REGULAR MEETING – OTHER POST-EMPLOYMENT BENEFITS
AGENDA
FEBRUARY 11, 2026, 6:30 PM
ZOOM AND ROOM 231

To allow public access, anyone may access a meeting by telephone and/or Zoom, or a recording in the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.gov/meetings.

Members of the public may call in to participate. Callers will not be able to see the meeting participants. All participants will be muted upon entering the meeting. To speak, dial *9 on the phone and you will be called on by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.

Members of the public who wish to provide "live comments" may also use the Zoom meeting platform. All participants will be muted upon entering the meeting. To speak, click the “raise your hand indicator” and you will be called by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.

Members of the public who wish to provide public comment are encouraged to submit those via email in advance of the meeting. For these comments to be included into the record, they must be submitted by 12:00 p.m. the day of the meeting. Please email Sharon Torres at Sharon.Torres@norwalkct.gov with the subject line “Public Comment” to provide written public comment prior to the meeting.

I. CALL TO ORDER

II. ROLL CALL

III. ACCEPTANCE OF MINUTES

A. Regular Meeting: December 11, 2024

IV. PUBLIC PARTICIPATION

V. REPORTS

A. Performance Review

VI. ADJOURNMENT

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES' PENSION BOARD'S OPEB COMMITTEE
REGULAR MEETING
DECEMBER 11, 2024

ATTENDANCE: Frank Nash, Chairman; David Pramer; Richard Baskin; Robert Raleigh; James Hendrickson

OTHER: Kevin Schmidt, Callan LLC; Tina Fogell; Chitsamay Lam, Comptroller; Ric Ford, Callan LLC; Britton Murdoch, Callan LLC~~Associates Inc.~~

CALL TO ORDER

Chairman Nash called the meeting to order at 6:21 P.M. There was a quorum present.

APPROVAL OF MINUTES FROM SEPTEMBER 11, 2024

Please make the following changes:

- Add a second for the motion to approve the minutes.
- Add a second for the motion to adjourn.

**** ~~THERE WAS~~MR. HENDRICKSON A MOTION TO APPROVE THE MINUTES OF SEPTEMBER 11, 2024 AS AMENDED.**
**** ~~THERE WAS A~~MR. BASKIN SECONDED THE MOTION.**
**** THE MOTION PASSED UNANIMOUSLY.**

OPEB ASSET ALLOCATION REVIEW

Mr. Ford came forward to discuss this item. He reviewed the asset allocation ~~and performance~~ for the OPEB~~ as of October 2024~~. He answered all of the Board Members questions during the presentation.

**** MR. HENDRICKSON MOVED TO WITHDRAW $8,000,000.00 FROM EQUITIES AND PUT IT IN CASH.**
**** MR. BASKIN SECONDED THE MOTION.**
**** THE MOTION PASSED UNANIMOUSLY.**

PERFORMANCE REVIEW

Mr. Murdoch came forward to discuss this item. He engaged in the current performance review. He answered all questions asked by the Committee during the presentation.

It was clarified that the prior motion would be taken out of the Vanguard total stock market fund and moved to cash.

**** MR. HENDRICKSON MOVED TO WITHDRAW $8,000,000.00 FROM THE VANGUARD TOTAL STOCK MARKET FUND AND PUT IT IN CASH. (CLARIFICATION OF PRIOR MOTION).**
**** MR. BASKIN SECONDED THE MOTION.**
**** THE MOTION PASSED UNANIMOUSLY.**

OPEB MANAGER FEE ANALYSIS

Mr. Murdoch ~~came forward to discuss this item.~~presented a review of the investment manager fees in the OPEB. He engaged in the current performance review. He answered all questions asked by the Committee during the presentation.

ADJOURN

**** MR. BASKIN MOVED TO ADJOURN.**
**** MR. HENDRICKSON SECONDED THE MOTION.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:14 P.M.

Respectfully Submitted,
Ian A. Soltes
Telesco Secretarial Services

Callan

September 30, 2025

City of Norwalk
OPEB

Investment Measurement Service
Quarterly Review

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.

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September 30, 2025

Callan Institute

Third Quarter 2025

Capital Markets Review

If a Tree Falls in a Forest …

ECONOMY

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Without government economic data, navigating the shutdown is tricky for institutional investors, asset managers, and others. Estimates of the impact of the shutdown are necessarily imprecise, but the CBO projects a potential hit to 4Q25 GDP of 1 to 2 percentage points.

Gains Continue; Can't Catch Benchmark

INSTITUTIONAL INVESTORS

4 PAGE

All Institutional investor types posted gains but could not match the 60% stocks/40% bonds benchmark.The focus of institutional investors has been on the Fed after the September rate cut and whether another cut is coming before year-end.

AI Bouys U.S. Equity Markets

EQUITY

6 PAGE

U.S. stocks rose strongly on earnings and AI strength, with most sectors up and small caps outperforming. Global ex-U.S. equities trailed in 3Q but remain ahead YTD, led by emerging markets and China, while currency benefits faded.

The Fed Cut Rates; Aggregate Gains

FIXED INCOME

8 PAGE

U.S. fixed income rose after the Fed's rate cut, and falling yields supported bonds and credit. Global central banks stayed data-dependent; the U.S. dollar strengthened slightly, and emerging market debt saw continued spread tightening.

Sector Appreciation Mostly Positive

REAL ESTATE/REAL ASSETS

10 PAGE

Real estate valuations appear to have bottomed, with income returns and sector performance stabilizing. REITs still struggle compared to equities. Transaction activity is on the rise and dry powder exceeds $230 billion in North America. Infrastructure fundraising momentum rebounds.

Steady Gains

PRIVATE EQUITY

11 PAGE

Private equity delivered steady gains and aligned returns, while VC/growth trailed over three years. Fundraising fell and remains bifurcated. Deal volume is up but concentrated in mega AI-driven transactions. Buyout valuations hit decade lows as IPO and exits improved.

Private Credit Growth Persists

PRIVATE CREDIT

12 PAGE

Private credit outperformed public credit as spreads compressed and yields stayed attractive; fundraising favored direct lending and specialty finance, banks re-entered syndication, and investors rotated toward riskier high-yield credits amid low defaults.

Another Strong Quarter

HEDGE FUNDS/MACs

13 PAGE

Equity hedge strategies benefited from the AI-driven rally in growth stocks. Macro strategies benefited from positions in gold, equities, and rates. Event-driven funds gained as M&A activity picked up; relative value strategies advanced on opportunities from the Fed rate cut.

DC Index Rises 8.4% in 2Q25

DEFINED CONTRIBUTION

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The Callan DC Index™ had a trailing one-year return to 12.6%. Balances within the DC Index rose by 7.8% after a 1.9% decrease in the previous quarter. Investment gains (8.4%) were the primary cause as net flows (-0.6%) were negligible.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

8.2%

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

6.9%

U.S. Fixed Income
Bloomberg Agg

2.0%

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

-0.6%

Sources: Bloomberg, FTSE Russell, MSCI

If a Tree Falls in a Forest …

ECONOMY | Jay Kloepfer

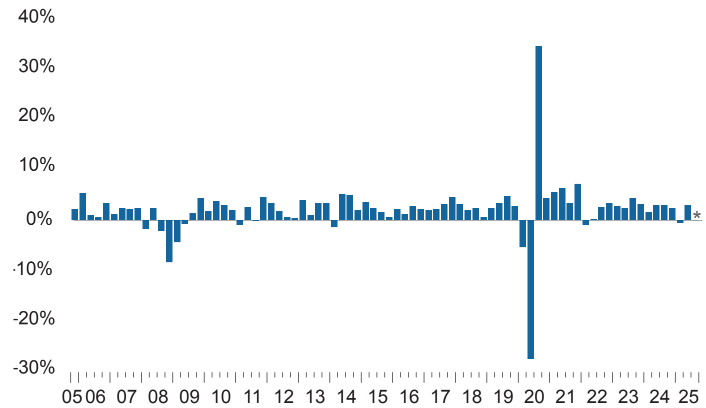
Estimates of the number of furloughed federal workers due to the government shutdown that started on Oct. 1 (ongoing as we write this) vary from 600,000 to 900,000, while what sounds more like a guess of the number of workers compelled to work without pay ranges from 600,000 to 2 million. These estimates must be taken with a large grain of salt, because the source is of course not the federal government, but actors with a stake in the current political developments: public policy research organizations, political parties, and politicians themselves.

The Congressional Budget Office serves as a research body for all members of the elected Congress and was established as a counter to the Office of Management and Budget, which serves the executive branch in budget debates. The CBO is clearly a political body, so keep that in mind, but it has the resources to conduct thorough analyses of federal spending. The CBO estimates of the impact of the shutdown, dated Oct. 29, have been more measured than some of those floated by policy organizations and politicians, and the CBO accounts in detail for the impact of the length of the shutdown. The CBO estimates the number of furloughed workers at 650,000, and the number compelled to work without pay at 600,000, the very low end of the range of speculation. Delayed spending for a six-week shutdown is estimated to total $54 billion, with two-thirds of that hitting government spending on goods and services ($38 billion) and delayed compensation totaling $16 billion.

As the shutdown drags on, programs like SNAP (food stamps) lose funding (current cutoff date is Nov. 1). According to the U.S. Department of Agriculture, 42 million people received monthly SNAP benefits in 2024. The average benefit per person was $187, so that adds up to almost $8 billion in spending per month.

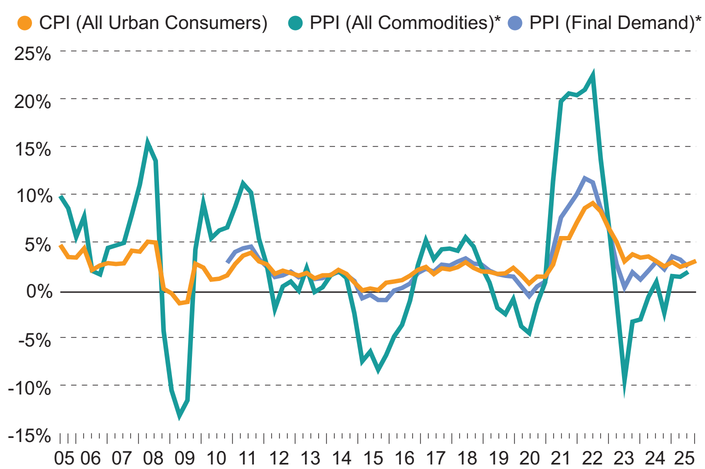
The macroeconomic impact of the shutdown includes spending put off by households hit by delayed compensation, suspended government outlays, and consumer spending funded by programs like SNAP. The CBO estimate of the hit to the economy is between 1 and 2 percentage points of GDP growth in 4Q25, with the expectation that spending will almost fully recover when the shutdown ends. The uncertainty imposed on households from withheld wage payments

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis. 3Q25 data not available at time of publlicaiton.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics. *not available at time of publicaiton.

and benefits is harder to quantify. While workers are furloughed or compelled to work without pay as essential employees, it should be noted that the members of the U.S. House and Senate are still being paid. Assuming the shutdown is resolved within the fourth quarter, the economic impact will indeed be temporary, with a spring back in higher-than-usual economic activity once spending resumes.

For those who follow the economy and markets, one of the more disruptive outcomes of the shutdown is the suspension of economic data releases. Federal workers were called back in to calculate and release the September CPI number (3%), as it is contractually tied to spending and benefits throughout the economy, not just the federal government. However, there have been no data releases on the job market, or personal income, or consumption, or investment, or GDP. (If GDP growth falls, but there is no one around to record it, is it a recession?)

The last few months before the shutdown saw a dislocation between different measures of economic growth. The job market stopped expanding after April and generated the same number of jobs cumulatively over the next four months (107,000) that we would see in just one month over the previous two years. The unemployment rate remains at a historic low, but job turnover has ground to a halt, as the quit rate by workers and the rate of job creation (new jobs as a percent of total employment) have fallen to recessionary levels. So unemployment remains low, but no one dares make a change. This job market stagnation is hitting while GDP growth keeps surprising to the upside, surging 3.8% in 2Q, and with pre-shutdown estimates for 3Q ranging between 1.5% and 3%. One explanation may be that the weak labor market is not due to softening labor demand, but rather to a lower labor supply because of a slowdown in immigration. Less easy to document is the impact of AI implementation; if AI improves productivity, it should reduce demand for labor, which would slow consumer spending, but that increase in productivity could also boost GDP and capital spending.

Alternative data sources on consumer and business activity offer fascinating insights into the specifics of spending, such as hospitality and food-away-from home spending, entertainment, surging airline travel, credit card spending patterns, debt and household finances—and they are terrific complements to the broad spending, consumption, and investment data. But they are just that, complements, and these alternative sources are collected with a particular business in mind, so context and interpretation are key.

Just when the interaction of traditional and newer economic data from the private sector seems to be transforming how we understand our economy, we stop reporting the traditional data due to a shutdown! What is a market-following nerd to do? Losing the supply of traditional economic data, even temporarily, as the canvas against which these richer details can be cast highlights the importance of the vast data collection enterprise we entrust to the government, and our reliance on these data to make informed decisions. Who knew one could pine for a jobs report?

The Long-Term View

Index	3Q25	Periods Ended 9/30/25 1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	8.2	17.4	15.7	14.7	8.4
S&P 500	8.1	17.6	16.5	15.3	8.4
Russell 2000	12.4	10.8	11.6	9.8	7.8
Global ex-U.S. Equity					
MSCI EAFE	4.8	15.0	11.2	8.2	5.1
MSCI ACWI ex USA	6.9	16.4	10.3	8.2	--
MSCI Emerging Markets	10.6	17.3	7.0	8.0	--
MSCI ACWI ex USA Small Cap	6.7	15.9	10.0	8.4	7.6
Fixed Income					
Bloomberg Agg	2.0	2.9	-0.4	1.8	3.9
90-Day T-Bill	1.1	4.4	3.0	2.1	1.9
Bloomberg Long G/C	3.2	-1.3	-4.6	1.9	5.2
Bloomberg Gl Agg ex US	-0.6	1.9	-2.5	0.5	3.1
Real Estate					
NCREIF Property	1.2	4.6	3.8	5.0	7.4
FTSE Nareit Equity	4.8	-2.0	9.3	6.6	9.2
Alternatives					
Cambridge PE*	3.9	9.3	14.2	12.8	10.5
Cambridge Senior Debt*	4.2	9.7	9.0	7.9	4.9
HFRI Fund Weighted	5.4	11.1	8.8	6.4	5.6
Bloomberg Commodity	3.6	8.9	11.5	4.0	1.7
Inflation – CPI-U	0.9	2.7	4.6	3.1	2.5

*Data for most recent period lags. Data as of 2Q25.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Employment Cost: Total Compensation Growth	n/a	3.6%	3.6%	3.8%	3.9%	4.1%
Nonfarm Business: Productivity Growth	n/a	2.4%	-1.8%	1.7%	2.9%	2.1%
GDP Growth	n/a	3.0%	-0.5%	2.4%	3.1%	3.0%
Manufacturing Capacity Utilization	n/a	76.8%	76.6%	76.2%	76.7%	77.1%
Consumer Sentiment Index (1966=100)	58.3	55.0	64.5	72.1	68.1	71.1

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

Gains Continue, But Can't Catch the Benchmark

INSTITUTIONAL INVESTORS

Investor Performance

- All investor types gained in 3Q25 although less than 2Q and shy of the 60% stocks/40% bonds benchmark.
- Corporate defined benefit (DB) plans were the laggard with their heavy allocations to fixed income.
- Over longer periods, the gap between institutional investor returns and the 60%/40% benchmark continued.
- The Callan Age 45 TDF had strong performance, consistently beating the benchmark except for the trailing 10-year period.

Quarterly Returns, Callan Database Groups (9/30/25)

	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	5.3	5.2	5.7	5.4	3.8
25th Percentile	5.0	4.6	5.1	4.9	3.5
Median	4.6	3.9	4.7	4.5	3.0
75th Percentile	4.1	3.1	4.2	4.0	2.7
90th Percentile	3.6	2.6	3.6	3.3	2.0

Source: Callan

Macroeconomic Issues

- Tariffs are a tax on the sale of imported goods (and possibly services) to consumers, businesses, and governments.
  - The cost is absorbed by the buyer, the seller (U.S. importer), or both.
- Tariffs as currently implemented substantially increase the price of many imported goods:
  - **Final goods** such as food, clothing, tools, electronics, and automobiles
  - **Intermediate goods** ranging from raw materials (timber, metals) to processed materials (steel, aluminum) to auto parts
- Higher tariffs could meaningfully increase inflation in the shorter term, and possibly over the longer term if they remain in place as a long-term economic policy rather than a negotiating strategy.
- After uncertainty rocked the equity markets in April, global markets now appear to be "looking past" tariffs, with strong reported profits, solid U.S. GDP growth, and falling expectations for recession fueling investor confidence.
- 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 107,000 jobs cumulatively over the four months ended August.

Callan Database Median and Index Returns* for Periods Ended 9/30/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**4.6**	**10.2**	**13.4**	**9.1**	**8.8**	**7.2**
Corporate Database	**3.9**	**6.0**	**10.5**	**4.6**	**6.7**	**6.4**
Nonprofit Database	**4.7**	**10.6**	**14.2**	**9.2**	**8.6**	**7.1**
Taft-Hartley Database	**4.5**	**10.4**	**12.5**	**8.8**	**8.4**	**7.1**
Insurance Assets Database	**3.0**	**7.2**	**9.0**	**4.4**	**4.8**	**4.7**
All Institutional Investors	**4.5**	**9.9**	**12.9**	**8.6**	**8.3**	**7.0**
Large (>$1 billion)	**4.3**	**9.7**	**11.9**	**9.0**	**8.5**	**7.2**
Medium ($100mm - $1bn)	**4.5**	**9.9**	**13.0**	**8.6**	**8.4**	**7.1**
Small (<$100 million)	**4.7**	**10.2**	**13.9**	**8.5**	**8.1**	**6.8**
60% S&P 500/40% Bloomberg Agg	5.7	11.7	16.7	9.6	10.1	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.

– 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 cut rates by 25 bps at its Sept. 17 meeting, lowering its target to 4.00%. The September 2025 Fed Dot Plot indicates the Fed Funds rate may fall to mid-3% by the end of 2026.

Public DB Plans

– Interest in adding to private credit dropped significantly from 1Q25.
– Interest in private real estate slightly increased after bottoming out in 3Q24.
– Clients showed little appetite in increasing allocations to U.S. equity, and their appetite to cut their allocations continued at roughly the same level as it has for several quarters.
– Fixed income continues to attract outsized interest, although with a big drop this quarter.

Corporate DB Plans

– Clients were roughly evenly split on the goals for their plans between pension risk transfers (PRT), hibernation, or closing the funding gap.
– Closing the funding gap was the top goal but only narrowly.
– The share of plans with a funded status above 100% increased to the highest level since we started since we started tracking this.
– Interest in re-opening plans as a use of surplus has increased.

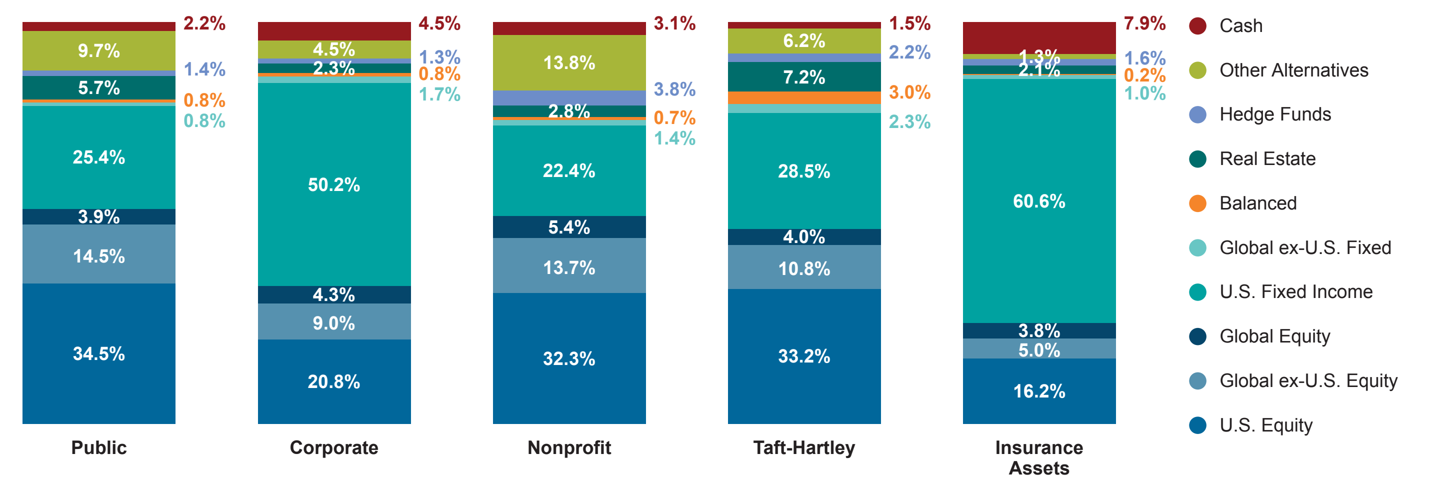
DC Plans

– Given shifts in regulations, alternatives dominated plan sponsors' discussions.
– Fees remained the top issue for DC plans, as they have been for years.
– Compliance and investment structure are also areas of concern.
– The share of clients that plan to decrease the number of options in their lineup continued at its highest level since 3Q17 and has been on the rise since 1Q23.

Nonprofits

– Interest in increasing allocations to private real estate fell slightly but is still elevated from the lows it hit in 1Q and 3Q24.
– Hedge funds continue to draw interest, both positive and negative.
– Plans for other alternative asset classes were relatively muted and little changed from prior quarters.

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

Another strong quarter for U.S. stocks

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

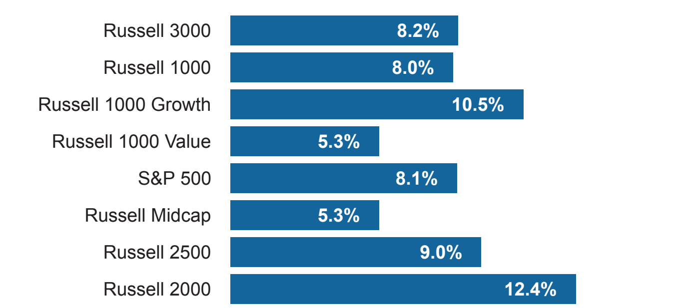
Strong risk on rally

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

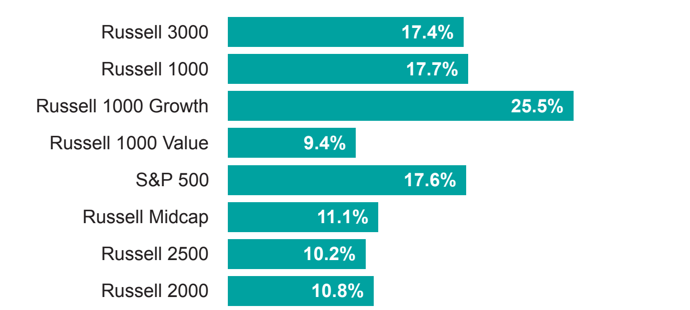
AI continues to dominate

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

U.S. Equity: Quarterly Returns (9/30/25)

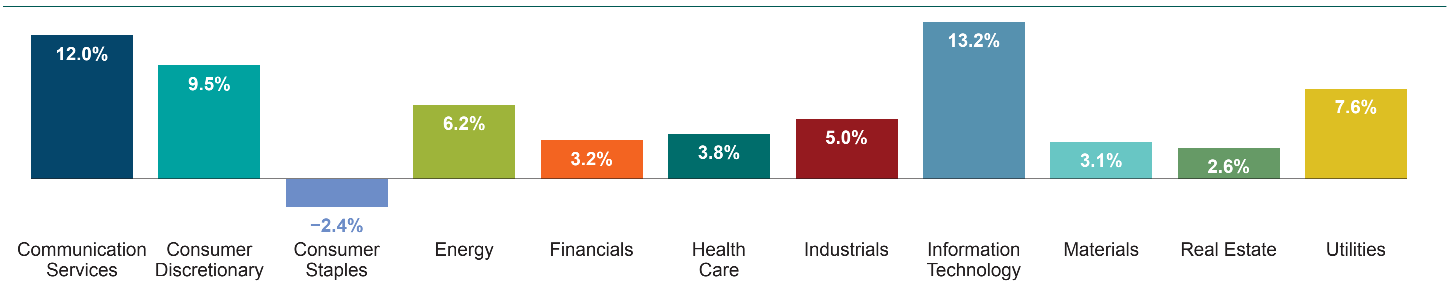


U.S. Equity: One-Year Returns (9/30/25)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (9/30/25)



Source: S&P Dow Jones Indices

Global Equities

Lagged in 3Q but maintain YTD lead

Broad market

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

Growth vs. value

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

U.S. dollar stabilizes after decline

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

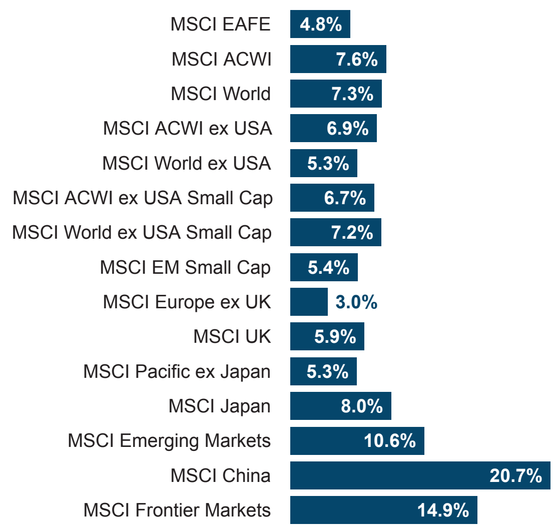
EAFE returns driven by Financials and Industrials

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

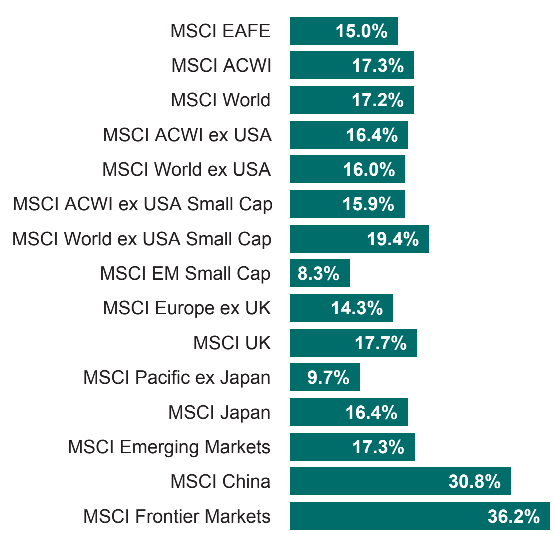
Impact of U.S. dollar weakness

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

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 9/30/25)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 9/30/25)



Source: MSCI

Fixed Income

U.S. Fixed Income

The Fed cut rates; Aggregate gains 2.0%

Macro environment

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

Performance and drivers

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

Valuations

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

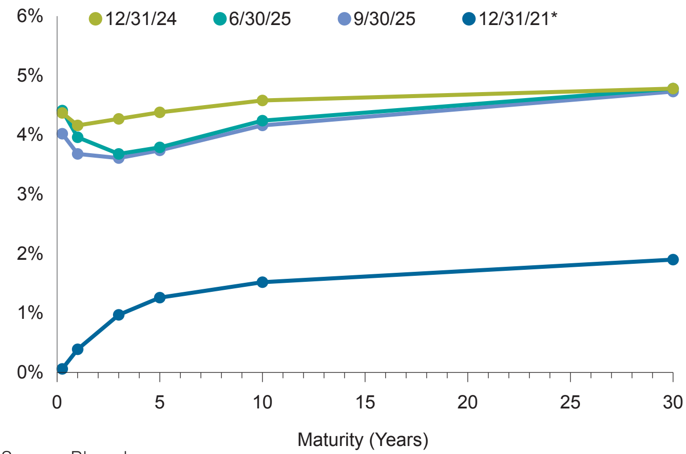
Municipal bond yields declined during the quarter

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

Sustained record pace of new issuance

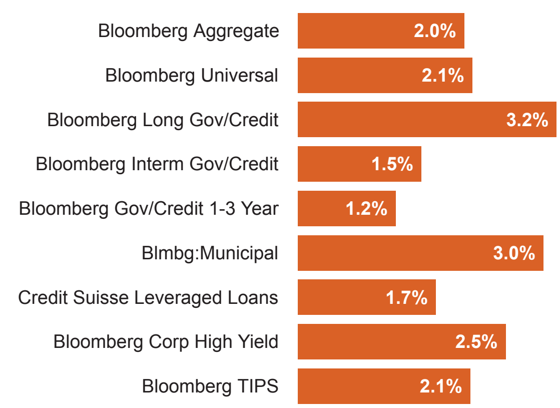
- YTD issuance totaled $437 billion, 15% higher than prior record-year levels.

