the year, the ECB held rates steady in the second half of 2025. Guidance in December suggested inflation should stabilize near the 2% target over the medium term.
- The BOE cut in December, citing the progress made in easing inflation pointing toward less restrictive monetary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

U.S. dollar remains front and center

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

Change in 10-Year Global Government Bond Yields

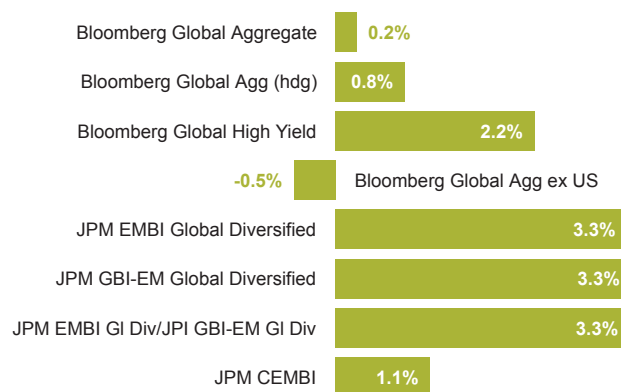
3Q25 to 4Q25



Source: Bloomberg

Global Fixed Income: Quarterly Returns

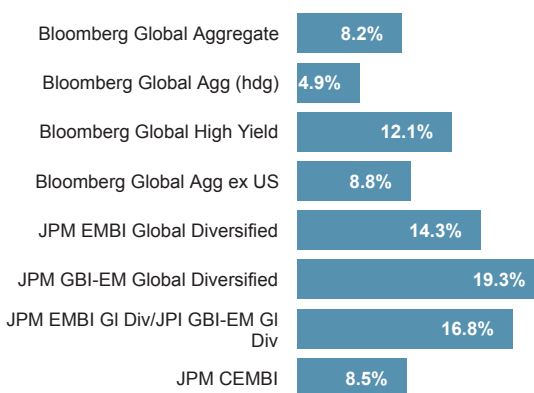
(12/31/25)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(12/31/25)



Sources: Bloomberg and JPMorgan Chase

Emerging market debt delivers another strong quarter

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

Early Signs of Stabilization, but Dispersion Persists

REAL ESTATE/REAL ASSETS | Munir Iman

Real assets delivered mixed results in 4Q25 as public and private markets responded differently to easing valuation pressures, shifting interest rate expectations, and uneven fundamentals across sectors. While several segments showed early signs of stabilization, dispersion remained a defining feature—particularly within real estate.

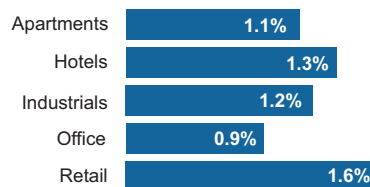
Private Real Estate

Private real estate performance improved, though recovery remains uneven. Valuations appear to have bottomed and are now in the early stages of recovery. Income returns were positive across sectors and regions, underscoring the durability of contractual cash flows even after several quarters of valuation pressure. Appreciation results, however, were mixed. Most property types posted flat or positive appreciation, while Office and Hotel continued to record declines. Regional dispersion also persisted: the West lagged, largely reflecting softer industrial fundamentals in Southern California.

Public Real Estate

Public real estate continued to lag broader equity markets. U.S. REITs declined in 4Q25, underperforming the S&P 500 Index, while global REITs also trailed global equities. Despite this near-term weakness, global REITs are trading at a meaningful discount to net asset value—well below historical norms. Sustained discounts, combined with ample private capital,

Sector Quarterly Returns by Property Type (12/31/25)



Source: NCREIF

continue to support take-private activity and highlight the growing disconnect between public and private real estate pricing.

Liquid Real Assets

Liquid real assets posted modest gains, led by commodities. Precious metals drove much of the strength, with gold recording its strongest annual return in roughly four decades. Central banks continued to increase gold reserves, reinforcing its role as a diversifier, while a weaker U.S. dollar supported demand. Listed natural resources also benefited from materials strength and steady energy demand. In contrast, listed infrastructure advanced modestly, constrained by elevated long-term yields and weakness in segments such as natural gas utilities and energy pipelines. Real estate investment trusts (REITs) declined during the quarter as higher yields weighed on valuations, while Treasury Inflation-Protected Securities (TIPS) were essentially flat as inflation expectations remained stable.

Callan Database Median and Index Returns* for Periods Ended 12/31/25

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	0.8	3.7	3.7	-4.4	3.1	4.5	4.4
NFI-ODCE (value-weighted, net)	0.7	2.9	2.9	-4.3	2.5	3.9	4.7
NCREIF Property	1.2	4.9	4.9	-1.0	3.8	4.8	6.3
NCREIF Farmland	-0.7	0.2	0.2	1.3	4.2	4.9	9.6
NCREIF Timberland	1.6	4.6	4.6	7.0	8.6	5.4	6.2
Public Real Estate							
Global Real Estate Style	-0.5	10.0	10.0	8.1	4.0	5.1	5.7
FTSE EPRA Nareit Developed	0.1	14.4	14.4	8.5	6.7	7.6	7.4
Global ex-U.S. Real Estate Style	0.3	18.9	18.9	7.8	0.8	4.6	--
FTSE EPRA Nareit Dev ex US	1.2	25.2	25.2	6.8	-0.1	2.5	--
U.S. REIT Style	-1.4	3.0	3.0	8.4	6.5	6.3	7.1
FTSE EPRA Nareit Equity REITs	-1.6	2.9	2.9	8.4	6.6	5.7	6.5

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

Fundraising Stays Slow but Deal Volume Rebounds

PRIVATE EQUITY | Ashley Kahn and Roxanne Quinn

Returns ► Private equity posted steady gains of 2.6%, although trailing public equity's strong performance. Over the short term, private equity's more conservative valuation practices mean the asset class lags when public equity posts such outsized returns.

Fundraising ► By both volume and deal count, fundraising for YTD 3Q25 declined by ~30% versus YTD 3Q24. Persistent exit backlogs and limited distributions have constrained LP capacity for new commitments.

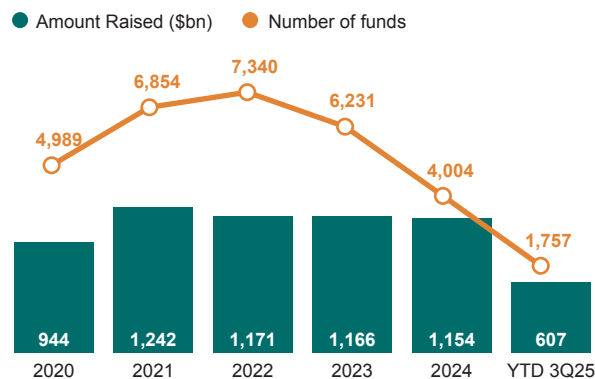
Deal Activity ► Deal volume rebounded sharply during the quarter, rising 80% versus 2Q25 and returning to levels last seen in 2021. Deal count continues to drop, however, falling an additional 6% this quarter. The divergence between rising deal volume and declining deal count has persisted throughout the year, reflecting the continued concentration of capital in larger transactions.

Buyouts ► Buyouts roared back in 3Q25 after a brief lull in 2Q25. Greater macroeconomic certainty, strong public markets performance, and Fed rate cuts fueled a rapid rebound in activity, confirming that the 2Q25 slowdown (following April's Liberation Day) was only temporary.

Venture Capital and Growth Equity ► The AI boom continues to drive venture capital activity, with deal volume and

Annual Fundraising

(9/30/25)



Source: Pitchbook

valuations pointing to a bull phase in venture's typically cyclical market. Capital is concentrated in the largest transactions; YTD 3Q25 deal volume is up 33% from the same time last year, while deal count is down 21%. AI "mega deals" (>\$1b) represented 70% of 2025 deal value.

Exits ► Exit volume picked up meaningfully during the quarter, with 3Q activity nearly doubling 2Q levels. M&A has driven the majority of the recovery in exits, posting the strongest rebound with YTD 3Q25 volume up by 57% from the same point last year. IPOs have also regained momentum in 2025, led by several high-profile listings like Figma and Navan. YTD 3Q25 activity is up 20% from the same point last year.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/25*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	5.4%	14.4%	2.6%	12.2%	13.6%	12.4%
Growth Equity	3.0%	10.9%	6.3%	11.1%	13.6%	12.9%
Buyouts	1.7%	8.3%	9.5%	13.6%	14.2%	12.8%
Private Equity	2.6%	9.5%	7.2%	12.6%	13.4%	12.3%

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.

Outperformance Continues; Spreads Get Tighter

PRIVATE CREDIT | Constantine Braswell and Daniel Brown

Performance ► Over the past 10 years the asset class has generated a net IRR of 8.9%, outperforming leveraged loans as of Sept. 30, 2025. It has also topped leveraged loans and high yield over the last 1, 5, and 20 years ended 3Q25. Higher-risk strategies have performed better than lower-risk strategies.

Spreads ► Spreads and yields continued to grind tighter into 3Q25, with average M&A loan spreads compressing from 361 bps and YTM of 9.0% in September 2024 to 307 bps and 7.4% by September 2025, reflecting sustained credit spread tightening and materially lower all-in borrowing costs.

Fundraising ► The top four funds raised in 3Q25 were across various verticals of private credit. In 3Q25, secondaries strategies led capital formation, followed by opportunistic funds, with distressed debt trailing.

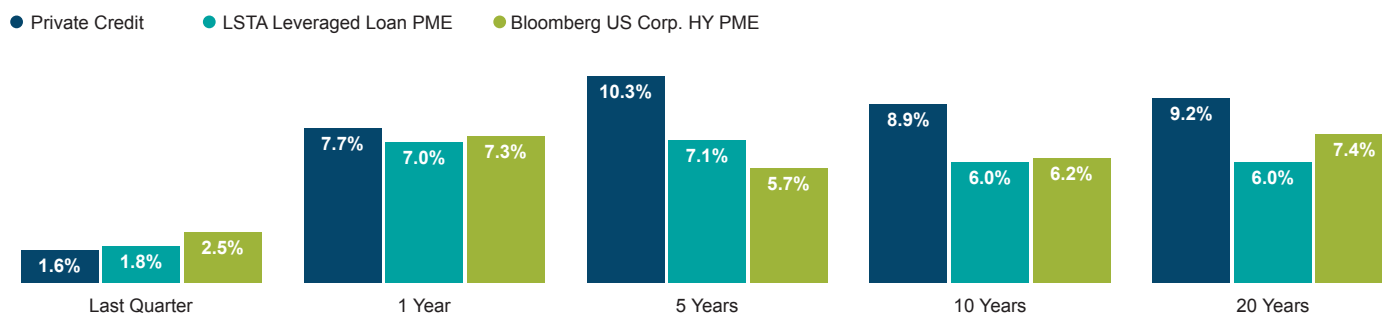
LBO Financings ► Relative economics for switching from private credit into the syndicated loan market were broadly unchanged from last quarter, with average spread savings in

2025 YTD holding around ~150 bps, modestly below the ~160 bps implied through mid-year and still well under the ~215 bps achieved in 2023, as direct lending spreads continued to compress in parallel with BSL pricing.

Yields ► Option-adjusted spreads tightened in 3Q25 as investors grew more confident in credit quality, defaults remained low, and demand for high yield stayed strong amid improving risk sentiment. Effective yields still increased, not because of higher base rates, but due to price declines in lower-quality segments, heavier issuance, and a shift toward riskier credits with higher coupons, which lifted the overall yield level even as spreads narrowed.

Distressed and Opportunistic Debt ► Default rates for U.S. corporate bonds and loans remained subdued through 3Q25, with LTM data continuing to trend below 2%, well under the historical average of 3% to 4%, reflecting a prolonged period of limited credit stress.

Private Credit Performance (%) (Pooled Horizon IRRs through 9/30/25*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/25*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	1.1	7.7	8.3	7.9	7.8
Subordinated	2.0	9.9	12.1	11.0	10.9
Credit Opportunities	1.8	7.0	10.6	8.5	9.0
Total Private Credit	1.6	7.7	10.3	8.9	9.2

Source: LSEG/Cambridge

*Most recent data available at time of publication

Most Strategies Deliver Gains in 4Q

HEDGE FUNDS/MACs | Joe McGuane

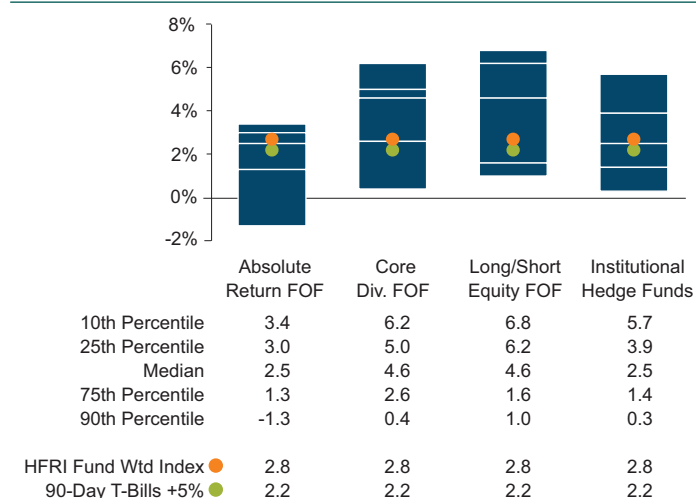
U.S. equity markets ended a choppy quarter higher, helped by strong corporate earnings as the Fed continued to lower rates during the quarter. Broad markets were volatile during the final quarter of the year, as mixed macroeconomic signals, concern around AI spending and valuations, and the longest U.S. government shutdown in history weighed on markets. Long-term rates moved modestly higher in 4Q25, with the 10-year Treasury ending the year at 4.17% and the 30-year at 4.84%. Rate volatility remained a key driver of equity dispersion and valuation sensitivity, particularly for high-growth Technology and capital-intensive Industrial sectors.

The S&P 500 performance was characterized by shifting leadership as the market balanced continued corporate earnings durability against persistent fiscal concerns. Rate expectations remain an important swing factor for equity valuations and factor leadership, particularly as markets price in a potential easing cycle for 2026.

Serving as a proxy for large, broadly diversified hedge funds with low beta exposure to the equity market, the median manager

in the Callan Institutional Hedge Fund Peer Group rose 2.5%. Within this style group of 50 peers, the average hedged equity manager gained 3.6%, as health care, industrials, financial services, and less-crowded technology exposures drove performance. The average hedged credit manager was up 1.4%, as credit relative value contributed positively to strategies during the final quarter of the year.

Hedge Fund Style Group Returns (12/31/25)



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 12/31/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	2.5	8.8	9.3	7.9	7.7	7.4
Callan Fund-of-Funds Peer Group	3.5	11.9	10.3	6.2	5.9	5.4
Callan Absolute Return FOF Style	2.5	8.8	7.4	6.8	5.0	4.5
Callan Core Diversified FOF Style	4.6	12.3	10.6	6.6	6.2	5.5
Callan Long/Short Equity FOF Style	4.6	15.9	12.9	5.1	6.0	5.9
HFRI Fund Weighted Index	2.8	12.5	10.1	7.1	6.6	5.2
HFRI Fixed Convertible Arbitrage	1.1	10.7	8.8	6.5	6.6	5.3
HFRI Distressed/Restructuring	2.2	9.2	9.8	8.0	7.3	5.6
HFRI Emerging Markets	1.8	18.4	12.0	5.5	6.5	3.9
HFRI Equity Market Neutral	2.7	11.2	9.1	7.1	4.3	3.8
HFRI Event-Driven	2.1	10.9	10.4	7.5	7.0	5.6
HFRI Relative Value	1.5	7.6	7.7	6.0	5.3	4.9
HFRI Macro	3.6	7.1	4.0	5.7	3.9	2.6
HFRI Equity Hedge	3.0	17.1	13.4	7.9	8.1	6.2
HFRI Multi-Strategy	2.6	15.0	12.9	6.7	5.7	4.6
HFRI Merger Arbitrage	1.6	9.9	6.8	6.8	5.7	4.7
90-Day T-Bill + 5%	2.2	9.2	9.8	8.2	7.2	6.5

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

Within the HFRI Indices, the best-performing strategy was macro, which had a strong final quarter and gained 3.6%, as managers profited from long metals and selective equity exposures along with short Japanese rates and U.S. and U.K. curve-steepening. Equity hedge was up 3% as alpha was generated on both the long and short sides amid high dispersion across health care, industrials, and financials. Event-driven strategies ended the quarter up 2.1%, as managers were able to profit from improved deal certainty, stable financing conditions, and healthy merger spreads late in the quarter. Relative value rose 1.5%; credit relative value contributed positively as dispersion widened materially within the category.

Across the Callan Hedge FOF database, the median Callan Core Diverse FOF ended 4.6% higher, helped by their exposure to macro and equity hedge managers. The Callan Long-Short index rose 4.6%, as higher beta managers outperformed those strategies running with lower net exposure. The Callan Absolute Return FOF Index ended up 2.5%, as managers with lower net exposure captured less of the upside during 4Q.

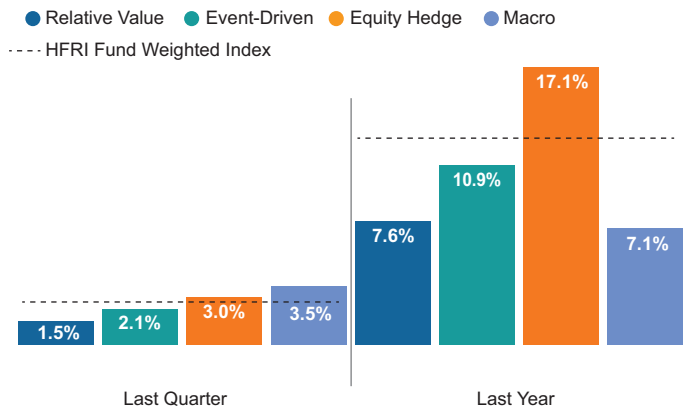
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based,

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 Callan MAC Risk Parity median return was 2.8%, as managers profited from equity, fixed income, and commodity exposure during the quarter. The Callan MAC Long Biased median return was 2.5%, as strategies profited from strong performance from both growth and value equities.

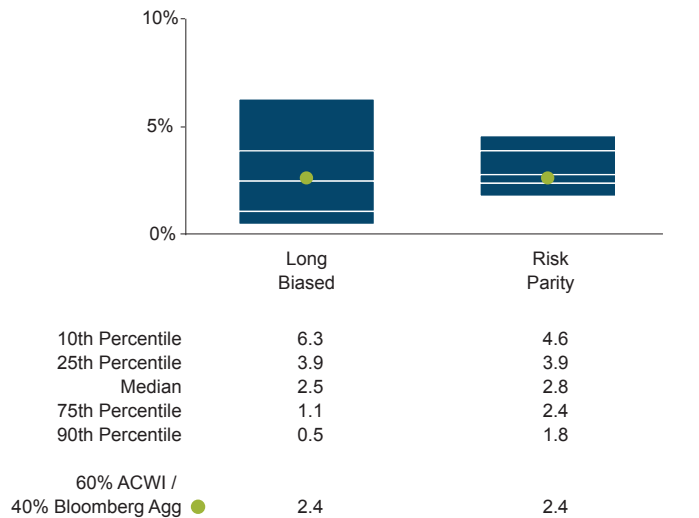
As we enter 2026, this appears to be a constructive environment for hedge funds relative to traditional long-only assets, driven by elevated dispersion, policy uncertainty, and idiosyncratic outcomes across equities, credit, and macro markets. Following five years of strong hedge fund performance, returns are increasingly attributable to alpha rather than beta, reinforcing the case for active, risk-controlled strategies. While headline valuations and credit spreads are priced to perfection, cross-sectional volatility remains high, favoring skilled security selection, relative value, and event-driven approaches. Callan expects greater dispersion across manager performance, placing a premium on underwriting discipline, portfolio construction, and liquidity management.

HFRI Hedge Fund-Weighted Strategy Returns (12/31/25)



Source: HFRI

MAC Style Group Returns (12/31/25)



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

Gain of 6% in 3Q25 Lags Target Date Index

DEFINED CONTRIBUTION | **Scotty Lee**

Performance: Index Gains for Second Straight Quarter

- The Callan DC Index™ gained 6.0% in 3Q25. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (6.5%).

Growth Sources: Balances Rise Due to Investment Gains

- Balances within the DC Index rose by 3.5% after a 7.8% increase in the previous quarter. Investment gains (6.0%) were the primary cause as net flows (-2.6%) detracted.

Turnover: Net Transfer Activity Hits Lowest Level Ever

- Turnover (i.e., net transfer activity levels within DC plans) decreased to 0.01%, its lowest level since Index inception, from the previous quarter's 0.12%.

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

- Automatic features and their appeal to “do-it-for-me” investors have historically resulted in target date funds (TDFs) receiving the largest net inflows in the DC Index. In 3Q25, however, turnover's historically low level reflected minimal cross-asset-class reallocation. TDFs experienced net outflows (-37.4%), indicating that asset movement was primarily structural in nature rather than the result of participant reallocations within the Index.
- Notably, within equities, investors withdrew assets from U.S. large cap equity (-35.5%) and U.S. small/mid cap equity (-13.3%), similar to the large outflows of previous quarters.

Asset Allocation: U.S. Large Cap Equities Gain

- U.S. large cap equity (29.6%) was the asset class with the largest percentage increase in allocation despite outflows, signaling the asset class was an outperformer. Stable value (5.1%) and target date funds (35.5%) had the largest decreases in allocation from the previous quarter.

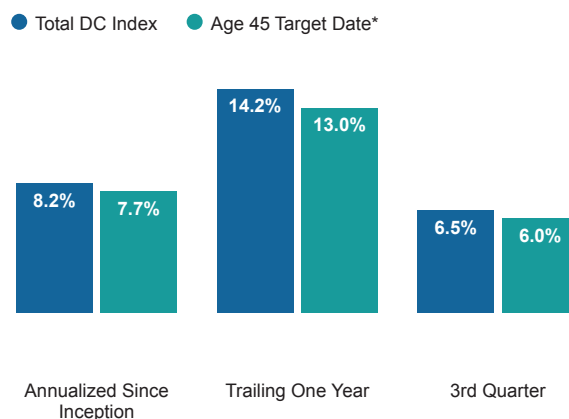
Prevalence of Asset Class: Money Market Funds Fall

- The prevalence of money market funds (55.3%) fell by 3.5 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.

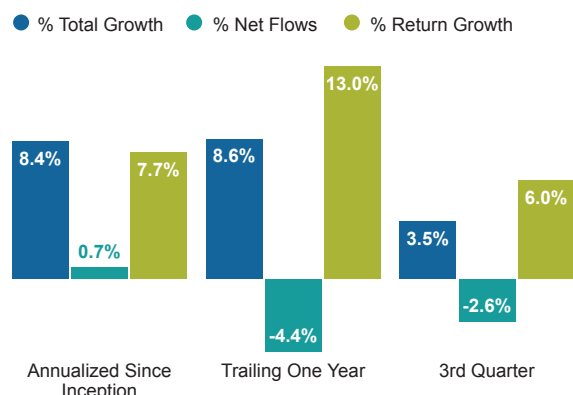
Investment Performance

(9/30/25*)



Growth Sources

(9/30/25*)



Net Cash Flow Analysis 3Q25

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Real Return/TIPS	25.4%
High Yield Fixed Income	13.0%
U.S. Large Cap	-35.5%
Target Date Funds	-37.4%
Total Turnover**	0.0%

* 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.

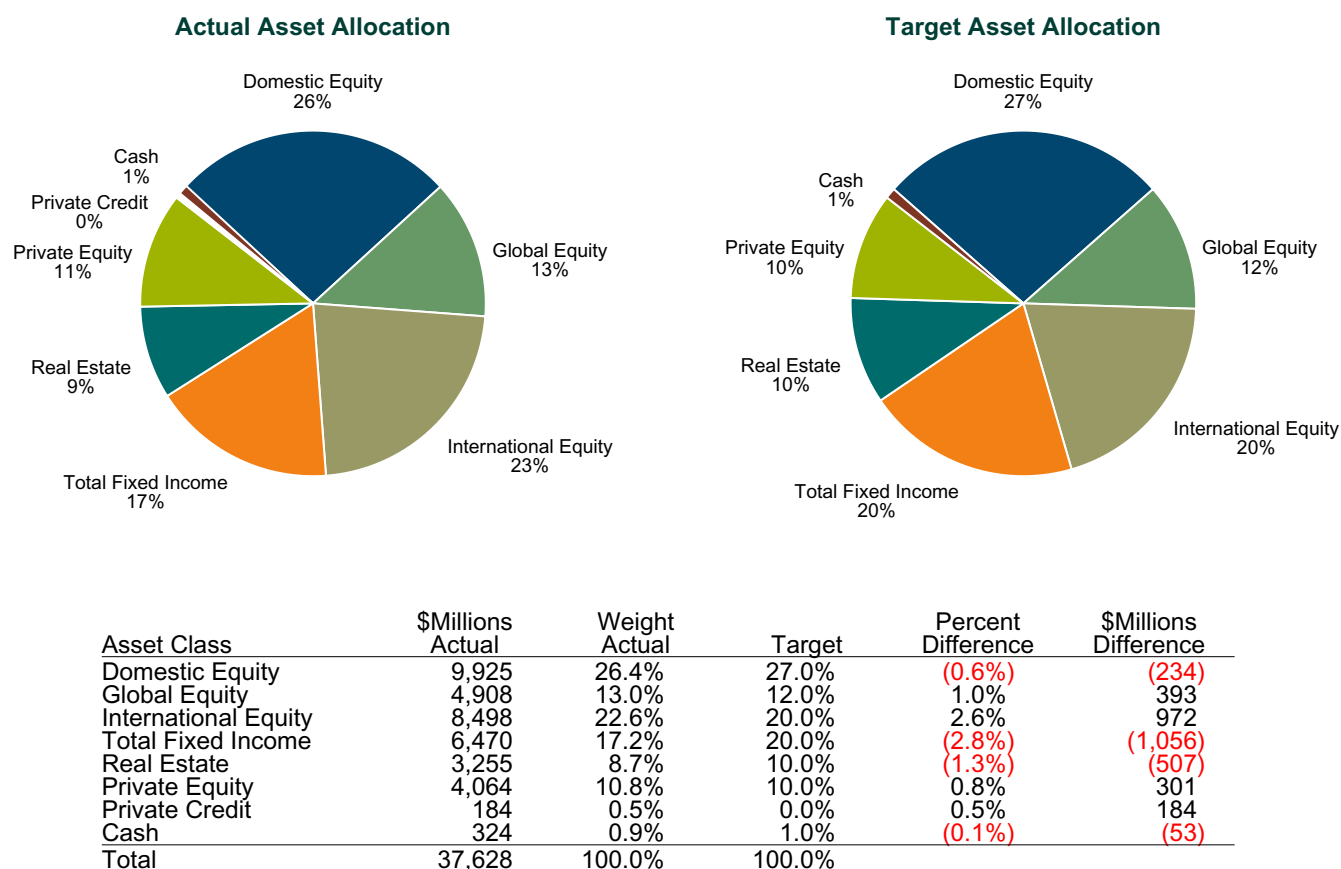
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

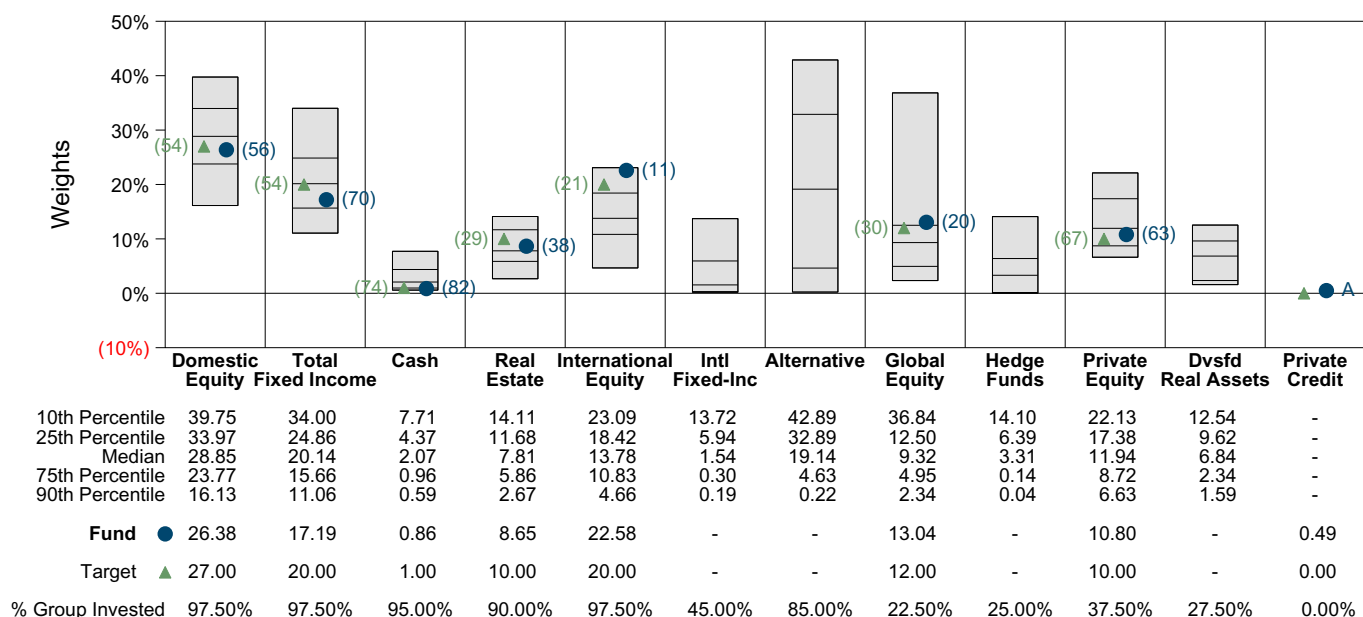
This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance 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 December 31, 2025

The top left chart shows the Fund's asset allocation as of December 31, 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).



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



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 December 31, 2025, with the distribution as of September 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$9,925,226,252	26.38%	\$(54,387,176)	\$220,849,864	\$9,758,763,564	25.93%
Large Cap Equity	\$7,639,847,383	20.30%	\$(51,642,130)	\$208,003,313	\$7,483,486,200	19.89%
Managed Large Cap Equity	\$983,480,258	2.61%	\$(51,561,072)	\$36,184,514	\$998,856,816	2.65%
Eagle Capital	983,480,258	2.61%	(51,561,072)	36,184,514	998,856,816	2.65%
Northern Trust S&P 500	\$6,656,367,124	17.69%	\$(81,058)	\$171,818,798	\$6,484,629,384	17.23%
Mid Cap Equity	\$1,228,182,339	3.26%	\$(1,416,890)	\$(2,051,119)	\$1,231,650,349	3.27%
Northern Trust Russell Mid-Cap	25,026	0.00%	0	3,454	21,572	0.00%
Artisan Partners	629,070,877	1.67%	(741,097)	(909,183)	630,721,157	1.68%
Victory Mid Cap Value	599,086,437	1.59%	(675,793)	(1,145,389)	600,907,619	1.60%
Small Cap Equity	\$1,057,196,530	2.81%	\$(1,328,156)	\$14,897,670	\$1,043,627,016	2.77%
Dimensional Fund Advisors	387,370,077	1.03%	(262,400)	12,775,007	374,857,471	1.00%
Wellington Small Cap	375,509,171	1.00%	(576,936)	8,128,885	367,957,222	0.98%
Riverbridge Partners SCG	294,317,281	0.78%	(488,820)	(6,006,222)	300,812,324	0.80%
Global Equity	\$4,908,227,884	13.04%	\$(3,415,365)	\$205,665,754	\$4,705,977,494	12.51%
Acadian Global Equity	1,265,153,877	3.36%	(1,067,031)	61,013,071	1,205,207,837	3.20%
Epoch Investments	593,477	0.00%	0	1,592	591,886	0.00%
PGIM Global	1,139,976,758	3.03%	(175,616)	35,228,133	1,104,924,240	2.94%
Harding-Loevner	1,174,789,149	3.12%	(1,089,182)	23,636,206	1,152,242,125	3.06%
Longview	1,074,830	0.00%	0	(527)	1,075,356	0.00%
LSV Global Value	1,323,018,546	3.52%	(1,083,537)	85,774,637	1,238,327,446	3.29%
NT Global Equity Index	1,413,602	0.00%	0	(2,542)	1,416,144	0.00%
Northern Trust Transition	2,207,646	0.01%	0	15,185	2,192,461	0.01%
International Equity	\$8,497,685,587	22.58%	\$(205,791,117)	\$410,806,721	\$8,292,669,983	22.04%
All Country ex US	\$5,854,512,969	15.56%	\$(104,266,071)	\$259,187,961	\$5,699,591,080	15.15%
Arrowstreet Capital	1,008,830,837	2.68%	(1,874,604)	50,866,430	959,839,012	2.55%
Baillie Gifford	881,196,575	2.34%	(774,503)	24,300,622	857,670,456	2.28%
Marathon Asset Mgmt	1,006,916,398	2.68%	(101,546,670)	38,157,859	1,070,305,208	2.84%
NT MSCI World ex US	2,957,569,160	7.86%	(70,294)	145,863,050	2,811,776,404	7.47%
Small Cap	\$895,318,750	2.38%	\$(503,015)	\$25,145,052	\$870,676,714	2.31%
Mondrian	2,250,601	0.01%	0	(12,964)	2,263,565	0.01%
Fidelity	152,336	0.00%	0	584	151,752	0.00%
Principal Sm Cap Intl	458,472,665	1.22%	(388,020)	10,581,724	448,278,961	1.19%
Northern Trust Intl Small Cap	434,443,149	1.15%	(114,996)	14,575,709	419,982,436	1.12%
Emerging Markets	\$1,727,993,482	4.59%	\$(101,858,021)	\$126,468,960	\$1,703,382,544	4.53%
Lazard	886,405,934	2.36%	(50,636,289)	89,465,106	847,577,117	2.25%
Fisher Investments	841,587,549	2.24%	(51,221,732)	37,003,854	855,805,427	2.27%
EAFE Composite	\$19,860,385	0.05%	\$835,991	\$4,748	\$19,019,646	0.05%
BlackRock EAFE Index	1,500,997	0.00%	(133)	(476)	1,501,606	0.00%
Northern Trust EAFE	13,382,242	0.04%	0	4,677	13,377,565	0.04%
Dimensional Fund Advisors	179,452	0.00%	0	(83)	179,535	0.00%
Jarislowsky Fraser	351,991	0.00%	0	(165)	352,156	0.00%
NS Partners	111,515	0.00%	0	(52)	111,567	0.00%
Lazard Asset-Intl Transition	4,334,188	0.01%	836,124	848	3,497,216	0.01%
Total Equity	\$23,331,139,723	62.00%	\$(263,593,658)	\$837,322,339	\$22,757,411,042	60.48%

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 December 31, 2025, with the distribution as of September 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2025		Net New Inv.	Inv. Return	September 30, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income	\$4,293,973,591	11.41%	\$(802,033,164)	\$59,860,452	\$5,036,146,303	13.38%
Short Duration	\$518,112,999	1.38%	\$(800,635,152)	\$11,670,339	\$1,307,077,812	3.47%
SIT Short Duration FI	518,112,999	1.38%	(800,635,152)	11,670,339	1,307,077,812	3.47%
Core Fixed Income	\$1,467,407,238	3.90%	\$(537,367)	\$20,240,764	\$1,447,703,842	3.85%
PIMCO	736,936,804	1.96%	(272,563)	10,374,440	726,834,927	1.93%
Northern Trust BB Agg	-0	(0.00%)	0	0	-0	(0.00%)
Manulife Asset Management	730,470,435	1.94%	(264,804)	9,866,323	720,868,916	1.92%
Core Plus	\$2,308,453,353	6.13%	\$(860,645)	\$27,949,350	\$2,281,364,648	6.06%
Loomis Sayles	1,135,757,103	3.02%	(470,912)	13,796,628	1,122,431,386	2.98%
Prudential Core Plus	1,172,696,250	3.12%	(389,733)	14,152,722	1,158,933,262	3.08%
Emerging Markets Debt	\$726,751,535	1.93%	\$(799,096)	\$28,354,623	\$699,196,008	1.86%
Wellington EMD	726,751,535	1.93%	(799,096)	28,354,623	699,196,008	1.86%
Global Fixed Income	\$1,449,412,643	3.85%	\$(854,652)	\$14,363,821	\$1,435,903,474	3.82%
PIMCO Global	727,465,590	1.93%	(434,352)	9,195,517	718,704,426	1.91%
AllianceBernstein Global	721,947,052	1.92%	(420,299)	5,168,304	717,199,048	1.91%
Total Fixed Income	\$6,470,137,769	17.19%	\$(803,686,911)	\$102,578,896	\$7,171,245,784	19.06%

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

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Asset Distribution Across Investment Managers

	December 31, 2025			September 30, 2025		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
REIT Composite	\$434,871,431	1.16%	\$(390,376)	\$(3,654,321)	\$438,916,127	1.17%
Centersquare	238,942,246	0.64%	(231,424)	(2,725,664)	241,899,335	0.64%
Cohen & Steers	195,929,184	0.52%	(158,952)	(928,656)	197,016,792	0.52%
Core/Core Plus Real Estate	\$2,098,158,658	5.58%	\$(3,480,384)	\$26,357,415	\$2,075,281,627	5.51%
Principal Capital	789,856,010	2.10%	(1,248,121)	10,351,157	780,752,973	2.07%
UBS Trumbull Property	351,128,443	0.93%	(411,886)	4,457,592	347,082,737	0.92%
JPMCB Strategic Property	406,338,693	1.08%	(751,516)	5,280,961	401,809,248	1.07%
TA Realty Core Property	102,526,501	0.27%	(181,289)	776,210	101,931,580	0.27%
Invesco US Income Fund	224,513,579	0.60%	(440,169)	2,941,280	222,012,468	0.59%
UBS Trumbull Property G&I	223,795,433	0.59%	(447,402)	2,550,214	221,692,621	0.59%
Non-Core Real Estate	\$686,005,584	1.82%	\$28,366,600	\$1,881,691	\$655,757,292	1.74%
AEW Partners VI	756,103	0.00%	1,877	(8,955)	763,181	0.00%
AEW Partners VII	5,465,935	0.01%	(224,894)	1,015,358	4,675,471	0.01%
AEW Partners VIII	12,501,478	0.03%	6,622	10,769	12,484,087	0.03%
AEW Partners IX	71,616,171	0.19%	551,472	694,114	70,370,585	0.19%
AEW Partners X	10,632,427	0.03%	(99,999)	450,169	10,282,257	0.03%
Heitman VP III	427,338	0.00%	0	4,242	423,095	0.00%
Heitman VP IV	32,899,573	0.09%	57,898	(21,098)	32,862,772	0.09%
Heitman VP V	71,471,519	0.19%	492,900	1,477,851	69,500,768	0.18%
Heitman VP VI	13,976,326	0.04%	5,904,329	(138,259)	8,210,256	0.02%
AG Core Plus II	832	0.00%	0	1	831	0.00%
AG Core Plus III	137,609	0.00%	0	203	137,406	0.00%
AG Core Plus IV	15,994,359	0.04%	(67,658)	193,846	15,868,171	0.04%
AG Realty Value Fund X	49,299,633	0.13%	(145,944)	(217,392)	49,662,969	0.13%
AG Realty Value Fund XI	60,045,810	0.16%	13,607,001	1,744,251	44,694,558	0.12%
Invesco VA Fund IV	1,944,586	0.01%	(209)	18,352	1,926,443	0.01%
Invesco VA Fund V	56,937,954	0.15%	(65,400)	(2,061,503)	59,064,857	0.16%
Invesco VA Fund VI	42,306,707	0.11%	(79,219)	(714,151)	43,100,077	0.11%
TA Associates Realty Fund X	820,705	0.00%	0	1,209	819,496	0.00%
TA Associates Realty Fund XI	508,697	0.00%	532	1,114	507,051	0.00%
TA Associates Realty Fund XII	79,812,269	0.21%	85,518	(675,553)	80,402,304	0.21%
TA Associates Realty Fund XIII	76,202,878	0.20%	4,805,103	524,696	70,873,078	0.19%
Westbrook RE Fund X	10,621,356	0.03%	(33,832)	(603,189)	11,258,377	0.03%
Westbrook RE Fund XI	62,384,257	0.17%	(197,394)	(55,132)	62,636,783	0.17%
Westbrook RE Fund XII	9,241,062	0.02%	3,767,898	240,747	5,232,417	0.01%
Timber Composite	\$36,387,383	0.10%	\$(1,530)	\$(148,573)	\$36,537,486	0.10%
Hancock Timber Portfolio	36,387,383	0.10%	(1,530)	(148,573)	36,537,486	0.10%
Total Real Estate	\$3,255,423,055	8.65%	\$24,494,310	\$24,436,213	\$3,206,492,532	8.52%
Private Equity	\$4,063,501,791	10.80%	\$(34,819,823)	\$95,130,358	\$4,003,191,257	10.64%
Pathway PEF XXIII Ser 2008	264,297,544	0.70%	(227,259)	(1,670,351)	266,195,153	0.71%
Pathway PEF XXIII Ser 2013	540,643,978	1.44%	(29,596,707)	11,801,118	558,439,567	1.48%
Pathway PEF XXIII Ser 2016	1,303,994,281	3.47%	(33,488,646)	26,631,977	1,310,850,950	3.48%
Pathway PEF XXIII Ser 2021	562,554,372	1.50%	14,636,207	20,432,889	527,485,276	1.40%
Pathway PEF XXIII Ser 2025	49,291,410	0.13%	32,493,021	1,064,368	15,734,021	0.04%
Grosvenor Div Prtrs Ser 2009	114,878,533	0.31%	(165,598)	(7,627,529)	122,671,660	0.33%
Grosvenor Div Prtrs Ser 2014	591,874,499	1.57%	(23,470,636)	26,361,842	588,983,292	1.57%
Grosvenor Div Prtrs Ser 2018	614,139,248	1.63%	(472,500)	18,135,199	596,476,550	1.59%
Grosvenor Div Prtrs Ser 2024	21,827,926	0.06%	5,472,295	845	16,354,786	0.04%
Private Credit	\$184,419,646	0.49%	\$18,912,752	\$3,479,020	\$162,027,874	0.43%
Blue Owl Lending Ser 2023	96,320,895	0.26%	4,900,438	1,688,105	89,732,352	0.24%
Grosvenor Priv Credit Ser 2023	88,098,751	0.23%	14,012,314	1,790,915	72,295,522	0.19%
Cash	\$323,751,167	0.86%	\$(9,859,466)	\$3,849,058	\$329,761,576	0.88%
Total Fund	\$37,628,373,152	100.00%	\$(1,068,621,073)	\$1,066,864,160	\$37,630,130,065	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 December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	2.27%	77	14.20%	76	20.29%	48	12.21%	51	13.63%	41
Russell 3000 Index	2.40%	58	17.15%	22	22.25%	12	13.15%	22	14.29%	16
Pub Pln- Dom Equity	2.47%		15.61%		20.22%		12.22%		13.41%	
Large Cap Equity	2.78%	44	17.44%	34	23.47%	40	14.44%	27	14.63%	44
Russell 1000 Index	2.41%	49	17.37%	36	22.74%	45	13.59%	43	14.59%	44
Callan Large Cap	2.34%		16.19%		21.85%		13.14%		14.08%	
Managed Large Cap Equity	3.75%	24	15.10%	75	26.76%	4	14.42%	45	14.20%	54
Callan Large Cap Core	3.16%		16.97%		22.82%		14.23%		14.34%	
Eagle Capital**	3.75%	24	15.10%	75	26.76%	4	14.42%	45	14.83%	38
S&P 500 Index	2.66%	67	17.88%	35	23.01%	44	14.42%	45	14.82%	38
Callan Large Cap Core	3.16%		16.97%		22.82%		14.23%		14.34%	
Northern Trust S&P 500	2.65%	67	17.86%	35	22.96%	45	14.42%	45	14.78%	39
S&P 500 Index	2.66%	67	17.88%	35	23.01%	44	14.42%	45	14.82%	38
Callan Large Cap Core	3.16%		16.97%		22.82%		14.23%		14.34%	
Mid Cap Equity	(0.16%)	80	9.43%	45	12.60%	50	6.77%	74	10.40%	61
Russell MidCap Index	0.16%	78	10.60%	34	14.36%	39	8.67%	60	11.01%	51
Callan Mid Cap Core	1.43%		8.82%		12.54%		9.09%		11.09%	
Artisan Partners	(0.14%)	26	16.07%	8	18.14%	19	3.37%	61	12.08%	48
Russell MidCap Growth Idx	(3.70%)	61	8.66%	43	18.64%	17	6.65%	25	12.49%	32
Callan Mid Cap Growth	(2.42%)		7.18%		15.66%		4.34%		12.05%	
Victory Mid Cap Value	(0.19%)	79	3.22%	73	8.22%	79	-		-	
Russell MidCap Value Idx	1.42%	52	11.05%	26	12.27%	41	9.83%	66	9.78%	60
Callan Mid Cap Value	1.52%		8.59%		11.34%		10.62%		10.08%	
Small Cap Equity	1.44%	74	(0.79%)	89	8.66%	83	4.92%	97	10.70%	44
Russell 2000 Index	2.19%	61	12.81%	28	13.73%	34	6.09%	81	9.62%	81
Callan Small Cap Core	2.43%		8.72%		12.84%		8.26%		10.35%	
Dimensional Fund Advisors	3.41%	24	8.66%	38	12.37%	40	14.14%	13	11.06%	17
Russell 2000 Value Index	3.26%	26	12.59%	20	11.73%	43	8.88%	68	9.27%	74
Callan Small Cap Value	2.31%		7.48%		11.28%		10.51%		9.89%	
Wellington Small Cap	2.22%	58	2.89%	79	10.72%	65	5.96%	84	11.21%	30
Russell 2000 Index	2.19%	61	12.81%	28	13.73%	34	6.09%	81	9.62%	81
Callan Small Cap Core	2.43%		8.72%		12.84%		8.26%		10.35%	
Riverbridge Partners	(1.99%)	91	(14.45%)	100	2.71%	100	(4.95%)	98	8.95%	96
Russell 2000 Growth Index	1.22%	67	13.01%	41	15.59%	38	3.18%	59	9.57%	94
Callan Small Cap Growth	2.54%		10.98%		14.67%		4.26%		11.70%	

**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 December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Global Equity	4.37%	29	21.58%	50	19.99%	44	10.33%	54	11.75%	49
Global Equity Benchmark (2)	3.22%	51	22.06%	47	19.98%	44	10.75%	46	11.45%	59
Acadian Global Equity	5.07%	18	20.80%	52	23.04%	22	14.11%	13	13.12%	24
PGIM Global	3.19%	52	-	-	-	-	-	-	-	-
Harding-Loevner	2.05%	69	13.18%	82	17.08%	60	5.78%	88	11.49%	56
LSV Global Value	6.93%	5	30.98%	10	20.52%	41	-	-	-	-
MSCI ACWI Index	3.29%	51	22.34%	45	20.65%	40	11.19%	41	11.72%	50
Callan Global Equity	3.32%		21.55%		18.85%		10.54%		11.72%	
International Equity	5.00%	26	33.99%	17	18.52%	26	8.15%	45	9.28%	29
International Equity Benchmark (3)	4.76%	53	31.96%	39	17.10%	58	7.77%	55	8.37%	76
Int'l Equity Custom Benchmark (4)	4.65%	60	32.09%	39	16.95%	63	7.43%	59	8.32%	78
Pub Pln- Intl Equity	4.81%		31.17%		17.41%		8.00%		8.95%	
All Country ex US	4.58%	46	32.45%	42	18.04%	42	8.26%	54	10.27%	25
Arrowstreet Capital	5.31%	27	48.89%	1	26.07%	2	15.90%	3	13.93%	2
Baillie Gifford	2.84%	69	19.20%	84	10.91%	92	(0.39%)	96	7.02%	93
Marathon Asset Mgmt	3.77%	57	31.43%	50	16.81%	58	8.88%	49	-	-
MSCI ACWI xUS IMI	4.76%	42	31.96%	45	17.10%	57	7.77%	61	8.37%	70
NT MSCI World ex US	5.19%	29	32.23%	44	18.04%	42	-	-	-	-
MSCI World xUS	5.20%	29	31.85%	46	17.64%	46	9.46%	41	8.55%	65
Non-U.S. Equity Database	4.29%		31.38%		17.49%		8.84%		8.92%	
Small Cap	2.89%	34	33.67%	32	14.64%	59	5.09%	56	6.97%	74
Principal Sm Cap Intl	2.37%	48	33.72%	32	16.23%	42	6.59%	48	-	-
Northern Trust Intl Small Cap	3.47%	29	33.74%	32	-	-	-	-	-	-
MSCI World Small Cap x US	3.50%	29	34.07%	32	15.77%	48	6.49%	48	8.05%	54
Callan Intl Small Cap	2.31%		31.40%		15.61%		6.37%		8.51%	
Emerging Markets	7.46%	12	39.46%	21	22.14%	10	7.73%	21	9.96%	39
Lazard Emerging Markets	10.66%	1	42.58%	13	24.37%	3	12.18%	4	10.84%	13
Fisher Investments	4.31%	75	36.37%	45	19.74%	25	3.49%	64	-	-
MSCI Emerging Mkts Idx	4.73%	61	33.57%	60	16.40%	64	4.20%	57	8.42%	81
Callan Emerging Broad	5.22%		35.15%		17.28%		4.92%		9.59%	
Total Equity	3.70%	41	22.48%	45	19.68%	46	10.45%	52	11.75%	49
MSCI ACWI IMI Index	3.22%	51	22.06%	47	19.98%	44	10.75%	46	11.45%	59
Total Equity Custom Benchmark (5)	3.42%	48	23.39%	36	20.01%	44	10.80%	46	11.64%	51
Callan Global Equity	3.32%		21.55%		18.85%		10.54%		11.72%	

(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 December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Fixed Income	1.19%	36	7.69%	40	5.50%	52	0.24%	64	2.99%	53
Blmbg Aggregate Index	1.10%	53	7.30%	65	4.66%	82	(0.36%)	89	2.01%	96
Pub Pln- Dom Fixed	1.11%		7.54%		5.56%		0.78%		3.06%	
Short Duration	1.03%	98	5.64%	81	-	-	-	-	-	-
Blmbg Gov/Cred 1-3 Yr	1.16%	82	5.35%	91	4.77%	96	1.97%	87	2.09%	97
Callan Short Fixed Inc	1.22%		5.92%		5.46%		2.49%		2.59%	
SIT Short Duration FI	1.03%	98	5.64%	81	-	-	-	-	-	-
Blmbg Gov/Cred 1-3 Yr	1.16%	82	5.35%	91	4.77%	96	1.97%	87	2.09%	97
Callan Short Fixed Inc	1.22%		5.92%		5.46%		2.49%		2.59%	
Core Fixed Income	1.40%	2	8.39%	4	5.51%	22	0.13%	40	2.47%	63
Blmbg Aggregate Index	1.10%	68	7.30%	93	4.66%	93	(0.36%)	97	2.01%	98
Callan Core Bond FI	1.14%		7.66%		5.21%		0.09%		2.56%	
PIMCO	1.43%	2	8.50%	3	5.68%	11	0.18%	33	2.59%	42
Manulife Asset Management	1.37%	2	8.28%	5	5.36%	37	0.06%	55	-	-
Blmbg Aggregate Index	1.10%	68	7.30%	93	4.66%	93	(0.36%)	97	2.01%	98
Callan Core Bond FI	1.14%		7.66%		5.21%		0.09%		2.56%	
Core Plus	1.23%	37	8.26%	37	5.78%	62	0.50%	56	3.53%	20
Loomis Sayles	1.23%	36	8.59%	15	5.35%	85	0.40%	66	3.56%	18
Prudential Core Plus	1.22%	40	7.92%	62	6.20%	25	0.59%	48	3.49%	25
Blmbg Aggregate Index	1.10%	78	7.30%	98	4.66%	97	(0.36%)	97	2.01%	100
Callan Core Plus FI	1.18%		8.06%		5.92%		0.56%		3.12%	
Emerging Markets Debt	4.06%	21	13.86%	70	11.20%	45	2.24%	69	5.32%	47
Wellington EMD	4.06%	21	13.86%	70	11.20%	45	2.24%	69	5.32%	47
EMBI Global Dvsfd Index	3.29%	59	14.30%	66	10.60%	57	1.78%	81	4.40%	82
Emerging Debt Database	3.43%		15.64%		10.86%		2.78%		5.27%	
Global Fixed Income	1.00%	48	6.10%	44	5.55%	51	0.66%	58	2.92%	51
PIMCO Global	1.28%	31	6.71%	34	5.81%	47	0.89%	39	3.13%	43
AllianceBernstein Global	0.72%	84	5.49%	79	5.30%	74	0.43%	73	2.72%	82
Blmbg Global Agg (Hedged)	0.78%	76	4.86%	98	5.12%	83	0.34%	76	2.39%	91
Callan Global FI (Hedged)	0.99%		5.75%		5.62%		0.73%		2.93%	
Total Fixed Income	1.44%	10	7.87%	30	6.09%	30	0.56%	53	3.22%	43
Blmbg Aggregate Index	1.10%	53	7.30%	65	4.66%	82	(0.36%)	89	2.01%	96
Total Fixed Inc Custom Benchmark (6)	1.24%	26	7.37%	61	5.37%	57	0.04%	73	2.37%	84
Pub Pln- Dom Fixed	1.11%		7.54%		5.56%		0.78%		3.06%	

(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 December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
REIT Composite	(0.83%)	77	5.96%	96	9.22%	22	6.11%	13	6.28%	17
REIT Comp Custom Benchmark (7)	(0.64%)	70	7.17%	94	8.16%	47	5.23%	16	4.55%	64
Callan Global REITs	(0.49%)		9.95%		8.09%		4.00%		5.12%	
Centersquare	(1.13%)	34	3.20%	47	9.74%	23	7.73%	8	-	
FTSE NAREIT Equity Index	(1.56%)	64	2.88%	51	8.36%	51	6.63%	42	5.70%	75
Callan Real Estate REIT	(1.36%)		3.00%		8.40%		6.46%		6.30%	
Cohen & Steers	(0.47%)	48	11.56%	21	8.43%	39	4.33%	38	5.92%	29
EPRA/NAREIT Dev REIT Idx	(0.50%)	51	10.70%	31	7.77%	54	3.77%	57	4.24%	75
Callan Global REITs	(0.49%)		9.95%		8.09%		4.00%		5.12%	
Core/Core Plus Real Estate (Net)	1.10%	26	4.15%	42	(4.48%)	61	1.90%	71	3.52%	72
Principal Capital (Net)	1.17%	21	4.37%	37	(2.90%)	37	3.18%	46	4.83%	38
UBS Trumbull Property (Net)	1.17%	21	4.81%	26	(4.50%)	62	1.23%	78	1.62%	91
JPMCB Strategic Property (Net)	1.13%	24	4.08%	47	(4.66%)	65	1.52%	75	3.23%	75
TA Realty Core Property (Net)	0.58%	71	3.57%	66	-		-		-	
Invesco US Income Fund (Net)	1.13%	24	4.19%	41	(2.27%)	33	-		-	
UBS Trumbull Property G&I (Net)	0.95%	39	2.62%	75	(9.29%)	93	(0.79%)	94	3.60%	71
NFI-ODCE Equal Weight Net	0.77%	59	2.93%	73	(4.52%)	62	2.67%	61	4.16%	59
NFI-ODCE Value Weight Net	0.70%	61	2.92%	73	(4.25%)	58	2.51%	66	3.88%	66
Callan OE Core Cmngrd RE	0.87%		4.06%		(3.66%)		3.08%		4.47%	
Non-Core Real Estate	0.27%	56	2.40%	53	(2.57%)	41	5.90%	36	8.91%	1
AEW Partners VII	22.02%	1	31.14%	1	13.56%	1	8.68%	20	8.58%	2
AEW Partners VIII	0.09%	67	(0.19%)	70	7.58%	1	17.70%	1	-	
AEW Partners IX	0.99%	31	(0.20%)	71	5.61%	2	-		-	
AEW Partners X	4.41%	1	5.14%	21	-		-		-	
Heitman VP IV	(0.06%)	76	6.75%	13	3.54%	5	11.57%	7	-	
Heitman VP V	2.13%	6	7.89%	11	2.12%	9	-		-	
Heitman VP VI	(1.69%)	99	-		-		-		-	
AG Core Plus IV	1.23%	22	(1.16%)	75	(11.59%)	94	(6.37%)	96	1.30%	82
AG Realty Value Fund X	(0.44%)	89	(1.73%)	78	(5.23%)	79	7.27%	28	-	
AG Realty Value Fund XI	2.92%	3	15.75%	1	-		-		-	
Invesco VA Fund IV	0.95%	32	3.02%	44	(22.40%)	98	(21.94%)	99	(7.81%)	99
Invesco VA Fund V	(3.49%)	100	1.25%	61	(13.45%)	95	0.51%	82	-	
Invesco VA Fund VI	(1.66%)	99	5.81%	19	(3.36%)	48	-		-	
TA Associates Realty Fund XII	(0.84%)	93	(3.04%)	81	(4.23%)	65	10.74%	13	-	
TA Associates Realty Fund XIII	0.74%	35	2.33%	54	-		-		-	
Westbrook RE Fund X	(5.37%)	100	(19.16%)	99	(23.38%)	98	(11.63%)	98	-	
Westbrook RE Fund XI	(0.09%)	76	0.01%	69	4.62%	3	20.56%	1	-	
Westbrook RE Fund XII	2.07%	7	-		-		-		-	
NCREIF Total Index	1.15%	23	4.91%	22	(1.01%)	24	3.79%	59	4.85%	58
Callan Real Est Val Add	0.34%		2.78%		(3.65%)		4.28%		5.03%	
Timber Composite	(0.41%)		9.09%		(3.60%)		1.21%		5.43%	
Hancock Timber Portfolio	(0.41%)		9.09%		(3.60%)		1.21%		5.43%	
NCREIF Timberland Index	1.59%		4.57%		6.98%		8.58%		5.39%	
Total Real Estate	0.76%	53	4.43%	38	(2.50%)	54	3.31%	56	5.04%	39
Real Estate Benchmark (8)	1.15%	28	4.91%	32	(1.01%)	43	3.79%	50	4.85%	42
Callan Tot Real Est DB	0.83%		4.02%		(1.90%)		3.81%		4.55%	

(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 December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Private Equity	2.39%	54	11.16%	51	6.88%	53	12.98%	19	14.97%	5
Pathway PEF XXIII Ser 2008	(0.63%)	99	24.40%	6	8.39%	41	11.15%	31	14.22%	5
Pathway PEF XXIII Ser 2013	2.21%	55	3.33%	89	2.43%	90	9.00%	55	14.43%	5
Pathway PEF XXIII Ser 2016	2.08%	59	9.66%	61	7.53%	47	14.48%	18	-	-
Pathway PEF XXIII Ser 2021	3.79%	35	16.63%	18	11.67%	25	-	-	-	-
Pathway PEF XXIII Ser 2025	2.13%	58	-	-	-	-	-	-	-	-
Grosvenor Div Prtrs Ser 2009	(6.22%)	100	(7.28%)	92	(10.23%)	99	(1.23%)	97	5.05%	79
Grosvenor Div Prtrs Ser 2014	4.68%	30	16.67%	18	9.01%	38	16.40%	11	14.23%	5
Grosvenor Div Prtrs Ser 2018	3.04%	43	12.68%	45	10.35%	28	14.20%	18	-	-
Grosvenor Div Prtrs Ser 2024	(0.13%)	97	(1.16%)	91	-	-	-	-	-	-
Private Equity Benchmark (9)	2.63%	49	9.15%	62	11.69%	25	6.62%	71	12.50%	5
Callan Alternative Inv DB	2.50%	-	11.26%	-	6.99%	-	9.93%	-	6.56%	-
Private Credit	2.02%		8.57%		-		-		-	
Blue Owl Lending Ser 2023	1.78%		8.19%		-		-		-	
Grosvenor Priv Credit Ser 2023	2.38%		9.39%		-		-		-	
Private Credit Benchmark (10)	2.52%		8.68%		-		-		-	
Cash	0.88%	94	5.02%	33	5.01%	72	3.38%	35	2.23%	86
FTSE 1 Mo T-Bill	1.02%	82	4.35%	90	4.95%	89	3.25%	63	2.17%	89
Callan Cash Database	1.10%	-	4.74%	-	5.15%	-	3.32%	-	2.46%	-
Total Fund	2.86%	8	16.38%	7	12.90%	11	7.91%	51	9.63%	9
Policy Benchmark*	2.60%	15	16.38%	7	13.80%	6	7.52%	63	9.16%	31
Callan Public Fd V Lg DB	2.34%	-	13.70%	-	11.34%	-	7.92%	-	8.88%	-

* 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 2025		FY 2024		FY 2023		FY 2022	
Domestic Equity	9.42%	75	12.76%	76	21.63%	40	19.45%	10	(14.29%)	67
Russell 3000 Index	10.78%	31	15.30%	17	23.13%	18	18.95%	25	(13.87%)	59
Pub Pln- Dom Equity	10.24%		13.98%		21.21%		18.09%		(13.28%)	
Large Cap Equity	10.50%	38	14.82%	45	25.72%	48	20.69%	41	(12.28%)	51
Russell 1000 Index	10.60%	36	15.66%	33	23.88%	54	19.36%	47	(13.04%)	54
Callan Large Cap	9.62%		14.19%		25.12%		18.63%		(12.13%)	
Managed Large Cap Equity	7.67%	87	12.92%	58	33.28%	5	28.20%	3	(22.51%)	98
Callan Large Cap Core	10.70%		13.19%		26.57%		18.09%		(11.09%)	
Eagle Capital	7.67%	87	12.92%	58	33.28%	5	28.20%	3	(22.51%)	98
S&P 500 Index	11.00%	45	15.16%	29	24.56%	75	19.59%	30	(10.62%)	44
Callan Large Cap Core	10.70%		13.19%		26.57%		18.09%		(11.09%)	
Northern Trust S&P 500	10.98%	45	15.14%	29	24.52%	75	19.57%	30	(10.54%)	44
S&P 500 Index	11.00%	45	15.16%	29	24.56%	75	19.59%	30	(10.62%)	44
Callan Large Cap Core	10.70%		13.19%		26.57%		18.09%		(11.09%)	
Mid Cap Equity	6.19%	52	10.12%	47	11.33%	54	14.69%	43	(18.26%)	90
Russell MidCap Index	5.49%	60	15.21%	28	12.88%	44	14.92%	40	(17.30%)	88
Callan Mid Cap Core	6.29%		9.31%		11.46%		12.80%		(11.43%)	
Artisan Partners	8.83%	3	15.63%	56	11.28%	47	14.29%	88	(32.06%)	65
Russell MidCap Growth Idx	(1.03%)	66	26.49%	12	15.05%	16	23.13%	15	(29.57%)	62
Callan Mid Cap Growth	0.85%		17.10%		11.05%		18.51%		(27.91%)	
Small Cap Equity	5.59%	87	2.71%	89	7.34%	77	16.93%	18	(19.24%)	66
Russell 2000 Index	14.86%	20	7.68%	46	10.06%	60	12.31%	68	(25.20%)	96
Callan Small Cap Core	10.72%		7.16%		11.48%		14.11%		(17.02%)	
Dimensional Fund Advisors	12.47%	37	4.01%	63	14.85%	30	16.81%	18	(7.13%)	19
Russell 2000 Value Index	16.27%	12	5.54%	52	10.90%	71	6.01%	85	(16.28%)	88
Callan Small Cap Value	9.94%		5.87%		13.22%		10.96%		(10.84%)	
Wellington Small Cap	7.46%	77	4.78%	70	9.84%	61	15.36%	36	(15.50%)	36
Russell 2000 Index	14.86%	20	7.68%	46	10.06%	60	12.31%	68	(25.20%)	96
Callan Small Cap Core	10.72%		7.16%		11.48%		14.11%		(17.02%)	
Riverbridge Partners	(4.22%)	98	(0.89%)	95	(2.24%)	99	18.57%	40	(34.47%)	71
Russell 2000 Growth Index	13.56%	33	9.73%	39	9.14%	56	18.53%	40	(33.43%)	68
Callan Small Cap Growth	10.65%		7.28%		10.09%		17.21%		(30.39%)	

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 2025		FY 2024		FY 2023		FY 2022	
Global Equity	11.34%	28	14.43%	56	20.73%	40	16.71%	59	(18.73%)	65
Global Equity Benchmark (2)	11.14%	31	15.89%	44	18.40%	49	16.14%	62	(16.52%)	54
Acadian Global Equity	12.29%	19	12.97%	69	28.93%	6	18.61%	40	(14.72%)	43
PGIM Global	12.30%	19	-		-		-		-	
Harding-Loevner	4.85%	81	12.72%	71	18.15%	49	17.04%	56	(27.96%)	90
LSV Global Value	15.97%	4	17.23%	32	17.44%	52	-		-	
MSCI ACWI Index	11.17%	31	16.17%	43	19.38%	45	16.53%	60	(15.75%)	49
Callan Global Equity	9.09%		15.37%		18.12%		17.85%		(16.05%)	
International Equity	12.31%	26	19.46%	27	12.57%	34	14.77%	43	(22.24%)	74
International Equity Benchmark (3)	11.95%	33	17.83%	50	11.57%	50	12.47%	71	(19.86%)	40
Int'l Equity Custom Benchmark (4)	11.88%	33	17.64%	55	11.64%	48	12.31%	73	(20.49%)	46
Pub Pln- Intl Equity	10.99%		17.87%		11.58%		14.24%		(20.72%)	
All Country ex US	11.05%	42	19.07%	46	12.06%	42	17.02%	46	(22.85%)	71
Arrowstreet Capital	16.82%	8	25.76%	16	23.13%	5	17.10%	46	(13.51%)	18
Baillie Gifford	6.16%	73	12.82%	83	3.17%	94	14.51%	63	(35.34%)	97
Marathon Asset Mgmt	10.81%	45	18.76%	49	9.92%	65	16.77%	49	(19.34%)	53
MSCI ACWI xUS IMI	11.95%	34	17.83%	58	11.57%	49	12.47%	77	(19.86%)	57
NT MSCI World ex US	10.81%	45	19.17%	46	11.61%	49	17.89%	39	-	
MSCI World xUS	10.81%	45	18.70%	49	11.22%	55	17.41%	43	(16.76%)	32
Non-U.S. Equity Database	10.36%		18.58%		11.51%		16.55%		(19.07%)	
Small Cap	9.38%	38	23.02%	59	6.28%	70	9.75%	76	(25.18%)	56
Principal Sm Cap Intl	8.25%	42	22.99%	59	9.34%	48	12.51%	46	(23.83%)	43
Northern Trust Intl Small Cap	10.65%	30	23.12%	58	-		-		-	
MSCI World Small Cap x US	10.99%	27	22.92%	60	7.80%	64	10.05%	75	(23.02%)	41
Callan Intl Small Cap	5.91%		23.85%		9.16%		12.32%		(24.35%)	
Emerging Markets	18.28%	35	18.93%	22	17.54%	20	10.02%	22	(26.68%)	48
Lazard Emerging Markets	18.40%	34	20.41%	15	19.15%	14	13.69%	4	(17.37%)	9
Fisher Investments	18.18%	36	17.46%	32	15.70%	29	6.07%	43	(34.76%)	92
MSCI Emerging Mkts Idx	15.88%	65	15.29%	56	12.55%	50	1.75%	79	(25.28%)	41
Callan Emerging Broad	16.86%		15.62%		12.63%		4.66%		(27.16%)	
Total Equity	10.87%	32	15.57%	48	18.21%	49	17.29%	54	(18.07%)	62
MSCI ACWI IMI	11.14%	31	15.89%	44	18.40%	49	16.14%	62	(16.52%)	54
Total Equity Custom Benchmark (5)	11.29%	29	16.48%	41	17.96%	51	16.18%	62	(16.55%)	55
Callan Global Equity	9.09%		15.37%		18.12%		17.85%		(16.05%)	

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 2025		FY 2024		FY 2023		FY 2022	
Domestic Fixed Income	3.31%	47	6.37%	59	3.95%	54	0.26%	52	(10.70%)	73
Blmbg Aggregate Index	3.15%	63	6.08%	70	2.63%	86	(0.94%)	87	(10.29%)	63
Pub Pln- Dom Fixed	3.27%		6.54%		4.06%		0.40%		(9.81%)	
Short Duration	2.44%	85	6.18%	78	-		-		-	
SIT Short Duration FI	2.44%	85	6.18%	78	-		-		-	
Callan Short Fixed Inc	2.61%		6.43%		5.64%		1.49%		(3.56%)	
Core Fixed Income	3.79%	3	6.70%	15	3.58%	36	(0.80%)	78	(10.28%)	52
Blmbg Aggregate Index	3.15%	86	6.08%	95	2.63%	90	(0.94%)	83	(10.29%)	54
Callan Core Bond FI	3.34%		6.44%		3.34%		(0.34%)		(10.26%)	
PIMCO	3.81%	3	6.84%	7	3.68%	31	(0.56%)	64	(10.42%)	62
Manulife Asset Management	3.77%	4	6.56%	34	3.38%	46	(1.15%)	92	(10.22%)	45
Blmbg Aggregate Index	3.15%	86	6.08%	95	2.63%	90	(0.94%)	83	(10.29%)	54
Callan Core Bond FI	3.34%		6.44%		3.34%		(0.34%)		(10.26%)	
Core Plus	3.60%	44	6.48%	91	4.09%	61	1.11%	33	(11.06%)	59
Loomis Sayles	3.62%	38	6.32%	93	2.75%	95	1.39%	21	(10.37%)	32
Prudential Core Plus	3.57%	45	6.63%	78	5.43%	15	0.83%	44	(11.77%)	81
Blmbg Aggregate Index	3.15%	91	6.08%	97	2.63%	95	(0.94%)	88	(10.29%)	30
Callan Core Plus FI	3.52%		6.95%		4.30%		0.42%		(10.87%)	
Emerging Markets Debt	8.74%	23	9.81%	76	10.06%	40	8.80%	58	(21.10%)	73
Wellington EMD	8.74%	23	9.81%	76	10.06%	40	8.80%	58	(21.10%)	73
EMBI Global Dvsfd Index	8.19%	33	9.97%	74	9.23%	49	7.39%	71	(21.22%)	74
Emerging Debt Database	7.42%		11.52%		8.92%		9.45%		(18.59%)	
Global Fixed Income	2.44%	54	6.38%	71	5.18%	52	0.66%	62	(9.45%)	44
PIMCO Global	2.88%	35	6.66%	59	5.29%	49	0.43%	67	(8.86%)	35
AllianceBernstein Global	2.00%	89	6.11%	85	5.06%	56	0.87%	54	(10.04%)	63
Blmbg Global Agg (Hedged)	2.00%	89	6.15%	80	4.20%	77	0.52%	65	(8.94%)	36
Callan Global FI (Hedged)	2.58%		6.76%		5.25%		0.95%		(9.66%)	
Total Fixed Income	3.66%	16	6.66%	44	4.93%	26	1.19%	34	(11.49%)	91
Blmbg Aggregate Index	3.15%	63	6.08%	70	2.63%	86	(0.94%)	87	(10.29%)	63
Total Fixed Inc Custom Benchmark (6)	3.36%	42	6.49%	53	3.67%	61	0.25%	53	(11.09%)	82
Pub Pln- Dom Fixed	3.27%		6.54%		4.06%		0.40%		(9.81%)	

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 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 2025		FY 2024		FY 2023		FY 2022	
REIT Composite	3.44%	43	11.27%	64	7.63%	25	(0.78%)	13	(8.31%)	4
REIT Comp Custom Benchmark (7)	4.03%	25	10.25%	85	6.43%	53	(2.12%)	25	(9.60%)	13
Callan Global REITs	3.21%		11.73%		6.58%		(3.07%)		(11.97%)	
Centersquare	3.48%	19	10.90%	32	8.40%	28	0.22%	37	(4.62%)	27
FTSE NAREIT Equity Index	3.14%	23	8.60%	70	7.79%	39	(0.13%)	42	(6.27%)	50
Callan Real Estate REIT	1.80%		9.60%		7.14%		(0.71%)		(6.27%)	
Cohen & Steers	3.05%	59	12.02%	46	6.31%	53	(1.99%)	24	(12.02%)	50
EPRA/NAREIT Dev REIT Idx	3.79%	33	12.36%	36	5.66%	69	(3.59%)	63	(12.75%)	64
Callan Global REITs	3.21%		11.73%		6.58%		(3.07%)		(11.97%)	
Core/Core Plus Real Estate (Net)	2.17%	37	2.95%	53	(10.80%)	67	(12.37%)	79	27.15%	58
Principal Capital (Net)	2.39%	29	2.91%	55	(8.60%)	50	(10.41%)	62	27.55%	57
UBS Trumbull Property (Net)	2.19%	36	3.25%	48	(8.02%)	44	(15.01%)	88	24.01%	68
JPMCB Strategic Property (Net)	2.02%	44	4.25%	31	(14.43%)	84	(10.92%)	67	27.40%	58
TA Realty Core Property (Net)	1.35%	79	-	-	-	-	-	-	-	-
Invesco US Income Fund (Net)	2.82%	14	3.76%	44	(8.80%)	57	-	-	-	-
UBS Trumbull Property G&I (Net)	1.31%	79	0.79%	87	(16.11%)	89	(17.11%)	95	30.22%	41
NFI-ODCE Equal Weight Net	1.23%	80	2.47%	63	(10.32%)	65	(10.51%)	65	28.90%	47
NFI-ODCE Value Weight Net	1.23%	80	2.67%	60	(9.99%)	63	(10.73%)	66	28.31%	49
Callan OE Core Cmngld RE	1.91%		3.04%		(8.63%)		(9.20%)		28.14%	
Non-Core Real Estate	1.01%	46	3.66%	36	(8.44%)	50	(5.91%)	48	32.05%	45
AEW Partners VII	28.68%	1	30.87%	10	(4.09%)	40	(5.56%)	48	1.94%	91
AEW Partners VIII	(1.48%)	84	8.94%	20	12.84%	12	6.18%	18	45.41%	29
AEW Partners IX	0.23%	63	6.95%	23	7.11%	14	9.76%	16	13.38%	81
AEW Partners X	2.30%	24	-	-	-	-	-	-	-	-
Heitman VP IV	2.12%	27	6.27%	23	1.41%	21	(1.39%)	36	41.38%	30
Heitman VP V	4.68%	7	3.43%	39	(0.85%)	26	(1.10%)	33	-	-
Heitman VP VI	(9.01%)	95	-	-	-	-	-	-	-	-
AG Core Plus IV	0.90%	47	(5.14%)	80	(19.90%)	76	(18.93%)	71	8.52%	84
AG Realty Value Fund X	(1.39%)	84	(4.76%)	79	(7.37%)	46	(1.07%)	33	47.73%	28
AG Realty Value Fund XI	7.35%	2	11.60%	14	7.15%	14	-	-	-	-
Invesco VA Fund IV	1.72%	31	2.39%	42	(36.72%)	94	(63.21%)	98	10.98%	83
Invesco VA Fund V	(1.96%)	88	1.55%	50	(28.54%)	90	(7.70%)	51	30.32%	51
Invesco VA Fund VI	1.27%	39	(1.30%)	66	(11.26%)	58	-	-	-	-
TA Associates Realty Fund XII	(2.24%)	90	(2.58%)	69	(4.71%)	41	(4.37%)	45	69.76%	8
TA Associates Realty Fund XIII	0.81%	48	33.23%	10	-	-	-	-	-	-
Westbrook RE Fund X	(7.54%)	95	(24.23%)	94	(30.60%)	91	(5.98%)	48	11.51%	82
Westbrook RE Fund XI	0.74%	52	2.36%	42	4.94%	16	14.37%	16	31.40%	48
Westbrook RE Fund XII	27.94%	1	-	-	-	-	-	-	-	-
NCREIF Total Index	2.35%	23	4.23%	32	(5.53%)	43	(6.60%)	49	21.45%	72
Callan Real Est Val Add	0.78%		1.56%		(8.33%)		(7.23%)		30.84%	
Timber Composite	(5.05%)		5.91%		(10.88%)		(10.82%)		22.11%	
Hancock Timber Portfolio	(5.05%)		5.91%		(10.88%)		(10.82%)		22.11%	
NCREIF Timberland Index	2.27%		5.32%		9.84%		11.13%		12.01%	
Total Real Estate	2.21%	40	4.46%	49	(8.43%)	69	(9.90%)	75	22.82%	49
Real Estate Benchmark (8)	2.35%	34	4.23%	51	(5.53%)	60	(6.60%)	64	21.45%	53
Callan Tot Real Est DB	1.79%		4.38%		(3.11%)		(0.54%)		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 2025		FY 2024		FY 2023		FY 2022	
Private Equity	6.60%	42	7.50%	52	4.64%	77	(3.76%)	56	26.03%	17
Pathway PEF XXIII Ser 2008	19.98%	1	5.27%	71	3.05%	83	(16.04%)	97	13.47%	47
Pathway PEF XXIII Ser 2013	3.19%	75	0.58%	86	2.49%	83	(7.12%)	72	18.67%	35
Pathway PEF XXIII Ser 2016	5.42%	50	7.80%	49	7.95%	56	(3.46%)	56	30.48%	10
Pathway PEF XXIII Ser 2021	8.81%	35	12.94%	21	11.75%	40	(2.45%)	55	3.16%	67
Pathway PEF XXIII Ser 2025	4.62%	61	-	-	-	-	-	-	-	-
Grosvenor Div Prtrs Ser 2009	(5.97%)	100	(6.02%)	92	(19.67%)	99	(1.27%)	53	14.26%	46
Grosvenor Div Prtrs Ser 2014	8.54%	36	12.20%	23	1.99%	85	1.02%	48	41.96%	6
Grosvenor Div Prtrs Ser 2018	6.77%	41	10.13%	35	10.15%	47	5.89%	36	29.03%	10
Grosvenor Div Prtrs Ser 2024	(0.41%)	99	-	-	-	-	-	-	-	-
Private Equity Benchmark (9)	6.58%	42	6.21%	65	5.05%	74	6.93%	34	(7.04%)	88
Callan Alternative Inv DB	5.45%	-	7.65%	-	9.46%	-	(0.57%)	-	8.33%	-
Private Credit	4.03%		8.03%		-		-		-	
Blue Owl Lending Ser 2023	4.21%		7.10%		-		-		-	
Grosvenor Priv Credit Ser 2023	3.92%		8.92%		-		-		-	
Private Credit Benchmark (10)	5.97%		8.39%		-		-		-	
Cash	1.78%	95	5.07%	56	5.70%	44	4.10%	19	0.31%	17
FTSE 1 Mo T-Bill	2.13%	86	4.80%	92	5.56%	69	3.70%	54	0.15%	31
Callan Cash Database	2.31%	-	5.27%	-	5.66%	-	3.82%	-	(0.34%)	-
Total Fund	8.14%	7	11.66%	15	10.78%	29	7.76%	47	(8.54%)	80
Policy Benchmark*	8.14%	7	12.01%	12	11.27%	23	9.72%	13	(10.94%)	97
Callan Public Fd V Lg DB	6.60%	-	10.70%	-	10.42%	-	7.52%	-	(5.13%)	-

* 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 12/2025		1/4 Year Ended 9/2025		1/4 Year Ended 6/2025		1/4 Year Ended 3/2025	
Domestic Equity	2.27%	77	6.99%	76	9.36%	70	(4.56%)	53
Russell 3000 Index	2.40%	58	8.18%	25	10.99%	17	(4.72%)	56
Pub Pln- Dom Equity	2.47%		7.89%		10.16%		(4.49%)	
Large Cap Equity	2.78%	44	7.51%	38	10.43%	52	(3.76%)	46
Russell 1000 Index	2.41%	49	7.99%	27	11.11%	49	(4.49%)	49
Callan Large Cap	2.34%		6.72%		10.88%		(4.74%)	
Managed Large Cap Equity	3.75%	24	3.78%	94	7.48%	89	(0.54%)	11
Callan Large Cap Core	3.16%		7.62%		11.17%		(4.67%)	
Eagle Capital	3.75%	24	3.78%	94	7.48%	89	(0.54%)	11
S&P 500 Index	2.66%	67	8.12%	30	10.94%	58	(4.27%)	43
Callan Large Cap Core	3.16%		7.62%		11.17%		(4.67%)	
Northern Trust S&P 500	2.65%	67	8.11%	30	10.92%	58	(4.26%)	42
S&P 500 Index	2.66%	67	8.12%	30	10.94%	58	(4.27%)	43
Callan Large Cap Core	3.16%		7.62%		11.17%		(4.67%)	
Mid Cap Equity	(0.16%)	80	6.37%	19	7.87%	46	(4.47%)	60
Russell MidCap Index	0.16%	78	5.33%	42	8.53%	42	(3.40%)	53
Callan Mid Cap Core	1.43%		4.69%		7.31%		(3.35%)	
Artisan Partners	(0.14%)	26	8.99%	10	14.73%	67	(7.04%)	25
Russell MidCap Growth Idx	(3.70%)	61	2.78%	73	18.20%	50	(7.12%)	27
Callan Mid Cap Growth	(2.42%)		3.72%		18.16%		(9.42%)	
Victory Mid Cap Value	(0.19%)	79	3.75%	70	1.79%	85	(2.07%)	46
Russell MidCap Value Idx	1.42%	52	6.18%	33	5.35%	29	(2.11%)	47
Callan Mid Cap Value	1.52%		4.92%		3.83%		(2.33%)	
Small Cap Equity	1.44%	74	4.10%	86	4.07%	84	(9.72%)	86
Russell 2000 Index	2.19%	61	12.39%	17	8.50%	31	(9.48%)	82
Callan Small Cap Core	2.43%		7.97%		7.19%		(8.00%)	
Dimensional Fund Advisors	3.41%	24	8.76%	42	5.34%	39	(8.28%)	76
Russell 2000 Value Index	3.26%	26	12.60%	8	4.97%	41	(7.74%)	59
Callan Small Cap Value	2.31%		7.51%		4.25%		(7.08%)	
Wellington Small Cap	2.22%	58	5.13%	79	4.70%	78	(8.56%)	66
Russell 2000 Index	2.19%	61	12.39%	17	8.50%	31	(9.48%)	82
Callan Small Cap Core	2.43%		7.97%		7.19%		(8.00%)	
Riverbridge Partners	(1.99%)	91	(2.28%)	97	2.01%	98	(12.44%)	66
Russell 2000 Growth Index	1.22%	67	12.19%	20	11.97%	46	(11.12%)	48
Callan Small Cap Growth	2.54%		7.85%		11.60%		(11.22%)	

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 12/2025		1/4 Year Ended 9/2025		1/4 Year Ended 6/2025		1/4 Year Ended 3/2025	
Global Equity	4.37%	29	6.67%	35	10.92%	56	(1.56%)	57
Global Equity Benchmark (2)	3.22%	51	7.67%	24	11.62%	49	(1.61%)	59
Acadian Global Equity	5.07%	18	6.87%	33	12.80%	32	(4.62%)	87
PGIM Global	3.19%	52	8.83%	12	-	-	-	-
Harding-Loevner	2.05%	69	2.74%	85	10.10%	65	(1.96%)	65
LSV Global Value	6.93%	5	8.45%	14	9.10%	75	3.52%	19
MSCI ACWI Index	3.29%	51	7.62%	24	11.53%	49	(1.32%)	51
Callan Global Equity	3.32%		5.47%		11.40%		(1.26%)	
International Equity	5.00%	26	6.96%	32	13.03%	34	5.55%	42
International Equity Benchmark (3)	4.76%	53	6.86%	33	12.71%	44	4.59%	63
Int'l Equity Custom Benchmark (4)	4.65%	60	6.91%	33	12.66%	44	4.80%	59
Pub Pln- Intl Equity	4.81%		6.10%		12.47%		5.14%	
All Country ex US	4.58%	46	6.19%	41	12.72%	41	5.81%	43
Arrowstreet Capital	5.31%	27	10.93%	7	15.46%	20	10.39%	8
Baillie Gifford	2.84%	69	3.23%	73	10.82%	72	1.32%	77
Marathon Asset Mgmt	3.77%	57	6.79%	35	13.39%	33	4.61%	57
MSCI ACWI xUS IMI	4.76%	42	6.86%	34	12.71%	41	4.59%	57
NT MSCI World ex US	5.19%	29	5.34%	50	12.21%	48	6.35%	37
MSCI World xUS	5.20%	29	5.33%	50	12.05%	52	6.20%	39
Non-U.S. Equity Database	4.29%		5.36%		12.13%		5.32%	
Small Cap	2.89%	34	6.30%	37	16.73%	76	4.70%	42
Principal Sm Cap Intl	2.37%	48	5.75%	40	16.85%	75	5.71%	30
Northern Trust Intl Small Cap	3.47%	29	6.93%	22	16.68%	77	3.60%	57
MSCI World Small Cap x US	3.50%	29	7.24%	19	16.82%	75	3.40%	58
Callan Intl Small Cap	2.31%		4.34%		17.78%		4.10%	
Emerging Markets	7.46%	12	10.07%	65	12.28%	65	5.01%	14
Lazard Emerging Markets	10.66%	1	7.00%	90	14.14%	26	5.50%	10
Fisher Investments	4.31%	75	13.29%	15	10.40%	91	4.52%	19
MSCI Emerging Mkts Idx	4.73%	61	10.64%	53	11.99%	70	2.93%	49
Callan Emerging Broad	5.22%		10.74%		12.98%		2.86%	
Total Equity	3.70%	41	6.91%	33	11.01%	54	(0.48%)	42
MSCI ACWI IMI	3.22%	51	7.67%	24	11.62%	49	(1.61%)	59
Total Equity Custom Benchmark (5)	3.42%	48	7.61%	25	11.76%	47	(0.79%)	45
Callan Global Equity	3.32%		5.47%		11.40%		(1.26%)	

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 12/2025		1/4 Year Ended 9/2025		1/4 Year Ended 6/2025		1/4 Year Ended 3/2025	
Domestic Fixed Income	1.19%	36	2.09%	54	1.52%	43	2.68%	46
Blmbg Aggregate Index	1.10%	53	2.03%	63	1.21%	78	2.78%	33
Pub Pln- Dom Fixed	1.11%		2.11%		1.44%		2.63%	
Short Duration	1.03%	98	1.40%	38	1.49%	35	1.60%	84
Blmbg Gov/Cred 1-3 Yr	1.16%	82	1.19%	96	1.27%	93	1.63%	80
Callan Short Fixed Inc	1.22%		1.37%		1.45%		1.71%	
SIT Short Duration FI	1.03%	98	1.40%	38	1.49%	35	1.60%	84
Blmbg Gov/Cred 1-3 Yr	1.16%	82	1.19%	96	1.27%	93	1.63%	80
Callan Short Fixed Inc	1.22%		1.37%		1.45%		1.71%	
Core Fixed Income	1.40%	2	2.36%	11	1.55%	6	2.84%	40
Blmbg Aggregate Index	1.10%	68	2.03%	90	1.21%	85	2.78%	65
Callan Core Bond FI	1.14%		2.18%		1.29%		2.81%	
PIMCO	1.43%	2	2.35%	11	1.54%	7	2.93%	17
Manulife Asset Management	1.37%	2	2.37%	11	1.56%	6	2.74%	71
Blmbg Aggregate Index	1.10%	68	2.03%	90	1.21%	85	2.78%	65
Callan Core Bond FI	1.14%		2.18%		1.29%		2.81%	
Core Plus	1.23%	37	2.34%	41	1.65%	38	2.80%	48
Loomis Sayles	1.23%	36	2.36%	39	1.80%	19	2.95%	23
Prudential Core Plus	1.22%	40	2.32%	43	1.50%	60	2.66%	76
Blmbg Aggregate Index	1.10%	78	2.03%	90	1.21%	98	2.78%	52
Callan Core Plus FI	1.18%		2.30%		1.56%		2.79%	
Emerging Markets Debt	4.06%	21	4.50%	33	2.70%	74	1.95%	88
Wellington EMD	4.06%	21	4.50%	33	2.70%	74	1.95%	88
EMBI Global Dvsfd Index	3.29%	59	4.75%	25	3.32%	66	2.24%	76
Emerging Debt Database	3.43%		4.02%		3.77%		2.73%	
Global Fixed Income	1.00%	48	1.42%	66	2.05%	36	1.49%	45
PIMCO Global	1.28%	31	1.58%	57	2.21%	25	1.48%	46
AllianceBernstein Global	0.72%	84	1.27%	74	1.89%	45	1.50%	44
Blmbg Global Agg (Hedged)	0.78%	76	1.21%	84	1.61%	83	1.17%	86
Callan Global FI (Hedged)	0.99%		1.63%		1.86%		1.47%	
Total Fixed Income	1.44%	10	2.18%	38	1.70%	33	2.32%	76
Blmbg Aggregate Index	1.10%	53	2.03%	63	1.21%	78	2.78%	33
Total Fixed Inc Custom Benchmark (6)	1.24%	26	2.10%	53	1.52%	43	2.33%	76
Pub Pln- Dom Fixed	1.11%		2.11%		1.44%		2.63%	

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 12/2025		1/4 Year Ended 9/2025		1/4 Year Ended 6/2025		1/4 Year Ended 3/2025	
REIT Composite	(0.83%)	77	4.31%	14	1.42%	99	1.00%	76
REIT Comp Custom Benchmark (7)	(0.64%)	70	4.70%	8	1.48%	99	1.52%	50
Callan Global REITs	(0.49%)		3.55%		4.79%		1.51%	
Centersquare	(1.13%)	34	4.66%	22	(0.87%)	59	0.61%	71
FTSE NAREIT Equity Index	(1.56%)	64	4.77%	20	(1.16%)	75	0.91%	66
Callan Real Estate REIT	(1.36%)		3.12%		(0.65%)		1.26%	
Cohen & Steers	(0.47%)	48	3.54%	51	6.30%	12	1.84%	35
EPRA/NAREIT Dev REIT Idx	(0.50%)	51	4.31%	14	4.72%	56	1.85%	34
Callan Global REITs	(0.49%)		3.55%		4.79%		1.51%	
Core/Core Plus Real Estate (Net)	1.10%	26	1.05%	50	1.44%	42	0.50%	67
Principal Capital (Net)	1.17%	21	1.21%	34	1.88%	19	0.05%	75
UBS Trumbull Property (Net)	1.17%	21	1.01%	51	1.30%	45	1.24%	26
JPMCB Strategic Property (Net)	1.13%	24	0.89%	61	1.17%	50	0.83%	52
TA Realty Core Property (Net)	0.58%	71	0.76%	71	0.73%	69	1.45%	19
Invesco US Income Fund (Net)	1.13%	24	1.68%	9	0.08%	88	1.25%	26
UBS Trumbull Property G&I (Net)	0.95%	39	0.36%	82	0.95%	64	0.34%	68
NFI-ODCE Equal Weight Net	0.77%	59	0.46%	82	0.84%	68	0.84%	52
NFI-ODCE Value Weight Net	0.70%	61	0.52%	81	0.81%	68	0.85%	51
Callan OE Core Cmngld RE	0.87%		1.03%		1.18%		0.86%	
Non-Core Real Estate	0.27%	56	0.74%	44	0.49%	62	0.88%	47
AEW Partners VII	22.02%	1	5.46%	13	1.55%	35	0.35%	56
AEW Partners VIII	0.09%	67	(1.56%)	71	0.09%	70	1.21%	34
AEW Partners IX	0.99%	31	(0.75%)	65	(4.08%)	95	3.80%	14
AEW Partners X	4.41%	1	(2.02%)	78	2.77%	26	0.00%	66
Heitman VP IV	(0.06%)	76	2.19%	22	2.94%	25	1.56%	30
Heitman VP V	2.13%	6	2.49%	20	2.96%	25	0.11%	63
Heitman VP VI	(1.69%)	99	(7.45%)	95	-	-	-	-
AG Core Plus IV	1.23%	22	(0.32%)	63	0.17%	69	(2.21%)	79
AG Realty Value Fund X	(0.44%)	89	(0.96%)	65	1.38%	43	(1.69%)	79
AG Realty Value Fund XI	2.92%	3	4.30%	16	5.16%	17	2.53%	19
Invesco US Income Fund	-		-		0.28%	68	1.45%	31
Invesco VA Fund IV	0.95%	32	0.76%	44	1.08%	48	0.21%	61
Invesco VA Fund V	(3.49%)	100	1.59%	27	2.18%	30	1.07%	39
Invesco VA Fund VI	(1.66%)	99	2.98%	19	(2.44%)	85	7.09%	11
TA Associates Realty Fund XII	(0.84%)	93	(1.41%)	70	(1.86%)	82	1.05%	40
TA Associates Realty Fund XIII	0.74%	35	0.06%	53	0.66%	59	0.85%	48
Westbrook RE Fund X	(5.37%)	100	(2.29%)	81	(1.35%)	79	(11.38%)	95
Westbrook RE Fund XI	(0.09%)	76	0.83%	42	2.40%	28	(3.05%)	82
Westbrook RE Fund XII	2.07%	7	25.34%	1	-	-	-	-
NCREIF Total Index	1.15%	23	1.19%	35	1.20%	47	1.28%	33
Callan Real Est Val Add	0.34%		0.38%		0.90%		0.73%	
Timber Composite	(0.41%)		(4.66%)		10.77%		3.73%	
Hancock Timber Portfolio	(0.41%)		(4.66%)		10.77%		3.73%	
NCREIF Timberland Index	1.59%		0.66%		1.44%		0.80%	
Total Real Estate	0.76%	53	1.44%	43	1.37%	54	0.79%	65
Real Estate Benchmark (8)	1.15%	28	1.19%	50	1.20%	58	1.28%	51
Callan Tot Real Est DB	0.83%		1.17%		1.43%		1.31%	

Investment Manager Returns and Peer Group Rankings

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

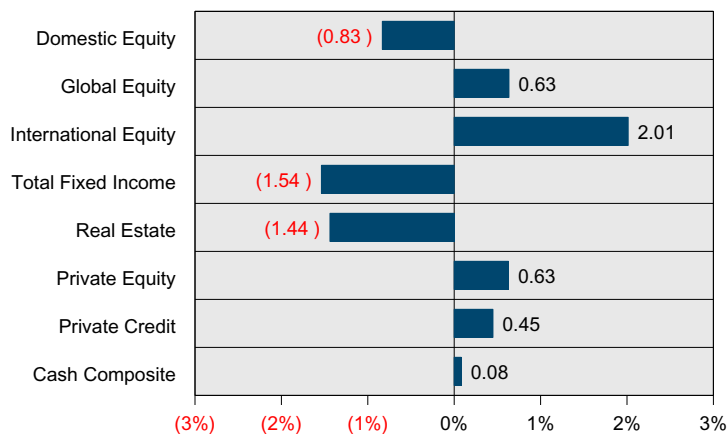
	1/4 Year Ended 12/2025		1/4 Year Ended 9/2025		1/4 Year Ended 6/2025		1/4 Year Ended 3/2025	
Private Equity	2.39%	54	4.11%	36	2.60%	33	1.63%	62
Pathway PEF XXIII Ser 2008	(0.63%)	99	20.73%	2	0.94%	58	2.72%	50
Pathway PEF XXIII Ser 2013	2.21%	55	0.96%	90	(0.58%)	63	0.71%	73
Pathway PEF XXIII Ser 2016	2.08%	59	3.27%	52	2.42%	36	1.57%	63
Pathway PEF XXIII Ser 2021	3.79%	35	4.84%	31	4.70%	16	2.37%	54
Pathway PEF XXIII Ser 2025	2.13%	58	2.44%	66	-	-	-	-
Grosvenor Div Prtrs Ser 2009	(6.22%)	100	0.27%	92	(2.47%)	71	1.10%	72
Grosvenor Div Prtrs Ser 2014	4.68%	30	3.68%	43	5.37%	15	2.01%	59
Grosvenor Div Prtrs Ser 2018	3.04%	43	3.62%	45	3.89%	19	1.59%	63
Grosvenor Div Prtrs Ser 2024	(0.13%)	97	(0.28%)	94	0.50%	59	(1.25%)	83
Private Equity Benchmark (9)	2.63%	49	3.86%	37	1.67%	51	0.73%	73
Callan Alternative Inv DB	2.50%		3.41%		1.82%		2.81%	
Private Credit	2.02%		1.97%		1.51%		2.80%	
Blue Owl Lending Ser 2023	1.78%		2.39%		1.56%		2.23%	
Grosvenor Priv Credit Ser 2023	2.38%		1.50%		1.43%		3.77%	
Private Credit Benchmark (10)	2.52%		3.37%		0.97%		1.57%	
Cash	0.88%	94	0.89%	95	0.94%	95	2.22%	5
FTSE 1 Mo T-Bill	1.02%	82	1.10%	88	1.08%	87	1.07%	93
Callan Cash Database	1.10%		1.22%		1.16%		1.18%	
Total Fund	2.86%	8	5.14%	9	7.06%	15	0.53%	53
Policy Benchmark*	2.60%	15	5.40%	4	7.39%	10	0.22%	75
Callan Public Fd V Lg DB	2.34%		4.28%		6.03%		0.68%	

* 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.

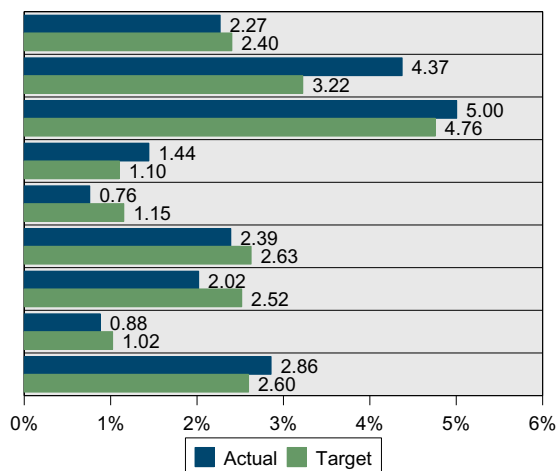
Quarterly Total Fund Relative Attribution - December 31, 2025

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.

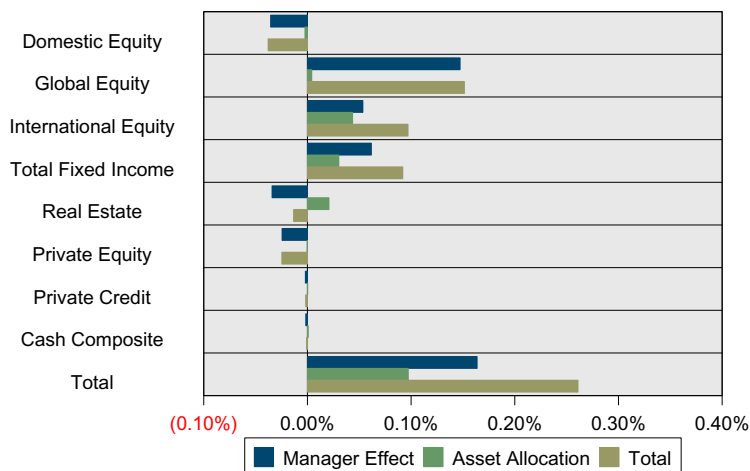
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2025

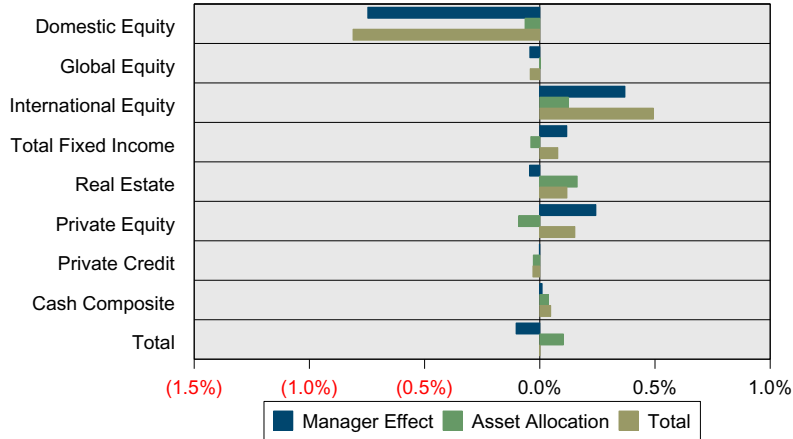
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	27%	2.27%	2.40%	(0.04%)	(0.00%)	(0.04%)
Global Equity	13%	12%	4.37%	3.22%	0.15%	0.00%	0.15%
International Equity	22%	20%	5.00%	4.76%	0.05%	0.04%	0.10%
Total Fixed Income	18%	20%	1.44%	1.10%	0.06%	0.03%	0.09%
Real Estate	9%	10%	0.76%	1.15%	(0.03%)	0.02%	(0.01%)
Private Equity	11%	10%	2.39%	2.63%	(0.02%)	(0.00%)	(0.02%)
Private Credit	0%	0%	2.02%	2.52%	(0.00%)	0.00%	(0.00%)
Cash Composite	1%	1%	0.88%	1.02%	(0.00%)	0.00%	(0.00%)
Total			2.86%	2.60%	+ 0.16%	+ 0.10%	0.26%

* 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.

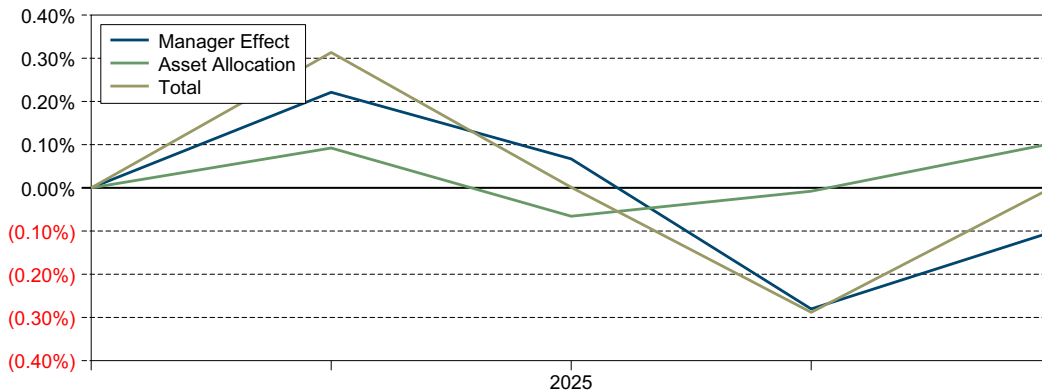
Cumulative Total Fund Relative Attribution - December 31, 2025

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

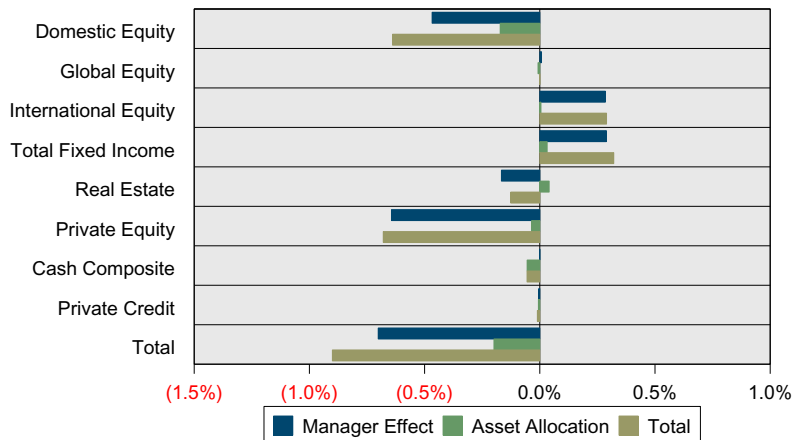
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	27%	14.20%	17.15%	(0.75%)	(0.06%)	(0.81%)
Global Equity	12%	12%	21.58%	22.06%	(0.04%)	0.00%	(0.04%)
International Equity	21%	20%	33.99%	31.96%	0.37%	0.12%	0.49%
Total Fixed Income	20%	20%	7.87%	7.30%	0.12%	(0.04%)	0.08%
Real Estate	9%	10%	4.43%	4.91%	(0.04%)	0.16%	0.12%
Private Equity	11%	10%	11.16%	9.15%	0.24%	(0.09%)	0.15%
Private Credit	0%	0%	8.57%	8.68%	(0.00%)	(0.03%)	(0.03%)
Cash Composite	1%	1%	5.02%	4.35%	0.01%	0.04%	0.05%
Total			16.38%	16.38%	+(0.10%)	+ 0.10%	(0.00%)

* 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.

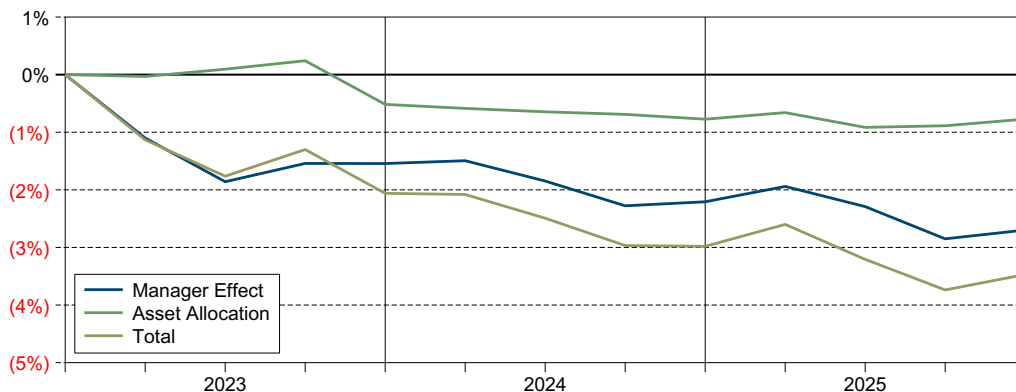
Cumulative Total Fund Relative Attribution - December 31, 2025

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

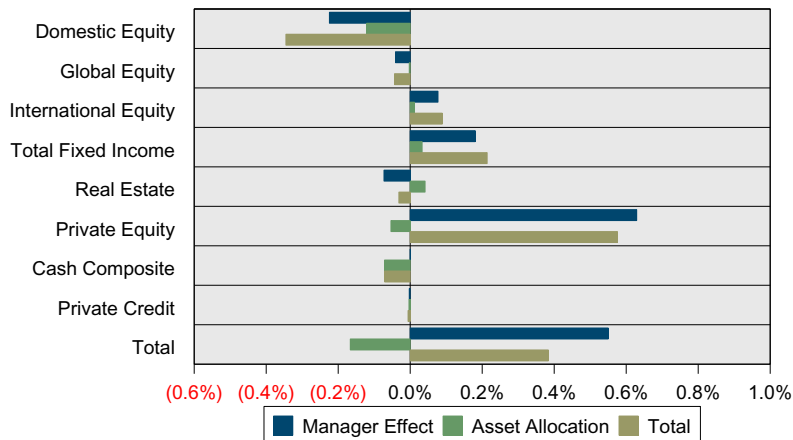
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	27%	20.29%	22.25%	(0.47%)	(0.17%)	(0.64%)
Global Equity	12%	12%	19.99%	19.98%	0.01%	(0.01%)	(0.00%)
International Equity	21%	21%	18.52%	17.10%	0.28%	0.01%	0.29%
Total Fixed Income	20%	20%	6.09%	4.66%	0.29%	0.03%	0.32%
Real Estate	9%	10%	(2.50%)	(1.01%)	(0.17%)	0.04%	(0.13%)
Private Equity	12%	9%	6.88%	11.69%	(0.64%)	(0.04%)	(0.68%)
Cash Composite	1%	1%	5.01%	4.95%	(0.00%)	(0.05%)	(0.06%)
Private Credit	0%	0%	-	-	(0.00%)	(0.01%)	(0.01%)
Total			12.90%	13.80%	(0.70%)	(0.20%)	(0.90%)

* 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.

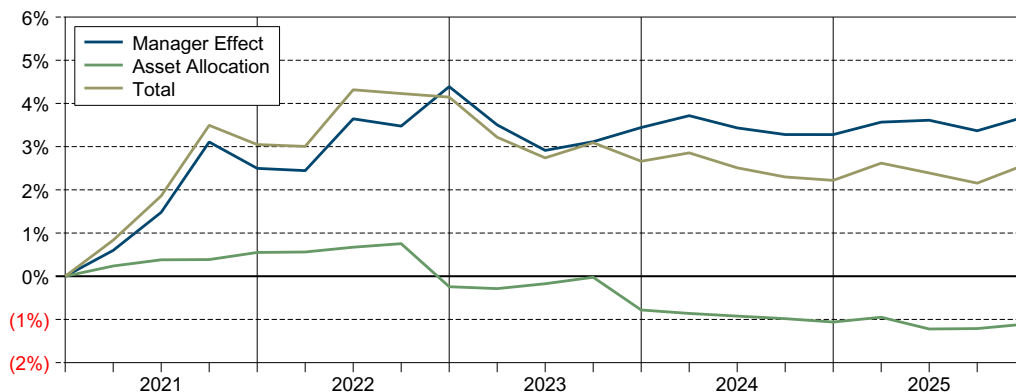
Cumulative Total Fund Relative Attribution - December 31, 2025

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

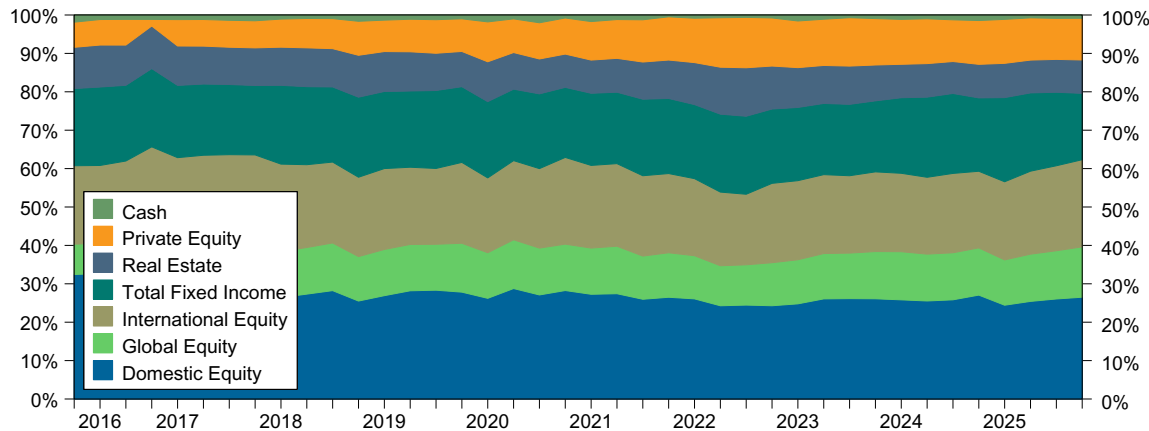
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	27%	12.21%	13.15%	(0.22%)	(0.12%)	(0.35%)
Global Equity	12%	12%	10.33%	10.75%	(0.04%)	(0.00%)	(0.04%)
International Equity	21%	21%	8.15%	7.77%	0.08%	0.01%	0.09%
Total Fixed Income	19%	20%	0.56%	(0.36%)	0.18%	0.03%	0.21%
Real Estate	10%	10%	3.31%	3.79%	(0.07%)	0.04%	(0.03%)
Private Equity	11%	9%	12.98%	6.62%	0.63%	(0.05%)	0.58%
Cash Composite	1%	1%	3.38%	3.25%	0.00%	(0.07%)	(0.07%)
Private Credit	0%	0%	-	-	(0.00%)	(0.00%)	(0.01%)
Total			7.91%	7.52%	0.55%	(0.17%)	0.38%

* 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.

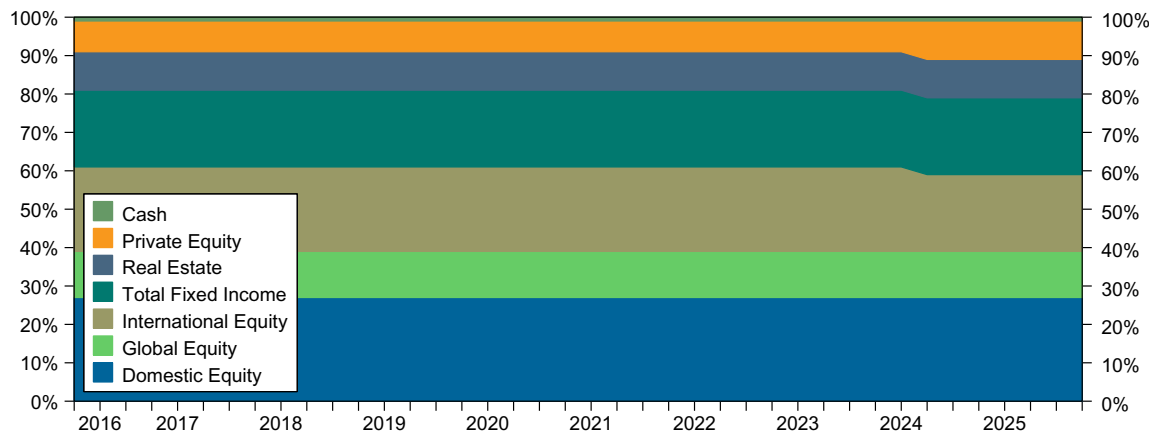
Actual vs Target Historical Asset Allocation

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).

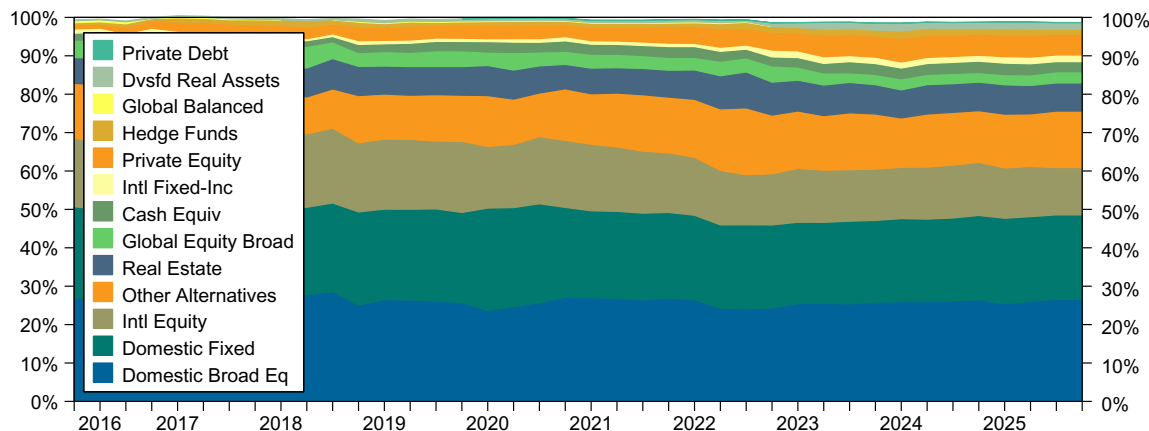
Actual Historical Asset Allocation



Target Historical Asset Allocation



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

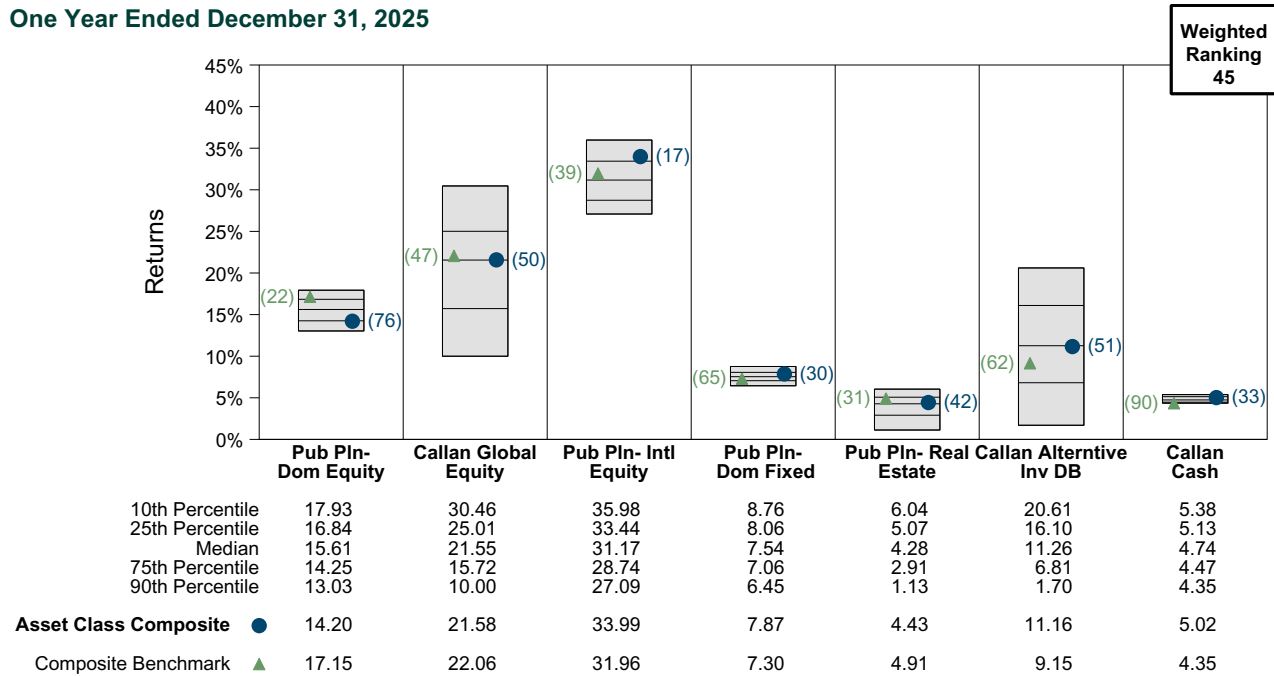


* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

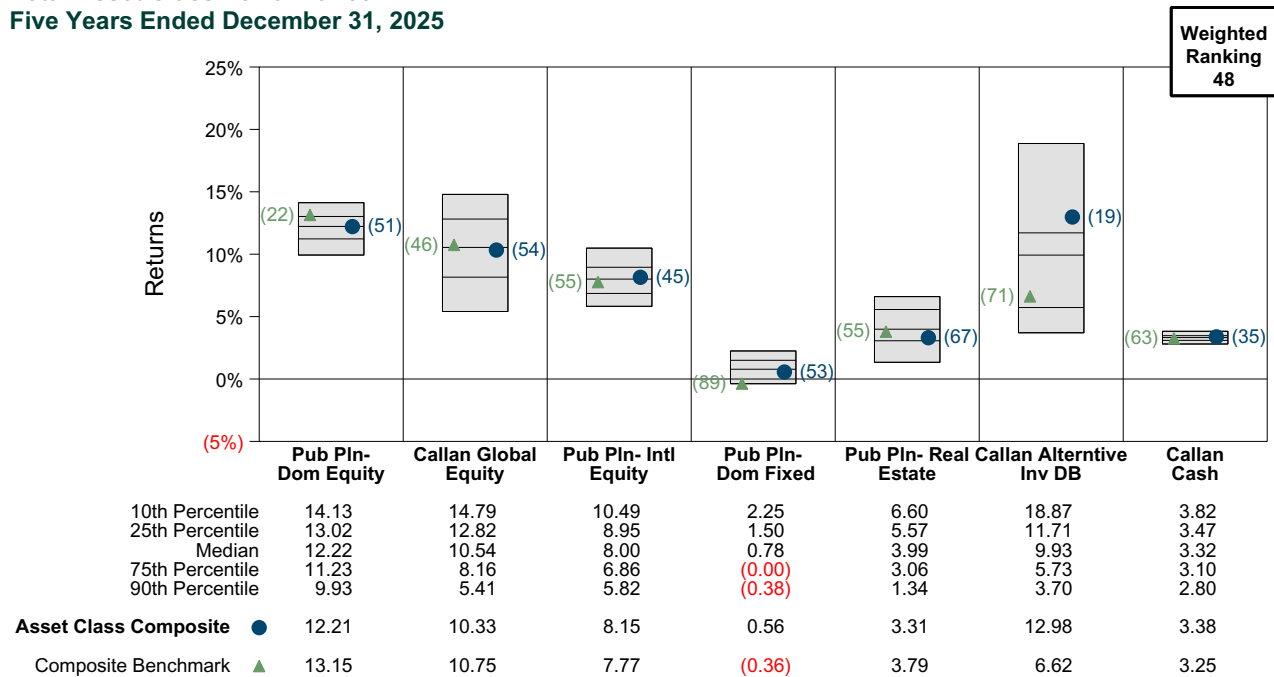
Asset Class Rankings

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 December 31, 2025



Total Asset Class Performance Five Years Ended December 31, 2025



* 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 December 31, 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.

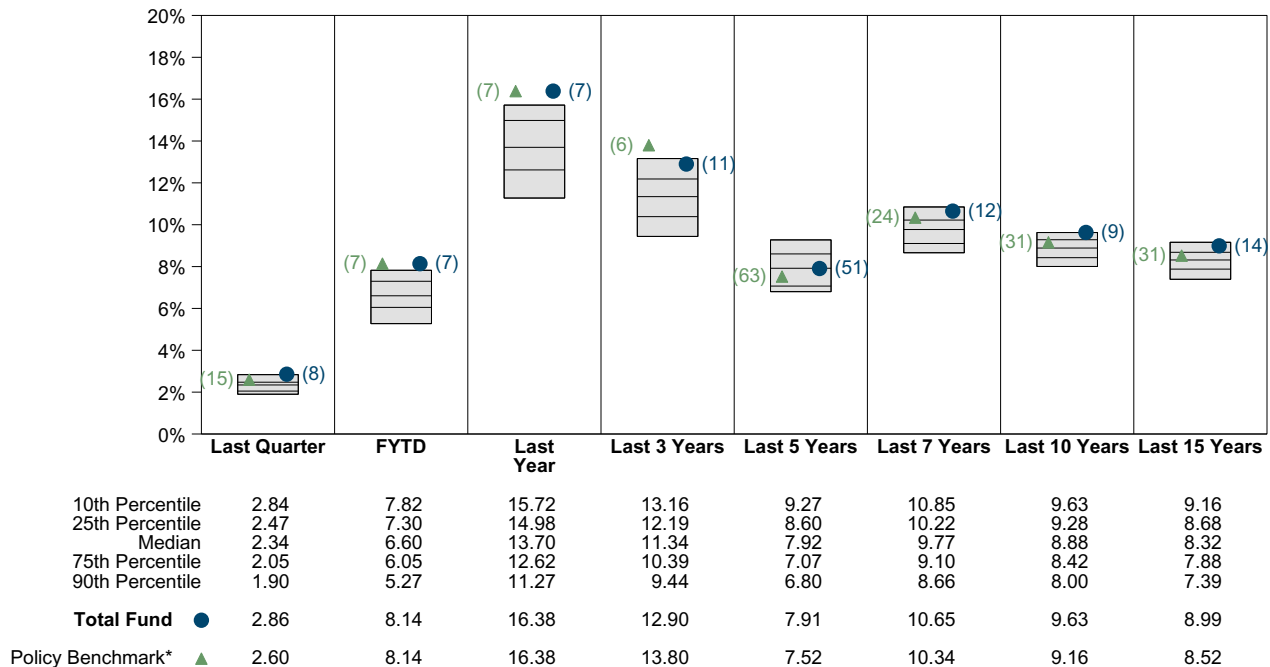
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 2.86% return for the quarter placing it in the 8 percentile of the Callan Public Fd V Lg DB group for the quarter and in the 7 percentile for the last year.
- Total Fund's portfolio outperformed the Policy Benchmark* by 0.26% for the quarter and underperformed the Policy Benchmark* for the year by 0.00%.

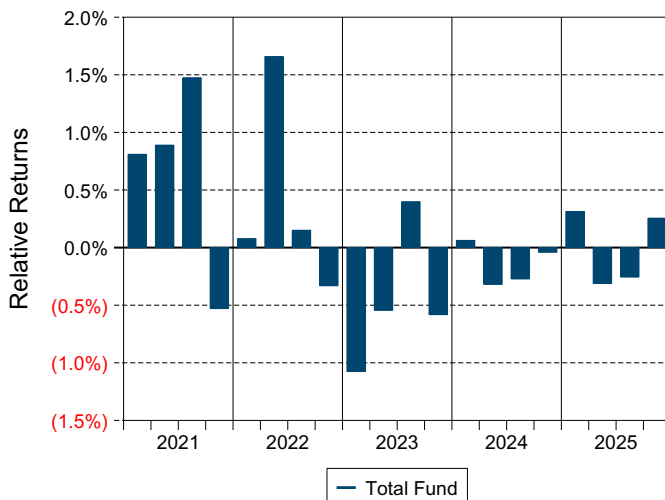
Quarterly Asset Growth

Beginning Market Value	\$37,630,130,065
Net New Investment	\$-1,068,621,073
Investment Gains/(Losses)	\$1,066,864,160
Ending Market Value	\$37,628,373,152

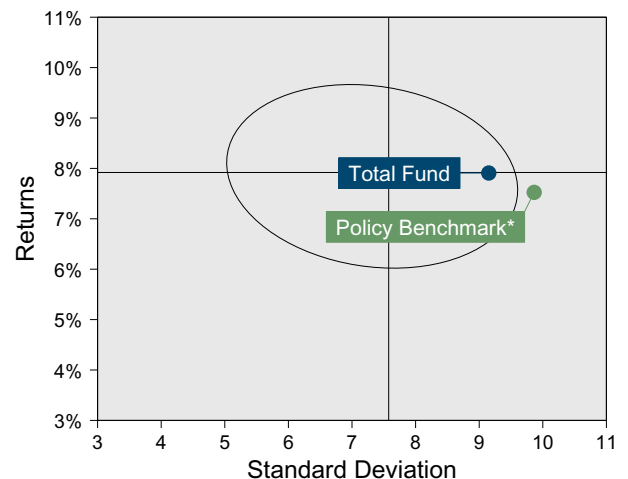
Performance vs Callan Public Fd V Lg DB



Relative Return vs Policy Benchmark*



Callan Public Fd V Lg DB Annualized Five Year Risk vs Return

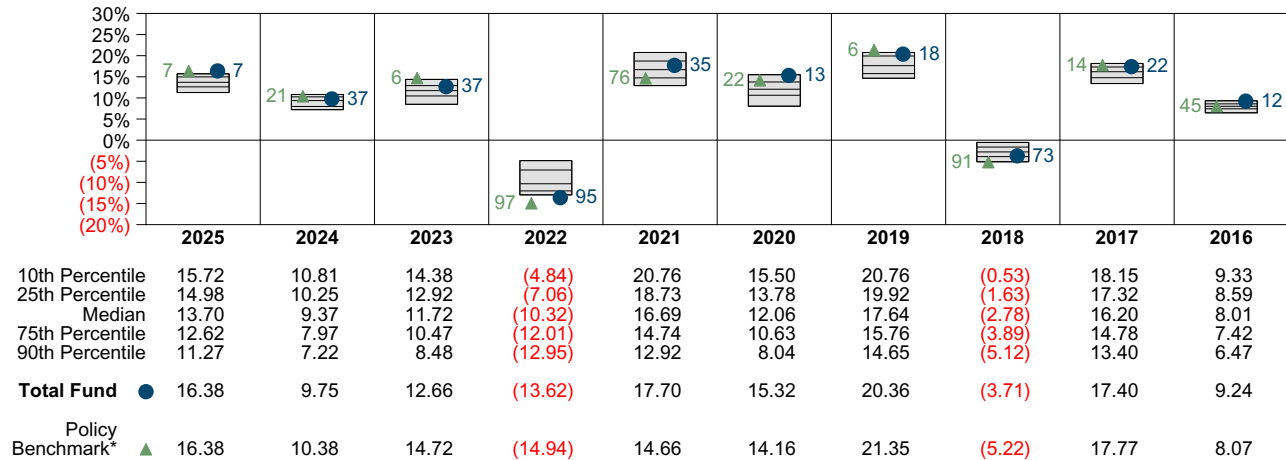


Total Fund Return Analysis Summary

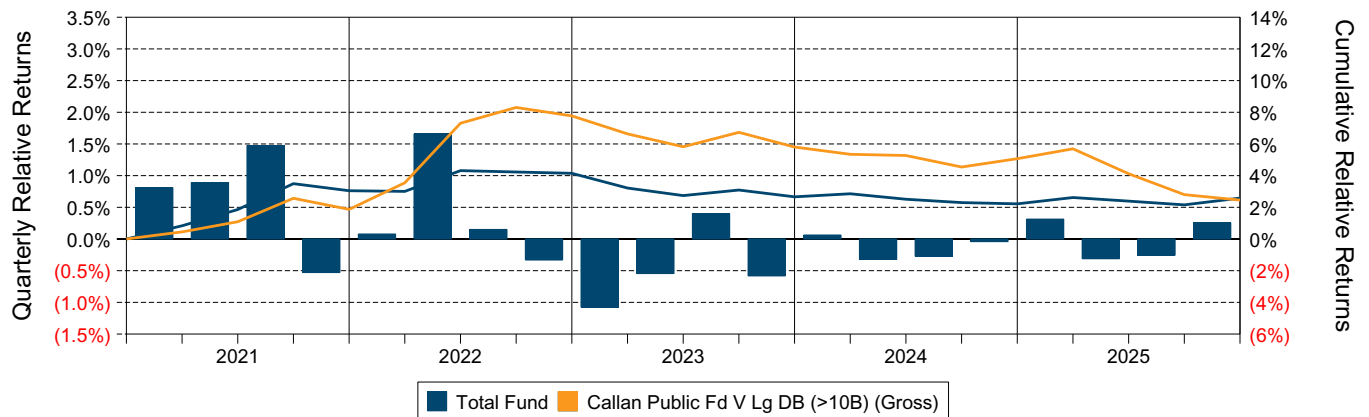
Return Analysis

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.

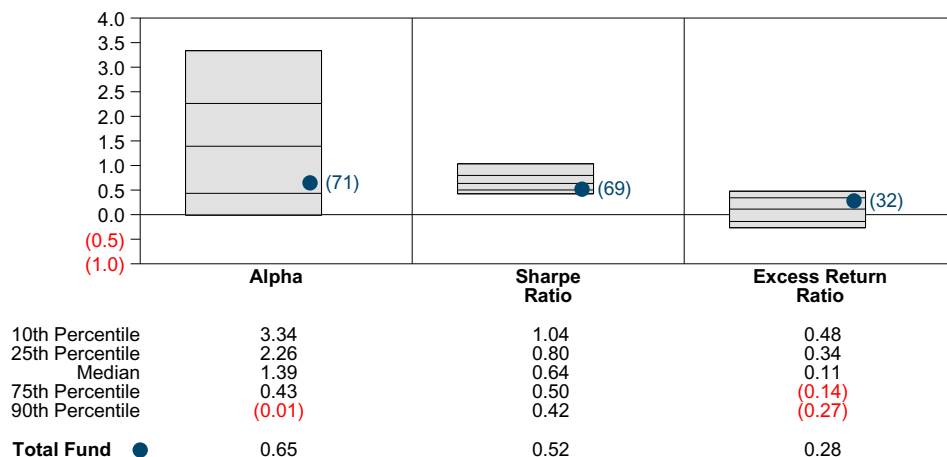
Performance vs Callan Public Fd V Lg DB (>10B) (Gross)



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 December 31, 2025



Total Equity Period Ended December 31, 2025

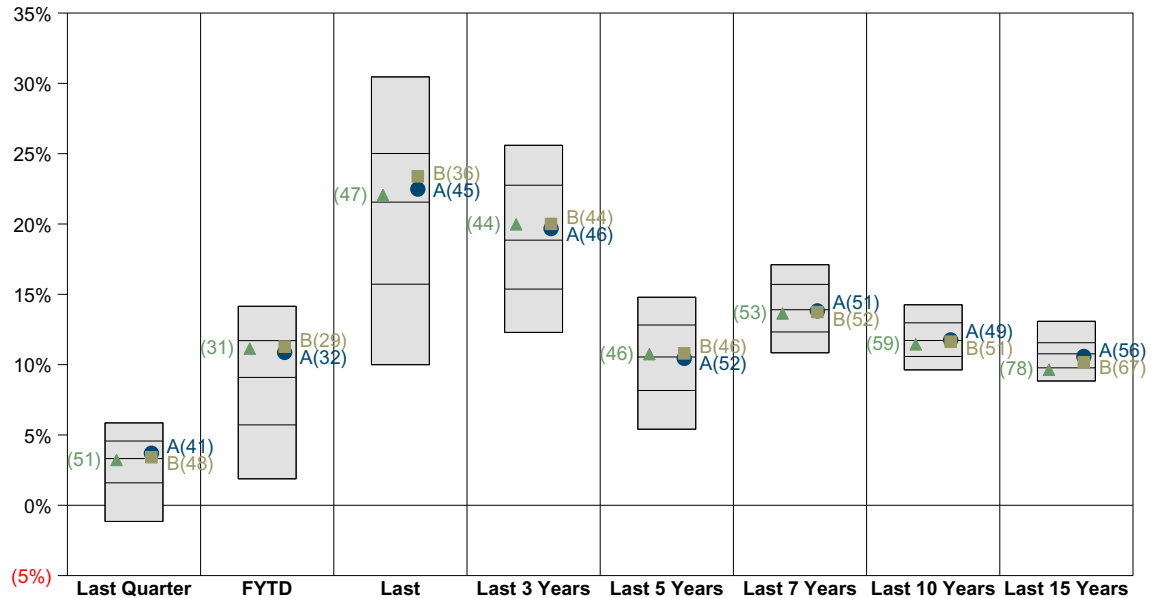
Quarterly Summary and Highlights

- Total Equity's portfolio posted a 3.70% return for the quarter placing it in the 41 percentile of the Callan Global Equity (Gross) group for the quarter and in the 45 percentile for the last year.
- Total Equity's portfolio outperformed the MSCI ACWI IMI by 0.48% for the quarter and outperformed the MSCI ACWI IMI for the year by 0.42%.

