Callan

Mendocino County Employees Retirement Association

Mendocino County Employees' Retirement Association

Performance Review

Quarter ended March 31, 2026

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Agenda

- Economic and Capital Markets Review
- MCERA 1Q 2026 Performance

Economic and Capital Markets Review

Markets Pull Back Amid Uncertainty

Broad stock and bond markets down globally in the quarter

Small cap, non-U.S. top U.S. large cap

- S&P 500 dropped 4.3% while U.S. small caps gained 0.9%. Developed ex-U.S. stocks fell 0.9% and emerging markets slipped only 0.2%.

Fixed income down as rates rise

- The Bloomberg Aggregate posted a small loss of 5 basis points while long duration lost 0.8% and global ex-U.S. declined almost 1.9%. Cash outperformed, gaining 0.9%.
- Headline CPI-U rose 3.3% (year-over-year) through March as energy climbed 12.5%, hit by supply constraints from the Iran war. The core index rose by a more modest 2.6%, in line with the prior quarter.

Dislocation in economic growth measures

- The job market has slowed while GDP growth has remained resilient. The supply of workers is receding as job growth cools, clouding the true impact of the job market changes on the economy.
- Bifurcation between the wealthy, who are propping up consumer spending, and the average consumer is evident.

Returns for Periods ended 3/31/26

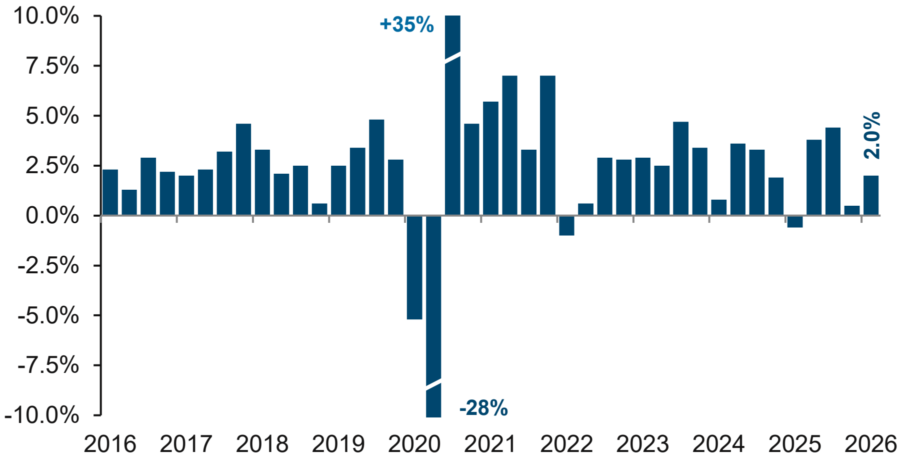
	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-3.96	18.09	17.86	10.87	13.72	9.25
S&P 500	-4.33	17.80	18.32	12.06	14.16	9.18
Russell 2000	0.89	25.72	13.05	3.77	9.88	8.54
Global ex-U.S. Equity						
MSCI World ex USA	-0.94	22.99	14.30	8.40	8.66	6.14
MSCI Emerging Markets	-0.17	29.55	14.84	3.69	7.80	8.73
MSCI ACWI ex USA Small Cap	-0.48	27.82	13.67	5.66	8.01	8.55
Fixed Income						
Bloomberg Aggregate	-0.05	4.35	3.63	0.31	1.70	3.65
90-day T-Bill	0.85	4.00	4.74	3.34	2.26	1.81
Bloomberg Long Gov/Credit	-0.76	2.17	0.90	-2.93	1.18	4.86
Bloomberg Global Agg ex-US	-1.87	4.18	1.62	-2.90	-0.42	3.09
Real Estate						
NCREIF Property	1.19	4.82	-0.01	3.69	4.74	7.24
FTSE Nareit Equity	4.80	6.84	9.10	5.82	5.57	9.13
Alternatives						
Cambridge Private Equity*	3.09	13.08	8.34	10.19	14.04	11.34
Cambridge Senior Debt*	1.27	11.41	8.67	7.49	8.10	5.26
HFRI Fund Weighted	1.05	14.06	10.03	6.12	6.79	5.92
Bloomberg Commodity	24.41	32.29	13.88	14.04	8.02	2.80
Gold Spot Price	7.77	48.51	33.05	22.22	14.24	12.27
Inflation: CPI-U	1.90	3.26	3.04	4.51	3.32	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 4Q25.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

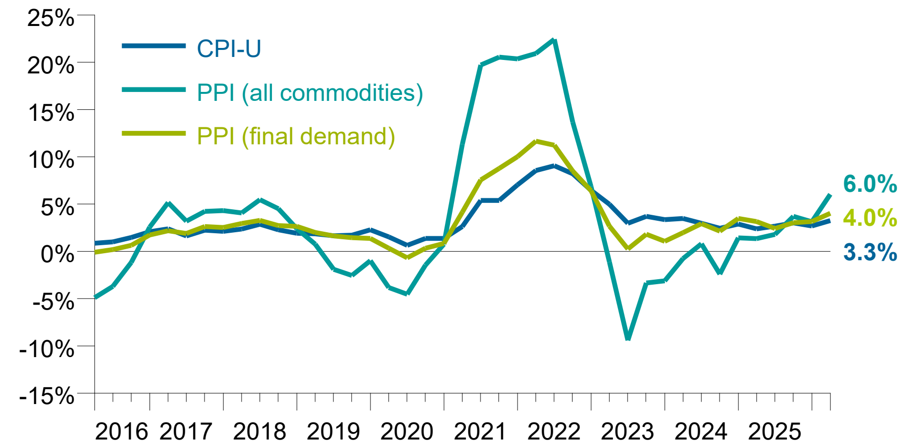
U.S. Economy—Summary

For periods ended 3/31/26

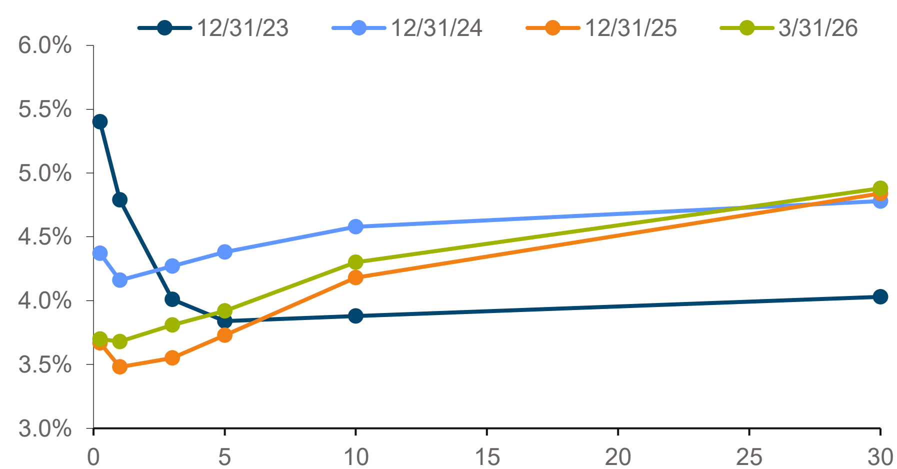
Quarterly Real GDP Growth



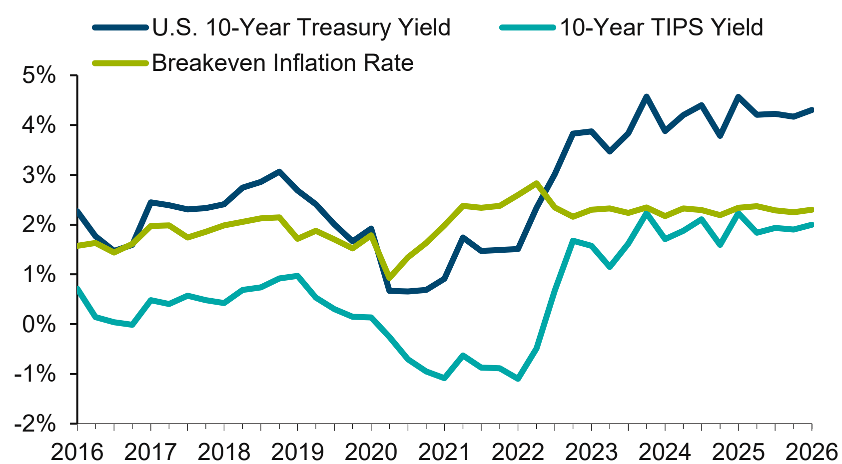
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Historical 10-Year Yields



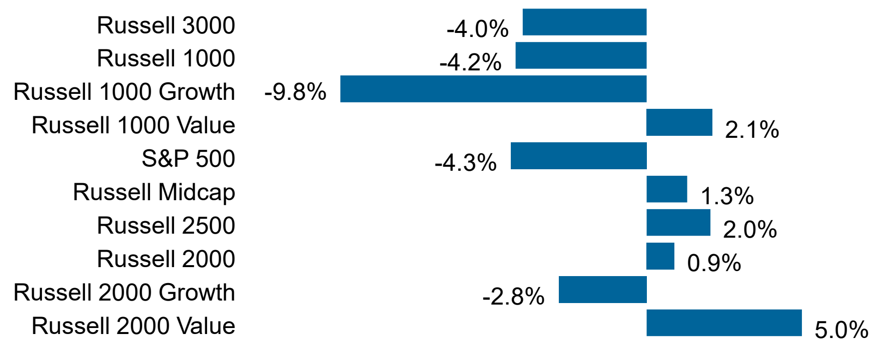
Sources: Bureau of Labor Statistics, Callan, Federal Reserve.

U.S. Equity Performance: 1Q26

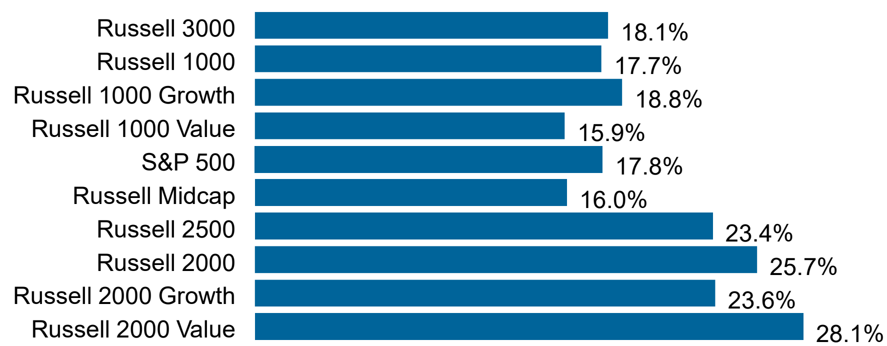
The S&P 500 Index fell against a volatile market backdrop

– The S&P 500 Index was down 4.3% in 1Q26. Challenged results were driven by multiple factors, including geopolitical conflict exacerbating inflation fears, investor rotation out of stocks that have reached lofty valuations, and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
– Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%!) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
– Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

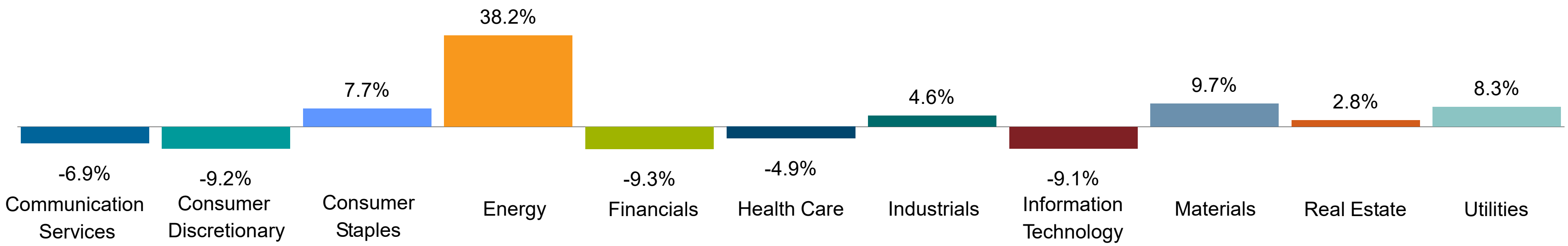
U.S. Equity: Quarter Ended 3/31/26



U.S. Equity: One Year Ended 3/31/26



Industry Sector Quarterly Performance (S&P 500) as of 3/31/26

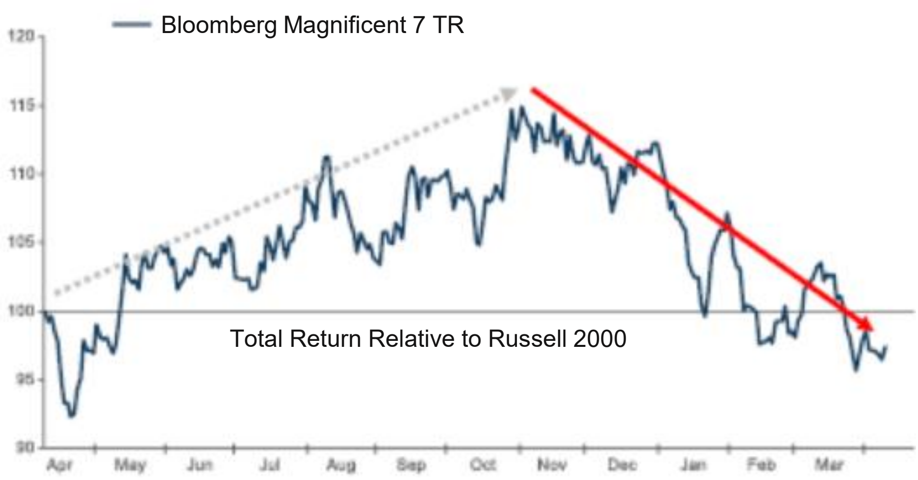


Sources: FTSE Russell, S&P Dow Jones Indices

1Q26: Another Quarter of 'Two Halves'

Geopolitical disruption interrupts a strong start to the year for equities

The Magnificent 7 Loses Ground to Small Caps



Iran War Marked Beginning of a Surge in Energy Performance

Key characteristics of first half of quarter

– Fundamentals started to matter! A strong earnings season supported a broadening of market returns, and most notably, an extension of the outperformance in small caps that began in the latter half of 2025.

– Large cap performance meaningfully disaggregated, particularly within the Magnificent 7. Drivers of underperformance include investors' concerns about peak valuations on the heels of high AI capex and displacement of software and other applications by AI.

Key characteristics of second half of quarter

– U.S./Iran War began on Feb. 28, kicking off sharp equity declines through March 23.

– The Energy sector was up nearly 40% as fears of supply shortages pushed up crude oil prices. The sector also benefited from the "HALO" (hard assets, low obsolescence) trade as investors rotated from valuation-rich areas and those potentially displaced by AI.

Sources: Factset, Furey, Westfield

Global/Global ex-U.S. Equity Performance: 1Q26

Relative resilience: Non-U.S. stocks lead in a down quarter

Broad market

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

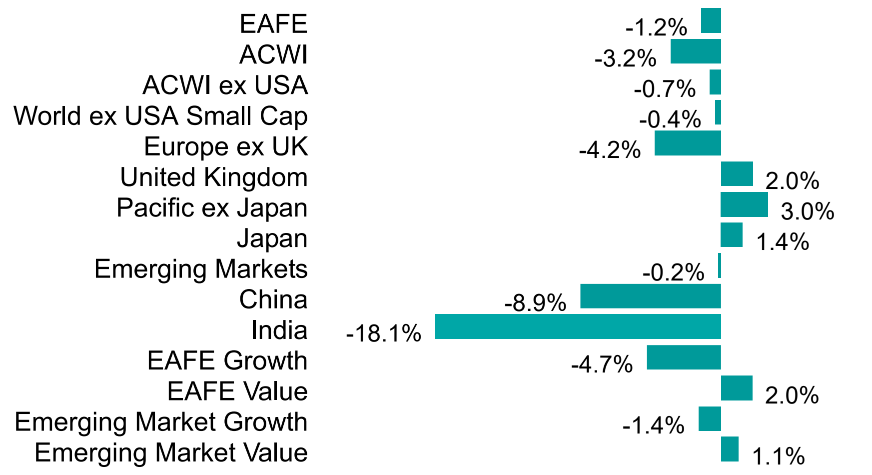
Growth vs. value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in energy and other commodity-sensitive sectors following the Iran conflict.

