New Hampshire Retirement System (NHRS)
Independent Investment Committee Meeting

(Certain portions of the meeting may be held in Non-Public Session)

Agenda
Tuesday, November 18, 2025

9:00 am Call to Order

9:00 am Approve Minutes **[Tab 1]**
- August 26, 2025, Public Meeting Minutes *(Action Expected)*

9:05 am NHRS Compensation Presentation *(Non-Public Session Expected*)

9:30 am Comments from the Chief Investment Officer **[Tab 2]**
- Portfolio: Performance & Manager Update(s)
- Holdings Update
- Work Plan *(Action Expected)*
- Proposed 2026 Investment Committee Schedule (*Action Expected)*
- BlackRock SuperFund ACWI Ex-US Index Equity Contract Renewal (*Action Expected)*

10:00 am Crescent Capital Presentation: Direct Lending Fund IV (Private Credit**) [Tab 3]**
(*Action Expected*)

10:45 am Draft Transmittal Letter – Comprehensive Annual Investment Report Review **[Tab 4]**
(*Action Expected*)

11:00 am NHRS Public Equity Structure Review Presentation **[Tab 5]**

12:00 pm Adjournment

Informational Materials **[Tab 6]**
- Callan Monthly Review – September 2025
- Callan Monthly Review – June 30, 2025 (Final)
- Asset Allocation Update
- Private Debt & Equity Summary
- Callan Quarterly Executive Summary for Period Ending September 30, 2025
- Callan Quarterly Review for Period Ending September 30, 2025

Next Meeting: Tuesday, December 16, 2025

NOTE: The draft of these minutes from the August 26, 2025, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

Independent Investment Committee Meeting
August 26, 2025
DRAFT Public Minutes

New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301

Committee Members:

- Christine Clinton, CFA, *Chair*
- Brian Bickford, CFA, CFP®, *Member*
- Maureen Kelliher, CFA, *Member*
- Mike McMahon, *Non-Voting Member*
- Paul Provost, CFP®, *Member (by video conference)*

Staff:

- Raynald Leveque, *Chief Investment Officer*
- Danita Johnson, *Head of Private Markets*
- Gregory Richard, CFA, CAIA, *Senior Investment Officer*
- Shana Biletch, CFP®, *Senior Investment Officer*
- Jonathan Diaz, *Investment Officer*
- Jesse Pasierb, *Investment Operations Analyst*
- Richard Fabrizio, *Director of Communication and Legislative Affairs (by video conference)*
- Sonja Gonzalez, *Chief Information Technology Officer*
- Annie Gregori, *Chief Legal Counsel*
- Heather Hoffacker, *Internal Auditor (by video conference)*

Guests:

- Pete Keliuotis, *Executive Vice President, Callan LLC*
- Angel Haddad, *Senior Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan LLC (by video conference)*
- Sarie Dilone, *Vice President, Callan LLC*
- Tony Pietro, *Partner, The Townsend Group*
- Mike Golubic, *Partner, The Townsend Group (by video conference)*
- Blake Johnson, *Executive Director, J.P. Morgan Asset Management*
- Nicholas Moller, *Managing Director, J.P. Morgan Asset Management*

- Matthew LeBlanc, *Chief Investment Officer, J.P. Morgan Infrastructure Investments (by video conference)*
- Christopher Austin, *Managing Director, ICG*
- Benoit Durteste, *Chief Executive Officer and Chief Investment Officer, ICG (by video conference)*
- Elizabeth Smith, *Senior Managing Director, AllianceBernstein*
- Erik Turenchalk, *Portfolio Manager, AllianceBernstein (by video conference)*
- Lucie Germain, *Senior Quantitative Research Analyst, AllianceBernstein*
- Dennis Stakhov, *Senior Quantitative Research Analyst, AllianceBernstein*
- Brett Hawkins, *Chief Investment Officer, Thompson, Siegel & Walmsley*
- Shelton Horsley, *Senior Client Portfolio Manager, Thompson, Siegel & Walmsley*

Chair Clinton called the meeting to order at 9:00 AM.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) unanimously approved the public minutes of the June 10, 2025, Committee meeting as presented, by roll call vote.

Mr. Leveque reviewed investment returns through fiscal year end 2025 and recent periods and referred to the Callan Monthly Review for periods ending July 31, 2025. He shared an update on holdings within the NHRS portfolio and discussed the Work Plan.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to approve the investment work plan for the second quarter of fiscal year 2026 as presented, by roll call vote.

Mr. Leveque referenced the updated Investment Committee meeting schedule for the remainder of 2025, noting the change to morning meetings to provide greater flexibility and productivity for the Committee.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to approve the Investment Committee meeting schedule for the remainder of 2025 as presented, by roll call vote.

Next, Ms. Johnson introduced the private market investment opportunities. Mr. Richard provided an overview of J.P. Morgan Infrastructure Investments

Fund and staff's recommendation to commit up to $100 million. Following this, the Committee heard from representatives of The Townsend Group.

Mr. Golubic provided Townsend's perspective supporting the investment team's recommendation for a commitment to the J.P. Morgan Infrastructure Investments Fund.

The Committee then heard from representatives of J.P. Morgan Asset Management. Ms. Johnson provided introductions and Mr. Moller gave an overview of the Infrastructure Investments Fund. Mr. LeBlanc discussed the fund's investment philosophy, team structure, and historical performance.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to commit up to $100 million to the J.P. Morgan Infrastructure Investments Fund (USD Hedged), subject to contract and legal review, by roll call vote.

Next, Ms. Biletch provided an overview of ICG and staff's recommendation to commit up to $100 million to ICG Europe Fund IX. Following this, the Committee heard from representatives of Callan.

Ms. Dilone provided Callan's perspective supporting the investment.

The Committee then heard from representatives of ICG. Mr. Austin provided an introduction to ICG and Mr. Durteste discussed the fund's investment strategy, organizational structure, and performance history.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to commit up to $100 million to ICG Europe Fund IX, subject to contract and legal review, by roll call vote.

Ms. Biletch introduced AllianceBernstein and staff's recommendation to renew the contract for one year.

The Committee heard from representatives of AllianceBernstein. Ms. Smith provided an overview of the firm and Mr. Turenchalk discussed the investment team and process. Mr. Stakhov and Ms. Germain provided additional commentary on the strategy.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to renew the Investment Management Agreement with AllianceBernstein for its U.S. SMID Cap Equity mandate through August 31, 2026, by roll call vote.

Finally, Mr. Diaz introduced Thompson, Siegel & Walmsley and staff's recommendation to renew the agreement for one year.

The Committee heard from representatives of Thompson, Siegel & Walmsley. Mr. Horsley provided background on the firm and Mr. Hawkins discussed the investment philosophy, process, performance and firm outlook.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to renew the Investment Management Agreement with Thompson, Siegel & Walmsley for its U.S. SMID Cap Equity mandate through August 31, 2026, by roll call vote.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to adjourn the meeting, by roll call vote.

The meeting adjourned at 12:24 PM.

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Market Environment
As of September 30, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	3.45	8.18	17.41	24.12	15.74	14.71
S&P 500	3.65	8.12	17.60	24.94	16.47	15.30
Russell 2000	3.11	12.39	10.76	15.21	11.56	9.77
MSCI ACWI ex USA	3.60	6.89	16.45	20.67	10.26	8.23
MSCI Emerging Markets	7.15	10.64	17.32	18.21	7.02	7.99
Bloomberg Aggregate	1.09	2.03	2.88	4.93	(0.45)	1.84
NCREIF NFI-ODCE	0.17	0.52	3.18	(6.15)	2.59	4.13
Bloomberg Commodity Price	1.79	2.56	4.27	(2.09)	8.11	1.77

Equities and fixed income advanced in September as markets responded positively to the Federal Reserve's 25 basis point rate cut and expectations for additional easing later in the year. The Fed reduced the Federal Funds Rate target range to 4.00% - 4.25%, marking the first step in a new easing cycle. Signs of softening labor market conditions were a key factor behind the decision, as policymakers noted that downside risks to employment had increased even as inflation remained elevated. The Fed delivered mixed signals, with Chair Jerome Powell emphasizing caution on inflation even as projections pointed to additional rate cuts before year-end. Corporate earnings continued to exceed expectations as tariff impacts remained modest, and markets navigated heightened political uncertainty surrounding federal budget negotiations and the looming Oct. 1 government shutdown.

Real, annualized U.S. GDP increased at a rate of 3.8% in 2Q25, according to the third estimate. This is an increase of 0.5 percentage points from the second estimate, reflecting an increase in consumer spending partially offset by decreases in investment and exports.

The federal government shutdown has postponed the release of key September data, including employment and inflation figures, which were not available at the time of publication. The CPI report is scheduled for release on Oct. 24.

According to FactSet, economists expect U.S. nonfarm payrolls to increase by approximately 50,000 in September, with the unemployment rate holding steady at 4.3%. Private payroll data from ADP indicated continued labor market softening, with employers adding 89,000 jobs in September. In August, the U.S. economy added 22,000 jobs. The seasonally adjusted unemployment rate edged up to 4.3% in August from 4.2% in July, while the labor force participation rate ticked higher to 62.3% from 62.2%.

The headline Consumer Price Index (CPI) rose 2.9% year-over-year in August, up from 2.7% in July. Price levels increased 0.4% during the month, compared to a 0.2% gain in July. Core CPI, which excludes more volatile food and energy prices, rose 3.1% year-over-year, unchanged from July. On a monthly basis, core CPI increased 0.3%, the same as in the prior month.

*Due to a lag in the reporting of NCREIF NFI-ODCE Index returns, the monthly return shown is deduced from the most recent quarterly return.

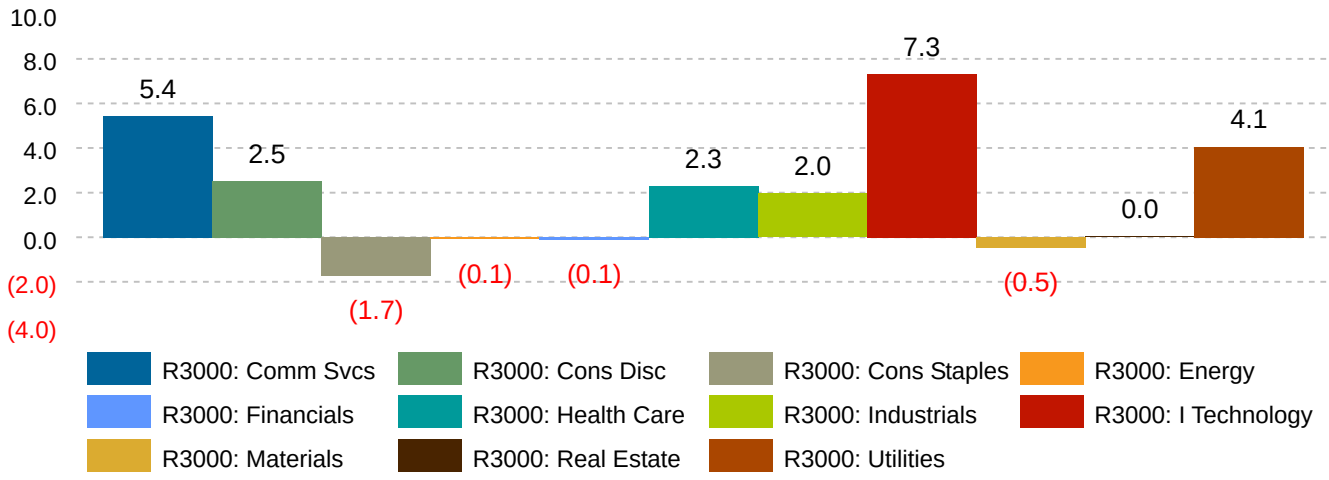
U.S. Equity Overview
As of September 30, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	3.45	8.18	17.41	24.12	15.74	14.71
Russell 1000	3.47	7.99	17.75	24.64	15.99	15.04
Russell 1000 Growth	5.31	10.51	25.53	31.61	17.58	18.83
Russell 1000 Value	1.49	5.33	9.44	16.96	13.88	10.72
Russell Midcap	0.89	5.33	11.11	17.69	12.66	11.39
Russell 2000	3.11	12.39	10.76	15.21	11.56	9.77
Russell 2000 Growth	4.15	12.19	13.56	16.68	8.41	9.91
Russell 2000 Value	2.01	12.60	7.88	13.56	14.59	9.23

U.S. equities advanced in September (Russell 3000 Index: +3.5%) as investors responded favorably to the Fed's rate cut and the prospect of further easing. The S&P 500 rose 3.7%, marking its second strongest September in nearly three decades. Both large and small cap stocks posted gains (Russell 1000 Index: +3.5%; Russell 2000 Index: +3.1%) amid improving risk sentiment and lower real yields. Growth outperformed value (Russell 1000 Growth Index: +5.3% vs. Russell 1000 Value Index: +1.5%) as enthusiasm for artificial intelligence and solid technology earnings continued to drive market leadership. Overall, markets responded well, supported by expectations for policy easing and strong corporate results that outweighed broader macro concerns.

Sector performance was broadly positive, led by Information Technology (+7.3%), Communication Services (+5.4%), and Utilities (4.1%). Consumer Discretionary (+2.5%) and Health Care (+2.3%) also contributed to gains, while Materials (-0.5%) and Consumer Staples (-1.7%) lagged. Market participation widened beyond the largest technology names, and cyclical sectors saw modest support from a more favorable policy outlook and improving investor confidence.

Russell 3000 Index 1 Month Sector Returns



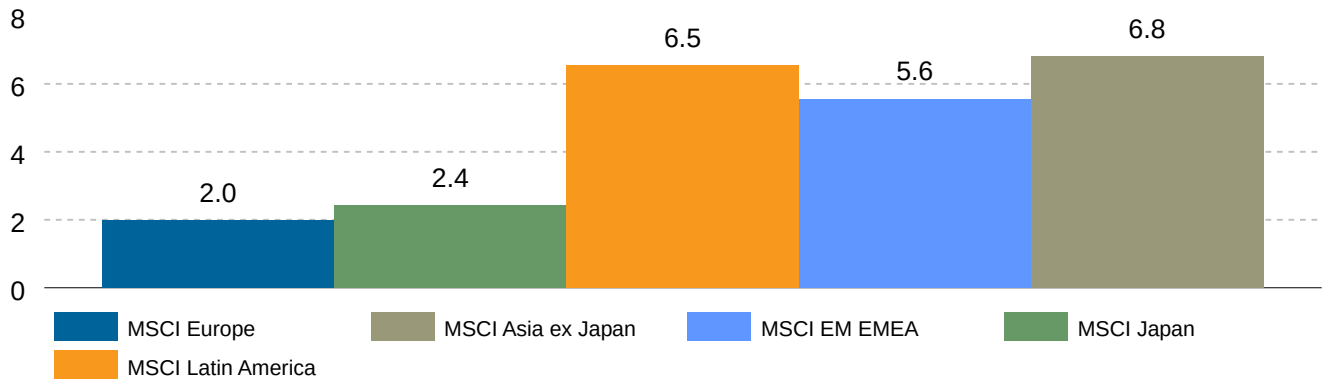
Global ex-U.S. Equity Overview
As of September 30, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	3.60	6.89	16.45	20.67	10.26	8.23
MSCI EAFE	1.91	4.77	14.99	21.70	11.15	8.17
MSCI EAFE Hedged	2.00	6.05	15.50	20.12	15.03	10.69
MSCI Emerging Markets	7.15	10.64	17.32	18.21	7.02	7.99
MSCI ACWI ex USA Small Cap	2.15	6.68	15.93	19.36	9.97	8.37

Global equities outside the U.S. posted gains in September (MSCI ACWI ex-USA: +3.6%), supported by easing monetary policy expectations and continued strength across emerging markets. Developed markets advanced (MSCI EAFE: +1.9%) while emerging markets outperformed (MSCI Emerging Markets: +7.2%). In the euro zone, equities rose modestly as inflation readings surprised to the upside, but growth remained steady. The European Central Bank left rates unchanged and reaffirmed its wait-and-see approach. In the U.K., equities also gained after the Bank of England announced plans to slow the pace of quantitative tightening. Japanese equities were volatile but ended higher as markets reacted to political leadership changes and expectations for new economic support measures, while a firmer yen and higher producer prices added to uncertainty. The U.S. dollar edged higher against a basket of developed market currencies over the month (MSCI EAFE Index: +1.9% vs. MSCI EAFE Hedged Index: +2.0%).

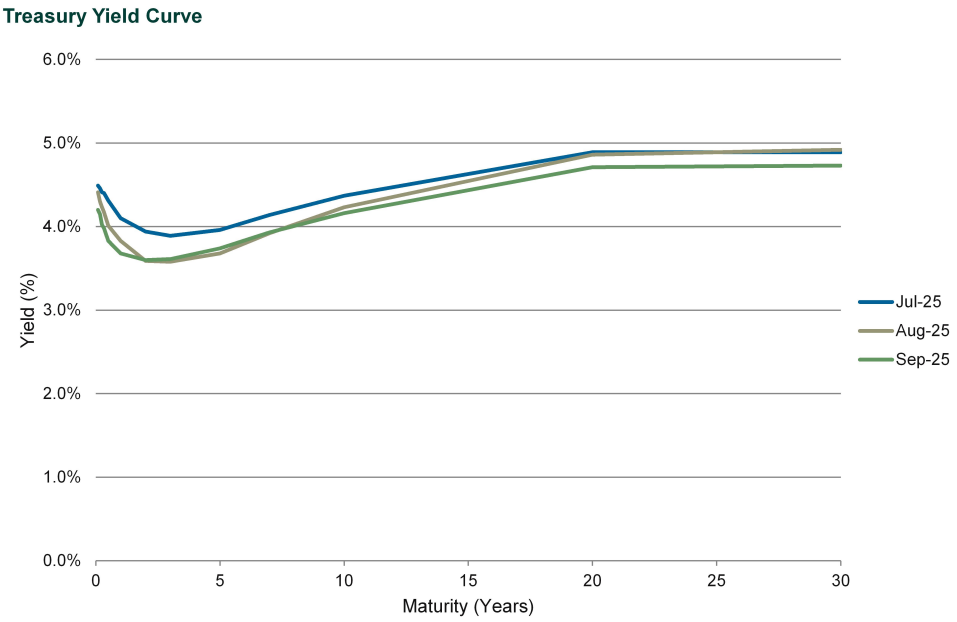
Emerging markets delivered broad-based gains, led by strength in Asia and Latin America. The MSCI Asia ex-Japan Index rose +6.8%. Chinese equities were lifted by gains from Alibaba and Baidu, as Beijing's emphasis on technological self-sufficiency and artificial intelligence supported the domestic tech sector. The extension of the U.S.-China tariff truce also helped ease broader trade concerns. In Latin America (MSCI Latin America Index: +6.5%), Brazil rallied on supportive monetary policy and stronger GDP data.

MSCI Regional 1 Month Returns



Fixed Income Overview
As of September 30, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	1.09	2.03	2.88	4.93	(0.45)	1.84
Bloomberg Long Gov/Credit	3.11	3.16	(1.28)	3.96	(4.57)	1.88
Bloomberg Treasury	0.85	1.51	2.06	3.56	(1.33)	1.17
Bloomberg Credit	1.44	2.57	3.65	6.87	0.33	3.00
Bloomberg Mortgage	1.22	2.43	3.39	5.05	(0.14)	1.41
Bloomberg TIPS	0.43	2.10	3.79	4.88	1.42	3.01
Bloomberg Corp High Yield	0.82	2.54	7.41	11.09	5.55	6.17
Credit Suisse Leveraged Loans	0.48	1.68	7.09	9.71	6.88	5.45
90-day T-bill	0.33	1.08	4.38	4.77	2.98	2.08



Fixed income markets advanced in September (Bloomberg US Aggregate Bond Index: +1.1%) as the Fed's 25 basis point rate cut and weaker labor data supported a rally across most sectors. Long-term yields declined, with the 10-year Treasury ending the month at 4.16%, its lowest level since May. The rate move reflected market confidence that the Fed's policy shift signaled the beginning of a gradual easing cycle. Short-term yields edged lower while intermediate maturities rose slightly, leaving the yield curve modestly flatter compared to August. Investor demand for duration strengthened as markets priced in further policy easing before year-end.

Investment-grade bond issuance totaled $207 billion in September, while spreads tightened to 74 bps from 79 bps. The high-yield market remained active, with $58 billion in new issuance as spreads narrowed to 267 bps from 272 bps the prior month. The 90-day T-bill yield fell 21 bps to 4.02%, the 2-year increased 1 bp to 3.60%, and the 10-year fell 7 bps to 4.16%, while the 30-year declined 19 bps to 4.73%. The 2- to 10-year Treasury yield spread fell from 64 bps to 56 bps.

Performance was positive across most fixed income sectors in September. The Bloomberg Credit Index gained 1.4%, and the Bloomberg High Yield Corporate Index rose 0.8%. Long bonds (Bloomberg Long Gov/Credit Index: +3.1%) posted strong returns, while TIPS (Bloomberg US TIPS Index: +0.4%) lagged nominal Treasuries (Bloomberg Treasury Index: +0.9%). The 10-year breakeven inflation rate decreased to 2.36% from 2.41%.

The table below details the rates of return for the fund's asset classes over various time periods ended September 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended September 30, 2025									
Composite	Total Fund Weighting As of 9/30/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	**51.09%**	**2.12%**	**5.99%**	**5.99%**	**14.94%**	**13.60%**	**-**	**-**	**-**
MSCI ACWI IMI		*3.44%*	*7.67%*	*7.67%*	*18.25%*	*16.79%*	-	-	-
Excess Return		*-1.32%*	*-1.69%*	*-1.69%*	*-3.31%*	*-3.19%*	-	-	-
Total Domestic Equity	**30.13%**	**2.01%**	**6.82%**	**6.82%**	**10.34%**	**12.10%**	**20.43%**	**14.66%**	**12.94%**
Domestic Equity Benchmark(1)		*3.45%*	*8.18%*	*8.18%*	*14.40%*	*17.41%*	*24.12%*	*15.25%*	*14.70%*
Excess Return		*-1.44%*	*-1.36%*	*-1.36%*	*-4.06%*	*-5.31%*	*-3.69%*	*-0.59%*	*-1.76%*
Total Non US Equity	**20.96%**	**2.29%**	**4.81%**	**4.81%**	**22.77%**	**15.50%**	**21.51%**	**10.24%**	**8.45%**
Non US Equity Benchmark(2)		*3.39%*	*6.86%*	*6.86%*	*25.97%*	*16.39%*	*20.70%*	*10.27%*	*8.23%*
Excess Return		*-1.11%*	*-2.05%*	*-2.05%*	*-3.20%*	*-0.89%*	*0.81%*	*-0.03%*	*0.22%*
Total Fixed Income	**22.81%**	**1.05%**	**1.97%**	**1.97%**	**6.95%**	**3.63%**	**6.06%**	**1.08%**	**3.03%**
Bloomberg Capital Universe Bond Index		*1.06%*	*2.13%*	*2.13%*	*6.31%*	*3.40%*	*5.60%*	*0.08%*	*2.26%*
Excess Return		*-0.01%*	*-0.16%*	*-0.16%*	*0.64%*	*0.22%*	*0.46%*	*1.00%*	*0.77%*
Total Cash	**1.32%**	**0.35%**	**1.07%**	**1.07%**	**3.26%**	**4.51%**	**4.89%**	**3.05%**	**2.18%**
3-Month Treasury Bill		*0.33%*	*1.08%*	*1.08%*	*3.17%*	*4.38%*	*4.77%*	*2.98%*	*2.08%*
Excess Return		*0.01%*	*-0.01%*	*-0.01%*	*0.08%*	*0.12%*	*0.12%*	*0.08%*	*0.09%*
Total Real Estate (Q2)*	**8.02%**	**-0.12%**	**-0.07%**	**-0.07%**	**4.14%**	**3.95%**	**-3.46%**	**6.05%**	**7.40%**
Real Estate Benchmark(3)		*0.27%*	*0.81%*	*0.81%*	*2.65%*	*2.67%*	*-6.21%*	*2.54%*	*4.42%*
Excess Return		*-0.39%*	*-0.88%*	*-0.88%*	*1.49%*	*1.28%*	*2.75%*	*3.52%*	*2.98%*
Total Private Equity (Q2)*	**11.74%**	**0.02%**	**0.00%**	**0.00%**	**3.37%**	**4.89%**	**4.38%**	**13.55%**	**11.63%**
Private Equity Benchmark(4)		*5.18%*	*11.38%*	*11.38%*	*10.18%*	*17.50%*	*21.42%*	*18.83%*	*16.49%*
Excess Return		*-5.16%*	*-11.38%*	*-11.38%*	*-6.80%*	*-12.61%*	*-17.04%*	*-5.28%*	*-4.86%*
Total Private Debt (Q2)*	**5.02%**	**0.15%**	**0.15%**	**0.15%**	**4.73%**	**6.54%**	**5.73%**	**7.53%**	**6.05%**
Private Debt Benchmark(5)		*1.34%*	*3.36%*	*3.36%*	*6.00%*	*10.05%*	*11.08%*	*7.05%*	*4.98%*
Excess Return		*-1.19%*	*-3.21%*	*-3.21%*	*-1.27%*	*-3.51%*	*-5.35%*	*0.48%*	*1.07%*
Total Fund Composite	**100.00%**	**1.32%**	**3.45%**	**3.45%**	**9.89%**	**8.91%**	**11.59%**	**9.49%**	**8.72%**
Total Fund Benchmark(6)		*2.60%*	*5.73%*	*5.73%*	*12.31%*	*11.81%*	*14.70%*	*9.33%*	*9.08%*
Excess Return		*-1.28%*	*-2.28%*	*-2.28%*	*-2.43%*	*-2.90%*	*-3.11%*	*0.17%*	*-0.36%*

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 9/30/25, the Total Fund has returned 6.35% versus the Total Fund Custom Benchmark return of 6.87%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

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 August 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

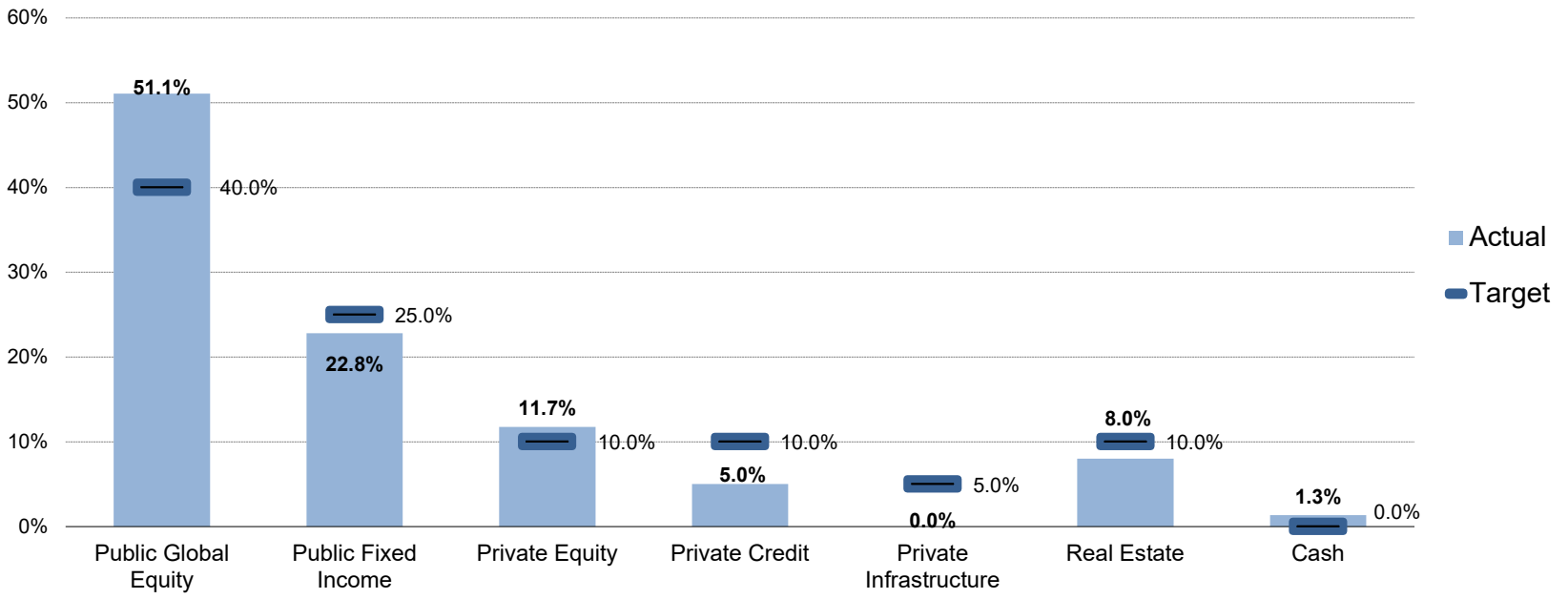
Asset Distribution Across Investment Managers

	September 30, 2025				August 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	**$7,027,792,148**	**51.09%**	**$0**	**$148,125,643**	**$6,879,666,505**	**50.54%**
Total Domestic Equity	**$4,144,454,684**	**30.13%**	**$0**	**$82,540,619**	**$4,061,914,066**	**29.84%**
Large Cap Domestic Equity	**$2,460,888,497**	**17.89%**	**$0**	**$86,603,745**	**$2,374,284,752**	**17.44%**
Blackrock S&P 500	2,460,888,497	17.89%	0	86,603,745	2,374,284,752	17.44%
SMid Cap Domestic Equity	**$806,247,432**	**5.86%**	**$0**	**$(7,933,692)**	**$814,181,125**	**5.98%**
AllianceBernstein	499,436,560	3.63%	0	(2,526,545)	501,963,105	3.69%
TSW	306,810,873	2.23%	0	(5,407,147)	312,218,020	2.29%
Small Cap Domestic Equity	**$877,318,755**	**6.38%**	**$0**	**$3,870,566**	**$873,448,189**	**6.42%**
Boston Trust	258,707,428	1.88%	0	(3,405,663)	262,113,091	1.93%
Segall Bryant & Hamill	285,356,256	2.07%	0	(2,757,943)	288,114,199	2.12%
Wellington	333,255,070	2.42%	0	10,034,172	323,220,898	2.37%
Total Non US Equity	**$2,883,337,464**	**20.96%**	**$0**	**$65,585,025**	**$2,817,752,439**	**20.70%**
Core Non US Equity (1)	**$1,814,903,631**	**13.19%**	**$0**	**$39,434,734**	**$1,775,468,897**	**13.04%**
Aristotle	408,901,840	2.97%	0	(2,857,365)	411,759,204	3.02%
Artisan Partners	564,240,143	4.10%	0	18,805,695	545,434,448	4.01%
BlackRock Superfund	251,745,138	1.83%	0	8,805,040	242,940,098	1.78%
Causeway Capital	587,674,620	4.27%	0	14,709,068	572,965,552	4.21%
Lazard	950,250	0.01%	(29,162)	(29,681)	1,009,093	0.01%
SSGA Transition	837,593	0.01%	29,162	(145)	808,576	0.01%
Emerging Markets	**$224,468,124**	**1.63%**	**$0**	**$8,656,307**	**$215,811,817**	**1.59%**
Wellington Emerging Markets	224,468,124	1.63%	0	8,656,307	215,811,817	1.59%
Non US Small Cap	**$184,240,657**	**1.34%**	**$0**	**$7,796,359**	**$176,444,299**	**1.30%**
Wellington Int'l Small Cap Research	184,240,657	1.34%	0	7,796,359	176,444,299	1.30%
World Equity	**$659,725,052**	**4.80%**	**$0**	**$9,697,626**	**$650,027,427**	**4.78%**
Walter Scott Global Equity	659,725,052	4.80%	0	9,697,626	650,027,427	4.78%
Total Fixed Income	**$3,138,047,586**	**22.81%**	**$2,474**	**$33,192,224**	**$3,104,852,888**	**22.81%**
BlackRock SIO Bond Fund	300,451,951	2.18%	0	2,562,564	297,889,387	2.19%
Brandywine Asset Mgmt	95,869	0.00%	(6,137)	(153)	102,159	0.00%
FIAM (Fidelity) Tactical Bond	411,494,876	2.99%	0	5,262,724	406,232,153	2.98%
Income Research & Management	850,018,944	6.18%	0	9,667,416	840,351,528	6.17%
Loomis Sayles	327,104,297	2.38%	0	2,519,426	324,584,871	2.38%
Mellon US Agg Bond Index	407,979,883	2.97%	0	4,348,996	403,630,887	2.97%
Manulife Core Bond	838,925,842	6.10%	2,474	8,880,334	830,043,033	6.10%
Fixed Income Transition	1,975,924	0.01%	6,137	(49,083)	2,018,870	0.01%
Total Cash	**$182,103,857**	**1.32%**	**$(55,019,054)**	**$776,672**	**$236,346,239**	**1.74%**
Total Marketable Assets	**$10,347,943,591**	**75.23%**	**$(55,016,579)**	**$182,094,539**	**$10,220,865,632**	**75.08%**
Total Real Estate	**$1,102,775,132**	**8.02%**	**$(1,184,900)**	**$295,884**	**$1,103,664,148**	**8.11%**
Strategic Core Real Estate	616,847,459	4.48%	8,383,173	(686,633)	609,150,919	4.47%
Tactical Non-Core Real Estate	485,927,672	3.53%	(9,152,773)	567,217	494,513,228	3.63%
Total Alternative Assets	**$2,305,252,805**	**16.76%**	**$6,093,968**	**$10,753,093**	**$2,288,405,744**	**16.81%**
Private Equity	1,615,069,231	11.74%	(19,218,720)	6,165,113	1,628,122,839	11.96%
Private Debt	690,183,574	5.02%	25,312,688	4,587,981	660,282,905	4.85%
Total Fund Composite	**$13,755,971,529**	**100.0%**	**$(50,107,512)**	**$193,143,517**	**$13,612,935,524**	**100.0%**

-Alternatives market values reflect current custodian valuations, which may not be up to date.
(1) Includes $554,048 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

Current Status

Class Targets vs. Actual Allocation as of September 30, 2025 (Preliminary)



*Figures in **bold** represent actual allocation amount.*

Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges

NHRS
New Hampshire Retirement System

As of September 30, 2025 (preliminary)

Asset Class	Allocation Range[1]	Target	Actual	Variance	Objective	Comments
Public Markets						
Global Equity	30 - 50%	40.0%	51.1%	11.1%	**Monitor**	The Global Equity target will be achieved over several years as investments are made to Private Credit and Infrastructure. A rebalance from Global Equity to Fixed Income of $400MM took place on 10/21/2025.
Fixed Income	18 - 32%	25.0%	22.8%	-2.2%	**Monitor**	No immediate action needed.
Private Markets						
Equity[1]	5 - 15%	10.0%	11.7%	1.7%	**Monitor**	No immediate action needed.
Credit[1]	0 - 15%	10.0%	5.0%	-5.0%	**Action**	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure	0 - 15%	5.0%	0.0%	-5.0%	**Action**	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate (RE)	5 - 20%	10.0%	8.0%	-2.0%	**Monitor**	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.3%	1.3%	**No Action**	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

1As reported on the September 30, 2025 Callan Monthly Review.

Source: NHRS

NHRS
New Hampshire Retirement System

To: Independent Investment Committee (IIC)

From: Raynald Leveque, Chief Investment Officer

Date: November 04, 2025

Re: **Six-Month Investment Work Plan**

Item: Action: ☒ Discussion: ☐ Informational: ☐

As time progresses, the Work Plan will be updated to reflect tasks and initiatives associated with the current and subsequent quarter. Items completed over the fiscal year will also be included.

Presentations are displayed using the following format:
IIC meeting date – Pertinent details

Updates from the prior month are highlighted in **bold**.

2nd Quarter FY 2026: October – December 2025

Investment Program
- Continuing implementation of Strategic Asset Allocation
- Discuss macroeconomic investment themes that may impact the portfolio
- **November – 2026 Investment Committee meeting schedule**
- **November – Public Equity Structure Review**
- **November – FY 2025 Draft Comprehensive Annual Investment Report**

Marketable Investments
- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio
- **November - BlackRock ACWI Ex-US Index Equity Contract Renewal**
- **December – Aristotle, Non-U.S. Equity Contract Renewal**
- **December – Callan Marketable Investment Fiscal Year Portfolio Review**

Alternative Investments
- Continuing implementation of 2025 Private Credit, Private Equity and Infrastructure Pacing Plan
- Review Private Credit & Private Equity investments
  November – Crescent Capital Fund IV, Private Credit
  December – Callan, review of existing commitments

Real Estate
- Townsend to continue implementation of Calendar Year 2025 Real Estate Investment Plan

3rd Quarter FY 2026: January – March 2026

Investment Program
- Continuing implementation of Strategic Asset Allocation
- Discuss macroeconomic investment themes that may impact the portfolio

Marketable Investments
- Monitor marketable assets portfolio

Alternative Investments
- Begin implementation of 2026 Private Equity / Private Credit Strategic Plan
  - Approve 2026 Private Credit, Private Equity and Infrastructure Work Plan
    January – NHRS and Callan proposed 2026 Strategic Plan

Real Estate
- Begin implementation of 2026 Real Estate Investment Plan
  January– Townsend, semi-annual review of the Calendar Year 2025 Investment Plan and proposed Calendar Year 2026 Plan

Infrastructure
- Begin implementation of 2026 Infrastructure Investment Plan

Vendors
- Abel Noser, Annual Trading Cost Analysis and Commission Sharing Agreement Review

Completed Items – Fiscal Year 2026

1st Quarter FY 2026: July – September 2025

Investment Program
- Discuss macroeconomic investment themes that may impact the portfolio
- **August – Investment Committee meeting schedule for the remainder of Calendar Year 2025**

Marketable Investments
- Schedule presentations of current investment managers
  August – Alliance Bernstein, U.S. SMID Cap Equity Contract Renewal Presentation, unanimous one year renewal vote of Alliance Bernstein
  August – Thompson, Siegel & Walmsley, U.S. SMID Cap Equity Contract Renewal Presentation, unanimous one year renewal vote of Thompson, Siegel & Walmsley

Alternative Investments
- Continuing implementation of 2025 Private Credit & Equity, and Infrastructure Strategic Plans
  August – J.P. Morgan, Infrastructure Investments Fund, Private Infrastructure, unanimous approval of $100 million commitment
  August – ICG, Europe IX, Private Credit, unanimous approval of $100 million commitment

Real Estate
- Townsend to continue implementation of 2025 Real Estate Investment Plan

NHRS
New Hampshire Retirement System

To: Independent Investment Committee

From: Raynald Leveque, Chief Investment Officer

Date: November 18, 2025

Re: **Proposed 2026 Investment Committee Meeting Schedule**

Item: Action: ☒ Discussion: ☐ Informational: ☐

Recommendation

NHRS staff recommends that the Investment Committee consider meeting in 2026 on a less-than-monthly basis, aligned with the recent approval of the Board of Trustees meeting frequency. Investment Committee meetings require significant time for members to prepare for, travel to, and attend. The NHRS Investment Team spends much time each month preparing, coordinating, and running each meeting.

The following proposed meeting frequency for consideration is a minimum of eight meetings per year. Should NHRS Staff require additional meetings for investment action, those meetings can be scheduled on an ad-hoc basis.

Additionally, the proposed meeting dates below, apart from the February and April meetings, are on the fourth Tuesday of the month per our usual schedule. The February meeting will be held the first Tuesday of March and the April meeting is the third Tuesday of the month.

Proposed Schedule for 2026 (no meetings scheduled for March, May, July and September)

January 27, 2026
March 3, 2026
April 21, 2026
June 23, 2026
August 25, 2026
October 27, 2026
November 17, 2026
December 15, 2026

NHRS
New Hampshire Retirement System

To: Independent Investment Committee

From: Raynald Leveque, Chief Investment Officer

Shana Biletch, CFP®, Senior Investment Officer

Date: November 5, 2025

Re: **BlackRock Superfund (ACWI Ex-US CTF) Contract Renewal**

Item: Action: ☒ Discussion: ☐ Informational: ☐

The NHRS Investment Team recommends to the Investment Committee that NHRS renew the Investment Management Agreement (Agreement) for the BlackRock Superfund (ACWI Ex-US Index). Callan has provided a recommendation related to the renewal of the Agreement with BlackRock.

The existing Agreement between Non-U.S. equity manager BlackRock and NHRS remains in effect through December 31, 2025.

Net of Fees Returns for Periods Ended September 30,2025			
Composite	**Last Quarter**	**Last 12 Months**	**Calendar YTD**
BlackRock SuperFund	6.99%	16.87%	26.59%
MSCI ACWI Ex-US	6.89%	16.45%	26.02%
Excess Return	0.10%	0.43%	0.57%

The portfolio has consistently demonstrated its ability to track the performance of the ACWI Ex-US Index with efficient trading costs. Although the indexing platform has had two leadership departures in the past year, it's believed to be well-resourced at 160 professionals. Furthermore, BlackRock has grown its index equity leadership team during this time. The management of the Superfund portfolio has remained consistent.

NHRS maintains a broad, strategic relationship with BlackRock across multiple mandates, including the S&P 500 Index portfolio, the Superfund (ACWI ex-US), the Strategic Income Opportunities Fund (fixed income), and the Private Opportunities Fund co-investment program (private equity). This multi-faceted relationship fosters synergies through shared research and thought leadership, as well as favorable economic terms across products. The Superfund portfolio's management fees are below the peer group median, reflecting

competitive pricing for a strategy of this scale and quality. The passive nature of the vehicle supports the System's rebalancing needs, while preserving existing allocations to active non-U.S. equity managers.

The NHRS Investment Team maintains a constructive view of the BlackRock Superfund strategy, supported by its consistent performance and effective index replication. We continue to be confident in the strategy's robust portfolio construction, disciplined risk controls, operational integrity, and the depth of resources within BlackRock's index platform. These strengths, combined with the firm-wide synergies, reinforce our positive outlook. We recommend extending the Investment Management Agreement with BlackRock through December 31, 2030.

As a reminder, NHRS retains the right to terminate the Agreement at any time with 30 days' written notice. The Investment Team and Callan will continue to monitor the mandate to ensure that it meets its performance objectives and continues to align with NHRS's investment strategy.

Memorandum

To: Raynald Leveque, Chief Investment Officer for the NHRS
From: Angel G. Haddad, Britton M. Murdoch
Date: November 4, 2024
Subject: BlackRock SuperFund (ACWI Ex-US Index) Strategy Extension

Summary

The New Hampshire Retirement System (NHRS) invests in the BlackRock SuperFund (ACWI Ex-US Index) strategy. Consistent with the manager extension process established by NHRS, continued participation in this strategy is subject to discussion every five years. This Memo provides an independent evaluation of this investment strategy, together with the research and quantitative analysis considered to support our recommendations.

Based on our findings, we recommend that NHRS extend the contract with BlackRock. Callan maintains a positive view of BlackRock's passive management capabilities and specifically the SuperFund (ACWI Ex-US Index) strategy. We believe this product serves as an effective, low-cost option for non-U.S. equity beta exposure, as defined by the MSCI ACWI Ex-US Index (the alternative, ETF vehicles, are less efficient, as there are typically two layers of fees associated with these instruments – the headline fee and trading fees, or commission costs. ETFs trade like individual stocks and, therefore, the higher the trading activity, the higher the cost to support these products. The fees associated with the separate account vehicle are not subject to these additional commission costs). Historical performance has been consistent with our expectations; BlackRock has been able to replicate the MSCI ACWI Ex-US Index with minimal tracking error over time (please see BlackRock's historical track record on the next page).

BlackRock has some of the most sophisticated technology in the industry due to its size, resources, and scalability. In addition, the ETF and Index Investments (EII) team responsible for managing and monitoring BlackRock's models is experienced and proficient providing index solutions to institutional investors. The strategy's track record, performance and tracking error have been within expectations. We note that Head of US iShares Product Rachel Aguirre departed the firm in March 2025. She was succeeded by Daniel Prince, a long-time employee who joined in 2007 and worked closely with Aguirre during her tenure. In addition, Salim Ramji, Global Head of ETF and Index Investments (EII), departed the firm during the first quarter of 2024. BlackRock has not opted to replace the position, however the index team remains deep at the portfolio management level.

Firm

BlackRock (BLK on the NYSE) is the largest investment manager in the world with assets under management that span its iShares line-up as well as its suite of index funds and active strategies. The firm was founded in 1988 as Blackstone Financial Management. It changed its name to BlackRock in 1992, merged with PNC in 1995 and completed an IPO in 1999. In 2006, it merged with Merrill Lynch Investment Management. In 2009, it acquired Barclays Global Investors (BGI), well-known as a premier index fund manager and for its iShares line-up. At that time, BGI managed nearly $1.8 trillion. PNC Financial owned 22% of BlackRock until May 2020 when PNC sold its shares. Following the merger between BlackRock and BGI, a proprietary, fully integrated investment system called Aladdin was implemented as a solution to help ensure portfolios are managed efficiently. Aladdin is built off of one

central database which helps manage data integrity. The Aladdin platform combines operations, compliance, trading, risk analytics, and portfolio management.

Investment Strategy and Portfolio

BlackRock's Index team includes over 160 professionals who are dedicated to managing both ETF and Index portfolios. BlackRock follows a team-based approach across investment strategy, portfolio management, research, and trading. The depth of their team allows for an index management platform with significant resources and collaboration across multiple areas. As a result of years of acquisitions and significant scale, BlackRock has a history of promoting and moving people throughout various roles.

BlackRock uses a full replication methodology to manage its SuperFund (ACWI Ex-US Index) strategy. A fully replicated index approach ensures close tracking relative to the target benchmark. By holding every stock in the index at its market capitalization weight, the portfolio is essentially 'self-rebalancing' thereby minimizing trading and transaction costs. Trading is necessary only for dividend reinvestments, to implement index changes or corporate actions, and to implement client contributions and redemptions (client-specific cash flow activity may result in higher tracking error relative to BlackRock's composite). Tracking error, managed through the Aladdin risk model, is BlackRock's primary measure of risk relative to the underlying index. Portfolios are reviewed daily against guidelines and formally on a monthly basis with the Investment Review Committee. The current asset base in the MSCI ACWI ex U.S. Index strategy is substantial, reaffirming the ongoing viability of the strategy.

Strengths and Considerations

Strengths: Relative to other providers, BlackRock's indexing strengths are based on four key components:

- benchmark knowledge,
- portfolio construction,
- trading efficiency, and
- performance monitoring/oversight.

Concerns: Callan does not have any concerns regarding the BlackRock SuperFund (ACWI Ex-US Index) strategy.

NHRS BlackRock SuperFund (ACWI Ex-US Index) Performance

NHRS BlackRock SuperFund - Net of Fee Trailing Period Performance as of 9/30/25					
	Quarter	1 Year	2 Years	2 ½ Years	Since Inception*
NHRS BlackRock SuperFund (ACWI Ex-US Index)	6.99%	16.87%	20.99%	15.88%	16.46%
MSCI ACWI Ex-US Index	6.89%	16.45%	20.82%	15.67%	16.21%

*Since Inception March 1, 2023

NHRS BlackRock SuperFUnd - Net of Fee Calendar Year Performance		
	YTD 2025	2024
NHRS BlackRock SuperFund (ACWI Ex-US Index)	26.59%	5.49%
MSCI ACWI Ex-US Index	26.02%	5.53%

NHRS BlackRock SuperFund - Net of Fee Trailing Period Tracking Error Relative to the MSCI ACWI Ex-US Index as of 9/30/25				
	1 Year	2 Years	2 ½ Years	Since Inception*
NHRS BlackRock SuperFund (ACWI Ex-US Index)	0.29%	0.30%	0.28%	0.28%

*Since Inception March 1, 2023

Since inception in March 2023, NHRS' BlackRock SuperFund (ACWI Ex-US Index) strategy has tracked its benchmark closely, with a return of 16.46% (net of fees) versus the MSCI ACWI Ex-US Index return of 16.21%, as of September 30, 2025. The strategy's net of fee performance tracked the MSCI ACWI Ex-US Index well over all periods shown in the table above, though the strategy exhibited more tracking error than usual during the first quarter of 2025 due to enhanced fair value pricing issues that impacted all passive non-us equity strategies.

BlackRock continues to track the performance and characteristics of the MSCI ACWI Ex-US Index. The strategy's tracking error is 30 basis points or lower over the trailing 1, 2, and 2 ½ year periods as well as since inception (March 2023).

New Hampshire Retirement System

A Component Unit of the State of New Hampshire

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Comprehensive Annual Investment Report

For the Fiscal Year Ended June 30, 2025

NHRS
New Hampshire Retirement System

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NHRS
New Hampshire Retirement System

December 09, 2025

The Honorable Kelly Ayotte, Governor
The Honorable Sharon Carson, President of the Senate
The Honorable Sherman Packard, Speaker of the House of Representatives

Annual Report for Fiscal Year 2025

The Independent Investment Committee (Investment Committee) of the New Hampshire Retirement System (NHRS, System) is pleased to present the Comprehensive Annual Investment Report for the Fiscal Year ended June 30, 2025, in accordance with the provisions of the Revised Statutes Annotated (RSA) 100-A:15, VII of the State of New Hampshire.

Asset Allocation & Summary of Results

Total assets at the end of Fiscal Year 2025 were $13.3 billion, reflecting a $1.1 billion increase compared to $12.2 billion the prior year. The System's investment portfolio is prudently managed for the long-term in order to generate adequate returns to support benefit payments promised to members. To achieve that goal, investments are broadly diversified across the following asset classes: domestic (U.S.) and non-U.S. stocks, bonds, real estate, and alternative investments.

The target allocation and range for each asset class shown below was adopted by the Board of Trustees on December 10, 2024, based on a recommendation of the Investment Committee.

Asset Class	Target Allocation	Allocation Range	Actual Allocation at June 30, 2025*
Global Equity	40%	30 - 50%	49.7%
Fixed Income	25%	18 – 32%	23.0%
Real Estate	10%	5 – 20%	8.3%
Infrastructure	5%	0 – 10%	0%
Alternative Investments	20%	5 – 25%	17.3%

* Fixed Income includes cash. Refer to Appendix C for additional detail.

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As illustrated in the table, as of June 30, 2025, all asset classes were within the allocation ranges.

The NHRS return was 10.31% net of fees for the Fiscal Year ended June 30, 2025, compared to the benchmark return of 12.12%. The five-year annualized net of fees return was 9.55% compared to the benchmark return of 9.20%. The ten-year annualized net of fees return was 7.73% compared to the benchmark return of 8.05%. Note that these benchmarks do not include any management fees which would be incurred if NHRS invested in the underlying indices. Compared to our peers, NHRS ranked in the top 35% and 32% for the five and ten-year trailing periods, respectively. These rankings are based on the Callan Public Fund Large Defined Benefit Gross Universe.

Over the long-term, the 25-year annualized net of fees return was 6.63%. The System's actuarial assumed rate of return is 6.75%.

Please refer to Appendix A for a detailed review of investment performance as well as market commentary.

The Investment Committee

The Investment Committee is responsible for investing in accordance with policies established by the NHRS Board of Trustees (Board), and making recommendations to the Board regarding asset allocation, investment consultants, and other investment policy matters. In addition, the Investment Committee is responsible for selecting investment managers, agents, custodial banks, and reviewing performance.

The Investment Committee meets most months and is comprised of six members: three independent voting members and an active non-voting member of the retirement system appointed by the Governor and Executive Council; and two voting members of the Board of Trustees appointed by the Chair of the Board. All members are required by statute to have significant experience in institutional investing or finance. As of June 30, 2025, the Chair of the IIC was Christine Clinton, the independent member was Brian Bickford, CFA; and the active non-voting member was Michael McMahon.

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The two Board members serving on the Investment Committee were Maureen Kelliher, CFA (Chair); and Paul Provost, CFP®. One vacancy remains for an independent voting member. Brief biographies and photographs of the Investment Committee members as of June 30, 2025, follow this report.

Investment Manual

The NHRS Investment Manual provides governance and oversight of the pension fund assets and is presented in Appendix C of this report. Highlights are listed below:

- The Investment Policy and Accountability Matrix provide a description of the roles and responsibilities of the Board, the Investment Committee, NHRS Staff, and the System's service providers.
- The Proxy Voting Policy and Securities Lending Policy provide specific guidance on these individual topics.
- The program's benchmarks and asset allocation policy are detailed along with discussions of risk management, liquidity, rebalancing and portfolio monitoring controls.
- Various considerations related to the oversight of investments are described, including the selection of service providers and use of active or passive strategies.
- Asset class guidelines detail portfolio construction, permissible and prohibited investment vehicles, as well as concentration limits.

The Board sets the assumed rate of return based on the recommendations of the System's actuary, NHRS Staff, the Investment Committee, and analysis provided by the investment consultant and other industry experts. A written opinion letter on this subject is included in this report as Appendix B.

Governance, Benchmarks and Measurement of Outcomes

The management and administration of the pension trust is a complex effort involving multiple stakeholders with distinct roles and responsibilities as described in the Investment Manual and in statute. At each regular meeting of the Board or Investment Committee, status reports are provided

regarding the outcomes of various investment initiatives. Additionally, performance is reviewed versus benchmarks at the manager-level, asset class-level, and portfolio-level on a monthly and quarterly basis, as appropriate, and over various time-periods since the inception of a particular investment mandate or strategy to continually evaluate the portfolio.

NHRS continuously monitors the investment fees paid to managers and discloses alternative investment fees on an aggregate basis each quarter in compliance with the New Hampshire House Bill (HB) 173 passed in 2021.

Administrative Comments

The Investment Committee meets at the System's offices eight times per year and as needed. Notice is provided regarding the time, agenda and location of these meetings pursuant to RSA 91-A:2, II. The Investment Committee promotes transparency regarding the investment program through these public meetings, investment materials and reports. Meeting minutes are posted on the NHRS website. Certain investment matters may require discussion in non-public session in accordance with statute. On a regular basis, the Investment Committee receives presentations from investment managers currently retained by NHRS as well as from prospective managers.

Raynald D. Leveque was the System's Chief Investment Officer for the Fiscal Year ending June 30, 2025. Leading a team of four investment professionals, Mr. Leveque served as the primary staff liaison on investment matters. In addition, the investment team directs all aspects of the System's investment program including the development of recommendations regarding the System's overall investment strategy and asset allocation; oversight of external portfolio managers; and promoting productive relationships with investment consultants and service providers. A biography of Mr. Leveque follows this report.

Each fiscal year, NHRS produces an Annual Comprehensive Financial Report (ACFR), which details the operation and financial condition of the retirement system. This report also includes a financial section which outlines the funded status and unfunded actuarial accrued liability, in addition to other actuarial statistics. ACFR reports are available on the System's website, www.nhrs.org.

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Overview of Significant Investment Committee Initiatives during the 2025 Fiscal Year:

- Transitioned to a global equity portfolio to enhance diversification and align with the Fund's long-term strategic objectives.
    - Approved the revised Investment Manual, including adoption of the new Global Equity benchmark.
- Implemented manager transitions within public equity and public fixed income to improve risk-adjusted performance.
- Advanced the buildout of the private equity and private credit portfolios with aggregate commitments of $400 million across six Funds.
- Expanded the Investment Office team and resources to further strengthen internal investment capabilities.
- Continued to grow the alternative investments program in alignment with the Fund's diversification and return objectives.
- Executed the annual real estate investment plan consistent with the long-term pacing and allocation framework.
- Continued implementation of the Strategic Asset Allocation to maintain alignment with the Fund's return and risk targets.
- Reviewed the long-term performance of all marketable investment managers against benchmarks and renewed contracts were appropriate.
- Implemented Canoe and Pitchbook platforms to enhance data management, investment research, and reporting capabilities in line with the Fund's strategic plan.
- Performed a comprehensive review of all private credit and equity commitments made since the program's restart in 2009 and adopted an annual private credit and equity investment plan.

The Investment Committee is dedicated to achieving the best long-term investment results possible within acceptable levels of risk and consistent with prudent policies and practices.

Respectfully submitted,

Christine Clinton, Chair IIC
Maureen Kelliher, Member IIC
Brian Bickford, Member IIC
Paul Provost, Member IIC
Michael McMahon, Member IIC

Jan Goodwin, Executive Director
Raynald Leveque, Chief Investment Officer

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Christine Clinton

Christine Clinton has been working in the investment management industry for more than two decades after cofounding Bluestone Wealth Management LLC. Prior to Bluestone, she worked as a Corporate Controller for several high-tech start-ups in the communications, finance, and biotech industries in the Boston area. Christine is a CPA as well as a Chartered Financial Analyst® (CFA) charterholder. She is a member of the CFA Institute and Boston Securities Analysts Society. She lives in Dublin.



Maureen Kelliher

Maureen Kelliher has over four decades of investment management experience, having served as Co-Chief and Chief Investment Officer for trust and investment management firms, as well as Money Desk Manager for several banks. She holds the Chartered Financial Analyst® (CFA®) designation and is a member of the CFA Institute. Maureen resides in Dover, New Hampshire.



Paul Provost

Paul Provost is a 30-year veteran of the wealth management and trust business, he has led the wealth management businesses for local community banks in New Hampshire since 2002. He is the president of New Hampshire Trust Company (NHTrust), a subsidiary of New Hampshire Mutual Bancorp headquartered in Concord. Paul earned a bachelor's degree from the University of Vermont and a master's degree in Administrative Management from Saint Michael's College. He is a Certified Financial Planner. He also serves on the boards of the New Hampshire Higher Education Loan Corporation and the Concord Hospital Trust. He previously served as a board chair for the NH Charitable Foundation, Capital Region, and the Central New Hampshire Boys & Girls Club. He lives in Concord.

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Mike McMahon

Mike McMahon has been a member of Hampton Fire Rescue for nearly 30 years, where he currently serves as Fire Chief. During this time, he has served in a variety of financial and investment roles. He has spent over two decades in credit union leadership and is currently a director at Service Credit Union. Mike was a member of the 2017 Decennial Retirement Commission and serves in many other community leadership roles.



Brian Bickford

Brian Bickford has over 30 years of investment management experience and has been managing money in New Hampshire for more than 25 years. He is a senior vice president and director of client portfolio management at Cambridge Trust. Brian earned a Bachelor of Science degree in Business Administration at the University of Maine and a Master of Science degree in Finance at Florida International University. He is a Chartered Financial Analyst® (CFA®), a CERTIFIED FINANCIAL PLANNERTM professional and a Chartered Market Technician® CMT®. Brian serves on the finance committee for the Pope Memorial SPCA in Concord, NH. He lives in Hopkinton.



Raynald Leveque

Raynald Leveque is the Chief Investment Officer for the New Hampshire Retirement System. Before joining New Hampshire in 2022, Raynald was the Deputy Chief Investment Officer for the State of Connecticut's $41 billion Retirement Plans and Trust Funds. Prior to the State of Connecticut, Raynald held leadership roles in strategic asset allocation, risk management and quantitative portfolio management at the $254 billion New York State Common Retirement Fund, and Invesco (formerly OppenheimerFunds). Raynald earned his master's degree in finance from Fordham University and a bachelor's degree in computer engineering from the Rochester Institute of Technology.

DRAFT

Appendix A

Investment Consultant's Letter

Investment Performance Review & Market Commentary

Investment Reports

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Callan

Callan LLC
1 Deforest Avenue
Suite 101
Summit, NJ 07901

Main 908.522.3880
Fax 908.277.1503

www.callan.com

October 27, 2025

Board of Trustees
Investment Committee
Chief Investment Officer
Executive Director
The New Hampshire Retirement System
54 Regional Drive, Concord, NH 03301-8507

Dear NHRS Fiduciaries:

Callan LLC (Callan) is pleased to provide an overview of the New Hampshire Retirement System (NHRS) investment program for the fiscal year ended June 30, 2025. The capital markets registered strong returns over Fiscal Year 2025 (FY2025) across virtually all market segments. Global equity markets led the way with a return of 15.9%, as measured by MSCI ACWI IMI Index, due in part to sustained enthusiasm for AI and tech-driven growth. FY2025 was eventful from a policy and capital markets perspective, driven by President Trump's proposed universal tariff on all imports and concentrated tariffs on Chinese goods which sparked concerns over a potential trade war, supply chain disruptions, and put upward pressure on inflation. However, the U.S. economy was resilient over the Fiscal Year, notching a GDP gain of 3% (annual rate) amid interest rate cuts as the labor market showed mixed signals with a slight increase in the unemployment rate coinciding with an increase in inflation.

Despite mixed results driven by shifting monetary policies and fiscal uncertainties, FY2025 concluded with strong annual returns supported by a resilient U.S. economy, advancements in artificial intelligence (AI), and an improved outlook for inflation which gradually became muddled. The public stock and bond markets experienced significant volatility over the second half of the fiscal year. The stock market fell in 1Q25 and the bottom dropped out the first weeks of April, as investors feared a trade war and recession. An intensifying war in Gaza and Ukraine added to the anxiety. The bond market exercised its muscle in response to the policy announcements, with a sell-off and rising interest rates. Nevertheless, the markets staged an astounding comeback, which played out against a complex policy backdrop highlighted by a U.S. credit downgrade and budget negotiations in Washington. By the end of June, the Russell 3000 Index had rebounded from its 4.7% loss in 1Q25 to show a gain of 11.0% in 2Q25 and a 15.3% gain over the fiscal year. The global ex-U.S. equity markets showed their long dormant potential to diversify U.S. equities, with the MSCI ACWI ex-US Index posting a gain of 17.7% during the fiscal year amid U.S. dollar weakness, increased EU defense spending and supportive monetary policy. Emerging markets rose 15.3%, supported by a weaker U.S. dollar, strong returns from China, and strong gains in the Technology and Industrials sectors.

NHRS follows an investment strategy designed to meet its funding requirements over the long-term. Assets are allocated efficiently to ensure that beneficiaries will receive the benefits they were promised. The Fund is managed on a total return basis, while recognizing the importance of capital preservation and prudent risk management. Additionally, the Independent Investment Committee (IIC) administers the Fund in accordance with sound fiduciary standards and industry best practices. The Fund's strategic asset allocation and related objectives, parameters and specific delegation of responsibilities are explicitly defined in the Investment Policy Statement. The IIC manages the investment program pursuant to the investment policy, develops asset class guidelines, monitors and evaluates performance, and makes decisions regarding the retention or termination of asset managers. The investment manual includes all investment policies and asset class guidelines and may be obtained from the NHRS website at www.nhrs.org. The following pages report on the performance and attributes of the investment program for FY2025.

Callan

Market and Economic Review for the Year Ended June 30, 2025

During FY2025, the economy and politics were as intertwined as ever with the U.S. going through an election cycle. The early months of President Trump's second term delivered sweeping policy changes that heightened uncertainty across financial markets. From federal spending cuts to an aggressive shift in trade policy, the administration's "shock-and-awe" approach generated volatility across asset classes, sent inflation expectations higher, and provoked a sharp reaction from counterparts across the globe. As investors grappled with the shift in U.S. policy, they sought traditional safe havens, including U.S. Treasuries and gold, while U.S. equities repriced to reflect a more uncertain macroeconomic backdrop. However, the U.S. equity market reversed 1Q25 losses in 2Q25 due to a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators. The strength in the U.S. economy through June surprised nearly everyone and seems to counter the case for lower interest rates, even with the tariff uncertainty. Consumption, which makes up 70% of GDP, dipped to a growth rate of 0.4% in 1Q25, but climbed back to 1.4% in 2Q25. Companies built inventories in 4Q24 and 1Q25, which gave a boost to GDP, while inventories were drawn down in 2Q, reducing both potential production and measured GDP. Consumer confidence has rebounded after a drop in March and April and has been supported by a continuing low unemployment rate (4.1%), real wage growth, and no signs yet of a feared spike in inflation.

The Russell 3000 Index rose 15.3% over the fiscal year while the MSCI ACWI Ex-US Index rose 17.7%. Emerging markets equities, as measured by the MSCI Emerging Markets Index, returned 15.3%, underperforming non-U.S. developed markets equities. Within emerging markets, China produced strong returns to more than offset weak return in Inda. China performed well with excitement around DeepSeek's AI developments along with positive economic indicators. The fixed income market produced more modest yet strong returns despite volatile interest rates, supported by safe-haven demand following tariff-related market shocks. Fixed income ended the Fiscal Year with a return of 6.1%, as measured by the Bloomberg Aggregate Index.

NHRS Investment Portfolio Review

Total Fund Returns and Rankings for Periods Ended June 30, 2025					
Composite	**FY2025**	**3-YR**	**5-YR**	**10-YR**	**25-YR**
Total Fund (Gross of fees)	10.89%	9.67%	10.07%	8.15%	6.63%
Total Fund (Net of Fees)	10.31%	9.09%	9.55%	7.73%	6.24%
Total Fund Benchmark	12.12%	11.28%	9.20%	8.05%	6.64%
Total Fund Ranking (Gross)	44	45	35	32	49

For the fiscal year ended June 30, 2025, the NHRS Total Fund returned 10.9% gross of investment management fees (or "gross") and 10.3% net of investment management fees (or "net"), underperforming the Total Fund Benchmark return of 12.1%. The Fund's 10.9% gross return ranked in the 44th percentile relative to peers in Callan's Large Defined Benefit Public Fund Universe, which consisted of 128 constituents as of June 30, 2025 (gross of fees returns are referenced in this section, as peer group returns and related rankings are also gross of fees).

Non-US stocks, domestic stocks and high yield bonds were among the best-performing asset classes over Fiscal Year 2025. The Fund's public equity and alternatives portfolios underperformed their respective benchmarks. The Fund's underperformance over the year was mostly attributable to the more modest valuations impacting private equity and to a lesser extent private credit investments. Additionally, the disconnect between the investment results of these instruments and the public market benchmarks used to measure their performance, and associated premiums to account for liquidity risk, also contributed to these results. The private markets investment portfolio had a total return of 5.3% over the fiscal year, compared to a return of 15.1% of the benchmark. The benchmark reflects the combined return of the Russell 3000 Index, plus a premium of 2%, and the Bloomberg HY Corporate Index, plus a premium of 1%. Consistent with our experience, it is difficult for private market investments to be able

to “keep up” with their public market counterparts during high momentum markets, as was the case during the Fiscal Year. In addition, an overweight to small and mid cap U.S. stocks contributed to the Total Fund’s underperformance during the Fiscal Year.

For the trailing three-year period, the Fund returned 9.7%, gross of investment management fees (9.1% net), ranking in the 45th percentile of its peers (peer group rankings are measured gross of investment management fees). For the trailing five-year period, the Fund returned 10.1%, gross of investment management fees (9.6% net), ranking in the 35th percentile of the peer group. For the trailing ten-year period, the Fund returned 8.2%, gross of investment management fees (7.7% net), ranking in the 32nd percentile of its peers, and for the trailing twenty-five-year period, the Fund returned 6.6%, gross of investment management fees (6.2% net), ranking in the 49th percentile of its peers.

During fiscal year 2025, the IIC engaged in the following activities:

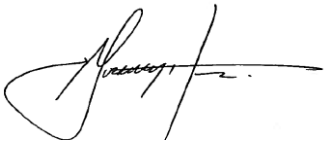
- **Strategic Asset Allocation Implementation:** The IIC and NHRS Staff continue to implement the new strategic asset allocation adopted in FY2024. The new strategic allocation reduces exposure to public equity by 10%, increases the target allocation to private credit by 5% and introduces private infrastructure investments, with a target allocation of 5%.

- **Portfolio Structure Analysis:** NHRS Staff worked closely with the investment consultant to evaluate the structure of the Fund’s public equity and fixed income portfolios. This analysis is being carried out in different stages to provide the Independent Investment Committee with an evaluation of the current structure and different alternatives for consideration for the eventual implementation of the new strategic asset allocation.

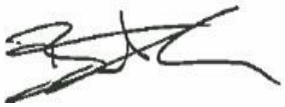
- **Alternative Assets Portfolio:** Continued to implement the approved allocations within the Alternative Assets portfolio as the target allocation to private credit increased from 5% to 10% of the total fund, effective June 30, 2024. The portfolio continued to grow during 2024, with a 9.2% increase in paid-in (contributed) capital and a 13.9% increase in distributed capital through December 31, 2024. The portfolio continued to make commitments to new and existing partnerships during 2024, with $200 million in private equity commitments to three managers and $275 million in private credit commitments to three managers, in line with expected pacing. The private equity portfolio is expanding its allocation to U.S. buyout and co-investment opportunities, while the private credit portfolio increased its multi-strategy and direct lending investments during the Fiscal Year.

Callan LLC provides NHRS with strategic planning, implementation, performance monitoring services, and on-going research and education on a variety of relevant topics for institutional investors. The investment performance analysis produced by Callan has been developed using performance evaluation methodologies that are consistent with industry best practices. The performance results presented in this letter are calculated using a time-weighted returns and are reported both gross of investment management fees, as well as net of fees.

Sincerely,



Angel Haddad
Senior Vice President



Britton M. Murdoch
Senior Vice President

Callan

Investment Performance Review – Fiscal Year 2025

Overview

For the fiscal year ended June 30, 2025, the NHRS Total Fund returned 10.9% gross of investment management fees (or "gross") and 10.3% net of investment management fees (or "net"), underperforming the Total Fund Benchmark return of 12.1%. The Fund's 10.9% gross return ranked in the 44th percentile relative to peers in Callan's Large Defined Benefit Public Fund Universe, which consisted of 128 constituents as of June 30, 2025. The Fund's public equity and alternatives portfolios underperformed their respective benchmarks. The Fund's underperformance over the year was mostly attributable to the more modest valuations impacting private equity and to a lesser extent private credit investments. Additionally, the disconnect between the investment results of these instruments and the public market benchmarks used to measure their performance, and associated premiums to account for liquidity risk, also contributed to these results.

Global Equity Markets

U.S. stocks registered a return of 15.3% over the fiscal year, as measured by the Russell 3000 Index. The annualized return over the past 10 years was 13.0%. All of the sectors represented in one of the most widely known equity index, the S&P 500 Index, produced positive returns over the fiscal year, with the exception of Health Care and Energy. The Financial and Utilities sectors performed best over the fiscal year, posting returns of 29.5% and 23.4%, respectively. Growth stocks outperformed value stocks within the large cap and small cap segments of the market over the period. Small cap stocks produced strong absolute returns but similar to Fiscal Years 2023 and 2024, underperformed large cap stocks, returning 7.7%, as measured by the Russell 2000 Index.

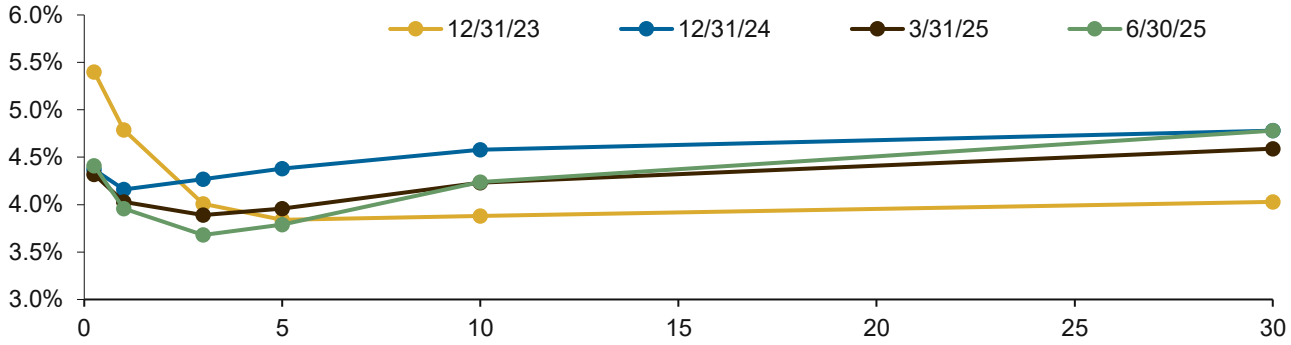
Developed non-U.S. equities and emerging market equities produced positive returns during the fiscal year. The MSCI ACWI Ex-US Index posted a return of 17.7% over the period, and emerging markets, as measured by MSCI Emerging Markets Index, posted a return of 15.3%. Non-U.S. markets delivered strong returns on the continued optimism around artificial intelligence, increased defense spending, and supportive monetary policy. Emerging markets stocks generated strong performance, but underperformed their non-U.S. developed counterparts over the fiscal year. China posted particularly strong returns over the fiscal year, +33.8% as measured by the MSCI China Index, due to with excitement around DeepSeek's AI developments along with positive economic indicators.

Fixed Income

The fixed income market produced positive returns during the fiscal year, with the Bloomberg Aggregate Index increasing 6.1%, supported by safe-haven demand following the tariff-related shocks. Performance for the Bloomberg Aggregate was strongest over the first quarter of the fiscal year as the Fed lowered rates for the first time since 2020. The Fed cut rates again in December, but held rates steady over the rest of the fiscal year, leading the Bloomberg Aggregate to provide slightly positive performance over the period. The U.S. Treasury yield curve remained inverted and experienced a notable further steepening between the 2-year and 10-year of the term structure near the end of the fiscal year. High yield corporates produced very strong returns over the period as non-investment grade spreads tightened. The 10-year U.S. Treasury yield remained at high levels relative to recent history during fiscal year 2025, beginning at 4.36% as of June 30, 2024, and ending at 4.24% as of June 30, 2025.

Callan

U.S. Treasury Yield Curves



Real Estate and Alternative Investments

The real estate market returned 2.7% for the fiscal year, as measured by the NCREIF ODCE Index, with depreciation of 0.6% and income returns of 3.3%. During fiscal year 2025, ODCE redemption queues sharply decreased, driven primarily by rescissions of redemption requests within a handful of managers with large queues as well as increased redemption payments due to increased transactions. ODCE redemption queues had exhibited significant increases over the previous two fiscal years. Real estate valuations continue to be reflective of the high interest rate environment, which has put upward pressure on capitalization rate and discount rate assumptions. Income returns remained positive throughout each quarter of the fiscal year across all sectors. Property sectors exhibited mixed performance with the Apartment and Industrial sectors experiencing positive appreciation while the Office and Hotel sectors experienced negative appreciation.

Alternative investments posted positive returns for the fiscal year. Public equity's exceptional performance during fiscal year 2025 has continued to leave private equity in its wake following a similar environment during fiscal year 2024. Due to the "smoothing effect," private equity does not experience the sharp rises and falls that drive the public markets over the short term. Broad private equity returns were positive for the fiscal year, with all strategy types exhibiting mid to high single digit performance other than control oriented distressed strategies, which produced flat returns. Fundraising has exhibited a steep decline in the number of funds raised since 2021, which continued in 2024 with the number of private equity funds raised declining by ~40% as compared to 2023. As was the case in 2023, capital continues to concentrate with larger funds as the 10 largest funds accounted for 20% of 2024 fundraising volume.

NHRS Asset Class Highlights

NHRS Asset Class	FY 2025 Return (Net of Fees)
Total Fund	**10.31%**
Total Fund Custom Index	*12.12%*
Total Global Equity	**14.90%**
Global Equity Index	*15.89%*
Total Domestic Equity	**12.49%**
US Equity Index	*15.30%*
Total Non-US Equity	**18.18%**
Non-US Equity Index	*17.83%*
Total Fixed Income	**7.12%**
Fixed Income Benchmark	*6.51%*
Total Real Estate	**4.20%**
Real Estate Benchmark	*2.67%*
Total Alternatives	**5.32%**
Alternative Assets Benchmark	*15.10%*

The NHRS Total Global Equity portfolio, comprised of both passive and actively managed portfolios, returned 14.9% (net), underperforming the strategic benchmark (MSCI ACWI IMI Index) by 99 basis points over fiscal year 2025.

The NHRS Total Domestic Equity portfolio, comprised of both passive and actively managed portfolios, returned 12.5% (net), underperforming its benchmark (Russell 3000 Index) by 281 basis points over fiscal year 2025. The Domestic Equity portfolio's passive large cap exposure had a 15.1% return compared to 8.7% for the small/mid-cap composite and 8.2% for the small cap composite. The small/mid-cap composite underperformed its Russell 2500 benchmark and the small cap composite outperformed its Russell 2000 benchmark.

The NHRS Total Non-U.S. Equity portfolio, which is comprised of both passive and actively managed portfolios with exposures to both developed and emerging markets, returned 18.2% (net). The Non-U.S. Equity portfolio outperformed its benchmark by 35 basis points during the fiscal year as emerging markets, international small cap, and all active core non-US equity managers outperformed their respective benchmarks.

The NHRS Total Fixed Income portfolio is comprised of passive and broadly diversified actively managed portfolios, including domestic and international exposures. This aggregate portfolio had a 7.1% return (net), outperforming the Total Fixed Income Index return by 61 basis points. An overweight to lower quality and higher yielding issues relative to the Bloomberg Universal Index had a positive impact on relative performance. Exposure to non-U.S. and slightly longer duration issues detracted from relative performance, as non-U.S. bonds and long duration underperformed other fixed income markets over the fiscal year.

The NHRS Real Estate portfolio returned 4.2% (net), outperforming its benchmark return of 2.7%. Outperformance was driven by the Strategic Core Real Estate allocation within the portfolio; the Tactical Non-Core portfolio also contributed to relative results.

Lastly, for fiscal year 2025, the Alternative Investments portfolio generated a return of 5.3% (net) while its benchmark returned 15.1%. Underperformance was driven by the private equity and, to a lesser extent, private debt allocations within the portfolio, given more modest valuations for alternative investments in 2025.

Callan

Investment Market Update (by asset type)

Index Summary (6/30/25)	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Equity Indices				
S&P 500 Index	15.2%	19.7%	16.6%	13.7%
Russell 1000 Index	15.7%	19.6%	16.3%	13.4%
Russell 1000 Growth Index	17.2%	25.8%	18.2%	17.0%
Russell 1000 Value Index	13.7%	12.8%	13.9%	9.2%
Russell 2000 Index	7.7%	10.0%	10.0%	7.1%
Russell 2000 Growth Index	9.7%	12.4%	7.4%	7.1%
Russell 2000 Value Index	5.5%	7.5%	12.5%	6.7%
Russell 2500 Index	9.9%	11.3%	11.4%	8.4%
Russell 3000 Index	15.3%	19.1%	16.0%	13.0%
MSCI ACWI IMI Index	15.9%	16.8%	13.4%	9.7%
MSCI ACWI Index	16.2%	17.4%	13.7%	10.0%
MSCI ACWI ex US Index	17.7%	14.0%	10.1%	6.1%
MSCI EAFE Index	17.7%	16.0%	11.2%	6.5%
MSCI EAFE Growth Index	11.4%	13.6%	7.9%	6.7%
MSCI EAFE Value Index	24.2%	18.4%	14.3%	6.1%
MSCI Europe Index	18.4%	17.2%	12.4%	6.8%
MSCI Japan Index	13.9%	15.0%	8.8%	6.1%
MSCI Pacific ex JPN Index	19.1%	10.4%	9.0%	5.8%
MSCI EM Index	15.3%	9.7%	6.8%	4.8%
Fixed Income Indices				
Bloomberg Aggregate Index	6.1%	2.6%	-0.7%	1.8%
Bloomberg Gov't/Credit Index	5.9%	2.6%	-0.8%	1.9%
Bloomberg TIPS Index	5.8%	2.3%	1.6%	2.7%
Bloomberg High Yield Corporate Index	10.3%	9.9%	6.0%	5.4%
S&P LSTA Leveraged Loan 100 Index	7.8%	10.1%	6.9%	4.9%
Bloomberg Global Aggregate Index	8.9%	2.8%	-1.2%	1.2%
Bloomberg High Yield Muni Index	1.8%	4.5%	3.2%	4.5%
JPM EMBI Global Diversified Index	10.0%	8.9%	1.8%	3.5%
JPM GBI-EM Global Diversified Index	13.8%	8.5%	1.9%	2.1%
Other Indices				
Bloomberg Commodity Price Index	1.0%	-4.5%	9.4%	-0.1%
S&P GSCI Index	0.3%	-0.4%	17.7%	1.5%
Alerian MLP Index	13.2%	26.1%	28.0%	5.6%
FTSE NAREIT Composite Index	9.2%	3.4%	6.7%	6.4%
NCREIF NFI-ODCE Equal Weight Net Index	2.5%	-6.3%	2.7%	4.7%

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Investment Market Update (sorted by best to worst 1-year performance)

Index Summary (6/30/25)	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI EAFE Value Index	24.2%	18.4%	14.3%	6.1%
MSCI Pacific ex JPN Index	19.1%	10.4%	9.0%	5.8%
MSCI Europe Index	18.4%	17.2%	12.4%	6.8%
MSCI EAFE Index	17.7%	16.0%	11.2%	6.5%
MSCI ACWI ex US Index	17.7%	14.0%	10.1%	6.1%
Russell 1000 Growth Index	17.2%	25.8%	18.2%	17.0%
MSCI ACWI Index	16.2%	17.4%	13.7%	10.0%
MSCI ACWI IMI Index	15.9%	16.8%	13.4%	9.7%
Russell 1000 Index	15.7%	19.6%	16.3%	13.4%
Russell 3000 Index	15.3%	19.1%	16.0%	13.0%
MSCI EM Index	15.3%	9.7%	6.8%	4.8%
S&P 500 Index	15.2%	19.7%	16.6%	13.7%
MSCI Japan Index	13.9%	15.0%	8.8%	6.1%
JPM GBI-EM Global Diversified Index	13.8%	8.5%	1.9%	2.1%
Russell 1000 Value Index	13.7%	12.8%	13.9%	9.2%
Alerian MLP Index	13.2%	26.1%	28.0%	5.6%
MSCI EAFE Growth Index	11.4%	13.6%	7.9%	6.7%
Bloomberg High Yield Corporate Index	10.3%	9.9%	6.0%	5.4%
JPM EMBI Global Diversified Index	10.0%	8.9%	1.8%	3.5%
Russell 2500 Index	9.9%	11.3%	11.4%	8.4%
Russell 2000 Growth Index	9.7%	12.4%	7.4%	7.1%
FTSE NAREIT Composite Index	9.2%	3.4%	6.7%	6.4%
Bloomberg Global Aggregate Index	8.9%	2.8%	-1.2%	1.2%
S&P LSTA Leveraged Loan 100 Index	7.8%	10.1%	6.9%	4.9%
Russell 2000 Index	7.7%	10.0%	10.0%	7.1%
Bloomberg Aggregate Index	6.1%	2.6%	-0.7%	1.8%
Bloomberg Gov't/Credit Index	5.9%	2.6%	-0.8%	1.9%
Bloomberg TIPS Index	5.8%	2.3%	1.6%	2.7%
Russell 2000 Value Index	5.5%	7.5%	12.5%	6.7%
NCREIF NFI-ODCE Equal Weight Net Index	2.5%	-6.3%	2.7%	4.7%
Bloomberg High Yield Muni Index	1.8%	4.5%	3.2%	4.5%
Bloomberg Commodity Price Index	1.0%	-4.5%	9.4%	-0.1%
S&P GSCI Index	0.3%	-0.4%	17.7%	1.5%

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S&P 500 Sectors (sorted by best to worst 1-year performance)

Sector	Benchmark Weight (%) as of 6/30/25	Benchmark Return (%) as of 6/30/25
Financial	14.0%	29.5%
Utilities	2.4%	23.4%
Communication Services	9.8%	23.0%
Industrials	8.6%	22.9%
Consumer Discretionary	10.4%	18.4%
Information Technology	33.1%	15.1%
Consumer Staples	5.5%	12.2%
Real Estate	2.0%	11.7%
Materials	1.9%	1.9%
Energy	3.0%	-4.0%
Health Care	9.3%	-5.9%

Note: Figures may not add up to exactly 100% due to rounding.

Summary

Callan will continue to work closely with the NHRS Investment Staff (Staff or Team) to carry forward the Fund's strategic plan, related initiatives and asset allocation implementation. We believe the new asset allocation strategy will benefit the Fund in several ways, including enhancing diversification opportunities across a mix of complementary asset classes and the potential for favorable expected risk-adjusted outcomes. The capital markets were quite volatile over the last Fiscal Year, but the portfolio continued to exhibit resilience in this environment, producing strong absolute returns above and beyond the actuarial expected rate of return of 6.75%. We will continue to work closely with Staff, as necessary, to support the needs of the Fund going forward.

Appendix B

Gabriel Roeder Smith & Company Actuarial Opinion Letter

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800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

October 24, 2025

Board of Trustees
New Hampshire Retirement System
54 Regional Drive
Concord, New Hampshire 03301

Re: Reasonableness of the Assumed Rate of Return

Dear Board Members:

The purpose of this letter is to provide our actuarial opinion regarding the reasonableness of the assumed rate of return for the New Hampshire Retirement System and to address any differences between the assumed rate of return and the expected rate of return under the System's investment policy statement as required under New Hampshire statute.

Background:

The requirement under New Hampshire statute is as follows:

RSA 100-A:15 VII.

(c) An annual investment policy statement which shall incorporate the following:

(1) A clear statement of investment objectives including the adoption of a reasonable and sound expected rate of return the retirement system is attempting to earn. The expected rate of return utilized for the statement of investment objectives shall bear some reasonable relationship to the assumed rate of return set by the trustees for the biennial actuarial calculation. *The retirement system's actuaries shall issue a written opinion in regard to the reasonableness of the assumed rate of return that shall address any difference between the assumed rate of return and the expected rate of return.*

We understand the current asset allocation targets and ranges, adopted by the Board of Trustees effective July 1, 2024, are based on asset liability modeling and asset allocation recommendations from investment consultants. The Independent Investment Committee reviewed the results of asset/liability and asset allocation studies and confirmed the asset allocation targets and ranges remain appropriate. Based on the 2025 capital market assumptions, Callan has indicated the following expectations for NHRS' current asset allocation:

- During the next 10-year period:
    - The expected rate of return is 7.30% per year;
    - The standard deviation is 12.00% per year; and
    - The implicit price inflation rate is 2.50% per year.

- During the next 20-year period:
    - The expected rate of return is 7.45% per year;
    - The standard deviation is 12.00% per year; and
    - The implicit price inflation rate is 2.50% per year.

In determining the assumed rate of return for the actuarial valuation, we abide by Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations, as adopted by the Actuarial Standards Board.

Under ASOP No. 27, we determine a reasonable assumption for each economic assumption. The reasonable assumption must be appropriate for the purpose of the measurement, reflect the actuary's professional judgement, take into account relevant historical and current demographic data, reflect the actuary's estimate of future experience or the estimates inherent in the market data and have no significant bias. For the investment return assumption, our analysis is based on forward-looking measures of expected investment return outcomes for the asset classes in the System's current investment policy.

For purposes of this analysis, we have analyzed the System's investment policy with the capital market assumptions from thirteen nationally recognized investment firms and the 2025 GRS Capital Market Assumption Modeler (CMAM). The capital market assumptions in the 2025 CMAM are from the following investment firms (in alphabetical order): Aon, Blackrock, BNY Mellon, Callan, Cambridge, JPMorgan, Meketa, Mercer, NEPC, Northern Trust, RVK, Verus, and Wilshire. Twelve of these firms provide capital market expectations for a 10-year horizon, eight of them provide expectations for longer horizons of 20-30 years. Capital market expectations can vary significantly from year to year and often are contrarian.



Our analysis is based on the GRS 2025 CMAM. The purpose of the CMAM is to assess the reasonability of the assumed rate of return for use in the actuarial valuations for the plan. In our professional judgment, the CMAM has the capability to provide results that are consistent with this purpose. We performed tests to ensure that the model reasonably represents that which is intended to be modeled. We are relying on the GRS actuaries and Internal Software, Training, and Processes Team who developed and maintain the model.

Actuarial Opinion:

For the June 30, 2025 valuation, the actuarial assumed rate of return is made up of a price inflation assumption of 2.25% and a real rate of return assumption of 4.50% for a total of 6.75% per year, net of investment expenses. This assumption was adopted by the Board to be effective in the June 30, 2023 valuation based on the 2019-2023 Experience Study.

Based on our independent analysis using NHRS' target asset allocation and the 2025 CMAM, the median rate of return is 6.69% over a 10-year horizon.

Over the longer horizon of 20-30 years, the median rate of return is 7.02%. The current NHRS net investment rate assumption of 6.75% is reasonable when compared to our 2025 CMAM medians of 6.69%-7.02% and Callan's 7.30%-7.45% current estimates for the expected rate of return.

It should be noted that due to the methods utilized by the GRS CMAM, differences in the underlying inflation assumption between the actuarial valuation (2.25%) and Callan's (2.50%) result in expected returns that may not be directly comparable. For example, if Callan's inflation assumption of 2.50% was used in our analysis, the expected returns discussed above based on the 2025 GRS CMAM would be approximately 0.25% higher.

Differences between the expected rate of return in the System's Investment Policy and the actuarial assumed rate of return are attributable in part to the different objectives of the measurement. Key differences are:

- The Investment Policy focuses on asset allocation decisions and establishes benchmarks for manager performance. The assumed rate of return is a long-term assumption for funding policy.
- The Investment Horizon of 10 years in the Investment Policy is based on a shorter time frame than used to determine the assumed rate of return which can be 20-30 years or longer. When focusing on the 20- to 30-year time horizon, the policy and the actuarial assumption produce similar expected returns.

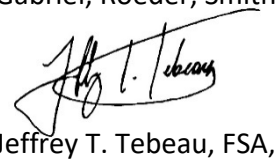
Given the purpose and use of the different assumptions, different results are not uncommon. Under the current actuarial standard of practice, the current assumed rate of return for valuation purposes is reasonable and, therefore, meets the requirements of those standards.

Governmental Accounting Standards Board (GASB) Statement No. 67:

The statutory funding requirements of RSA 100-A:16 and the NHRS' Actuarial Funding Policy call for the NHRS pension unfunded actuarial accrued liability as of June 30, 2017 to be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years. Based on this, the GASB discount rate will be equal to the assumed rate of investment return of 6.75%.

Jeffrey T. Tebeau, Heidi G. Barry, and Casey T. Ahlbrandt-Rains are independent of the plan sponsor, are Members of the American Academy of Actuaries (MAAA), and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Jeffrey T. Tebeau, FSA, EA, FCA, MAAA



Heidi G. Barry, ASA, FCA, MAAA



Casey T. Ahlbrandt-Rains, ASA, FCA, MAAA

JTT/HGB/CTA:dj

Appendix C

Investment Manual

NHRS Investment Philosophy

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The NHRS Investment Manual can be accessed by clicking here.



NHRS
New Hampshire Retirement System

Changes to the NHRS Investment Policy

This document outlines changes to the NHRS Investment Policy since the founding of the Independent Investment Committee (IIC) under RSA 100-A:14-b, on January 1, 2009.

Assumed Rate of Return

The Board of Trustees (Board) approved the following based on recommendations of the IIC. All changes were effective starting July 1 of the fiscal year subsequent to approval.

- May 10, 2011: 8.50% to 7.75%
- May 10, 2016: 7.75% to 7.25%
- June 9, 2020: 7.25% to 6.75%

Asset Allocation Targets and Ranges

The Board adopted the following changes based on recommendations of the IIC. All changes were effective at the start of the month subsequent to approval.

- July 13, 2010:
  - Domestic Equity allocation range changed from 26 - 43% to 20 - 50%.
  - Non-U.S. Equity target allocation increased from 15% to 20% and the 5% target allocation to Global Equity was removed. The Non-U.S. Equity allocation range changed from 11 - 19% to 15 - 25%.
  - Fixed Income allocation range changed from 26 - 34% to 25 - 35%.
  - Real Estate range changed from 5 - 15% to 0 - 15%.
- September 11, 2012:
  - Fixed income target allocation was reduced from 30% to 25%. The allocation range changed from 25 - 35% to 20 - 30%.
  - Alternative Investments target allocation was increased from 10% to 15%. The allocation range changed from 0 - 15% to 0 - 20%.
- June 9, 2015:
  - Real Estate allocation range changed from 0 - 15% to 5 - 20%.
  - Alternative Investments allocation range changed from 0 - 20% to 5 - 25%.
- May 14, 2019:
  - U.S. Equity allocation range changed from 20 - 50% to 20 - 40%.
- December 12, 2023:
  - Domestic Equity and Non-US Equity target allocation decreased from 50% to 40%.
  - Private Credit target allocation increased from 5% to 10%.
  - Infrastructure asset class was created with a target allocation of 5%.
  - All changes were effective in Fiscal Year 2025.
- **December 10, 2024:**
  - **New allocation range created for Global Equity of 30% to 50%.**
  - **New allocation range created for Global Infrastructure of 0% - 10%.**

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- **Private Credit allocation range changed from 0% - 10% to 0 – 15%.**
- **Fixed Income allocation range changed from 20 - 30% to 18 - 32%.**
- **New allocation range for Cash of 0% - 5%.**

Benchmark Changes

The IIC approved the following changes which were subsequently reviewed by the Board. All changes were effective starting July 1 of the fiscal year subsequent to approval.

- April 24, 2015:
  - The U.S. Equity benchmark changed from the Russell 3000 Index to the S&P 500 Index.
  - The Real Estate benchmark changed from the NCREIF Property Index + 50 basis points to the NCREIF NFI-ODCE Index.
  - The Alternative Investments benchmark changed from the S&P 500 Index + 5% or Consumer Price Index + 5% to the following:
    - 33.3% Private Equity: S&P 500 Index + 3%.
    - 33.3% Private Debt: S&P/LSTA U.S. Leveraged Loan 100 Index.
    - 33.3% Opportunistic:1-month LIBID + 5%.
- May 14, 2019:
  - The Opportunistic benchmark was eliminated and the Alternative Investments benchmark was changed to the following:
    - 66.7% Private Equity (S&P 500 Index + 3%).
    - 33.3% Private Debt (S&P LSTA Leveraged Loan 100 Index).
- June 18, 2021:
  - The U.S. Equity benchmark changed from the S&P 500 Index to the Russell 3000 Index.
- June 14, 2022:
  - The Private Equity benchmark was updated from the S&P 500 + 3% to the Russell 3000 +2%.
  - The Private Debt benchmark was updated from the S&P/LSTA U.S. Leveraged Loan 100 Index to a blend of (50% S&P/LSTA 100 Index and 50% Bloomberg High Yield Index) + 1%.
- **December 10, 2024:**
  - **The Global Equity asset class benchmark MSCI All Country World Investable Market Index (MSCI ACWI IMI) was adopted.**
  - **The Global Infrastructure asset class benchmark Consumer Price Index (CPI) + 400 basis points for the asset class was adopted.**
- **February 11, 2025:**
  - **The Non-US Equity benchmark was updated to the MSCI All Country World excluding US Investable Market Index (MSCI ACWI ex. US IMI) from the MSCI All Country World Ex-U.S. Index.**

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NHRS Investment Philosophy:

Adopted by the Investment Committee at the July 17, 2009 meeting

Purpose: The New Hampshire Retirement System ("NHRS" or "System") Investment Philosophy sets forth guiding principles for the management of the investment program.

Description of the Fund: The NHRS is a defined-benefit pension plan. Contributions to the plan are made by employees and employers participating in the System. These contributions are invested to support the payment of plan benefits and to pay reasonable expenses of administering the System.

The System's assets are invested pursuant to the Constitution of the State of New Hampshire and all applicable statutes and are managed in accordance with the NHRS Statement of Investment Policy for the exclusive purpose of providing plan benefits to members and beneficiaries. NHRS plan fiduciaries are beholden to a duty of loyalty and a standard of care as described in RSA 100-A:15. The Board of Trustees ("Board") and the Investment Committee ("Committee") seek the advice and assistance of internal and external professionals and shall exercise conscious discretion when making investment decisions. The Committee members recognize their fiduciary duty to invest the System's funds prudently and in continued recognition of the fundamental long-term nature of the System.

The NHRS investment program has a distinctive profile. The objective of supporting plan benefits is one primary differentiator from the goals of other types of institutional investors, for example, endowments or foundations. The NHRS also differs from other public pension plans because each plan has its own distinctive characteristics such as benefit structures and legislative mandates. The System has a high proportion of retirees relative to actively-contributing members. The demographics of a mature plan require more liquidity from the investment program because contributions into the plan do not fully offset the benefits paid. Additionally, the size of the NHRS investment program provides the System with the ability to invest in certain opportunities but may not provide the scale necessary to gain access to other opportunities. All of these factors guide the design of the NHRS investment program.

Investment Objectives: The NHRS pursues an investment strategy designed to support the long-term funding obligations of the plan. The Board adopts an assumed rate of return and sets asset-allocation policy. The Committee manages the components of the investment program with the goal of achieving the plan's objectives with a comprehensive understanding of risk. This involves designing a program that balances expected return and risk over long time periods through a range of market conditions. For the reasons previously mentioned, peer performance or universe comparisons are not the most appropriate measurements of the effectiveness of the NHRS investment program. Performance comparisons within the context of the stated investment objectives will promote alignment with the System's mission.

The primary objective of the Committee is to manage the investment program to support the payment of plan benefits over the long-term. A secondary objective is to exceed the policy benchmark on a net-of-fees basis over a three to five-year period.

NHRS Investment Philosophy:

Market View and Context: The Committee believes that financial markets are largely, but not entirely, efficient. This means that there is a central tendency to the markets and that in some developed and accessible segments it is difficult to gain an advantage relative to other investors. However, there are areas of the market in which inefficiencies exist due to more limited access, information, coverage, or other factors; and investors can benefit from participation in these areas. Investment opportunities emerge and evolve over time and the NHRS Committee, staff, and consultants will remain vigilant concerning market developments in order to identify these opportunities and to build a sustainable advantage.

Diversification: The Board and the Committee recognize that it is necessary to maintain broad diversification both among and within various asset classes. The asset allocation of the investment program will be reviewed monthly by staff relative to the asset-class policy targets and ranges established by the Board in the Statement of Investment Policy. Staff shall strive to maintain the System's asset allocation within policy ranges. When rebalancing assets already within ranges, staff will give due consideration to market conditions, costs and risks of implementation, potential impacts on manager-level performance, and other relevant factors.

Portfolio Structure and Implementation: The Committee may utilize a combination of passive and active management strategies. The goal of passive management is to gain diversified exposure to the desired asset class while incurring minimal expense and seeking performance returns comparable to the asset class benchmark. The goal of active management is to exceed the performance of the appropriate benchmark on a net-of-fees basis, measured across market cycles, at a commensurate level of risk. The Committee will structure the program and implement its philosophy through the use of external investment management firms.

Performance Measurement: The ultimate measurement of the pension plan is how well it achieves its funding objectives and supports plan benefits. This is a shared responsibility between the Board who set the assumed rate of return and also determines the contribution rates and the Committee who seek to augment those contributions with investment returns over the long term. Achievement of the plan objectives in absolute terms is contingent on sound return assumptions and the execution of a clear investment process which recognizes that market conditions will vary over time.

Relative investment performance can be an important measurement tool. The Board adopts specific benchmarks which represent the standards of measurement used for the various asset classes utilized by the NHRS. Individual managers are also measured relative to benchmarks. As a model for performance measurement of the investment program, the NHRS uses a plan-level policy benchmark comprised of index returns (or proxy asset returns in the case of illiquid assets) weighted to reflect the asset-allocation policy targets set by the Board. This provides insight into the ways in which the actual portfolio performs relative to a passively-managed representation of plan policy during various market conditions.

Since investment returns will vary under different economic conditions and market cycles, an optimal period for effectively measuring performance would span three to five years or more. NHRS returns are expected to exceed the relevant benchmark on a net-of-fees basis over time.

NHRS Investment Philosophy:

Risk: Risk must be viewed within the context of the total portfolio. Since most risks are not readily quantifiable, defining the appropriate level of risk and creating a portfolio that reflects a reasonable balance between potential risk and return is a matter of judgment. Risk comes in a variety of forms including the risk of the unknown, liquidity risk, valuation risk, regulatory risk, geopolitical risk, and volatility risk as well as excessive diversification, fraud, inconsistency of investment discipline, and the risk of the destruction of capital. The Committee takes a broad view of risk in its oversight and endeavors to mitigate risk through rebalancing, monitoring managers, and conducting strategic reviews of the portfolio.

CRESCENT PRESENTER BIOGRAPHIES



Jonathan Cignetti
Managing Director

Jonathan is a Managing Director at Crescent Capital, focusing on private credit, and serves as a Portfolio Manager for several multi-asset class strategies. He joined Crescent in 2012 from HighPoint Capital Management, where he was a Director. He previously worked at Fidelity Research & Management Company and FleetBoston Financial.

Jonathan received a BS in Finance from Babson College.



Gia Heimlich
Managing Director

Gia is a Managing Director at Crescent Capital, focusing on private credit. She joined Crescent in 2012 from HighPoint Capital Management, where she was an Associate. She previously worked at Pricewaterhouse Coopers as a member of the Asset Management Assurance practice.

Gia received a BSBA in Accounting and Finance from the University of Richmond. She is a Certified Public Accountant and CFA charterholder.

NHRS
New Hampshire Retirement System

To:	Independent Investment Committee
From:	Raynald Leveque, Chief Investment Officer
	Danita Johnson, Head of Private Markets
	Shana Biletch, CFP®, Investment Generalist II
Date:	November 7, 2025
Re:	**Recommendation: Crescent Direct Lending Fund IV**
Item:	Action: ☒ Discussion: ☐ Informational: ☐

Recommendation

Based on the strategic fit within the New Hampshire Retirement System (NHRS) portfolio, as well as the due diligence conducted by the NHRS Investment Team (Staff) and the Callan Private Markets Team, **Staff recommends the Independent Investment Committee (IIC) approve a commitment up to $50 million to Crescent Direct Lending (CDL) Fund IV (Fund IV)**.

Fund IV invests in first-lien, senior secured loans of U.S. lower middle market companies. Investments are made alongside private equity firms. The Crescent team has had notable continuity in leadership of their investment team, as well as in their investment approach. **The target net IRR is 8 – 10% in the unlevered fund and 10 – 12% in the levered fund.**

NHRS has successfully invested with Crescent in their Direct Lending levered funds I, II, and III.

Our investment consultant, Callan, conducted independent due diligence, and their attached report supports Staff's recommendation to commit to Fund IV. This memorandum will provide a high-level overview of the opportunity.

Staff's diligence process included in-person and virtual meetings on investment and operational matters, as well as review of documentation and further analysis. Important factors assessed in the due diligence process included the strength of the firm, their investment philosophy, approach to managing Fund IV, the strategy's fit within the NHRS portfolio, and the performance history of prior vintages of the fund. Staff also collaborated with our Investment Consultant, Callan, to assess their independent diligence on Crescent and Fund IV.

General Partner

Crescent was founded in 1991. The firm was part of TCW from 1995 – 2011, before reverting to being an independent firm. Sun Life Financial acquired 51% of the firm in 2021 and expects to exercise the remaining call option in 2026. Staff is positive on Crescent's continued independence in managing its operations, staff and investment strategies. Sun Life is one of the largest public companies in Canada. They committed assets to Crescent strategies including CDL and provide operational resources. Their other subsidiaries offer complementary investment-grade strategies but do not directly compete with Crescent's below-investment-grade focus. Lastly, no senior members of the Crescent team have departed since the acquisition.

Crescent's invests in the lower middle market in all of its products. Approximately 45% of their ~ $45 billion assets under management are in private credit, with the remainder in tradeable credit. Crescent's investment strategies include Credit Solutions ($15 billion AUM), a global core mid-market senior and junior debt fund, U.S. Direct Lending ($10 billion total AUM), Capital Markets ($11 billion), a syndicated bank loan and high yield strategy, European Specialty Lending ($3.5 billion), and a BDC ($2 billion).

The firm's headquarters is in Los Angeles, and the Direct Lending team's headquarters is in Boston. Direct Lending team members are also located in New York and Chicago to have local coverage of private equity sponsors around the country. Crescent has over 225 employees, including over 100 investment professionals and over 100 additional employees dedicated to support areas such as accounting, compliance, legal, IT and operations. The firm has a culture of strong employee retention. The managing partners and executive committee have an average tenure at the firm of 20 years.

Fund IV Team

The 30-person CDL team is led by strategy Co-Heads John Bowman* and Scott Carpenter*. They serve on the fund's eight-person investment committee, along with Mark Attanasio, Jean-Marc Chapus, Jonathan Cignetti*, Jake Garmey*, Michael Rogers*, and Jason Schryver. Additional key executive team members include Gia Heimlich*, Hayes Olofson, and Clayton Bruce.[1] These individuals possess an average of over 25 years of experience in leveraged finance.

[1] The individuals with asterisks after their names have worked together dating back to the predecessor fund at HighPoint Capital, which launched in 2005.

Dedicated Investment Team

Mark Attanasio* *Managing Partner* Crescent Co-Founder 40 Years	**Jean-Marc Chapus*** *Managing Partner* Crescent Co-Founder 41 years	**John Bowman*** *Co-Head of CDL* 39 years	**Scott Carpenter*** *Co-Head of CDL* 38 years	**Clayton Bruce** *Managing Director* 21 years	**Jonathan Cignetti*** *Managing Director* 28 years
Mark du Four *Managing Director* 29 years	**Jake Garmey*** *Managing Director* 29 years	**Gia Heimlich** *Managing Director* 20 years	**Hayes Olofson** *Managing Director* 18 years	**Michael Rogers*** *Managing Director* 41 years	**Jason Schryver*** *Managing Director* 22 years
Kyle Anderson *Senior Vice President* 15 years	**Brian Ferguson** *Senior Vice President* 13 years	**Jake Hixon** *Senior Vice President* 13 years	**Jay Livermore** *Senior Vice President* 11 years	**Tyler Epstein** *Vice President* 10 years	**Madelaine Ives** *Vice President* 7 years
Layne Mather *Vice President* 9 years	**Austin Nasca** *Vice President* 6 years	**Dylan Pazulinec** *Vice President* 10 years	**Alec Picariello** *Vice President* 6 years	**Shane Regan** *Vice President* *10 years*	**Glenn Xiques** *Vice President* 13 years
Jake Benoit *Associate* 4 years	**Michael Carr** *Associate* 4 years	**Jack Cassidy** *Associate* 4 years	**Alex Karakis** *Associate* 5 years	**Peter Monti** *Associate* 5 years	**Emma London** *Analyst* 3 years
Naya Majeed *Analyst* 1 year					

Source: Crescent

The strategy has had strong continuity in its senior leadership, with no turnover among its principals and one departure at the Managing Director level in its history. The direct lending team has continued to grow at all seniority levels, with headcount increasing by 50% from funds II to III as the fund nearly doubled in size. In 2022, the firm opened a Chicago office when they brought on a three-person team from Apogem Capital who focuses on financials.

Investment Strategy

Fund IV will continue Crescent's successful approach of providing senior secured loans to lower middle market companies with an average EBITDA between $5 and $50 million. The loans are typically floating rate and most offer a SOFR floor. Crescent's borrowers are U.S. based, owned by private equity firms, and demonstrate strong and predictable cash flows while maintaining conservative levels of leverage. These companies operate in sound industries and demonstrate competitive advantages with leading market positions. Borrowers' management teams have economic incentives that are in line with CDL investors. Crescent has partnered with 140 sponsors in its history, invested in a variety of industries, and made between 80 – 100 loans in each fund.

Crescent's partnership with sponsors is important part of their approach. The sponsors provide an added layer of diligence when evaluating potential investments. Furthermore, the sponsors provide resources and capital to the companies to ensure that they continue to perform. These long-standing relationships promote sourcing opportunities, facilitate selectivity (funding under 5% of deals reviewed), and prevent Crescent from depending too much on any one sponsor.

CDL portfolios are diversified across sectors. Healthcare and Business Services have the highest allocations in Funds I, II, and III, as well as in IV thus far. After challenging investments in retail in Fund I, the team has avoided the sector since. They avoid other cyclical sectors including energy, real estate, as well as technology.

The typical position size is 1% and the largest position size is 3%.

The firm has a strong focus on preservation of capital. Crescent acts as the Lead Agent or Co-Agent in approximately 85% of their deals. In doing so, they have more influence over structuring loan documentation, as well as negotiating favorable economics. Crescent maintains consistency in the terms applied across loans, ensuring that they have a high degree of protection through documentation and covenants. Additionally, the entire CDL portfolio is first lien, with approximately 65% in traditional first lien and 35% in unitranche loans with the same priority and seniority in the capital structure as traditional first lien loans. In the levered vehicles, Crescent employs a modest amount of leverage at 1:1. Additionally, the underlying companies take on a more conservative level of leverage, of approximately 4.5x EBITDA, relative to the industry average of 5x EBITDA. Lastly, all deals are entered into with a cash coupon. Partial payment-in-kind (PIK) is negotiated in select situations where companies trip covenants. In nearly all these instances, the companies return to fully paying, and the economics of the PIK are favorable to investors.

Crescent closely monitors its portfolio companies through weekly and monthly reviews of financial performance, and discussions with company management and their PE sponsors. When issues arise, they work closely with the PE sponsor to resolve them. When necessary, Crescent forces a sale through its control covenants.

Crescent's investment approach has led to a low historical loss rate.

Given the attractive reward to risk characteristics of the leveraged vehicle, Staff recommends that the Committee approve the levered fund. The enhanced returns of the leveraged fund will be accretive to the System in a declining interest rate environment.

Crescent's approach is complementary to NHRS's two other middle market direct lending managers, Comvest and Monroe. Crescent has no overlap with Crescent on loans and only one deal shared with Monroe.

Track Record & Performance

The NHRS Investment Team and Callan reviewed the performance of the CDL funds I – III.

Crescent's investment approach of senior secured lending, their relatively conservative leverage ratio of 1:1, and their cumulative historical loss rate give Staff confidence that the levered portfolio is merited.

NHRS Strategic Allocation

Crescent Direct Lending Fund IV will be categorized as a direct lending allocation of the NHRS Private Credit asset class within the portfolio's Alternative Investments. The strategic allocation to Private Credit is 10% of the total fund.

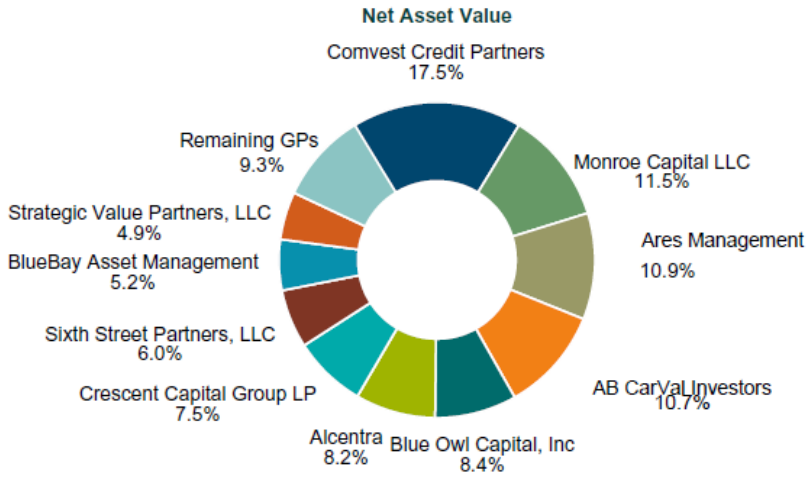
Direct lending strategies represent approximately 63% of the potential exposure (funded and unfunded commitments) of the System's total private credit portfolio.

The following tables illustrate current and potential exposure by Strategy type as of June 30, 2025 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	$337	57.19%	$385	69.33%	$722	63.08%
Opp / Multistrategy	$99	16.77%	$51	9.21%	$150	13.10%
Spclty Fin / ABL	$78	13.31%	$53	9.48%	$131	11.46%
Distressed/Spl Sit	$49	8.36%	$44	7.86%	$93	8.12%
Priv Energy & Mining	$22	3.67%	$22	4.05%	$44	3.86%
Jr Cap / Mezzanine	$4	0.70%	$0	0.06%	$4	0.39%
Total Private Credit	**$589**		**$555**		**$1,144**	

Source: Callan

Crescent currently represents approximately 7.5% of the System's current private credit exposure as of 6/30/25. With the recommended $50 million commitment to Fund IV, the potential exposure to Crescent will increase to 10%.



Source: Callan

Prior private credit commitments made in 2025 include Comvest Credit Partners VII ($50 million) and ICG Europe IX ($100 million). The Crescent allocation is in line with prior commitments to the GP. Additionally, the portfolio will complement the other existing lower middle market direct lending managers Comvest and Monroe.

Strengths & Rationale

While Crescent has several strengths to support our recommendation, the following key factors are worth noting:

Continuity of the CDL Team

Six of the principals on the strategy's dedicated team have worked together since the predecessor fund, which dates back to 2005. The senior members of the team possess an average of 25 years of industry experience. Crescent continues to grow its team and promote employees from within. The investment professionals are incentivized to generate attractive returns for investors by earning carry alongside LPs.

Strong Performance

The CDL team has successfully lent across multiple market cycles, including the Global Financial Crisis, and delivered attractive absolute and relative returns.

Focus on Downside Protection

Crescent employs a conservative approach by investing entirely in first-lien, senior secured, sponsor-backed loans. Furthermore, Crescent diversifies its holdings by sector and by position size. The CDL funds have lower deal-level and fund-level leverage than peers. Crescent takes an active role in monitoring companies by acting as the Lead Agent or Co-Agent. The team's approach has resulted in a cumulative loss rate below peers.

Key Risks & Mitigants

Levered Portfolio is Subject to Greater Potential Losses in Event of Default

Levered funds have potential for higher returns, and conversely, greater losses if the underlying companies default. As stated above, Crescent employs a conservative investment approach. They also apply a conservative amount of leverage, at one turn. Their low historical loss rate, active approach in managing the credit facilities used, and stress testing conducted, offset some of the risks associated with leveraged strategies.

Sun Life Financial Acquisition

Sun Life Financial acquired 51% of Crescent in 2021 and is expected to purchase the remaining share in in 2026. Staff had conversations with the CDL team and each of the operational support functions. We found that the existing relationship is successful. Crescent has maintained independence in managing their Executive Committee, personnel and investment products. Sun Life provides operational resources to Crescent and seeds capital in their funds. Crescent's entire leadership team has remained intact since the initial acquisition.

Callan

October 31, 2025

New Hampshire Retirement System (NHRS)

Crescent Direct Lending Fund IV

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Overview of Offering

Strategy

Asset Class	Private Debt
Strategy Type	Direct Lending
Currency	US Dollar
Target # of Investments	80 - 100
Primary Geography	100% North America
Target net IRR (unlevered/levered)	8-10% / 10-12%
Leverage	Unlevered or 1x

Target Investment Profile

Deal Size ($M)	$25 - $150
EBITDA	$5 - $50
Seniority	100% senior secured

Fundraising

Target ($M)	$3,000 ($3,400 current)
Hard Cap ($M)	N/A
First Close	December 23, 2024
Final Close	December 2025
GP Commitment	1%
Fund Status	Fundraising

Terms

Investment Period (Yrs.)	3
Term (Yrs.)	7
# of Extensions	3
Length of Extensions (Yrs.)	1
Minimum Commitment ($M)	$5.0
Domicile	Delaware
Auditor	E&Y

Fees

Management Fee	On invested	1.00%
Waterfall	European	
Preferred Return	5% (U) / 7% (1x)	
GP Catch-Up	100%	
Carried Interest	10%	

Manager

General Partner	Crescent Capital Group LP
Headquarters	New York, NY
Leadership	John Bowman, Scott Carpenter, Clayton Bruce, Jonathan Cignetti, Jake Garmey, Brady Hahn, Gia Heimlich, Hayes Olofson, Michael Rogers, and Jason Schryver
Supervising Regulatory Body	SEC
Ownership	Sun Life Financial Inc - 51%, Employee Owned - 49.00%
DWDO Ownership	No

Executive Summary

Crescent Capital Group is a leading corporate credit specialist managing $43 billion in assets under management, including $32 billion in private credit and $11 billion in tradeable credit, and maintaining over 500 client relationships. With a 30+ year track record across multiple market cycles, Crescent is headquartered in Los Angeles, California, and operates from five offices, employing over 220 professionals. The firm has deep private equity relationships, having invested across 250 platforms and with 140 unique sponsors.

Crescent Direct Lending is led by its co-founders, John Bowman and Scott Carpenter, along with a team of Managing Directors, including Clayton Bruce, Jonathan Cignetti, Jake Garmey, Brady Hahn, Gia Heimlich, Hayes Olofson, Michael Rogers, and Jason Schryver. They bring an average of over 25 years of leveraged lending and investment experience. In January 2021, Crescent Capital became a majority-owned subsidiary of Sun Life Financial, which acquired a 51% stake in the firm.

Crescent Direct Lending focuses on generating high current income while preserving capital by investing in directly originated senior secured loans, including first lien and unitranche, to private U.S. lower-middle-market companies in partnership with private equity firms. These loans typically offer floating-rate income with priority positioning in the capital structure, resulting in higher recovery rates, strong capital preservation, and positive returns with low volatility.

The investment rationale is underpinned by several key strengths:

- Deep and experienced team
- Limited historical credit losses
- Consistent, strong performance
- Lead lending position
- Deep sponsor relationships
- J-Curve mitigation

In the due diligence process, Callan evaluated Crescent Capital and its described strategies, concluding that the firm's organizational and team stability, expertise, and investment approach, alongside strong historical performance, support our recommendation of a $50 million commitment for NHRS. Moreover, Callan's limited scope operational due diligence (ODD) on Crescent Capital, assessing its compliance, accounting, and valuation teams, based on information provided by Crescent Capital, deemed reliable, though not independently verified by Callan, did not unveil any significant weaknesses. The outcomes of this ODD, complemented by reference checks, reinforce the foundation of our investment recommendation.

Evaluation Process

In conducting a review of the proposed investment, Callan reviewed due diligence materials prepared by Crescent. Callan also conducted a meeting with members of the Crescent team. Supplemental calls were held as necessary. Callan reviewed and analyzed the following materials, and conducted and participated in additional evaluations and research including:

Due diligence questionnaires;

- Historical return and benchmarking analysis;
- Litigation and regulatory activity review;
- Investment case studies;
- Investment memos;
- Proposed term sheets; and
- Limited partner quarterly reports and fund financial statements.

It should also be highlighted that Callan has maintained consistent dialogue with Crescent and its capabilities. Past interactions include periodic meetings with the firm over time.

Summary of Key Findings

Merits

- **Deep and experienced team –** The majority of the senior Crescent Direct Lending team members have worked together in the middle market corporate space since 2005 where they worked together as lenders at Fleet Bank. Principals bring an average of over 25 years of leveraged lending and investment experience.

- **Limited historical credit losses –** The team has invested $13.0 bn in more than 250 platform companies and 145 unique sponsors. The CDL fund series has only realized 3 losses, all of which were in CDL I. Average annual realized loss rate for direct lending is just under 2 bps going back to 2005.

- **Consistent, strong performance –** The CDL I, II and III Funds have consistently performed well relative to a broad direct lending peer set with the levered funds generating 2nd, 1st, and 1st quartile performance, respectively. Further, our PME analysis shows the Funds have outperformed public indices, generating alpha beyond Callan's 200 bps expected illiquidity premium for this strategy.

- **Lead lending position –** Crescent Direct Lending is the lead lender on over 90% of its loans, which provides an advantaged position when negotiating loan terms; gaining access to add-on financings; and driving the process in any stressed situations.

- **Deep sponsor relationships –** Crescent has long-term sponsor relationships, as they have completed transactions with over 145 unique private equity sponsors, with repeat financings involving more than 35 sponsors. The strength of these relationships helps in sourcing high quality deals as well as being able to effectively partner with sponsors in periods of stress, mitigating downside risk.

- **J-Curve mitigation** – Since January 2025 CDL IV has closed on over $800 million of commitments to 27 portfolio companies across 25 PE sponsors. The fund has a good amount of investments already in the portfolio, therefore mitigating blind pool risk. CDL IV generates income with interest and fees distributed quarterly upon final close, thus mitigating the J-Curve effect of private markets investing.

Considerations

- **Sale of a majority equity stake to Sun Life –** In January 2021; Crescent closed on a sale of a majority equity stake of the GP to Sun Life Financial, a diversified Canadian asset manager. There is a risk that the new ownership structure could lead to senior turnover.
    - ***Mitigated by:*** Senior Crescent employees are incentivized to remain in their roles, with employee contracts in place through the investment period and 49% of their equity vesting through 2026. There will be no representation by SLC on Crescent's Management Committee, which runs the firm. Furthermore, Crescent is able to leverage resources of SLC's global investment platform.

- **Leadership change and turnover –** Jason Breaux was promoted to head of private credit in the spring of 2025. Chris Wright who formerly served as both president and head of private credit will be focusing his time on firmwide

initiatives, and growing Crescent's relationship with Sun Life. Furthermore, Brady Hahn, Managing Director on the Crescent Direct Lending team announced his departure from Crescent this Spring.

- ***Mitigated by*:** Jason joined in 2000, and Chris Wright joined in 2001, they have worked side by side for 25 years now which gives us conviction that the process and philosophy will remain consistent. Brady was not a member of the CDL Investment Committee, and Brady's skillset was focused on the tech sector which did not fit with Crescent's generalist model.

- **Illiquid assets –** The Fund will be comprised of a portfolio of middle market directly originated loans. Crescent has few liquidity options to sell their assets without a material markdown. Further, the portfolio will be valued quarterly valuation an appraisal basis.
  - ***Mitigated by:*** Investors can expect an illiquidity premium of 100 to 200+ bps to compensate for this illiquidity; further, cash distributions will enable investors to shorten the effective duration of the strategy relative to the final loan maturity. Finally, Crescent has a stringent internal valuation policy supplemented by oversight from third party valuation providers to mitigate the lack of public market marks.

Performance Overview

The Crescent Direct Lending fund series has demonstrated stable performance across its first three vintages, with an average annualized loss rate of just 2 basis points. Performance for the first vintage ranked in the 2nd quartile among senior secured lending peers, but Funds II and III were 1st quartile. The funds have all outperformed public markets indices, and when adding a 2% premium, only CDL I fell short of the ML HY index + 2%. The fund sizes have consistently grown over time, reflecting increased investor demand and an expanding opportunity set. This growth is considered prudent and aligns well with Crescent's robust investment pipeline, ensuring disciplined deployment of capital while maintaining strong performance.

Crescent's relatively lower TVPI rankings compared to its strong net IRR performance can be attributed to several structural factors rather than weaker underlying returns. Historically, Crescent has grossed up called capital for recycling, as seen in CDL I and II, where the firm called over 100% of commitments, while many peers net out recycling activity, resulting in a smaller denominator and higher multiples. Additionally, Crescent's use of a treaty fund structure ensures that onshore and offshore investors earn similar returns, whereas some managers employ season-and-sell programs that allow onshore vehicles to skim incremental returns and fees from offshore assets. Lastly, Crescent's modest leverage profile, typically just below 1x, may also contribute to slightly lower multiples relative to more levered peers, even though it supports a more conservative risk posture.

Fund	VY	Fund Size ($m)	Net IRR	IRR Quartile	Net TVPI	TVPI Quartile
Crescent Direct Lending Levered Fund	2014	$386	7.0%	2	1.30x	2
Crescent Direct Lending Levered Fund II	2017	$1,114	8.6%	1	1.28x	3
Crescent Direct Lending Levered Fund III	2022	$1,961	11.4%	1	1.22x	2

As of June 30, 2025

Public Market Equivalent, Levered PME Analysis

Fund	Net IRR	Morningstar LSTA LL PME	Merrill High Yield Index	Morningstar LSTA LL + 2.00% PME	Merrill High Yield Index + 2.00% PME
Crescent Direct Lending Levered Fund	7.0%	4.2%	5.4%	6.5%	7.5%
Crescent Direct Lending Levered Fund II	8.6%	5.5%	5.4%	7.6%	7.4%
Crescent Direct Lending Levered Fund III	11.4%	7.9%	6.3%	10.0%	8.4%

As of June 30, 2025

Attribution

Industry

Crescent's previous direct lending funds have maintained diversified industry allocations, with healthcare consistently receiving the largest allocation across all funds. Business services have been the second-largest allocation in each fund, delivering steady and reliable performance. Retail, however, was a significant detractor from performance in Fund I, leading the team to exclude retail investments entirely from Funds II and III. Cargo transportation has been a consistent underperformer across the fund series, though it has always represented a small portion of the portfolios, minimizing its overall impact on performance.

	DL I		
	# of investments	**Invested Equity ($mm)**	**Gross IRR**
Aerospace & Defense	1	$10.0	7.3%
Automotive (Aftermarket)	4	$27.2	8.5%
Banking, Finance, Insurance & Real Estate	1	$12.0	8.7%
Beverage and Food	4	$25.3	4.2%
Business Services	9	$85.0	6.5%
Capital Equipment	5	$26.9	8.7%
Chemicals, Plastics, & Rubber	3	$38.5	7.9%
Construction and Building	1	$4.1	7.5%
Consumer Goods: Durable	2	$13.4	6.9%
Consumer Goods: Non-Durable	6	$45.0	8.0%
Consumer Services	8	$78.6	8.7%
Environmental Industries	7	$75.1	8.6%
Healthcare	13	$79.0	8.9%
Media: Advertising, Printing & Publishing	1	$9.3	9.0%
Media: Broadcasting & Subscription	1	$5.0	9.2%
Media: Diversified & Production	2	$24.6	9.6%
Retail	2	$21.4	-6.0%
Technology	5	$28.8	9.8%
Telecommunications	1	$7.4	8.6%
Transportation Services	1	$4.0	8.9%
Transportation: Cargo	2	$10.6	7.2%
Wholesale	2	$19.8	8.8%

	DL II		
	# of investments	Invested Equity ($mm)	Gross IRR
Automotive (Aftermarket)	5	$54.6	9.3%
Banking, Finance, Insurance & Real Estate	1	$8.1	12.5%
Beverage and Food	2	$16.8	8.0%
Business Services	19	$181.4	9.0%
Capital Equipment	2	$10.9	9.4%
Chemicals, Plastics, & Rubber	2	$11.2	9.5%
Construction and Building	1	$8.9	8.1%
Consumer Goods: Durable	2	$41.4	8.3%
Consumer Goods: Non-Durable	2	$23.7	8.3%
Consumer Services	11	$139.1	9.5%
Environmental Industries	7	$80.1	9.3%
Healthcare	20	$209.1	9.4%
Media: Advertising, Printing & Publishing	1	$12.0	9.6%
Media: Broadcasting & Subscription	1	$5.9	9.5%
Technology	8	$104.3	9.1%
Telecommunications	1	$16.2	9.5%
Transportation: Cargo	2	$27.7	5.6%
Wholesale	3	$44.6	8.9%

	DL III		
	# of investments	Invested Equity ($mm)	Gross IRR
Automotive (aftermarket)	3	$23.8	10.6%
Banking, Finance, Insurance & Real Estate	1	$10.2	13.1%
Beverage and Food	2	$24.7	10.4%
Business Services	24	$345.7	11.6%
Construction and Building	1	$14.9	10.3%
Consumer goods: Non-durable	1	$14.4	8.3%
Consumer Services	6	$101.3	11.2%
Containers, Packaging & Glass	4	$28.7	10.9%
Environmental Industries	4	$75.9	11.9%
Healthcare	33	$509.6	11.1%
Media: Advertising, Printing & Publishing	1	$18.3	13.6%
Technology	11	$197.1	11.7%
Transportation: Cargo	4	$64.0	0.5%
Wholesale	4	$60.1	10.0%
Other	20	$400.6	N/A

Use of Proceeds

Across the first three fund vintages, LBO transactions have consistently represented the most common use of proceeds, reflecting the strategy's focus on sponsor-backed deal flow. Add-on acquisitions and refinancings have maintained a relatively steady share across vintages, indicating consistent capital deployment patterns over time. While recapitalization deals have generally produced higher gross IRRs than other use-of-proceeds categories, the overall performance dispersion by deal type has been modest, suggesting strong underwriting consistency and disciplined execution regardless of transaction purpose. Add-on use of proceeds in fund II exhibited a much lower gross IRR than others. Seko Global has a gross MOIC of 0.7x which was an add-on transaction in the fund, and there are few other add-on deals that hover around a 1x – 1.1x which contribute to the lower gross IRR.

	DL I		
	# of investments	**Invested Equity ($mm)**	**Gross IRR**
Add-on	**12**	$89.4	**6.6%**
LBO	**56**	$469.9	**7.6%**
Other	**2**	$11.7	**9.8%**
Recap	**6**	$72.5	**8.9%**
Refi	**12**	$84.6	**8.9%**

	DL II		
	# of investments	**Invested Equity ($mm)**	**Gross IRR**
Add-on	12	$135.7	9.6%
LBO	67	$778.2	8.5%
Other	1	$4.1	7.4%
Recap	5	$54.4	9.2%
Refi	13	$166.0	8.1%

	DL III		
	# of investments	**Invested Equity ($mm)**	**Gross IRR**
Add-on	16	$240.0	8.4%
LBO	75	$1,105.6	11.3%
Recap	11	$250.2	12.7%
Refi	17	$293.5	11.3%

Year

Crescent's direct lending strategy demonstrates strong investment year diversification across its vintages, with each fund typically deploying capital over a 4–5-year period. In Fund I, 2014 was a challenging year; however, the fund's performance improved significantly due to accretive loans made in 2017 and 2018. Fund II exhibited consistent performance across its investment years. Fund III has shown higher IRRs in recent years, largely driven by a shorter time horizon and the benefits of more favorable spreads and higher interest rates, which have contributed to its stronger relative performance.

	DL I		
	# of investments	**Invested Equity ($mm)**	**Gross IRR**
2014	9	$78.6	4.4%
2015	26	$236.1	7.8%
2016	24	$240.1	7.8%
2017	18	$119.5	8.6%
2018	11	$53.9	8.7%

	DL II		
	# of investments	**Invested Equity ($mm)**	**Gross IRR**
2017	15	$164.2	9.0%
2018	43	$418.8	8.6%
2019	28	$421.3	9.1%
2020	11	$128.2	9.5%
2021	1	$5.0	8.0%

	DL III		
	# of investments	**Invested Equity ($mm)**	**Gross IRR**
2021	54	$916.4	10.2%
2022	24	$463.7	12.2%
2023	14	$187.6	13.9%
2024	24	$271.6	13.1%
2025	3	$49.9	13.2%

Organization and Team

Overview

Originally founded in 1991 by Mark Attanasio and Jean-Marc Chapus of Drexel Burnham Lambert, Crescent Capital manages over $43 bn in assets across a diverse set of below investment grade credit strategies. In 1995, the Founders and original Crescent team joined the TCW Group to build out its Leveraged Finance business. In 2011, Attanasio and Chapus spun the Crescent team out of TCW to found an employee-owned asset management firm. Based in Boston, the Crescent Direct Lending team, co-founded by Scott Carpenter and John Bowman, came over to Crescent in 2012 from HighPoint Capital to build out Crescent's middle market direct lending strategy.

Following Crescent Capital's 2021 partnership with SLC Management, the firm initiated a multi-year succession planning process aimed at institutionalizing leadership and ensuring long-term stability. That same year, Crescent established an Operating Committee to broaden management oversight and enhance coordination with SLC. In 2022, it formed an Executive Committee, now composed of eight senior leaders overseeing both investment and non-investment functions to guide Crescent's strategic direction and foster firm-wide collaboration. By 2023, Co-Founders Mark Attanasio and Jean-Marc Chapus had begun formally delegating greater responsibility to these committees and announced plans to identify future leadership. This culminated in several key promotions in June 2024:

- Christopher Wright, previously Head of Private Credit, was named President, recognizing his 23-year tenure and leadership across strategic and operational functions.
- Joseph Viola, Chief Operating Officer, became Chairman of the Operating Committee, overseeing day-to-day business management, budgeting, and coordination with SLC.
- Jason Breaux, CEO of Crescent Capital BDC, joined the Operating Committee, bringing his long experience managing registered funds and fostering cross-platform collaboration.

In April 2025, Breaux was promoted to Head of Private Credit, assuming responsibility for platform-wide AUM growth and investment expansion. Jonathan Harari (Head of Investor Solutions) and Gerhard Lombard (Chief Financial Officer) also joined the Executive Committee.

Below is a table reflecting investment strategies managed by the firm:

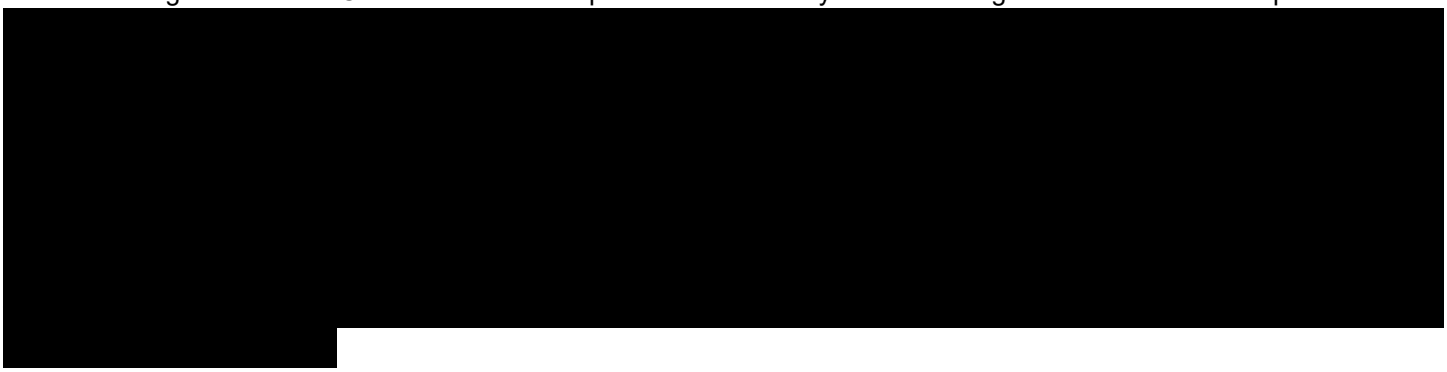
Crescent Strategy	Assets Under Management	Description of Typical Securities
Crescent Credit Solutions	$14.8 billion	Private senior secured loans (with the ability to invest in junior debt) to core middle-market companies
U.S. Direct Lending	$8.2 billion	Private senior secured loans for U.S.-based lower-middle market companies
European Specialty Lending	$3.5 billion	Private secured loans for European middle market companies
Crescent Capital BDC, Inc	$2.2 billion	Private directly originated loans to U.S. middle market companies
Capital Market	$10.7 billion	Syndicated bank loans and high yield bonds of U.S. and European companies
Other	$3.5 billion	Various multi-strategy funds, separately managed accounts, strategic partnerships and other private vehicles
Total	**~$43 billion**	**Holistic below investment grade debt platform**

Ownership and Alignment

On January 5, 2021, Sun Life Financial Inc. acquired a majority interest in Crescent Capital Group and received a call option to acquire the remaining interest in Crescent approximately five years from consummation of the acquisition. Sun Life is one of the largest public companies in Canada and provides a range of products and services to individuals, businesses and institutions in Canada, the United States, and other countries, including insurance, investment products, financial and retirement planning and asset management. Crescent became a part of SLC Management, Sun Life's alternative asset management business, after the acquisition. The management of Crescent did not change as a result of the acquisition, and key senior management of Crescent continued to operate in the same professional capacity as they did prior to the acquisition.

The senior Managing Directors of the Crescent direct lending team are under new long-term employment contracts covering the first three years of the Fund III investment period. The senior members of the Crescent direct lending team will all have significant GP investments in Crescent direct lending Fund IV and have significant existing investments across the previous funds. The Crescent direct lending carry structure is a European waterfall, whereby all LP investments in the fund plus the

preferred return is returned before the Crescent direct lending team is eligible for carry. Callan believes these provisions create a strong incentive for Crescent investment professionals to stay at least during the fund's investment period.



Investor Composition

Crescent Capital's investor base is institutional, with insurance clients (34%) as the largest investor type, followed by public pension funds at 22%. While other client types represent less than 15% each, Crescent's over 500 client relationships highlight its broad and diverse pool of investors.

Investor Type	Lending $	Lending %
Bank	22.4m	<1
Corporate Pension	1,367.7m	14
Family Office/Foundations/Endowments	862.6m	9
Fund of Funds	282.6m	3
Gatekeeper	0m	0
Sovereign Wealth Fund	1,137.6m	11
Insurance	3,400.5m	34
Other*	704.5m	7
Public Pension Fund	2,179.0m	22
Total	**9,956.8m**	**100**

**Other includes CLOs / Structured Products, Financial Institutions, Taft / Hartley Plans, BDC, and GP / Affiliates.*

Investment Team

The Crescent Direct Lending (CDL) team is led by John Bowman, Scott Carpenter, Clayton Bruce, Jonathan Cignetti, Jake Garmey, Gia Heimlich, Hayes Olofson, Michael Rogers, and Jason Schryver, who collectively average over 25 years of leveraged lending experience. Six of these Principals have worked together since the 2005 predecessor portfolio, providing exceptional continuity and institutional knowledge.

The CDL platform comprises 30+ professionals with diverse financial, transactional, and credit expertise. Senior leaders Bowman, Carpenter, and Rogers remain deeply committed, each signing new three-year contracts tied to the launch of CDL IV and there are no planned retirements or departures. For CDL IV, the Investment Committee was expanded to include Cignetti, Garmey, Rogers, and Schryver, further embedding next-generation leaders in decision-making. Additional IC members include Messrs, Attanasio, Chapus, Bowman, and Carpenter. CDL also maintains a strong culture of promoting from within; its four Senior Vice Presidents average 8 years at the firm, having advanced from junior roles. Crescent employs over 220 team members, 31 of which are focused on the direct lending strategy. The majority of Crescent Direct Lending's team is based in Boston, with team members also located in Los Angeles, Chicago, and New York.

The Crescent Direct Lending team combines significant industry expertise, with the founders averaging 38 years and the Principals averaging 25 years of experience. The Principals have worked together at the firm for an average of 8 years and are supported by 10 Senior Vice Presidents and Vice Presidents, along with 11 Associates and Analysts.

Investment Team

	# of Investment Professionals	Years of experience in industry	Years of experience at Crescent
By Level:			
Founder	2	39	13
Principal	10	29	10
Senior Vice President & Vice Presidents	12	10	6
Associate & Analysts	9	4	2+
Total:	**31**	**19**	**27**

As of 6/30/25

Crescent Capital's Finance, Legal, and Operations division is a deeply experienced and stable platform comprising approximately 120 professionals across finance, compliance, legal, IT, investor relations, and human resources. The group collectively averages nearly 20 years of industry experience and over seven years of tenure at Crescent, reflecting strong institutional knowledge and continuity. Senior leadership is notably long-tenured, with the Chief Operating Officer serving at Crescent for 24 of his 25 years in the industry, and the Chief Financial Officer bringing 29 years of experience, including nine at the firm. Across functions, the teams demonstrate meaningful depth—Finance and Portfolio Administration average 11 years in the industry, Legal/IT/Compliance 19 years, Investor Relations 14 years, and Administration and HR 18 years—underscoring Crescent's robust, institutional-grade infrastructure and enduring operational strength.

Finance, Legal and Operations Team

	# of Operations Professionals	Years of experience in industry	Years of experience at Crescent
By Level:			
Chief Financial Officer	1	29	9
Finance and Portfolio Administration	40	11	4
Legal, IT, Operations & Compliance	20	19	6
Chief Operating Officer	1	25	24
Investor Relations	23	14	3
Administration & Human Resources	34	18	7
Total:	**120**	**116**	**53**

As of 6/30/25

Team Responsibilities

On the Crescent Direct Lending team, Gia Heimlich and Michael Rogers are the only key senior members who allocate time to risk monitoring and marketing in addition to their portfolio management responsibilities.

Name/Title	Portfolio Management	Risk Monitoring	Marketing	Deal Sourcing	Total
John Bowman Co-Head of CDL	50%			50%	100%
Scott Carpenter Co-Head of CDL	50%			50%	100%
Clayton Bruce Managing Director	50%			50%	100%
Jonathan Cignetti Managing Director	50%			50%	100%
Jake Garmey Managing Director	50%			50%	100%
Brady Hahn Managing Director	50%			50%	100%
Gia Heimlich Managing Director	50%	25%	25%		100%
Hayes Olofson Managing Director	50%			50%	100%
Michael Rogers Managing Director	50%	25%	25%		100%
Jason Schryver Managing Director	50%			50%	100%

Joiners and Leavers

Crescent Capital has maintained a stable staffing profile with modest net growth across functions in recent years. As of 2025 year-to-date, the firm recorded 16 joiners and 15 leavers, reflecting balanced retention and measured hiring activity. Over the past five years, Crescent has added 154 professionals while 109 have departed, resulting in a consistent net increase in headcount. The majority of recent hiring has occurred within the investment team (7 joiners vs. 9 leavers) and operations (5 joiners vs. 3 leavers), with limited turnover across legal, compliance, and investor relations. The multi-year data illustrates both Crescent's ability to attract new talent and its overall organizational stability, particularly within its core investment and operational teams.

By Role

Joiners	#	Leavers	#
Investment*	7	Investment	9
Operations	5	Operations	3
Legal & Compliance	0	Legal & Compliance	0
Investor Relations	2	Investor Relations	0
Administration	2	Administration	3
Total	**16**	**Total**	**15**

By Year

Joiners	#	Leavers	#
2021	41	2021	26
2022	39	2022	28
2023	33	2023	16
2024	25	2024	24
2025 (YTD)	16	2025 (YTD)	15
Total	**154**	**Total**	**109**

Investment Strategy

Overview

The Crescent Direct Lending strategy originates and underwrites private loans to U.S. lower middle market companies with EBITDA in the $5 million to $50 million range. These loans, expected to be $25 million to $150 million in size, are generally part of a larger financing related to a leveraged buyout by a Private Equity firm. The majority of the loans in the portfolio are senior in the capital structure with tenors of 5 to 7 years. Average senior debt/EBITDA and total debt/EBITDA for CDL Fund III loans averaged 4.2x and 4.5x, respectively, relative to the industry average during the period of 4.5x and 5.3x. These loans are serviced by the cash flow generated by the underlying borrower. The portfolio is expected to hold 80 to 100 individual loans diversified by industry and geography. Returns are generated by a combination of a coupon; up-front fees; and other fees including those for prepayment. Approximately 90% of originated deals are allocated to the commingled funds and SMAs with about 10% allocated to Crescent's BDC with invests across a breadth of Crescent's Private Debt strategies.

A strong focus on downside protection is created by disciplined credit underwriting, negotiating tight covenant packages, and assuming the role of lead lender. Add-on financings, which leverage long-term relationships with companies and sponsors, may be completed over time as portfolio companies require additional growth capital.

Crescent focuses on being the lead or co-lead lender in the majority of its transactions, with over 90% of deals arranged as lead. By targeting the lower middle market, Crescent operates in a niche where few competitors have the capabilities to underwrite such deals, enhancing their ability to win transactions. In cases where Crescent is not the lead lender, it is typically with sponsors they are less familiar with but aim to build stronger relationships over time. For sponsors with established "go-to" lead lenders, Crescent often takes a smaller percentage of the overall deal to maintain involvement and expand their network. In the previous vintage, Crescent had 95 portfolio companies with 55 different sponsors.

Crescent emphasizes consistent sector diversification across its funds, focusing on financing businesses with strong recurring cash flows and avoiding cyclicals. Their goal is to build a portfolio comprising stable, predictable businesses that can withstand both good and bad economic times. Healthcare consistently represents approximately 25% of their portfolio. In consumer services, Crescent targets essential services such as air conditioning and HVAC, avoiding volatile industries. Looking ahead to Fund IV, Crescent expects growth in the financial services sector, with investments in wealth management and accounting businesses already underway.

Opportunity Set Thesis

Crescent Direct Lending focuses on originating and investing primarily in senior secured loans, including first lien and unitranche, to private U.S. lower-middle-market and middle-market companies in partnership with private equity sponsors. As banks continue to reduce their activity in this segment, Crescent sees private debt as an increasingly vital source of capital for private companies and sponsors. The firm identifies the lower-middle market as an underserved but highly attractive niche within private credit for several reasons.

Expanding regulatory frameworks, such as Basel III and Dodd-Frank, have led larger banks to shift focus to larger borrowers and more liquid asset classes. As a result, private companies and private equity sponsors increasingly view bank financing as less reliable, prioritizing long-term partners who can provide both certainty and speed of execution. Crescent Direct Lending positions itself as a dependable capital provider to fill this growing market gap.

Projected Portfolio Composition

Unlevered Loan Yield	CDL's investment returns are generally driven by the current coupon and fees (upfront and prepayment) associated with its investments. CDL's investments are typically priced at floating rates, based on spreads over SOFR resulting in pricing ranging from SOFR + 450 to SOFR + 700. Under certain market conditions, pricing will include a SOFR floor. There is typically an upfront fee ranging from 1.0% to 3.0%. Subject to market conditions, prepayment premiums may apply, with a typical structure being 102-101.	**Target Distributions**	During the investment period, they expect to distribute net investment income on a quarterly basis. After the investment period, investment proceeds will be distributed as available.
Loan Size	Tranche: $25m-$150m (0.5%-3.0% of AUM)	**Loan Originations Outstanding**	80 to 100 transactions per investment vehicle
Direct Originations/Primary Loans	100% Originations	**Net Levered Fund Return**	Target Net IRR:10-12%

Fund Summary Statistics
(CDL IV as of 9/30/2025)

Number of issuers	38 as of 10/22/2025
Number of Assets	38 as of 10/22/2025
Number of Full Realizations	1 as of 10/22/2025
Gross Capital Deployment	$1.4+ billion committed as of 10/22/2025. CDL maintains an attractive pipeline of actionable opportunities with five additional transactions expected to close in the near term representing ~$150 million of commitments for CDL IV.
Originations/Primary Loans	100%
Secondary Loans	0%
% Agented Deals	100% agent / co-agent
First Lien Loans	100%

Deal Sourcing

Crescent leverages an extensive network of relationships with private equity firms, other lenders, financial advisors, and other deal sources to identify compelling investment opportunities. With investment professionals based in Boston, New York, Chicago, and Los Angeles, the team maintains long-standing relationships with over 250 private equity sponsors. These connections, combined with Crescent's focus on factors such as historical performance, industry expertise, purchase price discipline, and team longevity, allow for a highly selective investment process.

Since 2005, the Principals have reviewed approximately 11,600 unique lower-middle-market investment opportunities, averaging about 600 transactions annually. Crescent Direct Lending has completed transactions with over 140 unique private equity sponsors, with repeat financings involving more than 35 sponsors. This diverse sponsorship base reduces dependence on any single sponsor, aligning well with investor interests.

The team also benefits from Crescent's broader 30-year history, which has cultivated a wide network of contacts and relationships that support deal origination. These sourcing channels provide not only access to investment opportunities but also valuable market intelligence on credit trends, further enhancing Crescent Direct Lending's ability to deliver consistent performance and navigate the private credit market effectively.

Monitoring/Risk Management

Crescent employs a selective credit underwriting approach, coupled with robust portfolio monitoring processes, which have contributed to historically low portfolio loan loss rates of under 2 bps. These monitoring practices, refined during the 2008-2009 recession and the COVID-19 pandemic, are continually updated to ensure the team has timely and relevant information. As a lower-middle-market lender, Crescent benefits from enhanced access to portfolio company management and detailed financial information, typically receiving monthly financial reports compared to the quarterly reports common in the upper-middle market.

Crescent Direct Lending takes a lead or influential role in loan documentation, requiring quarterly maintenance covenants for nearly all portfolio companies. The firm also provides revolving credit facilities to borrowers for short-term working capital needs. These facilities serve as a real-time indicator of liquidity trends and can prompt further discussions with management on underlying business conditions.

To enhance monitoring, Crescent utilizes a proprietary loan monitoring system that automates the generation of weekly, monthly, and quarterly reports on key performance indicators at both the portfolio company and fund levels. This system, combined with Crescent's selective investment approach, aligns with Fund IV's primary objective of strong capital preservation, ensuring investors benefit from diligent oversight and disciplined credit practices.

Portfolio Construction

Crescent Direct Lending focuses on building a diversified portfolio across various industries to manage risk and capitalize on emerging trends in leveraged buyout opportunities. Guided by a credit-based investment approach, the strategy leverages best practices and lessons learned from prior vintages to inform portfolio construction. For high-performing portfolio companies, Crescent sees opportunities to provide add-on financing for growth acquisitions, allowing the strategy to lend to high-conviction investments. In constructing its portfolios, Crescent limits single issuer exposure, creating a diversified pool of underlying loans. Previous funds had an average commitment of 1% per investment. Consistent with past practices, Crescent Direct Lending remains committed to diversifying investments across multiple industries to balance risk and opportunity while maintaining a disciplined, credit-focused investment approach.

Comparable Firms/Strategies (Redacted)

Fee Comparison (Redacted)

Peer Comp Table (Redacted)

Case Studies (Redacted)

Business Management

Key Service Providers

Service Providers and Systems	
Service	**Firm**
Auditor	Ernst & Young LLP
Legal Counsel	Dechert LLP
Compliance Consultant	ACA Group
Administrator	SS&C
Fund Accounting	SS&C
Valuation Services	Lincoln International; Valuation Research Corp.
Accounting and portfolio management shadow accounting system	N/A
Portfolio monitoring system	Allvue Everest
IT System Administration	NA – IT system is in-house
HR Support	NA – HR is in-house
Cyber Security	ACA Group
Document Custodian Services	SS&C is the books and records of the fund
Portfolio Management and Monitoring	Allvue Everest

Operational Due Diligence

Accounting/Finance	
Chief Financial Officer	Gerhard Lombard
Overview of the accounting and finance team	Crescent's Chief Financial Officer oversees the portfolio administration and the finance team. Chris Krukowski, Senior Vice President, manages the overall portfolio administration team. Crescent's portfolio administration team consists of three smaller teams based on investment strategy and function: capital markets, private credit, and operations. The capital markets and private credit teams are responsible for client account controllership while the operations team is responsible for liquidity, short-term forecasting, funding, and execution. There are currently 20+ members of the portfolio administration team, four of which are dedicated to fund accounting and operations for Crescent Direct Lending.

Fund Administrator	SS&C
Custodian/Bank	BNY Mellon
Fund Auditor	Ernst & Young
Overview of Cash Movements	Fund administration activities (including asset servicing, custodian, accounting and administration services) are outsourced to SS&C Technologies, Inc. and Bank of New York Mellon. Crescent Direct Lending also employs “middle-office” professionals who are dedicated to finance and accounting functions, oversee day-to-day administrative activities of the funds, and act as a liaison between SS&C Technologies, Inc., Bank of New York Mellon and Crescent Direct Lending investment professionals. SS&C Technologies, Inc. is responsible for preparing initial capital call and distribution schedules and notices. Crescent Capital’s Fund Accounting team reviews and approves all schedules and notices prior to distribution. Upon arrival, SS&C GlobeOp distributes the notices to the Limited Partners. SS&C GlobeOp tracks receipt of funds and provides reconciliation reports to Crescent Capital. All cash is maintained at the Custodian, Bank of New York Mellon, and is swept on a nightly basis into a short-term interest earning vehicle. Crescent requires all change of wire instructions to be in writing from an authorized signatory on the account. Crescent Capital’s Fund Accounting team is responsible for review and oversight of the Administrator and Custodian. Each fund and separate account are assigned to a fund administrator who perform all detailed reviews of reports provided by SS&C Globeop. Reports deliverable to investors are reviewed by a manager of portfolio administration. In addition, material transactions, distributions, incentive fee payments and financial statements are reviewed by the Firm’s Chief Financial Officer

Valuation Policy/Process

Does the Firm have a Valuation Policy?	Yes
Overview of the valuation process	Crescent Direct Lending values its unrealized investments at “fair value” in conformity with U.S. GAAP / ASC 820. A brief summary of the general valuation policy is provided below. Such valuations are

reduced by any estimated impairments in value as determined by the general partner of the Fund. Crescent Direct Lending invests in private debt securities that generally do not trade in public markets. The transaction team that monitors any given investment prepares and reviews the private debt valuations for such investment shortly after each quarter-end. These results are then reviewed by certain senior members of the Crescent Direct Lending team and any comments or questions are addressed by the transaction teams. A subset of portfolio investments (typically 5-15 credits) is also selected for valuation by third party valuation providers each quarter. CDL's derived valuation has always been in the range provided by the third-party valuation firms. Subsequently, the valuations are submitted to and reviewed by the Firm's Alternative Investments Pricing Committee (as described below), with any comments or questions addressed by the transaction teams. Pricing and valuations are then submitted for accounting entry. Valuations and valuation methodologies are also audited on an annual basis by the Funds' independent auditor, Ernst & Young. CDL has never had any changes to financial statements based on EY's audit and analysis of their valuations. Oversight of the "fair value" process is the responsibility of Crescent's Alternative Investments Pricing Committee whose members include senior professionals across several departments of the Firm, including Capital Markets, Credit Solutions, Special Situations and Crescent BDC, as well as the Firm's Chief Operating Officer. Observers of the Alternative Investments Pricing Committee currently include, but are not limited to, the Firm's Chief Compliance Officer, the General Counsel and independent auditors. Crescent Direct Lending's portfolio holdings may be held in Other Crescent Capital Group Accounts. For regulatory, contractual or other reasons, it may be necessary for these accounts to employ independent valuation agents to value assets cross-held with Crescent Direct Lending. Crescent expects that all fair-value holdings will have consistent valuations across the portfolios it manages. CDL investments do not trade on active markets and therefore are generally less exposed to technical market corrections than broadly syndicated loans with active trading markets. This was proven during the disruptions to the liquid markets in late 2014, late 2018, the COVID- 19 pandemic and more recently as the U.S. Federal Reserve began to raise the Fed Funds rate throughout 2022 and 2023,

	when broadly syndicated loans traded down significantly. At the same time, CDL's portfolio of lower middle–market loans remained in a much narrower band. For example, from 2016 to 2023 CDL's senior secured portfolio has been valued within a band of 96.2–100.0% while the BSL market traded between 82.8-98.7%.
Valuation Committee	*Voting Members*: Gerhard Lombard Kirill Bouek Joe Hanlon Andrew Levine (alternate) Erik Barrios (alternate) Chris Krukowski Joe Viola, Patrick McFarlane (alternate) *Non-Voting Members*: Jason Breaux Elizabeth Ko James Scott-Williams Michael Rogers Eric Hall
Frequency of valuations	Quarterly
Are valuations audited annually?	Yes
Is a third-party valuation firm ever used?	No
Are valuations in accordance with U.S. GAAP and ASC 820?	Yes
Allocation of Investment Opportunities	
Does the Firm have an Allocation Policy?	Yes
Overview of investment allocation across funds/products	CDL will allocate all active vehicles into every new investment. Crescent's allocation policy dictates that all active vehicles, for which the investment satisfies the specific investment criteria of such vehicle, are allocated into the transaction. Therefore, all Crescent Direct Lending accounts benefit from the same underwriting and approval processes.
If the Firm has a debt product, can it invest alongside the equity product(s)?	No
Overview of the allocation of co-investments	Historically, CDL has had little investment overflow given the size of the companies they lend to (and thereby the overall tranche size) and their Fund size/balance sheet to hold/commit to the entire tranche.
LP Reporting	
Quarterly/annual reporting package	Capital account statements Quarterly unaudited fund financial statements Annual audited fund financial statements

	Quarterly LP letters/updates Other including Annual LP meeting and webcasts
Are the ILPA reporting templates utilized?	Yes

Legal/Compliance

Is the Firm a Registered Investment Advisor or an Exempt Reporting Advisor?	Registered Investment Advisor
Chief Compliance Officer	Andrew Levine
External compliance consultant	ACA Group
Compliance Manual	Yes
Code of Ethics	Yes
Legal Counsel	Dechert LLP
Is the Firm or any key professional subject to any current material litigation proceedings?	No

Exhibit A: Senior Investment Professional Biographies

See below for biographies of senior members:

John S. Bowman
Co-Head of CDL
Mr. Bowman is a Managing Director and Co-Head of Crescent Direct Lending and is a member of Crescent's Executive Committee at Crescent Capital Group LP. Prior to joining the team in 2012, Mr. Bowman was a Co-Founder and the President of HighPoint Capital Management, LLC. Prior to joining HighPoint Capital in 2005, Mr. Bowman was a Managing Director of Leveraged Finance at FleetBoston Financial from 1998 to 2003, where he was a senior member of Fleet's preliminary structuring and loan screening committees. Mr. Bowman also had primary leveraged finance responsibility for covering New England middle market companies, including Fleet's mezzanine loan origination business based in Boston. Prior to joining FleetBoston, Mr. Bowman was a Senior Vice President in Leveraged Finance with Donaldson, Lufkin & Jenrette Securities Corporation ("DLJ"), and was involved in DLJ's start-up of its Senior Loan business in 1997. Mr. Bowman also worked at Kidder, Peabody, & Co. Incorporated, State Street Bank & Trust Company, Drexel Burnham Lambert Incorporated and Lehman Brothers. Mr. Bowman earned an MBA from Harvard Business School and a BS in Business Administration from Northeastern University.

Scott E. Carpenter
Co-Head of CDL
Mr. Carpenter is a Managing Director and Co-Head of Crescent Direct Lending and is a member of Crescent's Executive Committee at Crescent Capital Group LP. Prior to joining the team in 2012, Mr. Carpenter was a Co-Founder and Executive Vice President of HighPoint Capital Management, LLC. Prior to joining HighPoint Capital in 2005, Mr. Carpenter was North East Marketing Manager for Bank of America Business Capital and prior thereto, Senior Vice President and Senior Marketing Officer for Fleet Capital. Prior to joining Fleet Capital, he successfully opened and grew the Boston office of PNC Business Credit. Mr. Carpenter was also previously Vice President of Finance for Joan Fabrics, where he managed the company's finance and accounting departments and internal credit function. Mr. Carpenter has been member of numerous local business associations including the Association for Corporate Growth, the Turnaround Management Association and has been a Board member of the Commercial Finance Association and the Upstate New York Turnaround Management Association. Mr. Carpenter holds a BA in Economics from Tufts University.

Clayton Bruce
Managing Director
Mr. Bruce is a Managing Director of Crescent Capital Group LP focused on direct lending. Based in Chicago, he is responsible for sourcing and executing investment opportunities from private equity sponsors primarily in the financial services industry. Prior to joining the team in 2022, Mr. Bruce was a Director at Madison Capital Funding LLC where he was head of execution for the Insurance & Financial Services Group. Prior to Madison Capital, he was a Managing Director and led the Sponsor Leveraged Finance Group at Fifth Third Bank, originating and executing senior and subordinated debt investments. Mr. Bruce received a BBA in Finance from the University of Iowa, an MBA from DePaul University, an MS in Accountancy from DePaul University, and is a CFA Charterholder.

Mark du Four
Managing Director
Mr. du Four is a Managing Director and Head of Private Capital Markets at Crescent Capital Group LP. He is responsible for sourcing middle market lending opportunities and providing capital markets and syndication capabilities across the Crescent platform. Prior to joining the team, Mr. du Four was Head of Capital Markets and a member of the Operating Committee at NewStar Financial. Mr. du Four has over 30 years of below investment grade experience and has held senior level roles in capital markets and originations at FleetBoston, BMO and Chase. Mr. du Four began his career as a Certified Public Accountant with Coopers and Lybrand. Mr. du Four received his MBA from the University of Texas at Austin and his BS from Virginia Tech.

Jonathan Cignetti
Managing Director
Mr. Cignetti is a Managing Director of Crescent Capital Group, focusing on direct lending, and a Portfolio Manager of several multi-asset class strategies, including Crescent Capital Trust II. Prior to joining the team in 2012, Mr. Cignetti was a Director of HighPoint Capital Management, LLC. Prior to joining HighPoint Capital in 2005, Mr. Cignetti was an

Associate at Fidelity Research & Management Company and an Associate in the Leveraged Finance Group at FleetBoston Financial. Mr. Cignetti received a BS in Finance from Babson College.

Jake Garmey
Managing Director
Mr. Garmey is a Managing Director of Crescent Capital Group LP focusing on direct lending and a Portfolio Manager of the Crescent Private Credit Partners strategy. Prior to joining the team in 2012, Mr. Garmey was a Managing Director of HighPoint Capital Management, LLC. Prior to joining HighPoint Capital in 2005, Mr. Garmey was a Vice President for MCG Capital Corporation and a credit analyst with Lehman Brothers. He received an MBA from the McDonough School of Business at Georgetown University and a BA in Economics from Hobart College.

Gia Heimlich
Managing Director
Ms. Heimlich is a Managing Director of Crescent Capital Group LP focusing on direct lending. Prior to joining the team in 2012, Ms. Heimlich was an Associate at HighPoint Capital Management, LLC. Prior to joining HighPoint Capital in 2007, Ms. Heimlich was a member of the Asset Management Assurance practice at Pricewaterhouse Coopers LLP. Ms. Heimlich received a BSBA in Accounting and Finance from the University of Richmond. She is a Certified Public Accountant and CFA charterholder.

Hayes Olofson
Managing Director
Mr. Olofson is a Managing Director of Crescent Capital Group LP focusing on direct lending, Head of ESG Implementation, and Co-Chair of the ESG Committee. Prior to joining the team in 2013, Mr. Olofson was an Investment Professional at Maranon Capital, L.P. focused on senior debt and mezzanine investing. Mr. Olofson also previously worked in the investment banking division of Houlihan Lokey. Mr. Olofson received an MBA from the Kellogg School of Management at Northwestern University and a BBA in Finance from the University of Iowa.

Michael Rogers
Managing Director
Mr. Rogers is a Managing Director of Crescent Capital Group LP focusing on Direct Lending. Prior to joining the team in 2012, Mr. Rogers was a Managing Director of HighPoint Capital Management, LLC. Prior to joining HighPoint Capital in 2008, Mr. Rogers was a Senior Vice President at Banc of America Securities, LLC responsible for a portfolio of middle market clients. Previously, Mr. Rogers was a Managing Director at Fleet Securities where he was co-head of Loan Structuring. During his sixteen year career at Fleet, Mr. Rogers also served in a variety of specialized groups including media and communications lending, asset based lending, leasing, mezzanine financing, and workout. Previously, Mr. Rogers was with Manufacturers Hanover Trust Company, where he completed the credit training program and then provided acquisition financing to middle market and media companies. Mr. Rogers holds an AB in History from the College of the Holy Cross.

Jason Schryver
Managing Director
Mr. Schryver is a Managing Director of Crescent Capital Group LP focused on direct lending. Based in Chicago, he is responsible for sourcing lending opportunities from private equity Sponsors primarily in the financial services and insurance spaces. Prior to joining the team in 2022, Mr. Schryver was a Managing Director at Madison Capital Funding LLC where he most recently was head of Insurance & Financial Services leveraged lending and also served on the firm's Management Committee. Prior to Madison, he served in various commercial banking roles at Charter One Bank and MB Financial Bank in Chicago. Mr. Schryver received a B.S. in Finance from the Gies College of Business at the University of Illinois at Urbana-Champaign as well as an M.B.A., with distinction, from the J.L. Kellogg Graduate School of Management at Northwestern University.

Exhibit B: Environmental, Social, and Governance (ESG) Questionnaire

The following is Crescent's response to Callan's ESG questionnaire.

Diversity, Equity, Inclusion & Respect (DEIR)	
Does the firm have a policy or initiative regarding diverse hiring practices?	Yes
Diverse-, Women-, or Disabled-Owned (DWDO) Ownership > 50%	No
DWDO Ownership Type	Not applicable

Environmental, Social & Governance	
Does the firm maintain a firm-wide ESG, SRI, sustainability, and/or responsible investment policy?	Yes.
Is the firm a signatory to UNPRI or other responsible investment bodies or standards?	Yes, they are signatory or supporter of the UNPRI, FAIRR, UN Sustainable Development Goals, Nature Action 100+, TCFD, Finance for Biodiversity Pledge, Transition Pathway Initiative, and the CFA Institutes Diversity, Equity and Inclusion Code.
Does the firm employ full-time dedicated ESG professionals?	No.
Who is responsible for the administering the ESG policy?	All investment professionals with oversight from the ESG Committee, CEC, and Managing Partners
Does the Firm have an ESG committee?	Yes. They have formed a cross-functional ESG Committee comprised of investment staff of each Crescent investment strategy, Compliance, Investor Relations, and Operations that review and revise the ESG Policy, maintain standards, provide tools, and determine initiatives in conjunction with the Managing Partners. The ESG Committee co-heads (Christine Vanden Beukel and Hayes Olofson) meet with the Managing Partners and the Executive Committee as needed to review ESG program progress and any new material policy suggestions. Each strategy is responsible for applying the guidelines. The ESG Committee meets monthly. In addition, all investment professionals are required to receive ESG training at hire and on an annual basis. As such, our investment professionals are responsible for monitoring ESG factors from initial diligence to post-investment monitoring. In the private debt strategies, a proprietary ESG worksheet is completed during due diligence.

To what degree are ESG considerations a focus of the investment strategy?	CDL uses the integration method whereby ESG strengths and risks are incorporated into the investment process and help inform investment decisions. Certain vehicles that are specifically designated Article 8 funds under SFDR promote certain environmental and social characteristics by adhering to a list of exclusion criteria. All investments are reviewed for ESG considerations at every stage of the investment process from initial screening through final investment committee. The deal teams or investment committee may decide to decline any opportunity if the ESG risks pose a material risk to investment performance.
Does the strategy utilize proprietary or external ESG analytical tools to guide investment decisions?	They use multiple third parties and consultants to assist with the ESG program. External resources include MSCI ESG Research to provide support for ESG diligence; Burgiss/MSCI for carbon emission estimates; ACA for program development and training; data received directly from the investee company; ESG, Sustainability and/or Legal reports commissioned either by the investee company or its potential private equity owner and prepared by a consultant or law firm; information sourced from the industry initiatives Crescent has supported such as FAIRR or Finance for Biodiversity Foundation; and online research.
What methods does the strategy use to achieve ESG/Impact considerations?	Outside of specifically designated Article 8 vehicles, CDL does not have any commitments regarding ESG. CDL is not an impact fund and does not make any specific claims regarding impact or sustainable investments and does not set targets on any ESG topics. In normal course, they do not take positions on the Board of Directors, or hold equity ownership positions in their borrowers, and therefore have limited ability to directly effect change or cause any outcome to be achieved.
Does the strategy define track ESG or impact KPIs for investments?	Yes. Crescent's deal teams are responsible for continuously monitoring portfolio investments for risk developments including ESG risks. Any negative developments, depending on the materiality, may lead to investment action, including placement of the credit on the "watch list. The private investment teams are expected to engage with portfolio companies on any identified material risks or opportunities. Any negative ESG events will be reported to the ESG Committee on a quarterly basis, regardless of whether such an event rises to a materiality threshold that may have a financial impact or potentially result in a performance

	downgrade. Additionally, the private credit strategies issue an annual ESG Survey to all borrowers. These surveys are used to gather information for current and potential borrowers as well as to educate current borrowers and private equity partners on Climate and other ESG topics.
Does the strategy provide reporting to investors that highlights ESG metrics of investments?	Yes

Diverse Employees

	Total	% Female	% African American	% Hispanic	% U.S. Veteran
Firm					
Investment	112	8	2	1	1
Non-Investment	120	29	<1	5	0

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Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

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Past performance is no guarantee of future results.

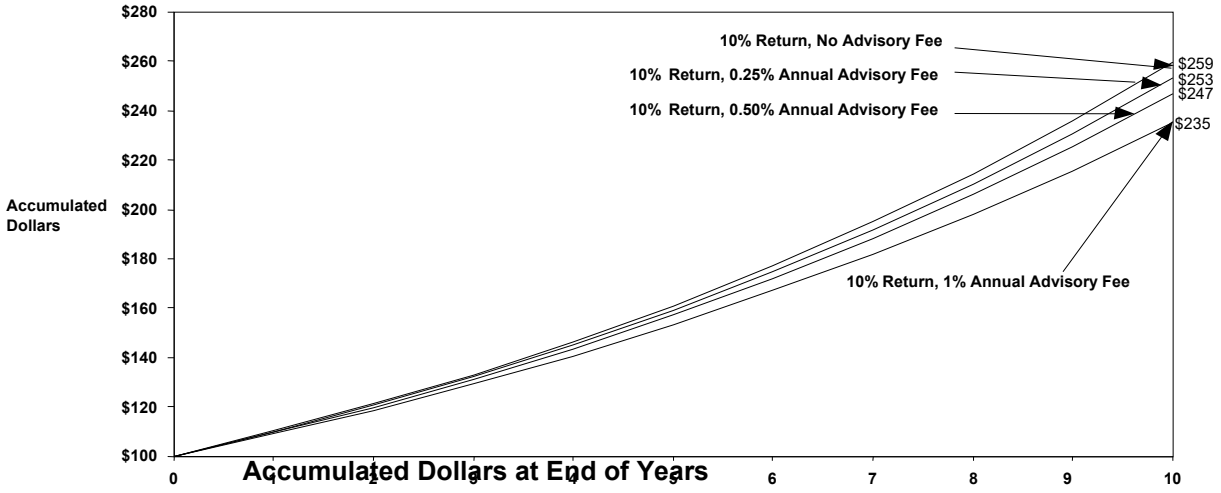
Additional Disclosures

The preceding report has been prepared for the exclusive use of the client. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a $100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effect of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years

	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

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

As indicated below, one or more of the candidates listed in this report may, itself, be a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here.

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As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is Not an Investment Manager Client of Callan*
Crescent	X	

*Based upon Callan manager clients as of the most recent quarter end.

Prepared for New Hampshire Retirement System

CRESCENT

Crescent Direct Lending Fund IV

One of the leading Senior Lenders to the Lower-Middle Market since 2005

November 2025

Confidential – Do Not Distribute

Important Notices

This is a pre-marketing communication. In either event, and if applicable, before making a final investment decision, please consult the Fund's private placement memorandum for more complete details

Confidential Private Information

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Past Performance

Past performance does not predict future returns. This presentation contains information about the performance of investments previously made by funds or strategies advised or managed by the Firm. This information has not been audited or verified by an independent party. Performance information contained herein is based in significant part on unrealized investment valuations which may not be achieved.

Returns may increase or decrease as a result of currency fluctuations. Performance, including Internal Rate of Return ("IRR") and total return presented on a "gross" basis do not reflect management fees, carried interest, taxes or allocable expenses borne by investors, which in the aggregate may be substantial.

As of Date

All information is current as of June 30, 2025 unless otherwise noted. Performance figures may be presented as preliminary and as such are finalized by the Firm or audited by the Firm's independent certified public accountants; it is possible that adjustments may be made to such figures in connection therewith. Nevertheless, Crescent assumes no obligation to update or otherwise revised this presentation to reflect information that subsequently becomes available, or circumstances changing or occurring after such date. See Appendix for Certain Risk Factors.

AIFMD

For the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), as applicable, this presentation is preliminary in nature and is not intended to constitute an offering or placement of interests in any alternative investment fund(s). Any such marketing activity will only take place once the alternative investment fund manager of such alternative investment funds has received the requisite regulatory approvals, or in circumstances in which it is otherwise permitted. Within the EEA, this presentation is intended for professional investors.

Important Notices

Performance Targets and Returns

Investors should not rely primarily upon target performance or return in making an investment decision.

Investment performance targets and returns aspirational and are presented as Crescent's expectations about how a fund or strategy is intended to perform as well as the relative risk of a Fund and its investments, with the higher targets reflecting greater risk. Performance targets and returns are not promissory in nature. There can be no assurance that the targets will be realized or that Crescent will be successful in finding investment opportunities that meet these aspirational targeted returns. Although Crescent believes that the assumptions underlying such targets and returns are reasonable, future events cannot be predicted with any certainty, forecasts are not reliable indicators of future performance and there is no guarantee such targets or returns will be achieved. The scenarios presented are an estimate of future performance based on evidence from the past as well as assumptions about current and future asset yields for such investments and projected cash flows related thereto, current and future market and economic conditions, prevailing and future interest rates, including the estimated cost leverage (where applicable), historical and future credit performance for such investments, and other factors outside the Firm's control. What you will get will vary depending on how the market performs and how long you keep the investment/product. Performance targets and returns are subject to uncertainties, and the assumptions on which they are based may prove to be invalid and may change without notice. Other foreseeable events, which were not taken into account, may occur.

Upon request, Crescent will provide the criteria and assumptions upon which we based performance targets and returns.

Forward Looking Statement Disclosure

This report may include estimates, projections and other "forward-looking statements" within the meaning of the federal securities law. While the information and statistical data contained herein are based on sources believed to be reliable, Crescent Capital Group LP does not represent that these are accurate and they should not be relied on as such or be the basis for an investment decision. Any opinions expressed are current only as of the time made and are subject to change without notice. Crescent assumes no duty to update any such statements. Due to numerous factors, actual events may differ substantially from those presented. An investment in a fund or strategy described herein has risks, including the risk of losing some or all of the invested capital. Crescent, its officers, directors, employees or clients may have positions in securities or investments mentioned in this publication, which positions may change at any time, without notice.

No Tax or Investment Advice

The contents of this presentation do not constitute legal, tax or investment advice.

An Investment Involves High Degree of Risk

An investment in any fund or strategy managed by the Firm entails a high degree of risk. An investor could lose some or all of its investment.

Legal, tax and regulatory changes, as well as judicial decisions, both within and outside of the United States, could have an adverse impact on the Firm and its investments. Instability in the securities markets may increase the risk inherent in the Firm's investments because the ability of issuers to refinance or redeem portfolio securities may depend on their ability to sell new securities in the market. Future periods of uncertainty in the U.S. economy and the economies of other countries of issuers of securities and loans in which the Crescent may invest, and the possibility of increased volatility, default rates and deterioration in financial markets, may adversely affect the value of the Firm's investments.

Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. An investment may lead to a financial loss if no guarantee on the capital is in place.

Important Notices

Required Disclosures

The following disclosures are required by the U.S. Securities and Exchange Commission's recent amendments under the U.S. Investment Advisers Act of 1940, as amended, which govern investment adviser marketing, which went into effect on 4 November 2022. This disclosure does not reflect the requirements of any other jurisdiction's laws and regulations.

Third Party Placement Agent Disclosure

From time to time, Crescent enters into placement agreements (the "Agreements") with placement agents (collectively, the "Agents").

Under the Agreements, Crescent will pay cash compensation to the Agents for introducing prospective eligible investors to certain Crescent funds.

While the Agents are not investment advisory clients of Crescent nor an investor in any of Crescent's investment products, one or more investment funds established and managed by an Agent and/or its affiliates (as the case may be) may be investors in certain of Crescent's investment products. The Agents each have a conflict of interest in introducing prospective investors to Crescent because the compensation paid by Crescent to the Agents under the Agreements incentivizes the Agents to recommend that prospective investors invest with Crescent.

Cash and Non-Cash Compensation

The Agreements provide that each Agent will receive cash fees ranging from 0.35% to 1.0% of the aggregate capital commitments of eligible investors whose commitments have been provided by such Agent to the Fund, subject to certain reductions as further described in the Agreements (the "Fee"). In addition, Crescent or its affiliate may provide non-cash compensation to each Agent in the form of meals and entertainment.

Material Conflicts of Interest

The compensation paid by Crescent to the Agents under the Agreements creates a conflict of interest for the Agents. In particular, the amount of the Fee received by each Agent will depend on the number of investors that are introduced to Crescent. As a result, each Agent is incentivized to recommend that prospective investors invest with Crescent.

Disclosures Relating to Testimonials and Endorsements

In connection with the distribution of its private funds and the promotion of separate account services, Crescent Capital Group LP ("Crescent" or "we") may use this advertisement with independent financial consultants (each a "Consultant") who conduct due diligence on Crescent and the products we offer on behalf of their clients. In the event such a Consultant uses this advertisement with it clients and such use is considered to a "testimonial" or an "endorsement," as defined by the Securities and Exchange Commission, 17 CFR § 275.206(4)-1, of Crescent and the services it provides, we make the following disclosure:

Cash and Non-Cash Compensation

- Crescent provides no cash compensation or any other direct economic benefit to Consultants.
- Crescent may provide non-cash compensation to Consultants in the form of entertainment.
- Consultants are acting solely on behalf of their clients and are not acting as placement agents on behalf of Crescent or otherwise engaged in the offering or promotion of interests in Crescent-managed private funds or accounts to prospective investors.
- Crescent has had no involvement in the preparation of any report and/or recommendation provided by Consultants to their clients

Conflicts of Interest

Non-cash compensation in the form of meals and entertainment by Crescent to a Consultant may create a conflict of interest for the Consultant who may be induced to recommend that prospective investors invest with Crescent.

Affiliated Entity Disclosure

Sun Life Institutional Distributors (U.S.) LLC is a registered broker-dealer affiliated with Crescent. The Registered Representatives of this broker dealer under certain circumstances and conditions earn a commission on the placement of investors in a Crescent Fund and therefore have a conflict of interest in introducing prospective investors to Crescent.

Crescent Presenters



Gia Heimlich

Managing Director of CDL

Gia is a Managing Director at Crescent Capital, focusing on private credit. She joined Crescent in 2012 from HighPoint Capital Management, where she was an Associate. She previously worked at Pricewaterhouse Coopers as a member of the Asset Management Assurance practice. Gia received a BSBA in Accounting and Finance from the University of Richmond. She is a Certified Public Accountant and CFA charterholder.



Jonathan Cignetti

Managing Director of CDL

Jonathan is a Managing Director at Crescent Capital, focusing on private credit, and serves as a Portfolio Manager for several customized credit portfolios. He joined Crescent in 2012 from HighPoint Capital Management, where he was a Director. He previously worked at Fidelity Research & Management Company and FleetBoston Financial. Jonathan received a BS in Finance from Babson College.

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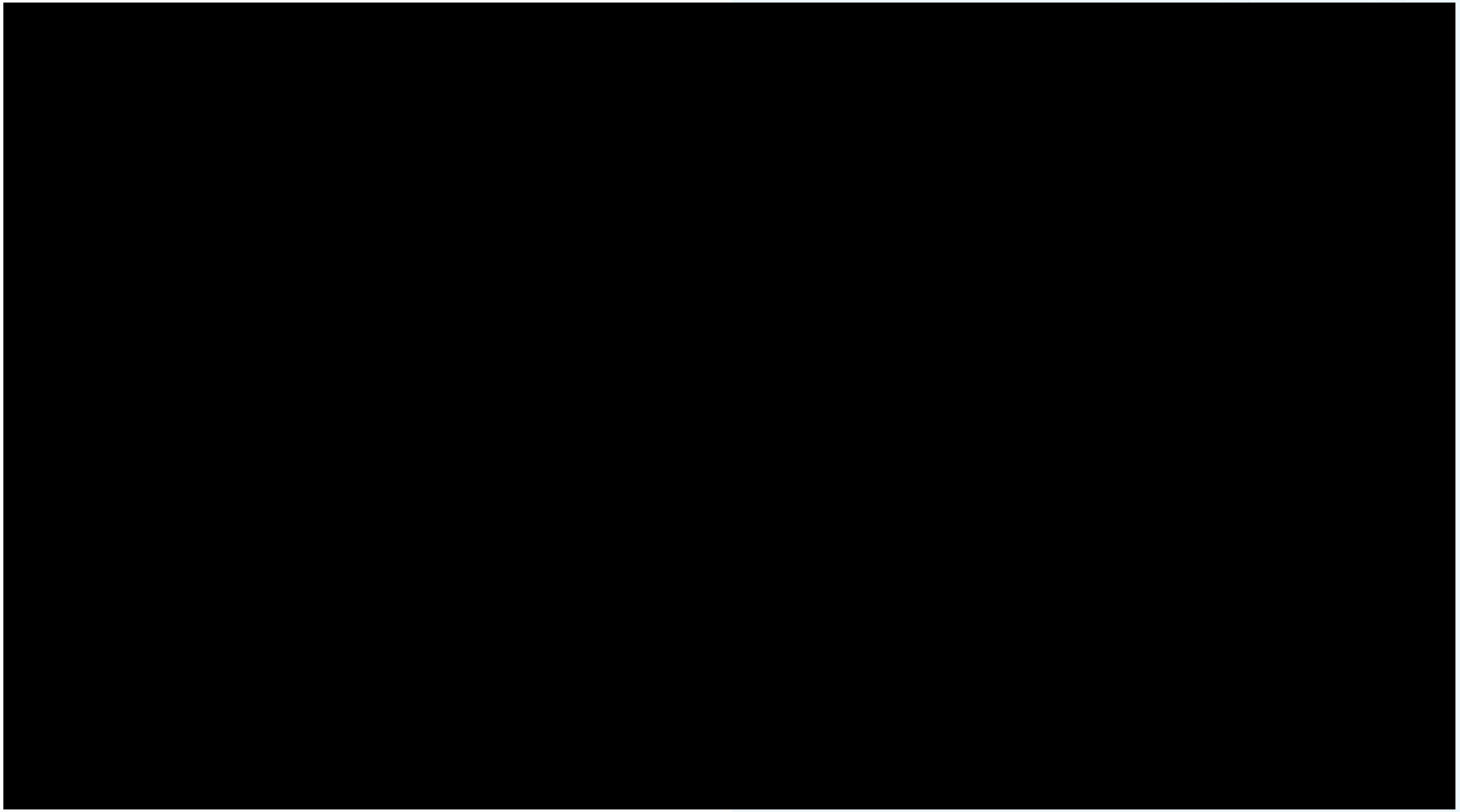
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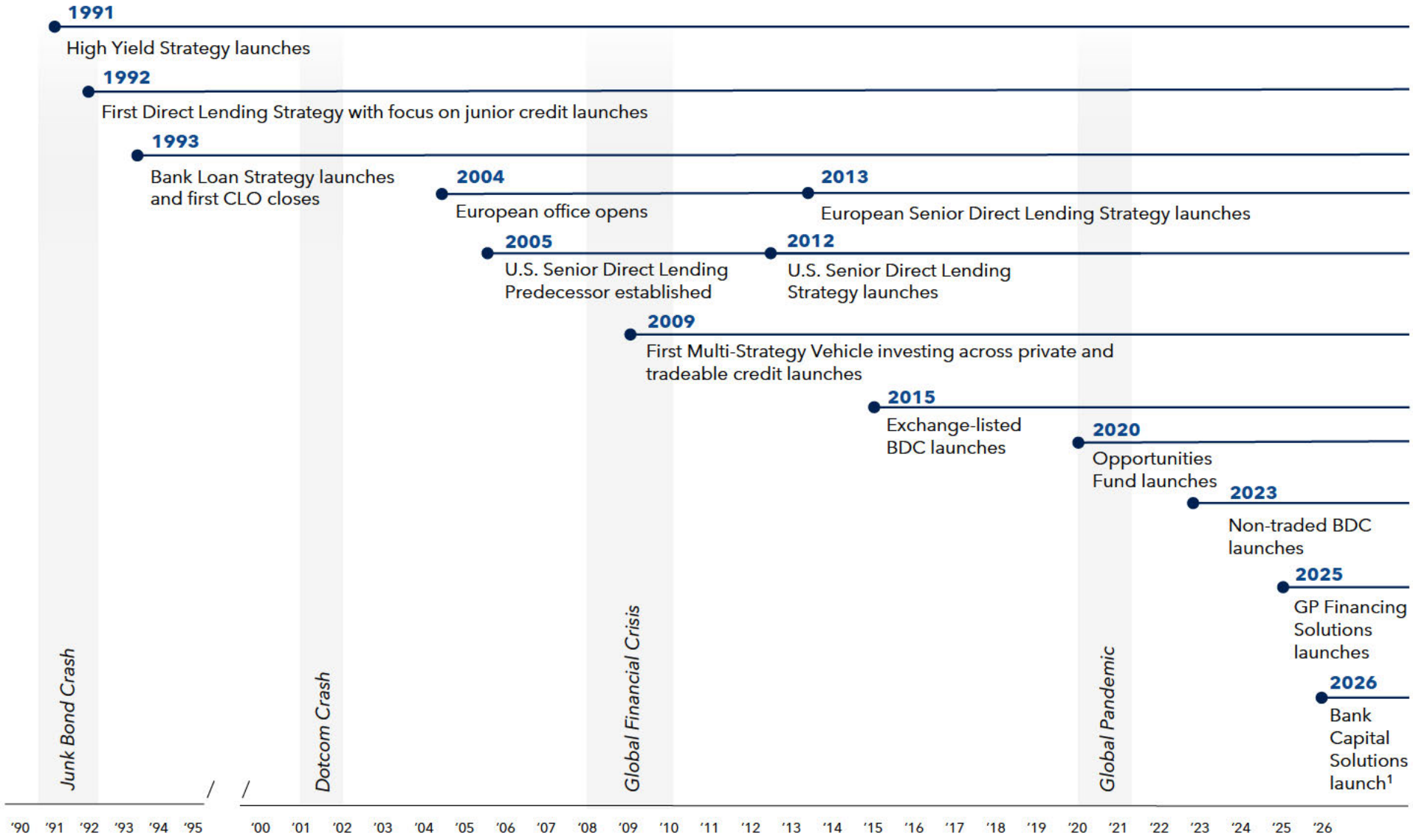
Crescent Capital Overview



One of the Leading Specialists Focused Exclusively on Corporate Credit



Investing in Credit Across Market Cycles for More Than Three Decades



1. To be formally launched in Q2 2026.

A Fully Integrated Platform of Complementary Credit Strategies

Crescent's sponsor relationships and credit experiences support origination and underwriting across the platform

Private Credit

Direct Lending

Crescent Credit Solutions (CCS)
Global core mid-market senior and junior debt

Crescent Direct Lending (CDL)
U.S. lower mid-market senior debt

Crescent European Specialty Lending (CESL)
European lower mid-market senior debt

Crescent Private Income Corp. (CPCI)
Non-traded perpetual-life BDC

Crescent Private Lending Evergreen (CPLE)
Evergreen private lending

Specialty Credit

Crescent GP Financing Solutions
Senior financing to mid-market PE sponsors

Bank Capital Solutions[1]
Credit risk sharing of bank lending portfolios

Tradeable Credit

Asset Class

Syndicated Credit Solutions
Narrowly syndicated leveraged loans and bonds

Structured Products
CLO Debt and Equity

Leveraged Loans
Broadly syndicated senior bank loans

High Yield Bonds
Publicly-traded bonds

Multi-Asset Class

Strategy / Vehicle

Crescent Insurance Solutions
Insurance dedicated fund

High Income
Fixed and floating non-investment grade credit

Capital Trust
ERISA Vehicle

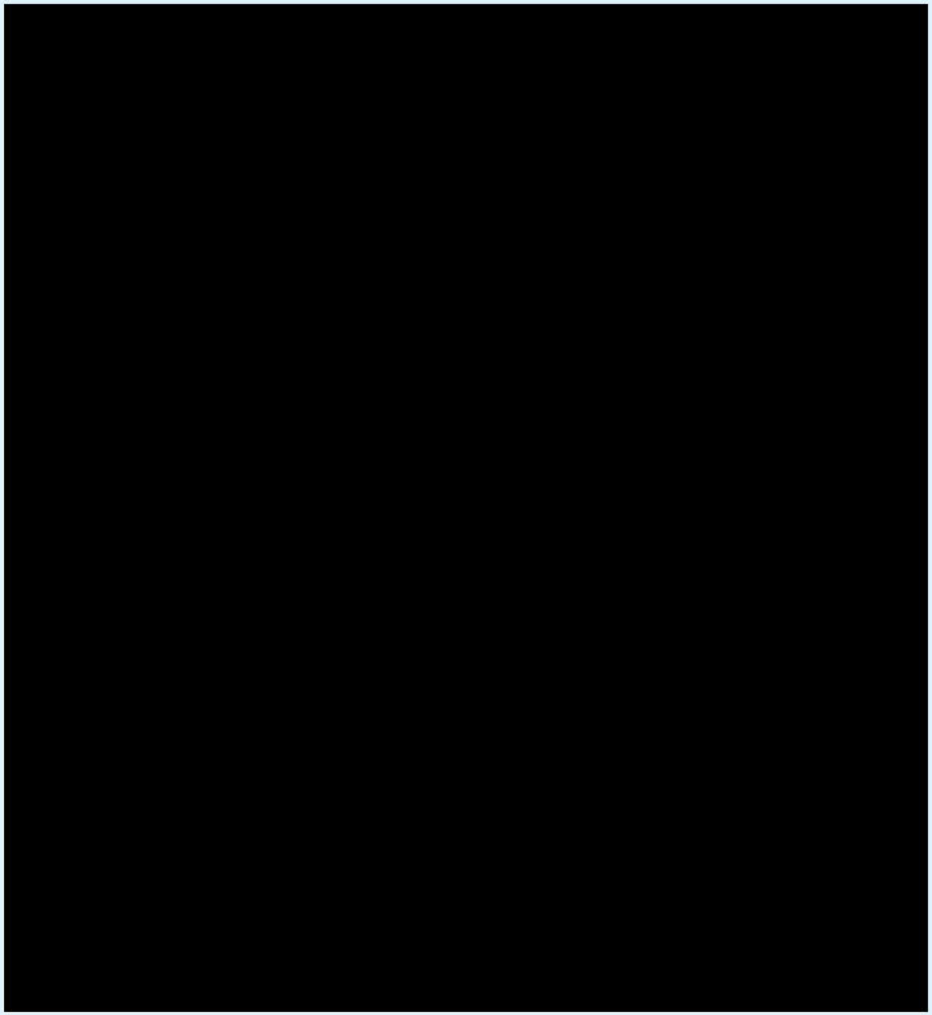
Note: Crescent maintains internal information barrier policies which may require analysts to avoid disclosing certain information broadly within the Firm and/or between the private credit and tradeable credit teams. Past performance does not predict future returns.

1. To be formally launched in Q2 2026.

Sophisticated Approach to Structuring Solutions for a Diverse Client Base

Crescent has experience in structuring investment vehicles that address capital efficiency, tax and regulatory considerations

Commingled Vehicles	Customized Solutions
Limited Partnership	Separately Managed Account
Rated Notes	Fund of One
ERISA Vehicle	BDC of One
Insurance Dedicated Fund	Private CLO



Note: This material is for general discussion purposes only, does not purport to be a complete description of the regulatory and tax requirements applicable to investors, and is not intended to constitute legal or tax advice or a recommended course of action in any given situation. The recipient is encouraged to consult their counsel or advisors before making any decisions or taking any action concerning the matters herein. As of June 30, 2025.

1. Pension Plans: Includes Public Funds, Taft-Hartley & Corporate Pensions; Sovereign Wealth: Includes Sovereign Wealth Funds, Foreign Public Funds & Superannuation Schemes.

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Executive Summary



Crescent Direct Lending Fund IV Executive Summary[1][2]

One of the leading Senior Lenders to the Lower-Middle Market since 2005

Cohesive Team with Longstanding Lower-Middle Market Strategy

- Established track record through multiple credit cycles: GFC, COVID, high-rate environments
- Focus on preservation of capital, top of the capital structure senior secured floating rate loans
- Highly diversified portfolio targeting companies with significant cash flow in mature, less-cyclical sectors
- Lead/Agent role in transactions results in better credit outcomes driven by primary role in underwriting, structuring, credit documentation and active portfolio management

Broad and Diverse Sourcing of Proprietary Deal Flow

- Longstanding private equity relationships resulting in approximately $14.9 billion invested across 270+ platform companies and 150 distinct sponsors
- Robust investment sourcing allows for highly selective investment process (<5% funding rate)
- "Full credit lifecycle" business model creates sticky, deep-rooted relationships with private equity sponsors while maintaining portfolio management continuity and accountability

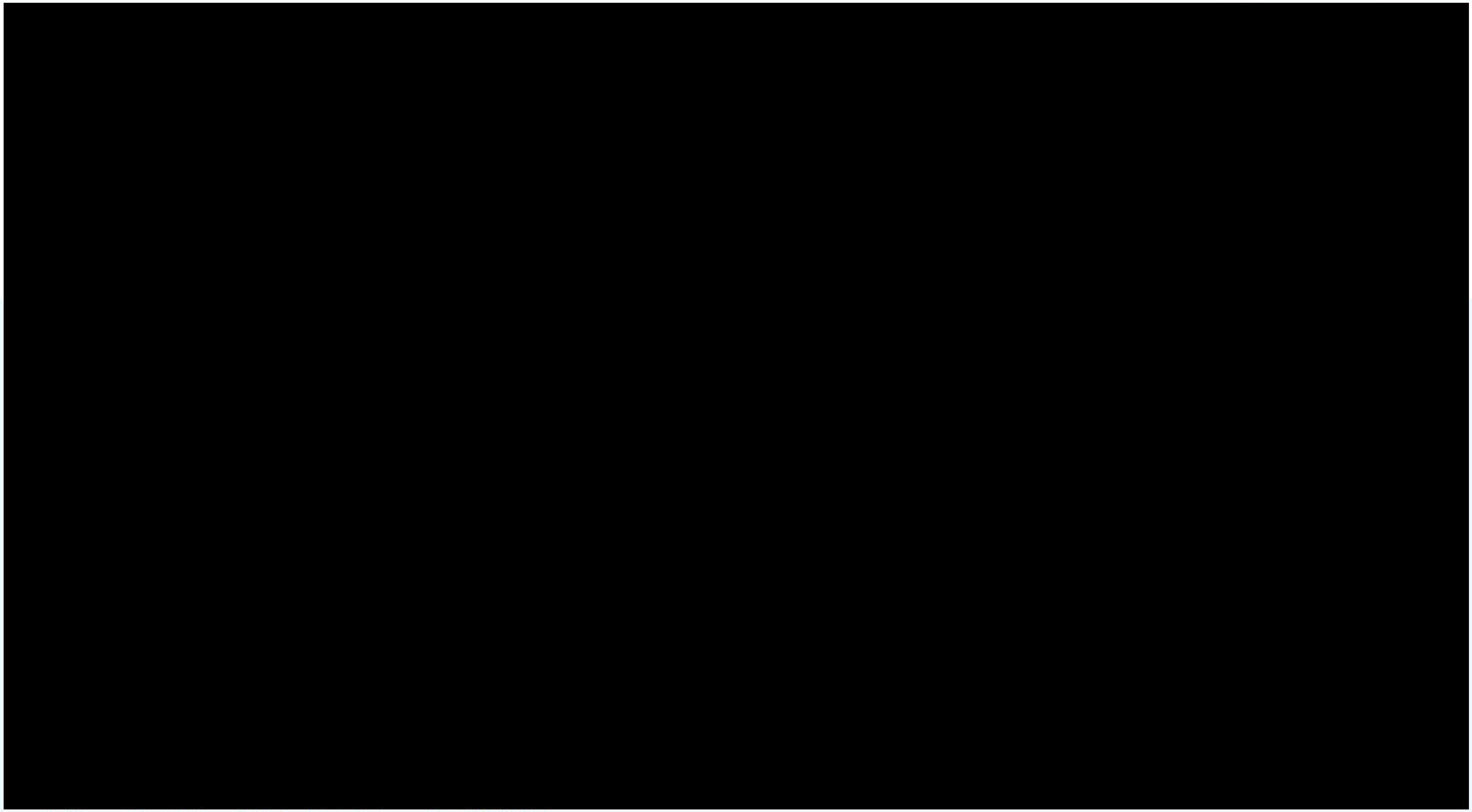
Strong Lifetime Track Record and Industry Leading Loss Rates[4]

- Lifetime (20+ years) unlevered and levered composite net IRR [redacted] respectively[3,5]
- Consistent, attractive risk-adjusted returns with low volatility
- Average annual [redacted] resulting from strong credit-based, disciplined approach, more restrictive credit agreements with financial covenants, and active portfolio management
- CDL III currently generating [redacted] unlevered/levered net IRRs[3]

1. Past performance does not guarantee or indicate future results. Information as of June 30, 2025. Please refer to Crescent Direct Lending Historical Performance Endnotes for further information.
2. Historical references to the Direct Lending team and track record prior to June 2012 are based on Crescent principals while at their previous investment firm, HighPoint Capital Management, LLC, from Jan 2005-May 2012.
3. June 30, 2025 Net IRRs for Crescent Direct Lending includes the impact of fund-level borrowing through subscription facilities. Net IRR may be favorably impacted when the fund uses its line of credit to facilitate investments, or to make follow-on investments in such companies, because it defers the calling of capital from investors. Since IRR is calculated as of the date the investors' capital is called, rather than at the earlier time of funding the portfolio company purchase or follow-on investment, the use of a line of credit may have a favorable impact on performance returns and may not reflect the actual return an investor would achieve without the leverage effect. To the extent that expenses of the subscription facility do not fully offset this leveraging effect, IRRs experienced by investors and presented herein will be higher than IRRs experienced by the fund.
4. Based on comparison to loss rates in the Morningstar LSTA Leveraged Loan Index as of June 30, 2025. See Historical Performance Endnotes for further information on annual realized loss rate.
5. Unlevered Composite IRR includes Unlevered Predecessor Fund, and Unlevered Funds I – III. Lev Composite IRR includes Levered Predecessor Fund, and Levered Funds I – III. Please refer to endnote (2) in Appendix C for further information.

The information with respect to the competitive advantages and market opportunity, summarized on this page, represents the views only of Crescent Direct Lending.

20+ Year History[1] in Lower-Middle Market Drives Significant Competitive Advantages



1. 20+ year history includes capital deployed by the Predecessor Fund (2005 vintage).
2. Past Performance does not guarantee future results. See Historical Performance Endnotes for further information on annual realized loss rate.
3. Represents average EBITDA at original platform underwrite for the current portfolio.
4. Information as of June 30, 2025 unless otherwise noted. Includes all investments sourced by CDL and available unused leverage.
5. CDL capital in multi-strategy vehicles include CDL sourced investments as well as an allocation of a set percentage of such vehicles' unfunded commitments and unused leverage. Such allocations may be withheld from future investment opportunities.
6. Includes secured leverage of Funds and SMAs managed solely by CDL.

CDL Historical Investment Performance[1]

Prepared for New Hampshire Retirement System

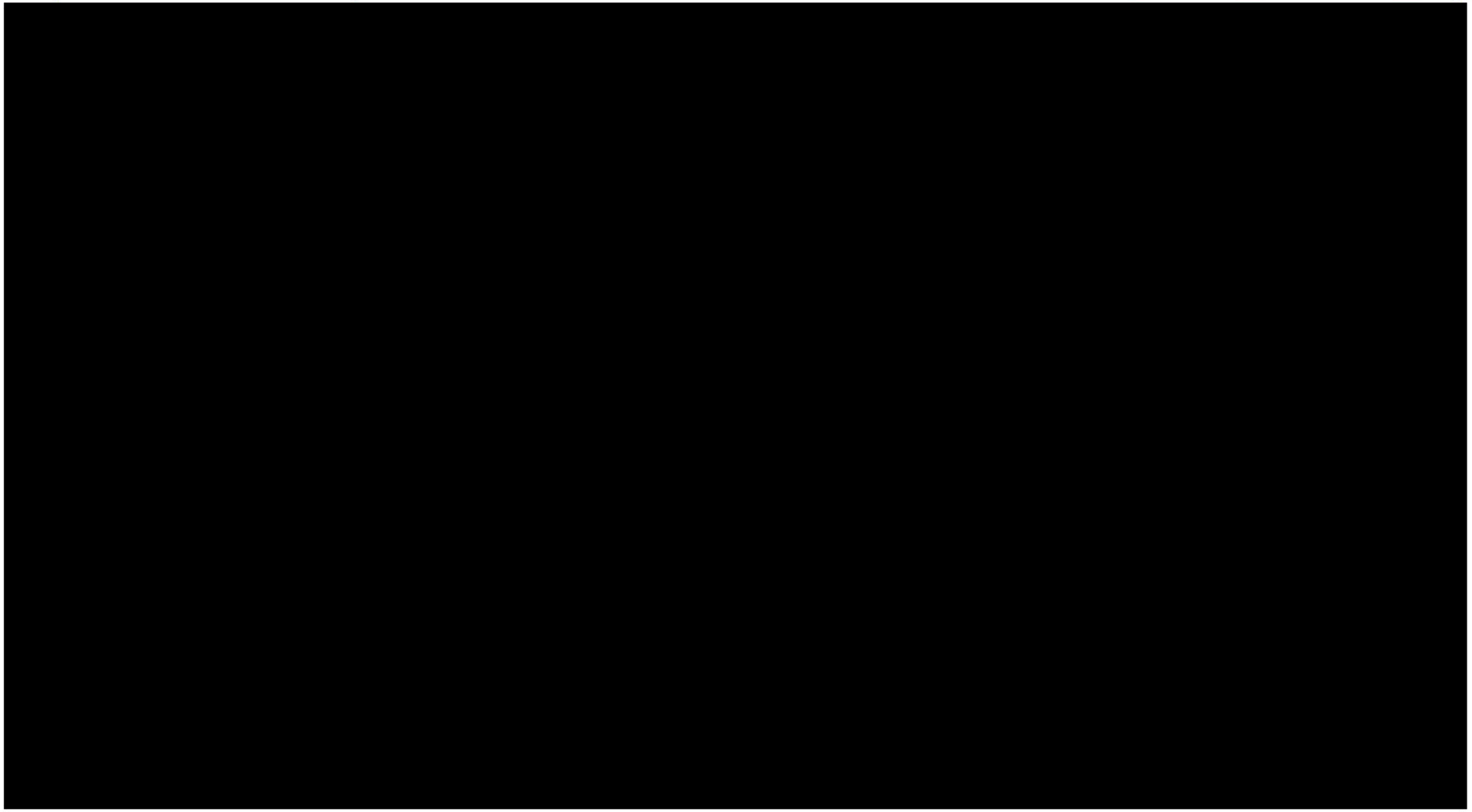
Total Portfolio Value as of June 30, 2025

Fund ($ in Millions)	Fund Size	Total Invested	Amount Realized	Amount Unrealized	Total Value	Net IRR[2]	Net MOIC
Predecessor Fund (2005)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Unlevered Fund I (2013)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Levered Fund I (2014)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Unlevered Fund II (2017)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Levered Fund II (2017)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Unlevered Fund III (2021)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Levered Fund III (2021)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Unlev Composite[3] (2005 – Q2 2025)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Lev Composite[3] (2005 – Q2 2025)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	

Note: Past performance does not guarantee or indicate future results. Please refer to Crescent Direct Lending Historical Performance Endnotes for further information. For the Lev Funds, Fund Size includes target leverage of 1:1.

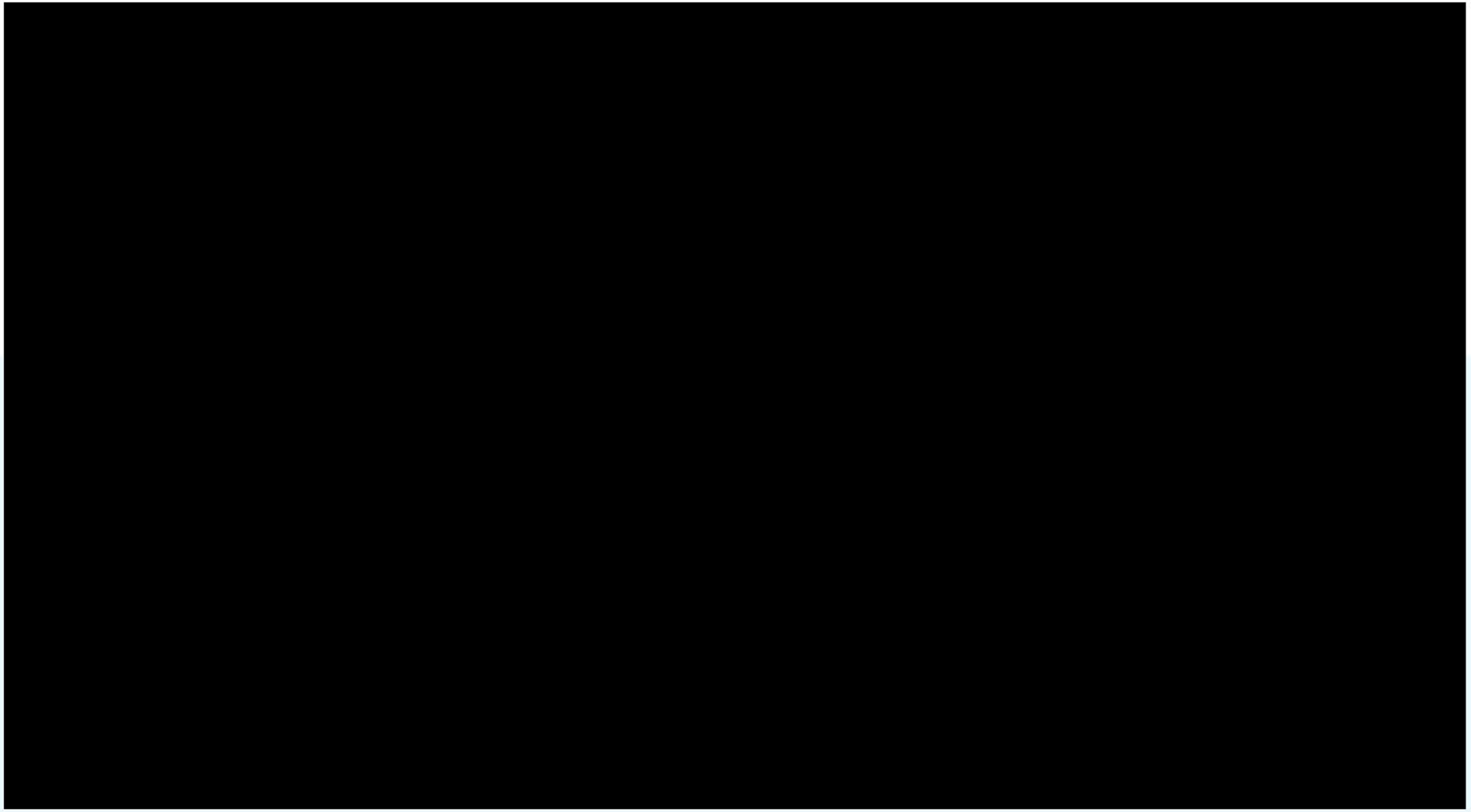
1. Historical references to the Direct Lending team and track record prior to June 2012 are based on Crescent principals while at their previous investment firm, HighPoint Capital Management, LLC, from Jan 2005-May 2012.
2. Net IRRs for Crescent Direct Lending includes the impact of fund-level borrowing through subscription facilities. Net IRR may be favorably impacted when the fund uses its line of credit to facilitate investments, or to make follow-on investments in such companies, because it defers the calling of capital from investors. Since IRR is calculated as of the date the investors' capital is called, rather than at the earlier time of funding the portfolio company purchase or follow-on investment, the use of a line of credit may have a favorable impact on performance returns and may not reflect the actual return an investor would achieve without the leverage effect. To the extent that expenses of the subscription facility do not fully offset this leveraging effect, IRRs experienced by investors and presented herein will be higher than IRRs experienced by the fund.
3. Unlevered Composite IRR includes Unlevered Predecessor Fund, and Unlevered Funds I – III. Lev Composite IRR includes Levered Predecessor Fund, and Levered Funds I – III.

Preliminary Term Sheet – Crescent Direct Lending Fund IV, L.P.



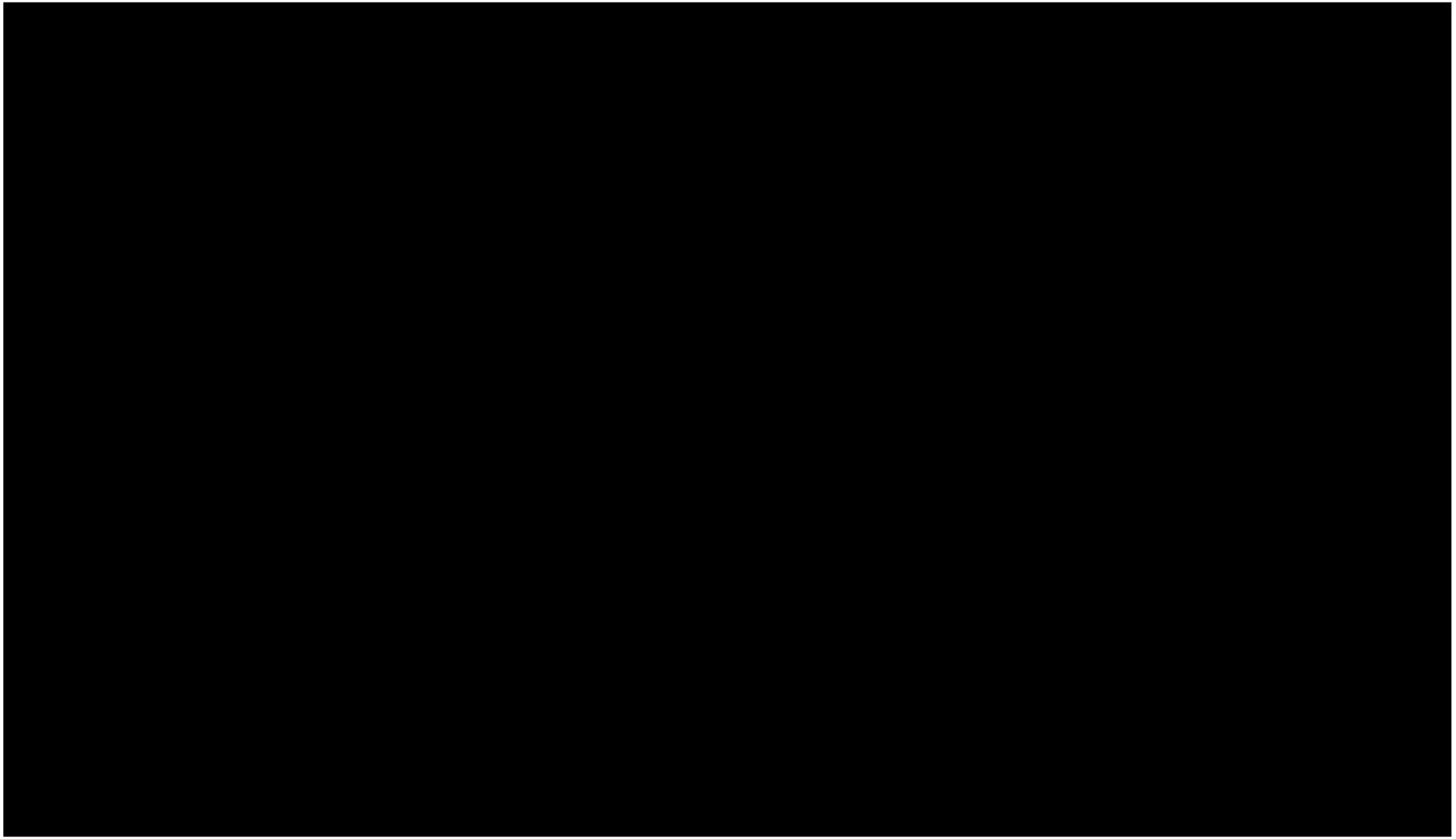
Note: For discussion purposes only. Actual terms may vary. There can be no assurance that Crescent will be able to leverage its network with respect to any future investments or invest in similar opportunities in the future. Investors should not rely upon the targeted returns in making an investment decision. Targeted returns are aspirational and are presented as Crescent's expectations about how this strategy is intended to perform as well as the relative risk of the Fund and its investments. We base each targeted return on estimates and assumptions that a potential investment will yield a return equal to or greater than the target. There can be no assurance that the targets will be realized or that Crescent will be successful in finding investment opportunities that meet these aspirational targeted returns. Upon request, Crescent will provide the criteria and assumptions upon which we based such targeted returns. Please see Important Notice disclosures for more information about targeted returns.

CDL Fund IV Update



Note: Past Performance does not guarantee future results. Portfolio information as of July 31, 2025. Yield includes OID/fees over 3 years and the greater of current 1-month or 3-month SOFR and the respective SOFR Floor. Yield does not represent the actual performance of any debt security or any particular fund or what an investor can expect to earn on its investment. For actual fund-level performance, please refer to the Net IRR for such fund presented herein. EBITDA reflects median borrower statistics at underwrite. Leverage stats shown as of underwrite. Senior leverage excludes unitranche. Total leverage represents leverage through CDL. Loan to value shown as of underwrite.

CDL Fund IV Investor Summary[1]



Note: Past Performance does not guarantee future results.

1. The statistics included in the summary charts reflect equity commitments (before targeted 1:1 leverage on Levered Fund IV) through September 30, 2025.

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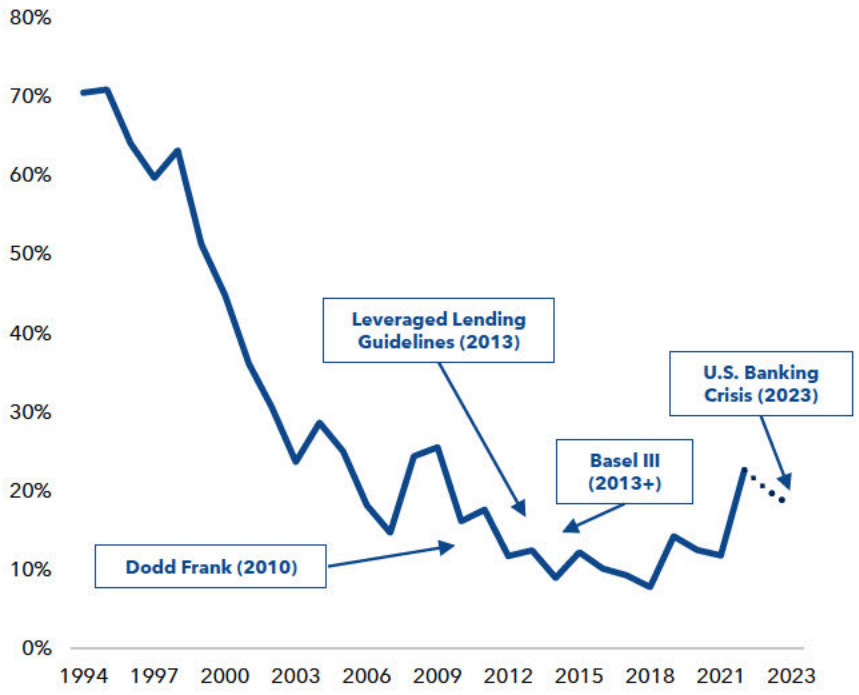
Lower-Middle Market Environment



The Industry Has Shifted to Direct Lending

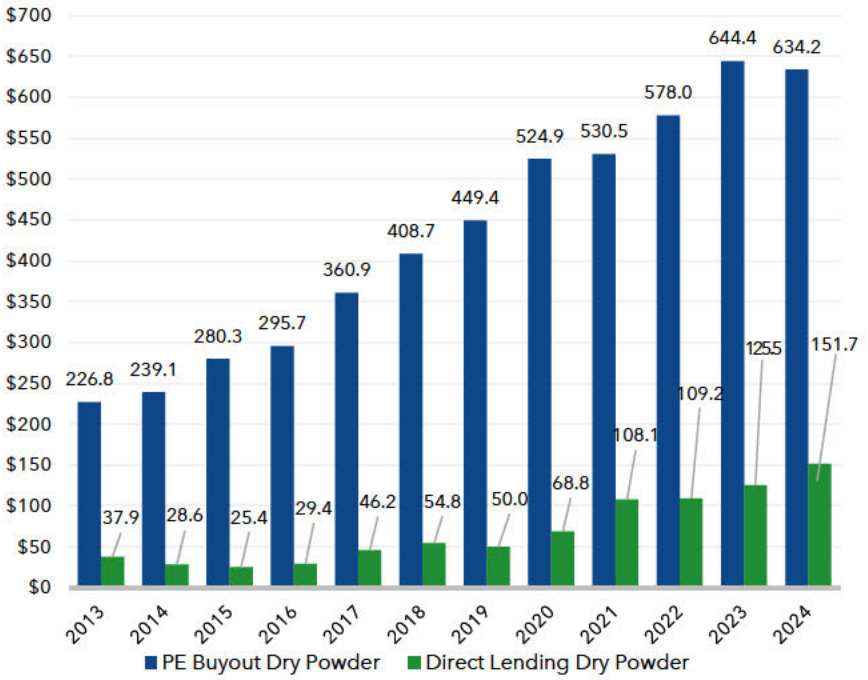
Banks continue to retrench from middle market lending[1].....

~50% Reduction in Banks' Share of the Leveraged Loan Market Since 1994



.....with direct lending ready to take advantage of record sponsor dry powder

Private Equity Buyout and Direct Lending Dry Powder [2] 2013 – 2024 ($ in Billions)

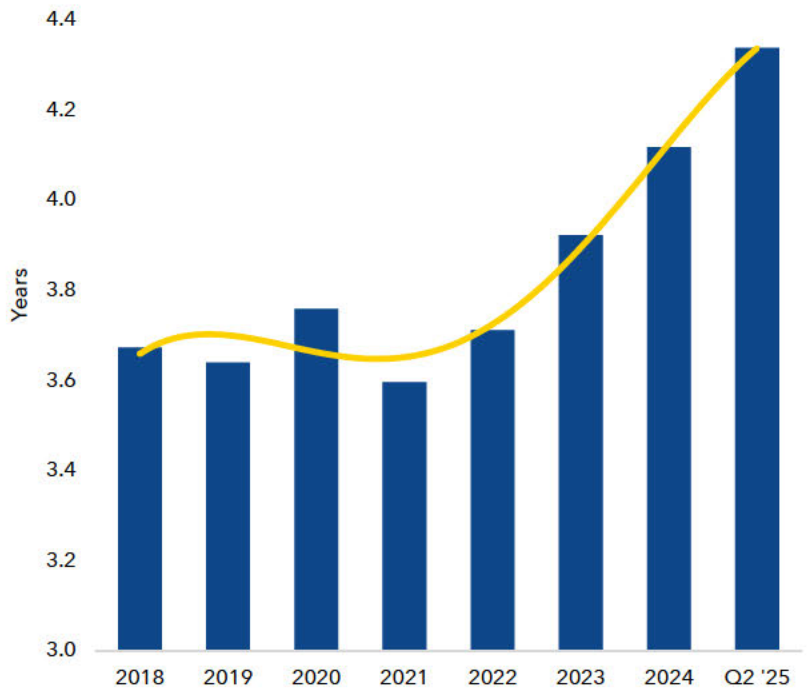


1. LCD – Investor Sheet 4Q23.
2. Sources: Preqin and S&P LCD. Includes North American focused Private Equity and Direct Lending funds.

Muted Private Equity Activity Suggests Strong M&A Environment Ahead

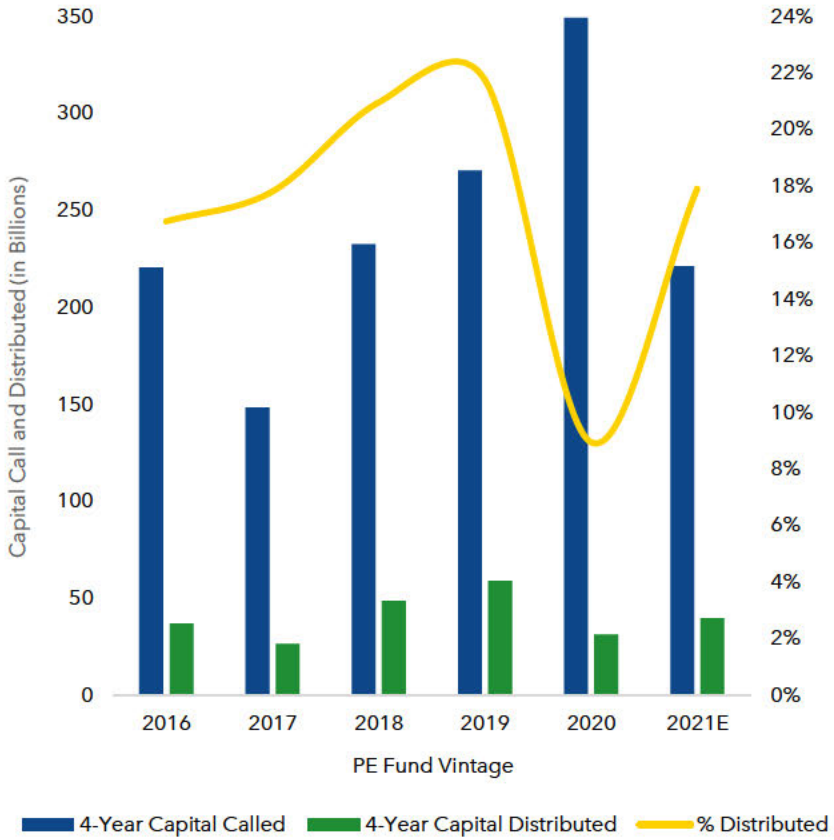
Private Equity firms have increased holding periods……

Average Existing Private Equity Holding Period[1]



…. and delayed realizing assets compared to prior vintages

Private Equity Capital Called and Distributed[2]



1. Source: Pitchbook Q2 2025 US PE Breakdown
2. Source: Preqin. Measures ratio of total capital distributed to total capital called in the first four years of a Fund's vintage for Buyout Funds with vintages from 2016-2021.

Middle Market Yield Premium Trends

CDL portfolios have demonstrated attractive yields with lower volatility than broadly syndicated loans



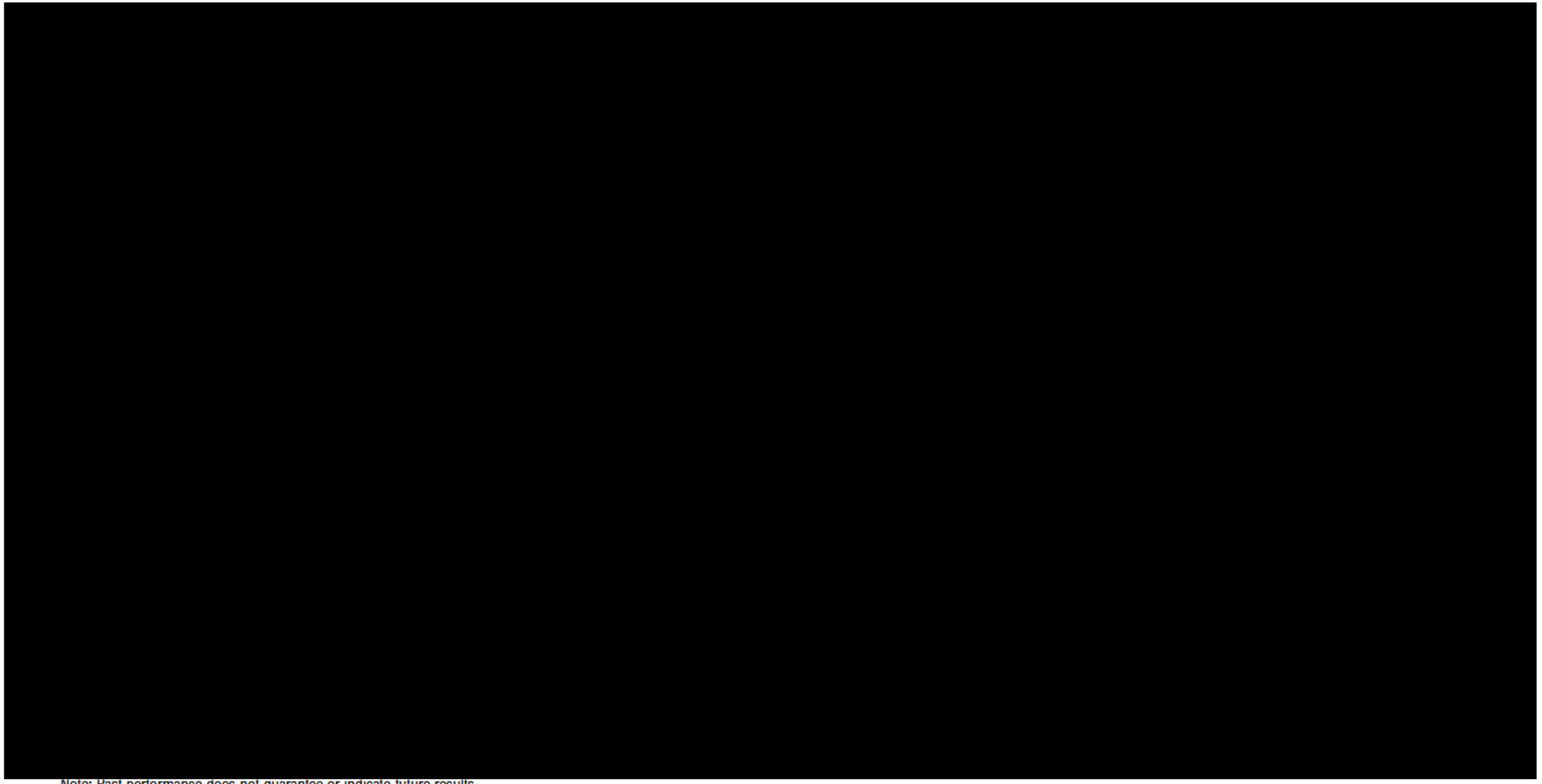
Source: S&P LCD

Note: Past performance does not guarantee or indicate future results.

1. Portfolio yield (including OID/fees over 3 years) for investments across Crescent Direct Lending total strategy as of June 30, 2025. Yield does not represent the actual performance of any debt security or any particular Fund or what an investor can expect to earn on its investment. For actual fund-level performance, please refer to the Net IRR for such fund presented herein.
2. CDL has experienced an annual default rate of less than 25bps since 2005.

Yield Premium Components[1][2]: Attractive All-in Spreads Across Multiple Vintages

CDL total strategy portfolio unlevered yields[3] have greatly benefited from rising interest rates and consistent all-in spreads[4]



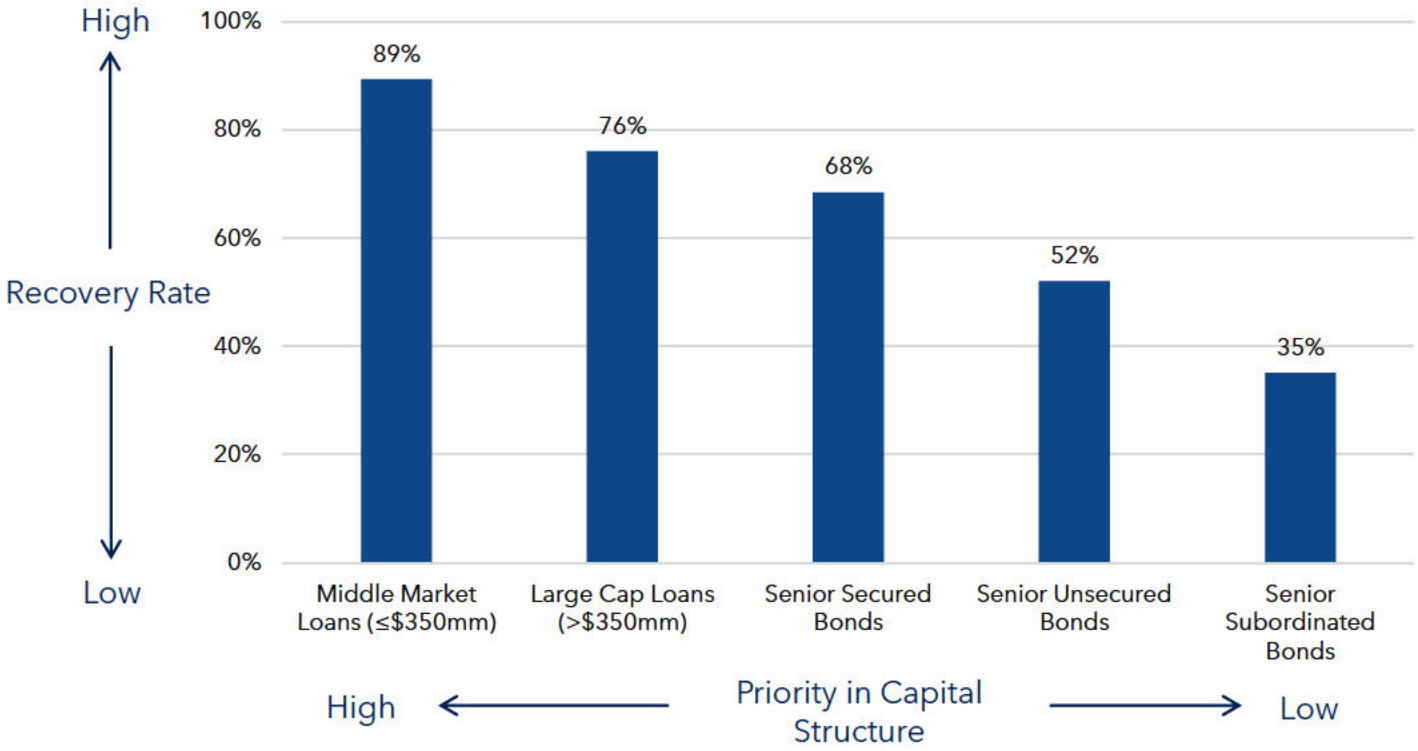
Note: Past performance does not guarantee or indicate future results.

1. CDL yield components represent weighted averages across the total strategy and may differ between individual Funds. SOFR includes credit spread adjustments, as applicable.
2. Information represents the total strategy as of the applicable quarter or year-end.
3. Includes OID/fees over 3 years and the greater of 1-month or 3-month SOFR as of the applicable quarter end date and the respective SOFR Floor. Yield does not represent the actual performance of any debt security or any particular fund or what an investor can expect to earn on its investment. For actual fund-level performance, refer to the Net IRR herein.
4. All-in spread refers to the sum of Spread and OID/Fees.

Senior Secured Loans Result in Strong Preservation of Capital

- Senior secured loans offer the potential for higher recovery rates vs. unsecured / subordinated assets
- Middle market loans (≤$350mm in size) have historically exhibited higher recovery rates than upper middle market loans due to better structures and covenants

Average Recovery Rate by Asset Class (1987 – 2024)



Source: Standard & Poor's CreditPro.

Lower-Middle Market Focus

We target a less competitive segment of the direct lending market where borrowers are seeking a value-added partner

Lower-Middle Market

<$50 million EBITDA

- Small sub-set of managers focused on sponsored senior lending
- Direct relationships with Sponsor investment professionals creates significant barriers to entry vs capital markets model
- Higher yields, tighter structures, and protective covenants
- Control/influence over documents with smaller like-minded lending groups leads to superior credit outcomes
- Greater access to management/frequency of reporting promotes proactive credit management

Note: For illustrative purposes only. There is no guarantee that such or similar opportunities will be available for investment by Crescent Direct Lending.

Tighter Structures and Loan Documents

Leverage and Covenants don't always tell the whole story

Metric	Description	CDL Approach	
Leverage	**Low leverage** reduces interest burden, provides a greater enterprise value cushion, and therefore lowers default risk	Tighter EBITDA definitions	Add-backs / Non-Recurring Charges Pro Forma Adjustments
		Free cash flow, not EBITDA, pays interest	Maintenance vs. Growth Capex Working Capital Needs
		Tighter Structures	100% traditional first lien or unitranche Stronger covenant packages
		Loan Documentation	Lead documentation process (when agent) Lien and prepay protection, liquidity monitoring
Covenants	**Maintenance covenants** provide meaningful lender protections	Minimize cash leakage	Limitations on Restricted Payments Tighter Baskets
		Limit post-close debt incurrence	Link Incremental Debt to Performance Restrict Use of Proceeds
		Enhanced monitoring & early warning signals	Monthly Reporting Regular / Ongoing Sponsor Dialogue

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The CDL Difference



Why Crescent Direct Lending?



Note: Refer to the Endnotes for an explanation on "Realized Loss Rate". Past performance does not guarantee or indicate future results

1. Based on comparison to loss rates in the Morningstar LSTA Leveraged Loan Index as of June 30, 2025. See Historical Performance Endnotes for further information on annual realized loss rate.
2. June 30, 2025 Net IRRs for Crescent Direct Lending includes the impact of fund-level borrowing through subscription facilities. Net IRR may be favorably impacted when the fund uses its line of credit to facilitate investments, or to make follow-on investments in such companies, because it defers the calling of capital from investors. Since IRR is calculated as of the date the investors' capital is called, rather than at the earlier time of funding the portfolio company purchase or follow-on investment, the use of a line of credit may have a favorable impact on performance returns and may not reflect the actual return an investor would achieve without the leverage effect. To the extent that expenses of the subscription facility do not fully offset this leveraging effect, IRRs experienced by investors and presented herein will be higher than IRRs experienced by the fund.
3. Unlevered Composite IRR includes Unlevered Predecessor Fund, and Unlevered Funds I – III. Lev Composite IRR includes Levered Predecessor Fund, and Levered Funds I – III. Please refer to endnote (2) in Appendix C for further information.
4. See end notes for additional information regarding Crescent Direct Lending Track Record.

Crescent Direct Lending Team

Dedicated Investment Team

Mark Attanasio*
Managing Partner
Crescent Co-Founder
40 Years

Jean-Marc Chapus*
Managing Partner
Crescent Co-Founder
41 years

John Bowman*
Co-Head of CDL
39 years

Scott Carpenter*
Co-Head of CDL
38 years

Clayton Bruce
Managing Director
21 years

Jonathan Cignetti*
Managing Director
28 years

Mark du Four
Managing Director
29 years

Jake Garmey*
Managing Director
29 years

Gia Heimlich
Managing Director
20 years

Hayes Olofson
Managing Director
18 years

Michael Rogers*
Managing Director
41 years

Jason Schryver*
Managing Director
22 years

Kyle Anderson
Senior Vice President
15 years

Brian Ferguson
Senior Vice President
13 years

Jake Hixon
Senior Vice President
13 years

Jay Livermore
Senior Vice President
11 years

Tyler Epstein
Vice President
10 years

Madelaine Ives
Vice President
7 years

Layne Mather
Vice President
9 years

Austin Nasca
Vice President
6 years

Dylan Pazulinec
Vice President
10 years

Alec Picariello
Vice President
6 years

Shane Regan
Vice President
10 years

Glenn Xiques
Vice President
13 years

Jake Benoit
Associate
4 years

Michael Carr
Associate
4 years

Jack Cassidy
Associate
4 years

Dylan Del Tufo
Associate
4 years

Alex Karakis
Associate
5 years

Peter Monti
Associate
5 years

Jack Campbell
Analyst
3 years

Emma London
Analyst
3 years

Rosemary Martin
Analyst
< 1 year

Boston | Los Angeles | Chicago | New York

* Denotes Crescent Direct Lending Investment Committee.
Note: Years = number of years of industry experience. Information as of September 30, 2025.

Lower-Middle Market Direct Lending Landscape

CDL's Lower-Middle Market Strategy

- Minimal New Entrant Activity
- Private Equity Backed (buy & build)
- Senior Secured Debt
- Agent/Lead Lender
- Performing Companies
- Stable, Non-Cyclical Industries
- Established and Growing Segment of the Private Credit Ecosystem

Established, Cycle Tested LMM Senior Direct Lenders

(Direct Competitors)

CRESCENT

Apogem Capital

NXT CAPITAL

Twin Brook CAPITAL PARTNERS

Other Lower-Middle Market Participants

(Occasional Competitors)

Audax Group

Deerpath Capital

Man | Varagon

CHURCHILL from nuveen

Antares Capital

midcap FINANCIAL

MONROE CAPITAL

maranon

BMO Harris Bank

UMM / Opportunistic Lenders

(Not Competitors)

ARES

NMC New Mountain Capital

GOLUB CAPITAL

APOLLO

Blackstone

OHA Oak Hill Advisors

BLUE OWL

KKR

Morgan Stanley

Goldman Sachs

BainCapital

TCW

OAKTREE

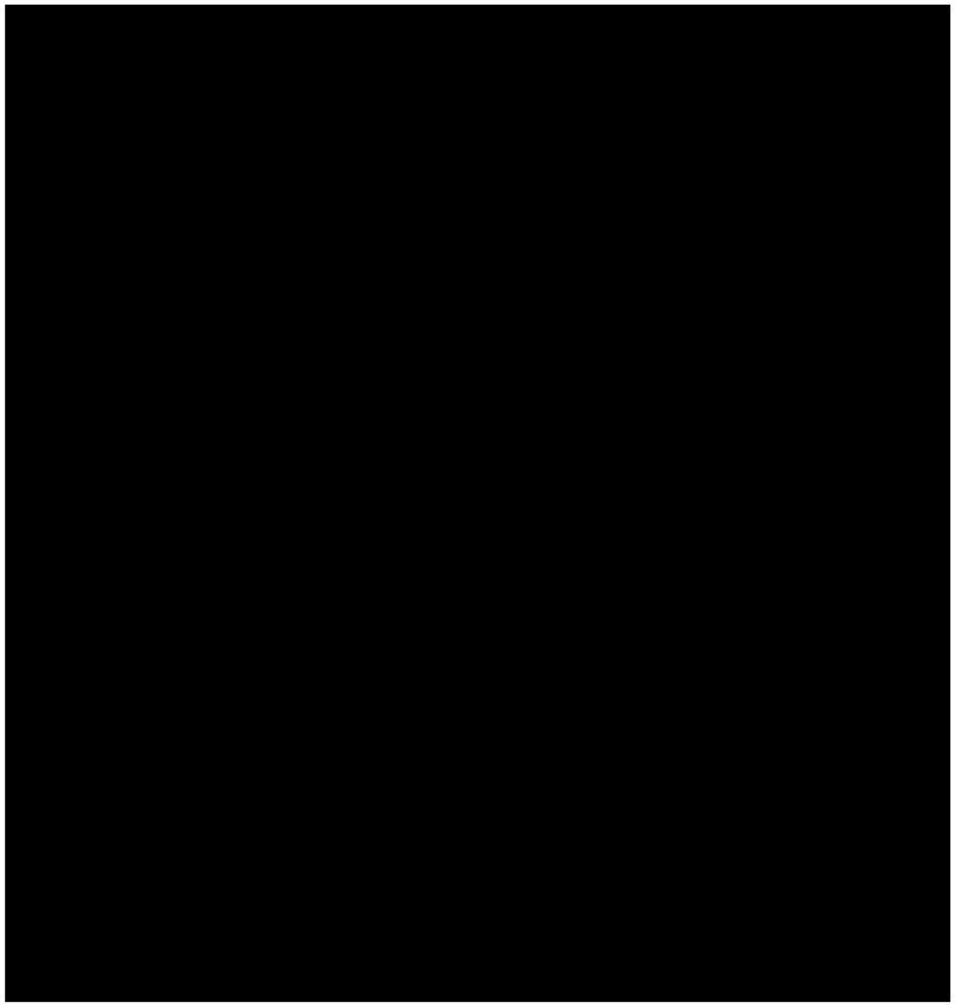
BlackRock

The Carlyle Group

Note: For illustrative purposes only. Past performance does not guarantee or indicate future results. There can be no assurance that Crescent will be able to leverage Crescent's network with respect to any future investments or invest in similar opportunities in the future.

Strong Sponsor Relationships

20+ Year Track Record of Direct Origination from Private Equity Firms



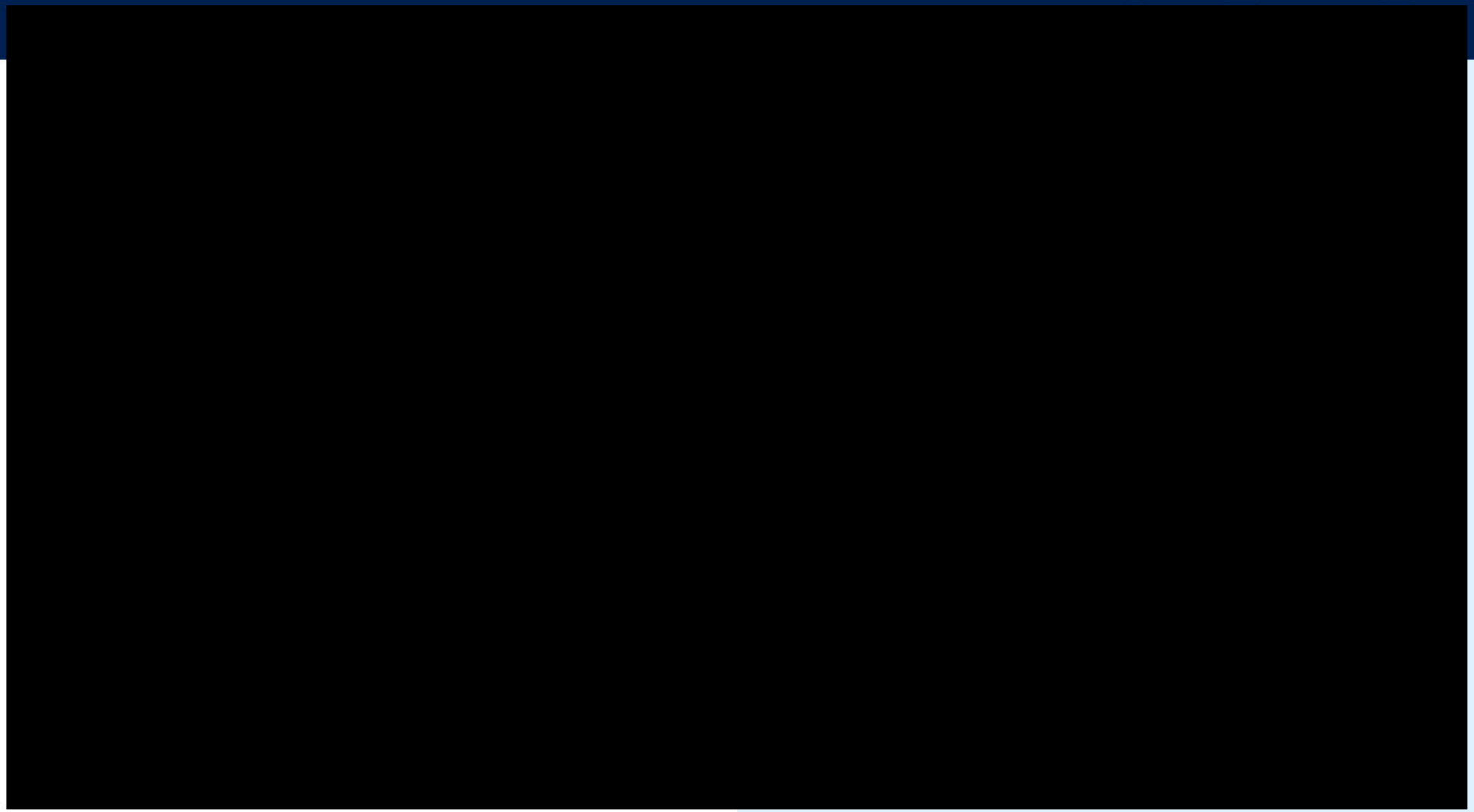
Why Sponsors Select CDL

- **Reliability**
  - 20+ year commitment to Lower-Middle Market has created long-standing, deep-rooted sponsor relationships(2)
- **Certainty to Close**
  - Strong balance sheet allows CDL to underwrite and hold 100% of financing at close and provide incremental financing for add-on acquisitions
  - Sector experience built over decades provides greater certainty of financing
- **Speed of Execution**
  - Streamlined investment process and seasoned investment professionals with proven track records of financing lower-middle market companies in a variety of industries
- **Long Term Relationships**
  - Investment team sources, underwrites and monitors each portfolio company which creates "sticky", recurring relationships with private equity sponsors

Note: As of June 30, 2025. Past performance does not guarantee or indicate future results.

1. The above slide is a subset of the market and does not capture all middle market sponsors. There can be no assurance that Crescent will be able to leverage its network with respect to any future investments or invest in similar opportunities in the future. Display of sponsor relationships does not imply endorsement of Crescent by sponsors.
2. See end notes for additional information regarding Crescent Direct Lending Track Record.

Broad Sourcing Drives Highly Selective Investment Process



Note: Past performance does not guarantee or indicate future results. There can be no assurance that Crescent will be able to leverage Crescent's network with respect to any future investments or invest in similar opportunities in the future.

1. Average Win Rate in the LTM June 30, 2025 period.

Incumbency & Agency: Keys to Competitive Advantage

Incumbency Generates Stable Deal Flow

- Competitive advantage when evaluating new opportunities
- Growth capital needs for existing portfolio companies help offset periods of lower new platform activity
- Source of future deal flow; incumbent is often the "first call"

Importance of Being an Agent

- Leadership role in underwriting, credit documentation and control strategy for underperforming credits
- Improved credit structures and economics
- Enhanced visibility / better portfolio monitoring

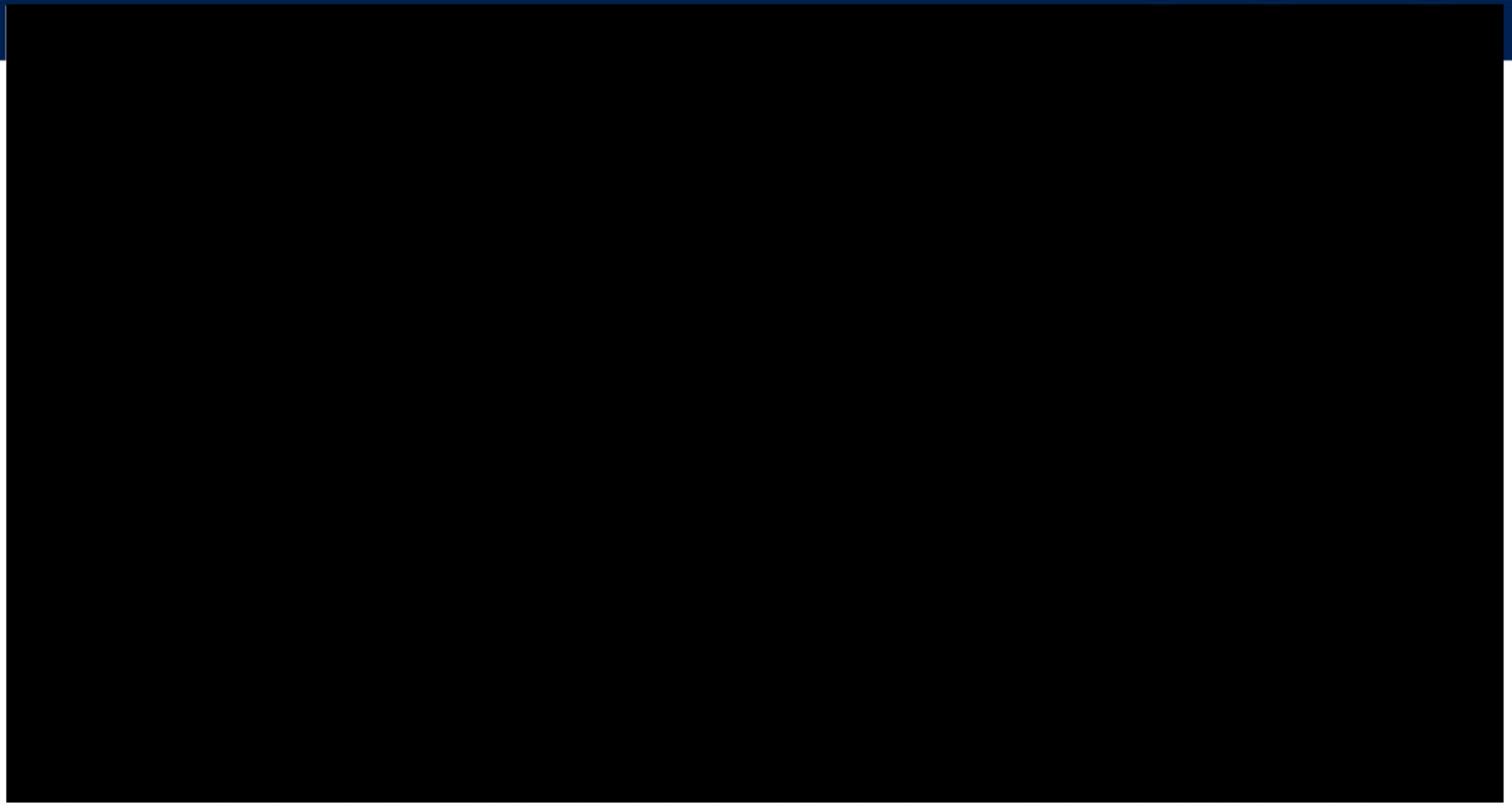




Past performance does not guarantee or indicate future results. There can be no assurance that Crescent will be able to leverage its network with respect to any future investments or invest in similar opportunities in the future.

1. Includes all new platform and add-on investments made between 2015 and June 30, 2025.
2. Represents the Crescent Direct Lending total strategy portfolio at June 30, 2025.

Recent Platform Investment Summary



Represents a summary of platform investments closed between 1/1/2025 and 6/30/2025 Commitment amount represents total amount committed across Crescent Direct Lending and may include other Crescent co-investors. Past performance does not guarantee or indicate future results.

1. Statistics shown correspond to CDL's investment (i.e. leverage through CDL, interest coverage through CDL, and LTV through CDL) at original platform underwrite unless otherwise noted.
2. Includes OID/fees over 3 years and the greater of 1-month or 3-month SOFR as of June 30, 2025 and the respective SOFR Floor. Yield does not represent the actual performance of any debt security or any particular fund or what an investor can expect to earn on its investment. For actual fund-level performance, please refer to the Net IRR for such fund presented herein.
3. The above slide is a subset of the market and does not capture all middle market sponsors. There can be no assurance that Crescent will be able to leverage Crescent's network with respect to any future investments or invest in similar opportunities in the future. Display of sponsor relationships does not imply endorsement of Crescent by sponsors.

Recent Platform Investments

100% of Deals are First Lien Senior Secured

($ in Millions)

		Investment		Closing Statistics[1]	
Industry	Sponsor	Commit.	Current Yield[2]	Leverage	Int. Coverage
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Represents all platform investments closed between January 1, 2025 through June 30, 2025. Commitment amount represents total amount committed across Crescent Direct Lending and may include other Crescent co-investors. Past performance does not guarantee or indicate future results. All information is unaudited and provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There can be no guarantee that future funds or accounts will be able to invest in the same or similar opportunities.

1. Statistics shown correspond to CDL's investment (i.e. leverage through CDL, interest coverage through CDL, and LTV through CDL) at original platform underwrite.
2. Includes OID/fees over 3 years and the greater of 1-month or 3-month SOFR as of June 30, 2025 and the respective SOFR Floor. Yield does not represent the actual performance of any debt security or any particular fund or what an investor can expect to earn on its investment. For actual fund-level performance, please refer to the Net IRR for such fund presented herein.

Recent Platform Investments

100% of Deals are First Lien Senior Secured

($ in Millions)

		Investment		Closing Statistics[1]	
Industry	Sponsor	Commit.	Current Yield[2]	Leverage	Int. Coverage
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Represents all platform investments closed between January 1, 2025 through June 30, 2025. Commitment amount represents total amount committed across Crescent Direct Lending and may include other Crescent co-investors. Past performance does not guarantee or indicate future results. All information is unaudited and provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There can be no guarantee that future funds or accounts will be able to invest in the same or similar opportunities.

1. Statistics shown correspond to CDL's investment (i.e. leverage through CDL, interest coverage through CDL, and LTV through CDL) at original platform underwrite.
2. Includes OID/fees over 3 years and the greater of 1-month or 3-month SOFR as of June 30, 2025 and the respective SOFR Floor. Yield does not represent the actual performance of any debt security or any particular fund or what an investor can expect to earn on its investment. For actual fund-level performance, please refer to the Net IRR for such fund presented herein.

CRESCENT

Investment/Portfolio Management



Disciplined Investment Process

Approximately 45 – 90 day investment process

Sourcing & Origination

- Review 600+ transactions annually
- Transactions sourced from PE sponsors
- Aim to receive the "first call" and "last look"
- Senior sourcing professionals provide timely responses and turn down 75%+ of transactions

Pre-Screen

- Staff opportunity: typically 1 senior investment professional, 1 SVP/VP and 1-2 Analysts / Associates
- Typically 1-3 pre-screen meetings each week with 1-3 opportunities discussed per week
- Due diligence focus areas identified

Due Diligence & Underwriting

- Completion of proprietary credit framework, on-site due diligence, visits and meetings with mgmt., reference checks and/or consultation with third party experts
- Thoroughly assess investment thesis and structure transaction with senior team

Structuring & Execution

- Meaningful junior capital below CDL with a loan-to-value of <40%
- Financial covenants in nearly all transactions
- Unanimous vote at investment committee required
- Top tier outside counsel review of credit documentation
- Very selective with less than 5% of deals reviewed completed

Monitoring & Reporting

- Receive monthly financial reporting on ~85% of unrealized investments
- Regular discussions with management team and Sponsor
- Major portfolio level updates discussed weekly

[redacted]

As of June 30, 2025. Past performance is not indicative of future results. "Historical Net Realized Loss Ratio" refers to the total amount of net losses of all Realized Direct Investments divided by the total amount invested and further divided by the number of years elapsed from the first investment through June 30, 2025. Net realized loss is defined as the amount by which Amount Invested exceeds Total Value, for those transactions where Total Value is less than Amount Invested.

1. See end notes for additional information regarding Crescent Direct Lending Track Record.

Active Portfolio Management

- Portfolio management begins with loan documentation
- Typically include monthly financials, quarterly maintenance covenants, incurrence tests, capped baskets for add-backs
- Deal teams responsible for originating, underwriting, and managing investments with additional resources available
- Direct dialogue with borrowers with respect to liquidity position and needs
- Internal credit rating process (5-point scale)
  - Reviewed (formal write-ups) at least quarterly for covenant compliance and possible ratings changes
- Proprietary investment monitoring system aggregates and reports on portfolio company level KPIs in real time

Daily / Weekly	Monthly	Quarterly	Annual / Ongoing
• Weekly Month-over-Month update distributed to entire DL team • Focus credits and significant developments reviewed weekly • Pipeline review of upcoming opportunities	• Detailed Tear Sheets updated following receipt/ review of borrower financials • Monthly focus credit report circulated to Senior PMs • Calls with sponsor and/or management as needed • Stress testing covenant levels vs. run-rate results	• Quarterly Compliance Reports prepared following receipt/review of borrower financials and compliance certificates • Credit Risk Rating updated to reflect recent performance • Quarterly valuation marks reviewed by valuation committee	• Audits received for all borrowers • Review of budgets and management projections • Visit borrowers as needed • Annual valuation marks reviewed by valuation committee and external auditors

Investing Responsibly to Guide Better-Informed Decisions

Crescent believes systematically incorporating Environmental, Social and Governance ("ESG") considerations into the investment decision process allows us to conduct more thorough credit analyses and make better-informed investment decisions to deliver attractive risk-adjusted returns.

ESG Approach at Crescent

- **ESG Committee** with cross-firm representation
- **MSCI ESG Research** incorporated in diligence process
- **Reporting** to UNPRI
- **Regular training** of investment professionals

ESG Integration in the Investment Process

- **New Investments** incorporate ESG diligence
- **Ongoing Monitoring** of portfolio for material risks
- **Engagement** with portfolio companies where possible

Signatory of:

PRI Principles for Responsible Investment

Finance for Biodiversity Pledge

Nature Action 100

CFA Institute (1)

Supporter of:

TCFD Task Force on Climate-Related Financial Disclosures

Sustainable Development Goals

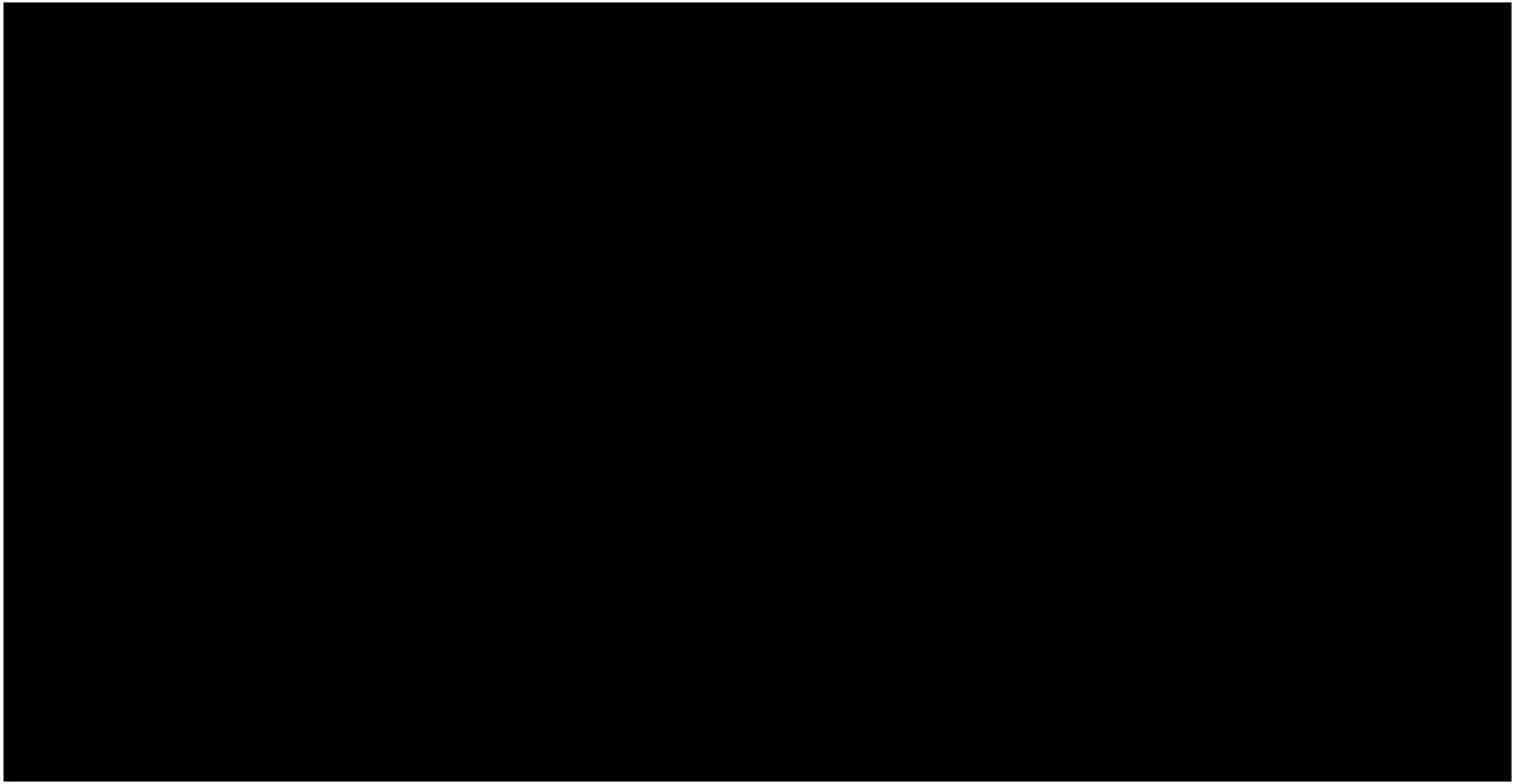
FAIRR A Coller Initiative

Transition Pathway Initiative

1. Crescent is a signatory to the CFA Institute's DEI Code.

Progressing Toward Meeting Our Commitments

As a signatory to the UN PRI, we are committed to enhancing and improving our ESG processes



1. Represents Crescent's aggregate score for each module. These bands range from 1-100, and from 1 to 5 stars.

Endorsement Disclosure: Crescent pays an annual fee to the UN PRI, reports annually on our responsible investment activities and receives a rating based on the reported data. You may obtain full details of PRI reporting and assessment methodology at www.unpri.org/signatories/signatory-accountability/about-pri-reporting, and upon request, Crescent will provide copies of our most recent transparency report and/or PRI's assessment report.