Quarterly Asset Growth

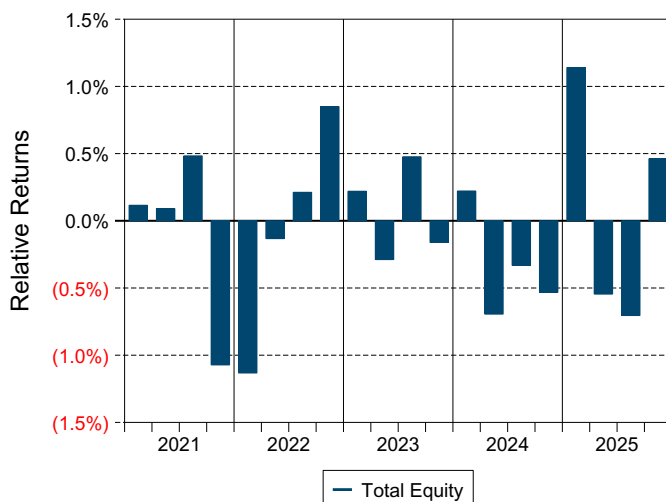
Beginning Market Value	\$22,757,411,042
Net New Investment	\$-263,593,658
Investment Gains/(Losses)	\$837,322,339
Ending Market Value	\$23,331,139,723

Performance vs Callan Global Equity (Gross)

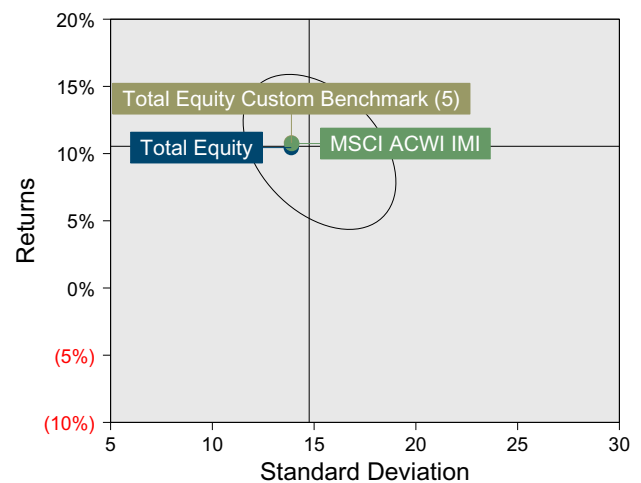


10th Percentile	5.86	14.15	30.46	25.60	14.79	17.11	14.26	13.08
25th Percentile	4.57	11.71	25.01	22.76	12.82	15.71	12.97	11.56
Median	3.32	9.09	21.55	18.85	10.54	13.91	11.72	10.77
75th Percentile	1.60	5.72	15.72	15.37	8.16	12.32	10.58	9.77
90th Percentile	(1.15)	1.88	10.00	12.29	5.41	10.84	9.63	8.84
Total Equity	● A	3.70	10.87	19.68	10.45	13.82	11.75	10.58
Total Equity	■ B	3.42	11.29	23.39	10.80	13.74	11.64	10.16
Custom Benchmark (5)								
MSCI ACWI IMI	▲	3.22	11.14	19.98	10.75	13.64	11.45	9.64

Relative Return vs MSCI ACWI IMI



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

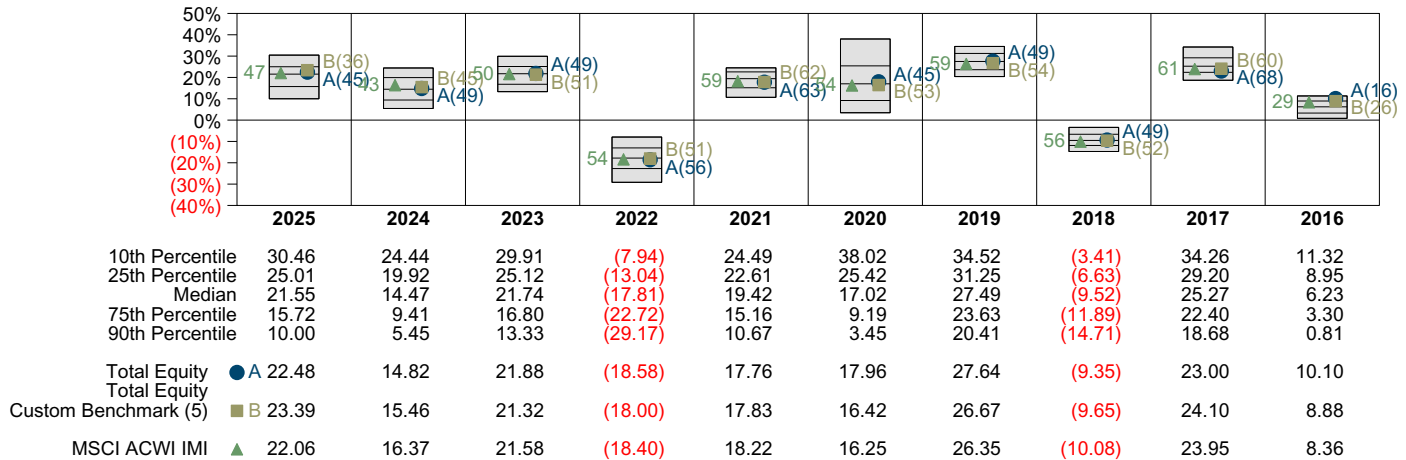


Total Equity Return Analysis Summary

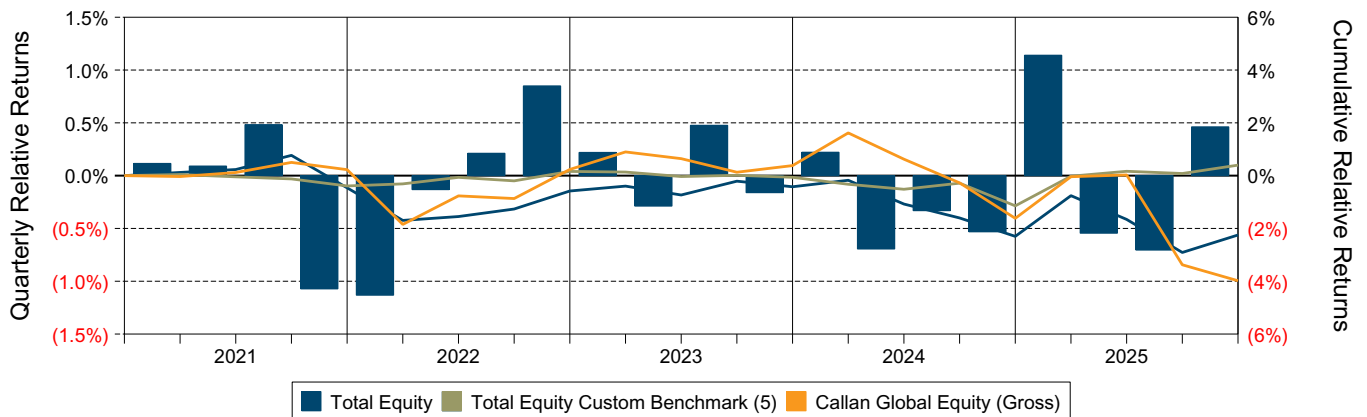
Return Analysis

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.

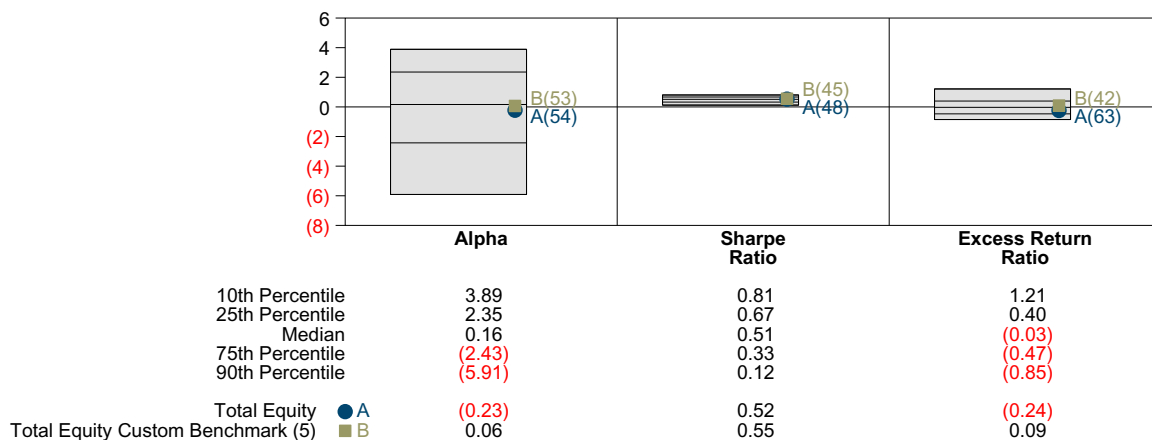
Performance vs Callan Global Equity (Gross)



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 December 31, 2025



Domestic Equity Period Ended December 31, 2025

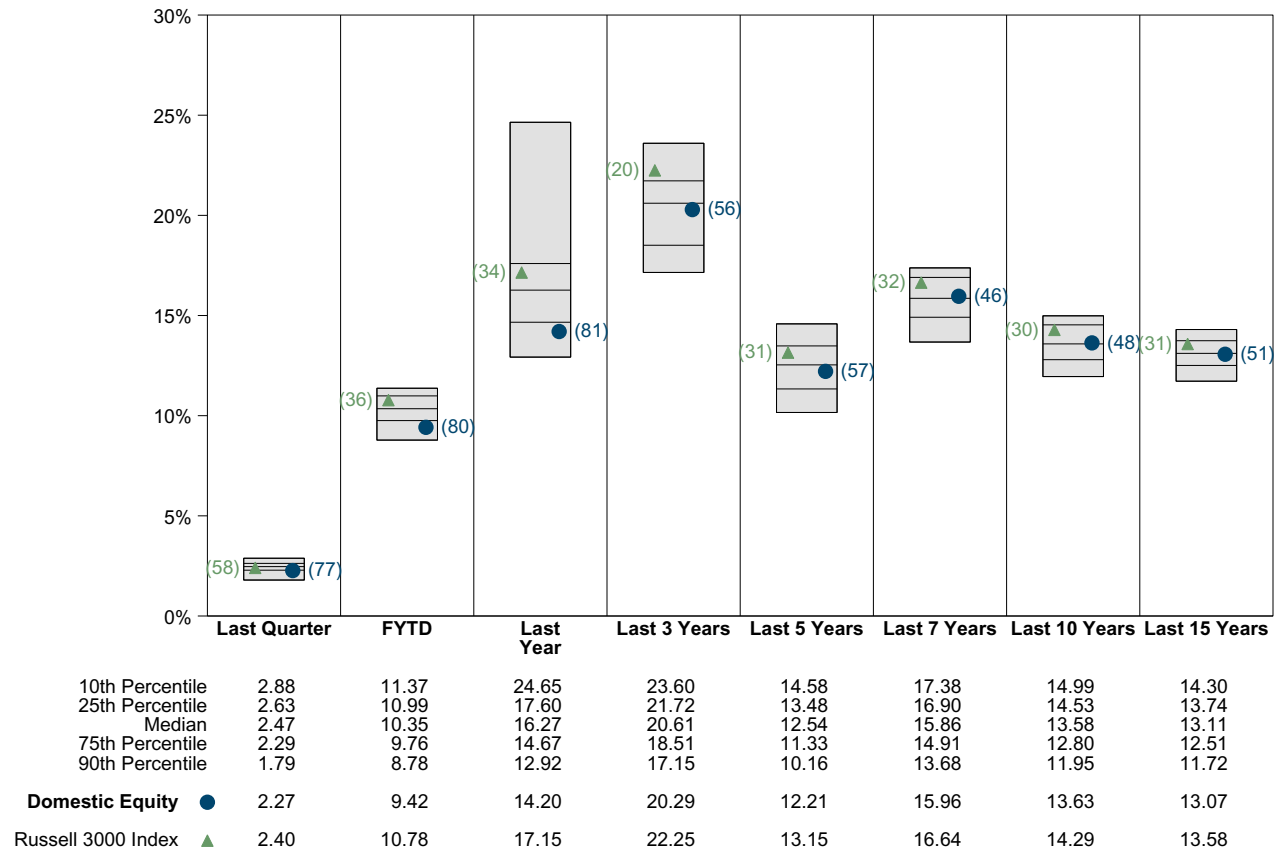
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 2.27% return for the quarter placing it in the 77 percentile of the Callan Public Fund Sponsor Database-Domestic Equity (Gr) group for the quarter and in the 81 percentile for the last year.
- Domestic Equity's portfolio underperformed the Russell 3000 Index by 0.14% for the quarter and underperformed the Russell 3000 Index for the year by 2.94%.

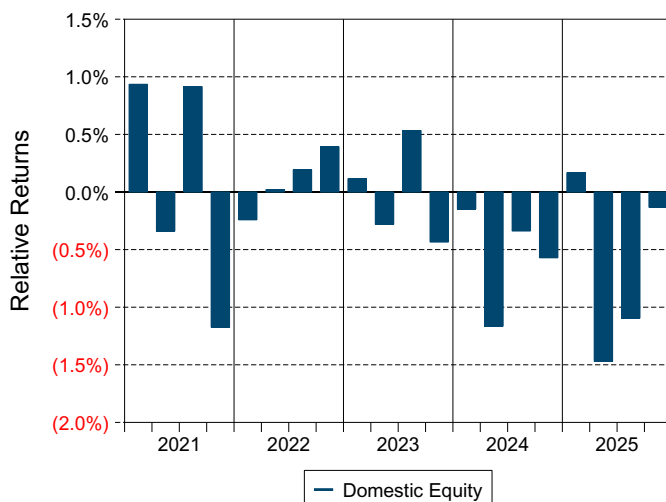
Quarterly Asset Growth

Beginning Market Value	\$9,758,763,564
Net New Investment	\$-54,387,176
Investment Gains/(Losses)	\$220,849,864
Ending Market Value	\$9,925,226,252

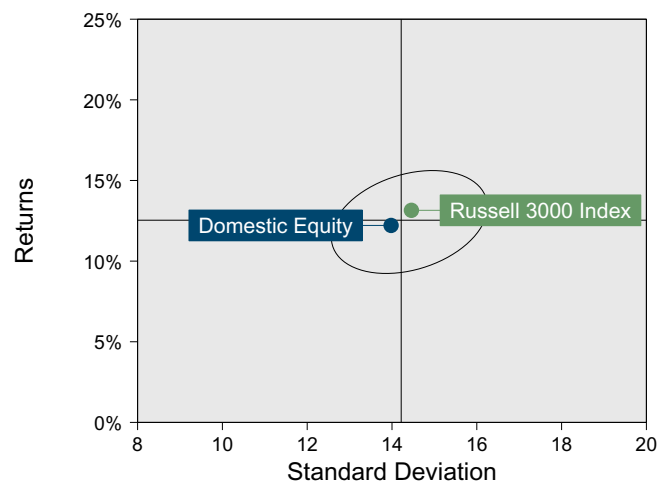
Performance vs Callan Public Fund Sponsor Database-Domestic Equity (Gr)



Relative Return vs Russell 3000 Index



Callan Public Fund Sponsor Database-Domestic Equity (Gr) Annualized Five Year Risk vs Return

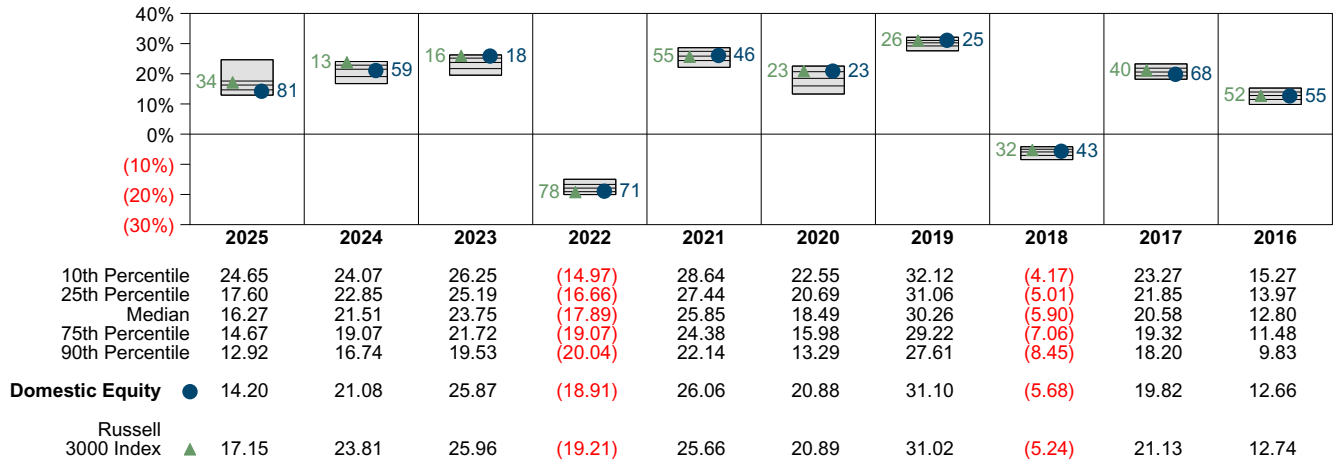


Domestic Equity Return Analysis Summary

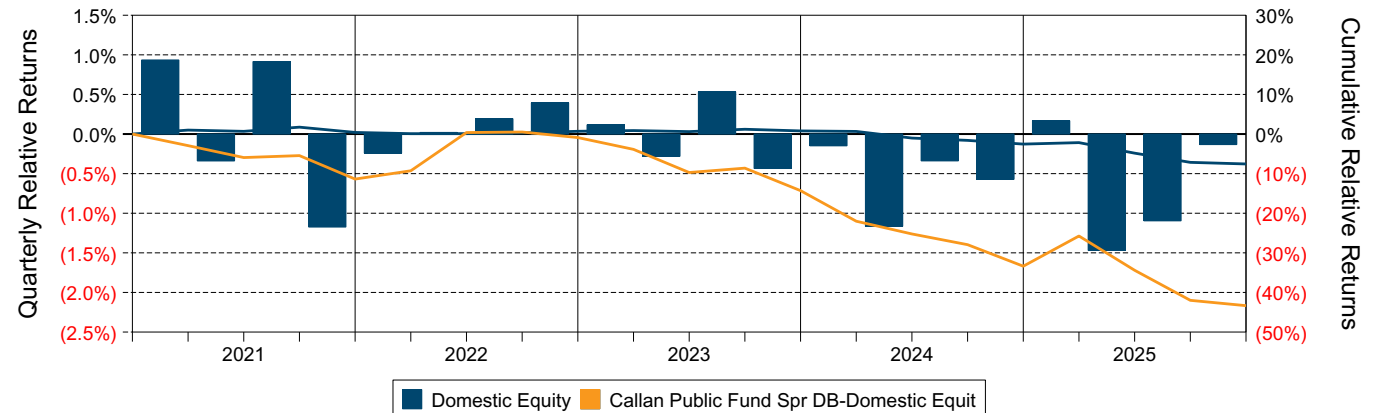
Return Analysis

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 Callan Public Fund Sponsor Database-Domestic Equity (Gr)

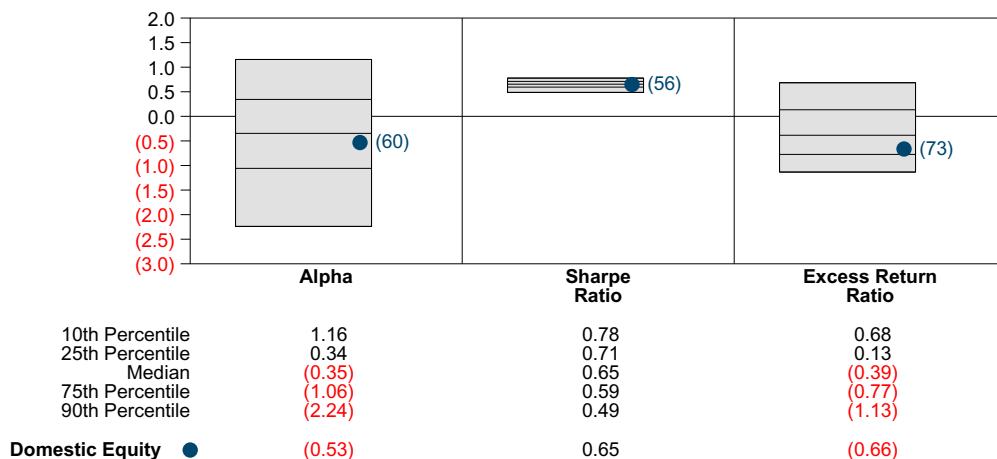


Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index

Rankings Against Callan Public Fund Sponsor Database-Domestic Equity (Gr) Five Years Ended December 31, 2025



Eagle Capital Period Ended December 31, 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.

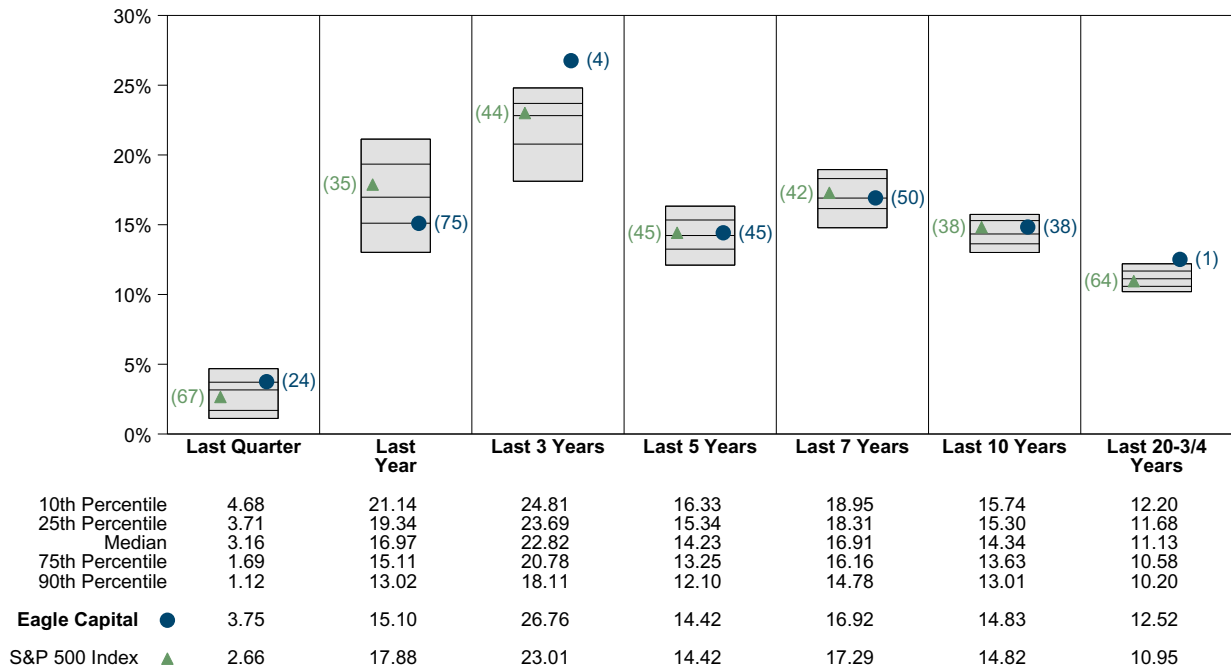
Quarterly Summary and Highlights

- Eagle Capital's portfolio posted a 3.75% return for the quarter placing it in the 24 percentile of the Callan Large Cap Core (Gross) group for the quarter and in the 75 percentile for the last year.
- Eagle Capital's portfolio outperformed the S&P 500 Index by 1.09% for the quarter and underperformed the S&P 500 Index for the year by 2.78%.

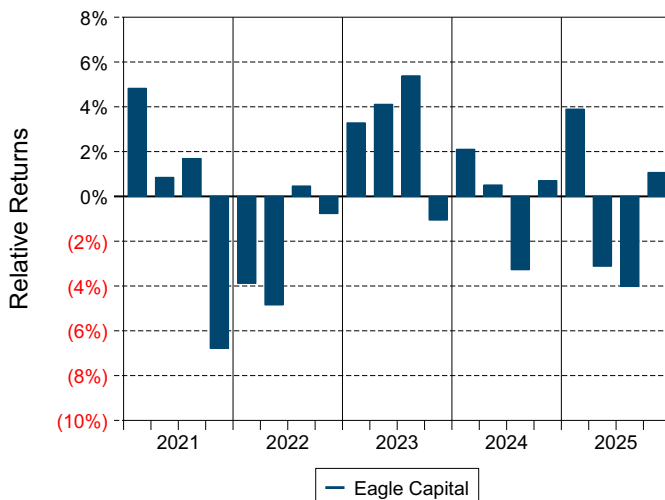
Quarterly Asset Growth

Beginning Market Value	\$998,856,816
Net New Investment	\$-51,561,072
Investment Gains/(Losses)	\$36,184,514
Ending Market Value	\$983,480,258

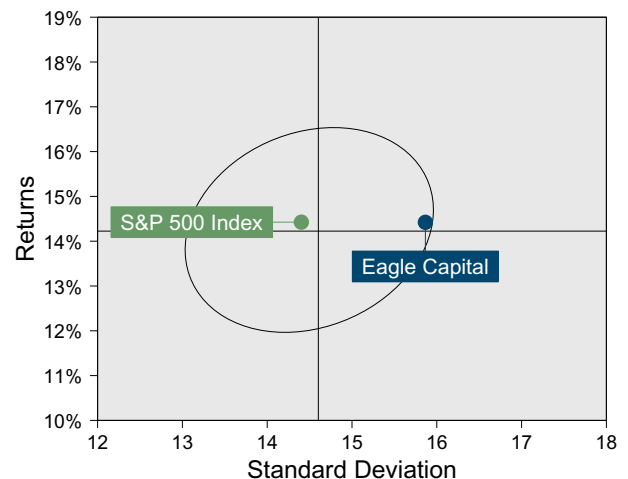
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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

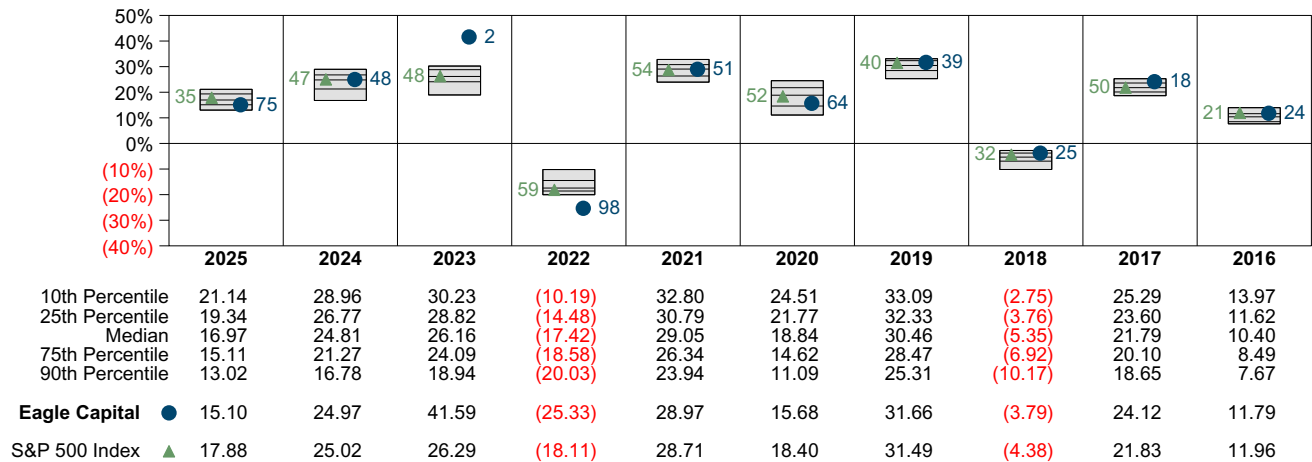


Eagle Capital Return Analysis Summary

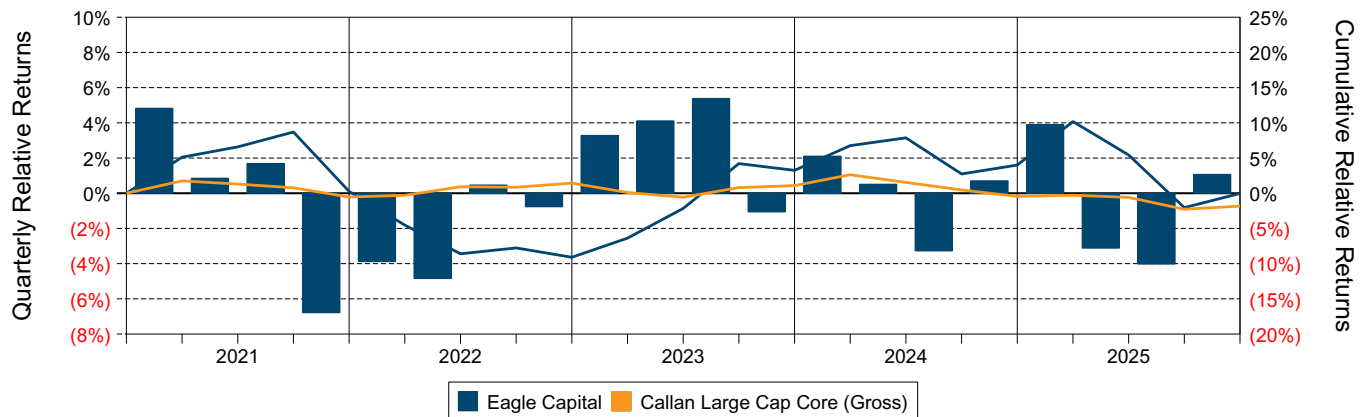
Return Analysis

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.

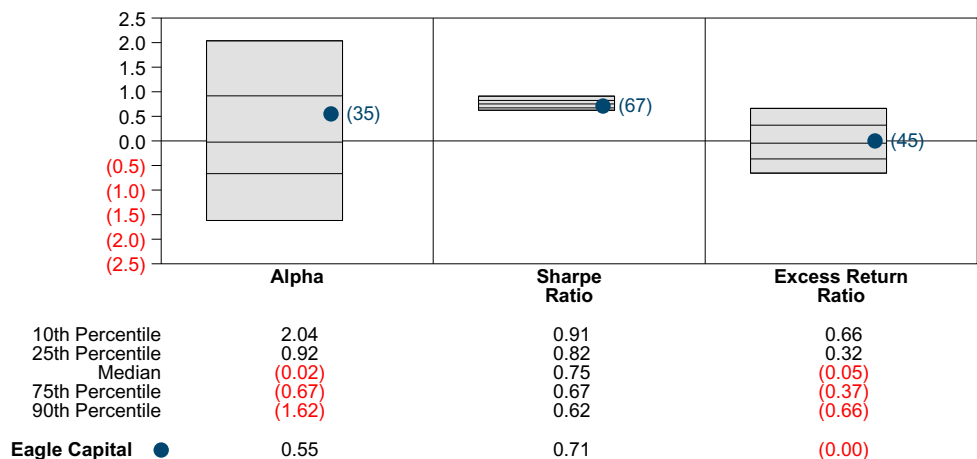
Performance vs Callan Large Cap Core (Gross)



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 December 31, 2025



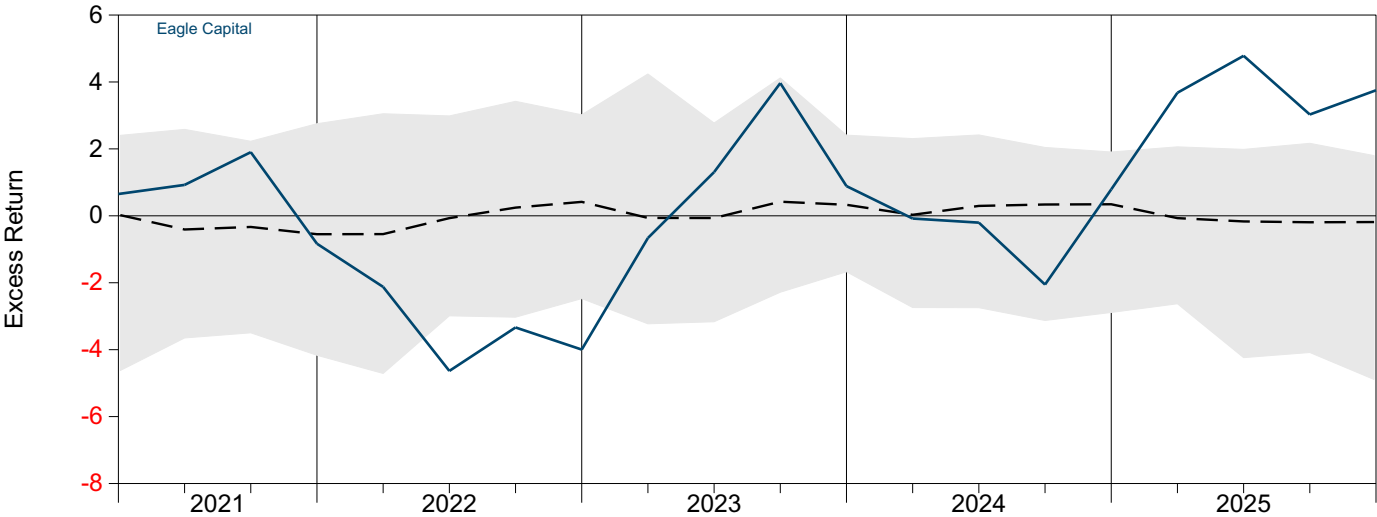
Eagle Capital

Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

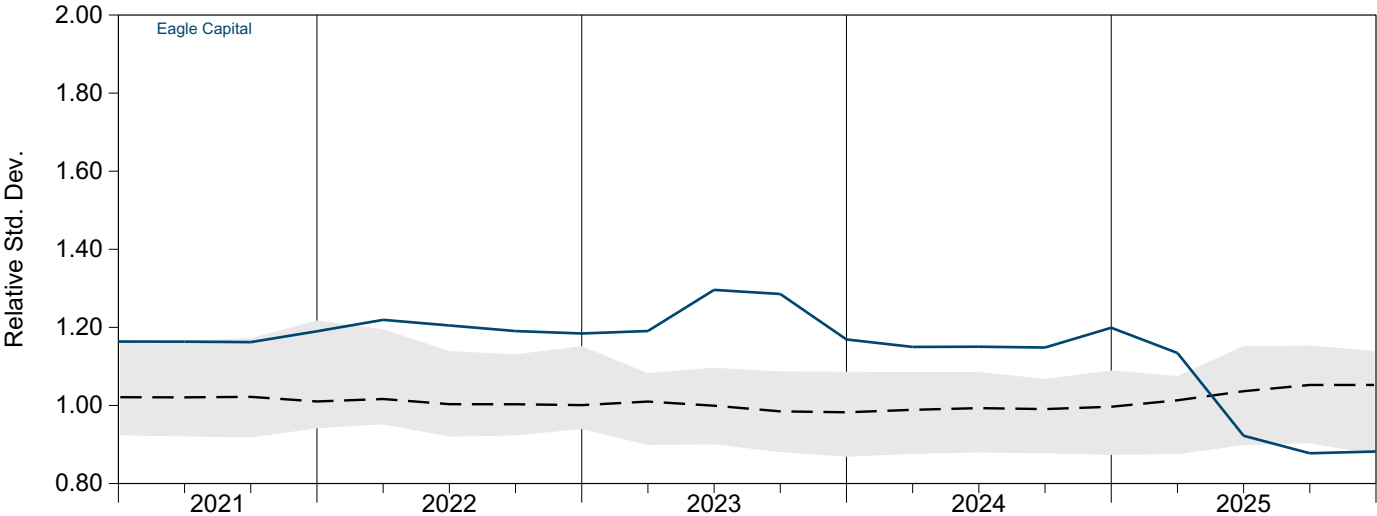
The first chart below illustrates the consistency of excess return over rolling three year periods versus the S&P 500 Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Large Cap Core. The second chart below illustrates the consistency of relative 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 December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	(0.01)	0.39%
% Positive Periods	45%	55%
Average Ranking	50	44

Rolling Three Year Relative Std. Dev. Relative to S&P 500 Index
Five Years Ended December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.01%	1.14%
% Positive Periods	100%	100%
Average Ranking	50	18

Northern Trust S&P 500

Period Ended December 31, 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.

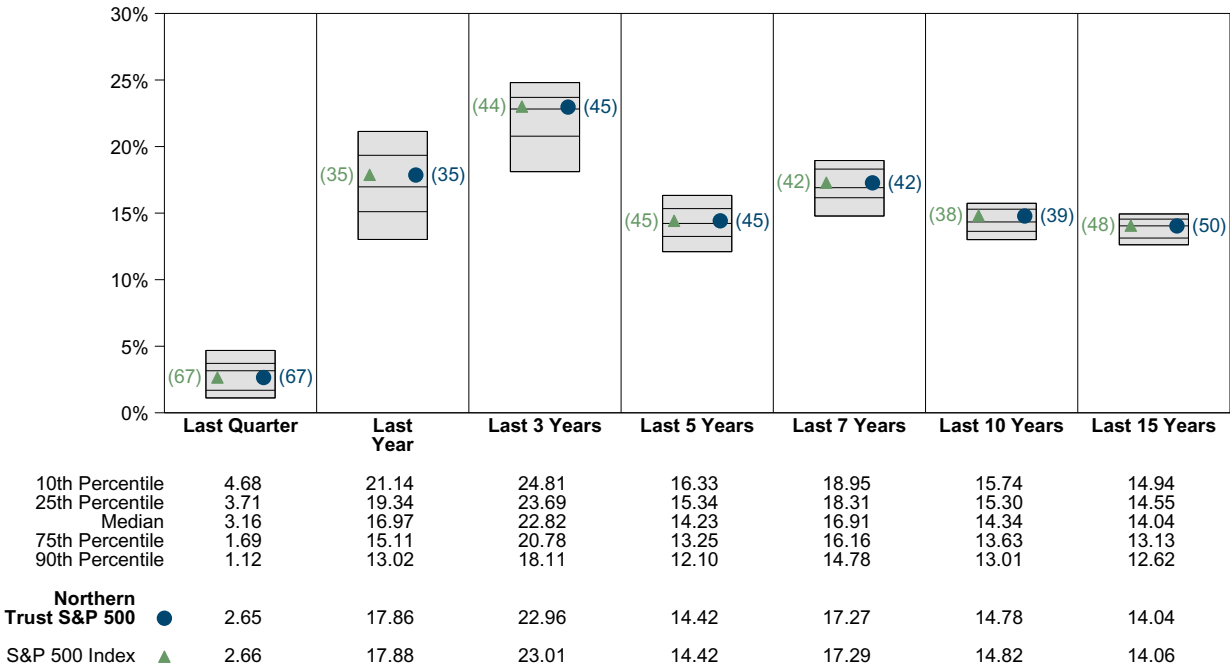
Quarterly Summary and Highlights

- Northern Trust S&P 500's portfolio posted a 2.65% return for the quarter placing it in the 67 percentile of the Callan Large Cap Core (Gross) group for the quarter and in the 35 percentile for the last year.
- Northern Trust S&P 500's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

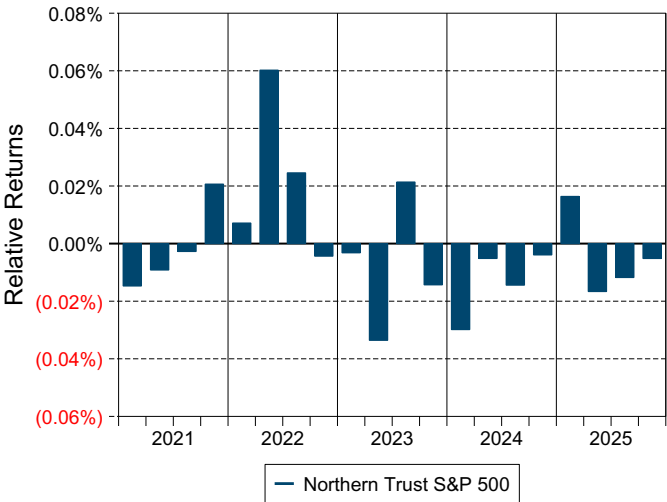
Quarterly Asset Growth

Beginning Market Value	\$6,484,629,384
Net New Investment	\$-81,058
Investment Gains/(Losses)	\$171,818,798
Ending Market Value	\$6,656,367,124

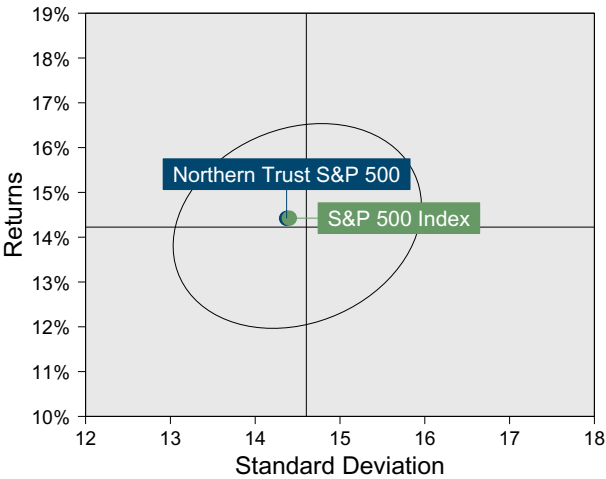
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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

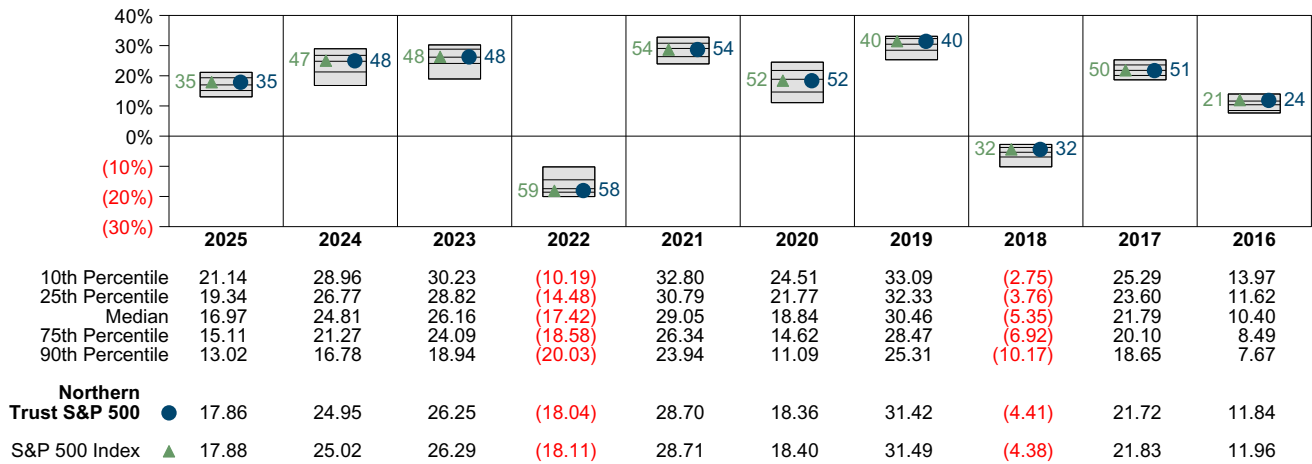


Northern Trust S&P 500 Return Analysis Summary

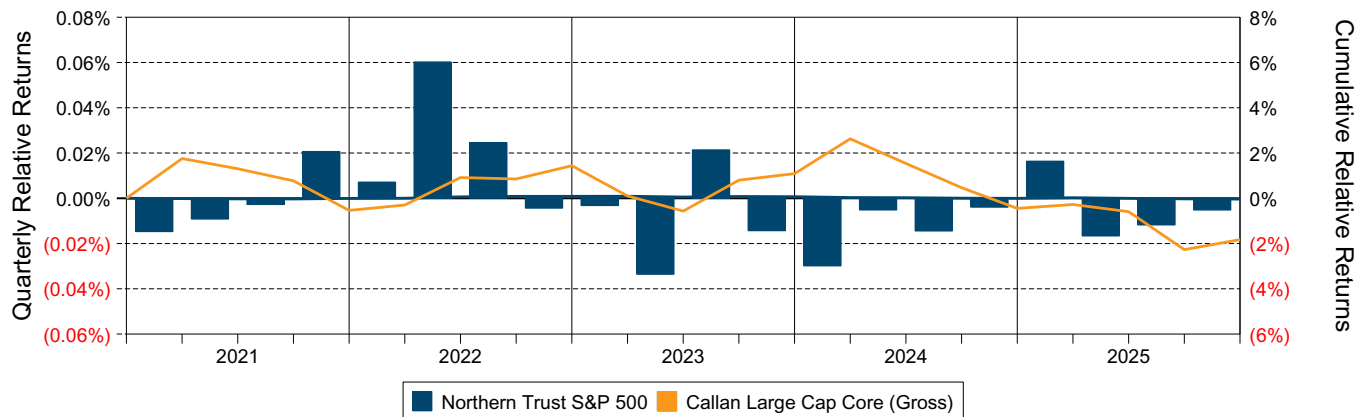
Return Analysis

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.

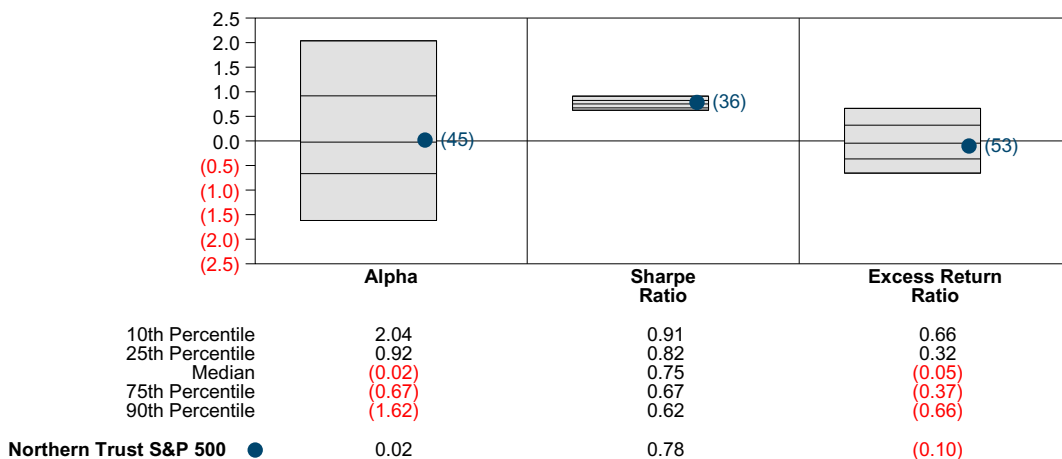
Performance vs Callan Large Cap Core (Gross)



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 December 31, 2025



Artisan Partners Period Ended December 31, 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.

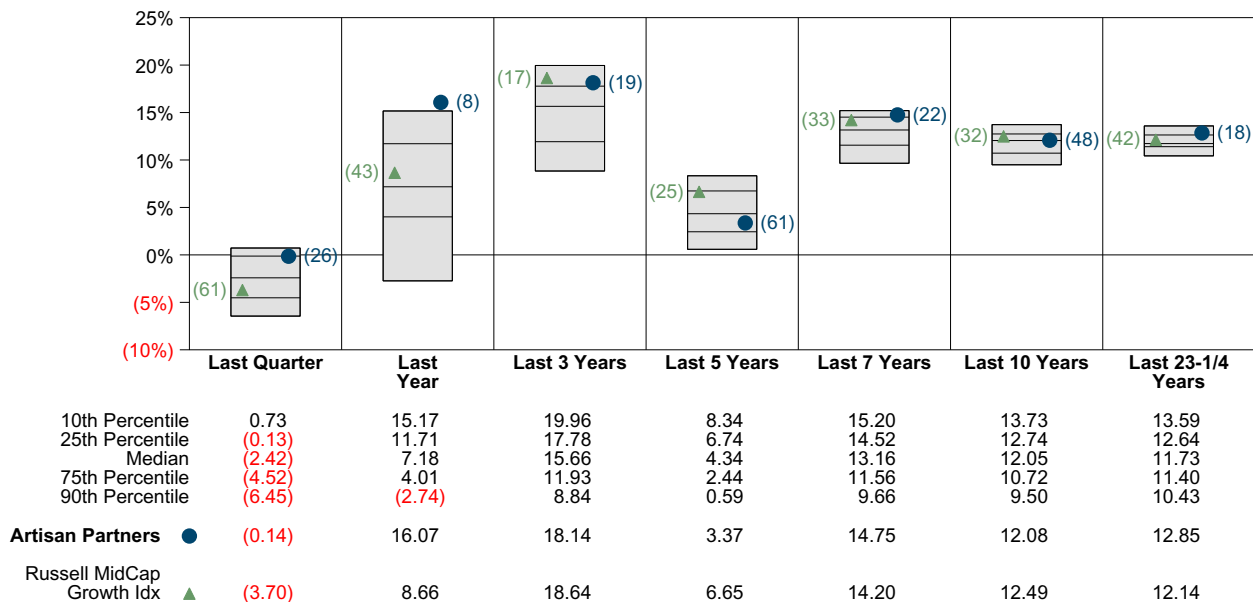
Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a (0.14)% return for the quarter placing it in the 26 percentile of the Callan Mid Cap Growth (Gross) group for the quarter and in the 8 percentile for the last year.
- Artisan Partners's portfolio outperformed the Russell MidCap Growth Idx by 3.56% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 7.41%.

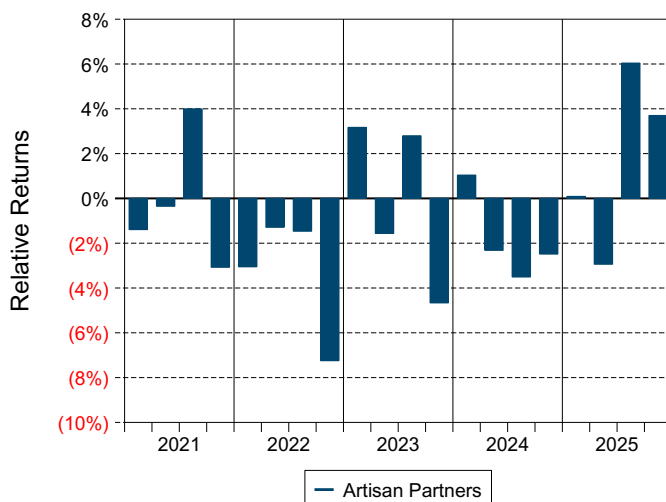
Quarterly Asset Growth

Beginning Market Value	\$630,721,157
Net New Investment	\$-741,097
Investment Gains/(Losses)	\$-909,183
Ending Market Value	\$629,070,877

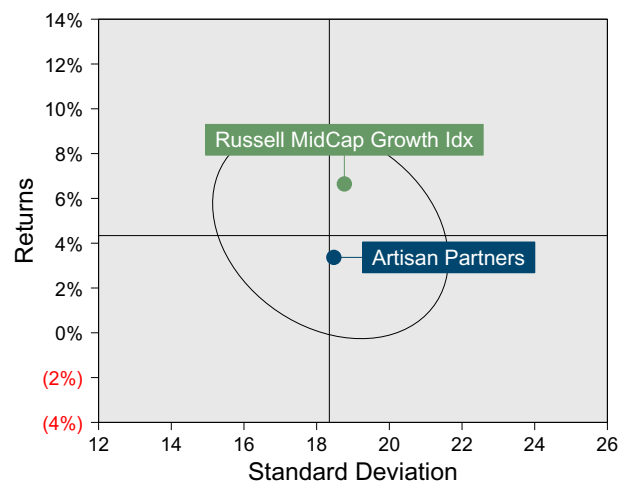
Performance vs Callan Mid Cap Growth (Gross)



Relative Return vs Russell MidCap Growth Idx



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



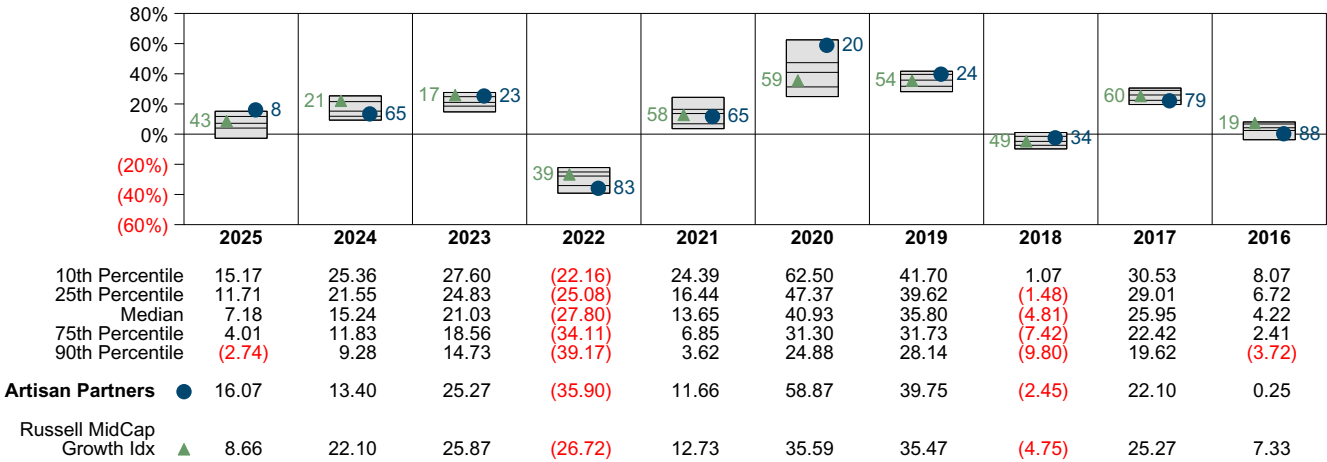
Artisan Partners

Return Analysis Summary

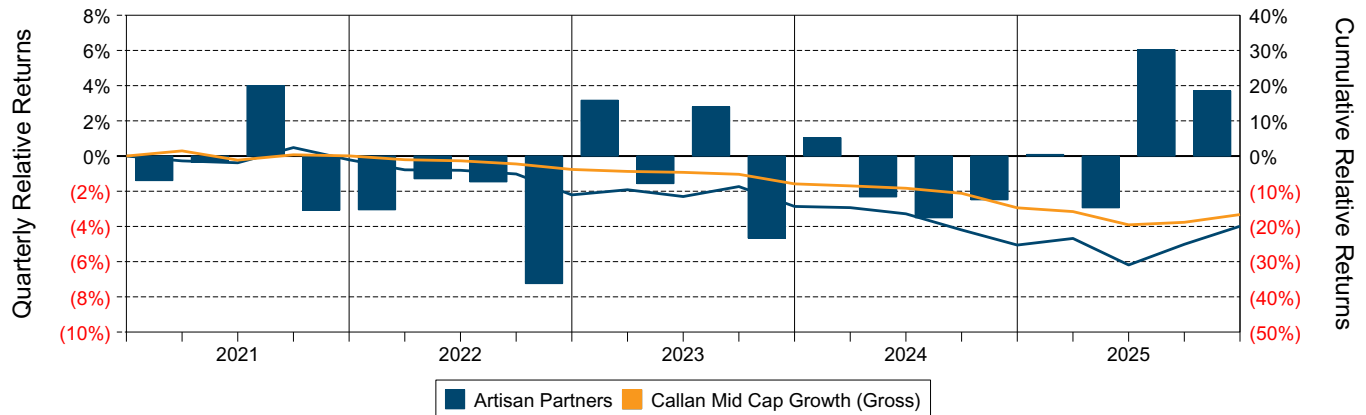
Return Analysis

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)



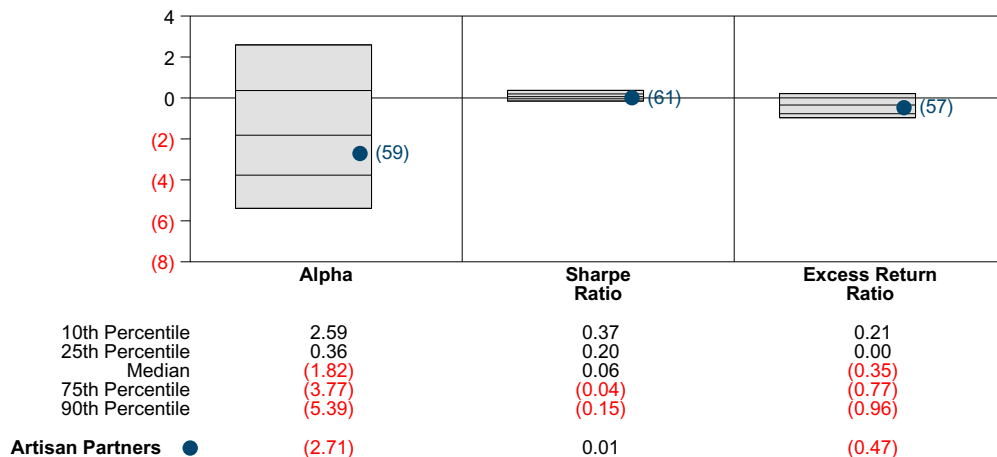
Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx

Rankings Against Callan Mid Cap Growth (Gross)

Five Years Ended December 31, 2025

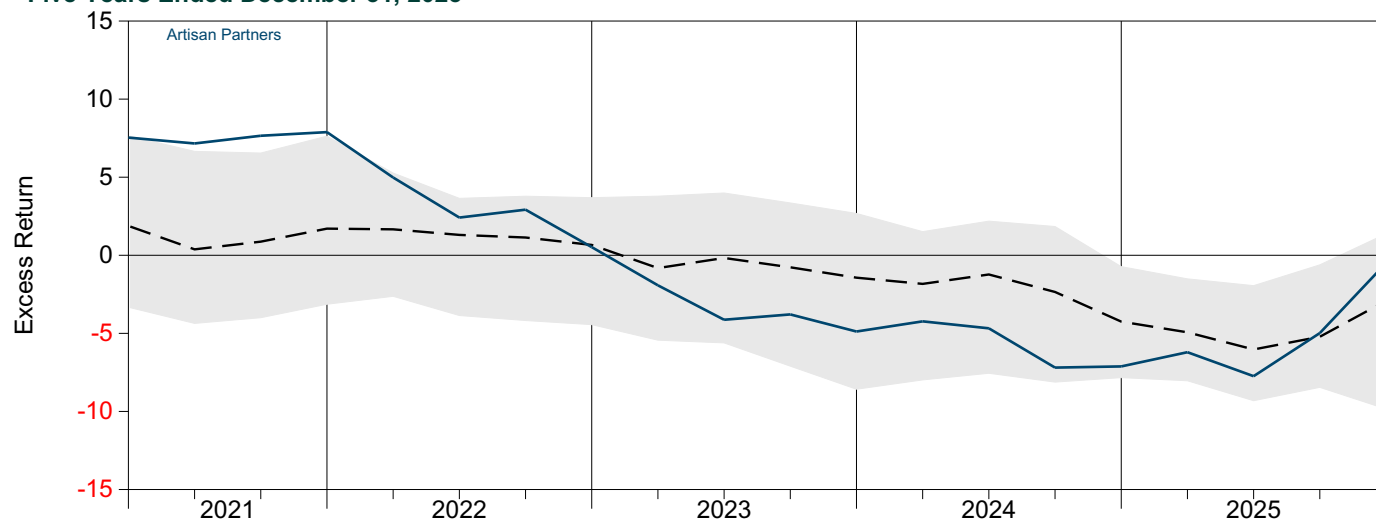


Artisan Partners Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

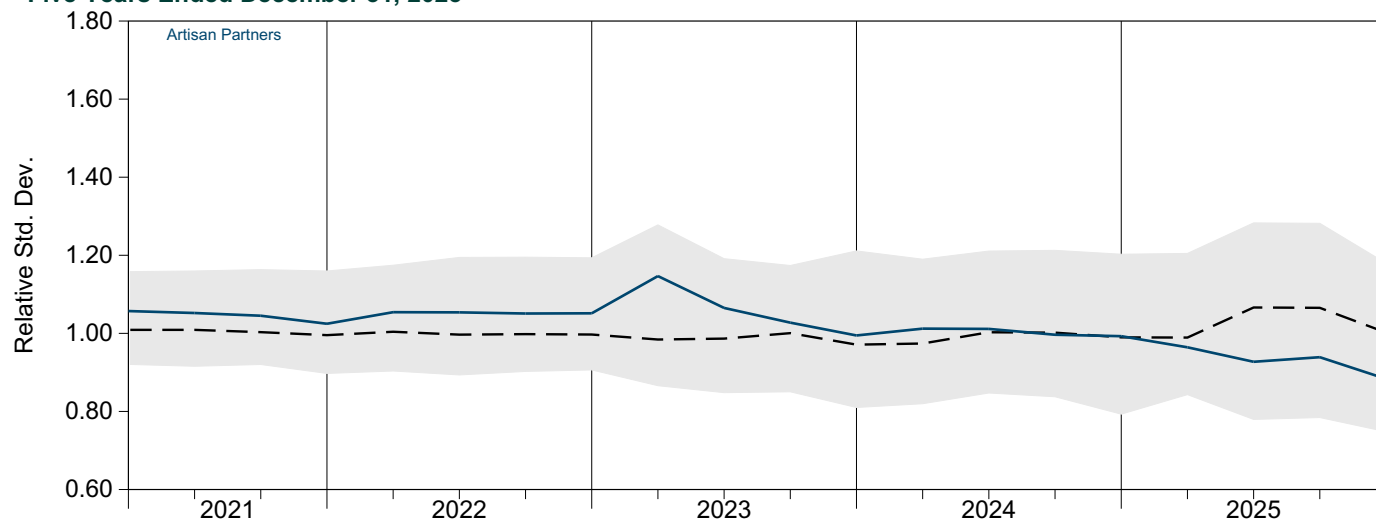
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell MidCap Growth Idx. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Mid Cap Growth. The second chart below illustrates the consistency 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 December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	(1.12)	(0.82)
% Positive Periods	40%	40%
Average Ranking	50	48

Rolling Three Year Relative Std. Dev. Relative to Russell MidCap Growth Idx Five Years Ended December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.00%	1.02%
% Positive Periods	100%	100%
Average Ranking	50	45

Victory Mid Cap Value Period Ended December 31, 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.

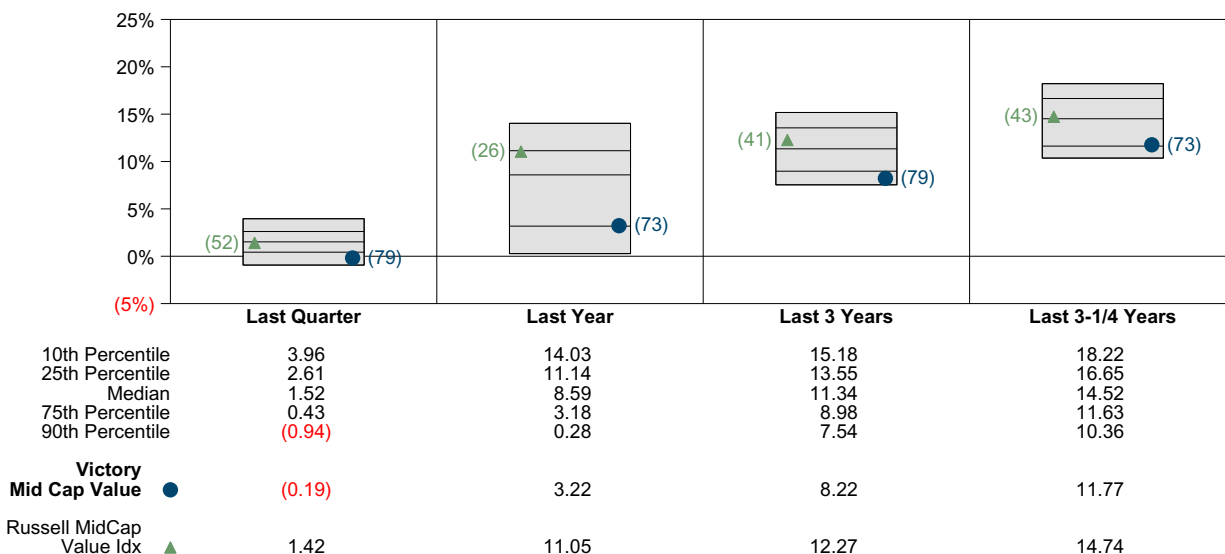
Quarterly Summary and Highlights

- Victory Mid Cap Value's portfolio posted a (0.19)% return for the quarter placing it in the 79 percentile of the Callan Mid Cap Value (Gross) group for the quarter and in the 73 percentile for the last year.
- Victory Mid Cap Value's portfolio underperformed the Russell MidCap Value Idx by 1.61% for the quarter and underperformed the Russell MidCap Value Idx for the year by 7.82%.

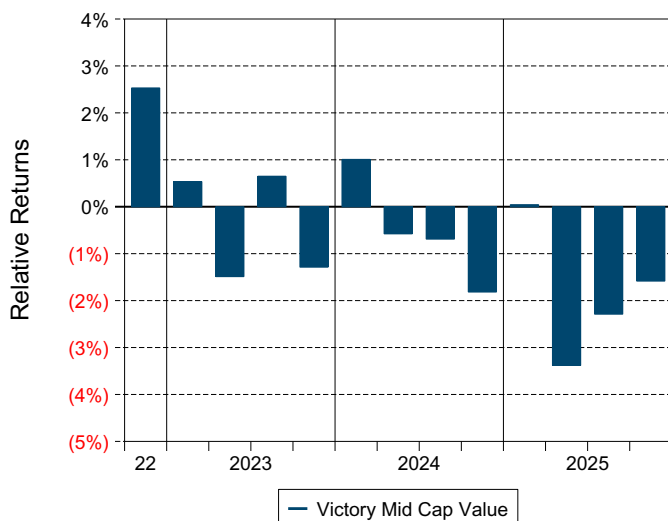
Quarterly Asset Growth

Beginning Market Value	\$600,907,619
Net New Investment	\$-675,793
Investment Gains/(Losses)	\$-1,145,389
Ending Market Value	\$599,086,437

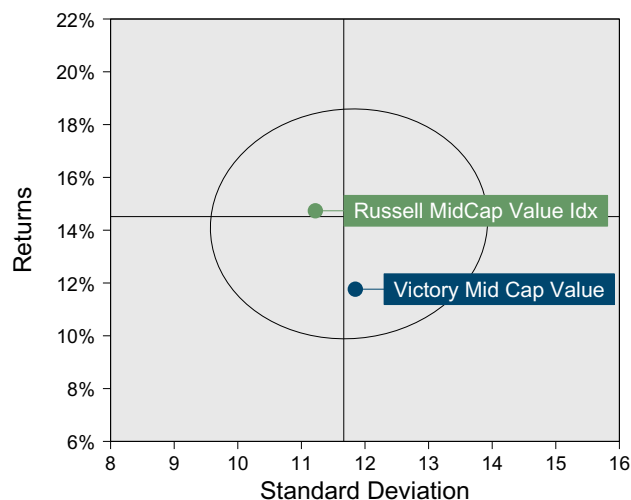
Performance vs Callan Mid Cap Value (Gross)



Relative Return vs Russell MidCap Value Idx



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

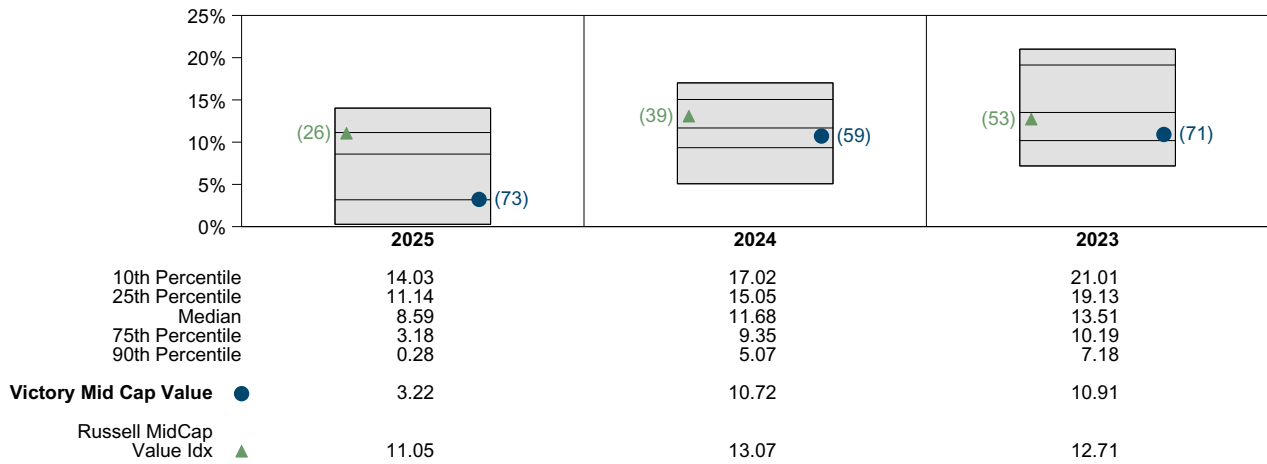


Victory Mid Cap Value Return Analysis Summary

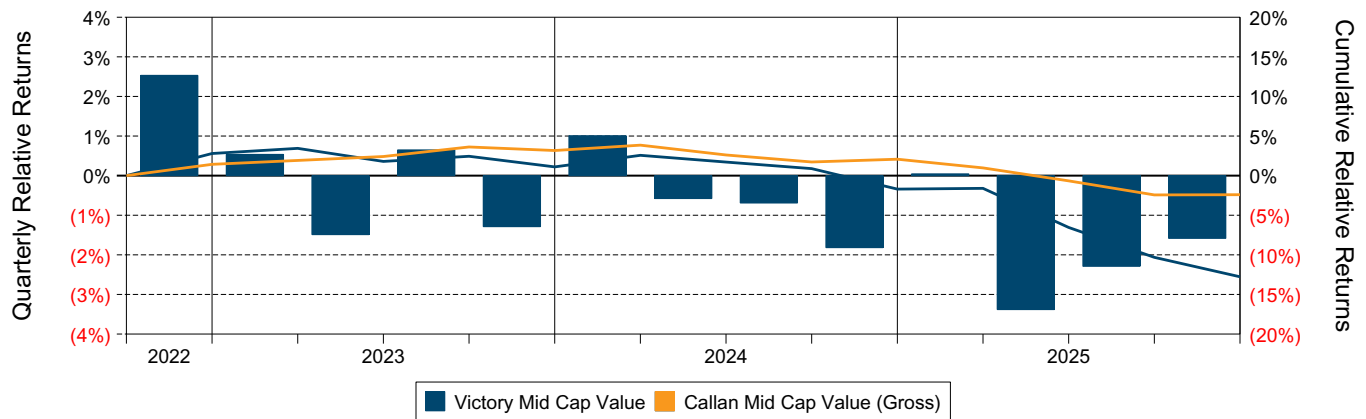
Return Analysis

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.

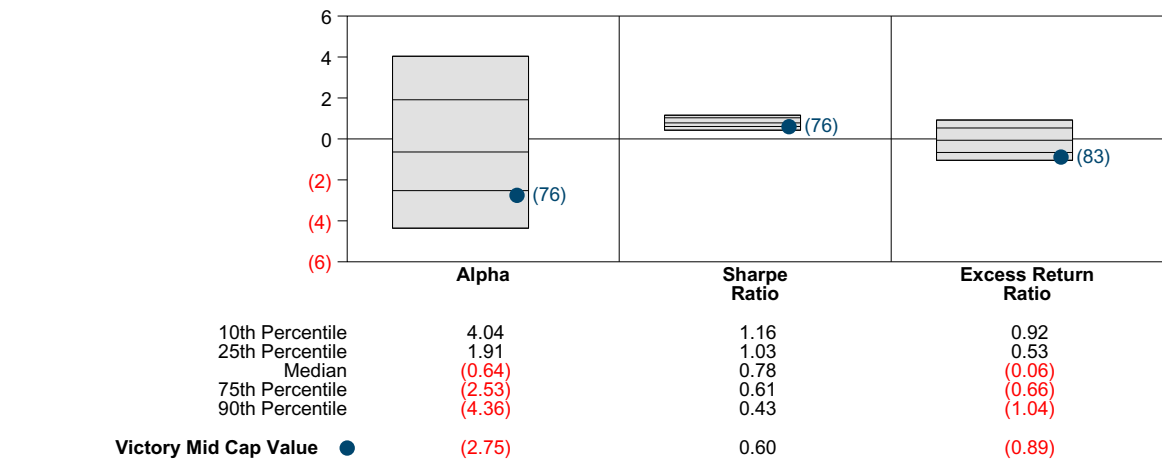
Performance vs Callan Mid Cap Value (Gross)



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) Three and One-Quarter Years Ended December 31, 2025



Dimensional Fund Advisors Period Ended December 31, 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.

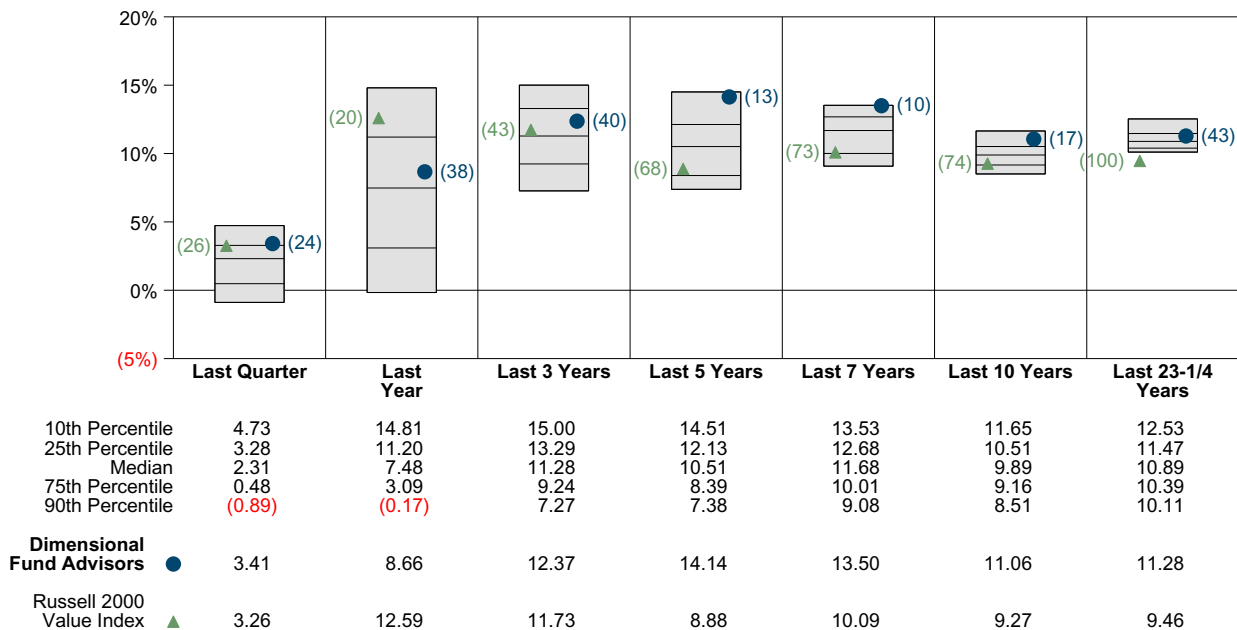
Quarterly Summary and Highlights

- Dimensional Fund Advisors's portfolio posted a 3.41% return for the quarter placing it in the 24 percentile of the Callan Small Cap Value (Gross) group for the quarter and in the 38 percentile for the last year.
- Dimensional Fund Advisors's portfolio outperformed the Russell 2000 Value Index by 0.16% for the quarter and underperformed the Russell 2000 Value Index for the year by 3.93%.

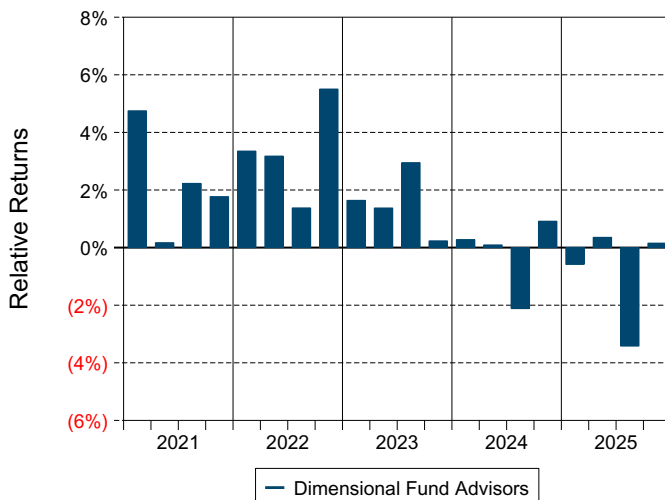
Quarterly Asset Growth

Beginning Market Value	\$374,857,471
Net New Investment	\$-262,400
Investment Gains/(Losses)	\$12,775,007
Ending Market Value	\$387,370,077

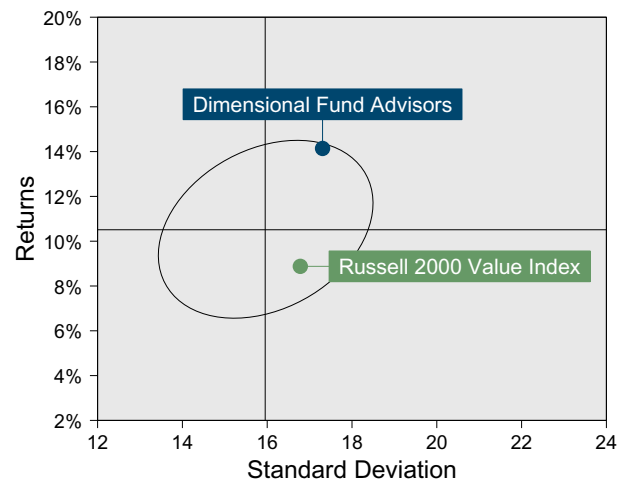
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



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



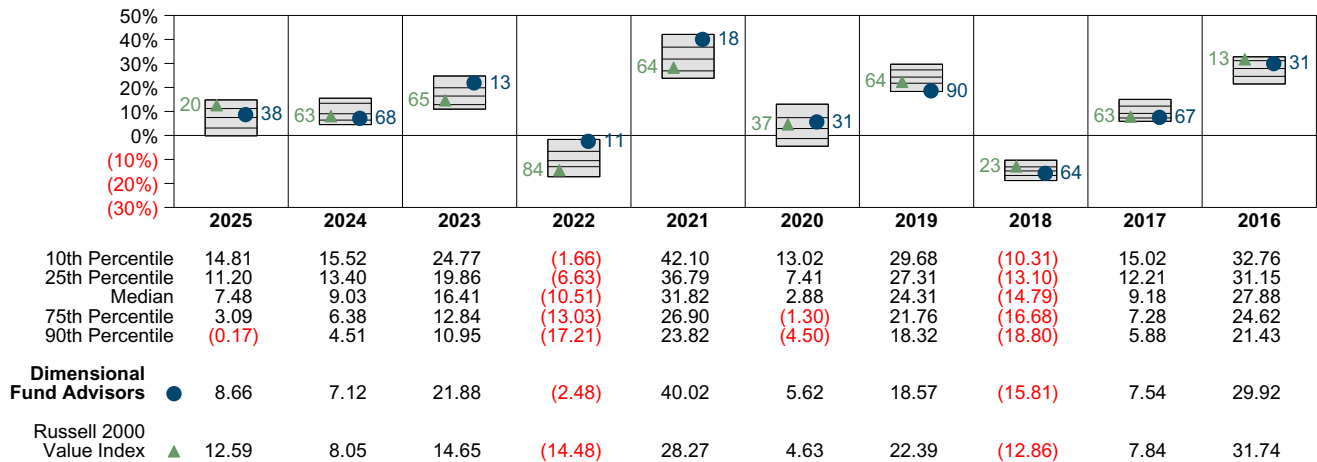
Dimensional Fund Advisors

Return Analysis Summary

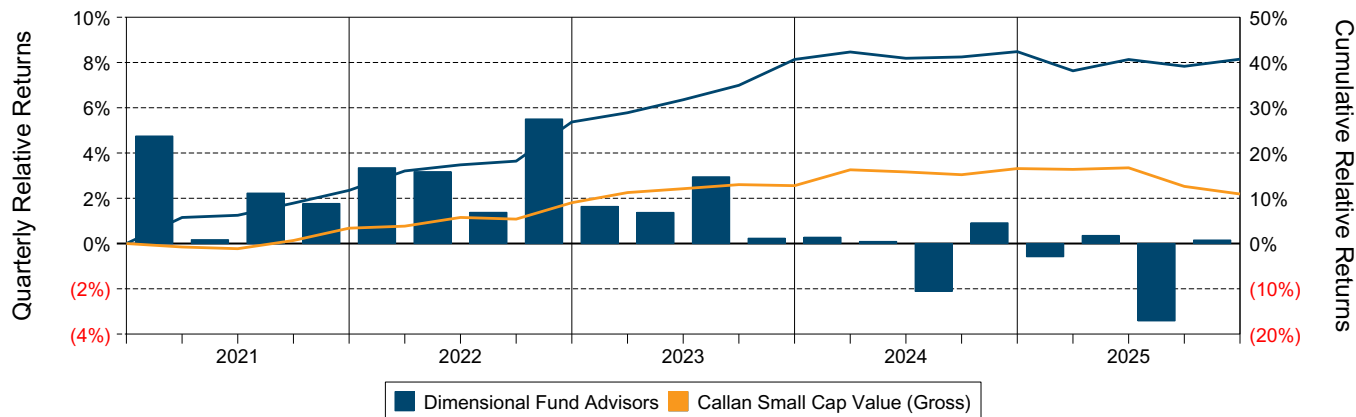
Return Analysis

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)



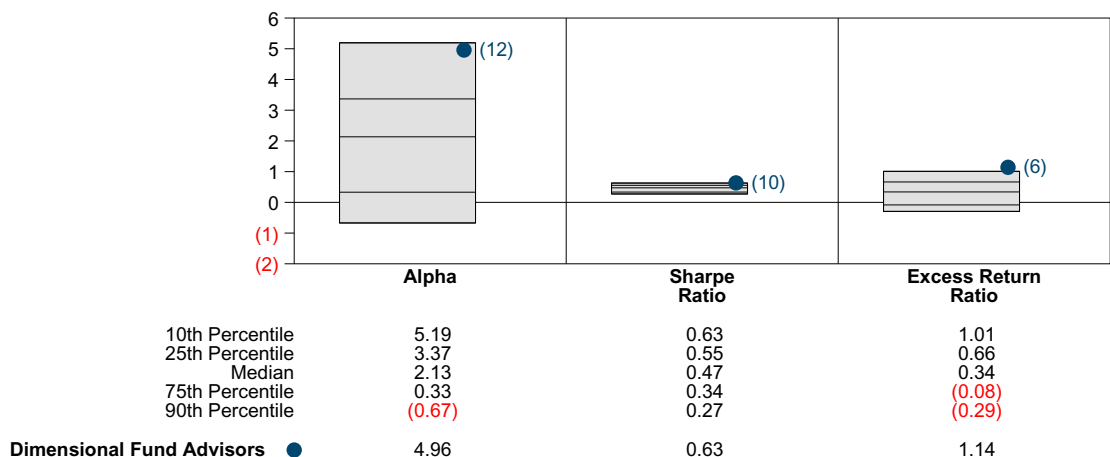
Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index

Rankings Against Callan Small Cap Value (Gross)

Five Years Ended December 31, 2025

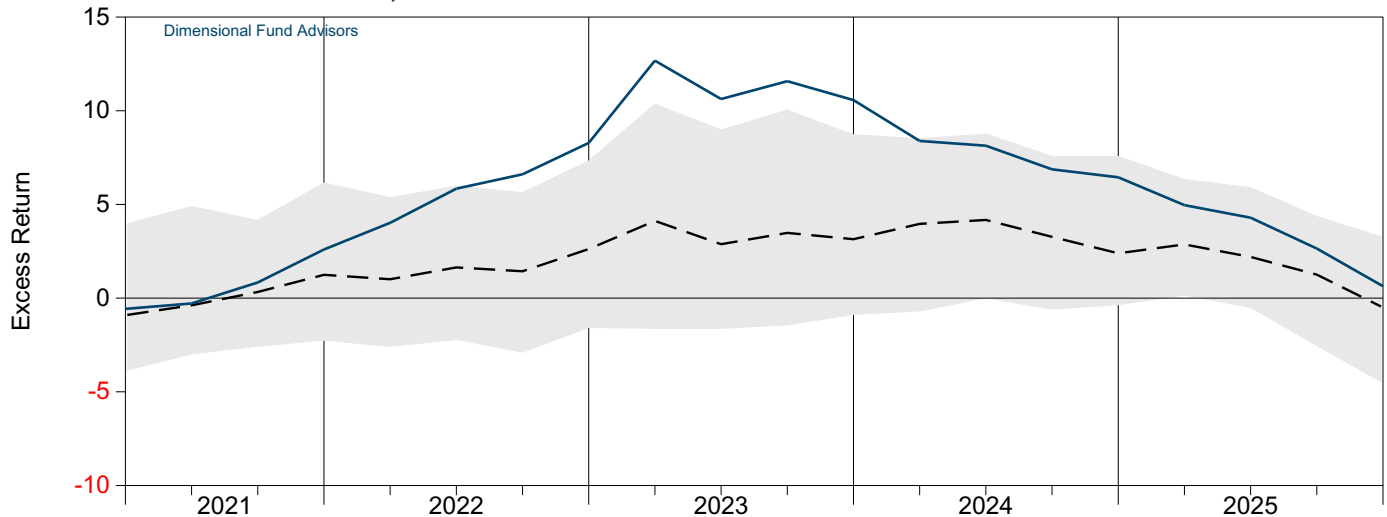


Dimensional Fund Advisors Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

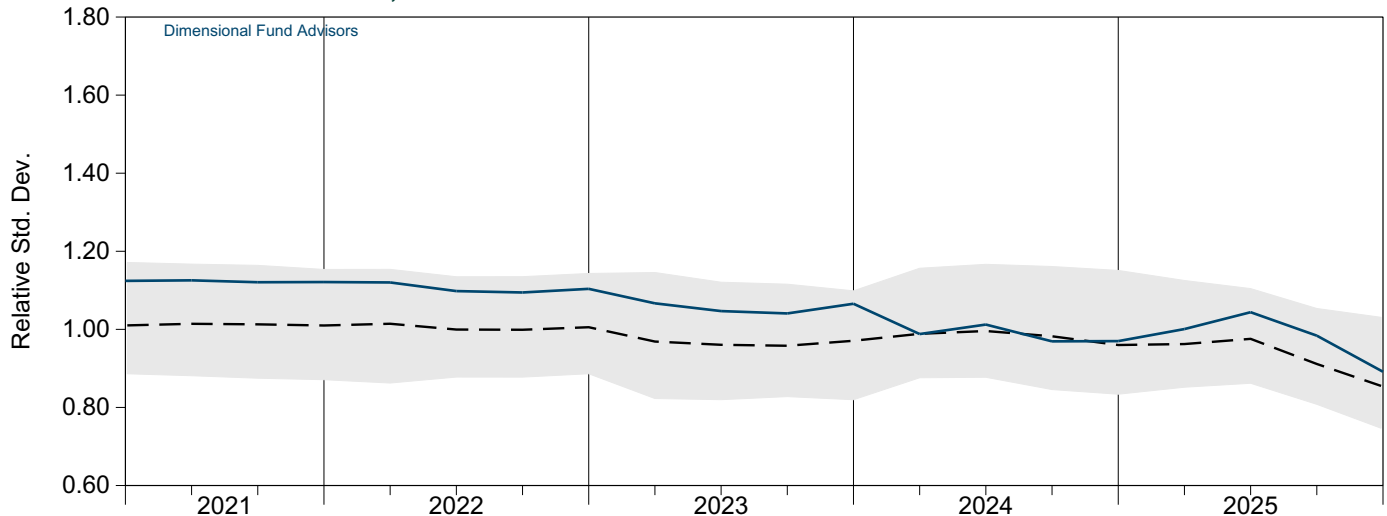
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell 2000 Value Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Value. The second chart below illustrates the consistency 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 December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	2.01%	5.76%
% Positive Periods	85%	90%
Average Ranking	50	19

Rolling Three Year Relative Std. Dev. Relative to Russell 2000 Value Index Five Years Ended December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.98%	1.05%
% Positive Periods	100%	100%
Average Ranking	50	27

Wellington Small Cap Period Ended December 31, 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.

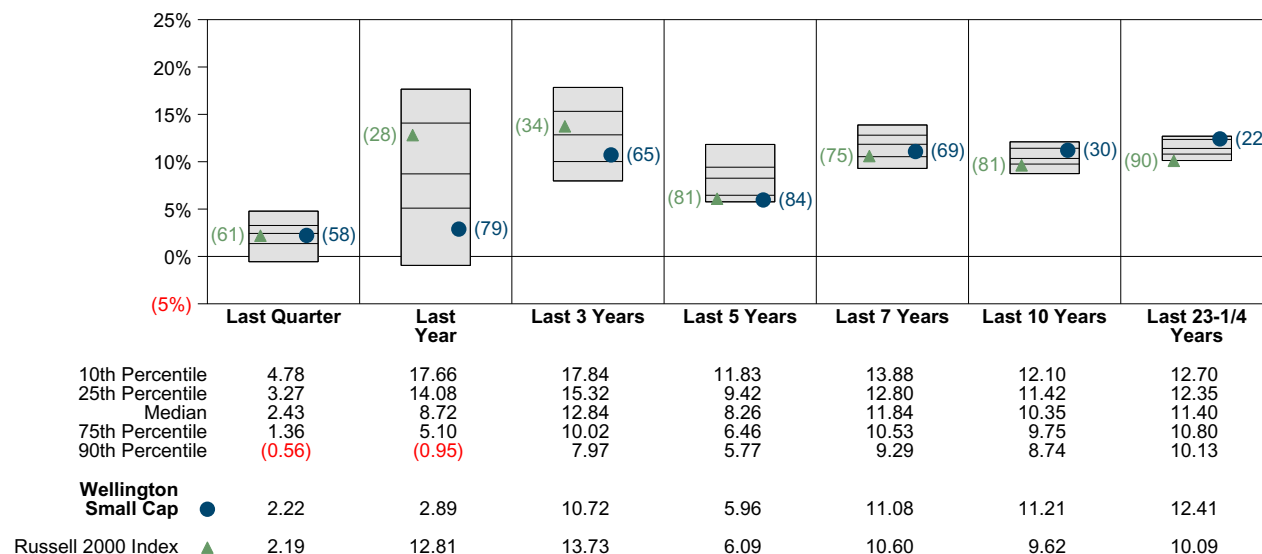
Quarterly Summary and Highlights

- Wellington Small Cap's portfolio posted a 2.22% return for the quarter placing it in the 58 percentile of the Callan Small Cap Core (Gross) group for the quarter and in the 79 percentile for the last year.
- Wellington Small Cap's portfolio outperformed the Russell 2000 Index by 0.03% for the quarter and underperformed the Russell 2000 Index for the year by 9.92%.

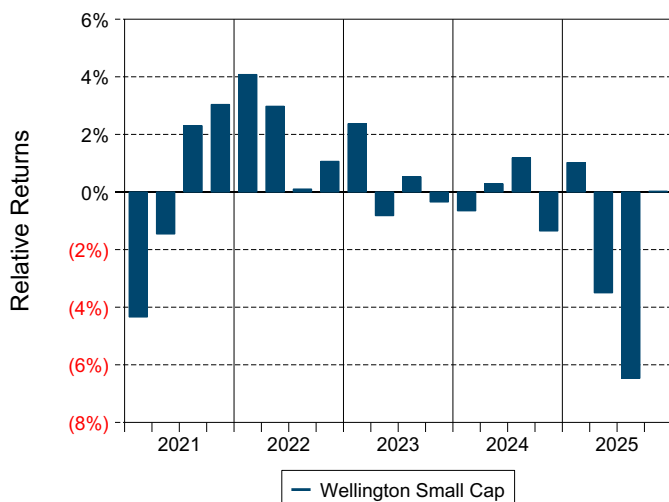
Quarterly Asset Growth

Beginning Market Value	\$367,957,222
Net New Investment	\$-576,936
Investment Gains/(Losses)	\$8,128,885
Ending Market Value	\$375,509,171

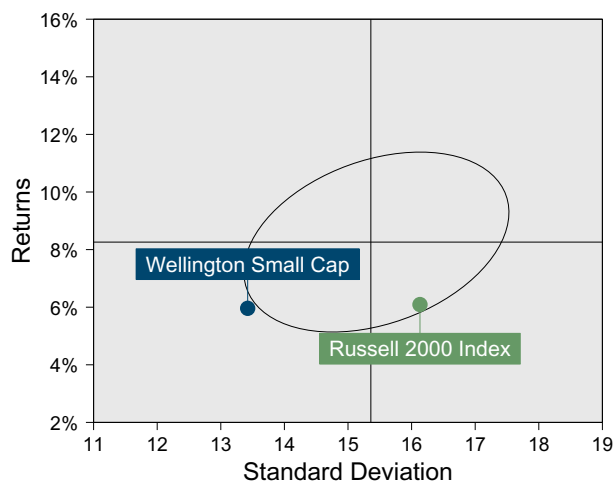
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



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

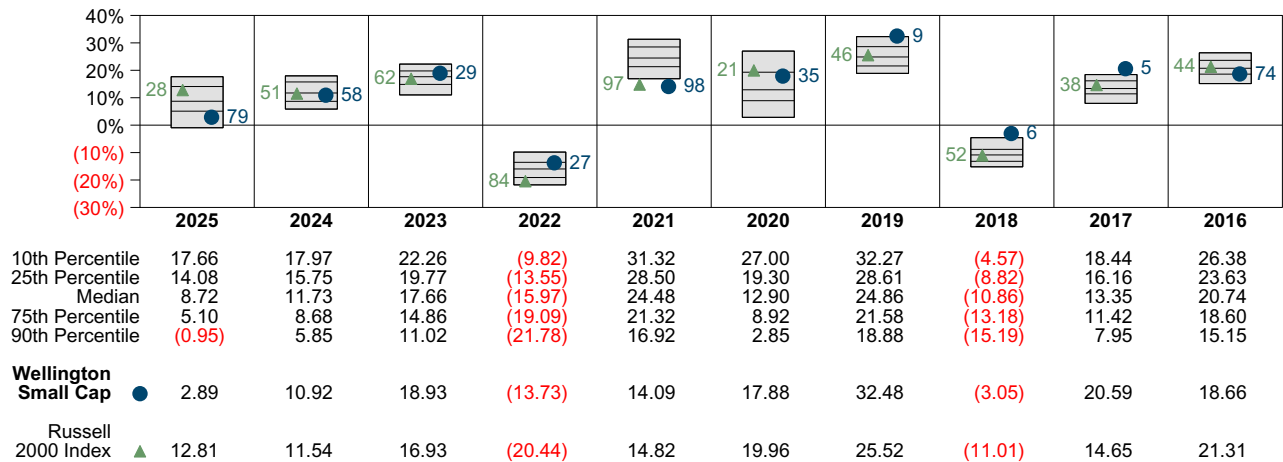


Wellington Small Cap Return Analysis Summary

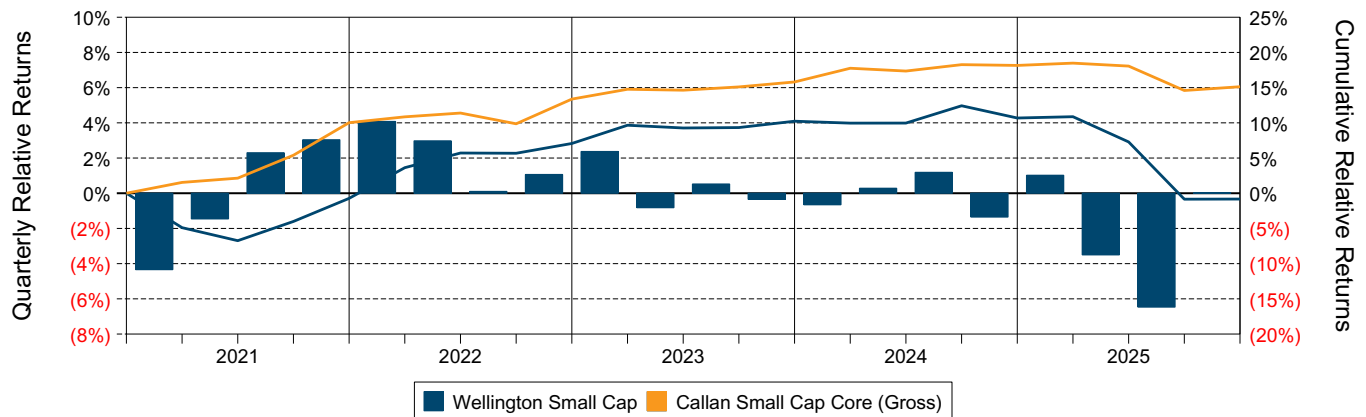
Return Analysis

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.

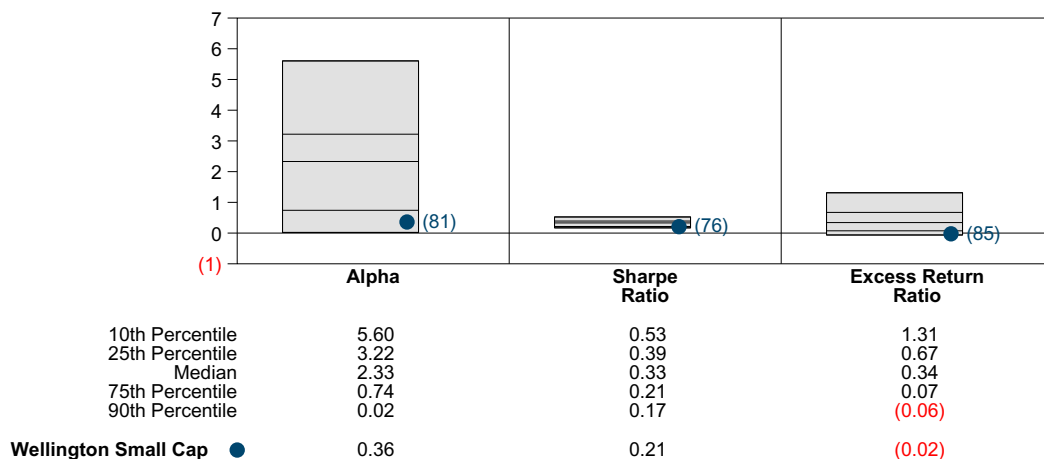
Performance vs Callan Small Cap Core (Gross)



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 December 31, 2025

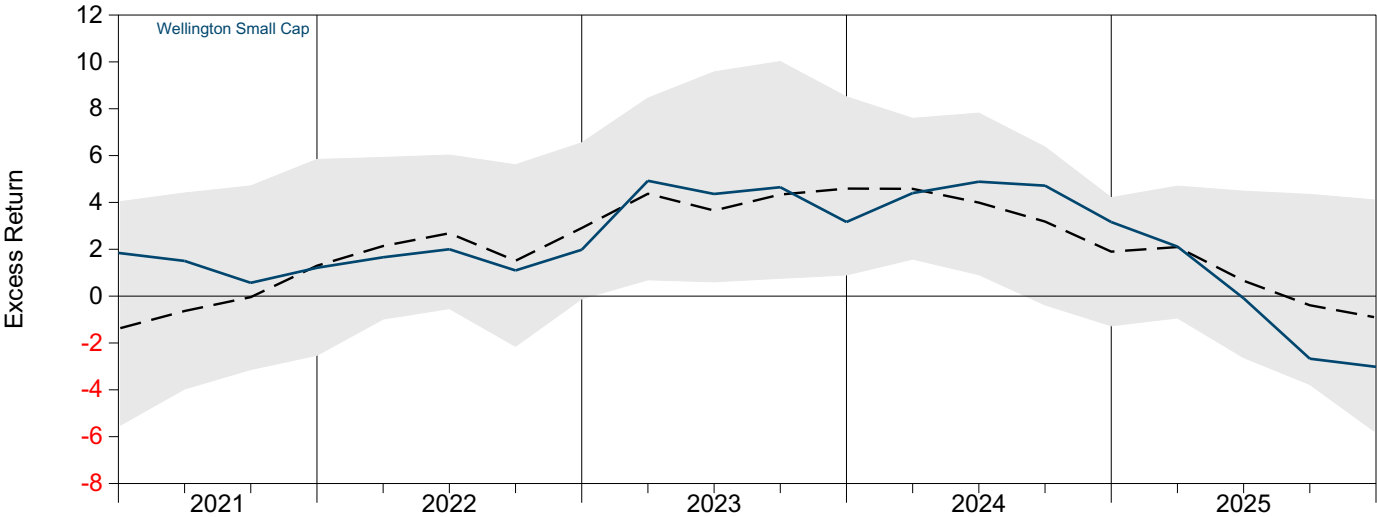


Wellington Small Cap Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

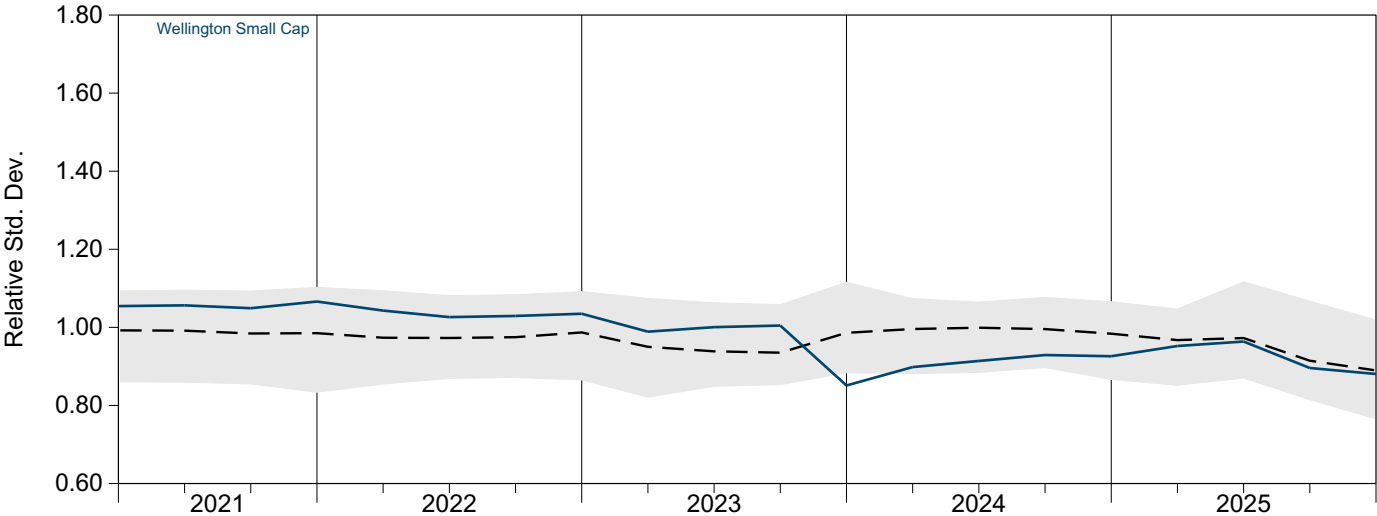
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell 2000 Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Core. The second chart below illustrates the consistency 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 December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	2.03%	2.12%
% Positive Periods	75%	85%
Average Ranking	50	48

Rolling Three Year Relative Std. Dev. Relative to Russell 2000 Index
Five Years Ended December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.97%	0.98%
% Positive Periods	100%	100%
Average Ranking	50	47

Riverbridge Partners Period Ended December 31, 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 (1.99)% return for the quarter placing it in the 91 percentile of the Callan Small Cap Growth (Gross) group for the quarter and in the 100 percentile for the last year.
- Riverbridge Partners's portfolio underperformed the Russell 2000 Growth Index by 3.20% for the quarter and underperformed the Russell 2000 Growth Index for the year by 27.47%.

Quarterly Asset Growth

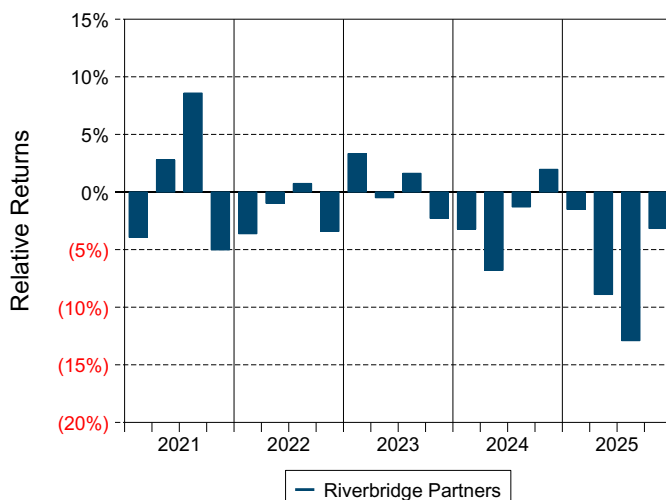
Beginning Market Value	\$300,812,324
Net New Investment	\$-488,820
Investment Gains/(Losses)	\$-6,006,222
Ending Market Value	\$294,317,281

Performance vs Callan Small Cap Growth (Gross)

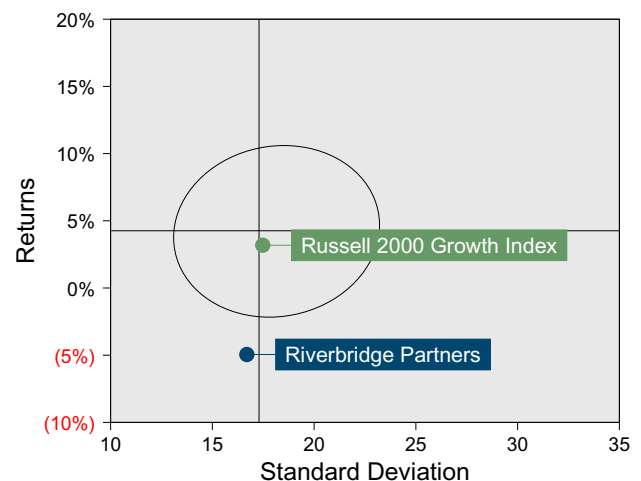


10th Percentile	5.72	22.47	21.71	10.08	18.84	16.30	13.07
25th Percentile	3.80	15.46	17.64	6.24	14.88	13.67	11.49
Median	2.54	10.98	14.67	4.26	12.67	11.70	9.73
75th Percentile	0.57	6.67	11.76	1.61	10.82	10.55	9.15
90th Percentile	(1.80)	(0.72)	8.71	(0.24)	9.71	10.01	8.67
Riverbridge Partners	● (1.99)	(14.45)	2.71	(4.95)	6.31	8.95	7.17
Russell 2000 Growth Index	▲ 1.22	13.01	15.59	3.18	10.59	9.57	8.28

Relative Return vs Russell 2000 Growth Index



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



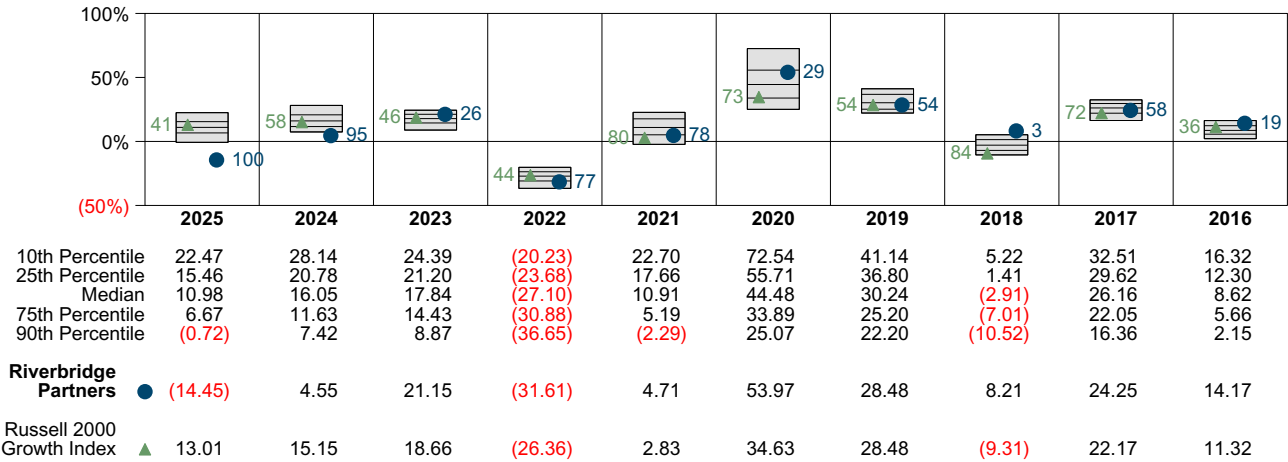
Riverbridge Partners

Return Analysis Summary

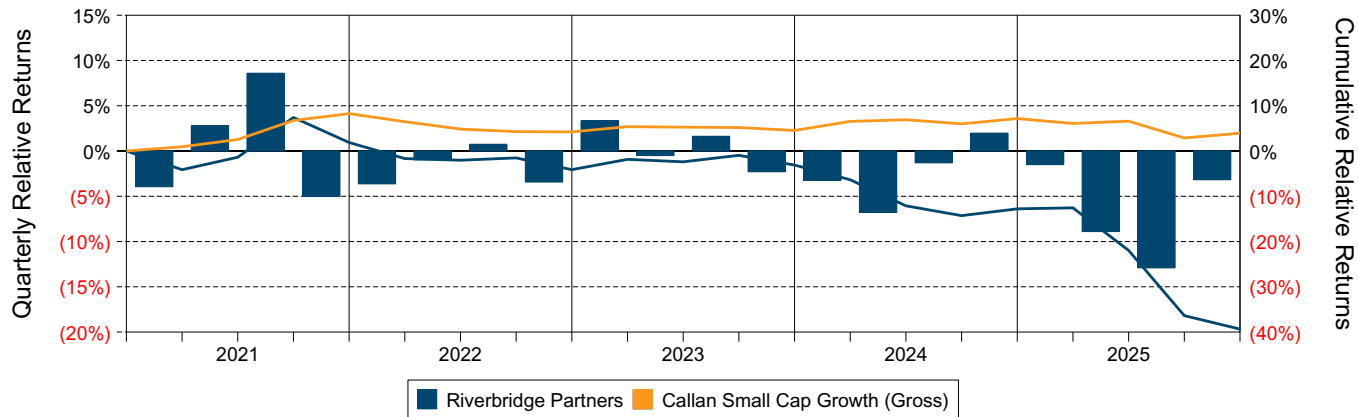
Return Analysis

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 Small Cap Growth (Gross)



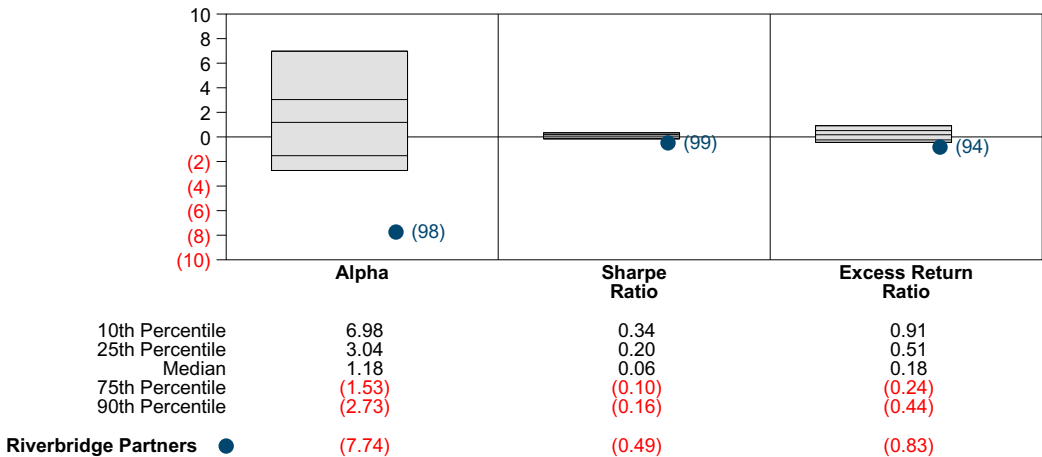
Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index

Rankings Against Callan Small Cap Growth (Gross)

Five Years Ended December 31, 2025



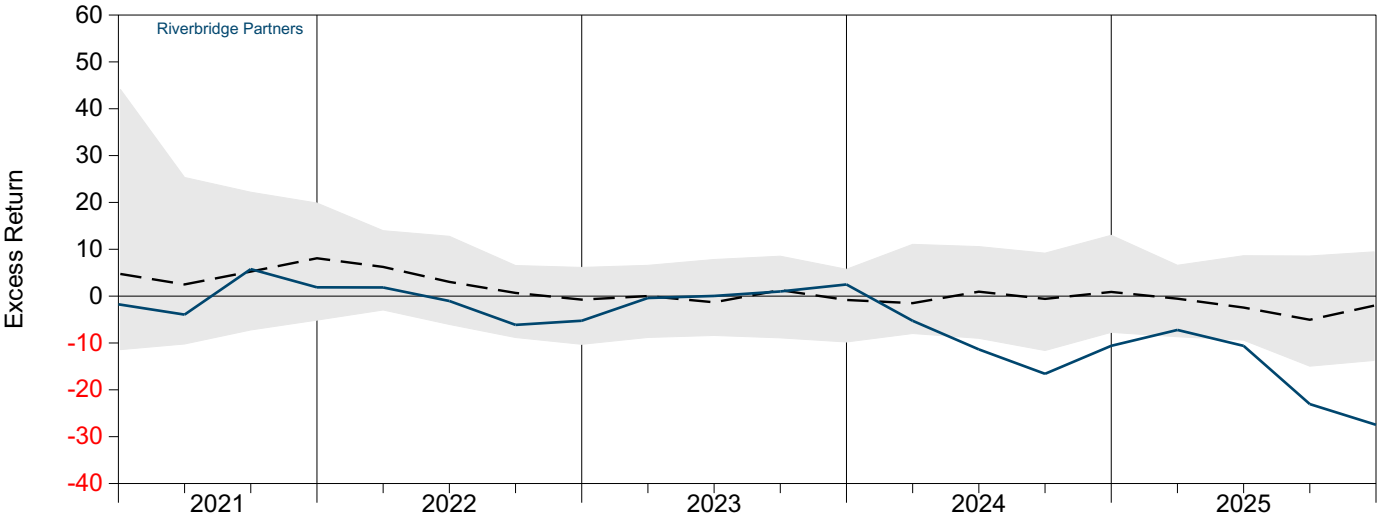
Riverbridge Partners

Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

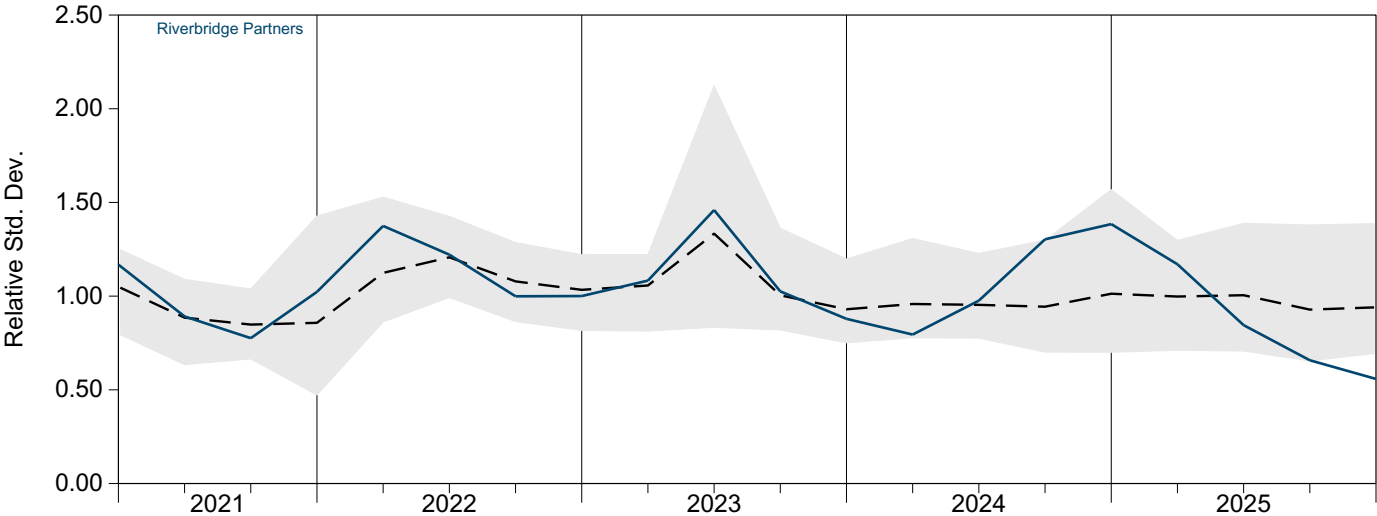
The first chart below illustrates the consistency of excess return over rolling one year periods versus the Russell 2000 Growth Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Growth. The second chart below illustrates the consistency 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 December 31, 2025



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.93%	(5.88)
% Positive Periods	55%	30%
Average Ranking	50	74

Rolling One Year Relative Std. Dev. Relative to Russell 2000 Growth Index
Five Years Ended December 31, 2025



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.01%	1.03%
% Positive Periods	100%	100%
Average Ranking	50	50

Global Equity Period Ended December 31, 2025

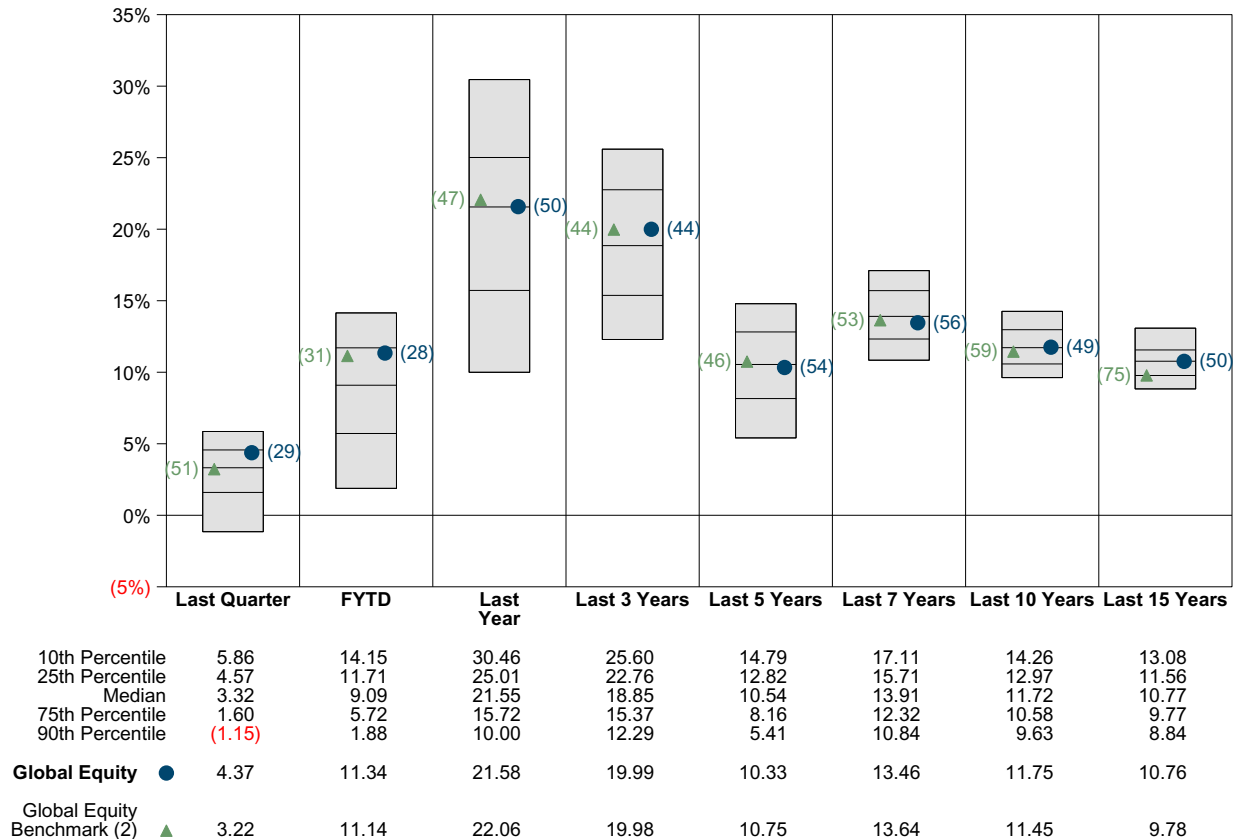
Quarterly Summary and Highlights

- Global Equity's portfolio posted a 4.37% return for the quarter placing it in the 29 percentile of the Callan Global Equity (Gross) group for the quarter and in the 50 percentile for the last year.
- Global Equity's portfolio outperformed the Global Equity Benchmark (2) by 1.15% for the quarter and underperformed the Global Equity Benchmark (2) for the year by 0.49%.

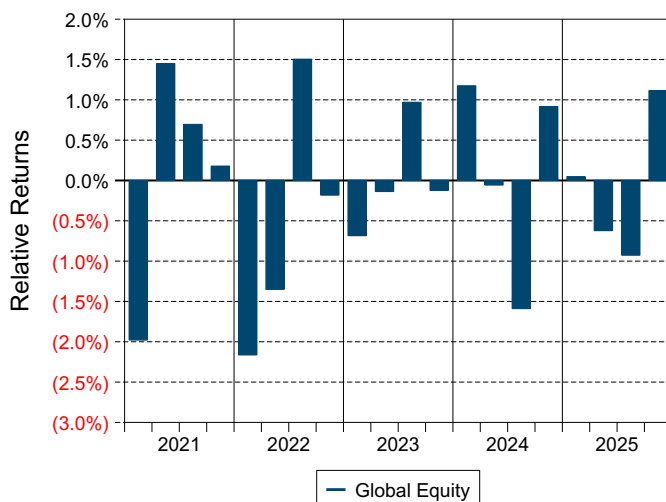
Quarterly Asset Growth

Beginning Market Value	\$4,705,977,494
Net New Investment	\$-3,415,365
Investment Gains/(Losses)	\$205,665,754
Ending Market Value	\$4,908,227,884

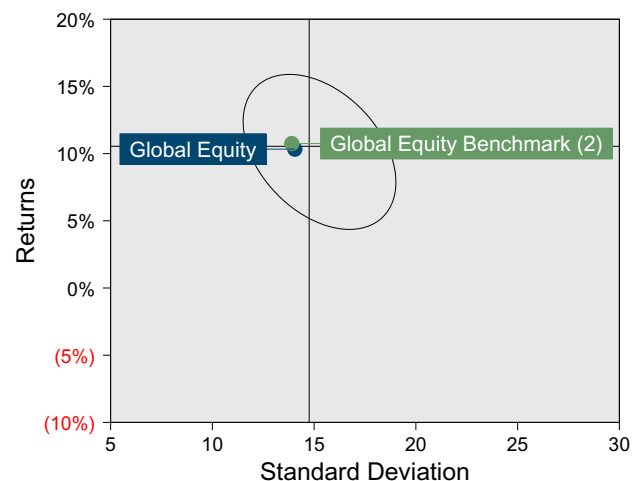
Performance vs Callan Global Equity (Gross)



Relative Returns vs Global Equity Benchmark (2)



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



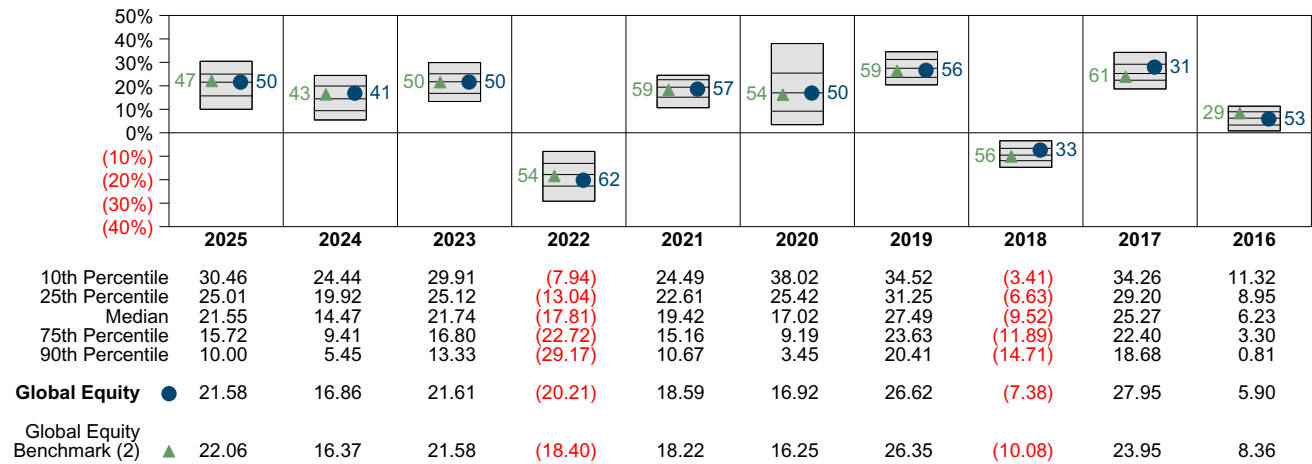
Global Equity

Return Analysis Summary

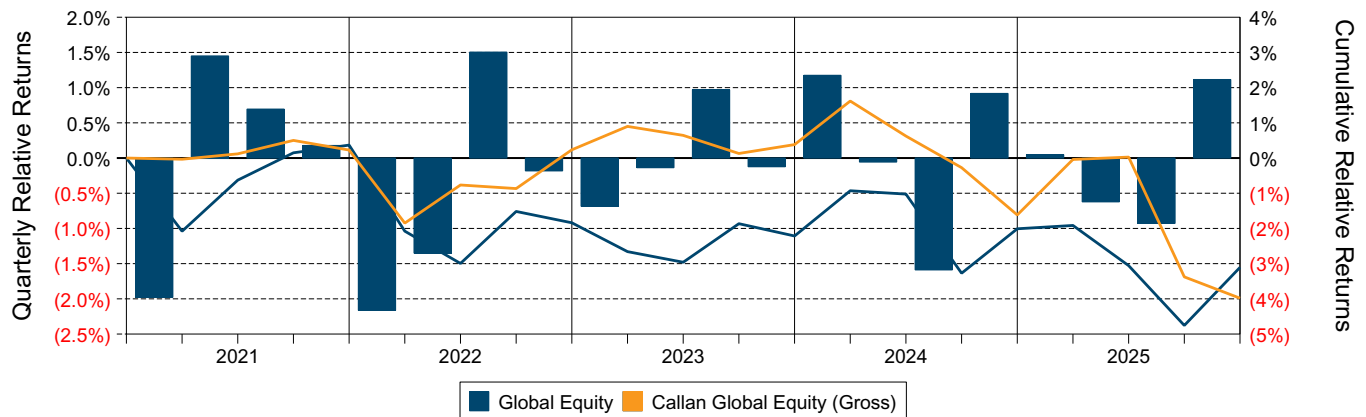
Return Analysis

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)



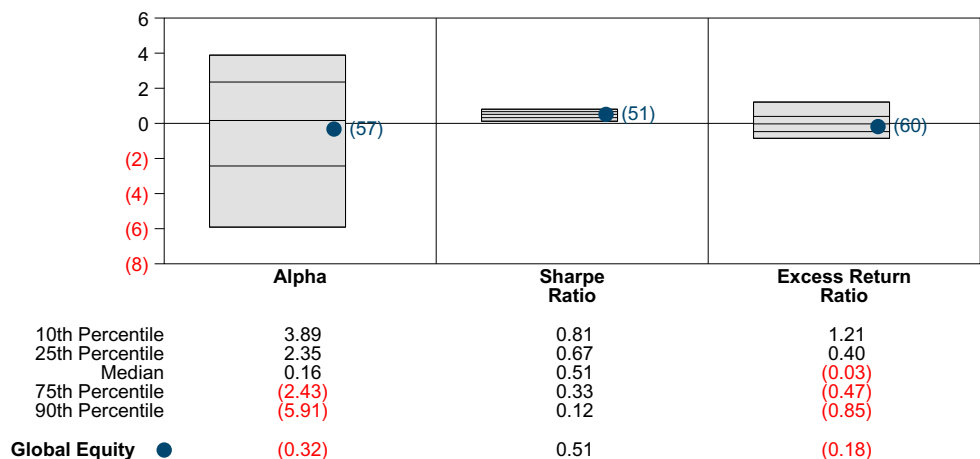
Cumulative and Quarterly Relative Returns vs Global Equity Benchmark (2)



Risk Adjusted Return Measures vs Global Equity Benchmark (2)

Rankings Against Callan Global Equity (Gross)

Five Years Ended December 31, 2025



Acadian Global Equity Period Ended December 31, 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.

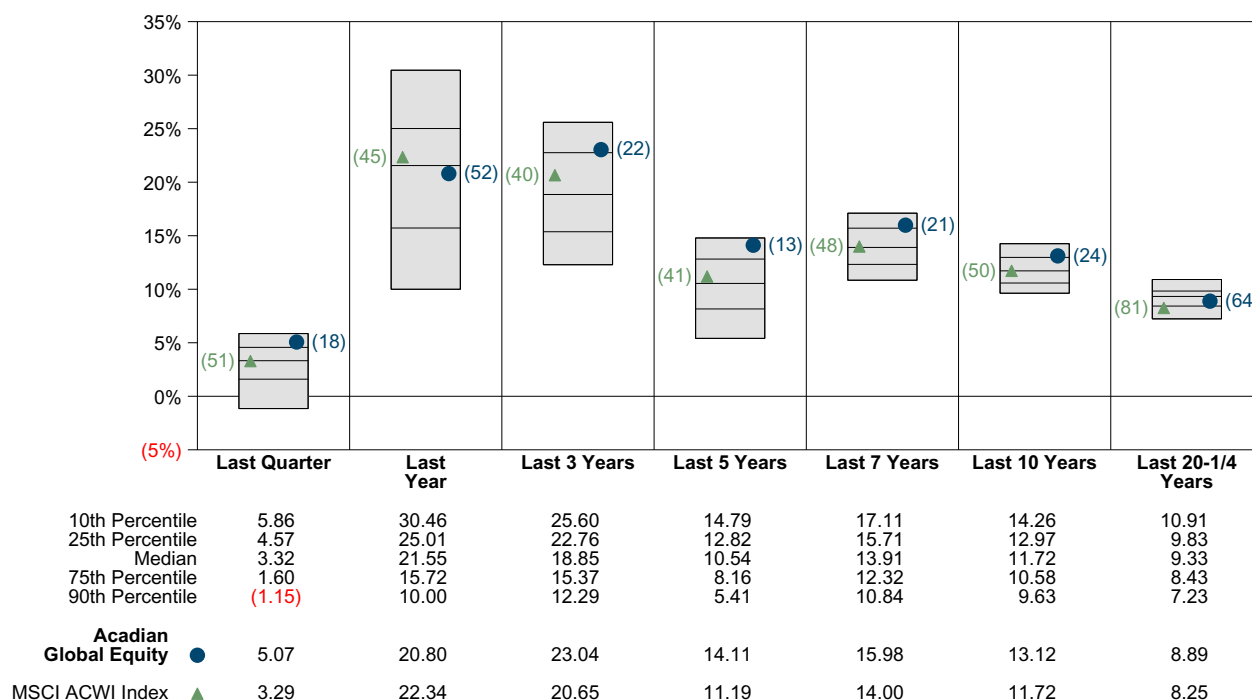
Quarterly Summary and Highlights

- Acadian Global Equity's portfolio posted a 5.07% return for the quarter placing it in the 18 percentile of the Callan Global Equity (Gross) group for the quarter and in the 52 percentile for the last year.
- Acadian Global Equity's portfolio outperformed the MSCI ACWI Index by 1.78% for the quarter and underperformed the MSCI ACWI Index for the year by 1.53%.

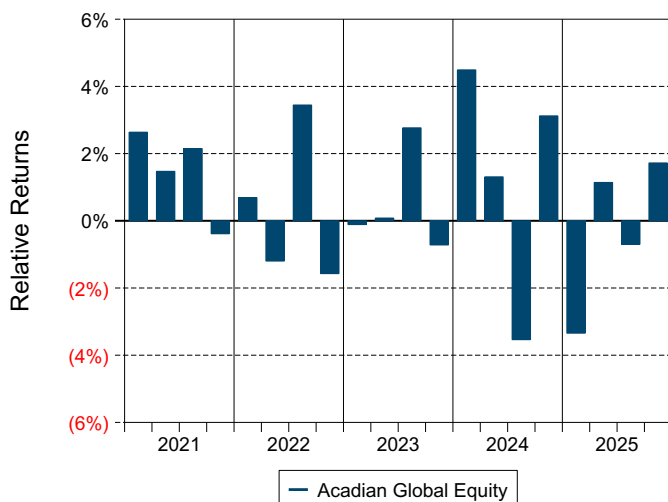
Quarterly Asset Growth

Beginning Market Value	\$1,205,207,837
Net New Investment	\$-1,067,031
Investment Gains/(Losses)	\$61,013,071
Ending Market Value	\$1,265,153,877

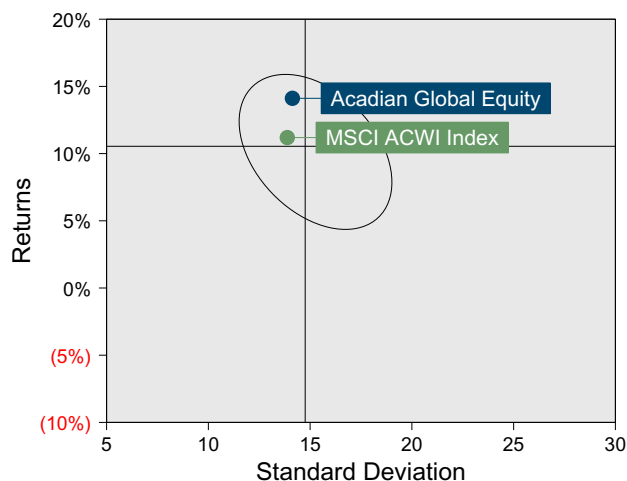
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



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

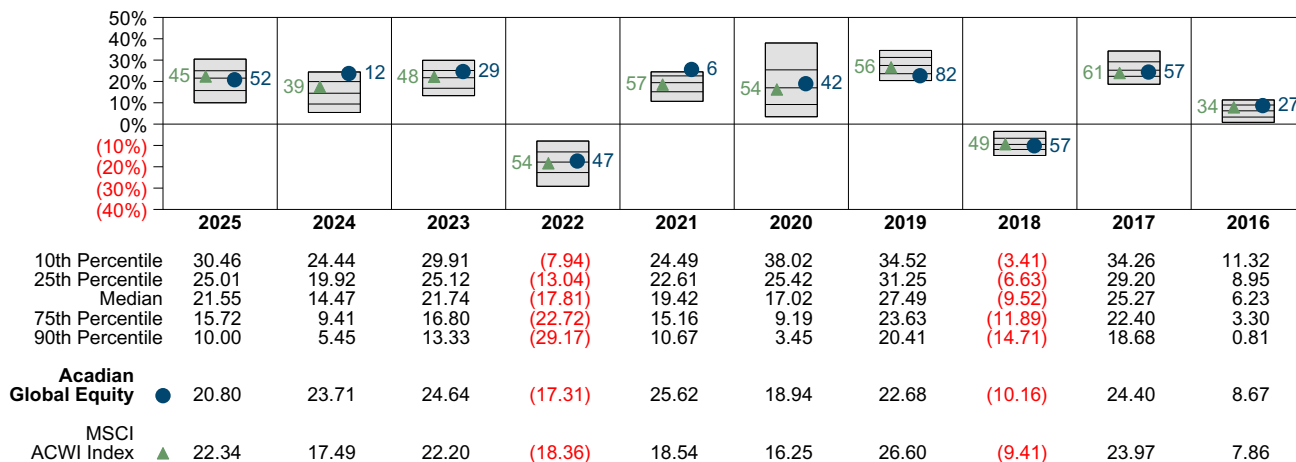


Acadian Global Equity Return Analysis Summary

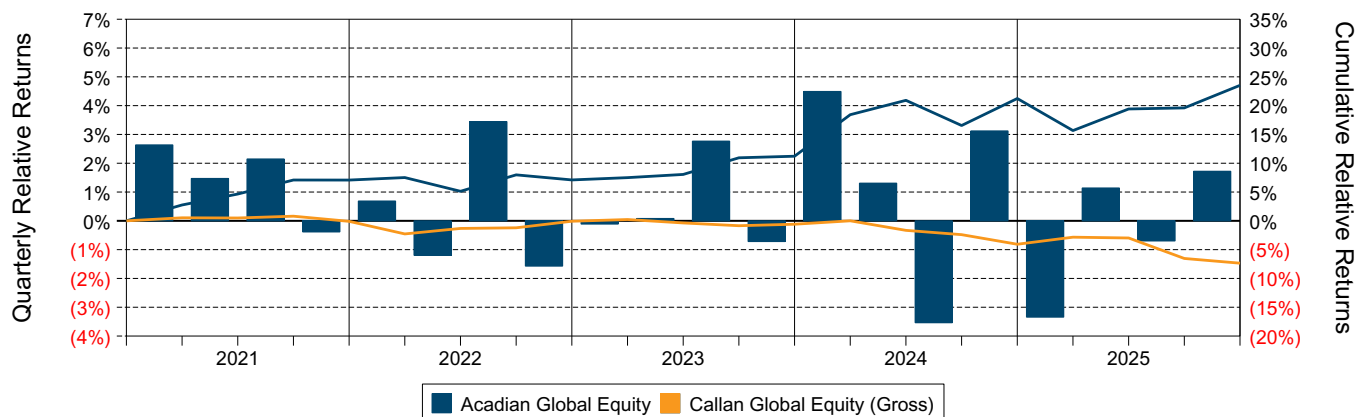
Return Analysis

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.