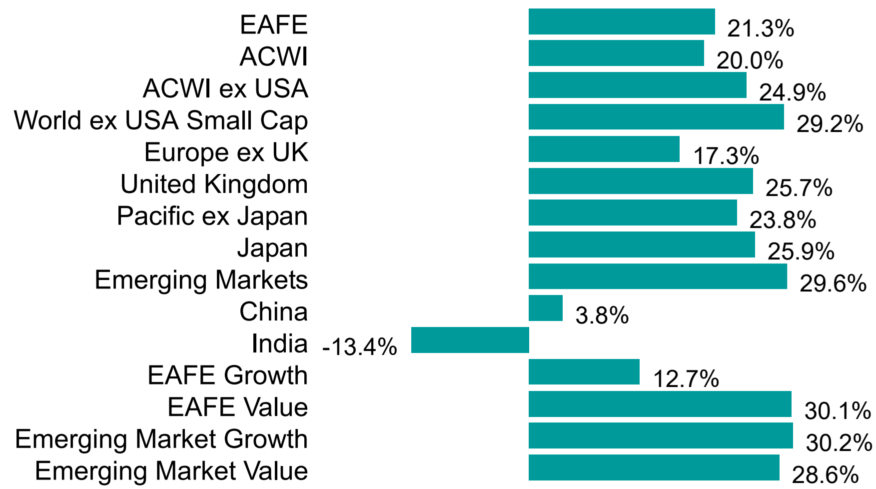
U.S. dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

Global Equity Returns: Quarter Ended 3/31/26



Global Equity Returns: One Year Ended 3/31/26



Source: MSCI

U.S. Fixed Income Performance: 1Q26

Mixed performance as volatility returns

Macro environment

- Volatility picked up during the quarter, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spread narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

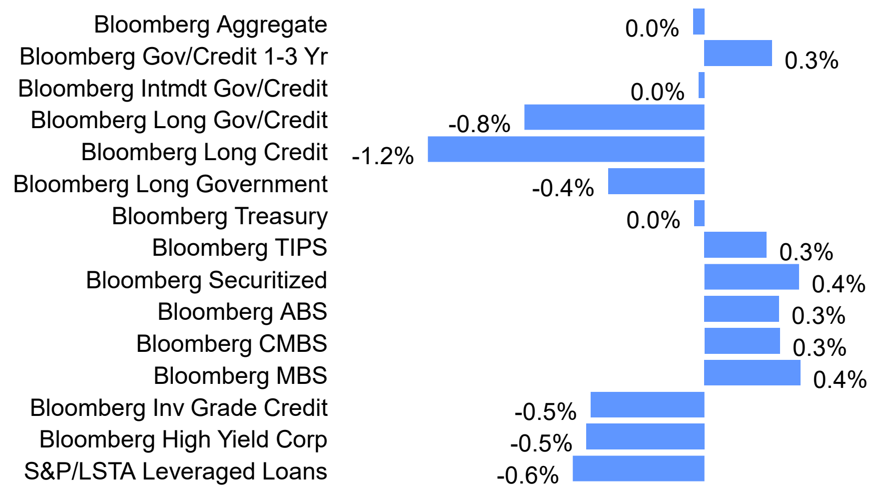
Performance and drivers

- The Bloomberg US Aggregate Bond Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

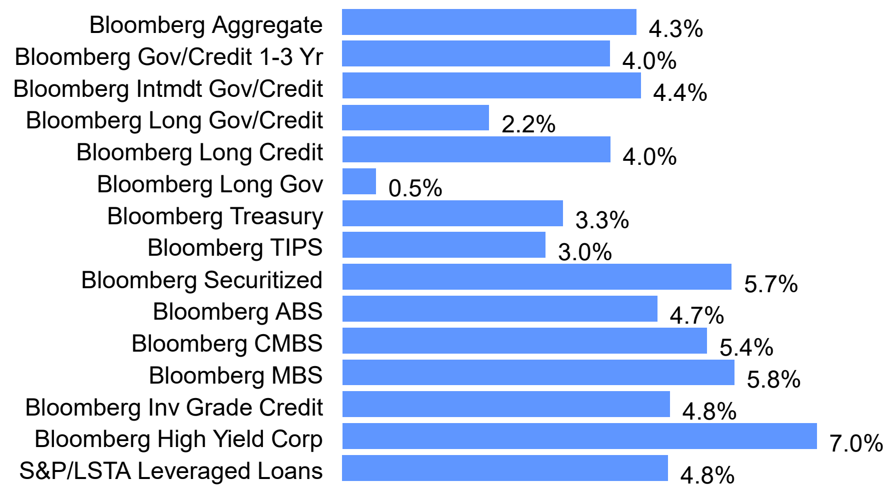
Valuations

- Credit spreads were resilient early in the quarter but widened meaningfully into quarter-end amid software- and AI-related concerns.
- The quarter saw robust new issuance within investment grade corporate bonds, but valuations remained historically rich despite the elevated supply.

U.S. Fixed Income Returns: Quarter Ended 3/31/26



U.S. Fixed Income Returns: One Year Ended 3/31/26



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

U.S. Private Real Estate Performance: 1Q26

Sector appreciation stays relatively flat, outside of Hotel

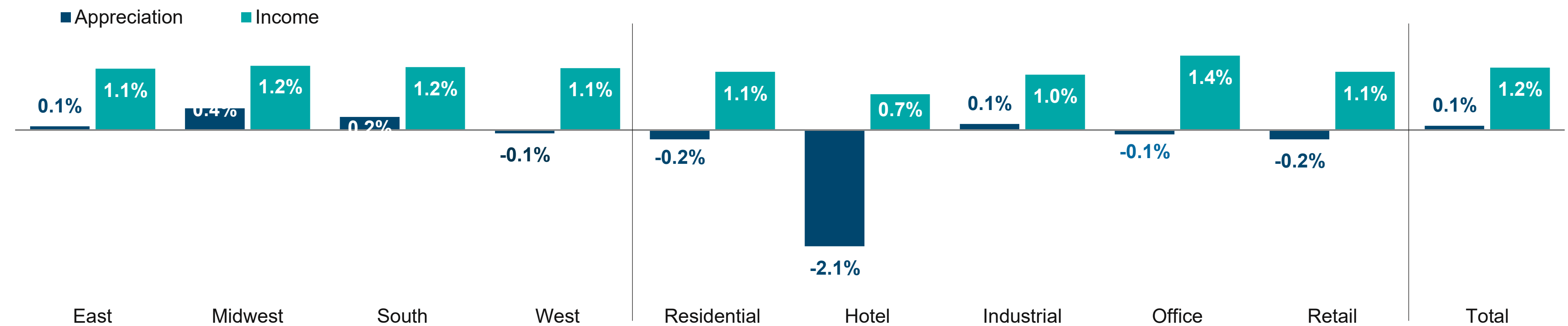
Fundamentals show early stabilization

- Income returns remained positive and continued to drive total returns.
- Property sector returns driven by income; Residential, Hotel, Office, and Retail experienced negative appreciation, while industrial had slightly positive appreciation.
- The West region lagged in performance, largely due to softening industrial fundamentals in Southern California.
- Manager return dispersion within the ODCE Index remains elevated, driven by portfolio composition and sector exposure.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	1.0%	3.1%	-2.8%	2.3%	3.8%
Income	0.8%	3.2%	3.0%	2.9%	3.2%
Appreciation	0.2%	-0.1%	-5.8%	-0.6%	0.6%
NCREIF Property Index	1.2%	4.8%	0.0%	3.7%	4.7%
Income	1.2%	4.7%	4.7%	4.4%	4.5%
Appreciation	0.1%	0.1%	-4.7%	-0.7%	0.2%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

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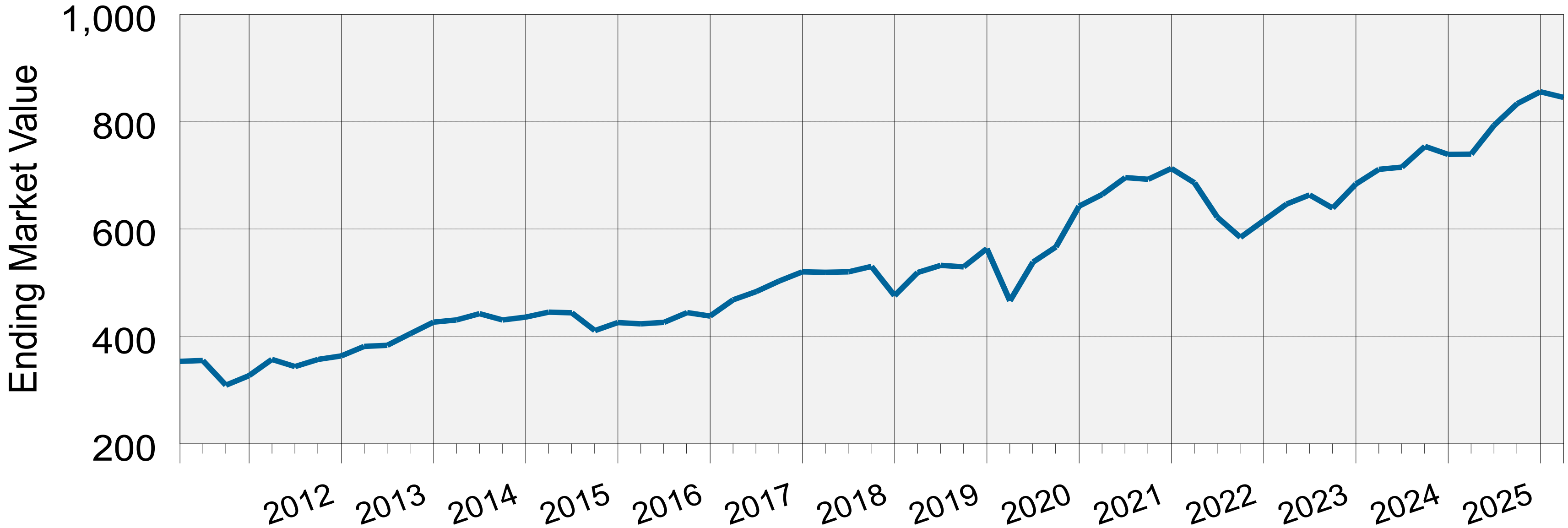
MCERA Plan Performance

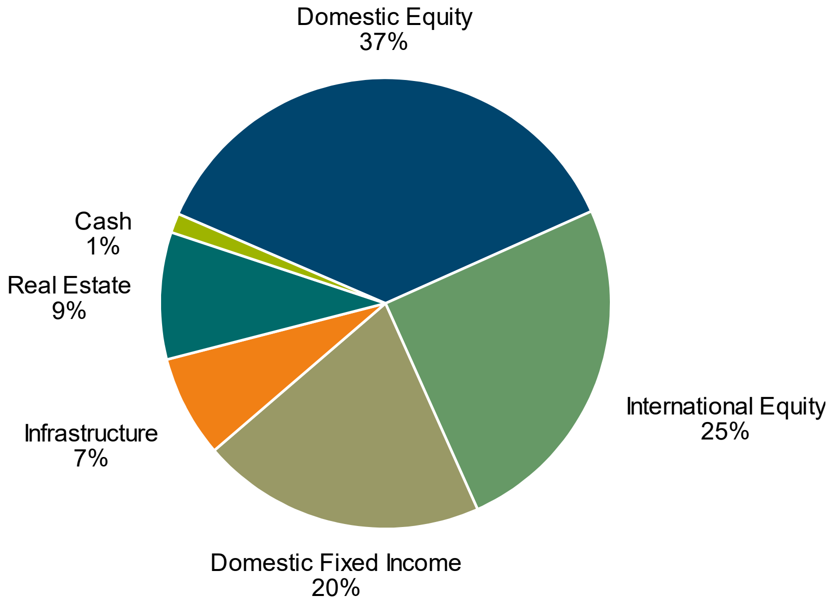
Total MCERA Plan Growth

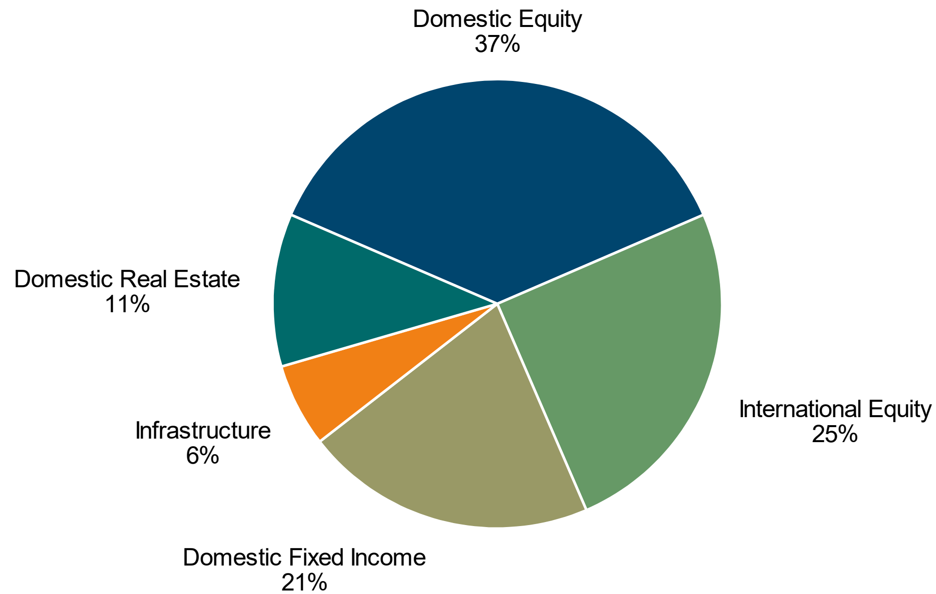
MCERA Ending Market Value for 15 Years Ended March 31, 2026



	March 31, 2026				June 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	$311,268,117	36.82%	$(6,800,645)	$20,188,345	$297,880,418	37.54%
International Equities	$211,540,078	25.02%	$(19,318,086)	$26,717,161	$204,141,003	25.72%
Domestic Fixed Income	$172,558,472	20.41%	$6,097,300	$6,485,134	$159,976,037	20.16%
Infrastructure	$61,417,899	7.26%	$(2,085,230)	$4,485,600	$59,017,528	7.44%
Real Estate	$77,032,134	9.11%	$1,712,293	$2,995,294	$72,324,547	9.11%
Cash	$11,604,909	1.37%	$11,381,426	$0	$223,483	0.03%
Total Fund	$845,421,609	100.00%	$(9,012,942)	$60,871,534	$793,563,016	100.00%