U.S. Treasury Yield Curves

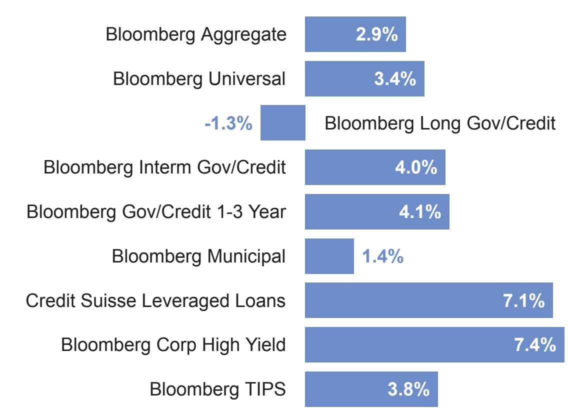


Source: Bloomberg
* Last non-inverted yield curve.

U.S. Fixed Income: Quarterly Returns (9/30/25)



U.S. Fixed Income: One-Year Returns (9/30/25)



Sources: Bloomberg and Credit Suisse

Valuations tightened during the quarter

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

High yield trailed investment grade

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

Global Fixed Income

Macro environment

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

U.S. dollar strengthened slightly

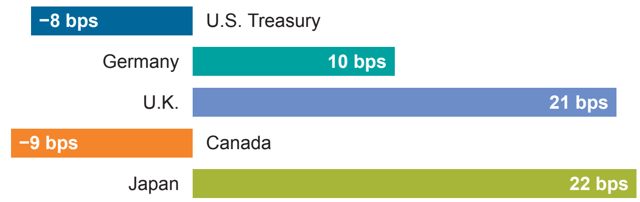
- The U.S. dollar strengthened modestly amid reciprocal tariff postponements.
- The Bloomberg Global Aggregate ex US Hedged Index topped the unhedged version due to the stronger dollar.

Emerging market debt delivers another strong quarter

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

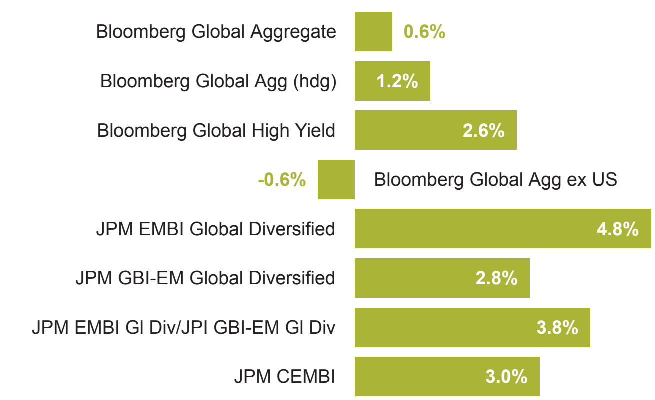
Change in 10-Year Global Government Bond Yields

2Q25 to 3Q25



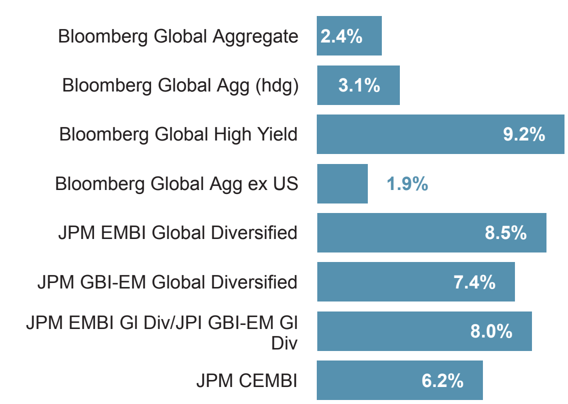
Source: Bloomberg

Global Fixed Income: Quarterly Returns (9/30/25)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (9/30/25)



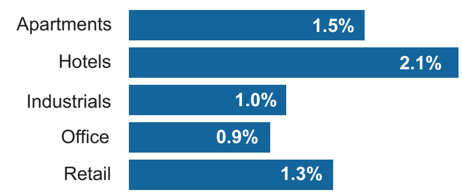
Sources: Bloomberg and JPMorgan Chase

Sector Appreciation Mostly Turns Positive, Outside of Office and Retail

REAL ESTATE/REAL ASSETS | Munir Iman

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 1.2% during 3Q25. The income return was 1.2% while the appreciation return was 0.0%. Hotel led property sector performance with a gain of 2.1%. Office finished last with a gain of just 0.9 %. Regionally, the Midwest led with a gain of 1.9%, while the West was the worst performer with a gain of 0.8%.

Sector Quarterly Returns by Property Type (9/30/25)



Source: NCREIF

Private Real Estate | Valuations Reflect Higher Interest Rates

Valuations appear to have bottomed and are in the very early stages of a recovery. Income returns were positive across sectors and regions. Property sectors were mixed: Office and Retail experienced negative appreciation, while the remaining sectors saw positive or flat appreciation. West region underperformance was driven by the repricing of industrial in Southern California.

ODCE redemption queues are approximately 12.0% of net asset value (NAV), with a median queue of 9.5%, compared to the Global Financial Crisis peak of roughly 15% of NAV. Outstanding redemption requests for most large ODCE funds range from about 0% to 52% of NAV. Queues are now sharply decreasing from their 19.3% NAV peak in 1Q24, driven primarily by rescissions of redemption requests at a handful of managers with large queues and by increased redemption payments supported by higher transaction activity.

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

REITs | Underperformed Equities; Both U.S. and Globally

Global REITs underperformed in 3Q25, rising 4.1% versus 7.3% for global equities (MSCI World). U.S. REITs gained 4.8%, lagging the S&P 500's 8.1% increase. Global REITs are trading at an -8.0% discount to NAV, compared to their historical -3.9% discount.

Infrastructure | Fundraising Momentum Rebounds

Mega funds (over $10 billion) have raised significant capital, and 1H25 fundraising was driven by them, with 80% of infrastructure capital flowing to five or six mega fund managers. The closed-end fund market is expanding, with new offerings in infrastructure debt, energy transition, emerging markets, and sector strategies such as digital and renewables, while the open-end market grows with new funds.

Callan Database Median and Index Returns* for Periods Ended 9/30/25

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**1.0**	**3.0**	**4.2**	**-6.2**	**3.2**	**4.7**	**4.7**
NFI-ODCE (value-weighted, net)	0.5	2.2	3.2	-6.1	2.6	4.1	4.9
NCREIF Property	1.2	3.7	4.6	-2.6	3.8	5.0	6.5
NCREIF Farmland	0.3	0.7	-0.6	2.6	4.6	5.4	10.7
NCREIF Timberland	0.7	2.9	4.4	8.1	8.4	5.4	6.7
Public Real Estate							
Global Real Estate Style	**3.6**	**9.8**	**0.1**	**10.5**	**6.5**	**5.7**	**5.8**
FTSE EPRA Nareit Developed	4.1	14.4	8.5	11.8	8.4	7.6	--
Global ex-U.S. Real Estate Style	**3.5**	**18.0**	**0.4**	**10.8**	**3.2**	**4.5**	**--**
FTSE EPRA Nareit Dev ex US	3.5	23.7	4.8	9.9	2.3	2.4	--
U.S. REIT Style	**3.0**	**4.3**	**-2.5**	**10.3**	**9.0**	**7.3**	**7.4**
FTSE EPRA Nareit Equity REITs	4.8	4.5	-2.0	10.8	9.3	6.6	6.7

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

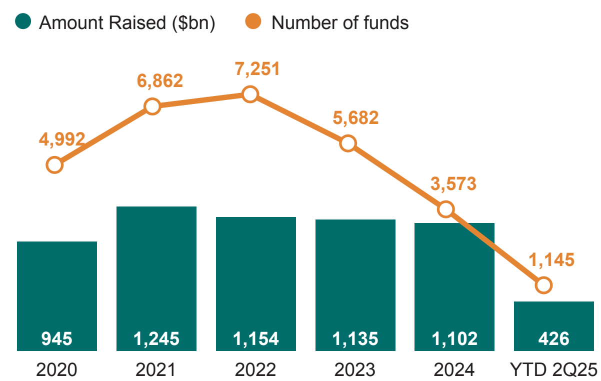
Steady Gains as Public Equity Rebounds in 2Q25

PRIVATE EQUITY | Ashley Kahn

Returns ▶ Private equity posted a 4% gain versus the public market's double-digit rebound. Performance was largely aligned across time horizons, with one key exception: over three years, venture capital and growth equity lagged amid the 2022–23 tech downturn.

Fundraising ▶ By both volume and fund count, 1H25 fundraising fell 30% versus 1H24 as exit backlogs and limited distributions left LPs with less capital to redeploy. Longer timelines mean more funds in market without final closes, understating activity. Fundraising remains bifurcated: a small cohort of in-demand funds are oversubscribed while the broader universe remains challenged.

Annual Fundraising (6/30/25)



Source: Pitchbook

Deal Activity ▶ There has been a persistent trend: deal volume going up and deal count going down. Deal volume saw a massive boost in 1H25, on track to reach 2022 levels. Deal count, on the other hand, was down 22%. Capital has been concentrated in the largest deals across both buyouts and venture capital/growth, driven by; a business-friendly administration encouraging larger deals that once faced antitrust scrutiny, companies of scale seen to be more resilient amid ongoing trade uncertainty, and AI's heavy capital needs driving venture "mega" rounds.

Buyouts ▶ Activity dropped in 2Q25 following Liberation Day and its resulting tariff fluctuations and macroeconomic uncertainty. The first quarter buoyed the YTD statistics, which, in the aggregate, has continued 2024's pace. Valuations were at their lowest levels in 10 years.

Venture Capital and Growth Equity ▶ Despite slower exits in recent years, venture activity has climbed as billions flow into AI startups. The surge in 2Q25 was driven by late-stage AI "mega" rounds, pushing overall activity and late-stage valuations to ~80% of 2021 levels, while early-stage valuations have nearly doubled.

Exits ▶ A handful of high-profile exits this summer has renewed optimism about private equity exits. The IPO market is warming as seven unicorns (a startup company with a valuation exceeding $1 billion) listed in 1H25 and seven more in 3Q25. "Mega" exits dominate, pushing 2025 median exit size near 2021's peak, with holding periods shortening.

Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/25*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	4.30%	10.10%	-0.20%	13.50%	13.00%	12.30%
Growth Equity	4.10%	10.60%	4.70%	13.10%	13.00%	13.10%
Buyouts	4.30%	9.70%	8.20%	15.80%	13.80%	13.00%
Private Equity	**4.30%**	**10.00%**	**5.50%**	**14.80%**	**13.50%**	**12.90%**

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

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

Private Credit Growth Persists Despite Economic Headwinds

PRIVATE CREDIT | Cos Braswell

Performance ▶ Private credit outperformed leveraged loans and high yield over last quarter and the 5-, 10-, and 20-year periods ended 2Q25. Over the past ten years the asset class has generated a net IRR of 8.6%, outperforming leveraged loans by three percentage points as of June 30, 2025.

Spreads ▶ Spreads and YTMs compressed from 361 bps / 8.97% (Sep 2024) to 322 bps / 7.31% (June 2025), reflecting broad credit tightening and lower required yields. The sharp early-2025 decline followed a strong credit rally and improved default sentiment. Lower base rates, strong yield demand, and better credit fundamentals pushed yields toward cycle lows.

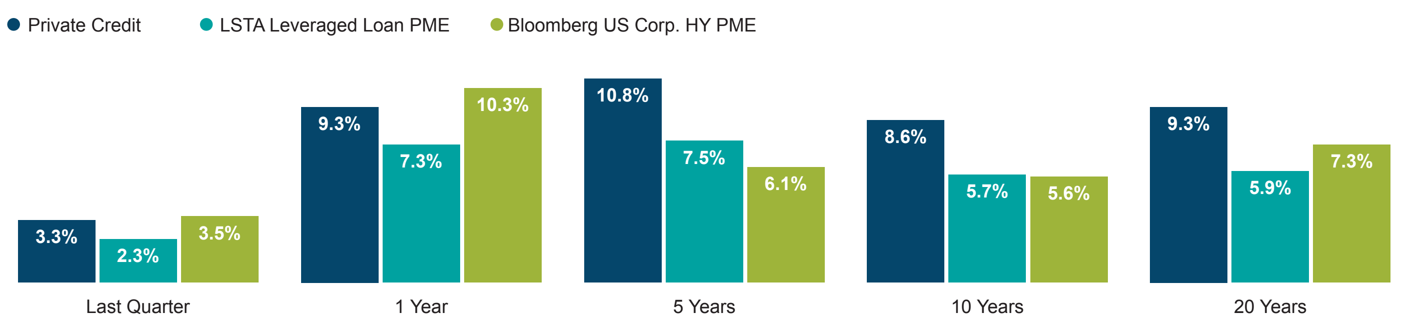
Fundraising ▶ The top four funds raised in 2Q25 spanned multiple private credit verticals. Direct lending continues to dominate, with mezzanine following, while fund of funds and venture debt lose LP interest. Specialty finance/ABL strategies continue to attract increased attention.

Refinancing ▶ Borrowers switching from private credit to syndicated loans achieved average spread savings of 147 bps in 2025 YTD, versus 216 bps in 2023. Banks have re-entered the market aggressively, with capital now split more evenly between broadly syndicated loan and direct lending markets, signaling renewed competition.

Loan Volume ▶ The 2023 flow gap has effectively closed as banks resumed underwriting and syndicating large, high-quality loans after rebuilding balance-sheet capacity and confidence in the leveraged market.

Yields ▶ Option-adjusted spreads tightened in 2Q25 as confidence in credit quality improved, defaults stayed low, and demand for high yield remained strong. Effective yields rose not from higher base rates, but from price declines in lower-quality bonds, heavier issuance, and a shift toward riskier, higher-coupon credits—reflecting a "risk rotation" toward more speculative or longer-duration paper.

Private Credit Performance (%) (Pooled Horizon IRRs through 6/30/25*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 6/30/25*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	4.2	9.6	8.9	7.6	7.9
Subordinated	4.8	10.8	12.9	10.9	10.9
Credit Opportunities	2.4	8.6	11	8.1	9.1
Total Private Credit	**3.3**	**9.3**	**10.8**	**8.6**	**9.3**

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

Equity Hedge Strategies Lead Performance

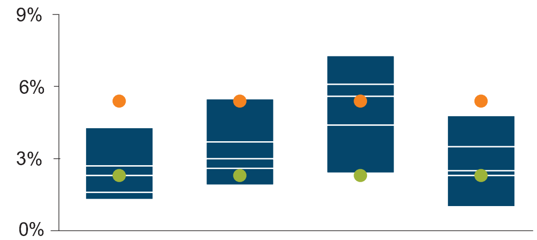
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets performed well throughout 3Q25, supported by positive developments in trade negotiations, healthy corporate earnings, and persistent strength in AI capital expenditures. The U.S. yield curve remained inverted, but steepened (with short-term rates falling more than long-term rates), gold surged, and the U.S. dollar continued to weaken, reaching its largest annual decline since 1973. The 10-year Treasury ended the quarter at 4.15%, down modestly from 4.23%.

Hedge funds had another strong quarter, driven by equity hedge, as the AI boom continued to push up “growthier” names. Macro strategies performed well, driven by positioning in gold, equities, and interest rates. Event-driven strategies saw positive momentum as M&A activity picked up along with AI-related deals. Relative value strategies ended higher, as managers profited from the Fed rate cut.

Serving as a proxy for large, broadly diversified hedge funds with low beta exposure to the equity market, the median Callan Institutional Hedge Fund Peer Group manager rose 2.5%. Within this style group of 50 peers, the median equity hedge manager gained 3.2%, as AI-related growth drove performance across managers. The median credit hedge manager gained 3.0%, as managers were able to profit from relative value and stressed credit situations.

Hedge Fund Style Group Returns (9/30/25)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	5.5	6.1	8.2	4.7
25th Percentile	2.7	3.7	6.1	3.5
Median	2.3	3.0	5.6	2.5
75th Percentile	1.6	2.6	4.4	2.3
90th Percentile	1.3	1.9	2.4	1.0
HFRI Fund Wtd Index ●	5.4	5.4	5.4	5.4
90-Day T-Bills +5% ●	2.3	2.3	2.3	2.3

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 9/30/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**2.5**	**8.9**	**8.7**	**8.6**	**7.4**	**6.9**
Callan Fund-of-Funds Peer Group	**3.0**	**11.2**	**9.0**	**7.5**	**5.6**	**5.5**
Callan Absolute Return FOF Style	**2.3**	**8.7**	**7.8**	**8.4**	**5.1**	**5.3**
Callan Core Diversified FOF Style	**3.0**	**11.1**	**8.9**	**7.4**	**5.4**	**5.4**
Callan Long/Short Equity FOF Style	**5.6**	**13.4**	**12.7**	**7.4**	**6.2**	**6.2**
HFRI Fund Weighted Index	5.4	11.0	10.0	8.8	6.4	5.3
HFRI Fixed Convertible Arbitrage	5.3	11.1	9.6	7.7	6.5	5.6
HFRI Distressed/Restructuring	4.3	10.4	9.2	9.6	6.7	5.8
HFRI Emerging Markets	7.8	15.8	13.0	7.4	6.5	4.0
HFRI Equity Market Neutral	2.8	10.9	8.5	6.9	4.2	3.8
HFRI Event-Driven	4.2	10.9	10.7	9.5	6.7	5.8
HFRI Relative Value	2.6	8.0	7.7	6.7	5.1	5.0
HFRI Macro	4.7	4.1	2.4	6.0	3.5	2.6
HFRI Equity Hedge	7.2	15.1	13.9	10.3	8.0	6.5
HFRI Multi-Strategy	4.4	17.7	12.5	8.9	5.5	4.8
HFRI Merger Arbitrage	3.4	10.1	7.2	8.3	5.8	4.7
90-Day T-Bill + 5%	2.3	9.4	9.8	8.0	7.1	6.4

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

Within the HFRI indices, the best-performing strategy was equity hedge, which was up 7.2%, as high beta stocks continued to rise in the quarter. Event-driven strategies ended 4.2% higher, as special situations opportunities helped aid performance during the quarter. Macro strategies also had a strong quarter, up 4.7%, as they were able to profit from rates trading along with gold positioning. Relative value strategies finished in positive territory, up 2.6%, as they profited off interest rates during the quarter.

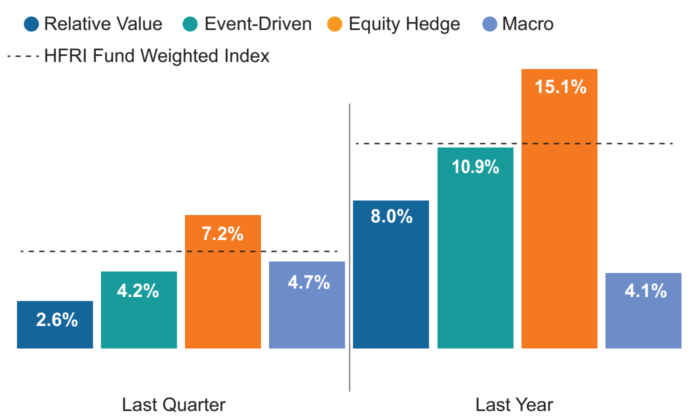
Across the Callan Hedge Fund-of-Funds database, the median Callan Long/Short FOF rose 5.6%, as higher beta managers drove performance during the quarter. The Callan Core Diverse FOF ended up 3.0%, as positioning to long/short, credit, and macro managers drove performance. The Callan Absolute Return FOF index rose 2.3%, as it saw positive contributions across all strategy buckets.

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 are 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 Long Biased median gain was 5.9%, as managers got strong performance from equities, fixed income, and commodities. The Callan MAC Risk Parity median was up 5.8%, as equity performance was the main contributor to performance.

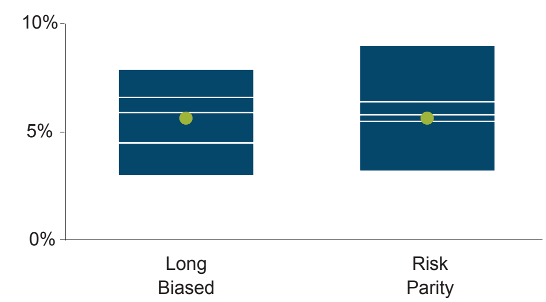
As we enter the final quarter of 2025, hedge funds continue to be in a favorable environment despite a strong equity market. Opportunities are being driven by higher dispersion, policy/regime change, elevated credit, and event-driven opportunity sets, which align well with credit and event-driven hedge funds. Macro managers remain well positioned to generate alpha across rates, equities, commodities, and currencies. Callan continues to focus on selective hedge fund exposure that has structural tailwinds.

HFRI Hedge Fund-Weighted Strategy Returns (9/30/25)



Source: HFRI

MAC Style Group Returns (9/30/25)



	Long Biased	Risk Parity
10th Percentile	7.9	9.0
25th Percentile	6.6	6.4
Median	5.9	5.8
75th Percentile	4.5	5.5
90th Percentile	3.0	3.2
60% ACWI / 40% Bloomberg Agg ●	5.4	5.4

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

DC Index Rises 8.4% in 2Q25

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Gains after Previous Quarter's Loss

– The Callan DC Index™ gained 8.4% in 2Q25, which brought the Index's trailing one-year return to 12.6%. The Age 45 Target Date Fund had a higher quarterly return (9.5%) and a higher trailing one-year return (14.2%).

Growth Sources: Balances Rise Due to Investment Gains

– Balances within the DC Index rose by 7.8% after a 1.9% decrease in the previous quarter. Investment gains (8.4%) were the primary cause as net flows (-0.6%) were small.

Turnover: Far Below Historical Average

– Turnover (i.e., net transfer activity levels within DC plans) decreased to 0.12% from the previous quarter's 0.27%. The Index's historical average (0.52%) remained steady.

Net Cash Flow Analysis: U.S. Equity Falls Sharply for Fourth Straight Quarter

– Target date funds earned 50.5% of quarterly net flows. Brokerage windows and money market funds also received a large portion of inflows, (18.0%) and (17.2%) respectively. Notably, within equities, investors withdrew assets from U.S. large cap equity (-53.5%) and U.S. small/mid-cap equity (-10.5%), similar to the large outflows of the previous three quarters.