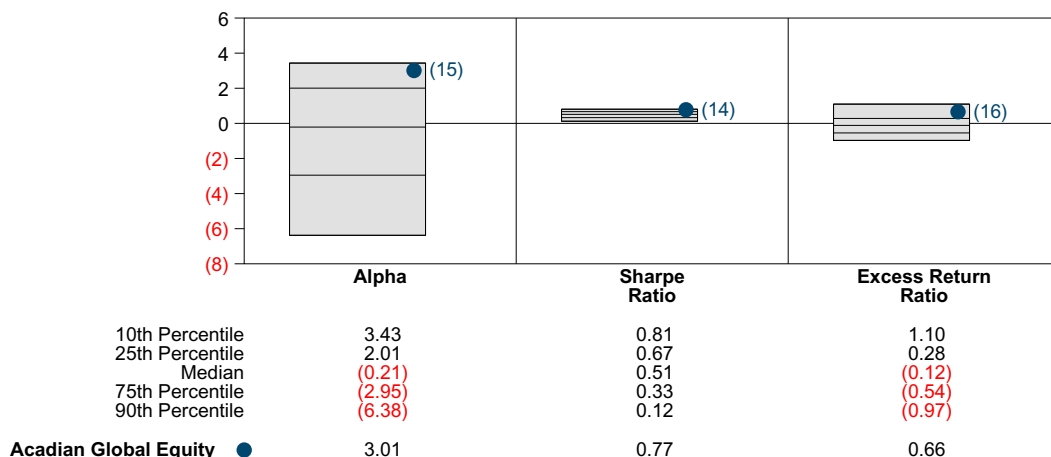
Performance vs Callan Global Equity (Gross)



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 December 31, 2025

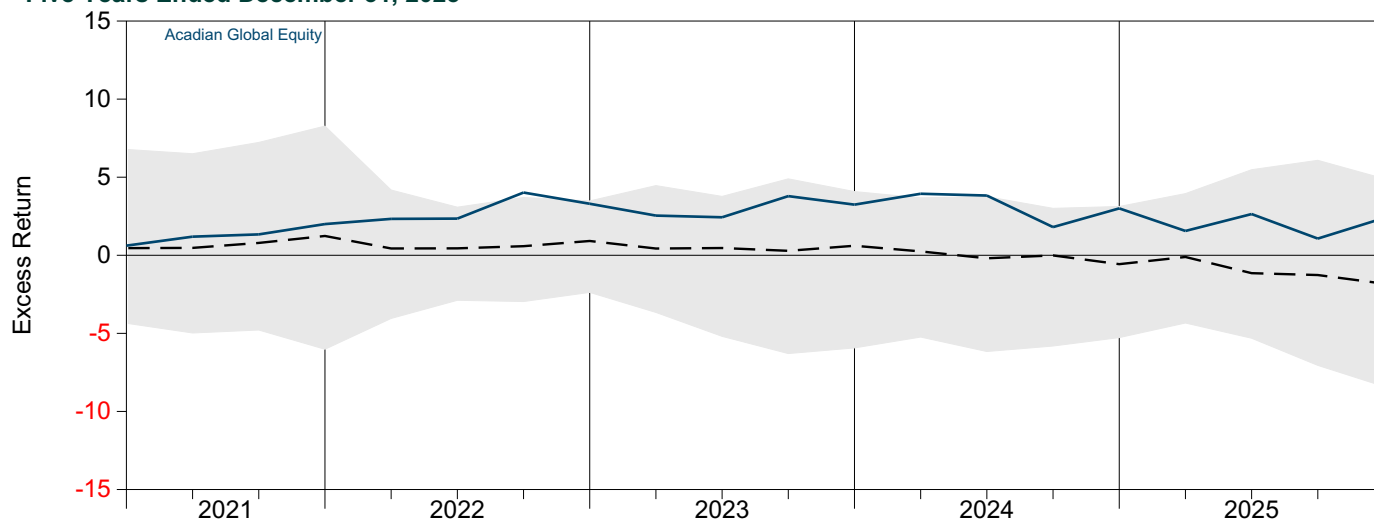


Acadian Global Equity Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

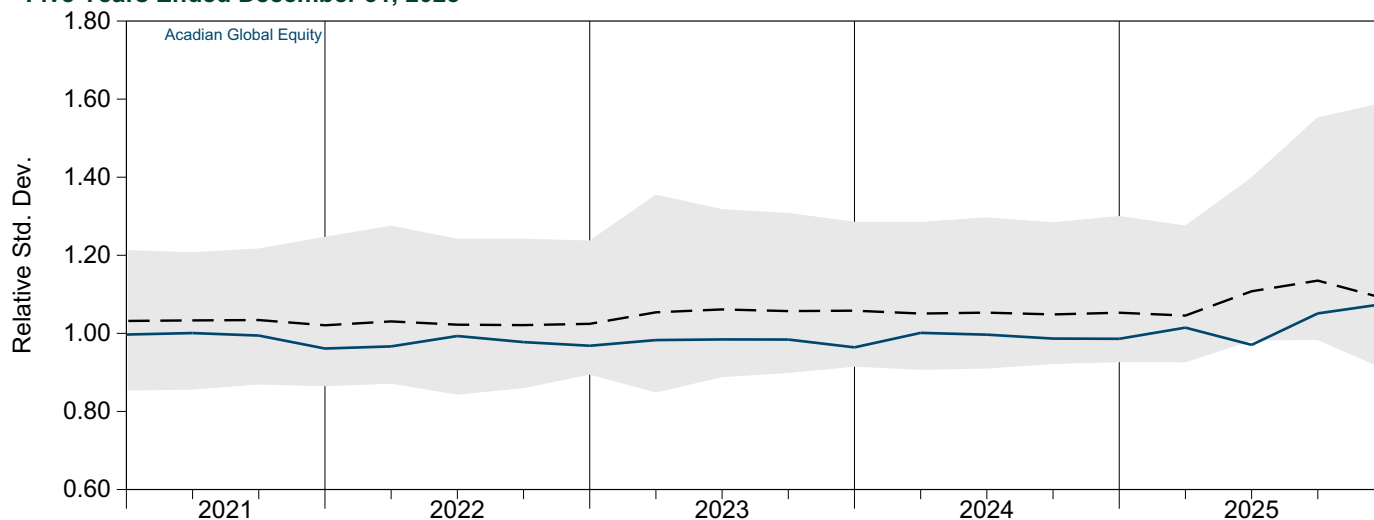
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI ACWI. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Global Equity. The second chart below illustrates the consistency of relative 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 December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.11%	2.47%
% Positive Periods	65%	100%
Average Ranking	50	24

Rolling Three Year Relative Std. Dev. Relative to MSCI ACWI Five Years Ended December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.05%	0.99%
% Positive Periods	100%	100%
Average Ranking	50	71

Harding-Loevner Period Ended December 31, 2025

Investment Philosophy

Harding Loevner, based in Bridgewater, New Jersey, is a global equity manager that applies a consistent, high-quality, growth-oriented investment philosophy across all of its strategies. The firm grants analysts and portfolio managers significant autonomy in recommending and selecting securities, which fosters idea generation and broad participation in the investment process. This approach has historically supported a favorable upside/downside capture profile for the Global Equity strategy and has resulted in portfolios that are more diversified across sectors relative to many growth-oriented peers. The Fund's inception date is February 2012.

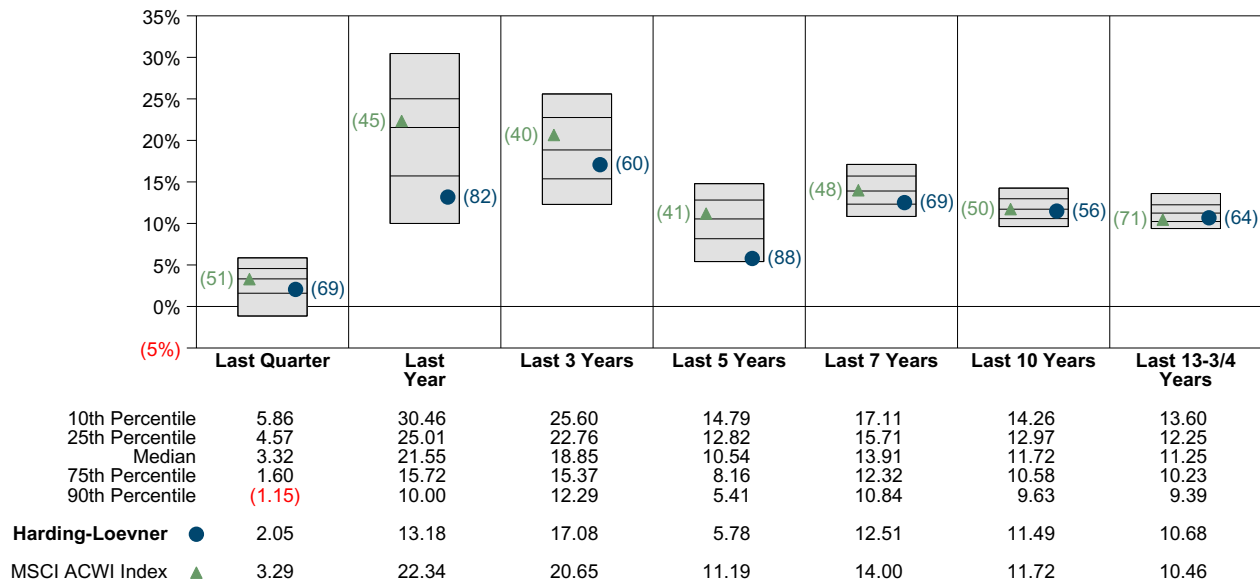
Quarterly Summary and Highlights

- Harding-Loevner's portfolio posted a 2.05% return for the quarter placing it in the 69 percentile of the Callan Global Equity (Gross) group for the quarter and in the 82 percentile for the last year.
- Harding-Loevner's portfolio underperformed the MSCI ACWI Index by 1.24% for the quarter and underperformed the MSCI ACWI Index for the year by 9.16%.

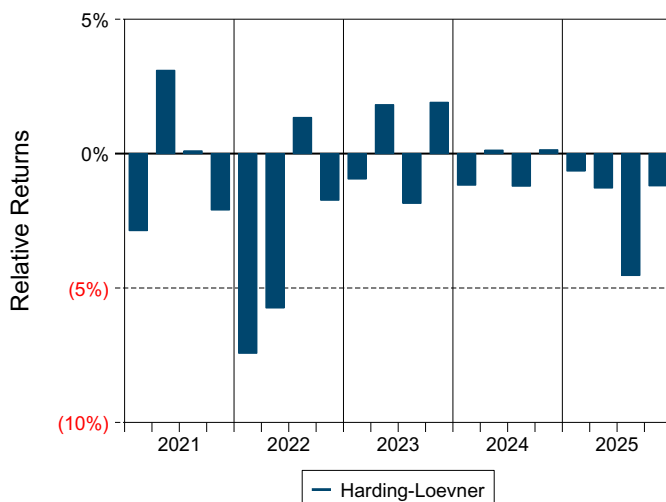
Quarterly Asset Growth

Beginning Market Value	\$1,152,242,125
Net New Investment	\$-1,089,182
Investment Gains/(Losses)	\$23,636,206
Ending Market Value	\$1,174,789,149

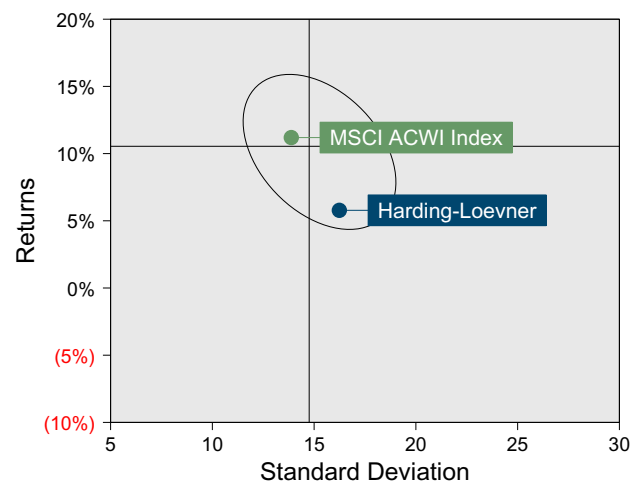
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



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

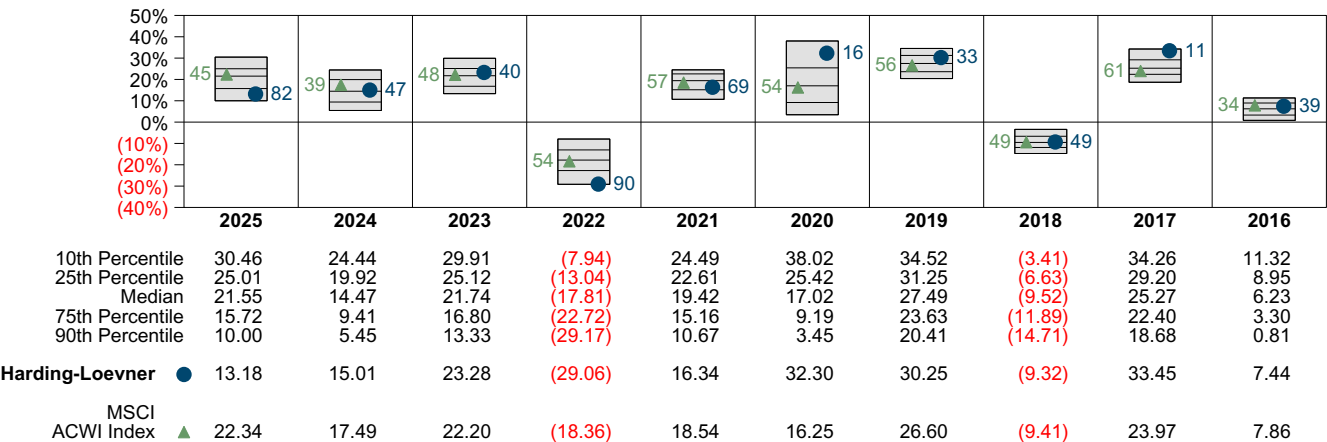


Harding-Loevner
Return Analysis Summary

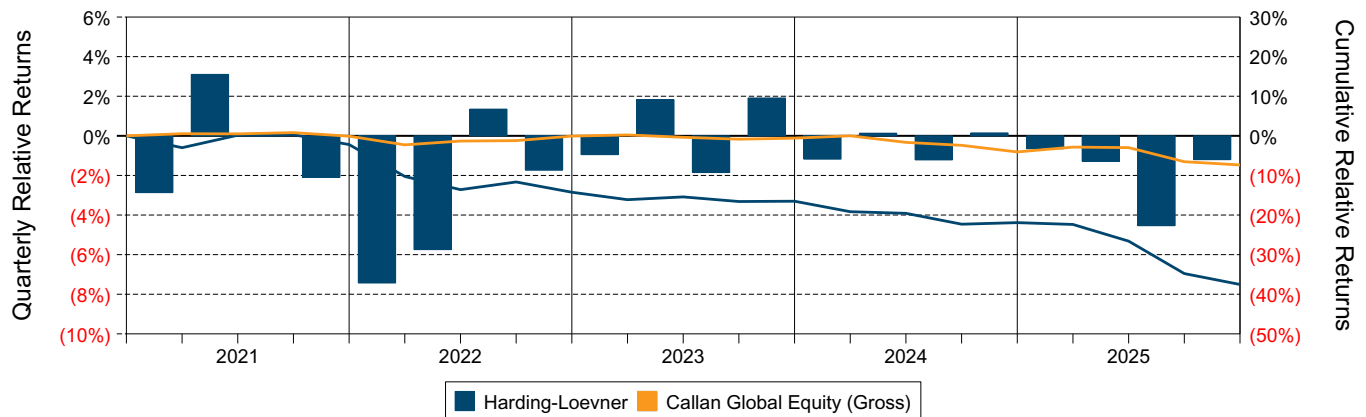
Return Analysis

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.

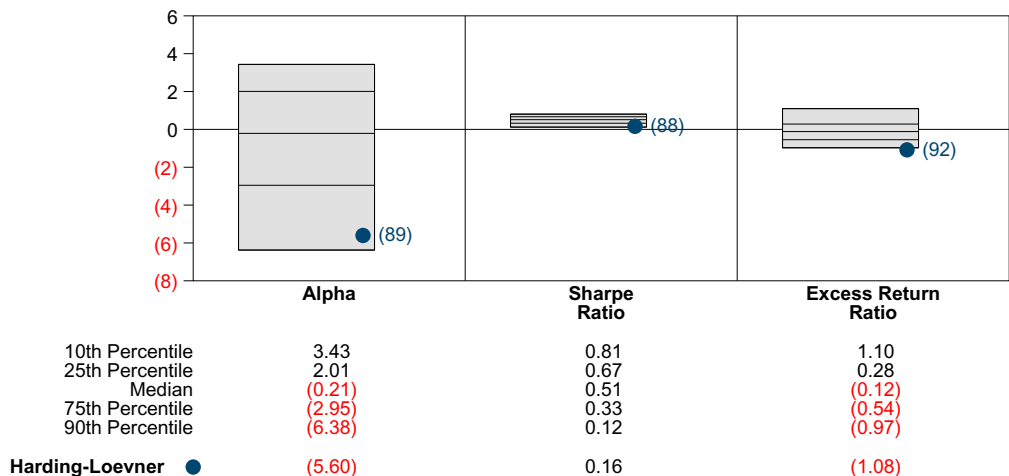
Performance vs Callan Global Equity (Gross)



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 December 31, 2025



LSV Global Value

Period Ended December 31, 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.

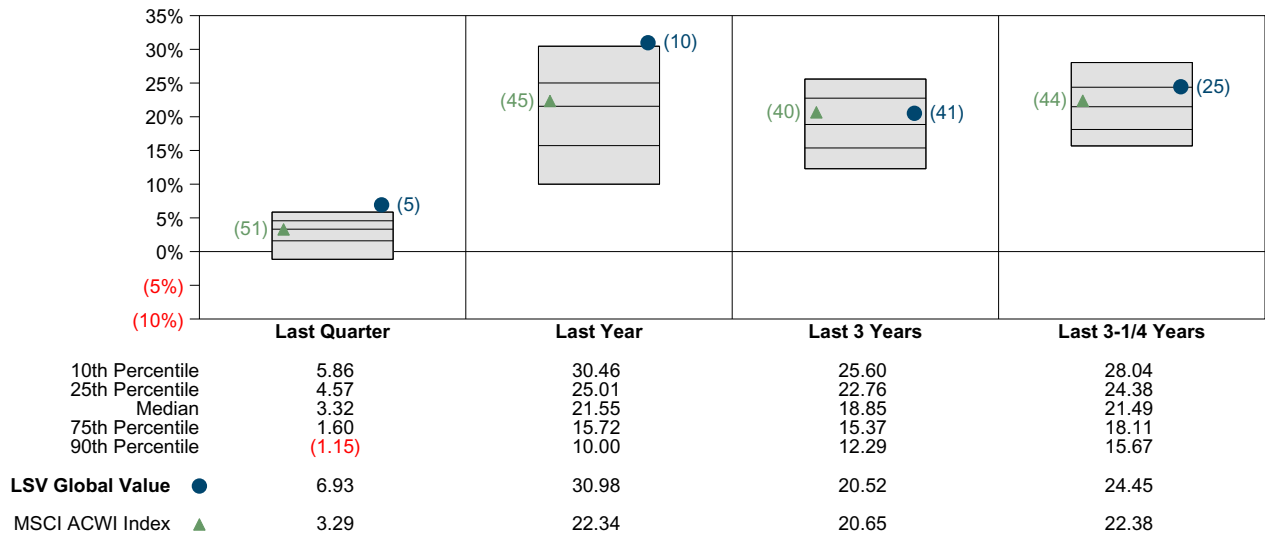
Quarterly Summary and Highlights

- LSV Global Value's portfolio posted a 6.93% return for the quarter placing it in the 5 percentile of the Callan Global Equity (Gross) group for the quarter and in the 10 percentile for the last year.
- LSV Global Value's portfolio outperformed the MSCI ACWI Index by 3.64% for the quarter and outperformed the MSCI ACWI Index for the year by 8.64%.

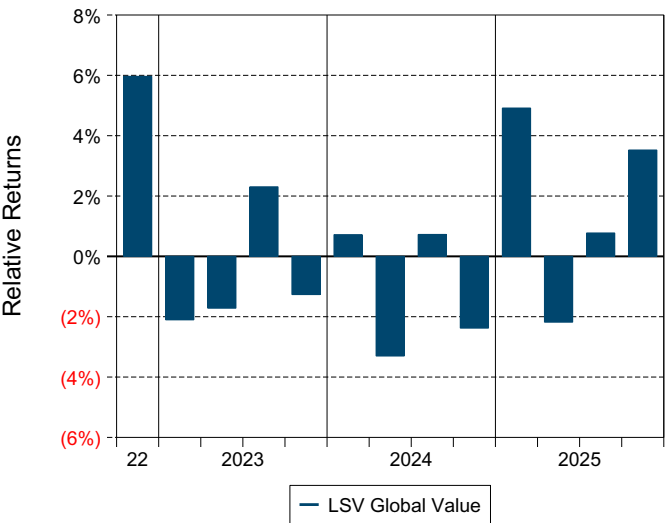
Quarterly Asset Growth

Beginning Market Value	\$1,238,327,446
Net New Investment	\$-1,083,537
Investment Gains/(Losses)	\$85,774,637
Ending Market Value	\$1,323,018,546

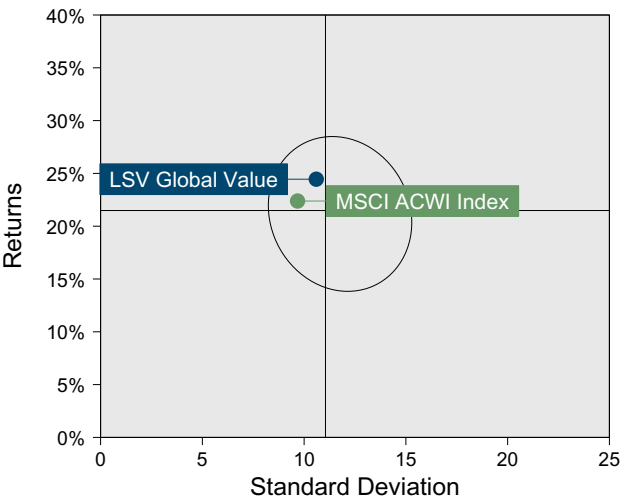
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



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



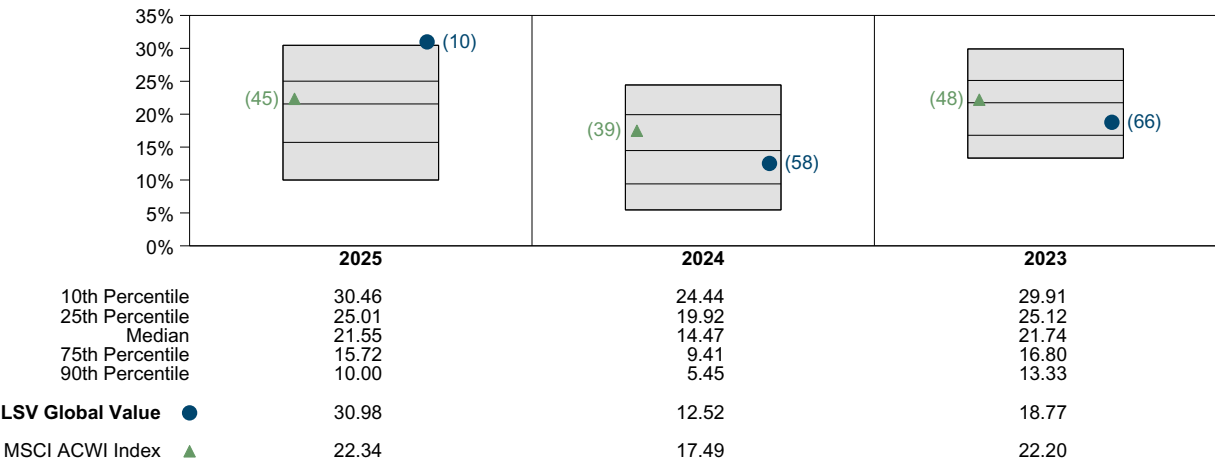
LSV Global Value

Return Analysis Summary

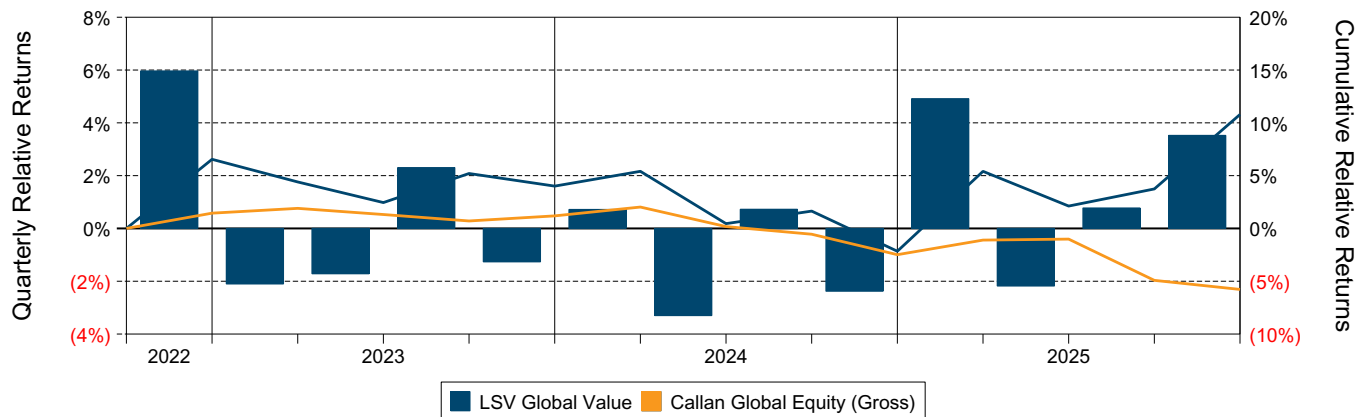
Return Analysis

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.

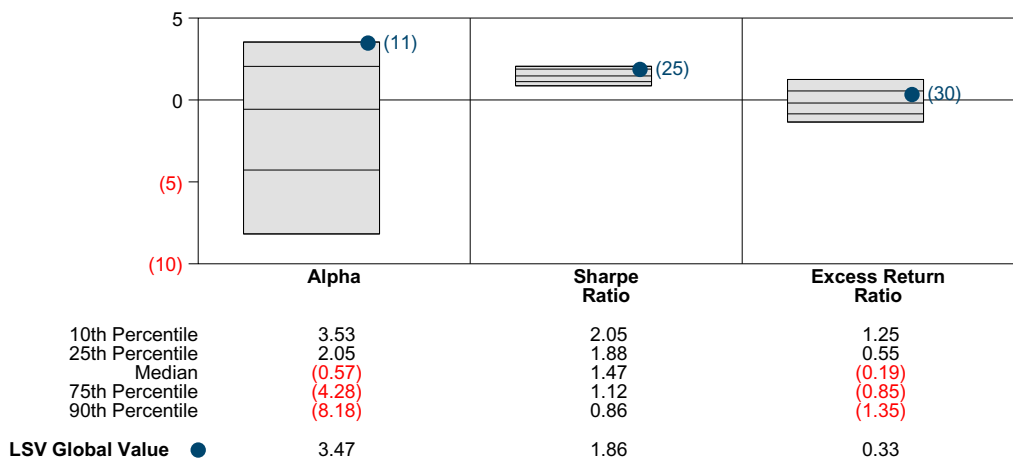
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI Index



Risk Adjusted Return Measures vs MSCI ACWI Index Rankings Against Callan Global Equity (Gross) Three and One-Quarter Years Ended December 31, 2025



International Equity Period Ended December 31, 2025

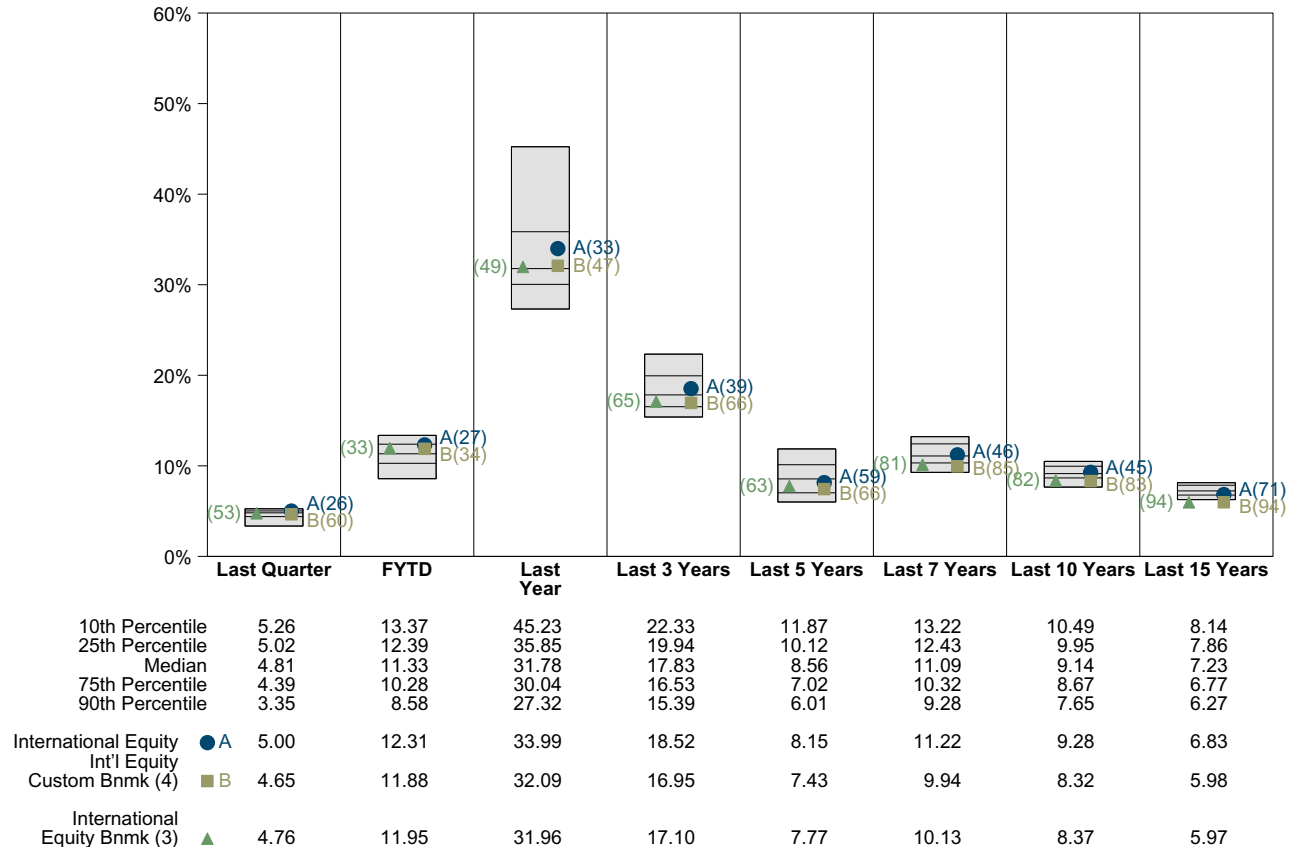
Quarterly Summary and Highlights

- International Equity's portfolio posted a 5.00% return for the quarter placing it in the 26 percentile of the Callan Public Fund Sponsor Database-International Equity (Gr) group for the quarter and in the 33 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Bnmk (3) by 0.25% for the quarter and outperformed the International Equity Bnmk (3) for the year by 2.02%.

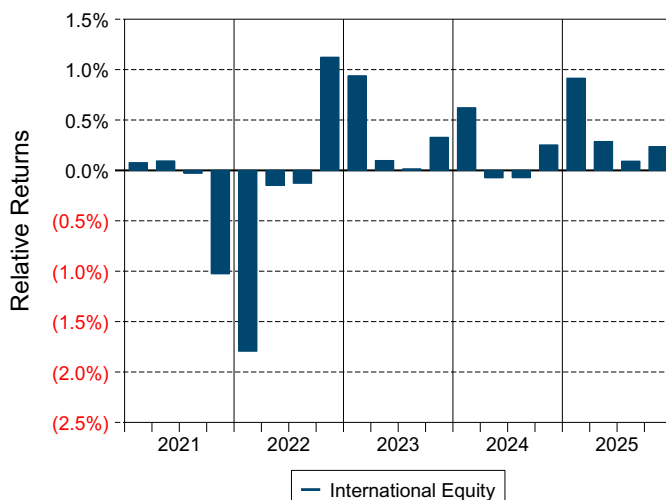
Quarterly Asset Growth

Beginning Market Value	\$8,292,669,983
Net New Investment	\$-205,791,117
Investment Gains/(Losses)	\$410,806,721
Ending Market Value	\$8,497,685,587

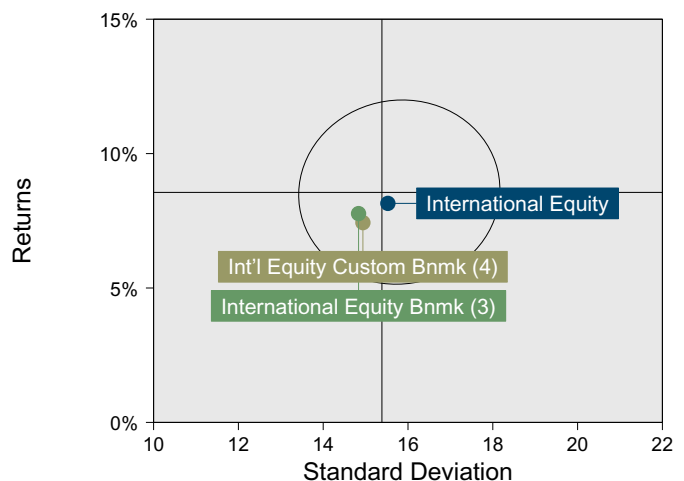
Performance vs Callan Public Fund Sponsor Database-International Equity (Gr)



Relative Returns vs International Equity Bnmk (3)



Callan Public Fund Sponsor Database-International Equity (Gr) Annualized Five Year Risk vs Return

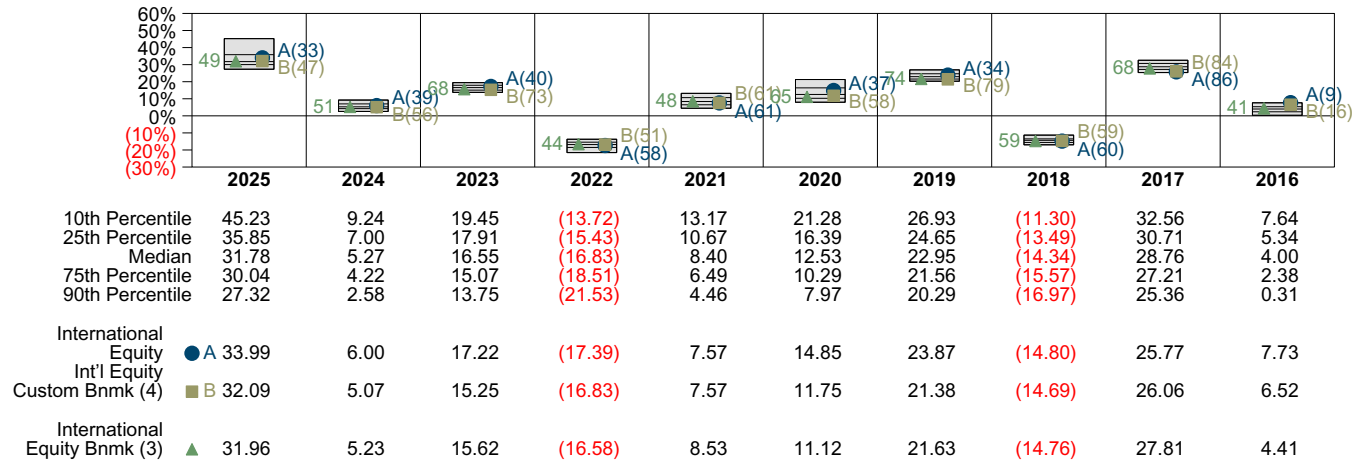


International Equity Return Analysis Summary

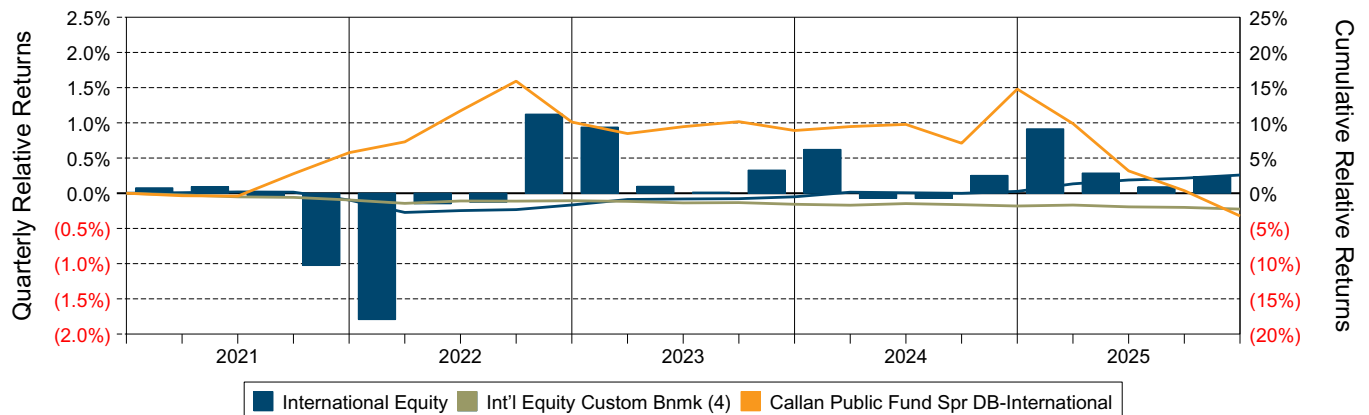
Return Analysis

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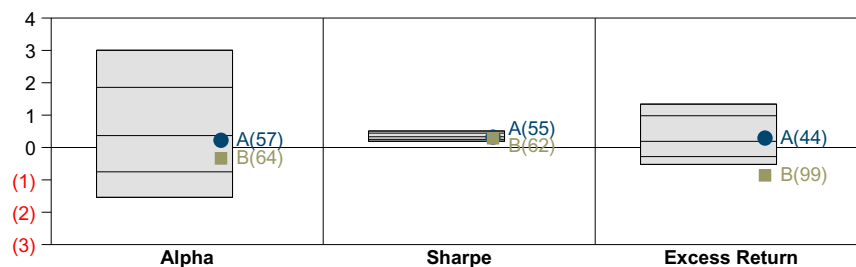
Performance vs Callan Public Fund Sponsor Database-International Equity (Gr)



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



Risk Adjusted Return Measures vs International Equity Bnmk (3) Rankings Against Callan Public Fund Sponsor Database-International Equity (Gr) Five Years Ended December 31, 2025



Principal Sm Cap Intl Period Ended December 31, 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.

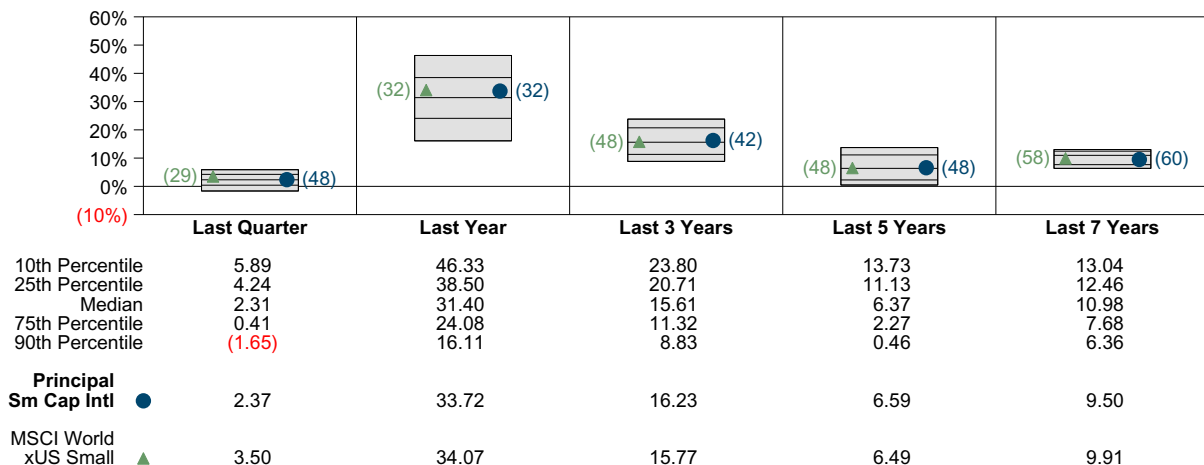
Quarterly Summary and Highlights

- Principal Sm Cap Intl's portfolio posted a 2.37% return for the quarter placing it in the 48 percentile of the Callan International Small Cap (Gross) group for the quarter and in the 32 percentile for the last year.
- Principal Sm Cap Intl's portfolio underperformed the MSCI World xUS Small by 1.14% for the quarter and underperformed the MSCI World xUS Small for the year by 0.35%.

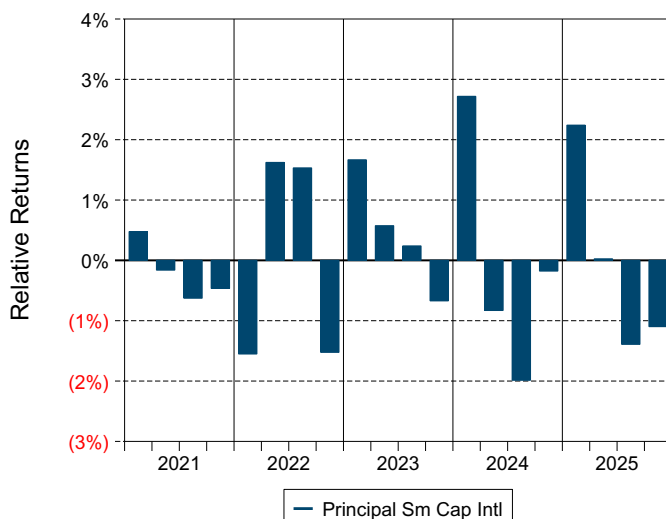
Quarterly Asset Growth

Beginning Market Value	\$448,278,961
Net New Investment	\$-388,020
Investment Gains/(Losses)	\$10,581,724
Ending Market Value	\$458,472,665

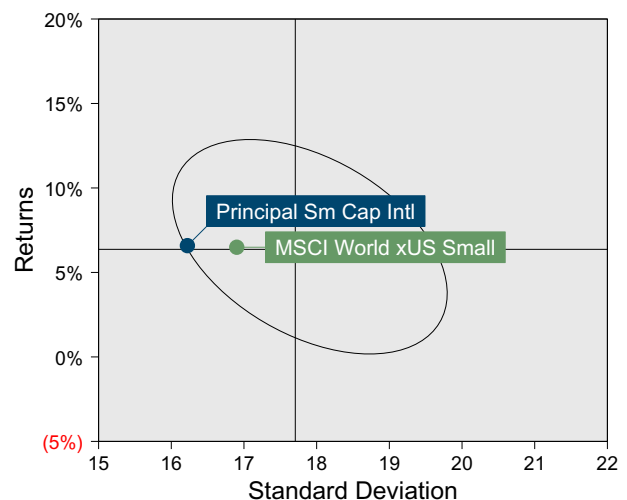
Performance vs Callan International Small Cap (Gross)



Relative Return vs MSCI World xUS Small



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

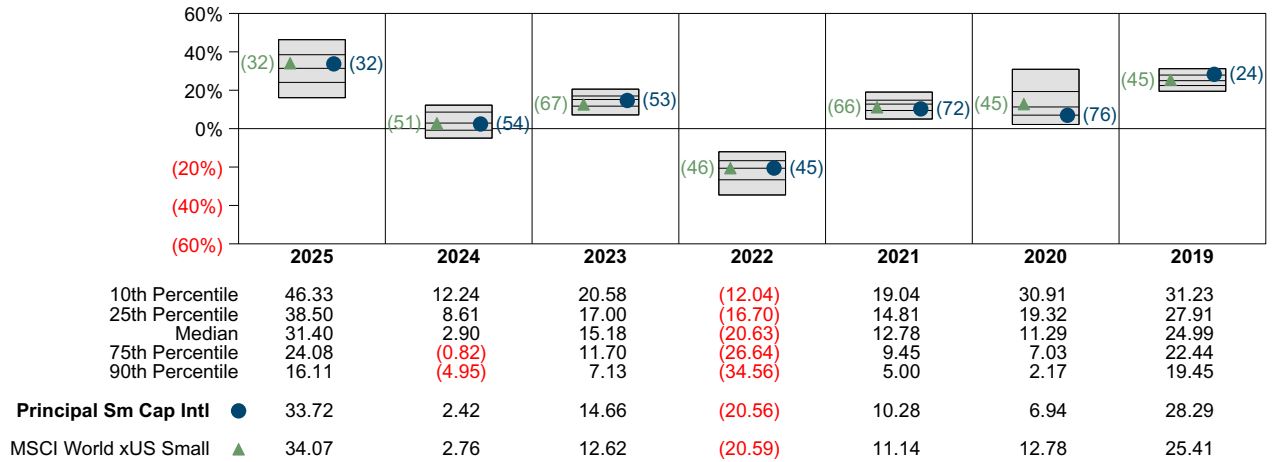


Principal Sm Cap Intl Return Analysis Summary

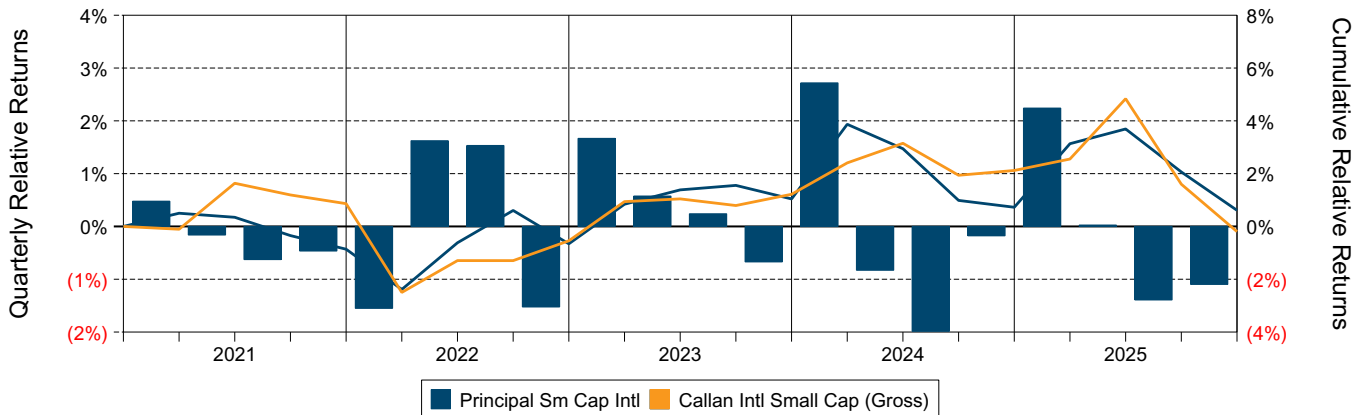
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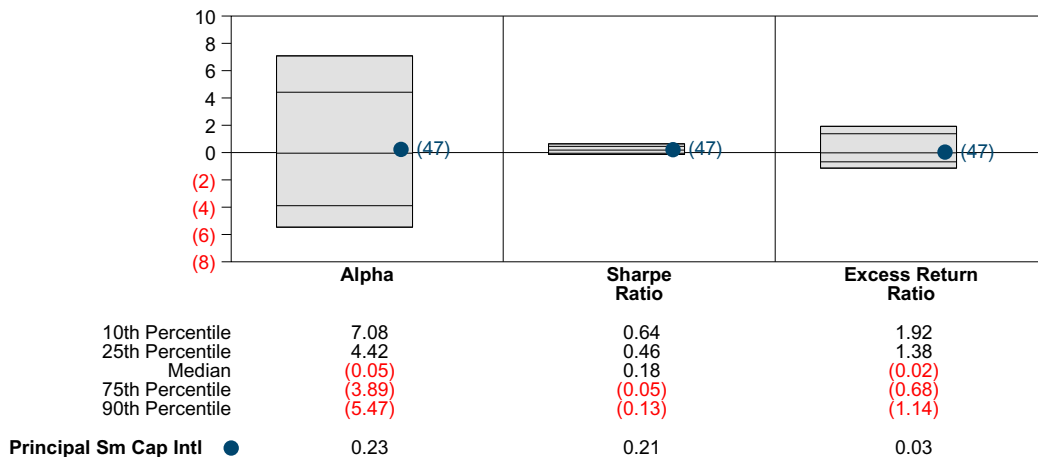
Performance vs Callan International Small Cap (Gross)



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 December 31, 2025



Northern Trust Intl Small Cap Period Ended December 31, 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.

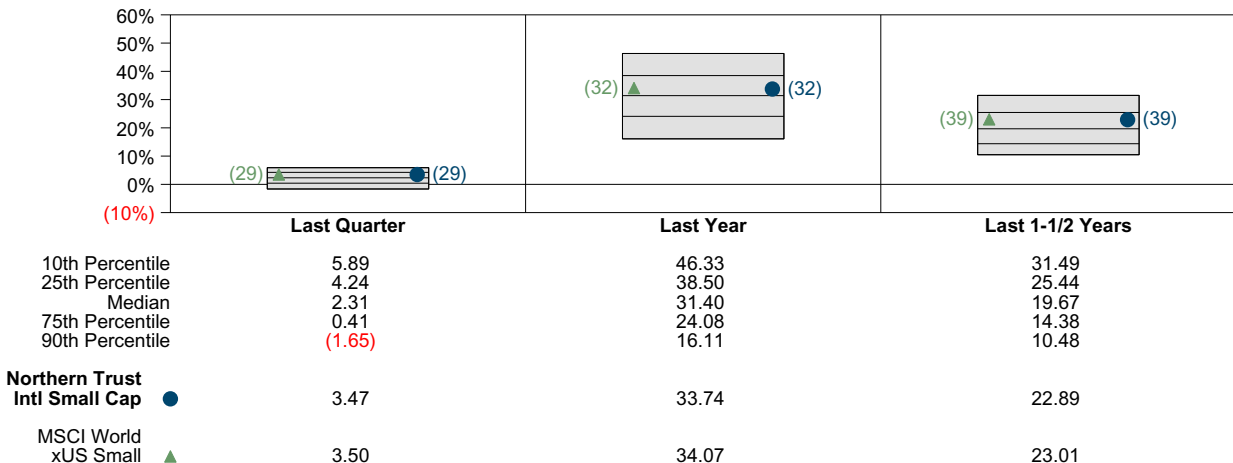
Quarterly Summary and Highlights

- Northern Trust Intl Small Cap's portfolio posted a 3.47% return for the quarter placing it in the 29 percentile of the Callan International Small Cap (Gross) group for the quarter and in the 32 percentile for the last year.
- Northern Trust Intl Small Cap's portfolio underperformed the MSCI World xUS Small by 0.03% for the quarter and underperformed the MSCI World xUS Small for the year by 0.33%.

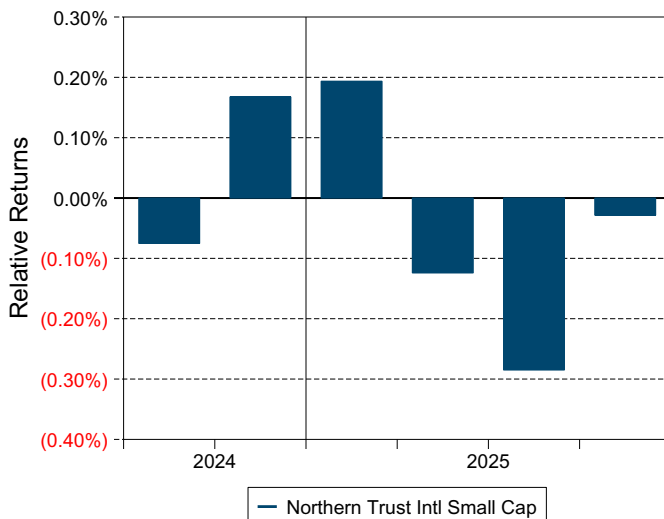
Quarterly Asset Growth

Beginning Market Value	\$419,982,436
Net New Investment	\$-114,996
Investment Gains/(Losses)	\$14,575,709
Ending Market Value	\$434,443,149

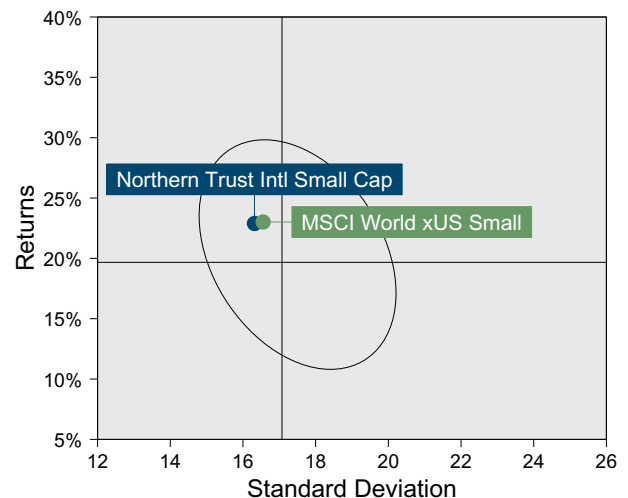
Performance vs Callan International Small Cap (Gross)



Relative Return vs MSCI World xUS Small



Callan International Small Cap (Gross) Annualized One and One-Half Year Risk vs Return



Arrowstreet Capital Period Ended December 31, 2025

Investment Philosophy

Arrowstreet is a 100% employee-owned firm whose strategies are managed by a deep, experienced team. 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.

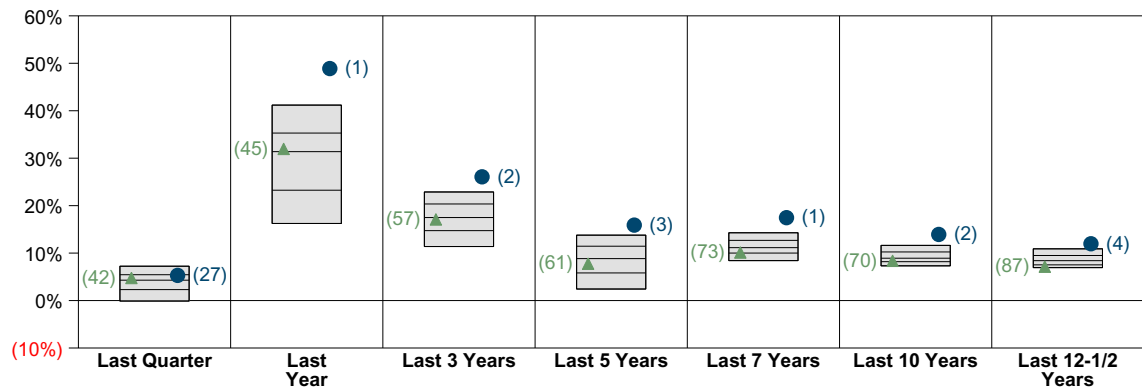
Quarterly Summary and Highlights

- Arrowstreet Capital's portfolio posted a 5.31% return for the quarter placing it in the 27 percentile of the Non-U.S. Equity Database (Gross) group for the quarter and in the 1 percentile for the last year.
- Arrowstreet Capital's portfolio outperformed the MSCI ACWI xUS IMI by 0.55% for the quarter and outperformed the MSCI ACWI xUS IMI for the year by 16.93%.

Quarterly Asset Growth

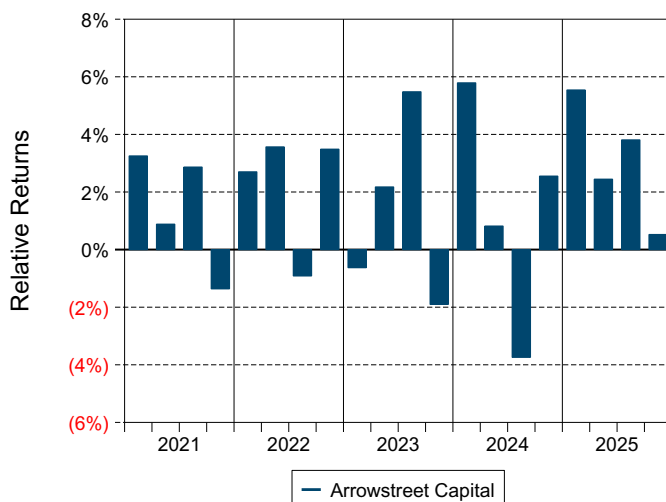
Beginning Market Value	\$959,839,012
Net New Investment	\$-1,874,604
Investment Gains/(Losses)	\$50,866,430
Ending Market Value	\$1,008,830,837

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

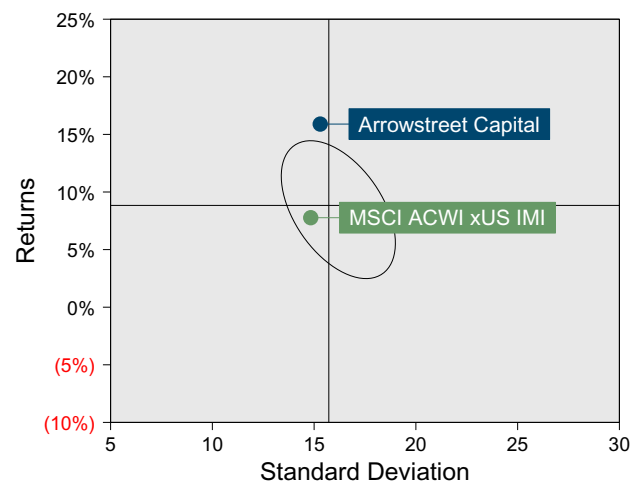


10th Percentile	7.23	41.19	22.88	13.79	14.28	11.62	10.90
25th Percentile	5.44	35.30	20.35	11.45	12.68	10.24	9.49
Median	4.29	31.38	17.49	8.84	11.15	8.92	8.41
75th Percentile	2.31	23.25	14.73	5.82	10.00	8.19	7.52
90th Percentile	(0.11)	16.24	11.38	2.42	8.42	7.31	6.94
Arrowstreet Capital	5.31	48.89	26.07	15.90	17.46	13.93	11.97
MSCI ACWI xUS IMI	4.76	31.96	17.10	7.77	10.13	8.37	7.14

Relative Return vs MSCI ACWI xUS IMI



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

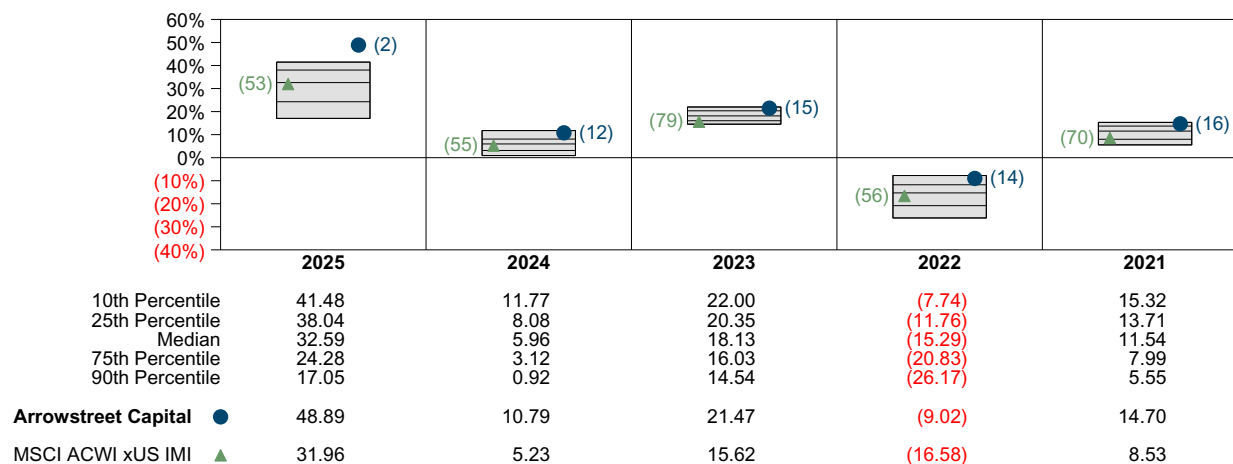


Arrowstreet Capital Return Analysis Summary

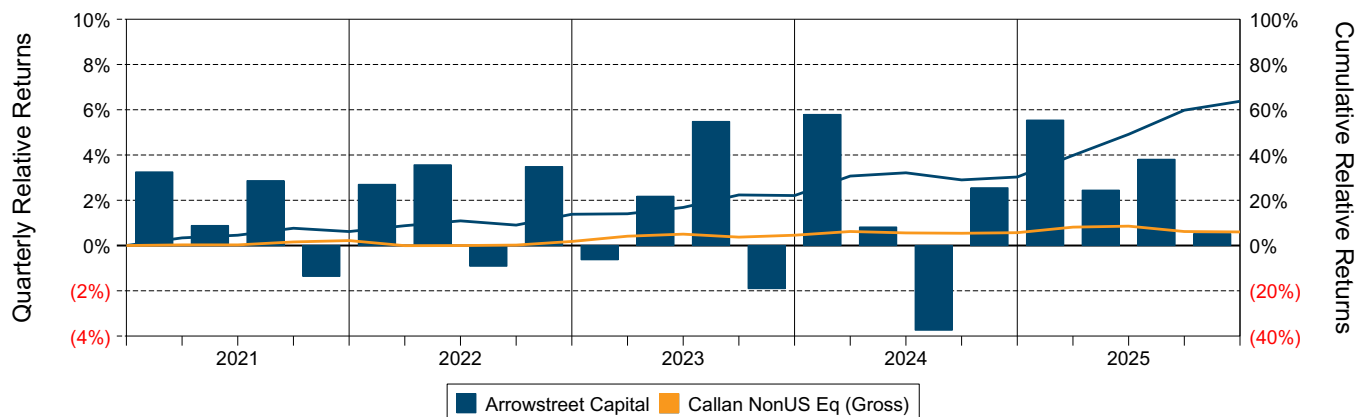
Return Analysis

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.

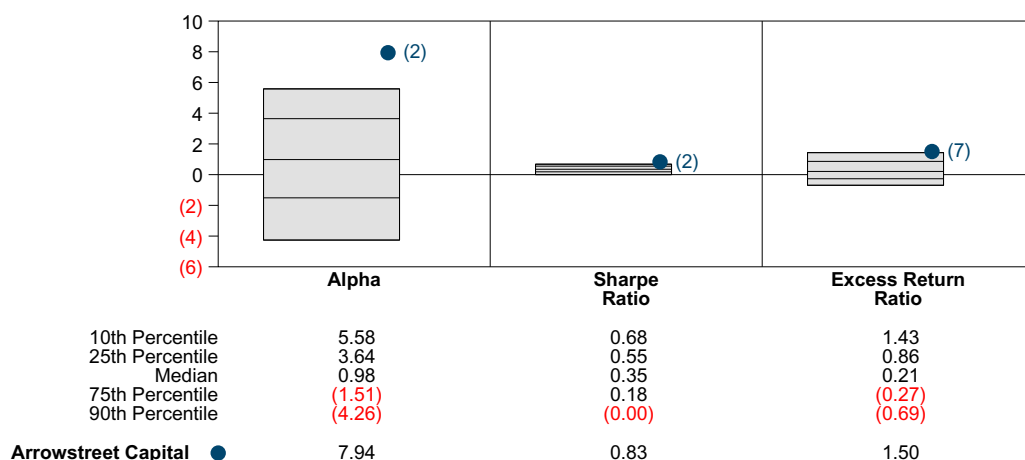
Performance vs Callan Non-US Equity (Gross)



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 December 31, 2025



Baillie Gifford Period Ended December 31, 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.

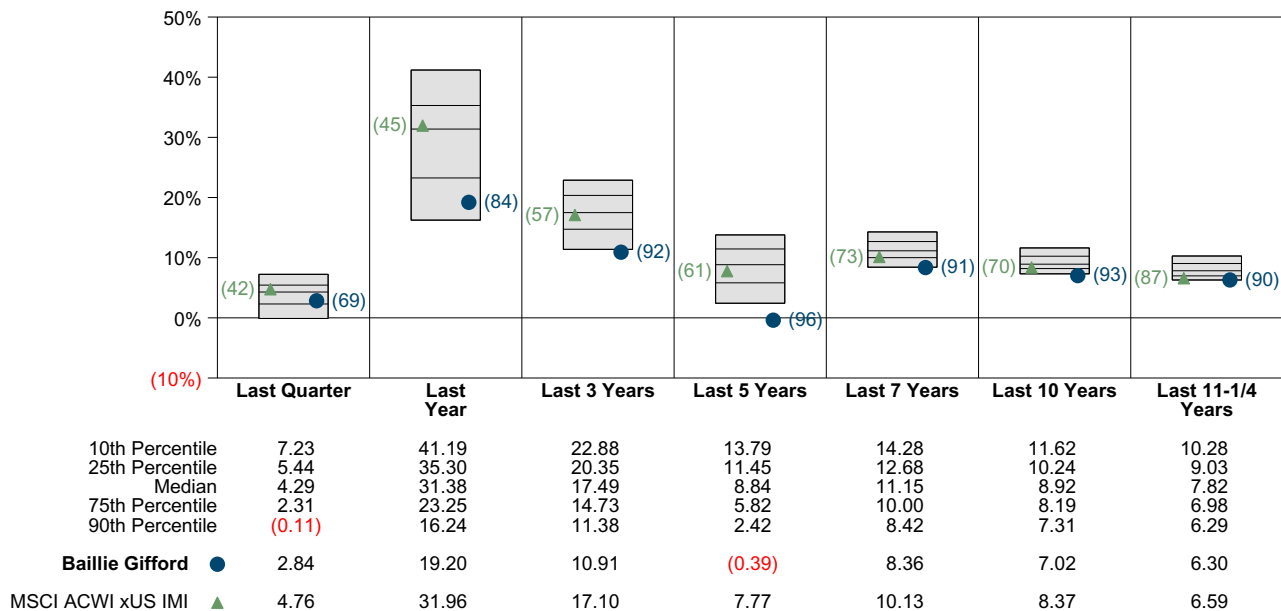
Quarterly Summary and Highlights

- Baillie Gifford's portfolio posted a 2.84% return for the quarter placing it in the 69 percentile of the Non-U.S. Equity Database (Gross) group for the quarter and in the 84 percentile for the last year.
- Baillie Gifford's portfolio underperformed the MSCI ACWI xUS IMI by 1.92% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 12.77%.

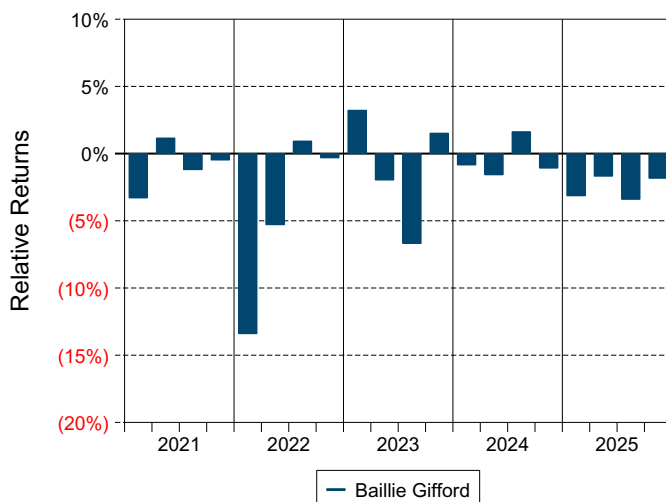
Quarterly Asset Growth

Beginning Market Value	\$857,670,456
Net New Investment	\$-774,503
Investment Gains/(Losses)	\$24,300,622
Ending Market Value	\$881,196,575

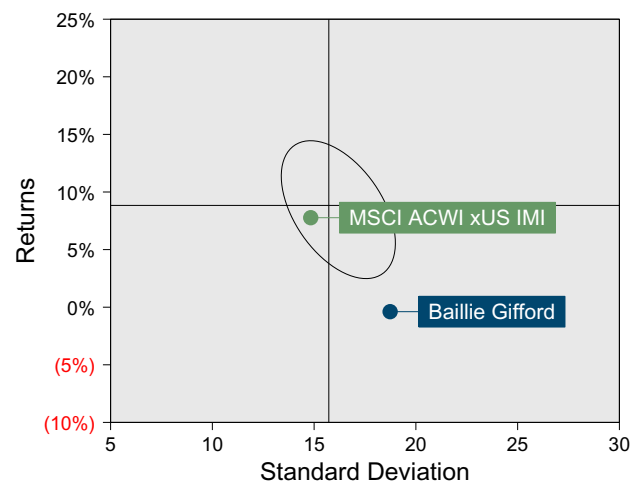
Performance vs Non-U.S. Equity Database (Gross)



Relative Return vs MSCI ACWI xUS IMI



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

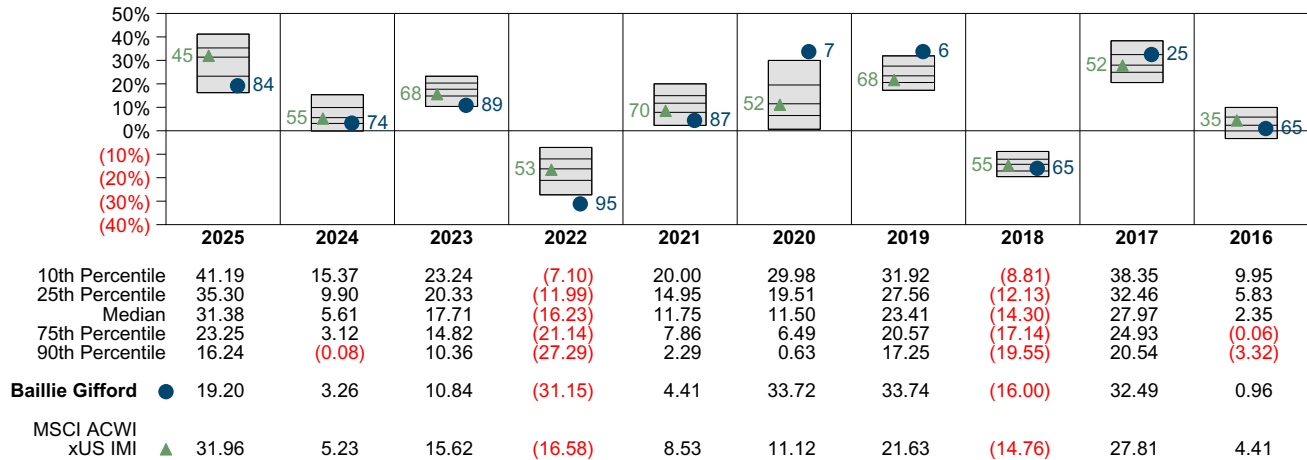


Baillie Gifford Return Analysis Summary

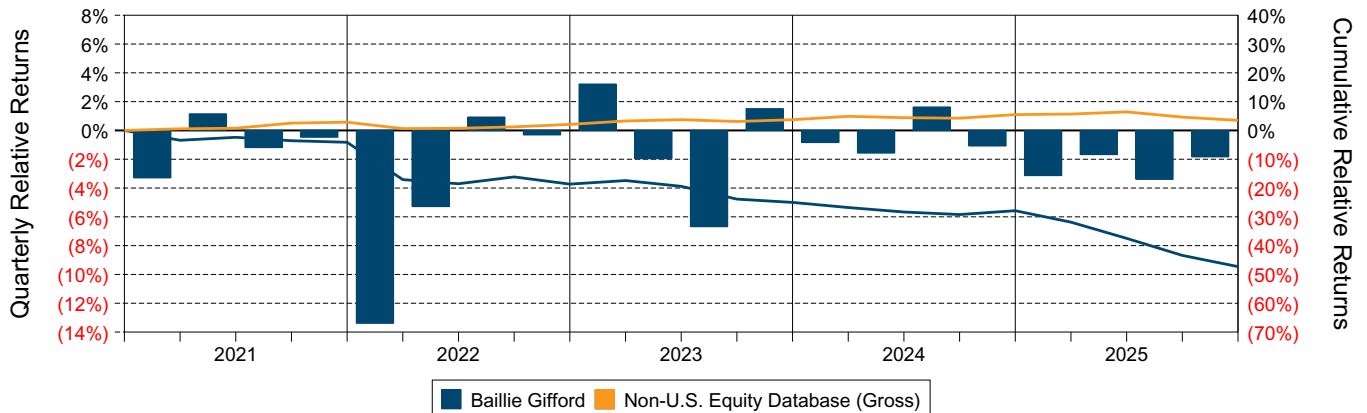
Return Analysis

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.

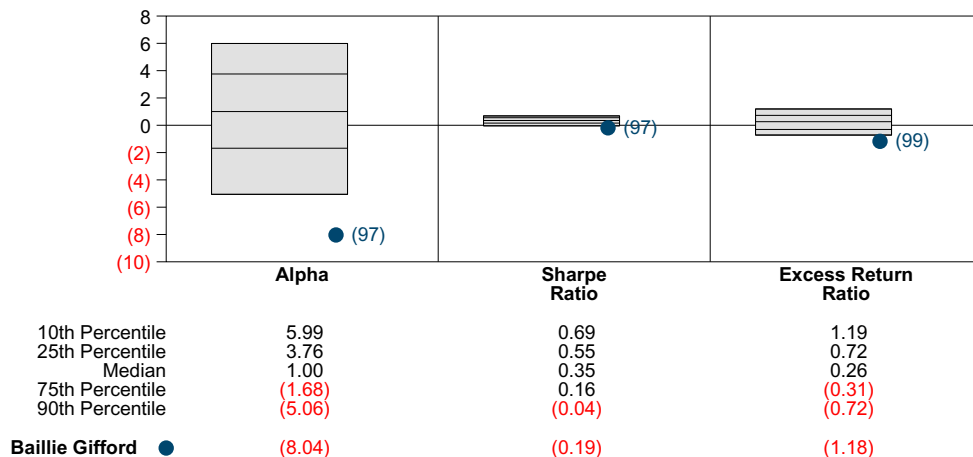
Performance vs Non-U.S. Equity Database (Gross)



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 December 31, 2025



Marathon Asset Mgmt Period Ended December 31, 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.

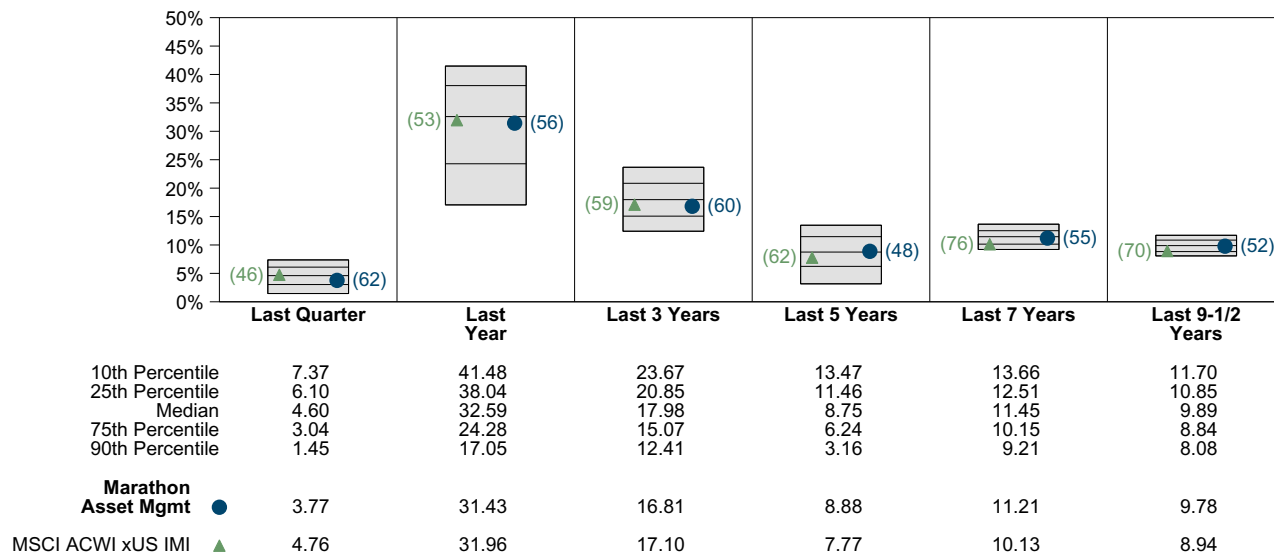
Quarterly Summary and Highlights

- Marathon Asset Mgmt's portfolio posted a 3.77% return for the quarter placing it in the 62 percentile of the Callan Non-US Equity (Gross) group for the quarter and in the 56 percentile for the last year.
- Marathon Asset Mgmt's portfolio underperformed the MSCI ACWI xUS IMI by 0.99% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 0.53%.

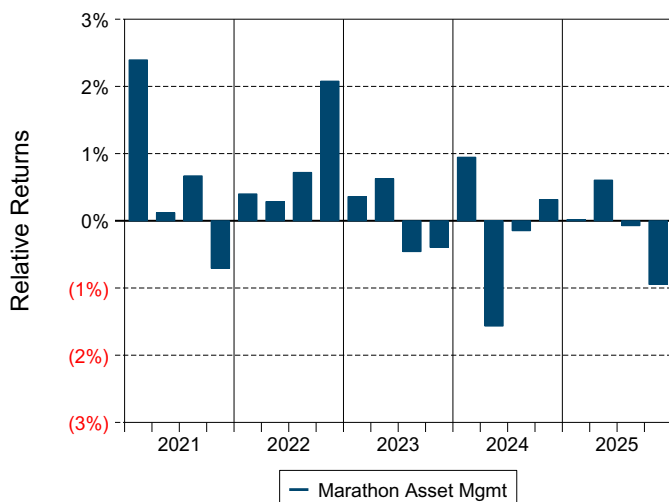
Quarterly Asset Growth

Beginning Market Value	\$1,070,305,208
Net New Investment	\$-101,546,670
Investment Gains/(Losses)	\$38,157,859
Ending Market Value	\$1,006,916,398

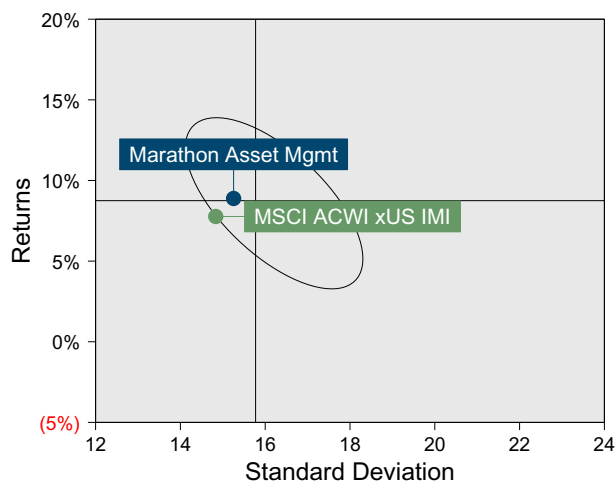
Performance vs Callan Non-US Equity (Gross)



Relative Return vs MSCI ACWI xUS IMI



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

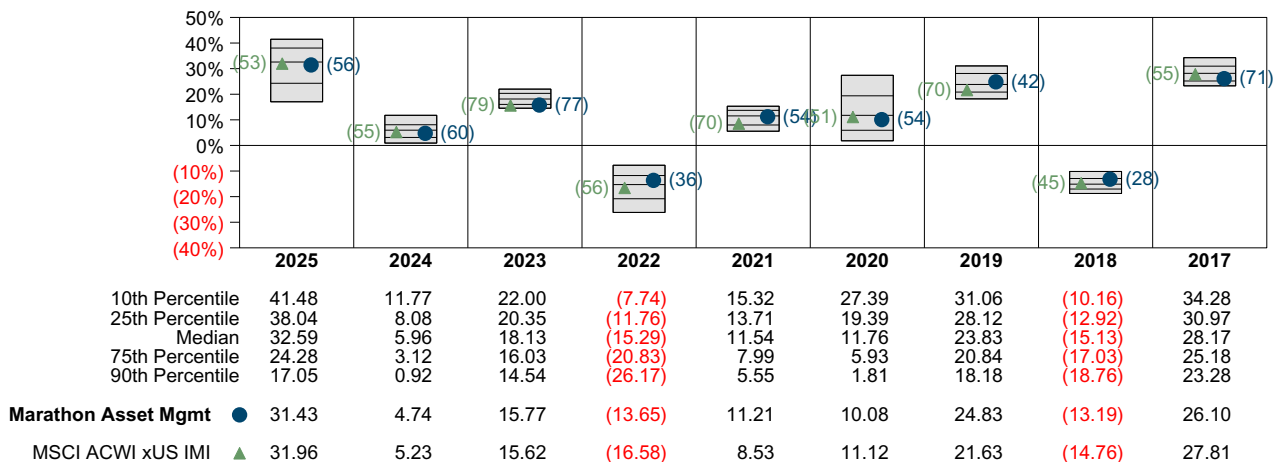


Marathon Asset Mgmt Return Analysis Summary

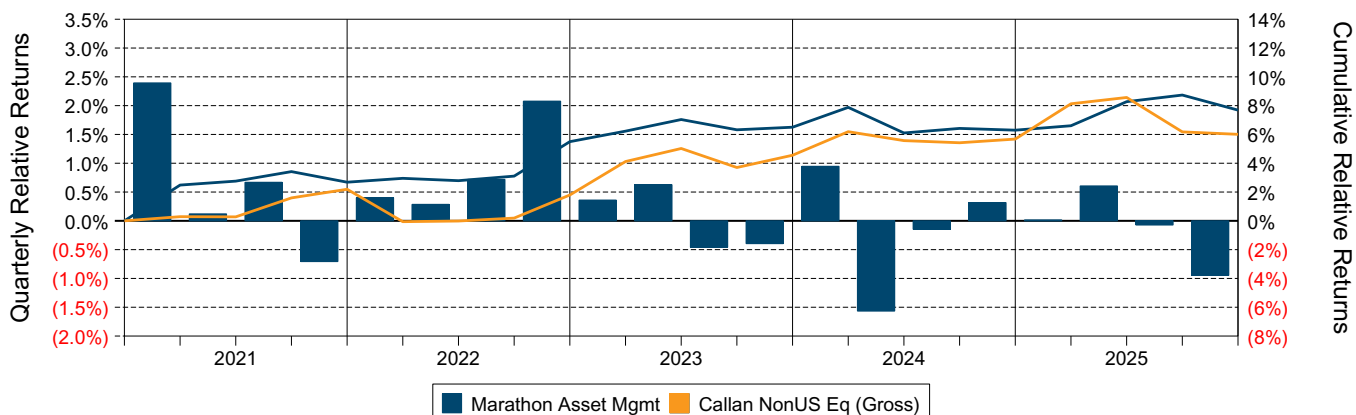
Return Analysis

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.

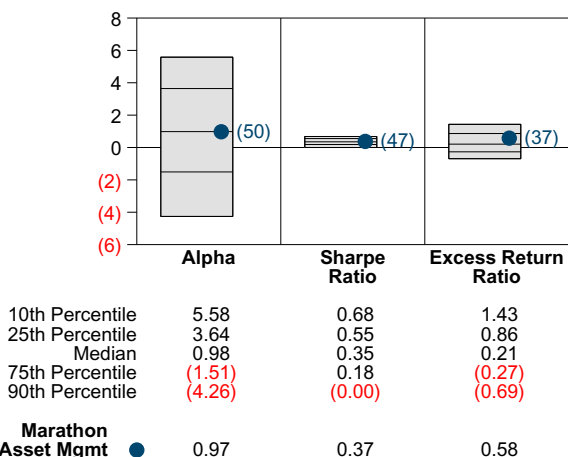
Performance vs Callan Non-US Equity (Gross)



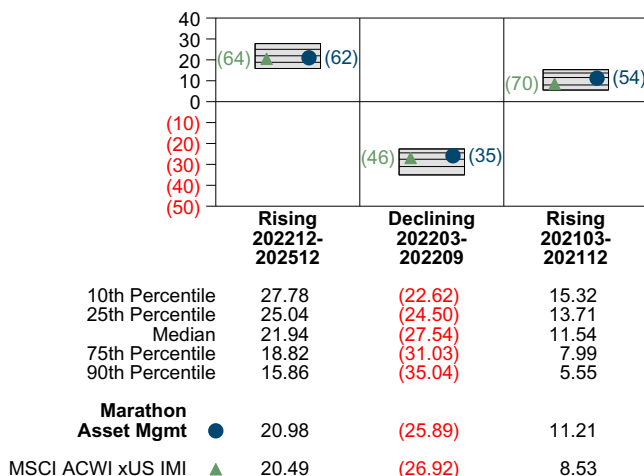
Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



Risk Adjusted Return Measures vs MSCI ACWI xUS IMI Rankings Against Callan Non-US Equity (Gross) Five Years Ended December 31, 2025



Returns for International Equity Rising/Declining Periods Five Years Ended December 31, 2025



NT MSCI World ex US Period Ended December 31, 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.

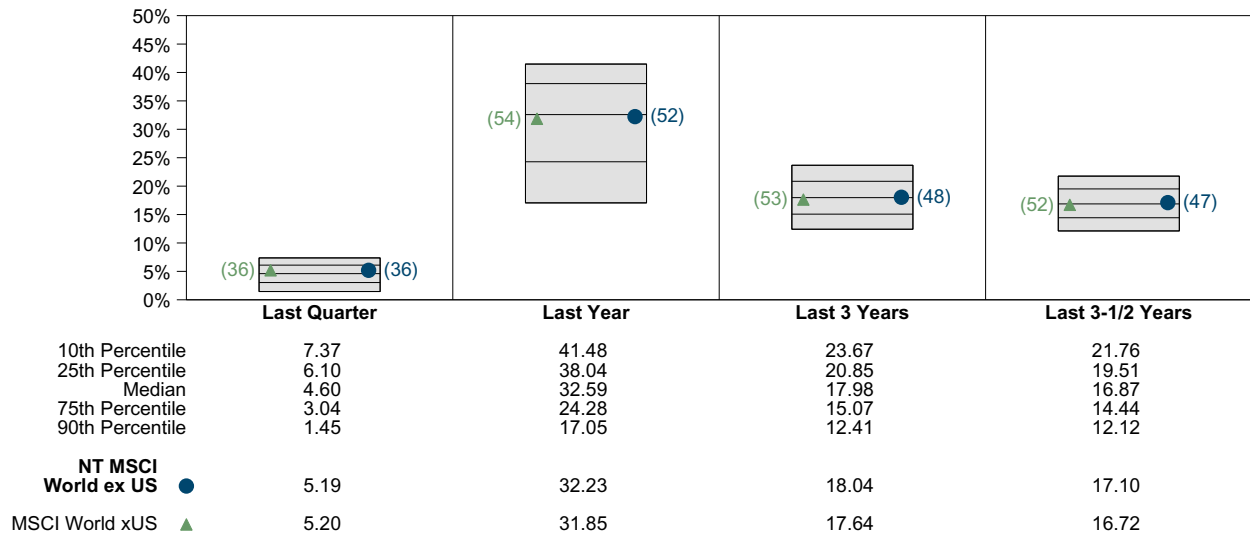
Quarterly Summary and Highlights

- NT MSCI World ex US's portfolio posted a 5.19% return for the quarter placing it in the 36 percentile of the Callan Non-US Equity (Gross) group for the quarter and in the 52 percentile for the last year.
- NT MSCI World ex US's portfolio underperformed the MSCI World xUS by 0.01% for the quarter and outperformed the MSCI World xUS for the year by 0.38%.

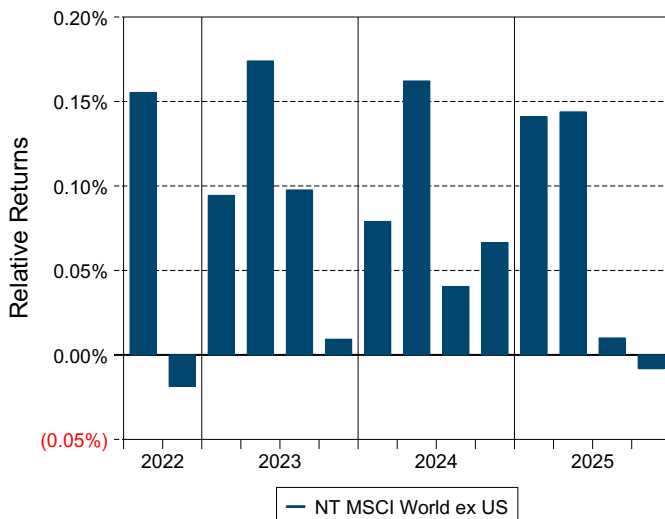
Quarterly Asset Growth

Beginning Market Value	\$2,811,776,404
Net New Investment	\$-70,294
Investment Gains/(Losses)	\$145,863,050
Ending Market Value	\$2,957,569,160

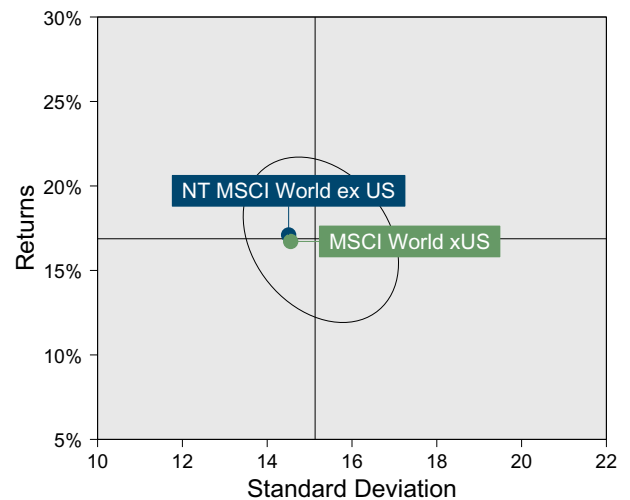
Performance vs Callan Non-US Equity (Gross)



Relative Return vs MSCI World xUS



Callan Non-US Equity (Gross) Annualized Three and One-Half Year Risk vs Return

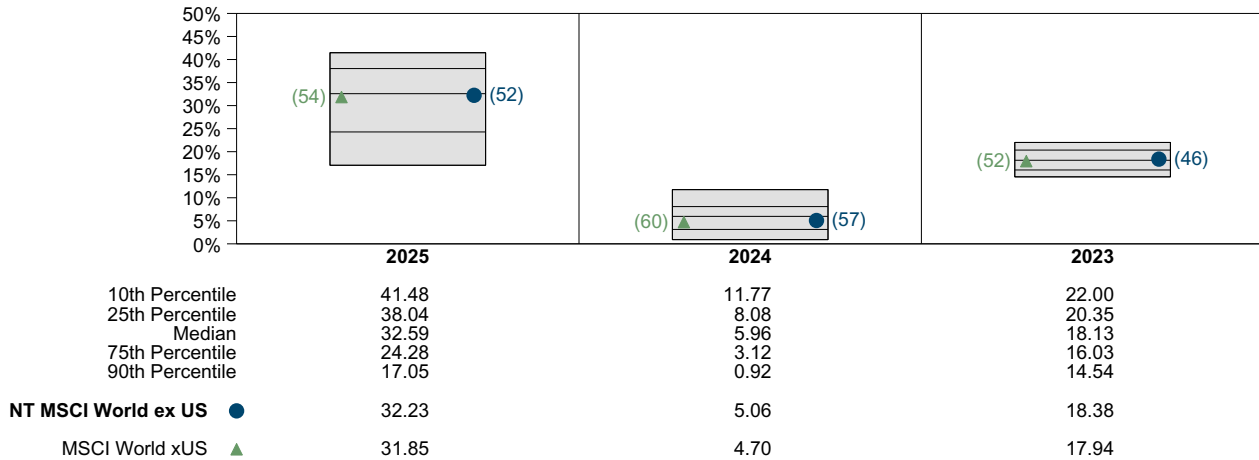


NT MSCI World ex US Return Analysis Summary

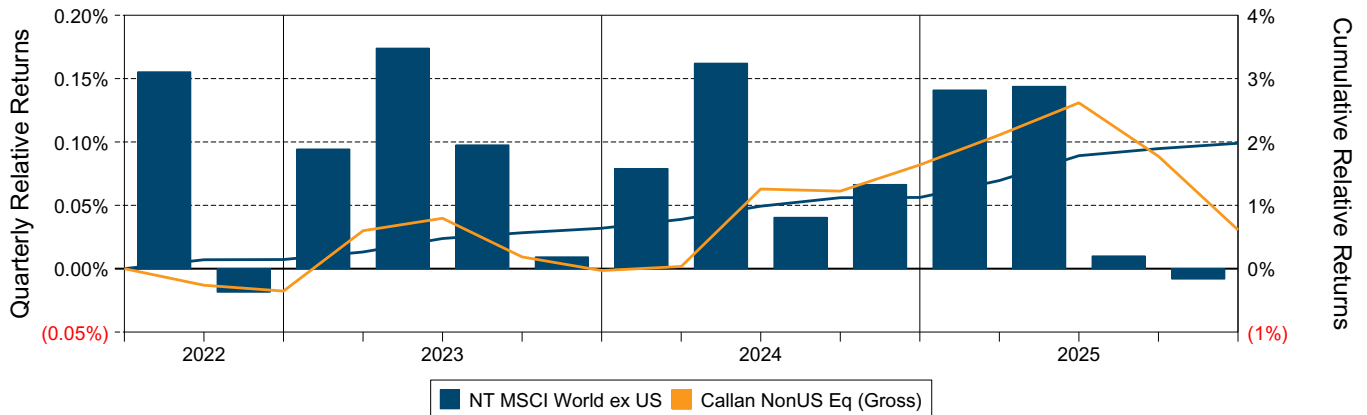
Return Analysis

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.

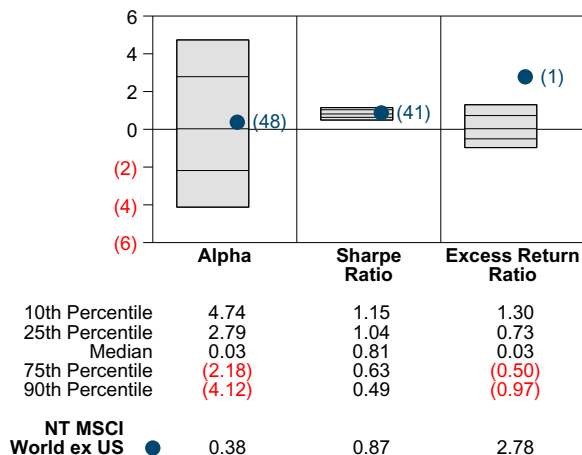
Performance vs Callan Non-US Equity (Gross)



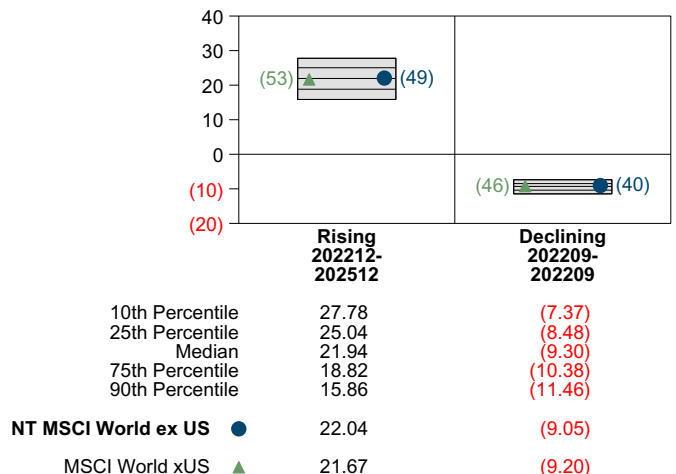
Cumulative and Quarterly Relative Returns vs MSCI World xUS



Risk Adjusted Return Measures vs MSCI World xUS Rankings Against Callan Non-US Equity (Gross) Three and One-Half Years Ended December 31, 2025



Returns for International Equity Rising/Declining Periods Three and One-Half Years Ended December 31, 2025



Lazard Emerging Markets Period Ended December 31, 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.

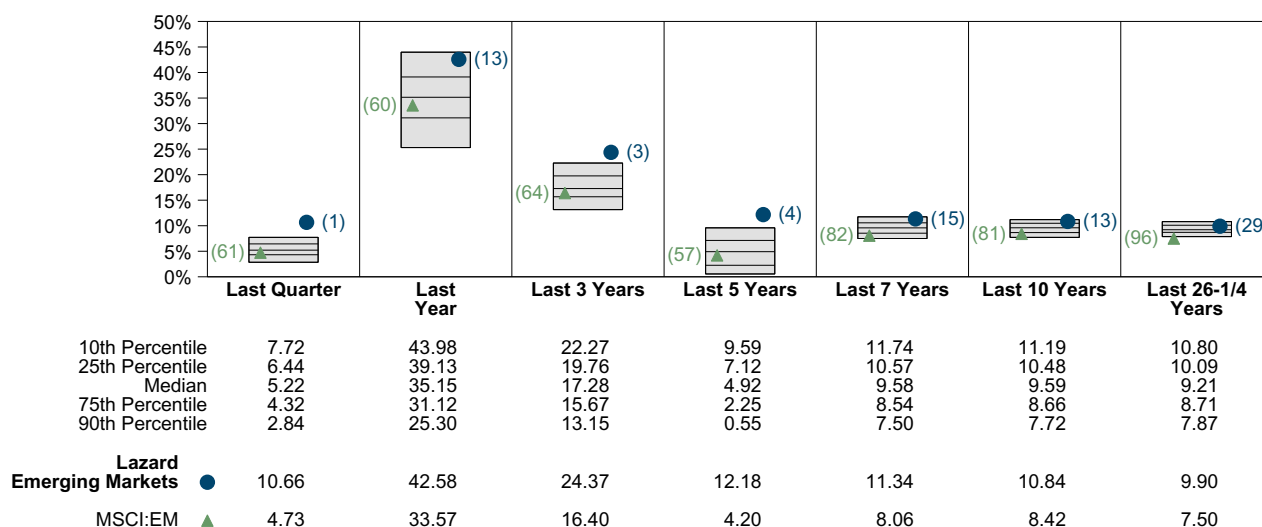
Quarterly Summary and Highlights

- Lazard Emerging Markets's portfolio posted a 10.66% return for the quarter placing it in the 1 percentile of the Callan Emerging Broad (Gross) group for the quarter and in the 13 percentile for the last year.
- Lazard Emerging Markets's portfolio outperformed the MSCI:EM by 5.93% for the quarter and outperformed the MSCI:EM for the year by 9.01%.

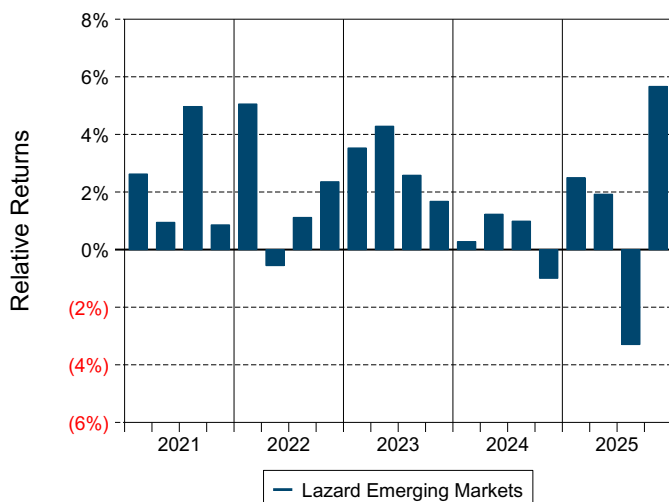
Quarterly Asset Growth

Beginning Market Value	\$847,577,117
Net New Investment	\$-50,636,289
Investment Gains/(Losses)	\$89,465,106
Ending Market Value	\$886,405,934

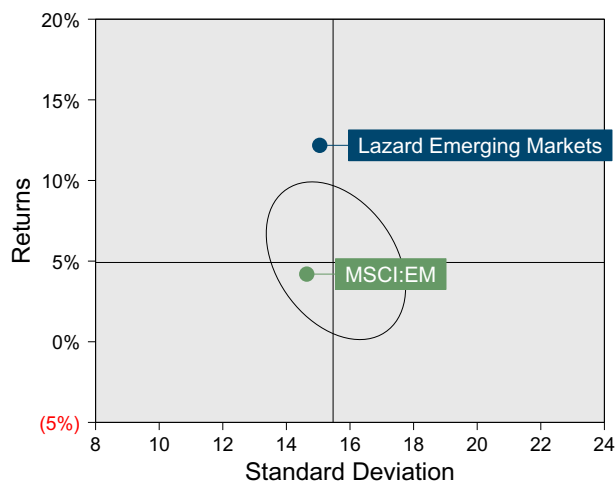
Performance vs Callan Emerging Broad (Gross)



Relative Return vs MSCI:EM



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

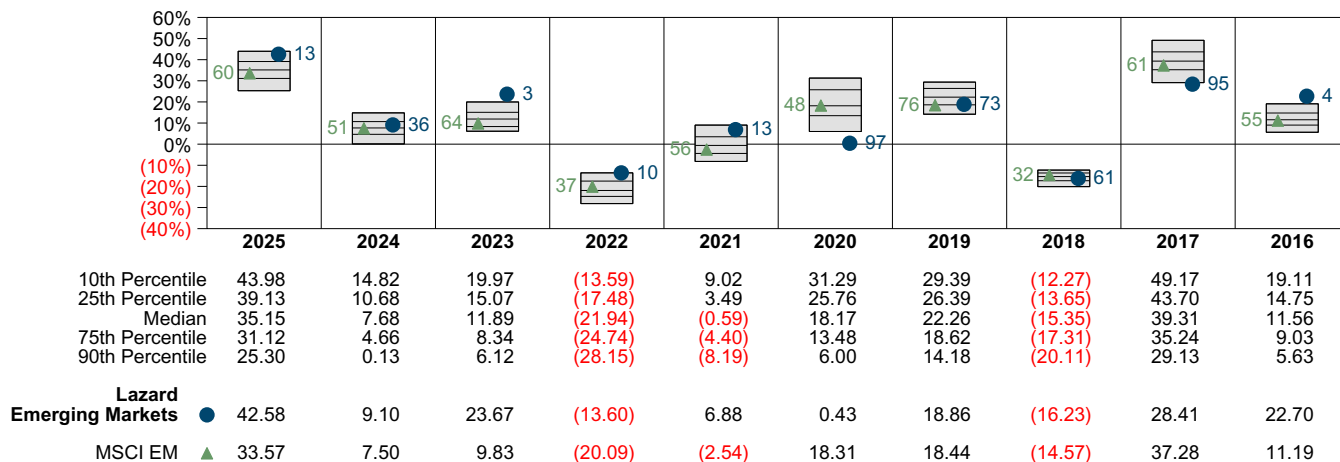


Lazard Emerging Markets Return Analysis Summary

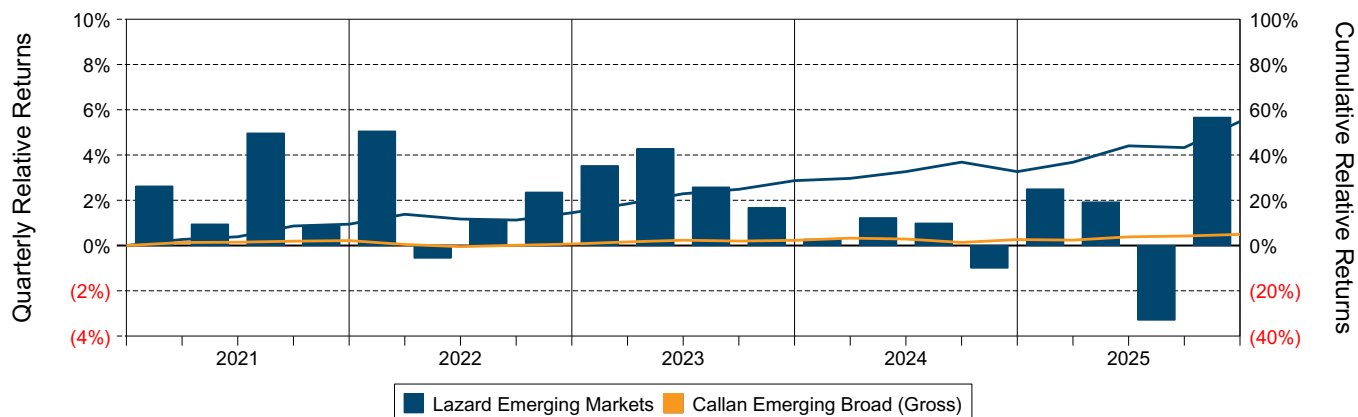
Return Analysis

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.

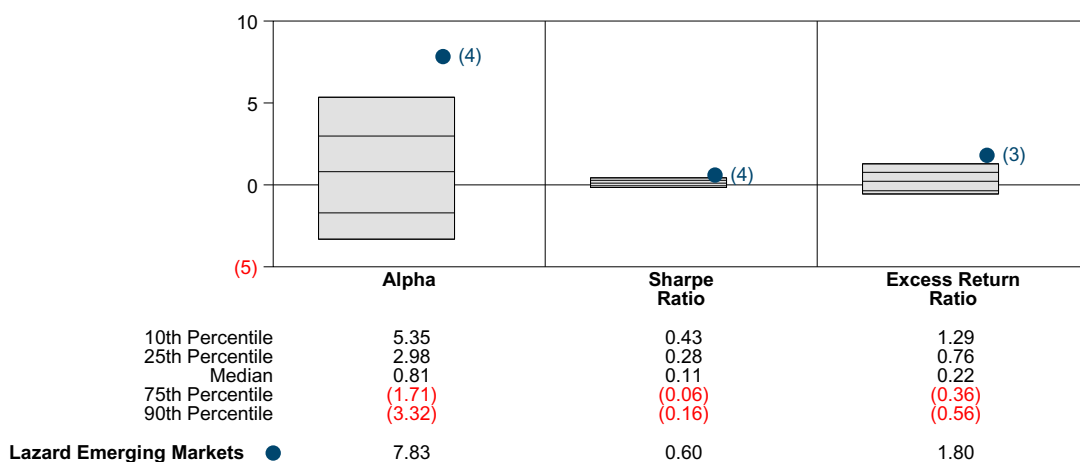
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2025



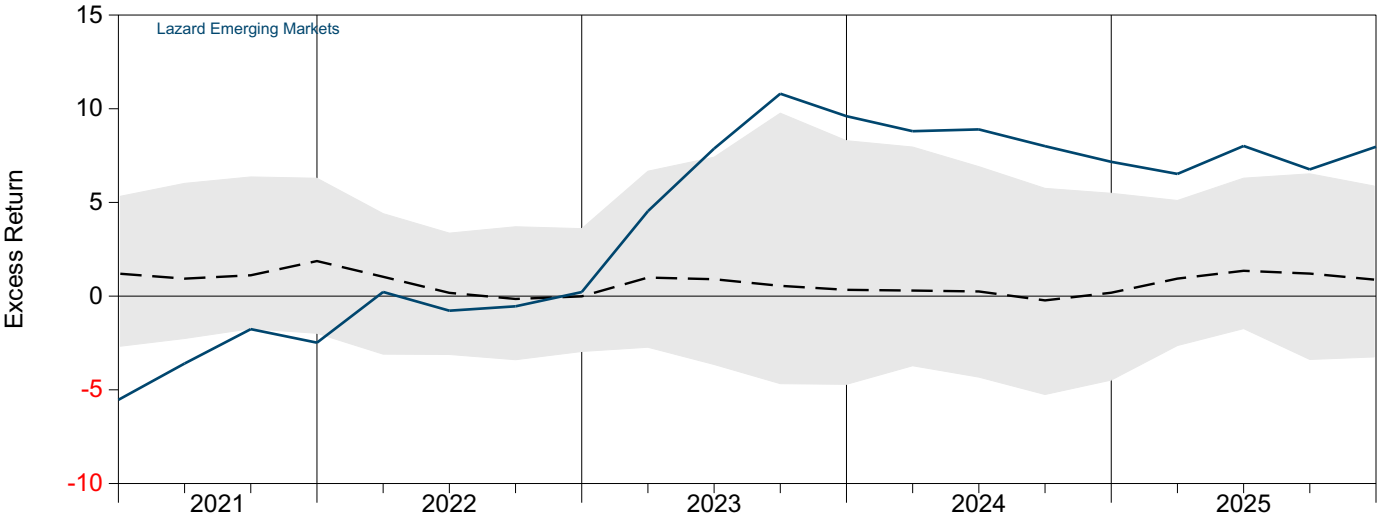
Lazard Emerging Markets

Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

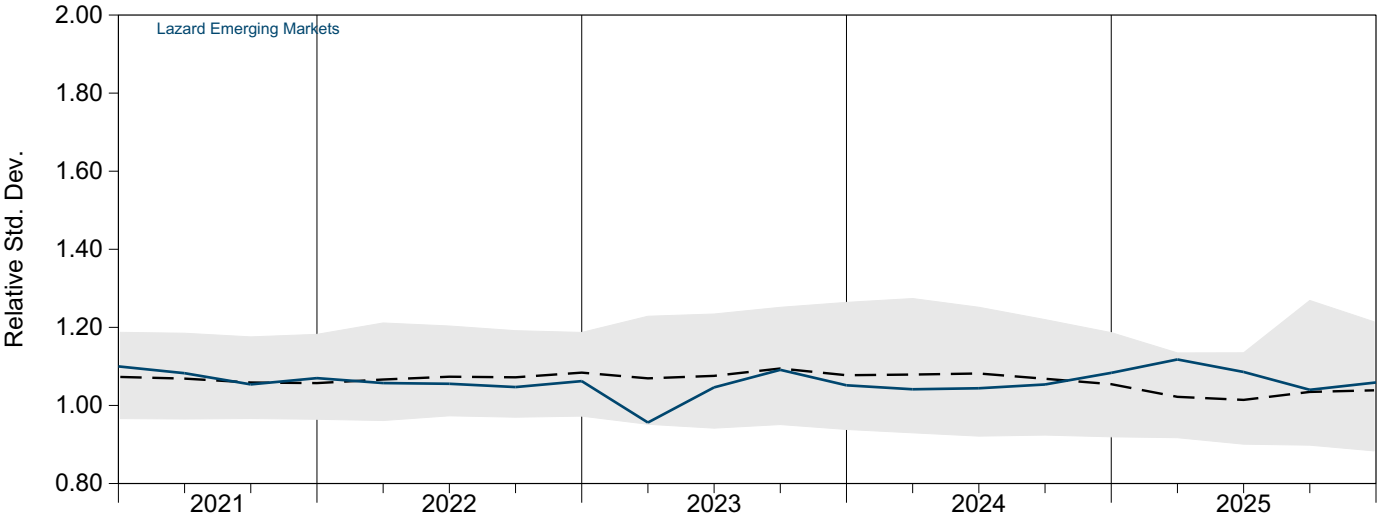
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI EM. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Emerging Broad. The second chart below illustrates the consistency of relative 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 December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.69%	4.03%
% Positive Periods	85%	70%
Average Ranking	50	35

Rolling Three Year Relative Std. Dev. Relative to MSCI EM
Five Years Ended December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.06%	1.06%
% Positive Periods	100%	100%
Average Ranking	50	51

Fisher Investments Period Ended December 31, 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.

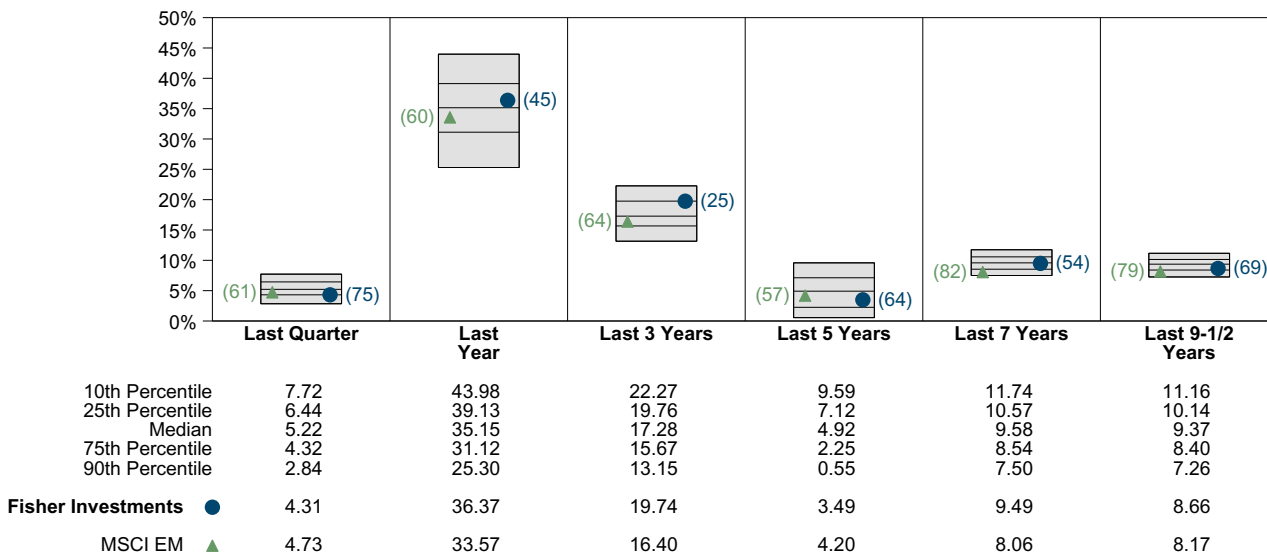
Quarterly Summary and Highlights

- Fisher Investments's portfolio posted a 4.31% return for the quarter placing it in the 75 percentile of the Callan Emerging Broad (Gross) group for the quarter and in the 45 percentile for the last year.
- Fisher Investments's portfolio underperformed the MSCI EM by 0.42% for the quarter and outperformed the MSCI EM for the year by 2.80%.

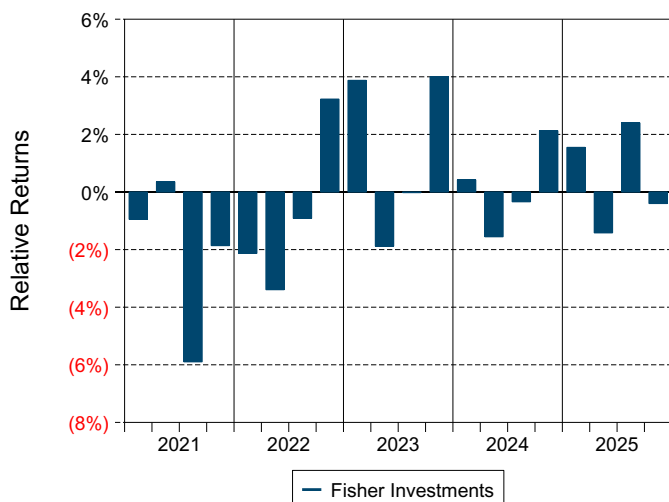
Quarterly Asset Growth

Beginning Market Value	\$855,805,427
Net New Investment	\$-51,221,732
Investment Gains/(Losses)	\$37,003,854
Ending Market Value	\$841,587,549

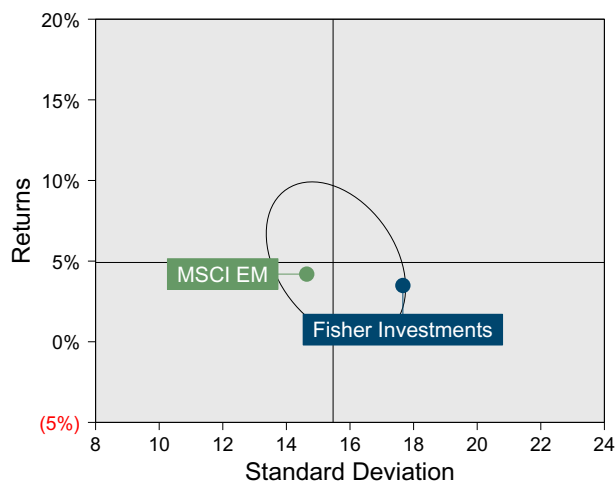
Performance vs Callan Emerging Broad (Gross)



Relative Return vs MSCI EM



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



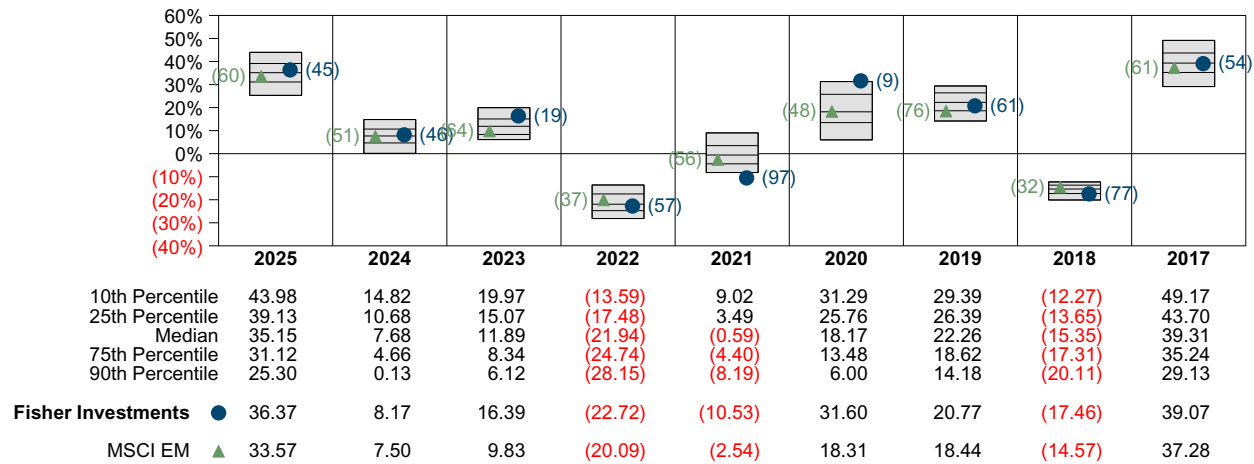
Fisher Investments

Return Analysis Summary

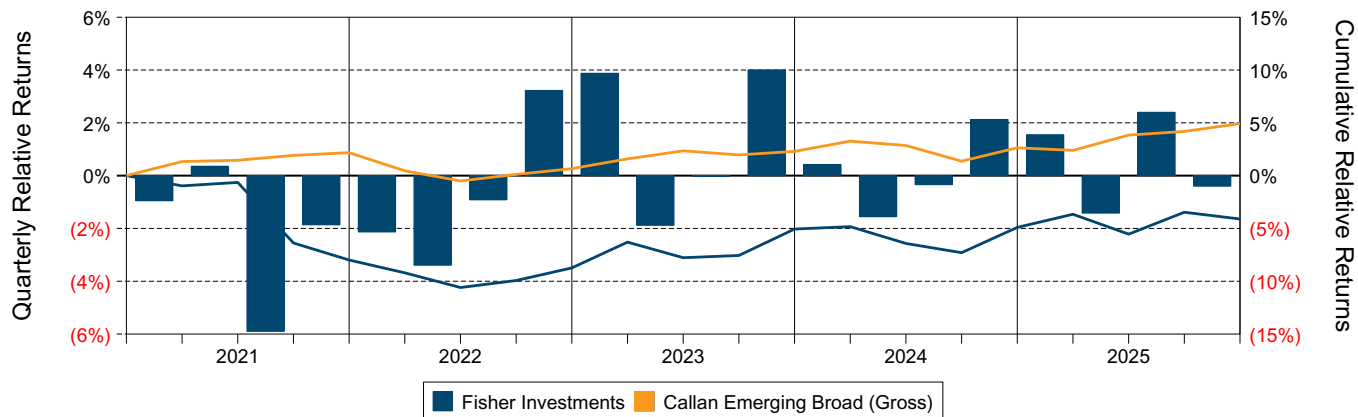
Return Analysis

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)



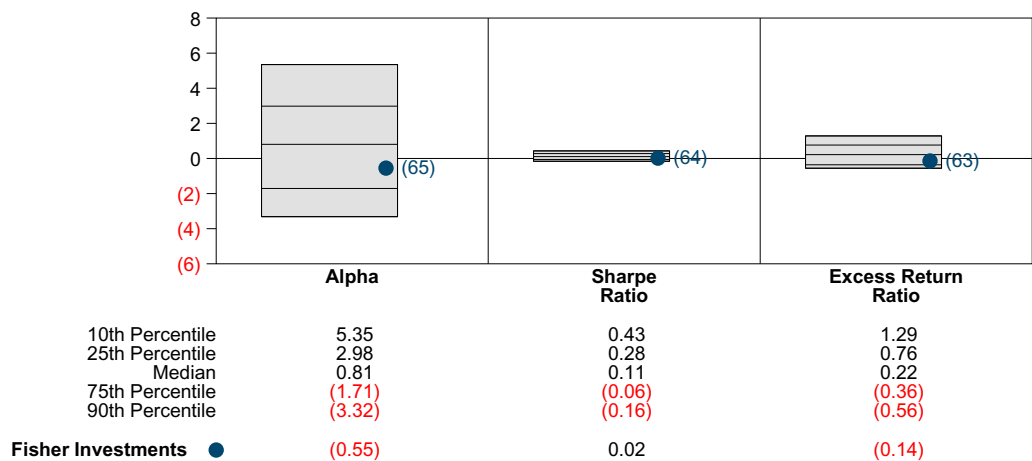
Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM

Rankings Against Callan Emerging Broad (Gross)

Five Years Ended December 31, 2025



Total Fixed Income Period Ended December 31, 2025

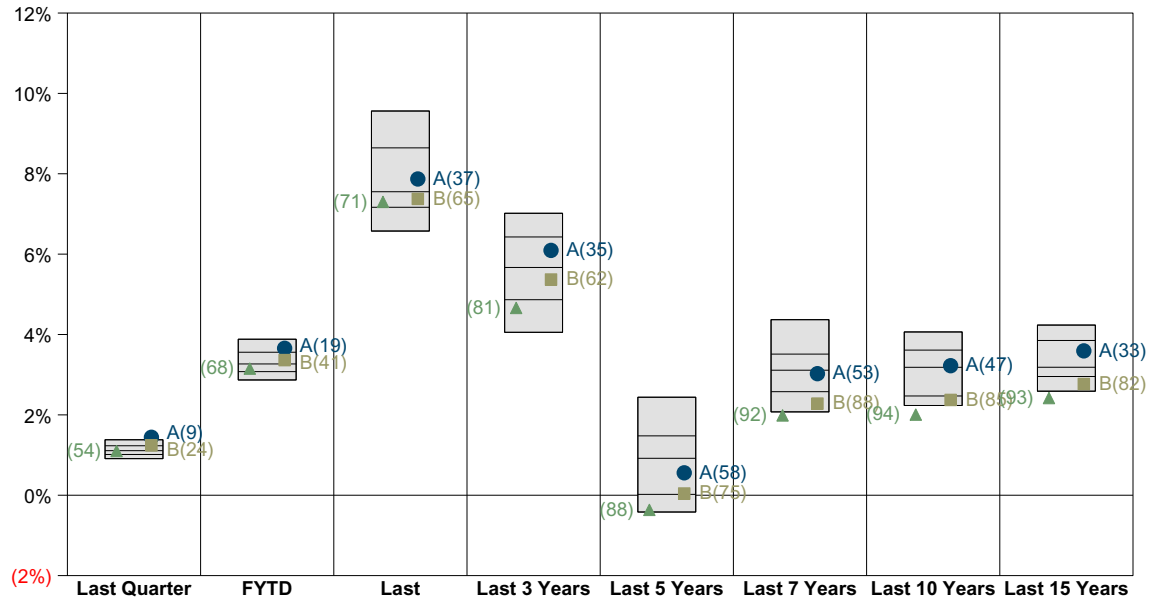
Quarterly Summary and Highlights

- Total Fixed Income's portfolio posted a 1.44% return for the quarter placing it in the 9 percentile of the Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr) group for the quarter and in the 37 percentile for the last year.
- Total Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.34% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.57%.

Quarterly Asset Growth

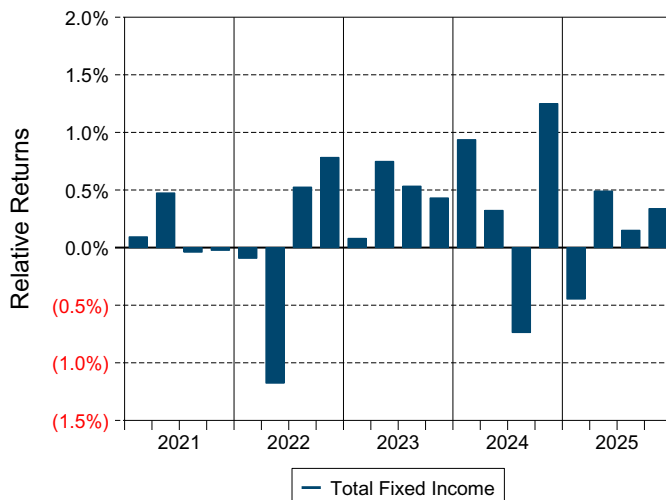
Beginning Market Value	\$7,171,245,784
Net New Investment	\$-803,686,911
Investment Gains/(Losses)	\$102,578,896
Ending Market Value	\$6,470,137,769

Performance vs Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr)

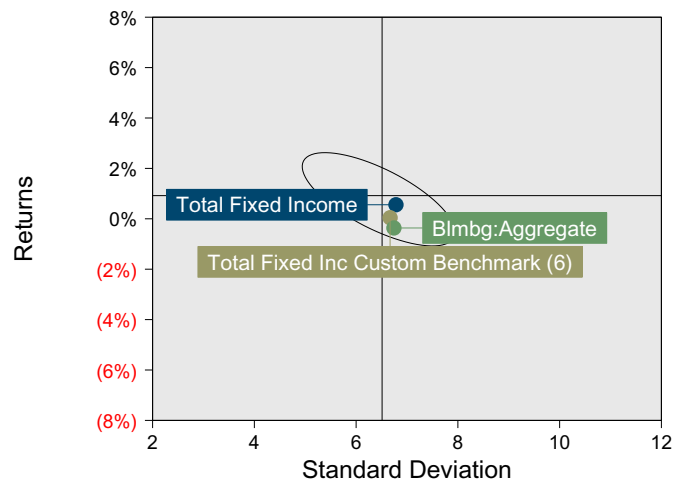


10th Percentile	1.38	3.88	9.56	7.02	2.44	4.37	4.06	4.23	
25th Percentile	1.23	3.56	8.64	6.43	1.48	3.51	3.61	3.85	
Median	1.11	3.27	7.55	5.67	0.92	3.11	3.18	3.18	
75th Percentile	1.01	3.08	7.17	4.87	0.02	2.58	2.47	2.95	
90th Percentile	0.91	2.87	6.57	4.05	(0.42)	2.07	2.23	2.59	
Total Fixed Income	● A	1.44	3.66	7.87	6.09	0.56	3.02	3.22	3.59
Total Fixed Inc Custom Benchmark (6)	■ B	1.24	3.36	7.37	5.37	0.04	2.28	2.37	2.77
Blmbg:Aggregate	▲	1.10	3.15	7.30	4.66	(0.36)	1.99	2.01	2.42

Relative Return vs Blmbg:Aggregate



Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr) Annualized Five Year Risk vs Return

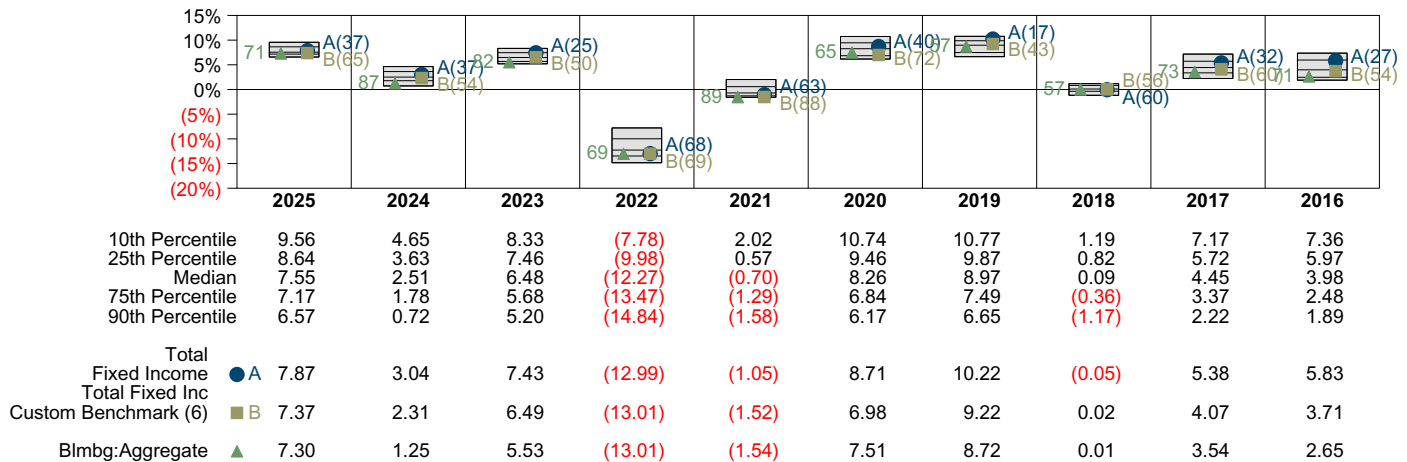


Total Fixed Income Return Analysis Summary

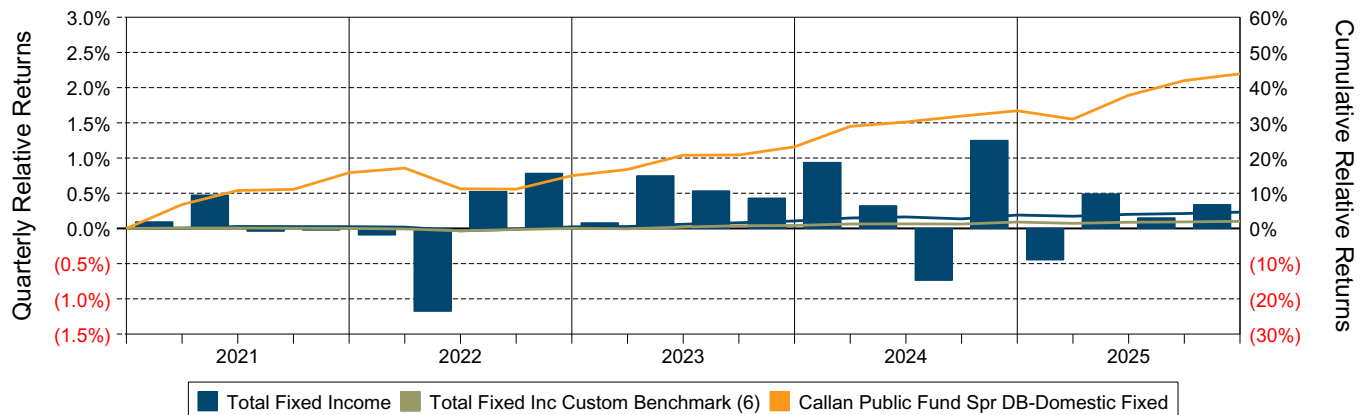
Return Analysis

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 Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr)

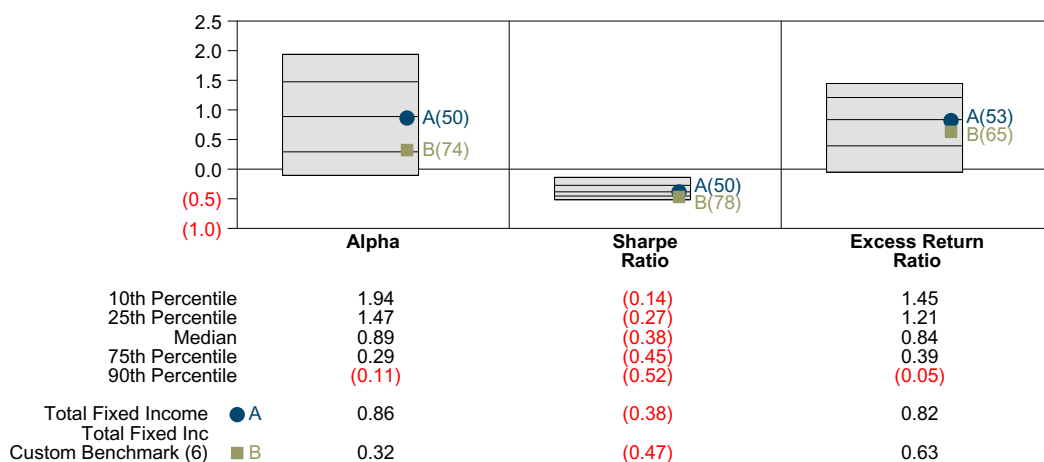


Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate

Rankings Against Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr) Five Years Ended December 31, 2025



Domestic Fixed Income
Period Ended December 31, 2025

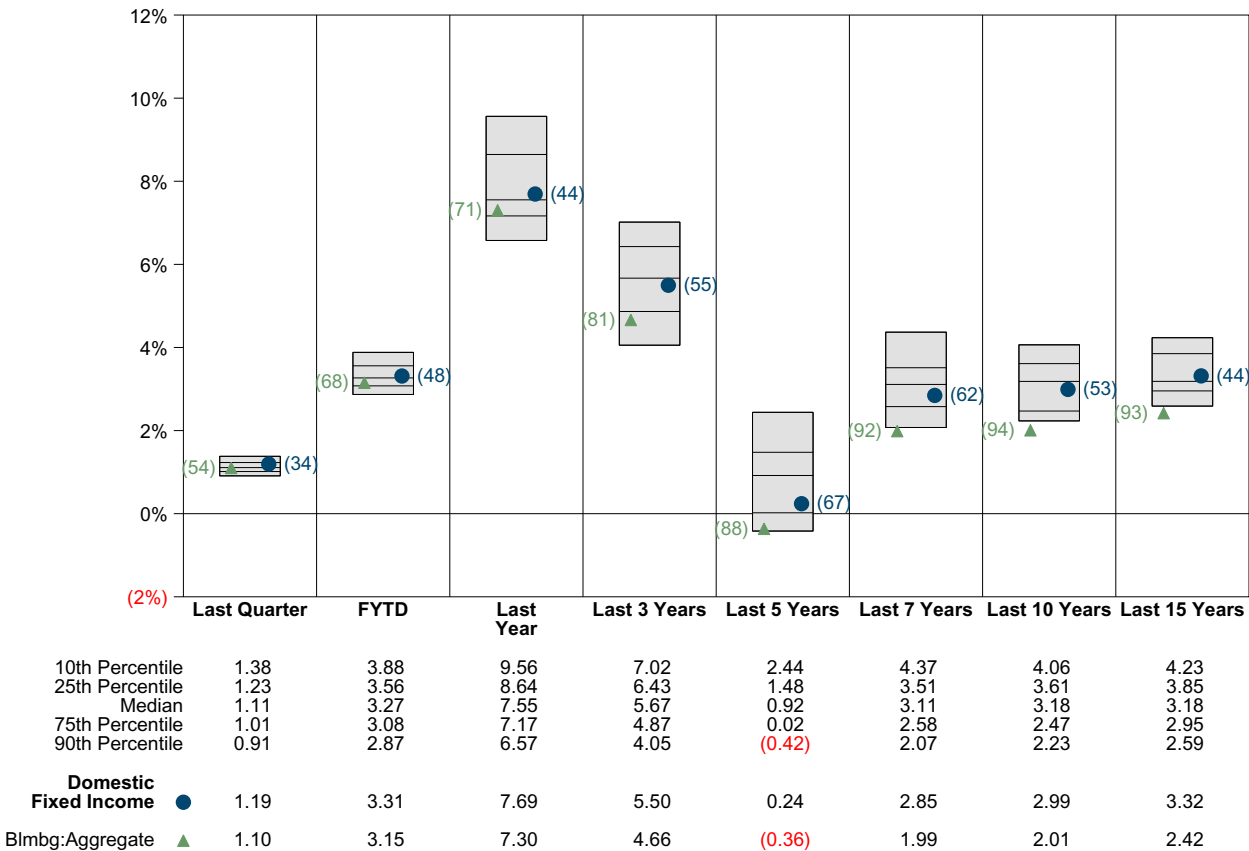
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 1.19% return for the quarter placing it in the 34 percentile of the Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr) group for the quarter and in the 44 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.09% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.39%.