CDL Total Strategy Current Portfolio(1)

[redacted]

CDL Fund III Current Profile[1]

[redacted]

CDL Fund II Current Profile(1)

[redacted]

Portfolio Operating Performance

Summary Highlights



Note: Past performance does not guarantee or indicate future results. Reflects Crescent's current views and beliefs, which are subject to change.

CRESCENT

Appendix

A. Crescent Direct Lending Investment Team
B. Predecessor Fund Track Record & Loan Loss Experience
C. Crescent Direct Lending Historical Performance Footnotes
D. Crescent Cares



Appendix A: Crescent Direct Lending Investment Team

John Bowman
Managing Director and Member of Investment Committee
(Industry: 39 yrs)

- HighPoint Capital Management – President (2005 - May 2012)
- FleetBoston Financial (1998 - 2003) – Boston Head of High Yield and Mezzanine Loan Structuring
- Donaldson, Lufkin & Jenrette (1994 - 1998) – Senior Vice President Leveraged Finance
- Lehman Brothers, Drexel Burnham, State Street Bank, Kidder Peabody (1984 - 1994) – Investment Banking – Leveraged Finance
- M.B.A. Harvard / B.S. Business Northeastern

Scott Carpenter
Managing Director and Member of Investment Committee
(Industry: 38 yrs)

- HighPoint Capital Management – Executive Vice President (2005 - May 2012)
- Bank of America Business Capital / Fleet Capital (2000 - 2004) – Northeast Head of Business Development
- PNC Business Credit (1998 - 2000) – VP & Office Head (opened Boston office)
- Fleet Bank (1996 - 1998) – VP of Originations & Portfolio Manager
- Joan Fabrics (1990 - 1996) – Vice President of Finance and International Sales Manager
- Bank of Boston (1982 - 1985) and Bank of New England (1985 - 1990) – Vice President, Loan Originations and Portfolio Manager
- B.A. Economics Tufts

Mike Rogers
Managing Director and Member of Investment Committee
(Industry: 41 yrs)

- HighPoint Capital Management – Managing Director (2008 - May 2012)
- Bank of America Securities, LLC (2004 - 2008) – Relationship Manager
- Fleet Securities (1997 - 2004) – Co-Head of Loan Structuring and Syndications
- Fleet Bank (1988 - 1997) – Multiple Lending and Management roles, including team leader in Fleet's loan workout group during early 1990s
- Manufacturers Hanover Trust Company (1984 - 1988) – Lending Officer
- A.B. History Holy Cross

Jonathan Cignetti
Managing Director and Member of Investment Committee
(Industry: 28 yrs)

- HighPoint Capital Management – Director (2005 - May 2012)
- Fidelity Research & Management Company (2004) – Bank/High Yield bond Research Associate
- FleetBoston Financial (2000 - 2004) – Associate Leveraged Finance
- B.S. Finance Babson

Jake Garmey
Managing Director and Member of Investment Committee
(Industry: 29 yrs)

- HighPoint Capital Management – Managing Director (2005 - May 2012)
- MCG Capital Corporation (1999 - 2005) – Vice President senior/mezzanine lending - MCG grew from $200 million to $900 million in assets during this period - several Board representation roles
- Lehman Brothers (1994 - 1997) – Credit Analyst
- M.B.A. Georgetown / B.A. Economics Hobart

Appendix A: Crescent Direct Lending Investment Team (Cont'd)

Mark du Four
Managing Director
(Industry: 29 yrs)

- NewStar Financial (2004 - 2018) – Head of Capital Markets
- FleetBoston Financial (2000 - 2004) – Managing Director
- BMO (1998 - 2000) – Managing Director
- Chase (1993 - 1998) – Vice President
- M.B.A. University of Texas at Austin / B.S. Accounting Virginia Tech

Clayton Bruce
Managing Director
(Industry: 21 yrs)

- Madison Capital Funding (2015 - March 2022) – Director
- Fifth Third Bank (2004 - 2015) – Managing Director
- M.S. Accounting DePaul University / M.B.A. DePaul University / B.B.A Finance University of Iowa
- CFA

Gia Heimlich
Managing Director
(Industry: 20 yrs)

- HighPoint Capital Management (2007 - 2012) – Associate
- Pricewaterhouse Coopers LLP (2005 - 2007) – Associate
- B.S.B.A. Accounting and Finance University of Richmond
- CFA, CPA

Hayes Olofson
Managing Director
(Industry: 18 yrs)

- Maranon Capital, L.P. (2010 – 2012) – Associate
- Houlihan Lokey (2007 - 2010) – Financial Analyst
- M.B.A. Kellogg School of Management at Northwestern University / B.B.A. Finance University of Iowa

Jason Schryver
Managing Director and Member of Investment Committee
(Industry: 22 yrs)

- Madison Capital Funding (2006 - March 2022) – Head of Insurance & Financial Services and Management Committee member
- Charter One Bank (2005 - 2006) – Assistant Vice President
- MB Financial Bank (2003 - 2005) – Analyst
- M.B.A. Kellogg School of Management at Northwestern University / B.S. Finance University of Illinois Urbana-Champaign

Kyle Anderson
Senior Vice President
(Industry: 15 yrs)

- Imperial Capital (2016 - 2018) – Vice President
- Protostar Partners (2015 - 2016) – Associate
- Jefferies Finance (2013 - 2015) – Associate
- First Eagle Credit Partners (2010 - 2013) – Associate
- B.S. Finance and Economics Bentley University

Brian Ferguson
Senior Vice President
(Industry: 13 yrs)

- First Eagle Credit Partners (2012 - 2015) – Associate
- B.S. Finance and Economics Boston College

Jake Hixon
Senior Vice President
(Industry: 13 yrs)

- First Eagle Credit Partners (2012 - 2014) – Associate
- B.S. Finance and Economics Bentley University

Jay Livermore
Senior Vice President
(Industry: 11 yrs)

- UBS (2015 - 2017) – Investment Banking Associate Director
- Cowen and Company (2014 - 2015) – Investment Banking Analyst
- B.A. Economics Bowdoin College

Tyler Epstein
Vice President
(Industry: 10 yrs)

- Credit Suisse (2015 - 2016) – Investment Banking Analyst
- B.A. Quantitative Economics Tufts University

Madelaine Ives
Vice President
(Industry: 7 yrs)

- Citizens Bank (2018 - 2024) – Vice President
- B.A. Business Administration & Journalism Northeastern University

Appendix A: Crescent Direct Lending Investment Team (Cont'd)

Layne Mather
Vice President
(Industry: 9 yrs)
- Madison Capital Funding (2019 - 2022) – Associate
- SunTrust Robinson Humphrey (2016 - 2019) – Analyst
- B.S. Finance Wake Forest University

Austin Nasca
Vice President
(Industry: 6 yrs)
- Loomis Sayles (2019 - 2021) – Associate
- B.S. Finance Providence College

Dylan Pazulinec
Vice President
(Industry: 10 yrs)
- Bank of America Merrill Lynch (2017 - 2022) – Associate
- Deutsche Bank (2015 - 2017) – Analyst
- B.A. Economics Union College

Alec Picariello
Vice President
(Industry: 6 yrs)
- Jefferies (2019 - 2020) – Analyst
- B.A. Economics Vanderbilt

Shane Regan
Vice President
(Industry: 10 yrs)
- SCS Financial (2015 - 2019) – Senior Associate
- M.S. Finance University of Limerick / A.B. History Holy Cross
- CFA

Glenn Xiques
Vice President
(Industry: 13 yrs)
- Benefit Street Partners (2015 - 2021) – Vice President
- The Baupost Group (2013 - 2015) – Reporting Analyst
- RSM (2012 - 2013) – Associate
- M.S. Accountancy University of Vermont

Jake Benoit
Associate
(Industry: 4 yrs)
- McKinsey & Company (2022 - 2023) – Analyst
- AgFirst Farm Credit Bank (2021 - 2022) – Analyst
- M.S. Finance Vanderbilt
- B.S. Physics Massachusetts Institute of Technology

Michael Carr
Associate
(Industry: 4 yrs)
- Apogem Capital (2021 - 2023) – Analyst
- B.B.A. Finance and Economics University of Iowa
- M.S. Finance University of Iowa

Jack Cassidy
Associate
(Industry: 4 yrs)
- GP Fund Solutions (2021 - 2022) – Analyst
- M.B.A. Providence College
- B.S. Finance Providence College

Dylan Del Tufo
Associate
(Industry: 4 yrs)
- JP Morgan Chase & Co. (2021 – 2025) - Associate
- B.B.A. Finance The University of Alabama

Alex Karakis
Associate
(Industry: 5 yrs)
- Star Mountain Capital (2020 - 2022) – Associate
- B.S. Finance Fordham University

Peter Monti
Associate
(Industry: 5 yrs)
- RBC Capital Markets (2019 - 2021) – Analyst
- B.S. Finance and Accounting Boston College

Jack Campbell
Analyst
(Industry: 3 yrs)
- Citizens Capital Markets (2023 – 2025) – Analyst
- B.S. Finance Bentley University

Emma London
Analyst
(Industry: 3 yrs)
- SLC Management (2022 - 2024) – Associate
- B.A. Mathematics and Honors in Economics Williams College

Rosemary Martin
Analyst
(Industry: < 1 yr)
- B.A. Economics Boston College

Appendix B: Predecessor Fund Track Record & Loan Loss Experience(1)



Appendix C: Crescent Direct Lending Historical Performance Endnotes

1. The following defined terms may also be used in this document:

   a) "Amount Invested" refers to the total dollars invested, including through the use of borrowings (if any) and equity contributions from partners, including recycled capital.

   b) "Amount Realized" refers to the sum of all cash proceeds received in connection with an investment from any source, including cash interest, dividends, fees and proceeds from the disposition of securities.

   c) "Amount Unrealized" refers to the carrying value of remaining investments. The value of remaining investments is valued in conformity with ASC 820 "Fair Value Measurements and Disclosures."

   d) "Gross Multiple of Amount Invested" refers to the sum of realized and unrealized value (calculated net of the cost and repayment of indebtedness and excluding recycled principal, if any) divided by equity commitments from investors, and therefore reflects the impact of any leverage and recycled capital during the investment period. "Net Multiple of Invested Capital" or "Net MOIC" for the Fund total refers to the sum of Realized Value and Unrealized Value divided by Invested Capital, net of the general partner's carried interest and any other expenses that are incurred in the management of the Fund. Net Multiple of Invested Capital for a specific investment or a subset of the Fund's investments is calculated by multiplying the Gross Multiple of Amount Invested for the applicable investment(s) by the ratio of the Fund-wide Net Multiple of Amount Invested to Gross Multiple of Amount Invested for the Fund.

   e) "Total Value" refers to the sum of Amount Realized and Amount Unrealized.

   f) "Pro Forma Net IRR" refers to the following :

   -HighPoint Capital ("HPC") Net IRR is Pro Forma assuming the HPC Fund had a 1% management fee (consistent with the terms of the Unlevered Fund) and $350,000 of organizational expenses and administrative expenses of $75,000 annually (which is consistent with the organizational and annual administrative expense costs of the HPC Fund). The HPC Fund was different from the Unlevered Fund in a number of material respects including (i) the HPC Fund was a more-highly leveraged vehicle than the Unlevered Fund, which resulted in returns that would generally be higher than those in a fund with lower leverage (assuming minimal losses); (ii) the HPC Fund did not have an asset-based management fee but rather paid employee salaries and other management costs pursuant to yearly budgets; and (iii) the HPC Fund was managed by the Senior Investment Professionals with certain limited involvement of its equity investors and was managed without the benefit of Crescent Capital. Because the HPC Fund utilized substantially greater leverage than the Unlevered Fund, the historical investment performance included herein is presented on an unlevered gross IRR basis.

2. Past performance does not guarantee or indicate future results. Performance results include unrealized values of investments and there can be no assurance that the unrealized values will, in fact, be realized at the present valuations. Returns will vary as the Direct Lending Funds realize gains or losses on their presently unrealized holdings if and when they are sold. There can be no guarantee that future funds will be able to invest in the same or similar opportunities or be able to implement their investment strategies or achieve their investment objectives. While the funds' valuations of unrealized values are based on assumptions that are believed to be reasonable under the circumstances, the actual realized returns on unrealized holdings will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized holdings may differ materially from the returns indicated herein.

3. The Net IRR calculations are made on the basis of the timing of actual contributions from and distributions to investors. An IRR is a function of the length of time from the initial contribution to ultimate distribution and the IRR will decrease as the investment holding period increases. The Net IRR reflects reductions for the general partner's carried interest and any other expenses that are incurred in the management of the Fund. The Net IRR presented herein excludes capital invested by Crescent, its affiliates, and their employees, since they are fee exempt because including them would increase Net IRR; had these amounts been invested by a third-party investor, the Net IRR would have been substantially lower. Net IRRs presented for a specific investment or a subset of the Fund's investments are calculated by multiplying the Gross IRR for the applicable investment(s) by the ratio of fund-wide Net IRR to Gross IRR for the Fund.

4. In addition to various risk management and monitoring tools, Crescent Direct Lending uses a risk-rating system to characterize and monitor the credit profile and expected level of returns on each investment in the portfolio. This investment rating system uses a five-level numeric rating scale. The following is a description of the conditions associated with each investment rating:

   - Investment Rating 1 used for investments in which the company is significantly ahead of plan and the loan is likely to be refinanced early or generate upside returns, if applicable (e.g., warrants).
   - Investment Rating 2 used for investments in which the company is on or slightly ahead of plan and the loan continues to be on track for contractual returns only.
   - Investment Rating 3 used for investments in which the company is behind plan but is not currently at risk of servicing interest or principal.
   - Investment Rating 4 used for investments in which the company is significantly behind plan and some level of risk exists as to the ability to service interest currently.
   - Investment Rating 5 used for investments in which the company is significantly behind plan and can no longer service interest with related risk of some impairment of principal value.

Appendix C: Crescent Direct Lending Historical Performance Endnotes (Cont'd)

5. In the event that Crescent Direct Lending determines that an investment is underperforming, or circumstances suggest that the risk associated with a particular investment has significantly increased, Crescent Direct Lending increase its monitoring intensity, summarizing current operating results and material impending events and suggesting recommended actions. While the investment rating system identifies the relative risk for each investment, the rating alone does not dictate the scope and/or frequency of any monitoring that will be performed. The frequency of monitoring of an investment is determined by a number of factors, including, but not limited to, the trends in the financial performance of the portfolio company, the investment structure and the type of collateral securing the investment.

6. "Historical Net Realized Loss Ratio" refers to the total amount of net losses of all Realized Investments divided by the total amount invested and further divided by the number of years elapsed from the first investment through June 30, 2025. Net realized loss is defined as the amount by which Amount Invested exceeds Total Value, for those transactions where Total Value is less than Amount Invested.

Appendix D: Crescent Cares Foundation

Mission

- Crescent Cares Foundation is passionately committed to donating time, expertise and resources to improve the quality of lives of children and families and the neighborhoods where we live and do business
- We wish to create lasting and positive impact by supporting innovative, purpose-driven and value-added organizations with the goal of enriching the lives and communities of those less fortunate

Vision

- Be a socially responsible philanthropy and agent for change that inspires hope, increases well-being, and improves communities

Impact

- Three areas of focus: education, healthcare and community development
- Contributed to over 175 organizations
- Fosters employee engagement through an Employee Advisory Committee and coordinated service events in Los Angeles, Boston and New York
- Matching gifts program available to all employees
- Leverages the resources and intellectual capital of Crescent to support organizations dedicated to improving the conditions of communities in need

Appendix D: Crescent Cares Foundation



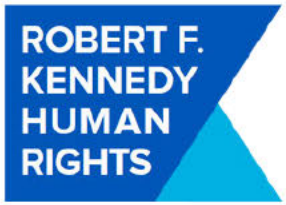






























Opening Doors For Homeless & Trafficked Youth





People Get Better With Us™







Includes a representative list of organizations in which Crescent Capital employees maintain leadership positions and/or volunteer significant amounts of time. Organizations listed above are representative in nature and should not be considered an endorsement of the investment advisor or services rendered.

Certain Risk Factors

Nature of Debt Securities. Debt and structured equity investments in highly leveraged companies involve a high degree of risk with no certainty of any return of capital. The debt securities in which Crescent Funds and strategies ("Crescent Funds") invest may be unsecured and subordinated to substantial amounts of senior debt, all or a portion which may be secured, may not be protected by financial covenants or limitations on additional debt, may have limited liquidity and may not be rated by a credit rating agency.

Competitive Debt Environment. Crescent Funds compete with the public debt and equity markets and with other investors for suitable investment opportunities. There can be no assurance that Crescent Funds will be able to locate and complete investments, fully invest its committed capital or satisfy its rate of return objectives.

Foreign Investments. Investments in non-U.S. companies involve risks not typically associated with the more developed U.S. capital markets, including risks relating to currency exchange, differences between the U.S. and foreign securities markets, differences in corporate and creditors' rights laws and economic, and political risks.

Financial Markets. Instability in the securities markets may increase the risk inherent in Crescent Funds' investments in that the ability of portfolio companies to refinance or redeem debt and structured equity securities held by Crescent Funds may depend on their ability to sell new securities in the market.

No Assurance of Investment Return. There can be no assurance that Crescent Funds will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. Accordingly, an investment in Crescent Funds should only be considered by persons who can afford a loss of their entire investment. Past activities or investment return results of investment entities associated with the Crescent management team or its principal members, including their prior funds, provide no assurance of future success or return results. The fees and expenses charged in connection with an investment in Crescent Funds may be higher than the fees and expenses of other investment alternatives and may offset profits.

Use of Leverage. Certain Crescent Funds may leverage the cost of its investments. To the extent Crescent Funds purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the portfolio of securities purchased with borrowed funds, Crescent Funds' use of leverage would result in a lower rate of return than if Crescent Funds were not leveraged. Overall, the use of leverage, while providing the opportunity for higher returns, also increases volatility and the risk of loss.

No Regulatory Approval. The Crescent Funds have not been approved or disapproved by any securities regulatory authority of any state, by the Securities and Exchange Commission, or any similar authority in another jurisdiction.

Interest Rate Fluctuations. Interest rate fluctuations may negatively impact Crescent Funds' investment opportunities and the rate of return on invested capital. An increase in interest rates would make it more expensive for portfolio companies to finance operations and indirectly affect the credit quality of Crescent Funds' investments.

Lack of Diversification and Reliance on Portfolio Company Management. Crescent Funds may invest in a limited number of investments and may be concentrated in only a few industries. Therefore, the aggregate return of Crescent Funds may be adversely affected by the negative performance of a relatively few investments. The manager monitors portfolio company performance; however, it is primarily the responsibility of portfolio company management to operate a portfolio company on a day to day basis and there is no assurance that such management will perform in accordance with Crescent Funds' expectations.

Dependence Upon Key Personnel. Decisions with respect to the investments and management of Crescent Funds will be made exclusively by the Crescent management team. Investors generally have no right to take part in the management of Crescent Funds and do not have an opportunity to evaluate the specific investments made by mezzanine funds or their terms. The success of Crescent Funds depends significantly upon the skill and expertise of the principal members of the Crescent management team. The departure of any of those principal members could have a material adverse effect on mezzanine funds.

Conflicts of Interest. Crescent and its affiliates manage multiple funds and accounts. Key personnel will devote some business time to managing those other funds and accounts. Obligations to certain funds and accounts could in certain circumstances adversely affect the price paid or received for investments by Crescent Funds or the size or the portion of investments purchased by other Crescent Funds.

No Market for Interests in Crescent Funds and Restrictions on Transfer. Crescent Funds' interests ("Interests") have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), the securities laws of any state or the securities laws of any other jurisdiction, and, therefore, cannot be resold unless they are subsequently registered under the 1933 Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of Interests under the 1933 Act or other securities laws will ever be effected. There is no public market for the Interests, and none is expected to develop. An investor in a Crescent Fund is generally not permitted to assign its Interests without the prior written consent of Crescent, and any such assignment is subject to the terms and conditions of the operative documents of the relevant Crescent Funds . Investors must be prepared to bear the risks of owning their Interests for an extended period of time and the risk of loss of the entire investment.

Disclosure

This presentation is provided for discussion purposes only, and does not constitute an offer or an invitation to subscribe to interest in CDL Fund IV. Such an offer or invitation to subscribe to interests in Fund IV will only be made pursuant to the delivery of the related organizational and offering documents for Fund IV (the "Organizational Documents"), which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. The information contained in this presentation is superseded by, and is qualified in its entirety by the applicable Organization Documents. The information presented herein should not be relied upon because it is incomplete and subject to change. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

NHRS
New Hampshire Retirement System

2025 Global Equity Asset Class Implementation Plan

NHRS Investment Team

Independent Investment Committee Meeting

November 2025

Global Equity Implementation Plan

- The **Global Equity Implementation Plan is a roadmap for guiding the changes in the Global Equity portfolio**
  - The **"what" behind the investment strategy** for the Global Equity asset class – our portfolio roadmap
  - This roadmap is **tied directly to the long-term strategic asset allocation** for the asset class
  - Addresses the high-level exposures intended in the asset class
  - Sets the target mandate for the sub-sectors within the Global Equity asset class
- This Implementation plan is a continuation of the Investment Strategy presentation made to the IIC in 2024
  - Harmonizes with the investment philosophy, portfolio construction, and strategic asset allocation approved in 2024.

Objectives

- Historical snapshot of the Global Equity Portfolio (10 years)
    - Current portfolio composition
    - Performance review
  - US Equity Portfolio
    - Benchmark relative capitalization size (cap size) bias
    - Active versus Passive exposures
  - International Equity Portfolio
    - Region exposures
    - Style exposures

- Recommendations
  - Global Equity benchmark relative alignment
  - Sub-Global Equity recommendations
  - Performance measurement
  - Collaboration with Callan on Scenario Analysis

Historical Global Equity Allocation

- Prior to 2024 Strategic Asset Allocation, Global Equity asset class was managed through two separate portfolios :

- Portfolios:
  - Domestic Equity : US managers (7 mgrs) + Passive vehicle (1 index)
    - Large Cap equities : managed passively through index vehicles
    - Mid and Small Cap equities : actively managed through separate accounts
  - Non US Equity : International managers
    - Developed Equities (6 mgrs) : all actively managed strategies with majority of mandates in separate accounts
    - Emerging Market equities (5 mgrs) : actively managed strategies
    - World Equity : one mandate holding both US and Non US securities
- Policy:
  - Non US managers can hold US equities in their portfolio

Manager Exposures as of 6/30/16

Global Equity Managers	Market Value	Active / Passive	Geography*	Style	CapSize Classification	Current % of Global Equity
Boston Trust	$ 133,350,192	Active	United States	Core	Small Cap	3.55%
TSW	$ 204,614,399	Active	United States	Value	Mid-Small Cap	5.44%
Segall Bryant & Hamill	$ 133,030,415	Active	United States	Core	Small Cap	3.54%
Wellington SmallCap	$ 233,577,518	Active	United States	Core	Small Cap	6.21%
Blackrock S&P 500	$ 1,016,165,129	Passive	United States	Broad	Large Cap	27.02%
Institutional Capital	$ 208,070,198	Active	United States	Value	Large Cap	5.53%
LSV Asset Management	$ 244,306,416	Active	United States	Core	Large Cap	6.50%
AllianceBernstein	$ 255,526,117	Active	United States	Core	Mid-Small Cap	6.79%
Aberdeen Asset Mgmt	$ 81,970,854	Active	Emerging Markets	Growth	N/A	2.18%
Wellington Emerging Markets	$ 83,579,892	Active	Emerging Markets	Growth	N/A	2.22%
Neuberger Berman	$ 96,746,697	Active	Emerging Markets	Broad	N/A	2.57%
Fisher Investments	$ 181,908,689	Active	Developed Markets	Growth	N/A	4.84%
Artisan Partners	$ 176,767,145	Active	Developed Markets	Growth	N/A	4.70%
Causeway Capital	$ 172,371,962	Active	Developed Markets	Value	N/A	4.58%
GMO	$ 114,214,406	Active	Developed Markets	Core	N/A	3.04%
Walter Scott Global Equity	$ 256,708,590	Active	Developed Markets	Broad	N/A	6.83%
LSV International Value	$ 167,935,223	Active	Developed Markets	Value	N/A	4.47%
Total Global Equity	**$ 3,760,843,842**					**100%**

Source: NHRS, Bloomberg

Performance

Net of Fee Returns
for 4 Quarter Rolling Periods (NHRS FY) 10 Years Ended June 30, 2025

	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
NHRS Total Equity Callan Estimate	-2.73	19.67	11.82	4.53	-1.73	41.51	-16.36	17.83	16.06	14.90
Benchmark: MSCI:ACWI IMI	-3.87	19.01	11.14	4.56	1.17	40.94	-16.52	16.14	18.40	15.89
Excess return	+1.14	+0.66	+0.68	-0.03	-2.90	+0.57	+0.16	+1.69	-2.34	-0.99
Cumulative Excess Return	+1.14	+1.80	+2.48	+2.45	-0.45	+0.12	+0.28	+1.97	-0.37	-1.36
Source: Various performance data from Callan, NEPC, BNY										
Domestic Equity	0.01	19.32	14.63	5.98	0.40	46.79	-13.45	17.26	18.96	12.48
US Benchmark: Russell 3000	2.13	18.50	14.77	8.98	6.52	44.15	-13.88	18.93	23.11	15.30
Excess return	-2.12	+0.82	-0.14	-3.00	-6.12	+2.64	+0.43	-1.67	-4.15	-2.82
Cumulative Excess Return	-2.12	-1.30	-1.44	-4.43	-10.55	-7.91	-7.48	-9.15	-13.30	-16.12
Non US Equity	-7.86	20.10	7.80	2.13	-4.88	33.39	-21.21	19.16	11.31	18.18
Non US Benchmark: MSCI: ACWI ex US IMI	-9.61	20.43	7.75	0.26	-4.74	37.18	-19.86	12.47	11.58	17.83
Excess return	+1.75	-0.33	+0.05	+1.87	-0.14	-3.79	-1.35	+6.69	-0.26	+0.35
Cumulative Excess Return	+1.75	+1.42	+1.47	+3.34	+3.20	-0.59	-1.94	+4.75	+4.48	+4.83
NHRS Global Equity Composite	-2.71	19.66	11.85	4.42	-1.73	41.52	-16.38	18.01	16.09	14.83

Source: Callan, BNY, Bloomberg

Additions / Subtractions Investment Managers:									
	- GMO: Non US Small Cap Equity (12/2016) - Institutional Capital: Large cap Equity (12/2016) + SBH Int'l Small Cap (03/2017)	- Aberdeen: EM (06/2018)		- Fisher: Core Non US Equity (09/2019) - LSV Asset Mgmt: Large Cap Equity (06/2020)	+ Aristotle: EAFE (12/2020) + Lazard: EAFE (12/2020) - LSV Intl Value (09/2020)	+ Wellington ISCRE: Int'l Small Cap (12/2021) - SBH: Int'l Small Cap (09/2021)	- Neuberger Berman: EM (03/2023)		- Lazard: EAFE (06/2025)

Performance

Net of Fee Returns
for Periods Ended June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
NHRS Total Equity Callan Estimate	**10.31**	**14.90**	**16.26**	**13.21**	**9.69**	**9.54**
MSCI:ACWI IMI	11.62	15.89	16.80	13.39	10.28	9.50
Excess return	-1.31	-0.99	-0.54	-0.18	-0.59	+0.04
Source: Various performance data from Callan, NEPC, BNY						
Domestic Equity	8.83	12.48	16.20	14.79	11.34	11.24
US Benchmark: Russell 3000	10.99	15.30	19.08	15.41	11.32	13.05
Excess return	-2.16	-2.82	-2.88	-0.62	+0.02	-1.81
Total Non US Equity	12.47	18.18	16.17	10.50	6.95	6.68
Non US Benchmark: MSCI: ACWI ex US IMI	12.71	17.83	13.91	10.20	6.48	6.17
Excess return	-0.24	+0.35	+2.26	+0.30	+0.47	+0.51
NHRS Global Equity Composite	10.25	14.83	16.30	13.23	9.69	9.54

Source: Callan, BNY, Bloomberg

Performance Observations

- Manager Turnover
  - Non US portfolio experienced moderate manager turnover over the past 10 years (13 managers over 10 years)

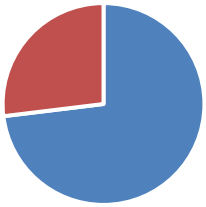
- Biases in Global Equity portfolio
  - Non US Equity : Non US managers held on average over the past 10 years about 16% of US securities, with our single global manager holding the majority of US exposure

- Performance
  - Overall performance of Domestic (60%) + Non US (40%) asset classes track the MSCI ACWI IMI benchmark
    - US Equity benchmark relative performance trailed benchmark
    - Non US Equity relative performance generated cumulative alpha despite changes in portfolio lineup

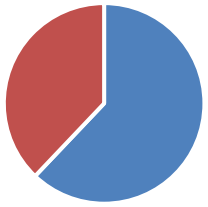
Manager Exposures as of 6/30/25

Global Equity Managers	Market Value	Active / Passive	Geography*	Style	Cap Size Classification	Current % of Global Equity
Blackrock S&P 500	$ 2,275,861,689	Passive	United States	Broad	Large Cap	34.36%
AllianceBernstein	$ 478,524,410	Active	United States	Core	Mid-Small Cap	7.22%
TSW	$ 291,276,799	Active	United States	Value	Mid-Small Cap	4.40%
Boston Trust	$ 256,657,100	Active	United States	Core	Small Cap	3.87%
Segall Bryant & Hamill	$ 272,607,958	Active	United States	Core	Small Cap	4.12%
Wellington SmallCap	$ 302,576,233	Active	United States	Core	Small Cap	4.57%
Aristotle	$ 402,067,816	Active	Developed Markets	Growth	N/A	6.07%
Artisan Partners	$ 534,870,631	Active	Developed Markets	Growth	N/A	8.08%
BlackRock Superfund	$ 235,282,060	Passive	Developed Markets	Broad	Large Cap	3.55%
Causeway Capital	$ 550,746,821	Active	Developed Markets	Value	N/A	8.31%
Lazard	$ 1,470,755	Active	Developed Markets	Growth	N/A	0.02%
Wellington Emerging Markets	$ 209,753,678	Active	Emerging Markets	Growth	N/A	3.17%
Wellington Int'l Small Cap	$ 170,507,794	Active	Developed Markets	Core	Small Cap	2.57%
Walter Scott Global Equity	$ 641,517,164	Active	Developed Markets	Broad	N/A	9.69%
Total Global Equity	**$ 6,623,720,908**					**100%**

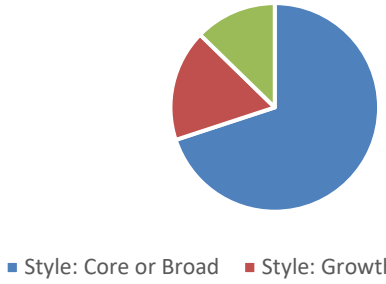
Global Equity Manager Allocation
Geography



Global Equity Manager Allocation
Active vs. Passive



Global Equity Manager Allocation
Style



Source: NHRS, Bloomberg

Portfolio Analytics : Characteristics

NHRS Global Equity Composite Portfolio & Benchmark Comparison			
Global Equity as of 06/30/2025	**Port (%)**	**Bench (%) (MSCI ACWI IMI)**	**Port - Bench**
Price / Earnings	24.10	23.35	+0.74
Price / Cash Flow	15.19	15.45	-0.26
Price / Book Value	3.00	3.11	-0.11
Debt / Equity	125.83	129.24	-3.42
Current Ratio	1.29	1.26	+0.03
ROE	11.00	12.79	-1.80
Dividend Yield	1.96	2.07	-0.11
BEst Div Yld	2.01	2.03	-0.02

Source: NHRS, Bloomberg

BNY Reporting Portfolio & Benchmark Comparison			
Global Equity as of 06/30/2025	**Port (%)**	**Bench (%) (MSCI ACWI IMI)**	**Port - Bench**
Portfolio P/E	25.50	23.70	+1.80
Portfolio P/E ex. Neg. Earnings	22.20	21.90	+0.30
Price/Book Value	2.91	3.00	-0.09
Price/CashFlow	14.20	13.90	+0.30
Price/Sales	2.10	2.20	-0.10
IBES 1-Yr Forecast EPS	18.90	19.40	-0.50
IBES Growth Forecast	12.70	13.10	-0.40
IBES 1-Yr EPS Forecast	10.20	10.60	-0.40
ROE - 5-Yr Avg	18.40	19.40	-1.00
EPS Growth - 5-Yr	17.50	19.00	-1.50
EPS Variability - 10-Yr	48.10	43.30	+4.80

Source: NHRS, BNY

Data from Bloomberg and Bank of New York (custodian) are in the ballpark of reasonableness

Composite Characteristics are largely neutral at the Global Equity level

- Slight growth tilt (P/E)
- Under exposed to Valuation (P/CF) and Quality (ROE)

Portfolio Analytics : Cap Size

Cap Size Weights vs MSCI ACWI IMI Benchmark

Cap Size Comparison Global Equity Composite as of 06/30/2025			
Cap Size Bucket	**Port (%)**	**Bench (%) (MSCI ACWI IMI)**	**Port - Bench**
1. Mega Caps (>$168.5B)	28.99	41.11	-12.12
2. Large Caps ($50.9B - $168.5B)	22.65	25.06	-2.42
3. Mid Caps ($4.6B - $50.9B)	36.36	27.76	+8.61
4. Small Caps ($30.3M - $4.6B)	11.81	6.07	+5.74
Unclassified	0.19	0.00	+0.19

Source: NHRS, Bloomberg

Cap Size Comparison US Equity Composite as of 06/30/2025			
Cap Size Bucket	**Port (%)**	**Bench (%) (Rusell 3000)**	**Port - Bench**
1. Mega Caps (>$168.5B)	37.54	55.22	-17.68
2. Large Caps ($50.9B - $168.5B)	13.78	21.94	-8.16
3. Mid Caps ($4.6B - $50.9B)	32.36	19.40	+12.96
4. Small Caps ($30.3M - $4.6B)	16.36	3.45	+12.91
Not Classified	-0.03		-0.03

Source: NHRS, Bloomberg

- Breakpoints for Cap Size Bucket determined relative to the Russell methodology
  - Mostly applicable in the US
- Mega Cap : underweight -1212 bps versus the MSCI ACWI IMI, reflects the portfolio has less exposure to the largest companies, which have dominated benchmark returns (especially in the US)
  - Stock-specific attribution shows mega-cap Information Technology as the largest driver of under/underperformance in recent periods
- Mid and Small Cap : overweight by a combined +1435 bps at Total Portfolio level
  - Cap Size differential more extreme at US level

Portfolio Analytics : Sector

Sector Weights Global Equity Composite vs MSCI ACWI IMI

GICS Sector Comparison
Global Equity Composite
as of 06/30/2025
sorted by Port - Bench Difference

Global Equity Composite as of 6/30/2025	Port (%)	Bench (%) (MSCI ACWI IMI)	Port - Bench
Industrials	15.85	11.97	+3.88
Health Care	11.44	8.91	+2.54
Consumer Discretionary	11.22	10.67	+0.55
Materials	4.25	3.94	+0.31
Utilities	2.88	2.64	+0.24
Consumer Staples	5.84	5.72	+0.12
Real Estate	2.46	2.57	-0.11
Energy	2.97	3.59	-0.62
Financials	16.84	17.58	-0.75
Communication Services	5.48	8.01	-2.52
Information Technology	20.45	24.41	-3.96
Not Classified	0.33	0.00	+0.33
Total	**100.00**	**100.00**	

Source: NHRS, Bloomberg

Sector Exposure for Investment Managers in Aggregate:

- Positive Exposures (Industrials, Health Care)
- Negative Exposures (Info Tech, Communications)

Implications:

- Cap size exposure in Mega cap IT biasing portfolio

Portfolio Analytics : Geography

Exposure by Country of Domicile

Market Segmentation Comparison Global Equity Composite as of 06/30/2025			
Region / Country	**Port (%)**	**Bench (%) (MSCI ACWI IMI)**	**Port - Bench**
United States	63.42	61.58	+1.84
Developed ex. US	29.53	27.98	+1.55
Emerging Markets	6.86	10.44	-3.58
Not Classified	0.19	0.00	+0.19

Source: NHRS, Bloomberg

Market Segmentation Comparison Non US Equity Managers as of 06/30/2025			
Region / Country	**Port (%)**	**Bench (%) (MSCI ACWI Ex-US IMI)**	**Port - Bench**
United States	16.65	0.26	+16.39
Developed ex. US	66.36	71.91	-5.55
Emerging Markets	16.48	27.83	-11.35
Not Classified	0.51		+0.51

Source: NHRS, Bloomberg

At Total Global Equity :

- Portfolio is overweight US by +184 bps with large home country bias
- Significant underweight to Emerging Markets : -358 bps

Classification of Non US Managers:

- Overall current allocation to US by Non US managers ~ **17%** equities with global mandates that permit limited cross-regional exposure
- Emerging Markets are significantly underweight (-1135 bps) across Non US mandates relative to benchmark
- Historically over the past 10 fiscal years, Non US managers have held an average **16%** in US exposure

Portfolio Analytics : Geography

Region Weights vs MSCI ACWI IMI Benchmark

	Geographic Region Comparison Global Equity Composite as of 06/30/2025			
Region (Diff)	**Country**	**Port (%)**	**Bench (%) (MSCI ACWI IMI)**	**Port - Bench**
Americas (+0.89%)	United States	63.42	61.58	+1.84
	North America ex. US	2.32	3.26	-0.94
	South & Central America	0.70	0.70	-0.00
EMEA (+4.61%)	Western Europe ex. UKSGF	6.13	5.80	+0.33
	United Kingdom	6.68	3.42	+3.26
	Switzerland	2.06	2.34	-0.29
	Germany	2.44	2.20	+0.24
	France	3.97	2.27	+1.70
	Eastern Europe	0.26	0.26	+0.00
	Africa / Middle East	0.76	1.40	-0.63
APAC (-5.69%)	Asia Pacific ex. China+HK	7.91	11.50	-3.59
	China + Hong Kong	2.33	3.15	-0.82
	Central Asia	0.83	2.11	-1.28
	Not Classified	0.19	0.00	+0.19
		100.00	100.00	

Source: NHRS, Bloomberg

Geographic Breakdown of Managers in Aggregate:

- US home bias 63% vs. Non US 37% ~ +184 bps overweight to US
- Global Equity portfolio is overweight to Europe, Middle East, and Africa (EMEA) exposure in specific countries:
  - UK (overweight)
  - France (overweight)
  - Germany (neutral)
  - Western Europe (neutral)
- Structural underweight in Asia-Pacific
  - China & Hong Kong
  - Central Asia

Portfolio Analytics : Style - US

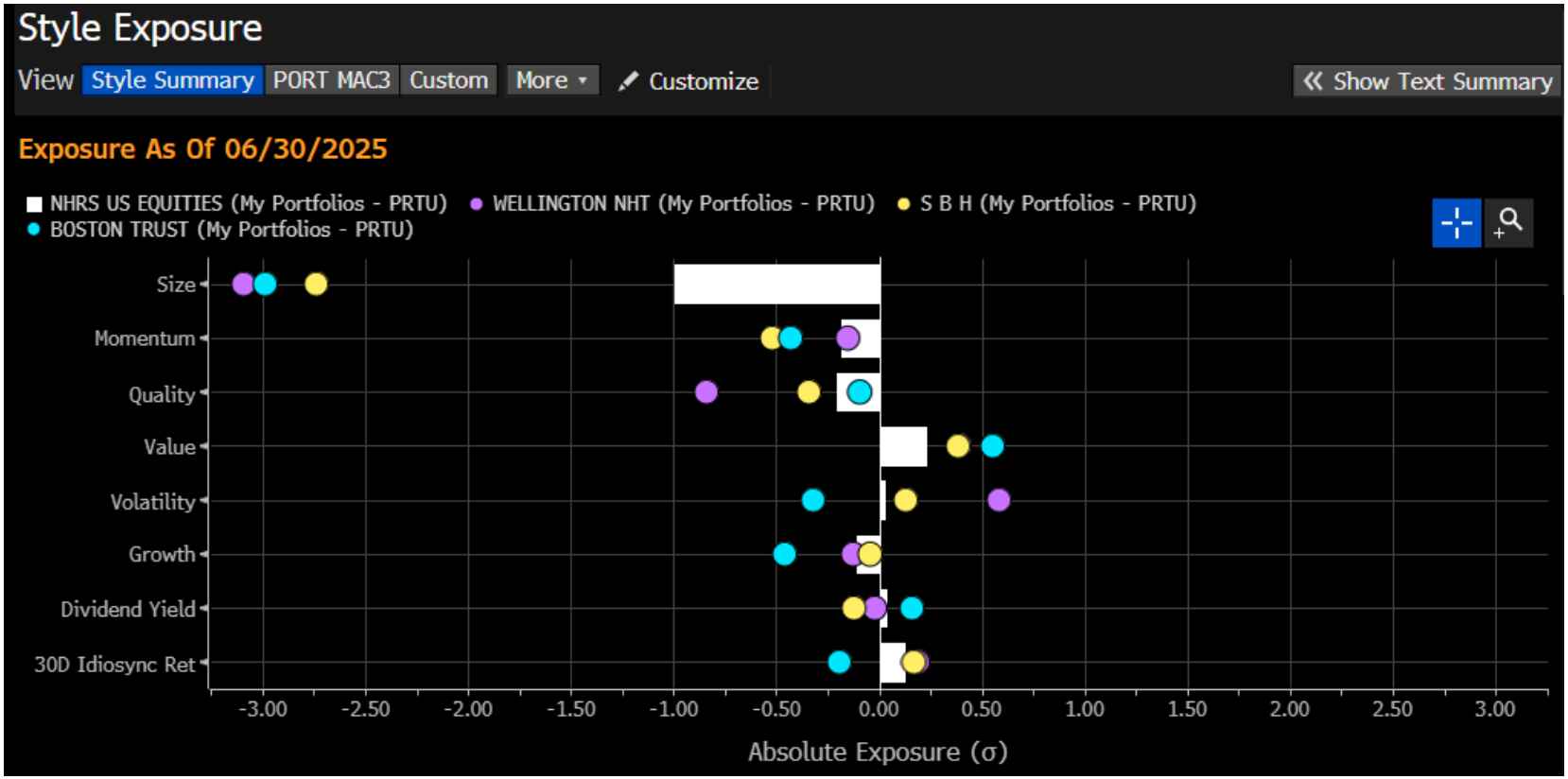


Source: NHRS, Bloomberg

US Equity Portfolio vs NHRS BlackRock S&P 500 Index (Stand-Alone Factor Exposure)

- The US Equity portfolio exhibits a negative tilt toward Size and a positive tilt towards Value factors, reflecting its meaningful allocation to mid- and small-cap managers.
- Quality and Growth factors are moderately underexposed relative to the large-cap dominated BlackRock S&P 500 Index (purple dots) representing Large Cap US Equity.

Portfolio Analytics : Style - US

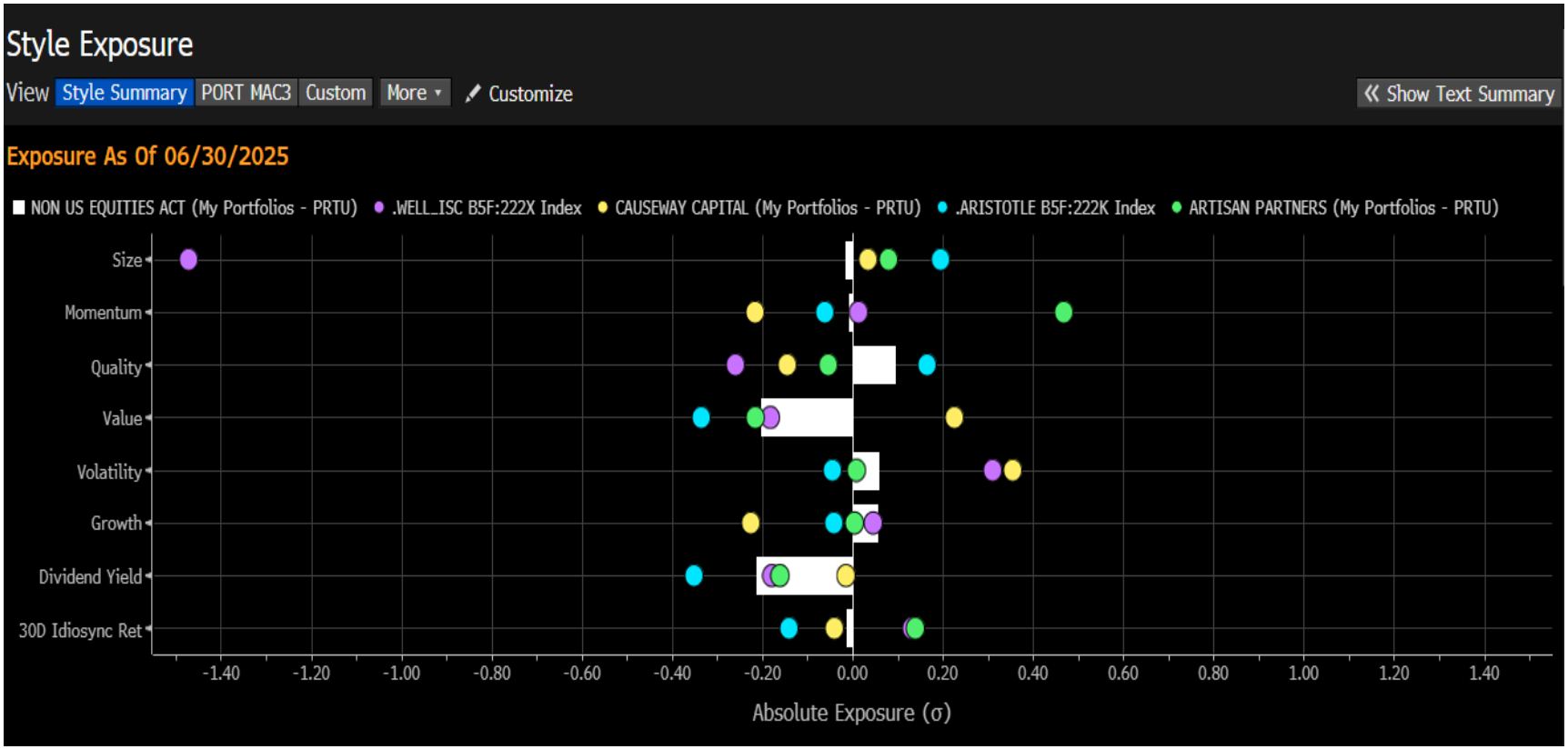


Source: NHRS, Bloomberg

US Equity Portfolio vs NHRS Small Cap Managers (Stand-Alone Factor Exposure)

- Small cap managers dominate Size (small) with few managers exhibiting Valuation bias, Quality and Momentum factor exposures

Portfolio Analytics : Style – Non US



Source: NHRS, Bloomberg

Non US Equity Portfolio vs NHRS Non US Developed Market Managers (Stand-Alone Factor Exposure)

- Small cap managers dominate Size (small) with few managers exhibiting Valuation bias, Quality and Momentum factor exposures

Alpha Estimate for Global Equity

- NHRS worked with Callan to develop an estimate of the alpha generation provided by the Investment Team
- While there is no exact science for determining positive alpha generation, we find it important to estimate a range of outcomes over the long-term horizon (10-year or greater)
- Investment Team estimates about 50 basis points of expected alpha with a range of 25 to 75 basis points around this point estimate for Global Equity

7.60%	+	0.25% – 0.75%	=	7.85% – 8.35%
10-Yr CMA for Global Equity (2025)		Estimated Range for Alpha		Expected Range for Total Return in Global Equity

Portfolio Recommendations

- Active versus Passive in US
  - **Maintain active and passive management** in Global Equity
  - **Neutralize deviations from the benchmark** to minimize tracking error
  - **Explore conversion of existing unmanaged index vehicles to enhanced indexing strategies** for large and mid cap equities
  - Continue to manage **small cap exposure using active management**
- Cap size in US
  - **Move to neutralize the overweight in small cap exposure**
    - Reduce overall tracking error and improve performance relative to US portion of Global Equity
- Emerging Markets
  - Move to **neutralize the underweight** to Emerging Markets
    - Explore **adding two to three managers** that will diversify across style (Growth and Value)
- Role of a Global Manager in our portfolio
  - **Evaluate role of a global equity manager mandate** in the composite portfolio
- Style Balance
  - **Add / maintain both growth & value mandates** within the Global Equity asset class

NHRS
New Hampshire Retirement System

APPENDIX

US Cap Size Index Performance

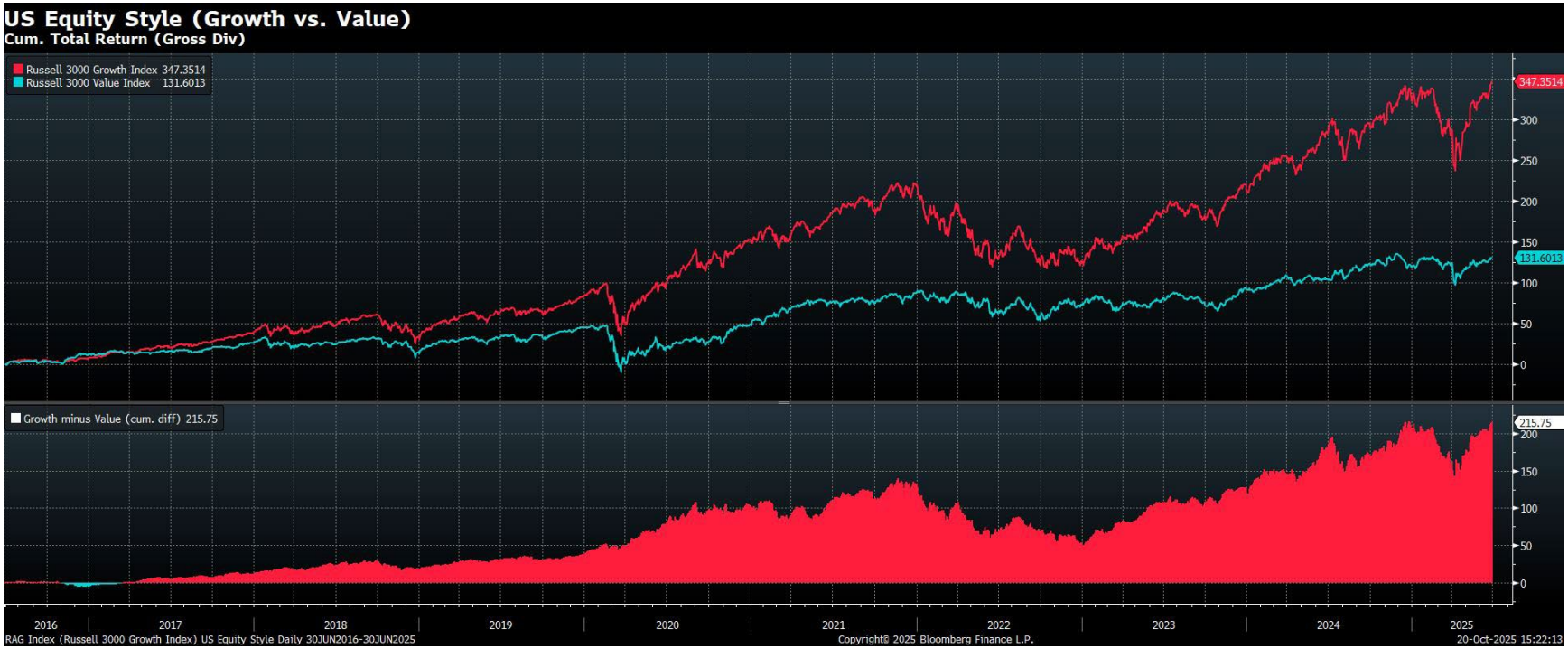


Source: NHRS, Bloomberg

Using Bloomberg :

- **US Large Caps** have **dominated Small Caps** over the past 10 years
- Breakout period after 2020 (Covid-19 period)

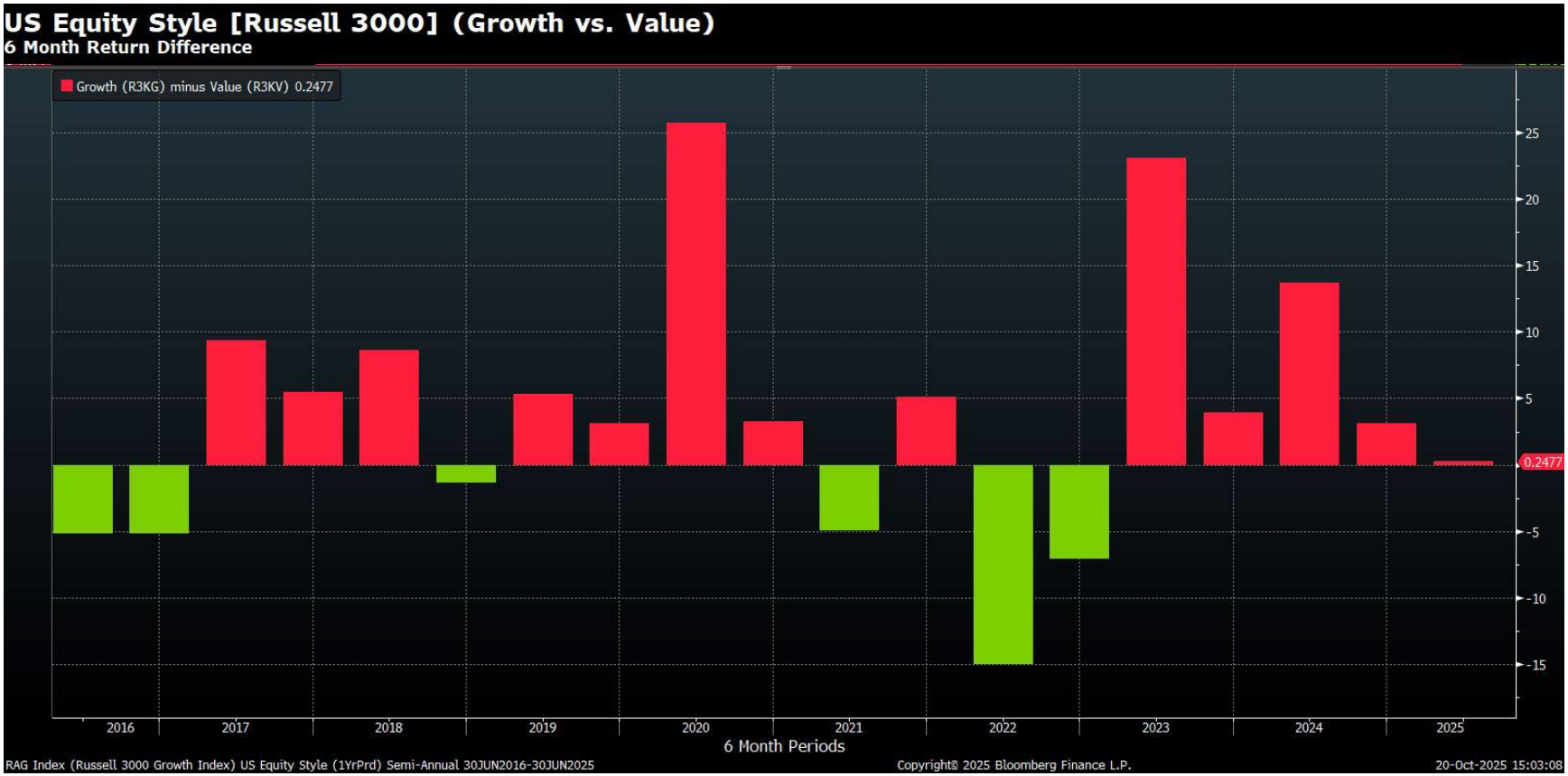
US Equity Style Index Performance



Source: NHRS, Bloomberg

- **Growth dominated Value** over the past 10 years
- Breakout period commencing middle of 2020 (Covid-19 period)

US Equity Style Index Performance



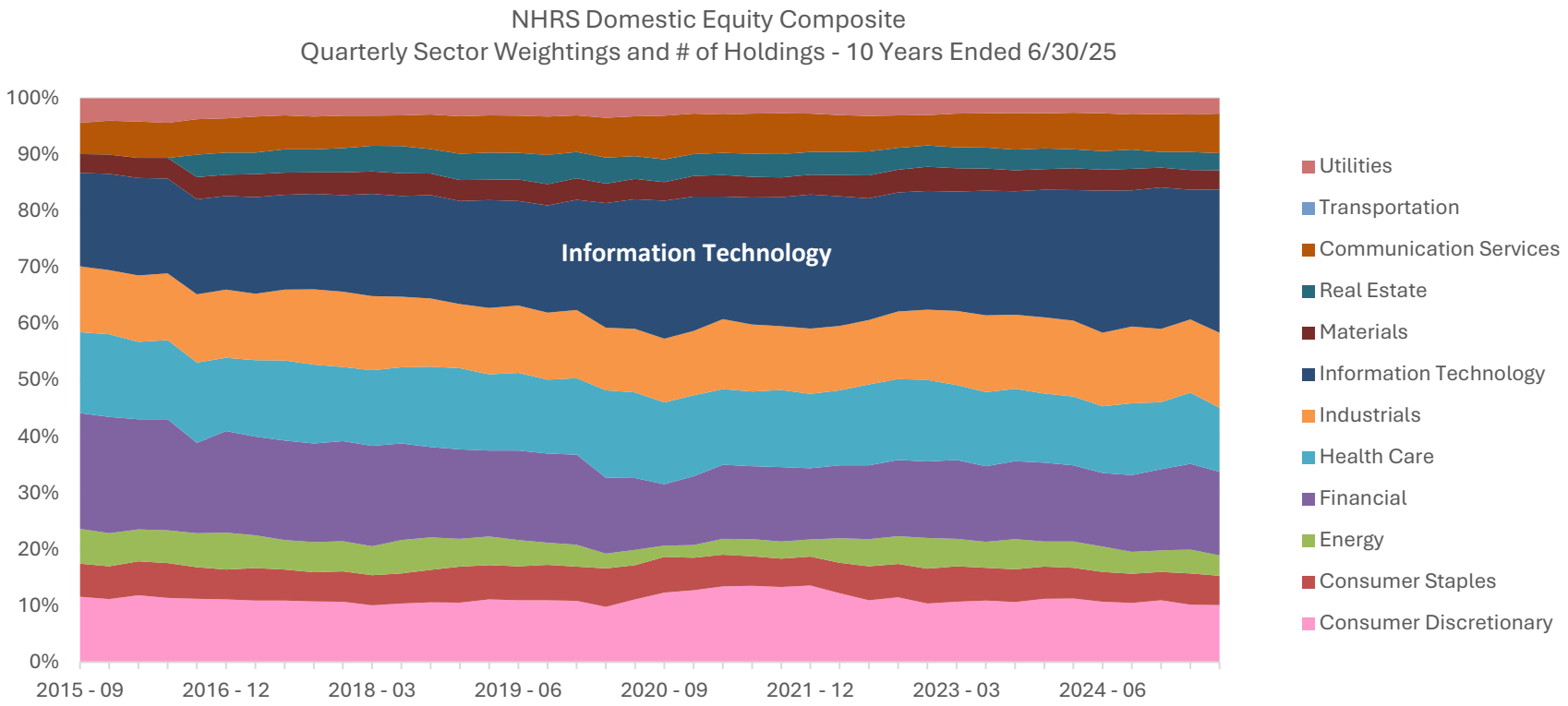
Source: NHRS, Bloomberg

Individual 6-month period total return performance difference of style indices (Russell 3000 Growth minus Russell 3000 Value Indices)

- Growth dominates Value with few periods where value outperforms

Portfolio Analytics: US Composition

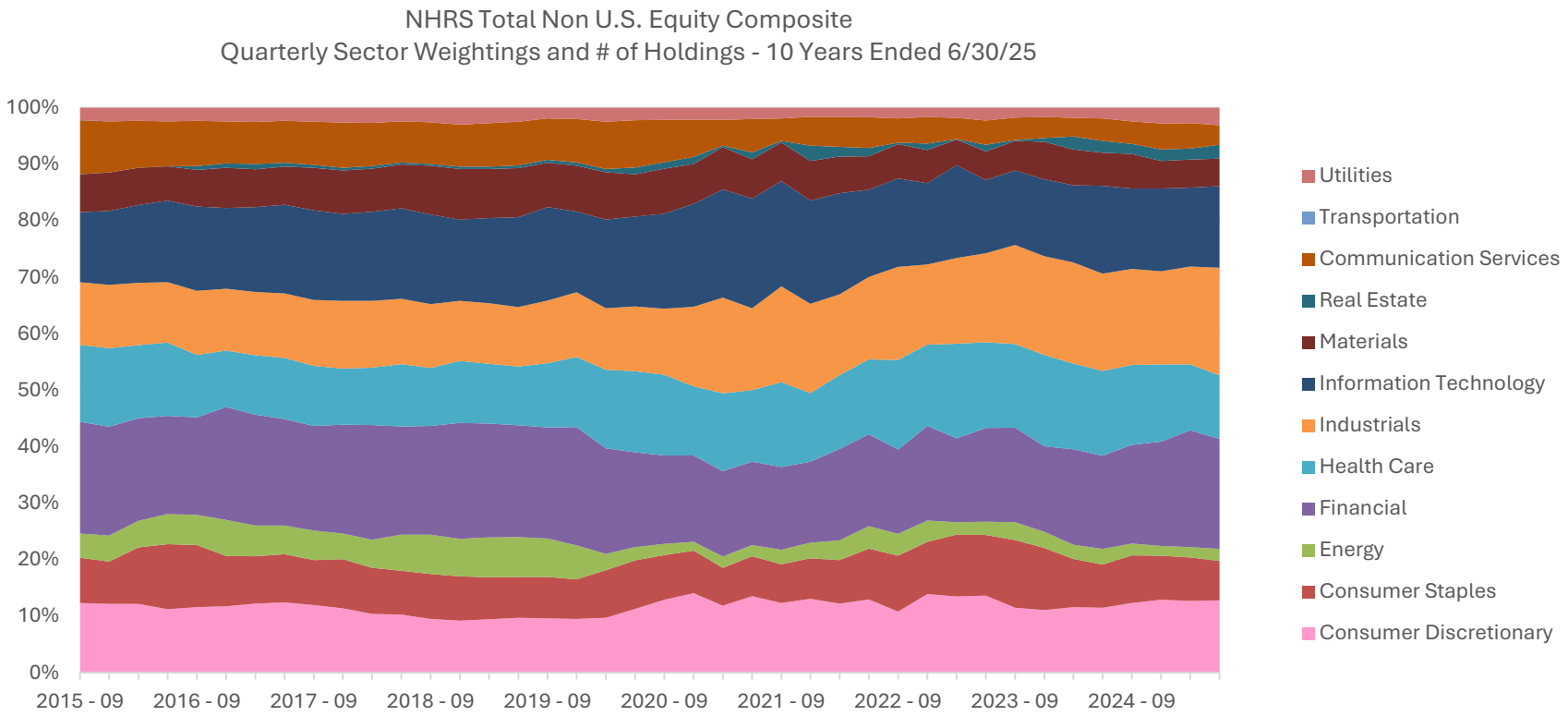
NHRS 10-Yr Historical GICS Sector



Source: NHRS, Callan

Portfolio Analytics: Non US Comp.

NHRS 10-Yr Historical GICS Sector



Source: NHRS, Callan

Portfolio Analytics: US Composite

GICS Sector Comparison
US Equity Composite
as of 06/30/2025
sorted by Port - Bench Difference

Sectors	Port %	Bench (%) (Russell 3000)	Port - Bench
Industrials	13.19	9.74	+3.45
Health Care	11.43	9.57	+1.87
Materials	3.39	2.24	+1.15
Energy	3.65	3.09	+0.56
Real Estate	3.00	2.47	+0.54
Utilities	2.75	2.35	+0.40
Financials	14.91	14.64	+0.27
Consumer Staples	5.15	5.20	-0.05
Consumer Discretionary	10.12	10.61	-0.49
Communication Services	7.01	9.33	-2.31
Information Technology	25.21	30.78	-5.57

Source: NHRS, Bloomberg

Cap Size Comparison
US Equity Composite as of 06/30/2025

Cap Size Bucket	Port (%)	Bench (%) (Russell 3000)	Port - Bench
1. Mega Caps (>$168.5B)	37.54	55.22	-17.68
2. Large Caps ($50.9B - $168.5B)	13.78	21.94	-8.16
3. Mid Caps ($4.6B - $50.9B)	32.36	19.40	+12.96
4. Small Caps ($30.3M - $4.6B)	16.36	3.45	+12.91
Not Classified	-0.03		-0.03

Source: NHRS, Bloomberg

- Overweight to industrials (345bps) attributing to 97 bps of excess returns to the portfolio.
- **Information Technology (-5.57%)** primary contributor to underperformance in a mega-cap driven market attributing -71 bps.
- The US equity composite remains **significantly underweight large and mega cap stocks** and **overweight small and mid-cap,** which continues to be the dominant structural active position.
- **Mega / Large Cap :** A combined underweight of -2602 bps versus the Russell 3000, reflects the portfolio has less exposure to the largest companies, which have dominated benchmark returns

Performance – 1-Yr Attribution

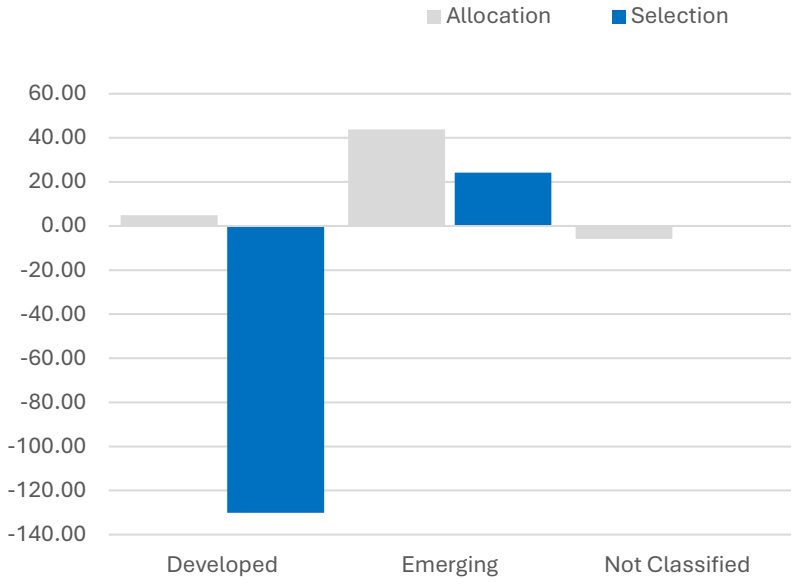
1-Year Brinson Attribution – Global Equity vs MSCI ACWI IMI

For the one-year period ending 6/30/25, the primary detractor was the allocation effect in Healthcare and stock selection in Consumer Discretionary and Information Technology. The primary contributor was stock selection in Healthcare and Industrials

Regional Attribution		
Allocation	**Selection**	**Total Attribution**
42.80	-106.06	-63.20

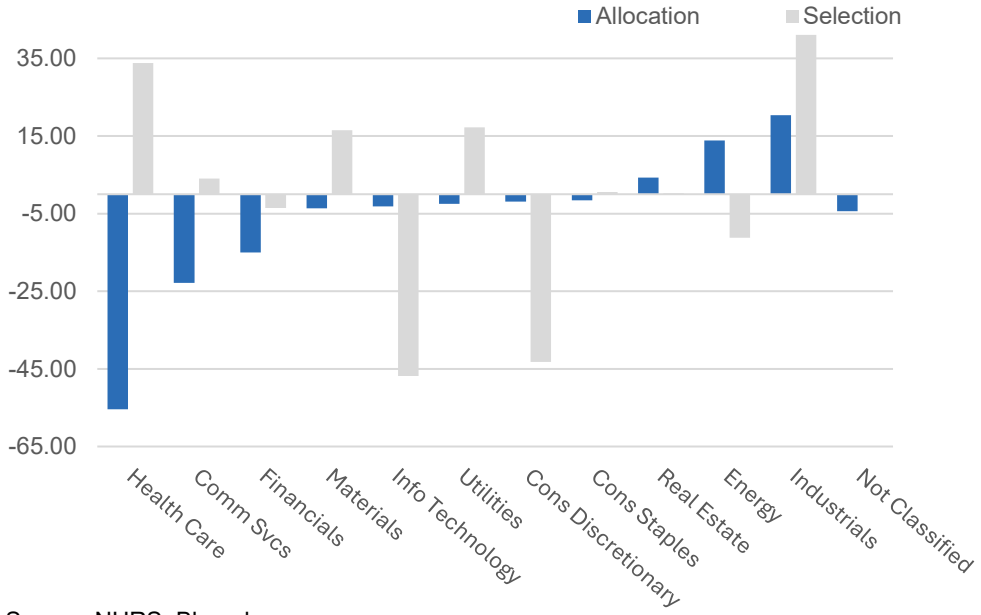
Sector Attribution		
Allocation	**Selection**	**Total Attribution**
-71.82	+8.56	-63.26

Region Attribution (basis points)



Source: NHRS, Bloomberg

Sector Attribution (basis points)



Source: NHRS, Bloomberg

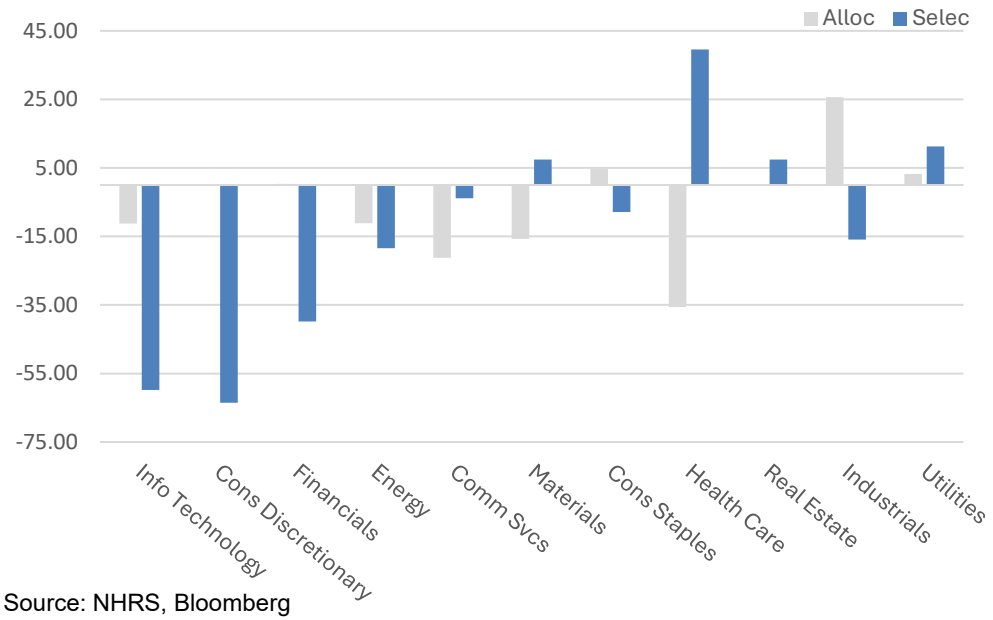
Performance – 1-Yr Attribution

1-Year Brinson Attribution – US Equity vs Russell 3000 Index

For the one-year period ending 6/30/25, the primary detractor was the allocation effect in US Small and Mid Caps, and security selection effect within Information Technology and Consumer Discretionary sectors

Sector Attribution		
Allocation	**Selection**	**Total Attribution**
-67.03	-143.48	-210.51

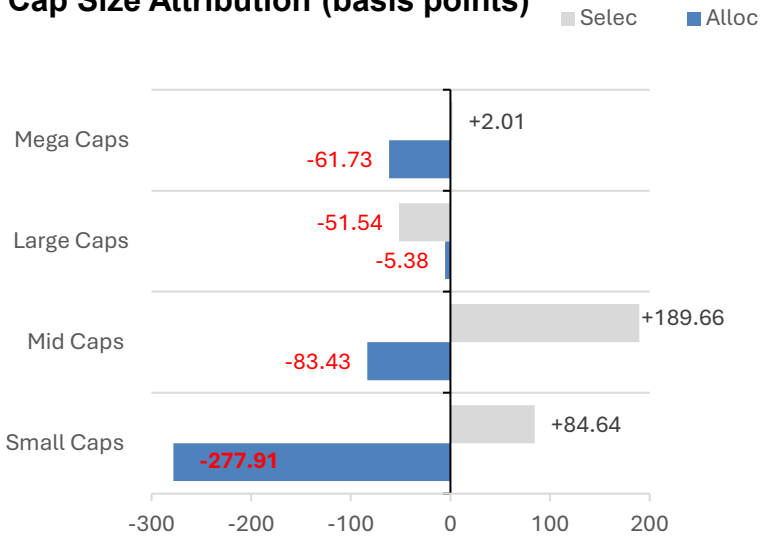
Sector Attribution (basis points)



Source: NHRS, Bloomberg

Cap Size Attribution		
Allocation	**Selection**	**Total Attribution**
-531.89	+321.38	-210.51

Cap Size Attribution (basis points)



Source: NHRS, Bloomberg

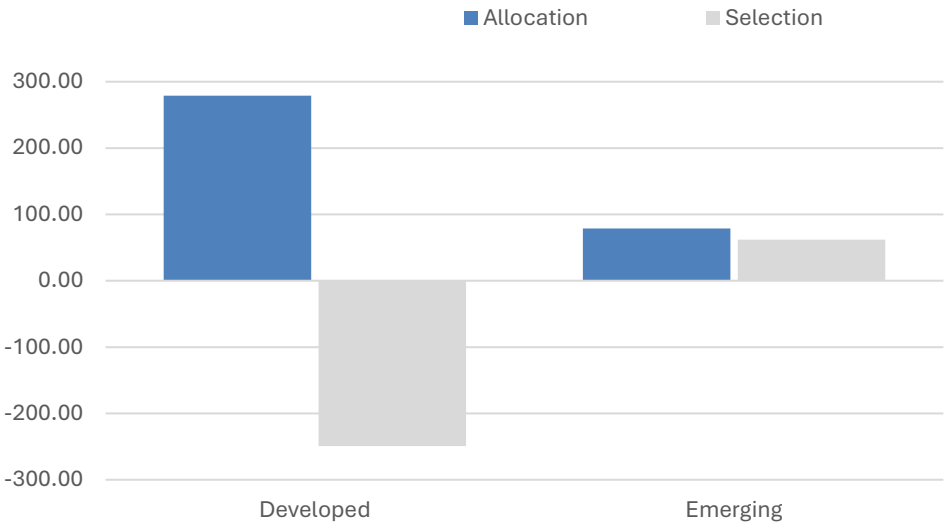
Performance – 1-Yr Attribution

1-Year Brinson Attribution – Non US Equity vs MSCI ACWI ex US IMI

For the one-year period ending 6/30/25, the primary detractor was the allocation effect in Communication Services and Consumer Staples. Stock selection in Developed Markets was a detractor to performance in the period

Regional Attribution		
Allocation	**Selection**	**Total Attribution**
+347.85	-187.28	+160.57

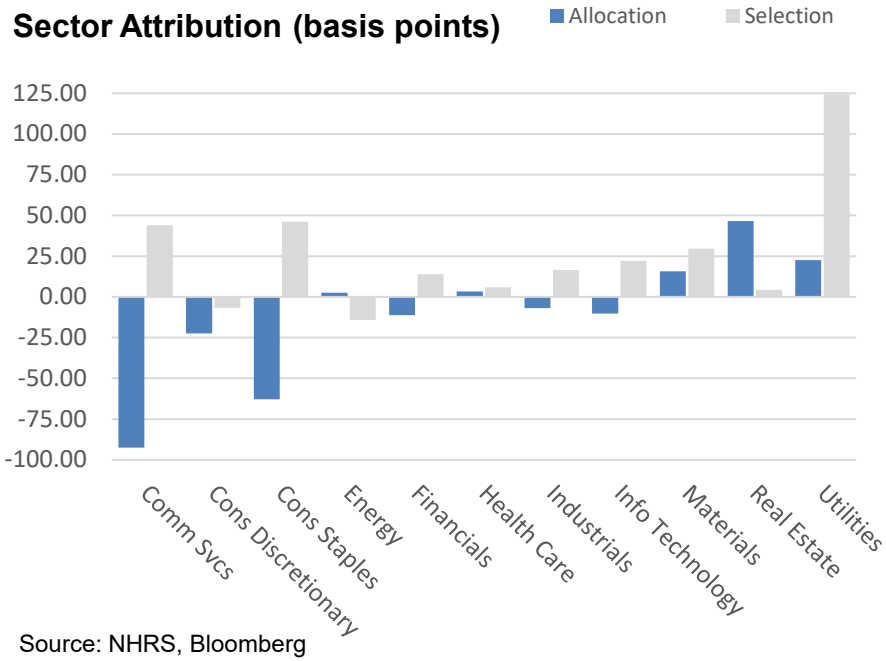
Region Attribution (basis points)



Source: NHRS, Bloomberg

Sector Attribution		
Allocation	**Selection**	**Total Attribution**
-125.05	+282.62	+160.57

Sector Attribution (basis points)



Source: NHRS, Bloomberg

Callan

NHRS US Equity Structure

Jay Kloepfer
Capital Markets Research

Lindsay Jones
Capital Markets Research

Angel Haddad
Fund Sponsor Consulting

Britt Murdoch
Fund Sponsor Consulting

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.

Equity Structure Considerations

Seek to maximize plan alpha at a palatable level of active risk relative to the plan benchmark

- Think of manager structure in an overall portfolio context
- Incorporate active managers only if they are expected to contribute sufficient alpha to compensate for the possibility of underperforming the benchmark
- This is a net-of-fees exercise

Spend plan's active risk budget efficiently

- Spend active risk in sectors and regions where active management has high probability of succeeding
- Otherwise, rely heavily on indexes in order to control both expenses and risk
- Keep magnitude of systematic bets vs. the plan benchmark (misfit risk) under control

Incorporate diversification

- Seek broad diversification across all global equity markets
- The risk an individual active manager contributes to the overall portfolio depends on both its size and its tracking error
- Avoid excessive risk contribution from any one manager
- However, avoid over diversification or "closet indexing"

Simplify where appropriate

- Structure should meet investment objective with the minimum level of complexity
- Benefit is lower monitoring costs as well as explicit costs
- Active manager mandate sizes must be large enough to be meaningful to the fund but not overwhelming to the manager

Sources of Active Risk in the Equity Structure

Selection Risk

Risk stemming from active managers' bets relative to their benchmarks

- Risk which is expected to be rewarded with alpha if manager is skillful
- The risk you are paying your active managers to take
- This risk at the plan level is reduced as the number of active managers increases due to diversification

Misfit Risk

Risk which results when the overall style exposures of the plan's manager benchmarks differ from the plan's benchmark

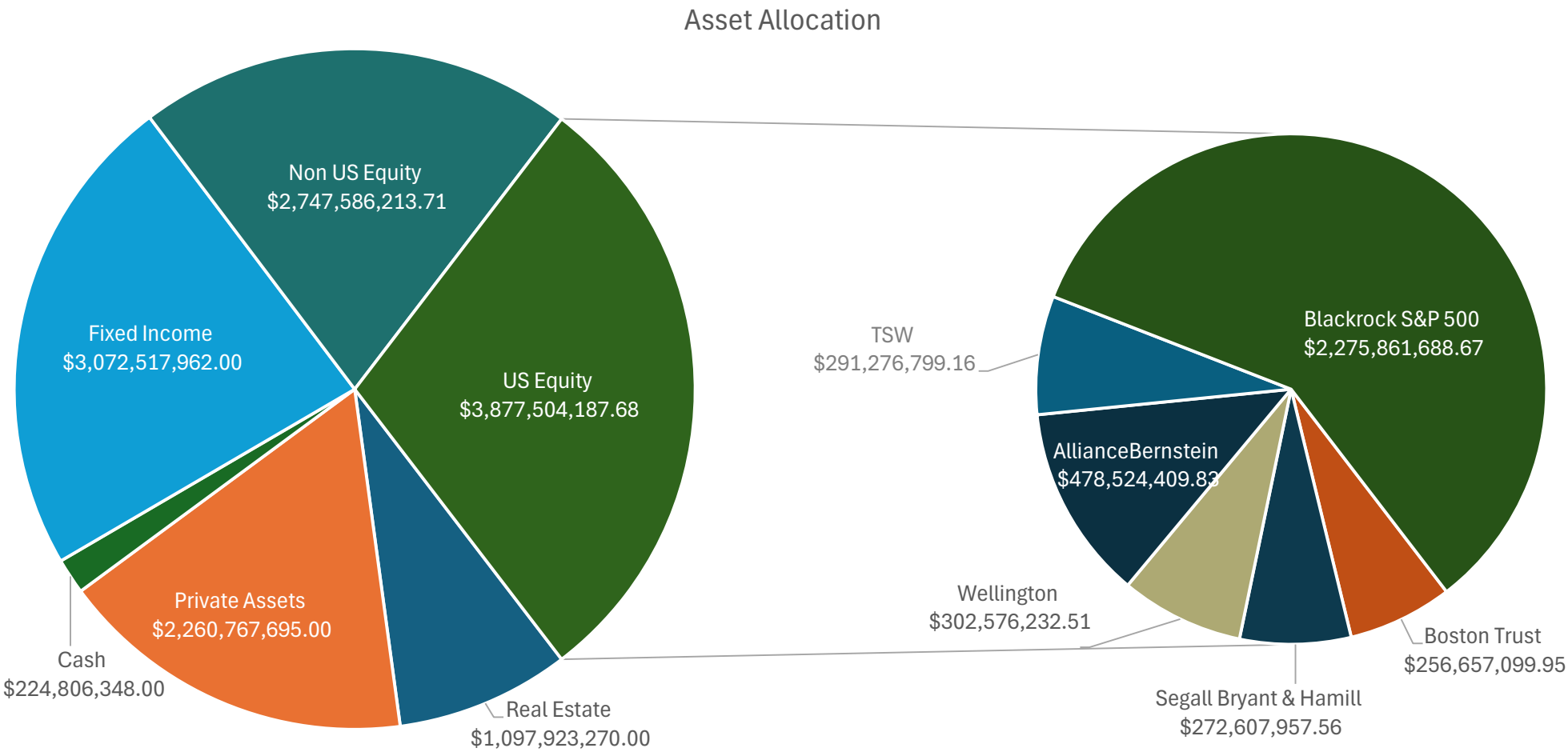
- When unintentional, misfit confers additional active risk without any expected return
- Misfit can be controlled by ensuring overall manager style exposures (large vs. small; value vs. growth, U.S. vs. international) are generally consistent with the plan's benchmark
- When intentional, some misfit can be justified if reflects a high conviction bet on styles, capitalizations, or regions
- However, the bar for skill is high and tactical bets should be scaled as to not be a disproportionate driver of active risk

Callan

NHRS U.S. Equity Portfolio Review

Market Values

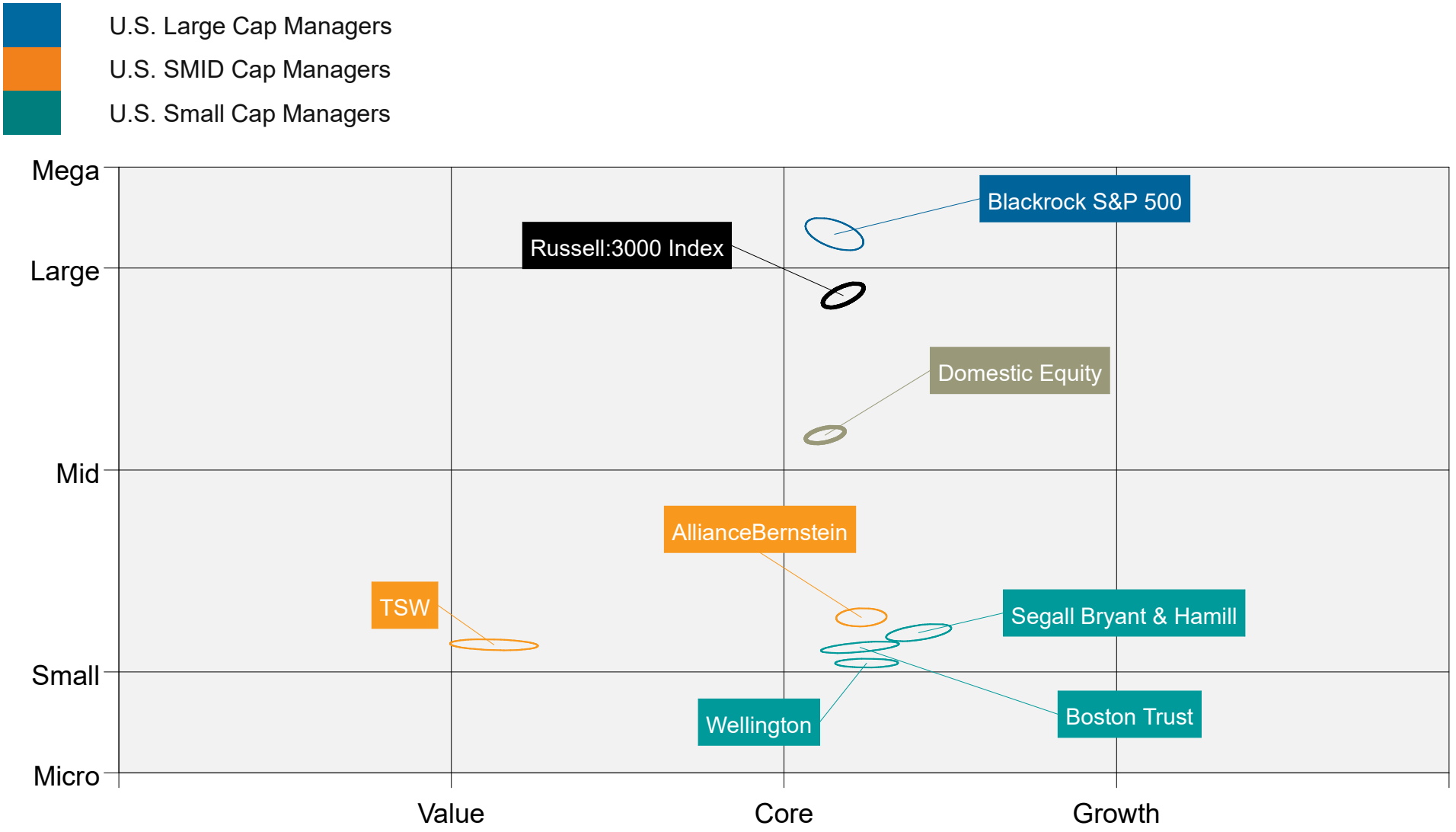
As of 06/30/2025



US Equity comprises 29% of New Hampshire ERS' total plan assets. Within the US Equity portfolio, there are six managers spread across Large, SMID, and Small Cap.

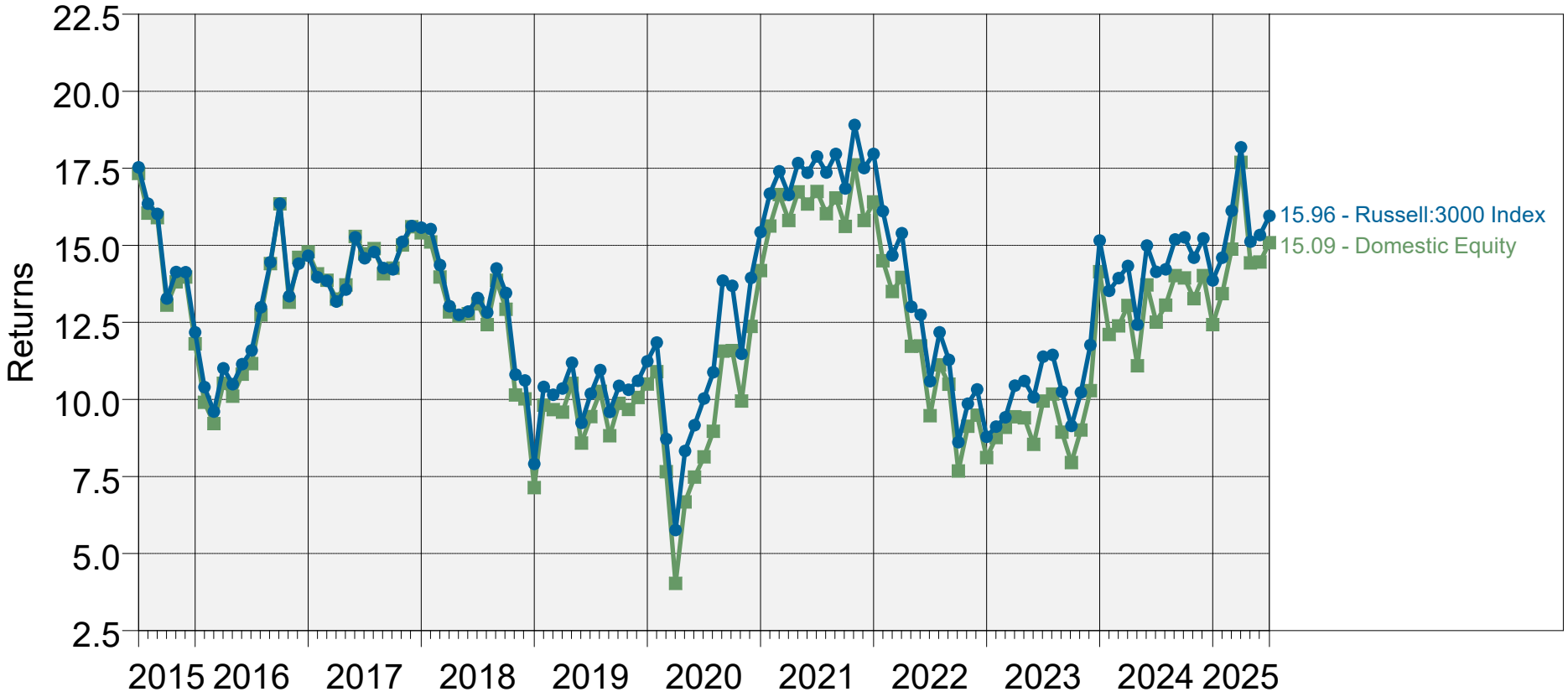
New Hampshire U.S. Equity Holdings-Based Style Analysis

U.S. Managers Style Map for 5 Years ended 06/30/2025



New Hampshire Domestic Equity Historical Performance

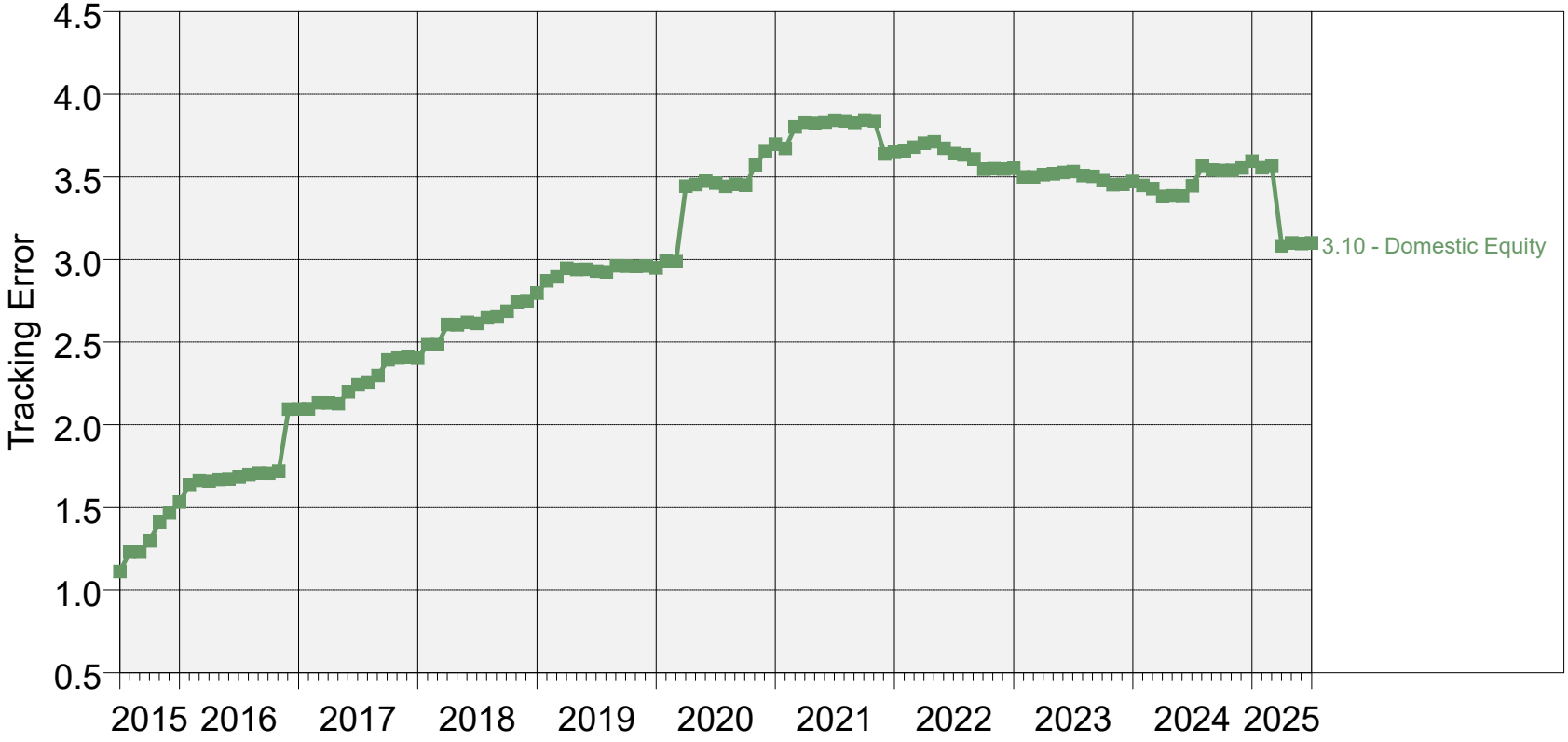
Rolling 60 Month Returns
for 10 Years Ended June 30, 2025



Actual returns include the performance of terminated managers

NHRS Domestic Equity Portfolio Tracking Error

Rolling 60 Month Tracking Error Relative To Domestic Equity Benchmark
for 10 Years Ended June 30, 2025



The Domestic Equity Benchmark was S&P 500 through 07/31/2017 and Russell 3000 thereafter

New Hampshire Domestic Equity Managers Excess Correlation

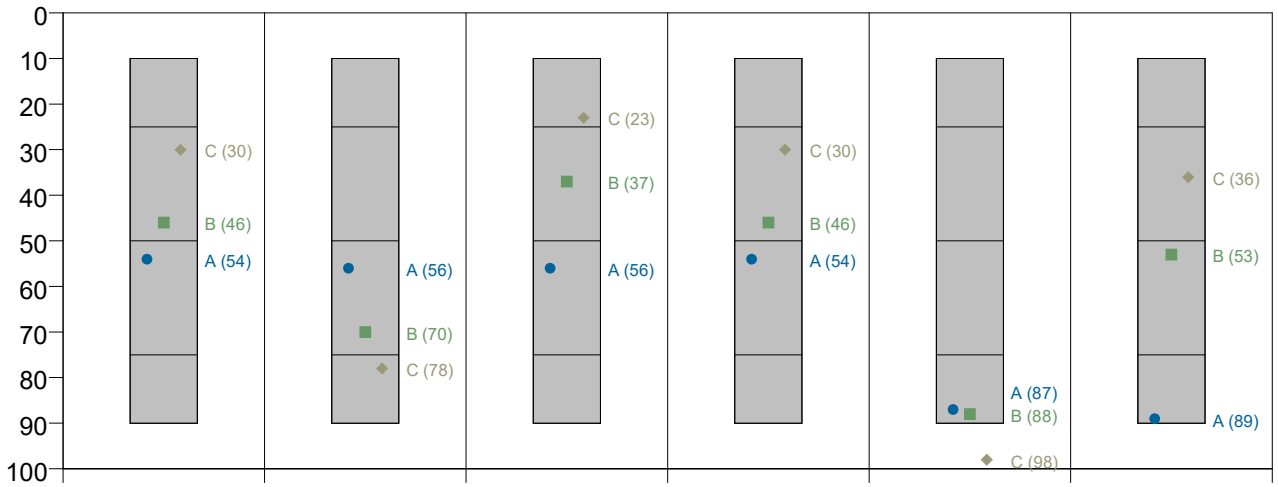
Excess Correlation Table
Benchmark: Domestic Equity Benchmark
for 4 3/4 Years Ended June 30, 2025

	Blackrock S&P 500	AllianceBernstein	TSW	Boston Trust	Segall Bryant & Hamill	Wellington
Blackrock S&P 500	**1.0000**					
AllianceBernstein	(0.7367)	**1.0000**				
TSW	(0.3662)	0.6024	**1.0000**			
Boston Trust	(0.4754)	0.7087	0.7795	**1.0000**		
Segall Bryant & Hamill	(0.5814)	0.8349	0.6543	0.8327	**1.0000**	
Wellington	(0.7006)	0.8916	0.6046	0.6999	0.8316	**1.0000**

The manager lineup has been in place since 09/30/2020. BlackRock S&P 500 is the sole U.S. Large Cap manager in the plan and acts as a diversifier to the SMID and Small Cap managers in an excess correlation perspective.

New Hampshire Performance Summary

Gross of Fee Statistics
for 10 Years Ended June 30, 2025
Group: Callan All Cap Broad



	Returns	Standard Deviation	Sharpe Ratio	Excess Return	Tracking Error	Excess Return Ratio
10th Percentile	15.38	22.89	0.71	2.33	11.20	0.32
25th Percentile	13.17	19.53	0.65	0.12	9.32	0.03
Median	12.06	17.79	0.57	(0.98)	7.27	(0.19)
75th Percentile	10.21	16.95	0.45	(2.84)	5.34	(0.38)
90th Percentile	9.15	16.08	0.39	(3.90)	3.18	(0.45)
Member Count	33	33	33	33	33	33
Domestic Equity ● A	11.56	17.37	0.55	(1.49)	3.33	(0.45)
Callan All Cap Broad ■ B	12.36	17.10	0.61	(0.69)	3.26	(0.21)
Russell:3000 Index ◆ C	12.96	16.67	0.66	(0.09)	1.21	(0.07)

Excess Return, Tracking Error, and Excess Return Ratio use the Domestic Equity Target benchmark

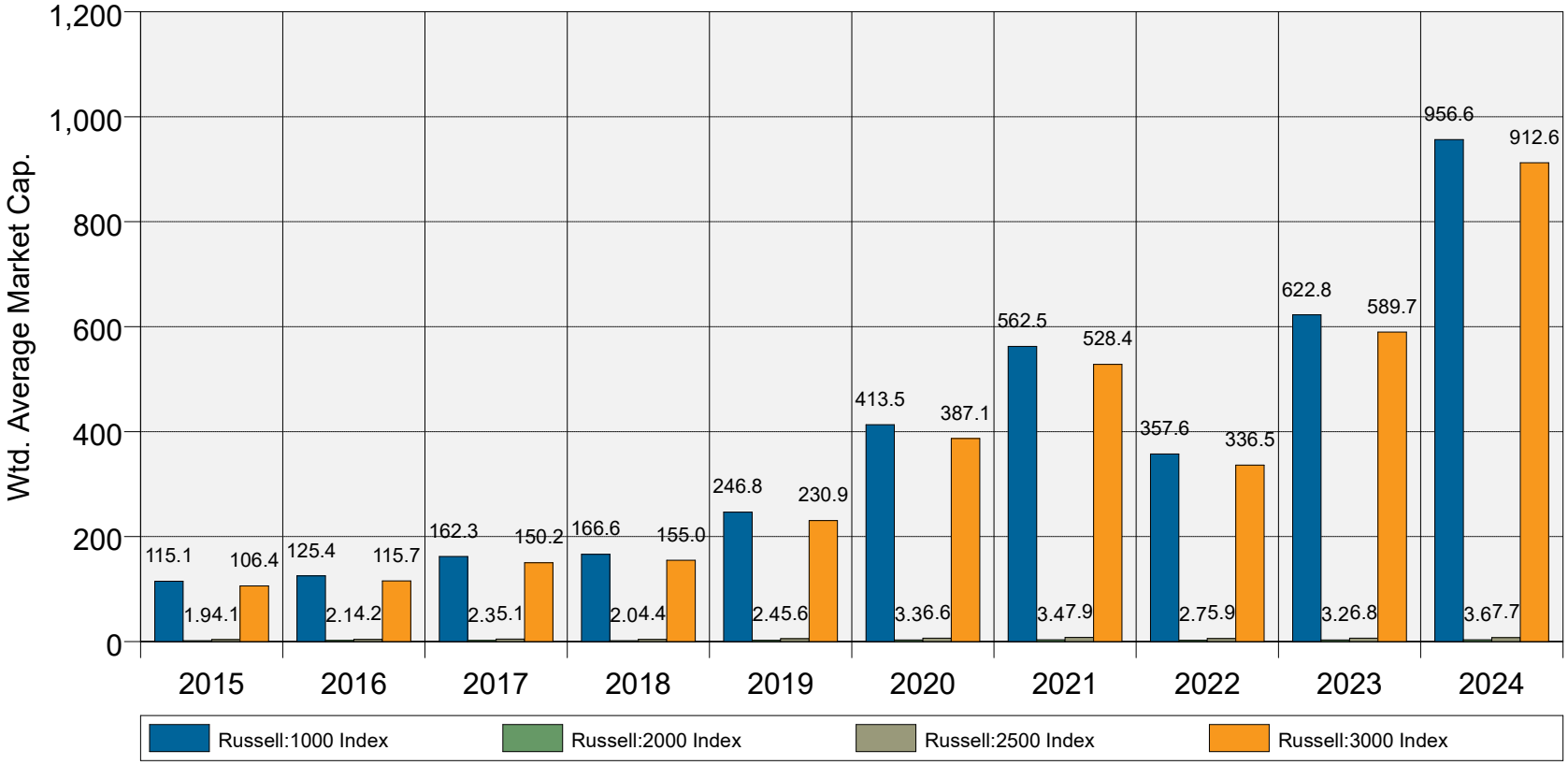
Callan

Blended Benchmark Analysis

Indices Market Capitalization

Annual Time Periods

Wtd. Average Market Cap.
for 10 Years Ended December 31, 2024

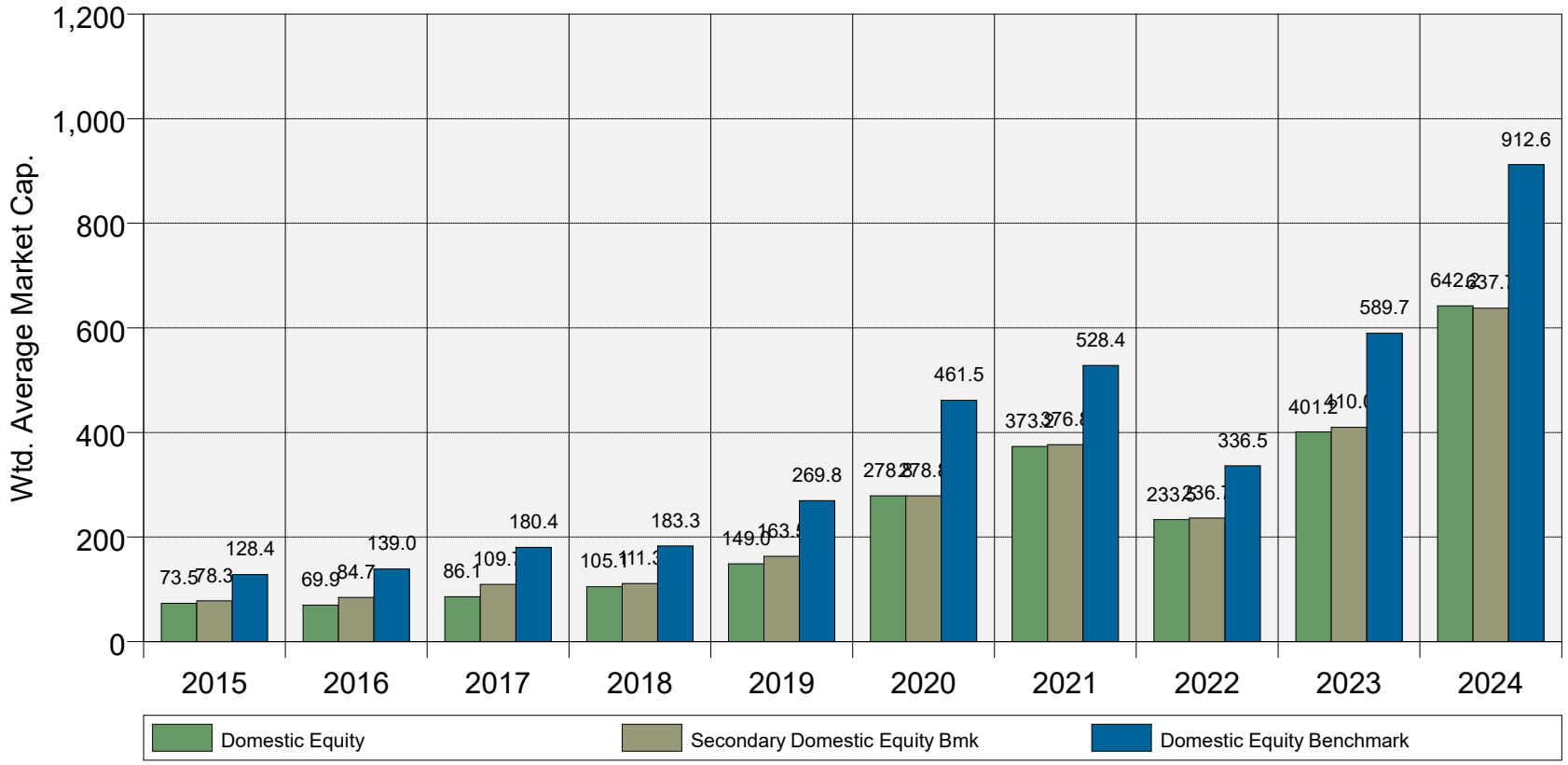


Over the last 10 years, the pace of growth for Large Cap companies has catapulted the Russell 1000 to be 8 times its size at the end of 2024 compared to the end of 2015. For this same period, the weight of Large Cap companies in the Russell 3000 increased from 92% to 96%.

Blended Benchmark Capitalization Analysis

Annual Time Periods

Wtd. Average Market Cap.
for 10 Years Ended December 31, 2024



New Hampshire ERS believes that the opportunity to generate alpha is greater in the Small Cap market and has maintained a structural tilt towards Small Cap for the past 10 years. As the market grows, that bias becomes more pronounced. To address, NHRS created a Secondary Domestic Equity Benchmark that includes a 20% allocation to Small Cap managers.

New Hampshire Domestic Equity Benchmark Style Analysis

For 10 Years Ended 06/30/2025

Top: Domestic Equity Benchmark
Middle: Secondary Domestic Equity Bmk
Bottom: Russell:3000 Index

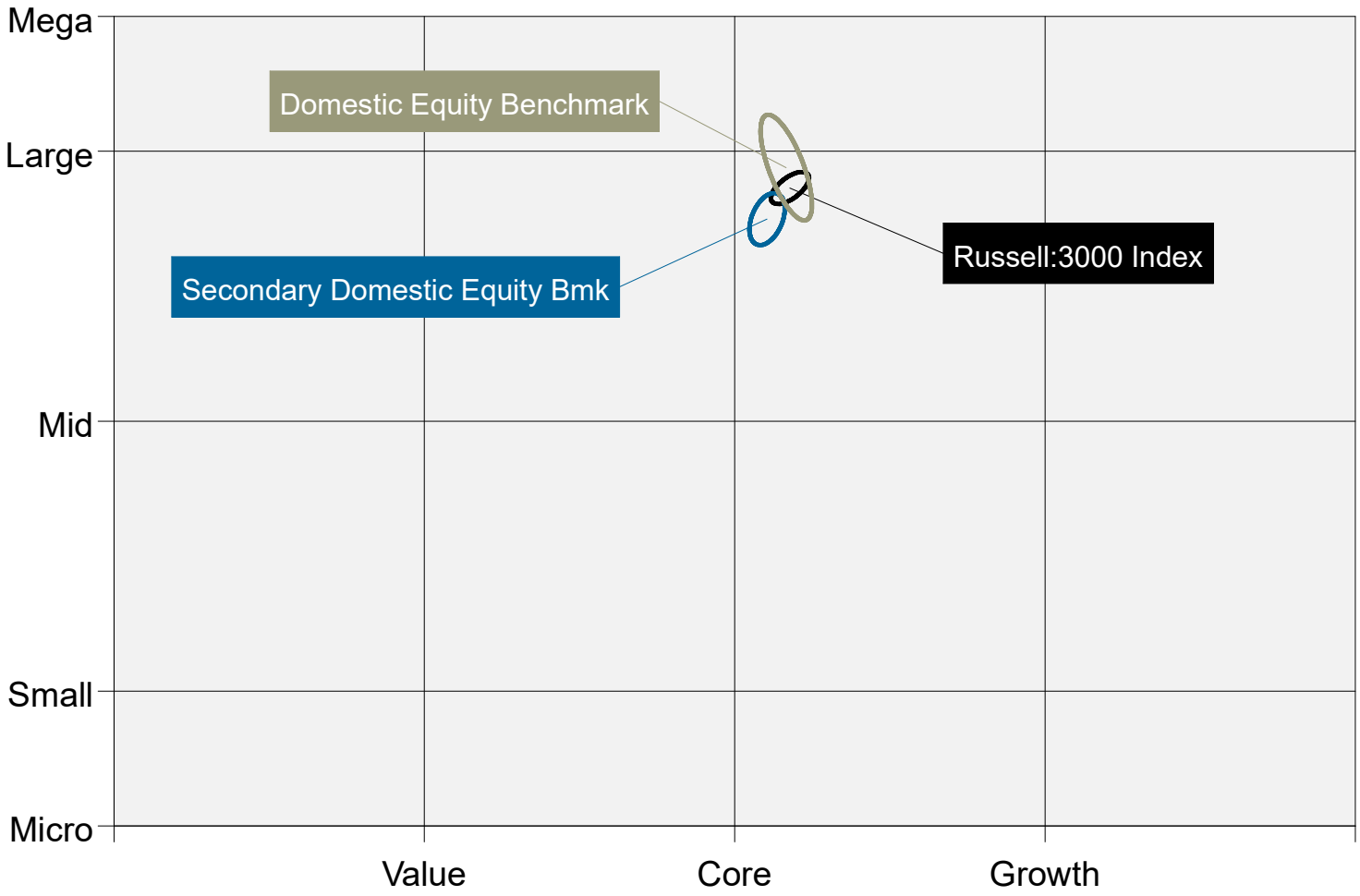
	Value	Core	Growth	Total
Large	24.6% 15.4% 21.7% (98)	24.2% 15.2% 21.5% (97)	37.0% 23.5% 34.2% (100)	85.7% 54.2% 77.3% (296)
Mid	4.2% 5.1% 4.8% (168)	4.2% 6.7% 5.5% (211)	3.5% 7.3% 5.5% (214)	11.9% 19.1% 15.8% (593)
Small	0.5% 5.9% 1.7% (311)	0.9% 9.5% 2.5% (495)	0.7% 8.1% 2.0% (381)	2.1% 23.5% 6.2% (1187)
Micro	0.1% 1.1% 0.3% (304)	0.1% 1.4% 0.3% (397)	0.0% 0.7% 0.2% (183)	0.2% 3.3% 0.7% (884)
Total	29.4% 27.5% 28.4% (881)	29.3% 32.8% 29.7% (1200)	41.2% 39.7% 41.9% (879)	100.0% 100.0% 100.0% (2959)

Domestic Equity Benchmark represents S&P 500 until 07/31/2025 and Russell 3000 through the present

Secondary Domestic Equity benchmark represents 60% S&P 500 / 20% Russell 2500 / 20% Russell 2000

Blended Benchmark Style

Domestic Equity Style Map
for 5 Years Ended June 30, 2025



Callan

Proposed Alternate Mixes

Alternate Mix Summary

NHRS approached Callan with dual goals:

- **Reduce the overall misfit of the portfolio with respect to the Russell 3000**
  - The current U.S. Domestic Equity portfolio has a 24% overweight to Small Cap compared to the overall benchmark, the Russell 3000
  - To correct this overweight, each of the mixes allocates at least $800 million dollars to U.S. Large Cap
  - In addition to re-allocating roughly 21% of the portfolio to U.S. Large Cap, Callan also considered the balance of Value and Growth managers in the style of the portfolio.
  - Callan modeled alternatives that remove AllianceBernstein from U.S. SMID Cap and Wellington from U.S. Small Cap

- **Identify ways to generate alpha within U.S. Domestic Equity**
  - NHRS has relied on active management in U.S. Small Cap to outperform the Russell 2000 to add value to the portfolio
  - Mixes 1 and 2 would continue spending the risk budget in Small Cap, while Mix 3 introduces an Enhanced Index manager for the Russell 1000

NHRS U.S. Domestic Equity Portfolio

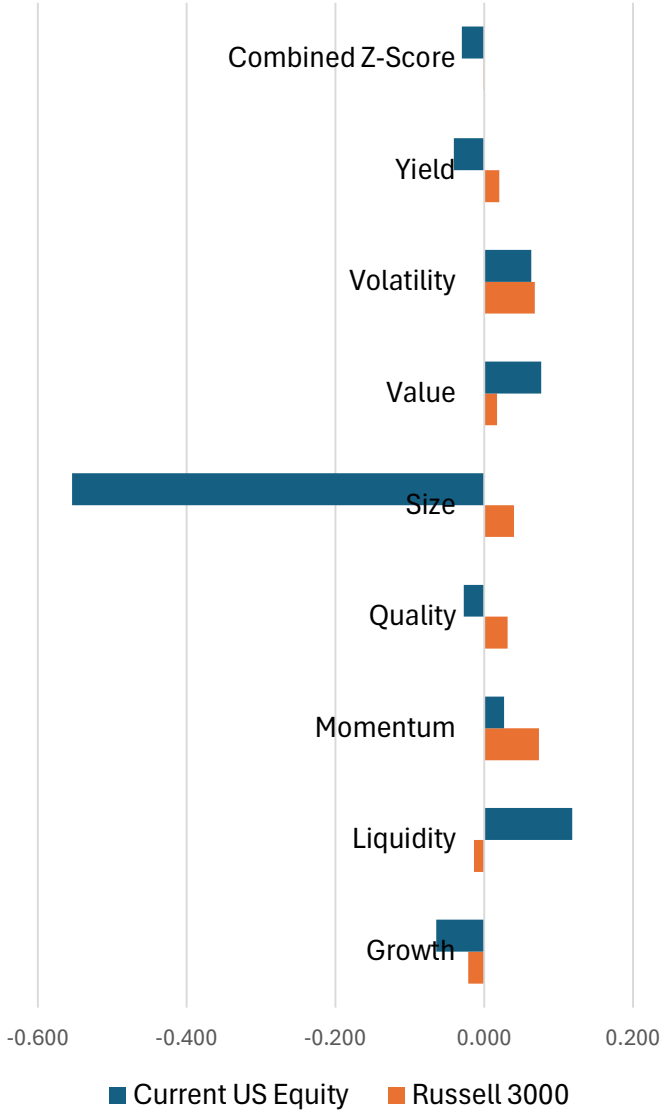
Style Factor Analysis for 10 Years ended June 30, 2025

Top: Current Domestic Equity
Bottom: Russell:3000 Index

	Value	Core	Growth	Total
Large	15.6% 21.7% (98)	15.3% 21.5% (97)	22.2% 34.2% (100)	53.1% 77.3% (296)
Mid	5.8% 4.8% (168)	8.1% 5.5% (211)	8.8% 5.5% (214)	22.8% 15.8% (593)
Small	5.2% 1.7% (311)	10.1% 2.5% (495)	7.6% 2.0% (381)	22.9% 6.2% (1187)
Micro	0.4% 0.3% (304)	0.5% 0.3% (397)	0.3% 0.2% (183)	1.2% 0.7% (884)
Total	27.0% 28.4% (881)	34.0% 29.7% (1200)	39.0% 41.9% (879)	100.0% 100.0% (2959)

The current U.S. Domestic Equity portfolio is overweight U.S. Small Cap and has slight tilt to value using a combination of growth and value managers.

10yr MSCI Style Factors and Combined Z-Score



Alternative US Equity Manager Structures

Manager	Current (06/30/2025) Assets ($MM)	%	Alt 1 $ mm	%	Alt 2 [redacted] $ mm	%	Alt 2 [redacted] $ mm	%	Alt 3 $ mm	%
Large Cap	[redacted]		3,102,003,351	80.00%	3,606,078,896	93.00%	3,606,078,896	93.00%	3,606,078,896	93.00%
[redacted]			0		0		0		0	0.00%
			3,102,003,351	80.00%	3,606,078,896	93.00%	3,606,078,896	93.00%	0	0.00%
									3,606,078,896	93.00%
Mid/Small Cap			271,425,293	7.00%	77,550,084	2.00%	0	0.00%	77,550,084	2.00%
[redacted]			0	0.00%	0	0.00%	0	0.00%	0	0.00%
			271,425,293	7.00%	77,550,084	2.00%	0	0.00%	77,550,084	2.00%
Small Cap			504,075,545	13.00%	193,875,209	5.00%	271,425,293	7.00%	193,875,209	5.00%
[redacted]			232,650,251	6.00%	96,937,605	2.50%	135,712,647	3.50%	96,937,605	2.50%
			271,425,293	7.00%	96,937,605	2.50%	135,712,647	3.50%	96,937,605	2.50%
			0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total Domestic Equity	3,877,504,189	100.00%	3,877,504,189	100.00%	3,877,504,189	100.00%	3,877,504,189	100.00%	3,877,504,189	100.00%

Current Portfolio: 1 Large Cap (S&P 500), 2 Small/Mid Cap, 3 Small Cap

Each proposed alternative would replace the large cap mandate with the Russell 1000 and reconfigure the Small/Mid Cap funds. [redacted] is considered a Small Cap manager for these proposed alternatives and would act as a balance with the growth-orientated Small Cap funds.

- **Alt 1:** Reduces portfolio small cap bias by 50% and invests passively in the Russell 1000
- **Alt 2:** Removes small cap bias entirely while investing passively in the Russell 1000
- **Alt 3:** Removes small cap bias entirely while investing in an actively managed enhanced index fund

Alternate mixes are scenario-based

US Equity Manager Structure Comparisons

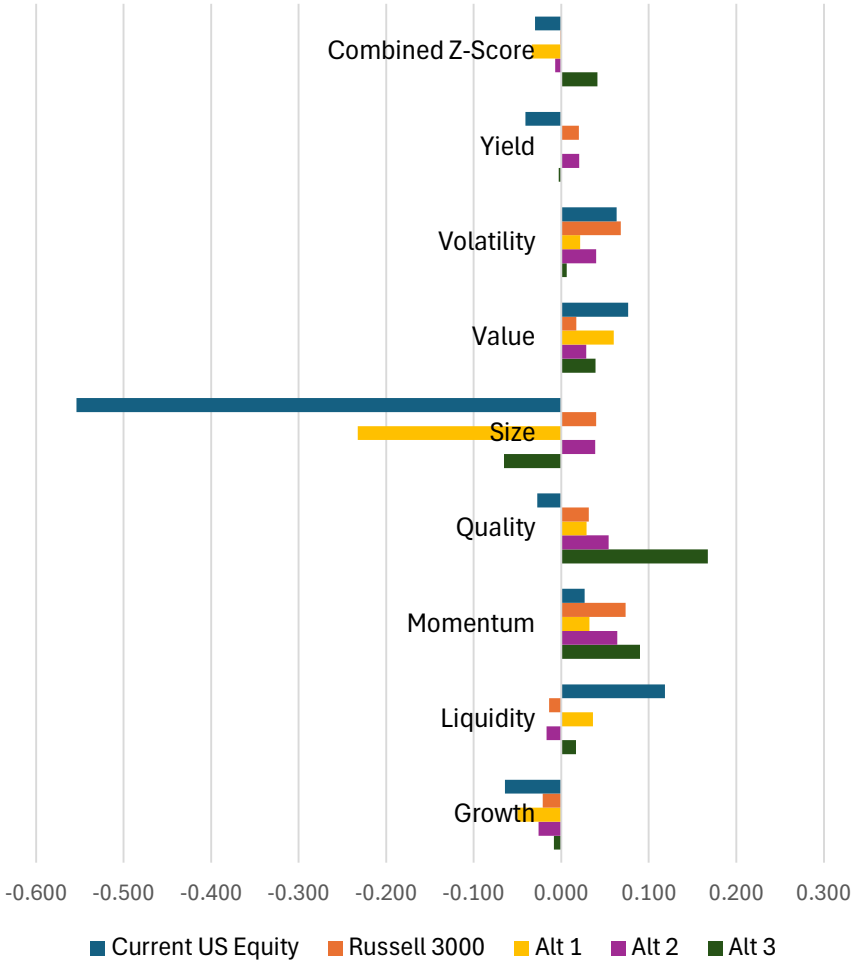
Manager	Current (06/30/2025) Assets ($MM)	%	Alt 1 $ mm	%	Alt 2 [redacted] $ mm	%	Alt 2 [redacted] $ mm	%	Alt 3 $ mm	%
Large Cap	[redacted]	[redacted]	3,102,003,351	80.00%	3,606,078,896	93.00%	3,606,078,896	93.00%	3,606,078,896	93.00%
[redacted]	[redacted]	[redacted]	0		0		0		0	0.00%
[redacted]	[redacted]	[redacted]	3,102,003,351	80.00%	3,606,078,896	93.00%	3,606,078,896	93.00%	0	0.00%
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	3,606,078,896	93.00%
Mid/Small Cap	[redacted]	[redacted]	271,425,293	7.00%	77,550,084	2.00%	0	0.00%	77,550,084	2.00%
[redacted]	[redacted]	[redacted]	0	0.00%	0	0.00%	0	0.00%	0	0.00%
[redacted]	[redacted]	[redacted]	271,425,293	7.00%	77,550,084	2.00%	0	0.00%	77,550,084	2.00%
Small Cap	[redacted]	[redacted]	504,075,545	13.00%	193,875,209	5.00%	271,425,293	7.00%	193,875,209	5.00%
[redacted]	[redacted]	[redacted]	232,650,251	6.00%	96,937,605	2.50%	135,712,647	3.50%	96,937,605	2.50%
[redacted]	[redacted]	[redacted]	271,425,293	7.00%	96,937,605	2.50%	135,712,647	3.50%	96,937,605	2.50%
[redacted]	[redacted]	[redacted]	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total Domestic Equity	3,877,504,189	100.00%	3,877,504,189	100.00%	3,877,504,189	100.00%	3,877,504,189	100.00%	3,877,504,189	100.00%
Portfolio Construction										
Number of Mandates		6		4		4		3		4
% Active Management		41%		20%		7%		7%		100%
Capitalizations vs. Bench (Based on Historical 10Year Returns)										
Large Cap		-24.2%		-11.3%		-0.6%		-0.6%		-4.6%
Mid Cap		6.9%		5.1%		1.9%		1.8%		4.4%
Small		17.3%		6.2%		-1.4%		-1.2%		0.1%
Styles vs. Bench (10Yr Avg)										
Value		-1.8%		-0.6%		-0.1%		-0.8%		-2.9%
Core		3.7%		1.7%		0.2%		0.3%		1.6%
Growth		-1.9%		-1.2%		-0.1%		0.4%		1.3%
Portfolio Statistics vs. Bench (Based on Historical 10 Year Returns)										
Returns		12.11		12.61		13.11		13.11		13.50
Excess Return		-0.85		-0.35		0.15		0.15		0.54
Tracking Error		2.29		1.17		0.41		0.41		1.70
Fees										
Effective Expense Ratio*		0.25%		0.14%		0.07%		0.07%		0.28%

*Expense ratio is an approximation for simulated portfolios

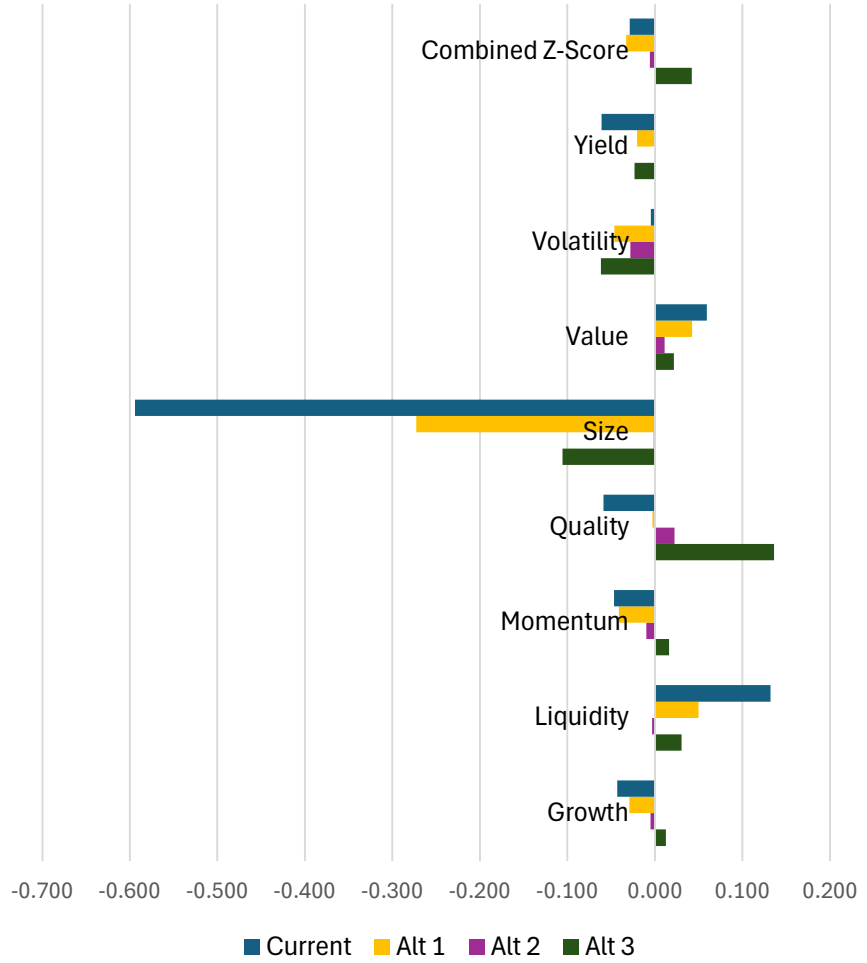
NHRS Domestic Equity Proposed Mixes

MSCI Factor Analysis

10yr MSCI Style Factors and Combined Z-Score (Absolute)

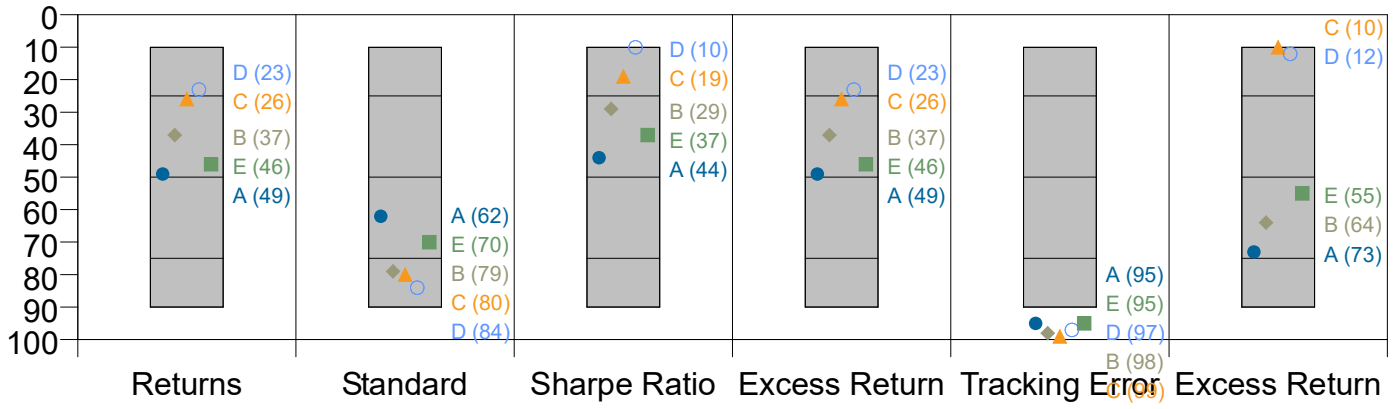


10yr MSCI Style Factors and Combined Z-Score (Relative to Russell 3000)



Alternate Mixes Performance Summary

Gross of Fee For 10 Years Ended 06/30/2025

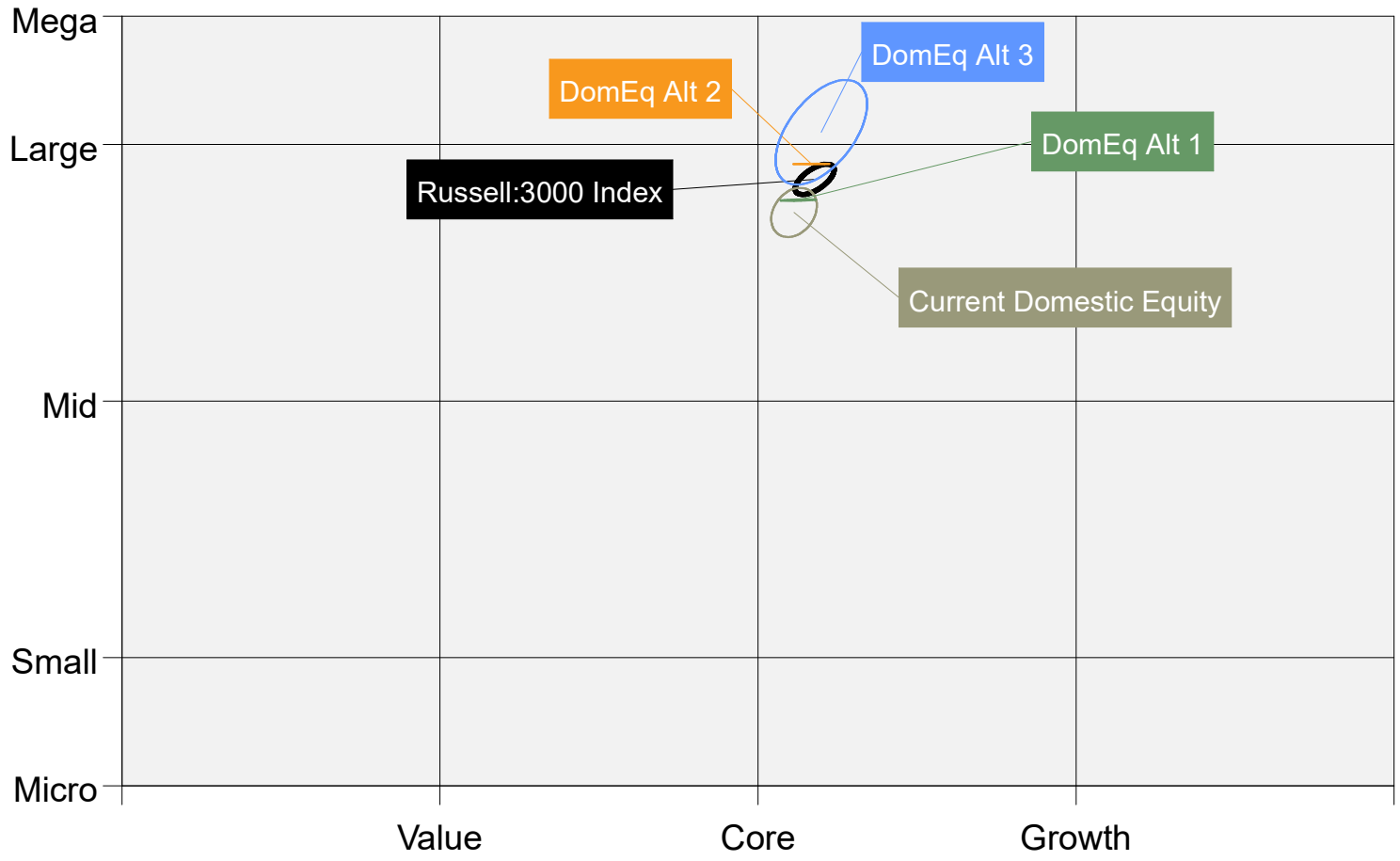


	Returns	Standard Deviation	Sharpe Ratio	Excess Return	Tracking Error	Excess Return Ratio
10th Percentile	15.38	22.89	0.71	2.42	10.72	0.36
25th Percentile	13.17	19.53	0.65	0.21	9.24	0.07
Median	12.06	17.79	0.57	(0.90)	7.18	(0.19)
75th Percentile	10.21	16.95	0.45	(2.75)	5.50	(0.38)
90th Percentile	9.15	16.08	0.39	(3.81)	3.02	(0.45)
Member Count	33	33	33	33	33	33
Current Domestic Equity ● A	12.11	17.21	0.59	(0.85)	2.29	(0.37)
DomEq Alt 1 ◆ B	12.61	16.52	0.64	(0.35)	1.17	(0.30)
DomEq Alt 2 ▲ C	13.11	16.44	0.68	0.15	0.41	0.36
DomEq Alt 3 ○ D	13.50	16.22	0.71	0.54	1.70	0.32
Callan All Cap Broad ■ E	12.36	17.10	0.61	(0.60)	2.41	(0.25)

Excess Return, Tracking Error, and Excess Return Ratio using the Russell 3000

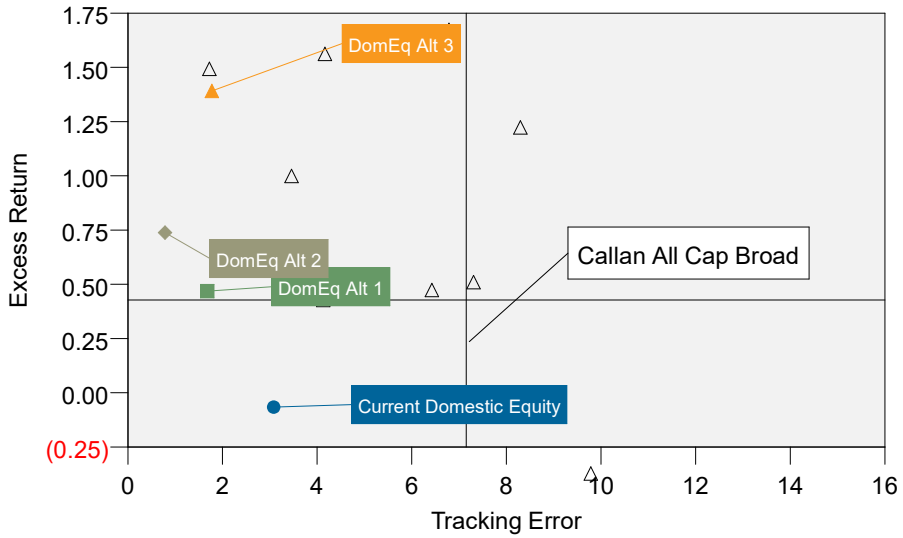
Alt Mixes Style Map

Domestic Equity Style Map
for 5 Years Ended June 30, 2025

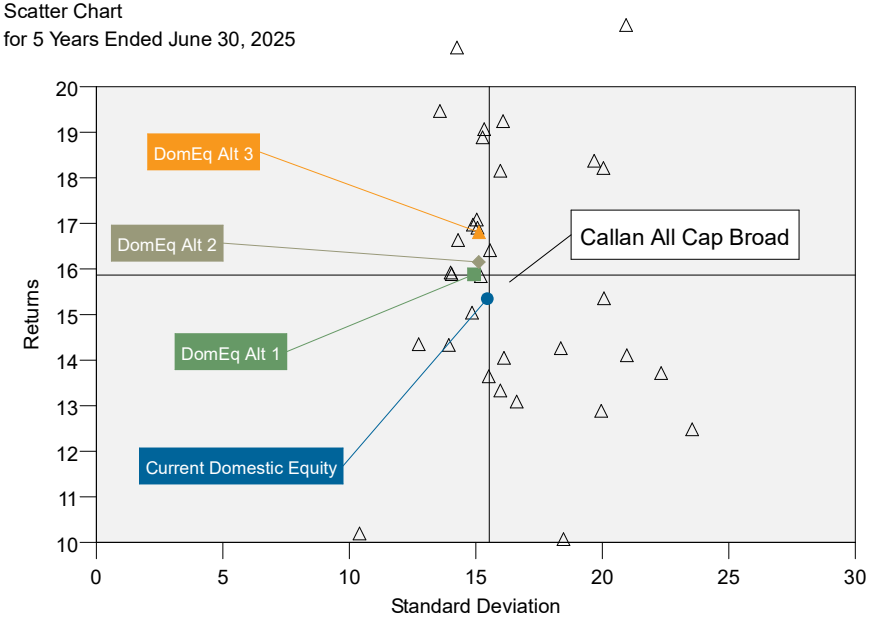


Alts Scatter Charts

Scatter Chart
for 5 Years Ended June 30, 2025
Benchmark: Domestic Equity Benchmark



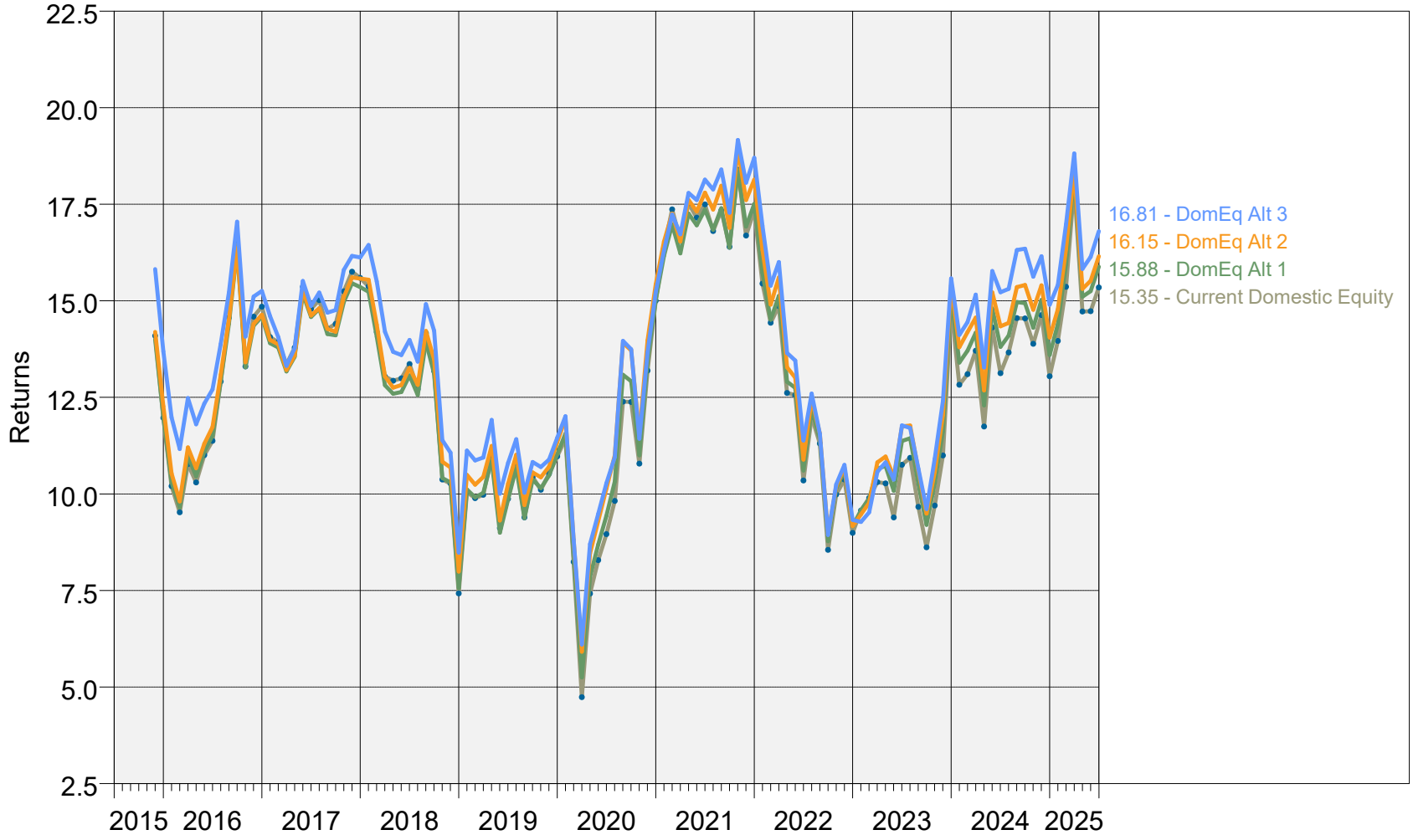
Scatter Chart
for 5 Years Ended June 30, 2025



The Alt mixes proposed have a similar risk and return profile to the current portfolio but can reduce the tracking error to the benchmark.

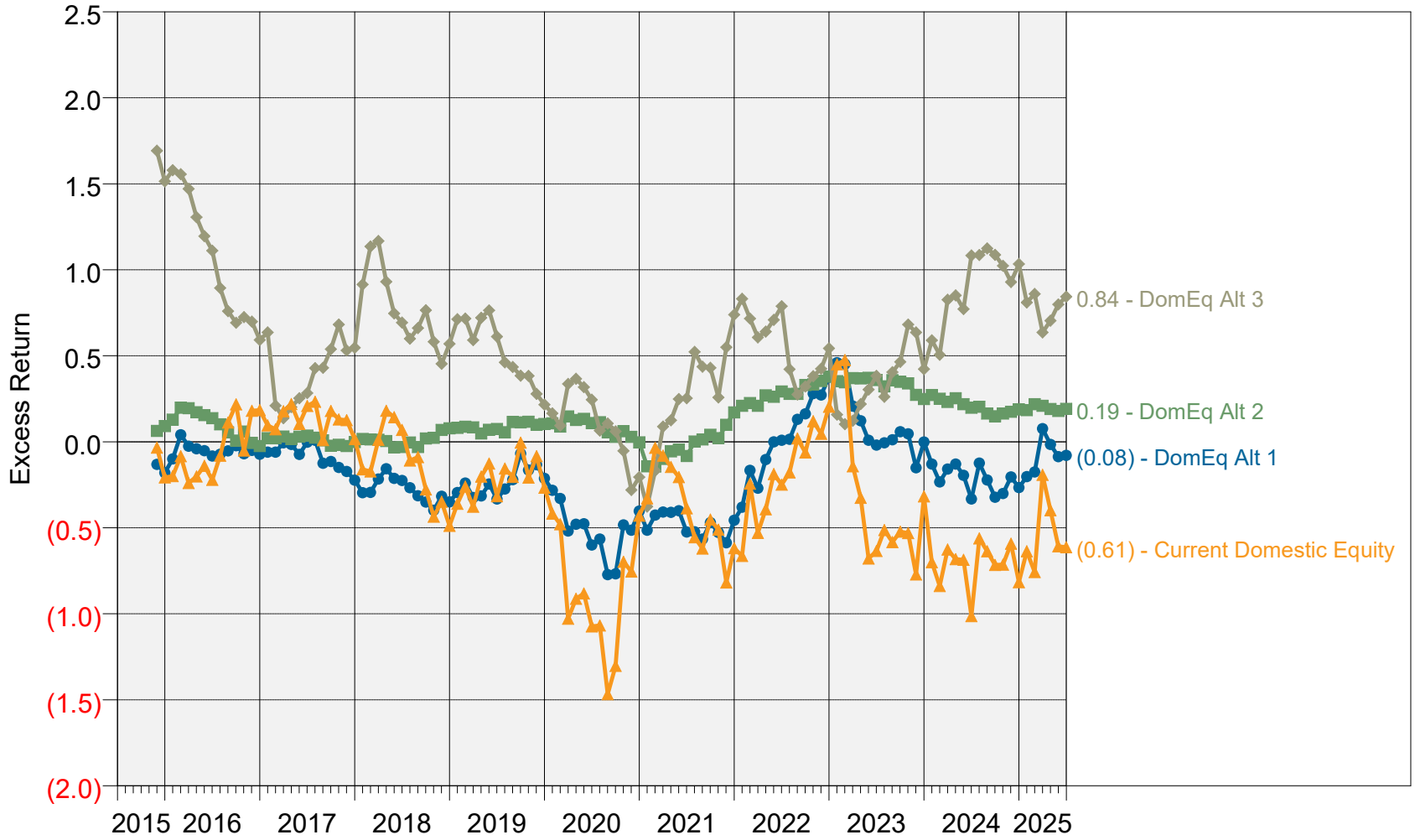
Alternate Mixes Historical Returns

Rolling 60 Month Gross of Fee Returns
for 10 Years Ended June 30, 2025



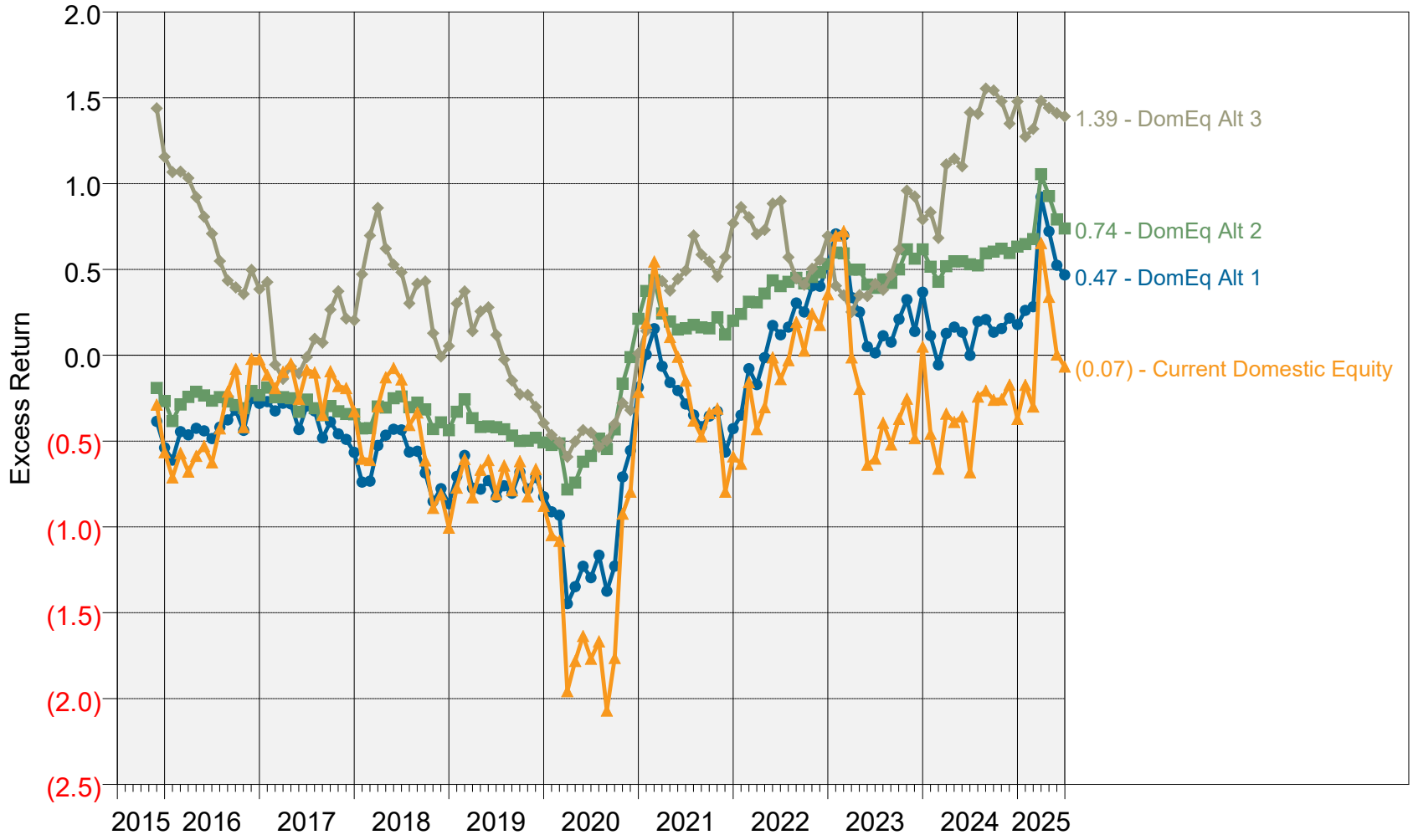
Alternate Mixes Historical Excess Returns

Rolling 60 Month Excess Return Relative To Russell:3000 Index
for 10 Years Ended June 30, 2025



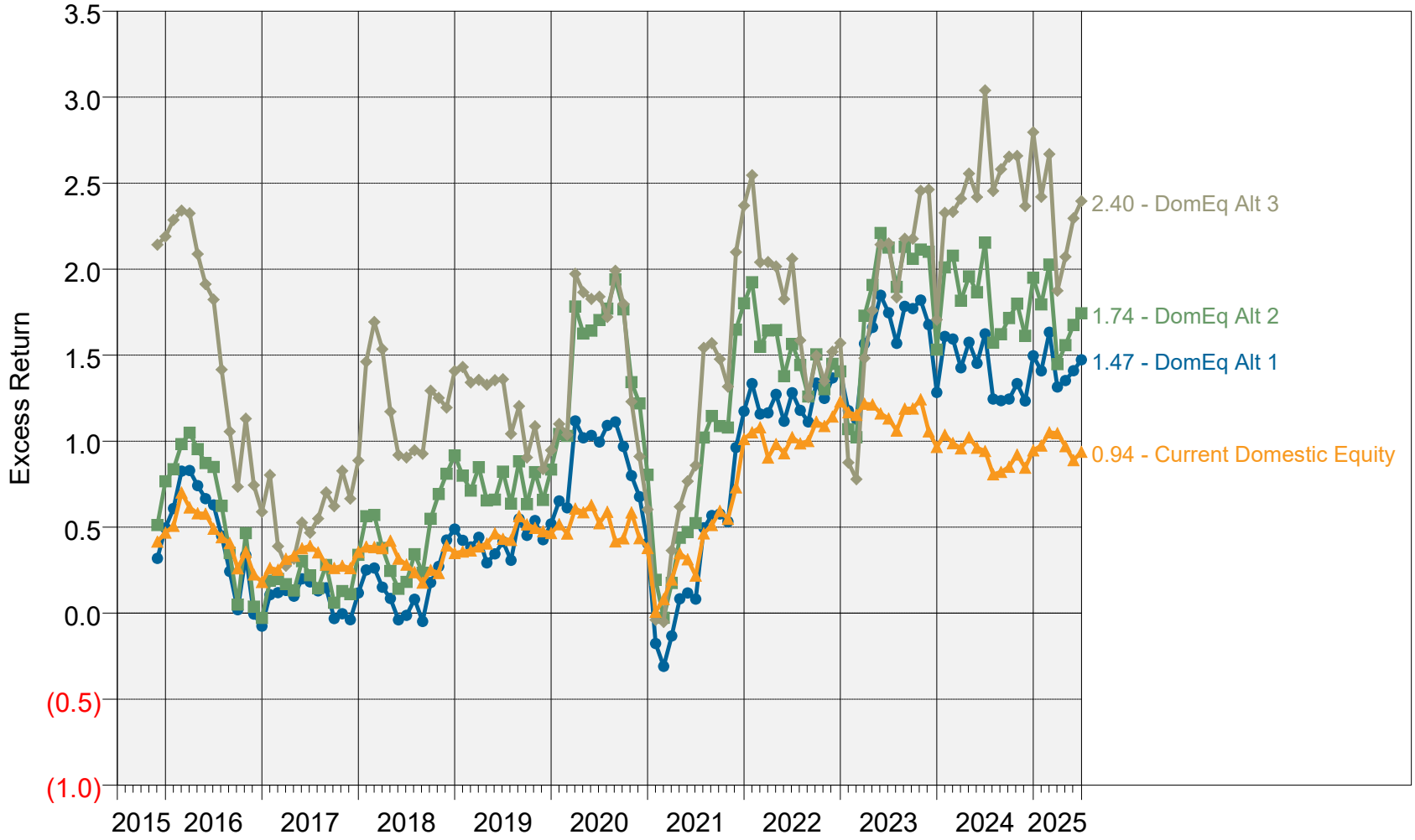
Alternate Mixes Historical Excess Returns

Rolling 60 Month Excess Return Relative To Domestic Equity Benchmark
for 10 Years Ended June 30, 2025



Alternate Mixes Historical Excess Returns

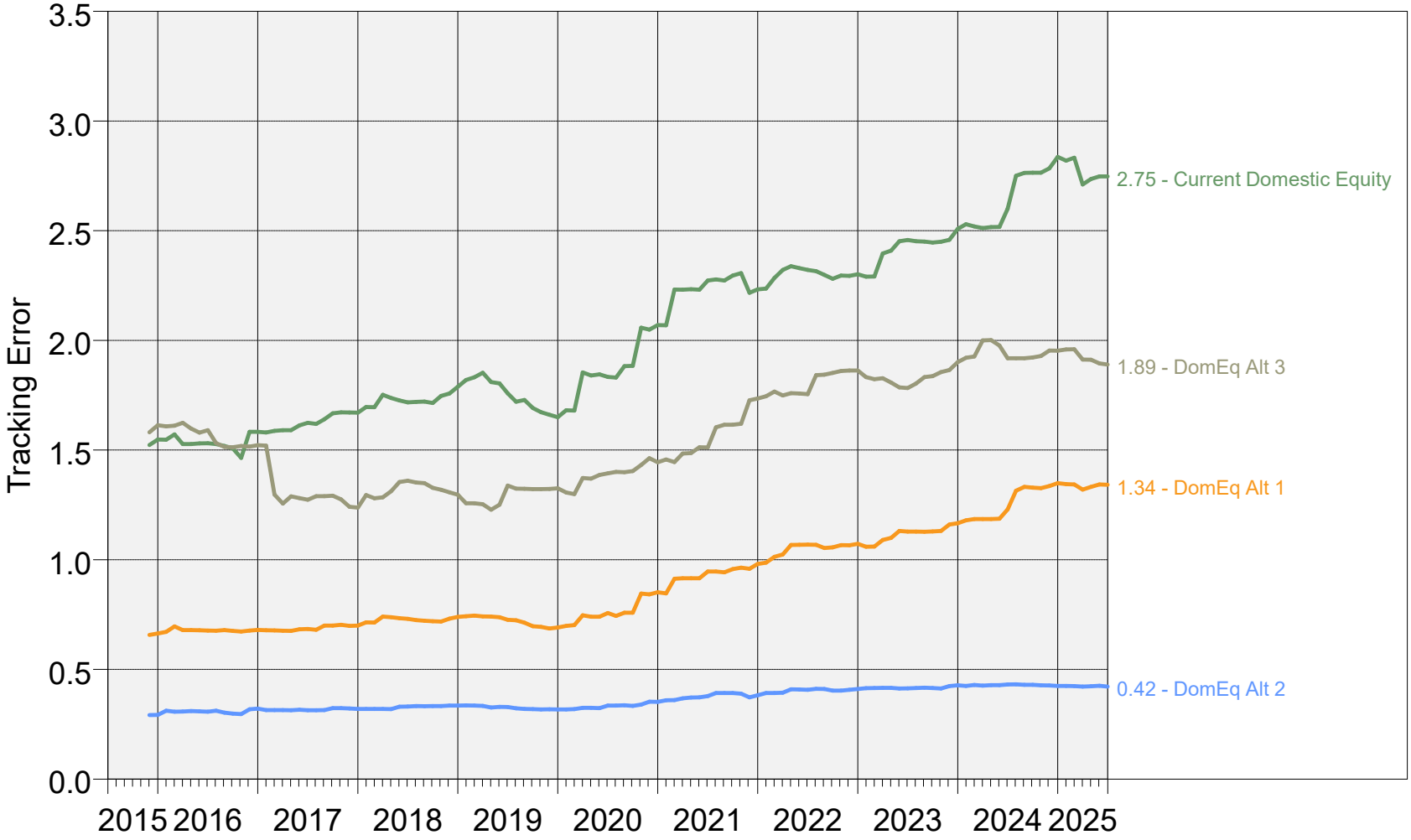
Rolling 60 Month Excess Return Relative To Secondary Domestic Equity Bmk
for 10 Years Ended June 30, 2025



Alternate Mixes Tracking Error

Relative to the Russell 3000 for 10 Years Ended 06/30/2025

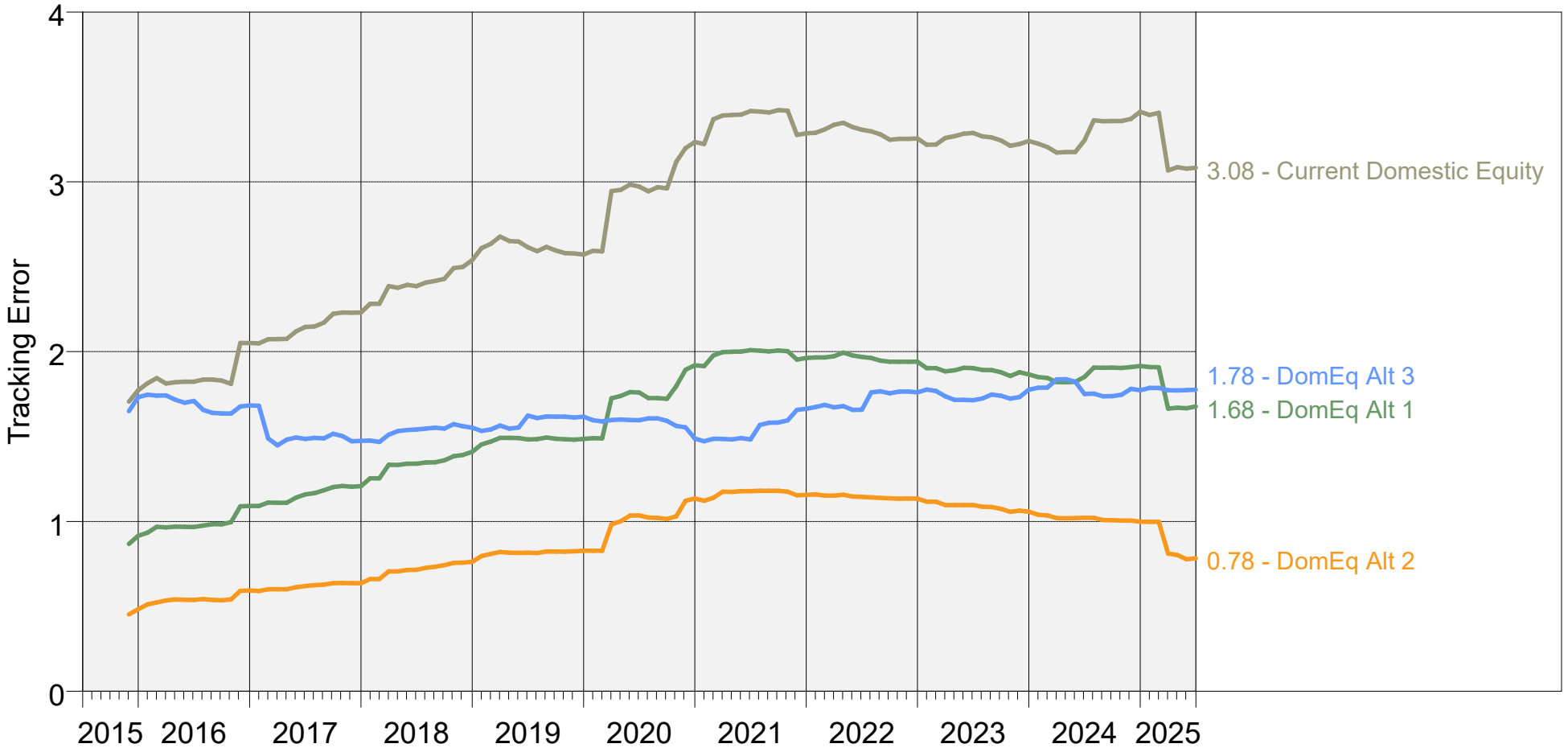
Rolling 60 Month Gross of Fee Tracking Error Relative To Russell:3000 Index
for 10 Years Ended June 30, 2025



Alternate Mixes Tracking Error

Relative to the Domestic Equity Benchmark for 10 Years Ended 06/30/2025

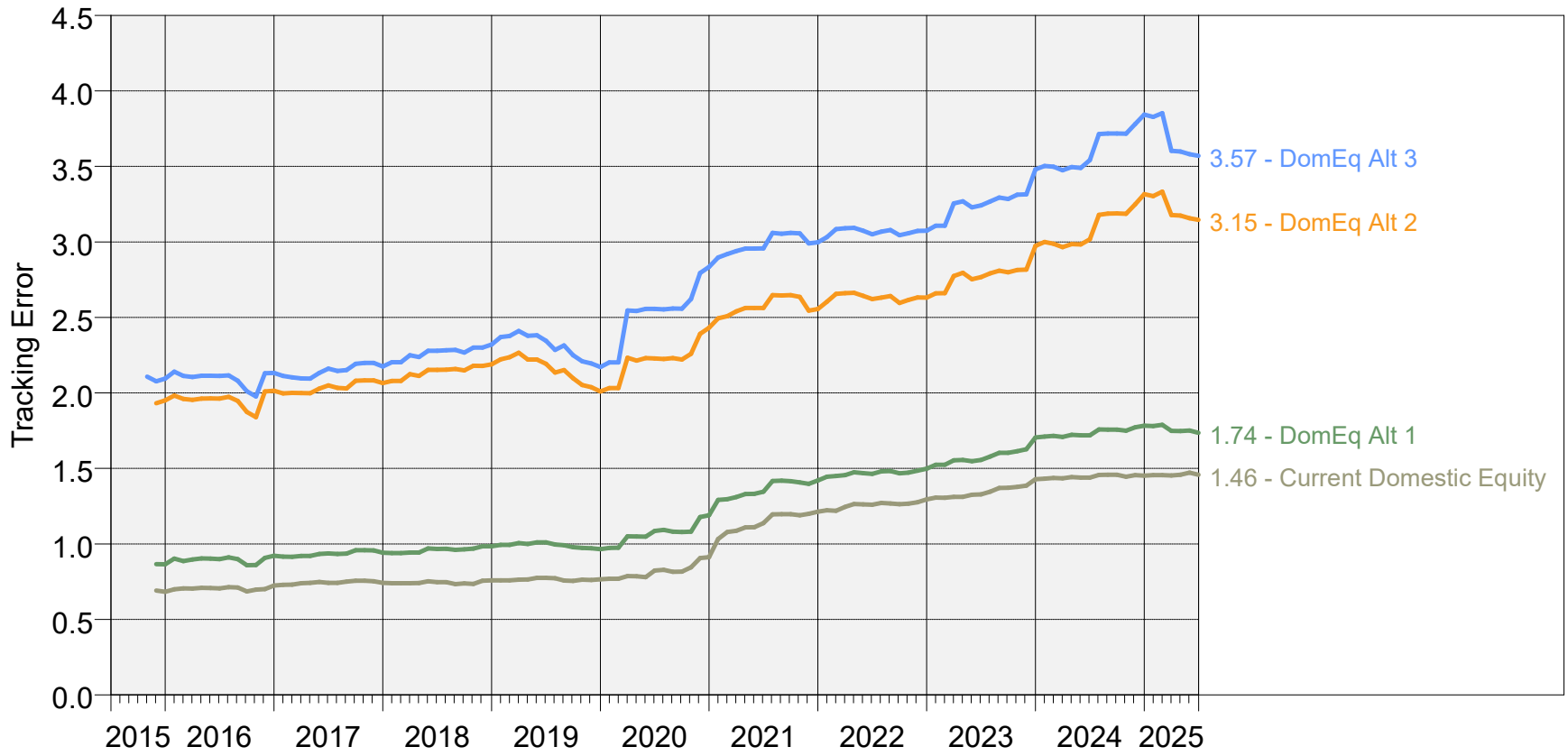
Rolling 60 Month Gross of Fee Tracking Error Relative To Domestic Equity Benchmark
for 10 Years Ended June 30, 2025



Alternate Mixes Tracking Error

Relative to the Secondary Domestic Equity Benchmark for 10 Years Ended 06/30/2025

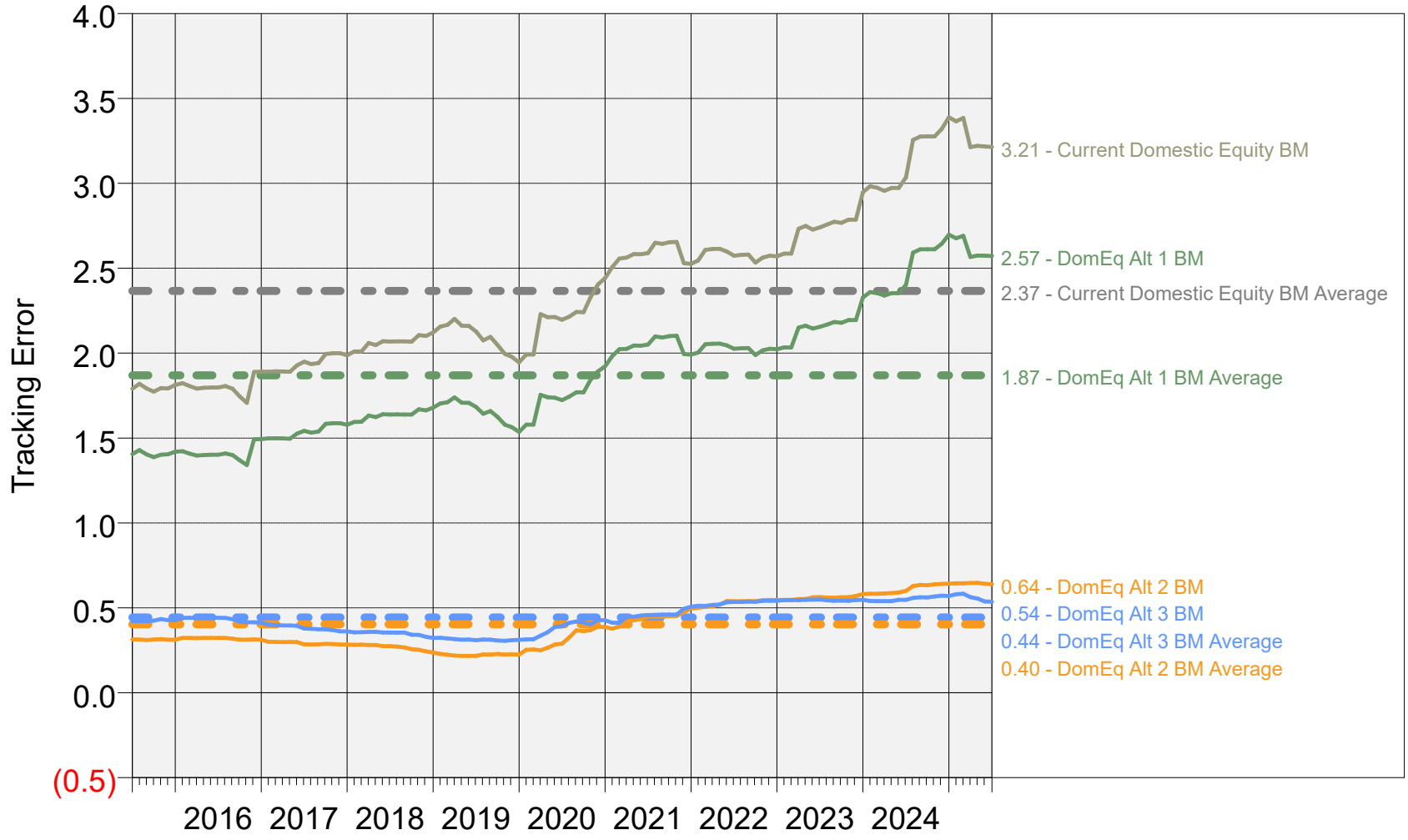
Rolling 60 Month Gross of Fee Tracking Error Relative To Secondary Domestic Equity Bmk
for 10 Years Ended June 30, 2025



Alternate Mixes Historical Misfit

Relative to Russell 3000 for 10 Years Ended 06/30/2025

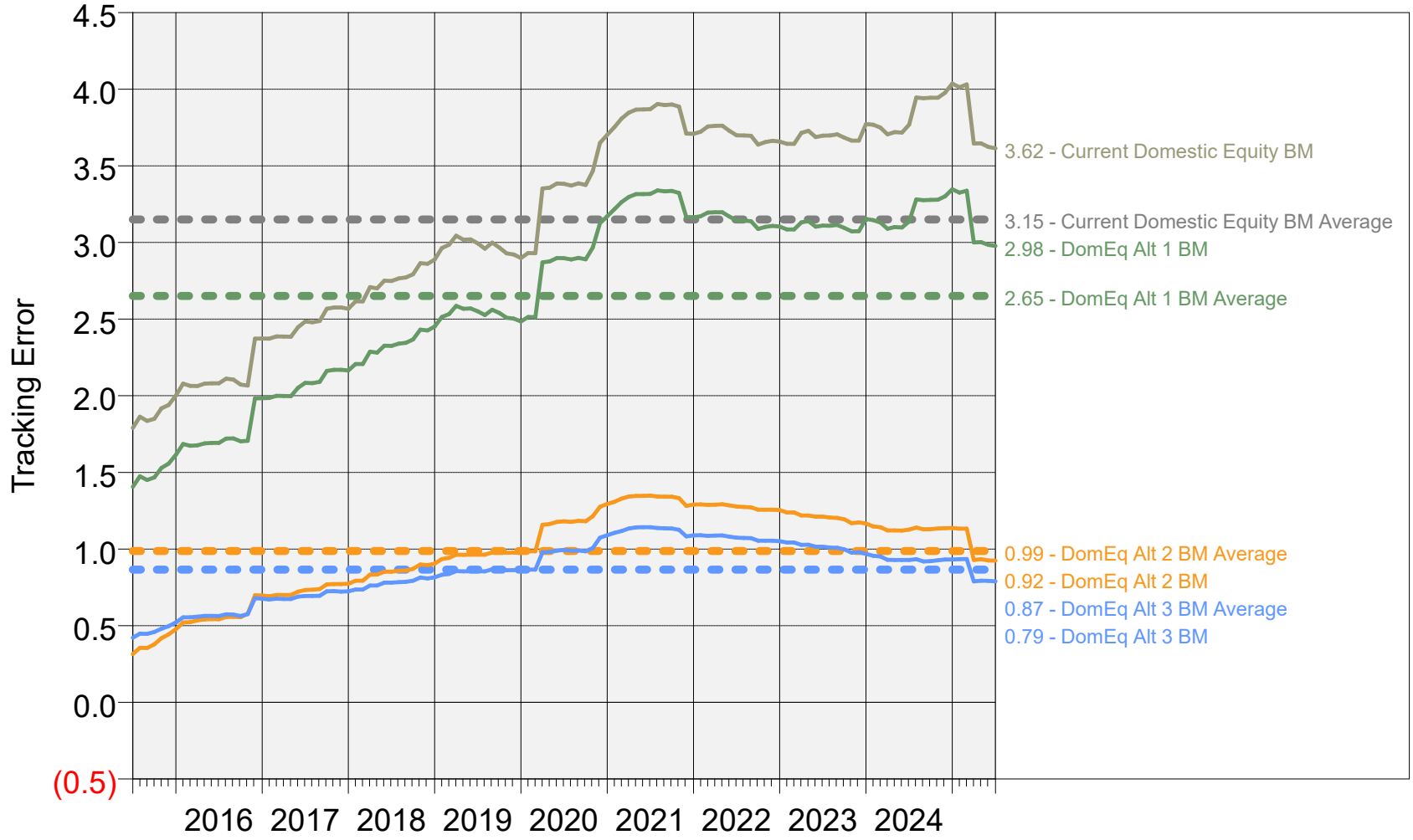
Rolling 60 Month Gross of Fee Tracking Error Relative To Russell:3000 Index
for 10 Years Ended June 30, 2025



Alternate Mixes Historical Misfit

Relative to the Domestic Equity Benchmark for 10 Years Ended 06/30/2025

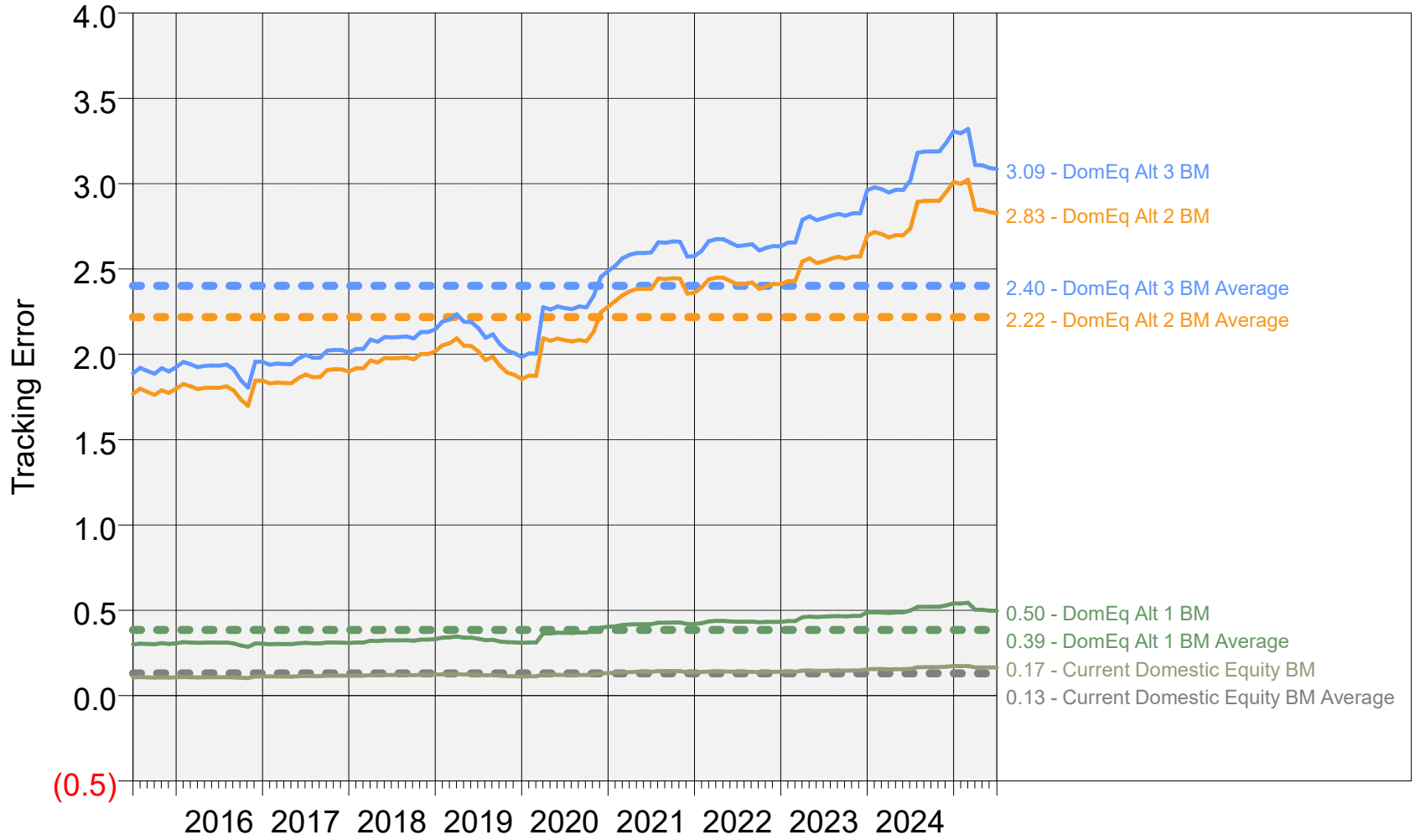
Rolling 60 Month Gross of Fee Tracking Error Relative To Domestic Equity Benchmark
for 10 Years Ended June 30, 2025



Alternate Mixes Historical Misfit

Relative to the Secondary Domestic Equity Benchmark for 10 Years Ended 06/30/2025

Rolling 60 Month Gross of Fee Tracking Error Relative To Secondary Domestic Equity Bmk
for 10 Years Ended June 30, 2025



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November 2025

NHRS Non-US Equity Structure Exclusive of Global Equity

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Summary of Non-US Equity Structure

Structure Analysis in Context of Total Fund Equity Exposure

2025 Structure Analysis Summary

Public Equity: The NHRS public equity structure is well diversified with components in U.S. equity, non-U.S. equity and global equity. The Public Equity portfolio is effectively style-neutral, though the individual components (U.S. and Non-U.S equity) exhibit style tilts:

- U.S. equity has a substantial small capitalization bias and a slight value tilt relative to the Russell 3000 Index
- Non-US and Global equity are relatively growth oriented with a slight large capitalization tilt relative to the MSCI ACWI ex-U.S. IMI Index. The current non-US equity portfolio is underweight EM and Small Cap compared to the index.

Non-U.S. Equity Following the Termination of Lazard

In this update, we examine how to move the NHRS international allocation to be neutral to the ACWI ex-US IMI benchmark with regard to capitalization, style and the developed/emerging market split. We also include the expected reduction in public international equity as the NHRS portfolio moves to implement a new asset allocation with allocations to private equity and infrastructure, to be funded from public equity.

In discussion with Callan's Global Manager Research team and NHRS staff, we developed two options that focused on building a new, larger EM portfolio, and reweighting the existing small cap and core options to achieve the size, style and region neutrality. Alternative 1 in the accompanying analysis was deemed to be the choice with the least disruption that achieves the neutrality goal. In Alternative 1, a significant increase in EM is funded with the termination of [redacted] and the use of a core/value broad quant EM manager, who has the capacity to take on a $475 M. mandate. Option 2 splits the EM mandate to one new growth and value manager. Weights to Core and to the managers in Core are altered to accommodate the larger EM, and to address the growth bias in the portfolio. Small cap and EM are adjusted to acknowledge the true EM exposure gained in the entire international portfolio, from BlackRock, from the EAFE managers and from small cap. These options disrupt the allocations to all international managers, but only one is replaced [redacted]. As the NHRS portfolio moves toward funding the new target asset allocation, we expect to manage the dollar allocations between the three core managers to balance value and growth as equity assets are drawn to fund allocations to infrastructure and private credit.

Equity Structure Considerations

Seek to maximize plan alpha at a palatable level of active risk relative to the plan benchmark

- Think of manager structure in an overall portfolio context
- Incorporate active managers only if they are expected to contribute sufficient alpha to compensate for the possibility of underperforming the benchmark
- This is a net-of-fees exercise

Spend plan's active risk budget efficiently

- Spend active risk in sectors and regions where active management has high probability of succeeding
- Otherwise, rely heavily on indexes in order to control both expenses and risk
- Keep magnitude of systematic bets vs. the plan benchmark (misfit risk) under control

Incorporate diversification

- Seek broad diversification across all global equity markets
- The risk an individual active manager contributes to the overall portfolio depends on both its size and its tracking error
- Avoid excessive risk contribution from any one manager
- However, avoid over diversification or "closet indexing"

Simplify where appropriate

- Structure should meet investment objective with the minimum level of complexity
- Benefit is lower monitoring costs as well as explicit costs
- Active manager mandate sizes must be large enough to be meaningful to the fund but not overwhelming to the manager

Sources of Active Risk in the Equity Structure

Selection Risk

Risk stemming from active managers' bets relative to their benchmarks

- Risk which is expected to be rewarded with alpha if manager is skillful
- The risk you are paying your active managers to take
- This risk at the plan level is reduced as the number of active managers increases due to diversification

Misfit Risk

Risk which results when the overall style exposures of the plan's manager benchmarks differ from the plan's benchmark

- When unintentional, misfit confers additional active risk without any expected return
- Misfit can be controlled by ensuring overall manager style exposures (large vs. small; value vs. growth, U.S. vs. international) are generally consistent with the plan's benchmark
- When intentional, some misfit can be justified if reflects a high conviction bet on styles, capitalizations, or regions
- However, the bar for skill is high and tactical bets should be scaled as to not be a disproportionate driver of active risk

Alternative Non-US Equity Manager Structures – Alternatives 1, 2, and 3

Manager	*NHRS Non-US Current (08/31/2025)* Assets ($mm)	%	Benchmark	Option 1: Pursue Market Neutrality (Replace EM with Core) Current $mm	Future	%	Option 2: Pursue Market Neutrality (Replace EM with Value + Growth) Current $mm	Future	%	Option 3: Pursue Market Neutrality (Replace EM with Value/Core/Growth) Current $mm	Future	%
Large/Mid Cap Core	[redacted]		ACWI ex USA	1,628	1,303	68.0%	1,628	1,303	68.0%	1,628	1,303	68.0%
[redacted]			EAFE	383	307	16.0%	383	307	16.0%	383	307	16.0%
			EAFE	599	479	25.0%	599	479	25.0%	599	479	25.0%
			EAFE	383	307	16.0%	383	307	16.0%	383	307	16.0%
			EAFE	0	0	0.0%	0	0	0.0%	0	0	0.0%
			ACWI ex USA	263	211	11.0%	263	211	11.0%	263	211	11.0%
Small Cap				239	192	10.0%	239	192	10.0%	239	192	10.0%
[redacted]			EAFE Small Cap	239	192	10.0%	239	192	10.0%	239	192	10.0%
Emerging Markets				527	421	22.0%	527	421	22.0%	527	421	22.0%
[redacted]			MSCI EM	0	0	0.0%	0	0	0.0%	0	0	0.0%
			MSCI EM	527	421	22.0%	0	0	0.0%	192	153	8.0%
			MSCI EM Value	0	0	0.0%	263	211	11.0%	168	134	7.0%
			MSCI EM Growth	0	0	0.0%	263	211	11.0%	168	134	7.0%
Global Equity				0	0	0.0%	0	0	0.0%	0	0	0.0%
[redacted]			ACWI (Growth?)	0	0	0.0%	0	0	0.0%	0	0	0.0%
			ACWI (Value?)	0	0	0.0%	0	0	0.0%	0	0	0.0%
Total Non-US Equity	2,395	100.0%	ACWI ex USA IMI	2,395	1,916	100.0%	2,395	1,916	100.0%	2,395	1,916	100%

Current portfolio – 3 EAFE, 1 ACWI ex-US, 1 EAFE SC, 1 EM

- Option 1: Pursue Market Neutrality (size, style, region), replace EM with Core/Value quant manager
- Option 2: Pursue Market Neutrality (size, style, region), replace EM with value + Growth
- Option 3: Pursue Market Neutrality (size, style, region), replace EM with value/core/growth, employing a quant core and active value and growth

Note 1: The green box shows the dollar amount in EM if 35% of Global Equity is put back to Non-US and all goes into EM ($227.5M)

Note 2: the "Future" column shows the $ allocations once 20% of international equity is moved to private credit and infrastructure over time.

Source: Callan LLC

Non-US Equity Manager Structures – Factor Exposures, Excess Return and Tracking Error

Manager	*NHRS Non-US Current (08/31/2025)* Assets ($mm)	%	Benchmark	Option 1: Pursue Market Neutrality (Replace EM with Core) Current $mm	Future	%	Benchmark	Option 2: Pursue Market Neutrality (Replace EM with Value + Growth) Current $mm	Future	%	Benchmark	Option 3: Pursue Market Neutrality (Replace EM with Value/Core/Growth) Current $mm	Future	%	Benchmark
Total Non-US Equity	2,395	100.0%	ACWI ex USA IMI	2,395	1,916	100.0%	ACWI ex USA IMI	2,395	1,916	100.0%	ACWI ex USA IMI	2,395	1,916	100%	ACWI ex USA IMI
Portfolio Construction															
Number of Managers		6				6				7				8	
% Active Management		90%				89%				89%				89%	
Developed/Emerging (manager exposures)															
Developed		76%	71%			70%	71%			73%	71%			72%	71%
Emerging		24%	29%			30%	29%			27%	29%			28%	29%
Capitalization															
Large Cap		71%	66%			67%	66%			70%	66%			69%	66%
Mid Cap		17%	20%			18%	20%			18%	20%			18%	20%
Small Cap		12%	14%			16%	14%			12%	14%			13%	14%
Style															
Value		21%	29%			27%	29%			27%	29%			27%	29%
Core		33%	32%			34%	32%			34%	32%			34%	32%
Growth		46%	40%			39%	40%			39%	40%			39%	40%
Active Performance*															
Excess Return (bps)		117				125				112				131	
Tracking Error (bps)		250				200				207				208	
Excess Return Ratio		0.50				0.68				0.59				0.69	
Passive Performance**															
Excess Return (bps)		19				5				5				5	
Misfit Risk (bps)		143				73				73				73	
Excess Return Ratio		0.11				0.13				0.13				0.13	

Source: Callan LLC

Alternative Non-US Equity Manager Structures – Focus on Alt 3

Manager	*NHRS Non-US Current (08/31/2025)* Assets ($mm)	%	Benchmark	Option 3: Pursue Market Neutrality (Replace EM with Value/Core/Growth) Current $mm	Future	%	Benchmark
Large/Mid Cap Core	[redacted]		ACWI ex USA	1,628	1,303	68.0%	ACWI ex USA
[redacted]			EAFE	383	307	16.0%	EAFE
			EAFE	599	479	25.0%	EAFE
			EAFE	383	307	16.0%	EAFE
			EAFE	0	0	0.0%	EAFE
			ACWI ex USA	263	211	11.0%	ACWI ex USA
Small Cap				239	192	10.0%	
[redacted]			EAFE Small Cap	239	192	10.0%	EAFE Small Cap
Emerging Markets				527	421	22.0%	
[redacted]			MSCI EM	0	0	0.0%	MSCI EM
			MSCI EM	192	153	8.0%	MSCI EM
			MSCI EM Value	168	134	7.0%	MSCI EM Value
			MSCI EM Growth	168	134	7.0%	MSCI EM Growth
Global Equity				0	0	0.0%	
[redacted]			ACWI (Growth?)	0	0	0.0%	ACWI (growth)
			ACWI (Value?)	0	0	0.0%	ACWI (value)
Total Non-US Equity	2,395	100.0%	ACWI ex USA IMI	2,395	1,916	100%	ACWI ex USA IMI

Current portfolio – 3 EAFE, 1 ACWI ex-US, 1 EAFE SC, 1 EM

- Option 3: Pursue Market Neutrality (size, style, region), replace EM with value/core/growth, employing a quant core and active value and growth

Note 1: The green box shows the dollar amount in EM if 35% of Global Equity is put back to Non-US and all goes into EM ($227.5M)

Note 2: the "Future" column shows the $ allocations once 20% of international equity is moved to private credit and infrastructure over time.

Source: Callan LLC

Non-US Equity Manager Structures – Factor Exposures, Excess Return and Tracking Error

Manager	*NHRS Non-US Current (08/31/2025)* Assets ($mm)	%	Benchmark	Option 3: Pursue Market Neutrality (Replace EM with Value/Core/Growth) Current $mm	Future	%	Benchmark
Total Non-US Equity	2,395	100.0%	ACWI ex USA IMI	2,395	1,916	100%	ACWI ex USA IMI
Portfolio Construction							
Number of Managers		6				8	
% Active Management		90%				89%	
Developed/Emerging (manager exposures)							
Developed		76%	71%			72%	71%
Emerging		24%	29%			28%	29%
Capitalization							
Large Cap		71%	66%			69%	66%
Mid Cap		17%	20%			18%	20%
Small Cap		12%	14%			13%	14%
Style							
Value		21%	29%			27%	29%
Core		33%	32%			34%	32%
Growth		46%	40%			39%	40%
Active Performance*							
Excess Return (bps)		117				131	
Tracking Error (bps)		250				208	
Excess Return Ratio		0.50				0.69	
Passive Performance**							
Excess Return (bps)		19				5	
Misfit Risk (bps)		143				73	
Excess Return Ratio		0.11				0.13	

* Average active performance vs. total non-US benchmark for rolling 12-quarter periods for 10 years ended Q2 2025. NOTE: International Equity BM is now ACWI ex-US IMI (including small cap).
** Average passive performance vs. total non-US benchmark for rolling 12-quarter periods for 10 years ended Q2 2025. NOTE: Current International Equity BM is ACWI ex-US IMI (including small cap).

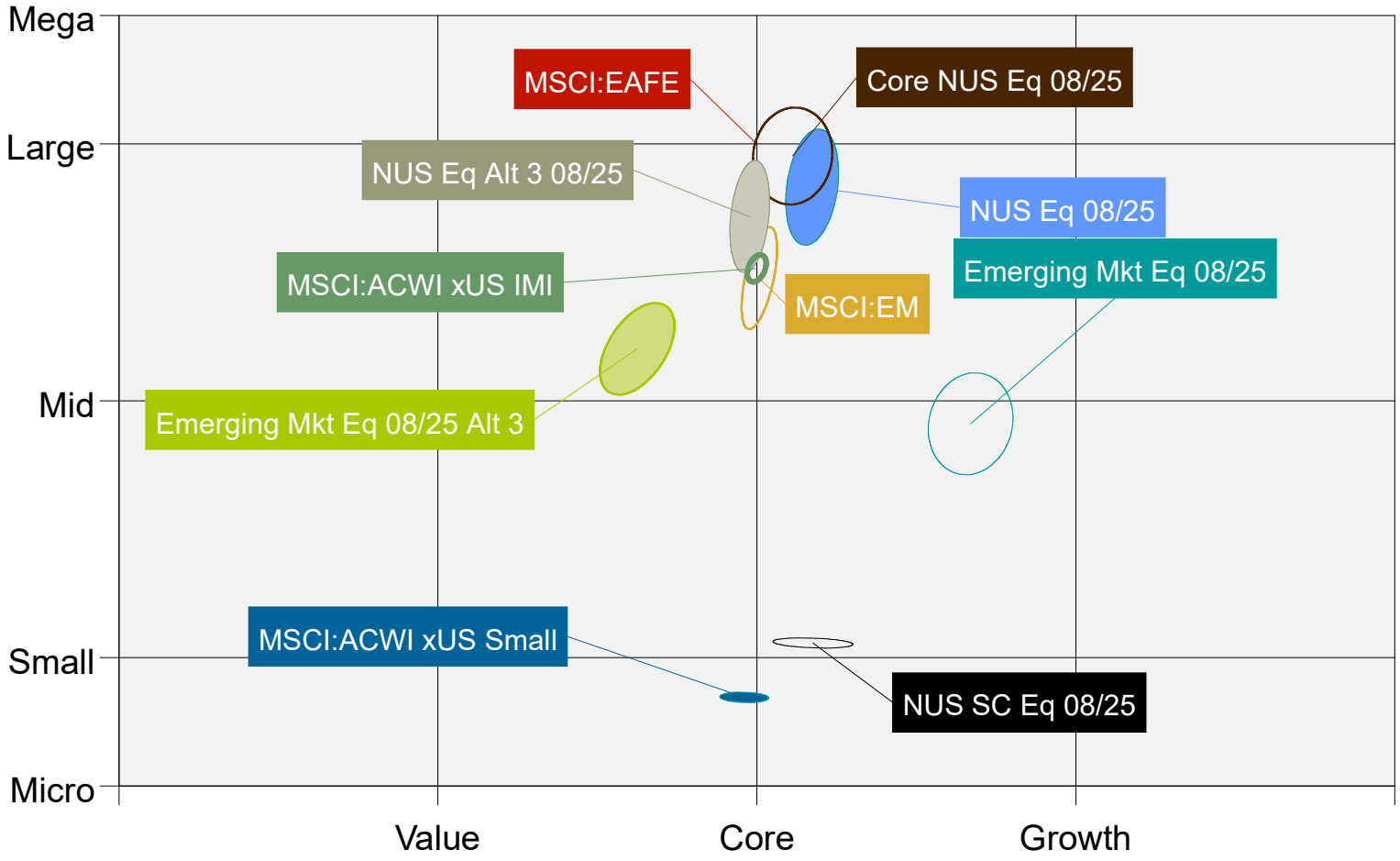
Source: Callan LLC

International Equity – Portfolio Segments – Ten Years

Alternative 3 vs Current

Weighted median market cap

International Equity Style Map
for 5 Years Ended June 30, 2025



Source: Callan LLC

Alternative Non-US Equity Manager Structures

Pursue Market Neutrality

NHRS non-US equity structure is diversified, with exposure to EAFE, ACWI ex-US, EAFE Small Cap, and Emerging Markets. In this analysis, global equity has been excluded and will be examined at the total equity portfolio level. The benchmark for the total Non-US equity portfolio is now MSCI ACWI ex-US IMI, which includes small cap and emerging markets.

The Core Non-US current structure is benchmarked to ACWI ex-US. However, only one manager has ACWI ex-US as their benchmark.

There is misfit risk within the total Non-US equity structure:

- Three of the four core managers are benchmarked to EAFE, while the Core International component is benchmarked to ACWI ex-US
- Structure includes allocations to EAFE small cap, which is in the ACWI ex-US IMI benchmark, but EAFE small cap excludes emerging markets small cap
- Emerging markets make up close to 30% of ACWI ex-US, but the current structure has an EM weight of 17%
  - Standalone EM manager (Wellington) holds 8.1% of the international portfolio, while the rest of the EM exposure comes from the core managers, primarily BlackRock, which has EM in its ACWI ex-US benchmark.
  - The use of small cap supports employing ACWI ex-US IMI as the international equity benchmark. The EAFE small cap weight in ACWI ex-US IMI is 8.7%, the current allocation is 10.0%. However, the ACWI ex-US small cap weight (including EM small cap) is 14.0%.

In previous iterations of this analysis, ACWI ex-US IMI was adopted as the international equity benchmark. An alternative mix that streamlined core exposure and moved small cap and emerging exposures to weightings neutral to IMI was selected. Excluding the global equity portfolio for this round required re-shaping the alternative to retain the spirit of the mix, namely changes to address the misfit risk, and the accompanying tracking error, and rationalizing the number of managers as the plan moves to a new asset allocation target with 10% less in public equity.

Each Option maintains the current three distinct portfolio segments (Large/Mid Cap Core, Small Cap, Emerging Markets) and adopts the MSCI ACWI ex-US IMI benchmark.

The impact on excess return and tracking error vs the ACWI ex-US IMI benchmark for moving from the current structure to one of the three options is small, within 10 basis points of excess return and 20 basis points of tracking error.

Alternative Emerging Manager Structures

Emerging Manager Structure

Current emerging manager exposure is gained through the Wellington EM Local Equity strategy. Uncertainty in the strategy's management has led NHRS to consider changing the manager.

Moving the international equity strategy to a neutral position vs MSCI ACWI ex-US IMI requires a substantial increase in the amount of dollars allocated to EM. Alternatives 1 and 2 increase dedicated emerging markets exposure to 22% of international equity, from the current 8.1%, bringing the dollar allocation from $176 M to $477 M.

The neutral weight to EM is 29%. EM exposure is also generated in the BlackRock ACWI ex-US strategy, at this neutral benchmark weight, and Aristotle, Causeway and Artisan hold small EM exposures, between 5% and 10%. As a result, the dedicated EM component is sized to accommodate all sources of EM.

To move closer to neutral EM weight, we considered expanding the mandates of the core managers from EAFE to ACWI ex-US, a higher allocation to dedicated EM, and using both options.

In consultation with Callan's Global Manager Research international equity team, we agreed that increasing the dedicated EM allocation would be both appropriate and would cause the least upheaval to the international equity portfolio.

Alternative 1 employs a core/value quant manager, a strategy that can manage a large allocation, would provide a broad, diversified, and cost effective exposure to emerging markets. These quant strategies typically tilt value in their factor modeling, but they are firmly core strategies. They also move down in the capitalization range, which could help with the small cap underweight in the international portfolio.

Alternative 2 splits the mandate and pairs one growth and one value manager. This alternative is larger in cap and has a greater growth exposure compared to Alternative 1.

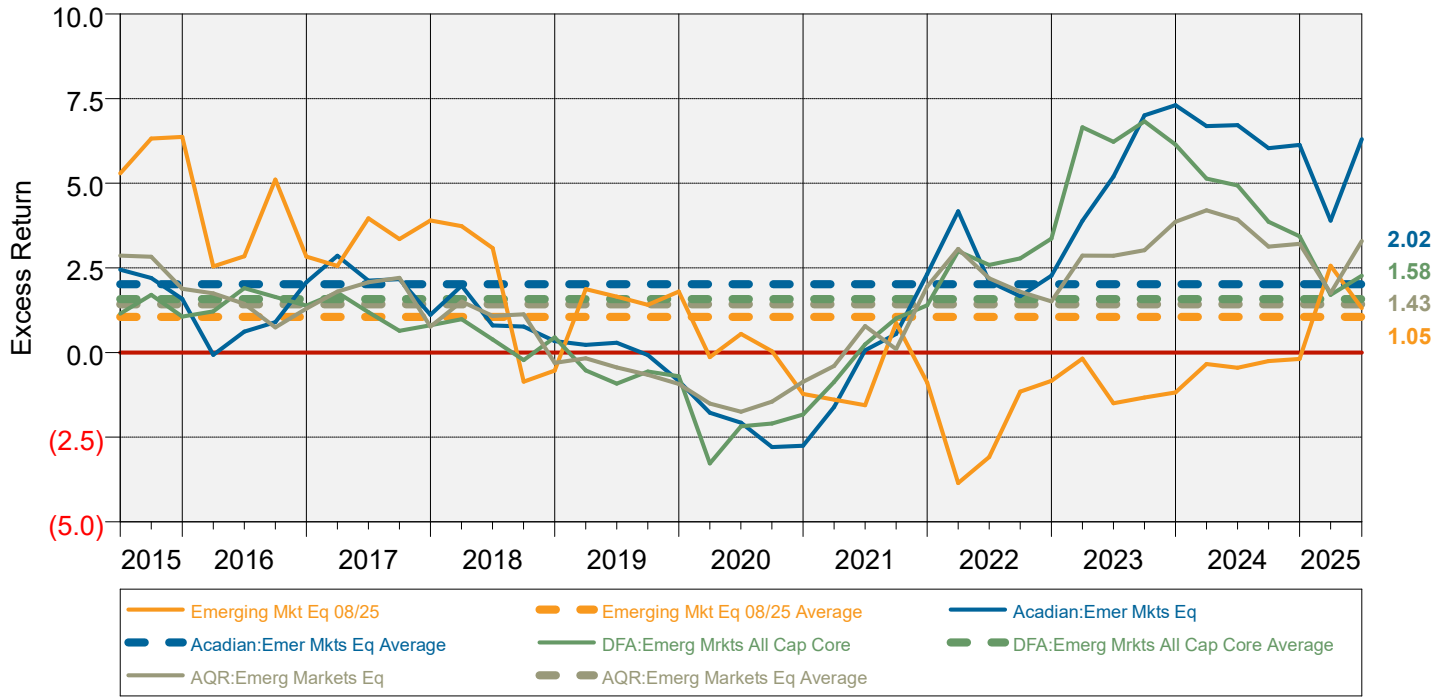
Alternative 3 creates a core-satellite portfolio, using a quant core manager and active growth and value managers.

The weights to small cap and core international, as well as the allocations within core have been altered to move the international portfolio closer to neutral in its exposures to small cap, EM and Value.

EM International Equity – Excess Return vs MSCI EM

EM Broad Quant Excess Return vs MSCI EM

Rolling 12 Quarter Excess Return Relative To MSCI:EM
for 10 Years Ended June 30, 2025

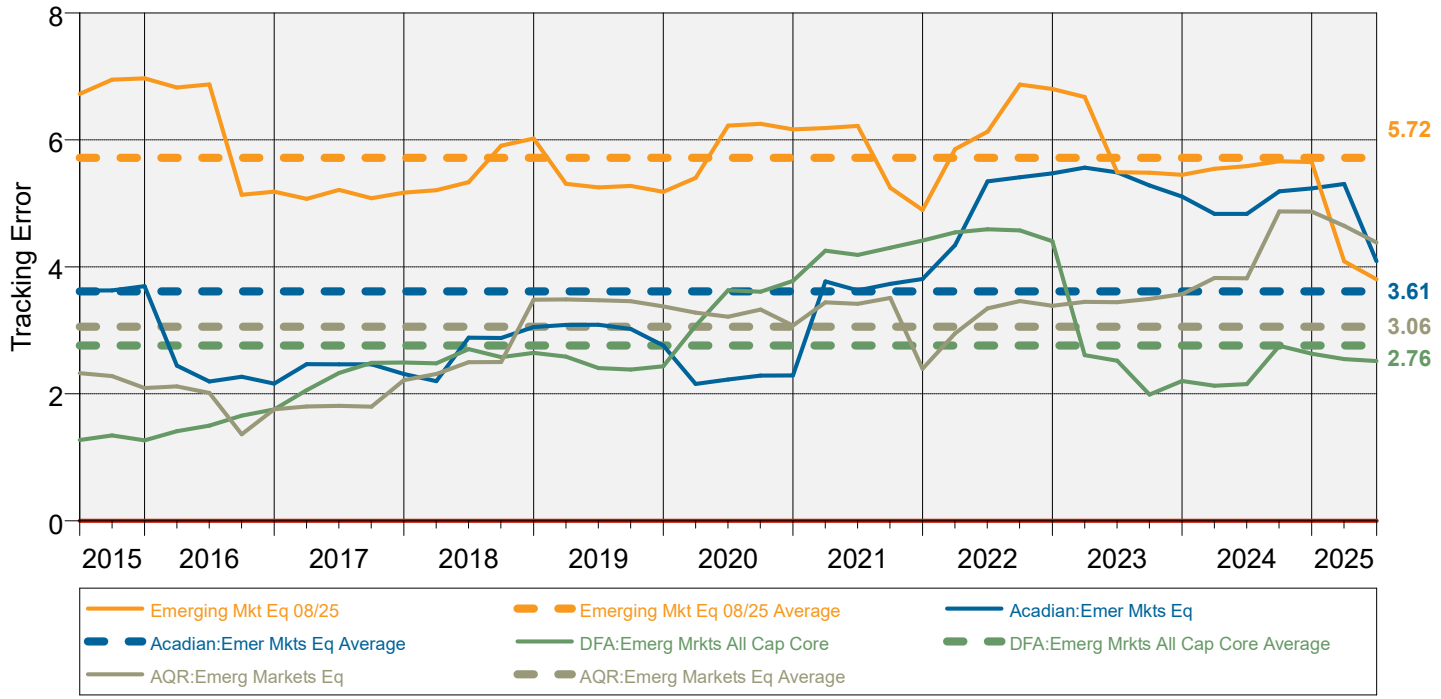


Source: Callan LLC

EM International Equity – Tracking Error vs. MSCI EM

EM Broad Quant Tracking Error

Rolling 12 Quarter Tracking Error Relative To MSCI:EM
for 10 Years Ended June 30, 2025

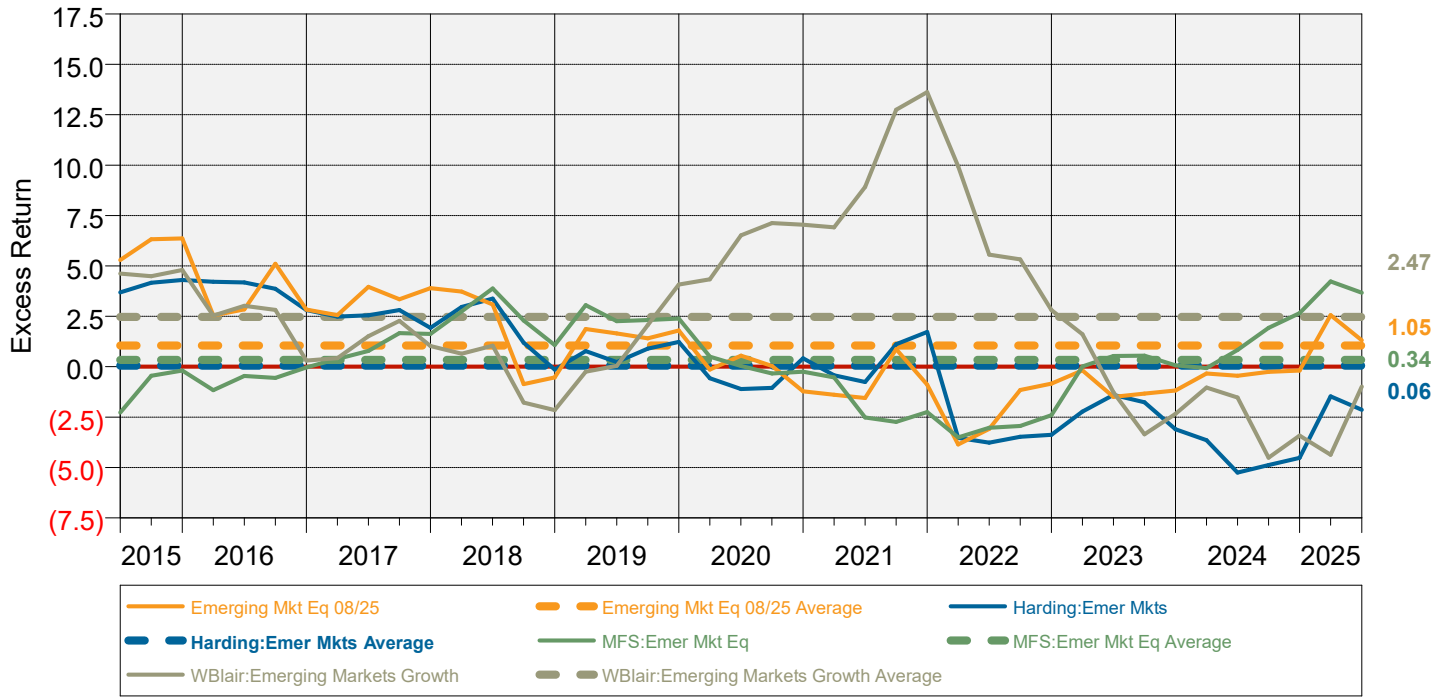


Source: Callan LLC

EM International Equity – Excess Return vs MSCI EM

EM Growth Excess Return vs MSCI EM

Rolling 12 Quarter Excess Return Relative To MSCI:EM
for 10 Years Ended June 30, 2025

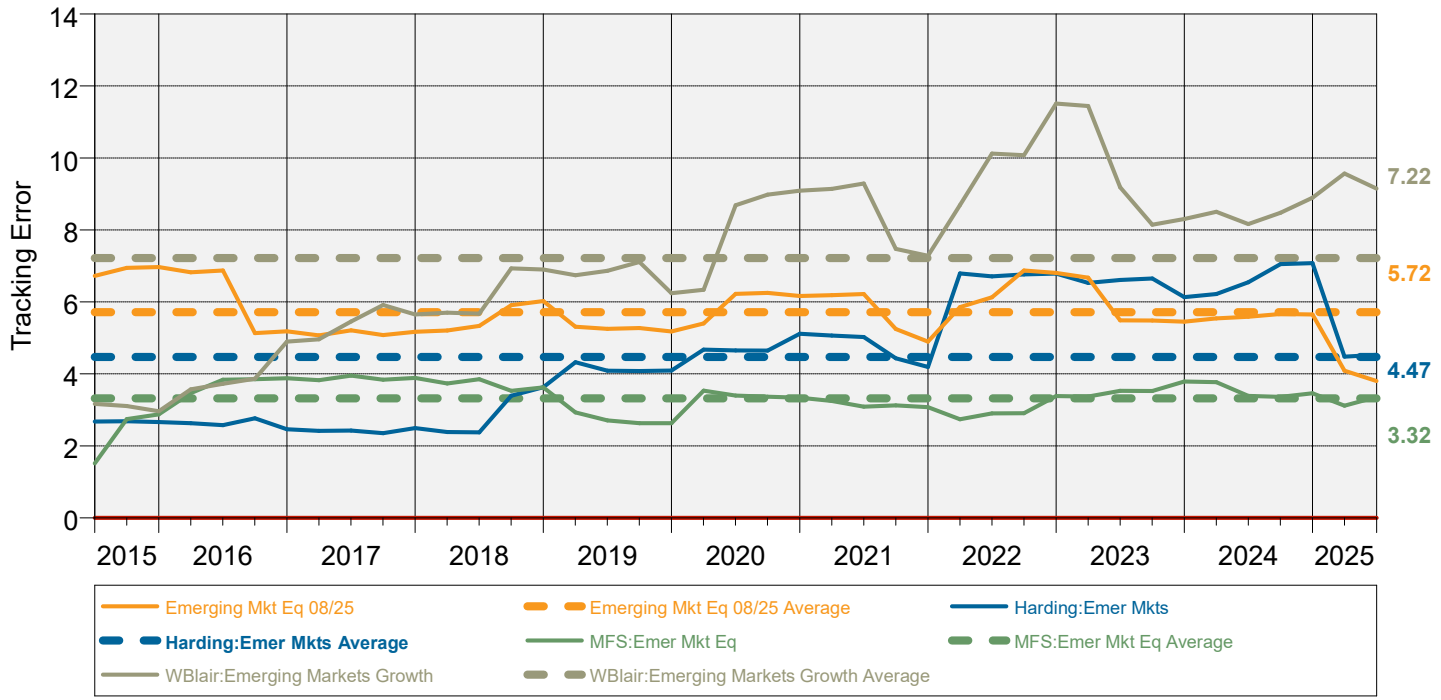


Source: Callan LLC

EM International Equity – Tracking Error vs. MSCI EM

EM Growth Tracking Error

Rolling 12 Quarter Tracking Error Relative To MSCI:EM
for 10 Years Ended June 30, 2025

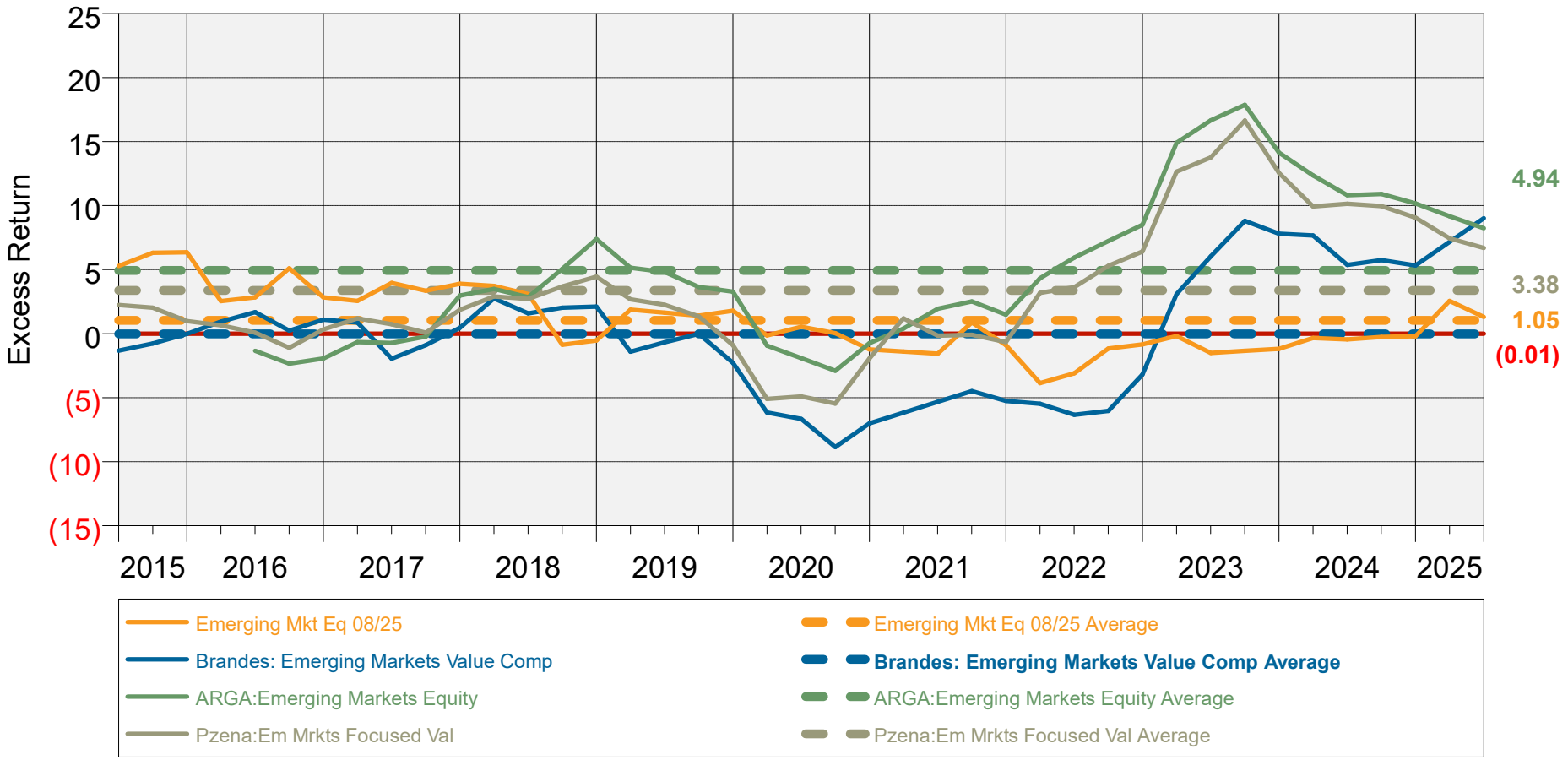


Source: Callan LLC

EM International Equity – Excess Return vs MSCI EM

EM Value Excess Return vs MSCI EM

Rolling 12 Quarter Excess Return Relative To MSCI:EM
for 10 Years Ended June 30, 2025

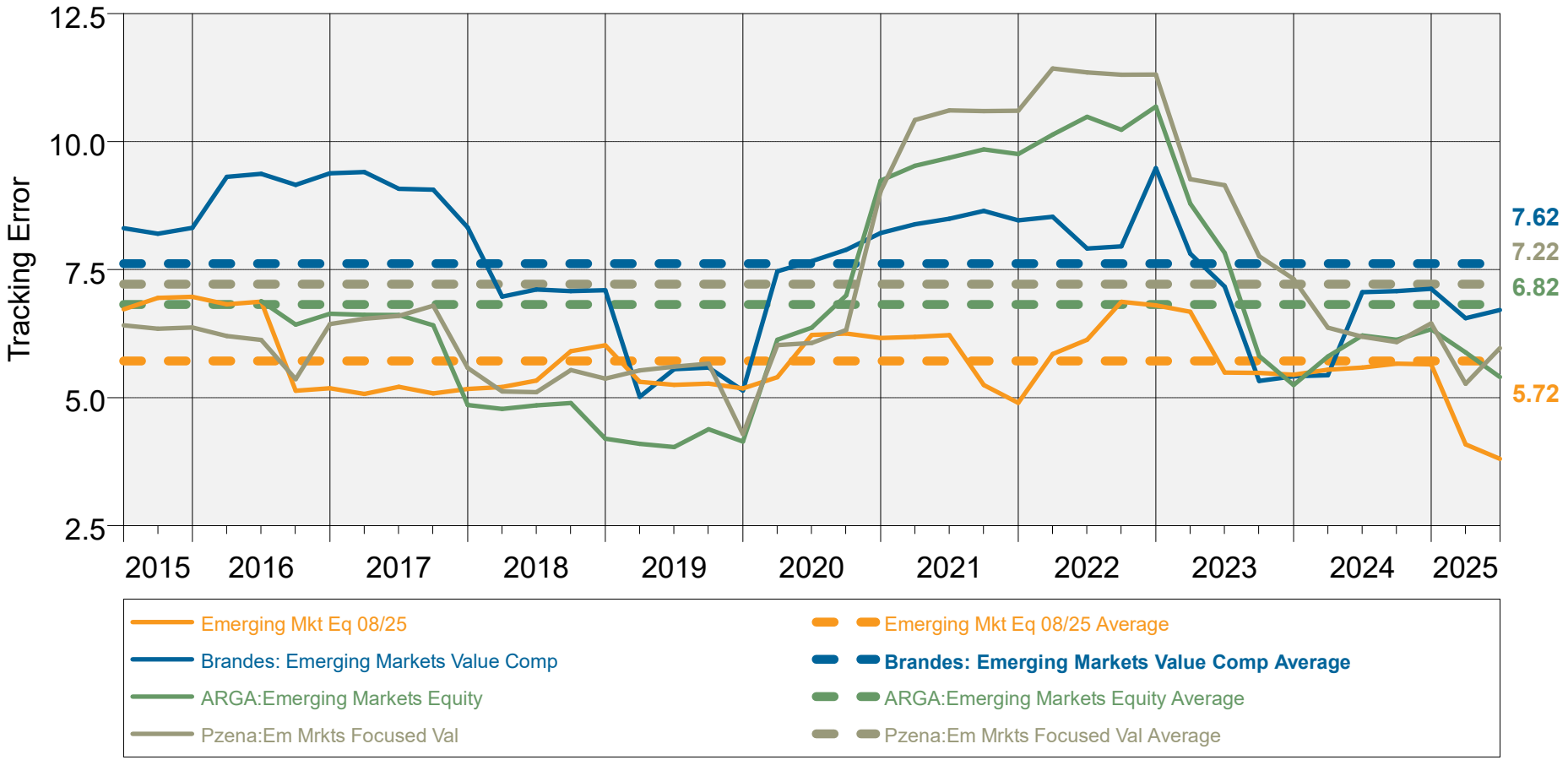


Source: Callan LLC

EM International Equity – Tracking Error vs. MSCI EM

EM Value Tracking Error

Rolling 12 Quarter Tracking Error Relative To MSCI:EM
for 10 Years Ended June 30, 2025



Source: Callan LLC

EM Broad Quant Manager Capitalization and Style Matrix

Style Exposure Matrix for 10 Years Ended June 30, 2025
Top: Acadian:Emer Mkts Eq
Middle: DFA:Emerg Mrkts All Cap Core
Bottom: AQR:Emerg Markets Eq

	Value	Core	Growth	Total
Large	20.7% (22) 10.5% (67) 17.7% (41)	14.6% (17) 14.0% (71) 15.7% (31)	15.0% (13) 14.8% (73) 19.7% (28)	50.4% (52) 39.2% (212) 53.1% (100)
Mid	16.6% (46) 9.1% (172) 17.0% (55)	8.8% (32) 8.2% (185) 9.5% (41)	7.3% (25) 8.2% (210) 7.1% (38)	32.8% (103) 25.6% (568) 33.7% (135)
Small	6.9% (75) 8.7% (471) 7.6% (31)	4.6% (58) 7.7% (493) 3.5% (16)	2.4% (34) 6.6% (433) 1.7% (10)	13.8% (167) 22.9% (1397) 12.9% (57)
Micro	1.6% (122) 5.7% (1424) 0.1%	1.0% (79) 4.2% (1112) 0.0% (1)	0.5% (31) 2.3% (583) 0.2%	3.0% (232) 12.3% (3119) 0.3% (1)
Total	45.8% (265) 34.0% (2135) 42.4% (128)	29.0% (186) 34.1% (1861) 28.9% (89)	25.2% (104) 31.9% (1299) 28.8% (76)	100.0% (554) 100.0% (5295) 100.0% (292)

All Broad Quant managers show a value and size bias compared to MSCI EM

Source: Callan LLC

EM Broad Quant Manager Country and Style Matrix

Style Exposure Matrix for 10 Years Ended June 30, 2025
Top: Acadian:Emer Mkts Eq
Middle: DFA:Emerg Mrkts All Cap Core
Bottom: AQR:Emerg Markets Eq

	Value	Core	Growth	Total
Europe	-- 0.0% (1) --	0.1% (<1) 0.0% (1) 0.0%	0.0% (<1) 0.0% --	0.1% (<1) 0.0% (2) 0.0%
N. America	0.0% (<1) 0.0% (1) --	0.2% (1) 0.0% (4) --	0.0% (<1) 0.0% --	0.3% (1) 0.0% (5) --
Pacific	0.0% (2) 0.0% (19) 0.0%	0.0% (2) 0.1% (27) 0.0%	0.0% (1) 0.1% (16) 0.0%	0.1% (4) 0.2% (61) 0.1%
Emerging	45.7% (262) 33.9% (2115) 42.3% (128)	28.7% (183) 34.0% (1829) 28.8% (89)	25.2% (103) 31.8% (1283) 28.7% (76)	99.6% (548) 99.7% (5227) 99.9% (292)
Total	45.8% (265) 34.0% (2135) 42.4% (128)	29.0% (186) 34.1% (1861) 28.9% (89)	25.2% (104) 31.9% (1299) 28.8% (76)	100.0% (554) 100.0% (5295) 100.0% (292)

All Broad Quant managers show a commitment to EM exposures

Source: Callan LLC

EM Growth Manager Capitalization and Style Matrix

Style Exposure Matrix for 10 Years Ended June 30, 2025
Top: Harding:Emer Mkts
Middle: MFS:Emer Mkt Eq
Bottom: WBlair:Emerging Markets Growth

	Value	Core	Growth	Total
Large	8.2% (6) 9.4% (8) 3.1% (3)	25.6% (15) 22.5% (14) 18.9% (13)	35.3% (18) 31.4% (14) 43.4% (29)	69.1% (39) 63.2% (36) 65.4% (45)
Mid	2.1% (2) 8.1% (9) 1.4% (3)	7.4% (7) 7.5% (9) 5.1% (11)	13.8% (12) 9.3% (11) 18.5% (35)	23.4% (22) 24.9% (29) 25.0% (49)
Small	0.8% (1) 3.4% (5) 0.3% (1)	2.7% (4) 3.9% (5) 1.5% (5)	2.6% (3) 3.8% (5) 6.6% (18)	6.1% (8) 11.0% (15) 8.4% (24)
Micro	0.2% (<1) 0.3% (1) 0.1%	1.1% (1) 0.4% (1) 1.1% (2)	0.1% (<1) 0.2% 0.0%	1.4% (1) 0.8% (2) 1.2% (2)
Total	11.3% (9) 21.2% (23) 4.9% (7)	36.9% (27) 34.3% (30) 26.5% (30)	51.9% (34) 44.6% (31) 68.5% (83)	100.0% (70) 100.0% (83) 100.0% (119)

All Growth managers show an expected growth bias compared to MSCI EM; MFS is much more core than Harding and William Blair

None of the managers show a strong size bias relative to MSCI EM

Source: Callan LLC

EM Growth Manager Country and Style Matrix

Style Exposure Matrix for 10 Years Ended June 30, 2025
Top: Harding:Emer Mkts
Middle: MFS:Emer Mkt Eq
Bottom: WBlair:Emerging Markets Growth

	Value	Core	Growth	Total
Europe	0.8% (1) 0.5% (1) --	1.6% (1) 0.7% (1) 0.0%	1.4% (1) 1.0% (1) 0.2%	3.9% (3) 2.2% (2) 0.2%
N. America	0.0% (<1) 0.3% --	0.2% (<1) 0.3% 0.1%	1.7% (1) 1.1% (1) 1.3% (1)	1.9% (1) 1.7% (2) 1.5% (1)
Pacific	0.4% (<1) 2.0% (2) 0.0%	1.2% (1) 0.8% (1) 0.3%	4.5% (3) 4.2% (3) 0.6% (1)	6.1% (4) 6.9% (7) 0.9% (1)
Emerging	10.0% (8) 18.4% (19) 4.9% (7)	33.9% (25) 32.4% (28) 26.1% (29)	44.3% (29) 38.4% (26) 66.4% (81)	88.2% (62) 89.2% (73) 97.4% (117)
Total	11.3% (9) 21.2% (23) 4.9% (7)	36.9% (27) 34.3% (30) 26.5% (30)	51.9% (34) 44.6% (31) 68.5% (83)	100.0% (70) 100.0% (83) 100.0% (119)

All Growth managers show a commitment to EM exposures, William Blair shows the most EM focus.

Source: Callan LLC

EM Value Manager Capitalization and Style Matrix

Style Exposure Matrix for 10 Years Ended June 30, 2025
Top: Brandes: Emerging Markets Value Comp
Middle: ARGA:Emerging Markets Equity
Bottom: Pzena:Em Mrkts Focused Val

	Value	Core	Growth	Total
Large	12.4% 19.6% (9) 22.9% (11)	13.9% 16.3% (6) 16.8% (7)	8.9% 9.9% (4) 9.3% (3)	35.2% 45.7% (19) 49.0% (22)
Mid	15.7% 24.1% (13) 14.4% (8)	10.2% 10.6% (6) 9.8% (5)	5.5% 4.6% (3) 4.7% (3)	31.4% 39.3% (22) 28.8% (15)
Small	13.5% 7.3% (5) 12.5% (8)	10.8% 4.2% (3) 5.1% (3)	5.2% 2.0% (1) 2.1% (2)	29.5% 13.4% (9) 19.8% (13)
Micro	1.4% 0.8% (1) 1.0% (1)	2.4% 0.8% (1) 1.1% (1)	0.1% -- 0.3%	3.9% 1.6% (2) 2.4% (2)
Total	43.0% 51.7% (28) 50.8% (28)	37.3% 31.8% (15) 32.8% (16)	19.7% 16.5% (8) 16.4% (8)	100.0% 100.0% (52) 100.0% (52)

All Value managers show an expected value bias compared to MSCI EM; MFS is much more core than Harding and William Blair

All of the managers show a strong smaller cap bias relative to MSCI EM

Source: Callan LLC

EM Value Manager Country and Style Matrix

Style Exposure Matrix for 10 Years Ended June 30, 2025
Top: Brandes: Emerging Markets Value Comp
Middle: ARGA:Emerging Markets Equity
Bottom: Pzena:Em Mrkts Focused Val

	Value	Core	Growth	Total
Europe	1.3% 0.2% 1.2% (1)	1.9% 0.2% 1.3% (1)	0.5% 0.1% 0.6%	3.8% 0.4% 3.2% (2)
N. America	0.2% 0.3% 1.5% (1)	0.1% 1.4% (1) 2.2% (1)	-- 0.3% 1.0% (1)	0.2% 2.0% (1) 4.7% (2)
Pacific	2.0% 1.2% (1) 2.1% (1)	2.8% 2.1% (1) 3.7% (2)	2.5% 2.9% (2) 2.6% (1)	7.3% 6.1% (3) 8.4% (5)
Emerging	39.5% 50.0% (27) 46.0% (26)	32.5% 28.2% (14) 25.6% (13)	16.7% 13.3% (6) 12.1% (6)	88.7% 91.5% (47) 83.8% (44)
Total	43.0% 51.7% (28) 50.8% (28)	37.3% 31.8% (15) 32.8% (16)	19.7% 16.5% (8) 16.4% (8)	100.0% 100.0% (52) 100.0% (52)

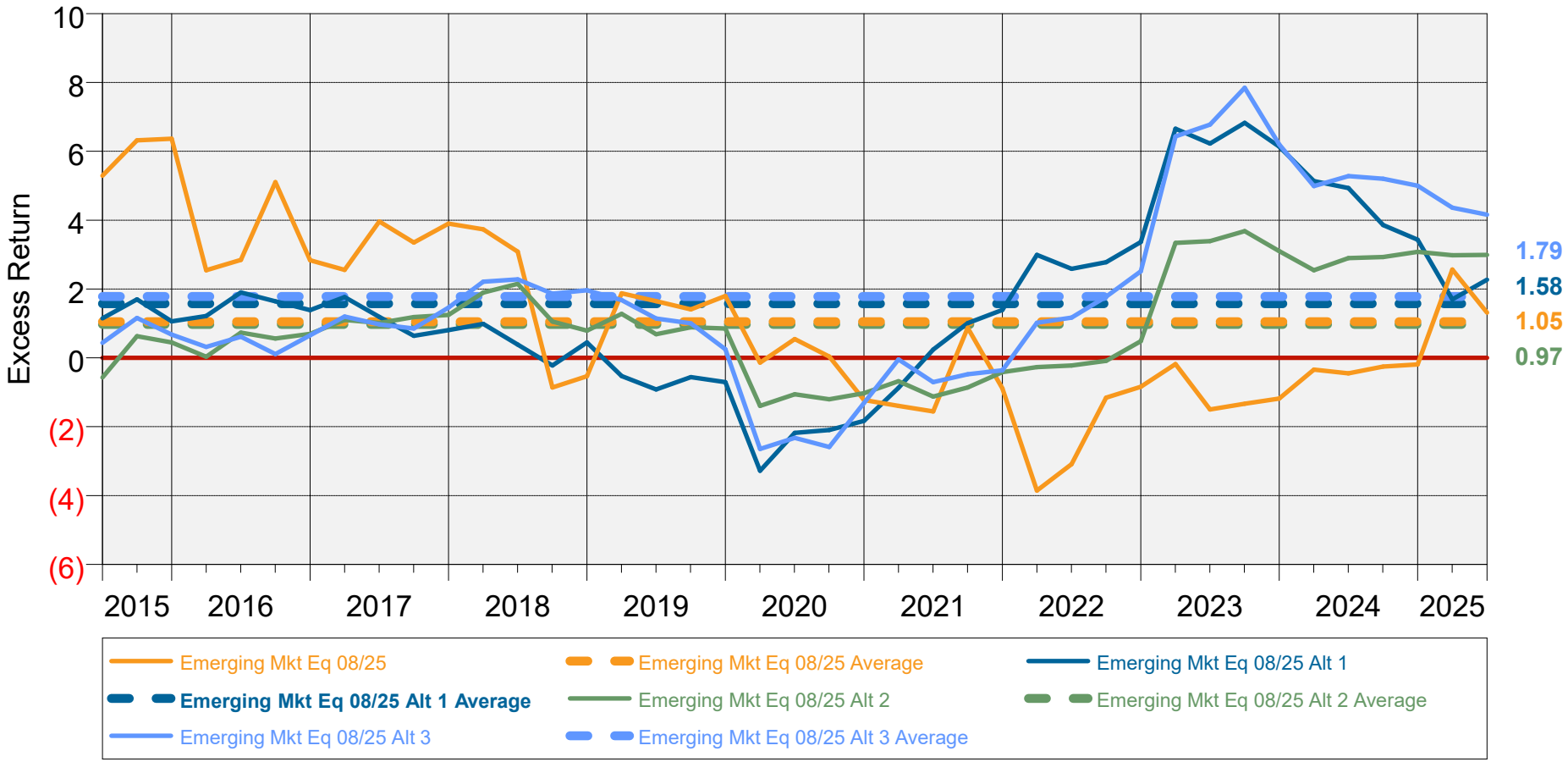
All Value managers show a commitment to EM exposures, although less so than the growth managers. ARGA shows the most EM focus.

Source: Callan LLC

EM International Equity – Current vs Alts – Excess Return vs MSCI EM

EM Excess Return vs MSCI EM

Rolling 12 Quarter Excess Return Relative To MSCI:EM
for 10 Years Ended June 30, 2025

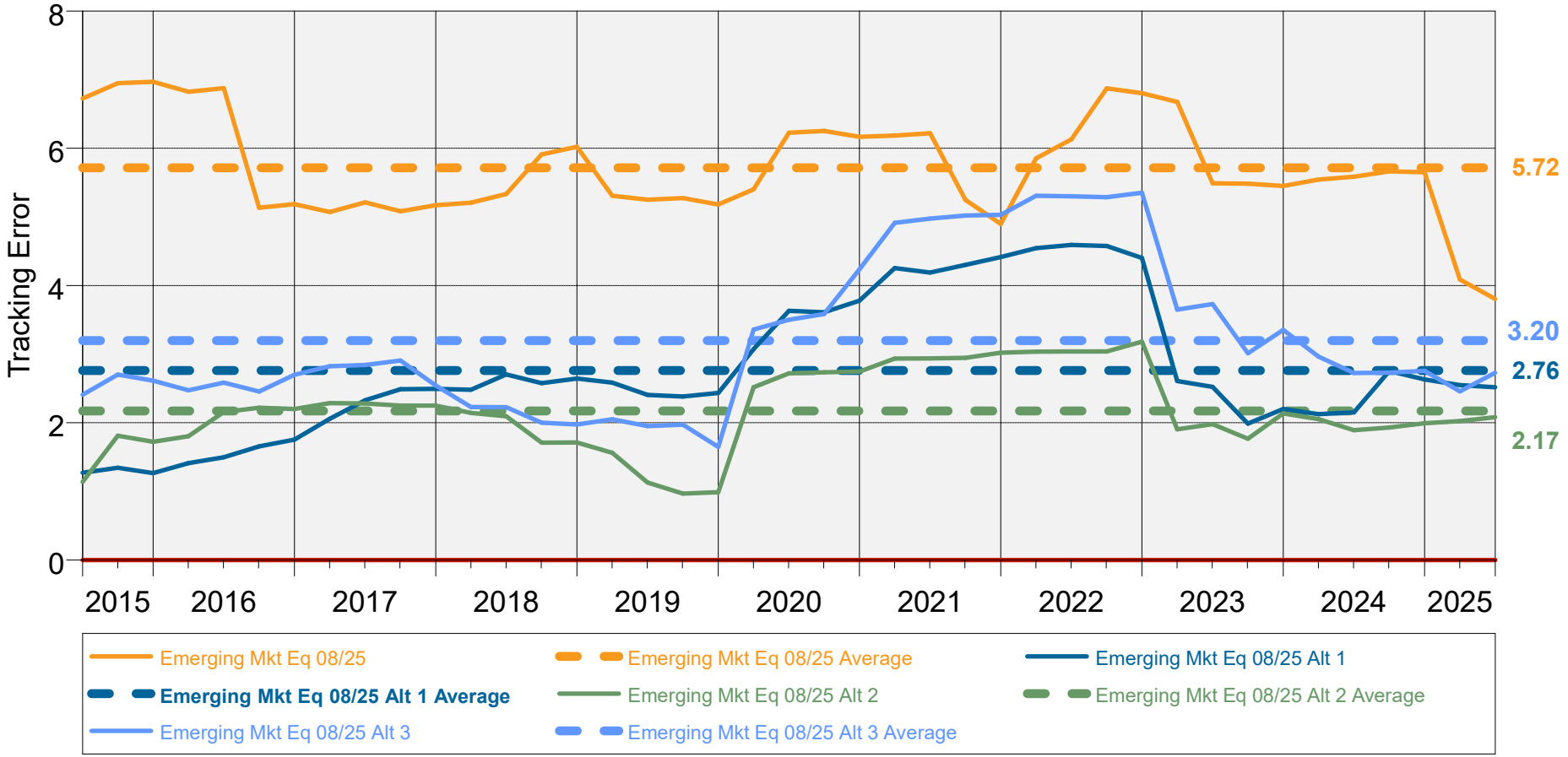


Source: Callan LLC

EM International Equity – Current vs. Alts - Tracking Error vs. MSCI EM

EM Tracking Error

Rolling 12 Quarter Tracking Error Relative To MSCI:EM
for 10 Years Ended June 30, 2025

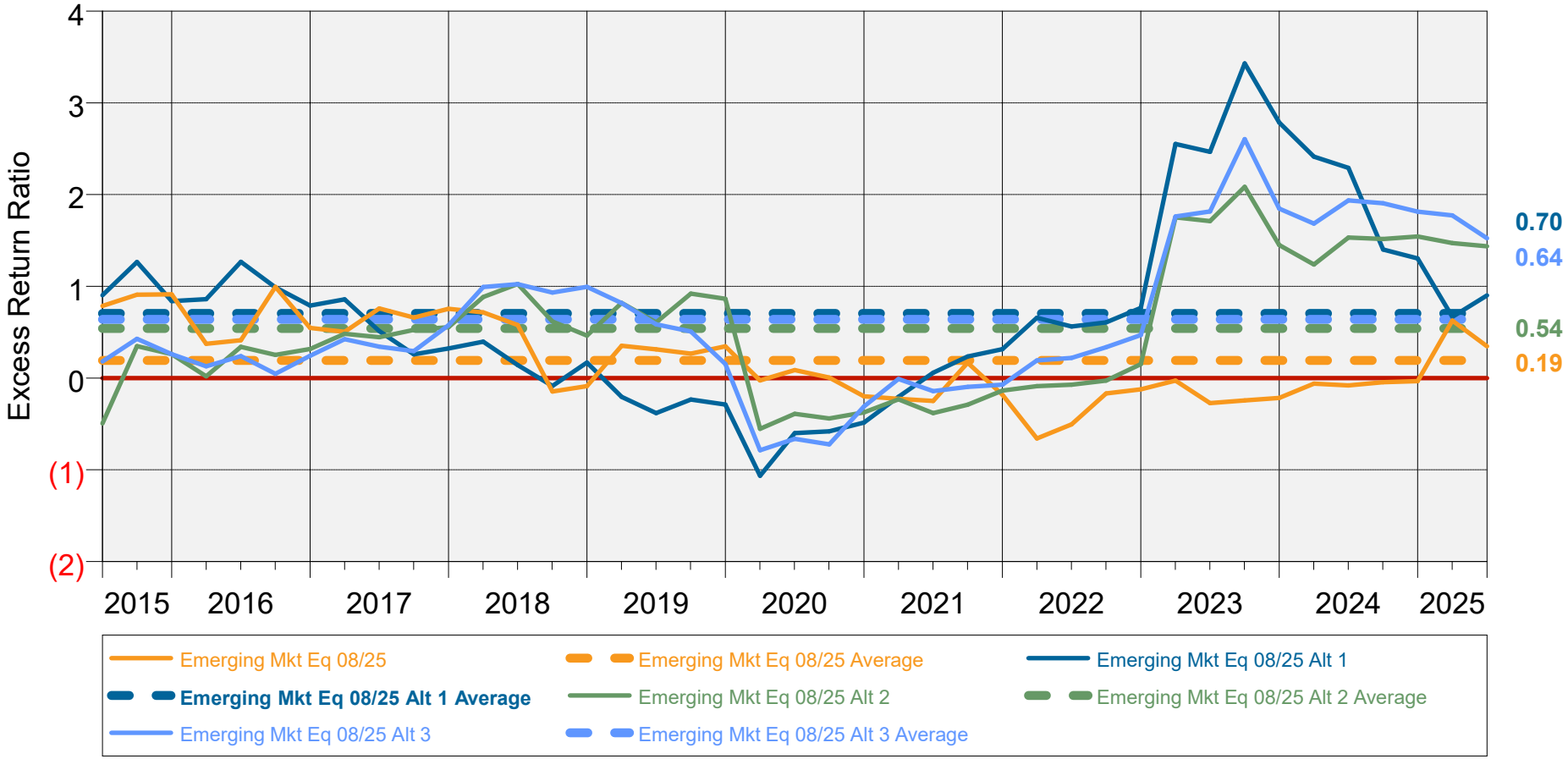


Source: Callan LLC

EM International Equity – Current vs. Alts - Excess Return Ratio vs. MSCI EM

EM Excess Return Ratio

Rolling 12 Quarter Excess Return Ratio Relative To MSCI:EM
for 10 Years Ended June 30, 2025



Source: Callan LLC

EM International Equity Structure Capitalization and Style Matrix

Alts 1 and 2

Style Exposure Matrix
for 10 Years Ended June 30, 2025
Top: Emerging Mkt Eq 08/25
Middle: Emerging Mkt Eq 08/25 Alt 1
Bottom: Emerging Mkt Eq 08/25 Alt 2

	Value	Core	Growth	Total
Large	4.0% 10.5% 9.9%	13.5% 14.0% 18.2%	29.1% 14.8% 23.1%	46.7% 39.2% 51.2%
Mid	3.5% 9.1% 8.6%	8.5% 8.2% 7.9%	16.1% 8.2% 8.7%	28.0% 25.6% 25.2%
Small	2.1% 8.7% 6.0%	6.6% 7.7% 5.8%	13.3% 6.6% 5.2%	22.0% 22.9% 17.0%
Micro	0.5% 5.7% 3.0%	1.9% 4.2% 2.3%	1.0% 2.3% 1.2%	3.3% 12.3% 6.5%
Total	10.1% 34.0% 27.6%	30.4% 34.1% 34.2%	59.5% 31.9% 38.2%	100.0% 100.0% 100.0%

The Current EM International Equity Structure is underweight large and overweight small, mid and micro cap relative to the MSCI EM benchmark. The structure is overweight growth and extremely underweight value relative to the benchmark.

The two alternative EM structures increase value and reduce growth exposures

Source: Callan LLC

EM International Equity Structure Country and Style Matrix

Alts 1 and 2

Style Exposure Matrix
for 10 Years Ended June 30, 2025
Top: Emerging Mkt Eq 08/25
Middle: Emerging Mkt Eq 08/25 Alt 1
Bottom: Emerging Mkt Eq 08/25 Alt 2

	Value	Core	Growth	Total
Europe	0.4% 0.0% 0.3%	1.1% 0.0% 0.4%	1.4% 0.0% 0.5%	2.9% 0.0% 1.1%
N. America	0.1% 0.0% 0.2%	0.2% 0.0% 0.2%	0.4% 0.0% 0.5%	0.6% 0.0% 0.9%
Pacific	0.2% 0.0% 1.0%	0.7% 0.1% 0.4%	3.1% 0.1% 2.1%	4.0% 0.2% 3.6%
Emerging	9.4% 33.9% 26.1%	28.5% 34.0% 33.2%	54.6% 31.8% 35.1%	92.5% 99.7% 94.4%
Total	10.1% 34.0% 27.6%	30.4% 34.1% 34.2%	59.5% 31.9% 38.2%	100.0% 100.0% 100.0%

The Current EM International Equity Structure and the two alternatives are all focused on EM exposure.

Source: Callan LLC

EM International Equity Structure Capitalization and Style Matrix

Alternative 3 vs Current and MSCI EM

Style Exposure Matrix
for 10 Years Ended June 30, 2025
Top: Emerging Mkt Eq 08/25
Middle: Emerging Mkt Eq 08/25 Alt 3
Bottom: MSCI:EM

	Value	Core	Growth	Total
Large	4.0% 14.1% 15.4% (76)	13.5% 17.6% 20.4% (74)	29.1% 18.3% 28.4% (84)	46.7% 50.0% 64.2% (234)
Mid	3.5% 10.5% 9.4% (174)	8.5% 8.5% 9.1% (189)	16.1% 7.4% 9.6% (212)	28.0% 26.4% 28.1% (576)
Small	2.1% 8.2% 3.4% (143)	6.6% 5.7% 2.2% (102)	13.3% 4.3% 1.9% (89)	22.0% 18.1% 7.5% (334)
Micro	0.5% 2.5% 0.1% (3)	1.9% 2.0% 0.2% (2)	1.0% 1.0% 0.0% (1)	3.3% 5.5% 0.3% (6)
Total	10.1% 35.3% 28.2% (396)	30.4% 33.7% 31.9% (368)	59.5% 31.0% 39.9% (386)	100.0% 100.0% 100.0% (1150)

The Current EM International Equity Structure is underweight large and overweight small and micro cap relative to the MSCI EM benchmark. The structure is overweight growth and extremely underweight value relative to the benchmark.

Alternative 3 structures increases value and reduces growth exposures relative to both the current structure and the EM benchmark.

Source: Callan LLC

EM International Equity Structure Country and Style Matrix

Alternative 3 vs Current and MSCI EM

Style Exposure Matrix
for 10 Years Ended June 30, 2025
Top: Emerging Mkt Eq 08/25
Middle: Emerging Mkt Eq 08/25 Alt 3
Bottom: MSCI:EM

	Value	Core	Growth	Total
Europe	0.4% 0.6% --	1.1% 0.7% --	1.4% 0.5% 0.0%	2.9% 1.7% 0.0%
N. America	0.1% 0.6% 0.0%	0.2% 0.8% 0.0%	0.4% 0.7% 0.0%	0.6% 2.1% 0.0% (1)
Pacific	0.2% 1.3% 0.0%	0.7% 1.4% 0.0% (1)	3.1% 2.2% 0.0%	4.0% 4.9% 0.0% (1)
Emerging	9.4% 32.8% 28.2% (396)	28.5% 30.8% 31.8% (367)	54.6% 27.6% 39.9% (386)	92.5% 91.3% 99.9% (1148)
Total	10.1% 35.3% 28.2% (396)	30.4% 33.7% 31.9% (368)	59.5% 31.0% 39.9% (386)	100.0% 100.0% 100.0% (1150)

The Current EM International Equity Structure and Alternative 3 show a similar focus on EM exposure.

Source: Callan LLC

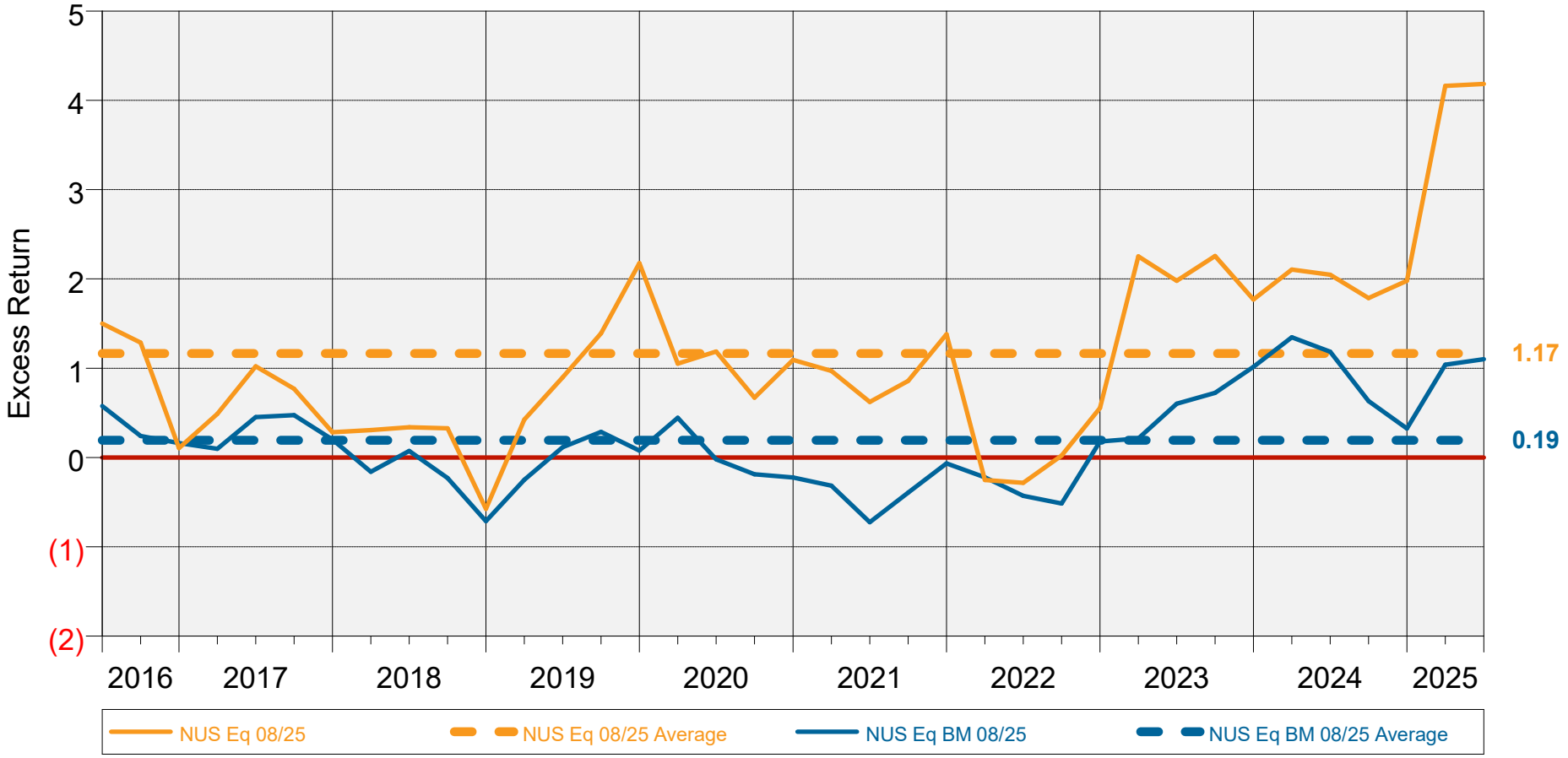
Callan

Total Non-US Equity Structure Alternatives

Total International Equity – Excess Return vs. ACWI ex-US IMI

Current Portfolio vs. ACWI ex-US IMI benchmark

Rolling 12 Quarter Excess Return Relative To MSCI:ACWI xUS IMI
for 9 Years Ended June 30, 2025

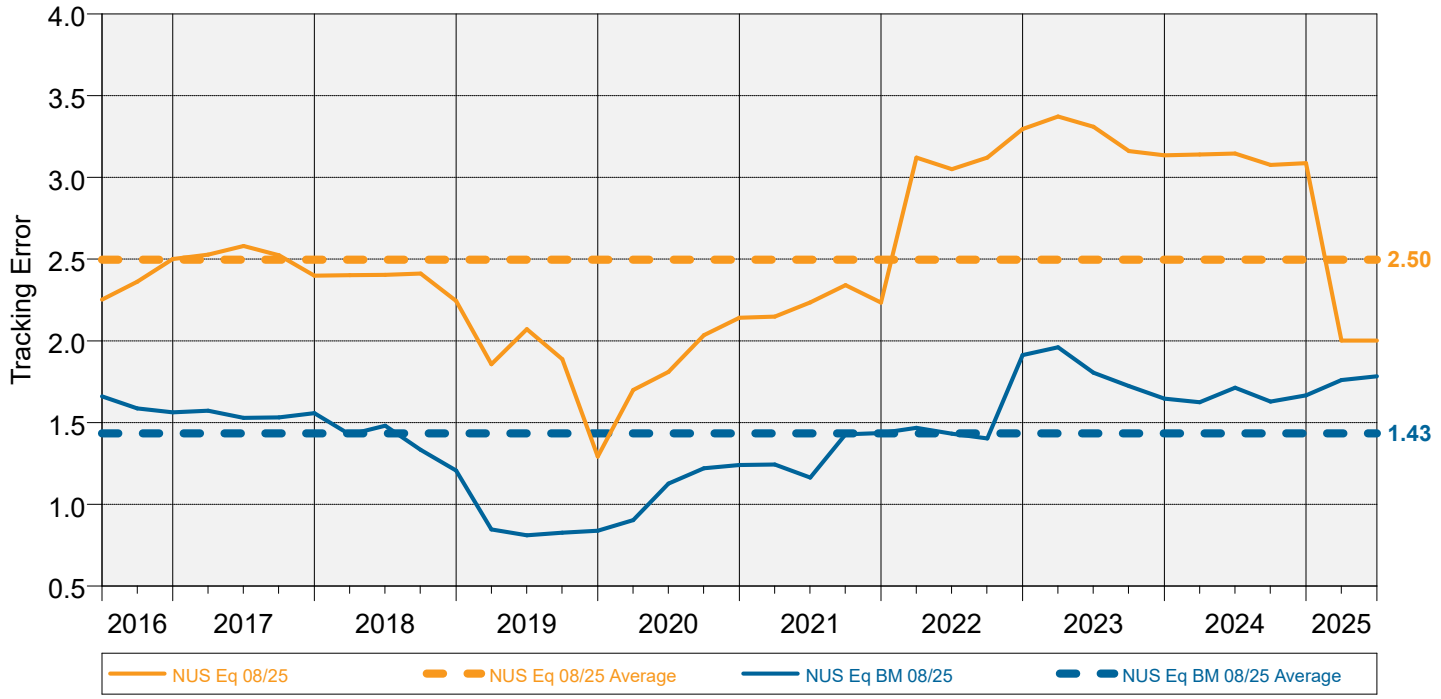


Source: Callan LLC

Total International Equity – Tracking Error vs. ACWI ex-US IMI

Current Portfolio

Rolling 12 Quarter Tracking Error Relative To MSCI:ACWI xUS IMI
for 9 Years Ended June 30, 2025



Misfit risk (tracking error attributable to the benchmark misfit between the EAFE, ACWI ex-US, Small Cap and Emerging Markets mandates and the ACWI ex-US IMI benchmark for total non-US equity is meaningful, averaging 1.4%.

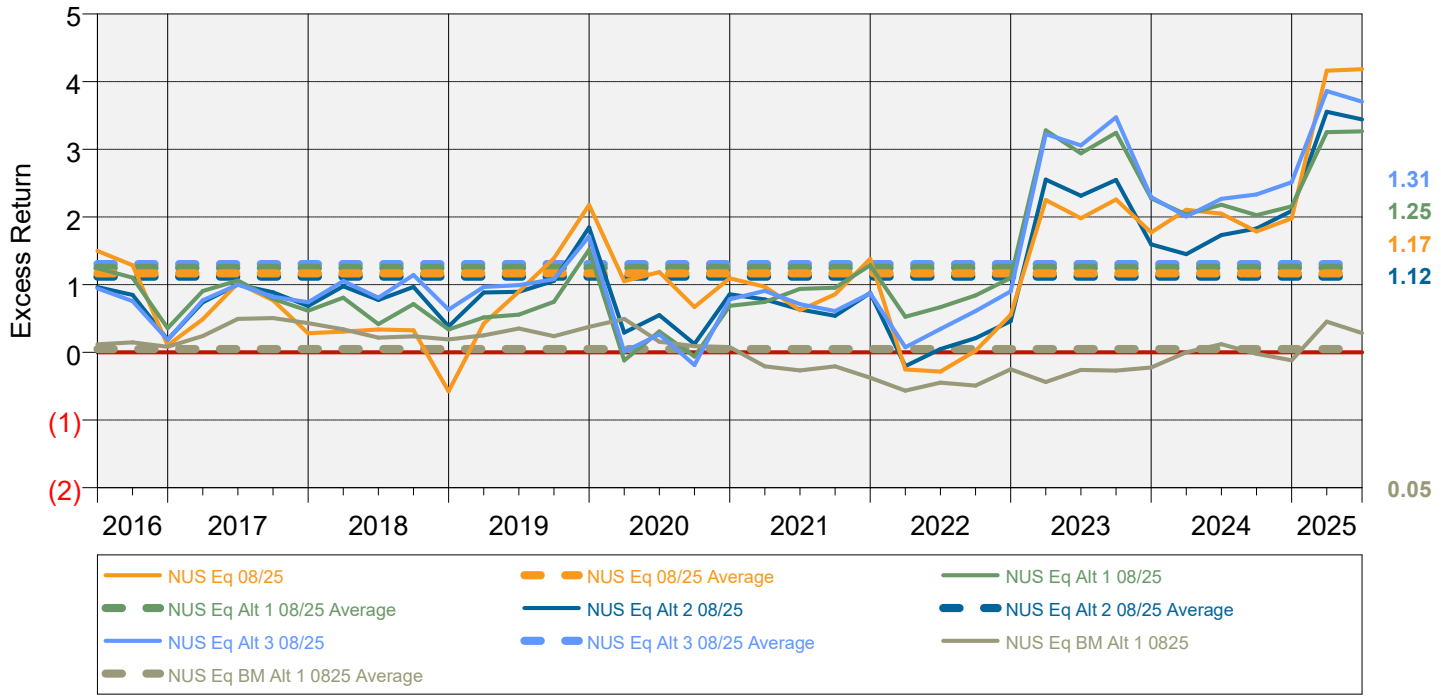
The alternatives on the next pages do not meaningfully change misfit risk for option 1, and only modestly lower the misfit risk for Options 2 and 3 as the weight to BlackRock (with ACWI ex-US benchmark) is increased.

Source: Callan LLC

Total International Equity – Excess Return vs. ACWI ex-US IMI

Alternative Portfolio Options

Rolling 12 Quarter Excess Return Relative To MSCI:ACWI xUS IMI
for 9 Years Ended June 30, 2025



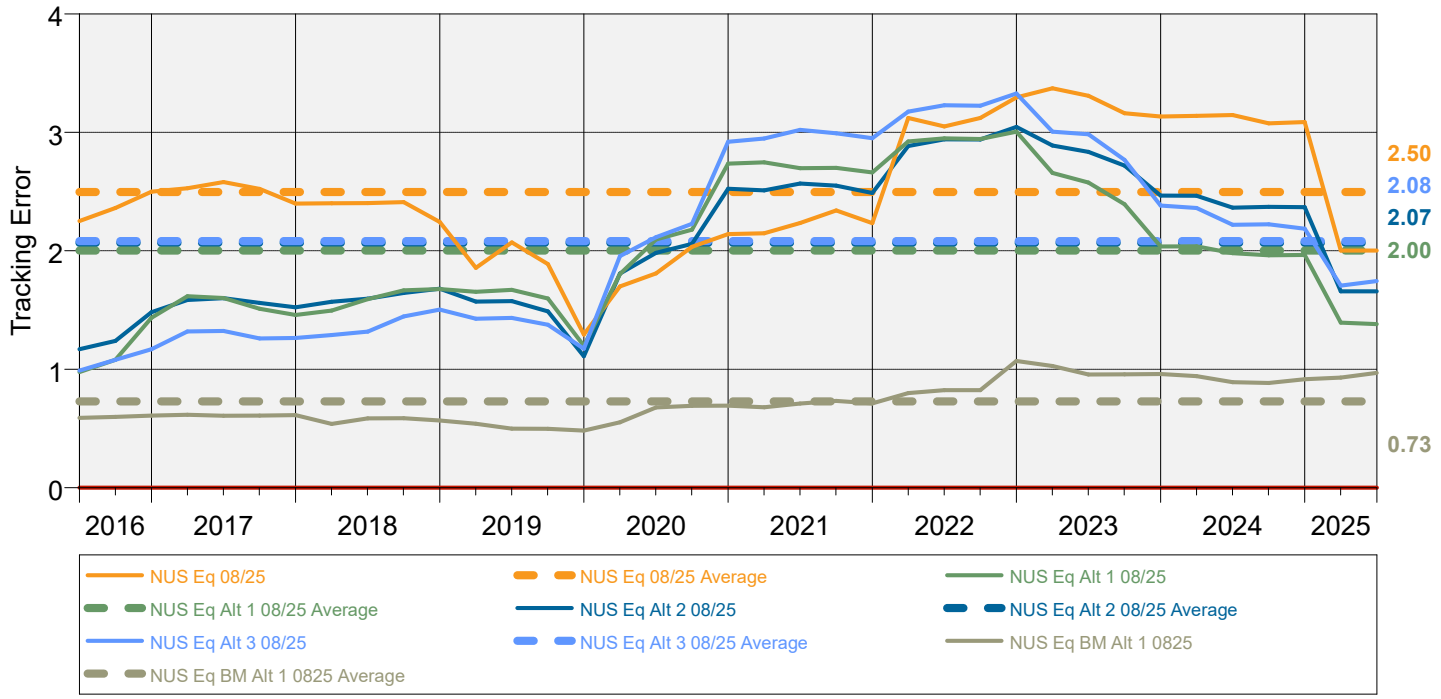
Excess return for Alternatives 1 and 2 is similar to that of the current portfolio, and higher for Alternative 3. However, these returns were generated with lower tracking error (next page), so higher returns per unit of risk

Source: Callan LLC

Total International Equity – Tracking Error vs. ACWI ex-US IMI

Alternative Portfolio Options

Rolling 12 Quarter Tracking Error Relative To MSCI:ACWI xUS IMI
for 9 Years Ended June 30, 2025



Tracking error for Alternatives 1 and 2 is lower than that of the current portfolio.