Equity Allocation: Exposure Rises

– The Index's allocation to equity (74.7%) rose slightly from the previous quarter (73.8%). The current equity allocation continues to sit above the historical average (68.8%).

Asset Allocation: U.S. Large Cap Equities Gain

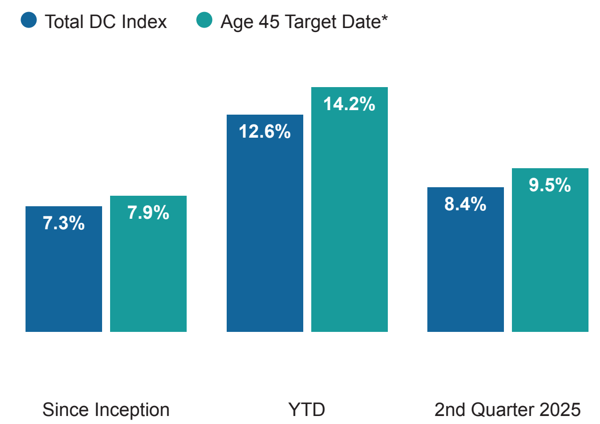
– U.S. large cap equity (28.7%) was the asset class with the largest percentage increase in allocation. Stable value (5.2%) and U.S. fixed income (4.9%) had the largest decreases in allocation from the previous quarter.

Prevalence of Asset Class: Money Market Funds Fall

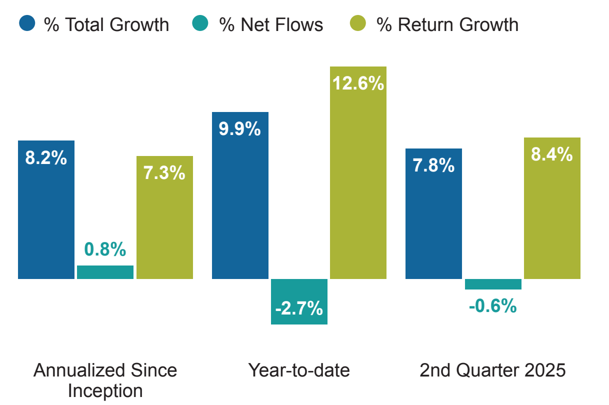
– The prevalence of money market funds (58.8%) fell by 1.5 percentage points. Other notable movements included a 0.7 percentage point increase in the prevalence of company stock offerings (19.1%).

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 (6/30/25+)



Growth Sources (6/30/25+)



Net Cash Flow Analysis 2Q25)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	50.5%
Brokerage Window	18.0%
Stable Value	-14.8%
U.S. Large Cap	-53.5%
Total Turnover**	**0.1%**

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

Source: Callan DC Index

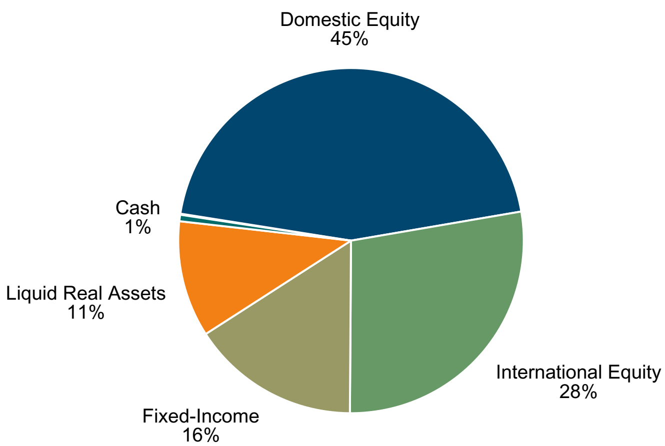
Note: DC Index inception date is January 2006.

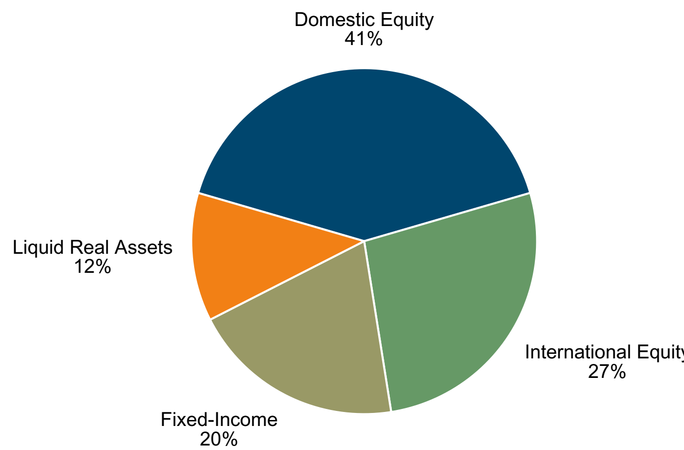
* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

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

Actual vs Target Asset Allocation
As of September 30, 2025

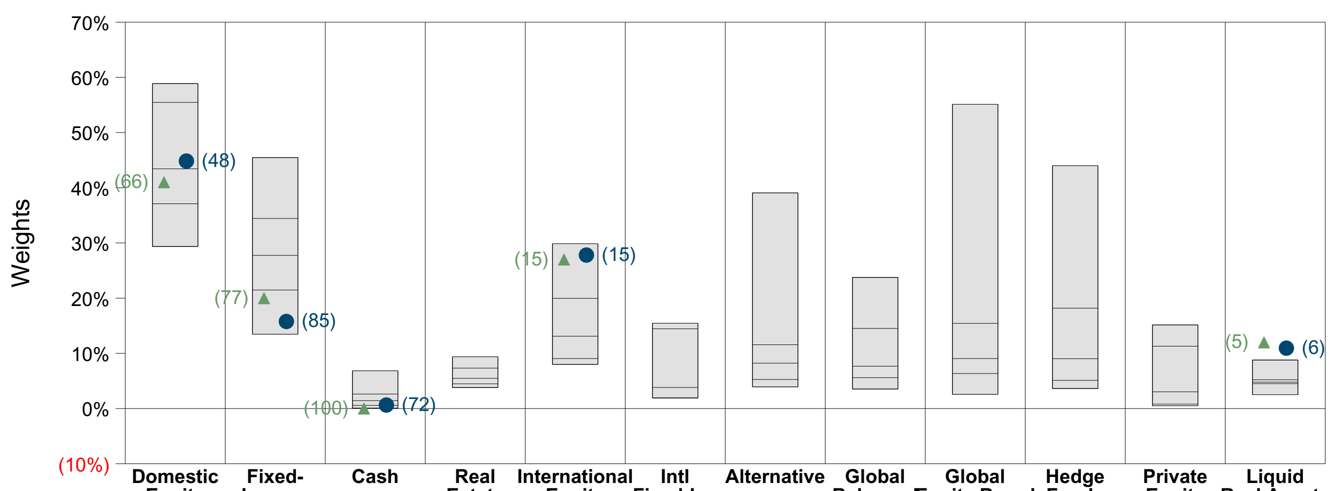
The top left chart shows the Fund's asset allocation as of September 30, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons - Sm DB (<100M).





Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	71,672	44.8%	41.0%	3.8%	6,133
International Equity	44,450	27.8%	27.0%	0.8%	1,291
Fixed-Income	25,224	15.8%	20.0%	(4.2%)	(6,746)
Liquid Real Assets	17,492	10.9%	12.0%	(1.1%)	(1,690)
Cash	1,012	0.6%	0.0%	0.6%	1,012
Total	159,849	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons - Sm DB (<100M)



	Domestic Equity	Fixed-Income	Cash	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Liquid Real Assets
10th Percentile	58.87	45.46	6.85	9.38	29.86	15.46	39.08	23.76	55.13	43.99	15.16	8.79
25th Percentile	55.47	34.43	2.63	7.33	19.97	14.45	11.56	14.51	15.43	18.18	11.30	5.22
Median	43.43	27.75	1.44	5.48	13.11	3.82	8.23	7.67	9.06	9.02	3.03	4.79
75th Percentile	37.10	21.47	0.58	4.48	9.06	1.95	5.27	5.59	6.35	5.11	0.81	4.51
90th Percentile	29.36	13.47	0.07	3.81	8.00	1.92	3.93	3.53	2.58	3.63	0.50	2.50
Fund ●	44.84	15.78	0.63	-	27.81	-	-	-	-	-	-	10.94
Target ▲	41.00	20.00	0.00	-	27.00	-	-	-	-	-	-	12.00
% Group Invested	100.00%	97.96%	87.76%	59.18%	85.71%	12.24%	16.33%	10.20%	40.82%	12.24%	20.41%	16.33%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	September 30, 2025				June 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$116,121,743**	**72.64%**	**$0**	**$8,352,576**	**$107,769,167**	**71.03%**
Domestic Equity	**$71,671,548**	**44.84%**	**$0**	**$5,458,332**	**$66,213,217**	**43.64%**
Vanguard Total Stock Mrkt	71,671,548	44.84%	0	5,458,332	66,213,217	43.64%
International Equity	**$44,450,194**	**27.81%**	**$0**	**$2,894,244**	**$41,555,950**	**27.39%**
Vanguard Total Intl Stock	44,450,194	27.81%	0	2,894,244	41,555,950	27.39%
Fixed Income	**$25,223,903**	**15.78%**	**$(4,519)**	**$522,763**	**$24,705,659**	**16.28%**
Metropolitan West Fund	9,552,385	5.98%	0	198,314	9,354,071	6.17%
Prudential Cons Core Bond Fnd	15,671,518	9.80%	(4,519)	324,449	15,351,589	10.12%
Liquid Real Assets	**$17,491,682**	**10.94%**	**$0**	**$745,437**	**$16,746,245**	**11.04%**
PIMCO All Assets	17,491,682	10.94%	0	745,437	16,746,245	11.04%
Cash	**$1,011,919**	**0.63%**	**$(1,505,100)**	**$13,014**	**$2,504,004**	**1.65%**
Short Term Fund	1,011,919	0.63%	(1,505,100)	13,014	2,504,004	1.65%
Total Fund	**$159,849,247**	**100.0%**	**$(1,509,619)**	**$9,633,791**	**$151,725,075**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2025, with the distribution as of June 30, 2025.

Asset Distribution Across Investment Managers

	September 30, 2025					June 30, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$116,121,743**	**72.64%**	**53.00%**	**68.00%**	**83.00%**	**$107,769,167**	**71.03%**	**68.00%**
Domestic Equity	**$71,671,548**	**44.84%**	**31.00%**	**41.00%**	**51.00%**	**$66,213,217**	**43.64%**	**41.00%**
Vanguard Total Stock Mkt	71,671,548	44.84%				66,213,217	43.64%	
International Equity	**$44,450,194**	**27.81%**	**20.00%**	**27.00%**	**34.00%**	**$41,555,950**	**27.39%**	**27.00%**
Vanguard Total Int'l. Stock	44,450,194	27.81%				41,555,950	27.39%	
Fixed Income	**$25,223,903**	**15.78%**	**15.00%**	**20.00%**	**25.00%**	**$24,705,659**	**16.28%**	**20.00%**
Metropolitan West Fund	9,552,385	5.98%				9,354,071	6.17%	
Prudential Cons Core Bond	15,671,518	9.80%				15,351,589	10.12%	
Liquid Real Assets	**$17,491,682**	**10.94%**	**0.00%**	**12.00%**	**20.00%**	**$16,746,245**	**11.04%**	**12.00%**
PIMCO All Assets	17,491,682	10.94%				16,746,245	11.04%	
Cash	**$1,011,919**	**0.63%**	**0.00%**	**0.00%**	**0.00%**	**$2,504,004**	**1.65%**	**0.00%**
Short Term Fund	1,011,919	0.63%				2,504,004	1.65%	
Total Fund	**$159,849,247**	**100.00%**		**100.00%**		**$151,725,075**	**100.00%**	**100.00%**

Investment Manager Returns

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

Returns for Periods Ended September 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**7.75%**	**17.73%**	**23.10%**	**13.78%**	**11.45%**
Domestic Equity	**8.24%**	**17.50%**	**24.14%**	**15.69%**	**13.67%**
Vanguard Total Stock Market (1)	8.24%	17.50%	24.14%	15.69%	13.67%
Vanguard Total Stock Benchmark (2)	8.24%	17.37%	24.08%	15.66%	13.65%
Russell 3000 Index	8.18%	17.41%	24.12%	15.74%	13.71%
International Equity	**6.96%**	**17.16%**	**20.82%**	**10.41%**	**7.67%**
Vanguard Total Int'l. Stock (3)	6.96%	17.16%	20.82%	10.41%	7.67%
Vanguard International Benchmark (4)	7.15%	16.80%	21.02%	10.82%	8.01%
MSCI ACWI ex US	6.89%	16.45%	20.67%	10.26%	7.49%
Fixed-Income	**2.10%**	**2.95%**	**5.22%**	**(0.40%)**	**2.15%**
Prudential Conservative Core Bond (5)	2.08%	2.98%	5.22%	(0.37%)	2.10%
Metropolitan West Fund	2.12%	2.89%	5.23%	(0.45%)	2.25%
Blmbg Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	2.06%
Liquid Real Assets	**4.45%**	**7.69%**	**10.59%**	**7.65%**	**6.13%**
PIMCO All Asset	4.45%	7.69%	10.59%	7.65%	6.13%
Blmbg US TIPS 1-10	1.97%	5.27%	5.42%	2.78%	3.90%
CPI+5%	1.90%	7.94%	7.92%	9.61%	8.71%
Cash	**1.06%**	**4.37%**	**4.68%**	**2.90%**	**2.56%**
Short Term Fund	1.06%	4.37%	4.68%	2.90%	2.56%
3-month Treasury Bill	1.08%	4.38%	4.77%	2.98%	2.62%
Total Fund	**6.41%**	**13.81%**	**18.02%**	**10.39%**	**9.15%**
Total Fund Benchmark*	5.84%	12.87%	17.05%	9.53%	8.91%

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 2014 switched to institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI exUS IMI switched to FTSE Global All Cap exUS Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Investment Manager Returns

The table below details the rates of return 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.

	6/2025-9/2025	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**7.75%**	**16.71%**	**18.75%**	**16.47%**	**(16.08%)**
Domestic Equity	**8.24%**	**15.24%**	**23.20%**	**18.93%**	**(14.24%)**
Vanguard Total Stock Market (1)	8.24%	15.24%	23.20%	18.93%	(14.24%)
Vanguard Total Stock Benchmark (2)	8.24%	15.13%	23.17%	18.94%	(14.22%)
Russell 3000 Index	8.18%	15.30%	23.13%	18.95%	(13.87%)
International Equity	**6.96%**	**18.33%**	**11.00%**	**12.34%**	**(18.92%)**
Vanguard Total Int’l. Stock (3)	6.96%	18.33%	11.00%	12.34%	(18.92%)
Vanguard International Benchmark (4)	7.15%	18.25%	12.03%	12.89%	(19.01%)
MSCI ACWI ex US	6.89%	17.72%	11.62%	12.72%	(19.42%)
Fixed-Income	**2.10%**	**6.28%**	**2.95%**	**(0.92%)**	**(11.02%)**
Prudential Cons Core Bond Fnd (5)	2.08%	6.15%	2.97%	(0.68%)	(10.70%)
Metropolitan West Fund	2.12%	6.50%	2.93%	(1.36%)	(11.56%)
Blmbg Aggregate Index	2.03%	6.08%	2.63%	(0.94%)	(10.29%)
Liquid Real Assets	**4.45%**	**9.00%**	**6.50%**	**4.68%**	**(9.85%)**
PIMCO All Asset	4.45%	9.00%	6.50%	4.68%	(9.85%)
Blmbg US TIPS 1-10	1.97%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	1.90%	7.56%	7.90%	7.35%	14.81%
Cash	**1.06%**	**4.62%**	**5.33%**	**3.43%**	**0.16%**
Short Term Fund	1.06%	4.62%	5.33%	3.43%	0.16%
3-month Treasury Bill	1.08%	4.68%	5.40%	3.59%	0.17%
Total Fund	**6.41%**	**13.80%**	**14.45%**	**11.10%**	**(14.35%)**
Total Fund Benchmark*	5.84%	13.24%	13.51%	10.93%	(13.16%)

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 14th, 2014 switched to Institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int’l. Stock switched to Institutional Shares from Investor Shares in November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI exUS IMI switched to FTSE Global All Cap exUS Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Total Fund
Period Ended September 30, 2025

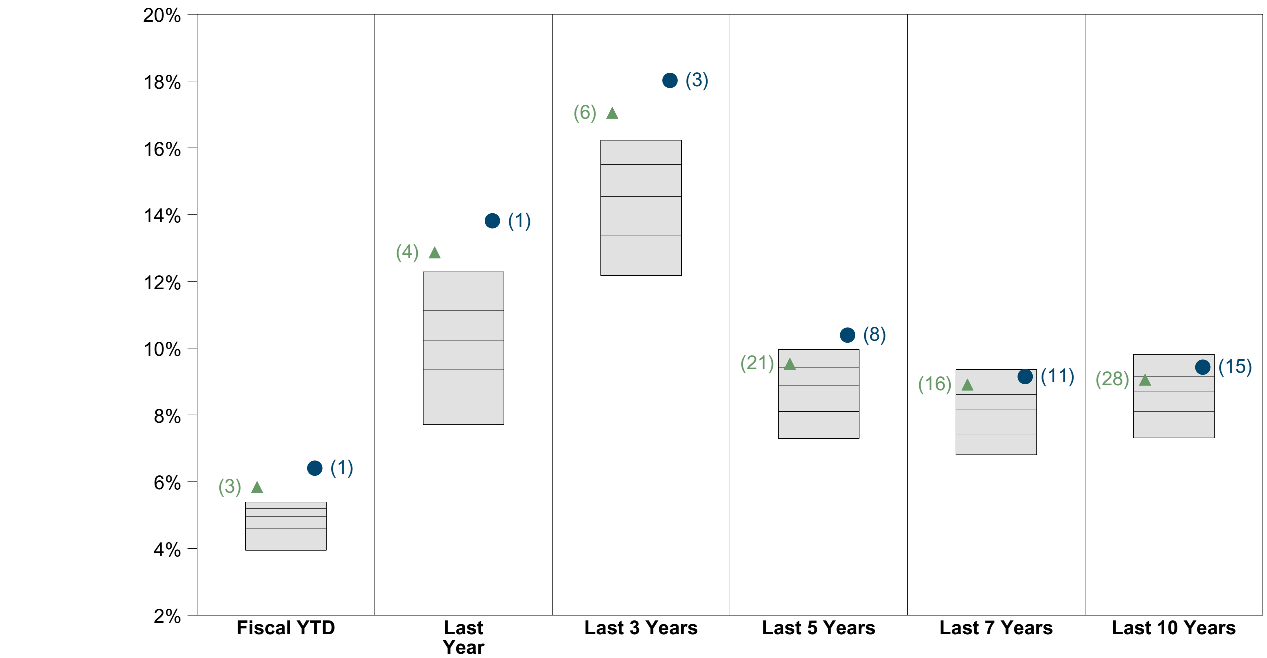
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 6.41% return for the quarter placing it in the 1 percentile of the Callan Public Fund Spons - Sm DB (<100M) group for the quarter and in the 1 percentile for the last year.
- Total Fund's portfolio outperformed the Target Benchmark by 0.57% for the quarter and outperformed the Target Benchmark for the year by 0.95%.

Quarterly Asset Growth

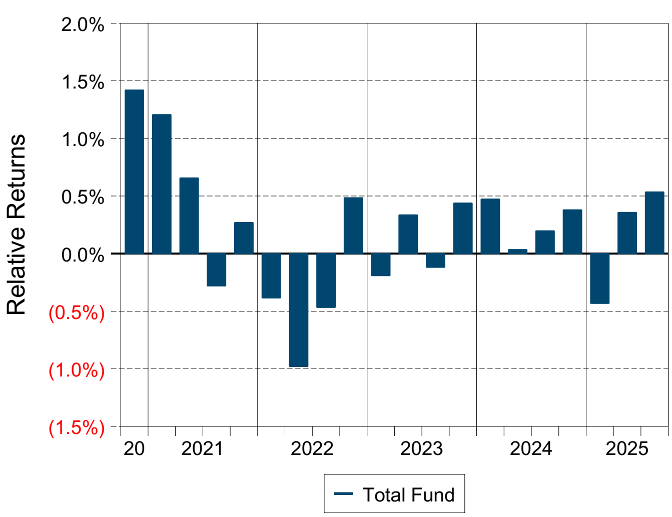
Beginning Market Value	$151,725,075
Net New Investment	$-1,509,619
Investment Gains/(Losses)	$9,633,791
Ending Market Value	$159,849,247

Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)

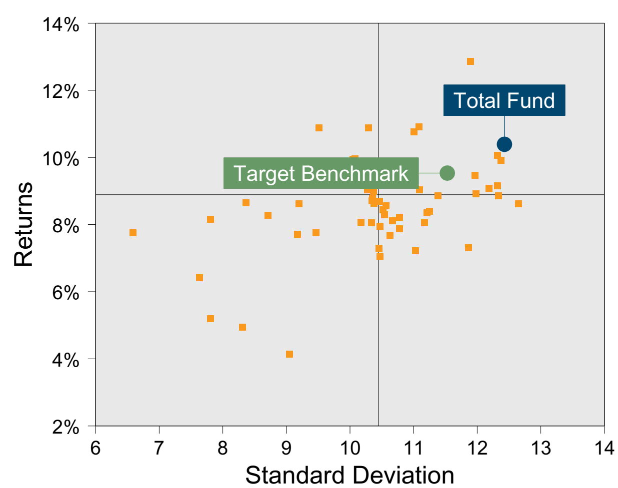


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.39	12.28	16.23	9.96	9.36	9.81
25th Percentile	5.19	11.13	15.50	9.43	8.61	9.14
Median	4.96	10.24	14.55	8.89	8.17	8.71
75th Percentile	4.59	9.35	13.36	8.10	7.43	8.11
90th Percentile	3.95	7.71	12.17	7.29	6.81	7.31
Total Fund ●	6.41	13.81	18.02	10.39	9.15	9.43
Target Benchmark ▲	5.84	12.87	17.05	9.53	8.91	9.06

Relative Return vs Target Benchmark



Callan Public Fund Spons - Sm DB (<100M) (Gross)
Annualized Five Year Risk vs Return

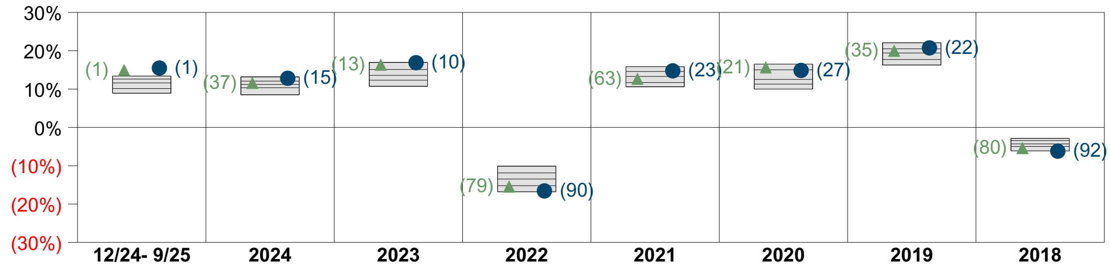


Total Fund
Return Analysis Summary

Return Analysis

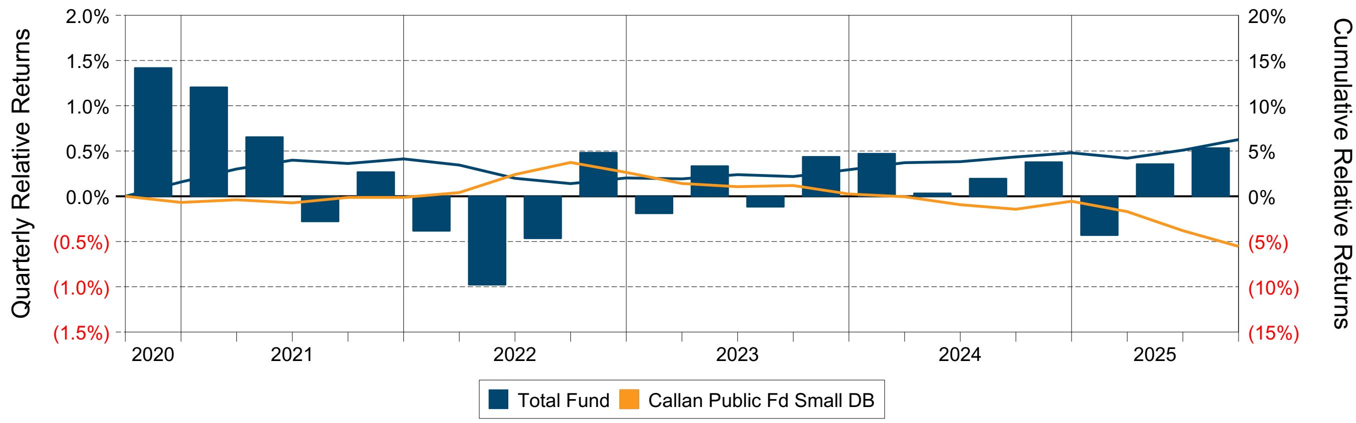
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)