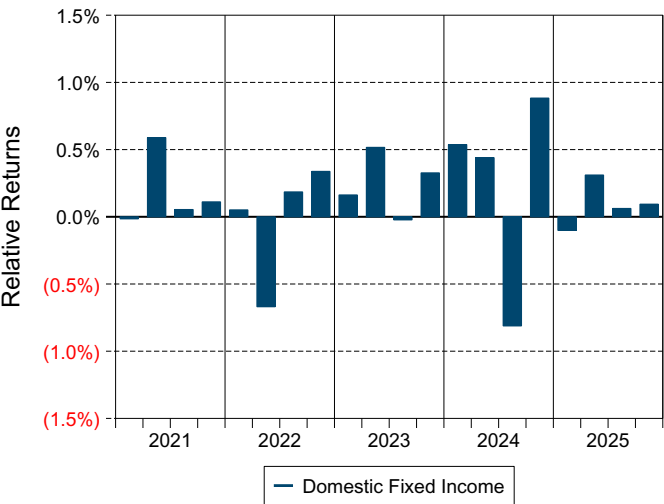
Quarterly Asset Growth

Beginning Market Value	\$5,036,146,303
Net New Investment	\$-802,033,164
Investment Gains/(Losses)	\$59,860,452
Ending Market Value	\$4,293,973,591

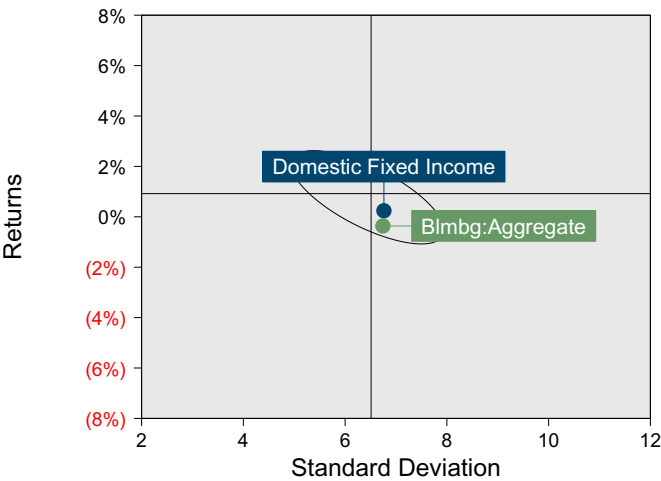
Performance vs Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr)



Relative Return vs Blmbg:Aggregate



Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr)
Annualized Five Year Risk vs Return

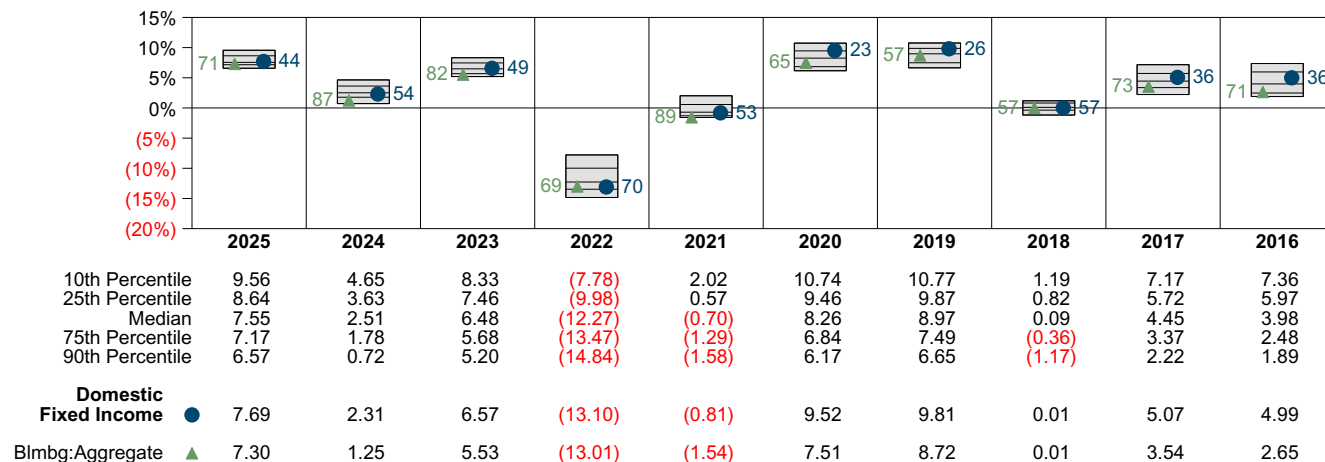


Domestic Fixed Income Return Analysis Summary

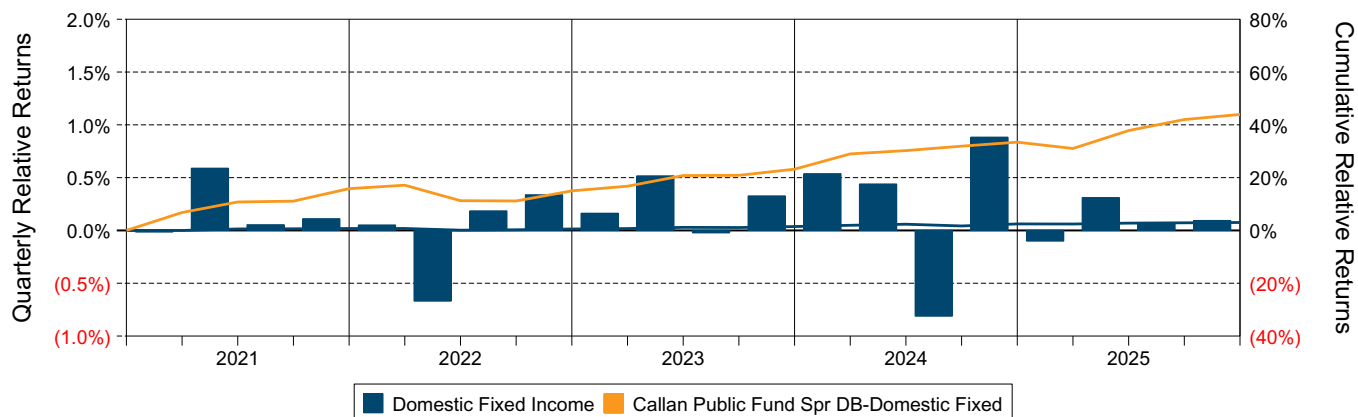
Return Analysis

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 Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr)



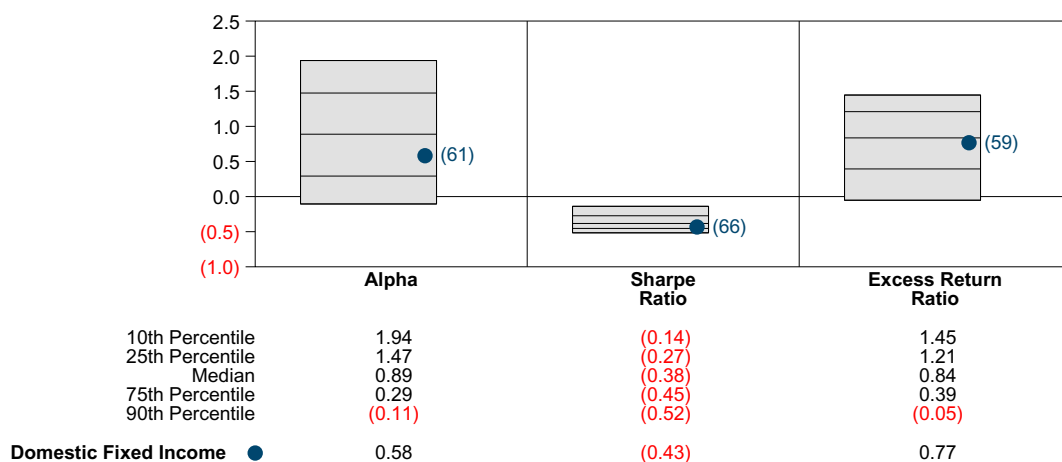
Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate

Rankings Against Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr)

Five Years Ended December 31, 2025



SIT Short Duration FI Period Ended December 31, 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.

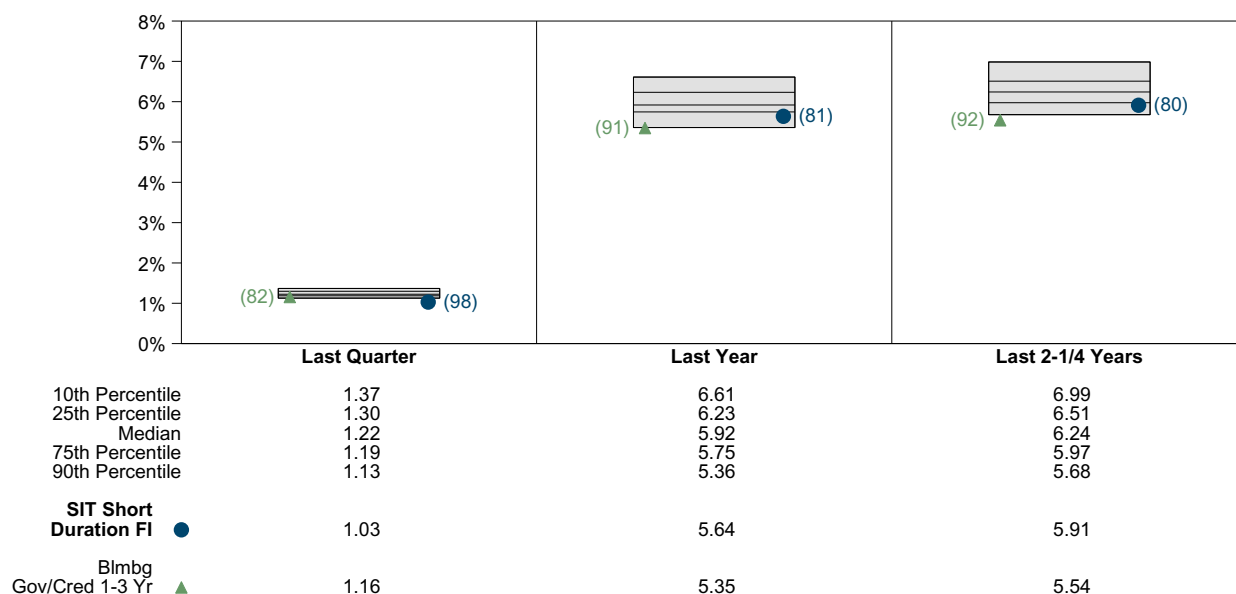
Quarterly Summary and Highlights

- SIT Short Duration FI's portfolio posted a 1.03% return for the quarter placing it in the 98 percentile of the Callan Short Term Fixed Income (Gross) group for the quarter and in the 81 percentile for the last year.
- SIT Short Duration FI's portfolio underperformed the Blmbg Gov/Cred 1-3 Yr by 0.13% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 0.29%.

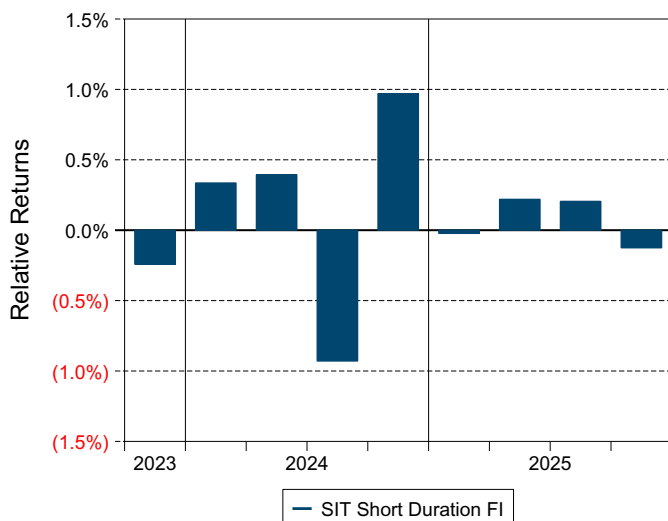
Quarterly Asset Growth

Beginning Market Value	\$1,307,077,812
Net New Investment	\$-800,635,152
Investment Gains/(Losses)	\$11,670,339
Ending Market Value	\$518,112,999

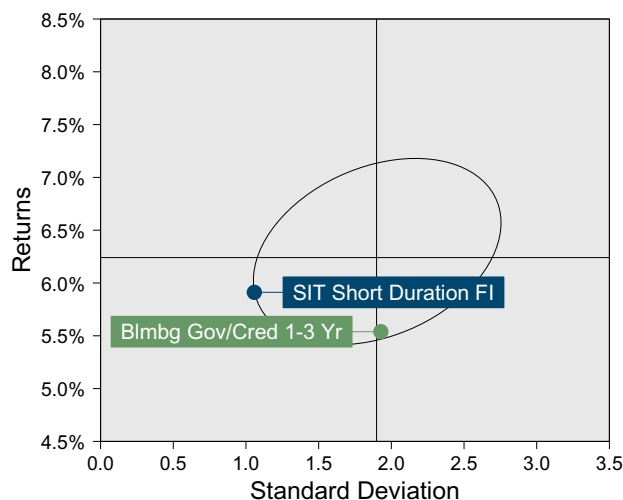
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs Blmbg Gov/Cred 1-3 Yr



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



PIMCO

Period Ended December 31, 2025

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.

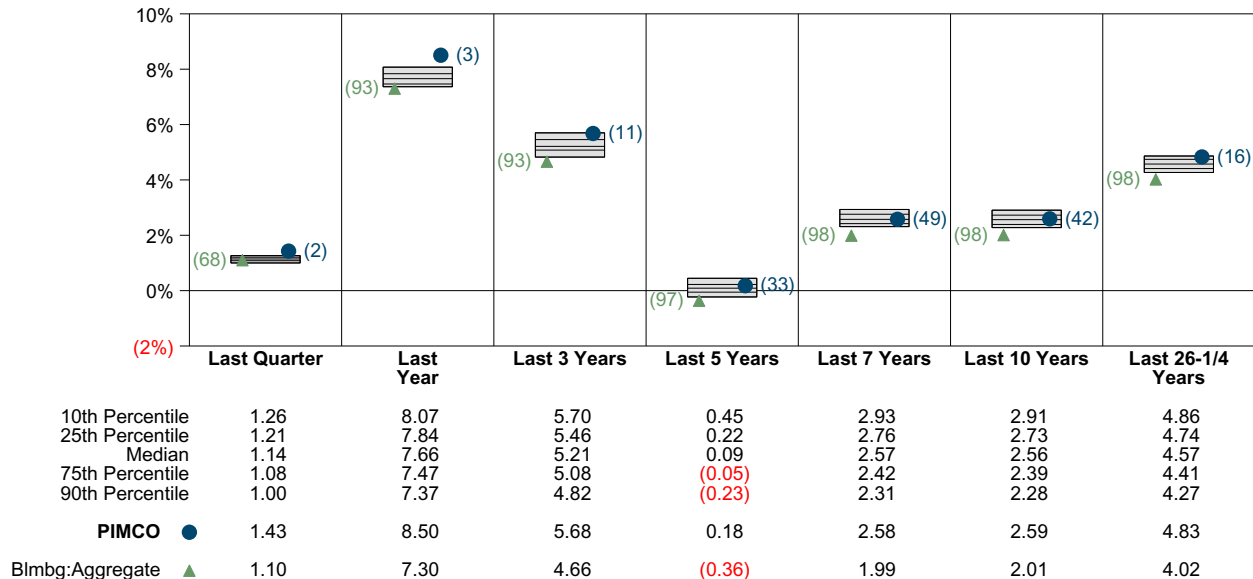
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 1.43% return for the quarter placing it in the 2 percentile of the Callan Core Bond Fixed Income (Gross) group for the quarter and in the 3 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.33% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.20%.

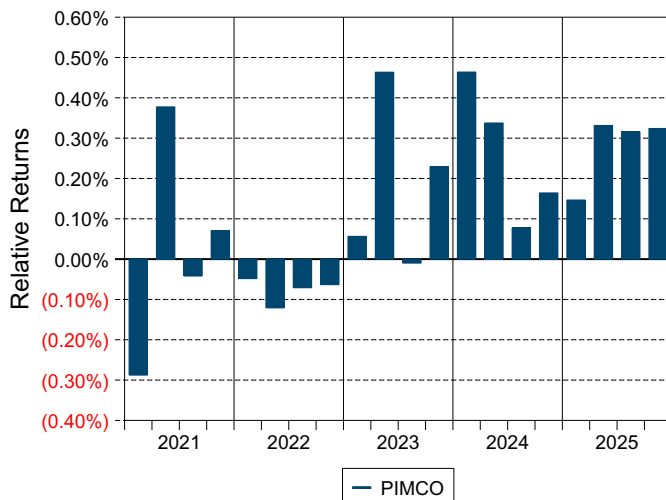
Quarterly Asset Growth

Beginning Market Value	\$726,834,927
Net New Investment	\$-272,563
Investment Gains/(Losses)	\$10,374,440
Ending Market Value	\$736,936,804

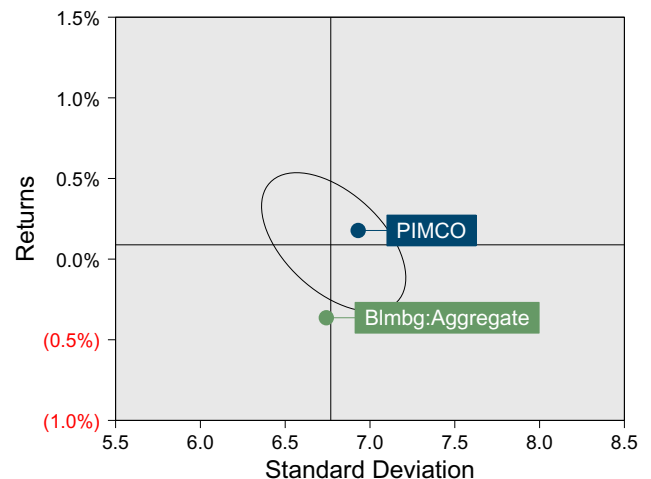
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



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



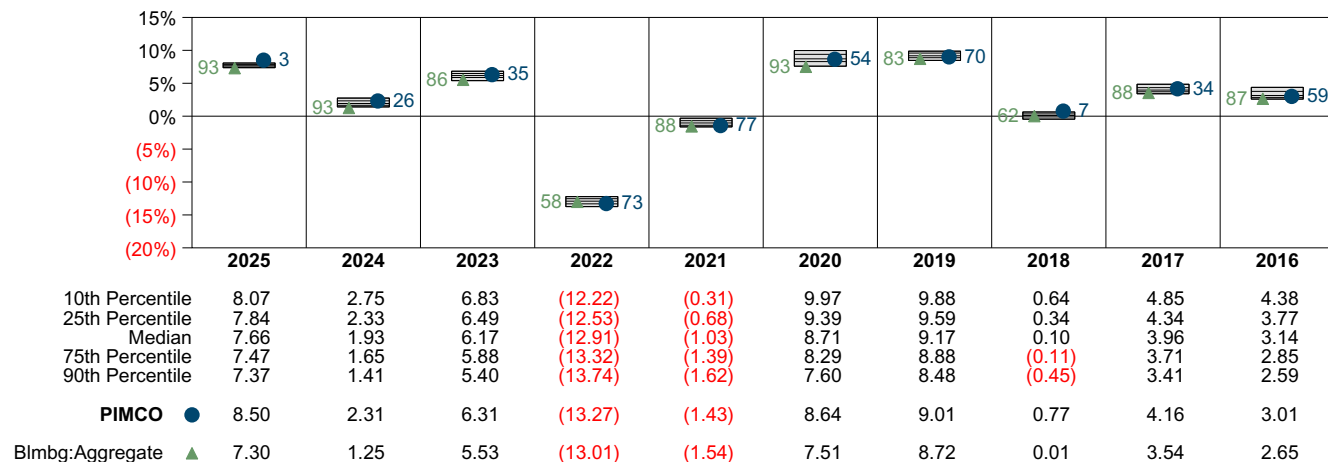
PIMCO

Return Analysis Summary

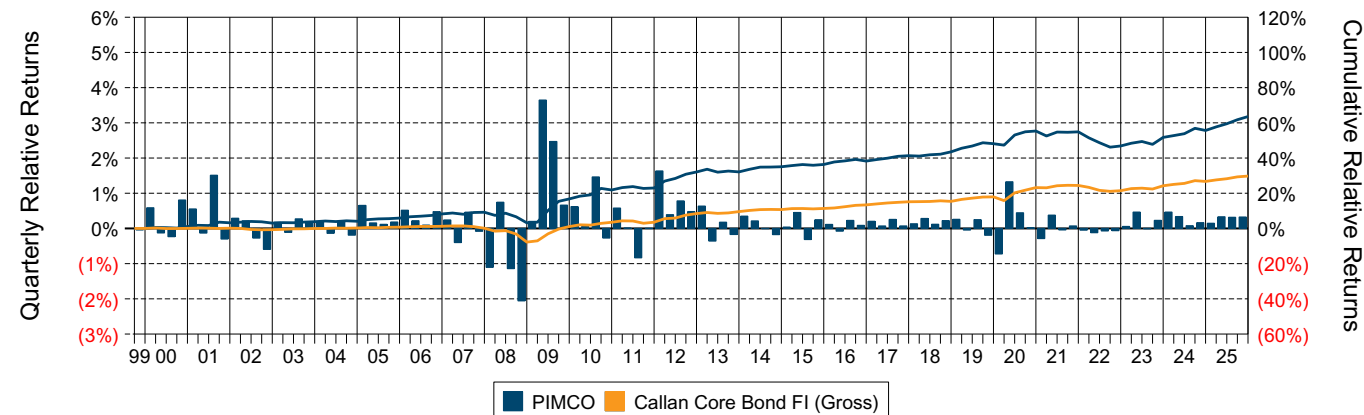
Return Analysis

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.

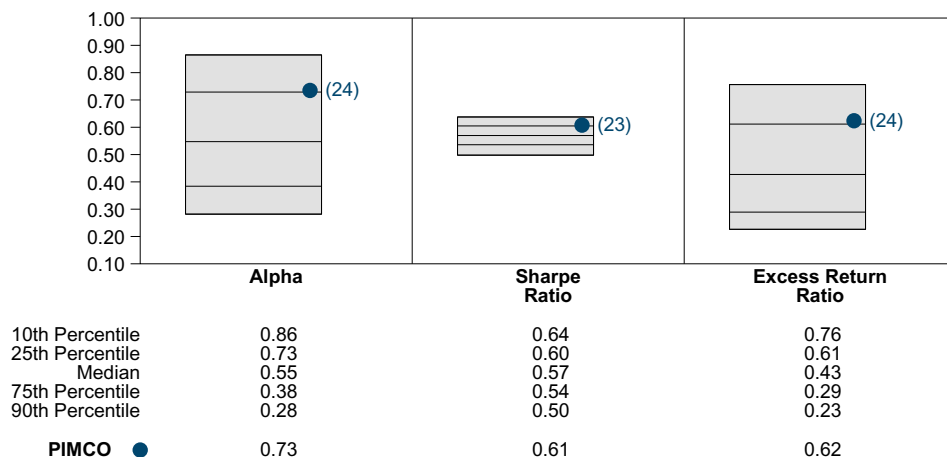
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Twenty-Six and One-Quarter Years Ended December 31, 2025

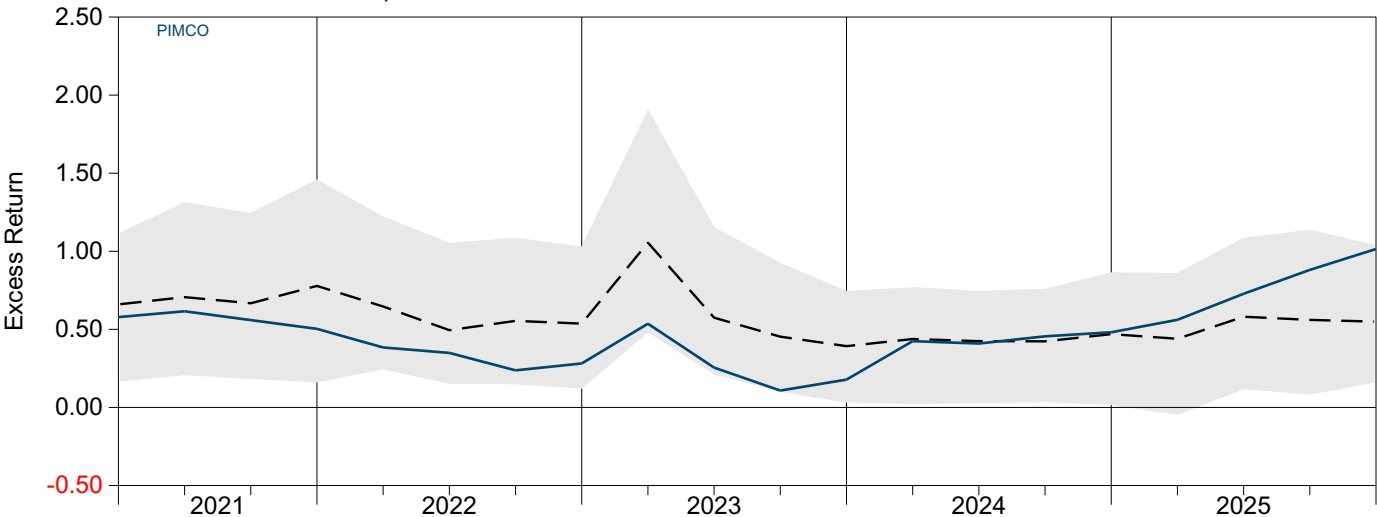


PIMCO
Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

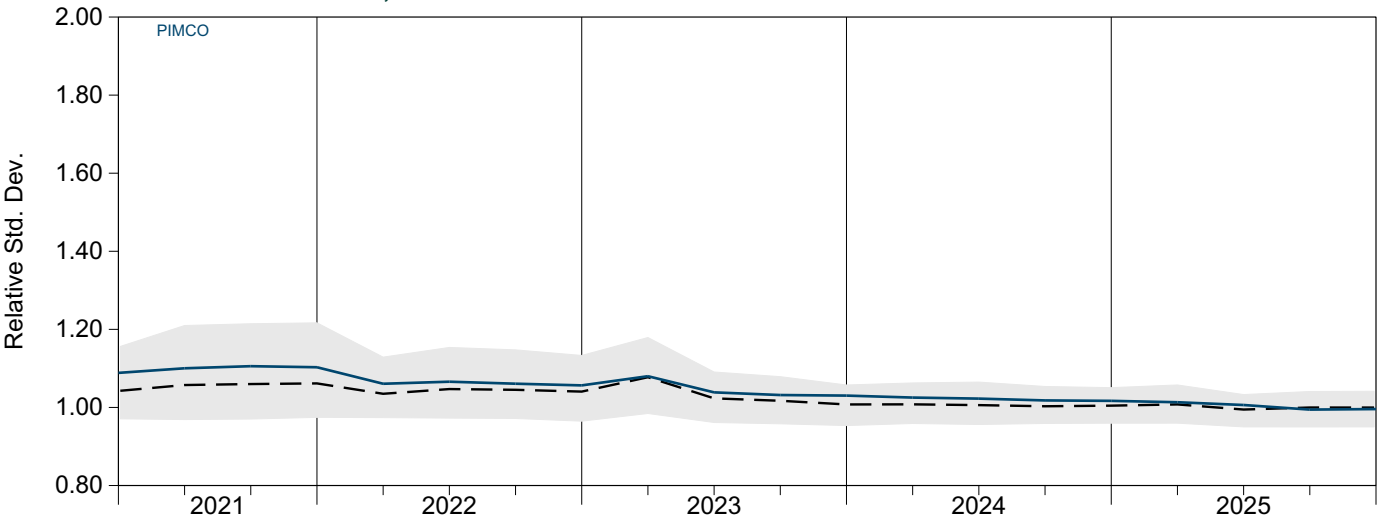
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Bond FI. The second chart below illustrates the consistency of relative 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 December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.57%	0.48%
% Positive Periods	100%	100%
Average Ranking	50	60

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.03%	1.05%
% Positive Periods	100%	100%
Average Ranking	50	36

Manulife Asset Management

Period Ended December 31, 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.

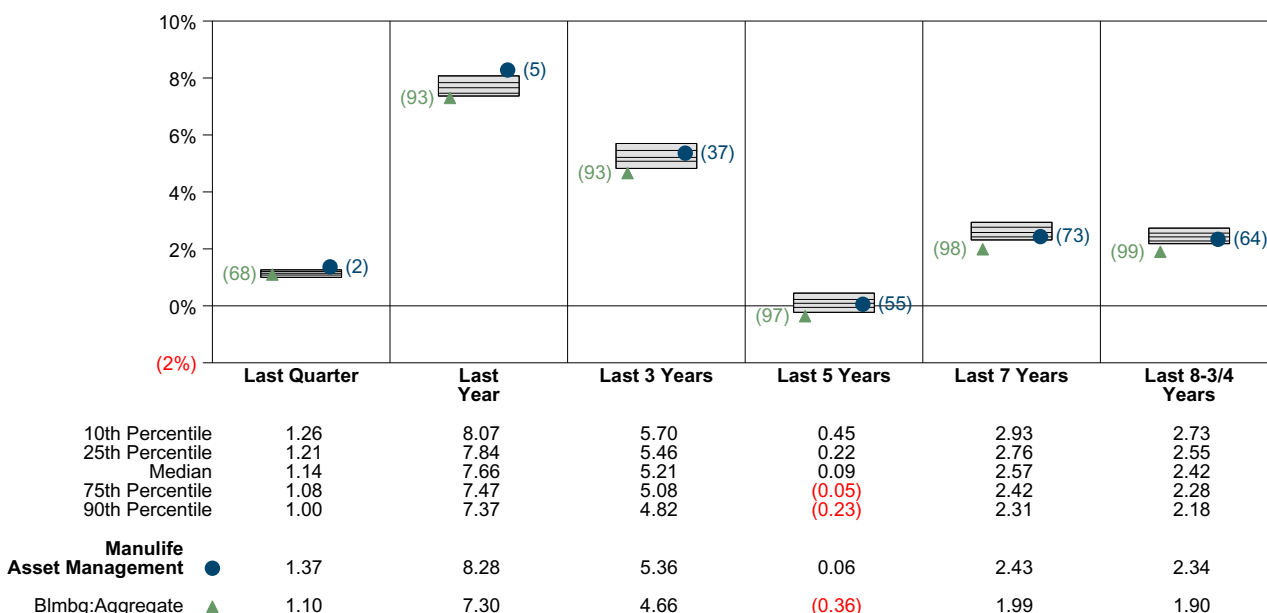
Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a 1.37% return for the quarter placing it in the 2 percentile of the Callan Core Bond Fixed Income (Gross) group for the quarter and in the 5 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg:Aggregate by 0.27% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.98%.

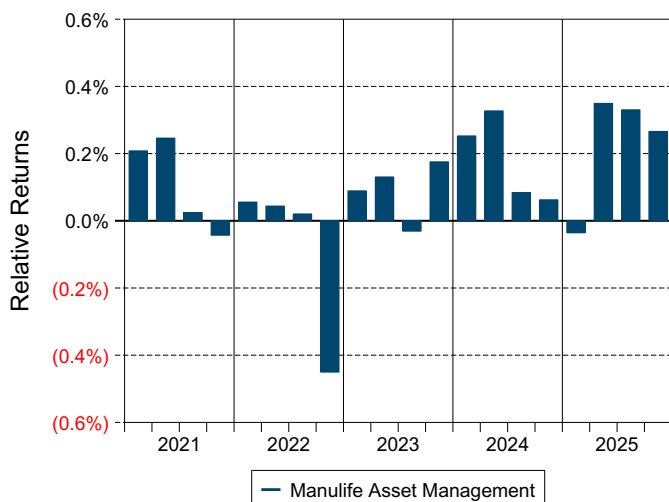
Quarterly Asset Growth

Beginning Market Value	\$720,868,916
Net New Investment	\$-264,804
Investment Gains/(Losses)	\$9,866,323
Ending Market Value	\$730,470,435

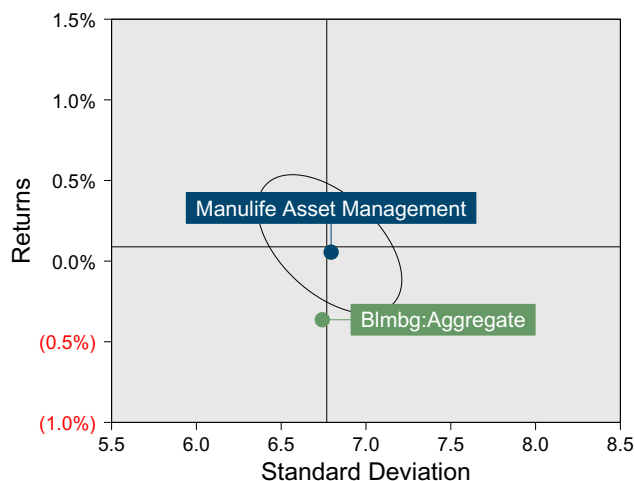
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



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

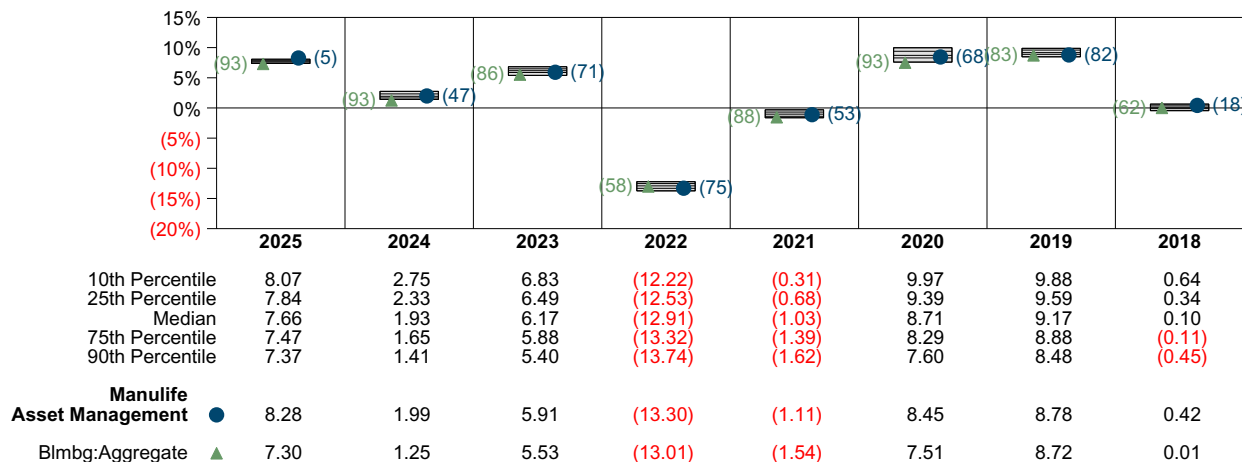


Manulife Asset Management Return Analysis Summary

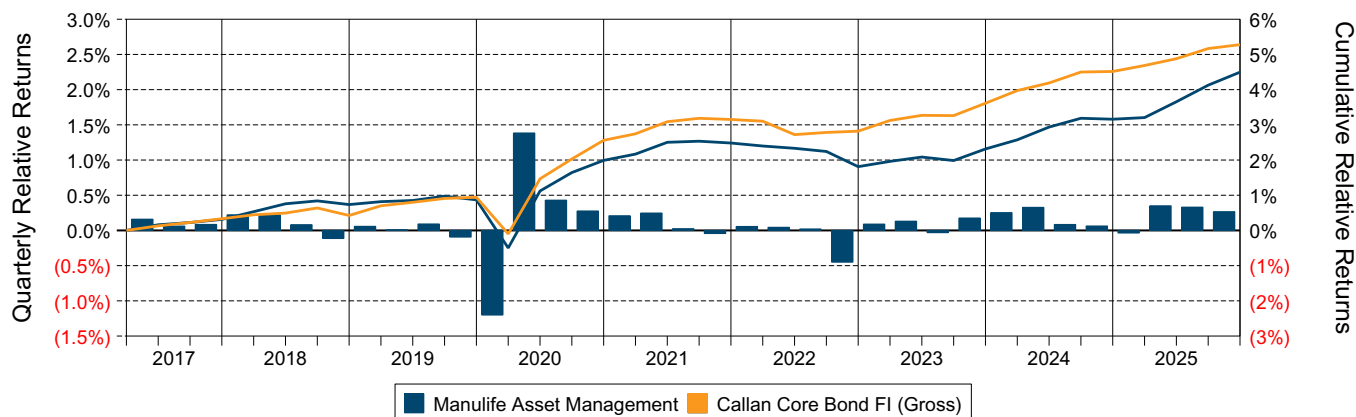
Return Analysis

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.

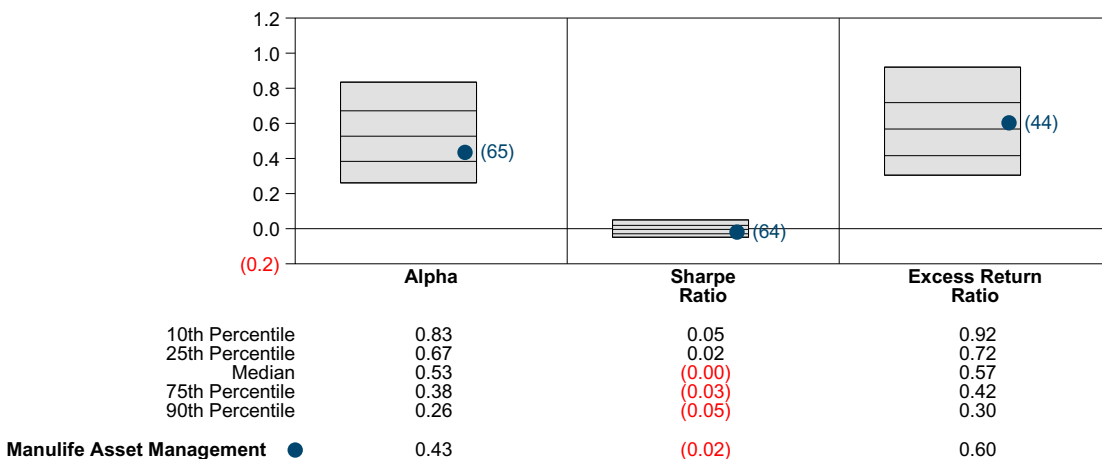
Performance vs Callan Core Bond Fixed Income (Gross)



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 Three-Quarter Years Ended December 31, 2025



Loomis Sayles

Period Ended December 31, 2025

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.

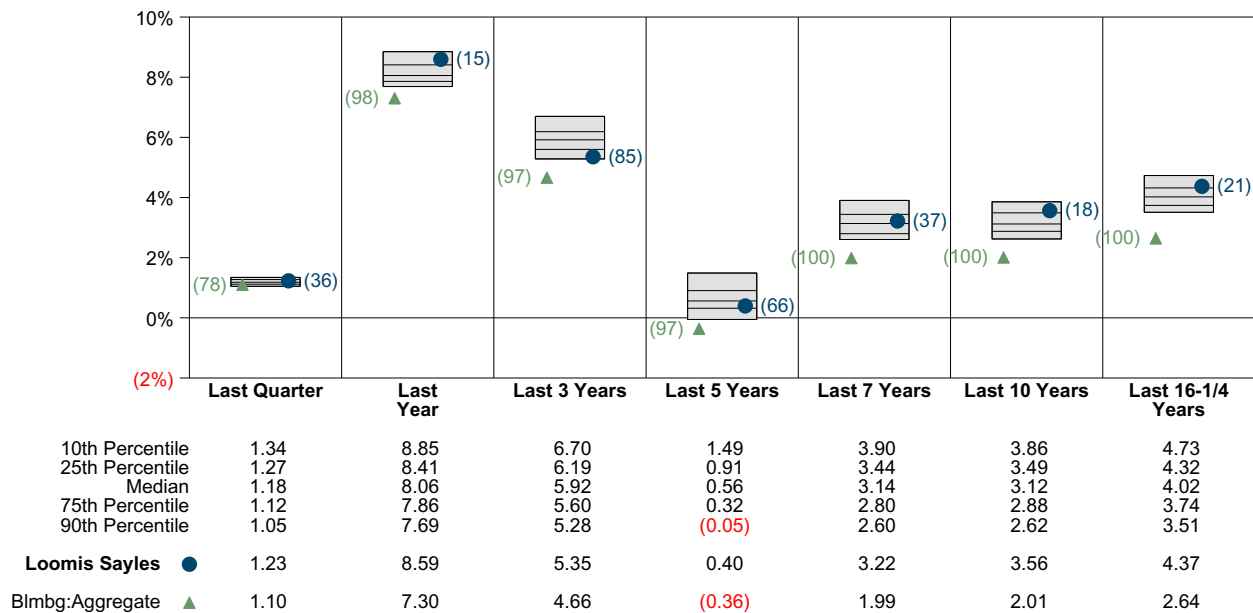
Quarterly Summary and Highlights

- Loomis Sayles's portfolio posted a 1.23% return for the quarter placing it in the 36 percentile of the Callan Core Plus Fixed Income (Gross) group for the quarter and in the 15 percentile for the last year.
- Loomis Sayles's portfolio outperformed the Blmbg:Aggregate by 0.13% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.29%.

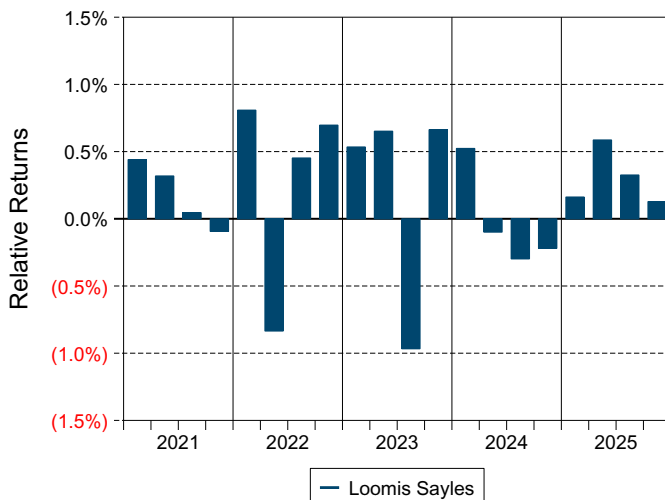
Quarterly Asset Growth

Beginning Market Value	\$1,122,431,386
Net New Investment	\$-470,912
Investment Gains/(Losses)	\$13,796,628
Ending Market Value	\$1,135,757,103

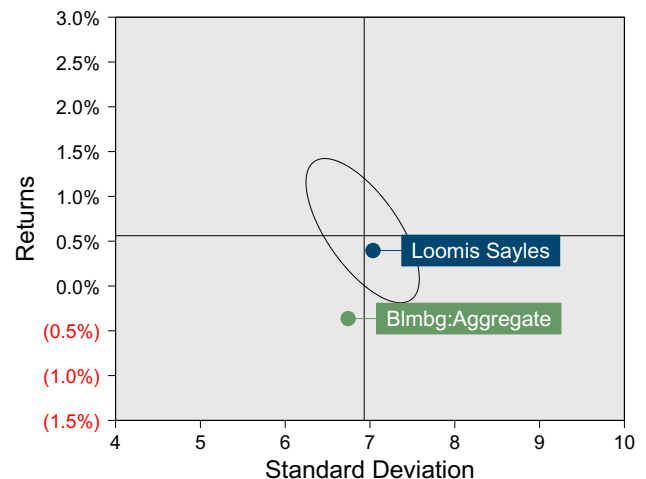
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



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



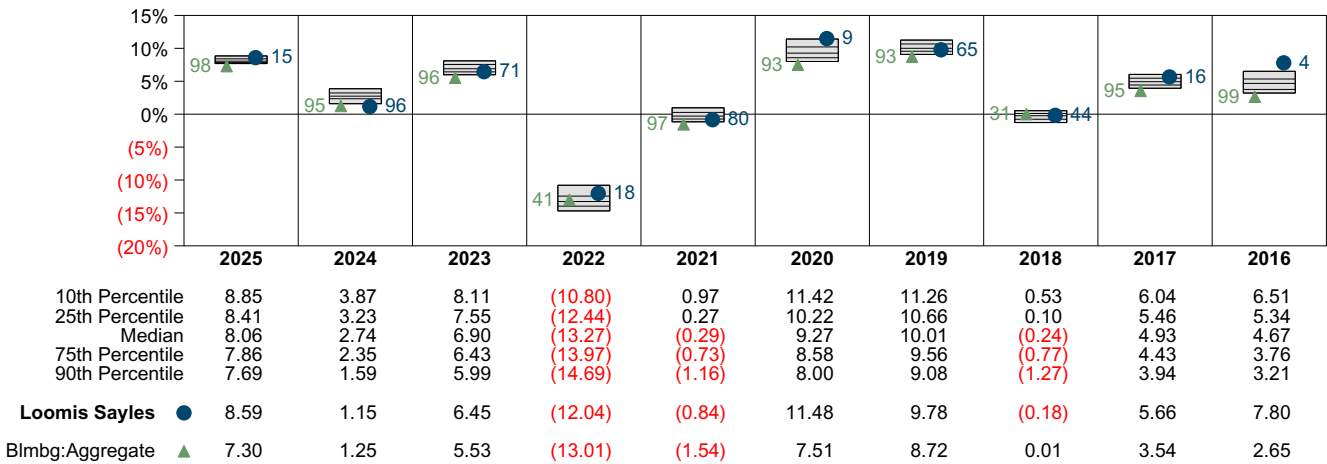
Loomis Sayles

Return Analysis Summary

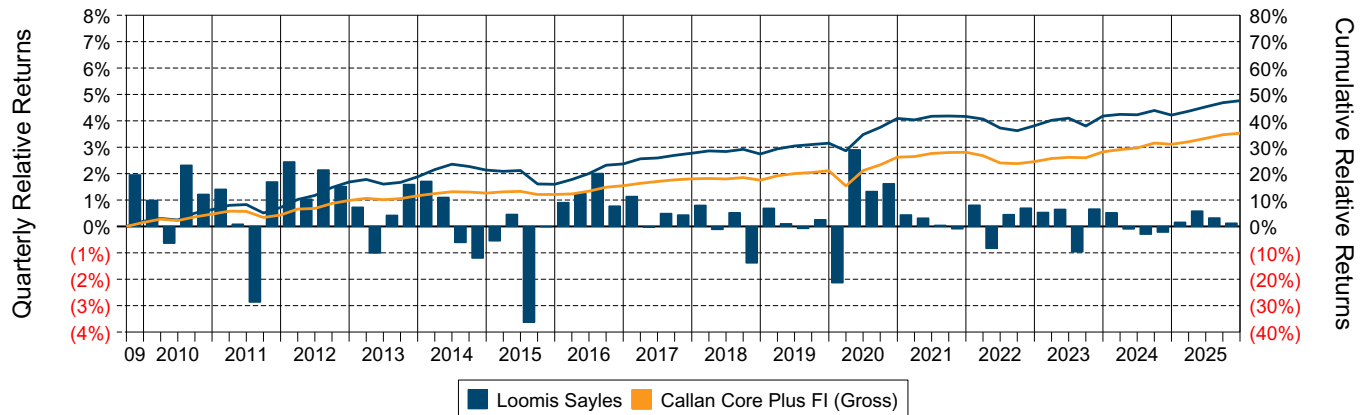
Return Analysis

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.

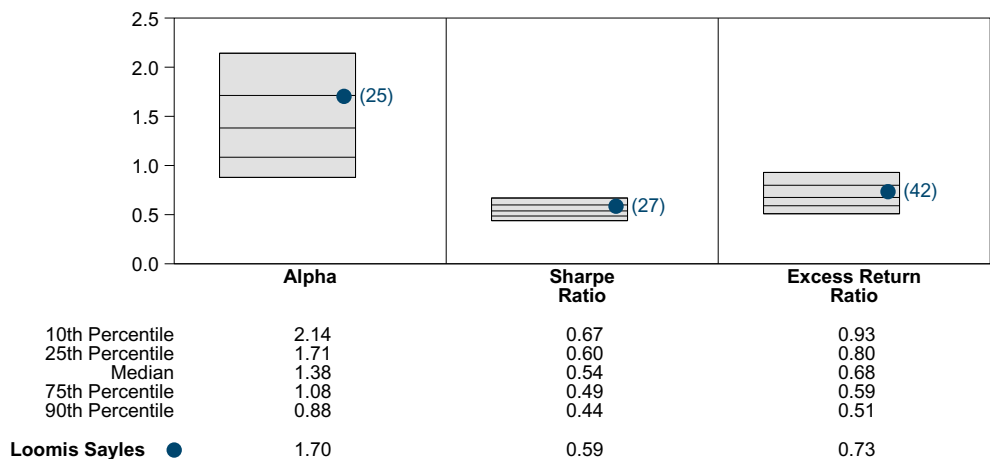
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Sixteen and One-Quarter Years Ended December 31, 2025

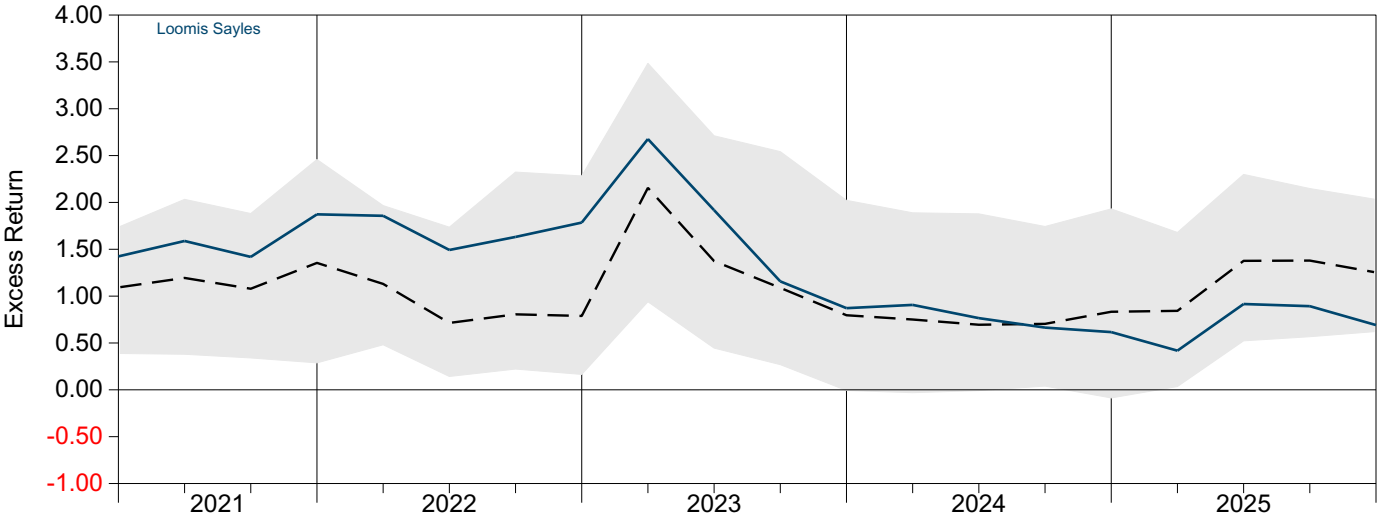


Loomis Sayles
Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

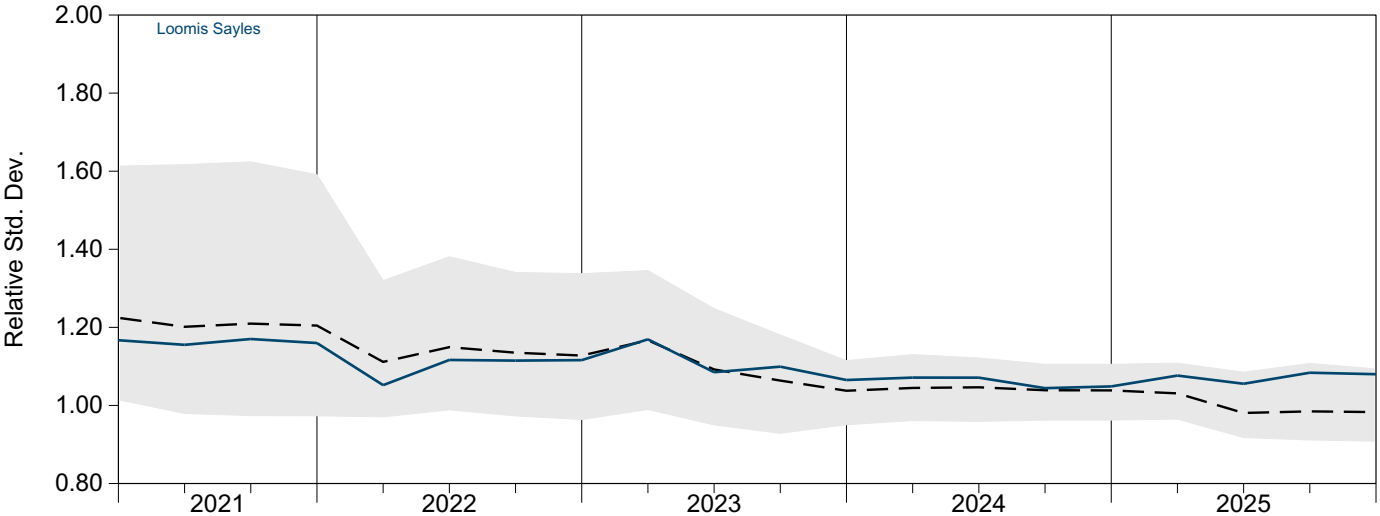
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative 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 December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.07%	1.28%
% Positive Periods	100%	100%
Average Ranking	50	41

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.09%	1.10%
% Positive Periods	100%	100%
Average Ranking	50	43

Prudential Core Plus Period Ended December 31, 2025

Investment Philosophy

PGIM Fixed Incomes Core Plus strategy seeks to deliver strong risk-adjusted returns by emphasizing spread sectors and combining top-down market views with bottom-up security selection. The strategy typically maintains core allocations to corporate credit and securitized products while opportunistically investing in out-of-benchmark sectors such as high yield, emerging markets debt, and CLOs. Sector allocation is the largest source of value-add over a full market cycle at 50%, followed by security selection at 40%, and duration and yield curve positioning at 5% each. The Fund's inception date is January 2012.

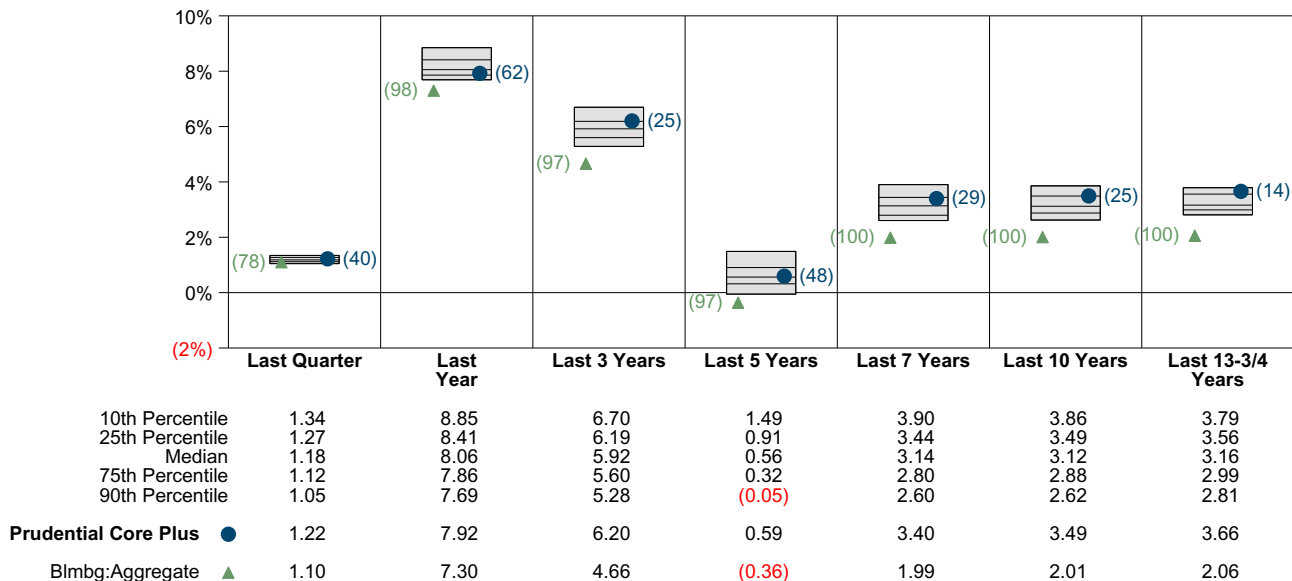
Quarterly Summary and Highlights

- Prudential Core Plus's portfolio posted a 1.22% return for the quarter placing it in the 40 percentile of the Callan Core Plus Fixed Income (Gross) group for the quarter and in the 62 percentile for the last year.
- Prudential Core Plus's portfolio outperformed the Blmbg:Aggregate by 0.12% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.62%.

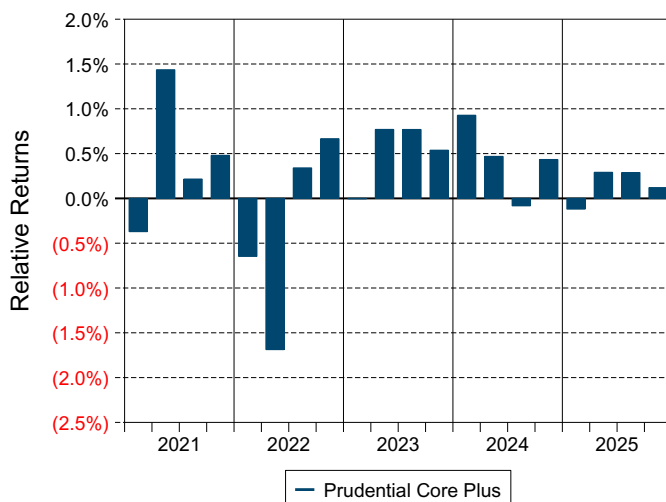
Quarterly Asset Growth

Beginning Market Value	\$1,158,933,262
Net New Investment	\$-389,733
Investment Gains/(Losses)	\$14,152,722
Ending Market Value	\$1,172,696,250

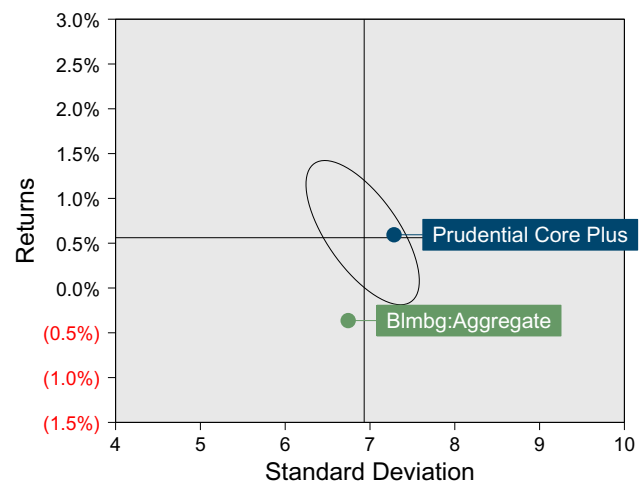
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



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

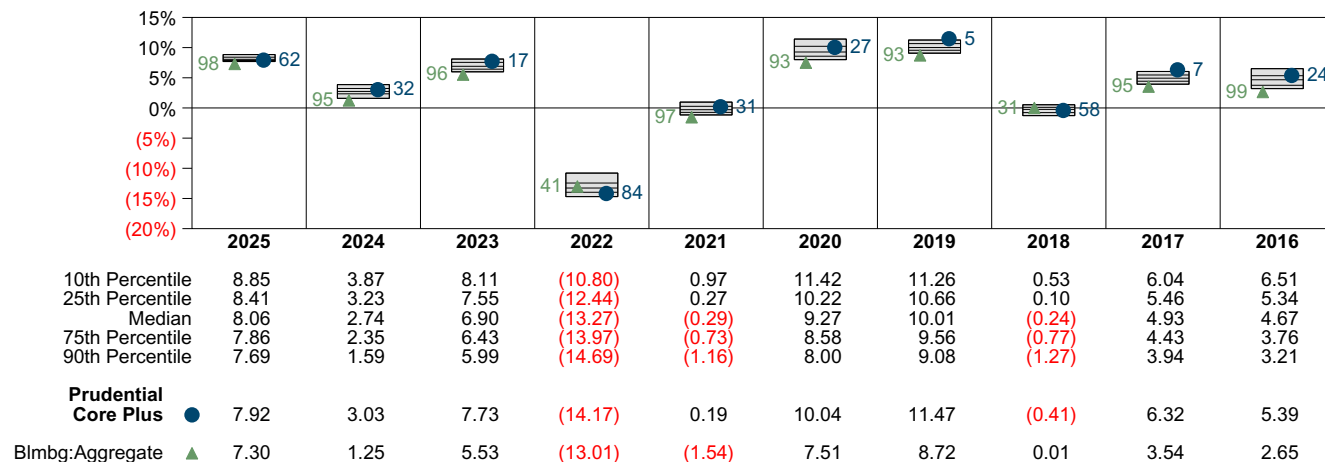


Prudential Core Plus Return Analysis Summary

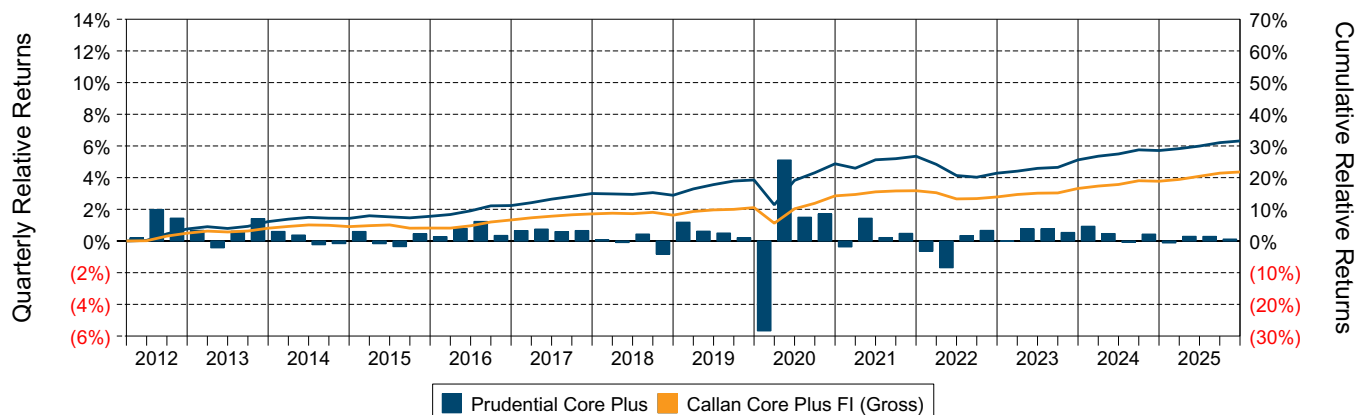
Return Analysis

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.

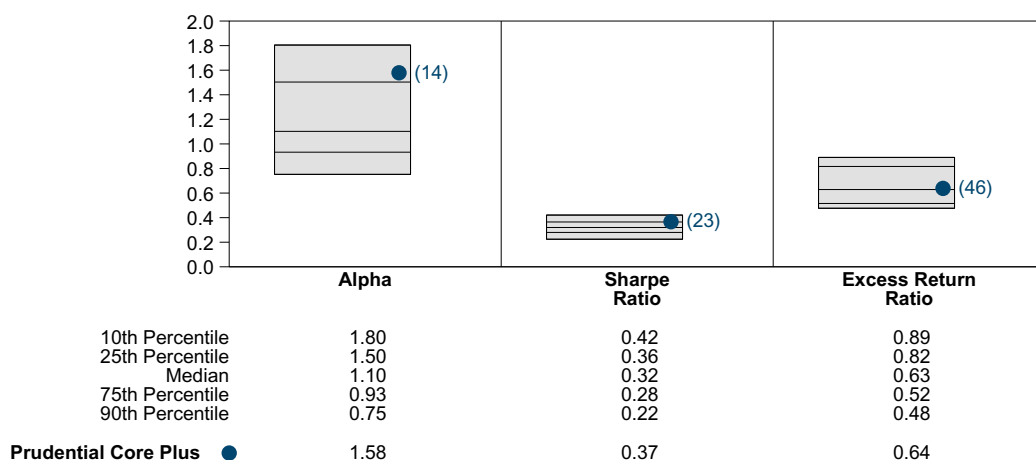
Performance vs Callan Core Plus Fixed Income (Gross)



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 Three-Quarter Years Ended December 31, 2025

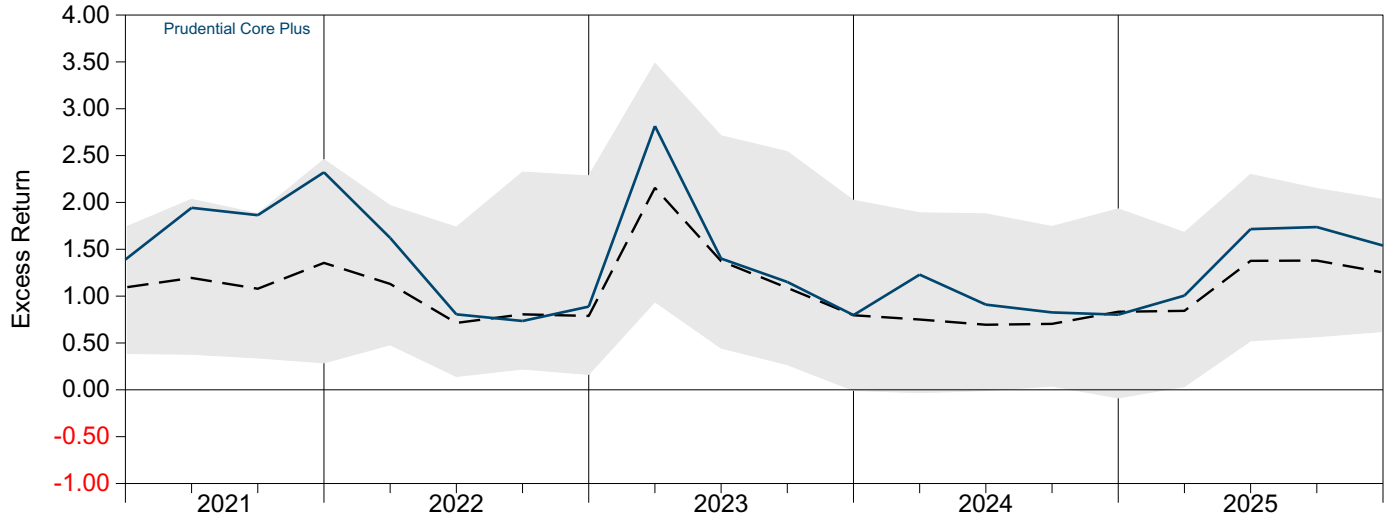


Prudential Core Plus Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

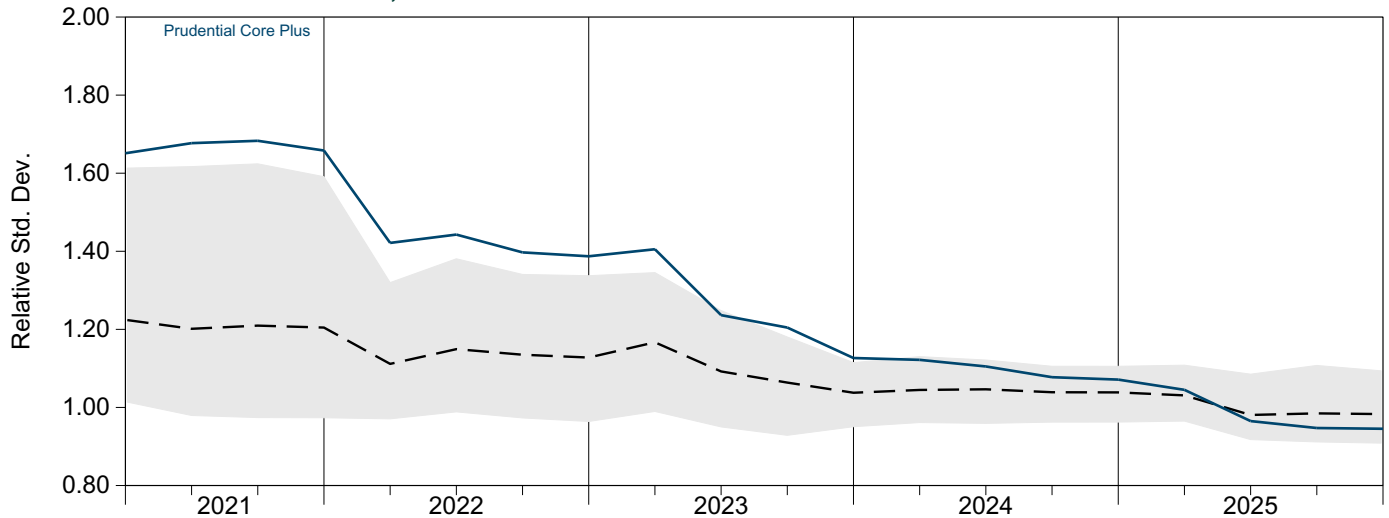
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative 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 December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.07%	1.37%
% Positive Periods	100%	100%
Average Ranking	50	33

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.09%	1.28%
% Positive Periods	100%	100%
Average Ranking	50	21

Wellington EMD Period Ended December 31, 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.

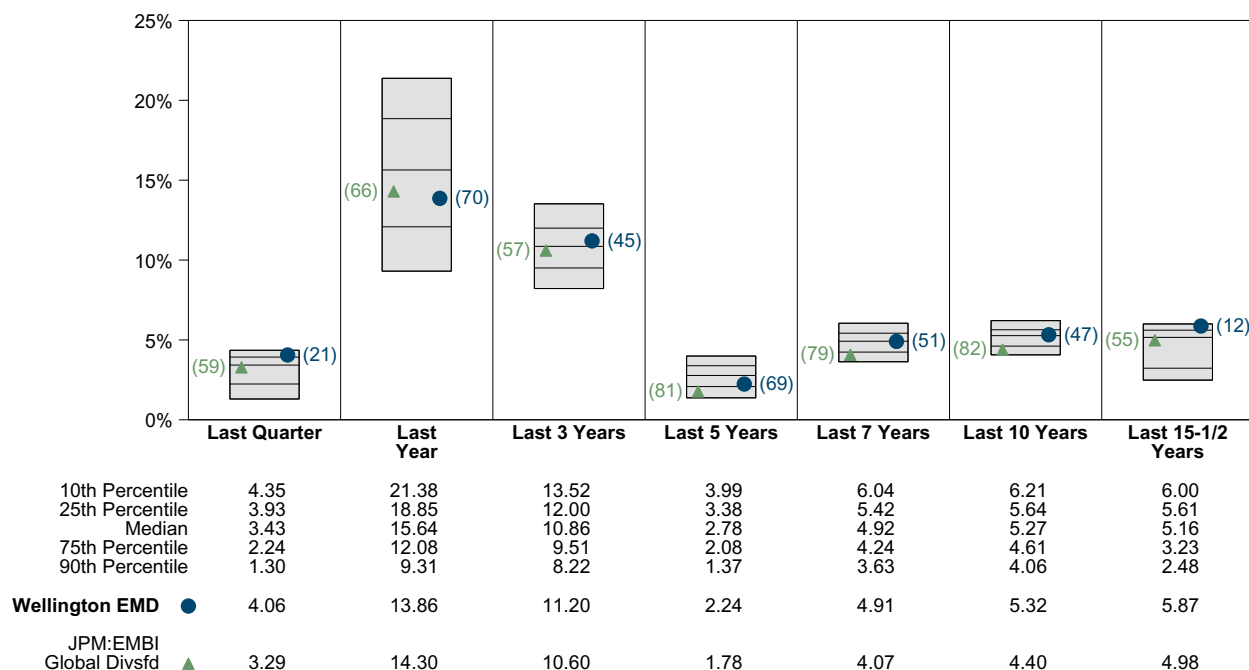
Quarterly Summary and Highlights

- Wellington EMD's portfolio posted a 4.06% return for the quarter placing it in the 21 percentile of the Emerging Debt Database (Gross) group for the quarter and in the 70 percentile for the last year.
- Wellington EMD's portfolio outperformed the JPM:EMBI Global Divsfd by 0.77% for the quarter and underperformed the JPM:EMBI Global Divsfd for the year by 0.44%.

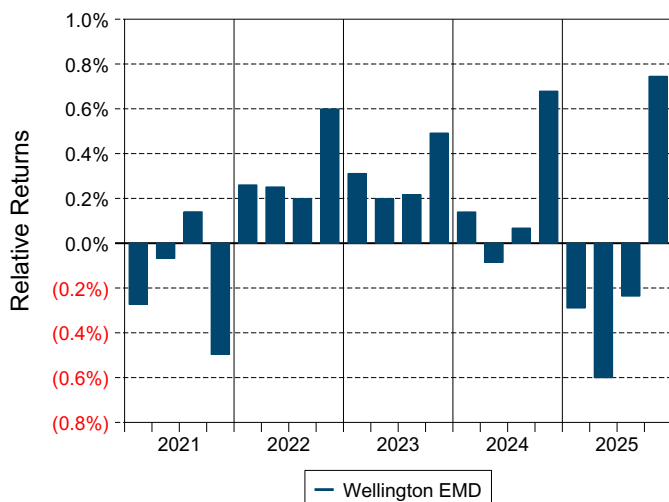
Quarterly Asset Growth

Beginning Market Value	\$699,196,008
Net New Investment	\$-799,096
Investment Gains/(Losses)	\$28,354,623
Ending Market Value	\$726,751,535

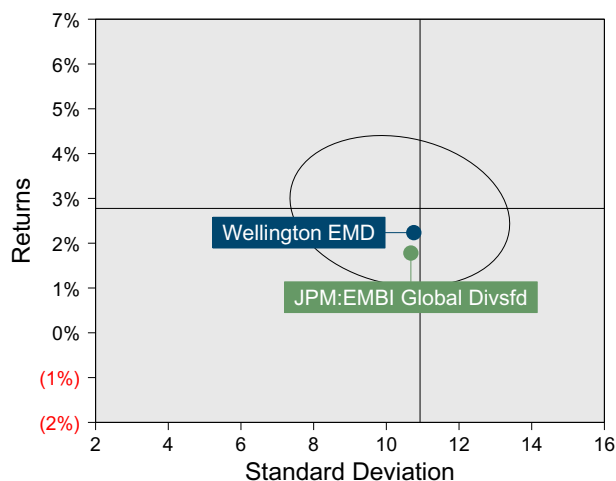
Performance vs Emerging Debt Database (Gross)



Relative Return vs JPM:EMBI Global Divsfd



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

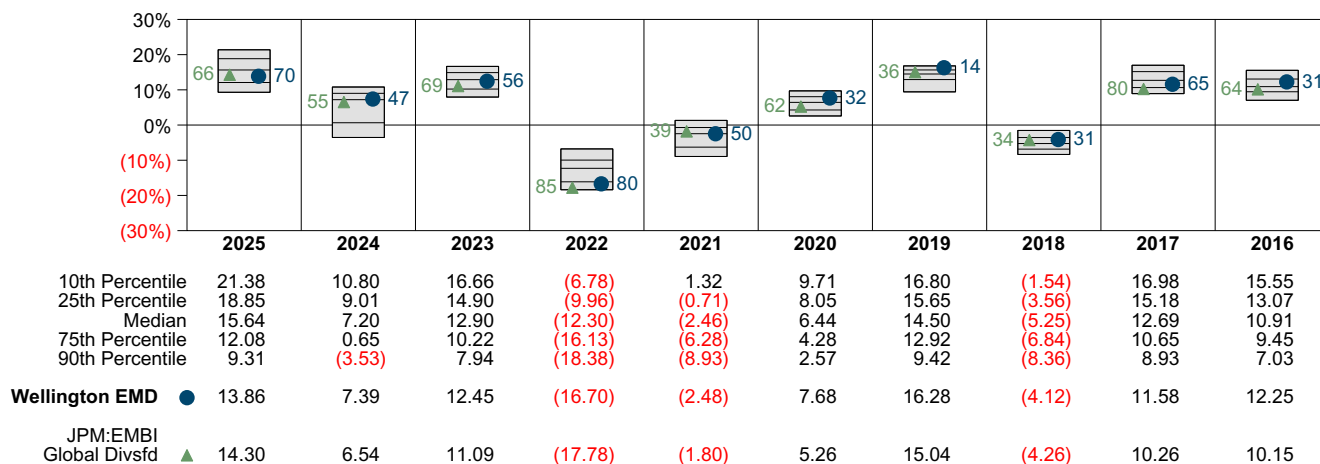


Wellington EMD Return Analysis Summary

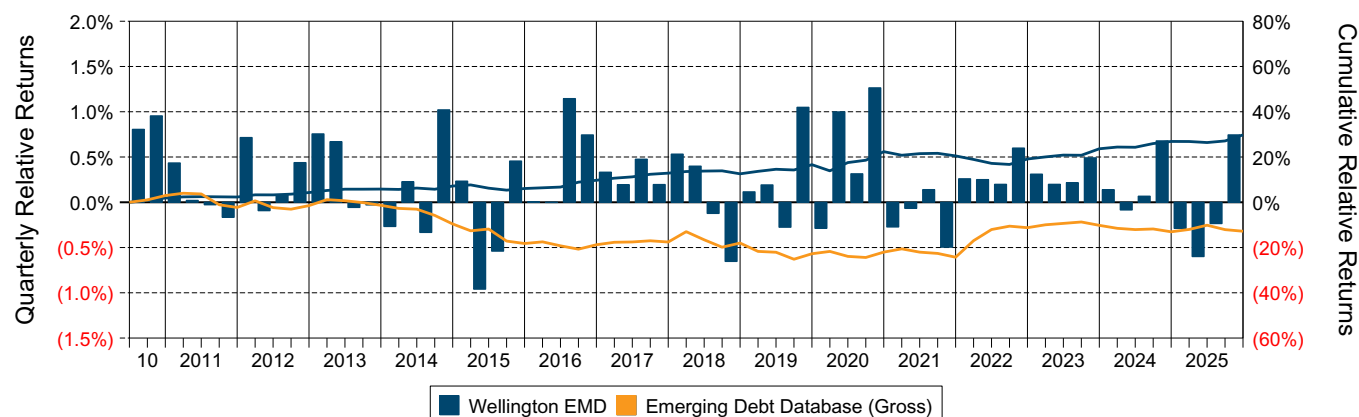
Return Analysis

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.

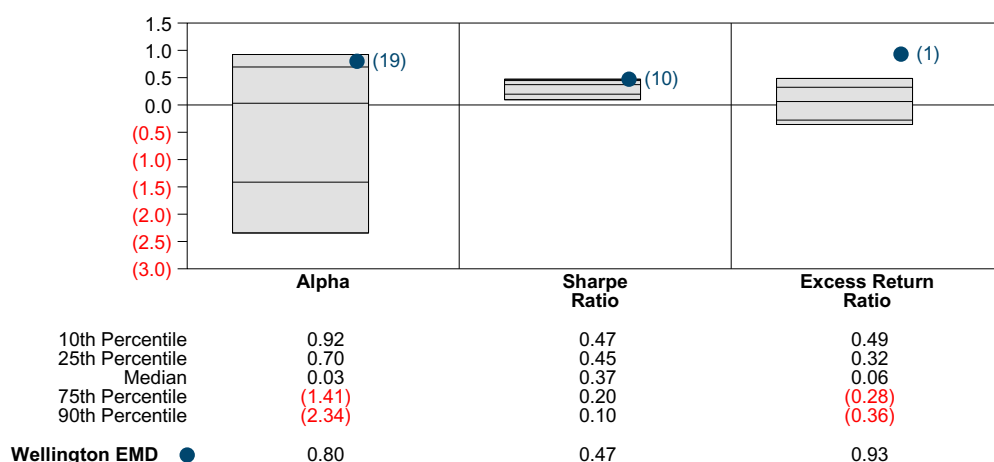
Performance vs Emerging Debt Database (Gross)



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 and One-Half Years Ended December 31, 2025

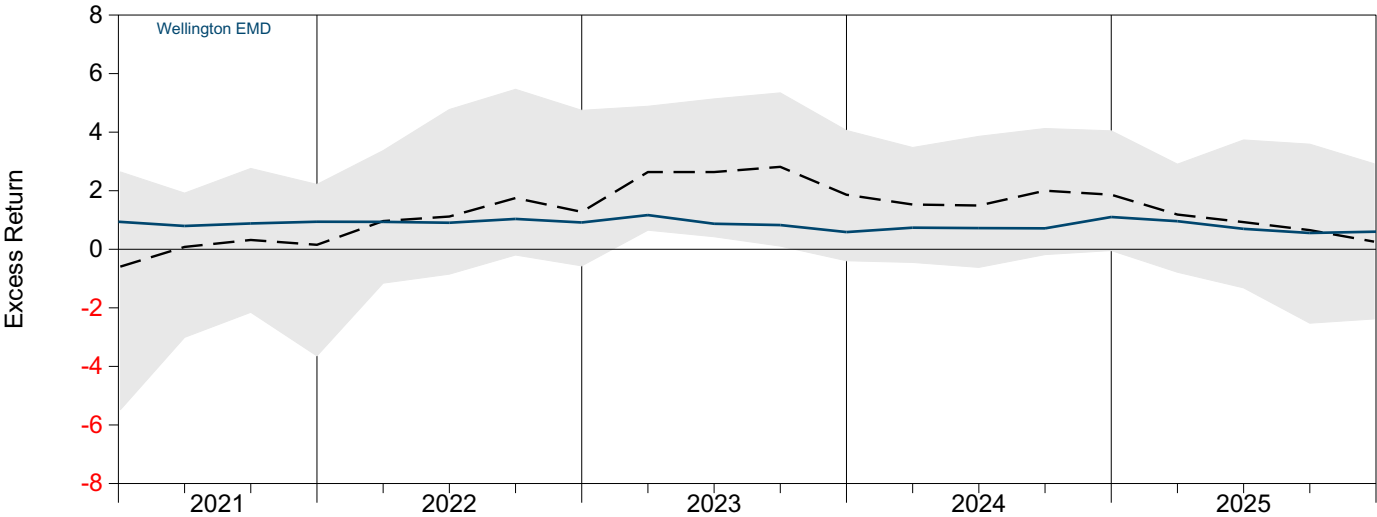


Wellington EMD
Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

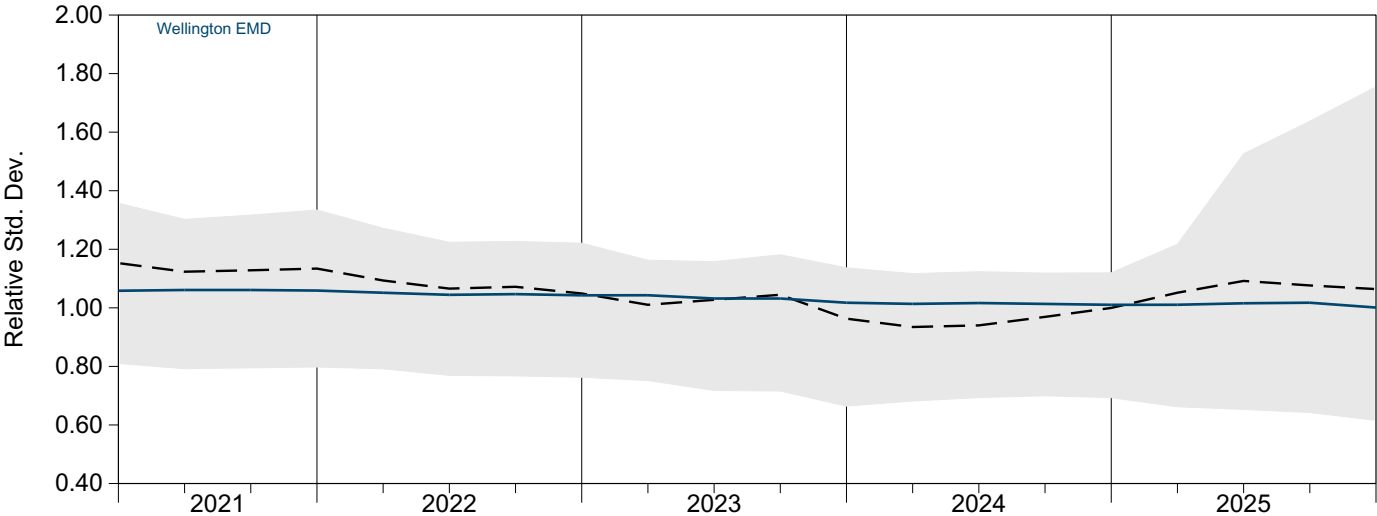
The first chart below illustrates the consistency of excess return over rolling three year periods versus the JPM:EMBI Global Divsfd. The gray area represents the range of excess return for the 10th through 90th percentile for the Emerging Debt Database. The second chart below illustrates the consistency 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 December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.25%	0.84%
% Positive Periods	95%	100%
Average Ranking	50	60

Rolling Three Year Relative Std. Dev. Relative to JPM:EMBI Global Divsfd
Five Years Ended December 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.05%	1.03%
% Positive Periods	100%	100%
Average Ranking	50	54

Global Fixed Income Period Ended December 31, 2025

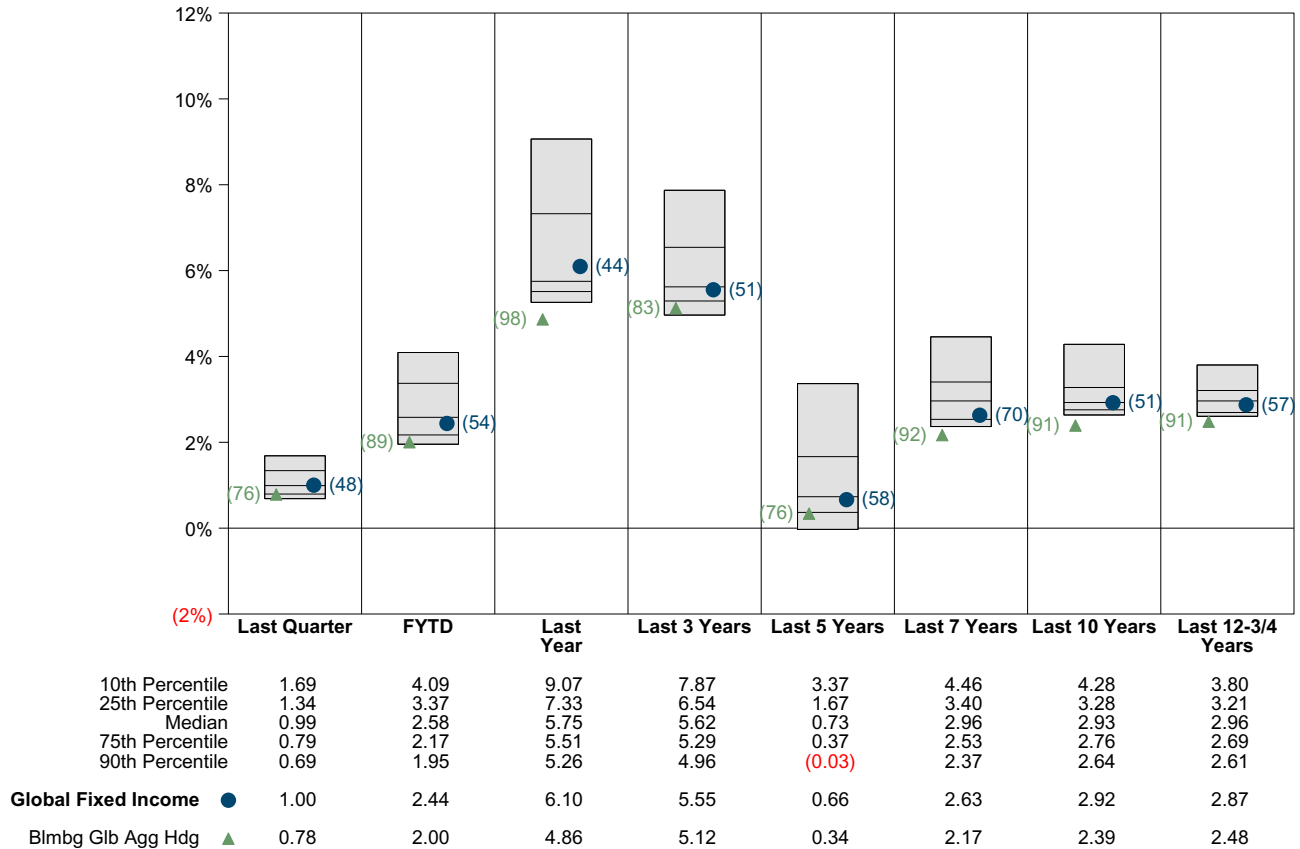
Quarterly Summary and Highlights

- Global Fixed Income's portfolio posted a 1.00% return for the quarter placing it in the 48 percentile of the Callan Global Fixed Income (Hedged) (Gross) group for the quarter and in the 44 percentile for the last year.
- Global Fixed Income's portfolio outperformed the Blmbg Glb Agg Hdg by 0.22% for the quarter and outperformed the Blmbg Glb Agg Hdg for the year by 1.23%.

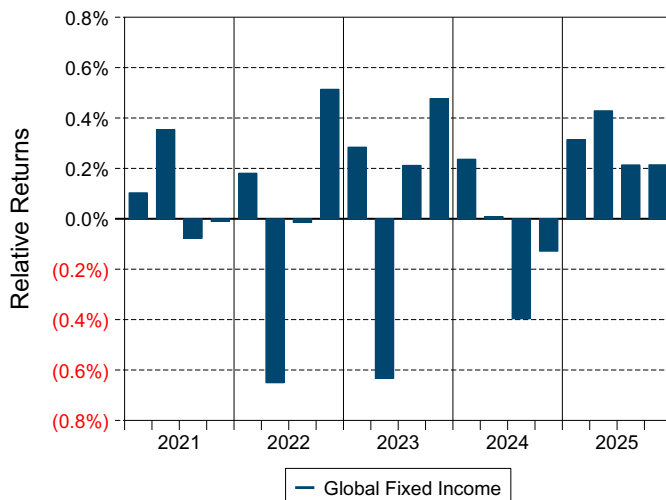
Quarterly Asset Growth

Beginning Market Value	\$1,435,903,474
Net New Investment	\$-854,652
Investment Gains/(Losses)	\$14,363,821
Ending Market Value	\$1,449,412,643

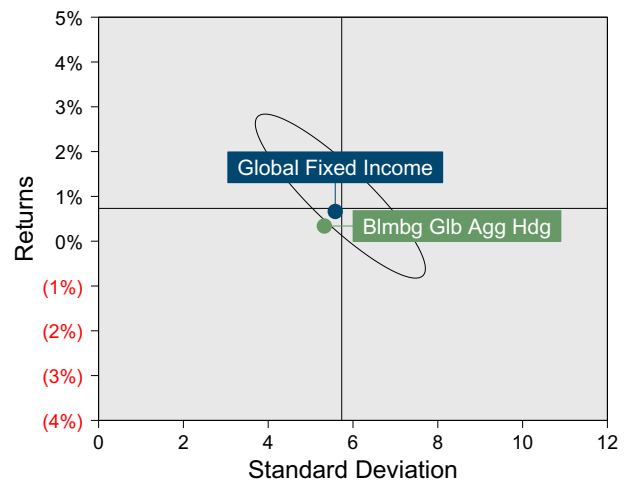
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Relative Return vs Blmbg Glb Agg Hdg



Callan Global Fixed Income (Hedged) (Gross) Annualized Five Year Risk vs Return

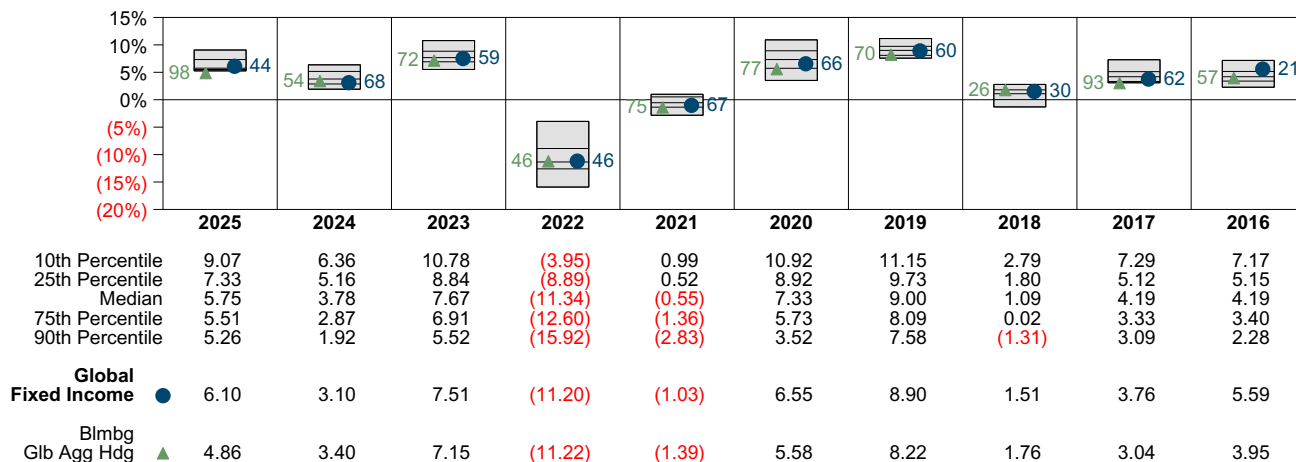


Global Fixed Income Return Analysis Summary

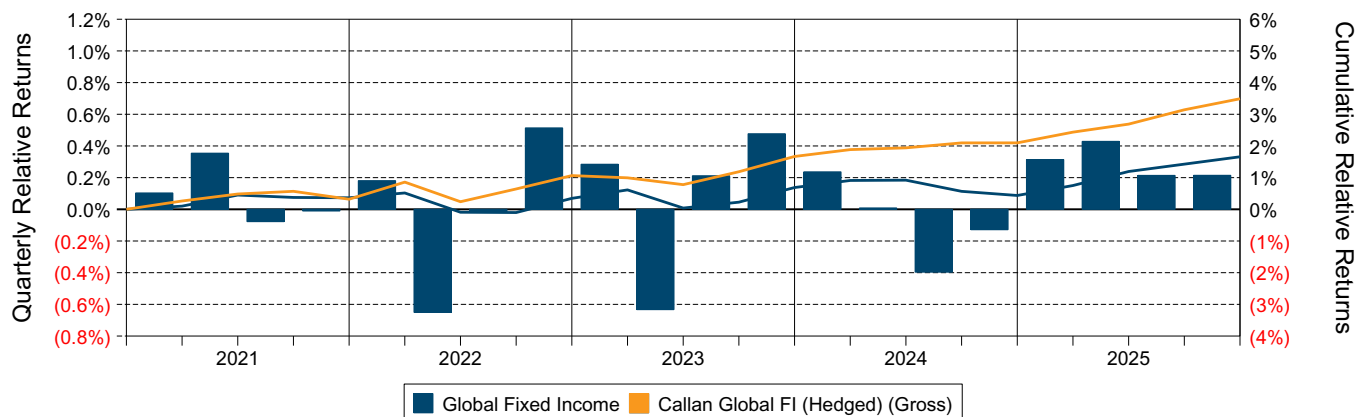
Return Analysis

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.

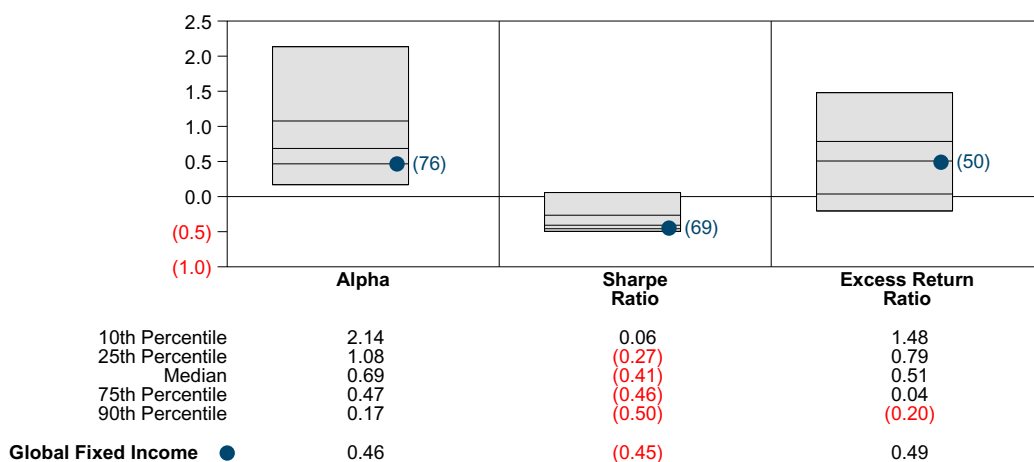
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Cumulative and Quarterly Relative Returns vs Bmbg Glb Agg Hdg



Risk Adjusted Return Measures vs Bmbg Glb Agg Hdg Rankings Against Callan Global Fixed Income (Hedged) (Gross) Five Years Ended December 31, 2025



PIMCO Global Period Ended December 31, 2025

Investment Philosophy

The Fund's inception date is February 2013.

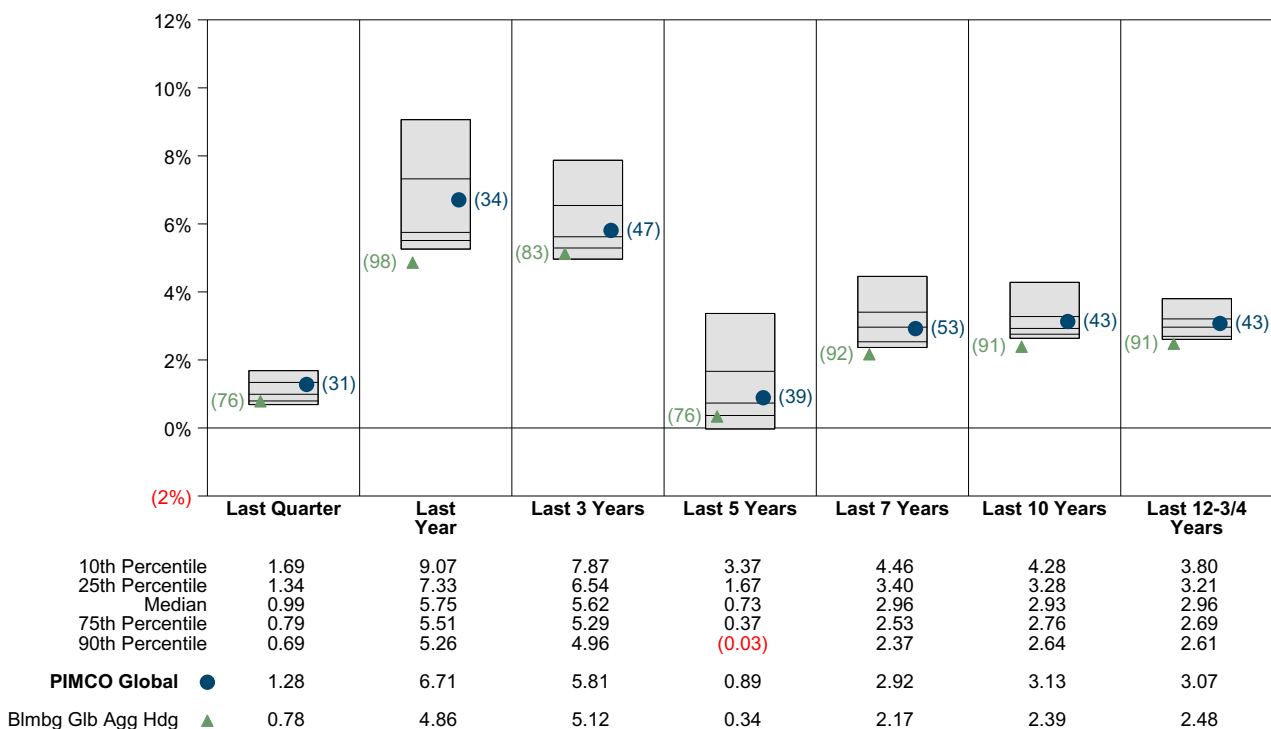
Quarterly Summary and Highlights

- PIMCO Global's portfolio posted a 1.28% return for the quarter placing it in the 31 percentile of the Callan Global Fixed Income (Hedged) (Gross) group for the quarter and in the 34 percentile for the last year.
- PIMCO Global's portfolio outperformed the Blmbg Glb Agg Hdg by 0.50% for the quarter and outperformed the Blmbg Glb Agg Hdg for the year by 1.84%.

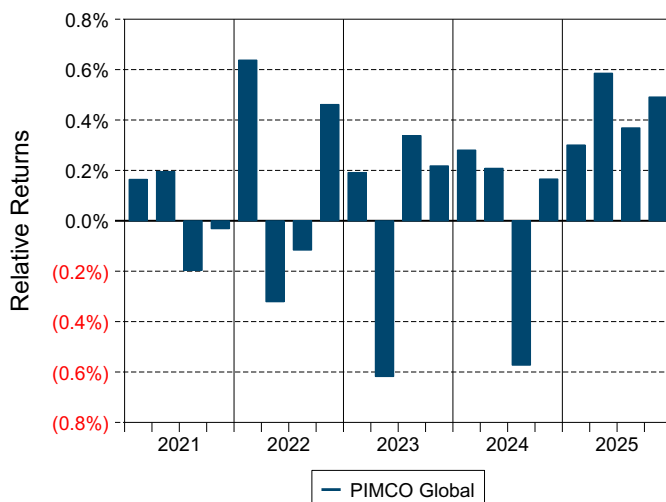
Quarterly Asset Growth

Beginning Market Value	\$718,704,426
Net New Investment	\$-434,352
Investment Gains/(Losses)	\$9,195,517
Ending Market Value	\$727,465,590

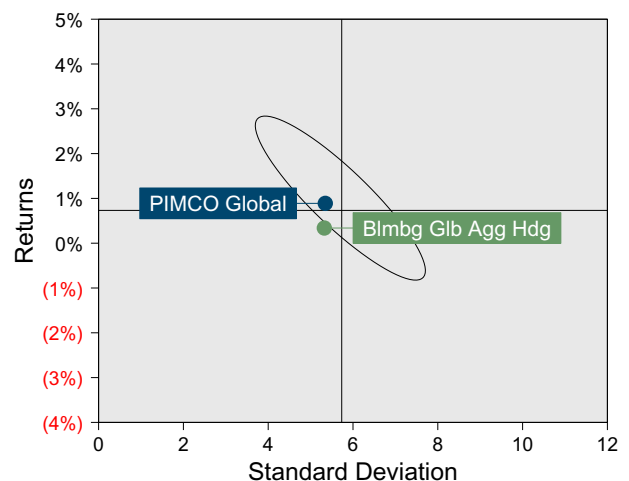
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Relative Return vs Blmbg Glb Agg Hdg



Callan Global Fixed Income (Hedged) (Gross) Annualized Five Year Risk vs Return

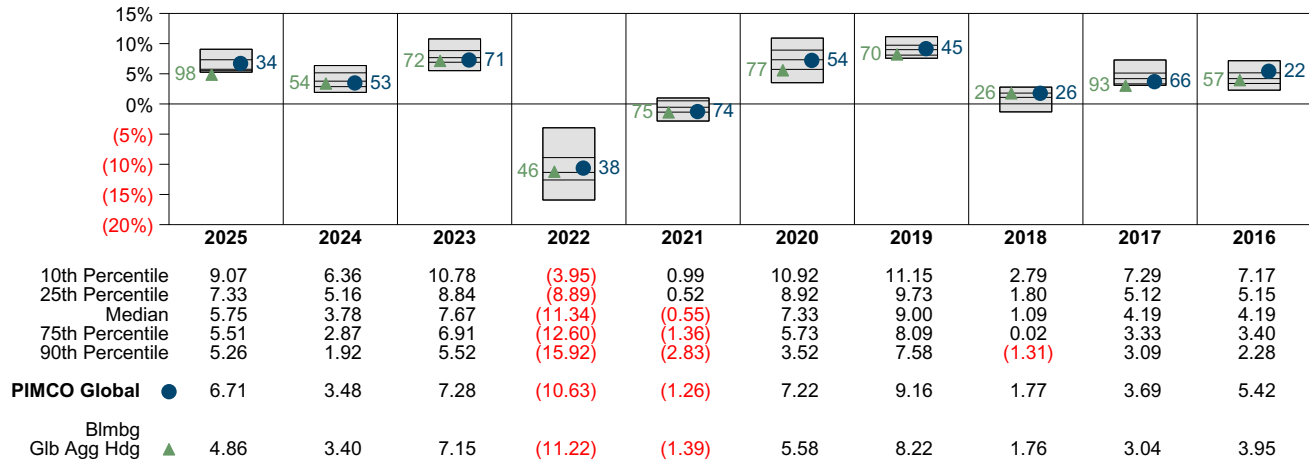


PIMCO Global Return Analysis Summary

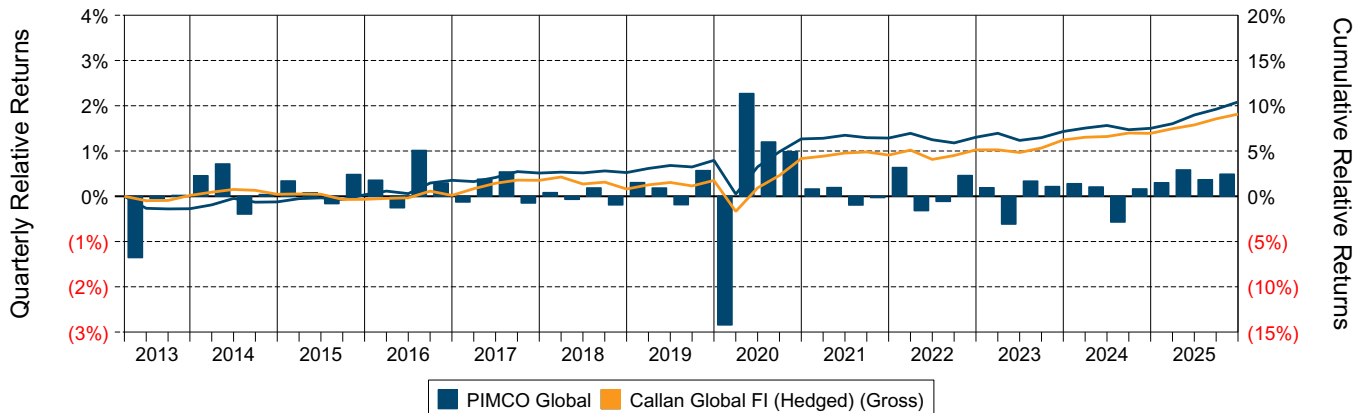
Return Analysis

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.

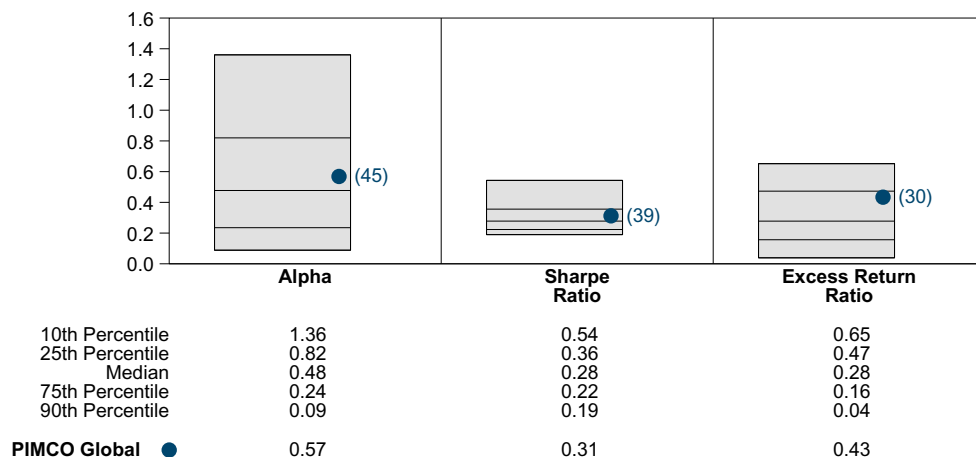
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Cumulative and Quarterly Relative Returns vs Bmbg Glb Agg Hdg



Risk Adjusted Return Measures vs Bmbg Glb Agg Hdg Rankings Against Callan Global Fixed Income (Hedged) (Gross) Twelve and Three-Quarter Years Ended December 31, 2025



AllianceBernstein Global Period Ended December 31, 2025

Investment Philosophy

AB utilizes 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.

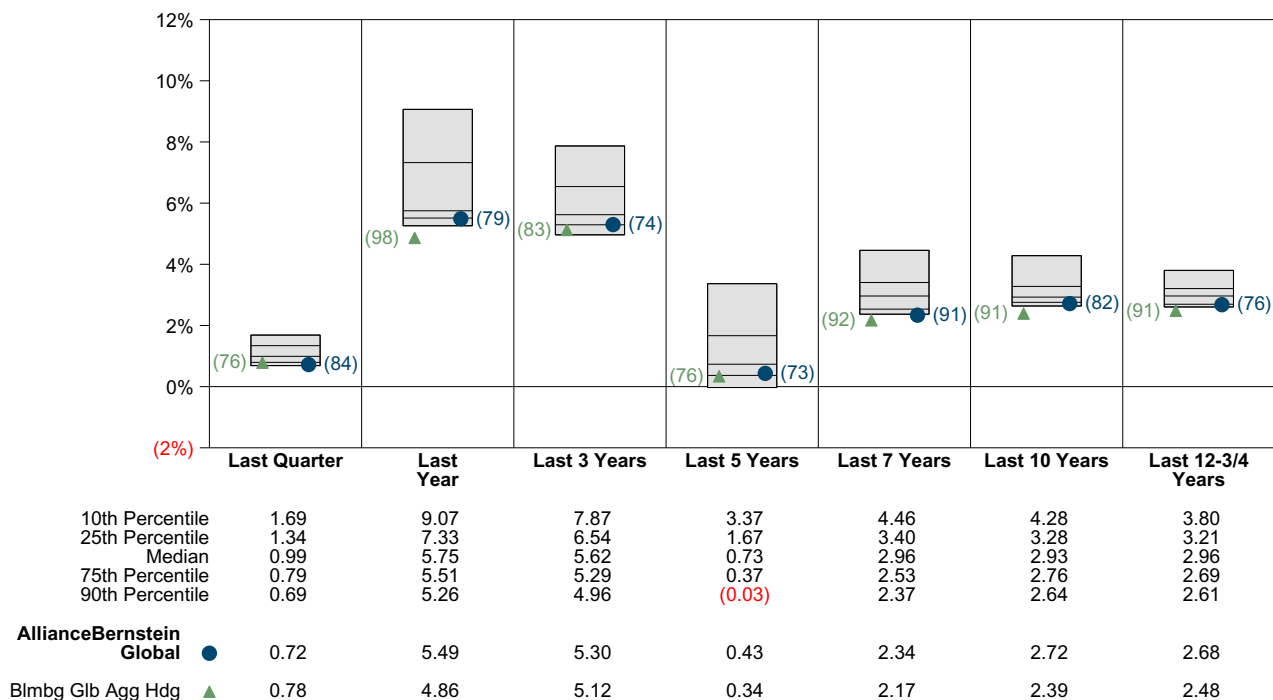
Quarterly Summary and Highlights

- AllianceBernstein Global's portfolio posted a 0.72% return for the quarter placing it in the 84 percentile of the Callan Global Fixed Income (Hedged) (Gross) group for the quarter and in the 79 percentile for the last year.
- AllianceBernstein Global's portfolio underperformed the Blmbg Glb Agg Hdg by 0.06% for the quarter and outperformed the Blmbg Glb Agg Hdg for the year by 0.62%.

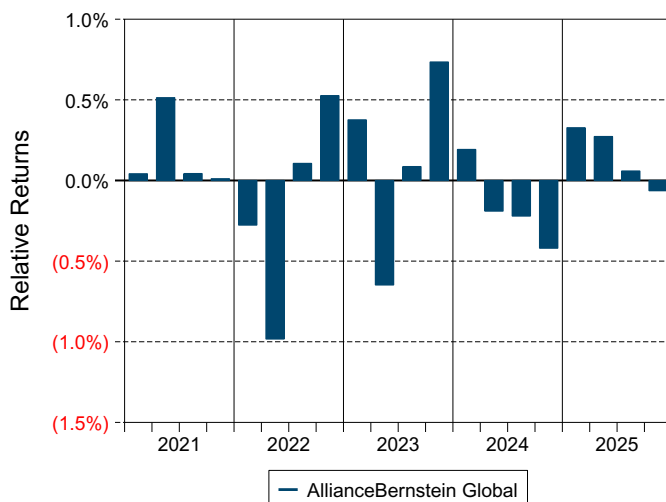
Quarterly Asset Growth

Beginning Market Value	\$717,199,048
Net New Investment	\$-420,299
Investment Gains/(Losses)	\$5,168,304
Ending Market Value	\$721,947,052

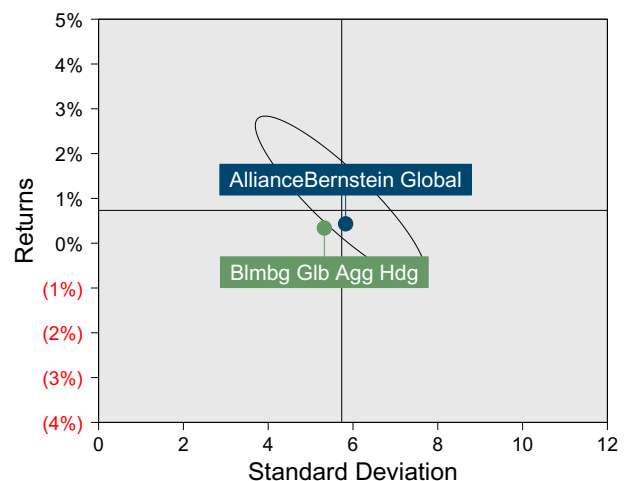
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Relative Return vs Blmbg Glb Agg Hdg



Callan Global Fixed Income (Hedged) (Gross) Annualized Five Year Risk vs Return

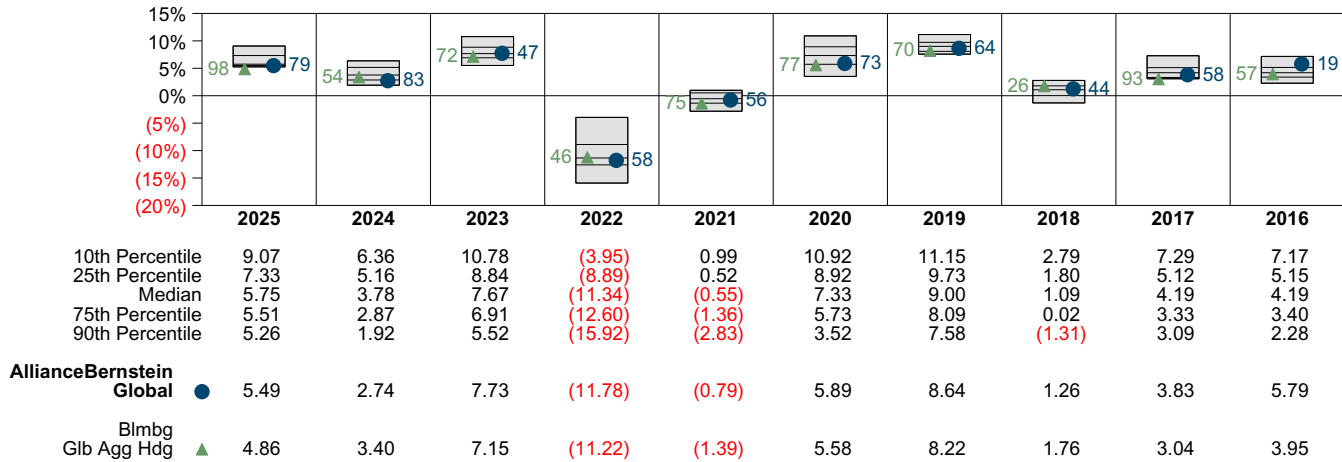


AllianceBernstein Global Return Analysis Summary

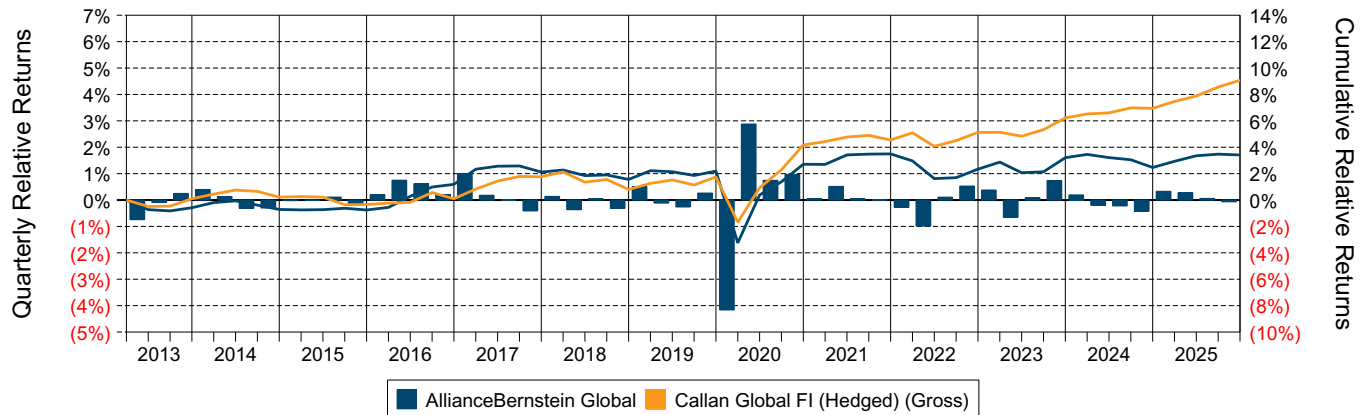
Return Analysis

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.

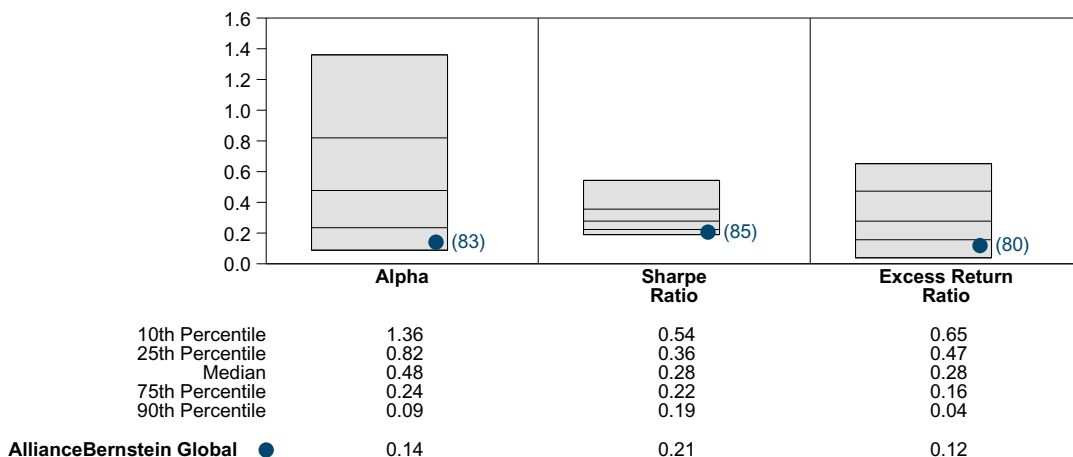
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Cumulative and Quarterly Relative Returns vs Bmbg Glb Agg Hdg



Risk Adjusted Return Measures vs Bmbg Glb Agg Hdg Rankings Against Callan Global Fixed Income (Hedged) (Gross) Twelve and Three-Quarter Years Ended December 31, 2025



REIT Composite Period Ended December 31, 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.

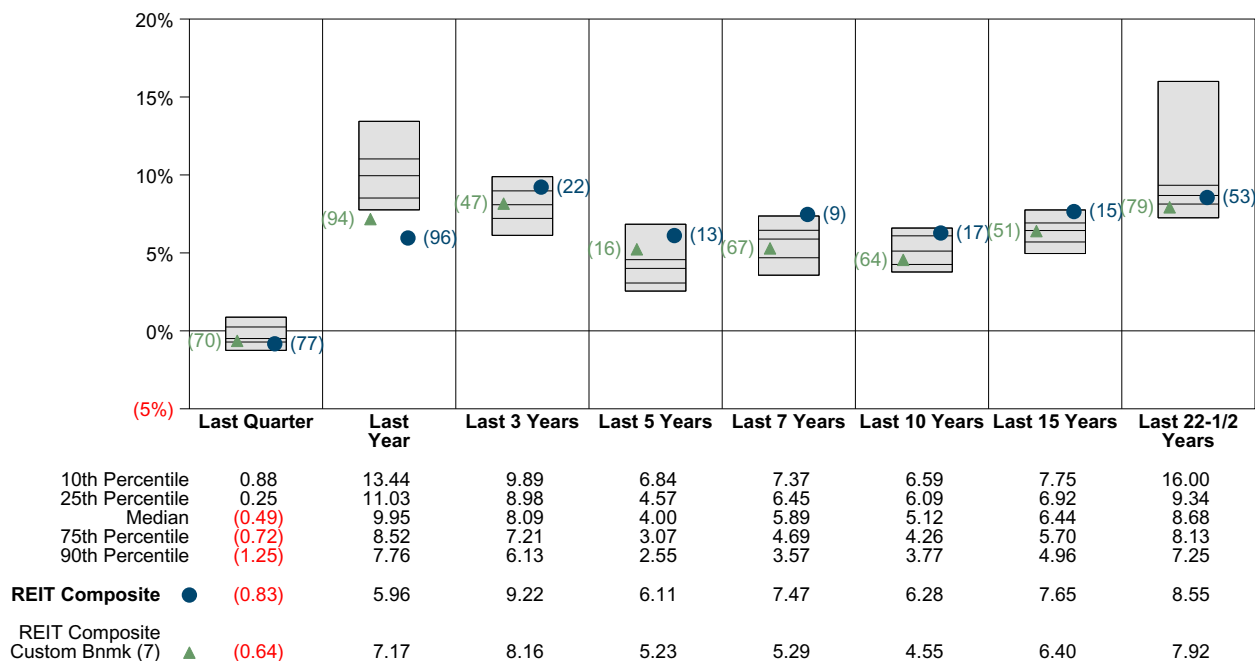
Quarterly Summary and Highlights

- REIT Composite's portfolio posted a (0.83)% return for the quarter placing it in the 77 percentile of the Callan Real Estate Global REIT (Gross) group for the quarter and in the 96 percentile for the last year.
- REIT Composite's portfolio underperformed the REIT Composite Custom Bnmk (7) by 0.19% for the quarter and underperformed the REIT Composite Custom Bnmk (7) for the year by 1.21%.

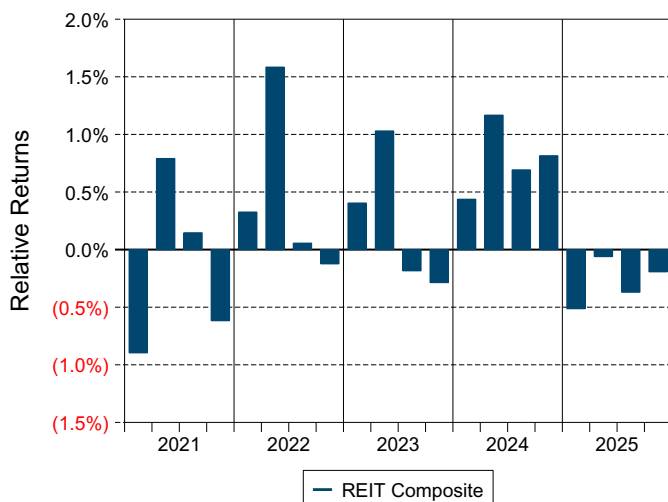
Quarterly Asset Growth

Beginning Market Value	\$438,916,127
Net New Investment	\$-390,376
Investment Gains/(Losses)	\$-3,654,321
Ending Market Value	\$434,871,431

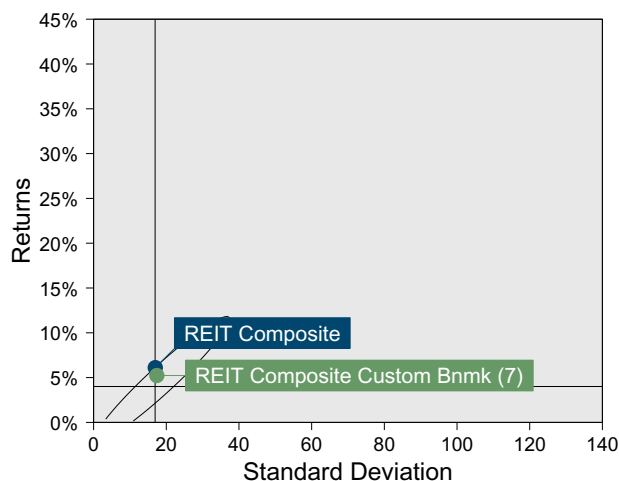
Performance vs Callan Real Estate Global REIT (Gross)



Relative Returns vs REIT Composite Custom Bnmk (7)



Callan Real Estate Global REIT (Gross) Annualized Five Year Risk vs Return

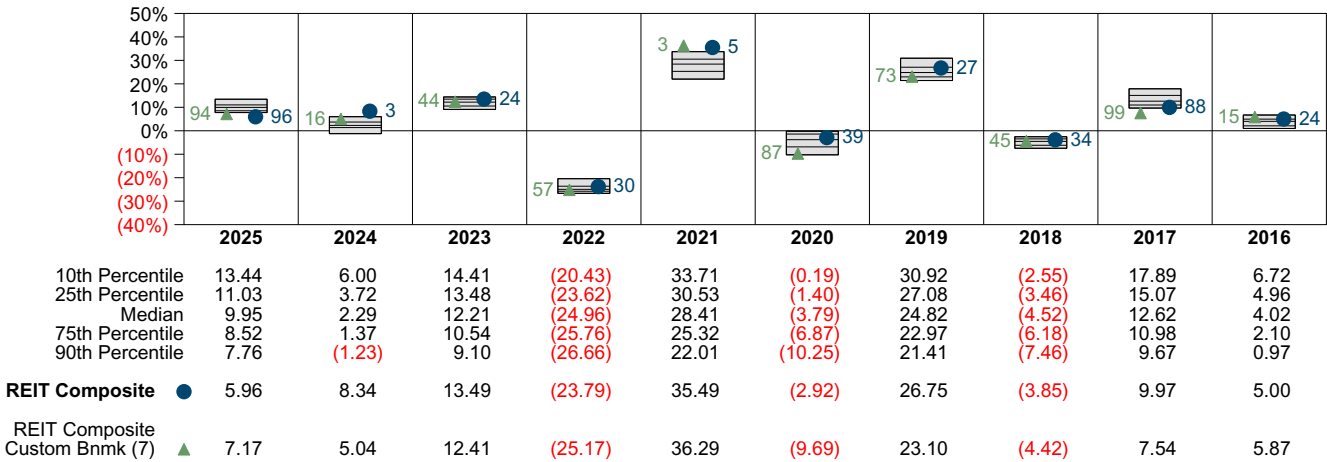


REIT Composite Return Analysis Summary

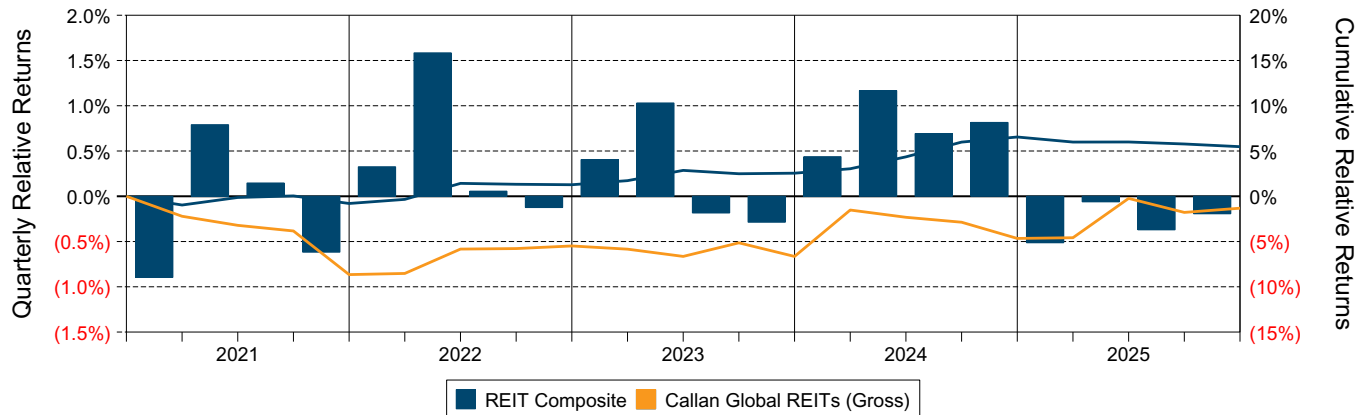
Return Analysis

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.

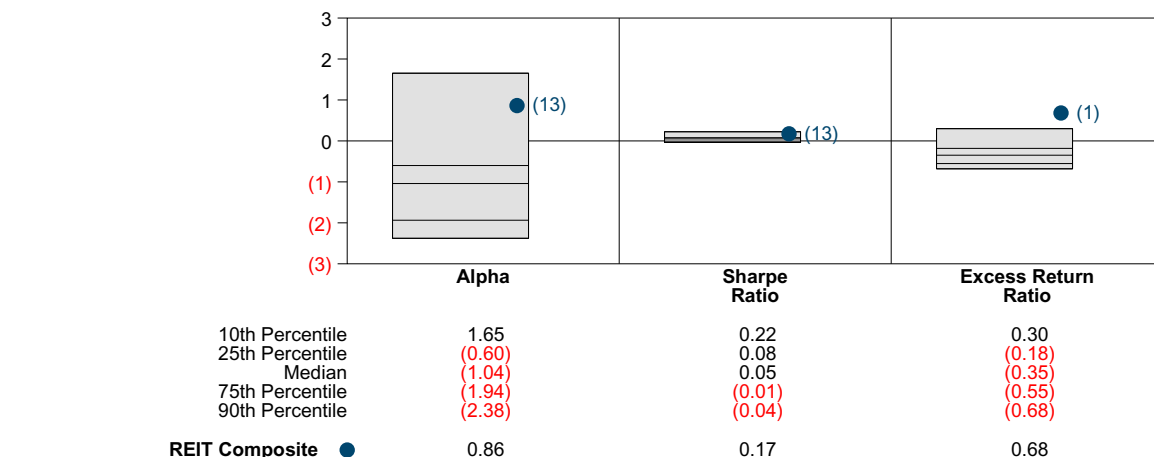
Performance vs Callan Real Estate Global REIT (Gross)



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 December 31, 2025



Core/Core Plus Real Estate (Net) Period Ended December 31, 2025

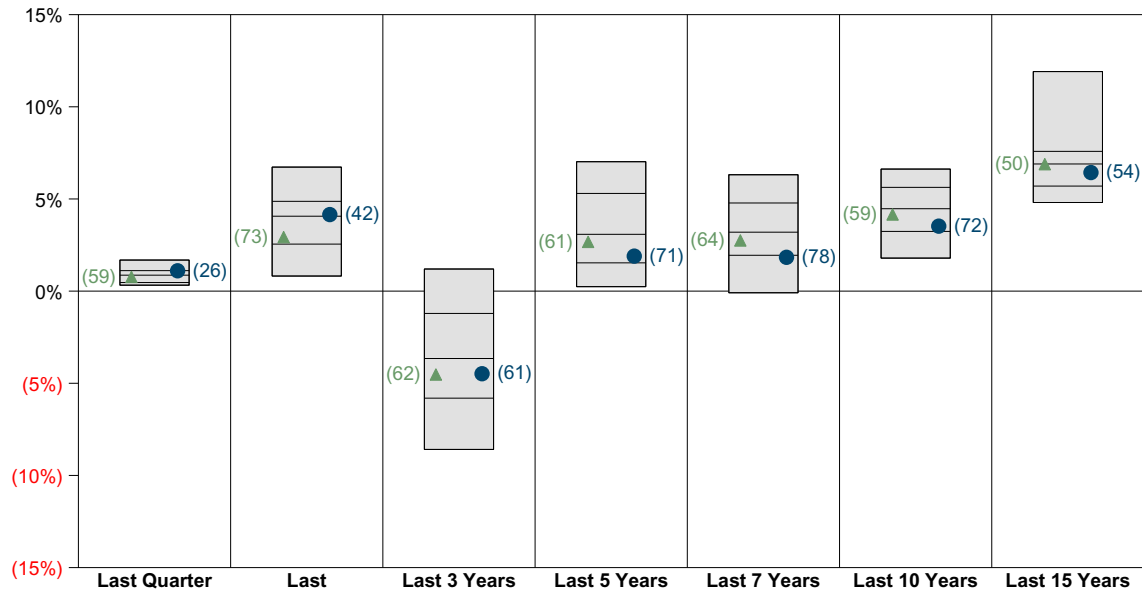
Quarterly Summary and Highlights

- Core/Core Plus Real Estate (Net)'s portfolio posted a 1.10% return for the quarter placing it in the 26 percentile of the Callan Open End Core Cmmingled Real Est (Net) group for the quarter and in the 42 percentile for the last year.
- Core/Core Plus Real Estate (Net)'s portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.33% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.22%.