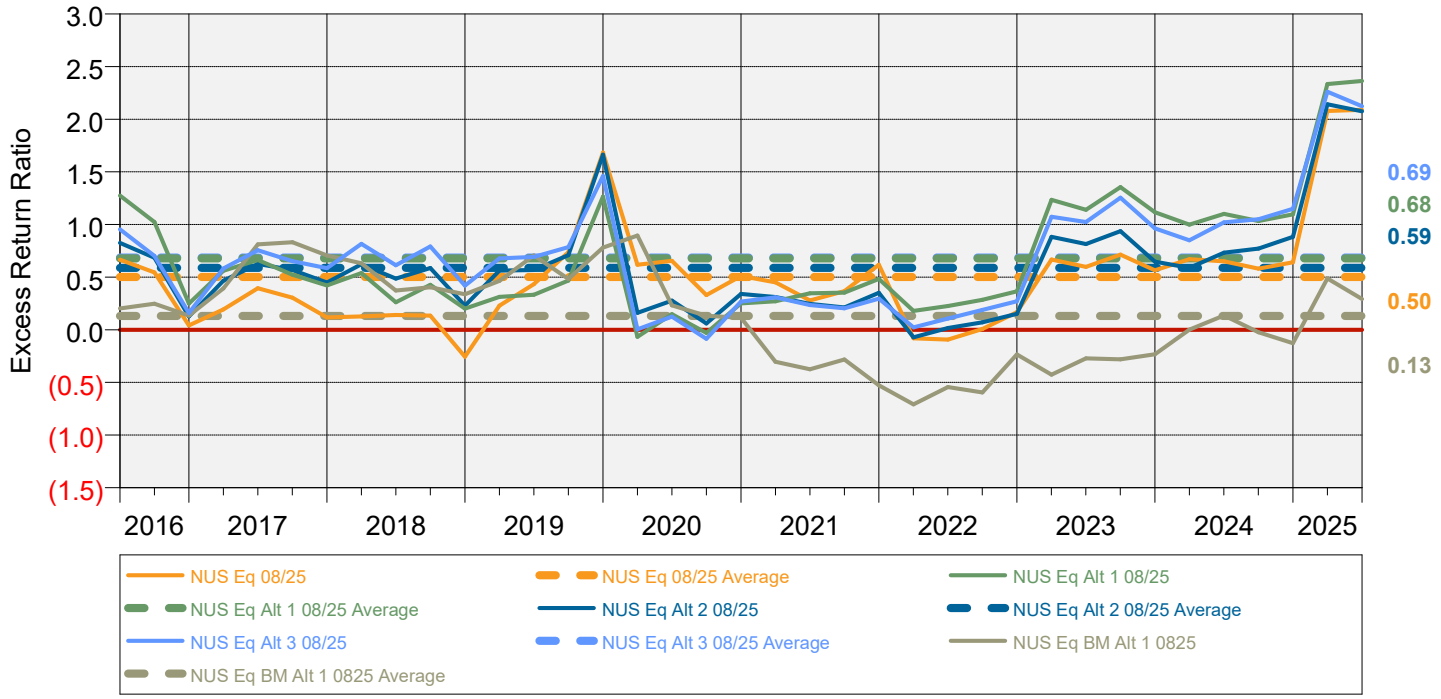
Misfit risk (the tracking error for the collective portfolio benchmark as implemented for each portfolio) is meaningfully reduced for Alternatives 1, 2, and 3 as the weights to small cap and emerging are closer to those of the ACWI ex-US IMI benchmark.

Source: Callan LLC

Total International Equity – Excess Return Ratio vs ACWI ex-US IMI

Alternative Portfolio Options

Rolling 12 Quarter Excess Return Ratio Relative To MSCI:ACWI xUS IMI
for 9 Years Ended June 30, 2025



The excess return ratio is a measure of excess return over the benchmark, divided by tracking error. The higher the ratio, the greater the portfolio efficiency.

Each of the alternatives generate an excess return comparable to that of the current portfolio relative to ACWI ex-US IMI, but at a lower tracking error, resulting in a higher excess return ratio compared to the current portfolio.

Source: Callan LLC

Current Total International Equity Structure Capitalization and Style Matrix

Style Exposure Matrix for 10 Years Ended June 30, 2025
Top: NUS Eq 08/25
Middle: NUS Eq BM 08/25
Bottom: MSCI:ACWI xUS IMI

	Value	Core	Growth	Total
Large	17.2% 20.9% 19.0% (201)	24.8% 21.1% 20.1% (190)	32.7% 28.5% 26.4% (241)	74.7% 70.5% 65.5% (632)
Mid	3.0% 6.0% 6.2% (366)	4.9% 6.5% 6.7% (416)	7.7% 7.8% 8.0% (484)	15.6% 20.3% 20.8% (1266)
Small	1.8% 2.6% 3.6% (799)	3.0% 2.8% 4.0% (916)	3.6% 2.3% 3.5% (820)	8.4% 7.8% 11.2% (2535)
Micro	0.3% 0.5% 0.9% (701)	0.6% 0.5% 0.9% (680)	0.3% 0.4% 0.8% (520)	1.3% 1.4% 2.5% (1902)
Total	22.4% 30.1% 29.6% (2068)	33.2% 30.9% 31.7% (2201)	44.4% 39.0% 38.6% (2066)	100.0% 100.0% 100.0% (6334)

The Current Total International Equity Structure is underweight small, mid and micro cap and overweight large cap relative to the ACWI ex-US IMI benchmark. The structure is overweight growth and underweight value relative to the benchmark.

Source: Callan LLC

Current Total International Equity Structure Country and Style Matrix

Style Exposure Matrix for 10 Years Ended June 30, 2025
Top: NUS Eq 08/25
Middle: NUS Eq BM 08/25
Bottom: MSCI:ACWI xUS IMI

	Value	Core	Growth	Total
Europe	14.4% 16.1% 12.0% (455)	18.5% 16.8% 12.6% (513)	23.8% 22.3% 16.6% (491)	56.7% 55.1% 41.2% (1459)
N. America	1.3% 0.3% 2.2% (94)	2.4% 0.3% 2.6% (119)	4.0% 0.3% 2.4% (93)	7.7% 0.8% 7.2% (306)
Pacific	3.5% 10.6% 8.0% (555)	5.7% 10.2% 7.8% (558)	7.9% 12.0% 9.1% (527)	17.1% 32.9% 24.8% (1639)
Emerging	3.2% 3.1% 7.5% (964)	6.6% 3.6% 8.7% (1011)	8.7% 4.5% 10.6% (955)	18.4% 11.1% 26.8% (2930)
Total	22.4% 30.1% 29.6% (2068)	33.2% 30.9% 31.7% (2201)	44.4% 39.0% 38.6% (2066)	100.0% 100.0% 100.0% (6334)

The Current International Equity Structure is underweight emerging and Pacific and overweight Europe relative to the ACWI ex-US IMI benchmark. The structure is overweight growth and underweight value style relative to the benchmark.

Source: Callan LLC

Alternative Total International Equity Structures - Capitalization and Style Matrix

Alts 1 and 2

Style Exposure Matrix for 10 Years Ended June 30, 2025
Top: NUS Eq 08/25
Middle: NUS Eq Alt 1 08/25
Bottom: NUS Eq Alt 2 08/25

	Value	Core	Growth	Total
Large	17.2% 17.0% 16.9%	24.8% 22.9% 23.8%	32.7% 26.7% 28.5%	74.7% 66.6% 69.2%
Mid	3.0% 4.5% 4.4%	4.9% 5.7% 5.6%	7.7% 7.3% 7.4%	15.6% 17.5% 17.4%
Small	1.8% 3.7% 3.1%	3.0% 4.3% 3.9%	3.6% 4.1% 3.8%	8.4% 12.0% 10.7%
Micro	0.3% 1.6% 1.0%	0.6% 1.5% 1.0%	0.3% 0.8% 0.6%	1.3% 3.9% 2.6%
Total	22.4% 26.8% 25.4%	33.2% 34.3% 34.3%	44.4% 38.9% 40.3%	100.0% 100.0% 100.0%

Alternative 1 meaningfully changes the capitalization of the total International Equity Structure, and reduces the growth bias relative to the ACWI ex-US IMI benchmark.

Alternative 2 also reduces capitalization and the growth bias relative to the current structure, but to a lesser extent than Alternative 1.

Source: Callan LLC

Alternative Total International Equity Structures - Country and Style Matrix

Alts 1 and 2

Style Exposure Matrix for 10 Years Ended June 30, 2025
Top: NUS Eq 08/25
Middle: NUS Eq Alt 1 08/25
Bottom: NUS Eq Alt 2 08/25

	Value	Core	Growth	Total
Europe	14.4% 12.7% 12.8%	18.5% 16.2% 16.3%	23.8% 19.2% 19.3%	56.7% 48.1% 48.4%
N. America	1.3% 1.1% 1.1%	2.4% 2.0% 2.1%	4.0% 3.1% 3.2%	7.7% 6.2% 6.4%
Pacific	3.5% 3.3% 3.6%	5.7% 5.3% 5.3%	7.9% 6.8% 7.3%	17.1% 15.4% 16.2%
Emerging	3.2% 9.6% 7.9%	6.6% 10.8% 10.6%	8.7% 9.8% 10.5%	18.4% 30.2% 29.1%
Total	22.4% 26.8% 25.4%	33.2% 34.3% 34.3%	44.4% 38.9% 40.3%	100.0% 100.0% 100.0%

The Current International Equity Structure is underweight emerging and overweight North America relative to the ACWI ex-US IMI benchmark. The structure is underweight value style relative to the benchmark.

The Alternatives 1 and 2 meaningfully move the structure closer to the ACWI ex-US benchmark weights for capitalization and EM exposure.

Source: Callan LLC

Alternative Total International Equity Structures - Capitalization and Style Matrix

Alternative 3 vs Current and MSCI ACWI ex US IMI

Style Exposure Matrix for 10 Years Ended June 30, 2025
Top: NUS Eq 08/25
Middle: NUS Eq Alt 3 08/25
Bottom: MSCI:ACWI xUS IMI

	Value	Core	Growth	Total
Large	17.2% 17.8% 19.0% (201)	24.8% 23.7% 20.1% (190)	32.7% 27.5% 26.4% (241)	74.7% 68.9% 65.5% (632)
Mid	3.0% 4.8% 6.2% (366)	4.9% 5.7% 6.7% (416)	7.7% 7.1% 8.0% (484)	15.6% 17.7% 20.8% (1266)
Small	1.8% 3.6% 3.6% (799)	3.0% 3.9% 4.0% (916)	3.6% 3.6% 3.5% (820)	8.4% 11.0% 11.2% (2535)
Micro	0.3% 0.9% 0.9% (701)	0.6% 1.0% 0.9% (680)	0.3% 0.5% 0.8% (520)	1.3% 2.4% 2.5% (1902)
Total	22.4% 27.1% 29.6% (2068)	33.2% 34.2% 31.7% (2201)	44.4% 38.7% 38.6% (2066)	100.0% 100.0% 100.0% (6334)

Alternative 3 meaningfully changes the capitalization of the total International Equity Structure, and reduces the growth bias relative to the ACWI ex-US IMI benchmark. This alternative aligns the portfolio much more closely to the goal of market neutrality with regard to size, style and region compared to the current portfolio.

Source: Callan LLC

Alternative Total International Equity Structures - Country and Style Matrix

Alternative 3 vs Current and MSCI ACWI ex US IMI

Style Exposure Matrix for 10 Years Ended June 30, 2025
Top: NUS Eq 08/25
Middle: NUS Eq Alt 3 08/25
Bottom: MSCI:ACWI xUS IMI

	Value	Core	Growth	Total
Europe	14.4% 12.8% 12.0% (455)	18.5% 16.4% 12.6% (513)	23.8% 19.3% 16.6% (491)	56.7% 48.5% 41.2% (1459)
N. America	1.3% 1.2% 2.2% (94)	2.4% 2.2% 2.6% (119)	4.0% 3.2% 2.4% (93)	7.7% 6.7% 7.2% (306)
Pacific	3.5% 3.6% 8.0% (555)	5.7% 5.6% 7.8% (558)	7.9% 7.3% 9.1% (527)	17.1% 16.5% 24.8% (1639)
Emerging	3.2% 9.4% 7.5% (964)	6.6% 10.1% 8.7% (1011)	8.7% 8.9% 10.6% (955)	18.4% 28.4% 26.8% (2930)
Total	22.4% 27.1% 29.6% (2068)	33.2% 34.2% 31.7% (2201)	44.4% 38.7% 38.6% (2066)	100.0% 100.0% 100.0% (6334)

The Current International Equity Structure is underweight emerging and overweight North America relative to the ACWI ex-US IMI benchmark. The structure is underweight value style relative to the benchmark.

The Alternatives 1 and 2 meaningfully move the structure closer to the ACWI ex-US benchmark weights for capitalization and EM exposure.

Source: Callan LLC

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Callan

June 30, 2025

New Hampshire Retirement System

Investment Measurement Service
Monthly Review

The table below details the rates of return for the fund's asset classes over various time periods ended June 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended June 30, 2025									
Composite	Total Fund Weighting As of 6/30/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	**49.68%**	**4.08%**	**10.31%**	**14.90%**	**8.45%**	**14.90%**	**-**	**-**	**-**
MSCI ACWI IMI		*4.53%*	*11.62%*	*15.89%*	*9.82%*	*15.89%*	-	-	-
Excess Return		*-0.45%*	*-1.31%*	*-0.99%*	*-1.37%*	*-0.99%*	-	-	-
Total Domestic Equity	**29.07%**	**4.66%**	**8.83%**	**12.49%**	**3.29%**	**12.49%**	**16.20%**	**14.80%**	**11.24%**
Domestic Equity Benchmark(1)		*5.08%*	*10.99%*	*15.30%*	*5.75%*	*15.30%*	*19.08%*	*15.41%*	*13.05%*
Excess Return		*-0.42%*	*-2.16%*	*-2.81%*	*-2.46%*	*-2.81%*	*-2.88%*	*-0.62%*	*-1.81%*
Total Non US Equity	**20.60%**	**3.26%**	**12.47%**	**18.18%**	**17.13%**	**18.18%**	**16.17%**	**10.50%**	**6.68%**
Non US Equity Benchmark(2)		*3.60%*	*12.71%*	*17.83%*	*17.88%*	*17.83%*	*14.02%*	*10.15%*	*6.13%*
Excess Return		*-0.34%*	*-0.24%*	*0.36%*	*-0.75%*	*0.36%*	*2.14%*	*0.35%*	*0.55%*
Total Fixed Income	**23.04%**	**1.71%**	**2.18%**	**7.12%**	**4.88%**	**7.12%**	**3.99%**	**1.16%**	**2.68%**
Bloomberg Capital Universe Bond Index		*1.56%*	*1.40%*	*6.51%*	*4.10%*	*6.51%*	*3.28%*	*-0.15%*	*2.11%*
Excess Return		*0.16%*	*0.78%*	*0.61%*	*0.78%*	*0.61%*	*0.71%*	*1.30%*	*0.57%*
Total Cash	**1.69%**	**0.37%**	**1.10%**	**4.76%**	**2.16%**	**4.76%**	**4.69%**	**2.84%**	**2.07%**
3-Month Treasury Bill		*0.33%*	*1.04%*	*4.68%*	*2.07%*	*4.68%*	*4.56%*	*2.76%*	*1.98%*
Excess Return		*0.04%*	*0.06%*	*0.08%*	*0.09%*	*0.08%*	*0.14%*	*0.07%*	*0.09%*
Total Real Estate (Q2)*	**8.30%**	**1.80%**	**2.76%**	**4.20%**	**4.21%**	**4.20%**	**-3.56%**	**6.10%**	**7.40%**
Real Estate Benchmark(3)		*0.27%*	*0.81%*	*2.67%*	*1.67%*	*2.67%*	*-6.21%*	*2.54%*	*4.42%*
Excess Return		*1.53%*	*1.95%*	*1.53%*	*2.54%*	*1.53%*	*2.66%*	*3.56%*	*2.98%*
Total Private Equity (Q2)*	**12.31%**	**2.79%**	**2.85%**	**4.93%**	**3.38%**	**4.93%**	**4.36%**	**13.57%**	**11.64%**
Private Equity Benchmark(4)		*5.18%*	*11.38%*	*17.50%*	*6.82%*	*17.50%*	*21.42%*	*19.12%*	*16.63%*
Excess Return		*-2.39%*	*-8.53%*	*-12.57%*	*-3.45%*	*-12.57%*	*-17.06%*	*-5.55%*	*-4.99%*
Total Private Debt (Q2)*	**4.98%**	**3.05%**	**3.14%**	**6.39%**	**4.57%**	**6.39%**	**5.67%**	**7.52%**	**6.04%**
Private Debt Benchmark(5)		*1.34%*	*3.36%*	*10.05%*	*4.37%*	*10.05%*	*11.08%*	*7.05%*	*4.98%*
Excess Return		*1.71%*	*-0.22%*	*-3.66%*	*0.20%*	*-3.66%*	*-5.41%*	*0.47%*	*1.06%*
Total Fund Composite	**100.00%**	**3.06%**	**6.23%**	**10.31%**	**6.22%**	**10.31%**	**9.09%**	**9.55%**	**7.73%**
Total Fund Benchmark(6)		*3.27%*	*7.49%*	*12.12%*	*7.06%*	*12.12%*	*11.28%*	*9.20%*	*8.05%*
Excess Return		*-0.20%*	*-1.26%*	*-1.81%*	*-0.84%*	*-1.81%*	*-2.19%*	*0.35%*	*-0.32%*

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% as of 7/1/2022.

(6) Current Month Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net, 10.0% Russell 3000 Index+2.0%, 2.5% Bloomberg High Yield Corp+1.0% and 2.5% MStar LSTA Lev Loan 100+1.0%.

(7) For the trailing 25 year period ended 6/30/25, the Total Fund has returned 6.24% versus the Total Fund Custom Benchmark return of 6.64%.

*Real Estate and Alternatives market values are not lagged and reflect custodian valuations through FYE (2Q25).

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 6/30/2025	Net of Fees Returns for Periods Ended June 30, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	**29.07%**	**4.66%**	**8.83%**	**12.49%**	**3.29%**	**12.49%**	**16.20%**	**14.80%**	**11.24%**
Domestic Equity Benchmark(1)		*5.08%*	*10.99%*	*15.30%*	*5.75%*	*15.30%*	*19.08%*	*15.41%*	*13.05%*
Excess Return		*-0.42%*	*-2.16%*	*-2.81%*	*-2.46%*	*-2.81%*	*-2.88%*	*-0.62%*	*-1.81%*
Large Cap Domestic Equity	**17.06%**	**5.08%**	**10.94%**	**15.14%**	**6.20%**	**15.14%**	**19.66%**	**16.50%**	**12.75%**
S&P 500 Index		*5.09%*	*10.94%*	*15.16%*	*6.20%*	*15.16%*	*19.71%*	*16.64%*	*13.65%*
Excess Return		*0.00%*	*0.00%*	*-0.02%*	*-0.01%*	*-0.02%*	*-0.05%*	*-0.14%*	*-0.90%*
BlackRock S&P 500	**17.06%**	**5.08%**	**10.94%**	**15.14%**	**6.20%**	**15.14%**	**19.66%**	**16.60%**	**13.62%**
S&P 500 Index		*5.09%*	*10.94%*	*15.16%*	*6.20%*	*15.16%*	*19.71%*	*16.64%*	*13.65%*
Excess Return		*0.00%*	*0.00%*	*-0.02%*	*-0.01%*	*-0.02%*	*-0.05%*	*-0.04%*	*-0.03%*
Smid Cap Domestic Equity	**5.77%**	**4.56%**	**6.38%**	**8.71%**	**0.19%**	**8.71%**	**10.54%**	**12.21%**	**7.97%**
Russell 2500 Index		*4.61%*	*8.59%*	*9.91%*	*0.44%*	*9.91%*	*11.31%*	*11.44%*	*8.39%*
Excess Return		*-0.06%*	*-2.21%*	*-1.19%*	*-0.25%*	*-1.19%*	*-0.76%*	*0.77%*	*-0.42%*
AllianceBernstein	**3.59%**	**5.01%**	**7.74%**	**6.74%**	**-1.45%**	**6.74%**	**11.20%**	**11.05%**	**8.74%**
Russell 2500 Index		*4.61%*	*8.59%*	*9.91%*	*0.44%*	*9.91%*	*11.31%*	*11.44%*	*8.39%*
Excess Return		*0.39%*	*-0.84%*	*-3.17%*	*-1.89%*	*-3.17%*	*-0.11%*	*-0.39%*	*0.36%*
TSW	**2.18%**	**3.83%**	**4.20%**	**12.11%**	**3.01%**	**12.11%**	**9.50%**	**14.30%**	**6.80%**
TSW Blended Benchmark (2)		*4.52%*	*7.29%*	*10.47%*	*1.03%*	*10.47%*	*10.69%*	*13.96%*	*8.29%*
Excess Return		*-0.69%*	*-3.09%*	*1.65%*	*1.98%*	*1.65%*	*-1.19%*	*0.34%*	*-1.49%*
Small Cap Domestic Equity	**6.24%**	**3.62%**	**5.56%**	**8.24%**	**-1.54%**	**8.24%**	**12.01%**	**12.79%**	**9.88%**
Russell 2000 Index		*5.44%*	*8.50%*	*7.68%*	*-1.79%*	*7.68%*	*10.00%*	*10.04%*	*7.12%*
Excess Return		*-1.81%*	*-2.94%*	*0.55%*	*0.24%*	*0.55%*	*2.01%*	*2.75%*	*2.76%*
Boston Trust	**1.92%**	**1.12%**	**0.79%**	**7.93%**	**-2.46%**	**7.93%**	**9.27%**	**13.07%**	**9.95%**
Russell 2000 Index		*5.44%*	*8.50%*	*7.68%*	*-1.79%*	*7.68%*	*10.00%*	*10.04%*	*7.12%*
Excess Return		*-4.32%*	*-7.71%*	*0.25%*	*-0.68%*	*0.25%*	*-0.73%*	*3.04%*	*2.83%*
Segall Bryant & Hamill	**2.04%**	**3.97%**	**6.91%**	**3.81%**	**-2.47%**	**3.81%**	**11.57%**	**11.97%**	**9.40%**
Russell 2000 Index		*5.44%*	*8.50%*	*7.68%*	*-1.79%*	*7.68%*	*10.00%*	*10.04%*	*7.12%*
Excess Return		*-1.46%*	*-1.59%*	*-3.87%*	*-0.69%*	*-3.87%*	*1.57%*	*1.94%*	*2.28%*
Wellington	**2.27%**	**5.53%**	**8.70%**	**11.61%**	**0.12%**	**11.61%**	**14.04%**	**13.22%**	**10.20%**
Russell 2000 Index		*5.44%*	*8.50%*	*7.68%*	*-1.79%*	*7.68%*	*10.00%*	*10.04%*	*7.12%*
Excess Return		*0.09%*	*0.20%*	*3.93%*	*1.91%*	*3.93%*	*4.04%*	*3.18%*	*3.07%*

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 6/30/2025	Net of Fees Returns for Periods Ended June 30, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	**20.60%**	**3.26%**	**12.47%**	**18.18%**	**17.13%**	**18.18%**	**16.17%**	**10.50%**	**6.68%**
Non US Equity Benchmark (1)		*3.60%*	*12.71%*	*17.83%*	*17.88%*	*17.83%*	*14.02%*	*10.15%*	*6.13%*
Excess Return		*-0.34%*	*-0.24%*	*0.36%*	*-0.75%*	*0.36%*	*2.14%*	*0.35%*	*0.55%*
Core Non US Equity	**12.94%**	**3.39%**	**13.02%**	**22.49%**	**21.44%**	**22.49%**	**18.38%**	**12.15%**	**6.60%**
Core Non US Benchmark (2)		*3.39%*	*12.03%*	*17.72%*	*17.90%*	*17.72%*	*13.99%*	*10.13%*	*6.12%*
Excess Return		*-0.01%*	*0.99%*	*4.76%*	*3.55%*	*4.76%*	*4.39%*	*2.02%*	*0.48%*
Aristotle	**3.01%**	**2.35%**	**11.29%**	**19.16%**	**15.22%**	**19.16%**	**14.99%**	**-**	**-**
MSCI EAFE		*2.20%*	*11.78%*	*17.73%*	*19.45%*	*17.73%*	*15.97%*	-	-
Excess Return		*0.15%*	*-0.49%*	*1.43%*	*-4.22%*	*1.43%*	*-0.98%*	-	-
Artisan Partners	**4.01%**	**4.81%**	**17.02%**	**30.66%**	**27.67%**	**30.66%**	**20.69%**	**11.08%**	**7.33%**
MSCI EAFE		*2.20%*	*11.78%*	*17.73%*	*19.45%*	*17.73%*	*15.97%*	*11.16%*	*6.51%*
Excess Return		*2.61%*	*5.25%*	*12.94%*	*8.22%*	*12.94%*	*4.72%*	*-0.08%*	*0.82%*
BlackRock SuperFund	**1.76%**	**3.43%**	**12.14%**	**17.92%**	**18.32%**	**17.92%**	**-**	**-**	**-**
MSCI ACWI Ex-US		*3.39%*	*12.03%*	*17.72%*	*17.90%*	*17.72%*	-	-	-
Excess Return		*0.04%*	*0.11%*	*0.20%*	*0.42%*	*0.20%*	-	-	-
Causeway Capital	**4.13%**	**3.00%**	**10.66%**	**21.83%**	**21.06%**	**21.83%**	**20.78%**	**16.38%**	**7.53%**
MSCI EAFE		*2.20%*	*11.78%*	*17.73%*	*19.45%*	*17.73%*	*15.97%*	*11.16%*	*6.51%*
Excess Return		*0.79%*	*-1.12%*	*4.11%*	*1.62%*	*4.11%*	*4.81%*	*5.22%*	*1.02%*
Emerging Markets	**1.57%**	**3.67%**	**11.16%**	**15.50%**	**15.38%**	**15.50%**	**10.12%**	**4.63%**	**3.65%**
MSCI EM		*6.01%*	*11.99%*	*15.29%*	*15.27%*	*15.29%*	*9.70%*	*6.81%*	*4.82%*
Excess Return		*-2.35%*	*-0.83%*	*0.22%*	*0.12%*	*0.22%*	*0.42%*	*-2.18%*	*-1.17%*
Wellington Emerging Markets	**1.57%**	**3.67%**	**11.16%**	**15.50%**	**15.38%**	**15.50%**	**9.92%**	**4.68%**	**4.21%**
MSCI EM		*6.01%*	*11.99%*	*15.29%*	*15.27%*	*15.29%*	*9.70%*	*6.81%*	*4.82%*
Excess Return		*-2.35%*	*-0.83%*	*0.22%*	*0.12%*	*0.22%*	*0.22%*	*-2.12%*	*-0.61%*
Non US Small Cap	**1.28%**	**5.31%**	**18.55%**	**23.93%**	**23.55%**	**23.93%**	**15.65%**	**8.47%**	**2.26%**
MSCI EAFE Small Cap		*4.35%*	*16.59%*	*22.46%*	*20.89%*	*22.46%*	*13.30%*	*9.28%*	*6.51%*
Excess Return		*0.97%*	*1.96%*	*1.47%*	*2.66%*	*1.47%*	*2.35%*	*-0.82%*	*-4.25%*
Wellington Int'l Small Cap Research	**1.28%**	**5.31%**	**18.55%**	**23.93%**	**23.55%**	**23.93%**	**15.65%**	**-**	**-**
MSCI EAFE Small Cap		*4.35%*	*16.59%*	*22.46%*	*20.89%*	*22.46%*	*13.30%*	-	-
Excess Return		*0.97%*	*1.96%*	*1.47%*	*2.66%*	*1.47%*	*2.35%*	-	-
Global Equity	**4.81%**	**2.26%**	**9.95%**	**7.51%**	**6.06%**	**7.51%**	**14.38%**	**11.10%**	**11.03%**
MSCI ACWI net		*4.49%*	*11.53%*	*16.17%*	*10.05%*	*16.17%*	*17.35%*	*13.65%*	*9.99%*
Excess Return		*-2.23%*	*-1.57%*	*-8.66%*	*-3.99%*	*-8.66%*	*-2.97%*	*-2.55%*	*1.04%*
Walter Scott Global Equity	**4.81%**	**2.26%**	**9.95%**	**7.51%**	**6.06%**	**7.51%**	**14.38%**	**11.10%**	**11.03%**
Walter Scott Blended Benchmark (3)		*4.49%*	*11.53%*	*16.17%*	*10.05%*	*16.17%*	*17.35%*	*13.65%*	*9.99%*
Excess Return		*-2.23%*	*-1.57%*	*-8.66%*	*-3.99%*	*-8.66%*	*-2.97%*	*-2.55%*	*1.04%*

(1) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.
(2) The Core Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(3) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 6/30/2025	Net of Fees Returns for Periods Ended June 30, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	**23.04%**	**1.71%**	**2.18%**	**7.12%**	**4.88%**	**7.12%**	**3.99%**	**1.16%**	**2.68%**
Fixed Income Benchmark (1)		*1.56%*	*1.40%*	*6.51%*	*4.10%*	*6.51%*	*3.28%*	*-0.15%*	*2.11%*
Excess Return		*0.16%*	*0.78%*	*0.61%*	*0.78%*	*0.61%*	*0.71%*	*1.30%*	*0.57%*
BlackRock SIO Bond Fund	**2.20%**	**1.30%**	**2.62%**	**7.87%**	**4.42%**	**7.87%**	**5.52%**	**3.48%**	**-**
BlackRock Custom Benchmark (2)		*0.37%*	*1.09%*	*4.87%*	*2.19%*	*4.87%*	*4.76%*	*2.93%*	*-*
Excess Return		*0.93%*	*1.53%*	*3.01%*	*2.23%*	*3.01%*	*0.77%*	*0.55%*	*-*
Brandywine Asset Mgmt	**1.85%**	**3.16%**	**7.68%**	**10.66%**	**12.86%**	**10.66%**	**2.60%**	**0.20%**	**1.55%**
Brandywine Custom Benchmark (3)		*1.98%*	*4.80%*	*8.71%*	*7.81%*	*8.71%*	*1.63%*	*-2.54%*	*0.53%*
Excess Return		*1.18%*	*2.88%*	*1.95%*	*5.05%*	*1.95%*	*0.97%*	*2.74%*	*1.02%*
FIAM (Fidelity) Tactical Bond	**3.02%**	**1.69%**	**1.70%**	**6.80%**	**4.60%**	**6.80%**	**4.50%**	**2.00%**	**-**
Bloomberg Aggregate		*1.54%*	*1.21%*	*6.08%*	*4.02%*	*6.08%*	*2.55%*	*-0.73%*	*-*
Excess Return		*0.15%*	*0.49%*	*0.73%*	*0.58%*	*0.73%*	*1.95%*	*2.72%*	*-*
Income Research & Management	**6.25%**	**1.53%**	**1.22%**	**5.99%**	**3.90%**	**5.99%**	**2.88%**	**-0.54%**	**2.22%**
Bloomberg Gov/Credit		*1.47%*	*1.22%*	*5.89%*	*3.95%*	*5.89%*	*2.61%*	*-0.83%*	*1.92%*
Excess Return		*0.06%*	*0.00%*	*0.10%*	*-0.04%*	*0.10%*	*0.27%*	*0.29%*	*0.30%*
Loomis Sayles	**2.39%**	**1.93%**	**2.83%**	**9.55%**	**5.15%**	**9.55%**	**6.32%**	**3.33%**	**4.31%**
Loomis Sayles Custom Benchmark (4)		*1.64%*	*2.02%*	*7.55%*	*4.22%*	*7.55%*	*5.10%*	*1.60%*	*3.06%*
Excess Return		*0.29%*	*0.81%*	*2.00%*	*0.93%*	*2.00%*	*1.22%*	*1.73%*	*1.25%*
Manulife Strategic Fixed Income	**1.74%**	**1.72%**	**2.82%**	**7.31%**	**4.25%**	**7.31%**	**5.21%**	**2.28%**	**2.83%**
Bloomberg Multiverse		*1.92%*	*4.55%*	*9.08%*	*7.30%*	*9.08%*	*3.10%*	*-0.87%*	*1.36%*
Excess Return		*-0.20%*	*-1.73%*	*-1.77%*	*-3.05%*	*-1.77%*	*2.11%*	*3.15%*	*1.48%*
Mellon US Agg Bond Index	**5.60%**	**1.54%**	**1.20%**	**6.01%**	**4.02%**	**6.01%**	**-**	**-**	**-**
Bloomberg Aggregate Bond Index		*1.54%*	*1.21%*	*6.08%*	*4.02%*	*6.08%*	*-*	*-*	*-*
Excess Return		*0.00%*	*-0.01%*	*-0.07%*	*0.00%*	*-0.07%*	*-*	*-*	*-*
Total Cash	**1.69%**	**0.37%**	**1.10%**	**4.76%**	**2.16%**	**4.76%**	**4.69%**	**2.84%**	**2.07%**
3-month Treasury Bill		*0.33%*	*1.04%*	*4.68%*	*2.07%*	*4.68%*	*4.56%*	*2.76%*	*1.98%*
Excess Return		*0.04%*	*0.06%*	*0.08%*	*0.09%*	*0.08%*	*0.14%*	*0.07%*	*0.09%*
Total Marketable Assets	**74.40%**	**3.25%**	**7.48%**	**12.34%**	**7.06%**	**12.34%**	**12.45%**	**9.41%**	**7.43%**
Total Marketable Index (5)		*3.54%*	*8.16%*	*12.79%*	*7.97%*	*12.79%*	*12.37%*	*8.79%*	*7.69%*
Excess Return		*-0.29%*	*-0.68%*	*-0.45%*	*-0.91%*	*-0.45%*	*0.07%*	*0.62%*	*-0.26%*

(1) The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 6/30/2025	Net of Fees Returns for Periods Ended June 30, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q2)* (5)	**8.30%**	**1.80%**	**2.76%**	**4.20%**	**4.21%**	**4.20%**	**-3.56%**	**6.10%**	**7.40%**
Real Estate Benchmark (1)		*0.27%*	*0.81%*	*2.67%*	*1.67%*	*2.67%*	*-6.21%*	*2.54%*	*4.42%*
Excess Return		*1.53%*	*1.95%*	*1.53%*	*2.54%*	*1.53%*	*2.66%*	*3.56%*	*2.98%*
Strategic Core Real Estate (Q2)*	**4.58%**	**2.19%**	**2.39%**	**4.64%**	**4.52%**	**4.64%**	**-5.69%**	**4.13%**	**6.06%**
Real Estate Benchmark (1)		*0.27%*	*0.81%*	*2.67%*	*1.67%*	*2.67%*	*-6.21%*	*2.54%*	*4.42%*
Excess Return		*1.92%*	*1.58%*	*1.96%*	*2.85%*	*1.96%*	*0.53%*	*1.59%*	*1.64%*
Tactical Non-Core Real Estate (Q2)*	**3.72%**	**1.31%**	**3.23%**	**3.64%**	**3.81%**	**3.64%**	**0.25%**	**9.53%**	**9.74%**
Real Estate Benchmark (1)		*0.27%*	*0.81%*	*2.67%*	*1.67%*	*2.67%*	*-6.21%*	*2.54%*	*4.42%*
Excess Return		*1.04%*	*2.42%*	*0.96%*	*2.13%*	*0.96%*	*6.47%*	*6.99%*	*5.32%*
Total Alternative Assets (Q2)*	**17.30%**	**2.86%**	**2.93%**	**5.32%**	**3.70%**	**5.32%**	**4.70%**	**11.74%**	**9.08%**
Alternative Assets Benchmark (2)		*3.90%*	*8.69%*	*15.10%*	*6.08%*	*15.10%*	*18.05%*	*15.35%*	*11.85%*
Excess Return		*-1.04%*	*-5.75%*	*-9.78%*	*-2.38%*	*-9.78%*	*-13.35%*	*-3.61%*	*-2.77%*
Total Private Equity (Q2)*	**12.31%**	**2.79%**	**2.85%**	**4.93%**	**3.38%**	**4.93%**	**4.36%**	**13.57%**	**11.64%**
Private Equity Benchmark (3)		*5.18%*	*11.38%*	*17.50%*	*6.82%*	*17.50%*	*21.42%*	*19.12%*	*16.63%*
Excess Return		*-2.39%*	*-8.53%*	*-12.57%*	*-3.45%*	*-12.57%*	*-17.06%*	*-5.55%*	*-4.99%*
Total Private Debt (Q2)*	**4.98%**	**3.05%**	**3.14%**	**6.39%**	**4.57%**	**6.39%**	**5.67%**	**7.52%**	**6.04%**
Private Debt Benchmark (4)		*1.34%*	*3.36%*	*10.05%*	*4.37%*	*10.05%*	*11.08%*	*7.05%*	*4.98%*
Excess Return		*1.71%*	*-0.22%*	*-3.66%*	*0.20%*	*-3.66%*	*-5.41%*	*0.47%*	*1.06%*

(1) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015.

(2) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% and 33.3% ((50% MStar LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) as of 7/1/2022.

(3) The Private Equity Benchmark is the Russell 3000 Index + 2% as of 7/1/2022.

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% as of 7/1/2022.

(5) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

*Real Estate and Alternatives market values are not lagged and reflect custodian valuations through FYE (2Q25).

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	June 30, 2025				May 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	**$6,625,090,401**	**49.68%**	**$207,531**	**$260,316,245**	**$6,364,566,626**	**49.15%**
Total Domestic Equity	**$3,877,504,188**	**29.07%**	**$0**	**$173,499,889**	**$3,704,004,298**	**28.60%**
Large Cap Domestic Equity	**$2,275,861,689**	**17.06%**	**$0**	**$110,146,900**	**$2,165,714,789**	**16.72%**
Blackrock S&P 500	2,275,861,689	17.06%	0	110,146,900	2,165,714,789	16.72%
SMid Cap Domestic Equity	**$769,801,209**	**5.77%**	**$0**	**$33,874,953**	**$735,926,256**	**5.68%**
AllianceBernstein	478,524,410	3.59%	0	23,003,708	455,520,702	3.52%
TSW	291,276,799	2.18%	0	10,871,245	280,405,554	2.17%
Small Cap Domestic Equity	**$831,841,290**	**6.24%**	**$0**	**$29,478,036**	**$802,363,254**	**6.20%**
Boston Trust	256,657,100	1.92%	0	2,908,422	253,748,678	1.96%
Segall Bryant & Hamill	272,607,958	2.04%	0	10,558,596	262,049,362	2.02%
Wellington	302,576,233	2.27%	0	16,011,019	286,565,213	2.21%
Total Non US Equity	**$2,747,586,214**	**20.60%**	**$207,531**	**$86,816,356**	**$2,660,562,327**	**20.55%**
Core Non US Equity (1)	**$1,725,807,578**	**12.94%**	**$207,531**	**$56,134,150**	**$1,669,465,897**	**12.89%**
Aristotle	402,067,816	3.01%	187,812,059	6,476,728	207,779,029	1.60%
Artisan Partners	534,870,631	4.01%	0	24,741,165	510,129,466	3.94%
BlackRock Superfund	235,282,060	1.76%	0	7,815,212	227,466,848	1.76%
Causeway Capital	550,746,821	4.13%	0	16,231,188	534,515,633	4.13%
Lazard	1,470,755	0.01%	(188,555,742)	349,088	189,677,409	1.46%
Emerging Markets	**$209,753,678**	**1.57%**	**$0**	**$7,576,138**	**$202,177,540**	**1.56%**
Wellington Emerging Markets	209,753,678	1.57%	0	7,576,138	202,177,540	1.56%
Non US Small Cap	**$170,507,794**	**1.28%**	**$0**	**$8,691,883**	**$161,815,911**	**1.25%**
Wellington Int'l Small Cap Research	170,507,794	1.28%	0	8,691,883	161,815,911	1.25%
Global Equity	**$641,517,164**	**4.81%**	**$0**	**$14,414,184**	**$627,102,980**	**4.84%**
Walter Scott Global Equity	641,517,164	4.81%	0	14,414,184	627,102,980	4.84%
Total Fixed Income	**$3,072,517,962**	**23.04%**	**$0**	**$52,178,313**	**$3,020,339,648**	**23.32%**
BlackRock SIO Bond Fund	293,494,170	2.20%	0	3,875,659	289,618,511	2.24%
Brandywine Asset Mgmt	246,331,465	1.85%	0	7,553,233	238,778,232	1.84%
FIAM (Fidelity) Tactical Bond	402,222,459	3.02%	0	6,766,368	395,456,090	3.05%
Income Research & Management	832,952,912	6.25%	0	12,612,097	820,340,815	6.33%
Loomis Sayles	318,303,837	2.39%	0	6,112,103	312,191,734	2.41%
Manulife Strategic Fixed Income	232,113,870	1.74%	0	3,916,815	228,197,055	1.76%
Mellon US Agg Bond Index	747,099,250	5.60%	0	11,342,039	735,757,211	5.68%
Total Cash	**$224,806,348**	**1.69%**	**$21,086,671**	**$772,641**	**$202,947,037**	**1.57%**
Total Marketable Assets	**$9,922,414,711**	**74.40%**	**$21,294,201**	**$313,267,199**	**$9,587,853,311**	**74.04%**
Total Real Estate	**$1,107,467,290**	**8.30%**	**$352,818**	**$22,032,346**	**$1,085,082,126**	**8.38%**
Strategic Core Real Estate	611,116,138	4.58%	(2,180,963)	13,790,676	599,506,424	4.63%
Tactical Non-Core Real Estate	496,351,152	3.72%	2,945,503	7,829,948	485,575,701	3.75%
Total Alternative Assets	**$2,306,643,481**	**17.30%**	**$(40,986,294)**	**$70,843,434**	**$2,276,786,341**	**17.58%**
Private Equity	1,641,982,978	12.31%	(42,784,657)	47,427,331	1,637,340,303	12.64%
Private Debt	664,660,503	4.98%	1,798,362	23,416,103	639,446,038	4.94%
Total Fund Composite	**$13,336,525,482**	**100.0%**	**$(19,339,275)**	**$406,142,979**	**$12,949,721,778**	**100.0%**

-Alternatives market values reflect current custodian valuations, which may not be up to date.
(1) Includes $553,516 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System
Target History

30-Jun-2024 - 30-Jun-2025		
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Global Equity		
Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%

30-Jun-2022 - 30-Jun-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
		100.00%

30-Jun-2021 - 30-Jun-2022		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Sep-2020 - 30-Jun-2021		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Jun-2015 - 30-Sep-2020		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternatives Benchmark - Unlagged	15.00%
		100.00%

31-Mar-2015 - 30-Jun-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%

31-Dec-2014 - 31-Mar-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%

30-Sep-2014 - 31-Dec-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%

30-Jun-2014 - 30-Sep-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%

31-Mar-2014 - 30-Jun-2014		
Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%

31-Dec-2013 - 31-Mar-2014		
Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%

30-Sep-2013 - 31-Dec-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

30-Jun-2013 - 30-Sep-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

31-Mar-2013 - 30-Jun-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternatives Benchmark - Unlagged	3.40%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%).
From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index. From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Idx + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5%. From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System
Target History

31-Dec-2012 - 31-Mar-2013		
Domestic Broad Eq	Russell 3000 Index	43.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternatives Benchmark - Unlagged	2.60%
		100.00%

30-Sep-2012 - 31-Dec-2012		
Domestic Broad Eq	Russell 3000 Index	43.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternatives Benchmark - Unlagged	2.40%
		100.00%

30-Jun-2012 - 30-Sep-2012		
Domestic Broad Eq	Russell 3000 Index	43.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternatives Benchmark - Unlagged	2.50%
		100.00%

31-Mar-2012 - 30-Jun-2012		
Domestic Broad Eq	Russell 3000 Index	40.10%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternatives Benchmark - Unlagged	2.30%
		100.00%

31-Dec-2011 - 31-Mar-2012		
Domestic Broad Eq	Russell 3000 Index	39.70%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternatives Benchmark - Unlagged	2.30%
		100.00%

30-Sep-2011 - 31-Dec-2011		
Domestic Broad Eq	Russell 3000 Index	40.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternatives Benchmark - Unlagged	2.40%
		100.00%

30-Jun-2011 - 30-Sep-2011		
Domestic Broad Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternatives Benchmark - Unlagged	2.10%
		100.00%

31-Mar-2011 - 30-Jun-2011		
Domestic Broad Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternatives Benchmark - Unlagged	1.70%
Global Equity Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2010 - 31-Mar-2011		
Domestic Broad Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternatives Benchmark - Unlagged	1.80%
Global Equity Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2010 - 31-Dec-2010		
Domestic Broad Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternatives Benchmark - Unlagged	1.80%
Global Equity Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2010 - 30-Sep-2010		
Domestic Broad Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternatives Benchmark - Unlagged	2.10%
Global Equity Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2009 - 30-Jun-2010		
Domestic Broad Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternatives Benchmark - Unlagged	2.00%
Global Equity Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2009 - 31-Dec-2009		
Domestic Broad Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternatives Benchmark - Unlagged	2.20%
Global Equity Broad	MSCI ACWI (Net)	5.00%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%).
From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index. From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Idx + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5%. From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System
Target History

30-Jun-2009 - 30-Sep-2009		
Domestic Broad		
Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternatives Benchmark - Unlagged	2.30%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Mar-2009 - 30-Jun-2009		
Domestic Broad		
Eq	Russell 3000 Index	38.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternatives Benchmark - Unlagged	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2008 - 31-Mar-2009		
Domestic Broad		
Eq	Russell 3000 Index	37.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.70%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternatives Benchmark - Unlagged	3.10%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2008 - 31-Dec-2008		
Domestic Broad		
Eq	Russell 3000 Index	38.90%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	8.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2008 - 30-Sep-2008		
Domestic Broad		
Eq	Russell 3000 Index	40.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	7.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2007 - 30-Jun-2008		
Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
		100.00%

30-Nov-2006 - 30-Jun-2007		
Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	26.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
Global Fixed-Inc	Brandywine Blended Benchmark	4.00%
		100.00%

30-Jun-2003 - 30-Nov-2006		
Domestic Broad		
Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Oct-1997 - 30-Jun-2003		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Mar-1990 - 31-Oct-1997		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		100.00%

30-Jun-1975 - 31-Mar-1990		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		82.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%).
From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index. From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Idx + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5%. From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

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Past performance is no guarantee of future results.

Callan

September 30, 2025

New Hampshire Retirement System

Investment Measurement Service Monthly Review

The table below details the rates of return for the fund's asset classes over various time periods ended September 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended September 30, 2025									
Composite	Total Fund Weighting As of 9/30/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	**51.09%**	**2.12%**	**5.99%**	**5.99%**	**14.94%**	**13.60%**	**-**	**-**	**-**
MSCI ACWI IMI		*3.44%*	*7.67%*	*7.67%*	*18.25%*	*16.79%*	-	-	-
Excess Return		*-1.32%*	*-1.69%*	*-1.69%*	*-3.31%*	*-3.19%*	-	-	-
Total Domestic Equity	**30.13%**	**2.01%**	**6.82%**	**6.82%**	**10.34%**	**12.10%**	**20.43%**	**14.66%**	**12.94%**
Domestic Equity Benchmark(1)		*3.45%*	*8.18%*	*8.18%*	*14.40%*	*17.41%*	*24.12%*	*15.25%*	*14.70%*
Excess Return		*-1.44%*	*-1.36%*	*-1.36%*	*-4.06%*	*-5.31%*	*-3.69%*	*-0.59%*	*-1.76%*
Total Non US Equity	**20.96%**	**2.29%**	**4.81%**	**4.81%**	**22.77%**	**15.50%**	**21.51%**	**10.24%**	**8.45%**
Non US Equity Benchmark(2)		*3.39%*	*6.86%*	*6.86%*	*25.97%*	*16.39%*	*20.70%*	*10.27%*	*8.23%*
Excess Return		*-1.11%*	*-2.05%*	*-2.05%*	*-3.20%*	*-0.89%*	*0.81%*	*-0.03%*	*0.22%*
Total Fixed Income	**22.81%**	**1.05%**	**1.97%**	**1.97%**	**6.95%**	**3.63%**	**6.06%**	**1.08%**	**3.03%**
Bloomberg Capital Universe Bond Index		*1.06%*	*2.13%*	*2.13%*	*6.31%*	*3.40%*	*5.60%*	*0.08%*	*2.26%*
Excess Return		*-0.01%*	*-0.16%*	*-0.16%*	*0.64%*	*0.22%*	*0.46%*	*1.00%*	*0.77%*
Total Cash	**1.32%**	**0.35%**	**1.07%**	**1.07%**	**3.26%**	**4.51%**	**4.89%**	**3.05%**	**2.18%**
3-Month Treasury Bill		*0.33%*	*1.08%*	*1.08%*	*3.17%*	*4.38%*	*4.77%*	*2.98%*	*2.08%*
Excess Return		*0.01%*	*-0.01%*	*-0.01%*	*0.08%*	*0.12%*	*0.12%*	*0.08%*	*0.09%*
Total Real Estate (Q2)*	**8.02%**	**-0.12%**	**-0.07%**	**-0.07%**	**4.14%**	**3.95%**	**-3.46%**	**6.05%**	**7.40%**
Real Estate Benchmark(3)		*0.27%*	*0.81%*	*0.81%*	*2.65%*	*2.67%*	*-6.21%*	*2.54%*	*4.42%*
Excess Return		*-0.39%*	*-0.88%*	*-0.88%*	*1.49%*	*1.28%*	*2.75%*	*3.52%*	*2.98%*
Total Private Equity (Q2)*	**11.74%**	**0.02%**	**0.00%**	**0.00%**	**3.37%**	**4.89%**	**4.38%**	**13.55%**	**11.63%**
Private Equity Benchmark(4)		*5.18%*	*11.38%*	*11.38%*	*10.18%*	*17.50%*	*21.42%*	*18.83%*	*16.49%*
Excess Return		*-5.16%*	*-11.38%*	*-11.38%*	*-6.80%*	*-12.61%*	*-17.04%*	*-5.28%*	*-4.86%*
Total Private Debt (Q2)*	**5.02%**	**0.15%**	**0.15%**	**0.15%**	**4.73%**	**6.54%**	**5.73%**	**7.53%**	**6.05%**
Private Debt Benchmark(5)		*1.34%*	*3.36%*	*3.36%*	*6.00%*	*10.05%*	*11.08%*	*7.05%*	*4.98%*
Excess Return		*-1.19%*	*-3.21%*	*-3.21%*	*-1.27%*	*-3.51%*	*-5.35%*	*0.48%*	*1.07%*
Total Fund Composite	**100.00%**	**1.32%**	**3.45%**	**3.45%**	**9.89%**	**8.91%**	**11.59%**	**9.49%**	**8.72%**
Total Fund Benchmark(6)		*2.60%*	*5.73%*	*5.73%*	*12.31%*	*11.81%*	*14.70%*	*9.33%*	*9.08%*
Excess Return		*-1.28%*	*-2.28%*	*-2.28%*	*-2.43%*	*-2.90%*	*-3.11%*	*0.17%*	*-0.36%*

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 9/30/25, the Total Fund has returned 6.35% versus the Total Fund Custom Benchmark return of 6.87%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 9/30/2025	Net of Fees Returns for Periods Ended September 30, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	**30.13%**	**2.01%**	**6.82%**	**6.82%**	**10.34%**	**12.10%**	**20.43%**	**14.66%**	**12.94%**
Domestic Equity Benchmark(1)		*3.45%*	*8.18%*	*8.18%*	*14.40%*	*17.41%*	*24.12%*	*15.25%*	*14.70%*
Excess Return		*-1.44%*	*-1.36%*	*-1.36%*	*-4.06%*	*-5.31%*	*-3.69%*	*-0.59%*	*-1.76%*
Large Cap Domestic Equity	**17.89%**	**3.65%**	**8.13%**	**8.13%**	**14.83%**	**17.59%**	**24.89%**	**16.43%**	**14.49%**
S&P 500 Index		*3.65%*	*8.12%*	*8.12%*	*14.83%*	*17.60%*	*24.94%*	*16.47%*	*15.30%*
Excess Return		*0.00%*	*0.00%*	*0.00%*	*-0.01%*	*-0.01%*	*-0.05%*	*-0.04%*	*-0.81%*
BlackRock S&P 500	**17.89%**	**3.65%**	**8.13%**	**8.13%**	**14.83%**	**17.59%**	**24.89%**	**16.43%**	**15.27%**
S&P 500 Index		*3.65%*	*8.12%*	*8.12%*	*14.83%*	*17.60%*	*24.94%*	*16.47%*	*15.30%*
Excess Return		*0.00%*	*0.00%*	*0.00%*	*-0.01%*	*-0.01%*	*-0.05%*	*-0.04%*	*-0.03%*
Smid Cap Domestic Equity	**5.86%**	**-1.02%**	**4.59%**	**4.59%**	**4.79%**	**5.20%**	**13.69%**	**11.85%**	**9.49%**
Russell 2500 Index		*1.60%*	*9.00%*	*9.00%*	*9.48%*	*10.16%*	*15.65%*	*12.09%*	*10.52%*
Excess Return		*-2.62%*	*-4.41%*	*-4.41%*	*-4.69%*	*-4.96%*	*-1.96%*	*-0.24%*	*-1.03%*
AllianceBernstein	**3.63%**	**-0.55%**	**4.23%**	**4.23%**	**2.72%**	**2.97%**	**13.71%**	**10.50%**	**10.42%**
Russell 2500 Index		*1.60%*	*9.00%*	*9.00%*	*9.48%*	*10.16%*	*15.65%*	*12.09%*	*10.52%*
Excess Return		*-2.15%*	*-4.77%*	*-4.77%*	*-6.76%*	*-7.19%*	*-1.93%*	*-1.59%*	*-0.10%*
TSW	**2.23%**	**-1.78%**	**5.17%**	**5.17%**	**8.34%**	**9.05%**	**13.65%**	**14.29%**	**8.13%**
TSW Blended Benchmark (2)		*1.03%*	*8.17%*	*8.17%*	*9.29%*	*9.00%*	*15.39%*	*14.96%*	*10.34%*
Excess Return		*-2.81%*	*-3.00%*	*-3.00%*	*-0.95%*	*0.04%*	*-1.74%*	*-0.67%*	*-2.21%*
Small Cap Domestic Equity	**6.38%**	**0.39%**	**5.30%**	**5.30%**	**3.68%**	**3.85%**	**14.75%**	**12.78%**	**11.70%**
Russell 2000 Index		*3.11%*	*12.39%*	*12.39%*	*10.39%*	*10.76%*	*15.21%*	*11.56%*	*9.77%*
Excess Return		*-2.72%*	*-7.09%*	*-7.09%*	*-6.71%*	*-6.90%*	*-0.47%*	*1.22%*	*1.94%*
Boston Trust	**1.88%**	**-1.33%**	**0.70%**	**0.70%**	**-1.78%**	**-1.32%**	**10.89%**	**12.78%**	**11.05%**
Russell 2000 Index		*3.11%*	*12.39%*	*12.39%*	*10.39%*	*10.76%*	*15.21%*	*11.56%*	*9.77%*
Excess Return		*-4.44%*	*-11.69%*	*-11.69%*	*-12.17%*	*-12.08%*	*-4.33%*	*1.23%*	*1.28%*
Segall Bryant & Hamill	**2.07%**	**-1.02%**	**4.49%**	**4.49%**	**1.91%**	**1.86%**	**13.61%**	**11.95%**	**11.36%**
Russell 2000 Index		*3.11%*	*12.39%*	*12.39%*	*10.39%*	*10.76%*	*15.21%*	*11.56%*	*9.77%*
Excess Return		*-4.13%*	*-7.90%*	*-7.90%*	*-8.48%*	*-8.90%*	*-1.60%*	*0.39%*	*1.60%*
Wellington	**2.42%**	**3.04%**	**9.94%**	**9.94%**	**10.07%**	**10.06%**	**18.37%**	**13.71%**	**12.50%**
Russell 2000 Index		*3.11%*	*12.39%*	*12.39%*	*10.39%*	*10.76%*	*15.21%*	*11.56%*	*9.77%*
Excess Return		*-0.07%*	*-2.45%*	*-2.45%*	*-0.32%*	*-0.70%*	*3.15%*	*2.16%*	*2.73%*

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended September 30, 2025									
Composite	Total Fund Weighting As of 9/30/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	**20.96%**	**2.29%**	**4.81%**	**4.81%**	**22.77%**	**15.50%**	**21.51%**	**10.24%**	**8.45%**
Non US Equity Benchmark (1)		*3.39%*	*6.86%*	*6.86%*	*25.97%*	*16.39%*	*20.70%*	*10.27%*	*8.23%*
Excess Return		*-1.11%*	*-2.05%*	*-2.05%*	*-3.20%*	*-0.89%*	*0.81%*	*-0.03%*	*0.22%*
Core Non US Equity	**13.19%**	**2.19%**	**5.05%**	**5.05%**	**27.58%**	**19.26%**	**24.18%**	**12.39%**	**8.54%**
Core Non US Benchmark (2)		*3.60%*	*6.89%*	*6.89%*	*26.02%*	*16.45%*	*20.67%*	*10.26%*	*8.23%*
Excess Return		*-1.42%*	*-1.84%*	*-1.84%*	*1.56%*	*2.81%*	*3.50%*	*2.13%*	*0.31%*
Aristotle	**2.97%**	**-0.73%**	**1.55%**	**1.55%**	**17.01%**	**9.07%**	**18.73%**	**-**	**-**
MSCI EAFE		*1.91%*	*4.77%*	*4.77%*	*25.14%*	*14.99%*	*21.70%*	*-*	*-*
Excess Return		*-2.64%*	*-3.22%*	*-3.22%*	*-8.13%*	*-5.92%*	*-2.97%*	*-*	*-*
Artisan Partners	**4.10%**	**3.41%**	**5.37%**	**5.37%**	**34.52%**	**29.93%**	**26.22%**	**10.77%**	**9.45%**
MSCI EAFE		*1.91%*	*4.77%*	*4.77%*	*25.14%*	*14.99%*	*21.70%*	*11.15%*	*8.17%*
Excess Return		*1.49%*	*0.60%*	*0.60%*	*9.38%*	*14.94%*	*4.52%*	*-0.39%*	*1.28%*
BlackRock SuperFund	**1.83%**	**3.62%**	**6.99%**	**6.99%**	**26.59%**	**16.87%**	**-**	**-**	**-**
MSCI ACWI Ex-US		*3.60%*	*6.89%*	*6.89%*	*26.02%*	*16.45%*	*-*	*-*	*-*
Excess Return		*0.02%*	*0.10%*	*0.10%*	*0.57%*	*0.43%*	*-*	*-*	*-*
Causeway Capital	**4.27%**	**2.52%**	**6.57%**	**6.57%**	**29.01%**	**18.76%**	**27.94%**	**17.50%**	**9.42%**
MSCI EAFE		*1.91%*	*4.77%*	*4.77%*	*25.14%*	*14.99%*	*21.70%*	*11.15%*	*8.17%*
Excess Return		*0.61%*	*1.80%*	*1.80%*	*3.87%*	*3.77%*	*6.24%*	*6.35%*	*1.25%*
Emerging Markets	**1.63%**	**3.93%**	**6.74%**	**6.74%**	**23.17%**	**11.95%**	**16.03%**	**4.36%**	**5.97%**
MSCI EM		*7.15%*	*10.64%*	*10.64%*	*27.53%*	*17.32%*	*18.21%*	*7.02%*	*7.99%*
Excess Return		*-3.23%*	*-3.90%*	*-3.90%*	*-4.37%*	*-5.38%*	*-2.19%*	*-2.66%*	*-2.02%*
Wellington Emerging Markets	**1.63%**	**3.93%**	**6.74%**	**6.74%**	**23.17%**	**11.95%**	**15.12%**	**4.35%**	**6.45%**
MSCI EM		*7.15%*	*10.64%*	*10.64%*	*27.53%*	*17.32%*	*18.21%*	*7.02%*	*7.99%*
Excess Return		*-3.23%*	*-3.90%*	*-3.90%*	*-4.37%*	*-5.38%*	*-3.09%*	*-2.67%*	*-1.54%*
Non US Small Cap	**1.34%**	**4.36%**	**7.86%**	**7.86%**	**33.26%**	**21.07%**	**21.91%**	**8.46%**	**3.78%**
MSCI EAFE Small Cap		*1.59%*	*6.20%*	*6.20%*	*28.39%*	*17.65%*	*19.65%*	*8.47%*	*7.92%*
Excess Return		*2.77%*	*1.66%*	*1.66%*	*4.87%*	*3.42%*	*2.26%*	*-0.01%*	*-4.13%*
Wellington Int'l Small Cap Research	**1.34%**	**4.36%**	**7.86%**	**7.86%**	**33.26%**	**21.07%**	**21.91%**	**-**	**-**
MSCI EAFE Small Cap		*1.59%*	*6.20%*	*6.20%*	*28.39%*	*17.65%*	*19.65%*	*-*	*-*
Excess Return		*2.77%*	*1.66%*	*1.66%*	*4.87%*	*3.42%*	*2.26%*	*-*	*-*
Global Equity	**4.80%**	**1.46%**	**2.73%**	**2.73%**	**8.95%**	**6.09%**	**18.31%**	**9.92%**	**11.98%**
MSCI ACWI net		*3.62%*	*7.62%*	*7.62%*	*18.44%*	*17.27%*	*23.12%*	*13.54%*	*11.91%*
Excess Return		*-2.17%*	*-4.90%*	*-4.90%*	*-9.49%*	*-11.18%*	*-4.82%*	*-3.62%*	*0.07%*
Walter Scott Global Equity	**4.80%**	**1.46%**	**2.73%**	**2.73%**	**8.95%**	**6.09%**	**18.31%**	**9.92%**	**11.98%**
Walter Scott Blended Benchmark (3)		*3.62%*	*7.62%*	*7.62%*	*18.44%*	*17.27%*	*23.12%*	*13.54%*	*11.91%*
Excess Return		*-2.17%*	*-4.90%*	*-4.90%*	*-9.49%*	*-11.18%*	*-4.82%*	*-3.62%*	*0.07%*

(1) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.
(2) The Core Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(3) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 9/30/2025	Net of Fees Returns for Periods Ended September 30, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	**22.81%**	**1.05%**	**1.97%**	**1.97%**	**6.95%**	**3.63%**	**6.06%**	**1.08%**	**3.03%**
Fixed Income Benchmark (1)		*1.06%*	*2.13%*	*2.13%*	*6.31%*	*3.40%*	*5.60%*	*0.08%*	*2.26%*
Excess Return		*-0.01%*	*-0.16%*	*-0.16%*	*0.64%*	*0.22%*	*0.46%*	*1.00%*	*0.77%*
BlackRock SIO Bond Fund	**2.18%**	**0.82%**	**2.25%**	**2.25%**	**6.77%**	**5.86%**	**6.91%**	**3.41%**	**-**
BlackRock Custom Benchmark (2)		*0.38%*	*1.10%*	*1.10%*	*3.32%*	*4.56%*	*4.95%*	*3.14%*	-
Excess Return		*0.44%*	*1.14%*	*1.14%*	*3.45%*	*1.30%*	*1.96%*	*0.28%*	-
FIAM (Fidelity) Tactical Bond	**2.99%**	**1.27%**	**2.22%**	**2.22%**	**6.93%**	**3.66%**	**6.22%**	**1.88%**	**-**
Bloomberg Aggregate		*1.09%*	*2.03%*	*2.03%*	*6.13%*	*2.88%*	*4.93%*	*-0.45%*	-
Excess Return		*0.18%*	*0.19%*	*0.19%*	*0.80%*	*0.78%*	*1.29%*	*2.33%*	-
Income Research & Management	**6.18%**	**1.14%**	**2.01%**	**2.01%**	**5.99%**	**2.95%**	**5.16%**	**-0.39%**	**2.33%**
Bloomberg Gov/Credit		*1.07%*	*1.91%*	*1.91%*	*5.93%*	*2.67%*	*4.87%*	*-0.61%*	*1.99%*
Excess Return		*0.07%*	*0.10%*	*0.10%*	*0.06%*	*0.29%*	*0.29%*	*0.22%*	*0.34%*
Loomis Sayles	**2.38%**	**0.75%**	**2.68%**	**2.68%**	**7.97%**	**6.47%**	**8.24%**	**3.24%**	**4.90%**
Loomis Sayles Custom Benchmark (3)		*0.99%*	*2.21%*	*2.21%*	*6.53%*	*4.46%*	*7.07%*	*1.64%*	*3.39%*
Excess Return		*-0.24%*	*0.48%*	*0.48%*	*1.45%*	*2.00%*	*1.17%*	*1.60%*	*1.52%*
Manulife Core Bond	**2.97%**	**1.06%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bloomberg Aggregate		*1.09%*	-	-	-	-	-	-	-
Excess Return		*-0.03%*	-	-	-	-	-	-	-
Mellon US Agg Bond Index	**6.10%**	**1.08%**	**2.04%**	**2.04%**	**6.14%**	**2.82%**	**-**	**-**	**-**
Bloomberg Aggregate Bond Index		*1.09%*	*2.03%*	*2.03%*	*6.13%*	*2.88%*	-	-	-
Excess Return		*-0.02%*	*0.01%*	*0.01%*	*0.01%*	*-0.06%*	-	-	-
Total Cash	**1.32%**	**0.35%**	**1.07%**	**1.07%**	**3.26%**	**4.51%**	**4.89%**	**3.05%**	**2.18%**
3-month Treasury Bill		*0.33%*	*1.08%*	*1.08%*	*3.17%*	*4.38%*	*4.77%*	*2.98%*	*2.08%*
Excess Return		*0.01%*	*-0.01%*	*-0.01%*	*0.08%*	*0.12%*	*0.12%*	*0.08%*	*0.09%*
Total Marketable Assets	**75.23%**	**1.76%**	**4.63%**	**4.63%**	**12.02%**	**10.28%**	**16.10%**	**9.28%**	**8.69%**
Total Marketable Index (4)		*2.65%*	*5.80%*	*5.80%*	*14.24%*	*12.26%*	*16.84%*	*8.84%*	*8.93%*
Excess Return		*-0.88%*	*-1.17%*	*-1.17%*	*-2.22%*	*-1.98%*	*-0.74%*	*0.44%*	*-0.24%*

(1) The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(4) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 9/30/2025	Net of Fees Returns for Periods Ended September 30, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q2)* (5)	**8.02%**	**-0.12%**	**-0.07%**	**-0.07%**	**4.14%**	**3.95%**	**-3.46%**	**6.05%**	**7.40%**
Real Estate Benchmark (1)		*0.27%*	*0.81%*	*0.81%*	*2.65%*	*2.67%*	*-6.21%*	*2.54%*	*4.42%*
Excess Return		*-0.39%*	*-0.88%*	*-0.88%*	*1.49%*	*1.28%*	*2.75%*	*3.52%*	*2.98%*
Strategic Core Real Estate (Q2)*	**4.48%**	**-0.21%**	**-0.09%**	**-0.09%**	**4.43%**	**4.52%**	**-5.71%**	**4.11%**	**6.05%**
Real Estate Benchmark (1)		*0.27%*	*0.81%*	*0.81%*	*2.65%*	*2.67%*	*-6.21%*	*2.54%*	*4.42%*
Excess Return		*-0.48%*	*-0.91%*	*-0.91%*	*1.78%*	*1.85%*	*0.50%*	*1.57%*	*1.63%*
Tactical Non-Core Real Estate (Q2)*	**3.53%**	**0.00%**	**-0.03%**	**-0.03%**	**3.77%**	**3.21%**	**0.61%**	**9.42%**	**9.75%**
Real Estate Benchmark (1)		*0.27%*	*0.81%*	*0.81%*	*2.65%*	*2.67%*	*-6.21%*	*2.54%*	*4.42%*
Excess Return		*-0.27%*	*-0.85%*	*-0.85%*	*1.12%*	*0.54%*	*6.83%*	*6.88%*	*5.32%*
Total Alternative Assets (Q2)*	**16.76%**	**0.06%**	**0.04%**	**0.04%**	**3.75%**	**5.33%**	**4.73%**	**11.73%**	**9.12%**
Alternative Assets Benchmark (2)		*3.90%*	*8.69%*	*8.69%*	*8.90%*	*15.10%*	*18.05%*	*14.98%*	*11.67%*
Excess Return		*-3.84%*	*-8.64%*	*-8.64%*	*-5.16%*	*-9.77%*	*-13.32%*	*-3.25%*	*-2.55%*
Total Private Equity (Q2)*	**11.74%**	**0.02%**	**0.00%**	**0.00%**	**3.37%**	**4.89%**	**4.38%**	**13.55%**	**11.63%**
Private Equity Benchmark (3)		*5.18%*	*11.38%*	*11.38%*	*10.18%*	*17.50%*	*21.42%*	*18.83%*	*16.49%*
Excess Return		*-5.16%*	*-11.38%*	*-11.38%*	*-6.80%*	*-12.61%*	*-17.04%*	*-5.28%*	*-4.86%*
Total Private Debt (Q2)*	**5.02%**	**0.15%**	**0.15%**	**0.15%**	**4.73%**	**6.54%**	**5.73%**	**7.53%**	**6.05%**
Private Debt Benchmark (4)		*1.34%*	*3.36%*	*3.36%*	*6.00%*	*10.05%*	*11.08%*	*7.05%*	*4.98%*
Excess Return		*-1.19%*	*-3.21%*	*-3.21%*	*-1.27%*	*-3.51%*	*-5.35%*	*0.48%*	*1.07%*

(1) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(2) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% lagged 1 quarter and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) lagged 1 quarter as of 7/1/2022.

(3) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(5) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

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 August 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2025				August 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	**$7,027,792,148**	**51.09%**	**$0**	**$148,125,643**	**$6,879,666,505**	**50.54%**
Total Domestic Equity	**$4,144,454,684**	**30.13%**	**$0**	**$82,540,619**	**$4,061,914,066**	**29.84%**
Large Cap Domestic Equity	**$2,460,888,497**	**17.89%**	**$0**	**$86,603,745**	**$2,374,284,752**	**17.44%**
Blackrock S&P 500	2,460,888,497	17.89%	0	86,603,745	2,374,284,752	17.44%
SMid Cap Domestic Equity	**$806,247,432**	**5.86%**	**$0**	**$(7,933,692)**	**$814,181,125**	**5.98%**
AllianceBernstein	499,436,560	3.63%	0	(2,526,545)	501,963,105	3.69%
TSW	306,810,873	2.23%	0	(5,407,147)	312,218,020	2.29%
Small Cap Domestic Equity	**$877,318,755**	**6.38%**	**$0**	**$3,870,566**	**$873,448,189**	**6.42%**
Boston Trust	258,707,428	1.88%	0	(3,405,663)	262,113,091	1.93%
Segall Bryant & Hamill	285,356,256	2.07%	0	(2,757,943)	288,114,199	2.12%
Wellington	333,255,070	2.42%	0	10,034,172	323,220,898	2.37%
Total Non US Equity	**$2,883,337,464**	**20.96%**	**$0**	**$65,585,025**	**$2,817,752,439**	**20.70%**
Core Non US Equity (1)	**$1,814,903,631**	**13.19%**	**$0**	**$39,434,734**	**$1,775,468,897**	**13.04%**
Aristotle	408,901,840	2.97%	0	(2,857,365)	411,759,204	3.02%
Artisan Partners	564,240,143	4.10%	0	18,805,695	545,434,448	4.01%
BlackRock Superfund	251,745,138	1.83%	0	8,805,040	242,940,098	1.78%
Causeway Capital	587,674,620	4.27%	0	14,709,068	572,965,552	4.21%
Lazard	950,250	0.01%	(29,162)	(29,681)	1,009,093	0.01%
SSGA Transition	837,593	0.01%	29,162	(145)	808,576	0.01%
Emerging Markets	**$224,468,124**	**1.63%**	**$0**	**$8,656,307**	**$215,811,817**	**1.59%**
Wellington Emerging Markets	224,468,124	1.63%	0	8,656,307	215,811,817	1.59%
Non US Small Cap	**$184,240,657**	**1.34%**	**$0**	**$7,796,359**	**$176,444,299**	**1.30%**
Wellington Int'l Small Cap Research	184,240,657	1.34%	0	7,796,359	176,444,299	1.30%
World Equity	**$659,725,052**	**4.80%**	**$0**	**$9,697,626**	**$650,027,427**	**4.78%**
Walter Scott Global Equity	659,725,052	4.80%	0	9,697,626	650,027,427	4.78%
Total Fixed Income	**$3,138,047,586**	**22.81%**	**$2,474**	**$33,192,224**	**$3,104,852,888**	**22.81%**
BlackRock SIO Bond Fund	300,451,951	2.18%	0	2,562,564	297,889,387	2.19%
Brandywine Asset Mgmt	95,869	0.00%	(6,137)	(153)	102,159	0.00%
FIAM (Fidelity) Tactical Bond	411,494,876	2.99%	0	5,262,724	406,232,153	2.98%
Income Research & Management	850,018,944	6.18%	0	9,667,416	840,351,528	6.17%
Loomis Sayles	327,104,297	2.38%	0	2,519,426	324,584,871	2.38%
Mellon US Agg Bond Index	407,979,883	2.97%	0	4,348,996	403,630,887	2.97%
Manulife Core Bond	838,925,842	6.10%	2,474	8,880,334	830,043,033	6.10%
Fixed Income Transition	1,975,924	0.01%	6,137	(49,083)	2,018,870	0.01%
Total Cash	**$182,103,857**	**1.32%**	**$(55,019,054)**	**$776,672**	**$236,346,239**	**1.74%**
Total Marketable Assets	**$10,347,943,591**	**75.23%**	**$(55,016,579)**	**$182,094,539**	**$10,220,865,632**	**75.08%**
Total Real Estate	**$1,102,775,132**	**8.02%**	**$(1,184,900)**	**$295,884**	**$1,103,664,148**	**8.11%**
Strategic Core Real Estate	616,847,459	4.48%	8,383,173	(686,633)	609,150,919	4.47%
Tactical Non-Core Real Estate	485,927,672	3.53%	(9,152,773)	567,217	494,513,228	3.63%
Total Alternative Assets	**$2,305,252,805**	**16.76%**	**$6,093,968**	**$10,753,093**	**$2,288,405,744**	**16.81%**
Private Equity	1,615,069,231	11.74%	(19,218,720)	6,165,113	1,628,122,839	11.96%
Private Debt	690,183,574	5.02%	25,312,688	4,587,981	660,282,905	4.85%
Total Fund Composite	**$13,755,971,529**	**100.0%**	**$(50,107,512)**	**$193,143,517**	**$13,612,935,524**	**100.0%**

-Alternatives market values reflect current custodian valuations, which may not be up to date.
(1) Includes $554,048 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System
Target History

30-Jun-2024 - 30-Sep-2025		
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Global Equity		
Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%

30-Jun-2022 - 30-Jun-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
		100.00%

30-Jun-2021 - 30-Jun-2022		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Sep-2020 - 30-Jun-2021		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Jun-2015 - 30-Sep-2020		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%

31-Mar-2015 - 30-Jun-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%

31-Dec-2014 - 31-Mar-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%

30-Sep-2014 - 31-Dec-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%

30-Jun-2014 - 30-Sep-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%

31-Mar-2014 - 30-Jun-2014		
Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%

31-Dec-2013 - 31-Mar-2014		
Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%

30-Sep-2013 - 31-Dec-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

30-Jun-2013 - 30-Sep-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

31-Mar-2013 - 30-Jun-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).
From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System
Target History

31-Dec-2012 - 31-Mar-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.60%
		100.00%

30-Sep-2012 - 31-Dec-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%

30-Jun-2012 - 30-Sep-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.50%
		100.00%

31-Mar-2012 - 30-Jun-2012		
Domestic Broad		
Eq	Russell 3000 Index	40.10%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%

31-Dec-2011 - 31-Mar-2012		
Domestic Broad		
Eq	Russell 3000 Index	39.70%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%

30-Sep-2011 - 31-Dec-2011		
Domestic Broad		
Eq	Russell 3000 Index	40.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%

30-Jun-2011 - 30-Sep-2011		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%

31-Mar-2011 - 30-Jun-2011		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2010 - 31-Mar-2011		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.80%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2010 - 31-Dec-2010		
Domestic Broad		
Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.80%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2010 - 30-Sep-2010		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.10%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2009 - 30-Jun-2010		
Domestic Broad		
Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.00%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2009 - 31-Dec-2009		
Domestic Broad		
Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.20%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).
From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System
Target History

30-Jun-2009 - 30-Sep-2009		
Domestic Broad		
Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Mar-2009 - 30-Jun-2009		
Domestic Broad		
Eq	Russell 3000 Index	38.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2008 - 31-Mar-2009		
Domestic Broad		
Eq	Russell 3000 Index	37.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.70%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	3.10%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2008 - 31-Dec-2008		
Domestic Broad		
Eq	Russell 3000 Index	38.90%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	8.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2008 - 30-Sep-2008		
Domestic Broad		
Eq	Russell 3000 Index	40.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	7.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2007 - 30-Jun-2008		
Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
		100.00%

30-Nov-2006 - 30-Jun-2007		
Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	26.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
Global Fixed-Inc	Brandywine Blended Benchmark	4.00%
		100.00%

30-Jun-2003 - 30-Nov-2006		
Domestic Broad		
Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Oct-1997 - 30-Jun-2003		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Mar-1990 - 31-Oct-1997		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		100.00%

30-Jun-1975 - 31-Mar-1990		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		82.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).
From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

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Past performance is no guarantee of future results.

NHRS
New Hampshire Retirement System

NHRS Asset Allocation Update

NHRS Investment Team

Independent Investment Committee Meeting

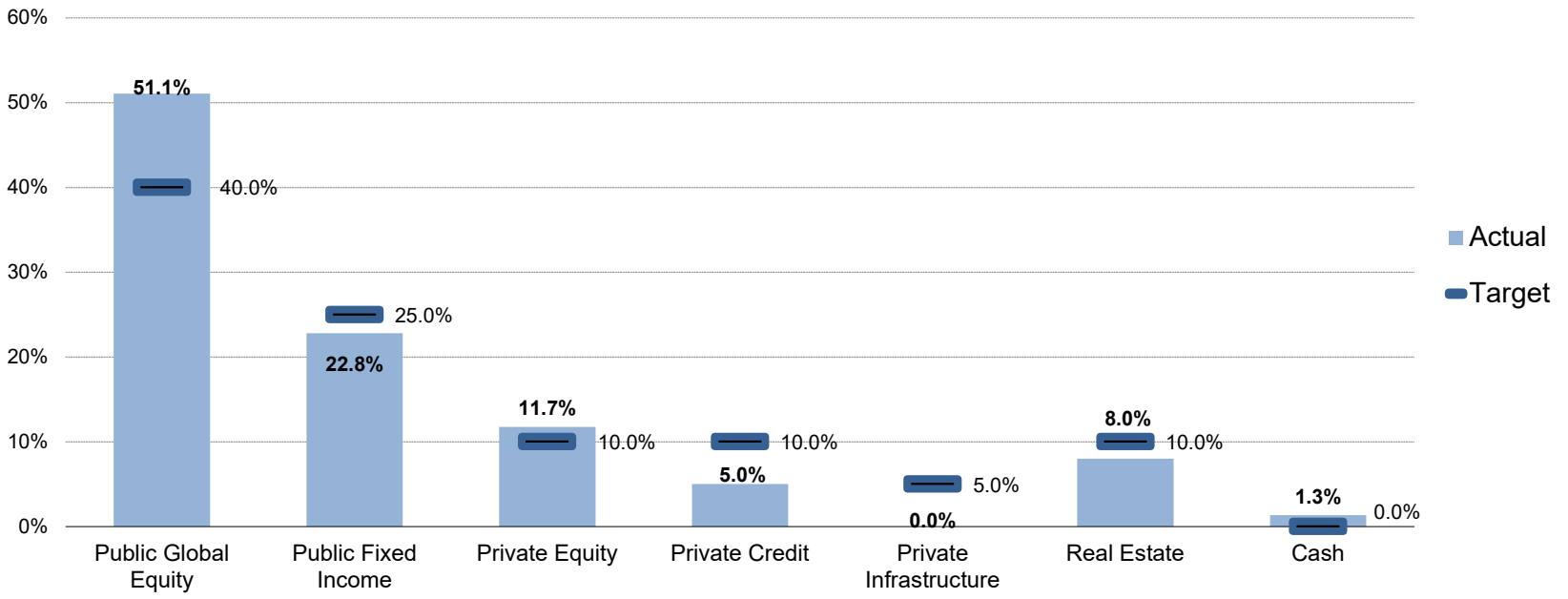
November 18, 2025

Summary

- On September 30, 2025, the preliminary Total Fund value was approximately $13.8 billion.
- Current asset allocation targets were approved by the Board of Trustees on December 12, 2023 (targets) and December 10, 2024 (ranges), respectively.
    - The new Target Asset Allocation, approved by the Board in December 2023, took effect at the start of the new fiscal year on July 1, 2024. Implementation will occur over a multi-year timeframe, with interim targets to be determined in subsequent meetings by the Investment Committee.
- Allocations are managed within approved allocation ranges. All asset classes are continually monitored and the Investment Team takes action to prudently rebalance as a range limit is approached.
- Current status of Targets vs. Actual is illustrated on page 2.
- All asset classes are within approved allocation ranges (page 3) as of September 30, 2025.
- Total Fund allocation is slightly above and below the target of 70% Equity-like and 30% Fixed Income investments, respectively as of September 30, 2025 (page 4).

Current Status

Class Targets vs. Actual Allocation as of September 30, 2025 (Preliminary)



*Figures in **bold** represent actual allocation amount.*

Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges

NHRS
New Hampshire Retirement System

As of September 30, 2025 (preliminary)

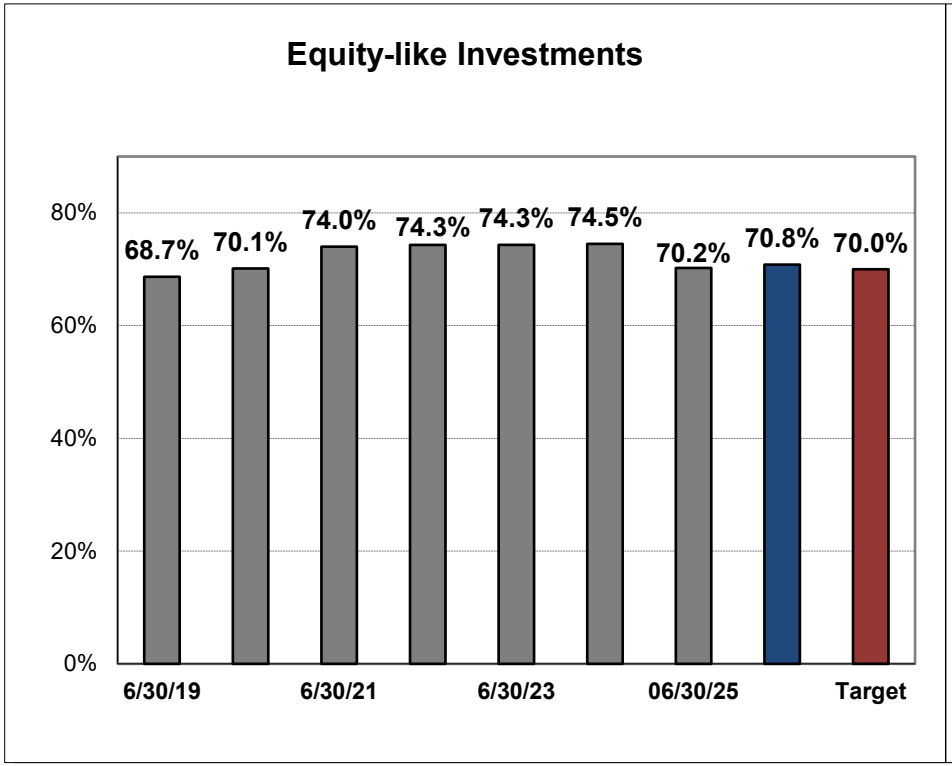
Asset Class	Allocation Range[1]	Target	Actual	Variance	Objective	Comments
Public Markets						
Global Equity	30 - 50%	40.0%	51.1%	11.1%	**Monitor**	The Global Equity target will be achieved over several years as investments are made to Private Credit and Infrastructure. A rebalance from Global Equity to Fixed Income of $400MM took place on 10/21/2025.
Fixed Income	18 - 32%	25.0%	22.8%	-2.2%	**Monitor**	No immediate action needed.
Private Markets						
Equity[1]	5 - 15%	10.0%	11.7%	1.7%	**Monitor**	No immediate action needed.
Credit[1]	0 - 15%	10.0%	5.0%	-5.0%	**Action**	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure	0 - 15%	5.0%	0.0%	-5.0%	**Action**	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate (RE)	5 - 20%	10.0%	8.0%	-2.0%	**Monitor**	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.3%	1.3%	**No Action**	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

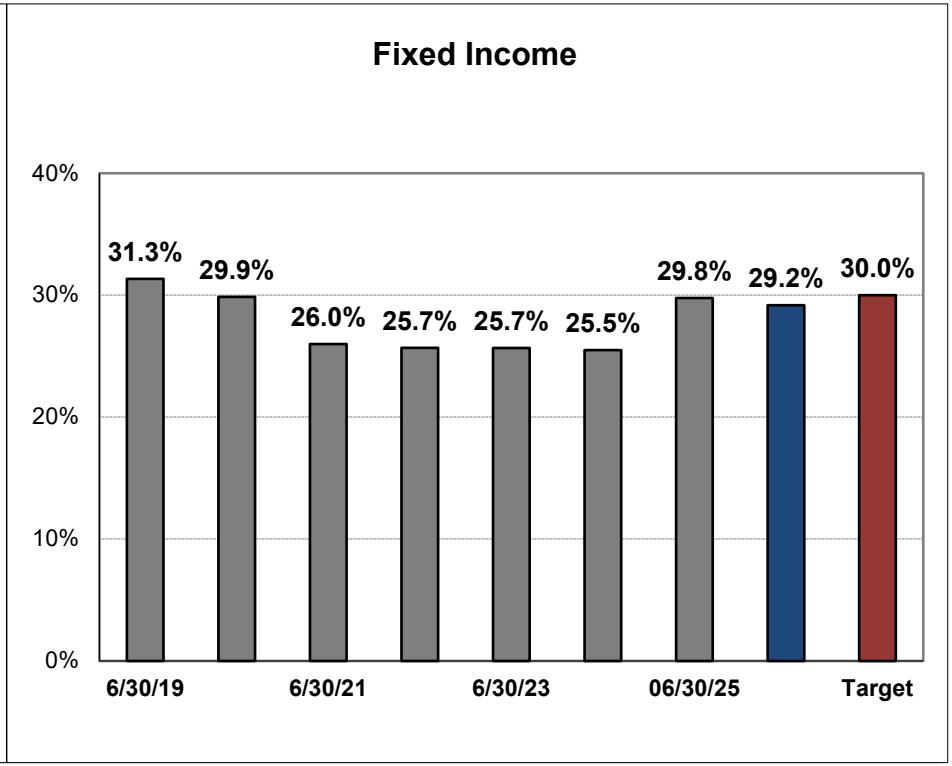
1As reported on the September 30, 2025 Callan Monthly Review.

Source: NHRS

Total Fund Allocation from 6/30/19 through 9/30/25 (Preliminary)

- The Total Fund allocation is slightly below and above the target of 70% Equity-like and 30% Fixed Income investments, respectively.





Source: NHRS

Private Credit, Private Equity & Infrastructure Summary: As of October 31, 2025

IIC Approval	Investment Name		Amount		Strategy
June 2009	Lexington Capital Partners VII	$	20,000,000		Secondaries
March 2011	Siguler Guff Distressed Opportunities IV *	$	20,000,000		Distressed
April 2011	Avenue Special Situations Fund VI	$	20,000,000		Distressed
April 2011	Lexington Capital Partners VII	$	20,000,000		Secondaries
May 2011	Industry Ventures Fund VI *	$	20,000,000		Secondaries
August 2011	RFE Investment Partners VIII *	$	20,000,000		Buyout
August 2011	Tennenbaum Opportunities Fund VI	$	20,000,000		Distressed
September 2011	Edgewater Growth Capital Partners Fund III *	$	20,000,000		Buyout
November 2011	SL Capital European Smaller Funds I *	$	20,000,000	**	Buyout
July 2012	Ironwood Mezzanine Fund III *	$	20,000,000		Mezzanine
July 2012	Coller International Partners VI	$	20,000,000		Secondaries
December 2012	Paul Capital Partners X *	$	12,500,000		Secondaries
February 2013	HarbourVest Dover Street VIII *	$	50,000,000		Secondaries
May 2013	Gramercy Distressed Opportunity Fund II *	$	50,000,000		Distressed
July 2013	Monroe Capital Senior Secured Direct Loan Fund *	$	50,000,000		Direct Lending
September 2013	**Industry Ventures Fund VII ***	**$**	**20,000,000**		**Secondaries**
September 2013	Industry Ventures Partnership Holdings Fund III *	$	20,000,000		Venture Capital
October 2013	Pine Brook Capital Partners II	$	50,000,000		Growth
February 2014	CCMP Capital Investors III	$	50,000,000		Buyout
February 2014	Carlyle Group *	$	150,000,000		Growth
March 2014	Crescent Direct Lending Levered Fund *	$	50,000,000		Direct Lending
April 2014	**Lexington Capital Partners VIII ***	**$**	**50,000,000**		**Secondaries**
August 2014	Alcentra European Direct Lending Fund	$	50,000,000		Direct Lending
August 2014	HarbourVest HIPEP VII *	$	50,000,000		Buyout
September 2014	Top Tier Venture Velocity Fund *	$	20,000,000		Secondaries
October 2014	BlackRock Private Opportunities Fund - 2014 Series	$	150,000,000		Co-Investments
November 2014	NGP Natural Resources XI *	$	75,000,000		Energy
January 2015	Comvest Capital III *	$	40,000,000		Direct Lending
January 2015	CarVal Investors Credit Value Fund III *	$	50,000,000		Multi-sector
April 2015	**Coller International Partners VII**	**$**	**50,000,000**		**Secondaries**
August 2015	**Gramercy Distressed Opportunity Fund III ***	**$**	**50,000,000**		**Distressed**
August 2015	**Monroe Capital Private Credit Fund II ***	**$**	**50,000,000**		**Direct Lending**
August 2015	BlueBay Direct Lending Fund II *	$	50,000,000	**	Direct Lending
September 2015	**Industry Ventures Partnership Holdings Fund IV ***	**$**	**20,000,000**		**Venture Capital**
September 2015	Warburg Pincus XII	$	64,000,000	***	Growth
November 2015	**HarbourVest Dover Street IX ***	**$**	**50,000,000**		**Secondaries**
November 2015	Kayne Anderson Energy Fund VII *	$	50,000,000		Energy
February 2016	**Alcentra European Direct Lending Fund II ***	**$**	**50,000,000**		**Direct Lending**
February 2016	Riverstone Credit Partners *	$	50,000,000		Energy
March 2016	Thoma Bravo Fund XII	$	46,000,000	***	Buyout
October 2016	**Comvest Capital IV ***	**$**	**50,000,000**		**Direct Lending**
December 2016	**HarbourVest HIPEP VIII ***	**$**	**50,000,000**		**Buyout**
January 2017	Actis Energy 4	$	50,000,000		Energy
February 2017	**Edgewater Growth Capital Partners Fund IV ***	**$**	**50,000,000**		**Buyout**
February 2017	**Top Tier Venture Velocity Fund 2 ***	**$**	**25,000,000**		**Secondaries**
April 2017	Apollo Investment Fund IX	$	40,000,000	***	Buyout
June 2017	**Crescent Direct Lending Levered Fund II ***	**$**	**50,000,000**		**Direct Lending**
September 2017	**Carlyle Asia V ***	**$**	**50,000,000**		**Growth**
September 2017	**CarVal Investors Credit Value Fund IV ***	**$**	**50,000,000**		**Multi-sector**
October 2017	**BlackRock Private Opportunities Fund - 2018 Series**	**$**	**150,000,000**		**Co-Investments**
November 2017	**Riverstone Credit Partners II ***	**$**	**50,000,000**		**Energy**
February 2018	**Industry Ventures Partnership Holdings Fund V ***	**$**	**25,000,000**		**Venture Capital**
March 2018	**BlueBay Direct Lending Fund III ***	**$**	**50,000,000**		**Direct Lending**
April 2018	**Monroe Capital Private Credit Fund III ***	**$**	**50,000,000**		**Direct Lending**
September 2018	**Alcentra European Direct Lending Fund III ***	**$**	**50,000,000**		**Direct Lending**
September 2018	**Thoma Bravo Fund XIII**	**$**	**50,000,000**		**Buyout**
September 2018	**Warburg Pincus Global Growth**	**$**	**50,000,000**		**Growth**
April 2019	**HarbourVest Dover Street X ***	**$**	**50,000,000**		**Secondaries**
April 2019	**Top Tier Venture Velocity Fund 3 ***	**$**	**25,000,000**		**Secondaries**

Private Credit, Private Equity & Infrastructure Summary: As of October 31, 2025

IIC Approval	Investment Name		Amount		Strategy
March 2020	**Coller International Partners VIII**	**$**	**75,000,000**		**Secondaries**
March 2020	**HarbourVest HIPEP IX ***	**$**	**75,000,000**		**Buyout**
April 2020	**Comvest Capital V ***	**$**	**50,000,000**		**Direct Lending**
September 2020	**Thoma Bravo Fund XIV**	**$**	**50,000,000**	***	**Buyout**
October 2020	**CarVal Investors Credit Value Fund V ***	**$**	**50,000,000**		**Multi-sector**
October 2020	**Industry Ventures Fund IX ***	**$**	**50,000,000**		**Secondaries**
November 2020	**BlackRock Private Opportunities Fund - 2021 Series**	**$**	**150,000,000**		**Co-Investments**
December 2020	**Monroe Capital Private Credit Fund IV ***	**$**	**50,000,000**		**Direct Lending**
February 2021	**Crescent Direct Lending Levered Fund III ***	**$**	**50,000,000**		**Direct Lending**
June 2021	**Industry Ventures Partnership Holdings Fund VI ***	**$**	**25,000,000**		**Venture Capital**
September 2021	**Top Tier Venture Velocity Fund 4 ***	**$**	**25,000,000**		**Secondaries**
November 2021	Atalaya Special Opportunities Fund VIII*	**$**	**50,000,000**		Specialty Finance
February 2022	Clearlake Capital Partners VII	$	50,000,000		Buyout
February 2022	**Thoma Bravo Fund XV**	**$**	**50,000,000**		**Buyout**
March 2022	**Comvest Capital VI ***	**$**	**50,000,000**		**Direct Lending**
March 2022	**Warburg Pincus 14**	**$**	**50,000,000**		**Growth**
May 2022	**HarbourVest Dover Street XI ***	**$**	**50,000,000**		**Secondaries**
May 2023	American Industrial Partners VIII	**$**	**50,000,000**		Buyout
May 2023	**Apollo X**	**$**	**40,000,000**		**Buyout**
May 2023	**Apollo X Co-Investment**	**$**	**40,000,000**		**Buyout**
Aug / Sept 2023	Ares Pathfinder II	**$**	**75,000,000**		Specialty Finance
October 2023	Strategic Value Partners Capital Solutions II	**$**	**50,000,000**		Multi-sector
December 2023	Sixth Street Partners TAO Global	**$**	**75,000,000**		Multi-sector
February 2024	H.I.G. Capital Advantage Buyout Fund II	$	50,000,000		Buyout
February 2024	H.I.G. Capital Advantage Buyout Fund II Co-Investment	$	50,000,000		Buyout
June 2024	Ares Senior Direct Lending Fund III	$	100,000,000		Direct Lending
August 2024	**HarbourVest HIPEP X**	**$**	**75,000,000**		**Buyout**
August 2024	Oak Hill Advisors Senior Private Lending Fund (OLEND)	$	100,000,000		Direct Lending
December 2024	**Top Tier Venture Velocity Fund 5 ***	**$**	**25,000,000**		**Secondaries**
December 2024	Blackstone Multi Asset Credit Fund (BMAC)	$	75,000,000		Multi-sector
April 2025	**Comvest Credit Partners VII ***	**$**	**50,000,000**		**Direct Lending**
June 2025	Advent Global Private Equity Fund XI	$	75,000,000		Buyout
August 2025	Intermediate Capital Group Europe Fund IX	**$**	**100,000,000**		Mezzanine
August 2025	JPM Infrastructure Investments Fund	**$**	**100,000,000**		Core Infrastructure
			$ 4,782,500,000		

Red indicates Private Equity ($2,787.5m or 60% of commitments)
Green indicates Private Credit ($1,895.0m or 40% of commitments)
Blue indicates Infrastructure ($100.0m)
Investments that are bolded and shaded represent re-ups

* Advisory Board Member (includes observer seats)
** Commitment made in Euros
*** Amount reduced due to oversubscription

Callan

June 30, 2025

New Hampshire Retirement System

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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Callan Institute

Second Quarter 2025

Capital Markets Review

Little Impact So Far From Tariff Rollout

ECONOMY

2 PAGE

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

Investor Types Gain; Still Lag Benchmark

INSTITUTIONAL INVESTORS

4 PAGE

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

U.S. Stocks Reverse Losses of 1Q25

EQUITY

6 PAGE

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

Agg Up 1.2% as the Fed Holds Steady

FIXED INCOME

8 PAGE

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

Real Estate Sectors Start to Stabilize

REAL ESTATE/REAL ASSETS

10 PAGE

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

Activity Perks Up in 1Q25, but Risks Loom

PRIVATE EQUITY

11 PAGE

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

Asset Class Tops Fixed Income Again

PRIVATE CREDIT

12 PAGE

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

Equity Hedge Strategies Lead

HEDGE FUNDS/MACs

13 PAGE

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

DC Index Starts Year With a 1.5% Loss

DEFINED CONTRIBUTION

15 PAGE

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

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



11.0%

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



12.0%

U.S. Fixed Income
Bloomberg Agg



1.2%

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



7.3%

Sources: Bloomberg, FTSE Russell, MSCI

Wait for It … Little Impact So Far From Tariffs

ECONOMY | Jay Kloepfer

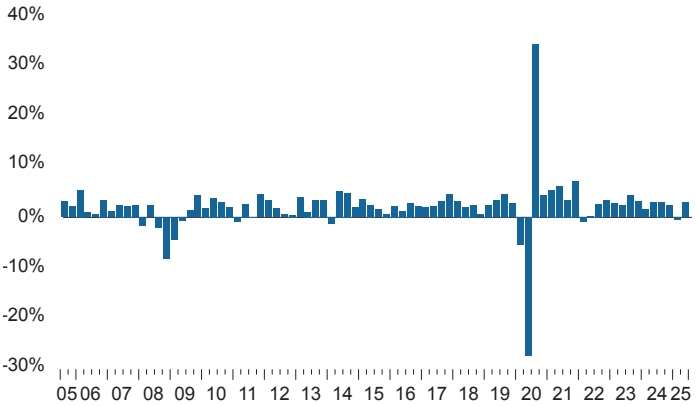
2Q25 was certainly eventful from a policy and capital markets perspective, but the U.S. economy continued to sail on with strong growth, notching a gain of 3% (annual rate), 1% higher than consensus. As we pore over the data for 2Q (and revised data for 1Q), we are hard-pressed to find evidence of the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

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

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

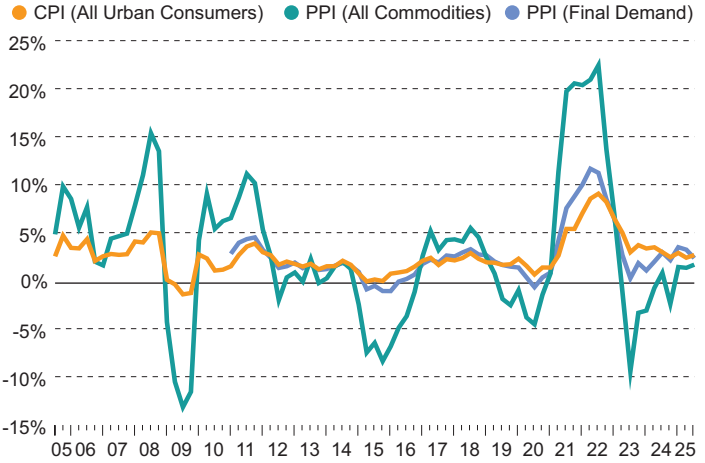
Fed Chairman Jerome Powell has stated the Fed would likely have cut interest rates by June this year if not for the uncertainty of tariff policy. Inflation came in at 2.9% in June, an uptick from 2.7% in March, but evidence of tariffs on prices is hard to discern at this point. Shelter costs dominate in the upward pressure on prices, while energy has been a strong downward influence over the past year. New auto prices showed a 5% uptick, and select industrial machinery and electronics showed annual price gains in the 3% to 10% range, but none of these stand out as substantial drivers. The changes in the timing and rates for tariffs may have delayed the impact, but the tariff agreements announced since the end of

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

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

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

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

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

The Long-Term View

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

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

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

Recent Quarterly Economic Indicators

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

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

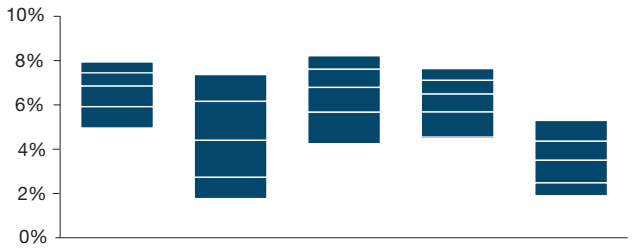
Investor Types Show Gains but Still Lag Benchmark

INSTITUTIONAL INVESTORS

Investor Performance

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

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



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

Source: Callan

Macroeconomic Issues

Elevated volatility follows "Liberation Day"

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

The Fed held rates steady at 4.25%—again

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

Modest move in the yield curve

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

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

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

*Returns less than one year are not annualized.

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

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

Equity and fixed income performance up in 2Q25

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

Other key issues included:

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

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

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

Public DB Plans

Significant new issues for public DB plans included:

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

Corporate DB Plans

Significant new issues for corporate DB plans included:

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

DC Plans

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

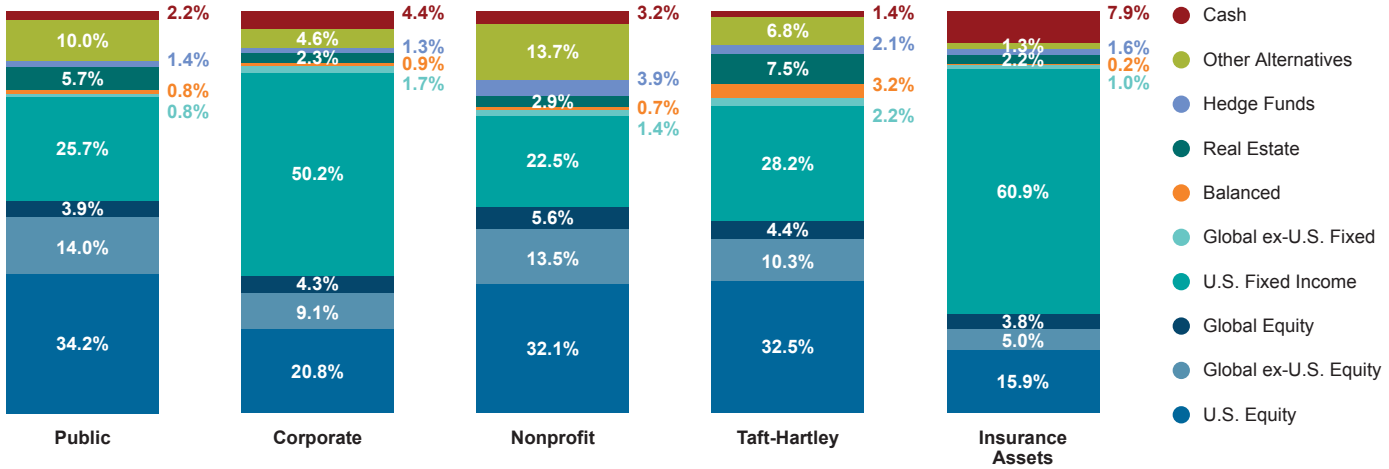
- Alternatives in target date funds
- The fiduciary process
- Managed accounts
- And, as always, fees

Nonprofits

Nonprofits focused on these significant new issues:

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

Average Asset Allocation, Callan Database Groups



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

Equity

U.S. Equities

Reversal of fortune leads to gains

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

Small cap weight in Russell 3000 at 25-year low

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

Large cap and growth trading at ever-larger premiums

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

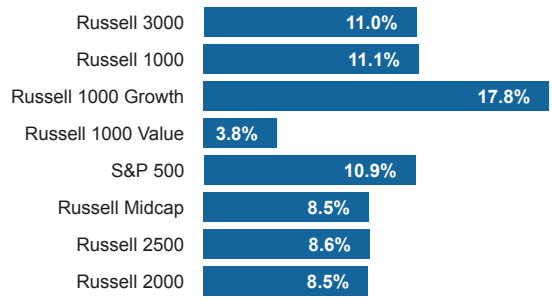
Market multiples elevated

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

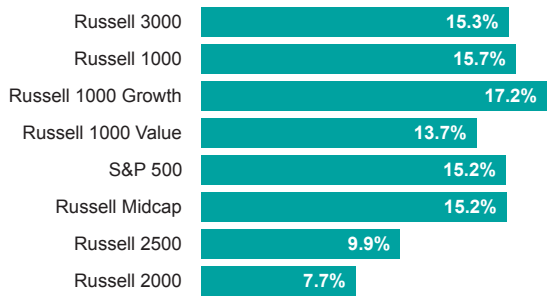
Global Equities

Modest edge for global ex-U.S. markets

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

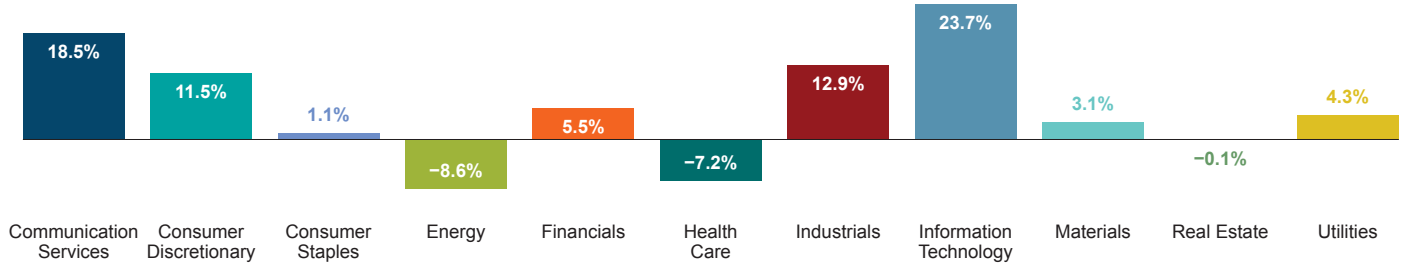


U.S. Equity: One-Year Returns (6/30/25)



Sources: FTSE Russell and S&P Dow Jones Indices

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



Source: S&P Dow Jones Indices

Broad market

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

Emerging markets

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

Growth vs. value

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

U.S. dollar

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

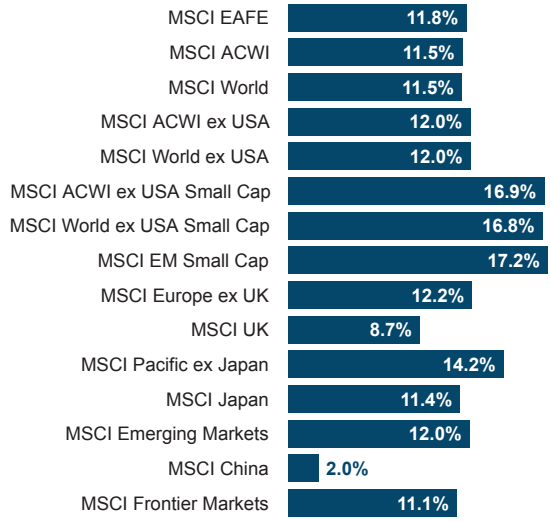
U.S. dollar trends

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

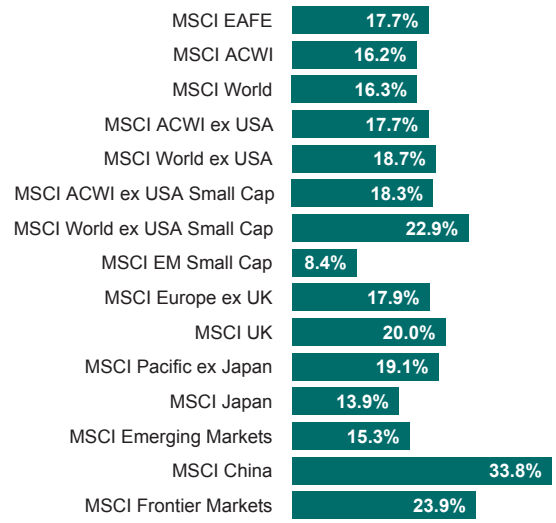
Factor volatility has increased

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

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



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



Source: MSCI

Fixed Income

U.S. Fixed Income

With Fed on hold, yield curve steepens

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

Performance and drivers

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

Valuations

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

Municipal Bonds

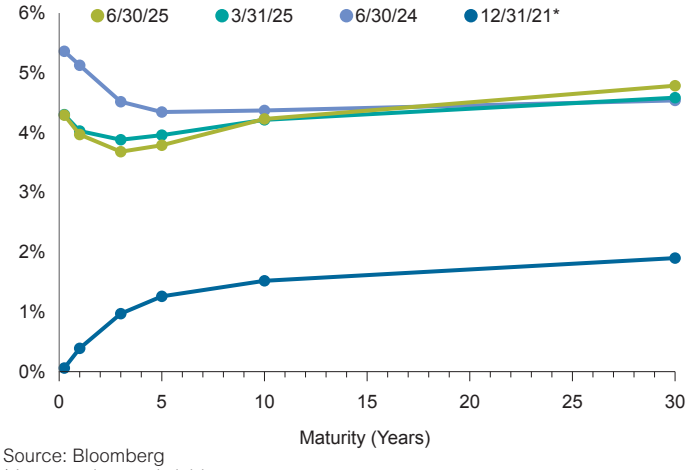
Muni yield curves steepened meaningfully

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

Sustained heavy issuance

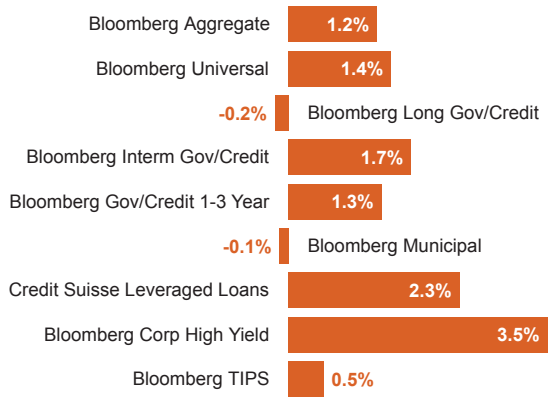
- YTD issuance totaled $281 billion, on pace to beat 2024, which was a record year.

U.S. Treasury Yield Curves

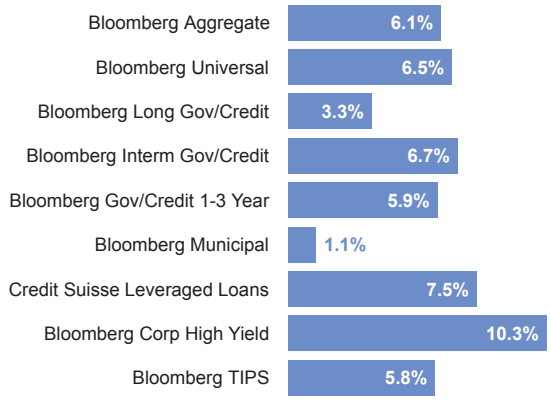


Source: Bloomberg
* Last non-inverted yield curve.

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



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



Sources: Bloomberg and Credit Suisse

Municipal-to-Treasury ratios reflecting better valuations

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

Global Fixed Income

U.S. dollar continues to weaken amid tariff uncertainty

Macro environment

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

U.S. dollar weakened

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

Emerging market debt delivers another strong quarter

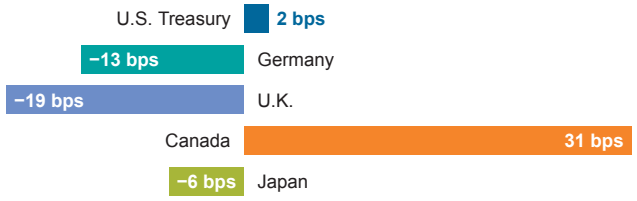
- The dollar's decline also supported emerging market debt, with the local currency-denominated JPM GBI-EM Global Diversified Index gaining 7.6%, outperforming the USD-denominated JPM EMBI Global Diversified Index.
- Sovereign spreads initially widened on tariff concerns but tightened into quarter-end,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

Markets shrug off geopolitical noise

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

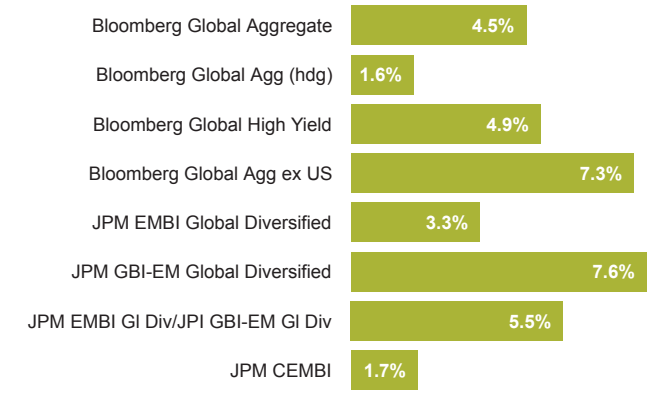
Change in 10-Year Global Government Bond Yields

1Q25 to 2Q25



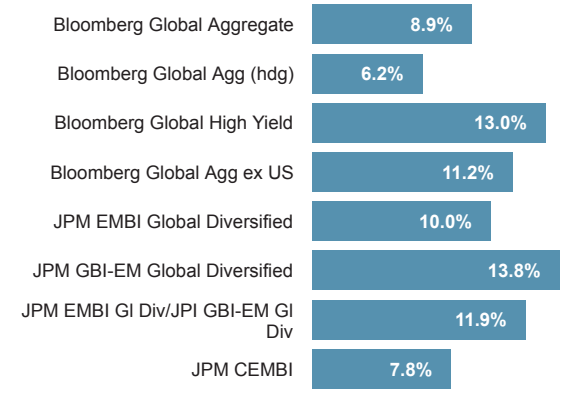
Source: Bloomberg

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



Sources: Bloomberg and JPMorgan Chase

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



Sources: Bloomberg and JPMorgan Chase

Real Estate Sectors Start to Stabilize

REAL ESTATE/REAL ASSETS | Munir Iman

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

Private Real Estate | Valuations Stabilize, Activity Picks Up

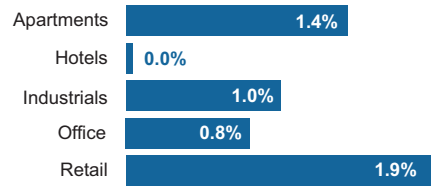
The NCREIF Open-End Diversified Core Equity (ODCE) Index turned in a modestly positive quarter, and the NCREIF Property Index saw slightly higher gains, buoyed by sector appreciation outside of Office and Hotel. West region performance lagged, driven by continued repricing of industrial properties in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

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

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

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

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



Source: NCREIF

Capital Markets | Credit Headwinds Persist

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

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

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

Infrastructure | Deal Activity Stable, Fundraising Slows

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

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

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

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

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

PRIVATE EQUITY | Ashley Kahn

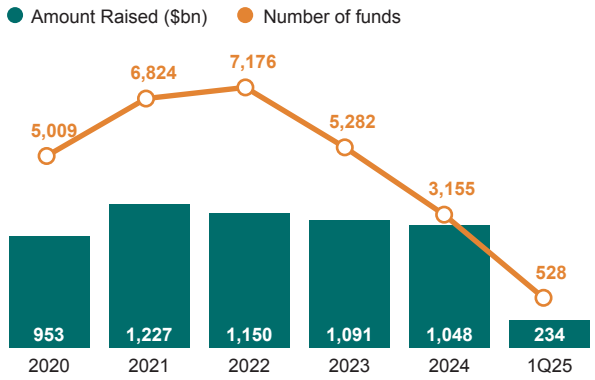
Fundraising ▶ The drought that began in 2022 has persisted into 2025. Commitments in 1Q25 remained on par with the prior year's subdued pace, and limited partners (LPs) continued to show caution in recommitting capital to the asset class.

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

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

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

Annual Fundraising (3/31/25)



Source: Pitchbook

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

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

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

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

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

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

Private Credit Holds Ground Despite Competition

PRIVATE CREDIT | Daniel Brown

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

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

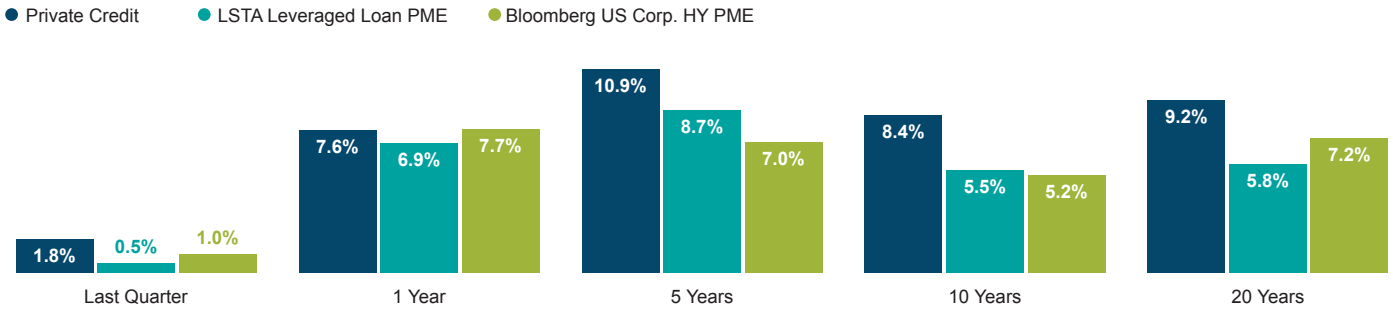
Fundraising ▶ 1Q25 saw the lowest number of fund closes for any first quarter in the last seven years. Still, demand from institutional investors remained solid. Direct lending dominated new fundraises, followed by mezzanine debt.

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

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

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

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



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

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

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

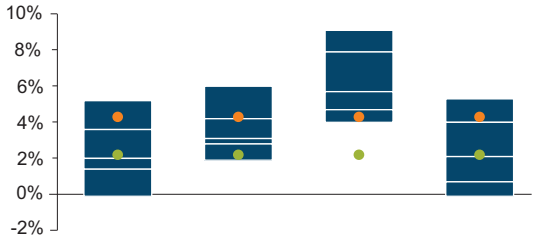
Equity Hedge Strategies Lead Performance

HEDGE FUNDS/MACs | Joe McGuane

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

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

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



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

Sources: Callan, Credit Suisse, Federal Reserve

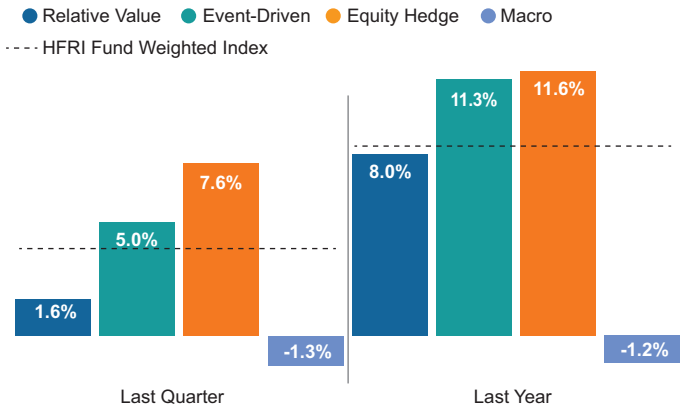
Hedge funds ended the quarter higher, as equity hedge strategies drove performance, with gains coming from sector-focused strategies in Technology and Industrials. Event-driven strategies gained momentum throughout the quarter, on speculation around M&A situations. Relative value strategies also

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

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

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

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



Source: HFRI

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

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

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

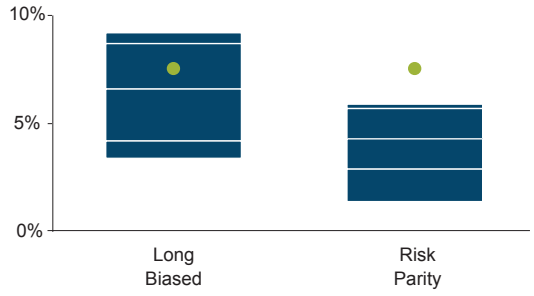
Across the Callan Hedge FOF database, the median Callan Long/Short Equity FOF ended up 5.7%, as managers with exposure to higher beta stocks drove performance. The Callan Diversified FOF gained 3.1%, driven by exposure to relative value and equity hedge managers. The Callan Absolute Return FOF rose 2.0%;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

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

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

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

MAC Style Group Returns (6/30/25)



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

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

DC Index Starts Year With a Loss

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Starts 2025 with a Loss

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

Growth Sources: Balances Fall Due to Investment Losses

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

Turnover: Increase for Second Straight Quarter

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

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

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

Equity Allocation: Exposure Falls

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

Asset Allocation: Target Date Funds Gain

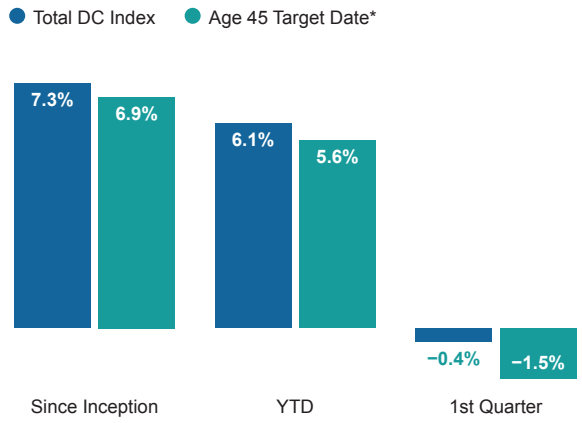
– Target date funds (36.5%), global ex-U.S. equity (5.0%), and U.S. fixed income (5.2%) were among the asset classes with the largest percentage increases in allocation. U.S. large cap equity (28%) and U.S. small/mid cap equity (6.5%) had the largest decreases in allocation from the previous quarter.

Prevalence of Asset Class: Brokerage Windows Fall

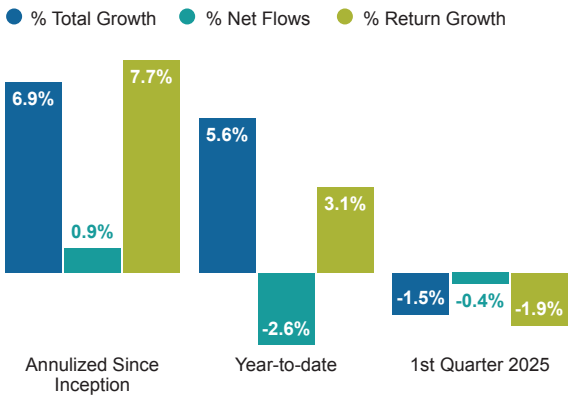
– The prevalence of brokerage windows (43.4%) fell by 0.8 percentage points.

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

Investment Performance (3/31/25)



Growth Sources (3/31/25)



Net Cash Flow Analysis 1Q25)

(Top Two and Bottom Two Asset Gatherers)

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

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

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

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

ASSET ALLOCATION AND PERFORMANCE

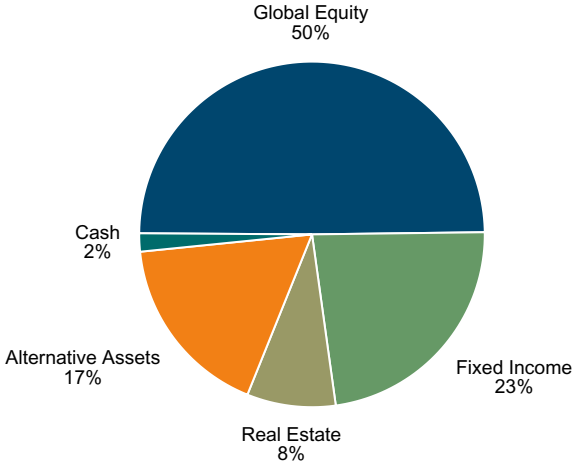
Asset Allocation and Performance

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

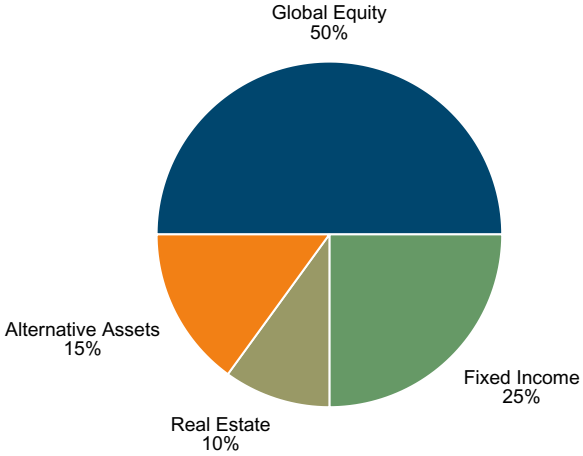
Actual vs Target Asset Allocation
As of June 30, 2025

The top left chart shows the Fund's asset allocation as of June 30, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons - Large (>1B).

Actual Asset Allocation

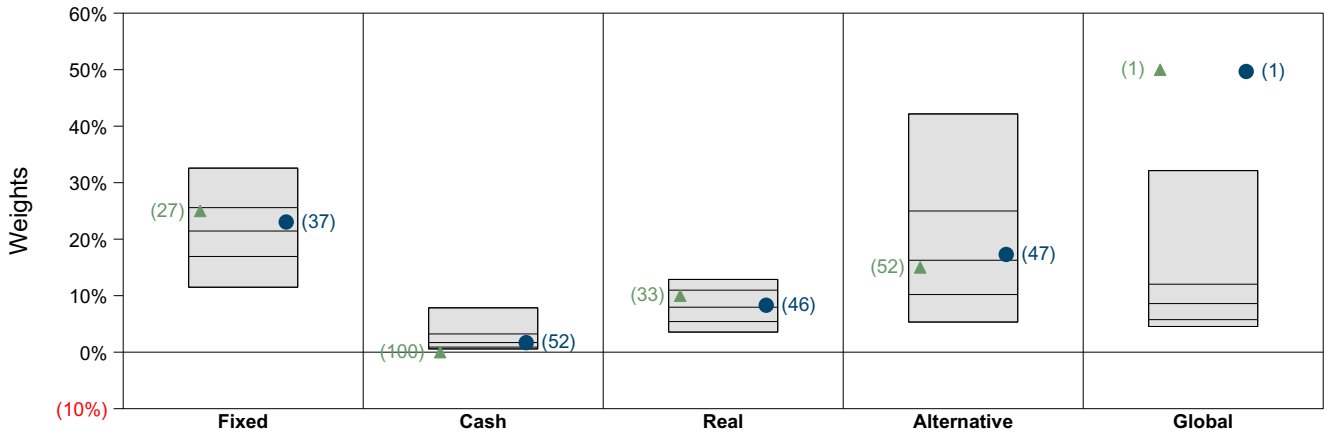


Target Asset Allocation



Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Global Equity	6,625	49.7%	50.0%	(0.3%)	(43)
Fixed Income	3,073	23.0%	25.0%	(2.0%)	(262)
Real Estate	1,107	8.3%	10.0%	(1.7%)	(226)
Alternative Assets	2,307	17.3%	15.0%	2.3%	306
Cash	225	1.7%	0.0%	1.7%	225
Total	13,337	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons - Large (>1B)



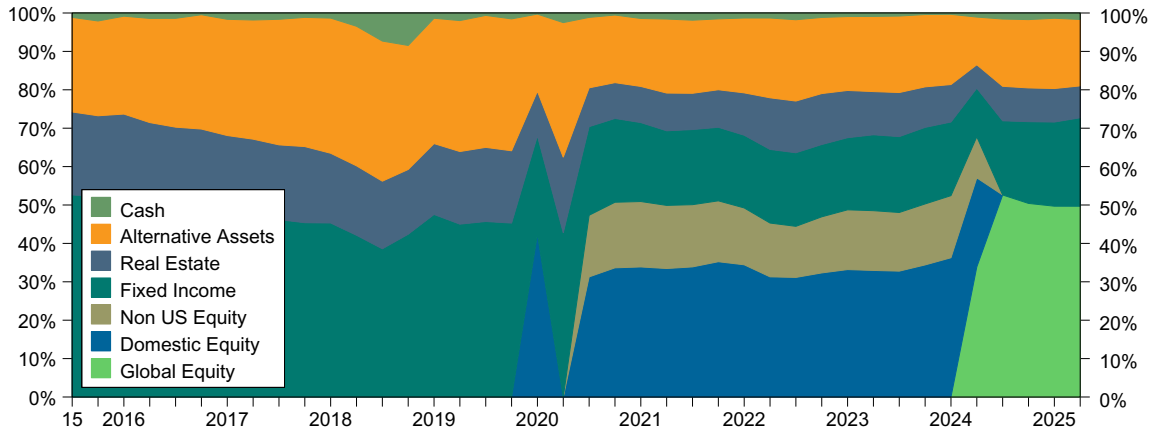
	Fixed Income	Cash	Real Estate	Alternative Assets	Global Equity
10th Percentile	32.58	7.85	12.88	42.17	32.14
25th Percentile	25.58	3.23	10.98	24.99	12.03
Median	21.44	1.70	7.96	16.27	8.60
75th Percentile	16.94	0.90	5.42	10.20	5.76
90th Percentile	11.49	0.57	3.56	5.33	4.54
Fund ●	23.04	1.69	8.30	17.30	49.68
Target ▲	25.00	0.00	10.00	15.00	50.00
% Group Invested	97.78%	87.78%	81.11%	82.64%	28.89%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% S&P/LSTA Lev Loan 100 +1.0%.
** The United States equity portion of the Walter Scott Global Equity fund is allocated to the Domestic Equity composite.

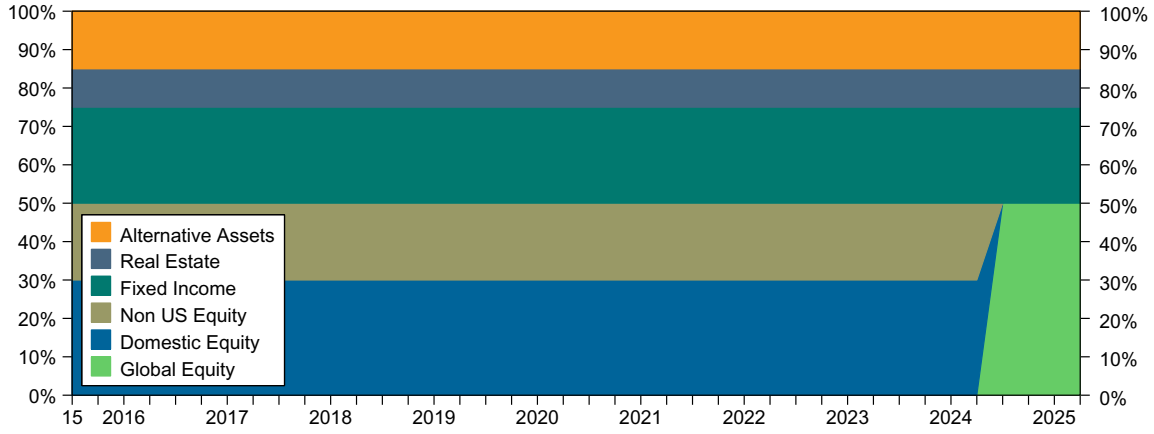
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Spons - Large (>1B).

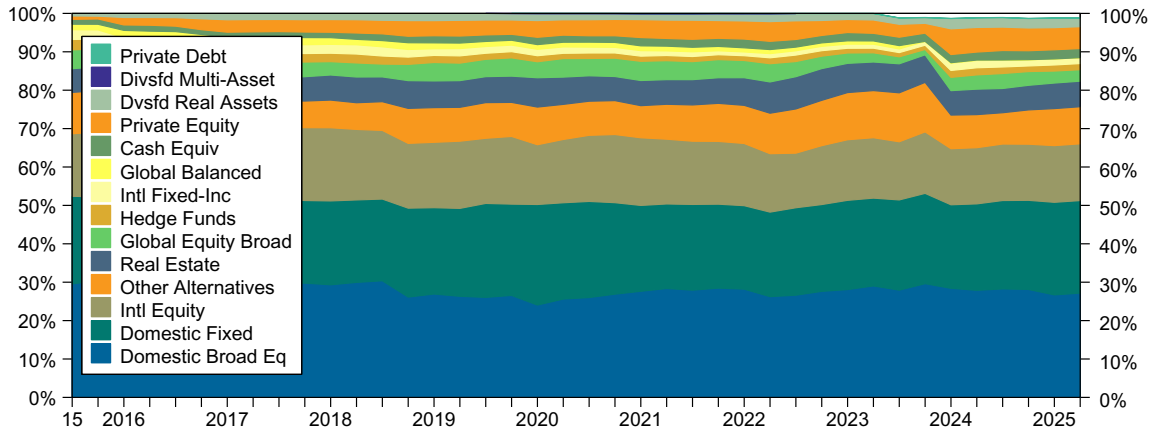
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Spons - Large (>1B) Historical Asset Allocation



* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% S&P/LSTA Lev Loan 100 +1.0%.

Total Fund Composite
Period Ended June 30, 2025

Total Fund Benchmark

As of 6/30/2024 the total fund benchmark is 50% MSCI ACWI IMI Index, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net, 10% Russell 3000 Index + 2.0%, 2.5% Bloomberg HY Corp +1.0% and 2.5% S&P/LSTA Lev Loan 100 +1.0%.

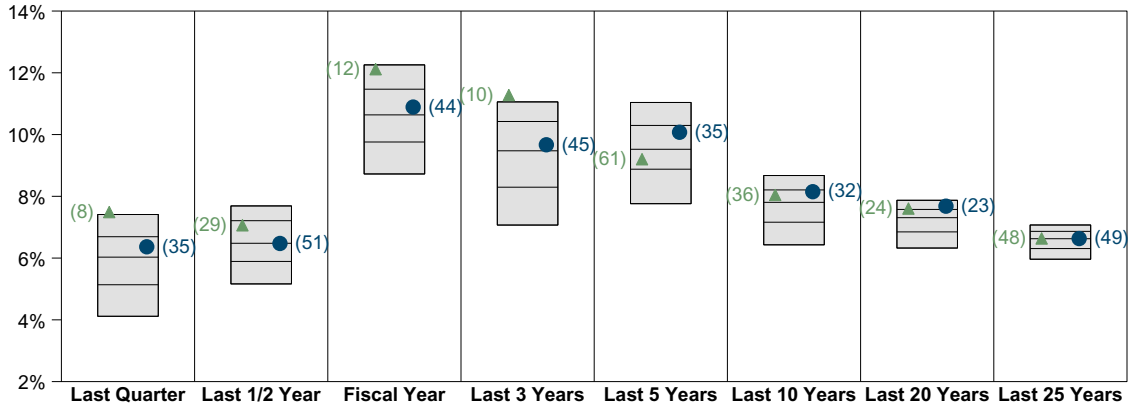
Quarterly Summary and Highlights

- Total Fund Composite's portfolio posted a 6.37% return for the quarter placing it in the 35 percentile of the Callan Public Fund Large DB group for the quarter and in the 44 percentile for the last year.
- Total Fund Composite's portfolio underperformed the Total Fund Benchmark (Unlagged) by 1.13% for the quarter and underperformed the Total Fund Benchmark (Unlagged) for the year by 1.23%.

Quarterly Asset Growth

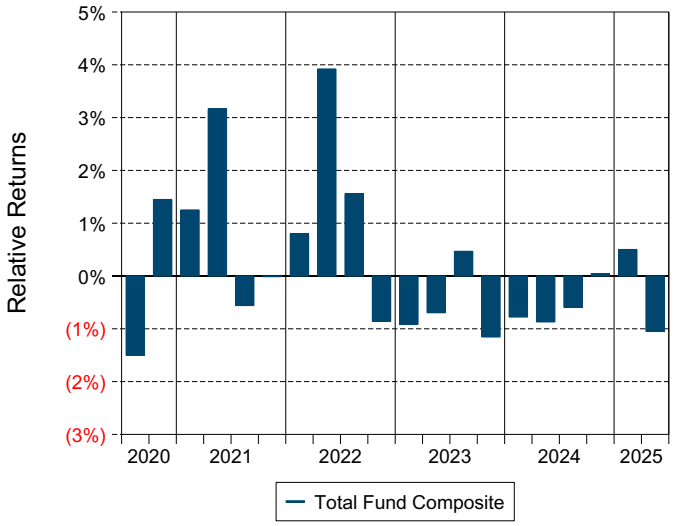
Beginning Market Value	$12,581,051,422
Net New Investment	$-42,040,911
Investment Gains/(Losses)	$797,514,971
Ending Market Value	$13,336,525,482

Performance vs Callan Public Fund Large DB (Gross)

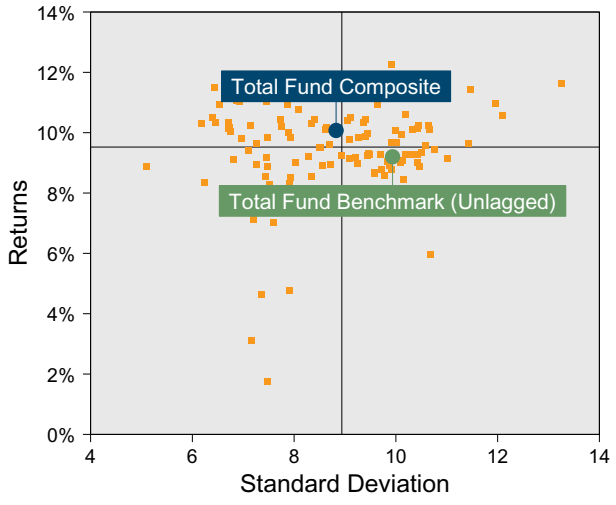


	Last Quarter	Last 1/2 Year	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Last 25 Years
10th Percentile	7.41	7.69	12.26	11.06	11.04	8.67	7.87	7.07
25th Percentile	6.69	7.21	11.47	10.42	10.30	8.21	7.58	6.87
Median	6.03	6.48	10.64	9.47	9.52	7.81	7.31	6.63
75th Percentile	5.14	5.89	9.76	8.30	8.88	7.16	6.85	6.31
90th Percentile	4.12	5.16	8.72	7.07	7.76	6.43	6.32	5.96
Total Fund Composite ●	6.37	6.47	10.89	9.67	10.07	8.15	7.68	6.63
Total Fund Benchmark (Unlagged) ▲	7.49	7.06	12.12	11.28	9.20	8.05	7.61	6.64

Relative Returns vs Total Fund Benchmark (Unlagged)



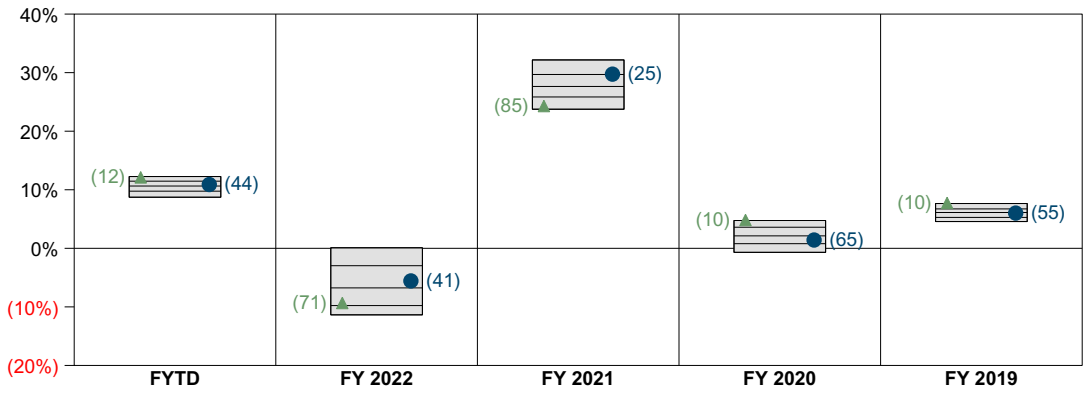
Callan Public Fund Large DB (Gross) Annualized Five Year Risk vs Return



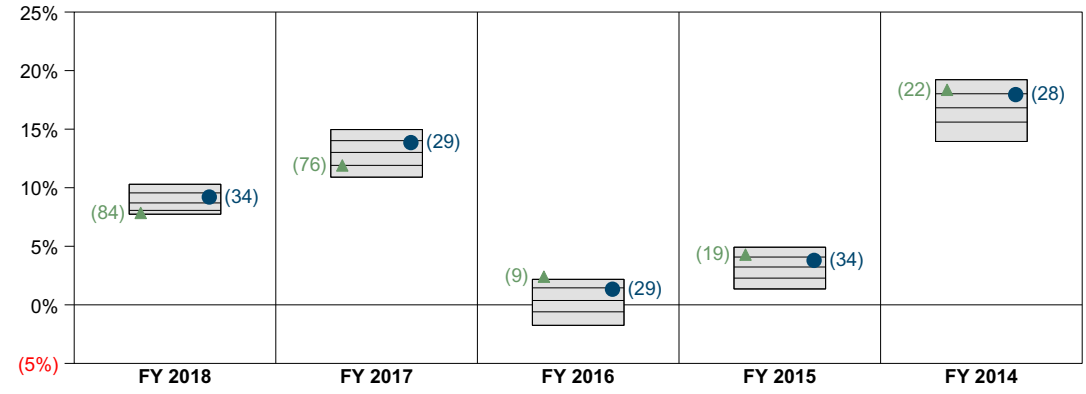
New Hampshire Retirement System
Performance vs Callan Public Fund Spons - Large (>1B)
Periods Ended June 30, 2025

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Spons - Large (>1B). The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Spons - Large (>1B). The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	FYTD	FY 2022	FY 2021	FY 2020	FY 2019
10th Percentile	12.26	0.09	32.17	4.75	7.65
25th Percentile	11.47	(2.97)	29.68	3.60	6.73
Median	10.64	(6.76)	27.64	2.13	6.12
75th Percentile	9.76	(9.78)	25.85	0.79	5.28
90th Percentile	8.72	(11.36)	23.75	(0.69)	4.57
Total Fund Composite ●	10.89	(5.57)	29.74	1.41	6.01
Total Fund Benchmark - Un ▲	12.12	(9.34)	24.30	4.83	7.75



	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
10th Percentile	10.29	14.97	2.18	4.92	19.22
25th Percentile	9.56	14.02	1.45	4.08	18.02
Median	8.70	13.01	0.37	3.23	16.82
75th Percentile	8.07	11.91	(0.60)	2.28	15.60
90th Percentile	7.74	10.90	(1.75)	1.36	13.95
Total Fund Composite ●	9.21	13.85	1.33	3.80	17.95
Total Fund Benchmark - Un ▲	7.85	11.90	2.41	4.29	18.36

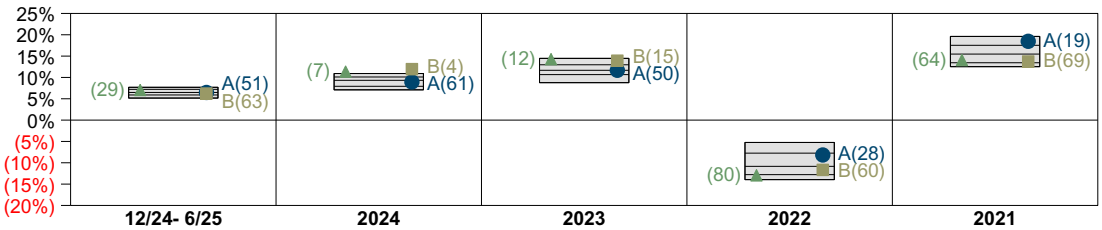
* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% S&P/LSTA Lev Loan 100 +1.0%.
** The United States equity portion of the Walter Scott Global Equity fund is allocated to the Domestic Equity composite

Total Fund Composite
Return Analysis Summary

Return Analysis

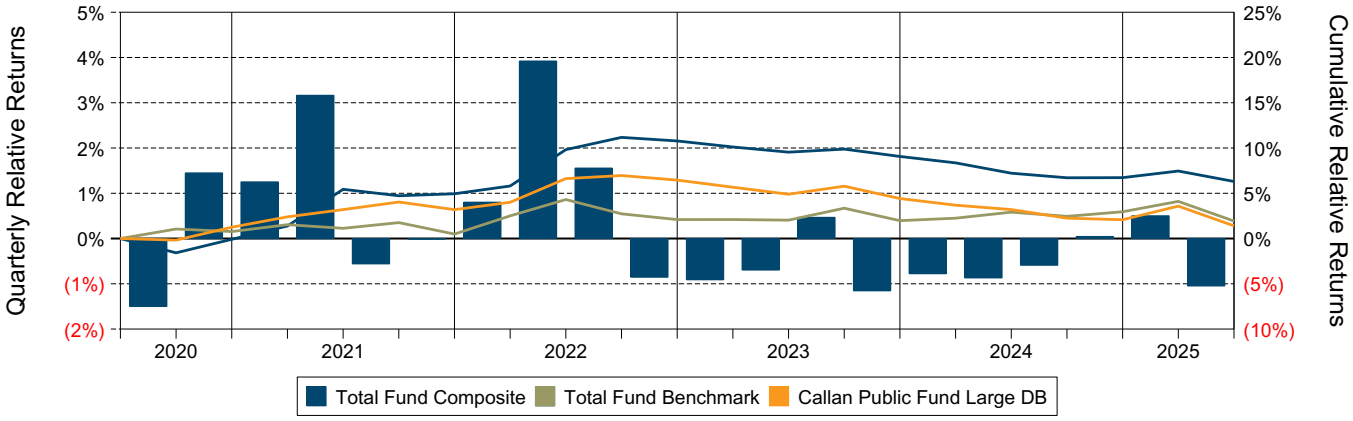
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Large DB (Gross)

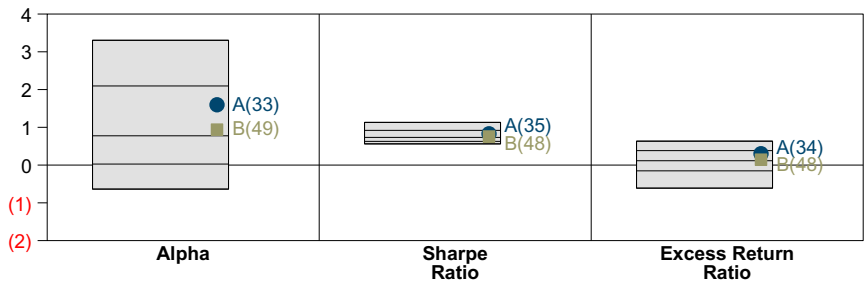


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	7.69	10.92	14.47	(5.24)	19.61
25th Percentile	7.21	10.11	12.97	(7.74)	17.53
Median	6.48	9.33	11.68	(10.84)	15.47
75th Percentile	5.89	7.92	10.66	(12.78)	13.44
90th Percentile	5.16	7.09	8.77	(13.95)	12.53
Total Fund Composite ● A	6.47	8.94	11.68	(8.18)	18.47
Total Fund Benchmark ■ B	6.23	11.94	13.92	(11.67)	13.73
Total Fund Benchmark - Unlagged ▲	7.06	11.37	14.28	(12.94)	14.07

Cumulative and Quarterly Relative Returns vs Total Fund Benchmark - Unlagged



Risk Adjusted Return Measures vs Total Fund Benchmark - Unlagged
Rankings Against Callan Public Fund Large DB (Gross)
Five Years Ended June 30, 2025



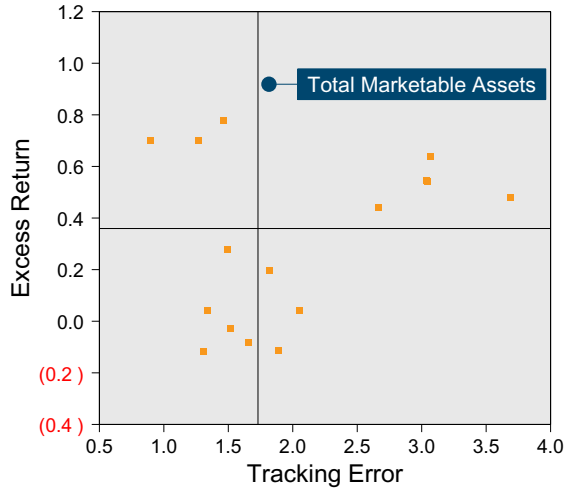
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.30	1.13	0.63
25th Percentile	2.10	0.92	0.38
Median	0.78	0.73	0.12
75th Percentile	0.03	0.63	(0.15)
90th Percentile	(0.64)	0.56	(0.61)
Total Fund Composite ● A	1.60	0.83	0.30
Total Fund Benchmark ■ B	0.94	0.76	0.14

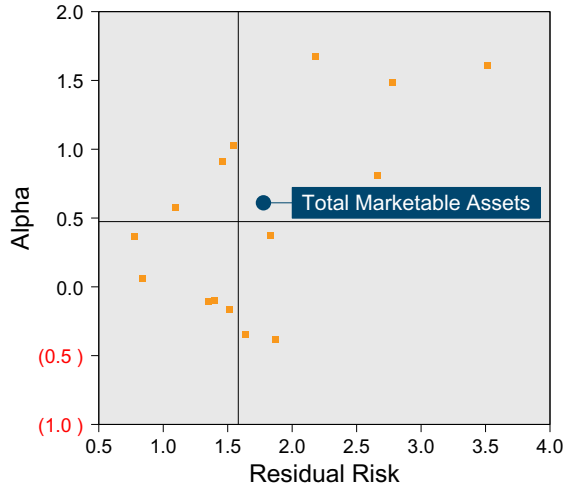
Total Marketable Assets
Total Fund vs Target Risk Analysis

Risk Analysis

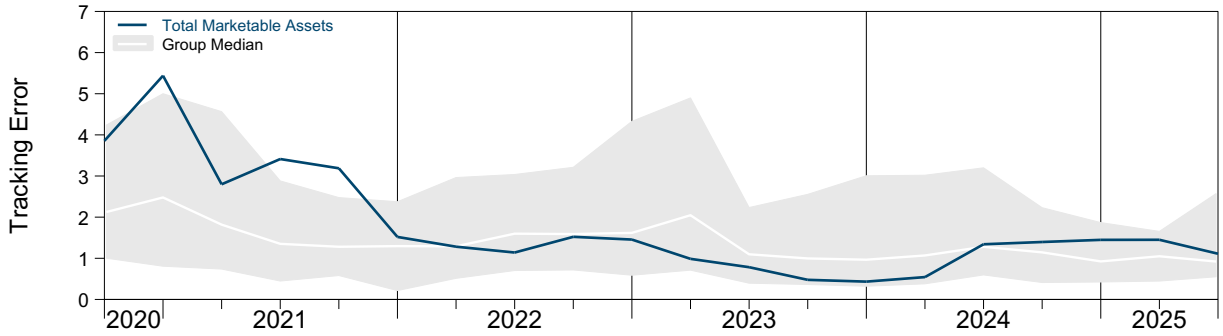
The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

Risk Analysis vs Callan Public Fund Spons - Large (>1B)
Five Years Ended June 30, 2025

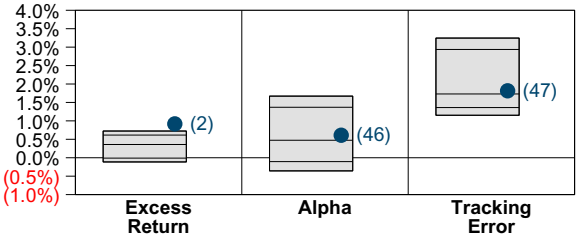




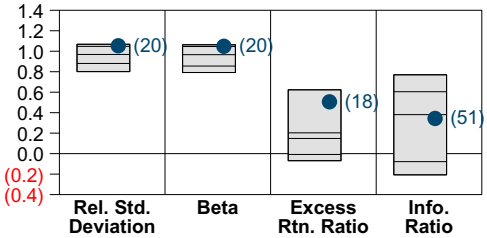
Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons - Large (>1B)



Risk Statistics Rankings vs Targets
Rankings Against Callan Public Fund Spons - Large (>1B)
Five Years Ended June 30, 2025



	Excess Return	Alpha	Tracking Error
10th Percentile	0.72	1.67	3.25
25th Percentile	0.61	1.37	2.94
Median	0.36	0.47	1.73
75th Percentile	(0.01)	(0.11)	1.36
90th Percentile	(0.11)	(0.36)	1.15
Total Marketable Assets	0.92	0.61	1.82



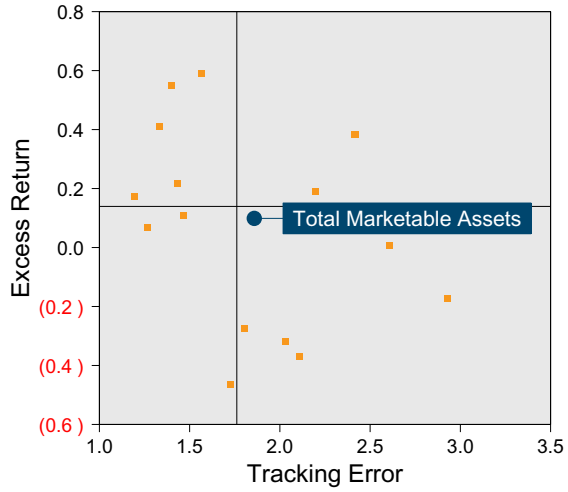
	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.07	1.06	0.62	0.77
25th Percentile	1.05	1.05	0.20	0.60
Median	0.97	0.97	0.15	0.38
75th Percentile	0.88	0.86	(0.01)	(0.08)
90th Percentile	0.80	0.79	(0.07)	(0.21)
Total Marketable Assets	1.05	1.05	0.51	0.34

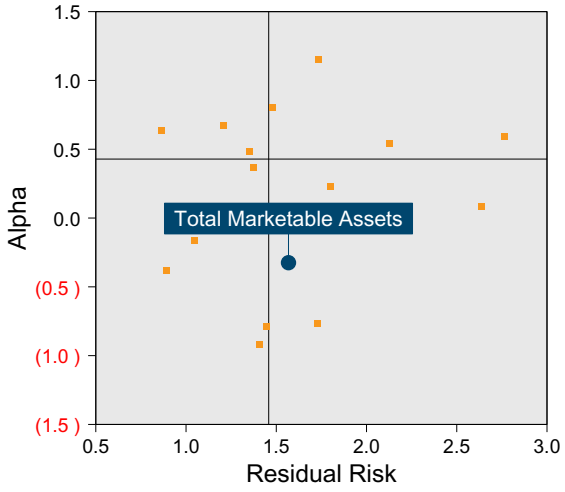
Total Marketable Assets
Total Fund vs Target Risk Analysis

Risk Analysis

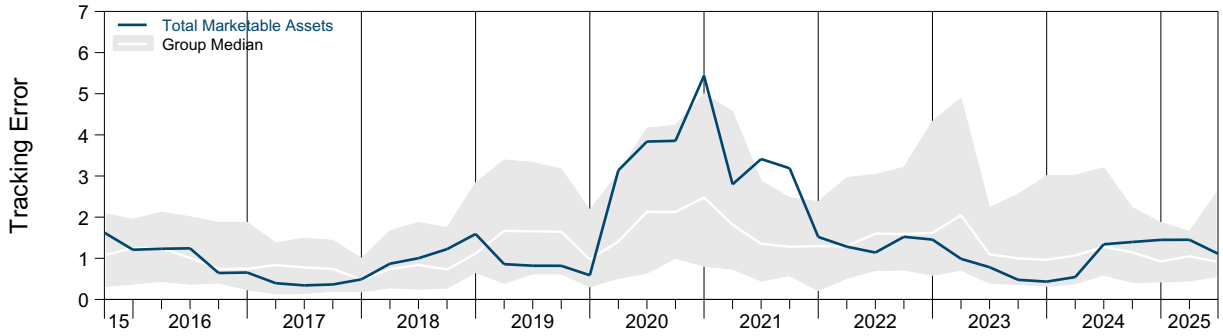
The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

Risk Analysis vs Callan Public Fund Spons - Large (>1B)
Ten Years Ended June 30, 2025

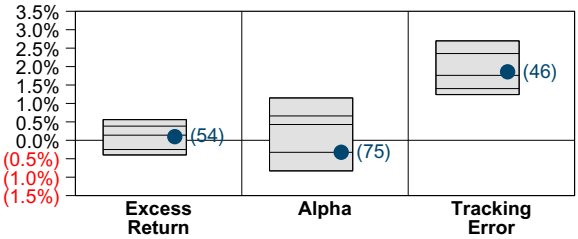




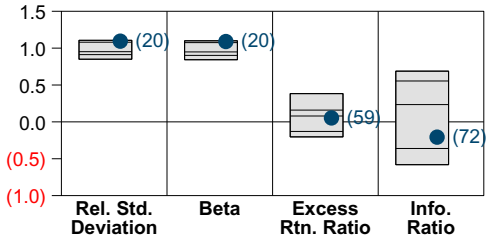
Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons - Large (>1B)



Risk Statistics Rankings vs Targets
Rankings Against Callan Public Fund Spons - Large (>1B)
Ten Years Ended June 30, 2025



	Excess Return	Alpha	Tracking Error
10th Percentile	0.56	1.15	2.70
25th Percentile	0.38	0.66	2.35
Median	0.14	0.43	1.76
75th Percentile	(0.25)	(0.33)	1.40
90th Percentile	(0.40)	(0.83)	1.24
Total Marketable Assets	0.10	(0.32)	1.86

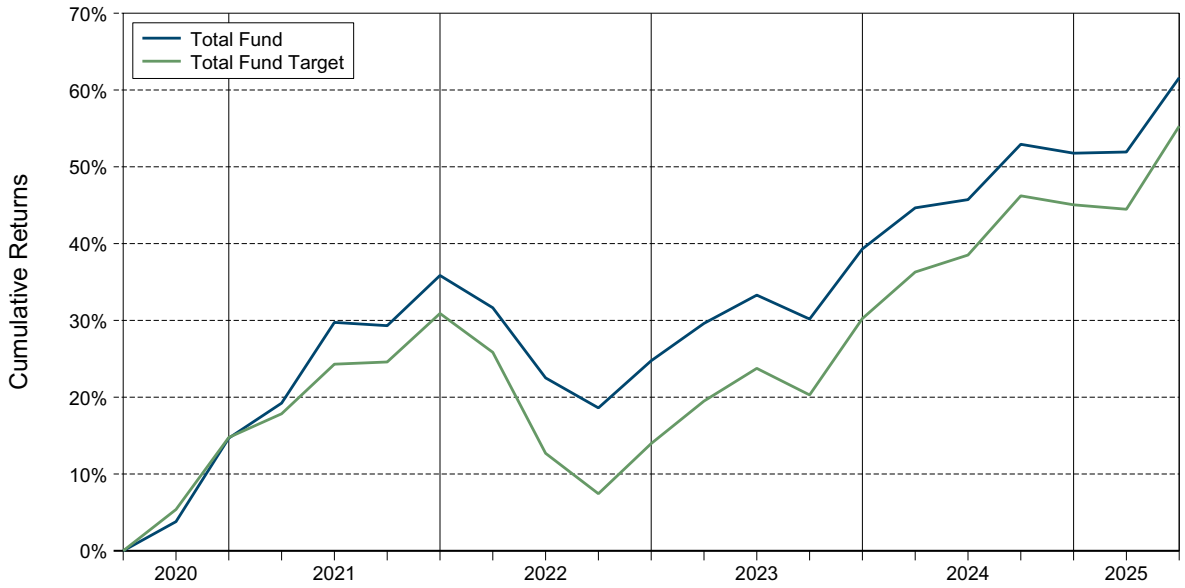


	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.11	1.10	0.38	0.69
25th Percentile	1.08	1.08	0.16	0.55
Median	0.95	0.95	0.08	0.23
75th Percentile	0.91	0.90	(0.13)	(0.36)
90th Percentile	0.85	0.84	(0.20)	(0.58)
Total Marketable Assets	1.09	1.09	0.05	(0.21)

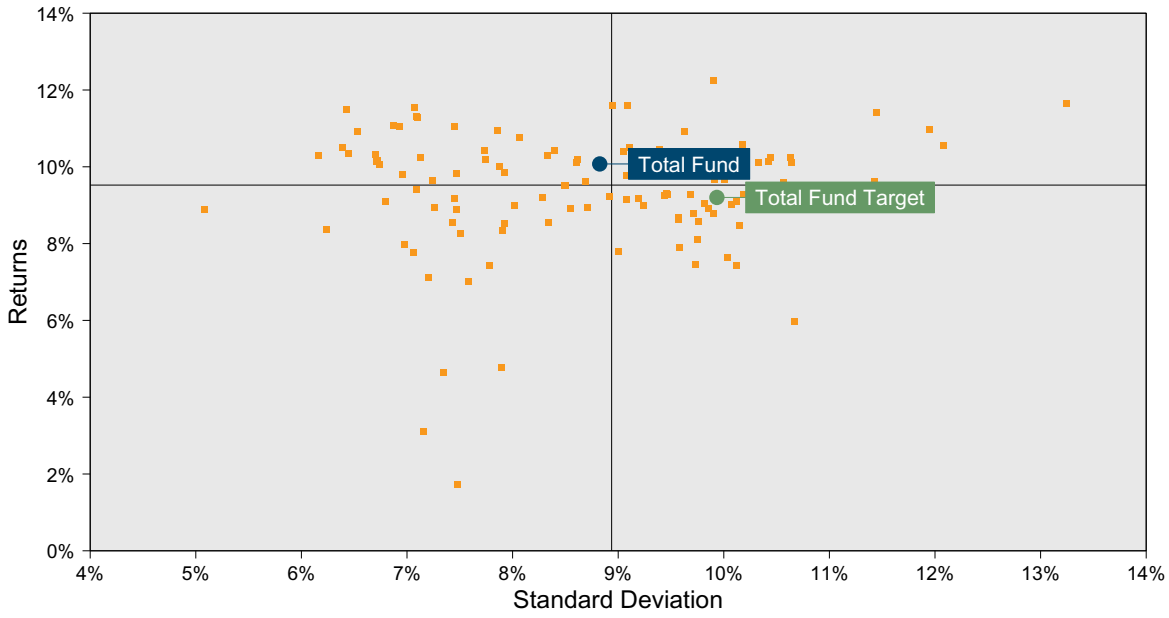
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons - Large (>1B).

Cumulative Returns Actual vs Target



Five Year Annualized Risk vs Return



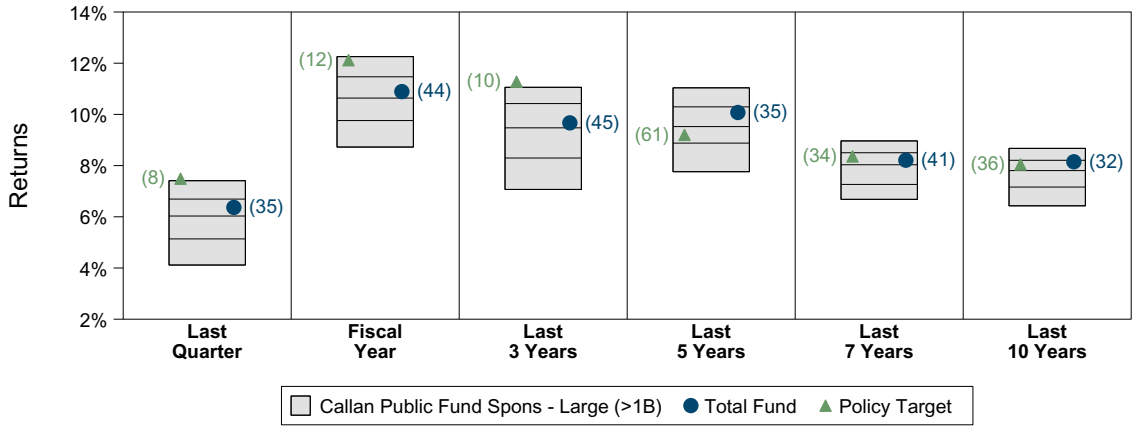
Squares represent membership of the Callan Public Fund Spons - Large (>1B)

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% S&P/LSTA Lev Loan 100 +1.0%.

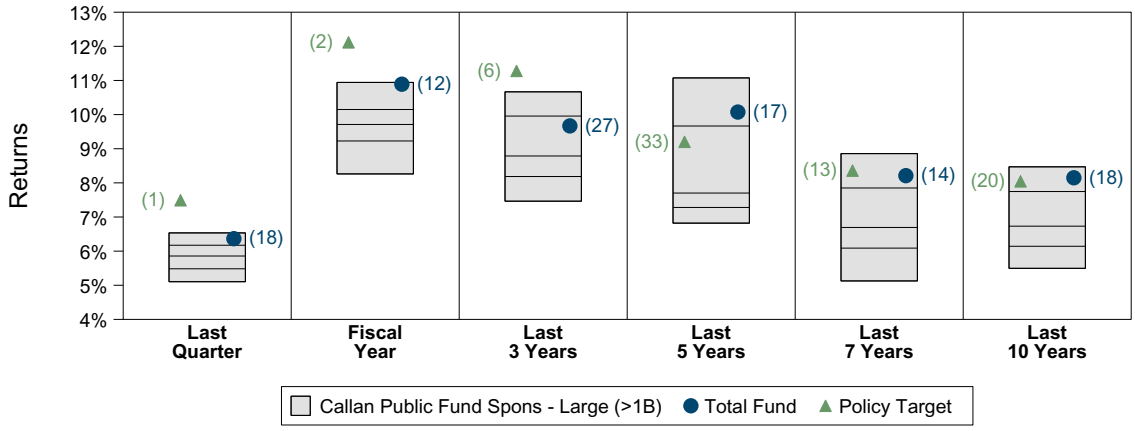
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons - Large (>1B) for periods ended June 30, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Spons - Large (>1B), both on an unadjusted and asset allocation adjusted basis.

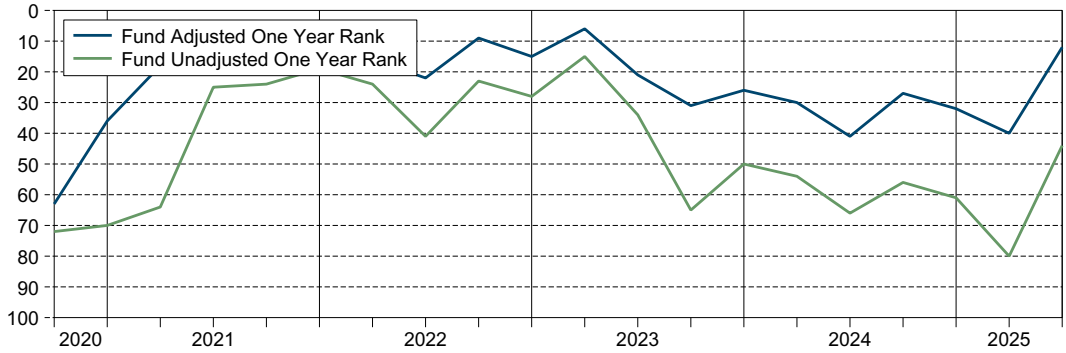
Callan Public Fund Spons - Large (>1B)



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Spons - Large (>1B)

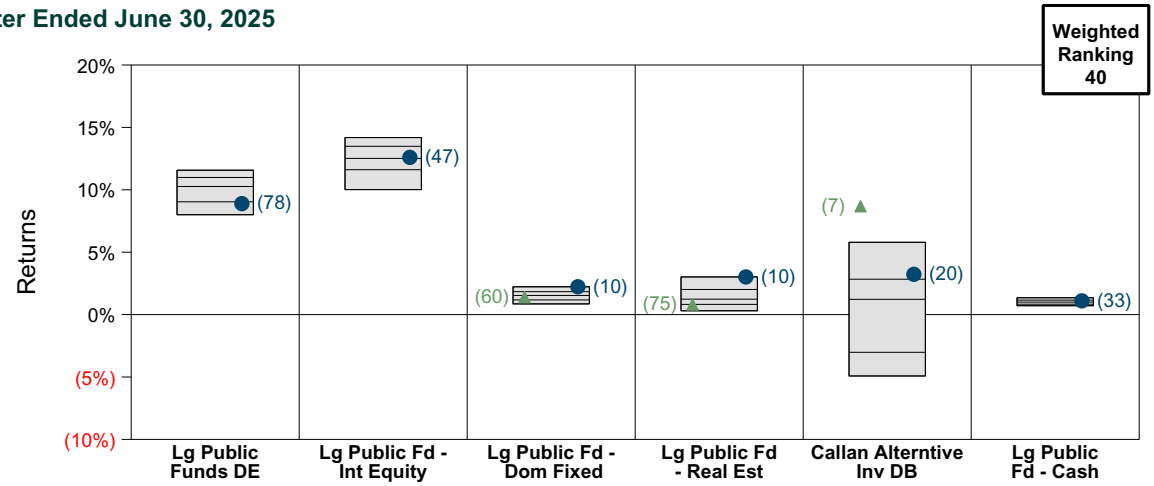


* Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Blmbg Universal, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% Russell 3000 Index+2.0%, 2.5% Blmbg HY Corp+1.0% and 2.5% Mstar LSTA Lev Loan 100+1.0%.

Asset Class Rankings

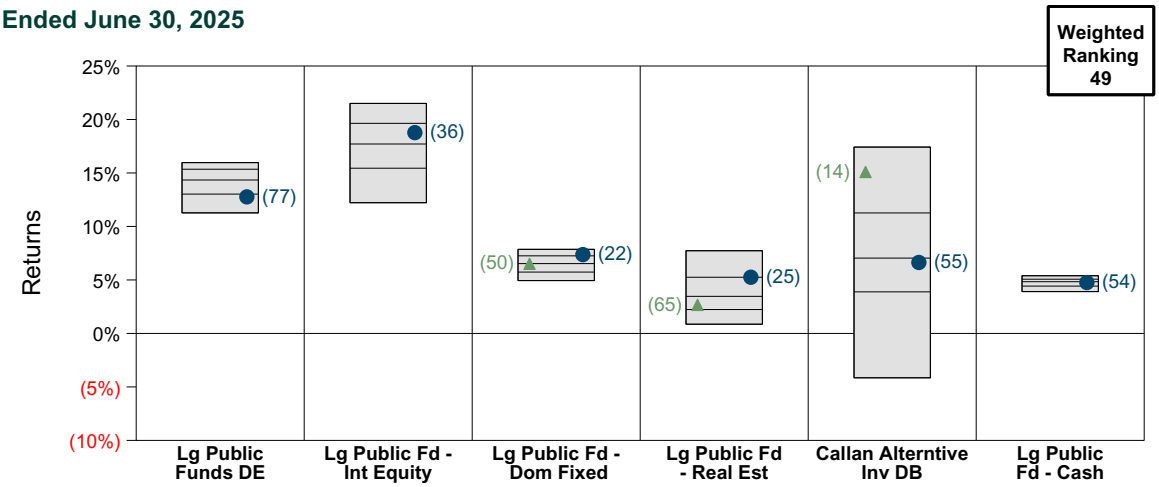
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used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

Total Asset Class Performance
One Quarter Ended June 30, 2025



	Lg Public Funds DE	Lg Public Fd - Int Equity	Lg Public Fd - Dom Fixed	Lg Public Fd - Real Est	Callan Alterntive Inv DB	Lg Public Fd - Cash
10th Percentile	11.57	14.19	2.23	3.02	5.79	1.35
25th Percentile	10.99	13.48	1.84	2.01	2.84	1.16
Median	10.27	12.51	1.54	1.24	1.23	1.00
75th Percentile	9.04	11.61	1.18	0.82	(3.02)	0.83
90th Percentile	8.00	10.01	0.86	0.31	(4.92)	0.71
Asset Class Composite ●	8.89	12.60	2.23	3.02	3.23	1.10
Composite Benchmark ▲	-	-	1.40	0.81	8.69	-

Total Asset Class Performance
One Year Ended June 30, 2025



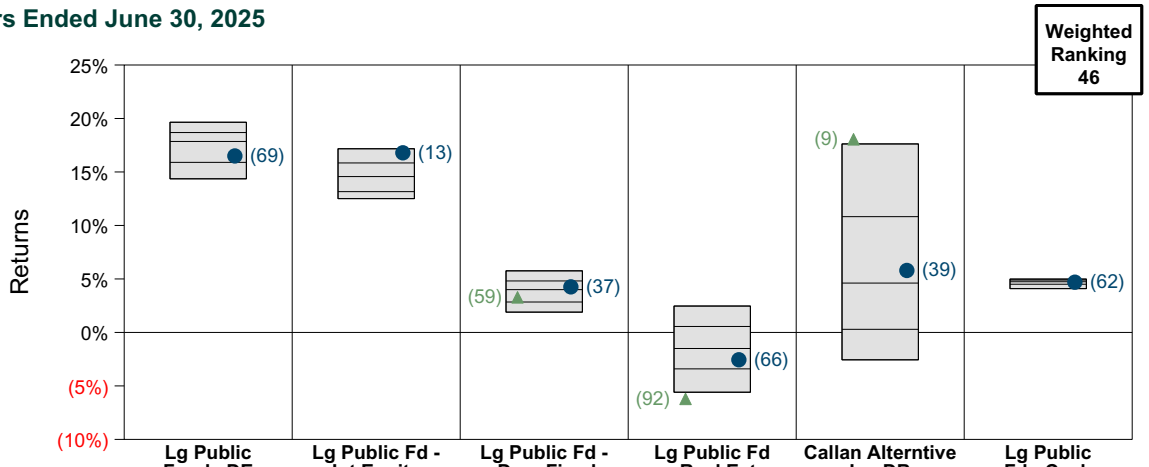
	Lg Public Funds DE	Lg Public Fd - Int Equity	Lg Public Fd - Dom Fixed	Lg Public Fd - Real Est	Callan Alterntive Inv DB	Lg Public Fd - Cash
10th Percentile	15.97	21.50	7.86	7.73	17.42	5.39
25th Percentile	15.35	19.64	7.25	5.25	11.26	5.07
Median	14.34	17.71	6.53	3.47	7.04	4.83
75th Percentile	13.02	15.44	5.73	2.23	3.89	4.42
90th Percentile	11.27	12.22	4.94	0.86	(4.15)	3.91
Asset Class Composite ●	12.76	18.77	7.37	5.25	6.63	4.76
Composite Benchmark ▲	-	-	6.51	2.67	15.10	-

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Blmbg Universal, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% Russell 3000 Index+2.0%, 2.5% Blmbg HY Corp+1.0% and 2.5% Mstar LSTA Lev Loan 100+1.0%.

Asset Class Rankings

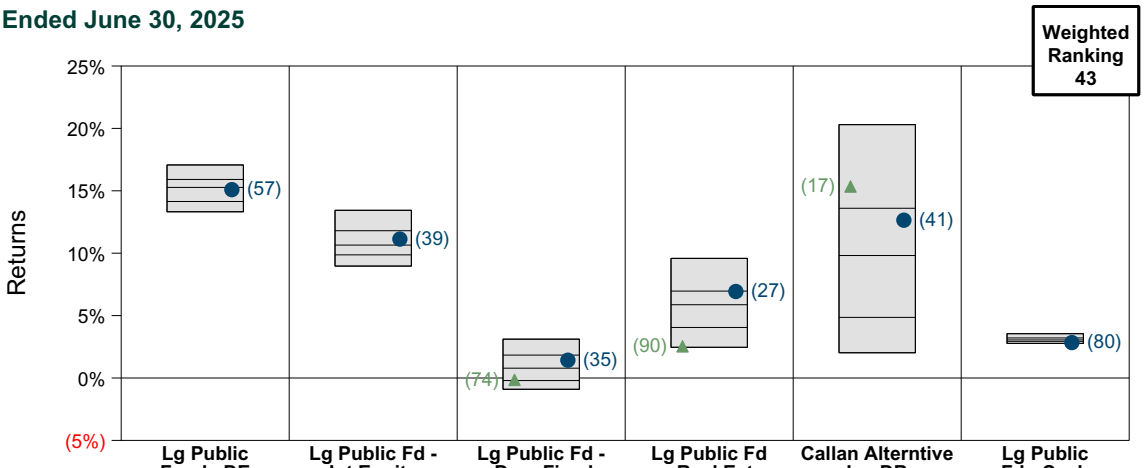
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used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

Total Asset Class Performance
Three Years Ended June 30, 2025



	Lg Public Funds DE	Lg Public Fd - Int Equity	Lg Public Fd - Dom Fixed	Lg Public Fd - Real Est	Callan Alterntive Inv DB	Lg Public Fd - Cash
10th Percentile	19.65	17.17	5.76	2.47	17.62	4.99
25th Percentile	18.69	15.84	4.81	0.56	10.82	4.89
Median	17.85	14.57	4.00	(1.50)	4.61	4.74
75th Percentile	15.90	13.16	2.84	(3.41)	0.29	4.51
90th Percentile	14.36	12.51	1.90	(5.59)	(2.56)	4.09
Asset Class Composite ●	16.50	16.79	4.26	(2.56)	5.79	4.69
Composite Benchmark ▲	-	-	3.28	(6.21)	18.05	-

Total Asset Class Performance
Five Years Ended June 30, 2025



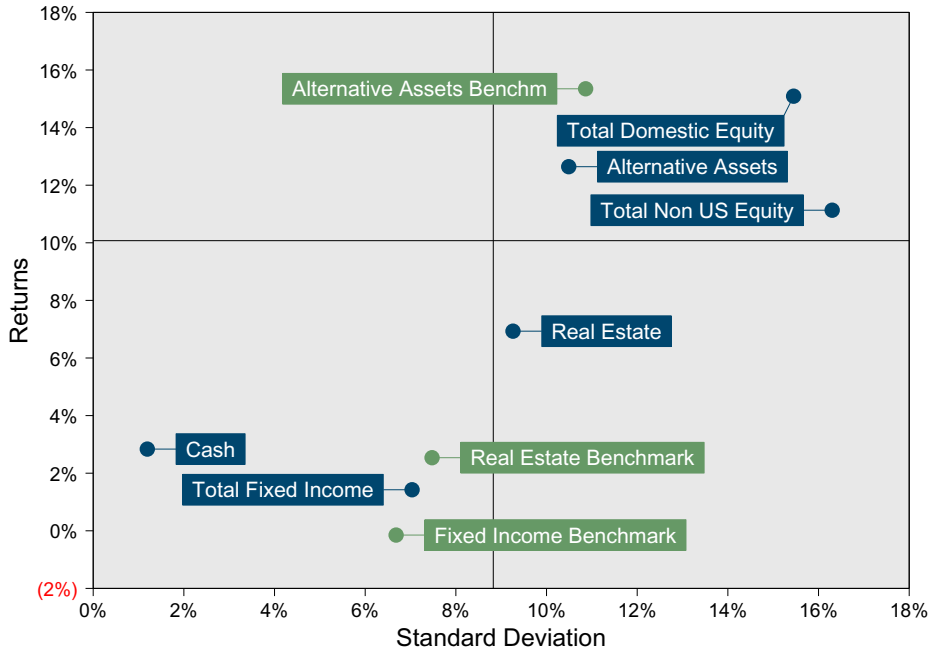
	Lg Public Funds DE	Lg Public Fd - Int Equity	Lg Public Fd - Dom Fixed	Lg Public Fd - Real Est	Callan Alterntive Inv DB	Lg Public Fd - Cash
10th Percentile	17.07	13.44	3.11	9.58	20.30	3.55
25th Percentile	15.91	11.80	1.84	6.96	13.60	3.21
Median	15.27	10.65	0.79	5.87	9.81	3.05
75th Percentile	14.14	9.87	(0.20)	4.05	4.86	2.91
90th Percentile	13.32	8.97	(0.90)	2.46	2.02	2.77
Asset Class Composite ●	15.09	11.13	1.42	6.93	12.64	2.84
Composite Benchmark ▲	-	-	(0.15)	2.54	15.35	-

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Blmbg Universal, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% Russell 3000 Index+2.0%, 2.5% Blmbg HY Corp+1.0% and 2.5% Mstar LSTA Lev Loan 100+1.0%.

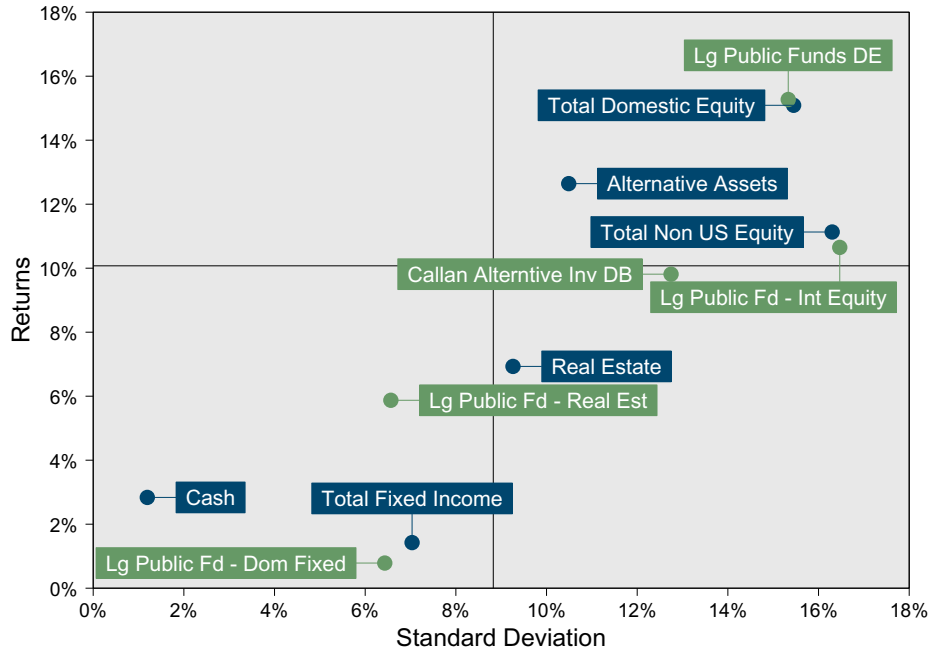
Asset Class Risk and Return

The charts below show the five year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Five Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



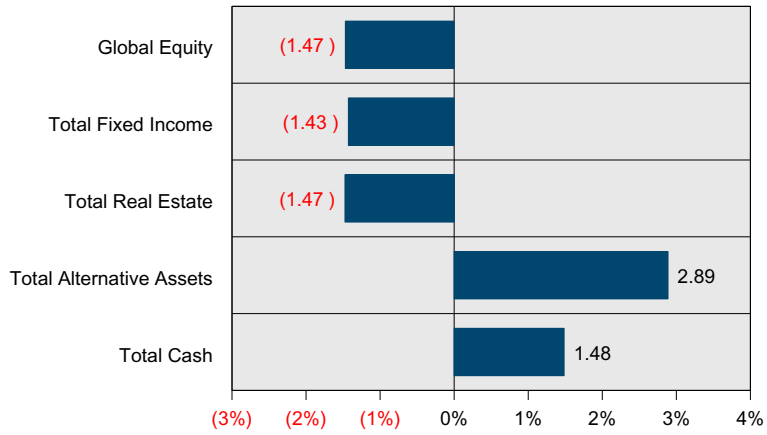
Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



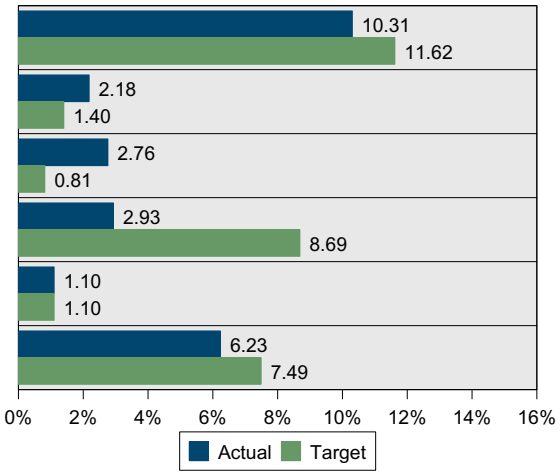
Quarterly Total Fund Relative Attribution - June 30, 2025

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

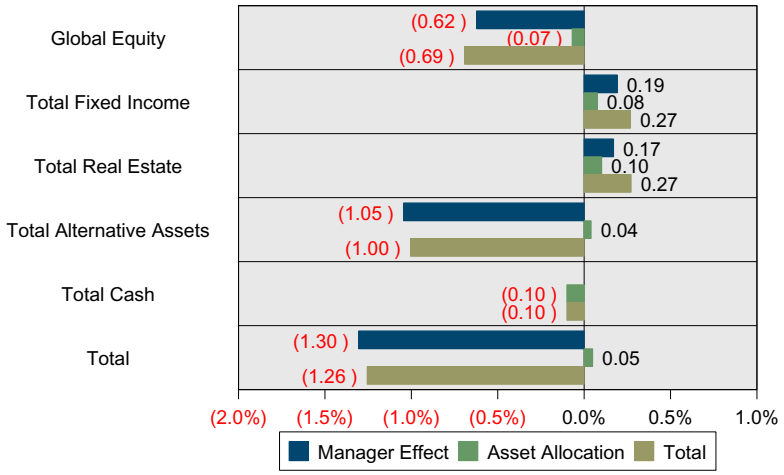
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2025

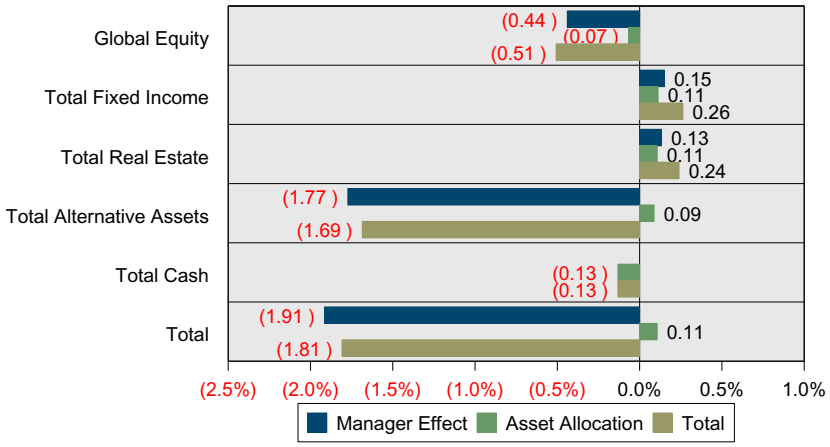
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Global Equity	49%	50%	10.31%	11.62%	(0.62%)	(0.07%)	(0.69%)
Total Fixed Income	24%	25%	2.18%	1.40%	0.19%	0.08%	0.27%
Total Real Estate	9%	10%	2.76%	0.81%	0.17%	0.10%	0.27%
Total Alternative Assets	18%	15%	2.93%	8.69%	(1.05%)	0.04%	(1.00%)
Total Cash	1%	0%	1.10%	1.10%	0.00%	(0.10%)	(0.10%)
Total			**6.23%**	**= 7.49%**	**+ (1.30%)**	**+ 0.05%**	**(1.26%)**

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Blmbg Universal, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% Russell 3000 Index+2.0%, 2.5% Blmbg HY Corp+1.0% and 2.5% Mstar LSTA Lev Loan 100+1.0%.

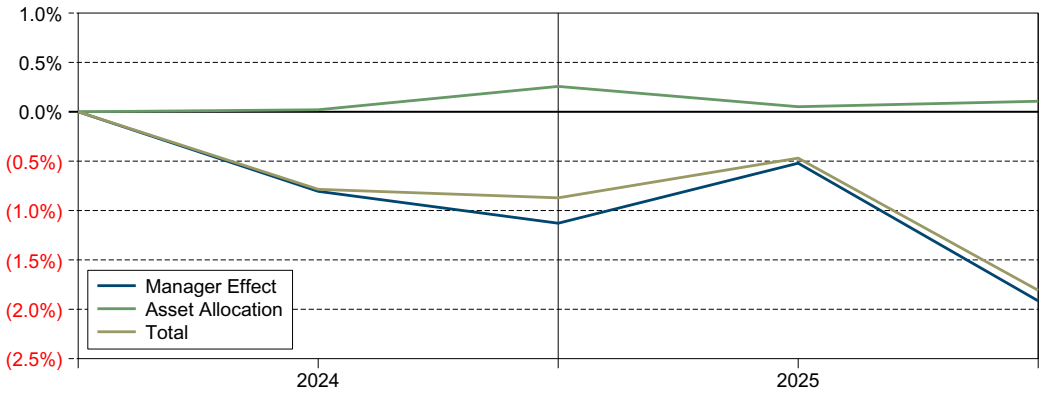
Cumulative Total Fund Relative Attribution - June 30, 2025

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Global Equity	51%	50%	14.90%	15.89%	(0.44%)	(0.07%)	(0.51%)
Total Fixed Income	21%	25%	7.12%	6.51%	0.15%	0.11%	0.26%
Total Real Estate	9%	10%	4.20%	2.67%	0.13%	0.11%	0.24%
Total Alternative Assets	18%	15%	5.32%	15.10%	(1.77%)	0.09%	(1.69%)
Total Cash	2%	0%	4.76%	4.76%	0.00%	(0.13%)	(0.13%)
Total			**10.31%**	**= 12.12%**	**+ (1.91%)**	**+ 0.11%**	**(1.81%)**

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Blmbg Universal, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% Russell 3000 Index+2.0%, 2.5% Blmbg HY Corp+1.0% and 2.5% Mstar LSTA Lev Loan 100+1.0%.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	**$6,625,090,401**	**49.68%**	**$(249,792,520)**	**$623,482,066**	**$6,251,400,856**	**49.69%**
Total Domestic Equity	**$3,877,504,188**	**29.07%**	**$(250,000,000)**	**$317,523,857**	**$3,809,980,330**	**30.28%**
Large Cap Domestic Equity	**$2,275,861,689**	**17.06%**	**$(250,000,000)**	**$225,418,195**	**$2,300,443,493**	**18.28%**
Blackrock S&P 500	2,275,861,689	17.06%	(250,000,000)	225,418,195	2,300,443,493	18.28%
SMid Cap Domestic Equity	**$769,801,209**	**5.77%**	**$0**	**$47,116,384**	**$722,684,825**	**5.74%**
AllianceBernstein	478,524,410	3.59%	0	34,953,681	443,570,728	3.53%
TSW	291,276,799	2.18%	0	12,162,703	279,114,097	2.22%
Small Cap Domestic Equity	**$831,841,290**	**6.24%**	**$0**	**$44,989,278**	**$786,852,012**	**6.25%**
Boston Trust	256,657,100	1.92%	0	2,239,754	254,417,346	2.02%
Segall Bryant & Hamill	272,607,958	2.04%	0	18,052,220	254,555,738	2.02%
Wellington	302,576,233	2.27%	0	24,697,304	277,878,929	2.21%
Total Non US Equity	**$2,747,586,214**	**20.60%**	**$207,480**	**$305,958,208**	**$2,441,420,526**	**19.41%**
Core Non US Equity	**$1,725,807,578**	**12.94%**	**$207,480**	**$198,857,496**	**$1,526,742,603**	**12.14%**
Aristotle	402,067,816	3.01%	187,812,059	23,290,659	190,965,098	1.52%
Artisan Partners	534,870,631	4.01%	0	78,313,813	456,556,818	3.63%
BlackRock Superfund	235,282,060	1.76%	0	25,487,016	209,795,044	1.67%
Causeway Capital	550,746,821	4.13%	0	53,648,640	497,098,181	3.95%
Lazard	1,470,755	0.01%	(188,555,792)	18,208,443	171,818,104	1.37%
SSGA Transition	815,978	0.01%	951,213	(135,235)	-	-
Emerging Markets	**$209,753,678**	**1.57%**	**$0**	**$21,509,181**	**$188,244,497**	**1.50%**
Wellington Emerging Markets	209,753,678	1.57%	0	21,509,181	188,244,497	1.50%
Non US Small Cap	**$170,507,794**	**1.28%**	**$0**	**$26,922,715**	**$143,585,079**	**1.14%**
Wellington Int'l Small Cap Research	170,507,794	1.28%	0	26,922,715	143,585,079	1.14%
World Equity	**$641,517,164**	**4.81%**	**$0**	**$58,668,817**	**$582,848,347**	**4.63%**
Walter Scott Global Equity	641,517,164	4.81%	0	58,668,817	582,848,347	4.63%
Total Fixed Income	**$3,072,517,962**	**23.04%**	**$250,000,000**	**$66,518,267**	**$2,755,999,694**	**21.91%**
BlackRock SIO Bond Fund	293,494,170	2.20%	0	7,832,581	285,661,589	2.27%
Brandywine Asset Mgmt	246,331,465	1.85%	0	17,677,179	228,654,286	1.82%
FIAM (Fidelity) Tactical Bond	402,222,459	3.02%	0	7,016,974	395,205,485	3.14%
Income Research & Management	832,952,912	6.25%	0	10,328,816	822,624,095	6.54%
Loomis Sayles	318,303,837	2.39%	0	8,994,143	309,309,694	2.46%
Manulife Strategic Fixed Income	232,113,870	1.74%	0	6,471,260	225,642,610	1.79%
Mellon US Agg Bond Index	747,099,250	5.60%	250,000,000	8,197,315	488,901,935	3.89%
Total Cash	**$224,806,348**	**1.69%**	**$49,637,685**	**$2,124,368**	**$173,044,296**	**1.38%**
Total Marketable Assets	**$9,922,414,711**	**74.40%**	**$49,845,164**	**$692,124,701**	**$9,180,444,846**	**72.97%**
Total Real Estate	**$1,107,467,290**	**8.30%**	**$(23,921,949)**	**$32,530,574**	**$1,098,858,666**	**8.73%**
Strategic Core Real Estate	611,116,138	4.58%	(26,544,924)	15,043,588	622,617,474	4.95%
Tactical Non-Core Real Estate	496,351,152	3.72%	3,034,696	17,075,265	476,241,191	3.79%
Total Alternative Assets	**$2,306,643,481**	**17.30%**	**$(67,964,126)**	**$72,859,697**	**$2,301,747,910**	**18.30%**
Private Equity	1,641,982,978	12.31%	(79,548,405)	49,383,013	1,672,148,369	13.29%
Private Debt	664,660,503	4.98%	11,584,279	23,476,683	629,599,541	5.00%
Total Fund Composite	**$13,336,525,482**	**100.00%**	**$(42,040,911)**	**$797,514,971**	**$12,581,051,422**	**100.00%**

-Includes $553,516 in legacy assets that are not actively managed and in liquidation following the termination of Fisher

Investment Manager Returns

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

Returns for Periods Ended June 30, 2025

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Gross of Fees				
Global Equity	**10.40%**	**15.30%**	**-**	**-**
MSCI ACWI IMI	11.62%	15.89%	16.80%	13.39%
Total Domestic Equity	**8.89%**	**12.76%**	**16.50%**	**15.09%**
Domestic Equity Benchmark (1)	10.99%	15.30%	19.08%	15.41%
Secondary Domestic Equity Bmk (6)	9.98%	12.76%	16.18%	14.41%
Large Cap Domestic Equity	**10.94%**	**15.16%**	**19.68%**	**16.51%**
S&P 500 Index	10.94%	15.16%	19.71%	16.64%
Blackrock S&P 500	10.94%	15.16%	19.68%	16.61%
SMid Cap Domestic Equity	**6.52%**	**9.31%**	**11.15%**	**12.83%**
Russell 2500 Index	8.59%	9.91%	11.31%	11.44%
AllianceBernstein	7.88%	7.30%	11.79%	11.64%
TSW	4.36%	12.78%	10.14%	14.96%
TSW Blended Benchmark (2)	7.29%	10.47%	10.69%	13.96%
Small Cap Domestic Equity	**5.72%**	**8.89%**	**12.72%**	**13.52%**
Russell 2000 Index	8.50%	7.68%	10.00%	10.04%
Boston Trust	0.88%	8.33%	9.73%	13.58%
Segall Bryant & Hamill	7.09%	4.53%	12.35%	12.79%
Wellington	8.89%	12.40%	14.85%	14.03%
Total Non US Equity	**12.60%**	**18.77%**	**16.79%**	**11.13%**
Non US Equity Benchmark (3)	12.71%	17.83%	14.02%	10.15%
Core Non US Equity	**13.13%**	**23.03%**	**18.95%**	**12.72%**
Core Non US Benchmark (4)	12.03%	17.72%	13.99%	10.13%
Aristotle	11.41%	19.66%	15.49%	-
Artisan Partners	17.15%	31.40%	21.42%	11.76%
BlackRock Superfund	12.15%	17.97%	-	-
Causeway Capital	10.79%	22.45%	21.40%	16.98%
Emerging Markets	**11.43%**	**16.65%**	**11.20%**	**5.63%**
MSCI EM	11.99%	15.29%	9.70%	6.81%
Wellington Emerging Markets	11.43%	16.65%	11.02%	5.73%
Non US Small Cap	**18.75%**	**24.80%**	**16.46%**	**9.15%**
MSCI EAFE Small Cap	16.59%	22.46%	13.30%	9.28%
Wellington Int'l Small Cap Research	18.75%	24.80%	16.46%	-
World Equity	**10.07%**	**7.97%**	**14.93%**	**11.65%**
MSCI ACWI net	11.53%	16.17%	17.35%	13.65%
Walter Scott Global Equity	10.07%	7.97%	14.93%	11.65%
Walter Scott Blended Benchmark (5)	11.53%	16.17%	17.35%	13.65%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.
Prior to 7/1/2003 the benchmark was the S&P 500.
(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.
(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.
(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as of 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.
(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

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

Returns for Periods Ended June 30, 2025

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Gross of Fees				
Total Fixed Income	**2.23%**	**7.37%**	**4.26%**	**1.42%**
Fixed Income Benchmark (1)	1.40%	6.51%	3.28%	(0.15%)
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
BlackRock SIO Bond Fund	2.74%	8.38%	6.03%	3.98%
BlackRock Custom Benchmark (2)	1.09%	4.87%	4.76%	2.93%
Brandywine Asset Mgmt	7.73%	10.96%	2.91%	0.51%
Brandywine Custom Benchmark (3)	4.80%	8.71%	1.63%	(2.54%)
FIAM (Fidelity) Tactical Bond	1.78%	7.14%	4.84%	2.32%
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
Income Research & Management	1.26%	6.16%	3.04%	(0.37%)
Bloomberg Gov/Credit	1.22%	5.89%	2.61%	(0.83%)
Loomis Sayles	2.91%	9.89%	6.66%	3.66%
Loomis Sayles Custom Benchmark (4)	2.02%	7.55%	5.10%	1.60%
Manulife Strategic Fixed Income	2.87%	7.58%	5.49%	2.56%
Bloomberg Multiverse	4.55%	9.08%	3.10%	(0.87%)
Mellon US Agg Bond Index	1.20%	6.03%	-	-
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
Total Cash	**1.10%**	**4.76%**	**4.69%**	**2.84%**
3-month Treasury Bill	1.04%	4.68%	4.56%	2.76%
Total Marketable Assets	**7.55%**	**12.68%**	**12.81%**	**9.78%**
Total Marketable Index (5)	8.16%	12.79%	12.37%	8.79%
Total Real Estate	**3.02%**	**5.25%**	**(2.56%)**	**6.93%**
Real Estate Benchmark (6)	0.81%	2.67%	(6.21%)	2.54%
Strategic Core Real Estate	2.52%	5.01%	(5.06%)	4.69%
Tactical Non-Core Real Estate	3.57%	4.95%	1.24%	10.39%
Total Alternative Assets	**3.23%**	**6.63%**	**5.79%**	**12.64%**
Alternative Assets Benchmark (7)	8.69%	15.10%	18.05%	15.35%
Total Private Equity	3.04%	5.77%	5.16%	14.23%
Private Equity Benchmark (8)	11.38%	17.50%	21.42%	19.12%
Cambridge Global PE Idx	3.87%	9.30%	5.19%	14.07%
Total Private Debt	3.70%	9.04%	7.60%	9.10%
Private Debt Benchmark (9)	3.36%	10.05%	11.08%	7.05%
Cambridge Private Credit Idx	3.30%	9.32%	9.11%	11.00%
Total Fund Composite	**6.37%**	**10.89%**	**9.67%**	**10.07%**
Total Fund Benchmark - Unlagged*	7.49%	12.12%	11.28%	9.20%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% S&P/LSTA Lev Loan 100 +1.0%.
(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomerg Universal as of 7/1/2021
(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015.
(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3%, 16.7% Bloomberg HY Corp +1%, and 16.7% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022.
(8) The Private Equity Benchmark is the Russell 3000 Index + 3% as of 7/1/2022.
(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1%, and 50% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022.

Investment Manager Returns

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

Returns for Periods Ended June 30, 2025

	Last 7 Years	Last 10 Years	Last 25 Years	Since Inception	
Gross of Fees					
Global Equity	**-**	**-**	**-**	**15.30%**	(7/24)
MSCI ACWI IMI	10.28%	9.69%	6.34%	15.89%	(7/24)
Total Domestic Equity	**11.64%**	**11.56%**	**7.35%**	**11.24%**	(7/75)
Domestic Equity Benchmark (1)	13.53%	13.05%	7.97%	11.73%	(7/75)
Secondary Domestic Equity Bmk (6)	11.34%	11.38%	8.06%	-	
Large Cap Domestic Equity	**13.62%**	**12.80%**	**-**	**14.34%**	(9/10)
S&P 500 Index	14.39%	13.65%	7.98%	14.88%	(9/10)
Blackrock S&P 500	14.37%	13.63%	-	14.86%	(9/10)
SMid Cap Domestic Equity	**7.64%**	**8.61%**	**-**	**10.98%**	(12/10)
Russell 2500 Index	7.58%	8.39%	8.47%	10.42%	(12/10)
AllianceBernstein	8.00%	9.37%	-	11.46%	(12/10)
TSW	7.01%	7.48%	-	10.24%	(12/10)
TSW Blended Benchmark (2)	7.44%	8.29%	8.44%	10.36%	(12/10)
Small Cap Domestic Equity	**10.00%**	**10.62%**	**-**	**12.02%**	(11/10)
Russell 2000 Index	5.52%	7.12%	7.35%	9.49%	(11/10)
Boston Trust	9.71%	10.48%	-	11.21%	(11/10)
Segall Bryant & Hamill	10.26%	10.25%	-	11.64%	(11/10)
Wellington	10.14%	10.99%	-	13.18%	(11/10)
Total Non US Equity	**7.58%**	**7.34%**	**5.27%**	**6.76%**	(4/88)
Non US Equity Benchmark (3)	6.59%	6.13%	4.62%	5.44%	(4/88)
Core Non US Equity	**8.16%**	**7.18%**	**5.21%**	**6.71%**	(4/88)
Core Non US Benchmark (4)	6.58%	6.12%	4.40%	5.29%	(4/88)
Aristotle	-	-	-	7.26%	(1/21)
Artisan Partners	9.84%	8.01%	-	7.92%	(11/14)
BlackRock Superfund	-	-	-	15.04%	(3/23)
Causeway Capital	9.65%	8.10%	-	7.59%	(10/14)
MSCI EAFE	7.21%	6.51%	4.51%	6.21%	(10/14)
Emerging Markets	**3.65%**	**4.65%**	**-**	**3.75%**	(6/11)
MSCI EM	4.48%	4.82%	-	2.81%	(6/11)
Wellington Emerging Markets	3.82%	5.25%	-	5.09%	(6/11)
Non US Small Cap	**2.03%**	**2.90%**	**-**	**3.93%**	(7/11)
MSCI EAFE Small Cap	5.01%	6.51%	7.05%	6.68%	(7/11)
Wellington Int'l Small Cap Research	-	-	-	3.61%	(1/22)
World Equity	**11.11%**	**11.64%**	**-**	**9.57%**	(5/08)
MSCI ACWI net	10.78%	9.99%	-	7.30%	(5/08)
Walter Scott Global Equity	11.11%	11.64%	-	10.41%	(1/05)
Walter Scott Blended Benchmark (5)	10.78%	9.99%	6.70%	8.31%	(1/05)

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.
Prior to 7/1/2003 the benchmark was the S&P 500.
(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.
(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.
(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.
(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

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

Returns for Periods Ended June 30, 2025

	Last 7 Years	Last 10 Years	Last 25 Years	Since Inception	
Gross of Fees					
Total Fixed Income	**2.92%**	**2.97%**	**5.46%**	**7.31%**	(7/75)
Fixed Income Benchmark (1)	2.11%	2.11%	4.22%	-	
Bloomberg Aggregate	1.77%	1.76%	3.94%	-	
BlackRock SIO Bond Fund	-	-	-	4.26%	(1/19)
BlackRock Custom Benchmark (2)	-	-	-	2.71%	(1/19)
Brandywine Asset Mgmt	1.15%	1.86%	6.15%	5.90%	(11/97)
Brandywine Custom Benchmark (3)	(0.43%)	0.53%	3.09%	3.08%	(11/97)
FIAM (Fidelity) Tactical Bond	-	-	-	3.73%	(2/19)
Bloomberg Aggregate	1.77%	1.76%	3.94%	1.51%	(2/19)
Income Research & Management	2.48%	2.39%	4.88%	6.23%	(9/87)
Bloomberg Gov/Credit	1.96%	1.92%	4.04%	5.46%	(9/87)
Loomis Sayles	4.77%	4.65%	-	7.23%	(10/02)
Loomis Sayles Custom Benchmark (4)	3.06%	3.06%	5.02%	4.94%	(10/02)
Manulife Strategic Fixed Income	3.42%	3.12%	-	2.84%	(3/15)
Bloomberg Multiverse	0.75%	1.36%	3.57%	1.11%	(3/15)
Mellon US Agg Bond Index	-	-	-	3.98%	(6/23)
Bloomberg Aggregate	1.77%	1.76%	3.94%	3.98%	(6/23)
Total Cash	**2.62%**	**2.07%**	**1.98%**	**2.66%**	(4/94)
3-month Treasury Bill	2.54%	1.98%	1.88%	2.56%	(4/94)
Total Marketable Assets	**7.96%**	**7.82%**	**6.45%**	**9.54%**	(7/75)
Total Marketable Index (5)	8.02%	7.69%	6.05%	-	
Total Real Estate	**6.46%**	**7.82%**	**9.02%**	**9.41%**	(3/83)
Real Estate Benchmark (6)	2.78%	4.42%	7.26%	-	
Strategic Core Real Estate	4.84%	6.35%	8.41%	8.99%	(4/83)
Tactical Non-Core Real Estate	9.00%	10.17%	-	9.90%	(10/04)
Total Alternative Assets	**10.00%**	**9.58%**	**2.61%**	**7.36%**	(3/87)
Alternative Assets Benchmark (7)	13.35%	11.85%	10.86%	-	
Total Private Equity	11.60%	11.97%	1.82%	6.58%	(12/90)
Private Equity Benchmark (8)	17.29%	16.63%	12.31%	15.86%	(12/90)
Cambridge Global PE Idx	12.77%	12.65%	10.39%	15.06%	(12/90)
Total Private Debt	6.66%	6.81%	-	5.82%	(6/11)
Private Debt Benchmark (9)	5.54%	4.98%	-	9.92%	(1/10)
Cambridge Private Credit Idx	8.35%	8.42%	9.25%	9.34%	(1/10)
Total Fund Composite	**8.21%**	**8.15%**	**6.63%**	**8.98%**	(6/89)
Total Fund Benchmark - Unlagged*	8.36%	8.05%	6.64%	-	

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% S&P/LSTA Lev Loan 100 +1.0%.
(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomerg Universal as of 7/1/2021
(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015.
(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3%, 16.7% Bloomberg HY Corp +1%, and 16.7% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022.
(8) The Private Equity Benchmark is the Russell 3000 Index + 3% as of 7/1/2022.
(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1%, and 50% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022.

Investment Manager Returns

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

	12/2024-6/2025	2024	2023	2022	2021
Gross of Fees					
Global Equity	**8.63%**	**-**	**-**	**-**	**-**
MSCI ACWI IMI	9.82%	16.37%	21.58%	(18.40%)	18.22%
Total Domestic Equity	**3.42%**	**20.42%**	**22.25%**	**(17.50%)**	**26.35%**
Domestic Equity Benchmark (1)	6.23%	11.94%	13.92%	(11.67%)	13.73%
Secondary Domestic Equity Bmk (6)	3.42%	19.79%	22.81%	(18.58%)	23.83%
Large Cap Domestic Equity	**6.20%**	**25.09%**	**26.11%**	**(18.10%)**	**28.64%**
S&P 500 Index	6.20%	25.02%	26.29%	(18.11%)	28.71%
Blackrock S&P 500	6.20%	25.09%	26.11%	(18.10%)	28.64%
SMid Cap Domestic Equity	**0.46%**	**12.52%**	**16.40%**	**(18.09%)**	**25.77%**
Russell 2500 Index	0.44%	12.00%	17.42%	(18.37%)	18.18%
AllianceBernstein	(1.20%)	13.80%	18.79%	(24.13%)	27.09%
TSW	3.31%	10.40%	12.64%	(6.30%)	23.28%
TSW Blended Benchmark (2)	1.03%	10.98%	15.98%	(13.08%)	27.78%
Small Cap Domestic Equity	**(1.25%)**	**15.14%**	**17.25%**	**(15.52%)**	**21.79%**
Russell 2000 Index	(1.79%)	11.54%	16.93%	(20.44%)	14.82%
Boston Trust	(2.29%)	13.13%	11.16%	(8.18%)	29.56%
Segall Bryant & Hamill	(2.14%)	13.11%	15.55%	(12.25%)	24.57%
Wellington	0.47%	17.31%	22.07%	(21.25%)	16.63%
Total Non US Equity	**17.41%**	**7.28%**	**20.41%**	**(17.52%)**	**9.44%**
Non US Equity Benchmark (3)	-	-	15.62%	(16.00%)	7.82%
Core Non US Equity	**21.70%**	**6.73%**	**21.30%**	**(14.63%)**	**10.69%**
Core Non US Benchmark (4)	17.90%	5.53%	15.62%	(16.00%)	7.82%
Artisan Partners	27.99%	11.84%	16.60%	(18.46%)	10.25%
Aristotle	15.46%	6.71%	19.22%	(20.48%)	17.35%
BlackRock Superfund	18.34%	5.53%	-	-	-
Causeway Capital	21.36%	5.50%	28.49%	(6.69%)	10.15%
MSCI EAFE	19.45%	3.82%	18.24%	(14.45%)	11.26%
Emerging Markets	**15.94%**	**7.75%**	**10.36%**	**(21.04%)**	**(4.98%)**
MSCI EM	15.27%	7.50%	9.83%	(20.09%)	(2.54%)
Wellington Emerging Markets	15.94%	7.75%	7.99%	(19.38%)	(5.37%)
Non US Small Cap	**23.97%**	**1.92%**	**17.20%**	**(23.55%)**	**9.57%**
MSCI EAFE Small Cap	20.89%	1.82%	13.16%	(21.39%)	10.10%
Wellington Int'l Small Cap Research	23.97%	1.92%	17.20%	(23.55%)	-
World Equity	**6.28%**	**9.78%**	**24.04%**	**(19.11%)**	**19.44%**
MSCI ACWI net	10.05%	17.49%	22.20%	(18.36%)	18.54%
Walter Scott Global Equity	6.28%	9.78%	24.04%	(19.11%)	19.44%
Walter Scott Blended Benchmark (5)	10.05%	17.49%	22.20%	(18.36%)	18.54%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.
Prior to 7/1/2003 the benchmark was the S&P 500.
(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.
(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.
(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.
(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

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

	12/2024-6/2025	2024	2023	2022	2021
Gross of Fees					
Total Fixed Income	**4.99%**	**1.81%**	**7.32%**	**(11.77%)**	**(0.27%)**
Fixed Income Benchmark (1)	4.10%	2.04%	6.17%	(12.99%)	(1.10%)
Bloomberg Aggregate	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
BlackRock SIO Bond Fund	4.67%	5.31%	7.97%	(5.79%)	2.13%
BlackRock Custom Benchmark (2)	2.19%	5.41%	5.18%	1.65%	0.17%
Brandywine Asset Mgmt	12.99%	(8.84%)	8.08%	(15.57%)	(4.89%)
Brandywine Custom Benchmark (3)	7.81%	(3.58%)	5.36%	(18.42%)	(6.98%)
FIAM (Fidelity) Tactical Bond	4.76%	2.27%	7.38%	(10.58%)	1.50%
Bloomberg Aggregate	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
Income Research & Management	3.98%	1.92%	6.41%	(13.74%)	(1.49%)
Bloomberg Gov/Credit	3.95%	1.18%	5.72%	(13.58%)	(1.75%)
Loomis Sayles	5.31%	5.74%	8.85%	(11.24%)	2.54%
Loomis Sayles Custom Benchmark (4)	4.22%	3.64%	8.25%	(12.32%)	0.81%
Manulife Strategic Fixed Income	4.36%	3.49%	7.86%	(9.58%)	0.47%
Bloomberg Multiverse	7.30%	(1.34%)	6.05%	(16.01%)	(4.51%)
Mellon US Agg Bond Index	4.03%	1.21%	-	-	-
Bloomberg Aggregate	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
Total Cash	**2.16%**	**5.25%**	**5.21%**	**1.58%**	**0.06%**
3-month Treasury Bill	2.07%	5.25%	5.01%	1.46%	0.05%
Total Marketable Assets	**7.22%**	**11.54%**	**16.99%**	**(15.62%)**	**13.49%**
Total Marketable Index (5)	7.97%	11.52%	16.46%	(16.01%)	11.63%
Total Real Estate	**4.77%**	**(4.49%)**	**(9.18%)**	**22.65%**	**24.22%**
Real Estate Benchmark (6)	1.67%	(2.27%)	(12.73%)	6.55%	21.02%
Strategic Core Real Estate	4.73%	(7.67%)	(13.43%)	27.48%	17.70%
Tactical Non-Core Real Estate	4.53%	(0.16%)	(1.13%)	13.65%	36.24%
Total Alternative Assets	**4.22%**	**6.57%**	**7.44%**	**4.21%**	**37.25%**
Alternative Assets Benchmark (7)	6.08%	20.34%	23.59%	(10.09%)	21.90%
Total Private Equity	3.70%	6.06%	7.38%	2.62%	48.35%
Private Equity Benchmark (8)	6.82%	25.96%	28.21%	(14.76%)	31.92%
Cambridge Global PE Idx	5.72%	5.79%	5.40%	(7.91%)	38.56%
Total Private Debt	5.59%	8.10%	7.60%	9.06%	12.72%
Private Debt Benchmark (9)	4.37%	9.46%	14.43%	(2.99%)	3.54%
Cambridge Private Credit Idx	5.38%	7.92%	10.07%	4.06%	15.93%
Total Fund Composite	**6.47%**	**8.94%**	**11.68%**	**(8.18%)**	**18.47%**
Total Fund Benchmark - Unlagged*	7.06%	11.37%	14.28%	(12.94%)	14.07%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% S&P/LSTA Lev Loan 100 +1.0%.
(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Idx is 40% Russell 3000 Index., 26.7% MSCI ACWI ex US, and 33.3% Bloomerg Universal as of 7/1/2021
(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015.
(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3%, 16.7% Bloomberg HY Corp +1%, and 16.7% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022.
(8) The Private Equity Benchmark is the Russell 3000 Index + 3% as of 7/1/2022.
(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1%, and 50% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022.

Investment Manager Returns

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

Returns for Periods Ended June 30, 2025

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Net of Fees				
Global Equity	**10.31%**	**14.90%**	**-**	**-**
MSCI ACWI IMI	11.62%	15.89%	16.80%	13.39%
Total Domestic Equity	**8.83%**	**12.49%**	**16.20%**	**14.80%**
Domestic Equity Benchmark (1)	10.99%	15.30%	19.08%	15.41%
Secondary Domestic Equity Bmk (6)	9.98%	12.76%	16.18%	14.41%
Large Cap Domestic Equity	**10.94%**	**15.14%**	**19.66%**	**16.50%**
S&P 500 Index	10.94%	15.16%	19.71%	16.64%
Blackrock S&P 500	10.94%	15.14%	19.66%	16.60%
SMid Cap Domestic Equity	**6.38%**	**8.71%**	**10.54%**	**12.21%**
Russell 2500 Index	8.59%	9.91%	11.31%	11.44%
AllianceBernstein	7.74%	6.74%	11.20%	11.05%
TSW	4.20%	12.11%	9.50%	14.30%
TSW Blended Benchmark (2)	7.29%	10.47%	10.69%	13.96%
Small Cap Domestic Equity	**5.56%**	**8.24%**	**12.01%**	**12.79%**
Russell 2000 Index	8.50%	7.68%	10.00%	10.04%
Boston Trust	0.79%	7.93%	9.27%	13.07%
Segall Bryant & Hamill	6.91%	3.81%	11.57%	11.97%
Wellington	8.70%	11.61%	14.04%	13.22%
Total Non US Equity	**12.47%**	**18.18%**	**16.17%**	**10.50%**
Non US Equity Benchmark (3)	12.71%	17.83%	14.02%	10.15%
Core Non US Equity	**13.02%**	**22.49%**	**18.38%**	**12.15%**
Core Non US Benchmark (4)	12.03%	17.72%	13.99%	10.13%
Aristotle	11.29%	19.16%	14.99%	-
Artisan Partners	17.02%	30.66%	20.69%	11.08%
BlackRock Superfund	12.14%	17.92%	-	-
Causeway Capital	10.66%	21.83%	20.78%	16.38%
Emerging Markets	**11.16%**	**15.50%**	**10.12%**	**4.63%**
MSCI EM	11.99%	15.29%	9.70%	6.81%
Wellington Emerging Markets	11.16%	15.50%	9.92%	4.68%
Non US Small Cap	**18.55%**	**23.93%**	**15.65%**	**8.47%**
Wellington Int'l Small Cap Research	18.55%	23.93%	15.65%	-
MSCI EAFE Small Cap	16.59%	22.46%	13.30%	9.28%
World Equity	**9.95%**	**7.51%**	**14.38%**	**11.10%**
MSCI ACWI net	11.53%	16.17%	17.35%	13.65%
Walter Scott Global Equity	9.95%	7.51%	14.38%	11.10%
Walter Scott Blended Benchmark (5)	11.53%	16.17%	17.35%	13.65%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.
Prior to 7/1/2003 the benchmark was the S&P 500.
(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.
(3) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACW Ex-US Index (as of 7/1/2003).
(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.
(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

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

Returns for Periods Ended June 30, 2025

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Net of Fees				
Total Fixed Income	**2.18%**	**7.12%**	**3.99%**	**1.16%**
Fixed Income Benchmark (1)	1.40%	6.51%	3.28%	(0.15%)
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
BlackRock SIO Bond Fund	2.62%	7.87%	5.52%	3.48%
BlackRock Custom Benchmark (2)	1.09%	4.87%	4.76%	2.93%
Brandywine Asset Mgmt	7.68%	10.66%	2.60%	0.20%
Brandywine Custom Benchmark (3)	4.80%	8.71%	1.63%	(2.54%)
FIAM (Fidelity) Tactical Bond	1.70%	6.80%	4.50%	2.00%
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
Income Research & Management	1.22%	5.99%	2.88%	(0.54%)
Bloomberg Gov/Credit	1.22%	5.89%	2.61%	(0.83%)
Loomis Sayles	2.83%	9.55%	6.32%	3.33%
Loomis Sayles Custom Benchmark (4)	2.02%	7.55%	5.10%	1.60%
Manulife Strategic Fixed Income	2.82%	7.31%	5.21%	2.28%
Bloomberg Multiverse	4.55%	9.08%	3.10%	(0.87%)
Mellon US Agg Bond Index	1.20%	6.01%	-	-
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
Total Cash	**1.10%**	**4.76%**	**4.69%**	**2.84%**
3-month Treasury Bill	1.04%	4.68%	4.56%	2.76%
Total Marketable Assets	**7.48%**	**12.34%**	**12.45%**	**9.41%**
Total Marketable Index (5)	8.16%	12.79%	12.37%	8.79%
Total Real Estate	**2.76%**	**4.20%**	**(3.56%)**	**6.10%**
Real Estate Benchmark (6)	0.81%	2.67%	(6.21%)	2.54%
Strategic Core Real Estate	2.39%	4.64%	(5.69%)	4.13%
Tactical Non-Core Real Estate	3.23%	3.64%	0.25%	9.53%
Total Alternative Assets	**2.93%**	**5.32%**	**4.70%**	**11.74%**
Alternative Assets Benchmark (7)	8.69%	15.10%	18.05%	15.35%
Total Private Equity	2.85%	4.93%	4.36%	13.57%
Private Equity Benchmark (8)	11.38%	17.50%	21.42%	19.12%
Cambridge Global PE Idx	3.87%	9.30%	5.19%	14.07%
Total Private Debt	3.14%	6.39%	5.67%	7.52%
Private Debt Benchmark (9)	3.36%	10.05%	11.08%	7.05%
Cambridge Private Credit Idx	3.30%	9.32%	9.11%	11.00%
Total Fund Composite	**6.23%**	**10.31%**	**9.09%**	**9.55%**
Total Fund Benchmark - Unlagged*	7.49%	12.12%	11.28%	9.20%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% S&P/LSTA Lev Loan 100 +1.0%.
(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomerg Universal as of 7/1/2021.
(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015.
(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3%, 16.7% Bloomberg HY Corp +1%, and 16.7% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022.
(8) The Private Equity Benchmark is the Russell 3000 Index + 3% as of 7/1/2022.
(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1%, and 50% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022.

Investment Manager Returns

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

Returns for Periods Ended June 30, 2025

	Last 7 Years	Last 10 Years	Last 25 Years	Since Inception	
Net of Fees					
Global Equity	**-**	**-**	**-**	**14.90%**	(7/24)
MSCI ACWI IMI	10.28%	9.69%	6.34%	15.89%	(7/24)
Total Domestic Equity	**11.34%**	**11.24%**	**7.01%**	**11.07%**	(7/75)
Domestic Equity Benchmark (1)	13.53%	13.05%	7.97%	11.73%	(7/75)
Secondary Domestic Equity Bmk (6)	11.34%	11.38%	8.06%	-	
Large Cap Domestic Equity	**13.59%**	**12.75%**	**-**	**14.26%**	(9/10)
S&P 500 Index	14.39%	13.65%	7.98%	14.88%	(9/10)
Blackrock S&P 500	14.35%	13.62%	-	14.85%	(9/10)
SMid Cap Domestic Equity	**7.03%**	**7.97%**	**-**	**10.28%**	(12/10)
Russell 2500 Index	7.58%	8.39%	8.47%	10.42%	(12/10)
AllianceBernstein	7.42%	8.74%	-	10.79%	(12/10)
TSW	6.36%	6.80%	-	9.51%	(12/10)
TSW Blended Benchmark (2)	7.44%	8.29%	8.44%	10.36%	(12/10)
Small Cap Domestic Equity	**9.28%**	**9.88%**	**-**	**11.24%**	(11/10)
Russell 2000 Index	5.52%	7.12%	7.35%	9.49%	(11/10)
Boston Trust	9.20%	9.95%	-	10.64%	(11/10)
Segall Bryant & Hamill	9.44%	9.40%	-	10.73%	(11/10)
Wellington	9.35%	10.20%	-	12.35%	(11/10)
Total Non US Equity	**6.95%**	**6.68%**	**4.68%**	**6.35%**	(4/88)
Non US Equity Benchmark (3)	6.59%	6.13%	4.62%	5.44%	(4/88)
Core Non US Equity	**7.60%**	**6.60%**	**4.64%**	**6.33%**	(4/88)
Core Non US Benchmark (4)	6.58%	6.12%	4.40%	5.29%	(4/88)
Artisan Partners	9.16%	7.33%	-	7.24%	(11/14)
Aristotle	-	-	-	6.79%	(1/21)
BlackRock Superfund	-	-	-	15.00%	(3/23)
Causeway Capital	9.07%	7.53%	-	7.02%	(10/14)
Emerging Markets	**2.67%**	**3.65%**	**-**	**2.77%**	(6/11)
MSCI EM	4.48%	4.82%	-	2.81%	(6/11)
Wellington Emerging Markets	2.78%	4.21%	-	4.04%	(6/11)
Non US Small Cap	**1.41%**	**2.26%**	**-**	**3.22%**	(7/11)
MSCI EAFE Small Cap	5.01%	6.51%	7.05%	6.68%	(7/11)
Wellington Int'l Small Cap Research	-	-	-	2.90%	(1/22)
World Equity	**10.53%**	**11.03%**	**-**	**8.94%**	(5/08)
MSCI ACWI net	10.78%	9.99%	-	7.30%	(5/08)
Walter Scott Global Equity	10.53%	11.03%	-	9.76%	(1/05)
Walter Scott Blended Benchmark (5)	10.78%	9.99%	6.70%	8.31%	(1/05)

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.
Prior to 7/1/2003 the benchmark was the S&P 500.
(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.
(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.
(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.
(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

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

Returns for Periods Ended June 30, 2025

	Last 7 Years	Last 10 Years	Last 25 Years	Since Inception	
Net of Fees					
Total Fixed Income	**2.64%**	**2.68%**	**5.19%**	**7.17%**	(7/75)
Fixed Income Benchmark (1)	2.11%	2.11%	4.22%	-	
Bloomberg Aggregate	1.77%	1.76%	3.94%	-	
BlackRock SIO Bond Fund	-	-	-	3.76%	(1/19)
BlackRock Custom Benchmark (2)	-	-	-	2.71%	(1/19)
Brandywine Asset Mgmt	0.84%	1.55%	5.82%	5.60%	(11/97)
Brandywine Custom Benchmark (3)	(0.43%)	0.53%	3.09%	3.08%	(11/97)
FIAM (Fidelity) Tactical Bond	-	-	-	3.41%	(2/19)
Bloomberg Aggregate	1.77%	1.76%	3.94%	1.51%	(2/19)
Income Research & Management	2.31%	2.22%	4.68%	6.09%	(9/87)
Bloomberg Gov/Credit	1.96%	1.92%	4.04%	5.46%	(9/87)
Loomis Sayles	4.44%	4.31%	-	6.87%	(10/02)
Loomis Sayles Custom Benchmark (4)	3.06%	3.06%	5.02%	4.94%	(10/02)
Manulife Strategic Fixed Income	3.14%	2.83%	-	2.55%	(3/15)
Bloomberg Multiverse	0.75%	1.36%	3.57%	1.11%	(3/15)
Mellon US Agg Bond Index	-	-	-	3.96%	(6/23)
Bloomberg Aggregate	1.77%	1.76%	3.94%	3.98%	(6/23)
Total Cash	**2.62%**	**2.07%**	**1.98%**	**2.66%**	(4/94)
3-month Treasury Bill	2.54%	1.98%	1.88%	2.56%	(4/94)
Total Marketable Assets	**7.58%**	**7.43%**	**6.08%**	**9.35%**	(7/75)
Total Marketable Index (5)	8.02%	7.69%	6.05%	-	
Total Real Estate	**5.87%**	**7.40%**	**8.42%**	**8.87%**	(3/83)
Real Estate Benchmark (6)	2.78%	4.42%	7.26%	-	
Strategic Core Real Estate	4.44%	6.06%	7.86%	8.48%	(4/83)
Tactical Non-Core Real Estate	8.39%	9.74%	-	9.03%	(10/04)
Total Alternative Assets	**9.36%**	**9.08%**	**2.29%**	**7.14%**	(3/87)
Alternative Assets Benchmark (7)	13.35%	11.85%	10.86%	-	
Total Private Equity	11.14%	11.64%	1.68%	6.48%	(12/90)
Private Equity Benchmark (8)	17.29%	16.63%	12.31%	15.86%	(12/90)
Cambridge Global PE Idx	12.77%	12.65%	10.39%	15.06%	(12/90)
Total Private Debt	5.56%	6.04%	-	5.19%	(6/11)
Private Debt Benchmark (9)	5.54%	4.98%	-	9.92%	(1/10)
Cambridge Private Credit Idx	8.35%	8.42%	9.25%	9.34%	(1/10)
Total Fund Composite	**7.76%**	**7.73%**	**6.24%**	**8.70%**	(6/89)
Total Fund Benchmark - Unlagged*	8.36%	8.05%	6.64%	-	

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% S&P/LSTA Lev Loan 100 +1.0%.
(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021
(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015.
(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3%, 16.7% Bloomberg HY Corp +1%, and 16.7% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022.
(8) The Private Equity Benchmark is the Russell 3000 Index + 3% as of 7/1/2022.
(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1%, and 50% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022.

Investment Manager Returns

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

	12/2024-6/2025	2024	2023	2022	2021
Net of Fees					
Total Domestic Equity	**3.29%**	**20.12%**	**21.93%**	**(17.72%)**	**26.02%**
Domestic Equity Benchmark (1)	6.23%	11.94%	13.92%	(11.67%)	13.73%
Secondary Domestic Equity Bmk (6)	3.42%	19.79%	22.81%	(18.58%)	23.83%
Large Cap Domestic Equity	**6.20%**	**25.08%**	**26.10%**	**(18.11%)**	**28.63%**
S&P 500 Index	6.20%	25.02%	26.29%	(18.11%)	28.71%
Blackrock S&P 500	6.20%	25.08%	26.10%	(18.11%)	28.63%
SMid Cap Domestic Equity	**0.19%**	**11.90%**	**15.77%**	**(18.54%)**	**25.09%**
Russell 2500 Index	0.44%	12.00%	17.42%	(18.37%)	18.18%
AllianceBernstein	(1.45%)	13.20%	18.16%	(24.54%)	26.42%
TSW	3.01%	9.73%	12.00%	(6.83%)	22.58%
TSW Blended Benchmark (2)	1.03%	10.98%	15.98%	(13.08%)	27.78%
Small Cap Domestic Equity	**(1.54%)**	**14.43%**	**16.50%**	**(16.08%)**	**20.97%**
Russell 2000 Index	(1.79%)	11.54%	16.93%	(20.44%)	14.82%
Boston Trust	(2.46%)	12.69%	10.66%	(8.61%)	28.95%
Segall Bryant & Hamill	(2.47%)	12.33%	14.73%	(12.88%)	23.58%
Wellington	0.12%	16.49%	21.21%	(21.82%)	15.80%
Total Non US Equity	**17.13%**	**6.73%**	**19.75%**	**(18.04%)**	**8.78%**
Non US Equity Benchmark (3)	6.23%	11.94%	13.92%	(11.67%)	13.73%
Core Non US Equity	**21.44%**	**6.23%**	**20.72%**	**(15.10%)**	**10.09%**
Core Non US Benchmark (4)	17.90%	5.53%	15.62%	(16.00%)	7.82%
Artisan Partners	27.67%	11.15%	15.87%	(18.97%)	9.57%
Aristotle	15.22%	6.25%	18.69%	(20.84%)	16.84%
BlackRock Superfund	18.32%	5.49%	-	-	-
Causeway Capital	21.06%	4.95%	27.83%	(7.18%)	9.58%
Emerging Markets	**15.38%**	**6.68%**	**9.28%**	**(21.78%)**	**(5.85%)**
MSCI EM	15.27%	7.50%	9.83%	(20.09%)	(2.54%)
Wellington Emerging Markets	15.38%	6.68%	6.92%	(20.19%)	(6.31%)
Non US Small Cap	**23.55%**	**1.19%**	**16.43%**	**(24.06%)**	**9.08%**
MSCI EAFE Small Cap	20.89%	1.82%	13.16%	(21.39%)	10.10%
Wellington Int'l Small Cap Research	23.55%	1.19%	16.43%	(24.06%)	-
World Equity	**6.06%**	**9.30%**	**23.41%**	**(19.54%)**	**18.82%**
MSCI ACWI net	10.05%	17.49%	22.20%	(18.36%)	18.54%
Walter Scott Global Equity	6.06%	9.30%	23.41%	(19.54%)	18.82%
Walter Scott Blended Benchmark (5)	10.05%	17.49%	22.20%	(18.36%)	18.54%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.
Prior to 7/1/2003 the benchmark was the S&P 500.
(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.
(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.
(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.
(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

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

	12/2024-6/2025	2024	2023	2022	2021
Net of Fees					
Total Fixed Income	**4.88%**	**1.55%**	**7.03%**	**(12.02%)**	**(0.55%)**
Fixed Income Benchmark (1)	4.10%	2.04%	6.17%	(12.99%)	(1.10%)
Bloomberg Aggregate	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
BlackRock SIO Bond Fund	4.42%	4.80%	7.45%	(6.24%)	1.64%
BlackRock Custom Benchmark (2)	2.19%	5.41%	5.18%	1.65%	0.17%
Brandywine Asset Mgmt	12.86%	(9.11%)	7.73%	(15.84%)	(5.19%)
Brandywine Custom Benchmark (3)	7.81%	(3.58%)	5.36%	(18.42%)	(6.98%)
FIAM (Fidelity) Tactical Bond	4.60%	1.94%	7.04%	(10.86%)	1.17%
Bloomberg Aggregate	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
Income Research & Management	3.90%	1.75%	6.23%	(13.88%)	(1.65%)
Bloomberg Gov/Credit	3.95%	1.18%	5.72%	(13.58%)	(1.75%)
Loomis Sayles	5.15%	5.40%	8.50%	(11.53%)	2.21%
Loomis Sayles Custom Benchmark (4)	4.22%	3.64%	8.25%	(12.32%)	0.81%
Manulife Strategic Fixed Income	4.25%	3.20%	7.56%	(9.84%)	0.19%
Bloomberg Multiverse	7.30%	(1.34%)	6.05%	(16.01%)	(4.51%)
Mellon US Agg Bond Index	4.02%	1.19%	-	-	-
Bloomberg Aggregate	4.02%	1.25%	5.53%	(13.01%)	(1.54%)
Total Cash	**2.16%**	**5.25%**	**5.21%**	**1.58%**	**0.06%**
3-month Treasury Bill	2.07%	5.25%	5.01%	1.46%	0.05%
Total Marketable Assets	**7.06%**	**11.18%**	**16.60%**	**(15.91%)**	**13.09%**
Total Marketable Index (5)	7.97%	11.52%	16.46%	(16.01%)	11.63%
Total Real Estate	**4.21%**	**(5.40%)**	**(9.94%)**	**20.74%**	**24.22%**
Real Estate Benchmark (6)	1.67%	(2.27%)	(12.73%)	6.55%	21.02%
Strategic Core Real Estate	4.52%	(8.18%)	(13.99%)	25.83%	17.70%
Tactical Non-Core Real Estate	3.81%	(1.00%)	(1.77%)	11.73%	36.24%
Total Alternative Assets	**3.70%**	**5.35%**	**6.31%**	**2.83%**	**37.25%**
Alternative Assets Benchmark (7)	6.08%	20.34%	23.59%	(10.09%)	21.90%
Total Private Equity	3.38%	5.23%	6.67%	1.46%	48.35%
Private Equity Benchmark (8)	6.82%	25.96%	28.21%	(14.76%)	31.92%
Cambridge Global PE Idx	5.72%	5.79%	5.40%	(7.91%)	38.56%
Total Private Debt	4.57%	5.71%	5.31%	6.98%	12.72%
Private Debt Benchmark (9)	4.37%	9.46%	14.43%	(2.99%)	3.54%
Cambridge Private Credit Idx	5.38%	7.92%	10.07%	4.06%	15.93%
Total Fund Composite	**6.22%**	**8.37%**	**11.08%**	**(8.81%)**	**18.16%**
Total Fund Benchmark - Unlagged*	7.06%	11.37%	14.28%	(12.94%)	14.07%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% S&P/LSTA Lev Loan 100 +1.0%.
(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomerg Universal as of 7/1/2021
(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015.
(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3%, 16.7% Bloomberg HY Corp +1%, and 16.7% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022.
(8) The Private Equity Benchmark is the Russell 3000 Index + 3% as of 7/1/2022.
(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1%, and 50% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Real Estate						
Strategic Core Real Estate	**$611,116,138**	**55.18%**	**$(26,544,924)**	**$15,043,588**	**$622,617,474**	**56.66%**
Berkshire MF Income	17,744,805	1.60%	(82,665)	458,933	17,368,537	1.58%
Black Creek Industrial Fund	40,665,634	3.67%	974,709	1,127,518	38,563,407	3.51%
Brookfield Premier Real Estate Partners	50,004,692	4.52%	(400,669)	1,242,277	49,163,084	4.47%
Carlyle Property Investors	30,378,000	2.74%	(200,838)	397,876	30,180,963	2.75%
Clarion Lion Properties Fund	13,232,788	1.19%	(1,739,539)	200,697	14,771,630	1.34%
Cortland Growth & Income	22,728,380	2.05%	(143,909)	68,290	22,803,999	2.08%
Dream Industrial Fund	37,032,552	3.34%	(5,344,635)	(551,883)	42,929,071	3.91%
GID Mainstay Fund	42,207,849	3.81%	(379,889)	719,196	41,868,543	3.81%
Greystar Growth And Income	9,513,410	0.86%	(52,230)	11,936	9,553,704	0.87%
Hancock US Real Estate	10,677,251	0.96%	(95,633)	502,524	10,270,359	0.93%
Jamestown Premier Property	25,447,626	2.30%	(53,400)	1,972,029	23,528,998	2.14%
JP Morgan Strategic Property	46,205,287	4.17%	(2,305,774)	1,575,044	46,936,017	4.27%
Kayne Anderson Core Real Estate	49,379,129	4.46%	(590,584)	1,555,799	48,413,914	4.41%
Lion Industrial Trust	53,977,152	4.87%	(14,391,307)	1,922,934	66,445,524	6.05%
MetLife Core Property	35,379,303	3.19%	(10,020,312)	440,528	44,959,087	4.09%
Prime Property Fund LLC	54,992,017	4.97%	(679,525)	969,334	54,702,208	4.98%
Smart Markets Fund	48,636,219	4.39%	(614,193)	1,660,382	47,590,030	4.33%
Tactical Non-Core Real Estate	**$496,351,152**	**44.82%**	**$3,034,696**	**$17,075,265**	**$476,241,191**	**43.34%**
Almanac Realty Securities (ARS) VII Side	19,563,712	1.77%	(140,425)	(415,405)	20,119,542	1.83%
Almanac Realty Securities VII LP	9,915,774	0.90%	(375,502)	69,846	10,221,430	0.93%
Almanac Realty Securities VIII LP	17,008,465	1.54%	(178,214)	490,944	16,695,735	1.52%
Alterra IOS Ventures II	22,878,999	2.07%	(81,401)	661,633	22,298,767	2.03%
Asana Real Estate Partners I	22,810,964	2.06%	(1,757,212)	(429,311)	24,997,487	2.27%
Berkshire Bridge Loan II	1	0.00%	0	0	1	0.00%
Bozzuto Capital Partners II, LLC	14,682,205	1.33%	(112,000)	64,484	14,729,721	1.34%
Bridge Logistics JV	18,105,406	1.63%	(39,359)	117,107	18,027,658	1.64%
Broadview Real Estate Partners LP	14,629,814	1.32%	91,138	1,787,036	12,751,640	1.16%
Brockton Capital II	0	0.00%	(2,041)	2,040	1	0.00%
BRV Partners I	4,675,542	0.42%	(95,504)	654,691	4,116,355	0.37%
Bryanston Retail Opportunity Fund	0	0.00%	12	(68)	56	0.00%
Buckingham Multifamily Fund I	24,039,490	2.17%	(235,520)	1,433,781	22,841,229	2.08%
Buckingham Multifamily Fund II	8,959,310	0.81%	226,640	(485,360)	9,218,030	0.84%
Caprock Partners Industrial Co-Investmen	13,111,980	1.18%	(28,720)	212,993	12,927,707	1.18%
Carroll Fund V Bedrock Sidecar	19,487	0.00%	0	(158,422)	177,909	0.02%
Carroll Mutltifamily Real Estate Fund V	2,297,783	0.21%	0	(35,582)	2,333,365	0.21%
Carroll Multifamily Real Estate Fund VI	9,381,301	0.85%	0	(1,381,393)	10,762,694	0.98%
Carroll Multifamily Real Estate Fund VII	4,553,140	0.41%	0	(556,419)	5,109,559	0.46%
CITIC Capital China Retail Properties In	8,423,398	0.76%	215,200	(1,095,665)	9,303,863	0.85%
Crossbay Townsend Feeder	62,655	0.01%	(972,877)	(41,853)	1,077,385	0.10%
Fortress Japan Opportunity Fund IV	6,530,394	0.59%	(290,464)	385,693	6,435,165	0.59%
Fortress Japan Opportunity Fund I	0	0.00%	(152,120)	50,334	101,786	0.01%
Fortress Japan Opportunity Fund II	545,379	0.05%	(2,228)	3,162	544,445	0.05%
Fortress Japan Residential Co-Investment	20,597,761	1.86%	(150,003)	(2,840,896)	23,588,660	2.15%
Gerrity Retail II	12,051,305	1.09%	(80,434)	43,870	12,087,869	1.10%
Gramercy Property EUR IV Townsend Feeder	22,563,699	2.04%	0	3,038,631	19,525,068	1.78%
Greenfield Partners	9,872	0.00%	0	4,337	5,535	0.00%
Greenfield VII	690,614	0.06%	(91,751)	(55,560)	837,925	0.08%
H/2 SOF III	4,996,049	0.45%	(18,168)	195,924	4,818,292	0.44%
H2 Special Opportunities II	166,552	0.02%	13,258	(28,706)	182,000	0.02%
Heitman Asia-Pacific Property Fund	6,465,126	0.58%	73,521	(902,701)	7,294,306	0.66%
HSRE Quad V	7,101,918	0.64%	(181,036)	136,286	7,146,668	0.65%
Jadian Real Estate I	29,971,983	2.71%	(1,101,706)	(18,153)	31,091,842	2.83%
Lone Star Fund V	17,035	0.00%	(16,038)	7,147	25,926	0.00%
Noble SSCIV	15,101,790	1.36%	(251,804)	806,577	14,547,017	1.32%
Oaktree Real Estate Opportunities Fund V	13,308,664	1.20%	(69,284)	39,838	13,338,110	1.21%
Prosperitas Real Estate Partners III	0	0.00%	0	(2,423)	2,423	0.00%
Resmark Townsend M H	2,356,813	0.21%	(220,162)	11,785	2,565,190	0.23%
Rockpoint Real Estate Fund III, L.P.	162,918	0.01%	0	(12,749)	175,667	0.02%
Slate Canadian Real Estate Opportunities	978,915	0.09%	0	(1,546,867)	2,525,781	0.23%
Slate Canadian Real Estate Opportunities	12,913,012	1.17%	(1,873)	677,710	12,237,175	1.11%
Unico Core Plus Partners LP	3,166,370	0.29%	(42,863)	(78,547)	3,287,780	0.30%
VBI Brazil Real Estate Opportunities II	1,992,021	0.18%	(5,179)	223,351	1,773,849	0.16%
Waterton Residential Property Venture XI	742,995	0.07%	(13,327)	(164,172)	920,494	0.08%
Wolff Credit Partners III LP	13,531,526	1.22%	544,548	1,102,019	11,884,960	1.08%
Total Real Estate	**$1,107,467,290**	**100.00%**	**$(23,921,949)**	**$32,530,574**	**$1,098,858,666**	**100.00%**

Investment Manager Returns

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

Returns for Periods Ended June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net of Fees					
Total Strategic Core Real Estate	**2.52%**	**5.01%**	**(5.06%)**	**4.69%**	**6.35%**
Berkshire MF Income	2.64%	5.85%	(8.78%)	2.43%	-
Black Creek Industrial Fund	2.83%	7.56%	(1.35%)	-	-
Brookfield Premier Real Estate Partners	2.54%	1.80%	(9.24%)	2.00%	-
Carlyle Property Investors	1.32%	1.36%	(1.23%)	8.57%	-
Cortland Growth & Income Fund	0.30%	(0.83%)	(10.40%)	3.34%	-
Dream Industrial Fund	(1.47%)	1.06%	2.04%	-	-
GID Mainstay Fund	1.72%	5.66%	0.86%	-	-
Greystar Growth And Income Fund LP	0.13%	(6.22%)	(16.46%)	(2.43%)	-
Hancock US Real Estate Fund LP	4.93%	6.14%	(14.48%)	1.13%	-
Jamestown Premier Property Fund	8.39%	9.81%	(25.83%)	(16.91%)	(5.90%)
JP Morgan Strategic Property Fund	3.52%	9.05%	(7.52%)	1.45%	3.76%
Kayne Anderson Core Real Estate LP	3.25%	7.20%	3.33%	6.44%	-
Lion Industrial Trust	3.69%	1.45%	(0.93%)	13.41%	13.66%
MetLife Core Property Fund LP	1.26%	2.25%	(5.77%)	3.70%	-
Prime Property Fund LLC	1.78%	3.47%	(1.82%)	5.56%	6.59%
Smart Markets Fund	3.53%	5.07%	(2.78%)	6.00%	6.56%
Total Tactical Non-Core Real Estate	**3.57%**	**4.95%**	**1.24%**	**10.39%**	**10.17%**
Almanac Realty Securities VII LP	0.70%	(4.04%)	(0.50%)	3.97%	8.40%
Almanac Realty Securities (ARS) VII Side	(2.06%)	1.33%	8.80%	13.49%	-
Almanac Realty Securities VIII LP	2.97%	10.33%	4.68%	12.96%	-
Asana Real Estate Partners I	(1.87%)	(3.38%)	(3.33%)	6.37%	-
Alterra IOS Ventures II	2.98%	22.78%	13.33%	-	-
Bozzuto Capital Partners II, LLC	0.44%	2.83%	3.10%	3.24%	9.93%
Bridge Logistics JV	0.65%	(2.50%)	(3.48%)	-	-
Broadview Real Estate Partners LP	13.91%	15.14%	14.11%	19.77%	-
BRV Partners I	16.20%	21.60%	1.73%	15.79%	12.19%
Bryanston Retail Opportunity Fund	(121.45%)	(100.70%)	(38.16%)	(25.38%)	(19.27%)
Buckingham Multifamily Fund I	6.33%	4.90%	(5.62%)	14.36%	-
Buckingham Multifamily Fund II	(5.13%)	(8.39%)	(13.95%)	-	-
Caprock Partners Industrial Co-Investmen	1.65%	2.39%	1.68%	24.53%	-
Carroll Mutltifamily Real Estate Fund V	(1.52%)	(11.14%)	(19.88%)	43.36%	-
Carroll Fund V Bedrock Sidecar	(89.05%)	(91.03%)	(69.14%)	(35.70%)	-
Carroll Multifamily Real Estate Fund VI	(12.84%)	(25.29%)	(20.13%)	(1.79%)	-
Carroll Multifamily Real Estate Fund VII	(10.89%)	(22.31%)	(24.63%)	-	-
CITIC Capital China Retail Properties In	(11.65%)	(11.13%)	(10.91%)	(5.44%)	(3.14%)
Crossbay Townsend Feeder	(40.84%)	(28.59%)	32.57%	-	-
Fortress Japan Opportunity Fund I	28.00%	16.54%	24.66%	17.95%	8.16%
Fortress Japan Residential Co-Investment	(12.12%)	(9.92%)	8.92%	16.93%	-
Fortress Japan Opportunity Fund II	0.61%	0.84%	3.45%	5.40%	13.68%
Fortress Japan Opportunity Fund IV	6.09%	53.17%	44.77%	35.50%	-
Gerrity Retail II	0.36%	5.02%	0.41%	1.77%	3.08%
Gramercy Property EUR IV Townsend Feeder	15.56%	16.25%	0.65%	9.66%	-
Greenfield VII	(6.96%)	(6.02%)	0.50%	11.08%	11.47%
H2 Special Opportunities II	(14.73%)	(23.35%)	0.36%	(5.30%)	(11.80%)
H/2 SOF III	4.08%	8.36%	10.21%	14.85%	-
Heitman Asia-Pacific Property Fund	(12.25%)	(19.56%)	(12.81%)	(4.24%)	-
HSRE Quad V	1.96%	(19.74%)	(4.50%)	4.04%	-
Lone Star Fund V	28.08%	31.84%	20.73%	18.21%	2.70%
Oaktree Real Estate Opportunities Fund V	0.30%	(5.66%)	(0.84%)	-	-
Rockpoint Real Estate Fund III, L.P.	(7.26%)	(8.02%)	(9.37%)	(6.16%)	(2.50%)
Slate Canadian Real Estate Opportunities	(61.24%)	(74.24%)	(60.53%)	(43.59%)	-
Slate Canadian Real Estate Opportunities	5.54%	(1.31%)	13.19%	-	-
Unico Core Plus Partners LP	(2.42%)	(20.16%)	(45.52%)	(29.86%)	-
VBI Brazil Real Estate Opportunities II	12.63%	8.67%	7.89%	4.18%	(3.98%)
Waterton Residential Property Venture XI	(18.09%)	(57.49%)	(35.75%)	(18.28%)	(5.79%)
Wolff Credit Partners III LP	8.86%	12.91%	40.69%	-	-
Total Real Estate	**3.02%**	**5.25%**	**(2.56%)**	**6.93%**	**7.82%**
Real Estate Benchmark	0.81%	2.67%	(6.21%)	2.54%	4.42%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Blmbg Universal, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% Russell 3000 Index+2.0%, 2.5% Blmbg HY Corp+1.0% and 2.5% Mstar LSTA Lev Loan 100+1.0%.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Alternatives						
Total Private Equity	**$1,641,982,978**	**71.18%**	**$(79,548,405)**	**$49,383,013**	**$1,672,148,369**	**72.65%**
Actis Energy 4 LP	4,838,000	0.21%	(86,346)	636,650	4,287,696	0.19%
Apollo IX	37,463,548	1.62%	(295,097)	(543,192)	38,301,838	1.66%
BlackRock Private Op	357,152,969	15.48%	(36,696,343)	5,857,068	387,992,244	16.86%
Carlyle Asia Fund V LP	47,554,623	2.06%	(998,926)	(102,584)	48,656,133	2.11%
Carlyle Asia IV	3,711,456	0.16%	(3,739,935)	553,305	6,898,086	0.30%
Carlyle Japan III	2,518,135	0.11%	(891,422)	1,237,563	2,171,994	0.09%
Carlyle Sub-Saharan Africa Fund	12,074,238	0.52%	0	(403,776)	12,478,014	0.54%
CCMP Capital Investors III, L.P.	104,219	0.00%	399	(1,685)	105,505	0.00%
Clearlake VII	40,026,510	1.74%	2,384,902	542,272	37,099,336	1.61%
Coller International Partners VI, L.P.	1,002,743	0.04%	0	(96,505)	1,099,248	0.05%
Coller International Partners VIII LP	62,287,542	2.70%	(1,674,599)	1,629,508	62,332,633	2.71%
Coller VII	16,079,469	0.70%	0	1,245,587	14,833,882	0.64%
Dover Street IX LP	21,001,684	0.91%	(546,382)	(718,438)	22,266,504	0.97%
Dover Street VIII, L.P.	2,384,199	0.10%	(24,899)	(10,754)	2,419,852	0.11%
Dover Street X LP	44,206,060	1.92%	(797,456)	167,638	44,835,878	1.95%
HarbourVest HIPEP IX	46,423,901	2.01%	2,435,627	3,384,703	40,603,571	1.76%
HarbourVest HIPEP VII	43,556,846	1.89%	(2,234,408)	3,470,561	42,320,693	1.84%
HarbourVest HIPEP VIII	52,396,311	2.27%	(1,006,490)	4,200,005	49,202,796	2.14%
Industry Ventures Fund VI, LP	78,313	0.00%	(195,545)	(68,350)	342,208	0.01%
Industry Ventures Partnership Holdings I	28,356,607	1.23%	(3,073,988)	(1,205,151)	32,635,745	1.42%
Industry Ventures Partnership Holdings V	39,267,869	1.70%	(11,885)	(676,183)	39,955,937	1.74%
Industry Ventures Partnership III	22,116,997	0.96%	(450,935)	(1,195,459)	23,763,391	1.03%
Industry Ventures PH VI	19,134,003	0.83%	794,370	632,320	17,707,313	0.77%
Industry Ventures Secondary IX	53,666,140	2.33%	(1,523,991)	2,388,215	52,801,916	2.29%
Industry Ventures Secondary VII LP	3,484,325	0.15%	(355,658)	(382,407)	4,222,391	0.18%
Kayne Anderson Energy Fund VII LP	7,446,814	0.32%	(6,841,253)	(1,628,675)	15,916,742	0.69%
Lexington Capital Partners VII	796,393	0.03%	(52,467)	(27,652)	876,512	0.04%
Lexington Capital Partners VIII LP	21,733,132	0.94%	(692,910)	(4,838)	22,430,880	0.97%
NGP XI	19,345,423	0.84%	(4,157,062)	1,512,675	21,989,810	0.96%
Pine Brook Capital Partners II LP	31,055,093	1.35%	(65,076)	2,157,422	28,962,747	1.26%
RFE Investment Partners VIII, LP	14,219,204	0.62%	52,098	(9,333)	14,176,439	0.62%
SL Capital European Smaller Funds I	1,346,472	0.06%	(29,858)	597,342	778,988	0.03%
Edgewater Growth Capital Partners III	3,595,335	0.16%	0	(1,453)	3,596,788	0.16%
Edgewater Growth Capital Partners IV LP	40,546,171	1.76%	(936,844)	(1,861,249)	43,344,264	1.88%
Thoma Bravo Fund XIII LP	59,420,773	2.58%	(3,739,025)	1,784,666	61,375,132	2.67%
Thoma Bravo XII	25,167,822	1.09%	(22,677,147)	(1,216,295)	49,061,264	2.13%
Thoma Bravo Fund XIV LP	50,088,770	2.17%	(5,098,235)	358,962	54,828,043	2.38%
Top Tier Venture Velocity Fund 3 LP	18,561,086	0.80%	(62,500)	460,404	18,163,182	0.79%
Top Tier Venture Velocity Fund II LP	23,117,123	1.00%	(51,736)	(461,944)	23,630,803	1.03%
Top Tier VVF	9,902,774	0.43%	(251,966)	277,169	9,877,571	0.43%
Top Tier VVF4	22,380,295	0.97%	531,551	1,605,500	20,243,244	0.88%
Warburg Pincus GG14	41,191,796	1.79%	3,315,000	2,991,288	34,885,508	1.52%
Warburg Pincus Global Growth	61,323,113	2.66%	(1,720,000)	6,696,995	56,346,118	2.45%
Warburg Pincus Private Equity XII LP	39,711,216	1.72%	(7,378,560)	1,202,287	45,887,489	1.99%
Total Private Debt	**$664,660,503**	**28.82%**	**$11,584,279**	**$23,476,683**	**$629,599,541**	**27.35%**
Avenue Special Situations Fund VI (A), L	1,019,485	0.04%	0	(689,600)	1,709,085	0.07%
Atalaya SOF VIII	49,370,335	2.14%	(1,639,336)	2,142,823	48,866,848	2.12%
BlueBay DLF II	3,417,579	0.15%	15,370	151,537	3,250,673	0.14%
Bluebay DLF III	26,791,145	1.16%	(2,184,603)	2,447,341	26,528,406	1.15%
CarVal CVF III	2,547,310	0.11%	(54,764)	153,600	2,448,474	0.11%
CarVal Credit Value Fund IV LP	21,813,419	0.95%	(2,947,674)	1,323,526	23,437,567	1.02%
CarVal Credit Value Fund V LP	38,950,607	1.69%	(2,342,604)	2,152,927	39,140,284	1.70%
Clareant European DLF II	21,066,040	0.91%	0	(613,339)	21,679,379	0.94%
Alcentra European Direct Lending III	27,255,040	1.18%	(1,186,058)	1,177,571	27,263,526	1.18%
Comvest III	1,155,014	0.05%	0	(209,792)	1,364,806	0.06%
Comvest IV	23,104,171	1.00%	(1,117,063)	1,088,646	23,132,588	1.01%
Comvest V	34,092,220	1.48%	(2,047,372)	1,644,844	34,494,748	1.50%
Comvest VI	44,571,344	1.93%	8,373,236	2,218,085	33,980,023	1.48%
Crescent Capital Direct Lending Levered	8,190,366	0.36%	(254,732)	(1,114,319)	9,559,417	0.42%
Crescent Direct Lending Fund	474,355	0.02%	9,681	(141,517)	606,191	0.03%
Crescent Direct III	35,266,461	1.53%	(1,560,872)	2,976,031	33,851,302	1.47%
Gramercy Distressed Opportunity II	13,179,518	0.57%	0	(86,595)	13,266,113	0.58%
Gramercy DOF III	8,010,992	0.35%	0	(981,213)	8,992,205	0.39%
Ironwood Mezzanine Fund III, L.P.	4,100,948	0.18%	31,051	266,307	3,803,590	0.17%
Monroe Capital Private Credit Fund III L	13,109,918	0.57%	(2,889,562)	141,277	15,858,203	0.69%
Monroe Private Credit Fund II	8,506,252	0.37%	930,736	(527,500)	8,103,016	0.35%
Monroe Private Credit IV	45,845,210	1.99%	(935,225)	2,022,823	44,757,612	1.94%
Riverstone Credit	5,764,720	0.25%	(10,247)	161,205	5,613,762	0.24%
Riverstone Credit II NEPC	4,654,534	0.20%	(331,701)	186,535	4,799,700	0.21%
Riverstone Credit Partners II LP	10,704,900	0.46%	(1,010,840)	566,577	11,149,163	0.48%
Siguler Guff Distressed Opportunities IV	50,826	0.00%	(311,552)	160,136	202,241	0.01%
Tennenbaum Opportunities Fund VI, LLC	0	0.00%	0	(1)	1	0.00%
Total Alternative Assets	**$2,306,643,481**	**100.00%**	**$(67,964,126)**	**$72,859,697**	**$2,301,747,910**	**100.00%**

Investment Manager Returns

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

Returns for Periods Ended June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net of Fees					
Total Private Equity	**3.04%**	**5.77%**	**5.16%**	**14.23%**	**11.97%**
Apollo IX	(1.43%)	1.17%	9.49%	20.94%	-
BlackRock Private Op	1.54%	4.86%	5.99%	11.30%	11.31%
Carlyle Asia Fund V LP	(0.21%)	5.25%	3.03%	9.50%	-
Carlyle Asia IV	16.76%	24.83%	23.48%	24.21%	17.51%
Carlyle Japan III	91.07%	65.23%	58.61%	51.38%	33.15%
Carlyle Sub-Saharan Africa Fund	(3.24%)	(17.89%)	(0.48%)	11.25%	1.44%
CCMP Capital Investors III, L.P.	(1.59%)	(15.60%)	(24.64%)	(13.29%)	(2.67%)
Clearlake VII	1.37%	4.13%	6.60%	-	-
Coller International Partners VI, L.P.	(8.78%)	(19.63%)	(12.12%)	3.74%	5.93%
Coller International Partners VIII LP	2.69%	1.74%	2.40%	24.50%	-
Coller VII	8.40%	0.69%	1.49%	12.53%	-
Dover Street IX LP	(3.28%)	(5.46%)	(2.21%)	8.04%	-
Dover Street VIII, L.P.	(0.45%)	2.67%	(5.65%)	2.10%	6.84%
Dover Street X LP	0.38%	3.01%	4.14%	17.16%	-
Edgewater Growth Capital Partners III	(0.04%)	(9.69%)	(14.70%)	2.45%	(0.74%)
Edgewater Growth Capital Partners IV LP	(4.39%)	0.39%	7.37%	19.16%	-
HarbourVest HIPEP IX	7.77%	12.30%	7.23%	-	-
HarbourVest HIPEP VII	8.24%	12.92%	7.58%	16.00%	13.67%
HarbourVest HIPEP VIII	8.57%	13.58%	6.26%	17.18%	-
Industry Ventures Fund VI, LP	(27.24%)	277.92%	73.07%	30.90%	16.20%
Industry Ventures Partnership Holdings I	(4.08%)	(2.99%)	(8.44%)	13.39%	-
Industry Ventures Partnership Holdings V	(1.69%)	(2.92%)	(8.65%)	14.76%	-
Industry Ventures Partnership III	(5.02%)	(9.20%)	(12.73%)	3.66%	13.08%
Industry Ventures PH VI	3.40%	7.25%	8.00%	-	-
Industry Ventures Secondary VII LP	(9.08%)	(11.73%)	(6.33%)	2.69%	9.35%
Kayne Anderson Energy Fund VII LP	(17.95%)	(33.68%)	(12.43%)	12.23%	-
Lexington Capital Partners VII	(3.36%)	(26.68%)	(12.20%)	2.49%	3.88%
Lexington Capital Partners VIII LP	(0.02%)	(0.55%)	(1.82%)	10.63%	11.18%
NGP XI	7.57%	6.57%	14.92%	25.67%	12.31%
Pine Brook Capital Partners II LP	7.47%	5.47%	3.28%	13.31%	6.92%
RFE Investment Partners VIII, LP	(0.07%)	(7.33%)	3.70%	6.68%	8.55%
SL Capital European Smaller Funds I	79.27%	46.42%	13.59%	13.02%	10.93%
Thoma Bravo Fund XIII LP	3.10%	8.04%	9.25%	17.00%	-
Thoma Bravo Fund XIV LP	0.72%	5.16%	10.11%	-	-
Thoma Bravo XII	(4.29%)	(3.62%)	9.32%	13.26%	-
Top Tier Venture Velocity Fund 3 LP	2.54%	3.02%	(6.11%)	2.46%	-
Top Tier Venture Velocity Fund II LP	(1.96%)	(2.35%)	(8.44%)	12.05%	-
Top Tier VVF	2.88%	(13.56%)	(9.30%)	6.18%	8.79%
Top Tier VVF4	7.72%	7.47%	7.20%	-	-
Warburg Pincus Global Growth	11.91%	19.83%	12.23%	15.48%	-
Warburg Pincus Private Equity XII LP	3.12%	3.26%	(0.42%)	13.81%	-
Total Private Debt	**3.70%**	**9.04%**	**7.60%**	**9.10%**	**6.81%**
Atalaya SOF VIII	4.54%	17.34%	17.96%	-	-
Avenue Special Situations Fund VI (A), L	(40.35%)	(42.32%)	(20.73%)	(2.70%)	(4.44%)
BlueBay DLF II	4.66%	12.00%	7.99%	8.71%	-
Bluebay DLF III	10.05%	15.04%	12.48%	10.23%	-
CarVal Credit Value Fund IV LP	6.45%	21.38%	11.95%	-	-
CarVal CVF III	6.41%	17.22%	9.31%	9.36%	8.16%
Clareant European DLF II	(2.83%)	(4.96%)	4.19%	8.18%	-
Clareant European DLF Investor Feeder LP	4.49%	7.48%	7.20%	7.50%	-
Comvest III	(15.37%)	(28.00%)	(40.42%)	(24.58%)	(9.45%)
Comvest IV	4.87%	7.46%	4.45%	8.42%	-
Comvest V	5.04%	11.65%	12.21%	12.10%	-
Crescent Capital Direct Lending Levered	(11.74%)	(8.11%)	6.03%	8.77%	-
Crescent Direct Lending Fund	(22.99%)	(16.47%)	6.47%	7.03%	7.27%
Crescent Direct III	9.02%	13.58%	13.17%	-	-
Gramercy Distressed Opportunity II	(0.65%)	(17.96%)	(15.24%)	(9.93%)	(8.45%)
Gramercy DOF III	(10.91%)	(20.23%)	(9.11%)	(6.20%)	-
Ironwood Mezzanine Fund III, L.P.	6.96%	50.32%	10.72%	9.07%	7.00%
Monroe Capital Private Credit Fund III L	1.07%	7.29%	9.36%	8.91%	-
Monroe Private Credit Fund II	(5.93%)	(4.82%)	(2.16%)	3.79%	-
Riverstone Credit	2.88%	98.59%	16.02%	16.82%	-
Riverstone Credit II NEPC	4.03%	(3.12%)	6.21%	9.87%	-
Riverstone Credit Partners II LP	5.20%	(1.19%)	0.47%	11.43%	-
Siguler Guff Distressed Opportunities IV	67.36%	12.88%	(3.27%)	2.01%	5.08%
Tennenbaum Opportunities Fund VI, LLC	(10.00%)	(28.20%)	(19.23%)	(7.93%)	(3.30%)
Total Alternative Assets	**3.23%**	**6.63%**	**5.79%**	**12.64%**	**9.58%**
Alternative Assets Benchmark	8.69%	15.10%	18.05%	15.35%	11.85%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Blmbg Universal, 10.0% NCREIF NFI-ODCE Val Wt Nt, 10.0% Russell 3000 Index+2.0%, 2.5% Blmbg HY Corp+1.0% and 2.5% Mstar LSTA Lev Loan 100+1.0%.