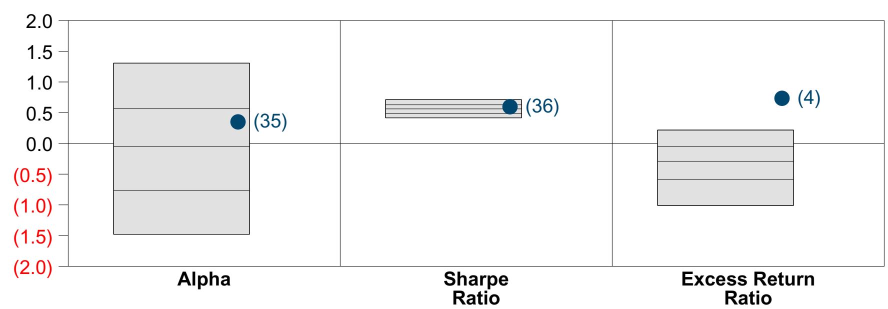


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018
10th Percentile	13.39	13.19	16.95	(10.11)	15.85	16.51	22.09	(2.87)
25th Percentile	12.62	12.07	15.10	(11.88)	14.58	15.03	20.51	(3.44)
Median	11.59	11.20	13.58	(13.47)	13.29	12.51	19.41	(4.30)
75th Percentile	10.13	10.35	12.32	(15.21)	11.70	11.30	17.71	(4.97)
90th Percentile	8.92	8.51	10.72	(16.81)	10.61	10.00	16.27	(6.14)
Total Fund ●	15.48	12.81	16.88	(16.58)	14.75	14.87	20.74	(6.20)
Total Fund Benchmark ▲	14.95	11.60	16.34	(15.44)	12.66	15.63	20.00	(5.40)

Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark
Rankings Against Callan Public Fund Spons - Sm DB (<100M) (Gross)
Five Years Ended September 30, 2025

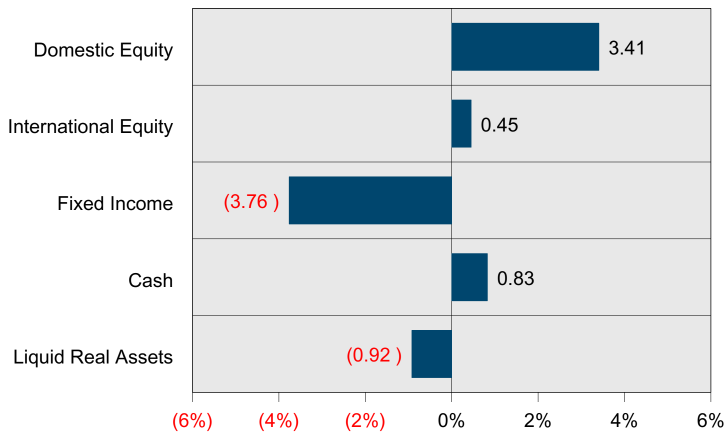


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.31	0.71	0.22
25th Percentile	0.57	0.63	(0.05)
Median	(0.05)	0.56	(0.29)
75th Percentile	(0.76)	0.49	(0.59)
90th Percentile	(1.48)	0.42	(1.01)
Total Fund ●	0.35	0.60	0.73

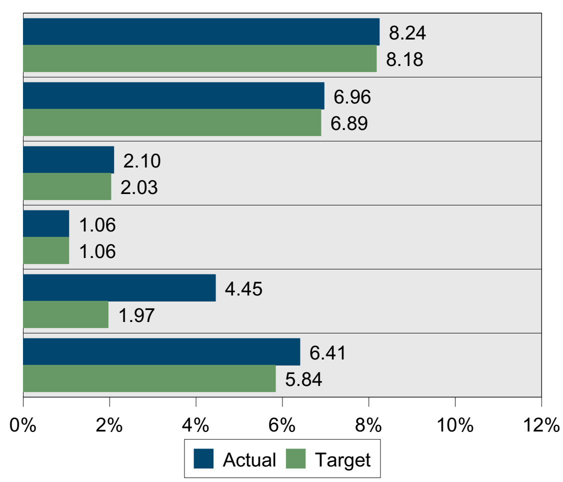
Quarterly Total Fund Relative Attribution - September 30, 2025

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

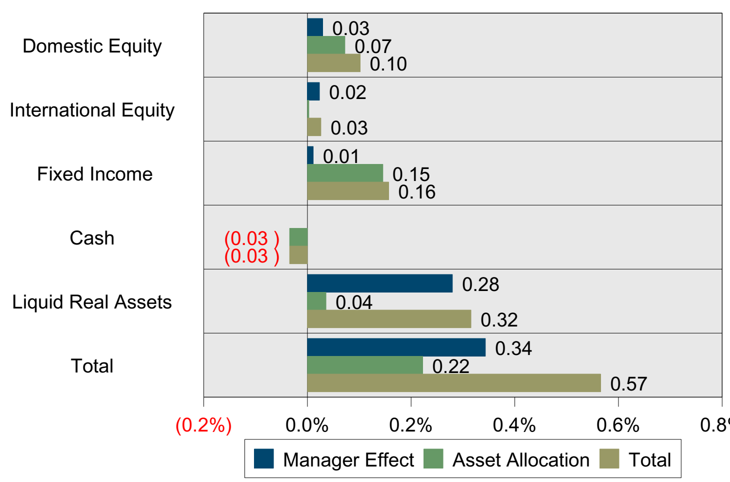
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2025

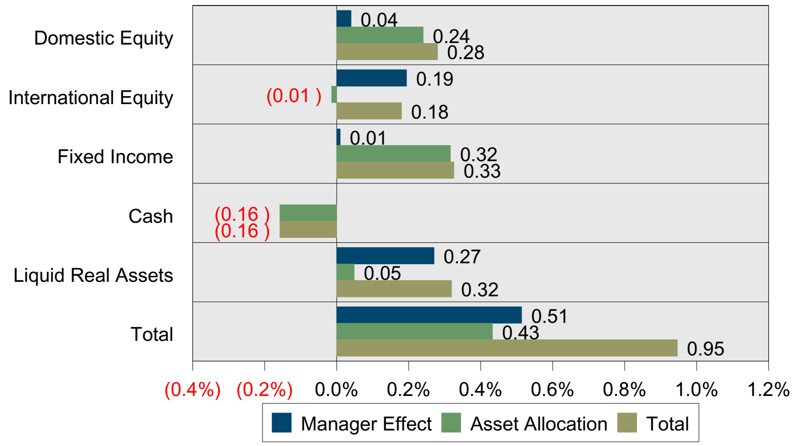
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	8.24%	8.18%	0.03%	0.07%	0.10%
International Equity	27%	27%	6.96%	6.89%	0.02%	0.00%	0.03%
Fixed Income	16%	20%	2.10%	2.03%	0.01%	0.15%	0.16%
Cash	1%	0%	1.06%	1.06%	0.00%	(0.03%)	(0.03%)
Liquid Real Assets	11%	12%	4.45%	1.97%	0.28%	0.04%	0.32%
Total			**6.41% =**	**5.84% +**	**0.34% +**	**0.22%**	**0.57%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

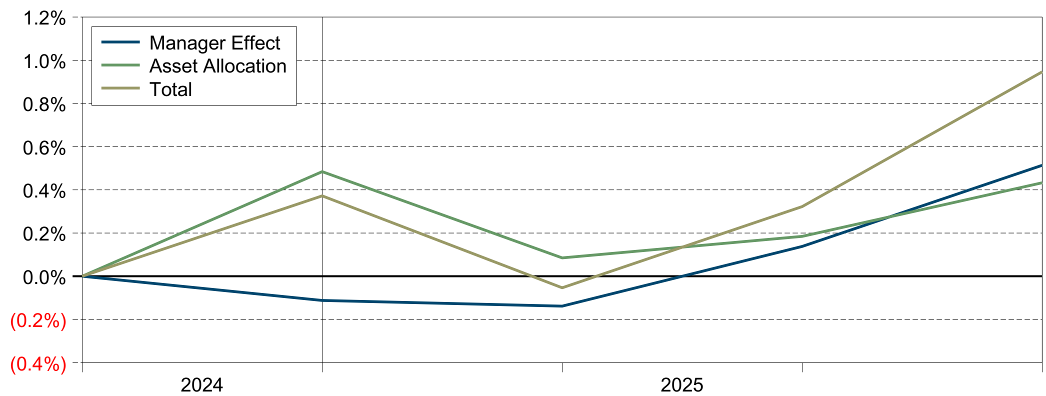
Cumulative Total Fund Relative Attribution - September 30, 2025

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

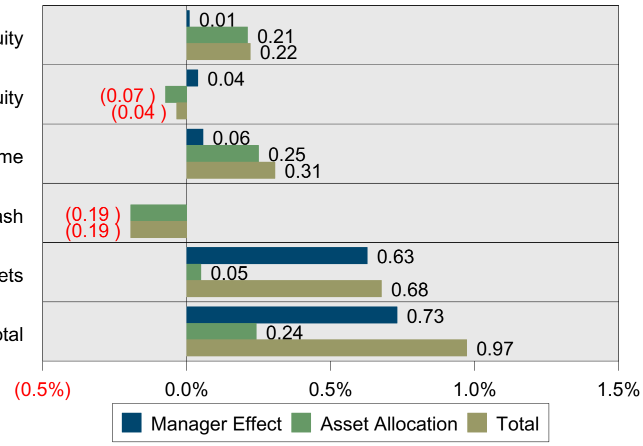
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	17.50%	17.41%	0.04%	0.24%	0.28%
International Equity	26%	27%	17.16%	16.45%	0.19%	(0.01%)	0.18%
Fixed Income	16%	20%	2.95%	2.88%	0.01%	0.32%	0.33%
Cash	2%	0%	4.37%	4.37%	0.00%	(0.16%)	(0.16%)
Liquid Real Assets	11%	12%	7.69%	5.27%	0.27%	0.05%	0.32%
Total			**13.82% =**	**12.87% +**	**0.51% +**	**0.43%**	**0.95%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

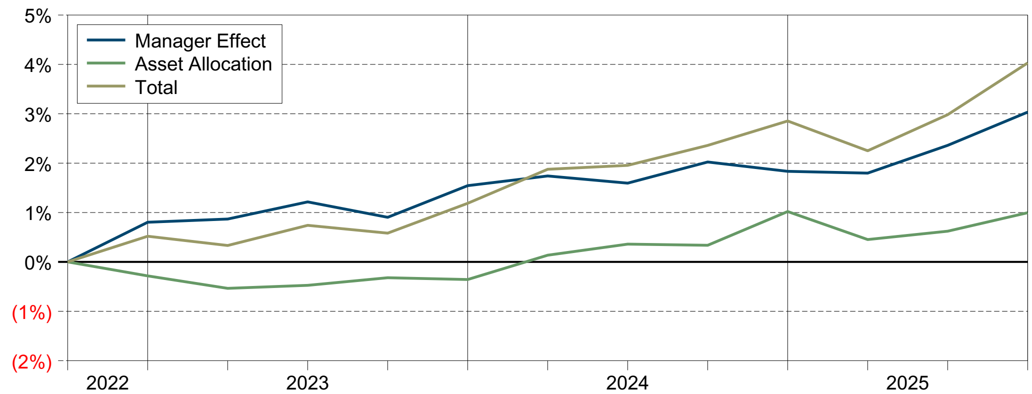
Cumulative Total Fund Relative Attribution - September 30, 2025

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

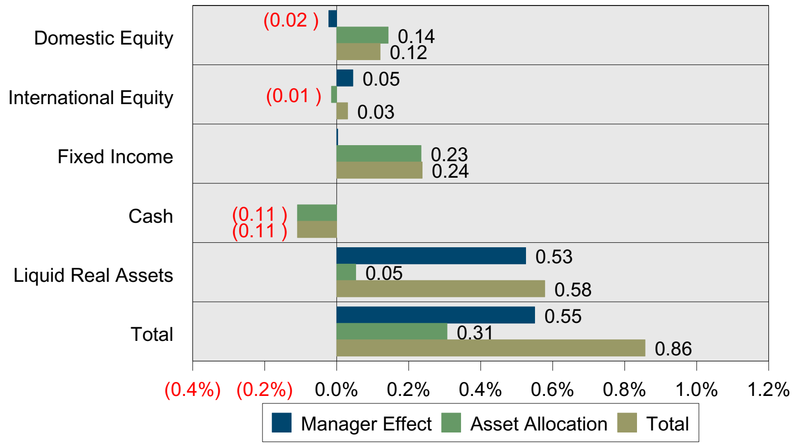
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	24.14%	24.12%	0.01%	0.21%	0.22%
International Equity	25%	27%	20.82%	20.67%	0.04%	(0.07%)	(0.04%)
Fixed Income	17%	20%	5.22%	4.93%	0.06%	0.25%	0.31%
Cash	2%	0%	4.68%	4.68%	0.00%	(0.19%)	(0.19%)
Liquid Real Assets	11%	12%	10.59%	5.42%	0.63%	0.05%	0.68%
Total			**18.02% =**	**17.05% +**	**0.73% +**	**0.24%**	**0.97%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

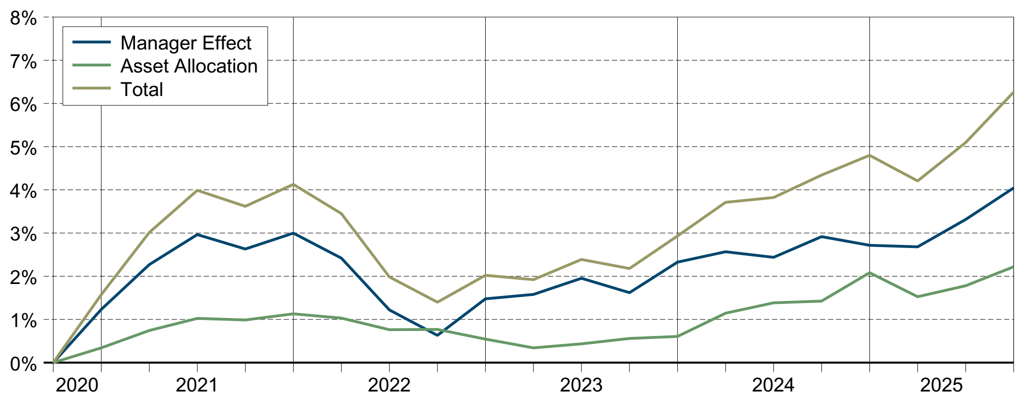
Cumulative Total Fund Relative Attribution - September 30, 2025

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	15.69%	15.74%	(0.02%)	0.14%	0.12%
International Equity	26%	27%	10.41%	10.26%	0.05%	(0.01%)	0.03%
Fixed Income	18%	20%	(0.40%)	(0.45%)	0.00%	0.23%	0.24%
Cash	1%	0%	2.90%	2.90%	0.00%	(0.11%)	(0.11%)
Liquid Real Assets	12%	12%	7.65%	2.78%	0.53%	0.05%	0.58%
Total			**10.39% =**	**9.53% +**	**0.55% +**	**0.31%**	**0.86%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

Vanguard Total Stock Market
Period Ended September 30, 2025

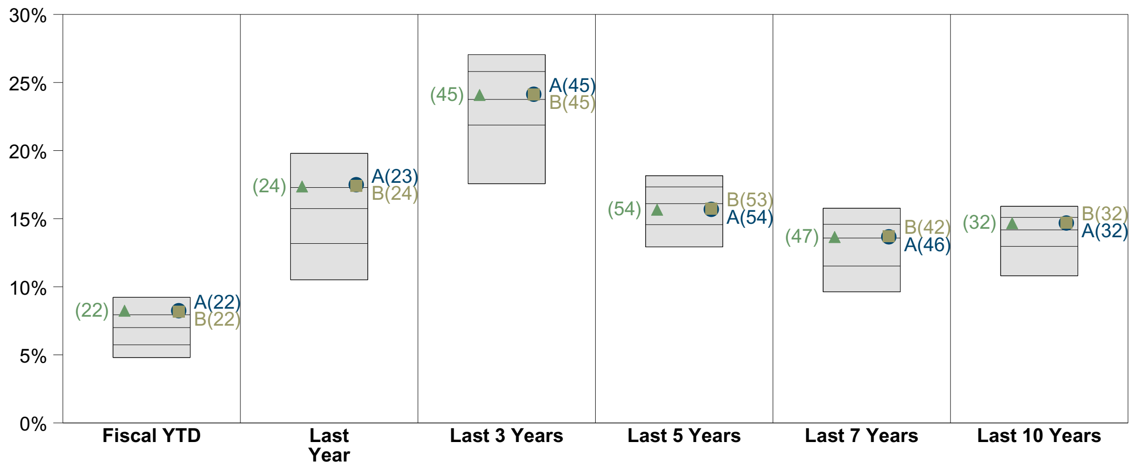
Investment Philosophy

The Vanguard Total Stock Market Index Fund is passively managed using index sampling. It seeks to replicate the performance of the CRSP US Total Market Index. The first full quarter of actual performance is the fourth quarter of 2009, prior returns reflect manager reported composite performance. June, 2013 Benchmark switched from MSCI Broad to CRSP. *Vanguard Total Stock Market switched to Admiral Shares from Signal Shares on October 27, 2014. On November 14, 2014 switched to Institutional Shares.

Quarterly Summary and Highlights

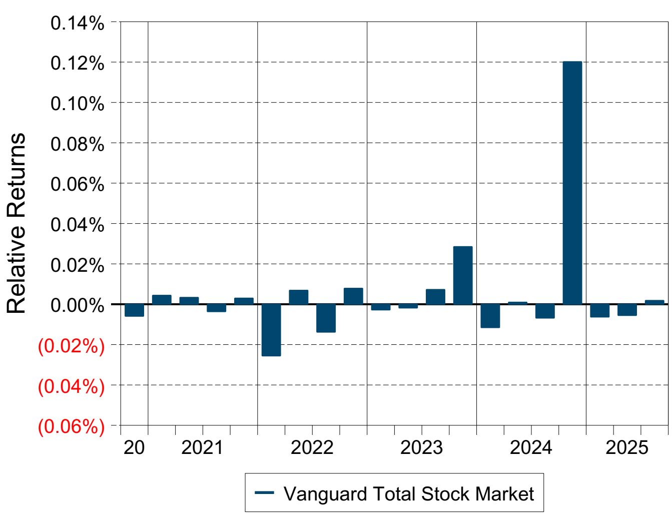
- Vanguard Total Stock Market's portfolio posted a 8.24% return for the quarter placing it in the 22 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 23 percentile for the last year.
- Vanguard Total Stock Market's portfolio outperformed the Vanguard Total Stk Mrkt Benchmrk by 0.00% for the quarter and outperformed the Vanguard Total Stk Mrkt Benchmrk for the year by 0.13%.

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

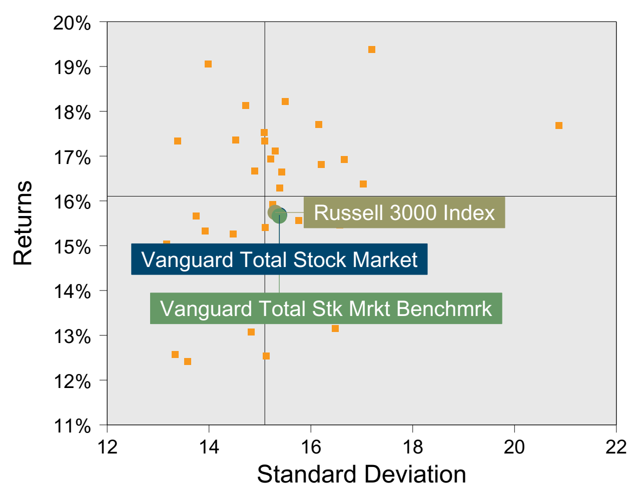


		Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		9.23	19.80	27.04	18.16	15.77	15.91
25th Percentile		7.94	17.29	25.81	17.33	14.58	15.09
Median		7.00	15.74	23.76	16.10	13.58	14.18
75th Percentile		5.74	13.18	21.88	14.56	11.52	12.97
90th Percentile		4.80	10.51	17.57	12.93	9.63	10.80
Vanguard Total Stock Market	● A	8.24	17.50	24.14	15.69	13.67	14.68
Russell 3000 Index	■ B	8.18	17.41	24.12	15.74	13.71	14.71
Vanguard Total Stk Mrkt Benchmrk	▲	8.24	17.37	24.08	15.66	13.65	14.67

Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



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

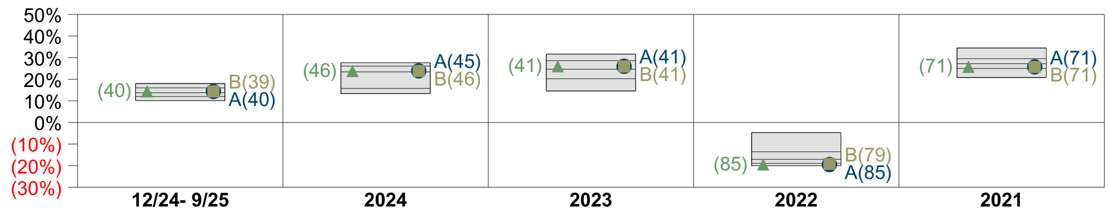


Vanguard Total Stock Market
Return Analysis Summary

Return Analysis

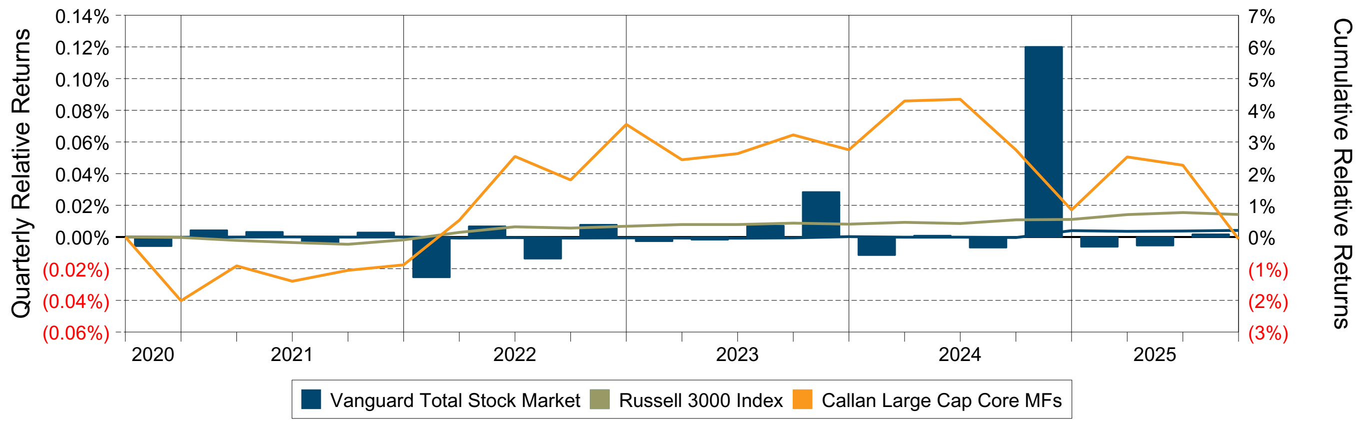
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

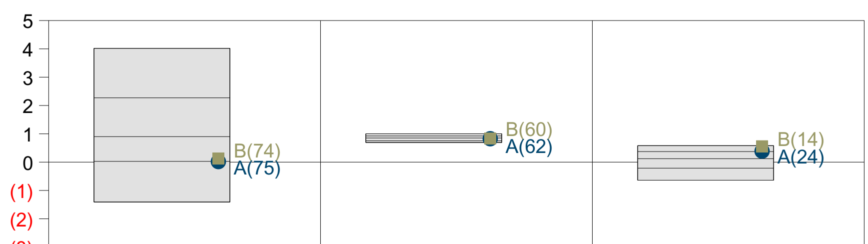


		12/24- 9/25	2024	2023	2022	2021
10th Percentile		18.03	27.64	31.61	(4.72)	34.46
25th Percentile		15.99	26.07	28.58	(13.58)	29.52
Median		13.75	23.41	24.67	(17.10)	27.20
75th Percentile		12.02	15.77	20.22	(18.99)	25.01
90th Percentile		10.07	13.35	14.57	(20.06)	20.78
Vanguard Total Stock Market	● A	14.34	23.90	26.02	(19.51)	25.73
Russell 3000 Index	■ B	14.40	23.81	25.96	(19.21)	25.66
Vanguard Total Stk Mrkt Benchmrk	▲	14.35	23.77	25.98	(19.49)	25.72

Cumulative and Quarterly Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



Risk Adjusted Return Measures vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



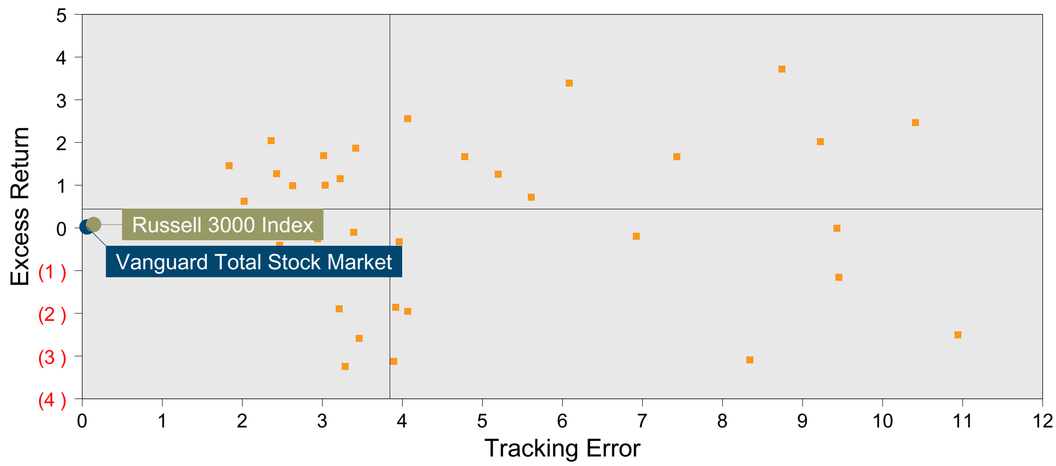
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		4.02	1.00	0.58
25th Percentile		2.27	0.93	0.37
Median		0.90	0.85	0.12
75th Percentile		0.03	0.75	(0.21)
90th Percentile		(1.41)	0.69	(0.64)
Vanguard Total Stock Market	● A	0.02	0.83	0.39
Russell 3000 Index	■ B	0.13	0.83	0.56