Quarterly Asset Growth

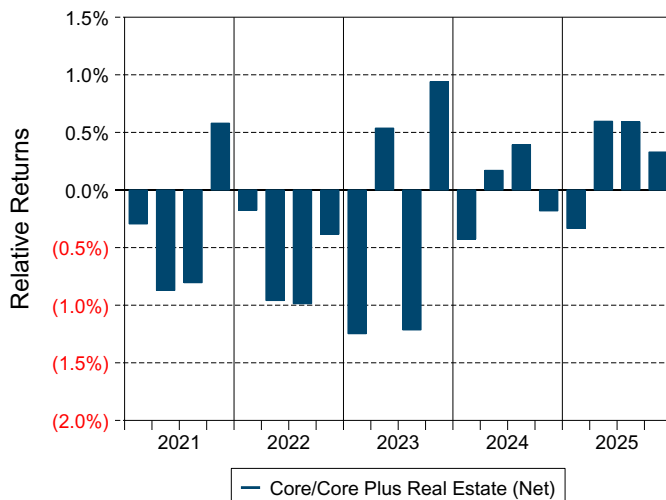
Beginning Market Value	\$2,075,281,627
Net New Investment	\$-3,480,384
Investment Gains/(Losses)	\$26,357,415
Ending Market Value	\$2,098,158,658

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

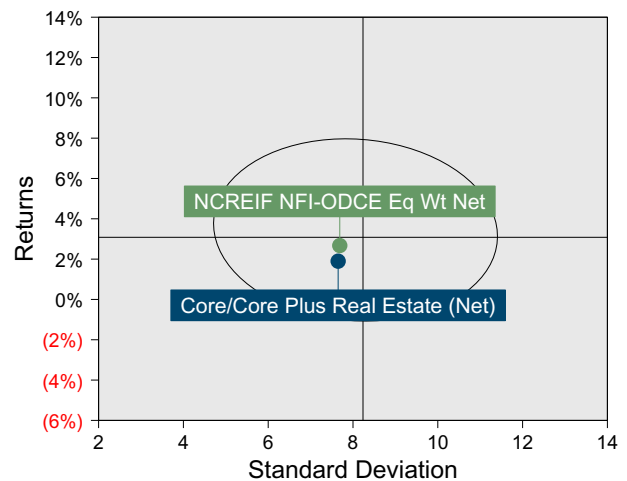


10th Percentile	1.69	6.73	1.20	7.02	6.31	6.62	11.91
25th Percentile	1.11	4.87	(1.21)	5.30	4.78	5.63	7.58
Median	0.87	4.06	(3.66)	3.08	3.20	4.47	6.90
75th Percentile	0.47	2.55	(5.81)	1.53	1.94	3.24	5.70
90th Percentile	0.32	0.82	(8.59)	0.24	(0.09)	1.79	4.81
Core/Core Plus Real Estate (Net)	1.10	4.15	(4.48)	1.90	1.83	3.52	6.43
NCREIF NFI-ODCE Eq Wt Net	0.77	2.93	(4.52)	2.67	2.75	4.16	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

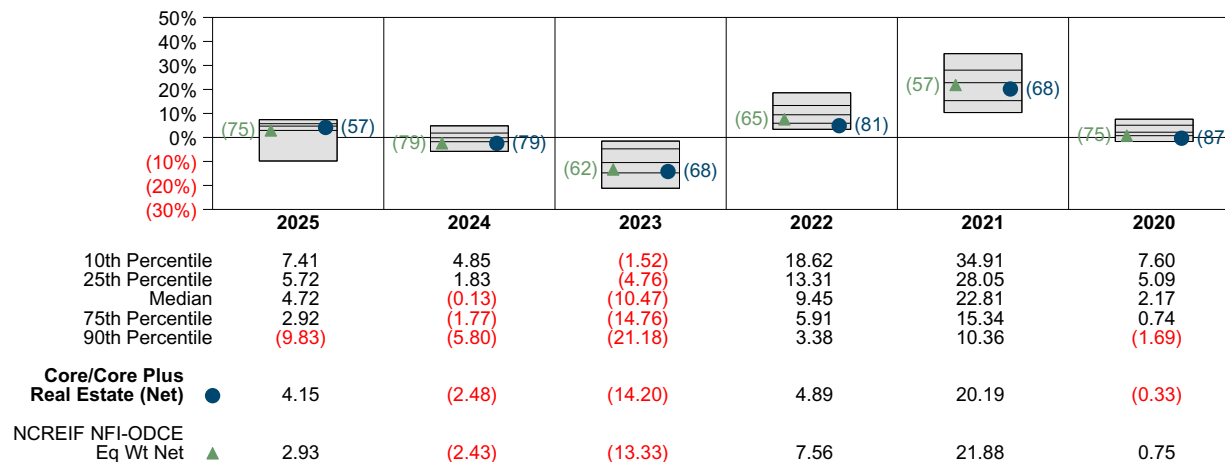


Core/Core Plus Real Estate (Net) Return Analysis Summary

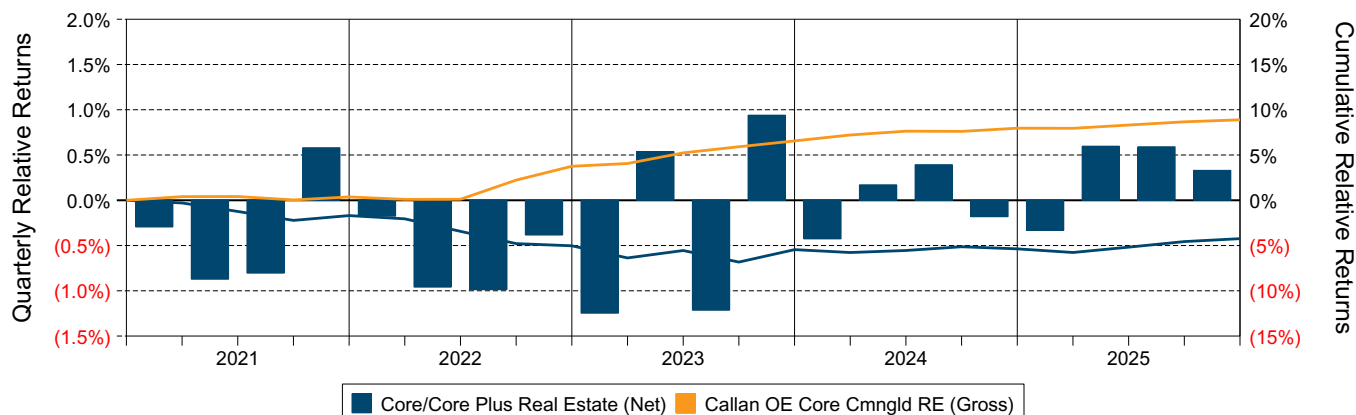
Return Analysis

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.

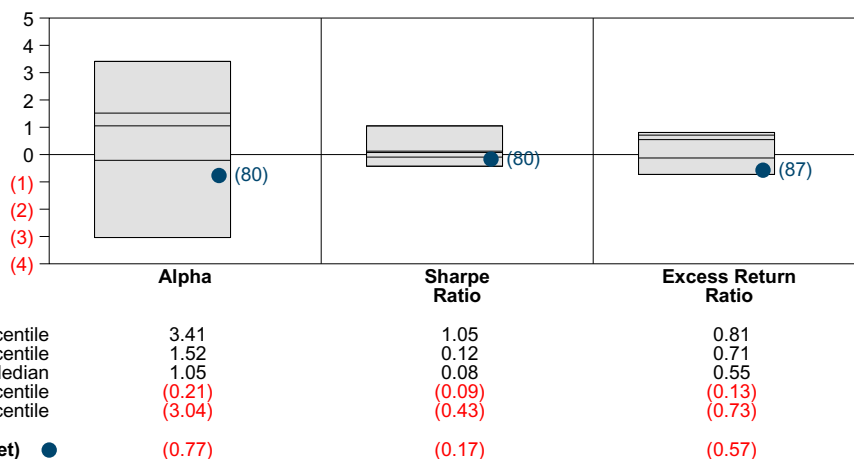
Performance vs Callan Open End Core Cmmngld Real Est (Gross)



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 Cmmngld Real Est (Gross) Five Years Ended December 31, 2025



Non-Core Real Estate

Period Ended December 31, 2025

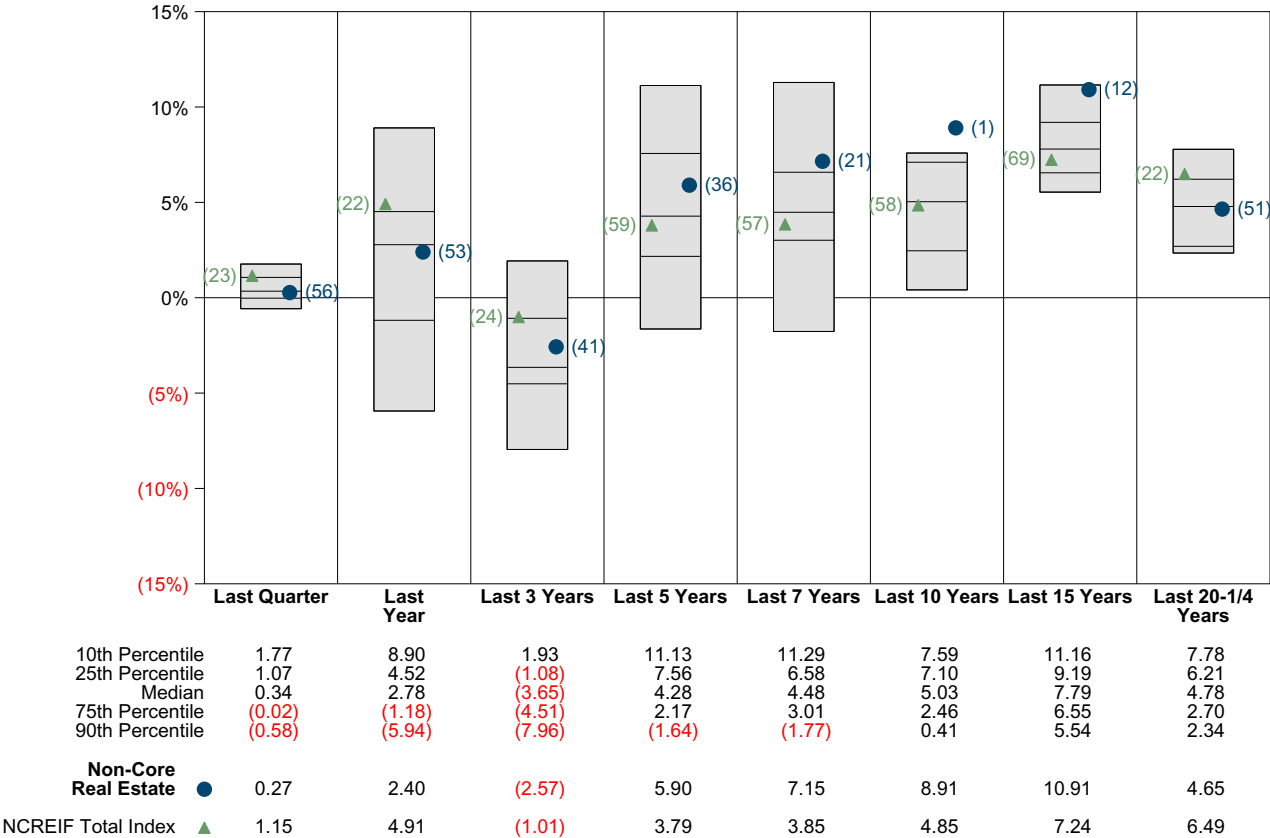
Quarterly Summary and Highlights

- Non-Core Real Estate’s portfolio posted a 0.27% return for the quarter placing it in the 56 percentile of the Callan Real Estate Value Added (Net) group for the quarter and in the 53 percentile for the last year.
- Non-Core Real Estate’s portfolio underperformed the NCREIF Total Index by 0.88% for the quarter and underperformed the NCREIF Total Index for the year by 2.52%.

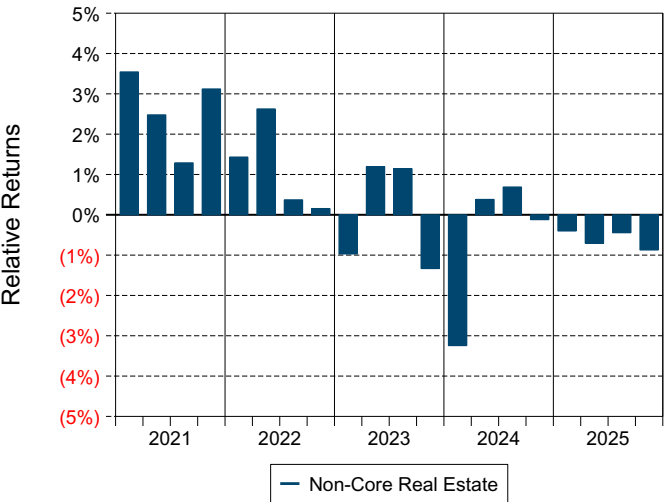
Quarterly Asset Growth

Beginning Market Value	\$655,757,292
Net New Investment	\$28,366,600
Investment Gains/(Losses)	\$1,881,691
Ending Market Value	\$686,005,584

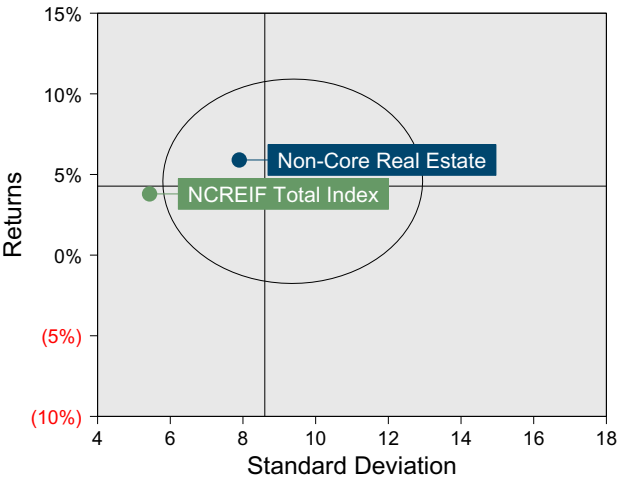
Performance vs Callan Real Estate Value Added (Net)



Relative Return vs NCREIF Total Index



Callan Real Estate Value Added (Net) Annualized Five Year Risk vs Return

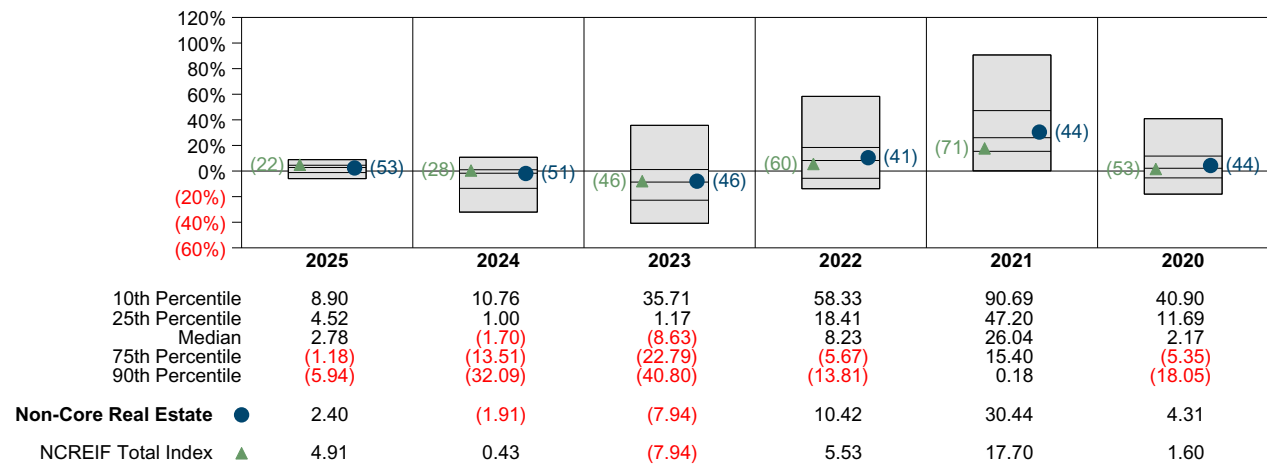


Non-Core Real Estate Return Analysis Summary

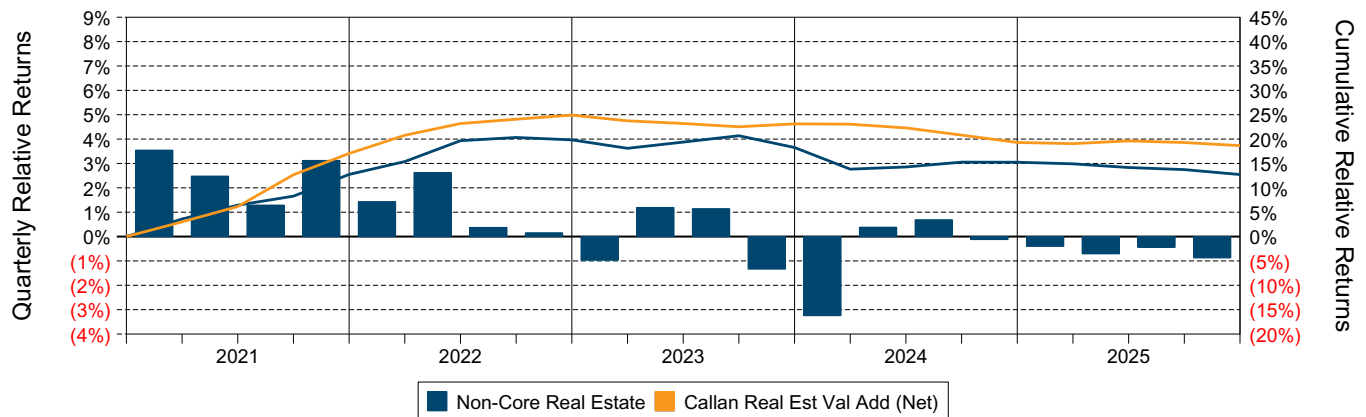
Return Analysis

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.

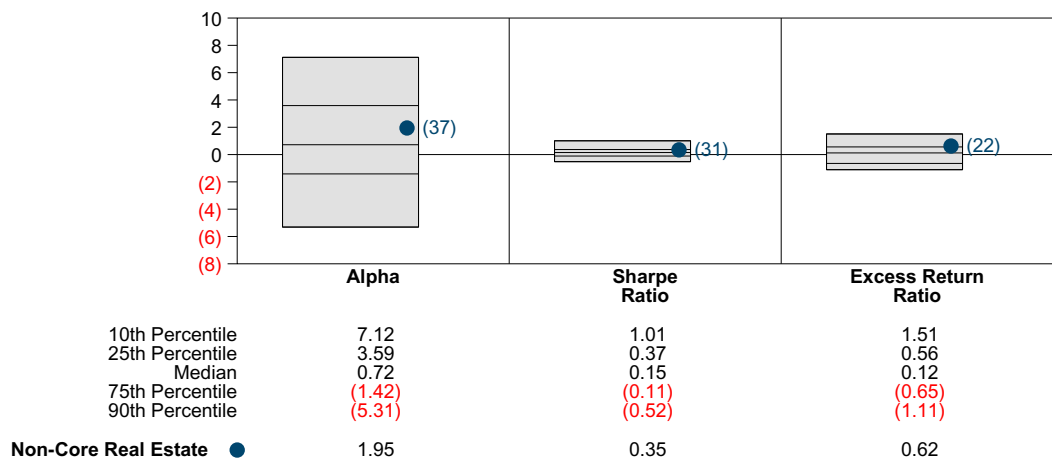
Performance vs Callan Real Estate Value Added (Net)



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 December 31, 2025



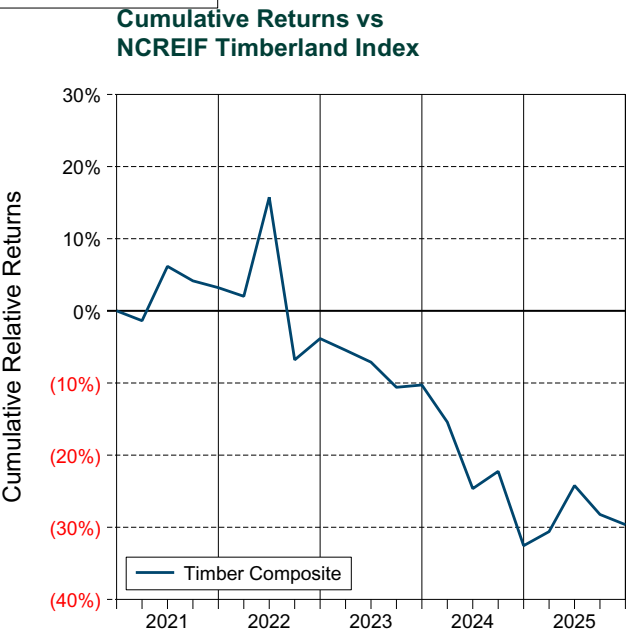
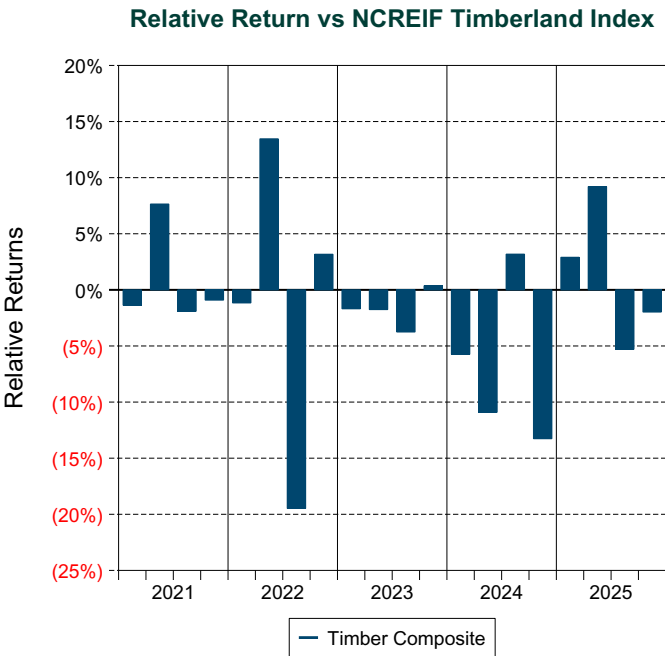
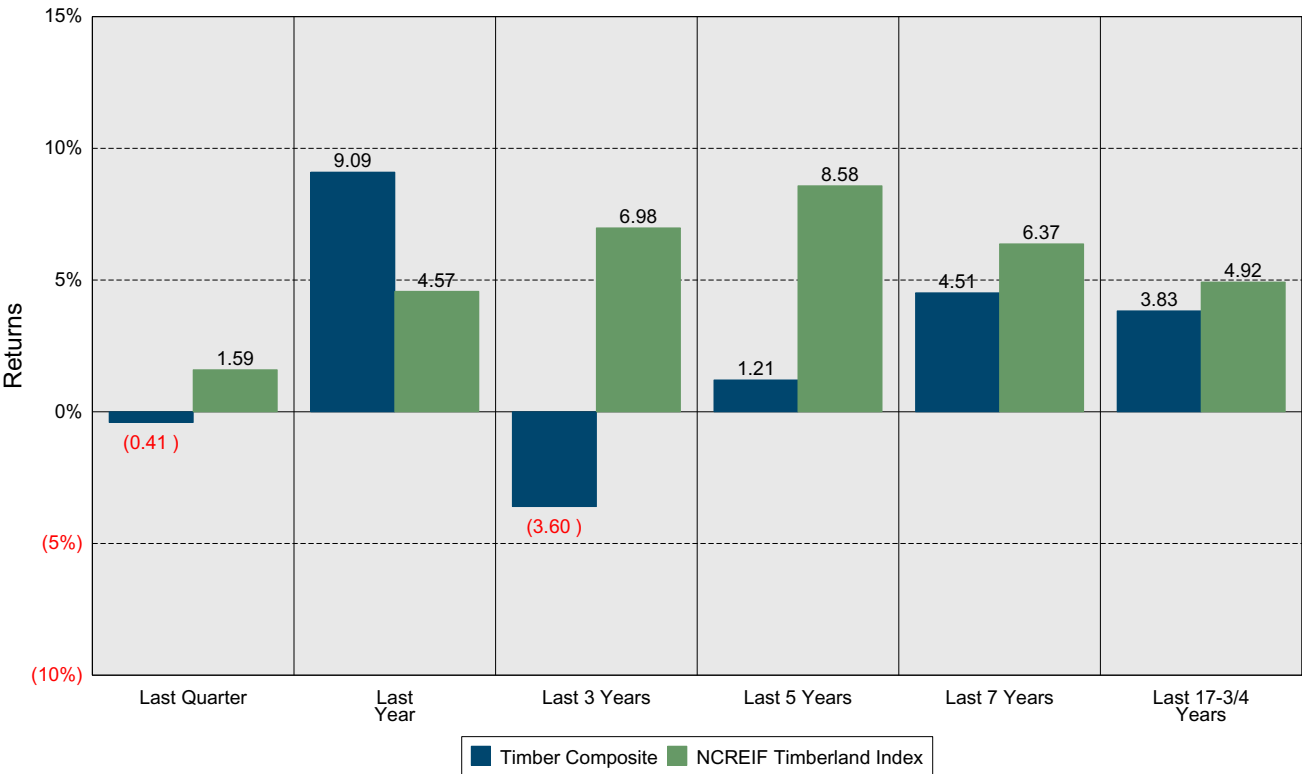
Timber Composite Period Ended December 31, 2025

Quarterly Summary and Highlights

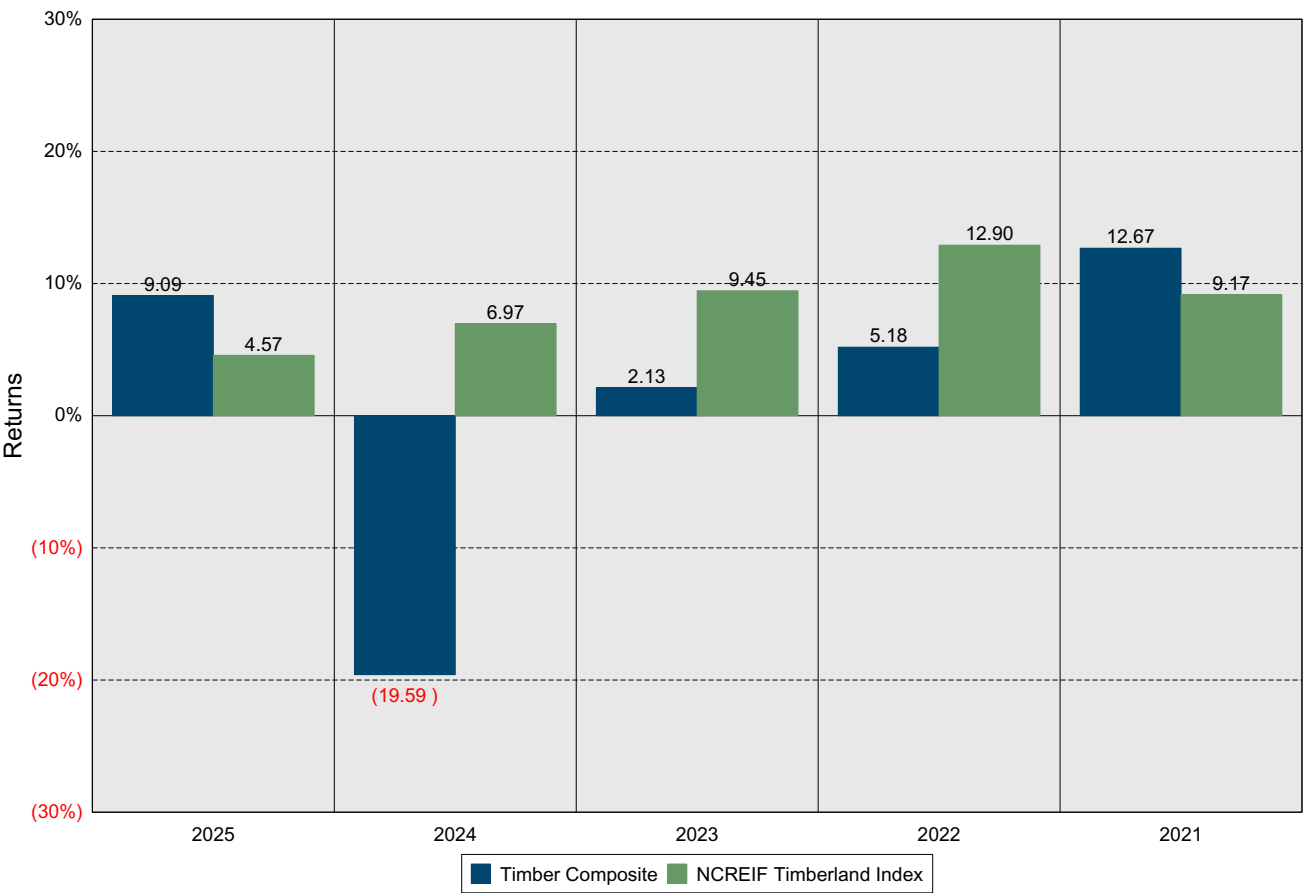
- Timber Composite’s portfolio underperformed the NCREIF Timberland Index by 2.00% for the quarter and outperformed the NCREIF Timberland Index for the year by 4.52%.

Quarterly Asset Growth

Beginning Market Value	\$36,537,486
Net New Investment	\$-1,530
Investment Gains/(Losses)	\$-148,573
Ending Market Value	\$36,387,383



Timber Composite
Period Ended December 31, 2025



Private Equity Period Ended December 31, 2025

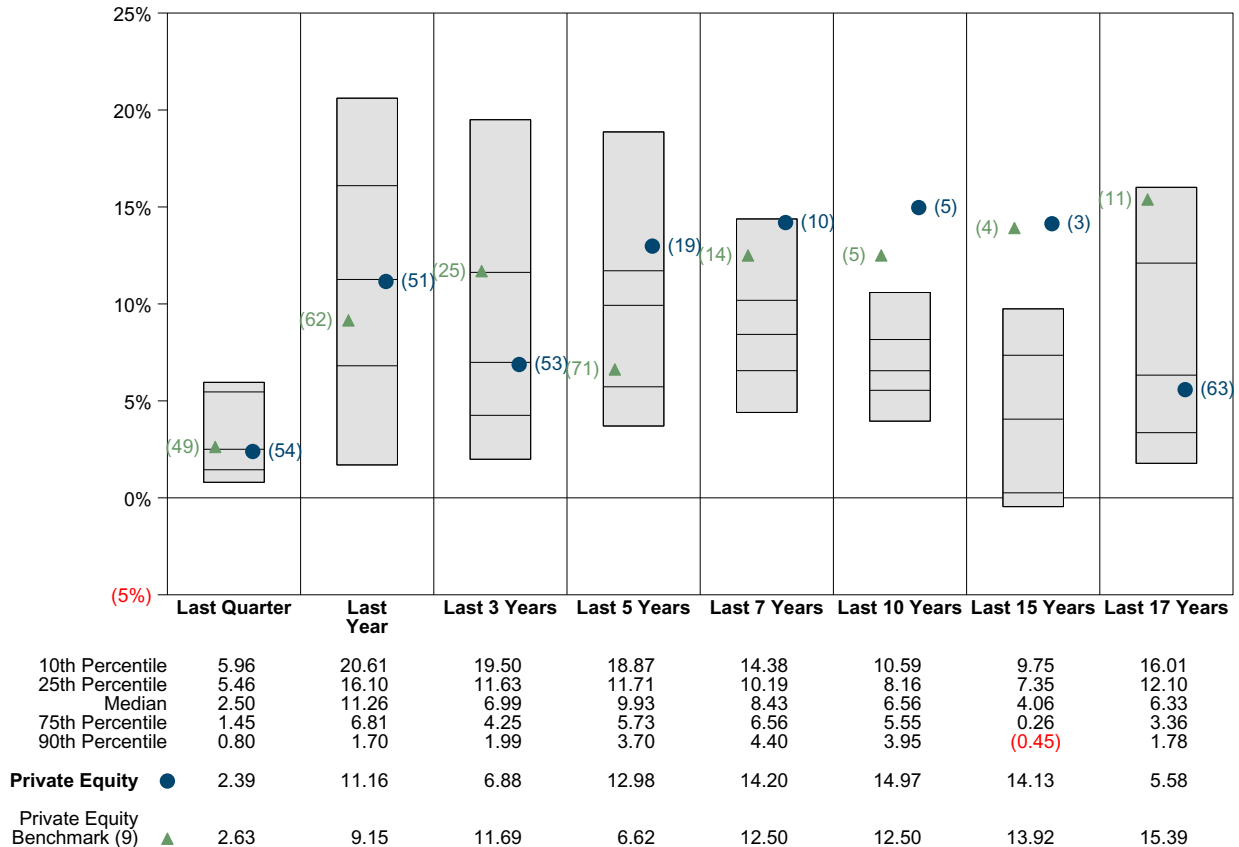
Quarterly Summary and Highlights

- Private Equity's portfolio posted a 2.39% return for the quarter placing it in the 54 percentile of the Callan Alternative Investments DB (Gross) group for the quarter and in the 51 percentile for the last year.
- Private Equity's portfolio underperformed the Private Equity Benchmark (9) by 0.24% for the quarter and outperformed the Private Equity Benchmark (9) for the year by 2.00%.

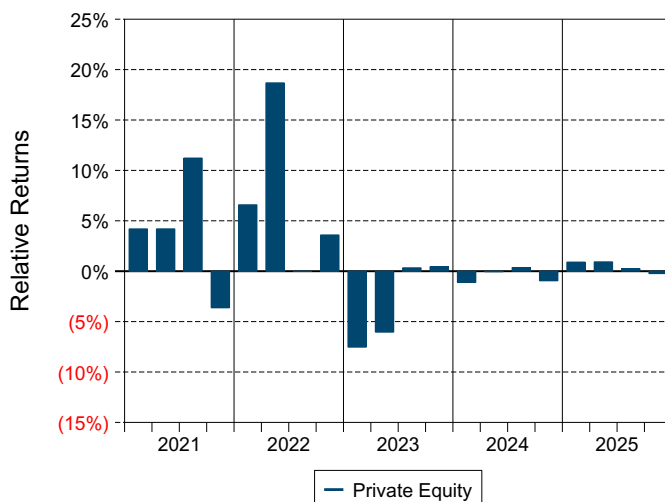
Quarterly Asset Growth

Beginning Market Value	\$4,003,191,257
Net New Investment	\$-34,819,823
Investment Gains/(Losses)	\$95,130,358
Ending Market Value	\$4,063,501,791

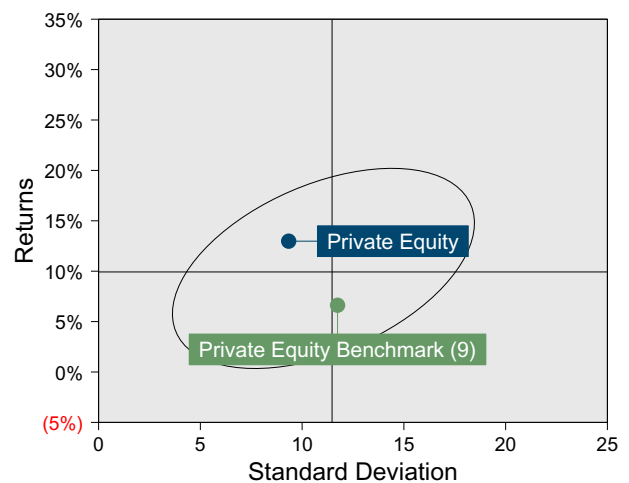
Performance vs Callan Alternative Investments DB (Gross)



Relative Returns vs Private Equity Benchmark (9)



Callan Alternative Investments DB (Gross) Annualized Five Year Risk vs Return

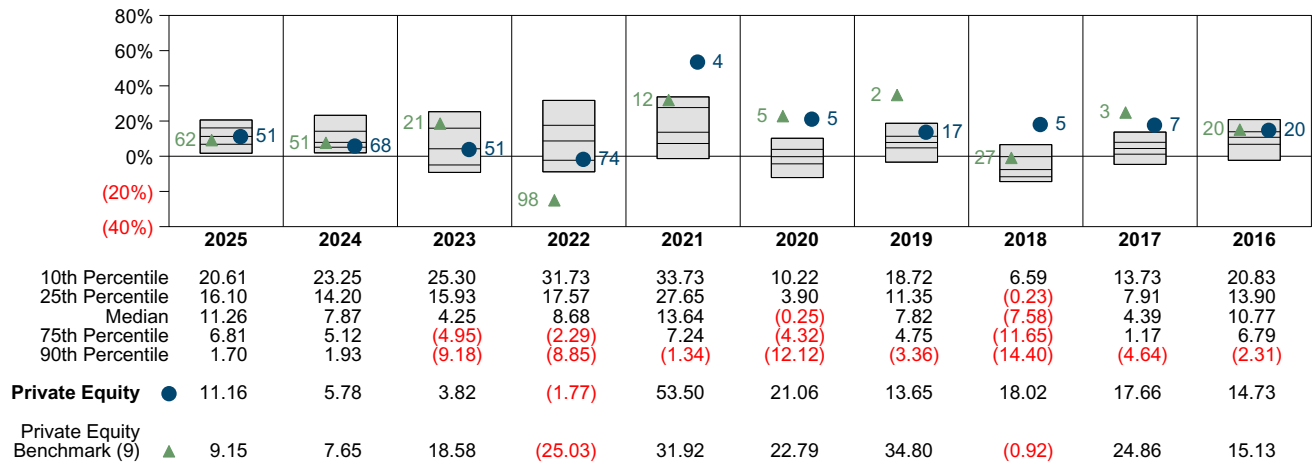


Private Equity Return Analysis Summary

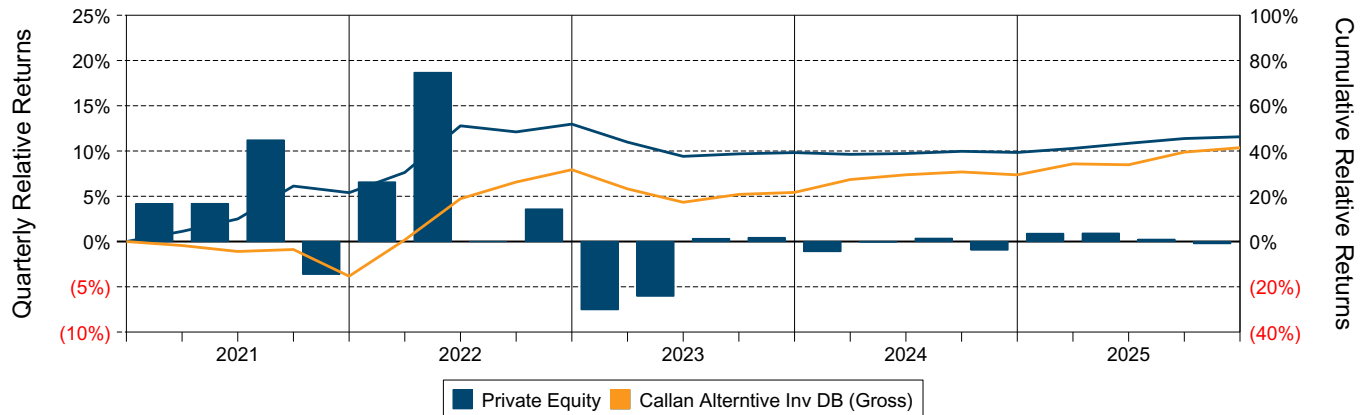
Return Analysis

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.

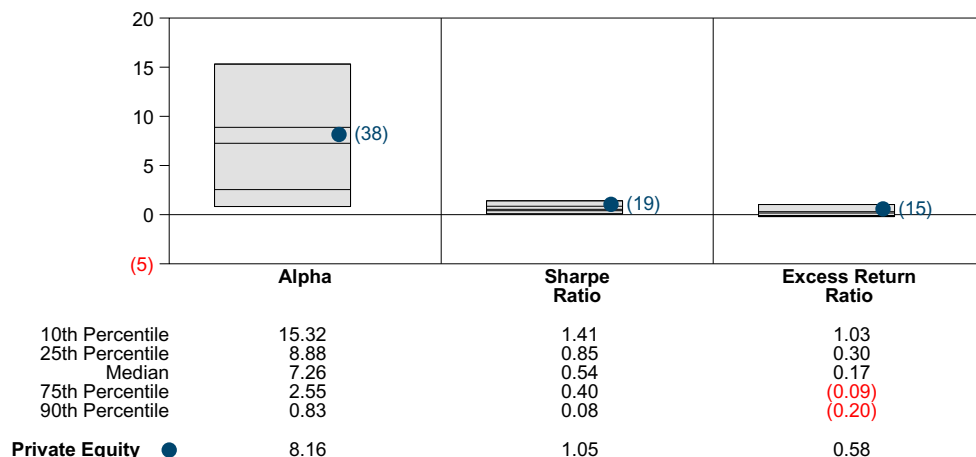
Performance vs Callan Alternative Investments DB (Gross)



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 December 31, 2025



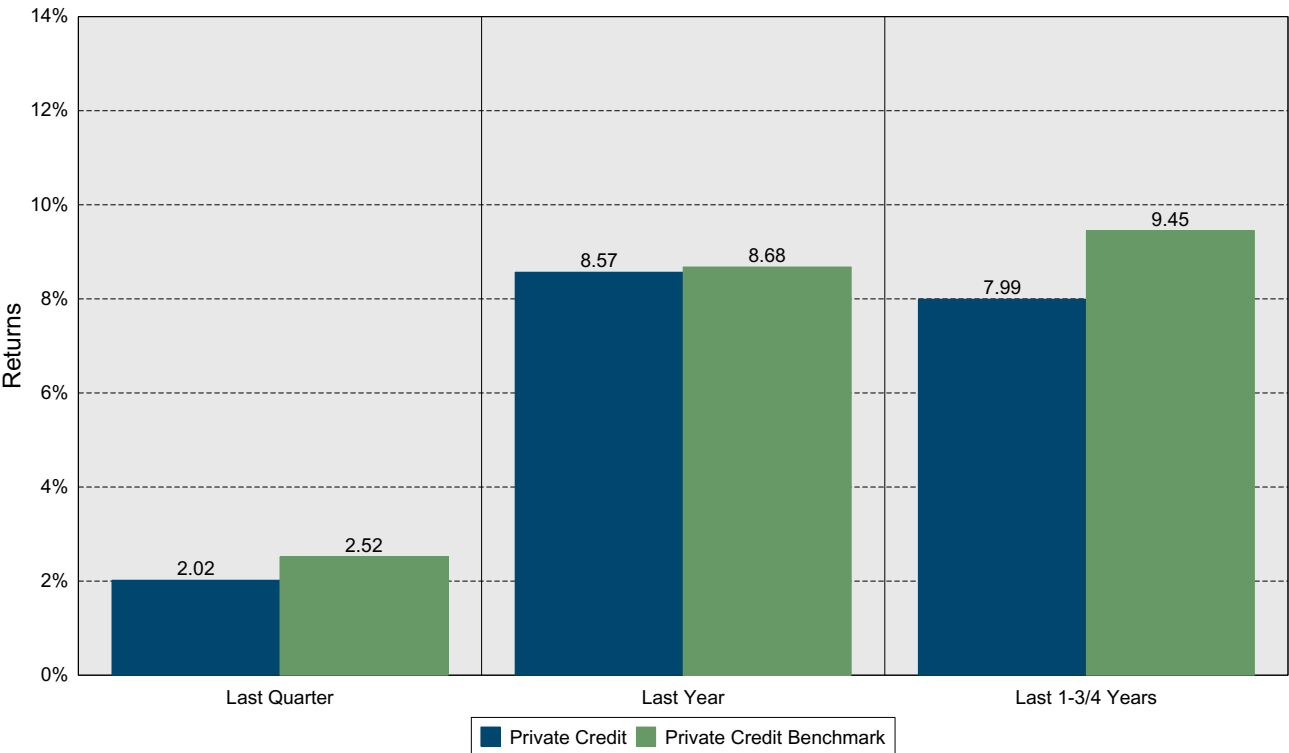
Private Credit
Period Ended December 31, 2025

Quarterly Summary and Highlights

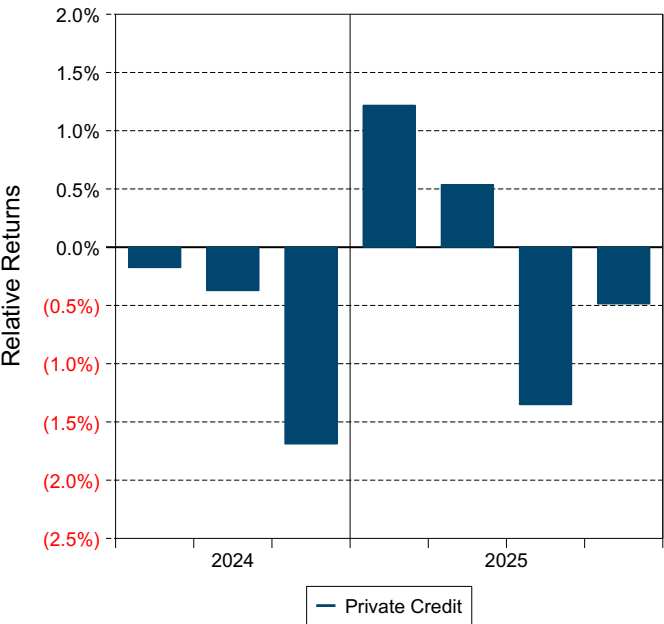
- Private Credit's portfolio underperformed the Private Credit Benchmark by 0.50% for the quarter and underperformed the Private Credit Benchmark for the year by 0.11%.

Quarterly Asset Growth

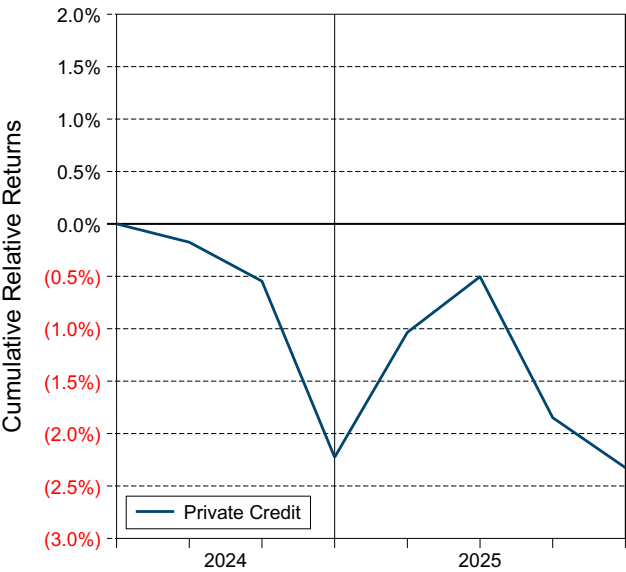
Beginning Market Value	\$162,027,874
Net New Investment	\$18,912,752
Investment Gains/(Losses)	\$3,479,020
Ending Market Value	\$184,419,646



Relative Return vs Private Credit Benchmark



Cumulative Returns vs Private Credit Benchmark



Custom Benchmark Definitions

- 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 reconstitution. 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

Real Estate Market Indicators

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

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.

Callan Databases

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.

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

List of Callan's Investment Manager Clients

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

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

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

Manager Name

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

Manager Name

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

Manager Name

Brown Investment Advisory & Trust Company

Capital Group

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.

Diamond Hill Capital Management, 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

Future Standard

Garcia Hamilton & Associates

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Manager Name

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

LGIM America

Lazard Asset Management

Lincoln National Corporation

Longfellow Investment Management Co., LLC

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Co.

Los Angeles Capital Management

LSV Asset Management

Lyrical Asset Management, L.P.

M&G Investments

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Manager Name
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
NISA Investment Advisors LLC
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.

Manager Name
Rockpoint
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Select Equity Group, L.P.
Silvercrest Asset Management Group
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Investment Management (Formerly State Street Global Management)
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Ullico Investment Advisors, Inc.
VanEck
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance, Inc.
ZAIS Group, LLC

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February 24, 2026



Public Employees' Retirement System of Mississippi

Investment Fee Review

John Jackson, CFA
Senior Vice President

Alexander Ford
Senior Vice President

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Introduction

This presentation contains a review of the Public Employees' Retirement System of Mississippi ("MSPERS") total fund investment expenses and investment manager fees:

- **Total Fund Investment Expenses:** MSPERS' total fund investment expenses are benchmarked against public pension peers using Fiscal Year 2024 data from the *Public Plans Data* database, reflecting the most recently available published peer information.
- **Investment Manager Fees:** Individual manager fees are evaluated using Callan's proprietary manager fee database and mandate-specific peer groups. The analysis is based on MSPERS' market values and peer fee schedules as of December 31, 2025.

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Total Fund Investment Fees

Fee Benchmarking Methodology

Total Fund Investment Fees

Callan reviewed investment fee information reported in the Annual Comprehensive Financial Reports (ACFRs) published on the MSPERS website for Fiscal Years 2024 and 2025.

To benchmark total plan investment expenses, Callan utilized plan-level data from the *Public Plans Data* database, which includes information for more than 200 U.S. public pension plans.

- ▶ The database includes approximately 230 large state and local government pension plans, representing roughly 95% of total public pension assets and membership nationwide.
- ▶ Reported investment expenses reflect dollar-based investment management fees disclosed in plan financial reports and investment disclosures for Fiscal Year 2024. Peer Data for Fiscal Year 2025 has not yet been published.
- ▶ An estimated total fund investment expense ratio was calculated by dividing total reported investment expenses by the average of beginning- and end-of-year market value of assets for each plan.

To assess the competitiveness of MSPERS' investment management fees, the Fund's total investment expense ratio was compared to all public pension plans with assets greater than \$10 billion in the *Public Plans Data* database (100 funds).

The analysis was then refined to a subset of 73 funds with private market allocations to provide a more comparable benchmark based on implementation strategy.

The peer groups were constructed using Fiscal Year 2024 information from the *Public Plans Data* database. Fiscal Year 2025 data has not yet been published.

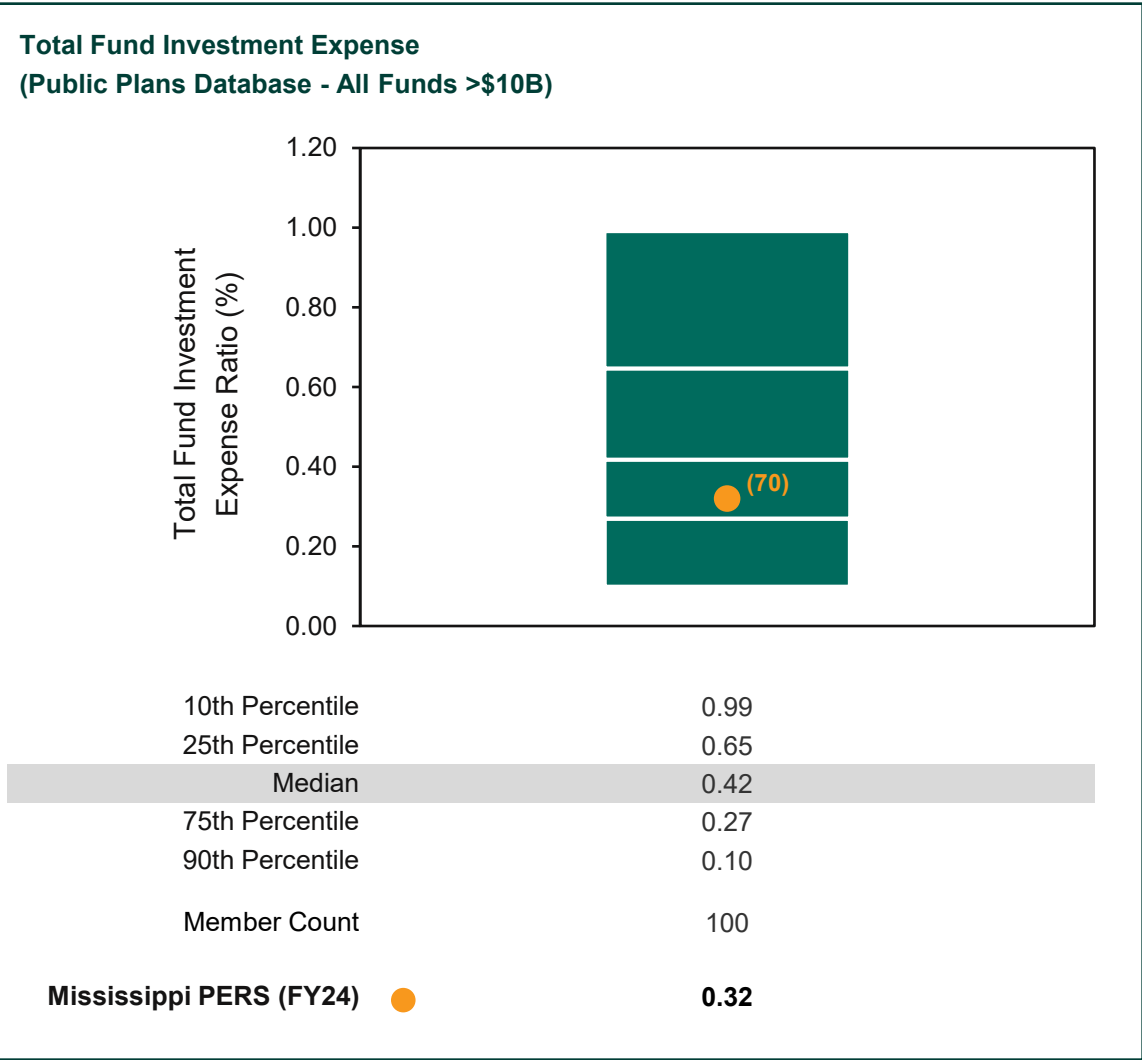
MSPERS' total fund expense ratio for Fiscal Year 2025 is also noted for comparison.

Total Fund Investment Expenses Relative to Peers

Peer Universe: Public Plans > \$10B

Public Employees’ Retirement System of Mississippi

- The chart presents the distribution of total fund investment expense ratios for all public pension plans in the Public Plans Database with assets greater than \$10 billion (100 funds, FY2024 data).
- MSPERS paid \$103.9 million¹ in investment management fees for FY2024. The total fund expense ratio of 0.32% ranks in the 70th percentile of this size-based universe, indicating total investment costs are lower than approximately 70% of similarly sized public plans.
- For FY2025, MSPERS paid \$106.2 million² in investment management fees, resulting in a total fund expense ratio of 0.31%.



¹ As stated in MSPERS 2024 ACFR

² As stated in MSPERS 2025 ACFR

Source: Public Plans Data for FY 2024. Investment expense data reflects reported information and may differ in classification or scope across plans based on disclosure practices.

Note: The higher the rank, the more competitive the fees.

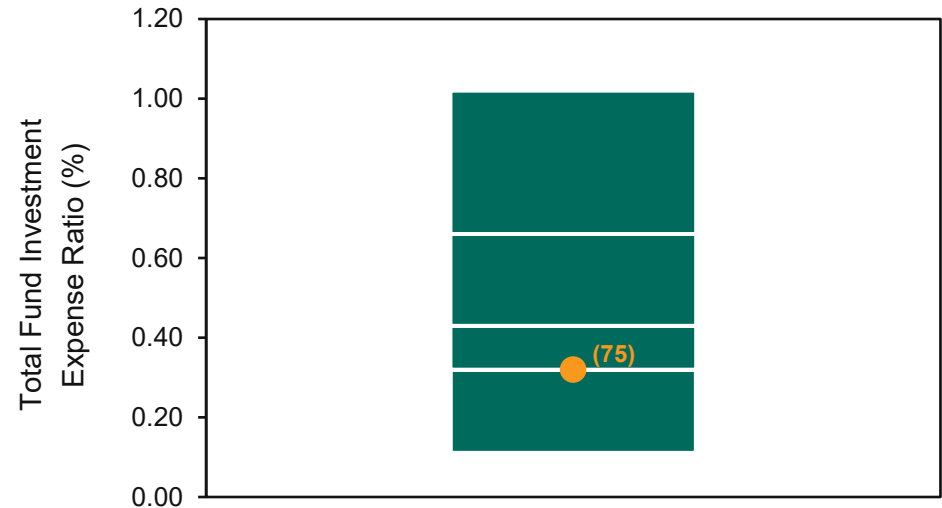
Total Fund Investment Expenses Relative to Peers

Peer Universe: Public Plans > \$10B with Allocation to Private Markets

Public Employees' Retirement System of Mississippi

- This analysis refines the prior size-based universe (100 funds > \$10B) to a subset of 73 funds with allocations to private markets.
 - The refined universe improves comparability by focusing on plans with similar asset allocation structures.
 - Relative to this peer group, MSPERS' total fund expense ratio of 0.32% ranks in the 75th percentile.
- MSPERS paid \$106.2 million¹ in investment management fees for the 2025 fiscal year, resulting in a total fund expense ratio of 0.31%.

Total Fund Investment Expense
(Public Plans Database - Funds >\$10B w/ Allocation to Private Markets)



10th Percentile	1.02
25th Percentile	0.66
Median	0.43
75th Percentile	0.32
90th Percentile	0.11
Member Count	73

Mississippi PERS (FY24) ● 0.32

¹ As stated in MSPERS 2025 ACFR

Source: Public Plans Data for FY 2024. Investment expense data reflects reported information and may differ in classification or scope across plans based on disclosure practices.

Note: The higher the rank, the more competitive the fees.

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Investment Manager Fees

Fee Benchmarking Methodology

Investment Manager Fees

Callan has an extensive institutional investment program expense collection process. This process, refined over 50 years, represents one of the industry's most comprehensive manager data curation efforts. Callan issues a quarterly investment manager questionnaire process which tracks all investment vehicles and standard fee structures impacting our client portfolios. This manager database is open and free to all managers. It contains data on over 23,500 investment strategies across more than 4,000 investment management organizations.

With the assistance of the MSPERS Staff, Callan gathered information to document public securities' investment management fees for the defined benefit plan.

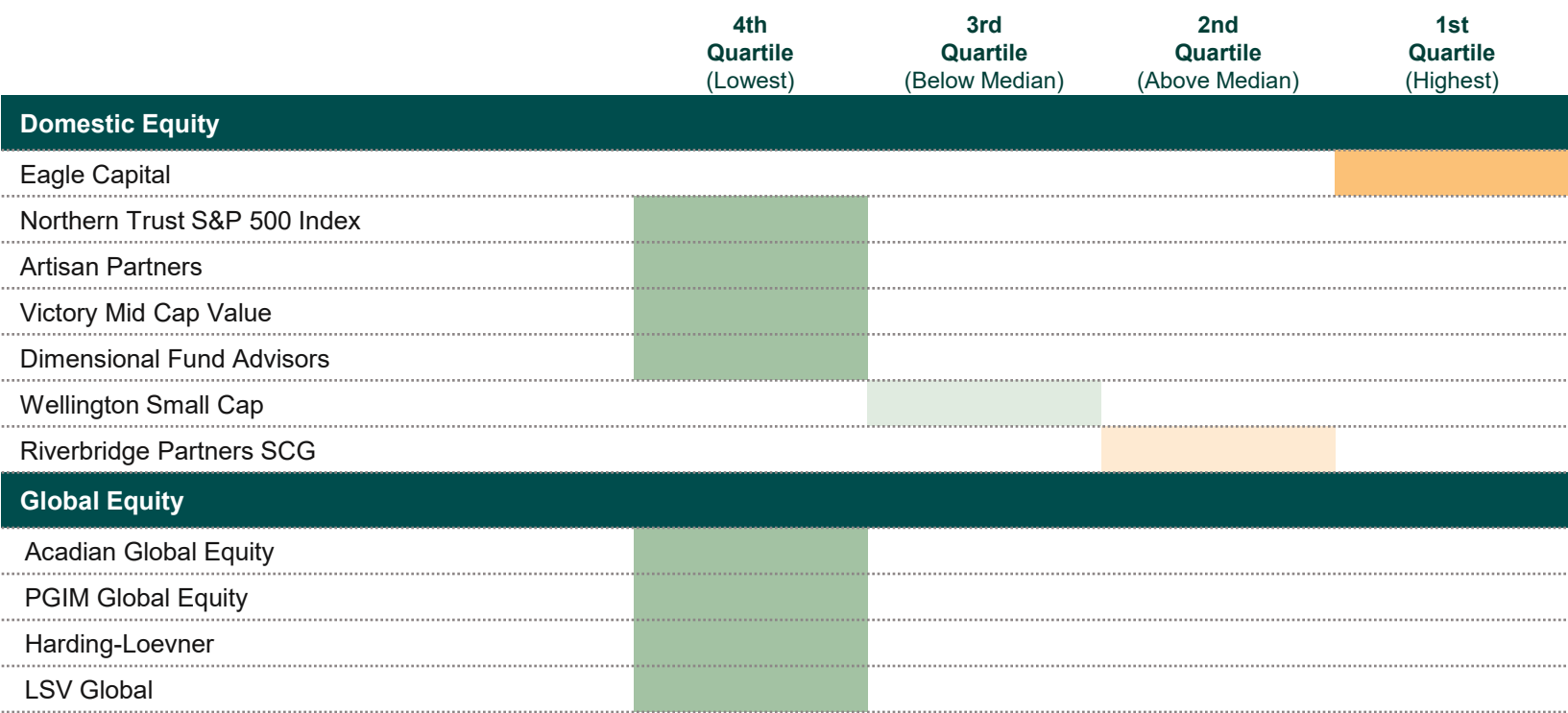
Callan utilized our proprietary manager database to assign the "best-fit" peer group possible for each mandate based on investment strategy, fund vehicles and mandate size. We used specific mandate sizes and tailored peer group definitions to calculate the percentile ranking of each investment fee. Fees for actively managed separate account peer groups reflect "effective annual fees", which are calculated by applying each manager's published fee schedule to MSPERS assets as of December 31, 2025. In review of the passive strategies in the MSPERS Fund, Callan compared fees against a peer group comprised of other passively managed strategies.

Our findings are detailed in this report. Summary tables are provided in the following two slides. Notably, this analysis was focused solely on investment fees and did not factor in the ranking or quality of returns that a manager has delivered. Performance differences may be one factor that explain the dispersion of fees seen in the marketplace. This analysis was not a review of custodial, administrative, or other Fund expenses.

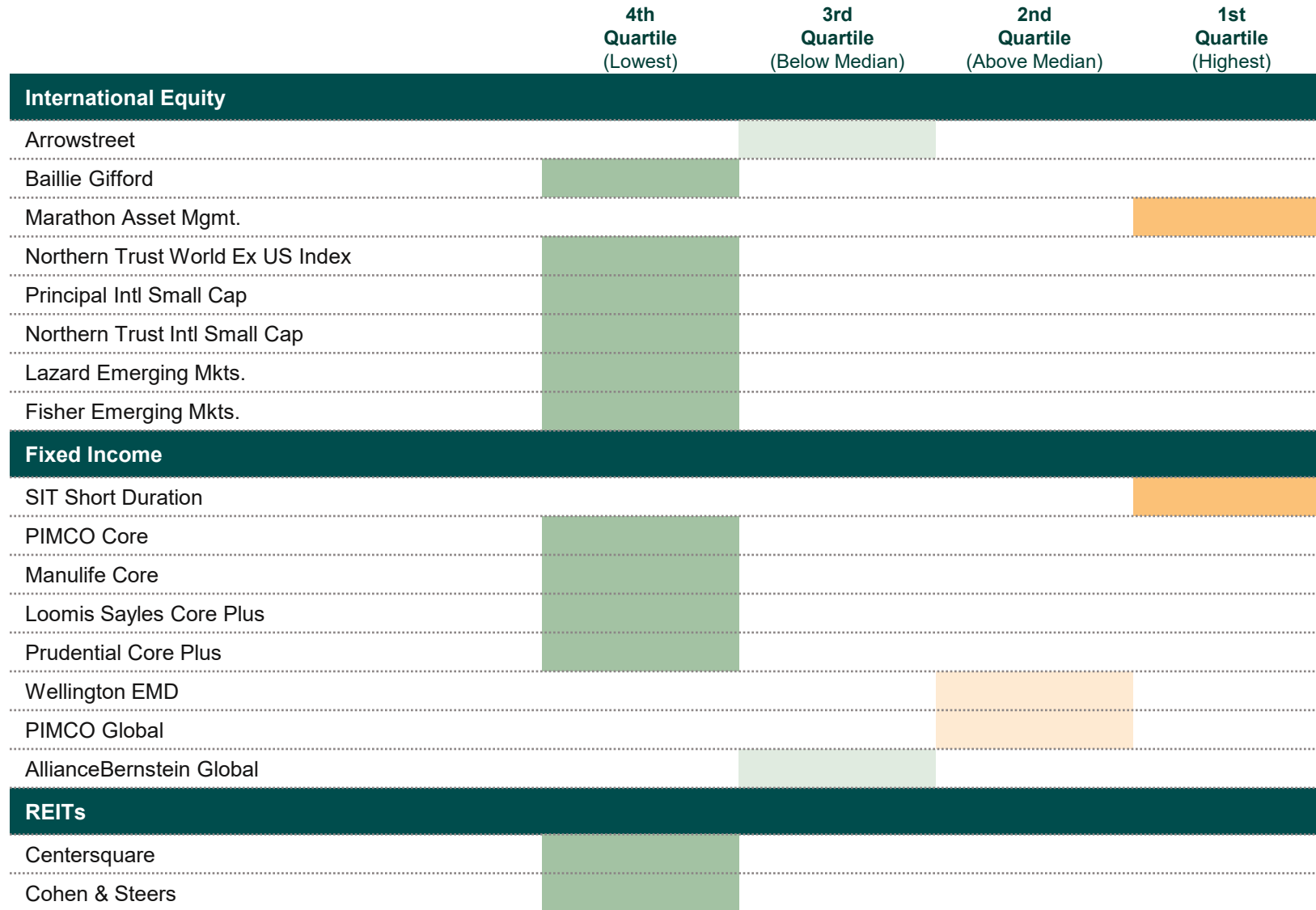
Investment Manager Fee Review: Executive Summary

The following tables (pp. 4–5) compare each public markets investment manager’s contractual fee schedule to a peer universe of published fee schedules for comparable strategies.

Based on this analysis, most of MSPERS’ public markets mandates are less expensive than their peer group median, with a significant concentration in the least expensive quartile.



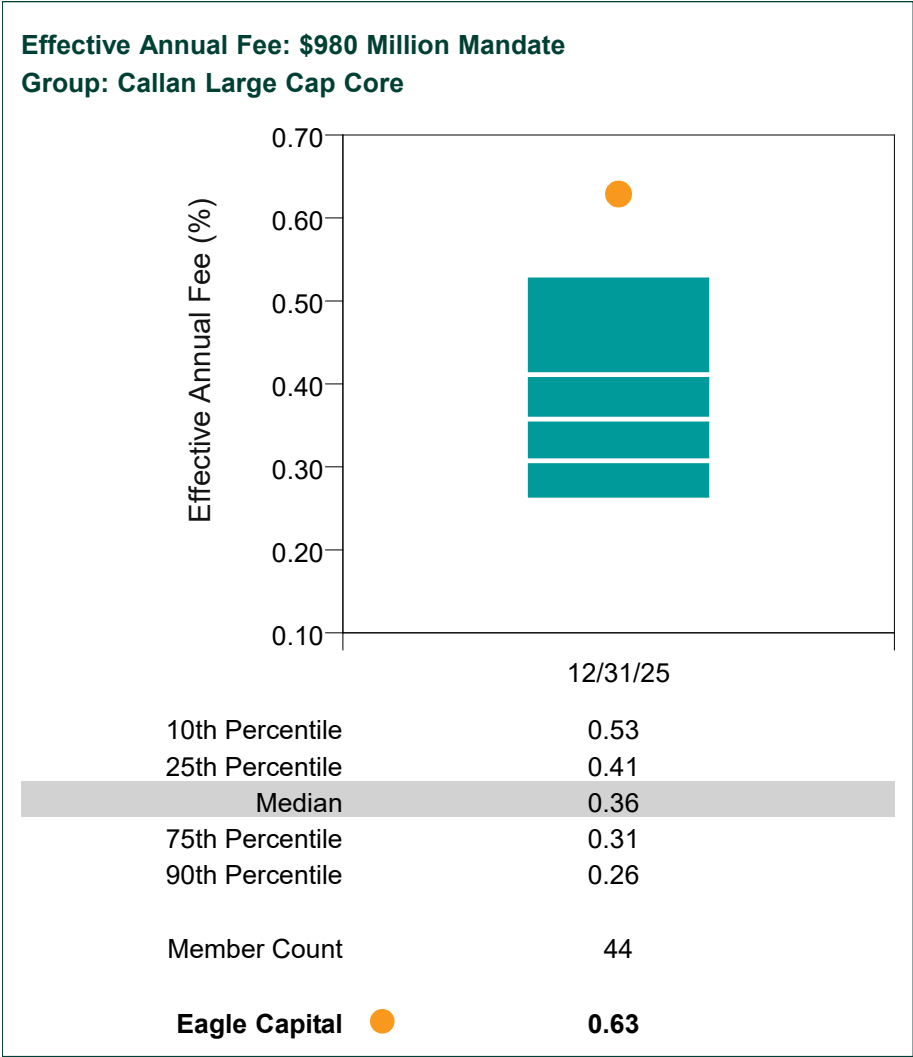
Investment Manager Fee Review: Executive Summary



Fee Comparison Charts

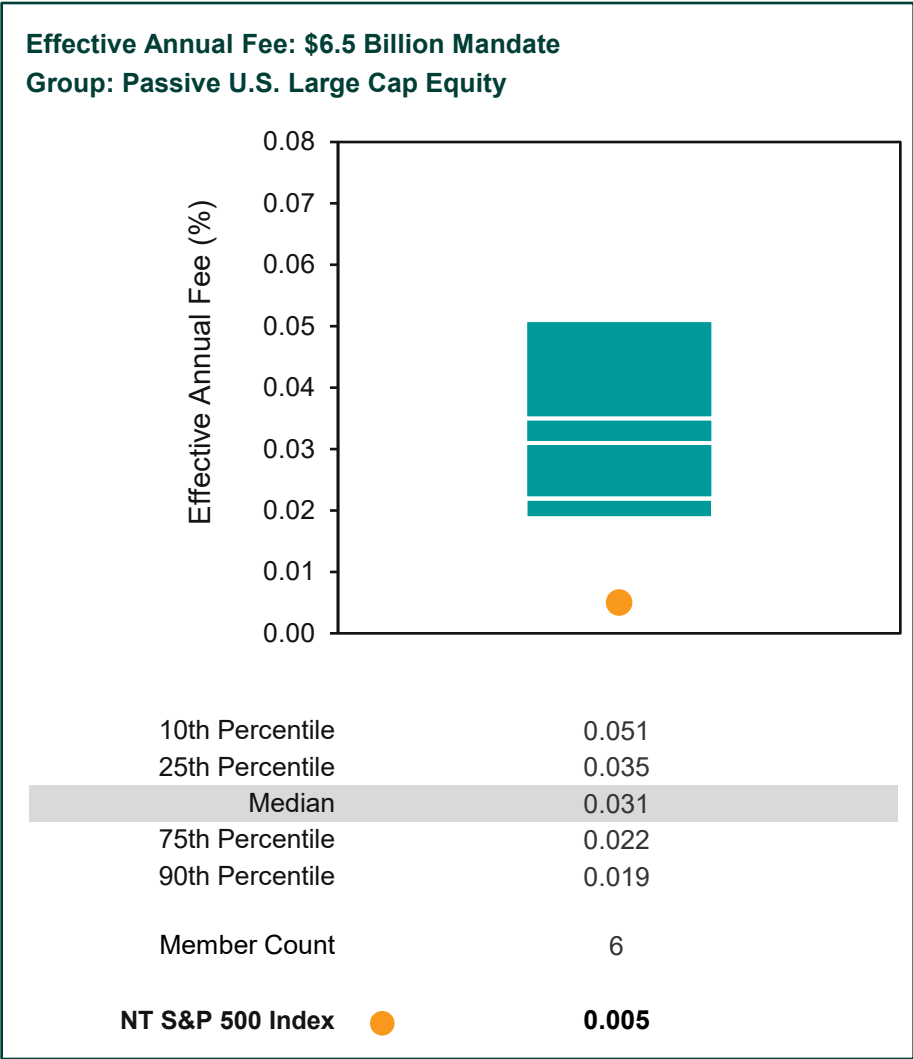
Domestic Equity

Fee Comparison Charts – Eagle Capital Large Cap Equity



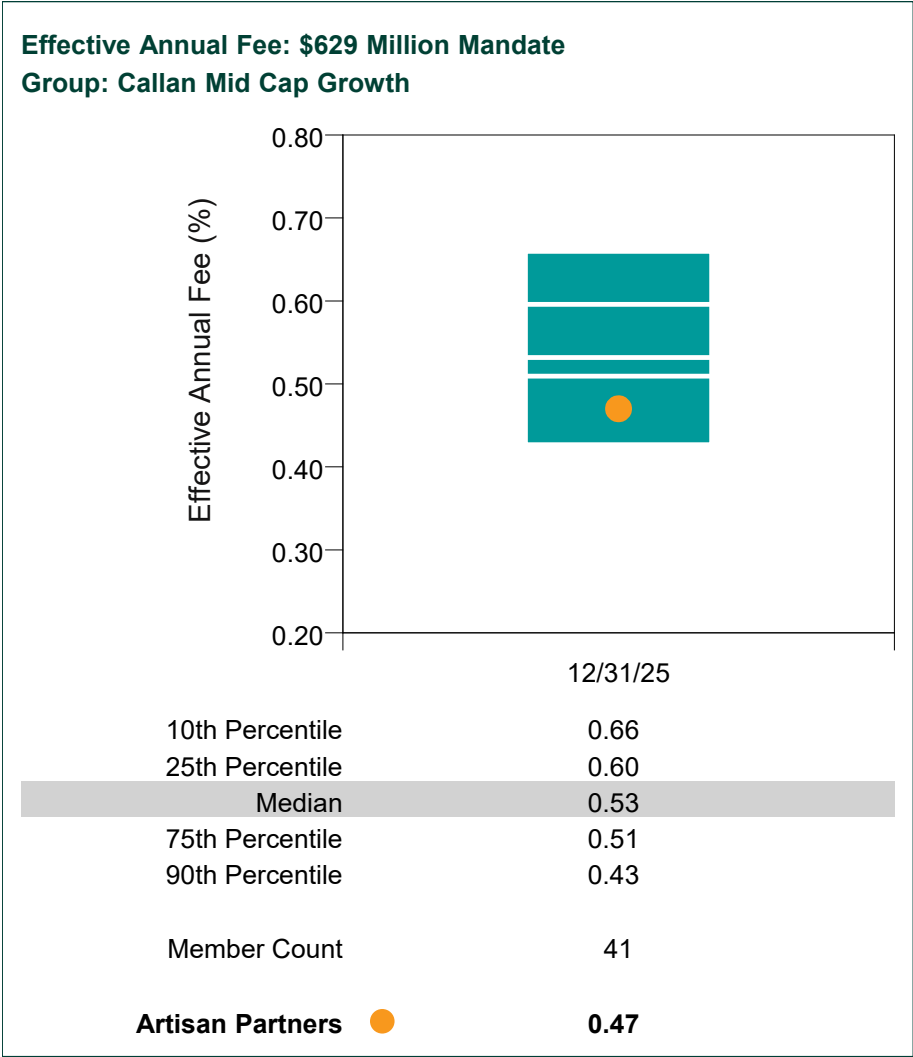
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Northern Trust S&P 500 Index



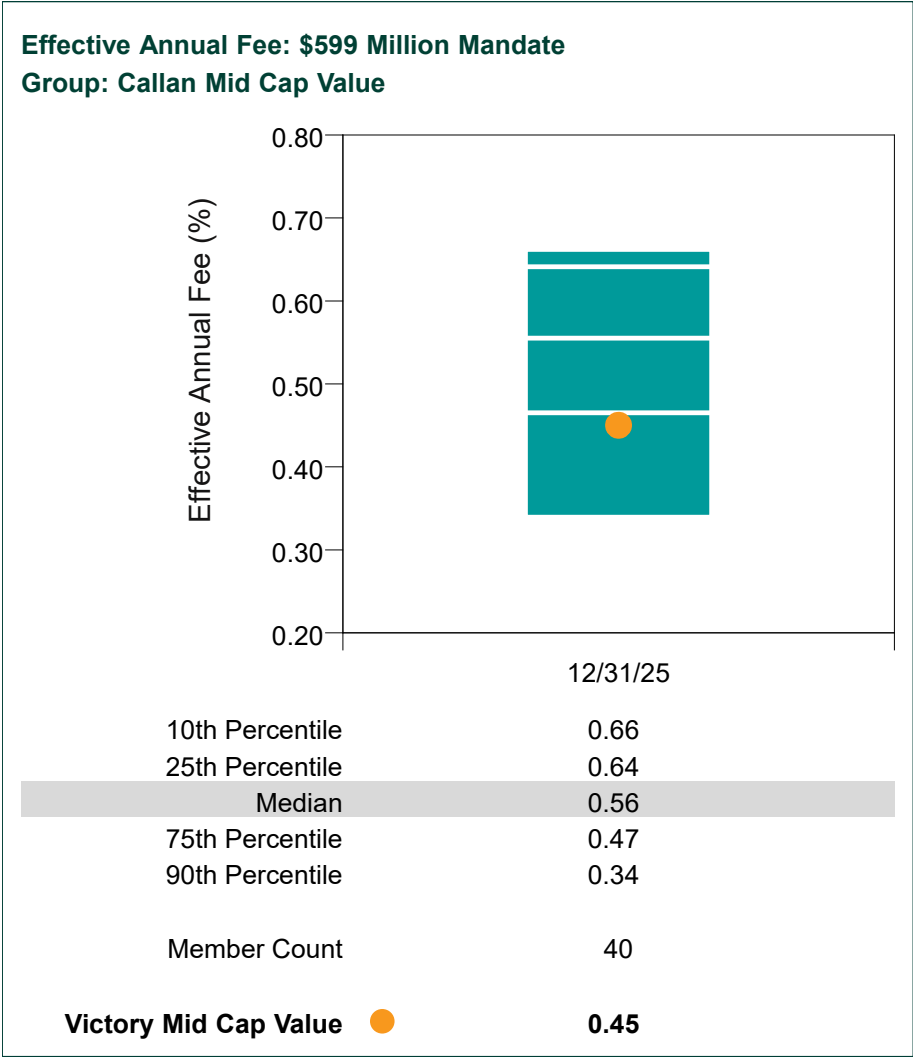
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Artisan Partners Mid Cap Growth



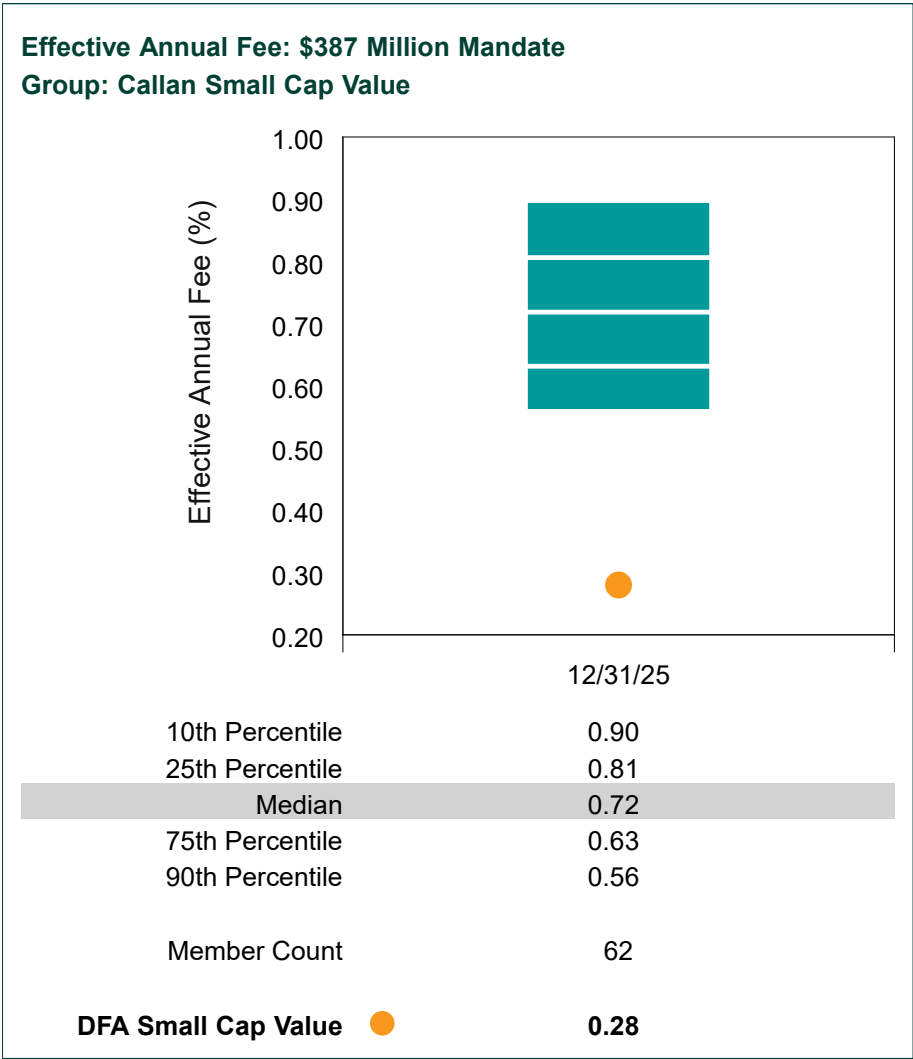
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Victory Mid Cap Value



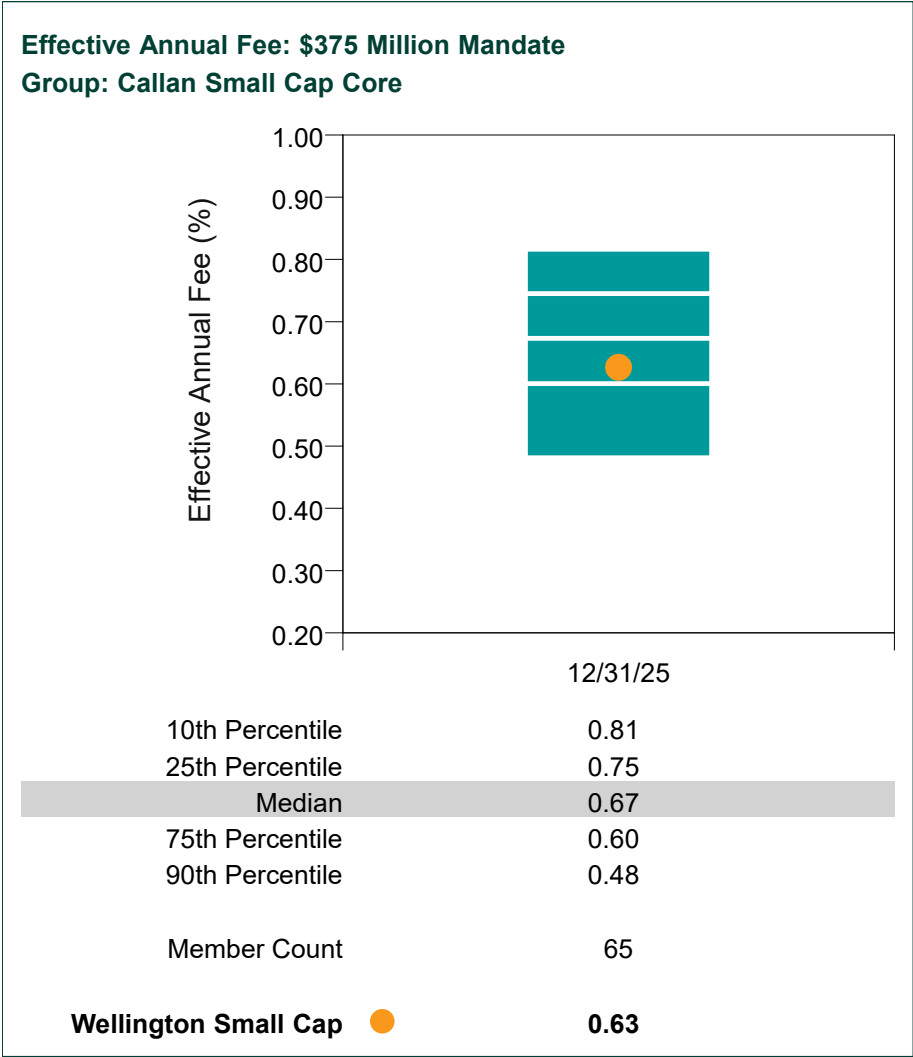
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – DFA Small Cap Value



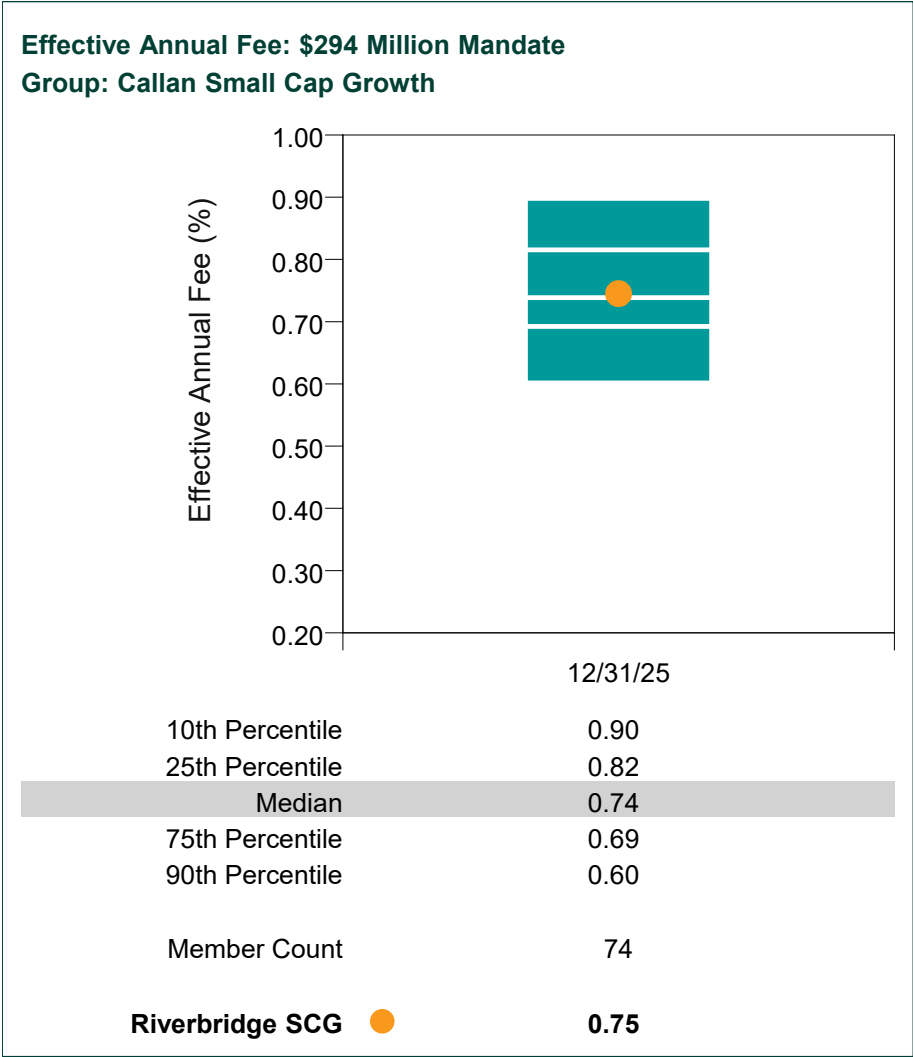
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Wellington Small Cap



Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Riverbridge Small Cap Growth

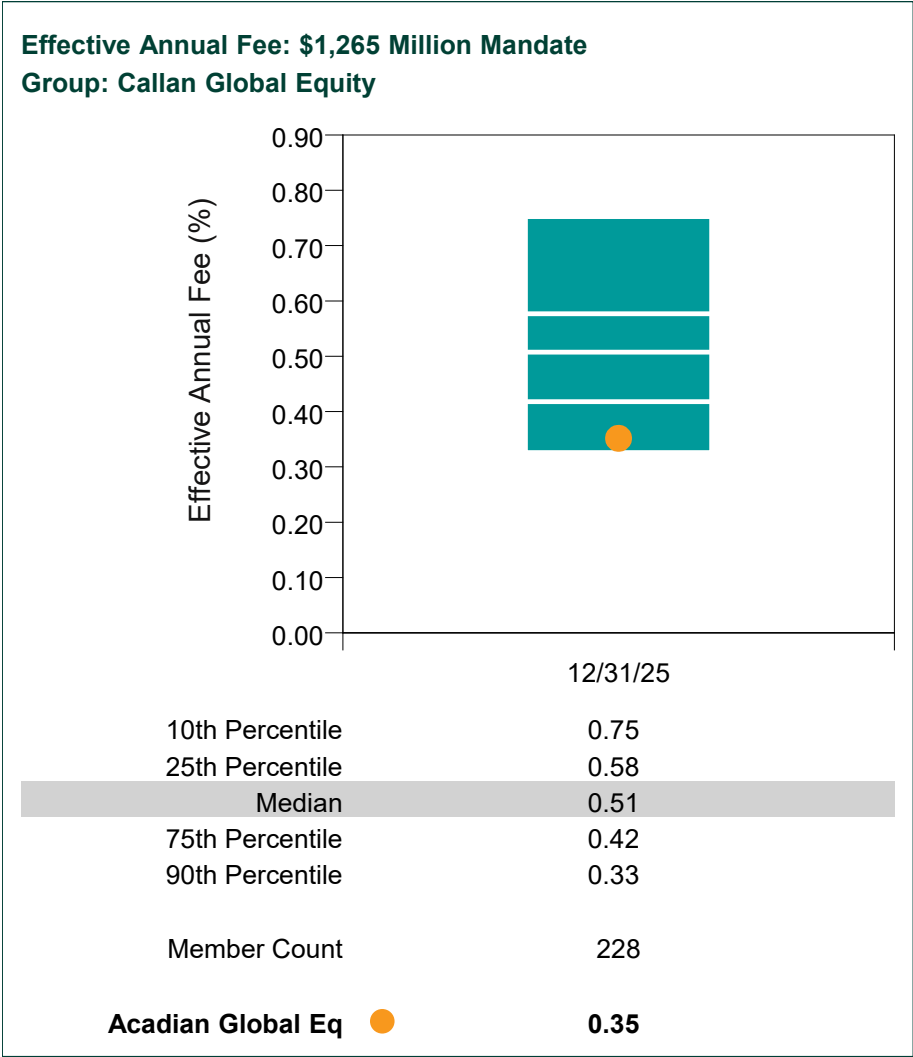


Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts

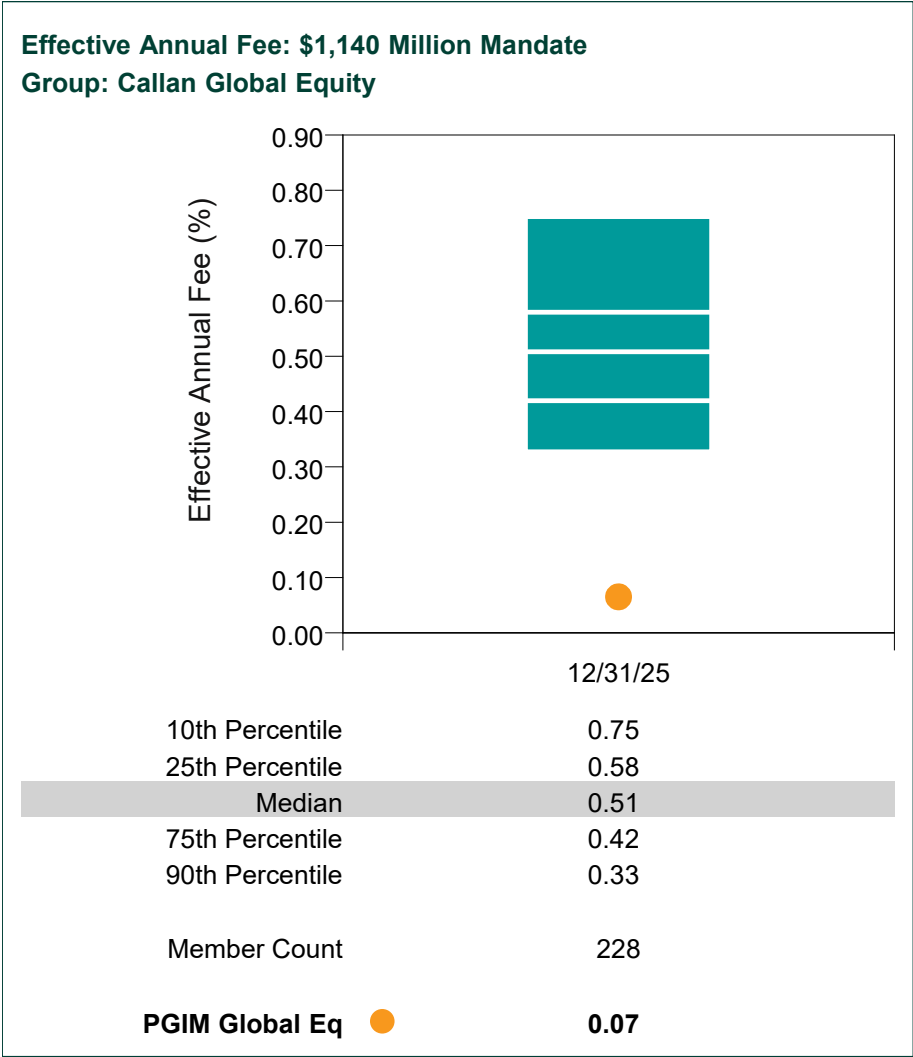
Global Equity

Fee Comparison Charts – Acadian Global Equity



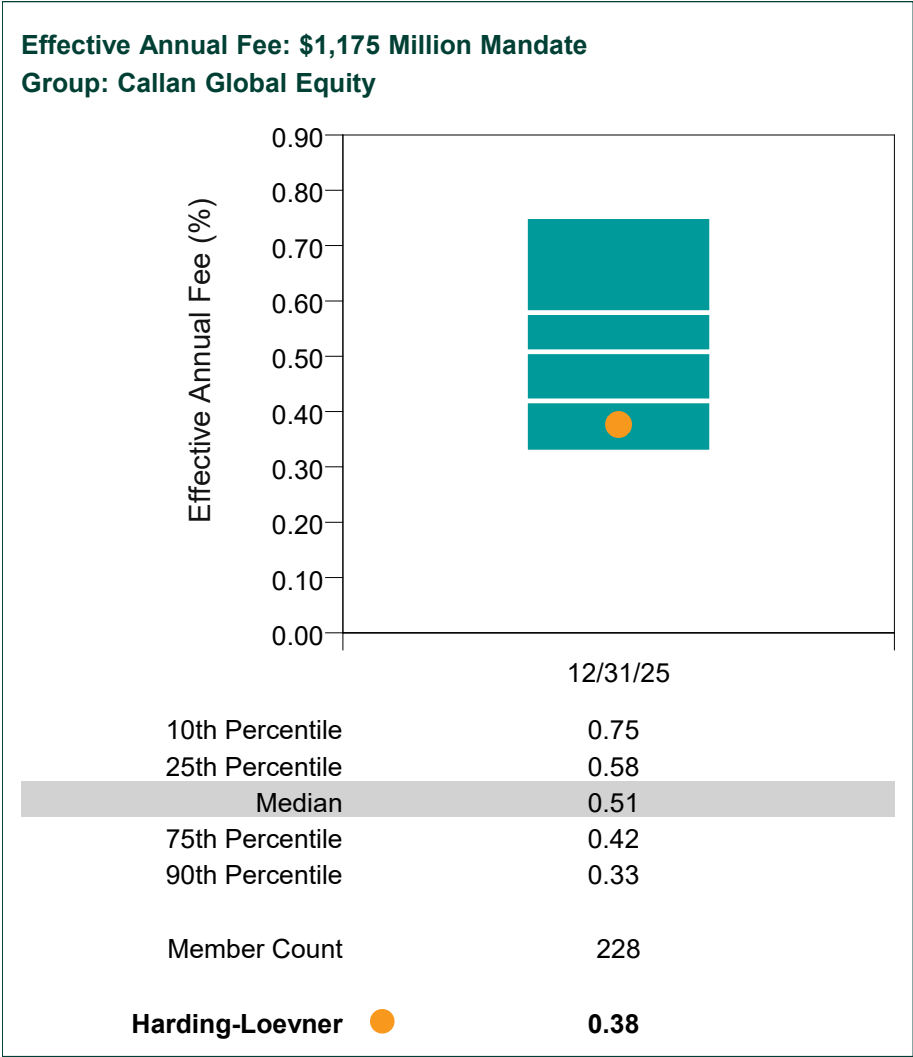
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – PGIM Global Equity



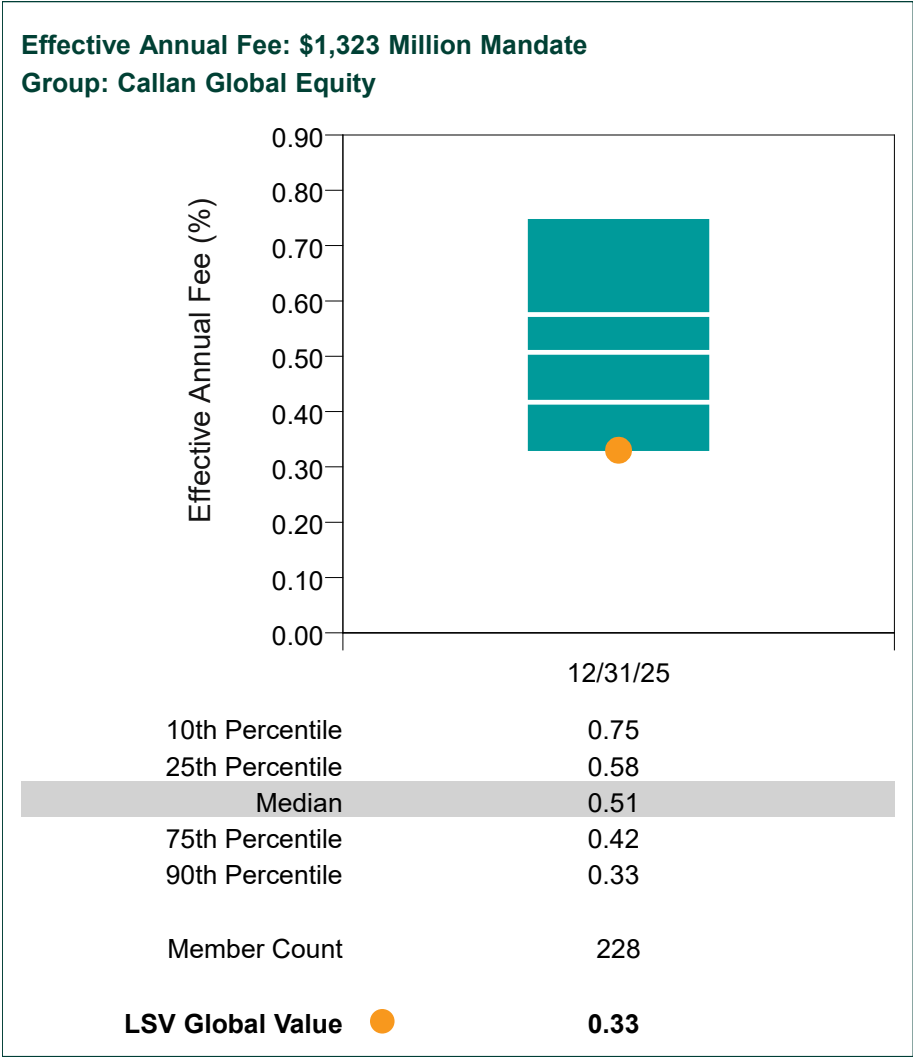
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Harding Loevner Global Equity



Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – LSV Global Value

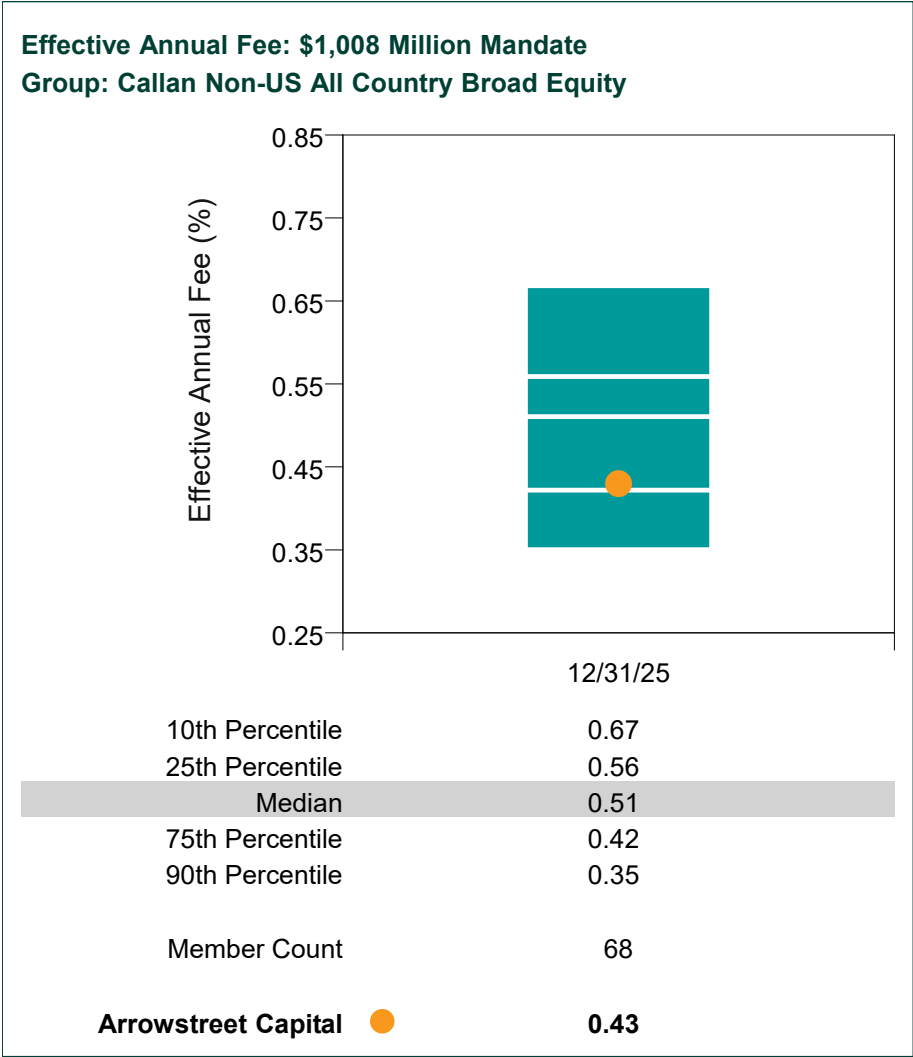


Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts

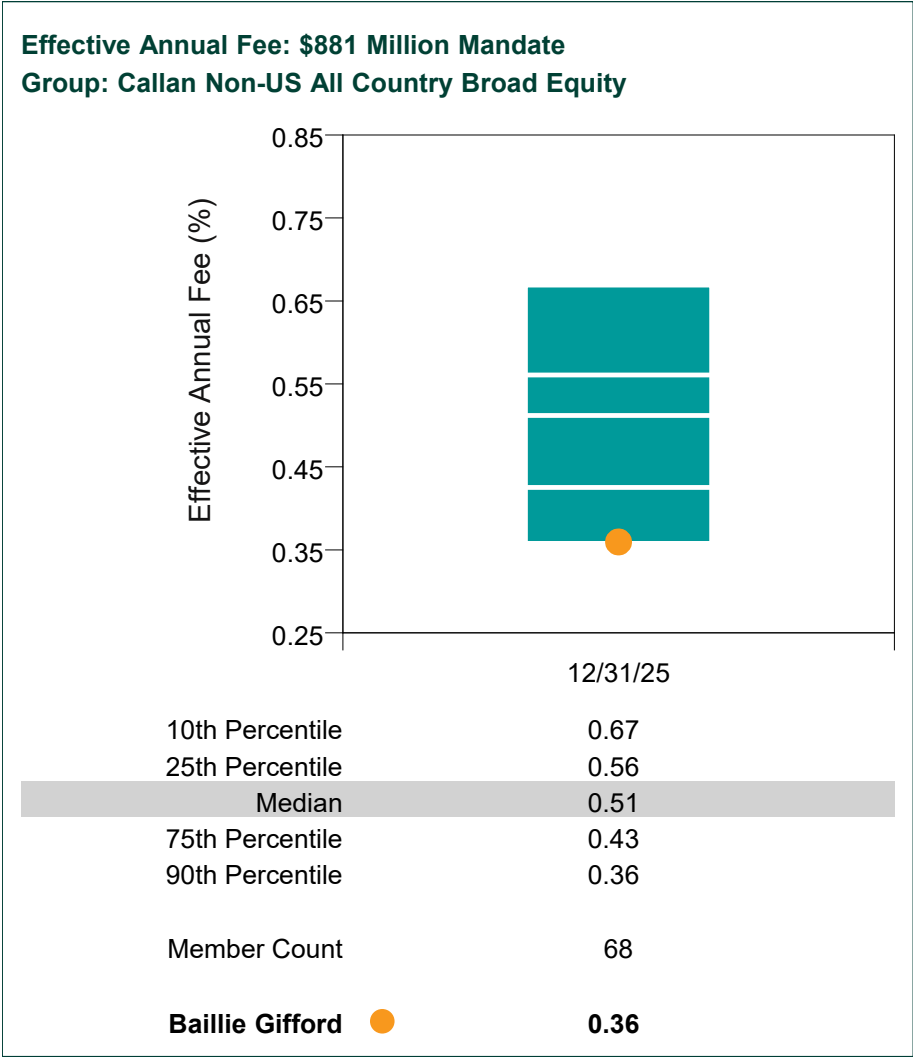
Non-U.S. Equity

Fee Comparison Charts – Arrowstreet International Equity



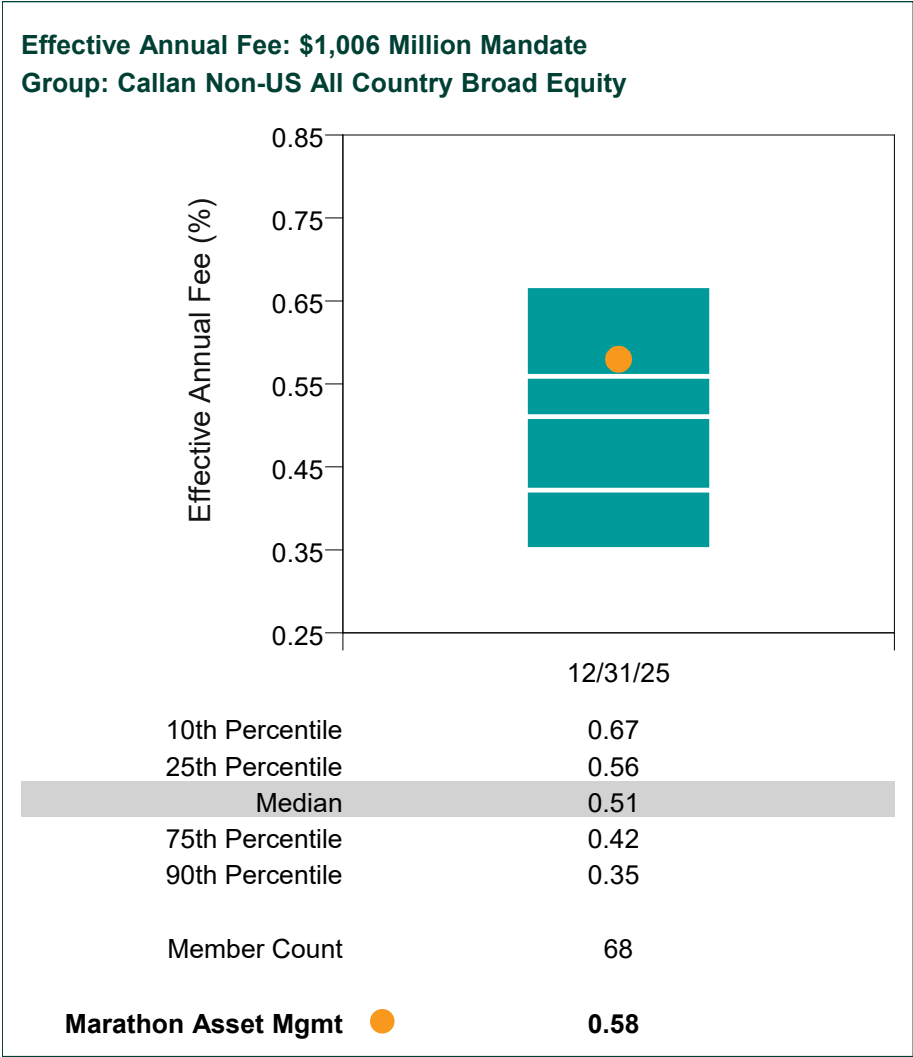
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Baillie Gifford International Equity



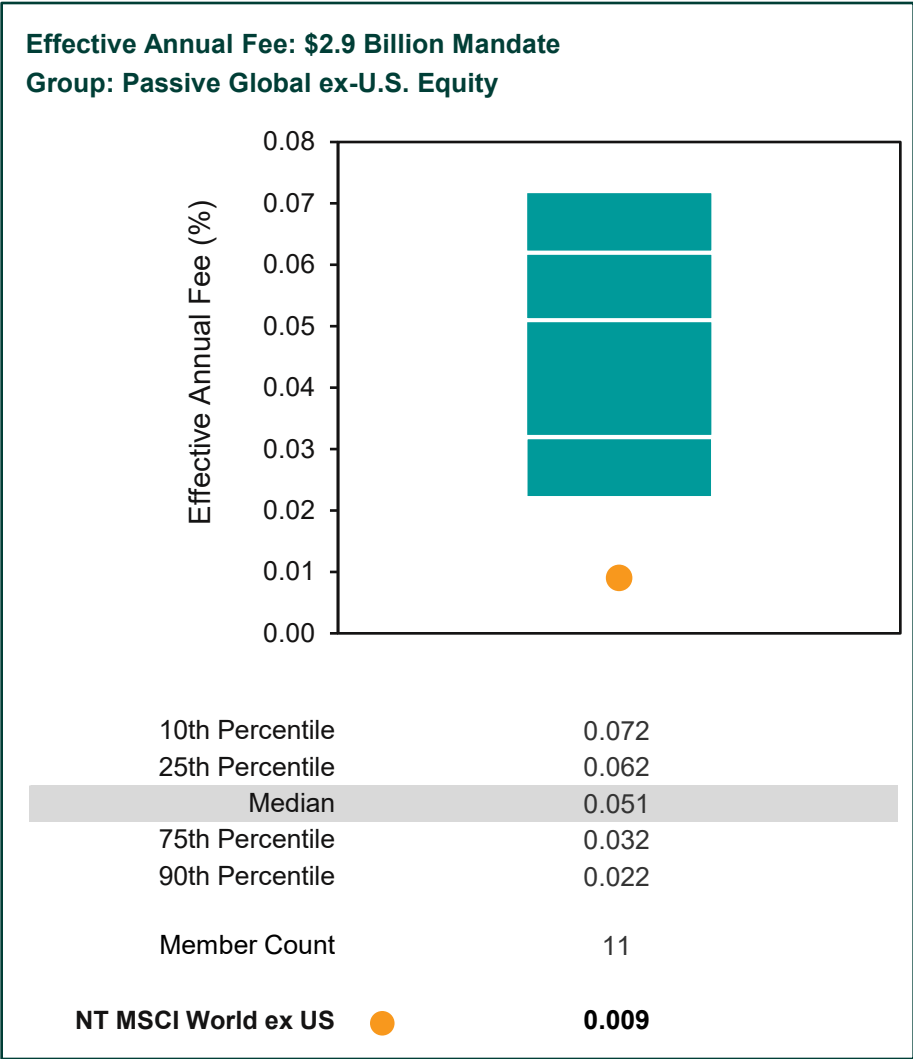
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Marathon International Equity



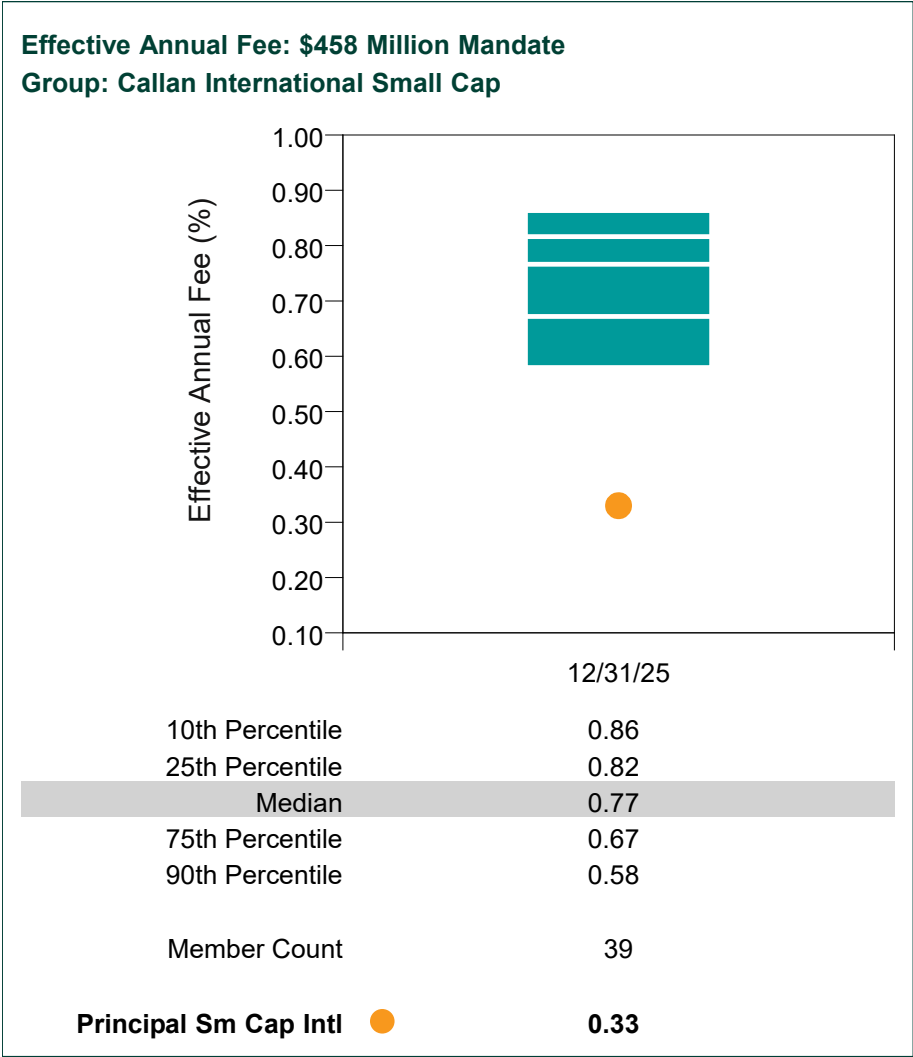
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Northern Trust MSCI World ex-U.S. Index



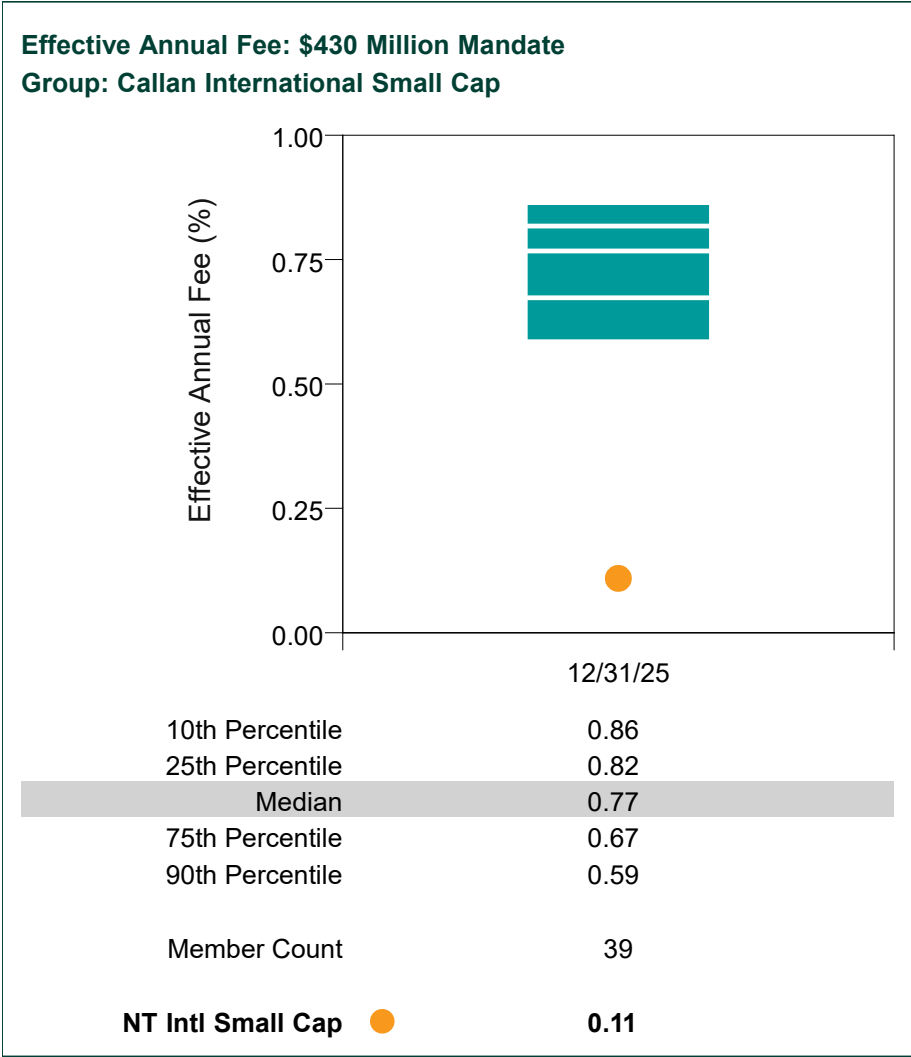
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Principal International Small Cap Equity



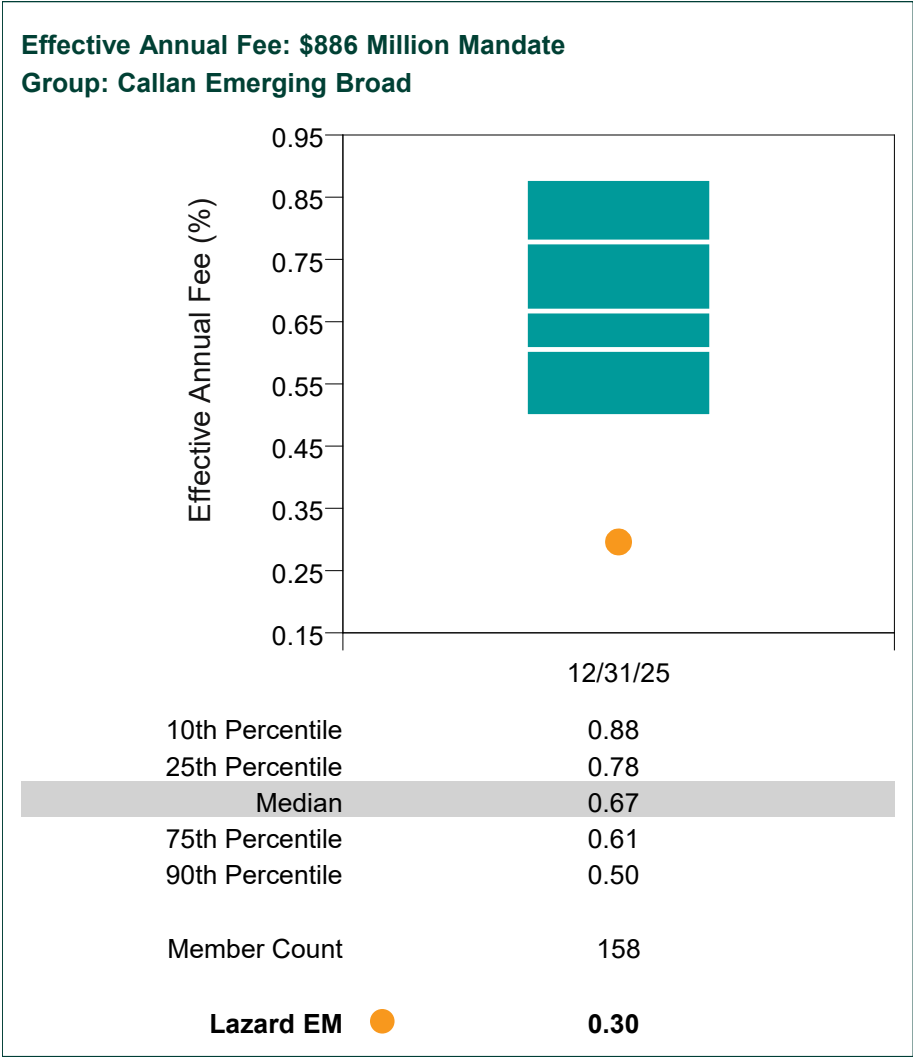
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Northern Trust International Small Cap



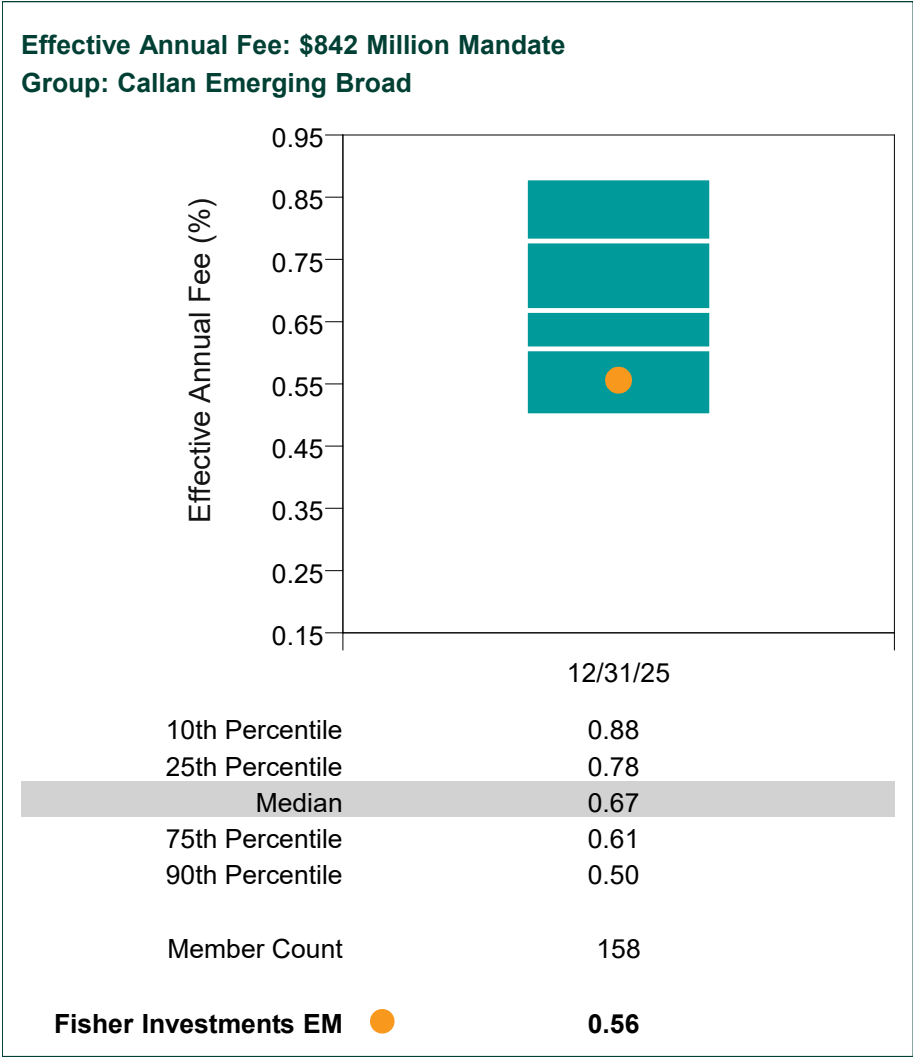
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Lazard Emerging Markets Equity



Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Fisher Investments Emerging Markets Equity

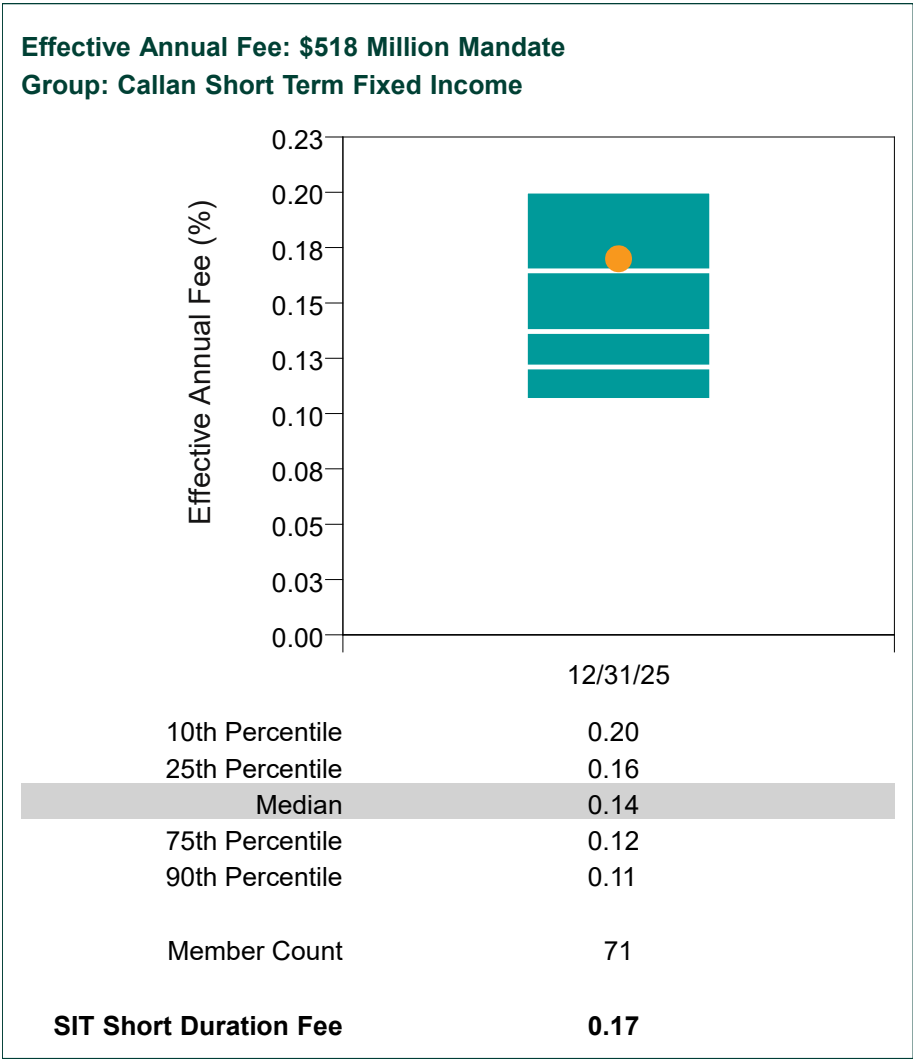


Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts

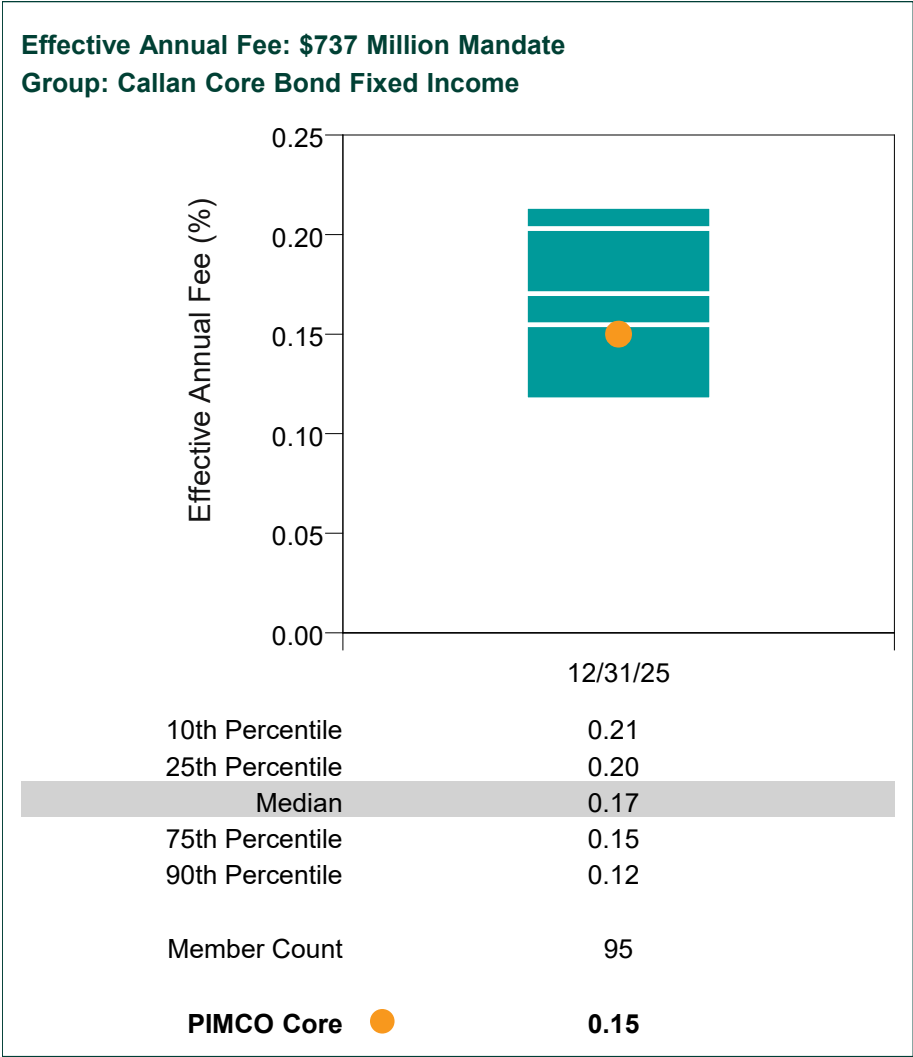
Fixed Income

Fee Comparison Charts – SIT Short Duration Fixed Income



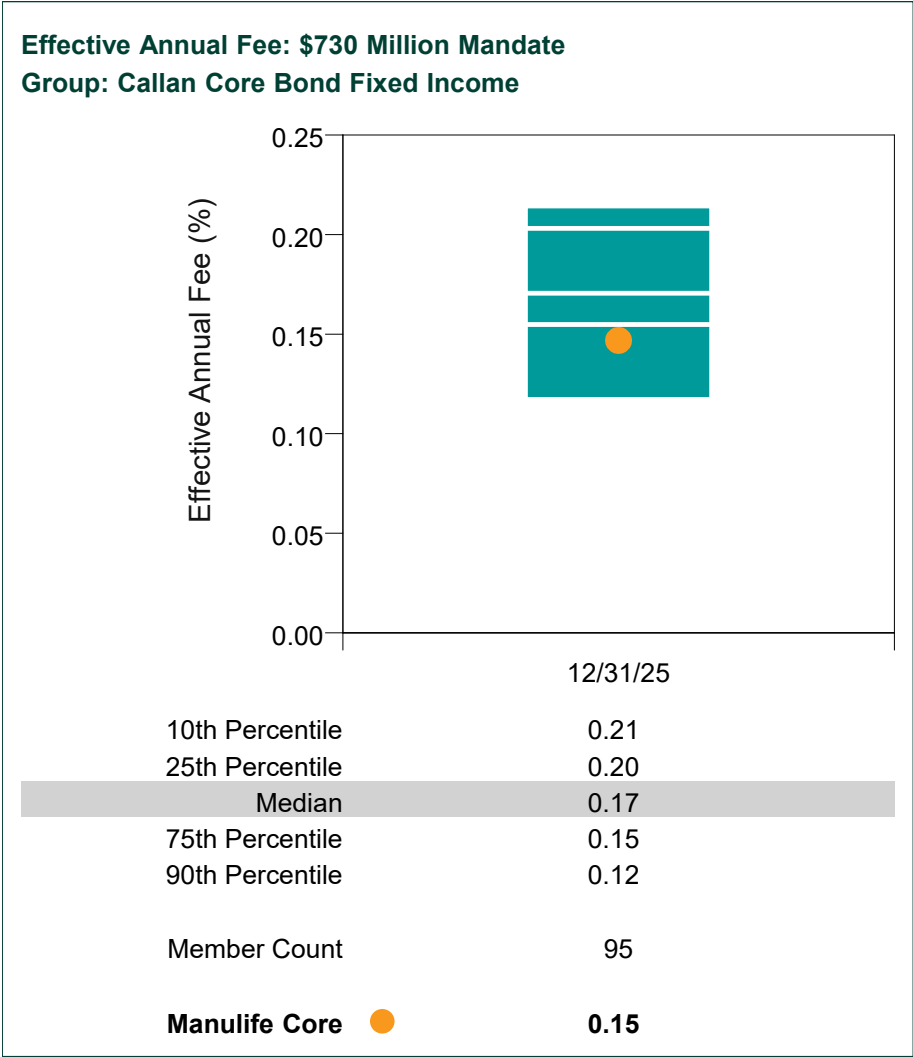
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – PIMCO Core Fixed Income



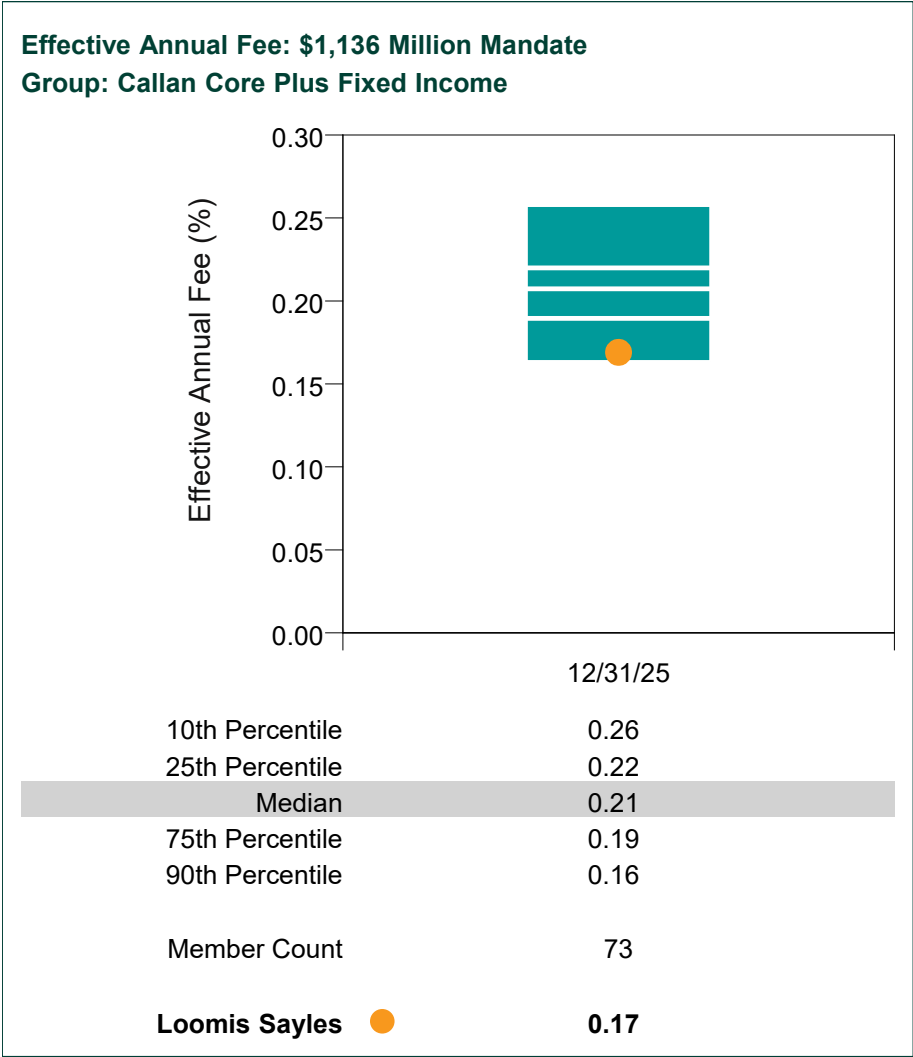
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Manulife Core Fixed Income



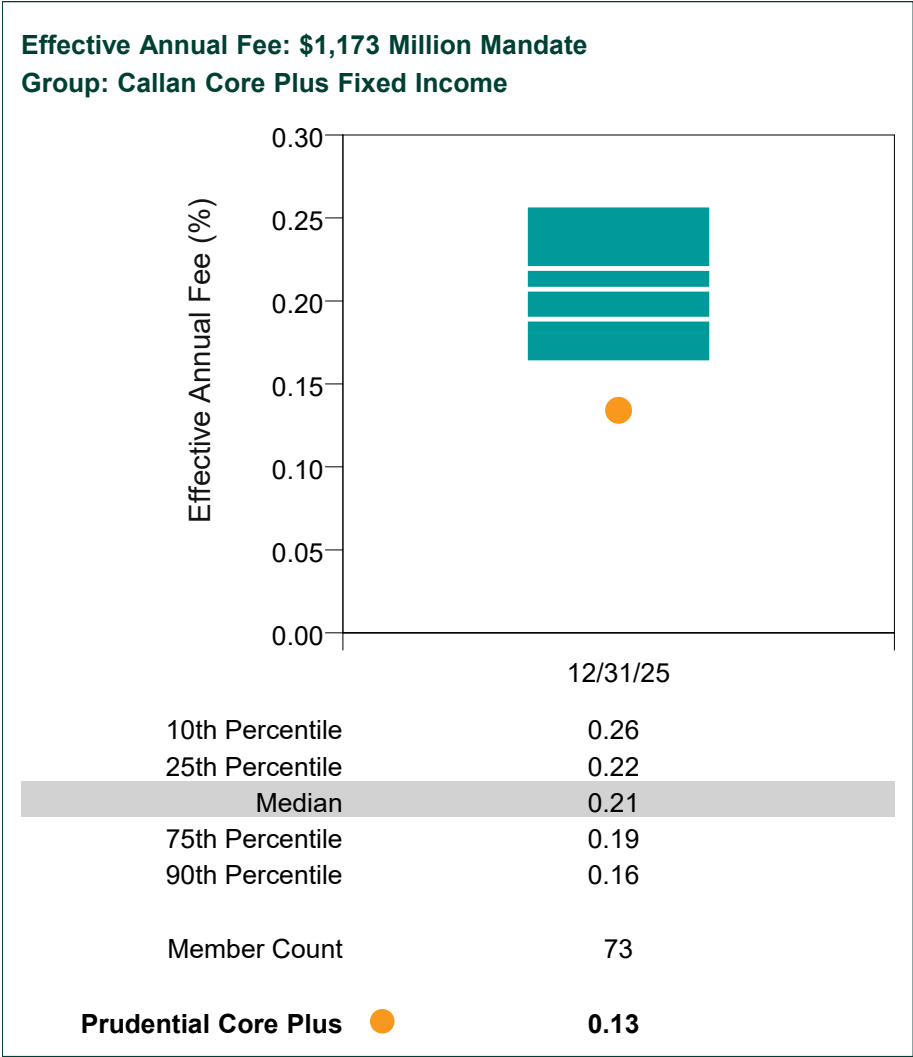
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Loomis Sayles Core Plus Fixed Income



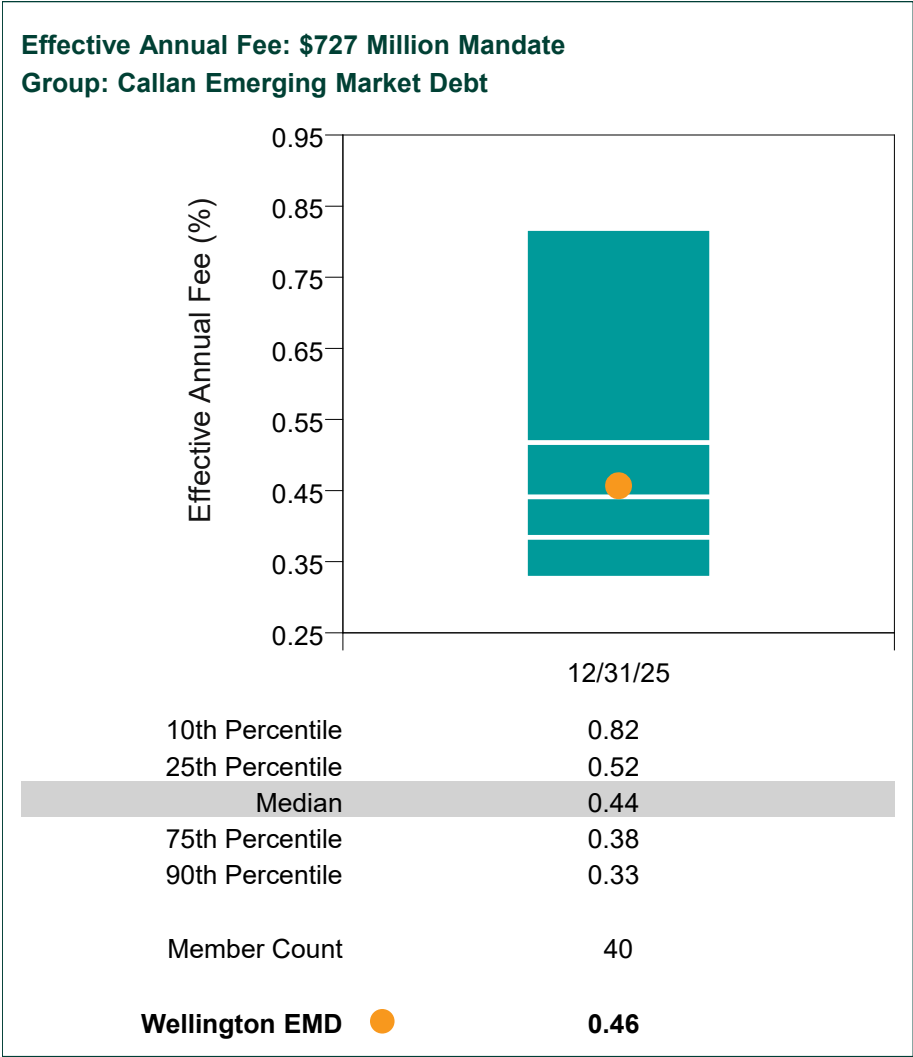
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Prudential Core Plus Fixed Income



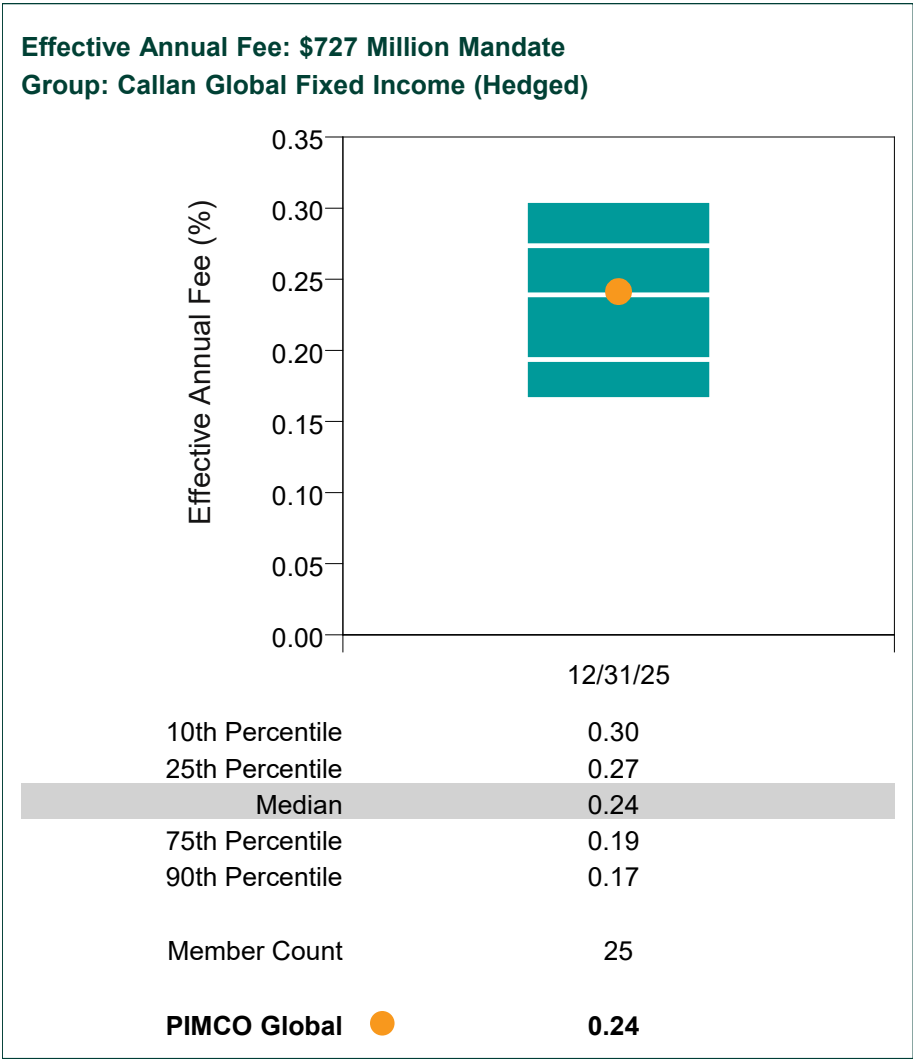
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Wellington Emerging Market Debt



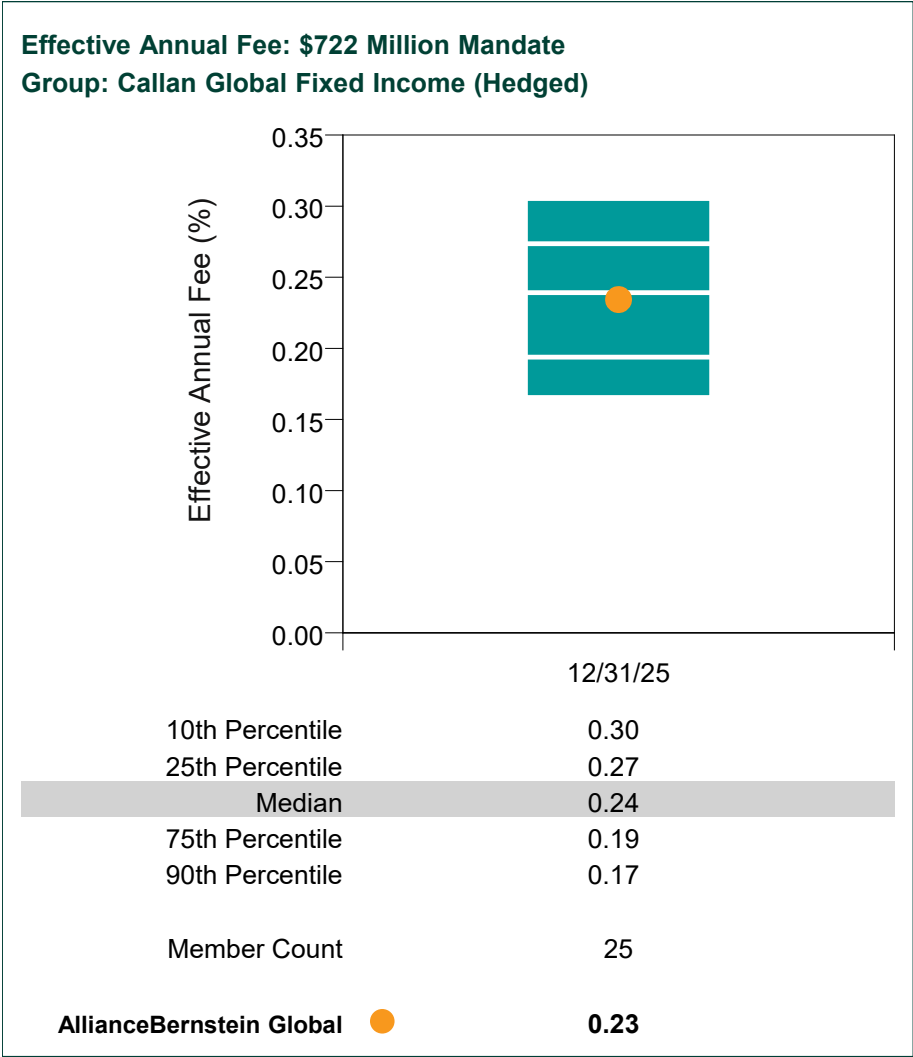
Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – PIMCO Global Fixed Income



Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – AllianceBernstein Global Fixed Income

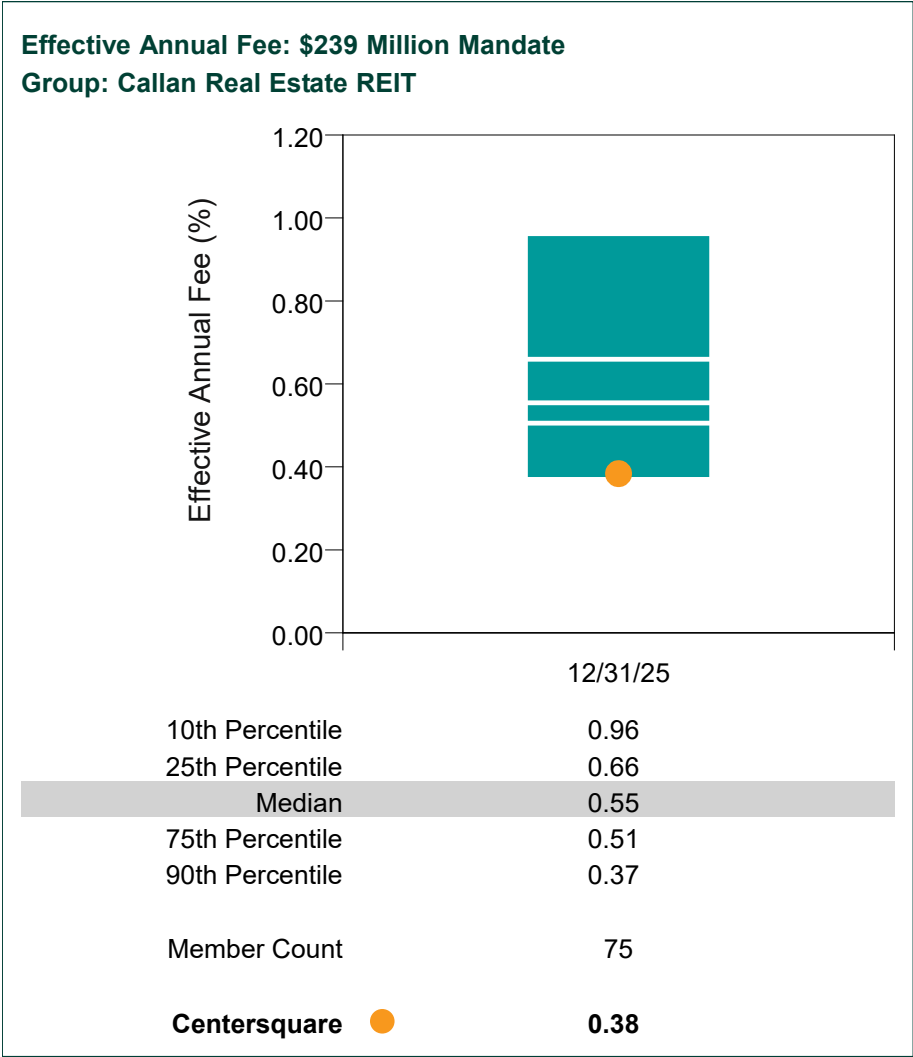


Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts

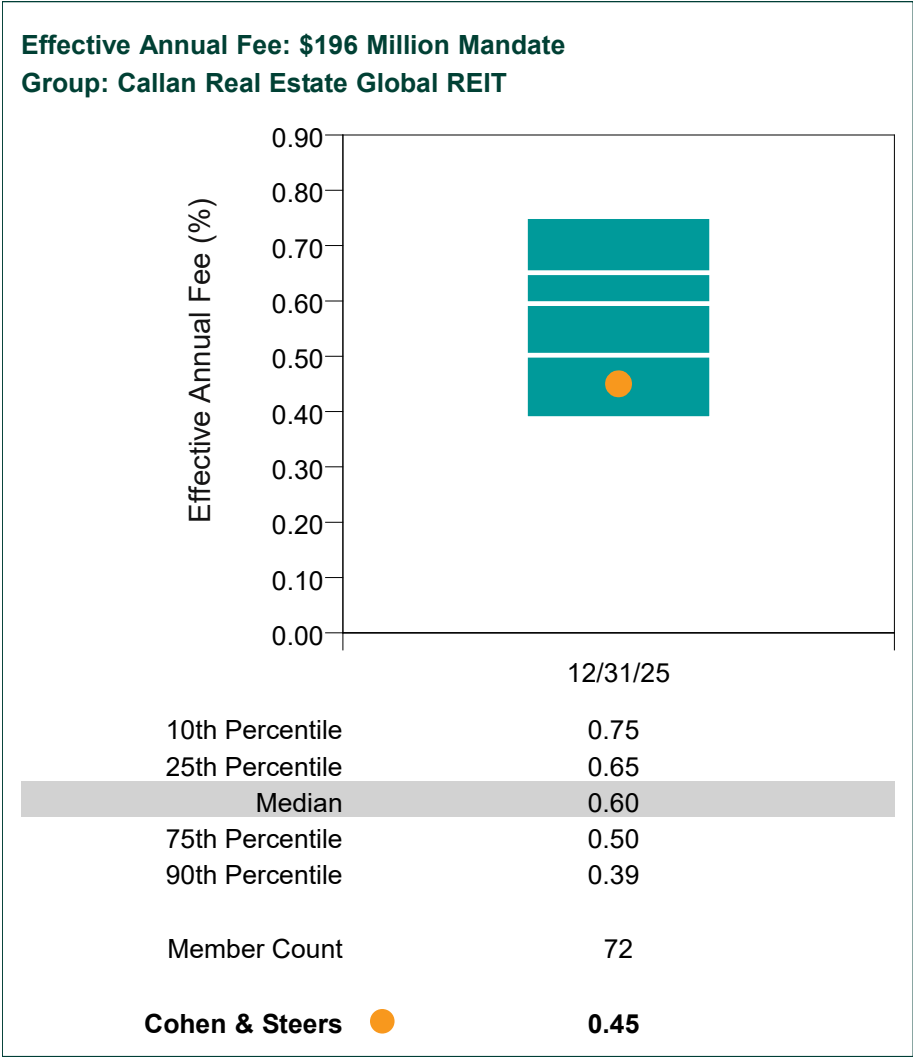
REITs

Fee Comparison Charts – Centersquare U.S. REITs



Note: The higher the rank, the more competitive the fees.