MCERA Actual vs Target Asset Allocation as of March 31, 2026

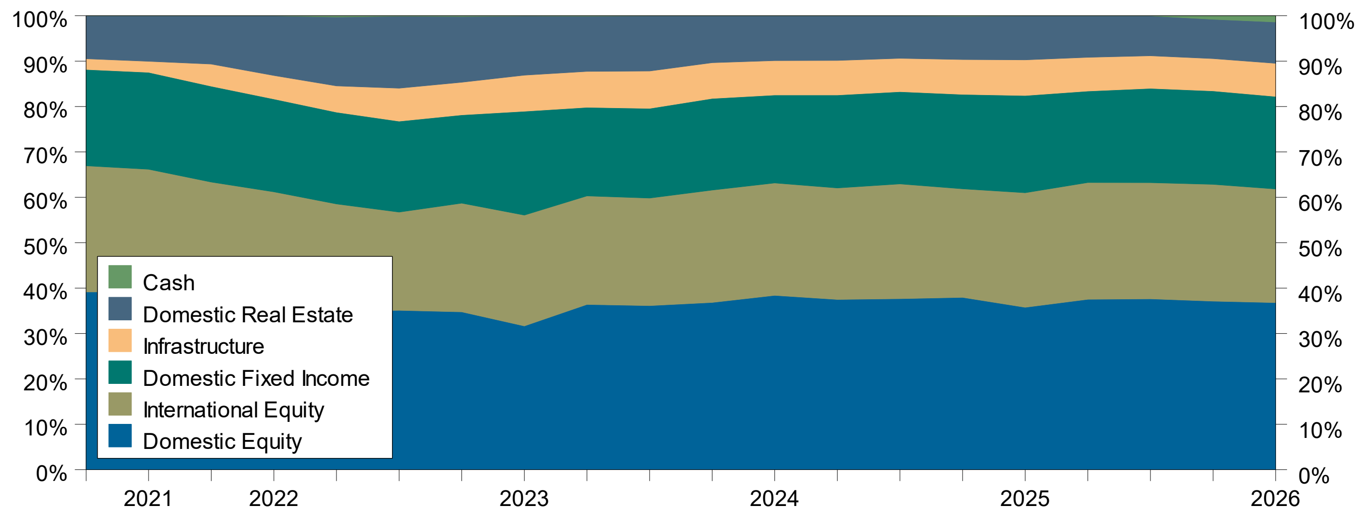




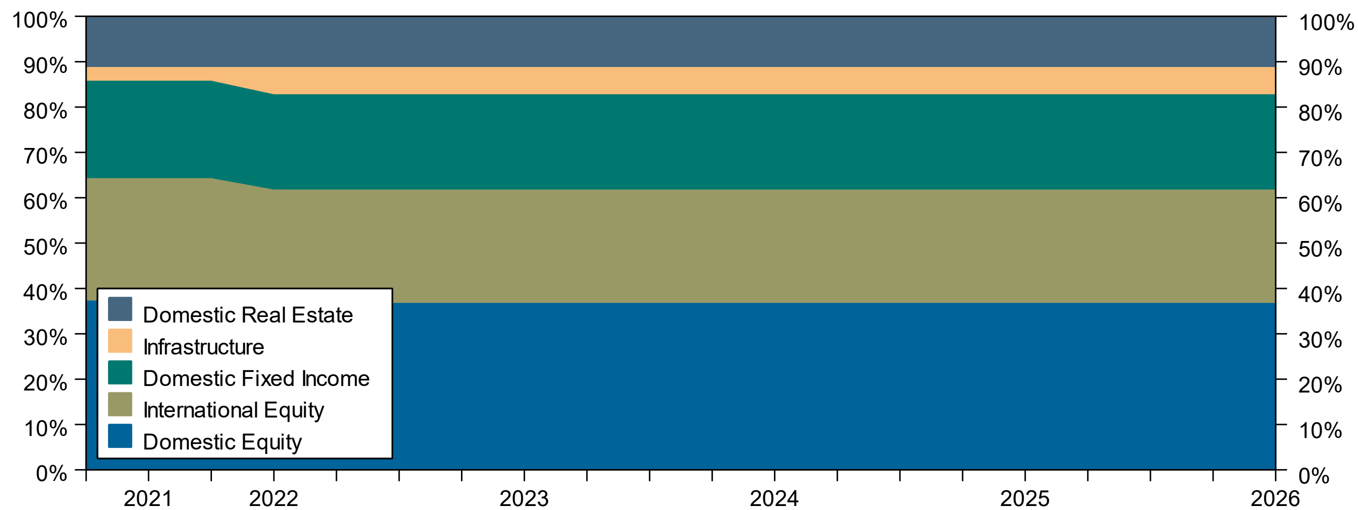
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	311,268	36.8%	37.0%	(0.2%)	(1,538)
International Equity	211,540	25.0%	25.0%	0.0%	185
Domestic Fixed Income	172,558	20.4%	21.0%	(0.6%)	(4,980)
Infrastructure	61,418	7.3%	6.0%	1.3%	10,693
Real Estate	77,032	9.1%	11.0%	(1.9%)	(15,964)
Cash	11,605	1.4%	0.0%	1.4%	11,605
Total	845,422	100.0%	100.0%		

MCERA Actual vs Target Historical Asset Allocation

Actual Historical Asset Allocation



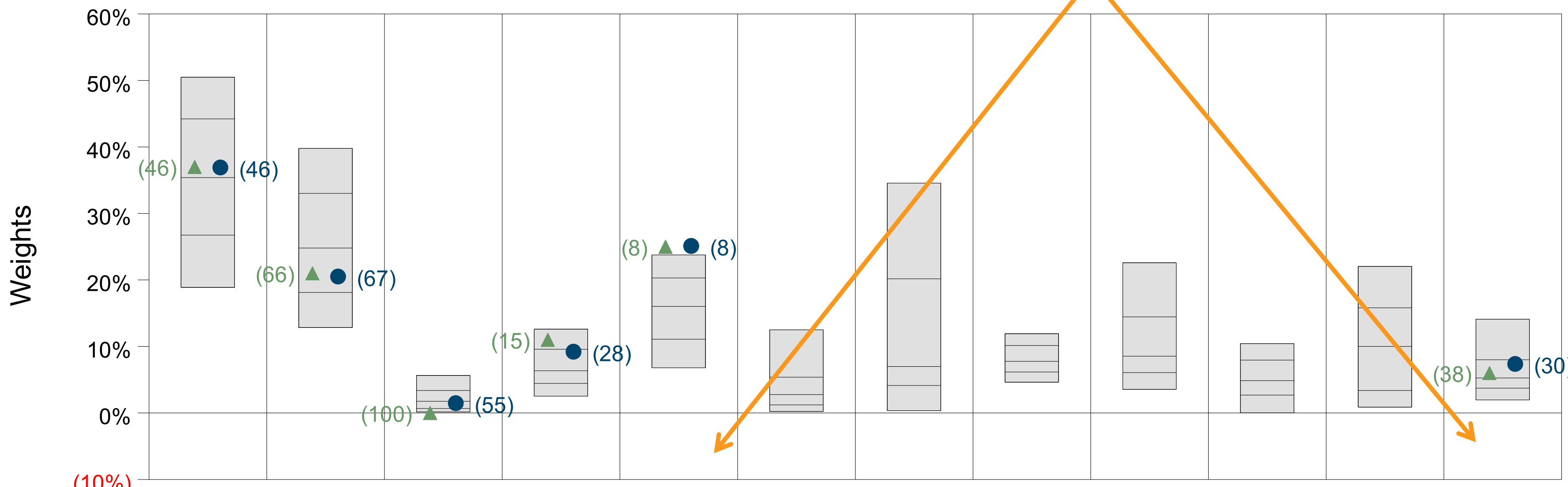
Target Historical Asset Allocation



MCERA Asset Class Weights vs Callan Public Fund Sponsor Database

Asset Class Weights vs Callan Public Fund Sponsor Database

Currently Invested



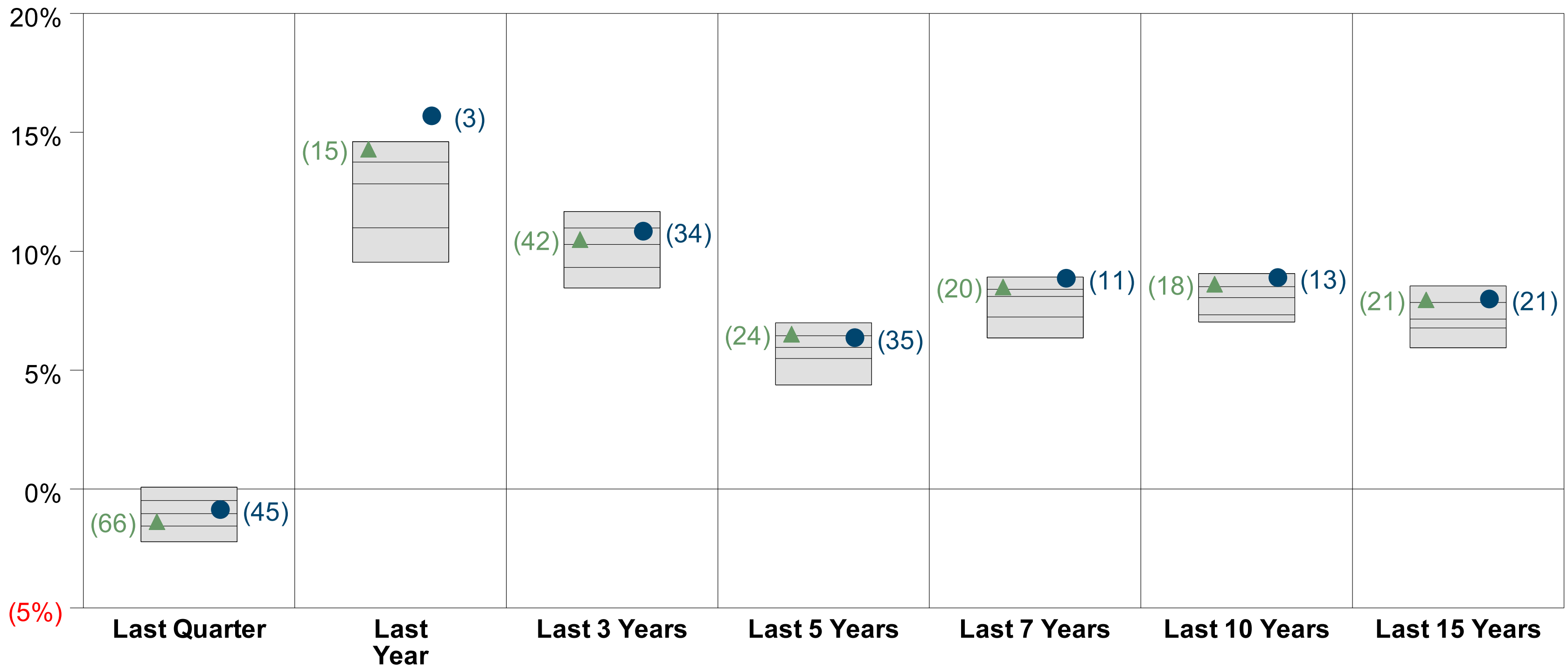
	Domestic Equity	Domestic Fixed Income	Cash	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	50.51	39.78	5.65	12.61	23.76	12.52	34.58	11.92	22.58	10.42	22.03	14.09
25th Percentile	44.22	33.00	3.37	9.58	20.30	5.38	20.18	10.14	14.44	7.96	15.81	8.00
Median	35.39	24.80	1.74	6.36	16.01	2.76	6.98	7.77	8.55	4.86	10.00	5.27
75th Percentile	26.74	18.12	0.65	4.44	11.09	1.21	4.13	6.15	6.07	2.69	3.38	3.73
90th Percentile	18.87	12.84	0.15	2.51	6.80	0.21	0.32	4.62	3.53	0.02	0.87	1.96
Fund ●	36.82	20.41	1.37	9.11	25.02	-	-	-	-	-	-	7.26
Target ▲	37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	-	6.00
% Group Invested	99.01%	99.01%	91.13%	73.40%	94.58%	29.56%	39.21%	11.82%	32.02%	25.62%	41.87%	28.57%

Asset Distribution Across Investment Managers

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	**$311,268,117**	**36.82%**	**$3,600,000**	**$(10,172,342)**	**$317,840,459**	**37.14%**
Large Cap Equities	**$216,893,094**	**25.66%**	**$3,600,000**	**$(9,566,714)**	**$222,859,808**	**26.04%**
Vanguard S&P 500 Index	216,893,094	25.66%	3,600,000	(9,566,714)	222,859,808	26.04%
Mid Cap Equities	**$47,222,523**	**5.59%**	**$1,500,000**	**$(1,130,361)**	**$46,852,885**	**5.47%**
Fidelity Low Price Stocks	23,627,407	2.79%	0	221,400	23,406,006	2.73%
Janus Enterprise	23,595,117	2.79%	1,500,000	(1,351,762)	23,446,878	2.74%
Small Cap Equities	**$47,152,500**	**5.58%**	**$(1,500,000)**	**$524,734**	**$48,127,767**	**5.62%**
Prudential Small Cap Value	23,457,219	2.77%	(1,500,000)	1,173,533	23,783,686	2.78%
AB Small Cap Growth	23,695,282	2.80%	0	(648,799)	24,344,081	2.84%
International Equities	**$211,540,078**	**25.02%**	**$(9,658,535)**	**$981,295**	**$220,217,318**	**25.73%**
SSGA World Developed ex U.S.	134,028,772	15.85%	(4,108,535)	798,075	137,339,232	16.05%
Brandes Intl Small Cap	10,571,797	1.25%	(650,000)	(128,871)	11,350,668	1.33%
T. Rowe Price Intl Small Cap	10,571,306	1.25%	(550,000)	(126,546)	11,247,852	1.31%
Artisan EM	28,306,284	3.35%	(1,750,000)	(99,873)	30,156,157	3.52%
NinetyOne	28,061,919	3.32%	(2,600,000)	538,511	30,123,409	3.52%
Domestic Fixed Income	**$172,558,472**	**20.41%**	**$(3,330,036)**	**$(334,271)**	**$176,222,779**	**20.59%**
Dodge & Cox Income	86,076,974	10.18%	(1,640,018)	(13,369)	87,730,361	10.25%
PIMCO	86,481,498	10.23%	(1,690,018)	(320,902)	88,492,418	10.34%
Infrastructure	**$61,417,899**	**7.26%**	**$(731,725)**	**$1,310,520**	**$60,839,103**	**7.11%**
IFM Global Infrastructure	31,311,967	3.70%	(369,522)	516,292	31,165,198	3.64%
JP Morgan Infrastructure	30,105,932	3.56%	(362,202)	794,228	29,673,906	3.47%
Real Estate	**$77,032,134**	**9.11%**	**$2,095,432**	**$958,565**	**$73,978,136**	**8.64%**
RREEF Private Fund	34,366,910	4.07%	(5,081,002)	513,095	38,934,817	4.55%
Barings Core Property Fund	32,605,224	3.86%	(1,371,777)	393,682	33,583,319	3.92%
Kayne Anderson Core Real Estate	8,600,000	1.02%	8,600,000	0	-	-
625 Kings Court	1,460,000	0.17%	(31,824)	31,824	1,460,000	0.17%
Cash	**$11,604,909**	**1.37%**	**$4,833,308**	**$0**	**$6,771,601**	**0.79%**
Cash	204,909	0.02%	736,153	0	-531,244	(0.06%)
Pending Trade	11,400,000	1.35%	4,097,155	0	7,302,845	0.85%
Total Fund	**$845,421,609**	**100.0%**	**$(3,191,554)**	**$(7,256,232)**	**$855,869,396**	**100.0%**