Vanguard Total Stock Market
Risk Analysis Summary

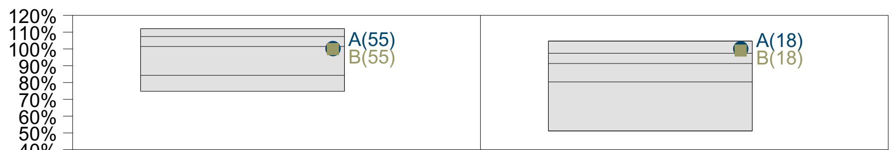
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025

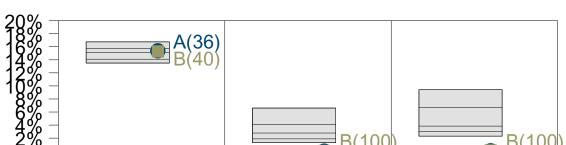


Market Capture vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025

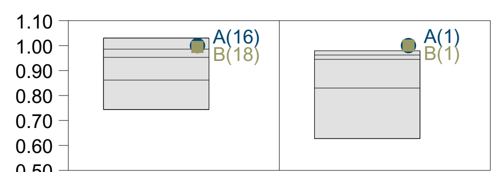


		Up Market Capture	Down Market Capture
10th Percentile		112.05	104.68
25th Percentile		107.37	97.40
Median		101.46	91.33
75th Percentile		84.29	80.37
90th Percentile		74.81	51.18
Vanguard Total Stock Market	● A	100.20	100.08
Russell 3000 Index	■ B	99.87	99.04

Risk Statistics Rankings vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		16.75	6.61	9.43
25th Percentile		15.70	4.06	6.70
Median		15.10	2.78	3.84
75th Percentile		14.09	1.89	3.01
90th Percentile		13.50	1.31	2.30
Vanguard Total Stock Market	● A	15.38	0.01	0.06
Russell 3000 Index	■ B	15.30	0.07	0.14



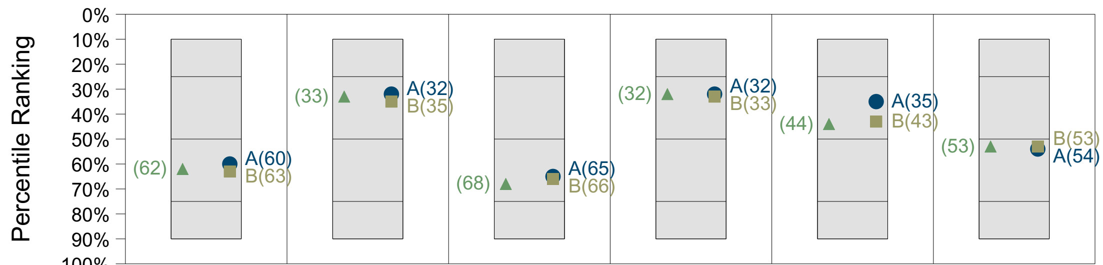
		Beta	R-Squared
10th Percentile		1.03	0.98
25th Percentile		0.99	0.96
Median		0.95	0.94
75th Percentile		0.86	0.83
90th Percentile		0.74	0.63
Vanguard Total Stock Market	● A	1.00	1.00
Russell 3000 Index	■ B	0.99	1.00

Vanguard Total Stock Market
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

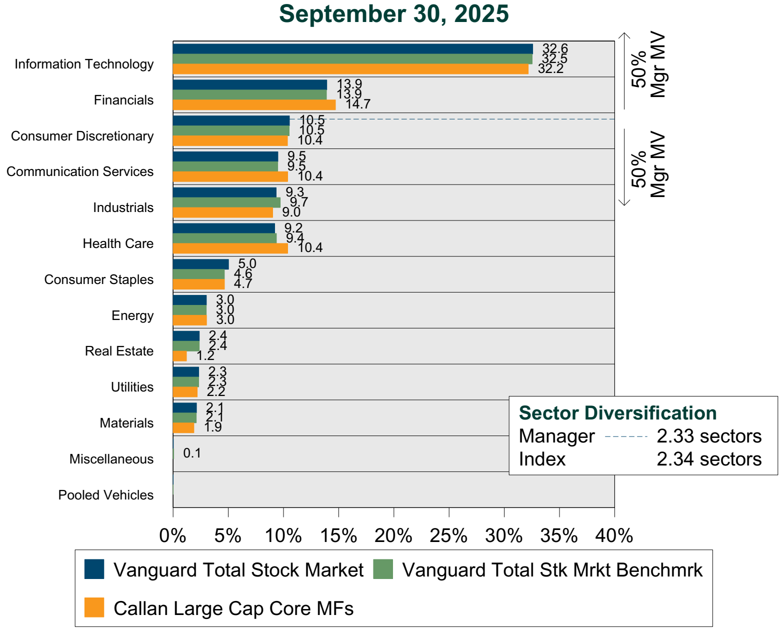


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		773.93	24.13	6.20	19.52	1.65	0.25
25th Percentile		486.02	23.19	5.50	17.28	1.31	0.17
Median		305.33	22.19	5.02	15.98	1.12	0.03
75th Percentile		180.53	19.63	4.05	13.02	1.04	(0.19)
90th Percentile		96.06	18.56	3.22	10.67	0.97	(0.56)
Vanguard Total Stock Market	● A	252.73	23.01	4.61	16.77	1.17	0.01
Russell 3000 Index	■ B	240.57	22.84	4.60	16.70	1.16	0.02
Vanguard Total Stk Mrkt Benchmrk	▲	245.04	22.96	4.52	16.74	1.16	0.01

Sector Weights

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

Sector Allocation
September 30, 2025



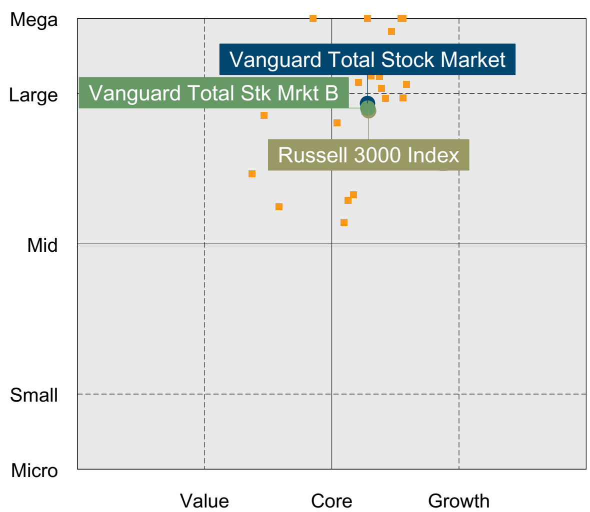
Diversification
September 30, 2025

		Number of Securities	Issue Diversification
10th Percentile		253	19
25th Percentile		147	17
Median		78	14
75th Percentile		51	11
90th Percentile		36	8
Vanguard Total Stock Market	●	3429	35
Vanguard Total Stk Mrkt Benchmrk	▲	3524	37

Current Holdings Based Style Analysis
Vanguard Total Stock Market
As of September 30, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

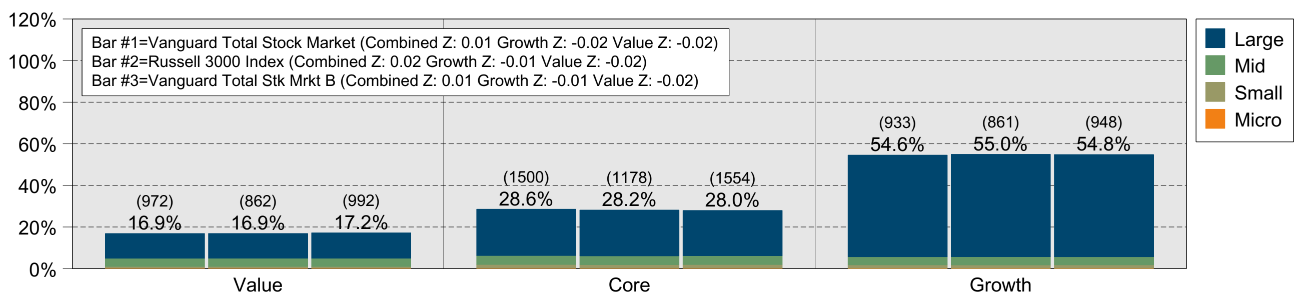
Style Map vs Callan Large Cap Core MFs
Holdings as of September 30, 2025



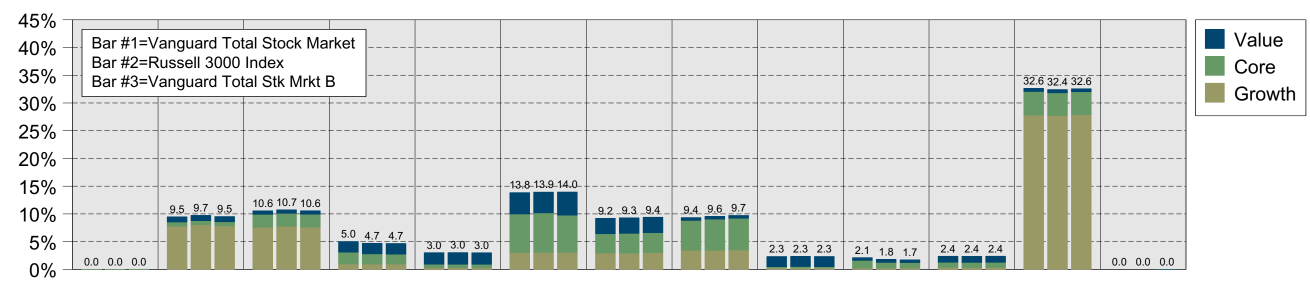
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	11.9% (79) 11.9% (78) 12.2% (79)	22.3% (120) 22.1% (117) 21.8% (120)	48.9% (89) 49.3% (95) 49.2% (91)	83.1% (288) 83.2% (290) 83.2% (290)
Mid	3.9% (157) 4.0% (159) 4.0% (158)	4.3% (217) 4.2% (214) 4.3% (215)	3.9% (203) 4.0% (207) 3.9% (203)	12.2% (577) 12.2% (580) 12.2% (576)
Small	0.8% (227) 0.8% (240) 0.8% (231)	1.8% (509) 1.7% (507) 1.7% (507)	1.7% (407) 1.6% (413) 1.7% (410)	4.2% (1143) 4.2% (1160) 4.2% (1148)
Micro	0.2% (509) 0.2% (385) 0.2% (524)	0.2% (654) 0.1% (340) 0.2% (712)	0.1% (234) 0.1% (146) 0.1% (244)	0.5% (1397) 0.4% (871) 0.5% (1480)
Total	**16.9% (972)** **16.9% (862)** **17.2% (992)**	**28.6% (1500)** **28.2% (1178)** **28.0% (1554)**	**54.6% (933)** **55.0% (861)** **54.8% (948)**	**100.0% (3405)** **100.0% (2901)** **100.0% (3494)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



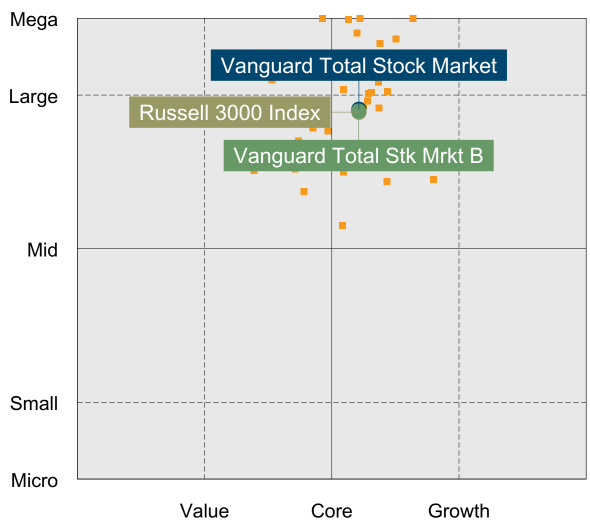
Sector Weights Distribution
Holdings as of September 30, 2025



Historical Holdings Based Style Analysis
Vanguard Total Stock Market
For Three Years Ended September 30, 2025

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

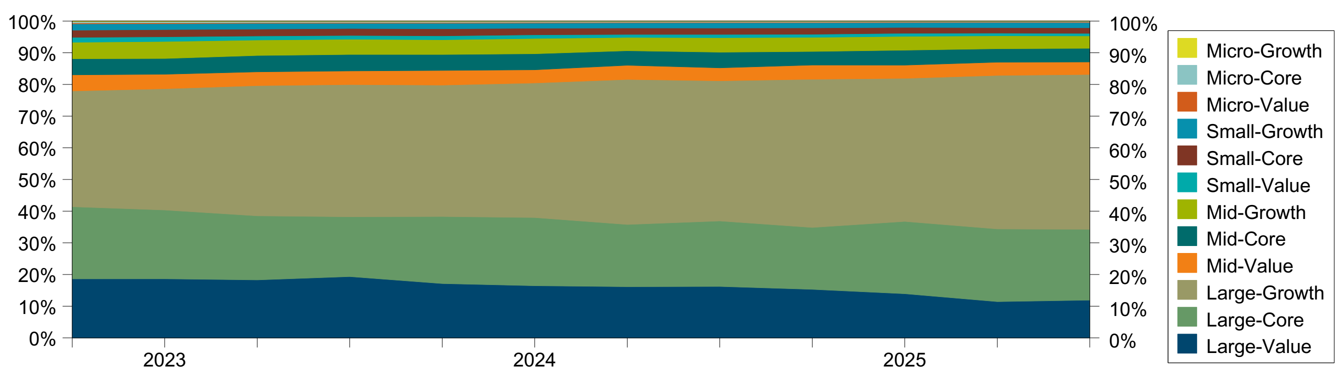
Average Style Map vs Callan Large Cap Core MFs
Holdings for Three Years Ended September 30, 2025



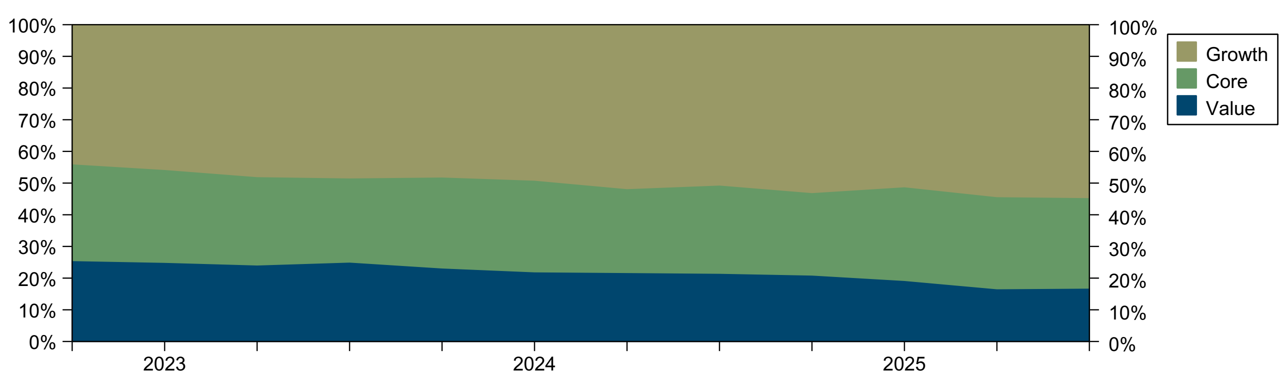
Average Style Exposure Matrix
Holdings for Three Years Ended September 30, 2025

	Value	Core	Growth	Total
Large	16.1% (93)	21.2% (101)	43.4% (98)	**80.7% (292)**
	16.3% (92)	20.9% (99)	43.6% (100)	**80.8% (291)**
	16.3% (93)	20.9% (101)	43.5% (98)	**80.8%** (292)
Mid	4.4% (160)	4.8% (211)	4.6% (214)	**13.8% (585)**
	4.4% (160)	4.8% (208)	4.6% (214)	**13.8% (582)**
	4.4% (160)	4.8% (209)	4.6% (213)	**13.8%** (582)
Small	1.1% (268)	2.0% (510)	1.7% (373)	**4.9% (1151)**
	1.2% (279)	2.0% (509)	1.7% (376)	**4.9% (1164)**
	1.1% (269)	2.0% (506)	1.7% (374)	**4.9%** (1149)
Micro	0.2% (546)	0.3% (797)	0.1% (275)	**0.6% (1618)**
	0.2% (318)	0.2% (398)	0.1% (157)	**0.5% (873)**
	0.2% (550)	0.3% (813)	0.1% (273)	**0.6%** (1636)
Total	**21.8% (1067)**	**28.3% (1619)**	**49.9% (960)**	**100.0% (3646)**
	22.0% (849)	**28.0% (1214)**	**50.0% (847)**	**100.0% (2910)**
	22.1% (1072)	**28.0% (1629)**	**49.9% (958)**	**100.0%** (3659)

Vanguard Total Stock Market Historical Cap/Style Exposures



Vanguard Total Stock Market Historical Style Only Exposures



Vanguard Total Int'l. Stock
Period Ended September 30, 2025

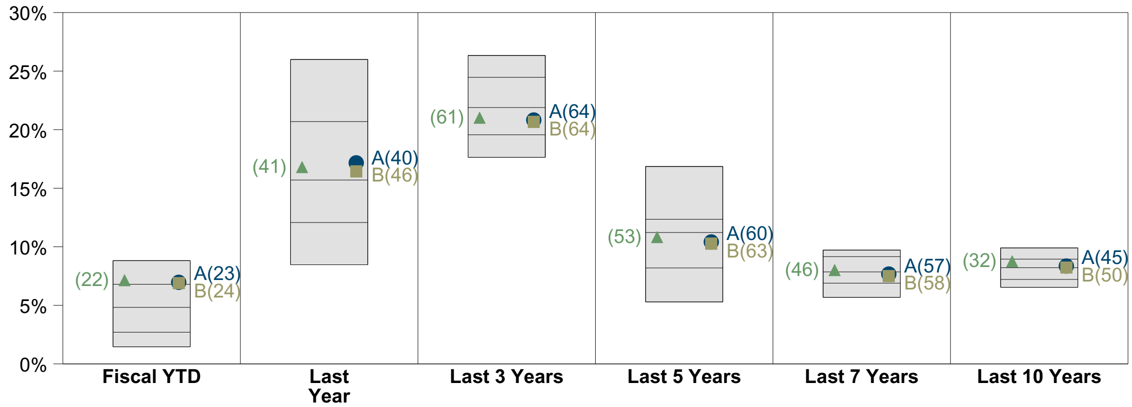
Investment Philosophy

The Vanguard Total International Stock exchanged traded fund is based on the FTSE Global All Cap ex U.S. Index. It contains more than 5,000 securities of both developed and emerging markets weighted by market capitalization and represents 98% of the universe. The fund's custom benchmark was the Total International Composite Index MSCI EAFE and MCSI Emerging Markets indices through December 15, 2010; MSCI ACWI ex US IMI Index until June 2013 and Global All Cap ex US Index thereafter. The first full quarter of actual performance is the fourth quarter of 2009, prior returns reflect manager reported composite performance. Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014

Quarterly Summary and Highlights

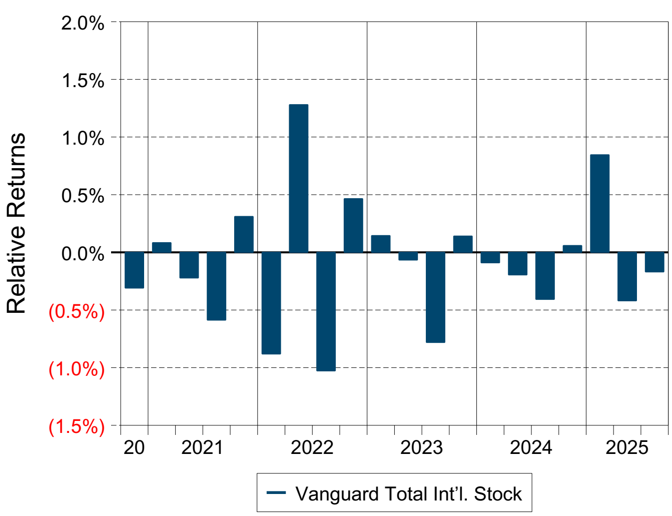
- Vanguard Total Int'l. Stock's portfolio posted a 6.96% return for the quarter placing it in the 23 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 40 percentile for the last year.
- Vanguard Total Int'l. Stock's portfolio underperformed the Vanguard Intl Benchmark by 0.18% for the quarter and outperformed the Vanguard Intl Benchmark for the year by 0.36%.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

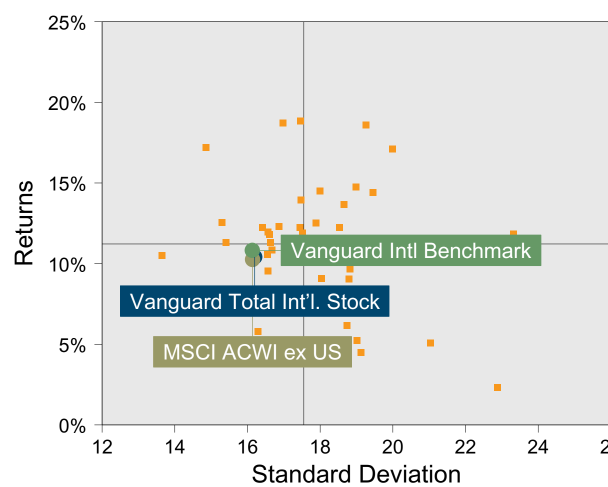


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.82	26.00	26.34	16.86	9.72	9.90
25th Percentile	6.80	20.69	24.47	12.35	9.16	8.95
Median	4.83	15.70	21.89	11.22	7.85	8.22
75th Percentile	2.70	12.07	19.56	8.19	6.89	7.21
90th Percentile	1.46	8.47	17.64	5.29	5.68	6.54
Vanguard Total Int'l. Stock ● A	6.96	17.16	20.82	10.41	7.67	8.35
MSCI ACWI ex US ■ B	6.89	16.45	20.67	10.26	7.49	8.23
Vanguard Intl Benchmark ▲	7.15	16.80	21.02	10.82	8.01	8.75

Relative Return vs Vanguard Intl Benchmark



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

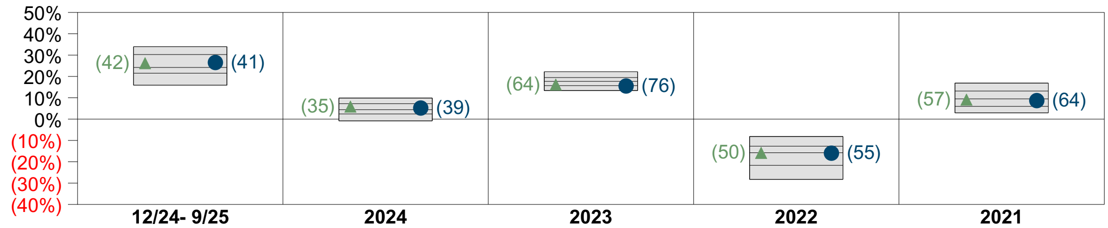


Vanguard Total Int'l. Stock
Return Analysis Summary

Return Analysis

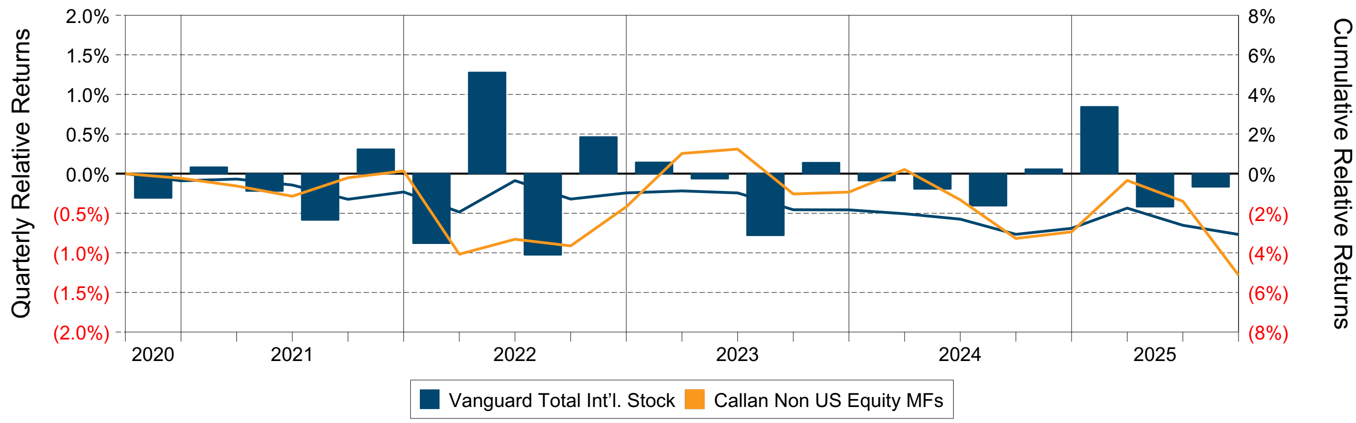
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