Domestic Equity

Total Domestic Equity
Period Ended June 30, 2025

Domestic Equity Benchmark

The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500. From 7/1/2003 to 7/1/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500 Index. Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

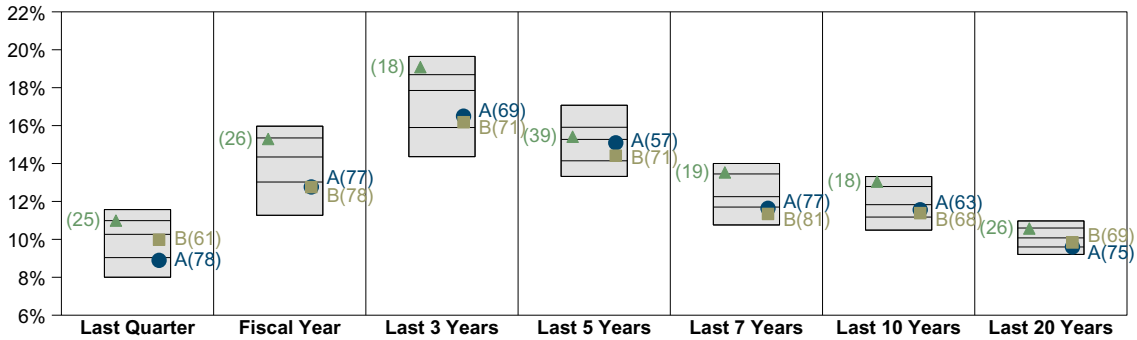
Quarterly Summary and Highlights

- Total Domestic Equity's portfolio posted a 8.89% return for the quarter placing it in the 78 percentile of the Large Public Funds Domestic Equity group for the quarter and in the 77 percentile for the last year.
- Total Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 2.10% for the quarter and underperformed the Domestic Equity Benchmark for the year by 2.53%.

Quarterly Asset Growth

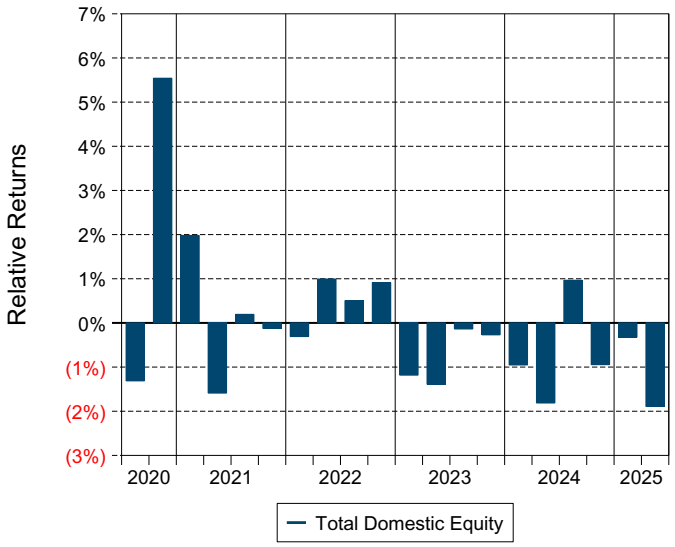
Beginning Market Value	$3,809,980,330
Net New Investment	$-250,000,000
Investment Gains/(Losses)	$317,523,857
Ending Market Value	$3,877,504,188

Performance vs Large Public Funds Domestic Equity (Gross)

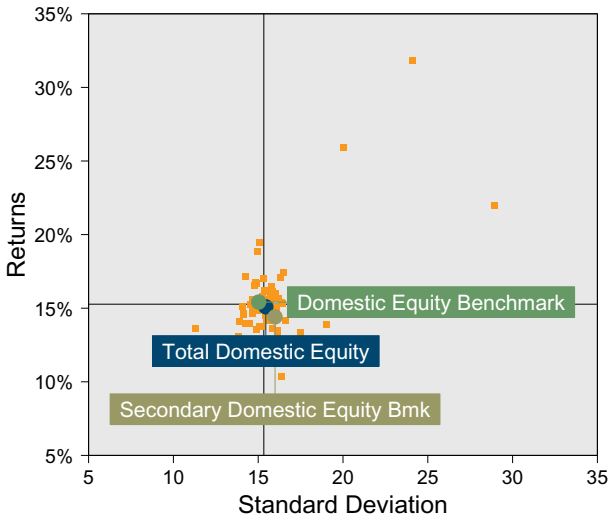


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	11.57	15.97	19.65	17.07	14.00	13.31	10.97
25th Percentile	10.99	15.35	18.69	15.91	13.45	12.79	10.60
Median	10.27	14.34	17.85	15.27	12.25	11.83	10.08
75th Percentile	9.04	13.02	15.90	14.14	11.70	11.18	9.60
90th Percentile	8.00	11.27	14.36	13.32	10.76	10.49	9.21
Total Domestic Equity ● A	8.89	12.76	16.50	15.09	11.64	11.56	9.60
Secondary Domestic Equity Bmk ■ B	9.98	12.76	16.18	14.41	11.34	11.38	9.84
Domestic Equity Benchmark ▲	10.99	15.30	19.08	15.41	13.53	13.05	10.57

Relative Returns vs Domestic Equity Benchmark



Large Public Funds Domestic Equity (Gross) Annualized Five Year Risk vs Return

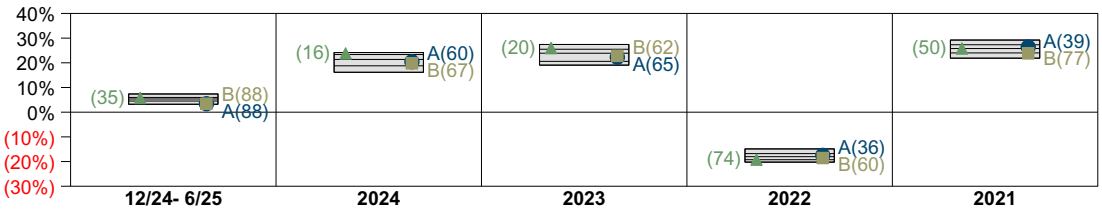


Total Domestic Equity
Return Analysis Summary

Return Analysis

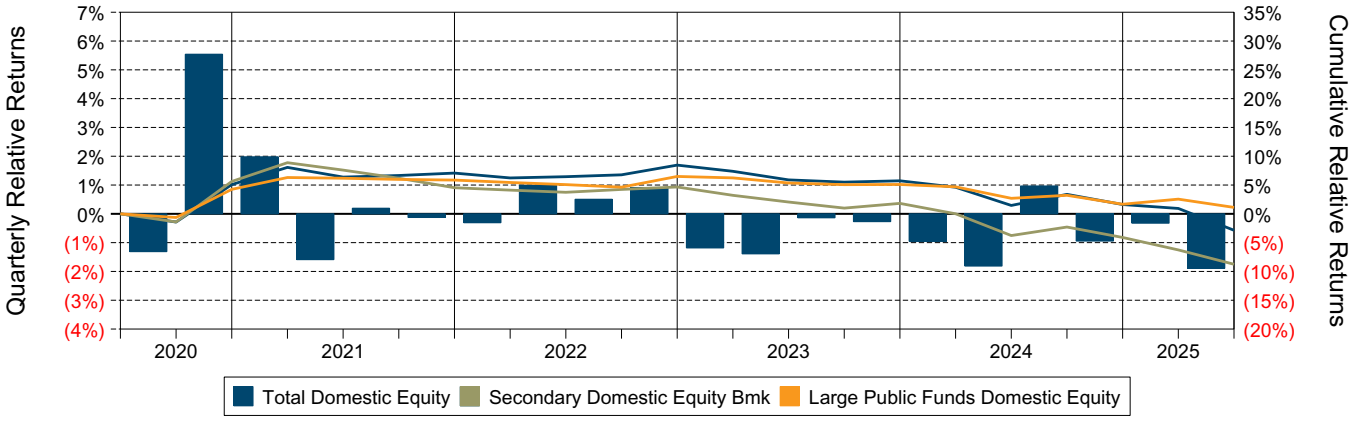
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Large Public Funds Domestic Equity (Gross)

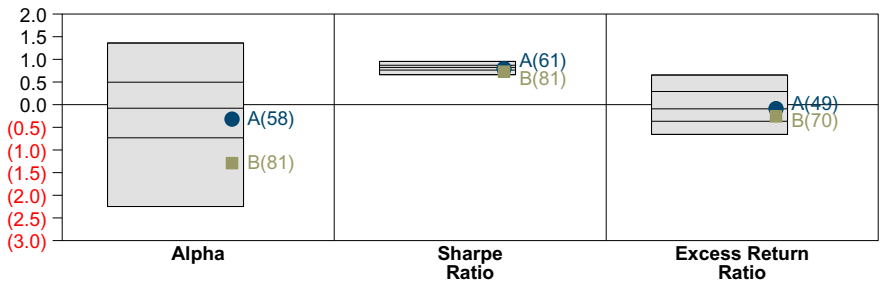


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	7.38	24.17	27.42	(14.87)	29.22
25th Percentile	5.97	23.35	25.49	(16.78)	27.32
Median	5.35	21.36	23.88	(18.02)	25.79
75th Percentile	4.51	18.79	20.59	(19.25)	24.00
90th Percentile	3.20	16.15	19.05	(20.23)	21.87
Total Domestic Equity ● A	3.42	20.42	22.25	(17.50)	26.35
Secondary Domestic Equity Bmk ■ B	3.42	19.79	22.81	(18.58)	23.83
Domestic Equity Benchmark ▲	5.75	23.81	25.96	(19.21)	25.82

Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark
Rankings Against Large Public Funds Domestic Equity (Gross)
Five Years Ended June 30, 2025



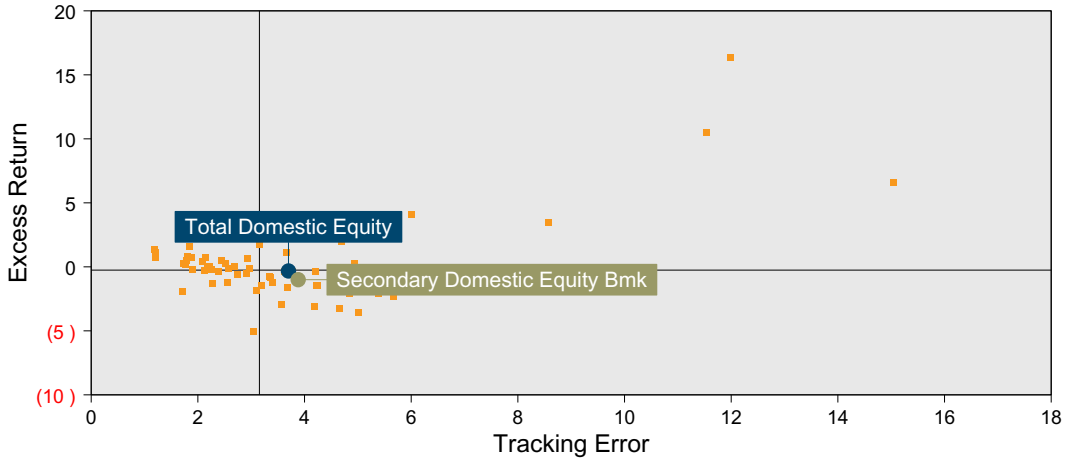
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.36	0.95	0.65
25th Percentile	0.50	0.87	0.29
Median	(0.08)	0.82	(0.09)
75th Percentile	(0.73)	0.76	(0.37)
90th Percentile	(2.25)	0.66	(0.66)
Total Domestic Equity ● A	(0.32)	0.80	(0.09)
Secondary Domestic Equity Bmk ■ B	(1.29)	0.73	(0.26)

Total Domestic Equity
Risk Analysis Summary

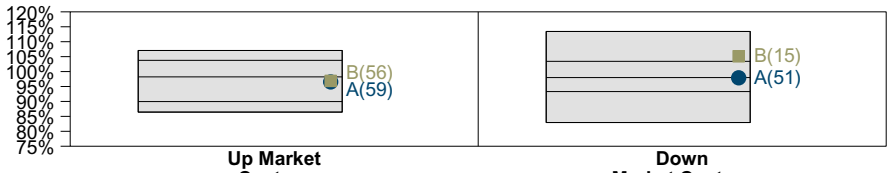
Risk Analysis

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 Large Public Funds Domestic Equity (Gross)
Five Years Ended June 30, 2025

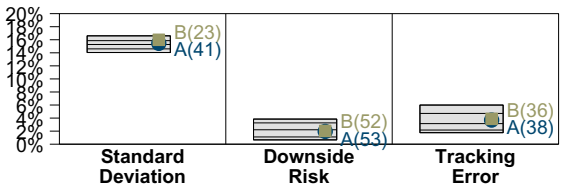


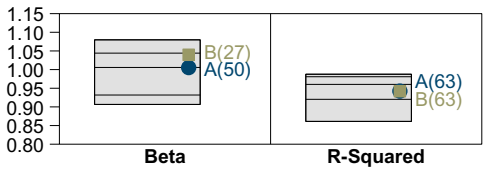
Market Capture vs Domestic Equity Benchmark
Rankings Against Large Public Funds Domestic Equity (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	107.06	113.43
25th Percentile	103.76	103.43
Median	98.22	97.99
75th Percentile	89.95	93.31
90th Percentile	86.43	82.94
Total Domestic Equity (A)	96.53	97.91
Secondary Domestic Equity Bmk (B)	96.87	105.12

Risk Statistics Rankings vs Domestic Equity Benchmark
Rankings Against Large Public Funds Domestic Equity (Gross)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.60	3.85	6.00
25th Percentile	15.86	3.26	4.71
Median	15.27	2.21	3.15
75th Percentile	14.60	1.11	2.17
90th Percentile	14.04	0.66	1.76
Total Domestic Equity (A)	15.45	1.95	3.70
Secondary Domestic Equity Bmk (B)	15.99	2.03	3.88

	Beta	R-Squared
10th Percentile	1.08	0.99
25th Percentile	1.04	0.98
Median	1.01	0.96
75th Percentile	0.93	0.92
90th Percentile	0.91	0.86
Total Domestic Equity (A)	1.01	0.94
Secondary Domestic Equity Bmk (B)	1.04	0.94

Total Domestic Equity
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 Total Domestic Equity Database
as of June 30, 2025

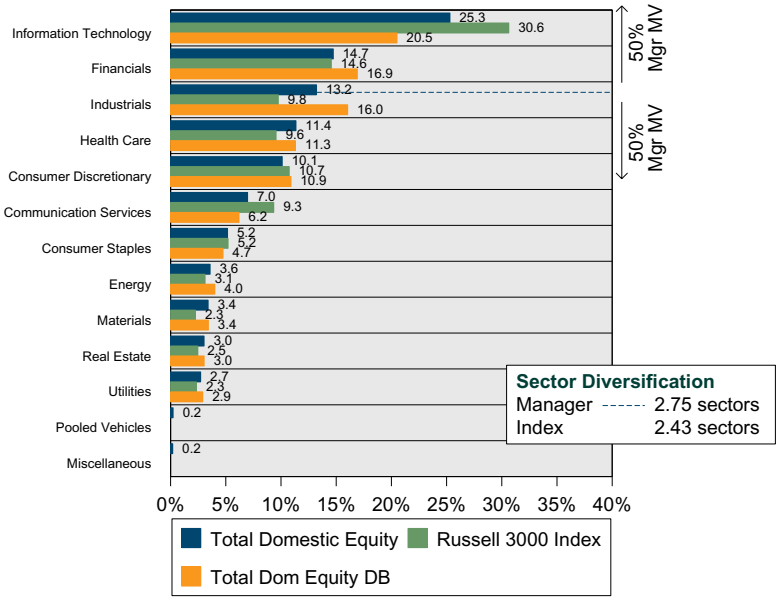


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	341.33	31.57	8.39	21.93	2.32	0.84
25th Percentile	168.21	24.81	4.98	17.58	1.81	0.44
Median	40.51	19.39	3.21	14.50	1.23	(0.08)
75th Percentile	5.96	15.58	2.21	11.41	0.65	(0.70)
90th Percentile	3.10	13.44	1.63	9.17	0.39	(1.09)
Total Domestic Equity ●	58.29	20.03	3.21	14.39	1.29	(0.06)
Russell 3000 Index ▲	216.21	22.34	4.41	15.33	1.23	0.03

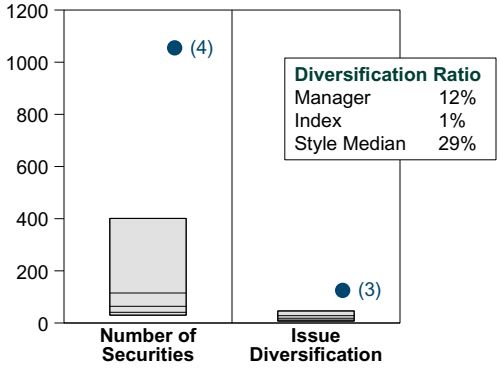
Sector Weights

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
June 30, 2025



Diversification
June 30, 2025

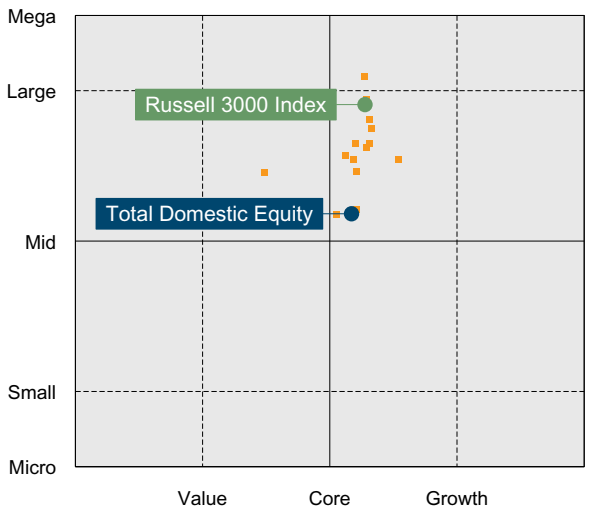


	Number of Securities	Issue Diversification
10th Percentile	401	46
25th Percentile	115	28
Median	64	18
75th Percentile	41	11
90th Percentile	30	7
Total Domestic Equity ●	1055	125
Russell 3000 Index ▲	3003	41

Current Holdings Based Style Analysis
Total Domestic Equity
As of June 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.

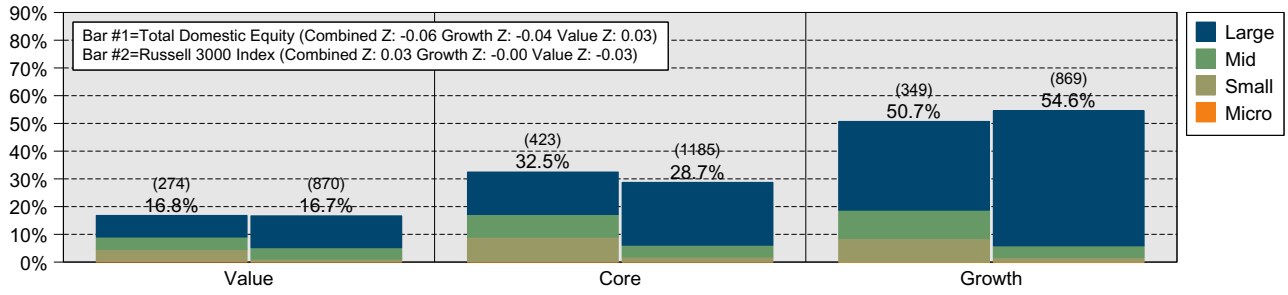
Style Map vs Large Public Funds DE
Holdings as of June 30, 2025



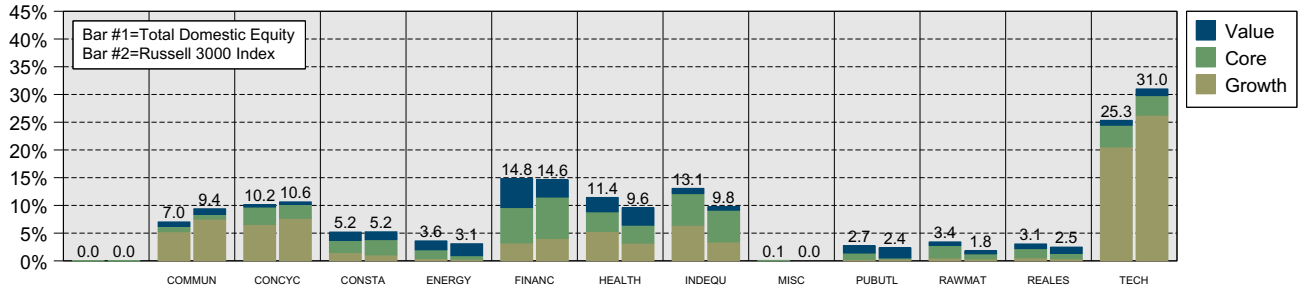
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	7.8% (74) 11.5% (74)	15.3% (114) 22.7% (116)	32.0% (83) 48.7% (102)	**55.1% (271)** **82.9% (292)**
Mid	4.5% (124) 4.1% (159)	8.2% (145) 4.2% (205)	10.2% (129) 4.2% (221)	**22.8% (398)** **12.5% (585)**
Small	4.3% (63) 0.9% (261)	8.8% (155) 1.7% (513)	8.5% (134) 1.6% (395)	**21.6% (352)** **4.2% (1169)**
Micro	0.3% (13) 0.2% (376)	0.2% (9) 0.1% (351)	0.0% (3) 0.1% (151)	**0.5% (25)** **0.4% (878)**
Total	**16.8% (274)** **16.7% (870)**	**32.5% (423)** **28.7% (1185)**	**50.7% (349)** **54.6% (869)**	**100.0% (1046)** **100.0% (2924)**

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



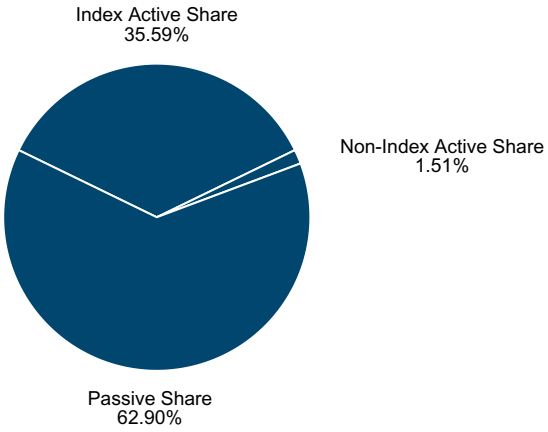
Sector Weights Distribution
Holdings as of June 30, 2025



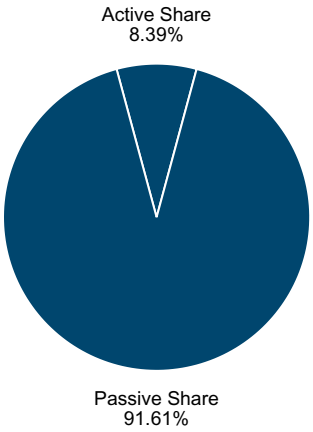
Total Domestic Equity
Active Share Analysis as of June 30, 2025
vs. Russell 3000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



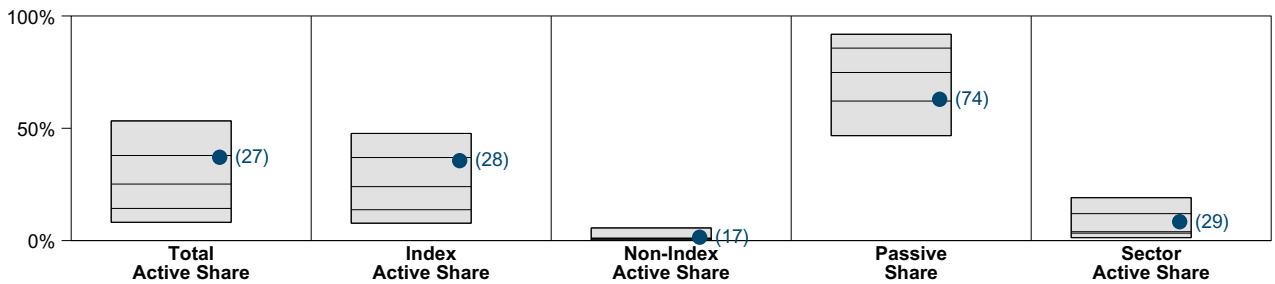
Sector Exposure Active Share



Total Active Share: 37.10%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	15.29%	0.45%	15.74%	9.34%	6.97%	**2.25%**
Consumer Discretionary	33.07%	1.95%	35.02%	10.75%	10.11%	**3.77%**
Consumer Staples	31.22%	1.90%	33.12%	5.21%	5.16%	**1.73%**
Energy	43.07%	2.32%	45.40%	3.12%	3.58%	**1.41%**
Financials	39.51%	0.30%	39.81%	14.56%	14.74%	**5.81%**
Health Care	43.34%	1.31%	44.65%	9.56%	11.35%	**4.30%**
Industrials	51.46%	1.02%	52.48%	9.76%	13.22%	**5.52%**
Information Technology	19.25%	1.70%	20.95%	30.63%	25.30%	**7.93%**
Materials	62.30%	4.08%	66.37%	2.25%	3.40%	**1.78%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.19%	**0.08%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.23%	**0.11%**
Real Estate	53.08%	0.31%	53.39%	2.47%	3.03%	**1.37%**
Utilities	43.86%	0.00%	43.86%	2.34%	2.72%	**1.02%**
Total	**35.59%**	**1.51%**	**37.10%**	**100.00%**	**100.00%**	**37.09%**

Active Share vs. Lg Public Funds DE

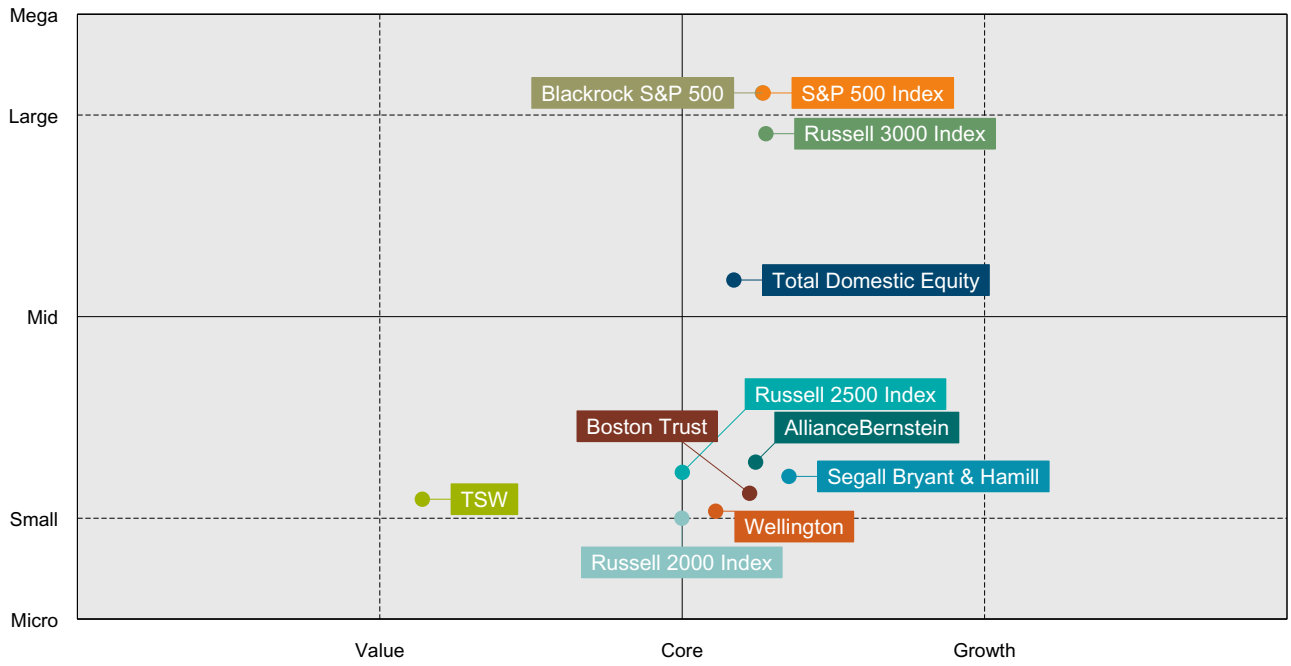


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	53.29	47.71	5.64	91.86	19.09
25th Percentile	37.88	36.97	1.14	85.69	12.00
Median	25.17	24.03	0.92	74.83	3.96
75th Percentile	14.31	13.75	0.56	62.12	3.31
90th Percentile	8.14	7.74	0.09	46.71	1.31
Total Domestic Equity ●	37.10	35.59	1.51	62.90	8.39

Holdings Based Style Analysis
For One Quarter Ended June 30, 2025

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map
Holdings for One Quarter Ended June 30, 2025

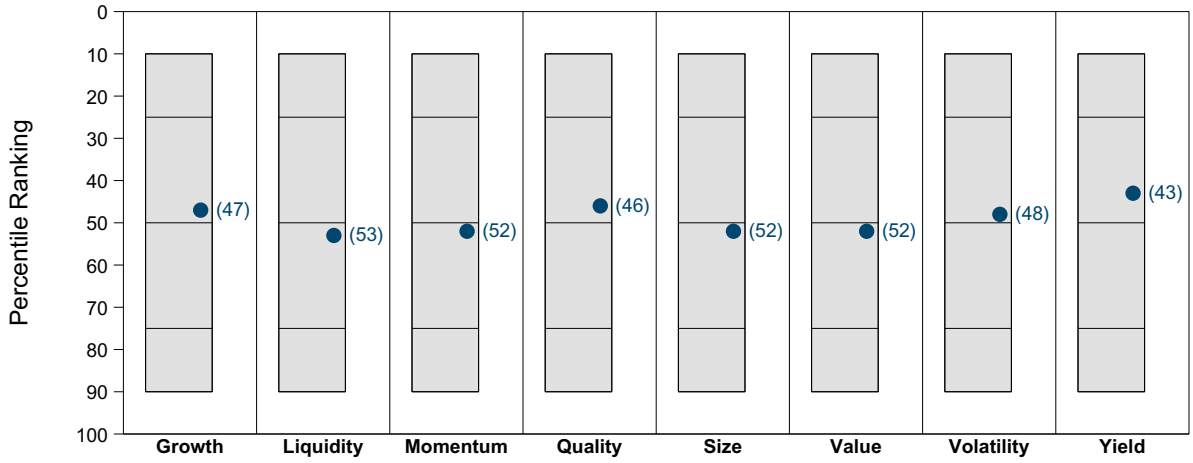


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Total Domestic Equity	100.00%	58.29	(0.06)	(0.04)	0.03	1055	125.05
Russell 3000 Index	-	216.21	0.03	(0.00)	(0.03)	3003	41.29
Blackrock S&P 500	58.69%	304.93	0.02	(0.00)	(0.02)	503	25.87
S&P 500 Index	-	304.76	0.02	(0.00)	(0.02)	504	25.91
AllianceBernstein	12.34%	7.36	(0.00)	(0.02)	(0.02)	174	61.49
TSW	7.51%	4.45	(1.00)	(0.42)	0.58	85	29.96
Russell 2500 Index	-	6.55	(0.21)	(0.11)	0.10	2493	315.07
Boston Trust	6.62%	4.91	(0.02)	0.00	0.02	70	25.97
Segall Bryant & Hamill	7.03%	6.24	0.09	(0.01)	(0.10)	84	28.28
Wellington	7.80%	3.51	(0.11)	(0.07)	0.04	259	58.32
Russell 2000 Index	-	2.96	(0.21)	(0.15)	0.06	1988	291.39

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Total Domestic Equity Database group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 3000 Index, Rankings vs Total Domestic Equity Database for Period Ended June 30, 2025

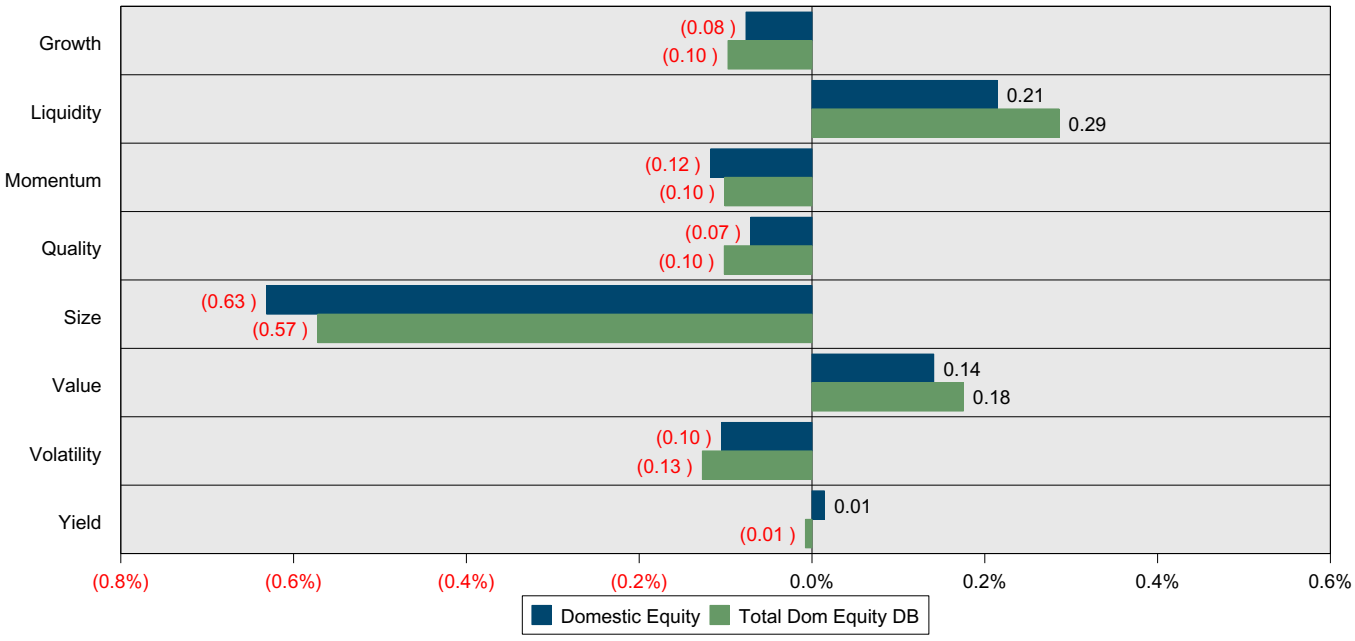


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Domestic Equity	(0.08)	0.21	(0.12)	(0.07)	(0.63)	0.14	(0.10)	0.01
Median	(0.10)	0.29	(0.10)	(0.10)	(0.57)	0.18	(0.13)	(0.01)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Total Domestic Equity Database group relative the the Russell 3000 Index.

Factor Exposures Relative to Russell 3000 Index for Period Ended June 30, 2025



Blackrock S&P 500
Period Ended June 30, 2025

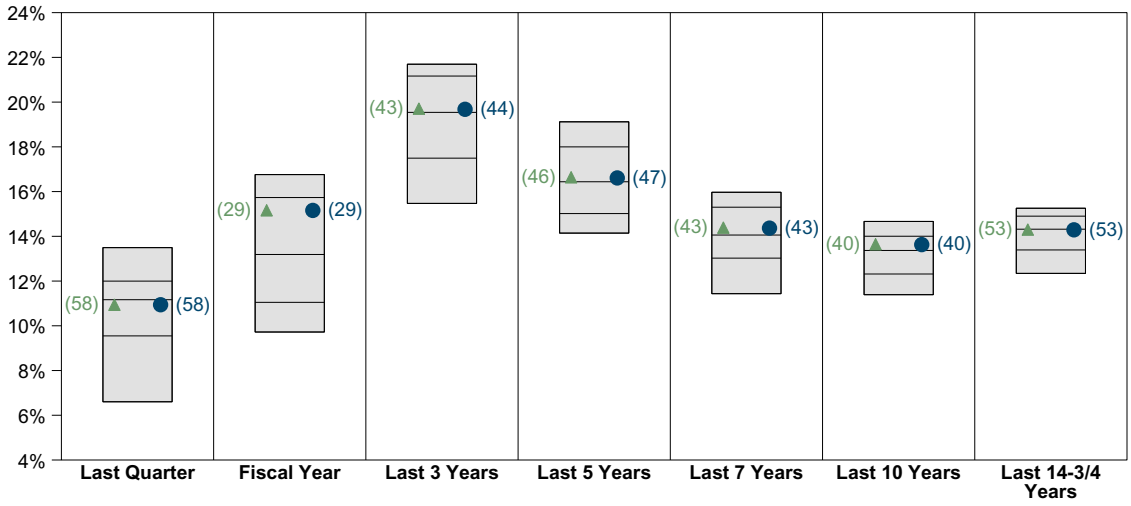
Investment Philosophy

BlackRock index strategies are designed to provide the best possible tracking error versus their respective benchmarks with minimal transaction costs. NHRS inception in the fund was August 2010.

Quarterly Asset Growth

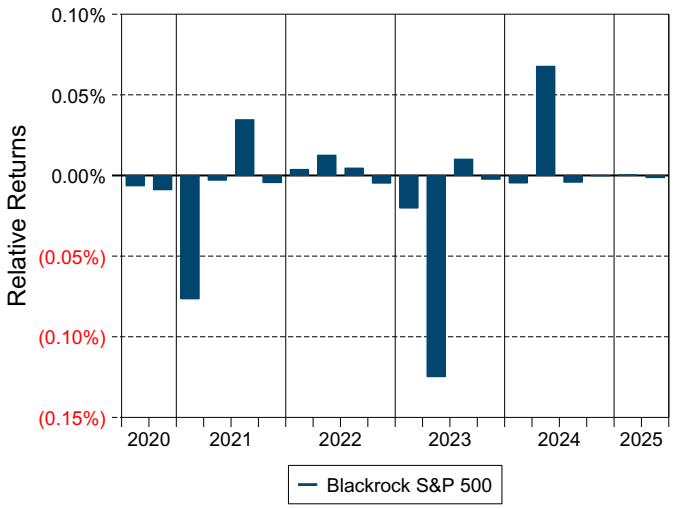
Beginning Market Value	$2,300,443,493
Net New Investment	$-250,000,000
Investment Gains/(Losses)	$225,418,195
Ending Market Value	$2,275,861,689

Performance vs Callan Large Cap Core (Gross)

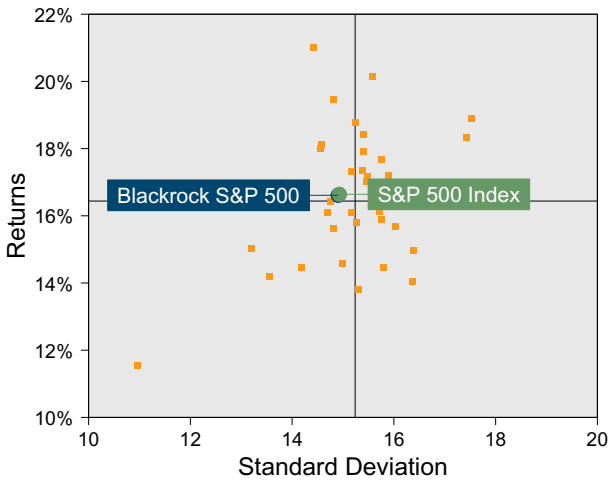


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-3/4 Years
10th Percentile	13.49	16.76	21.69	19.12	15.97	14.67	15.26
25th Percentile	12.00	15.73	21.17	18.00	15.30	14.00	14.90
Median	11.17	13.19	19.54	16.44	14.06	13.37	14.32
75th Percentile	9.55	11.05	17.49	15.02	13.03	12.31	13.39
90th Percentile	6.60	9.72	15.47	14.14	11.44	11.39	12.34
Blackrock S&P 500 ●	10.94	15.16	19.68	16.61	14.37	13.63	14.29
S&P 500 Index ▲	10.94	15.16	19.71	16.64	14.39	13.65	14.30

Relative Return vs S&P 500 Index



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

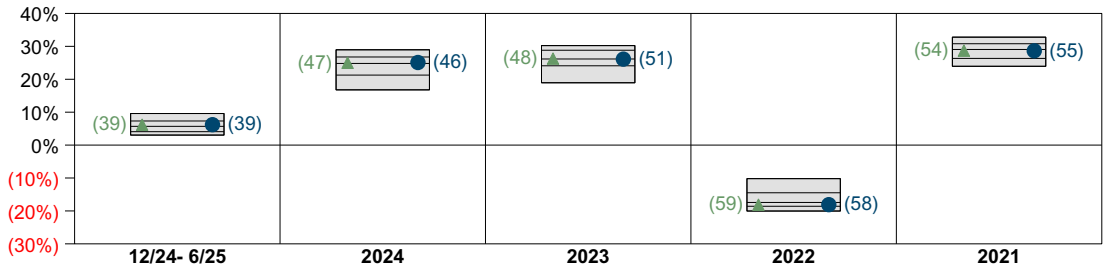


Blackrock S&P 500
Return Analysis Summary

Return Analysis

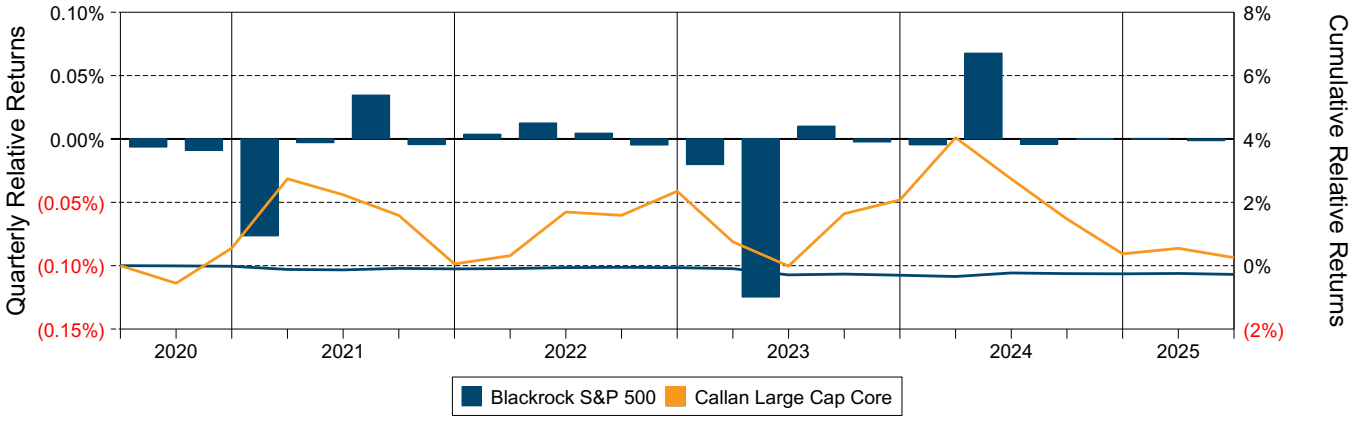
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Cap Core (Gross)

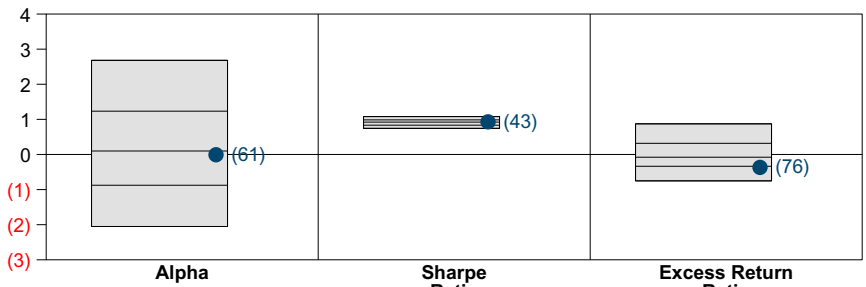


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	9.60	28.96	30.23	(10.19)	32.80
25th Percentile	7.32	26.77	28.82	(14.48)	30.79
Median	5.69	24.81	26.16	(17.42)	29.05
75th Percentile	4.08	21.27	24.09	(18.58)	26.34
90th Percentile	3.04	16.78	18.94	(20.03)	23.94
Blackrock S&P 500 ●	6.20	25.09	26.11	(18.10)	28.64
S&P 500 Index ▲	6.20	25.02	26.29	(18.11)	28.71

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended June 30, 2025



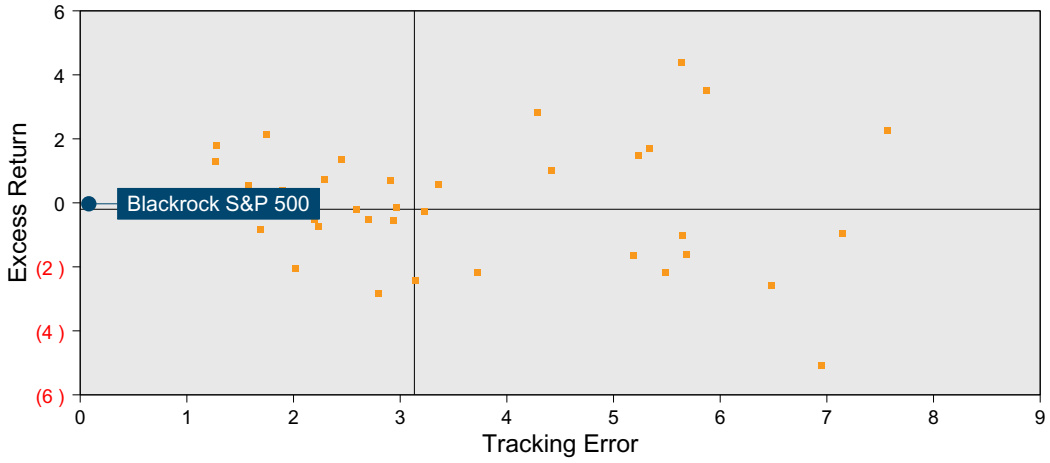
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.68	1.08	0.87
25th Percentile	1.23	0.99	0.32
Median	0.10	0.92	(0.08)
75th Percentile	(0.88)	0.83	(0.34)
90th Percentile	(2.05)	0.74	(0.75)
Blackrock S&P 500 ●	(0.01)	0.93	(0.37)

Blackrock S&P 500
Risk Analysis Summary

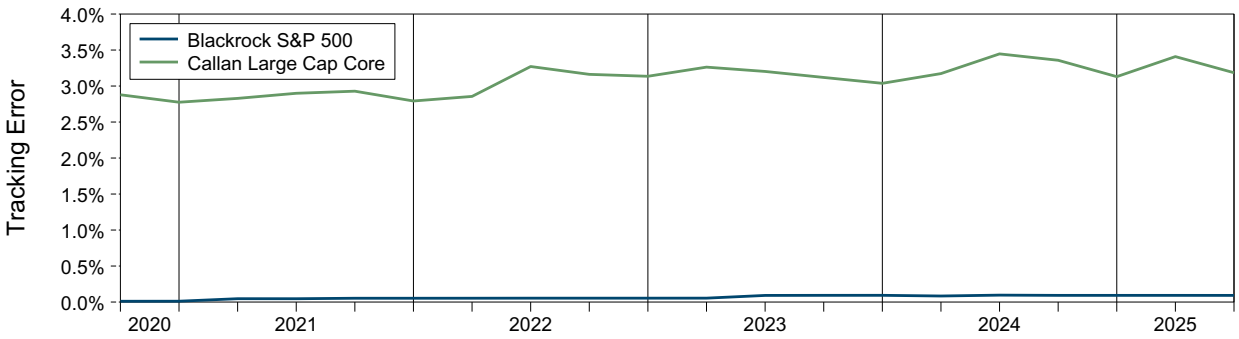
Risk Analysis

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.

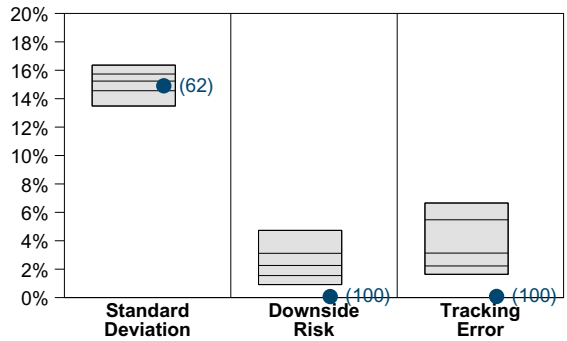
Risk Analysis vs Callan Large Cap Core (Gross)
Five Years Ended June 30, 2025



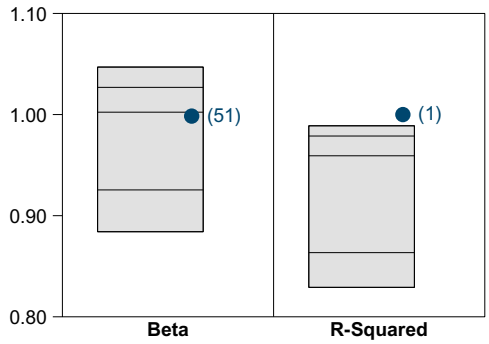
Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.36	4.73	6.66
25th Percentile	15.74	3.12	5.48
Median	15.24	2.26	3.13
75th Percentile	14.56	1.55	2.23
90th Percentile	13.48	0.92	1.64
Blackrock S&P 500 ●	14.91	0.07	0.08



	Beta	R-Squared
10th Percentile	1.05	0.99
25th Percentile	1.03	0.98
Median	1.00	0.96
75th Percentile	0.93	0.86
90th Percentile	0.88	0.83
Blackrock S&P 500 ●	1.00	1.00

Blackrock S&P 500
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
as of June 30, 2025

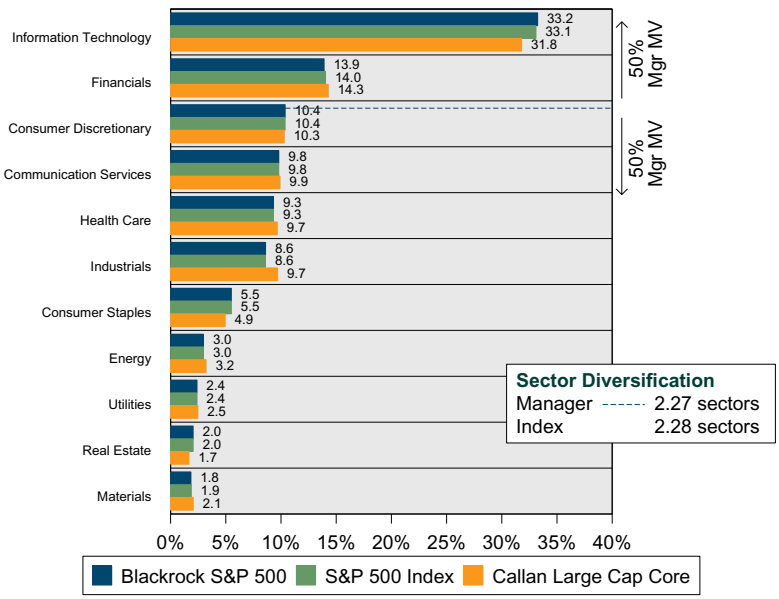


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	440.94	23.14	5.88	16.37	1.39	0.22
25th Percentile	302.67	22.54	5.29	15.74	1.24	0.15
Median	262.15	21.05	4.65	14.98	1.14	0.09
75th Percentile	182.25	19.74	4.14	14.23	1.06	(0.11)
90th Percentile	99.42	17.47	3.89	12.48	1.00	(0.37)
Blackrock S&P 500 ●	304.93	22.29	4.92	14.61	1.25	0.02
S&P 500 Index ▲	304.76	22.30	4.92	14.63	1.24	0.02

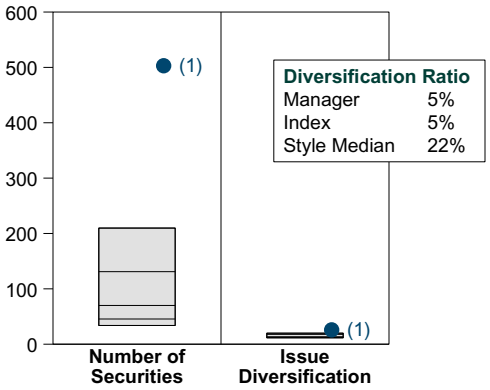
Sector Weights

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
June 30, 2025



Diversification
June 30, 2025

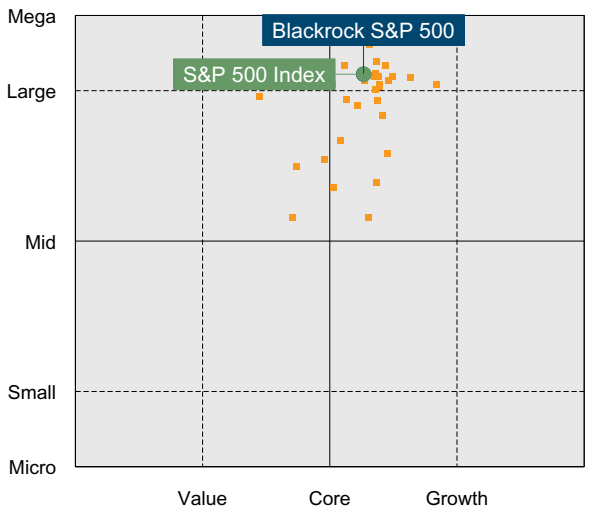


	Number of Securities	Issue Diversification
10th Percentile	210	20
25th Percentile	131	18
Median	70	13
75th Percentile	46	12
90th Percentile	34	12
Blackrock S&P 500 ●	503	26
S&P 500 Index ▲	504	26

Current Holdings Based Style Analysis
Blackrock S&P 500
As of June 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.

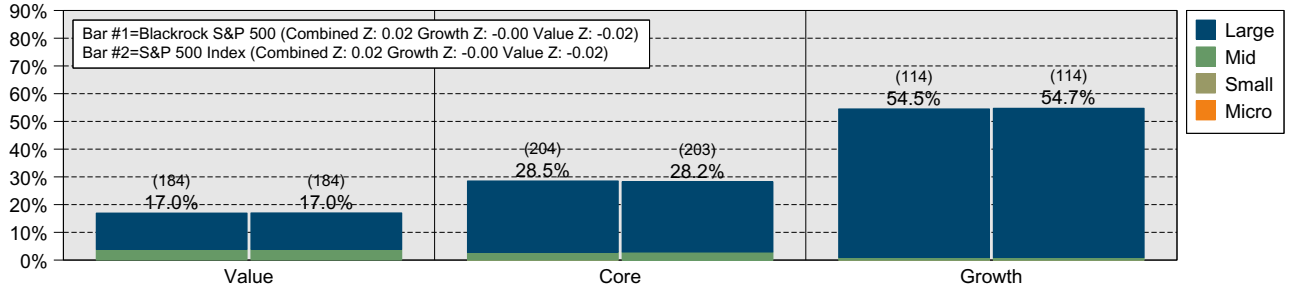
Style Map vs Callan Large Cap Core
Holdings as of June 30, 2025



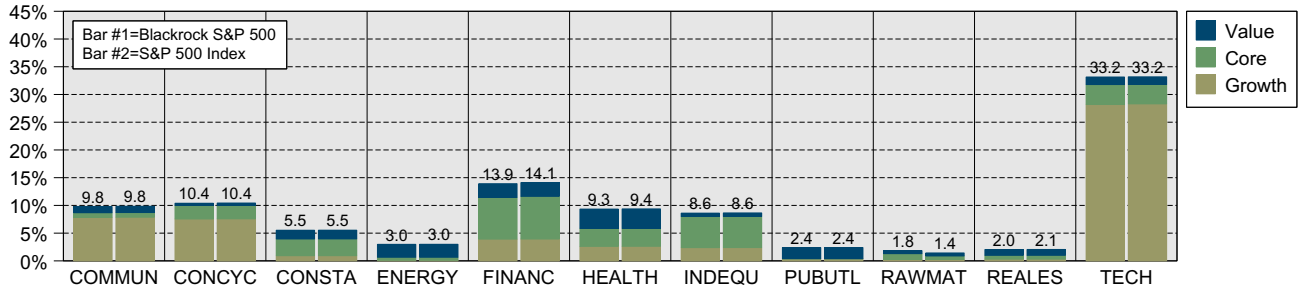
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	13.0% (74) 13.1% (74)	25.6% (114) 25.3% (113)	53.5% (83) 53.8% (83)	**92.2% (271)** **92.2% (270)**
Mid	3.9% (110) 3.9% (110)	2.9% (89) 2.9% (89)	0.9% (29) 1.0% (29)	**7.8% (228)** **7.8% (228)**
Small	0.0% (0) 0.0% (0)	0.0% (1) 0.0% (1)	0.0% (2) 0.0% (2)	**0.0% (3)** **0.0% (3)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**17.0% (184)** **17.0% (184)**	**28.5% (204)** **28.2% (203)**	**54.5% (114)** **54.7% (114)**	**100.0% (502)** **100.0% (501)**

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



Sector Weights Distribution
Holdings as of June 30, 2025



SMid Cap Domestic Equity
Period Ended June 30, 2025

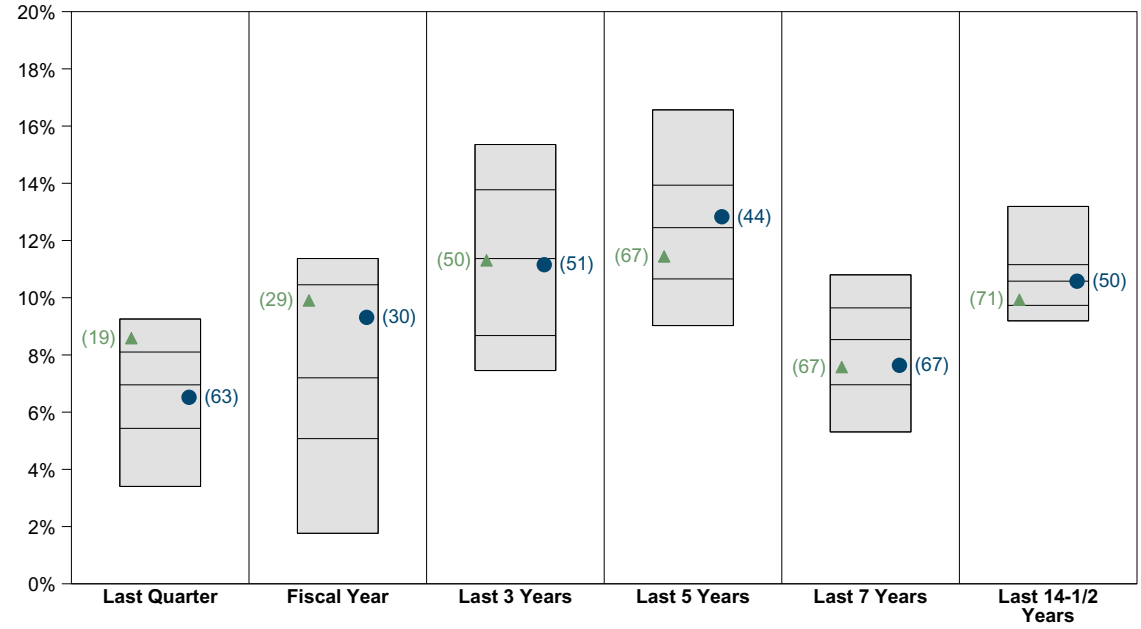
Quarterly Summary and Highlights

- SMid Cap Domestic Equity's portfolio posted a 6.52% return for the quarter placing it in the 63 percentile of the Callan Small/MidCap Core group for the quarter and in the 30 percentile for the last year.
- SMid Cap Domestic Equity's portfolio underperformed the Russell 2500 Index by 2.07% for the quarter and underperformed the Russell 2500 Index for the year by 0.59%.

Quarterly Asset Growth

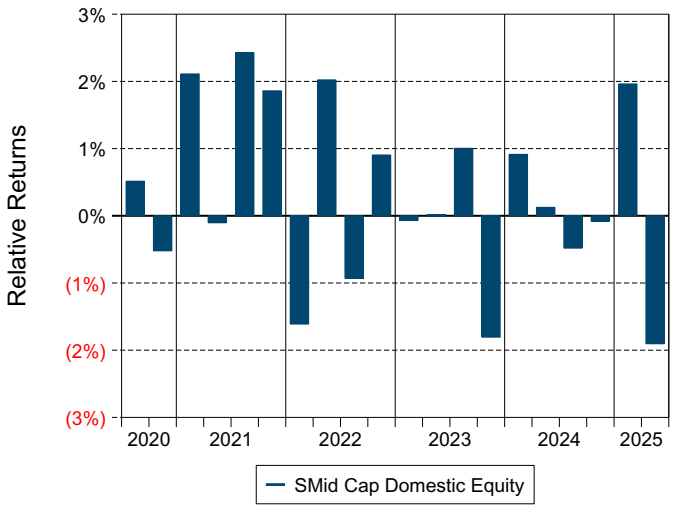
Beginning Market Value	$722,684,825
Net New Investment	$0
Investment Gains/(Losses)	$47,116,384
Ending Market Value	$769,801,209

Performance vs Callan Small/MidCap Core (Gross)

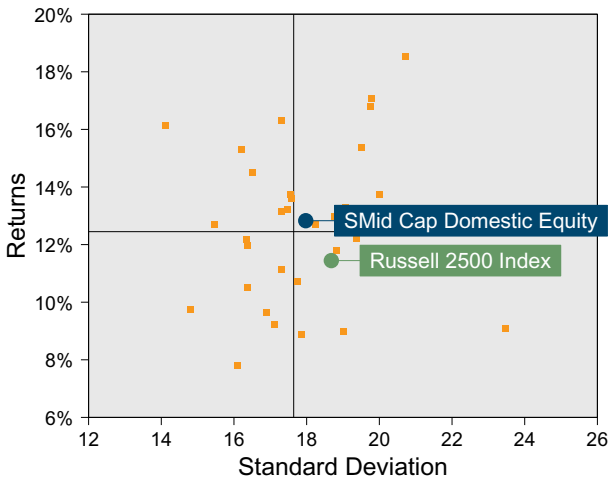


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 14-1/2 Years
10th Percentile	9.26	11.37	15.36	16.57	10.80	13.19
25th Percentile	8.10	10.45	13.77	13.93	9.65	11.16
Median	6.95	7.20	11.37	12.45	8.54	10.58
75th Percentile	5.43	5.08	8.68	10.66	6.96	9.73
90th Percentile	3.40	1.76	7.45	9.03	5.31	9.19
SMid Cap Domestic Equity ●	6.52	9.31	11.15	12.83	7.64	10.58
Russell 2500 Index ▲	8.59	9.91	11.31	11.44	7.58	9.93

Relative Return vs Russell 2500 Index



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

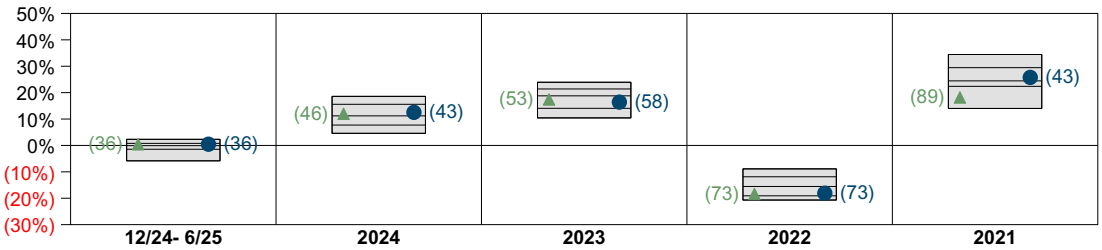


SMid Cap Domestic Equity
Return Analysis Summary

Return Analysis

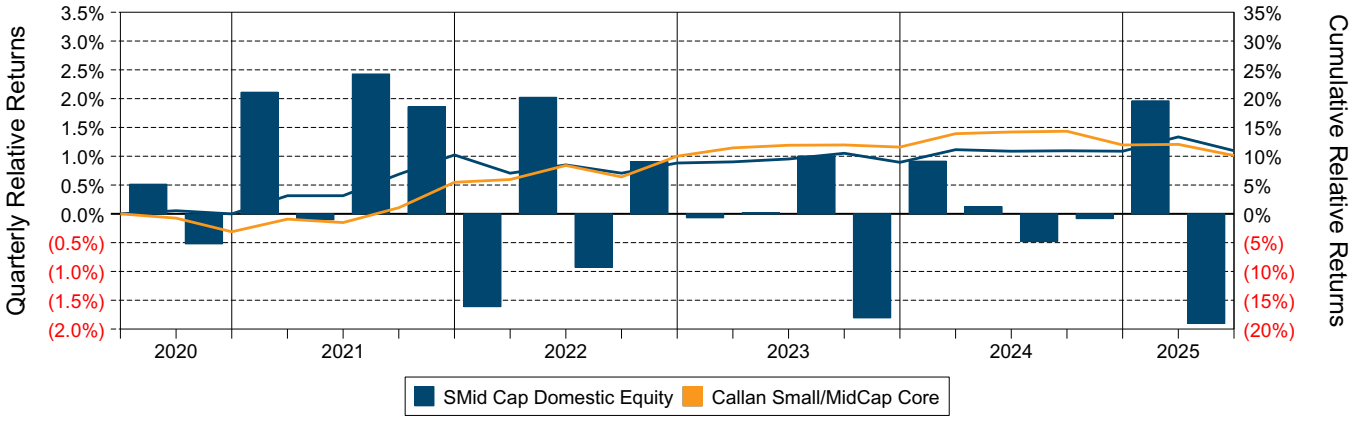
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small/MidCap Core (Gross)

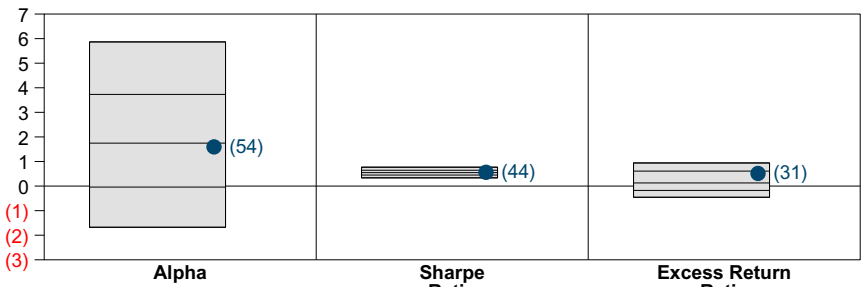


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	2.31	18.59	23.93	(8.88)	34.44
25th Percentile	0.79	15.59	21.39	(11.87)	29.46
Median	(0.08)	11.20	18.79	(15.55)	24.45
75th Percentile	(1.44)	7.72	14.06	(19.08)	22.38
90th Percentile	(5.83)	4.59	10.42	(20.69)	14.01
SMid Cap Domestic Equity ●	0.46	12.52	16.40	(18.09)	25.77
Russell 2500 Index ▲	0.44	12.00	17.42	(18.37)	18.18

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Core (Gross)
Five Years Ended June 30, 2025



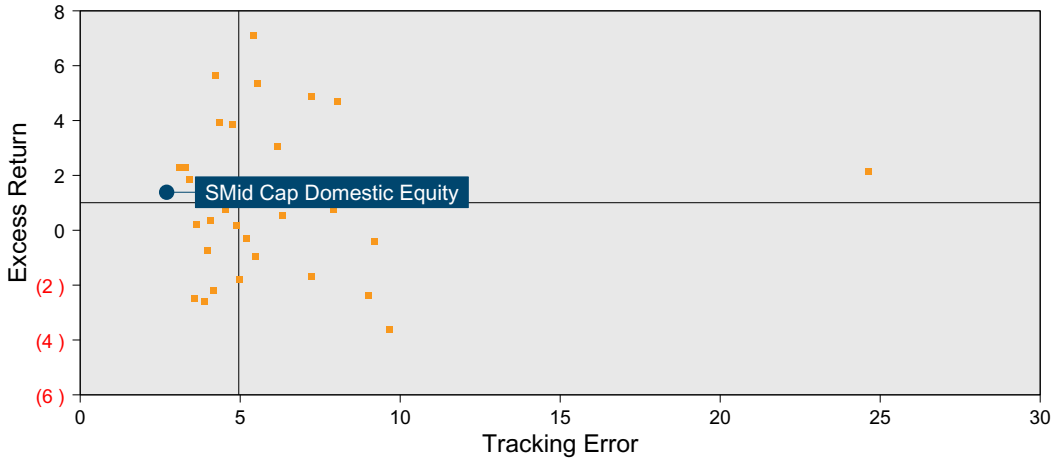
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.87	0.77	0.94
25th Percentile	3.73	0.64	0.61
Median	1.75	0.55	0.13
75th Percentile	(0.04)	0.45	(0.18)
90th Percentile	(1.68)	0.33	(0.46)
SMid Cap Domestic Equity ●	1.59	0.56	0.51

SMid Cap Domestic Equity
Risk Analysis Summary

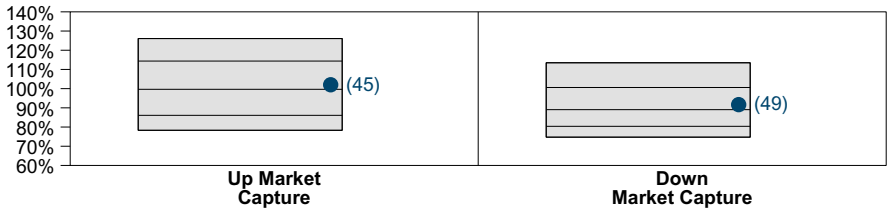
Risk Analysis

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 Small/MidCap Core (Gross)
Five Years Ended June 30, 2025

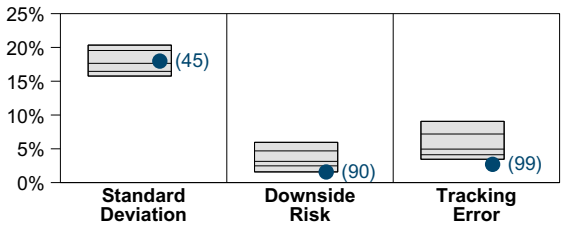


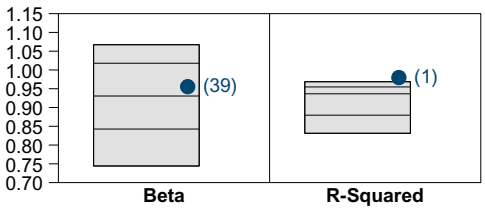
Market Capture vs Russell 2500 Index
Rankings Against Callan Small/MidCap Core (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	126.09	113.47
25th Percentile	114.35	100.59
Median	99.66	89.05
75th Percentile	86.09	80.38
90th Percentile	78.30	74.72
SMid Cap Domestic Equity	102.01	91.67

Risk Statistics Rankings vs Russell 2500 Index
Rankings Against Callan Small/MidCap Core (Gross)
Five Years Ended June 30, 2025





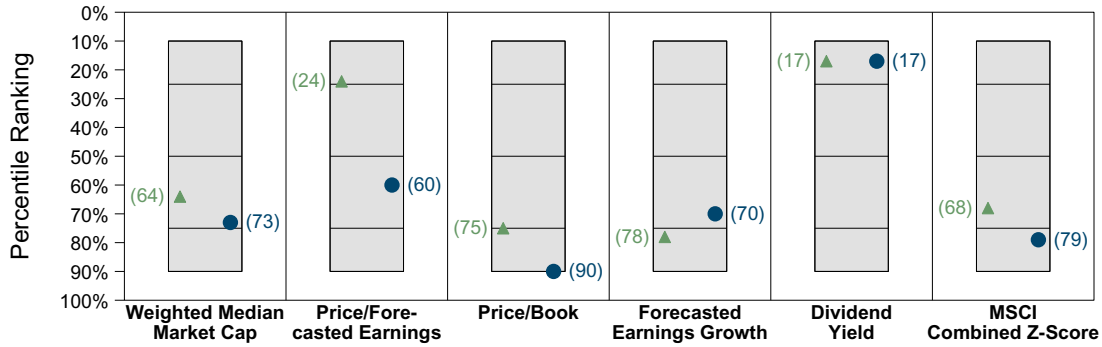
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	20.35	5.96	9.06	1.07	0.97
25th Percentile	19.55	4.69	7.19	1.02	0.95
Median	17.64	3.14	4.96	0.93	0.94
75th Percentile	16.46	2.48	4.12	0.84	0.88
90th Percentile	15.76	1.58	3.45	0.74	0.83
SMid Cap Domestic Equity	17.97	1.57	2.70	0.96	0.98

SMid Cap Domestic Equity
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 Small/MidCap Core
as of June 30, 2025

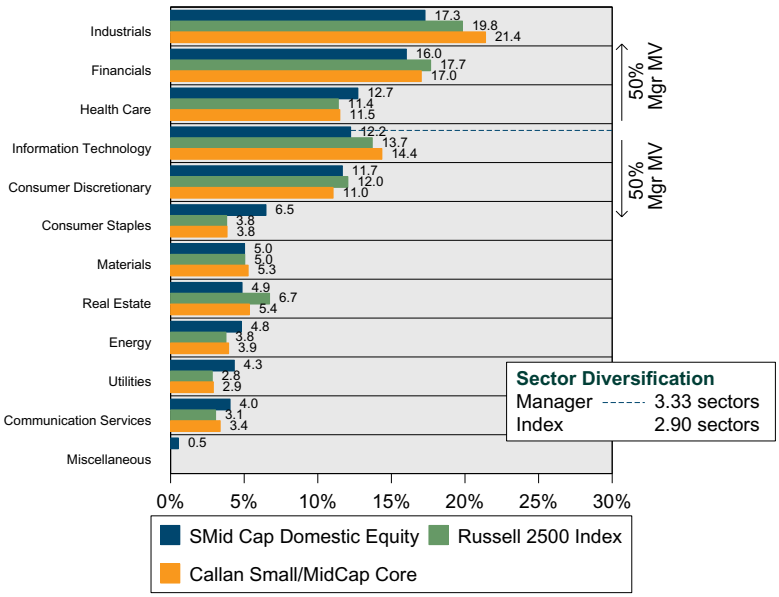


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	10.86	21.39	3.21	21.20	1.56	0.09
25th Percentile	9.07	18.95	2.97	17.66	1.42	0.05
Median	7.22	17.65	2.41	15.70	1.15	(0.15)
75th Percentile	6.09	15.41	2.13	13.66	1.05	(0.35)
90th Percentile	5.15	13.31	1.84	10.55	0.81	(0.49)
SMid Cap Domestic Equity ●	6.35	16.49	1.85	13.96	1.48	(0.38)
Russell 2500 Index ▲	6.55	19.17	2.14	13.27	1.47	(0.21)

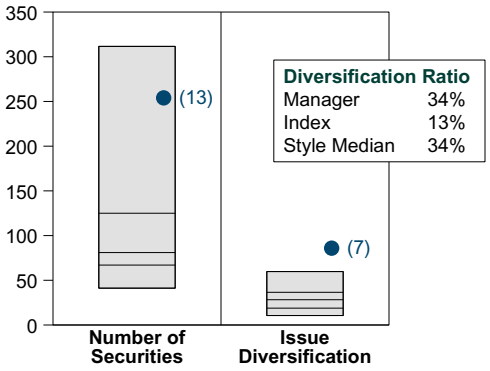
Sector Weights

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
June 30, 2025



Diversification
June 30, 2025

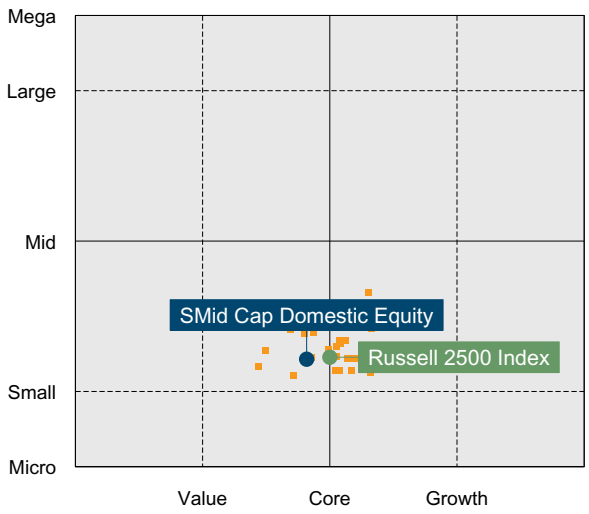


	Number of Securities	Issue Diversification
10th Percentile	312	60
25th Percentile	125	37
Median	81	28
75th Percentile	67	19
90th Percentile	41	11
SMid Cap Domestic Equity ●	254	86
Russell 2500 Index ▲	2493	315

Current Holdings Based Style Analysis
SMid Cap Domestic Equity
As of June 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.

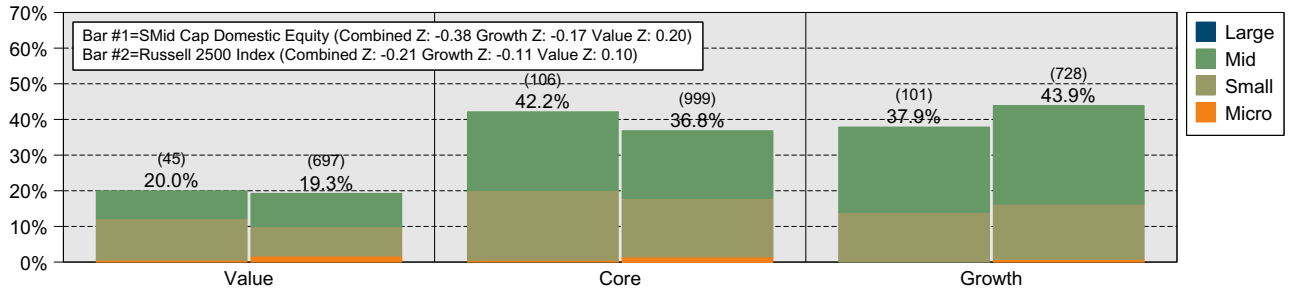
Style Map vs Callan Small/MidCap Core
Holdings as of June 30, 2025



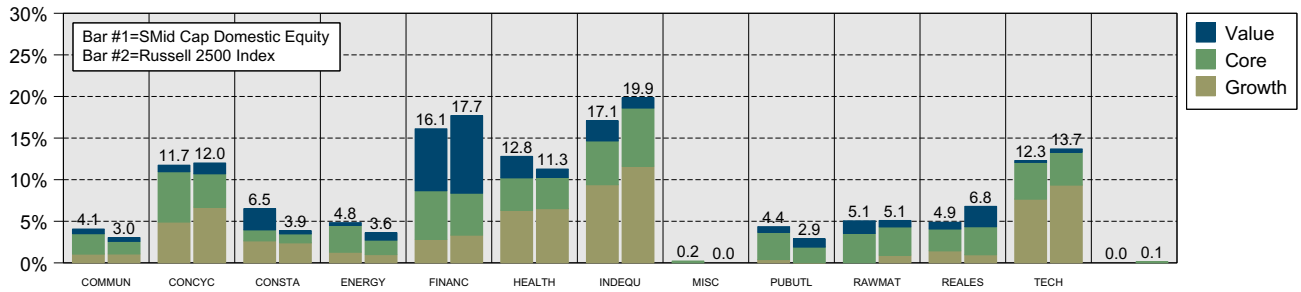
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	7.7% (16) 9.3% (62)	22.0% (48) 19.0% (138)	23.9% (62) 27.6% (182)	**53.6% (126)** **55.9% (382)**
Small	11.7% (27) 8.3% (259)	19.6% (56) 16.4% (510)	14.0% (39) 15.5% (395)	**45.3% (122)** **40.3% (1164)**
Micro	0.5% (2) 1.7% (376)	0.5% (2) 1.4% (351)	0.0% (0) 0.8% (151)	**1.0% (4)** **3.9% (878)**
Total	**20.0% (45)** **19.3% (697)**	**42.2% (106)** **36.8% (999)**	**37.9% (101)** **43.9% (728)**	**100.0% (252)** **100.0% (2424)**

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



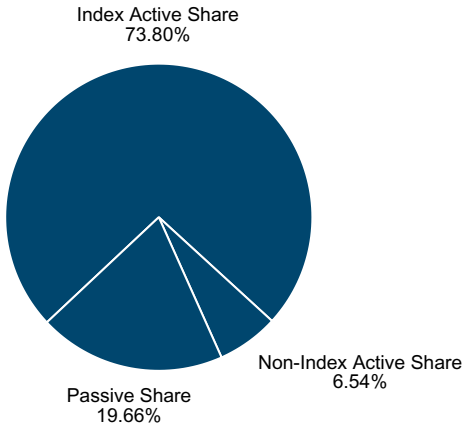
Sector Weights Distribution
Holdings as of June 30, 2025



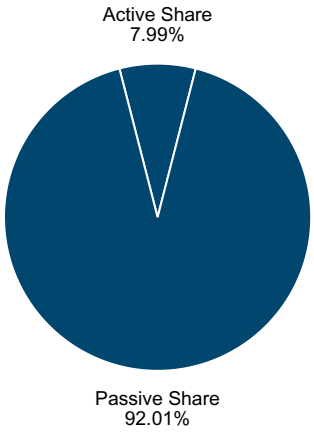
SMid Cap Domestic Equity
Active Share Analysis as of June 30, 2025
vs. Russell 2500 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



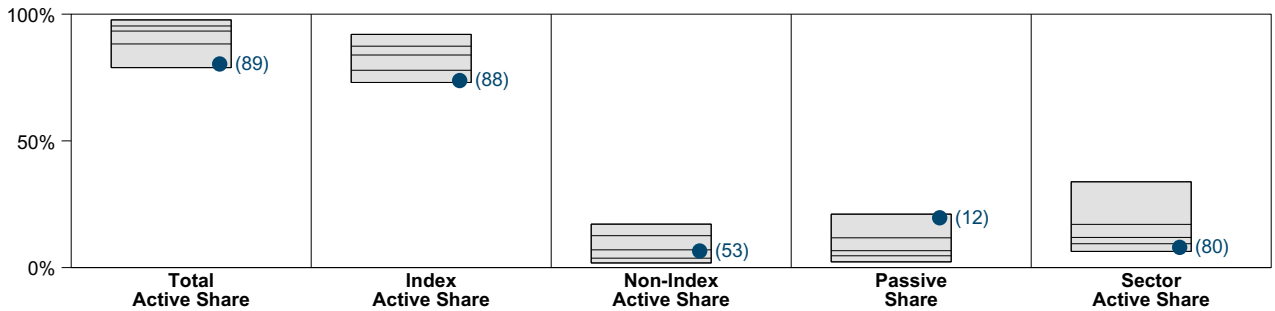
Sector Exposure Active Share



Total Active Share: 80.34%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	71.84%	12.10%	83.95%	3.06%	4.04%	**3.06%**
Consumer Discretionary	74.51%	7.87%	82.38%	12.04%	11.67%	**9.72%**
Consumer Staples	62.45%	16.34%	78.79%	3.81%	6.48%	**4.33%**
Energy	73.03%	8.91%	81.94%	3.76%	4.81%	**3.55%**
Financials	79.50%	3.13%	82.63%	17.66%	16.02%	**13.77%**
Health Care	68.92%	5.30%	74.22%	11.40%	12.72%	**9.16%**
Industrials	74.67%	3.00%	77.67%	19.83%	17.28%	**14.13%**
Information Technology	68.64%	12.17%	80.81%	13.70%	12.23%	**10.36%**
Materials	81.99%	0.00%	81.99%	5.04%	5.03%	**4.11%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.53%	**0.27%**
Real Estate	86.03%	0.00%	86.03%	6.72%	4.85%	**4.84%**
Utilities	74.07%	4.56%	78.63%	2.83%	4.33%	**2.97%**
Total	**73.80%**	**6.54%**	**80.34%**	**100.00%**	**100.00%**	**80.27%**

Active Share vs. Callan Small/MidCap Core

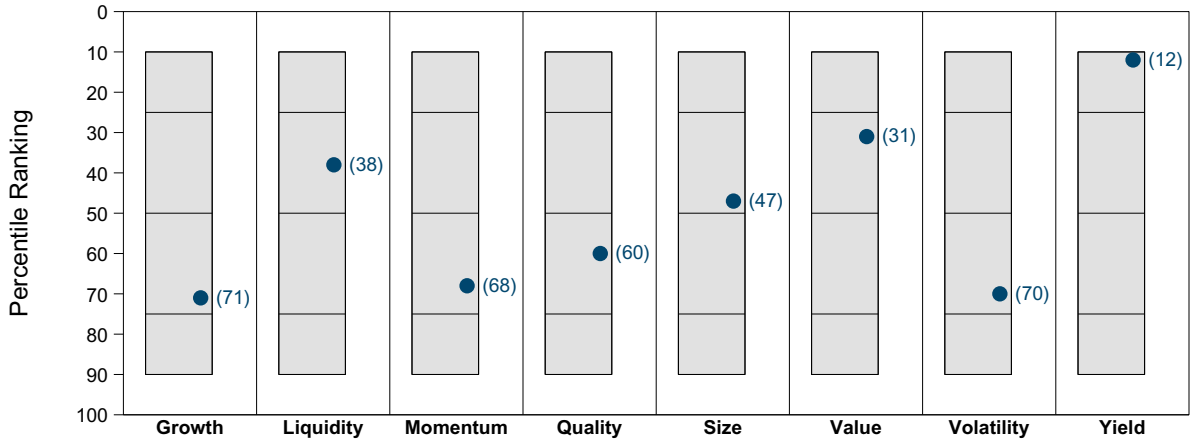


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	97.73	92.02	17.15	21.09	33.86
25th Percentile	95.34	87.36	12.59	11.75	17.06
Median	93.33	83.88	7.01	6.67	11.90
75th Percentile	88.25	77.86	3.73	4.66	9.41
90th Percentile	78.91	73.04	1.83	2.27	6.38
SMid Cap Domestic Equity ●	80.34	73.80	6.54	19.66	7.99

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 2500 Index, Rankings vs Callan Small/MidCap Core for Period Ended June 30, 2025

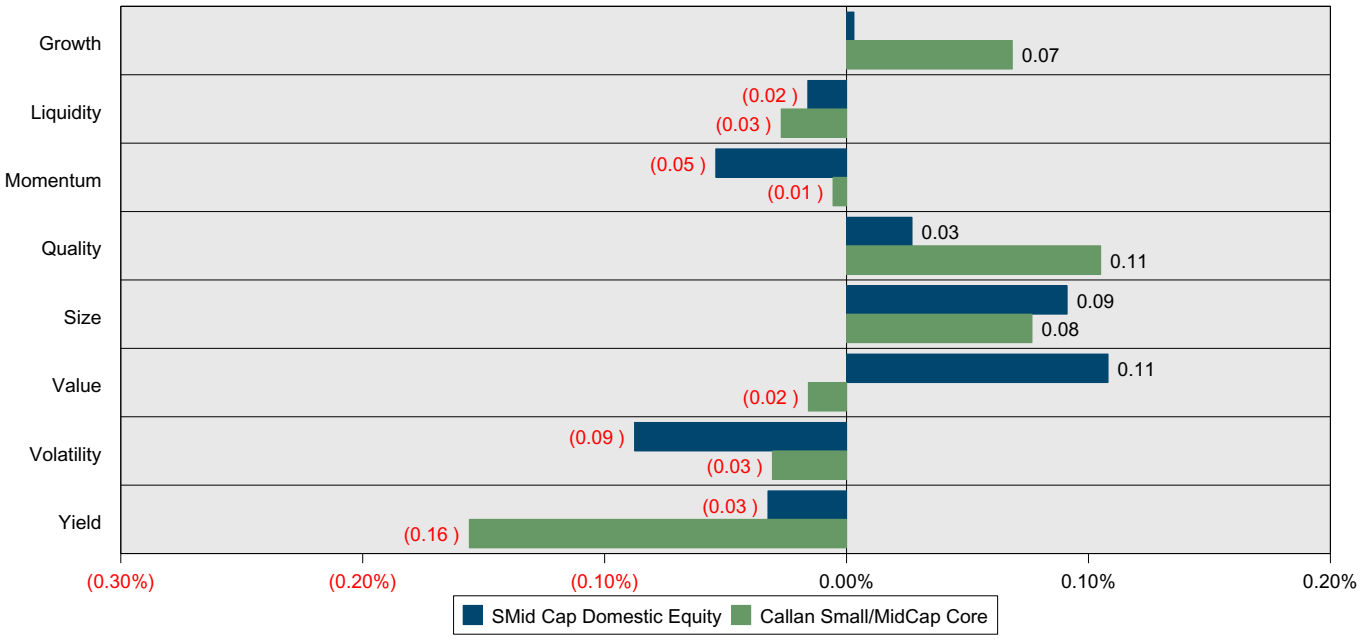


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
SMid Cap Domestic Equity	0.00	(0.02)	(0.05)	0.03	0.09	0.11	(0.09)	(0.03)
Median	0.07	(0.03)	(0.01)	0.11	0.08	(0.02)	(0.03)	(0.16)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Core group relative the the Russell 2500 Index.

Factor Exposures Relative to Russell 2500 Index for Period Ended June 30, 2025



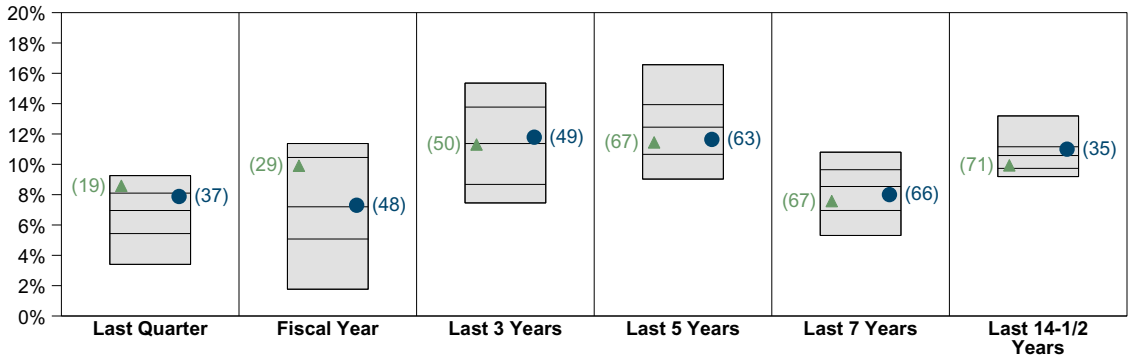
AllianceBernstein
Period Ended June 30, 2025

Investment Philosophy

AllianceBernstein US SMID Cap Style Blend strategy is an actively managed, multi-manager core equity portfolio that typically holds between 150 and 200 stocks. The strategy aims to deliver alpha by combining a growth component (US SMID Cap Growth) with a value component (US SMID Cap Value). Erik Turenchalk serves as the portfolio manager of the SMID Style Blend and is supported by quantitative analysts Dennis Stakhov and Lucie Germain. While the SMID Style Blend investment team is responsible for rebalancing and managing allocation decisions, the purchase and sale decisions within the growth and value sleeves are made independently by their respective investment teams. NHRS inception in the fund is November 2010.

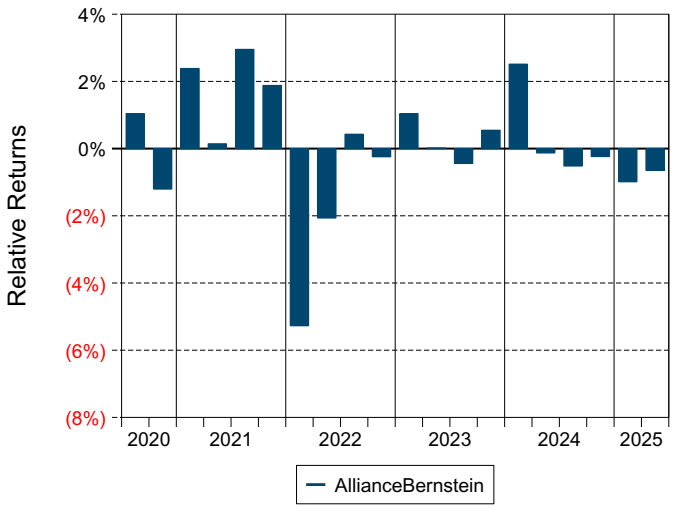
Quarterly Asset Growth	
Beginning Market Value	$443,570,728
Net New Investment	$0
Investment Gains/(Losses)	$34,953,681
Ending Market Value	$478,524,410

Performance vs Callan Small/MidCap Core (Gross)

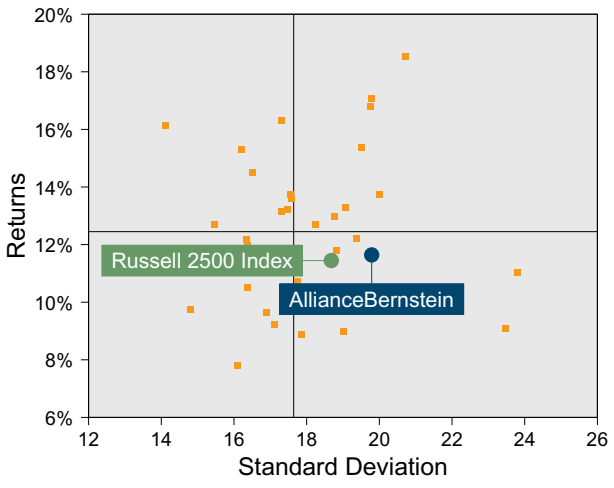


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 14-1/2 Years
10th Percentile	9.26	11.37	15.36	16.57	10.80	13.19
25th Percentile	8.10	10.45	13.77	13.93	9.65	11.16
Median	6.95	7.20	11.37	12.45	8.54	10.58
75th Percentile	5.43	5.08	8.68	10.66	6.96	9.73
90th Percentile	3.40	1.76	7.45	9.03	5.31	9.19
AllianceBernstein ●	7.88	7.30	11.79	11.64	8.00	11.00
Russell 2500 Index ▲	8.59	9.91	11.31	11.44	7.58	9.93

Relative Return vs Russell 2500 Index



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

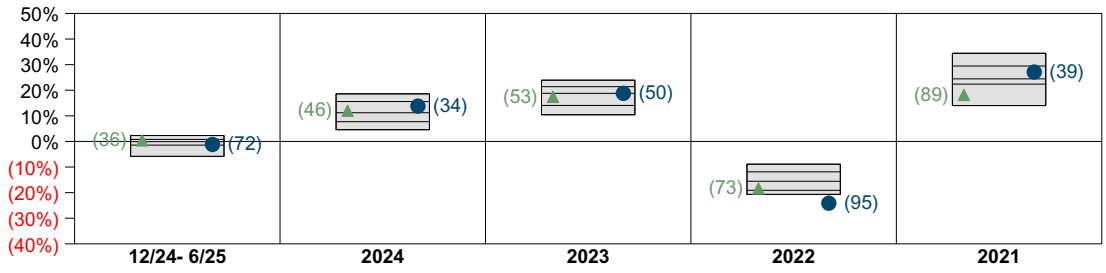


AllianceBernstein
Return Analysis Summary

Return Analysis

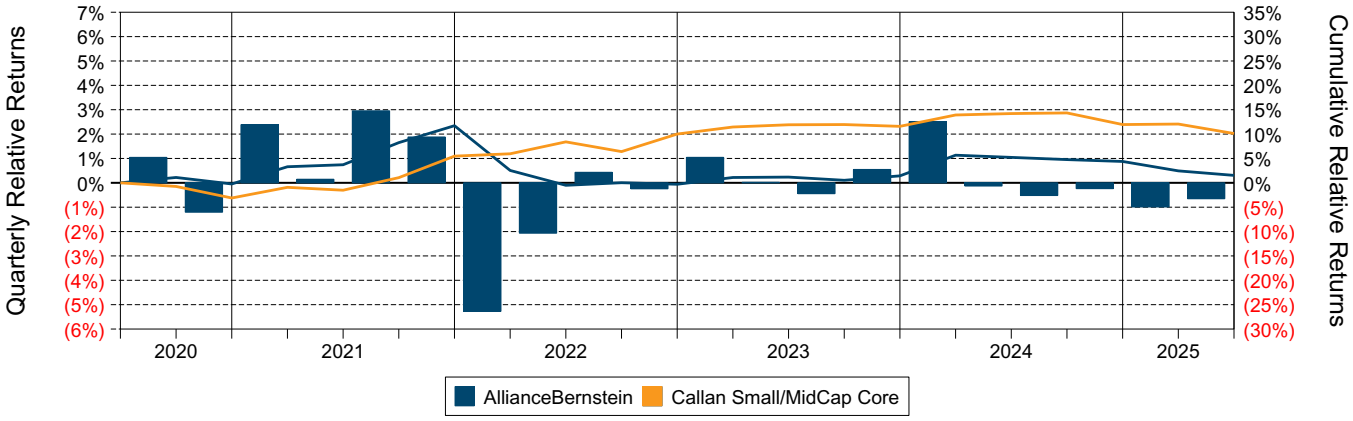
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small/MidCap Core (Gross)

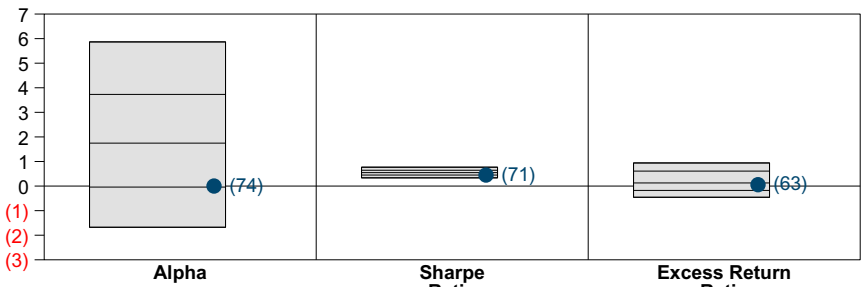


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	2.31	18.59	23.93	(8.88)	34.44
25th Percentile	0.79	15.59	21.39	(11.87)	29.46
Median	(0.08)	11.20	18.79	(15.55)	24.45
75th Percentile	(1.44)	7.72	14.06	(19.08)	22.38
90th Percentile	(5.83)	4.59	10.42	(20.69)	14.01
AllianceBernstein ●	(1.20)	13.80	18.79	(24.13)	27.09
Russell 2500 Index ▲	0.44	12.00	17.42	(18.37)	18.18

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Core (Gross)
Five Years Ended June 30, 2025



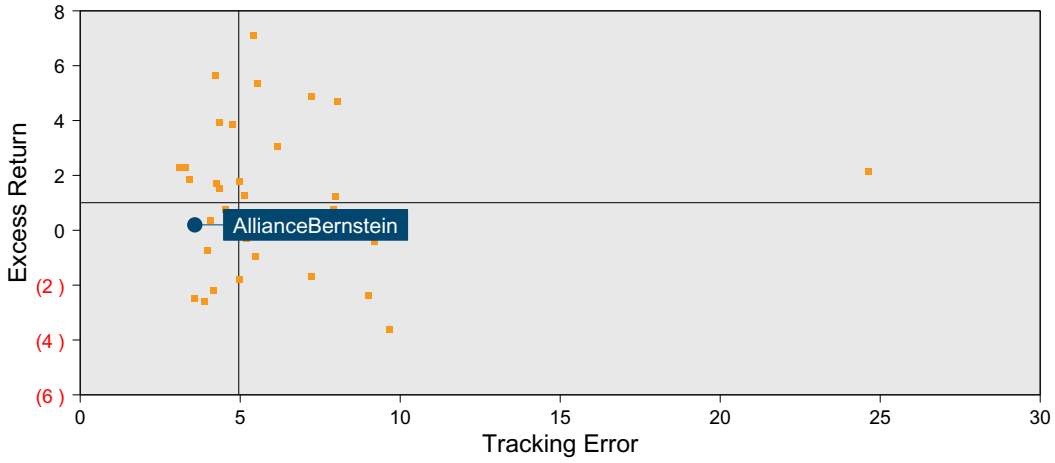
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.87	0.77	0.94
25th Percentile	3.73	0.64	0.61
Median	1.75	0.55	0.13
75th Percentile	(0.04)	0.45	(0.18)
90th Percentile	(1.68)	0.33	(0.46)
AllianceBernstein ●	0.00	0.45	0.06

AllianceBernstein
Risk Analysis Summary

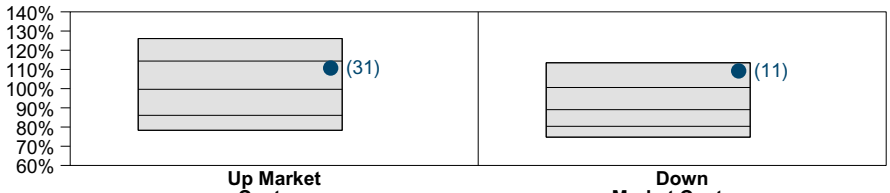
Risk Analysis

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 Small/MidCap Core (Gross)
Five Years Ended June 30, 2025

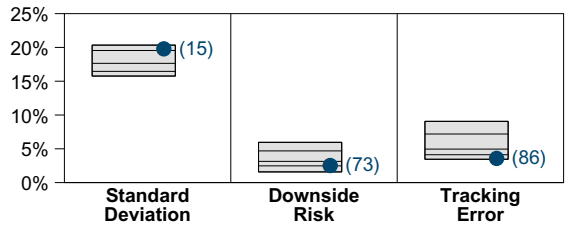


Market Capture vs Russell 2500 Index
Rankings Against Callan Small/MidCap Core (Gross)
Five Years Ended June 30, 2025

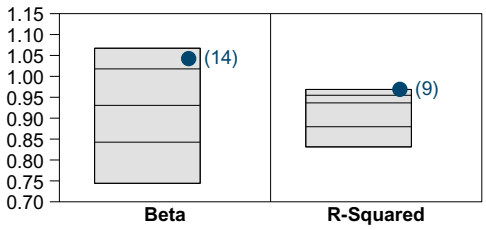


	Up Market Capture	Down Market Capture
10th Percentile	126.09	113.47
25th Percentile	114.35	100.59
Median	99.66	89.05
75th Percentile	86.09	80.38
90th Percentile	78.30	74.72
AllianceBernstein	110.73	109.22

Risk Statistics Rankings vs Russell 2500 Index
Rankings Against Callan Small/MidCap Core (Gross)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	20.35	5.96	9.06
25th Percentile	19.55	4.69	7.19
Median	17.64	3.14	4.96
75th Percentile	16.46	2.48	4.12
90th Percentile	15.76	1.58	3.45
AllianceBernstein	19.79	2.53	3.58



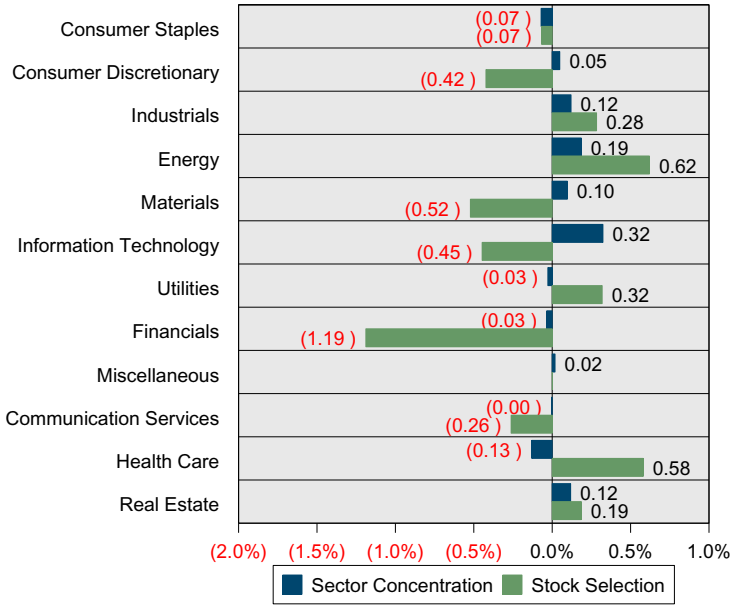
	Beta	R-Squared
10th Percentile	1.07	0.97
25th Percentile	1.02	0.95
Median	0.93	0.94
75th Percentile	0.84	0.88
90th Percentile	0.74	0.83
AllianceBernstein	1.04	0.97

AllianceBernstein vs Russell 2500 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small/MidCap Core over the same time period.

Attribution Effects by Sector vs Russell 2500 Index
Quarter ended June 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.07%)	(0.07%)
Consumer Discretionary	0.05%	(0.42%)
Industrials	0.12%	0.28%
Energy	0.19%	0.62%
Materials	0.10%	(0.52%)
Information Technology	0.32%	(0.45%)
Utilities	(0.03%)	0.32%
Financials	(0.03%)	(1.19%)
Miscellaneous	0.02%	0.00%
Communication Services	(0.00%)	(0.26%)
Health Care	(0.13%)	0.58%
Real Estate	0.12%	0.19%
Total	**0.64%**	**(0.92%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
7.88%		8.59%		0.64%		(0.92%)		(0.43%)

Equity Attribution Ranking vs Callan Small/MidCap Core
Quarter ended June 30, 2025



	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	2.08	1.05	1.16	0.67
25th Percentile	1.25	(0.48)	0.47	(0.48)
Median	0.70	(2.58)	0.03	(1.63)
75th Percentile	0.04	(4.45)	(0.27)	(3.15)
90th Percentile	(0.35)	(6.48)	(1.09)	(5.18)
AllianceBernstein ●	0.64	(0.92)	(0.43)	(0.71)

AllianceBernstein
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 Small/MidCap Core
as of June 30, 2025

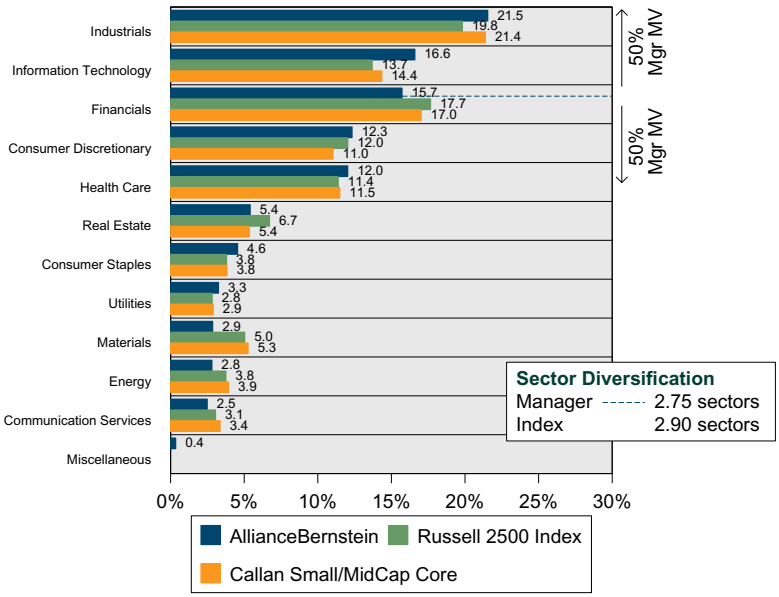


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	10.86	21.39	3.21	21.20	1.56	0.09
25th Percentile	9.07	18.95	2.97	17.66	1.42	0.05
Median	7.22	17.65	2.41	15.70	1.15	(0.15)
75th Percentile	6.09	15.41	2.13	13.66	1.05	(0.35)
90th Percentile	5.15	13.31	1.84	10.55	0.81	(0.49)
AllianceBernstein ●	7.36	18.72	2.54	17.98	1.16	(0.00)
Russell 2500 Index ▲	6.55	19.17	2.14	13.27	1.47	(0.21)

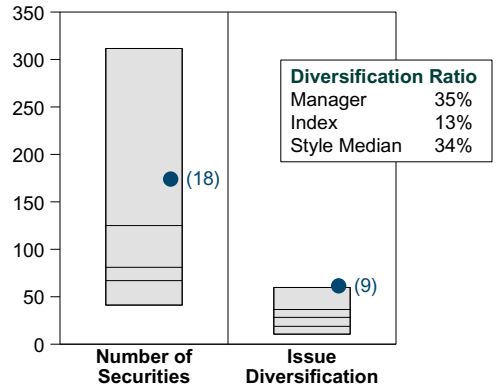
Sector Weights

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
June 30, 2025



Diversification
June 30, 2025



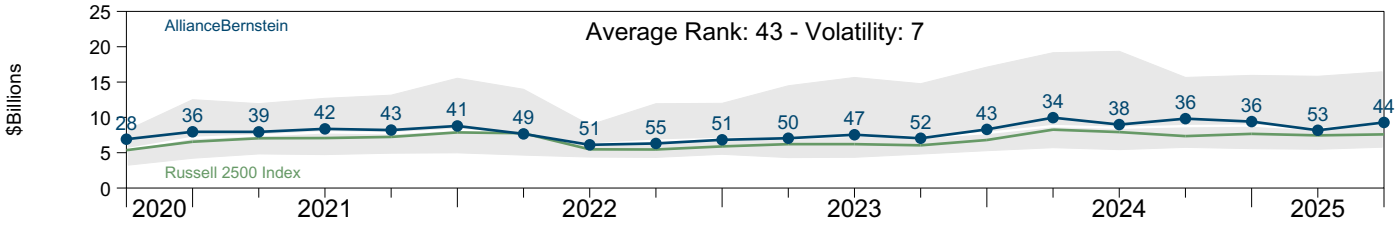
	Number of Securities	Issue Diversification
10th Percentile	312	60
25th Percentile	125	37
Median	81	28
75th Percentile	67	19
90th Percentile	41	11
AllianceBernstein ●	174	61
Russell 2500 Index ▲	2493	315

Portfolio Characteristics Analysis

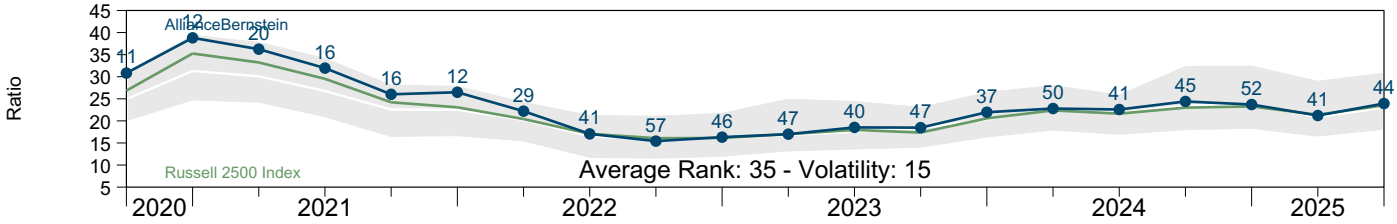
Callan Small/MidCap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small/MidCap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2500 Index is shown for comparison purposes.

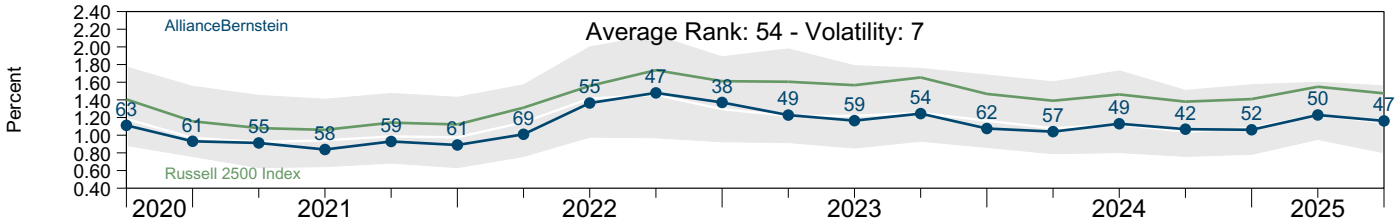
Weighted Average Market Cap



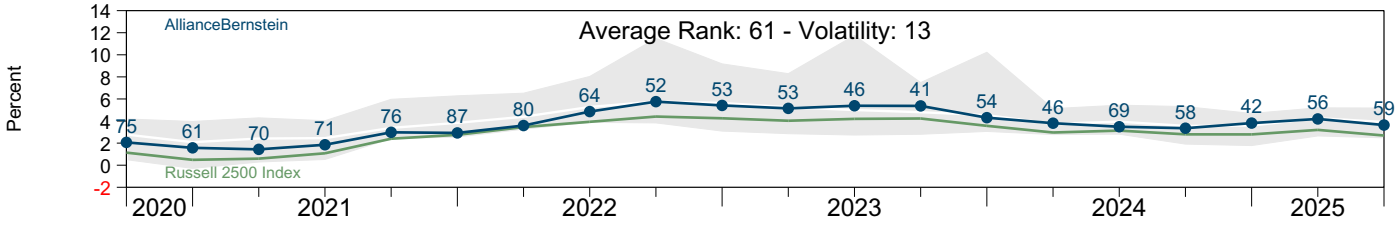
Trailing P/E



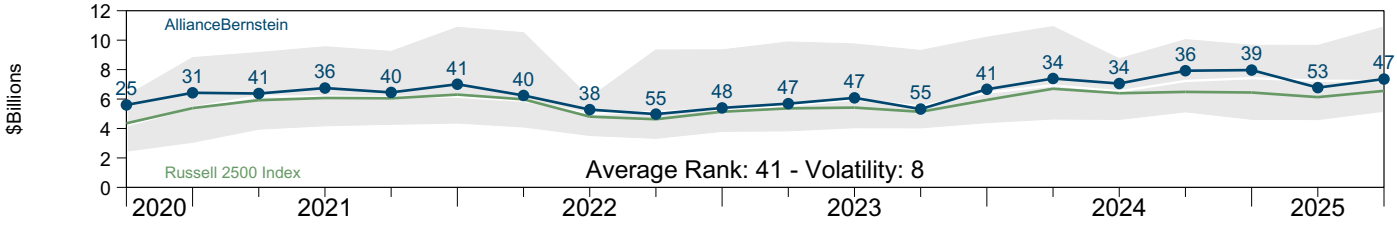
Dividend Yield



Earnings Yield



Weighted Median Market Cap

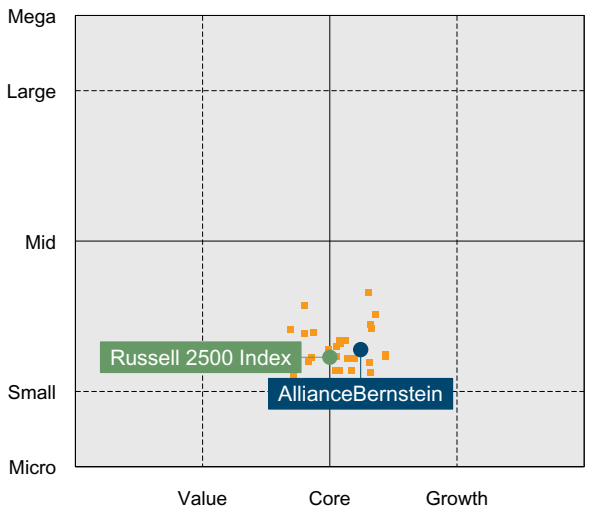


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
AllianceBernstein
As of June 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.

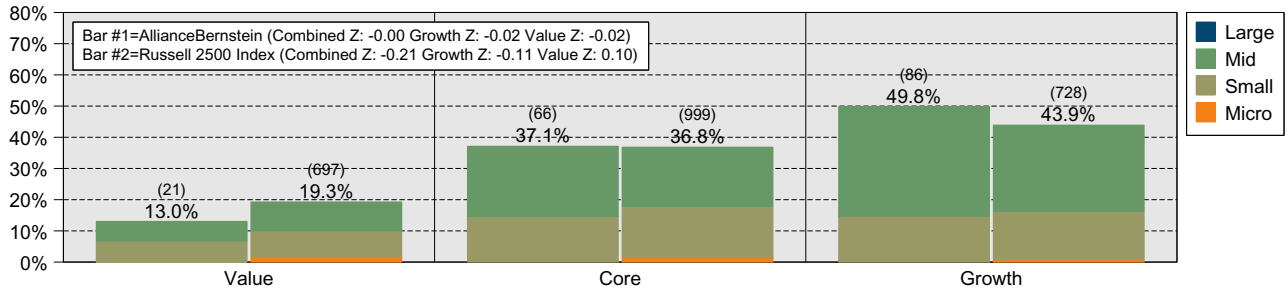
Style Map vs Callan Small/MidCap Core
Holdings as of June 30, 2025



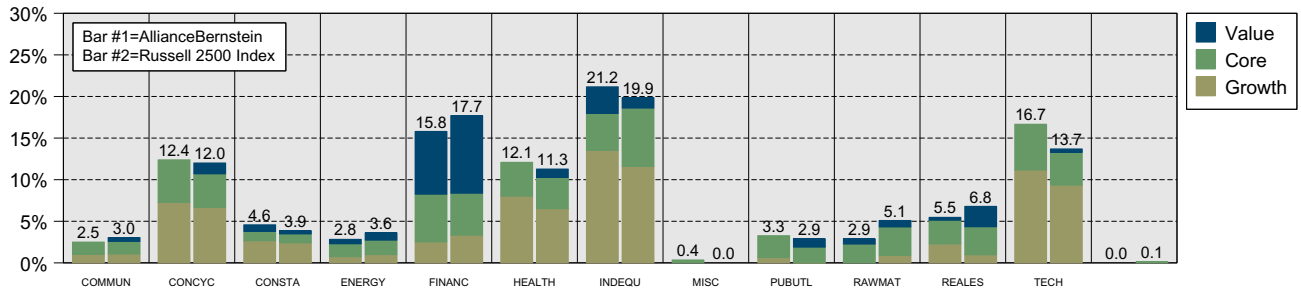
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	6.3% (9) 9.3% (62)	22.6% (35) 19.0% (138)	35.2% (58) 27.6% (182)	**64.0% (102)** **55.9% (382)**
Small	6.8% (12) 8.3% (259)	14.6% (31) 16.4% (510)	14.7% (28) 15.5% (395)	**36.0% (71)** **40.3% (1164)**
Micro	0.0% (0) 1.7% (376)	0.0% (0) 1.4% (351)	0.0% (0) 0.8% (151)	**0.0% (0)** **3.9% (878)**
Total	**13.0% (21)** **19.3% (697)**	**37.1% (66)** **36.8% (999)**	**49.8% (86)** **43.9% (728)**	**100.0% (173)** **100.0% (2424)**

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



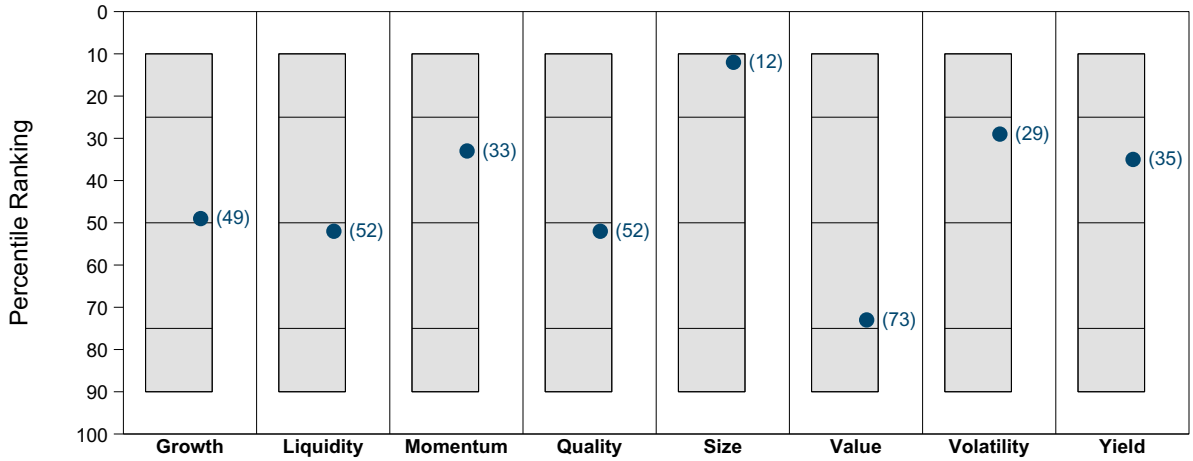
Sector Weights Distribution
Holdings as of June 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 2500 Index, Rankings vs Callan Small/MidCap Core for Period Ended June 30, 2025

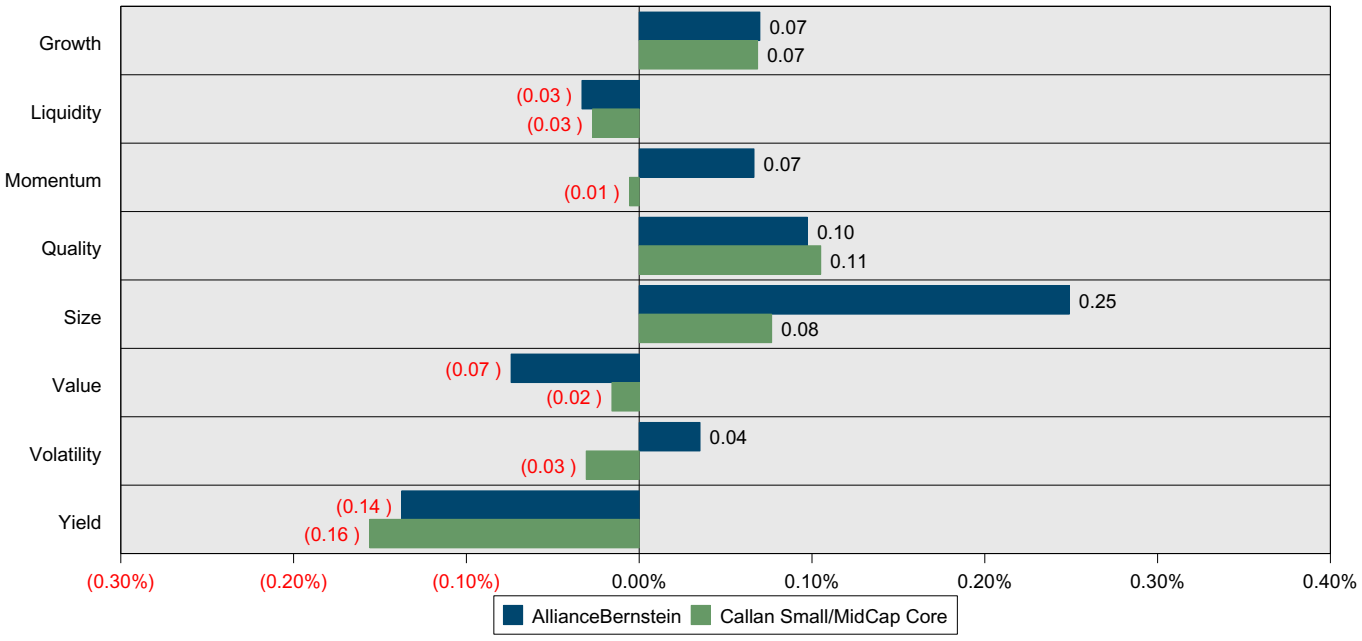


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
AllianceBernstein	0.07	(0.03)	0.07	0.10	0.25	(0.07)	0.04	(0.14)
Median	0.07	(0.03)	(0.01)	0.11	0.08	(0.02)	(0.03)	(0.16)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Core group relative the the Russell 2500 Index.

Factor Exposures Relative to Russell 2500 Index for Period Ended June 30, 2025



TSW
Period Ended June 30, 2025

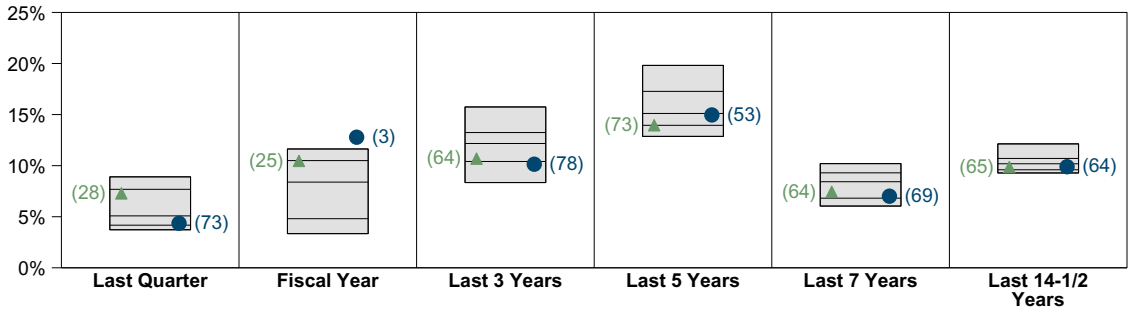
Investment Philosophy

TS&W Small / Mid (SMID) Cap Value Fund takes an investment philosophy based on the concept of fundamental value. Focusing on conducting fundamental research on individual stocks, the team constructs the portfolios using a bottom-up approach that combines a quantitative screen with fundamental analysis. SMID cap value strategy assets are fully invested with cash comprising up to 5% of the portfolio. The portfolio holds approximately 85 security positions that are continually reviewed for their risk/reward potential and re-ranked using a four-factor screen. The strategy typically owns less than 10 days trading volume in each stock and trims positions as necessary to limit liquidity risks. The TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 the benchmark was the Russell 2500 Index. NHRS inception in the fund is November 2010.

Quarterly Asset Growth

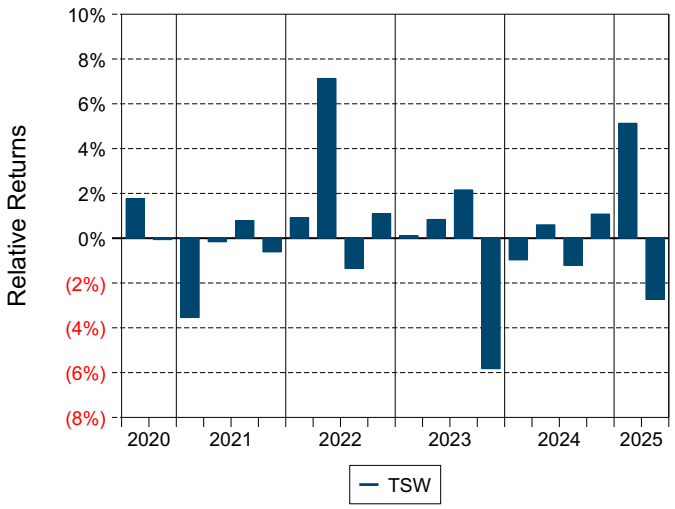
Beginning Market Value	$279,114,097
Net New Investment	$0
Investment Gains/(Losses)	$12,162,703
Ending Market Value	$291,276,799

Performance vs Callan Small/MidCap Value (Gross)

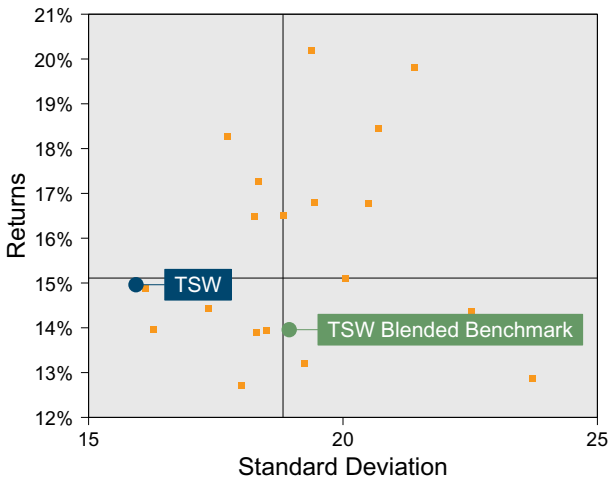


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 14-1/2 Years
10th Percentile	8.91	11.63	15.75	19.81	10.20	12.13
25th Percentile	7.68	10.50	13.24	17.27	9.30	10.71
Median	5.08	8.39	12.17	15.11	8.43	10.19
75th Percentile	4.17	4.81	10.41	13.95	6.82	9.60
90th Percentile	3.72	3.34	8.34	12.86	6.04	9.28
TSW ●	4.36	12.78	10.14	14.96	7.01	9.89
TSW Blended Benchmark ▲	7.29	10.47	10.69	13.96	7.44	9.86

Relative Return vs TSW Blended Benchmark



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

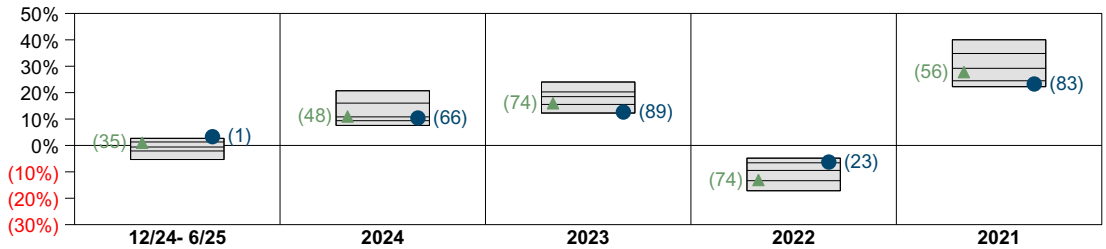


TSW
Return Analysis Summary

Return Analysis

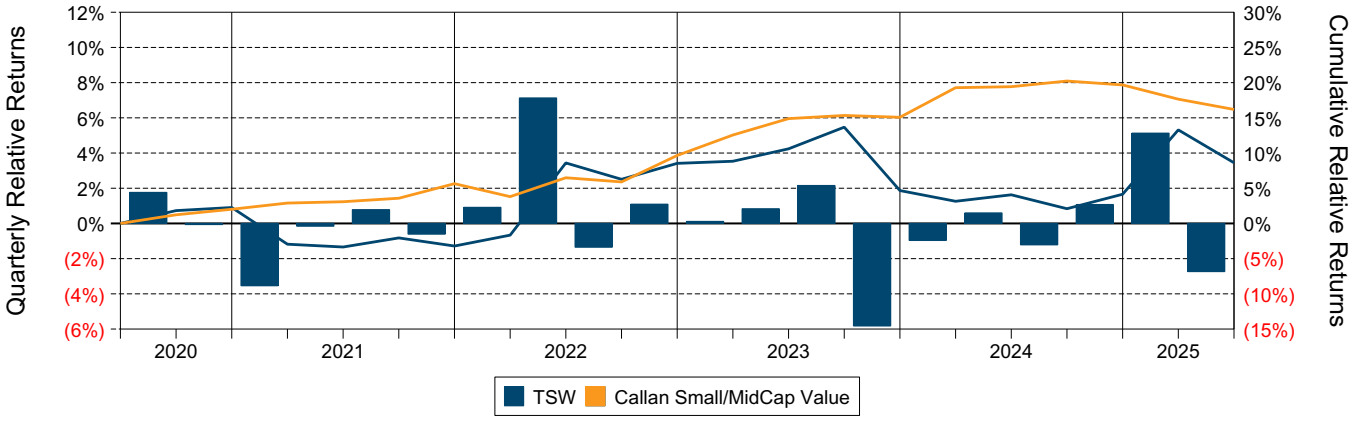
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small/MidCap Value (Gross)

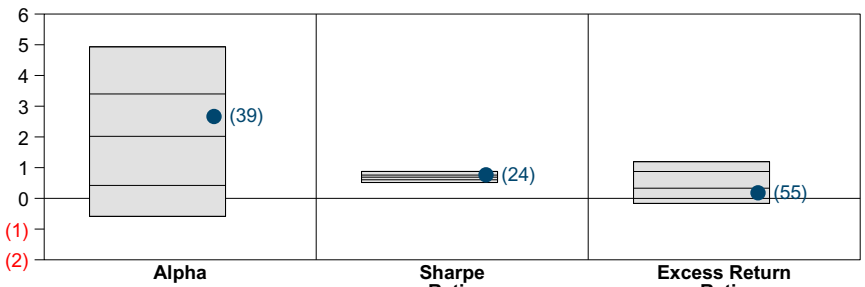


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	2.68	20.72	24.03	(4.82)	40.03
25th Percentile	1.32	16.03	20.27	(6.58)	34.82
Median	(0.60)	10.82	18.48	(9.46)	29.21
75th Percentile	(2.09)	9.38	15.54	(13.36)	24.49
90th Percentile	(5.33)	7.58	12.27	(17.16)	22.26
TSW ●	3.31	10.40	12.64	(6.30)	23.28
TSW Blended Benchmark ▲	1.03	10.98	15.98	(13.08)	27.78

Cumulative and Quarterly Relative Returns vs TSW Blended Benchmark



Risk Adjusted Return Measures vs TSW Blended Benchmark
Rankings Against Callan Small/MidCap Value (Gross)
Five Years Ended June 30, 2025



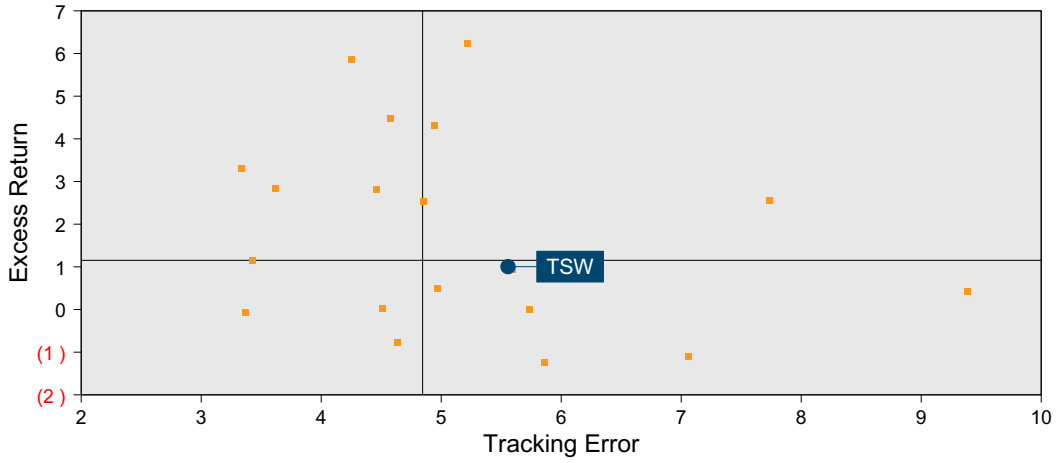
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.93	0.88	1.19
25th Percentile	3.40	0.76	0.87
Median	2.02	0.69	0.33
75th Percentile	0.42	0.61	(0.00)
90th Percentile	(0.59)	0.52	(0.16)
TSW ●	2.66	0.77	0.18

TSW
Risk Analysis Summary

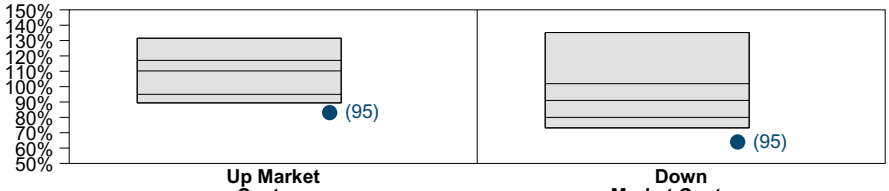
Risk Analysis

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 Small/MidCap Value (Gross)
Five Years Ended June 30, 2025

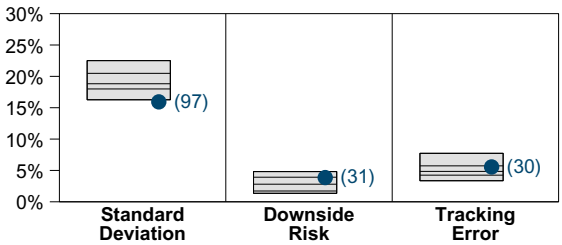


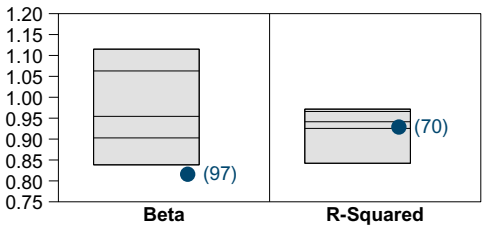
Market Capture vs TSW Blended Benchmark
Rankings Against Callan Small/MidCap Value (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	131.53	135.23
25th Percentile	117.10	101.93
Median	110.23	91.03
75th Percentile	95.01	79.96
90th Percentile	89.41	73.15
TSW ●	83.10	63.98

Risk Statistics Rankings vs TSW Blended Benchmark
Rankings Against Callan Small/MidCap Value (Gross)
Five Years Ended June 30, 2025





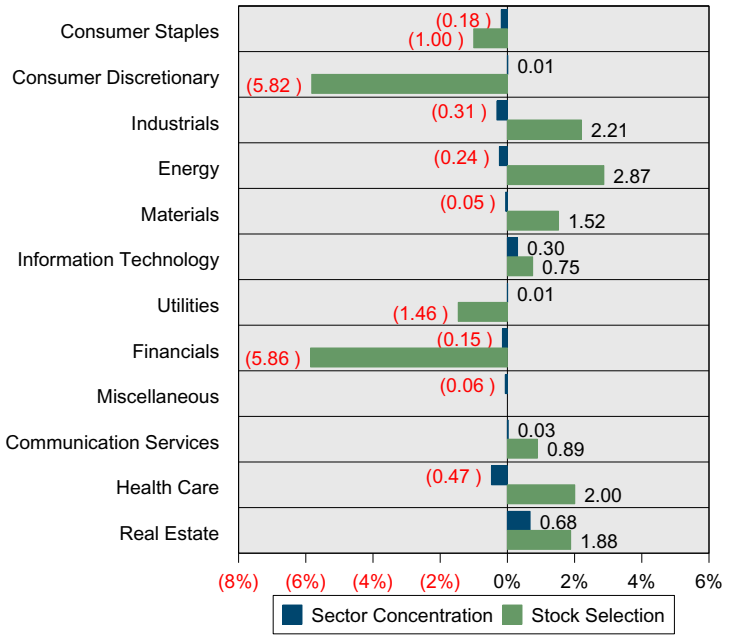
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.51	4.82	7.73	1.12	0.97
25th Percentile	20.48	3.92	5.73	1.06	0.97
Median	18.82	2.81	4.85	0.95	0.94
75th Percentile	17.99	1.72	4.25	0.90	0.93
90th Percentile	16.27	1.35	3.36	0.84	0.84
TSW ●	15.93	3.86	5.56	0.82	0.93

TSW vs Russell 2500 Value Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart details the manager return, the index return, and the attribution factors over the same time period.

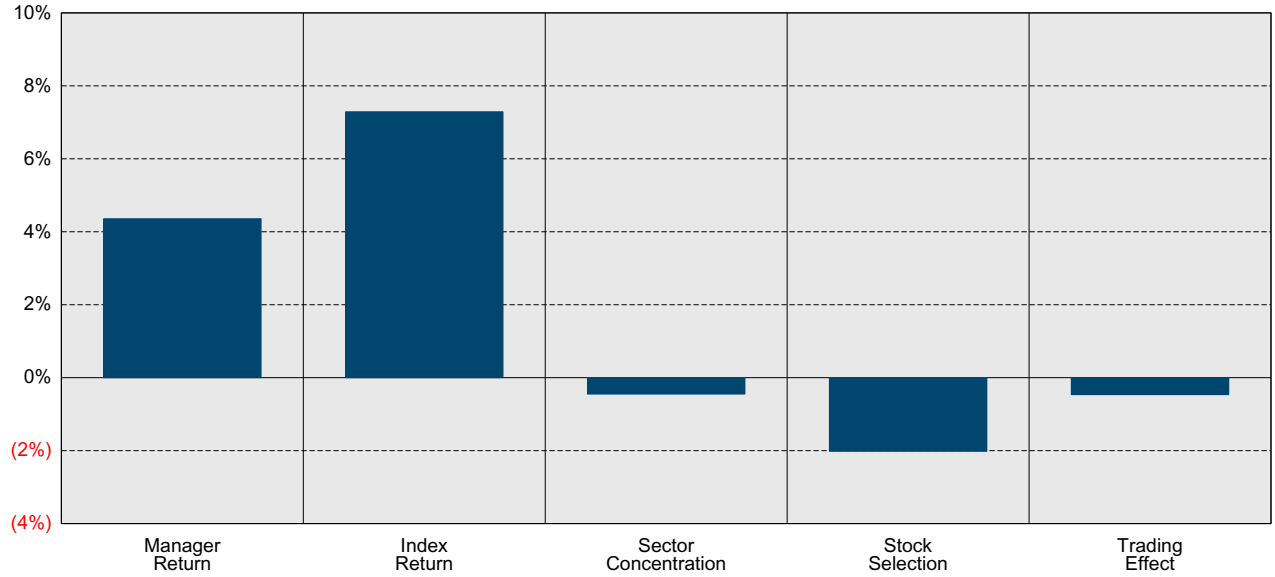
Attribution Effects by Sector vs Russell 2500 Value Index
Quarter ended June 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.18%)	(1.00%)
Consumer Discretionary	0.01%	(5.82%)
Industrials	(0.31%)	2.21%
Energy	(0.24%)	2.87%
Materials	(0.05%)	1.52%
Information Technology	0.30%	0.75%
Utilities	0.01%	(1.46%)
Financials	(0.15%)	(5.86%)
Miscellaneous	(0.06%)	0.00%
Communication Services	0.03%	0.89%
Health Care	(0.47%)	2.00%
Real Estate	0.68%	1.88%
Total	**(0.45%)**	**(2.02%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
4.36%		7.29%		(0.45%)		(2.02%)		(0.46%)

Total Fund Attribution Effects vs Russell 2500 Value Index
Quarter ended June 30, 2025



TSW
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 Small/MidCap Value
as of June 30, 2025

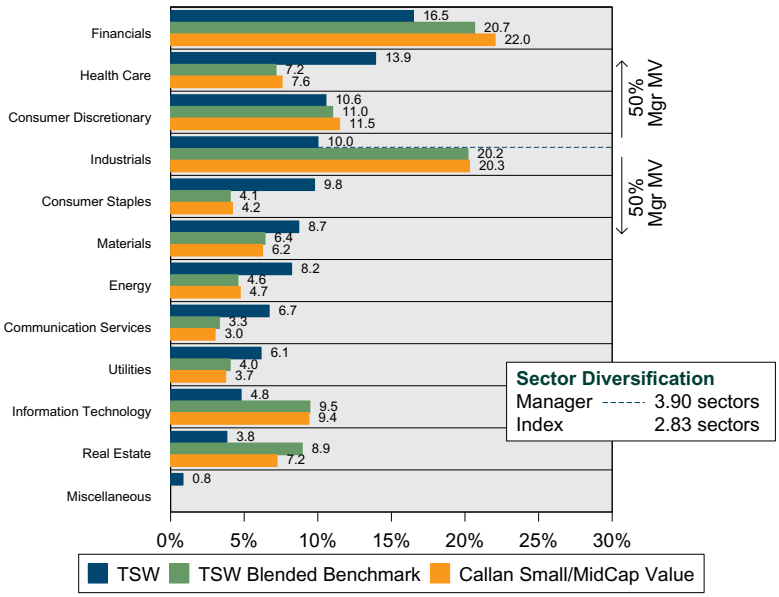


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	12.01	18.83	2.92	17.69	2.30	(0.00)
25th Percentile	7.82	15.83	2.33	13.52	2.06	(0.23)
Median	6.61	13.99	1.95	10.88	1.77	(0.62)
75th Percentile	5.78	12.27	1.53	9.22	1.45	(0.86)
90th Percentile	4.79	10.07	1.32	7.41	0.78	(1.05)
TSW ●	4.45	13.66	1.26	7.44	2.00	(1.00)
TSW Blended Benchmark ▲	7.31	16.08	1.70	10.52	1.92	(0.63)

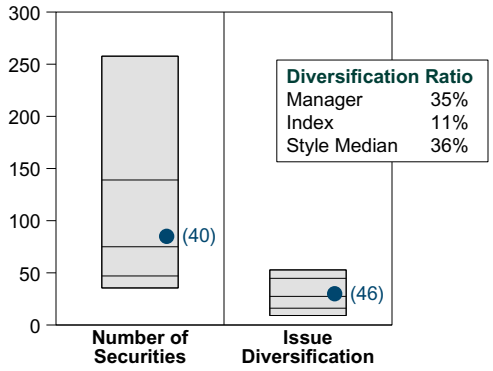
Sector Weights

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
June 30, 2025



Diversification
June 30, 2025



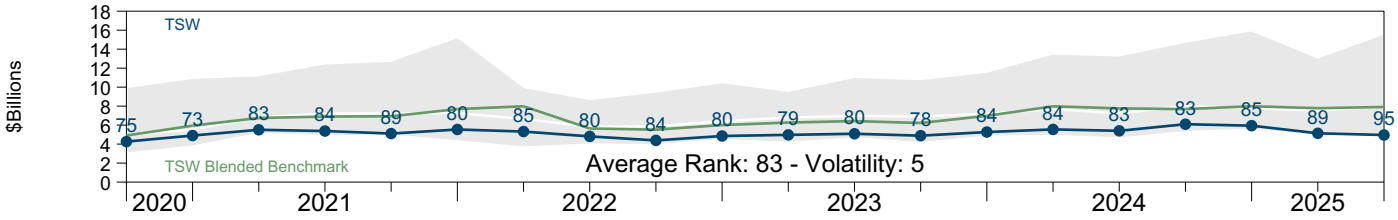
	Number of Securities	Issue Diversification
10th Percentile	258	53
25th Percentile	139	45
Median	75	27
75th Percentile	47	16
90th Percentile	35	9
TSW ●	85	30
TSW Blended Benchmark ▲	1901	210

Portfolio Characteristics Analysis

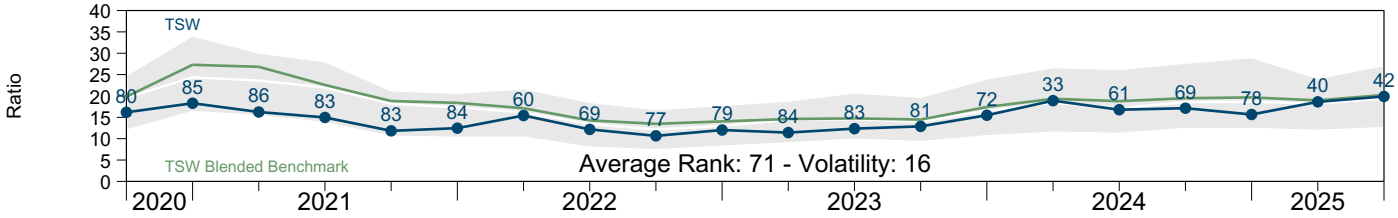
Callan Small/MidCap Value

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small/MidCap Value Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The TSW Blended Benchmark is shown for comparison purposes.

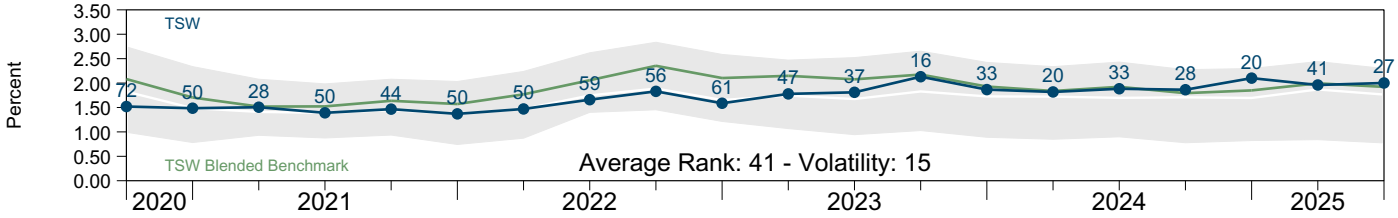
Weighted Average Market Cap



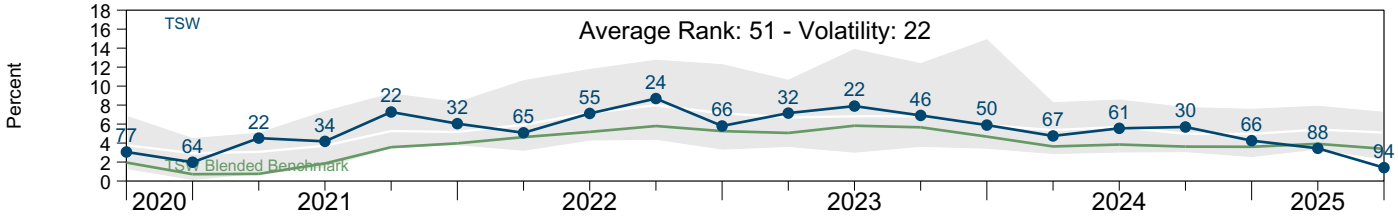
Trailing P/E



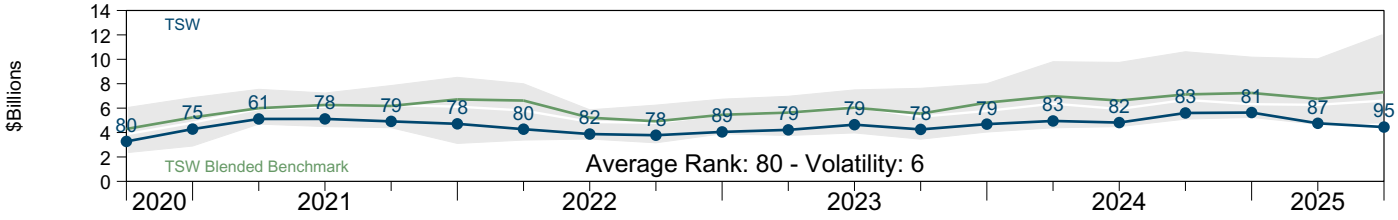
Dividend Yield



Earnings Yield



Weighted Median Market Cap

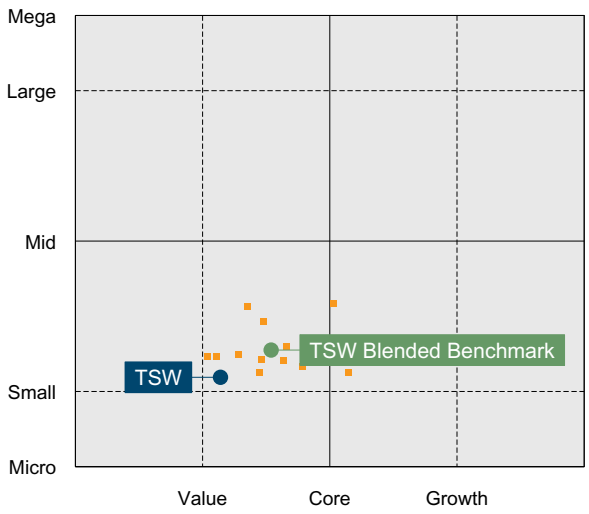


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
TSW
As of June 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.

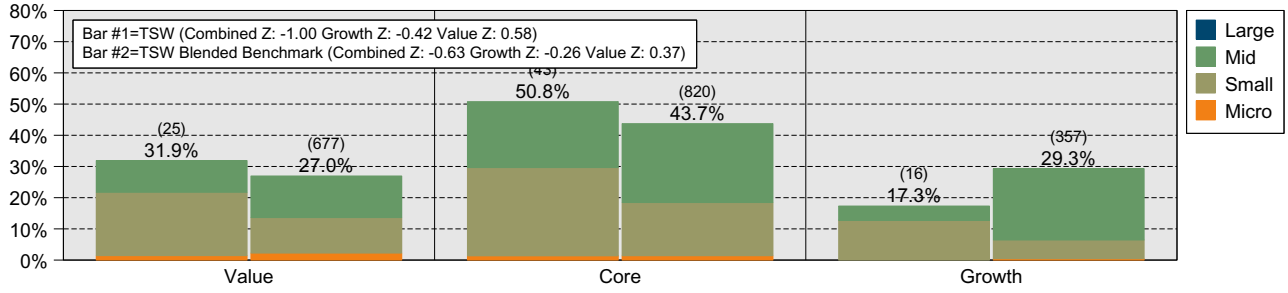
Style Map vs Callan Small/MidCap Value
Holdings as of June 30, 2025



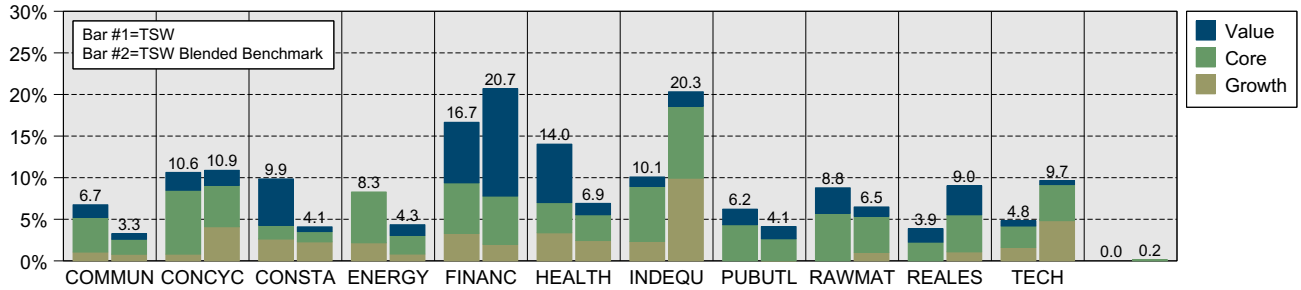
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	10.2% (7) 13.3% (62)	21.1% (16) 25.3% (128)	4.6% (5) 22.9% (124)	**35.9% (28)** **61.5% (314)**
Small	20.3% (16) 11.4% (255)	28.3% (25) 17.0% (407)	12.7% (11) 6.0% (152)	**61.3% (52)** **34.4% (814)**
Micro	1.4% (2) 2.2% (360)	1.4% (2) 1.4% (285)	0.0% (0) 0.4% (81)	**2.8% (4)** **4.1% (726)**
Total	**31.9% (25)** **27.0% (677)**	**50.8% (43)** **43.7% (820)**	**17.3% (16)** **29.3% (357)**	**100.0% (84)** **100.0% (1854)**

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



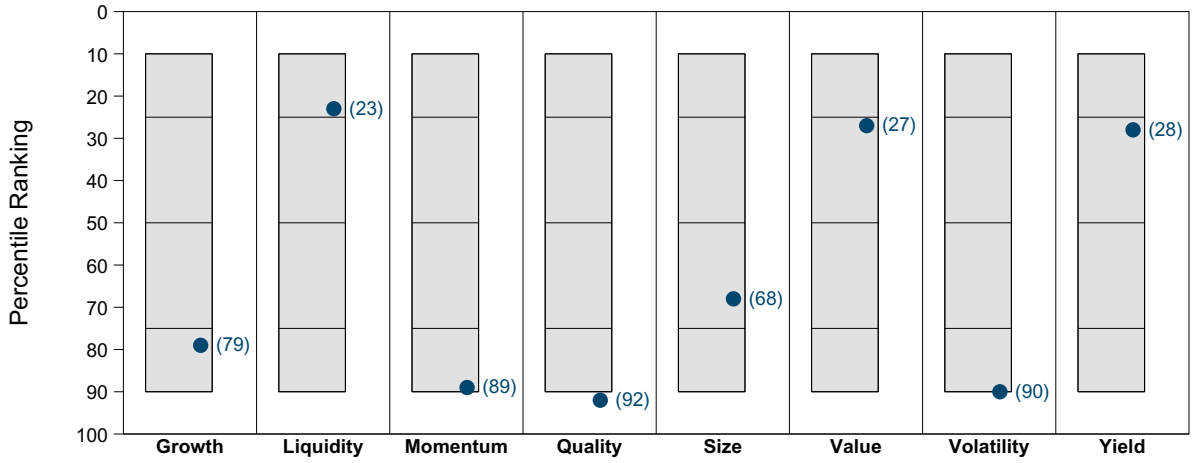
Sector Weights Distribution
Holdings as of June 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Value group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to TSW Blended Benchmark, Rankings vs Callan Small/MidCap Value for Period Ended June 30, 2025

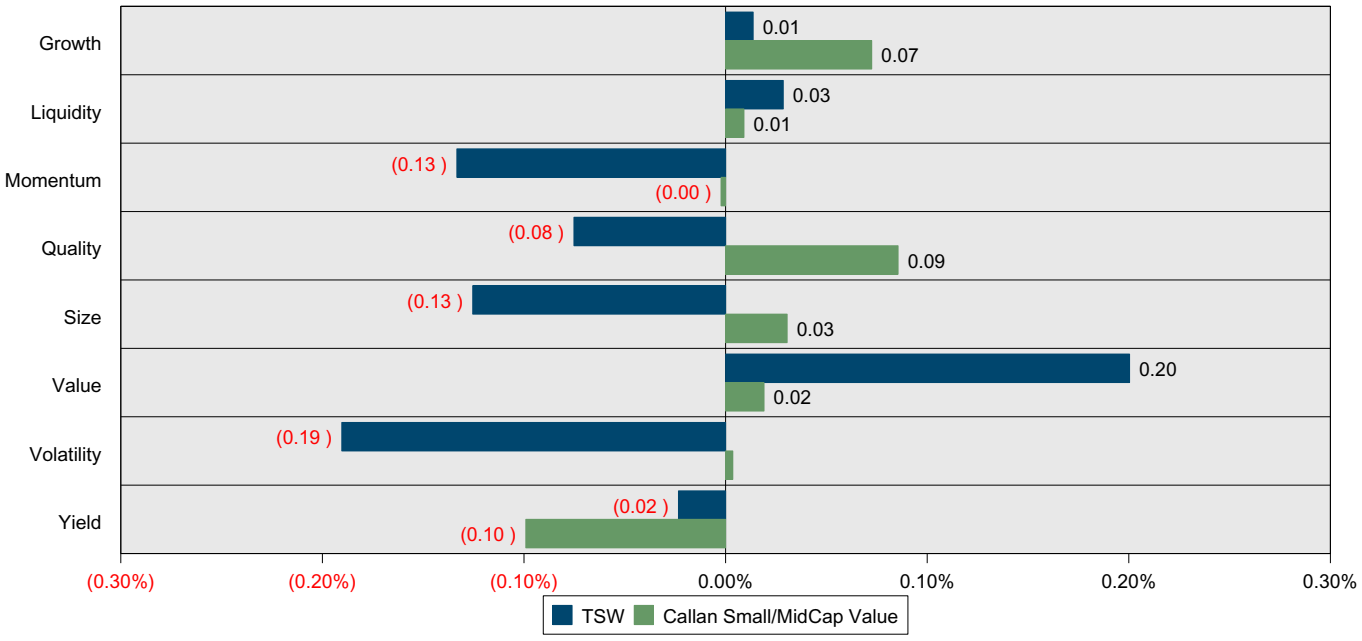


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
TSW	0.01	0.03	(0.13)	(0.08)	(0.13)	0.20	(0.19)	(0.02)
Median	0.07	0.01	(0.00)	0.09	0.03	0.02	0.00	(0.10)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Value group relative the the TSW Blended Benchmark.

Factor Exposures Relative to TSW Blended Benchmark for Period Ended June 30, 2025



Small Cap Domestic Equity
Period Ended June 30, 2025

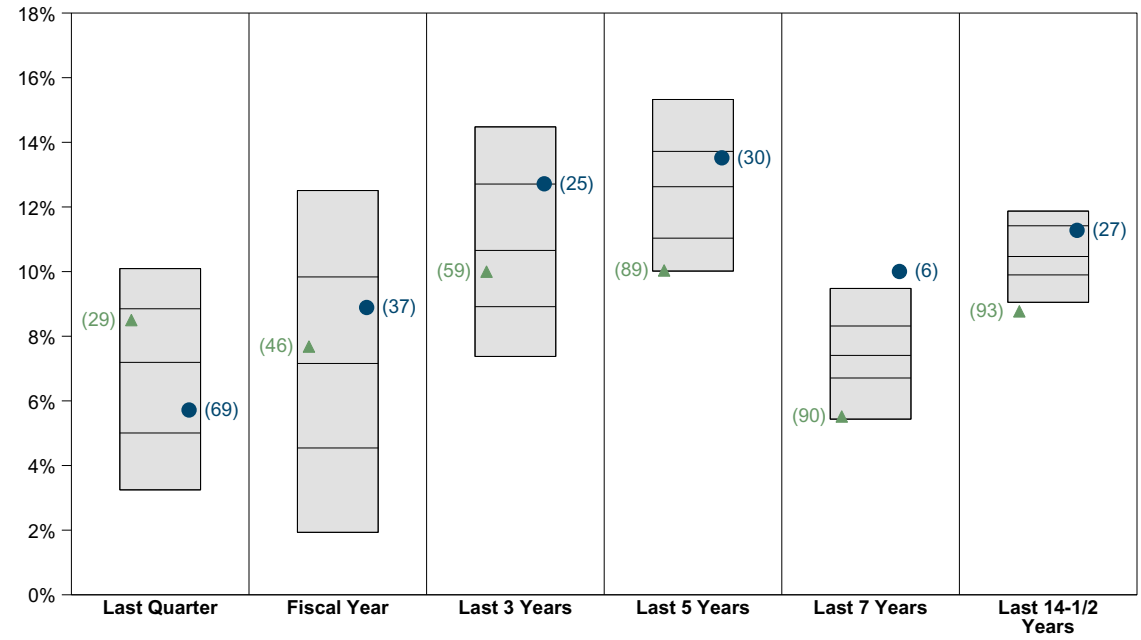
Quarterly Summary and Highlights

- Small Cap Domestic Equity's portfolio posted a 5.72% return for the quarter placing it in the 69 percentile of the Callan Small Cap Core group for the quarter and in the 37 percentile for the last year.
- Small Cap Domestic Equity's portfolio underperformed the Russell 2000 Index by 2.78% for the quarter and outperformed the Russell 2000 Index for the year by 1.21%.

Quarterly Asset Growth

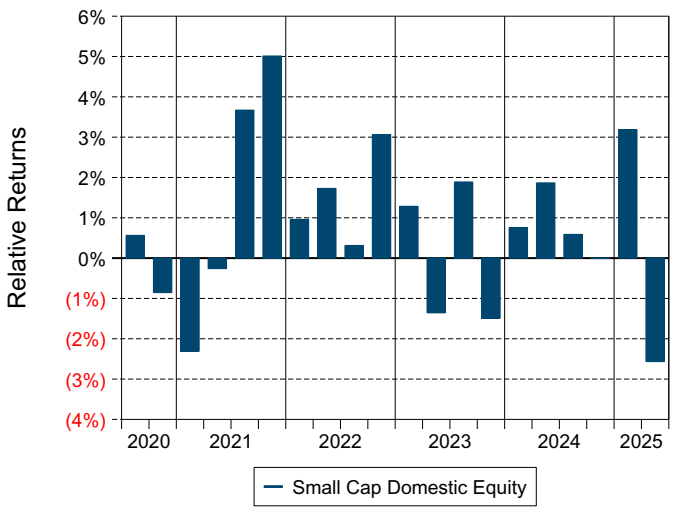
Beginning Market Value	$786,852,012
Net New Investment	$0
Investment Gains/(Losses)	$44,989,278
Ending Market Value	$831,841,290

Performance vs Callan Small Cap Core (Gross)

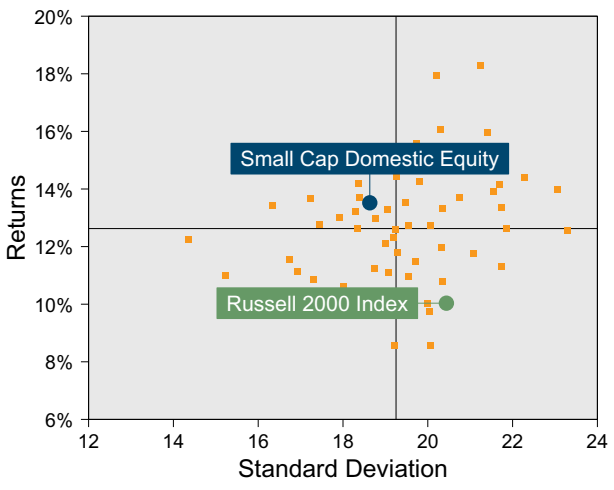


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 14-1/2 Years
10th Percentile	10.09	12.51	14.48	15.33	9.48	11.87
25th Percentile	8.85	9.84	12.71	13.72	8.32	11.42
Median	7.19	7.16	10.66	12.63	7.41	10.47
75th Percentile	5.01	4.54	8.92	11.03	6.71	9.90
90th Percentile	3.25	1.93	7.37	10.02	5.44	9.05
Small Cap Domestic Equity ●	5.72	8.89	12.72	13.52	10.00	11.28
Russell 2000 Index ▲	8.50	7.68	10.00	10.04	5.52	8.77

Relative Return vs Russell 2000 Index



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

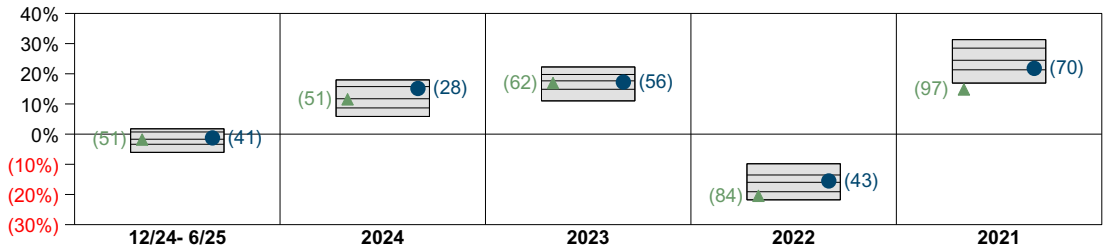


Small Cap Domestic Equity
Return Analysis Summary

Return Analysis

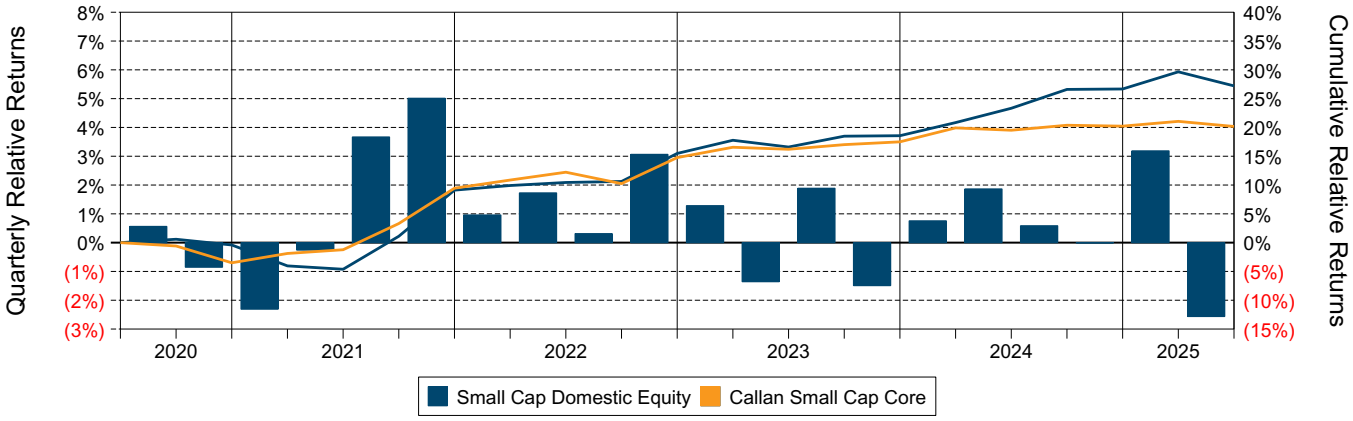
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Core (Gross)

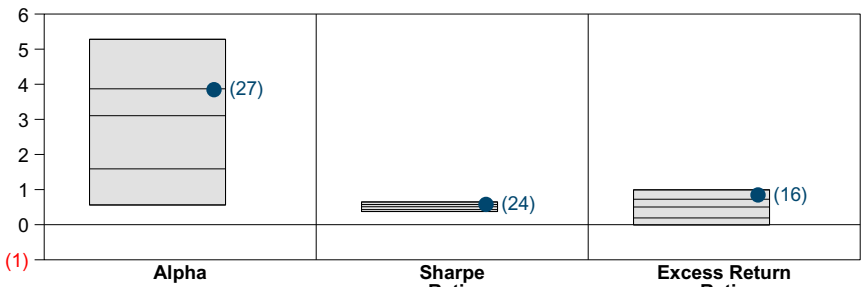


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	1.76	17.97	22.26	(9.82)	31.32
25th Percentile	0.71	15.75	19.77	(13.55)	28.50
Median	(1.69)	11.73	17.66	(15.97)	24.48
75th Percentile	(3.36)	8.68	14.86	(19.09)	21.32
90th Percentile	(6.04)	5.85	11.02	(21.78)	16.92
Small Cap Domestic Equity ●	(1.25)	15.14	17.25	(15.52)	21.79
Russell 2000 Index ▲	(1.79)	11.54	16.93	(20.44)	14.82

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



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



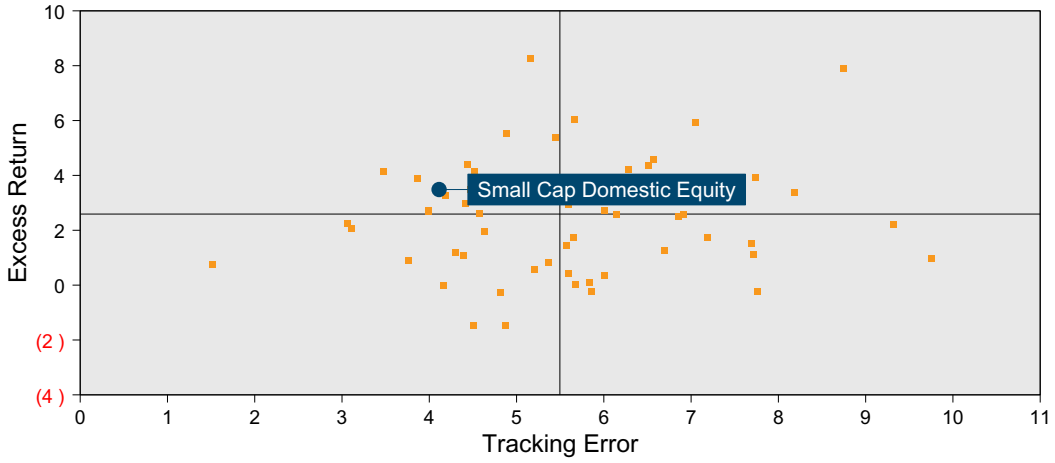
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.28	0.65	0.99
25th Percentile	3.87	0.57	0.72
Median	3.10	0.51	0.50
75th Percentile	1.59	0.43	0.19
90th Percentile	0.56	0.37	(0.00)
Small Cap Domestic Equity ●	3.85	0.58	0.85

Small Cap Domestic Equity
Risk Analysis Summary

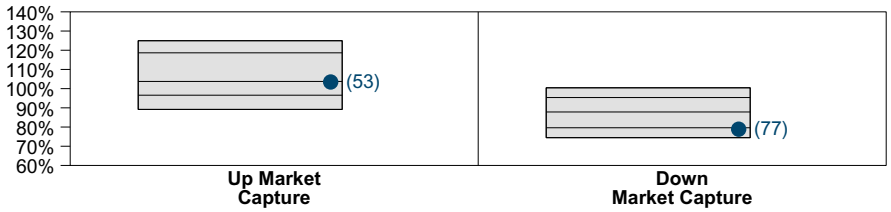
Risk Analysis

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 Small Cap Core (Gross)
Five Years Ended June 30, 2025

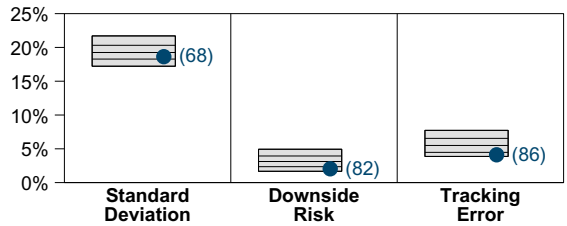


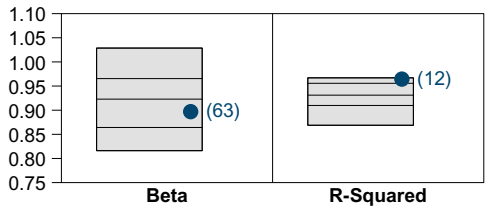
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Cap Core (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	124.96	100.45
25th Percentile	118.65	95.35
Median	103.75	87.85
75th Percentile	96.58	79.63
90th Percentile	89.18	74.46
Small Cap Domestic Equity	103.45	78.88

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.70	4.94	7.73
25th Percentile	20.32	3.94	6.55
Median	19.25	3.12	5.50
75th Percentile	18.28	2.36	4.47
90th Percentile	17.22	1.67	3.87
Small Cap Domestic Equity	18.63	2.04	4.11

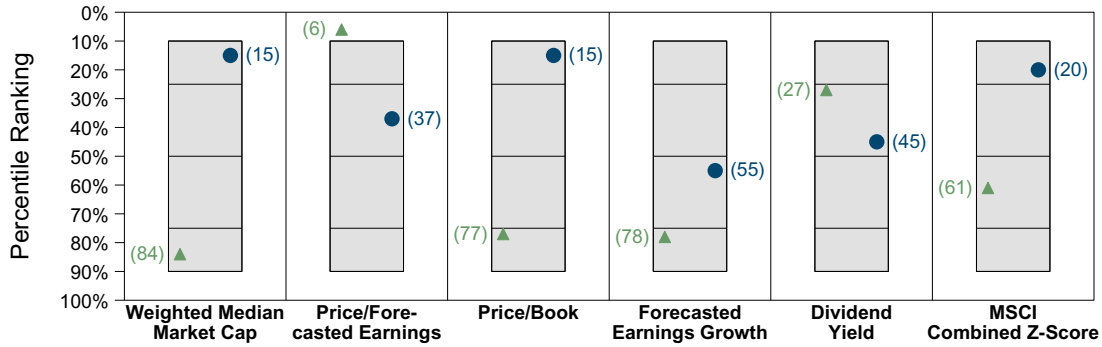
	Beta	R-Squared
10th Percentile	1.03	0.97
25th Percentile	0.97	0.96
Median	0.92	0.93
75th Percentile	0.86	0.91
90th Percentile	0.82	0.87
Small Cap Domestic Equity	0.90	0.96

Small Cap Domestic Equity
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 Small Cap Core
as of June 30, 2025

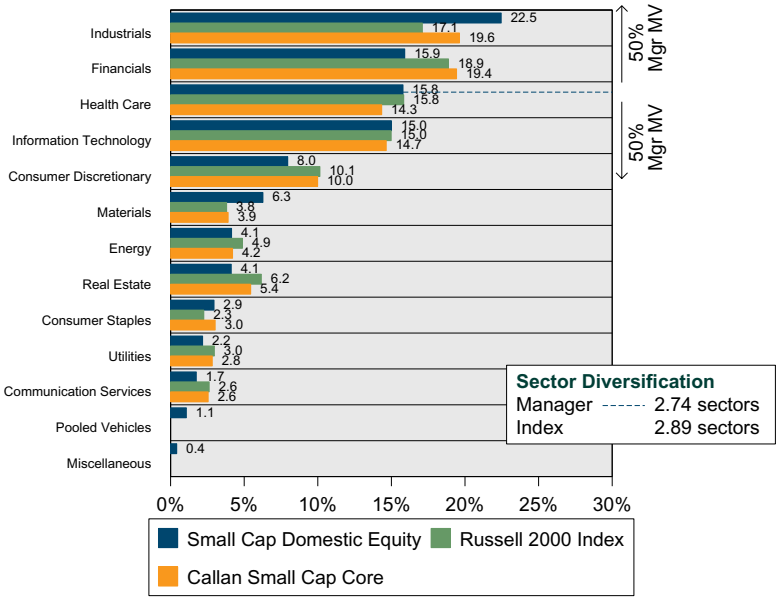


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.09	21.62	2.65	17.49	1.67	0.12
25th Percentile	4.60	19.54	2.23	16.82	1.40	(0.03)
Median	3.67	17.21	1.99	14.46	1.22	(0.13)
75th Percentile	3.14	15.43	1.82	12.70	1.09	(0.39)
90th Percentile	2.47	13.92	1.56	9.55	0.88	(0.51)
Small Cap Domestic Equity ●	4.90	18.35	2.46	14.12	1.23	(0.02)
Russell 2000 Index ▲	2.96	23.85	1.82	12.39	1.38	(0.21)

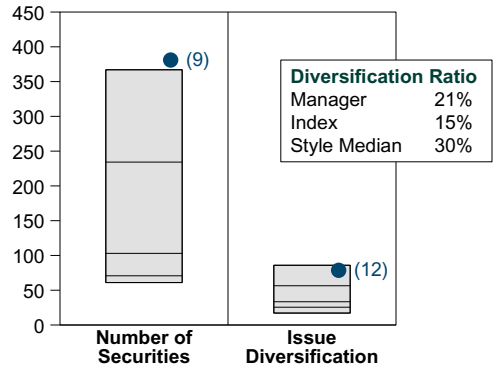
Sector Weights

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
June 30, 2025



Diversification
June 30, 2025

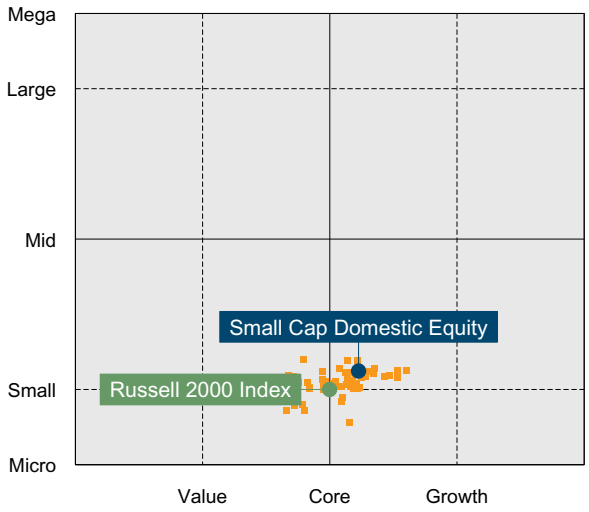


	Number of Securities	Issue Diversification
10th Percentile	367	86
25th Percentile	234	56
Median	103	33
75th Percentile	71	26
90th Percentile	61	17
Small Cap Domestic Equity ●	381	79
Russell 2000 Index ▲	1988	291

Current Holdings Based Style Analysis
Small Cap Domestic Equity
As of June 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.

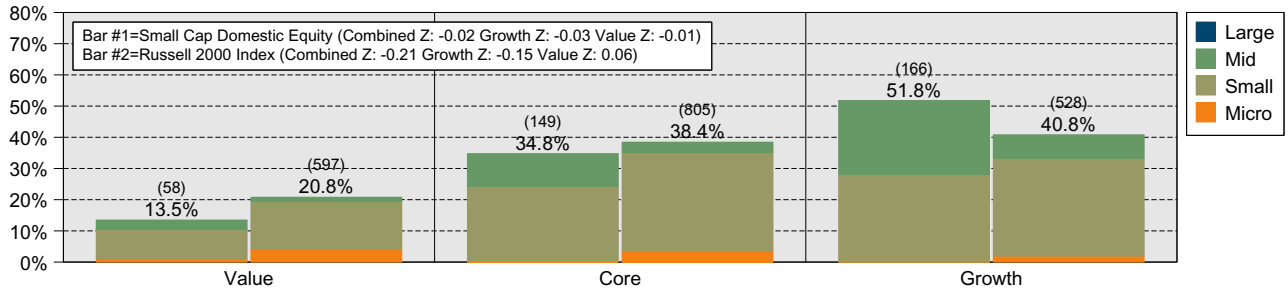
Style Map vs Callan Small Cap Core
Holdings as of June 30, 2025



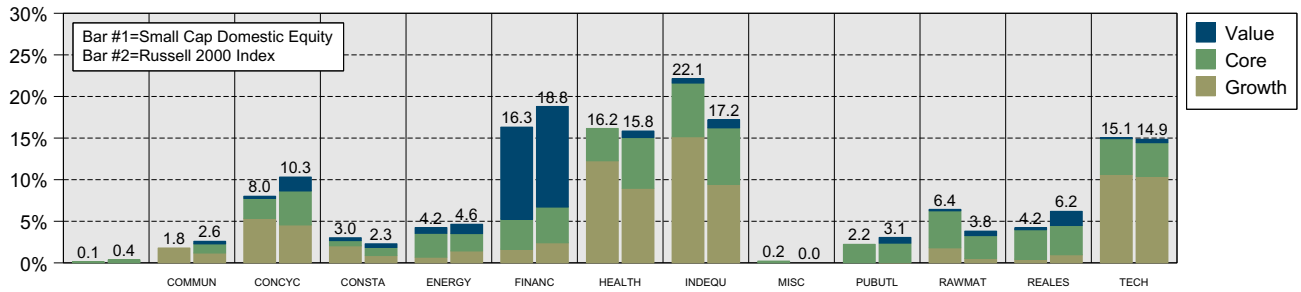
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	2.9% (5) 1.3% (5)	10.5% (29) 3.2% (13)	23.7% (54) 7.5% (27)	**37.2% (88)** **12.1% (45)**
Small	9.6% (42) 15.2% (216)	23.9% (113) 31.6% (441)	28.0% (109) 31.4% (350)	**61.5% (264)** **78.2% (1007)**
Micro	0.9% (11) 4.2% (376)	0.3% (7) 3.6% (351)	0.1% (3) 1.9% (151)	**1.4% (21)** **9.7% (878)**
Total	**13.5% (58)** **20.8% (597)**	**34.8% (149)** **38.4% (805)**	**51.8% (166)** **40.8% (528)**	**100.0% (373)** **100.0% (1930)**

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



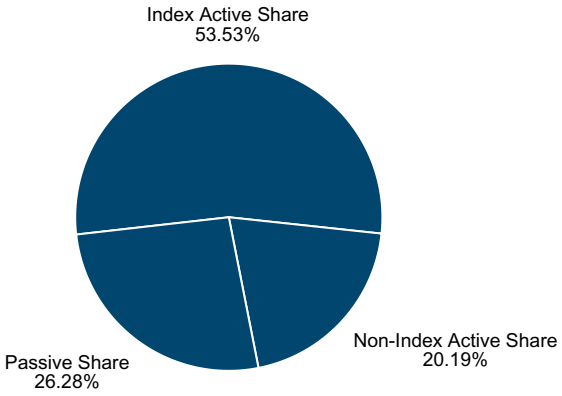
Sector Weights Distribution
Holdings as of June 30, 2025



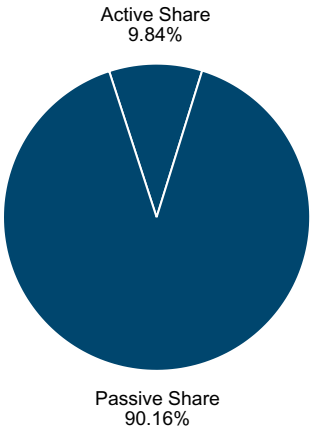
Small Cap Domestic Equity
Active Share Analysis as of June 30, 2025
vs. Russell 2000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



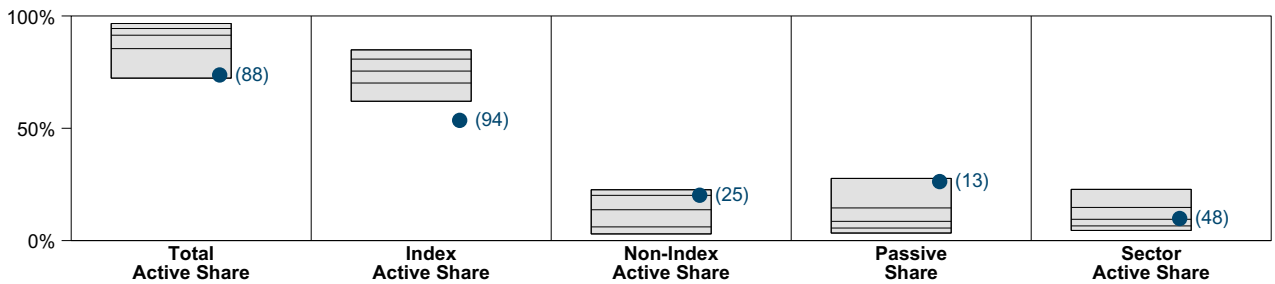
Sector Exposure Active Share



Total Active Share: 73.72%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	82.89%	0.00%	82.89%	2.62%	1.75%	**1.74%**
Consumer Discretionary	52.68%	22.75%	75.44%	10.14%	7.96%	**6.63%**
Consumer Staples	57.53%	17.54%	75.07%	2.25%	2.95%	**2.04%**
Energy	55.79%	23.57%	79.36%	4.88%	4.14%	**3.55%**
Financials	64.63%	12.47%	77.10%	18.88%	15.91%	**13.06%**
Health Care	50.33%	18.47%	68.81%	15.84%	15.79%	**10.87%**
Industrials	49.12%	26.05%	75.18%	17.10%	22.46%	**15.11%**
Information Technology	53.73%	17.10%	70.83%	14.99%	15.00%	**10.66%**
Materials	44.28%	28.36%	72.64%	3.81%	6.27%	**3.75%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.41%	**0.14%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	1.07%	**0.54%**
Real Estate	52.52%	18.98%	71.50%	6.17%	4.12%	**3.47%**
Utilities	64.37%	15.48%	79.85%	2.97%	2.17%	**2.05%**
Total	**53.53%**	**20.19%**	**73.72%**	**100.00%**	**100.00%**	**73.61%**

Active Share vs. Callan Small Cap Core

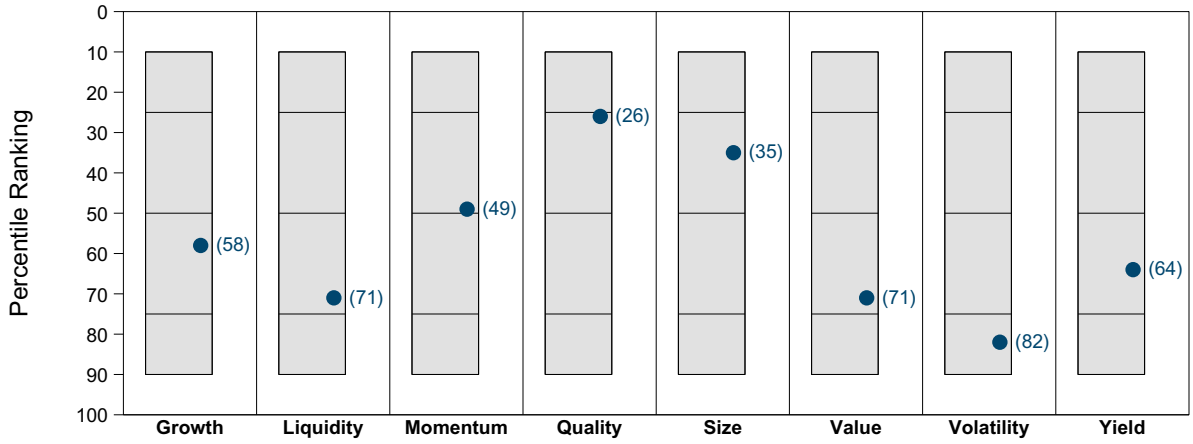


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	96.64	84.92	22.63	27.69	22.80
25th Percentile	94.41	80.79	20.14	14.55	14.76
Median	91.43	75.46	13.73	8.57	9.49
75th Percentile	85.45	70.15	6.10	5.59	6.54
90th Percentile	72.31	62.03	2.97	3.36	4.53
Small Cap Domestic Equity ●	73.72	53.53	20.19	26.28	9.84

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core for Period Ended June 30, 2025

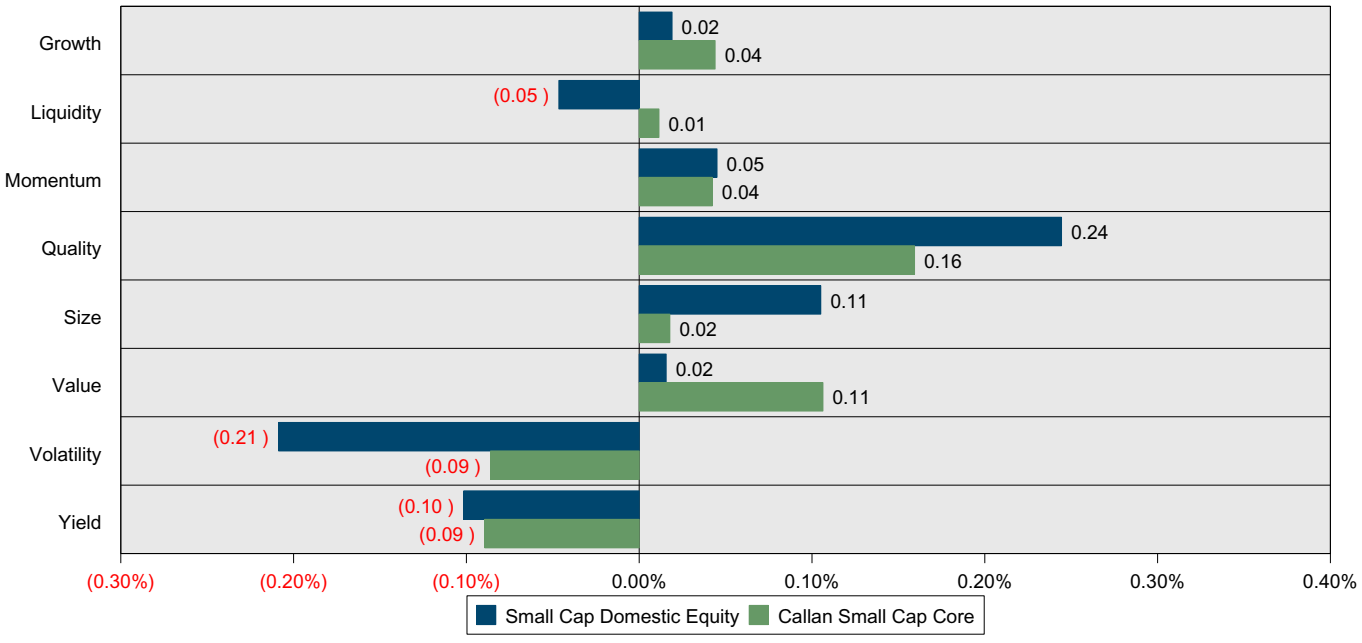


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Small Cap Domestic Equity	0.02	(0.05)	0.05	0.24	0.11	0.02	(0.21)	(0.10)
Median	0.04	0.01	0.04	0.16	0.02	0.11	(0.09)	(0.09)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index for Period Ended June 30, 2025



Boston Trust
Period Ended June 30, 2025

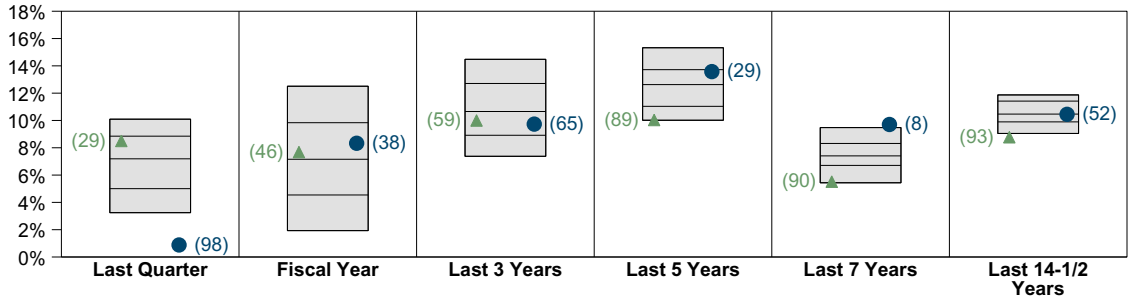
Investment Philosophy

Boston Trust Walden Company is based in Boston and specializes in public equity investment strategies. The firm's small cap product is team managed but overseen by lead PM Richard Williams, who is supported by three additional co-portfolio managers (including co-CEO Ken Scott) and a team of generalist analysts. In addition to traditional fundamental equity analysts, the firm employs dedicated ESG investment analysts to manage engagement with portfolio companies. The strategy focuses on companies that exhibit quality with attractive valuations. The portfolio emphasizes quality and durability of earnings for target companies. The portfolio typically holds 70-90 holdings with an emphasis on quality earnings, reasonable valuations, and lower exposure to momentum. Risk is managed via sector positioning (typically within +/- 5% of benchmark weights) and individual security underwriting. The portfolio turnover tends to be lower, averaging 20% over the long-term. NHRS inception in the fund is October 2010.

Quarterly Asset Growth

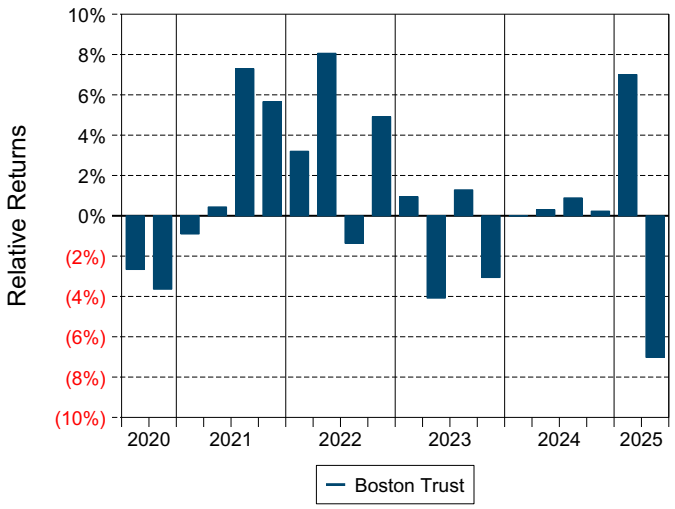
Beginning Market Value	$254,417,346
Net New Investment	$0
Investment Gains/(Losses)	$2,239,754
Ending Market Value	$256,657,100

Performance vs Callan Small Cap Core (Gross)

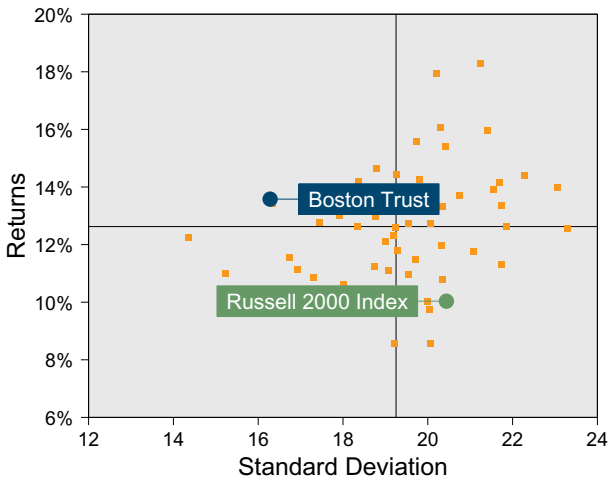


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 14-1/2 Years
10th Percentile	10.09	12.51	14.48	15.33	9.48	11.87
25th Percentile	8.85	9.84	12.71	13.72	8.32	11.42
Median	7.19	7.16	10.66	12.63	7.41	10.47
75th Percentile	5.01	4.54	8.92	11.03	6.71	9.90
90th Percentile	3.25	1.93	7.37	10.02	5.44	9.05
Boston Trust ●	0.88	8.33	9.73	13.58	9.71	10.45
Russell 2000 Index ▲	8.50	7.68	10.00	10.04	5.52	8.77

Relative Return vs Russell 2000 Index



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

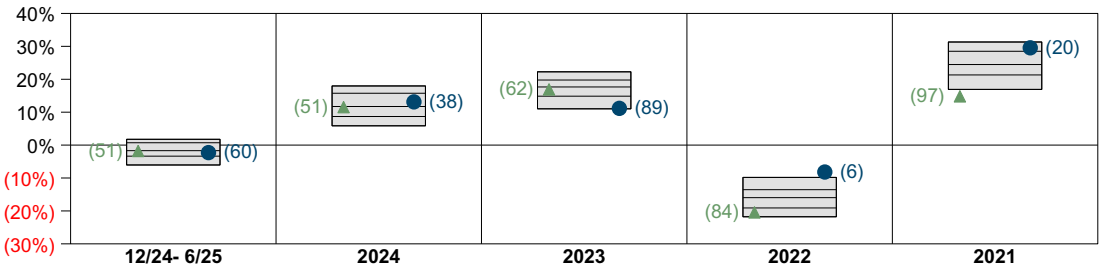


Boston Trust
Return Analysis Summary

Return Analysis

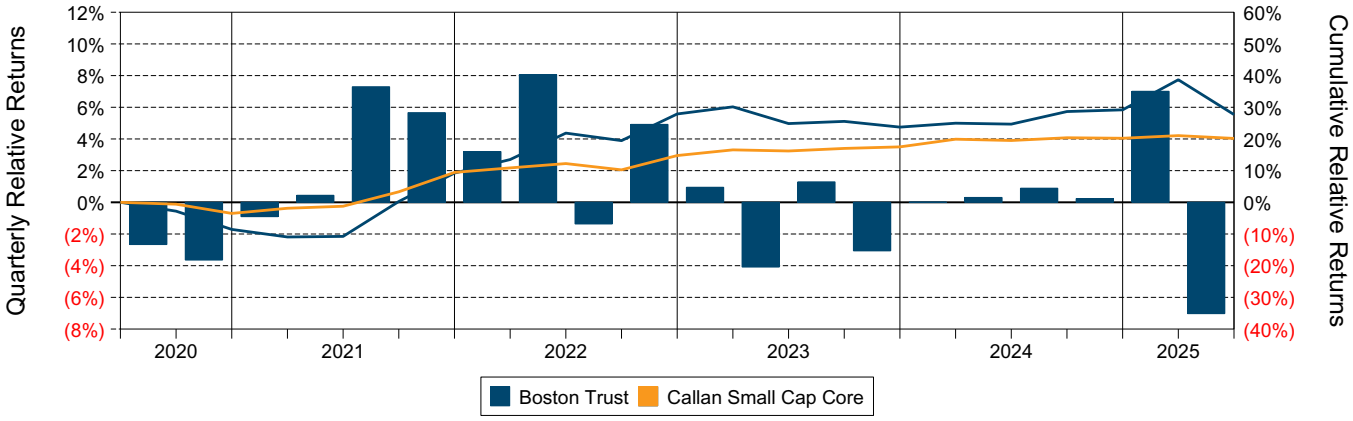
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Core (Gross)

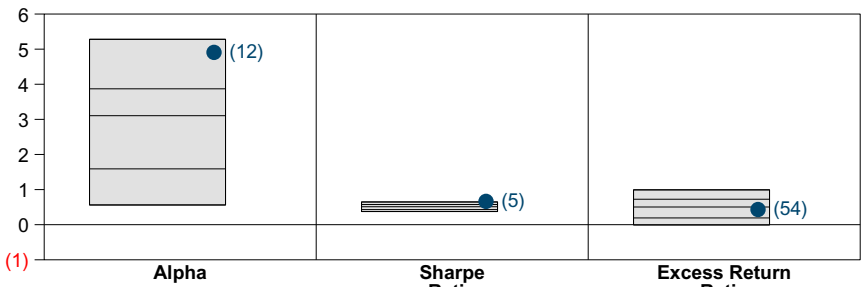


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	1.76	17.97	22.26	(9.82)	31.32
25th Percentile	0.71	15.75	19.77	(13.55)	28.50
Median	(1.69)	11.73	17.66	(15.97)	24.48
75th Percentile	(3.36)	8.68	14.86	(19.09)	21.32
90th Percentile	(6.04)	5.85	11.02	(21.78)	16.92
Boston Trust ●	(2.29)	13.13	11.16	(8.18)	29.56
Russell 2000 Index ▲	(1.79)	11.54	16.93	(20.44)	14.82

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



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



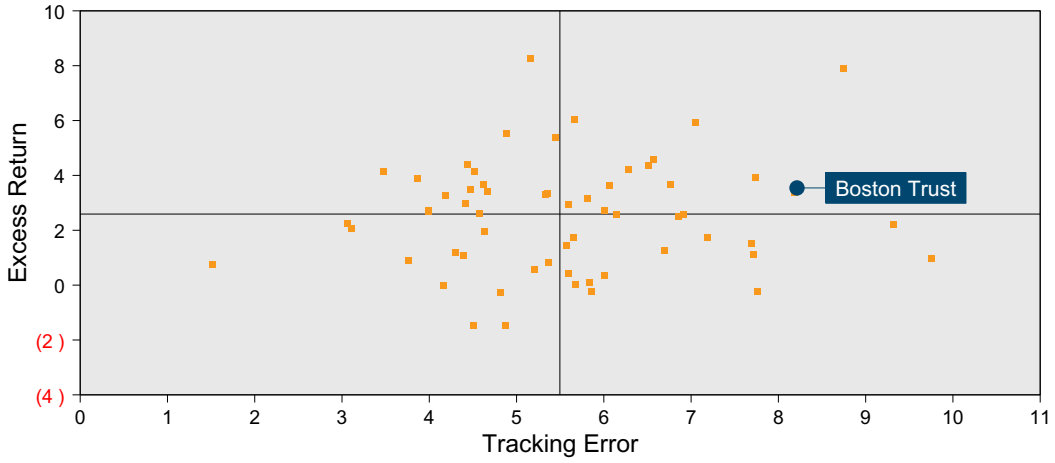
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.28	0.65	0.99
25th Percentile	3.87	0.57	0.72
Median	3.10	0.51	0.50
75th Percentile	1.59	0.43	0.19
90th Percentile	0.56	0.37	(0.00)
Boston Trust ●	4.91	0.66	0.43

Boston Trust
Risk Analysis Summary

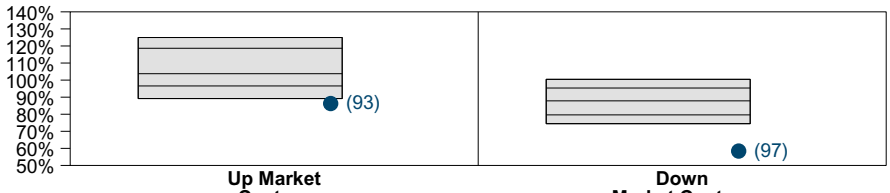
Risk Analysis

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 Small Cap Core (Gross)
Five Years Ended June 30, 2025

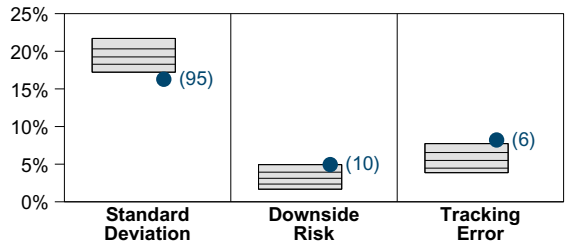


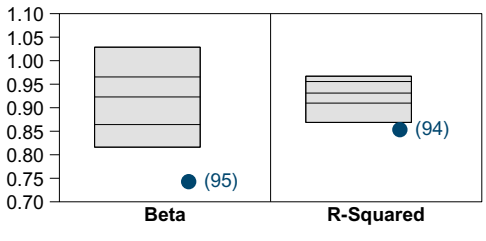
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Cap Core (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	124.96	100.45
25th Percentile	118.65	95.35
Median	103.75	87.85
75th Percentile	96.58	79.63
90th Percentile	89.18	74.46
Boston Trust	86.26	58.42

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





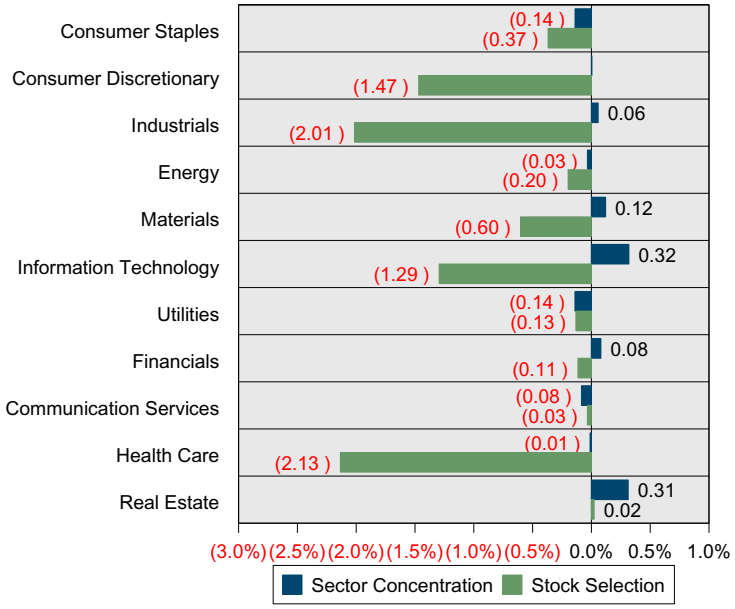
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.70	4.94	7.73	1.03	0.97
25th Percentile	20.32	3.94	6.55	0.97	0.96
Median	19.25	3.12	5.50	0.92	0.93
75th Percentile	18.28	2.36	4.47	0.86	0.91
90th Percentile	17.22	1.67	3.87	0.82	0.87
Boston Trust	16.28	4.94	8.21	0.74	0.85

Boston Trust vs Russell 2000 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

Attribution Effects by Sector vs Russell 2000 Index
Quarter ended June 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.14%)	(0.37%)
Consumer Discretionary	0.00%	(1.47%)
Industrials	0.06%	(2.01%)
Energy	(0.03%)	(0.20%)
Materials	0.12%	(0.60%)
Information Technology	0.32%	(1.29%)
Utilities	(0.14%)	(0.13%)
Financials	0.08%	(0.11%)
Communication Services	(0.08%)	(0.03%)
Health Care	(0.01%)	(2.13%)
Real Estate	0.31%	0.02%
Total	**0.49%**	**(8.34%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
0.88%		8.50%		0.49%		(8.34%)		0.23%

Equity Attribution Ranking vs Callan Small Cap Core
Quarter ended June 30, 2025



	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	1.97	1.91	0.63	1.59
25th Percentile	1.02	0.02	0.27	0.35
Median	0.41	(1.75)	(0.11)	(1.31)
75th Percentile	(0.04)	(4.01)	(0.46)	(3.49)
90th Percentile	(0.34)	(6.55)	(1.56)	(5.25)
Boston Trust ●	0.49	(8.34)	0.23	(7.62)

Boston Trust
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 Small Cap Core
as of June 30, 2025

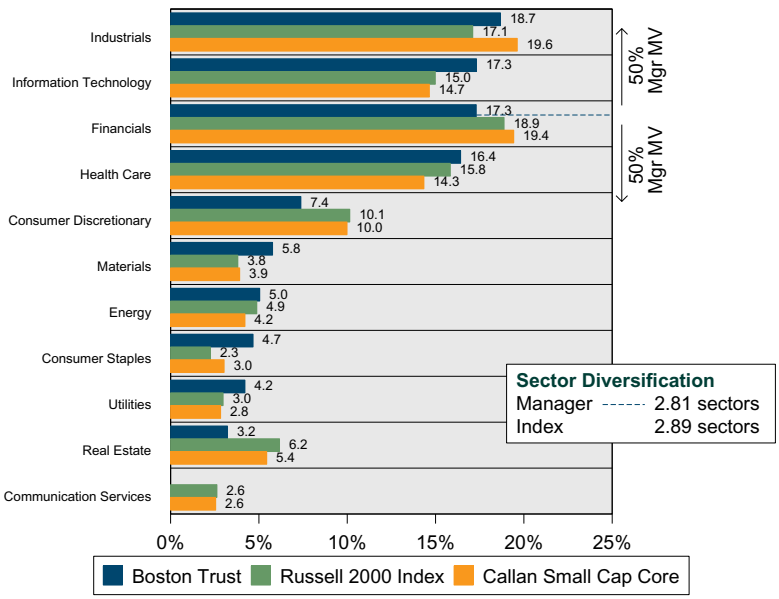


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.09	21.62	2.65	17.49	1.67	0.12
25th Percentile	4.60	19.54	2.23	16.82	1.40	(0.03)
Median	3.67	17.21	1.99	14.46	1.22	(0.13)
75th Percentile	3.14	15.43	1.82	12.70	1.09	(0.39)
90th Percentile	2.47	13.92	1.56	9.55	0.88	(0.51)
Boston Trust ●	4.91	16.18	2.82	11.27	1.46	(0.02)
Russell 2000 Index ▲	2.96	23.85	1.82	12.39	1.38	(0.21)

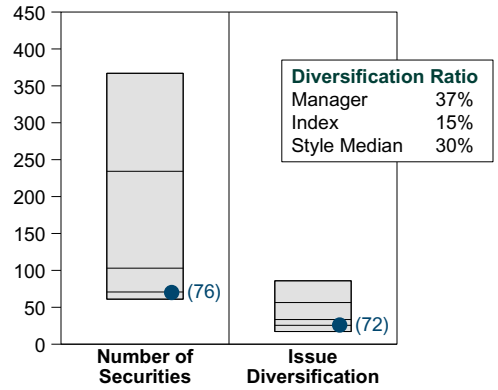
Sector Weights

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
June 30, 2025



Diversification
June 30, 2025



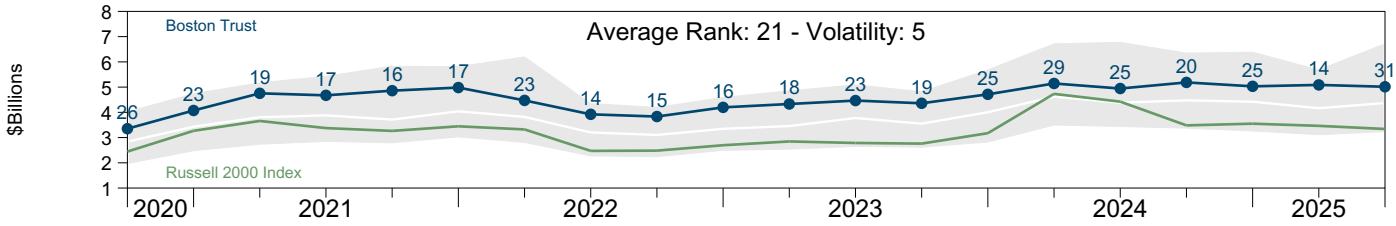
	Number of Securities	Issue Diversification
10th Percentile	367	86
25th Percentile	234	56
Median	103	33
75th Percentile	71	26
90th Percentile	61	17
Boston Trust ●	70	26
Russell 2000 Index ▲	1988	291

Portfolio Characteristics Analysis

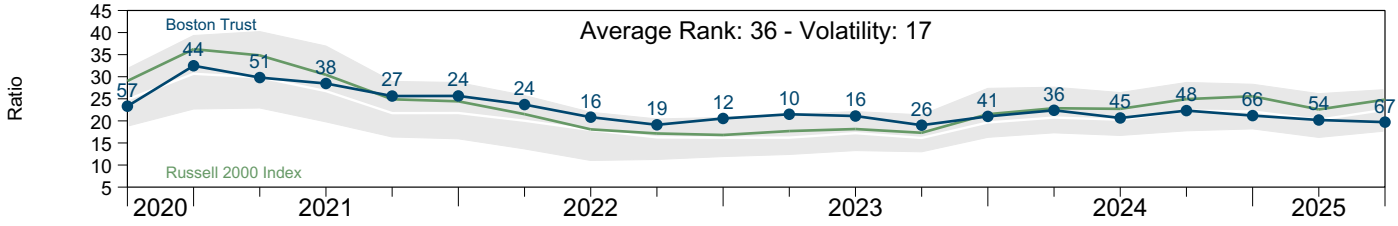
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

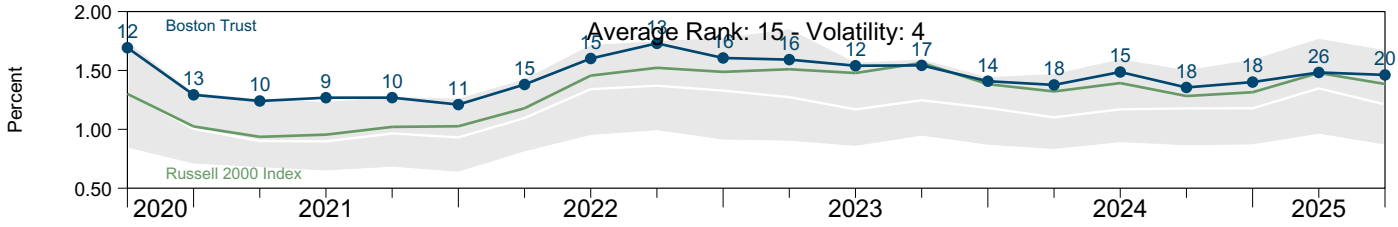
Weighted Average Market Cap



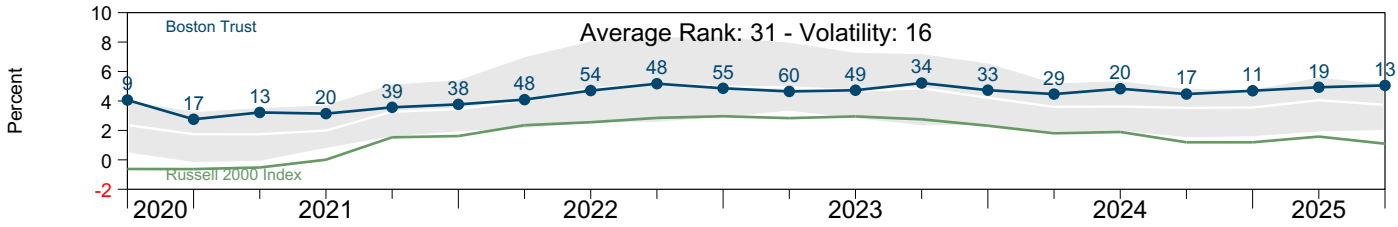
Trailing P/E



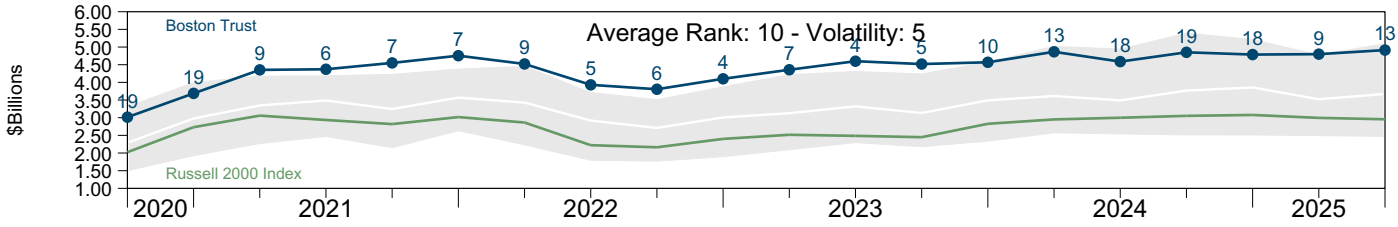
Dividend Yield



Earnings Yield



Weighted Median Market Cap

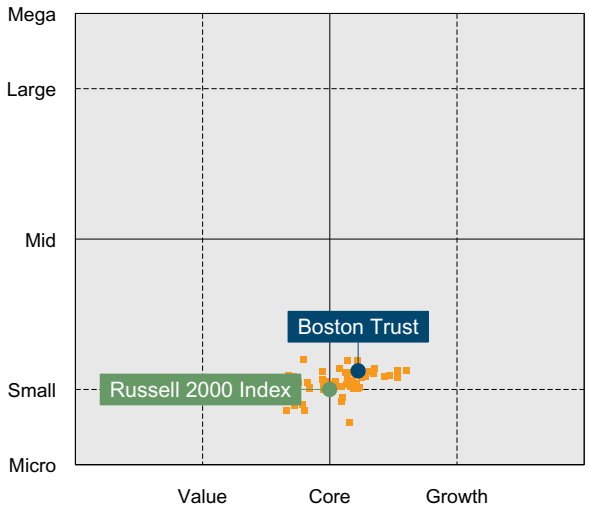


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Boston Trust
As of June 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.

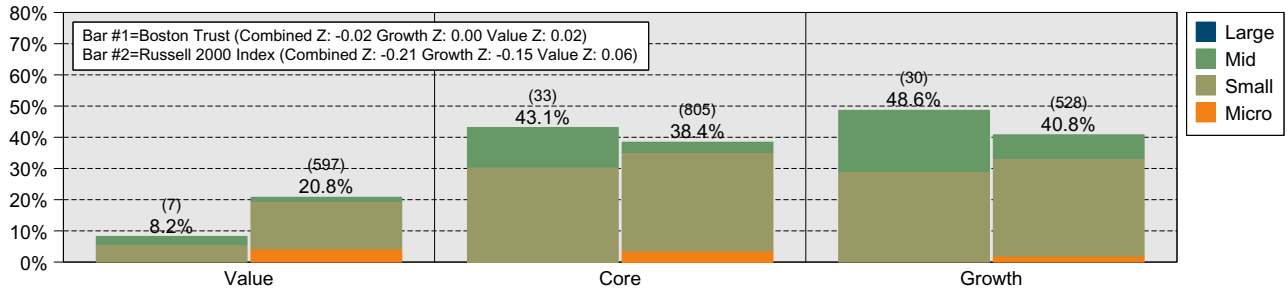
Style Map vs Callan Small Cap Core
Holdings as of June 30, 2025



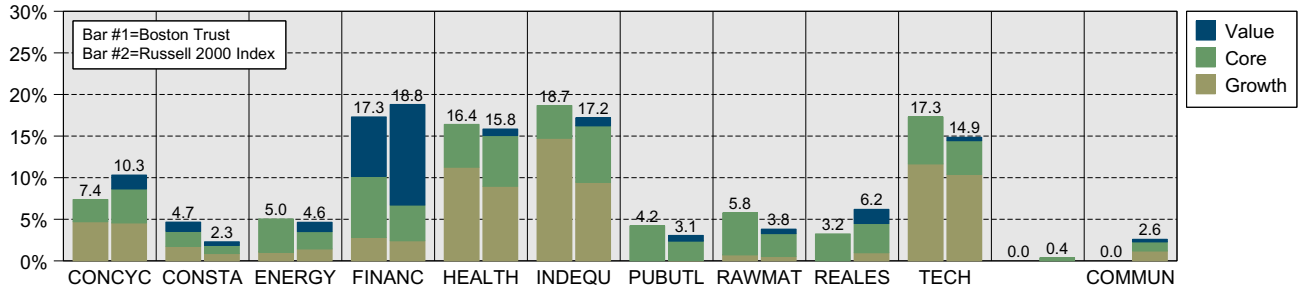
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	2.6% (2) 1.3% (5)	12.7% (10) 3.2% (13)	19.6% (12) 7.5% (27)	**34.9% (24)** **12.1% (45)**
Small	5.6% (5) 15.2% (216)	30.5% (23) 31.6% (441)	29.0% (18) 31.4% (350)	**65.1% (46)** **78.2% (1007)**
Micro	0.0% (0) 4.2% (376)	0.0% (0) 3.6% (351)	0.0% (0) 1.9% (151)	**0.0% (0)** **9.7% (878)**
Total	**8.2% (7)** **20.8% (597)**	**43.1% (33)** **38.4% (805)**	**48.6% (30)** **40.8% (528)**	**100.0% (70)** **100.0% (1930)**

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



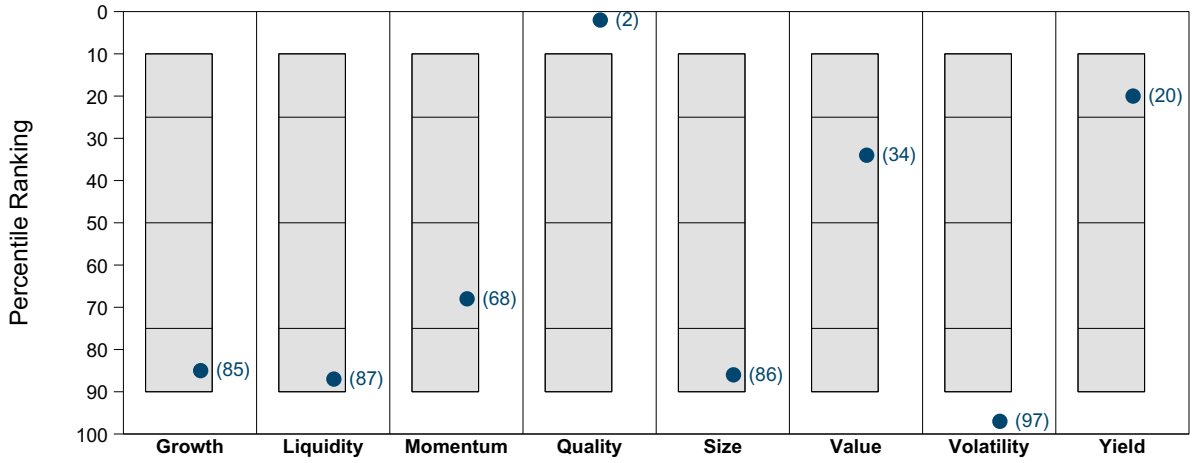
Sector Weights Distribution
Holdings as of June 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core for Period Ended June 30, 2025

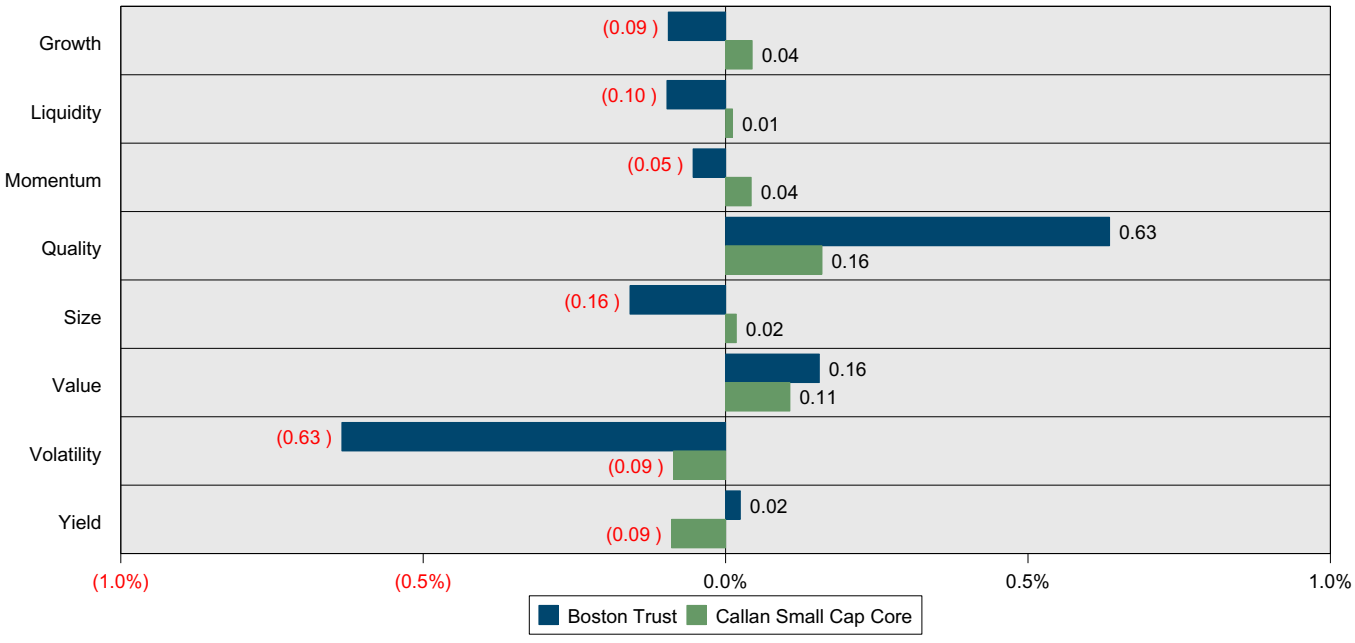


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Boston Trust	(0.09)	(0.10)	(0.05)	0.63	(0.16)	0.16	(0.63)	0.02
Median	0.04	0.01	0.04	0.16	0.02	0.11	(0.09)	(0.09)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index for Period Ended June 30, 2025



Segall Bryant & Hamill
Period Ended June 30, 2025

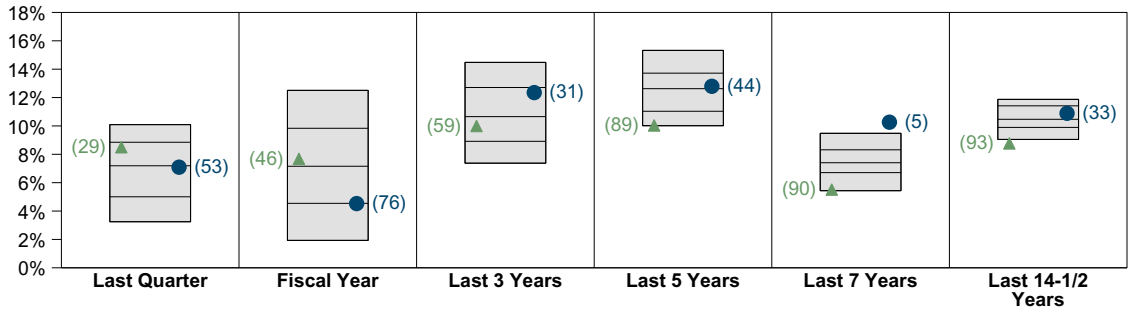
Investment Philosophy

Segall, Bryant, & Hamill (SBH) is an investment firm that is headquartered in Chicago, IL and has office locations in four additional US cities. The firm was recently acquired by CI Financial, a Canadian asset manager, who looks to expand its distribution in the US marketplace by leveraging SBH's platform of equity and fixed income product offerings. The Small Cap Core strategy is managed by portfolio manager, Jeff Paulis, who works with a team of five small cap analysts. The team employs a bottom-up, fundamental process that is anchored on return-on-invested-capital (ROIC) framework. The portfolio has a blend of high ROIC (growth) and improving ROIC (value) companies that culminates into a core strategy. The portfolio typically holds 70-85 securities. The portfolio can be utilized as a standalone mandate or within a multi-manager structure given its style consistency and risk/return profile. NHRS inception in the fund is October 2010.

Quarterly Asset Growth

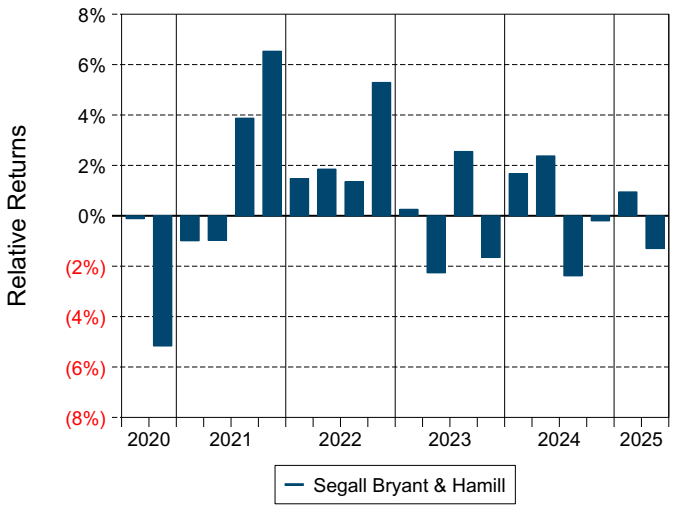
Beginning Market Value	$254,555,738
Net New Investment	$0
Investment Gains/(Losses)	$18,052,220
Ending Market Value	$272,607,958

Performance vs Callan Small Cap Core (Gross)

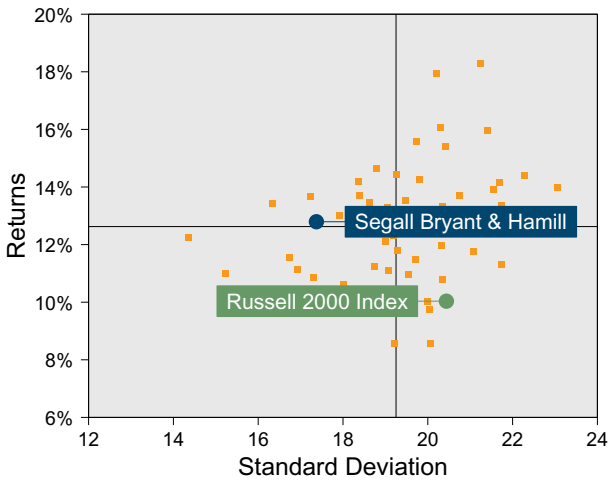


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 14-1/2 Years
10th Percentile	10.09	12.51	14.48	15.33	9.48	11.87
25th Percentile	8.85	9.84	12.71	13.72	8.32	11.42
Median	7.19	7.16	10.66	12.63	7.41	10.47
75th Percentile	5.01	4.54	8.92	11.03	6.71	9.90
90th Percentile	3.25	1.93	7.37	10.02	5.44	9.05
Segall Bryant & Hamill ●	7.09	4.53	12.35	12.79	10.26	10.89
Russell 2000 Index ▲	8.50	7.68	10.00	10.04	5.52	8.77

Relative Return vs Russell 2000 Index



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

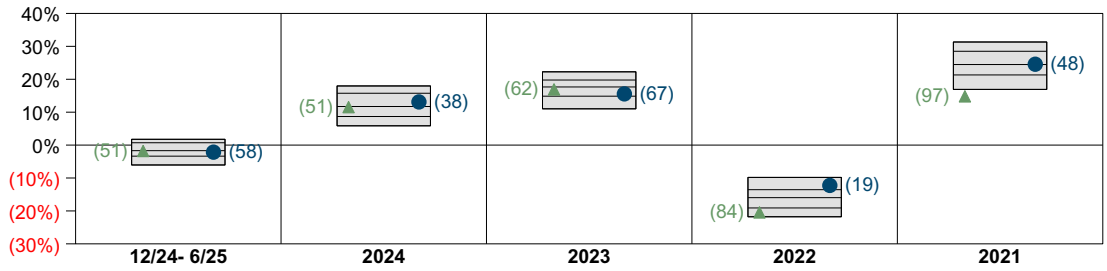


Segall Bryant & Hamill
Return Analysis Summary

Return Analysis

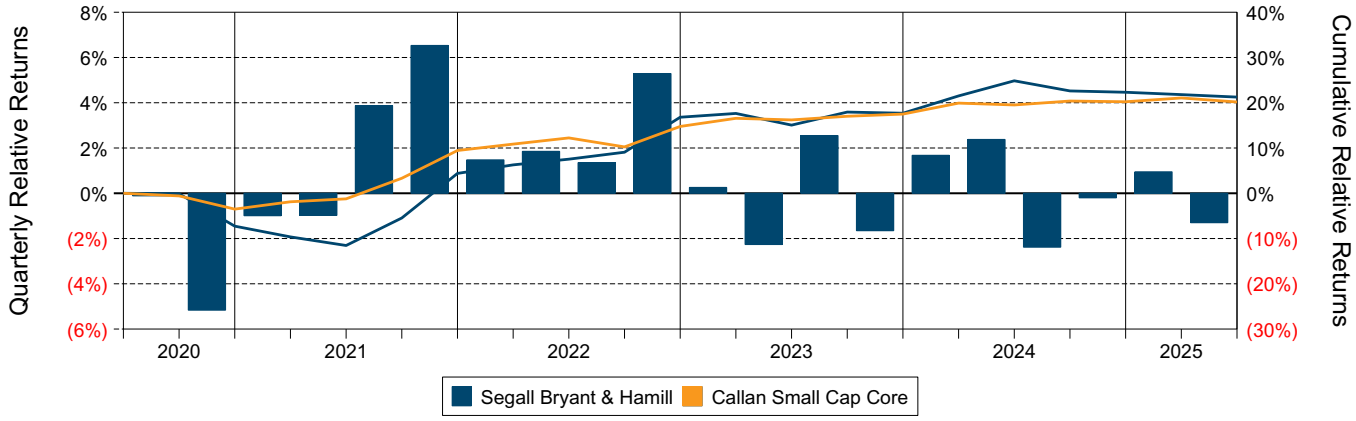
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Core (Gross)

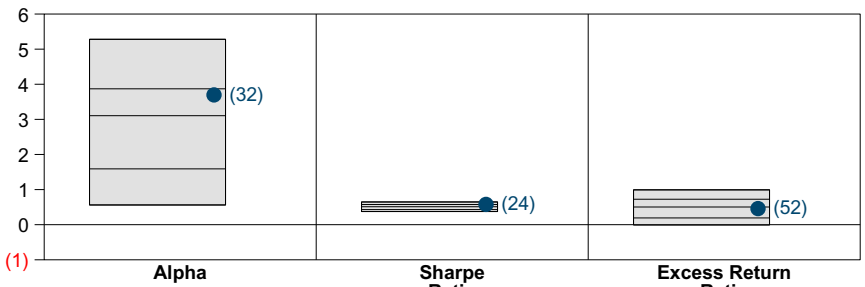


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	1.76	17.97	22.26	(9.82)	31.32
25th Percentile	0.71	15.75	19.77	(13.55)	28.50
Median	(1.69)	11.73	17.66	(15.97)	24.48
75th Percentile	(3.36)	8.68	14.86	(19.09)	21.32
90th Percentile	(6.04)	5.85	11.02	(21.78)	16.92
Segall Bryant & Hamill ●	(2.14)	13.11	15.55	(12.25)	24.57
Russell 2000 Index ▲	(1.79)	11.54	16.93	(20.44)	14.82

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



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



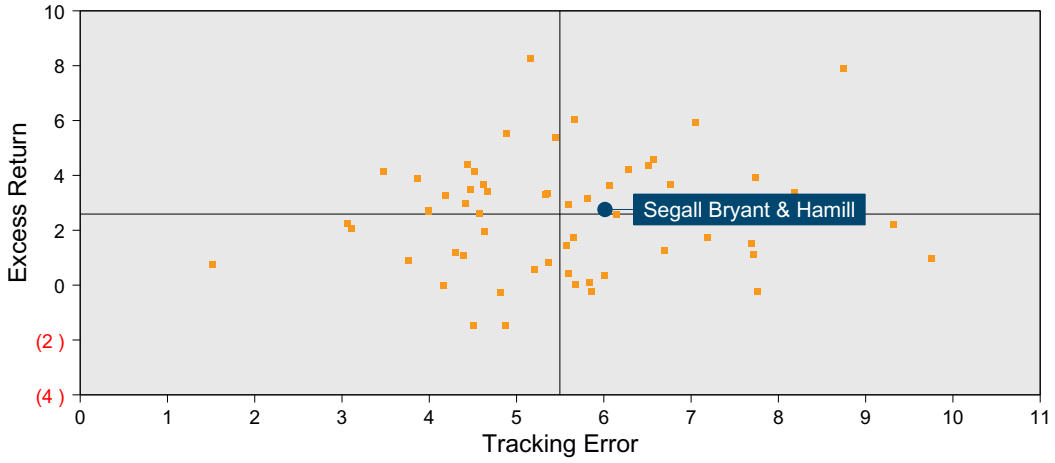
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.28	0.65	0.99
25th Percentile	3.87	0.57	0.72
Median	3.10	0.51	0.50
75th Percentile	1.59	0.43	0.19
90th Percentile	0.56	0.37	(0.00)
Segall Bryant & Hamill ●	3.70	0.58	0.46

Segall Bryant & Hamill
Risk Analysis Summary

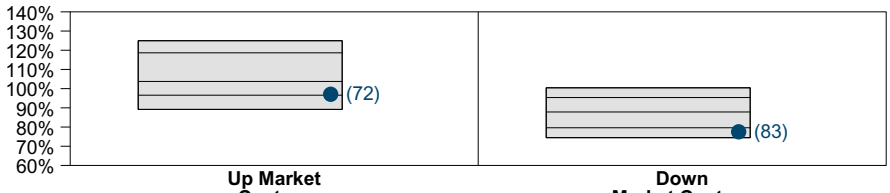
Risk Analysis

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 Small Cap Core (Gross)
Five Years Ended June 30, 2025

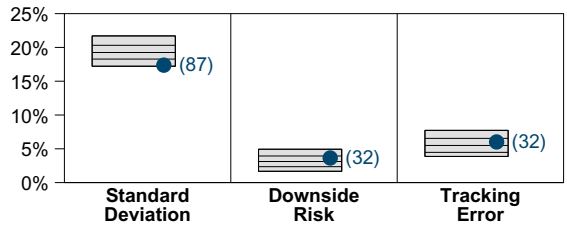


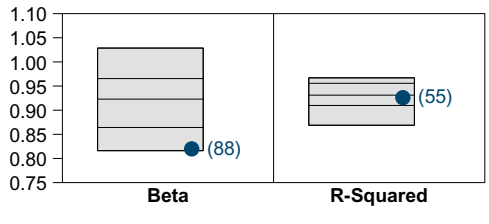
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Cap Core (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	124.96	100.45
25th Percentile	118.65	95.35
Median	103.75	87.85
75th Percentile	96.58	79.63
90th Percentile	89.18	74.46
Segall Bryant & Hamill	97.07	77.51

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.70	4.94	7.73
25th Percentile	20.32	3.94	6.55
Median	19.25	3.12	5.50
75th Percentile	18.28	2.36	4.47
90th Percentile	17.22	1.67	3.87
Segall Bryant & Hamill	17.37	3.64	6.01

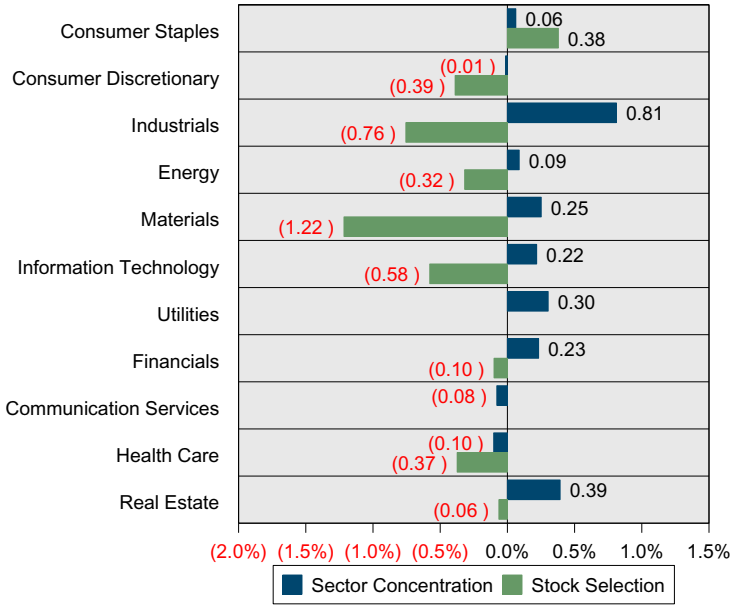
	Beta	R-Squared
10th Percentile	1.03	0.97
25th Percentile	0.97	0.96
Median	0.92	0.93
75th Percentile	0.86	0.91
90th Percentile	0.82	0.87
Segall Bryant & Hamill	0.82	0.93

Segall Bryant & Hamill vs Russell 2000 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

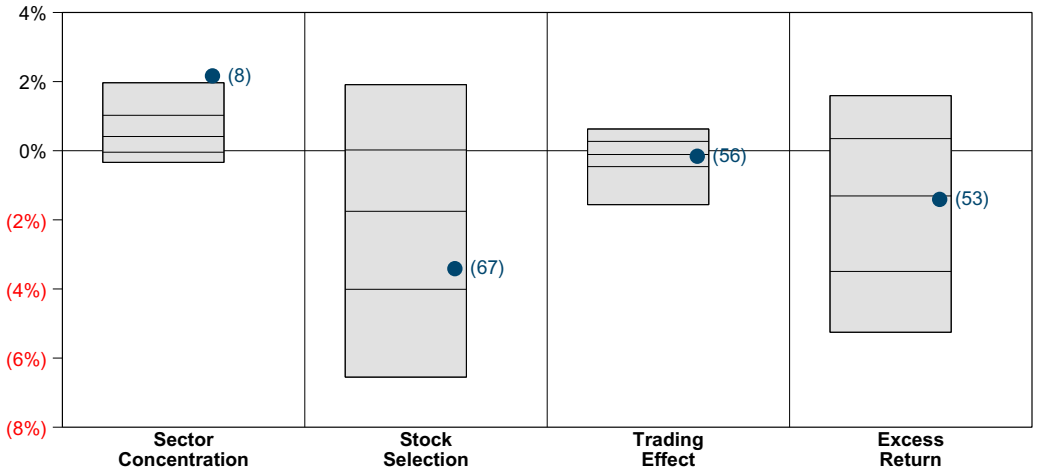
Attribution Effects by Sector vs Russell 2000 Index
Quarter ended June 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.06%	0.38%
Consumer Discretionary	(0.01%)	(0.39%)
Industrials	0.81%	(0.76%)
Energy	0.09%	(0.32%)
Materials	0.25%	(1.22%)
Information Technology	0.22%	(0.58%)
Utilities	0.30%	0.00%
Financials	0.23%	(0.10%)
Communication Services	(0.08%)	0.00%
Health Care	(0.10%)	(0.37%)
Real Estate	0.39%	(0.06%)
Total	**2.16%**	**(3.41%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
7.09%		8.50%		2.16%		(3.41%)		(0.16%)

Equity Attribution Ranking vs Callan Small Cap Core
Quarter ended June 30, 2025



	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	1.97	1.91	0.63	1.59
25th Percentile	1.02	0.02	0.27	0.35
Median	0.41	(1.75)	(0.11)	(1.31)
75th Percentile	(0.04)	(4.01)	(0.46)	(3.49)
90th Percentile	(0.34)	(6.55)	(1.56)	(5.25)
Segall Bryant & Hamill ●	2.16	(3.41)	(0.16)	(1.41)

Segall Bryant & Hamill
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 Small Cap Core
as of June 30, 2025

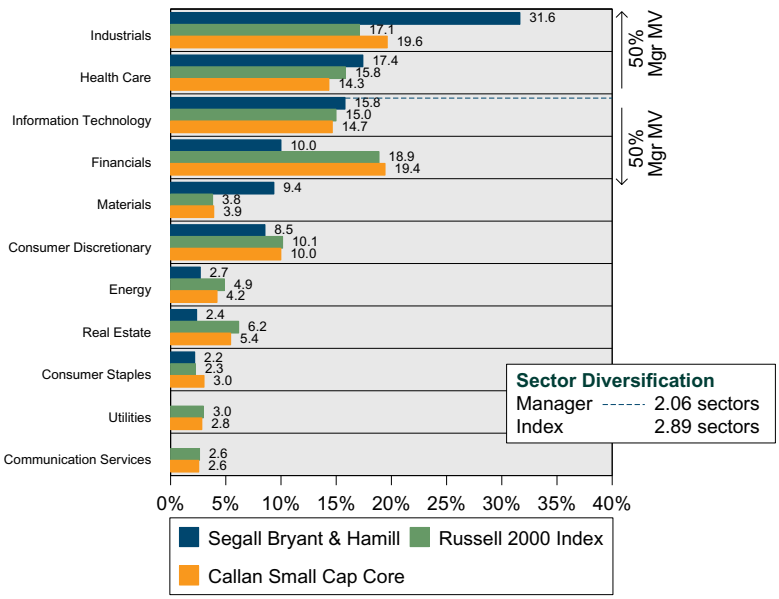


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.09	21.62	2.65	17.49	1.67	0.12
25th Percentile	4.60	19.54	2.23	16.82	1.40	(0.03)
Median	3.67	17.21	1.99	14.46	1.22	(0.13)
75th Percentile	3.14	15.43	1.82	12.70	1.09	(0.39)
90th Percentile	2.47	13.92	1.56	9.55	0.88	(0.51)
Segall Bryant & Hamill ●	6.24	18.23	2.63	14.62	1.03	0.09
Russell 2000 Index ▲	2.96	23.85	1.82	12.39	1.38	(0.21)

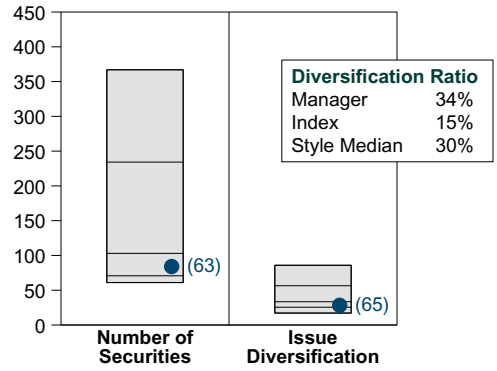
Sector Weights

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
June 30, 2025



Diversification
June 30, 2025



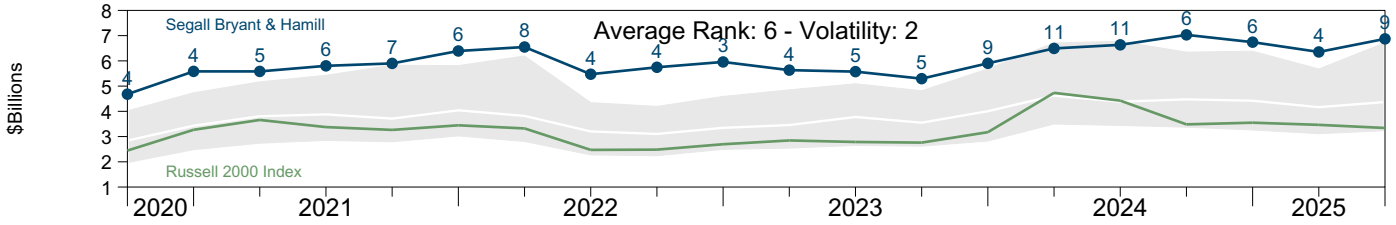
	Number of Securities	Issue Diversification
10th Percentile	367	86
25th Percentile	234	56
Median	103	33
75th Percentile	71	26
90th Percentile	61	17
Segall Bryant & Hamill ●	84	28
Russell 2000 Index ▲	1988	291

Portfolio Characteristics Analysis

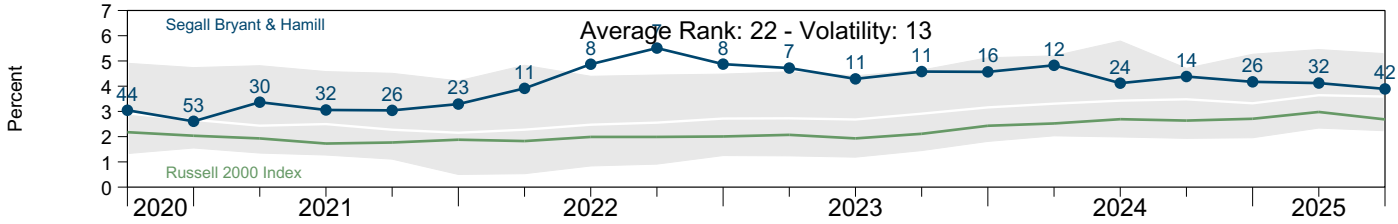
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

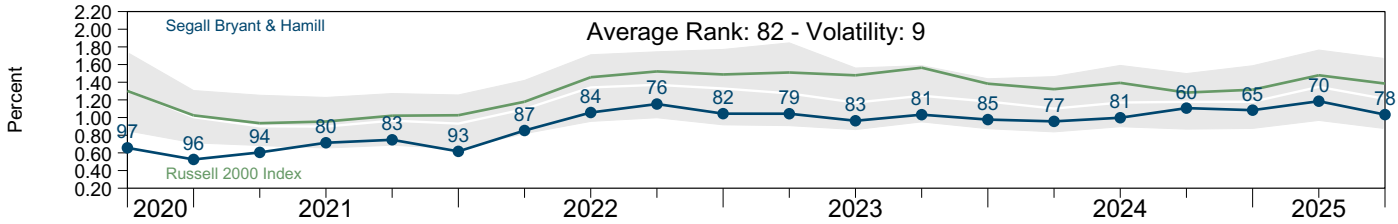
Weighted Average Market Cap



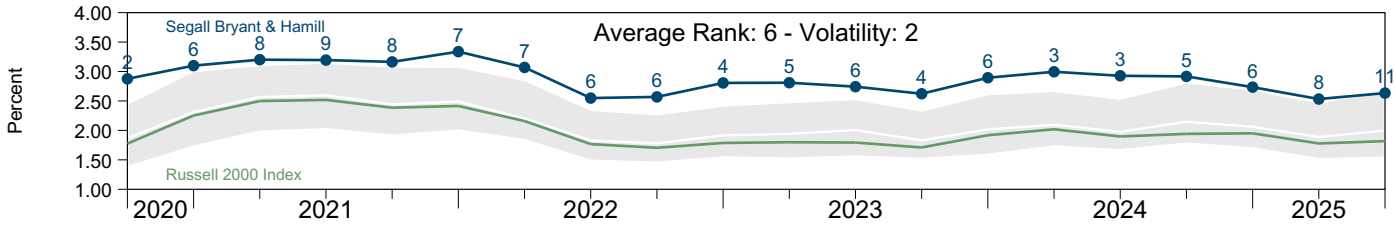
Growth in Dividends



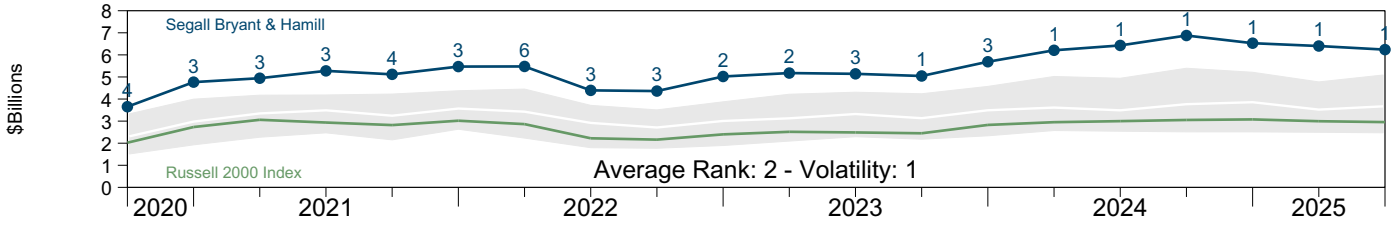
Dividend Yield



Price/Book Value



Weighted Median Market Cap

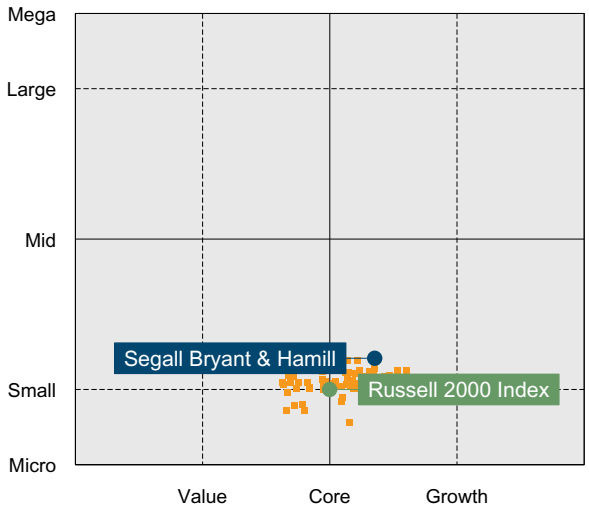


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Segall Bryant & Hamill
As of June 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.