MCERA Total Fund Performance as of March 31, 2026

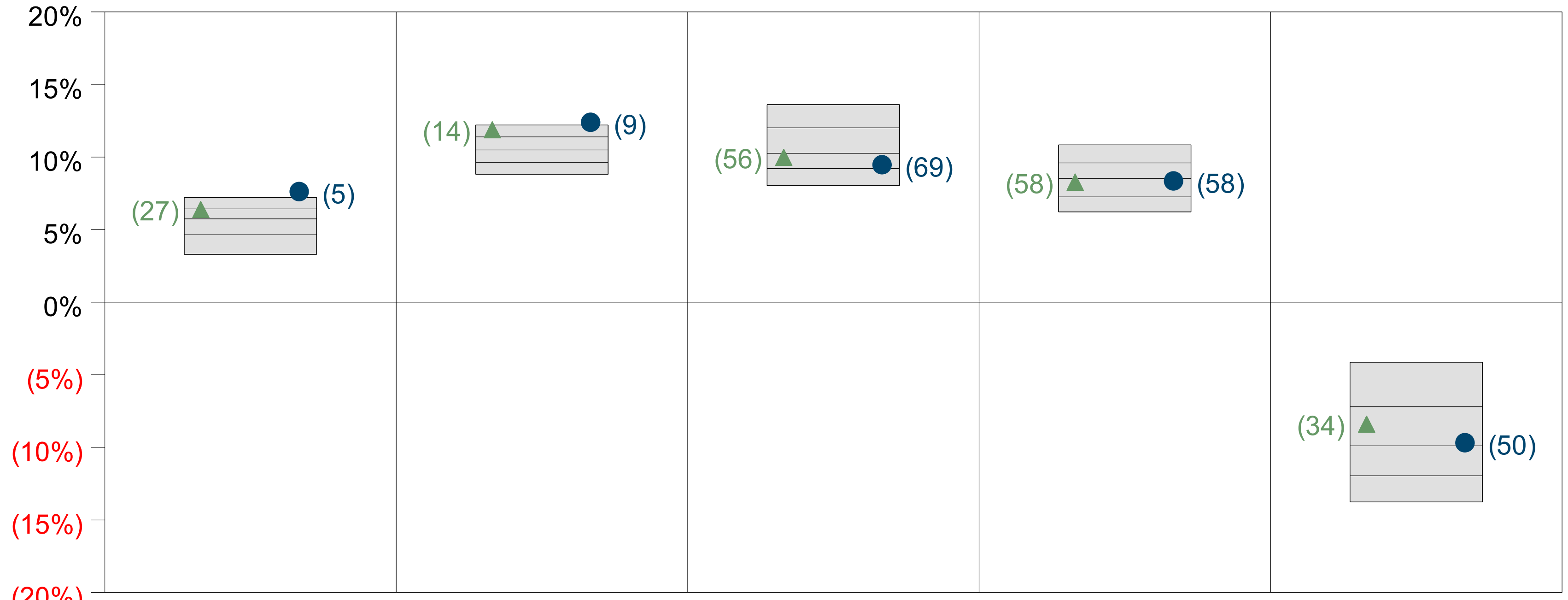
Performance vs Callan Public Fund Sponsor Database (Net)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	0.08	14.61	11.68	6.99	8.92	9.06	8.54
25th Percentile	(0.48)	13.75	10.98	6.45	8.40	8.51	7.85
Median	(1.03)	12.83	10.29	5.95	8.09	8.05	7.15
75th Percentile	(1.56)	10.99	9.32	5.49	7.24	7.33	6.77
90th Percentile	(2.22)	9.54	8.45	4.38	6.35	7.02	5.94
Total Fund ●	(0.89)	15.66	10.81	6.33	8.83	8.86	7.96
Total Fund Benchmark ▲	(1.37)	14.29	10.49	6.51	8.50	8.61	7.96

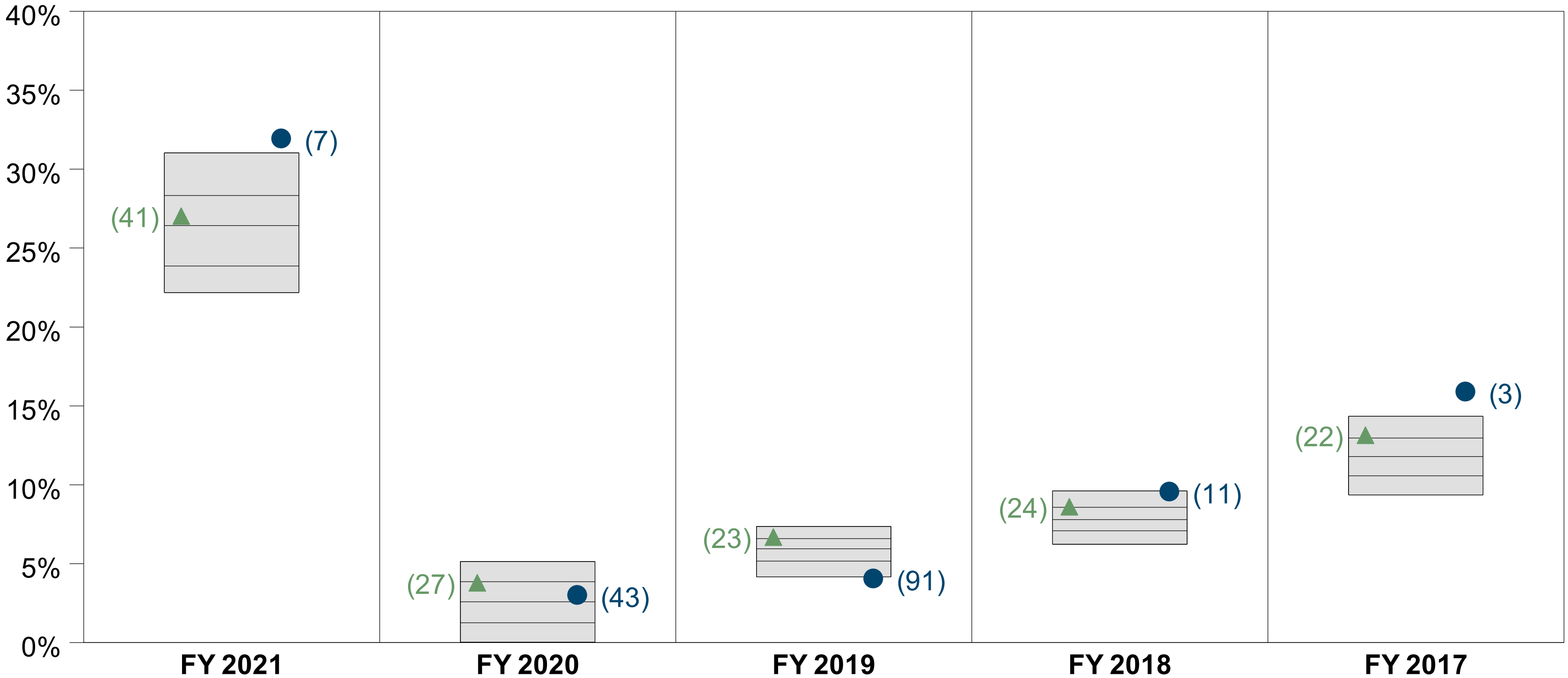
The Callan Public Fund Sponsor Database consists of public employee pension total funds including both Callan LLC client and surveyed non-client funds. Returns greater than one year are annualized.

MCERA Total Fund Fiscal Year Performance (FYE June 30)



	6/2025- 3/2026	FY 2025	FY 2024	FY 2023	FY 2022
10th Percentile	7.22	12.21	13.61	10.83	(4.13)
25th Percentile	6.42	11.40	12.02	9.59	(7.21)
Median	5.74	10.49	10.25	8.52	(9.91)
75th Percentile	4.64	9.64	9.20	7.26	(11.96)
90th Percentile	3.29	8.81	8.03	6.22	(13.77)
Total Fund ●	7.57	12.33	9.41	8.29	(9.74)
Total Fund Benchmark ▲	6.39	11.88	9.98	8.27	(8.40)

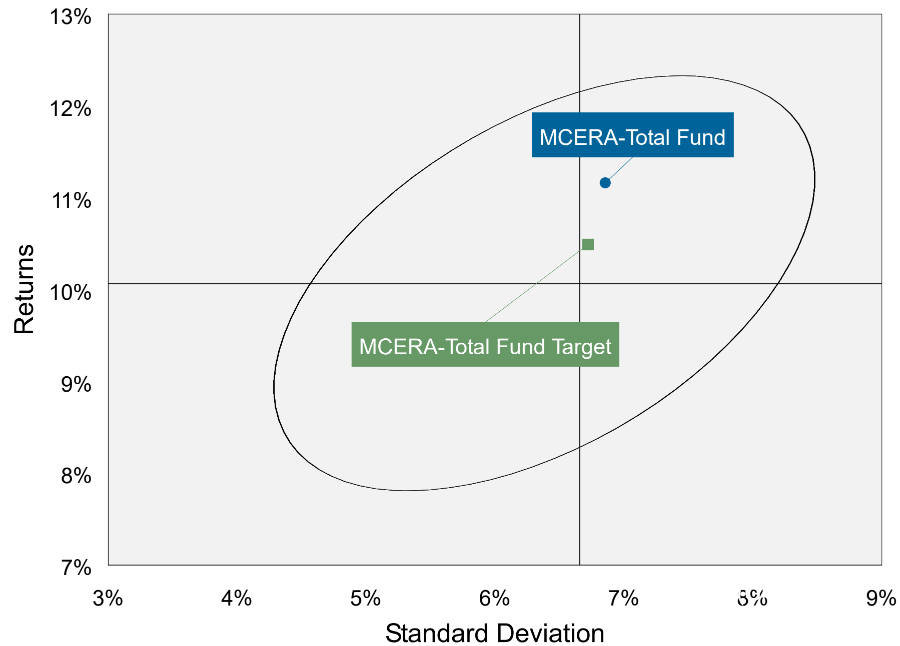
MCERA Total Fund Fiscal Year Performance



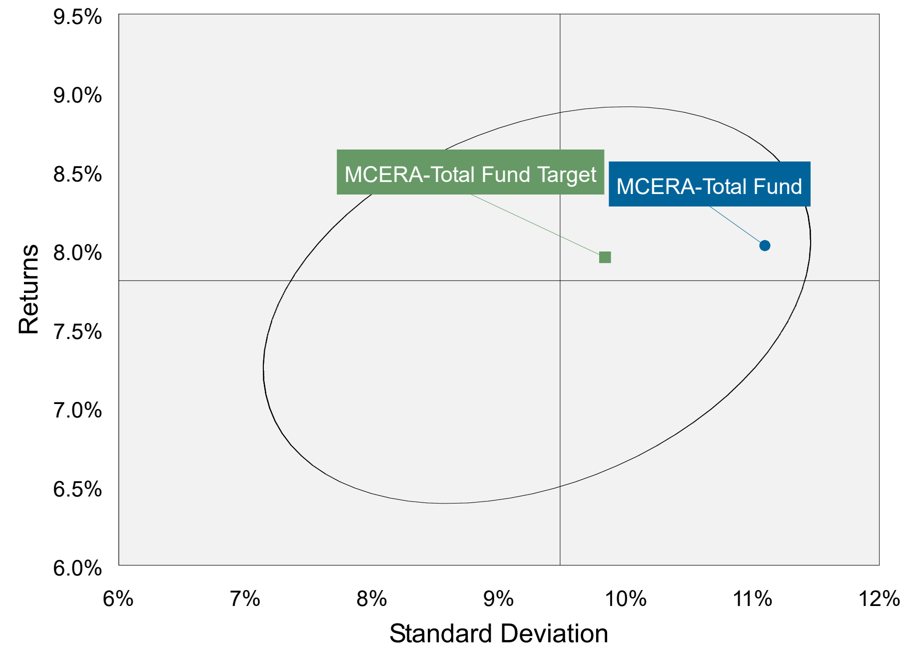
	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
10th Percentile	31.03	5.13	7.35	9.61	14.34
25th Percentile	28.33	3.86	6.59	8.58	12.96
Median	26.42	2.59	5.95	7.79	11.79
75th Percentile	23.86	1.26	5.16	7.08	10.57
90th Percentile	22.17	0.02	4.18	6.23	9.35
Total Fund ●	31.89	2.96	4.01	9.52	15.86
Total Fund Benchmark ▲	27.03	3.79	6.70	8.61	13.14

MCERA Annualized Return vs Risk

3 Years Ended March 31, 2026
Group: Callan Public Fund Sponsor Database



15 Years Ended March 31, 2026
Group: Callan Public Fund Sponsor Database



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

Total Fund Relative Attribution

Relative Attribution Effects for Quarter ended March 31, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	(3.24%)	(3.96%)	0.27%	0.00%	0.27%
International Equities	27%	25%	0.40%	(0.71%)	0.28%	(0.07%)	0.21%
Domestic Fixed Income	20%	21%	(0.12%)	(0.05%)	(0.02%)	(0.01%)	(0.03%)
Infrastructure	7%	6%	2.17%	0.97%	0.09%	0.01%	0.09%
Real Estate	9%	11%	1.03%	0.97%	0.01%	(0.08%)	(0.08%)
Cash	0%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
Total			**(0.89%) =**	**(1.37%) +**	**0.63% +**	**(0.14%)**	**0.48%**

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	17.88%	18.09%	(0.08%)	0.01%	(0.07%)
International Equities	26%	25%	27.84%	24.91%	0.68%	(0.06%)	0.62%
Domestic Fixed Income	21%	21%	5.34%	4.35%	0.21%	0.02%	0.24%
Infrastructure	7%	6%	10.34%	3.06%	0.56%	(0.22%)	0.35%
Real Estate	9%	11%	4.25%	3.06%	0.11%	0.14%	0.26%
Cash	0%	0%	0.01%	0.01%	0.00%	(0.03%)	(0.03%)
Total			**15.66% =**	**14.29% +**	**1.49% +**	**(0.12%)**	**1.37%**