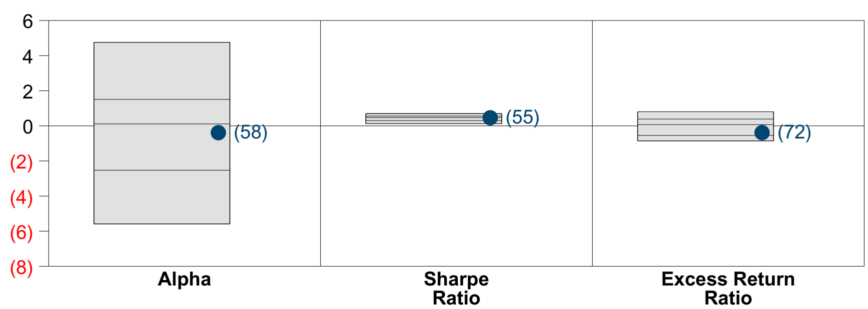


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	33.94	9.86	22.19	(8.17)	16.88
25th Percentile	30.26	7.22	19.48	(12.68)	13.17
Median	24.21	4.41	17.70	(15.77)	9.47
75th Percentile	21.53	2.41	15.68	(21.67)	5.98
90th Percentile	15.91	(0.82)	13.38	(28.25)	2.94
Vanguard Total Int'l. Stock ●	26.53	5.19	15.52	(15.98)	8.68
Vanguard Intl Benchmark ▲	26.21	5.86	16.17	(15.83)	9.13

Cumulative and Quarterly Relative Returns vs Vanguard Intl Benchmark



Risk Adjusted Return Measures vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



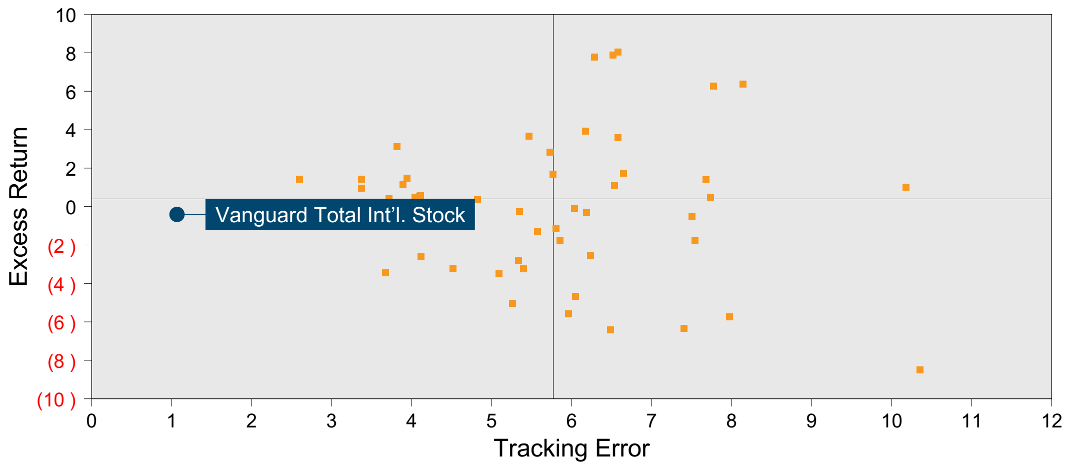
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.76	0.70	0.81
25th Percentile	1.51	0.56	0.39
Median	0.11	0.47	0.07
75th Percentile	(2.53)	0.30	(0.55)
90th Percentile	(5.58)	0.12	(0.85)
Vanguard Total Int'l. Stock ●	(0.39)	0.46	(0.38)

Vanguard Total Int'l. Stock
Risk Analysis Summary

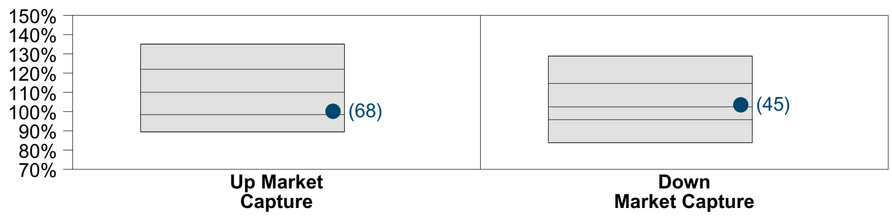
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025

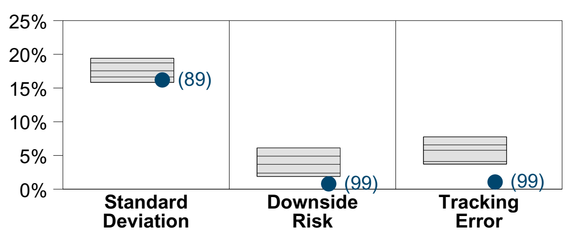


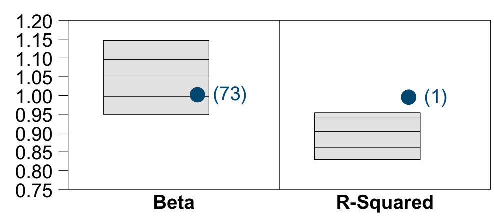
Market Capture vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	135.05	128.86
25th Percentile	122.00	114.59
Median	110.04	102.47
75th Percentile	98.43	95.79
90th Percentile	89.46	83.84
Vanguard Total Int'l. Stock ●	100.17	103.51

Risk Statistics Rankings vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025





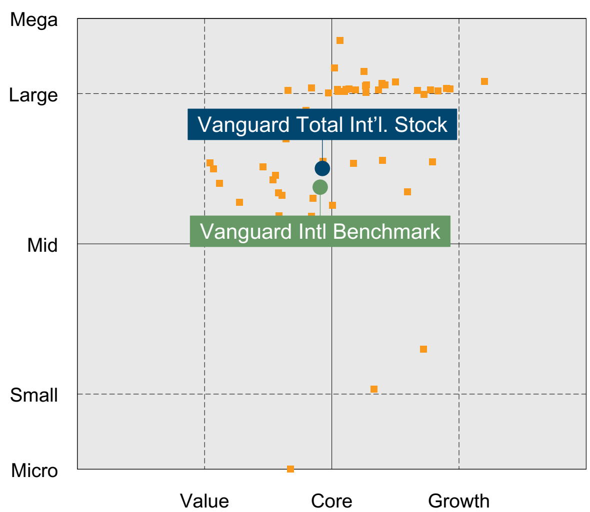
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.42	6.12	7.76
25th Percentile	18.73	4.90	6.57
Median	17.55	3.69	5.77
75th Percentile	16.64	2.38	4.10
90th Percentile	15.83	1.88	3.72
Vanguard Total Int'l. Stock ●	16.20	0.79	1.07

	Beta	R-Squared
10th Percentile	1.15	0.95
25th Percentile	1.10	0.94
Median	1.05	0.90
75th Percentile	1.00	0.86
90th Percentile	0.95	0.83
Vanguard Total Int'l. Stock ●	1.00	1.00

Current Holdings Based Style Analysis
Vanguard Total Int'l. Stock
As of September 30, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

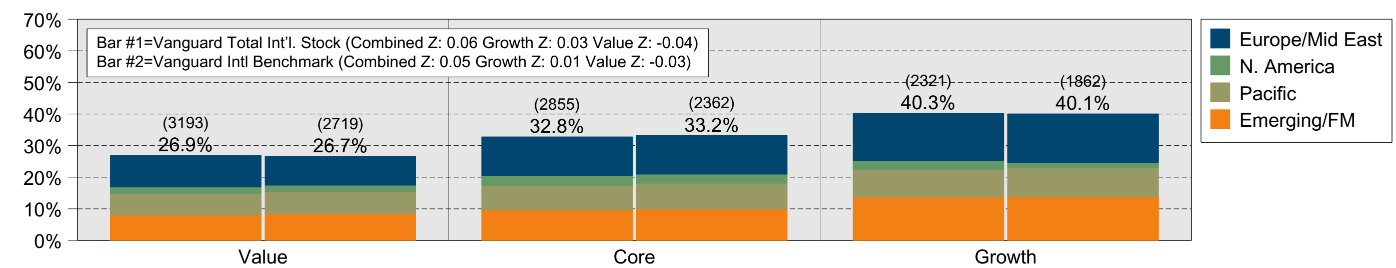
Style Map vs Callan Non US Equity MFs
Holdings as of September 30, 2025



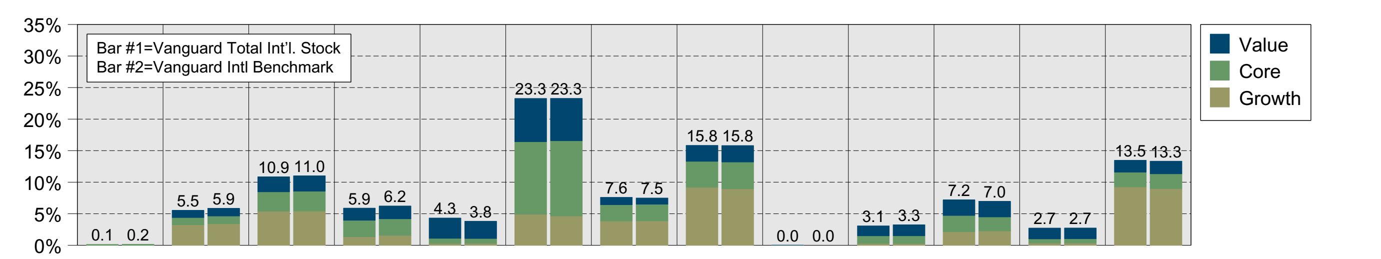
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	10.0% (438) 9.2% (395)	12.3% (411) 12.3% (371)	15.0% (406) 15.4% (363)	**37.3% (1255)** **36.9% (1129)**
N. America	2.1% (71) 2.1% (59)	3.1% (79) 2.9% (63)	2.8% (66) 1.8% (44)	**8.1% (216)** **6.7% (166)**
Pacific	6.8% (812) 7.0% (799)	7.7% (584) 8.2% (576)	8.8% (493) 9.1% (483)	**23.3% (1889)** **24.2% (1858)**
Emerging/ FM	8.0% (1872) 8.4% (1466)	9.6% (1781) 9.9% (1352)	13.7% (1356) 13.8% (972)	**31.3% (5009)** **32.1% (3790)**
Total	**26.9% (3193)** **26.7% (2719)**	**32.8% (2855)** **33.2% (2362)**	**40.3% (2321)** **40.1% (1862)**	**100.0% (8369)** **100.0% (6943)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025

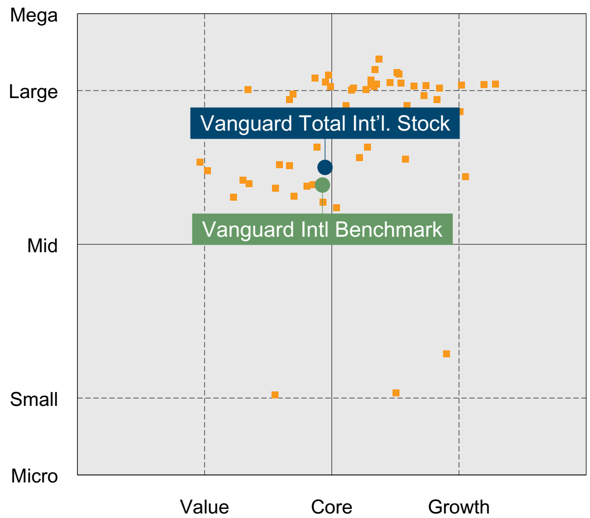


Callan

Historical Holdings Based Style Analysis
Vanguard Total Int'l. Stock
For Three Years Ended September 30, 2025

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

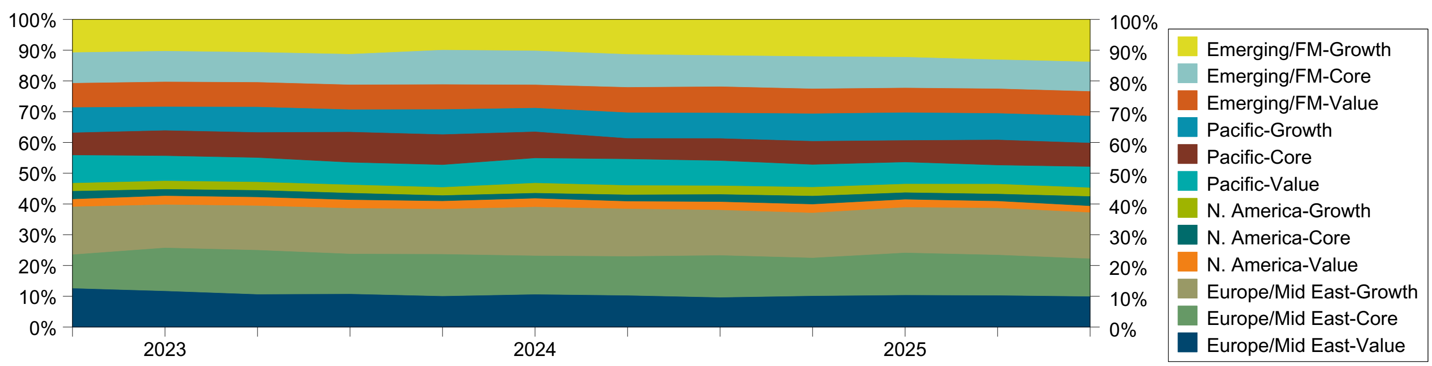
Average Style Map vs Callan Non US Equity MFs
Holdings for Three Years Ended September 30, 2025



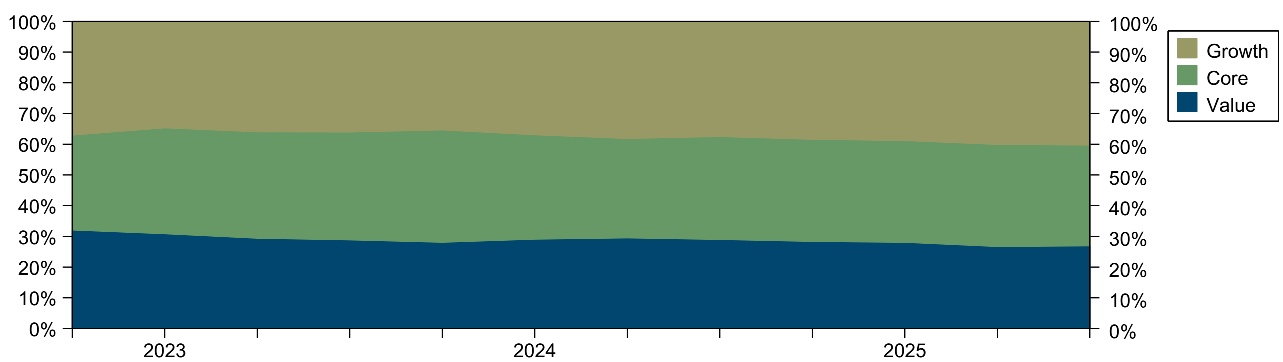
Average Style Exposure Matrix
Holdings for Three Years Ended September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	10.7% (452) 10.3% (413)	13.1% (451) 12.6% (415)	14.9% (380) 14.7% (338)	**38.7% (1283)** **37.6% (1166)**
N. America	2.6% (63) 2.5% (56)	2.3% (64) 2.1% (55)	2.8% (57) 2.2% (44)	**7.7% (184)** **6.8% (155)**
Pacific	7.6% (814) 7.9% (802)	8.1% (609) 8.5% (599)	8.3% (516) 8.7% (510)	**24.0% (1939)** **25.0% (1911)**
Emerging/ FM	8.1% (1627) 8.5% (1385)	10.2% (1675) 10.6% (1280)	11.3% (1344) 11.5% (966)	**29.6% (4646)** **30.6% (3631)**
Total	**28.9% (2956)** **29.2% (2656)**	**33.7% (2799)** **33.7% (2349)**	**37.4% (2297)** **37.2% (1858)**	**100.0% (8052)** **100.0% (6863)**

Vanguard Total Int'l. Stock Historical Region/Style Exposures



Vanguard Total Int'l. Stock Historical Style Only Exposures

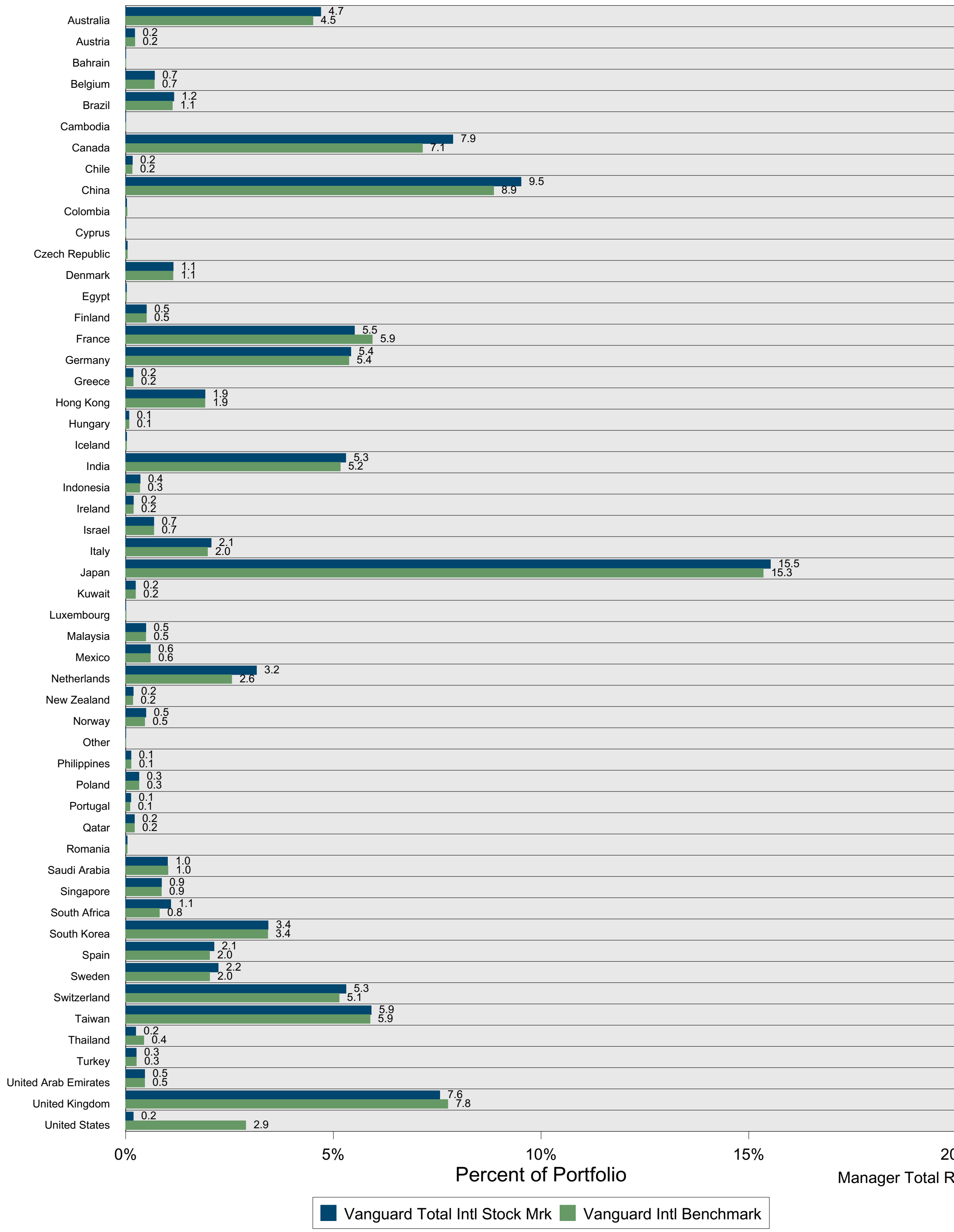


Country Allocation
Vanguard Total Intl Stock Mrk VS Vanguard Intl Benchmark

Country Allocation

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

Country Weights as of September 30, 2025



	Index Rtns
Australia	3.47%
Austria	9.13%
Bahrain	10.62%
Belgium	8.22%
Brazil	8.44%
Cambodia	-
Canada	9.92%
Chile	5.00%
China	28.98%
Colombia	19.54%
Cyprus	-
Czech Republic	6.85%
Denmark	(12.96%)
Egypt	24.81%
Finland	5.63%
France	3.22%
Germany	(1.12%)
Greece	12.23%
Hong Kong	9.08%
Hungary	5.86%
Iceland	1.11%
India	(6.63%)
Indonesia	(3.07%)
Ireland	2.14%
Israel	4.27%
Italy	8.45%
Japan	8.15%
Kuwait	3.18%
Luxembourg	-
Malaysia	6.41%
Mexico	13.32%
Netherlands	9.69%
New Zealand	0.84%
Norway	(0.07%)
Other	-
Philippines	(7.66%)
Poland	0.77%
Portugal	6.47%
Qatar	5.11%
Romania	12.66%
Saudi Arabia	20.56%
Singapore	6.51%
South Africa	8.85%
South Korea	12.83%
Spain	12.96%
Sweden	3.84%
Switzerland	1.48%
Taiwan	14.66%
Thailand	17.57%
Turkey	8.19%
United Arab Emirates	1.92%
United Kingdom	5.89%
United States	7.75%

Manager Total Return: 6.98%

Prudential Conservative Core Bond
Period Ended September 30, 2025

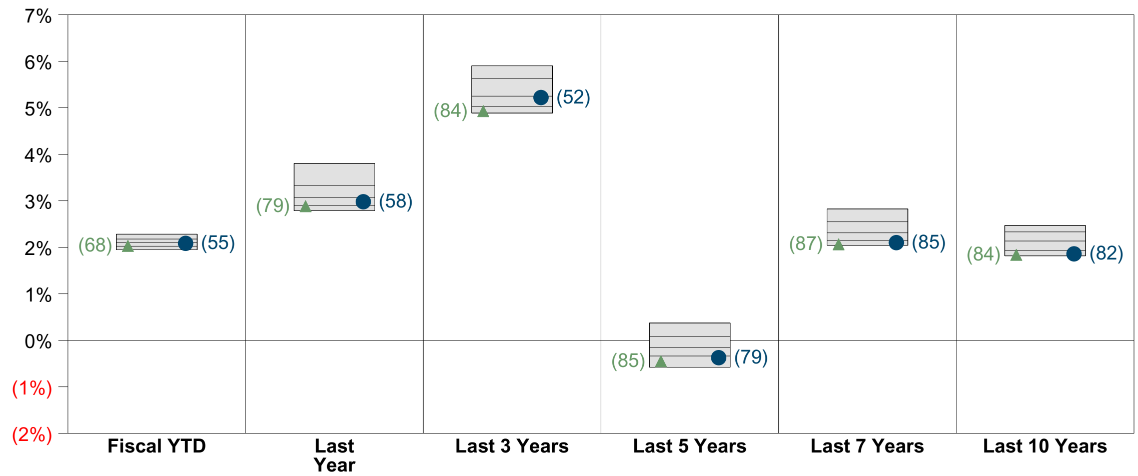
Investment Philosophy

PGIM Fixed Income's Core Conservative strategy is a benchmark-focused, investment grade-only, risk-controlled core strategy that seeks +25 bps over the Bloomberg Barclays Aggregate Index with index-like risk. The strategy seeks to generate virtually all of its excess return from just two activities: bottom-up subsector rotation within the corporate and mortgage/structured product sectors, and research-based security selection in all sectors. Top-down decisions such as duration, yield curve, and sector allocation are tightly constrained to benchmark weightings at all times. Initial investment in fund occured in June 2014. On February 8, 2017 fund switched to Institutional Trust.