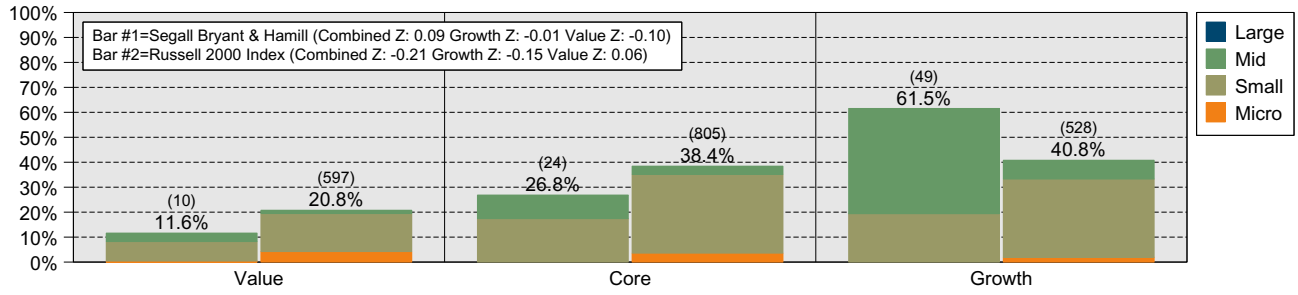
Style Map vs Callan Small Cap Core
Holdings as of June 30, 2025



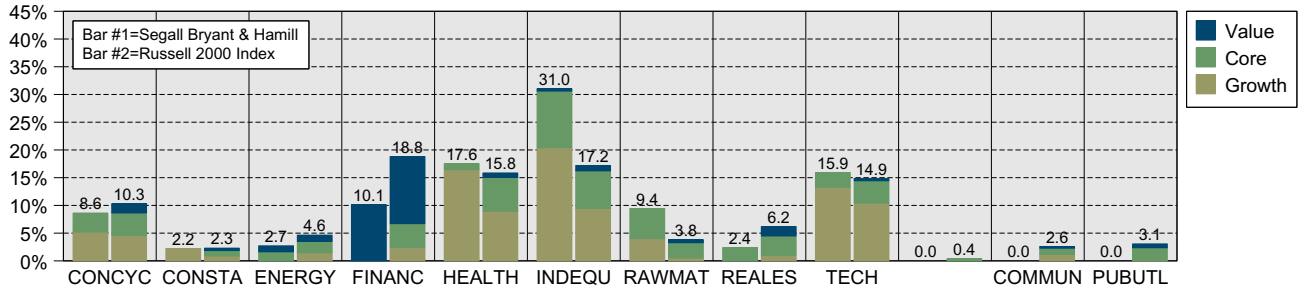
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	3.4% (2) 1.3% (5)	9.4% (9) 3.2% (13)	42.1% (31) 7.5% (27)	**55.0% (42)** **12.1% (45)**
Small	7.8% (7) 15.2% (216)	17.4% (15) 31.6% (441)	19.4% (18) 31.4% (350)	**44.6% (40)** **78.2% (1007)**
Micro	0.4% (1) 4.2% (376)	0.0% (0) 3.6% (351)	0.0% (0) 1.9% (151)	**0.4% (1)** **9.7% (878)**
Total	**11.6% (10)** **20.8% (597)**	**26.8% (24)** **38.4% (805)**	**61.5% (49)** **40.8% (528)**	**100.0% (83)** **100.0% (1930)**

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



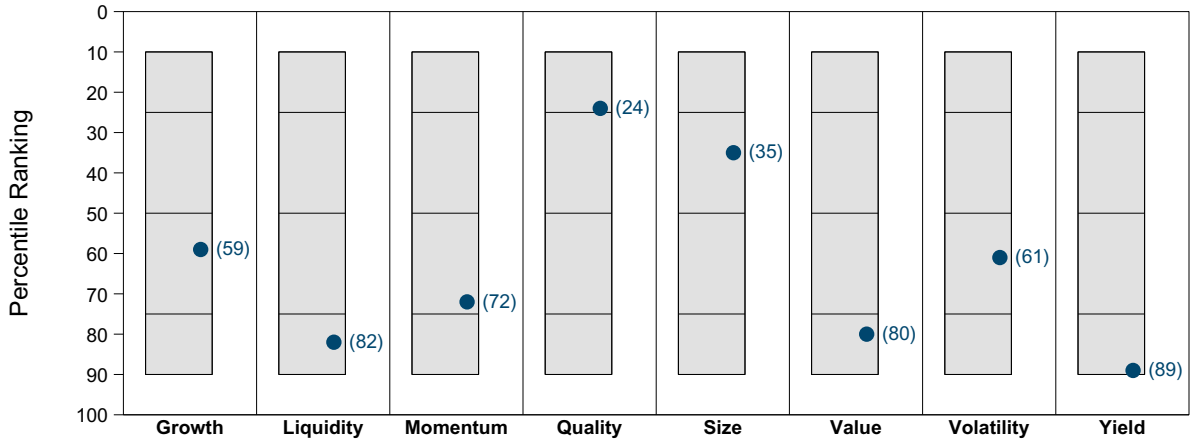
Sector Weights Distribution
Holdings as of June 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core for Period Ended June 30, 2025

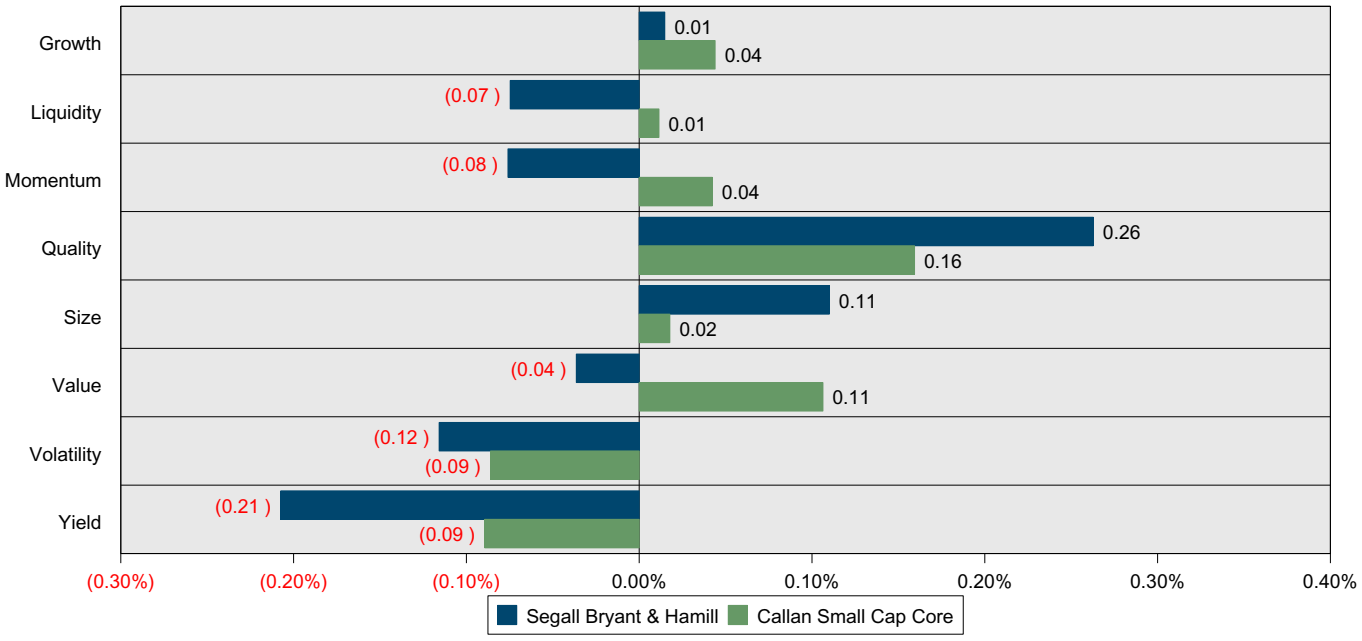


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Segall Bryant & Hamill	0.01	(0.07)	(0.08)	0.26	0.11	(0.04)	(0.12)	(0.21)
Median	0.04	0.01	0.04	0.16	0.02	0.11	(0.09)	(0.09)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index for Period Ended June 30, 2025



Wellington
Period Ended June 30, 2025

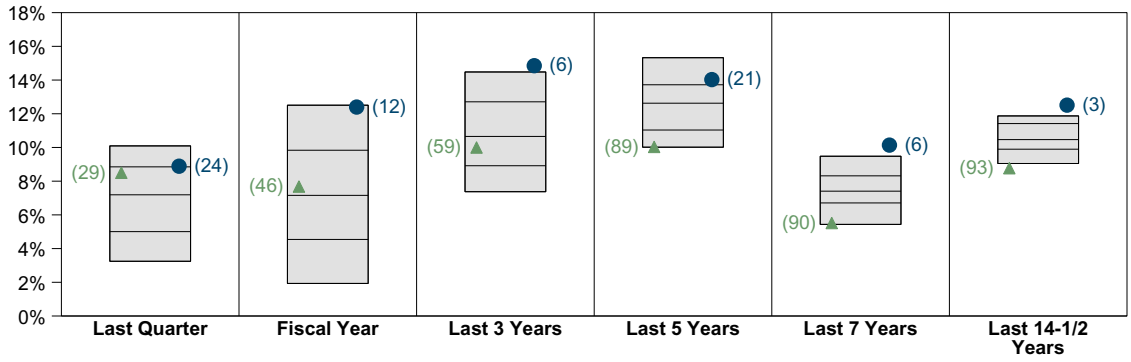
Investment Philosophy

Wellington Management Company is a 100% employee-owned company headquartered in Boston, Massachusetts. The Small Cap 2000 strategy employs a bottom-up fundamental process that relies heavily on Wellington's pool of centralized Global Industry Analysts. The portfolio managers, Mary Pryshlak and Jonathan White, provide strategy oversight from an implementation and risk perspective. The portfolio is diversified from both a stock and sector perspective and aims to neutralize industry and factor exposures. The portfolio has a range between 200-250 holdings with a max position size of 5%. Wellington Small Cap 2000 is appropriate for both standalone, as well as multi-manager structures. NHRS inception in the fund is October 2010.

Quarterly Asset Growth

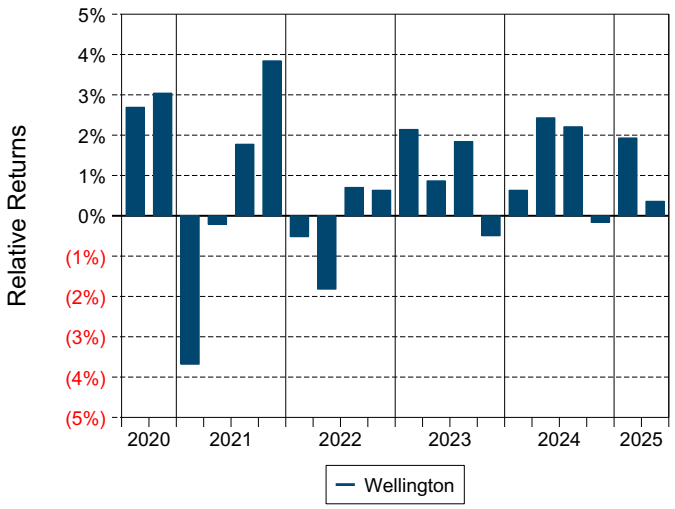
Beginning Market Value	$277,878,929
Net New Investment	$0
Investment Gains/(Losses)	$24,697,304
Ending Market Value	$302,576,233

Performance vs Callan Small Cap Core (Gross)

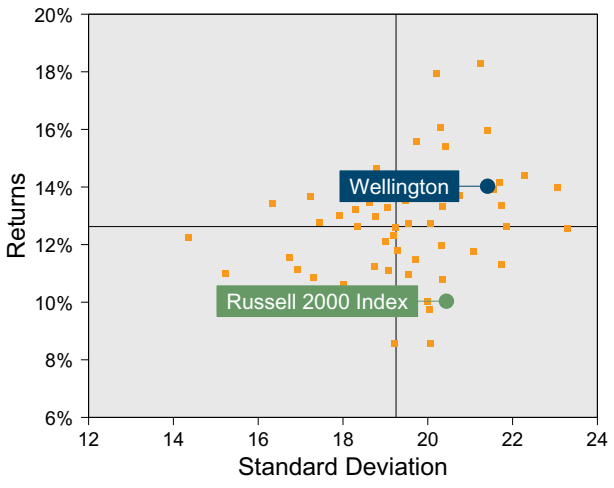


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 14-1/2 Years
10th Percentile	10.09	12.51	14.48	15.33	9.48	11.87
25th Percentile	8.85	9.84	12.71	13.72	8.32	11.42
Median	7.19	7.16	10.66	12.63	7.41	10.47
75th Percentile	5.01	4.54	8.92	11.03	6.71	9.90
90th Percentile	3.25	1.93	7.37	10.02	5.44	9.05
Wellington ●	8.89	12.40	14.85	14.03	10.14	12.51
Russell 2000 Index ▲	8.50	7.68	10.00	10.04	5.52	8.77

Relative Return vs Russell 2000 Index



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

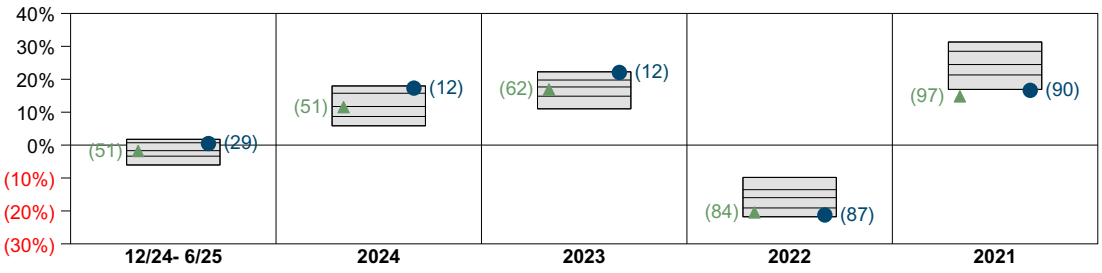


Wellington
Return Analysis Summary

Return Analysis

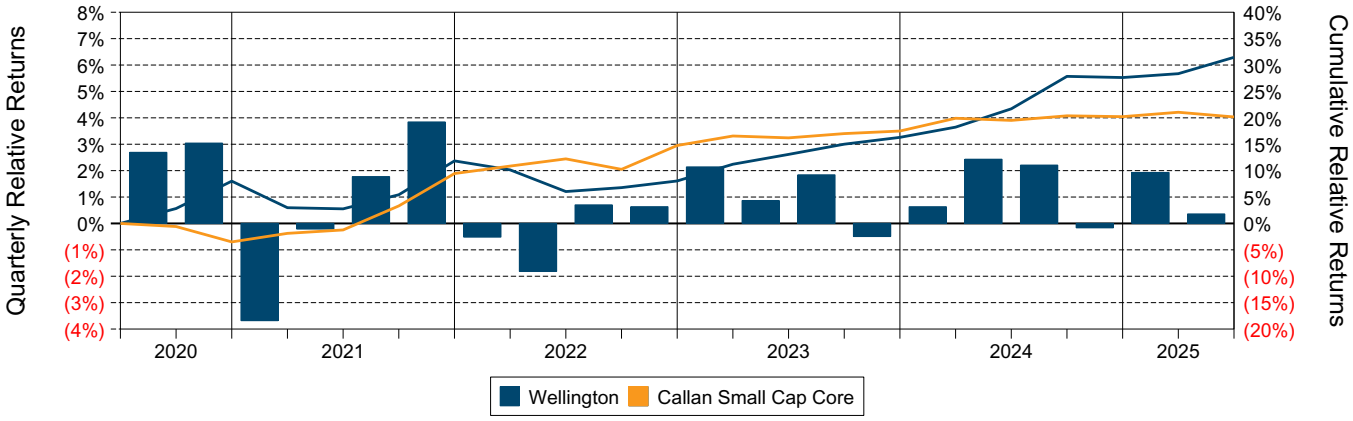
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Core (Gross)

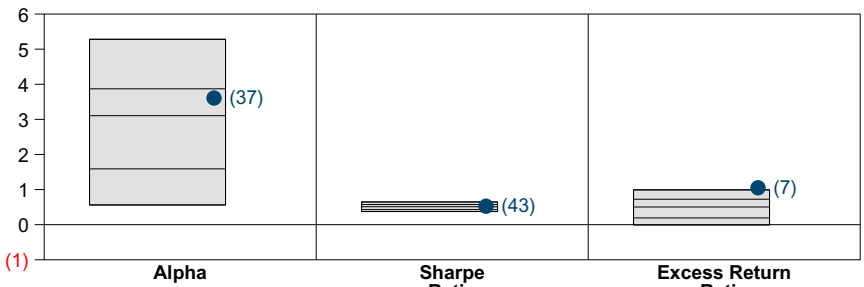


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	1.76	17.97	22.26	(9.82)	31.32
25th Percentile	0.71	15.75	19.77	(13.55)	28.50
Median	(1.69)	11.73	17.66	(15.97)	24.48
75th Percentile	(3.36)	8.68	14.86	(19.09)	21.32
90th Percentile	(6.04)	5.85	11.02	(21.78)	16.92
Wellington ●	0.47	17.31	22.07	(21.25)	16.63
Russell 2000 Index ▲	(1.79)	11.54	16.93	(20.44)	14.82

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



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



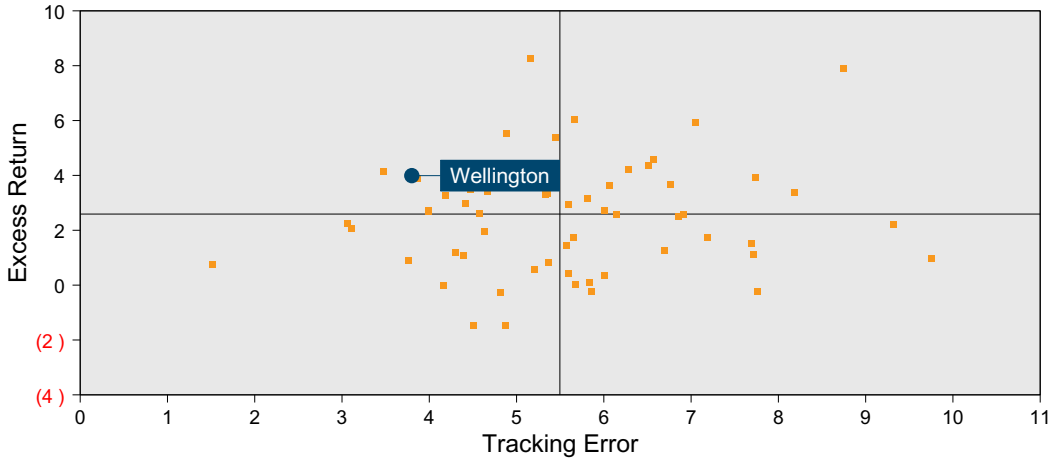
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.28	0.65	0.99
25th Percentile	3.87	0.57	0.72
Median	3.10	0.51	0.50
75th Percentile	1.59	0.43	0.19
90th Percentile	0.56	0.37	(0.00)
Wellington ●	3.61	0.53	1.05

Wellington
Risk Analysis Summary

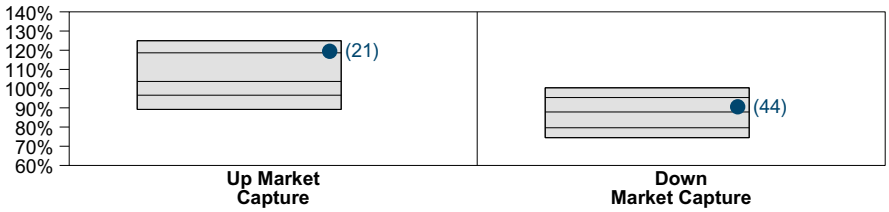
Risk Analysis

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 Small Cap Core (Gross)
Five Years Ended June 30, 2025

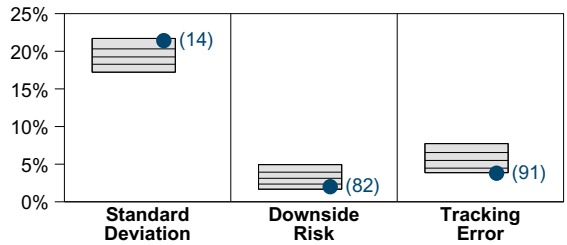


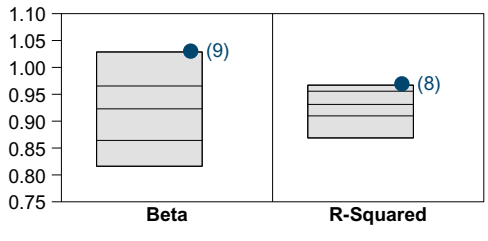
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Cap Core (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	124.96	100.45
25th Percentile	118.65	95.35
Median	103.75	87.85
75th Percentile	96.58	79.63
90th Percentile	89.18	74.46
Wellington ●	119.45	90.54

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





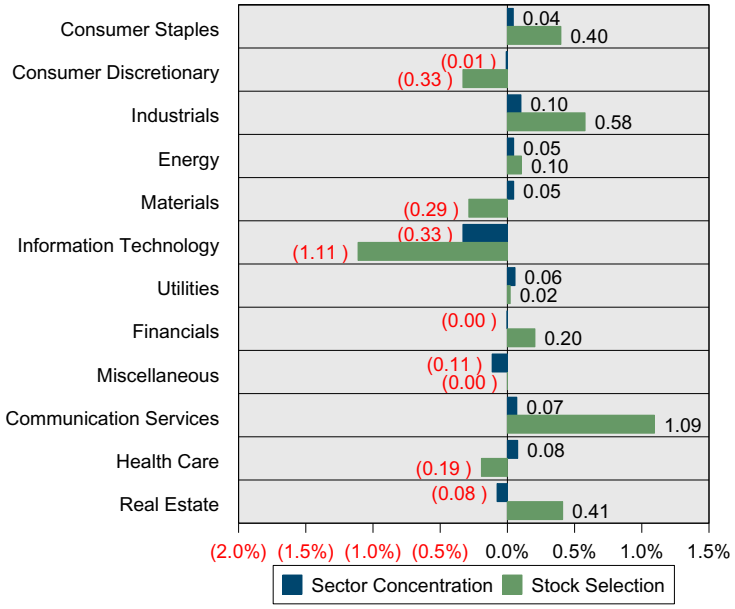
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.70	4.94	7.73	1.03	0.97
25th Percentile	20.32	3.94	6.55	0.97	0.96
Median	19.25	3.12	5.50	0.92	0.93
75th Percentile	18.28	2.36	4.47	0.86	0.91
90th Percentile	17.22	1.67	3.87	0.82	0.87
Wellington ●	21.41	2.00	3.80	1.03	0.97

Wellington vs Russell 2000 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

Attribution Effects by Sector vs Russell 2000 Index
Quarter ended June 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.04%	0.40%
Consumer Discretionary	(0.01%)	(0.33%)
Industrials	0.10%	0.58%
Energy	0.05%	0.10%
Materials	0.05%	(0.29%)
Information Technology	(0.33%)	(1.11%)
Utilities	0.06%	0.02%
Financials	(0.00%)	0.20%
Miscellaneous	(0.11%)	(0.00%)
Communication Services	0.07%	1.09%
Health Care	0.08%	(0.19%)
Real Estate	(0.08%)	0.41%
Total	**(0.09%)**	**0.89%**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
8.89%		8.50%		(0.09%)		0.89%		(0.41%)

Equity Attribution Ranking vs Callan Small Cap Core
Quarter ended June 30, 2025



	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	1.97	1.91	0.63	1.59
25th Percentile	1.02	0.02	0.27	0.35
Median	0.41	(1.75)	(0.11)	(1.31)
75th Percentile	(0.04)	(4.01)	(0.46)	(3.49)
90th Percentile	(0.34)	(6.55)	(1.56)	(5.25)
Wellington ●	(0.09)	0.89	(0.41)	0.39

Wellington
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 Small Cap Core
as of June 30, 2025

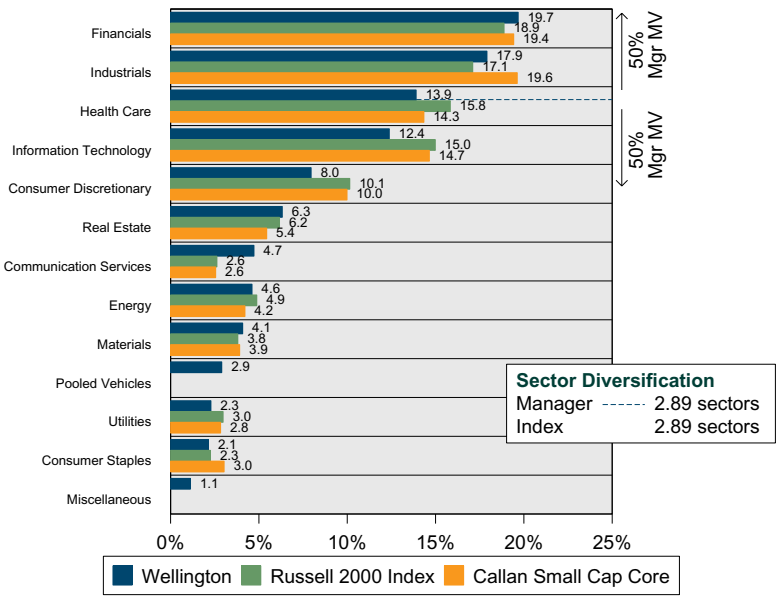


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.09	21.62	2.65	17.49	1.67	0.12
25th Percentile	4.60	19.54	2.23	16.82	1.40	(0.03)
Median	3.67	17.21	1.99	14.46	1.22	(0.13)
75th Percentile	3.14	15.43	1.82	12.70	1.09	(0.39)
90th Percentile	2.47	13.92	1.56	9.55	0.88	(0.51)
Wellington ●	3.51	21.00	2.08	16.79	1.19	(0.11)
Russell 2000 Index ▲	2.96	23.85	1.82	12.39	1.38	(0.21)

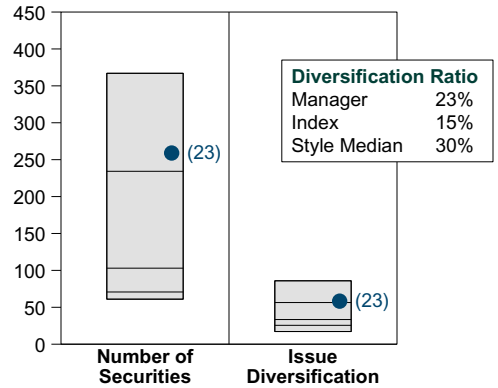
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Sector Allocation
June 30, 2025



Diversification
June 30, 2025



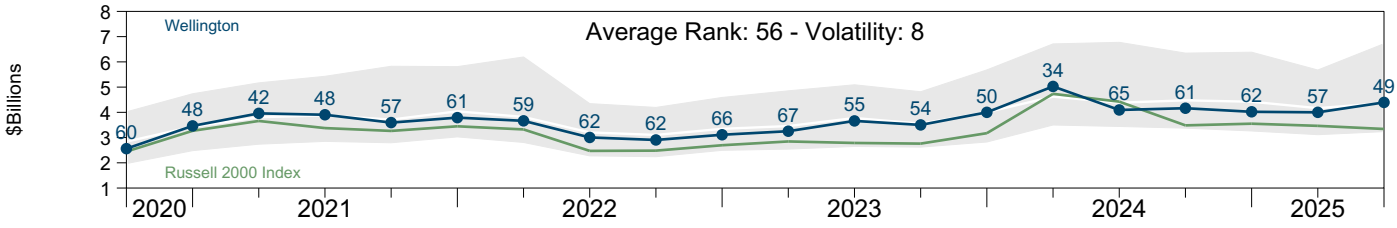
	Number of Securities	Issue Diversification
10th Percentile	367	86
25th Percentile	234	56
Median	103	33
75th Percentile	71	26
90th Percentile	61	17
Wellington ●	259	58
Russell 2000 Index ▲	1988	291

Portfolio Characteristics Analysis

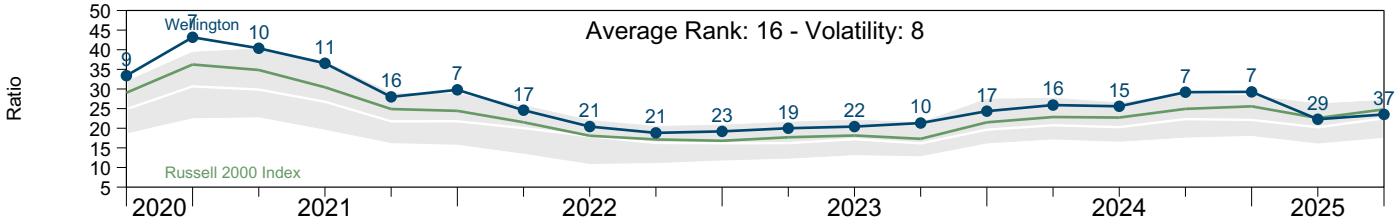
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

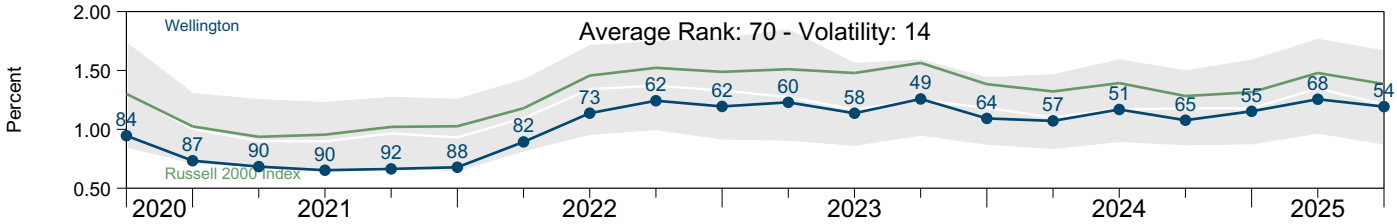
Weighted Average Market Cap



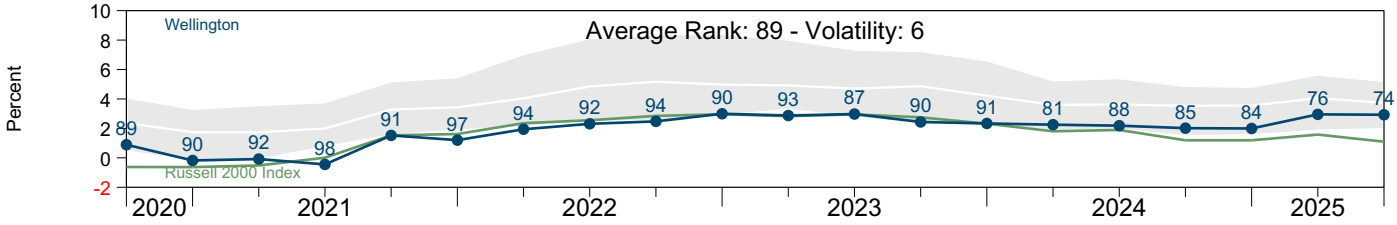
Trailing P/E



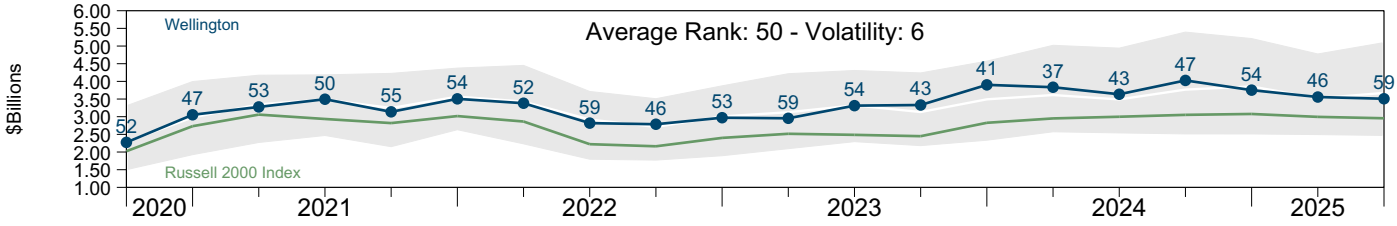
Dividend Yield



Earnings Yield



Weighted Median Market Cap

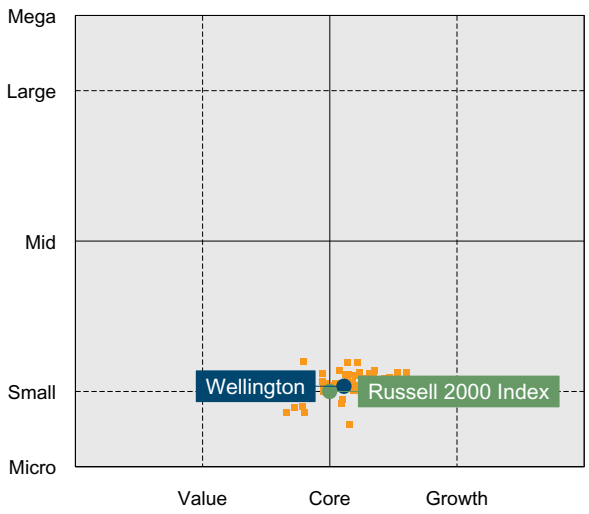


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Wellington
As of June 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.

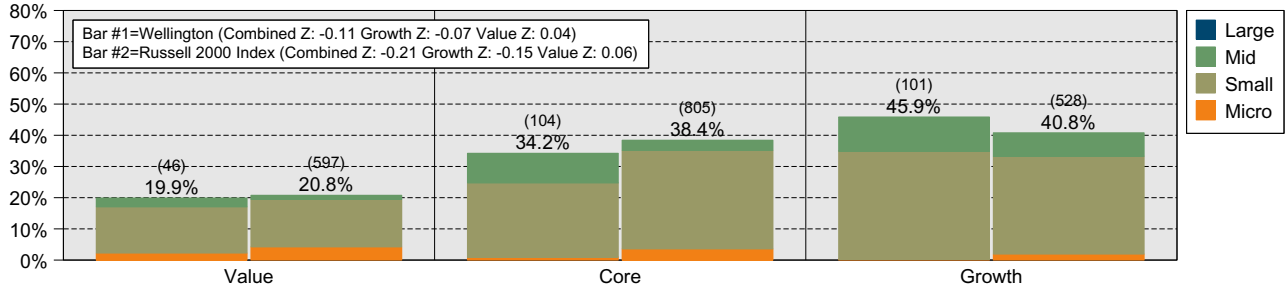
Style Map vs Callan Small Cap Core
Holdings as of June 30, 2025



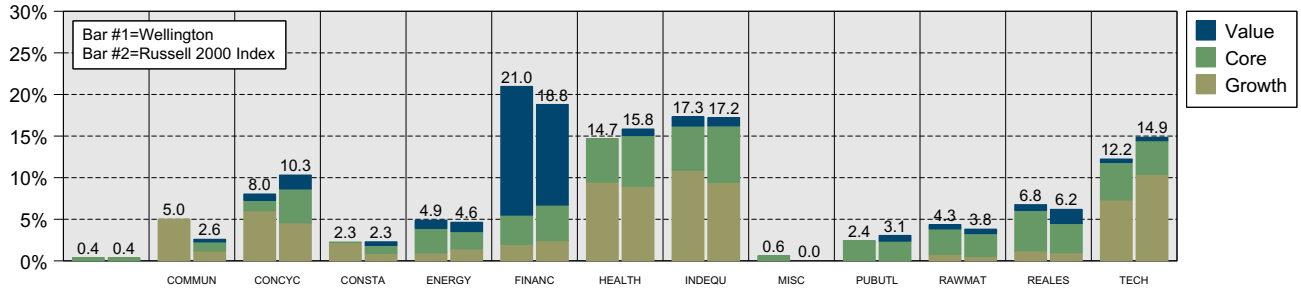
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	2.9% (3) 1.3% (5)	9.5% (16) 3.2% (13)	11.0% (19) 7.5% (27)	**23.4% (38)** **12.1% (45)**
Small	14.8% (33) 15.2% (216)	23.8% (81) 31.6% (441)	34.7% (79) 31.4% (350)	**73.2% (193)** **78.2% (1007)**
Micro	2.3% (10) 4.2% (376)	0.9% (7) 3.6% (351)	0.2% (3) 1.9% (151)	**3.4% (20)** **9.7% (878)**
Total	**19.9% (46)** **20.8% (597)**	**34.2% (104)** **38.4% (805)**	**45.9% (101)** **40.8% (528)**	**100.0% (251)** **100.0% (1930)**

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



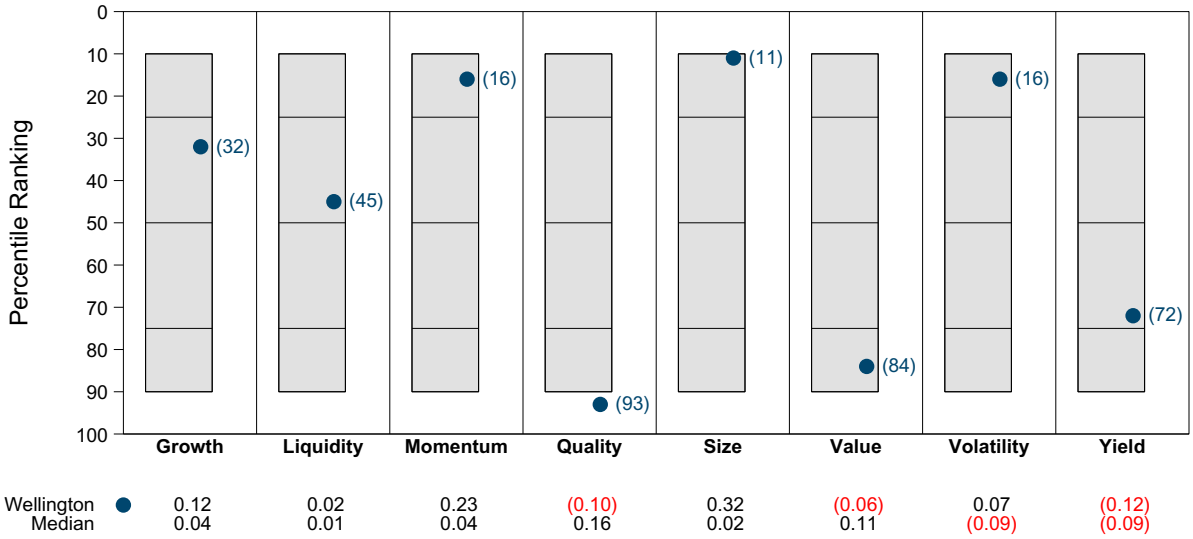
Sector Weights Distribution
Holdings as of June 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core for Period Ended June 30, 2025

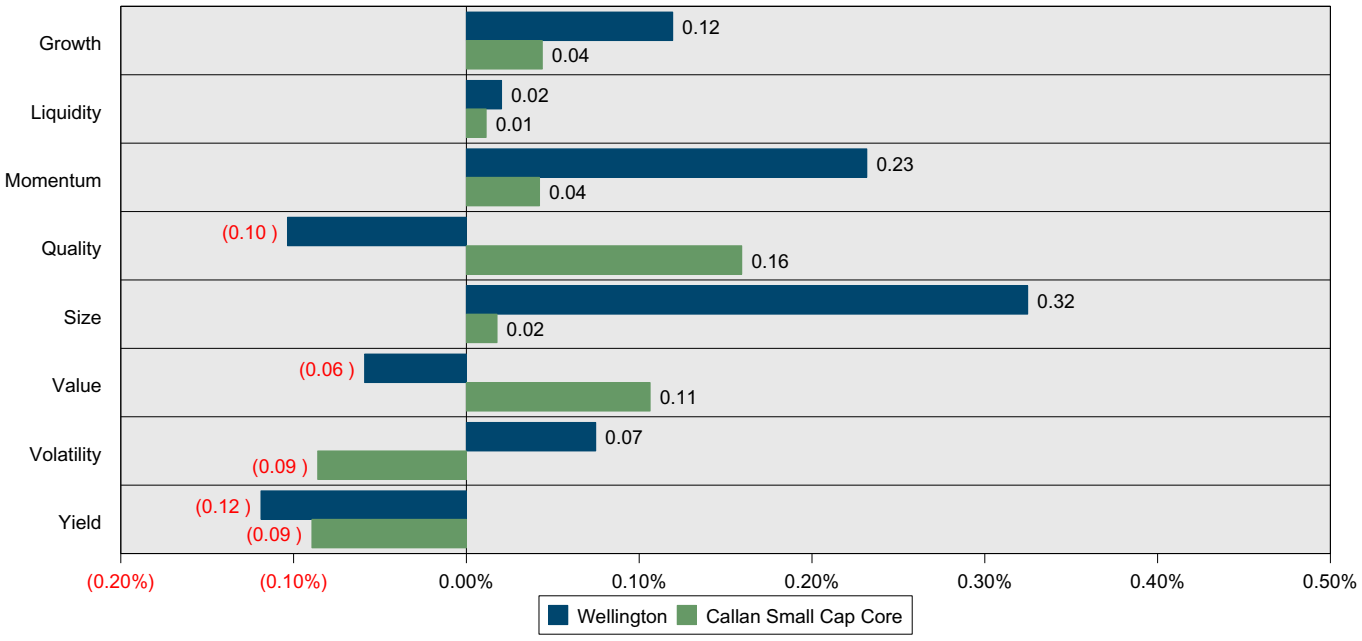


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Wellington	0.12	0.02	0.23	(0.10)	0.32	(0.06)	0.07	(0.12)
Median	0.04	0.01	0.04	0.16	0.02	0.11	(0.09)	(0.09)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index for Period Ended June 30, 2025



Non US Equity

Total Non US Equity
Period Ended June 30, 2025

Non US Equity Benchmark

The Non US Equity Benchmark is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 the benchmark was the MSCI EAFE Index.

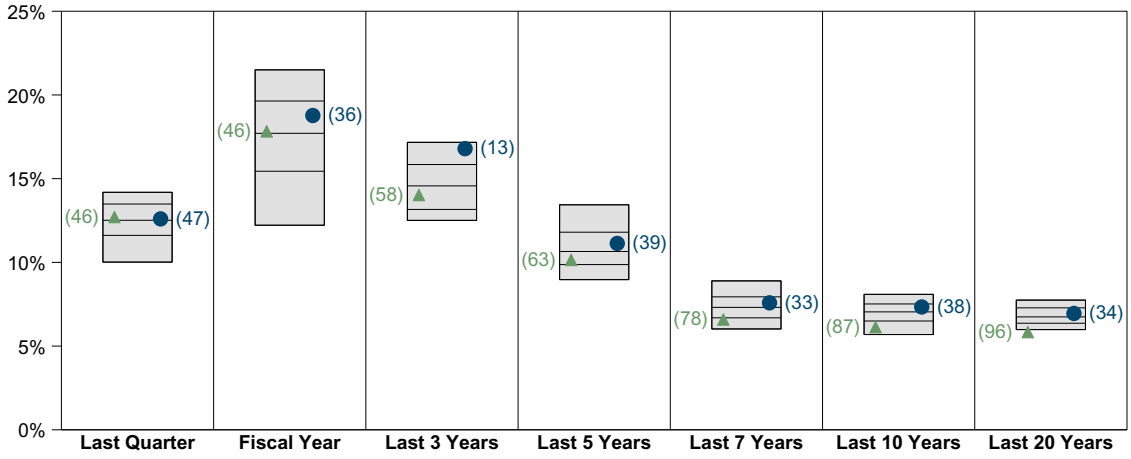
Quarterly Summary and Highlights

- Total Non US Equity's portfolio posted a 12.60% return for the quarter placing it in the 47 percentile of the Large Public Fd - Int Equity group for the quarter and in the 36 percentile for the last year.
- Total Non US Equity's portfolio underperformed the Non US Equity Benchmark by 0.11% for the quarter and outperformed the Non US Equity Benchmark for the year by 0.95%.

Quarterly Asset Growth

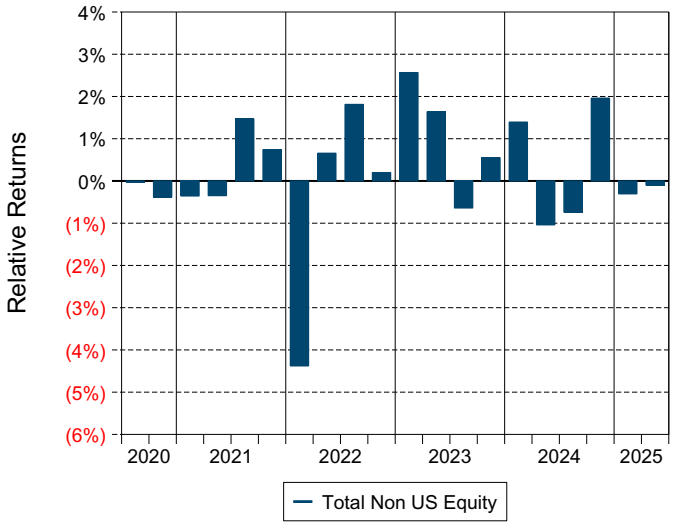
Beginning Market Value	$2,441,420,526
Net New Investment	$207,480
Investment Gains/(Losses)	$305,958,208
Ending Market Value	$2,747,586,214

Performance vs Large Public Fd - Int Equity (Gross)

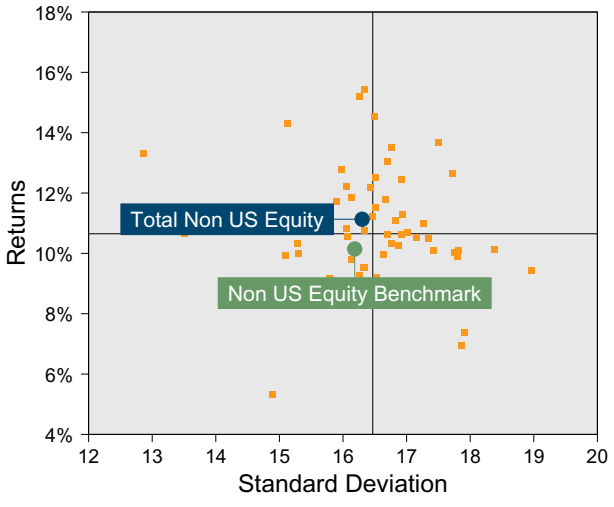


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	14.19	21.50	17.17	13.44	8.89	8.09	7.75
25th Percentile	13.48	19.64	15.84	11.80	7.94	7.52	7.28
Median	12.51	17.71	14.57	10.65	7.31	7.04	6.74
75th Percentile	11.61	15.44	13.16	9.87	6.69	6.50	6.36
90th Percentile	10.01	12.22	12.51	8.97	6.02	5.69	5.99
Total Non US Equity ●	12.60	18.77	16.79	11.13	7.58	7.34	6.95
Non US Equity Benchmark ▲	12.71	17.83	14.02	10.15	6.59	6.13	5.84

Relative Return vs Non US Equity Benchmark



Large Public Fd - Int Equity (Gross) Annualized Five Year Risk vs Return

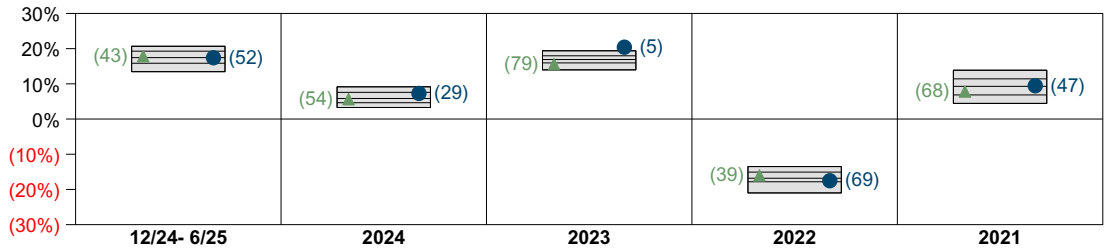


Total Non US Equity
Return Analysis Summary

Return Analysis

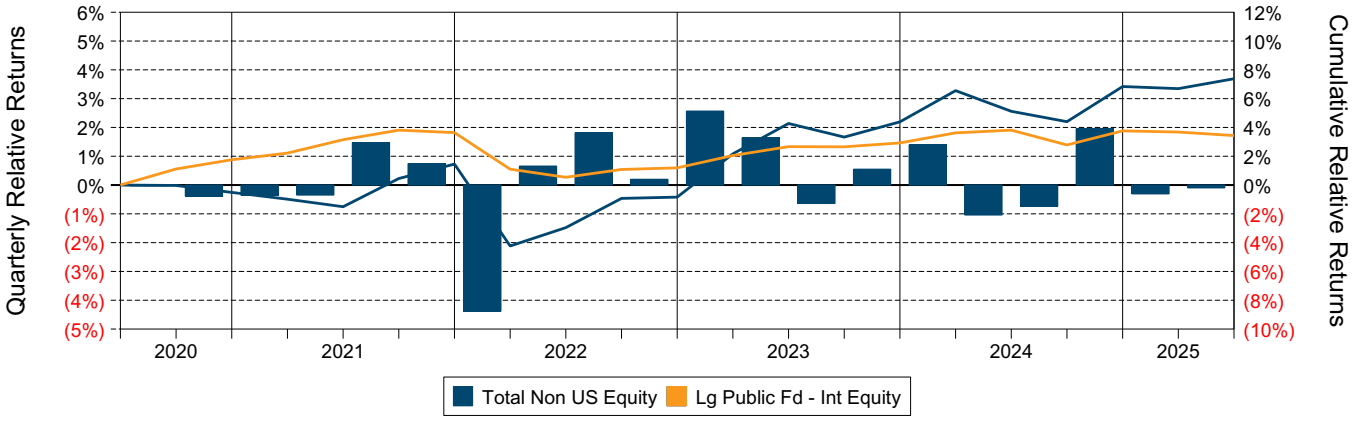
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Lg Public Fd - Int Equity (Gross)

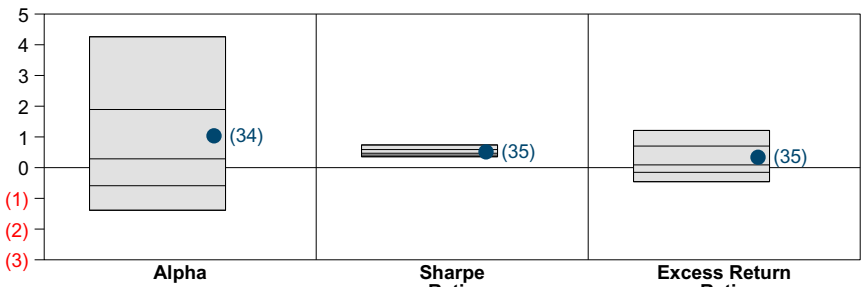


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	20.67	9.16	19.39	(13.50)	13.87
25th Percentile	19.28	7.58	17.97	(15.08)	11.42
Median	17.44	5.83	16.91	(16.82)	9.29
75th Percentile	15.85	4.64	15.95	(17.82)	6.85
90th Percentile	13.46	3.28	13.97	(20.99)	4.44
Total Non US Equity ●	17.41	7.28	20.41	(17.52)	9.44
Non US Equity Benchmark ▲	17.88	5.64	15.62	(16.00)	7.82

Cumulative and Quarterly Relative Returns vs Non US Equity Benchmark



Risk Adjusted Return Measures vs Non US Equity Benchmark
Rankings Against Lg Public Fd - Int Equity (Gross)
Five Years Ended June 30, 2025



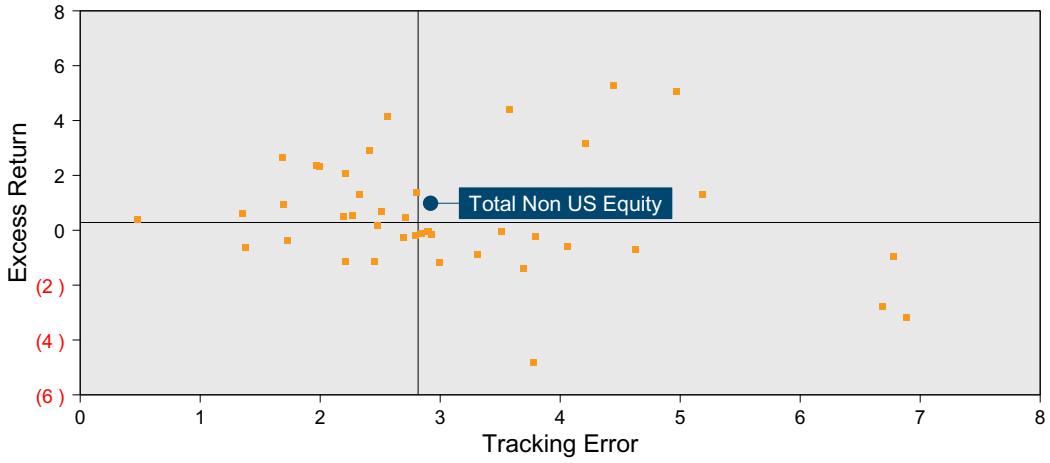
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.26	0.74	1.21
25th Percentile	1.89	0.59	0.70
Median	0.29	0.47	0.09
75th Percentile	(0.59)	0.41	(0.15)
90th Percentile	(1.39)	0.35	(0.46)
Total Non US Equity ●	1.04	0.51	0.34

Total Non US Equity
Risk Analysis Summary

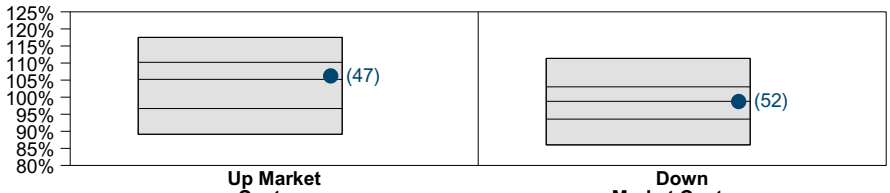
Risk Analysis

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 Lg Public Fund - International Equity (Gross)
Five Years Ended June 30, 2025

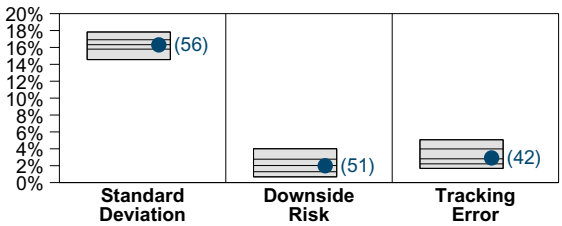


Market Capture vs Non US Equity Benchmark
Rankings Against Lg Public Fund - International Equity (Gross)
Five Years Ended June 30, 2025

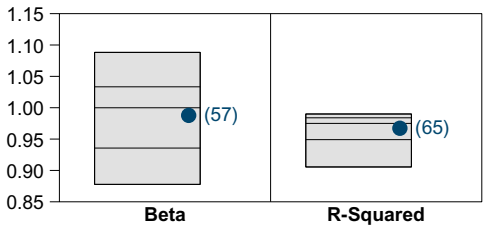


	Up Market Capture	Down Market Capture
10th Percentile	117.52	111.37
25th Percentile	110.21	103.02
Median	105.22	98.78
75th Percentile	96.67	93.57
90th Percentile	89.12	86.03
Total Non US Equity ●	106.22	98.73

Risk Statistics Rankings vs Non US Equity Benchmark
Rankings Against Lg Public Fund - International Equity (Gross)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.83	4.01	5.07
25th Percentile	16.91	2.77	3.99
Median	16.33	2.02	2.82
75th Percentile	15.80	1.29	2.22
90th Percentile	14.56	0.68	1.68
Total Non US Equity ●	16.30	1.99	2.92



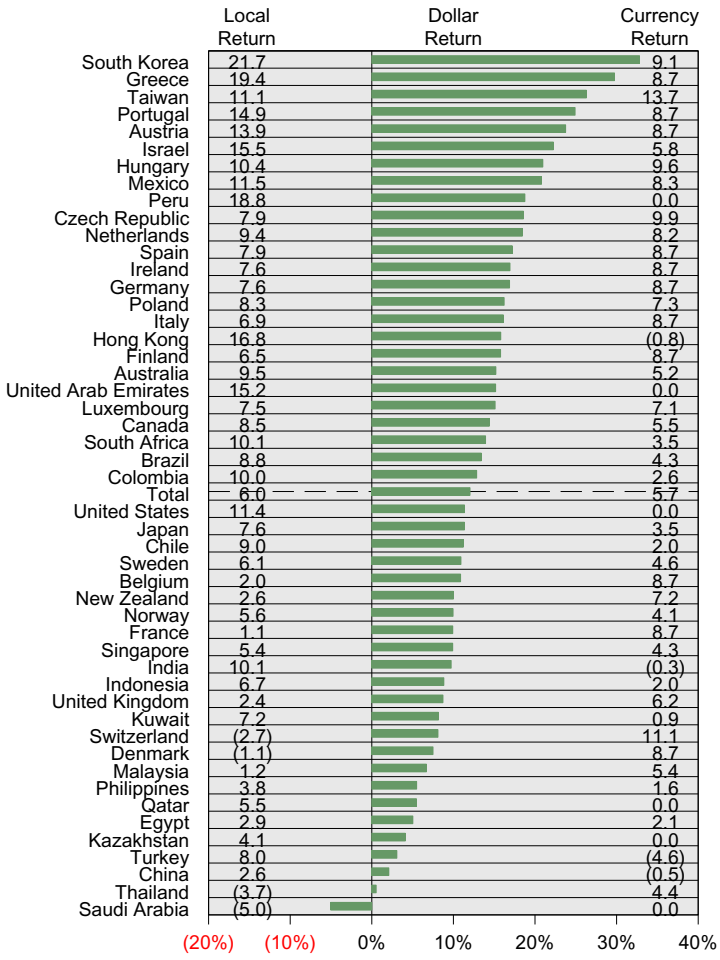
	Beta	R-Squared
10th Percentile	1.09	0.99
25th Percentile	1.03	0.98
Median	1.00	0.98
75th Percentile	0.94	0.95
90th Percentile	0.88	0.91
Total Non US Equity ●	0.99	0.97

Total Non US Equity vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended June 30, 2025

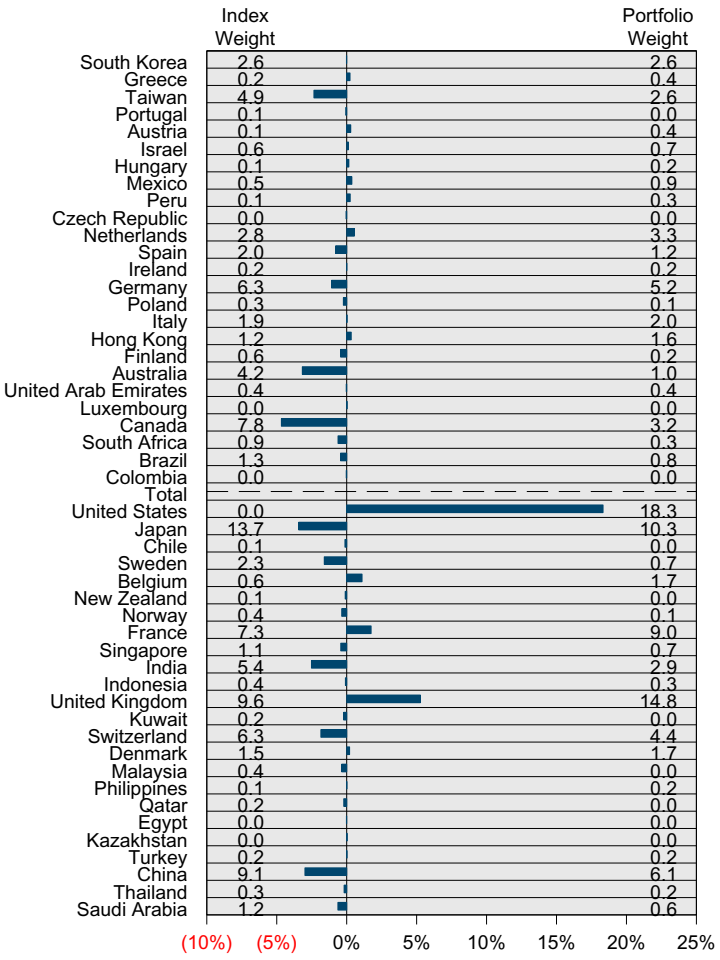
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

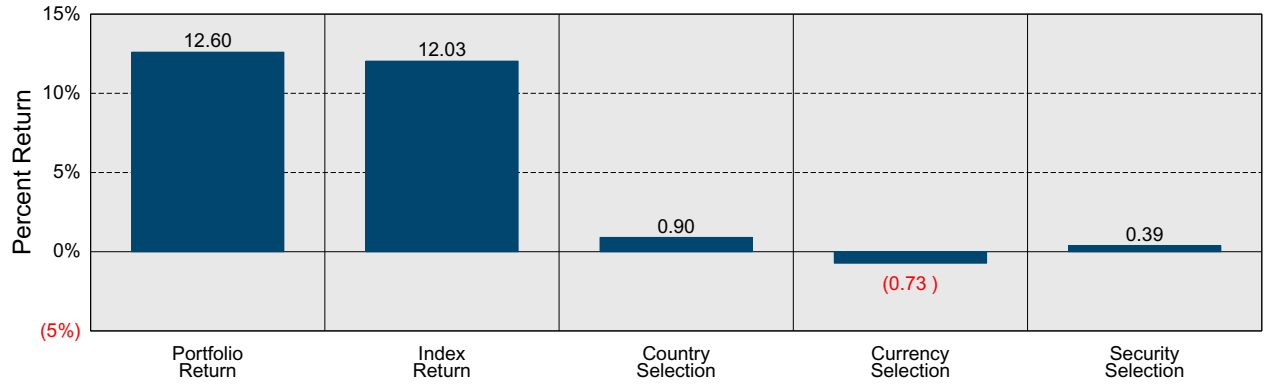
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2025



Total Non US Equity
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 Non-US Equity
as of June 30, 2025

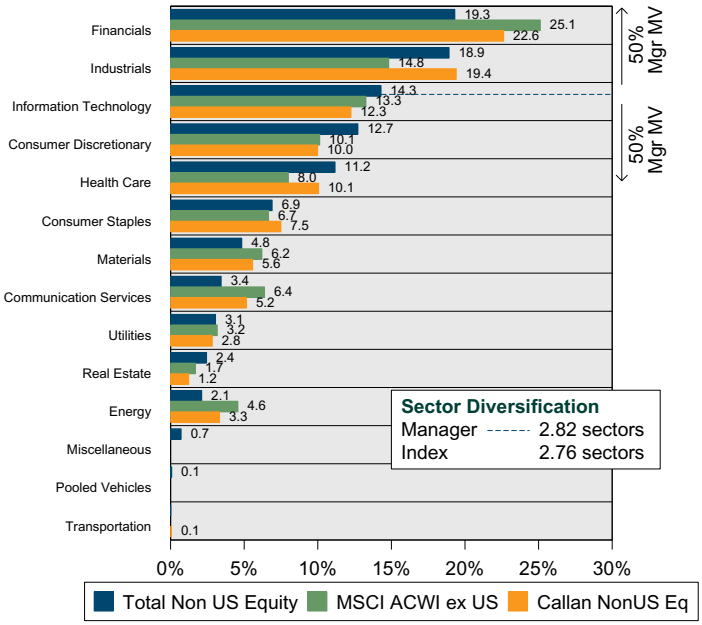


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	86.03	19.88	3.63	16.64	3.62	0.90
25th Percentile	65.54	17.12	2.88	14.15	3.03	0.51
Median	46.61	14.75	2.19	12.33	2.53	0.20
75th Percentile	30.97	12.19	1.58	11.02	1.95	(0.17)
90th Percentile	22.90	10.96	1.35	8.70	1.56	(0.61)
Total Non US Equity ●	50.09	16.06	2.33	12.99	2.13	0.27
MSCI ACWI ex US ▲	55.37	14.14	1.86	12.86	2.76	0.10

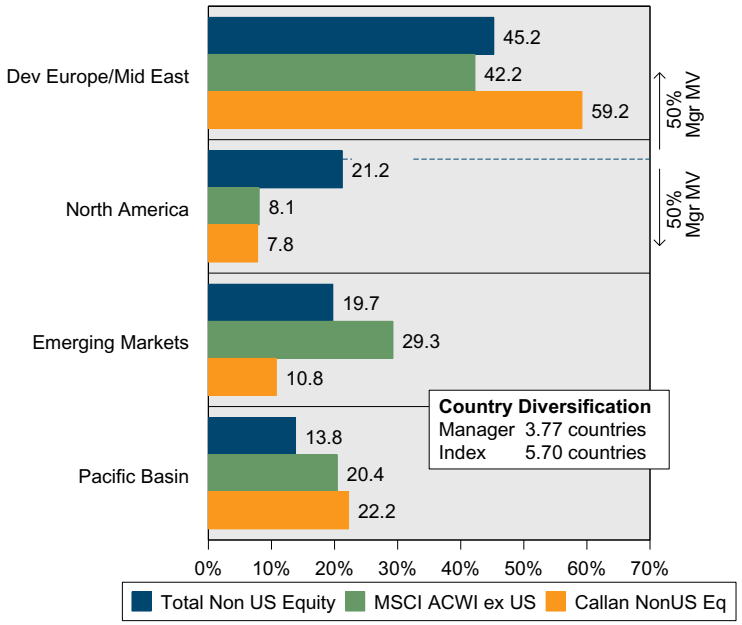
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
June 30, 2025



Regional Allocation
June 30, 2025

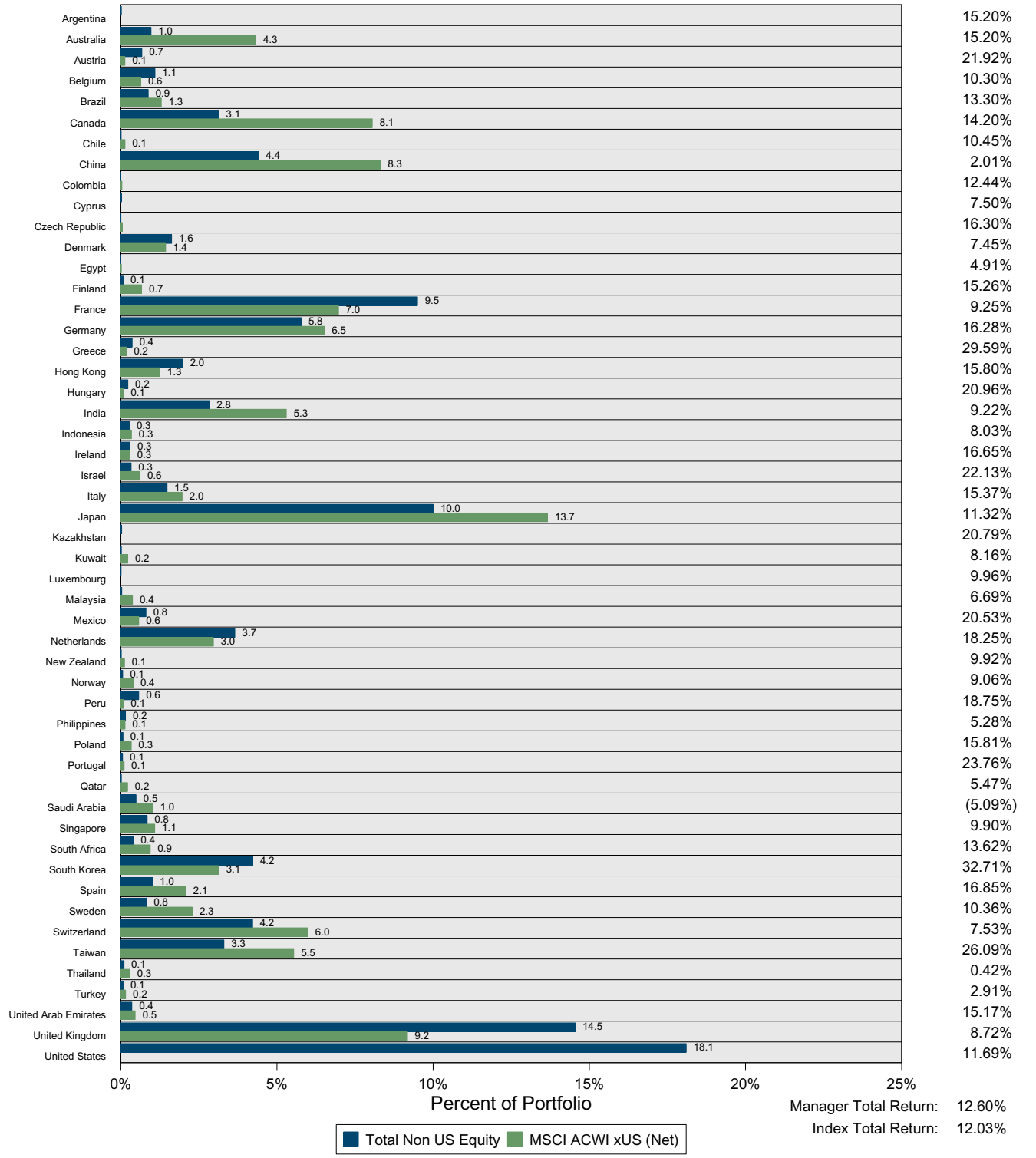


Country Allocation
Total Non US Equity VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 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 June 30, 2025



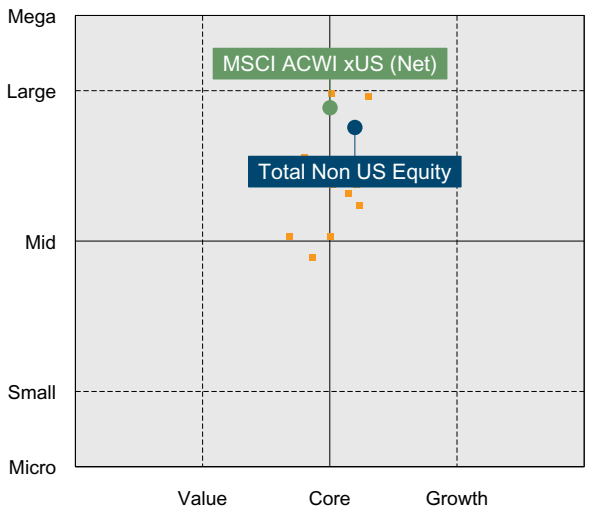
Index Rtns
15.20%
15.20%
21.92%
10.30%
13.30%
14.20%
10.45%
2.01%
12.44%
7.50%
16.30%
7.45%
4.91%
15.26%
9.25%
16.28%
29.59%
15.80%
20.96%
9.22%
8.03%
16.65%
22.13%
15.37%
11.32%
20.79%
8.16%
9.96%
6.69%
20.53%
18.25%
9.92%
9.06%
18.75%
5.28%
15.81%
23.76%
5.47%
(5.09%)
9.90%
13.62%
32.71%
16.85%
10.36%
7.53%
26.09%
0.42%
2.91%
15.17%
8.72%
11.69%

Manager Total Return:	12.60%
Index Total Return:	12.03%

Current Holdings Based Style Analysis
Total Non US Equity
As of June 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.

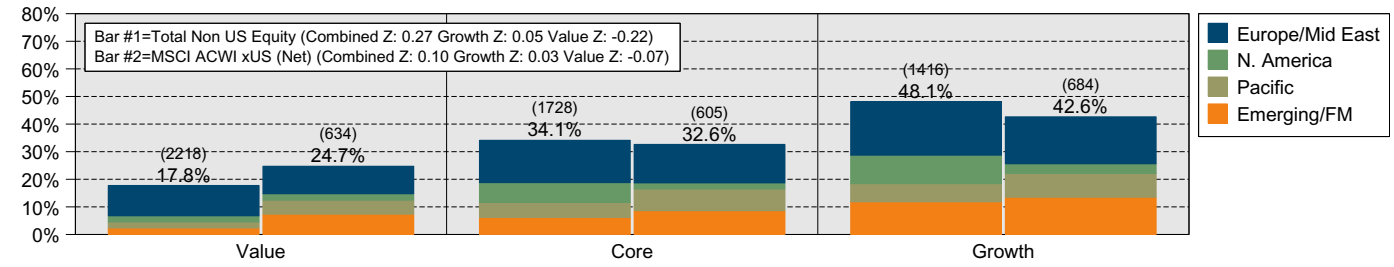
Style Map vs Lg Public Fd - Int Equity
Holdings as of June 30, 2025



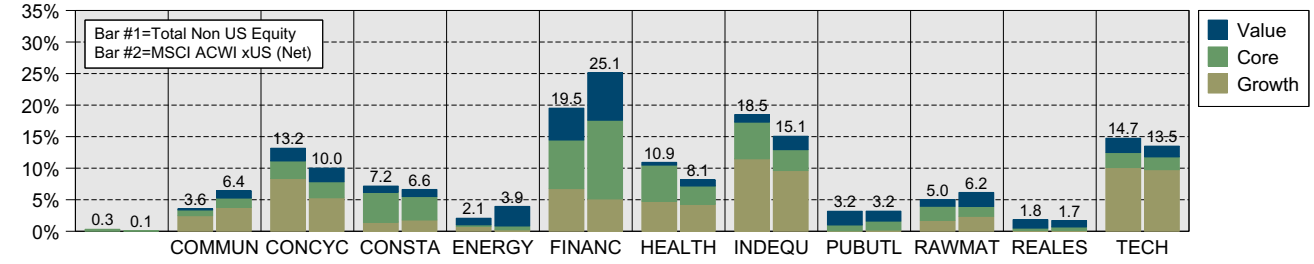
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	11.0% (222) 10.0% (137)	15.3% (242) 13.9% (139)	19.4% (215) 17.0% (133)	**45.7% (679)** **40.9% (409)**
N. America	2.2% (296) 2.3% (26)	7.2% (187) 2.2% (17)	10.3% (146) 3.5% (38)	**19.7% (629)** **8.1% (81)**
Pacific	2.2% (938) 5.1% (95)	5.4% (587) 7.9% (90)	6.6% (484) 8.6% (95)	**14.2% (2009)** **21.5% (280)**
Emerging/ FM	2.4% (762) 7.4% (376)	6.2% (712) 8.6% (359)	11.8% (571) 13.5% (418)	**20.4% (2045)** **29.5% (1153)**
Total	**17.8% (2218)** **24.7% (634)**	**34.1% (1728)** **32.6% (605)**	**48.1% (1416)** **42.6% (684)**	**100.0% (5362)** **100.0% (1923)**

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



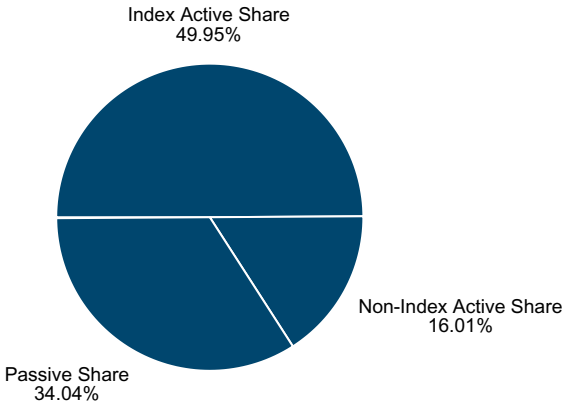
Sector Weights Distribution
Holdings as of June 30, 2025



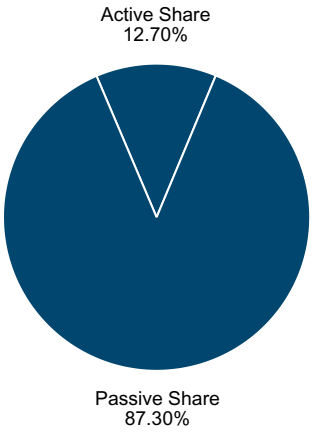
Total Non US Equity
Active Share Analysis as of June 30, 2025
vs. MSCI ACWI xUS (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



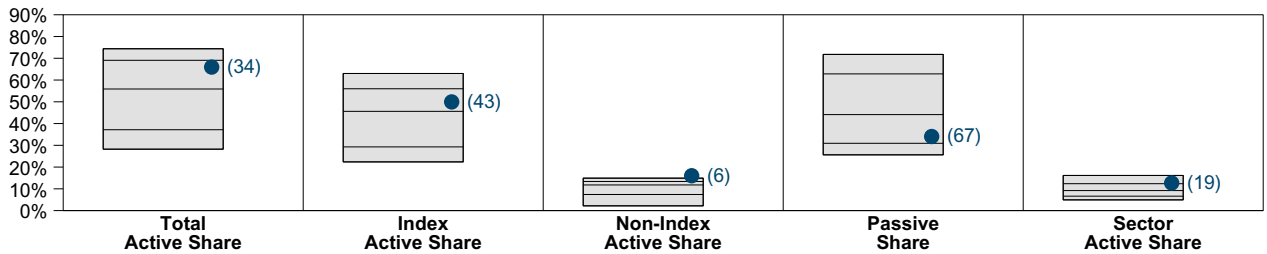
Sector Exposure Active Share



Total Active Share: 65.96%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	45.94%	3.91%	49.85%	6.38%	3.44%	**2.89%**
Consumer Discretionary	45.10%	22.54%	67.65%	10.13%	12.72%	**7.80%**
Consumer Staples	50.99%	8.76%	59.75%	6.65%	6.90%	**4.05%**
Energy	58.73%	7.65%	66.38%	4.57%	2.11%	**2.27%**
Financials	55.67%	9.59%	65.25%	25.12%	19.31%	**14.24%**
Health Care	35.23%	20.74%	55.98%	8.00%	11.17%	**5.35%**
Industrials	54.47%	18.33%	72.81%	14.82%	18.92%	**12.58%**
Information Technology	44.02%	19.37%	63.40%	13.27%	14.30%	**8.68%**
Materials	59.00%	14.88%	73.88%	6.20%	4.84%	**4.04%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.72%	**0.21%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.08%	**0.04%**
Real Estate	55.25%	25.13%	80.38%	1.69%	2.44%	**1.69%**
Transportation	0.00%	100.00%	100.00%	-	0.01%	**0.00%**
Utilities	60.63%	3.28%	63.92%	3.17%	3.05%	**1.97%**
Total	**49.95%**	**16.01%**	**65.96%**	**100.00%**	**100.00%**	**65.81%**

Active Share vs. Lg Public Fd - Int Equity

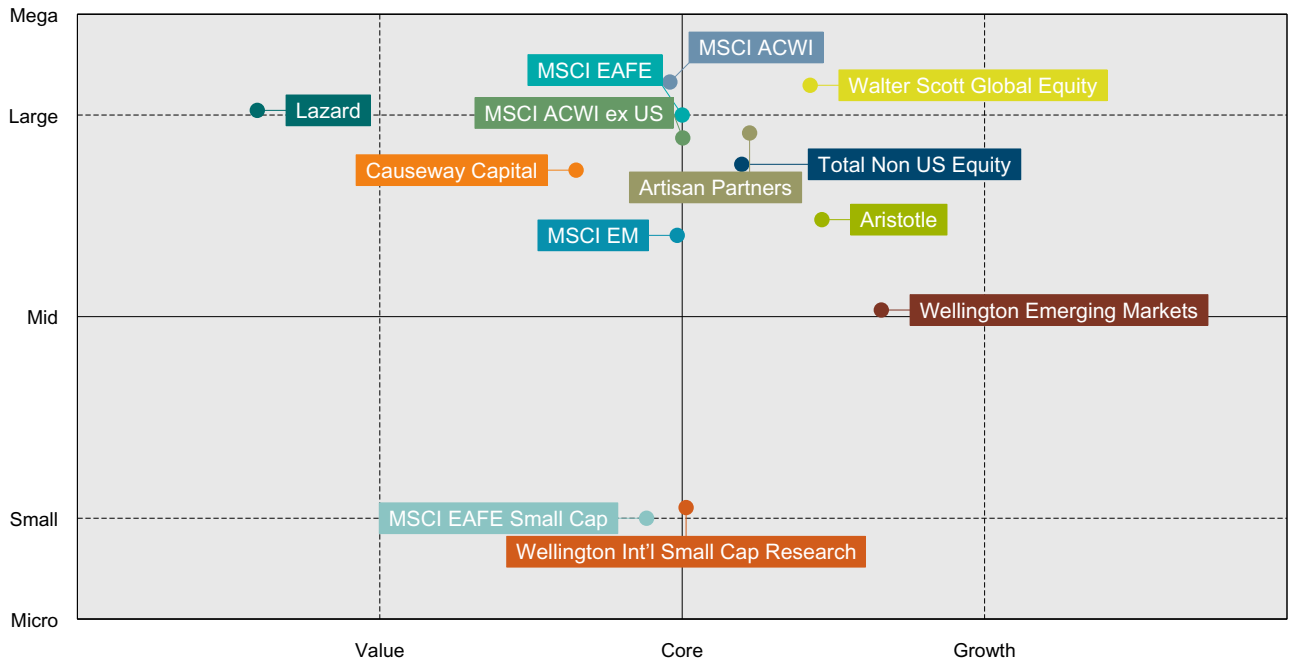


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	74.38	63.01	14.91	71.78	16.15
25th Percentile	69.07	55.99	13.38	62.83	12.36
Median	55.88	45.61	11.79	44.12	9.20
75th Percentile	37.17	29.28	7.40	30.93	6.63
90th Percentile	28.22	22.38	2.19	25.62	4.92
Total Non US Equity ●	65.96	49.95	16.01	34.04	12.70

International Holdings Based Style Analysis
For One Quarter Ended June 30, 2025

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map
Holdings for One Quarter Ended June 30, 2025

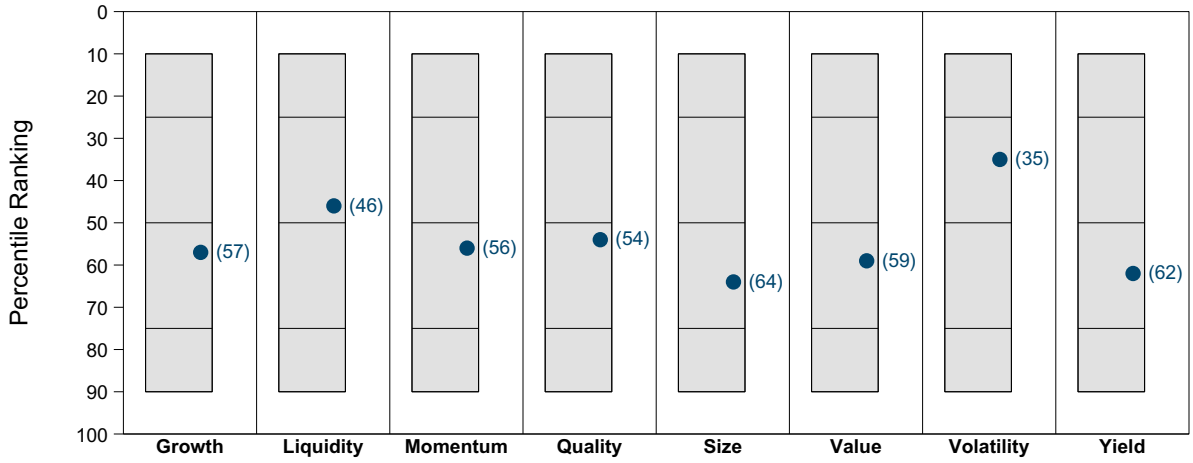


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Total Non US Equity	100.00%	50.09	0.27	0.05	(0.22)	6004	72.27
MSCI ACWI ex US	-	55.37	0.10	0.03	(0.07)	1981	143.28
Artisan Partners	19.47%	56.36	0.29	0.11	(0.19)	75	17.31
Causeway Capital	20.04%	48.92	(0.22)	(0.08)	0.14	70	17.99
Lazard	0.05%	71.30	(1.19)	(0.67)	0.52	1	0.50
Aristotle	14.63%	39.01	0.50	0.11	(0.39)	39	12.84
MSCI EAFE	-	59.96	0.10	0.02	(0.08)	695	84.00
Wellington Emerging Markets	7.63%	20.91	0.66	0.31	(0.36)	74	20.97
MSCI EM	-	35.86	0.09	0.02	(0.06)	1203	67.70
Wellington Int'l Small Cap Research	6.21%	4.13	0.11	0.02	(0.09)	240	55.80
MSCI EAFE Small Cap	-	3.26	(0.01)	(0.02)	(0.02)	2001	398.80
Walter Scott Global Equity	23.35%	132.20	0.46	(0.01)	(0.48)	45	15.04
MSCI ACWI	-	140.13	0.06	0.02	(0.05)	2528	105.46

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity for Period Ended June 30, 2025

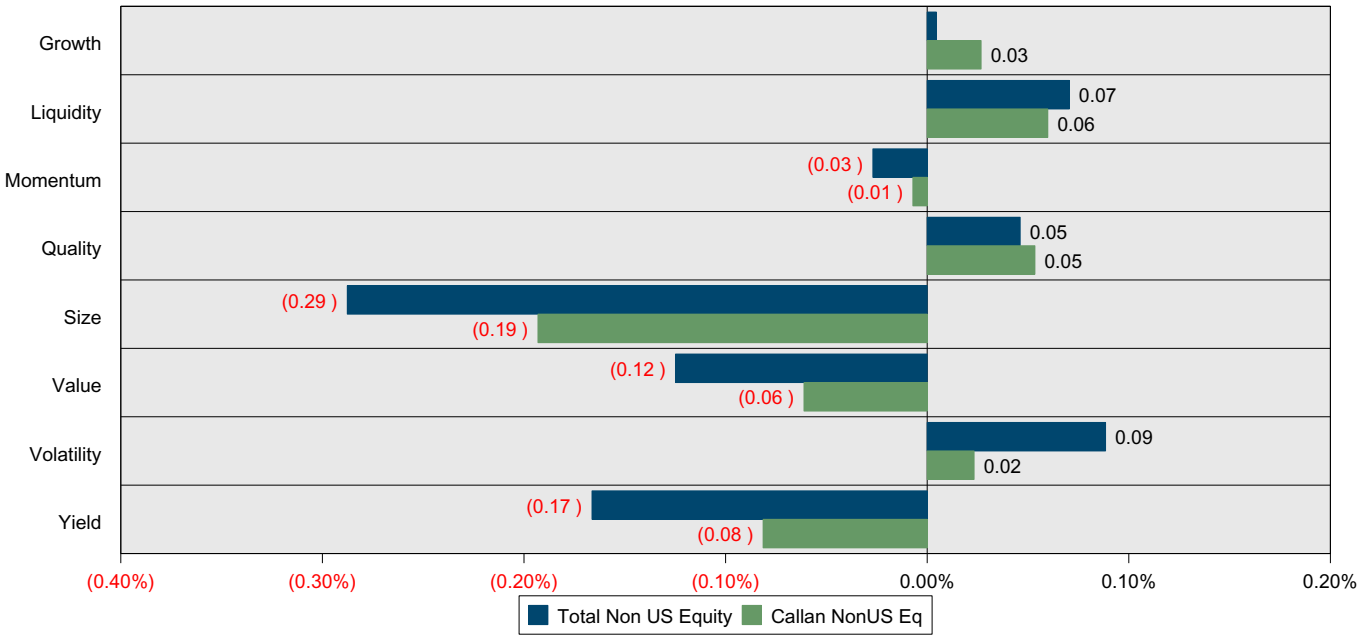


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Total Non US Equity	0.00	0.07	(0.03)	0.05	(0.29)	(0.12)	0.09	(0.17)
Median	0.03	0.06	(0.01)	0.05	(0.19)	(0.06)	0.02	(0.08)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net) for Period Ended June 30, 2025



Core Non US Equity
Period Ended June 30, 2025

Core Non US Equity Benchmark

The Core Non US Equity Benchmark is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 the benchmark was the MSCI EAFE Index.

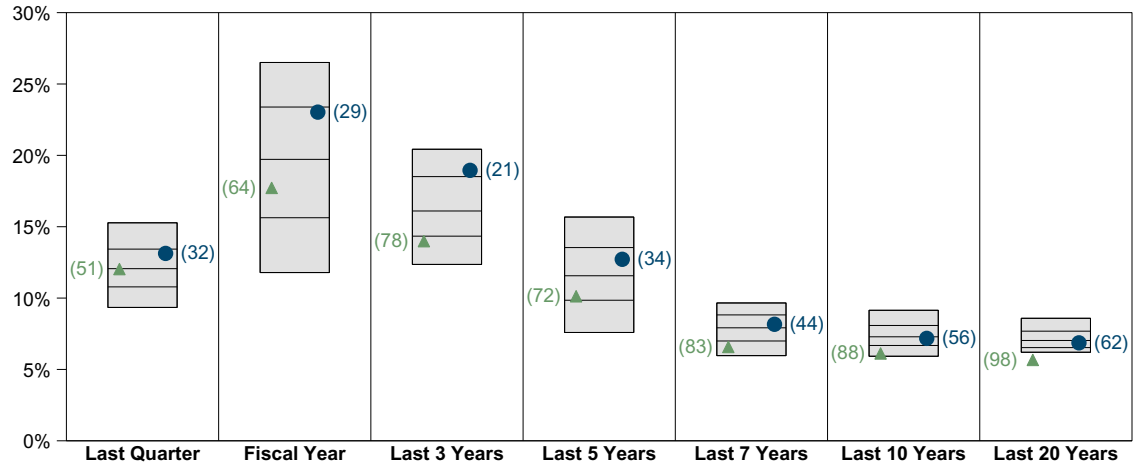
Quarterly Summary and Highlights

- Core Non US Equity's portfolio posted a 13.13% return for the quarter placing it in the 32 percentile of the Callan NonUS Eq group for the quarter and in the 29 percentile for the last year.
- Core Non US Equity's portfolio outperformed the Core Non US Benchmark by 1.10% for the quarter and outperformed the Core Non US Benchmark for the year by 5.31%.

Quarterly Asset Growth

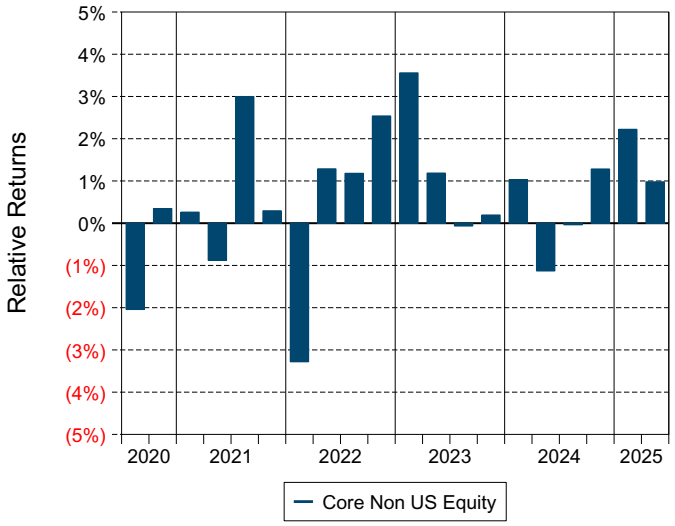
Beginning Market Value	$1,526,742,603
Net New Investment	$207,480
Investment Gains/(Losses)	$198,857,496
Ending Market Value	$1,725,807,578

Performance vs Callan NonUS Eq (Gross)

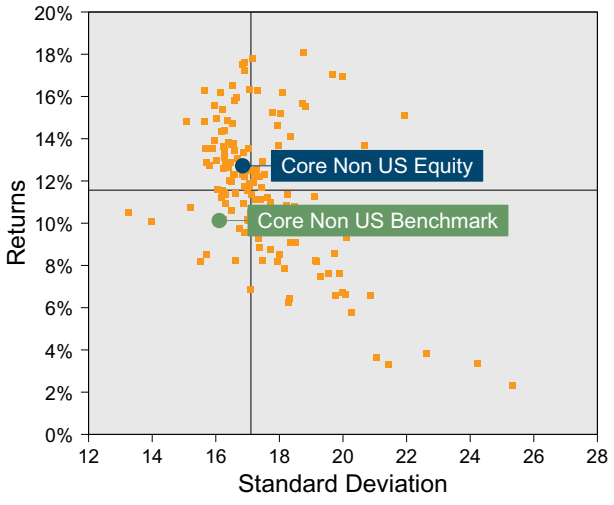


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	15.27	26.51	20.43	15.68	9.66	9.14	8.58
25th Percentile	13.43	23.39	18.51	13.54	8.82	8.08	7.68
Median	12.06	19.72	16.10	11.56	7.92	7.29	7.03
75th Percentile	10.79	15.63	14.34	9.85	6.99	6.68	6.53
90th Percentile	9.34	11.79	12.36	7.59	5.97	5.92	6.20
Core Non US Equity ●	13.13	23.03	18.95	12.72	8.16	7.18	6.86
Core Non US Benchmark ▲	12.03	17.72	13.99	10.13	6.58	6.12	5.67

Relative Return vs Core Non US Benchmark



Callan NonUS Eq (Gross) Annualized Five Year Risk vs Return

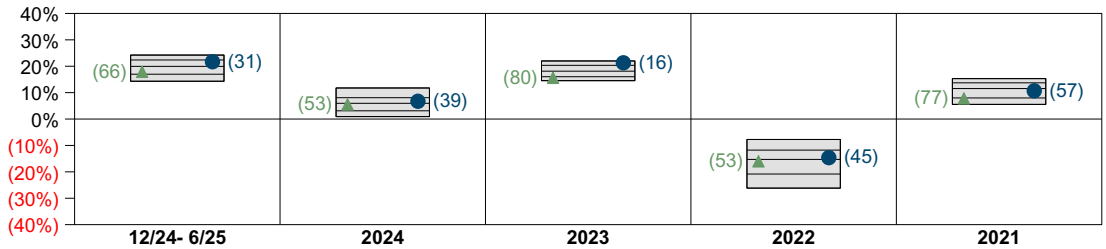


Core Non US Equity
Return Analysis Summary

Return Analysis

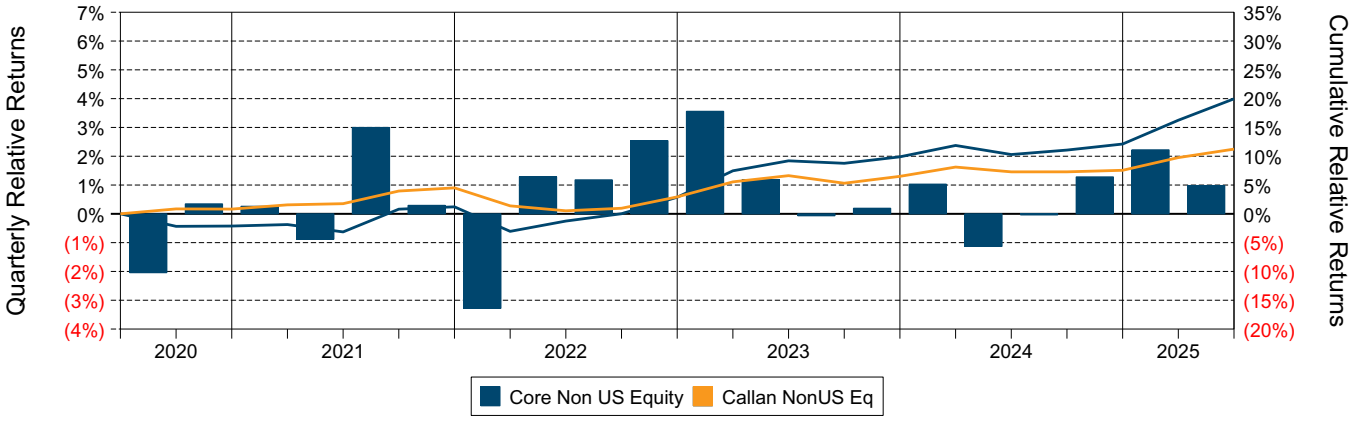
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan NonUS Eq (Gross)

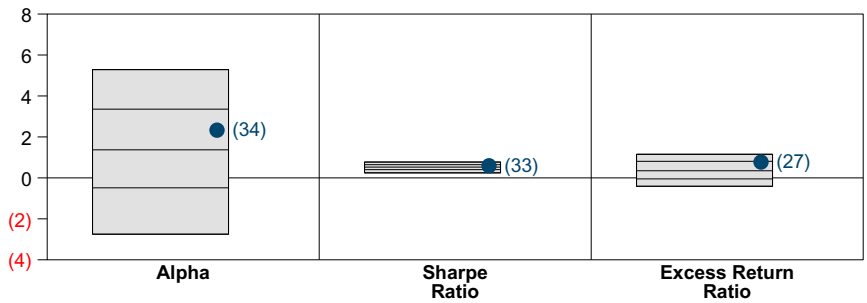


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	24.23	11.77	22.00	(7.74)	15.32
25th Percentile	22.37	8.08	20.35	(11.76)	13.71
Median	19.95	5.96	18.13	(15.29)	11.54
75th Percentile	16.98	3.12	16.03	(20.83)	7.99
90th Percentile	14.31	0.92	14.54	(26.17)	5.55
Core Non US Equity ●	21.70	6.73	21.30	(14.63)	10.69
Core Non US Benchmark ▲	17.90	5.53	15.62	(16.00)	7.82

Cumulative and Quarterly Relative Returns vs Core Non US Benchmark



Risk Adjusted Return Measures vs Core Non US Benchmark
Rankings Against Callan NonUS Eq (Gross)
Five Years Ended June 30, 2025



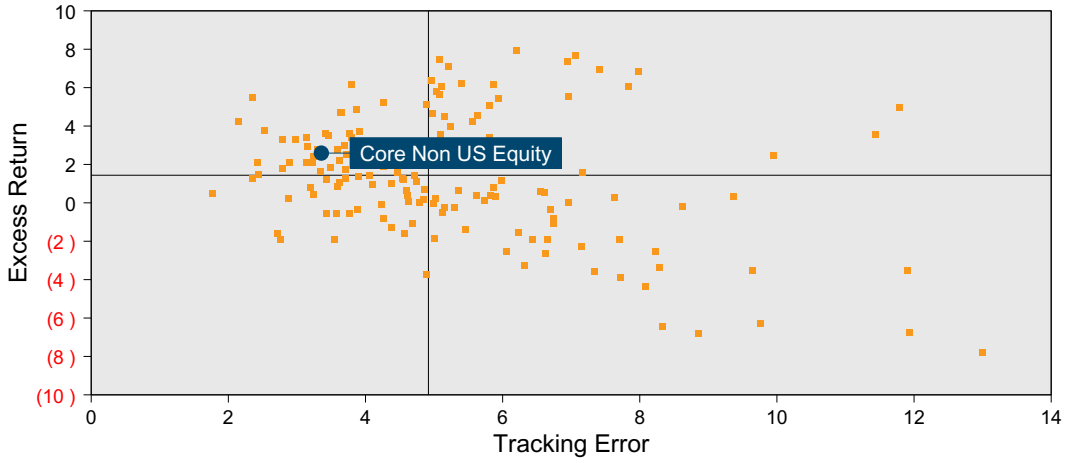
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.29	0.77	1.15
25th Percentile	3.36	0.64	0.81
Median	1.37	0.53	0.35
75th Percentile	(0.49)	0.40	(0.05)
90th Percentile	(2.75)	0.24	(0.41)
Core Non US Equity ●	2.33	0.59	0.77

Core Non US Equity
Risk Analysis Summary

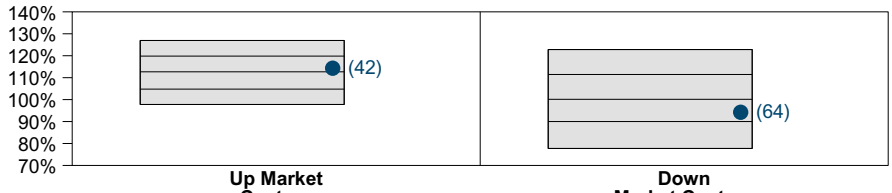
Risk Analysis

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 (Gross)
Five Years Ended June 30, 2025

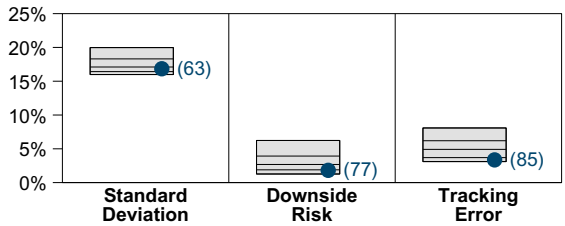


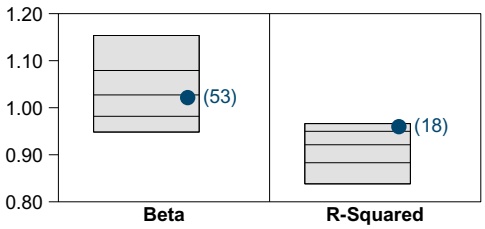
Market Capture vs Core Non US Benchmark
Rankings Against Callan Non-US Equity (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	126.95	122.82
25th Percentile	119.83	111.45
Median	112.66	100.13
75th Percentile	104.78	90.00
90th Percentile	97.78	77.75
Core Non US Equity	114.30	94.23

Risk Statistics Rankings vs Core Non US Benchmark
Rankings Against Callan Non-US Equity (Gross)
Five Years Ended June 30, 2025





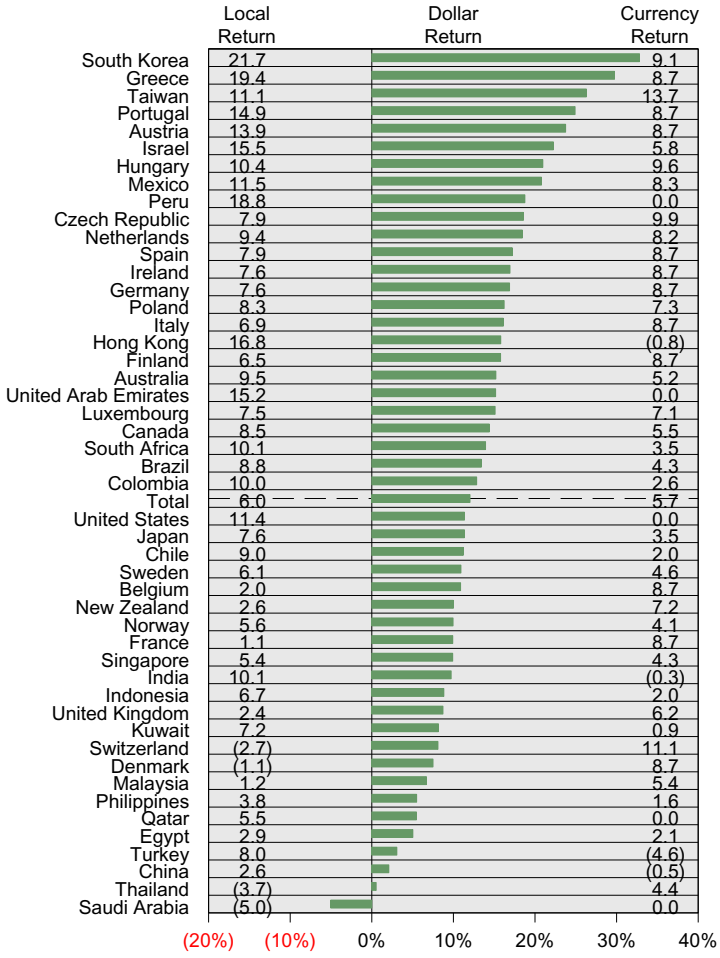
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.98	6.24	8.08	1.15	0.97
25th Percentile	18.31	3.93	6.20	1.08	0.95
Median	17.10	2.68	4.92	1.03	0.92
75th Percentile	16.42	1.89	3.70	0.98	0.88
90th Percentile	15.99	1.27	3.11	0.95	0.84
Core Non US Equity	16.84	1.82	3.36	1.02	0.96

Core Non US Equity vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended June 30, 2025

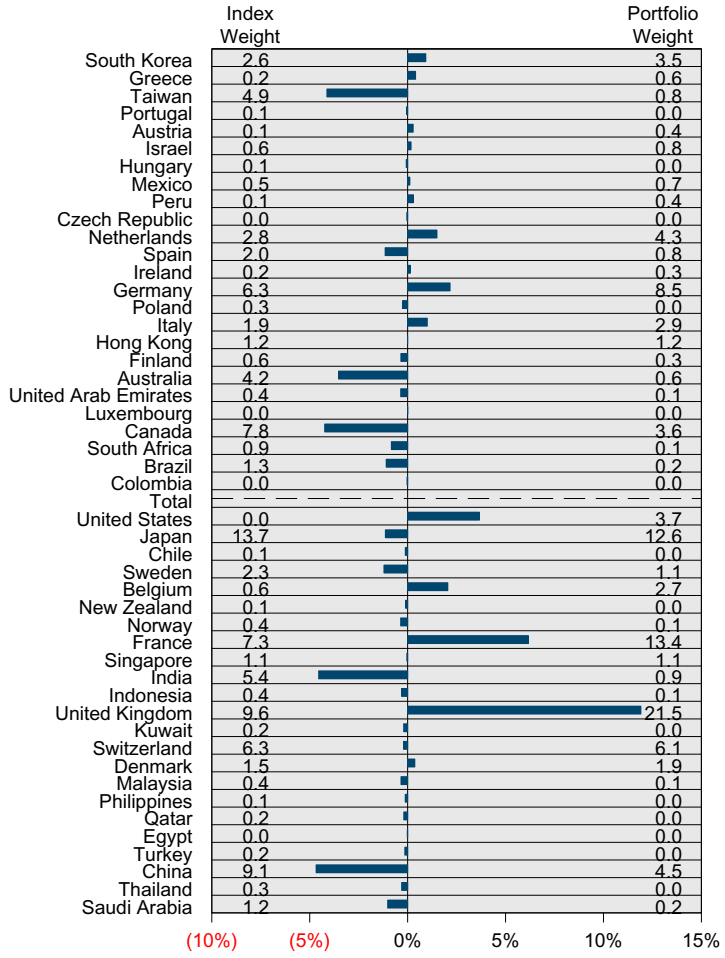
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

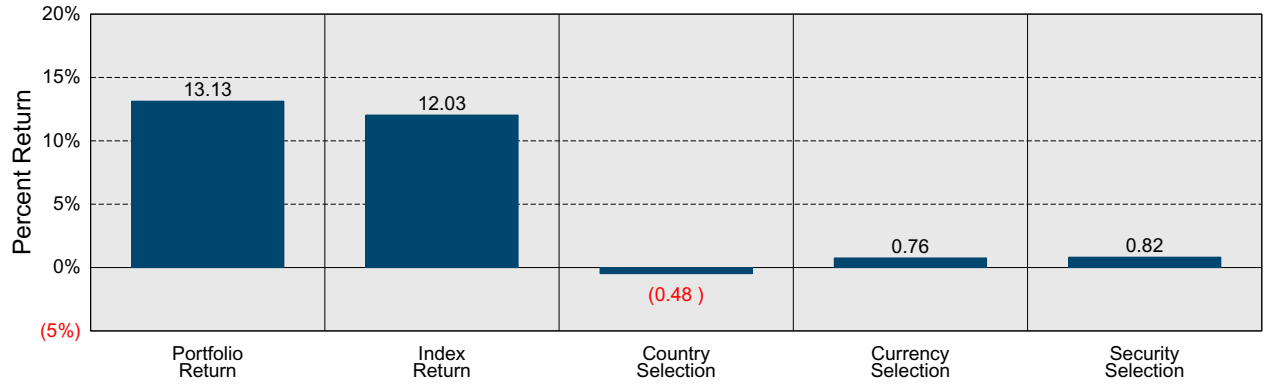
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2025



Core Non US Equity
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 Non-US Equity
as of June 30, 2025

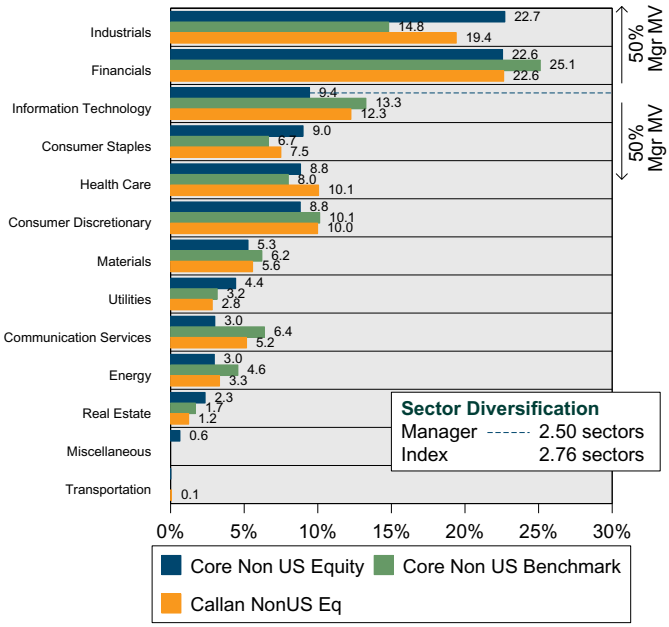


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	86.03	19.88	3.63	16.64	3.62	0.90
25th Percentile	65.54	17.12	2.88	14.15	3.03	0.51
Median	46.61	14.75	2.19	12.33	2.53	0.20
75th Percentile	30.97	12.19	1.58	11.02	1.95	(0.17)
90th Percentile	22.90	10.96	1.35	8.70	1.56	(0.61)
Core Non US Equity ●	46.15	14.39	1.94	12.48	2.43	0.15
Core Non US Benchmark ▲	55.37	14.14	1.86	12.86	2.76	0.10

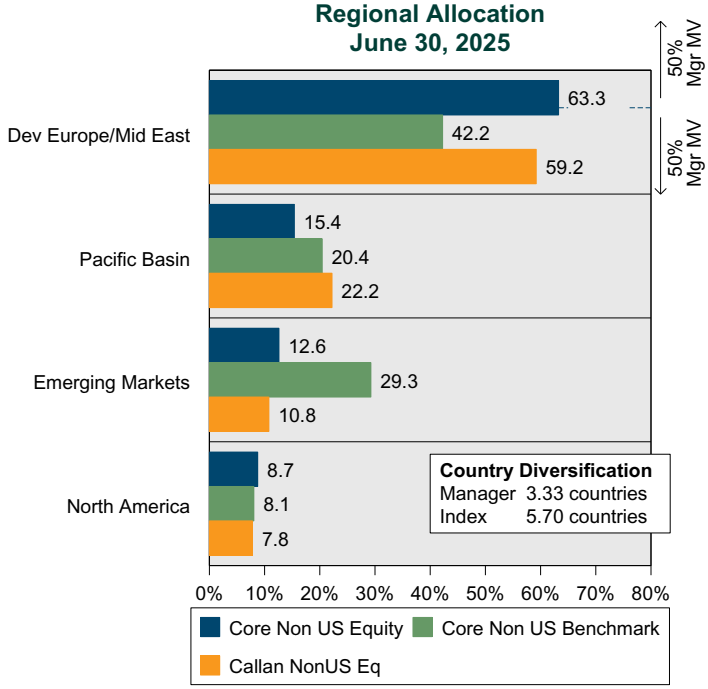
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
June 30, 2025



Regional Allocation
June 30, 2025

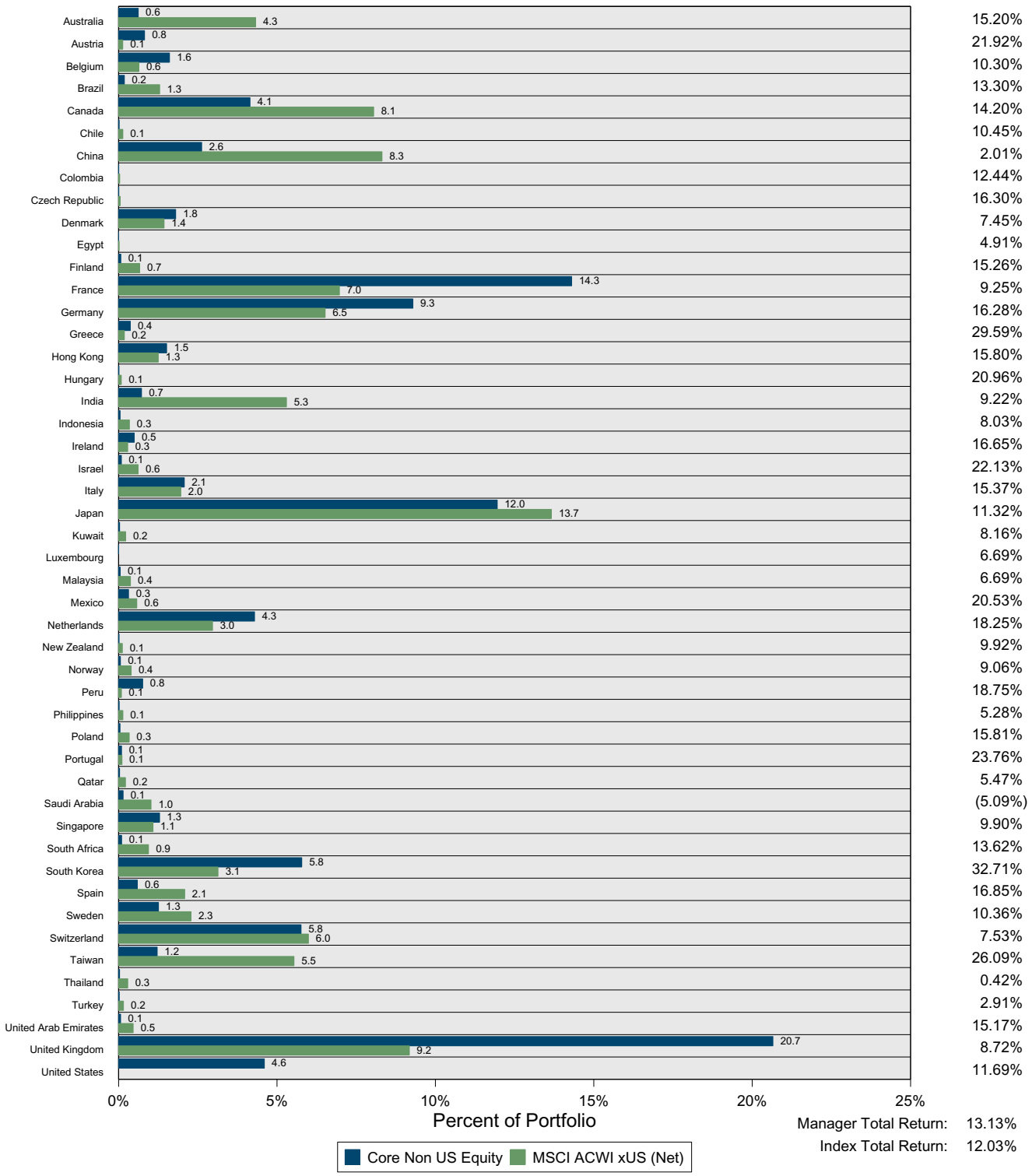


Country Allocation
Core Non US Equity VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 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 June 30, 2025



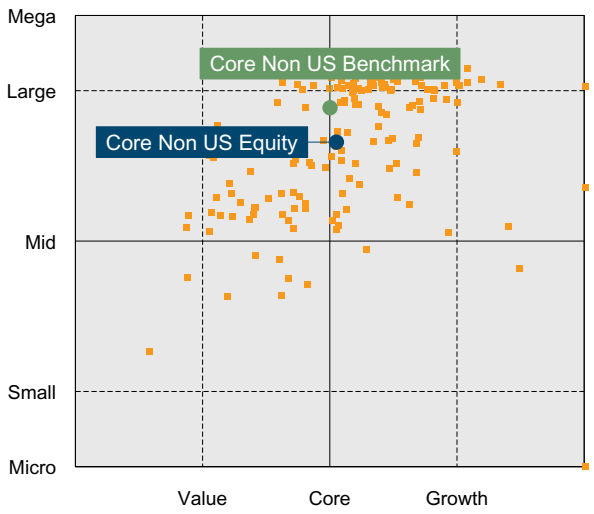
	Index Rtns
Australia	15.20%
Austria	21.92%
Belgium	10.30%
Brazil	13.30%
Canada	14.20%
Chile	10.45%
China	2.01%
Colombia	12.44%
Czech Republic	16.30%
Denmark	7.45%
Egypt	4.91%
Finland	15.26%
France	9.25%
Germany	16.28%
Greece	29.59%
Hong Kong	15.80%
Hungary	20.96%
India	9.22%
Indonesia	8.03%
Ireland	16.65%
Israel	22.13%
Italy	15.37%
Japan	11.32%
Kuwait	8.16%
Luxembourg	6.69%
Malaysia	6.69%
Mexico	20.53%
Netherlands	18.25%
New Zealand	9.92%
Norway	9.06%
Peru	18.75%
Philippines	5.28%
Poland	15.81%
Portugal	23.76%
Qatar	5.47%
Saudi Arabia	(5.09%)
Singapore	9.90%
South Africa	13.62%
South Korea	32.71%
Spain	16.85%
Sweden	10.36%
Switzerland	7.53%
Taiwan	26.09%
Thailand	0.42%
Turkey	2.91%
United Arab Emirates	15.17%
United Kingdom	8.72%
United States	11.69%

Manager Total Return:	13.13%
Index Total Return:	12.03%

Current Holdings Based Style Analysis
Core Non US Equity
As of June 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.

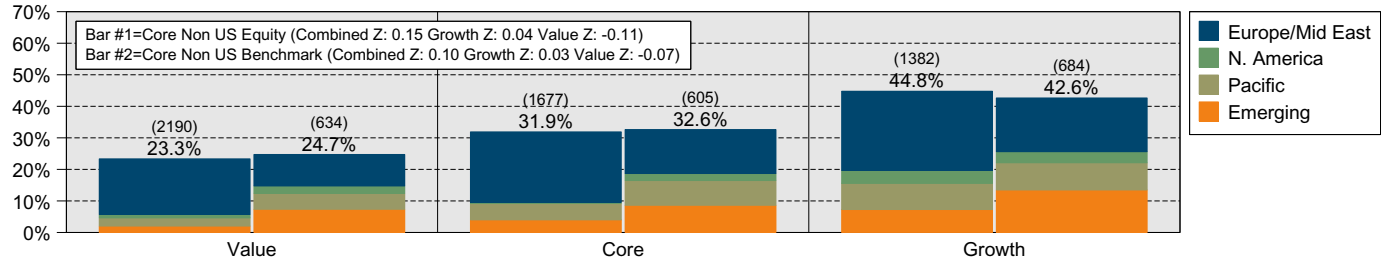
Style Map vs Callan NonUS Eq
Holdings as of June 30, 2025



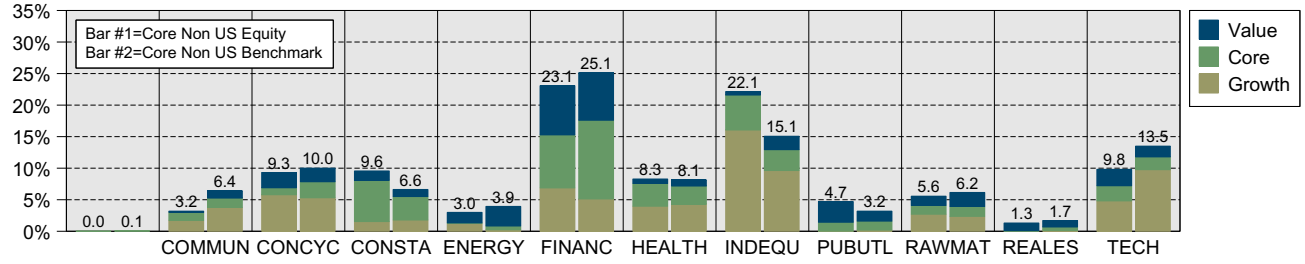
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	17.6% (204) 10.0% (137)	22.3% (221) 13.9% (139)	25.1% (206) 17.0% (133)	**65.0% (631)** **40.9% (409)**
N. America	1.1% (295) 2.3% (26)	0.3% (177) 2.2% (17)	4.1% (144) 3.5% (38)	**5.6% (616)** **8.1% (81)**
Pacific	2.6% (936) 5.1% (95)	5.2% (587) 7.9% (90)	8.3% (483) 8.6% (95)	**16.1% (2006)** **21.5% (280)**
Emerging	2.0% (755) 7.4% (376)	4.0% (692) 8.6% (359)	7.3% (549) 13.5% (418)	**13.3% (1996)** **29.5% (1153)**
Total	**23.3% (2190)** **24.7% (634)**	**31.9% (1677)** **32.6% (605)**	**44.8% (1382)** **42.6% (684)**	**100.0% (5249)** **100.0% (1923)**

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



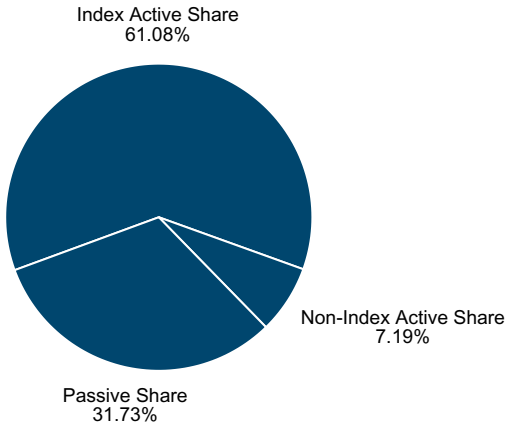
Sector Weights Distribution
Holdings as of June 30, 2025



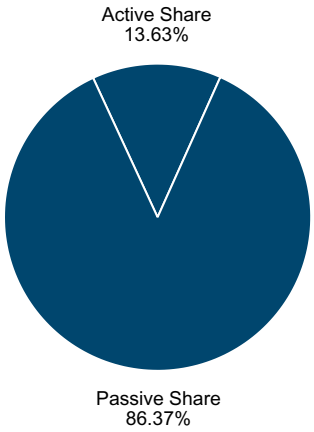
Core Non US Equity
Active Share Analysis as of June 30, 2025
vs. MSCI ACWI xUS (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



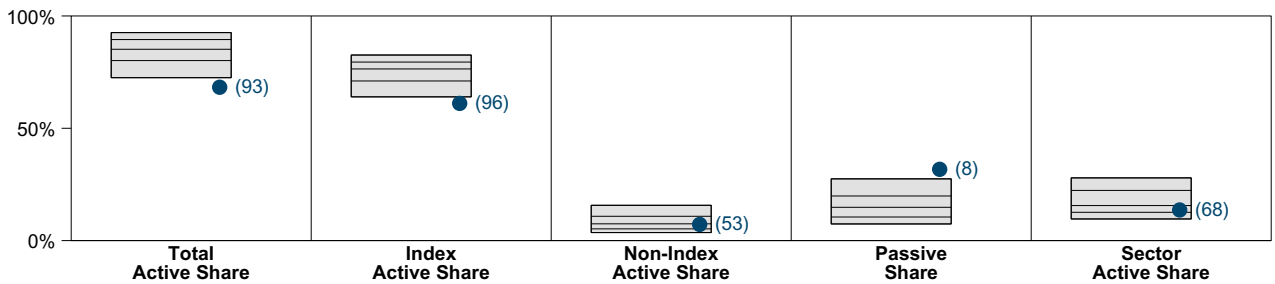
Sector Exposure Active Share



Total Active Share: 68.27%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	43.97%	0.69%	44.66%	6.38%	3.01%	**2.70%**
Consumer Discretionary	60.36%	12.80%	73.16%	10.13%	8.81%	**6.94%**
Consumer Staples	59.24%	3.18%	62.42%	6.65%	9.00%	**5.05%**
Energy	64.35%	2.63%	66.97%	4.57%	2.97%	**2.50%**
Financials	63.71%	3.84%	67.55%	25.12%	22.55%	**16.00%**
Health Care	48.28%	8.00%	56.28%	8.00%	8.83%	**4.80%**
Industrials	61.74%	10.69%	72.43%	14.82%	22.71%	**14.08%**
Information Technology	56.72%	4.83%	61.55%	13.27%	9.44%	**7.35%**
Materials	67.10%	6.37%	73.47%	6.20%	5.26%	**4.22%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.64%	**0.30%**
Real Estate	60.17%	23.93%	84.11%	1.69%	2.35%	**1.69%**
Transportation	0.00%	100.00%	100.00%	-	0.01%	**0.01%**
Utilities	65.12%	0.03%	65.15%	3.17%	4.42%	**2.60%**
Total	**61.08%**	**7.19%**	**68.27%**	**100.00%**	**100.00%**	**68.26%**

Active Share vs. Callan NonUS Eq

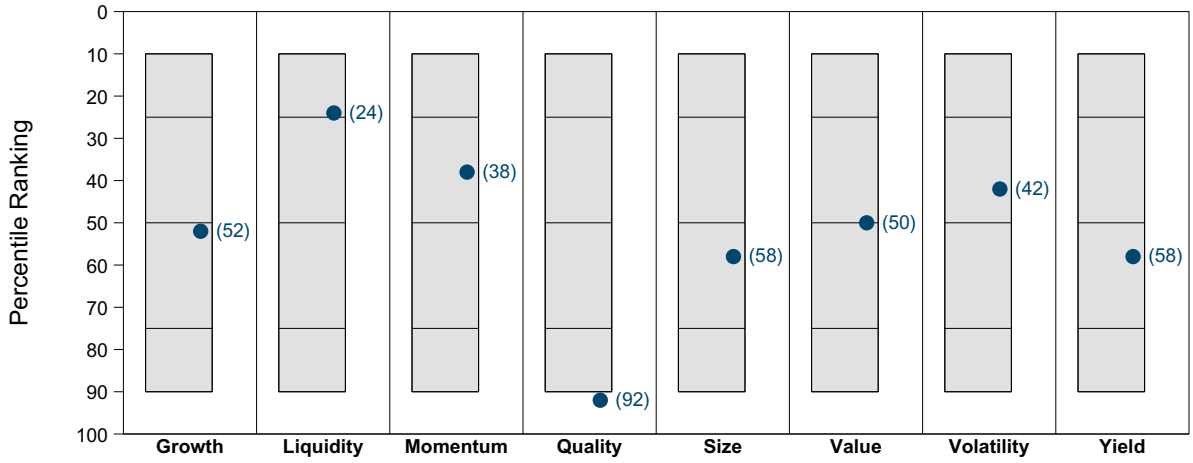


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	92.59	82.61	15.72	27.48	27.92
25th Percentile	89.49	79.47	10.83	19.86	22.34
Median	85.17	76.41	7.47	14.83	15.60
75th Percentile	80.14	71.06	5.22	10.51	12.60
90th Percentile	72.52	63.99	3.58	7.41	9.63
Core Non US Equity ●	68.27	61.08	7.19	31.73	13.63

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity for Period Ended June 30, 2025

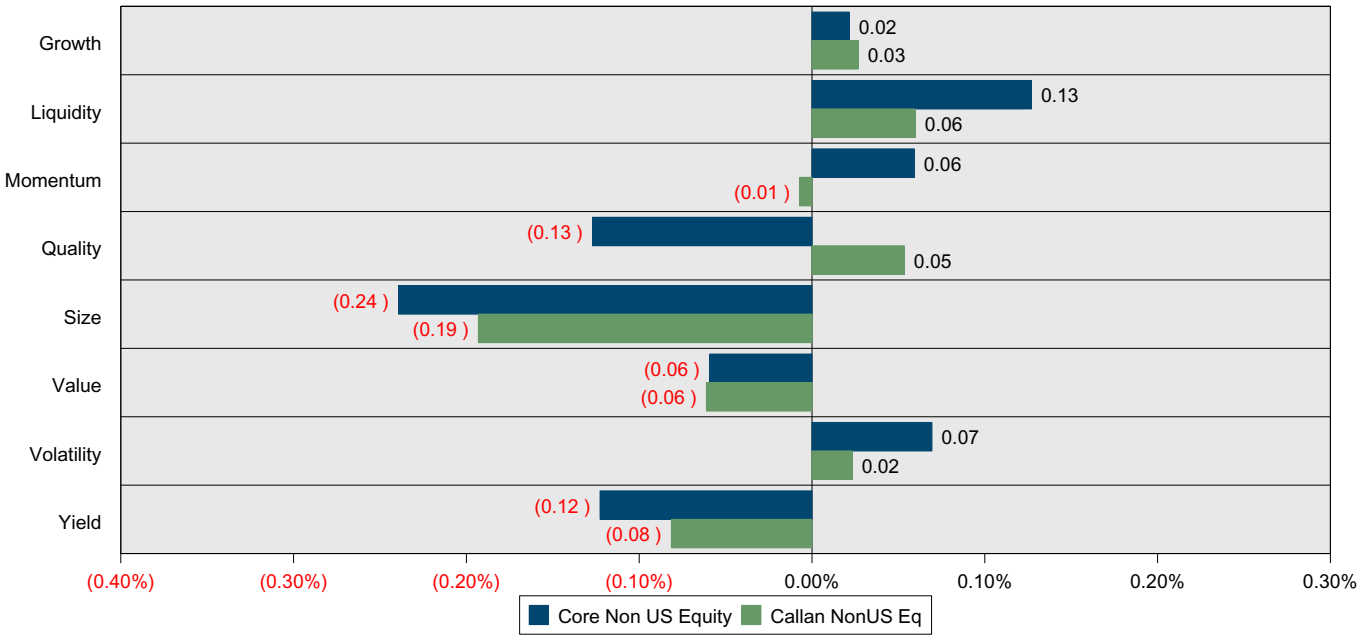


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Core Non US Equity	0.02	0.13	0.06	(0.13)	(0.24)	(0.06)	0.07	(0.12)
Median	0.03	0.06	(0.01)	0.05	(0.19)	(0.06)	0.02	(0.08)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net) for Period Ended June 30, 2025



Aristotle
Period Ended June 30, 2025

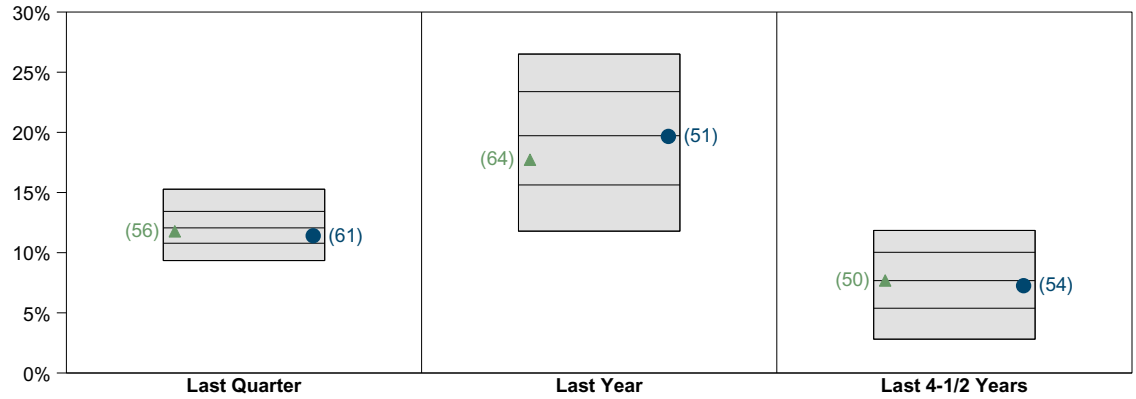
Investment Philosophy

Aristotle Capital's investment philosophy consists of four tenets to capture market inefficiencies: identify high-quality businesses; analyze businesses from a global perspective; identify catalysts and invest with a long-term view; and construct focused portfolios. This leads to a portfolio that is diversified, high conviction, and low turnover with alpha generation driven by security selection. Given this process, characteristics can oscillate between core, value and growth but will have persistent exposure to quality. NHRS inception in the fund is October 2014.

Quarterly Asset Growth

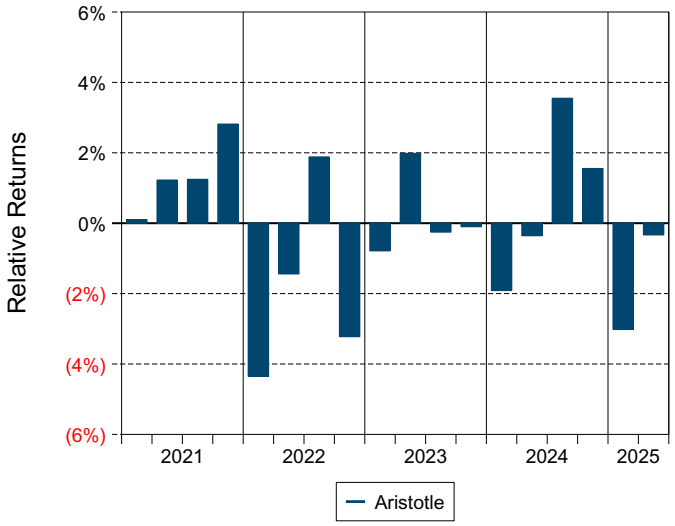
Beginning Market Value	$190,965,098
Net New Investment	$187,812,059
Investment Gains/(Losses)	$23,290,659
Ending Market Value	$402,067,816

Performance vs Callan NonUS Eq (Gross)

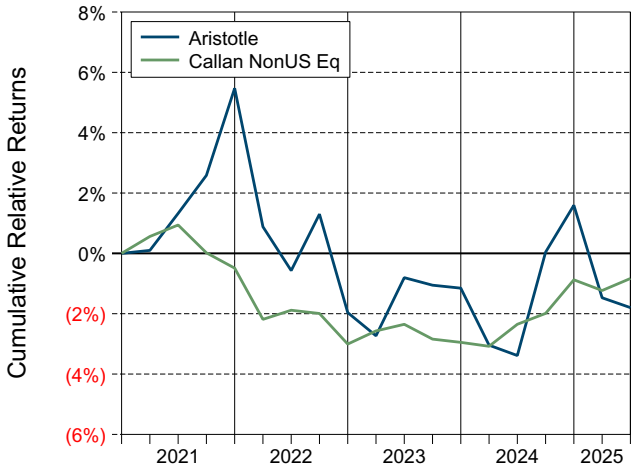


	Last Quarter	Last Year	Last 4-1/2 Years
10th Percentile	15.27	26.51	11.85
25th Percentile	13.43	23.39	10.03
Median	12.06	19.72	7.68
75th Percentile	10.79	15.63	5.38
90th Percentile	9.34	11.79	2.81
Aristotle ●	11.41	19.66	7.26
MSCI EAFE ▲	11.78	17.73	7.69

Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE

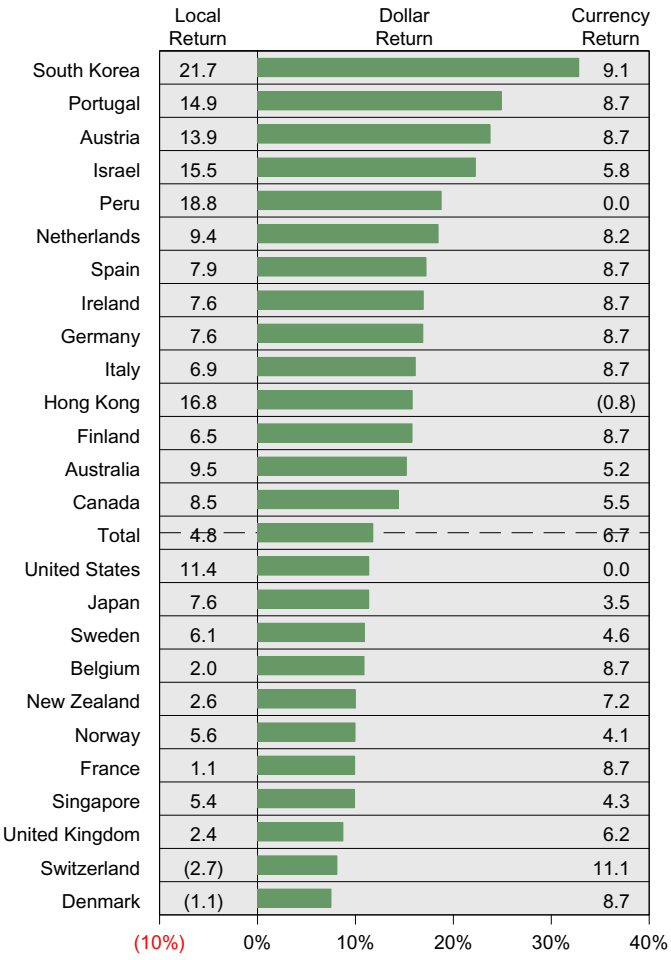


Aristotle vs MSCI EAFE
Attribution for Quarter Ended June 30, 2025

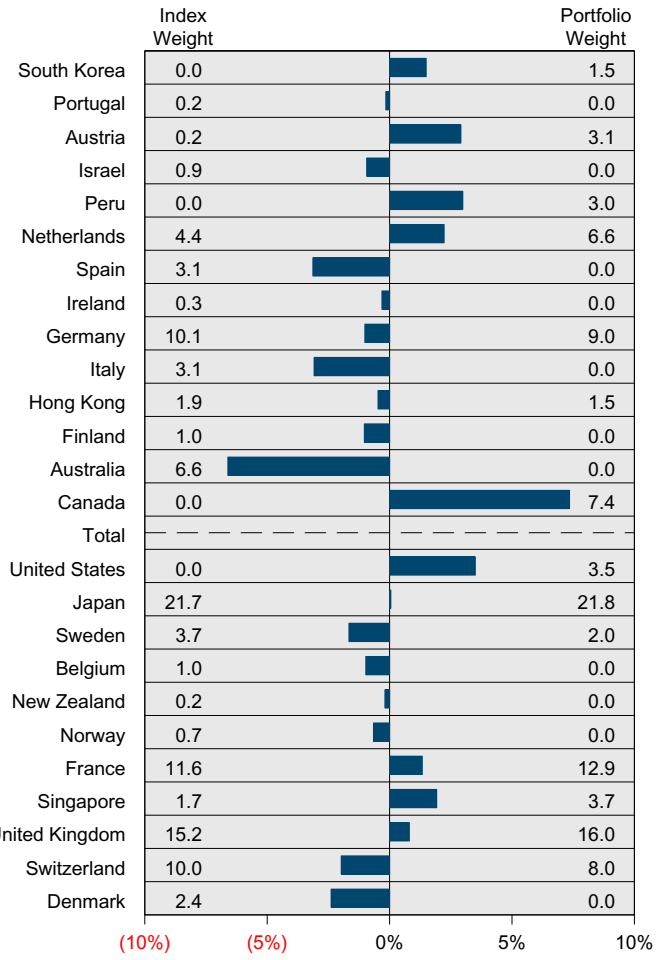
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

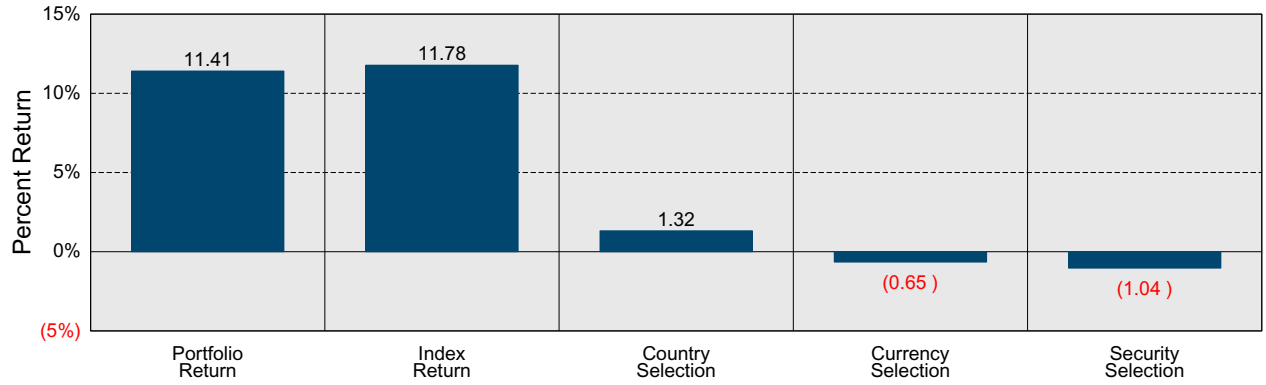
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2025



Aristotle
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 Non-US Equity
as of June 30, 2025

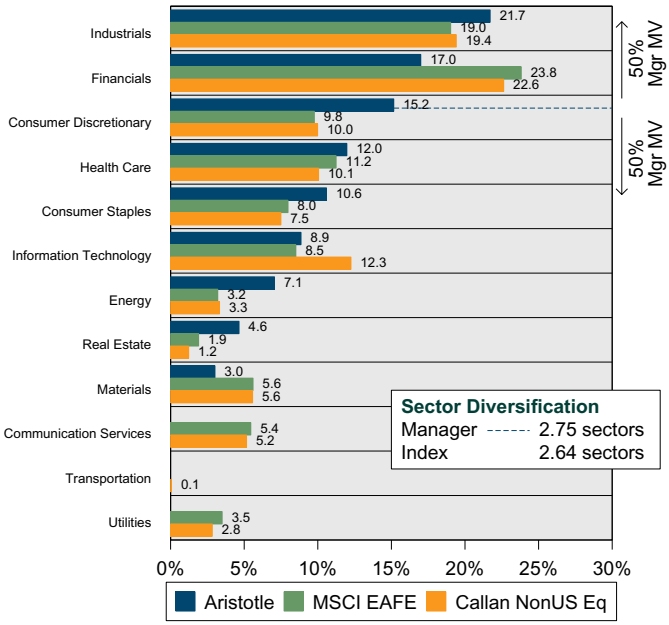


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	86.03	19.88	3.63	16.64	3.62	0.90
25th Percentile	65.54	17.12	2.88	14.15	3.03	0.51
Median	46.61	14.75	2.19	12.33	2.53	0.20
75th Percentile	30.97	12.19	1.58	11.02	1.95	(0.17)
90th Percentile	22.90	10.96	1.35	8.70	1.56	(0.61)
Aristotle ●	39.01	16.90	2.67	14.12	2.08	0.50
MSCI EAFE ▲	59.96	14.89	1.98	11.60	2.89	0.10

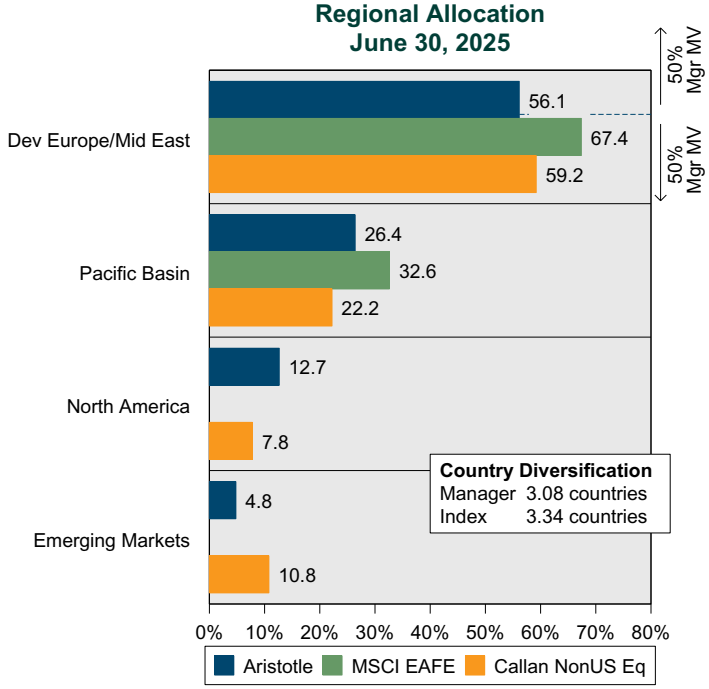
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
June 30, 2025



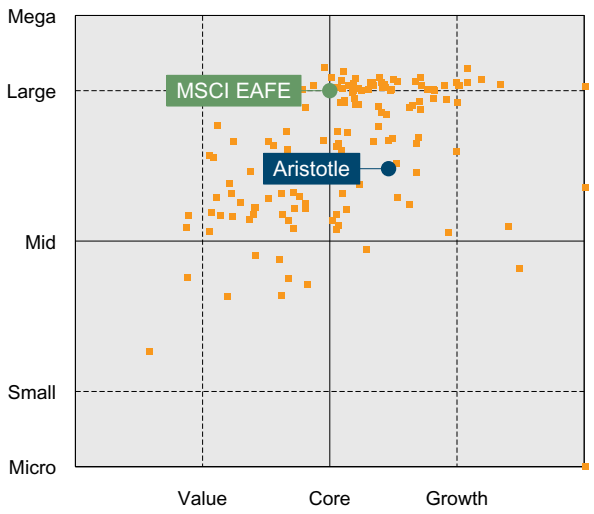
Regional Allocation
June 30, 2025



Current Holdings Based Style Analysis
Aristotle
As of June 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.

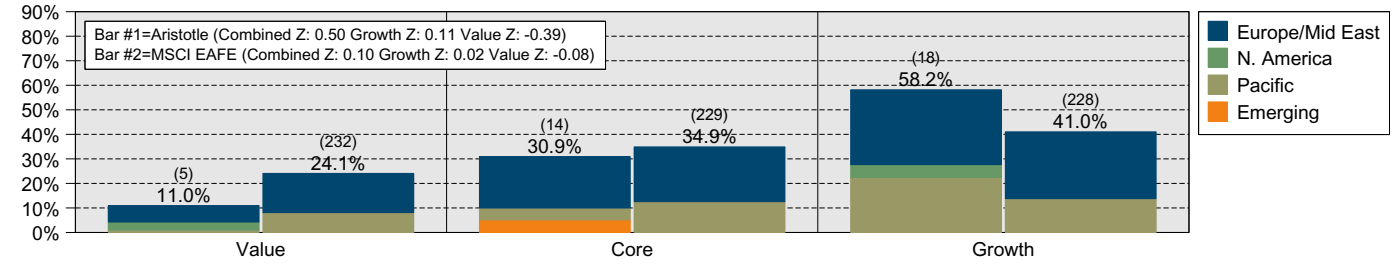
Style Map vs Callan NonUS Eq
Holdings as of June 30, 2025



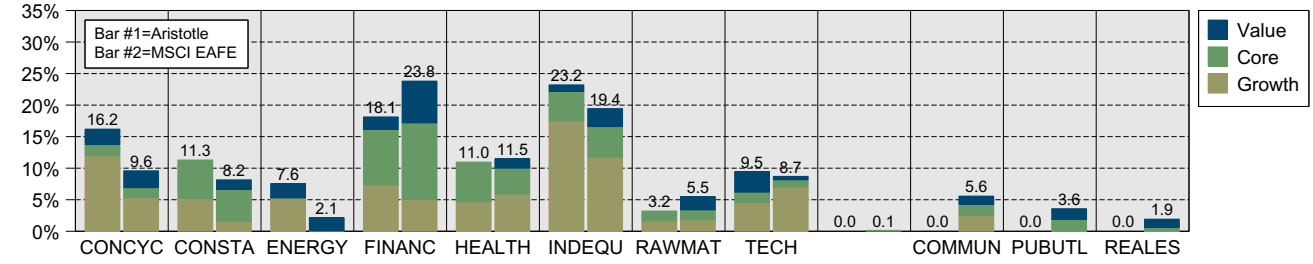
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	6.7% (3) 16.0% (137)	20.9% (9) 22.3% (139)	30.5% (10) 27.2% (133)	**58.1% (22)** **65.5% (409)**
N. America	3.3% (1) 0.0% (0)	0.0% (0) 0.0% (0)	5.3% (1) 0.0% (0)	**8.5% (2)** **0.0% (0)**
Pacific	1.0% (1) 8.1% (95)	4.8% (3) 12.6% (90)	22.4% (7) 13.8% (95)	**28.2% (11)** **34.5% (280)**
Emerging	0.0% (0) 0.0% (0)	5.1% (2) 0.0% (0)	0.0% (0) 0.0% (0)	**5.1% (2)** **0.0% (0)**
Total	**11.0% (5)** **24.1% (232)**	**30.9% (14)** **34.9% (229)**	**58.2% (18)** **41.0% (228)**	**100.0% (37)** **100.0% (689)**

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



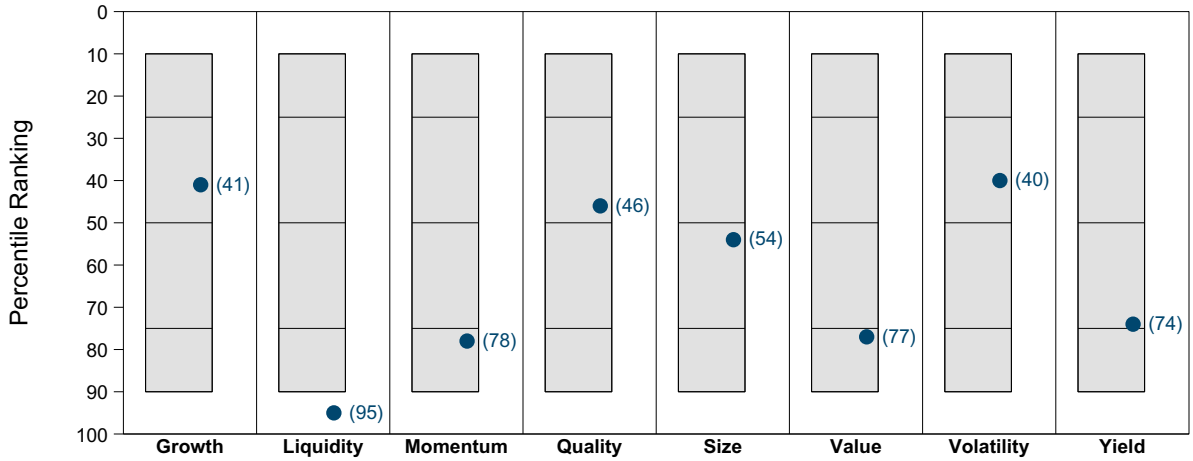
Sector Weights Distribution
Holdings as of June 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US Equity for Period Ended June 30, 2025

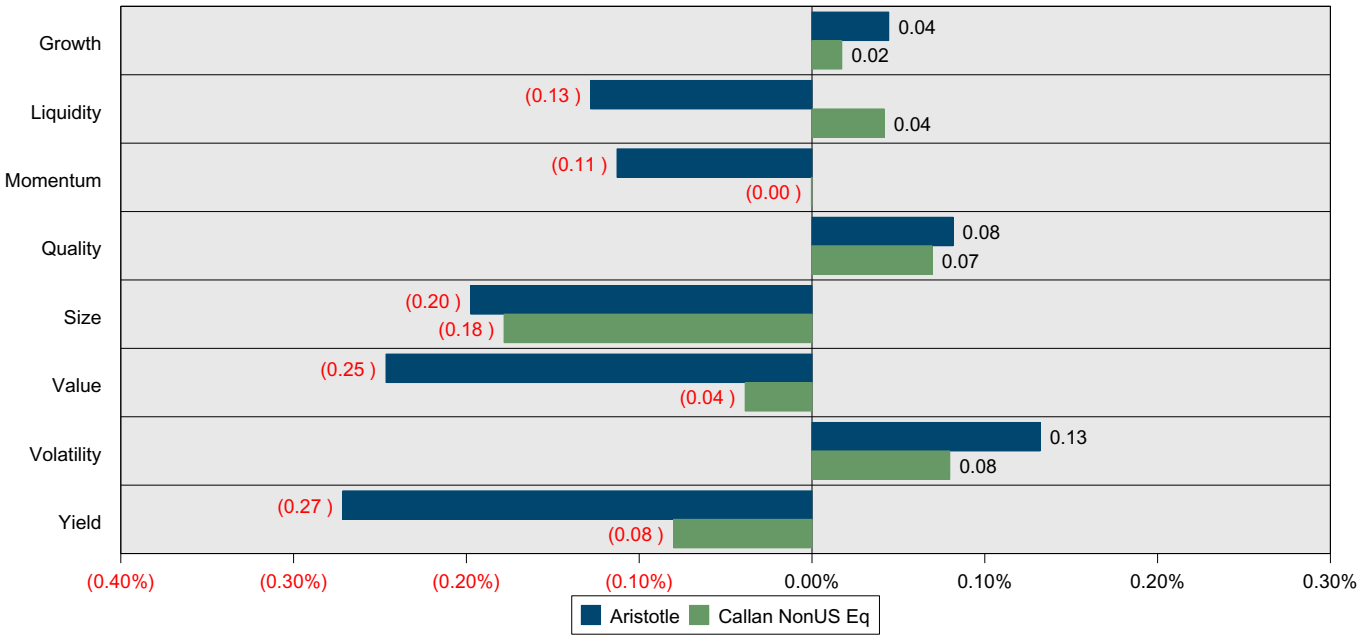


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Aristotle	0.04	(0.13)	(0.11)	0.08	(0.20)	(0.25)	0.13	(0.27)
Median	0.02	0.04	(0.00)	0.07	(0.18)	(0.04)	0.08	(0.08)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE for Period Ended June 30, 2025



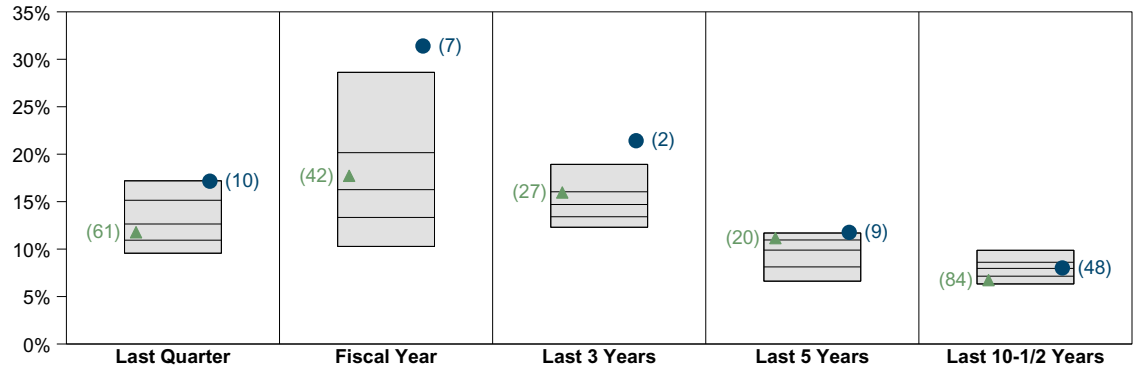
Artisan Partners
Period Ended June 30, 2025

Investment Philosophy

Artisan Partners, founded in 1994, is a publicly traded company with 10 unique investment units headquartered in Milwaukee. The leadership of the strategy has been stable under Portfolio Manager Mark Yockey since its inception in 1996. Yockey is supported by three co-portfolio managers and nine dedicated analysts. The team employs a bottom-up, fundamental process to construct portfolios with growth companies benefiting from secular trends. The strategy typically consists of 50-100 securities with an expected annual turnover of around 40%. The strategy has consistently performed in line with expectations. NHRS inception in the fund is October 2014.

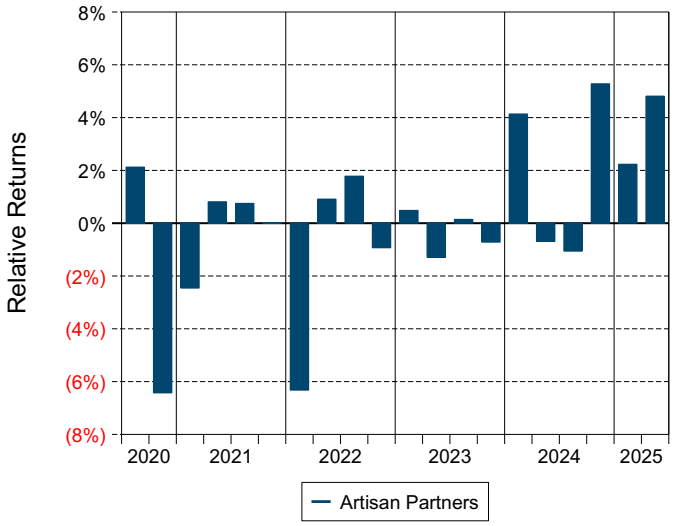
Quarterly Asset Growth	
Beginning Market Value	$456,556,818
Net New Investment	$0
Investment Gains/(Losses)	$78,313,813
Ending Market Value	$534,870,631

Performance vs Callan NonUS AC Gr Eq (Gross)

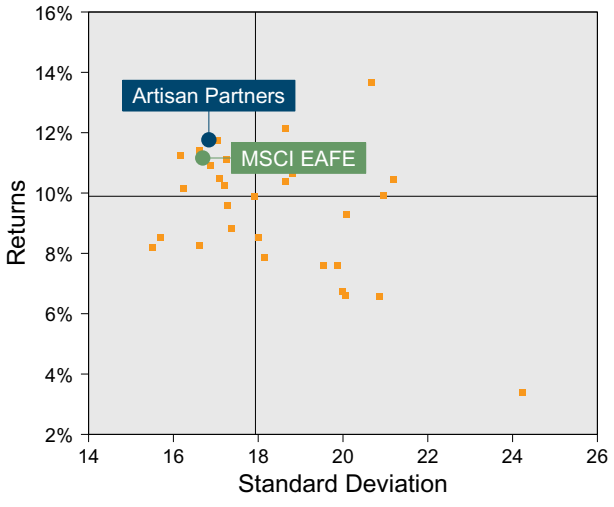


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 10-1/2 Years
10th Percentile	17.20	28.63	18.93	11.69	9.87
25th Percentile	15.15	20.16	16.04	10.96	8.61
Median	12.65	16.26	14.70	9.89	7.97
75th Percentile	10.94	13.33	13.41	8.12	7.15
90th Percentile	9.57	10.28	12.30	6.62	6.33
Artisan Partners ●	17.15	31.40	21.42	11.76	8.01
MSCI EAFE ▲	11.78	17.73	15.97	11.16	6.74

Relative Return vs MSCI EAFE



Callan NonUS AC Gr Eq (Gross) Annualized Five Year Risk vs Return

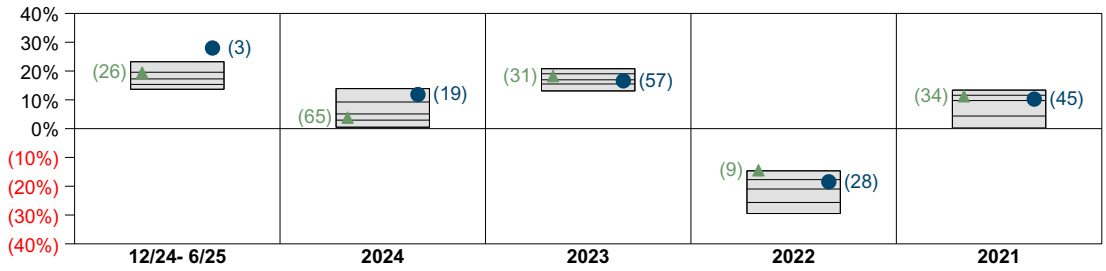


Artisan Partners
Return Analysis Summary

Return Analysis

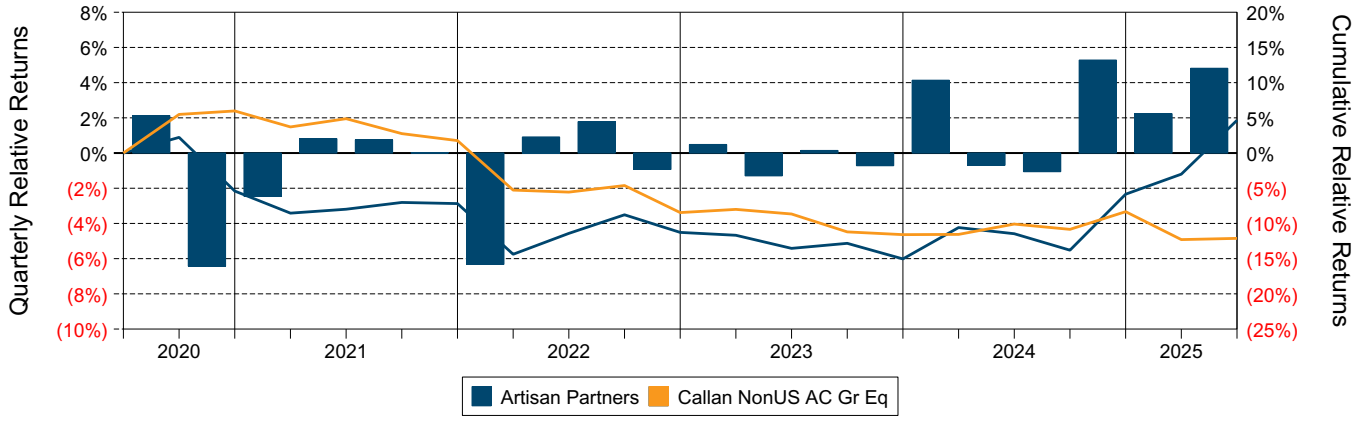
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan NonUS AC Gr Eq (Gross)

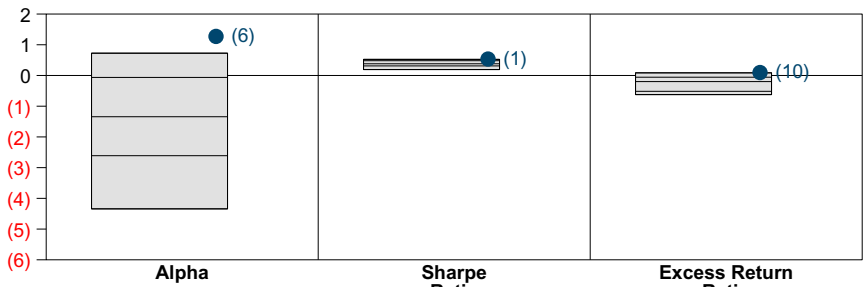


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	23.23	13.91	20.82	(14.65)	13.38
25th Percentile	19.58	9.25	19.04	(17.71)	11.60
Median	17.27	5.10	16.95	(20.97)	9.75
75th Percentile	15.35	2.96	15.51	(25.63)	4.38
90th Percentile	13.67	0.50	13.10	(29.47)	0.17
Artisan Partners ●	27.99	11.84	16.60	(18.46)	10.25
MSCI EAFE ▲	19.45	3.82	18.24	(14.45)	11.26

Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan NonUS AC Gr Eq (Gross)
Five Years Ended June 30, 2025



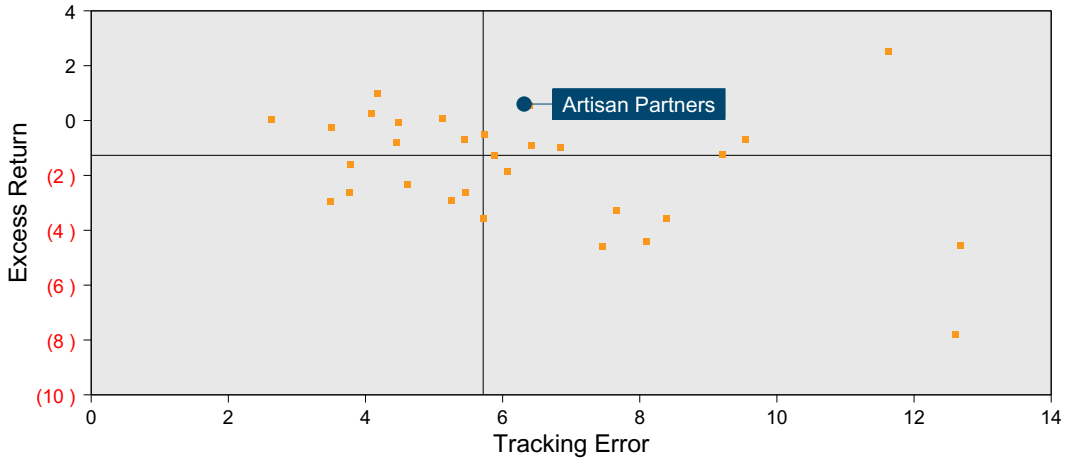
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.73	0.52	0.09
25th Percentile	(0.06)	0.48	(0.06)
Median	(1.34)	0.38	(0.20)
75th Percentile	(2.61)	0.31	(0.52)
90th Percentile	(4.34)	0.19	(0.62)
Artisan Partners ●	1.27	0.53	0.10

Artisan Partners
Risk Analysis Summary

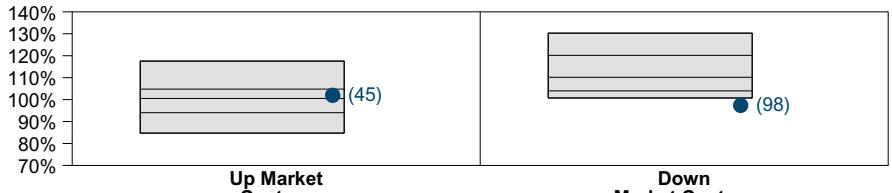
Risk Analysis

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 All Country Growth Equity (Gross)
Five Years Ended June 30, 2025

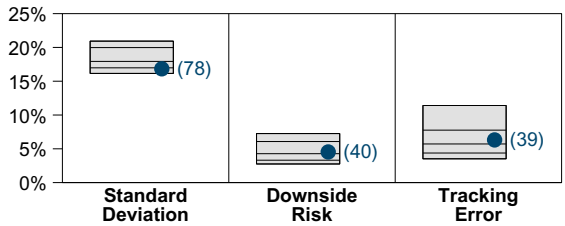


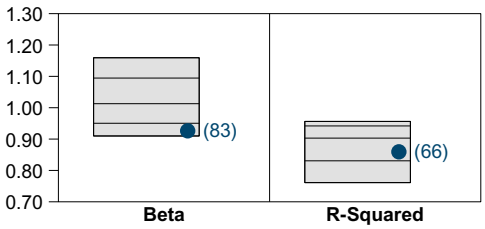
Market Capture vs MSCI EAFE
Rankings Against Callan Non-US All Country Growth Equity (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	117.55	130.29
25th Percentile	104.78	120.17
Median	100.52	110.17
75th Percentile	94.04	103.98
90th Percentile	84.73	100.73
Artisan Partners	101.97	97.38

Risk Statistics Rankings vs MSCI EAFE
Rankings Against Callan Non-US All Country Growth Equity (Gross)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	20.93	7.25	11.41
25th Percentile	19.98	6.08	7.76
Median	17.94	4.28	5.72
75th Percentile	16.98	3.31	4.37
90th Percentile	16.16	2.75	3.52
Artisan Partners	16.84	4.53	6.31

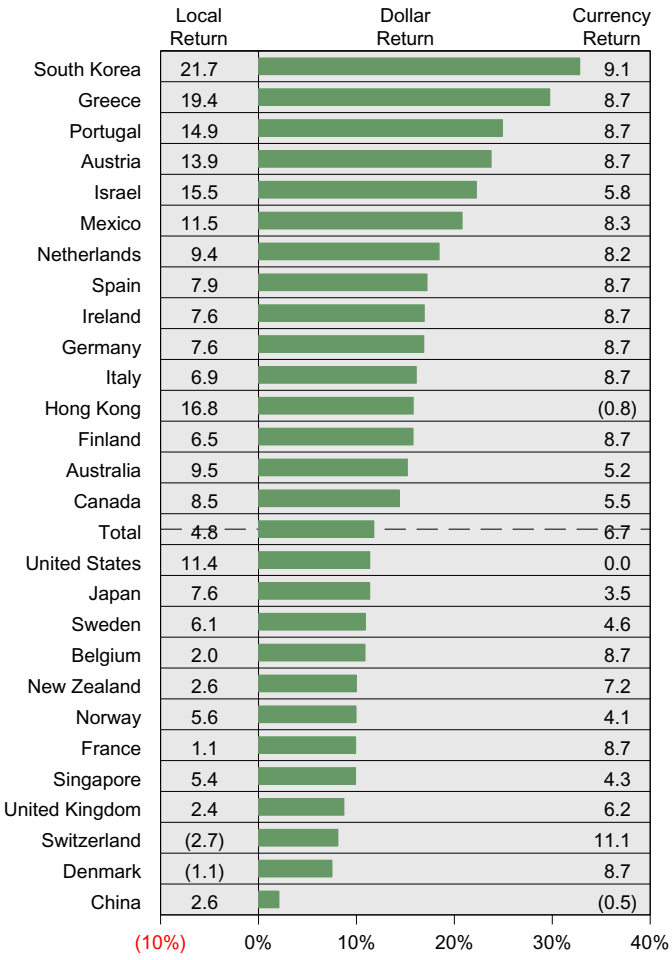
	Beta	R-Squared
10th Percentile	1.16	0.96
25th Percentile	1.09	0.94
Median	1.01	0.90
75th Percentile	0.95	0.83
90th Percentile	0.91	0.76
Artisan Partners	0.93	0.86

Artisan Partners vs MSCI EAFE
Attribution for Quarter Ended June 30, 2025

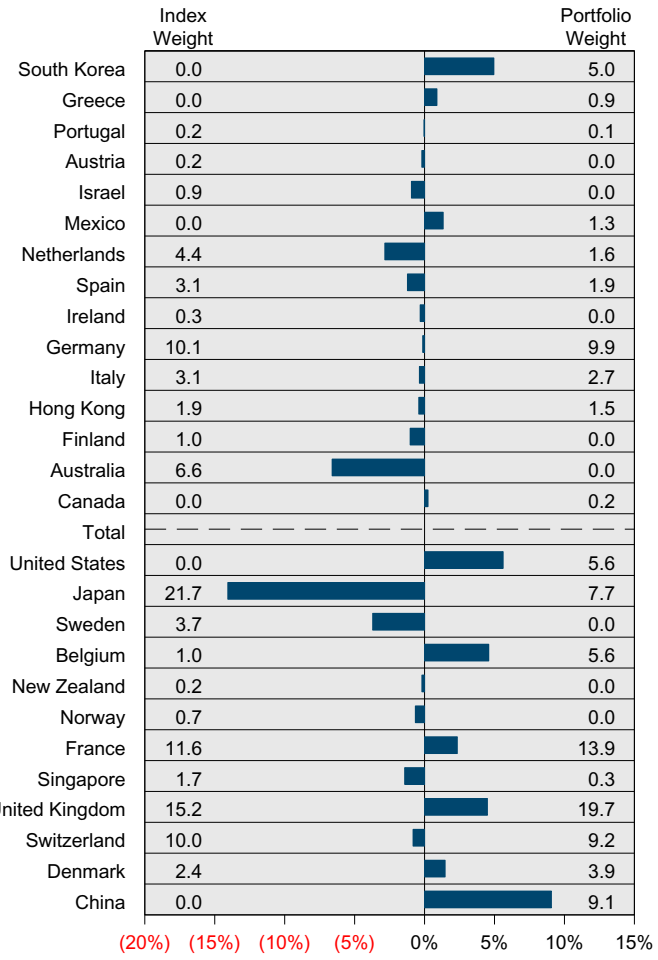
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

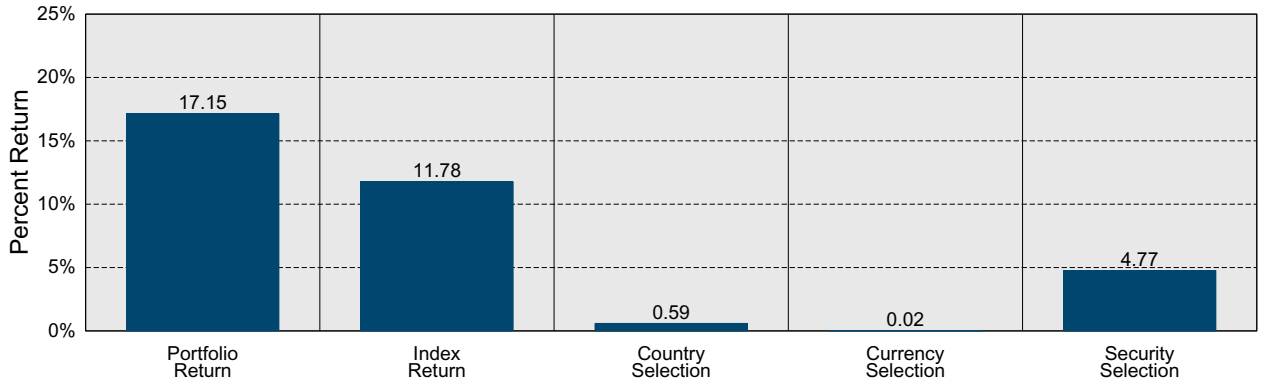
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2025



Artisan Partners
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.

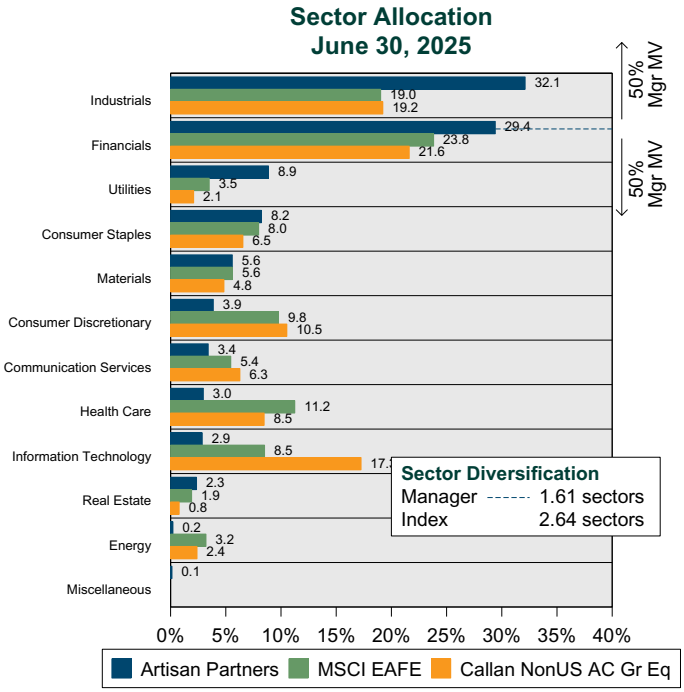
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US All Country Growth Equity
as of June 30, 2025

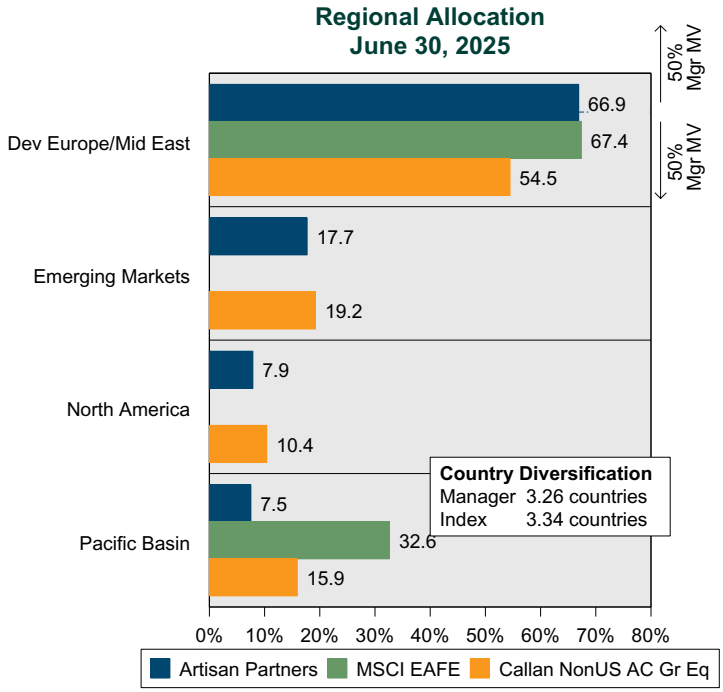


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	103.61	25.33	4.91	19.87	2.58	1.11
25th Percentile	79.73	19.60	3.66	16.74	2.36	0.92
Median	60.46	17.85	3.07	13.30	1.95	0.63
75th Percentile	54.85	15.45	2.28	11.84	1.58	0.36
90th Percentile	45.69	14.10	1.96	11.09	1.29	0.18
Artisan Partners ●	56.36	15.56	2.35	14.64	2.46	0.29
MSCI EAFE ▲	59.96	14.89	1.98	11.60	2.89	0.10

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



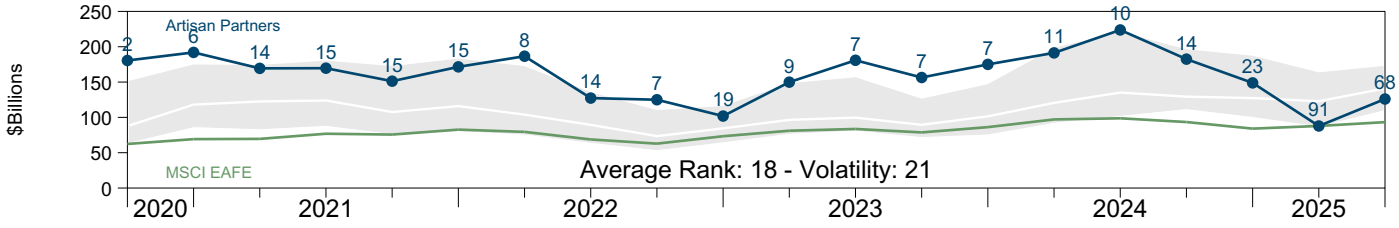


Portfolio Characteristics Analysis

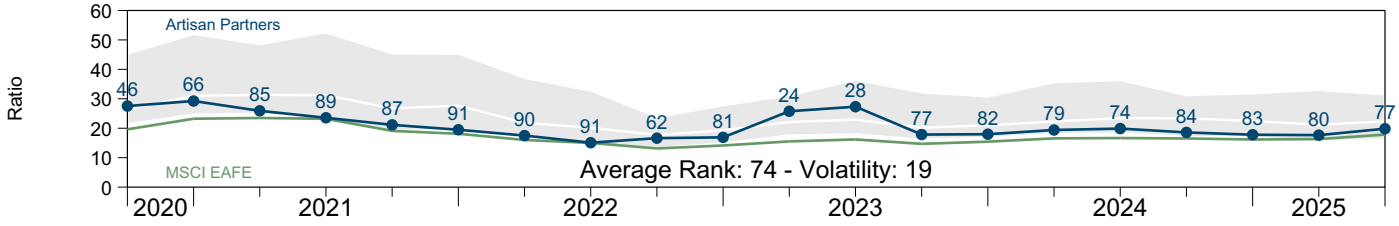
Callan NonUS AC Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS AC Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

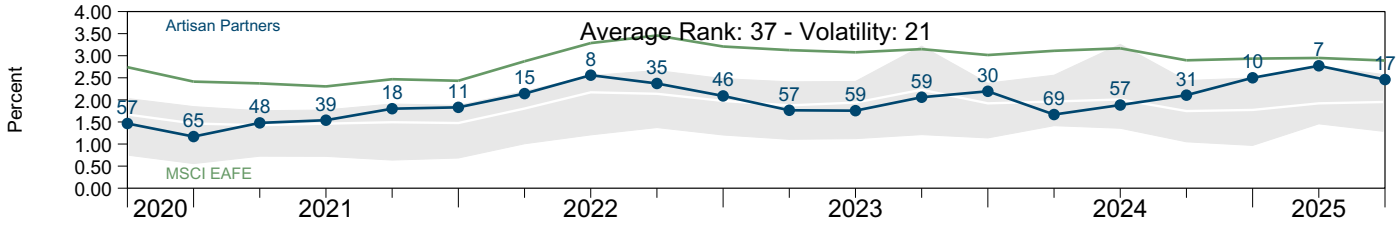
Weighted Average Market Cap



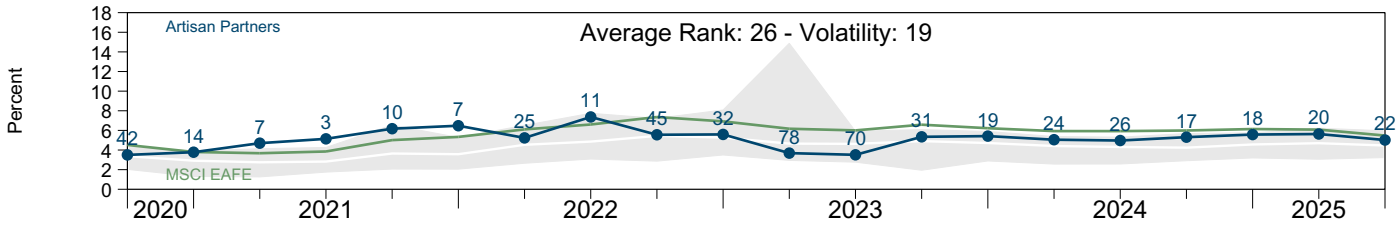
Trailing P/E



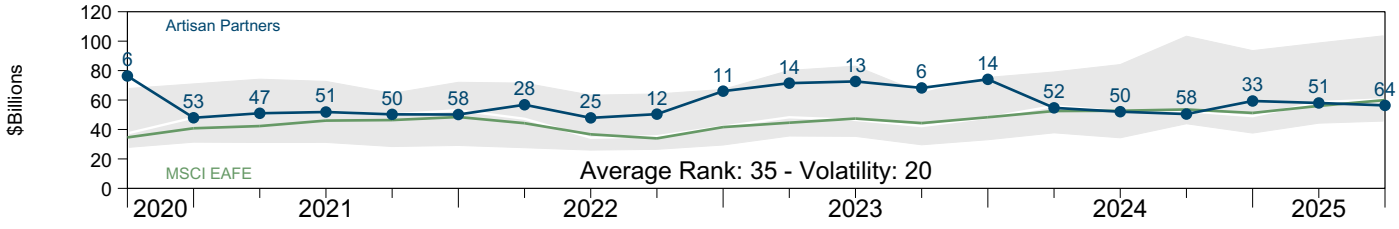
Dividend Yield



Earnings Yield



Weighted Median Market Cap

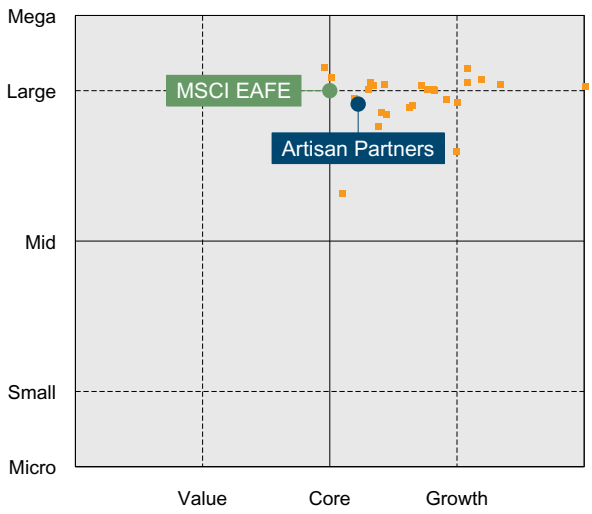


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Artisan Partners
As of June 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.

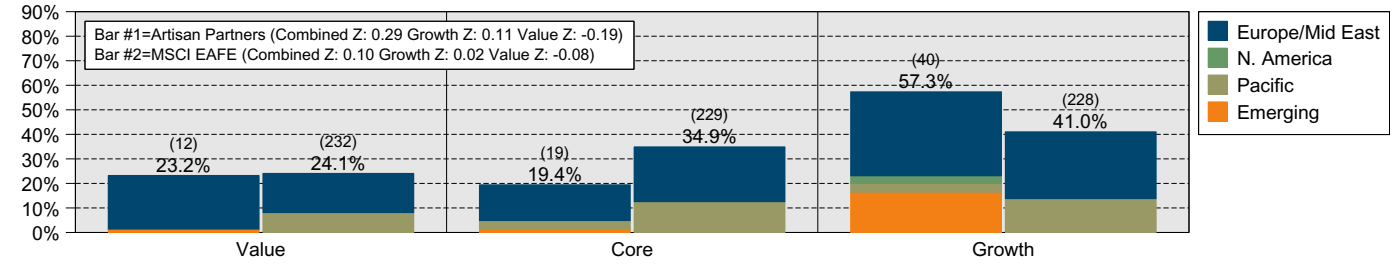
Style Map vs Callan NonUS AC Gr Eq
Holdings as of June 30, 2025



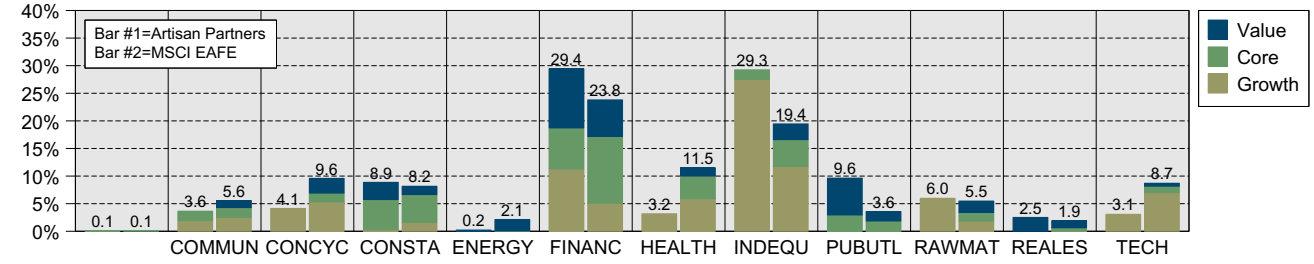
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	21.8% (10) 16.0% (137)	14.6% (11) 22.3% (139)	34.2% (26) 27.2% (133)	**70.6% (47)** **65.5% (409)**
N. America	0.2% (1) 0.0% (0)	0.0% (0) 0.0% (0)	3.1% (3) 0.0% (0)	**3.3% (4)** **0.0% (0)**
Pacific	0.0% (0) 8.1% (95)	3.5% (4) 12.6% (90)	3.6% (3) 13.8% (95)	**7.2% (7)** **34.5% (280)**
Emerging	1.2% (1) 0.0% (0)	1.3% (4) 0.0% (0)	16.4% (8) 0.0% (0)	**18.9% (13)** **0.0% (0)**
Total	**23.2% (12)** **24.1% (232)**	**19.4% (19)** **34.9% (229)**	**57.3% (40)** **41.0% (228)**	**100.0% (71)** **100.0% (689)**

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



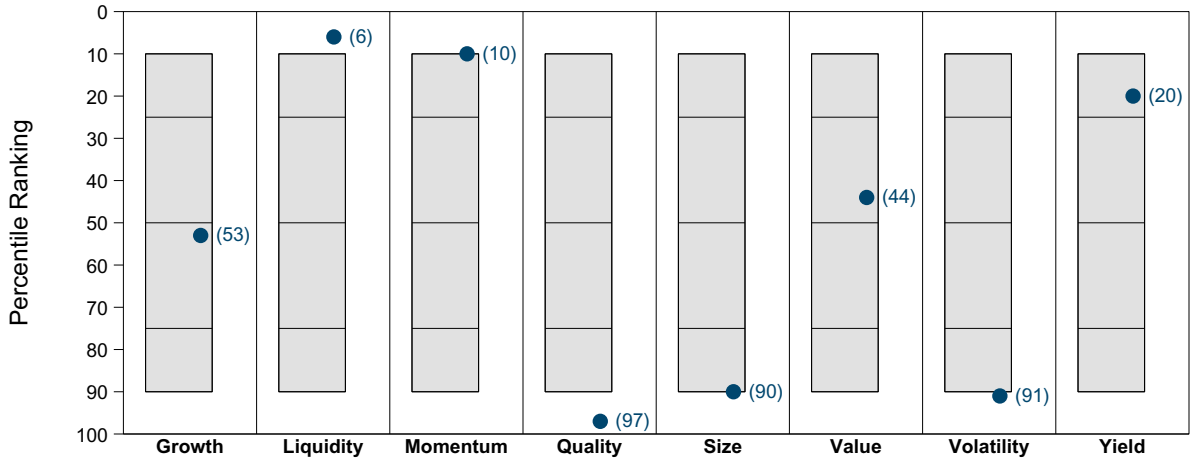
Sector Weights Distribution
Holdings as of June 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US All Country Growth Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US All Country Growth Equity for Period Ended June 30, 2025

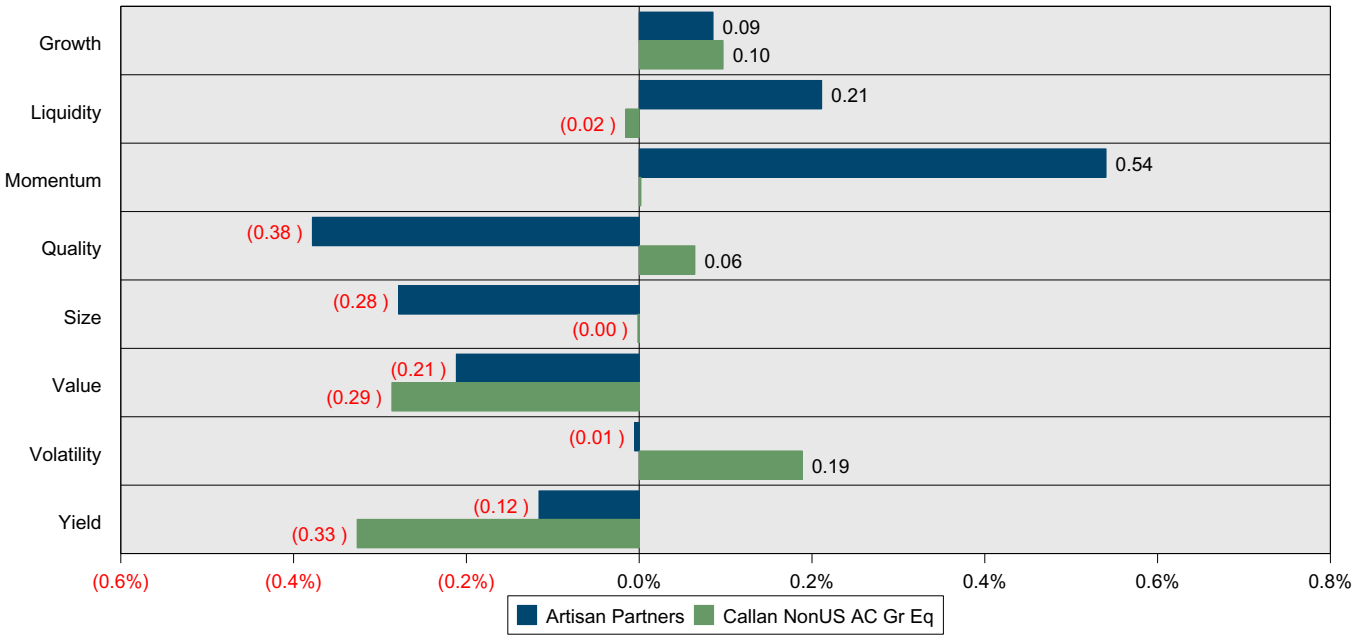


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Artisan Partners	0.09	0.21	0.54	(0.38)	(0.28)	(0.21)	(0.01)	(0.12)
Median	0.10	(0.02)	0.00	0.06	(0.00)	(0.29)	0.19	(0.33)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US All Country Growth Equity group relative the the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE for Period Ended June 30, 2025



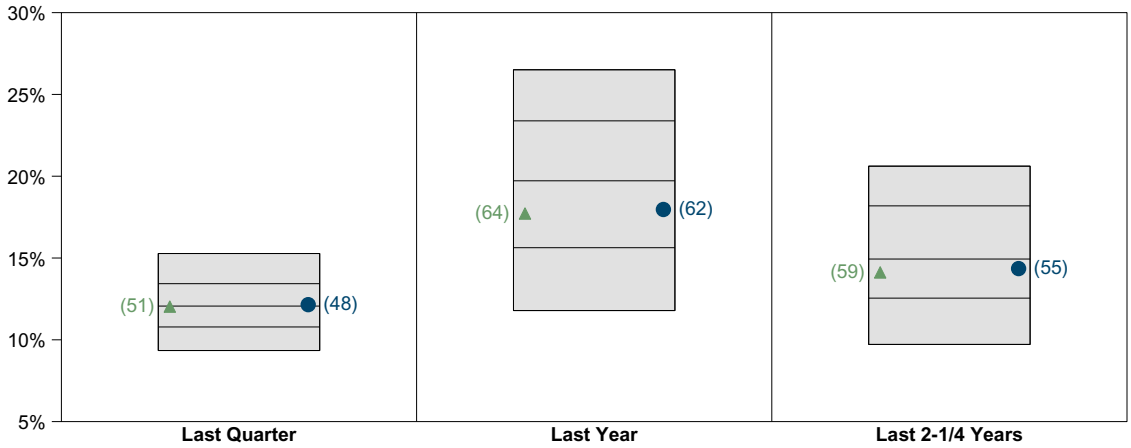
BlackRock Superfund
Period Ended June 30, 2025

Investment Philosophy

The BlackRock MSCI ACWI ex U.S. strategy seeks to track the performance of the MSCI ACWI ex U.S. Index. The strategy is managed by BlackRock's ETF & Index Investments team, which is comprised of over 160 professionals globally.

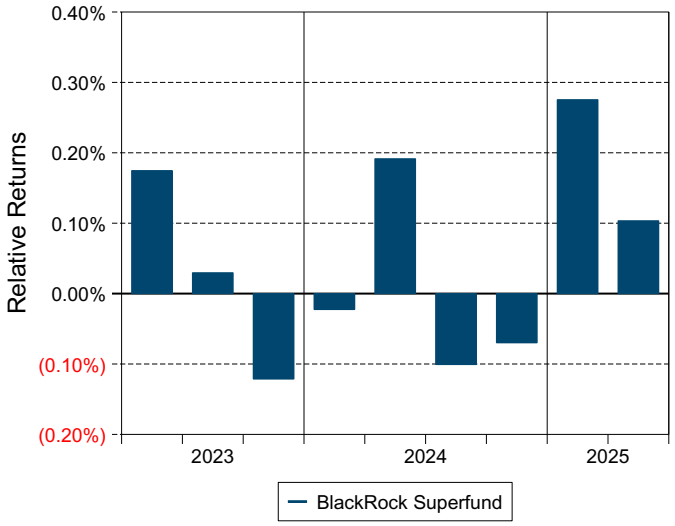
Quarterly Asset Growth	
Beginning Market Value	$209,795,044
Net New Investment	$0
Investment Gains/(Losses)	$25,487,016
Ending Market Value	$235,282,060

Performance vs Callan NonUS Eq (Gross)

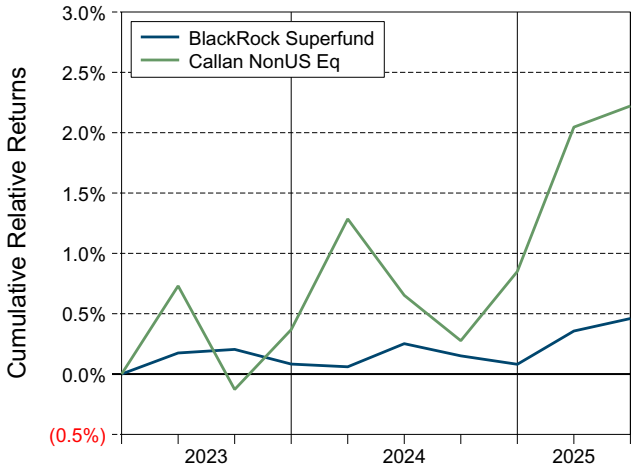


	Last Quarter	Last Year	Last 2-1/4 Years
10th Percentile	15.27	26.51	20.62
25th Percentile	13.43	23.39	18.19
Median	12.06	19.72	14.94
75th Percentile	10.79	15.63	12.55
90th Percentile	9.34	11.79	9.72
BlackRock Superfund ●	12.15	17.97	14.35
MSCI ACWI xUS (Net) ▲	12.03	17.72	14.12

Relative Return vs MSCI ACWI xUS (Net)



Cumulative Returns vs MSCI ACWI xUS (Net)

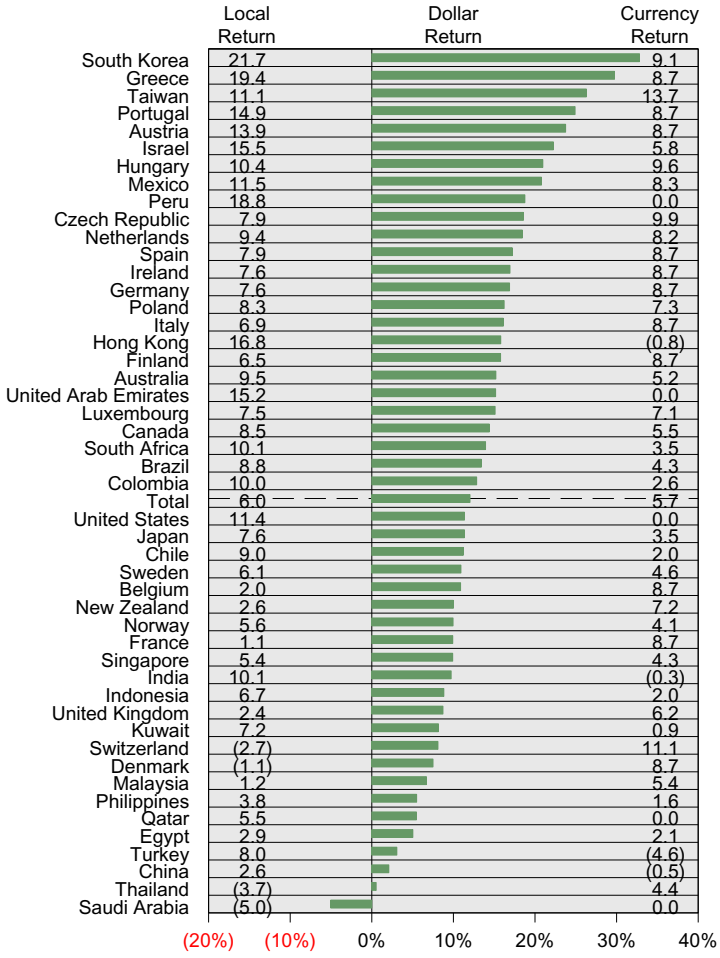


BlackRock Superfund vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended June 30, 2025

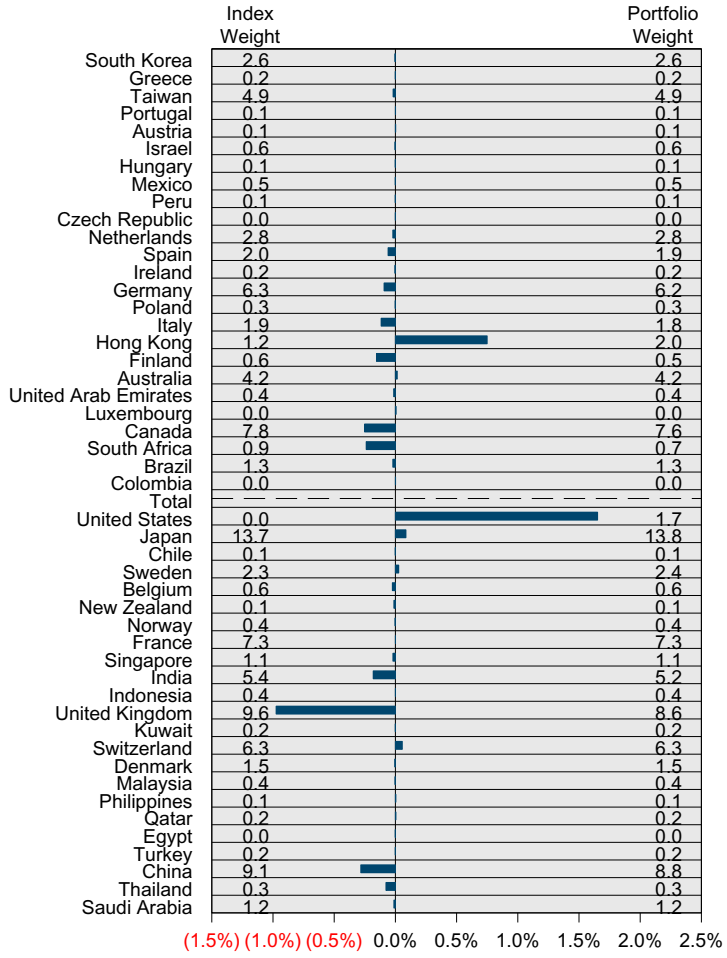
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

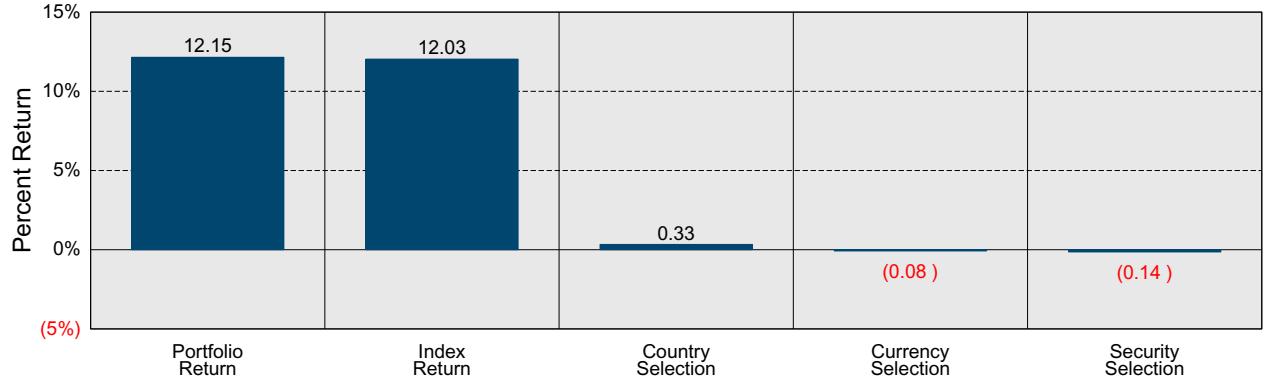
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2025



BlackRock Superfund
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 Non-US Equity
as of June 30, 2025

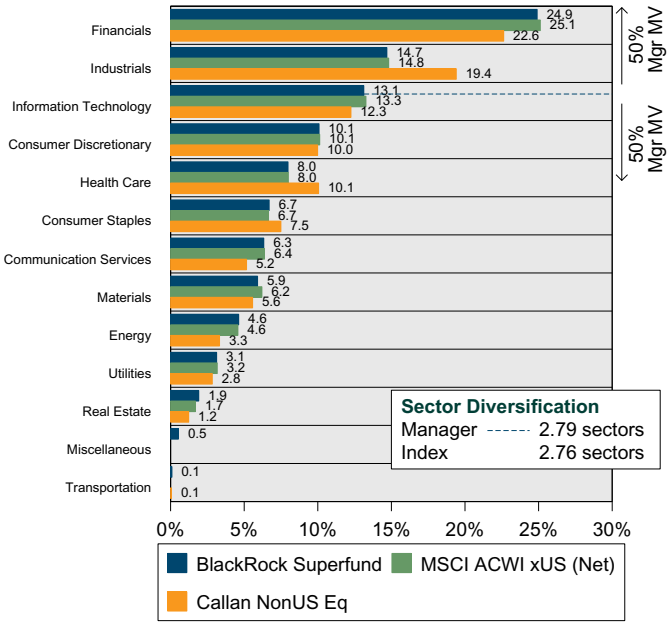


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	86.03	19.88	3.63	16.64	3.62	0.90
25th Percentile	65.54	17.12	2.88	14.15	3.03	0.51
Median	46.61	14.75	2.19	12.33	2.53	0.20
75th Percentile	30.97	12.19	1.58	11.02	1.95	(0.17)
90th Percentile	22.90	10.96	1.35	8.70	1.56	(0.61)
BlackRock Superfund ●	54.52	14.27	1.85	12.87	2.67	0.11
MSCI ACWI xUS (Net) ▲	55.37	14.14	1.86	12.86	2.76	0.10

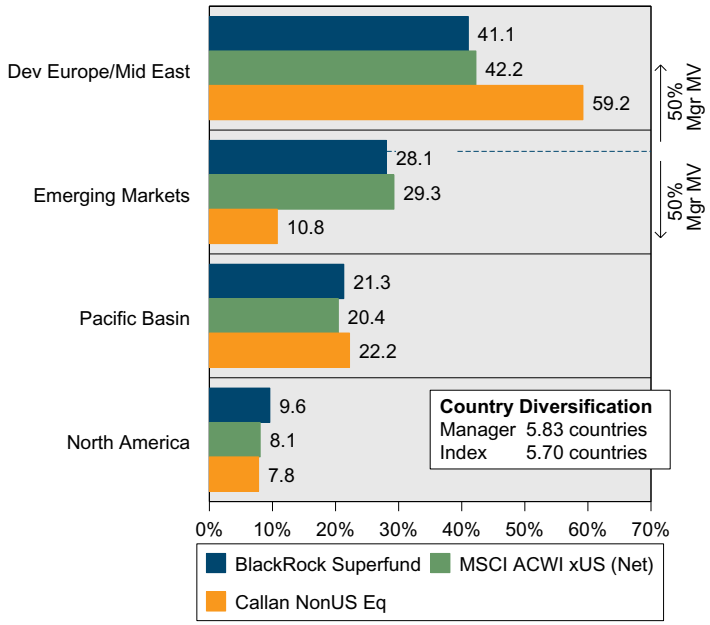
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
June 30, 2025



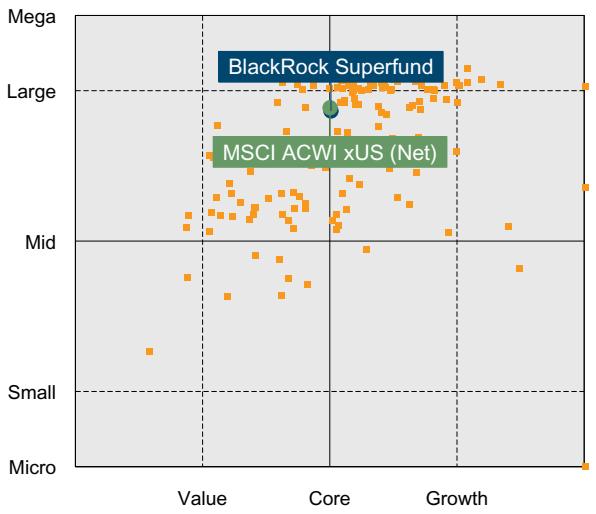
Regional Allocation
June 30, 2025



Current Holdings Based Style Analysis
BlackRock Superfund
As of June 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.

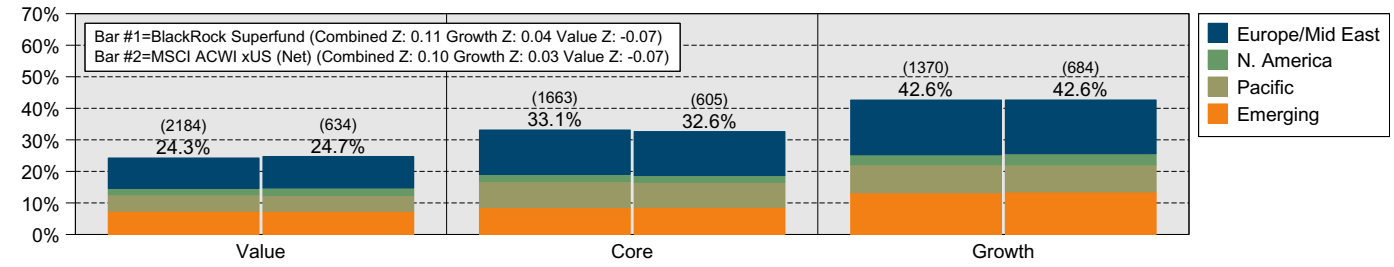
Style Map vs Callan NonUS Eq
Holdings as of June 30, 2025



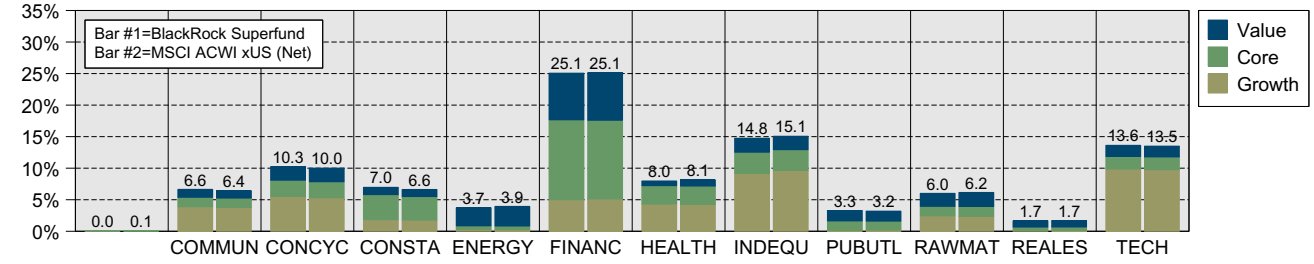
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	9.5% (199) 10.0% (137)	14.0% (212) 13.9% (139)	17.4% (196) 17.0% (133)	**40.9% (607)** **40.9% (409)**
N. America	2.1% (295) 2.3% (26)	2.4% (177) 2.2% (17)	3.1% (144) 3.5% (38)	**7.6% (616)** **8.1% (81)**
Pacific	5.2% (935) 5.1% (95)	8.3% (586) 7.9% (90)	8.9% (483) 8.6% (95)	**22.4% (2004)** **21.5% (280)**
Emerging	7.4% (755) 7.4% (376)	8.5% (688) 8.6% (359)	13.2% (547) 13.5% (418)	**29.1% (1990)** **29.5% (1153)**
Total	**24.3% (2184)** **24.7% (634)**	**33.1% (1663)** **32.6% (605)**	**42.6% (1370)** **42.6% (684)**	**100.0% (5217)** **100.0% (1923)**

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



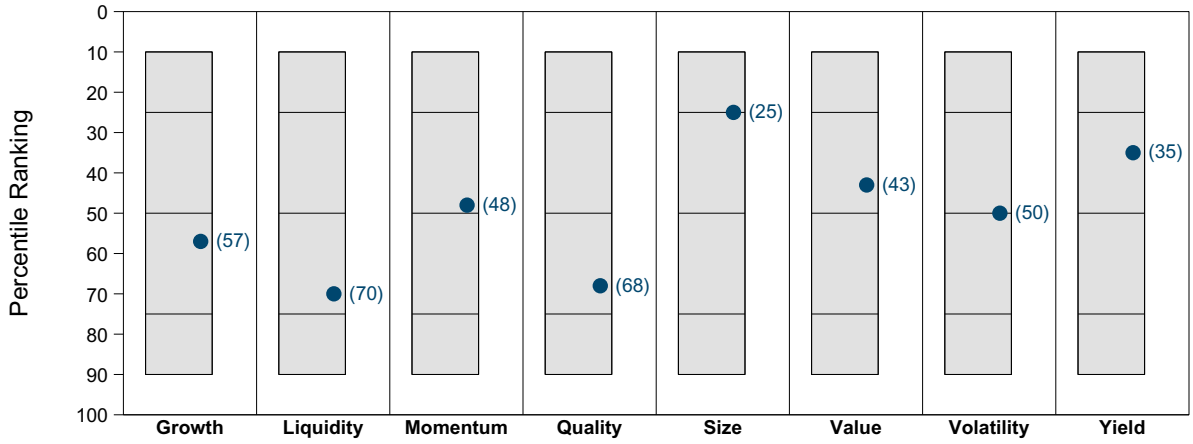
Sector Weights Distribution
Holdings as of June 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity for Period Ended June 30, 2025

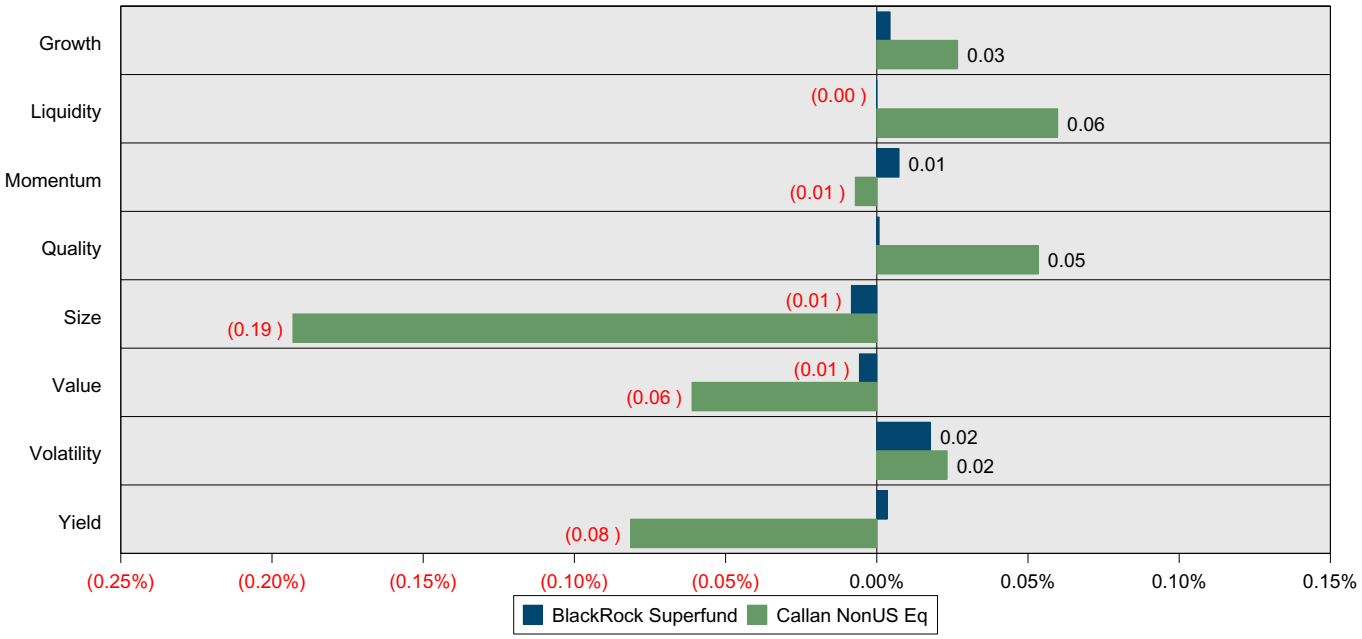


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
BlackRock Superfund	0.00	(0.00)	0.01	0.00	(0.01)	(0.01)	0.02	0.00
Median	0.03	0.06	(0.01)	0.05	(0.19)	(0.06)	0.02	(0.08)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net) for Period Ended June 30, 2025



Causeway Capital
Period Ended June 30, 2025

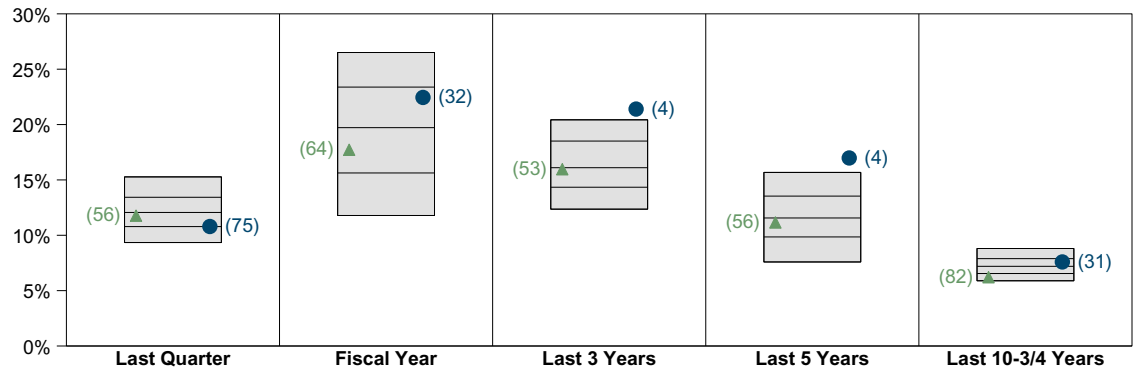
Investment Philosophy

Causeway is an employee-owned firm founded in 2001 that exclusively manages international, global and emerging market equity mandates with a value philosophy. The International Value strategy is a traditional value, EAFE plus portfolio. The investment team is institutionally focused and manages the strategy with a conventional total-return focus. The portfolio consists of between 50-80 holdings with a 5% maximum stock weighting and 25% maximum industry weighting. The strategy exhibits traditional value characteristics and should be evaluated within that context. NHRS inception in the fund is September 2014.

Quarterly Asset Growth

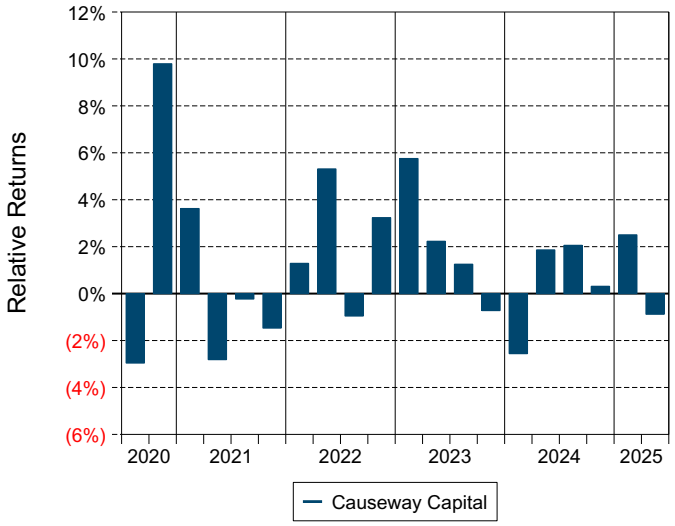
Beginning Market Value	$497,098,181
Net New Investment	$0
Investment Gains/(Losses)	$53,648,640
Ending Market Value	$550,746,821

Performance vs Callan NonUS Eq (Gross)

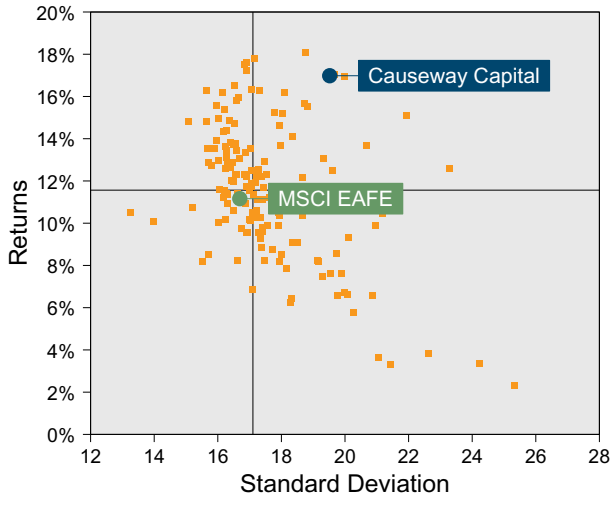


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 10-3/4 Years
10th Percentile	15.27	26.51	20.43	15.68	8.81
25th Percentile	13.43	23.39	18.51	13.54	7.89
Median	12.06	19.72	16.10	11.56	7.20
75th Percentile	10.79	15.63	14.34	9.85	6.55
90th Percentile	9.34	11.79	12.36	7.59	5.89
Causeway Capital ●	10.79	22.45	21.40	16.98	7.59
MSCI EAFE ▲	11.78	17.73	15.97	11.16	6.21

Relative Return vs MSCI EAFE



Callan NonUS Eq (Gross)
Annualized Five Year Risk vs Return

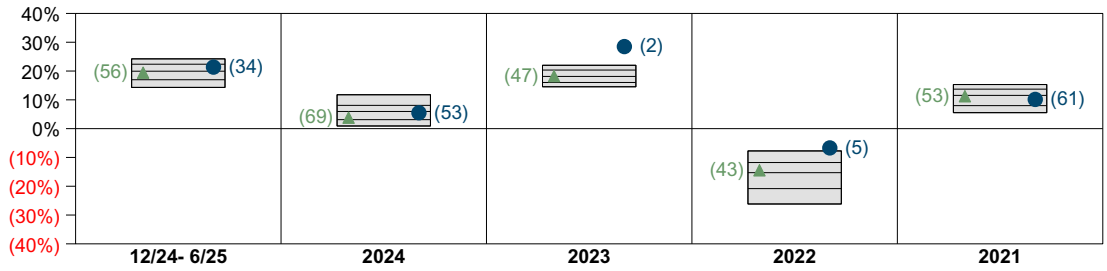


Causeway Capital
Return Analysis Summary

Return Analysis

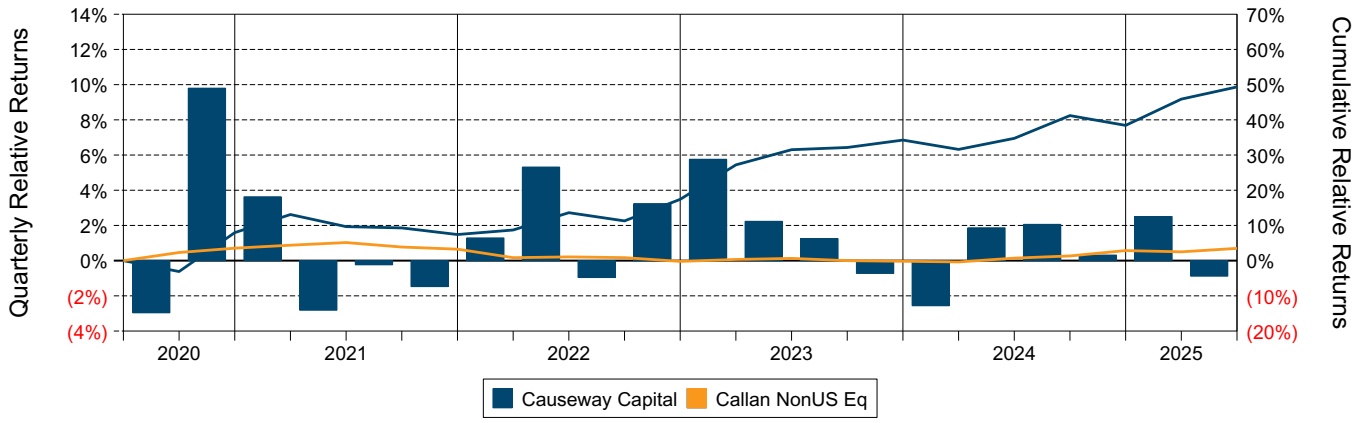
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan NonUS Eq (Gross)

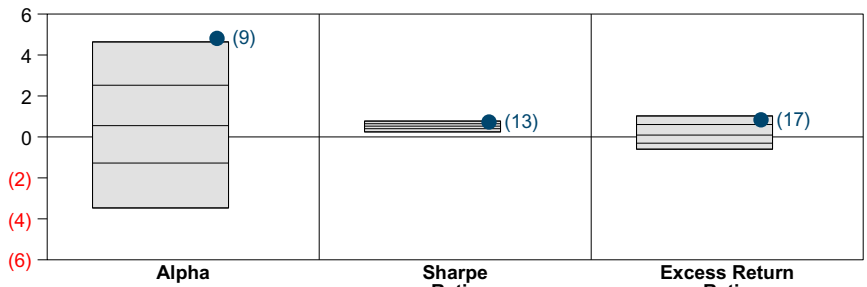


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	24.23	11.77	22.00	(7.74)	15.32
25th Percentile	22.37	8.08	20.35	(11.76)	13.71
Median	19.95	5.96	18.13	(15.29)	11.54
75th Percentile	16.98	3.12	16.03	(20.83)	7.99
90th Percentile	14.31	0.92	14.54	(26.17)	5.55
Causeway Capital ●	21.36	5.50	28.49	(6.69)	10.15
MSCI EAFE ▲	19.45	3.82	18.24	(14.45)	11.26

Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan NonUS Eq (Gross)
Five Years Ended June 30, 2025



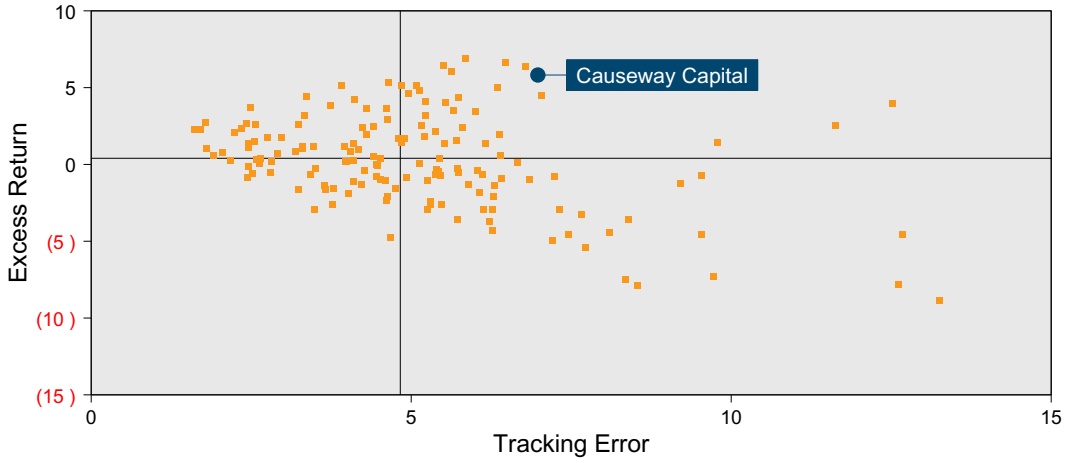
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.64	0.77	1.02
25th Percentile	2.52	0.64	0.61
Median	0.55	0.53	0.09
75th Percentile	(1.28)	0.40	(0.31)
90th Percentile	(3.47)	0.24	(0.60)
Causeway Capital ●	4.81	0.73	0.83

Causeway Capital
Risk Analysis Summary

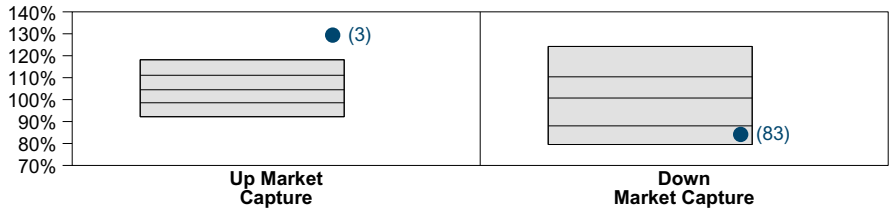
Risk Analysis

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 (Gross)
Five Years Ended June 30, 2025

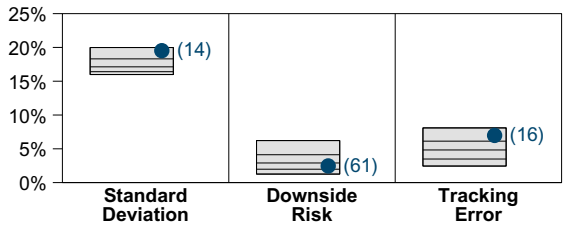


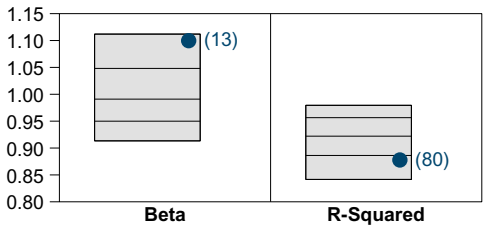
Market Capture vs MSCI EAFE
Rankings Against Callan Non-US Equity (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	118.17	124.22
25th Percentile	111.08	110.38
Median	104.48	100.72
75th Percentile	98.56	88.04
90th Percentile	92.20	79.54
Causeway Capital ●	129.39	84.13

Risk Statistics Rankings vs MSCI EAFE
Rankings Against Callan Non-US Equity (Gross)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.98	6.22	8.09
25th Percentile	18.31	4.12	6.13
Median	17.13	2.90	4.83
75th Percentile	16.41	1.98	3.49
90th Percentile	15.99	1.26	2.45
Causeway Capital ●	19.52	2.46	6.98

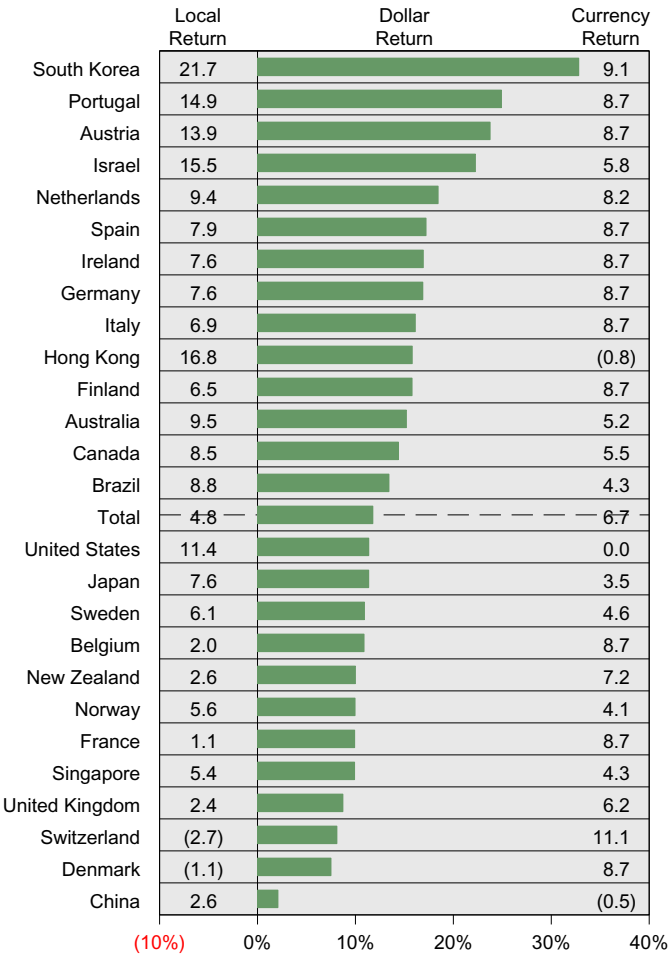
	Beta	R-Squared
10th Percentile	1.11	0.98
25th Percentile	1.05	0.96
Median	0.99	0.92
75th Percentile	0.95	0.89
90th Percentile	0.91	0.84
Causeway Capital ●	1.10	0.88

Causeway Capital vs MSCI EAFE
Attribution for Quarter Ended June 30, 2025

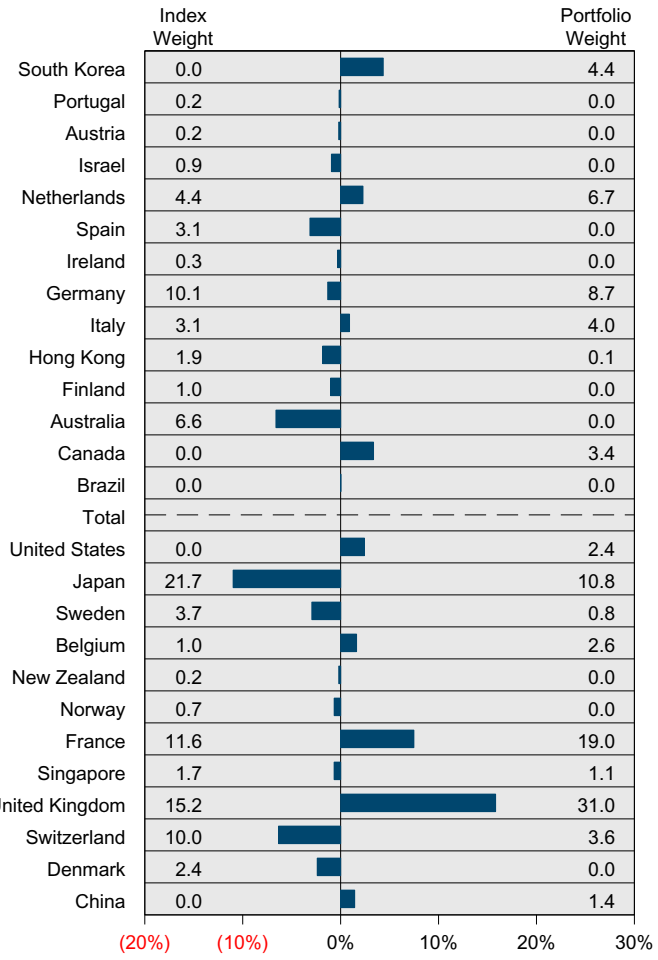
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

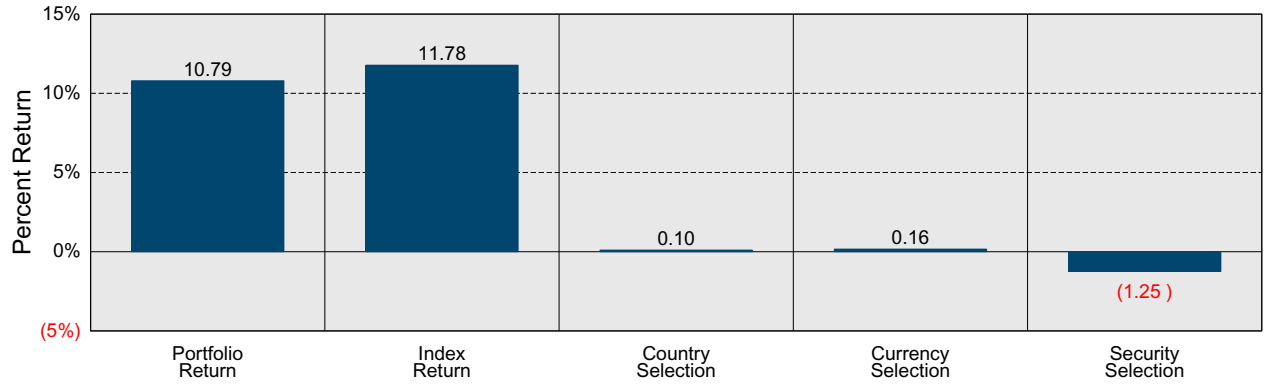
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2025



Causeway Capital
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 Non-US Equity
as of June 30, 2025

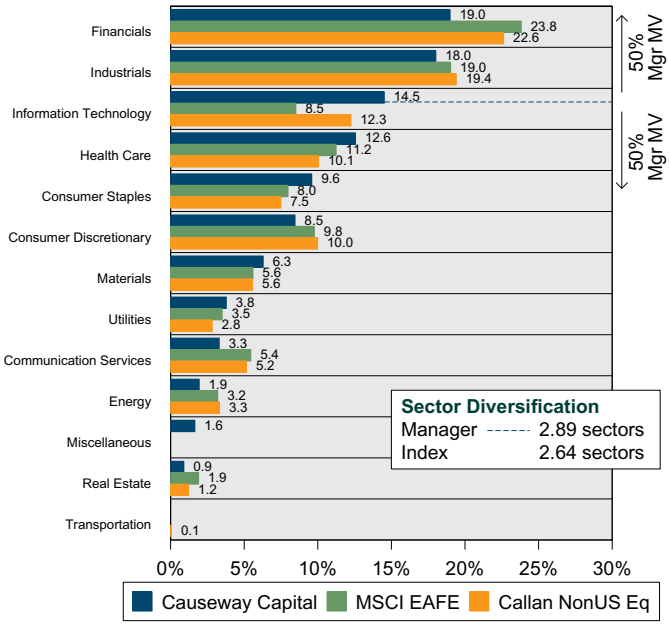


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	86.03	19.88	3.63	16.64	3.62	0.90
25th Percentile	65.54	17.12	2.88	14.15	3.03	0.51
Median	46.61	14.75	2.19	12.33	2.53	0.20
75th Percentile	30.97	12.19	1.58	11.02	1.95	(0.17)
90th Percentile	22.90	10.96	1.35	8.70	1.56	(0.61)
Causeway Capital ●	48.92	12.25	1.42	9.14	2.54	(0.22)
MSCI EAFE ▲	59.96	14.89	1.98	11.60	2.89	0.10

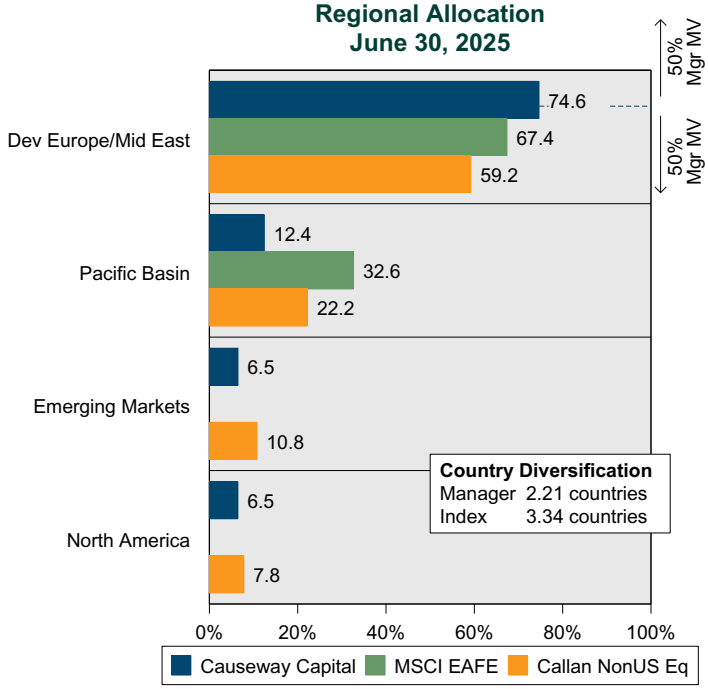
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
June 30, 2025



Regional Allocation
June 30, 2025

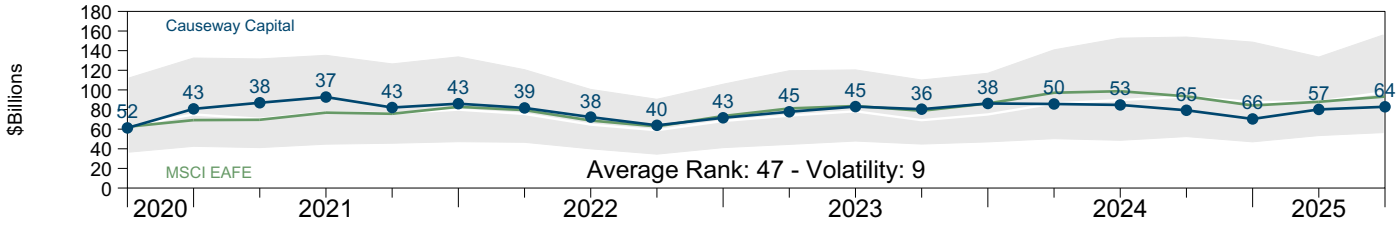


Portfolio Characteristics Analysis

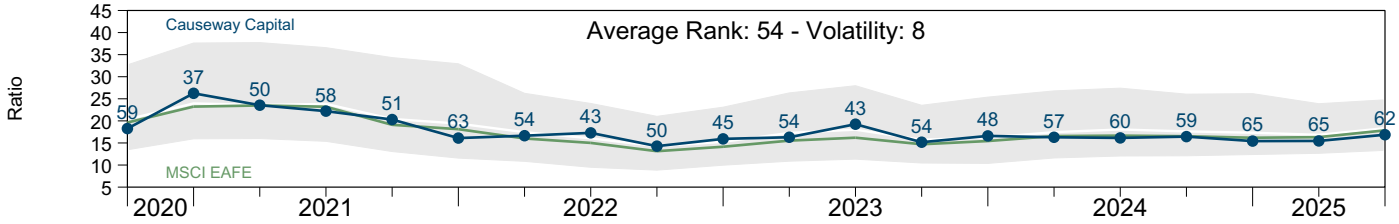
Callan NonUS Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

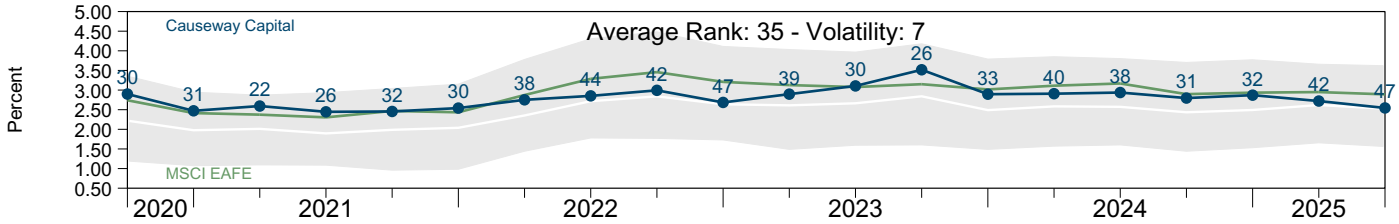
Weighted Average Market Cap



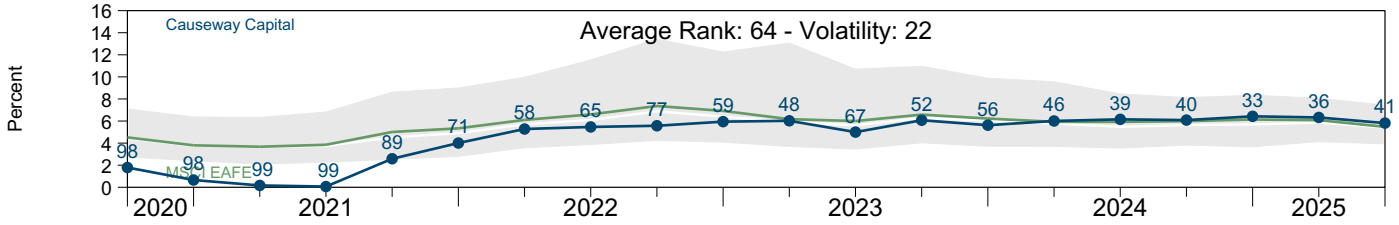
Trailing P/E



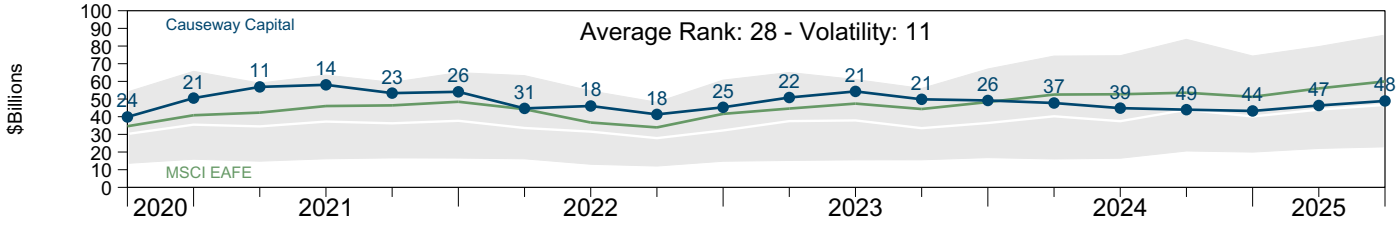
Dividend Yield



Earnings Yield



Weighted Median Market Cap

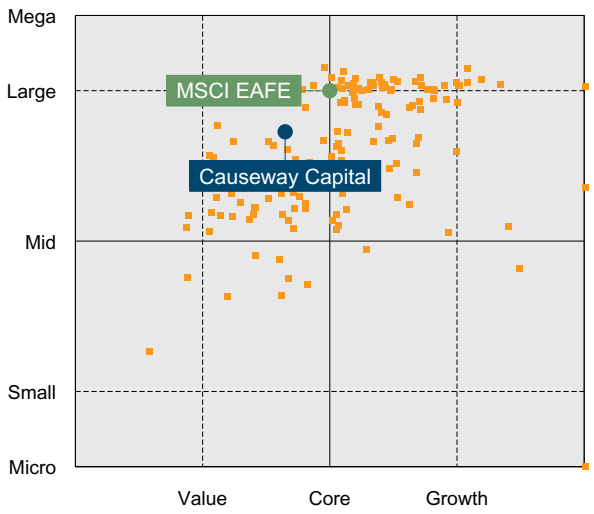


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Causeway Capital
As of June 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.

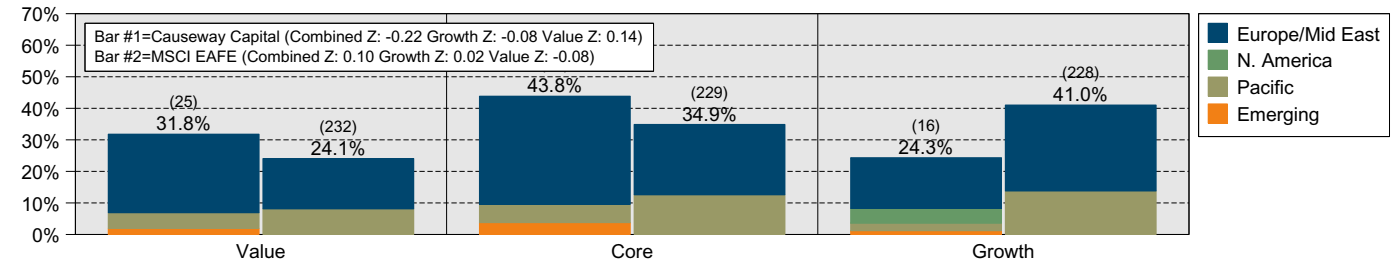
Style Map vs Callan NonUS Eq
Holdings as of June 30, 2025



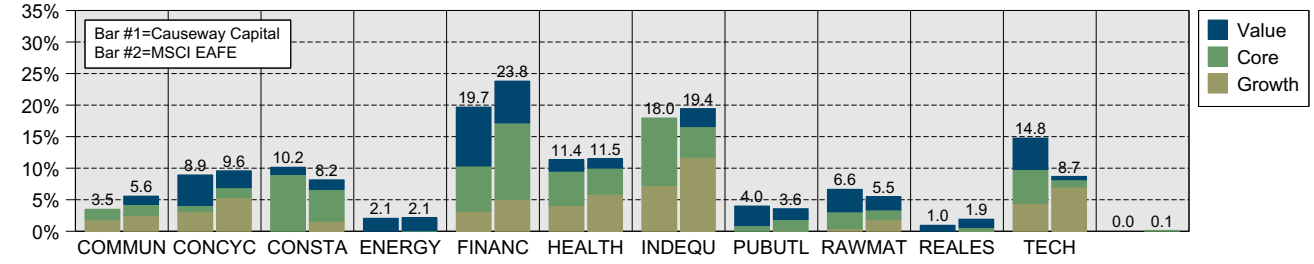
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	24.9% (20) 16.0% (137)	34.3% (17) 22.3% (139)	16.1% (10) 27.2% (133)	**75.3% (47)** **65.5% (409)**
N. America	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	4.7% (2) 0.0% (0)	**4.7% (2)** **0.0% (0)**
Pacific	5.0% (2) 8.1% (95)	5.8% (4) 12.6% (90)	2.4% (3) 13.8% (95)	**13.2% (9)** **34.5% (280)**
Emerging	1.9% (3) 0.0% (0)	3.8% (2) 0.0% (0)	1.2% (1) 0.0% (0)	**6.9% (6)** **0.0% (0)**
Total	**31.8% (25)** **24.1% (232)**	**43.8% (23)** **34.9% (229)**	**24.3% (16)** **41.0% (228)**	**100.0% (64)** **100.0% (689)**

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



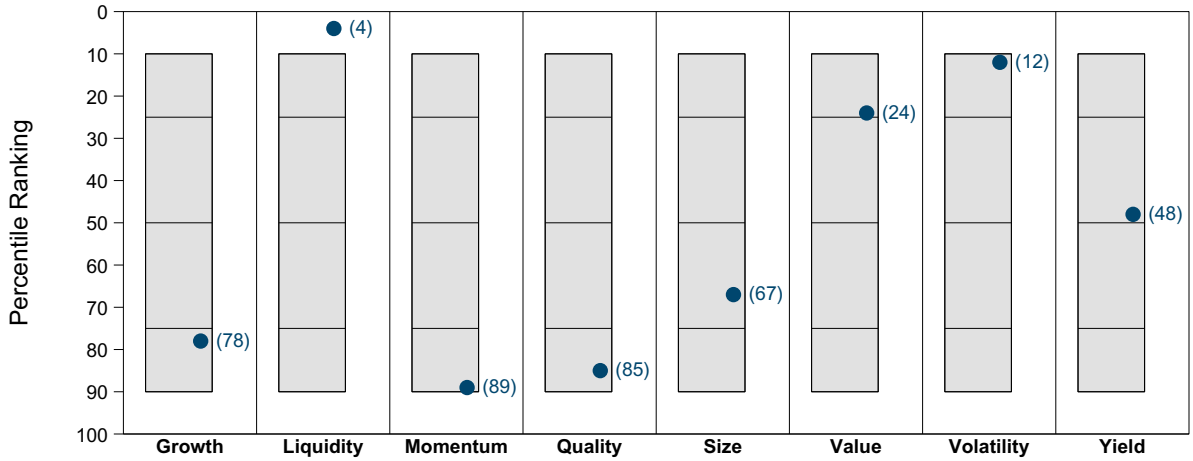
Sector Weights Distribution
Holdings as of June 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US Equity for Period Ended June 30, 2025

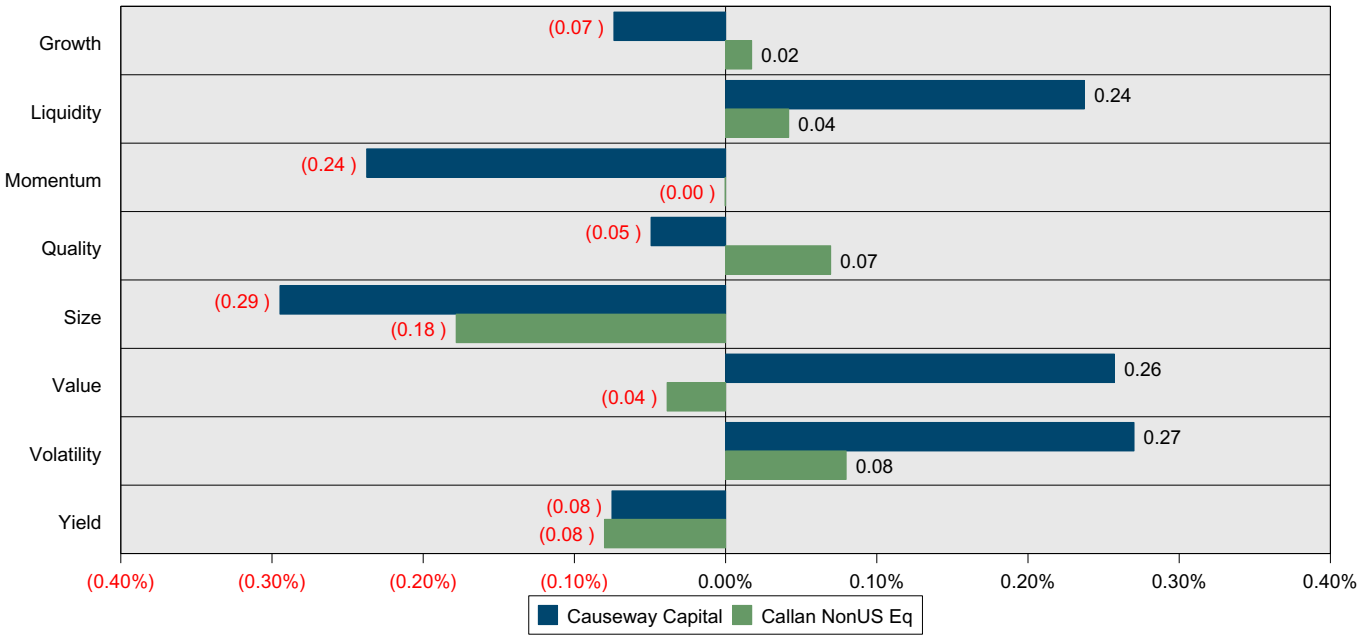


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Causeway Capital	(0.07)	0.24	(0.24)	(0.05)	(0.29)	0.26	0.27	(0.08)
Median	0.02	0.04	(0.00)	0.07	(0.18)	(0.04)	0.08	(0.08)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE for Period Ended June 30, 2025



Emerging Markets
Period Ended June 30, 2025

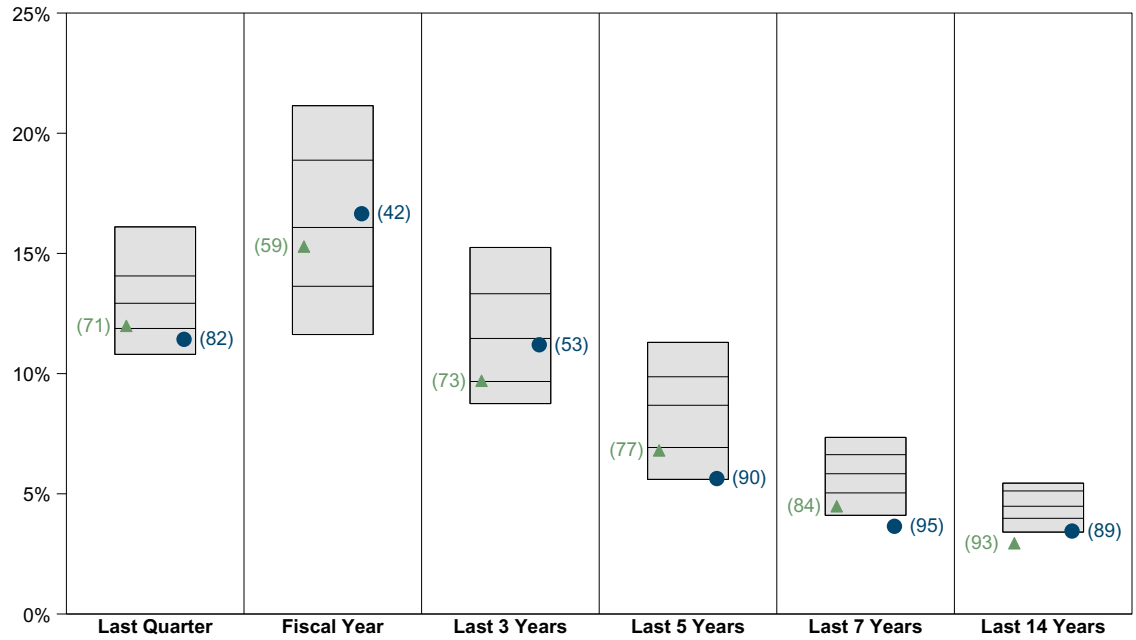
Quarterly Summary and Highlights

- Emerging Markets's portfolio posted a 11.43% return for the quarter placing it in the 82 percentile of the Callan Emerging Core group for the quarter and in the 42 percentile for the last year.
- Emerging Markets's portfolio underperformed the MSCI EM by 0.56% for the quarter and outperformed the MSCI EM for the year by 1.36%.