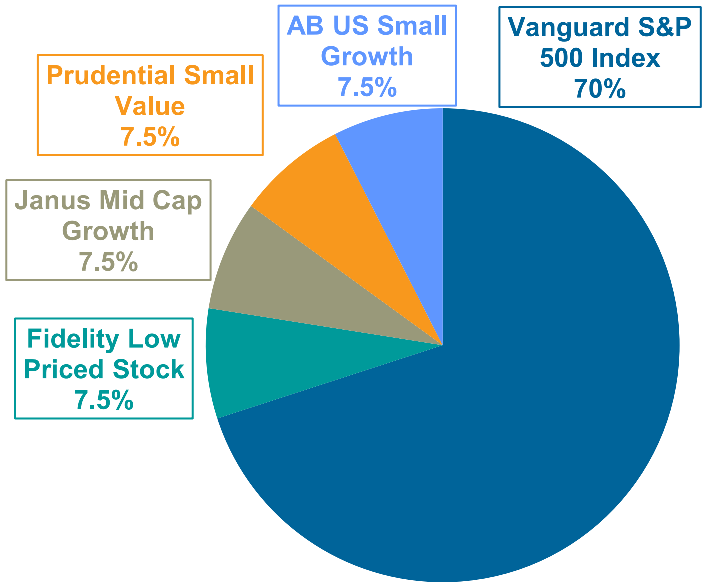
MCERA Total Fund Performance

Returns for Periods Ended March 31, 2026

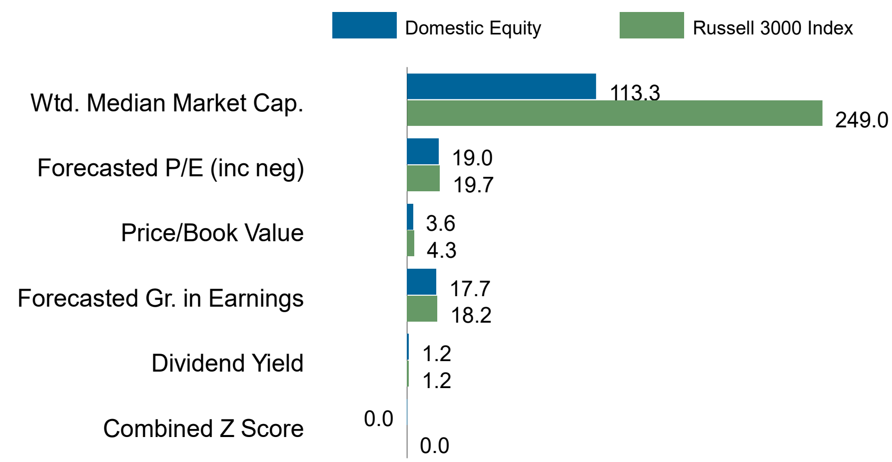
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
MCERA-Domestic Equity Funds	**(3.24)**	**17.88**	**16.16**	**9.97**	**13.22**	**13.63**	**12.37**
Russell 3000 Index	(3.96)	18.09	17.86	10.87	13.81	13.72	12.81
MCERA-International Equity Funds	**0.40**	**27.84**	**14.38**	**6.19**	**8.92**	**8.22**	**5.69**
MSCI ACWI ex US Index	(0.71)	24.91	14.77	7.38	8.91	8.82	6.06
MCERA-Fixed Income Funds	**(0.12)**	**5.34**	**4.96**	**1.23**	**2.54**	**2.74**	**3.07**
Bloomberg Aggregate Index	(0.05)	4.35	3.63	0.31	1.56	1.70	2.39
MCERA-Infrastructure Funds	**2.17**	**10.34**	**9.77**	**9.59**	**--**	**--**	**--**
NFI-ODCE Equal Wt Net Index	0.97	3.06	(3.07)	2.45	2.68	4.03	6.69
MCERA-Real Estate Funds	**1.03**	**4.25**	**(3.07)**	**1.79**	**2.27**	**3.56**	**6.03**
NFI-ODCE Equal Wt Net Index	0.97	3.06	(3.07)	2.45	2.68	4.03	6.69
MCERA-Total Fund	**(0.89)**	**15.66**	**10.81**	**6.33**	**8.83**	**8.86**	**7.96**
MCERA-Total Fund Target	(1.37)	14.29	10.49	6.51	8.50	8.61	7.96

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

Domestic Equity Composite



Portfolio Characteristics as of March 31, 2026

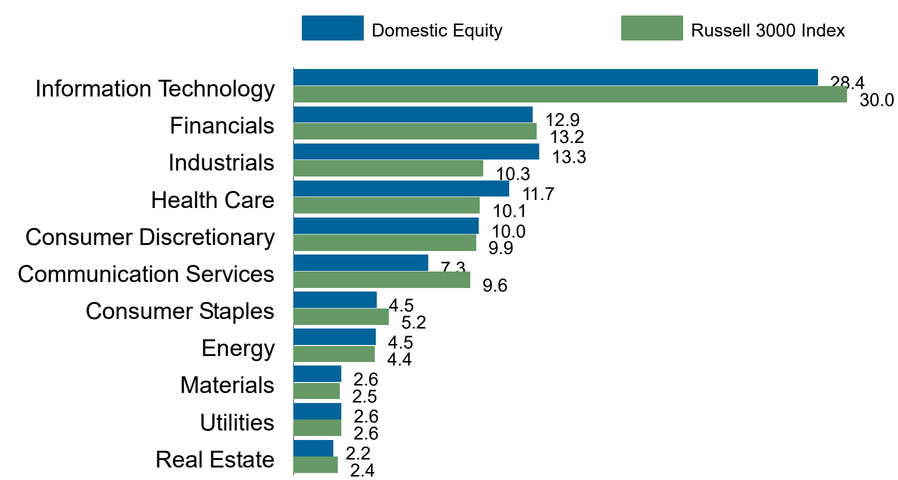


Style Exposure Matrix
Holdings as of April 30, 2026

-- Domestic Equity
-- Russell 3000 Index

	Value	Core	Growth	Total
Large	9.6% (77) 11.1% (74)	19.4% (132) 22.6% (121)	39.9% (86) 49.7% (93)	68.9% (295) 83.4% (288)
Mid	3.8% (122) 3.5% (146)	6.3% (148) 4.1% (200)	6.8% (127) 4.5% (231)	16.9% (397) 12.1% (577)
Small	2.3% (99) 0.7% (232)	6.1% (268) 1.8% (517)	3.7% (149) 1.6% (405)	12.1% (516) 4.1% (1154)
Micro	1.2% (161) 0.2% (406)	0.7% (110) 0.1% (331)	0.2% (35) 0.1% (128)	2.0% (306) 0.4% (865)
Total	16.8% (459) 15.6% (858)	32.5% (658) 28.6% (1169)	50.7% (397) 55.8% (857)	100.0% (1514) 100.0% (2884)

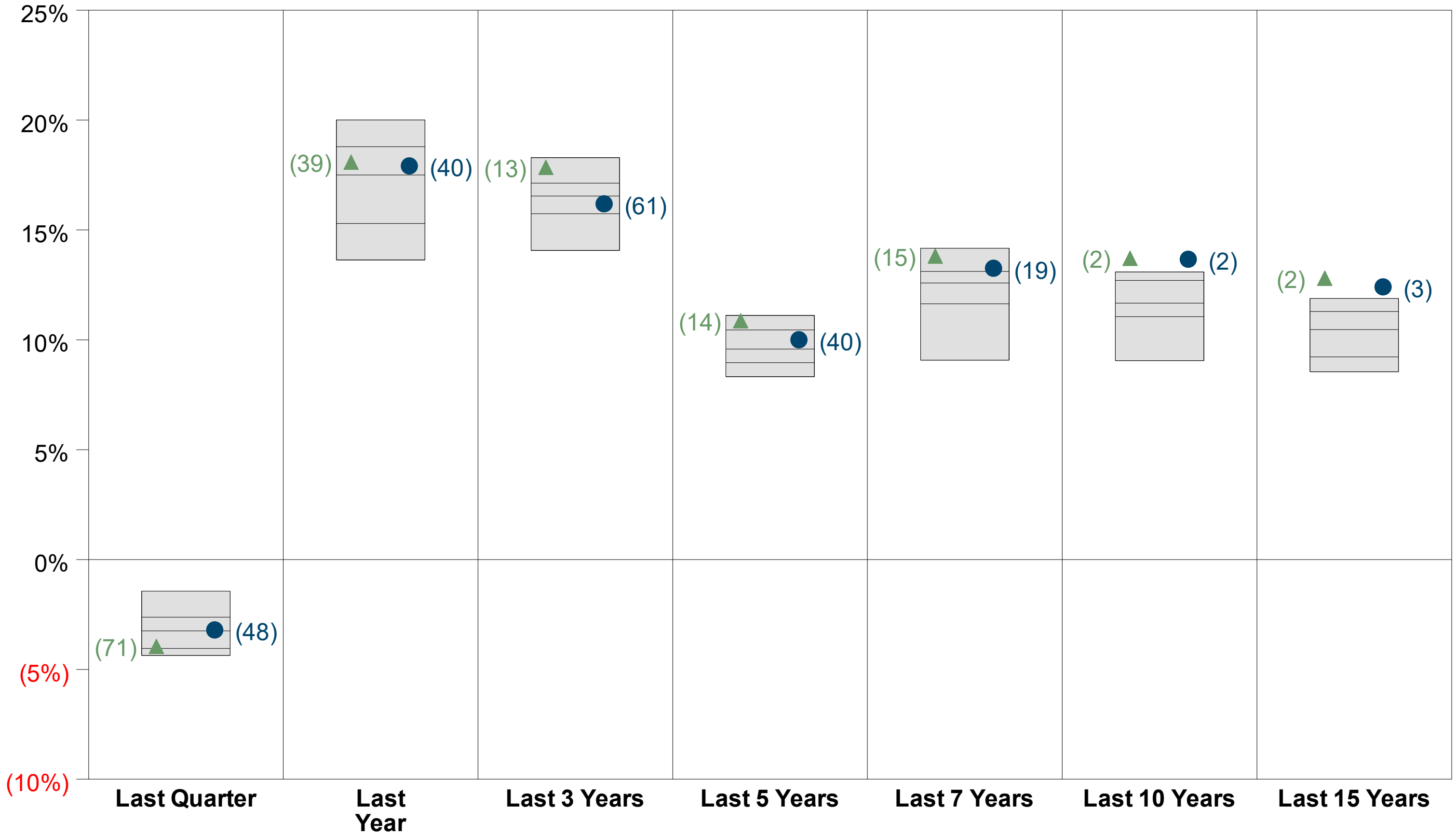
Sector Allocation as of March 31, 2026



MCERA Domestic Equity Composite Performance

For Periods Ended March 31, 2026

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

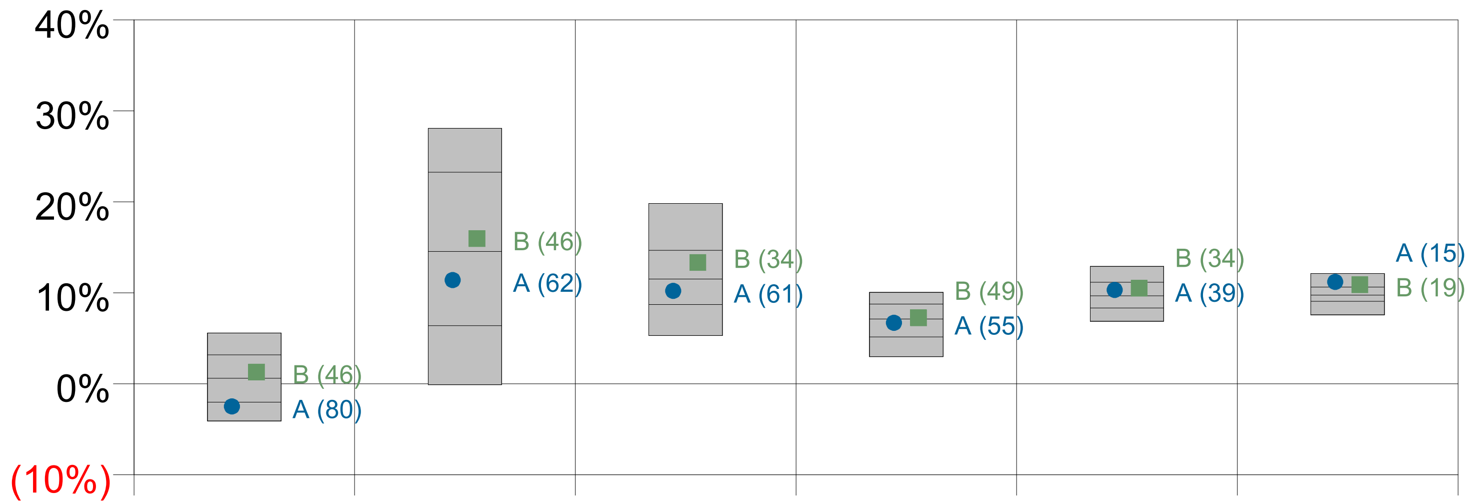


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	(1.44)	20.01	18.29	11.11	14.17	13.09	11.89
25th Percentile	(2.62)	18.79	17.13	10.45	13.11	12.70	11.29
Median	(3.25)	17.50	16.55	9.58	12.58	11.67	10.46
75th Percentile	(4.05)	15.29	15.74	8.96	11.64	11.06	9.22
90th Percentile	(4.37)	13.63	14.07	8.32	9.08	9.05	8.54
Domestic Equity ●	(3.24)	17.88	16.16	9.97	13.22	13.63	12.37
Russell 3000 Index ▲	(3.96)	18.09	17.86	10.87	13.81	13.72	12.81

MCERA Domestic Mid Cap Equity Composite Performance

For Periods Ended March 31, 2026

Performance vs Callan Mid Cap Mutual Funds (Net)

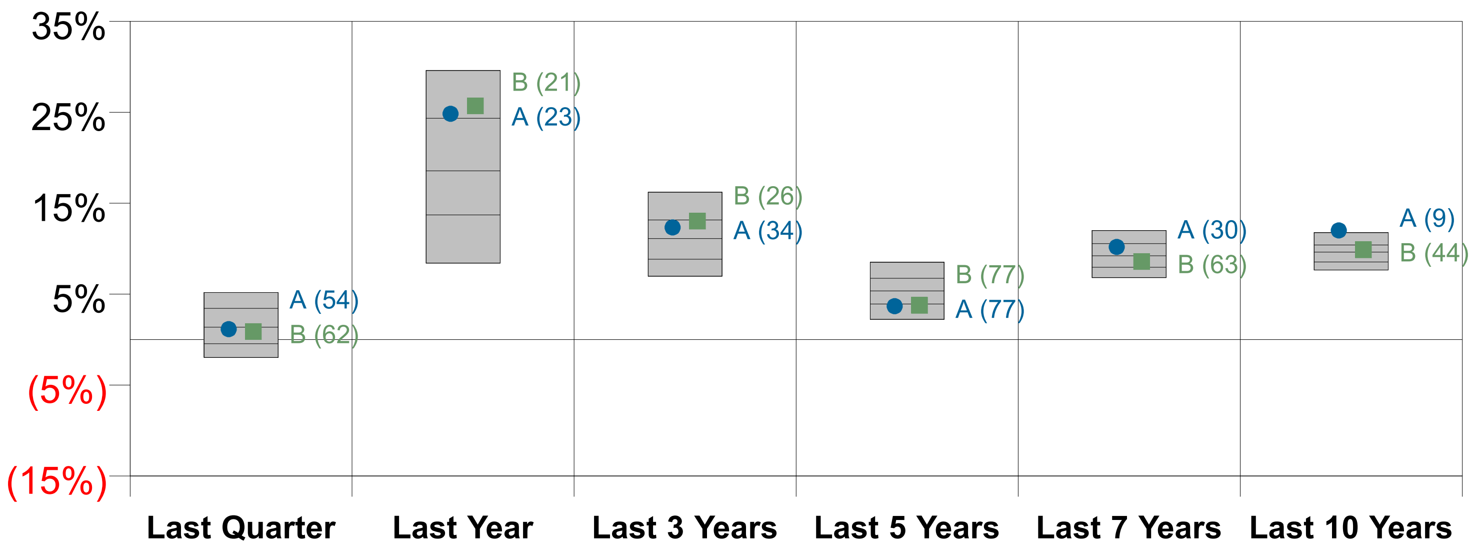


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.59	28.10	19.83	10.08	12.92	12.14
25th Percentile	3.19	23.28	14.67	8.77	11.19	10.66
Median	0.61	14.56	11.53	7.15	9.69	9.75
75th Percentile	(2.01)	6.40	8.73	5.17	8.34	9.07
90th Percentile	(4.07)	(0.08)	5.32	3.00	6.88	7.60
MCERA-Mid Cap Funds ● A	(2.49)	11.40	10.21	6.69	10.33	11.21
Russell:Midcap Index ■ B	1.29	15.98	13.33	7.26	10.52	10.91

MCERA Domestic Small Cap Equity Composite Performance

For Periods Ended March 31, 2026

Performance vs Callan Small Cap Mutual Funds (Net)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.19	29.61	16.22	8.53	12.00	11.77
25th Percentile	3.45	24.36	13.16	6.76	10.56	10.41
Median	1.38	18.56	11.13	5.35	9.22	9.64
75th Percentile	(0.44)	13.72	8.85	3.91	7.97	8.54
90th Percentile	(1.95)	8.42	6.98	2.24	6.83	7.68
MCERA-Small Cap Fds ● A	1.15	24.83	12.33	3.68	10.18	12.01
Russell:2000 Index ■ B	0.89	25.72	13.05	3.77	8.60	9.88