Quarterly Summary and Highlights

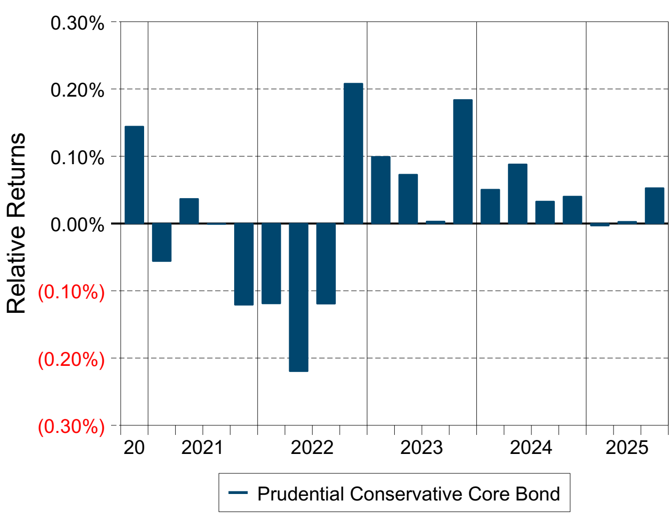
- Prudential Conservative Core Bond's portfolio posted a 2.08% return for the quarter placing it in the 55 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 58 percentile for the last year.
- Prudential Conservative Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.05% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.10%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

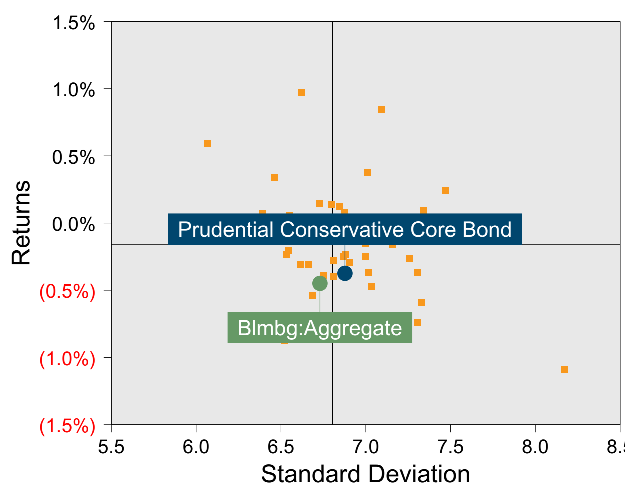


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.28	3.80	5.90	0.37	2.82	2.47
25th Percentile	2.18	3.32	5.63	0.09	2.55	2.33
Median	2.10	3.07	5.25	(0.16)	2.31	2.13
75th Percentile	2.02	2.89	5.03	(0.34)	2.14	1.94
90th Percentile	1.95	2.79	4.89	(0.58)	2.04	1.82
Prudential Conservative Core Bond ●	2.08	2.98	5.22	(0.37)	2.10	1.86
Blmbg:Aggregate ▲	2.03	2.88	4.93	(0.45)	2.06	1.84

Relative Return vs Blmbg:Aggregate



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

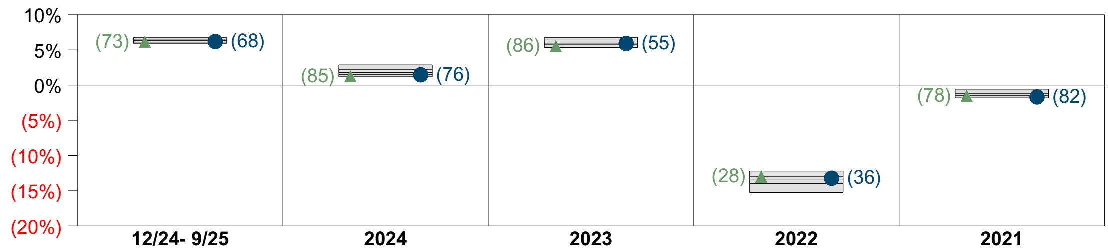


Prudential Cons Core Bond Fnd
Return Analysis Summary

Return Analysis

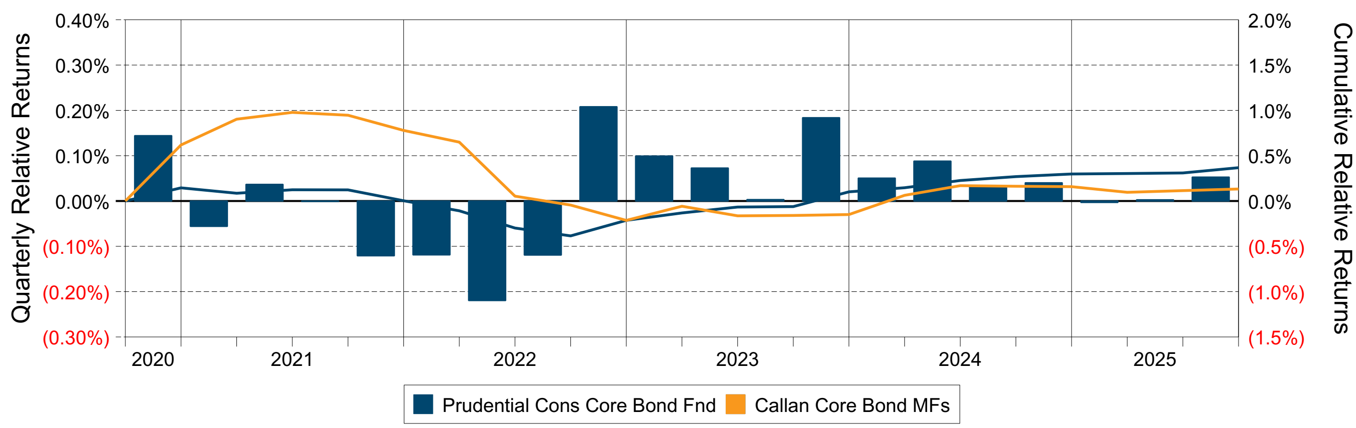
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

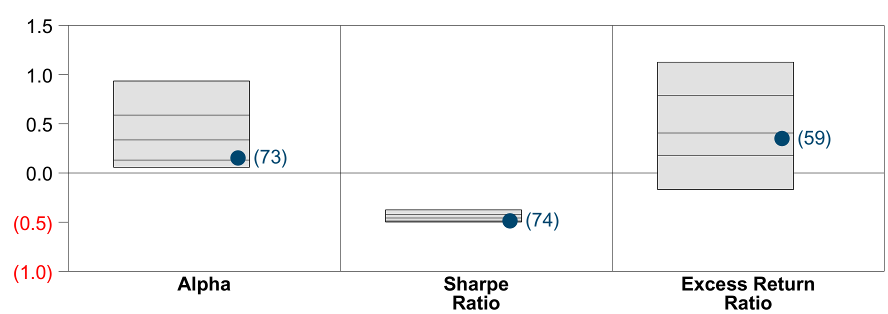


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	6.73	2.87	6.73	(12.21)	(0.57)
25th Percentile	6.53	2.20	6.54	(12.96)	(0.84)
Median	6.34	1.79	5.96	(13.48)	(1.17)
75th Percentile	6.10	1.49	5.74	(13.97)	(1.46)
90th Percentile	5.95	1.18	5.35	(15.25)	(1.82)
Prudential Cons Core Bond Fnd ●	6.19	1.46	5.91	(13.23)	(1.68)
Blmbg:Aggregate ▲	6.13	1.25	5.53	(13.01)	(1.54)

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



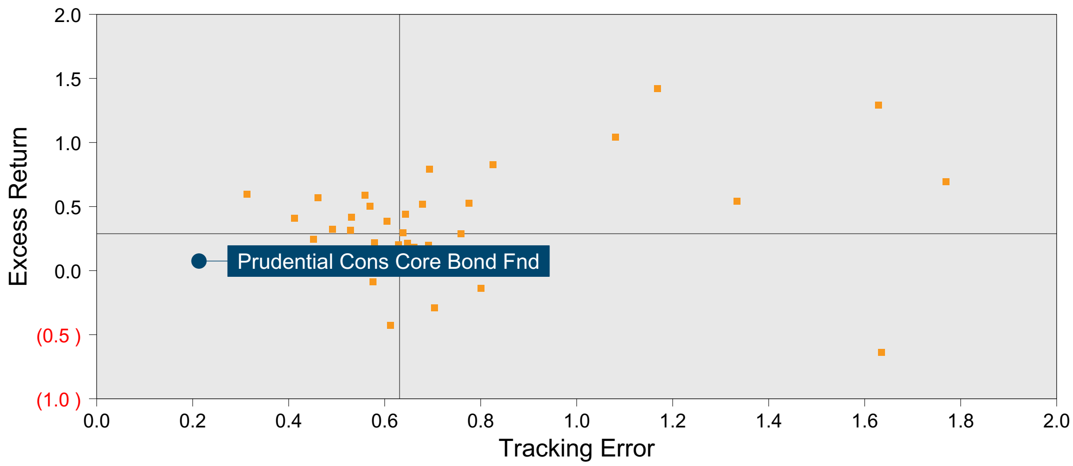
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.94	(0.38)	1.13
25th Percentile	0.59	(0.42)	0.79
Median	0.34	(0.46)	0.41
75th Percentile	0.13	(0.49)	0.18
90th Percentile	0.06	(0.50)	(0.17)
Prudential Cons Core Bond Fnd ●	0.15	(0.49)	0.35

Prudential Cons Core Bond Fnd
Risk Analysis Summary

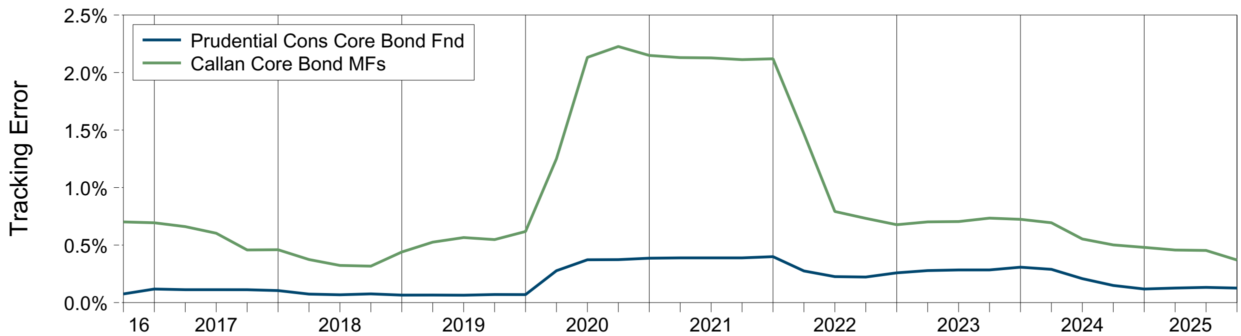
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

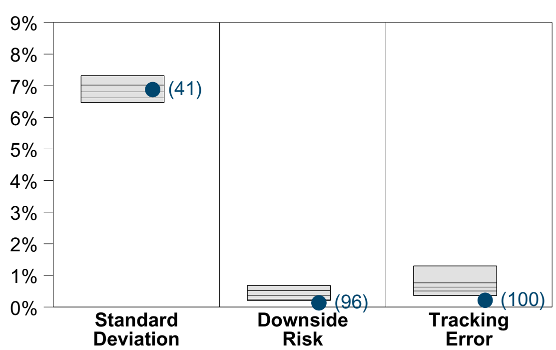
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025

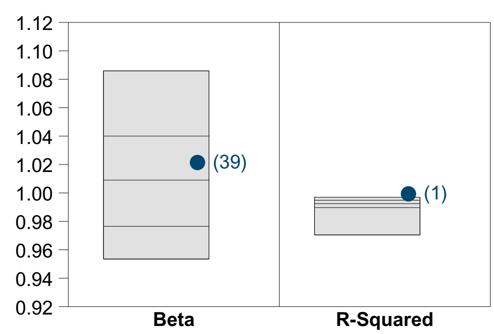


Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.32	0.68	1.30
25th Percentile	7.02	0.52	0.77
Median	6.80	0.37	0.63
75th Percentile	6.61	0.25	0.51
90th Percentile	6.47	0.21	0.36
Prudential Cons Core Bond Fnd ●	6.88	0.13	0.21

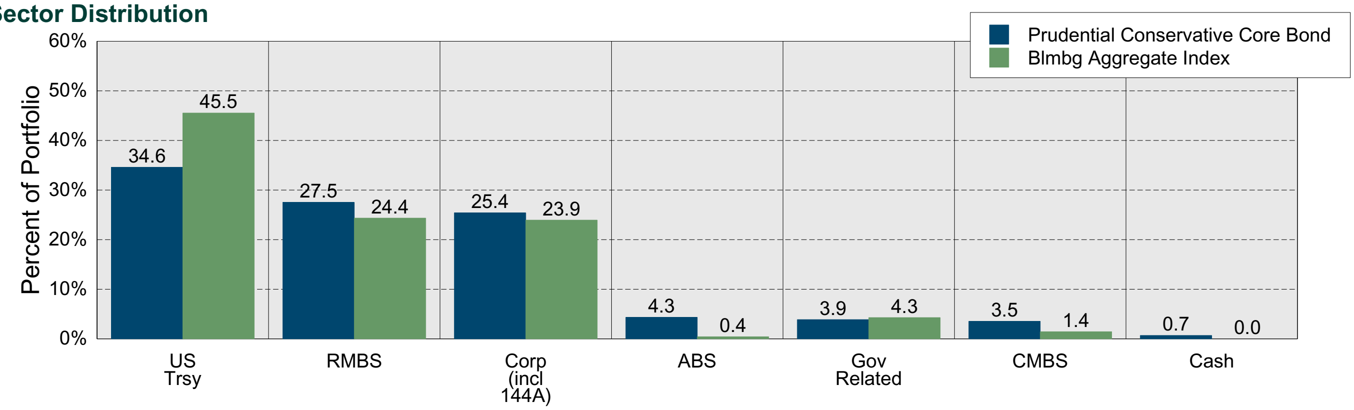
	Beta	R-Squared
10th Percentile	1.09	1.00
25th Percentile	1.04	0.99
Median	1.01	0.99
75th Percentile	0.98	0.99
90th Percentile	0.95	0.97
Prudential Cons Core Bond Fnd ●	1.02	1.00

Prudential Conservative Core Bond
Portfolio Characteristics Summary
As of September 30, 2025

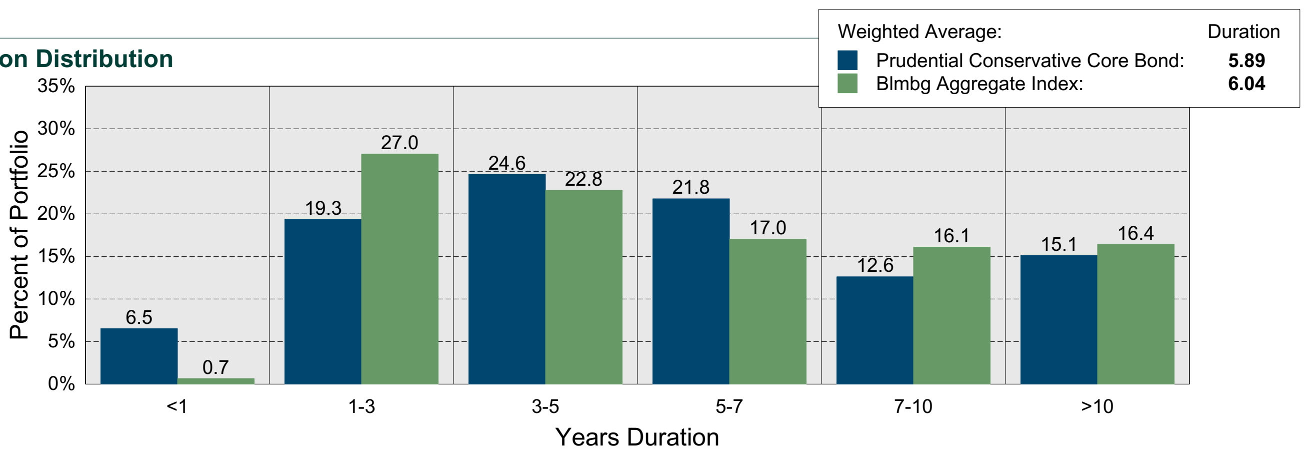
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

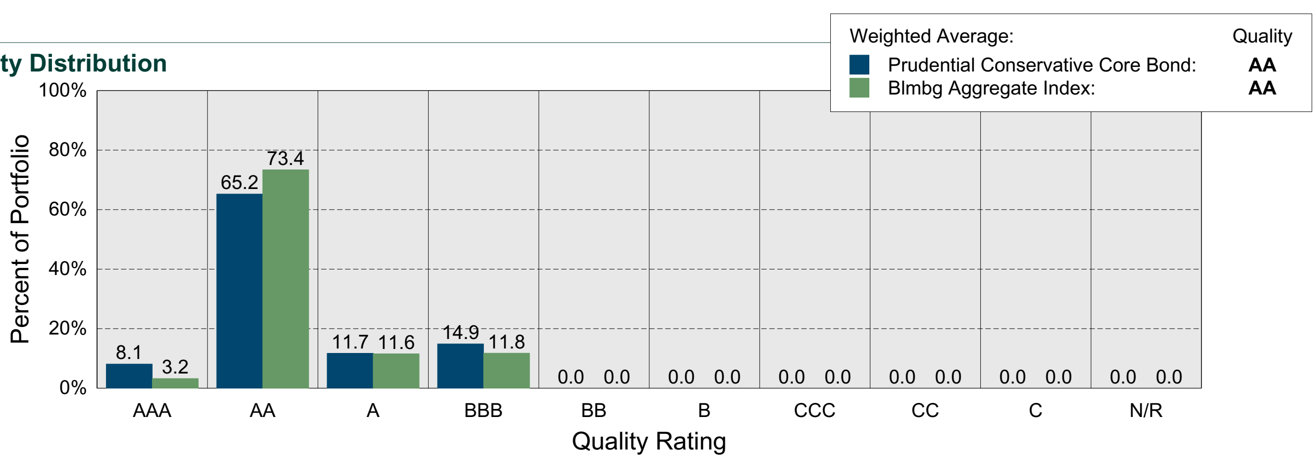
Sector Distribution



Duration Distribution



Quality Distribution

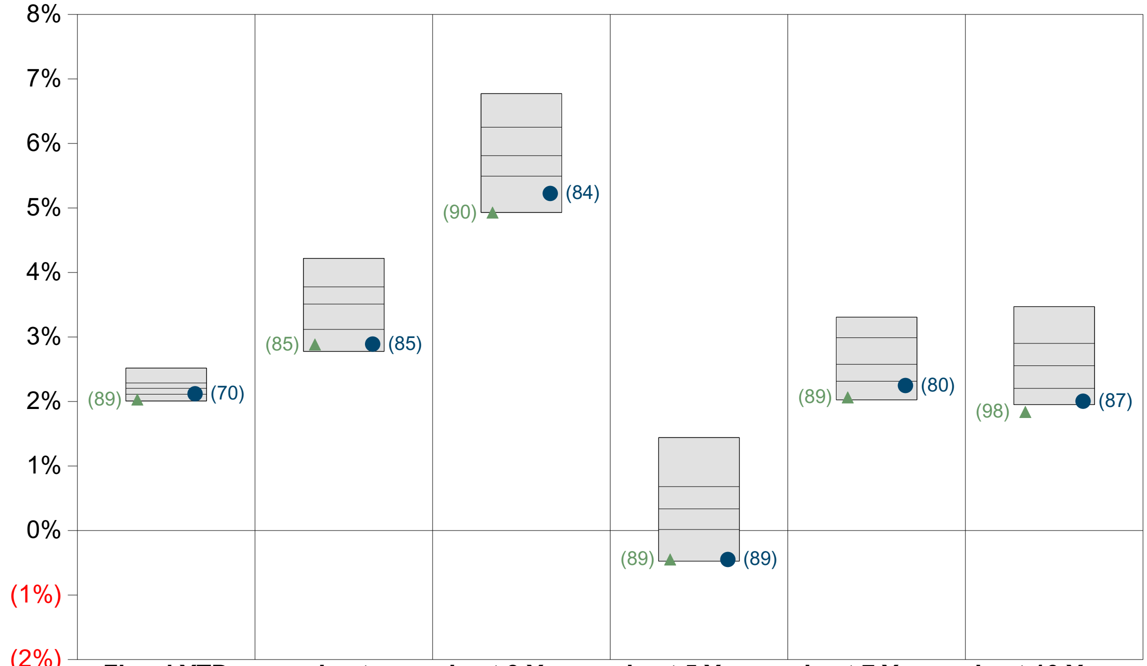


Metropolitan West Fund
Period Ended September 30, 2025

Quarterly Summary and Highlights

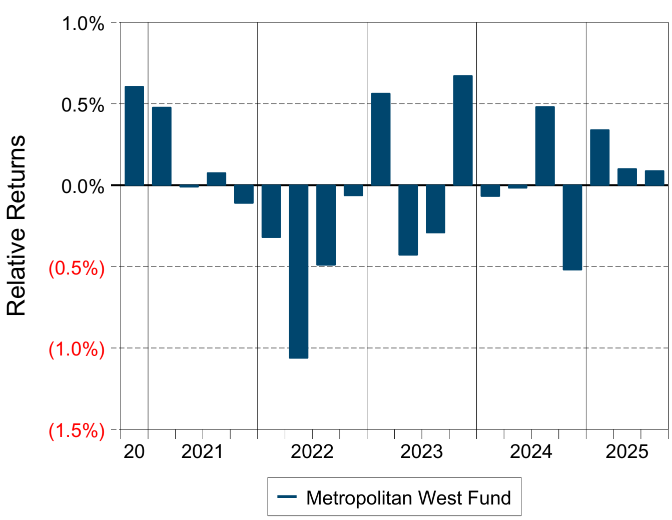
- Metropolitan West Fund's portfolio posted a 2.12% return for the quarter placing it in the 70 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 85 percentile for the last year.
- Metropolitan West Fund's portfolio outperformed the Blmbg:Aggregate by 0.09% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.01%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

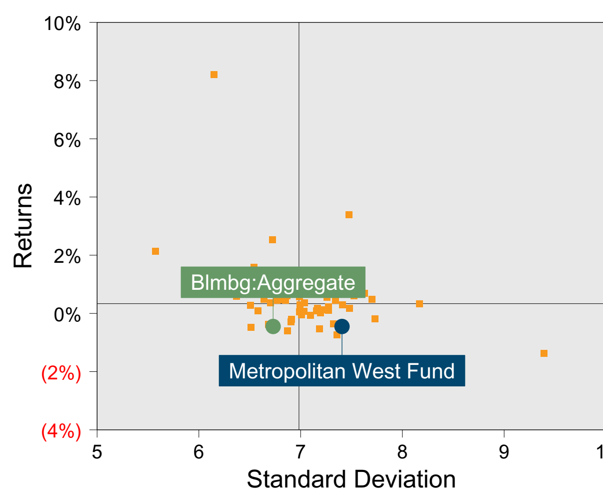


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.52	4.22	6.77	1.44	3.31	3.47
25th Percentile	2.29	3.78	6.25	0.68	2.99	2.90
Median	2.20	3.51	5.81	0.34	2.58	2.55
75th Percentile	2.11	3.12	5.49	0.02	2.31	2.20
90th Percentile	2.01	2.78	4.93	(0.47)	2.03	1.95
Metropolitan West Fund ●	2.12	2.89	5.23	(0.45)	2.25	2.00
Blmbg:Aggregate ▲	2.03	2.88	4.93	(0.45)	2.06	1.84

Relative Return vs Blmbg:Aggregate



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



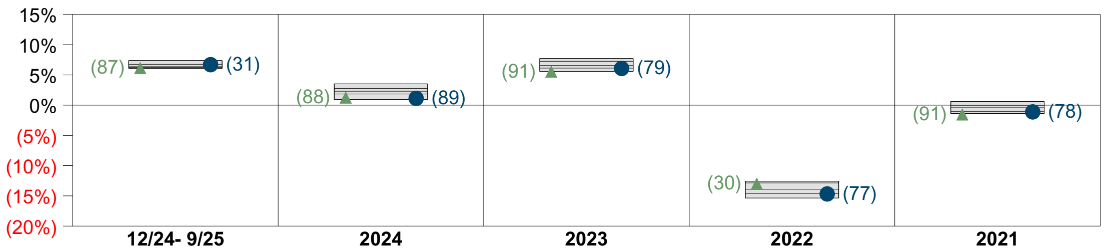
Callan

Metropolitan West Fund
Return Analysis Summary

Return Analysis

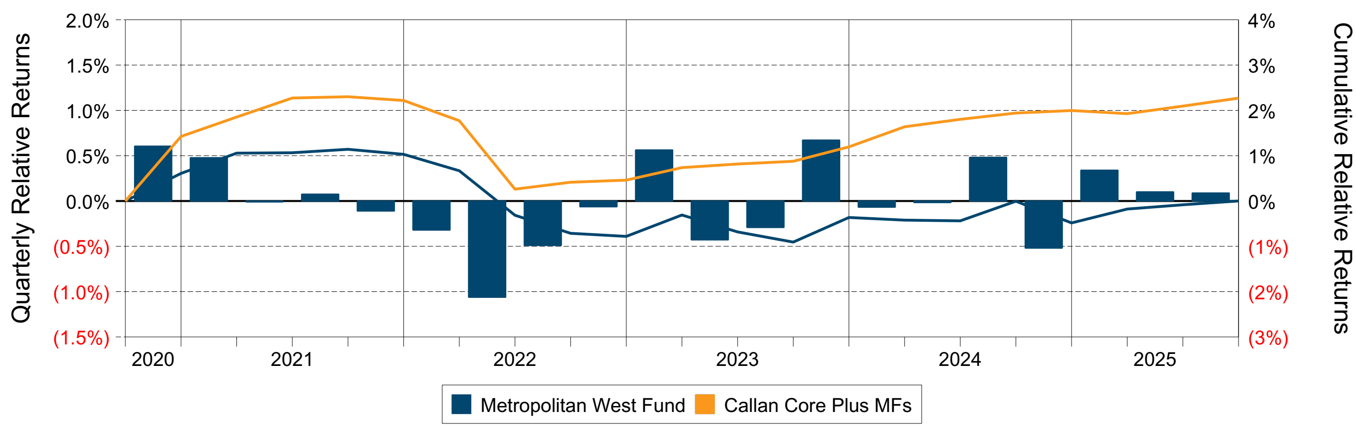
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

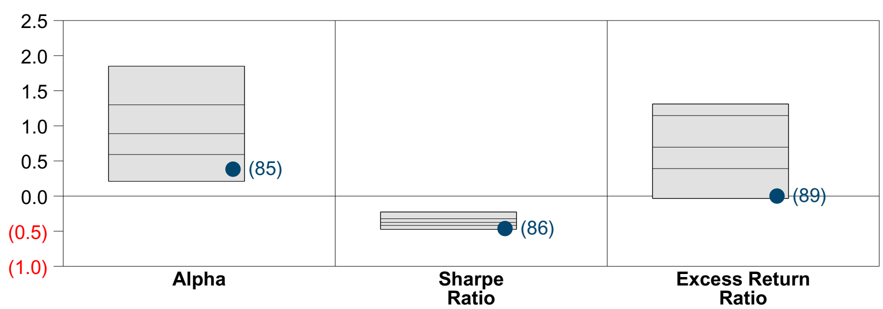


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	7.38	3.52	7.72	(12.57)	0.62
25th Percentile	6.76	2.78	7.26	(12.86)	(0.02)
Median	6.37	2.30	6.56	(13.91)	(0.42)
75th Percentile	6.24	1.85	6.13	(14.59)	(1.02)
90th Percentile	6.08	0.94	5.58	(15.36)	(1.37)
Metropolitan West Fund ●	6.69	1.12	6.07	(14.69)	(1.12)
Blmbg:Aggregate ▲	6.13	1.25	5.53	(13.01)	(1.54)