Quarterly Asset Growth

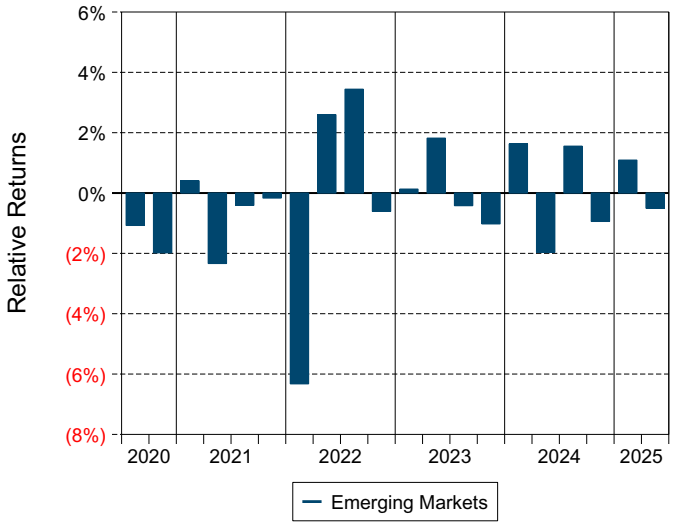
Beginning Market Value	$188,244,497
Net New Investment	$0
Investment Gains/(Losses)	$21,509,181
Ending Market Value	$209,753,678

Performance vs Callan Emerging Core (Gross)

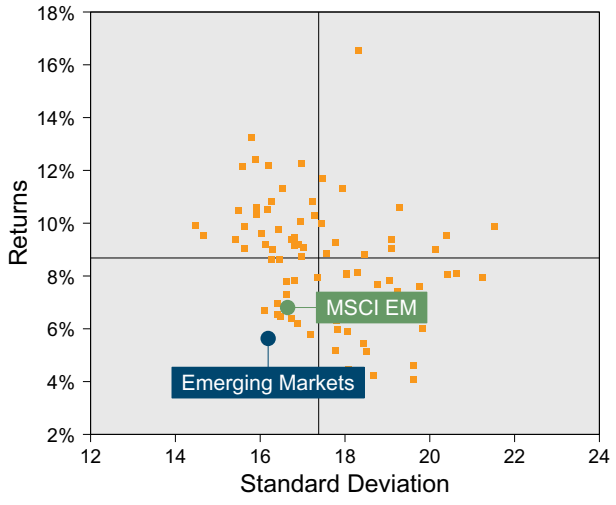


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 14 Years
10th Percentile	16.10	21.15	15.25	11.30	7.35	5.44
25th Percentile	14.06	18.88	13.32	9.87	6.63	5.12
Median	12.93	16.08	11.46	8.68	5.83	4.48
75th Percentile	11.88	13.63	9.67	6.93	5.04	3.98
90th Percentile	10.80	11.63	8.75	5.60	4.10	3.41
Emerging Markets ●	11.43	16.65	11.20	5.63	3.65	3.45
MSCI EM ▲	11.99	15.29	9.70	6.81	4.48	2.94

Relative Return vs MSCI EM



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

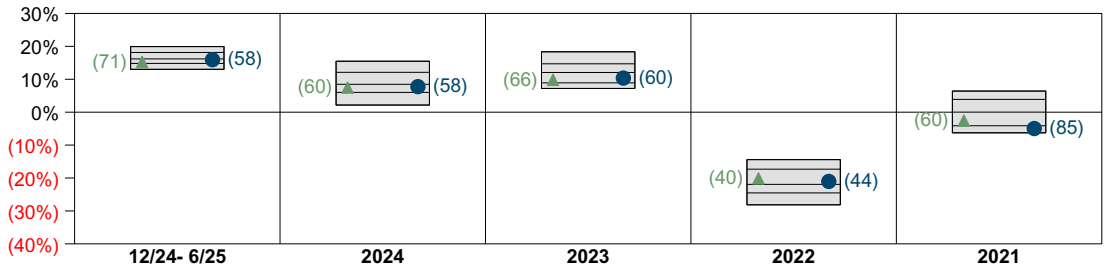


Emerging Markets
Return Analysis Summary

Return Analysis

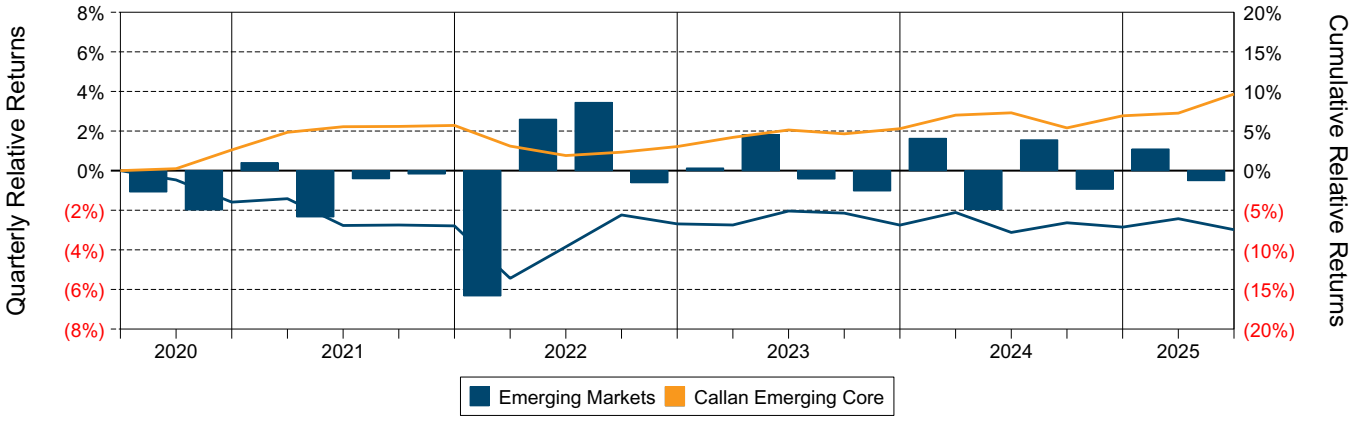
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Emerging Core (Gross)

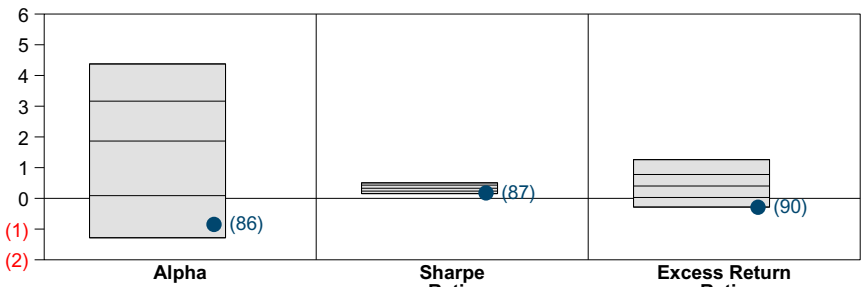


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	19.93	15.48	18.35	(14.42)	6.41
25th Percentile	18.15	12.11	14.70	(17.32)	3.89
Median	16.18	8.48	12.06	(21.94)	0.02
75th Percentile	14.82	6.01	8.91	(24.52)	(4.12)
90th Percentile	13.02	2.16	7.21	(28.15)	(6.27)
Emerging Markets ●	15.94	7.75	10.36	(21.04)	(4.98)
MSCI EM ▲	15.27	7.50	9.83	(20.09)	(2.54)

Cumulative and Quarterly Relative Returns vs MSCI EM



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



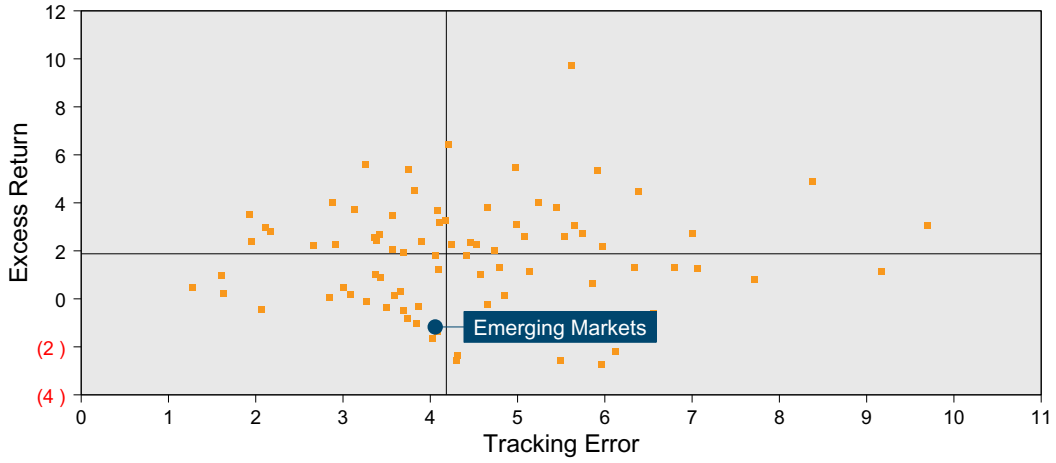
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.38	0.50	1.26
25th Percentile	3.16	0.43	0.78
Median	1.87	0.33	0.40
75th Percentile	0.09	0.24	0.03
90th Percentile	(1.28)	0.15	(0.28)
Emerging Markets ●	(0.85)	0.18	(0.29)

Emerging Markets
Risk Analysis Summary

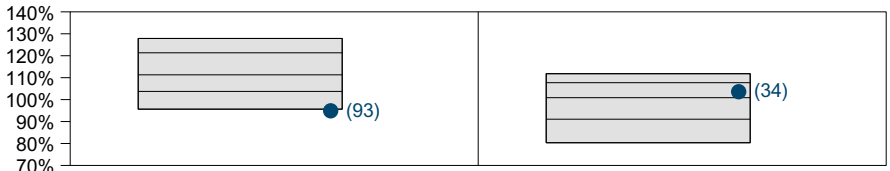
Risk Analysis

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 Emerging Core (Gross)
Five Years Ended June 30, 2025

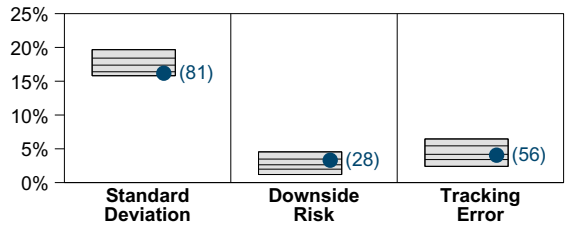


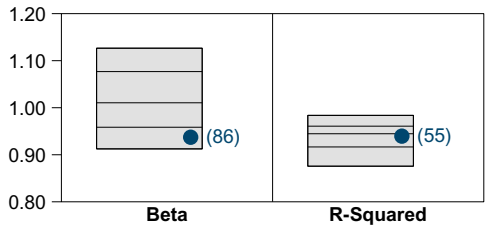
Market Capture vs MSCI EM
Rankings Against Callan Emerging Core (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	127.88	111.80
25th Percentile	121.34	107.71
Median	111.30	100.88
75th Percentile	103.73	91.08
90th Percentile	95.64	80.34
Emerging Markets ●	94.88	103.59

Risk Statistics Rankings vs MSCI EM
Rankings Against Callan Emerging Core (Gross)
Five Years Ended June 30, 2025





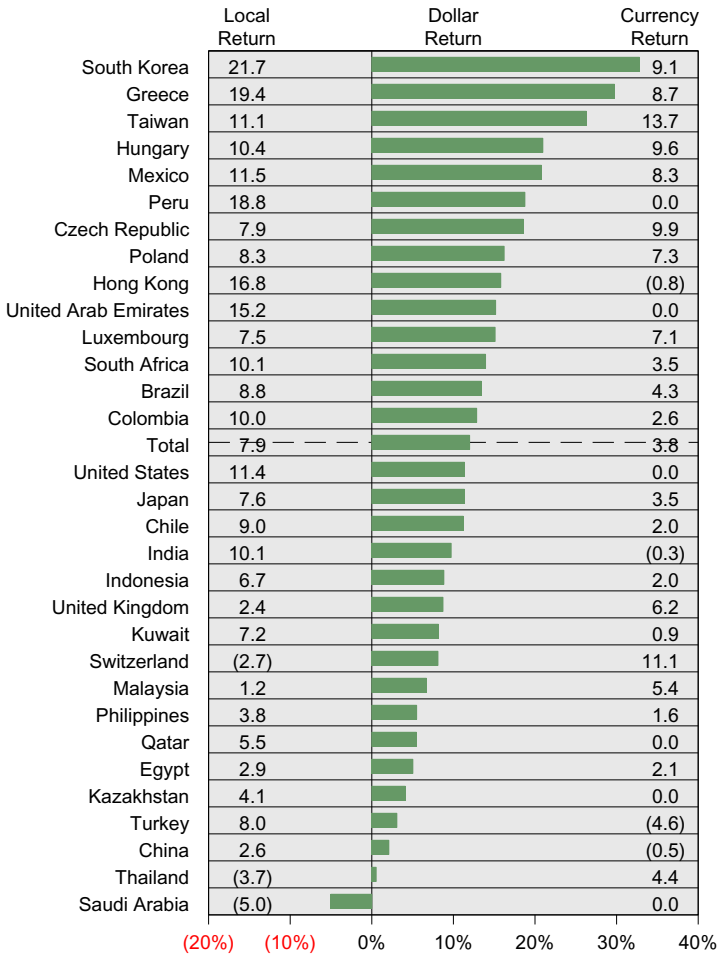
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.67	4.55	6.46	1.13	0.98
25th Percentile	18.42	3.48	5.44	1.08	0.96
Median	17.38	2.64	4.18	1.01	0.94
75th Percentile	16.40	1.99	3.41	0.96	0.92
90th Percentile	15.82	1.20	2.40	0.91	0.88
Emerging Markets ●	16.19	3.31	4.06	0.94	0.94

Emerging Markets vs MSCI EM
Attribution for Quarter Ended June 30, 2025

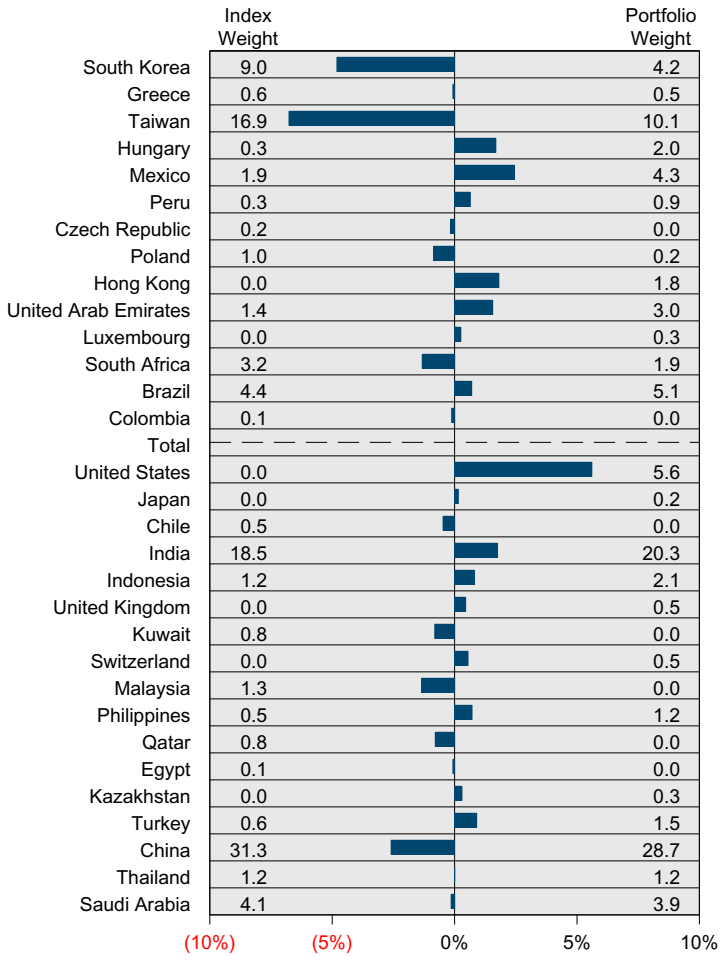
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

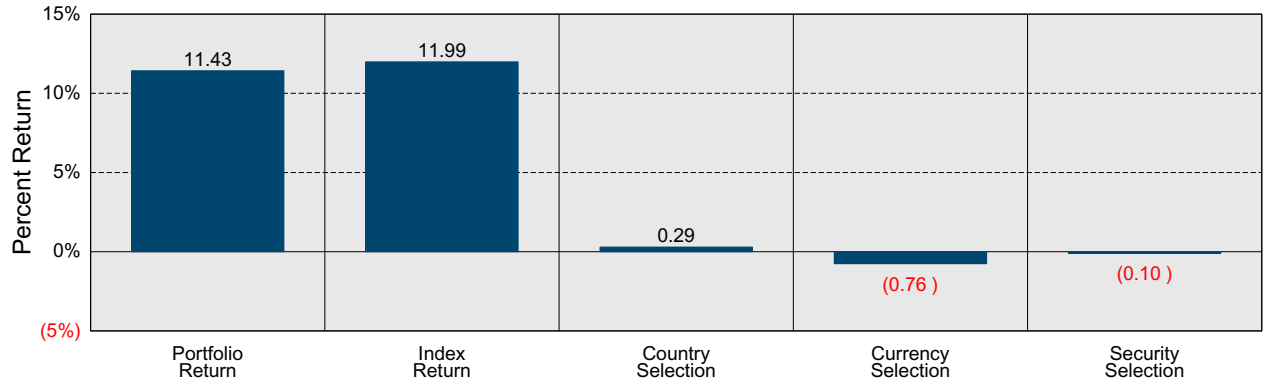
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2025



Emerging Markets
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 Emerging Core
as of June 30, 2025

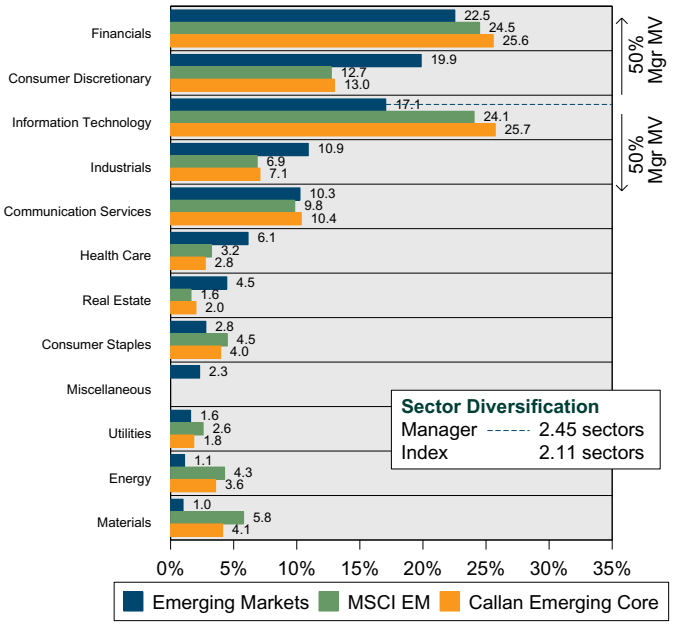


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	64.34	14.73	2.39	20.39	3.15	0.52
25th Percentile	45.38	13.59	2.12	18.30	2.90	0.38
Median	32.39	12.07	1.71	16.72	2.56	0.16
75th Percentile	21.68	10.82	1.49	15.19	2.11	(0.06)
90th Percentile	18.12	10.37	1.35	14.27	1.93	(0.22)
Emerging Markets ●	22.30	15.47	2.73	18.49	1.96	0.61
MSCI EM ▲	35.86	12.38	1.58	15.39	2.51	0.09

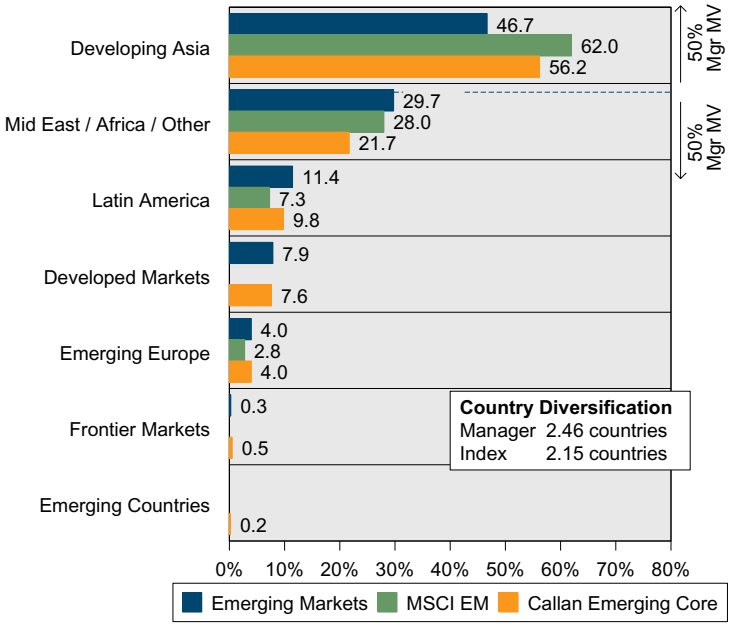
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
June 30, 2025



Regional Allocation
June 30, 2025

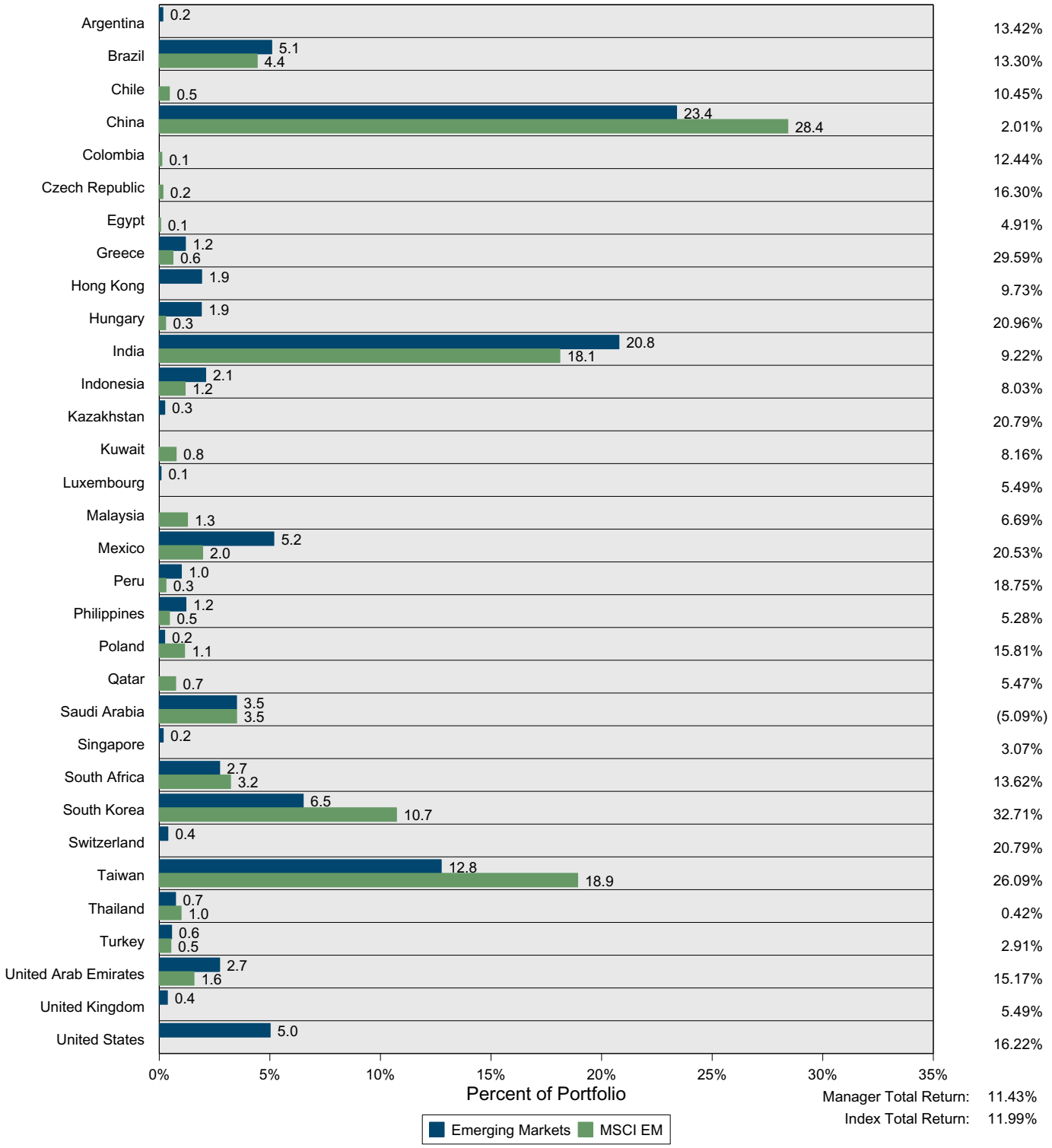


Country Allocation
Emerging Markets VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 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.

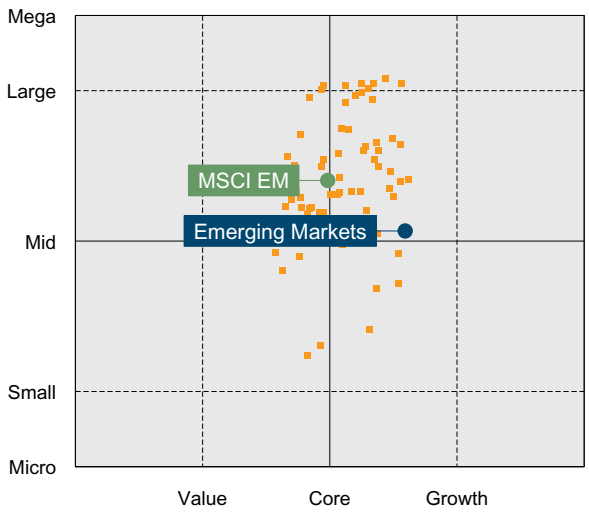
Country Weights as of June 30, 2025



Current Holdings Based Style Analysis
Emerging Markets
As of June 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.

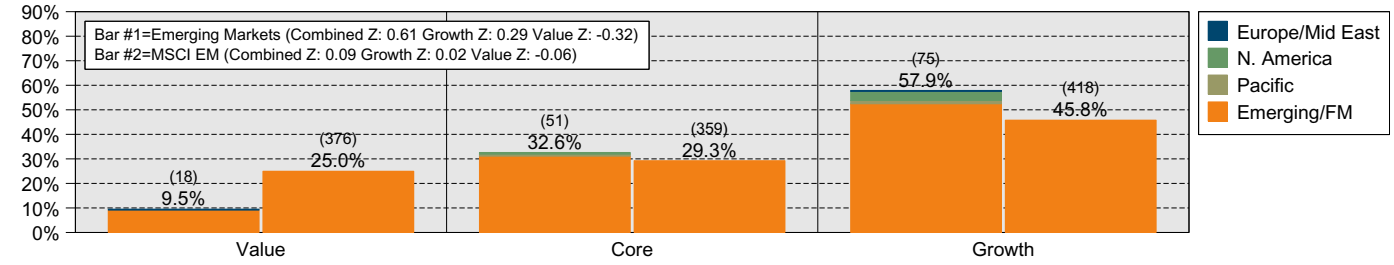
Style Map vs Callan Emerging Core
Holdings as of June 30, 2025



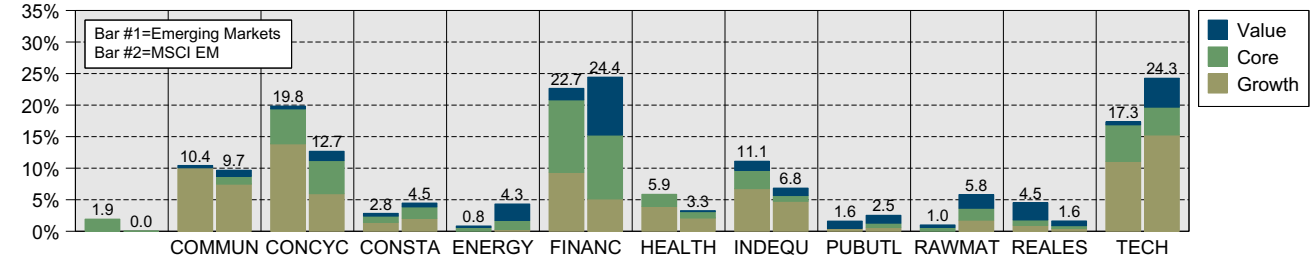
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	0.4% (1) 0.0% (0)	0.0% (0) 0.0% (0)	0.4% (1) 0.0% (0)	**0.8% (2)** **0.0% (0)**
N. America	0.0% (0) 0.0% (0)	0.7% (2) 0.0% (0)	3.7% (4) 0.0% (0)	**4.4% (6)** **0.0% (0)**
Pacific	0.0% (0) 0.0% (0)	0.8% (1) 0.0% (0)	1.3% (3) 0.0% (0)	**2.1% (4)** **0.0% (0)**
Emerging/ FM	9.1% (17) 25.0% (376)	31.1% (48) 29.3% (359)	52.5% (67) 45.8% (418)	**92.7% (132)** **100.0% (1153)**
Total	**9.5% (18)** **25.0% (376)**	**32.6% (51)** **29.3% (359)**	**57.9% (75)** **45.8% (418)**	**100.0% (144)** 100.0% (1153)

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



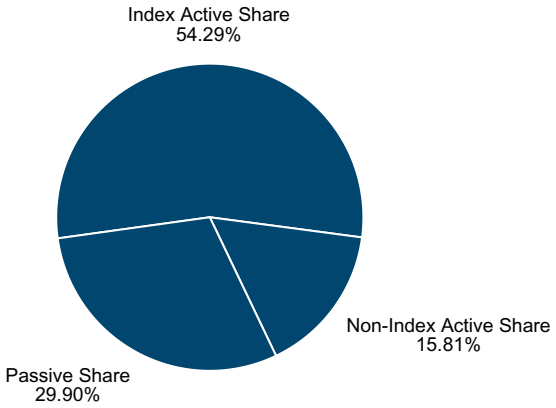
Sector Weights Distribution
Holdings as of June 30, 2025



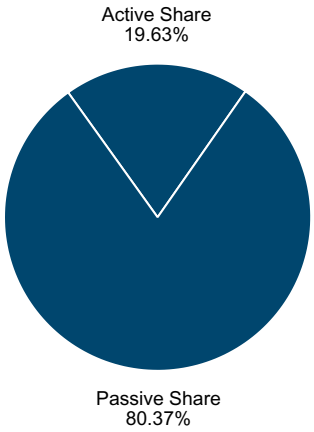
Emerging Markets
Active Share Analysis as of June 30, 2025
vs. MSCI Emerging Markets (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



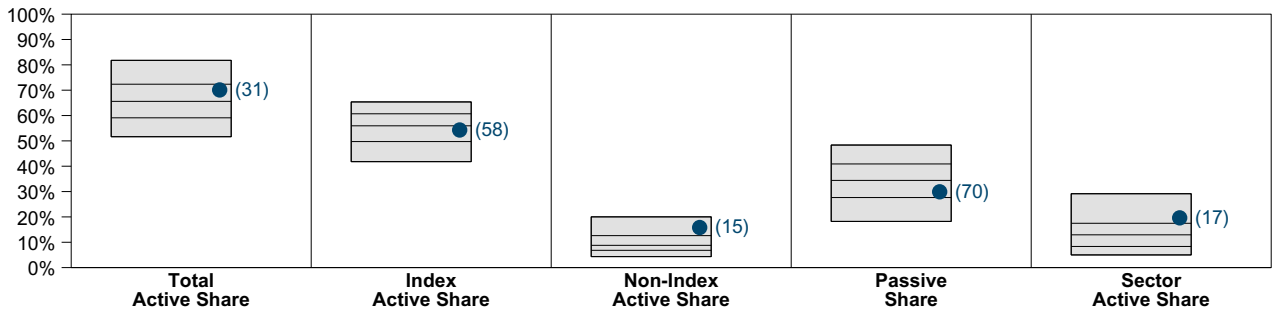
Sector Exposure Active Share



Total Active Share: 70.10%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	36.73%	4.80%	41.53%	9.84%	10.26%	**4.29%**
Consumer Discretionary	36.81%	18.35%	55.16%	12.74%	19.87%	**9.09%**
Consumer Staples	81.67%	4.31%	85.98%	4.50%	2.79%	**3.02%**
Energy	54.53%	12.80%	67.34%	4.28%	1.11%	**2.07%**
Financials	65.61%	8.56%	74.17%	24.49%	22.53%	**17.32%**
Health Care	53.14%	35.14%	88.28%	3.25%	6.14%	**4.31%**
Industrials	61.89%	25.22%	87.11%	6.87%	10.92%	**7.96%**
Information Technology	44.32%	13.06%	57.38%	24.06%	17.05%	**12.90%**
Materials	49.79%	50.00%	99.79%	5.78%	0.99%	**3.37%**
Miscellaneous	0.00%	100.00%	100.00%	-	2.30%	**0.20%**
Real Estate	70.82%	10.92%	81.74%	1.62%	4.46%	**2.74%**
Utilities	78.64%	13.35%	91.99%	2.58%	1.59%	**1.88%**
Total	**54.29%**	**15.81%**	**70.10%**	**100.00%**	**100.00%**	**69.15%**

Active Share vs. Callan Emerging Core

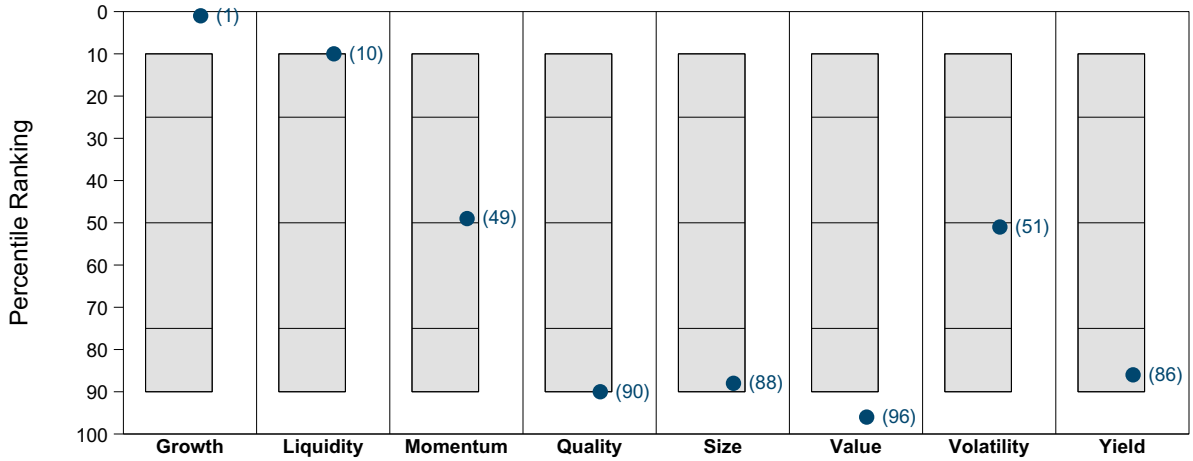


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	81.78	65.38	20.02	48.36	29.14
25th Percentile	72.35	60.69	12.61	40.90	17.48
Median	65.59	55.94	8.79	34.41	12.93
75th Percentile	59.10	49.72	6.81	27.65	8.34
90th Percentile	51.64	41.81	4.33	18.22	5.00
Emerging Markets ●	70.10	54.29	15.81	29.90	19.63

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Emerging Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI EM, Rankings vs Callan Emerging Core for Period Ended June 30, 2025

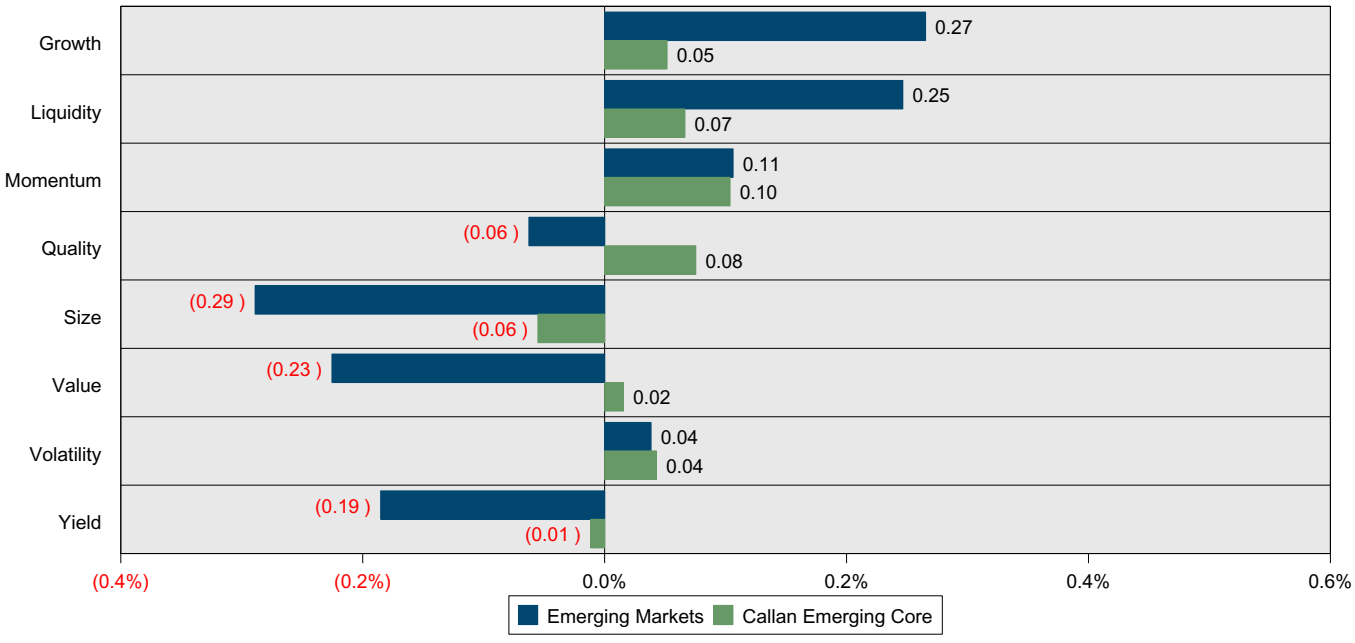


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Emerging Markets	0.27	0.25	0.11	(0.06)	(0.29)	(0.23)	0.04	(0.19)
Median	0.05	0.07	0.10	0.08	(0.06)	0.02	0.04	(0.01)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Emerging Core group relative the the MSCI EM.

Factor Exposures Relative to MSCI EM for Period Ended June 30, 2025



Wellington Emerging Markets
Period Ended June 30, 2025

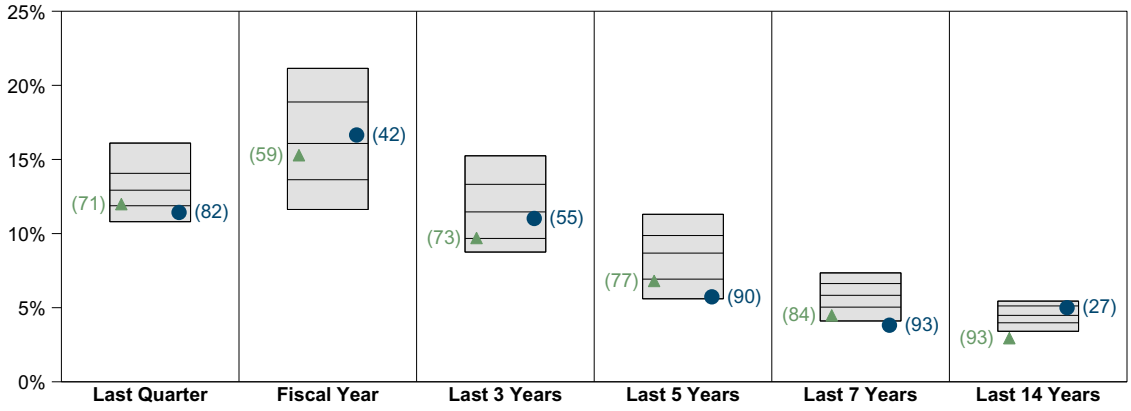
Investment Philosophy

Wellington employs an industry-focused, bottom-up approach to managing equity portfolios. The research portfolio is the reflection of Wellington's global industry analysts expertise. The team seeks to add value through in-depth fundamental research and understanding of their industries. The portfolio is diversified and constructed in a way to ensure stock selection drives performance. NHRS inception in the fund is May 2011.

Quarterly Asset Growth

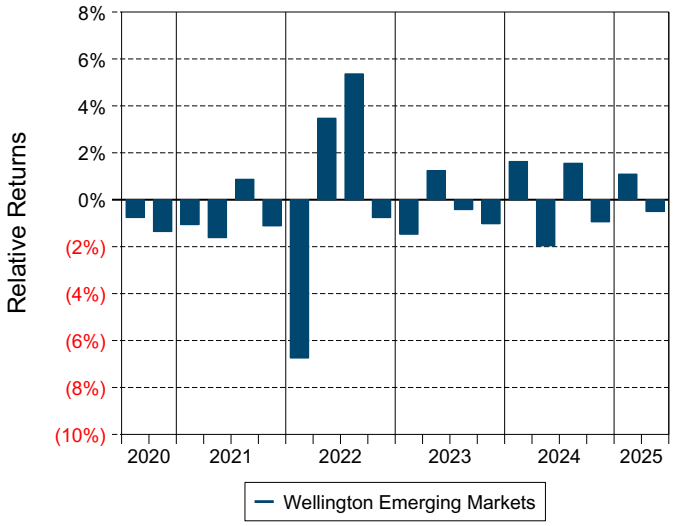
Beginning Market Value	$188,244,497
Net New Investment	$0
Investment Gains/(Losses)	$21,509,181
Ending Market Value	$209,753,678

Performance vs Callan Emerging Core (Gross)

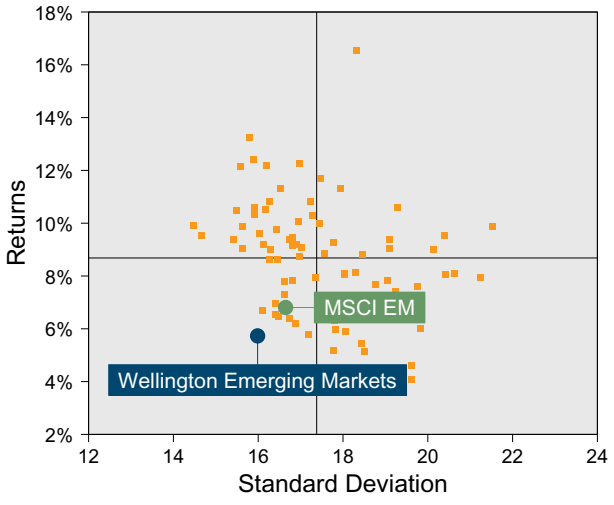


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 14 Years
10th Percentile	16.10	21.15	15.25	11.30	7.35	5.44
25th Percentile	14.06	18.88	13.32	9.87	6.63	5.12
Median	12.93	16.08	11.46	8.68	5.83	4.48
75th Percentile	11.88	13.63	9.67	6.93	5.04	3.98
90th Percentile	10.80	11.63	8.75	5.60	4.10	3.41
Wellington Emerging Markets ●	11.43	16.65	11.02	5.73	3.82	5.00
MSCI EM ▲	11.99	15.29	9.70	6.81	4.48	2.94

Relative Return vs MSCI EM



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

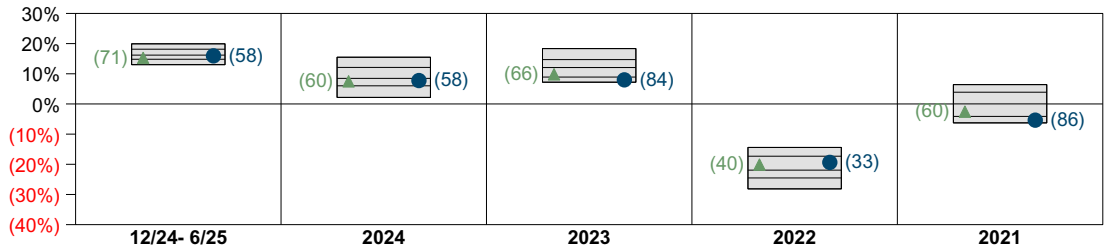


Wellington Emerging Markets
Return Analysis Summary

Return Analysis

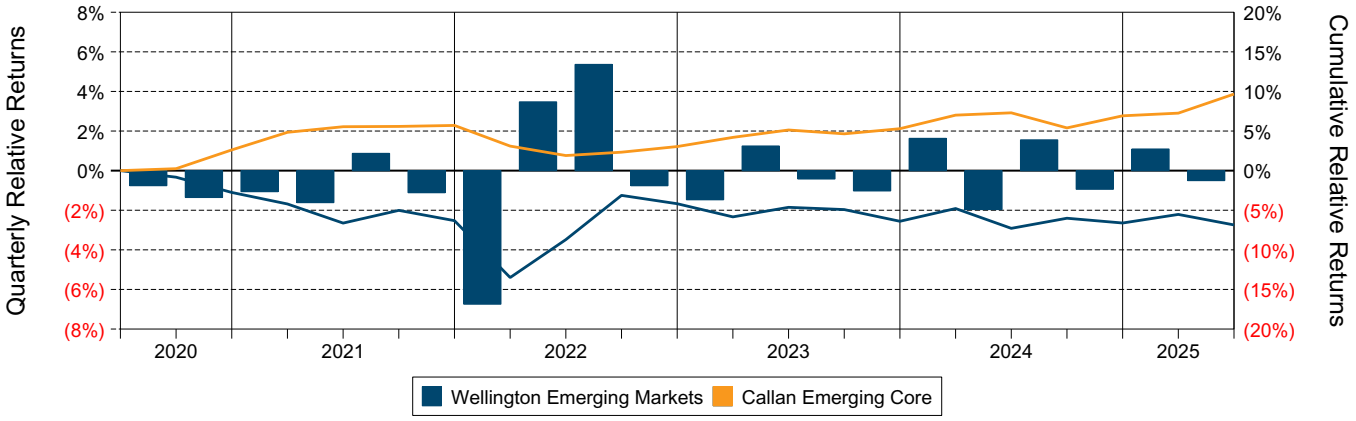
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Emerging Core (Gross)

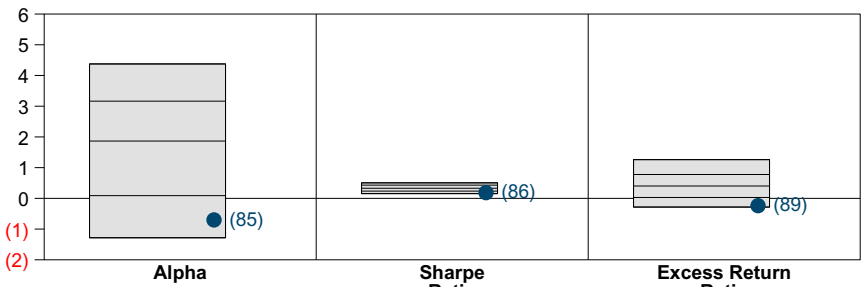


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	19.93	15.48	18.35	(14.42)	6.41
25th Percentile	18.15	12.11	14.70	(17.32)	3.89
Median	16.18	8.48	12.06	(21.94)	0.02
75th Percentile	14.82	6.01	8.91	(24.52)	(4.12)
90th Percentile	13.02	2.16	7.21	(28.15)	(6.27)
Wellington Emerging Markets ●	15.94	7.75	7.99	(19.38)	(5.37)
MSCI EM ▲	15.27	7.50	9.83	(20.09)	(2.54)

Cumulative and Quarterly Relative Returns vs MSCI EM



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



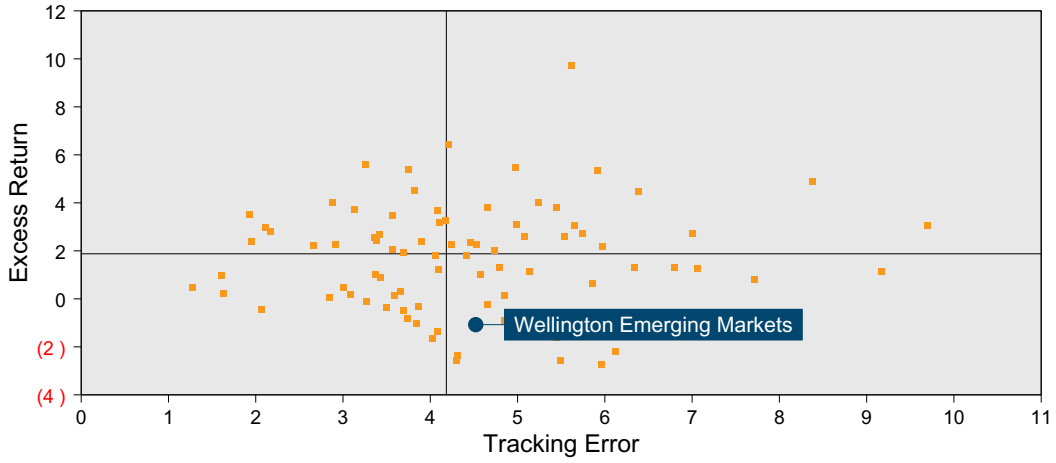
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.38	0.50	1.26
25th Percentile	3.16	0.43	0.78
Median	1.87	0.33	0.40
75th Percentile	0.09	0.24	0.03
90th Percentile	(1.28)	0.15	(0.28)
Wellington Emerging Markets ●	(0.70)	0.19	(0.24)

Wellington Emerging Markets
Risk Analysis Summary

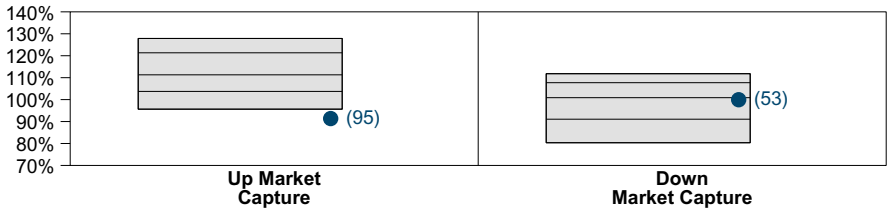
Risk Analysis

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 Emerging Core (Gross)
Five Years Ended June 30, 2025

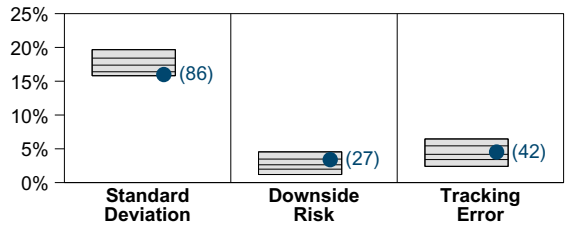


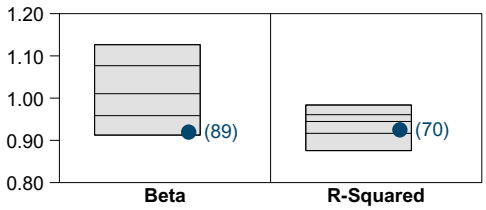
Market Capture vs MSCI EM
Rankings Against Callan Emerging Core (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	127.88	111.80
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Median	111.30	100.88
75th Percentile	103.73	91.08
90th Percentile	95.64	80.34
Wellington Emerging Markets	91.37	99.95

Risk Statistics Rankings vs MSCI EM
Rankings Against Callan Emerging Core (Gross)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.67	4.55	6.46
25th Percentile	18.42	3.48	5.44
Median	17.38	2.64	4.18
75th Percentile	16.40	1.99	3.41
90th Percentile	15.82	1.20	2.40
Wellington Emerging Markets	15.99	3.39	4.52

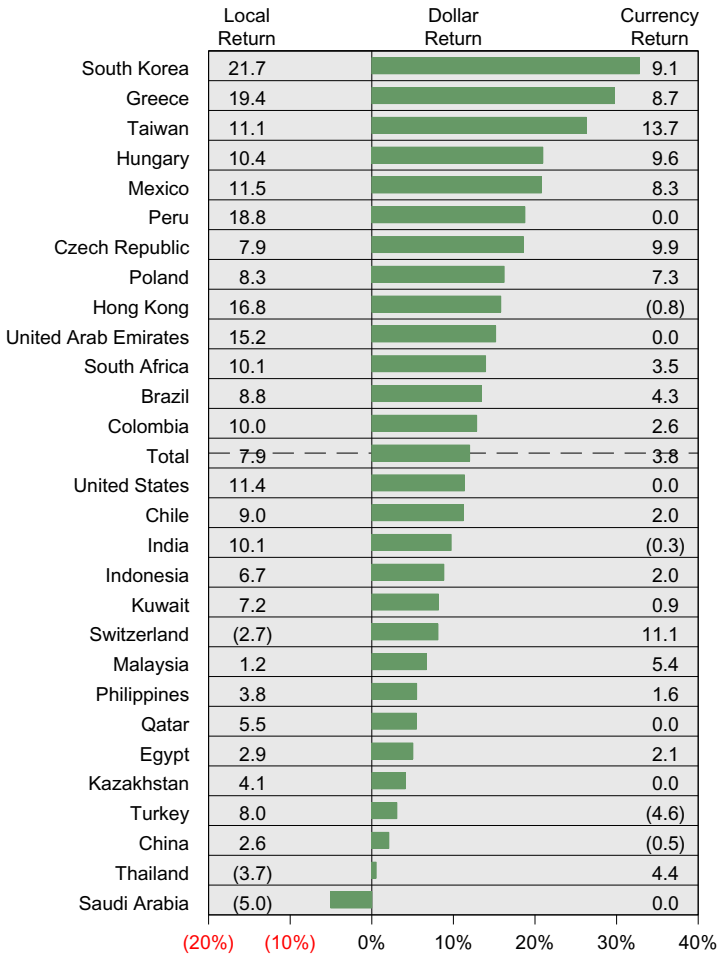
	Beta	R-Squared
10th Percentile	1.13	0.98
25th Percentile	1.08	0.96
Median	1.01	0.94
75th Percentile	0.96	0.92
90th Percentile	0.91	0.88
Wellington Emerging Markets	0.92	0.92

Wellington Emerging Markets vs MSCI EM
Attribution for Quarter Ended June 30, 2025

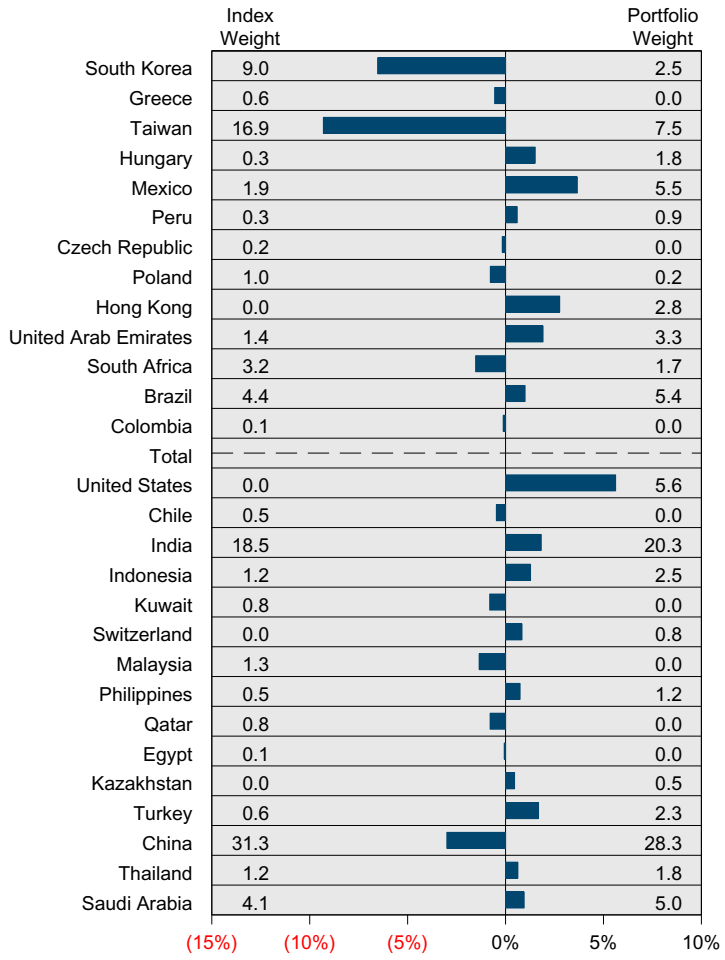
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

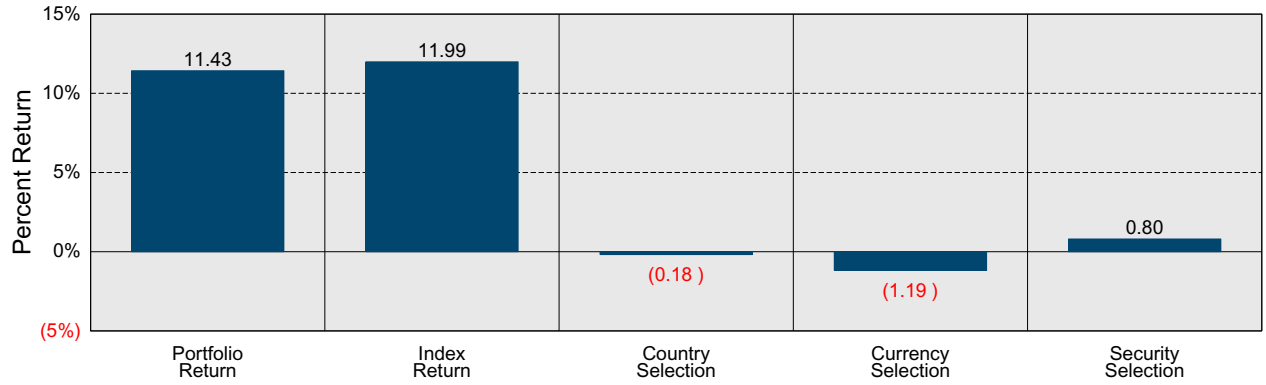
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2025

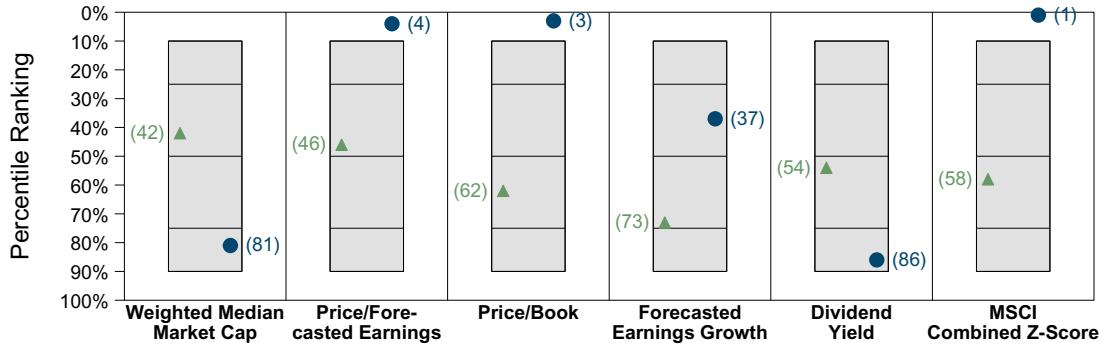


Wellington Emerging Markets
Equity Characteristics Analysis Summary

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 Emerging Core
as of June 30, 2025

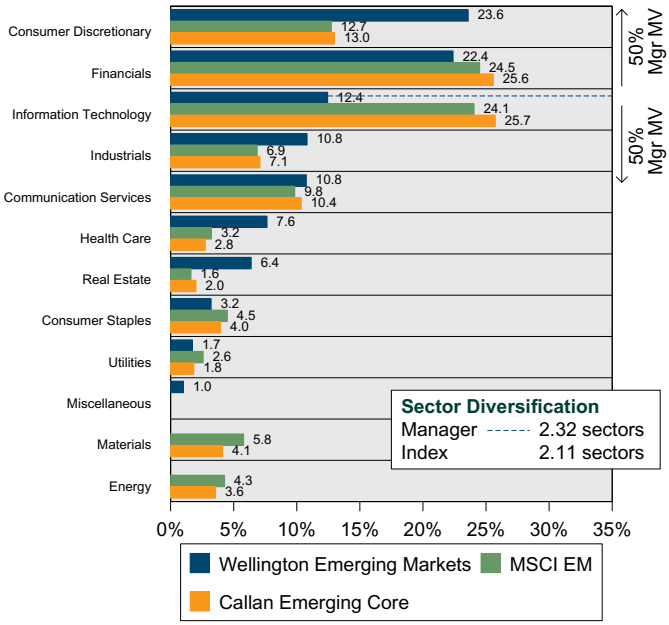


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	64.34	14.73	2.39	20.39	3.15	0.52
25th Percentile	45.38	13.59	2.12	18.30	2.90	0.38
Median	32.39	12.07	1.71	16.72	2.56	0.16
75th Percentile	21.68	10.82	1.49	15.19	2.11	(0.06)
90th Percentile	18.12	10.37	1.35	14.27	1.93	(0.22)
Wellington Emerging Markets ●	20.91	15.90	3.07	17.43	1.96	0.66
MSCI EM ▲	35.86	12.38	1.58	15.39	2.51	0.09

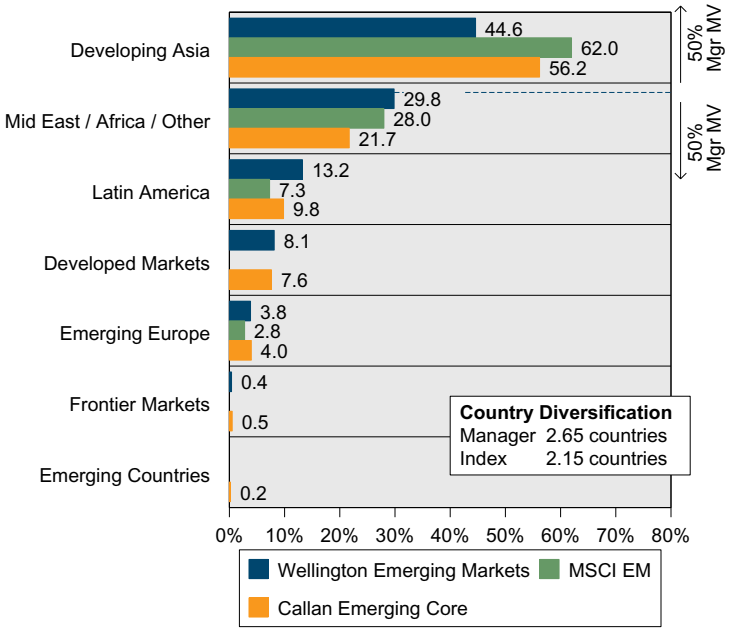
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
June 30, 2025



Regional Allocation
June 30, 2025

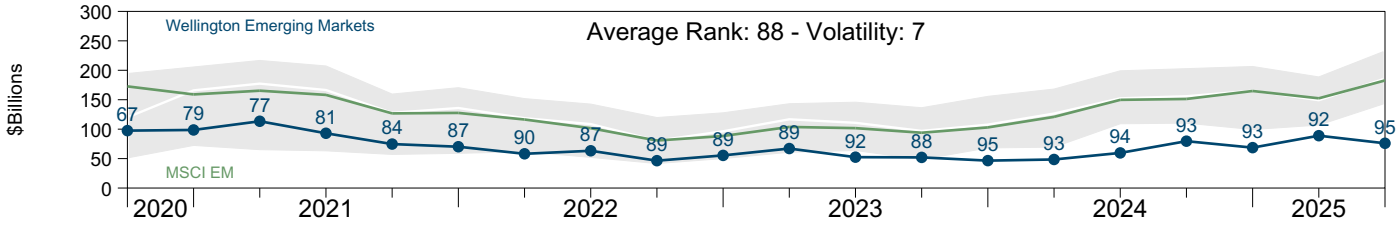


Portfolio Characteristics Analysis

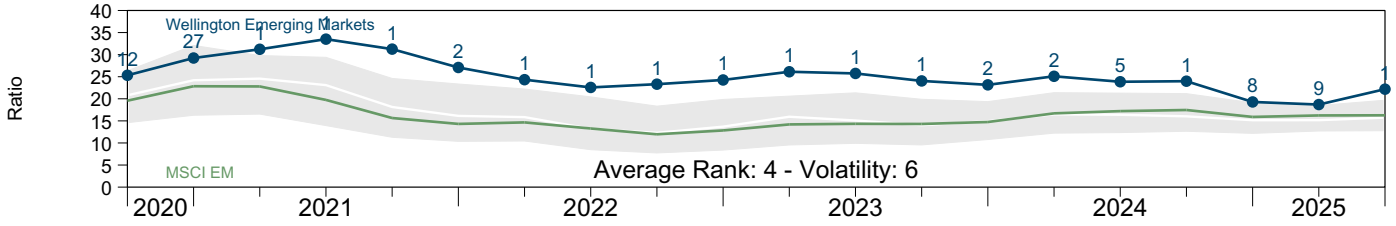
Callan Emerging Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

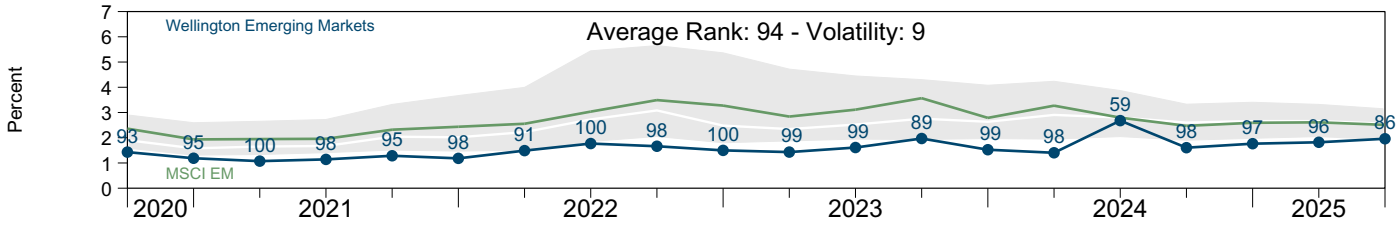
Weighted Average Market Cap



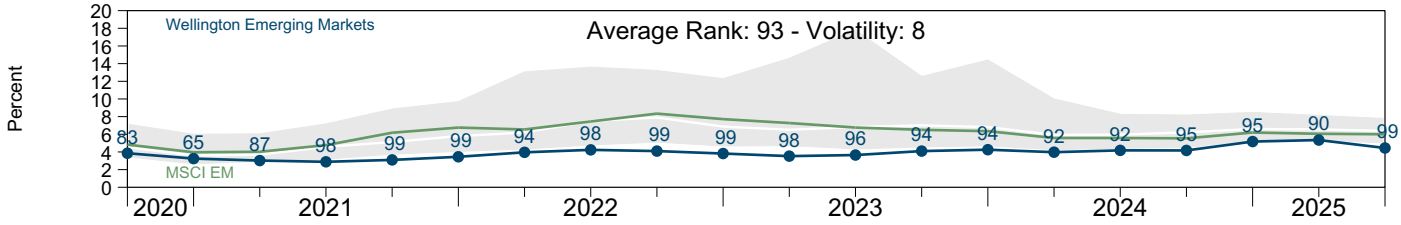
Trailing P/E



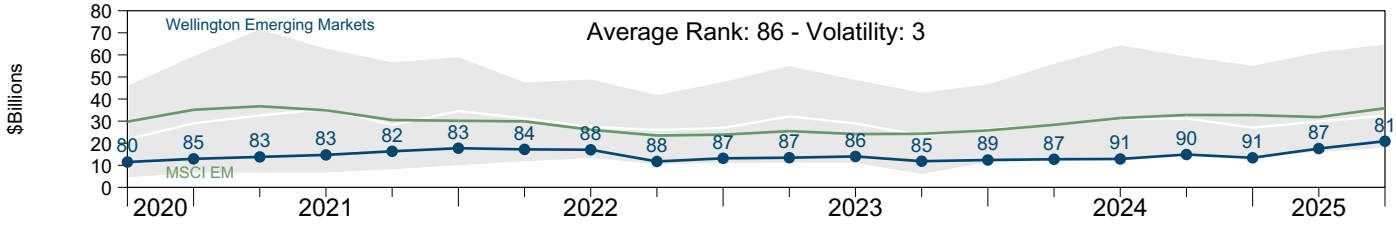
Dividend Yield



Earnings Yield



Weighted Median Market Cap

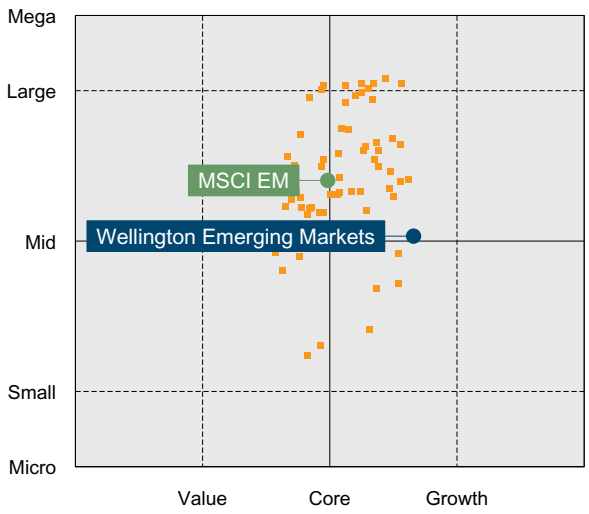


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Wellington Emerging Markets
As of June 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.

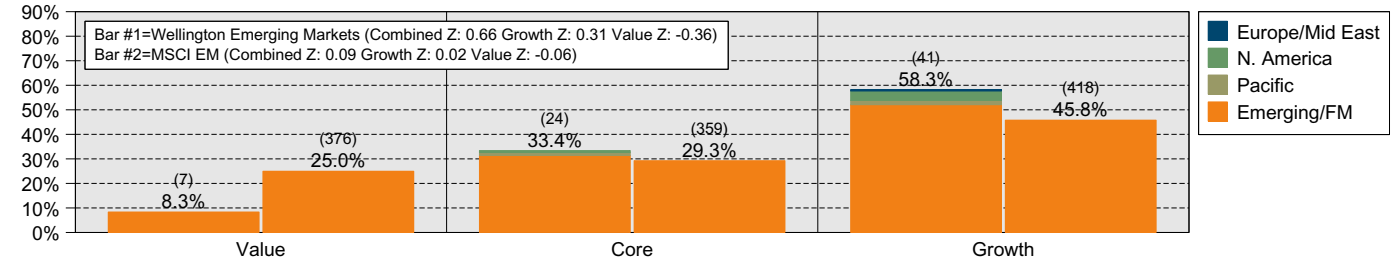
Style Map vs Callan Emerging Core
Holdings as of June 30, 2025



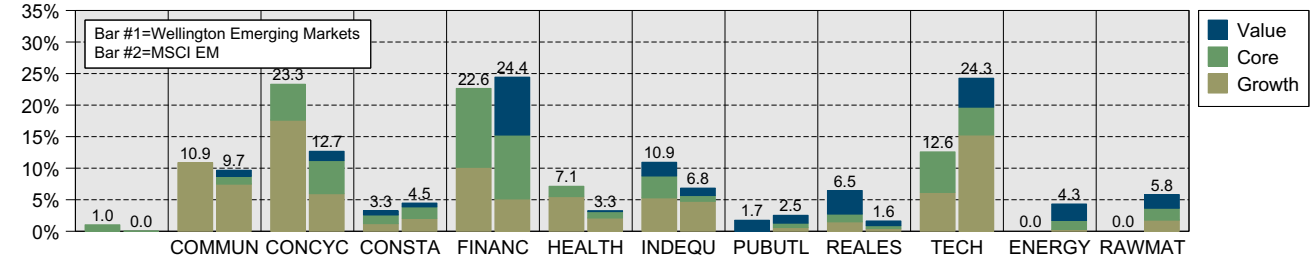
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.6% (1) 0.0% (0)	**0.6% (1)** **0.0% (0)**
N. America	0.0% (0) 0.0% (0)	0.8% (1) 0.0% (0)	3.9% (2) 0.0% (0)	**4.6% (3)** **0.0% (0)**
Pacific	0.0% (0) 0.0% (0)	1.2% (1) 0.0% (0)	1.7% (2) 0.0% (0)	**3.0% (3)** **0.0% (0)**
Emerging/ FM	8.3% (7) 25.0% (376)	31.4% (22) 29.3% (359)	52.1% (36) 45.8% (418)	**91.8% (65)** **100.0% (1153)**
Total	**8.3% (7)** **25.0% (376)**	**33.4% (24)** **29.3% (359)**	**58.3% (41)** **45.8% (418)**	**100.0% (72)** 100.0% (1153)

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



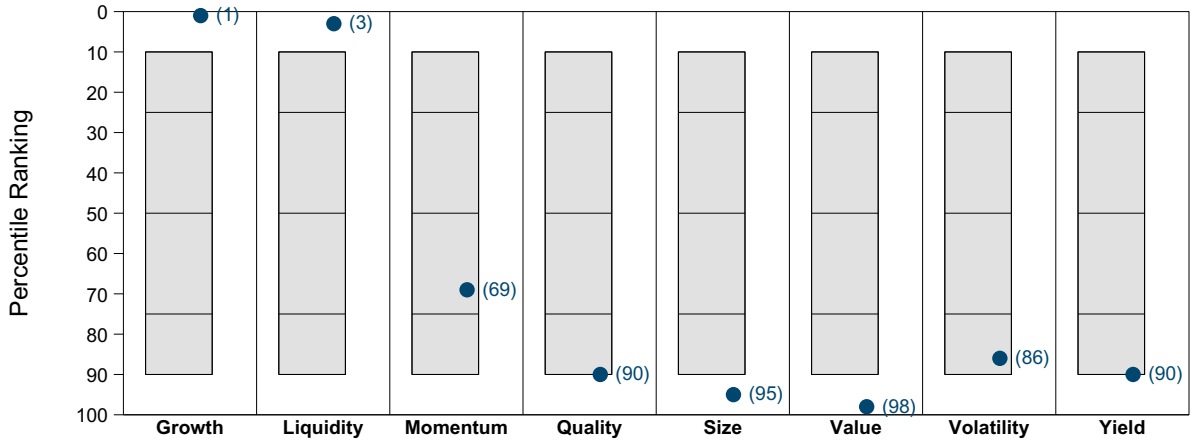
Sector Weights Distribution
Holdings as of June 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Emerging Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI EM, Rankings vs Callan Emerging Core for Period Ended June 30, 2025

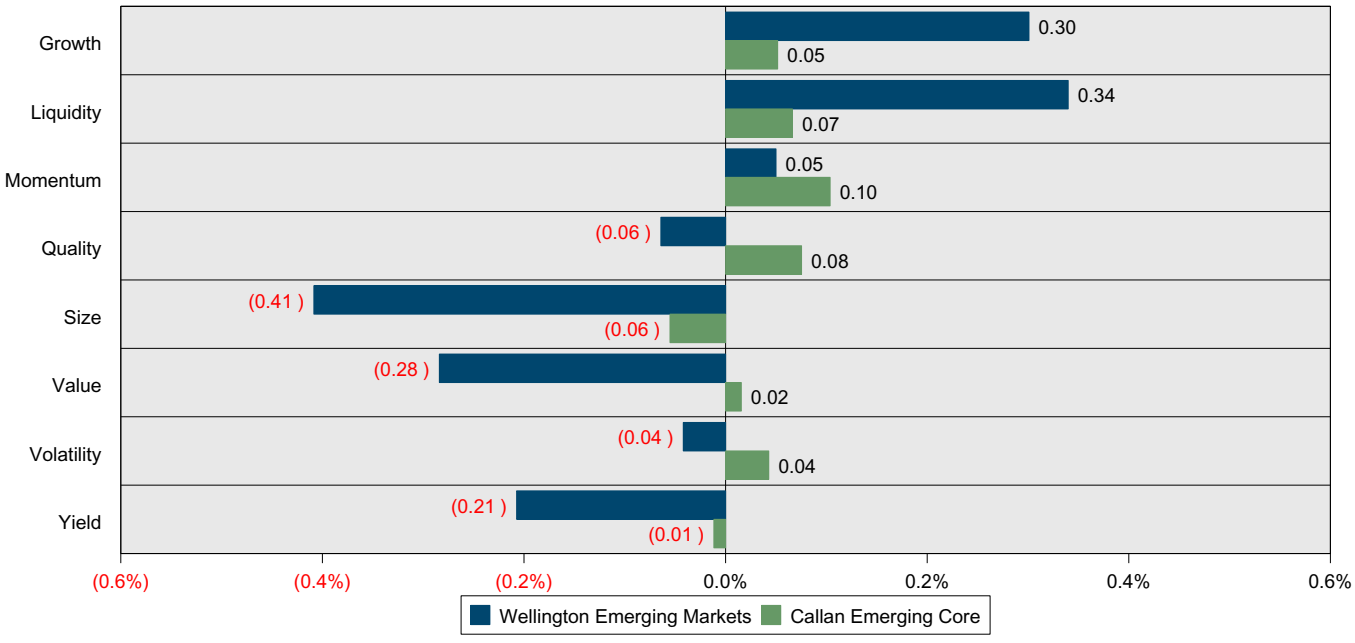


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Wellington Emerging Markets	0.30	0.34	0.05	(0.06)	(0.41)	(0.28)	(0.04)	(0.21)
Median	0.05	0.07	0.10	0.08	(0.06)	0.02	0.04	(0.01)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Emerging Core group relative the the MSCI EM.

Factor Exposures Relative to MSCI EM for Period Ended June 30, 2025



Wellington Int'l Small Cap Research
Period Ended June 30, 2025

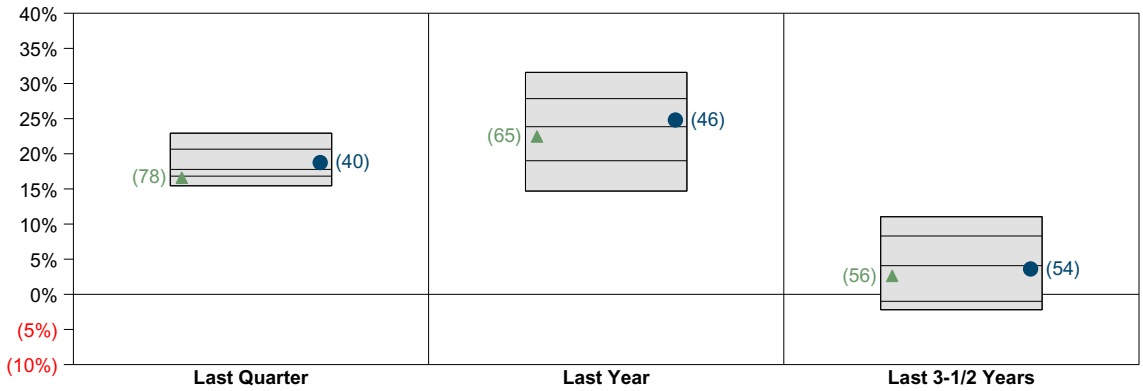
Investment Philosophy

Wellington employs an industry-focused, bottom-up approach to managing equity portfolios. The research portfolio is the reflection of Wellington's global industry analysts expertise. The team seeks to add value through in-depth fundamental research and understanding of their industries. The portfolio is diversified and constructed in a way to ensure stock selection drives performance. NHRS inception in the fund is November 2021.

Quarterly Asset Growth

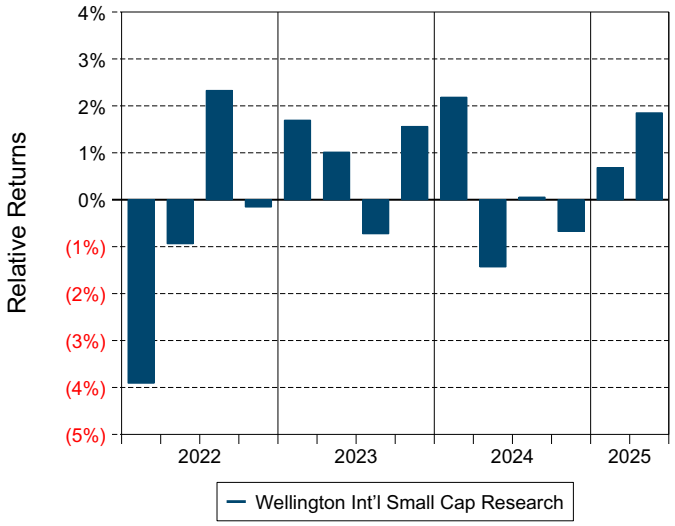
Beginning Market Value	$143,585,079
Net New Investment	$0
Investment Gains/(Losses)	$26,922,715
Ending Market Value	$170,507,794

Performance vs Callan Intl Small Cap (Gross)

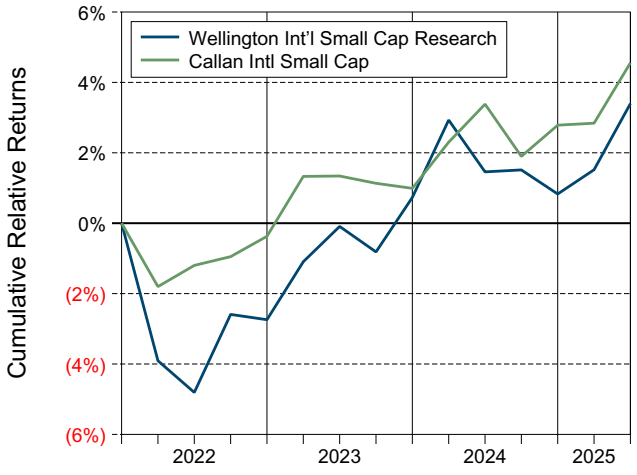


	Last Quarter	Last Year	Last 3-1/2 Years
10th Percentile	22.93	31.59	11.04
25th Percentile	20.65	27.85	8.30
Median	17.78	23.85	4.08
75th Percentile	16.82	19.01	(1.00)
90th Percentile	15.45	14.69	(2.19)
Wellington Int'l Small Cap Research ●	18.75	24.80	3.61
MSCI EAFE Small Cap ▲	16.59	22.46	2.63

Relative Return vs MSCI EAFE Small Cap



Cumulative Returns vs MSCI EAFE Small Cap

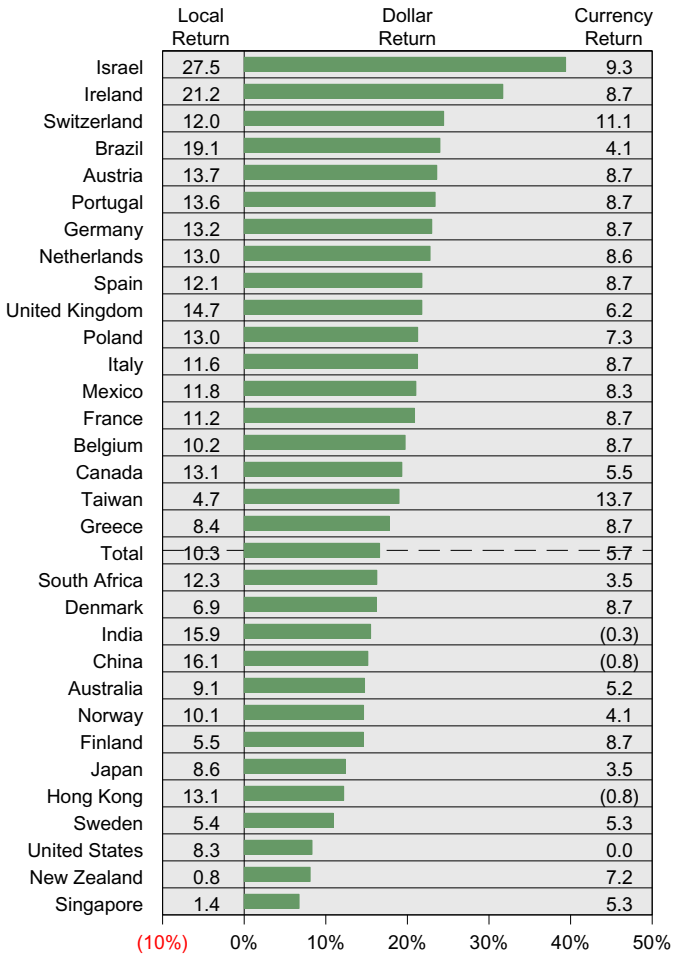


Wellington Int'l Small Cap Research vs MSCI EAFE Small
Attribution for Quarter Ended June 30, 2025

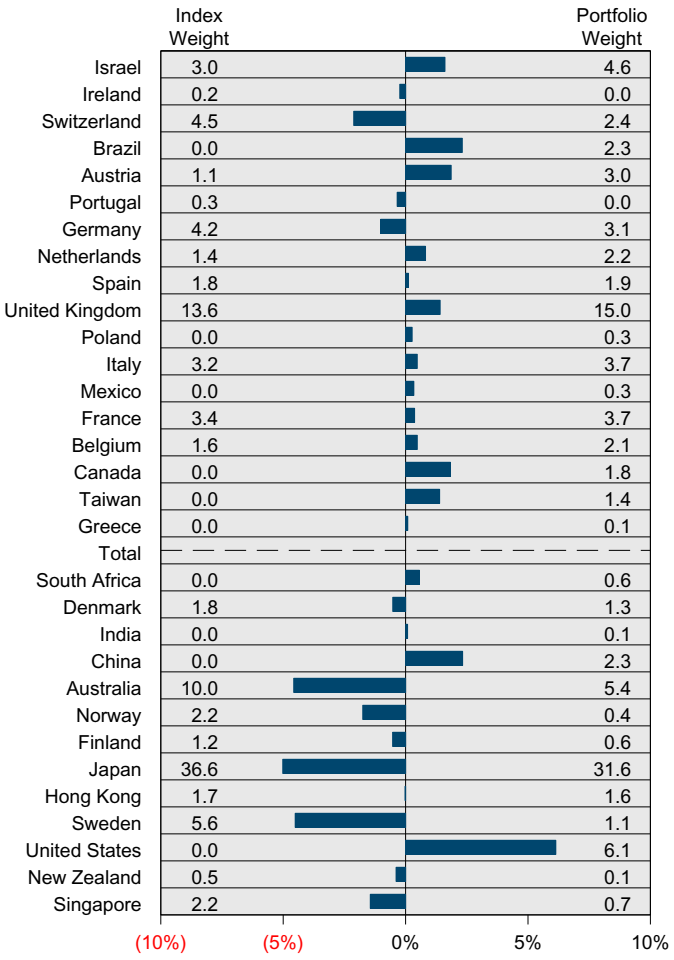
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

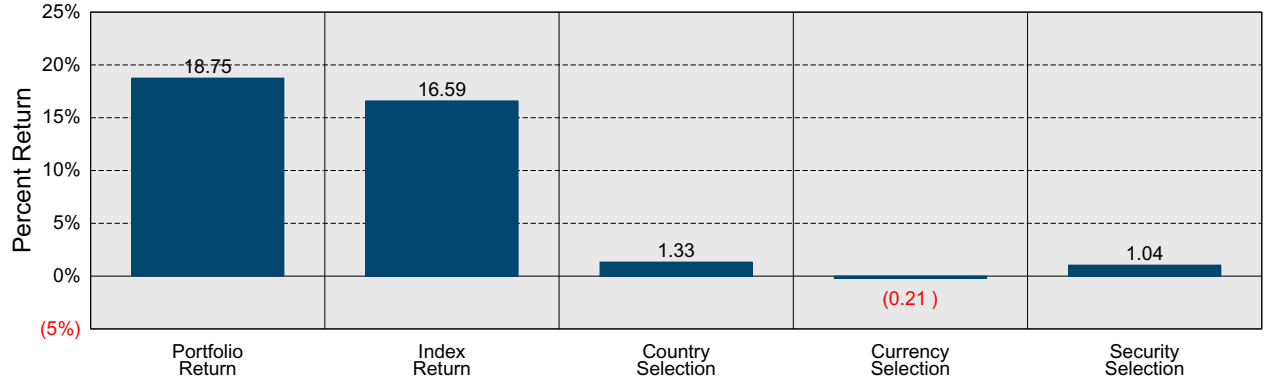
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2025

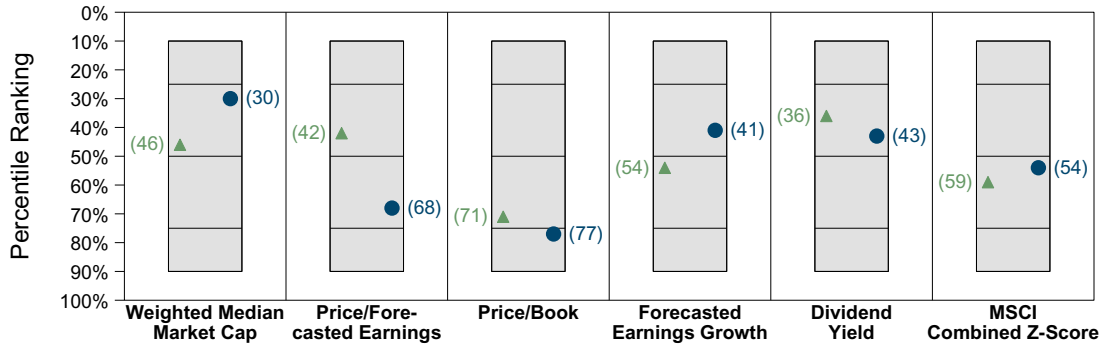


Wellington Int'l Small Cap Research
Equity Characteristics Analysis Summary

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 International Small Cap
as of June 30, 2025

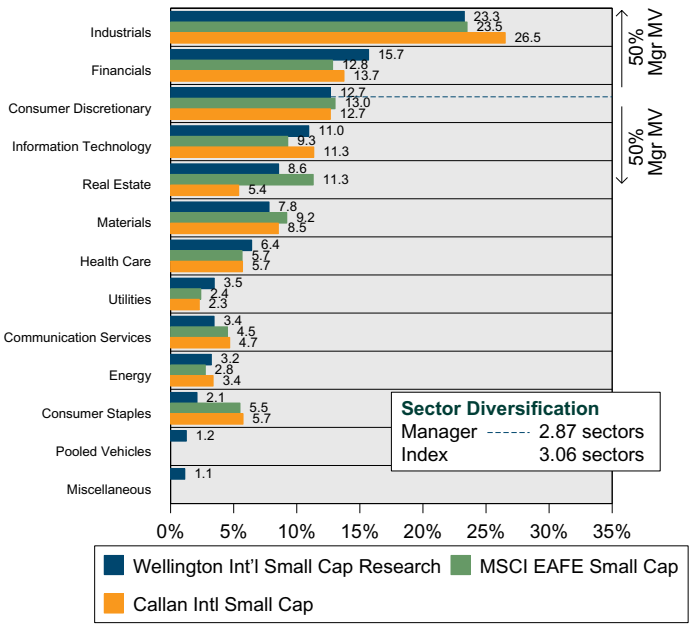


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.51	21.20	3.70	19.29	3.24	1.12
25th Percentile	4.33	16.75	2.37	15.34	3.00	0.53
Median	3.08	13.66	1.75	13.52	2.64	0.21
75th Percentile	2.02	11.72	1.35	11.66	2.10	(0.17)
90th Percentile	1.70	10.44	1.10	10.07	1.30	(0.48)
Wellington Int'l Small Cap Research ●	4.13	12.38	1.34	14.06	2.78	0.11
MSCI EAFE Small Cap ▲	3.26	14.13	1.38	12.96	2.91	(0.01)

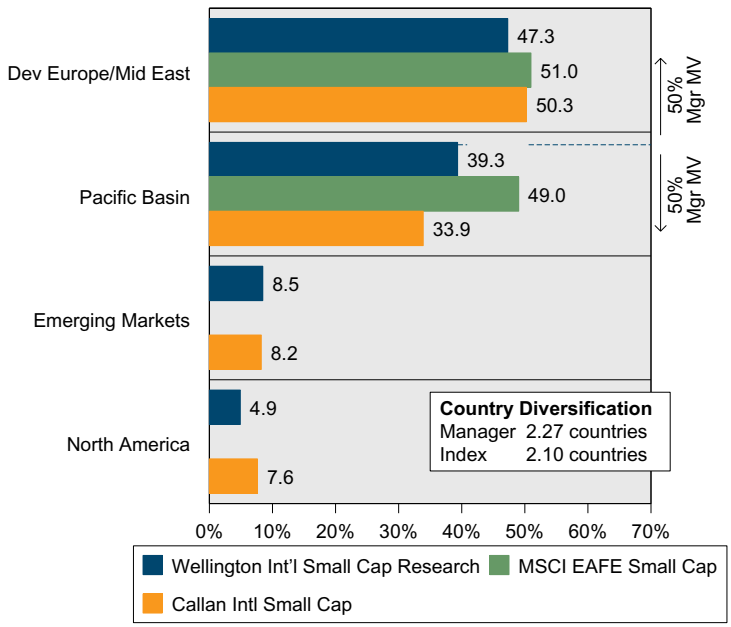
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
June 30, 2025



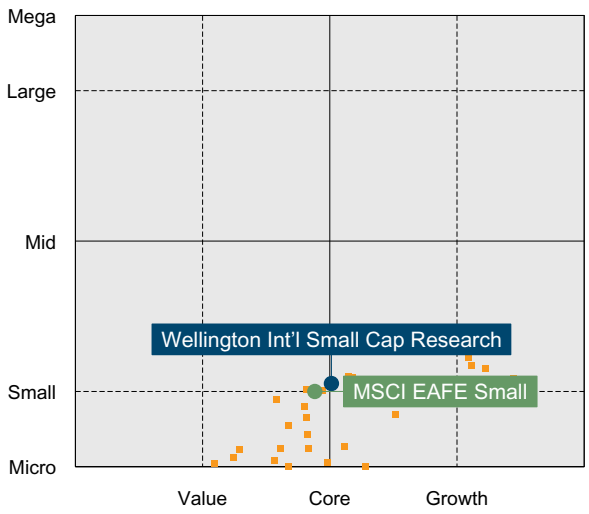
Regional Allocation
June 30, 2025



Current Holdings Based Style Analysis
Wellington Int'l Small Cap Research
As of June 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.

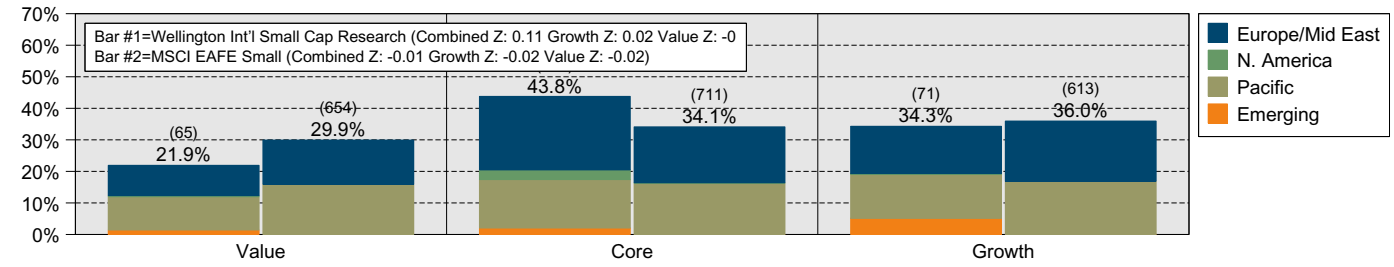
Style Map vs Callan Intl Small Cap
Holdings as of June 30, 2025



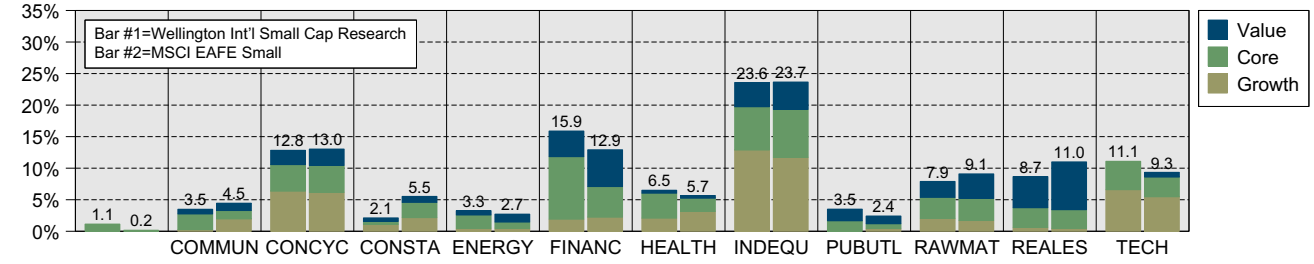
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	9.6% (25) 14.0% (281)	23.3% (48) 17.7% (321)	15.0% (25) 19.0% (304)	**47.9% (98)** **50.7% (906)**
N. America	0.4% (1) 0.0% (0)	3.1% (8) 0.1% (2)	0.3% (1) 0.0% (0)	**3.7% (10)** **0.1% (2)**
Pacific	10.5% (35) 16.0% (373)	15.4% (40) 16.3% (387)	13.9% (36) 16.9% (308)	**39.8% (111)** **49.1% (1068)**
Emerging	1.4% (4) 0.0% (0)	2.0% (7) 0.0% (1)	5.1% (9) 0.0% (1)	**8.6% (20)** **0.0% (2)**
Total	**21.9% (65)** **29.9% (654)**	**43.8% (103)** **34.1% (711)**	**34.3% (71)** **36.0% (613)**	**100.0% (239)** **100.0% (1978)**

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



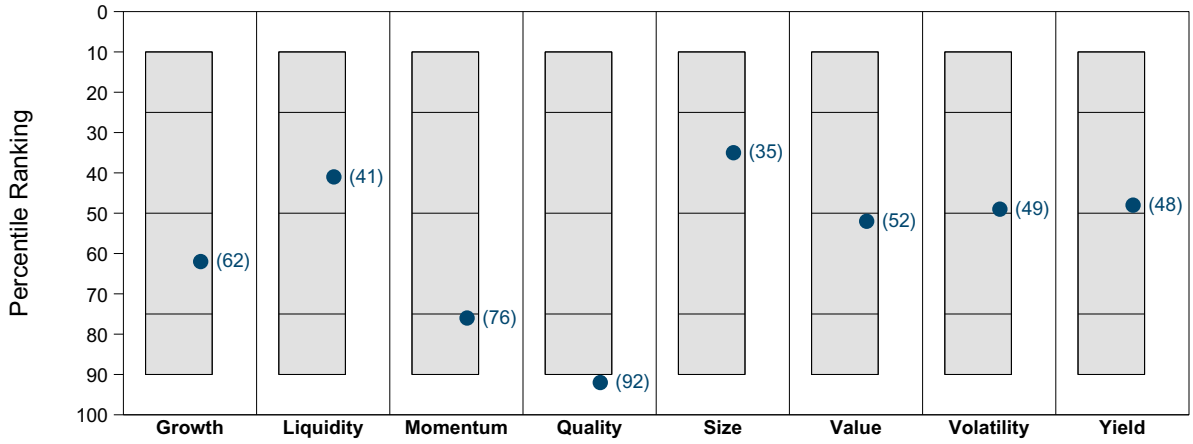
Sector Weights Distribution
Holdings as of June 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan International Small Cap group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI EAFE Small, Rankings vs Callan International Small Cap for Period Ended June 30, 2025

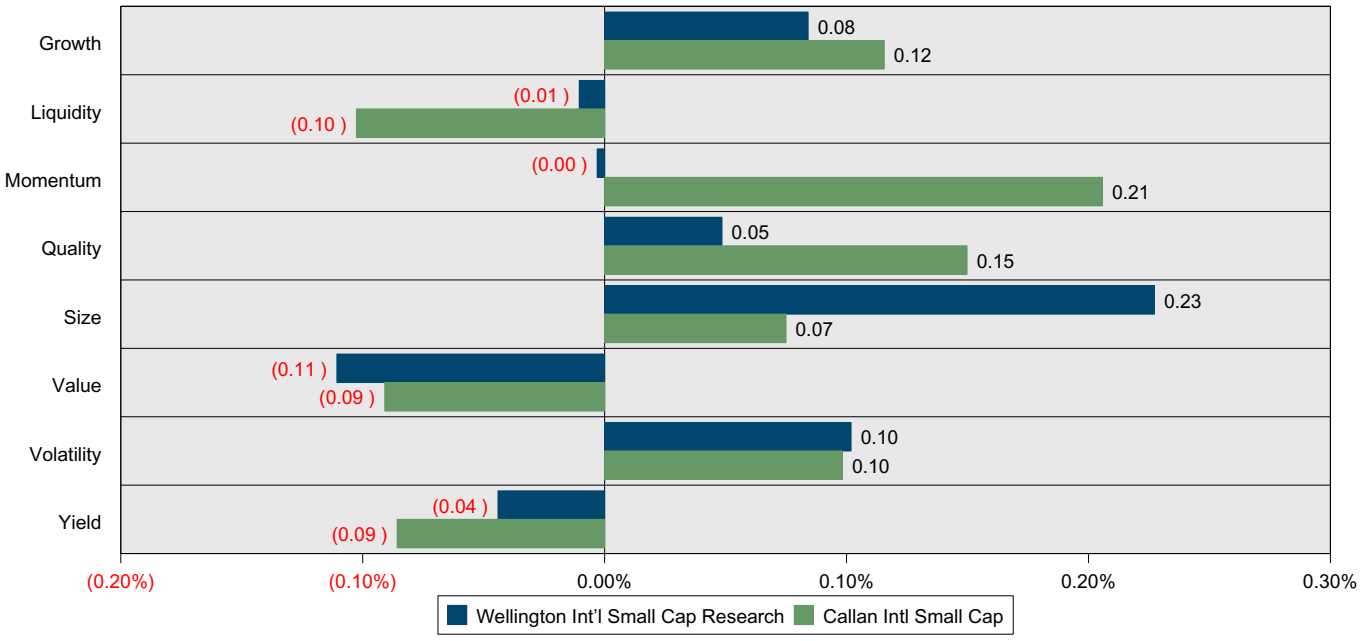


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Wellington Int'l Small Cap Research	0.08	(0.01)	(0.00)	0.05	0.23	(0.11)	0.10	(0.04)
Median	0.12	(0.10)	0.21	0.15	0.07	(0.09)	0.10	(0.09)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan International Small Cap group relative the the MSCI EAFE Small.

Factor Exposures Relative to MSCI EAFE Small for Period Ended June 30, 2025



Walter Scott Global Equity
Period Ended June 30, 2025

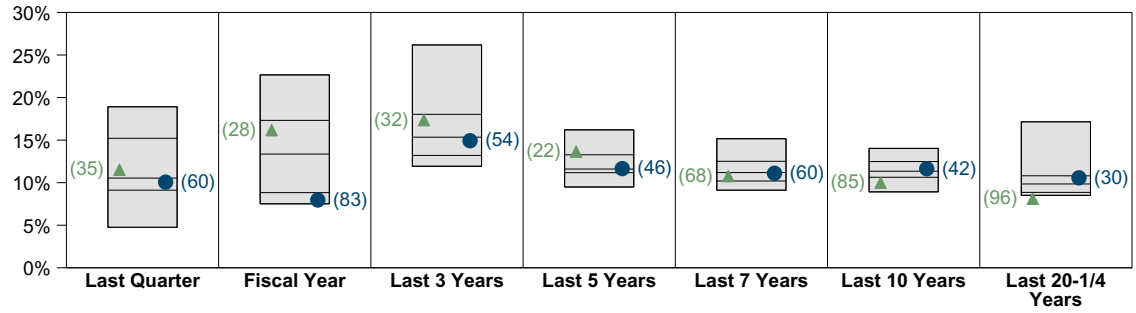
Investment Philosophy

Walter Scott was founded in 1983 and is based in Edinburgh, Scotland. The firm-wide philosophy is centered on the belief that companies with sustainable wealth generation, as defined by 1) cash return on capital employed, 2) return on equity, and 3) growth in earnings per share, will outperform over the long-term. The 24-person investment team of regional experts identifies these opportunities through in-house, bottom-up research. Walter Scott seeks high-quality and competitively-positioned companies that generate strong cash flows and are led by prudent management teams. The Global Equity portfolio holds 40 to 60 stocks with opportunistic exposure to emerging markets. The consistently-applied process is reflected in the strategy's compelling longer-term investment performance. NHRS inception in the fund is December 2004.

Quarterly Asset Growth

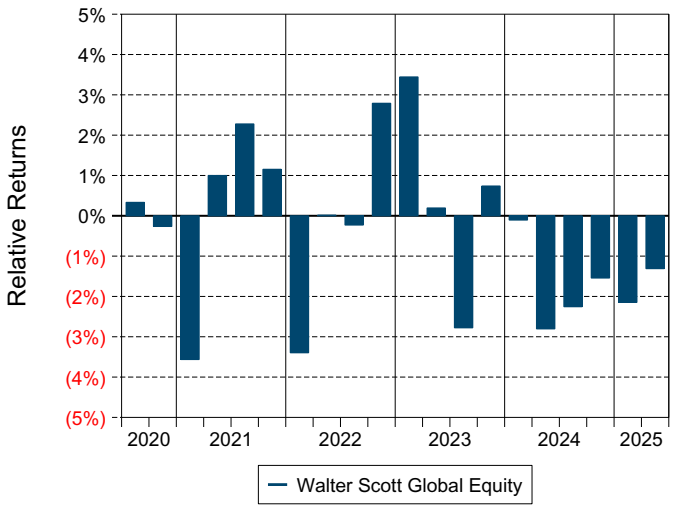
Beginning Market Value	$582,848,347
Net New Investment	$0
Investment Gains/(Losses)	$58,668,817
Ending Market Value	$641,517,164

Performance vs Callan Glbl Dev Gr Eq (Gross)

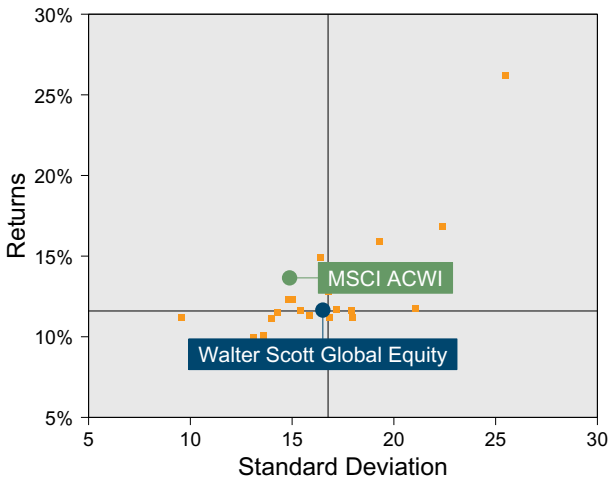


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20-1/4 Years
10th Percentile	18.91	22.66	26.18	16.21	15.16	14.03	17.15
25th Percentile	15.21	17.32	18.03	13.28	12.51	12.48	10.81
Median	10.54	13.36	15.34	11.60	11.19	11.35	9.85
75th Percentile	9.12	8.83	13.20	11.18	10.20	10.63	8.86
90th Percentile	4.76	7.52	11.93	9.49	9.11	8.92	8.51
Walter Scott Global Equity ●	10.07	7.97	14.93	11.65	11.11	11.64	10.57
MSCI ACWI ▲	11.53	16.17	17.35	13.65	10.78	9.99	8.11

Relative Return vs MSCI ACWI



Callan Glbl Dev Gr Eq (Gross) Annualized Five Year Risk vs Return

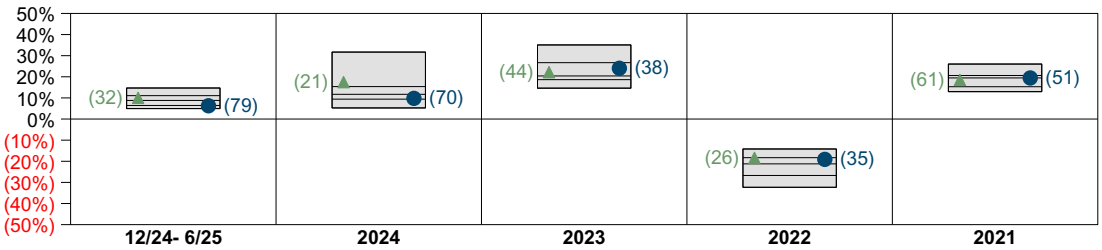


Walter Scott Global Equity
Return Analysis Summary

Return Analysis

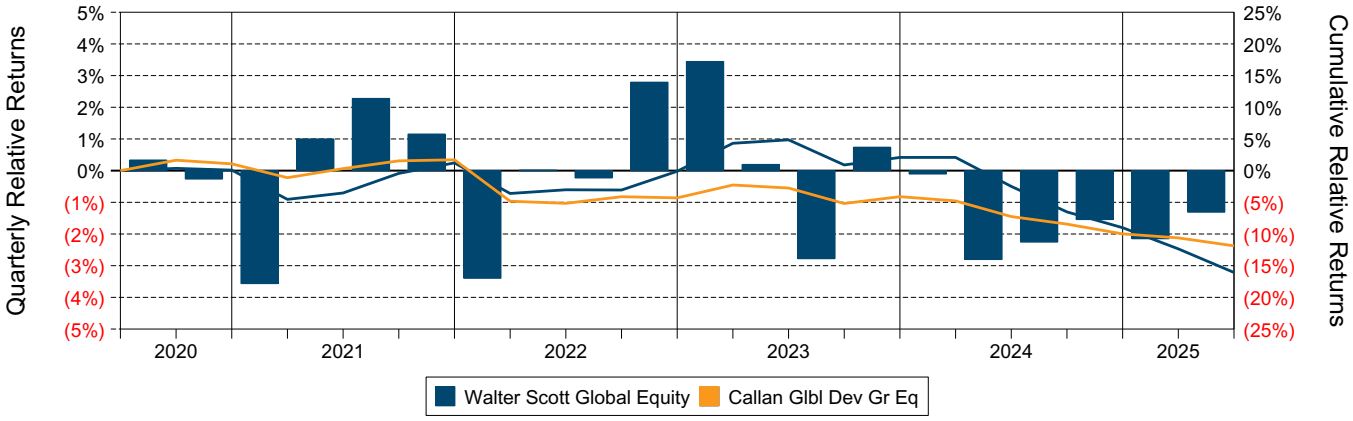
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Glbl Dev Gr Eq (Gross)

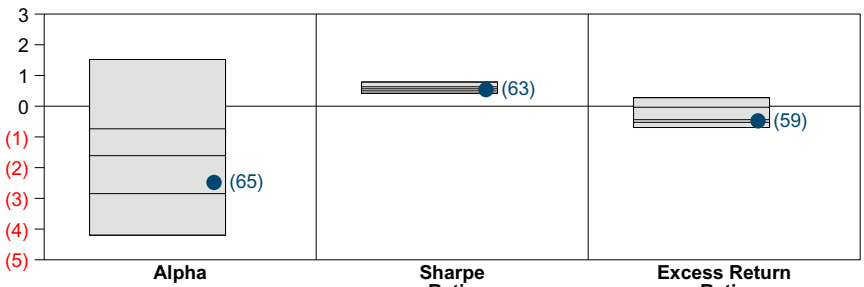


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	14.70	31.70	35.09	(14.18)	26.04
25th Percentile	11.07	15.36	26.69	(18.30)	20.62
Median	8.81	11.70	20.41	(21.22)	19.47
75th Percentile	6.43	9.41	18.65	(26.72)	15.30
90th Percentile	4.95	5.26	14.62	(32.33)	12.97
Walter Scott Global Equity ●	6.28	9.78	24.04	(19.11)	19.44
MSCI ACWI ▲	10.05	17.49	22.20	(18.36)	18.54

Cumulative and Quarterly Relative Returns vs MSCI ACWI



Risk Adjusted Return Measures vs MSCI ACWI
Rankings Against Callan Glbl Dev Gr Eq (Gross)
Five Years Ended June 30, 2025



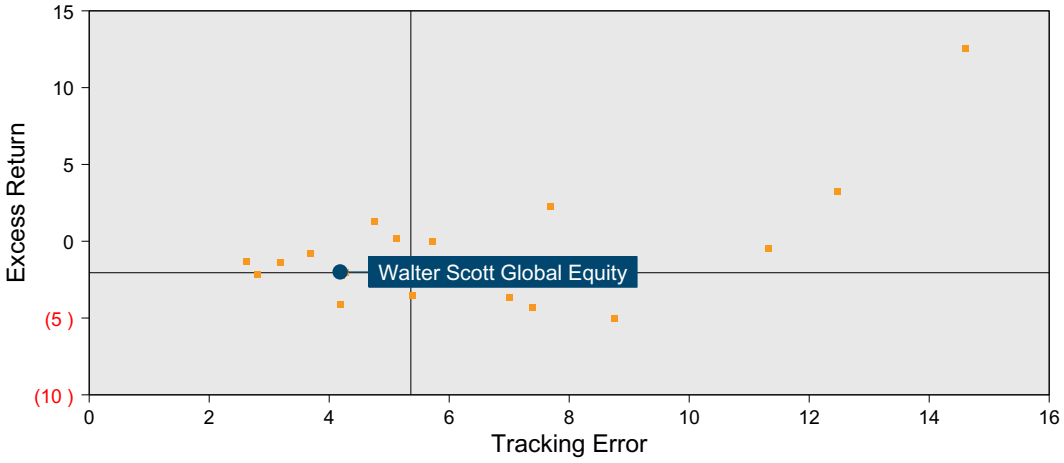
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.52	0.79	0.28
25th Percentile	(0.74)	0.63	(0.03)
Median	(1.61)	0.57	(0.44)
75th Percentile	(2.85)	0.50	(0.53)
90th Percentile	(4.20)	0.42	(0.69)
Walter Scott Global Equity ●	(2.48)	0.54	(0.48)

Walter Scott Global Equity
Risk Analysis Summary

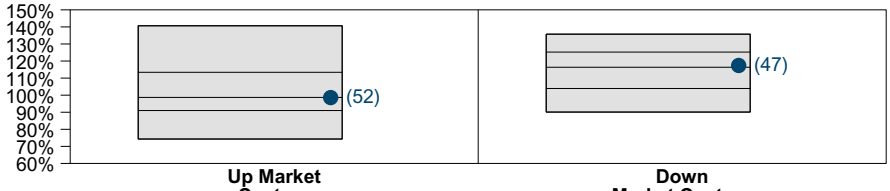
Risk Analysis

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 Global Developed Growth Equity (Gross)
Five Years Ended June 30, 2025

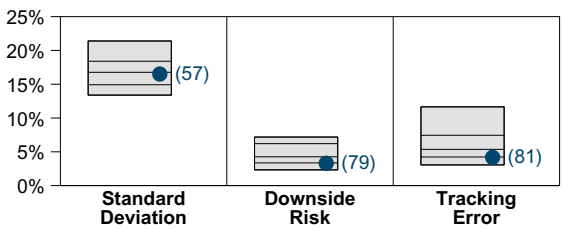


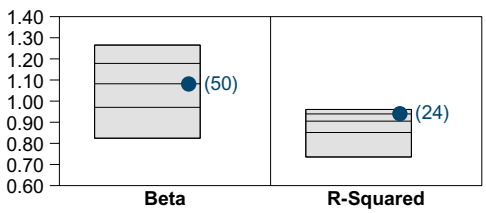
Market Capture vs MSCI ACWI
Rankings Against Callan Global Developed Growth Equity (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	140.66	135.75
25th Percentile	113.41	125.25
Median	98.69	116.36
75th Percentile	90.99	103.92
90th Percentile	74.30	90.10
Walter Scott Global Equity	98.58	117.39

Risk Statistics Rankings vs MSCI ACWI
Rankings Against Callan Global Developed Growth Equity (Gross)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.40	7.18	11.65
25th Percentile	18.40	6.21	7.44
Median	16.77	4.26	5.36
75th Percentile	14.92	3.36	4.23
90th Percentile	13.39	2.32	3.06
Walter Scott Global Equity	16.51	3.30	4.18

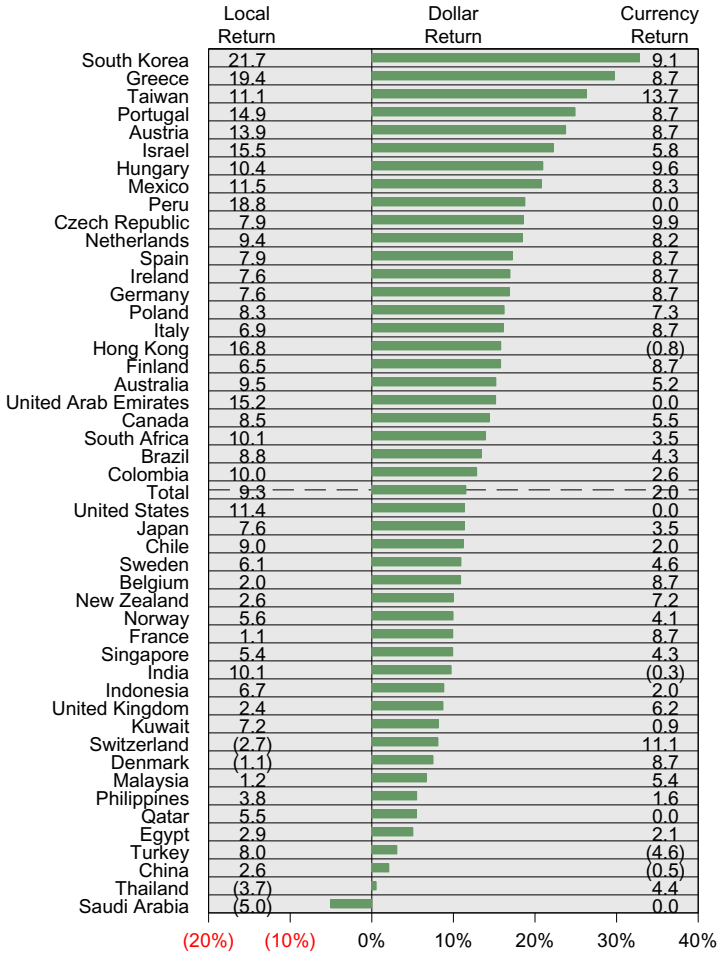
	Beta	R-Squared
10th Percentile	1.27	0.96
25th Percentile	1.18	0.94
Median	1.08	0.91
75th Percentile	0.97	0.85
90th Percentile	0.82	0.74
Walter Scott Global Equity	1.08	0.94

Walter Scott Global Equity vs MSCI ACWI
Attribution for Quarter Ended June 30, 2025

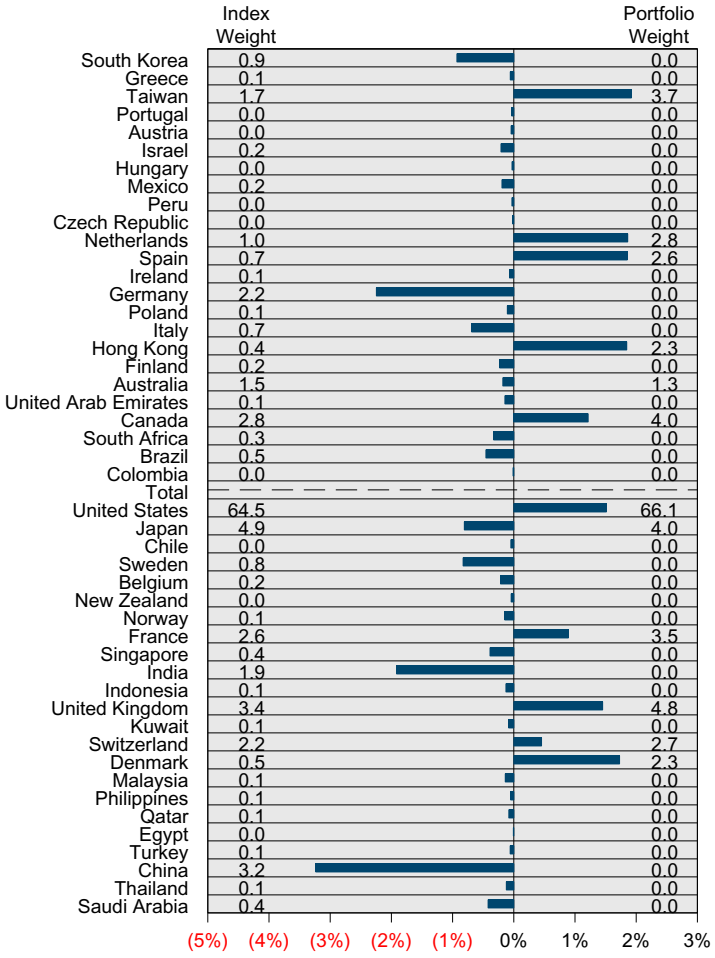
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

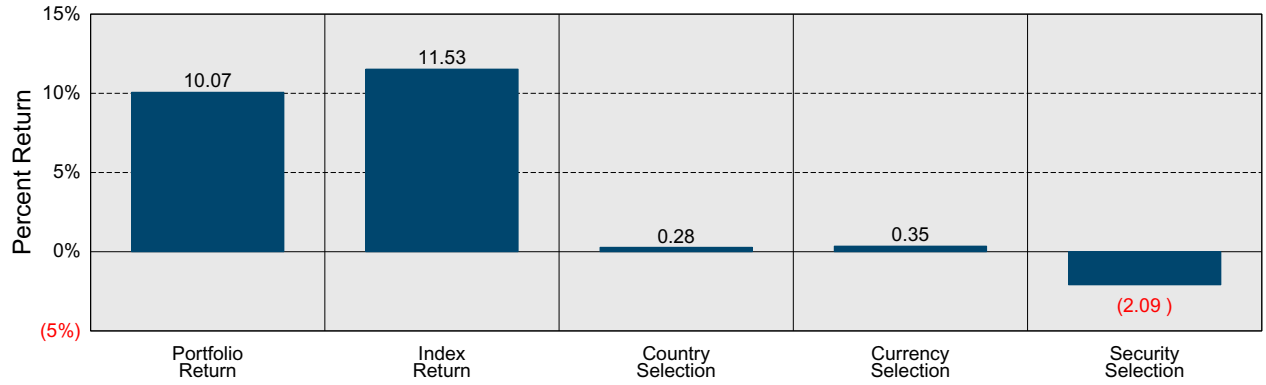
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2025

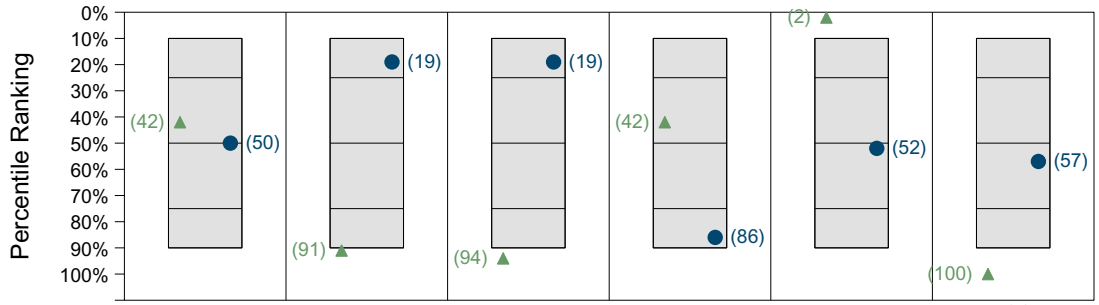


Walter Scott Global Equity
Equity Characteristics Analysis Summary

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 Global Developed Growth Equity
as of June 30, 2025

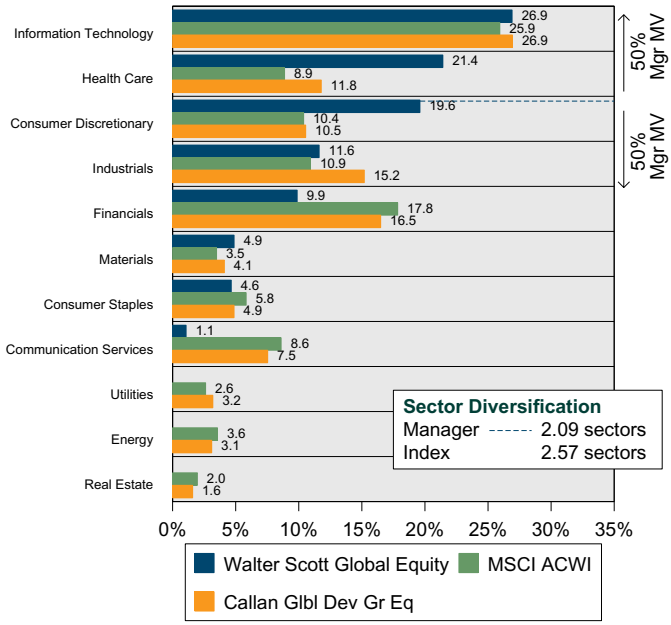


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	275.79	29.29	7.73	17.57	1.62	1.02
25th Percentile	187.63	25.20	7.36	15.73	1.37	0.59
Median	132.52	23.52	5.47	13.98	1.23	0.48
75th Percentile	94.10	21.27	4.14	12.25	0.97	0.35
90th Percentile	51.15	19.27	3.49	10.73	0.73	0.20
Walter Scott Global Equity ●	132.20	26.39	7.56	11.49	1.22	0.46
MSCI ACWI ▲	140.13	18.68	3.12	14.56	1.77	0.06

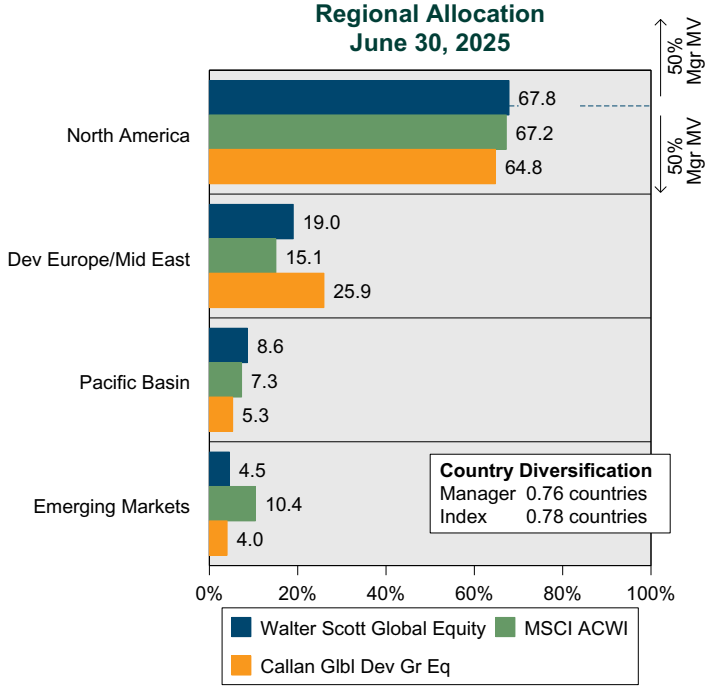
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
June 30, 2025



Regional Allocation
June 30, 2025

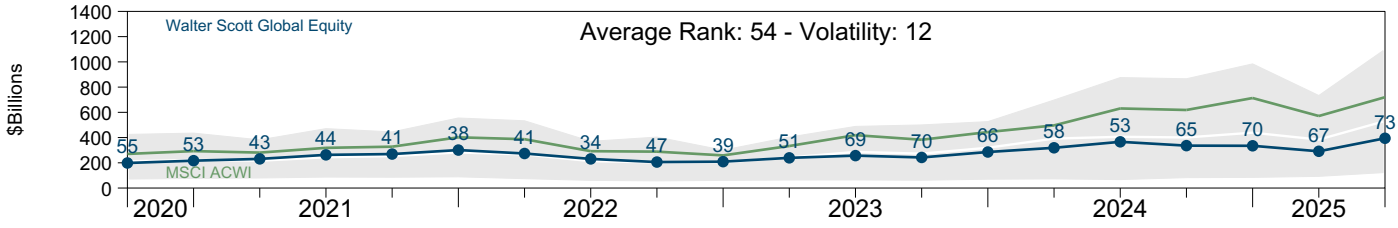


Portfolio Characteristics Analysis

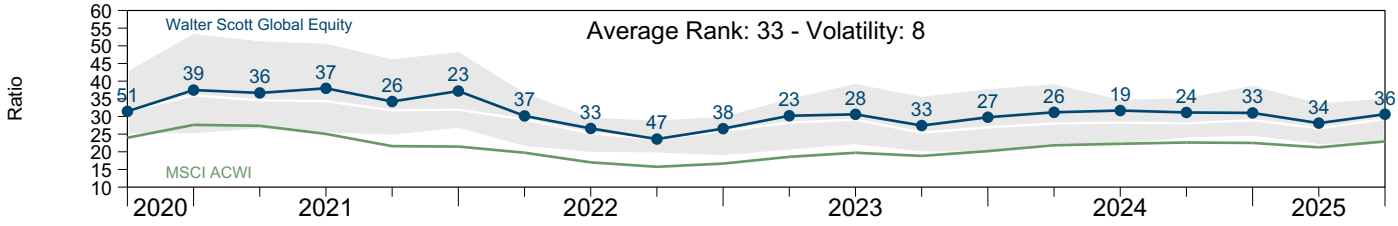
Callan Glbl Dev Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Glbl Dev Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI is shown for comparison purposes.

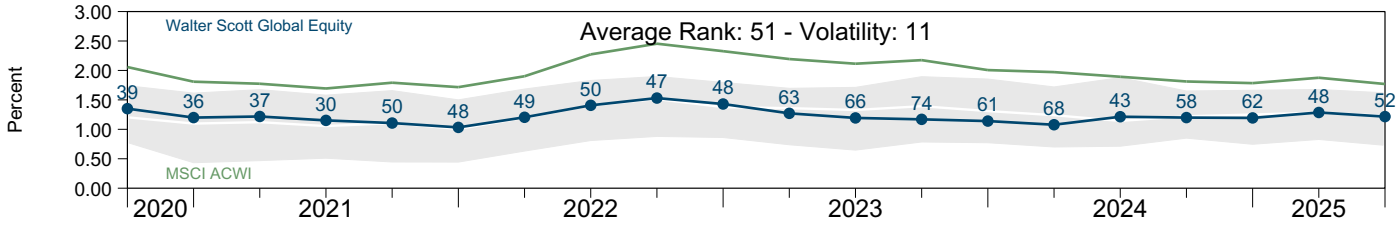
Weighted Average Market Cap



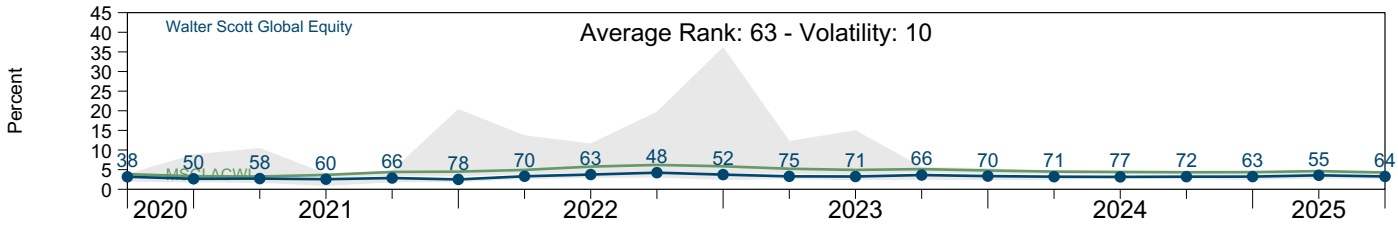
Trailing P/E



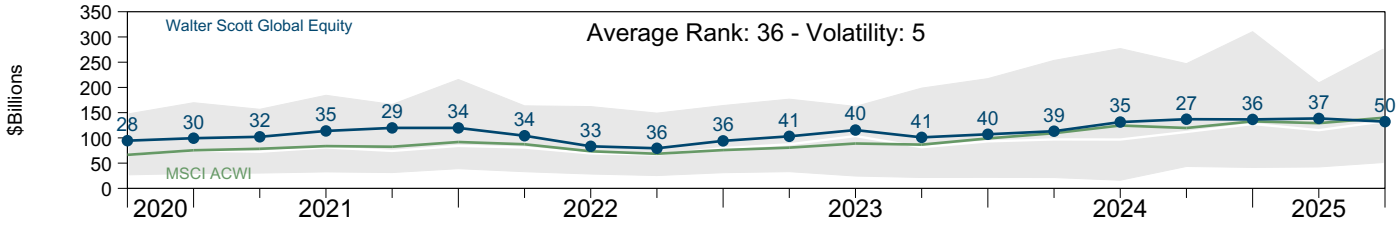
Dividend Yield



Earnings Yield



Weighted Median Market Cap

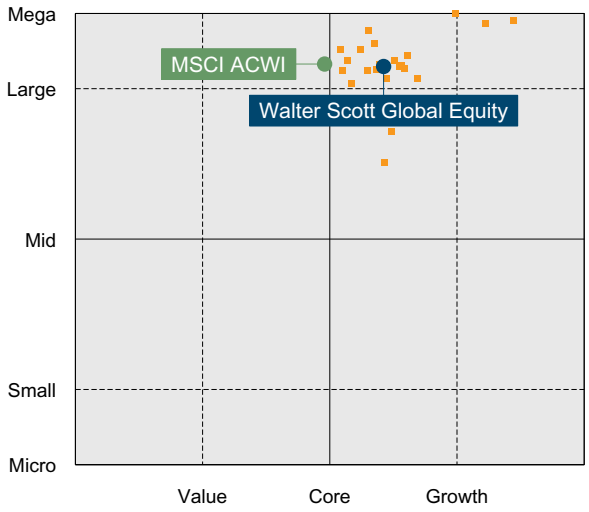


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Walter Scott Global Equity
As of June 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.

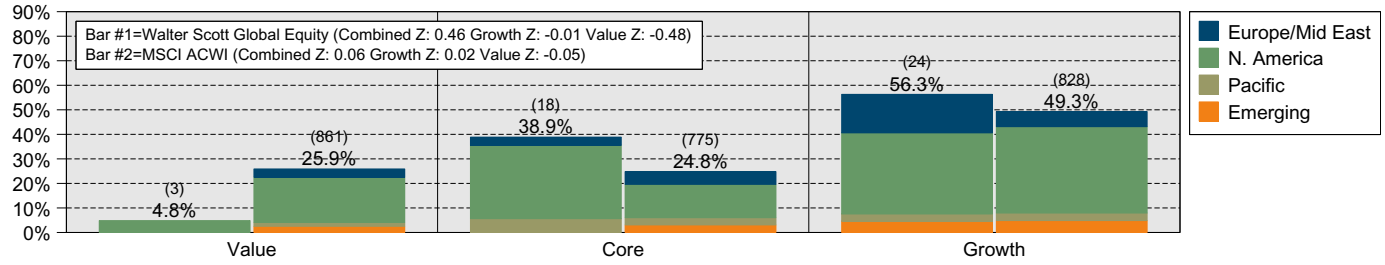
Style Map vs Callan Glbl Dev Gr Eq
Holdings as of June 30, 2025



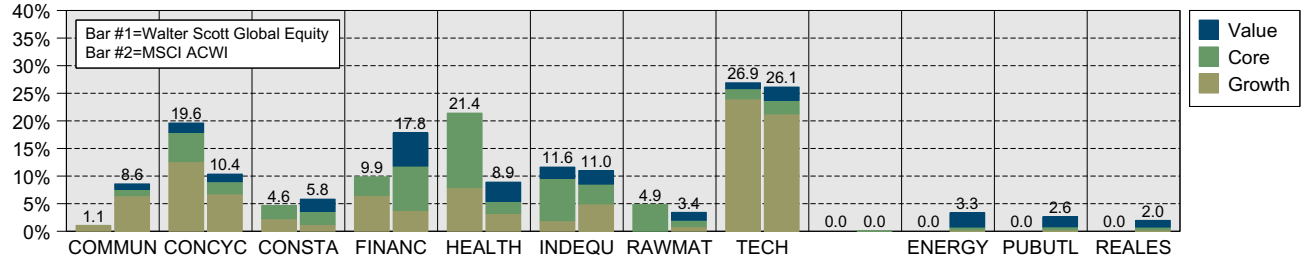
Style Exposure Matrix
Holdings as of June 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 3.3% (129)	3.3% (2) 5.2% (145)	15.7% (8) 6.2% (138)	**19.0% (10)** **14.7% (412)**
N. America	4.8% (3) 18.5% (285)	29.9% (14) 13.6% (174)	33.1% (13) 35.2% (158)	**67.8% (30)** **67.3% (617)**
Pacific	0.0% (0) 1.6% (87)	5.6% (2) 2.9% (96)	3.0% (2) 3.1% (97)	**8.6% (4)** **7.6% (280)**
Emerging	0.0% (0) 2.5% (360)	0.0% (0) 3.1% (360)	4.6% (1) 4.9% (435)	**4.6% (1)** **10.4% (1155)**
Total	**4.8% (3)** **25.9% (861)**	**38.9% (18)** **24.8% (775)**	**56.3% (24)** **49.3% (828)**	**100.0% (45)** **100.0% (2464)**

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



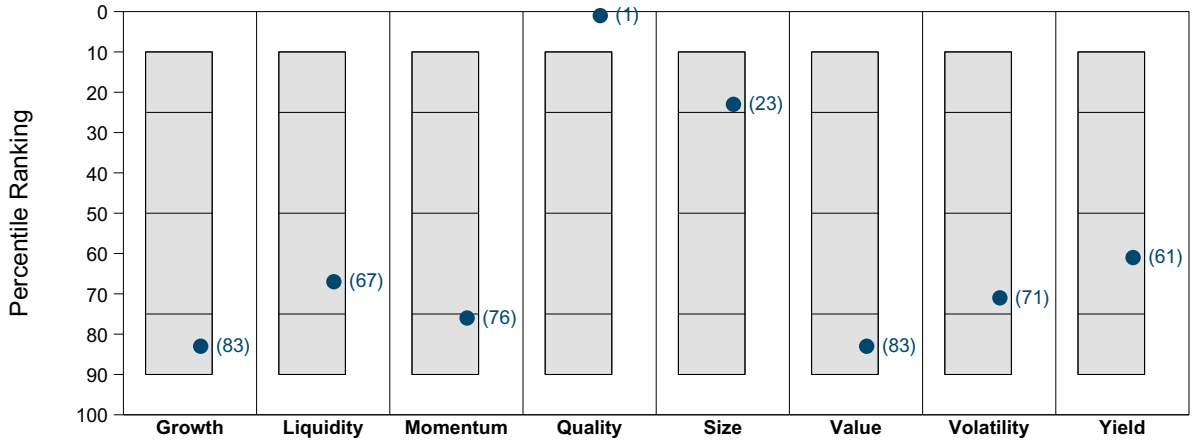
Sector Weights Distribution
Holdings as of June 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Global Developed Growth Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI ACWI, Rankings vs Callan Global Developed Growth Equity for Period Ended June 30, 2025

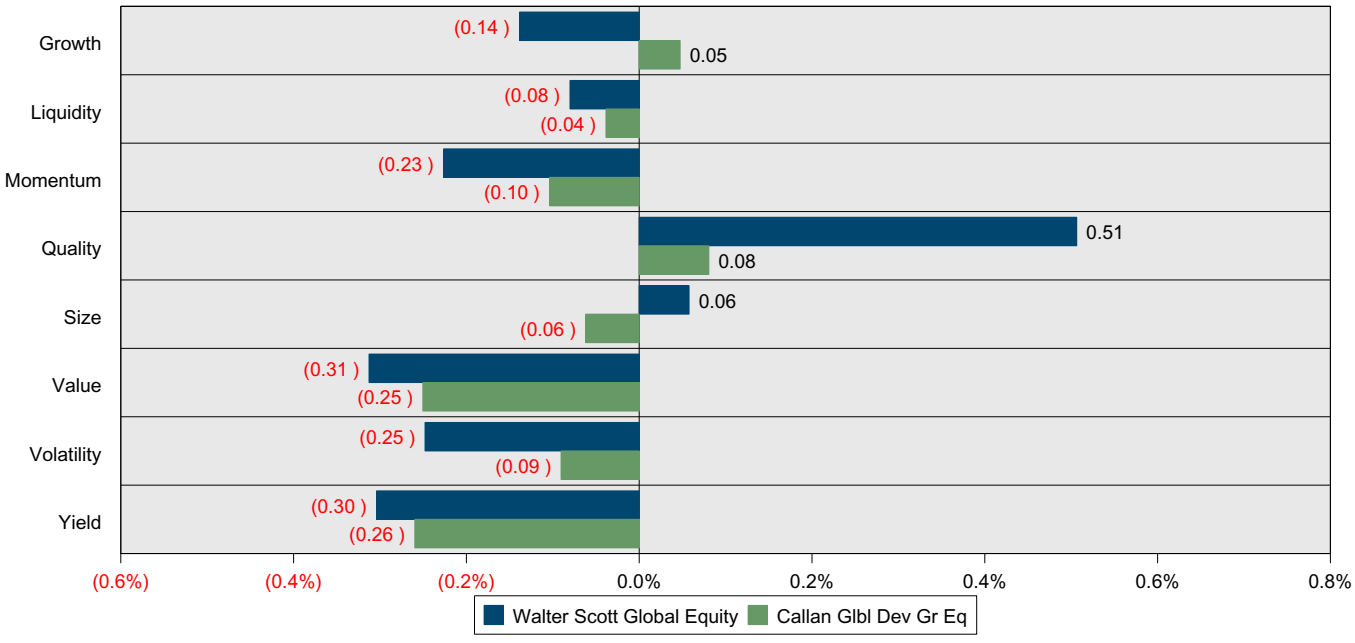


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Walter Scott Global Equity	(0.14)	(0.08)	(0.23)	0.51	0.06	(0.31)	(0.25)	(0.30)
Median	0.05	(0.04)	(0.10)	0.08	(0.06)	(0.25)	(0.09)	(0.26)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Global Developed Growth Equity group relative the the MSCI ACWI.

Factor Exposures Relative to MSCI ACWI for Period Ended June 30, 2025



Fixed Income

Total Fixed Income
Period Ended June 30, 2025

Fixed Income Benchmark

The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007. From 1/1/2006 to 7/1/2007 the benchmark was 85% Bloomberg Universal Bond Index and 15% JP Morgan GBI Broad Index. From 1/1/2001 to 1/1/2006 the benchmark was 83% Bloomberg Universal Bond Index and 17% JP Morgan GBI Broad Index. From 1/1/1997 to 1/1/2001 the benchmark was 80% Bloomberg Universal Bond Index and 20% JP Morgan GBI Broad Index. Prior to 1/1/1997 the benchmark was the Bloomberg Universal Bond Index.

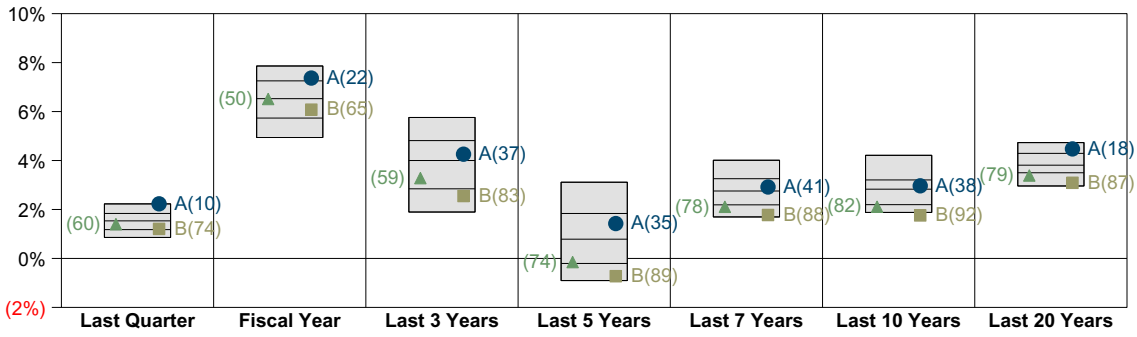
Quarterly Summary and Highlights

- Total Fixed Income's portfolio posted a 2.23% return for the quarter placing it in the 10 percentile of the Large Public Fd - Dom Fixed group for the quarter and in the 22 percentile for the last year.
- Total Fixed Income's portfolio outperformed the Fixed Income Benchmark by 0.83% for the quarter and outperformed the Fixed Income Benchmark for the year by 0.85%.

Quarterly Asset Growth

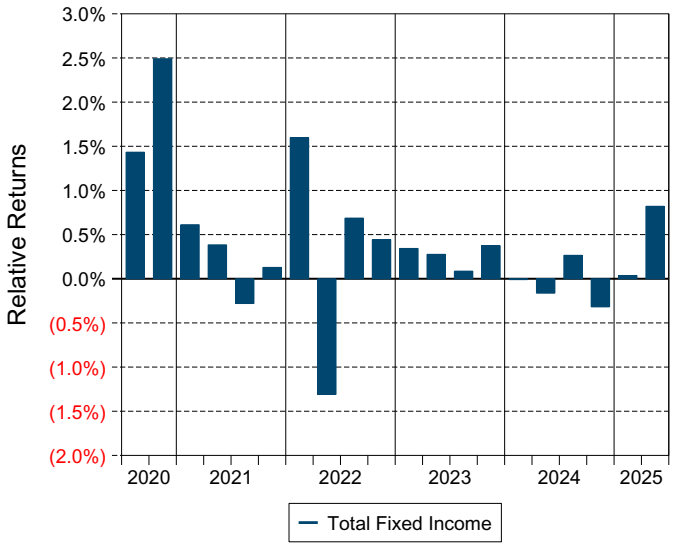
Beginning Market Value	$2,755,999,694
Net New Investment	$250,000,000
Investment Gains/(Losses)	$66,518,267
Ending Market Value	$3,072,517,962

Performance vs Large Public Fd - Dom Fixed (Gross)

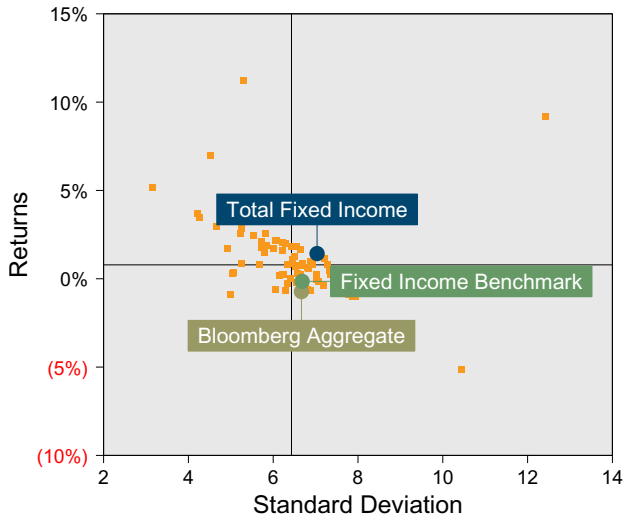


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	2.23	7.86	5.76	3.11	4.01	4.21	4.73
25th Percentile	1.84	7.25	4.81	1.84	3.26	3.21	4.29
Median	1.54	6.53	4.00	0.79	2.76	2.83	3.81
75th Percentile	1.18	5.73	2.84	(0.20)	2.19	2.20	3.50
90th Percentile	0.86	4.94	1.90	(0.90)	1.70	1.88	2.96
Total Fixed Income (A)	2.23	7.37	4.26	1.42	2.92	2.97	4.47
Bloomberg Aggregate (B)	1.21	6.08	2.55	(0.73)	1.77	1.76	3.09
Fixed Income Benchmark (▲)	1.40	6.51	3.28	(0.15)	2.11	2.11	3.39

Relative Return vs Fixed Income Benchmark



Large Public Fd - Dom Fixed (Gross) Annualized Five Year Risk vs Return

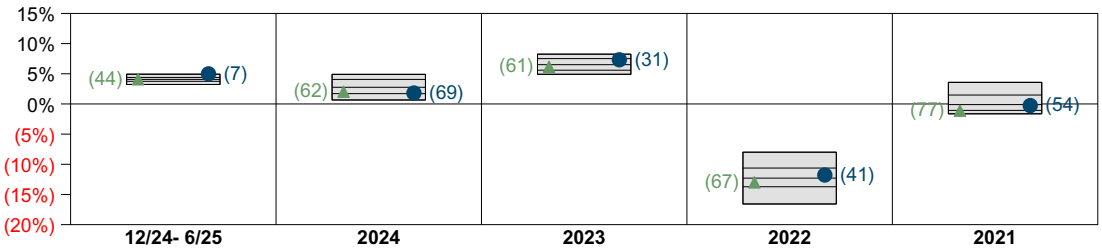


Total Fixed Income
Return Analysis Summary

Return Analysis

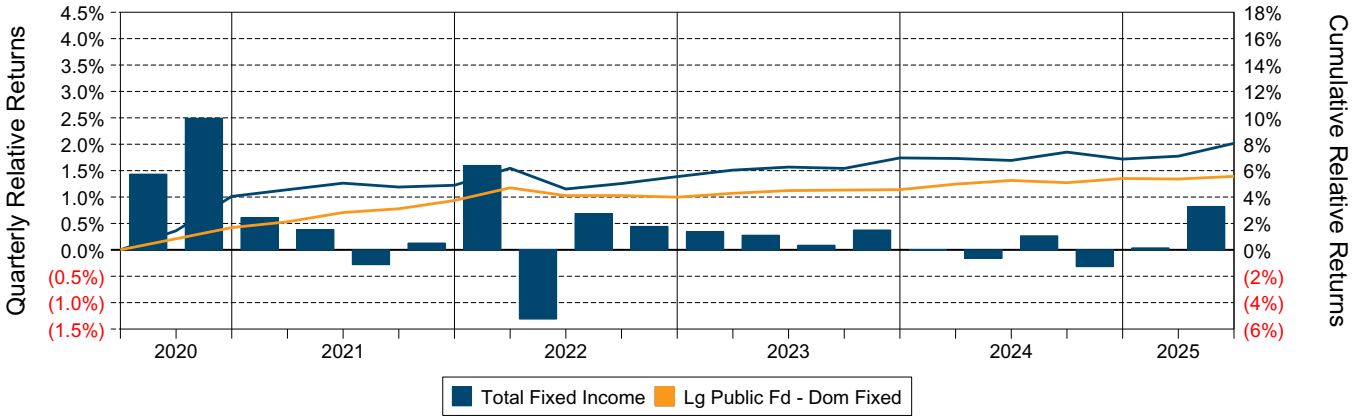
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Lg Public Fd - Dom Fixed (Gross)

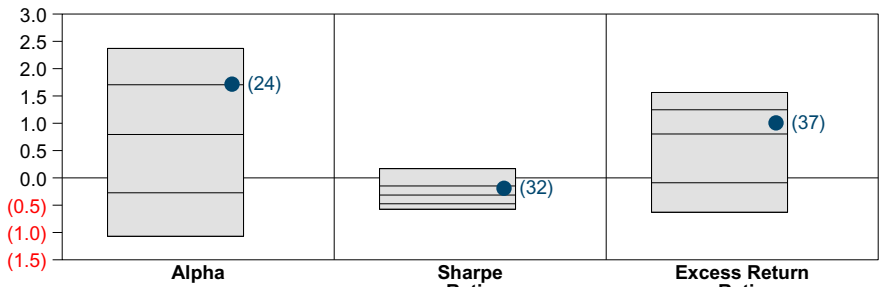


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	4.93	4.91	8.25	(7.99)	3.58
25th Percentile	4.39	4.07	7.51	(10.62)	1.48
Median	4.07	2.76	6.51	(12.29)	(0.10)
75th Percentile	3.75	1.71	5.59	(13.72)	(1.07)
90th Percentile	3.23	0.66	4.91	(16.58)	(1.63)
Total Fixed Income ●	4.99	1.81	7.32	(11.77)	(0.27)
Fixed Income Benchmark ▲	4.10	2.04	6.17	(12.99)	(1.10)

Cumulative and Quarterly Relative Returns vs Fixed Income Benchmark



Risk Adjusted Return Measures vs Fixed Income Benchmark
Rankings Against Lg Public Fd - Dom Fixed (Gross)
Five Years Ended June 30, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.37	0.17	1.56
25th Percentile	1.71	(0.15)	1.25
Median	0.79	(0.31)	0.80
75th Percentile	(0.27)	(0.47)	(0.09)
90th Percentile	(1.07)	(0.58)	(0.63)
Total Fixed Income ●	1.72	(0.19)	1.01

Total Fixed Income
Risk Analysis Summary

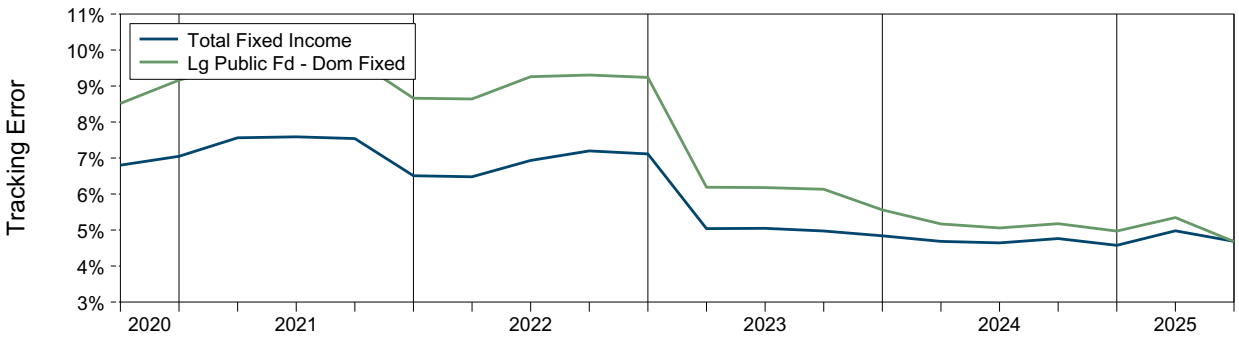
Risk Analysis

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.

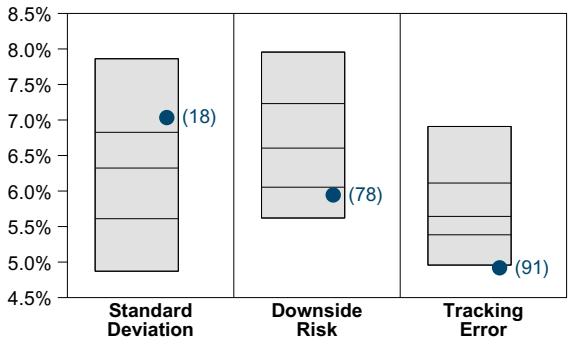
Risk Analysis vs Lg Public Fund - Domestic Fixed (Gross)
Five Years Ended June 30, 2025



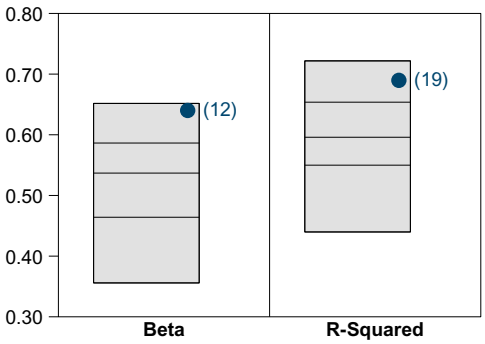
Rolling 12 Quarter Tracking Error vs Fixed Income Benchmark



Risk Statistics Rankings vs Fixed Income Benchmark
Rankings Against Lg Public Fund - Domestic Fixed (Gross)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.86	7.96	6.91
25th Percentile	6.83	7.23	6.11
Median	6.32	6.60	5.64
75th Percentile	5.61	6.05	5.38
90th Percentile	4.87	5.62	4.96
Total Fixed Income	7.03	5.94	4.92



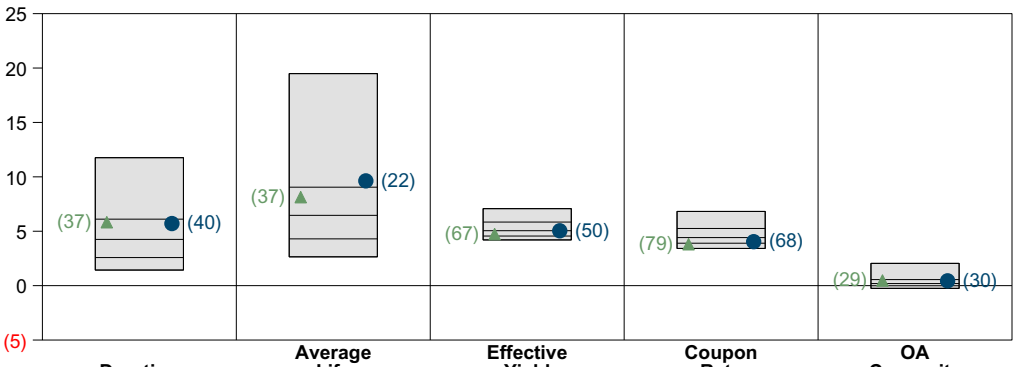
	Beta	R-Squared
10th Percentile	0.65	0.72
25th Percentile	0.59	0.65
Median	0.54	0.60
75th Percentile	0.46	0.55
90th Percentile	0.36	0.44
Total Fixed Income	0.64	0.69

Total Fixed Income
Bond 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.

Fixed Income Portfolio Characteristics
Rankings Against Total Domestic Fixed-Inc Database
as of June 30, 2025

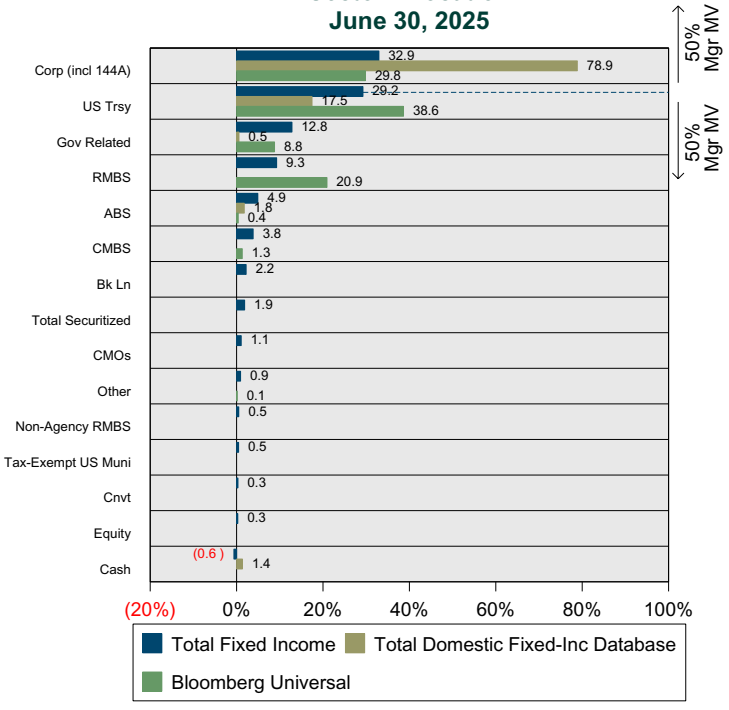


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	11.76	19.49	7.08	6.82	2.05
25th Percentile	6.11	9.05	5.84	5.25	0.56
Median	4.25	6.46	5.05	4.42	0.19
75th Percentile	2.58	4.30	4.56	3.90	(0.01)
90th Percentile	1.43	2.65	4.20	3.42	(0.25)
Total Fixed Income ●	5.70	9.63	5.04	4.04	0.44
Bloomberg Universal ▲	5.83	8.13	4.74	3.81	0.48

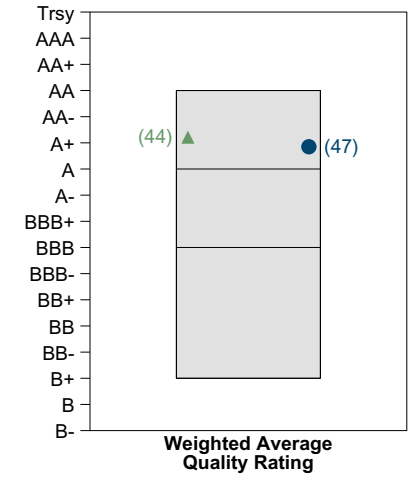
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2025



Quality Ratings
vs Total Domestic Fixed-Inc Database



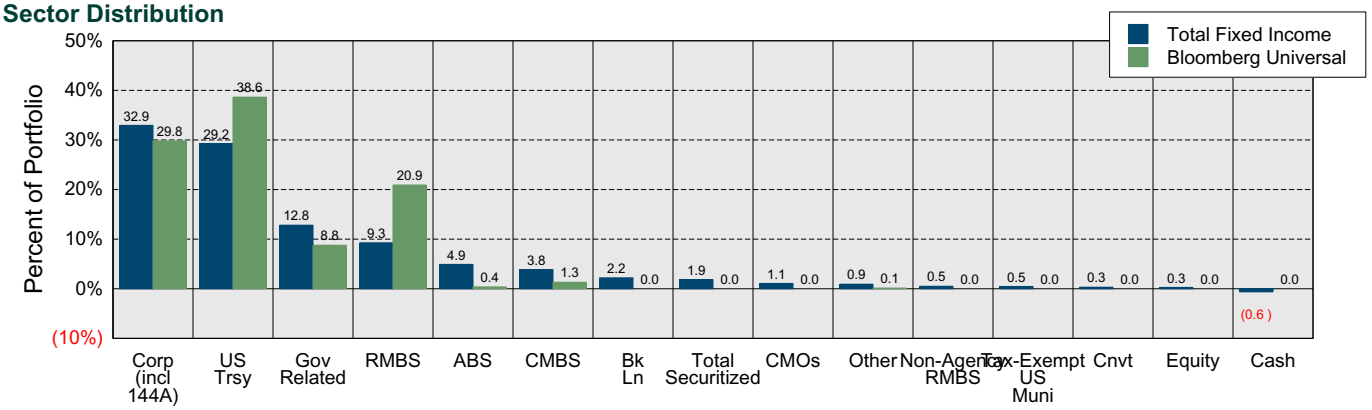
10th Percentile	AA
25th Percentile	AA
Median	A
75th Percentile	BBB
90th Percentile	B+
Total Fixed Income ●	A+
Bloomberg Universal ▲	A+

Total Fixed Income
Portfolio Characteristics Summary
As of June 30, 2025

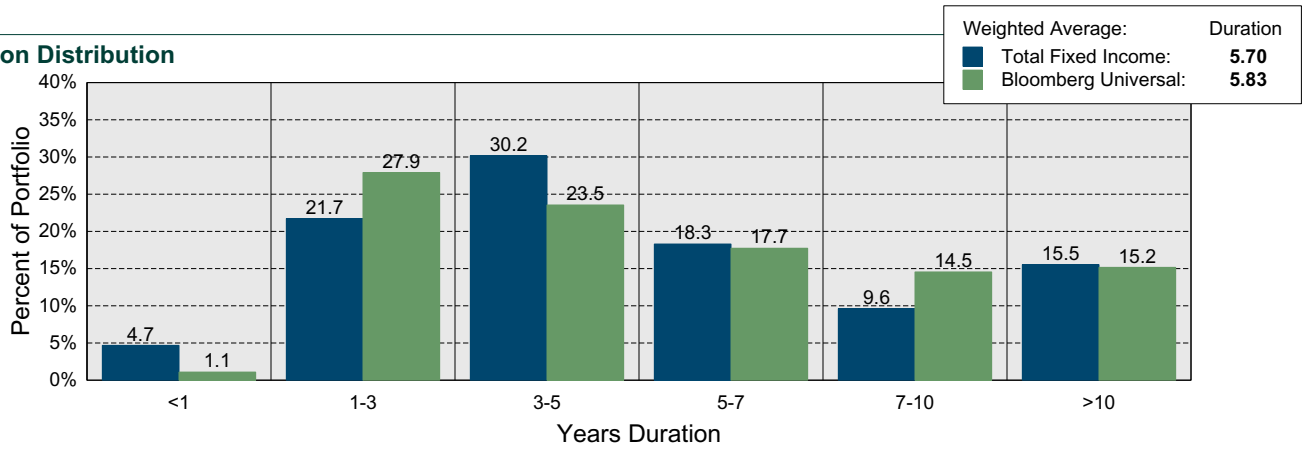
Portfolio Structure Comparison

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.

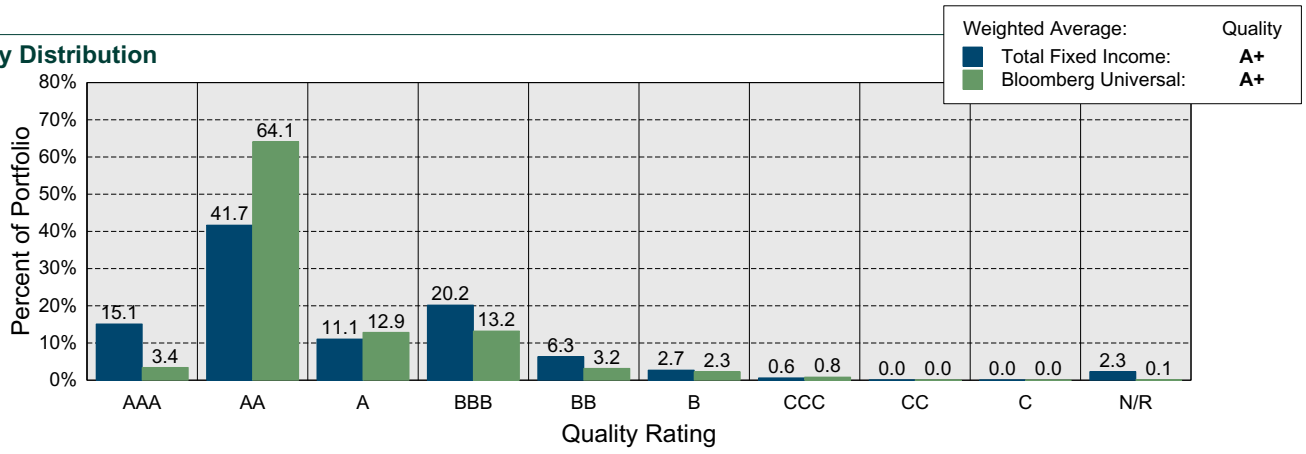
Sector Distribution



Duration Distribution



Quality Distribution



BlackRock SIO Bond Fund
Period Ended June 30, 2025

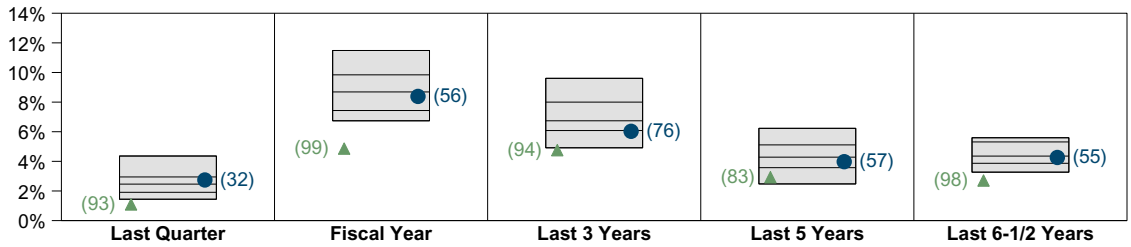
Investment Philosophy

BlackRock Strategic Income Opportunities ("SIO") is managed as an Unconstrained strategy and is not managed to a benchmark. The strategy seeks total return by investing across mainly fixed income sectors and credit qualities utilizing a framework with a typical volatility risk budget of 2-4%, with a maximum risk of 7%. Permissible portfolio duration can range between -2 years to +7 years, though historically has ranged between 0-3 years. At times, the strategy may have small exposures to equities, as well as prevalent use of derivatives to target specific risk profiles. Risk management is an integral part of the strategy and aims to provide downside protection as well as manage volatility. The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022. Prior to 1/1/2022 it was the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index as of 7/1/2020. Prior to 7/1/2020 the benchmark was 3-Month Libor Total Return USD. NHRS inception in the fund is December 2018.

Quarterly Asset Growth

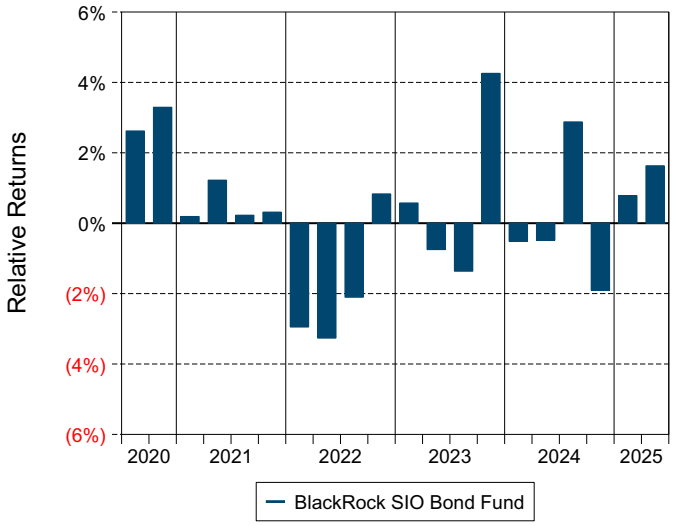
Beginning Market Value	$285,661,589
Net New Investment	$0
Investment Gains/(Losses)	$7,832,581
Ending Market Value	$293,494,170

Performance vs Callan Unconstrained FI (Gross)

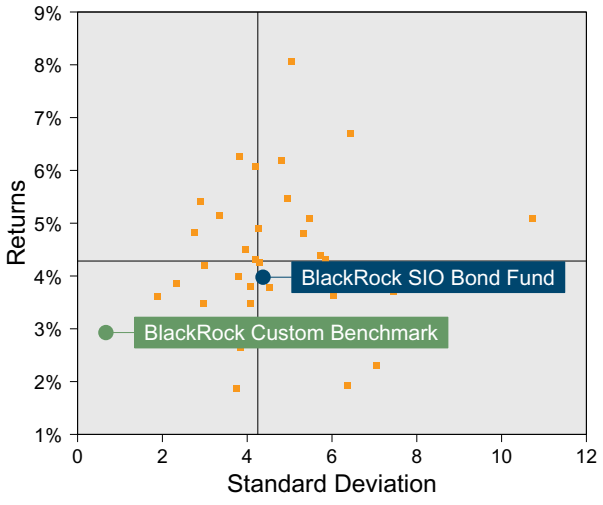


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 6-1/2 Years
10th Percentile	4.36	11.49	9.61	6.23	5.59
25th Percentile	2.95	9.84	8.00	5.11	5.31
Median	2.46	8.69	6.74	4.28	4.35
75th Percentile	1.91	7.43	6.08	3.57	3.87
90th Percentile	1.44	6.74	4.91	2.48	3.27
BlackRock SIO Bond Fund ●	2.74	8.38	6.03	3.98	4.26
BlackRock Custom Benchmark ▲	1.09	4.87	4.76	2.93	2.71

Relative Returns vs BlackRock Custom Benchmark



Callan Unconstrained FI (Gross) Annualized Five Year Risk vs Return

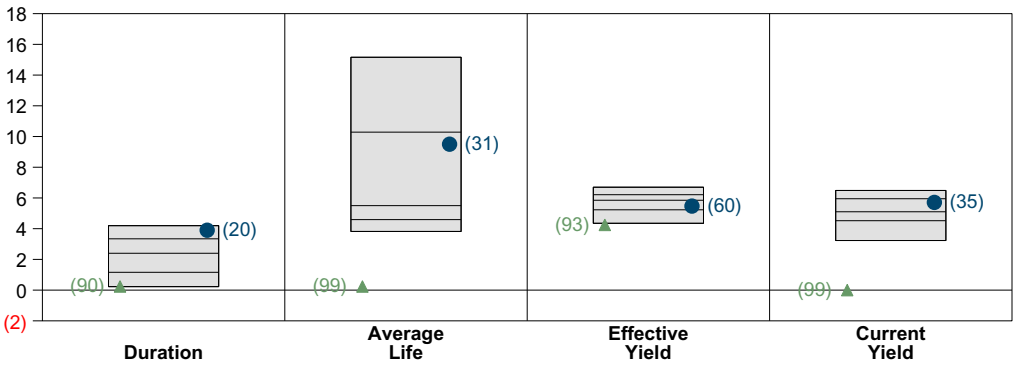


BlackRock SIO Bond Fund
Bond Characteristics Analysis Summary

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.

Fixed Income Portfolio Characteristics
Rankings Against Callan Unconstrained Fixed Income
as of June 30, 2025

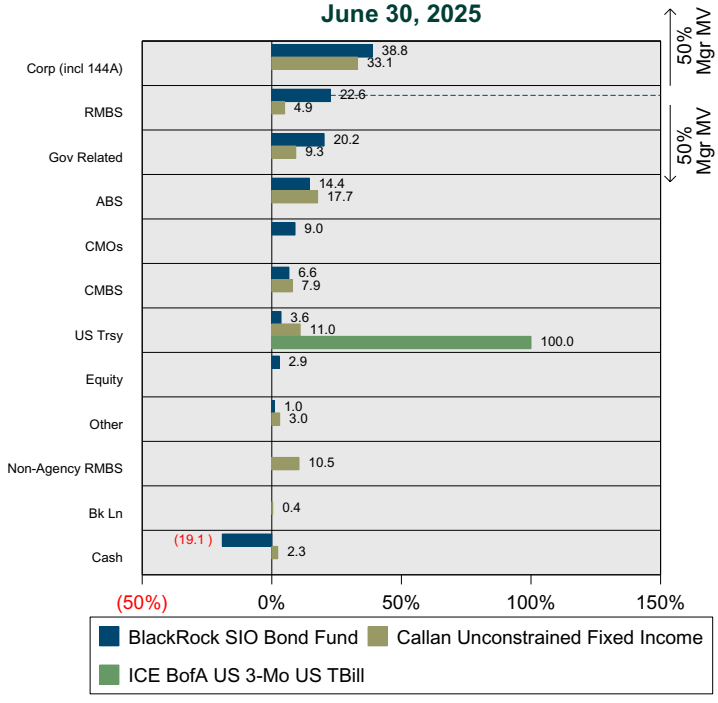


	Duration	Average Life	Effective Yield	Current Yield
10th Percentile	4.20	15.16	6.70	6.49
25th Percentile	3.34	10.28	6.21	5.95
Median	2.40	5.50	5.85	5.10
75th Percentile	1.16	4.59	5.23	4.52
90th Percentile	0.23	3.82	4.35	4.23
BlackRock SIO Bond Fund ●	3.90	9.50	5.47	5.71
ICE BofA US 3-Mo US TBill ▲	0.24	0.24	4.25	0.00

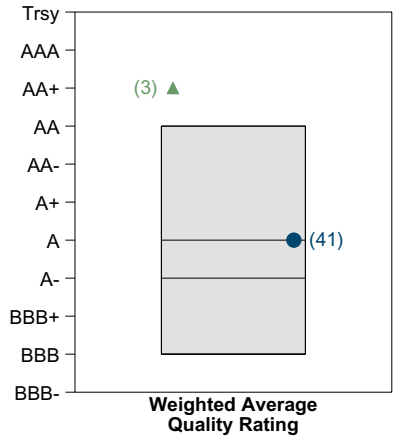
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2025



Quality Ratings
vs Callan Unconstrained Fixed Income



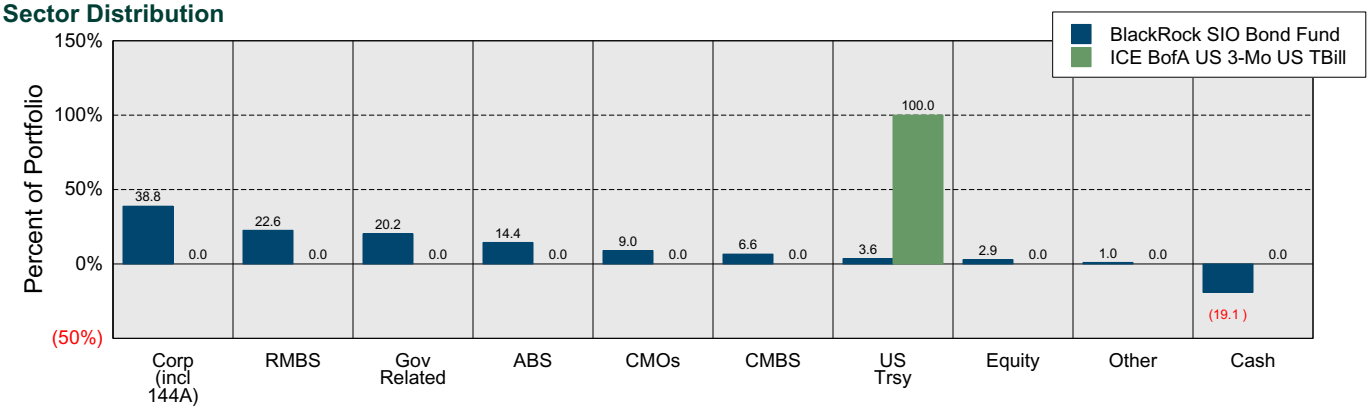
10th Percentile	AA
25th Percentile	A
Median	A-
75th Percentile	BBB
90th Percentile	BBB
BlackRock SIO Bond Fund ●	A
ICE BofA US 3-Mo US TBill ▲	AA+

BlackRock SIO Bond Fund
Portfolio Characteristics Summary
As of June 30, 2025

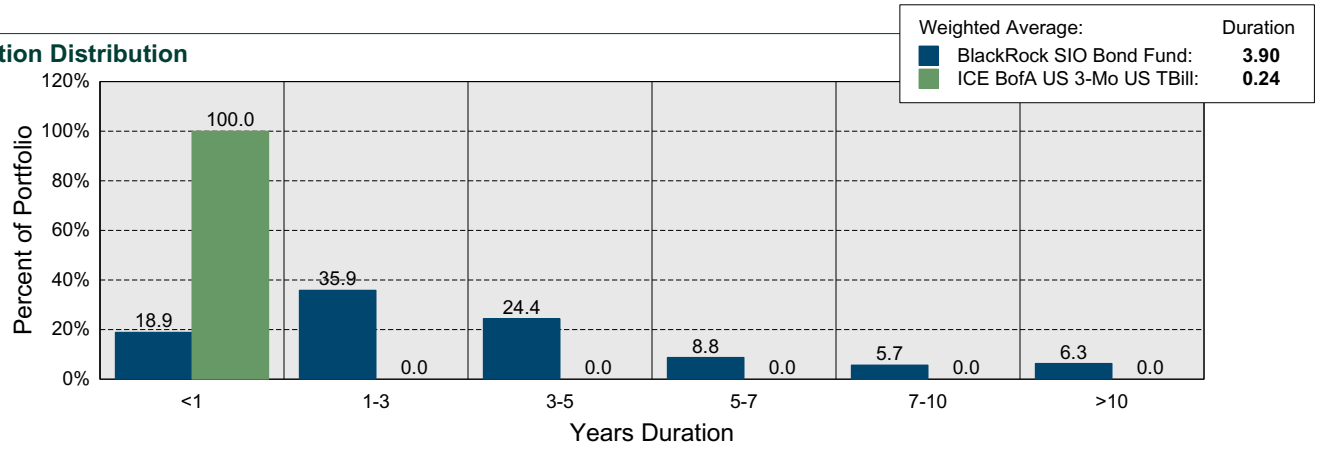
Portfolio Structure Comparison

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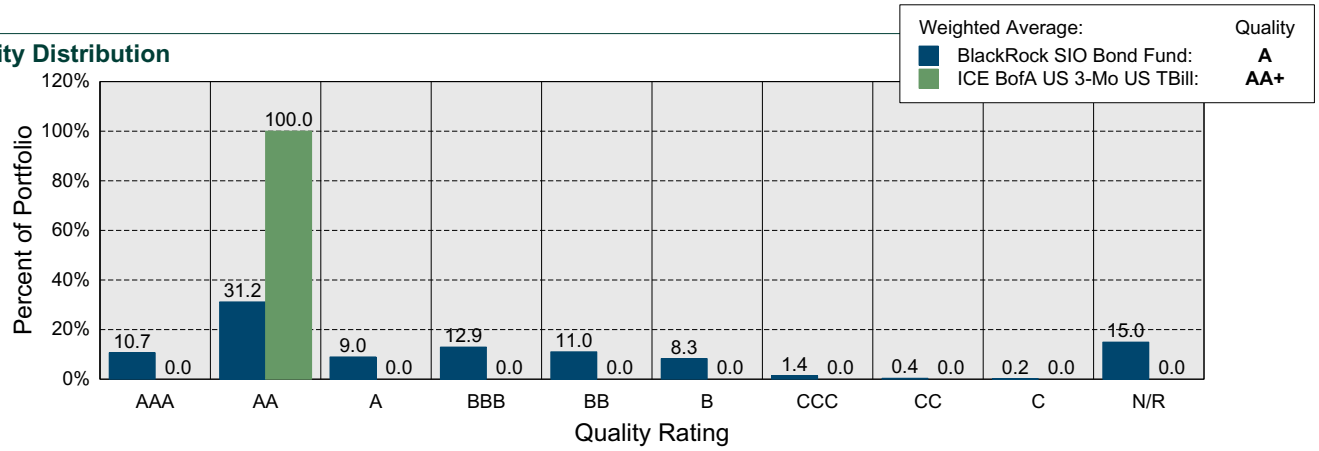
Sector Distribution



Duration Distribution



Quality Distribution



Brandywine Asset Mgmt
Period Ended June 30, 2025

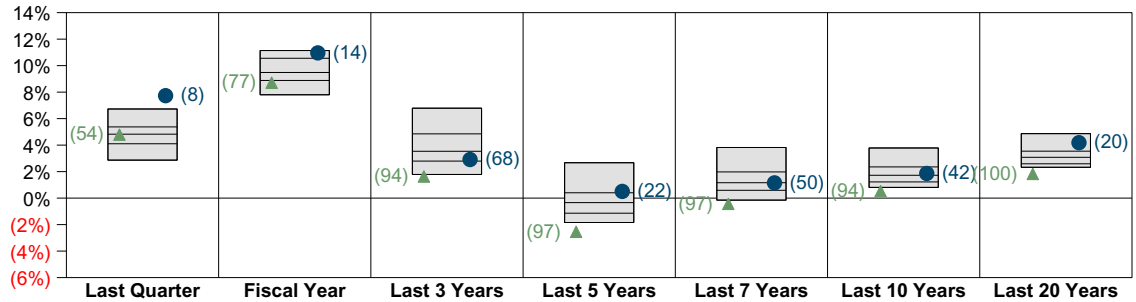
Investment Philosophy

Brandywine's Global Opportunistic Fixed Income strategy ("GOFI") is a value-driven, opportunistic approach. Value is defined as a combination of above-average real interest rates and an under-valued currency. They concentrate investments where existing economic and market conditions can enable that value to be realized in an intermediate-to-long time frame. They capture excess returns through strategic investments in sovereign bond, corporate credit, structured product, and currencies. The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021. Prior to 11/1/2021, the benchmark was the FTSE WGBI Index as of 9/1/2013. Prior to 9/1/2013, it was the JP Morgan GBI Broad Index. NHRS inception in the fund is October 1997.

Quarterly Asset Growth

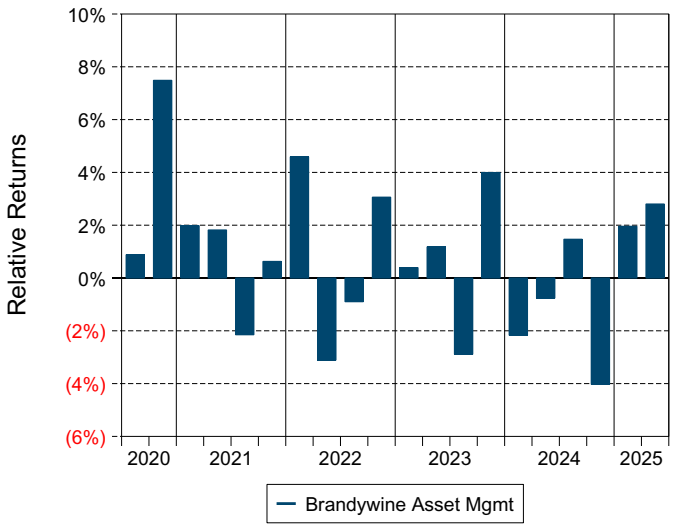
Beginning Market Value	$228,654,286
Net New Investment	$0
Investment Gains/(Losses)	$17,677,179
Ending Market Value	$246,331,465

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

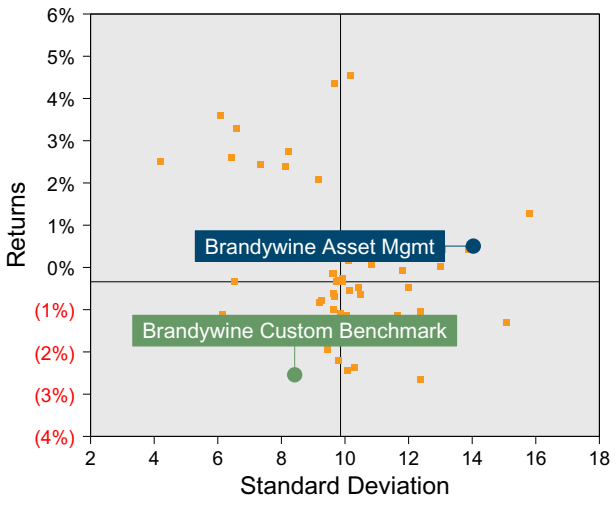


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	6.73	11.14	6.79	2.67	3.82	3.79	4.87
25th Percentile	5.37	10.56	4.85	0.40	1.98	2.36	3.54
Median	4.83	9.48	3.53	(0.34)	1.16	1.72	3.08
75th Percentile	4.10	8.88	2.79	(1.14)	0.59	1.22	2.59
90th Percentile	2.87	7.80	1.78	(1.84)	(0.15)	0.81	2.33
Brandywine Asset Mgmt ●	7.73	10.96	2.91	0.51	1.15	1.86	4.18
Brandywine Custom Benchmark ▲	4.80	8.71	1.63	(2.54)	(0.43)	0.53	1.83

Relative Returns vs Brandywine Custom Benchmark



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

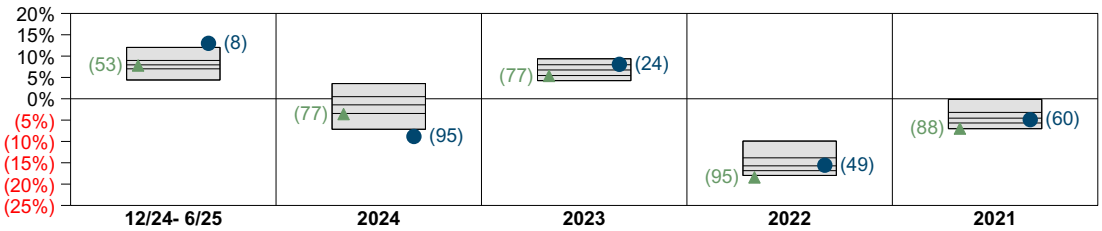


Brandywine Asset Mgmt
Return Analysis Summary

Return Analysis

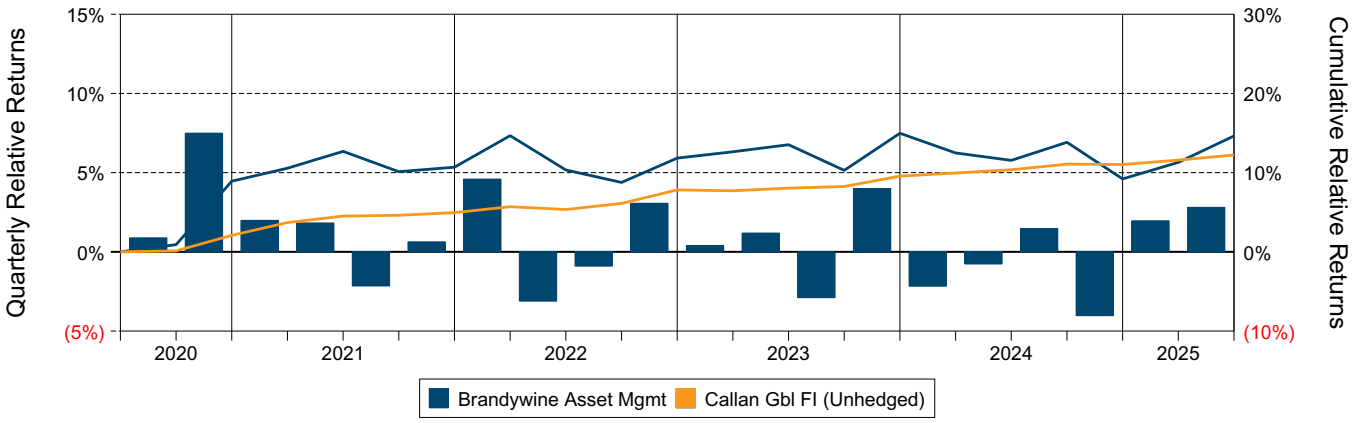
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

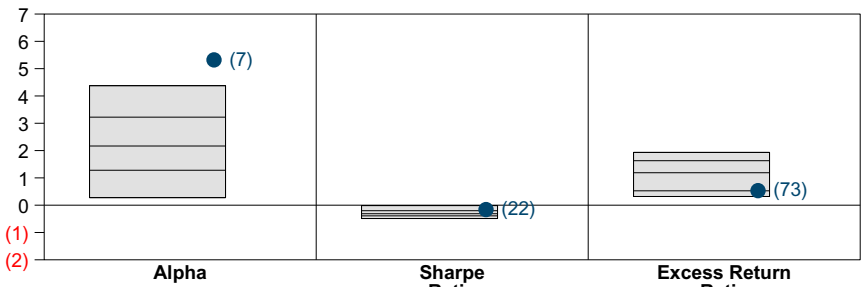


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	12.04	3.56	9.37	(9.92)	(0.15)
25th Percentile	8.98	0.49	7.97	(13.84)	(3.19)
Median	7.95	(1.42)	6.75	(15.72)	(4.54)
75th Percentile	7.02	(3.44)	5.44	(16.85)	(5.67)
90th Percentile	4.40	(7.15)	4.25	(17.97)	(7.01)
Brandywine Asset Mgmt ●	12.99	(8.84)	8.08	(15.57)	(4.89)
Brandywine Custom Benchmark ▲	7.81	(3.58)	5.36	(18.42)	(6.98)

Cumulative and Quarterly Relative Returns vs Brandywine Custom Benchmark



Risk Adjusted Return Measures vs Brandywine Custom Benchmark
Rankings Against Callan Global Fixed Income (Unhedged) (Gross)
Five Years Ended June 30, 2025



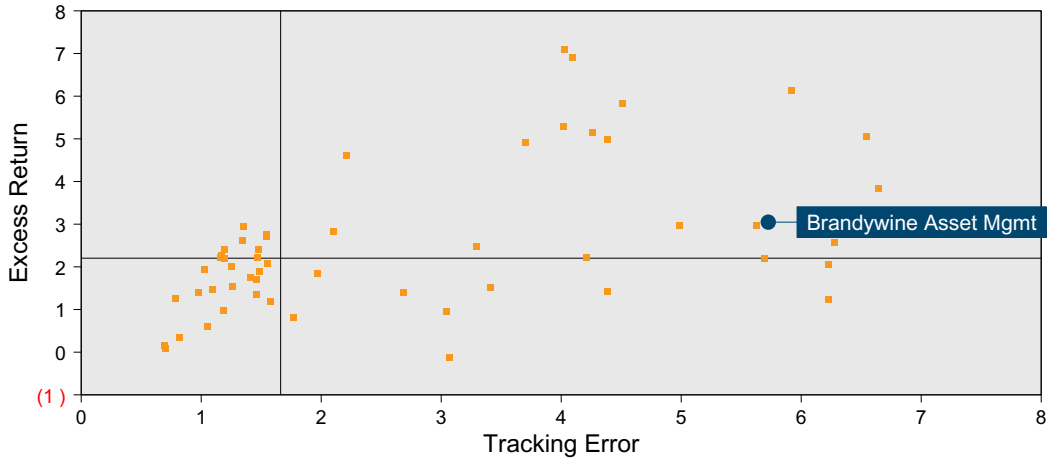
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.38	(0.01)	1.93
25th Percentile	3.22	(0.20)	1.63
Median	2.17	(0.31)	1.19
75th Percentile	1.28	(0.39)	0.53
90th Percentile	0.28	(0.49)	0.32
Brandywine Asset Mgmt ●	5.32	(0.16)	0.53

Brandywine Asset Mgmt
Risk Analysis Summary

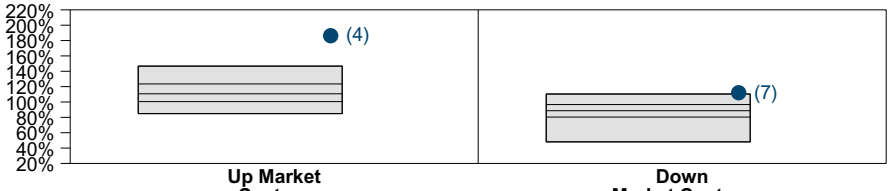
Risk Analysis

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 Global Fixed Income (Unhedged) (Gross)
Five Years Ended June 30, 2025

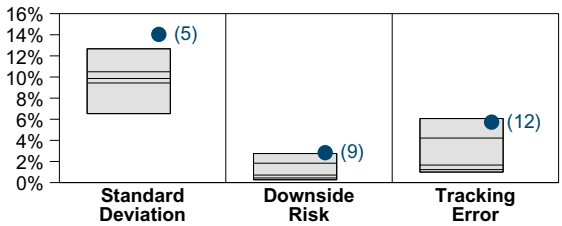


Market Capture vs Brandywine Custom Benchmark
Rankings Against Callan Global Fixed Income (Unhedged) (Gross)
Five Years Ended June 30, 2025

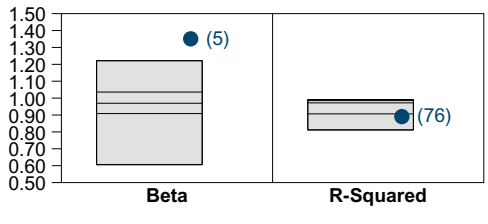


	Up Market Capture	Down Market Capture
10th Percentile	146.74	110.40
25th Percentile	123.51	96.68
Median	110.69	88.65
75th Percentile	100.51	80.39
90th Percentile	84.85	48.06
Brandywine Asset Mgmt	186.29	112.04

Risk Statistics Rankings vs Brandywine Custom Benchmark
Rankings Against Callan Global Fixed Income (Unhedged) (Gross)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	12.67	2.75	6.07
25th Percentile	10.49	1.84	4.22
Median	9.86	0.71	1.66
75th Percentile	9.44	0.44	1.23
90th Percentile	6.53	0.27	0.99
Brandywine Asset Mgmt	14.04	2.83	5.73



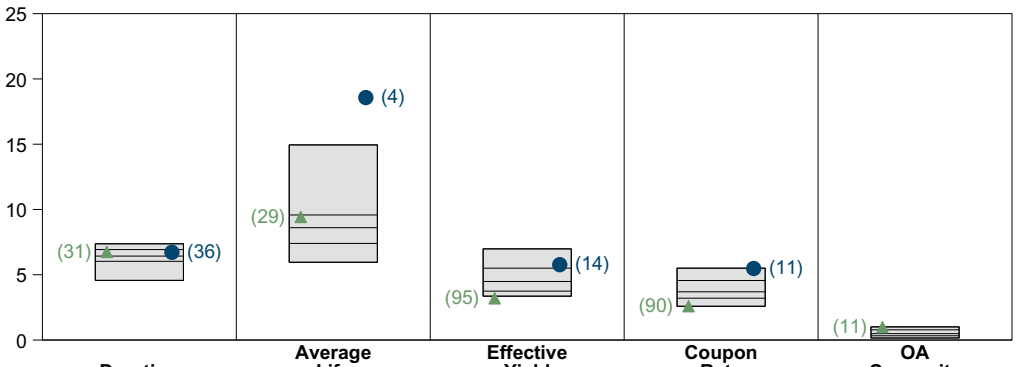
	Beta	R-Squared
10th Percentile	1.22	0.99
25th Percentile	1.04	0.99
Median	0.97	0.97
75th Percentile	0.91	0.91
90th Percentile	0.61	0.81
Brandywine Asset Mgmt	1.35	0.89

Brandywine Asset Mgmt
Bond 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.

Fixed Income Portfolio Characteristics
Rankings Against Callan Global Fixed Income (Unhedged)
as of June 30, 2025

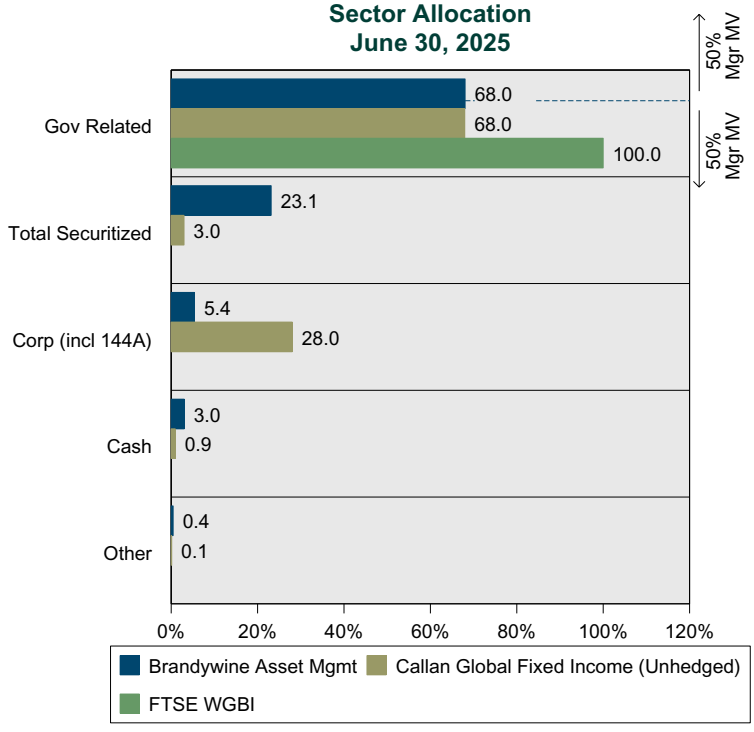


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	7.37	14.95	6.98	5.51	1.01
25th Percentile	6.93	9.58	5.51	4.56	0.78
Median	6.43	8.60	4.48	3.70	0.49
75th Percentile	6.03	7.40	3.74	3.20	0.33
90th Percentile	4.57	5.96	3.36	2.59	0.16
Brandywine Asset Mgmt ●	6.72	18.57	5.77	5.48	-
FTSE WGBI ▲	6.75	9.43	3.20	2.59	0.99

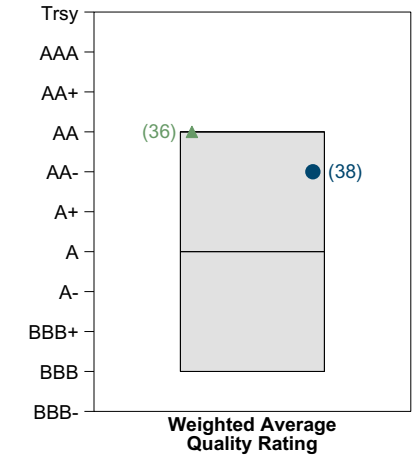
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2025



Quality Ratings
vs Callan Global Fixed Income (Unhedged)



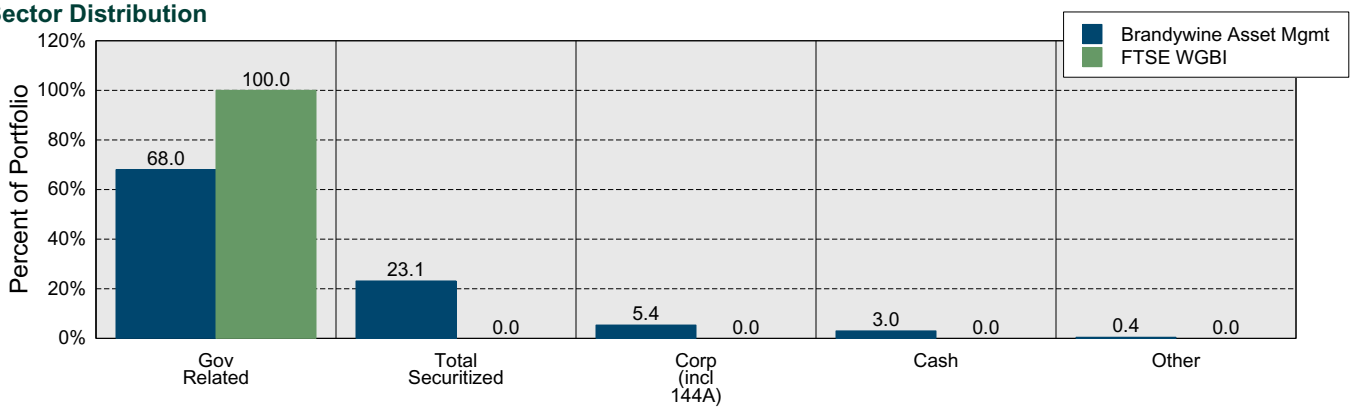
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A
75th Percentile	A
90th Percentile	BBB
Brandywine Asset Mgmt ●	AA-
FTSE WGBI ▲	AA

Brandywine Asset Mgmt
Portfolio Characteristics Summary
As of June 30, 2025

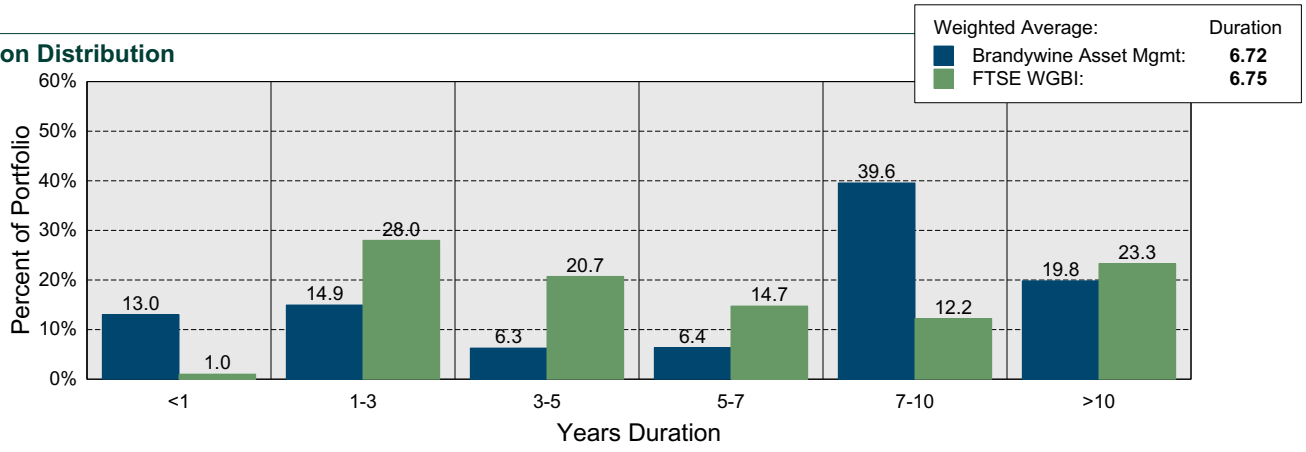
Portfolio Structure Comparison

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.

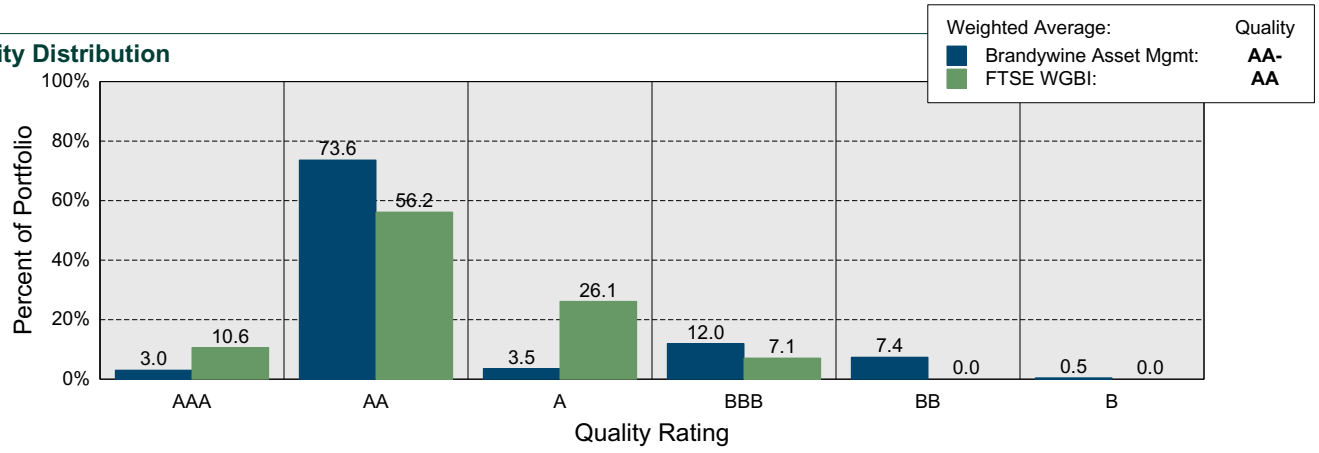
Sector Distribution



Duration Distribution



Quality Distribution



FIAM (Fidelity) Tactical Bond Fund
Period Ended June 30, 2025

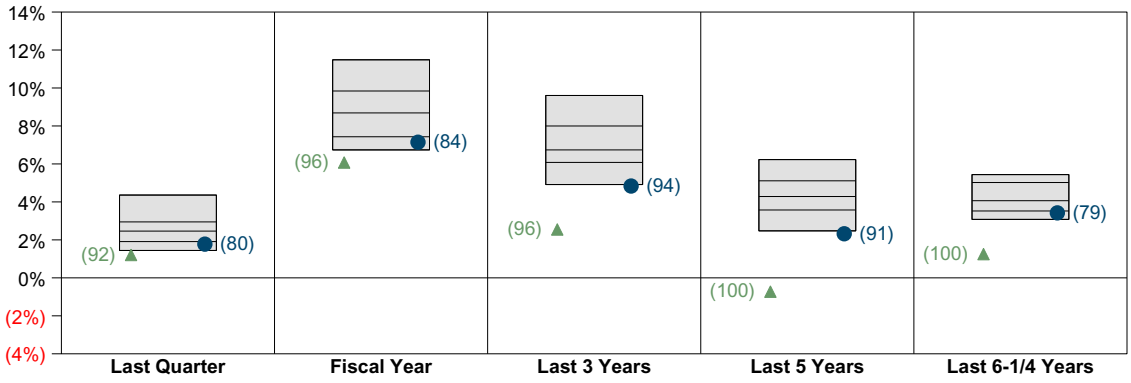
Investment Philosophy

The Fidelity Tactical Bond strategy provides diversified exposure to the fixed income market, investing across sectors including investment grade corporates, securitized, international credit, high yield, and emerging markets debt. The strategy is led by Michael Plage, who leverages sector specific teams and the broad research resources of the Fidelity organization. The strategy seeks to outperform the Bloomberg Aggregate Index while targeting 3-6% volatility over a full market cycle. NHRS inception in the fund is January 2019.

Quarterly Asset Growth

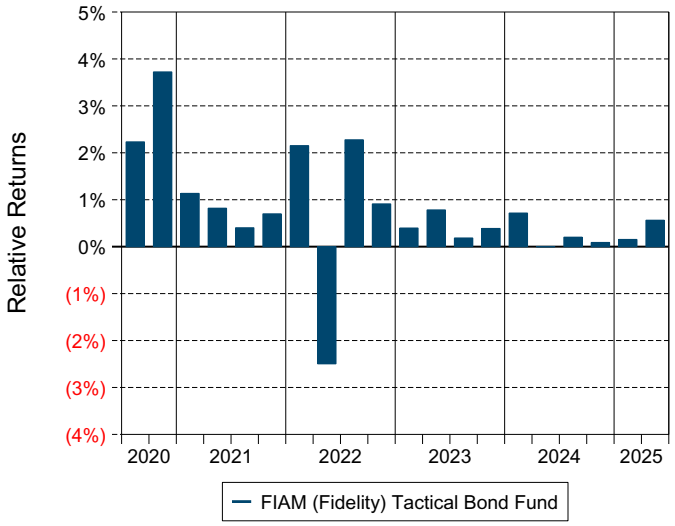
Beginning Market Value	$395,205,485
Net New Investment	$0
Investment Gains/(Losses)	$7,016,974
Ending Market Value	$402,222,459

Performance vs Callan Unconstrained FI (Gross)

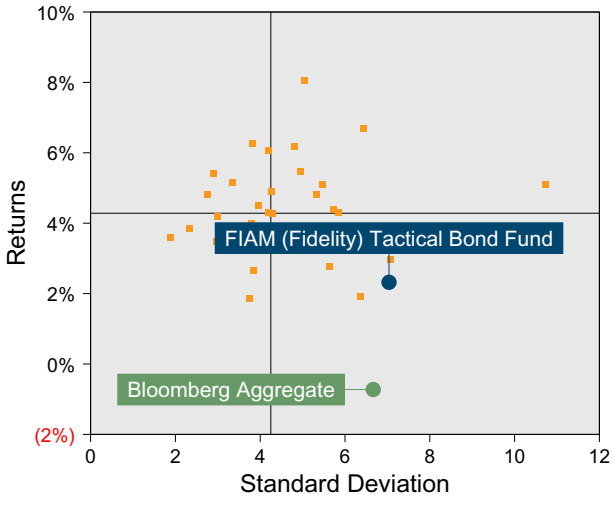


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 6-1/4 Years
10th Percentile	4.36	11.49	9.61	6.23	5.44
25th Percentile	2.95	9.84	8.00	5.11	5.02
Median	2.46	8.69	6.74	4.28	4.06
75th Percentile	1.91	7.43	6.08	3.57	3.52
90th Percentile	1.44	6.74	4.91	2.48	3.08
FIAM (Fidelity) Tactical Bond Fund ●	1.78	7.14	4.84	2.32	3.42
Bloomberg Aggregate ▲	1.21	6.08	2.55	(0.73)	1.25

Relative Return vs Bloomberg Aggregate



Callan Unconstrained FI (Gross) Annualized Five Year Risk vs Return

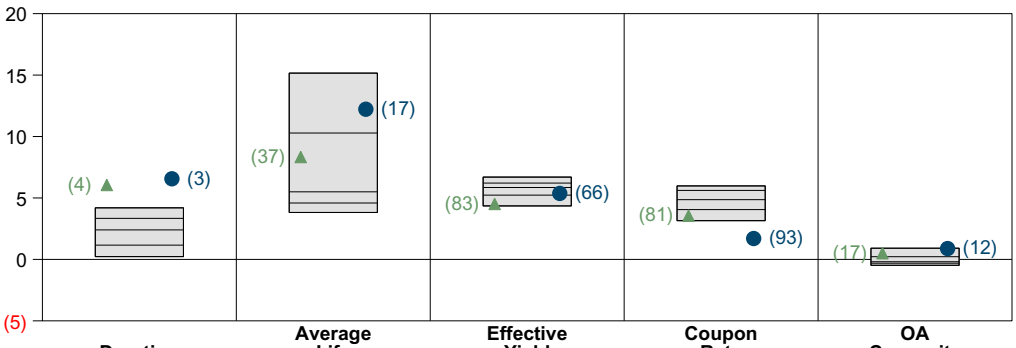


FIAM (Fidelity) Tactical Bond Fund
Bond Characteristics Analysis Summary

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.

Fixed Income Portfolio Characteristics
Rankings Against Callan Unconstrained Fixed Income
as of June 30, 2025

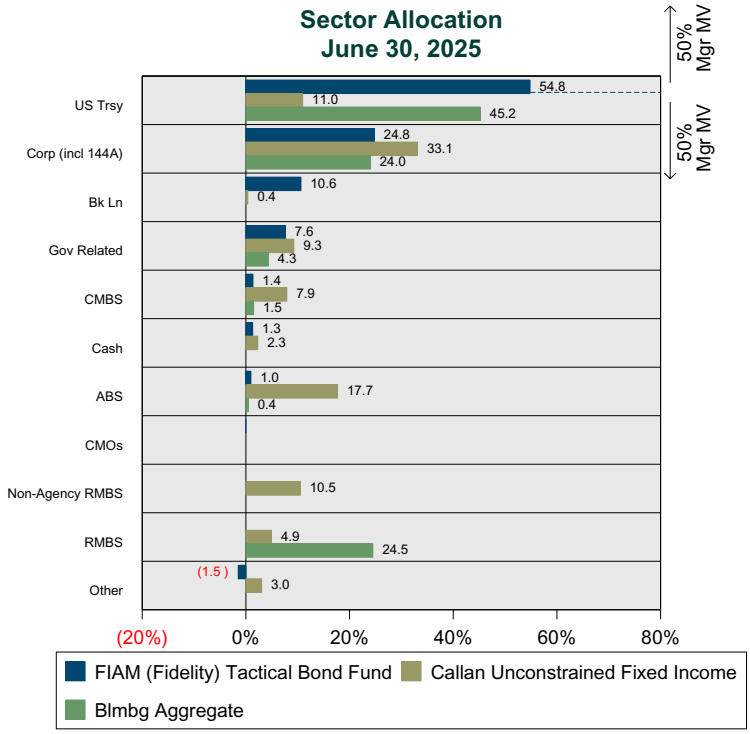


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	4.20	15.16	6.70	5.98	0.91
25th Percentile	3.34	10.28	6.21	5.61	0.22
Median	2.40	5.50	5.85	4.86	(0.19)
75th Percentile	1.16	4.59	5.23	4.05	(0.31)
90th Percentile	0.23	3.82	4.35	3.15	(0.48)
FIAM (Fidelity) Tactical Bond Fund ●	6.56	12.22	5.37	1.70	0.88
Blmbg Aggregate ▲	6.06	8.33	4.51	3.56	0.50

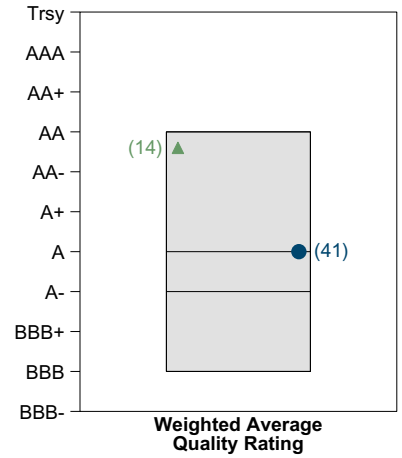
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2025



Quality Ratings
vs Callan Unconstrained Fixed Income



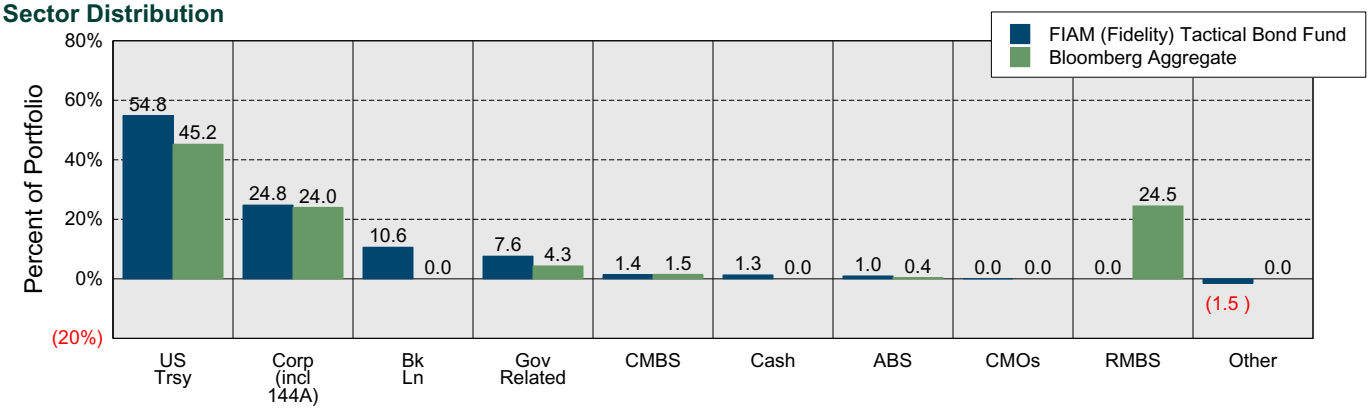
10th Percentile	AA
25th Percentile	A
Median	A-
75th Percentile	BBB
90th Percentile	BBB
FIAM (Fidelity) Tactical Bond Fund ●	A
Blmbg Aggregate ▲	AA

FIAM (Fidelity) Tactical Bond Fund
Portfolio Characteristics Summary
As of June 30, 2025

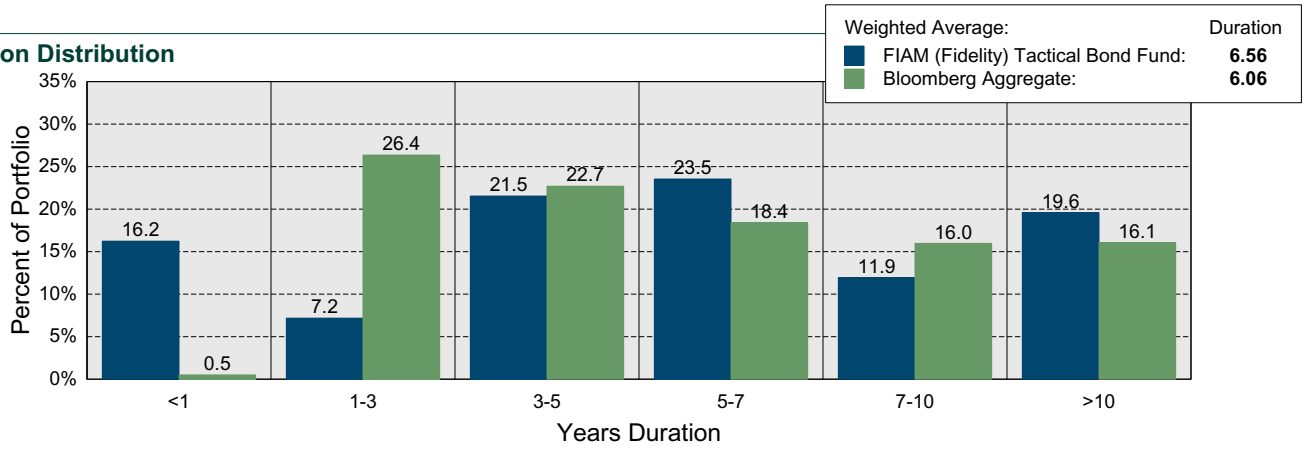
Portfolio Structure Comparison

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.

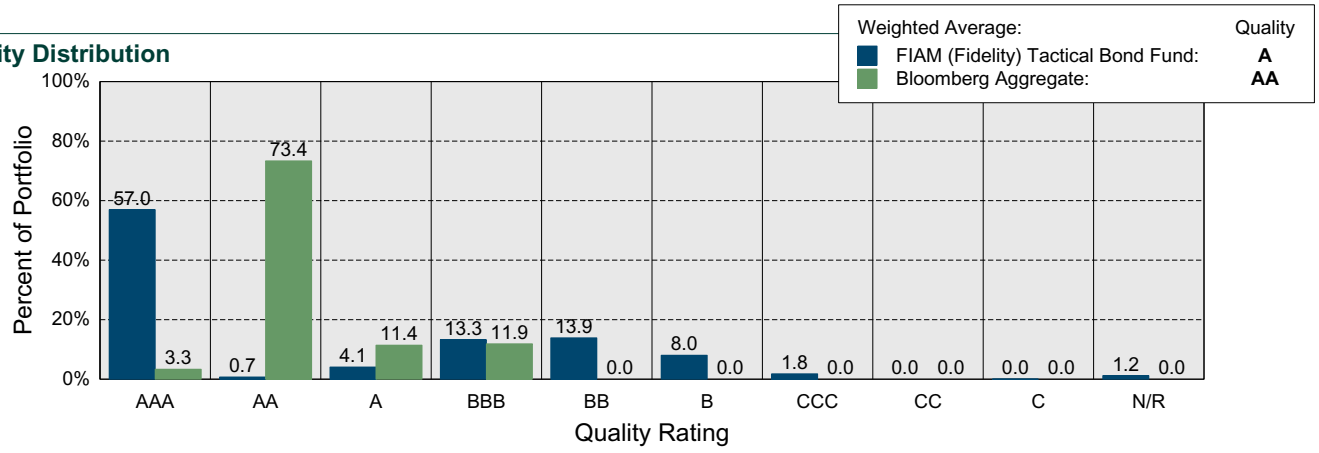
Sector Distribution



Duration Distribution



Quality Distribution



Income Research & Management
Period Ended June 30, 2025

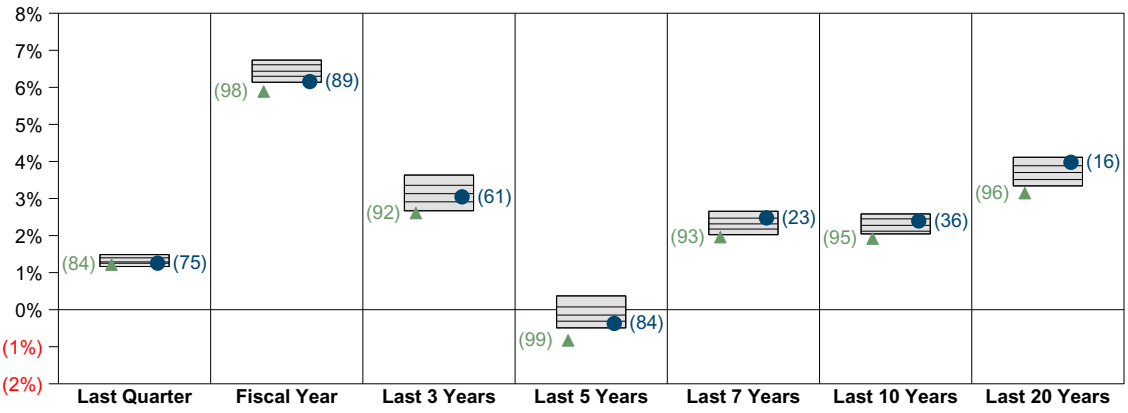
Investment Philosophy

IR+M's bottom-up and duration-neutral investment philosophy is based on their belief that careful security selection and active portfolio-risk management should lead to superior returns over the long term. Their emphasis on fundamental analysis allows them to identify and invest in securities with favorable credit, structure, and price characteristics. NHRS inception in the fund is August 1987.

Quarterly Asset Growth

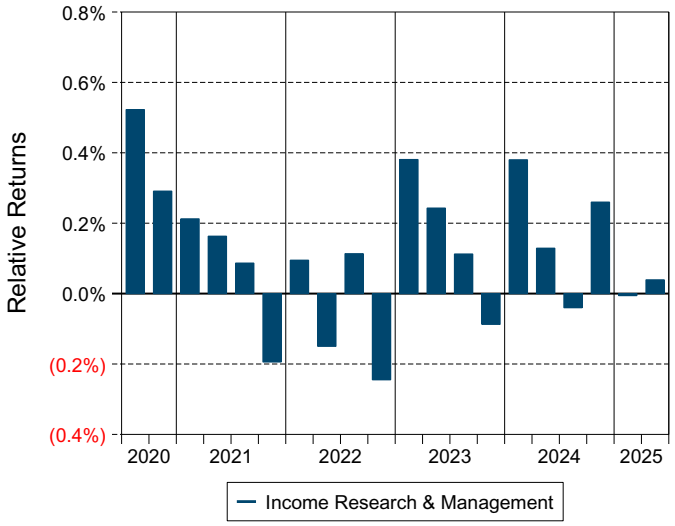
Beginning Market Value	$822,624,095
Net New Investment	$0
Investment Gains/(Losses)	$10,328,816
Ending Market Value	$832,952,912

Performance vs Callan Core Bond FI (Gross)

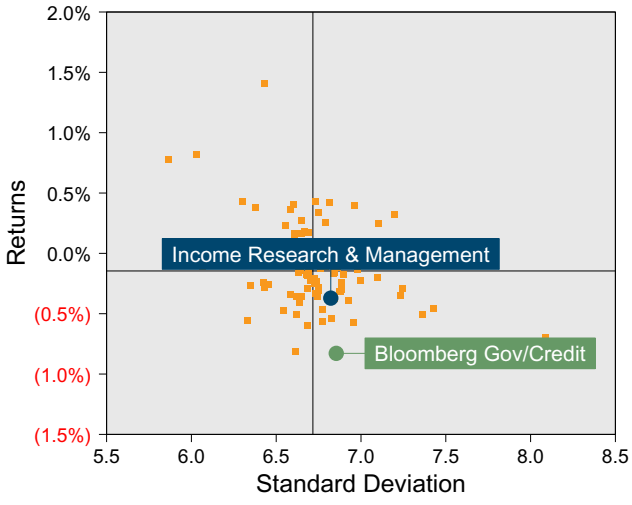


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	1.49	6.74	3.63	0.37	2.66	2.58	4.11
25th Percentile	1.40	6.61	3.36	0.07	2.47	2.45	3.88
Median	1.29	6.44	3.13	(0.15)	2.32	2.28	3.70
75th Percentile	1.25	6.30	2.91	(0.31)	2.18	2.12	3.51
90th Percentile	1.16	6.14	2.67	(0.49)	2.02	2.04	3.34
Income Research & Management ●	1.26	6.16	3.04	(0.37)	2.48	2.39	3.98
Bloomberg Gov/Credit ▲	1.22	5.89	2.61	(0.83)	1.96	1.92	3.14

Relative Return vs Bloomberg Gov/Credit



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

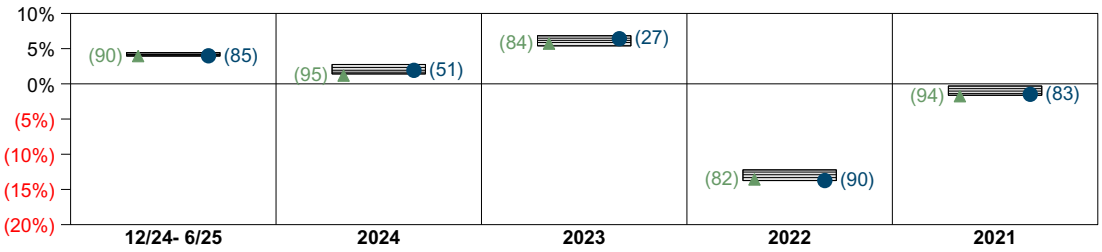


Income Research & Management
Return Analysis Summary

Return Analysis

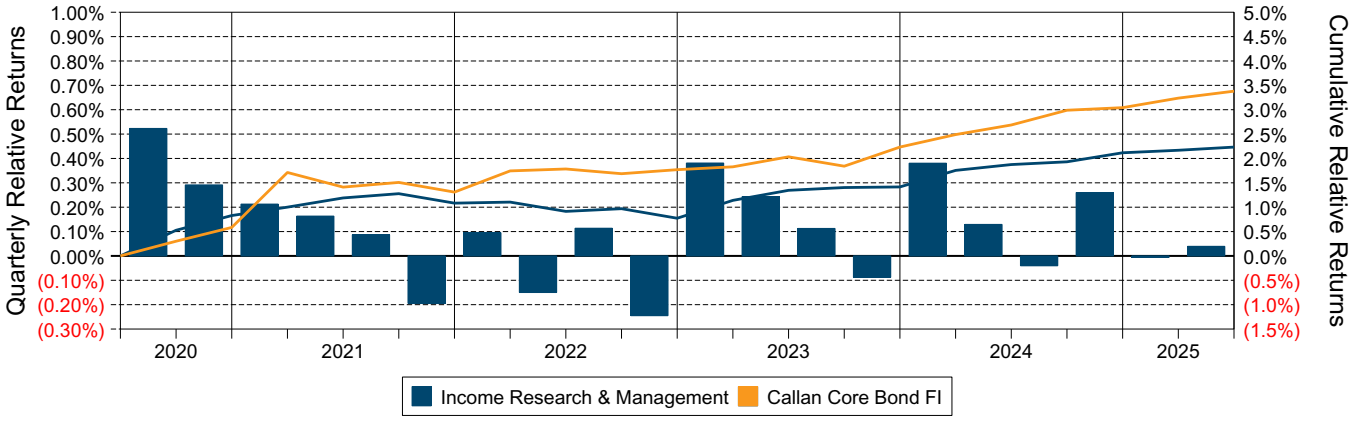
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond FI (Gross)

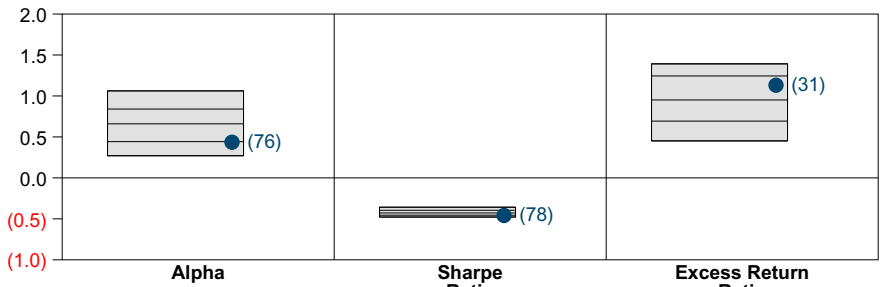


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	4.45	2.75	6.83	(12.22)	(0.31)
25th Percentile	4.24	2.33	6.49	(12.53)	(0.68)
Median	4.17	1.93	6.17	(12.91)	(1.03)
75th Percentile	4.05	1.65	5.88	(13.32)	(1.39)
90th Percentile	3.94	1.41	5.40	(13.74)	(1.62)
Income Research & Management ●	3.98	1.92	6.41	(13.74)	(1.49)
Blmbg Gov/Credit ▲	3.95	1.18	5.72	(13.58)	(1.75)

Cumulative and Quarterly Relative Returns vs Blmbg Gov/Credit



Risk Adjusted Return Measures vs Blmbg Gov/Credit
Rankings Against Callan Core Bond FI (Gross)
Five Years Ended June 30, 2025



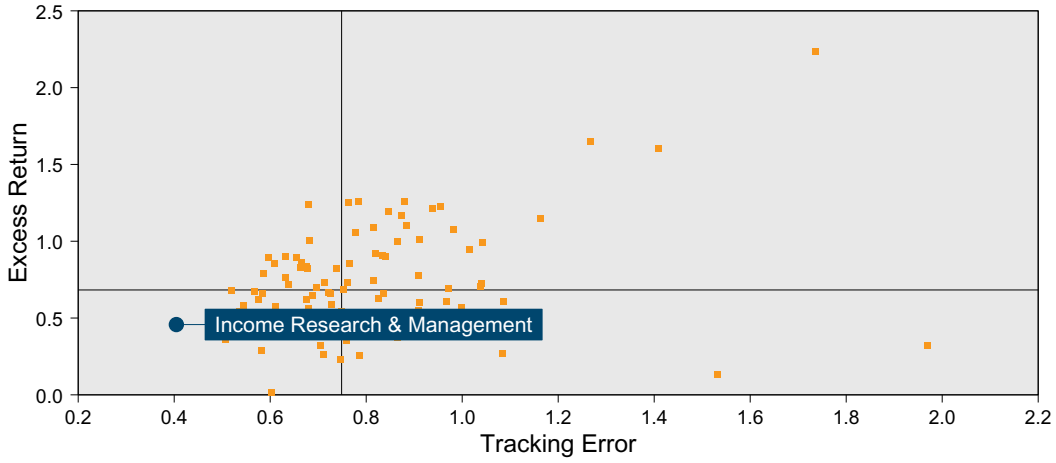
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.06	(0.36)	1.39
25th Percentile	0.84	(0.40)	1.24
Median	0.66	(0.43)	0.95
75th Percentile	0.44	(0.46)	0.69
90th Percentile	0.27	(0.48)	0.45
Income Research & Management ●	0.44	(0.46)	1.13

Income Research & Management
Risk Analysis Summary

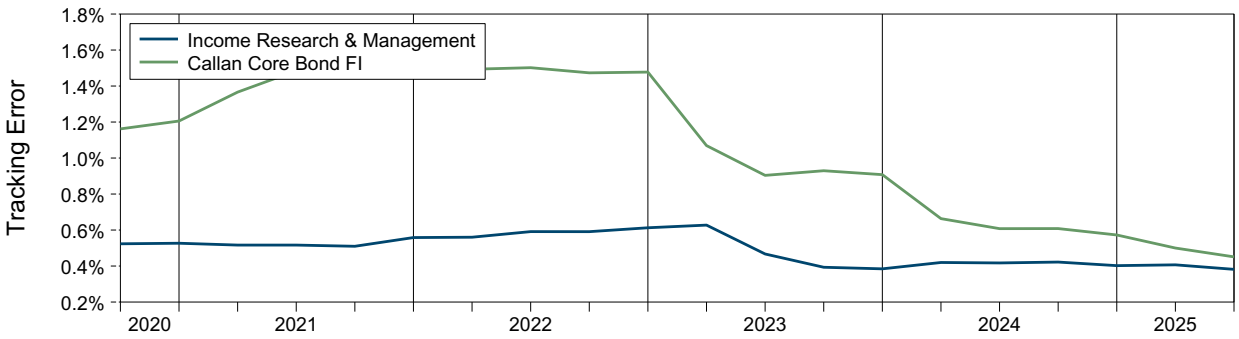
Risk Analysis

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.

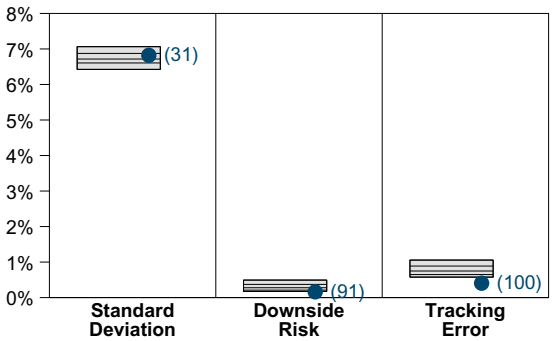
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended June 30, 2025



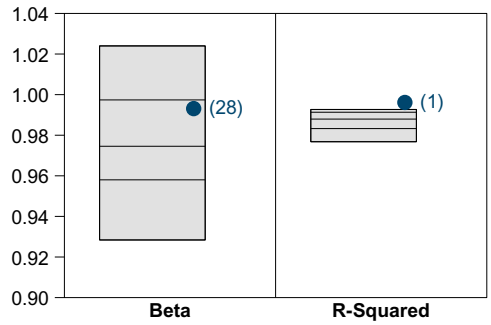
Rolling 12 Quarter Tracking Error vs Blmbg Gov/Credit



Risk Statistics Rankings vs Blmbg Gov/Credit
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.06	0.49	1.06
25th Percentile	6.87	0.37	0.89
Median	6.72	0.28	0.75
75th Percentile	6.61	0.21	0.65
90th Percentile	6.42	0.17	0.58
Income Research & Management	6.82	0.16	0.40



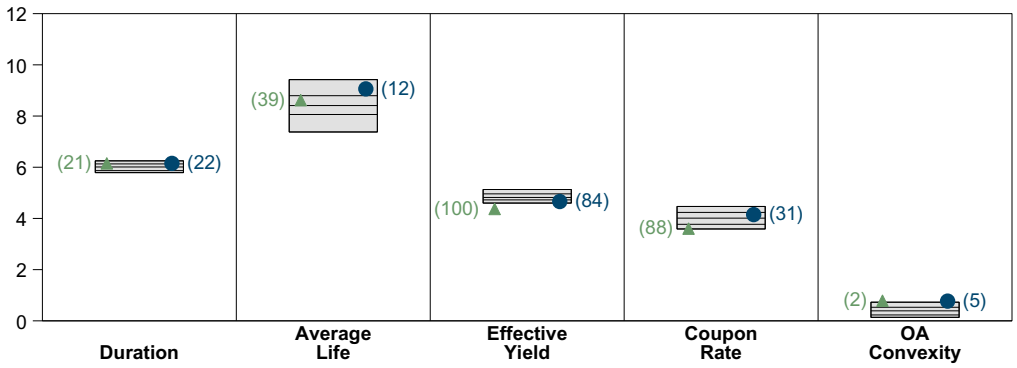
	Beta	R-Squared
10th Percentile	1.02	0.99
25th Percentile	1.00	0.99
Median	0.97	0.99
75th Percentile	0.96	0.98
90th Percentile	0.93	0.98
Income Research & Management	0.99	1.00

Income Research & Management
Bond 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.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of June 30, 2025

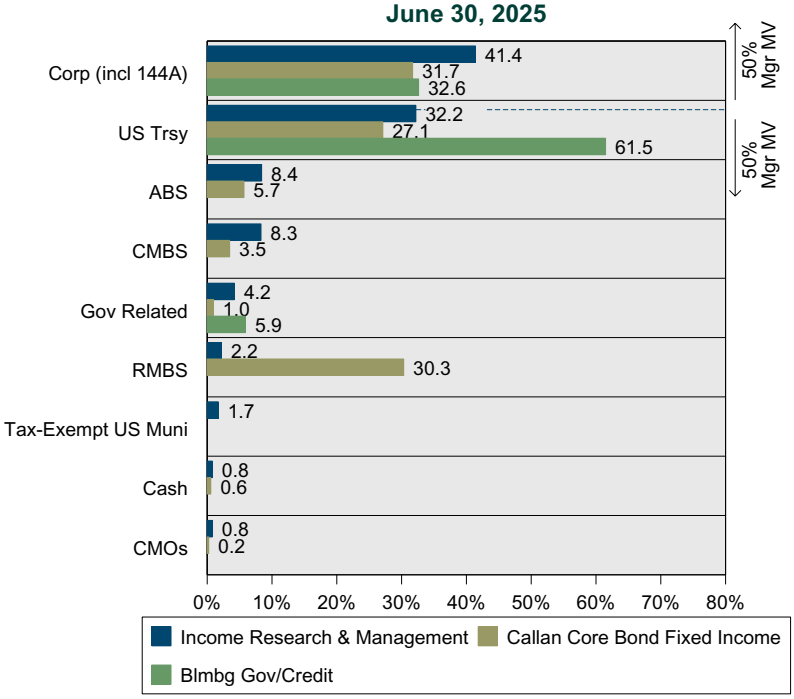


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.25	9.42	5.13	4.47	0.73
25th Percentile	6.13	8.80	4.96	4.24	0.53
Median	6.01	8.41	4.82	4.01	0.39
75th Percentile	5.87	8.06	4.72	3.77	0.23
90th Percentile	5.79	7.38	4.60	3.59	0.14
Income Research & Management ●	6.15	9.06	4.66	4.15	0.77
Blmbg Gov/Credit ▲	6.15	8.62	4.37	3.60	0.79

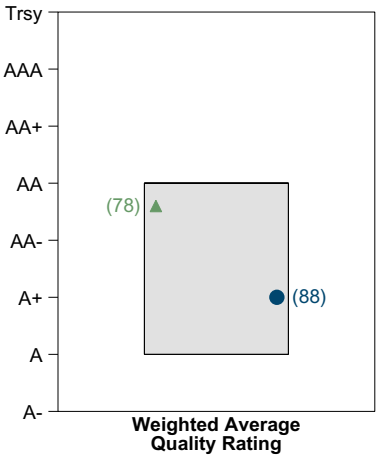
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



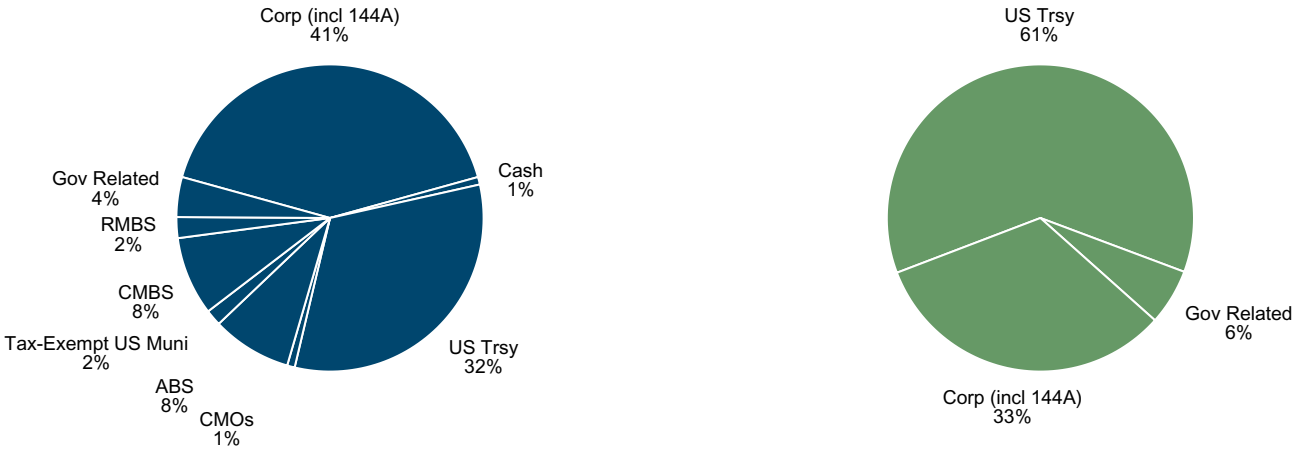
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	A
Income Research & Management ●	A+
Blmbg Gov/Credit ▲	AA

Income Research & Management
Portfolio Characteristics Summary
As of June 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.

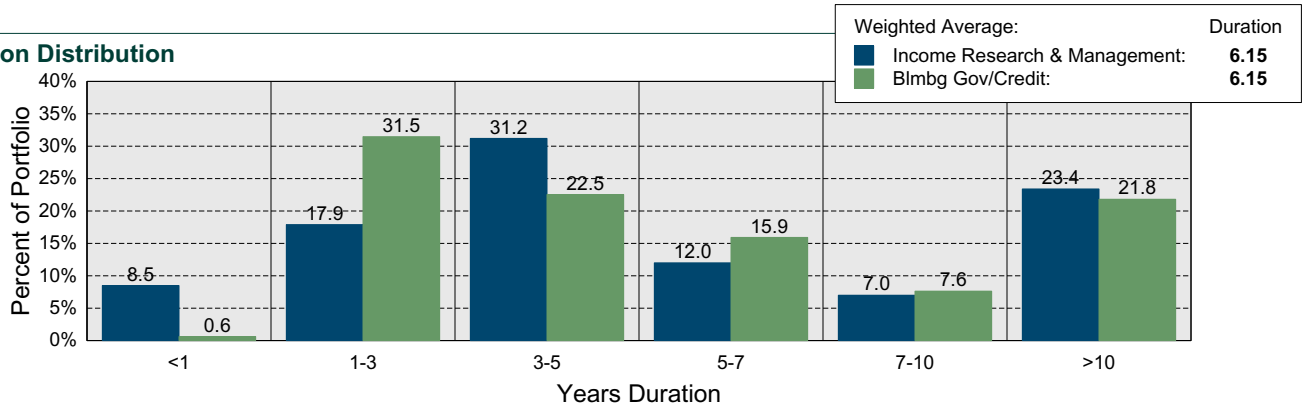
Sector Allocation



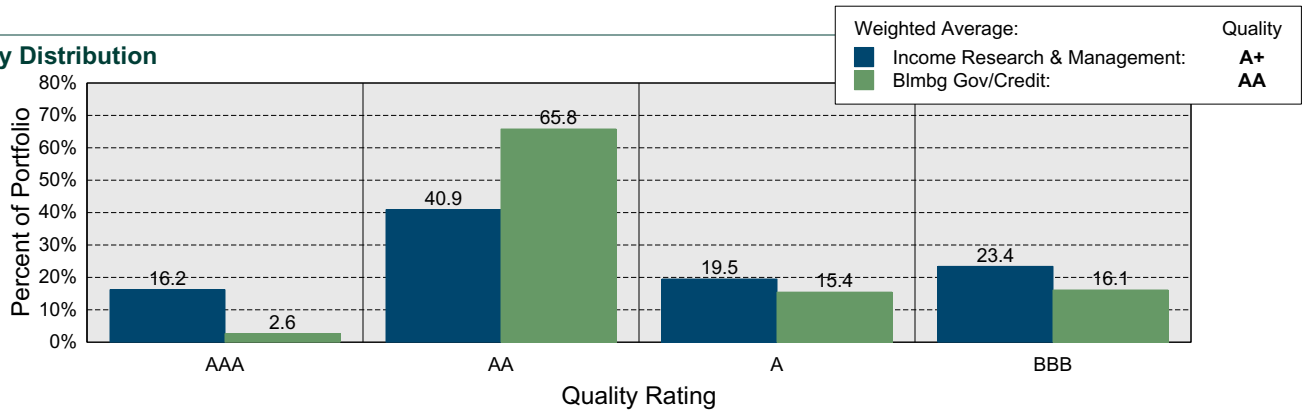
Income Research & Management

Blmbg Gov/Credit

Duration Distribution



Quality Distribution



Loomis Sayles
Period Ended June 30, 2025

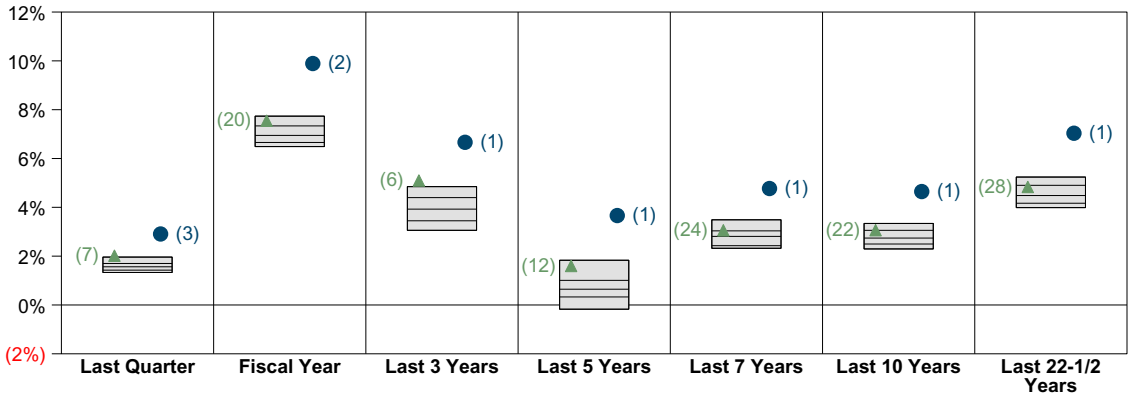
Investment Philosophy

The Multisector Full Discretion ("MSFD") strategy is an opportunistic, multisector fixed income strategy managed by a team of seasoned professionals. The strategy is diversified across all sectors of the bond market. This "go anywhere" approach allows the portfolio management team to pursue mispriced securities with high instrinsic value. The Loomis Sayles Custom Benchmark is 65% Bloomberg Barclays Aggregate Index and 35% Bloomberg Barclays High Yield Corporate Index. NHRS inception in the fund is September 2002.

Quarterly Asset Growth

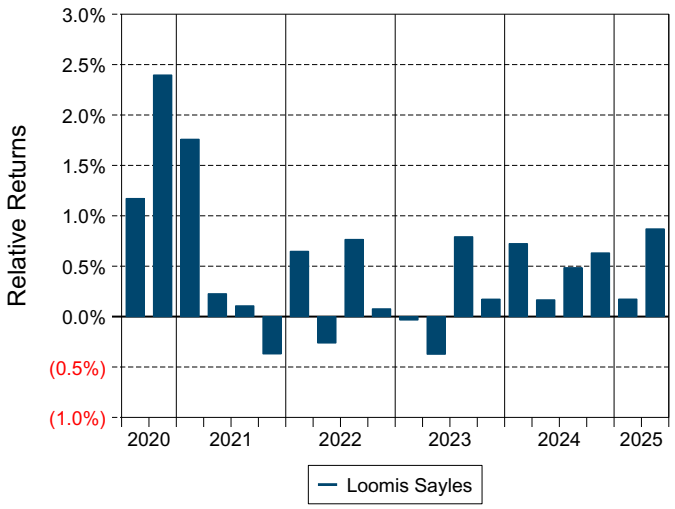
Beginning Market Value	$309,309,694
Net New Investment	$0
Investment Gains/(Losses)	$8,994,143
Ending Market Value	$318,303,837

Performance vs Callan Core Plus FI (Gross)

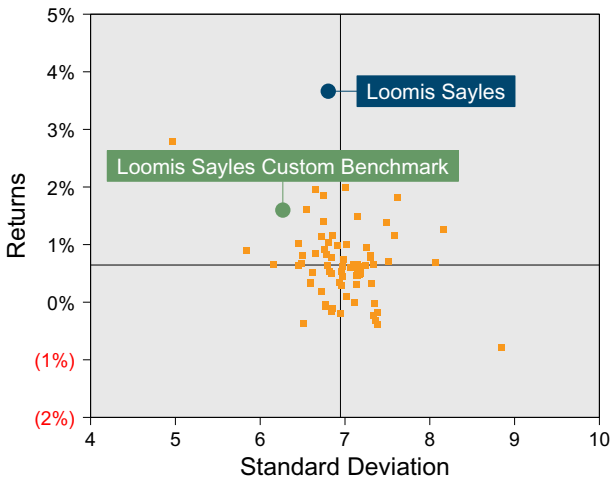


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 22-1/2 Years
10th Percentile	1.96	7.73	4.85	1.83	3.49	3.34	5.24
25th Percentile	1.70	7.34	4.40	1.01	3.04	3.06	4.90
Median	1.56	6.95	3.93	0.65	2.81	2.74	4.48
75th Percentile	1.43	6.66	3.45	0.33	2.43	2.50	4.17
90th Percentile	1.33	6.49	3.06	(0.17)	2.32	2.29	3.99
Loomis Sayles ●	2.91	9.89	6.66	3.66	4.77	4.65	7.03
Loomis Sayles Custom Benchmark ▲	2.02	7.55	5.10	1.60	3.06	3.06	4.84

Relative Returns vs Loomis Sayles Custom Benchmark



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

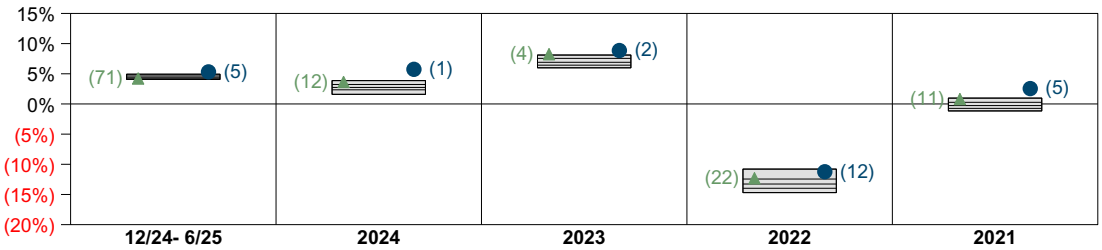


Loomis Sayles
Return Analysis Summary

Return Analysis

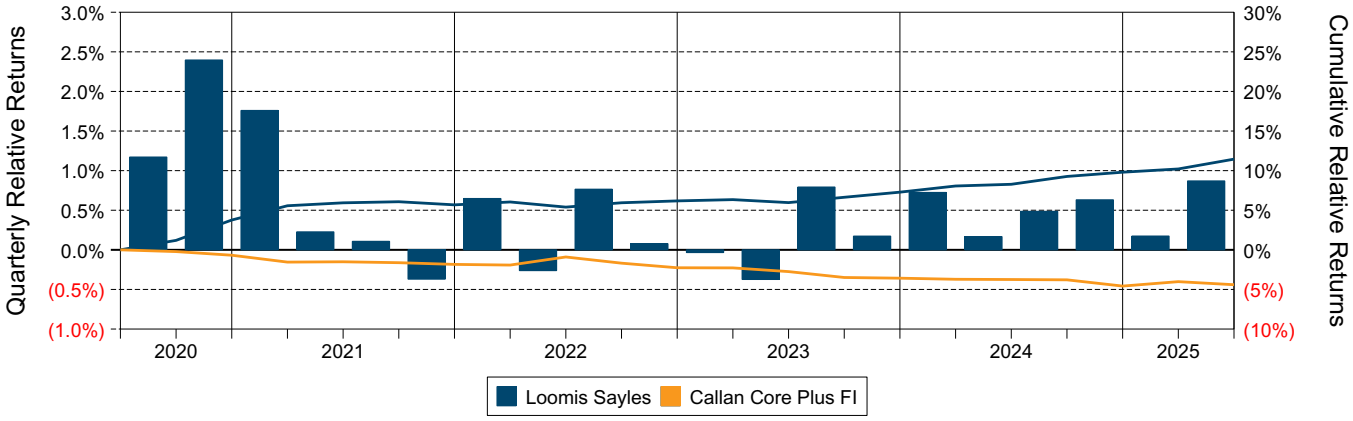
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus FI (Gross)

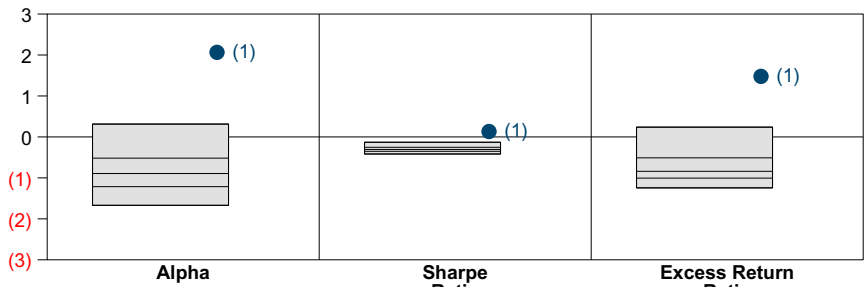


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	4.93	3.87	8.11	(10.80)	0.97
25th Percentile	4.64	3.23	7.55	(12.44)	0.27
Median	4.43	2.74	6.90	(13.27)	(0.27)
75th Percentile	4.18	2.35	6.43	(13.97)	(0.73)
90th Percentile	4.07	1.59	5.99	(14.69)	(1.16)
Loomis Sayles ●	5.31	5.74	8.85	(11.24)	2.54
Loomis Sayles Custom Benchmark ▲	4.22	3.64	8.25	(12.32)	0.81

Cumulative and Quarterly Relative Returns vs Loomis Sayles Custom Benchmark



Risk Adjusted Return Measures vs Loomis Sayles Custom Benchmark
Rankings Against Callan Core Plus FI (Gross)
Five Years Ended June 30, 2025



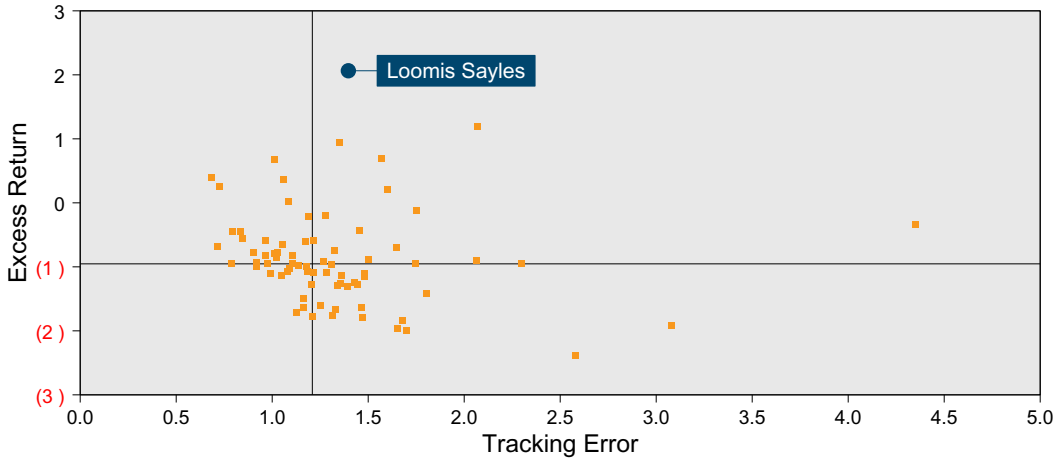
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.31	(0.13)	0.24
25th Percentile	(0.52)	(0.25)	(0.51)
Median	(0.89)	(0.31)	(0.84)
75th Percentile	(1.21)	(0.35)	(1.01)
90th Percentile	(1.67)	(0.42)	(1.24)
Loomis Sayles ●	2.06	0.13	1.48

Loomis Sayles
Risk Analysis Summary

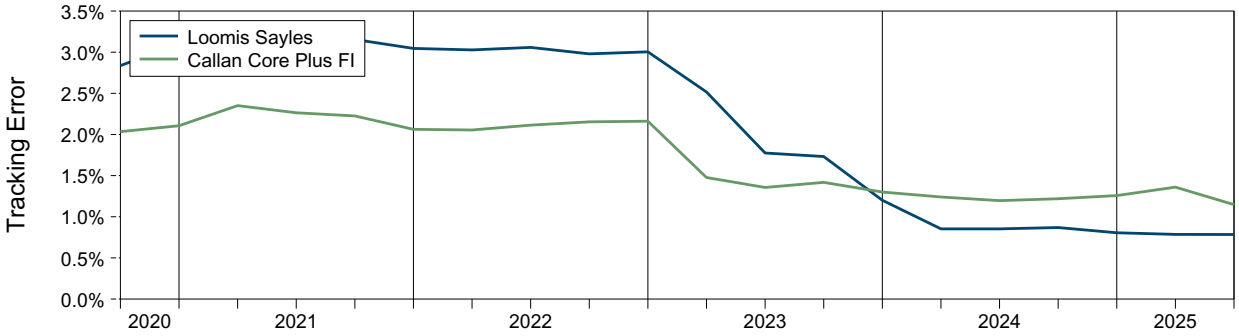
Risk Analysis

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.

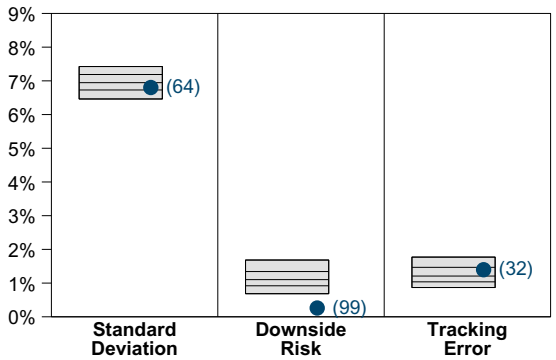
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Five Years Ended June 30, 2025



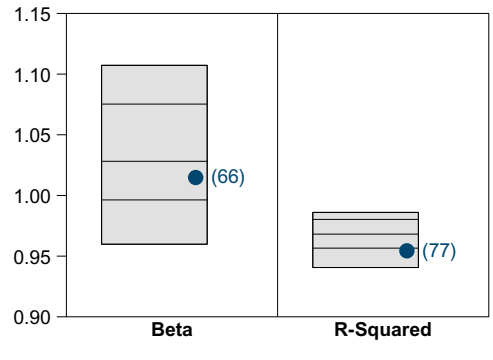
Rolling 12 Quarter Tracking Error vs Loomis Sayles Custom Benchmark



Risk Statistics Rankings vs Loomis Sayles Custom Benchmark
Rankings Against Callan Core Plus Fixed Income (Gross)
Five Years Ended June 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.43	1.68	1.77
25th Percentile	7.19	1.34	1.47
Median	6.95	1.10	1.21
75th Percentile	6.73	0.92	1.04
90th Percentile	6.46	0.68	0.87
Loomis Sayles ●	6.80	0.26	1.40



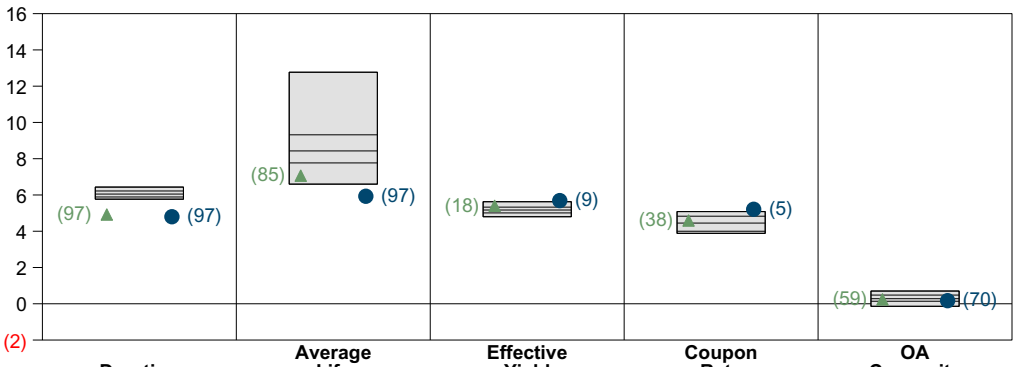
	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.08	0.98
Median	1.03	0.97
75th Percentile	1.00	0.96
90th Percentile	0.96	0.94
Loomis Sayles ●	1.01	0.95

Loomis Sayles
Bond 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.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of June 30, 2025

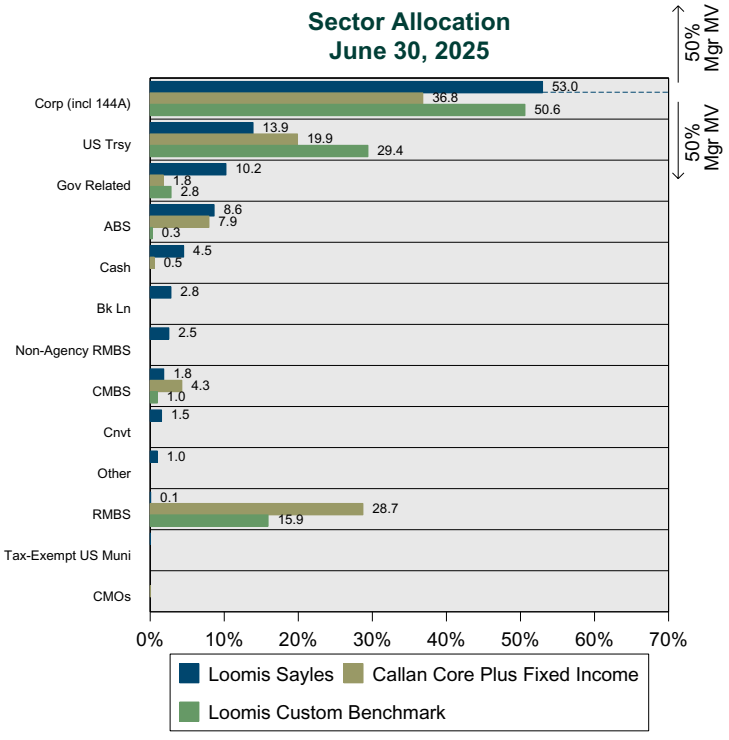


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.44	12.77	5.63	5.08	0.70
25th Percentile	6.22	9.32	5.33	4.83	0.48
Median	6.05	8.43	5.17	4.45	0.28
75th Percentile	5.89	7.77	5.01	4.00	0.14
90th Percentile	5.77	6.60	4.80	3.88	(0.14)
Loomis Sayles ●	4.80	5.93	5.69	5.21	0.17
Loomis Custom Benchmark ▲	4.92	7.07	5.40	4.59	0.24

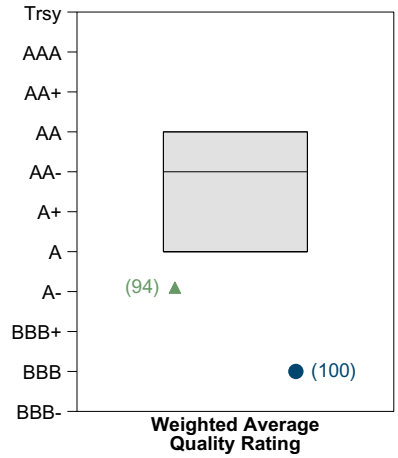
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2025



Quality Ratings
vs Callan Core Plus Fixed Income



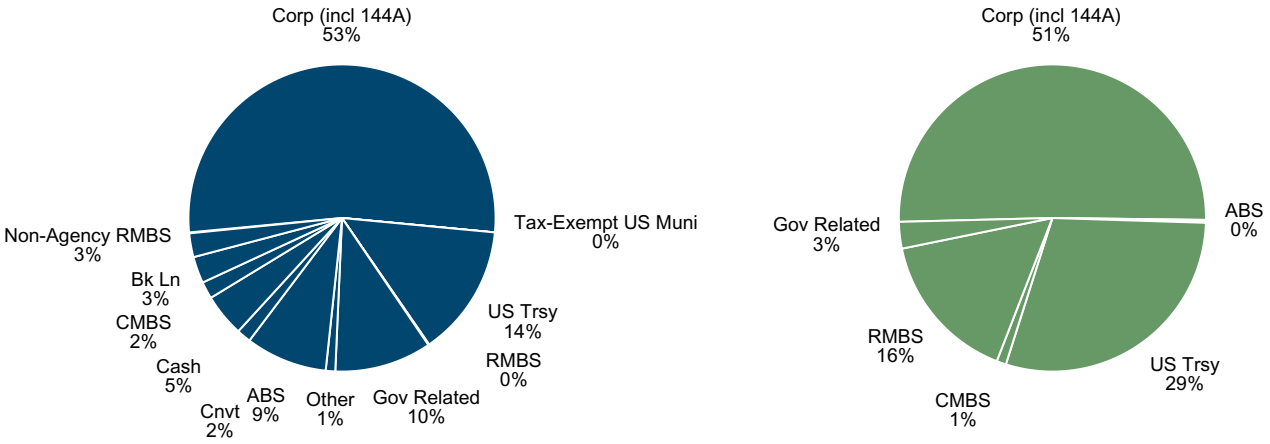
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Loomis Sayles ●	BBB
Loomis Custom Benchmark ▲	A-

Loomis Sayles
Portfolio Characteristics Summary
As of June 30, 2025

Portfolio Structure Comparison

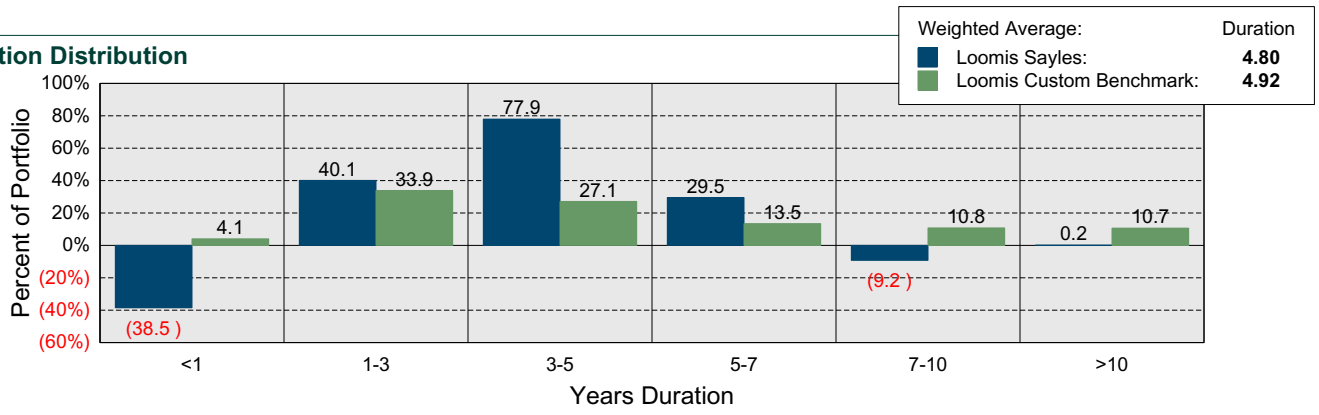
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Allocation

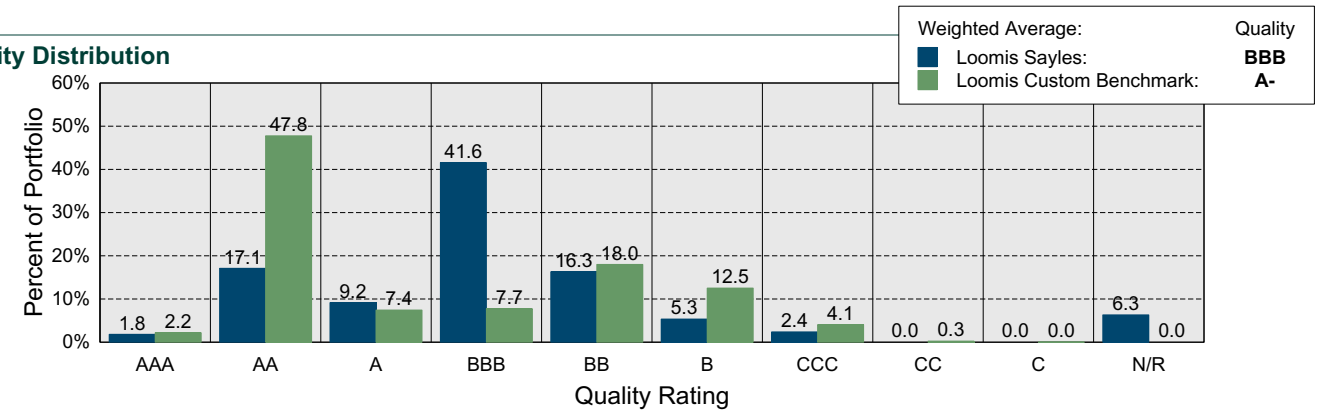


Loomis Sayles | **Loomis Custom Benchmark**

Duration Distribution



Quality Distribution



Manulife Strategic Fixed Income Fund
Period Ended June 30, 2025

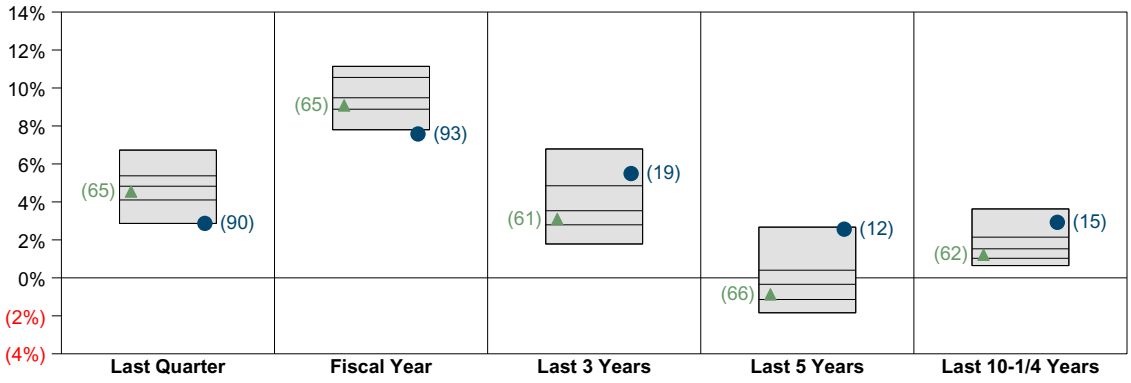
Investment Philosophy

Manulife believes in a combination of global bonds that are actively managed across a variety of credit qualities - from government to high yield - and skillfully executed currency investing. They capitalize on these shifts by using a research driven process to identify attractive sectors as well as mispriced securities within those sectors. Their investment universe consists of high yield bonds, foreign bonds including emerging markets and non-dollar, U.S. government securities and active currency management. NHRS inception in the fund is February 2015.