Domestic Equity

Returns and Rankings for Periods Ended March 31, 2026

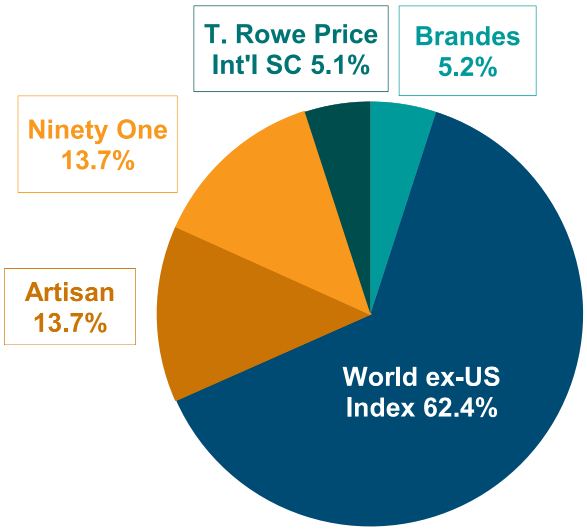
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
MCERA-Domestic Eq Fds	**(3.24)**	**17.88**	**16.16**	**9.97**	**13.63**	**12.37**
Russell 3000 Index	(3.96)	18.09	17.86	10.87	13.72	12.81
Large Cap Equity						
Vanguard S&P 500 Index	**(4.34)**	**17.78**	**18.30**	**12.04**	**14.13**	**--**
S&P 500 Index	(4.33)	17.80	18.32	12.06	14.16	13.29
MCERA-Mid Cap Funds	**(2.49)**	**11.40**	**10.21**	**6.69**	**11.21**	**10.01**
Russell Midcap Index	1.29	15.98	13.33	7.26	10.91	10.70
Fidelity Low Priced Stock	**0.95**	**17.42**	**11.95**	**7.90**	**10.25**	**10.20**
Russell Midcap Value Index	3.68	17.62	13.14	7.94	9.75	10.01
Ranking vs. Mid Cap Value Equity	58	36	52	50	34	23
Janus Mid Cap Growth	**(5.94)**	**5.58**	**8.37**	**5.39**	**11.79**	**11.58**
Russell Midcap Growth Index	(6.35)	9.56	12.74	5.37	11.69	11.12
Ranking vs Mid Cap Growth Equity	66	68	50	7	12	1
MCERA-Small Cap Funds	**1.15**	**24.83**	**12.33**	**3.68**	**12.01**	**10.52**
Russell 2000 Index	0.89	25.72	13.05	3.77	9.88	8.98
Prudential Small Cap Value	**5.05**	**30.59**	**15.21**	**7.83**	**9.27**	**--**
Russell 2000 Value Index	4.96	28.09	13.80	5.79	9.61	8.62
Ranking vs Small Cap Value Equity	30	4	6	21	46	--
AB Small Cap Growth	**(2.67)**	**19.28**	**9.39**	**(1.31)**	**12.18**	**10.53**
Russell 2000 Growth Index	(2.81)	23.58	12.27	1.62	9.79	9.09
Ranking vs Small Cap Growth Equity	49	42	54	63	25	19

Returns and Rankings for Calendar Years

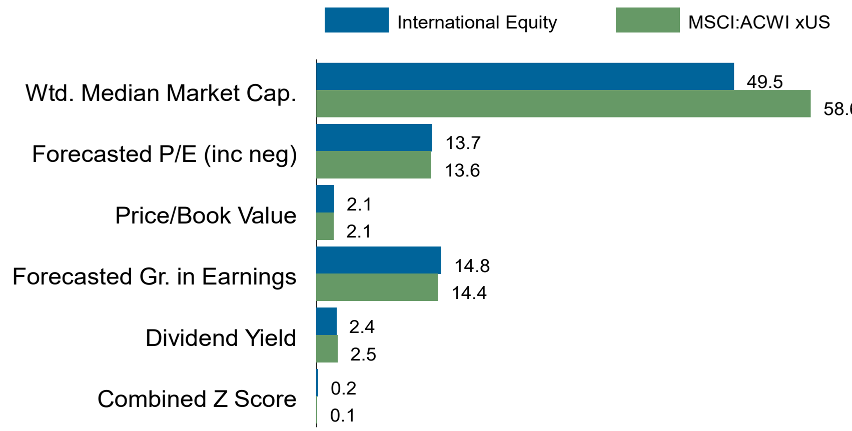
	2025	2024	2023	2022	2021	2020
MCERA-Domestic Eq Fds	**15.51**	**20.73**	**23.54**	**(18.04)**	**27.45**	**20.87**
Russell 3000 Index	17.15	23.81	25.96	(19.21)	25.66	20.89
Large Cap Equity						
Vanguard S&P 500 Index	**17.86**	**24.99**	**26.27**	**(18.13)**	**28.69**	**18.39**
S&P 500 Index	17.88	25.02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

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

International Equity Composite



Portfolio Characteristics as of March 31, 2026

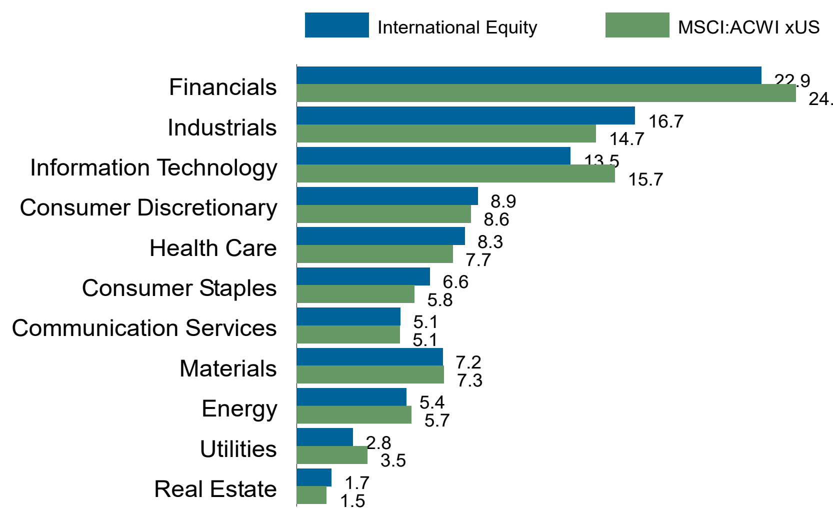


Region & Style Exposure Matrix
Holdings as of April 30, 2026

-- International Equity
-- MSCI ACWI ex US Index

	Value	Core	Growth	Total
Europe	10.4% (157) 9.7% (135)	14.1% (161) 13.5% (133)	17.4% (184) 16.7% (144)	41.9% (502) 40.0% (412)
N. America	2.9% (35) 2.6% (29)	3.3% (32) 2.8% (18)	3.7% (42) 3.1% (34)	9.9% (109) 8.5% (81)
Pacific	6.2% (119) 5.6% (98)	7.7% (102) 7.5% (88)	8.1% (117) 7.9% (91)	22.1% (338) 20.9% (277)
Emerging	3.6% (31) 7.6% (377)	9.1% (68) 8.8% (335)	13.4% (80) 14.2% (432)	26.1% (179) 30.7% (1144)
Total	23.1% (342) 25.4% (639)	34.2% (363) 32.6% (574)	42.6% (423) 41.9% (701)	100.0% (1128) 100.0% (1914)

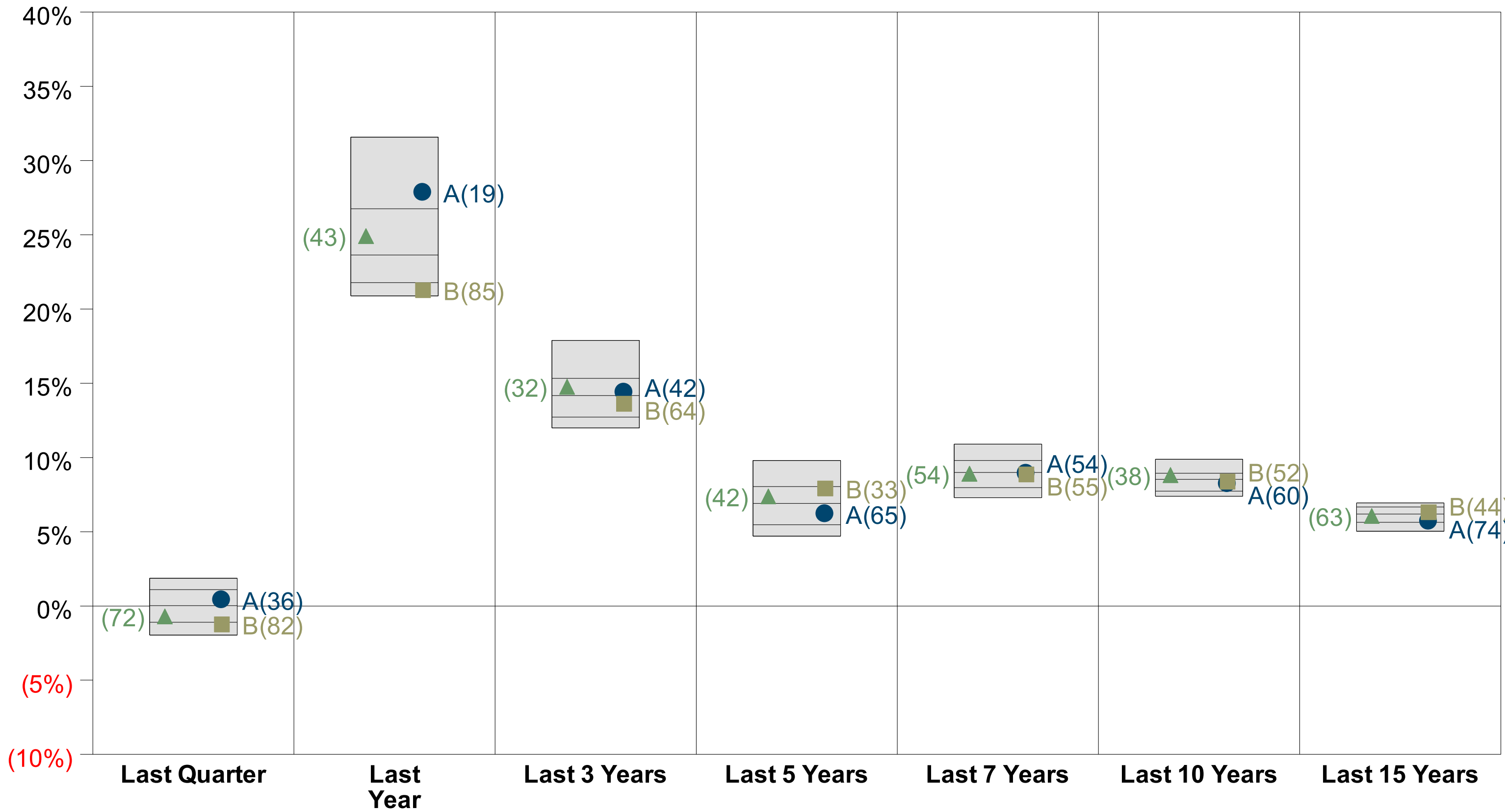
Sector Allocation as of March 31, 2026



MCERA International Equity Composite Performance

For Periods Ended March 31, 2026

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	1.86	31.58	17.89	9.80	10.90	9.88	6.94
25th Percentile	1.10	26.75	15.33	8.04	9.79	8.94	6.66
Median	0.01	23.64	14.17	6.90	8.99	8.53	6.19
75th Percentile	(1.10)	21.78	12.72	5.47	7.98	7.74	5.64
90th Percentile	(1.96)	20.89	11.99	4.70	7.29	7.38	5.03
International Equity ● A	0.40	27.84	14.38	6.19	8.92	8.22	5.69
MSCI EAFE Index ■ B	(1.24)	21.27	13.62	7.91	8.86	8.38	6.31
MSCI ACWI xUS (Net) ▲	(0.71)	24.91	14.77	7.38	8.91	8.82	6.06

International Equity Composite

Returns and Rankings for Periods Ended March 31, 2026

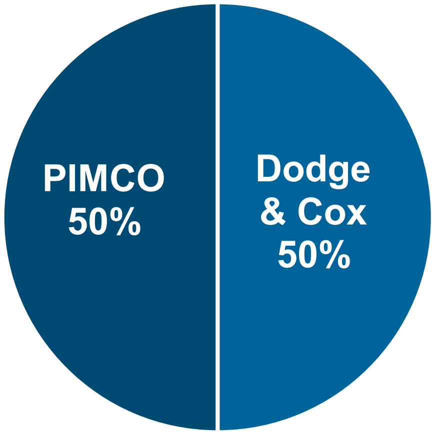
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
MCERA-Intl Eq Fds	**0.40**	**27.84**	**14.38**	**6.19**	**8.22**	**5.69**
MSCI ACWI ex US Index	(0.71)	24.91	14.77	7.38	8.82	6.06
SSGA World Developed ex U.S.	**0.56**	**--**	**--**	**--**	**--**	**--**
MSCI World xUS Index	(0.94)	22.99	14.30	8.40	8.66	6.26
Ranking vs Callan Non US Equity	41	--	--	--	--	--
T. Rowe Price Intl Small Cap	**(1.22)**	**22.37**	**12.25**	**1.99**	**--**	**--**
MSCI:ACWI xUS Small	(0.48)	27.82	13.67	5.66	8.01	6.10
Ranking vs. Callan Int'l Small Cap	60	53	44	65	--	--
Brandes Intl Small Cap	**(1.31)**	**--**	**--**	**--**	**--**	**--**
MSCI:ACWI xUS Small	(0.48)	27.82	13.67	5.66	8.01	6.10
Ranking vs Callan Int'l Small Cap	63	--	--	--	--	--
NinetyOne	**1.50**	**35.32**	**18.74**	**5.35**	**--**	**--**
MSCI Emerging Markets Index	(0.17)	29.55	14.84	3.69	7.80	3.67
Ranking vs. Callan EM Equity	79	38	19	19	--	--
Artisan EM	**(0.19)**	**--**	**--**	**--**	**--**	**--**
MSCI:EM	(0.17)	29.55	14.84	3.69	7.80	3.67
Ranking vs Callan EM Equity	92	--	--	--	--	--

Returns and Rankings for Calendar Years

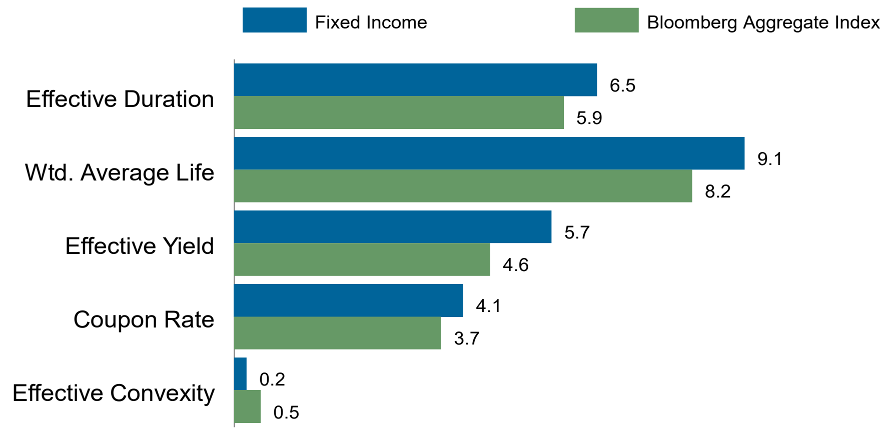
	2025	2024	2023	2022	2021	2020
MCERA-Intl Eq Fds	**34.52**	**3.72**	**16.42**	**(18.55)**	**6.37**	**15.49**
MSCI ACWI ex US Index	32.39	5.88	16.21	(15.57)	8.29	11.13
MSCI:EAFE	31.22	3.82	18.24	(14.45)	11.26	7.82
Harbor International	**28.49**	**4.29**	**16.23**	**(13.71)**	**9.60**	**11.17**
MSCI:EAFE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