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



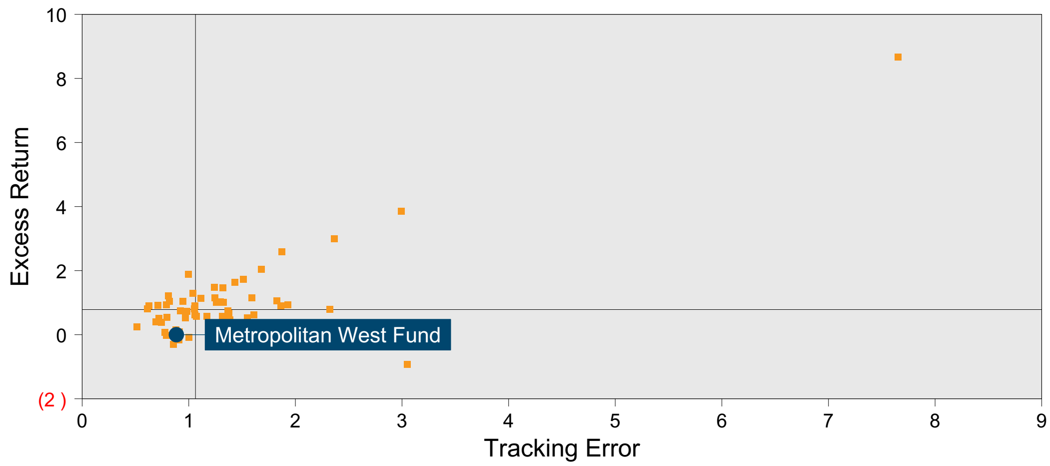
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.85	(0.23)	1.31
25th Percentile	1.30	(0.32)	1.15
Median	0.89	(0.37)	0.70
75th Percentile	0.59	(0.42)	0.39
90th Percentile	0.21	(0.47)	(0.03)
Metropolitan West Fund ●	0.38	(0.46)	0.00

Metropolitan West Fund
Risk Analysis Summary

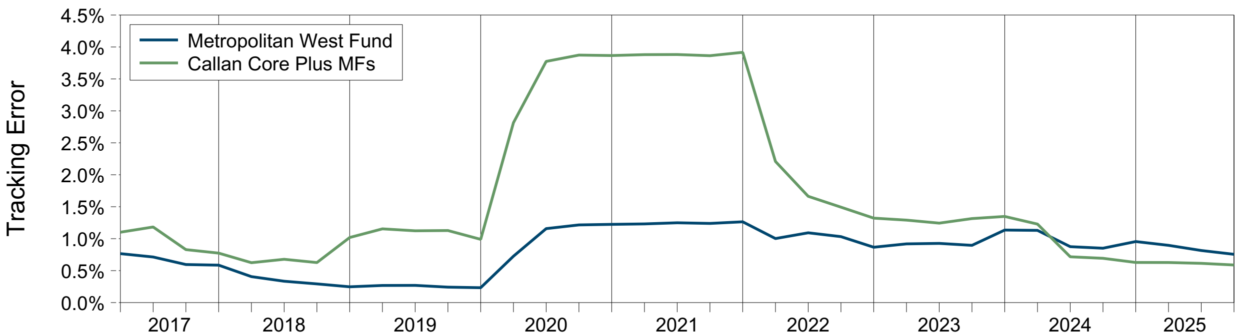
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

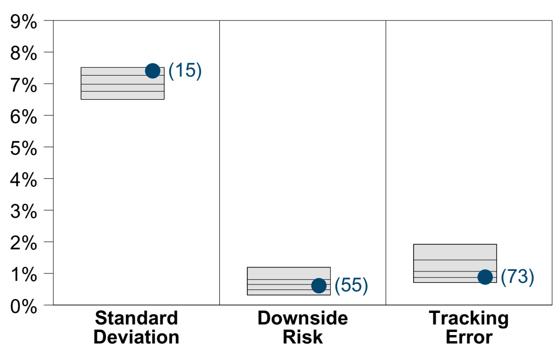
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025

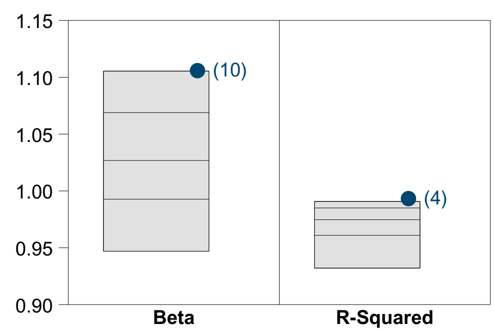


Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.52	1.20	1.92
25th Percentile	7.27	0.81	1.43
Median	6.98	0.65	1.06
75th Percentile	6.76	0.48	0.87
90th Percentile	6.50	0.32	0.71
Metropolitan West Fund ●	7.41	0.61	0.88

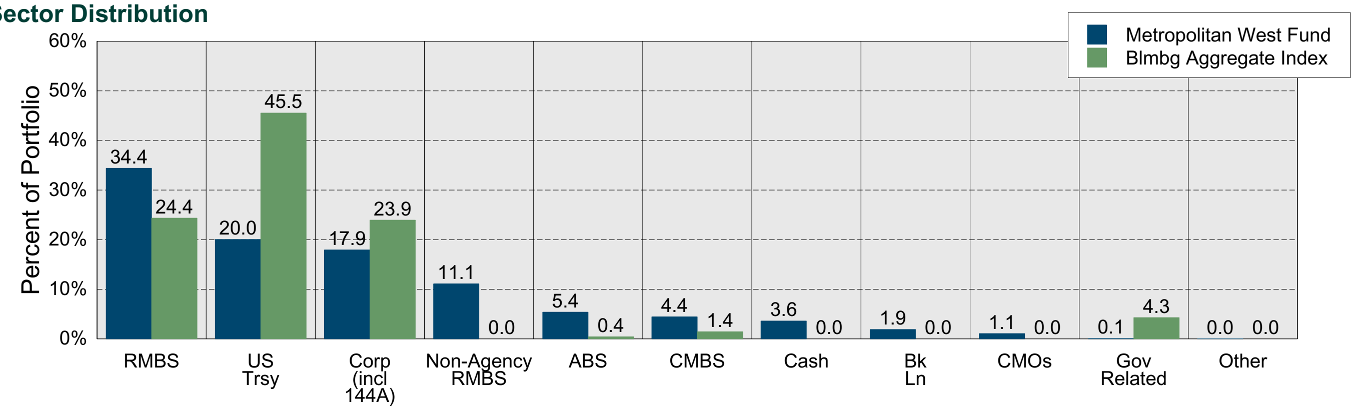
	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.07	0.99
Median	1.03	0.97
75th Percentile	0.99	0.96
90th Percentile	0.95	0.93
Metropolitan West Fund ●	1.11	0.99

Metropolitan West Fund
Portfolio Characteristics Summary
As of September 30, 2025

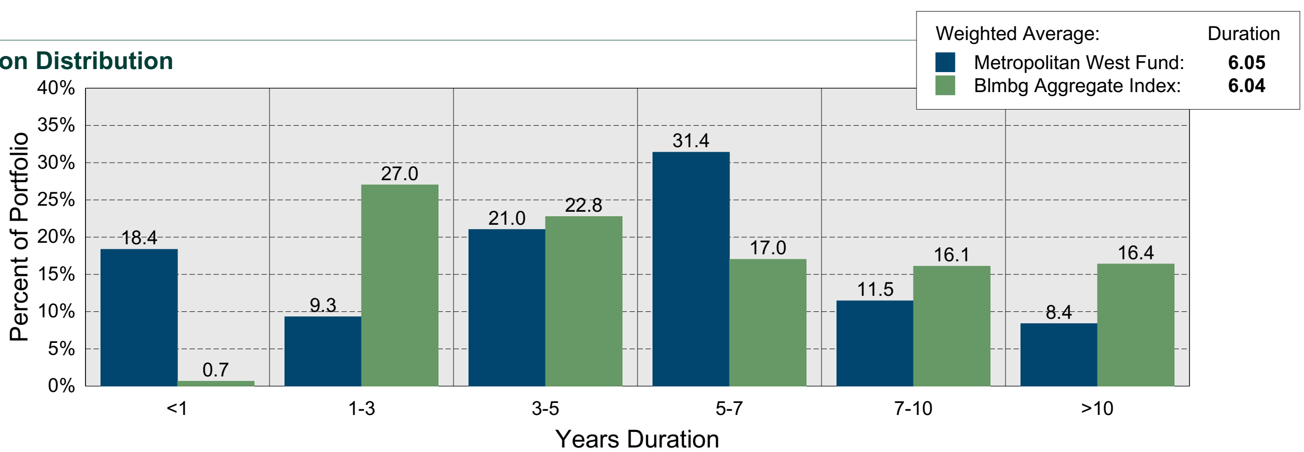
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

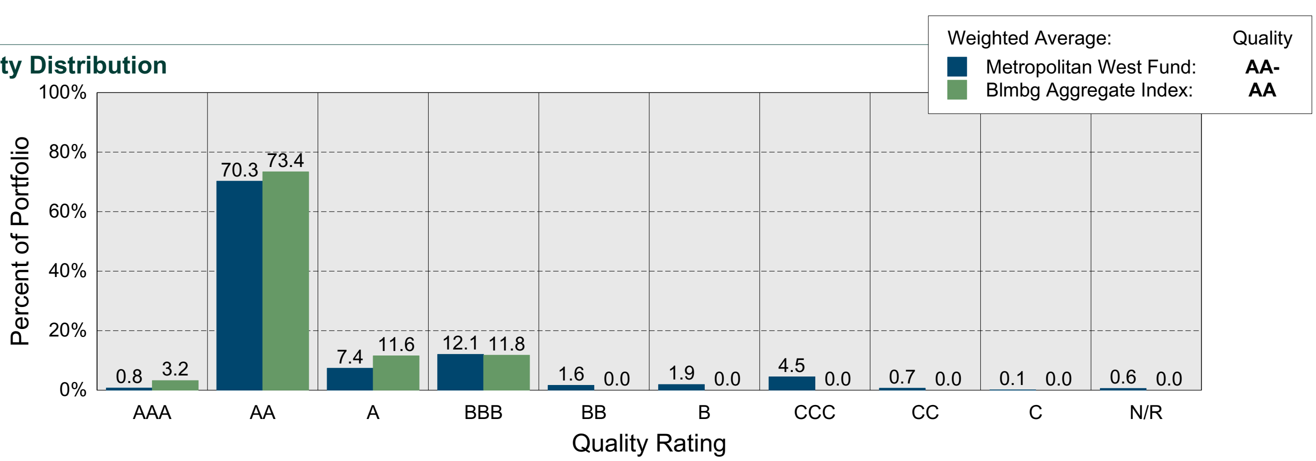
Sector Distribution



Duration Distribution



Quality Distribution



PIMCO All Asset Fund
Period Ended September 30, 2025

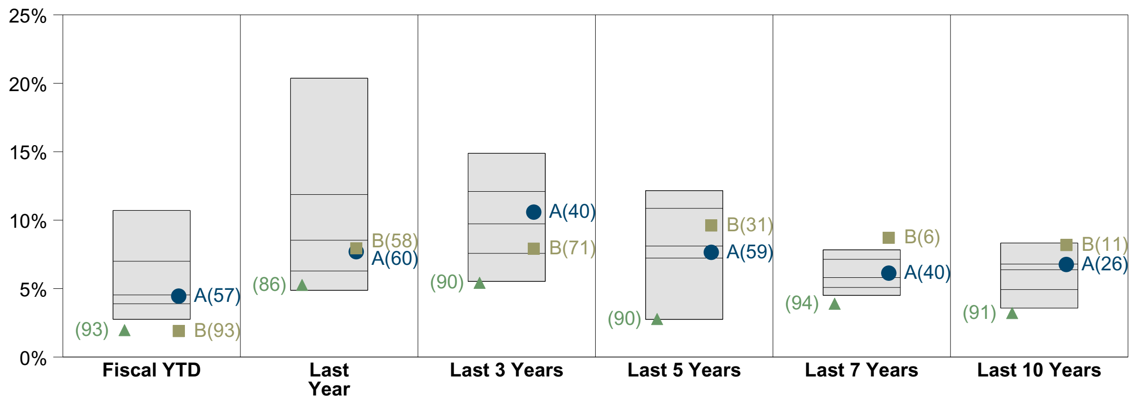
Investment Philosophy

The PIMCO All Asset Strategy is a real return-oriented, global tactical asset allocation strategy that seeks to provide three concurrent investor benefits: inflation protection, diversification and compelling long-term returns. Specifically, the All Asset Strategy has a primary benchmark of the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index and a secondary benchmark of the Consumer Price Index (CPI)+5%. PIMCO believes that this secondary benchmark reflects the Funds long-term investment strategy more accurately than the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index. As a result, the Strategy may be an attractive solution for investors seeking returns that track and meaningfully exceed inflation in a manner that also helps diversify equity risk. The first full quarter of actual performance is the first quarter of 2011, prior returns reflect manager reported composite performance.

Quarterly Summary and Highlights

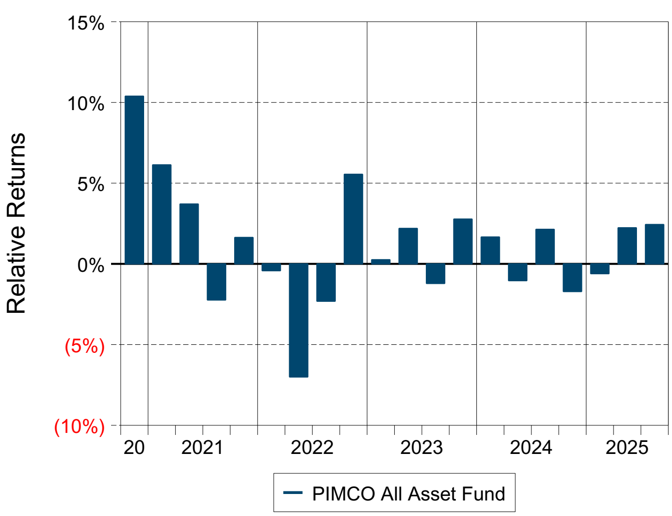
- PIMCO All Asset Fund's portfolio posted a 4.45% return for the quarter placing it in the 57 percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 60 percentile for the last year.
- PIMCO All Asset Fund's portfolio outperformed the Blmbg TIPS 1-10 Yr by 2.49% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 2.43%.

Performance vs Callan Real Assets Mutual Funds (Institutional Net)

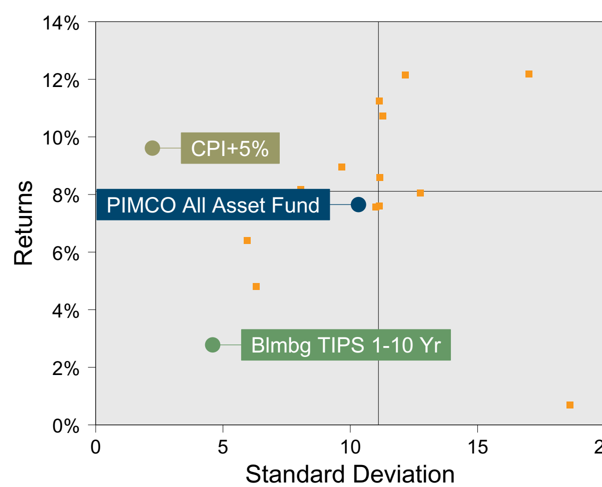


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	10.71	20.37	14.88	12.16	7.83	8.33
25th Percentile	7.00	11.87	12.10	10.86	7.14	6.79
Median	4.54	8.53	9.73	8.11	5.80	6.38
75th Percentile	3.89	6.29	7.57	7.23	5.08	4.93
90th Percentile	2.76	4.88	5.53	2.75	4.51	3.58
PIMCO All Asset Fund ● A	4.45	7.69	10.59	7.65	6.13	6.76
CPI+5% ■ B	1.90	7.94	7.92	9.61	8.71	8.18
Blmbg TIPS 1-10 Yr ▲	1.97	5.27	5.42	2.78	3.90	3.22

Relative Return vs Blmbg TIPS 1-10 Yr



Callan Real Assets Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

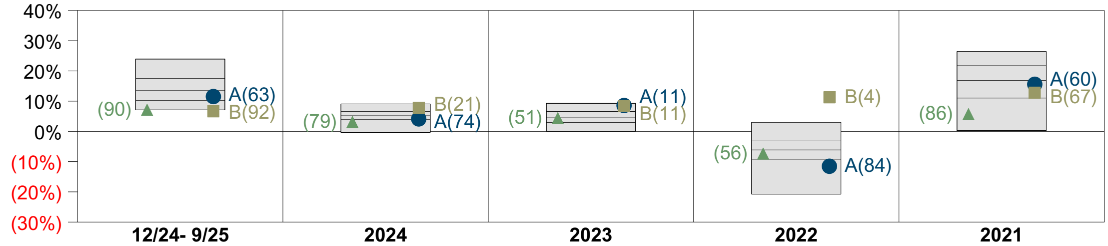


PIMCO All Asset Fund
Return Analysis Summary

Return Analysis

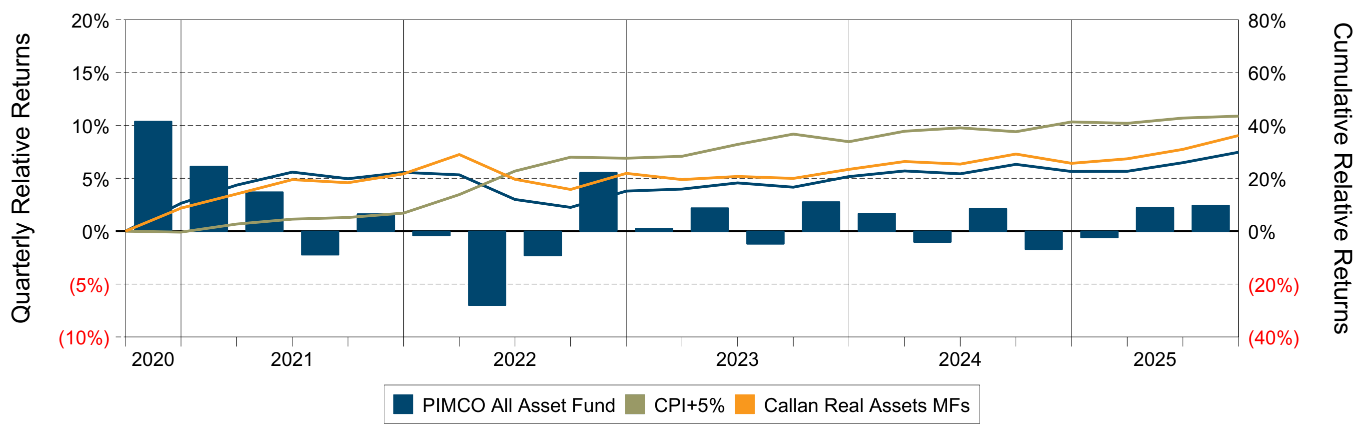
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Real Assets Mutual Funds (Institutional Net)

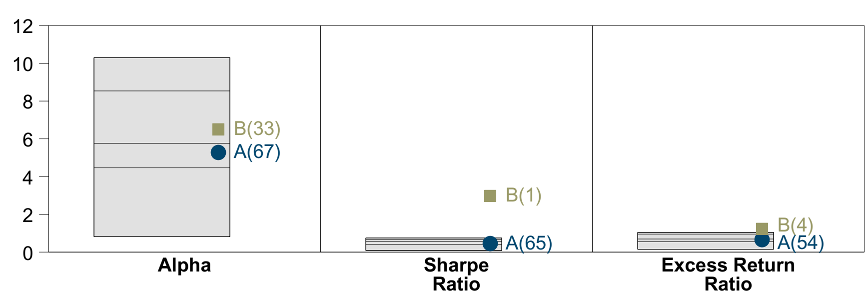


		12/24- 9/25	2024	2023	2022	2021
10th Percentile		23.92	9.08	9.27	3.03	26.41
25th Percentile		17.49	6.56	6.60	(2.86)	21.73
Median		13.48	5.17	4.49	(6.13)	16.83
75th Percentile		10.19	3.88	2.90	(9.20)	11.03
90th Percentile		7.11	(0.36)	0.06	(20.77)	0.26
PIMCO All Asset Fund	● A	11.52	4.12	8.56	(11.53)	15.58
CPI+5%	■ B	6.63	7.78	8.33	11.27	12.81
Blmbg TIPS 1-10 Yr	▲	7.14	3.09	4.36	(7.34)	5.69

Cumulative and Quarterly Relative Returns vs Blmbg TIPS 1-10 Yr



Risk Adjusted Return Measures vs Blmbg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



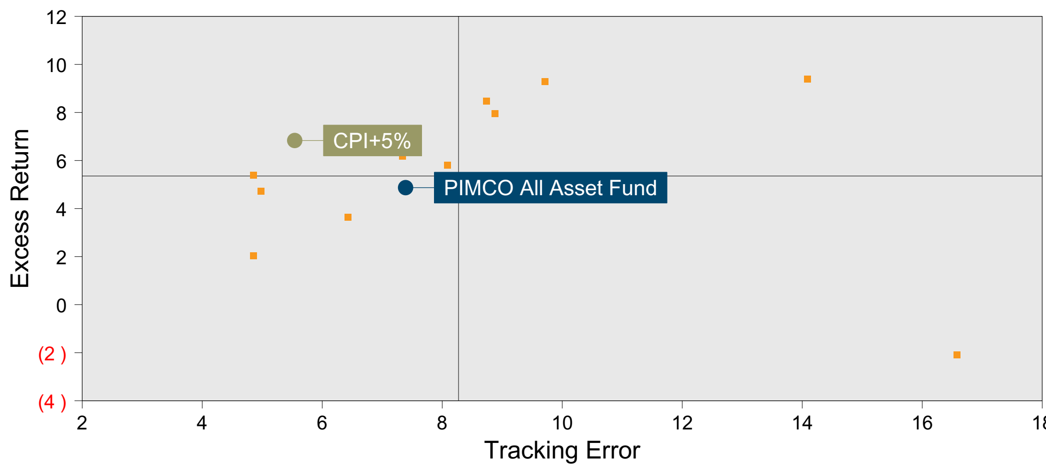
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		10.30	0.75	1.04
25th Percentile		8.54	0.68	0.95
Median		5.76	0.56	0.69
75th Percentile		4.46	0.41	0.55
90th Percentile		0.82	0.08	0.15
PIMCO All Asset Fund	● A	5.28	0.45	0.66
CPI+5%	■ B	6.51	2.98	1.23

PIMCO All Asset Fund
Risk Analysis Summary

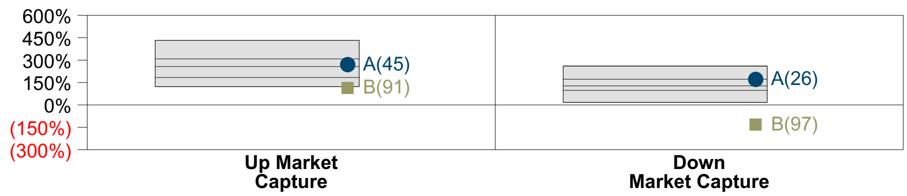
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025

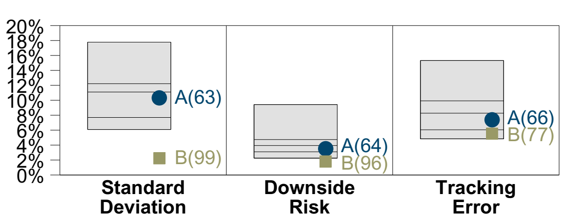


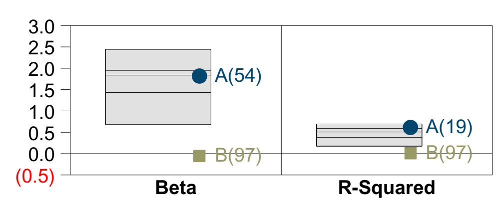
Market Capture vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025



		Up Market Capture	Down Market Capture
10th Percentile		432.88	260.43
25th Percentile		308.31	172.52
Median		257.10	127.50
75th Percentile		183.89	97.77
90th Percentile		122.26	17.28
PIMCO All Asset Fund	● A	269.95	171.03
CPI+5%	■ B	114.29	(131.88)

Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended September 30, 2025





		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		17.78	9.43	15.32
25th Percentile		12.22	4.74	9.93
Median		11.11	3.95	8.27
75th Percentile		7.70	3.11	6.05
90th Percentile		6.09	2.26	4.84
PIMCO All Asset Fund	● A	10.32	3.52	7.39
CPI+5%	■ B	2.23	1.82	5.54

		Beta	R-Squared
10th Percentile		2.45	0.70
25th Percentile		1.95	0.59
Median		1.84	0.51
75th Percentile		1.43	0.38
90th Percentile		0.68	0.17
PIMCO All Asset Fund	● A	1.82	0.61
CPI+5%	■ B	(0.05)	0.01

List of Callan's Investment Manager Clients

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

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

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

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

Manager Name
Capital Group
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CFI Partners, LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Partners
Conestoga Capital Advisors
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC

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

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

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