Fee Comparison Charts – Cohen & Steers Global REITs



Note: The higher the rank, the more competitive the fees.

Callan

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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.

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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One Bush Street
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Regional Offices

Atlanta
Chicago
Denver
New Jersey
Portland



Callan

New Investment to

Value-add Real Estate

- Blue Owl OREF VII
- Crow Holdings Diversified Value-Add Fund XI

Jason Clark

Managing Director

Clay Busby

Portfolio Manager

February 17, 2026



I. Introduction

The Public Employees' Retirement System of Mississippi ("PERS" or the "System") maintains a diversified real estate program as part of its broader real assets allocation within the Defined Benefit portfolio. The real estate program is designed to provide long-term capital appreciation, current income, and diversification benefits through low correlation and complementary assets relative to traditional public market asset classes.

The PERS real estate portfolio is structured to balance lower-risk, income-oriented core real estate investments with higher-returning non-core strategies, including value-add real estate. This structure allows the System to generate stable cash flows from core assets while enhancing total portfolio returns through selective exposure to active management strategies that capitalize on inefficiencies within private real estate markets.

The Board-approved real estate structure establishes a value-add real estate target of 15% of the total 10% real estate allocation to ensure appropriate diversification by risk profile, property type, geography, and vintage year. Over time, capital committed to closed-end non-core real estate funds is returned to the System as properties are sold and distributions are made. As a result, maintaining target exposure requires ongoing commitments to new funds to offset natural portfolio runoff.

As of September 2025, the value-add segment of the real estate portfolio consists of 19 commitments to closed-end funds managed by 6 diversified general partners. Several of these funds are currently in, or approaching, the harvest and liquidation phases of their lifecycle. As assets are sold and capital is returned, the System's exposure to value-add real estate is expected to decline absent new commitments.

Consistent with prior pacing studies and long-term portfolio projections, investment staff believe it is appropriate to continue making periodic commitments to value-add real estate to maintain alignment with the Board-approved allocation and support the long-term objectives of the real estate program.

II. Value-add Real Estate in a Complete Portfolio

Value-add real estate investments target properties with existing cash flow that are not operating at full potential and offer opportunities for value creation through physical improvements, operational enhancements, financial restructuring, or strategic repositioning. These investments typically involve a higher level of risk than core real estate but are expected to generate higher total returns over a full market cycle.

Unlike core real estate, exposure to value-add strategies typically exists in close end fund structures. This structure requires details like timing and pacing to be frequently monitored by investment staff to ensure the portfolio maintains its diversification over asset types and vintage year exposure.

Within the PERS real estate program, value-add real estate serves several important long-term portfolio objectives:

- **Return Enhancement** – Value-add strategies seek to generate returns meaningfully above those of core real estate through asset appreciation and income growth driven by active management.
- **Diversification** – Value-add real estate provides diversification benefits across property types, geographic markets, and economic environments, and exhibits low correlation with public equity and fixed income markets.
- **Capital Recycling** – Closed-end value-add funds return capital over time as assets are sold, allowing the System to redeploy capital into new vintage years and evolving market opportunities.
- **Inflation Sensitivity** – Through rental growth and asset repricing, value-add real estate can provide partial inflation protection over long investment horizons.

Value-add real estate investments typically target annual net returns in the range of approximately 8%–12%, depending on market conditions, asset focus, and leverage levels. While these strategies introduce additional execution and market risk related to core real estate, the System’s diversified real estate structure is designed to absorb this risk in pursuit of higher long-term returns.

Investment staff believe value-add real estate remains a critical component of the real estate program and an appropriate complement to the System’s core real estate holdings.

III. Commitment Size

The appropriate commitment size to value-add real estate is driven by the System’s long-term allocation targets, pacing requirements, and the current lifecycle stage of existing investments.

As value-add funds mature and enter their liquidation phase, capital is returned to investors over a multi-year period. Unlike public markets, where exposure can be adjusted quickly, private real estate exposure declines naturally unless new commitments are made. This dynamic often requires what may appear to be an “over-commitment” in certain years to maintain a stable level of invested capital over time.

Based on:

- The current composition of the value-add real estate portfolio
- Anticipated distributions from existing funds
- The System's target allocation to non-core real estate
- Prior pricing studies and updated projections

Staff believe a commitment of \$75 million to two funds is appropriate to maintain the System's target exposure to value-add real estate.

This commitment level is intended to offset expected capital distributions from existing value-add funds, maintain vintage-year diversification, and preserve alignment with the Board-approved real estate allocation.

IV. Manager Selection Process

Prior to presenting this recommendation to the Board, the proposed investment opportunity has undergone a comprehensive, research driven, review process consistent with the System's governance framework.

The review process includes:

- Initial evaluation by PERS investment staff
- Detailed analysis of the fund's strategy, structure, and risk profile
- Review of the manager's organization, investment team, and historical performance
- Assessment of fund economics, alignment of interests, and key terms

In addition, staff and Callan have conducted interviews with senior members of the manager's investment team. These discussions focus on:

- Investment philosophy and underwriting discipline
- Portfolio construction and risk management
- Lessons learned from prior funds and market cycles
- Organizational stability and succession planning
- Current market environment and opportunity set

V. Summary of Recommended Real Estate Funds

Blue Owl Real Estate Fund VII

Blue Owl Real Estate Fund VII is part of Blue Owl Capital's Real Assets platform, which specializes in providing innovative private capital solutions to businesses and investors. With \$295.6 billion in assets under management (AUM), Blue Owl is a leading asset manager focused on delivering strong performance, risk-adjusted returns, and capital

preservation. The Real Assets platform, which includes Net Lease, Real Estate Credit, and Digital Infrastructure strategies, manages \$74.7 billion in AUM. The Net Lease strategy targets triple-net leases on domestic assets with recognizable investment-grade tenants, offering predictable cash flows, long-term leases, and annual rent escalations. The fund emphasizes downside protection, income generation, and stability for investors, leveraging proprietary off-market sourcing capabilities to secure high-quality assets.

Blue Owl Real Estate Fund VII aims to raise \$6.5 billion, with a hard cap of \$7.5 billion, and is structured as an eight-year closed-end fund with extension options. The fund targets investment-grade tenants operating in defensive, recession-resistant industries, focusing on single-tenant, free-standing properties with long-term leases. The fund's stringent investment criteria are designed to deliver an 8% preferred annual return, net of fees. Blue Owl's track record includes successful sale-leaseback transactions with major corporations, demonstrating its ability to unlock real estate value for tenants while providing stable returns for investors.

Crow Holdings Diversified Value-Add Fund XI

Crow Holdings Capital's Diversified Value-Add Fund XI is a private real estate investment fund targeting \$3.25 billion in equity commitments. The fund aims to acquire or develop a diversified and complimentary portfolio of property types across North America, focusing on industrial, apartment, manufactured housing, convenience and gas, student housing, self-storage, and retail sectors. With a target gross internal rate of return (IRR) of 16% and a net IRR of 12%, the fund seeks to capitalize on long-term secular trends such as U.S. domestic migration, evolving supply chains, and the growing demand for housing needs. Crow Holdings Capital leverages its extensive experience in real estate investment and development, with a track record spanning over 75 years, \$33 billion in assets under management, and more than 1,000 transactions since 1998.

The firm's investment strategy emphasizes tenant demand-focused allocation, equity diversification, and alignment with Crow Family Holdings. Crow Holdings Capital has demonstrated strong performance across market cycles, achieving realized gross-weighted average returns of 23% and regulatory net weighted average returns of 17% across Funds I-X. The firm's leadership team boasts an average of 29 years of industry experience, ensuring disciplined decision-making and strategic foresight. Fund XI builds on the firm's legacy of success, offering investors the opportunity to participate in a well-diversified portfolio with a clear and consistent strategy designed to navigate market disruptions and deliver strong returns.

VI. Portfolio Implementation

This proposed investment includes two \$75 million investment commitments that would be “called” as the general partner sees fit. This process takes place in the funds’ investment period, traditionally lasting three to five years. The phased nature of these “calls” serves as a strategic mechanism to enhance fund performance and maintain financial discipline.

Performance will be measured against the NCREIF Total Index, in line with other Value-add commitments in the System’s portfolio. Monitoring and reporting will occur quarterly, consistent with PERS’ established practices for alternative investments.

VII. Conclusion & Recommendation

Based on the analysis presented, PERS’ investment staff recommend that the Board approve a commitment of \$75 million to the proposed value-add real estate funds:

- Blue Owl Real Estate Fund VII
- Crow Holdings Diversified Value-Add Fund XI

PERS’ investment staff, along with Callan, believe this investment supports the long-term objectives of the PERS’ real estate program, enhances return potential through active asset management, maintains alignment with the Board-approved real estate allocation, and provides continued vintage-year diversification.

February 2, 2026



Mississippi Public Employees' Retirement System

Value-Add Private Real Estate
Search Candidates

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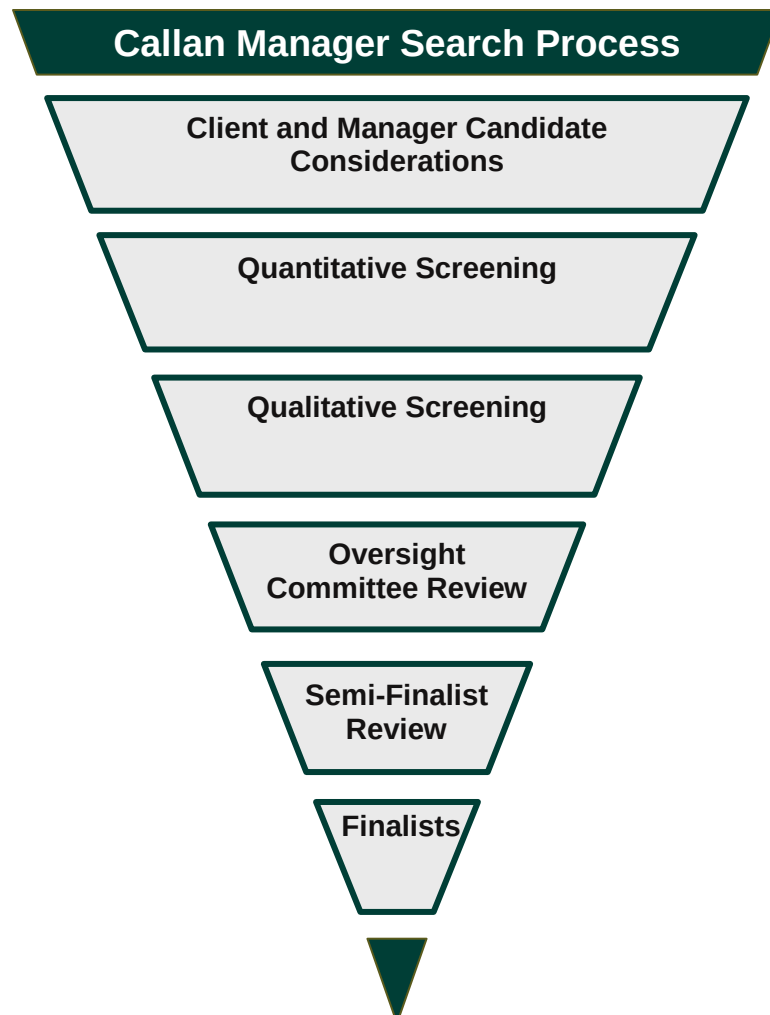
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Manager Search Process



Manager Search Process Overview

Callan's investment manager searches are underpinned by a disciplined, six-step process:

I. Identify Client and Manager Candidate Considerations

At the onset of each search, Callan meets with the client to review and document any specific characteristics sought in an investment manager. This includes factors such as the manager's strategy and approach, organizational structure, minimum/maximum assets under management, performance criteria relative to an appropriate index and peer group, and risk tolerance. These factors serve as the basis for developing the appropriate quantitative and qualitative screening criteria.

II. Conduct Quantitative Screening

After beginning with the broadest possible universe of candidates, Callan narrows the field using client-specified screening criteria to screen our proprietary database. Screens examine numerous quantitative factors including performance, volatility, correlation with the existing structure, and assets under management. Callan screens performance across multiple time periods, market cycles, and statistical analyses so as to identify consistency of returns and avoid performance bias.

III. Perform Qualitative Screening

Qualitative screening concentrates the field even further. Qualitative screens examine manager type, organizational history, depth and experience of investment personnel, investment process and style, client servicing capability and resource allocation. Callan generates qualitative assessments based on manager research conducted by our dedicated asset class specialists and generalist consultants through regular in-house meetings, conference calls, and on-site manager due diligence.

IV. Oversight Committee Review of Preliminary Recommendations

Callan's Manager Search Committee—an oversight body that is comprised of more than a dozen senior consultants—reviews each search to thoroughly examine candidates and ensure Callan has met the client's specified criteria. Collectively, the Manager Search Committee vets the candidates and identifies semi-finalist candidates to present to the client.

V. Review Semi-finalist Candidates

A manager evaluation document comparing the semi-finalist candidates is prepared for the client. Callan reviews the report with the client to highlight important considerations in conducting the search, compare and contrast the manager candidates, and assist in the identification of finalist candidates.

VI. Interview Finalists

To gain additional insight, finalists are invited to present to the client. The presentations generally include an overview of the manager organization and a specific review of the product being considered. They also provide the opportunity for the client and/or consultant to address any outstanding issues. A winner is typically selected following these presentations.

Candidate Profile

1. Manager Type

The Public Employees' Retirement System of Mississippi is seeking a Value-add Real Estate manager.

Only qualified investment counselors or organizations registered under the Investment Advisers Act of 1940 that are currently managing assets will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies.

2. Investment Style

MSPERS is searching for a Value-Add Real Estate equity manager to diversify the existing manager lineup. The Fund offering must target or have the following limitations:

- Target fund size \$750 million or greater
- Net IRR target at Fund level 12%
- Invests in a diversified set of property types including multiple types of residential housing, industrial, retail, and other property types that include “niche” or “alternative”; no single sector funds
- Invests primarily in the United States, although other North American investments allowed with limitations
- 40% of commitments or less in development
- 5% of commitments or less in undeveloped land
- 10% of commitments in a single asset
- 65% Loan to Cost leverage limitation

3. Managed Assets

The anticipated size of the allocation is no more than \$200 million and 1 to 2 managers may be chosen. The firm should have an established presence and multi-year realized track record in the Value-add Real Estate equity space.

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.

Candidate Profile (continued)

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

MSPERS is seeking a closed end commingled fund.

7. Historical Performance & Risk Criteria

Performance over multiple cumulative, annual and rolling periods will be evaluated relative to the appropriate peer group and target returns. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered. Strategies based on simulations or back-testing should be clearly indicated as such.

8. Qualities Specifically Sought

- The firm must be a viable, ongoing business
- Well established organization with institutional focus
- Disciplined and time-tested investment process with risk controls
- Low turnover of personnel
- Low dispersion of returns within appropriate peer group
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client as needed
- Competitive fee structure, preferably including discounts available for a \$75 million commitment and a first close investor

9. Qualities 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

Candidate Profile (continued)

10. Specific Client Requests & Additional Considerations

None.

Closed End Value Add Search

Background and Search Process

On behalf of **Mississippi Public Employees' Retirement System**, Callan conducted a search for closed-end value-add real estate managers. Callan invited 18 managers within the universe and received responses with the following 15 products:

Manager Name	Fund Name
Artemis Real Estate Partners	Artemis Fund V
Artemis Real Estate Partners	Artemis Healthcare Fund III
Blue Owl Capital Capital	Blue Owl Real Estate Fund VII
Brasa Capital Management	Brasa Real Estate Fund IV
Brookfield Asset Management	Brookfield Real Estate Solutions II
CenterSquare Investment Management	CenterSquare Value Added Fund VI
Corebridge Financial	Corebridge US Real Estate Fund V
Crow Holdings Capital	Crow Holdings Realty Partners Fund XI
Drake Real Estate Partners	Drake Real Estate Partners Fund VI
Kennedy Wilson	Kennedy Wilson Real Estate Multi-Family Fund
Neuberger Berman	Almanac Real Estate Securities X
Pennybacker Capital	Pennybacker VII
Stockbridge Capital Group	Stockbridge Value Fund VI
TerraCap Partners	TerraCap Partners VI
Transwestern	Transwestern Strategic Partners Fund IV

10 products were eliminated prior to Search Committee for the following reason:

Product	Fund Name	Elimination Reason
Artemis Real Estate Partners	Artemis Healthcare Fund III	Not broadly diversified by property type
Brasa Capital Management	Brasa Real Estate Fund IV	Fund documents won't be available until later in 2026, fundraising has not commenced
Brookfield Asset Management	Brookfield Real Estate Solutions II	Secondaries strategy
CenterSquare	CenterSquare Value Added Fund VI	Fund size too small (\$400 million target)
Corebridge Financial	Corebridge US Real Estate Fund V	Not broadly diversified by property type
Drake Real Estate	Drake Real Estate Partners Fund VI	Fund size too small (\$600 million target)

Mississippi Public Employees Retirement System

Kennedy Wilson	Kennedy Wilson Real Estate Multi-Family Fund	Not broadly diversified by property type
Neuberger Berman	Almanac Real Estate Securities X	Not a direct real estate investment strategy
TerraCap Partners	TerraCap Partners VI	Fund size too small (\$500 million target)
Transwestern	Transwestern Strategic Partners Fund IV	Fund size too small (\$500 million target)

5 funds were advanced for consideration by Callan's Alternative Review Committee. Callan and MSPERS staff conducted interviews with all 5.

Manager	Fund Name	Observations
Artemis Real Estate Partners	Artemis Real Estate Partners Fund V	Fifth fund in flagship strategy. Targets a diversified set of property types through use of local joint venture partners.
Blue Owl Capital	Blue Owl Real Estate Fund VII	Triple net lease strategy. Team was formerly Oak Street Capital. Performance has been very strong.
Crow Holdings Capital	Crow Holdings Realty Partners Fund XI	Flagship strategy for firm that has weathered multiple real estate cycles. Specific focus on alternative property types.
Pennybacker Capital	Pennybacker VII	Strategy has flexibility to invest up and down capital stack as markets present opportunities.
Stockbridge Capital Group	Stockbridge Value Fund VI	Focused on four main property types. Geographically tilted towards south and west regions.

Callan is recommending the following two funds:

Manager	Fund Name	Reason
Blue Owl Capital	Blue Owl Real Estate Fund VII	Net lease strategy focused on retail, industrial and data centers brings diversification of investment style as well as property type to the portfolio. The Fund series has had strong performance.
Crow Holdings Capital	Crow Holdings Realty Partners Fund XI	Deep history in investment in alternative property types brings additional diversification to the value-add portfolio. In addition to consistent performance, Crow's fees are especially favorable for MSPERS.

Blue Owl Real Estate Capital LLC
150 N Riverside Plaza
Chicago, IL 60606

History

Blue Owl Capital Inc. was formed in 2020 through the merger of Owl Rock and Dyal Capital and is a publicly traded alternative asset manager listed on the NYSE (ticker: OWL). The Firm manages a diversified, multi-platform business across Credit, Real Assets, and GP Strategic Capital strategies and is anchored by a significant permanent capital base. Blue Owl's Real Assets platform traces its origins to the founding of Oak Street Real Estate Capital in 2009, which was acquired by Blue Owl in December 2021 and now operates as Blue Owl Real Assets. The Firm is led by a senior management team with long tenure and experience across multiple market cycles and has expanded its investment capabilities both organically and through strategic acquisitions. Blue Owl manages commingled funds, perpetual vehicles, co-investments, and separate accounts for institutional and private wealth clients globally. As of September 30, 2025, Blue Owl managed approximately \$295 billion of assets across its Credit, Real Assets, and GP Strategic Capital platforms.

Structure

Founded: 2020
Type of Firm: Publicly traded corporation
Ownership: Publicly owned
Errors and Omissions Insurance: Yes
In Compliance with SEC and DOL: Yes
Registered Investment Advisor: Yes

Contact

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Phone: 212-651-4730
Email: ryan.clark@blueowl.com

Key Professionals

	Year started in Industry	Year started w/Firm
Douglas Ostrover – Co-Chief Executive Officer & Chairman	1992	2016
Marc Lipschultz – Co-Chief Executive Officer & Director	1994	2016
Craig Packer – Co-President & Board Member	1992	2016
Alan Kirshenbaum – Chief Financial Officer	1999	2021
Andrew Polland – Chief Operating Officer	2000	2021
Nenna Reddy – General Counsel	2000	2019
Karen Hager – Chief Compliance Officer	1994	2018

Employee Structure

Alternative Credit Investment	68
Business Services Platform	54
Compliance	38
COO Global	186
Corporate Solutions – Co-Heads	2
Direct Lending Investment	128
Finance, Operations, & Accounting	290
GP Strategic Capital Investment	33
Healthcare Opportunities Investment	7
Institutional Capital	115
Insurance Solutions Investment	13
Investment Grade Private Credit Investment	15
Legal	34
Other	3
Liquid Credit Investment	17
Office of the Co-CEOs	7
Private Wealth – Broker Dealer	159
Net Lease Investment	42
Real Estate Credit Investment	18
Credit Management	3
Real Assets Management	5
Digital Infrastructure Investment	56
Strategic Equity Investment	8
Total	1298

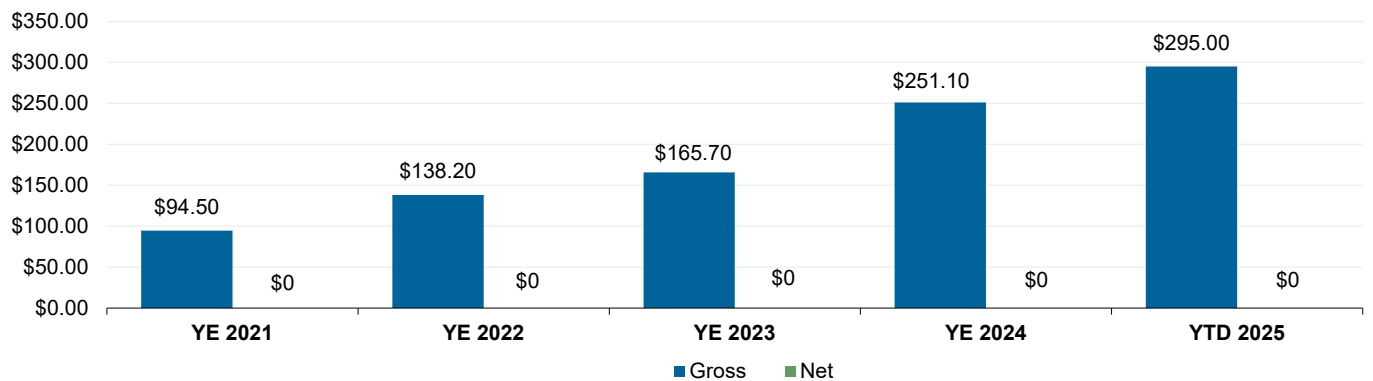
Investment Professional Turnover (Last 1 Year)

Key Additions	Role	Year	Key Departures	Role	Year
Robert Campkin	Managing Director	2025	N/A*	N/A*	N/A*
Ettore Spezzotti	Managing Director	2025			
Karim Hassouna	Senior Managing Director	2025			
Jake Broser	Principal	2025			
Ryan Phelan	Managing Director	2024			
Eileen Ryan	Principal	2024			
Jamie Rotchford	Principal	2024			
Jesse Hom	Chief Investment Officer	2024			

*did not provide at the firm level

Assets Under Management (\$B)

Total Asset Growth



*Blue Owl did not provide net AUM

Track Record

Fund	Vintage	Fund Status	Target Net IRR Return	Original Commitment (\$B)	# of Investments	# of Realized Investments	Current Portfolio NAV (\$B)	Fund Level SI IRR (Net)	Fund Level SI Multiple (Net)
Oak Street Partners I	2010	Fully Dissolved	12-14%	\$17	15	15	\$0	17%	1.52x
Oak Street II	2012	Fully Dissolved	12-14%	\$117	17	17	\$0	19%	1.63x
Blue Owl Real Estate III	2015	Fully Dissolved	12-14%	\$515	18	18	\$1	27%	1.45x
Blue Owl Real Estate IV	2017	Stabilized	12-14%	\$1,250	27	22	\$349	16%	1.46x
Blue Owl Real Estate V	2020	Stabilized	12-14%	\$2,500	23	3	\$2,156	11%	1.28x
Blue Owl Real Estate VI	2023	Investing	12-14%	\$5,163	22	0	\$3,066	N/A	N/A
Blue Owl Real Estate VII	2025	Raising	12-14%	\$3,627	1	0	N/A	N/A	N/A

Blue Owl Real Estate Fund VII

Key Professionals

	Year Started in Industry	Year Started with Firm
Marc Zahr – Lead Portfolio Manager	2001	2021
Jesse Hom – Portfolio Manager	2005	2024

Strategy

Blue Owl Real Estate Fund VII’s investment strategy focuses on acquiring single-tenant, net-leased commercial real estate assets in the U.S. and selectively Canada, emphasizing long-duration leases with investment-grade or creditworthy tenants across industrial, data center, and essential retail property types. The Fund seeks to generate attractive risk-adjusted returns through an originate-to-exit model that combines stable contractual cash flows with opportunistic pricing achieved through direct origination, sale-leaseback transactions, and other structured solutions tailored to tenant needs. Managed by Blue Owl Real Estate Capital LLC, the Fund leverages the firm’s scaled real assets platform, long-standing corporate relationships, and dedicated net lease sourcing capabilities to access proprietary and lightly intermediated transactions. Portfolio construction emphasizes diversification by tenant, sector, and geography, while maintaining conservative underwriting, moderate leverage, and disciplined exit execution. The strategy targets predictable current income alongside capital appreciation through asset repositioning and value realization at exit, supported by long lease terms, fixed-rate financing, and contractual rent escalations over the life of the Fund.

Blue Owl Real Estate Fund VII

Fund Terms are Confidential

Fund Status

Blue Owl Real Estate Fund VII had its first close on June 27, 2025. The fund is expected to have its final close on June 27, 2026.

Comments

- Blue Owl Real Estate Capital LLC is registered with the U.S. Securities and Exchange Commission as a Registered Investment Adviser and has been registered since 2012.
- Blue Owl Capital Inc. is a publicly traded alternative asset manager formed in 2020 through the merger of Owl Rock and Dyal Capital and became publicly listed in May 2021. Blue Owl Real Estate Capital LLC operates as a wholly owned subsidiary within Blue Owl's Real Assets platform, which was established following the acquisition of Oak Street Real Estate Capital in December 2021.
- Blue Owl's ownership structure reflects its status as a public company, with equity held by public shareholders and affiliated management entities. Senior leadership retains significant economic ownership and voting control through multiple share classes. As a public company, Blue Owl does not disclose individual ownership percentages, and no third-party shareholders participate in day-to-day management or investment decision-making.
- The Real Assets business traces its origins to 2009, when Oak Street Real Estate Capital was founded as a private equity real estate manager focused on net lease investing. Since its acquisition by Blue Owl, the platform has continued to operate as Blue Owl Real Assets and has scaled significantly, managing commingled funds, collaborative managed accounts, and co-investment vehicles across net lease, real estate credit, and digital infrastructure strategies.
- The Fund is managed by a dedicated portfolio management and investment team within Blue Owl's Real Assets platform, with Marc Zahr serving as lead portfolio manager and Jesse Hom acting as backup portfolio manager. Marc Zahr, Jesse Hom, Gary Rozier, and Jared Sheiker are designated as Key Persons and serve as non-member managers of the General Partner, responsible for the day-to-day management and execution of the Fund's investment strategy.
- The strategy will focus on net lease – either triple net lease or double net lease. A triple net lease is a commercial lease where the tenant is responsible for paying all property expenses in addition to the base rent, including property taxes, insurance, and maintenance. A double net lease is inclusive of modified triple-net leases, which are NNN leases whereby the landlord maintains limited responsibility over certain capital items (e.g. roof, structure).

Crow Holdings Capital
3819 Maple Avenue
Dallas, TX 75219

History

Crow Holdings is a privately owned real estate investment and development firm with a 75-year operating history. Founded in 1948 by Trammell Crow, the platform has been associated with the formation of several major U.S. real estate businesses, including Trammell Crow Company, Trammell Crow Residential, and Wyndham Hotel Company. Crow Holdings Capital ("CHC") was established to manage third-party capital and expand the investment activities of Crow Family Holdings.

CHC serves as the investment manager to multiple private equity real estate and credit strategies. The flagship Diversified Value-Add Fund series (Funds I–X, inception 1998) invests across domestic property types through acquisitions, development, and redevelopment. Additional strategies include a Development Fund focused primarily on industrial, multifamily, and specialty sectors; a Food & Service Retail platform targeting neighborhood and service-oriented retail centers; multifamily and industrial build-to-hold vehicles pursuing ground-up development with long-term ownership; an industrial development strategy; and a credit fund originating and acquiring commercial real estate loans and preferred equity investments.

Across strategies, the platform invests primarily in U.S. real estate through a mix of value-add, development, stabilized core, and credit opportunities.

Structure

Founded: 1948
Type of Firm: Private Family Ownership
Ownership: Employee-Owned
Errors and Omissions Insurance: Yes
In Compliance with SEC and DOL: Yes
Registered Investment Advisor: Yes

Contact

Nicole Vernese – Managing Director
3819 Maple Avenue
Dallas, Texas 75219
Phone: 214-661-8316
Email: nvernese@crowholdings.com

Key Professionals

	Year Started in Industry	Year Started with Firm
Michael Levy – CEO, Crow Holdings	1994	2016
Bob McClain – CEO, Crow Holdings Capital	1987	1987
Kevin Bryant – General Counsel	1997	1987
Cyndy Silverthorn – CFO	2000	2000
Daniel Branch – Sr. Managing Director	2009	2009
Dodge Carter – Sr. Managing Director	2003	1988
Matthew Colter – Sr. Managing Director	2003	2003

Employee Structure

Portfolio Management	15
Research	4
Acquisitions/Dispositions	40
Asset Management	6
Property Management	-
Leasing	-
Accounting/Financial	4
Legal	5
Client Servicing/Marketing	21
IT (Technology)	-
Senior Management	13
Engineering	-
Other*	58
Total	166

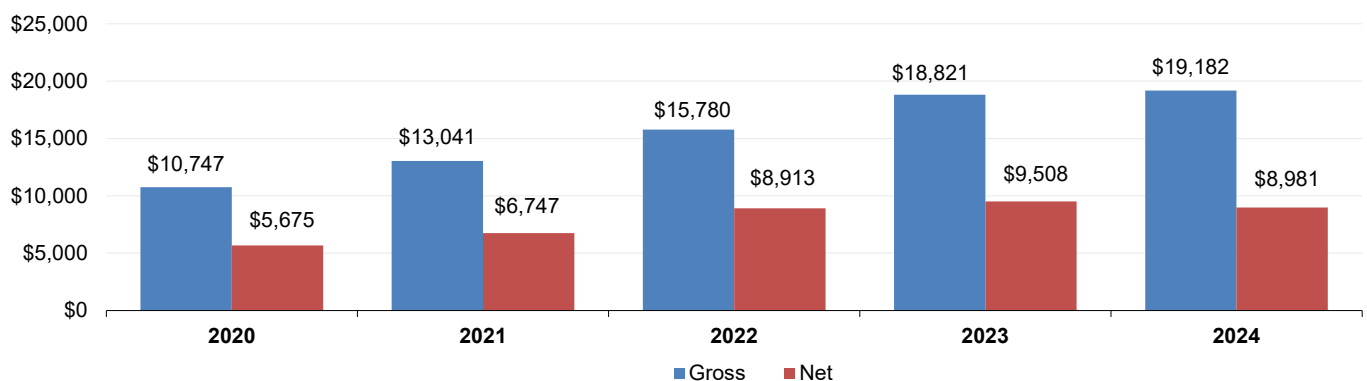
*Includes Compliance/Legal, Human Resources, Administrative, and other Firm level employees

Investment Professional Turnover (Private Real Estate Professionals)

Key Additions	Role	Year	Key Departures	Role	Year
Paul Mouchakaa	Sr. Managing Director, Leadership	2025	Julia Butler	Director, Transactions	2025
Margaret Hood	Director, Transactions	2025	Niddal Momani	Vice President, Transactions	2025
Brennan Freedle	Vice President, Transactions	2024	Ashley Newton	Vice President, Portfolio Management	2025
			Tamara Jubenville	Director, Transactions	2025

Real Estate Assets Under Management (\$mm, reflects predecessor firm)

Total Asset Growth



Track Record

Fund	Vintage	Fund Status	Target Return	Original Commitment (\$M)	# of Investments	# of Realized Investments	Current Portfolio NAV (\$M)	Fund Level SI IRR (Net)	Fund Level SI Multiple (Net)
Fund I	1998	Fully Dissolved	15% Net IRR	\$281	19	19	0	11.3%	1.6x
Fund II	2000	Fully Dissolved	15% Net IRR	\$365	39	39	\$0	17.0%	1.5x
Fund III	2003	Fully Dissolved	12% Net IRR	\$596	42	42	\$0	29.0%	1.6x
Fund IV	2006	Fully Dissolved	12% Net IRR	\$847	52	52	\$0	1.6%	1.1x
Fund V	2008	Fully Dissolved	13% Net IRR	\$952	52	52	\$0	14.8%	1.5x
Fund VI	2012	Fully Realized	11%-13% Net IRR	\$1,067	59	59	\$7	9.3%	1.4x
Fund VII	2014	Fully Realized	10%-11% Net IRR	\$1,854	104	104	\$2	10.8%	1.4x
Fund VIII	2017	Stabilized	10%-11% Net IRR	\$1,336	71	69	\$8	22.8%	1.6x

Fund IX	2020	Stabilized	11%-13% Net IRR	\$2,285	93	36	\$1,700	5.6%	1.1x
Fund X	2022	Investing	12% Net IRR	\$3,140	62	0	\$1,424	N/A	0.9x

Crow Holdings Realty Partners Fund XI, L.P.

Key Professionals

	Year Started in Industry	Year Started with Firm
Bob McClain – Lead Portfolio Manager	1987	1987

Strategy

Crow Holdings Capital's ("CHC") flagship strategy consists of building a diversified portfolio of primarily value-add real estate investments across industrial, multifamily, retail, and specialty sectors including manufactured housing, student housing, self-storage, and convenience & gas. The fund will emphasize acquiring and developing small- to mid-cap assets in the top 25 U.S. markets. The Fund is anticipated to invest in approximately 125-155 transactions (based on an assumed fund size of \$3.25 billion. The average equity commitment per transaction is anticipated to range between approximately \$17 million to \$25. Typically, individual deal size ranges from \$5.0 million to \$50.0 million of equity commitments.

The Fund can utilize up to 65% Loan to Cost. Debt is not cross-collateralized. The team will focus term in the underlying loan to manage around cycle exposure, rebalancing features, or liquidity issues. Loans tend to be shorter duration, with more floating rate debt because CHC finds the team can manage to interest rate exposure, but doesn't want to have loan dictate when sale can happen.

The Fund may pursue development as part of the strategy and it is capped at 40%, in line with Fund X's development limitation. Additionally, development of hotel, retail, and office is capped at 15%. Historically, CHC has focused on apartment and industrial development, and has a long history of development within the Firm. CHC mitigates development risk by not taking on entitlement risk, partnering with local developers that have experience in the various submarkets, using conservative lease-up assumptions, and protecting against cost overruns

Crow Holdings Realty Partners Fund XI, L.P.

Target Size:	\$3.25 billion /\$4 billion hard cap
Sponsor Commitment:	Minimum \$100 million
Total Return Target:	16% gross IRR 1.7x gross multiple, 12-14% net IRR 1.5x net multiple
Income Return Target:	N/A
Leverage:	Fund level: 65% loan to cost
Term:	10 years from commencement date; subject to one one-year extension option in the GPs discretion and an additional one-year extension option with Advisory Committee consent
Investment Period:	4 years from the commencement date
Diversification:	U.S.; limit 10% outside US/Canada
	1.5% of capital commitments / 1.5% of invested capital
Management Fee:	Discounts include: Commitments: Limited Partners with a Commitment equal to or greater than \$75 million, but less than \$100 million will receive a discount of 15 basis points ("bps"). Limited Partners with a Commitment equal to or greater than \$100 million will receive a discount of 25 bps

- **Prior Fund Investors:** Limited Partners who have made a commitment to a Prior Crow Fund or Platform Venture with a commencement date of 2017 or later will receive a discount of 10 bps.
- **Early Closing Investors:** Discount of 30 bps will be awarded to Limited Partners who have submitted acceptable Subscription Agreements through March 31, 2026.

Acquisition Fee:	None
Disposition Fee:	None
Distributions:	100% of Capital Contributions 8% preferred return 50%/50% LP/GP split until GP receives 20% Thereafter 80%/20% LP/GP
Expenses:	\$5.5 million
GP Removal:	Majority with cause 75% without cause
Key Person	Any two of: Robert A. McClain, Michael P. Levy, Matthew E. Colter, J. Dodge Carter, and Rodney Whitley

Fund Status

Crow expects a first close in March 2026, and the expected final close is anticipated to be one year following the first close, subject to a six-month extension at the GP's discretion.

Comments

- Carried Interest Preferred Return: While the distribution waterfall for Fund X featured a preferred return of 9%, Crow lowered the preferred return hurdle to 8%.
- Fund Size: The fund size has increased from a hard cap of \$3.5 billion for Fund X to \$4 billion for Fund XI. Fund X was able to raise \$3.1 billion. Further, Crow continues to source sufficient deal flow that is consistent with the strategy and target returns for the fund series
- Crow Holdings Realty Partners Fund XI is a closed-end value-add fund targeting \$3.25 billion of commitments, with a \$5 million minimum investment, a four-year investment period, and a ten-year fund term subject to extensions.
- Organizational Expenses: Increased from \$4.25 million to \$5.50 million. While the expenses have increased, this is acceptable given the increase in fund size. Crow also specifically identified more categories within the expense term (e.g. capital raising, consulting, regulatory compliance, and administrative fees and expenses) as expense clauses have become more specific in order to comply with regulatory demands in fee and expense reporting. This is consistent with other funds in the universe. The Fund is anticipated to invest in approximately 125-155 transactions (based on an assumed fund size of \$3.25 billion. The average equity commitment per transaction is anticipated to range between approximately \$17 million to \$25 million. Typically, individual deal size ranges from \$5.0 million to \$50.0 million of equity commitments.
- CHC does not maintain regional or local offices in investment markets pursued by the Team, and investment professionals cover their markets from Dallas. This is mitigated by CHC's use of local operating partners for day to day management of joint venture investments and CHC's strong governance for these joint venture investments.
- Bob McClain has been the CEO of CHC and portfolio manager for the value-add fund series since 2005.
- Crow pursues a wide variety of property types with a distinct focus on alternative property sectors. The team will invest across industrial, multifamily, retail, and specialty sectors including manufactured housing, student housing, self-storage, and convenience & gas. The fund will emphasize acquiring and developing small- to mid-cap assets in the top 25 U.S. markets. Crow was one of the earlier private real estate firms to invest outside of the four main property types.

Manager Name	Blue Owl Real Estate Capital, LLC	Crow Holdings Capital Partners
Fund Name	Blue Owl Real Estate Fund VII, LP	Crow Holdings Realty Partners XI, L.P.
Company Information		
Assets Under Management	\$295 billion	\$19 billion
Fund Structure		
Target Fund Size	Confidential	\$3.25 billion
Fund Hard Cap (if applicable)	Confidential	\$4 billion
Minimum Commitment Amount	Confidential	\$5 million: subject to GP discretion
Sponsor Commitment	Confidential	Minimum \$100 million
Target Return (gross and net IRR)	Confidential	16% gross IRR 1.7x gross multiple, 12-14% net IRR 1.5x net multiple
Geographic Focus / Markets	Confidential	US
Target Strategy (e.g. Value-add, Opportunistic) and short strategy description	OREF VII targets value-add returns with a core risk profile through investments in single-tenant net lease (NNN and double net) properties, emphasizing long-term leases, contractual rent escalations, investment-grade or equivalent tenants, and assets considered operationally critical and recession resilient.	Value Add - Fund XI will employ moderate leverage, and target approximately 40% development, with hotel, retail and office developments capped at 15%.
Target Investment Size (\$mm)	Confidential	\$5 - \$50 million
Target # of Investments	Confidential	125-155
Investment Period	Confidential	4 years from the commencement date
Fund Term	Confidential	10 years from initial close
Management Fee	Confidential	1.5% of capital commitments / 1.5% of invested capital 30 bps first close discount \$75mm - \$100mm 15 bps discount
Is Management Fee charged on committed or invested?	Confidential	1.5% on committed and invested
Is the Distribution Waterfall Deal by Deal or Fund Level (i.e. American or European)	Confidential	European
Distribution Waterfall	Confidential	100% to limited partners until a 8% preferred return hurdle is met. 20% carried interest with 50%/50% catch-up
Development Fee(s)	Confidential	N/A
Property Management Fee(s)	Confidential	N/A
Acquisition/Disposition Fee(s)	Confidential	N/A
Other Fee(s)	Confidential	N/A
Organizational Expenses	Confidential	\$5.5 million
Investment Limitations		
Leverage	Confidential	65% LTC
Geography	Confidential	10% outside of US
Sector	Confidential	15% invested in hotels; 5% invested in land without plans to develop, or is unentitled; 10% invested where the Partnership owns less than 50% of the equity interests;
Development Target and Limit	Confidential	40% invested in developments (office, retail and hotel development will not exceed 15%);
Single Asset	Confidential	10%
Other	Confidential	No equity investments of less than \$3 million. No publicly traded securities
Lead Investment Team Member(s)		
Lead Investment Team Member(s)	Marc Zahr & Jesse Hom	Bob McClain
Years of Experience	Marc Zahr 23 years. Jesse Hom 20 years.	37
Years with Firm	Marc Zahr 16 years inclusive of predecessor Oak Street. Jesse Hom 1 year.	37
Fundraising Status		
First Close Date	June-25	March-26
Final Close	Blue Owl Net Lease expects the final close to be held one year following the initial close on June 27th, 2026.	March-27
Capital raised to date	Confidential	N/A

Fund/Vehicle	Vintage Year	Fund Status (Fully Dissolved, Fully Realized, Stabilized, Investing, Raising)	Target Return Objective (net)	Original Capital Commitments	# Investments	# Realized Investments	Current Leverage %	Peak Leverage %
<i>As of September 30, 2025</i>								
Blue Owl Capital								
Oak Street RE Partners Fund I LP	2010	Fully Dissolved	12-14% net IRR, net TVM 1.7x	\$17,000,000	15	15	70%	76%
Oak Street Real Estate Capital Fund II LP	2012	Fully Dissolved	12-14% net IRR, net TVM 1.7x	\$117,000,000	17	17	62%	73%
Blue Owl Real Estate Fund III LP	2015	Fully Dissolved	12-14% net IRR, net TVM 1.7x	\$515,000,000	18	18	54%	53%
Blue Owl Real Estate Fund IV LP	2017	Stabilized	12-14% net IRR, net TVM 1.7x	\$1,250,000,000	27	22	52%	67%
Blue Owl Real Estate Fund V LP	2020	Stabilized	12-14% net IRR, net TVM 1.7x	\$2,500,000,000	23	3	47%	54%
Blue Owl Real Estate Fund VI LP	2023	Investing	12-14% net IRR, net TVM 1.7x	\$5,163,000,000	22	0	52%	65%
Blue Owl Real Estate Fund VII LP	2025	Raising	12-14% net IRR, net TVM 1.7x	\$3,627,000,000	1	0	NMF	NMF
Crow Holdings Capital								
CHC Fund I	1998	Fully Dissolved	15% Net IRR	\$280,750,000	19	19	N/A	Not Available
CHC Fund II	2000	Fully Dissolved	15% Net IRR	\$364,750,000	39	39	N/A	Not Available
CHC Fund III	2003	Fully Dissolved	12% Net IRR	\$595,827,500	42	42	N/A	Not Available
CHC Fund IV	2006	Fully Dissolved	12% Net IRR	\$846,500,000	52	52	N/A	65.07%
CHC Fund V	2008	Fully Dissolved	13% Net IRR	\$951,500,000	52	52	N/A	72.91%
CHC Fund VI	2012	Fully Realized	11%-13% Net IRR	\$1,066,783,920	59	59	N/A	72.55%
CHC Fund VII	2014	Fully Realized	10%-11% Net IRR	\$1,853,768,846	104	104	N/A	69.00%
CHC Fund VIII	2017	Stabilized	10%-11% Net IRR	\$1,336,050,000	71	69	63.27%	65.52%
CHC Fund IX	2020	Stabilized	11%-13% Net IRR	\$2,284,965,510	93	40	57.70%	58.79%
CHC Fund X	2022	Investing	12% Net IRR	\$3,140,160,800	73	0	46.88%	53.04%

Fund/Vehicle	Called Capital	Distributed Capital (Inception to Date)	Current Portfolio NAV	Realized IRR (gross)	Realized Multiple (gross)	Fund Level Since Inception IRR (gross)	Fund Level Since Inception Multiple (gross)	Fund Level Since Inception IRR (net)
<i>As of September 30, 2025</i>								
Blue Owl Capital								
Oak Street RE Partners Fund I LP	\$16,000,000	\$24,665,427	\$0	N/A	N/A	22.6%	1.7x	17.1%
Oak Street Real Estate Capital Fund II LP	\$109,000,000	\$177,357,979	\$0	N/A	N/A	22.5%	1.8x	18.8%
Blue Owl Real Estate Fund III LP	\$517,000,000	\$742,965,601	\$810,164	N/A	N/A	32.7%	1.6x	26.8%
Blue Owl Real Estate Fund IV LP	\$1,260,000,000	\$1,499,885,722	\$349,143,184	N/A	N/A	18.7%	1.6x	15.8%
Blue Owl Real Estate Fund V LP	\$2,500,000,000	\$1,083,434,869	\$2,155,645,202	N/A	N/A	14.0%	1.4x	10.6%
Blue Owl Real Estate Fund VI LP	\$2,692,500,000	\$157,298,222	\$3,066,221,301	N/A	N/A	NMF	NMF	NMF
Blue Owl Real Estate Fund VII LP	\$500,000,000	\$0	N/A	N/A	N/A	NMF	NMF	NMF
Crow Holdings Capital								
CHC Fund I	\$281,506,248	\$461,114,988	\$0	14.9%	2.0x	14.9%	2.0x	11.3%
CHC Fund II	\$371,726,000	\$543,520,329	\$0	25.5%	1.7x	25.5%	1.7x	17.0%
CHC Fund III	\$548,643,512	\$887,935,285	\$0	39.8%	1.9x	39.8%	1.9x	29.0%
CHC Fund IV	\$790,780,023	\$875,039,758	\$0	4.2%	1.3x	4.2%	1.3x	1.6%
CHC Fund V	\$907,780,586	\$1,392,691,764	\$0	22.1%	1.8x	22.1%	1.8x	14.8%
CHC Fund VI	\$984,686,009	\$1,378,604,554	\$7,436,369	12.3%	1.5x	12.3%	1.5x	9.3%
CHC Fund VII	\$1,838,492,365	\$2,485,577,098	\$3,229,093	14.9%	1.6x	14.9%	1.6x	10.8%
CHC Fund VIII	\$1,167,878,865	\$1,845,379,941	\$7,766,945	28.3%	1.9x	27.5%	1.8x	22.8%
CHC Fund IX	\$2,120,956,881	\$918,737,209	\$1,468,340,998	47.9%	1.9x	7.7%	1.2x	4.5%
CHC Fund X	\$1,840,752,961	\$0	\$1,767,673,941	N/A	N/A	N/A	N/A	N/A

Fund/Vehicle	Fund Level Since Inception Multiple (net)	Projected IRR (gross)	Projected Equity Multiple (gross)	Projected IRR (net)	Projected Equity Multiple (net)
<i>As of September 30, 2025</i>					
Blue Owl Capital					
Oak Street RE Partners Fund I LP	1.5x	14-16%	1.9x	12-14%	1.7x
Oak Street Real Estate Capital Fund II LP	1.6x	14-16%	1.9x	12-14%	1.7x
Blue Owl Real Estate Fund III LP	1.5x	14-16%	1.9x	12-14%	1.7x
Blue Owl Real Estate Fund IV LP	1.5x	14-16%	1.9x	12-14%	1.7x
Blue Owl Real Estate Fund V LP	1.3x	14-16%	1.9x	12-14%	1.7x
Blue Owl Real Estate Fund VI LP	NMF	14-16%	1.9x	12-14%	1.7x
Blue Owl Real Estate Fund VII LP	NMF	14-16%	1.9x	12-14%	1.7x
Crow Holdings Capital					
CHC Fund I	1.6x	N/A	N/A	N/A	N/A
CHC Fund II	1.5x	N/A	N/A	N/A	N/A
CHC Fund III	1.6x	N/A	N/A	N/A	N/A
CHC Fund IV	1.1x	N/A	N/A	N/A	N/A
CHC Fund V	1.5x	N/A	N/A	N/A	N/A
CHC Fund VI	1.4x	12.3%	1.5x	9.3%	1.4x
CHC Fund VII	1.4x	14.9%	1.6x	10.8%	1.4x
CHC Fund VIII	1.6x	27.5%	1.8x	22.7%	1.6x
CHC Fund IX	1.1x	9.5%	1.4x	6.7%	1.3x
CHC Fund X	1.0x	N/A	N/A	N/A	N/A



Definitions and Disclosures

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Definitions

Performance

Capitalization rate: Commonly known as cap rate, is a rate that helps in evaluating a real estate investment. $\text{Cap rate} = \text{Net operating income} / \text{Current market value (Sale price) of the asset}$.

Net operating income: Commonly known as NOI, is the annual income generated by an income-producing property, taking into account all income collected from operations, and deducting all expenses incurred from operations.

Real Estate Appraisal: The act of estimating the value of a property. A real estate appraisal may take into account the quality of the property, values of surrounding properties, and market conditions in the area.

Income Return ("INC"): Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)

Appreciation Return ("APP"): Increase or decrease in an investment's value based on internal or third party appraisal, recognition of capital expenditures which did not add value, uncollectible accrued income, or realized gain or loss from sales.

Total Gross Return ("TGRS"): The sum of the income return and appreciation return before adjusting for fees paid to and/or accrued by the manager.

Total Net Return ("TNET"): Total gross return less Advisor fees reported. All fees are requested (asset management, accrued incentives, paid incentives). No fee data is verified. May not include any fees paid directly by the investor as opposed to those paid from cash flows.

Inception Returns: The total net return for an investment or portfolio over the period of time the client has had funds invested. Total portfolio Inception Returns may include returns from investments no longer held in the current portfolio.

Net IRR: IRR after advisory fees, incentive, and promote. This includes actual cash flows and a reversion representing the LP Net Assets at market value as of the period end reporting date.

Equity Multiple: The ratio of Total Value to Paid-in-Capital (TVPIC). It represents the Total Return of the investment to the original investment not taking into consideration the time invested. Total Value is computed by adding the Residual Value and Distributions. It is calculated net of all investment advisory and incentive fees and promote.

Definitions

Style Groups

The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.

Core: Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).

Value-Added: Core returning investments that take on moderate additional risk from one or more of the following sources: leasing, re-development, exposure to non-traditional property types, the use of leverage.

Opportunistic: Investments that take on additional risk in order to achieve a higher return. Typical sources of risks are: development, land investing, operating company investing, international exposure, high leverage, distressed properties.

Definitions

Indices

Stylized Index: Weights the various style group participants so as to be comparable to the investor's portfolio holdings for each period.

Open-End Diversified Core Equity Index ("ODCE"): A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. markets. The ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical and current basis (26 active vehicles). The ODCE Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage.

NCREIF Fund Index Open-End Index ("OE"): NFI-OE is an aggregate of open-end, commingled equity real estate funds with diverse investment strategies. Funds comprising NFI-OE have varied concentrations of sector and region, core and non-core, leverage, and life cycle.

NCREIF Property Index ("NPI"): The flagship index of NCREIF started in Q4 1977, a quarterly index tracking the performance of core institutional property markets in the U.S. An unleveraged composite total return for private commercial real estate operating properties (>60% leased) held for investment purposes only. All properties (includes Apartment, Hotel, Industrial Office and Retail) in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors and held in a fiduciary environment. The NPI includes equity and leveraged properties; however returns are calculated on an unleveraged basis. Returns are reported gross of fees.

NAREIT Equity Index: This is an index of Equity Real Estate Investment Trust returns reflecting the stock value changes of REIT issues as determined through public market transactions.

Definitions

Cash Flow Statements

Beginning Market Value: Value of real estate, cash, and other holdings from prior period end.

Contributions: Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements).

Distributions: Actual cash returned from the investment, representing distributions of income from operations.

Withdrawals: Cash returned from the investment, representing returns of capital or net sales proceeds.

Ending Market Value: The value of an investment as determined by actual sales dollars invested and withdrawn plus the effects of appreciation and reinvestment; market value is equal to the ending cumulative balance of the cash flow statement (NAV).

Unfunded Commitments: Capital allocated to managers which has not yet been called for investment. Amounts are as reported by managers.

Remaining Allocation: The difference between the ending market value + the unfunded commitments and the target allocation. This figure represents dollars available for allocation.

NCREIF Region Map



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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.

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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 of 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.

The investment manager organizations contained herein have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. The appropriateness of the candidate investment vehicle(s) discussed herein is based on Callan's understanding of the client's portfolio as of the date hereof. Certain operational topics may be addressed in this investment evaluation for information purposes. The investment evaluation and any related due diligence questionnaire completed by the candidate may contain highly confidential information that is covered by a non-disclosure or other related agreement with the candidate which must be respected by the client and its representatives. The client agrees to adhere to the conditions of any applicable confidentiality or non-disclosure agreement.

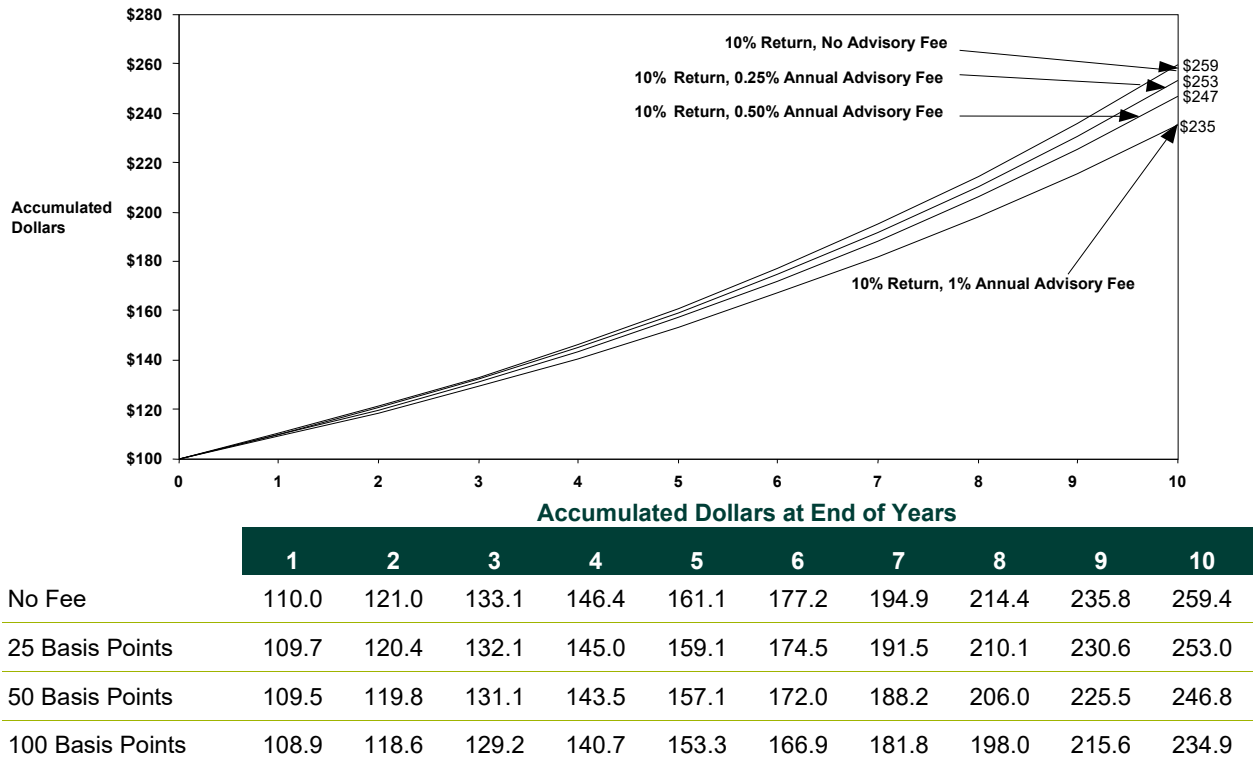
Disclosure Statement

The preceding report has been prepared for the exclusive use of Mississippi Public Employees' Retirement System. 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 effects of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
Agincourt Capital Management, LLC
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments

Manager Name
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
Baillie Gifford International, LLC
Baird Advisors

Manager Name
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
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CFI Partners, LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Partners
Conestoga Capital Advisors
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.

Manager Name
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
Income Research + Management
Insight Investment
Invesco

Manager Name
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
JLC Infrastructure
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
L&G - Asset Management, America (formerly LGIM America)
Lazard Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Magnitude Capital, LLC
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Moran Wealth Management
Morgan Stanley Investment Management

Manager Name
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nordea Asset Management
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Parnassus Investments
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Payden & Rygel
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polaris Capital Management, LLC
Polen Capital Management, LLC

Manager Name
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Riverbridge Partners LLC
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Investment Management
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
ULLICA Investment Advisors, Inc.
VanEck
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited

Manager Name
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Xponance, Inc.

Blue Owl Net Lease Closed-End Strategy

Pursuant to SEC regulations regarding confidentiality and other information (17 C.F.R. § 200.83), Blue Owl requests confidential treatment for this document as it contains information that is protected from disclosure under the Freedom of Information Act (5 U.S.C. § 552(b)). We respectfully request that Blue Owl be notified in the event that the recipient, for any reason, considers disclosing this document to a third party.

PREPARED AS REQUESTED FOR THE USE PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI.



Team Biographies



Gary Rozier, *Senior Managing Director, Real Assets*

Gary Rozier is a Senior Managing Director at Blue Owl and member of the Real Assets Management Team. In his role, Gary serves on the investment committee and is responsible for reviewing and approving Real Assets transactions, as well as interfacing with limited partners on the investment portfolios. Gary was Senior Vice President at Ariel Investments for 14 years where he was responsible for business development and client services. Prior to joining Ariel, Gary spent 5 years with Rydex Funds, now Guggenheim Investments, where he served as regional vice president responsible for product development and distribution across the Midwest. Gary earned a BA in Economics from the University of Maryland.



Genie Pusey, *Managing Director, Institutional Capital*

Genie Pusey is a Managing Director at Blue Owl and member of the Institutional Capital Team. In her role, she focuses on supporting the firm's fundraising and initiatives for the Real Assets strategies as a Product Specialist. Before joining Blue Owl, Genie was a Managing Director in the Real Estate group at Pretium. Prior to that, she was an Executive Director in the Real Estate Americas group at J.P. Morgan Asset Management. Genie began her career in various marketing and business development positions at Oaktree Capital Management and Paul Hastings. Genie received her BA in English from the University of California Los Angeles (UCLA). She is a member of the Board of Visitors for the UCLA English Department..

Blue Owl is a leading asset manager that is redefining alternatives

Anchored by a strong permanent capital base, we provide businesses with private capital solutions that can drive long-term growth – and offer investors differentiated investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation

1. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. The firm is rated by multiple credit rating agencies. The rating shown is from Fitch. Ratings from other agencies may differ. For complete ratings definitions, please visit www.fitchratings.com.

A solutions provider

Credit

Our Credit platform serves as a financing partner of choice for private companies, leveraging the expertise across both our direct lending and alternative credit investing capabilities

Real Assets

Our Real Assets platform is a leader in investing across asset classes and geographies, offering flexible capital solutions to tenants, borrowers, and hyperscalers

GP Strategic Capital

Our GP Strategic Capital platform has been at the forefront of providing innovative long-term minority equity and financing solutions for more than a decade



\$295.6B
AUM

NYSE:
OWL

BBB+
From Fitch¹

Over
1,365
employees

Headquartered in
New York
with 20+ other offices

Real Assets Platform Overview



Approach

\$74.7B

Assets under management

- Partnership mindset with a reputation for delivering creative capital solutions with speed, scale, and certainty of execution
- Net Lease strategy with off-market origination platform leveraging proprietary sourcing technology
- Credit-first underwriting with a focus on downside protection and income generation

Expertise

20+

Avg. years experience across senior management team

- Our Real Estate Credit and Net lease businesses were founded in 1992 and 2009 respectively, while our Digital Infrastructure business was founded in 2016³
- Specialized in structured sale-leaseback transactions with investment grade and creditworthy tenants¹ and enhanced lease structure
- A trusted partner in solving real estate and infrastructure needs derived from technology growth; successful execution in 30 markets

Scale

5,815+

Properties owned⁴

- 100% investment grade and creditworthy tenants¹ at acquisition
- Across all Net Lease Funds, 15+ years of consecutive distributions paid to investors
- Completed 18 structured commercial real estate securitizations with an original size of over \$6.4 billion

Track Record

100%

Investment grade and creditworthy tenants at acquisition⁵

- Net Lease completed over \$44 billion in total transactions since inception
- Real Estate Credit completed 900+ investments with less than 20bps cumulative credit loss since inception
- Digital Infrastructure has over \$41 billion in capital commitments since inception

Past performance is not a guarantee of future results.

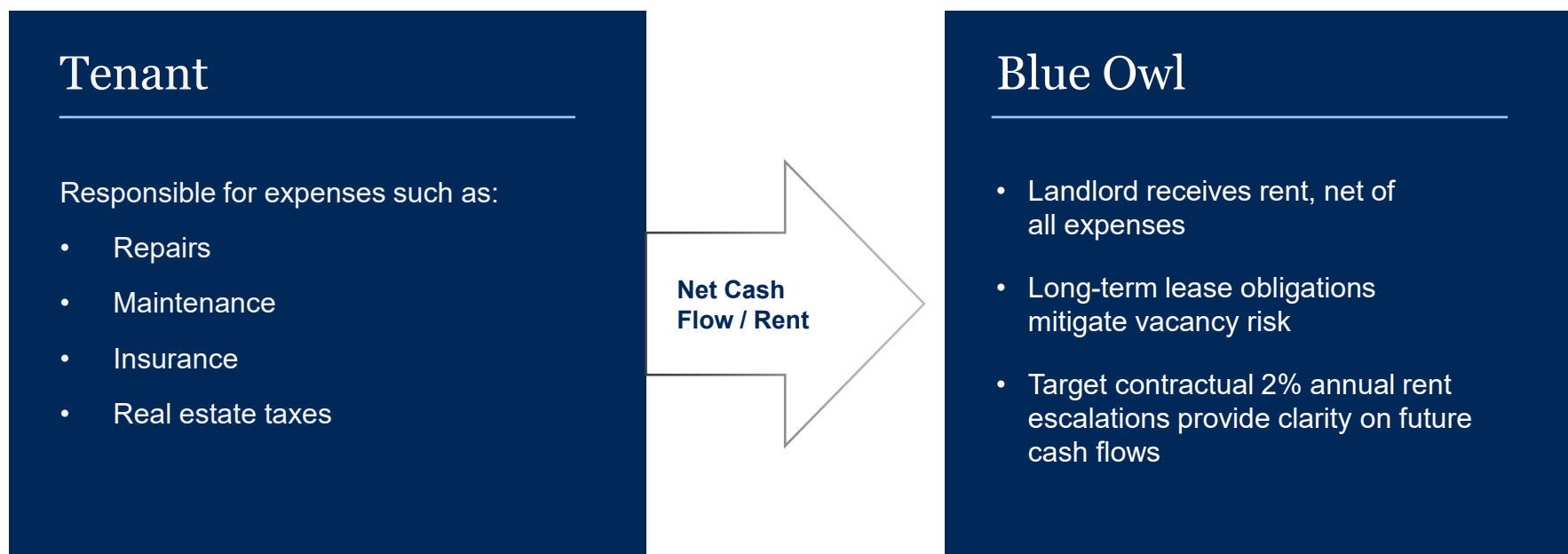
1. Investment grade companies must have "BBB-" rating or higher by S&P or an equivalent rating from a nationally recognized statistical rating organization (NRSRO). Creditworthy refers to businesses that Blue Owl deems financially sound enough to justify an extension of credit or engage in a lease agreement.
2. Net IRR represents a weighted average of fund-level net IRRs for Blue Owl Real Estate Funds I, II and III based on each respective fund's total invested capital. Net fund-level cash flows were constructed by isolating a single investor's contributions and distributions and applying the highest management and performance fees throughout. The performance shown above is only for fully realized portfolios that are related in the Net Lease strategy. A full track record of vehicles, not fully realized within Net Lease, as well as all other unrelated strategies within the Real Asset platform, is available upon request.
3. Blue Owl acquired the Real Estate Credit strategy from Prima Capital Advisors in June 2024, and the Digital Infrastructure strategy from IPI Partners in January 2025.
4. This figure includes STORE Capital ("STORE") as of June 30, 2025, which was acquired by Blue Owl Real Assets and GIC in September 2022. Exclusive of STORE, Blue Owl has 3,400+ properties owned as of September 30, 2025.
5. Investment grade companies must have at least "Baa3" from Moody's or "BBB-" rating by S&P or, if not a rated tenant (or other guarantor or entity), an investment that Blue Owl has determined has such characteristics. Creditworthy refers to businesses that Blue Owl deems financially sound enough to justify an extension of credit or engage in a lease agreement.⁴

What is a Triple-Net Lease?



Blue Owl Net Lease's investment strategy focuses on investments structurally targeted to pay 8% annually, net of fees

- **Predictable Cash Flows:** Any increases in expenses are 100% borne by the tenant; contractual lease obligations provide clarity on future rents
- **No Landlord Responsibility:** Under a triple-net lease (“NNN”), the tenant pays all property operating and capital expenditures, and the landlord receives rent, net of all expenses



NNN can create predictable cash flow from long-term rents, net of expenses

For Illustrative Purposes Only. There can be no assurance that Blue Owl Net Lease will be able to implement its investment strategy and achieve its investment objectives. All investments are subject to risk, including the loss of the principal amount invested.

Blue Owl Net Lease is a Market Leader in a Large Addressable Market

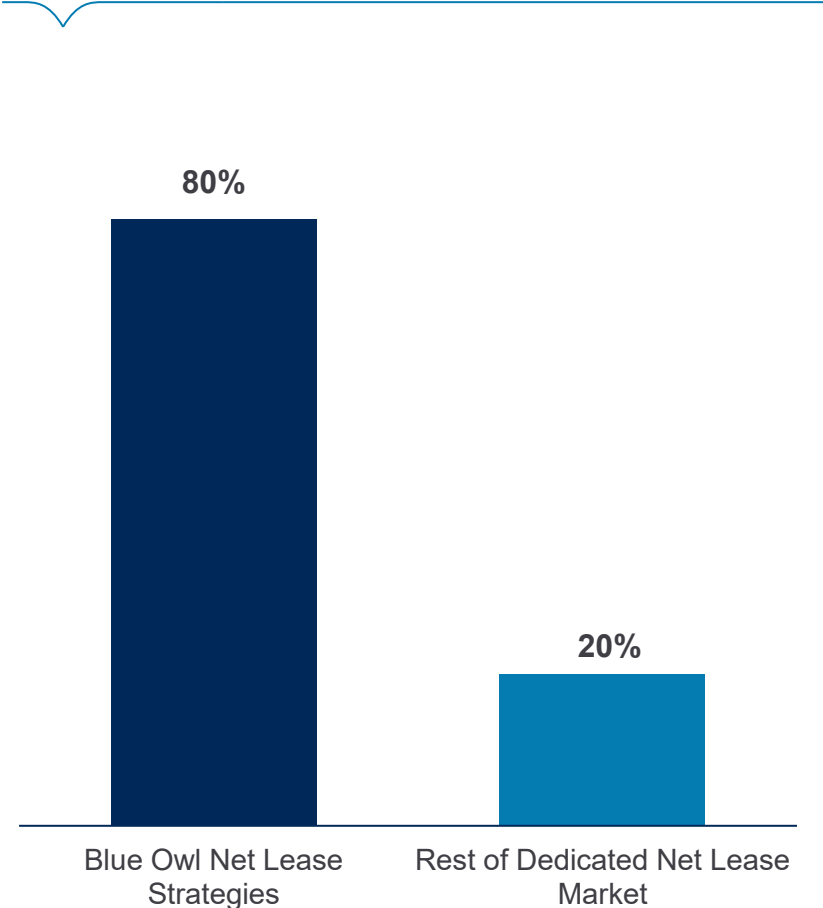


Potential sale-leaseback investment universe is nearly \$15 trillion while annual transaction volume is approximately \$48 billion, representing less than 1% of overall market size

Investment-Grade Universe



Dedicated Net Lease Capital Raised³



Past performance is not a guarantee of future results. There can be no assurance that historical trends will continue during the life of any fund. Please refer to endnotes for source information.

1. Investable universe based on combined book value of net property, plant and equipment for all investment-grade rated entities in the United States and Canada. Investment grade investable universe based on combined book value of net property, plant and equipment for all investment-grade rated entities in North America with an investment grade credit rating from Standard & Poor's. Source: Standard & Poor's Capital IQ as of April 29, 2025.

2. Average annual single tenant transaction volume 2024. Source: Northmarq. "Q1 2025 Market Snapshot Single-Tenant Overall Market" published April 29, 2025.

3. Blue Owl represented by 9 funds including the proposed Fund. Rest of market represented by 10 peer funds fully dedicated to net lease investing.

Why We Do It

Blue Owl Net Lease's well-defined investment criteria create clarity of cash flows for investors



Triple-Net Lease ¹	Investment-Grade Tenants ²	Long-Term Leases
• Tenant pays all property operating and capital expenditures • Seeks to mitigate variable expense risk; especially important in a rising inflationary environment	• Reduces likelihood of tenant default, potentially enhancing predictability of future contractual cash flows • Seeks to reduce risk for investors over the long term	• Seeks to create long-term cash flows for investors, helping to eliminate vacancy risk • Provides greater optionality and flexibility around asset dispositions

The Blue Owl Net Lease Strategy seeks to provide investors with stability, predictability of income, and downside protection

There can be no assurance that Blue Owl will be able to implement its investment strategy and achieve its investment objectives. All investments are subject to risk, including the loss of the principal amount invested. References to "downside protection" or similar language are not guarantees against loss of investment capital or value.

1. Blue Owl Net Lease's investment strategy will target NNN as well as NN Roof & Structure properties.

2. Investment grade companies must have at least "Baa3" from Moody's or "BBB-" rating by S&P or, if not a rated tenant (or other guarantor or entity), an investment that Blue Owl has determined has such characteristics.

3. There can be no assurance that any target returns will be achieved, or that Blue Owl will be able to implement its investment strategy and achieve its investment objectives.

Off-Market Sourcing



Blue Owl Net Lease has sourced over 95% transactions off-market.¹ Our data-driven off-market sourcing capabilities have allowed for meaningful capital appreciation opportunities across a variety of market environments

Sale-Leasebacks



Blue Owl proactively develops direct relationships with corporate tenants considered attractive credits and aims to structure mutually beneficial transactions with favorable off-market pricing

Developer Take-Outs



By partnering with property developers, Blue Owl is able to negotiate pricing and terms that it believes are generally better than marketed deals, while avoiding developmental risk



DOLLAR GENERAL

There can be no assurance that historical trends will continue. All investments are subject to risk, including the loss of the principal amount invested.

1. Since inception across all Blue Owl Net Lease vehicles

Why Would a Company Want to Pursue a Sale-leaseback Transaction with Blue Owl?



In executing a sale-leaseback with a corporate tenant, Blue Owl becomes a partner to the company, unlocking the value of an asset that is already on the balance sheet to assist in the pursuit of the Company's unique business goals

M&A partner

Can help companies fund M&A by monetizing real estate alongside the transaction at accretive multiples to support organic and inorganic growth



CapEx solutions

Can fund new expansion and future CapEx by providing cost-efficient financing for project-related costs



De-leverage/ Liquidity provider

Sale-leaseback proceeds allow companies to pay down outstanding debt and add incremental liquidity



Programmatic capital

Provides flexible financing and working capital for planning purposes and more stability of cash flows, while maintaining control of top-performing assets



Balance sheet optimization

Help companies strategically re-orient their balance sheet by unlocking real estate value to better utilize their own capital



The logos presented above are specific to Blue Owl Net Lease investments and do not imply any affiliation with or endorsement by such companies, represent a diverse set of transactions in both size and industry across the Blue Owl Net Lease funds. Please refer to the relative track record slides for a complete list of investments. None of such companies have endorsed Blue Owl Real Assets, any fund or any of their affiliates or personnel.

Blue Owl Net Lease Team

Deep bench of industry experts with varied experience and entrepreneurial culture



Marc Zahr

Co-President & Global Head of Real Assets

Jesse Hom
Chief Investment
Officer, Real Assets

Gary Rozier
Senior Managing
Director, Real Assets

Michael Reiter
Chief Operating Officer,
Real Assets

Jared Sheiker
Managing Director &
Chief of Staff,
Real Assets

Kevin Halleran
Chief Financial Officer,
Real Assets

Karim Hassouna
Head of Research &
Portfolio Management,
Real Assets

Asset Management & Transactions Team

Transactions & Closing

Heba Elayan Managing Director	Eileen Ryan Principal	Melissa Schultz Principal
Dan Retzner Principal	Heather Bear Vice President	Maggie Easley Vice President
Maggie Easley Vice President	Will Geiselhart Senior Associate	Jordan Fitch Associate
Hank Gloor Associate	Charis Bae Associate	Dylan Schember Analyst
Kyle Battin Analyst	Chris Seidleck Analyst	

Asset Management

Ryan Phelan Managing Director	Annie Martinez Managing Director	Ross Cosyns Vice President
Drew Wides Senior Associate	Danny Ziegelman Associate	Robert Del Risco Associate
Alexis Perl Analyst	Cassidy Sutton Analyst	

Investment Team

Originations

Colleen Collins Managing Director	Sean Sullivan Managing Director
Chris Graham Managing Director	Chris Nilan Managing Director
Robert Campkin (Europe) Managing Director	Jamie Rotchford (Europe) Managing Director
Moises Numa Principal	Jake Broser Principal
Alex Solomon (Europe) Vice President	Beth Brzozowski Vice President
	Stash Rowley Vice President

Corporate Finance

Krishna Kilambi
Managing Director

Bradley Tober
Vice President

Felipe Boada
Vice President

Joseph Caltiri
Senior Associate

Romeo Waldo
Senior Associate

Sahil Gupta
Associate

Capital Markets

Joe Check
Managing Director

Ettore Spezzotti
Managing Director

Grant Gaughrin
Principal

Joshua Cooper
Principal

Scott Perreault
Vice President

James Core
Analyst

Investment Analysis, Credit & Underwriting

Kyle Wilson Managing Director	Mary Kate Clifford Principal	Matt Perone Vice President	Sam Lernih Vice President	Alex Althans Senior Associate
Drew Bormann (Europe) Senior Associate	John Moffa Associate	Quinn Donath Associate	Sean Lynch Associate	Peter Charles Associate
Spencer Beacom Associate	Daniel Elfman Associate	Jude Reiferson Analyst	Andrew Saxe Analyst	

**Cap Rate:**

Represents the ratio between the contractual next twelve months of net operating income produced by the asset and the purchase price of the asset only.

All-in Cost:

Represents the total amount of equity invested plus the total amount of debt funded at closing, which equals the total acquisition costs for the real estate property and includes any additional capital used to fund transaction costs, expenses, escrows or reserves.

Invested Equity:

Represents the total amount of equity invested in the property, calculated as all-in cost minus debt funding, inclusive of any additional capital used to fund transaction costs, expenses, escrows or reserves.

Lease Term:

Represents remaining lease term at property acquisition date.

Loan-to-Value (“LTV”):

Represents the ratio of total debt divided by the acquisition price, not including transaction costs, expenses, escrows and reserves.

Letter of Intent (“LOI”):

Represents a genuine interest in pursuing a proposed transaction subject to finalization of a formal contract and/or additional conditions.

Net Cash Flow:

Represents the net cash flow to investors. Cash flow is calculated by subtracting debt service and all other expenses, including highest management fees and carried interest paid by any investor from contractual net operating income.

Net Operating Income (“NOI”):

Represents net property-level income prior to debt service. NOI is calculated by subtracting all operating and maintenance expenses from contractual rent. NOI excludes depreciation

Net Equity Multiple:

Data represented is calculated in manner consistent with GIPS. Represents the cumulative net cash flow to investors over the entire holding period divided by the invested equity amount. Net fund-level cash flows were constructed by isolating a single investor's contributions and distributions and applying the highest management and performance fees throughout. A full track record including vehicles not fully realized is available promptly upon request.

Net IRR:

Data represented is calculated in manner consistent with GIPS. Represents the net internal rate of return on an investment, the annualized, compounded rate of return that makes the net present value of all net cash flows equal to zero. Net fund-level cash flows were constructed by isolating a single investor's contributions and distributions, inclusive of operating expenses, and applying the highest management and performance fees throughout. A full track record including vehicles not fully realized is available promptly upon request.

Purchase Price:

Represents the total amount invested in the property including the debt funded at closing, which equals the nominal acquisition cost for the property excluding any additional capital used to fund transaction costs, expenses, escrows or reserves.

Triple-Net Lease (“NNN Lease”):

Represents a lease in which the tenant is responsible for all maintenance and capital expenditures and all other obligations of every kind during the lease term.

Double-Net Lease (“NN Roof & Structure Lease”):

Represents a lease in which the tenant is responsible for all maintenance and capital expenditures and all other obligations of every kind during the lease term with the exception of the roof and building structure.



Unless otherwise noted the Report Date referenced herein is as of September 30, 2025

Past performance is not a guarantee of future results.

Assets Under Management ("AUM") refers to the assets that we manage and is generally equal to the sum of (i) net asset value ("NAV"); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; (iv) total managed assets for certain Credit and Real Assets products; and (v) par value of collateral for collateralized loan obligations ("CLOs") and other securitizations.

The material presented is proprietary information regarding Blue Owl Capital Inc. ("Blue Owl"), its affiliates and investment program, funds sponsored by Blue Owl, including the Blue Owl Credit, Real Assets, and GP Strategic Capital Funds (collectively the "Blue Owl Funds") as well as investment held by the Blue Owl Funds.

An investment in the Fund or other investment vehicle entails a high degree of risk. Prospective investors should consider all of the risk factors set forth in the "Certain Risk Factors and Actual and Potential Conflicts of Interest" of the PPM or Prospectus, each of which could have an adverse effect on the Fund or other investment vehicle and on the value of Interests.

An investment in the Fund or other investment vehicle is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity associated with an investment in the Fund or other investment vehicle. Investors in the Fund or other investment vehicle must be prepared to bear such risks for an indefinite period of time. There will be restrictions on transferring interests in the Fund or other investment vehicle, and the investment performance of the Fund or other investment vehicle may be volatile. Investors must be prepared to hold their interests in the Fund or other investment vehicle until its dissolution and should have the financial ability and willingness to accept the risk characteristics of the Fund's or other investment vehicle's investments.

There can be no assurances or guarantees that the Fund's or other investment vehicles investment objectives will be realized that the Fund's or other investment vehicle investment strategy will prove successful or that investors will not lose all or a portion of their investment in the Fund.

Furthermore, investors should not construe the performance of any predecessor funds or other investment vehicle as providing any assurances or predictive value regarding future performance of the Fund.

The views expressed and, except as otherwise indicated, the information provided are as of the report date and are subject to change, update, revision, verification, and amendment, materially or otherwise, without notice, as market or other conditions change. Since these conditions can change frequently, there can be no assurance that the trends described herein will continue or that any forecasts are accurate. In addition, certain of the statements contained in this material may be statements of future expectations and other forward-looking statements that are based on the current views and assumptions of Blue Owl and involve known and unknown risks and uncertainties (including those discussed below) that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. These statements may be forward-looking by reason of context or identified by words such as "may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue" and other similar expressions. Neither Blue Owl, its affiliates, nor any of Blue Owl's or its affiliates' respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively the "Blue Owl Entities") is under any obligation to update or keep current the information contained in this document.

The information presented contains case studies and other discussions of selected investments made by Blue Owl Funds and other investment vehicles. These discussions provide descriptions and certain key aspects of such investments presented for informational purposes only and are intended to illustrate Blue Owl's sourcing experience and the profile and types of investments and investment strategies which may be pursued by Blue Owl. The types and performance of these investments (i) are not representative of the types and performance of all investments or investment strategies that have been made or recommended by Blue Owl and (ii) are not necessarily indicative of the types and performance of investments that Blue Owl may seek to make, or be able to make, in the future. Any future investment vehicle that Blue Owl may sponsor or advise in the future, may pursue and consummate different types of investments in different concentrations, than those selected for illustrative purposes in this material. Further, references to investments included in illustrative case studies are presented to illustrate Blue Owl's investment processes only and should not be construed as a recommendation of any particular investment. Past performance of any investment described in these illustrative case studies is not indicative of future results that may be obtained by any Blue Owl funds and other investment vehicles, and there can be no assurance that any such fund or other vehicle will achieve comparable results.

This material contains information from third party sources which Blue Owl has not verified. No representation or warranty, express or implied, is given by or on behalf of the Blue Owl Entities as to the accuracy, fairness, correctness or completeness of the information or opinions contained in this material and no liability whatsoever (in negligence or otherwise) is accepted by the Blue Owl Entities for any loss howsoever arising, directly or indirectly, from any use of this material or its contents, or otherwise arising in connection therewith.

All investments are subject to risk, including the loss of the principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

Performance Information:

Where performance returns have been included in this material, Blue Owl has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

This material is for informational purposes only and is not an offer or a solicitation to sell or subscribe for any fund or other investment vehicle and does not constitute investment, legal, regulatory, business, tax, financial, accounting, or other advice or a recommendation regarding any securities of Blue Owl, of any fund or investment vehicle managed by Blue Owl, or of any other issuer of securities. Only a definitive offering document (i.e.: Prospectus or Private Placement Memorandum or other offering material) can make such an offer. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any state securities commission has approved or disapproved of these securities or determined if the Prospectus, Private Placement Memorandum or other offering material is truthful or complete. Any representation to the contrary is a criminal offense. Within the United States and Canada, securities are offered through Blue Owl Securities LLC, member of FINRA/SIPC, as Dealer Manager.

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CROW HOLDINGS

CAPITAL

DIVERSIFIED VALUE-ADD FUND XI

CONFIDENTIAL, PROPRIETARY, GRADE SECRET INFORMATION

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Significant Degree of Risk: An investment in a Fund will involve a significant degree of risk (including the risk of complete loss), and there can be no assurance that such Fund's investment objectives or goals will be achieved or that an investment in a Fund will be profitable. Nothing contained herein is or should be relied upon as a promise, representation or guarantee as to the future performance of any of the Funds or any investment owned by any of the Funds (or any investment in the Funds). An investment in a Fund is subject to a wide variety of terms, risks, conflicts of interest and other material considerations, including those set forth in the Fund Documents.

No Duty to Update: Statements and information in these materials are as of **September 30, 2025** unless stated otherwise herein, and the delivery of these materials shall not create an implication that the information herein is correct or accurate as of any subsequent date. Certain performance metrics are not yet finalized and subject to change. CHC does not have any obligation to disseminate any updates or revisions to any information contained in these materials or notify recipients of any change in events, conditions or circumstances. Certain information contained herein has been obtained from third party sources and has not been verified.

Forward Looking Statements: Certain information in these materials may be deemed to constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "expect," "intend," "project," "target," "believe" or the negatives thereof or other variations thereon or comparable terminology. Forward-looking statements are necessarily based upon speculation, expectations, projections and assumptions that are inherently unreliable and subject to certain significant business, economic, market and competitive uncertainties and contingencies.

Market Volatility: Due to recent volatility in the domestic and global economic environment, as well as the expectation of continued disruption and market uncertainty, the information provided in this presentation, including CHC and third-party opinions regarding future economic conditions, is subject to substantial change. Performance of any investment is dependent upon many factors outside of CHC's control, including changes in the domestic and global economic environment

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Crow Holdings Securities, LLC is acting as placement agent. Crow Holdings Securities, LLC, 3819 Maple Ave., Dallas, TX 75219, is registered with the SEC and a member of FINRA.

Crow Holdings is a privately owned real estate investment and development firm with a long-standing history focused on creating and maintaining enduring relationships. With experience across a range of strategies, property types, and market environments, Crow Holdings emphasizes a collaborative culture, local market expertise, and a legacy of looking forward.



75+
YEAR HISTORY



\$34B
ASSETS UNDER
MANAGEMENT¹



20
LOCAL OFFICES IN
KEY MARKETS



600+
EMPLOYEES

CROW HOLDINGS CAPITAL

Investment Management

Crow Holdings Capital invests in multifamily, industrial, and specialty property types delivered through core, value-add, and opportunistic investment vehicles, rooted in deliberate, disciplined decision-making.

\$20B ASSETS UNDER MANAGEMENT

1,100+ TOTAL NUMBER OF TRANSACTIONS
Since 1998

\$1.9B FIRM COMMITMENTS
Since 1998

CROW HOLDINGS DEVELOPMENT

Development

Crow Holdings Development operates in multiple U.S. markets, delivering vibrant and amenity-rich multifamily communities, high-quality industrial projects, and differentiated workplace environments.

\$26B TOTAL PROJECT COST²

293K MULTIFAMILY UNITS DEVELOPED³
Since 1977

77M INDUSTRIAL SF DEVELOPED
Since 2013

As of September 30, 2025. 1) For CHC (\$19.9B), totals include regulatory assets under management of \$14.3B plus other assets that are not regulatory assets under management but include assets under an asset management agreement, programmatic and other joint ventures and investment vehicles for which CHC does not provide continuous and regular supervisory or management services and/or do not constitute securities portfolios. For CHC, AUM for assets under an asset management agreement where CHC does not provide investment management services is calculated as the sum of total equity value of assets and property-level debt (subject to applicable fair value adjustments). AUM for other investment vehicles is calculated as the sum of asset value, uncalled commitments and property-level debt (subject to applicable fair value adjustments). AUM provided for CHD business units: TCR (\$8.2B), CHI (\$2.7B), and CHO (\$130M) represents total capitalization of active delivered deals and total expected capitalization of deals under construction. \$3.1B captures assets owned and managed by CFH. 2) Represents CHD aggregate activity. Data is from Q1 2012 – Q3 2025. 3) Multifamily units developed prior to 2012 are based on management’s understanding of historical activity but is not able to be audited or otherwise independently verified. CHC and CHD’s primary operations are operated separately and independently from one another with separate senior leadership and investment committees.

TRACK RECORD

Across Funds I-X

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CUMULATIVE						
512 REALIZATIONS		23% 1.7x REALIZED GROSS WEIGHTED AVERAGE RETURNS ^{1,2,4}		17% 1.5x REGULATORY NET WEIGHTED AVERAGE RETURNS ^{1,2,4}		\$36B TOTAL REALIZED / PROJECTED GROSS CAPITALIZATION ⁸
FULLY-REALIZED FUNDS						
FUND	VINTAGE YEAR	TOTAL CAPITAL COMMITMENTS	AVERAGE HOLD PERIOD	REGULATORY GROSS (ADJUSTED) ²	NET	NET % RETURNED ⁵
Fund I	1998	\$281M	58 months	15% 2.0x	11% 1.6x	164%
Fund II	2000	\$365M	35 months	25% 1.7x	17% 1.5x	146%
Fund III	2003	\$596M	22 months	40% 1.9x	29% 1.6x	162%
Fund IV	2006	\$847M	88 months	4% 1.3x	2% 1.1x	111%
Fund V	2008	\$952M	42 months	22% 1.8x	15% 1.5x	153%
Fund VI ⁷	2012	\$1,067M	53 months	13% 1.5x	9% 1.4x	140%
Fund VII ⁷	2014	\$1,854M	49 months	16% 1.5x	11% 1.4x	135%
ACTIVE FUNDS						
				REALIZED INVESTMENT RETURNS ^{2,3}		NET % RETURNED ⁵
FUND	VINTAGE YEAR	TOTAL CAPITAL COMMITMENTS	% REALIZED ⁶	INVESTMENT GROSS	REGULATORY NET	
Fund VIII	2017	\$1,336M	98%	28% 1.9x	20% 1.6x	158%
Fund IX	2020	\$2,285M	29%	48% 1.9x	43% 1.7x	43%
Fund X	2022	\$3,140M	<1%	39% 1.7x	34% 1.5x	Fund X is currently in its investment period

Information as of October 9, 2025. Past performance is not indicative of future results. See important notices at the end of this presentation regarding gross/net performance, fund projections, time-zero returns, regulatory returns and calculation methodologies. 1) Reference Rider 1 in notices for detail. 2) Reference Rider 2 in notices for detail. 3) Reference Rider 3 in notices for detail. 4) IRR calculation is weighted based on invested equity for fully realized investments (i.e. property-level weighting). Time-zero gross and regulatory net calculation for cumulative track record yields an IRR of 19% and 14%, respectively. 5) Calculated as net distributions divided by total capital called, including capital called for fees and expenses. 6) Percent realized includes partial realizations, if applicable. 7) Fund VI and Fund VII have realized all investments and currently winding down operations. Returns represent all realized investments, but exclude the remaining unrealized NAV held until final distribution occurs. 8) Projections as of June 30, 2025.

EXPERIENCED TEAM

Crow Holdings Capital Leadership

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INVESTMENT COMMITTEE
AVERAGE YEARS INDUSTRY EXPERIENCE

23

INVESTMENT COMMITTEE
AVERAGE YEARS FIRM EXPERIENCE²

94

TOTAL REAL ESTATE
PROFESSIONALS³

Crow Holdings Capital

INVESTMENT COMMITTEE¹



Michael Levy
Chief Executive Officer
Crow Holdings
31 | 9



Bob McClain
Chief Executive Officer
Crow Holdings Capital
38 | 38



Kevin Bryant
General Counsel
Crow Holdings
39 | 29



Carlos Rainwater
Senior Managing Director
Asset Management
37 | 37



Coe Juracek
Senior Managing Director
Investor Coverage
30 | 28



Stan Mullikin
Senior Managing Director
Capital Markets
27 | 27



Cyndy Silverthorn
Chief Financial Officer
Fund Mgmt. & Operations
25 | 25



Paul Mouchakkaa
Senior Managing Director
Portfolio Strategy
25 | <1



Rodney Whitley
Senior Managing Director
Investment Team
33 | 29



Matt Colter
Senior Managing Director
Investment Team
22 | 22



Dodge Carter
Senior Managing Director
Investment Team
37 | 22



Sam Peck
Senior Managing Director
Investment Team
18 | 18



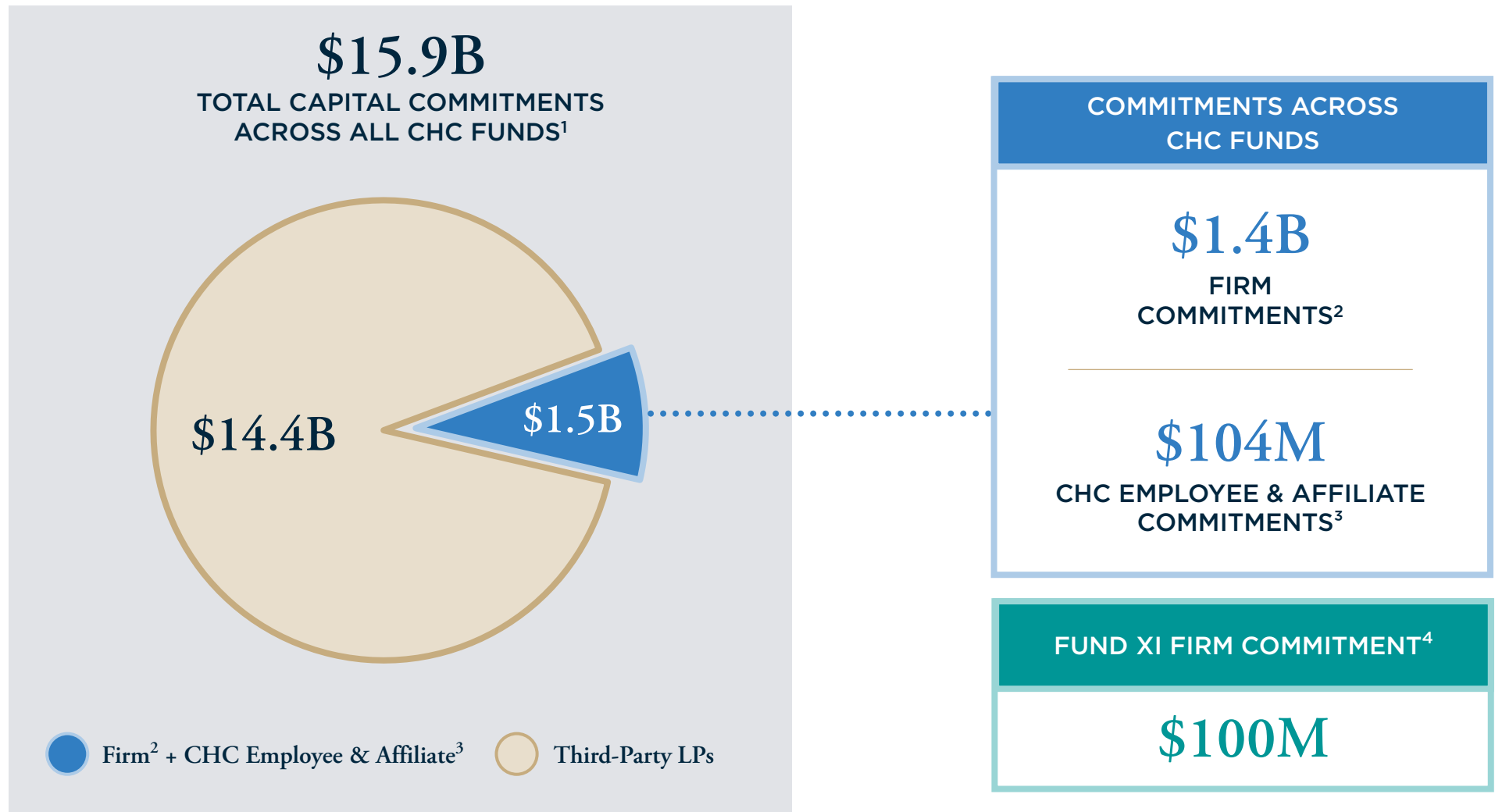
Daniel Branch
Senior Managing Director
Investment Team
16 | 16

Total Number of Years of Real Estate Industry Experience | Total Number of Years of Experience with the Firm

1) Investment Committee is included in Total Number of Real Estate Professionals.

2) Figure reflects total number of years of experience with the firm which includes Crow Holdings Capital, and where applicable, CHC-affiliated entities.

3) Figure includes all CHC investment personnel as of September 30, 2025. Excludes the CHC analyst pool and administrative assistants.



Information as of September 30, 2025. CHC Funds include Funds I-X, Self-Storage Fund, Development Opportunities Fund, CHRF & CHRF II, MF BTH, DIIP, CHI BTH, CHIPT & CHIDF.

1) Figure reflects total capital commitments closed across CHC Funds.

2) Figure reflects total capital commitments by the Firm which includes Crow Family Holdings investments.

3) Includes CHC Investment Committee and CHC employee and affiliate investments.

4) Commitment reflects total capital commitments by the firm which includes Crow Family Holdings, CHC Investment Committee, and CHC and affiliate employees' investments.

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INVESTMENT APPROACH

Diversified Mix of High Opportunity U.S. Markets

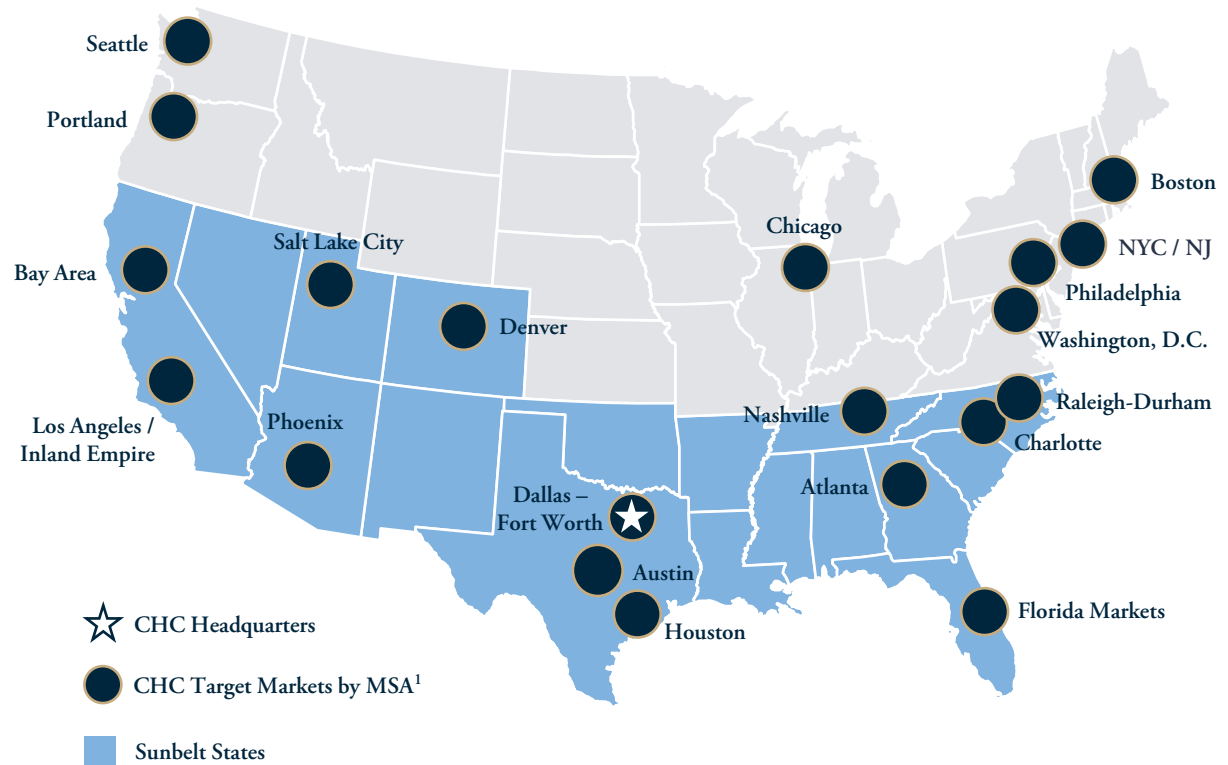
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Diversified
economy

More favorable debt
terms and availability

Increased buyer
interest on exit

Multiple high-quality
leasing and management
service providers



78%

Equity Commitments Invested in the “Sunbelt” States (for Active Funds)²

Information as of October 9, 2025. The Funds have substantial flexibility when implementing their investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved. 1) Each target market shown on the map represents the respective Metropolitan Statistical Area (MSA). Florida markets include the Orlando, Tampa, Miami, and Fort Lauderdale MSAs. Investments are not limited to markets above. 2) Calculation based on total equity commitments for Funds VIII-X. “Sunbelt States” refer to the following: Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Louisiana, Mississippi, Nevada, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Utah.

INVESTMENT APPROACH

Focus On Property Types with Resilient Tenant Demand

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Current Sector Focus

LOW TENANT ACQUISITION COSTS & CAPITAL EXPENSES

27% | 1.7x

REALIZED GROSS
WEIGHTED AVERAGE
RETURNS^{2,3}

21% | 1.5x

REGULATORY NET
WEIGHTED AVERAGE
RETURNS^{3,4}

TRADITIONAL &
SPECIALTY SECTORS



APARTMENT



CONVENIENCE
& GAS



STUDENT
HOUSING



INDUSTRIAL



MANUFACTURED
HOUSING



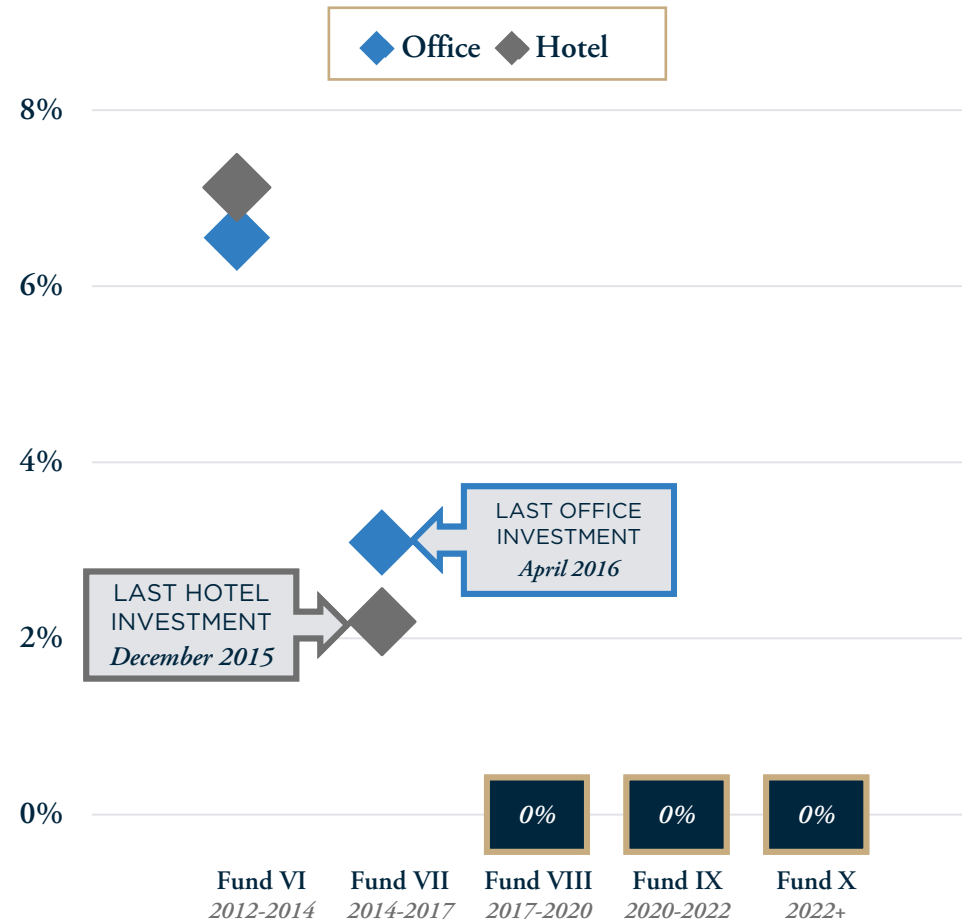
RETAIL



SELF-
STORAGE

No Office or Hotel Exposure¹

FUNDS VIII, IX, X



Please see slide with "Current Target Allocation"

Information as of October 9, 2025. The Funds have substantial flexibility when implementing their investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved. The phase of a real estate cycle may materially impact fund performance. 1) Percentages based on total fund equity commitments. 2) Calculation includes all realized investments in Funds I-IX and is gross of fund fees and expenses. Fund X has not realized any investments. 3) IRR calculation is weighted based on invested equity for fully realized investments (i.e. property-level weighting). Time-zero gross and regulatory net calculation yields an IRR of 22% and 16%, respectively. 4) A regulatory net return is calculated by applying a Gross Net Discount Factor to the realized gross IRR(s). Refer to Rider 2 in notices for detailed calculation methodology.

INVESTMENT PHILOSOPHY

Equity Diversification

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REDUCES PORTFOLIO RISK

85

AVERAGE NUMBER
OF TRANSACTIONS
(Funds VI-IX)

1.2%

AVERAGE %
FUND EQUITY
PER TRANSACTION¹
(Funds VI-IX)

OFFERS PORTFOLIO PREMIUM EXIT POTENTIAL

Telluride Portfolio – Funds VII & VIII

13
PROPERTIES

\$702.3M
TOTAL
SALE PRICE

6.7M
TOTAL
SQUARE FEET

46% | 1.7x
REALIZED GROSS
WEIGHTED AVG. RETURNS²

37% | 1.5x
REGULATORY NET
WEIGHTED AVG. RETURNS³



The Funds have substantial flexibility when implementing their investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved. Past performance is not indicative of future results. See important notices at the end of this presentation regarding gross/net performance and regulatory net returns. In some instances, all or a portion of the equity invested for realized investments was provided using the fund line of credit. Use of any credit facility has positively impacted realized performance. 1) Represents average equity per transaction over total fund equity committed by fund. 2) Gross Weighted IRR & Equity Multiple calculations are weighted based on invested equity. 3) A regulatory net return is calculated by applying a Gross Net Discount Factor to the realized gross IRR(s). IRR calculation is weighted based on invested equity. Please see Rider 2 in notices for additional detail.

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FINANCING STRATEGY

Align debt term
with asset strategy

Generally individually
financed, not cross-
collateralized¹

Focus on debt
service coverage

Maintain appropriate
levels of leverage

	LTC ²	RESERVES ³
	6/30/2025	9/30/2025
FUND VIII	63%	\$120M
FUND IX	58%	\$120M
FUND X	46%	N/A

Investment performance is dependent on many factors and therefore, this information is subject to substantial change. The fund has substantial flexibility when implementing its investment strategy. Targeted investments, portfolio composition and investment strategy may change over time and there can be no assurance objectives will be achieved. 1) Excludes CHRF and CHRF II. 2) Excludes Fund line of credit financing, if applicable. LTC % calculated pursuant to the respective fund limited partnership agreement. 3) Reserve amount is inclusive of cash balance reserves. Fund X is still in its investment period and final reserves are not yet established.

INVESTMENT STRATEGY

Seeking Event and Secular Trend Driven Opportunities in the Marketplace

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ALLOCATION BY PROPERTY TYPE¹

INVESTMENT PERIOD	2000-2003	2008-2012	2017-2020	2020-2022
CAPITAL COMMITMENTS (\$M)	\$365	\$952	\$1,336	\$2,285
PROPERTY TYPE	FUND II	FUND V	FUND VIII	FUND IX
Industrial	5%	9%	31%	32%
Apartment ²	10%	52%	44%	40%
Manufactured Housing	-	-	6%	18%
C&G/Car Wash	-	20%	4%	4%
Student Housing	-	-	9%	5%
Self-Storage	-	-	-	1%
Retail	44%	9%	6%	1%
Office ²	26%	2%	-	-
Hotel	11%	9%	-	-
Land	4%	-	-	-

EVENT DRIVEN ALLOCATION

E-Commerce 1.0 | Internet Grocers

Retail Fund II (2001)	40% 2.0x REALIZED GROSS RETURNS ³	31% 1.7x REGULATORY NET RETURNS ⁵

Exxon Real Estate Divestiture

Convenience & Gas Fund V (2009)	34% 2.2x REALIZED GROSS RETURNS ³	26% 1.9x REGULATORY NET RETURNS ⁵

SECULAR TREND ALLOCATION

E-Commerce 2.0 | Logistics

Industrial Funds VIII & IX (2019-2025)	61% 2.0x REALIZED GROSS WEIGHTED AVG RETURNS ^{3,4}	53% 1.7x REGULATORY NET WEIGHTED AVG RETURNS ^{4,5}

Manufactured Housing

Manufactured Housing Funds VIII-X (2018-2025)	28% 1.6x REALIZED GROSS WEIGHTED AVG RETURNS ^{3,4}	22% 1.4x REGULATORY NET WEIGHTED AVG RETURNS ^{4,5}

Information as of October 9, 2025. See "Investment Summary by Property Type" in the Appendix for investment performance by property type. Please see important notices at the end of this presentation regarding gross/net performance, time-zero returns, hypothetical net returns and calculation methodologies. The phase of a real estate cycle may materially impact fund performance. 1) Figures based on total equity invested for Funds I-V and total fund equity commitments for all subsequent funds. 2) Apartment includes two for-sale housing development investments (one investment in Fund V and one investment in Fund VI). Office includes three investments in medical office buildings (Fund VI). 3) Calculation includes all realized investments and is gross of fund fees and expenses. 4) IRR calculation is weighted based on invested equity for fully realized investments (i.e. property-level weighting). Time-zero gross and regulatory net calculation yields an IRR of 60% and 53%, respectively, for industrial realizations in Funds VIII & IX. 5) A time-zero net return is calculated by applying a Gross Net Discount Factor to the realized gross IRR(s). Refer to Rider 2 in notices for detailed calculation methodology.

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STRATEGIC FORESIGHT

Sector Allocation Driven by Long-Term Secular Trends

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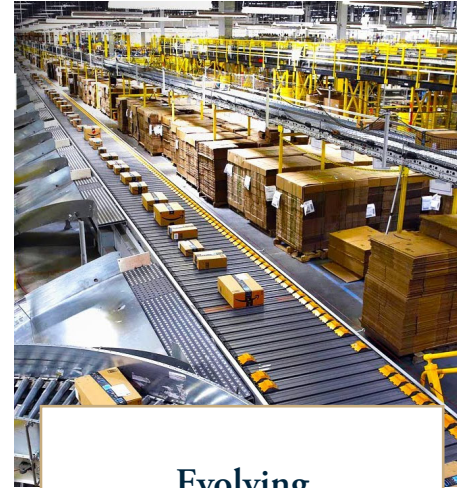
U.S. Domestic Migration

Population Movement to the Southeast and Southwest



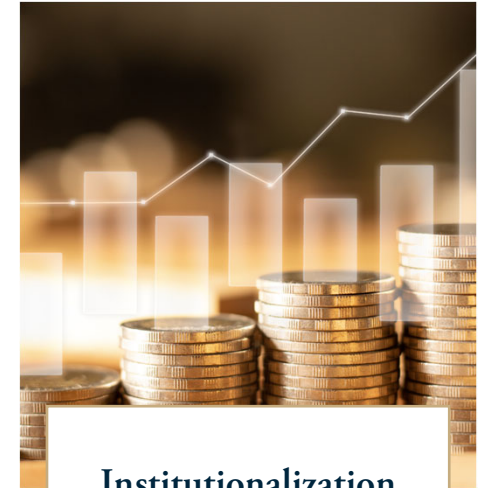
Demographics

Strong Long-Term Demand for Rental Housing



Evolving Supply Chains

Onshoring and Nearshoring and “Flight to Quality” Drive Industrial Demand



Institutionalization of Real Estate

Specialty Sectors Stand Out as Real Estate Continues to Institutionalize

CURRENT INVESTMENT APPROACH

Targeted Property Types & Realized Returns

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CUMULATIVE						
437 REALIZATIONS ACROSS TARGET SECTORS		27% 1.7x REALIZED GROSS WEIGHTED AVERAGE RETURNS ^{3,4}		21% 1.5x REGULATORY NET WEIGHTED AVERAGE RETURNS ^{4,5}		
TARGET FUND XI SECTORS						
Industrial	Manufactured Housing	Apartment	Retail	Convenience & Gas	Student Housing	Self-Storage
98 <i>Realizations</i>	37 <i>Realizations</i>	145 <i>Realizations</i>	111 <i>Realizations</i>	632 <i>Realizations</i>	20 <i>Realizations</i>	33 <i>Realizations</i>
REALIZED GROSS WEIGHTED AVERAGE RETURNS ^{2,3,4}						
49% 1.9x	29% 1.6x	18% 1.7x	19% 1.6x	29% 2.0x	19% 1.7x	39% 1.7x
REGULATORY NET WEIGHTED AVERAGE RETURNS ^{4,5}						
42% 1.7x	22% 1.4x	13% 1.5x	13% 1.4x	23% 1.8x	14% 1.4x	34% 1.5x

Information as of October 9, 2025. Past performance is not indicative of future results. Please see important notices at the end of this presentation regarding gross/net performance, time-zero returns, regulatory net returns, and calculation methodologies. The phase of a real estate cycle may materially impact fund performance. In some instances, all or a portion of the equity invested for realized investments was provided using the fund line of credit. Use of any credit facility has positively impacted realized performance. The fund has substantial flexibility when implementing its investment strategy which may change over time and there can be no assurance objectives will be achieved. 1) Based on the latest target value-add fund allocation. 2) Represents total number of realized transactions in Funds I-X. Inclusive of portfolio investments. Realizations for Manufactured Housing and C&G represent communities and sites, respectively. 3) Calculation includes all realized investments and is gross of fund fees and expenses. 4) IRR calculation is based on invested equity for fully realized investments (i.e. property-level weighting). 5) A regulatory net return is calculated by applying a Gross Net Discount Factor to the realized gross IRR(s). Refer to Rider 2 in notices for detail.



Track Record

Realized returns in
good times and bad



Tenured Team

Experience across property
types and functions



Alignment

Partnership with
Crow Family Holdings



Clear & Consistent Strategy

Tenant demand
focused allocation

Past performance is not indicative of future results. There can be no assurance investment objectives will be achieved or be profitable. Performance of any investment is dependent upon many factors outside of CHC's control, including changes in the domestic and global economic environment. Any slow-down in business activity can also negatively impact liquidity and the ability to obtain financing for real estate properties.

Please also read Disclaimers at the front of these materials for other important disclosures regarding the information contained herein.

RIDER 1: Figures beneath “Cumulative” represent as of October 9, 2025, across all realized investments (including acquisition, development and others) for Funds I-X (collectively, the “**Flagship Series Funds**”, or each individually, a “**Flagship Fund**”), (a) the Investment Realized Gross IRR and MOIC, which do not reflect expenses, taxes, management fees, carried interest, transaction costs and other expenses, and (b) the Realized Net IRR and MOIC, which take into account these items. An investment is considered a “realized investment” for purposes of the foregoing when the applicable Fund’s ownership has been disposed of and when CHC no longer participates in managing such investment. Any composite performance information included herein includes various investments, in some cases made by multiple funds, during different economic cycles. Such composite performance was not managed as a single investment fund or as a single portfolio, and no investor has received the composite investment performance indicated herein. Any composite performance is included for illustrative purposes only. Past performance information is provided for illustrative and informational purposes only and is not indicative of future results. Additional information regarding assumptions used in calculating such hypothetical performance is available upon request.

RIDER 2: Adjusted Gross IRR: In calculating fund level net IRRs, the impact of fund-level borrowings to the extent a Flagship Fund uses borrowed funds in advance of, or in lieu of, calling capital, was taken into account; due to fund-level borrowings, investors may contribute correspondingly less capital and later in time, and, as a result, a fund’s use of borrowed funds impacts the calculation of performance metrics based on investor cash flows and makes net IRRs higher than they otherwise would be without fund-level borrowing. Capital contributions from limited partners used to repay any such borrowings are treated as outflows as of the payment date of the related capital calls from investors to repay such borrowing. Accordingly, fund level net IRRs are generally higher, and cash returns are lower, than they would have been absent use of borrowings under such subscription-based credit facilities. In order to show the impact of usage of such subscription-based facilities, and to demonstrate a fund level gross IRR and fund level net IRR across the same time period based on investor cash flows, an adjustment was calculated by taking the difference in actual and/or projected net cash flow to investors, as applicable, (before carried interest) less the IRR impact of fund expenses and less the IRR impact of management fees, and such adjustment was then added to respective fund level gross IRRs and is labeled as “Adjusted Gross IRR”. If such adjustment was negative, no adjustment was made. Due to the vintage of certain Flagship Funds, certain good faith assumptions with respect to timing of certain fund expenses have been made.

With respect to any particular fund, differences in timing of an investor’s commitment to such fund and the economic and other terms applicable to certain investors therein may increase or decrease the net performance information realized by such investors. Furthermore, not all investors in the Flagship Series Funds are subject to the same management fee rates or carried interest and certain investors included in the performance of a given Flagship Fund presented herein, including certain CFH Related parties, may pay no (or reduced) fees or carried interest. CHC has adjusted fund level net returns of Flagship Series Funds to be reflective of the highest management fee rate (and carried interest) per the applicable Flagship Fund’s standard investor fee schedule, or deemed the variance between using such highest management fee rate and the actual blended management fee rate otherwise presented to be immaterial. In addition, the economic, liquidity, leverage level and other terms applicable to the Flagship Series Funds are materially different from one another and may be materially different than those of the Fund. As a result of these and other factors, individual investors in the Flagship Series Funds have experienced net IRRs and returns that are higher or lower than those presented herein, and the differential between gross performance information and net performance information of the Fund may be materially greater or less than that of the Flagship Series Funds.

Regulatory net IRRs are generated based upon fund-level performance, so actual net IRRs for property level returns are not calculated. In order to apply a similar experience for gross returns presented, a “**Gross Net Discount Factor**” (GNDF) was applied. Regulatory net performance is provided herein alongside gross performance for the limited purpose of prospective investor due diligence and comparison. There should be no reliance on the accuracy of such gross or net hypothetical calculations and no reliance on the ability of any fund to attain such hypothetical performance. Ultimate performance is based on many factors outside of CHC’s, the applicable general partner’s, and/or the funds’ control and should not be relied upon.

A GNDF is calculated for each fund by taking (i) one plus the respective fund’s **Adjusted Fund Net IRR** (defined below) divided by (ii) one plus the respective fund’s **Realized/Projected Investment Gross IRR** (defined below). For individual realized investments, a regulatory realized net IRR is then calculated by taking the product of (i) one plus the Realized Investment Gross IRR for each such investment multiplied by (ii) the respective fund’s GNDF, then (iii) subtracting one from the product. For individual unrealized investments, a regulatory projected net IRR is calculated the same way as described above for individual realized investments, except for (i) is based on the Projected Investment Gross IRR for each such unrealized investment.

Please note that each of CHC’s prior funds have different net performance (realized or projected), which is calculated based on, among other things, the investments held by such fund, the highest fee rates as applicable, and without any weighting. The GNDF takes into account the entire investment portfolio of each respective fund and the actual “gross-to-net” spread generated could differ materially from the GNDF. Regulatory net IRRs (realized or projected) are intended to be an illustrative proxy only and do not reflect the actual net performance of any investment because a substantial portion of the actual fees and expenses incurred is associated with each respective fund as a whole and not with respect to any subset of investments or any specific investment. Therefore, the actual net performance of any subset of investments or any investment (to the extent capable of being calculated) may be greater or less than shown. Other methods of calculating net performance will yield different results.

Adjusted Fund Net IRR is calculated by adjusting the Fund Projected Net IRR (Fund Realized Net IRR for Funds I-V) to reflect the same capital contribution timing as the applicable Realized/Projected Investment Gross IRRs which is based on timing of actual investment. This adjustment was determined by taking applicable investment gross cash flows less fund expenses and management fees, then calculating carried interest (if applicable) based on such determined cash flows. Due to the vintage of certain Flagship Series Funds, certain good faith assumptions with respect to timing of certain fund expenses have been made.

Fund Projected Net IRRs are calculated consistently with “Fund Realized Net IRRs” (defined below), except that with respect to unrealized investments or the unrealized portion of partially realized investments, projected future cash flows and a projected disposition date are used, which are based on the June 30, 2025 Asset Plan (defined under “Asset Plans” in the following slides). Projected returns reflected herein have been prepared based on various estimations and assumptions made by the Manager, including estimations and assumptions about events that have not yet occurred (as described in further detail in following slides), any of which may prove to be incorrect.

Fund Realized Net IRR is calculated: (i) based on actual investor cashflows of the Flagship Fund (including all parallel investment vehicles) as of June 30, 2025; and (ii) reflective of the highest management fee, fund expenses (other than expenses specifically related to parallel investment vehicles formed to accommodate certain non-U.S. investors), carried interest and, as applicable, REIT-related expenses, if any, (unless otherwise deemed immaterial), allocated to or paid by investors. As a result, each particular Flagship Series Fund investor will likely have a different, and potentially lower, net return due to varying economic terms. Fund Realized Net IRRs also take into account the effects of leverage due to the use of the Flagship Fund’s line of credit. As a result, Fund Realized Net IRRs may be higher than what they would have been without the use of such credit facilities.

Fund Realized Gross IRRs are based on Total Realized Gross Proceeds (defined below) (i) as of June 30, 2025 (ii) with the exception of any fund-level credit line financing used to fund an investment that was in accordance with the underwritten investment strategy and/or approved by the investment committee of the applicable Flagship Fund which has been treated as debt, on the basis of the actual timing of investment inflows and outflows (without regard to the actual timing of contributions from the relevant partners) and (iii) before management fees, fund expenses, carried interest and, as applicable, REIT-related expenses (which may, in the aggregate, be substantial and would reduce an investor’s return). In certain instances, a portion of the equity invested for investments was provided using the Flagship Fund’s line of credit. Use of any such credit facility has positively impacted Fund Realized Gross IRRs. In addition, Fund Realized Gross IRRs do not reflect returns of certain non-U.S. investors who invested through parallel investment vehicles formed to accommodate such investors.