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

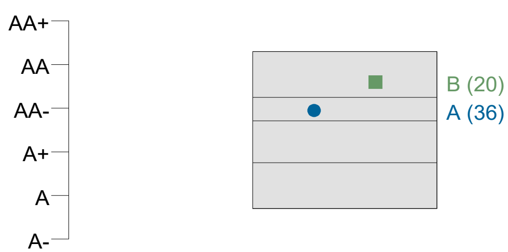
Fixed Income Composite



Portfolio Characteristics as of March 31, 2026

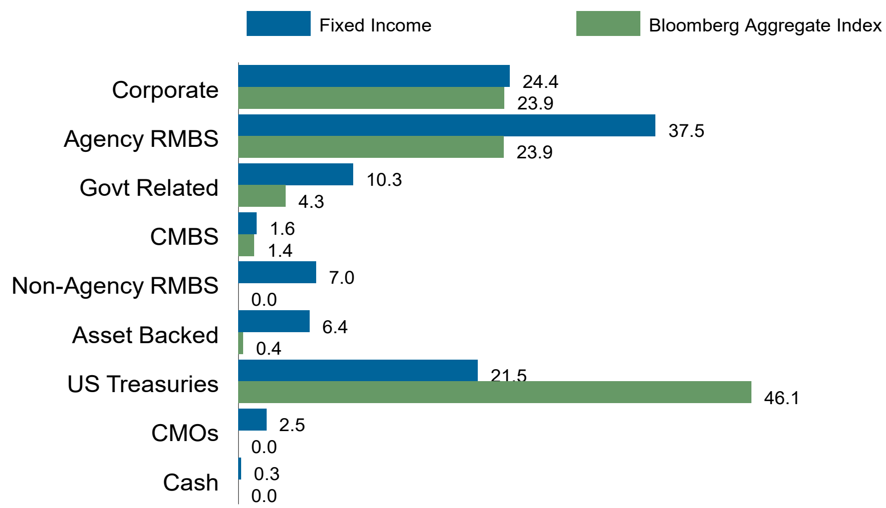


Quality Rating as of April 30, 2026 vs Callan Core Bond Peer Group



10th Percentile		AA
25th Percentile		AA-
Median		AA-
75th Percentile		A+
90th Percentile		A
MCERA-Fixed Income Fds	A	AA-
Blmbg:Aggregate	B	AA

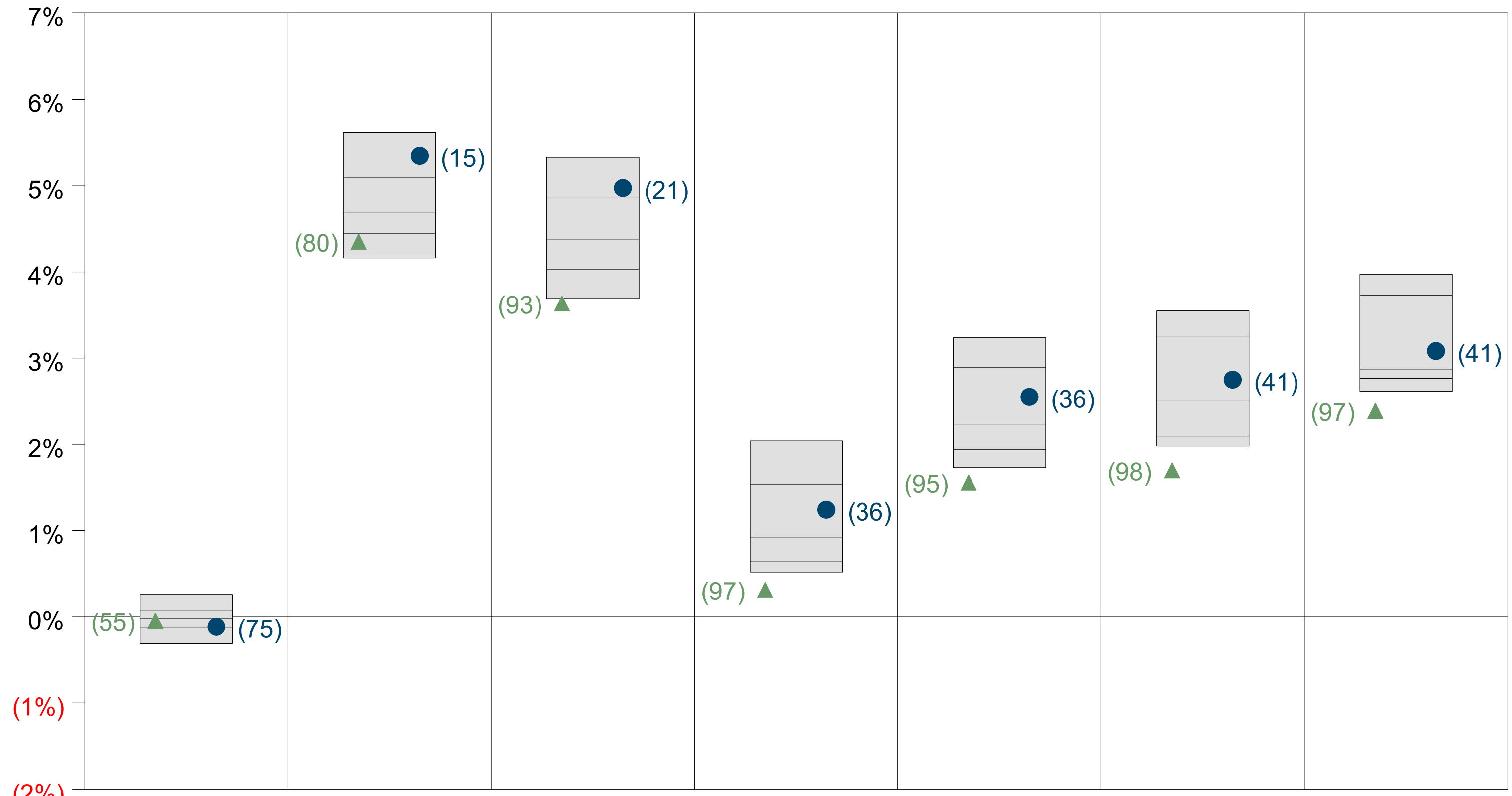
Sector Allocation as of March 31, 2026



MCERA Fixed Income Composite Performance

For Periods Ended March 31, 2026

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	0.26	5.61	5.33	2.04	3.24	3.55	3.97
25th Percentile	0.07	5.09	4.87	1.53	2.89	3.24	3.73
Median	(0.02)	4.69	4.37	0.92	2.22	2.50	2.87
75th Percentile	(0.12)	4.44	4.03	0.64	1.94	2.10	2.77
90th Percentile	(0.31)	4.16	3.68	0.52	1.73	1.98	2.61
Domestic Fixed Income ●	(0.12)	5.34	4.96	1.23	2.54	2.74	3.07
Blmbg:Aggregate ▲	(0.05)	4.35	3.63	0.31	1.56	1.70	2.39

Fixed Income Composite

Returns and Rankings for Periods Ended March 31, 2026

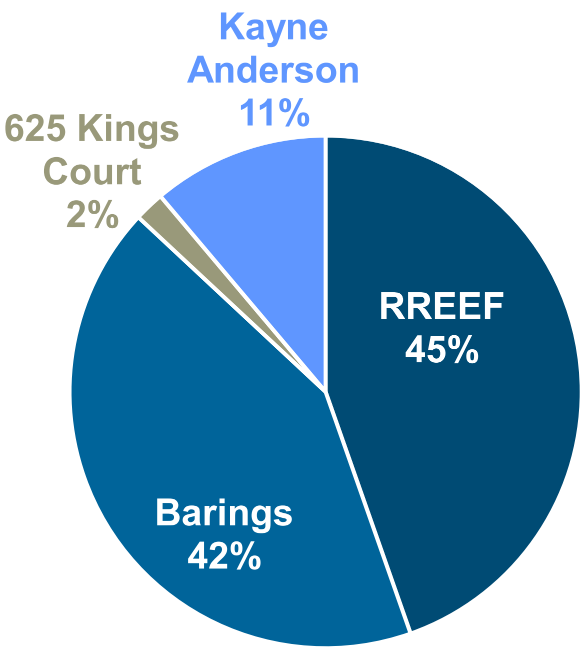
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
MCERA-Fixed Income Funds	**(0.12)**	**5.34**	**4.96**	**1.23**	**2.74**	**3.07**
Fixed Income Target	(0.05)	4.35	3.63	0.31	1.70	2.39
Dodge & Cox	**0.04**	**5.34**	**4.99**	**1.57**	**3.11**	**3.34**
Bloomberg Aggregate Index	(0.05)	4.35	3.63	0.31	1.70	2.39
Ranking vs. Core Fixed Income	17	1	2	1	1	2
PIMCO	**(0.28)**	**5.33**	**4.93**	**0.89**	**2.35**	**2.79**
Bloomberg Aggregate Index	(0.05)	4.35	3.63	0.31	1.70	2.39
Ranking vs. Core Plus Fixed Income	74	10	9	21	37	48

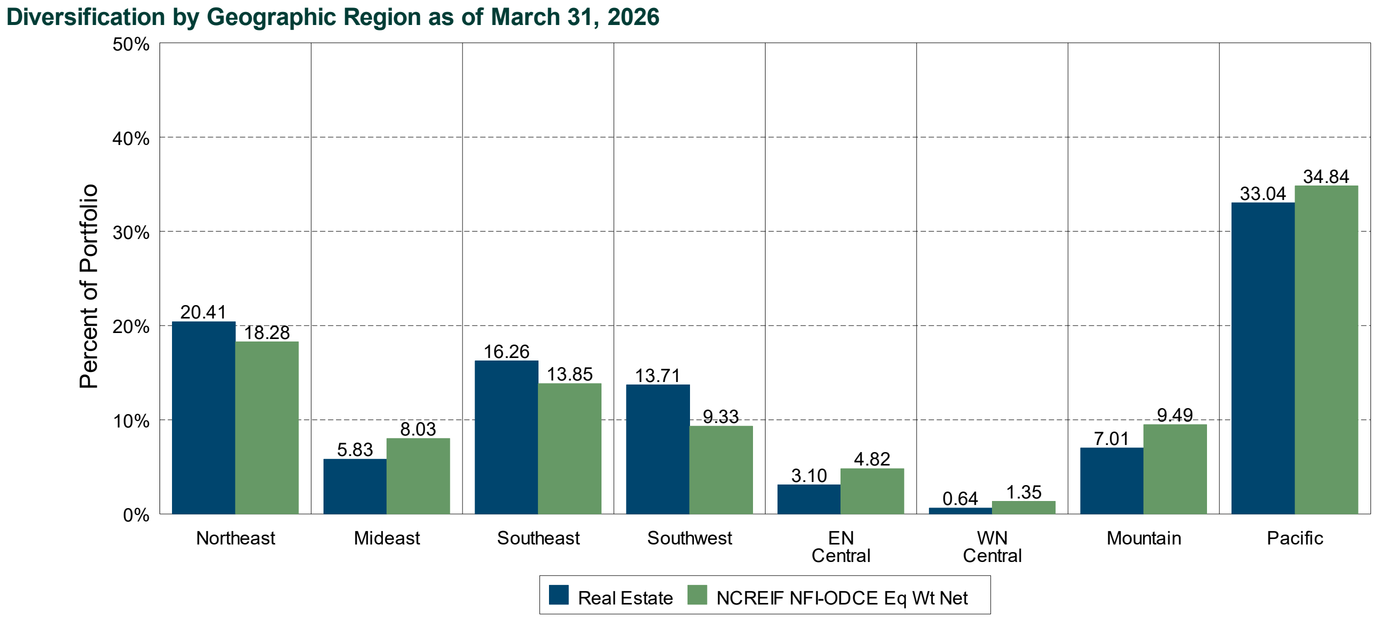
Returns and Rankings for Calendar Years

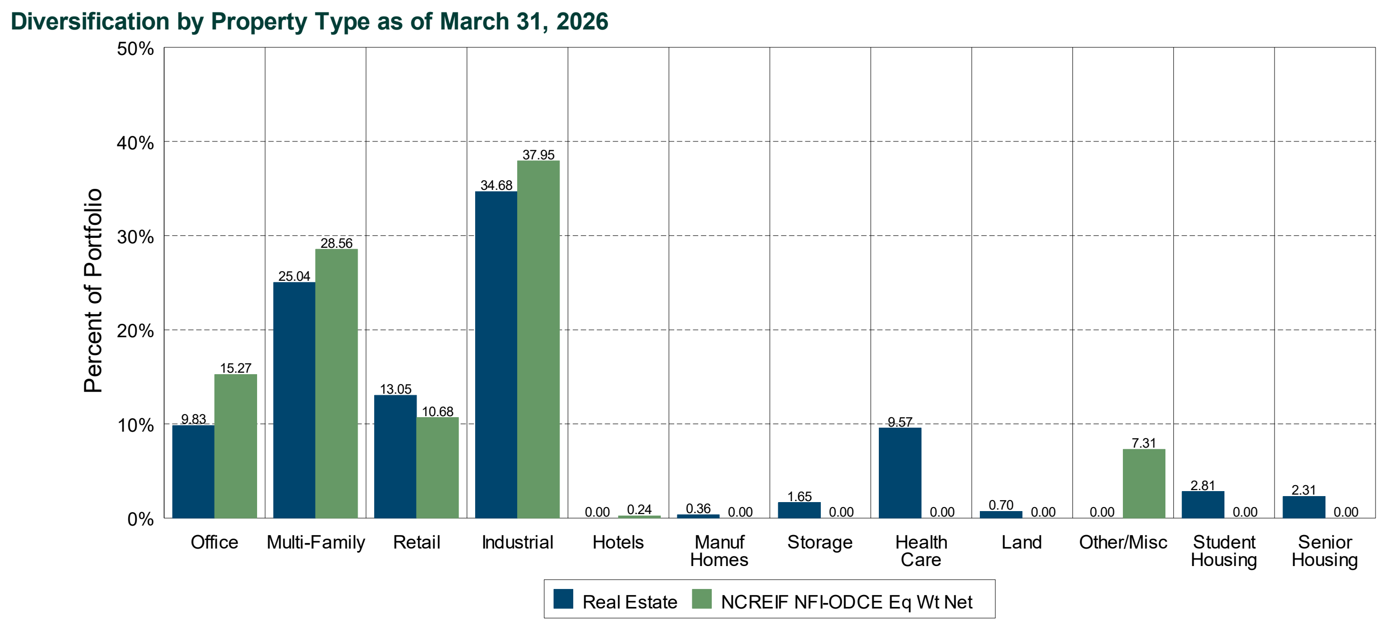
	1 Qtr. 2026	2025	2024	2023	2022	2021
MCERA-Fixed Income Funds	**(0.12)**	**8.83**	**2.43**	**7.01**	**(12.50)**	**(0.88)**
Fixed Income Target	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Dodge & Cox	**0.04**	**8.32**	**2.26**	**7.69**	**(10.88)**	**(0.91)**
Bloomberg Aggregate Index	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Ranking vs. Core Fixed Income	17	1	19	3	3	10
PIMCO	**(0.28)**	**9.33**	**2.60**	**6.30**	**(14.09)**	**(0.84)**
Bloomberg Aggregate Index	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Ranking vs. Core Plus Fixed Income	74	1	19	50	48	57