Quarterly Asset Growth

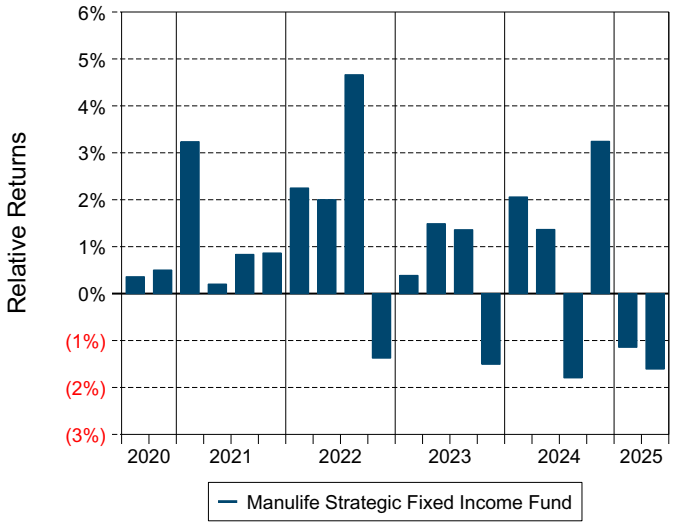
Beginning Market Value	$225,642,610
Net New Investment	$0
Investment Gains/(Losses)	$6,471,260
Ending Market Value	$232,113,870

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

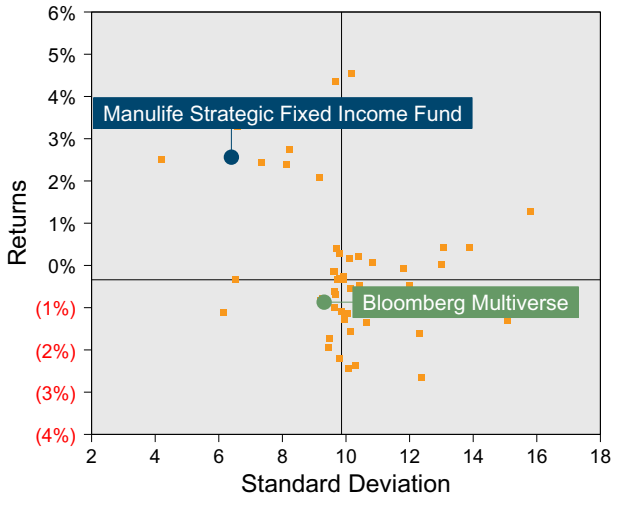


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 10-1/4 Years
10th Percentile	6.73	11.14	6.79	2.67	3.63
25th Percentile	5.37	10.56	4.85	0.40	2.14
Median	4.83	9.48	3.53	(0.34)	1.53
75th Percentile	4.10	8.88	2.79	(1.14)	1.03
90th Percentile	2.87	7.80	1.78	(1.84)	0.65
Manulife Strategic Fixed Income Fund ●	2.87	7.58	5.49	2.56	2.92
Bloomberg Multiverse ▲	4.55	9.08	3.10	(0.87)	1.22

Relative Return vs Bloomberg Multiverse



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

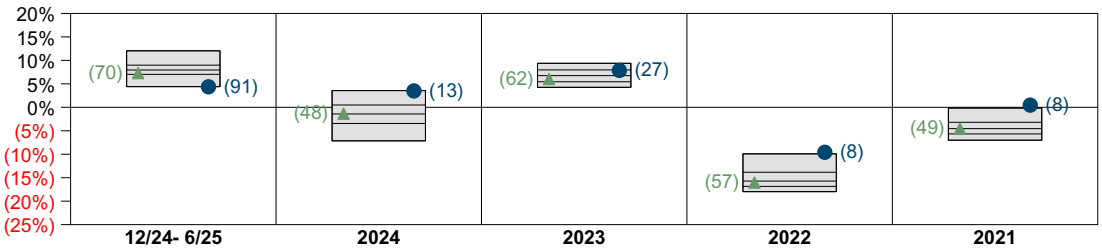


Manulife Strategic Fixed Income Fund
Return Analysis Summary

Return Analysis

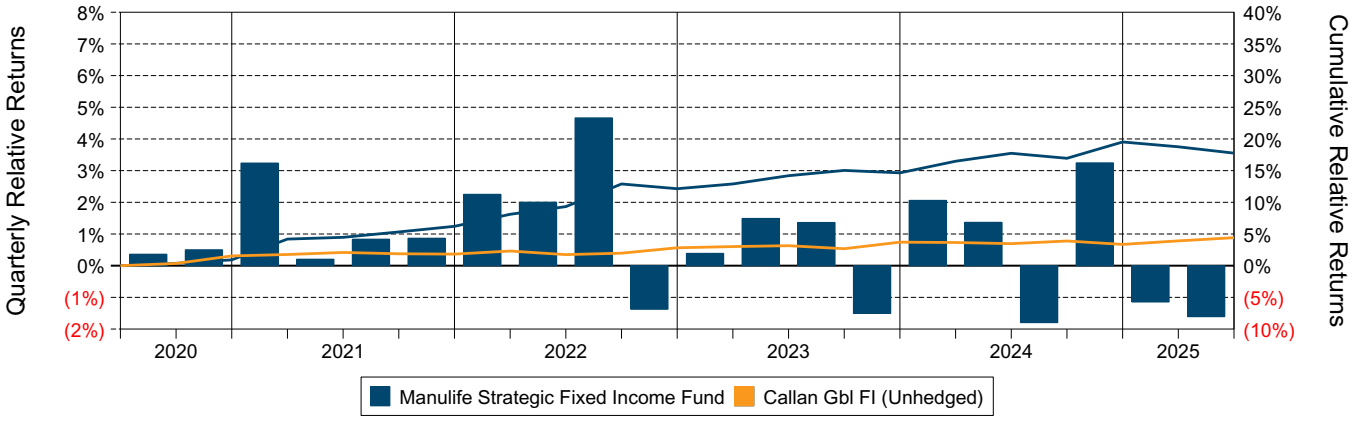
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

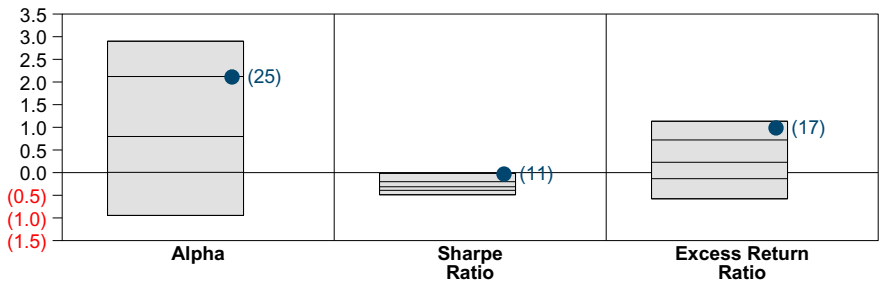


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	12.04	3.56	9.37	(9.92)	(0.15)
25th Percentile	8.98	0.49	7.97	(13.84)	(3.19)
Median	7.95	(1.42)	6.75	(15.72)	(4.54)
75th Percentile	7.02	(3.44)	5.44	(16.85)	(5.67)
90th Percentile	4.40	(7.15)	4.25	(17.97)	(7.01)
Manulife Strategic Fixed Income Fund ●	4.36	3.49	7.86	(9.58)	0.47
Blmbg Multiverse ▲	7.30	(1.34)	6.05	(16.01)	(4.51)

Cumulative and Quarterly Relative Returns vs Blmbg Multiverse



Risk Adjusted Return Measures vs Blmbg Multiverse
Rankings Against Callan Global Fixed Income (Unhedged) (Gross)
Five Years Ended June 30, 2025



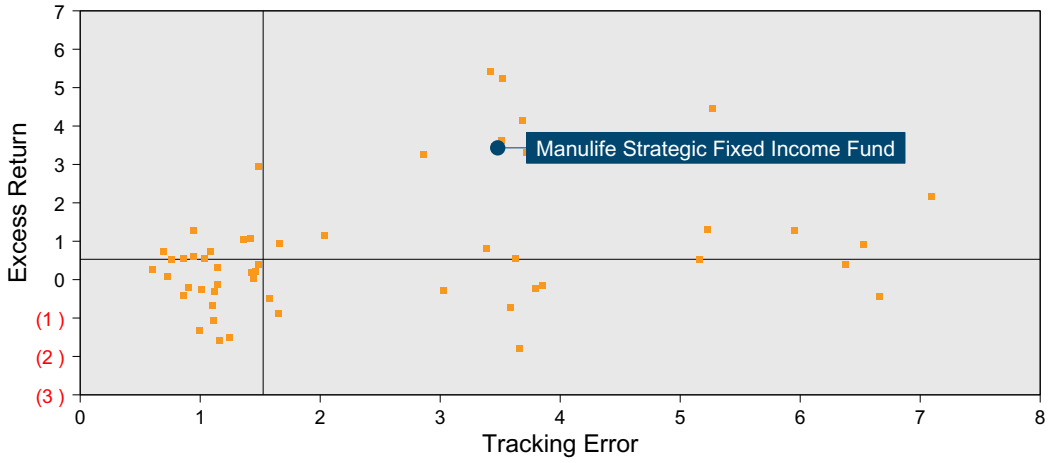
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.90	(0.01)	1.13
25th Percentile	2.12	(0.20)	0.72
Median	0.80	(0.31)	0.23
75th Percentile	0.01	(0.39)	(0.13)
90th Percentile	(0.94)	(0.49)	(0.58)
Manulife Strategic Fixed Income Fund ●	2.11	(0.03)	0.99

Manulife Strategic Fixed Income Fund
Risk Analysis Summary

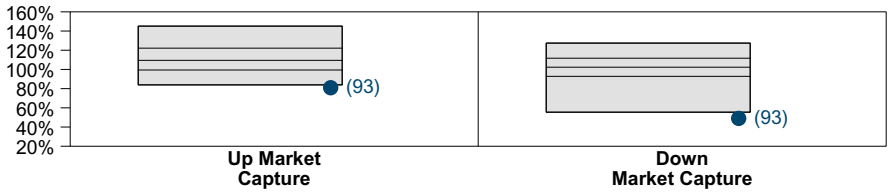
Risk Analysis

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 Global Fixed Income (Unhedged) (Gross)
Five Years Ended June 30, 2025

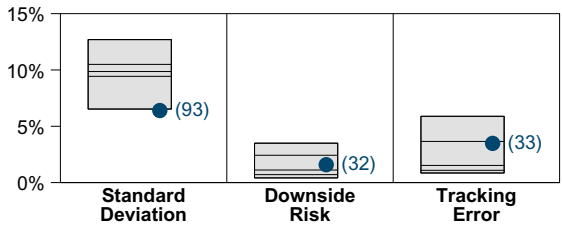


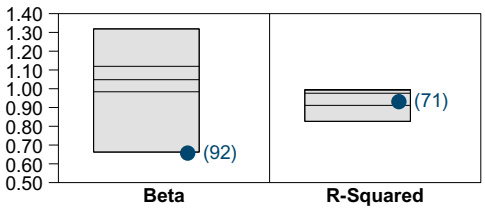
Market Capture vs Blmbg Multiverse
Rankings Against Callan Global Fixed Income (Unhedged) (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	145.13	127.44
25th Percentile	122.16	111.71
Median	109.48	102.33
75th Percentile	99.41	92.79
90th Percentile	83.92	55.47
Manulife Strategic Fixed Income Fund	80.94	48.99

Risk Statistics Rankings vs Blmbg Multiverse
Rankings Against Callan Global Fixed Income (Unhedged) (Gross)
Five Years Ended June 30, 2025





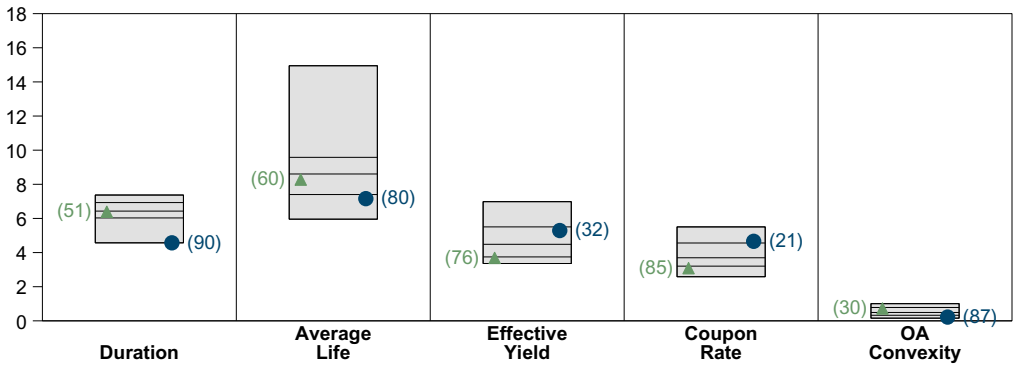
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	12.69	3.50	5.88	1.32	1.00
25th Percentile	10.49	2.43	3.66	1.12	0.99
Median	9.86	1.12	1.52	1.05	0.98
75th Percentile	9.44	0.71	1.09	0.98	0.91
90th Percentile	6.53	0.42	0.85	0.66	0.83
Manulife Strategic Fixed Income Fund	6.40	1.59	3.48	0.66	0.93

Manulife Strategic Fixed Income Fund
Bond 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.

Fixed Income Portfolio Characteristics
Rankings Against Callan Global Fixed Income (Unhedged)
as of June 30, 2025

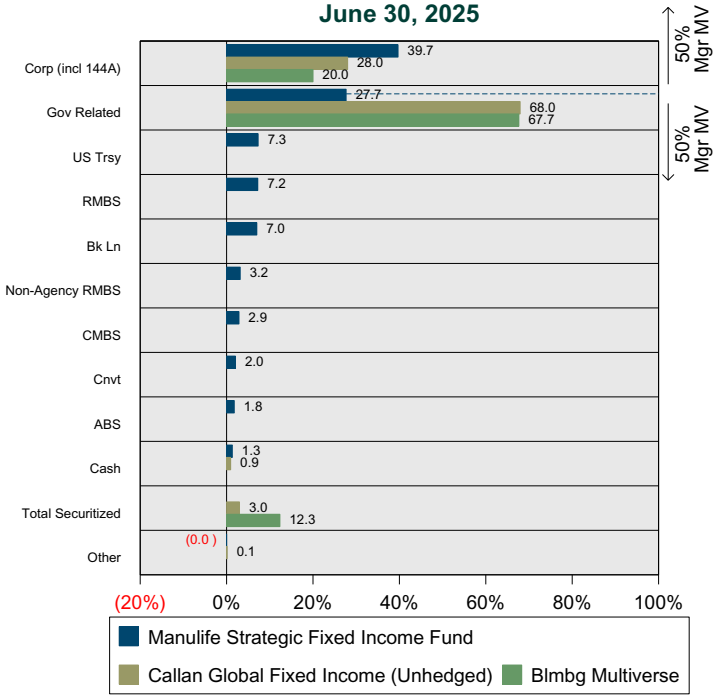


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	7.37	14.95	6.98	5.51	1.01
25th Percentile	6.93	9.58	5.51	4.56	0.78
Median	6.43	8.60	4.48	3.70	0.49
75th Percentile	6.03	7.40	3.74	3.20	0.33
90th Percentile	4.57	5.96	3.36	2.59	0.16
Manulife Strategic Fixed Income Fund ●	4.57	7.16	5.29	4.66	0.22
Blmbg Multiverse ▲	6.39	8.28	3.69	3.09	0.73

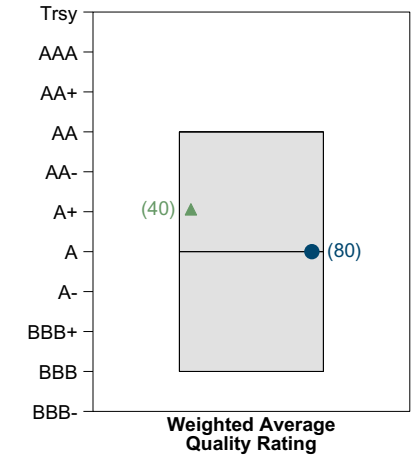
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2025



Quality Ratings
vs Callan Global Fixed Income (Unhedged)



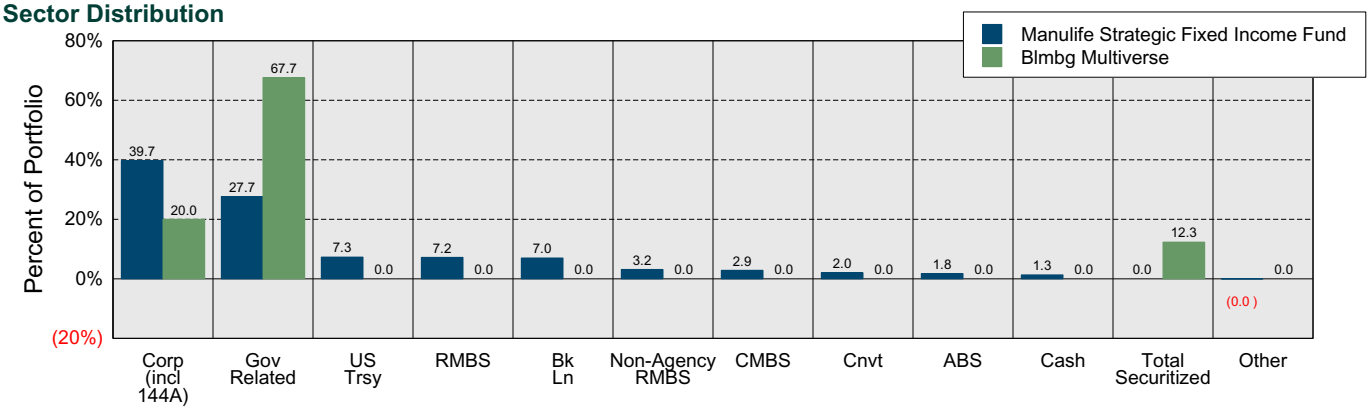
10th Percentile	AA
25th Percentile	AA
Median	A
75th Percentile	A
90th Percentile	BBB
Manulife Strategic Fixed Income Fund ●	A
Blmbg Multiverse ▲	A+

Manulife Strategic Fixed Income Fund
Portfolio Characteristics Summary
As of June 30, 2025

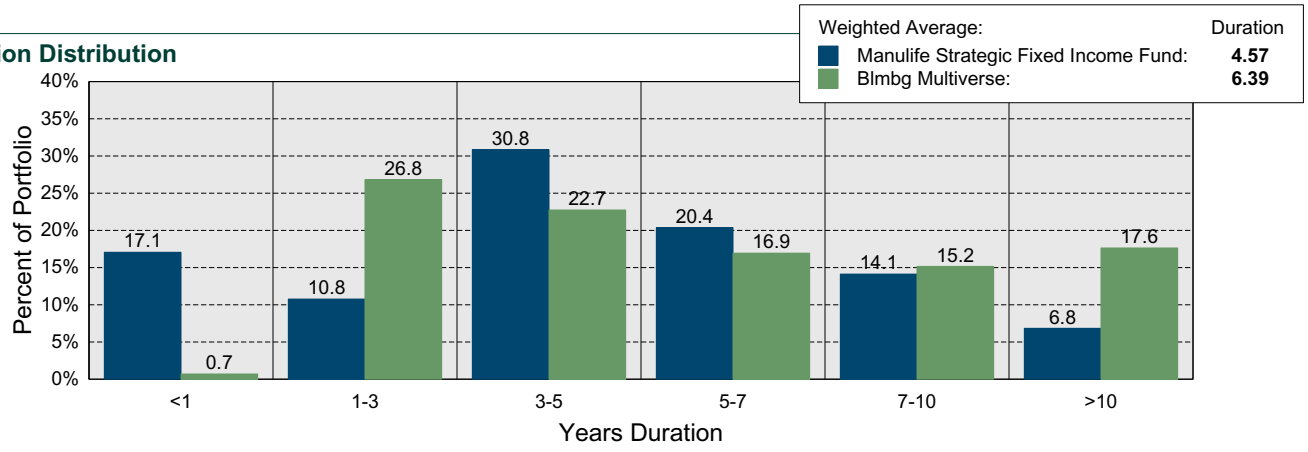
Portfolio Structure Comparison

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.

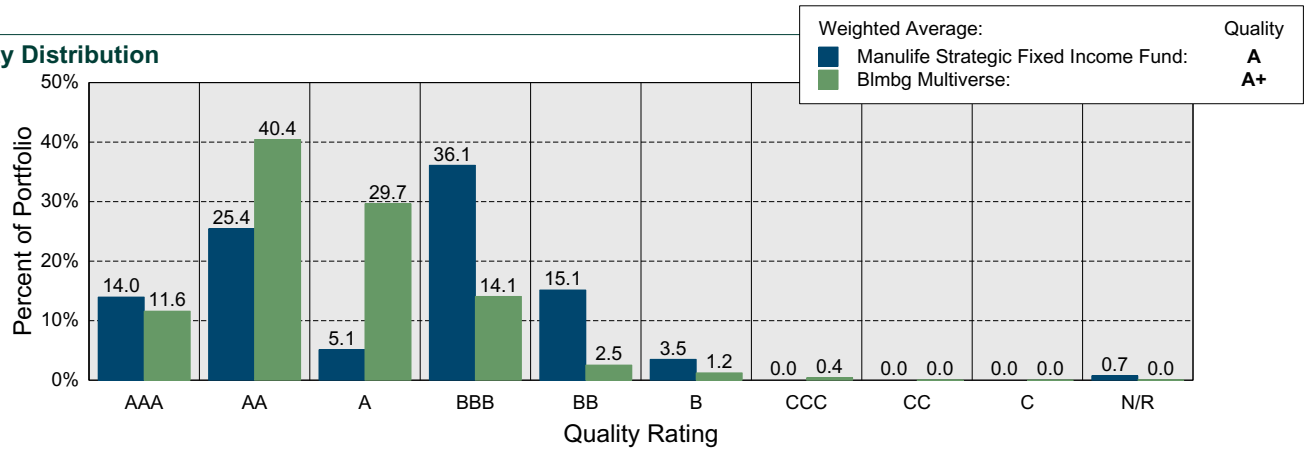
Sector Distribution



Duration Distribution



Quality Distribution



Mellon US Agg Bond Index
Period Ended June 30, 2025

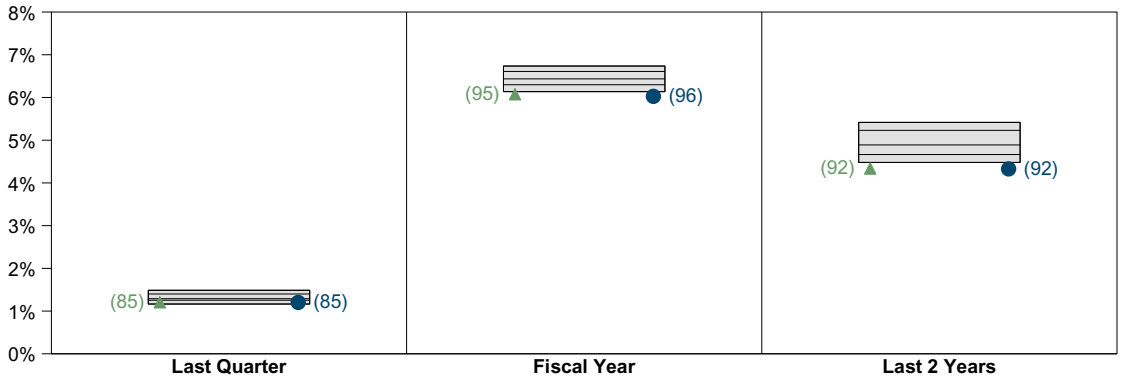
Investment Philosophy

Fixed income indexing offers a cost-effective, sensible investment approach to gaining diversified market exposure and receiving competitive relative returns over the long-term. Mellon Capital's Aggregate Bond Index Strategy employs a stratified sampling approach that has consistently added value with very little tracking error versus the Barclays Capital Aggregate Bond Index. We emphasize low turnover (low transaction costs) and strict risk control in the structuring of our portfolios. NHRS inception in the fund is May 2023.

Quarterly Asset Growth

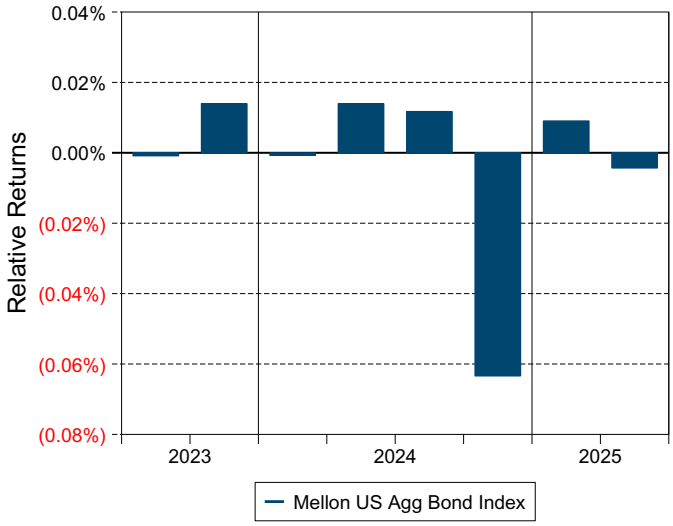
Beginning Market Value	$488,901,935
Net New Investment	$250,000,000
Investment Gains/(Losses)	$8,197,315
Ending Market Value	$747,099,250

Performance vs Callan Core Bond FI (Gross)

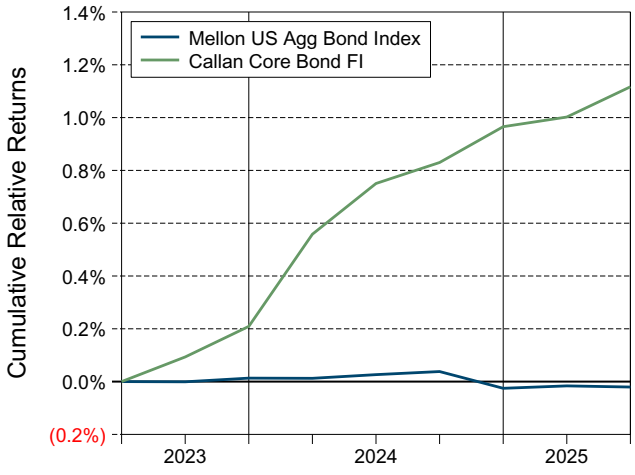


	Last Quarter	Fiscal Year	Last 2 Years
10th Percentile	1.49	6.74	5.42
25th Percentile	1.40	6.61	5.23
Median	1.29	6.44	4.89
75th Percentile	1.25	6.30	4.66
90th Percentile	1.16	6.14	4.48
Mellon US Agg Bond Index ●	1.20	6.03	4.33
Bloomberg Aggregate ▲	1.21	6.08	4.34

Relative Return vs Bloomberg Aggregate



Cumulative Returns vs Bloomberg Aggregate

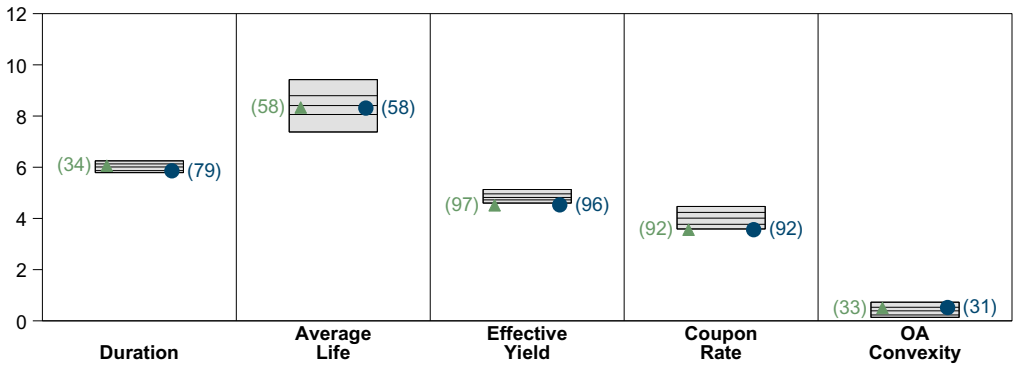


Mellon US Agg Bond Index
Bond Characteristics Analysis Summary

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.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of June 30, 2025

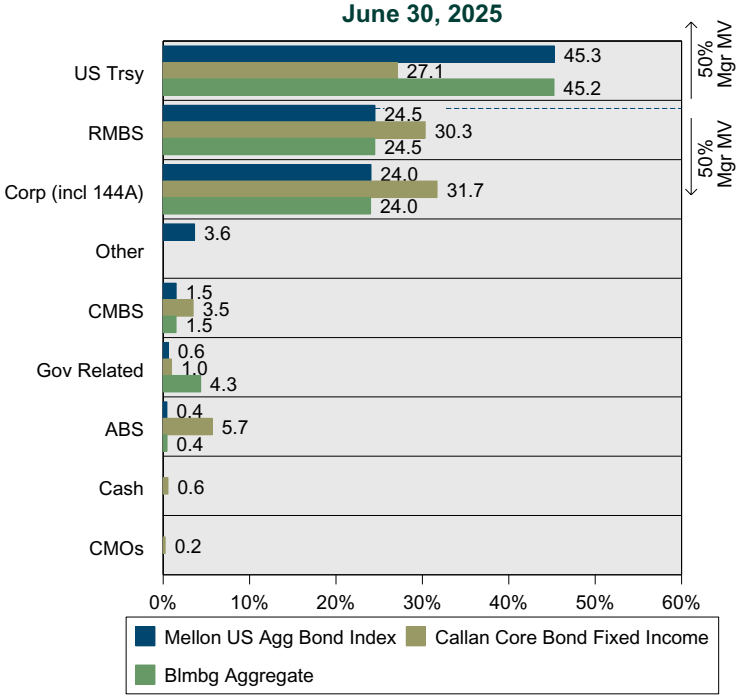


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.25	9.42	5.13	4.47	0.73
25th Percentile	6.13	8.80	4.96	4.24	0.53
Median	6.01	8.41	4.82	4.01	0.39
75th Percentile	5.87	8.06	4.72	3.77	0.23
90th Percentile	5.79	7.38	4.60	3.59	0.14
Mellon US Agg Bond Index ●	5.86	8.31	4.53	3.56	0.52
Blmbg Aggregate ▲	6.06	8.33	4.51	3.56	0.50

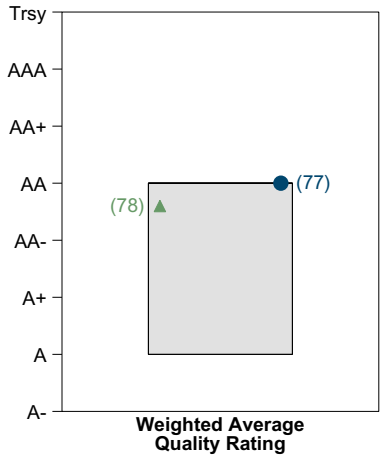
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



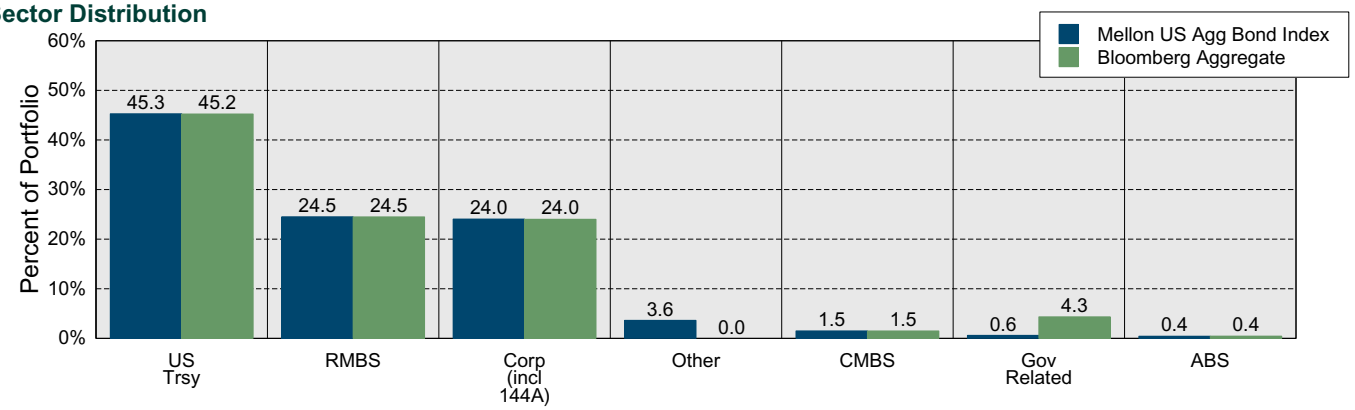
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	A
Mellon US Agg Bond Index ●	AA
Blmbg Aggregate ▲	AA

Mellon US Agg Bond Index
Portfolio Characteristics Summary
As of June 30, 2025

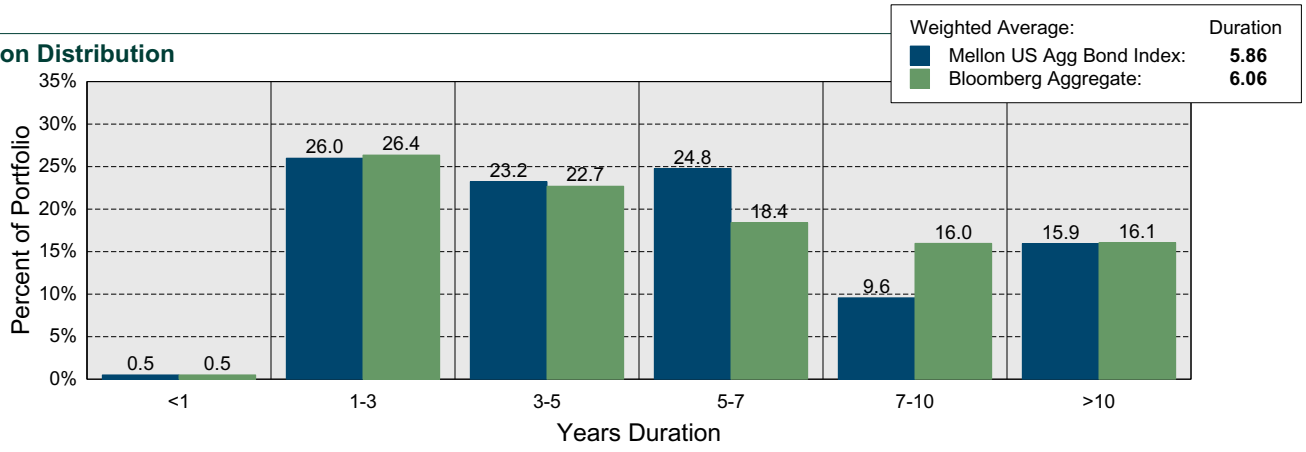
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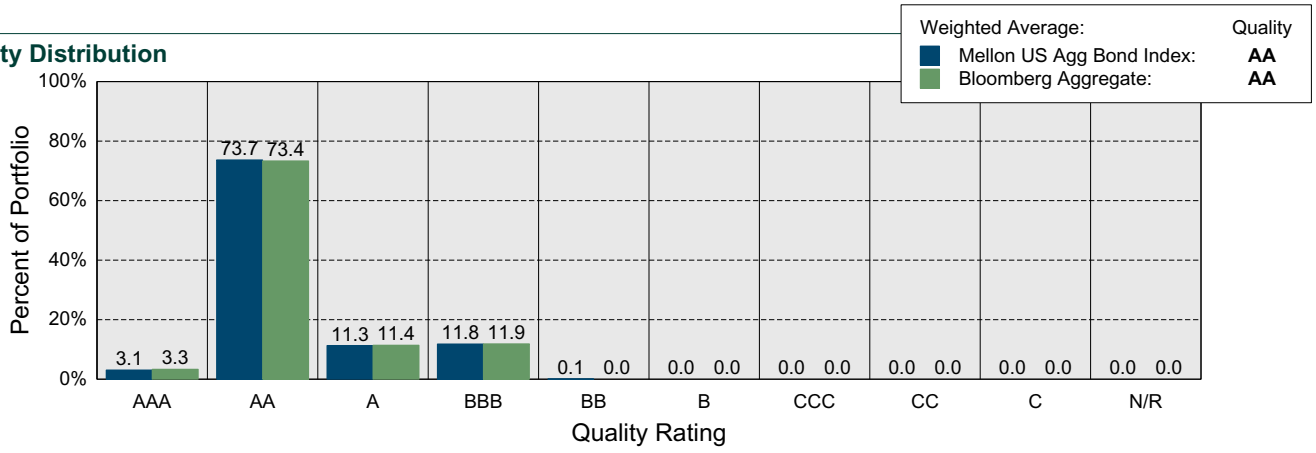
Sector Distribution



Duration Distribution



Quality Distribution



Total Real Estate
Period Ended June 30, 2025

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015. From 11/1/2009 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps. Prior to 1/1/2009 the benchmark was the NCREIF Property Index.

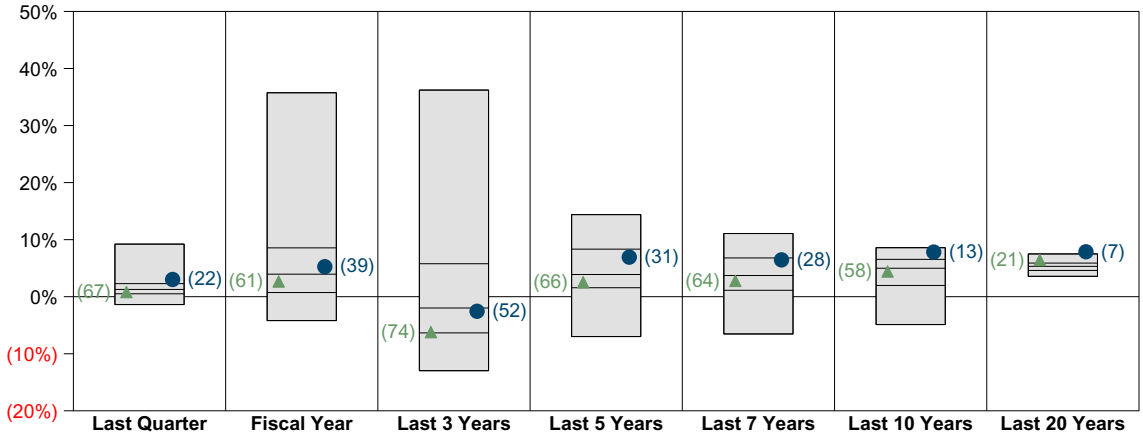
Quarterly Summary and Highlights

- Total Real Estate's portfolio posted a 3.02% return for the quarter placing it in the 22 percentile of the Callan Total Real Estate group for the quarter and in the 39 percentile for the last year.
- Total Real Estate's portfolio outperformed the Real Estate Benchmark by 2.20% for the quarter and outperformed the Real Estate Benchmark for the year by 2.58%.

Quarterly Asset Growth

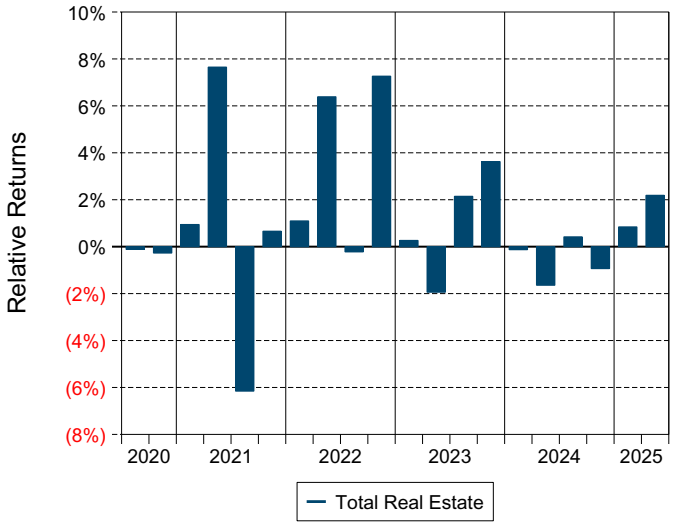
Beginning Market Value	$1,098,858,666
Net New Investment	$-23,921,949
Investment Gains/(Losses)	$32,530,574
Ending Market Value	$1,107,467,290

Performance vs Callan Total Real Estate (Net)

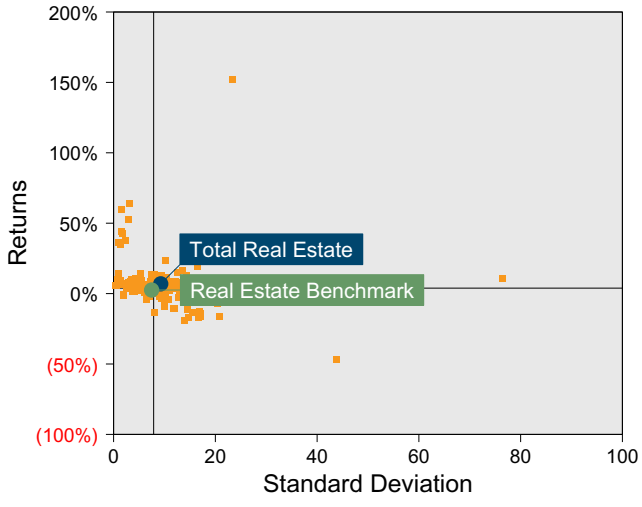


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	9.22	35.75	36.22	14.39	11.07	8.59	7.50
25th Percentile	2.29	8.56	5.78	8.33	6.79	6.54	5.89
Median	1.27	3.95	(1.98)	3.89	3.71	4.99	5.32
75th Percentile	0.51	0.73	(6.34)	1.57	1.12	1.97	4.60
90th Percentile	(1.38)	(4.19)	(12.97)	(6.98)	(6.53)	(4.88)	3.57
Total Real Estate ●	3.02	5.25	(2.56)	6.93	6.46	7.82	7.87
Real Estate Benchmark ▲	0.81	2.67	(6.21)	2.54	2.78	4.42	6.44

Relative Return vs Real Estate Benchmark



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

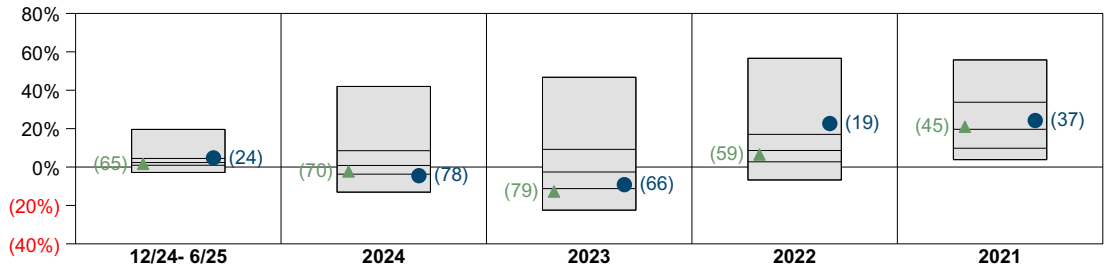


Total Real Estate
Return Analysis Summary

Return Analysis

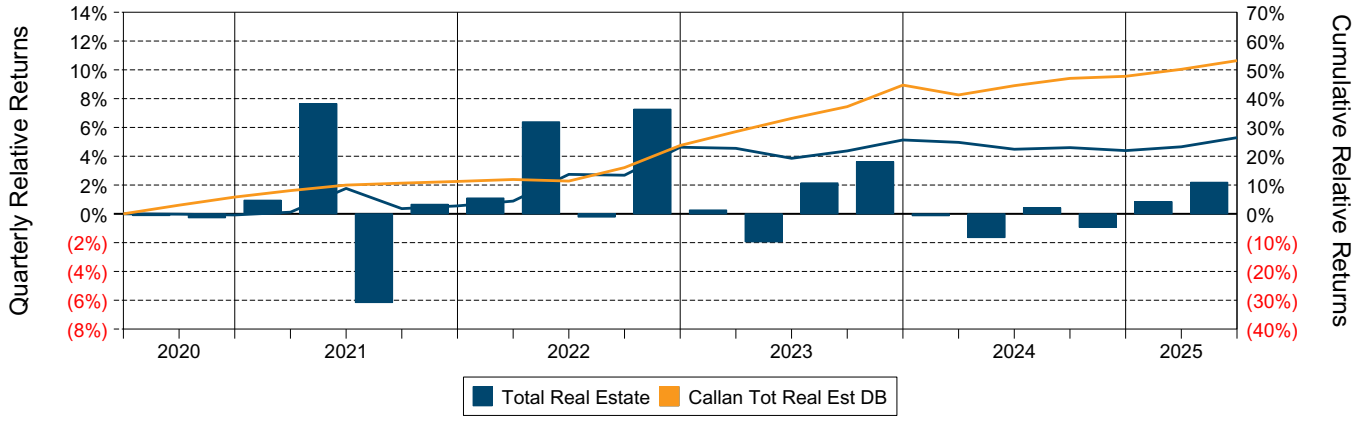
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Tot Real Est DB (Net)

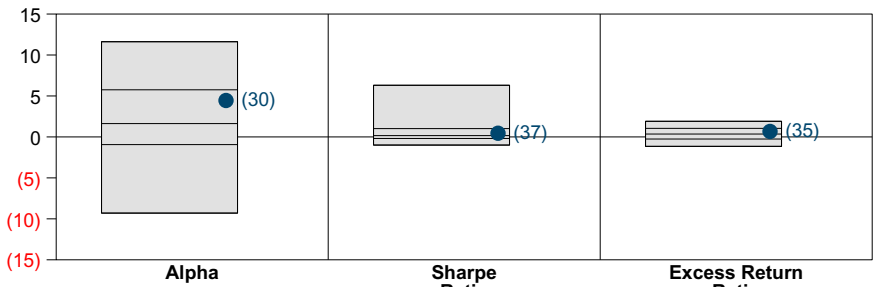


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	19.59	41.97	46.75	56.64	55.81
25th Percentile	4.48	8.52	9.21	17.02	33.75
Median	2.34	0.82	(2.59)	8.61	19.65
75th Percentile	0.93	(3.70)	(11.23)	2.72	9.79
90th Percentile	(2.82)	(13.08)	(22.46)	(6.73)	3.85
Total Real Estate ●	4.77	(4.49)	(9.18)	22.65	24.22
Real Estate Benchmark ▲	1.67	(2.27)	(12.73)	6.55	21.02

Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark
Rankings Against Callan Tot Real Est DB (Net)
Five Years Ended June 30, 2025



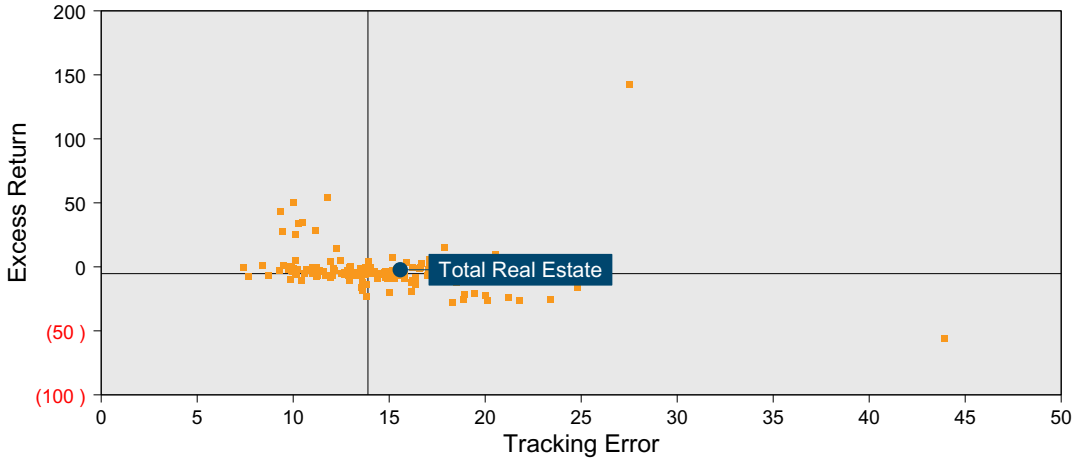
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	11.62	6.30	1.91
25th Percentile	5.75	1.02	1.05
Median	1.63	0.16	0.35
75th Percentile	(0.94)	(0.19)	(0.26)
90th Percentile	(9.30)	(0.99)	(1.15)
Total Real Estate ●	4.45	0.45	0.67

Total Real Estate
Risk Analysis Summary

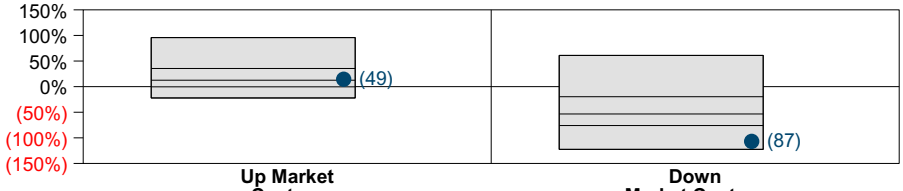
Risk Analysis

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 Total Domestic Real Estate DB (Net)
Five Years Ended June 30, 2025

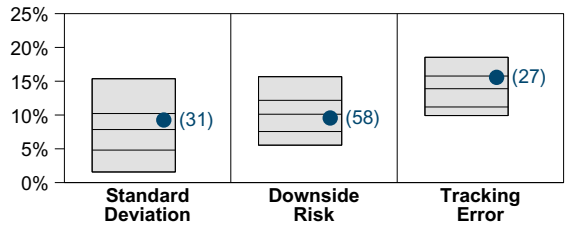


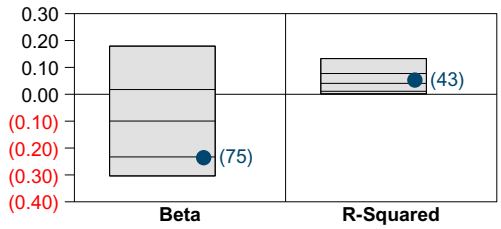
Market Capture vs Real Estate Benchmark
Rankings Against Callan Total Domestic Real Estate DB (Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	95.80	61.01
25th Percentile	35.45	(19.69)
Median	12.56	(53.37)
75th Percentile	(0.38)	(75.99)
90th Percentile	(22.12)	(122.50)
Total Real Estate ●	14.42	(106.92)

Risk Statistics Rankings vs Real Estate Benchmark
Rankings Against Callan Total Domestic Real Estate DB (Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	15.37	15.67	18.54
25th Percentile	10.22	12.17	15.77
Median	7.85	10.12	13.89
75th Percentile	4.81	7.55	11.19
90th Percentile	1.57	5.54	9.92
Total Real Estate ●	9.26	9.56	15.58

	Beta	R-Squared
10th Percentile	0.18	0.13
25th Percentile	0.02	0.08
Median	(0.10)	0.04
75th Percentile	(0.23)	0.01
90th Percentile	(0.30)	0.00
Total Real Estate ●	(0.24)	0.05

Strategic Core Real Estate
Period Ended June 30, 2025

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015. From 1/1/2009 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps. Prior to 1/1/2009 the benchmark was the NCREIF Property Index.

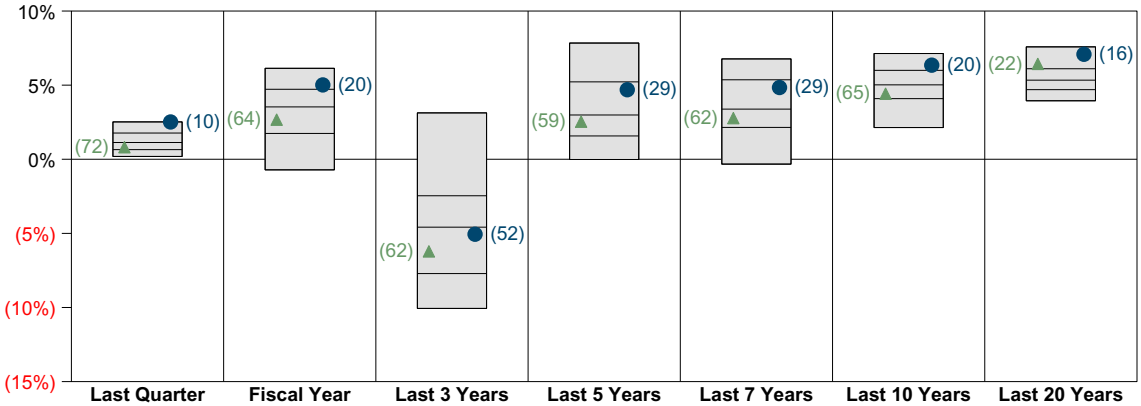
Quarterly Summary and Highlights

- Strategic Core Real Estate's portfolio posted a 2.52% return for the quarter placing it in the 10 percentile of the Callan Real Estate Core group for the quarter and in the 20 percentile for the last year.
- Strategic Core Real Estate's portfolio outperformed the Real Estate Benchmark by 1.70% for the quarter and outperformed the Real Estate Benchmark for the year by 2.34%.

Quarterly Asset Growth

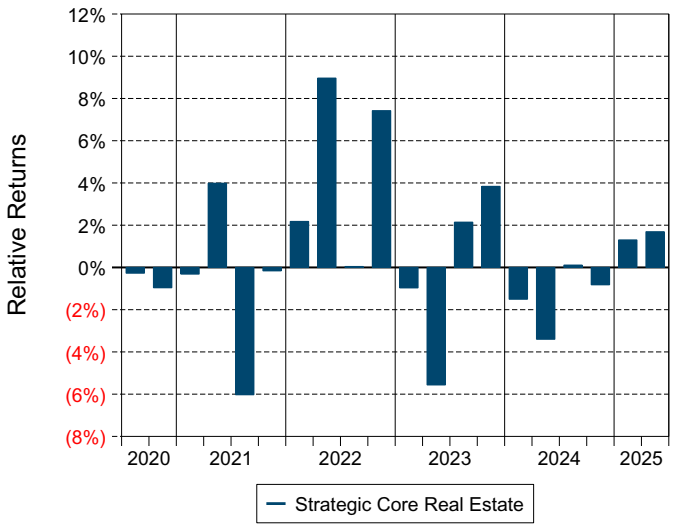
Beginning Market Value	$622,617,474
Net New Investment	$-26,544,924
Investment Gains/(Losses)	$15,043,588
Ending Market Value	$611,116,138

Performance vs Callan Real Estate Core (Net)

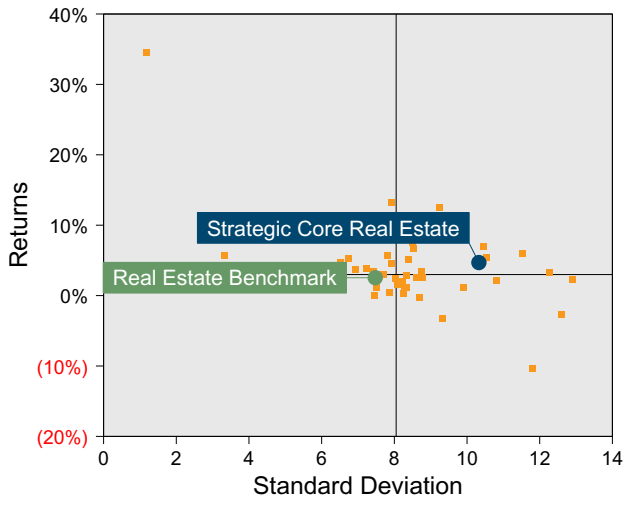


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	2.52	6.14	3.13	7.84	6.77	7.13	7.58
25th Percentile	1.77	4.72	(2.46)	5.22	5.36	6.00	6.11
Median	1.13	3.53	(4.58)	2.99	3.38	5.02	5.34
75th Percentile	0.65	1.74	(7.71)	1.57	2.15	4.09	4.70
90th Percentile	0.19	(0.72)	(10.06)	(0.02)	(0.33)	2.14	3.95
Strategic Core Real Estate ●	2.52	5.01	(5.06)	4.69	4.84	6.35	7.08
Real Estate Benchmark ▲	0.81	2.67	(6.21)	2.54	2.78	4.42	6.44

Relative Return vs Real Estate Benchmark



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

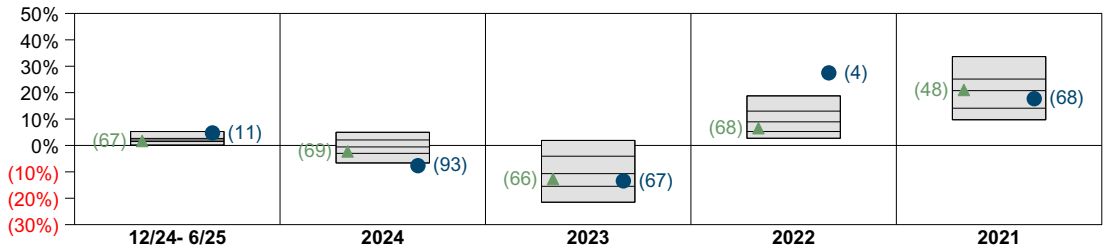


Strategic Core Real Estate
Return Analysis Summary

Return Analysis

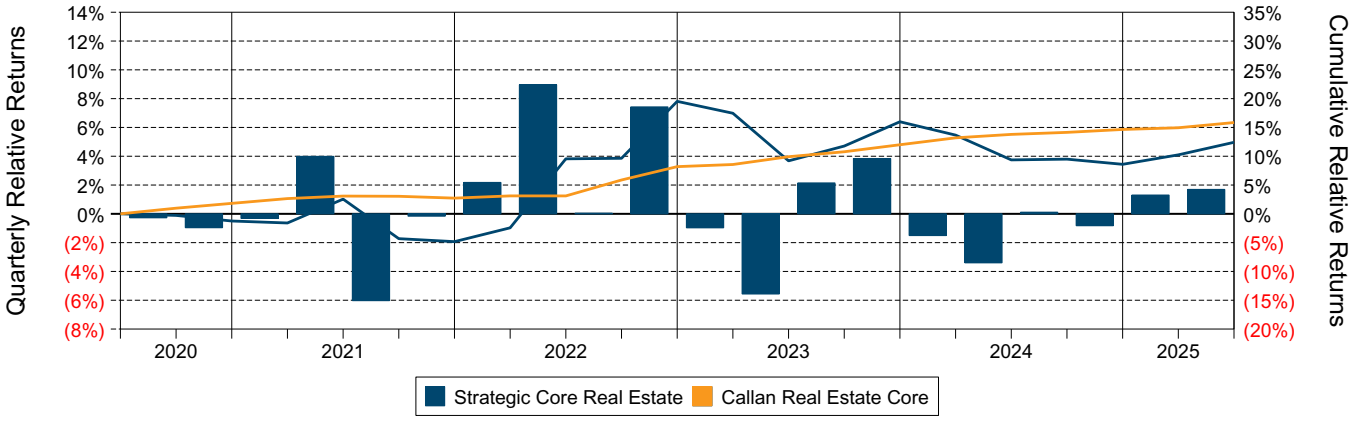
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Performance vs Callan Real Estate Core (Net)

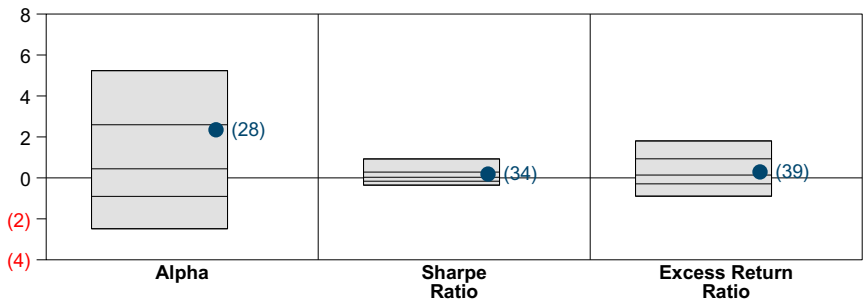


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	5.27	4.98	1.90	18.78	33.66
25th Percentile	2.67	2.08	(4.08)	13.00	25.14
Median	2.05	(0.57)	(10.68)	8.94	20.76
75th Percentile	1.48	(3.00)	(15.48)	5.27	14.10
90th Percentile	0.12	(6.63)	(21.52)	2.72	9.73
Strategic Core Real Estate ●	4.73	(7.67)	(13.43)	27.48	17.70
Real Estate Benchmark ▲	1.67	(2.27)	(12.73)	6.55	21.02

Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark
Rankings Against Callan Real Estate Core (Net)
Five Years Ended June 30, 2025



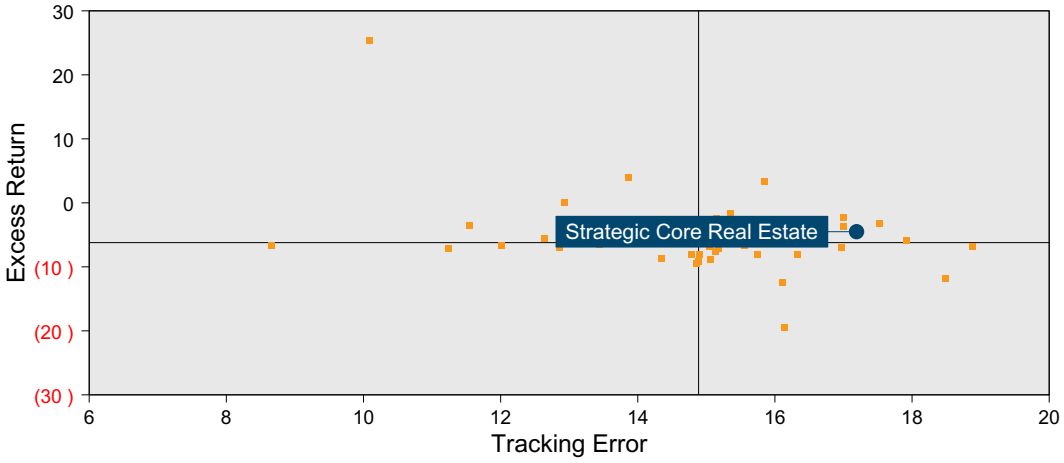
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.24	0.93	1.80
25th Percentile	2.59	0.28	0.93
Median	0.44	0.03	0.14
75th Percentile	(0.90)	(0.16)	(0.29)
90th Percentile	(2.48)	(0.35)	(0.89)
Strategic Core Real Estate ●	2.35	0.19	0.29

Strategic Core Real Estate
Risk Analysis Summary

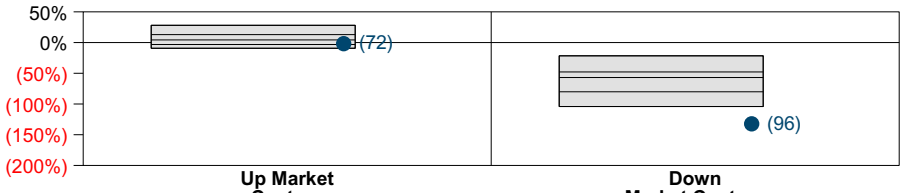
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Risk Analysis vs Callan Real Estate Core (Net)
Five Years Ended June 30, 2025

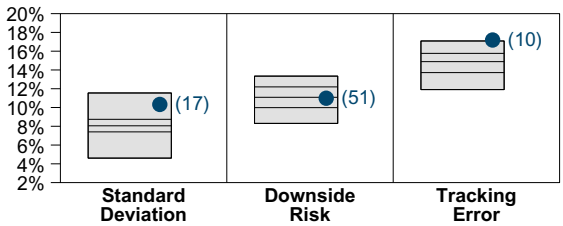


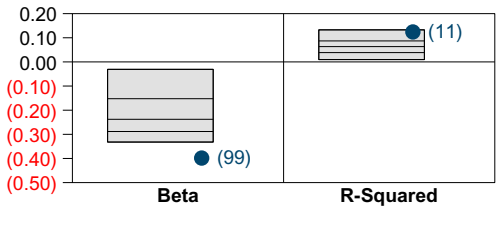
Market Capture vs Real Estate Benchmark
Rankings Against Callan Real Estate Core (Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	28.09	(21.56)
25th Percentile	12.95	(47.84)
Median	4.28	(56.88)
75th Percentile	(3.17)	(80.12)
90th Percentile	(9.28)	(104.11)
Strategic Core Real Estate	(1.81)	(132.28)

Risk Statistics Rankings vs Real Estate Benchmark
Rankings Against Callan Real Estate Core (Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	11.55	13.34	17.09
25th Percentile	8.74	12.19	15.77
Median	8.05	11.09	14.89
75th Percentile	7.40	9.99	13.72
90th Percentile	4.61	8.31	11.91
Strategic Core Real Estate	10.33	10.99	17.19

	Beta	R-Squared
10th Percentile	(0.03)	0.13
25th Percentile	(0.15)	0.09
Median	(0.24)	0.06
75th Percentile	(0.29)	0.04
90th Percentile	(0.33)	0.01
Strategic Core Real Estate	(0.40)	0.12

Tactical Non-Core Real Estate
Period Ended June 30, 2025

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015. From 1/1/2009 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps. Prior to 1/1/2009 the benchmark was the NCREIF Property Index.

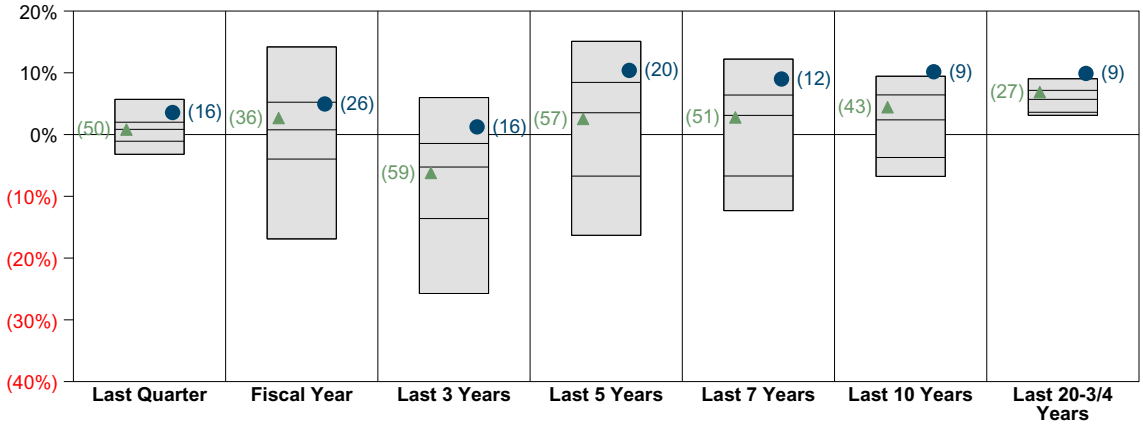
Quarterly Summary and Highlights

- Tactical Non-Core Real Estate's portfolio posted a 3.57% return for the quarter placing it in the 16 percentile of the Callan Real Est Val Add group for the quarter and in the 26 percentile for the last year.
- Tactical Non-Core Real Estate's portfolio outperformed the Real Estate Benchmark by 2.75% for the quarter and outperformed the Real Estate Benchmark for the year by 2.28%.

Quarterly Asset Growth

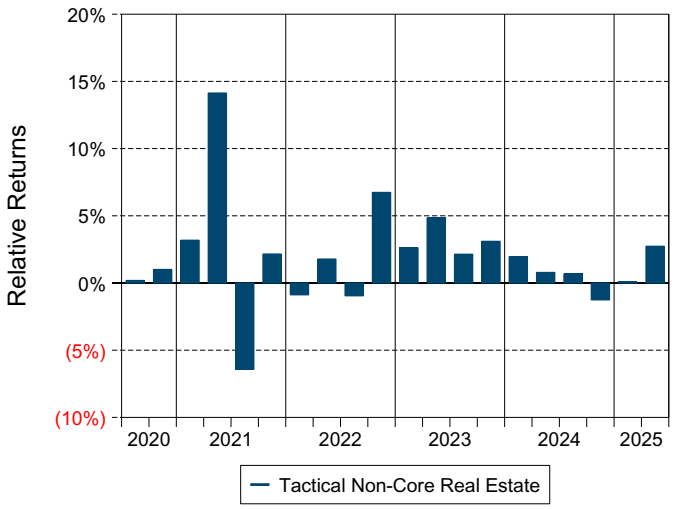
Beginning Market Value	$476,241,191
Net New Investment	$3,034,696
Investment Gains/(Losses)	$17,075,265
Ending Market Value	$496,351,152

Performance vs Callan Real Est Val Add (Net)

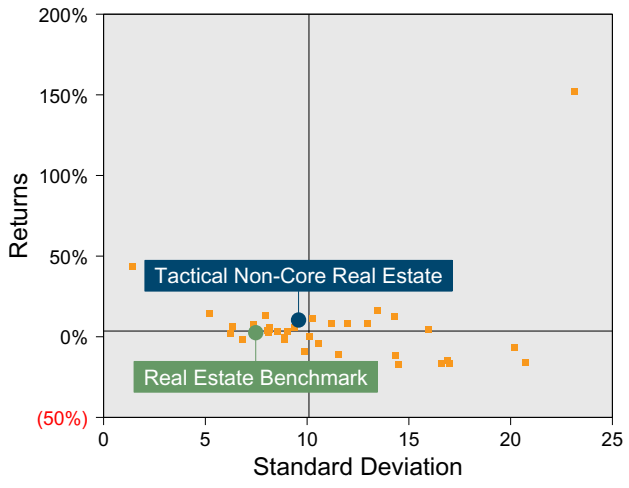


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20-3/4 Years
10th Percentile	5.70	14.19	5.99	15.10	12.21	9.44	9.04
25th Percentile	2.00	5.24	(1.44)	8.45	6.40	6.42	7.15
Median	0.84	0.77	(5.26)	3.53	3.10	2.38	5.70
75th Percentile	(1.08)	(3.97)	(13.60)	(6.73)	(6.71)	(3.71)	3.61
90th Percentile	(3.20)	(16.90)	(25.74)	(16.32)	(12.32)	(6.78)	3.11
Tactical Non-Core Real Estate	3.57	4.95	1.24	10.39	9.00	10.17	9.90
Real Estate Benchmark	0.81	2.67	(6.21)	2.54	2.78	4.42	6.87

Relative Return vs Real Estate Benchmark



Callan Real Est Val Add (Net) Annualized Five Year Risk vs Return

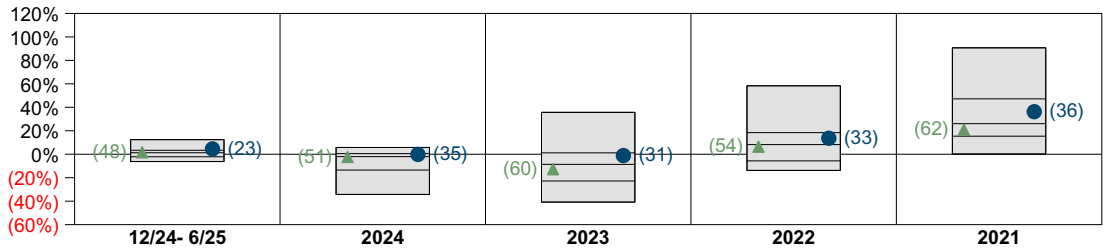


Tactical Non-Core Real Estate
Return Analysis Summary

Return Analysis

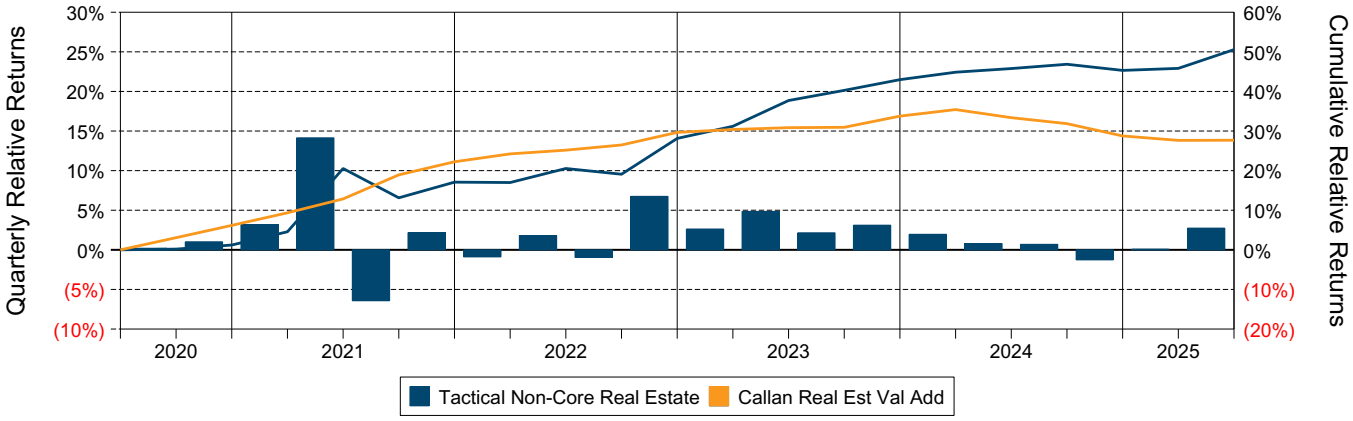
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Real Est Val Add (Net)

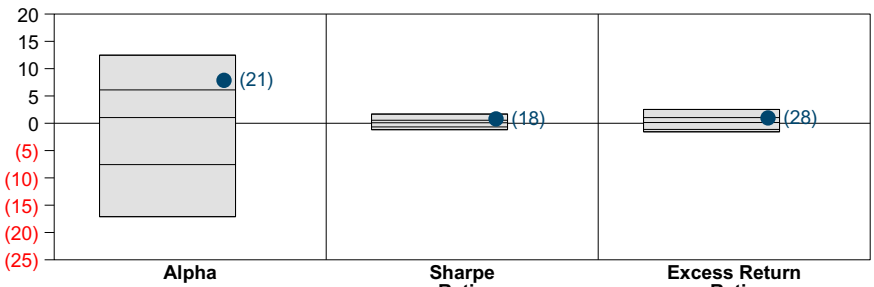


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	12.44	5.78	35.71	58.33	90.69
25th Percentile	3.36	0.52	1.17	18.41	47.20
Median	1.26	(2.04)	(8.63)	8.23	26.04
75th Percentile	(2.15)	(13.47)	(22.79)	(5.67)	15.40
90th Percentile	(6.23)	(34.27)	(40.80)	(13.81)	0.18
Tactical Non-Core Real Estate ●	4.53	(0.16)	(1.13)	13.65	36.24
Real Estate Benchmark ▲	1.67	(2.27)	(12.73)	6.55	21.02

Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark
Rankings Against Callan Real Est Val Add (Net)
Five Years Ended June 30, 2025



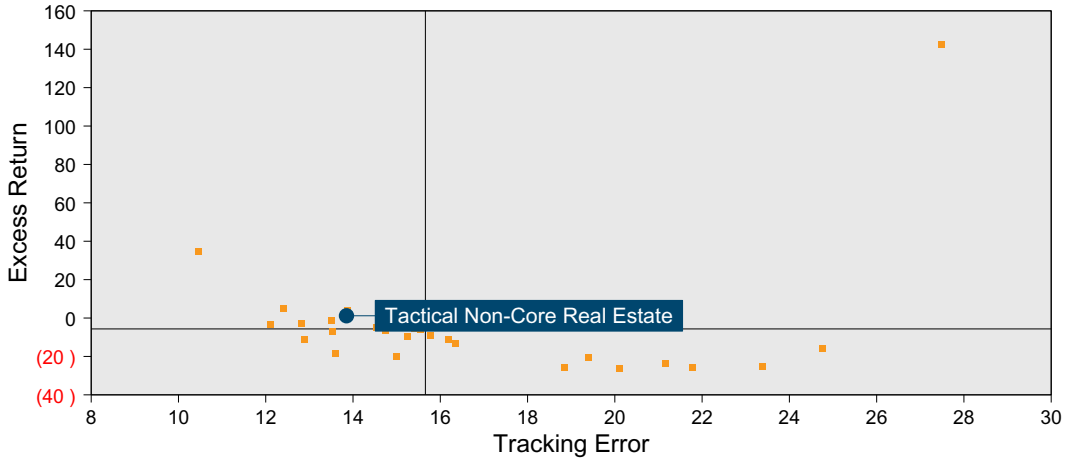
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	12.47	1.69	2.53
25th Percentile	6.11	0.55	1.04
Median	1.05	0.09	0.14
75th Percentile	(7.57)	(0.67)	(1.13)
90th Percentile	(17.11)	(1.18)	(1.56)
Tactical Non-Core Real Estate ●	7.86	0.80	0.98

Tactical Non-Core Real Estate
Risk Analysis Summary

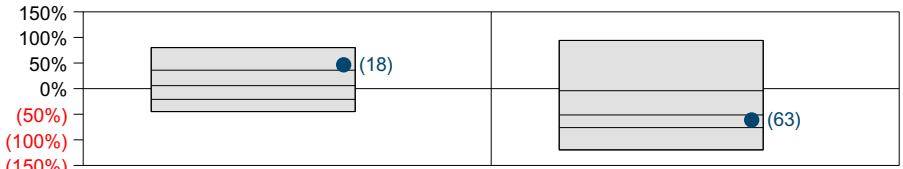
Risk Analysis

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 Estate Value Added (Net)
Five Years Ended June 30, 2025

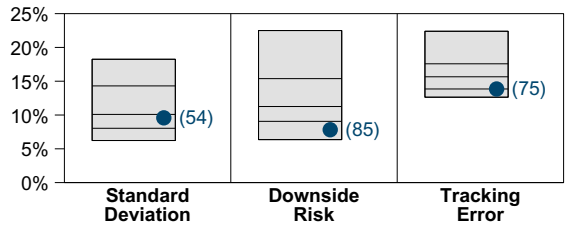


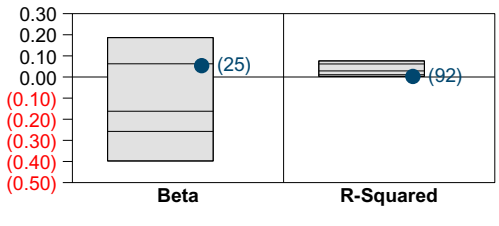
Market Capture vs Real Estate Benchmark
Rankings Against Callan Real Estate Value Added (Net)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	80.18	94.17
25th Percentile	36.03	(4.04)
Median	5.90	(51.34)
75th Percentile	(20.94)	(76.07)
90th Percentile	(44.84)	(119.65)
Tactical Non-Core Real Estate	46.49	(61.21)

Risk Statistics Rankings vs Real Estate Benchmark
Rankings Against Callan Real Estate Value Added (Net)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.25	22.50	22.39
25th Percentile	14.31	15.38	17.58
Median	10.09	11.26	15.66
75th Percentile	8.04	9.06	13.85
90th Percentile	6.23	6.36	12.63
Tactical Non-Core Real Estate	9.58	7.82	13.85

	Beta	R-Squared
10th Percentile	0.19	0.08
25th Percentile	0.06	0.06
Median	(0.16)	0.03
75th Percentile	(0.26)	0.01
90th Percentile	(0.40)	0.00
Tactical Non-Core Real Estate	0.05	0.00

Alternative Assets

Total Alternative Assets
Period Ended June 30, 2025

Alternative Assets Benchmark

The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3%, 16.7% Bloomberg HY Corp +1%, and 16.7% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022. From 7/1/2019 to 7/1/2022 the benchmark was 66.7% S&P 500 +3% and 33.3% S&P LSTA Leveraged Loan 100 Index. From 7/1/2016 to 7/1/2019 the benchmark was 33.3% S&P 500 + 3%, 33.3% S&P LSTA Leverage Loan 100 Index, and 33.3% 6-month USD LIBOR 5%. From 7/1/2015 to 7/1/2016 the benchmark was 33.3% S&P 500 + 3%, 33.3% S&P LSTA Leverage Loan 100 Index, and 33.3% 1-month USD LIBID + 5%. From 7/1/2013 to 7/1/2015 the benchmark was 100% S&P 500 + 5%. From 7/1/2011 to 7/1/2013 the benchmark was the quarter ending weight of Private Equity x S&P 500 + 5% and the quarter ending weight of Absolute Return x CPI + 5%. Prior to 7/1/2011 the benchmark was 100% CPI + 5%.

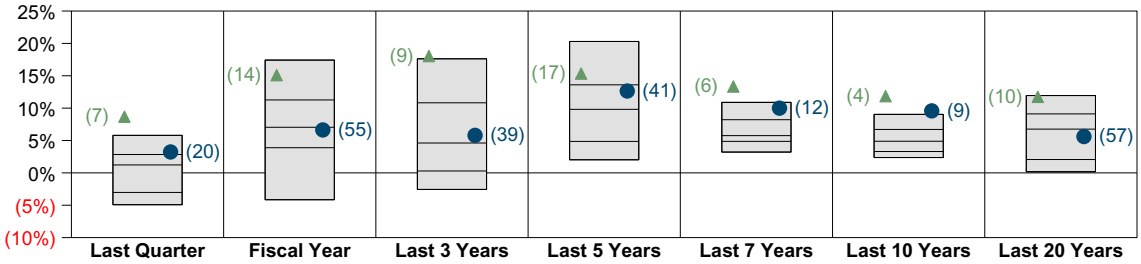
Quarterly Summary and Highlights

- Total Alternative Assets's portfolio posted a 3.23% return for the quarter placing it in the 20 percentile of the Callan Alterntive Inv DB group for the quarter and in the 55 percentile for the last year.
- Total Alternative Assets's portfolio underperformed the Alternative Assets Benchmark by 5.46% for the quarter and underperformed the Alternative Assets Benchmark for the year by 8.47%.

Quarterly Asset Growth

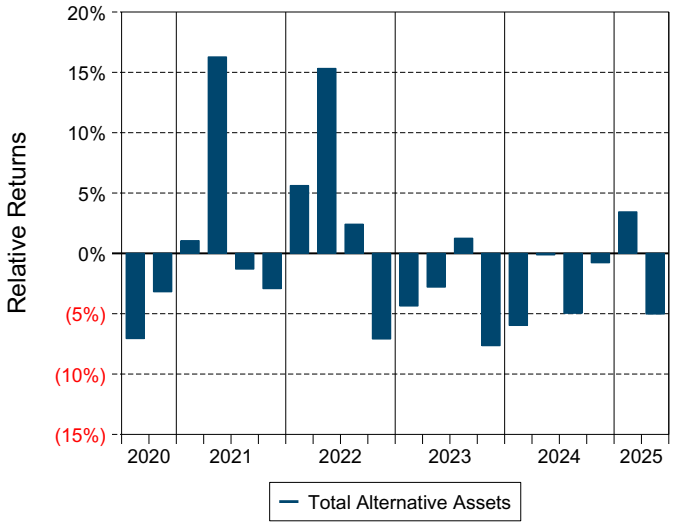
Beginning Market Value	$2,301,747,910
Net New Investment	$-67,964,126
Investment Gains/(Losses)	$72,859,697
Ending Market Value	$2,306,643,481

Performance vs Callan Alterntive Inv DB (Gross)

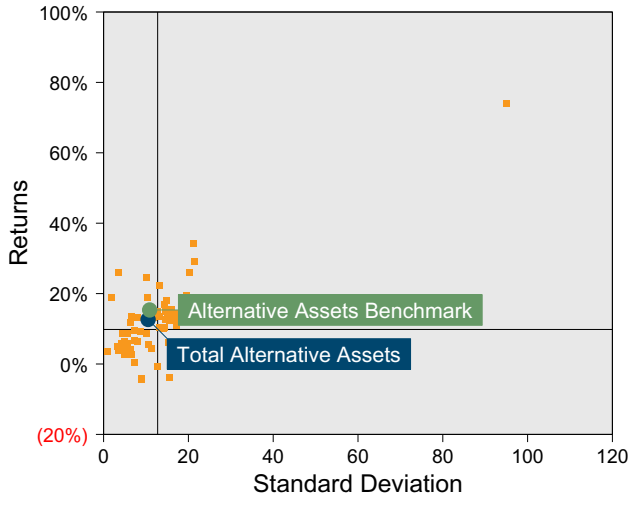


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	5.79	17.42	17.62	20.30	10.89	9.04	11.95
25th Percentile	2.84	11.26	10.82	13.60	8.21	6.71	9.11
Median	1.23	7.04	4.61	9.81	5.75	4.89	6.76
75th Percentile	(3.02)	3.89	0.29	4.86	4.87	3.30	2.06
90th Percentile	(4.92)	(4.15)	(2.56)	2.02	3.21	2.37	0.18
Total Alternative Assets ●	3.23	6.63	5.79	12.64	10.00	9.58	5.61
Alternative Assets Benchmark ▲	8.69	15.10	18.05	15.35	13.35	11.85	11.75

Relative Returns vs Alternative Assets Benchmark



Callan Alterntive Inv DB (Gross) Annualized Five Year Risk vs Return

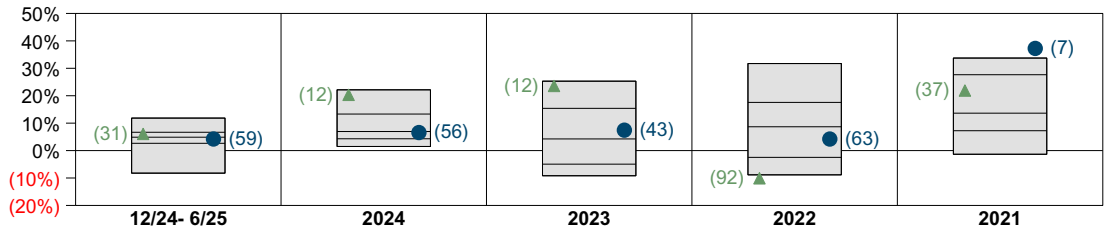


Total Alternative Assets
Return Analysis Summary

Return Analysis

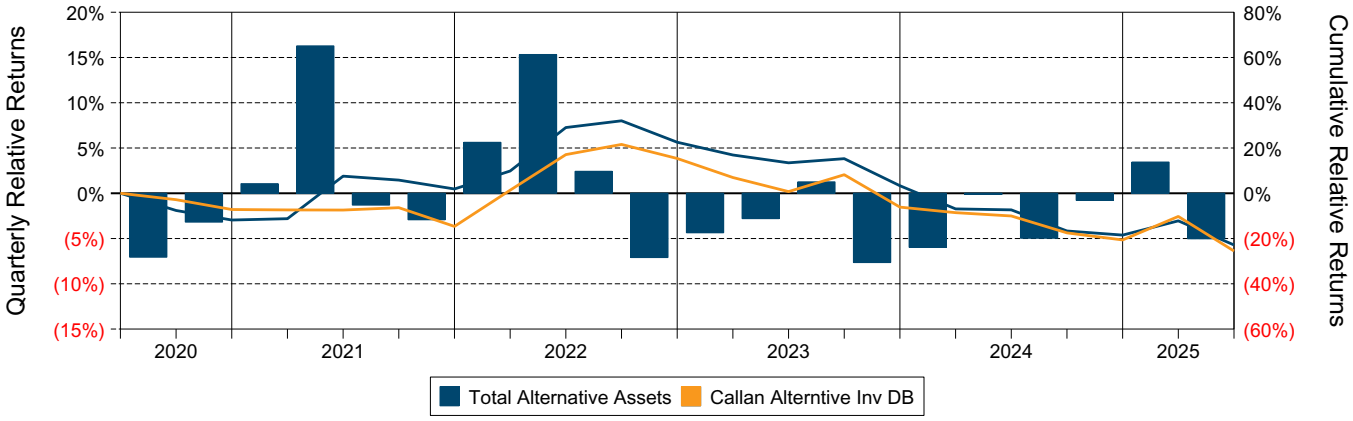
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Alterntive Inv DB (Gross)

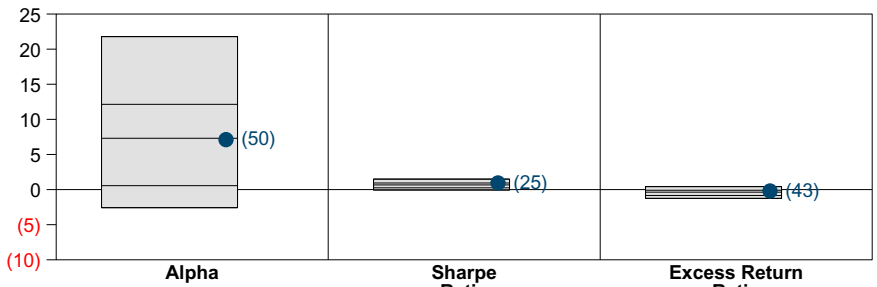


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	11.85	22.15	25.31	31.73	33.73
25th Percentile	6.67	13.32	15.40	17.57	27.65
Median	4.88	6.95	4.25	8.68	13.64
75th Percentile	2.65	4.31	(4.95)	(2.47)	7.24
90th Percentile	(8.23)	1.50	(9.18)	(8.85)	(1.34)
Total Alternative Assets ●	4.22	6.57	7.44	4.21	37.25
Alternative Assets Benchmark ▲	6.08	20.34	23.59	(10.09)	21.90

Cumulative and Quarterly Relative Returns vs Alternative Assets Benchmark



Risk Adjusted Return Measures vs Alternative Assets Benchmark
Rankings Against Callan Alterntive Inv DB (Gross)
Five Years Ended June 30, 2025



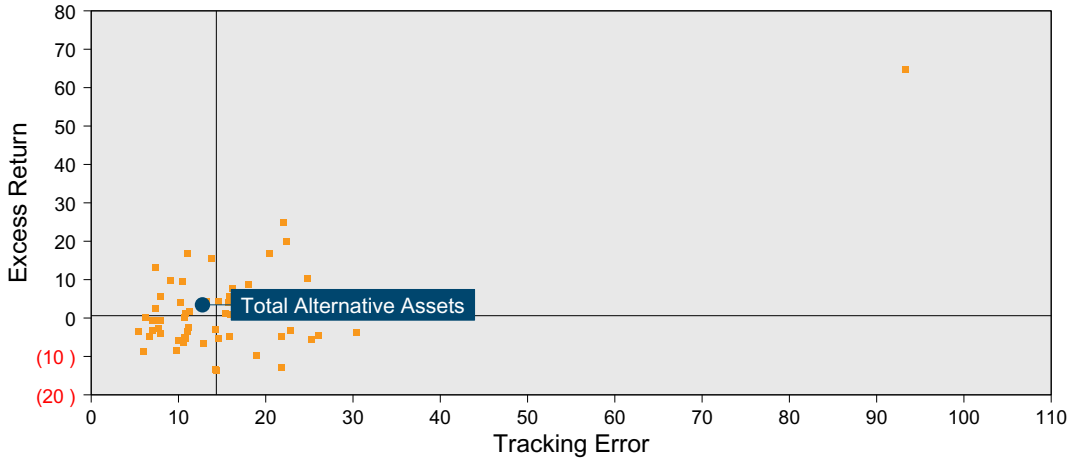
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	21.79	1.49	0.43
25th Percentile	12.14	0.94	(0.10)
Median	7.31	0.67	(0.37)
75th Percentile	0.56	0.25	(0.84)
90th Percentile	(2.58)	(0.06)	(1.25)
Total Alternative Assets ●	7.11	0.94	(0.20)

Total Alternative Assets
Risk Analysis Summary

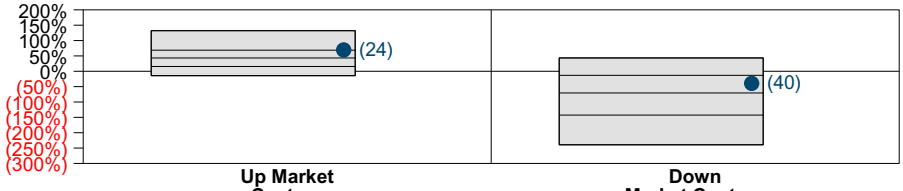
Risk Analysis

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 Alternative Investments DB (Gross)
Five Years Ended June 30, 2025

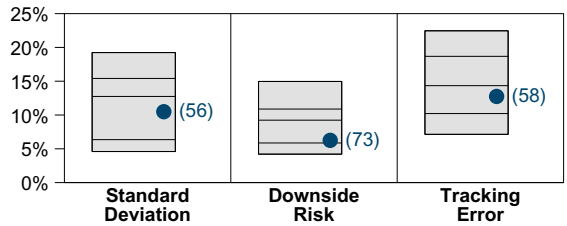


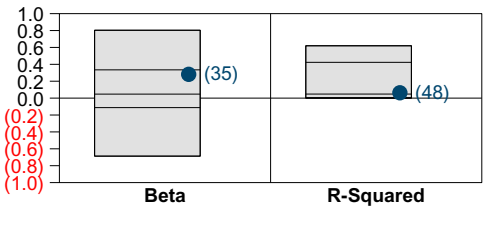
Market Capture vs Alternative Assets Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	132.12	43.46
25th Percentile	68.64	(13.16)
Median	43.35	(70.61)
75th Percentile	15.62	(142.59)
90th Percentile	(14.30)	(239.32)
Total Alternative Assets ●	69.45	(39.44)

Risk Statistics Rankings vs Alternative Assets Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.24	14.97	22.46
25th Percentile	15.41	10.88	18.68
Median	12.75	9.24	14.34
75th Percentile	6.36	5.86	10.21
90th Percentile	4.60	4.21	7.14
Total Alternative Assets ●	10.49	6.25	12.75

	Beta	R-Squared
10th Percentile	0.80	0.62
25th Percentile	0.33	0.42
Median	0.05	0.05
75th Percentile	(0.11)	0.01
90th Percentile	(0.69)	0.00
Total Alternative Assets ●	0.28	0.06

Private Equity
Period Ended June 30, 2025

Private Equity Benchmark

The Private Equity Benchmark is the Russell 3000 + 3% as of 7/1/2022. Prior to 7/1/2022, the benchmark was the S+P 500 + 3%. Prior to 7/1/2015 the benchmark was S&P 500 + 5%.

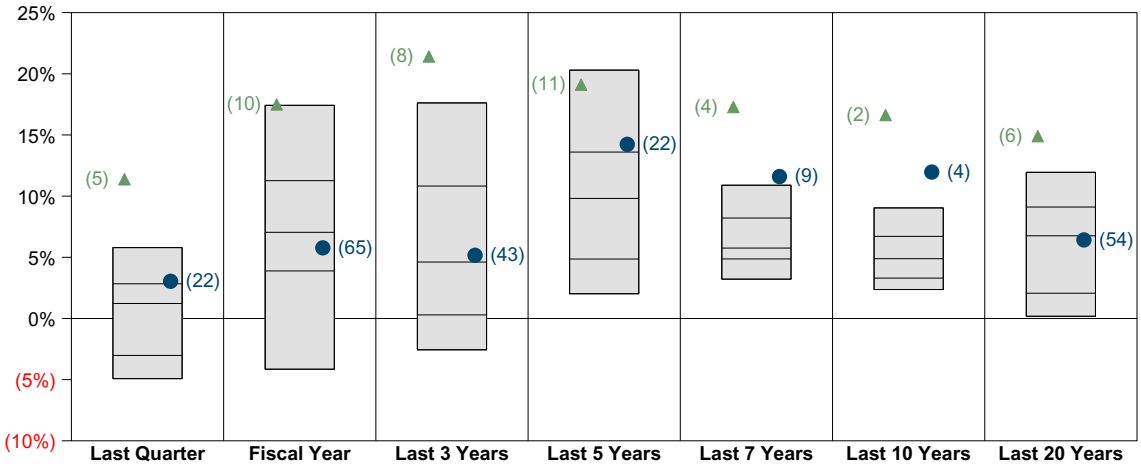
Quarterly Summary and Highlights

- Private Equity's portfolio posted a 3.04% return for the quarter placing it in the 22 percentile of the Callan Alterntive Inv DB group for the quarter and in the 65 percentile for the last year.
- Private Equity's portfolio underperformed the Private Equity Benchmark by 8.34% for the quarter and underperformed the Private Equity Benchmark for the year by 11.73%.

Quarterly Asset Growth

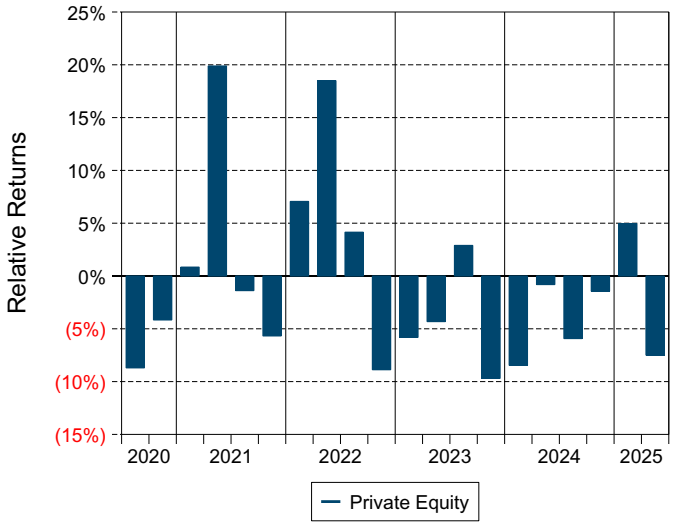
Beginning Market Value	$1,672,148,369
Net New Investment	$-79,548,405
Investment Gains/(Losses)	$49,383,013
Ending Market Value	$1,641,982,978

Performance vs Callan Alterntive Inv DB (Gross)

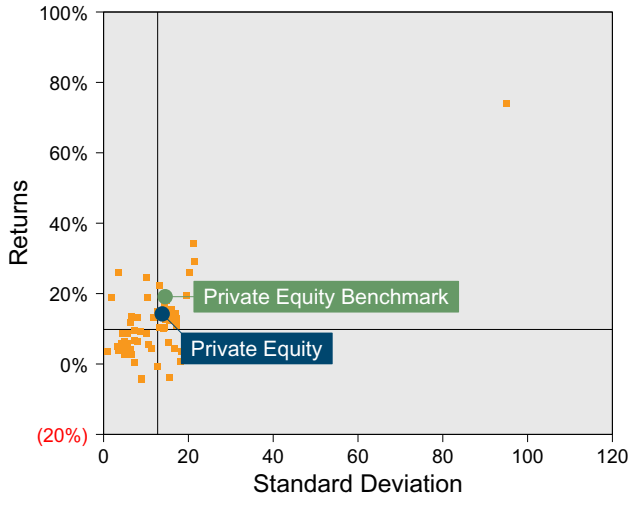


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	5.79	17.42	17.62	20.30	10.89	9.04	11.95
25th Percentile	2.84	11.26	10.82	13.60	8.21	6.71	9.11
Median	1.23	7.04	4.61	9.81	5.75	4.89	6.76
75th Percentile	(3.02)	3.89	0.29	4.86	4.87	3.30	2.06
90th Percentile	(4.92)	(4.15)	(2.56)	2.02	3.21	2.37	0.18
Private Equity ●	3.04	5.77	5.16	14.23	11.60	11.97	6.42
Private Equity Benchmark ▲	11.38	17.50	21.42	19.12	17.29	16.63	14.90

Relative Return vs Private Equity Benchmark



Callan Alterntive Inv DB (Gross) Annualized Five Year Risk vs Return

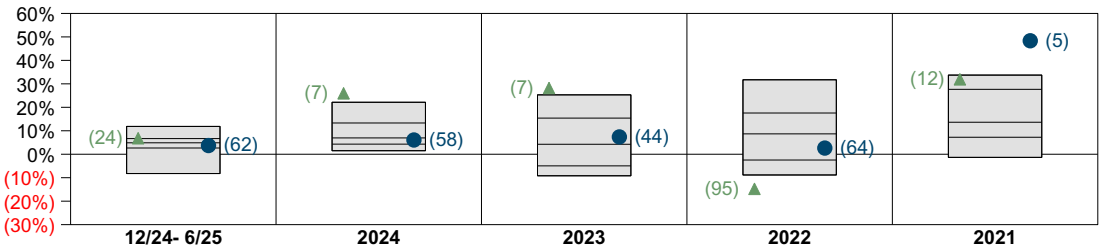


Private Equity
Return Analysis Summary

Return Analysis

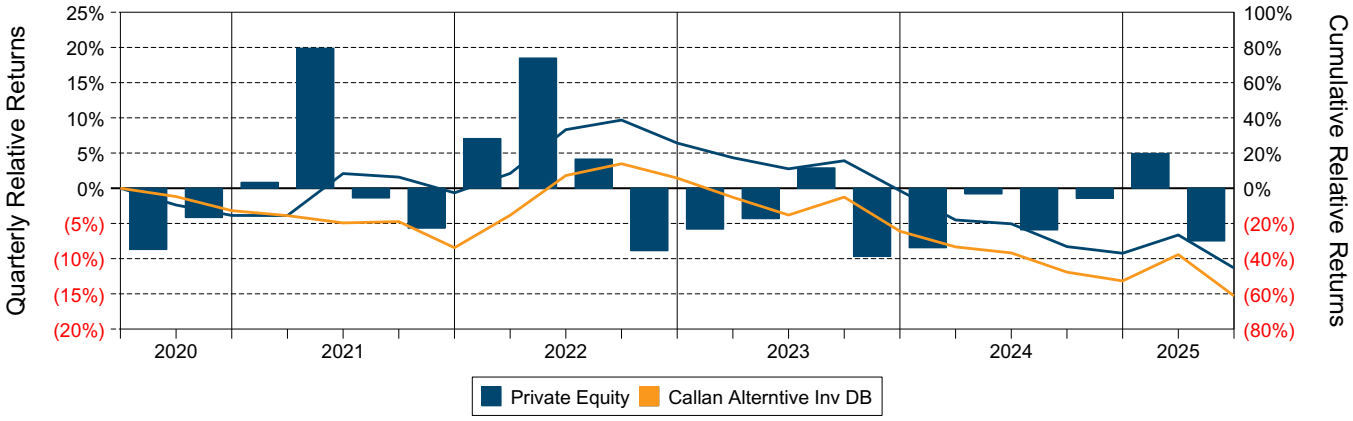
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Alterntive Inv DB (Gross)

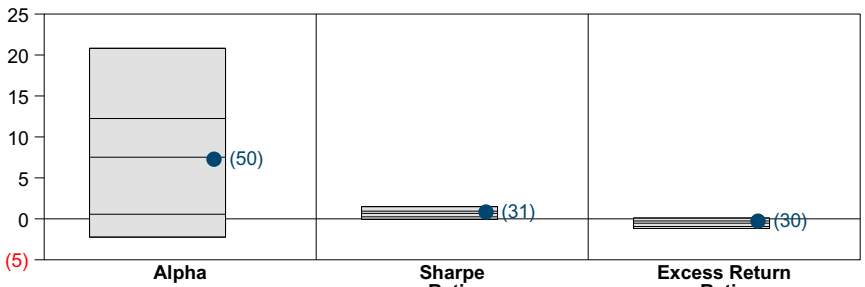


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	11.85	22.15	25.31	31.73	33.73
25th Percentile	6.67	13.32	15.40	17.57	27.65
Median	4.88	6.95	4.25	8.68	13.64
75th Percentile	2.65	4.31	(4.95)	(2.47)	7.24
90th Percentile	(8.23)	1.50	(9.18)	(8.85)	(1.34)
Private Equity ●	3.70	6.06	7.38	2.62	48.35
Private Equity Benchmark ▲	6.82	25.96	28.21	(14.76)	31.92

Cumulative and Quarterly Relative Returns vs Private Equity Benchmark



Risk Adjusted Return Measures vs Private Equity Benchmark
Rankings Against Callan Alterntive Inv DB (Gross)
Five Years Ended June 30, 2025



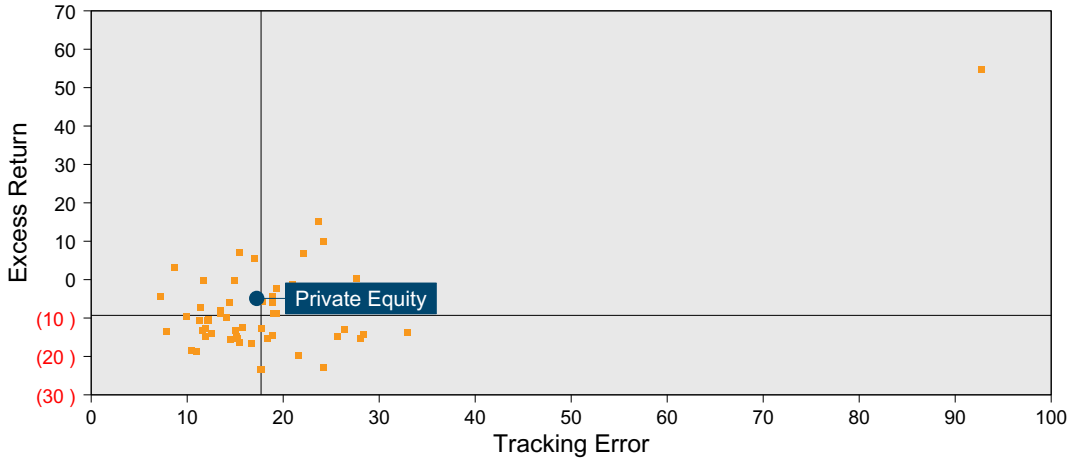
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	20.82	1.49	0.10
25th Percentile	12.25	0.94	(0.26)
Median	7.52	0.67	(0.53)
75th Percentile	0.56	0.25	(0.94)
90th Percentile	(2.23)	(0.06)	(1.18)
Private Equity ●	7.28	0.83	(0.28)

Private Equity
Risk Analysis Summary

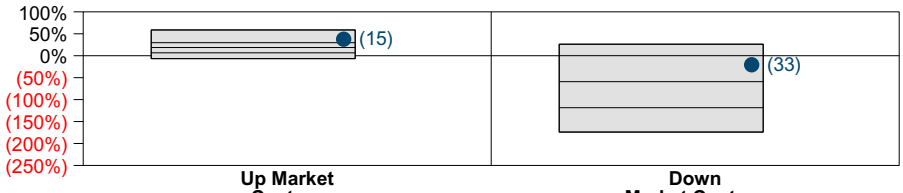
Risk Analysis

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 Alternative Investments DB (Gross)
Five Years Ended June 30, 2025

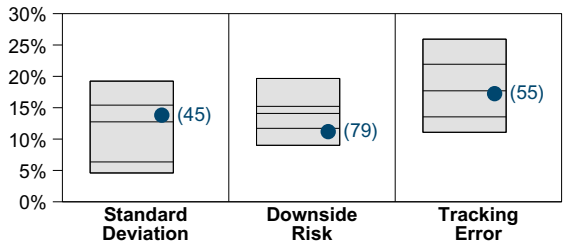


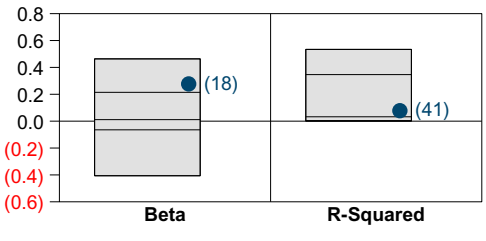
Market Capture vs Private Equity Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	58.76	26.23
25th Percentile	29.68	0.08
Median	18.70	(59.06)
75th Percentile	6.62	(118.47)
90th Percentile	(6.63)	(173.98)
Private Equity ●	37.65	(20.63)

Risk Statistics Rankings vs Private Equity Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.24	19.66	25.93
25th Percentile	15.41	15.22	21.93
Median	12.75	14.09	17.69
75th Percentile	6.36	11.71	13.54
90th Percentile	4.60	9.01	11.08
Private Equity ●	13.81	11.19	17.24

	Beta	R-Squared
10th Percentile	0.46	0.53
25th Percentile	0.21	0.35
Median	0.01	0.03
75th Percentile	(0.06)	0.00
90th Percentile	(0.41)	0.00
Private Equity ●	0.28	0.08

Private Debt
Period Ended June 30, 2025

Private Debt Benchmark

The Private Debt Benchmark is 50% Bloomberg HY Corp +1%, and 50% S&P/LSTA Lev Loan 100 +1.0% as of 7/1/2022. Prior to 7/1/2015, the benchmark was the S&P LSTA Leverage Loan 100 Index. Prior to 7/1/2015 the benchmark was S&P 500 + 5%.

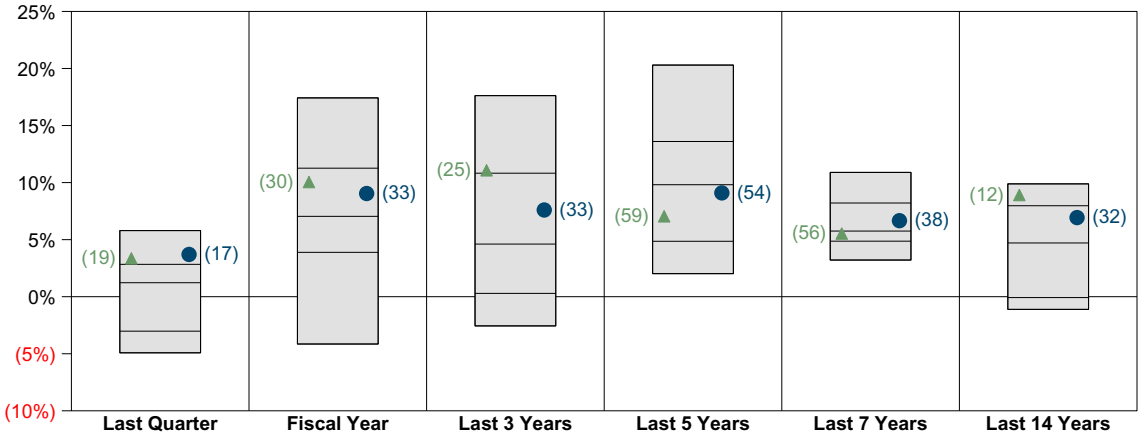
Quarterly Summary and Highlights

- Private Debt's portfolio posted a 3.70% return for the quarter placing it in the 17 percentile of the Callan Alterntive Inv DB group for the quarter and in the 33 percentile for the last year.
- Private Debt's portfolio outperformed the Private Debt Benchmark by 0.34% for the quarter and underperformed the Private Debt Benchmark for the year by 1.01%.

Quarterly Asset Growth

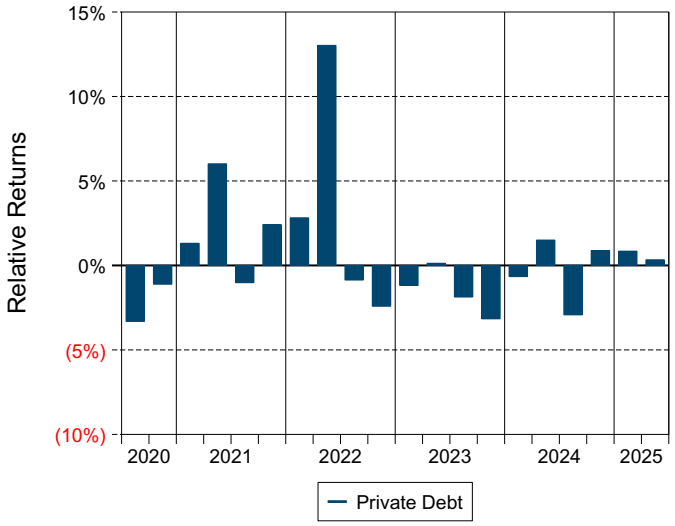
Beginning Market Value	$629,599,541
Net New Investment	$11,584,279
Investment Gains/(Losses)	$23,476,683
Ending Market Value	$664,660,503

Performance vs Callan Alterntive Inv DB (Gross)

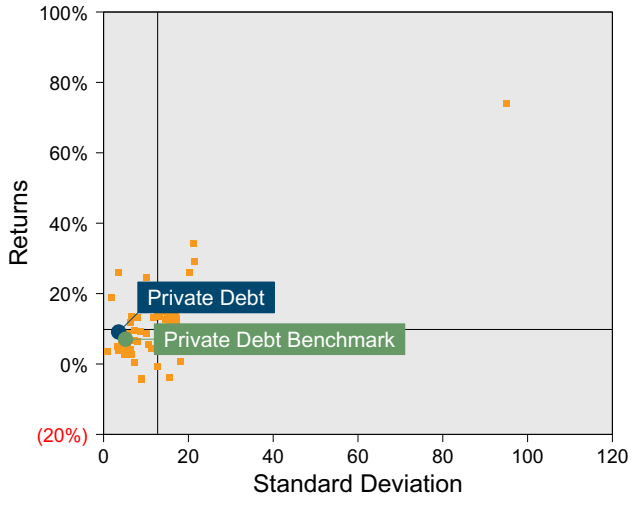


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 14 Years
10th Percentile	5.79	17.42	17.62	20.30	10.89	9.89
25th Percentile	2.84	11.26	10.82	13.60	8.21	7.97
Median	1.23	7.04	4.61	9.81	5.75	4.71
75th Percentile	(3.02)	3.89	0.29	4.86	4.87	(0.08)
90th Percentile	(4.92)	(4.15)	(2.56)	2.02	3.21	(1.11)
Private Debt ●	3.70	9.04	7.60	9.10	6.66	6.93
Private Debt Benchmark ▲	3.36	10.05	11.08	7.05	5.54	8.91

Relative Return vs Private Debt Benchmark



Callan Alterntive Inv DB (Gross) Annualized Five Year Risk vs Return

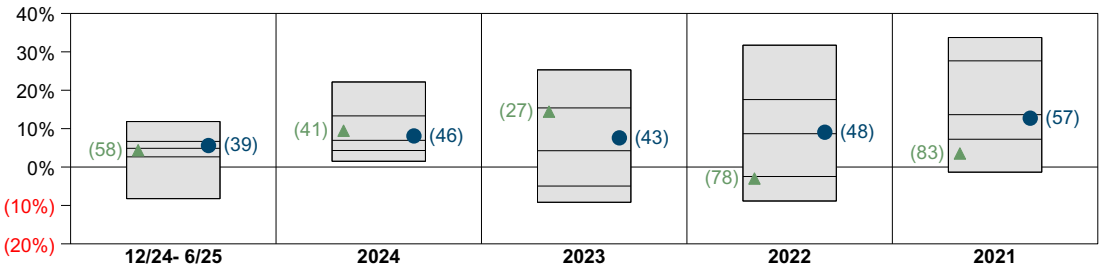


Private Debt
Return Analysis Summary

Return Analysis

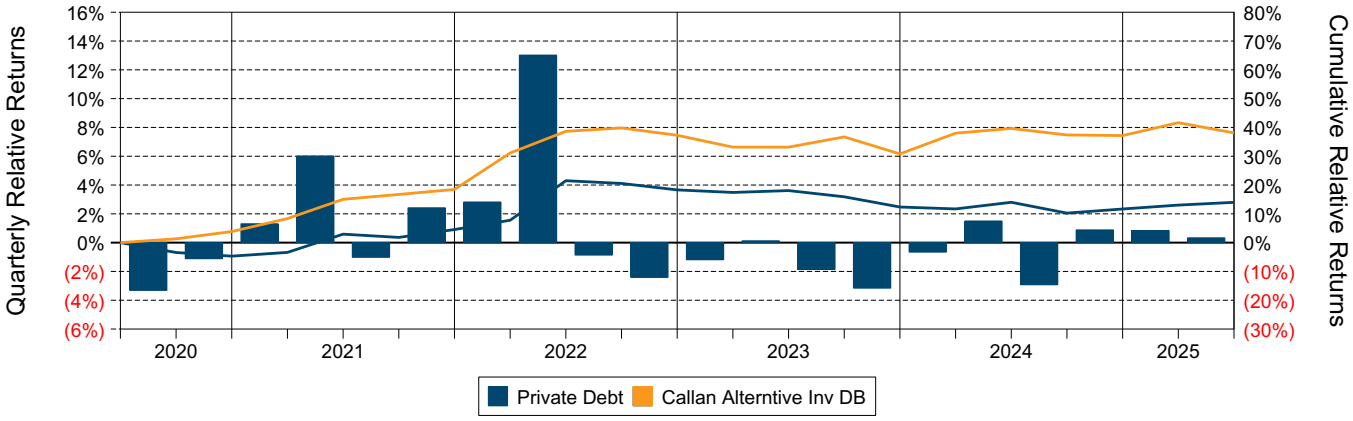
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Alterntive Inv DB (Gross)

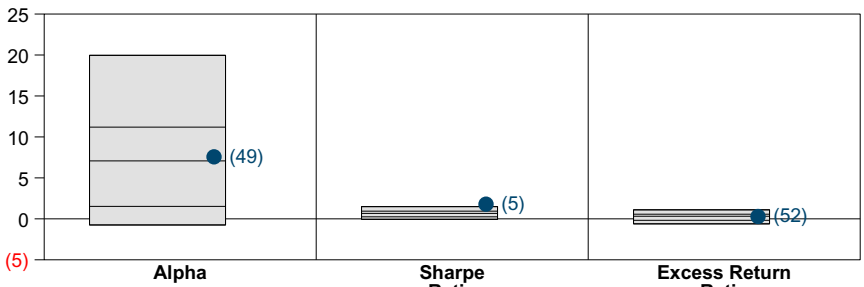


	12/24- 6/25	2024	2023	2022	2021
10th Percentile	11.85	22.15	25.31	31.73	33.73
25th Percentile	6.67	13.32	15.40	17.57	27.65
Median	4.88	6.95	4.25	8.68	13.64
75th Percentile	2.65	4.31	(4.95)	(2.47)	7.24
90th Percentile	(8.23)	1.50	(9.18)	(8.85)	(1.34)
Private Debt ●	5.59	8.10	7.60	9.06	12.72
Private Debt Benchmark ▲	4.37	9.46	14.43	(2.99)	3.54

Cumulative and Quarterly Relative Returns vs Private Debt Benchmark



Risk Adjusted Return Measures vs Private Debt Benchmark
Rankings Against Callan Alterntive Inv DB (Gross)
Five Years Ended June 30, 2025



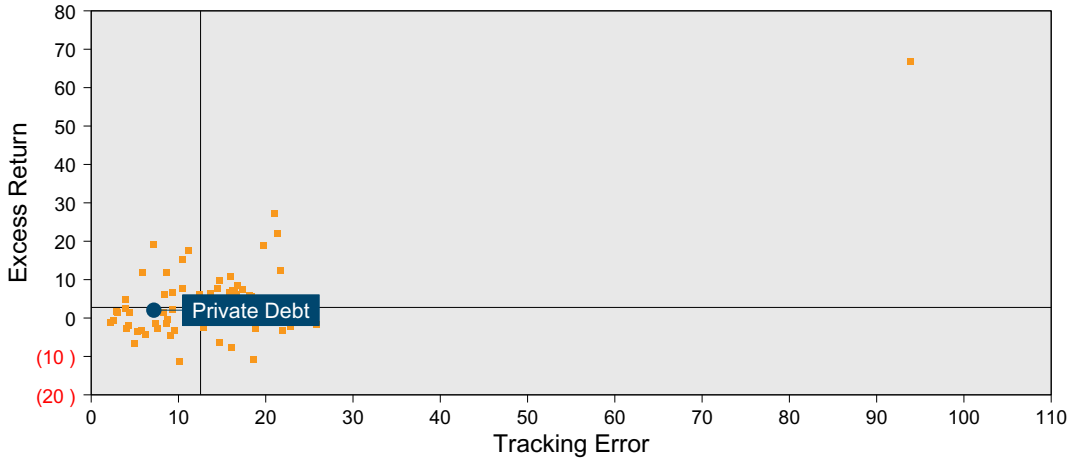
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	19.96	1.49	1.10
25th Percentile	11.20	0.94	0.57
Median	7.08	0.67	0.32
75th Percentile	1.52	0.25	(0.18)
90th Percentile	(0.75)	(0.06)	(0.61)
Private Debt ●	7.57	1.79	0.29

Private Debt
Risk Analysis Summary

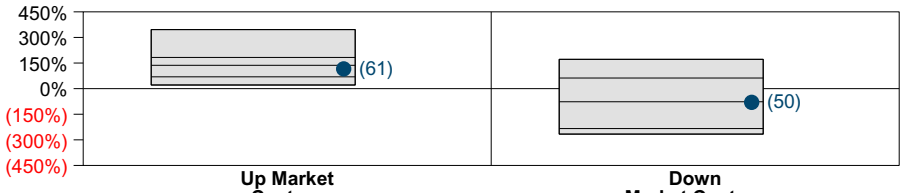
Risk Analysis

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 Alternative Investments DB (Gross)
Five Years Ended June 30, 2025

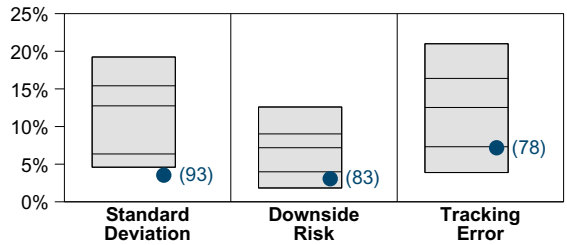


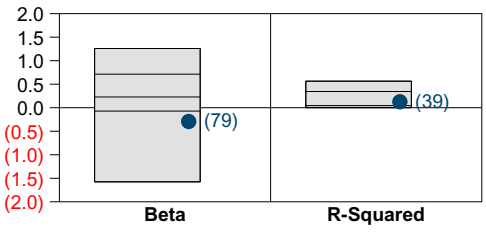
Market Capture vs Private Debt Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	301.74	137.22
25th Percentile	147.69	33.68
Median	104.12	(97.65)
75th Percentile	40.38	(245.94)
90th Percentile	(4.94)	(276.65)
Private Debt ●	84.26	(100.89)

Risk Statistics Rankings vs Private Debt Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended June 30, 2025





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.24	12.60	21.00	1.26	0.56
25th Percentile	15.41	9.02	16.39	0.71	0.34
Median	12.75	7.19	12.53	0.23	0.04
75th Percentile	6.36	3.99	7.32	(0.07)	0.00
90th Percentile	4.60	1.84	3.89	(1.58)	0.00
Private Debt ●	3.54	3.06	7.18	(0.29)	0.13

Target History
and Definitions

New Hampshire Retirement System
Target History

30-Jun-2024 - 30-Jun-2025		
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Global Equity		
Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%

30-Jun-2022 - 30-Jun-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
		100.00%

30-Jun-2021 - 30-Jun-2022		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Sep-2020 - 30-Jun-2021		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Jun-2015 - 30-Sep-2020		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%

31-Mar-2015 - 30-Jun-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%

31-Dec-2014 - 31-Mar-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%

30-Sep-2014 - 31-Dec-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%

30-Jun-2014 - 30-Sep-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%

31-Mar-2014 - 30-Jun-2014		
Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%

31-Dec-2013 - 31-Mar-2014		
Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%

30-Sep-2013 - 31-Dec-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

30-Jun-2013 - 30-Sep-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

31-Mar-2013 - 30-Jun-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%

-Alternatives Benchmark represents from 6/30/2022 to present: 66.7% Russell 3000 Index + 3%, 16.7% Bloomberg HY Corp +1%, and 16.7% S&P/LSTA Lev Loan 100 +1.0%.
From 06/30/2019 to 06/30/2022: 66.7% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index.
From 06/30/2016 to 06/30/2019: 33.3% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 06/30/2015 to 06/30/2016: 33.3% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index + 33.3% of Cash (1 month USD LIBID) +5%. From 06/30/2013 to 06/30/2015: S&P 500 plus 5%. From 06/30/2011 to 06/30/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 06/30/2011: CPI + 5%.

New Hampshire Retirement System
Target History

31-Dec-2012 - 31-Mar-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.60%
		100.00%

30-Sep-2012 - 31-Dec-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%

30-Jun-2012 - 30-Sep-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.50%
		100.00%

31-Mar-2012 - 30-Jun-2012		
Domestic Broad		
Eq	Russell 3000 Index	40.10%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%

31-Dec-2011 - 31-Mar-2012		
Domestic Broad		
Eq	Russell 3000 Index	39.70%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%

30-Sep-2011 - 31-Dec-2011		
Domestic Broad		
Eq	Russell 3000 Index	40.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%

30-Jun-2011 - 30-Sep-2011		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%

31-Mar-2011 - 30-Jun-2011		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2010 - 31-Mar-2011		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.80%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2010 - 31-Dec-2010		
Domestic Broad		
Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.80%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2010 - 30-Sep-2010		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.10%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2009 - 30-Jun-2010		
Domestic Broad		
Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.00%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2009 - 31-Dec-2009		
Domestic Broad		
Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.20%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

-Alternatives Benchmark represents from 6/30/2022 to present: 66.7% Russell 3000 Index + 3%, 16.7% Bloomberg HY Corp +1%, and 16.7% S&P/LSTA Lev Loan 100 +1.0%.
From 06/30/2019 to 06/30/2022: 66.7% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index.
From 06/30/2016 to 06/30/2019: 33.3% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 06/30/2015 to 06/30/2016: 33.3% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index + 33.3% of Cash (1 month USD LIBID) +5%. From 06/30/2013 to 06/30/2015: S&P 500 plus 5%. From 06/30/2011 to 06/30/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 06/30/2011: CPI + 5%.

New Hampshire Retirement System
Target History

30-Jun-2009 - 30-Sep-2009		
Domestic Broad		
Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Mar-2009 - 30-Jun-2009		
Domestic Broad		
Eq	Russell 3000 Index	38.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2008 - 31-Mar-2009		
Domestic Broad		
Eq	Russell 3000 Index	37.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.70%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	3.10%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2008 - 31-Dec-2008		
Domestic Broad		
Eq	Russell 3000 Index	38.90%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	8.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2008 - 30-Sep-2008		
Domestic Broad		
Eq	Russell 3000 Index	40.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	7.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2007 - 30-Jun-2008		
Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
		100.00%

30-Nov-2006 - 30-Jun-2007		
Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	26.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
Global Fixed-Inc	Brandywine Blended Benchmark	4.00%
		100.00%

30-Jun-2003 - 30-Nov-2006		
Domestic Broad		
Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Oct-1997 - 30-Jun-2003		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Mar-1990 - 31-Oct-1997		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		100.00%

30-Jun-1975 - 31-Mar-1990		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		82.00%

-Alternatives Benchmark represents from 6/30/2022 to present: 66.7% Russell 3000 Index + 3%, 16.7% Bloomberg HY Corp +1%, and 16.7% S&P/LSTA Lev Loan 100 +1.0%.
From 06/30/2019 to 06/30/2022: 66.7% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index.
From 06/30/2016 to 06/30/2019: 33.3% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 06/30/2015 to 06/30/2016: 33.3% S&P 500 +3% + 33.3% S&P LSTA Leverage Loan 100 Index + 33.3% of Cash (1 month USD LIBID) +5%. From 06/30/2013 to 06/30/2015: S&P 500 plus 5%. From 06/30/2011 to 06/30/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 06/30/2011: CPI + 5%.

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Style Group Breakdown

Domestic Equity and Fixed Income Style Groups
Period Ended June 30, 2025

Domestic Equity Style Groups	Number of Organizations	Number of Funds	Assets Under Management Mean($mil)	Median($mil)	Total($bil)
Callan Large Cap Core	31	36	10,372.2	2,616.9	342.3
Callan Small/MidCap Core	33	34	973.8	671.5	28.2
Callan Small/MidCap Value	18	19	2,653.5	904.9	47.8
Callan Small Cap Core	56	60	2,151.8	769.5	116.2

Domestic Fixed Income Style Groups	Number of Organizations	Number of Funds	Assets Under Management Mean($mil)	Median($mil)	Total($bil)
Callan Unconstrained Fixed Income	30	33	3,144.9	2,113.1	100.6
Callan Core Bond Fixed Income	78	92	11,264.7	3,161.0	991.3
Callan Core Plus Fixed Income	65	74	12,555.6	4,177.9	904.0

Domestic Miscellaneous Style Groups	Number of Organizations	Number of Funds	Assets Under Management Mean($mil)	Median($mil)	Total($bil)
Callan Total Domestic Real Estate DB	106	266	1,718,989.4	1,024.4	311,137.1
Callan Real Estate Core	43	70	6,905.0	3,264.3	400.5
Callan Real Estate Value Added	37	57	7,576,403.7	702.0	310,632.6
Callan Alternative Investments DB	120	200	1,974.7	376.2	205.4

International Equity and Fixed Income Style Groups
Period Ended June 30, 2025

International Equity Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean($mil)	Median($mil)	Total($bil)
Callan Non-US Equity	93	156	5,693.1	1,767.1	802.7
Callan Non-US All Country Growth Equity	25	30	6,641.2	2,591.3	166.0
Callan Emerging Core	55	85	4,061.3	1,881.5	312.7
Callan International Small Cap	31	32	2,072.6	976.4	64.3
Callan Global Developed Growth Equity	22	26	7,191.3	2,254.1	187.0

International Fixed Income Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean($mil)	Median($mil)	Total($bil)
Callan Global Fixed Income (Unhedged)	31	52	2,228.8	836.6	109.2

Fund Sponsor Database Statistics
Period Ended June 30, 2025

Fund Sponsor Database	Number of Organizations	Number of Funds	Assets Under Management Mean($mil)	Median($mil)	Total($bil)
Callan Public Fund Spons - Large (>1B)	131	131	22,533.8	7,749.1	2,861.8
Lg Public Fund - Domestic Equity	131	131	22,533.8	7,749.1	2,861.8
Lg Public Fund - International Equity	131	131	22,533.8	7,749.1	2,861.8

Fund Sponsor Database	Number of Organizations	Number of Funds	Assets Under Management Mean($mil)	Median($mil)	Total($bil)
Lg Public Fund - Domestic Fixed	131	131	22,533.8	7,749.1	2,861.8

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Callan

September 30, 2025

New Hampshire Retirement System

Quarterly Report - Preliminary

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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.

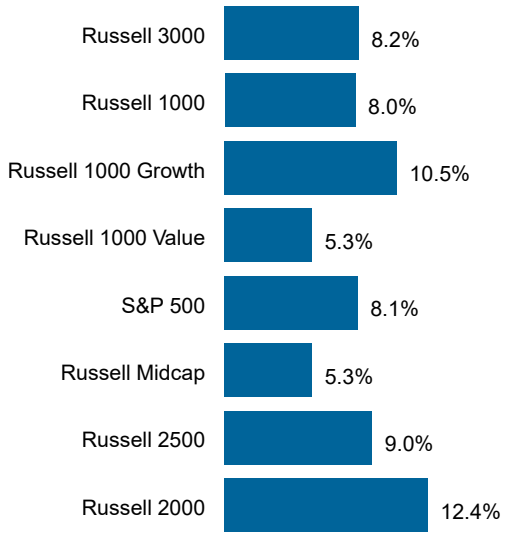
Strong risk on rally

- Since the market bottom on 4/8, low quality stocks have led the markets. For example, in the Russell 2500 Growth Index, non-earners were up ~70% from 4/8 to the end of 3Q; 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.

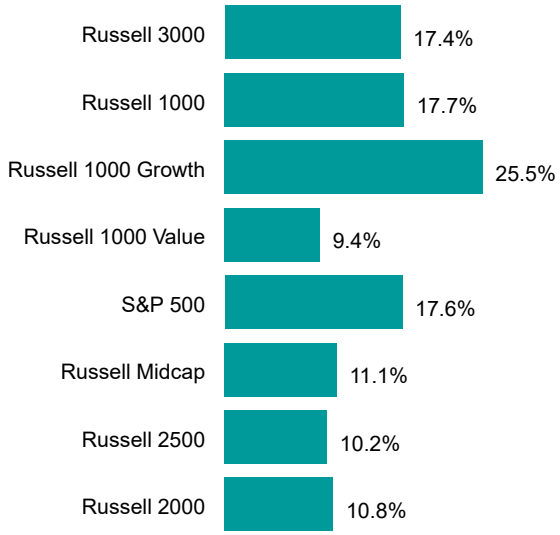
AI continues to dominate

- 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

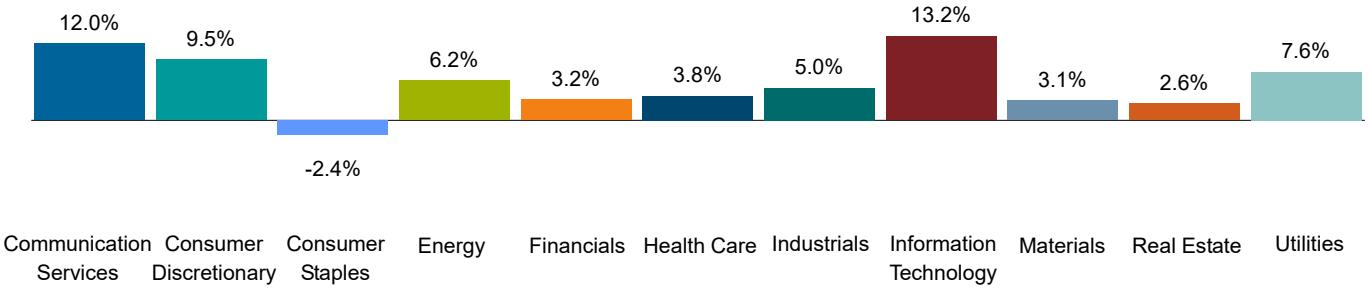


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 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.

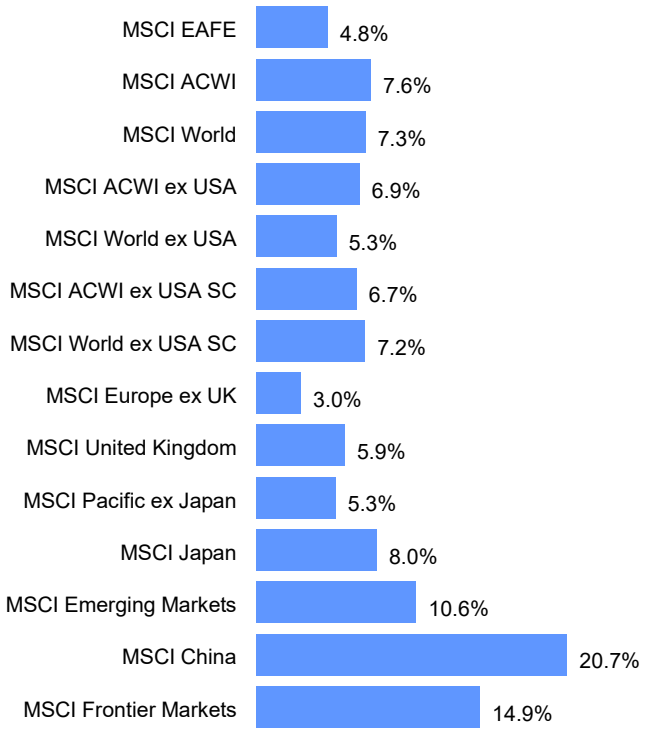
EAFE returns driven by Financials and Industrials

- 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.

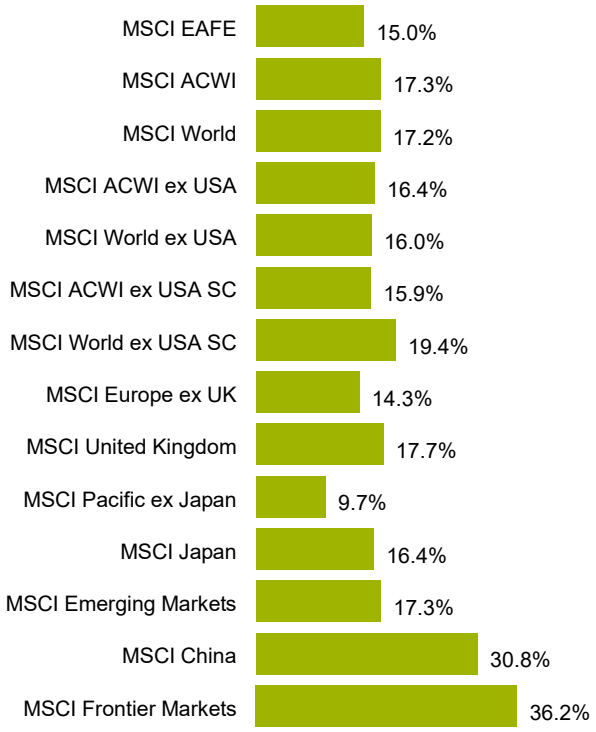
Impact of U.S. dollar weakness

- 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 Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

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.
- IG 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.

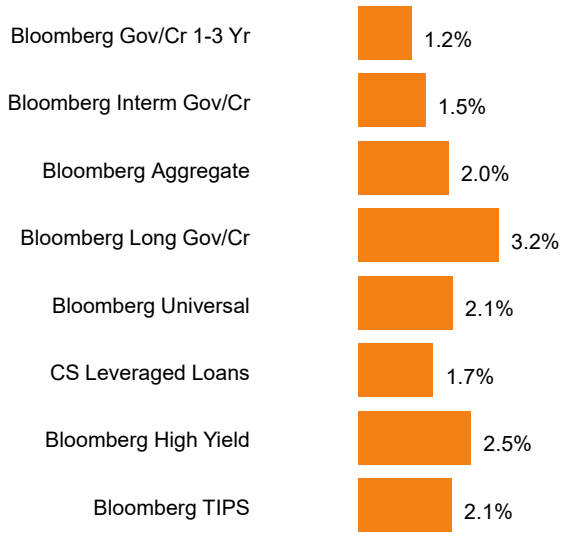
Valuations tightened during the quarter

- 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%.

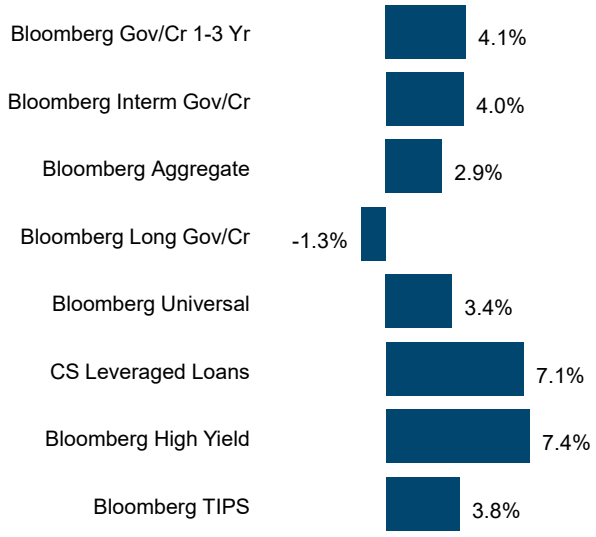
High yield trailed investment grade

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

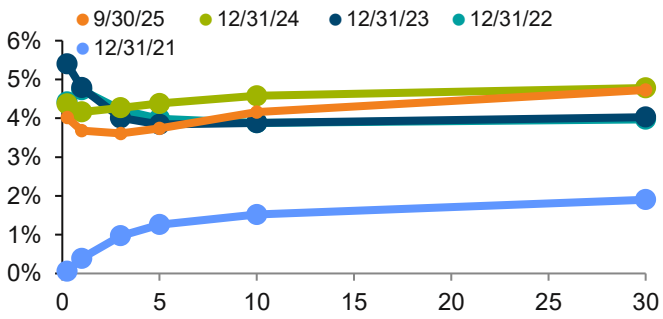
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

U.S. dollar continues to weaken amid tariff uncertainty

Macro environment

- The 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 BOE cut rates in August but held steady in September, indicating policy is not on a pre-set path, much like the ECB.

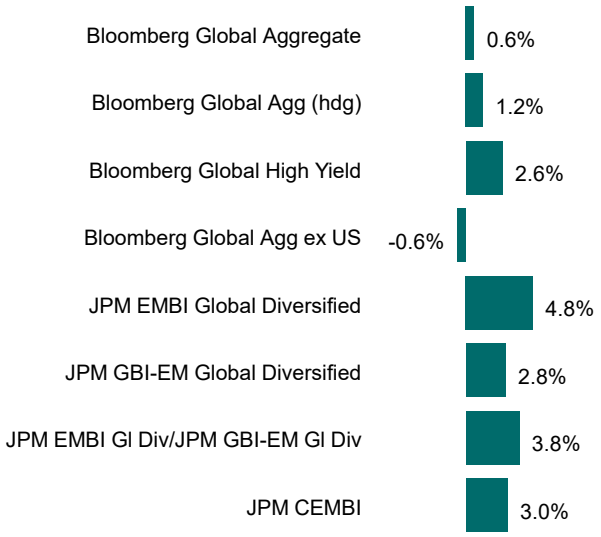
U.S. dollar strengthened slightly

- 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.

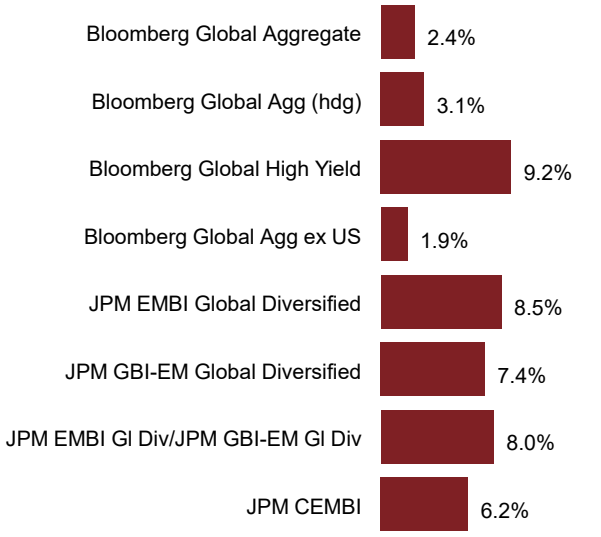
Emerging market debt delivers another strong quarter

- 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.

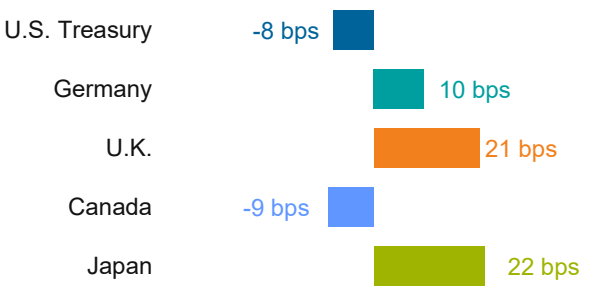
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

ASSET ALLOCATION AND PERFORMANCE

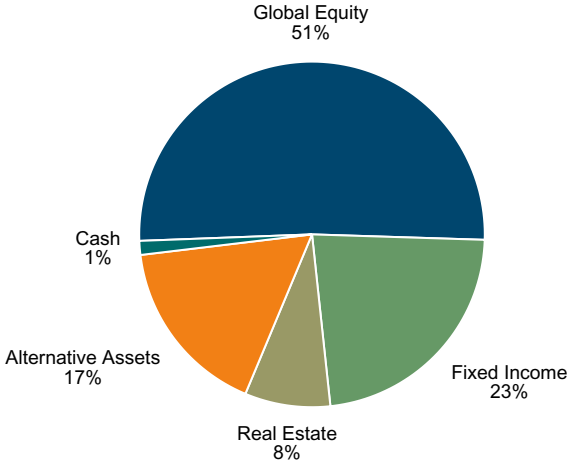
Asset Allocation and Performance

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

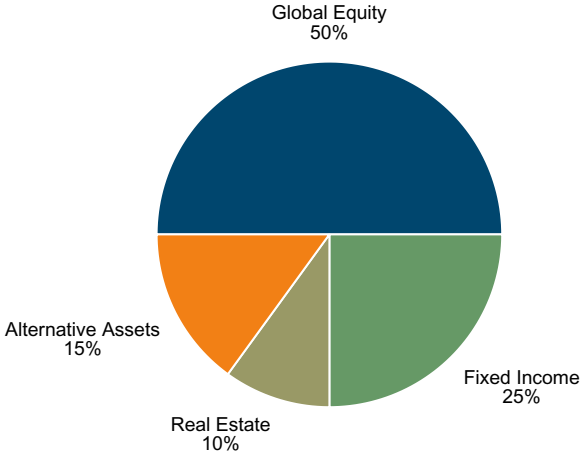
Actual vs Target Asset Allocation
As of September 30, 2025

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 - Large (>1B).

Actual Asset Allocation

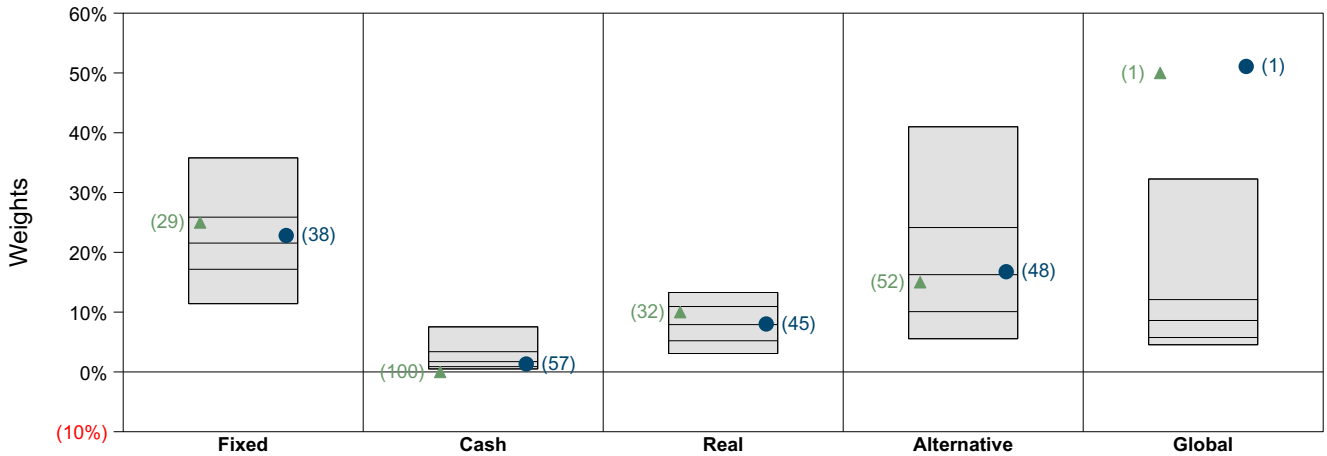


Target Asset Allocation



Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Global Equity	7,028	51.1%	50.0%	1.1%	150
Fixed Income	3,138	22.8%	25.0%	(2.2%)	(301)
Real Estate	1,103	8.0%	10.0%	(2.0%)	(273)
Alternative Assets	2,305	16.8%	15.0%	1.8%	242
Cash	182	1.3%	0.0%	1.3%	182
Total	13,756	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons - Large (>1B)



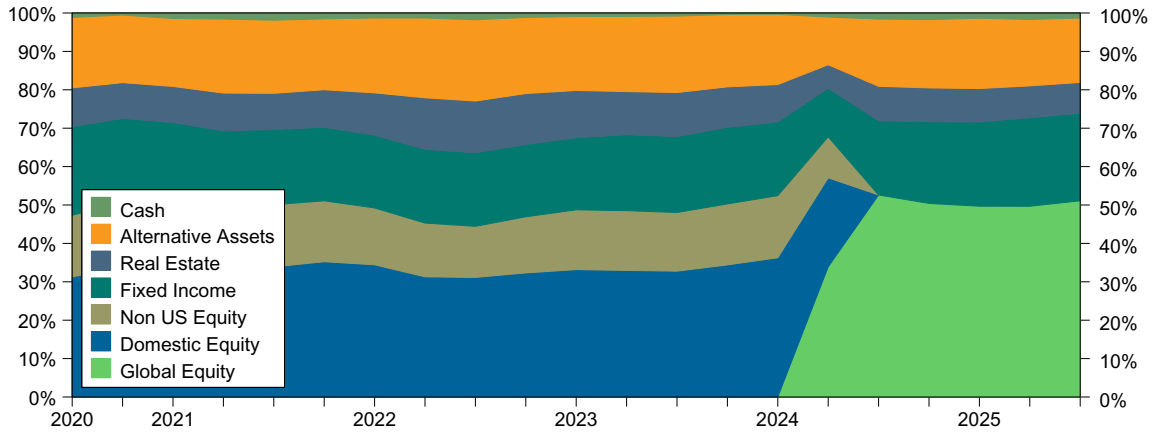
	Fixed Income	Cash	Real Estate	Alternative Assets	Global Equity
10th Percentile	35.80	7.54	13.28	41.00	32.27
25th Percentile	25.88	3.39	10.94	24.15	12.10
Median	21.55	1.72	7.92	16.27	8.60
75th Percentile	17.17	0.89	5.21	10.08	5.76
90th Percentile	11.41	0.50	3.08	5.55	4.54
Fund ●	22.81	1.32	8.02	16.76	51.09
Target ▲	25.00	0.00	10.00	15.00	50.00
% Group Invested	97.83%	89.13%	80.43%	82.93%	28.26%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

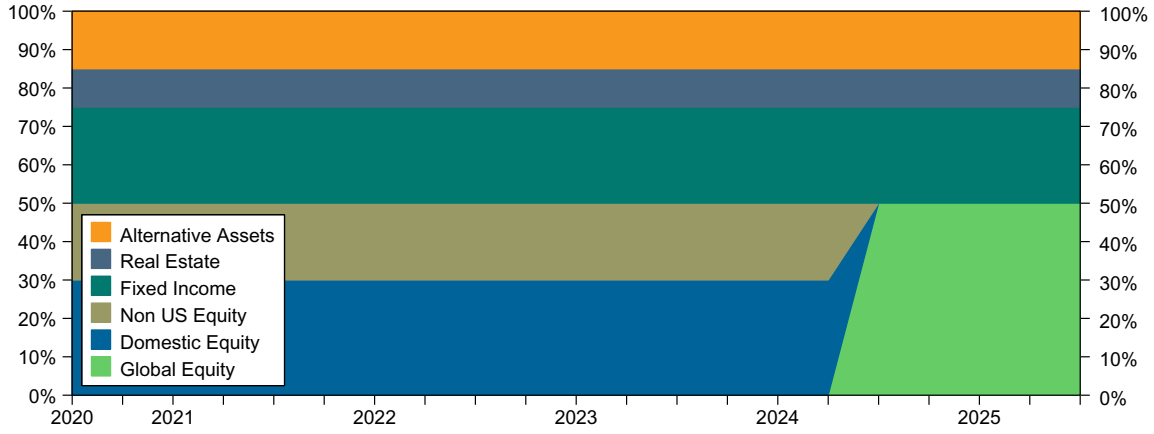
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Spons - Large (>1B).

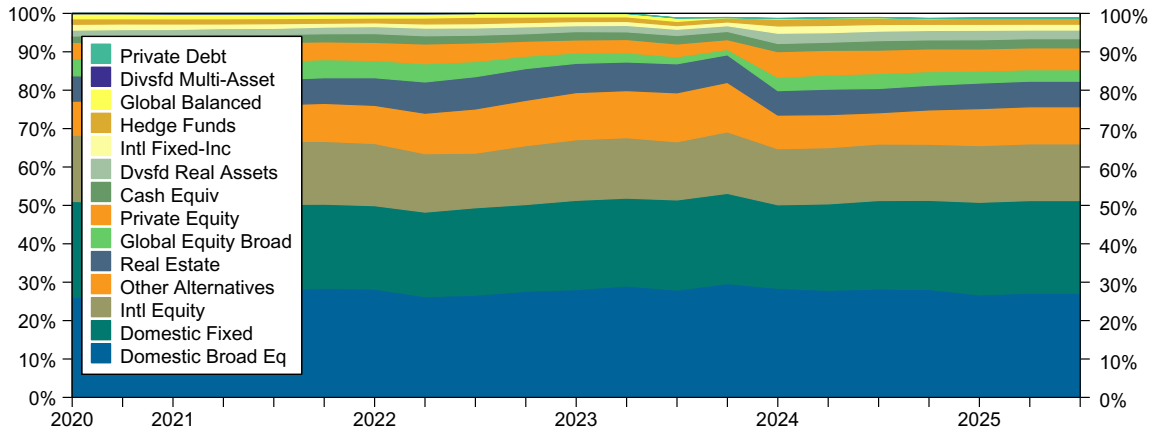
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Spons - Large (>1B) Historical Asset Allocation



* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

Total Fund Composite
Period Ended September 30, 2025

Total Fund Benchmark

As of 7/1/2024 the total fund benchmark is 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag)

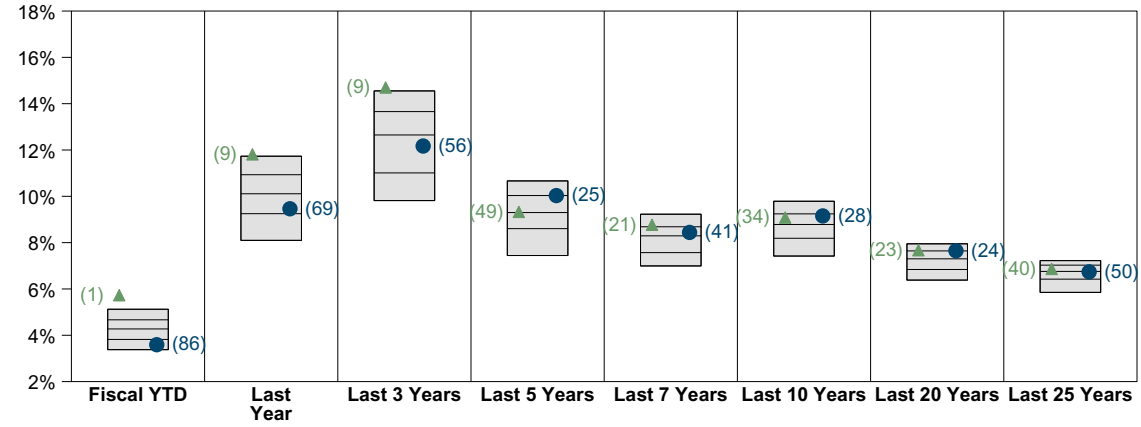
Quarterly Summary and Highlights

- Total Fund Composite's portfolio posted a 3.59% return for the quarter placing it in the 86 percentile of the Callan Public Fund Large DB group for the quarter and in the 69 percentile for the last year.
- Total Fund Composite's portfolio underperformed the Total Fund Benchmark by 2.14% for the quarter and underperformed the Total Fund Benchmark for the year by 2.35%.

Quarterly Asset Growth

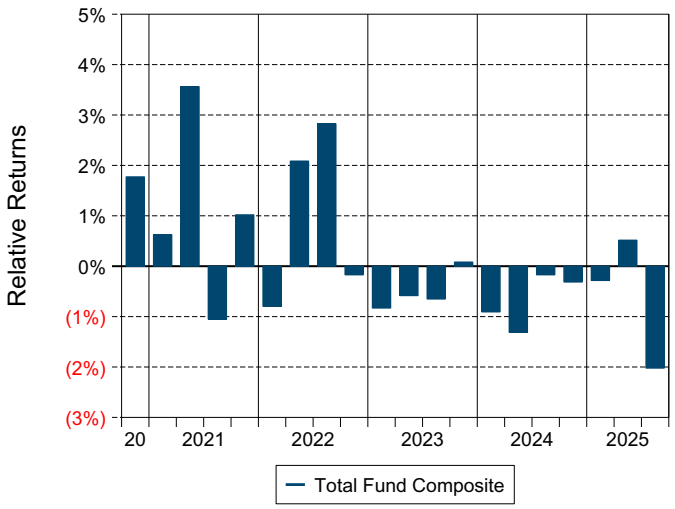
Beginning Market Value	$13,336,525,482
Net New Investment	$-59,104,928
Investment Gains/(Losses)	$478,550,975
Ending Market Value	$13,755,971,529

Performance vs Callan Public Fund Large DB (Gross)

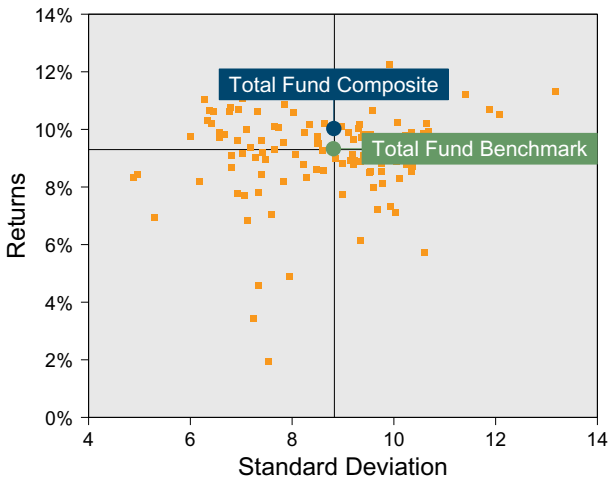


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years	Last 25 Years
10th Percentile	5.12	11.73	14.55	10.67	9.23	9.79	7.95	7.22
25th Percentile	4.67	10.93	13.66	10.03	8.68	9.24	7.64	7.03
Median	4.27	10.11	12.65	9.30	8.29	8.78	7.30	6.76
75th Percentile	3.82	9.25	11.01	8.60	7.57	8.19	6.84	6.42
90th Percentile	3.38	8.10	9.82	7.44	6.99	7.42	6.38	5.85
Total Fund Composite ●	3.59	9.46	12.17	10.03	8.44	9.15	7.65	6.74
Total Fund Benchmark ▲	5.73	11.81	14.70	9.33	8.77	9.08	7.67	6.87

Relative Return vs Total Fund Benchmark



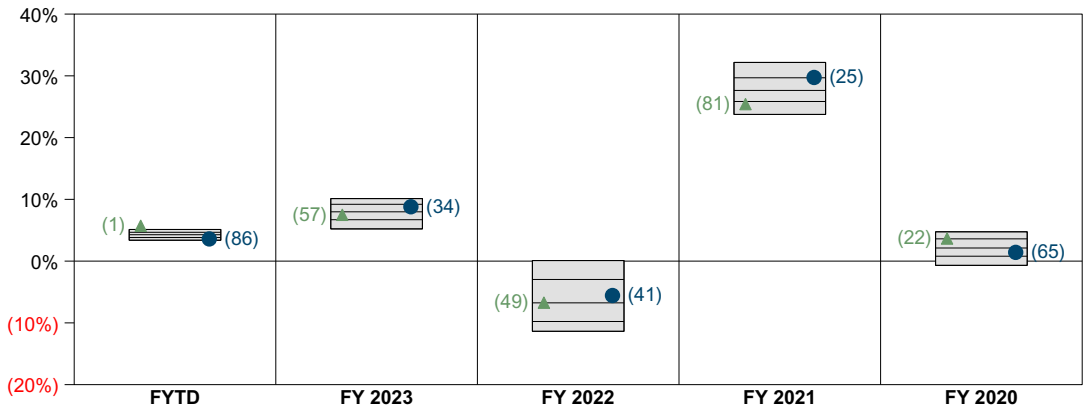
Callan Public Fund Large DB (Gross) Annualized Five Year Risk vs Return



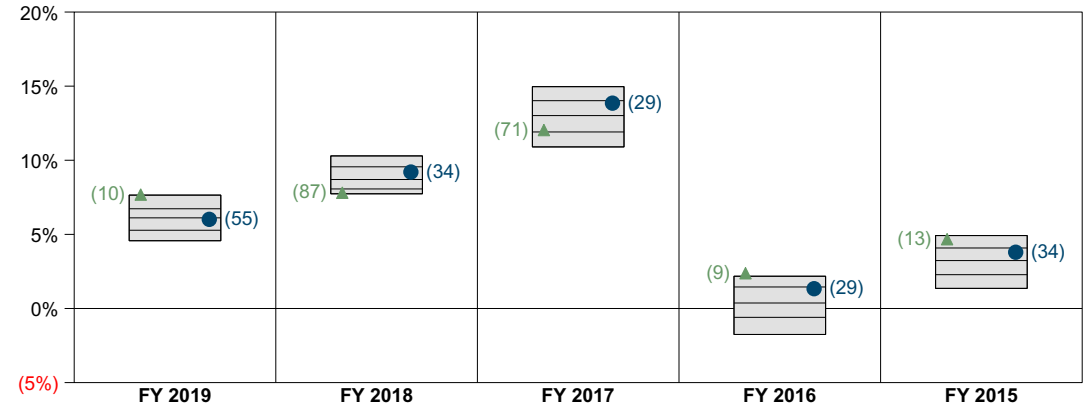
New Hampshire Retirement System
Performance vs Callan Public Fund Spons - Large (>1B)
Periods Ended September 30, 2025

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Spons - Large (>1B). The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Spons - Large (>1B). The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	FYTD	FY 2023	FY 2022	FY 2021	FY 2020
10th Percentile	5.12	10.13	0.09	32.17	4.75
25th Percentile	4.67	9.20	(2.97)	29.68	3.60
Median	4.27	7.98	(6.76)	27.64	2.13
75th Percentile	3.82	6.71	(9.78)	25.85	0.79
90th Percentile	3.38	5.22	(11.36)	23.75	(0.69)
Total Fund Composite ●	3.59	8.80	(5.57)	29.74	1.41
Total Fund Benchmark ▲	5.73	7.50	(6.72)	25.43	3.67



	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
10th Percentile	7.65	10.29	14.97	2.18	4.92
25th Percentile	6.73	9.56	14.02	1.45	4.08
Median	6.12	8.70	13.01	0.37	3.23
75th Percentile	5.28	8.07	11.91	(0.60)	2.28
90th Percentile	4.57	7.74	10.90	(1.75)	1.36
Total Fund Composite ●	6.01	9.21	13.85	1.33	3.80
Total Fund Benchmark ▲	7.69	7.81	12.04	2.38	4.67

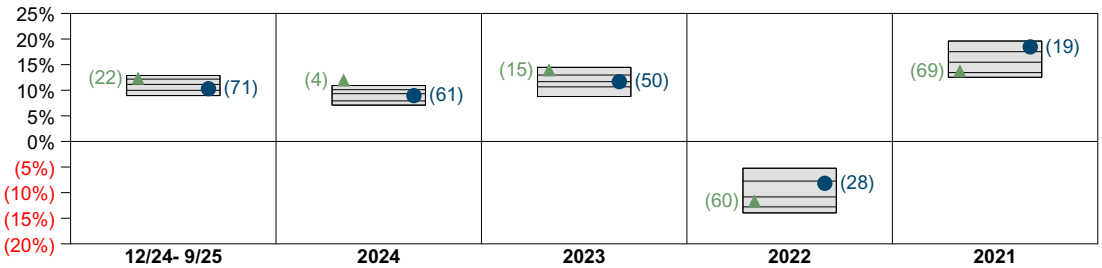
* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

Total Fund Composite
Return Analysis Summary

Return Analysis

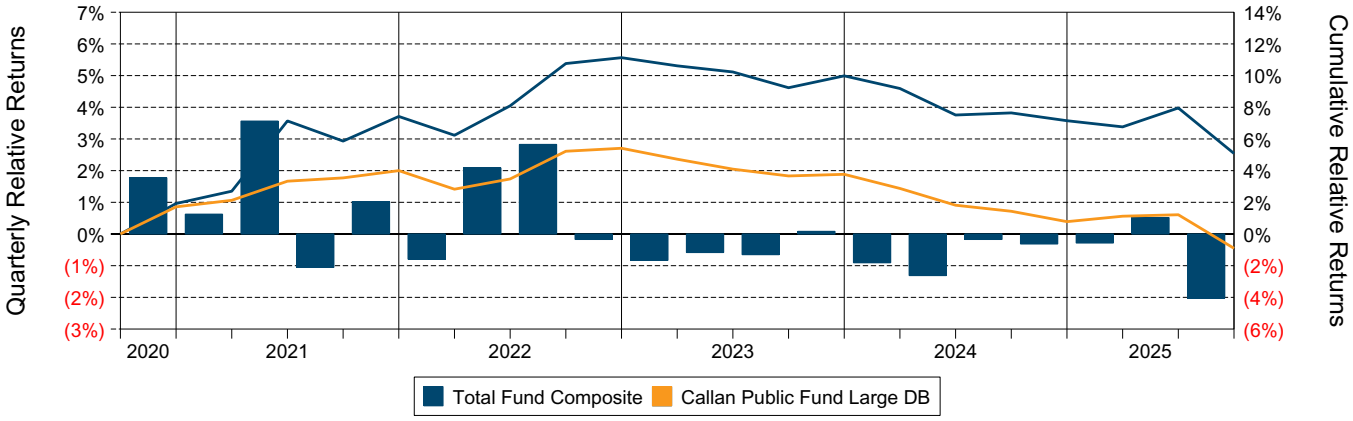
The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate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

Performance vs Callan Public Fund Large DB (Gross)

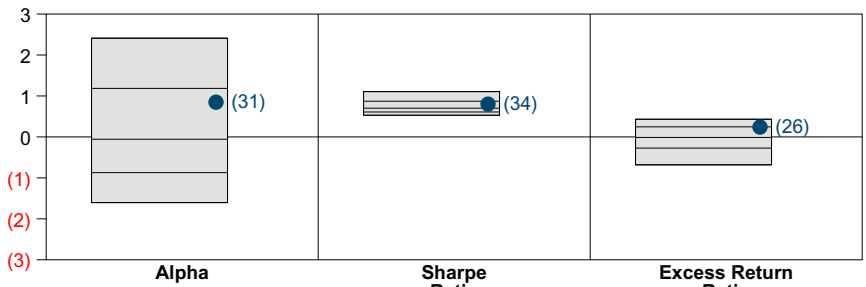


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	12.88	10.92	14.47	(5.24)	19.61
25th Percentile	12.17	10.11	12.97	(7.74)	17.53
Median	11.14	9.33	11.68	(10.84)	15.47
75th Percentile	9.98	7.92	10.66	(12.78)	13.44
90th Percentile	8.96	7.09	8.77	(13.95)	12.53
Total Fund Composite ●	10.30	8.94	11.68	(8.18)	18.47
Total Fund Benchmark ▲	12.31	11.94	13.92	(11.67)	13.73

Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark
Rankings Against Callan Public Fund Large DB (Gross)
Five Years Ended September 30, 2025



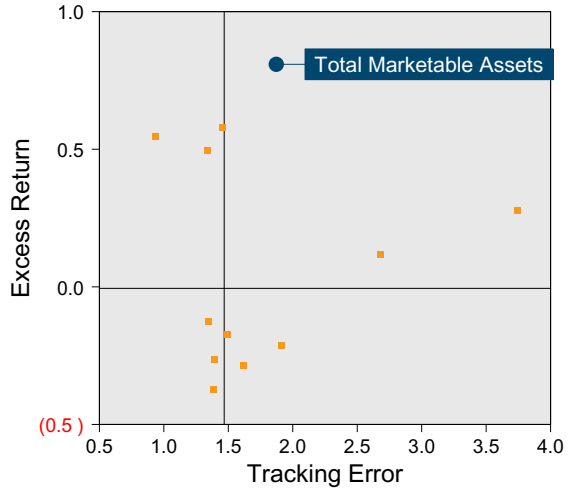
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.41	1.11	0.43
25th Percentile	1.18	0.87	0.25
Median	(0.06)	0.70	(0.01)
75th Percentile	(0.87)	0.61	(0.27)
90th Percentile	(1.60)	0.53	(0.68)
Total Fund Composite ●	0.85	0.80	0.24

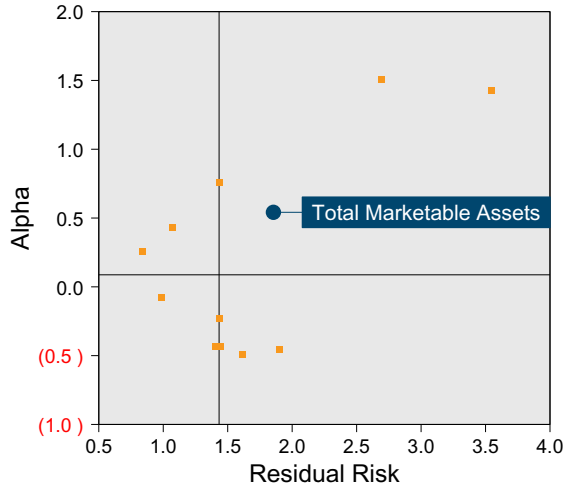
Total Marketable Assets
Total Fund vs Target Risk Analysis

Risk Analysis

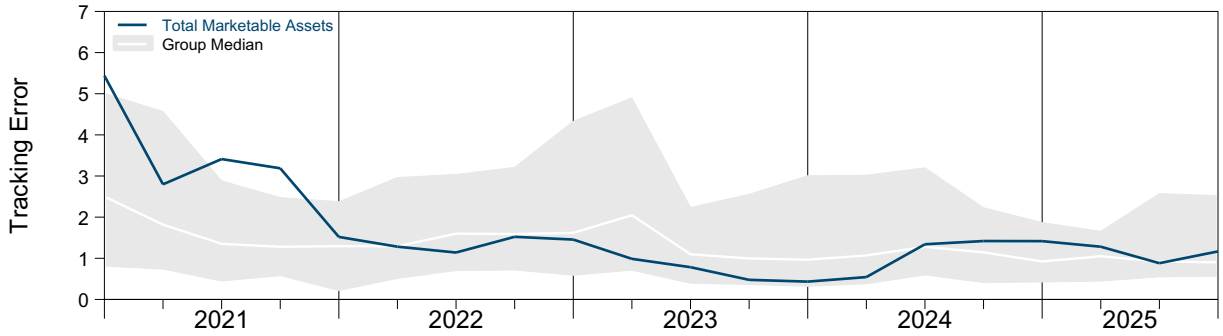
The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

Risk Analysis vs Callan Public Fund Spons - Large (>1B)
Five Years Ended September 30, 2025

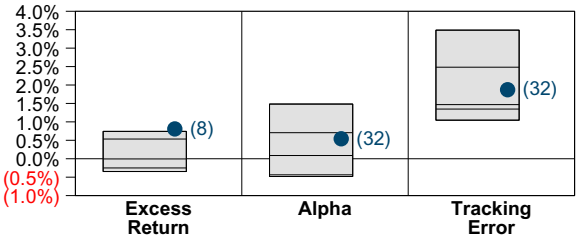




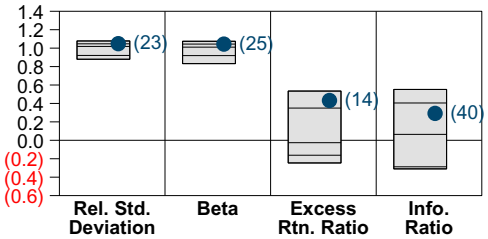
Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons - Large (>1B)



Risk Statistics Rankings vs Targets
Rankings Against Callan Public Fund Spons - Large (>1B)
Five Years Ended September 30, 2025



	Excess Return	Alpha	Tracking Error
10th Percentile	0.74	1.48	3.49
25th Percentile	0.53	0.71	2.48
Median	(0.01)	0.09	1.47
75th Percentile	(0.25)	(0.44)	1.35
90th Percentile	(0.35)	(0.48)	1.05
Total Marketable Assets	0.81	0.54	1.87



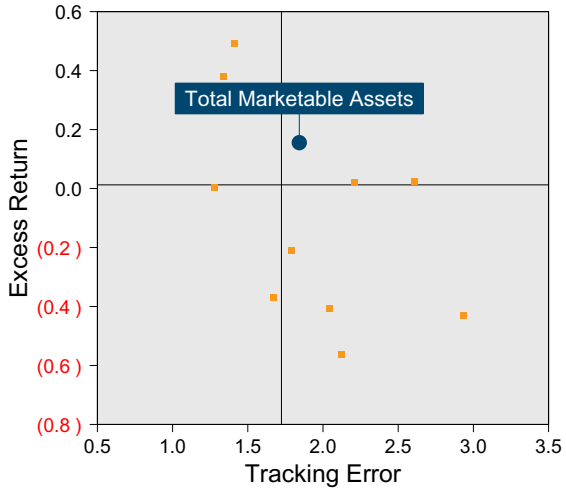
	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.08	1.07	0.53	0.55
25th Percentile	1.05	1.04	0.35	0.40
Median	1.02	1.01	(0.03)	0.06
75th Percentile	0.92	0.92	(0.16)	(0.29)
90th Percentile	0.88	0.83	(0.25)	(0.31)
Total Marketable Assets	1.05	1.04	0.43	0.29

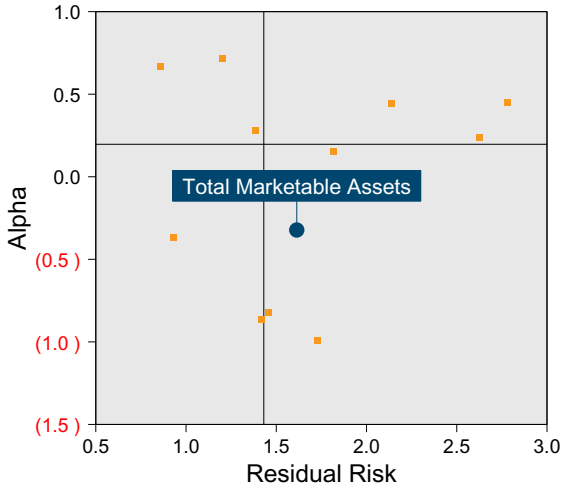
Total Marketable Assets
Total Fund vs Target Risk Analysis

Risk Analysis

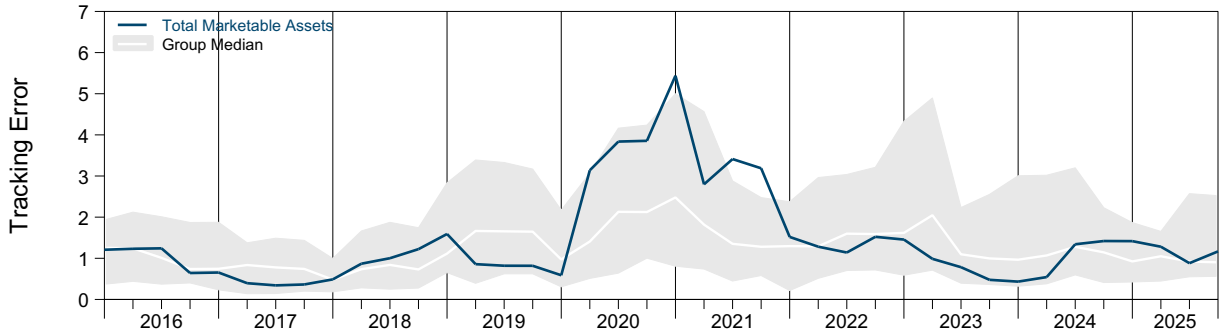
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Risk Analysis vs Callan Public Fund Spons - Large (>1B)
Ten Years Ended September 30, 2025

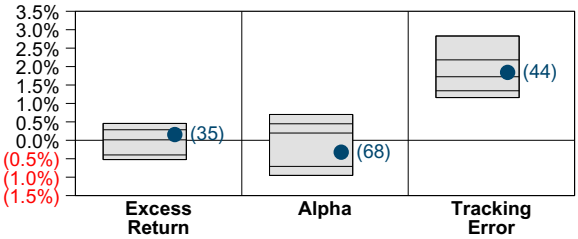




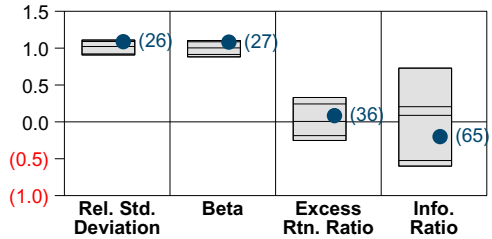
Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons - Large (>1B)



Risk Statistics Rankings vs Targets
Rankings Against Callan Public Fund Spons - Large (>1B)
Ten Years Ended September 30, 2025



	Excess Return	Alpha	Tracking Error
10th Percentile	0.46	0.70	2.83
25th Percentile	0.29	0.45	2.18
Median	0.01	0.20	1.72
75th Percentile	(0.40)	(0.71)	1.34
90th Percentile	(0.52)	(0.95)	1.16
Total Marketable Assets	0.16	(0.32)	1.84

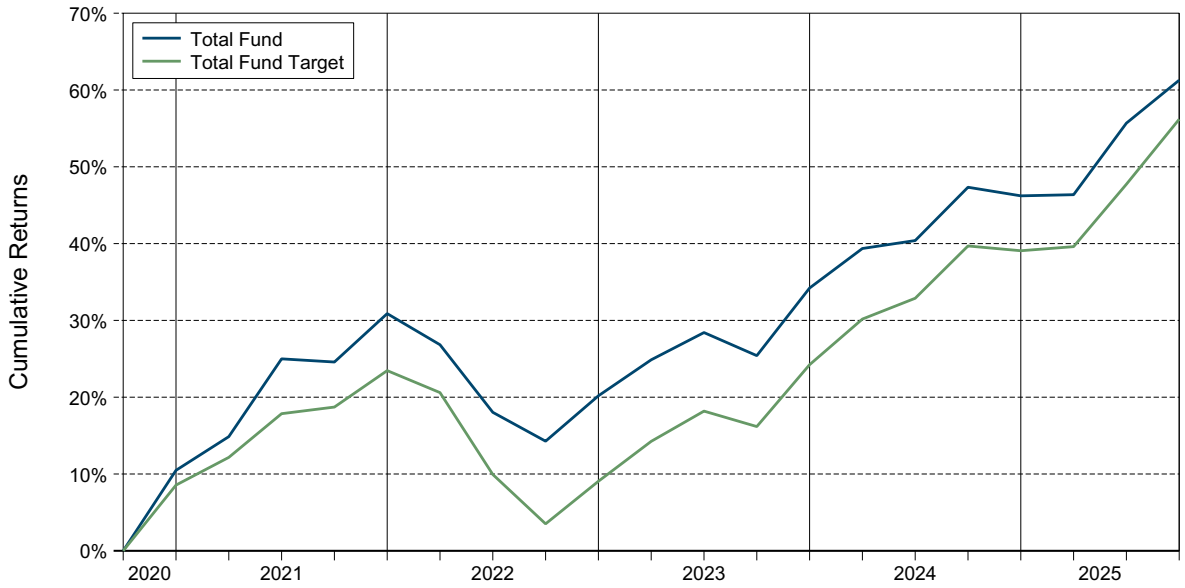


	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.11	1.10	0.33	0.73
25th Percentile	1.09	1.09	0.24	0.21
Median	1.02	1.00	0.01	0.09
75th Percentile	0.92	0.91	(0.19)	(0.52)
90th Percentile	0.91	0.88	(0.25)	(0.60)
Total Marketable Assets	1.09	1.08	0.08	(0.20)

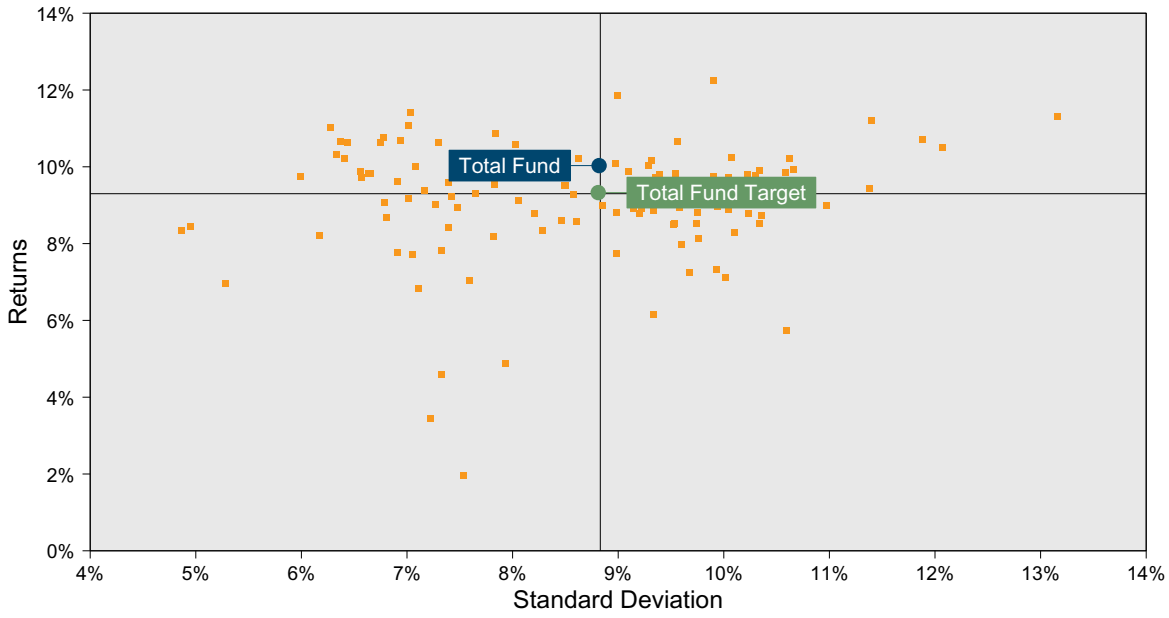
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons - Large (>1B).

Cumulative Returns Actual vs Target



Five Year Annualized Risk vs Return



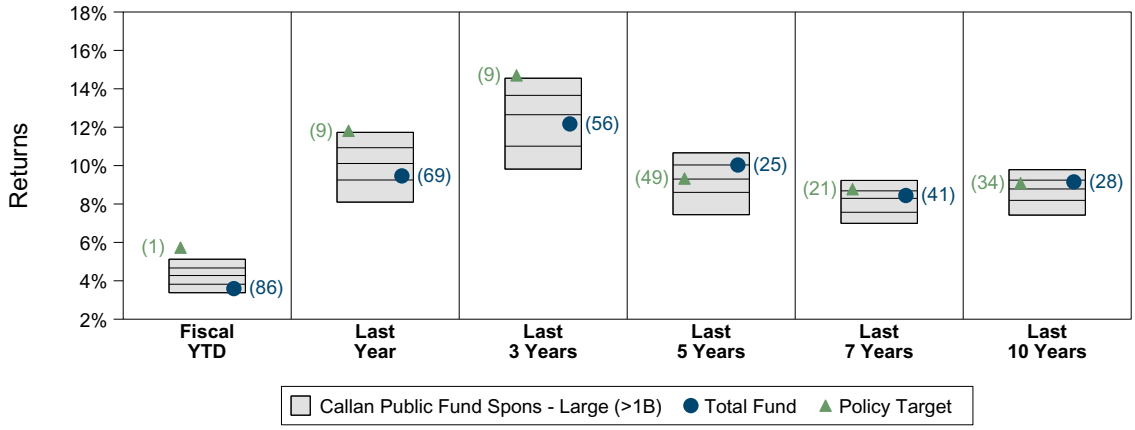
Squares represent membership of the Callan Public Fund Spons - Large (>1B)

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% S&P/LSTA Lev Loan 100 +1.0%. S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

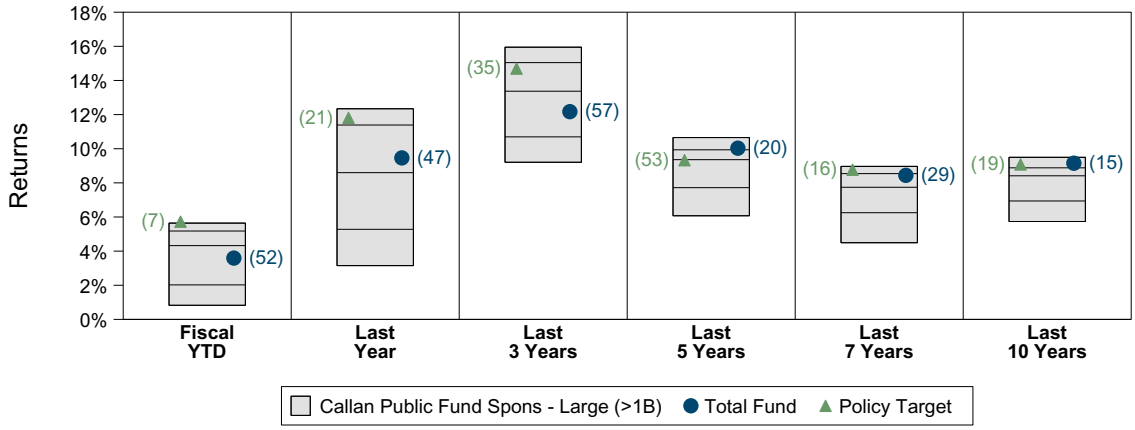
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons - Large (>1B) for periods ended September 30, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Spons - Large (>1B), both on an unadjusted and asset allocation adjusted basis.

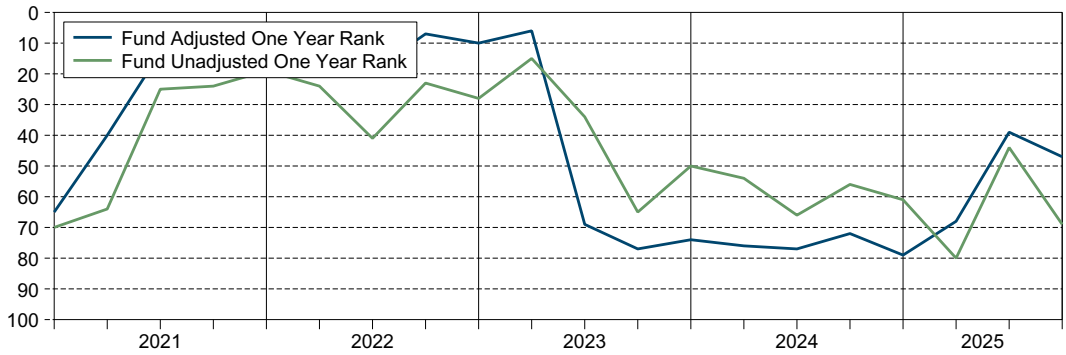
Callan Public Fund Spons - Large (>1B)



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Spons - Large (>1B)

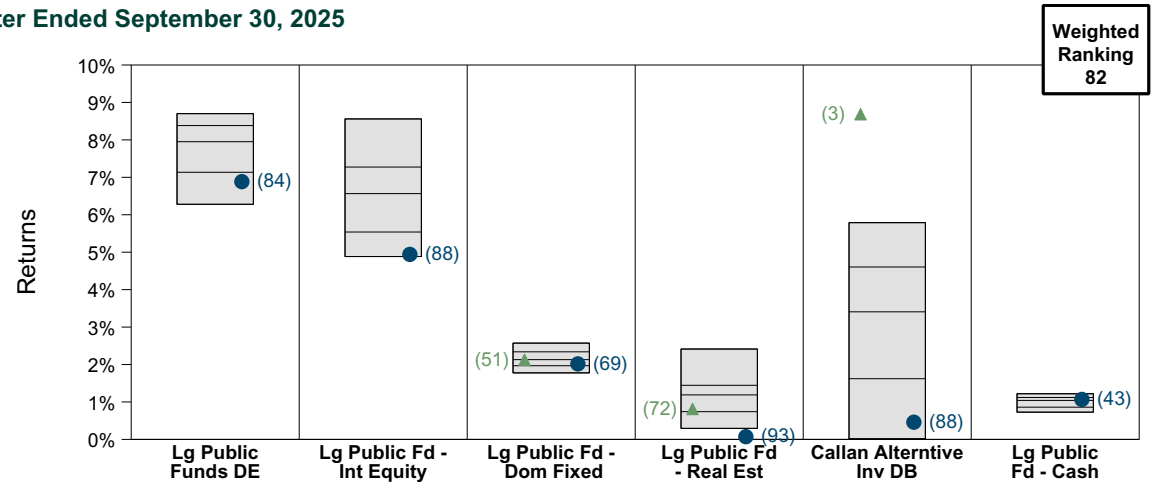


* Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Blmbg Universal, 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

Asset Class Rankings

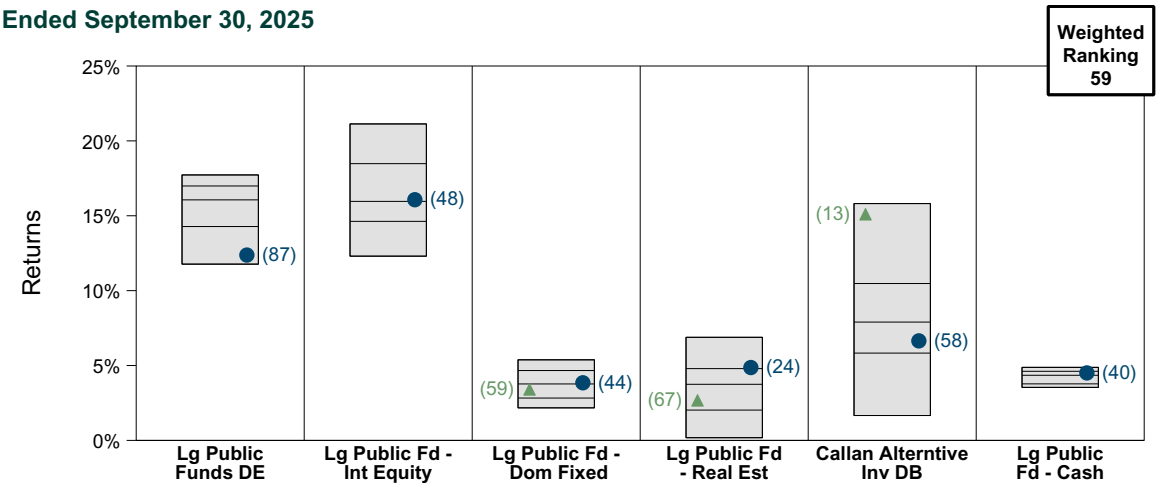
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used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

Total Asset Class Performance
One Quarter Ended September 30, 2025



	Lg Public Funds DE	Lg Public Fd - Int Equity	Lg Public Fd - Dom Fixed	Lg Public Fd - Real Est	Callan Alterntive Inv DB	Lg Public Fd - Cash
10th Percentile	8.70	8.56	2.57	2.41	5.79	1.22
25th Percentile	8.38	7.27	2.34	1.45	4.60	1.12
Median	7.95	6.56	2.13	1.19	3.41	1.04
75th Percentile	7.13	5.54	1.97	0.74	1.62	0.86
90th Percentile	6.28	4.88	1.78	0.29	0.02	0.73
Asset Class Composite ●	6.88	4.94	2.02	0.07	0.46	1.07
Composite Benchmark ▲	-	-	2.13	0.81	8.69	-

Total Asset Class Performance
One Year Ended September 30, 2025



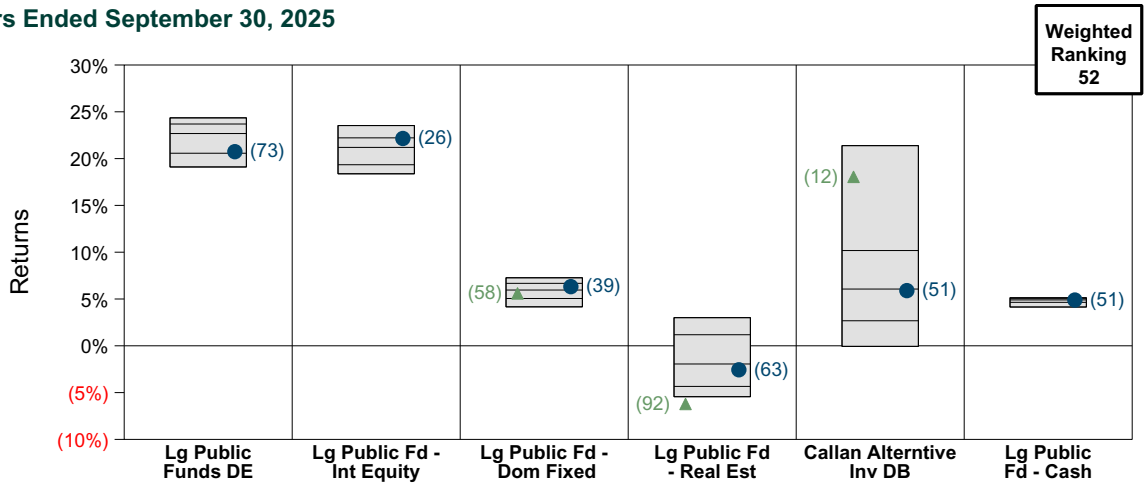
	Lg Public Funds DE	Lg Public Fd - Int Equity	Lg Public Fd - Dom Fixed	Lg Public Fd - Real Est	Callan Alterntive Inv DB	Lg Public Fd - Cash
10th Percentile	17.73	21.13	5.38	6.88	15.81	4.88
25th Percentile	16.99	18.48	4.66	4.79	10.47	4.61
Median	16.06	15.96	3.77	3.75	7.90	4.35
75th Percentile	14.28	14.63	2.83	2.02	5.83	3.78
90th Percentile	11.77	12.30	2.17	0.18	1.66	3.54
Asset Class Composite ●	12.38	16.07	3.85	4.87	6.65	4.51
Composite Benchmark ▲	-	-	3.40	2.67	15.10	-

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Blmbg Universal, 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

Asset Class Rankings

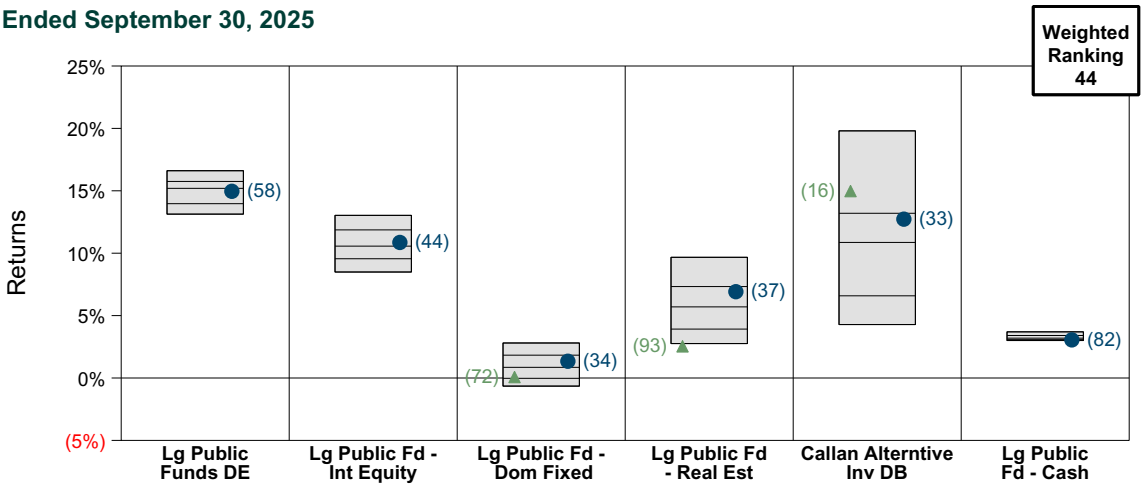
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used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

Total Asset Class Performance
Three Years Ended September 30, 2025



	Lg Public Funds DE	Lg Public Fd - Int Equity	Lg Public Fd - Dom Fixed	Lg Public Fd - Real Est	Callan Alterntive Inv DB	Lg Public Fd - Cash
10th Percentile	24.35	23.53	7.27	3.01	21.38	5.13
25th Percentile	23.69	22.22	6.67	1.18	10.18	5.03
Median	22.68	21.20	5.96	(1.94)	6.06	4.90
75th Percentile	20.57	19.34	5.05	(4.34)	2.68	4.64
90th Percentile	19.11	18.38	4.16	(5.44)	(0.06)	4.14
Asset Class Composite	20.74	22.15	6.32	(2.56)	5.89	4.89
Composite Benchmark	-	-	5.60	(6.21)	18.05	-

Total Asset Class Performance
Five Years Ended September 30, 2025



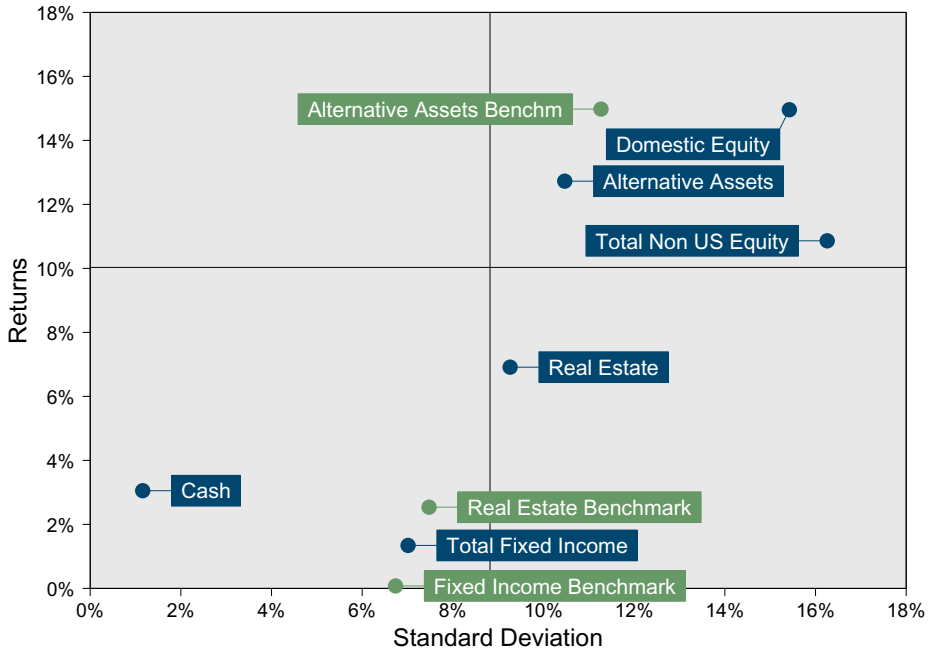
	Lg Public Funds DE	Lg Public Fd - Int Equity	Lg Public Fd - Dom Fixed	Lg Public Fd - Real Est	Callan Alterntive Inv DB	Lg Public Fd - Cash
10th Percentile	16.61	13.03	2.81	9.67	19.80	3.70
25th Percentile	15.75	11.87	1.83	7.33	13.20	3.41
Median	15.20	10.57	0.86	5.70	10.86	3.19
75th Percentile	13.97	9.55	(0.03)	3.92	6.59	3.08
90th Percentile	13.13	8.49	(0.65)	2.76	4.28	3.00
Asset Class Composite	14.96	10.86	1.34	6.91	12.73	3.05
Composite Benchmark	-	-	0.08	2.54	14.98	-

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Blmbg Universal, 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

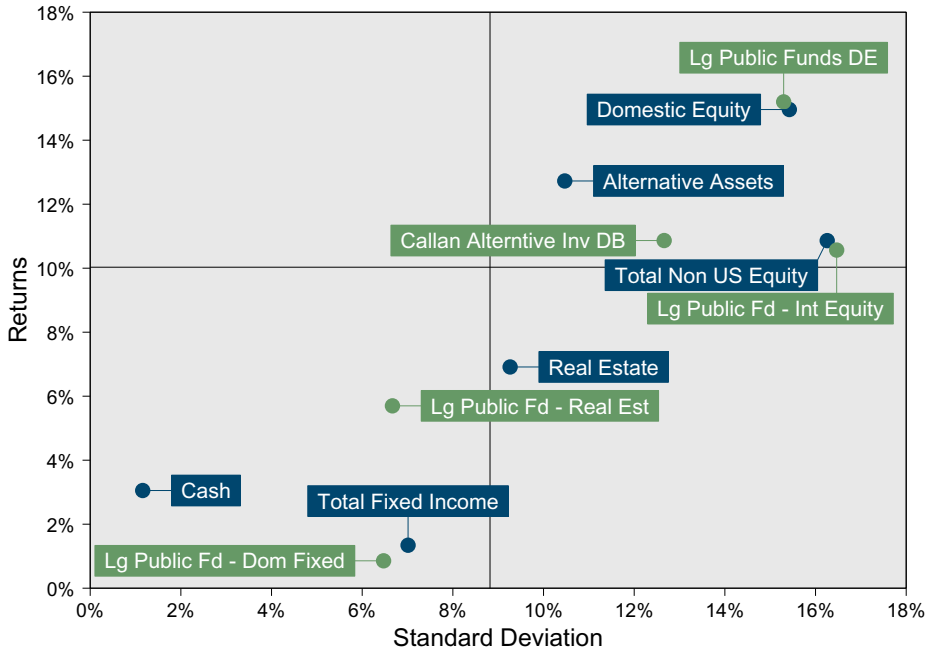
Asset Class Risk and Return

The charts below show the five year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Five Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



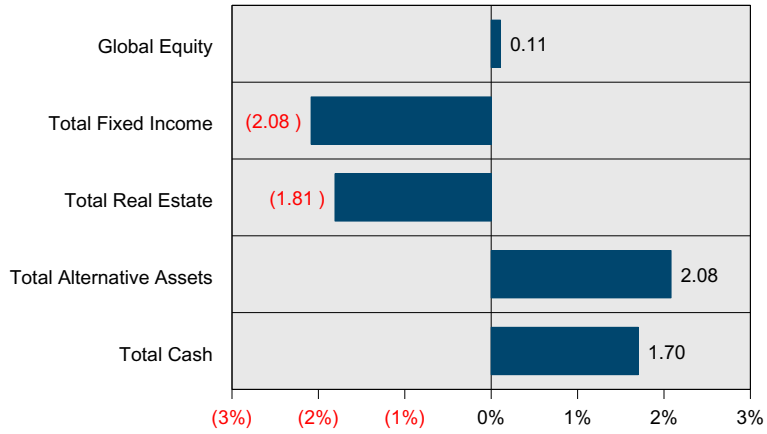
Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



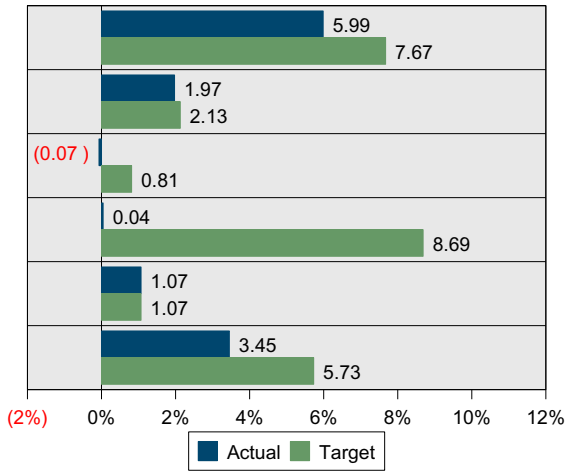
Quarterly Total Fund Relative Attribution - September 30, 2025

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.

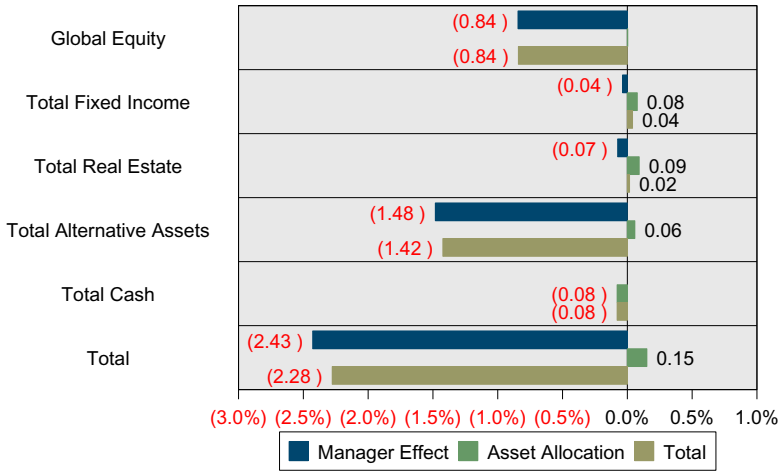
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2025

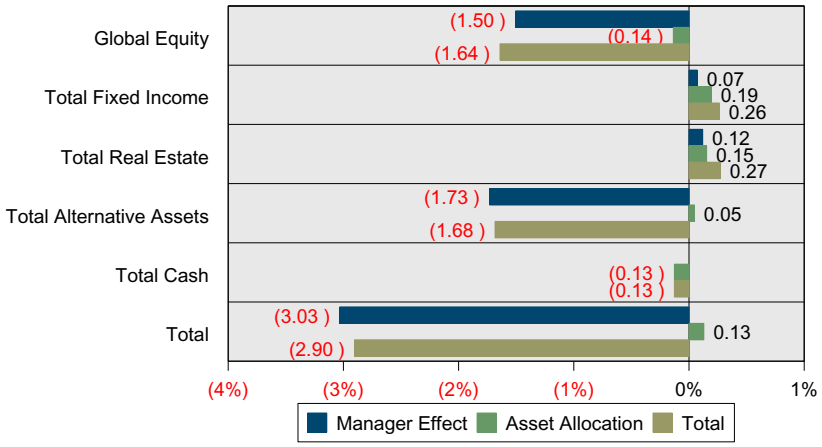
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Global Equity	50%	50%	5.99%	7.67%	(0.84%)	0.00%	(0.84%)
Total Fixed Income	23%	25%	1.97%	2.13%	(0.04%)	0.08%	0.04%
Total Real Estate	8%	10%	(0.07%)	0.81%	(0.07%)	0.09%	0.02%
Total Alternative Assets	17%	15%	0.04%	8.69%	(1.48%)	0.06%	(1.42%)
Total Cash	2%	0%	1.07%	1.07%	0.00%	(0.08%)	(0.08%)
Total			**3.45%**	**= 5.73%**	**+ (2.43%)**	**+ 0.15%**	**(2.28%)**

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Blmbg Universal, 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

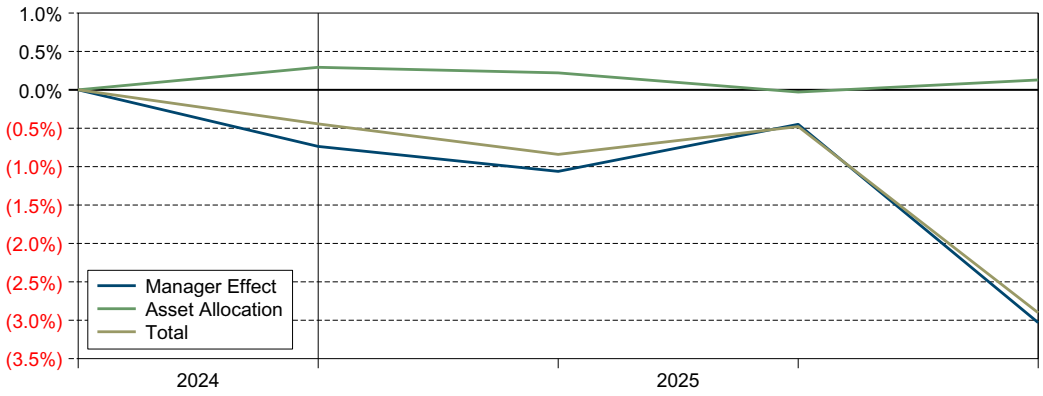
Cumulative Total Fund Relative Attribution - September 30, 2025

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

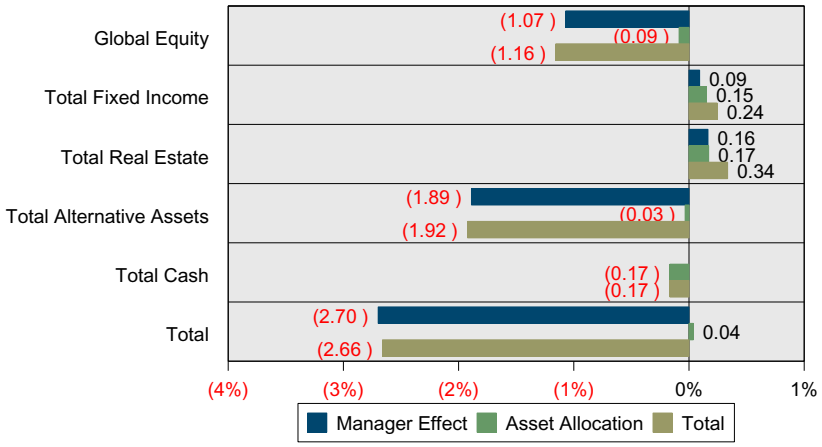
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Global Equity	50%	50%	13.60%	16.79%	(1.50%)	(0.14%)	(1.64%)
Total Fixed Income	22%	25%	3.63%	3.40%	0.07%	0.19%	0.26%
Total Real Estate	9%	10%	3.95%	2.67%	0.12%	0.15%	0.27%
Total Alternative Assets	18%	15%	5.33%	15.10%	(1.73%)	0.05%	(1.68%)
Total Cash	2%	0%	4.51%	4.51%	0.00%	(0.13%)	(0.13%)
Total			**8.91%**	**= 11.81%**	**+ (3.03%)**	**+ 0.13%**	**(2.90%)**

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Blmbg Universal, 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

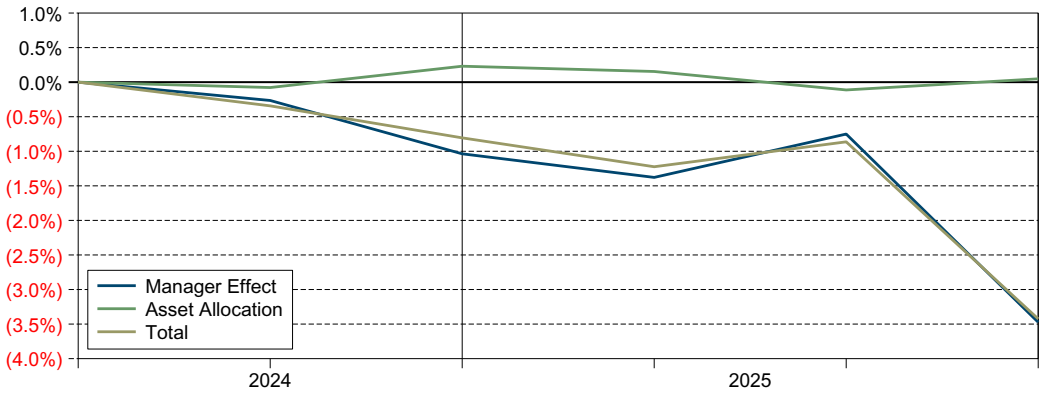
Cumulative Total Fund Relative Attribution - September 30, 2025

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 and One-Quarter Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



One and One-Quarter Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Global Equity	51%	50%	17.08%	19.38%	(1.07%)	(0.09%)	(1.16%)
Total Fixed Income	21%	25%	7.32%	6.96%	0.09%	0.15%	0.24%
Total Real Estate	9%	10%	3.29%	1.59%	0.16%	0.17%	0.34%
Total Alternative Assets	18%	15%	4.27%	14.70%	(1.89%)	(0.03%)	(1.92%)
Total Cash	2%	0%	4.67%	4.67%	0.00%	(0.17%)	(0.17%)
Total			**11.14%**	**= 13.80%**	**+ (2.70%)**	**+ 0.04%**	**(2.66%)**

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Blmbg Universal, 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

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. 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
Global Equity	**$7,027,792,148**	**51.09%**	**$0**	**$402,701,747**	**$6,625,090,401**	**49.68%**
Total Domestic Equity	**$4,144,454,684**	**30.13%**	**$0**	**$266,950,497**	**$3,877,504,188**	**29.07%**
Large Cap Domestic Equity	**$2,460,888,497**	**17.89%**	**$0**	**$185,026,808**	**$2,275,861,689**	**17.06%**
Blackrock S&P 500	2,460,888,497	17.89%	0	185,026,808	2,275,861,689	17.06%
SMid Cap Domestic Equity	**$806,247,432**	**5.86%**	**$0**	**$36,446,223**	**$769,801,209**	**5.77%**
AllianceBernstein	499,436,560	3.63%	0	20,912,150	478,524,410	3.59%
TSW	306,810,873	2.23%	0	15,534,074	291,276,799	2.18%
Small Cap Domestic Equity	**$877,318,755**	**6.38%**	**$0**	**$45,477,465**	**$831,841,290**	**6.24%**
Boston Trust	258,707,428	1.88%	0	2,050,328	256,657,100	1.92%
Segall Bryant & Hamill	285,356,256	2.07%	0	12,748,299	272,607,958	2.04%
Wellington	333,255,070	2.42%	0	30,678,838	302,576,233	2.27%
Total Non US Equity	**$2,883,337,464**	**20.96%**	**$0**	**$135,751,250**	**$2,747,586,214**	**20.60%**
Core Non US Equity	**$1,814,903,631**	**13.19%**	**$0**	**$89,096,053**	**$1,725,807,578**	**12.94%**
Aristotle	408,901,840	2.97%	167,289	6,666,735	402,067,816	3.01%
Artisan Partners	564,240,143	4.10%	0	29,369,512	534,870,631	4.01%
BlackRock Superfund	251,745,138	1.83%	0	16,463,078	235,282,060	1.76%
Causeway Capital	587,674,620	4.27%	0	36,927,798	550,746,821	4.13%
Lazard	950,250	0.01%	(458,426)	(62,079)	1,470,755	0.01%
SSGA Transition	837,593	0.01%	291,137	(269,523)	815,978	0.01%
Emerging Markets	**$224,468,124**	**1.63%**	**$0**	**$14,714,446**	**$209,753,678**	**1.57%**
Wellington Emerging Markets	224,468,124	1.63%	0	14,714,446	209,753,678	1.57%
Non US Small Cap	**$184,240,657**	**1.34%**	**$0**	**$13,732,863**	**$170,507,794**	**1.28%**
Wellington Int'l Small Cap Research	184,240,657	1.34%	0	13,732,863	170,507,794	1.28%
World Equity	**$659,725,052**	**4.80%**	**$0**	**$18,207,888**	**$641,517,164**	**4.81%**
Walter Scott Global Equity	659,725,052	4.80%	0	18,207,888	641,517,164	4.81%
Total Fixed Income	**$3,138,047,586**	**22.81%**	**$3,543,028**	**$61,986,596**	**$3,072,517,962**	**23.04%**
BlackRock SIO Bond Fund	300,451,951	2.18%	0	6,957,781	293,494,170	2.20%
Brandywine Asset Mgmt	95,869	0.00%	(245,087,270)	(1,148,326)	246,331,465	1.85%
FIAM (Fidelity) Tactical Bond	411,494,876	2.99%	0	9,272,418	402,222,459	3.02%
Income Research & Management	850,018,944	6.18%	0	17,066,032	832,952,912	6.25%
Loomis Sayles	327,104,297	2.38%	0	8,800,460	318,303,837	2.39%
Manulife Core Bond	838,925,842	6.10%	824,257,238	14,668,604	-	-
Manulife Strategic Fixed Income	0	0.00%	(233,649,943)	1,536,073	232,113,870	1.74%
Mellon US Agg Bond Index	407,979,883	2.97%	(350,000,000)	10,880,633	747,099,250	5.60%
Total Cash	**$182,103,857**	**1.32%**	**$(45,248,762)**	**$2,546,271**	**$224,806,348**	**1.69%**
Total Marketable Assets	**$10,347,943,591**	**75.23%**	**$(41,705,734)**	**$467,234,614**	**$9,922,414,711**	**74.40%**
Total Real Estate	**$1,102,775,132**	**8.02%**	**$(5,541,311)**	**$849,153**	**$1,107,467,290**	**8.30%**
Strategic Core Real Estate	616,847,459	4.48%	5,681,487	49,835	611,116,138	4.58%
Tactical Non-Core Real Estate	485,927,672	3.53%	(10,807,497)	384,017	496,351,152	3.72%
Total Alternative Assets	**$2,305,252,805**	**16.76%**	**$(11,857,884)**	**$10,467,209**	**$2,306,643,481**	**17.30%**
Private Equity	1,615,069,231	11.74%	(32,784,170)	5,870,423	1,641,982,978	12.31%
Private Debt	690,183,574	5.02%	20,926,286	4,596,785	664,660,503	4.98%
Total Fund Composite	**$13,755,971,529**	**100.00%**	**$(59,104,928)**	**$478,550,975**	**$13,336,525,482**	**100.00%**

-Alternatives market values reflect current custodian valuations, which may not be up to date.
-Includes $554,048 in legacy assets that are not actively managed and in liquidation following the termination of Fisher

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
Gross of Fees				
Global Equity	**6.08%**	**13.98%**	**-**	**-**
MSCI ACWI IMI	7.67%	16.79%	22.49%	13.30%
Total Domestic Equity	**6.88%**	**12.38%**	**20.74%**	**14.96%**
Domestic Equity Benchmark (1)	8.18%	17.41%	24.12%	15.25%
Secondary Domestic Equity Bmk (6)	9.17%	14.81%	21.24%	14.76%
Large Cap Domestic Equity	**8.13%**	**17.60%**	**24.90%**	**16.44%**
S&P 500 Index	8.12%	17.60%	24.94%	16.47%
Blackrock S&P 500	8.13%	17.60%	24.90%	16.44%
SMid Cap Domestic Equity	**4.73%**	**5.79%**	**14.32%**	**12.47%**
Russell 2500 Index	9.00%	10.16%	15.65%	12.09%
AllianceBernstein	4.37%	3.52%	14.32%	11.09%
TSW	5.33%	9.70%	14.32%	14.95%
TSW Blended Benchmark (2)	8.17%	9.00%	15.39%	14.96%
Small Cap Domestic Equity	**5.47%**	**4.48%**	**15.46%**	**13.51%**
Russell 2000 Index	12.39%	10.76%	15.21%	11.56%
Boston Trust	0.80%	(0.95%)	11.35%	13.28%
Segall Bryant & Hamill	4.68%	2.57%	14.41%	12.76%
Wellington	10.14%	10.84%	19.21%	14.53%
Total Non US Equity	**4.94%**	**16.07%**	**22.15%**	**10.86%**
Non US Equity Benchmark (3)	6.86%	16.39%	20.70%	10.27%
Core Non US Equity	**5.16%**	**19.77%**	**24.75%**	**12.95%**
Core Non US Benchmark (4)	6.89%	16.45%	20.67%	10.26%
Aristotle	1.66%	9.52%	19.25%	-
Artisan Partners	5.49%	30.61%	26.97%	11.44%
BlackRock Superfund	7.00%	16.92%	-	-
Causeway Capital	6.71%	19.36%	28.59%	18.11%
Emerging Markets	**7.02%**	**13.06%**	**17.17%**	**5.37%**
MSCI EM	10.64%	17.32%	18.21%	7.02%
Wellington Emerging Markets	7.02%	13.06%	16.27%	5.40%
Non US Small Cap	**8.05%**	**21.93%**	**22.76%**	**9.15%**
Wellington Int'l Small Cap Research	8.05%	21.93%	22.76%	-
MSCI EAFE Small Cap	6.20%	17.65%	19.65%	8.47%
World Equity	**2.84%**	**6.54%**	**18.86%**	**10.47%**
MSCI ACWI net	7.62%	17.27%	23.12%	13.54%
Walter Scott Global Equity	2.84%	6.54%	18.86%	10.47%
Walter Scott Blended Benchmark (5)	7.62%	17.27%	23.12%	13.54%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500.
(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.
(3) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index (as of 7/1/2003).
(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.
(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

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
Gross of Fees				
Total Fixed Income	**2.02%**	**3.85%**	**6.32%**	**1.34%**
Fixed Income Benchmark (1)	2.13%	3.40%	5.60%	0.08%
Bloomberg Aggregate	2.03%	2.88%	4.93%	(0.45%)
BlackRock SIO Bond Fund	2.37%	6.37%	7.42%	3.91%
BlackRock Custom Benchmark (2)	1.10%	4.56%	4.95%	3.14%
FIAM (Fidelity) Tactical Bond	2.31%	3.99%	6.56%	2.21%
Bloomberg Aggregate	2.03%	2.88%	4.93%	(0.45%)
Income Research & Management	2.05%	3.11%	5.33%	(0.23%)
Bloomberg Gov/Credit	1.91%	2.67%	4.87%	(0.61%)
Loomis Sayles	2.76%	6.80%	8.58%	3.57%
Loomis Sayles Custom Benchmark (4)	2.21%	4.46%	7.07%	1.64%
Mellon US Agg Bond Index	2.05%	2.84%	-	-
Bloomberg Aggregate	2.03%	2.88%	4.93%	(0.45%)
Total Cash	**1.07%**	**4.51%**	**4.89%**	**3.05%**
3-month Treasury Bill	1.08%	4.38%	4.77%	2.98%
Total Marketable Assets	**4.71%**	**10.61%**	**16.47%**	**9.65%**
Total Marketable Index (5)	5.80%	12.26%	16.84%	8.84%
Total Real Estate	**0.07%**	**4.87%**	**(2.56%)**	**6.91%**
Real Estate Benchmark (6)	0.81%	2.67%	(6.21%)	2.54%
Strategic Core Real Estate	0.00%	4.88%	(5.17%)	4.69%
Tactical Non-Core Real Estate	0.08%	4.29%	1.49%	10.30%
Total Alternative Assets	**0.46%**	**6.65%**	**5.89%**	**12.73%**
Alternative Assets Benchmark (7)	8.69%	15.10%	18.05%	14.98%
Total Private Equity	0.36%	5.81%	5.18%	14.30%
Private Equity Benchmark (8)	11.38%	17.50%	21.42%	18.83%
Cambridge Global PE Idx 1 Qtr Lag	0.00%	5.23%	3.87%	13.21%
Total Private Debt	0.69%	8.94%	7.95%	9.22%
Private Debt Benchmark (9)	3.36%	10.05%	11.08%	7.05%
Cambridge Private Credit Idx 1 Qtr Lag	0.00%	5.82%	7.93%	10.28%
Total Fund Composite	**3.59%**	**9.46%**	**12.17%**	**10.03%**
Total Fund Benchmark *	5.73%	11.81%	14.70%	9.33%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).
(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).
(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.
(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.
(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.
(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

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 7 Years	Last 10 Years	Last 25 Years	Since Inception	
Gross of Fees					
Global Equity	**-**	**-**	**-**	**17.48%**	(7/24)
MSCI ACWI IMI	10.84%	11.63%	6.83%	19.38%	(7/24)
Total Domestic Equity	**11.79%**	**13.26%**	**7.58%**	**11.33%**	(7/75)
Domestic Equity Benchmark (1)	13.60%	14.70%	8.35%	-	
Secondary Domestic Equity Bmk (6)	11.77%	13.35%	8.44%	-	
Large Cap Domestic Equity	**13.78%**	**14.54%**	**-**	**14.67%**	(9/10)
S&P 500 Index	14.45%	15.30%	8.36%	15.21%	(9/10)
Blackrock S&P 500	14.43%	15.29%	-	15.20%	(9/10)
SMid Cap Domestic Equity	**7.81%**	**10.14%**	**-**	**11.13%**	(12/10)
Russell 2500 Index	8.20%	10.52%	8.75%	10.88%	(12/10)
AllianceBernstein	7.98%	11.05%	-	11.58%	(12/10)
TSW	7.59%	8.81%	-	10.44%	(12/10)
TSW Blended Benchmark (2)	7.94%	10.34%	8.67%	10.76%	(12/10)
Small Cap Domestic Equity	**10.00%**	**12.46%**	**-**	**12.20%**	(11/10)
Russell 2000 Index	6.76%	9.77%	7.80%	10.18%	(11/10)
Boston Trust	8.90%	11.58%	-	11.07%	(11/10)
Segall Bryant & Hamill	9.76%	12.23%	-	11.78%	(11/10)
Wellington	11.05%	13.31%	-	13.68%	(11/10)
Total Non US Equity	**8.16%**	**9.11%**	**5.79%**	**6.85%**	(4/88)
Non US Equity Benchmark (3)	7.50%	8.23%	5.25%	5.59%	(4/88)
Core Non US Equity	**8.63%**	**9.12%**	**5.73%**	**6.81%**	(4/88)
Core Non US Benchmark (4)	7.49%	8.23%	5.03%	5.44%	(4/88)
Aristotle	-	-	-	7.23%	(1/21)
Artisan Partners	10.16%	10.14%	-	8.26%	(11/14)
BlackRock Superfund	-	-	-	16.50%	(3/23)
Causeway Capital	10.40%	10.00%	-	8.05%	(10/14)
MSCI EAFE	7.71%	8.17%	5.06%	6.52%	(10/14)
Emerging Markets	**5.58%**	**6.99%**	**-**	**4.18%**	(6/11)
MSCI EM	6.17%	7.99%	-	3.49%	(6/11)
Wellington Emerging Markets	5.86%	7.52%	-	5.50%	(6/11)
Non US Small Cap	**3.42%**	**4.44%**	**-**	**4.43%**	(7/11)
Wellington Int'l Small Cap Research	-	-	-	5.52%	(1/22)
MSCI EAFE Small Cap	6.05%	7.92%	7.62%	4.11%	(1/22)
World Equity	**10.35%**	**12.58%**	**-**	**9.60%**	(5/08)
MSCI ACWI net	11.28%	11.91%	-	7.65%	(5/08)
Walter Scott Global Equity	10.35%	12.58%	-	10.43%	(1/05)
Walter Scott Blended Benchmark (5)	11.28%	11.91%	7.37%	8.59%	(1/05)

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.
Prior to 7/1/2003 the benchmark was the S&P 500.
(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.
(3) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index (as of 7/1/2003).
(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.
(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

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 7 Years	Last 10 Years	Last 25 Years	Since Inception	
Gross of Fees					
Total Fixed Income	**3.17%**	**3.31%**	**5.46%**	**7.31%**	(7/75)
Fixed Income Benchmark (1)	2.38%	2.26%	4.19%	-	
Bloomberg Aggregate	2.06%	1.84%	3.90%	-	
BlackRock SIO Bond Fund	-	-	-	4.46%	(1/19)
BlackRock Custom Benchmark (2)	-	-	-	2.77%	(1/19)
FIAM (Fidelity) Tactical Bond	-	-	-	3.94%	(2/19)
Bloomberg Aggregate	2.06%	1.84%	3.90%	1.76%	(2/19)
Income Research & Management	2.76%	2.51%	4.84%	6.24%	(9/87)
Bloomberg Gov/Credit	2.22%	1.99%	4.00%	5.47%	(9/87)
Loomis Sayles	4.97%	5.24%	-	7.28%	(10/02)
Loomis Sayles Custom Benchmark (4)	3.26%	3.39%	5.03%	4.98%	(10/02)
Mellon US Agg Bond Index	-	-	-	4.45%	(6/23)
Bloomberg Aggregate	2.06%	1.84%	3.90%	4.45%	(6/23)
Total Cash	**2.70%**	**2.18%**	**1.96%**	**2.67%**	(4/94)
3-month Treasury Bill	2.62%	2.08%	1.86%	2.57%	(4/94)
Total Marketable Assets	**8.23%**	**9.08%**	**6.62%**	**9.59%**	(7/75)
Total Marketable Index (5)	8.38%	8.93%	6.33%	-	
Total Real Estate	**6.47%**	**7.84%**	**8.92%**	**9.35%**	(3/83)
Real Estate Benchmark (6)	2.78%	4.42%	6.79%	-	
Strategic Core Real Estate	4.84%	6.35%	8.30%	8.93%	(4/83)
Tactical Non-Core Real Estate	9.02%	10.19%	-	9.78%	(10/04)
Total Alternative Assets	**10.06%**	**9.65%**	**2.52%**	**7.32%**	(3/87)
Alternative Assets Benchmark (7)	13.09%	11.67%	10.57%	-	
Total Private Equity	11.67%	12.00%	1.68%	6.54%	(12/90)
Private Equity Benchmark (8)	17.08%	16.49%	12.26%	15.77%	(12/90)
Cambridge Global PE Idx 1 Qtr Lag	12.16%	12.22%	10.22%	14.82%	(12/90)
Total Private Debt	6.77%	6.89%	-	5.77%	(6/11)
Private Debt Benchmark (9)	5.54%	4.98%	-	10.25%	(1/10)
Cambridge Private Credit Idx 1 Qtr Lag	7.85%	8.07%	9.10%	9.37%	(1/10)
Total Fund Composite	**8.44%**	**9.15%**	**6.74%**	**9.02%**	(6/89)
Total Fund Benchmark *	8.77%	9.08%	6.87%	-	

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).
(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).
(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.
(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.
(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.
(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

Investment Manager Returns

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

	12/2024-9/2025	2024	2023	2022	2021
Gross of Fees					
Global Equity	**15.23%**	**-**	**-**	**-**	**-**
MSCI ACWI IMI	18.25%	16.37%	21.58%	(18.40%)	18.22%
Total Domestic Equity	**10.54%**	**20.42%**	**22.25%**	**(17.50%)**	**26.35%**
Domestic Equity Benchmark (1)	14.40%	23.81%	25.96%	(19.21%)	25.82%
Secondary Domestic Equity Bmk (6)	12.90%	19.79%	22.81%	(18.58%)	23.83%
Large Cap Domestic Equity	**14.84%**	**25.09%**	**26.11%**	**(18.10%)**	**28.64%**
S&P 500 Index	14.83%	25.02%	26.29%	(18.11%)	28.71%
Blackrock S&P 500	14.84%	25.09%	26.11%	(18.10%)	28.64%
SMid Cap Domestic Equity	**5.22%**	**12.52%**	**16.40%**	**(18.09%)**	**25.77%**
Russell 2500 Index	9.48%	12.00%	17.42%	(18.37%)	18.18%
AllianceBernstein	3.12%	13.80%	18.79%	(24.13%)	27.09%
TSW	8.82%	10.40%	12.64%	(6.30%)	23.28%
TSW Blended Benchmark (2)	9.29%	10.98%	15.98%	(13.08%)	27.78%
Small Cap Domestic Equity	**4.14%**	**15.14%**	**17.25%**	**(15.52%)**	**21.79%**
Russell 2000 Index	10.39%	11.54%	16.93%	(20.44%)	14.82%
Boston Trust	(1.51%)	13.13%	11.16%	(8.18%)	29.56%
Segall Bryant & Hamill	2.43%	13.11%	15.55%	(12.25%)	24.57%
Wellington	10.65%	17.31%	22.07%	(21.25%)	16.63%
Total Non US Equity	**23.21%**	**7.28%**	**20.41%**	**(17.52%)**	**9.44%**
Non US Equity Benchmark (3)	25.97%	5.64%	15.62%	(16.00%)	7.82%
Core Non US Equity	**27.98%**	**6.73%**	**21.30%**	**(14.63%)**	**10.69%**
Core Non US Benchmark (4)	26.02%	5.53%	15.62%	(16.00%)	7.82%
Artisan Partners	35.01%	11.84%	16.60%	(18.46%)	10.25%
Aristotle	17.37%	6.71%	19.22%	(20.48%)	17.35%
Causeway Capital	29.50%	5.50%	28.49%	(6.69%)	10.15%
BlackRock Superfund	26.62%	5.53%	-	-	-
MSCI EAFE	25.14%	3.82%	18.24%	(14.45%)	11.26%
Emerging Markets	**24.07%**	**7.75%**	**10.36%**	**(21.04%)**	**(4.98%)**
MSCI EM	27.53%	7.50%	9.83%	(20.09%)	(2.54%)
Wellington Emerging Markets	24.07%	7.75%	7.99%	(19.38%)	(5.37%)
Non US Small Cap	**33.96%**	**1.92%**	**17.20%**	**(23.55%)**	**9.57%**
Wellington Int'l Small Cap Research	33.96%	1.92%	17.20%	(23.55%)	-
MSCI EAFE Small Cap	28.39%	1.82%	13.16%	(21.39%)	10.10%
World Equity	**9.29%**	**9.78%**	**24.04%**	**(19.11%)**	**19.44%**
MSCI ACWI net	18.44%	17.49%	22.20%	(18.36%)	18.54%
Walter Scott Global Equity	9.29%	9.78%	24.04%	(19.11%)	19.44%
Walter Scott Blended Benchmark (5)	18.44%	17.49%	22.20%	(18.36%)	18.54%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.
Prior to 7/1/2003 the benchmark was the S&P 500.
(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.
(3) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index (as of 7/1/2003).
(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.
(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

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

	12/2024-9/2025	2024	2023	2022	2021
Gross of Fees					
Total Fixed Income	**7.10%**	**1.81%**	**7.32%**	**(11.77%)**	**(0.27%)**
Fixed Income Benchmark (1)	6.31%	2.04%	6.17%	(12.99%)	(1.10%)
Bloomberg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
BlackRock SIO Bond Fund	7.15%	5.31%	7.97%	(5.79%)	2.13%
BlackRock Custom Benchmark (2)	3.32%	5.41%	5.18%	1.65%	0.17%
FIAM (Fidelity) Tactical Bond	7.18%	2.27%	7.38%	(10.58%)	1.50%
Bloomberg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Income Research & Management	6.11%	1.92%	6.41%	(13.74%)	(1.49%)
Bloomberg Gov/Credit	5.93%	1.18%	5.72%	(13.58%)	(1.75%)
Loomis Sayles	8.22%	5.74%	8.85%	(11.24%)	2.54%
Loomis Sayles Custom Benchmark (4)	6.53%	3.64%	8.25%	(12.32%)	0.81%
Mellon US Agg Bond Index	6.15%	1.21%	-	-	-
Bloomberg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Total Cash	**3.26%**	**5.25%**	**5.21%**	**1.58%**	**0.06%**
3-month Treasury Bill	3.17%	5.25%	5.01%	1.46%	0.05%
Total Marketable Assets	**12.26%**	**11.54%**	**16.99%**	**(15.62%)**	**13.49%**
Total Marketable Index (5)	14.24%	11.52%	16.46%	(16.01%)	11.63%
Total Real Estate	**4.84%**	**(4.49%)**	**(9.18%)**	**22.65%**	**24.22%**
Real Estate Benchmark (6)	2.65%	(8.04%)	(12.88%)	20.96%	13.64%
Strategic Core Real Estate	4.74%	(7.67%)	(13.43%)	27.48%	17.70%
Tactical Non-Core Real Estate	4.62%	(0.16%)	(1.13%)	13.65%	36.24%
Total Alternative Assets	**4.70%**	**6.57%**	**7.44%**	**4.21%**	**37.25%**
Alternative Assets Benchmark (7)	8.90%	29.11%	19.63%	(10.48%)	24.00%
Total Private Equity	4.08%	6.06%	7.38%	2.62%	48.35%
Private Equity Benchmark (8)	10.18%	37.37%	22.76%	(12.74%)	33.31%
Cambridge Global PE Idx 1 Qtr Lag	2.63%	7.63%	3.07%	(2.98%)	52.76%
Total Private Debt	6.33%	8.10%	7.60%	9.06%	12.72%
Private Debt Benchmark (9)	6.00%	13.61%	13.14%	(6.59%)	6.66%
Cambridge Private Credit Idx 1 Qtr Lag	2.82%	10.58%	10.50%	3.05%	20.71%
Total Fund Composite	**10.30%**	**8.94%**	**11.68%**	**(8.18%)**	**18.47%**
Total Fund Benchmark *	12.31%	11.94%	13.92%	(11.67%)	13.73%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).
(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).
(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.
(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.
(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.
(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

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
Net of Fees				
Global Equity	**5.99%**	**13.60%**	**-**	**-**
MSCI ACWI IMI	7.67%	16.79%	22.49%	13.30%
Total Domestic Equity	**6.82%**	**12.10%**	**20.43%**	**14.66%**
Domestic Equity Benchmark (1)	8.18%	17.41%	24.12%	15.25%
Secondary Domestic Equity Bmk (6)	9.17%	14.81%	21.24%	14.76%
Large Cap Domestic Equity	**8.13%**	**17.59%**	**24.89%**	**16.43%**
S&P 500 Index	8.12%	17.60%	24.94%	16.47%
Blackrock S&P 500	8.13%	17.59%	24.89%	16.43%
SMid Cap Domestic Equity	**4.59%**	**5.20%**	**13.69%**	**11.85%**
Russell 2500 Index	9.00%	10.16%	15.65%	12.09%
AllianceBernstein	4.23%	2.97%	13.71%	10.50%
TSW	5.17%	9.05%	13.65%	14.29%
TSW Blended Benchmark (2)	8.17%	9.00%	15.39%	14.96%
Small Cap Domestic Equity	**5.30%**	**3.85%**	**14.75%**	**12.78%**
Russell 2000 Index	12.39%	10.76%	15.21%	11.56%
Boston Trust	0.70%	(1.32%)	10.89%	12.78%
Segall Bryant & Hamill	4.49%	1.86%	13.61%	11.95%
Wellington	9.94%	10.06%	18.37%	13.71%
Total Non US Equity	**4.81%**	**15.50%**	**21.51%**	**10.24%**
Non US Equity Benchmark (3)	6.86%	16.39%	20.70%	10.27%
Core Non US Equity	**5.05%**	**19.26%**	**24.18%**	**12.39%**
Core Non US Benchmark (4)	6.89%	16.45%	20.67%	10.26%
Aristotle	1.55%	9.07%	18.73%	-
Artisan Partners	5.37%	29.93%	26.22%	10.77%
BlackRock Superfund	6.99%	16.87%	-	-
Causeway Capital	6.57%	18.76%	27.94%	17.50%
Emerging Markets	**6.74%**	**11.95%**	**16.03%**	**4.36%**
MSCI EM	10.64%	17.32%	18.21%	7.02%
Wellington Emerging Markets	6.74%	11.95%	15.12%	4.35%
Non US Small Cap	**7.86%**	**21.07%**	**21.91%**	**8.46%**
Wellington Int'l Small Cap Research	7.86%	21.07%	21.91%	-
MSCI EAFE Small Cap	6.20%	17.65%	19.65%	8.47%
World Equity	**2.73%**	**6.09%**	**18.31%**	**9.92%**
MSCI ACWI net	7.62%	17.27%	23.12%	13.54%
Walter Scott Global Equity	2.73%	6.09%	18.31%	9.92%
Walter Scott Blended Benchmark (5)	7.62%	17.27%	23.12%	13.54%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.
Prior to 7/1/2003 the benchmark was the S&P 500.
(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.
(3) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACW Ex-US Index (as of 7/1/2003).
(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.
(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

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
Net of Fees				
Total Fixed Income	**1.97%**	**3.63%**	**6.06%**	**1.08%**
Fixed Income Benchmark (1)	2.13%	3.40%	5.60%	0.08%
Bloomberg Aggregate	2.03%	2.88%	4.93%	(0.45%)
BlackRock SIO Bond Fund	2.25%	5.86%	6.91%	3.41%
BlackRock Custom Benchmark (2)	1.10%	4.56%	4.95%	3.14%
FIAM (Fidelity) Tactical Bond	2.22%	3.66%	6.22%	1.88%
Bloomberg Aggregate	2.03%	2.88%	4.93%	(0.45%)
Income Research & Management	2.01%	2.95%	5.16%	(0.39%)
Bloomberg Gov/Credit	1.91%	2.67%	4.87%	(0.61%)
Loomis Sayles	2.68%	6.47%	8.24%	3.24%
Loomis Sayles Custom Benchmark (4)	2.21%	4.46%	7.07%	1.64%
Mellon US Agg Bond Index	2.04%	2.82%	-	-
Bloomberg Aggregate	2.03%	2.88%	4.93%	(0.45%)
Total Cash	**1.07%**	**4.51%**	**4.89%**	**3.05%**
3-month Treasury Bill	1.08%	4.38%	4.77%	2.98%
Total Marketable Assets	**4.63%**	**10.28%**	**16.10%**	**9.28%**
Total Marketable Index (5)	5.80%	12.26%	16.84%	8.84%
Total Real Estate (10)	**(0.07%)**	**3.95%**	**(3.46%)**	**6.05%**
Real Estate Benchmark (6)	0.81%	2.67%	(6.21%)	2.54%
Strategic Core Real Estate	(0.09%)	4.52%	(5.71%)	4.11%
Tactical Non-Core Real Estate	(0.03%)	3.21%	0.61%	9.42%
Total Alternative Assets	**0.04%**	**5.33%**	**4.73%**	**11.73%**
Alternative Assets Benchmark (7)	8.69%	15.10%	18.05%	14.98%
Total Private Equity	(0.00%)	4.89%	4.38%	13.55%
Private Equity Benchmark (8)	11.38%	17.50%	21.42%	18.83%
Cambridge Global PE Idx 1 Qtr Lag	0.00%	5.23%	3.87%	13.21%
Total Private Debt	0.15%	6.54%	5.73%	7.53%
Private Debt Benchmark (9)	3.36%	10.05%	11.08%	7.05%
Cambridge Private Credit Idx 1 Qtr Lag	0.00%	5.82%	7.93%	10.28%
Total Fund Composite	**3.45%**	**8.91%**	**11.59%**	**9.49%**
Total Fund Benchmark *	5.73%	11.81%	14.70%	9.33%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).
(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).
(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.
(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.
(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.
(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.
(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

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 7 Years	Last 10 Years	Last 25 Years	Since Inception	
Net of Fees					
Global Equity	**-**	**-**	**-**	**17.08%**	(7/24)
MSCI ACWI IMI	10.84%	11.63%	6.83%	19.38%	(7/24)
Total Domestic Equity	**11.49%**	**12.94%**	**7.24%**	**11.16%**	(7/75)
Domestic Equity Benchmark (1)	13.60%	14.70%	8.35%	-	
Secondary Domestic Equity Bmk (6)	11.77%	13.35%	8.44%	-	
Large Cap Domestic Equity	**13.76%**	**14.49%**	**-**	**14.60%**	(9/10)
S&P 500 Index	14.45%	15.30%	8.36%	15.21%	(9/10)
Blackrock S&P 500	14.42%	15.27%	-	15.18%	(9/10)
SMid Cap Domestic Equity	**7.20%**	**9.49%**	**-**	**10.43%**	(12/10)
Russell 2500 Index	8.20%	10.52%	8.75%	10.88%	(12/10)
AllianceBernstein	7.39%	10.42%	-	10.90%	(12/10)
TSW	6.94%	8.13%	-	9.71%	(12/10)
TSW Blended Benchmark (2)	7.94%	10.34%	8.67%	10.76%	(12/10)
Small Cap Domestic Equity	**9.28%**	**11.70%**	**-**	**11.42%**	(11/10)
Russell 2000 Index	6.76%	9.77%	7.80%	10.18%	(11/10)
Boston Trust	8.40%	11.05%	-	10.50%	(11/10)
Segall Bryant & Hamill	8.94%	11.36%	-	10.86%	(11/10)
Wellington	10.25%	12.50%	-	12.84%	(11/10)
Total Non US Equity	**7.53%**	**8.45%**	**5.19%**	**6.44%**	(4/88)
Non US Equity Benchmark (3)	7.50%	8.23%	5.25%	5.59%	(4/88)
Core Non US Equity	**8.06%**	**8.54%**	**5.16%**	**6.43%**	(4/88)
Core Non US Benchmark (4)	7.49%	8.23%	5.03%	5.44%	(4/88)
Artisan Partners	9.48%	9.45%	-	7.58%	(11/14)
Aristotle	-	-	-	6.76%	(1/21)
BlackRock Superfund	-	-	-	16.46%	(3/23)
Causeway Capital	9.83%	9.42%	-	7.48%	(10/14)
Emerging Markets	**4.58%**	**5.97%**	**-**	**3.18%**	(6/11)
MSCI EM	6.17%	7.99%	-	3.49%	(6/11)
Wellington Emerging Markets	4.81%	6.45%	-	4.45%	(6/11)
Non US Small Cap	**2.79%**	**3.78%**	**-**	**3.72%**	(7/11)
Wellington Int'l Small Cap Research	-	-	-	4.80%	(1/22)
MSCI EAFE Small Cap	6.05%	7.92%	7.62%	4.11%	(1/22)
World Equity	**9.78%**	**11.98%**	**-**	**8.97%**	(5/08)
MSCI ACWI net	11.28%	11.91%	-	7.65%	(5/08)
Walter Scott Global Equity	9.78%	11.98%	-	9.78%	(1/05)
Walter Scott Blended Benchmark (5)	11.28%	11.91%	7.37%	8.59%	(1/05)

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.
Prior to 7/1/2003 the benchmark was the S&P 500.
(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.
(3) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index (as of 7/1/2003).
(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.
(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

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 7 Years	Last 10 Years	Last 25 Years	Since Inception	
Net of Fees					
Total Fixed Income	**2.90%**	**3.03%**	**5.19%**	**7.18%**	(7/75)
Fixed Income Benchmark (1)	2.38%	2.26%	4.19%	-	
Bloomberg Aggregate	2.06%	1.84%	3.90%	-	
BlackRock SIO Bond Fund	-	-	-	3.96%	(1/19)
BlackRock Custom Benchmark (2)	-	-	-	2.77%	(1/19)
FIAM (Fidelity) Tactical Bond	-	-	-	3.62%	(2/19)
Bloomberg Aggregate	2.06%	1.84%	3.90%	1.76%	(2/19)
Income Research & Management	2.59%	2.33%	4.64%	6.11%	(9/87)
Bloomberg Gov/Credit	2.22%	1.99%	4.00%	5.47%	(9/87)
Loomis Sayles	4.63%	4.90%	-	6.91%	(10/02)
Loomis Sayles Custom Benchmark (4)	3.26%	3.39%	5.03%	4.98%	(10/02)
Mellon US Agg Bond Index	-	-	-	4.43%	(6/23)
Bloomberg Aggregate	2.06%	1.84%	3.90%	4.45%	(6/23)
Total Cash	**2.70%**	**2.18%**	**1.96%**	**2.67%**	(4/94)
3-month Treasury Bill	2.62%	2.08%	1.86%	2.57%	(4/94)
Total Marketable Assets	**7.86%**	**8.69%**	**6.25%**	**9.40%**	(7/75)
Total Marketable Index (5)	8.38%	8.93%	6.33%	-	
Total Real Estate (10)	**5.86%**	**7.40%**	**8.32%**	**8.81%**	(3/83)
Real Estate Benchmark (6)	2.78%	4.42%	6.79%	-	
Strategic Core Real Estate	4.42%	6.05%	7.77%	8.43%	(4/83)
Tactical Non-Core Real Estate	8.39%	9.75%	-	8.92%	(10/04)
Total Alternative Assets	**9.36%**	**9.12%**	**2.19%**	**7.09%**	(3/87)
Alternative Assets Benchmark (7)	13.09%	11.67%	10.57%	-	
Total Private Equity	11.15%	11.63%	1.53%	6.43%	(12/90)
Private Equity Benchmark (8)	17.08%	16.49%	12.26%	15.77%	(12/90)
Cambridge Global PE Idx 1 Qtr Lag	12.16%	12.22%	10.22%	14.82%	(12/90)
Total Private Debt	5.58%	6.05%	-	5.11%	(6/11)
Private Debt Benchmark (9)	5.54%	4.98%	-	10.25%	(1/10)
Cambridge Private Credit Idx 1 Qtr Lag	7.85%	8.07%	9.10%	9.37%	(1/10)
Total Fund Composite	**7.98%**	**8.72%**	**6.35%**	**8.74%**	(6/89)
Total Fund Benchmark *	8.77%	9.08%	6.87%	-	

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).
(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).
(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.
(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.
(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.
(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.
(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

Investment Manager Returns

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

	12/2024-9/2025	2024	2023	2022	2021
Net of Fees					
Global Equity	**14.94%**	**-**	**-**	**-**	**-**
MSCI ACWI IMI	18.25%	16.37%	21.58%	(18.40%)	18.22%
Total Domestic Equity	**10.34%**	**20.12%**	**21.93%**	**(17.72%)**	**26.02%**
Domestic Equity Benchmark (1)	14.40%	23.81%	25.96%	(19.21%)	25.82%
Secondary Domestic Equity Bmk (6)	12.90%	19.79%	22.81%	(18.58%)	23.83%
Large Cap Domestic Equity	**14.83%**	**25.08%**	**26.10%**	**(18.11%)**	**28.63%**
S&P 500 Index	14.83%	25.02%	26.29%	(18.11%)	28.71%
Blackrock S&P 500	14.83%	25.08%	26.10%	(18.11%)	28.63%
SMid Cap Domestic Equity	**4.79%**	**11.90%**	**15.77%**	**(18.54%)**	**25.09%**
Russell 2500 Index	9.48%	12.00%	17.42%	(18.37%)	18.18%
AllianceBernstein	2.72%	13.20%	18.16%	(24.54%)	26.42%
TSW	8.34%	9.73%	12.00%	(6.83%)	22.58%
TSW Blended Benchmark (2)	9.29%	10.98%	15.98%	(13.08%)	27.78%
Small Cap Domestic Equity	**3.68%**	**14.43%**	**16.50%**	**(16.08%)**	**20.97%**
Russell 2000 Index	10.39%	11.54%	16.93%	(20.44%)	14.82%
Boston Trust	(1.78%)	12.69%	10.66%	(8.61%)	28.95%
Segall Bryant & Hamill	1.91%	12.33%	14.73%	(12.88%)	23.58%
Wellington	10.07%	16.49%	21.21%	(21.82%)	15.80%
Total Non US Equity	**22.77%**	**6.73%**	**19.75%**	**(18.04%)**	**8.78%**
Non US Equity Benchmark (3)	25.97%	5.64%	15.62%	(16.00%)	7.82%
Core Non US Equity	**27.58%**	**6.23%**	**20.72%**	**(15.10%)**	**10.09%**
Core Non US Benchmark (4)	26.02%	5.53%	15.62%	(16.00%)	7.82%
Artisan Partners	34.52%	11.15%	15.87%	(18.97%)	9.57%
Aristotle	17.01%	6.25%	18.69%	(20.84%)	16.84%
Causeway Capital	29.01%	4.95%	27.83%	(7.18%)	9.58%
BlackRock Superfund	26.59%	5.49%	-	-	-
MSCI EAFE	25.14%	3.82%	18.24%	(14.45%)	11.26%
Emerging Markets	**23.17%**	**6.68%**	**9.28%**	**(21.78%)**	**(5.85%)**
MSCI EM	27.53%	7.50%	9.83%	(20.09%)	(2.54%)
Wellington Emerging Markets	23.17%	6.68%	6.92%	(20.19%)	(6.31%)
Non US Small Cap	**33.26%**	**1.19%**	**16.43%**	**(24.06%)**	**9.08%**
Wellington Int'l Small Cap Research	33.26%	1.19%	16.43%	(24.06%)	-
MSCI EAFE Small Cap	28.39%	1.82%	13.16%	(21.39%)	10.10%
World Equity	**8.95%**	**9.30%**	**23.41%**	**(19.54%)**	**18.82%**
MSCI ACWI net	18.44%	17.49%	22.20%	(18.36%)	18.54%
Walter Scott Global Equity	8.95%	9.30%	23.41%	(19.54%)	18.82%
Walter Scott Blended Benchmark (5)	18.44%	17.49%	22.20%	(18.36%)	18.54%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.
Prior to 7/1/2003 the benchmark was the S&P 500.
(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.
(3) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index (as of 7/1/2003).
(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.
(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

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

	12/2024-9/2025	2024	2023	2022	2021
Net of Fees					
Total Fixed Income	**6.95%**	**1.55%**	**7.03%**	**(12.02%)**	**(0.55%)**
Fixed Income Benchmark (1)	6.31%	2.04%	6.17%	(12.99%)	(1.10%)
Bloomberg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
BlackRock SIO Bond Fund	6.77%	4.80%	7.45%	(6.24%)	1.64%
BlackRock Custom Benchmark (2)	3.32%	5.41%	5.18%	1.65%	0.17%
FIAM (Fidelity) Tactical Bond	6.93%	1.94%	7.04%	(10.86%)	1.17%
Bloomberg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Income Research & Management	5.99%	1.75%	6.23%	(13.88%)	(1.65%)
Bloomberg Gov/Credit	5.93%	1.18%	5.72%	(13.58%)	(1.75%)
Loomis Sayles	7.97%	5.40%	8.50%	(11.53%)	2.21%
Loomis Sayles Custom Benchmark (4)	6.53%	3.64%	8.25%	(12.32%)	0.81%
Mellon US Agg Bond Index	6.14%	1.19%	-	-	-
Bloomberg Aggregate	6.13%	1.25%	5.53%	(13.01%)	(1.54%)
Total Cash	**3.26%**	**5.25%**	**5.21%**	**1.58%**	**0.06%**
3-month Treasury Bill	3.17%	5.25%	5.01%	1.46%	0.05%
Total Marketable Assets	**12.02%**	**11.18%**	**16.60%**	**(15.91%)**	**13.09%**
Total Marketable Index (5)	14.24%	11.52%	16.46%	(16.01%)	11.63%
Total Real Estate (10)	**4.14%**	**(5.40%)**	**(9.94%)**	**20.74%**	**24.22%**
Real Estate Benchmark (6)	2.65%	(8.04%)	(12.88%)	20.96%	13.64%
Strategic Core Real Estate	4.43%	(8.18%)	(13.99%)	25.83%	17.70%
Tactical Non-Core Real Estate	3.77%	(1.00%)	(1.77%)	11.73%	36.24%
Total Alternative Assets	**3.75%**	**5.35%**	**6.31%**	**2.83%**	**37.25%**
Alternative Assets Benchmark (7)	8.90%	29.11%	19.63%	(10.48%)	24.00%
Total Private Equity	3.37%	5.23%	6.67%	1.46%	48.35%
Private Equity Benchmark (8)	10.18%	37.37%	22.76%	(12.74%)	33.31%
Cambridge Global PE Idx 1 Qtr Lag	2.63%	7.63%	3.07%	(2.98%)	52.76%
Total Private Debt	4.73%	5.71%	5.31%	6.98%	12.72%
Private Debt Benchmark (9)	6.00%	13.61%	13.14%	(6.59%)	6.66%
Cambridge Private Credit Idx 1 Qtr Lag	2.82%	10.58%	10.50%	3.05%	20.71%
Total Fund Composite	**9.89%**	**8.37%**	**11.08%**	**(8.81%)**	**18.16%**
Total Fund Benchmark *	12.31%	11.94%	13.92%	(11.67%)	13.73%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).
(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.
(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(5) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).
(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.
(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.
(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.
(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

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
Real Estate						
Strategic Core Real Estate	**$616,847,459**	**55.94%**	**$5,681,487**	**$49,835**	**$611,116,138**	**55.18%**
Berkshire MF Income	17,663,896	1.60%	(80,909)	0	17,744,805	1.60%
Black Creek Industrial Fund	50,355,492	4.57%	9,689,785	73	40,665,634	3.67%
Brookfield Premier Real Estate Partners	49,233,715	4.46%	(287,309)	(483,669)	50,004,692	4.52%
Carlyle Property Investors	30,378,000	2.75%	(30,394)	30,394	30,378,000	2.74%
Clarion Lion Properties Fund	11,451,825	1.04%	(1,703,517)	(77,446)	13,232,788	1.19%
Cortland Growth & Income	22,615,048	2.05%	(144,569)	31,237	22,728,380	2.05%
Dream Industrial Fund	36,894,255	3.35%	(171,042)	32,745	37,032,552	3.34%
Greystar Growth And Income	9,476,622	0.86%	(56,958)	20,170	9,513,410	0.86%
Hancock US Real Estate	10,611,309	0.96%	(79,929)	13,987	10,677,251	0.96%
Jamestown Premier Property	25,425,112	2.31%	(55,188)	32,674	25,447,626	2.30%
JP Morgan Strategic Property	43,958,538	3.99%	(2,246,750)	0	46,205,287	4.17%
Kayne Anderson Core Real Estate	48,777,904	4.42%	(601,225)	0	49,379,129	4.46%
Lion Industrial Trust	47,283,730	4.29%	(6,693,422)	0	53,977,152	4.87%
MetLife Core Property	35,057,489	3.18%	(370,528)	48,714	35,379,303	3.19%
Prime Property Fund LLC	54,451,094	4.94%	(695,703)	154,781	54,992,017	4.97%
Smart Markets Fund	48,131,239	4.36%	(600,018)	95,037	48,636,219	4.39%
UBS Trumbull Property Fund	12,588,006	1.14%	(101,641)	(0)	12,689,648	1.15%
Tactical Non-Core Real Estate	**$485,927,672**	**44.06%**	**$(10,807,497)**	**$384,017**	**$496,351,152**	**44.82%**
Almanac Realty Securities (ARS) VII Side	19,355,339	1.76%	(169,315)	(39,058)	19,563,712	1.77%
Almanac Realty Securities VII LP	9,769,677	0.89%	(70,591)	(75,506)	9,915,774	0.90%
Almanac Realty Securities VIII LP	17,353,991	1.57%	431,269	(85,743)	17,008,465	1.54%
Alterra IOS Ventures II	22,879,000	2.07%	73,976	(73,975)	22,878,999	2.07%
Asana Real Estate Partners I	17,210,964	1.56%	(5,339,192)	(260,808)	22,810,964	2.06%
Berkshire Bridge Loan II	0	0.00%	0	(1)	1	0.00%
Bozzuto Capital Partners II, LLC	13,065,678	1.18%	(1,722,231)	105,705	14,682,205	1.33%
Bridge Logistics JV	18,105,407	1.64%	(38,760)	38,761	18,105,406	1.63%
Broadview Real Estate Partners LP	14,629,814	1.33%	(227,822)	227,822	14,629,814	1.32%
Brockton Capital II	0	0.00%	0	0	-	-
BRV Partners I	4,675,542	0.42%	(33,065)	33,065	4,675,542	0.42%
Bryanston Retail Opportunity Fund	0	0.00%	0	0	-	-
Buckingham BTR Ventures	5,420,658	0.49%	1,561,460	10,500	3,848,698	0.35%
Buckingham Multifamily Fund I	13,076,159	1.19%	(10,919,123)	(44,208)	24,039,490	2.17%
Buckingham Multifamily Fund II	9,484,008	0.86%	490,972	33,727	8,959,310	0.81%
Caprock Partners Industrial Co-Investmen	13,111,979	1.19%	(6,236)	6,235	13,111,980	1.18%
Carroll Fund V Bedrock Sidecar	271	0.00%	(31,065)	11,849	19,487	0.00%
Carroll Multifamily Real Estate Fund V	2,245,539	0.20%	(52,244)	0	2,297,783	0.21%
Carroll Multifamily Real Estate Fund VI	9,381,301	0.85%	0	0	9,381,301	0.85%
Carroll Multifamily Real Estate Fund VII	4,553,140	0.41%	0	0	4,553,140	0.41%
CITIC Capital China Retail Properties In	8,423,398	0.76%	108,543	(108,543)	8,423,398	0.76%
Crossbay Townsend Feeder	62,717	0.01%	(13,682)	13,744	62,655	0.01%
Fortress Japan Opportunity Fund IV	5,055,706	0.46%	(1,474,208)	(481)	6,530,394	0.59%
Fortress Japan Opportunity Fund I	0	0.00%	0	(0)	0	0.00%
Fortress Japan Opportunity Fund II	545,379	0.05%	1,371	(1,371)	545,379	0.05%
Fortress Japan Residential Co-Investment	20,597,762	1.87%	920,771	(920,770)	20,597,761	1.86%
Gerrity Retail II	11,993,922	1.09%	(105,938)	48,555	12,051,305	1.09%
GID Mainstay Fund	41,850,431	3.80%	(420,196)	62,778	42,207,849	3.81%
Gramercy Property EUR IV Townsend Feeder	22,585,804	2.05%	0	22,105	22,563,699	2.04%
Greenfield Partners	9,872	0.00%	0	0	9,872	0.00%
Greenfield VII	604,720	0.05%	(89,320)	3,426	690,614	0.06%
H/2 SOF III	4,386,035	0.40%	(628,158)	18,144	4,996,049	0.45%
H2 Special Opportunities II	24,672	0.00%	(144,438)	2,558	166,552	0.02%
Heitman Asia-Pacific Property Fund	6,556,976	0.59%	71,038	20,812	6,465,126	0.58%
HSRE Quad V	7,018,585	0.64%	(92,979)	9,646	7,101,918	0.64%
Jadian Real Estate I	29,971,983	2.72%	(103,443)	103,443	29,971,983	2.71%
Jadian RE Fund II	4,738,379	0.43%	1,999,102	82,376	2,656,901	0.24%
Lone Star Fund V	17,035	0.00%	0	0	17,035	0.00%
Noble SSCIV	14,177,231	1.29%	(946,402)	21,843	15,101,790	1.36%
Oaktree Real Estate Opportunities Fund V	13,291,311	1.21%	(51,038)	33,685	13,308,664	1.20%
Prosperitas Real Estate Partners III	0	0.00%	0	(0)	0	0.00%
Resmark Townsend M H	2,078,886	0.19%	(277,927)	(0)	2,356,813	0.21%
Rockpoint Real Estate Fund III, L.P.	162,918	0.01%	0	0	162,918	0.01%
Slate Canadian Real Estate Opportunities	959,989	0.09%	0	(18,925)	978,915	0.09%
Slate Canadian Real Estate Opportunities	16,977,388	1.54%	4,519,425	(455,050)	12,913,012	1.17%
Unico Core Plus Partners LP	3,166,370	0.29%	(40,974)	40,974	3,166,370	0.29%
VBI Brazil Real Estate Opportunities II	1,992,021	0.18%	(5,179)	5,179	1,992,021	0.18%
Waterton Residential Property Venture XI	109,162	0.01%	(594,676)	(39,157)	742,995	0.07%
Total Real Estate	**$1,102,775,132**	**100.00%**	**$(5,541,311)**	**$849,153**	**$1,107,467,290**	**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 10 Years
Net of Fees					
Total Strategic Core Real Estate	**0.00%**	**4.88%**	**(5.17%)**	**4.69%**	**6.35%**
Berkshire MF Income	0.00%	5.85%	(8.78%)	2.43%	4.60%
Black Creek Industrial Fund	0.00%	7.46%	(1.35%)	-	-
Brookfield Premier Real Estate Partners	(0.97%)	0.81%	(9.80%)	1.80%	-
Carlyle Property Investors	0.10%	1.37%	(1.33%)	8.59%	-
Cortland Growth & Income Fund	0.14%	(0.83%)	(10.40%)	3.37%	-
Greystar Growth And Income Fund LP	0.21%	(6.22%)	(16.45%)	(2.39%)	-
Hancock US Real Estate Fund LP	0.13%	6.14%	(14.48%)	1.16%	-
Jamestown Premier Property Fund	0.13%	9.95%	(25.80%)	(16.89%)	(5.89%)
JP Morgan Strategic Property Fund	0.00%	9.05%	(7.52%)	1.45%	3.76%
Kayne Anderson Core Real Estate LP	(0.01%)	7.19%	3.32%	6.44%	-
Lion Industrial Trust	0.00%	1.45%	(0.93%)	13.41%	13.66%
MetLife Core Property Fund LP	0.14%	2.24%	(5.77%)	3.73%	-
Prime Property Fund LLC	0.28%	2.87%	(1.95%)	5.62%	6.62%
Smart Markets Fund	0.20%	5.02%	(2.80%)	6.04%	6.58%
Total Tactical Non-Core Real Estate	**0.08%**	**4.29%**	**1.49%**	**10.30%**	**10.19%**
Almanac Realty Securities VII LP	(0.77%)	(5.93%)	(1.02%)	3.81%	8.31%
Almanac Realty Securities (ARS) VII Side	(0.20%)	0.25%	8.62%	13.44%	-
Almanac Realty Securities VIII LP	(0.49%)	8.99%	4.15%	12.85%	-
Asana Real Estate Partners I	(1.15%)	(3.04%)	(3.70%)	6.12%	-
Bozzuto Capital Partners II, LLC	0.77%	3.63%	3.37%	3.40%	10.02%
Broadview Real Estate Partners LP	1.58%	14.13%	14.51%	20.15%	-
BRV Partners I	0.71%	19.39%	1.63%	15.96%	12.27%
Bryanston Retail Opportunity Fund	0.00%	(100.70%)	(38.45%)	(25.38%)	(19.27%)
Buckingham Multifamily Fund I	(0.33%)	5.44%	(5.96%)	14.28%	-
Caprock Partners Industrial Co-Investmen	0.05%	2.18%	1.58%	24.55%	-
Carroll Fund V Bedrock Sidecar	(1050.48%)	(185.29%)	(42.64%)	(40.90%)	-
Carroll Multifamily Real Estate Fund VI	0.00%	(25.29%)	(20.15%)	(1.79%)	-
CITIC Capital China Retail Properties In	(1.27%)	(12.76%)	(11.29%)	(5.68%)	(3.27%)
Crossbay Townsend Feeder	27.81%	(15.87%)	46.28%	31.29%	-
Fortress Japan Opportunity Fund I	0.00%	(2.53%)	25.44%	17.43%	7.93%
Fortress Japan Residential Co-Investment	(4.28%)	(13.74%)	7.34%	15.91%	-
Fortress Japan Opportunity Fund II	(0.25%)	(0.25%)	3.13%	5.35%	13.72%
Fortress Japan Opportunity Fund IV	(0.01%)	51.41%	43.58%	35.49%	-
Gerrity Retail II	0.40%	5.08%	0.42%	1.85%	3.12%
GID Mainstay Fund	0.15%	5.81%	0.12%	-	-
Gramercy Property EUR IV Townsend Feeder	0.10%	11.75%	2.90%	8.87%	-
Greenfield VII	0.57%	(5.88%)	0.09%	11.21%	11.54%
H2 Special Opportunities II	11.52%	(15.80%)	3.88%	(3.21%)	(10.83%)
H/2 SOF III	0.42%	8.41%	10.21%	14.95%	6.41%
Heitman Asia-Pacific Property Fund	0.32%	(19.54%)	(12.78%)	(4.18%)	-
HSRE Quad V	0.14%	(19.72%)	(4.49%)	4.07%	-
Jadian Real Estate I	0.35%	8.54%	18.58%	-	-
Lone Star Fund V	0.00%	31.84%	20.73%	18.21%	2.70%
Oaktree Real Estate Opportunities Fund V	0.25%	(5.75%)	(1.00%)	-	-
Rockpoint Real Estate Fund III, L.P.	0.00%	(8.02%)	(9.37%)	(6.16%)	(2.50%)
Slate Canadian Real Estate Opportunities	(1.93%)	(75.06%)	(59.64%)	(44.03%)	-
Slate Canadian Real Estate Opportunities	(2.93%)	(5.29%)	14.47%	16.97%	-
Unico Core Plus Partners LP	1.31%	(20.02%)	(45.32%)	(29.68%)	-
VBI Brazil Real Estate Opportunities II	0.26%	8.05%	7.87%	4.24%	(3.96%)
Waterton Residential Property Venture XI	(26.60%)	(67.68%)	(41.63%)	(23.18%)	(8.65%)
Total Real Estate	**0.07%**	**4.87%**	**(2.56%)**	**6.91%**	**7.84%**
Real Estate Benchmark*	0.81%	2.67%	(6.21%)	2.54%	4.42%

* The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

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
Alternatives						
Total Private Equity	**$1,615,069,231**	**70.06%**	**$(32,784,170)**	**$5,870,423**	**$1,641,982,978**	**71.18%**
Actis Energy 4 LP	4,257,228	0.18%	(617,772)	37,000	4,838,000	0.21%
Apollo IX	36,402,018	1.58%	(627,442)	(434,088)	37,463,548	1.62%
BlackRock Private Op	357,628,941	15.51%	44,903	431,069	357,152,969	15.48%
Carlyle Asia Fund V LP	45,516,337	1.97%	(4,273,223)	2,234,937	47,554,623	2.06%
Carlyle Asia IV	3,711,456	0.16%	(82,693)	82,693	3,711,456	0.16%
Carlyle Japan III	2,310,365	0.10%	(213,712)	5,942	2,518,135	0.11%
Carlyle Sub-Saharan Africa Fund	12,074,238	0.52%	0	0	12,074,238	0.52%
CCMP Capital Investors III, L.P.	104,219	0.00%	599	(599)	104,219	0.00%
Coller International Partners VI, L.P.	1,011,363	0.04%	(33,815)	42,435	1,002,743	0.04%
Coller International Partners VIII LP	61,830,864	2.68%	(456,678)	0	62,287,542	2.70%
Coller VII	16,079,469	0.70%	0	0	16,079,469	0.70%
Dover Street IX LP	21,001,685	0.91%	(135,068)	135,069	21,001,684	0.91%
Dover Street VIII, L.P.	1,927,504	0.08%	(456,695)	0	2,384,199	0.10%
Dover Street X LP	44,206,060	1.92%	(149,589)	149,589	44,206,060	1.92%
HarbourVest HIPEP IX	46,423,901	2.01%	(94,690)	94,690	46,423,901	2.01%
HarbourVest HIPEP VII	43,556,846	1.89%	(71,875)	71,875	43,556,846	1.89%
HarbourVest HIPEP VIII	51,424,911	2.23%	(1,056,167)	84,767	52,396,311	2.27%
HIG Advantage II	12,662,224	0.55%	0	0	12,662,224	0.55%
HIG Advantage II Coinvestment	20,745,114	0.90%	0	0	20,745,114	0.90%
Industry Ventures Fund VI, LP	78,313	0.00%	15,071	(15,071)	78,313	0.00%
Industry Ventures Partnership Holdings I	28,356,607	1.23%	(26,316)	26,316	28,356,607	1.23%
Industry Ventures PH VI	19,134,003	0.83%	(137,322)	137,322	19,134,003	0.83%
Industry Ventures Partnership Holdings V	39,267,869	1.70%	(39,576)	39,576	39,267,869	1.70%
Industry Ventures Partnership III	22,233,795	0.96%	81,929	34,869	22,116,997	0.96%
Industry Ventures Secondary IX	52,394,404	2.27%	(1,651,123)	379,387	53,666,140	2.33%
Industry Ventures Secondary VII LP	3,484,324	0.15%	(10,036)	10,035	3,484,325	0.15%
Kayne Anderson Energy Fund VII LP	7,286,316	0.32%	(160,498)	0	7,446,814	0.32%
Lexington Capital Partners VII	737,368	0.03%	(59,025)	0	796,393	0.03%
Lexington Capital Partners VIII LP	20,374,527	0.88%	(1,358,605)	0	21,733,132	0.94%
NGP XI	17,076,774	0.74%	(2,657,819)	389,170	19,345,423	0.84%
Pine Brook Capital Partners II LP	28,362,148	1.23%	(2,759,273)	66,328	31,055,093	1.35%
RFE Investment Partners VIII, LP	14,219,204	0.62%	(62,789)	62,789	14,219,204	0.62%
SL Capital European Smaller Funds I	360,592	0.02%	(982,126)	(3,754)	1,346,472	0.06%
Edgewater Growth Capital Partners III	3,517,496	0.15%	(77,839)	0	3,595,335	0.16%
Edgewater Growth Capital Partners IV LP	30,445,988	1.32%	(10,100,183)	0	40,546,171	1.76%
Thoma Bravo Fund XIII LP	59,420,773	2.58%	(135,001)	135,001	59,420,773	2.58%
Thoma Bravo XII	25,167,822	1.09%	(88,732)	88,732	25,167,822	1.09%
Thoma Bravo Fund XIV LP	48,893,404	2.12%	(1,112,214)	(83,152)	50,088,770	2.17%
Top Tier Venture Velocity Fund 3 LP	18,561,086	0.81%	(62,500)	62,500	18,561,086	0.80%
Top Tier Venture Velocity Fund II LP	23,039,404	1.00%	(29,698)	(48,021)	23,117,123	1.00%
Top Tier VVF	9,486,271	0.41%	(421,256)	4,753	9,902,774	0.43%
Warburg Pincus Global Growth	54,997,113	2.39%	(6,326,000)	0	61,323,113	2.66%
Warburg Pincus Private Equity XII LP	39,711,216	1.72%	0	0	39,711,216	1.72%
Total Private Debt	**$690,183,574**	**29.94%**	**$20,926,286**	**$4,596,785**	**$664,660,503**	**28.82%**
Ares SR Dir Lend III	37,788,597	1.64%	2,678,413	188,849	34,921,335	1.51%
Atalaya SOF VIII	48,307,015	2.10%	(1,511,305)	447,985	49,370,335	2.14%
Avenue Special Situations Fund VI (A), L	1,019,485	0.04%	0	0	1,019,485	0.04%
BlueBay DLF II	3,420,927	0.15%	3,577	(229)	3,417,579	0.15%
Bluebay DLF III	26,377,363	1.14%	(632,500)	218,718	26,791,145	1.16%
CarVal CVF III	1,793,986	0.08%	(846,017)	92,693	2,547,310	0.11%
CarVal Credit Value Fund IV LP	21,813,419	0.95%	(134,490)	134,490	21,813,419	0.95%
CarVal Credit Value Fund V LP	37,541,248	1.63%	(1,861,757)	452,398	38,950,607	1.69%
Clareant European DLF II	21,066,040	0.91%	0	0	21,066,040	0.91%
Alcentra European Direct Lending III	27,255,040	1.18%	(114,816)	114,816	27,255,040	1.18%
Comvest III	1,155,014	0.05%	0	0	1,155,014	0.05%
Comvest IV	23,043,485	1.00%	(263,253)	202,567	23,104,171	1.00%
Comvest V	34,092,221	1.48%	(372,569)	372,570	34,092,220	1.48%
Crescent Capital Direct Lending Levered	6,915,203	0.30%	(1,292,475)	17,312	8,190,366	0.36%
Crescent Direct Lending Fund	159,390	0.01%	(315,587)	622	474,355	0.02%
Crescent Direct III	30,238,458	1.31%	(5,269,842)	241,839	35,266,461	1.53%
Gramercy Distressed Opportunity II	13,179,518	0.57%	0	0	13,179,518	0.57%
Gramercy DOF III	8,010,992	0.35%	0	0	8,010,992	0.35%
Ironwood Mezzanine Fund III, L.P.	4,100,948	0.18%	0	0	4,100,948	0.18%
Monroe Capital Private Credit Fund III L	13,109,918	0.57%	(12,843)	12,843	13,109,918	0.57%
Monroe Private Credit Fund II	7,486,389	0.32%	(976,424)	(43,439)	8,506,252	0.37%
Monroe Private Credit IV	44,950,459	1.95%	(894,751)	0	45,845,210	1.99%
Riverstone Credit	5,668,102	0.25%	(106,323)	9,705	5,764,720	0.25%
Riverstone Credit II NEPC	3,588,847	0.16%	(1,065,687)	0	4,654,534	0.20%
Riverstone Credit Partners II LP	8,769,965	0.38%	(2,037,976)	103,041	10,704,900	0.46%
Siguler Guff Distressed Opportunities IV	50,826	0.00%	(20,505)	20,505	50,826	0.00%
Sixth Street TAO	32,303,987	1.40%	(3,599,798)	442,114	35,461,671	1.54%
Tennenbaum Opportunities Fund VI, LLC	0	0.00%	0	0	-	-
Total Alternative Assets	**$2,305,252,805**	**100.00%**	**$(11,857,884)**	**$10,467,209**	**$2,306,643,481**	**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 10 Years
Net of Fees					
Total Private Equity	**0.36%**	**5.81%**	**5.18%**	**14.30%**	**12.00%**
Apollo IX	(1.18%)	0.28%	8.90%	20.65%	-
BlackRock Private Op	0.12%	4.86%	5.98%	11.32%	11.32%
Carlyle Asia Fund V LP	4.93%	10.13%	4.58%	10.56%	-
Carlyle Asia IV	2.28%	27.84%	24.27%	24.77%	17.77%
Carlyle Japan III	0.46%	16.20%	60.89%	50.86%	32.96%
Carlyle Sub-Saharan Africa Fund	0.00%	(17.68%)	(0.60%)	11.25%	1.44%
CCMP Capital Investors III, L.P.	(0.57%)	(14.50%)	(23.02%)	(13.39%)	(2.74%)
Coller International Partners VI, L.P.	4.38%	(16.11%)	(10.85%)	4.63%	6.38%
Coller International Partners VIII LP	0.00%	1.74%	2.40%	24.50%	-
Coller VII	0.00%	0.69%	1.49%	12.53%	-
Dover Street IX LP	0.65%	(5.32%)	(2.16%)	8.18%	-
Dover Street VIII, L.P.	0.00%	2.23%	(6.35%)	2.10%	6.84%
Dover Street X LP	0.34%	3.01%	4.01%	17.23%	-
Edgewater Growth Capital Partners III	0.00%	(9.69%)	(14.70%)	2.45%	(0.74%)
Edgewater Growth Capital Partners IV LP	0.00%	0.39%	7.37%	19.16%	-
HarbourVest HIPEP IX	0.20%	12.29%	6.95%	-	-
HarbourVest HIPEP VII	0.17%	12.87%	7.56%	16.04%	13.69%
HarbourVest HIPEP VIII	0.16%	13.30%	6.27%	17.22%	-
Industry Ventures Fund VI, LP	(16.22%)	149.67%	70.21%	26.35%	14.16%
Industry Ventures Partnership Holdings I	0.09%	(3.07%)	(8.49%)	13.41%	-
Industry Ventures Partnership Holdings V	0.10%	(2.95%)	(8.63%)	14.78%	-
Industry Ventures Partnership III	0.16%	(9.06%)	(12.43%)	3.69%	13.10%
Industry Ventures Secondary VII LP	0.29%	(11.17%)	(4.79%)	2.74%	9.39%
Industry Ventures Secondary IX	0.72%	8.27%	4.52%	-	-
Kayne Anderson Energy Fund VII LP	(0.00%)	(33.68%)	(12.43%)	12.23%	-
Lexington Capital Partners VII	0.00%	(26.68%)	(12.20%)	2.49%	3.88%
Lexington Capital Partners VIII LP	0.00%	(0.55%)	(1.82%)	10.63%	11.18%
NGP XI	2.33%	9.79%	11.74%	26.25%	12.57%
Pine Brook Capital Partners II LP	0.23%	5.48%	3.87%	13.36%	6.95%
RFE Investment Partners VIII, LP	0.44%	(6.06%)	3.40%	6.78%	8.60%
SL Capital European Smaller Funds I	0.48%	41.27%	16.14%	12.16%	10.97%
Thoma Bravo Fund XIII LP	0.23%	8.07%	9.34%	17.05%	-
Thoma Bravo Fund XIV LP	(0.17%)	4.98%	10.05%	-	-
Thoma Bravo XII	0.35%	(3.44%)	9.38%	13.34%	-
Top Tier Venture Velocity Fund 3 LP	0.34%	3.37%	(5.22%)	2.53%	-
Top Tier Venture Velocity Fund II LP	(0.21%)	(2.49%)	(8.32%)	12.00%	-
Top Tier VVF	0.05%	(13.48%)	(9.16%)	6.19%	8.79%
Warburg Pincus Global Growth	0.00%	19.83%	12.23%	15.48%	-
Warburg Pincus Private Equity XII LP	0.00%	3.26%	(0.42%)	13.81%	-
Total Private Debt	**0.69%**	**8.94%**	**7.95%**	**9.22%**	**6.89%**
Avenue Special Situations Fund VI (A), L	0.00%	(42.32%)	(20.73%)	(2.70%)	(4.44%)
BlueBay DLF II	(0.01%)	8.97%	9.32%	7.78%	-
Bluebay DLF III	0.84%	15.06%	12.69%	10.41%	-
CarVal Credit Value Fund IV LP	0.62%	18.49%	13.89%	-	-
CarVal CVF III	5.44%	19.29%	13.04%	10.52%	8.74%
Clareant European DLF II	0.00%	(4.96%)	4.24%	8.18%	-
Clareant European DLF Investor Feeder LP	0.42%	7.96%	7.27%	7.68%	-
Comvest III	0.00%	(28.23%)	(40.65%)	(24.58%)	(9.45%)
Comvest IV	0.89%	7.43%	4.38%	8.61%	-
Comvest V	1.10%	11.71%	12.26%	12.35%	-
Crescent Capital Direct Lending Levered	0.24%	(8.63%)	5.91%	8.82%	-
Crescent Direct Lending Fund	0.19%	(17.47%)	6.39%	7.07%	7.29%
Gramercy Distressed Opportunity II	0.00%	(17.96%)	(15.24%)	(9.93%)	(8.45%)
Gramercy DOF III	0.00%	(20.23%)	(9.11%)	(6.20%)	(5.31%)
Ironwood Mezzanine Fund III, L.P.	0.00%	49.19%	10.50%	9.07%	7.00%
Monroe Capital Private Credit Fund III L	0.10%	7.21%	9.36%	8.93%	-
Monroe Private Credit Fund II	(0.55%)	(2.75%)	(2.33%)	3.67%	-
Riverstone Credit	0.17%	98.20%	16.03%	16.86%	-
Riverstone Credit II NEPC	0.00%	(3.09%)	6.21%	9.87%	-
Riverstone Credit Partners II LP	1.12%	0.43%	0.45%	11.67%	-
Siguler Guff Distressed Opportunities IV	70.85%	93.27%	15.44%	13.54%	10.86%
Tennenbaum Opportunities Fund VI, LLC	0.00%	(10.00%)	(12.98%)	(7.93%)	(3.30%)
Total Alternative Assets	**0.46%**	**6.65%**	**5.89%**	**12.73%**	**9.65%**
Alternative Assets Benchmark*	8.69%	15.10%	18.05%	14.98%	11.67%

* The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag) and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

Global Equity

Global Equity
Period Ended September 30, 2025

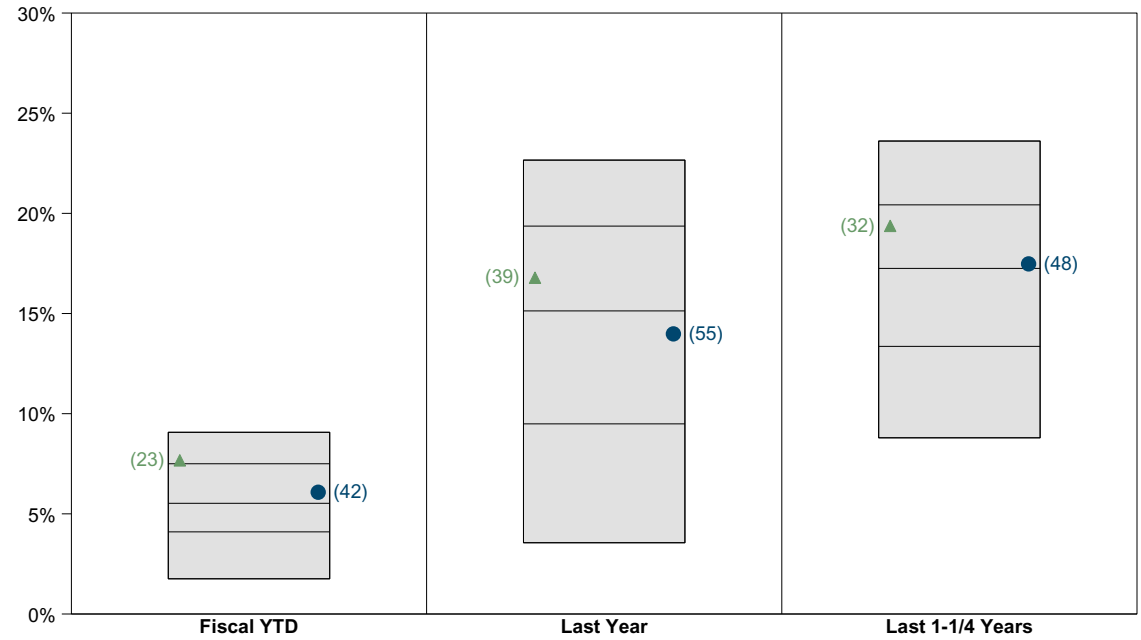
Quarterly Summary and Highlights

- Global Equity's portfolio posted a 6.08% return for the quarter placing it in the 42 percentile of the Callan Global Equity group for the quarter and in the 55 percentile for the last year.
- Global Equity's portfolio underperformed the MSCI ACWI IMI by 1.59% for the quarter and underperformed the MSCI ACWI IMI for the year by 2.80%.