Total Realized Gross Proceeds represents all proceeds received by the relevant Flagship Series Funds or investment, as applicable, as of September 30, 2025 and is presented before taking account of any management fees, fund expenses, carried interest and, as applicable, REIT-related expenses (which may, in the aggregate, be substantial and would reduce an investor’s return). In addition, Total Realized Gross Proceeds do not reflect returns of certain non-U.S. investors who invested through parallel investment vehicles formed to accommodate such investors. Any fund-level credit line financing used to fund an investment that was in accordance with the underwritten investment strategy and/or approved by the investment committee of the Flagship Fund has been treated as debt and therefore not included in Total Realized Gross Proceeds.

RIDER 3: As of **October 9, 2025**, across all realized investments for the Flagship Series Funds, respectively, (a) extracts of the Investment Realized Gross IRR and MOIC, which do not reflect expenses, taxes, management fees, carried interest, transaction costs and other expenses, and (b) extracts of the Realized Net IRR and MOIC, which take into account these items. Additional performance information for the Flagship Series Funds is available upon request.

IMPORTANT NOTE REGARDING GROSS IRRS AND MULTIPLES: Unless stated otherwise, the gross IRR and gross multiple data provided in this presentation are calculated based upon the actual timing of investment inflows and outflows (without regard to the actual timing of contributions from Partners) and calculated using the total realized proceeds the Funds received or are projected to receive. The Funds maintain credit facilities used to, among other things, pay organizational and operating expenses, provide for interim acquisition financing, provide additional leverage with respect to fund investments and/or provide equity approved by Investment Committee for long-term use; use of any credit facility has positively impacted realized and projected performance reflected in these materials. For weighted average and property-level realized returns, any investments yielding an internal rate of return greater than 100% have been capped at 100% in order to limit any impact of long-term line of credit financing, whether due to timing of equity deployed or attainment of third-party debt. For any realized investments in which all invested equity was lost and IRR deemed incalculable, the IRR is represented as -100%. For investments with an incalculable IRR in which the fund invested \$0 is represented by “N/A.”

Gross IRR and multiple calculations do not take into account any asset management fees, fund expenses, fund carried interest, and as applicable, any REIT or foreign parallel structure related expenses. Prospective investors should note that the net proceeds ultimately realized by limited partners will be less than the gross amount realized by the Funds because of asset management fees, fund expenses, fund carried interest, and, for investors in the REITs or foreign parallel vehicles, the additional REIT-related and parallel structuring expenses. Property or portfolio level gross IRR and gross multiple do not include investment vehicle and other non-property level expenses. The net proceeds ultimately realized by the Funds will be less than the gross amount realized for the property or portfolio. Asset management fees and the General Partner carried interest are detailed in each Funds’ PPM and in CHC’s Part 2A of Form ADV. Certain more recent funds have offered various management fee discounts to certain limited partners.

IMPORTANT NOTE REGARDING GROSS IRRS AND MULTIPLES (CONT.): For example assume a fund with \$500.0 million of commitments with those commitments contributed from partners evenly over a four-year investment period with a ten-year fund life, with sales of investments and distributions of those sales proceeds evenly over the final three years of the fund's life. Also assume management fees are 1.5% per annum based on commitments during the investment period and based on commitments in respect of investments not disposed of or completely written off after the investment period, with no investments completely written off prior to disposition, and these management fees are contributed from investors during the investment period and paid out of distributions after the investment period. If the investments of the fund generate a 6.0% annual operating cash return that is distributed to investors as generated, and the fund has operating expenses of \$1.0 million per year, a fund gross IRR of 16.0% with the general partner receiving total carried interest of 20.0% of the total profits of the fund at the termination of the fund would result in a net IRR to the limited partners of approximately 11.8%.

IMPORTANT NOTE REGARDING PROPERTY-LEVEL AND FUND-LEVEL PROJECTIONS (ASSET PLANS): All projections in this presentation are as of **June 30, 2025**, unless otherwise indicated. Projections are prepared for each investment as part of producing a semi-annual Asset Plan. Asset Plans are updated semi-annually and are used internally to assess the investment's performance and assist in strategic planning. Each Asset Plan includes the investment's transaction details, including any financing, and projects net operating income throughout the investment's anticipated hold period. Asset Plans also project an investment's total return (property-level internal rate of return and multiple) at the anticipated disposition date based on the assumed net operating income and capitalization rate at the time of sale. As discussed more fully below, the projected property-level total return is based on certain assumptions that, while reviewed semi-annually for reasonableness, may not prove to be accurate. Neither the Asset Plan nor the projected performance or terminal value has been reviewed by independent parties. Projections for investments acquired after subsequent to the most recent Asset Plan date are based on most recently approved model.

Each semi-annual Asset Plan includes a revised projected net operating income and cash flow, which is based on the latest annual budget for the investment. The annual budget is usually prepared in the fourth quarter of the prior year but is adjusted for material changes in market conditions before the Asset Plan is finalized. The investment's internal rate of return and multiple are then calculated using actual cash flow to date and revised projected net operating income, exit capitalization rate and holding period.

Projected fund-level returns are calculated by aggregating the projected returns of individual investments with the total projected Fund expenses, including asset management fees, and General Partner carried interest, if applicable, when the returns are shown net of fees.

Asset Plans and accompanying property-level projected returns are typically only calculated twice a year. Because capitalization rates and an investment's net operating income can vary, projected returns based on the projected net operating income may change or become outdated before the Asset Plan's next semi-annual update. Additionally, it is difficult to accurately predict total Fund expenses. As such, these projected returns should not be relied upon. Actual results will vary and may be materially different than these projections, which are provided for informational purposes only.

IMPORTANT NOTE REGARDING WEIGHTED AND TIME-ZERO RETURNS: Weighted average returns are calculated based on the equity invested for each fully realized investment included in the calculation (i.e. property-level weighting). The regulatory net time-zero IRR is calculated by applying a weighted average GNDF to the gross time-zero IRR. The weighted average GNDF is calculated based on (i) total invested equity of realized investments for each fund and (ii) the GNDF for each fund (calculated as described previously under 'Rider 2').

Additional information regarding realized gross and regulatory net return calculations for investments in Funds I-X in the form of time-zero returns by property type is presented below.

TIME-ZERO RETURNS BY PROPERTY TYPE (FUNDS I-X)											
	APARTMENT	C&G	CAR WASH	INDUSTRIAL	MANUFACTURED HOUSING	RETAIL	SELF-STORAGE	STUDENT HOUSING	OFFICE	HOTEL	LAND
AS OF OCTOBER 9, 2025											
TIME-ZERO GROSS	16%	29%	26%	42%	27%	16%	33%	18%	6%	8%	9%
REGULATORY NET	11%	23%	20%	35%	21%	11%	26%	13%	1%	3%	4%

PRIVATE FUND RISK DISCLOSURES: Private Funds are unregistered private investment partnerships, funds or pools that may invest and trade in many different markets, strategies and instruments (including securities, non-securities and derivatives) and are NOT subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in Private Funds. You should note carefully the following:

Private Funds represent speculative investments and involve a high degree of risk. An investor could lose all or a substantial portion of his/her investment. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in a Private Fund.

- An investment in a Private Fund should be discretionary capital set aside for speculative purposes.
- An investment in a Private Fund is not suitable or desirable for all investors. Only qualified eligible investors may invest in Private Funds.
- Private Fund offering documents are not reviewed or approved by federal or state regulators.
- Private Funds may be leveraged (including highly leveraged) and a Private Fund's performance may be volatile.
- An investment in a Private Fund may be illiquid and there may be significant restrictions on transferring interests. There is no secondary market for an investor's investment in a Private Fund and none is expected to develop.
- A Private Fund may have little or no operating history or performance and may use hypothetical or pro forma performance which may not reflect actual trading/investing done by the manager or advisor and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro forma performance.
- A Private Fund's manager or advisor has total trading/investment authority over the Private Fund.
- Private Funds (for example, a fund of funds or multi-manager fund) and its managers or advisors may rely on the trading/investment expertise and experience of third-party managers or advisors, the identity of which may not be fully disclosed to investors.
- A Private Fund may involve a complex tax structure, which should be reviewed carefully, and may involve structures or strategies that may cause delays in important tax information being sent to investors.
- A Private Fund's fees and expenses – which may be substantial regardless of any positive return – will offset the Private Fund's profits.
- Private Funds are not required to provide periodic pricing or valuation information to investors.
- Private Funds and their managers/advisors may be subject to various conflicts of interest.

The above summary is not a complete list of the risks and other important disclosures involved in investing in a Private Fund and is subject to the more complete disclosures contained in a Private Fund's confidential offering documents, which must be reviewed carefully.

CROW HOLDINGS

CAPITAL

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Public Equity Manager Preview

Domestic Large & Mid Cap

Artisan Partners - Mid Cap Growth

*As of
December
31, 2025*

Strategy	MS PERS Assets	Strategy Assets	MS PERS Inception
Mid Cap Equity	\$629 million	\$10.3 billion	September 2002

Key Comments:

- 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 team attempts to identify companies that possess franchise characteristics that are selling at attractive valuations.
- For the year ending December 31, 2025, the Artisan Partners Mid Cap Growth portfolio returned 16.07% outperforming its benchmark, the Russell Mid Cap Growth Index return of 8.66% by approximately 741 basis points.
- For the 3-year period, the portfolio returned 18.12%, underperforming the Russell Mid Cap Growth Index return by approximately 50 basis points.
- The 7-year return outperformed the benchmark by approximately 55 basis points. Since inception the portfolio has returned 12.84% annualized versus 12.13% for the benchmark.

Victory Sycamore - Mid Cap Value

*As of
December
31, 2025*

Strategy	MS PERS Assets	Strategy Assets	MS PERS Inception
Mid Cap Equity	\$599 million	\$25.6 billion	September 2022

Key Comments:

- The Victory Sycamore U.S. Mid Cap Value strategy focuses on companies that are believed to offer above-average total return potential with limited risk. The investment process seeks to identify high quality, low expectation mid cap companies that appear poised for continued or improved earnings.
- For the year ending December 31, 2025, the Victory Sycamore Mid Cap Value portfolio returned 3.22% underperforming its benchmark, the Russell MidCap Value Index return of 11.05%. Consumer Staples provided outperformance, while Industrials and Information Technology were the largest detractors from performance.
- For the 3-year return the portfolio returned 8.18% versus 12.26% for the benchmark. Since inception, the portfolio has returned 9.16% underperforming its benchmark return of 11.61% by approximately 245 basis points.

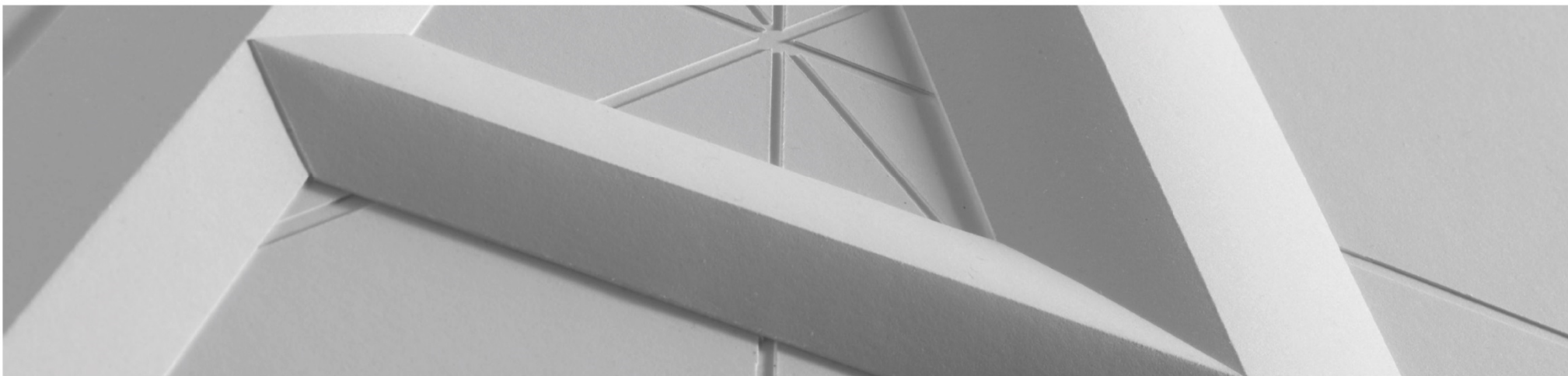
Eagle Capital - Large Cap Domestic Equity

*As of
December
31, 2025*

Strategy	MS PERS Assets	Strategy Assets	MS PERS Inception
Large Cap Equity	\$ 983 million	\$ 35.8 billion	January 2005

Key Comments:

- 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.
- For the 1-year period ending December 31, 2025, the Eagle Large Cap portfolio returned 15.2%, underperforming its benchmark, the S&P 500 index return of 17.9% by approximately 270 basis points.
- Eagle's 3-year return of 26.7% outperformed the benchmark of 23.0% by approximately 370 basis points. Their 5-year return of 14.4% equaled the benchmark return of 14.4%.
- Since inception Eagle has returned 12.3% versus 10.8% for the benchmark, outperforming by approximately 150 basis points on an annualized basis.



Q4 2025

Public Employees' Retirement System of Mississippi

Artisan U.S. Mid-Cap Growth Investment Review

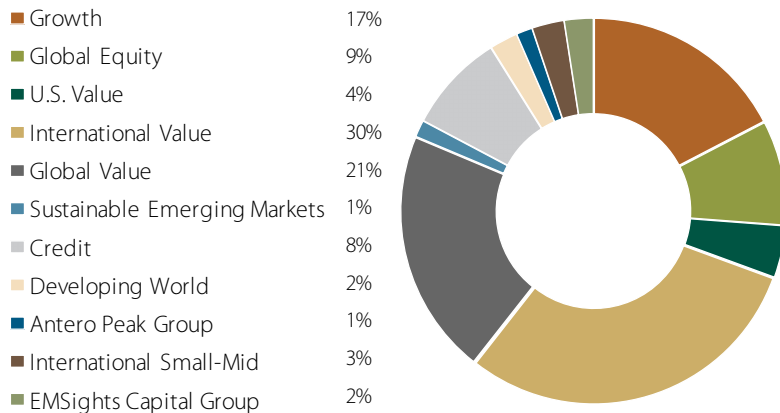
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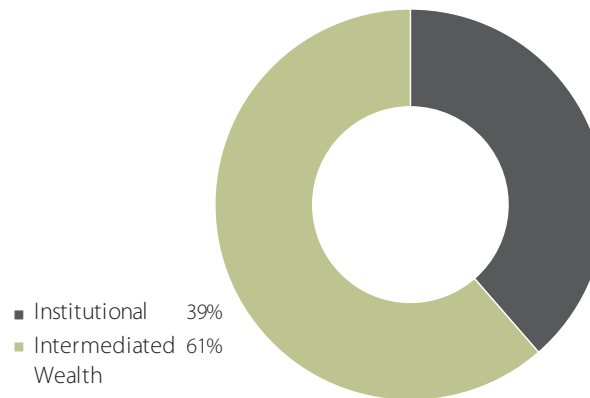
About Artisan Partners

- A global multi-asset investment platform founded in 1994 to provide high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple asset classes
- Primary offices in Atlanta, Boston, Chicago, Denver, Dublin, Hong Kong, London, Milwaukee, New York, San Francisco, Singapore, Sydney and Wilmington, with 567 associates
- Approximately \$179.9 billion under management as of 31 December 2025

AUM by Investment Team



AUM by Client Type



Growth Team

Global Opportunities
Global Discovery
U.S. Mid-Cap Growth
U.S. Small-Cap Growth
Franchise

Global Equity Team

Global Equity
Non-U.S. Growth

U.S. Value Team

Value Equity
U.S. Mid-Cap Value
Value Income

International Value Group

International Value
International Explorer
Global Special Situations

Global Value Team

Global Value
Select Equity

Sustainable Emerging Markets Team

Sustainable Emerging Markets

Credit Team

High Income
Credit Opportunities
Floating Rate

Developing World Team

Developing World

Antero Peak Group

Antero Peak
Antero Peak Hedge

International Small-Mid Team

Non-U.S. Small-Mid Growth

EMSights Capital Group

Global Unconstrained
Emerging Markets Debt Opportunities
Emerging Markets Local Opportunities

As of 31 Dec 2025. The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment. In the first quarter of 2025, we combined our intermediary and retail distribution channels, renamed the intermediated wealth channel, and recategorized certain client AUM to better reflect how management considers and utilizes this information in the management of the business.

Investment Team Overview

Original Research | Independent Perspectives | Process Discipline and Patience

	Strategy	AUM (Billions)	Status
Growth Team	Global Opportunities	\$16.5	Open
	Global Discovery	\$1.1	Open
	U.S. Mid-Cap Growth	\$10.3	Open
	U.S. Small-Cap Growth	\$2.8	Soft Closed ¹
	Franchise	\$0.6	Open
Global Equity Team	Global Equity	\$0.4	Open
	Non-U.S. Growth	\$15.5	Open
U.S. Value Team	Value Equity	\$5.8	Open
	U.S. Mid-Cap Value	\$2.1	Open
	Value Income	<\$0.1	Open
International Value Team	International Value	\$53.1	Closed ²
	International Explorer	\$0.9	Open
	Global Special Situations	<\$0.1	Open
Global Value Team	Global Value	\$36.3	Open
	Select Equity	\$1.0	Open
Sustainable Emerging Markets Team	Sustainable Emerging Markets	\$2.5	Open
Credit Team	High Income	\$13.2	Soft Closed ¹
	Credit Opportunities	\$0.4	Open
	Floating Rate	\$0.1	Open
Developing World Team	Developing World	\$4.3	Open
Antero Peak Group	Antero Peak	\$2.2	Open
	Antero Peak Hedge	\$0.2	Open
International Small-Mid Team	Non-U.S. Small-Mid Growth	\$4.9	Open
EMsights Capital Group	Global Unconstrained	\$1.2	Open
	Emerging Markets Debt Opportunities	\$1.3	Open
	Emerging Markets Local Opportunities	\$1.9	Open

As of 31 Dec 2025. AUM figures include all separate accounts and pooled vehicles managed to a model portfolio within the investment strategy. AUM may include assets for which Artisan Partners provides investment models to managed account sponsors. ¹The strategy has limited availability to most new separate account clients. Artisan Partners will consider accepting new separate accounts in this strategy in its discretion. ²Closed to most new investors.

Artisan Partners Growth Team

Team approach leverages high degrees of experience and knowledge within a disciplined investment process

Leadership

Jim Hamel, CFA

Portfolio Manager
Co-Lead Portfolio Manager—
Global Opportunities, Franchise
29 Years Investment Experience

Angela Wu

Portfolio Manager
Co-Lead Portfolio Manager—
Global Opportunities, Franchise
19 Years Investment Experience

Jason White, CFA

Portfolio Manager
Lead Portfolio Manager—
Global Discovery
Co-Lead Portfolio Manager—
U.S. Mid-Cap Growth
26 Years Investment Experience

Matt Kamm, CFA

Portfolio Manager
Co-Lead Portfolio Manager—
U.S. Mid-Cap Growth
26 Years Investment Experience

Jay Warner, CFA

Portfolio Manager
Lead Portfolio Manager—
U.S. Small-Cap Growth
24 Years Investment Experience

Portfolio leadership has been working together for an average of 20 years

Analysts

Martin Jochmann

Associate Portfolio Manager
Health Care
24 Years

Cindy Mu, CFA

Associate Portfolio Manager
Consumer
19 Years

Alex Braid, CFA

Financials
21 Years

François Broquin, CFA

Industrials and Energy
20 Years

Sally Fernandes

Technology
7 Years

Judy Jiao, CFA

Industrials and Energy
14 Years

Robin Johnson

Head of Stewardship
20 Years

Matt Lemenager, CFA

Technology
12 Years

Diya Liu

Sustainability Associate
2 Years

Sridar Maya, CFA

Consumer
15 Years

Sarah Olijar, CFA

Health Care
8 Years

Ryan Tochihara

Health Care
18 Years

Traders

Jay Peters

34 Years

Bryan Schultz

24 Years

Coordinators

Cristal Lieungh

31 Years

Claire DeLancey

4 Years

Kelly Kaminski

4 Years

Client Service Team

Chip Ridley, CFA

Managing Director
Business Leader

Ting Rattanaphasouk, CFA

Account Coordinator

Floyd Dukes, CFA

Portfolio Specialist

Lisa Sturm

Account Coordinator

Cameron Griffin, CFA

Portfolio Specialist

Investment Philosophy—Overview

We seek to compound assets through a disciplined, repeatable process that exposes portfolios to growth while avoiding permanent capital impairment

Broad Knowledge

Find growth wherever growth occurs across the global economy

Security Selection

Be right more often than we're wrong

- Franchise Characteristics
- Attractive Valuations
- Accelerating Profit Cycles

Capital Allocation

Be right in a bigger way than when we're wrong

- GardenSM Positions
- CropSM Positions
- HarvestSM Positions

We believe stocks follow profits, and following profit cycles can lead to significant asset growth

Investment Process—Security Selection

Three key elements to the security selection process

Franchise Companies

- Dominant market share
- Low-cost producer
- Proprietary asset
- Defensible brand name

Attractive Valuations

- Purchase stocks at a discount to private market value; sell stocks as they approach full valuation

Accelerating Profit Cycles

- Invest in an emerging profit cycle

Investment Process—Capital Allocation

Portfolio holdings develop through three stages

GardenSM Positions

Smaller positions in early profit cycle investments
Growing position sizes

CropSM Positions

Full positions in companies where profit cycles are being realized
Positions increasing to a maximum of 5%*
Generally comprises majority of capital in the portfolio

HarvestSM Positions

Reducing positions where the profit cycle is approaching completion or where company is approaching full valuation

We build position size according to our conviction in order to maximize exposure to companies undergoing profit acceleration

Based on a model portfolio. Individual accounts may vary. *Limitations apply at the time of purchase.

Portfolio Construction

Focus on high-quality mid-cap growth franchises

Process Consistency

- Long-term investment horizon
- Innovation
- High active share
- Research qualification

Mid-Cap Focus

- Generally invest in companies within the market cap range of the Russell Midcap® Index
- Generally maintains a weighted average market capitalization of not more than 1.5 times the weighted average market capitalization of the companies included in the Russell Midcap® Index or Russell Midcap® Growth Index, whichever is greater.

Growth Bias

- Accelerating profit cycles
- Franchise quality
- Predictable cash flows
- Organic growth

Flexible Market Capitalization

- Maximum position size up to 5%*
- Maximum 15% in non-US companies*
- Maximum of 25% in any one industry*
- Typically less than 5% cash

Based on a model portfolio. Individual accounts may vary. *Limitations apply at the time of purchase.

Investment Results (USD)

Public Employees' Retirement System of Mississippi

Average Annual Total Returns (%)

(%) as of 31 Dec 2025	QTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Gross	-0.14	16.07	18.12	3.37	14.74	12.07	12.84
Russell Midcap Growth® Index	-3.70	8.66	18.62	6.64	14.19	12.48	12.13

(%) as of 31 Jan 2026	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Gross	0.50	8.88	14.76	3.93	12.92	13.40	12.82
Russell Midcap Growth® Index	-0.87	1.25	15.03	6.53	12.29	13.27	12.04

Calendar Year Total Returns (%)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross	33.74	16.08	10.21	10.84	22.34	-43.00	51.60	33.17	-1.10	20.97	39.04	7.03
Russell Midcap Growth® Index	42.71	15.48	12.10	10.66	11.43	-44.32	46.29	26.38	-1.65	15.81	35.74	11.90

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross	3.56	0.25	22.10	-2.45	39.75	58.87	11.66	-35.90	25.27	13.41	16.07
Russell Midcap Growth® Index	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10	8.66

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown.

Returns for periods less than one year are not annualized.

Account Inception: 17 Sep 2002.

Performance Inception: 1 Oct 2002.

Source: Artisan Partners/Russell.

Account Summary (USD)

	Inception
Account Value at Inception	280,879,274.10
Additions	70,123,910.28
Withdrawals	-1,224,810,612.31
Market Value 31 January 2026	\$632,206,336.46

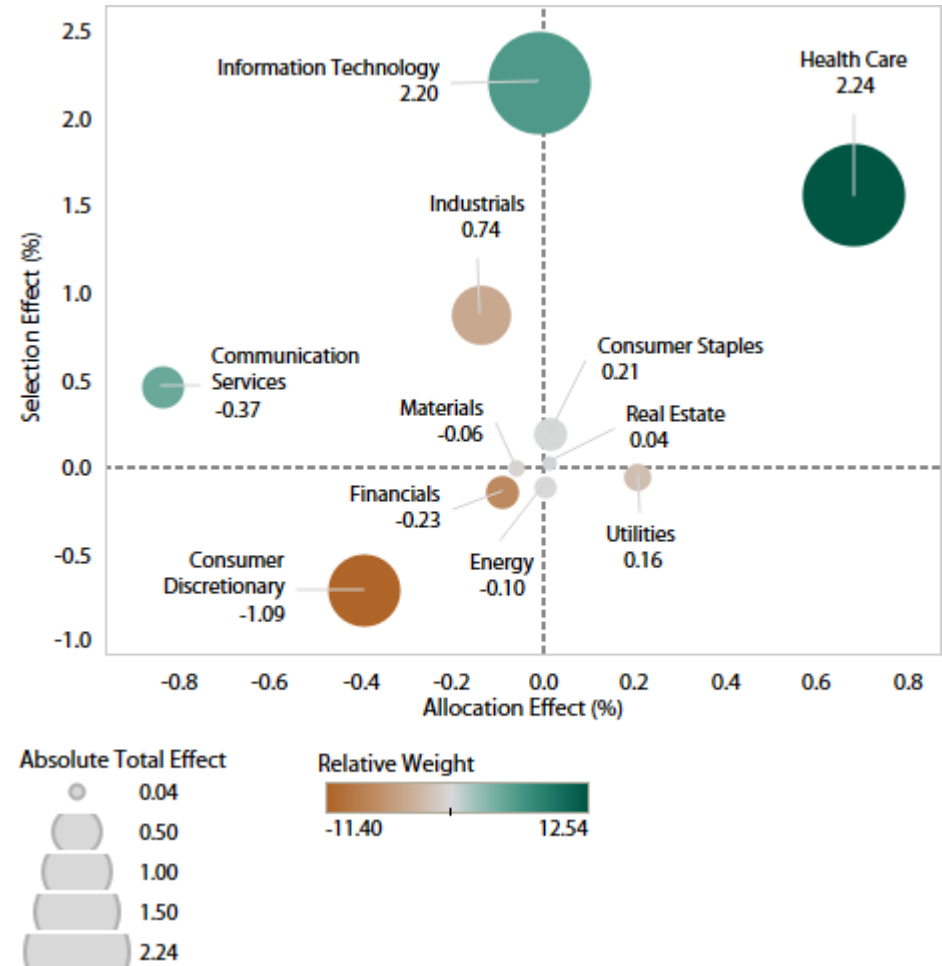
Contribution to Return and Attribution—QTD (USD)

Public Employees' Retirement System of Mississippi

Contribution to Return

Top	Sector
Argenx SE	Health Care
Coherent Corp	Information Technology
Insmid Inc	Health Care
MACOM Technology Solutions Holdings Inc	Information Technology
Veracyte Inc	Health Care
Bottom	Sector
ROBLOX Corp	Communication Services
Spotify Technology SA	Communication Services
Veeva Systems Inc (sold)	Health Care
DoorDash Inc	Consumer Discretionary
AutoZone Inc	Consumer Discretionary

Attribution



Source: Artisan Partners/FactSet/GICS/Russell. As of 31 Dec 2025. **Past performance does not guarantee and is not a reliable indicator of future results.** Attribution is based on a representative portfolio. These securities made the greatest contribution to, or detracted most from, performance during the period. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the period. Securities of the same issuer are aggregated to determine the weight in the portfolio. Refer to Portfolio Holdings for security weights. Refer to Notes and Disclosures for contribution and attribution information. Color illustrated in the graph indicates Relative Weight which is the portfolio sector average weight vs. Russell Midcap® Growth Index sector average weight. Circle size represents the absolute total effect. Impact of cash in the portfolio is not depicted in the graph.

Attribution—QTD (USD)

Public Employees' Retirement System of Mississippi

Economic Sector	Portfolio		Russell Midcap® Growth Index		Attribution Analysis		
	% Average Weight	% Return	% Average Weight	% Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	11.06	-16.01	6.20	-19.68	-0.87	0.46	-0.42
Consumer Discretionary	9.73	-7.73	21.17	-0.39	-0.38	-0.71	-1.09
Consumer Staples	1.79	-1.70	1.62	-12.93	0.02	0.19	0.21
Energy	2.56	-6.06	2.62	-2.12	0.00	-0.11	-0.11
Financials	2.49	-8.41	9.72	-2.61	-0.09	-0.17	-0.26
Health Care	28.05	7.34	15.64	1.13	0.66	1.56	2.22
Industrials	16.25	5.38	20.62	-0.81	-0.13	0.87	0.74
Information Technology	23.44	1.95	17.70	-7.74	-0.04	2.16	2.12
Materials	—	—	0.30	17.51	-0.06	—	-0.06
Real Estate	1.75	2.05	1.34	0.25	0.01	0.03	0.05
Utilities	0.86	-17.54	3.07	-12.44	0.21	-0.05	0.16
Cash	2.01	0.94	—	—	0.04	—	0.04
Total	100.00	-0.11	100.00	-3.70	-0.63	4.22	3.59

Source: FactSet/GICS/Russell. As of 31 Dec 2025. Past performance does not guarantee and is not a reliable indicator of future results. Refer to Notes and Disclosures for contribution and attribution information.

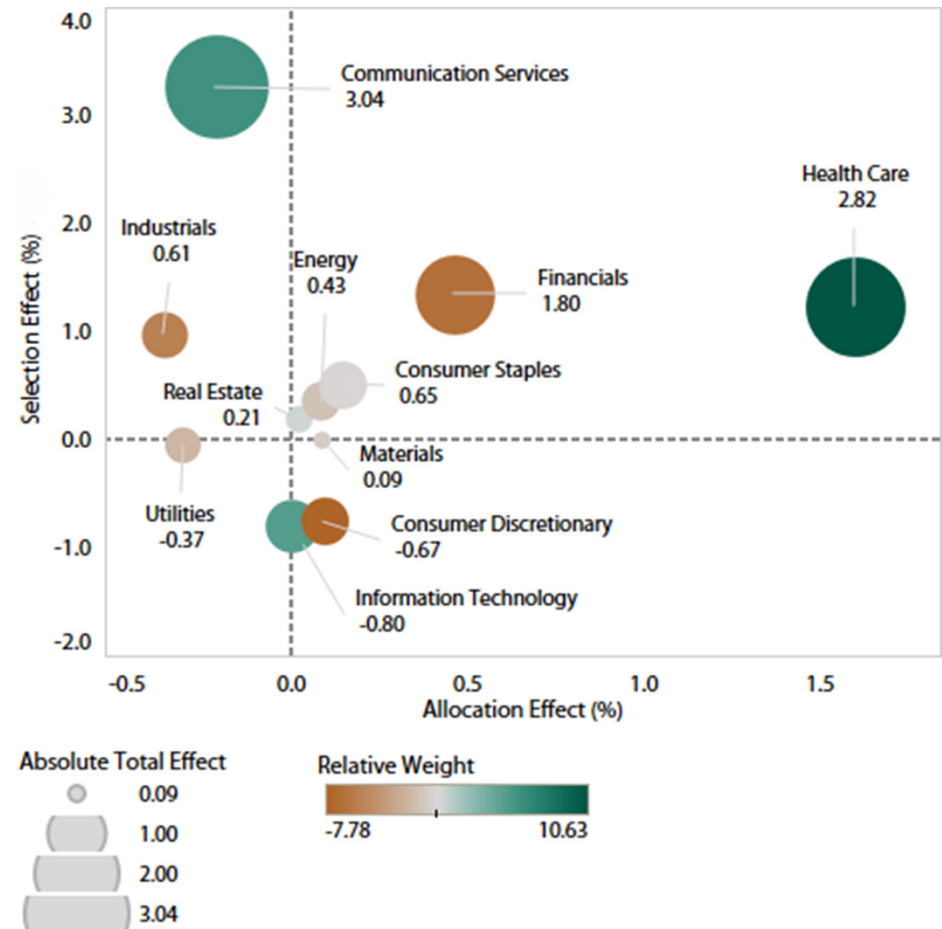
Contribution to Return and Attribution—1 Yr (USD)

Public Employees' Retirement System of Mississippi

Contribution to Return

Top	Sector
Insmed Inc	Health Care
Ascendis Pharma A/S	Health Care
Spotify Technology SA	Communication Services
Argenx SE	Health Care
iRhythm Technologies Inc	Health Care
Bottom	Sector
Deckers Outdoor Corp (sold)	Consumer Discretionary
Marvell Technology Inc (sold)	Information Technology
Atlassian Corp (sold)	Information Technology
Saia Inc (sold)	Industrials
Tyler Technologies Inc	Information Technology

Attribution



Source: Artisan Partners/FactSet/GICS/Russell. As of 31 Dec 2025. **Past performance does not guarantee and is not a reliable indicator of future results.** Attribution is based on a representative portfolio. These securities made the greatest contribution to, or detracted most from, performance during the period. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the period. Securities of the same issuer are aggregated to determine the weight in the portfolio. Refer to Portfolio Holdings for security weights. Refer to Notes and Disclosures for contribution and attribution information. Color illustrated in the graph indicates Relative Weight which is the portfolio sector average weight vs. Russell Midcap® Growth Index sector average weight. Circle size represents the absolute total effect. Impact of cash in the portfolio is not depicted in the graph.

Attribution—1 Yr (USD)

Public Employees' Retirement System of Mississippi

Economic Sector	Portfolio		Russell Midcap® Growth Index		Attribution Analysis		
	% Average Weight	% Return	% Average Weight	% Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	11.16	33.19	5.34	-2.17	-0.26	3.25	3.00
Consumer Discretionary	10.19	-5.20	18.03	2.48	0.12	-0.78	-0.67
Consumer Staples	1.72	11.65	1.90	-17.94	0.14	0.50	0.65
Energy	2.13	7.10	3.43	-5.24	0.09	0.35	0.43
Financials	4.58	23.94	11.34	0.96	0.47	1.29	1.76
Health Care	24.35	26.58	13.83	22.92	1.56	1.26	2.81
Industrials	13.24	18.23	18.83	13.44	-0.36	0.96	0.61
Information Technology	27.46	8.72	22.82	7.75	-0.02	-0.89	-0.91
Materials	—	—	0.67	25.36	0.09	—	0.09
Real Estate	1.57	22.47	1.26	8.15	0.02	0.19	0.21
Utilities	0.49	-12.63	2.56	29.40	-0.31	-0.06	-0.36
Cash	3.08	4.15	—	—	-0.22	—	-0.22
Total	100.00	16.05	100.00	8.66	1.32	6.07	7.39

Source: FactSet/GICS/Russell. As of 31 Dec 2025. Past performance does not guarantee and is not a reliable indicator of future results. Refer to Notes and Disclosures for contribution and attribution information.

Portfolio Statistics (USD)

Public Employees' Retirement System of Mississippi

	Portfolio	RMCG ¹
Weighted Avg. Market Cap (Billions)	\$38.2	\$36.9
Median Market Cap (Billions)	\$26.4	\$14.0
Number of Securities	64	281
Weighted Avg. Hist. 3 Yr Sales Growth	22.4%	21.6%
Weighted Avg. P/E Ratio (FY1) ²	37.5X	28.3X
Weighted Avg. P/E Ratio (FY2) ²	32.0X	24.1X
Weighted Avg. LT Debt/Capital	40.8%	49.0%
Active Share	78.0%	—

Source: Artisan Partners/FactSet/Russell/MSCI. As of 31 Dec 2025. ¹Russell Midcap® Growth Index. ²Harmonic; excluding negative earners.

Sector Weights

Public Employees' Retirement System of Mississippi

(% of portfolio securities)	Portfolio			Russell Midcap® Growth Index
	31 Dec 2024	30 Sep 2025	31 Dec 2025	31 Dec 2025
Communication Services	9.8	13.0	10.7	5.9
Consumer Discretionary	9.5	9.0	10.9	21.9
Consumer Staples	1.2	1.8	2.1	1.6
Energy	0.0	2.7	2.5	2.7
Financials	6.4	2.7	2.5	9.9
Health Care	22.3	26.7	28.2	15.5
Industrials	15.7	15.3	18.3	20.9
Information Technology	33.5	26.0	22.0	17.1
Materials	0.0	0.0	0.0	0.3
Real Estate	1.4	1.8	1.8	1.4
Utilities	0.0	1.0	0.8	2.8

Source: Artisan Partners/GICS/Russell. Cash represented 3.1% of the total portfolio at 31 Dec 2024, 3.0% at 30 Sep 2025 and 1.5% at 31 Dec 2025.

Top 10 Holdings

Public Employees' Retirement System of Mississippi

Company		Initial Purchase	% of total portfolio
Argenx SE (Health Care)	A commercial stage biotech company with an approved, first-, and potentially best-in-class therapy (FcRn) for autoimmune diseases.	22 Feb 2019	5.0
Ascendis Pharma A/S (Health Care)	A biotech company with a proprietary technology platform (TransCon) that supports pipeline development of multiple, best-in-class therapies while minimizing clinical risk and expense.	5 Mar 2019	4.6
Insmed Inc (Health Care)	A commercial stage biotech company focused on developing therapies for serious and rare pulmonary diseases.	29 May 2024	4.0
West Pharmaceutical Services Inc (Health Care)	A global leader in designing and manufacturing packaging and drug delivery systems for injectable medicines, serving the pharmaceutical, biotech and health care industries.	27 Jul 2017	3.2
DoorDash Inc (Consumer Discretionary)	A technology-driven marketplace that enables couriers to deliver restaurant and other local orders on-demand to consumers.	8 Jan 2024	2.7
Spotify Technology SA (Communication Services)	A leading global audio-streaming franchise with a high-quality content library and user interface.	22 Jun 2023	2.6
Baker Hughes Co (Energy)	A global energy technology company and a leading provider of liquefied natural gas (LNG) equipment.	8 Jan 2025	2.5
RBC Bearings Inc (Industrials)	A leading provider of specialty bearings, gearing and motion control products.	4 Apr 2025	2.3
Shopify Inc (Information Technology)	A leading software platform that enables merchants to manage products, sales, and operations across both online and in-person retail channels.	26 Aug 2022	2.3
API Group Corp (Industrials)	A global leader in fire safety equipment installation, inspection and repair services.	22 Nov 2024	2.2
Total			31.5%

Source: Artisan Partners/GICS. As of 31 Dec 2025. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Top 25 Holdings' Contribution to Return

(Based on Q4 2025 Average Weights)	Sector	Initial Purchase	4 th Quarter 2025
			% Average Weight
Argenx SE	Health Care	22-Feb-19	5.49
Ascendis Pharma A/S	Health Care	5-Mar-19	4.39
Insmed Inc	Health Care	29-May-24	4.00
West Pharmaceutical Services Inc	Health Care	27-Jul-17	3.11
Spotify Technology SA	Communication Services	22-Jun-23	2.68
Baker Hughes Co	Energy	8-Jan-25	2.57
DoorDash Inc	Consumer Discretionary	8-Jan-24	2.54
iRhythm Technologies Inc	Health Care	11-Nov-22	2.52
Shopify Inc	Information Technology	26-Aug-22	2.44
Live Nation Entertainment Inc	Communication Services	26-Jan-23	2.19
RBC Bearings Inc	Industrials	4-Apr-25	2.10
API Group Corp	Industrials	22-Nov-24	2.09
Liberty Media Corp-Liberty Formula One	Communication Services	12-Jun-23	2.01
Comfort Systems USA Inc	Industrials	3-Jun-25	1.92
ROBLOX Corp	Communication Services	6-Feb-25	1.90
AutoZone Inc	Consumer Discretionary	7-Feb-24	1.85
US Foods Holding Corp	Consumer Staples	19-Nov-24	1.80
Tyler Technologies Inc	Information Technology	24-Jun-20	1.77
Lattice Semiconductor Corp	Information Technology	27-Mar-20	1.76
CBRE Group Inc	Real Estate	6-Sep-24	1.76
Woodward Inc	Industrials	2-Jul-25	1.76
Xylem Inc	Industrials	14-Dec-23	1.65
Insulet Corp	Health Care	19-Sep-24	1.62
Veracyte Inc	Health Care	10-Sep-24	1.60
Viking Holdings Ltd	Consumer Discretionary	28-Jan-25	1.57

Source: Artisan Partners/FactSet/Russell/GICS. As of 31 Dec 2025. Past performance does not guarantee and is not a reliable indicator of future results. Based on a representative portfolio. Securities of the same issuer are aggregated to determine the weight in the portfolio. Refer to Portfolio Holdings for security weights.

Where We Are Finding Growth

	Global Opportunities	Global Discovery	U.S. Mid-Cap Growth	U.S. Small-Cap Growth
Health Care Innovation New drugs, devices, diagnostics and delivery models that make health care more effective and efficient.	Argenx Insmed UCB	Ascendis Pharma Argenx Sartorius	Argenx Ascendis Pharma Insmed West Pharmaceutical	Ascendis Pharma Penumbra Twist Bioscience
Digital Consumption The shift of media consumption online, including growing digital ad revenues, AI-driven content personalization and scaled platforms capturing engagement—has created strong monetization opportunities.	Tencent Shopify Sea Spotify	Liberty Media-Formula One Spotify Sea	Spotify Shopify ROBLOX	Compass Waystar Cellebrite
Internal Change New management teams, new products, strategic acquisitions and other changes that can unlock growth and margin opportunities.	Baker Hughes Xylem	Babcock US Foods MACOM	Baker Hughes US Foods iRhythm Xylem	Modine iRhythm JBT Marel
Transforming How We Work The development and use of modern software tools to facilitate a more collaborative, efficient, mobile and secure work environment.	Oracle	Guidewire Zscaler SailPoint	Guidewire Zscaler ServiceTitan	Procore Guidewire ServiceTitan
Artificial Intelligence Progress made on predictive reasoning has been driving disruption and innovation, which creates opportunities for companies that sell into the data center supply chain, provide proprietary data sets and leverage data to drive potential business model breakthroughs.	GE Vernova Broadcom Lam Research Advanced Micro Devices	Modine Monolithic Power MACOM Astera Lab	Comfort Systems MongoDB Monolithic Power MACOM	MACOM Flex Cognex

Source: Artisan Partners. As of 31 Dec 2025. For illustrative purposes only. The investment themes and security examples listed are not representative of the entire portfolios and are subject to change without notice. Security examples are based on holdings within a representative account managed to each portfolio and individual client accounts may vary. Refer to Notes and Disclosures for security weights in each portfolio.

Growth Investment Team Turnover

Additions

Year	Name	Role	Start
2021	Bolu Ajayi	Analyst ¹	Apr 2021
2022	Angela Wu	Analyst	Oct 2022
2023	Sridar Maya	Analyst	Jun 2023
2023	Sarah Olijar	Analyst	Jul 2023
2023	Sally Fernandes	Analyst	Jul 2023
2023	François Broquin	Analyst	Sep 2023
2024	Judy Jiao	Analyst	Jul 2024
2024	Diya Liu	Sustainability Associate	Sep 2024

Departures

Year	Name	Role	Start	Departure
2022	Fischer Van Handel	Analyst	Jun 2016	Jun 2022
2022	Stan Buncher	Analyst	May 2017	Jul 2022
2023	Bolu Ajayi	Analyst ¹	Apr 2021	May 2023
2023	Michael Schneider	Associate Portfolio Manager	Mar 2010	Jul 2023
2025	Roderick Brower	Head of Sustainable Investing	Sep 2006	Jun 2025
2025	Craigh Cepukenas	Managing Director	Nov 1995	Dec 2025
2025	Aashish Rao	Associate Portfolio Manager	Jun 2014	Dec 2025

Source: Artisan Partners. Begins Dec 2020 and includes portfolio managers, analysts and research associates. ¹Bolu Ajayi began as a research associate and was named as an analyst in Dec 2022.

Biographies — Artisan Partners Growth Team



Alex Braid, CFA, is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on financial companies. Prior to joining Artisan Partners in June 2017, he was a vice president of the foreign exchange joint venture division and chief operating officer of advanced markets for Macquarie Bank, where he also served as a foreign exchange trader earlier in his career. Alex holds a bachelor's degree in economics from the University of Sydney and a master's degree in business administration from the SC Johnson School of Management at Cornell University.



François Broquin, CFA, is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on industrial and energy companies. Prior to joining Artisan Partners in September 2023, François was a director at CDPQ covering global industrial equities. Before that, he was a vice president in equity research at AB Bernstein covering US utilities. Earlier in his career, he was a financial analyst at Société Générale. François holds a bachelor's and master's degree in engineering from École Centrale Paris, and a master's degree in engineering from Cornell University.



Claire DeLancey is a coordinator on the Artisan Partners Growth Team with responsibility for the day-to-day coordination of the research process, systems and information flow among the members of the investment team. Prior to joining Artisan Partners in July 2024, she was a corporate events coordinator with Baird. Claire holds a bachelor's degree in economics from the University of Michigan.



Heather Dow is a coordinator on the Artisan Partners Growth Team with responsibility for the day-to-day coordination of the research process, systems and information flow among the members of the investment team. Prior to joining Artisan Partners in April 2000, Heather worked on the technical support desk at Safeway. Heather holds a bachelor's degree in business administration from the University of Wisconsin-Stevens Point.



Sally Fernandes is an analyst on the Artisan Partners Growth Team. In this role, she conducts fundamental research, primarily focusing on technology companies. Prior to joining Artisan Partners in June 2022, Sally was an analyst with AllianceBernstein covering semiconductors. Earlier in her career, she served as head of the strategic projects department at ITC Limited, a consumer packaged goods company based in India. Sally holds a bachelor's degree in technology in electrical and electronic engineering from the National Institute of Technology in India, and a master's degree in business administration from the Wharton School, University of Pennsylvania.

Biographies — Artisan Partners Growth Team



Jim Hamel, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is a co-lead portfolio manager for the Artisan Franchise and Global Opportunities Strategies and a portfolio manager for the Artisan U.S. Mid-Cap Growth, U.S. Small-Cap Growth and Global Discovery Strategies. Prior to joining Artisan Partners in May 1997, Jim was a financial associate, cost analyst and operations manager of Kimberly-Clark Corporation from March 1990 through May 1997. He began his career at Carlson, Posten & Associates. Jim holds a bachelor's degree in finance from the University of Minnesota-Minneapolis where he was a three-time Academic All-American.



Judy Jiao, CFA, is an analyst on the Artisan Partners Growth Team. In this role, she conducts fundamental research, primarily focusing on industrial and energy companies. Prior to joining Artisan Partners in July 2024, she was a research analyst at Sands Capital Management. Earlier in her career, Judy was an associate in corporate finance and investor relations with RLJ Lodging Trust and an investment banking analyst with Macquarie Capital. Judy holds a bachelor's degree in economics and mathematics from Middlebury College.



Martin Jochmann is an associate portfolio manager on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on health care companies. Prior to joining Artisan Partners in July 2006, Martin was a partner and equity analyst for Monitor Group, where he co-founded a small-cap hedge fund. He also conducted analysis for a Monitor Group buyout fund, venture capital fund and business valuation operation. Martin holds a bachelor's degree in mechanical engineering from Mauá Engineering School in São Paulo, Brazil, and a master's degree in business administration from Harvard Business School.



Robin Johnson is the head of Stewardship on the Artisan Partners Growth Team. In this role, she leads the team's stewardship activities, including portfolio holding engagements and proxy voting. Prior to joining Artisan Partners in January 2006, Robin worked as an urban planning consultant. Robin holds a bachelor's degree in geography from the University of Wisconsin-Madison.



Kelly Kaminski is a coordinator on the Artisan Partners Growth Team with responsibility for the day-to-day coordination of the research process, systems and information flow among the members of the investment team. Prior to joining Artisan Partners in December 2021, Kelly worked in various sales and project management roles in the group and corporate travel industry. Kelly holds a bachelor's degree in Spanish and communication studies from the University of Wisconsin-La Crosse.

Biographies — Artisan Partners Growth Team



Matt Kamm, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is a co-lead portfolio manager for the Artisan U.S. Mid-Cap Growth Strategy and a portfolio manager for the Artisan Global Opportunities, U.S. Small-Cap Growth and Global Discovery Strategies. Prior to joining Artisan Partners in May 2003, Matt was an associate equity research analyst at Banc of America Securities. Earlier in his career, he was a senior operations analyst for NYU Medical Center. Matt holds a bachelor's degree in public policy from Duke University and a master's degree in business administration, with a specialty in finance and operations management, from New York University.



Matt Lemenager, CFA, is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on technology companies. Prior to joining Artisan Partners in October 2020, he was a senior associate in equity research at Robert W. Baird & Co. Matt holds a bachelor's degree in finance from the College of Business at the University of Illinois at Urbana-Champaign and a master's degree in business administration from The University of Chicago Booth School of Business.



Cristal Lieungh is the investment operations manager on the Artisan Partners Growth Team. In this role, she oversees the day-to-day coordination of the research process, systems and information flow among the members of the investment team. Prior to joining Artisan Partners in 2013, Cristal worked in administration at various firms. She began her career in the investment management industry at Strong Capital Management in 1995.

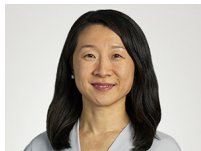


Diya Liu is a sustainability associate on the Artisan Partners Growth Team. In this role, she supports the investment team on sustainability analysis, proxy voting and stewardship engagements. Prior to joining Artisan Partners in September 2024, Diya gained valuable experience through various research internships with Allianz Asset Management, World Resources Institute and the Climate Club. She also conducted analysis as a consulting assistant with Bain & Company. Diya holds a bachelor's degree in business and biology from Brandeis University and a master's degree in climate and society from Columbia University.



Sridar Maya, CFA, is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on consumer companies. Prior to joining Artisan Partners in June 2023, Sridar was an analyst at AllianceBernstein. He holds a bachelor's degree in economics and computer science from the University of Pennsylvania.

Biographies — Artisan Partners Growth Team



Cindy Mu, CFA, is an associate portfolio manager on the Artisan Partners Growth Team. In this role, she conducts fundamental research, primarily focusing on consumer companies. Prior to joining Artisan Partners in July 2013, Cindy was an associate director of the public fixed income group at Sun Life Financial. Cindy holds a bachelor's degree in scientific computing from Sun Yat-Sen University, a master's degree in mathematical finance from Boston University and a master's degree in business administration from The University of Chicago Booth School of Business.



Sarah Olijar, CFA, is an analyst on the Artisan Partners Growth Team. In this role, she conducts fundamental research, primarily focusing on health care companies. Prior to joining Artisan Partners in July 2022, Sarah was an associate with Durable Capital Partners where she was a generalist. Prior to that, she was with Sands Capital Management where she focused on the health care sector. Sarah holds a bachelor's degree from the University of Virginia.



Jay Peters is the lead trader for the Artisan Partners Growth Team. Prior to joining Artisan Partners in March 2001, Jay was the equity trader at JLF Asset Management in New York. He began his career at Chicago Mercantile Exchange working for SMW Trading Co. in 1992. Jay holds a bachelor's degree in finance from the University of Wisconsin-Madison.



Bryan Schultz is an assistant trader for the Artisan Partners Growth Team. Prior to joining the team in June 2013, Bryan was an associate on Artisan Partners' settlements team. Previously, he was a business operations specialist at US Bancorp Fund Services and held trading roles at Midtown Capital Group and Crabel Capital Management. Bryan holds a bachelor's degree in finance from the University of Wisconsin-Whitewater.



Ryan Tochiara is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on health care companies. Prior to joining Artisan Partners in May 2018, Ryan was a vice president in equity research at J.P. Morgan where he focused on small/mid biotechnology companies. Before that, he was an analyst on a long/short equity hedge fund at Veda Healthcare Partners. Earlier in his career, Ryan was co-founder and partner of First Choice Dialysis, LLC. Ryan holds a bachelor's degree in biology from Colgate University and a master's degree in biochemistry and molecular biology from Georgetown University.

Biographies — Artisan Partners Growth Team



Jay Warner, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is the lead portfolio manager for the Artisan U.S. Small-Cap Growth Strategy and a portfolio manager for the Artisan U.S. Mid-Cap Growth, Global Opportunities and Global Discovery Strategies. Prior to joining Artisan Partners in May 2003, Jay attended the Graduate School of Business at the University of Wisconsin-Madison and graduated from the Applied Security Analysis Program. From 1997 through 2001, Jay was a senior accountant specializing in auditing, reviewing and compiling financial statements. Jay holds a bachelor's degree in accounting and a master's degree in finance, investment and banking from the University of Wisconsin-Madison. Jay was a licensed Certified Public Accountant.



Jason White, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is the lead portfolio manager for the Artisan Global Discovery Strategy, a co-lead portfolio manager for the Artisan U.S. Mid-Cap Growth Strategy, and a portfolio manager for the Artisan Global Opportunities and U.S. Small-Cap Growth Strategies. Prior to joining Artisan Partners in June 2000, Jason was a Lieutenant in the U.S. Navy, serving aboard the USS Lake Erie as the ship's fire control officer. Jason holds a bachelor's degree in history from the United States Naval Academy, where he graduated with distinction.



Angela Wu is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, she is a co-lead portfolio manager for the Artisan Franchise and Global Opportunities Strategies and a portfolio manager for the Artisan U.S. Small-Cap Growth, U.S. Mid-Cap Growth and Global Discovery Strategies. She also conducts fundamental research, primarily focusing on internet and media companies. Prior to joining Artisan Partners in October 2022, she was head of corporate strategy with Snap Inc. (Snapchat). Before that, Angela was a partner covering global internet, software and consumer companies with EMS Capital, a fundamental research-driven long-short equity hedge fund. Earlier in her career, Angela was an associate at Warburg Pincus and an analyst at Goldman Sachs. Angela holds a bachelor's degree in economics and history from Yale University.

Biographies — Client Service Team



Floyd Dukes, CFA, is a director of Artisan Partners with responsibility for marketing and client service of the strategies managed by the firm's Growth team. Prior to joining Artisan Partners in January 2001, Floyd was a senior portfolio analyst and consultant with William Mercer Investment Consulting. Floyd holds a bachelor's degree in political science from Georgia State University.



Cameron Griffin, CFA, is a director of Artisan Partners with responsibility for marketing and client service of the strategies managed by the firm's Growth team. Previously, Cameron was a member of the intermediary services group at Artisan Partners with responsibility for managing relationships with financial advisors and other third-party providers that offer Artisan Funds. Prior to joining Artisan Partners in December 2010, Cameron was a sales analyst at Lender Processing Services, Inc. Cameron holds a bachelor's degree in economics from Davidson College.



Ting Rattanaphasouk, CFA, is a director of Artisan Partners with responsibility for client support for the strategies managed by the firm's Growth team. Prior to joining Artisan Partners in June 2010, Ting worked in institutional equity sales for BMO Capital Markets. Earlier in her career, she worked in marketing for Morgan Stanley. Ting holds a bachelor's degree in human development from Cornell University.



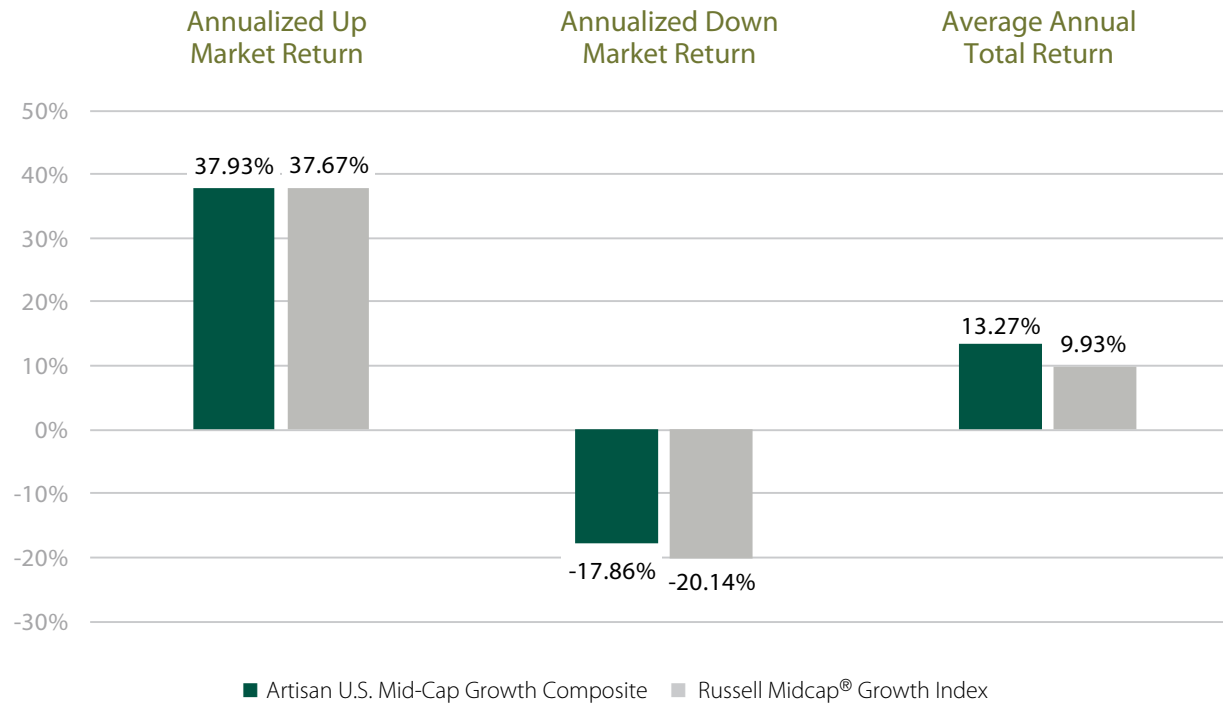
Chip Ridley, CFA, is a managing director of Artisan Partners and the business leader for the firm's Growth team. Prior to joining Artisan Partners in June 2006, Chip was a director of business development and consultant relations for Grantham Mayo Van Otterloo & Co. LLC, where he managed the institutional marketing efforts for western North America and served as product manager for the Emerging Markets strategy. Before that, he was a corporate vice president and principal at Montgomery Asset Management. Chip also spent nine years as an aviator in the United States Navy, where he flew and instructed in various types of fighter aircraft. Chip holds a bachelor's degree in economics and history from Duke University and a master's degree in business administration from Mississippi State University.



Lisa Sturm is a director of Artisan Partners with responsibility for client support for the strategies managed by the firm's Growth team. Prior to joining Artisan Partners in July 2007, Lisa was a product specialist at Robert W. Baird & Co., Inc. She began her career at Strong Capital Management in 2000. Lisa holds a bachelor's degree in marketing and information technology from Marquette University.

Relative Performance (USD)

Artisan U.S. Mid-Cap Growth Composite Relative to Russell Midcap® Growth Index
Performance in Up/Down Markets Since Inception Through 31 Dec 2025



Source: Artisan Partners/FactSet/Russell. Past performance does not guarantee and is not a reliable indicator of future results. Net-of-fees performance shown for the Composite. Current performance may be lower or higher than performance shown. The Up/Down Market Analysis compares the performance of the Artisan U.S. Mid-Cap Growth Composite ("Composite") to the Russell Midcap® Growth Index ("Index") in periods when the Index return was up (greater than 0%) in isolation from periods when the Index return was down (less than 0%) and vice versa since inception (1 Apr 1997) through 31 Dec 2025. Annualized Up Market Return is calculated by taking the monthly performance of the Composite and the Index, for each month in which the Index was up (whether or not the performance of the Composite was greater than 0%), and geometrically linking the returns to compute a cumulative total return earned during periods when the Index was up (the "up period cumulative return"). This calculation effectively assumes a return of 0% in each month in which the performance of the Index was negative. Annualized Up Market Return is equivalent to the annual rate of return that, if earned in each year included in this calculation would produce the up period cumulative return over the same timeframe. Annualized Down Market Return is calculated in the same way for periods in which the Index was down, and also effectively assumes a return of 0% in each month in which the performance of the index was positive. The Average Annual Total Return shown is equivalent to the annual rate of return that, if earned by the Composite in each year, would produce the cumulative total return achieved by the strategy.

Investment Results—Total Returns (% USD)

	Artisan U.S. Mid-Cap Growth Composite	Russell Midcap® Growth Index	Russell Midcap® Index		Artisan U.S. Mid-Cap Growth Composite	Russell Midcap® Growth Index	Russell Midcap® Index		Artisan U.S. Mid-Cap Growth Composite	Russell Midcap® Growth Index	Russell Midcap® Index
Year 2025	14.98	8.66	10.60	Year 2020	58.38	35.59	17.10	Year 2015	2.48	-0.20	-2.44
Q4	-0.34	-3.70	0.16	Q4	16.98	19.02	19.91	Q4	4.61	4.12	3.62
Q3	8.76	2.78	5.33	Q3	11.87	9.37	7.46	Q3	-7.25	-7.99	-8.01
Q2	14.48	18.20	8.53	Q2	37.15	30.26	24.61	Q2	1.68	-1.14	-1.54
Q1	-7.33	-7.12	-3.40	Q1	-11.76	-20.04	-27.07	Q1	3.88	5.38	3.95
Year 2024	12.24	22.10	15.34	Year 2019	38.52	35.47	30.54	Year 2014	5.97	11.90	13.22
Q4	5.18	8.14	0.62	Q4	7.23	8.17	7.06	Year 2013	37.79	35.74	34.76
Q3	2.46	6.54	9.21	Q3	-3.73	-0.67	0.48	Year 2012	19.84	15.81	17.28
Q2	-5.68	-3.21	-3.35	Q2	10.15	5.40	4.13	Year 2011	-1.72	-1.65	-1.55
Q1	10.42	9.50	8.60	Q1	21.82	19.62	16.54	Year 2010	31.95	26.38	25.48
Year 2023	24.31	25.87	17.23	Year 2018	-3.64	-4.75	-9.06	Year 2009	50.51	46.29	40.48
Q4	8.94	14.55	12.82	Q4	-18.34	-15.99	-15.37	Year 2008	-43.94	-44.32	-41.46
Q3	-2.84	-5.22	-4.68	Q3	9.53	7.57	5.00	Year 2007	21.36	11.43	5.60
Q2	4.47	6.23	4.76	Q2	3.73	3.16	2.82	Year 2006	9.88	10.66	15.26
Q1	12.42	9.14	4.06	Q1	3.86	2.17	-0.46	Year 2005	9.33	12.10	12.65
Year 2022	-36.65	-26.72	-17.32	Year 2017	20.85	25.27	18.52	Year 2004	14.98	15.48	20.22
Q4	-1.12	6.90	9.18	Q4	3.08	6.81	6.07	Year 2003	32.38	42.71	40.06
Q3	-2.35	-0.65	-3.44	Q3	1.64	5.28	3.47	Year 2002	-24.13	-27.41	-16.19
Q2	-22.35	-21.07	-16.85	Q2	6.83	4.21	2.70	Year 2001	-2.71	-20.15	-5.62
Q1	-15.50	-12.58	-5.68	Q1	7.98	6.89	5.15	Year 2000	27.29	-11.75	8.25
Year 2021	10.66	12.73	22.58	Year 2016	-0.65	7.33	13.80	Year 1999	60.30	51.29	18.23
Q4	-0.60	2.85	6.44	Q4	-4.06	0.46	3.21	Year 1998	34.68	17.86	10.09
Q3	3.11	-0.76	-0.93	Q3	5.93	4.59	4.52	Year 1997*	43.19	27.18	30.07
Q2	10.48	11.07	7.50	Q2	3.49	1.56	3.18				
Q1	-2.27	-0.57	8.14	Q1	-5.53	0.58	2.24				

Source: Artisan Partners/Russell. *Represents partial year performance from inception of portfolio through calendar year end. Past performance does not guarantee and is not a reliable indicator of future results. Net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 Apr 1997.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

Artisan U.S. Mid-Cap Growth Strategy Investment Risks

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

This material represents the views of the investment team and do not necessarily represent those of Artisan Partners. The views and opinions expressed are based on current market conditions, which will fluctuate, and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Descriptions of investment philosophy and processes included herein represents a simplified presentation of a complex process. The investment process is subject to change and may differ materially from what is stated herein.

Composite Performance: Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

Assets Under Management (AUM) refers to the assets of pooled vehicles and accounts to which Artisan Partners provides investment services. Artisan Partners' AUM as reported here includes assets for which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a lag not to exceed one quarter. Artisan's definition of AUM is not based on any definition of Assets Under Management contained in the ADV or in any of Artisan's fund management agreements.

Sector Allocation: Unless otherwise noted, sector exposure percentages reflect sector designations as currently classified by GICS. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Portfolio Statistics: Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics.

Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. CTR and Attribution are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request. **Allocation Effect** examines the relative return attributable to group (e.g. asset class, sector, region) allocations. **Selection Effect** examines the relative return attributable to security selections. For international portfolios, **Currency Effect** examines the relative return attributable to currency exposures.

Portfolio Holdings: If applicable, a complete list of issuers held by the portfolio is included in the portfolio holdings page. Securities named in this material but not listed within the portfolio holdings page were not held as of the date reported. For the purpose of determining holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. Further portfolio holdings information is available upon request.

Notes and Disclosures

Where We Are Finding Growth slide: The holdings mentioned comprised the following weights in a representative account managed within the respective strategy's composite total net assets as of 31 Dec 2025: Artisan Global Opportunities Strategy: Argenx SE 5.4%, Inmed Inc 2.2%, UCB SA 2.1%, Tencent Holdings Ltd 4.3%, Shopify Inc 2.7%, Sea Ltd 1.8%, Spotify Technology SA 1.5%, Baker Hughes Co 3.0%, Xylem Inc 1.7%, Oracle Corp 2.6%, GE Vernova Inc 2.7%, Broadcom Inc 2.6%, Lam Research Corp 2.3%, Advanced Micro Devices Inc 2.0%. Artisan Global Discovery Strategy: Ascendis Pharma A/S 4.6%, Argenx SE 3.9%, Sartorius AG 1.7%, Liberty Media Corp-Liberty Formula One 2.3%, Spotify Technology SA 2.3%, Sea Ltd 2.2%, Babcock International Group PLC 3.3%, US Foods Holding Corp 2.2%, MACOM Technology Solutions Holdings Inc 1.1%, Guidewire Software Inc 1.2%, Zscaler Inc 1.0%, SailPoint Inc 0.7%, Modine Manufacturing Co 2.2%, Monolithic Power Systems Inc 1.3%, Astera Lab 1.0%. Artisan U.S. Mid-Cap Growth Strategy: Argenx SE 5.0%, Ascendis Pharma A/S 4.6%, Inmed Inc 4.0%, West Pharmaceutical Services Inc 3.2%, Spotify Technology SA 2.6%, Shopify Inc 2.3%, ROBLOX Corp 1.8%, Baker Hughes Co 2.5%, US Foods Holding Corp 2.1%, iRhythm Holdings Inc 1.8%, Xylem Inc 1.6%, Guidewire Software Inc 1.3%, Zscaler Inc 1.2%, ServiceTitan Inc 1.0%, Comfort Systems USA Inc 2.0%, MongoDB Inc 1.4%, Monolithic Power Systems Inc 1.2%, MACOM Technology Solutions Holdings Inc 1.1%. Artisan U.S. Small-Cap Growth Strategy: Ascendis Pharma A/S 5.2%, Penumbra Inc 3.5%, Twist Bioscience Corp 2.2%, Compass Inc 1.7%, Waystar Holding Corp 1.0%, Cellebrite DI Ltd 1.0%, Modine Manufacturing Co 3.4%, iRhythm Holdings Inc 2.1%, JBT Marel Corp 1.9%, Procore Technologies Inc 3.0%, Guidewire Software Inc 2.6%, ServiceTitan Inc 2.2%, MACOM Technology Solutions Holdings Inc 3.1%, Flex Ltd 2.8%, Cognex Corp 1.4%. Portfolio holdings for individual accounts managed within each strategy composite may vary. This material is not intended as a recommendation of any investment theme or security example listed and there is no guarantee that an investment in any security example or investment theme will result in profit.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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Portfolio Holdings—By Sector (USD)

Public Employees' Retirement System of Mississippi

Communication Services: 10.7

- 2.6 Spotify Technology SA
- 2.2 Live Nation Entertainment Inc
- 2.1 Liberty Media Corp-Liberty Formula One
- 1.9 ROBLOX Corp
- 1.4 Reddit Inc
- 0.5 Roku Inc

Consumer Discretionary: 10.9

- 2.7 DoorDash Inc
- 1.7 Viking Holdings Ltd
- 1.5 AutoZone Inc
- 1.4 Wingstop Inc
- 1.3 Carvana Co
- 0.9 TopBuild Corp
- 0.8 Somnigroup International Inc
- 0.7 Texas Roadhouse Inc

Consumer Staples: 2.1

- 2.1 US Foods Holding Corp

Energy: 2.5

- 2.5 Baker Hughes Co

Financials: 2.5

- 1.1 Ares Management Corp
- 0.9 Robinhood Markets Inc
- 0.5 Arthur J Gallagher & Co

Health Care: 28.2

- 5.1 Argenx SE
- 4.6 Ascendis Pharma A/S
- 4.1 Insmed Inc
- 3.3 West Pharmaceutical Services Inc
- 1.8 iRhythm Technologies Inc
- 1.7 Veracyte Inc
- 1.6 Insulet Corp
- 1.3 Cencora Inc
- 1.1 Twist Bioscience Corp
- 1.1 Waters Corp
- 0.8 Penumbra Inc
- 0.7 Medline Inc
- 0.6 Waystar Holding Corp
- 0.5 Edwards Lifesciences Corp

Industrials: 18.3

- 2.4 RBC Bearings Inc
- 2.3 API Group Corp
- 2.2 Woodward Inc
- 2.0 Comfort Systems USA Inc
- 1.8 L3Harris Technologies Inc

Industrials: 18.3 (continued)

- 1.6 Xylem Inc
- 1.4 BWX Technologies Inc
- 1.3 FTAI Aviation Ltd
- 1.1 Ingersoll Rand Inc
- 1.0 WESCO International Inc
- 1.0 Parsons Corp
- 0.5 Bloom Energy Corp

Information Technology: 22.0

- 2.4 Shopify Inc
- 1.8 Lattice Semiconductor Corp
- 1.6 Tyler Technologies Inc
- 1.4 MongoDB Inc
- 1.4 Astera Labs Inc
- 1.3 Guidewire Software Inc
- 1.3 Fair Isaac Corp
- 1.2 Monolithic Power Systems Inc
- 1.2 Zscaler Inc
- 1.2 Pure Storage Inc
- 1.2 Cloudflare Inc
- 1.1 MACOM Technology Solutions Holdings Inc
- 1.1 Coherent Corp
- 1.1 CCC Intelligent Solutions Holdings Inc
- 1.0 Synopsys Inc

Information Technology: 22.0 (continued)

- 1.0 ServiceTitan Inc
- 0.9 Teledyne Technologies Inc

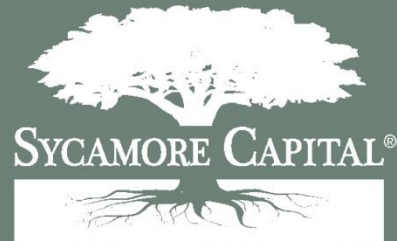
Real Estate: 1.8

- 1.8 CBRE Group Inc

Utilities: 0.8

- 0.8 Vistra Corp

Source: Artisan Partners, classifications based on GICS®. Excludes cash and cash equivalents, which represented 1.5% of the total portfolio as of 31 Dec 2025.



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Sycamore Mid Cap Value Equity

Presented to:



Investment Review

Data as of December 31, 2025

Contents



A VICTORY CAPITAL® INVESTMENT FRANCHISE

- Performance & Characteristics
- Sycamore Capital Team, Philosophy and Process
- Appendix



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Performance & Characteristics

SYCAMORE CAPITAL



Portfolio Summary



A VICTORY CAPITAL® INVESTMENT FRANCHISE

As of December 31, 2025

Public Employees' Retirement System of Mississippi

Equities	\$575,446,335
Cash & Equivalents	\$23,570,166
Total Market Value	\$599,016,501

Asset Mix (%)

Equities	96.1
Cash & Equivalents	3.9

Source: SEI. This material is approved for use in one-on-one presentations by authorized individuals only. It is not approved for public use.

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OPPORTUNISTIC | SUSTAINABLE | ROOTED IN VALUE

Performance (%)



A VICTORY CAPITAL® INVESTMENT FRANCHISE

As of December 31, 2025

	Quarter	YTD	1-YR	ANNUALIZED TOTAL RETURN	
				3-YR	ITD*
Public Employees' Retirement System of Mississippi (gross)	-0.18	3.22	3.22	8.18	9.16
Public Employees' Retirement System of Mississippi (net)	-0.30	2.76	2.76	7.69	8.66
Russell Midcap® Value Index	1.42	11.05	11.05	12.26	11.61

	2023	2024	2025
Public Employees' Retirement System of Mississippi (gross)	10.90	10.61	3.22
Public Employees' Retirement System of Mississippi (net)	10.39	10.11	2.76
Russell Midcap® Value Index	12.71	13.07	11.05

Source: SEI. **Past performance cannot guarantee future results.** Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings.

Supplemental information. Please see the GIPS® disclosure page for additional information on the composite.

*Inception Date: September 19, 2022

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Performance Attribution Analysis



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Fourth Quarter 2025

	Public Employees' Retirement System of Mississippi			Russell Midcap® Value Index			Variation			Attribution Analysis		
GICS Sector	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	--	--	--	3.42	5.11	0.17	-3.42	-5.11	-0.17	-0.12	--	-0.12
Consumer Disc.	11.41	1.09	0.15	8.50	-2.79	-0.24	2.91	3.88	0.38	-0.10	0.43	0.33
Consumer Staples	6.83	-3.18	-0.21	5.79	-0.08	-0.00	1.05	-3.09	-0.21	-0.02	-0.21	-0.23
Energy	5.58	1.08	0.09	6.66	-2.11	-0.14	-1.08	3.19	0.23	0.03	0.19	0.22
Financials	13.77	0.33	0.02	16.94	0.53	0.07	-3.18	-0.20	-0.05	0.02	-0.05	-0.04
Health Care	7.24	-3.19	-0.19	8.12	9.64	0.77	-0.88	-12.83	-0.96	-0.09	-0.83	-0.92
Industrials	18.26	1.04	0.15	17.64	2.36	0.41	0.61	-1.32	-0.26	0.02	-0.24	-0.22
Info. Technology	9.87	5.12	0.49	10.41	8.44	0.82	-0.54	-3.32	-0.33	-0.00	-0.33	-0.34
Materials	10.96	-3.90	-0.54	6.37	3.26	0.19	4.60	-7.16	-0.73	0.07	-0.82	-0.75
Real Estate	6.55	0.63	0.05	8.89	-4.99	-0.46	-2.34	5.62	0.51	0.15	0.38	0.53
Utilities	5.80	-3.90	-0.23	7.27	-2.37	-0.17	-1.47	-1.53	-0.05	0.05	-0.09	-0.04
Cash	3.73	0.94	0.04	--	--	--	3.73	0.94	0.04	-0.03	--	-0.03
Total	100.00	-0.18	-0.18	100.00	1.42	1.42	--	-1.60	-1.60	-0.03	-1.57	-1.60

Source: FactSet. For one-on-one use only. Past performance should not be considered indicative of future results. Attribution may not match portfolio performance. As of December 31, 2025. Information relating to portfolio holdings is based on the client account and may vary for other accounts in the strategy due to asset size, client guidelines and other factors.

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Contribution to Return – Top Contributors



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Fourth Quarter 2025

	Contribution to Return %
Expedia Group, Inc.	0.6
MKS, Inc.	0.5
Knight-Swift Transportation Holdings, Inc.	0.4
Keysight Technologies, Inc.	0.3
Steel Dynamics, Inc.	0.2
Estée Lauder Companies, Inc.	0.2
Hologic, Inc.	0.2
Coterra Energy, Inc.	0.2
Truist Financial Corp.	0.1
Landstar System, Inc.	0.1

Source: FactSet. For one-on-one use only. Past performance should not be considered indicative of future results. Holdings are subject to change. As of December 31, 2025. Information relating to portfolio holdings is based on the client account and may vary for other accounts in the strategy due to asset size, client guidelines and other factors.

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Contribution to Return – Top Detractors



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Fourth Quarter 2025

	Contribution to Return %
Performance Food Group Co.	-0.3
Labcorp Holdings, Inc.	-0.2
AutoZone, Inc.	-0.2
CF Industries Holdings, Inc.	-0.2
Zebra Technologies Corp.	-0.2
RPM International, Inc.	-0.2
Check Point Software Technologies Ltd.	-0.1
Quest Diagnostics, Inc.	-0.1
Xylem, Inc.	-0.1
Tractor Supply Co.	-0.1

Source: FactSet. For one-on-one use only. Past performance should not be considered indicative of future results. Holdings are subject to change. As of December 31, 2025. Information relating to portfolio holdings is based on the client account and may vary for other accounts in the strategy due to asset size, client guidelines and other factors.

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OPPORTUNISTIC | SUSTAINABLE | ROOTED IN VALUE

388/516

Performance Attribution Analysis



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Trailing 12-Months Ended December 31, 2025

	Public Employees' Retirement System of Mississippi			Russell Midcap® Value Index			Variation			Attribution Analysis		
GICS Sector	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Comm. Services	--	--	--	3.35	26.51	0.81	-3.35	-26.51	-0.81	-0.47	--	-0.47
Consumer Disc.	9.45	8.74	0.70	8.84	8.73	0.79	0.61	0.00	-0.09	-0.14	0.07	-0.08
Consumer Staples	7.11	13.24	1.00	5.93	-1.91	-0.14	1.17	15.14	1.14	-0.10	1.14	1.04
Energy	5.46	3.93	0.17	6.26	7.56	0.46	-0.81	-3.63	-0.29	0.07	-0.19	-0.12
Financials	14.23	11.88	1.60	17.58	14.40	2.54	-3.35	-2.51	-0.93	-0.13	-0.39	-0.52
Health Care	6.38	-4.36	-0.30	7.88	6.55	0.41	-1.51	-10.92	-0.72	0.15	-0.78	-0.64
Industrials	18.16	1.98	0.43	17.33	13.43	2.47	0.83	-11.45	-2.04	0.04	-2.14	-2.10
Info. Technology	9.30	-6.94	-0.62	9.49	28.34	2.63	-0.19	-35.28	-3.25	-0.11	-3.21	-3.32
Materials	13.07	-2.04	-0.33	6.56	5.25	0.30	6.51	-7.29	-0.64	-0.40	-0.90	-1.30
Real Estate	7.67	0.62	0.03	9.50	-1.09	-0.14	-1.83	1.71	0.17	0.25	0.12	0.37
Utilities	5.49	9.66	0.44	7.27	13.00	0.91	-1.78	-3.34	-0.47	-0.02	-0.18	-0.20
Cash	3.59	4.15	0.15	--	--	--	3.59	4.15	0.15	-0.44	--	-0.44
Other	0.10	1.06	0.01	--	--	--	0.10	1.06	0.01	-0.00	--	-0.00
Total	100.00	3.27	3.27	100.00	11.05	11.05	--	-7.78	-7.78	-1.33	-6.45	-7.78

Source: FactSet. For one-on-one use only. Past performance should not be considered indicative of future results. Attribution may not match portfolio performance. As of December 31, 2025. Information relating to portfolio holdings is based on the client account and may vary for other accounts in the strategy due to asset size, client guidelines and other factors.

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Contribution to Return – Top Contributors



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Trailing 12-Months Ended December 31, 2025

	Contribution to Return %
Franco-Nevada Corp.	1.0
MKS, Inc.	0.9
Expedia Group, Inc.	0.9
Hartford Insurance Group, Inc.	0.5
Crown Holdings, Inc.	0.5
Old Republic International Corp.	0.4
BorgWarner, Inc.	0.4
BJ's Wholesale Club Holdings, Inc.	0.4
Keysight Technologies, Inc.	0.4
Lincoln Electric Holdings, Inc.	0.4

Source: FactSet. For one-on-one use only. Past performance should not be considered indicative of future results. Holdings are subject to change. As of December 31, 2025. Information relating to portfolio holdings is based on the client account and may vary for other accounts in the strategy due to asset size, client guidelines and other factors.

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Contribution to Return – Top Detractors



A VICTORY CAPITAL® INVESTMENT FRANCHISE

Trailing 12-Months Ended December 31, 2025

	Contribution to Return %
Globant SA	-0.8
Westlake Corp.	-0.7
Zebra Technologies Corp.	-0.5
ON Semiconductor Corp.	-0.5
Cooper Companies, Inc.	-0.4
Bath & Body Works, Inc.	-0.3
AptarGroup, Inc.	-0.3
Graphic Packaging Holding Co.	-0.3
Skechers U.S.A., Inc.	-0.3
RPM International, Inc.	-0.3

Source: FactSet. For one-on-one use only. Past performance should not be considered indicative of future results. Holdings are subject to change. As of December 31, 2025. Information relating to portfolio holdings is based on the client account and may vary for other accounts in the strategy due to asset size, client guidelines and other factors.

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Top Ten Holdings



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Top Ten Holdings	%
Alliant Energy Corp.	2.4
Packaging Corp. of America	2.1
Labcorp Holdings, Inc.	1.9
Hologic, Inc.	1.9
Willis Towers Watson PLC	1.8
Expedia Group, Inc.	1.8
Lincoln Electric Holdings, Inc.	1.8
Keysight Technologies, Inc.	1.8
Lamar Advertising Co.	1.8
Hartford Insurance Group, Inc.	1.8
TOTAL	19.1

Source: FactSet. Holdings are subject to change. As of December 31, 2025.

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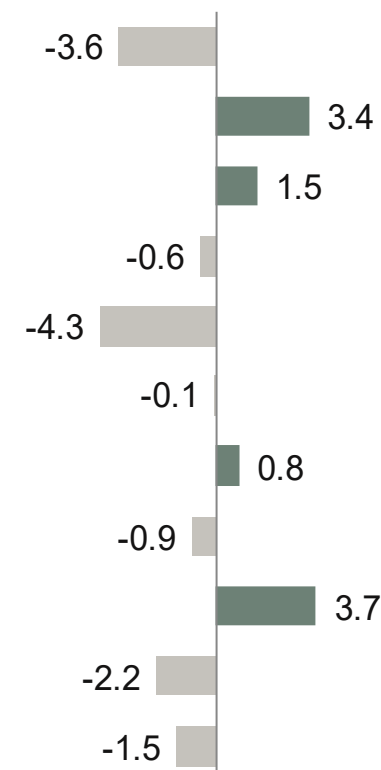
Sector Weighting (%)



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Sector	Public Employees' Retirement System of Mississippi	Russell Midcap® Value Index
Communication Services	--	3.6
Consumer Discretionary	11.7	8.3
Consumer Staples	7.0	5.5
Energy	5.9	6.5
Financials	12.8	17.1
Health Care	8.2	8.3
Industrials	18.5	17.7
Information Technology	9.8	10.8
Materials	10.1	6.4
Real Estate	6.5	8.7
Utilities	5.6	7.1

RELATIVE WEIGHT



Sector weightings are a by-product of the bottom-up stock selection process.

Source: FactSet. Holdings are subject to change. As of December 31, 2025. Percentage allocations listed above may not add up to 100% due to the portfolio's cash position. Information relating to portfolio holdings is based on the client account and may vary for other accounts in the strategy due to asset size, client guidelines and other factors.

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Characteristics



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	Public Employees' Retirement System of Mississippi	Russell Midcap® Value Index
Weighted Average Market Capitalization	\$25.0 billion	\$27.1 billion
Average Price/Earnings (FY1)	16.0x	15.5x
Average Price/Sales	2.0x	1.8x
Average Price/Book*	2.8x	2.5x
5-Year Dividend Growth	10.7%	8.3%
L-T Debt to Capital	43.2%	37.9%
# of Holdings	72	717
Turnover**	58.8%	-
5-Year Return on Equity	18.7%	14.3%
5-Year Return on Invested Capital	11.3%	8.7%
Active Share	89.3%	-

Characteristics source: FactSet. As of December 31, 2025. *The metric for our portfolio uses a weighted harmonic average given the limited number of securities held. Extreme outliers may be removed from the portfolio and the index when deemed appropriate. **Turnover shown is calculated annually including cash.

Information relating to portfolio holdings is based on the client account and may vary for other accounts in the strategy due to asset size, client guidelines and other factors.

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Team, Philosophy and Process

SYCAMORE CAPITAL



The Sycamore Capital Team



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NAME	TITLE	JOINED	INDUSTRY EXPERIENCE	COVERAGE / RESPONSIBILITIES
Gary H. Miller	Chief Investment Officer	1987	38	Lead Portfolio Manager for Sycamore Mid Cap Value & Small Cap Value Strategies
Greg M. Conners	Portfolio Manager	1999	31	Energy, Technology, Transportation
Jeffrey M. Graff, CFA	Portfolio Manager	2006	30	Industrials, Autos
Michael F. Rodarte, CFA	Portfolio Manager	2006	20	Discretionary, Staples, Health Care, Insurance
James M. Albers, CFA	Portfolio Manager	2009	20	Banks, Financial Services, Technology, Utilities
Jason W. Brown, CFA	Portfolio Manager	2011	19	Industrials, Materials, REITs
Abigayle C. Ashcraft, CFA	Research Analyst	2011	14	Business Services, Media, IT Services, E&C, Airlines
Erik G. Nabhan	Institutional Portfolio Manager	2015	20	Head of Client Interactions and Portfolio Communications
Matthew T. Mauck, CFA	Head of Quantitative Research & Risk Management	2016	14	Quantitative Risk Manager
Nicholas A. Krainess, CFA	Research Analyst	2018	7	Generalist – Health Care, Machinery, A&D, Electrical Equipment, Transportation
Sydney C. Lampe	Project Manager & Operations Specialist	2020	8	Support CIO and PMs on Portfolio Analysis and Implementation; Oversee Middle-Office Investment Workflows
Ryan J. Notvest, CFA	Research Analyst	2022	13	Generalist – Energy, Technology, Tech Enabled Consumer
Bradley P. Morrissey, CFA	Research Associate	2022	8	Generalist – Building Products, Housing, Packaging, Staples
Sabrina M. Kuntz	Client Service Associate	2023	3	Client Service Administration
Jillian F. Moorman	Research Associate	2023	3	Generalist – Banks, Insurance, Consumer, Auto Related
William J. Horton	Portfolio Associate	2025	2	Support Institutional PM; Liaison to Client Service, Sales and Marketing
John W. van der Oord*	Senior Trader	2014	18	Dedicated Mid Cap Value & Small Cap Value Trader
Mary H. Gaertner	Director of Community Engagement & Inclusion Excellence	2022	-	Liaison to Community Partners and Interns; Lead on Diversity, Equity & Inclusion Initiatives

*Trader joined Victory Capital's trading desk in 2007 and became dedicated to the Sycamore Capital investment team in 2014.

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Community Involvement



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Sycamore Capital is proud to partner with the following organizations:



The Love Grows Program
education for life



ALL REGISTERED MARKS CITED ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS.

What We Believe...



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Philosophy

We believe that a disciplined, bottom-up value approach to investing offers the clearest path to consistent long-term investment performance. The bedrock of our investment philosophy is to optimize our clients' returns with the goal of minimizing the risk of permanent capital loss. We seek to achieve this by investing in businesses that possess the following attributes:

Better Business

Financially strong with a sustainable business model



Margin of Safety

Trading at a discount to our estimate of intrinsic value



Positive Change

Fundamental drivers that should narrow the valuation gap



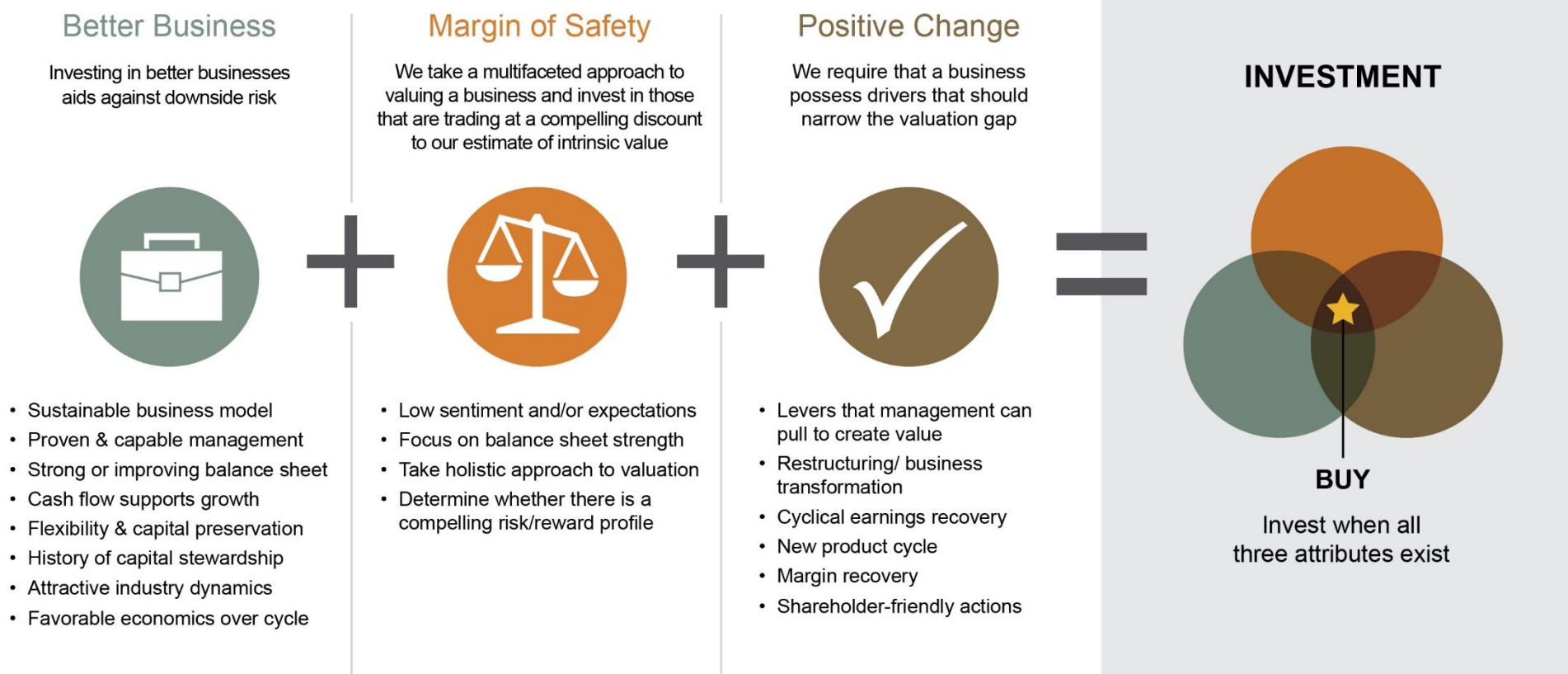
Margin of safety does not refer to the overall portfolio risk to the investor. In this context, margin of safety refers to Sycamore Capital's opinion of the current valuation and price direction of the underlying portfolio investments.

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Valuation alone does not result in an investment

A business must possess **all three attributes** before an investment is made



Margin of safety does not refer to the overall portfolio risk to the investor. In this context, margin of safety refers to Sycamore Capital's opinion of the current valuation and price direction of the underlying portfolio investments.

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Investment Process Overview

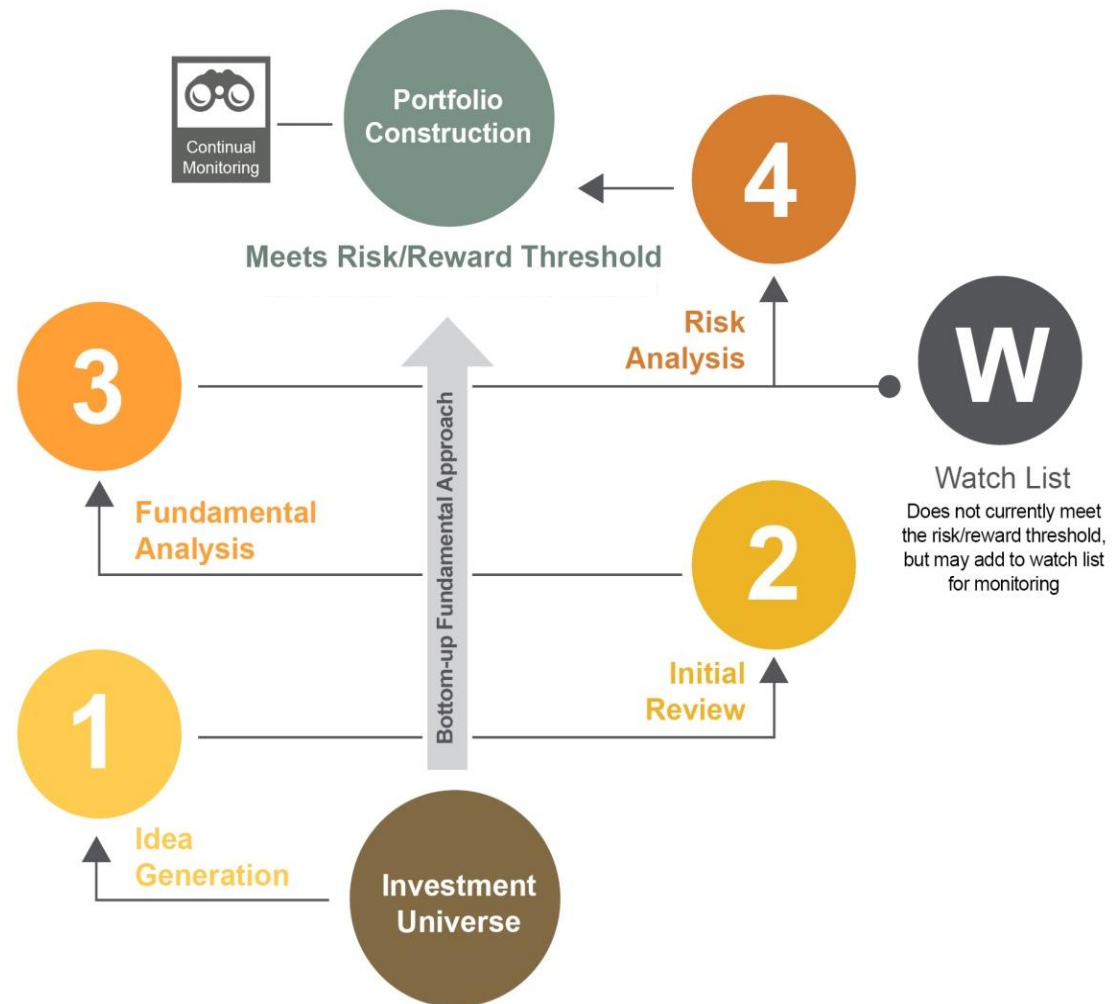


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Our bottom-up approach enables us to uncover the most compelling opportunities in our universe.

We employ a disciplined and dynamic process that includes:

- 1** Idea Generation
- 2** Initial Review
- 3** Fundamental Analysis
- 4** Risk Analysis
-  **Portfolio Construction**





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Appendix

SYCAMORE CAPITAL



Portfolio Holdings (%)



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Communication Services	0.0%	Energy	5.9%	Industrials	18.5%
Consumer Discretionary	11.7%	Baker Hughes Co.		AGCO Corp.	
AutoZone, Inc.		Chord Energy Corp.		Builders FirstSource, Inc.	
BorgWarner, Inc.		Coterra Energy, Inc.		Carrier Global Corp.	
Expedia Group, Inc.		Devon Energy Corp.		CSX Corp.	
Hilton Worldwide Holdings, Inc.		Expand Energy Corp.		FTI Consulting, Inc.	
Lowe's Companies, Inc.				Hubbell, Inc.	
Penske Automotive Group, Inc.		Financials	12.8%	Knight-Swift Transportation Holdings, Inc.	
Texas Roadhouse, Inc.		American Financial Group, Inc.		L3Harris Technologies, Inc.	
TopBuild Corp.		F&G Annuities & Life, Inc.		Landstar System, Inc.	
Tractor Supply Co.		Fidelity National Financial, Inc.		Lincoln Electric Holdings, Inc.	
Williams-Sonoma, Inc.		Hartford Insurance Group, Inc.		Middleby Corp.	
		Huntington Bancshares, Inc.		Regal Rexnord Corp.	
Consumer Staples	7.0%	Old Republic International Corp.		Republic Services, Inc.	
Archer-Daniels-Midland Co.		Raymond James Financial, Inc.		StandardAero, Inc.	
Casey's General Stores, Inc.		Truist Financial Corp.		Textron, Inc.	
Estée Lauder Companies, Inc.		Willis Towers Watson PLC		Xylem, Inc.	
Performance Food Group Co.					
US Foods Holding Corp.		Health Care	8.2%		
		Hologic, Inc.			
		IQVIA Holdings, Inc.			
		Labcorp Holdings, Inc.			
		Molina Healthcare, Inc.			
		Quest Diagnostics, Inc.			

Source: FactSet. As of December 31, 2025. Holdings are listed in alphabetical order under respective sector. Percentage allocations listed above may not add up to 100% due to cash position. Holdings are subject to change. Information relating to portfolio holdings is based on the client account and may vary for other accounts in the strategy due to asset size, client guidelines and other factors.

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Portfolio Holdings (%)



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Information Technology 9.8%

Akamai Technologies, Inc.
Check Point Software Technologies Ltd.
Keysight Technologies, Inc.
Microchip Technology, Inc.
MKS, Inc.
Trimble, Inc.
Zebra Technologies Corp.

Materials 10.1%

AptarGroup, Inc.
CF Industries Holdings, Inc.
Crown Holdings, Inc.
Franco-Nevada Corp.
Packaging Corp. of America
RPM International, Inc.
Steel Dynamics, Inc.
Westlake Corp.

Utilities 5.6%

Alliant Energy Corp.
American Water Works Company, Inc.
CMS Energy Corp.

Real Estate 6.5%

Camden Property Trust
Equity LifeStyle Properties, Inc.
Lamar Advertising Co.
NNN REIT, Inc.

Source: FactSet. As of December 31, 2025. Holdings are listed in alphabetical order under respective sector. Percentage allocations listed above may not add up to 100% due to cash position. Holdings are subject to change. Information relating to portfolio holdings is based on the client account and may vary for other accounts in the strategy due to asset size, client guidelines and other factors.

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Composite Performance

Sycamore Mid Cap Value Equity



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Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Firm Assets (mm)
12/31/2024	10.78%	9.95%	13.07%	17.58%	19.77%	16	0.11%	\$24,456	\$152,502
12/31/2023	10.91%	10.08%	12.71%	18.01%	19.31%	17	0.06%	\$25,167	\$145,153
12/31/2022	-1.92%	-2.66%	-12.03%	23.21%	24.44%	15	0.12%	\$23,163	\$135,073
12/31/2021	32.68%	31.69%	28.34%	21.19%	21.95%	13	0.08%	\$22,744	\$163,030
12/31/2020	8.77%	7.96%	4.96%	21.37%	22.62%	11	0.14%	\$16,862	\$144,348
12/31/2019	29.56%	28.60%	27.06%	12.45%	12.79%	11	0.16%	\$16,842	\$147,934
12/31/2018	-9.40%	-10.08%	-12.29%	11.50%	11.96%	8	0.06%	\$12,437	\$51,500
12/31/2017	16.74%	15.87%	13.34%	10.57%	10.32%	7	0.11%	\$12,907	\$60,297
12/31/2016	21.82%	20.91%	20.00%	11.65%	11.30%	≤5	N/M	\$8,605	\$42,934
12/31/2015	1.78%	1.02%	-4.78%	11.38%	10.71%	≤5	N/M	\$2,889	\$30,889

1. Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management Inc. has been independently verified for the period from January 1, 2001, through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Sycamore Mid Cap Value Equity Composite has had a performance examination for the periods January 1, 2008, through December 31, 2024. The verification and performance examination reports are available upon request.
2. Victory Capital Management Inc. (VCM) is a diversified global investment adviser registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, Munder Capital Management, New Energy Capital Partners, NewBridge Asset Management, Pioneer Investments, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors, and the Victory Capital Solutions Platform. RS Investments and Sophus Capital became a part of the VCM GIPS firm effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021; New Energy Capital effective November 1, 2021; and Amundi Asset Management US, Inc. (renamed to "Pioneer Investments"), effective April 1, 2025.
3. The Sycamore Mid Cap Value Equity Composite includes all accounts, except wrap fee paying accounts, primarily invested in mid-cap companies that meet the team's investment criteria. Mid Cap securities are defined as those that fall within the market capitalization range of the broad universe. Product generally has a minimum equity commitment of 90%. The composite creation date is 3Q04 and the composite inception date is September 1983.
4. The benchmark of this composite is the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price/book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.
5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods when a full three years of composite performance is not yet available.

Composite Performance

Sycamore Mid Cap Value Equity



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6. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Gross-of-fees returns are presented before management and custodial fees but after all transaction costs. Net-of-fees returns are calculated by deducting 1/12 of the highest tier of the standard fee schedule in effect for the period noted (the model fee). The composite model fee for each period is either the highest tier of the current fee schedule or a higher value, whichever is required to ensure the model composite net-of-fee return is lower than or equal to the composite net-of-fee return calculated using actual fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The composite includes a limited distribution pooled fund (Victory Mid Cap Value Collective Fund). The highest management fee schedule and expense ratio for the pooled fund is 0.65%.. The complete fee schedule for this product is:

Market Value	Annual Fee
First \$25,000,000	0.75% (Min. Annual Fee: \$75,000)
Next \$25,000,000	0.70%
Next \$50,000,000	0.65%
Above \$100,000,000	0.60%

7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.
8. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



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All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class.

Index returns are provided to represent the investment environment during the periods shown. Index performance reflects the reinvestment of dividends and capital gains. Index returns do not reflect transaction costs, management fees or other costs. Non-US indices are net of withholding taxes, if any. Indexes are unmanaged and not available for direct investment.

The top ten holdings and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are as of quarter end and may change at any time. This material should not be construed as a recommendation to buy or sell any security.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

eVestment's software has been used to create the rankings exhibits. A fee was paid for the use of the software. The results are gross of fees and are annualized for periods greater than one year. Since inception data is as of the first full calendar quarter following inception.

Risk Statistics source: Zephyr StyleADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten holdings and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Various account minimums or other eligibility qualifications apply depending on the investment strategy or vehicle.

Advisory Services offered by Victory Capital Management Inc.
15935 La Cantera Parkway, San Antonio, TX 78256

This information has been prepared for use only with existing customers in the strategy and prospective customers who have expressed an interest in the strategy on an unsolicited basis.



Presented to

Public Employees' Retirement System of Mississippi

4Q 2025

Will Hyland

whyland@eaglecap.com

(212) 293-4002

Investment Philosophy, Strategy and Outlook

Eagle is a long-term, value-biased, public equity investment firm looking to compound our clients' assets in a conservative manner while attempting to guard against market downturns by being ever mindful of the valuations we pay for equity holdings. We avoid macro-economic, market-timing decisions and focus instead on the valuation and prospects of each of our positions with a five-year plus prospective holding period in mind. We generally prefer companies with strong balance sheets, sustainable cash flows, and substantial long-term opportunities obscured by near-term tension in the market over cyclical and/or secular issues. The Eagle Investment Team seeks to select positions that avoid secular business risk, have a high degree of valuation support, and tend to have some growth dynamic in the out years that the market has yet to reflect in the stock price. Such a long-term strategy may suffer periods of weaker performance for the sake of stronger performance over longer periods of time.

The Eagle Capital strategy is generally not a top-down, macro-outlook driven strategy. However, we are well aware of global economic & political forces, and believe we are especially well informed on the debate over inflation and where interest rates may eventually stabilize. Macro elements are not the central driver to any one position in our portfolio. From a portfolio construction perspective, we believe we have assembled a portfolio that can grow earnings, over years to come, in a variety of economic environments, with a margin of safety – potentially resulting in long-term returns that exceed the broad market.

Market performance for the last two years remained strong with the S&P 500 posting consecutive annual gains of more than 15%. The combination of increasing geopolitical tensions and rapid technological change driven by AI led to elevated dispersion at the individual stock level and historically narrow market leadership. The world's largest Technology companies emerged as the biggest beneficiaries of the AI infrastructure buildout, resulting in the most concentrated U.S. equity market in modern history. To illustrate this point, roughly 60% of the S&P 500's return in 2024 and 2025 came from the top 10 stocks; comparatively, ~30% of Eagle's return came from these positions, with ~70% coming from differentiated sources. As a manager seeking to invest in companies with undervalued, long-term earnings streams, Eagle tends to outperform when value is in favor. However, our primary objective is to generate double-digit returns in a variety of market environments, without being tethered to a benchmark. This focus on long-term absolute returns allows the portfolio to perform well even when value is out of favor. Consequently, strong stock selection enabled the portfolio to keep pace with the index during the highly concentrated, growth-led market of the last two years.

Structural market changes, such as greater retail participation and momentum trading, further contributed to higher dispersion. Eagle has been more active in recycling capital to capitalize on these evolving market dynamics. For example, our disciplined approach to valuation prompted us to reduce our Technology positions with the greatest exposure to AI infrastructure (e.g. GE Vernova, Microsoft, Alphabet, and Meta) to fund positions in non-consensus areas with more compelling long-term return potential. Managed Care, Energy, and parts of the Software industry look particularly attractive to us today when evaluated through a long-term lens. Investors with a shorter time horizon may find it difficult to own some of these businesses. Software underscores this point well as the entire industry has been challenged due to AI. We believe disruption will occur in parts of the industry but believe others will come out stronger. Our companies provide mission critical software that is deeply entrenched in customer workflows with high switching costs. We feel good about these positions long-term, especially at current prices.

Over the past two years the market has experienced significant appreciation on the back of AI enthusiasm, global tensions possibly easing, hopes of falling interest rates, and plenty of liquidity – all leading to a historically high valuation and narrowness or structure to the public equity market. Large gains in the market have looked easy and commonplace. Reality and pragmatism suggest otherwise and adhering to a valuation driven philosophy, such as Eagle's, seems more prudent than ever. With the S&P 500 trading at over 20 times forward earnings – we take comfort in knowing the PERS Eagle portfolio is trading at about a 20% valuation discount to the overall market. And, we forecast our collection of portfolio companies to grow their respective earnings, over our 5-year forecast period, at a greater rate than the broad market. Growing your capital, while protecting as best we can against market shocks through valuation discipline, is the goal of Eagle's partnership with PERS.

Presentation #1, Format for Biennial Report

BIENNIAL REPORT

Active Equities and Fixed Income

Performance Summary

Report performance for the four calendar quarters, ending with the calendar quarter, prior to the month you meet with the Investment Committee.

Performance Summary

As of 12/31/2025

	PERS Account (Gross of Fees)	Benchmark Index
1Q 2025	-0.54%	-4.27%
2Q 2025	7.51%	10.94%
3Q 2025	3.78%	8.12%
4Q 2025	3.80%	2.66%
Last 12 Months	15.19%	17.88%
Last 2 Years	19.92%	21.40%
Last 3 Years	26.71%	23.01%
Last 4 Years	11.01%	11.11%
Since Inception (2/1/2005)	12.32%	10.84%

Presentation #2, Format for Biennial Report
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI
(Date: 12/31/25)

Investment Philosophy and Strategy Summary

I. What changes took place in the account since the last report:

Stocks:

New positions since 12/31/23: Alcoa Corp, Danaher Corp, Discover Financial Services, Estee Lauder Companies, GCI Liberty Inc-CI C, GE Vernova Inc, Humana Inc, Intuit Inc, Lennar Corp-A, Martin Marietta Materials, MercadoLibre Inc, PTC Inc, Vulcan Materials Co, Workday Inc-Class A

Sold positions since 12/31/23: Discover Financial Services, GCI Liberty Inc-CI C, GE Aerospace, GE Vernova Inc, Goldman Sachs Group Inc, Marriott International CI A, Netflix Inc, Occidental Petroleum Corp, Visa Inc CI A, Wells Fargo & Co

Cash Equivalents:

12/31/23 Cash & Equivalents weighting: 4.2%

12/31/25 Cash & Equivalents weighting: 2.7%

II. Deviations from previous outlined strategy: Not applicable

III. Factors affecting investments over the next 6 to 12 months:

Eagle would view 6-12 months as near-term, which is part of the investment team's consideration but not the primary focus. We tend to direct most of our analysis and thinking toward matters that will unlock value in a stock over the long-term – 5-plus years out. That is where we believe the Eagle portfolio can best exploit others' irrational decisions and lead to stronger returns over a long period of time. We understand and appreciate how the current environment invites a high degree of near-term focus due to both global political concerns and the uncertainty over inflation and interest rates, neither of which had been of concern for many years leading up to now. Should inflation remain elevated, we generally believe the portfolio is constructed of several companies with unique business models that can manage margins and pricing power to combat a possibly more challenging environment. As for interest rates, we generally believe the current environment of positive real interest rates is one that is likely healthier longer-term and see the companies held in the PERS Eagle portfolio adeptly managing their balance sheets in such an environment. We continue to focus on stocks with conservative valuation support, strong balance sheets, sustainable cash flows, and substantial long-term opportunities that are often obscured by current events and thinking. Our primary objective is to capitalize on other market participants' near-term tunnel vision and irrational buys & sells, for the sake of long-term growth and appreciation of PERS pension capital. Selecting positions one-by-one that avoid secular business risk and have potential over years, not months, should allow the Eagle strategy to protect PERS capital in difficult times, yet potentially grow and compound it at a better rate than the broad market over longer periods of time.

IV. Strategy:

There has been no change in Eagle's philosophy or strategy. The Eagle investment team continues to execute a low-turnover strategy, consistent with its long-term focus. New positions each reflect Eagle's philosophy and process of seeking attractive valuation, including low business risk, combined with under-appreciated long-term growth possibilities. Since the last biennial report, this approach has continued to result in new positions with varying business descriptions, which suggests that opportunities that meet our criteria remain company-specific rather than thematic or sector-driven. We generally sell our positions gradually as their risk/reward becomes less favorable as others realize the appeal we envisioned years ago upon investing in a stock, with an exit typically an uneventful last step of that process. The portfolio guidelines remain the same with concentrated holdings of 25-35 stocks, up to 35% per sector, 10% per position, and cash generally not exceeding 10%.

**Presentation #3, Format for Biennial Report
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI**

VOLATILITY INDEX

The Investment Manager shall display a one-page presentation on a measurement of their portfolio's volatility.

	PERS Account	Benchmark
Standard Deviation	<u>11.07%</u>	<u>10.52%</u>

Presentation #4, Format for Biennial Report
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI
STATEMENT OF ASSETS

The report will include a copy of the statement of assets as of the end of the month prior to the month the Investment Manager is scheduled to meet with the Investment Committee.

Eagle Capital
PORTFOLIO APPRAISAL
Public Employees' Retirement System of Mississippi
BNY A/C # *037**
January 31, 2026

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
919,073	ConocoPhillips	99.08	91,065,540.15	104.23	95,794,978.79	9.8	3.2
			91,065,540.15		95,794,978.79	9.8	3.2
MATERIALS							
482,508	Alcoa Corp	36.85	17,782,286.90	56.81	27,411,279.48	2.8	0.7
12,004	Martin Marietta Materials	469.83	5,639,822.93	651.95	7,826,007.80	0.8	0.5
24,107	Vulcan Materials Co	229.78	5,539,410.38	300.54	7,245,117.78	0.7	0.7
			28,961,520.21		42,482,405.06	4.4	0.7
INDUSTRIALS							
324,576	AerCap Holdings NV	64.38	20,895,549.49	143.66	46,628,588.16	4.8	0.8
130,394	Woodward Inc	116.81	15,230,879.37	317.84	41,444,428.96	4.3	0.4
			36,126,428.87		88,073,017.12	9.0	0.6
CONSUMER DISCRETIONARY							
398,322	Amazon.com Inc	111.44	44,388,698.20	239.30	95,318,454.60	9.8	0.0
59,851	Hilton Worldwide Holdings Inc	77.86	4,659,816.93	298.51	17,866,122.01	1.8	0.2
372,535	Lennar Corp-A	119.15	44,386,957.86	109.35	40,736,702.25	4.2	1.8
22,068	MercadoLibre Inc	2,048.03	45,195,953.02	2,147.79	47,397,429.72	4.9	0.0
			138,631,426.01		201,318,708.58	20.7	0.4

Presentation #4, Format for Biennial Report
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI
STATEMENT OF ASSETS

The report will include a copy of the statement of assets as of the end of the month prior to the month the Investment Manager is scheduled to meet with the Investment Committee.

Eagle Capital
PORTFOLIO APPRAISAL
Public Employees' Retirement System of Mississippi
BNY A/C # *037**
January 31, 2026

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CONSUMER STAPLES							
263,750	Estee Lauder Companies Cl A	70.85	18,686,375.67	115.28	30,405,100.00	3.1	1.2
			18,686,375.67		30,405,100.00	3.1	1.2
HEALTH CARE							
218,007	Danaher Corp	197.32	43,017,481.90	218.89	47,719,552.23	4.9	0.6
50,464	Elevance Health Inc	396.28	19,997,668.32	345.74	17,447,423.36	1.8	2.0
108,366	Humana Inc	301.21	32,641,164.01	195.20	21,153,043.20	2.2	1.8
197,505	UnitedHealth Group Inc	274.00	54,117,066.32	286.93	56,670,109.65	5.8	3.1
			149,773,380.55		142,990,128.44	14.7	1.9
FINANCIALS							
76,608	Aon PLC	235.98	18,077,720.59	349.64	26,785,221.12	2.8	0.9
223,202	Capital One Financial Corp	104.23	23,264,736.51	218.93	48,865,613.86	5.0	1.5
			41,342,457.10		75,650,834.98	7.8	1.2
INFORMATION TECHNOLOGY							
25,217	Intuit Inc	570.31	14,381,557.43	498.92	12,581,265.64	1.3	1.0
133,229	Microsoft Corp	159.57	21,259,350.32	430.29	57,327,106.41	5.9	0.8
82,767	PTC Inc	159.59	13,208,676.80	156.13	12,922,411.71	1.3	0.0
284,661	Workday Inc-Class A	231.92	66,018,697.61	175.63	49,995,011.43	5.1	0.0
			114,868,282.15		132,825,795.19	13.6	0.5

**Presentation #5, Format for Biennial Report
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI**

I. Provide an organization chart showing the investment team structure

Seasoned Investment Team

Generalists with pragmatic specialization

CIO Team:

Ravenel Curry (57 years)
Co-CIO & Founder
Duke Endowment, Furman, Darden

Alec Henry (25 years)
Managing CIO
Corsair, Starwood, UVA

Adrian Meli (23 years)
Co-CIO
Farley Capital, Williams

Analyst Team:

Alex Frouman (11 years)
Maverick, McKinsey, Oxford,
Columbia

Jonathan Gandelman (16 years)
Falcon Edge, Apax, Evercore,
Wharton, HBS

Eileen Jang (12 years)
Ruane Cunniff, McKinsey,
Yale

Stephanie Li (10 years)
Blue Ridge, Evercore,
Wharton

Sam Paglia (11 years)
Maverick, Citadel,
Stanford, HBS

Trading Team:

Jason Feinberg (24 years)
Head Trader
Highfields, Barclays, U Penn

Nannette Racette-Aguayo (27 years)
Wellington, Simmons Mgmt.

James Varley (31 years)
American Securities,
Couchman Capital, C.W. Post

II. Provide a list of the key decision makers for the PERS portfolio. Include name, title and tenure with the firm

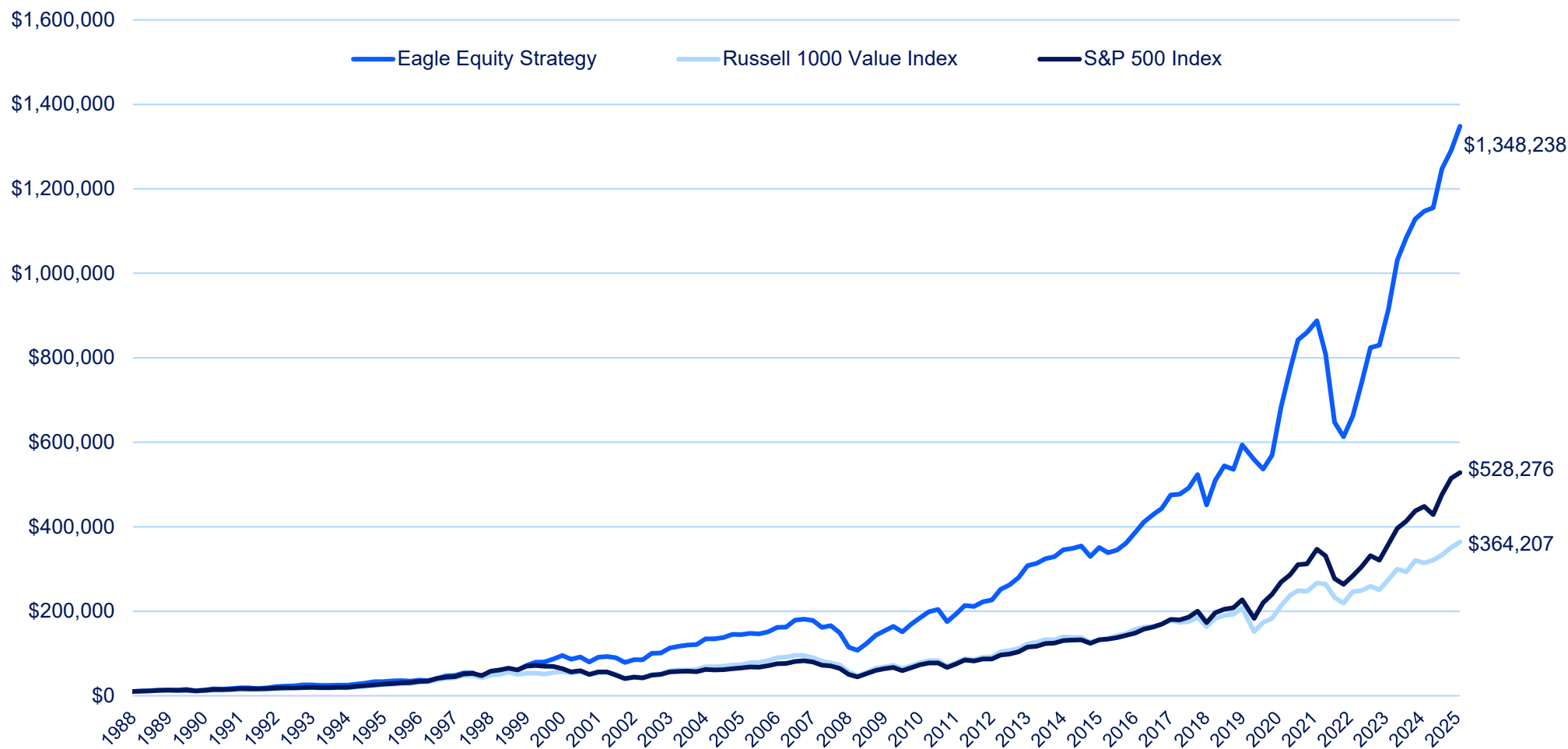
Ravenel B. Curry, Chairman, Co-CIO & Founder, Firm Tenure: 37 Years

Alec Henry, Managing CIO, Firm Tenure: 15 Years

Adrian Meli, Co-CIO, Firm Tenure: 17 Years

Excellence Endures

The value of \$10,000 dollars invested with the Eagle Equity Strategy since inception (12/31/1988), as of 12/31/2025



Past performance is not indicative of future results. The line corresponding with Eagle Equity Strategy represents the Eagle Equity Composite (net of fees and expenses). For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

Why Eagle Capital



Firm

- Investment-led organization, established in 1988
- Partnership structure – 100% employee owned
- Diverse and tenured client base
- Culture of excellence, discipline and patience



Strategy

- Long-term orientation with a 5-to-10-year investment horizon
- Fundamental, value-oriented investors; high conviction portfolio
- Distinctive scale supports our differentiated research and relationships
- Consistent process and philosophy; 15-year CIO Team tenure



Outcomes

- 14.2% annual return over 35+ year history, net of fees and expenses, since inception (12/31/1988)¹
- Consistent double-digit returns – Eagle generated returns above 10% in 75% of rolling 10-year periods² versus 50% for the S&P 500 and 45% for the Russell 1000 Value
- Top percentile strategy in the Large Core & Value eVestment categories since inception (12/31/1988)³

¹ Past performance is not indicative of future results. Information shown is specific to the Eagle Equity Composite. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

² The returns of the Eagle Equity Composite (net of fees and expenses) and the S&P 500 Index are compared for rolling 10-year periods, and the returns are calculated on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) for the time period noted above. "Average" is the average return of all rolling 10-year periods within the date range.

³ This peer group ranking was created and tabulated by eVestment on 11/4/2025. eVestment is a third-party that utilizes eVestment Alliance analytics tools to create this peer group ranking. While Eagle Capital pays eVestment for certain analytical services, Eagle Capital does not pay to be included in the rankings data referenced above. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

Eagle Capital Snapshot

As of 12/31/2025

37

year track record
(since 12/31/1988 inception)

\$35.8B

in assets under
management

44

total employees

24

average years of
investment team
experience

100%

employee owned

285bps

net of fee and expenses
alpha vs. S&P 500¹

Organizational Stability

Single Investment Philosophy

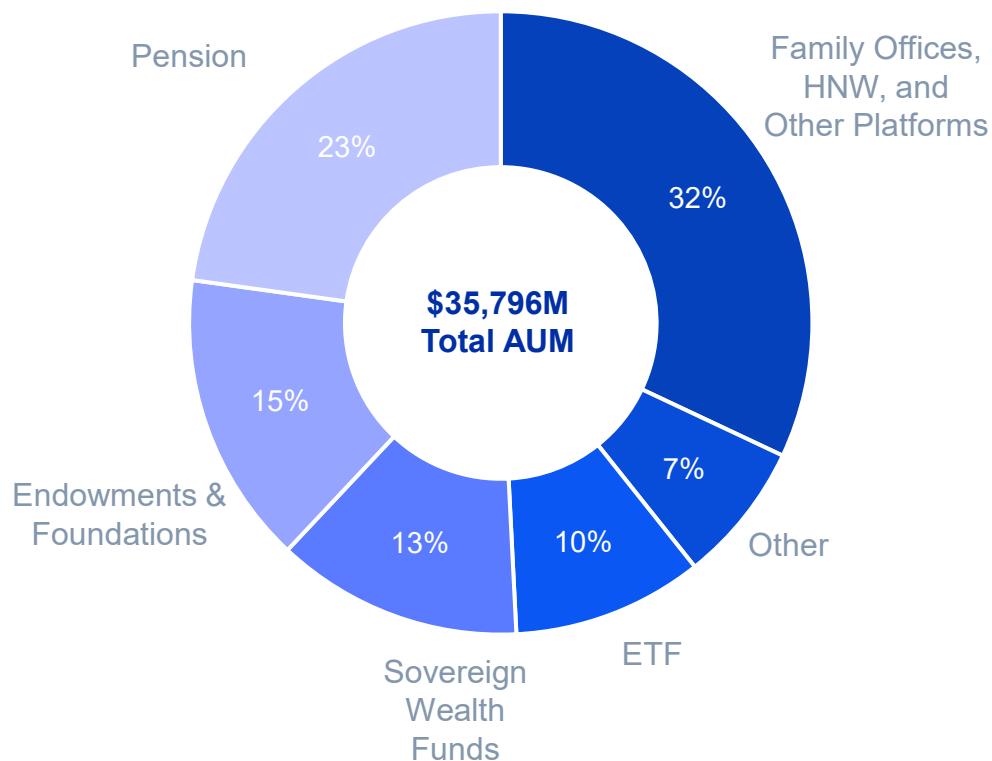
Alignment of Interest

¹ Past performance is not indicative of future results. Reflects the Eagle Equity Strategy annualized since inception (12/31/1988) performance. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation..

Diverse Client Base & Multiple Vehicles

As of 12/31/2025

AUM by Client Type



AUM by Vehicle Type

Vehicle Type	AUM (\$ in millions)
Separate Accounts	\$31,167
ETF	\$3,552
UCITS	\$887
Private Funds	\$190
Total AUM	\$35,796

Strategy



Our Investment Philosophy

Our “North Star” is buying undervalued companies to generate long-term, absolute returns.

Duration

- Patient investors seeking double-digit returns
- Expected holding period is generally 5-10 years
- Strive to invest in durable companies with strong leadership

Value-orientation

- Seek attractive entry price relative to intrinsic value
- Focus on long-term competitive dynamics and opportunities amid near-term uncertainty
- Unique approach to value investing leads to a differentiated portfolio – not defined by a style box

Conviction

- Generally, 20-35 stocks with what we consider the most compelling risk-return profiles
- Arrive at our convictions through meticulous research, debate, and analysis
- Utilize experience, rigor, and resources to seek to uncover the most dynamic opportunities
- Build long-term relationships with quality management teams

Seasoned Investment Team

Generalists with pragmatic specialization

CIO Team:

Ravenel Curry (57 years)
Co-CIO & Founder
Duke Endowment, Furman, Darden

Alec Henry (25 years)
Managing CIO
Corsair, Starwood, UVA

Adrian Meli (23 years)
Co-CIO
Farley Capital, Williams

Analyst Team:

Alex Frouman (11 years)
Maverick, McKinsey, Oxford,
Columbia

Jonathan Gandelman (16 years)
Falcon Edge, Apax, Evercore,
Wharton, HBS

Eileen Jang (12 years)
Ruane Cunniff, McKinsey,
Yale

Stephanie Li (10 years)
Blue Ridge, Evercore,
Wharton

Sam Paglia (11 years)
Maverick, Citadel,
Stanford, HBS

Trading Team:

Jason Feinberg (24 years)
Head Trader
Highfields, Barclays, U Penn

Nannette Racette-Aguayo (27 years)
Wellington, Simmons Mgmt.

James Varley (31 years)
American Securities,
Couchman Capital, C.W. Post

Our Scale Drives Opportunities

Experience, rigor, and resources to uncover the most dynamic opportunities



Access

We consider that our long-term orientation, AUM size, and concentration make Eagle an attractive shareholder for companies. This provides us with distinctive access to management teams to build productive relationships.



Depth

The combination of a focused portfolio with low-position turnover enables intense research on current and potential holdings.



Alignment

We believe our compensation and ownership structure are aligned with clients' interests and foster long-term thinking.



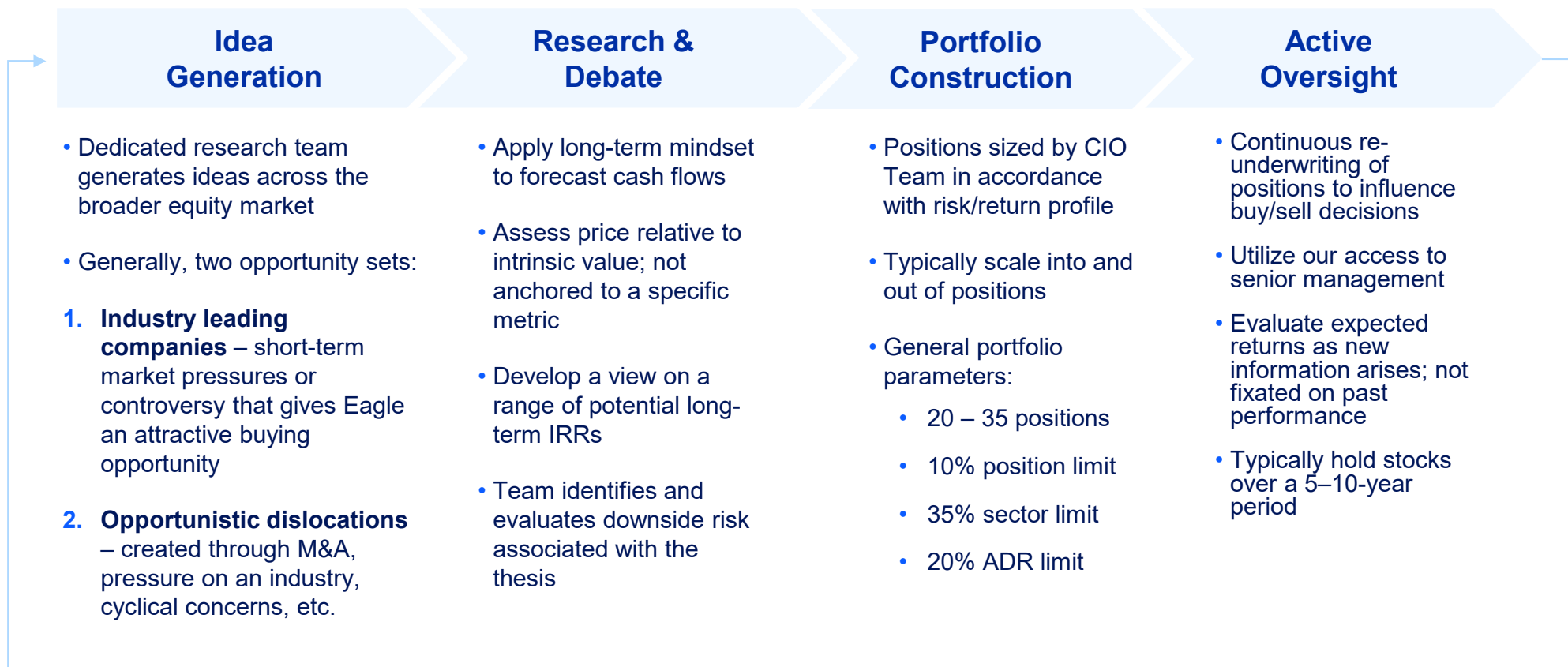
Talent

Our size, independence, and partnership structure afford us an opportunity to attract and retain top talent.

Eagle's Time-Tested Investment Process

Implementing a disciplined, value-oriented investment process for the last 37+ years

Constantly re-underwriting our positions and views



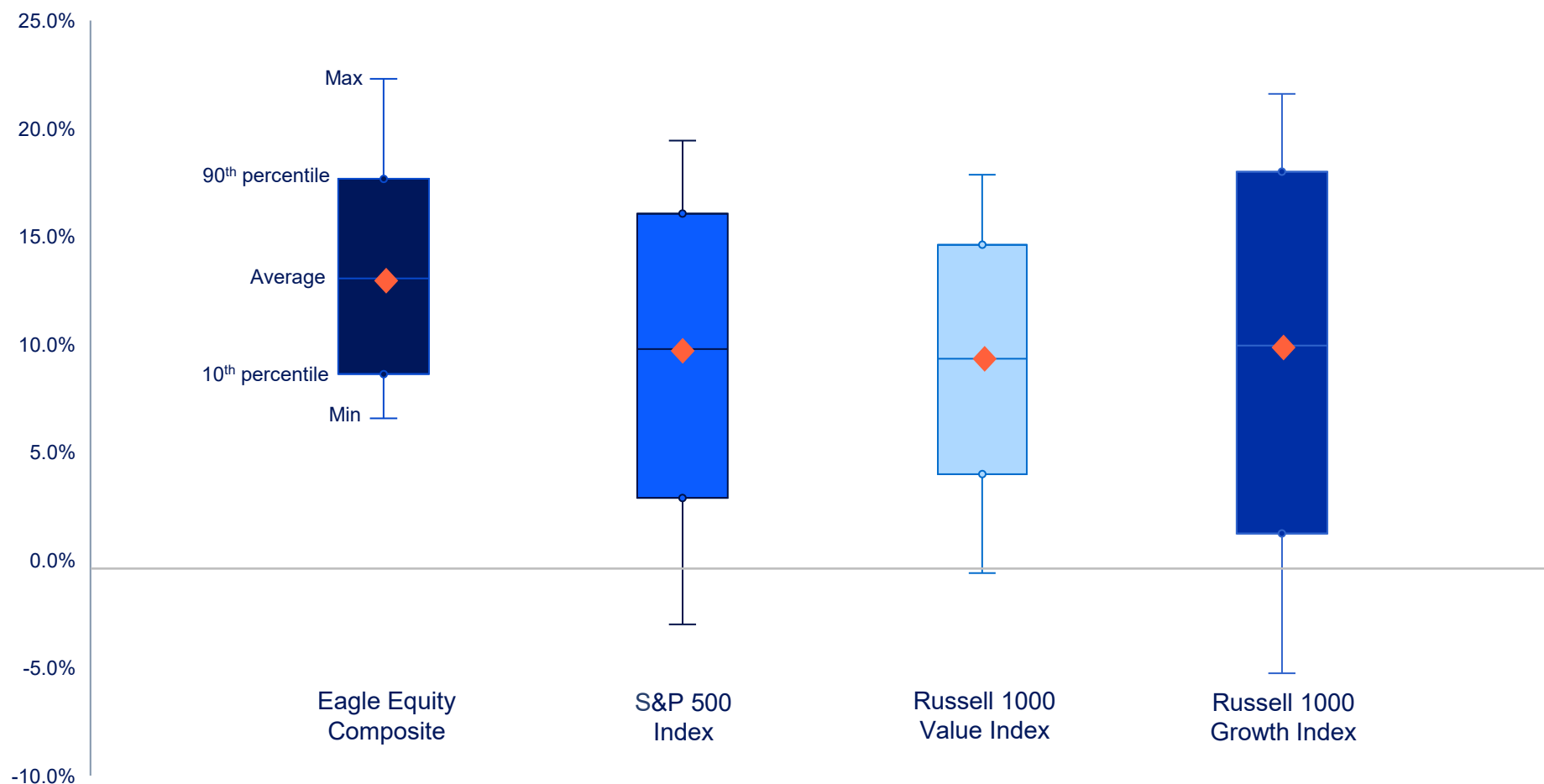
Outcomes



Consistent Investment Outcomes Over Time

Data reflects quarterly returns since inception (12/31/1988 to 12/31/2025)

Range of Rolling 10 Year Annualized Returns (Net of fees and expenses)

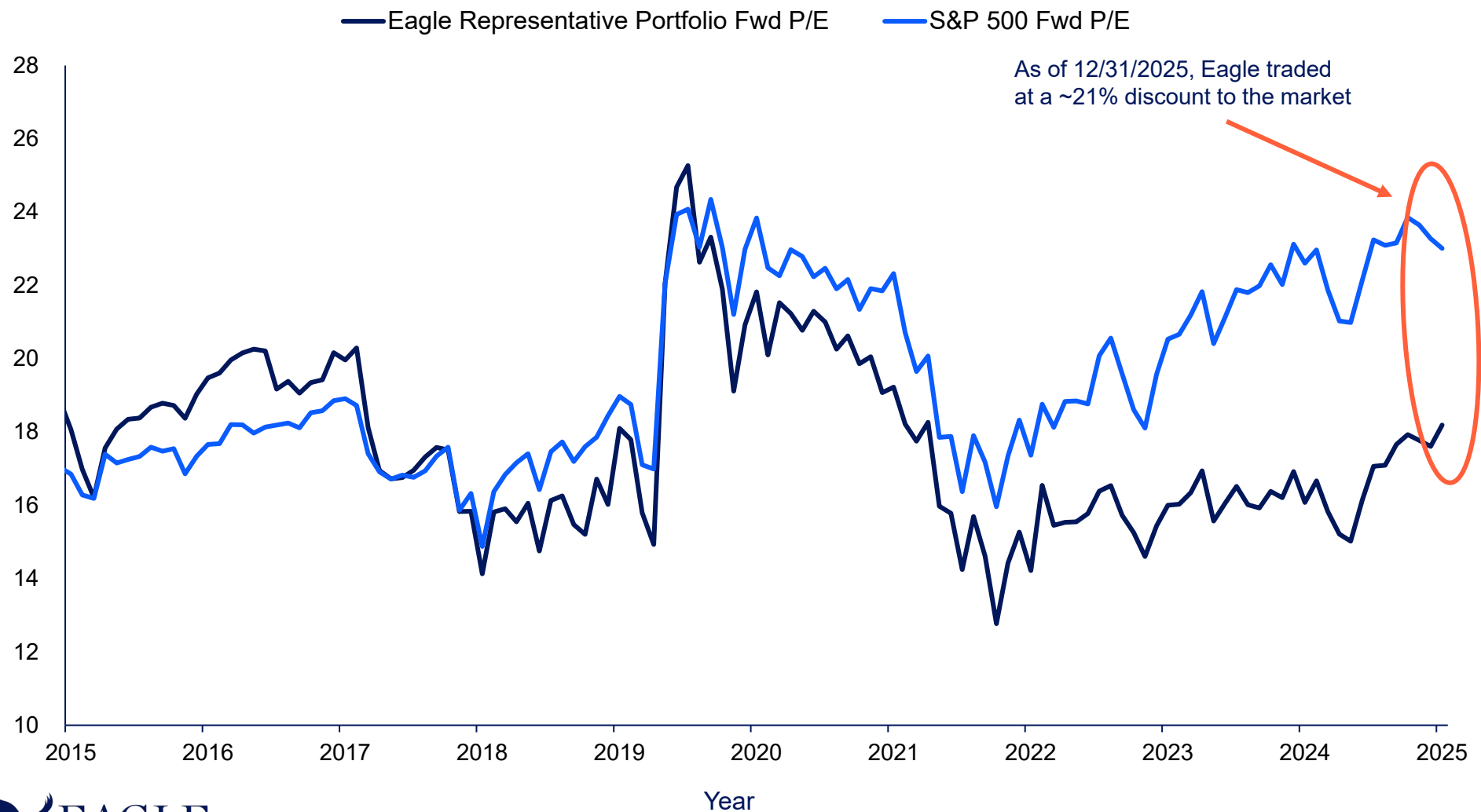


Past performance is not indicative of future results. This chart represents the returns of the Eagle Equity Composite (net of fees and expenses), the S&P 500 Index, the Russell 1000 Value Index, and the Russell 1000 Growth Index, for rolling 10-year periods, and the returns are calculated on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) for the time period noted above. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, see the final pages of this presentation.