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

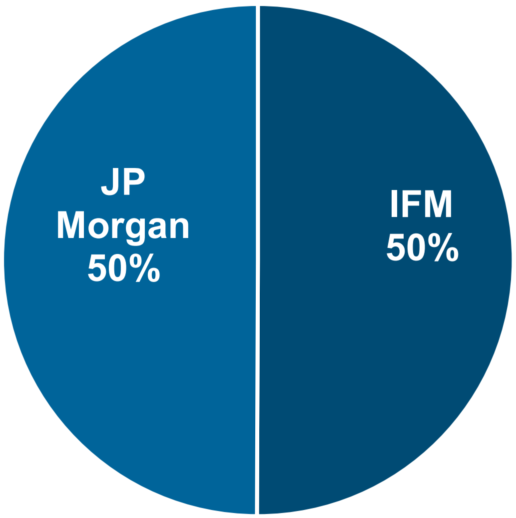
MCERA Real Estate Composite



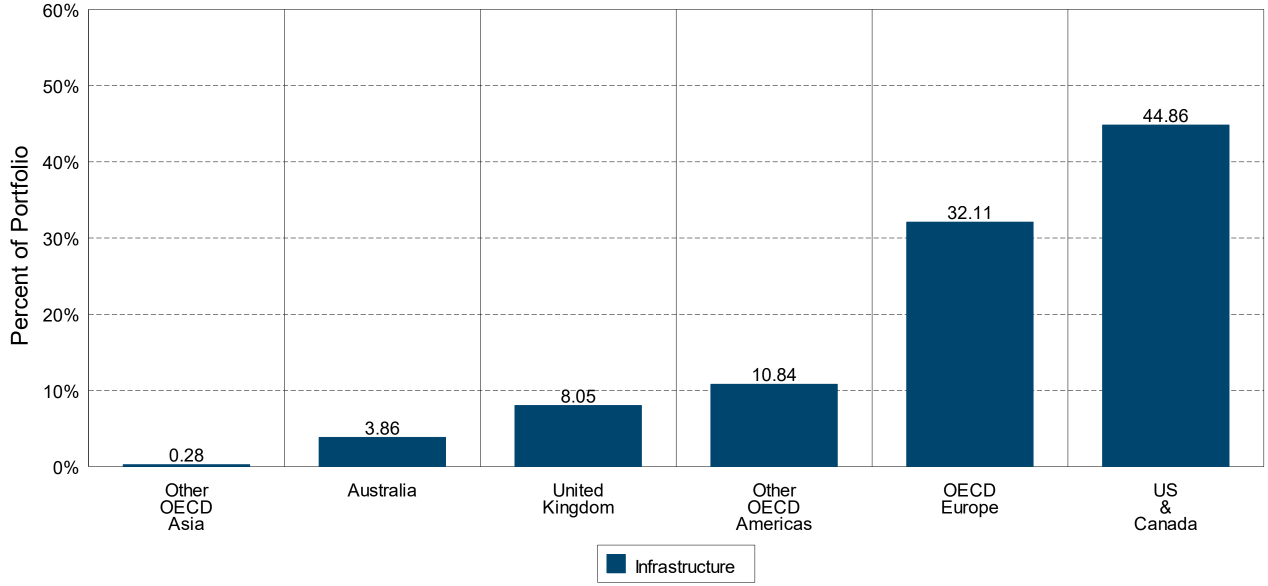




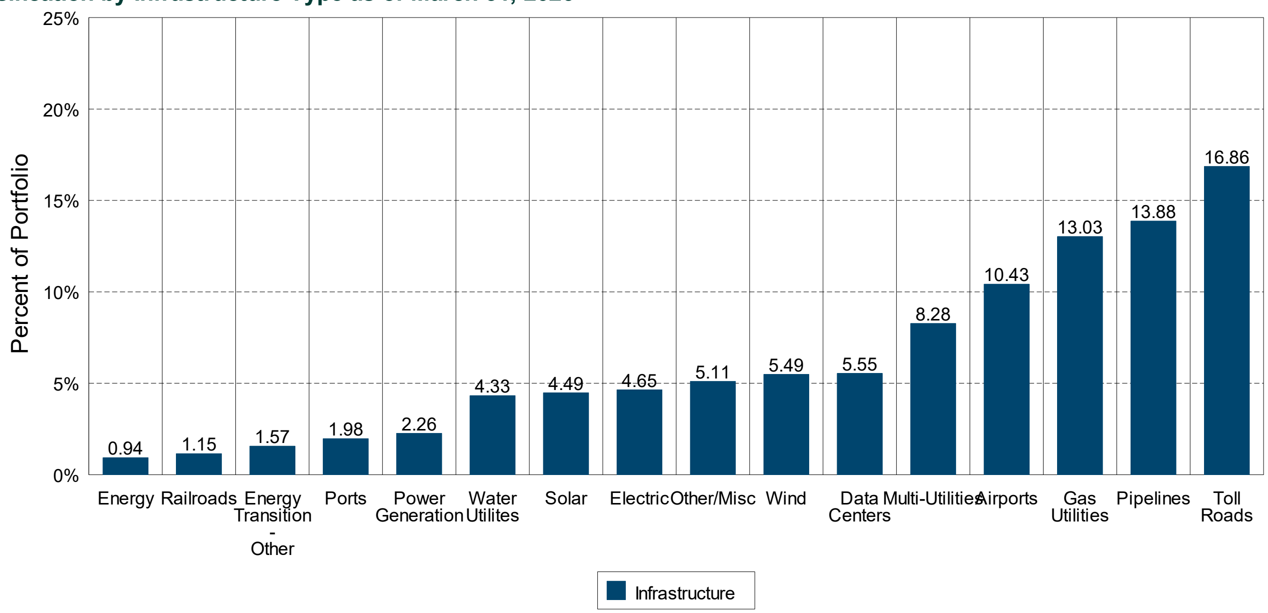
MCERA Infrastructure Composite



Diversification by Geographic Region as of March 31, 2026



Diversification by Infrastructure Type as of March 31, 2026



Real Assets Returns

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
MCERA-Real Estate Funds	**1.03**	**4.25**	**(3.07)**	**1.79**	**3.56**	**6.03**
Real Estate Custom Benchmark	0.97	3.06	(3.07)	2.45	3.99	6.45
Barings Core Property Fund	**0.99**	**4.05**	**(4.51)**	**0.05**	**2.59**	**--**
NFI-ODCE Equal Wt Net Index	0.97	3.06	(3.07)	2.45	4.03	6.69
Ranking vs Callan Core Open End RE	55	54	84	94	88	--
RREEF Private Fund	**1.27**	**4.20**	**(1.84)**	**3.14**	**4.49**	**7.15**
NFI-ODCE Equal Wt Net Index	0.97	3.06	(3.07)	2.45	4.03	6.69
Ranking vs. Callan Core Open End RE	22	47	49	44	43	34
Kayne Anderson Core Real Estate	**--**	**--**	**--**	**--**	**--**	**--**
NFI-ODCE Equal Wt Net Index	0.97	3.06	(3.07)	2.45	4.03	6.69
Ranking vs Callan Core Open End RE	--	--	--	--	--	--
625 Kings Court	**2.18**	**18.21**	**1.32**	**9.42**	**11.37**	**10.50**
MCERA- Infrastructure	**2.17**	**10.34**	**9.77**	**9.59**	**--**	**--**
IFM Global Infrastructure	1.68	9.56	8.40	--	--	--
JP Morgan Infrastructure	2.68	11.15	11.13	10.42	--	--
NFI-ODCE Equal Wt Net Index	0.97	3.06	(3.07)	2.45	4.03	6.69

Returns and Rankings for Calendar Years

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

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

Manager Monitoring Summary

March 31, 2026

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

Comments

- **Fidelity Low Priced Stock:** Notable transition in portfolio manager duties from Joel Tillinghast to new PM's Sam Chamovitz and Morgen Peck in 2023.

- **T. Rowe Price** announced firm-wide layoffs in mid-2025 as part of a broader effort to reduce controllable expenses and address continued profitability pressures. While no details were provided on the number of roles, timing, or expectations, investment professionals are expected to be minimally impacted. Back-office and operational roles may be more affected. There have been no named PM departures.

- **Barings:** Co-PM Deb Schwarz left the firm at the end of June. Deb Schwarz and Chris Berry have been co-PMs since 2018 and have worked to reposition the fund over the last few years. Chris is now the sole PM; all others on the fund team are staying in place. Underperformance driven largely by write downs on four office assets in the portfolio. The Fund has made progress in reducing office exposure and cleaning up their debt stack. **A replacement search was conducted last year; MCERA is in process of replacing Barings with LaSalle.**

Legend:

Within Expectations; no issues	*Notable Status; noteworthy item but no concerns*	*Cautionary Status; noteworthy item and monitoring closely*	*Under Review Status; noteworthy item with concerns*

Appendix

Manager Monitoring Criteria

Noteworthy items may include but are not limited to:

Org/Team:

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

Performance:

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

Product/Philosophy/Process:

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

Overall:

- Any of the criteria listed or combination thereof

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

● *Under Review status; noteworthy item with concerns*

MCERA Investment Beliefs

1. **Focus on the Long-Run**
   - MCERA is a long-term investor and holds a 50+ year investment horizon
   - Asset allocation decision is the single most important determinant of long-term investment returns
2. **Diversification Adds Value**
   - Diversification is prudent and provides value by reducing volatility
   - Lower investment volatility leads to more stable contribution rates
3. **Understand and Manage Risk**
   - Willing to accept risk that is understood for which they receive compensation
   - Seek to avoid risk that is not understood, or for which there is insufficient compensation
4. **Simple is Often Better**
   - Research has shown that complexity in the investment program often provides no net benefit to the plan
   - Avoid overly complex investment structure or vehicles
5. **Public Investment Markets are Largely Efficient**
   - Utilize index funds in efficient market segments
6. **Investment Costs Matter**
   - Evaluate value provided by various experts that require expenditure of funds
7. **Strong Governance is Vital**
   - Implement and maintain documented governance policies and monitor said policies

Work Plan

2026-2027 Fiduciary Calendar

Last Completed	A8:AC23A22A8:AB22A8A8:AB23	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
	Strategic Planning & Implementation								
Oct-23	Review Investment Policy Statement								
Jan-26	Capital Market Projections								
Feb-23	Asset Liablity Study								
Aug-22	Discusss Alternative Asset Classes								
Oct-23	Domestic Equity Structure								
Aug-24	International Equity Structure								
May-25	Real Assets Structure								
Feb-26	Fixed Income Structure								
Aug-25	Manager Searches (as needed)								
	Monitoring & Evaluation								
Mar-26	Quarterly Performance Reviews	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27
Apr-26	Monthly "Flash" Report								
May-26	Ongoing Monitoring and Qualitative Review								
	Research & Education								
May-26	Research Papers and Publications								
Mar-26	"Callan College"								
Oct-25	Regional Workshops								
Apr-26	National Client Conference								

Callan

Callan Update

Published Research Highlights: 1Q26

Callan's 2026-2035 Capital Markets Assumptions

The Callan Periodic Table Collection: Year-End 2025

2025 NDT Study

STAR Report Executive Summary: Year-End 2025

Recent Blog Posts

Fiduciary Rule: The End of an Era?

Jana Steele

What Institutional Investors Should Know About Private Credit

Daniel Brown

The Opportunity Cost of a 'Really' Big Gold Cube

Nicholas Conant and Mark Wood

Additional Reading

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Market Intelligence (clients-only)

Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

2026 National Conference

Our annual conference, which took place on April 20-22, featured Callan-led workshops on private markets benchmarking and total portfolio approach (TPA), led by senior Callan consultants and research specialists.

Stay tuned for invitations to the virtual workshops on these two topics!

Mark Your Calendar

2026 Regional Workshops

June 16, 2026 – Denver

June 18, 2026 – Chicago

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

May 20, 2026

Alternatives Benchmarking Webinar

June 4, 2026

Total Portfolio Approach Webinar

July 24, 2026

Market Intel Webinar

Introducing Callan On-Demand Education (CODE)

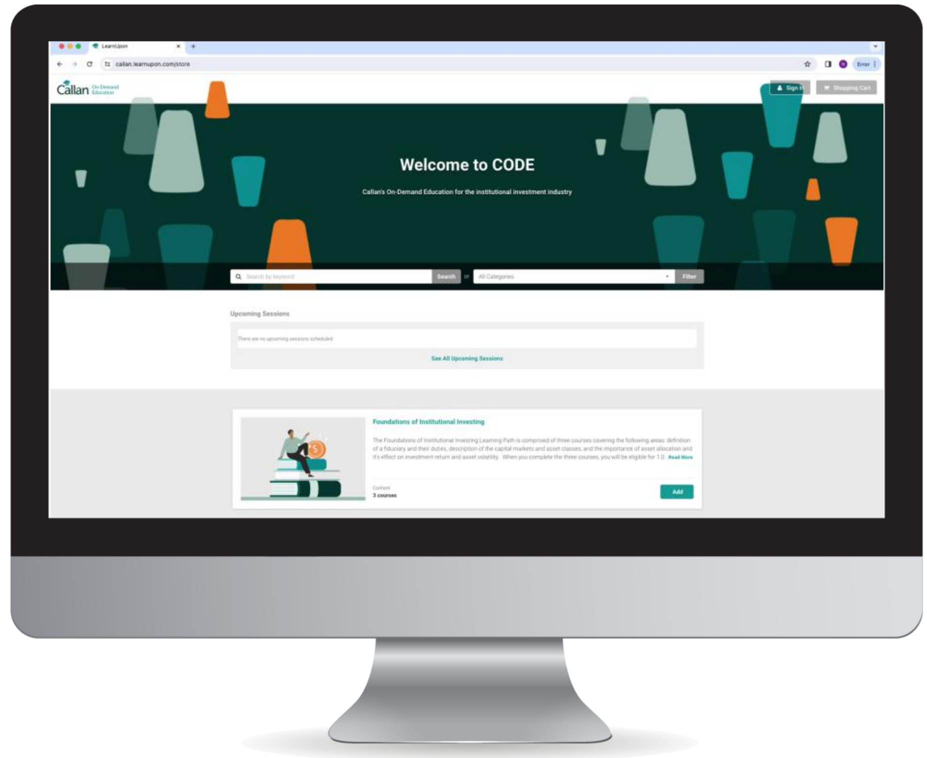
Callan On-Demand Education

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

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

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

callan.learnupon.com



3 Reasons to Take CODE Courses

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

Callan Updates

Firm updates by the numbers, as of March 31, 2026

Total Associates: ~200

Company Ownership:

- 100% employee ownership
- ~70% of employees are equity owners
- No outside ownership interests allow us to stay 100% focused on our core business: consulting

Total Investment Consultants: 50+

Total Specialty and Research Consultants: 65+

Total CFA/CAIA/FRMs: 60+

Total Institutional Investor Clients: 475+

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

"Our 2026 survey shows that DC plan sponsors continue to be sharply focused on the fundamentals: governance, fees, and investment structure. As the DC ecosystem innovates around areas such as guaranteed income and private markets, effective governance and durable fiduciary frameworks will remain paramount for plan sponsors."

— Patrick Wisdom, VP, DC consultant, about Callan's recently released *2026 Defined Contribution Trends Survey*

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