Historical Valuation Versus The Market

Data reflected is monthly from 12/31/2015 to 12/31/2025

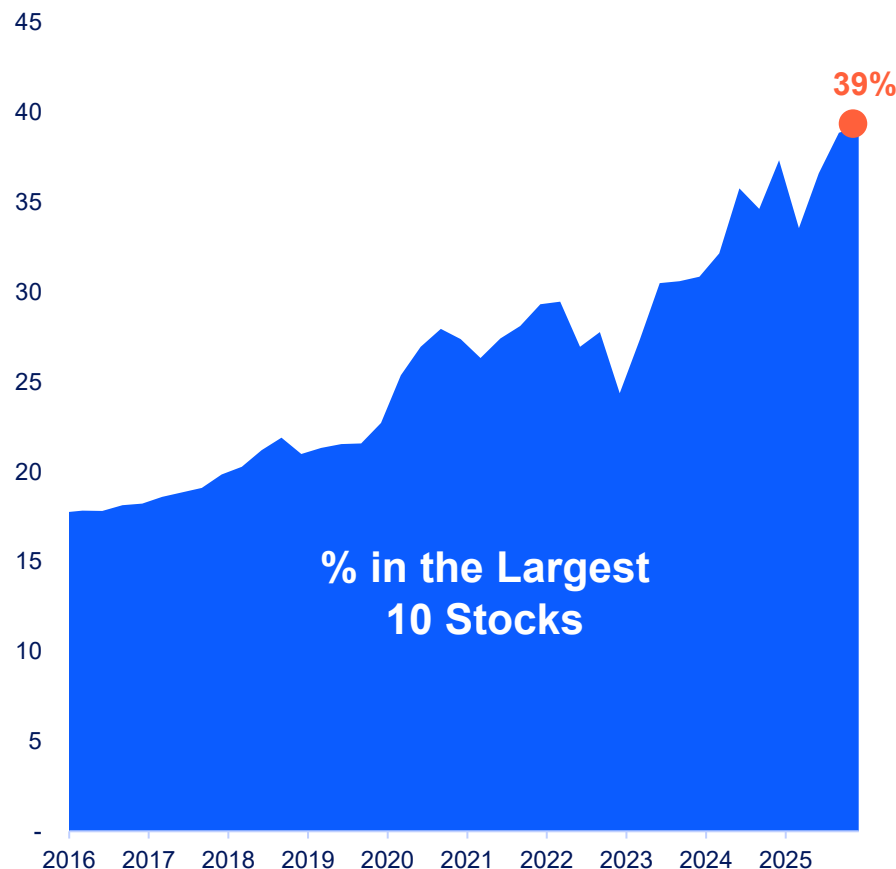
Consensus Forward P/E Ratio for the Eagle Representative Portfolio and the S&P 500



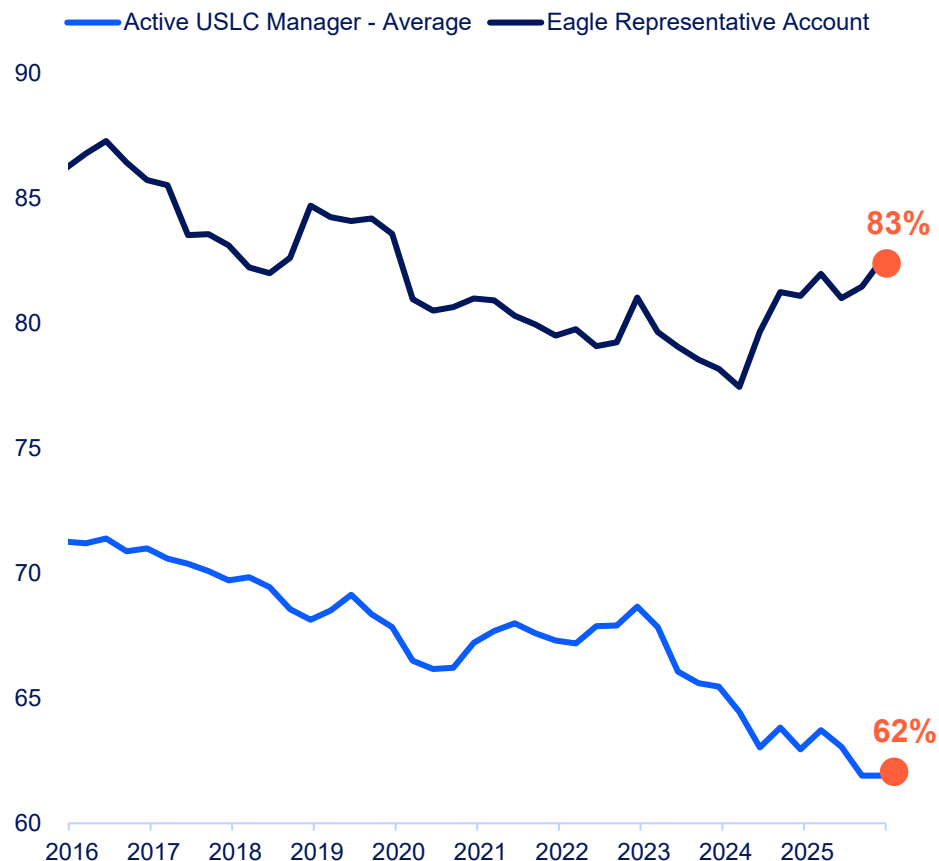
The Unintended Risks of Managing to a Benchmark

Data reflects quarter-end periods from 12/31/2015 to 12/31/2025

Concentration in the S&P 500 surged over the last decade...



...reducing active share for the average Active US Large Cap (“USLC”) Manager...



The left chart reflects the percentage allocated to the 10 largest stocks in the S&P 500 Index for quarter-end periods. The right chart reflects the active share for the average active US Large Cap Equity manager as well as the Eagle Representative account; data is for calendar quarter-end periods. All content based on data available at the time of creation.

Public Employees' Retirement System of Mississippi

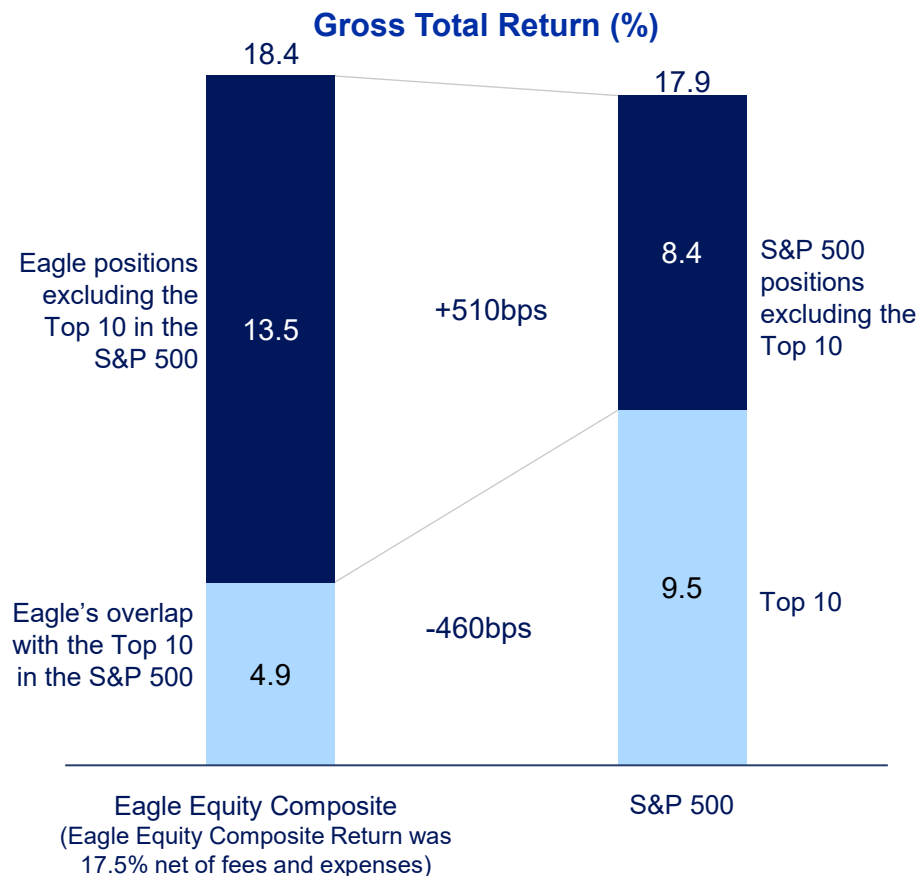
Data as of 12/31/2025

Annualized Performance	4Q 2025	One Year	Three Year	Five Year	Ten Year	Since Inception (2/1/2005)
Portfolio (Gross)	3.8%	15.2%	26.7%	14.4%	14.7%	12.3%
Portfolio (Net)	3.6%	14.5%	25.9%	13.6%	14.0%	11.6%
S&P 500 Index	2.7%	17.9%	23.0%	14.4%	14.8%	10.8%
Russell 1000 Value Index	3.8%	15.9%	13.9%	11.3%	10.5%	8.3%

Finding Value in Non-Consensus Areas of the Market

Data reflects returns from 12/31/2024 to 12/31/2025

Outperformance in the Eagle Equity Composite (“Eagle”) was driven primarily by stocks outside of the S&P 500 Top 10 (“Top 10”)



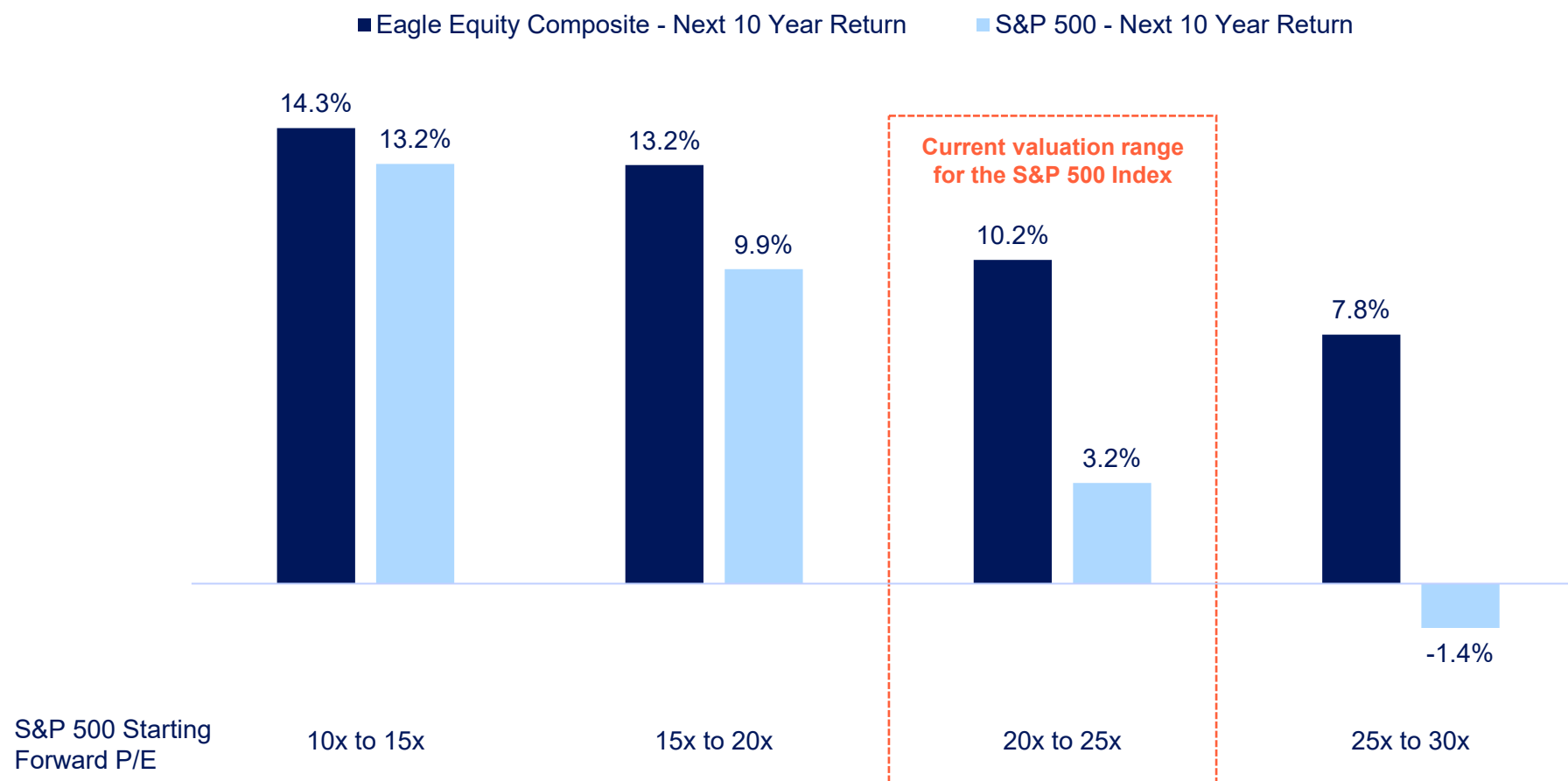
- Eagle returned 18.4% gross, outperforming the S&P 500 Index by 0.5% (17.5% net of fees and expenses)
- Eagle held four of the stocks within the Top 10 (Alphabet, Amazon, Meta and Microsoft)
- Collectively, stocks not in the Top 10 drove 73.4% of total return for Eagle versus 46.9% for the S&P 500 Index

Past performance is not indicative of future results. Top 10 refers to the ten largest holdings in the S&P 500. As of 12/31/2025 the ten largest constituents of the S&P 500 Index were NVIDIA, Apple, Microsoft, Amazon, Alphabet, Meta Platforms, Broadcom, Tesla, Berkshire Hathaway, and JPMorgan Chase. For the avoidance of doubt the gross and net returns noted above reflect the actual performance of the Eagle Equity Composite. Return information specific to 'Eagle portions excluding the Top 10 in the S&P 500' and 'Eagle's overlap with the Top 10 in the S&P 500' are shown on a gross of fees basis and are provided for comparison purposes only. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

Historical Outperformance in High Valuation Markets

Data reflects quarter-end periods from 3/31/1990 to 12/31/2025

Average forward return for the S&P 500 and Eagle based on starting forward P/E for the market



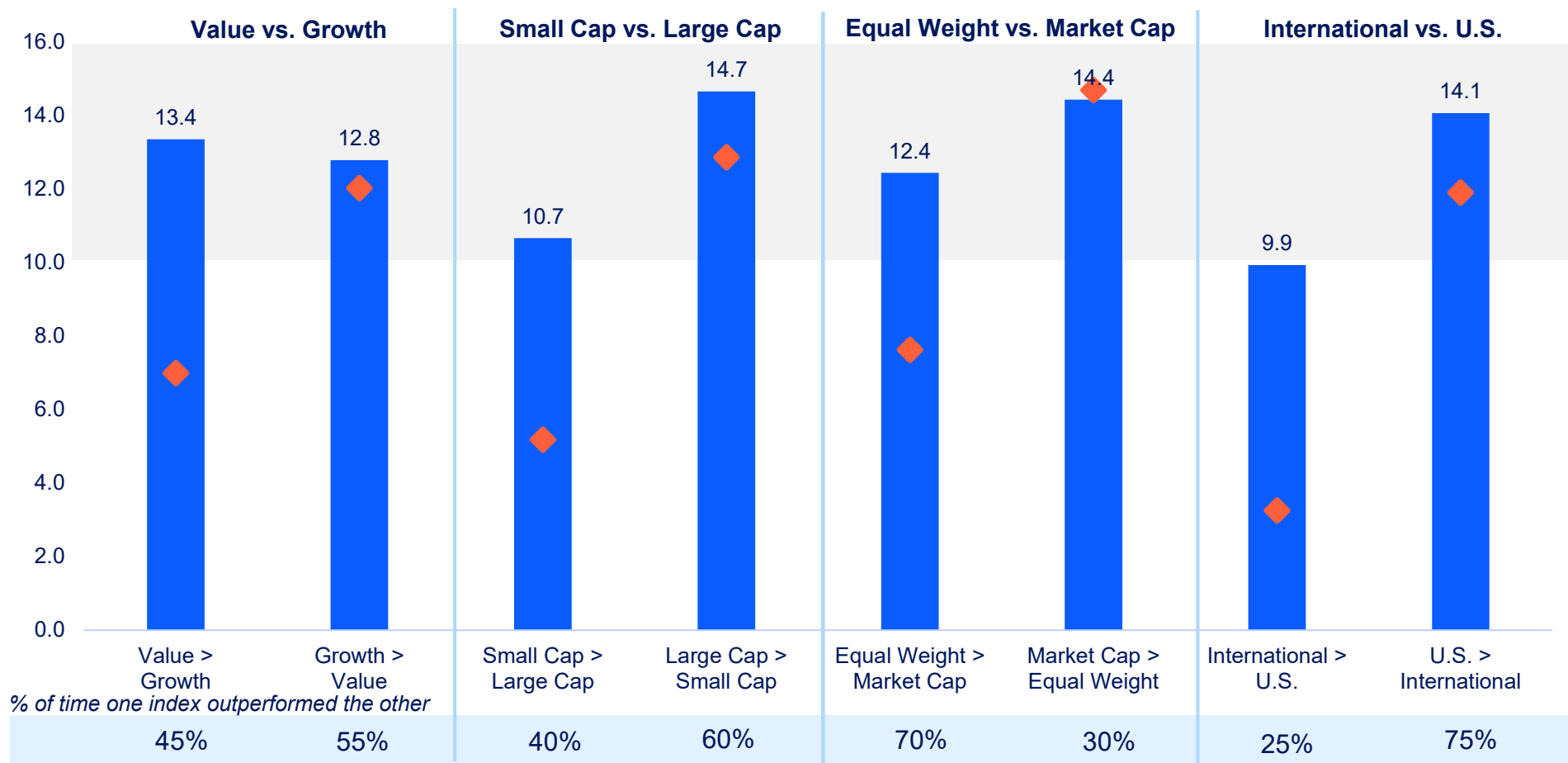
Past performance is not indicative of future results. The chart reflects the average 10-year returns for the S&P 500 Index and the Eagle Equity Composite based on the starting quarter end forward P/E for the market. The market is defined as the S&P 500. Forward PE estimates are based on consensus sell-side earnings estimates over the next twelve months for the S&P 500. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

Resiliency Across Different Market Environments

Data reflects quarterly returns since inception (12/31/1988 to 12/31/2025)

Average Rolling 10-Year Return (%)

■ Eagle Equity Composite ◆ S&P 500



Past performance is not indicative of future results. The grey shaded area reflects the range of returns that are greater than 10%. This chart represents the average rolling 10-year returns of the Eagle Equity Composite (net of fees and expenses) and the S&P 500 Index in various market environments, such as Value outperforming Growth, Small Cap outperforming Large Cap, etc. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

Eagle Capital Industry Overview

Separately managed account representative portfolio as of 12/31/2025

Industry	Portfolio Companies	% of Eagle Representative Account Portfolio
Software	Microsoft, Workday, Amazon (50%), SAP, PTC, Intuit	18.6%
Financial Services	London Stock Exchange, Capital One, Aon	13.4%
Consumer	Amazon (50%), Estee Lauder, MercadoLibre, Hilton	10.1%
Energy & Metals	ConocoPhillips, Alcoa, Shell	9.3%
Managed Care	UnitedHealth Group, Humana, Elevance	9.0%
Aerospace & Industrials	AerCap, Woodward	7.6%
Semiconductors	Taiwan Semiconductor, ASML	6.9%
Digital Media	Alphabet, Meta	6.8%
Cable	Comcast, Liberty Broadband	4.4%
Homebuilders & Materials	Lennar, Martin Marietta Materials, Vulcan Materials	4.3%
Other Companies	Danaher Corp, Bayer	6.9%
Cash & Equivalents		2.8%
Total Portfolio		100%

The above table reflects Eagle Capital's internal framework for industry / area classifications and does not reflect the classification used by GICS, or other market data providers, such as Bloomberg. Further information is available upon request.

The Eagle Difference

We believe that Eagle's strengths provide an enduring competitive advantage that have allowed us to achieve top-tier returns.



Eagle's Track Record

- 37 years of investing over various market cycles
- Demonstrated experience producing top-decile returns since 1988¹
- Focus on asymmetric risk/reward



Investment team

- Core team with an average of 24 years experience
- CIO Team (15 years together) adds to diversity of thought and expertise
- Concentrate on hiring and retaining the most talented individuals we can find



Strategy

- Our long-term focus allows us to identify attractive, above market return opportunities
- Flexible approach to value investing that results in differentiated "value" and "growth" positions
- Concentrated portfolio of our most compelling ideas



Firm

- Long-standing clients who have confidence in us and let us focus on the long-term
- We think our opportunities, access, and relationships are unique to our size and experience
- Aligned compensation structure – no annual analyst bonuses

¹Past performance is not indicative of future results. Information shown is specific to the Eagle Equity Composite. This peer group ranking was created and tabulated by eVestment on 8/4/2025. eVestment is a third-party that utilizes eVestment Alliance analytics tools to create this peer group ranking. While Eagle Capital pays eVestment for certain analytical services, Eagle Capital does not pay to be included in the rankings data referenced above. Additional details available upon request. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

Appendix



Public Employees' Retirement System of Mississippi

As of 12/31/2025

Sector	Security	Share Cost	Share Price	Total Cost	Market Value	Pct. Assets
COMMUNICATION SERVICES						
	Alphabet Inc Cl C	\$43.90	\$313.80	\$8,052,223	\$57,554,372	5.9%
	Charter Communications Inc-A	\$304.59	\$208.75	\$2,192,768	\$1,502,791	0.2%
	Comcast Corp-Class A	\$35.39	\$29.89	\$49,696,464	\$41,976,679	4.3%
	Liberty Broadband-C	\$89.71	\$48.60	\$20,183,548	\$10,934,757	1.1%
	Meta Platforms Inc-Class A	\$213.76	\$660.09	\$8,440,917	\$26,065,634	2.7%
				\$88,565,920	\$138,034,233	14.0%
CONSUMER DISCRETIONARY						
	Amazon.com Inc	\$111.44	\$230.82	\$44,388,698	\$91,940,684	9.3%
	Hilton Worldwide Holdings Inc	\$77.86	\$287.25	\$4,659,817	\$17,192,200	1.7%
	Lennar Corp-A	\$119.15	\$102.80	\$44,386,958	\$38,296,598	3.9%
	MercadoLibre Inc	\$2,013.98	\$2,014.26	\$26,944,991	\$26,948,785	2.7%
				\$120,380,464	\$174,378,266	17.7%
CONSUMER STAPLES						
	Estee Lauder Companies Cl A	\$70.85	\$104.72	\$20,699,332	\$30,595,205	3.1%
				\$20,699,332	\$30,595,205	3.1%
ENERGY						
	ConocoPhillips	\$99.08	\$93.61	\$93,824,042	\$88,640,526	9.0%
				\$93,824,042	\$88,640,526	9.0%
FINANCIALS						
	Aon PLC	\$235.98	\$352.88	\$18,077,721	\$27,033,431	2.7%
	Capital One Financial Corp	\$104.23	\$242.36	\$23,264,737	\$54,095,237	5.5%
				\$41,342,457	\$81,128,668	8.3%

Public Employees' Retirement System of Mississippi

As of 12/31/2025, continued

Sector	Security	Share Cost	Share Price	Total Cost	Market Value	Pct. Assets
HEALTH CARE						
	Danaher Corp	\$197.32	\$228.92	\$43,017,482	\$49,906,162	5.1%
	Elevance Health Inc	\$396.28	\$350.55	\$19,997,668	\$17,690,155	1.8%
	Humana Inc	\$301.21	\$256.13	\$32,641,164	\$27,755,784	2.8%
	UnitedHealth Group Inc	\$274	\$330.11	\$54,117,066	\$65,198,376	6.6%
				\$149,773,381	\$160,550,477	16.3%
INDUSTRIALS						
	AerCap Holdings NV	\$64.38	\$143.76	\$22,346,050	\$49,900,102	5.1%
	Woodward Inc	\$116.81	\$302.32	\$17,169,869	\$44,439,226	4.5%
				\$39,515,919	\$94,339,328	9.6%
INFORMATION TECHNOLOGY						
	Intuit Inc	\$597.21	\$662.42	\$10,821,972	\$12,003,713	1.2%
	Microsoft Corp	\$148.84	\$483.62	\$19,079,096	\$61,990,895	6.3%
	PTC Inc	\$159.59	\$174.21	\$13,208,677	\$14,418,839	1.5%
	Workday Inc-Class A	\$235.80	\$214.78	\$62,914,030	\$57,306,740	5.8%
				\$106,023,775	\$145,720,188	14.8%
MATERIALS						
	Alcoa Corp	\$36.85	\$53.14	\$20,039,218	\$28,894,769	2.9%
	Martin Marietta Materials	\$469.83	\$622.66	\$5,639,823	\$7,474,411	0.8%
	Vulcan Materials Co	\$229.78	\$285.22	\$5,539,410	\$6,875,799	0.7%
				\$31,218,451	\$43,244,978	4.4%
	COMMON STOCK			\$691,343,741	\$956,631,868	97.3%
	CASH AND EQUIVALENTS			\$26,733,405	\$26,733,405	2.7%
TOTAL PORTFOLIO				\$718,077,147	\$983,365,274	100.0%

Important Information

Past performance is not indicative of future results. There is no guarantee Eagle Capital will make the same or similar investments in the future. Unless specifically stated, returns are presented net of investment advisory fees and expenses and include the reinvestment of all income. Gross returns reflect the deduction of trading expenses and custodian fees. Net returns also reflect the additional deduction of management fees and expenses and are based on the actual account-level net returns. Returns may vary by client and calculated returns may be preliminary pending final account reconciliation. Separately managed account ("SMA") structure for all accounts. Basic management fee schedule is as follows: 1% (annual rate) on the first \$5 million and 0.75% (annual rate) on the assets above \$5 million, charged quarterly. Account minimum is generally \$2m. The Eagle Equity Strategy is not managed to a benchmark. For additional information regarding index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, see the index descriptions below and the content contained in the final pages of this presentation. For the GIPS Report in relation to the Eagle Equity Composite, see the content at the conclusion of this presentation. All client accounts within the Eagle Equity Composite utilize the Eagle Equity Strategy. The Eagle Representative Portfolio reflects the portfolio of a US-based, non-taxable institutional account without restrictions that deviate from the Eagle Equity Strategy's general guidelines; this account is referred to as the "Eagle Representative Account." For more information on the Eagle Representative Account, please refer to the "Separately Managed Account Portfolio Composition" slides in this deck. Client account weights may vary from the Eagle Representative Account weightings for various reasons. Certain content in this presentation is included for illustrative purposes only. There is no guarantee that Eagle Capital will be able to implement its investment objectives as outlined herein or otherwise. Additional information available on request.

This Presentation has been provided in order to provide a high-level overview of Eagle Capital Management, LLC (the "Adviser" or "Eagle Capital"), certain of its operational and advisory programs and processes, and certain of its key personnel. This presentation has been prepared solely for the purpose of providing background information to the person to whom it has been delivered. The information contained herein is strictly confidential and is only for the use of the person to whom it is sent and/or who attends any associated presentation. The information contained herein may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of the Adviser. Notwithstanding anything set forth herein, each recipient of this document (and each of the employees, representatives or other agents of such recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the applicable SMAs managed by the Adviser and (ii) any of its transactions, and all materials of any kind (including, without limitation, opinions or other tax analysis) that are provided to each recipient relating to such tax treatment and tax structure. Important disclosures are included throughout this presentation as well as in the content located in the final pages of this presentation and these should be carefully reviewed. Please also visit www.eaglecap.com for more information.

This Presentation does not constitute an offer to sell or a solicitation to buy any securities or a recommendation to enter into any transaction and may not be relied upon in connection with any offer or sale of securities. Any such offer or solicitation may only be made pursuant to the copy of a proposed account agreement provided by the Adviser, which will be provided only to qualified offerees, and which should be carefully reviewed prior to investing. Further, the distribution of this presentation may be restricted in certain jurisdictions. The information herein is for informational purposes only, and it is the responsibility of any person or persons in possession of this presentation to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This Presentation should not be construed as legal, tax, investment, financial or other advice. Individuals should seek independent financial advice regarding the suitability of investing in any securities or of following any investment strategies; Eagle is not offering nor providing such services in connection with this Presentation.

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Opinions expressed herein may not be shared by all employees of the Adviser and are subject to change without notice. Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual policies, procedures and processes of the Adviser and the performance of any SMA may differ materially from those reflected or contemplated in such forward-looking statements and no undue reliance should be placed on these forward-looking statements, nor should the inclusion of these statements be regarded as the Adviser's representation that an account will achieve any strategy, objectives or other plans.

Important Information

A number of indices are referenced herein. Each index is presented because the Adviser feels that it serves as a useful point of comparison with aspects of the Adviser's portfolio management. A SMA's portfolio will not replicate any of these indices and no guarantee is given that performance will match any of the indices. The S&P 500 Index includes 500 leading companies and captures more than three quarters of the total market capitalization. It is float-adjusted and based on the market cap weightings of the securities that comprise the index. In contrast, the Eagle Equity Strategy is highly concentrated and may contain companies not listed in the S&P 500 Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. In contrast, the Eagle Equity Strategy is highly concentrated and may contain companies not listed in the Russell 1000 Value Index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios and higher forecasted growth values. In contrast, the Eagle Equity Strategy is highly concentrated and may contain companies not listed in the Russell 1000 Growth Index.

Eagle Capital Advisory Fee Example: An account with an initial \$1,000,000 investment on January 1, 2020, earning a recurring 2.5% quarterly gross return (10% annualized), and paying a .25% quarterly management fee (1.00% annual fee) would have grown to \$1,649,060 on a gross of fees basis and \$1,568,612 on a net of fees and expenses basis by December 31, 2024 (5 years).

The Global Industry Classification Standard ("GICS") is an industry taxonomy developed in 1999 by MSCI and Standard & Poor's for use by the global financial community. The GICS structure consists of certain sectors, industry groups, industries and sub-industries into which S&P has categorized all major public companies. Changes in assumptions would have a material impact on results.

For periods prior to 1/1/1993, performance reporting includes the carved-out equity segment of two balanced portfolios managed to the Eagle Equity Strategy. For a description of the Eagle Equity Strategy, please see the GPS Report. These carved-out equity segment returns are calculated using an asset-weighted calculation methodology assuming cash holdings equal to 1% of the AUM of each account.

Additional Slide Specific Content. The following additional information (identified by slide title) relates to content that may be included in this presentation. For the avoidance of doubt, not all of the slides referenced below will necessarily be included in this presentation (i.e., there may be slides referenced below that are not included herein).

Excellence Endures

- Sources: Advent APX, eVestment.

Why Eagle Capital

- Sources: Advent APX and eVestment. Since Inception Date Range: 12/31/1988 – 12/30/2025. The eVestment US Large Cap Core and Value Universes include US equity products that invest primarily in large capitalization stocks. US Large Cap Core products invest in a mixture of growth-oriented and value-oriented stocks, while US Large Cap Value products invest primarily in value-oriented stocks. eVestment universes are maintained and reviewed by eVestment based on manager-reported data and eVestment proprietary analysis. On an ongoing basis, all eVestment Universes are updated approximately 45 days after quarter-end, where several factors are considered, including analysis of sector allocations vs. existing eVestment style universes and statistical performance and risk screening versus appropriate benchmarks and universe medians. For further information, see www.evestment.com.

Seasoned Investment Team

- The years in parenthesis represent years of industry experience. Names of companies represent previous employers.

Consistent Investment Outcomes Over Time

- Sources: Advent APX, eVestment. "Minimum" and "maximum" represent, respectively, the lowest and highest returns for any rolling 10-year period within the date range. "Average" is the average return of all rolling 10-year periods within the date range. "10th Percentile" is the point at which 90% of the population had greater outcomes within the date range. "90th Percentile" is the point at which 10% of the population had greater outcomes within the date range.

Important Information

Eagle Equity Strategy Historical Returns

- Sources: Advent APX and eVestment. Since Inception Date Range: 12/31/1988 – 12/31/2025. The eVestment US Large Cap Core and Value Universes include US equity products that invest primarily in large capitalization stocks. US Large Cap Core products invest in a mixture of growth-oriented and value-oriented stocks, while US Large Cap Value products invest primarily in value-oriented stocks. eVestment universes are maintained and reviewed by eVestment based on manager-reported data and eVestment proprietary analysis. On an ongoing basis, all eVestment Universes are updated approximately 45 days after quarter-end, where several factors are considered, including analysis of sector allocations vs. existing eVestment style universes and statistical performance and risk screening versus appropriate benchmarks and universe medians. For further information, see www.evestment.com.

Attractive Double-Digit Returns

- Sources: Advent APX, eVestment, Eagle Capital Analysis.

Historical Valuation Versus the Market

- Sources: S&P Capital IQ, Eagle Capital Analysis. The chart reflects the monthly forward P/E ratio of the Eagle Representative Portfolio (excluding cash and cash equivalents) and the S&P 500 Index. Forward estimates are based on consensus sell-side earnings estimates over the next twelve months for both the Eagle Representative Portfolio and the S&P 500.

Resiliency Across Different Market Environments

- Sources: Advent APX, Morningstar, Eagle Capital Analysis. All returns are calculated as of calendar year quarter-ends. The returns of the Eagle Equity Composite (net of fees and expenses), the S&P 500 Index (representing "Large Cap", "Market Cap", and "U.S."), the Russell 1000 Value Index ("Value"), the Russell 1000 Growth Index ("Growth"), the Russell 2000 Index ("Small Cap"), the S&P 500 Equal Weighted Index ("Equal Weight"), and the MSCI World ex USA ("International"), reflect rolling 10-year periods, and the returns are calculated on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) for the time period referenced on the slide. Net of fees and expenses returns may vary by client. "Average" is the average return of all rolling 10-year periods within the data set.

Historical Outperformance in High Valuation Markets

- Source: Bloomberg; CapIQ; Advent APX. *Eagle Capital Analysis. For illustrative purposes only. Data reflects the earliest quarter end Forward PE data available for both the S&P 500 and the Eagle Equity Composite (i.e., 03/31/1990). For the avoidance of doubt, there were no Forward PE values below 10, or above 30. All returns are calculated as of calendar year quarter-ends for rolling 10-year periods commencing 03/31/1990 (i.e., for the first complete quarterly period data was available for both the S&P500 and the Eagle Equity Composite) through 12/31/2025. For the avoidance of doubt, the last applicable rolling 10-year period spans 12/31/2015–12/31/2025.

Eagle Industry Overview

- The weightings above provide a sample snapshot of one Eagle Capital client's separate account holdings as of 12/31/2025; it does not necessarily represent the holdings of other existing or future Eagle Capital client accounts. The weightings reflect the portfolio of a US-based, non-taxable institutional account without restrictions that deviate from Eagle's general guidelines; this account is referred to as the Eagle Representative Account. Amazon is divided 50-50% between the Software and Commerce Platform industry/area to reflect the approximation of value Eagle Capital assigns to Amazon's retail platform, and Amazon AWS. Alphabet has issued two publicly-traded classes of stock: Class A (GOOGL) voting shares and Class C (GOOG) non-voting shares. In the table above, we show the combined weight of GOOGL and GOOG. Charter represents the combined holdings of Charter Communications Inc (CHTR), and Liberty Broadband-C (LBRDK) shares. In the table above we show the combined weight for CHTR, and LBRDK. Liberty Broadband holds a substantial interest in Charter.

Portfolio Characteristics

- Classifications used for attribution purposes are Global Industry Classification Standard ("GICS") classifications. The holdings identified above do not represent the securities purchased, sold, or held during the included period. Securities with negative ratios or extreme positive outliers have been excluded so as not to distort the portfolio total. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Shown over trailing 1-year period for the Eagle Representative Account. Sharpe Ratio represents average of rolling 10-year Sharpe Ratios calculated since inception of the Eagle Equity Strategy (12/31/1988). Sharpe ratio reflects annualized returns, net of a risk-free rate, divided by the assets volatility. Turnover is calculated based on the trailing 10-year period for the Eagle Representative account. This represents all the changes in the representative account over a trailing 10-year period. Alphabet Inc. has issued two publicly-traded classes of stock: Class A (GOOGL) voting shares and Class C (GOOG) non-voting shares. In the table above we show the combined weight.

Important Information

Contributors to Performance: Quarterly

- All positions within the Eagle Equity Composite are included for calculation purposes. However, Top Contributors or Bottom Contributors comprising cash and cash equivalents and positions with an average weight in the Eagle Equity Composite equal to or below 0.25% will not be displayed in the tables above. For the avoidance of doubt, for Q3 2025, there were no such positions. Contribution and attribution figures are calculated using Advent APX software and Eagle Capital analysis. Further details available upon request. The holdings identified above do not represent all the securities purchased, sold, or held during the included period.
- Alphabet Inc. has issued two publicly-traded classes of stock: Class A (GOOGL) voting shares and Class C (GOOG) non-voting shares. In the table above we show the combined average weight, return and contribution for GOOGL and GOOG.

The Eagle Difference

- Sources: Advent APX and eVestment. Since Inception Date Range: 12/31/1988 – 12/31/2025. The eVestment US Large Cap Core and Value Universes include US equity products that invest primarily in large capitalization stocks. US Large Cap Core products invest in a mixture of growth-oriented and value-oriented stocks, while US Large Cap Value products invest primarily in value-oriented stocks. eVestment universes are maintained and reviewed by eVestment based on manager-reported data and eVestment proprietary analysis. On an ongoing basis, all eVestment Universes are updated approximately 45 days after quarter-end, where several factors are considered, including analysis of sector allocations vs. existing eVestment style universes and statistical performance and risk screening versus appropriate benchmarks and universe medians. For further information, see www.evestment.com.

Quarterly Portfolio Changes

- As it relates to "new positions," each reference is to the quarter when the applicable account first established the position. As it relates to the "exited positions," each reference is to the quarter where the applicable account completely exited the position. Data above is based on positions for the Eagle Representative Account.

Separately Managed Account Portfolio Composition

- This sample client account report is confidential, is provided for informational purposes only, and is not for further distribution. The report reflects the portfolio of a US-based, non-taxable institutional account without restrictions that deviate from Eagle's general guidelines. Please note that the commentary above is specific to some but not all recent portfolio activity. More specifically, the information above does not reference the following securities that were held in this representative portfolio during the 12 month period prior to 12/31/2025 but that have since been sold (references are to security name, security total cost, security total market value (at date of sale) and percentage of portfolio assets (at date of sale)): (1) Charter Communications Inc-A \$79,698.39, \$110,529.92, 0.2%, (2) GE Vernova \$22,889.33, \$51,617.76, 0.1%, (3) Prosus NV-Spon ADR \$50,243.13, \$65,218.56, 0.2% , (4) Visa Inc Class A Shares \$160,134.89, \$207,043.20, 0.4%, (5) Safran SA-Unspon ADR \$44,372.59, \$132,762.00, 0.3%, (6) Wells Fargo & Co. \$41,614.04, \$77,716.80, 0.2%. This commentary is no guarantee Eagle will make the same or similar investments in the future. The total % assets may not add to 100%.

Client Specific Portfolio

- This report is provided for informational purposes only and the data herein may be unreconciled. The account records maintained by your custodian and your accountant are the legal records for your account and (at your sole discretion) should be used in the preparation of your tax returns. We advise you to seek advice regarding all tax matters. For reporting purposes, Eagle Capital assumes a cash yield of zero. Please refer to your custodian's statement for your cash yield. Differences in accounting methods may cause the cost basis of a security in your custodial records to differ from the one contained in this report.

Eagle vs Peer Group

- Sources: Advent APX and eVestment. Date Range: 12/31/1988 – 12/31/2025. The eVestment US Large Cap Core and Value Universes include US equity products that invest primarily in large capitalization stocks. US Large Cap Core products invest in a mixture of growth-oriented and value-oriented stocks, while US Large Cap Value products invest primarily in value-oriented stocks. eVestment universes are maintained and reviewed by eVestment based on manager-reported data and eVestment proprietary analysis. On an ongoing basis, all eVestment Universes are updated approximately 45 days after quarter-end, where several factors are considered, including analysis of sector allocations vs. existing eVestment style universes and statistical performance and risk screening versus appropriate benchmarks and universe medians. For further information, see www.evestment.com.

Reframing Volatility Through a Long-Term Lens

- Source: eVestment; APX. For the Quarterly ("Industry Standard") period, volatility is calculated by taking the standard deviation of quarterly results, since inception (12/31/1988). For the 3-year, 5-year, and 10-year periods, volatility is calculated by taking the standard deviation of annualized rolling 3-year, 5-year, and 10-year returns, since inception (12/31/1988), respectively.

Important Information

Eagle Capital: Perched Above the Efficient Frontier

- Sources: Morningstar, Eagle Capital Analysis. For definitions of all referenced S&P indices, all referenced Russell indices, and all referenced MSCI indices, please refer to the applicable issuer's website (<https://www.spglobal.com/spdji/en/index-family/equity/us-equity/#overview>, <https://www.lseg.com/en/ftse-russell/indices/russell-us> and <https://www.msci.com/>). MSCI Emerging Markets data begins on 12/31/2000. Performance reflects the average of all quarterly rolling 10-year, since inception (12/31/1988, annualized) returns for the Eagle Equity Composite. All returns are calculated as of calendar year quarter-ends for rolling 10-year periods commencing 03/31/1989 (i.e., for the first complete quarterly period following the Eagle Equity Composite's 12/31/1988 inception date) through 12/31/2025. "Volatility" is calculated using the standard deviation of investment returns.

Funding an Allocation to Eagle May Enhance Returns

- Sources: Advent APX, eVestment, Eagle Capital Analysis. Performance reflects annualized, since inception (12/31/1988) returns for the Eagle Equity Composite. S&P & Russell index information is provided for illustrative purposes.

Strong Historical Results in Value and Growth Driven Markets

- Sources: Advent APX, Morningstar, Eagle Capital Analysis. All returns are calculated as of calendar year quarter-ends. The returns of the Eagle Equity Composite (net of fees and expenses), the Russell 1000 Value Index ("Value"), and the Russell 1000 Growth Index ("Growth"), reflect rolling 10-year periods, and the returns are calculated on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) for the time period referenced on the slide. Net of fees and expenses returns may vary by client. "Average" is the average return of all rolling 10-year periods within the data set.

Consistent Outperformance Across US Equity Styles

- Sources: Advent APX, eVestment. All returns are calculated as of calendar year quarter-ends.

Long-term Alpha Historically Correlated to Value

- Sources: Morningstar, Eagle Capital Analysis. "Factors" refers to the characteristics of securities that can help explain risk and return. The factor-based indices used above are constructed by MSCI and look at the Value and Growth factors holistically using a range of forward and trailing metrics.
- "Benchmarks" refers to indices provided by Russell that are commonly used by U.S. large cap equity managers. "Peers" refers to the average 40-act fund manager in the Morningstar "U.S. Fund Large Value" and "U.S. Fund Large Growth" categories. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Large-value funds invest in stocks of big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). As of 12/31/2025, Morningstar listed 1,149 funds in the Large Value category. Large-growth funds invest in stocks of big U.S. companies that are projected to grow faster than other large-cap stocks. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). As of 12/31/2025, Morningstar listed 1,107 funds in the Large Growth category. For more information on the funds included in these categories, please refer to Morningstar's website: www.morningstar.com.

The Unintended Risks of Managing to a Benchmark

- Source: Morningstar, Eagle Capital Analysis. The average Active US Large Cap ("USLC") Manager represents actively managed funds within the Morningstar U.S. Fund Large Blend, Large Value and Large Growth categories. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Benchmarks used for calculating Active Share include the S&P 500, Russell 1000 Value, and the Russell 1000 Growth, for the Morningstar US Fund Large Blend, Large Value, and Large Growth categories, respectively. As of 12/31/2025, Morningstar listed 1,387 funds in the Large Blend category. Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. As of 12/31/2025, Morningstar listed 1,149 funds in the Large Value category. Large-value funds invest in stocks of big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). As of 12/31/2025, Morningstar listed 1,107 funds in the Large Growth category. Large-growth funds invest in stocks of big U.S. companies that are projected to grow faster than other large-cap stocks. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). For more information on the funds included in these categories, please refer to Morningstar's website: www.morningstar.com Funds with an active share greater than 100% were excluded from the analysis. Active U.S. Large Cap managers report holdings at varying times after each calendar year quarter-end. Therefore, the active share used reflects the most recently reported data available at the time of creation and may not include all calendar year quarter-end data.

Important Information

Finding Value in Non-Consensus Areas of the Market 12/31/2024 – 12/31/2025

- Source: Eagle Capital analysis. The return as of 12/31/2025 for the Eagle Equity Composite is presented both gross and net of fees and expenses and compared to the S&P 500 Index. The analysis above reflects cumulative, gross and net of fee performance for the Eagle Equity Composite.

Finding Value in Non-Consensus Areas of the Market 12/31/2022 – 12/31/2025

- Source: Eagle Capital analysis. The return as of 12/31/2025 for the Eagle Equity Composite is presented both gross and net of fees and expenses and compared to the S&P 500 Index. For the time frame referenced, the securities within the S&P 500 Top 10 may have included different names from these in the Top 10 as of 12/31/2025. The analysis above reflects cumulative, gross and net of fee performance for the Eagle Equity Composite.

Finding Value in Non-Consensus Areas of the Market 12/31/2022 – 12/31/2025

- Source: Eagle Capital analysis. The return as of 12/31/2025 for the Eagle Equity Composite is presented both gross and net of fees and expenses and compared to the S&P 500 Index. For the time frame referenced, the securities within the S&P 500 Top 10 may have included different names from these in the Top 10 as of 12/31/2025. The analysis above reflects cumulative, gross and net of fee performance for the Eagle Equity Composite.

Risk Factors

An investment in a SMA entails substantial risks, including, but not limited to, those listed below. You should carefully consider the following summary of risk factors along with any other disclosures provided to you by Eagle Capital Management LLC or its affiliates ("Eagle Capital"). The below is subject to any account agreement provided by Eagle Capital, Eagle Capital's Form ADV and any other materials provided by Eagle Capital.

Speculative Investment – High Degree of Risk

Market risks are inherent in all securities investments to varying degrees, and there can be no assurance that the investment objective of an Eagle Capital account will be achieved. In fact, certain investment practices of Eagle Capital can potentially increase the adverse impact on an investment portfolio. The activities of an account could result in substantial losses under certain circumstances. No guarantee or representation is made that any investment strategy will be successful. Investors must be prepared to bear the loss of their entire investment.

Diversification and Concentration

Eagle Capital may select investments that are concentrated in a limited number or types of securities. In addition, an investment portfolio may become significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose an investor or portfolio to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Volatility

An investment strategy may include volatile securities and/or be impacted by periods of market volatility. Prolonged volatility or changes in the volatility of such securities and/or markets can adversely affect the value of a portfolio.

Equity Securities Generally

The value of equity securities of public and private, listed companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, investors may suffer losses if they invest in equity instruments of issuers whose performance diverges from Eagle Capital's expectations or if equity markets generally move in a single direction and strategies or clients have not been hedged against such a general move. Investors also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Investment and Research Process

Before making investments, we will conduct research that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting research, we may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting research and making an assessment regarding an investment, we will rely on the resources reasonably available to us, which in some circumstances, whether or not known to us at the time, may not be sufficient, accurate, complete or reliable. Research may not reveal or highlight matters that could have a material adverse effect on the value of a portfolio.

Risk Factors

Fundamental Analysis

Eagle Capital's trading decisions may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data is inaccurate or that other market participants have developed, based on such data, trading strategies similar to our trading strategy, we may not be able to achieve our objectives. In addition, fundamental market information is subject to interpretation. To the extent that we misinterpret the meaning of certain data, a portfolio may incur losses.

Risks Relating to Market Conditions Generally

The success of our investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These conditions may impact the prices of the securities in which we invest, as well as the volatility of such securities.

Competition; Availability of Investments

Certain markets in which Eagle Capital, on behalf of its clients, may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that Eagle Capital will be able to identify or successfully pursue attractive investment opportunities in such environments.

Key Personnel Risk

The effectiveness of our investment strategy is largely dependent upon the continued services of individuals, including the members of our investment team who make the final buy and sell decisions for the portfolio. Any departure could impact the performance of a strategy or portfolio.

Non-U.S. Investments

Investing in the securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities.

THE ABOVE IS NOT A COMPLETE LIST OF APPLICABLE RISKS AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN ANY ACCOUNT AGREEMENT PROVIDED BY EAGLE CAPITAL, EAGLE CAPITAL'S FORM ADV AND ANY OTHER MATERIALS PROVIDED BY EAGLE CAPITAL.

Eagle Equity Composite

Eagle Equity Composite Details

Year	Eagle Annual Return								3-Year Annualized Standard Deviation		
	Gross (%)	Net (%)	S&P 500 (%)	Russell 1000 Value (%)	# of Portfolios	Total Composite Assets (\$ millions)	Total Firm Assets (\$ millions)	Composite Dispersion (%)*	Composite (%)	S&P 500 (%)	Russell 1000 Value (%)
2005	8.4	7.6	4.9	7.1	202	3,049.6	5,461.5	1.4	9.5	9.0	9.5
2006	12.6	11.8	15.8	22.2	232	3,692.6	6,717.0	1.3	7.7	6.8	6.7
2007	10.7	9.9	5.5	-0.2	251	4,041.1	7,066.5	1.1	7.8	7.7	8.1
2008	-35.1	-35.6	-37.0	-36.8	250	2,643.2	4,533.8	1.5	16.0	15.1	15.4
2009	34.7	33.7	26.5	19.7	261	3,743.7	5,890.8	2.1	19.8	19.6	21.1
2010	20.8	20.0	15.1	15.5	242	3,820.0	7,382.4	1.0	21.5	21.9	23.2
2011	5.8	5.1	2.1	0.4	283	5,033.1	10,601.6	0.6	17.0	18.7	20.7
2012	17.9	17.0	16.0	17.5	345	7,875.0	15,098.7	0.5	13.4	15.1	15.5
2013	36.7	35.7	32.4	32.5	432	10,874.6	23,871.4	0.9	10.8	11.9	12.7
2014	13.1	12.3	13.7	13.5	433	11,013.6	27,412.6	0.4	8.5	9.0	9.2
2015	2.2	1.4	1.4	-3.8	426	10,989.8	26,319.7	0.6	11.4	10.5	10.7
2016	11.0	10.1	12.0	17.3	400	10,917.4	25,053.7	0.5	11.8	10.6	10.8
2017	24.0	23.1	21.8	13.7	396	11,835.1	27,924.0	0.5	11.0	9.9	10.2
2018	-4.3	-5.0	-4.4	-8.3	401	11,302.6	25,395.7	0.6	11.7	10.8	10.8
2019	32.4	31.4	31.5	26.5	406	14,134.8	32,028.4	0.7	13.7	11.9	11.9
2020	16.0	15.2	18.4	2.8	379	15,782.2	32,367.7	0.8	22.0	18.5	19.6
2021	28.9	27.9	28.7	25.2	354	12,847.0	35,023.7	0.3	21.2	17.2	19.1
2022	-24.9	-25.4	-18.1	-7.5	330	7,449.2	23,912.9	0.2	24.6	20.9	21.3
2023	39.1	38.1	26.3	11.5	313	8,764.6	26,456.2	0.7	19.8	17.3	16.5
2024	26.5	25.5	25.0	14.4	291	9,592.6	31,169.5	0.6	18.7	17.2	16.7
Annualized 1-yr**	18.4	17.5	17.9	15.9							
Annualized 5-yr**	15.1	14.2	14.4	11.3							
Annualized 10-yr**	15.1	14.2	14.8	10.5							

* Dispersion includes only portfolios that were present for the entire period

** As of 12/31/2025

Eagle Equity Composite

1. Eagle Capital Management, LLC (the “Adviser” or “Eagle”) is an investment adviser registered with the Securities and Exchange Commission. Eagle Capital Management was founded in August 1988 as a corporation. In March 1995, Eagle Capital Management, LLC was formed. Client accounts were transferred at the time of the change and their performance is included in this composite. The Eagle Equity Composite’s inception and creation date is 12/31/1988.
2. Originally, for periods prior to 1/1/1993, Eagle calculated performance utilizing an equal-weighted calculation methodology, and performance reporting included the carved-out equity segment of two balanced portfolios managed to the Eagle Equity Strategy. Each of these carved-out equity segment returns were calculated using an asset-weighted calculation methodology assuming cash holdings equal to 1% of the assets under management of each account. For periods commencing on 1/1/1993, performance was calculated utilizing an asset-weighted calculation methodology. Effective as of 3/8/2021, Eagle began presenting performance for all periods by utilizing an asset-weighted calculation methodology in all instances.
3. The Eagle Equity Composite is defined to include all fee-paying non-taxable discretionary institutional accounts. The term institutional accounts include pension plans, public funds, Taft-Hartley, endowments, foundations, trusts, limited partnerships, and corporate accounts while excluding accounts of natural persons (e.g., IRAs). The minimum initial asset size for a portfolio to be included in the Eagle Equity Composite is \$1 million, and institutional accounts included in the Eagle Equity Composite do not apply concentration or similar limits at the portfolio level. If a withdrawal or performance causes a portfolio included in the Eagle Equity Composite to diminish to a level deemed difficult to implement the intended investment strategy, the portfolio may be removed. Members of the Eagle Equity Composite are invested in the Eagle Equity Strategy.
4. The Eagle Equity Strategy is a concentrated, long-only, primarily large-cap equity strategy. The Eagle Equity Strategy invests solely in U.S. traded securities, including ADRs, and generally limits its portfolio holdings to 5% weights at purchase initially and 10% weights at market value. The strategy also generally limits sector exposure to 35% of the portfolio and considers companies with market capitalizations over \$3 billion.
5. The Eagle Equity Strategy is not managed to a benchmark. The most common benchmarks chosen by the Adviser’s clients based on its strategy are the S&P 500 Index and the Russell 1000 Value Index which are included above. The S&P 500 Index includes 500 leading companies and captures more than three-quarters of the total market capitalization. It is float-adjusted and based on the market cap weightings of the securities that comprise the index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Growth Index, which is not shown, is also chosen by the Adviser’s clients based on the strategy and is available upon request. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios and higher forecasted growth values. In contrast, the Eagle Equity Strategy is highly concentrated and may contain companies not listed in these indices.
6. Every fee-paying discretionary account is included in one composite up to and including the last month it is fully invested. Composite information is not representative of any individual client account. New portfolios are excluded from composites until deemed fully invested. Portfolios no longer under management are included in historical composites for the periods they were under management; they are excluded for all periods after the last full month they were in place. Descriptions of composites, limited distribution pooled funds, and broad distribution pooled funds are available upon request. In addition, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Eagle Equity Composite

7. Do not assume that all transactions will be profitable or that future performance is in any way guaranteed by past results. Performance calculations are on a time-weighted and asset-weighted total return basis and reflect reinvestment of dividends and other earnings. Trade-date accounting valuation is used, and income is accrued. Returns from client to client will vary slightly depending on portfolio size, diversification, and transaction costs. In the process of active portfolio management, short-term investments may be held in portfolios pending investment. Product descriptions in this brochure should not be construed to mean that cash is immediately invested.
8. The Adviser's standard annual asset-based management fee schedule is 1% of the account's total assets on the first \$5 million and 0.75% thereafter. Gross performance results are net of commissions but do not reflect the deduction of Eagle's investment advisory fee, which will affect a client's total return. Net returns are net of trading expenses (commissions), bank fees, foreign withholdings taxes, and Eagle's actual investment advisory fee. The performance presented does not represent the return of any one individual investor. The current presentation may differ from previous presentations of historical data due to differences in assumptions, material market conditions, and estimates used to calculate the performance. An individual client account's net return may differ significantly due to differences in fees, brokerage charges, other commissions, and/or any other expenses paid and the account's date of inception. Additional information related to the fees charged by the Adviser can be found in its Form ADV Part 2 or in the respective Investment Management Agreement.
9. The currency used to express performance is the U.S. dollar.
10. Internal gross composite dispersion is calculated using the gross asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
11. The three-year annualized gross standard deviation measures the variability of the composite and benchmark monthly returns over the previous 36-month period.
12. Eagle Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eagle Capital Management, LLC has been independently verified for the periods 1/1/1993 through 12/31/2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Eagle Equity Composite has had a performance examination for the periods 1/1/1993 through 12/31/2024. The verification and performance examination reports are available upon request.
13. A more detailed description of the assumptions utilized in any of the simulations, models, and/or analyses contained in this report is available upon request. Eagle does not represent that the information contained herein is accurate or complete, and it should not be relied upon as such; Eagle does not undertake any obligation to update the information contained herein. Recipients should not rely on this material in making any investment decision. This document does not constitute advice or a recommendation or offer to sell or a solicitation of any offer to buy any security.

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Vision
Conviction
Duration

EXCELLENCE ENDURES

MSPERS General Consulting RFP

Board Summary

The Public Employees' Retirement System of Mississippi (MSPERS) seeks proposals for General Nondiscretionary Investment Consulting Services. MSPERS manages approximately \$40 billion in assets across Defined Benefit, Hybrid, 457, and 401(a) plans. A new Tier 5 Hybrid Plan will launch on March 1, 2026, combining DB and DC elements. The selected consultant will provide strategic planning, asset allocation, manager research, reporting, and fiduciary oversight. The engagement aims to enhance diversification, manage risk, and improve returns through best-in-class consulting support. Key dates include proposal submission by May 15, 2026, finalist interviews in June and July, and contract commencement upon Board approval and completion of negotiated terms. The contract term is five years with an optional three-year extension.

Overview

- Issued by Public Employees' Retirement System of Mississippi (MSPERS) for General Nondiscretionary Investment Consulting Services
- MSPERS manages approximately \$40 billion in assets across DB, Hybrid, 457, and 401(a) plans
- New Tier 5 Hybrid Plan effective March 1, 2026 (combines DB and DC elements)

Scope of Services

- Attend Investment Committee meetings (6 per year)
- Develop policies, procedures, and guidelines for all investment programs
- Strategic planning, portfolio construction, and asset/liability modeling
- Manager research, selection, monitoring, and termination
- Custodian and securities lending evaluation
- Provide education and research materials for trustees and staff
- Deliver monthly, quarterly, and annual performance reports
- Fee analysis and benchmarking
- Maintain transparency and disclose conflicts of interest
- Support with portfolio management technology and software
- Handle special projects as required

Tentative Timeline

- Release of RFP by March 1, 2026

- Intent to Respond & Mandatory Qualifications: May 1, 2026
- Mandate Options Selection: May 1, 2026
- Questionnaire & Completed Proposals: May 15, 2026
- Finalist Interviews: June 15 – July 15, 2026
- Complete Internal Review and Scoring: August 15, 2026
- Recommendations Provided to Board: August or October Board Meeting
- Contract Start Date TBD Depending on Board Approval and Successful Negotiations

Evaluation Criteria (Weight %)

- Organization: 10%
- Asset Allocation & Portfolio Management: 15%
- Reporting & Analytics: 15%
- Manager Search Process: 15%
- Investment Research & Education: 15%
- Hybrid Plan Experience: 5%
- Defined Contribution Experience: 5%
- Alternative Investment Expertise: 10%
- General Consulting Services: 10%
- Referral Responses
- Quality of Proposal Submitted

Mandatory Qualifications

- Experience with 3+ public plans, each with \$10B+ in assets
- 10+ years experience with public pension plans and alternatives
- Primary consultant: 10+ years DB consulting experience
- Willingness to act as fiduciary in nondiscretionary capacity
- SEC registration (Form ADV I & II)
- Maintain \$5M fiduciary liability and E&O insurance

Submission Instructions

- Please reply to full RFP after Board Approval

Contract Terms

- 5-year term with one 3-year extension option
- Fee proposal guaranteed for up to 8 years

Public Employees Retirement System of Mississippi

General Nondiscretionary Investment Consulting Services

Request for Proposals



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Introduction

The Public Employees' Retirement System of Mississippi (MSPERS) is the defined benefit pension system established to provide retirement security for the state's public workforce, including state employees, public school teachers, university and community college staff, municipal and county employees, and other participating public entities. MSPERS is one of the largest public pension plans in the United States, with total assets under management of approximately \$40 billion.

MSPERS also administers the Mississippi Government Employees' Deferred Compensation Plan and Trust (MDC) 457 plan, which currently offers investment options comprised of separate accounts, comingled trusts, and mutual funds. Additionally, MSPERS administers a 401(a) defined contribution Optional Retirement Plan (ORP) available to higher education faculty members. This plan has three providers TIAA, Corebridge, and VOYA. These firms offer mutual funds and annuity options, which PERS is responsible for monitoring.

As of March 1, 2026, MSPERS will enact a Tier 5 program, enacted by the Mississippi Legislature during the 2025 session. This tier combines elements of both the defined benefit (DB) pension and a defined contribution (DC) plan. The DC component of the plan is structured as a governmental profit-sharing plan under Internal Revenue Code Section 401(a). Its investment options align directly with those offered through the Mississippi Deferred Compensation (457) Plan.

MSPERS is governed by a Board of Trustees (Board) and supported by the Executive Director and professional investment staff responsible for managing a diversified portfolio across public and private markets. As investment markets evolve and the complexity of global alternative strategies grows, PERS continues to refine its approach to all asset classes to better enhance diversification, manage risk, and improve returns.

MSPERS is issuing this Request for Proposal (RFP) to solicit proposals from qualified firms to provide non-discretionary Investment Consulting Services to assist the MSPERS investment staff, Executive Director, and Board of Trustees in making prudent management decisions related to the PERS Defined Benefit, Hybrid, MDC, and ORP investment programs. Through this RFP, PERS seeks an experienced investment consultant focused on both public and private market investment opportunities to deliver high-quality, objective research, reporting, and strategic consulting support, including comprehensive market research, manager and strategy evaluation, performance attribution and benchmarking, risk analysis, and the preparation of clear and timely written and oral reports.

<u>Current MSPERS Asset Allocation:</u>	
Public Equities	57%
Domestic	25%
International	20%
Global	12%
Fixed Income	18%
Core/Core Plus	11%
Global	4%
Emerging Market	2%
Short Duration	1%
Real Estate	10%
REITS	1.5%
Core/Core Plus	7%
Value-add	1.5%
Private Equity	10%
Private Credit	2%
Infrastructure	2%
Short Term	1%

The proposing consultant must demonstrate a strong record of industry leadership and technical expertise, including the use of modern investment technology, data analytics, and reporting platforms to enhance transparency and decision-making. The ability to clearly communicate complex investment concepts and findings is essential, both in written documentation and in presentations to the Board and MSPERS staff. The consultant must also maintain effective and collaborative communication with all MSPERS investment personnel and Executive Director.

PERS of Mississippi values innovation, accountability, and thought partnership. MSPERS of Mississippi seeks to partner with a consultant that understands the governance and operational environment of a large public pension plan and can serve as a trusted advisor to the investment staff, Executive Director, and the Board. The objective of this engagement is to supplement internal capabilities with best-in-class consulting support that strengthens oversight and decision-making across all MSPERS' public and private investment programs.

Scope of Services

The consulting partnership with MSPERS shall include any services that would normally be provided under a full-service consulting retainer agreement. **Greater detail is stated in Appendix E.** Specific services that may be requested by the Board, Executive Director, or investment staff shall include, but not be limited to:

- Attendance at the meetings of the Investment Committee of the MSPERS Board and other meetings as required. Investment Committee meets 6 times a year on a bimonthly basis.
- Assist in the development of policies, procedures, and guidelines for the various investment programs (Defined Benefit, Hybrid, 457, 401(a)).
- Assist in strategic planning and portfolio construction
- Assist in manager research, selection, monitoring, and termination
- Custodian and securities lending evaluation
- Provide education and research materials for trustees and staff
- Portfolio management technology and software
- Monthly, Quarterly and Annual reporting to Board and staff
- Analysis of fees throughout investment manager relationships
- Suitability of asset level benchmarking within portfolio
- Disclosure of all potential, current conflicts of interest, and be willing to disclose annually all sources of revenue and all affiliations
- Provide necessary numbers and types of staff required to carry out responsibilities stated in Scope of Services
- Special projects as required

Tentative Timeline

- Release of RFP by March 1, 2026
- Intent to Respond & Mandatory Qualifications: May 1, 2026
- Mandate Options Selection: May 1, 2026
- Questionnaire & Completed Proposals: May 15, 2026
- Finalist Interviews: June 15 – July 15, 2026
- Complete Internal Review and Scoring: August 15, 2026
- Recommendations Provided to Board: August or October Board Meeting
- Contract Start Date TBD Depending on Board Approval and Successful Negotiations

MSPERS reserves the right to modify the timeline depending upon competing priorities and business needs.

Evaluation Criteria & Scoring Matrix

Criteria	Weight (%)
Organization	10
Asset Allocation and General Portfolio Management	15

Reporting and Analytics	15
Manager Search Process	15
Investment Research and Education	15
Hybrid Plan Experience	5
Defined Contribution Plan Experience	5
Alternative Investment Experience and Expertise	10
General Investment Consulting Services	10
Referral Response	
Quality of Proposal Submitted	

Submission Instructions

Proposals must be submitted electronically via email to investmentsrfp@pers.ms.gov. In addition to an electronic version, **6 bound physical copies are also requested** to be mailed to:

PERS of Mississippi
 ATTN: Investments Department
 429 Mississippi Street
 Jackson, MS 39201

Questions regarding the information presented in this Request for Proposals must be received via email. All questions should be sent to investmentsrfp@pers.ms.gov. **Questions concerning the RFP must be received no later than April 15, 2026.** All questions received by this date will be answered by MSPERS in writing, without divulging the source of the query. Copies of all questions and MSPERS' responses will be sent to all parties who indicate the intent to respond to the RFP.

Should your proposal contain information designated as confidential, a statement to that effect must be included in the cover letter. Please mark any pages designated as confidential in the upper right-hand corner. MSPERS will use reasonable efforts to exempt such pages or items from public disclosure but makes no representations or warranties that such efforts will be successful. Please note that the entire proposal cannot be considered confidential

Terms & Conditions

The selected consultant will enter into a contract with MSPERS that includes nondiscretionary consulting services, fiduciary obligations, confidentiality, insurance requirements, termination rights, and compliance with applicable laws. This Request for Proposal does not commit MSPERS to award a contract. MSPERS reserves the right to accept or reject any or all proposals received.

MSPERS reserves the right to check or not check any or all references. MSPERS has the right to interview any or all proposals received after the deadline. MSPERS may also cancel or amend this Request for Proposal in part or in its entirety.

Communications & Quiet Period

All communications regarding this RFP must be via email to investmentsrfp@pers.ms.gov. Any direct outreach to the MSPERS Board, Executive Director, or investment staff outside the formal process is prohibited, except for routine business by incumbent consultant.

Mandatory Qualifications

- Experience working with at least 3 public plans with at least \$10 billion in assets each and working with clients with cumulative assets under advisement of \$75 billion.
- Minimum of 10 years experience working with public pension plans in alternative and private market investments.
- Primary consulting representative assigned to MSPERS relationship has a minimum of 10 years experience providing investment consulting services to public defined benefit plans.
- Firm is willing to contractually serve in a nondiscretionary manner as a fiduciary with respect to all investment programs administered by MSPERS.
- Firm must be registered with the SEC (Form ADV parts I & II required)
- For the duration of the contract, firm must maintain fiduciary liability and E&O insurance coverage of at least \$5 million.

Requested Information Provided to MSPERS

- Intent to Respond Notification – Appendix A
- Statement of Mandatory Qualifications – Appendix B
- Cover letter – should be signed by individual who is authorized to bind the proposing firm contractually. This letter should also include the following:
 - An Executive summary
 - A statement confirming that the submitted proposal's irrevocable offer is good for one year.
 - A statement as to the availability of staff and other required resources for performing all services as described in this RFP.
 - Name, title, telephone number, and email address of the proposer's RFP contact person.

- The proposer's web address
- Proposal Questionnaire – Appendix C
- Fee Proposal Template – Appendix D
- Firm Profile & Organizational Chart along with team bios
- Stated disclosure of conflicts of interest
- Forms ADV Parts I & II
- Proof of E&O Insurance
- Sample Due Diligence Report
- Sample Quarterly Performance Report
- Sample research papers produced by proposing firm
- Sample Asset Allocation Report
- References (3 public plan clients)

Appendix A

Intent to Respond

(Firm Name)_____ has received the Public Employees' Retirement System of Mississippi's Investment Consultant RFP, and ___ does or ___ does not intend to respond to the request.

Signed _____

Title _____

Date _____

Phone _____

Email _____

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 1, 2026.

Appendix B

Statement of Mandatory Qualifications

(Firm Name)_____ certifies that it meets the following mandatory qualifications.

Please initial each as applicable.

1. _____ Experience working with at least 3 public plans with at least \$10 billion in assets each and work with clients with cumulative assets under management of \$75 billion.
2. _____ Minimum of 10 years experience working with public pension plans in alternative and private market investments.
3. _____ Primary consulting representative assigned to MSPERS relationship has a minimum of 10 years experience providing investment consulting services to public defined benefit plans.
4. _____ Firm is willing to contractually serve in a nondiscretionary manner as a fiduciary with respect to all investment programs administered by MSPERS.
5. _____ Firm must be registered with the SEC (Form ADV parts I & II required)
6. _____ For the duration of the contract, firm must maintain fiduciary liability and E&O insurance coverage of at least \$5 million.

Signed: _____ Date: _____

Title: _____

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 1, 2026.

Appendix C

Questionnaire

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 15, 2026.

MSPERS reserves the right to ask additional questions or seek additional information for responses given by proposing firms. The responses to the RFP will be the property of MSPERS and will not be returned.

Please answer questions in the order asked with corresponding numbers next to response. If a question is not applicable to your proposed service to be provided, please indicate as such.

- **Organization**

1. Provide your firm's complete name, street address, and web address. Include the name and title of the proposed primary and secondary consultant representatives to work with MSPERS and the location from which they will work and, if different, the main location from which consultant support work will be conducted.
2. Provide a brief history, from inception, of your firm and any parent organization. Within the past three years, have there been any significant developments in your organization such as changes in ownership, restructuring, mergers, or personnel reorganizations? If so, please describe. Do you anticipate future significant changes in your organization's ownership structure? If yes, please describe.
3. Describe the current ownership structure of your organization giving specific details with regard to any parent or affiliates. Include an organizational chart for (1) the firm executive management team, (2) each regional office, (3) manager research staff, and (4) investment research and asset allocation modeling staff.
4. Describe the line(s) of business of your firm, any parent organization, and any affiliated companies. How many employees are involved in each line of business?
5. What is the percentage breakdown of revenues from each line of business? What percentage of total revenue is from public defined benefit fund consulting?
6. Describe the financial stability of your organization, including debt/equity, debt/total assets, other pertinent ratios, and whether your firm has the ability to meet its expected financial obligations. Is your firm in breach of or in default under any agreement, or aware of the occurrence of any facts which, with the passage of time or the giving of notice, could result in breach of or default under any such agreement?

7. Is your firm, any parent or any affiliate, a registered investment advisor with the SEC under the Investment Advisors Act of 1940? If yes, please provide copies of all financial statements, including those for any affiliates, as required for filing with the SEC. If not, what is your fiduciary classification?
8. Within the last five years, has your organization, its parent, any affiliate, or an officer or principal been involved in any litigation or other legal proceedings? If so, provide an explanation and indicate the current status or disposition.
9. Please describe the level of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your firm carries. List the insurance carrier(s) supplying the coverage.
10. Are there any circumstances specifically related to investment consulting activities under which your firm, its officers or employees receive direct or indirect compensation from investment managers? If so, describe it in detail.
11. Disclose any other affiliations, strategic alliances, joint ventures, and referral arrangements, if not previously disclosed in this RFP.
12. Does your firm outsource any aspect of your investment advisory/consulting services? If so, please describe in detail the names of the third-party providers, the services they perform and the business arrangements.
13. Please discuss the overall business objectives of your firm with respect to future growth. Comment on any present or planned areas of emphasis over the near future, such as any intention to merge or acquire other firms, spin-off subsidiaries.
14. Has your firm adopted the Code of Ethics and Standards of Professional Conduct of the CFA Institute (CFAI)?
15. Provide a copy of your firm's code of ethics and conflicts-of-interest policies. If none exist, explain how you manage potential conflicts of interest.
16. Are you aware of any situation regarding your firm that may be considered a potential conflict of interest with PERS, its staff, or trustees? If so, describe it in detail.
17. Describe how you identify and mitigate potential conflicts of interest in manager recommendations.
18. If available, please provide examples of situations where your firm declined work or changed course due to a conflict.

19. Describe your firm's policies regarding placement agents, revenue sharing, or other compensation arrangements with managers.
20. Please disclose any notices or letters received from regulatory agencies, such as the Securities and Exchange Commission, regarding perceived conflicts of interest in your business.
21. Describe your firm's commitment to public fund consulting over the next ten years. If you expect your commitment to diminish or otherwise change, please explain why.
22. Describe your firm's security policy to protect client information and confidential data.
23. From a budgeting perspective over the next five years, what area(s) of investment consulting services does your firm plan to focus the most resources developing or expanding? This includes technology and software offerings.
24. Describe how the consultants dedicated to MSPERS would function and the distribution of client responsibilities.
25. Describe the staff resources available for providing accounting, performance, and fee monitoring services.
26. What is your firm's average ratio of clients to consultants? Please describe how individuals may be assigned to servicing the MSPERS account?
27. List senior staff hires and departures over the last three years.
28. Provide data relating to turnover ratios of your investment management research staff over the last three years.
29. Do any of your investment consultants have portfolio management or defined benefit plan sponsor experience? Please give details and identify such individuals.
30. Explain how the firm controls the quality of service provided to the clients, the number of consultants in the firm, and the average number of clients assigned per consultant. What is the maximum number of clients per consultant you maintain?
31. Describe your firm's approach to limiting consultant overextension and ensuring continuity of service.
32. Describe your firm's compensation arrangement for professional staff. How does this arrangement encourage the retention of key individuals?

33. Describe your firm's approach to ensuring continuity of service during market stress or staff turnover.

- **Asset Allocation and General Portfolio Management**

34. Discuss in detail the theory and methodology of the asset allocation models you employ. Provide a sample asset allocation report including current capital market return assumptions.

35. Explain your methodology for stress testing, scenario analysis, and long-term capital market assumptions.

36. How do you factor in the characteristics of plan liabilities in your asset allocation process?

37. Describe your view on portfolio rebalancing and market timing.

38. Outline your internal process for providing periodic reviews of investment policy, asset allocation, and portfolio structure and how this is communicated to clients.

39. What is your firm's view on the role of active vs passive management?

40. What is your commitment to internal research for the development of the assumptions used in your asset allocation model(s)?

41. What strategy or evaluation process does your firm employ to measure the risk tolerance of a client?

42. Describe your approach to identifying emerging or niche managers in both public and private markets.

43. What time frame does your asset allocation model use?

44. How often do you recommend a formal review of asset allocation policies?

45. Describe your firm's philosophy and methodology for identifying and evaluating new investment opportunities. Is the recommendation of new opportunities proactive or is this strictly client-driven?

46. Describe how your firm thinks about portfolio risk. How is it factored into your portfolio construction recommendations?

47. How do you measure risk at the total fund, asset class, and investment manager level?

48. Provide a framework for evaluating liquidity risk across public and private markets.
49. Describe your process for benchmark selection for individual managers, asset classes, and total fund.
50. Discuss your firm's view on currency management and experience in evaluating currency management strategies.
51. Describe your firm's view on allocations to cash and the capabilities in evaluating cash management programs, including short term investment funds (STIF).
- **Reporting and Analytics**
52. Is the performance you report calculated independently? Are performance reports reconciled with the custodian before they are provided to clients?
53. Please provide a copy of a quarterly performance report that includes any attribution/portfolio analysis data available to clients for both public market and private market portfolio strategies.
54. Are all performance reports compliant with GIPS® performance presentation standards?
55. How quickly after a quarter end are client performance reports available for public market investments and then for private market investments?
56. Provide examples of reporting innovations or tools your firm has developed that improved client decision making.
57. How much flexibility is there in your reporting format? Can reports be customized?
58. Briefly describe your firm's peer universe database(s) (include size, composition, percent public funds, percent private funds, etc.). Is it proprietary or purchased from an independent source? If proprietary, how is the data compiled?
59. Describe the quality control process for your quarterly performance reports. Who reviews the materials to ensure the information is correct and consistent?
60. What is your view on traditional asset/liability modeling vs. risk-based portfolio construction?
61. Describe your firm's commitment to research and systems enhancements. What, if any, expansions do you anticipate in your technical and systems capabilities?

62. Do you provide access to any web-based analytical software to your clients? If yes, please describe.
63. Describe the systems used by the firm to analyze and evaluate the investment performance of managers in the client's portfolio. In particular:
- What is the degree of automation of the system?
 - Please describe the technical resources and computer-based analytical tools that are used by the firm
 - How does the firm make technology available to clients to assist them in the evaluation of investment manager performance.
- **Manager Search Process**
64. Explain how firms enter your manager/fund search universe database.
65. What is your investment manager research process? Describe how your firm or your vendor gathers, verifies, updates, and maintains the data collected on managers for the database.
66. How are new, prospective managers included in the database?
67. Do you—or does your vendor—charge direct or indirect fees for investment managers to be included in your firm's database?
68. If you have an in-house database, do you sell this information to third parties?
69. Do you have individuals dedicated to manager research within your firm? If so, describe their qualifications, area of expertise, number, and location.
70. Describe your firm's policy regarding frequency of on-site manager visits. Describe their role in the manager search process.
71. How many manager searches have you completed within the last 12 months?
72. Describe in detail your firm's process for evaluation and selection of investment managers. Detail some of the key issues you will examine in the process. Include an actual manager research report with your response. What role does the client play in the search process?
73. Does your firm utilize an investment committee or other staged approval process for investments? Does your firm utilize separate processes for client recommendations against those that are firm recommended?

74. What do you believe sets your manager search services apart from others?
75. Do you charge investment managers any direct or indirect fees when they are successful in manager searches that you conduct on behalf of your clients?
76. Have you ever assisted any clients in the development and/or evaluation of internal asset management programs? If so, provide a brief outline of your experiences.
77. Explain how manager due diligence reviews are performed and at what point such reviews would be initiated. Do you initiate or do you wait for instructions from your client to do so?
78. Describe the firm's process and criteria for recommending a manager be placed or removed from a watchlist or replaced.
79. Describe your abilities to evaluate specialty asset managers (i.e., currency overlay programs, hedge funds, commodity managers). Are there any manager types that you have difficulty evaluating? If so, why and what plans are there for alleviating the problem?
- **Investment Research and Education**
80. Describe the internal structure and organization of your research department. If no separate department exists, describe how this function is performed.
81. Describe the manner in which external resources and sources of information are used in the research process. How does your firm integrate internal and external research? Outline your process for monitoring and reporting on market trends.
82. If requested, could your firm provide on-site training sessions for trustees and staff?
83. Please describe in detail the type and frequency of research that would be provided to PERS. Include in your response three recent research reports on special topics generated by your firm.
84. Describe the educational opportunities your firm offers to your client's trustees and staff. Give details on whether one-on-one, classroom or seminar environments are available. Are your internal staff or external resources used for this training? Is this training typically included as part of your standard consulting services or is it offered as a separate (fee paid) service?

85. Does your firm conduct research in both defined benefit and defined contribution areas of interest? If so, please provide a copy of recent defined contribution related research piece.
- **Hybrid Plan Experience (Defined Benefit/Defined Contribution)**
86. Does your firm have experience working with hybrid plans.
- **Defined Contribution Plan Experience**
87. Describe your firm's experience in working with defined contribution plan sponsors.
88. What are your capabilities in the area providing performance monitoring and evaluation of mutual funds and annuity products?
89. Have you any experience in evaluating third party administrator services? If yes, describe.
90. Do you have resources dedicated to defined contribution consulting and/or research? If yes, please describe and provide organizational charts and bios as appropriate.
- **Alternative Investment Experience & Expertise**
91. Do you have clients using alternative investments? If so, what form of alternatives primarily? How does your firm assist in the design, implementation, and monitoring of such an investment program?
92. Does your firm maintain in-house investment manager database/universe or is the data derived from a third party? If data is derived outside your firm, please list the vendor name you purchase data from, and describe any other services you may obtain from a vendor. If an in-house manager universe is maintained, please state how many firms total are in the universe as well as how many private equity, private credit, private real estate and private infrastructure managers are in the universe.
93. What resources (both staffing and technology) do you have dedicated to working specifically in the area of alternative investing (i.e. real estate, private equity, private credit infrastructure)?
94. Please describe your approach to portfolio construction including addressing factors such as asset class and sub-asset class allocations, generalist vs sector-focused funds, manager concentration, fund size, manager lifecycle, and geographic diversification.
95. How many clients do you currently provide consulting services for alternative investments? With respect to those clients does your firm serve as the general consultant and also cover alternatives or were you hired solely to consult on alternatives?

96. What sets your firm apart from other consultants regarding your skills at alternative investment consulting?
97. Does your firm develop alternative asset class return assumptions? If so, what are your current risk and return assumptions for private real estate, REITS, timber, infrastructure, private credit, and private equity.
98. Describe your process for providing a review of your client's alternative investment policy and portfolio structure. How often do you recommend a formal review of an alternative investment policy and portfolio structure?
99. Describe how you evaluate whether a client's alternatives program is generating true alpha net of fees, leverage, and liquidity.
100. Please provide a list of alternative asset class strategies and sub-strategies that have been assessed by research and whether there are any new areas of focus planned to show the breadth of the manager's review capabilities.
101. Describe your firm's philosophy and methodology for identifying and evaluating new alternative investment opportunities such as niche markets and differentiated strategies.
102. To how many clients do you provide private equity investing advice and consulting services?
103. Do your clients invest directly in private equity, or do they use a fully discretionary manager to service and manage a portfolio on their behalf? Which method do you most often recommend and why?
104. Do you have staff devoted solely to private equity investment work? If so, please provide bios for that team. If not, who would handle client searches in this area?
105. Please describe your firm's experience with private equity fund-of-funds or fund-of-one partnerships
106. Describe your due diligence process for screening private equity SMA partnerships and private equity fund-of-funds managers.
107. Can you provide memorandums for pacing analysis, fee analysis, and overall recommendations on fund-of-one private equity investment managers?
108. How do you evaluate the tradeoffs between fund-of-funds, direct funds, direct investments, co-investments, and SMA for a plan of our size?

109. If required, are you able to maintain a database of historical cash flows, NAVs, unfunded commitments by partnership fee payments, cost basis, and return on each private market partnership investment?
110. Can you provide both time-weighted returns and IRRs, as well as appropriate benchmark measures, for all private equity investments?
111. What are your views on appropriate benchmarks for private equity? How do you determine or develop benchmarks?
112. How do you gather and verify data on private equity managers?
113. What is your firm's competitive advantage in providing private equity consulting services?
114. Describe the staff resources dedicated to private equity.
115. What provider do you utilize to provide clients with private equity comparative universe data?
116. What are your views on appropriate benchmarks for private credit? How do you determine or develop benchmarks?
117. Do you have staff devoted solely to private credit investment work? If so, please provide bios for that team. If not, who would handle client searching in this area?
118. Please discuss your ability to provide current and ongoing assessments of the U.S. and global commercial real estate markets.
119. Describe your firm's expertise in the area of real estate. How many professionals, if any, are dedicated to your real estate research team? Please provide bios for all members of that team.
120. How many clients do you have who currently invest in real estate? Do they use your firm as their sole consultant for real estate, or do they also use a dedicated real estate consultant?
121. Describe your real estate fund database. How do you find out about new funds being brought to market?
122. Describe your process for providing analysis of and recommendations for private real estate partnership investments? Please provide a sample analysis report for a non-core real estate partnership opportunity.

123. Can you provide both time-weighted returns as well as IRRs on real estate fund investments?
124. Explain your firm's philosophy on the role of real estate within a large institutional public plan portfolio.
125. Do you have clients who currently invest in timber? In agriculture? What in-house expertise do you offer in these areas?
126. What competitive advantage do you have in the area of real estate consulting?
127. How many clients do you have who currently invest in private infrastructure?
128. Explain your firm's philosophy on the role of infrastructure within a large institutional public plan portfolio.
129. Describe your firm's expertise in the area of private infrastructure. How many professionals, if any, are dedicated to your infrastructure research team? Please provide bios for all members of that team.
130. What competitive advantage do you have in the area of private infrastructure consulting?
131. What are your views on appropriate benchmarks for infrastructure? How do you determine or develop benchmarks?
132. Briefly summarize your firm's experience with co-investments. Identify the year your firm initially provided co-investment consulting services to public pension or other institutional investors.
133. How has your firm recommended clients use the secondary markets to manage the sale of their holdings or to add to their holdings?
- **General Investment Consulting Services**
134. Does your firm have in-house expertise in evaluating custodial bank service and fees? If so, please describe.
135. Does your firm have in-house expertise in structuring/evaluating securities lending and collateral management for securities lending? If yes, please describe.
136. Describe what you see as your role in the area of general guidance and direction to staff and the Board of Trustees. Do you consider your role to be that of an advisor or a consultant? How do you define each?

137. Please elaborate on your approach in working with the client's strategic partners such as funds of funds managers, general consultants, or other specialty consultants.
138. Do you consider the services and advice you provide clients to be proactive or reactive? If asked, would your current clients describe your efforts as proactive or reactive?
139. Explain how your firm stays current with public-sector governance, procurement, and regulatory requirements.
140. Does your firm benchmark its own performance? If yes, please describe the process used. If not, how do you identify areas for improvement?
141. Do you currently offer OCIO services? If yes, how much of your current revenue is generated from that line of business? Please provide a list of all OCIO relationships. If you do not currently offer the service, do you plan to do so over the next five years?
142. What are the greatest strengths of your firm?
143. Describe a time when you recommended change or the client asked for change, which required a significant operational or political lift. How did you help the client implement it, and what obstacles did you navigate?
144. Describe your standard communication cadence with clients, including meetings, reporting cycles, and ad-hoc support.
145. Explain your process of onboarding new clients and transitioning from a prior consultant.
146. Based on the current asset allocation (page 4), what enhancements or refinements would you recommend to improve diversification, risk efficiency, or long-term return potential? Please explain the rationale and any implementation considerations.

- **Reference Information**

147. Please supply a list of your five largest clients and include size of their fund and the type of relationship (e.g. full retainer, general consultant, specialty, etc.).
148. Please list all public fund clients. Include the size of each fund and length of the relationship and type of consulting services provided.
149. Please provide the number of all clients who terminated your firm's services in the past three years. In each case, detail the reason for the termination and the services that were being provided.

Appendix D

Fee Proposal

Proposing firms should submit an all-inclusive annual fee for nondiscretionary services listed in Appendix E. Please provide an explanation of the pricing proposal for the scope of work including pricing of fees and costs, billing practices, and payment terms that would apply. MSPERS does not place any limits on the approach to pricing and is open to presentation of more than one pricing alternative for the scope of work, or portions of it. This section of the responses should include an explanation as to how the pricing approach(es) will be structured to provide the best value to MSPERS.

The term of the contract is to be five (5) years with one three (3) year extension option. The fee proposal should be guaranteed for a period of up to eight (8) years.

Fee proposal: Year 1 _____

Year 2 _____

Year 3 _____

Year 4 _____

Year 5 _____

If required: Year 6 _____

Year 7 _____

Year 8 _____

Appendix E

Scope of Services

The consulting partnership with MSPERS shall include any services that would normally be provided under a full-service consulting retainer agreement. Specific services that may be requested by the Board or staff shall include, but not be limited to:

- Attendance at the meetings of the Investment Committee of the MSPERS Board and other meetings as required.
 - Investment Committee meets 6 times a year on a bimonthly basis at MSPERS office.
- Assist in the development of policies, procedures, and guidelines for the various investment programs.
 - Asset allocation and portfolio structure analysis
 - Development of pacing models and commitment strategies
 - Conduct periodic asset/liability modeling analysis to assist in determining appropriate asset structure
- Assist in Strategic planning and portfolio construction
 - Provide periodic reviews of portfolio structure and investment strategies used relative to changes in the capital markets
- Assist in Manager research, selection, monitoring, and termination
 - Provide analysis of potential search candidates and participate in identification of finalist candidates during the due diligence process
 - Maintain a broad database of investment managers, including their philosophies, styles, fee schedules, portfolio characteristics, firm characteristics, performance, and client base across investment types
- Custodian and securities lending evaluation
- Provide education and research materials for trustees and staff
 - Provide in person training for staff and trustees as requested
 - Provide investment staff with access to all white papers and investment related research on existing plan type topics
- Portfolio management technology and software
 - Portfolio dashboard or portal with both portfolio and asset class level data
 - Assist staff in the analysis and evaluation of software to aid in internal analysis of portfolio performance, structure, and risk
- Monthly, Quarterly and Annual reporting to Board and staff, including:

- Prepare monthly flash reports on the performance of MSPERS' portfolio and investment managers, including a comparison with peer universe and stated benchmarks
 - Performance measurement and attribution reporting
 - Prepare quarterly performance reports for funds in the Defined Benefit plan, new Hybrid plan, Deferred Compensation plan, and Optional Retirement Plan.
- Analysis of fees throughout investment manager relationships
- Suitability of asset level benchmarking within portfolio
- Disclosure of all potential, current conflicts of interest, and be willing to disclose annually all sources of revenue and all affiliations
- Provide necessary numbers and types of staff required to carry out responsibilities stated in Scope of Services
- Special projects as required

MSPERS Alternatives Consulting RFP

Board Summary

The Public Employees' Retirement System of Mississippi (MSPERS) seeks proposals for Alternative Asset Nondiscretionary Investment Consulting Services. MSPERS manages approximately \$40 billion in assets across Defined Benefit, Hybrid, 457, and 401(a) plans. A new Tier 5 Hybrid Plan will launch on March 1, 2026, combining DB and DC elements. The selected consultant will provide strategic planning, portfolio construction, manager research, reporting, and fiduciary oversight for MSPERS' alternative investment programs. Key dates include proposal submission by May 15, 2026, finalist interviews in June and July, and contract commencement upon Board approval and completion of negotiated terms. The contract term is five years with an optional three-year extension.

Overview

- Issued by Public Employees' Retirement System of Mississippi (MSPERS) for Alternative Asset Nondiscretionary Investment Consulting Services
- MSPERS manages approximately \$40 billion in assets across DB, Hybrid, 457, and 401(a) plans
- New Tier 5 Hybrid Plan effective March 1, 2026 (combines DB and DC elements)

Scope of Services

- Attend Investment Committee meetings (6 per year)
- Develop policies and guidelines for alternative investments
- Strategic planning, portfolio construction, and asset/liability modeling
- Manager research, selection, monitoring, and termination
- Provide education and research materials for trustees and staff
- Deliver monthly, quarterly, and annual performance reports
- Fee analysis and benchmarking
- Maintain transparency and disclose conflicts of interest
- Support with portfolio management technology and software
- Handle special projects as required

Alternative Investment Mandate Options

- Full Alternatives (Private Equity, Private Credit, Real Estate, Infrastructure, Natural Resources)

- Partial – Private Assets (Private Equity & Private Credit)
- Partial – Hard Assets (Real Estate, Infrastructure, Natural Resources)
- Specialized Single Asset Class

Tentative Timeline

- Release of RFP by March 1, 2026
- Intent to Respond & Mandatory Qualifications: May 1, 2026
- Mandate Options Selection: May 1, 2026
- Questionnaire & Completed Proposals: May 15, 2026
- Finalist Interviews: June 15 – July 15, 2026
- Complete Internal Review and Scoring: August 15, 2026
- Provide Recommendations to Board: August or October Board Meeting
- Contract Start Date TBD Depending on Board Approval and Successful Negotiations

Evaluation Criteria (Weight %)

- Organization: 10%
- Asset Allocation & Portfolio Management: 15%
- Reporting & Analytics: 15%
- Manager Search Process: 15%
- Investment Research & Education: 15%
- Hybrid Plan Experience: 5%
- Defined Contribution Experience: 5%
- Alternative Investment Expertise: 10%
- General Consulting Services: 10%
- Referral Responses
- Quality of Proposal Submitted

Mandatory Qualifications

- Experience with 3+ public plans, each with \$10B+ in assets
- 10+ years experience in alternative/private market investments
- Primary consultant: 10+ years DB consulting experience
- SEC registration (Form ADV I & II)
- Maintain \$2M fiduciary liability and E&O insurance

Submission Instructions

- Please reply to full RFP after Board Approval

Contract Terms

- 5-year term with one 3-year extension option
- Fee proposal guaranteed for up to 8 years

DRAFT

Public Employees Retirement System of Mississippi

Alternative Asset Nondiscretionary Investment Consulting Services

Request for Proposals



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Introduction

The Public Employees' Retirement System of Mississippi (MSPERS) is the defined benefit pension system established to provide retirement security for the state's public workforce, including state employees, public school teachers, university and community college staff, municipal and county employees, and other participating public entities. MSPERS is one of the largest public pension plans in the United States, with total assets under management of approximately \$40 billion.

MSPERS also administers the Mississippi Government Employees' Deferred Compensation Plan and Trust (MDC) 457 plan, which currently offers investment options comprised of separate accounts, comingled trusts, and mutual funds. Additionally, MSPERS administers a 401(a) defined contribution Optional Retirement Plan (ORP) available to higher education faculty members. This plan has three providers TIAA, Corebridge, and VOYA. These firms offer mutual funds and annuity options, which MSPERS is responsible for monitoring.

As of March 1, 2026, MSPERS will enact a Tier 5 program enacted by the Mississippi Legislature during the 2025 session. This tier combines elements of both the defined benefit (DB) pension and a defined contribution (DC) plan. The DC component of the plan is structured as a governmental profit-sharing plan under Internal Revenue Code Section 401(a). Its investment options align directly with those offered through the Mississippi Deferred Compensation (457) Plan.

MSPERS is governed by a Board of Trustees (Board) and supported by the Executive Director and professional investment staff responsible for managing a diversified portfolio across public and private markets. As investment markets evolve and the complexity of global alternative strategies grows, MSPERS continues to refine its approach to private markets and alternative investments to better enhance diversification, manage risk, and improve returns.

MSPERS is issuing this Request for Proposal (RFP) to solicit proposals from qualified firms to provide non-discretionary Investment Consulting Services to assist the MSPERS investment staff Executive Director and Board of Trustees in making prudent management decisions related to the MSPERS Defined Benefit, Hybrid, MDC, and ORP alternative investment programs. Through this RFP, MSPERS seeks an experienced specialty investment consultant focused on private market investment opportunities to deliver high-quality, objective research, reporting, and strategic consulting support, including comprehensive market research, manager and strategy evaluation, performance attribution and benchmarking, risk analysis, and the preparation of clear and timely written and oral reports.

<u>Current MSPERS Asset Allocation:</u>	
Public Equities	57%
Domestic	25%
International	20%
Global	12%
Fixed Income	18%
Core/Core Plus	11%
Global	4%
Emerging Market	2%
Short Duration	1%
Real Estate	10%
REITS	1.5%
Core/Core Plus	7%
Value-add	1.5%
Private Equity	10%
Private Credit	2%
Infrastructure	2%
Short Term	1%

The proposed consultant must demonstrate a strong record of industry leadership and technical expertise, including the use of modern investment technology, data analytics, and reporting platforms to enhance transparency and decision-making. The ability to clearly communicate complex investment concepts and findings is essential, both in written documentation and in presentations to the Board and MSPERS staff. The consultant must also maintain effective and collaborative communication with all MSPERS investment personnel and Executive Director.

PERS of Mississippi values innovation, accountability, and thought partnership. MSPERS of Mississippi seeks to partner with a consultant that understands the governance and operational environment of a large public pension plan and can serve as a trusted advisor to the investment staff Executive Director, and the Board. The objective of this engagement is to supplement internal capabilities with best-in-class consulting support that strengthens oversight and decision-making across MSPERS's private markets and alternative investment programs.

Scope of Services

The consulting partnership with MSPERS shall include any services that would normally be provided under a full-service consulting retainer agreement. **Greater detail is stated in Appendix E.** Specific services that may be requested by the Board, Executive Director, or investment staff shall include, but not be limited to:

- Attendance at the meetings of the Investment Committee of the MSPERS Board and other meetings as required. Investment Committee meets 6 times a year on a bimonthly basis.
- Assist in the development of policies, procedures, and guidelines for the various alternative investment programs.
- Assist in strategic planning and portfolio construction
- Assist in manager research, selection, monitoring, and termination
- Provide education and research materials for trustees and staff
- Portfolio management technology and software
- Monthly, Quarterly and Annual reporting to Board and staff
- Analysis of fees throughout investment manager relationships
- Suitability of asset level benchmarking within portfolio
- Disclosure of all potential, current conflicts of interest, and be willing to disclose annually all sources of revenue and all affiliations
- Provide necessary numbers and types of staff required to carry out responsibilities stated in Scope of Services
- Special projects as required

Alternative Investment Mandate Options

MSPERS reserves the right to hire 1 or more proposing firms to fulfil the needs of the alternative portfolio management. See Appendix C to indicate intension.

- Full Alternatives (Private Equity, Private Credit, Real Estate, Infrastructure, Natural Resources)
- Partial – Private Assets (Private Equity & Private Credit)
- Partial – Hard Assets (Real Estate, Infrastructure, Natural Resources)
- Specialized Single Asset Class

Timeline

- Release of RFP by March 1, 2026
- Intent to Respond & Mandatory Qualifications: May 1, 2026
- Mandate Options Selection: May 1, 2026
- Questionnaire & Completed Proposals: May 15, 2026
- Finalist Interviews: June 15 – July 15, 2026
- Complete Internal Review and Scoring: August 15, 2026
- Recommendations Provided to Board: August or October Board Meeting
- Contract Start Date TBD Depending on Board Approval and Successful Negotiations

MSPERS reserves the right to modify the timeline depending upon competing priorities and business needs.

Evaluation Criteria & Scoring Matrix

Criteria	Weight (%)
Organization	10
Asset Allocation and General Portfolio Management	15
Reporting and Analytics	15
Manager Search Process	15
Investment Research and Education	15
Hybrid Plan Experience	5
Defined Contribution Plan Experience	5
Alternative Investment Experience and Expertise	10
General Investment Consulting Services	10
Referral Response	
Quality of Proposal Submitted	

Submission Instructions

Proposals must be submitted electronically via email to investmentsrfp@pers.ms.gov. In addition to an electronic version, **6 bound physical copies are also requested** to be mailed to:

PERS of Mississippi
ATTN: Investments Department
429 Mississippi Street
Jackson, MS 39201

Questions regarding the information presented in this Request for Proposals must be received via email. All questions should be sent to investmentsrfp@pers.ms.gov. **Questions concerning the RFP must be received no later than April 15, 2026.** All questions received by this date will be answered by MSPERS in writing, without divulging the source of the query. Copies of all questions and MSPERS' responses will be sent to all parties who indicate the intent to respond to the RFP.

Should your proposal contain information designated as confidential, a statement to that effect must be included in the cover letter. Please mark any pages designated as confidential in the upper right-hand corner. MSPERS will use reasonable efforts to exempt such pages or items from

public disclosure but makes no representations or warranties that such efforts will be successful. Please note that the entire proposal cannot be considered confidential

Terms & Conditions

The selected consultant will enter into a contract with MSPERS that includes nondiscretionary consulting services, fiduciary obligations, confidentiality, insurance requirements, termination rights, and compliance with applicable laws. This Request for Proposal does not commit MSPERS to award a contract. MSPERS reserves the right to accept or reject any or all proposals received. MSPERS reserves the right to check or not check any or all references. MSPERS has the right to interview any or all proposals received after the deadline. MSPERS may also cancel or amend this Request for Proposal in part or in its entirety.

Communications & Quiet Period

All communications regarding this RFP must be via email to investmentsrfp@pers.ms.gov. Any direct outreach to the MSPERS Board, Executive Director, or investment staff outside the formal process is prohibited, except for routine business by incumbent consultant.

Mandatory Qualifications

- Experience working with at least 3 public plans with at least \$10 billion in assets each and work with clients with cumulative assets under advisement of \$75 billion.
- Minimum of 10 years experience working with public pension plans in alternative and private market investments.
- Primary consulting representative assigned to MSPERS relationship has a minimum of 10 years experience providing investment consulting services to public defined benefit plans.
- Firm is willing to contractually serve in a nondiscretionary manner as a fiduciary with respect to all investment programs administered by MSPERS.
- Firm must be registered with the SEC (Form ADV parts I & II required)
- For the duration of the contract, firm must maintain fiduciary liability and E&O insurance coverage of at least \$2 million.

Requested Information Provided to MSPERS

- Intent to Respond Notification – Appendix A

- Statement of Mandatory Qualifications – Appendix B
- Mandate Options – Appendix C
- Cover letter – should be signed by individual who is authorized to bind the proposing firm contractually. This letter should also include the following:
 - An Executive Summary
 - A statement confirming the submitted proposal's irrevocable offer is good for one year.
 - A statement as to the availability of staff and other required resources for performing all services as described in this RFP.
 - Name, title, telephone number, and email address of the proposer's RFP contact person.
 - The proposer's web address
- Proposal Questionnaire – Appendix D
- Fee Proposal Template – Appendix E
- Firm Profile & Organizational Chart along with team bios
- Forms ADV Parts I & II
- Proof of E&O Insurance
- Sample Due Diligence Report
- Sample Quarterly Performance Report
- Sample research papers produced by proposing firm
- Sample Asset Allocation Report
- References (3 public plan clients)

Appendix A

Intent to Respond

(Firm Name)_____ has received the Public Employees' Retirement System of Mississippi's Investment Consultant RFP, and ____ does or ____ does not intend to respond to the request.

Signed _____

Title _____

Date _____

Phone _____

Email _____

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 1, 2026.

Appendix B

Statement of Mandatory Qualifications

(Firm Name)_____ certifies that it meets the following mandatory qualifications.

Please initial each as applicable.

1. _____ Experience working with at least 3 public plans with at least \$10 billion in assets each and work with clients with cumulative assets under management of \$75 billion.
2. _____ Minimum of 10 years experience working with public pension plans in alternative and private market investments.
3. _____ Primary consulting representative assigned to MSPERS relationship has a minimum of 10 years experience providing investment consulting services to public defined benefit plans.
4. _____ Firm is willing to contractually serve in a nondiscretionary manner as a fiduciary with respect to all investment programs administered by MSPERS.
5. _____ Firm must be registered with the SEC (Form ADV parts I & II required)
6. _____ For the duration of the contract, firm must maintain fiduciary liability and E&O insurance coverage of at least \$2 million.

Signed: _____ Date: _____

Title: _____

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 1, 2026.

Appendix C

Alternative Investment Mandate Options

Please indicate for what portion of the MSPERS portfolio your firm is submitting a proposal on which to consult.

- _____ Full Alternatives (Private Equity, Private Credit, Real Estate, Infrastructure, Natural Resources)
- _____ Partial – Private Assets (Private Equity & Private Credit)
- _____ Partial – Hard Assets (Real Estate, Infrastructure, Natural Resources)
- _____ Specialized single asset class

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 1, 2026.

Appendix D

Questionnaire

In order to participate in the RFP process this completed document must be emailed to investments@pers.ms.gov on or before 5 p.m. CT May 15, 2026.

MSPERS reserves the right to ask additional questions or seek additional information for responses given by proposing firms. The responses to the RFP will be the property of MSPERS and will not be returned.

Please answer questions in the order asked with corresponding numbers next to response. If a question is not applicable to your proposed service to be provided, please indicate as such.

- **Organization**

1. Provide your firm's complete name, street address, and web address. Include the name and title of the proposed primary and secondary consultant representatives to work with MSPERS and the location from which they will work and, if different, the main location from which consultant support work will be conducted.
2. Provide a brief history, from inception, of your firm and any parent organization. Within the past three years, have there been any significant developments in your organization such as changes in ownership, restructuring, mergers, or personnel reorganizations? If so, please describe. Do you anticipate future significant changes in your organization's ownership structure? If yes, please describe.
3. Describe the current ownership structure of your organization giving specific details with regard to any parent or affiliates. Include an organizational chart for (1) the firm executive management team, (2) each regional office, (3) manager research staff, and (4) investment research and asset allocation modeling staff.
4. Describe the line(s) of business of your firm, any parent organization, and any affiliated companies. How many employees are involved in each line of business?
5. What is the percentage breakdown of revenues from each line of business? What percentage of total revenue is from public defined benefit fund consulting?
6. Describe the financial stability of your organization, including debt/equity, debt/total assets, other pertinent ratios, and whether your firm has the ability to meet its expected financial obligations. Is your firm in breach of or in default under any agreement, or aware

of the occurrence of any facts which, with the passage of time or the giving of notice, could result in breach of or default under any such agreement?

7. Is your firm, any parent or any affiliate, a registered investment advisor with the SEC under the Investment Advisors Act of 1940? If yes, please provide copies of all financial statements, including those for any affiliates, as required for filing with the SEC. If not, what is your fiduciary classification?
8. Within the last five years, has your organization, its parent, any affiliate, or an officer or principal been involved in any litigation or other legal proceedings? If so, provide an explanation and indicate the current status or disposition.
9. Please describe the level of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your firm carries. List the insurance carrier(s) supplying the coverage.
10. Are there any circumstances specifically related to investment consulting activities under which your firm, its officers or employees receive direct or indirect compensation from investment managers? If so, describe it in detail.
11. Disclose any other affiliations, strategic alliances, joint ventures, and referral arrangements, if not previously disclosed in this RFP.
12. Does your firm outsource any aspect of your investment advisory/consulting services? If so, please describe in detail the names of the third-party providers, the services they perform and the business arrangements.
13. Please discuss the overall business objectives of your firm with respect to future growth. Comment on any present or planned areas of emphasis over the near future, such as any intention to merge or acquire other firms, spin-off subsidiaries.
14. Has your firm adopted the Code of Ethics and Standards of Professional Conduct of the CFA Institute (CFAI)?
15. Provide a copy of your firm's code of ethics and conflicts-of-interest policies. If none exist, explain how you manage potential conflicts of interest.
16. Are you aware of any situation regarding your firm that may be considered a potential conflict of interest with PERS, its staff, or trustees? If so, describe it in detail.
17. Describe how you identify and mitigate potential conflicts of interest in manager recommendations.

18. If available, please provide examples of situations where your firm declined work or changed course due to a conflict.
19. Describe your firm's policies regarding placement agents, revenue sharing, or other compensation arrangements with managers.
20. Please disclose any notices or letters received from regulatory agencies, such as the Securities and Exchange Commission, regarding perceived conflicts of interest in your business.
21. Describe your firm's commitment to public fund consulting over the next ten years. If you expect your commitment to diminish or otherwise change, please explain why.
22. Describe your firm's security policy to protect client information and confidential data.
23. From a budgeting perspective over the next five years, what area(s) of investment consulting services does your firm plan to focus the most resources developing or expanding? This includes technology and software offerings.
24. Describe how the consultants dedicated to MSPERS would function and the distribution of client responsibilities.
25. Describe the staff resources available for providing accounting, performance, and fee monitoring services.
26. What is your firm's average ratio of clients to consultants? Please describe how individuals may be assigned to servicing the MSPERS account?
27. List senior staff hires and departures over the last three years.
28. Provide data relating to turnover ratios of your investment management research staff over the last three years.
29. Do any of your investment consultants have portfolio management or defined benefit plan sponsor experience? Please give details and identify such individuals.
30. Explain how the firm controls the quality of service provided to the clients, the number of consultants in the firm, and the average number of clients assigned per consultant. What is the maximum number of clients per consultant you maintain?
31. Describe your firm's approach to limiting consultant overextension and ensuring continuity of service.

32. Describe your firm's compensation arrangement for professional staff. How does this arrangement encourage the retention of key individuals?
33. Describe your firm's approach to ensuring continuity of service during market stress or staff turnover.
- **Asset Allocation and General Portfolio Management**
34. Discuss in detail the theory and methodology of the asset allocation models you employ. Provide a sample asset allocation report including current capital market return assumptions.
35. Explain your methodology for stress testing, scenario analysis, and long-term capital market assumptions.
36. How do you factor in the characteristics of plan liabilities in your asset allocation process?
37. Describe your view on portfolio rebalancing and market timing.
38. Outline your internal process for providing periodic reviews of investment policy, asset allocation, and portfolio structure and how this is communicated to clients.
39. What is your firm's view on the role of active vs passive management?
40. What is your commitment to internal research for the development of the assumptions used in your asset allocation model(s)?
41. What strategy or evaluation process does your firm employ to measure the risk tolerance of a client?
42. Describe your approach to identifying emerging or niche managers in both public and private markets.
43. What time frame does your asset allocation model use?
44. How often do you recommend a formal review of asset allocation policies?
45. Describe your firm's philosophy and methodology for identifying and evaluating new investment opportunities. Is the recommendation of new opportunities proactive or is this strictly client-driven?
46. Describe how your firm thinks about portfolio risk. How is it factored into your portfolio construction recommendations?

47. How do you measure risk at the total fund, asset class, and investment manager level?
48. Provide a framework for evaluating liquidity risk across public and private markets.
49. Describe your process for benchmark selection for individual managers, asset classes, and total fund.
50. Discuss your firm's view on currency management and experience in evaluating currency management strategies.
51. Describe your firm's view on allocations to cash and the capabilities in evaluating cash management programs, including short term investment funds (STIF).
- **Reporting and Analytics**
52. Is the performance you report calculated independently? Are performance reports reconciled with the custodian before they are provided to clients?
53. Please provide a copy of a quarterly performance report that includes any attribution/portfolio analysis data available to clients for both public market and private market portfolio strategies.
54. Are all performance reports compliant with GIPS® performance presentation standards?
55. How quickly after a quarter end are client performance reports available for public market investments and then for private market investments?
56. Provide examples of reporting innovations or tools your firm has developed that improved client decision making.
57. How much flexibility is there in your reporting format? Can reports be customized?
58. Briefly describe your firm's peer universe database(s) (include size, composition, percent public funds, percent private funds, etc.). Is it proprietary or purchased from an independent source? If proprietary, how is the data compiled?
59. Describe the quality control process for your quarterly performance reports. Who reviews the materials to ensure the information is correct and consistent?
60. What is your view on traditional asset/liability modeling vs. risk-based portfolio construction?

61. Describe your firm's commitment to research and systems enhancements. What, if any, expansions do you anticipate in your technical and systems capabilities?
62. Do you provide access to any web-based analytical software to your clients? If yes, please describe.
63. Describe the systems used by the firm to analyze and evaluate the investment performance of managers in the client's portfolio. In particular:
- What is the degree of automation of the system?
 - Please describe the technical resources and computer-based analytical tools that are used by the firm
 - How does the firm make technology available to clients to assist them in the evaluation of investment manager performance.
- **Manager Search Process**
64. Explain how firms enter your manager/fund search universe database.
65. What is your investment manager research process? Describe how your firm or your vendor gathers, verifies, updates, and maintains the data collected on managers for the database.
66. How are new, prospective managers included in the database?
67. Do you—or does your vendor—charge direct or indirect fees for investment managers to be included in your firm's database?
68. If you have an in-house database, do you sell this information to third parties?
69. Do you have individuals dedicated to manager research within your firm? If so, describe their qualifications, area of expertise, number, and location.
70. Describe your firm's policy regarding frequency of on-site manager visits. Describe their role in the manager search process.
71. How many manager searches have you completed within the last 12 months?
72. Describe in detail your firm's process for evaluation and selection of investment managers. Detail some of the key issues you will examine in the process. Include an actual manager research report with your response. What role does the client play in the search process?

73. Does your firm utilize an investment committee or other staged approval process for investments? Does your firm utilize separate processes for client recommendations against those that are firm recommended?
74. What do you believe sets your manager search services apart from others?
75. Do you charge investment managers any direct or indirect fees when they are successful in manager searches that you conduct on behalf of your clients?
76. Have you ever assisted any clients in the development and/or evaluation of internal asset management programs? If so, provide a brief outline of your experiences.
77. Explain how manager due diligence reviews are performed and at what point such reviews would be initiated. Do you initiate or do you wait for instructions from your client to do so?
78. Describe the firm's process and criteria for recommending a manager be placed or removed from a watchlist or replaced.
79. Describe your abilities to evaluate specialty asset managers (i.e., currency overlay programs, hedge funds, commodity managers). Are there any manager types that you have difficulty evaluating? If so, why and what plans are there for alleviating the problem?
- **Investment Research and Education**
80. Describe the internal structure and organization of your research department. If no separate department exists, describe how this function is performed.
81. Describe the manner in which external resources and sources of information are used in the research process. How does your firm integrate internal and external research? Outline your process for monitoring and reporting on market trends.
82. If requested, could your firm provide on-site training sessions for trustees and staff?
83. Please describe in detail the type and frequency of research that would be provided to MSPERS. Include in your response three recent research reports on special topics generated by your firm.
84. Describe the educational opportunities your firm offers to your client's trustees and staff. Give details on whether one-on-one, classroom or seminar environments are available. Are your internal staff or external resources used for this training? Is this training typically included as part of your standard consulting services or is it offered as a separate (fee paid) service?

85. Does your firm conduct research in both defined benefit and defined contribution areas of interest? If so, please provide a copy of recent defined contribution related research piece.

- **Hybrid Plan Experience**

86. Does your firm have experience working with hybrid plans.

- **Defined Contribution Plan Experience**

87. Describe your firm's experience in working with defined contribution plan sponsors.

88. What are your capabilities in the area providing performance monitoring and evaluation of mutual funds and annuity products?

89. Have you any experience in evaluating third party administrator services? If yes, describe.

90. Do you have resources dedicated to defined contribution consulting and/or research? If yes, please describe and provide organizational charts and bios as appropriate.

- **Alternative Investment Experience & Expertise**

91. Do you have clients using alternative investments? If so, what form of alternatives primarily? How does your firm assist in the design, implementation, and monitoring of such an investment program?

92. Does your firm maintain in-house investment manager database/universe or is the data derived from a third party? If data is derived outside your firm, please list the vendor name you purchase data from, and describe any other services you may obtain from a vendor. If an in-house manager universe is maintained, please state how many firms total are in the universe as well as how many private equity, private credit, private real estate and private infrastructure managers are in the universe.

93. What resources (both staffing and technology) do you have dedicated to working specifically in the area of alternative investing (i.e. real estate, private equity, private credit infrastructure)?

94. Please describe your approach to portfolio construction including addressing factors such as asset class and sub-asset class allocations, generalist vs sector-focused funds, manager concentration, fund size, manager lifecycle, and geographic diversification.

95. How many clients do you currently provide consulting services for alternative investments? With respect to those clients does your firm serve as the general consultant and also cover alternatives or were you hired solely to consult on alternatives?

96. What sets your firm apart from other consultants regarding your skills at alternative investment consulting?
97. Does your firm develop alternative asset class return assumptions? If so, what are your current risk and return assumptions for private real estate, REITS, timber, infrastructure, private credit, and private equity.
98. Describe your process for providing a review of your client's alternative investment policy and portfolio structure. How often do you recommend a formal review of an alternative investment policy and portfolio structure?
99. Describe how you evaluate whether a client's alternatives program is generating true alpha net of fees, leverage, and liquidity.
100. Please provide a list of alternative asset class strategies and sub-strategies that have been assessed by research and whether there are any new areas of focus planned to show the breadth of the manager's review capabilities.
101. Describe your firm's philosophy and methodology for identifying and evaluating new alternative investment opportunities such as niche markets and differentiated strategies.
102. To how many clients do you provide private equity investing advice and consulting services?
103. Do your clients invest directly in private equity, or do they use a fully discretionary manager to service and manage a portfolio on their behalf? Which method do you most often recommend and why?
104. Do you have staff devoted solely to private equity investment work? If so, please provide bios for that team. If not, who would handle client searches in this area?
105. Please describe your firm's experience with private equity fund-of-funds or fund-of-one partnerships
106. Describe your due diligence process for screening private equity SMA partnerships and private equity fund-of-funds managers.
107. Can you provide memorandums for pacing analysis, fee analysis, and overall recommendations on fund-of-one private equity investment managers?
108. How do you evaluate the tradeoffs between fund-of-funds, direct funds, direct investments, co-investments, and SMA for a plan of our size?

109. If required, are you able to maintain a database of historical cash flows, NAVs, unfunded commitments by partnership fee payments, cost basis, and return on each private market partnership investment?
110. Can you provide both time-weighted returns and IRRs, as well as appropriate benchmark measures, for all private equity investments?
111. What are your views on appropriate benchmarks for private equity? How do you determine or develop benchmarks?
112. How do you gather and verify data on private equity managers?
113. What is your firm's competitive advantage in providing private equity consulting services?
114. Describe the staff resources dedicated to private equity.
115. What provider do you utilize to provide clients with private equity comparative universe data?
116. What are your views on appropriate benchmarks for private credit? How do you determine or develop benchmarks?
117. Do you have staff devoted solely to private credit investment work? If so, please provide bios for that team. If not, who would handle client searching in this area?
118. Please discuss your ability to provide current and ongoing assessments of the U.S. and global commercial real estate markets.
119. Describe your firm's expertise in the area of real estate. How many professionals, if any, are dedicated to your real estate research team? Please provide bios for all members of that team.
120. How many clients do you have who currently invest in real estate? Do they use your firm as their sole consultant for real estate, or do they also use a dedicated real estate consultant?
121. Describe your real estate fund database. How do you find out about new funds being brought to market?
122. Describe your process for providing analysis of and recommendations for private real estate partnership investments? Please provide a sample analysis report for a non-core real estate partnership opportunity.

123. Can you provide both time-weighted returns as well as IRRs on real estate fund investments?
124. Explain your firm's philosophy on the role of real estate within a large institutional public plan portfolio.
125. Do you have clients who currently invest in timber? In agriculture? What in-house expertise do you offer in these areas?
126. What competitive advantage do you have in the area of real estate consulting?
127. How many clients do you have who currently invest in private infrastructure?
128. Explain your firm's philosophy on the role of infrastructure within a large institutional public plan portfolio.
129. Describe your firm's expertise in the area of private infrastructure. How many professionals, if any, are dedicated to your infrastructure research team? Please provide bios for all members of that team.
130. What competitive advantage do you have in the area of private infrastructure consulting?
131. What are your views on appropriate benchmarks for infrastructure? How do you determine or develop benchmarks?
132. Briefly summarize your firm's experience with co-investments. Identify the year your firm initially provided co-investment consulting services to public pension or other institutional investors.
133. How has your firm recommended clients use the secondary markets to manage the sale of their holdings or to add to their holdings?
- **General Investment Consulting Services**
134. Does your firm have in-house expertise in evaluating custodial bank service and fees? If so, please describe.
135. Does your firm have in-house expertise in structuring/evaluating securities lending and collateral management for securities lending? If yes, please describe.
136. Describe what you see as your role in the area of general guidance and direction to staff and the Board of Trustees. Do you consider your role to be that of an advisor or a consultant? How do you define each?

137. Please elaborate on your approach in working with the client's strategic partners such as funds of funds managers, general consultants, or other specialty consultants.
138. Do you consider the services and advice you provide clients to be proactive or reactive? If asked, would your current clients describe your efforts as proactive or reactive?
139. Explain how your firm stays current with public-sector governance, procurement, and regulatory requirements.
140. Does your firm benchmark its own performance? If yes, please describe the process used. If not, how do you identify areas for improvement?
141. Do you currently offer OCIO services? If yes, how much of your current revenue is generated from that line of business? Please provide a list of all OCIO relationships. If you do not currently offer the service, do you plan to do so over the next five years?
142. What are the greatest strengths of your firm?
143. Describe a time when you recommended change or the client asked for change, which required a significant operational or political lift. How did you help the client implement it, and what obstacles did you navigate?
144. Describe your standard communication cadence with clients, including meetings, reporting cycles, and ad-hoc support.
145. Explain your process of onboarding new clients and transitioning from a prior consultant.
146. Based on the current asset allocation (page 4), what enhancements or refinements would you recommend to improve diversification, risk efficiency, or long-term return potential? Please explain the rationale and any implementation considerations.

- **Reference Information**

147. Please supply a list of your five largest clients and include size of their fund and the type of relationship (e.g. full retainer, general consultant, specialty, etc.).
148. Please list all public fund clients. Include the size of each fund and length of the relationship and type of consulting services provided.
149. Please provide the number of all clients who terminated your firm's services in the past three years. In each case, detail the reason for the termination and the services that were being provided.

Appendix E
Fee Proposal

Proposing firms should submit an all-inclusive annual fee for nondiscretionary services listed in Appendix F. Please provide an explanation of the pricing proposal for the scope of work including pricing of fees and costs, billing practices, and payment terms that would apply. MSPERS does not place any limits on the approach to pricing and is open to presentation of more than one pricing alternative for the scope of work, or portions of it. This section of the responses should include an explanation as to how the pricing approach(es) will be structured to provide the best value to MSPERS.

The term of the contract is to be five (5) years with one three (3) year extension option. The fee proposal should be guaranteed for a period of up to eight (8) years.

Fee proposal: Year 1 _____

Year 2 _____

Year 3 _____

Year 4 _____

Year 5 _____

If required: Year 6 _____

Year 7 _____

Year 8 _____

Appendix F

Scope of Services

The consulting partnership with MSPERS shall include any services that would normally be provided under a full-service consulting retainer agreement. Specific services that may be requested by the Board, Executive Director, or investment staff shall include, but not be limited to:

- Attendance at the meetings of the Investment Committee of the MSPERS Board and other meetings as required.
 - Investment Committee meets 6 times a year on a bimonthly basis at MSPERS office.
- Assist in the development of policies, procedures, and guidelines for the various investment programs.
 - Asset allocation and portfolio structure analysis
 - Development of pacing models and commitment strategies
 - Conduct periodic asset/liability modeling analysis to assist in determining appropriate asset structure
- Assist in Strategic planning and portfolio construction
 - Provide periodic reviews of portfolio structure and investment strategies used relative to changes in the capital markets
- Assist in Manager research, selection, monitoring, and termination
 - Provide analysis of potential search candidates and participate in identification of finalist candidates during the due diligence process
 - Maintain a broad database of investment managers, including their philosophies, styles, fee schedules, portfolio characteristics, firm characteristics, performance, and client base across investment types
- Custodian and securities lending evaluation
- Provide education and research materials for trustees and staff
 - Provide in person training for staff and trustees as requested
 - Provide investment staff with access to all white papers and investment related research on existing plan type topics
- Portfolio management technology and software
 - Portfolio dashboard or portal with both portfolio and asset class level data
 - Assist staff in the analysis and evaluation of software to aid in internal analysis of portfolio performance, structure, and risk
- Monthly, Quarterly and Annual reporting to Board and staff, including:

- Prepare monthly flash reports on the performance of MSPERS' portfolio and investment managers, including a comparison with peer universe and stated benchmarks
 - Performance measurement and attribution reporting
 - Prepare quarterly performance reports for funds in the Defined Benefit plan, new Hybrid plan, Deferred Compensation plan, and Optional Retirement Plan.
- Analysis of fees throughout investment manager relationships
- Suitability of asset level benchmarking within portfolio
- Disclosure of all potential, current conflicts of interest, and be willing to disclose annually all sources of revenue and all affiliations
- Provide necessary numbers and types of staff required to carry out responsibilities stated in Scope of Services
- Special projects as required



Investment Committee Meeting

Miscellaneous Updates

February 24, 2026



Israel Support Act of 2019 PERS Exposure Review

PERS Holdings on Divestment List
Valuations as of 12/31/2025

Company	Shares	Base Cost	Base Market Value	Base Unrealized Gain/Loss
NORDEA BANK ABP	977,626.00	\$12,044,266.21	\$18,459,318.68	\$ 6,415,052.47
NORDEA BANK ABP 144A	1,076,000.00	\$1,076,000.00	\$1,099,187.80	\$ 23,187.80
STOREBRAND ASA	69,715.00	\$729,443.43	\$1,193,611.53	\$ 464,168.10
Total	2,123,341.00	\$13,849,709.64	\$20,752,118.01	\$ 6,902,408.37

(b) "Expense" means all explicit costs associated with divesting of investments, including, but not limited to, trading costs, brokerage commissions, and any realized losses, and all implicit costs, including, but not limited to, lost opportunity costs resulting from the prohibition from making certain investments.

§ 27-106-17. Limitation of chapter due to fiduciary obligations. Nothing in this chapter requires the Public Employees' Retirement System of Mississippi or the State Treasurer or their agents to take any action as described in this chapter unless it is determined, in good faith, that the action described in this chapter is consistent with the fiduciary responsibilities of the Public Employees' Retirement System of Mississippi or the State Treasurer or their agents; and there are appropriated funds of the state to absorb the expenses necessary to implement this chapter.



Iran Divestment Act of 2015 PERS Exposure Review

PERS Holdings on Divestment List

Valuations as of 12/31/2025

Company	Shares	Base Cost	Base Market Value	Unrealized Gain/Loss
PETROLEOS DE VENEZUELA SA REGS	28,903,000.00	\$8,222,823.04	\$6,882,217.00	-\$1,340,606.04

§ 27-106-17. Limitation of chapter due to fiduciary obligations. Nothing in this chapter requires the Public Employees' Retirement System of Mississippi or the State Treasurer or their agents to take any action as described in this chapter unless it is determined, in good faith, that the action described in this chapter is consistent with the fiduciary responsibilities of the Public Employees' Retirement System of Mississippi or the State Treasurer or their agents; and there are appropriated funds of the state to absorb the expenses necessary to implement this chapter.



28 January 2026

Artisan Global Opportunities Strategy Portfolio Management Update

Milwaukee, Wisconsin. Artisan Partners announced today that Angela Wu will be promoted to Co-Lead Portfolio Manager of the Artisan Global Opportunities Strategy and Portfolio Manager of the Artisan U.S. Mid-Cap Growth, U.S. Small-Cap Growth and Global Discovery Strategies, effective February 1, 2026. She will continue in her role as Co-Lead Portfolio Manager of the Artisan Franchise Strategy.

Jim Hamel will continue to serve alongside Ms. Wu as Co-Lead Portfolio Manager of the Global Opportunities and Franchise Strategies and as Portfolio Manager of the U.S. Mid-Cap Growth, U.S. Small-Cap Growth and Global Discovery Strategies.

Ms. Wu joined the Artisan Partners Growth Team in October 2022. During her tenure on the team, her responsibilities and impact have expanded steadily. She started as an analyst covering e-commerce, internet and media and more recently led the team's technology efforts. She was named Associate Portfolio Manager in February 2025, appointed Co-Lead Portfolio Manager of the Franchise Strategy at its launch in March 2025 and was promoted to Managing Director in January 2026.

Mr. Hamel explained, "Angela is an exceptional investor whose analytical depth, strategic intuition and commitment to disciplined capital allocation have strengthened our team in impactful ways. Her promotion reflects the Growth team's long-standing belief in cultivating talent from within and expanding responsibility as it is earned. The decision to establish a co-lead role for Global Opportunities reflects both the continued growth of our franchise and our confidence in Angela's ability to help guide its future. I'm excited to partner with Angela as we expand our leadership structure."

The Growth team will maintain its highly collaborative approach, managing each of its portfolios according to the same investment philosophy and process that have been in place since the team's inception, with senior decision-makers Jim Hamel, Matt Kamm, Jason White, Jay Warner and Angela Wu working closely across all portfolios to generate successful outcomes for clients.

ABOUT ARTISAN PARTNERS

Artisan Partners is a global multi-asset investment platform providing a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners' autonomous investment franchises oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

This announcement is for information purposes only and does not constitute an offer, an invitation or a solicitation for investment or subscription for shares of funds or investment services in any country. Any person who is in possession of this material is hereby notified that no action has or will be taken that would allow an offering of any Artisan Partners product or service unless in compliance with local regulations. Neither this announcement nor any other material relative to this announcement have been submitted to any local regulatory authority for prior review or approval. This material is intended for the recipient's information and use only and may not be distributed or made available (in whole or in part) in any local jurisdiction, directly or indirectly, except as permitted by local law and regulation.

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1/28/26 - A26104L

Ryan Holliday

From: Dan Dy <ddy@vcm.com>
Sent: Thursday, December 18, 2025 3:56 PM
To: Ryan Holliday
Cc: Andrea E. Hekman
Subject: [EXTERNAL] Update from Sycamore Capital

EXTERNAL EMAIL WARNING!: Use caution with links or attachments. DO NOT provide your credentials!

Dear Ryan,

As a follow up to my voice mail;

I am reaching out to inform you that, after nearly 20 years with Sycamore Capital, a Victory Capital Investment Franchise, Jeffrey Graff, has announced his retirement effective April 3, 2026. Jeff serves as a Portfolio Manager and has been a valuable member of the team's development from its early days.

Sycamore's leadership team has taken great care to ensure a smooth handoff of Jeff's responsibilities. This transition is already well underway, and over the months leading up to his retirement, we will complete the full transfer of his duties. The team has made deliberate strides to build redundancy across key functions to ensure a seamless transition for our clients. Specifically, Portfolio Managers Mike Rodarte and Jason Brown, who have been working alongside Jeff since 2006 and 2011, respectively, will assume Jeff's auto and industrials coverage. As you may know, the Sycamore team has grown meaningfully in size and is fortunate to have a deep, experienced and cohesive group of investment professionals who are prepared to absorb Jeff's areas of oversight. The team is looking forward to bringing additional perspective to these areas of the portfolio.

We are sincerely grateful for Jeff's contributions and for the professionalism and integrity he has brought to his work each day. Please join us in extending our thanks to Jeff for his extraordinary service and in wishing him all the best in retirement.

Sycamore's commitment to investment excellence and client service remains unwavering. Importantly, Sycamore's philosophy and approach, as well as its underlying portfolios, will not change as a result of Jeff's retirement.

If you have any questions regarding this update, please do not hesitate to reach out to me directly.

Best regards,

Dan

Dan Dy

Managing Director, Institutional Markets

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Ryan Holliday

From: Bauer, Arielle <Arielle.Bauer@lazard.com>
Sent: Tuesday, January 6, 2026 10:22 AM
To: Charles Nielsen; Ryan Holliday
Cc: Sposato, Frank; Kurdewan, Matt
Subject: [EXTERNAL] Appointment of Eric Van Nostrand as Lazard CIO

EXTERNAL EMAIL WARNING!: Use caution with links or attachments. DO NOT provide your credentials!

Hi Charles, Ryan,

As we begin the new year, we are pleased to share key updates to our organization which will strengthen the way we serve our clients. These enhancements reflect the continued development of our global platform under **Chris Hogbin**, our Chief Executive Officer, and support our long-standing focus on delivering strong results for clients. While we are evolving our leadership framework, the principles that guide our investment philosophy and portfolio management—which have long been a hallmark to our approach—remain unchanged.

Introducing Our Chief Investment Officer

We are pleased to announce the appointment of **Eric Van Nostrand** as **Chief Investment Officer** (CIO), a role created to reinforce investment discipline, deepen research connectivity, and strengthen the resources supporting our investment teams to deliver more consistent outcomes for clients. The CIO role is not intended to impose a firmwide “house view” or direct asset-allocation decisions. It enhances the leadership and alignment behind our long-term investment approach while preserving the elements that define it: our process remains bottom-up and team-led, with portfolio managers retaining full decision-making authority within their mandates. The individuals responsible for your portfolios remain fully empowered, supported by a platform designed to deliver stability, clarity, and consistent execution.

Eric brings a unique combination of investment, leadership, and economic policy experience that we believe will enhance how we evaluate risk, identify opportunity, and support investment teams. He previously served as Assistant Secretary of the Treasury for Economic Policy and, before that, was a Managing Director and Portfolio Manager at BlackRock, where he ran public equity portfolios and led research across multi-asset strategies. His background gives him deep perspective on markets, risk, and the economic forces that shape investment opportunities.

To build on Eric’s leadership and enhance alignment across our platform, we will convene a single firmwide **Investment Committee**. The Committee will report directly to Eric and provide a forum for comprehensive oversight and investment dialogue, replacing the former asset-class-specific management groups. The Investment Committee will assist Eric in the oversight and coordination of our investment teams, including regular review of investment strategies, investment processes and risk controls, ensuring the effectiveness of our research and trading capabilities. The Committee will serve as a forum for senior investment professionals to share insights, elevate best practices, and maintain the depth and continuity of investment talent across our global platform. Through this structure, our investment teams will be supported by consistent resources, tools, and processes to make the most informed decisions on behalf of clients.

Strengthening Our Firmwide Leadership

We are also pleased to share the formation of a global **Executive Committee**, chaired by our CEO, Chris Hogbin. This Committee brings together senior leaders from across the firm to provide consistent, unified leadership and

ensure that strategic direction, operational execution, and cultural priorities remain closely aligned. Comprised of a diverse group of senior leaders—who collectively oversee investment management, distribution, operations, finance, legal, marketing, and human resources—they will strengthen alignment across the firm and ensure that strategic priorities translate effectively into client outcomes.

Looking Ahead

These updates represent a natural and positive step in the evolution of our platform, strengthening the leadership to support our ability to serve clients over the long term. As always, our focus remains on delivering stable, consistent outcomes through a disciplined investment process and a culture committed to excellence.

We value the trust you place in us and remain deeply committed to our partnership. Thank you for your continued confidence in us. We look forward to working closely with you in the year ahead and welcome any questions or conversations about these updates.

Please let us know if you have any questions.

Best,

Arielle Bauer

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Charles Nielsen

From: Bauer, Arielle <Arielle.Bauer@lazard.com>
Sent: Thursday, December 18, 2025 10:51 AM
To: Charles Nielsen; Ryan Holliday
Cc: Sposato, Frank; Kurdewan, Matt
Subject: [EXTERNAL] Lazard COO Announcement

EXTERNAL EMAIL WARNING!: Use caution with links or attachments. DO NOT provide your credentials!

Hi Charles, Ryan - I hope this email finds you well and ready for the holidays. We wanted to share the below Lazard COO update.

Rosalie Berman will assume the role of Chief Operating Officer, effective January 1, 2026. She will succeed Nathan Paul who has decided to step down at year end.

In her new role, Rosalie will work closely with our business leaders to advance the firm's strategic vision, oversee our global operations and lead our product innovation. She will also partner closely with technology to ensure we have enterprise-wide resources to deliver high-quality outcomes for our clients and the firm. Rosalie will focus on enhancing productivity, streamlining processes, and fostering innovation—including a strategic effort to leverage AI to accelerate our business.

With over 20 years of industry experience, Rosalie has a strong track record of setting strategic priorities and mobilizing teams and resources to achieve them effectively. She brings deep expertise in leading complex business transformations and advancing operational excellence, which positions her well to bring the business forward.

To ensure continuity and a seamless transition, Nathan will remain with the firm as Vice Chair and Senior Advisor into the first half of 2026, working with our CEO, Chris Hogbin, Rosalie, and our business leaders.

Please let us know if you have any questions or would like to set up a call to discuss further. Thank you.

Happy holidays!

Arielle Bauer
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