Quarterly Asset Growth

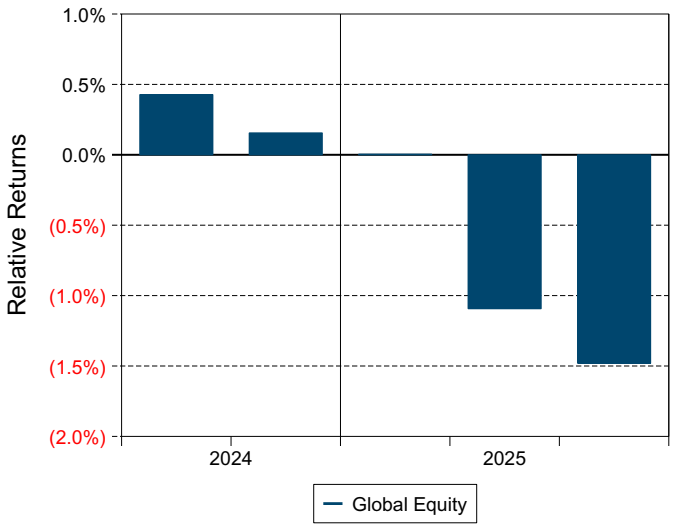
Beginning Market Value	$6,625,090,401
Net New Investment	$0
Investment Gains/(Losses)	$402,701,747
Ending Market Value	$7,027,792,148

Performance vs Callan Global Equity (Gross)

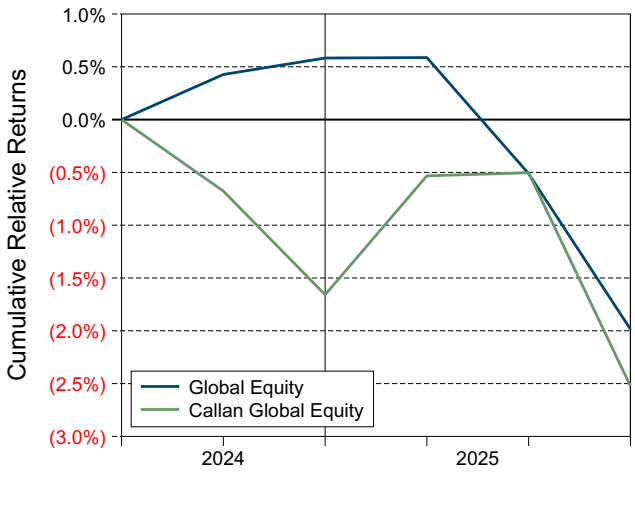


	Fiscal YTD	Last Year	Last 1-1/4 Years
10th Percentile	9.07	22.66	23.61
25th Percentile	7.50	19.36	20.43
Median	5.53	15.13	17.25
75th Percentile	4.10	9.49	13.36
90th Percentile	1.76	3.56	8.80
Global Equity ●	6.08	13.98	17.48
MSCI ACWI IMI ▲	7.67	16.79	19.38

Relative Return vs MSCI ACWI IMI



Cumulative Returns vs MSCI ACWI IMI



Global Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Global Equity
as of September 30, 2025

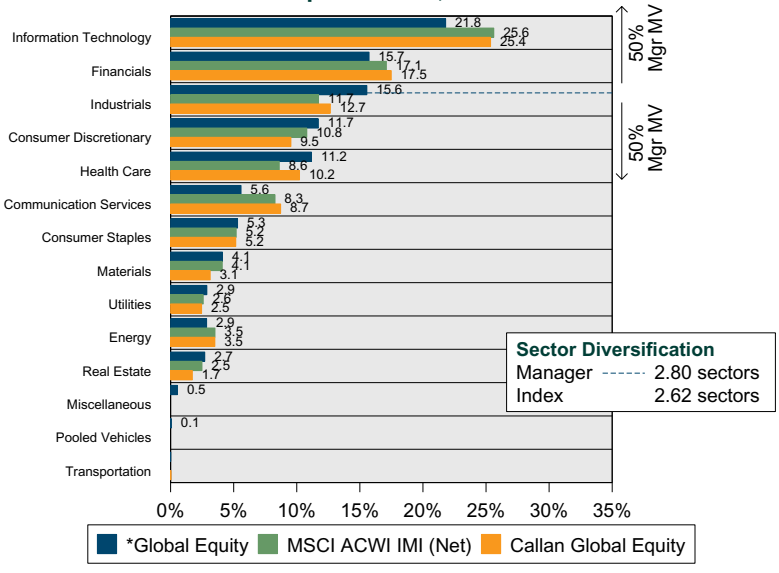


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	207.63	27.29	7.54	20.94	2.59	0.90
25th Percentile	174.61	23.14	5.16	17.92	1.87	0.47
Median	117.72	19.68	3.72	14.93	1.48	0.18
75th Percentile	58.67	16.52	2.75	11.71	1.11	(0.16)
90th Percentile	27.24	13.00	1.92	9.67	0.86	(0.82)
*Global Equity ●	55.60	18.76	2.95	13.91	1.53	0.08
MSCI ACWI IMI (Net) ▲	120.21	19.17	3.06	15.33	1.68	0.06

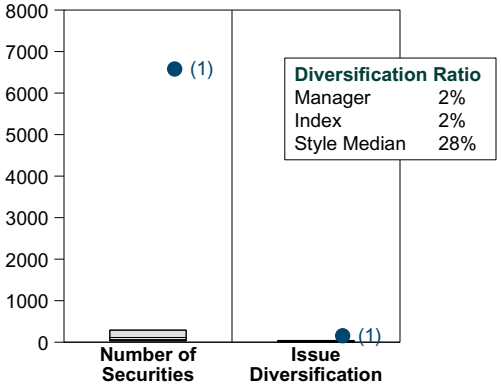
Sector Weights

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



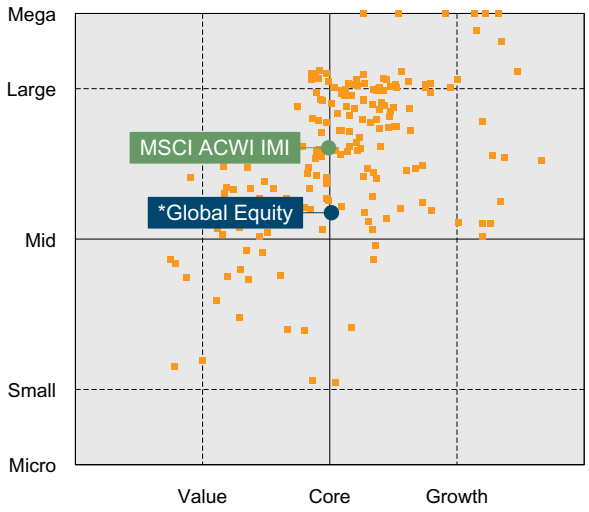
	Number of Securities	Issue Diversification
10th Percentile	291	42
25th Percentile	113	27
Median	62	19
75th Percentile	44	13
90th Percentile	32	9
*Global Equity ●	6580	156
MSCI ACWI IMI (Net) ▲	8297	139

*9/30/25 portfolio characteristics generated using most recently available holdings (6/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis
Global Equity
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.

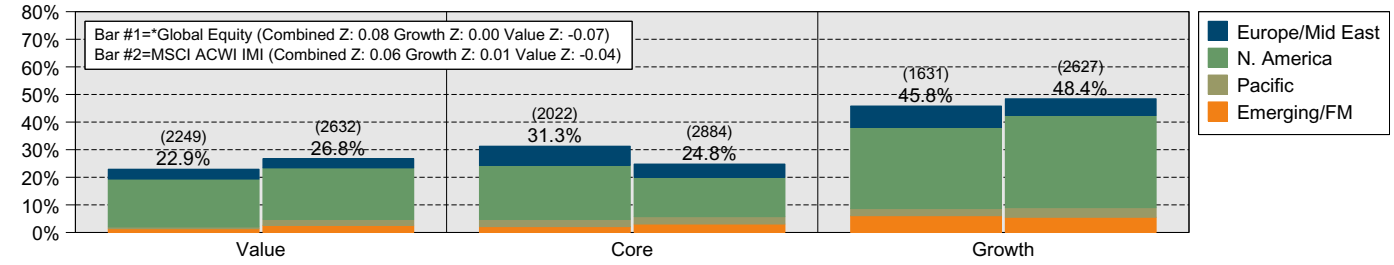
Style Map vs Callan Global Equity
Holdings as of September 30, 2025



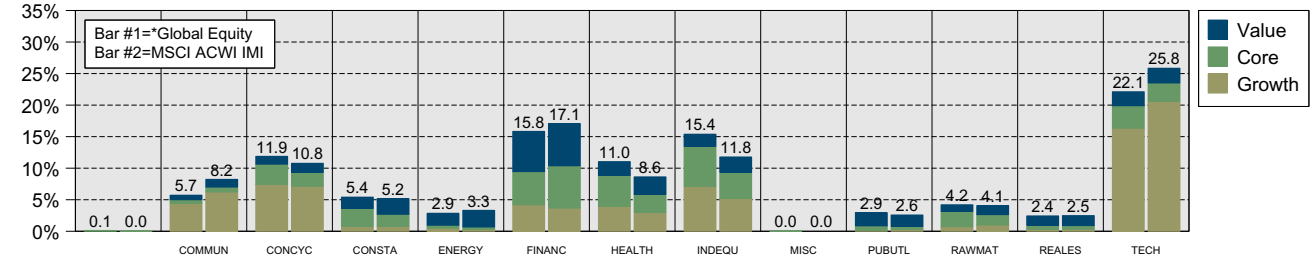
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	3.6% (211) 3.4% (388)	6.9% (234) 4.8% (455)	7.8% (230) 6.0% (484)	**18.2% (675)** **14.1% (1327)**
N. America	17.4% (445) 18.6% (881)	19.6% (424) 14.3% (866)	29.4% (312) 33.4% (653)	**66.3% (1181)** **66.3% (2400)**
Pacific	0.6% (861) 2.2% (434)	2.6% (633) 2.7% (489)	2.6% (506) 3.5% (439)	**5.8% (2000)** **8.4% (1362)**
Emerging/ FM	1.4% (732) 2.6% (929)	2.1% (731) 3.1% (1074)	6.1% (583) 5.5% (1051)	**9.6% (2046)** **11.1% (3054)**
Total	**22.9% (2249)** **26.8% (2632)**	**31.3% (2022)** **24.8% (2884)**	**45.8% (1631)** **48.4% (2627)**	**100.0% (5902)** **100.0% (8143)**

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



Sector Weights Distribution
Holdings as of September 30, 2025

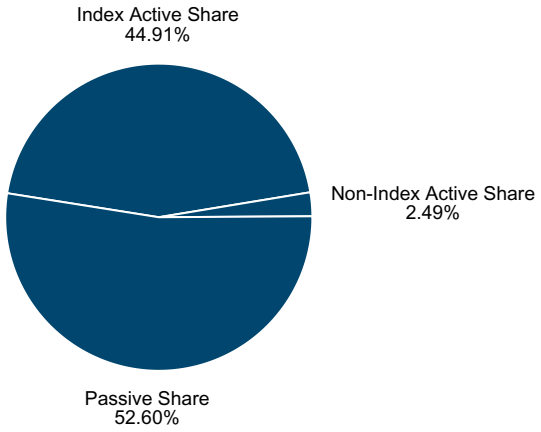


*9/30/25 portfolio characteristics generated using most recently available holdings (6/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

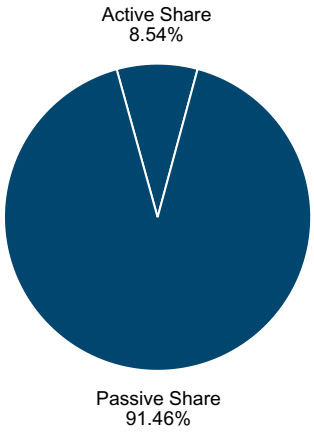
Global Equity
Active Share Analysis as of September 30, 2025
vs. MSCI ACWI IMI (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



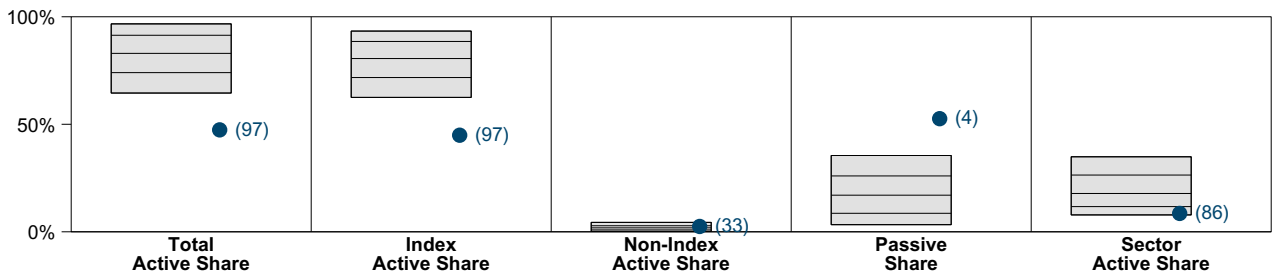
Sector Exposure Active Share



Total Active Share: 47.40%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	20.06%	2.77%	22.83%	8.28%	5.58%	**2.54%**
Consumer Discretionary	43.54%	2.57%	46.11%	10.79%	11.71%	**5.08%**
Consumer Staples	44.04%	4.40%	48.44%	5.20%	5.31%	**2.53%**
Energy	47.70%	2.17%	49.87%	3.51%	2.85%	**1.68%**
Financials	47.26%	1.05%	48.31%	17.10%	15.73%	**8.05%**
Health Care	47.77%	2.97%	50.74%	8.61%	11.16%	**4.95%**
Industrials	59.24%	2.83%	62.07%	11.72%	15.55%	**8.40%**
Information Technology	28.92%	0.96%	29.88%	25.61%	21.80%	**8.09%**
Materials	61.30%	1.99%	63.29%	4.10%	4.11%	**2.60%**
Miscellaneous	46.80%	46.80%	93.59%	-	0.55%	**0.20%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.06%	**0.03%**
Real Estate	55.98%	9.25%	65.23%	2.49%	2.71%	**1.67%**
Transportation	0.00%	100.00%	100.00%	-	0.00%	**0.00%**
Utilities	55.56%	0.01%	55.57%	2.59%	2.87%	**1.49%**
Total	**44.91%**	**2.49%**	**47.40%**	**100.00%**	**100.00%**	**47.32%**

Active Share vs. Callan Global Equity

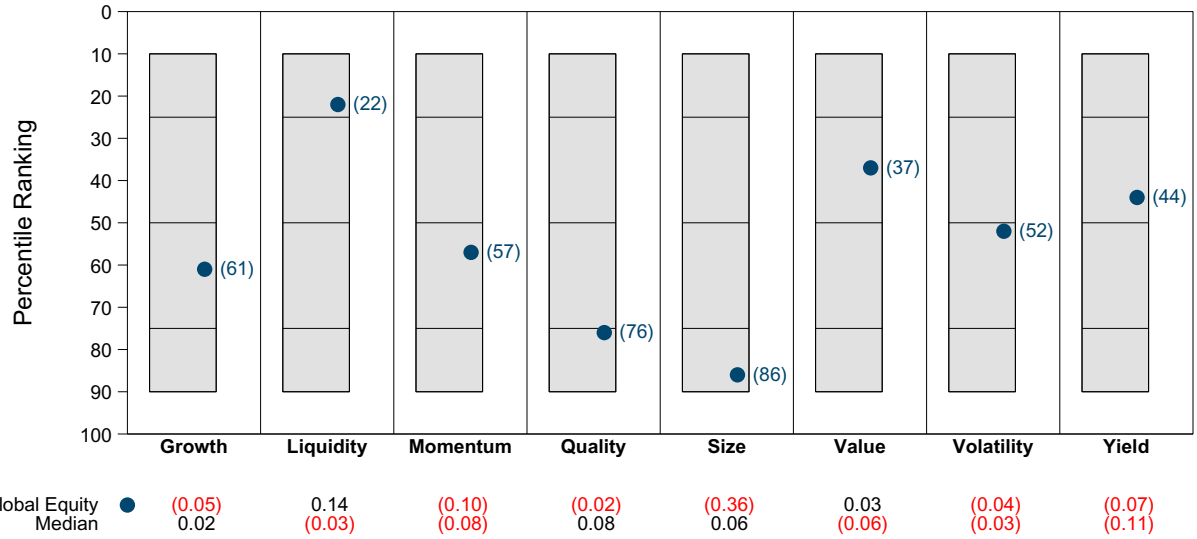


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	96.69	93.34	4.38	35.48	34.88
25th Percentile	91.39	88.52	2.82	25.98	26.38
Median	82.97	80.57	1.84	17.03	17.82
75th Percentile	74.02	71.74	0.88	8.61	11.71
90th Percentile	64.52	62.50	0.19	3.31	7.86
Global Equity ●	47.40	44.91	2.49	52.60	8.54

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Global Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI ACWI IMI, Rankings vs Callan Global Equity for Period Ended September 30, 2025

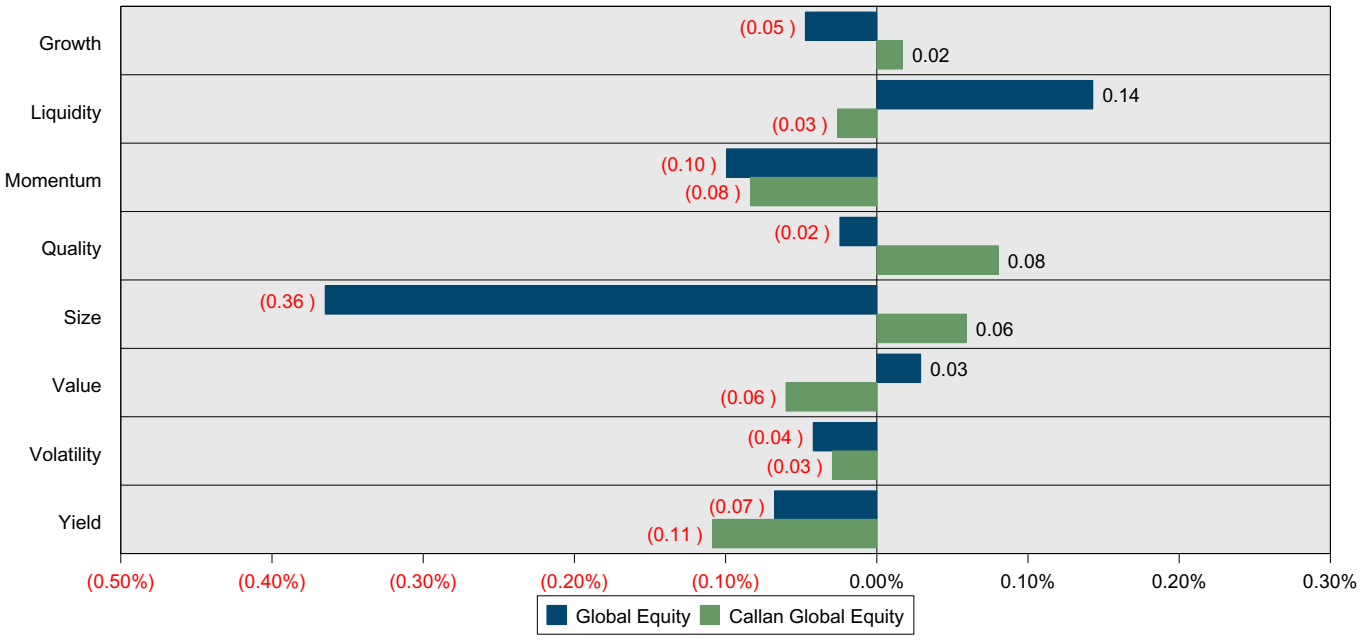


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Global Equity	(0.05)	0.14	(0.10)	(0.02)	(0.36)	0.03	(0.04)	(0.07)
Median	0.02	(0.03)	(0.08)	0.08	0.06	(0.06)	(0.03)	(0.11)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Global Equity group relative the the MSCI ACWI IMI.

Factor Exposures Relative to MSCI ACWI IMI for Period Ended September 30, 2025



Domestic Equity

Total Domestic Equity
Period Ended September 30, 2025

Domestic Equity Benchmark

The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500 Index. Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

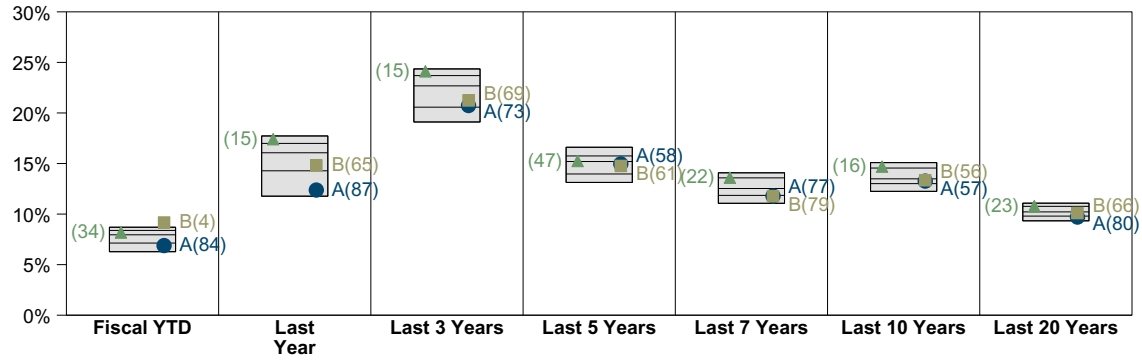
Quarterly Summary and Highlights

- Total Domestic Equity's portfolio posted a 6.88% return for the quarter placing it in the 84 percentile of the Large Public Funds Domestic Equity group for the quarter and in the 87 percentile for the last year.
- Total Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 1.29% for the quarter and underperformed the Domestic Equity Benchmark for the year by 5.03%.

Quarterly Asset Growth

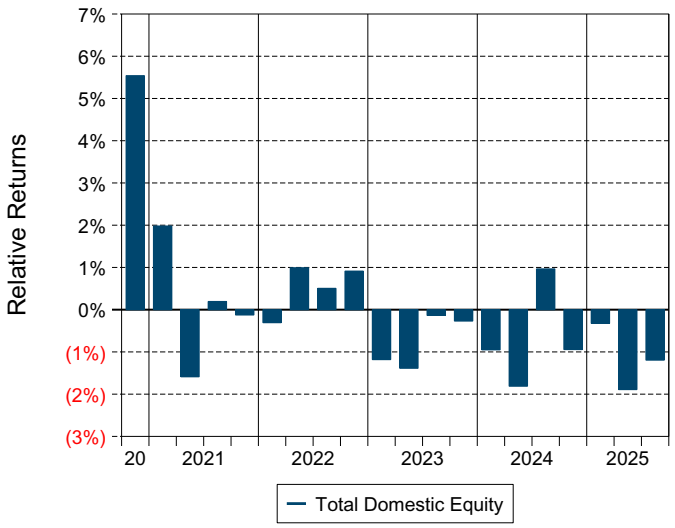
Beginning Market Value	$3,877,504,188
Net New Investment	$0
Investment Gains/(Losses)	$266,950,497
Ending Market Value	$4,144,454,684

Performance vs Large Public Funds Domestic Equity (Gross)

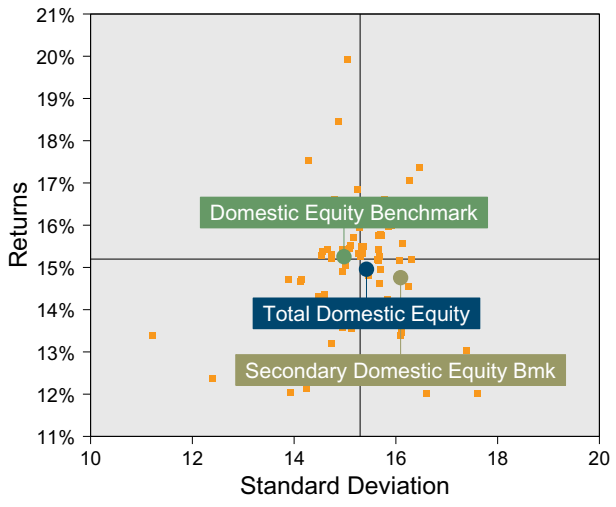


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	8.70	17.73	24.35	16.61	14.08	15.09	11.08
25th Percentile	8.38	16.99	23.69	15.75	13.58	14.55	10.76
Median	7.95	16.06	22.68	15.20	12.53	13.49	10.22
75th Percentile	7.13	14.28	20.57	13.97	11.85	13.01	9.80
90th Percentile	6.28	11.77	19.11	13.13	11.07	12.25	9.33
Total Domestic Equity ● A	6.88	12.38	20.74	14.96	11.79	13.26	9.70
Secondary Domestic Equity Bmk ■ B	9.17	14.81	21.24	14.76	11.77	13.35	10.10
Domestic Equity Benchmark ▲	8.18	17.41	24.12	15.25	13.60	14.70	10.79

Relative Returns vs Domestic Equity Benchmark



Large Public Funds Domestic Equity (Gross) Annualized Five Year Risk vs Return

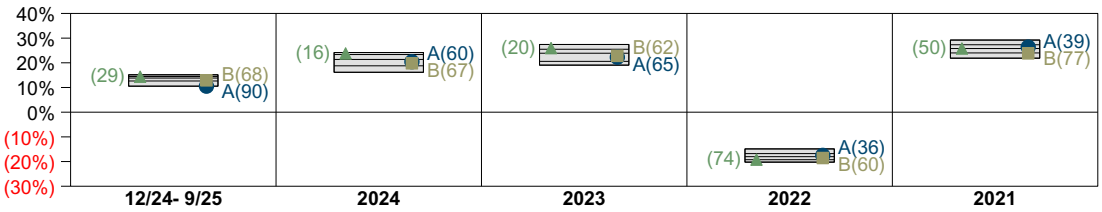


Total Domestic Equity
Return Analysis Summary

Return Analysis

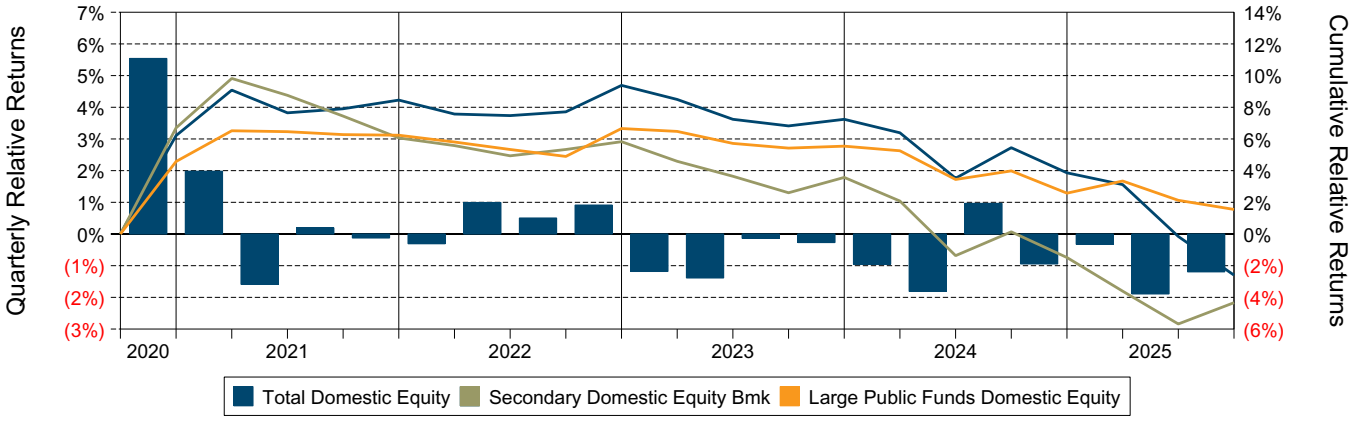
The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate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

Performance vs Large Public Funds Domestic Equity (Gross)

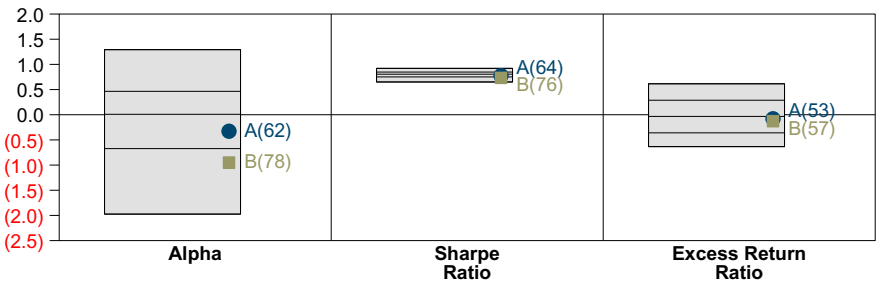


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	15.14	24.17	27.42	(14.87)	29.22
25th Percentile	14.44	23.35	25.49	(16.78)	27.32
Median	13.82	21.36	23.88	(18.02)	25.79
75th Percentile	12.64	18.79	20.59	(19.25)	24.00
90th Percentile	10.53	16.15	19.05	(20.23)	21.87
Total Domestic Equity ● A	10.54	20.42	22.25	(17.50)	26.35
Secondary Domestic Equity Bmk ■ B	12.90	19.79	22.81	(18.58)	23.83
Domestic Equity Benchmark ▲	14.40	23.81	25.96	(19.21)	25.82

Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark
Rankings Against Large Public Funds Domestic Equity (Gross)
Five Years Ended September 30, 2025



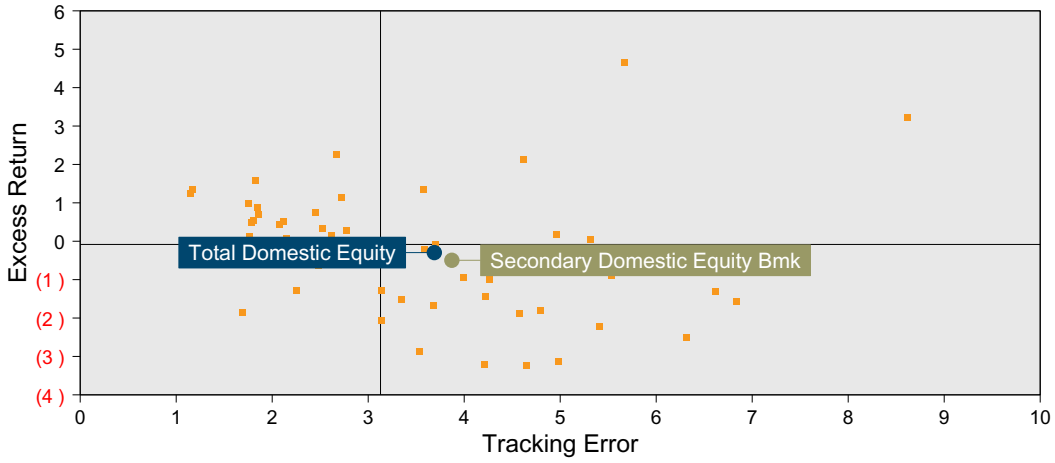
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.29	0.92	0.61
25th Percentile	0.46	0.85	0.29
Median	0.01	0.80	(0.03)
75th Percentile	(0.67)	0.75	(0.36)
90th Percentile	(1.97)	0.65	(0.63)
Total Domestic Equity ● A	(0.33)	0.78	(0.08)
Secondary Domestic Equity Bmk ■ B	(0.95)	0.73	(0.13)

Total Domestic Equity
Risk Analysis Summary

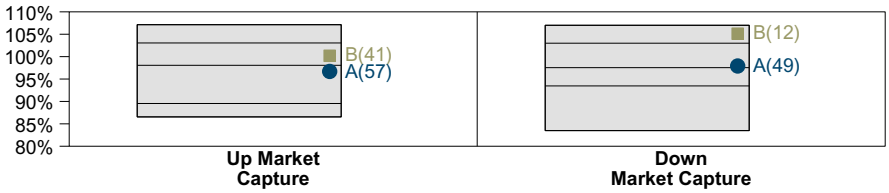
Risk Analysis

The graphs below analyze the risk or variation of the portfolio'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 portfolio's risk statistics versus the peer group.

Risk Analysis vs Large Public Funds Domestic Equity (Gross)
Five Years Ended September 30, 2025

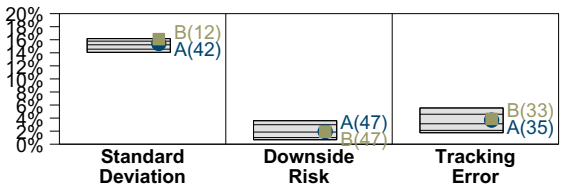


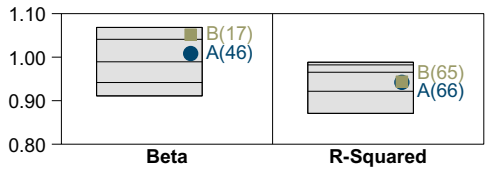
Market Capture vs Domestic Equity Benchmark
Rankings Against Large Public Funds Domestic Equity (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	107.13	107.00
25th Percentile	103.05	103.00
Median	98.06	97.54
75th Percentile	89.54	93.47
90th Percentile	86.55	83.49
Total Domestic Equity (A)	96.70	97.91
Secondary Domestic Equity Bmk (B)	100.19	105.12

Risk Statistics Rankings vs Domestic Equity Benchmark
Rankings Against Large Public Funds Domestic Equity (Gross)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	16.18	3.60	5.55	1.07	0.99
25th Percentile	15.78	2.99	4.59	1.04	0.98
Median	15.23	1.86	3.13	0.99	0.97
75th Percentile	14.56	1.01	2.12	0.94	0.92
90th Percentile	14.07	0.68	1.76	0.91	0.87
Total Domestic Equity (A)	15.42	1.94	3.69	1.01	0.94
Secondary Domestic Equity Bmk (B)	16.09	1.93	3.87	1.05	0.94

Total Domestic Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Total Domestic Equity Database
as of September 30, 2025

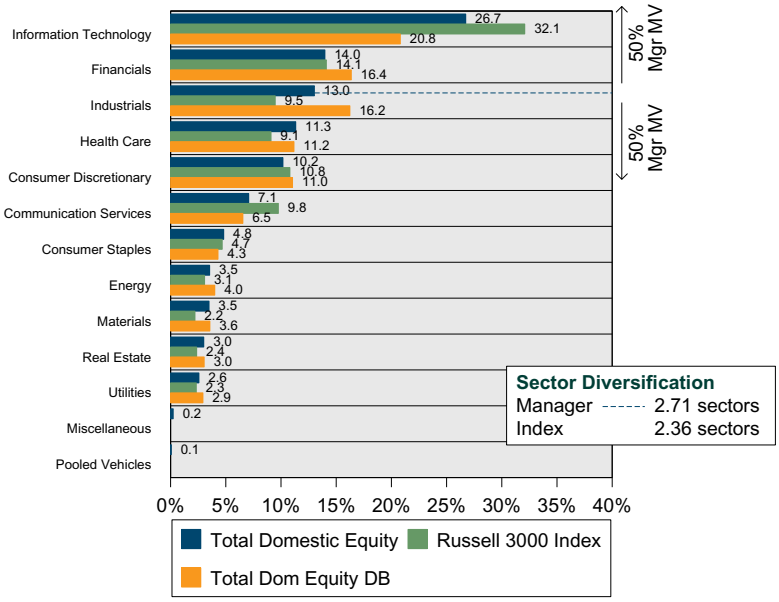


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	423.64	31.71	8.51	22.56	2.19	0.83
25th Percentile	181.97	25.27	5.15	18.20	1.71	0.41
Median	40.20	19.73	3.30	14.49	1.16	(0.11)
75th Percentile	6.26	15.80	2.27	11.05	0.61	(0.71)
90th Percentile	3.27	13.68	1.73	8.53	0.37	(1.11)
Total Domestic Equity ●	66.02	20.65	3.30	14.78	1.22	(0.07)
Russell 3000 Index ▲	240.57	22.84	4.60	16.70	1.16	0.02

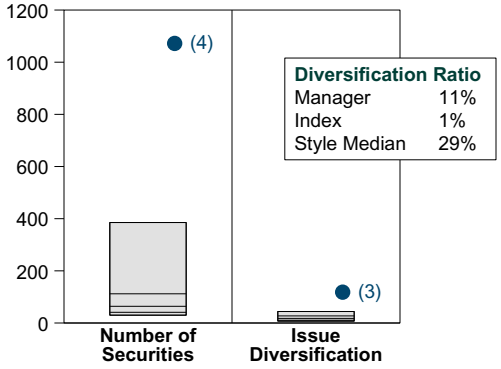
Sector Weights

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

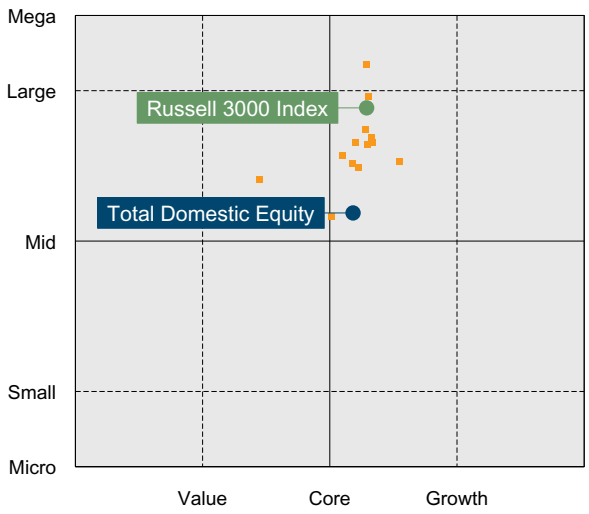


	Number of Securities	Issue Diversification
10th Percentile	385	44
25th Percentile	112	27
Median	64	18
75th Percentile	41	11
90th Percentile	30	7
Total Domestic Equity ●	1072	118
Russell 3000 Index ▲	2982	36

Current Holdings Based Style Analysis
Total Domestic Equity
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.

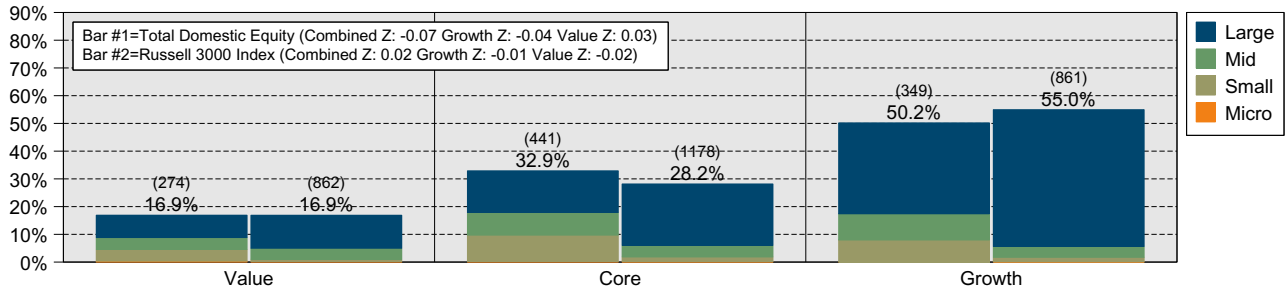
Style Map vs Large Public Funds DE
Holdings as of September 30, 2025



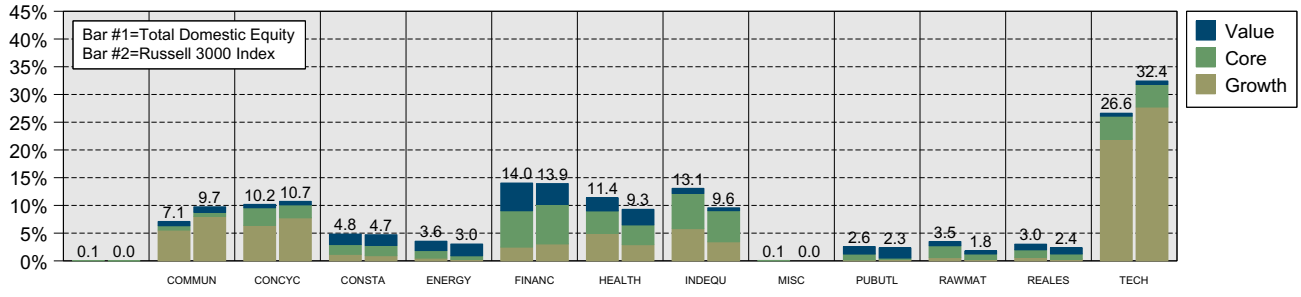
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	8.1% (78) 11.9% (78)	15.0% (117) 22.1% (117)	32.8% (80) 49.3% (95)	**55.8% (275)** **83.2% (290)**
Mid	4.3% (122) 4.0% (159)	8.2% (148) 4.2% (214)	9.4% (119) 4.0% (207)	**21.9% (389)** **12.2% (580)**
Small	4.2% (59) 0.8% (240)	9.5% (166) 1.7% (507)	8.0% (148) 1.6% (413)	**21.7% (373)** **4.2% (1160)**
Micro	0.3% (15) 0.2% (385)	0.2% (10) 0.1% (340)	0.0% (2) 0.1% (146)	**0.5% (27)** **0.4% (871)**
Total	**16.9% (274)** **16.9% (862)**	**32.9% (441)** **28.2% (1178)**	**50.2% (349)** **55.0% (861)**	**100.0% (1064)** **100.0% (2901)**

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



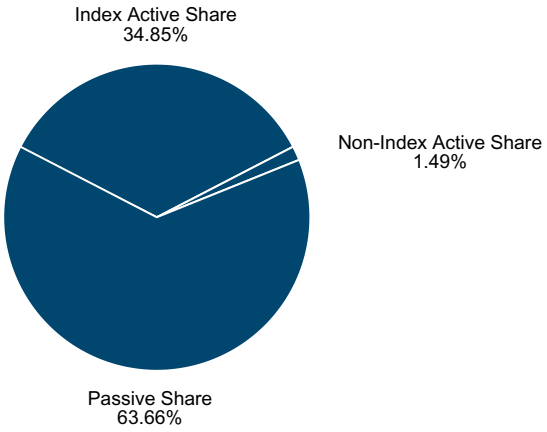
Sector Weights Distribution
Holdings as of September 30, 2025



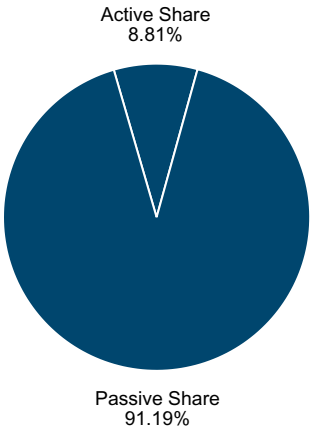
Total Domestic Equity
Active Share Analysis as of September 30, 2025
vs. Russell 3000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



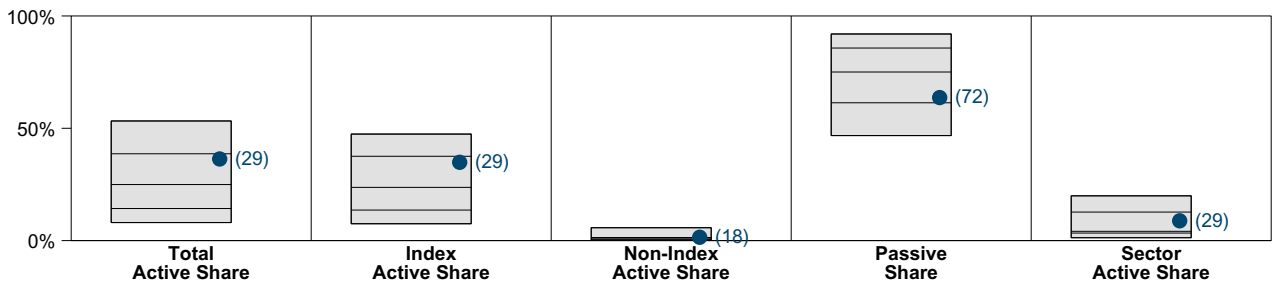
Sector Exposure Active Share



Total Active Share: 36.34%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	12.62%	0.39%	13.01%	9.76%	7.07%	**2.19%**
Consumer Discretionary	31.70%	2.21%	33.91%	10.80%	10.17%	**3.69%**
Consumer Staples	32.80%	2.38%	35.17%	4.68%	4.81%	**1.63%**
Energy	44.06%	1.86%	45.92%	3.08%	3.54%	**1.40%**
Financials	37.84%	0.36%	38.20%	14.11%	13.98%	**5.35%**
Health Care	44.79%	1.20%	45.99%	9.10%	11.33%	**4.34%**
Industrials	51.45%	0.85%	52.30%	9.48%	13.02%	**5.40%**
Information Technology	18.76%	1.69%	20.45%	32.08%	26.73%	**8.09%**
Materials	61.34%	4.96%	66.30%	2.21%	3.48%	**1.81%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.24%	**0.08%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.06%	**0.03%**
Real Estate	53.72%	0.29%	54.01%	2.36%	3.00%	**1.34%**
Utilities	41.49%	0.00%	41.49%	2.33%	2.56%	**0.96%**
Total	**34.85%**	**1.49%**	**36.34%**	**100.00%**	**100.00%**	**36.31%**

Active Share vs. Lg Public Funds DE

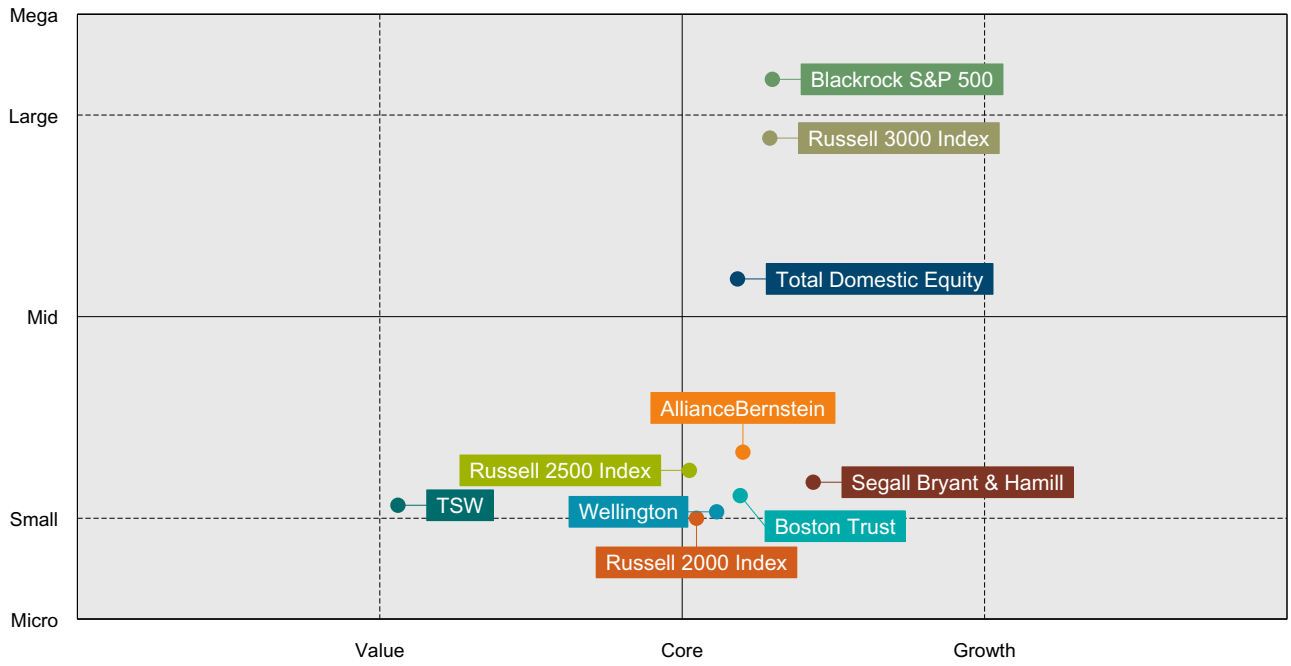


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	53.26	47.43	5.73	91.98	19.94
25th Percentile	38.65	37.54	1.36	85.72	12.70
Median	24.96	23.69	1.18	75.04	4.13
75th Percentile	14.28	13.59	0.68	61.35	3.36
90th Percentile	8.02	7.50	0.27	46.74	1.28
Total Domestic Equity ●	36.34	34.85	1.49	63.66	8.81

Holdings Based Style Analysis
For One Quarter Ended September 30, 2025

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map
Holdings for One Quarter Ended September 30, 2025

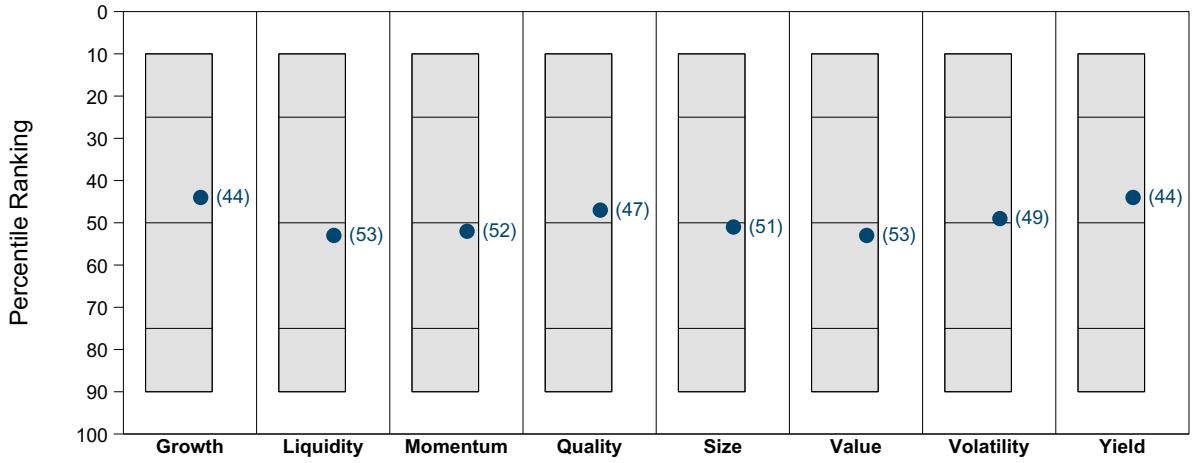


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Total Domestic Equity	100.00%	66.02	(0.07)	(0.04)	0.03	1072	118.17
Blackrock S&P 500	59.38%	405.95	0.02	(0.00)	(0.02)	501	22.54
Russell 3000 Index	-	240.57	0.02	(0.01)	(0.02)	2982	36.33
AllianceBernstein	12.05%	8.48	(0.06)	(0.05)	0.01	171	60.66
TSW	7.40%	4.25	(1.06)	(0.37)	0.69	86	29.16
Russell 2500 Index	-	7.03	(0.20)	(0.12)	0.09	2473	306.10
Boston Trust	6.24%	5.02	(0.06)	0.01	0.07	71	26.03
Segall Bryant & Hamill	6.89%	6.08	0.14	0.02	(0.12)	81	28.29
Wellington	8.04%	3.73	(0.13)	(0.16)	(0.03)	284	65.37
Russell 2000 Index	-	3.21	(0.18)	(0.16)	0.02	1971	277.58

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Total Domestic Equity Database group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 3000 Index, Rankings vs Total Domestic Equity Database for Period Ended September 30, 2025

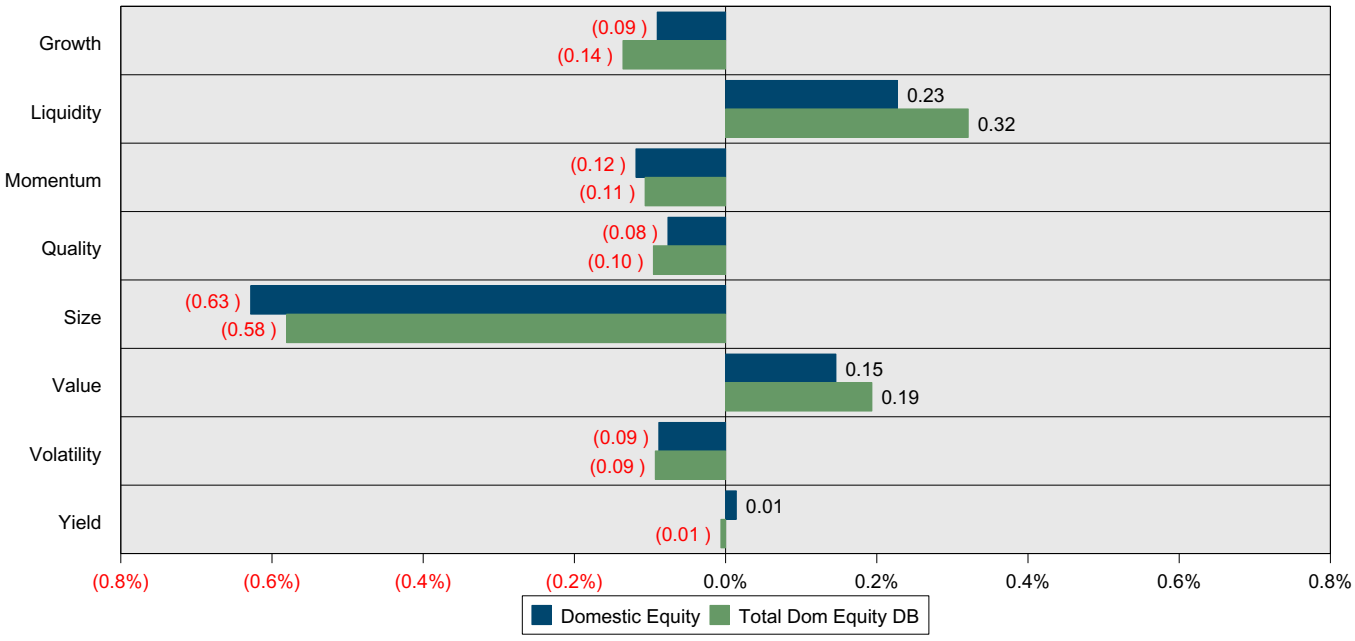


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Domestic Equity	(0.09)	0.23	(0.12)	(0.08)	(0.63)	0.15	(0.09)	0.01
Median	(0.14)	0.32	(0.11)	(0.10)	(0.58)	0.19	(0.09)	(0.01)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Total Domestic Equity Database group relative the the Russell 3000 Index.

Factor Exposures Relative to Russell 3000 Index for Period Ended September 30, 2025



Blackrock S&P 500
Period Ended September 30, 2025

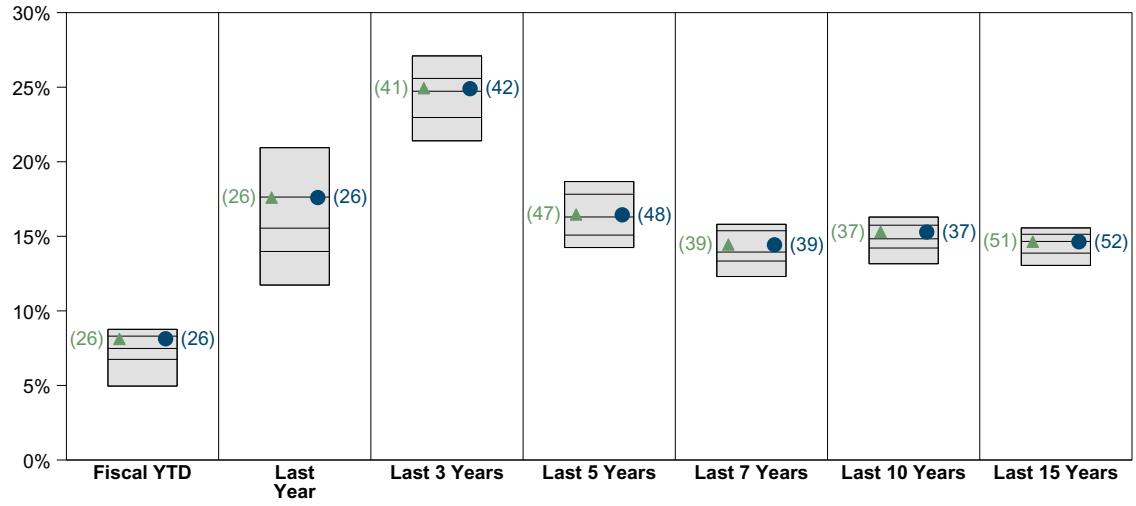
Investment Philosophy

BlackRock index strategies are designed to provide the best possible tracking error versus their respective benchmarks with minimal transaction costs. NHRS inception in the fund was August 2010.

Quarterly Asset Growth

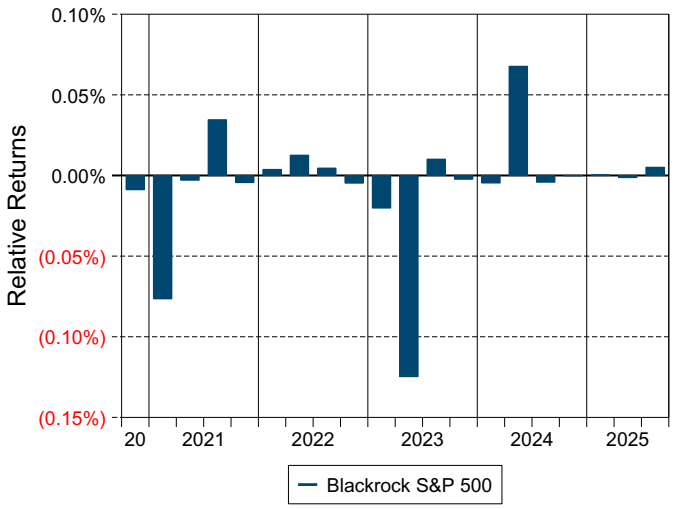
Beginning Market Value	$2,275,861,689
Net New Investment	$0
Investment Gains/(Losses)	$185,026,808
Ending Market Value	$2,460,888,497

Performance vs Callan Large Cap Core (Gross)

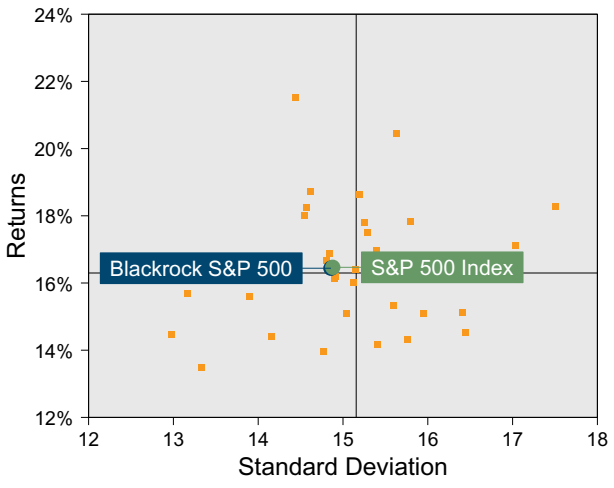


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	8.76	20.94	27.10	18.67	15.81	16.29	15.56
25th Percentile	8.31	17.63	25.59	17.82	15.37	15.75	15.14
Median	7.48	15.55	24.73	16.30	13.94	14.83	14.66
75th Percentile	6.75	13.98	22.97	15.08	13.34	14.22	13.87
90th Percentile	4.96	11.73	21.40	14.25	12.31	13.16	13.05
Blackrock S&P 500 ●	8.13	17.60	24.90	16.44	14.43	15.29	14.63
S&P 500 Index ▲	8.12	17.60	24.94	16.47	14.45	15.30	14.64

Relative Return vs S&P 500 Index



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

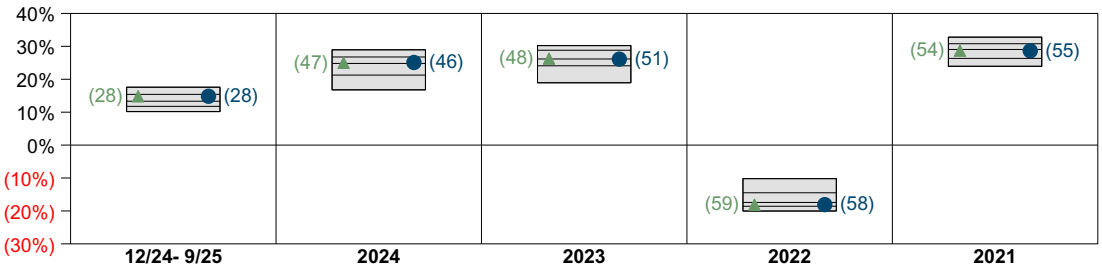


Blackrock S&P 500
Return Analysis Summary

Return Analysis

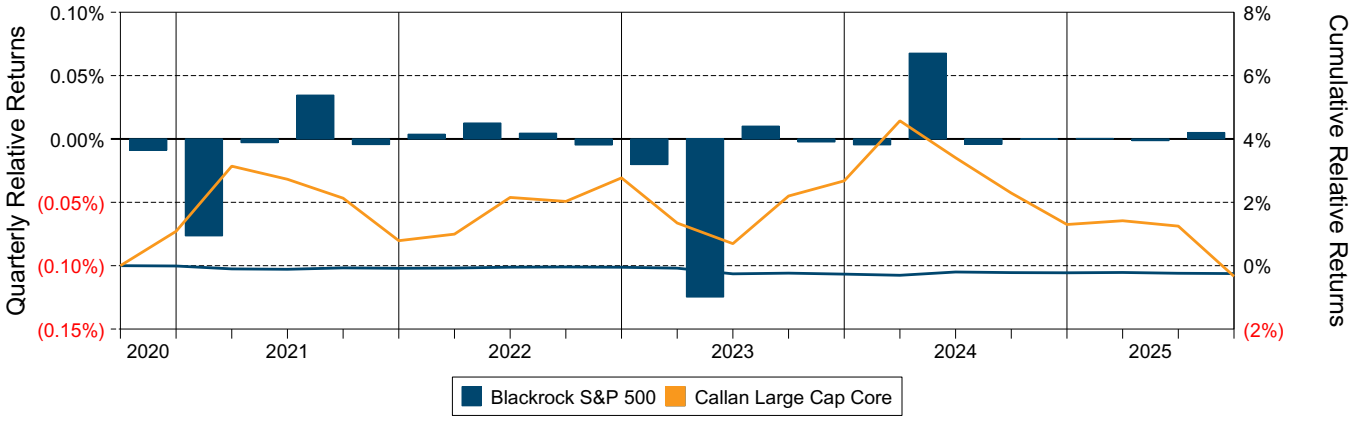
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Cap Core (Gross)

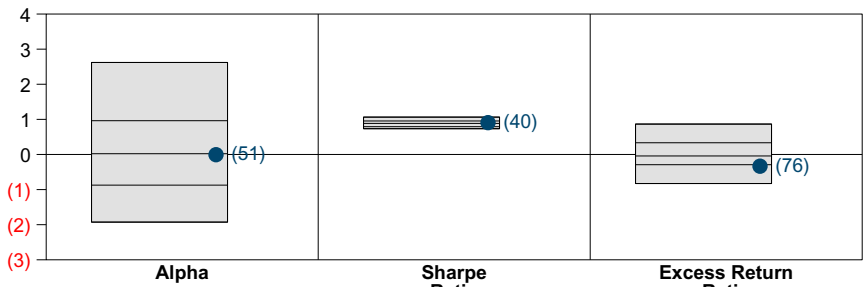


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	17.59	28.96	30.23	(10.19)	32.80
25th Percentile	15.41	26.77	28.82	(14.48)	30.79
Median	13.33	24.81	26.16	(17.42)	29.05
75th Percentile	11.77	21.27	24.09	(18.58)	26.34
90th Percentile	10.17	16.78	18.94	(20.03)	23.94
Blackrock S&P 500 ●	14.84	25.09	26.11	(18.10)	28.64
S&P 500 Index ▲	14.83	25.02	26.29	(18.11)	28.71

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended September 30, 2025



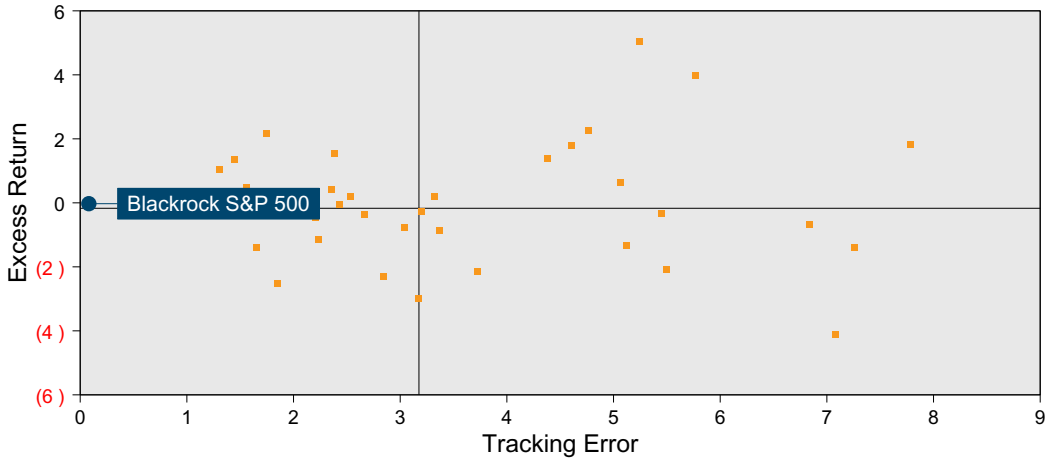
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.62	1.06	0.87
25th Percentile	0.96	0.95	0.33
Median	0.02	0.89	(0.04)
75th Percentile	(0.87)	0.79	(0.29)
90th Percentile	(1.93)	0.73	(0.83)
Blackrock S&P 500 ●	(0.01)	0.91	(0.33)

Blackrock S&P 500
Risk Analysis Summary

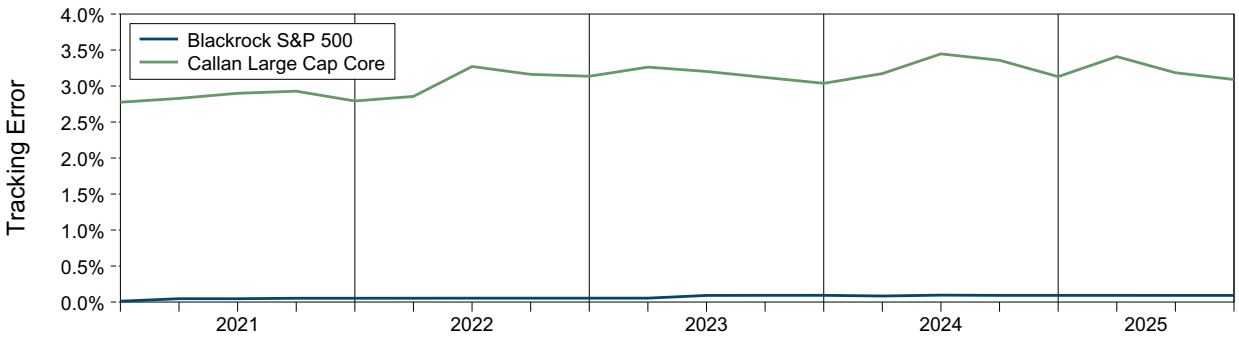
Risk Analysis

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.

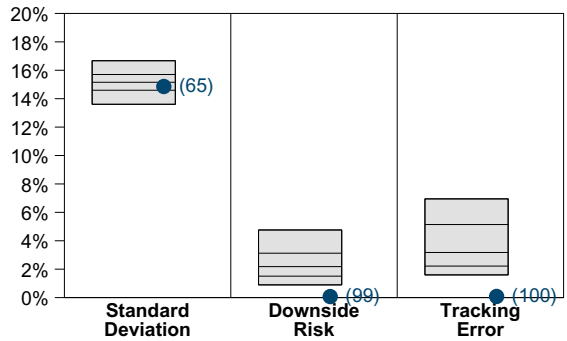
Risk Analysis vs Callan Large Cap Core (Gross)
Five Years Ended September 30, 2025



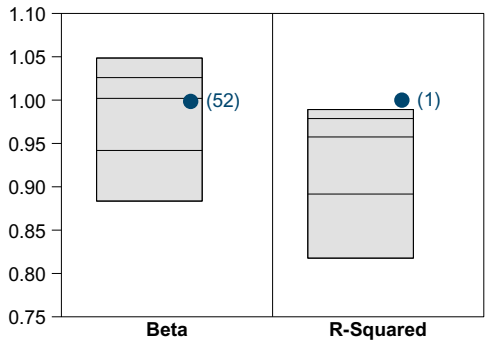
Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.67	4.76	6.95
25th Percentile	15.70	3.13	5.14
Median	15.16	2.18	3.18
75th Percentile	14.59	1.51	2.22
90th Percentile	13.61	0.89	1.60
Blackrock S&P 500 ●	14.86	0.07	0.08



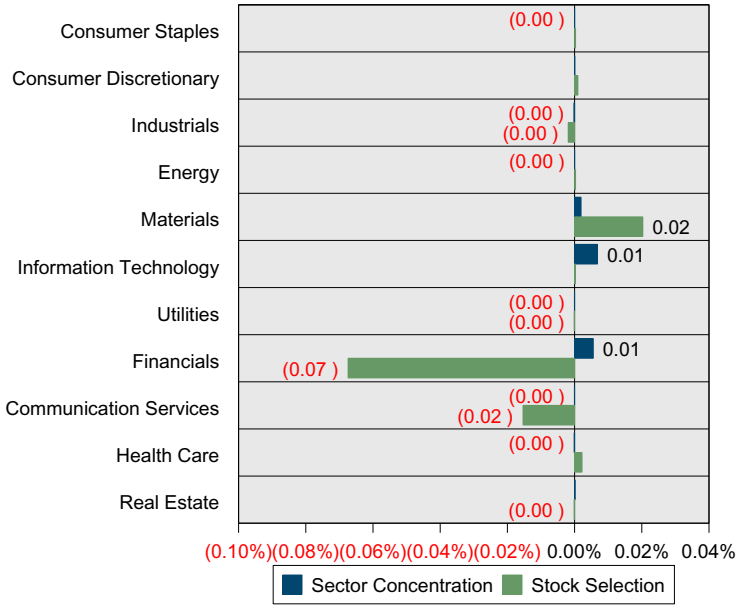
	Beta	R-Squared
10th Percentile	1.05	0.99
25th Percentile	1.03	0.98
Median	1.00	0.96
75th Percentile	0.94	0.89
90th Percentile	0.88	0.82
Blackrock S&P 500 ●	1.00	1.00

Blackrock S&P 500 vs S&P 500 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Core over the same time period.

Attribution Effects by Sector vs S&P 500 Index
Quarter ended September 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.00%)	0.00%
Consumer Discretionary	0.00%	0.00%
Industrials	(0.00%)	(0.00%)
Energy	(0.00%)	0.00%
Materials	0.00%	0.02%
Information Technology	0.01%	0.00%
Utilities	(0.00%)	(0.00%)
Financials	0.01%	(0.07%)
Communication Services	(0.00%)	(0.02%)
Health Care	(0.00%)	0.00%
Real Estate	0.00%	(0.00%)
Total	**0.01%**	**(0.06%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
8.13%		8.12%		0.01%		(0.06%)		0.05%

Equity Attribution Ranking vs Callan Large Cap Core
Quarter ended September 30, 2025



	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	0.30	0.76	0.30	0.64
25th Percentile	0.11	0.43	0.00	0.18
Median	(0.07)	(0.48)	(0.17)	(0.64)
75th Percentile	(0.24)	(1.10)	(0.44)	(1.38)
90th Percentile	(0.90)	(1.52)	(0.89)	(3.17)
Blackrock S&P 500	0.01	(0.06)	0.05	0.01

Blackrock S&P 500
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
as of September 30, 2025

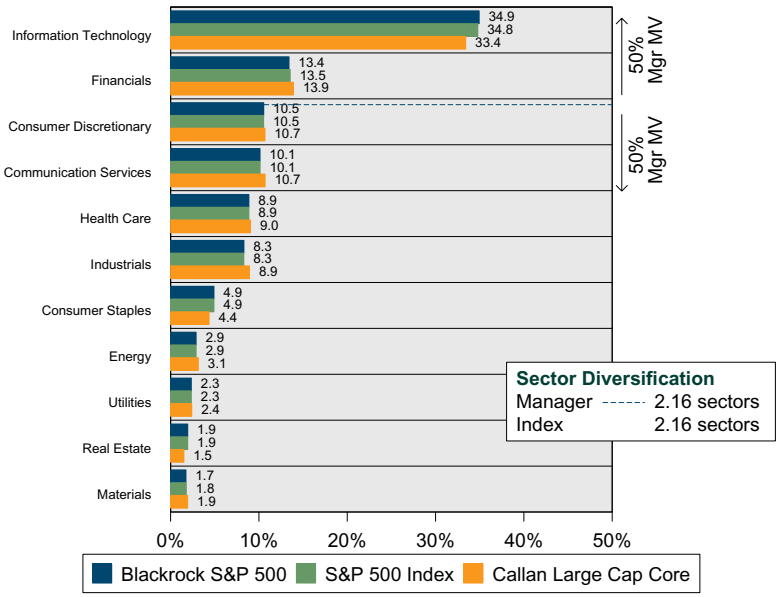


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	483.96	24.33	6.11	18.82	1.36	0.20
25th Percentile	410.07	22.96	5.31	17.71	1.19	0.12
Median	274.53	21.45	4.80	16.19	1.09	0.07
75th Percentile	184.48	20.02	4.32	15.15	1.01	(0.15)
90th Percentile	101.52	17.94	4.10	11.77	0.96	(0.44)
Blackrock S&P 500 ●	405.95	22.98	5.15	16.53	1.17	0.02
S&P 500 Index ▲	405.74	22.99	5.15	16.56	1.16	0.03

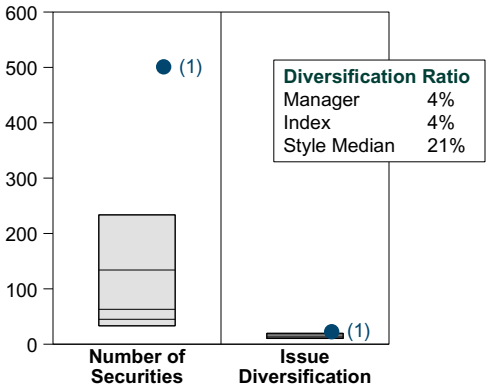
Sector Weights

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

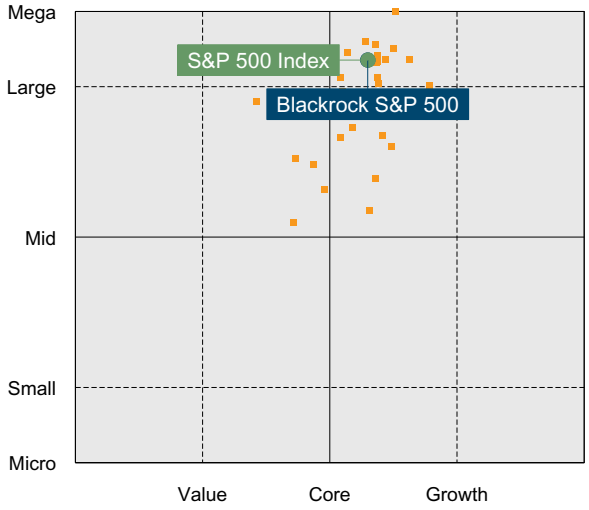


	Number of Securities	Issue Diversification
10th Percentile	234	20
25th Percentile	134	17
Median	63	13
75th Percentile	45	11
90th Percentile	33	10
Blackrock S&P 500 ●	501	23
S&P 500 Index ▲	503	23

Current Holdings Based Style Analysis
Blackrock S&P 500
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.

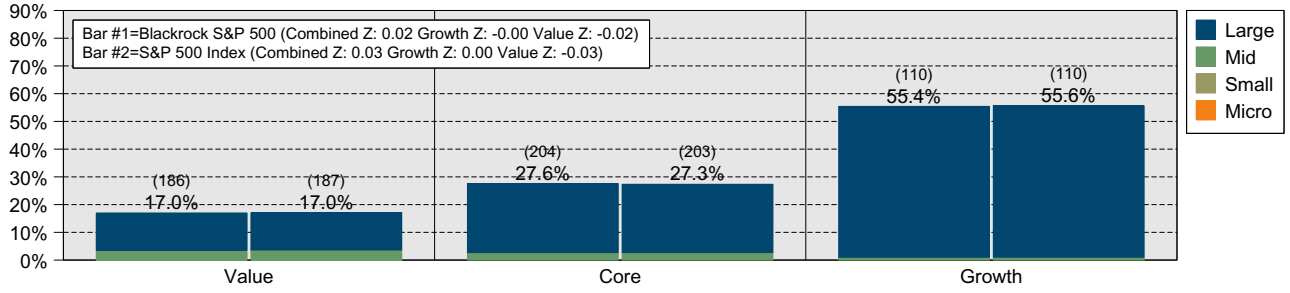
Style Map vs Callan Large Cap Core
Holdings as of September 30, 2025



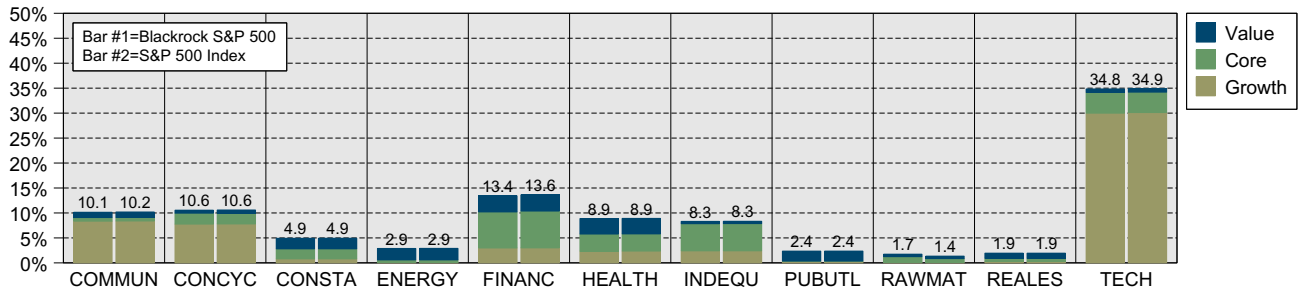
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	13.4% (78) 13.4% (78)	24.9% (117) 24.6% (116)	54.4% (79) 54.6% (79)	**92.6% (274)** **92.6% (273)**
Mid	3.6% (108) 3.6% (109)	2.7% (87) 2.7% (87)	1.0% (31) 1.0% (31)	**7.4% (226)** **7.4% (227)**
Small	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**17.0% (186)** **17.0% (187)**	**27.6% (204)** **27.3% (203)**	**55.4% (110)** **55.6% (110)**	**100.0% (500)** **100.0% (500)**

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



Sector Weights Distribution
Holdings as of September 30, 2025



SMid Cap Domestic Equity
Period Ended September 30, 2025

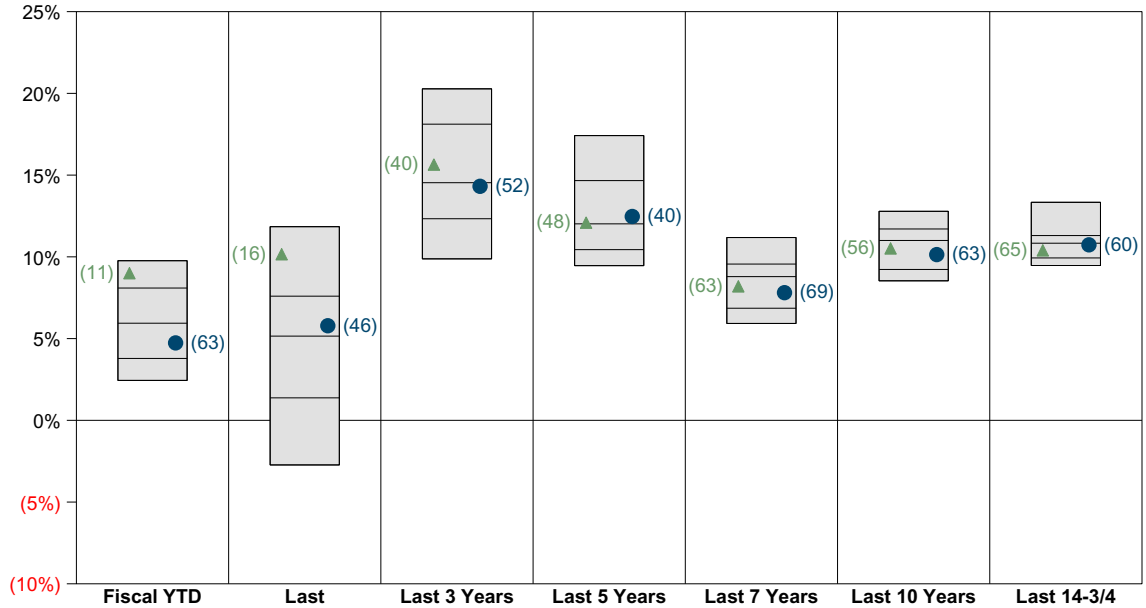
Quarterly Summary and Highlights

- SMid Cap Domestic Equity's portfolio posted a 4.73% return for the quarter placing it in the 63 percentile of the Callan Small/MidCap Core group for the quarter and in the 46 percentile for the last year.
- SMid Cap Domestic Equity's portfolio underperformed the Russell 2500 Index by 4.27% for the quarter and underperformed the Russell 2500 Index for the year by 4.37%.

Quarterly Asset Growth

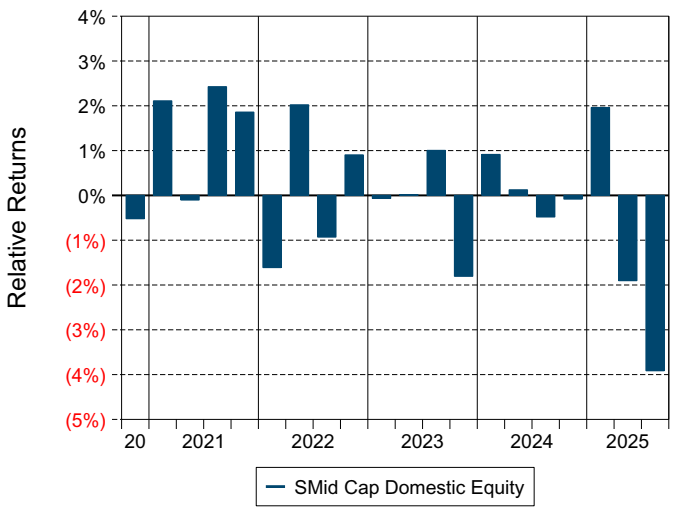
Beginning Market Value	$769,801,209
Net New Investment	$0
Investment Gains/(Losses)	$36,446,223
Ending Market Value	$806,247,432

Performance vs Callan Small/MidCap Core (Gross)

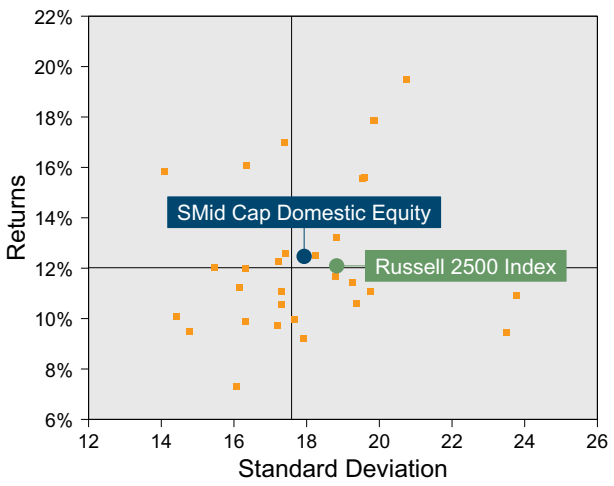


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-3/4 Years
10th Percentile	9.76	11.85	20.28	17.42	11.18	12.79	13.34
25th Percentile	8.09	7.59	18.12	14.66	9.56	11.70	11.30
Median	5.94	5.15	14.54	12.02	8.79	11.00	10.83
75th Percentile	3.79	1.37	12.33	10.44	6.86	9.23	9.93
90th Percentile	2.44	(2.73)	9.88	9.46	5.93	8.53	9.47
SMid Cap Domestic Equity ●	4.73	5.79	14.32	12.47	7.81	10.14	10.74
Russell 2500 Index ▲	9.00	10.16	15.65	12.09	8.20	10.52	10.40

Relative Return vs Russell 2500 Index



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

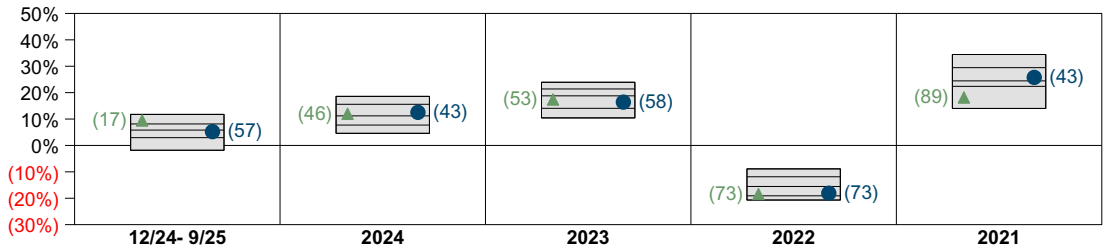


SMid Cap Domestic Equity
Return Analysis Summary

Return Analysis

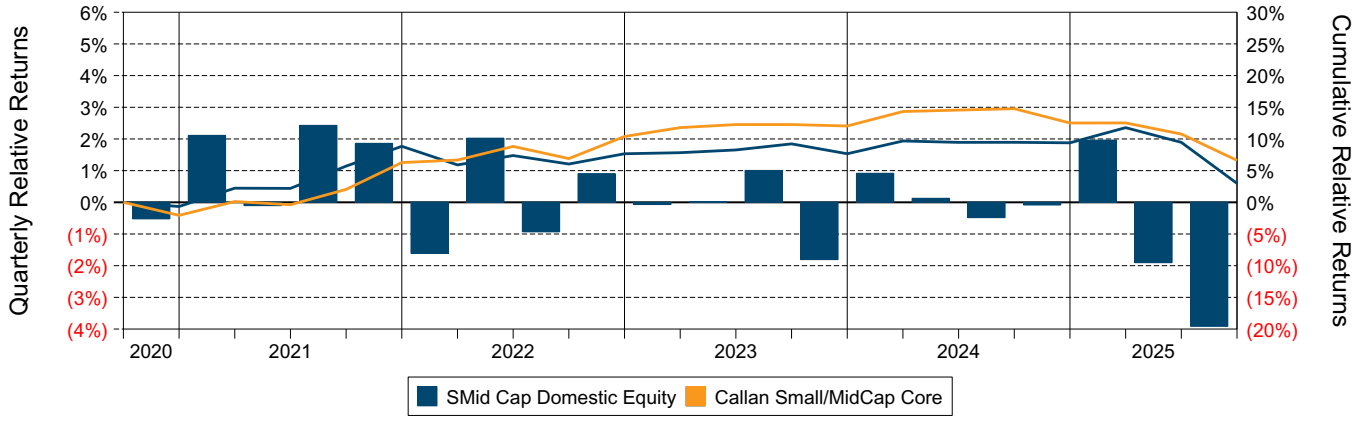
The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate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

Performance vs Callan Small/MidCap Core (Gross)

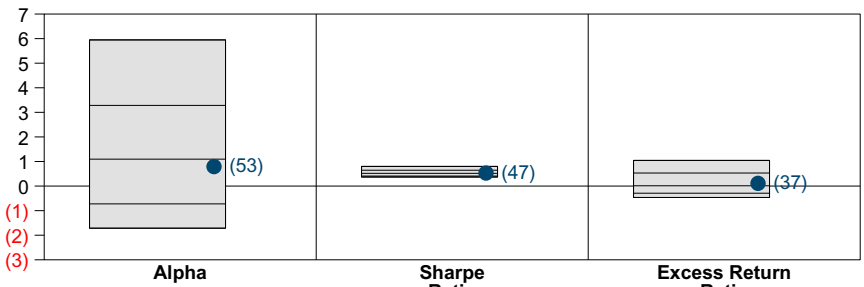


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	11.76	18.59	23.93	(8.88)	34.44
25th Percentile	8.14	15.59	21.39	(11.87)	29.46
Median	5.82	11.20	18.79	(15.55)	24.45
75th Percentile	2.95	7.72	14.06	(19.08)	22.38
90th Percentile	(1.82)	4.59	10.42	(20.69)	14.01
SMid Cap Domestic Equity ●	5.22	12.52	16.40	(18.09)	25.77
Russell 2500 Index ▲	9.48	12.00	17.42	(18.37)	18.18

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Core (Gross)
Five Years Ended September 30, 2025



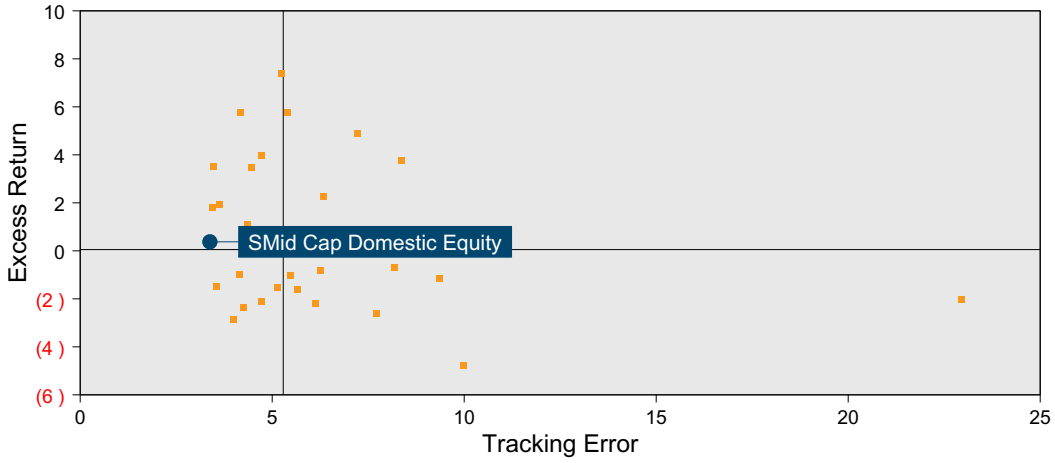
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.95	0.80	1.04
25th Percentile	3.28	0.64	0.53
Median	1.09	0.52	0.01
75th Percentile	(0.72)	0.41	(0.29)
90th Percentile	(1.71)	0.37	(0.46)
SMid Cap Domestic Equity ●	0.79	0.53	0.11

SMid Cap Domestic Equity
Risk Analysis Summary

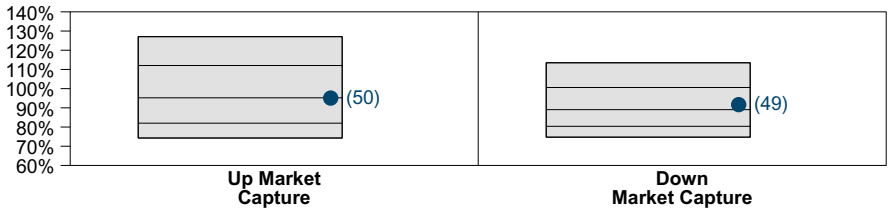
Risk Analysis

The graphs below analyze the risk or variation of the portfolio'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 portfolio's risk statistics versus the peer group.

Risk Analysis vs Callan Small/MidCap Core (Gross)
Five Years Ended September 30, 2025

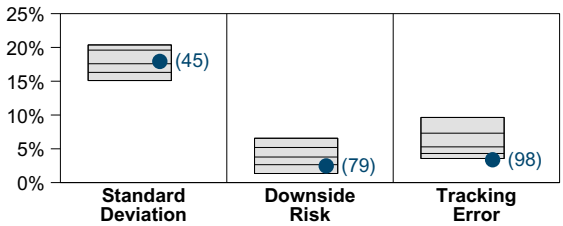


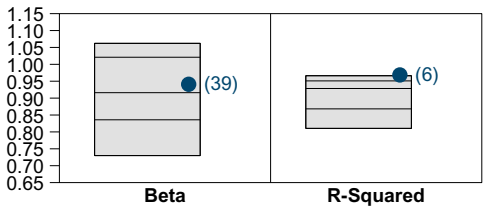
Market Capture vs Russell 2500 Index
Rankings Against Callan Small/MidCap Core (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	127.07	113.47
25th Percentile	112.04	100.59
Median	95.22	89.05
75th Percentile	82.01	80.38
90th Percentile	74.28	74.72
SMid Cap Domestic Equity	95.09	91.67

Risk Statistics Rankings vs Russell 2500 Index
Rankings Against Callan Small/MidCap Core (Gross)
Five Years Ended September 30, 2025





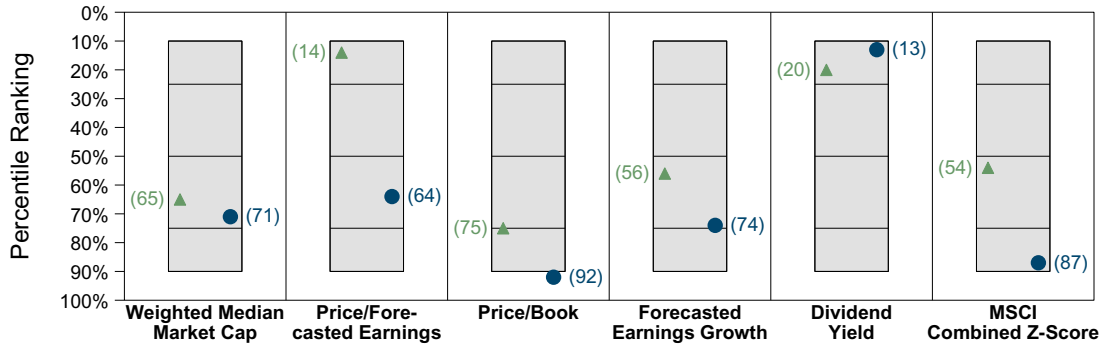
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	20.37	6.56	9.64	1.06	0.97
25th Percentile	19.60	5.20	7.31	1.02	0.95
Median	17.59	3.78	5.29	0.92	0.93
75th Percentile	16.31	2.65	4.31	0.84	0.87
90th Percentile	15.10	1.35	3.57	0.73	0.81
SMid Cap Domestic Equity	17.93	2.47	3.38	0.94	0.97

SMid Cap Domestic Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Core
as of September 30, 2025

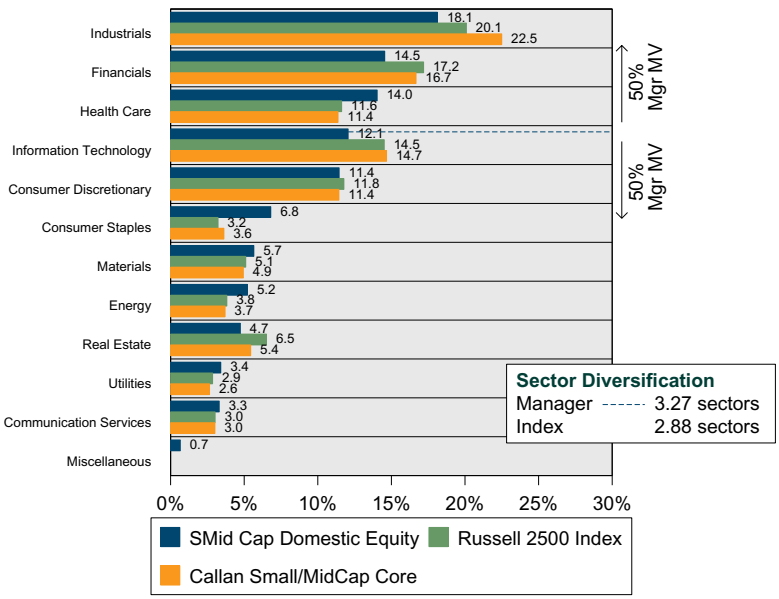


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	10.51	21.18	3.34	18.62	1.49	0.06
25th Percentile	9.26	19.21	2.72	16.55	1.35	(0.03)
Median	8.00	17.43	2.47	14.78	1.08	(0.17)
75th Percentile	6.45	15.96	2.30	11.44	0.96	(0.34)
90th Percentile	5.34	13.67	1.90	9.53	0.76	(0.49)
SMid Cap Domestic Equity ●	6.58	16.27	1.83	11.63	1.45	(0.44)
Russell 2500 Index ▲	7.03	19.96	2.30	13.10	1.37	(0.20)

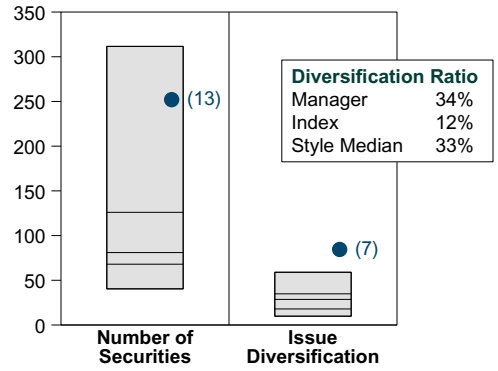
Sector Weights

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

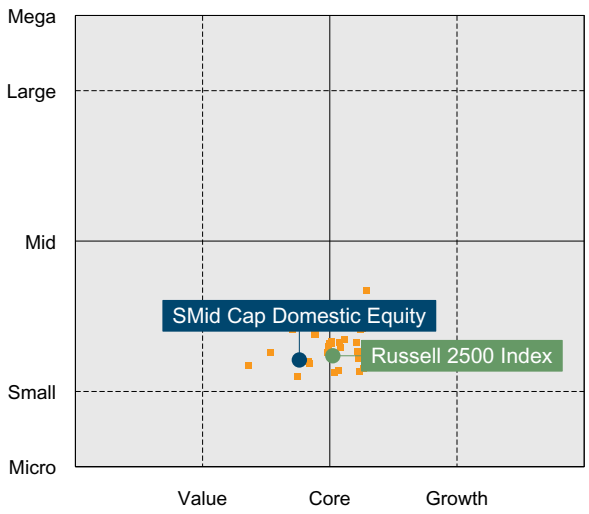


	Number of Securities	Issue Diversification
10th Percentile	312	59
25th Percentile	126	35
Median	81	29
75th Percentile	68	18
90th Percentile	40	10
SMid Cap Domestic Equity ●	252	84
Russell 2500 Index ▲	2473	306

Current Holdings Based Style Analysis
SMid Cap Domestic Equity
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.

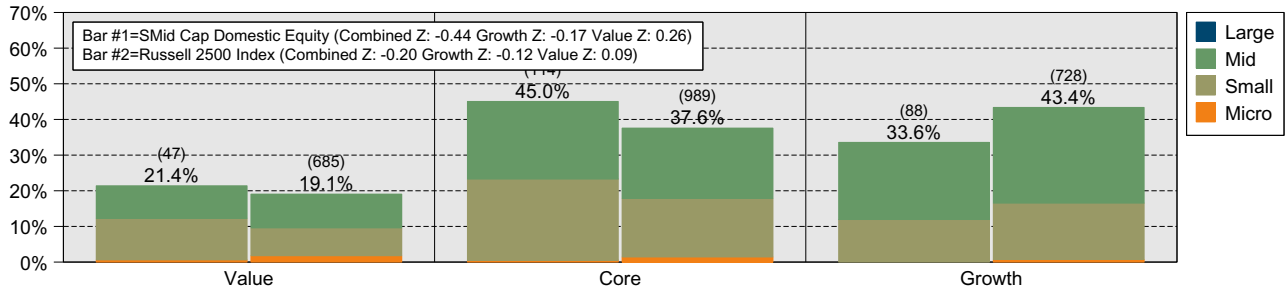
Style Map vs Callan Small/MidCap Core
Holdings as of September 30, 2025



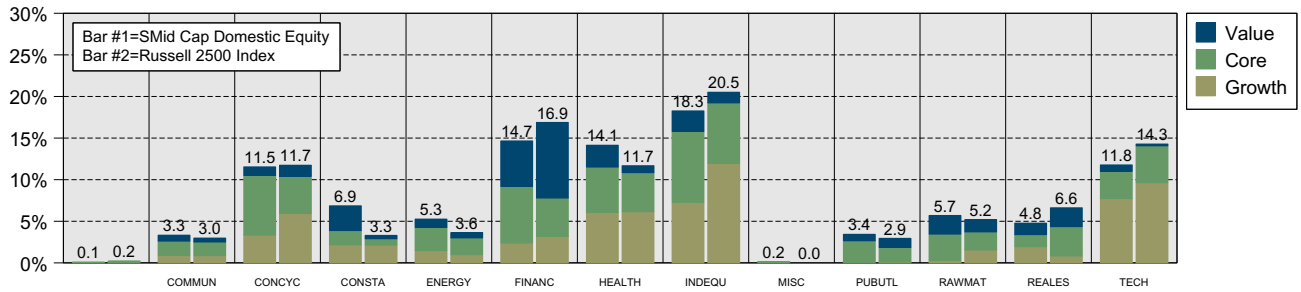
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	9.1% (19) 9.5% (63)	21.8% (50) 19.7% (143)	21.6% (54) 26.8% (170)	**52.5% (123)** **56.0% (376)**
Small	11.7% (25) 7.8% (237)	22.7% (62) 16.4% (506)	11.9% (34) 15.8% (412)	**46.3% (121)** **40.1% (1155)**
Micro	0.6% (3) 1.8% (385)	0.6% (2) 1.4% (340)	0.0% (0) 0.7% (146)	**1.2% (5)** **3.9% (871)**
Total	**21.4% (47)** **19.1% (685)**	**45.0% (114)** **37.6% (989)**	**33.6% (88)** **43.4% (728)**	**100.0% (249)** **100.0% (2402)**

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



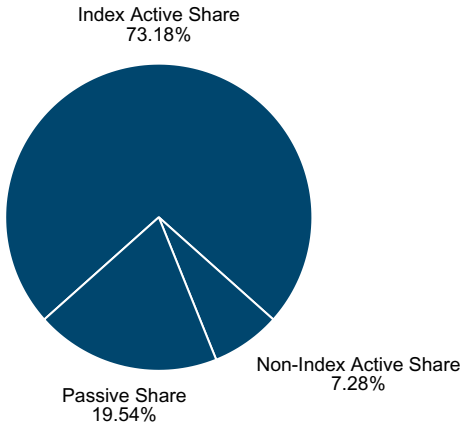
Sector Weights Distribution
Holdings as of September 30, 2025



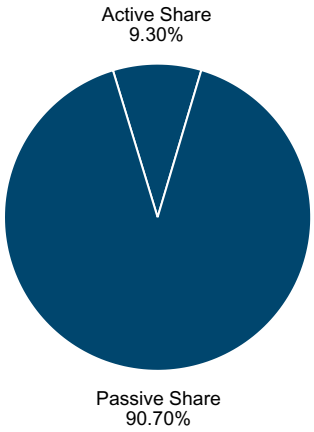
SMid Cap Domestic Equity
Active Share Analysis as of September 30, 2025
vs. Russell 2500 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



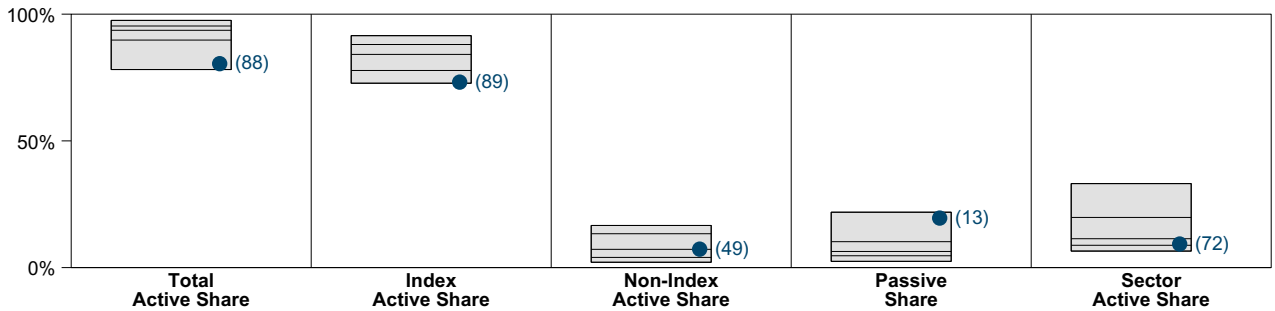
Sector Exposure Active Share



Total Active Share: 80.46%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	74.32%	15.11%	89.43%	3.02%	3.30%	**2.84%**
Consumer Discretionary	74.55%	9.47%	84.03%	11.77%	11.45%	**9.70%**
Consumer Staples	58.76%	20.69%	79.45%	3.22%	6.80%	**4.35%**
Energy	73.61%	6.59%	80.21%	3.82%	5.22%	**3.75%**
Financials	78.83%	2.39%	81.22%	17.19%	14.54%	**12.58%**
Health Care	67.22%	7.63%	74.85%	11.62%	14.03%	**9.95%**
Industrials	73.85%	2.00%	75.85%	20.10%	18.12%	**14.30%**
Information Technology	69.19%	13.78%	82.97%	14.51%	12.06%	**10.78%**
Materials	79.39%	0.00%	79.39%	5.10%	5.65%	**4.33%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.66%	**0.28%**
Real Estate	87.54%	0.00%	87.54%	6.51%	4.74%	**4.81%**
Utilities	77.10%	5.09%	82.20%	2.85%	3.41%	**2.63%**
Total	**73.18%**	**7.28%**	**80.46%**	**100.00%**	**100.00%**	**80.29%**

Active Share vs. Callan Small/MidCap Core

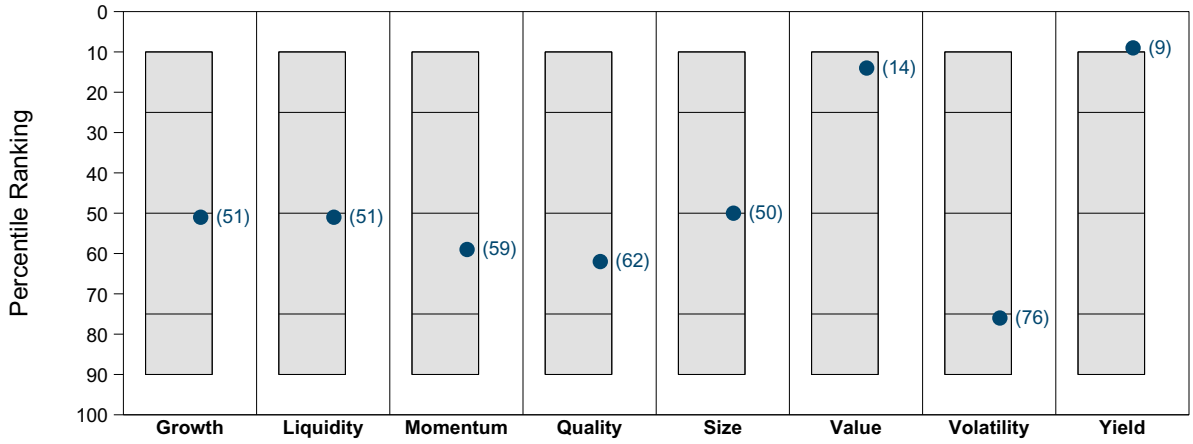


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	97.54	91.52	16.63	21.85	33.14
25th Percentile	95.33	88.02	13.36	10.23	19.79
Median	93.64	84.12	7.20	6.36	11.39
75th Percentile	89.77	77.78	4.02	4.67	8.81
90th Percentile	78.15	72.75	2.11	2.46	6.51
SMid Cap Domestic Equity ●	80.46	73.18	7.28	19.54	9.30

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 2500 Index, Rankings vs Callan Small/MidCap Core for Period Ended September 30, 2025

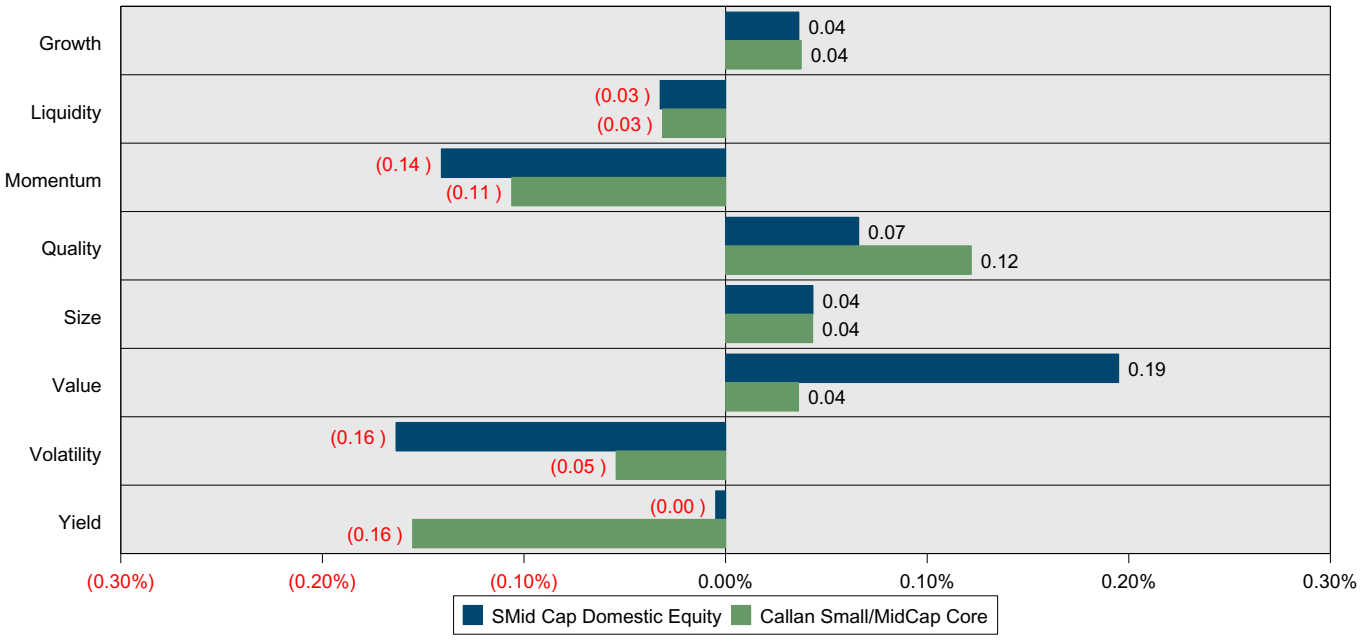


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
SMid Cap Domestic Equity	0.04	(0.03)	(0.14)	0.07	0.04	0.19	(0.16)	(0.00)
Median	0.04	(0.03)	(0.11)	0.12	0.04	0.04	(0.05)	(0.16)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Core group relative the the Russell 2500 Index.

Factor Exposures Relative to Russell 2500 Index for Period Ended September 30, 2025



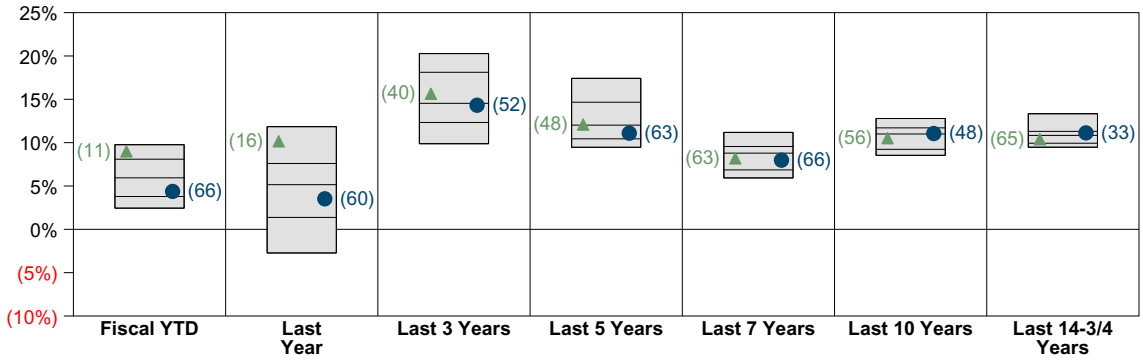
AllianceBernstein
Period Ended September 30, 2025

Investment Philosophy

AllianceBernstein US SMID Cap Style Blend strategy is an actively managed, multi-manager core equity portfolio that typically holds between 150 and 200 stocks. The strategy aims to deliver alpha by combining a growth component (US SMID Cap Growth) with a value component (US SMID Cap Value). Erik Turenchalk serves as the portfolio manager of the SMID Style Blend and is supported by quantitative analysts Dennis Stakhov and Lucie Germain. While the SMID Style Blend investment team is responsible for rebalancing and managing allocation decisions, the purchase and sale decisions within the growth and value sleeves are made independently by their respective investment teams. NHRS inception in the fund is November 2010.

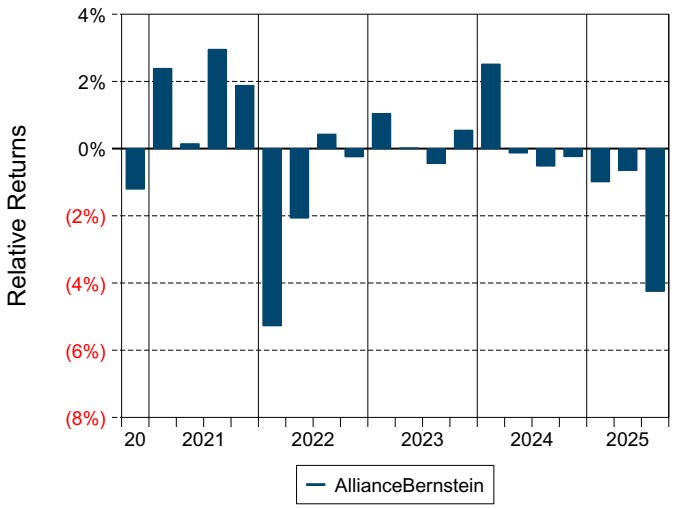
Quarterly Asset Growth	
Beginning Market Value	$478,524,410
Net New Investment	$0
Investment Gains/(Losses)	$20,912,150
Ending Market Value	$499,436,560

Performance vs Callan Small/MidCap Core (Gross)

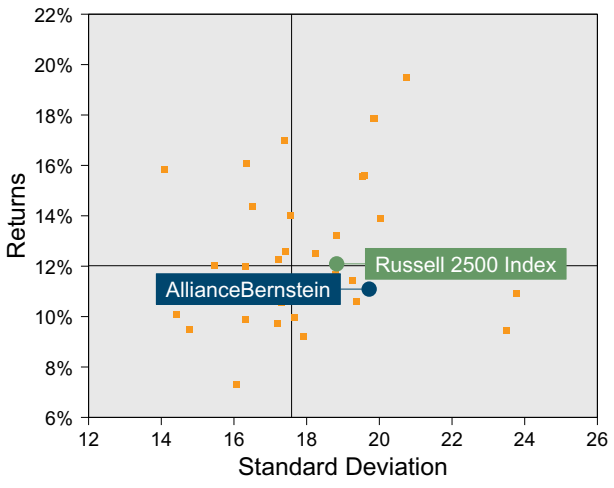


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-3/4 Years
10th Percentile	9.76	11.85	20.28	17.42	11.18	12.79	13.34
25th Percentile	8.09	7.59	18.12	14.66	9.56	11.70	11.30
Median	5.94	5.15	14.54	12.02	8.79	11.00	10.83
75th Percentile	3.79	1.37	12.33	10.44	6.86	9.23	9.93
90th Percentile	2.44	(2.73)	9.88	9.46	5.93	8.53	9.47
AllianceBernstein ●	4.37	3.52	14.32	11.09	7.98	11.05	11.12
Russell 2500 Index ▲	9.00	10.16	15.65	12.09	8.20	10.52	10.40

Relative Return vs Russell 2500 Index



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

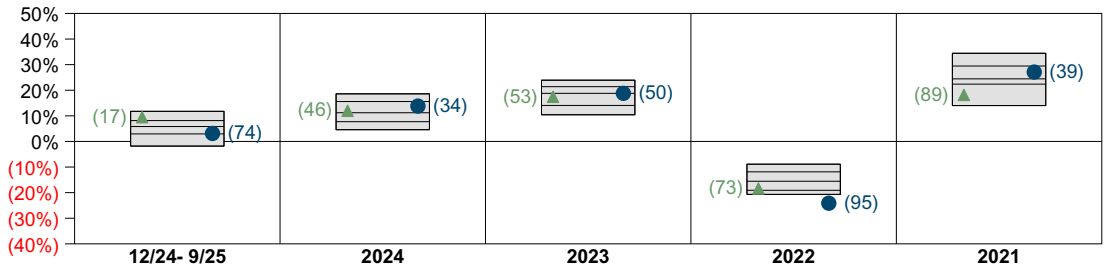


AllianceBernstein
Return Analysis Summary

Return Analysis

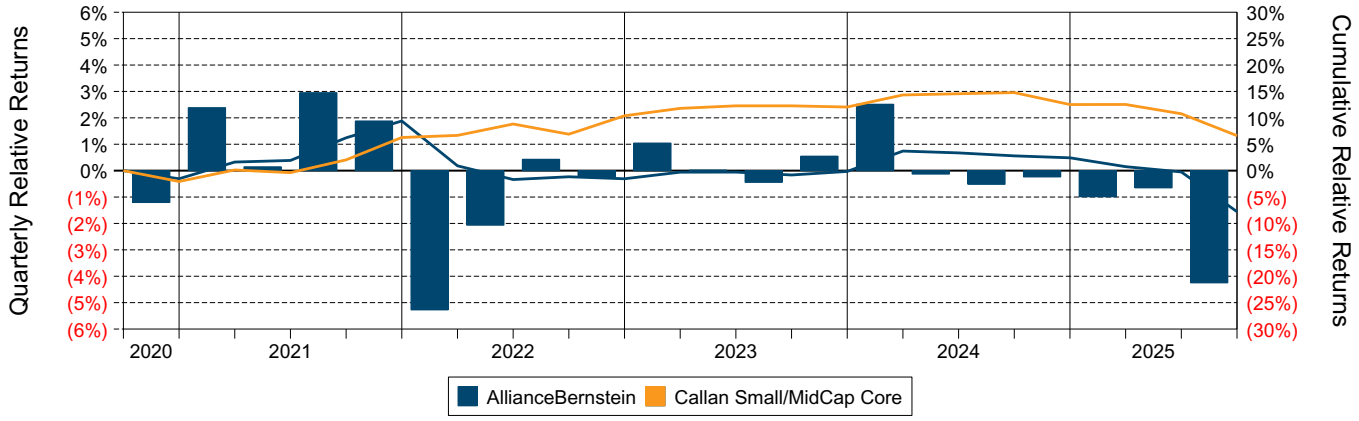
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small/MidCap Core (Gross)

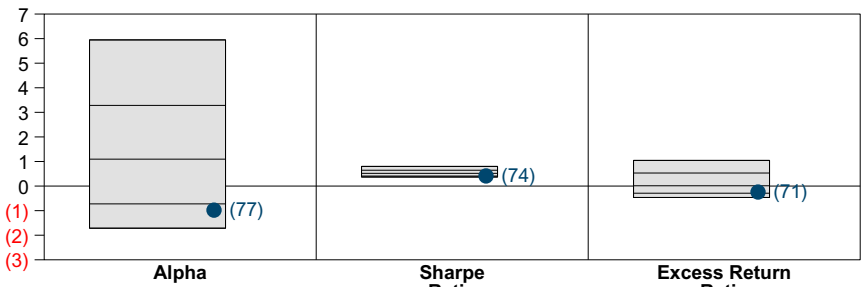


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	11.76	18.59	23.93	(8.88)	34.44
25th Percentile	8.14	15.59	21.39	(11.87)	29.46
Median	5.82	11.20	18.79	(15.55)	24.45
75th Percentile	2.95	7.72	14.06	(19.08)	22.38
90th Percentile	(1.82)	4.59	10.42	(20.69)	14.01
AllianceBernstein ●	3.12	13.80	18.79	(24.13)	27.09
Russell 2500 Index ▲	9.48	12.00	17.42	(18.37)	18.18

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Core (Gross)
Five Years Ended September 30, 2025



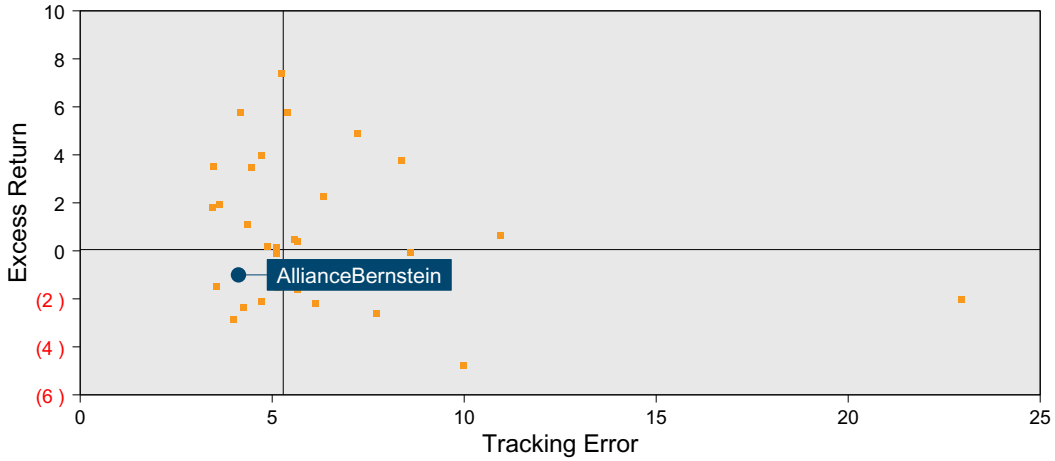
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.95	0.80	1.04
25th Percentile	3.28	0.64	0.53
Median	1.09	0.52	0.01
75th Percentile	(0.72)	0.41	(0.29)
90th Percentile	(1.71)	0.37	(0.46)
AllianceBernstein ●	(0.98)	0.41	(0.24)

AllianceBernstein
Risk Analysis Summary

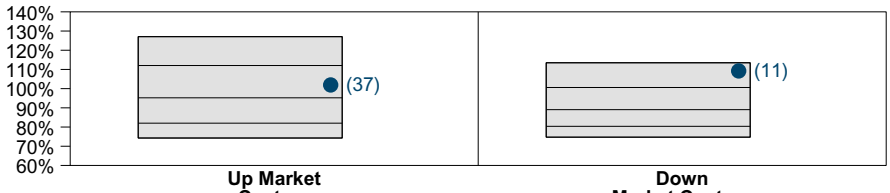
Risk Analysis

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 Small/MidCap Core (Gross)
Five Years Ended September 30, 2025

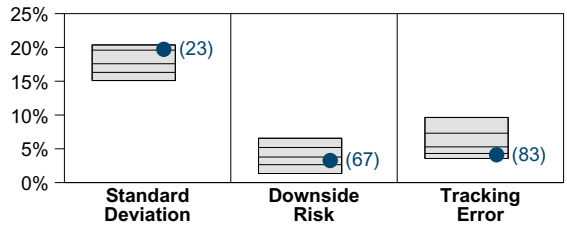


Market Capture vs Russell 2500 Index
Rankings Against Callan Small/MidCap Core (Gross)
Five Years Ended September 30, 2025

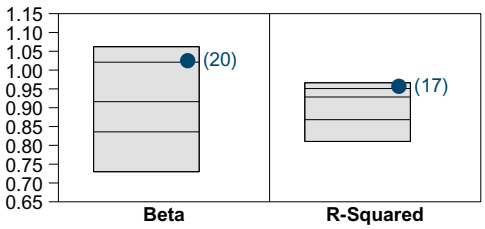


	Up Market Capture	Down Market Capture
10th Percentile	127.07	113.47
25th Percentile	112.04	100.59
Median	95.22	89.05
75th Percentile	82.01	80.38
90th Percentile	74.28	74.72
AllianceBernstein ●	101.92	109.22

Risk Statistics Rankings vs Russell 2500 Index
Rankings Against Callan Small/MidCap Core (Gross)
Five Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	20.37	6.56	9.64
25th Percentile	19.60	5.20	7.31
Median	17.59	3.78	5.29
75th Percentile	16.31	2.65	4.31
90th Percentile	15.10	1.35	3.57
AllianceBernstein ●	19.72	3.27	4.12



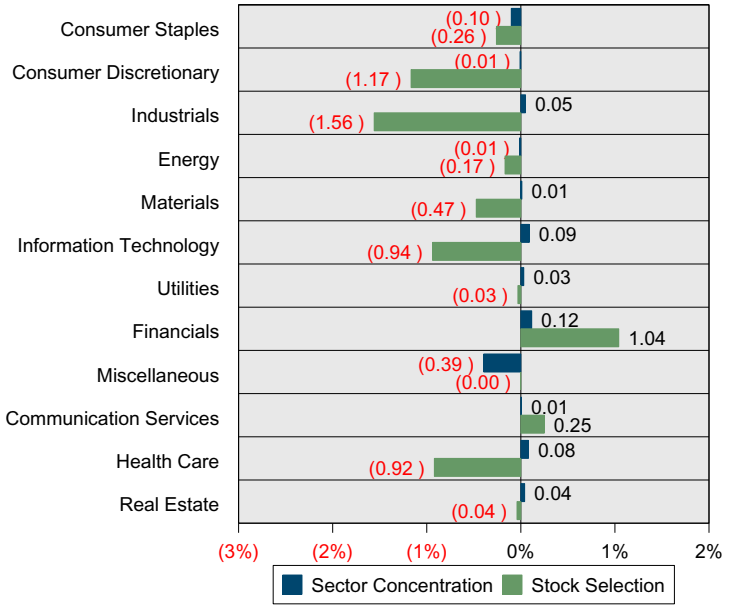
	Beta	R-Squared
10th Percentile	1.06	0.97
25th Percentile	1.02	0.95
Median	0.92	0.93
75th Percentile	0.84	0.87
90th Percentile	0.73	0.81
AllianceBernstein ●	1.03	0.96

AllianceBernstein vs Russell 2500 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small/MidCap Core over the same time period.

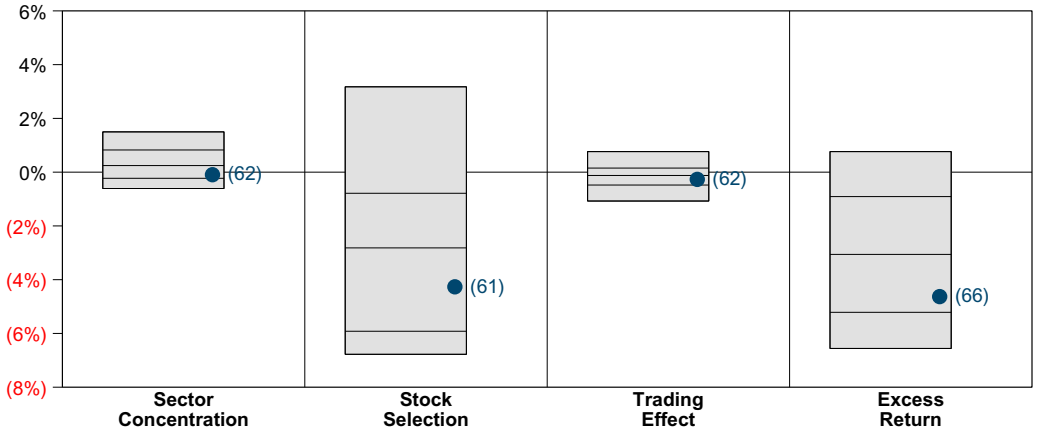
Attribution Effects by Sector vs Russell 2500 Index
Quarter ended September 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.10%)	(0.26%)
Consumer Discretionary	(0.01%)	(1.17%)
Industrials	0.05%	(1.56%)
Energy	(0.01%)	(0.17%)
Materials	0.01%	(0.47%)
Information Technology	0.09%	(0.94%)
Utilities	0.03%	(0.03%)
Financials	0.12%	1.04%
Miscellaneous	(0.39%)	(0.00%)
Communication Services	0.01%	0.25%
Health Care	0.08%	(0.92%)
Real Estate	0.04%	(0.04%)
Total	**(0.10%)**	**(4.27%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
4.37%		9.00%		(0.10%)		(4.27%)		(0.27%)

Equity Attribution Ranking vs Callan Small/MidCap Core
Quarter ended September 30, 2025



	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	1.50	3.18	0.77	0.77
25th Percentile	0.83	(0.79)	0.15	(0.91)
Median	0.25	(2.82)	(0.12)	(3.06)
75th Percentile	(0.23)	(5.92)	(0.48)	(5.21)
90th Percentile	(0.61)	(6.78)	(1.07)	(6.56)
AllianceBernstein ●	(0.10)	(4.27)	(0.27)	(4.63)

AllianceBernstein
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 Small/MidCap Core
as of September 30, 2025

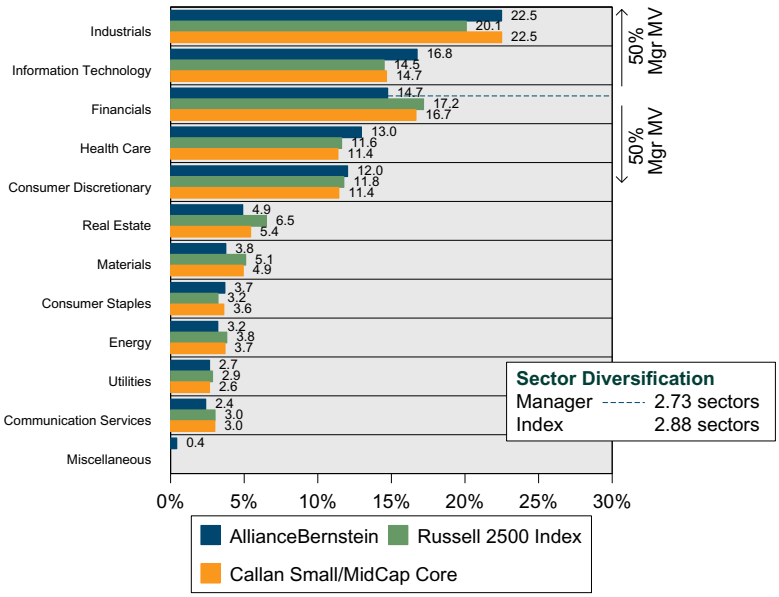


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	10.51	21.18	3.34	18.62	1.49	0.06
25th Percentile	9.26	19.21	2.72	16.55	1.35	(0.03)
Median	8.00	17.43	2.47	14.78	1.08	(0.17)
75th Percentile	6.45	15.96	2.30	11.44	0.96	(0.34)
90th Percentile	5.34	13.67	1.90	9.53	0.76	(0.49)
AllianceBernstein ●	8.48	18.71	2.55	14.78	1.08	(0.06)
Russell 2500 Index ▲	7.03	19.96	2.30	13.10	1.37	(0.20)

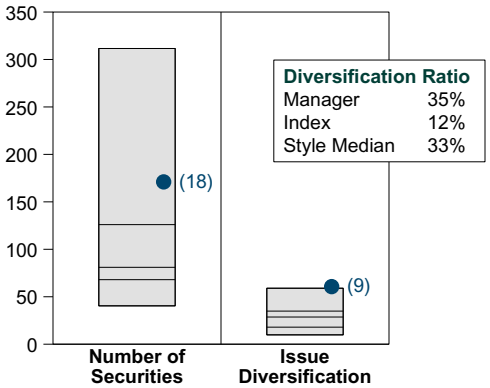
Sector Weights

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



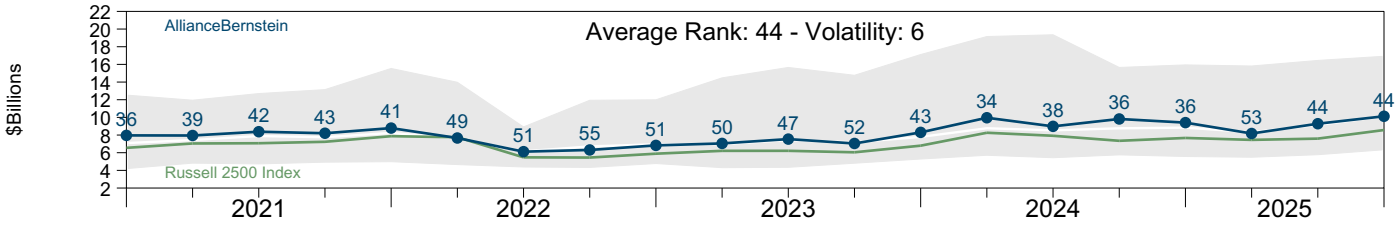
	Number of Securities	Issue Diversification
10th Percentile	312	59
25th Percentile	126	35
Median	81	29
75th Percentile	68	18
90th Percentile	40	10
AllianceBernstein ●	171	61
Russell 2500 Index ▲	2473	306

Portfolio Characteristics Analysis

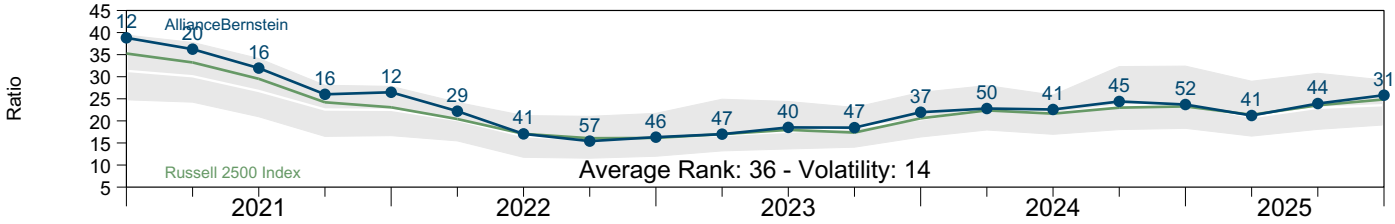
Callan Small/MidCap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small/MidCap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2500 Index is shown for comparison purposes.

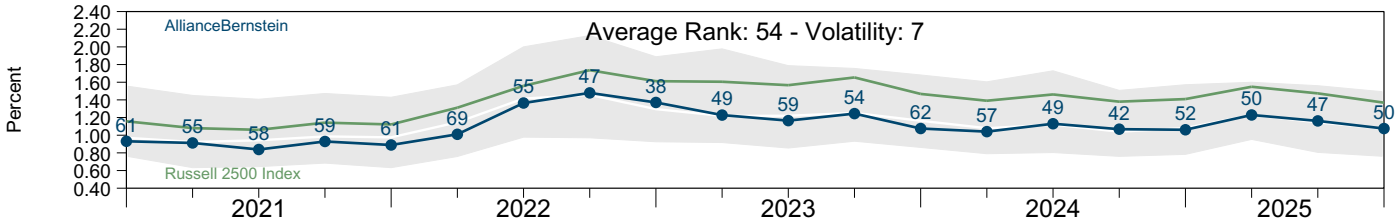
Weighted Average Market Cap



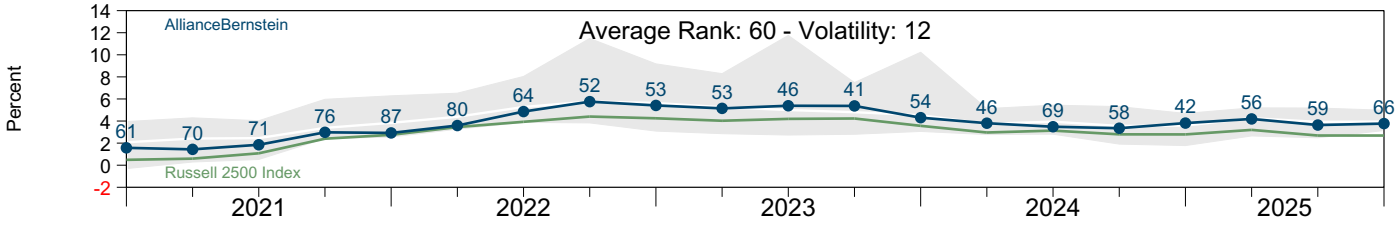
Trailing P/E



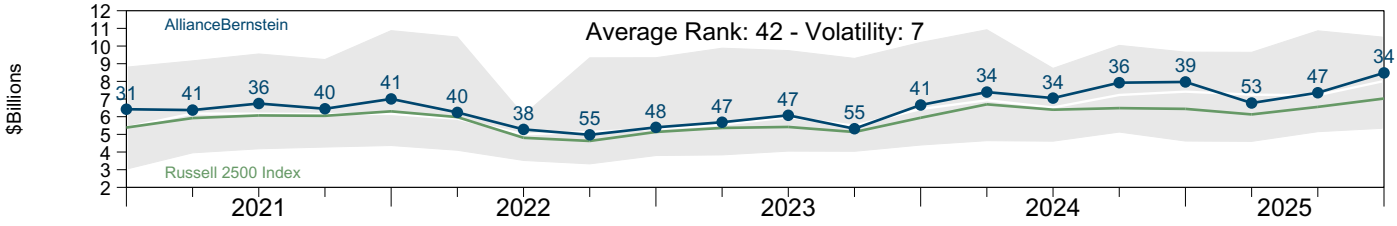
Dividend Yield



Earnings Yield



Weighted Median Market Cap

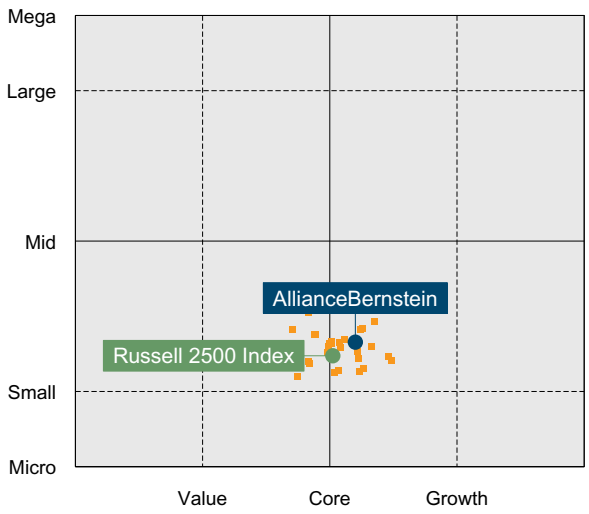


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
AllianceBernstein
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.

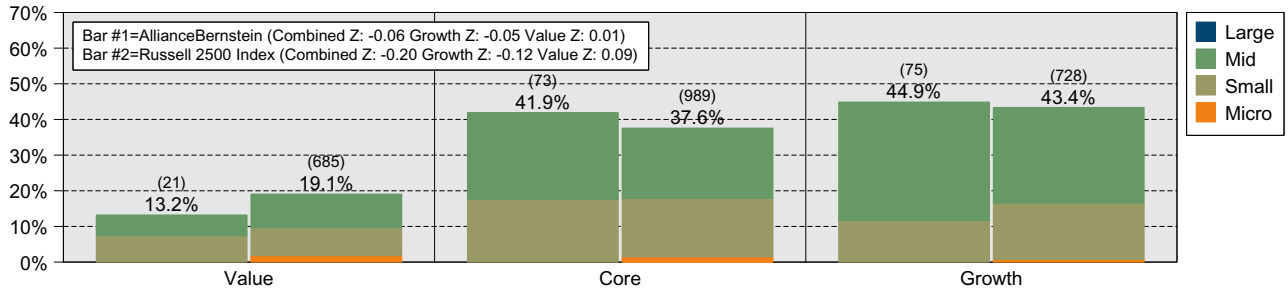
Style Map vs Callan Small/MidCap Core
Holdings as of September 30, 2025



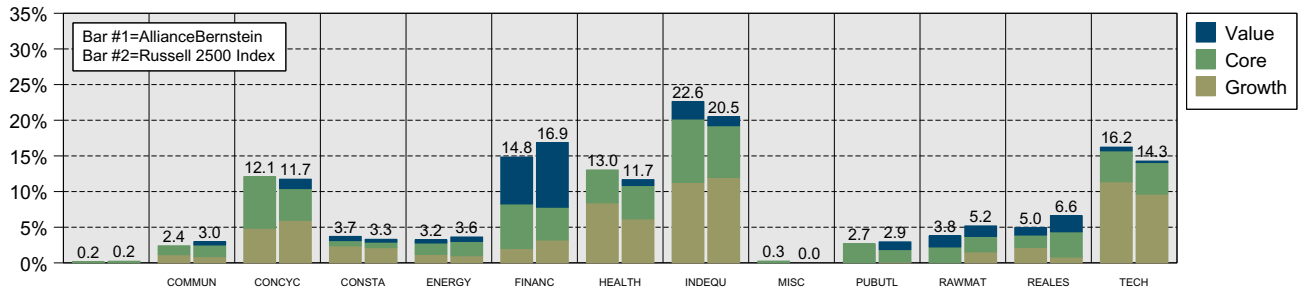
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	5.8% (8) 9.5% (63)	24.3% (38) 19.7% (143)	33.2% (53) 26.8% (170)	**63.4% (99)** **56.0% (376)**
Small	7.4% (13) 7.8% (237)	17.6% (35) 16.4% (506)	11.6% (22) 15.8% (412)	**36.6% (70)** **40.1% (1155)**
Micro	0.0% (0) 1.8% (385)	0.0% (0) 1.4% (340)	0.0% (0) 0.7% (146)	**0.0% (0)** **3.9% (871)**
Total	**13.2% (21)** **19.1% (685)**	**41.9% (73)** **37.6% (989)**	**44.9% (75)** **43.4% (728)**	**100.0% (169)** **100.0% (2402)**

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



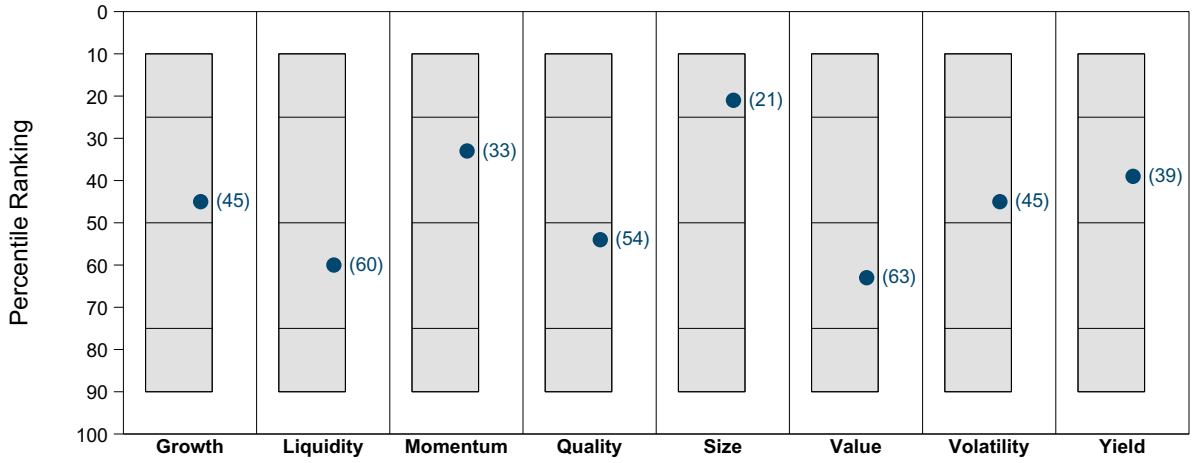
Sector Weights Distribution
Holdings as of September 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 2500 Index, Rankings vs Callan Small/MidCap Core for Period Ended September 30, 2025

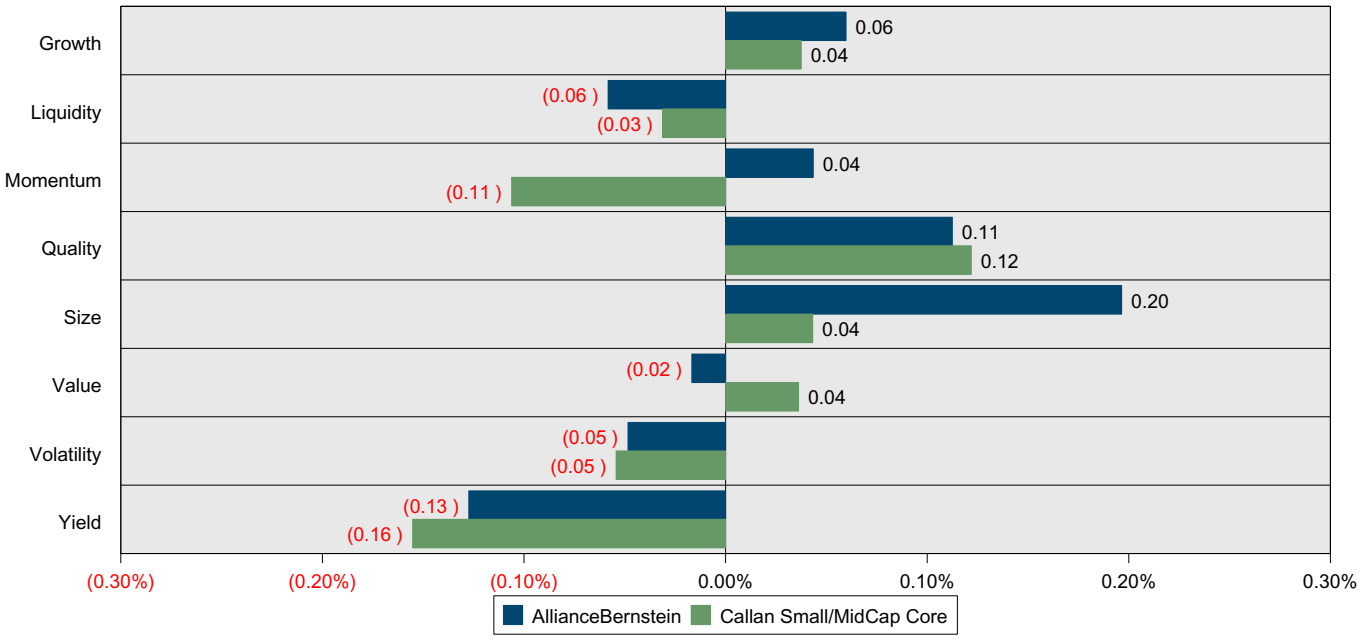


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
AllianceBernstein	0.06	(0.06)	0.04	0.11	0.20	(0.02)	(0.05)	(0.13)
Median	0.04	(0.03)	(0.11)	0.12	0.04	0.04	(0.05)	(0.16)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Core group relative the the Russell 2500 Index.

Factor Exposures Relative to Russell 2500 Index for Period Ended September 30, 2025



TSW
Period Ended September 30, 2025

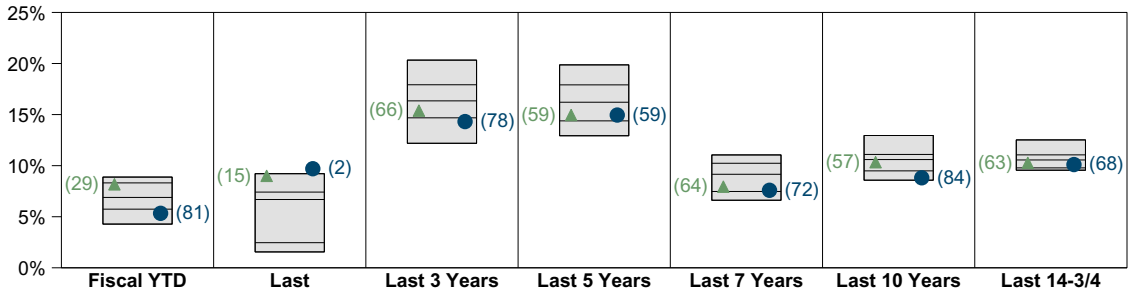
Investment Philosophy

TS&W Small / Mid (SMID) Cap Value Fund takes an investment philosophy based on the concept of fundamental value. Focusing on conducting fundamental research on individual stocks, the team constructs the portfolios using a bottom-up approach that combines a quantitative screen with fundamental analysis. SMID cap value strategy assets are fully invested with cash comprising up to 5% of the portfolio. The portfolio holds approximately 85 security positions that are continually reviewed for their risk/reward potential and re-ranked using a four-factor screen. The strategy typically owns less than 10 days trading volume in each stock and trims positions as necessary to limit liquidity risks. The TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 the benchmark was the Russell 2500 Index. NHRS inception in the fund is November 2010.

Quarterly Asset Growth

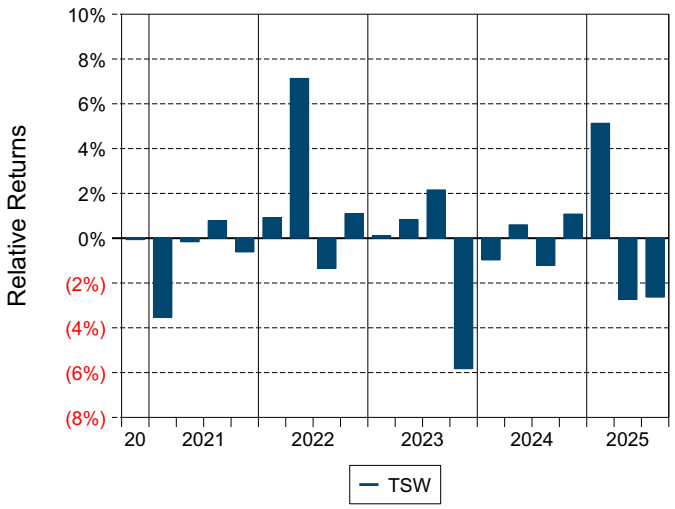
Beginning Market Value	$291,276,799
Net New Investment	$0
Investment Gains/(Losses)	$15,534,074
Ending Market Value	$306,810,873

Performance vs Callan Small/MidCap Value (Gross)

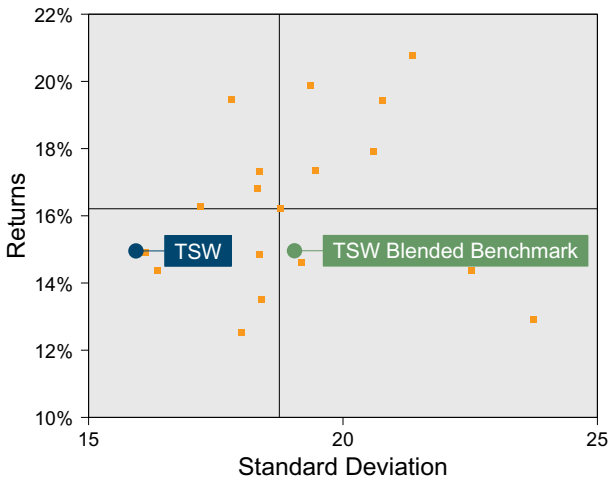


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-3/4 Years
10th Percentile	8.88	9.21	20.33	19.87	11.05	12.95	12.52
25th Percentile	8.31	7.41	17.92	17.91	10.23	11.10	11.06
Median	6.89	6.69	16.34	16.21	9.15	10.60	10.56
75th Percentile	5.74	2.46	14.68	14.39	7.47	9.49	9.78
90th Percentile	4.28	1.55	12.19	12.93	6.61	8.58	9.56
TSW ●	5.33	9.70	14.32	14.95	7.59	8.81	10.11
TSW Blended Benchmark ▲	8.17	9.00	15.39	14.96	7.94	10.34	10.28

Relative Return vs TSW Blended Benchmark



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

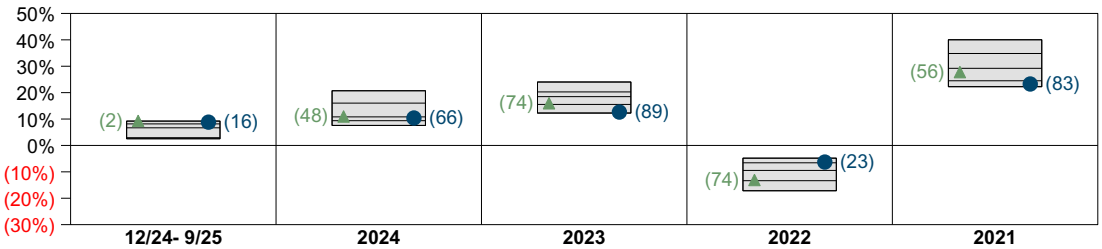


TSW
Return Analysis Summary

Return Analysis

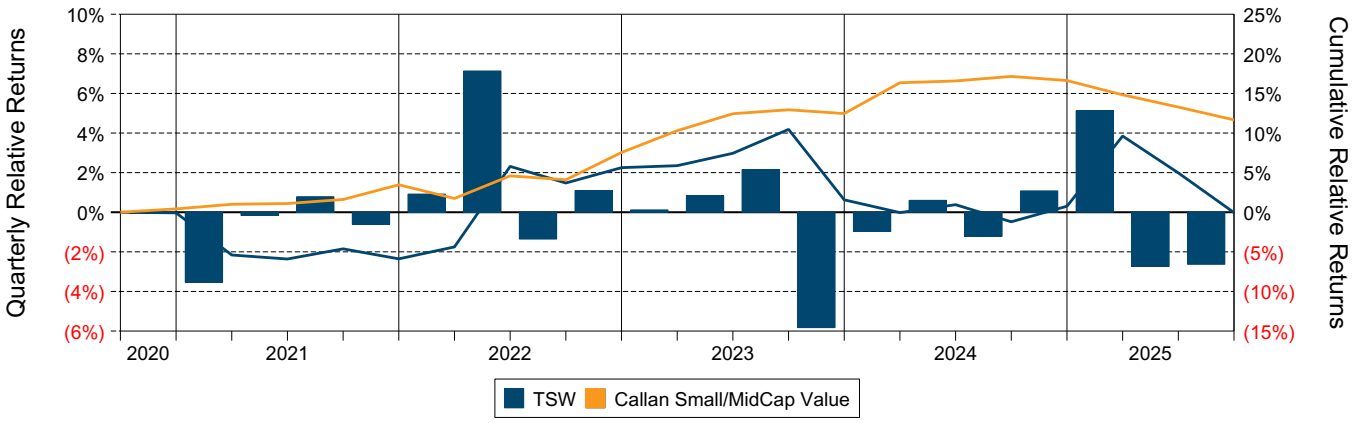
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small/MidCap Value (Gross)

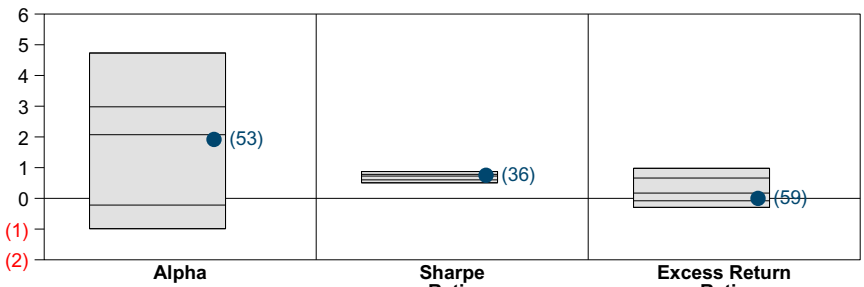


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	9.22	20.72	24.03	(4.82)	40.03
25th Percentile	8.16	16.03	20.27	(6.58)	34.82
Median	6.67	10.82	18.48	(9.46)	29.21
75th Percentile	2.93	9.38	15.54	(13.36)	24.49
90th Percentile	2.54	7.58	12.27	(17.16)	22.26
TSW ●	8.82	10.40	12.64	(6.30)	23.28
TSW Blended Benchmark ▲	9.29	10.98	15.98	(13.08)	27.78

Cumulative and Quarterly Relative Returns vs TSW Blended Benchmark



Risk Adjusted Return Measures vs TSW Blended Benchmark
Rankings Against Callan Small/MidCap Value (Gross)
Five Years Ended September 30, 2025



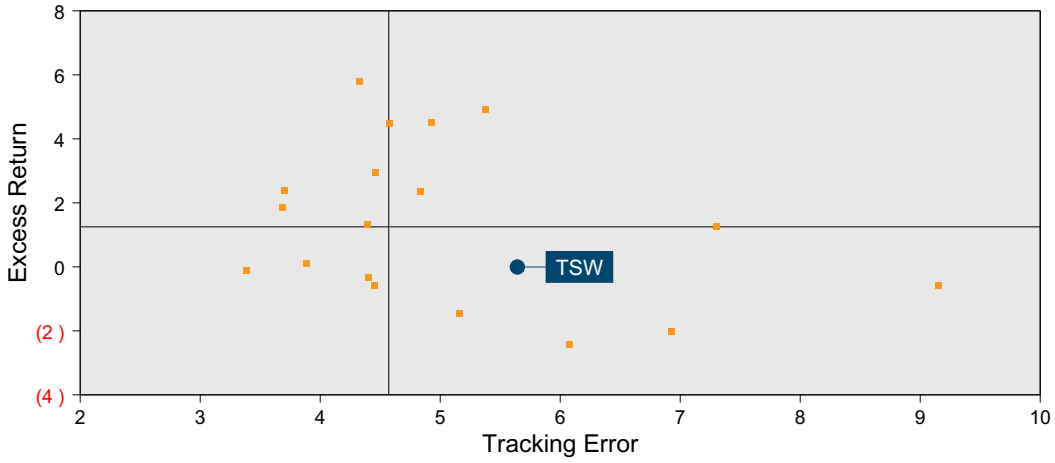
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.73	0.87	0.98
25th Percentile	2.98	0.78	0.66
Median	2.07	0.73	0.17
75th Percentile	(0.22)	0.60	(0.08)
90th Percentile	(0.99)	0.51	(0.29)
TSW ●	1.92	0.75	(0.00)

TSW
Risk Analysis Summary

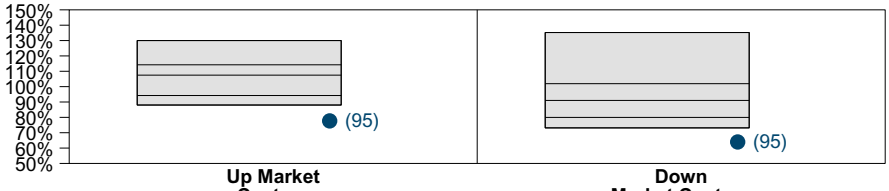
Risk Analysis

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 Small/MidCap Value (Gross)
Five Years Ended September 30, 2025

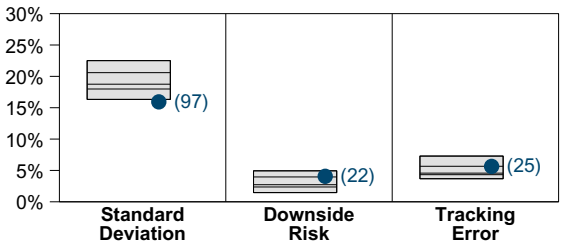


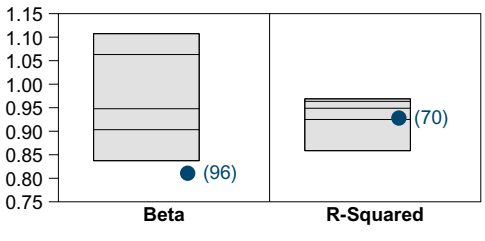
Market Capture vs TSW Blended Benchmark
Rankings Against Callan Small/MidCap Value (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	130.00	135.23
25th Percentile	114.21	101.93
Median	107.49	91.03
75th Percentile	94.22	79.96
90th Percentile	88.02	73.15
TSW ●	77.70	63.98

Risk Statistics Rankings vs TSW Blended Benchmark
Rankings Against Callan Small/MidCap Value (Gross)
Five Years Ended September 30, 2025





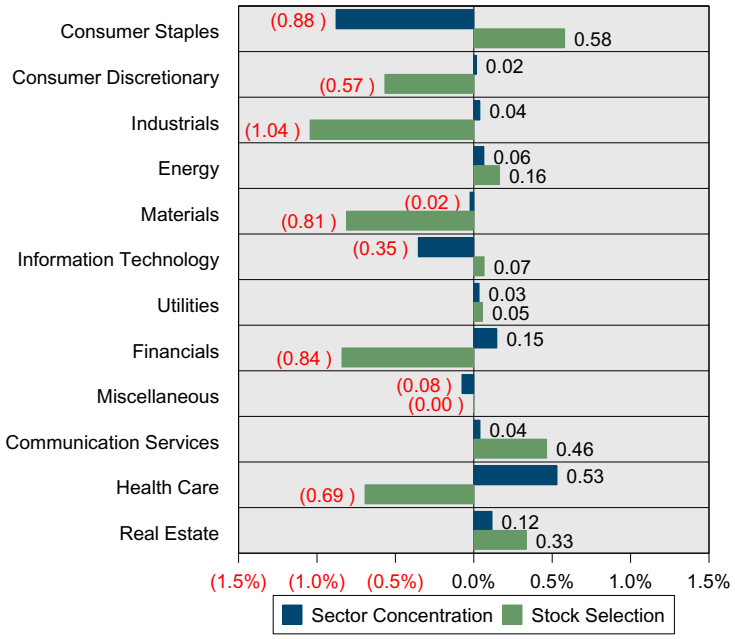
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.51	4.94	7.29	1.11	0.97
25th Percentile	20.59	3.96	5.66	1.06	0.96
Median	18.75	2.73	4.57	0.95	0.95
75th Percentile	17.98	2.36	4.32	0.90	0.93
90th Percentile	16.33	1.47	3.68	0.84	0.86
TSW ●	15.93	4.06	5.64	0.81	0.93

TSW vs Russell 2500 Value Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart details the manager return, the index return, and the attribution factors over the same time period.

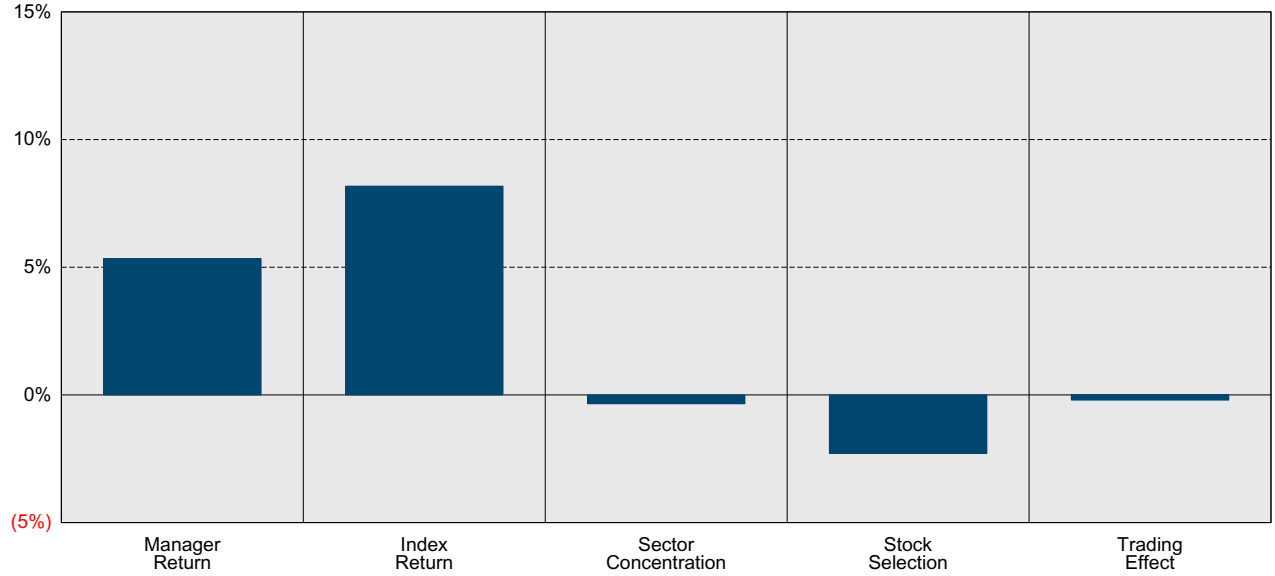
Attribution Effects by Sector vs Russell 2500 Value Index
Quarter ended September 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.88%)	0.58%
Consumer Discretionary	0.02%	(0.57%)
Industrials	0.04%	(1.04%)
Energy	0.06%	0.16%
Materials	(0.02%)	(0.81%)
Information Technology	(0.35%)	0.07%
Utilities	0.03%	0.05%
Financials	0.15%	(0.84%)
Miscellaneous	(0.08%)	(0.00%)
Communication Services	0.04%	0.46%
Health Care	0.53%	(0.69%)
Real Estate	0.12%	0.33%
Total	**(0.35%)**	**(2.29%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
5.33%		8.17%		(0.35%)		(2.29%)		(0.20%)

Total Fund Attribution Effects vs Russell 2500 Value Index
Quarter ended September 30, 2025



TSW
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 Small/MidCap Value
as of September 30, 2025

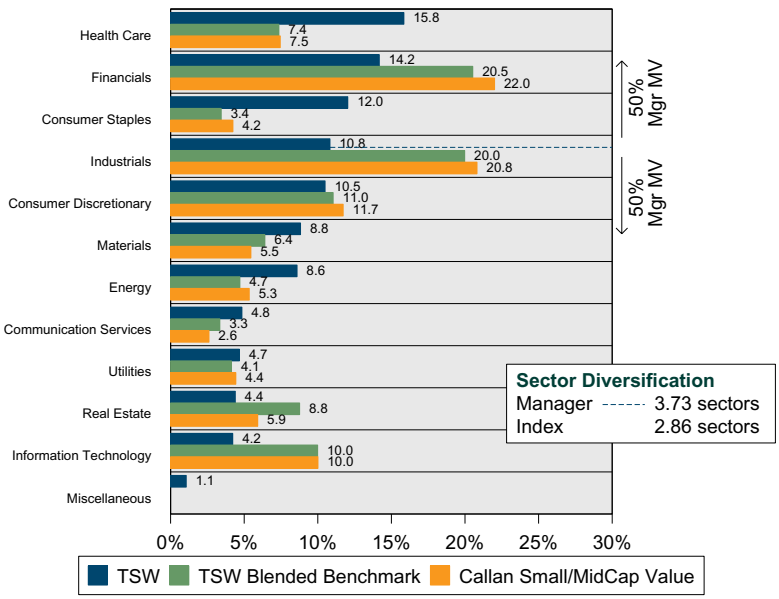


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	11.91	19.11	3.10	16.45	2.15	0.04
25th Percentile	8.13	15.85	2.27	12.15	2.03	(0.31)
Median	7.05	14.51	1.93	10.08	1.69	(0.68)
75th Percentile	6.39	12.74	1.60	8.97	1.43	(0.86)
90th Percentile	5.09	10.31	1.34	7.68	0.74	(1.03)
TSW ●	4.25	13.32	1.24	6.62	2.08	(1.06)
TSW Blended Benchmark ▲	7.78	16.70	1.82	10.30	1.80	(0.62)

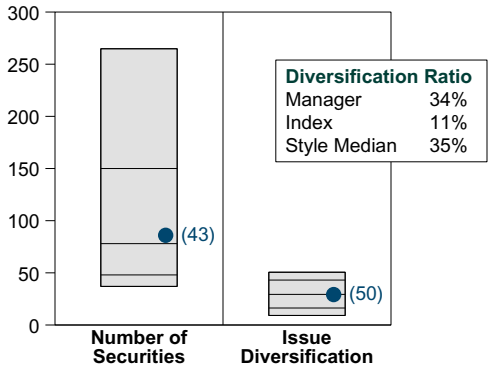
Sector Weights

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



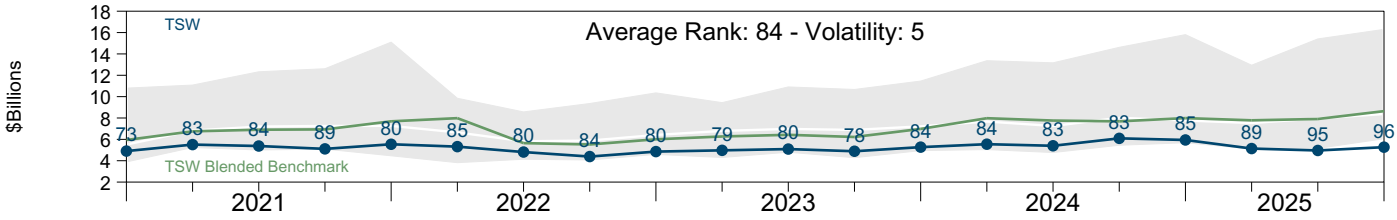
	Number of Securities	Issue Diversification
10th Percentile	265	51
25th Percentile	150	43
Median	78	29
75th Percentile	48	16
90th Percentile	37	9
TSW ●	86	29
TSW Blended Benchmark ▲	1886	208

Portfolio Characteristics Analysis

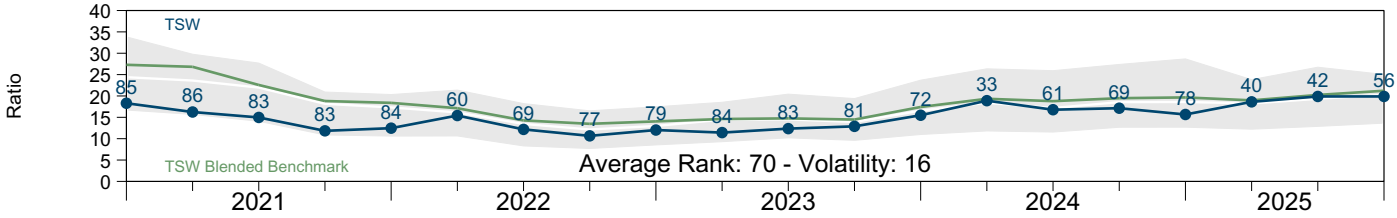
Callan Small/MidCap Value

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small/MidCap Value Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The TSW Blended Benchmark is shown for comparison purposes.

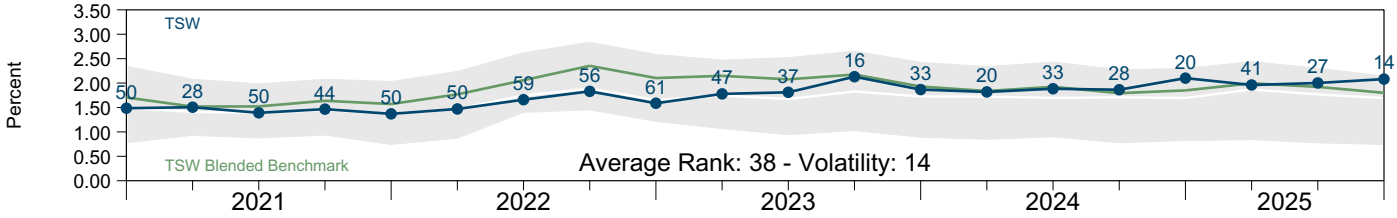
Weighted Average Market Cap



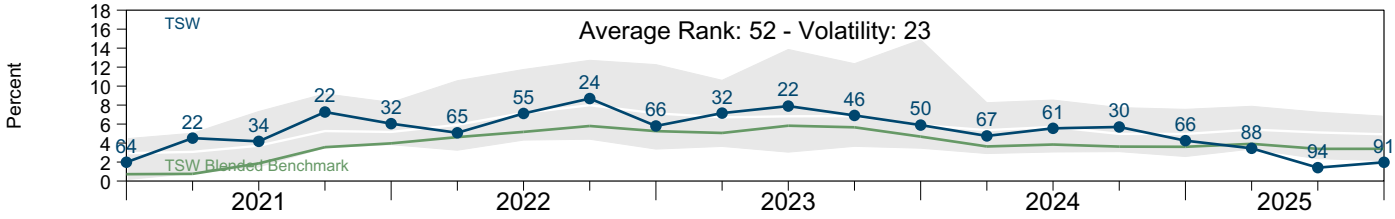
Trailing P/E



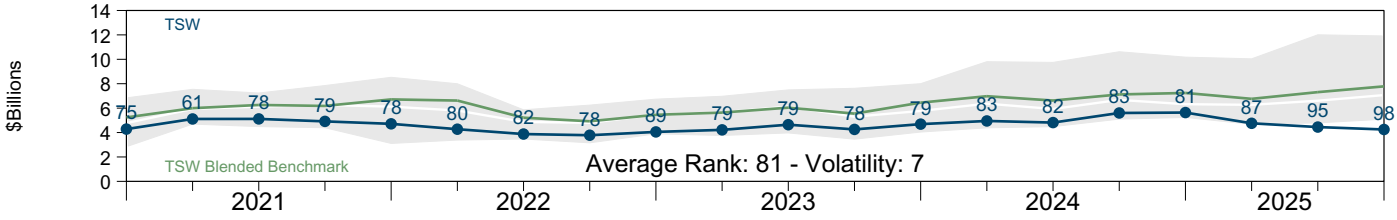
Dividend Yield



Earnings Yield



Weighted Median Market Cap

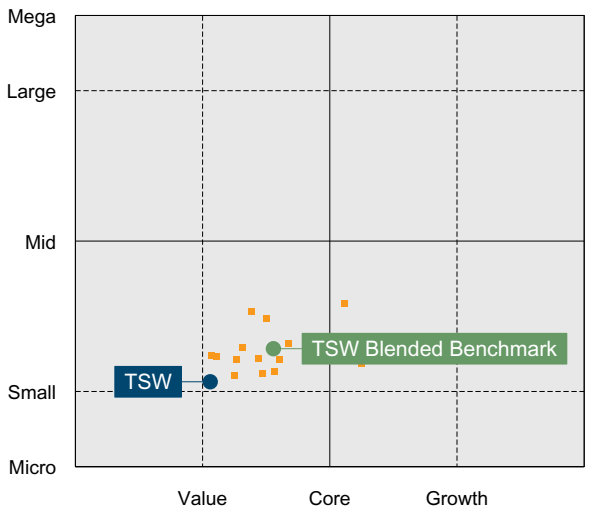


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
TSW
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.

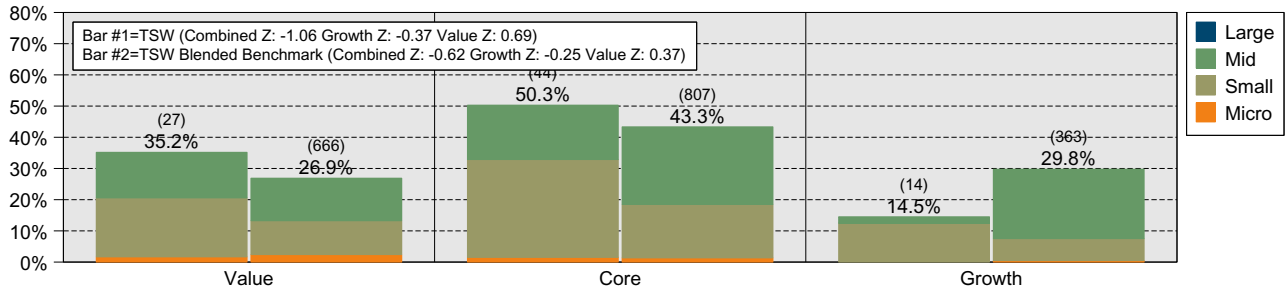
Style Map vs Callan Small/MidCap Value
Holdings as of September 30, 2025



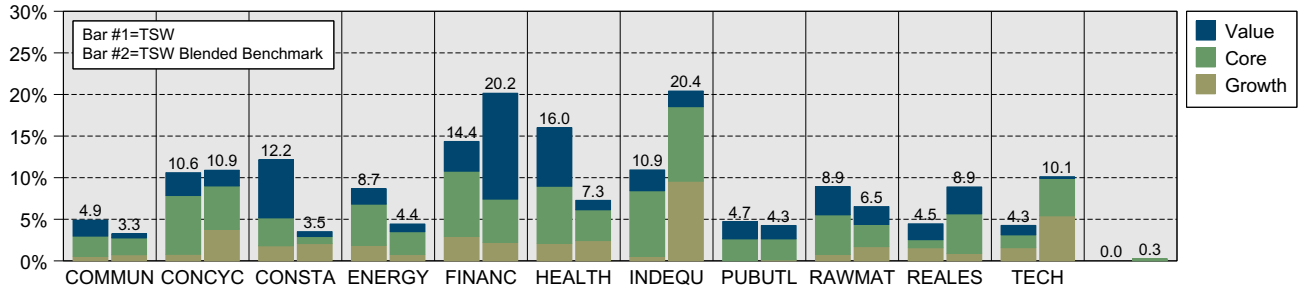
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	14.6% (11) 13.6% (63)	17.4% (14) 24.9% (130)	2.1% (2) 22.3% (112)	**34.2% (27)** **60.8% (305)**
Small	18.9% (13) 10.8% (232)	31.4% (28) 17.1% (409)	12.4% (12) 7.0% (173)	**62.7% (53)** **35.0% (814)**
Micro	1.7% (3) 2.4% (371)	1.5% (2) 1.3% (268)	0.0% (0) 0.5% (78)	**3.2% (5)** **4.2% (717)**
Total	**35.2% (27)** **26.9% (666)**	**50.3% (44)** **43.3% (807)**	**14.5% (14)** **29.8% (363)**	**100.0% (85)** **100.0% (1836)**

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



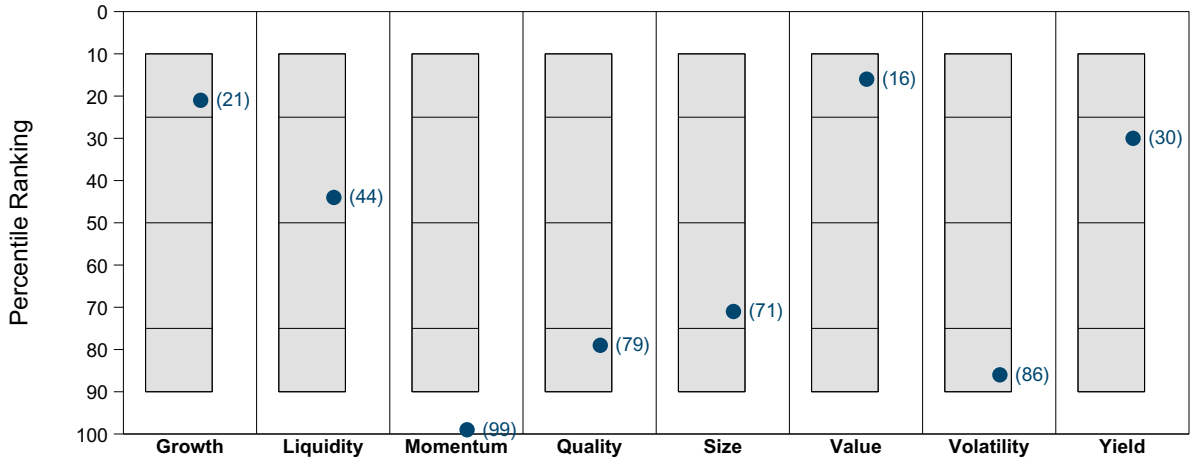
Sector Weights Distribution
Holdings as of September 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Value group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to TSW Blended Benchmark, Rankings vs Callan Small/MidCap Value for Period Ended September 30, 2025

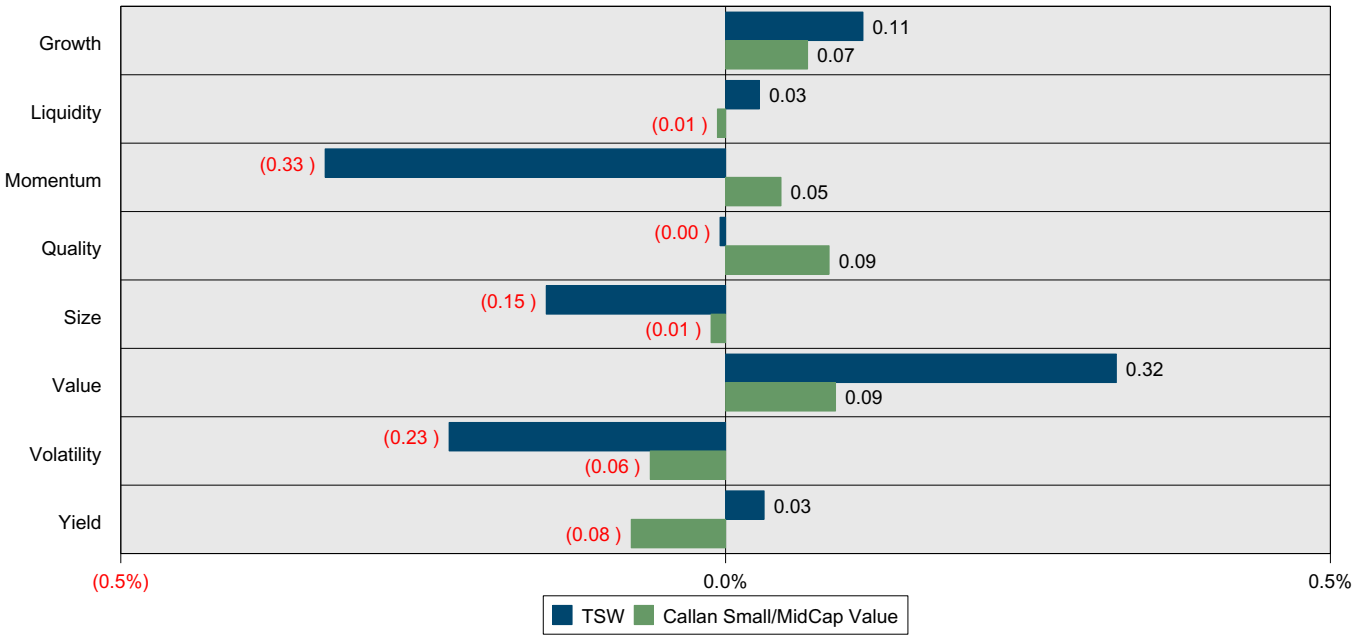


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
TSW	0.11	0.03	(0.33)	(0.00)	(0.15)	0.32	(0.23)	0.03
Median	0.07	(0.01)	0.05	0.09	(0.01)	0.09	(0.06)	(0.08)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Value group relative the the TSW Blended Benchmark.

Factor Exposures Relative to TSW Blended Benchmark for Period Ended September 30, 2025



Small Cap Domestic Equity
Period Ended September 30, 2025

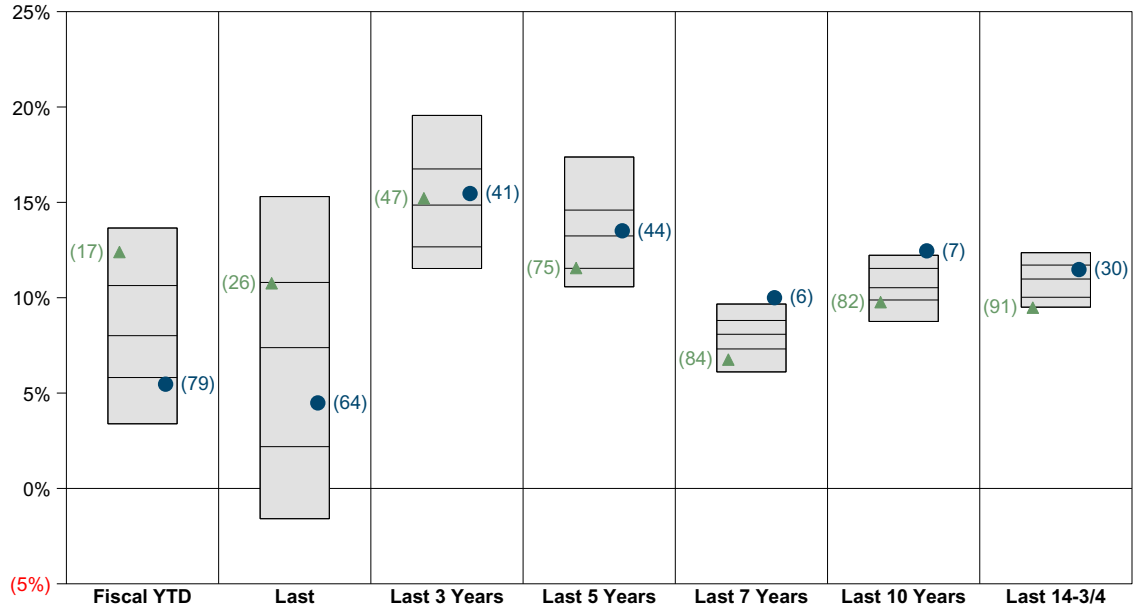
Quarterly Summary and Highlights

- Small Cap Domestic Equity's portfolio posted a 5.47% return for the quarter placing it in the 79 percentile of the Callan Small Cap Core group for the quarter and in the 64 percentile for the last year.
- Small Cap Domestic Equity's portfolio underperformed the Russell 2000 Index by 6.93% for the quarter and underperformed the Russell 2000 Index for the year by 6.27%.

Quarterly Asset Growth

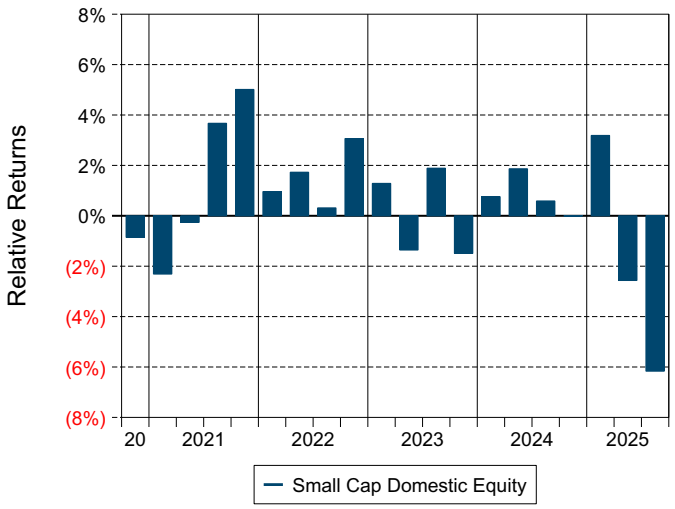
Beginning Market Value	$831,841,290
Net New Investment	$0
Investment Gains/(Losses)	$45,477,465
Ending Market Value	$877,318,755

Performance vs Callan Small Cap Core (Gross)

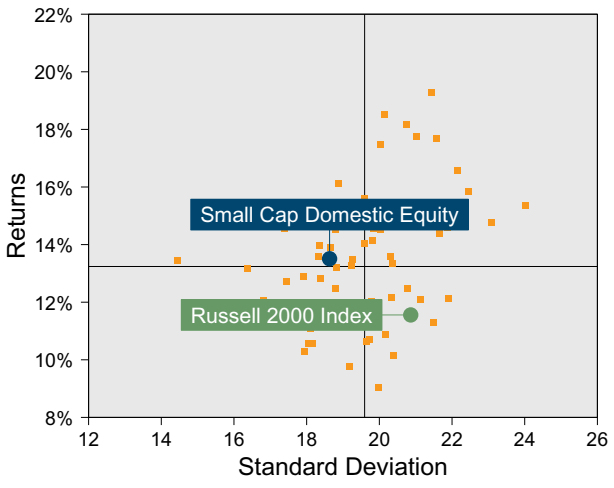


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-3/4 Years
10th Percentile	13.65	15.30	19.56	17.38	9.67	12.23	12.36
25th Percentile	10.64	10.80	16.75	14.59	8.81	11.54	11.71
Median	8.01	7.38	14.86	13.24	8.08	10.52	10.98
75th Percentile	5.81	2.19	12.67	11.54	7.31	9.88	10.02
90th Percentile	3.39	(1.59)	11.53	10.57	6.11	8.76	9.50
Small Cap Domestic Equity ●	5.47	4.48	15.46	13.51	10.00	12.46	11.48
Russell 2000 Index ▲	12.39	10.76	15.21	11.56	6.76	9.77	9.48

Relative Return vs Russell 2000 Index



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

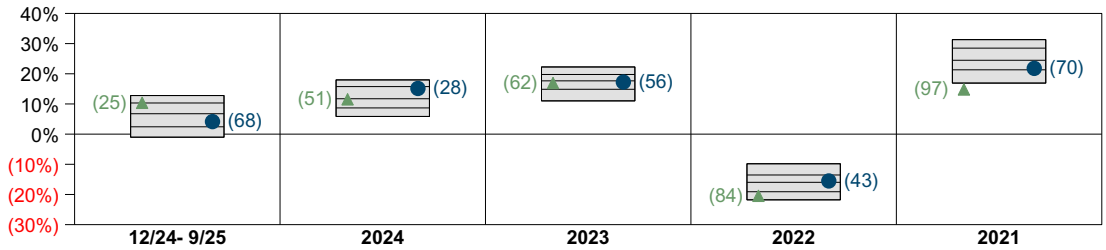


Small Cap Domestic Equity
Return Analysis Summary

Return Analysis

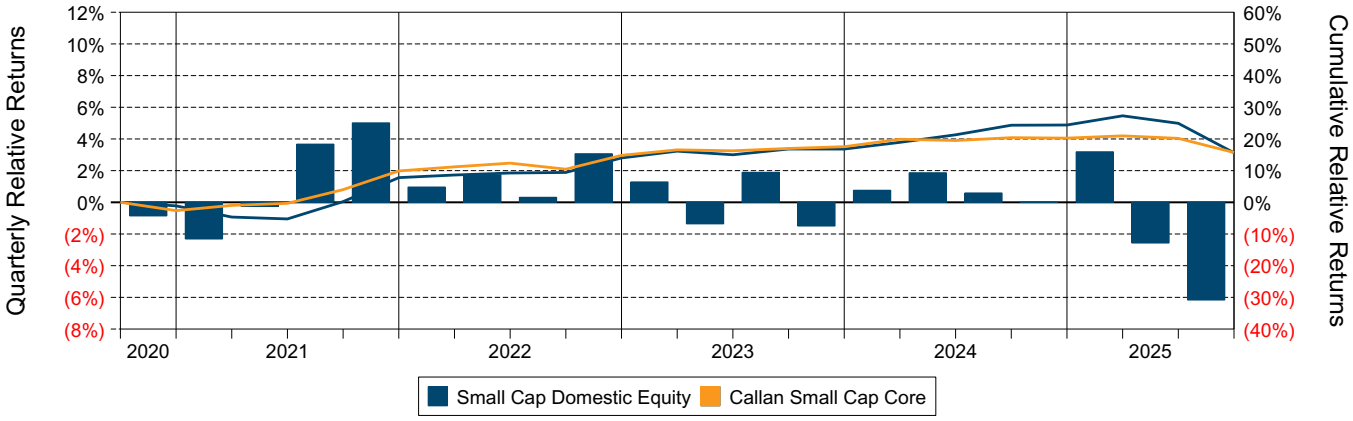
The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate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

Performance vs Callan Small Cap Core (Gross)

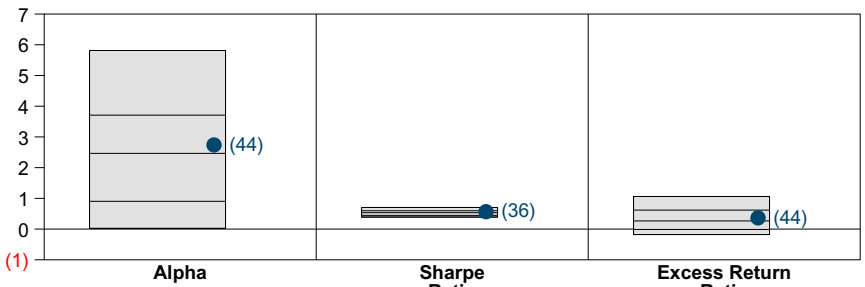


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	12.79	17.97	22.26	(9.82)	31.32
25th Percentile	10.32	15.75	19.77	(13.55)	28.50
Median	6.76	11.73	17.66	(15.97)	24.48
75th Percentile	2.43	8.68	14.86	(19.09)	21.32
90th Percentile	(1.02)	5.85	11.02	(21.78)	16.92
Small Cap Domestic Equity ●	4.14	15.14	17.25	(15.52)	21.79
Russell 2000 Index ▲	10.39	11.54	16.93	(20.44)	14.82

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



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



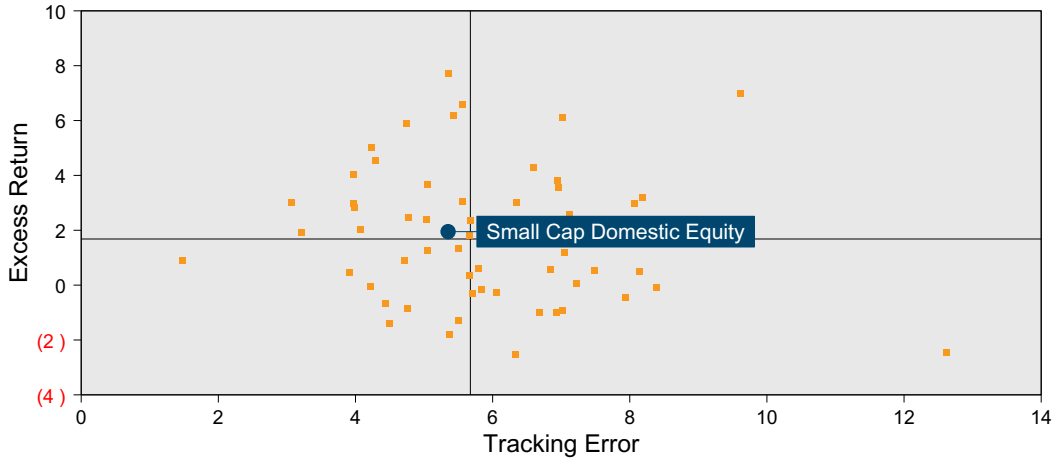
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.81	0.70	1.06
25th Percentile	3.71	0.60	0.62
Median	2.46	0.53	0.27
75th Percentile	0.90	0.45	(0.01)
90th Percentile	0.02	0.39	(0.18)
Small Cap Domestic Equity ●	2.74	0.57	0.36

Small Cap Domestic Equity
Risk Analysis Summary

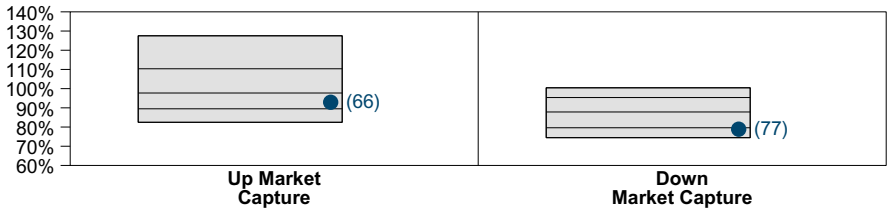
Risk Analysis

The graphs below analyze the risk or variation of the portfolio'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 portfolio's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Core (Gross)
Five Years Ended September 30, 2025

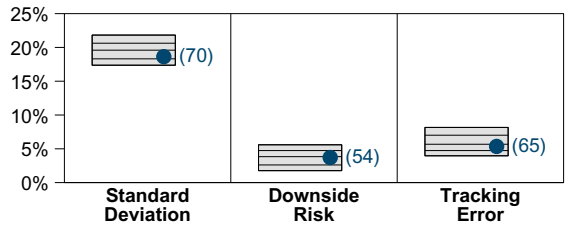


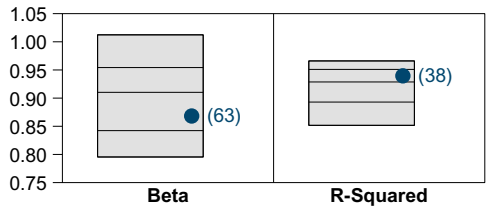
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Cap Core (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	127.53	100.45
25th Percentile	110.35	95.35
Median	97.73	87.85
75th Percentile	89.50	79.63
90th Percentile	82.47	74.46
Small Cap Domestic Equity	92.90	78.88

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Cap Core (Gross)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.83	5.59	8.16
25th Percentile	20.62	4.74	7.01
Median	19.59	3.84	5.68
75th Percentile	18.31	2.61	4.74
90th Percentile	17.37	1.77	3.96
Small Cap Domestic Equity	18.63	3.71	5.35

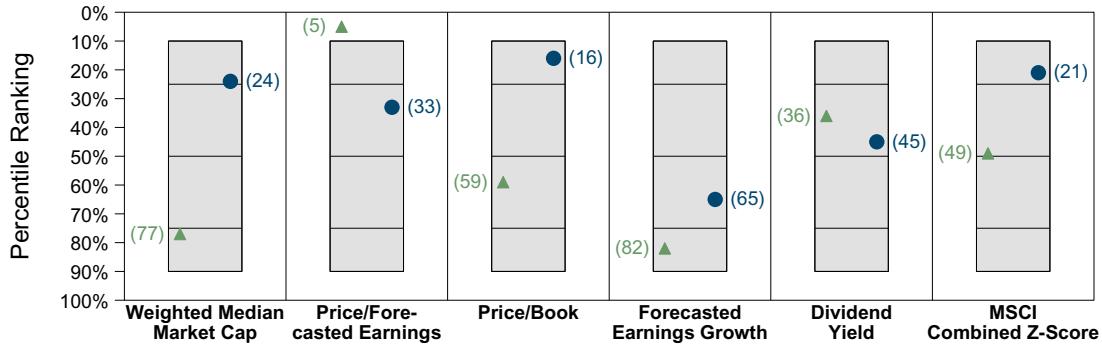
	Beta	R-Squared
10th Percentile	1.01	0.97
25th Percentile	0.95	0.95
Median	0.91	0.93
75th Percentile	0.84	0.89
90th Percentile	0.80	0.85
Small Cap Domestic Equity	0.87	0.94

Small Cap Domestic Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Core
as of September 30, 2025

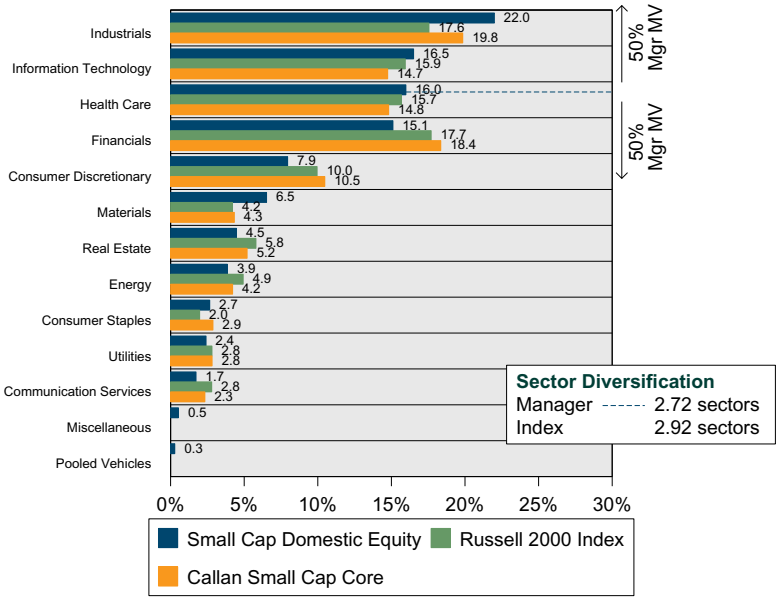


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.87	22.64	2.81	15.73	1.60	0.09
25th Percentile	4.94	20.60	2.37	14.44	1.31	(0.05)
Median	3.82	17.45	2.11	12.92	1.13	(0.20)
75th Percentile	3.27	16.21	1.92	11.24	1.00	(0.38)
90th Percentile	2.63	14.16	1.73	9.38	0.84	(0.50)
Small Cap Domestic Equity ●	4.95	19.66	2.56	12.01	1.18	(0.02)
Russell 2000 Index ▲	3.21	25.53	2.00	10.04	1.24	(0.18)

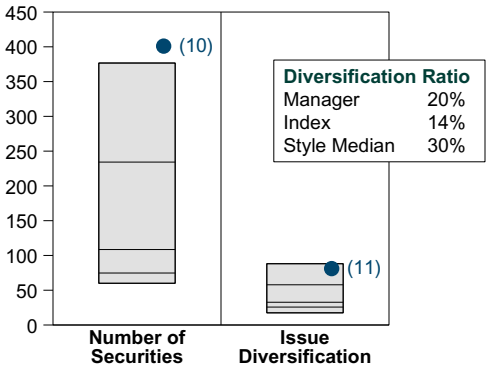
Sector Weights

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

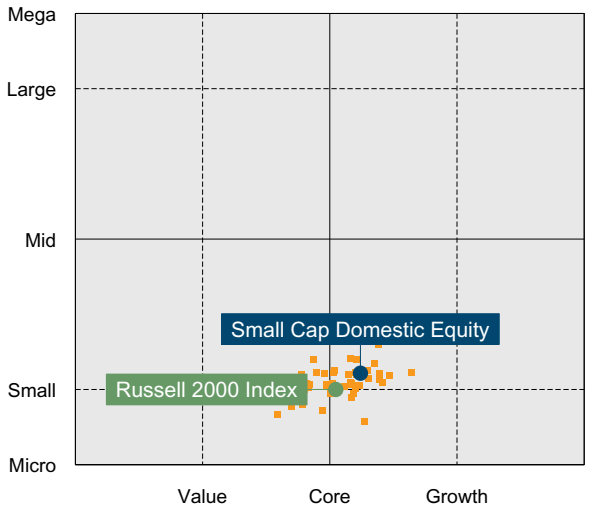


	Number of Securities	Issue Diversification
10th Percentile	377	88
25th Percentile	234	58
Median	109	33
75th Percentile	75	26
90th Percentile	60	17
Small Cap Domestic Equity ●	401	81
Russell 2000 Index ▲	1971	278

Current Holdings Based Style Analysis
Small Cap Domestic Equity
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.

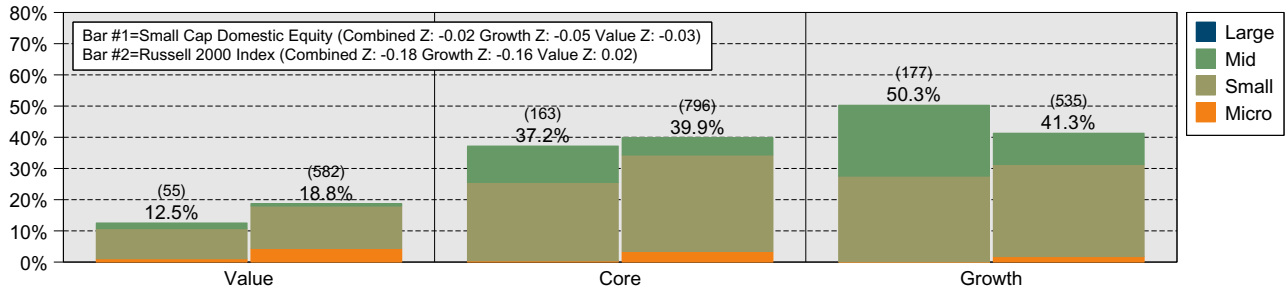
Style Map vs Callan Small Cap Core
Holdings as of September 30, 2025



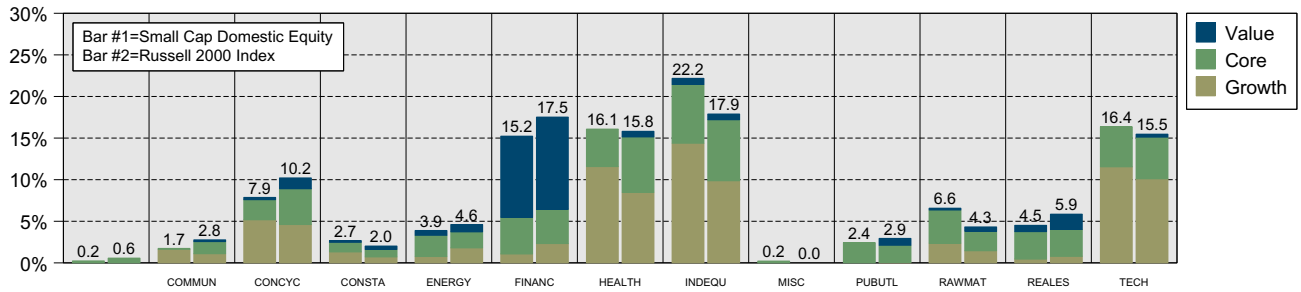
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	1.8% (4) 0.8% (3)	11.7% (33) 5.6% (19)	22.7% (53) 10.0% (33)	**36.2% (90)** **16.4% (55)**
Small	9.6% (39) 13.6% (194)	25.1% (122) 30.8% (438)	27.5% (122) 29.5% (356)	**62.3% (283)** **74.0% (988)**
Micro	1.1% (12) 4.3% (385)	0.4% (8) 3.5% (339)	0.0% (2) 1.8% (146)	**1.5% (22)** **9.6% (870)**
Total	**12.5% (55)** **18.8% (582)**	**37.2% (163)** **39.9% (796)**	**50.3% (177)** **41.3% (535)**	**100.0% (395)** **100.0% (1913)**

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



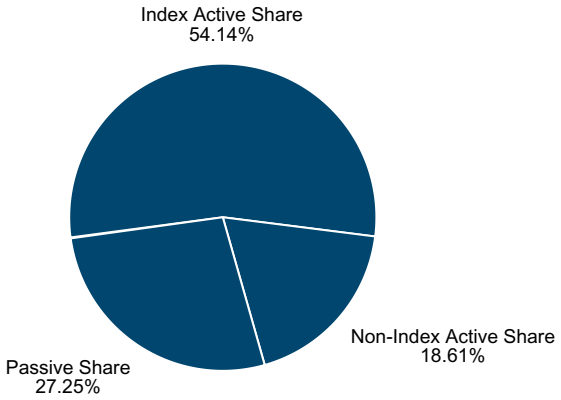
Sector Weights Distribution
Holdings as of September 30, 2025



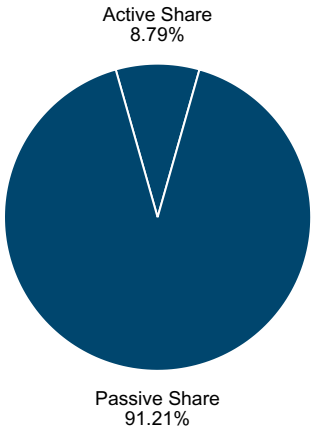
Small Cap Domestic Equity
Active Share Analysis as of September 30, 2025
vs. Russell 2000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



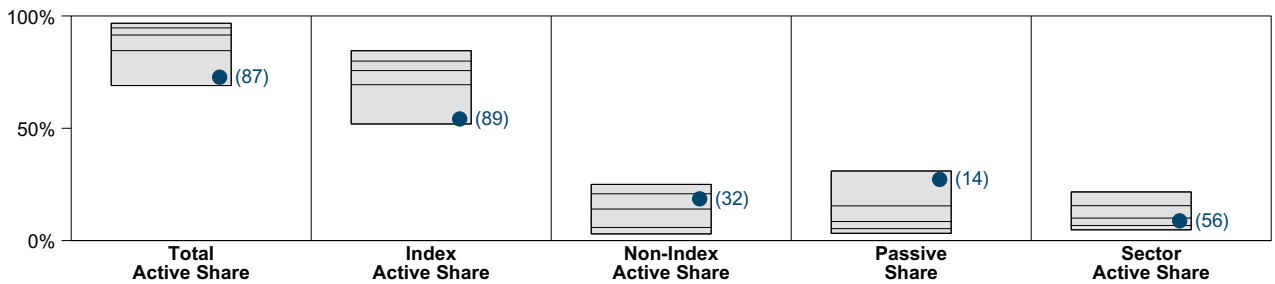
Sector Exposure Active Share



Total Active Share: 72.75%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	79.60%	0.00%	79.60%	2.79%	1.73%	**1.76%**
Consumer Discretionary	53.33%	19.45%	72.78%	9.95%	7.95%	**6.34%**
Consumer Staples	58.61%	14.66%	73.27%	1.97%	2.66%	**1.79%**
Energy	54.68%	24.25%	78.93%	4.93%	3.86%	**3.42%**
Financials	67.25%	9.30%	76.54%	17.70%	15.10%	**12.25%**
Health Care	48.41%	17.95%	66.36%	15.68%	15.98%	**10.55%**
Industrials	51.36%	23.78%	75.14%	17.55%	22.00%	**15.14%**
Information Technology	52.73%	18.48%	71.22%	15.95%	16.51%	**11.58%**
Materials	44.63%	27.76%	72.39%	4.20%	6.52%	**3.95%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.53%	**0.15%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.28%	**0.14%**
Real Estate	51.20%	16.27%	67.47%	5.80%	4.48%	**3.30%**
Utilities	70.03%	14.70%	84.73%	2.81%	2.41%	**2.21%**
Total	**54.14%**	**18.61%**	**72.75%**	**100.00%**	**100.00%**	**72.59%**

Active Share vs. Callan Small Cap Core

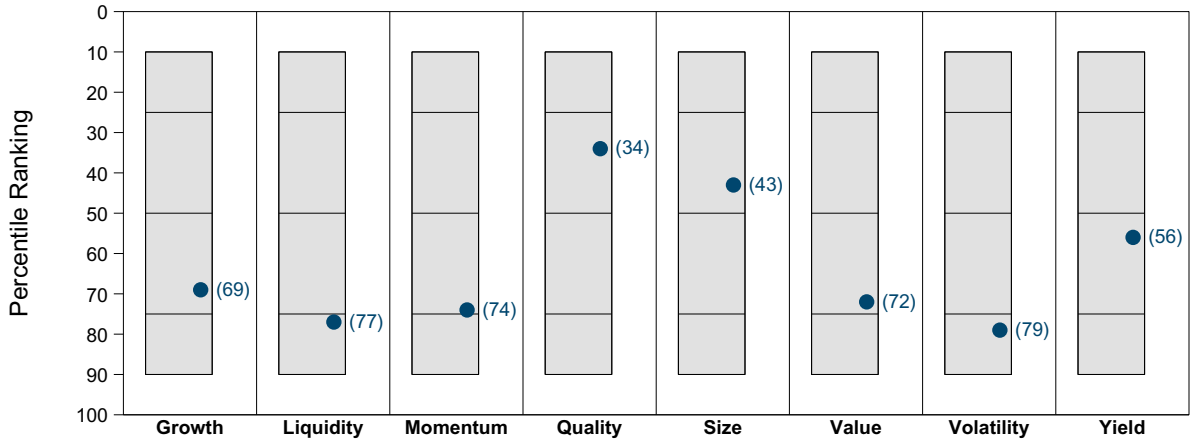


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	96.75	84.52	25.02	30.99	21.66
25th Percentile	94.69	79.91	20.85	15.45	15.55
Median	91.51	75.67	14.04	8.49	10.04
75th Percentile	84.55	69.39	5.84	5.31	6.73
90th Percentile	69.01	51.91	2.98	3.25	4.78
Small Cap Domestic Equity ●	72.75	54.14	18.61	27.25	8.79

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core for Period Ended September 30, 2025

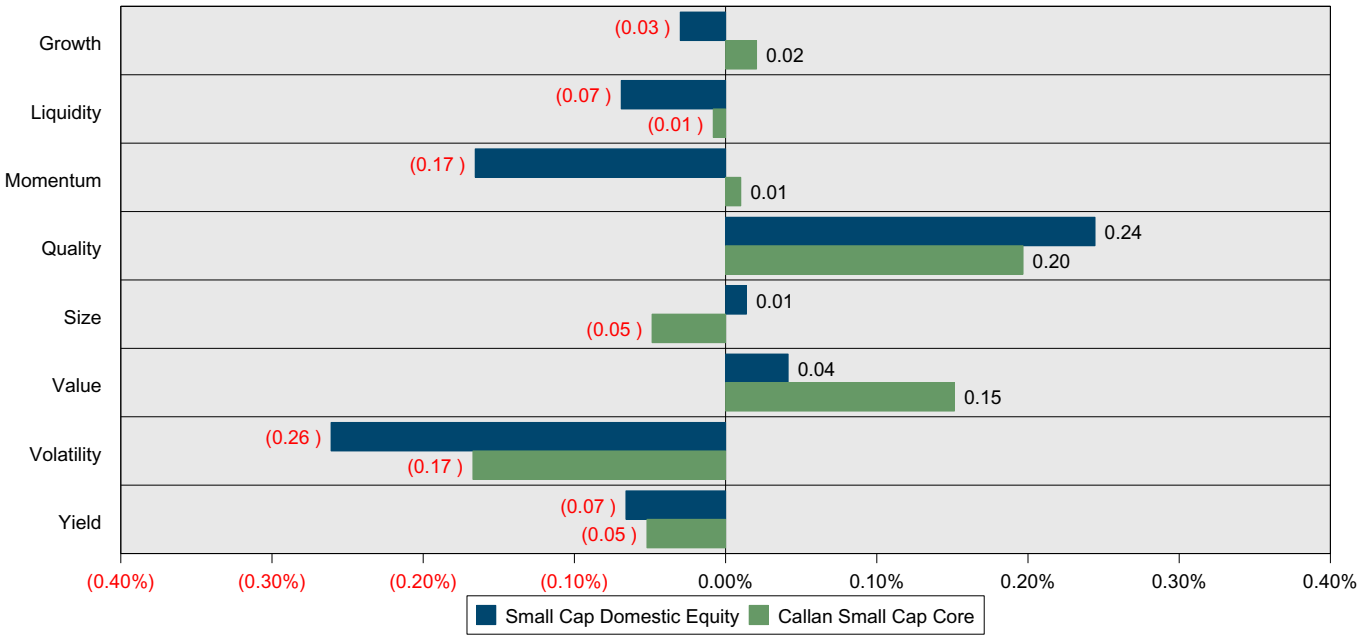


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Small Cap Domestic Equity	(0.03)	(0.07)	(0.17)	0.24	0.01	0.04	(0.26)	(0.07)
Median	0.02	(0.01)	0.01	0.20	(0.05)	0.15	(0.17)	(0.05)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index for Period Ended September 30, 2025



Boston Trust
Period Ended September 30, 2025

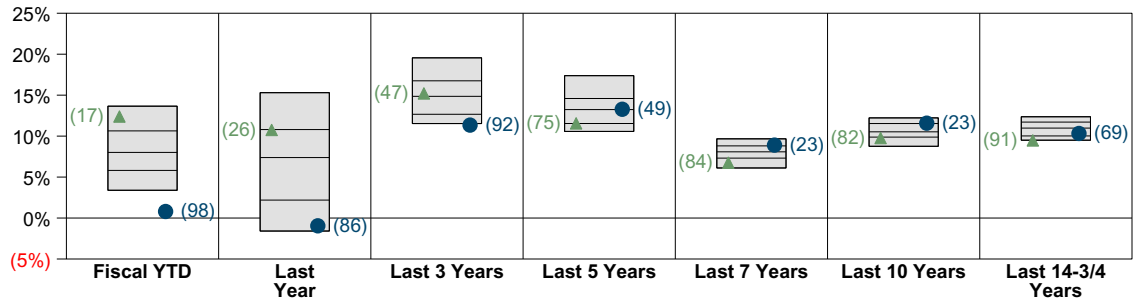
Investment Philosophy

Boston Trust Walden Company is based in Boston and specializes in public equity investment strategies. The firm's small cap product is team managed but overseen by lead PM Richard Williams, who is supported by three additional co-portfolio managers (including co-CEO Ken Scott) and a team of generalist analysts. In addition to traditional fundamental equity analysts, the firm employs dedicated ESG investment analysts to manage engagement with portfolio companies. The strategy focuses on companies that exhibit quality with attractive valuations. The portfolio emphasizes quality and durability of earnings for target companies. The portfolio typically holds 70-90 holdings with an emphasis on quality earnings, reasonable valuations, and lower exposure to momentum. Risk is managed via sector positioning (typically within +/- 5% of benchmark weights) and individual security underwriting. The portfolio turnover tends to be lower, averaging 20% over the long-term. NHRS inception in the fund is October 2010.

Quarterly Asset Growth

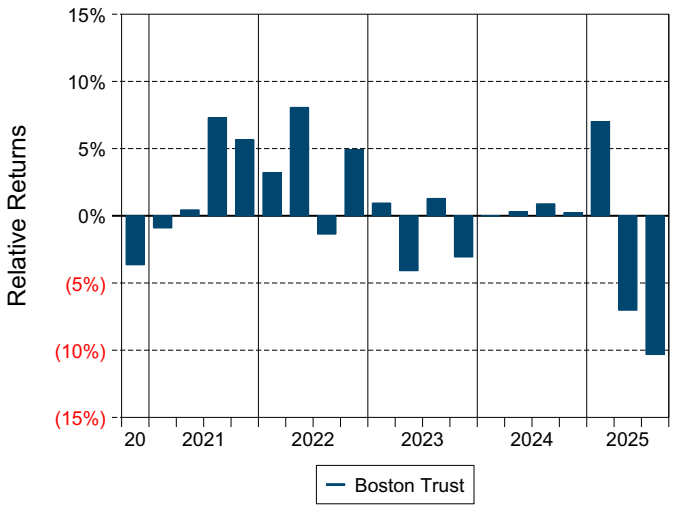
Beginning Market Value	$256,657,100
Net New Investment	$0
Investment Gains/(Losses)	$2,050,328
Ending Market Value	$258,707,428

Performance vs Callan Small Cap Core (Gross)

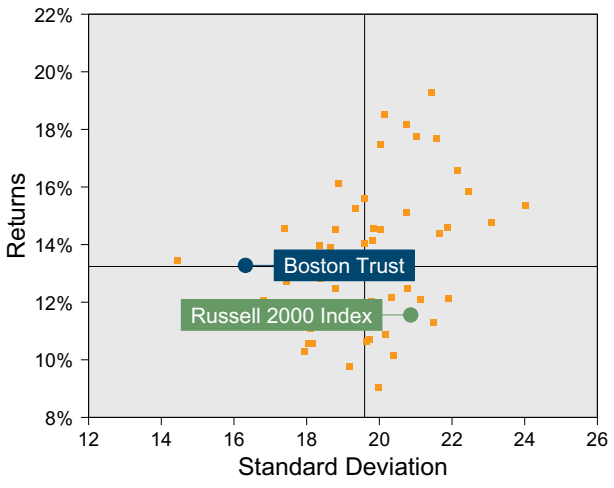


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-3/4 Years
10th Percentile	13.65	15.30	19.56	17.38	9.67	12.23	12.36
25th Percentile	10.64	10.80	16.75	14.59	8.81	11.54	11.71
Median	8.01	7.38	14.86	13.24	8.08	10.52	10.98
75th Percentile	5.81	2.19	12.67	11.54	7.31	9.88	10.02
90th Percentile	3.39	(1.59)	11.53	10.57	6.11	8.76	9.50
Boston Trust ●	0.80	(0.95)	11.35	13.28	8.90	11.58	10.32
Russell 2000 Index ▲	12.39	10.76	15.21	11.56	6.76	9.77	9.48

Relative Return vs Russell 2000 Index



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

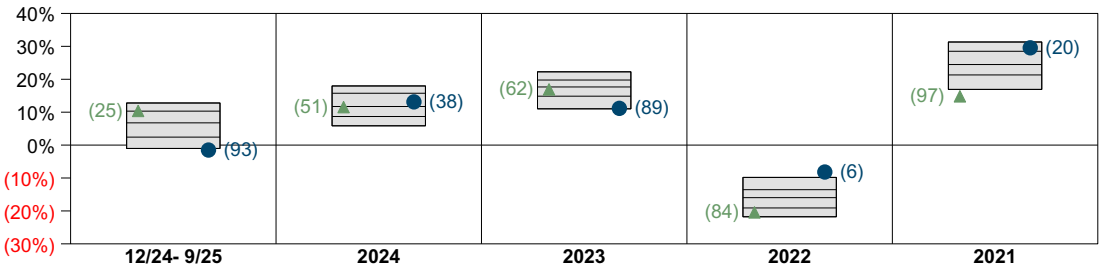


Boston Trust
Return Analysis Summary

Return Analysis

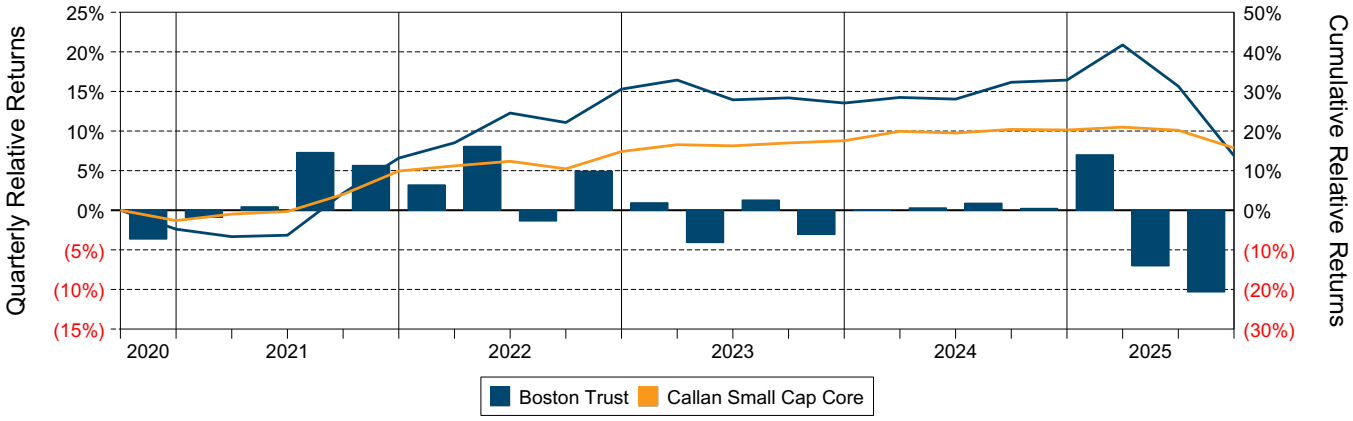
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Core (Gross)

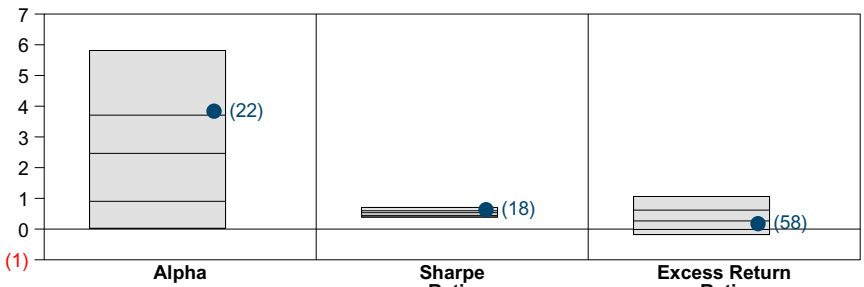


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	12.79	17.97	22.26	(9.82)	31.32
25th Percentile	10.32	15.75	19.77	(13.55)	28.50
Median	6.76	11.73	17.66	(15.97)	24.48
75th Percentile	2.43	8.68	14.86	(19.09)	21.32
90th Percentile	(1.02)	5.85	11.02	(21.78)	16.92
Boston Trust ●	(1.51)	13.13	11.16	(8.18)	29.56
Russell 2000 Index ▲	10.39	11.54	16.93	(20.44)	14.82

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



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



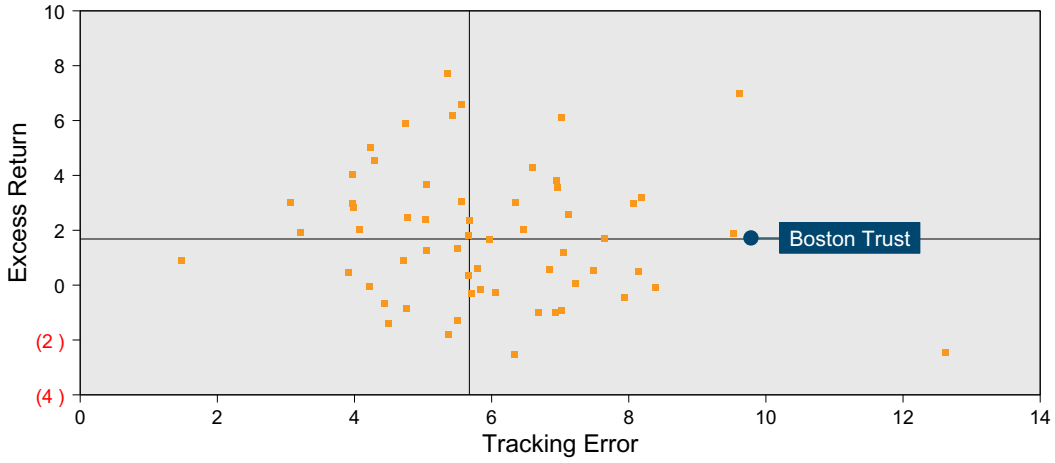
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.81	0.70	1.06
25th Percentile	3.71	0.60	0.62
Median	2.46	0.53	0.27
75th Percentile	0.90	0.45	(0.01)
90th Percentile	0.02	0.39	(0.18)
Boston Trust ●	3.84	0.63	0.18

Boston Trust
Risk Analysis Summary

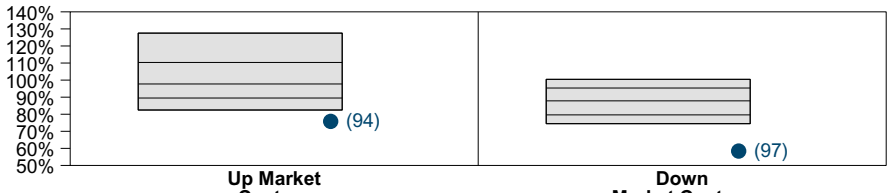
Risk Analysis

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 Small Cap Core (Gross)
Five Years Ended September 30, 2025

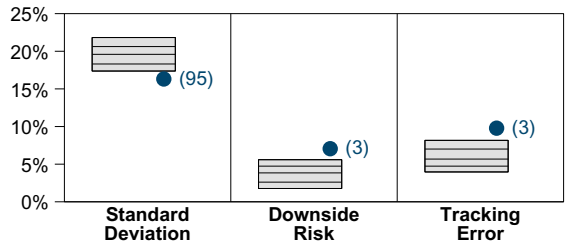


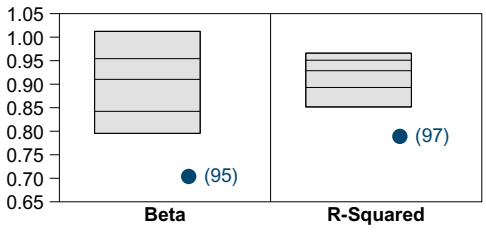
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Cap Core (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	127.53	100.45
25th Percentile	110.35	95.35
Median	97.73	87.85
75th Percentile	89.50	79.63
90th Percentile	82.47	74.46
Boston Trust	75.82	58.42

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Cap Core (Gross)
Five Years Ended September 30, 2025





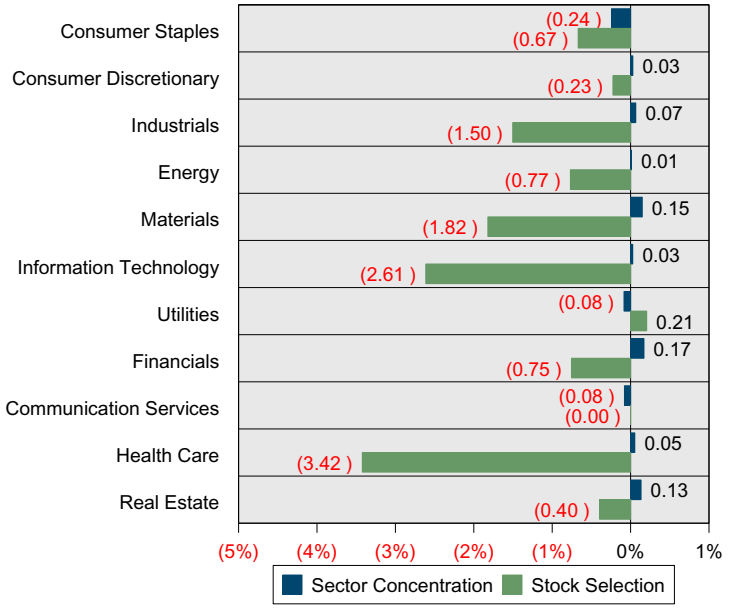
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.83	5.59	8.16	1.01	0.97
25th Percentile	20.62	4.74	7.01	0.95	0.95
Median	19.59	3.84	5.68	0.91	0.93
75th Percentile	18.31	2.61	4.74	0.84	0.89
90th Percentile	17.37	1.77	3.96	0.80	0.85
Boston Trust	16.32	7.05	9.78	0.70	0.79

Boston Trust vs Russell 2000 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

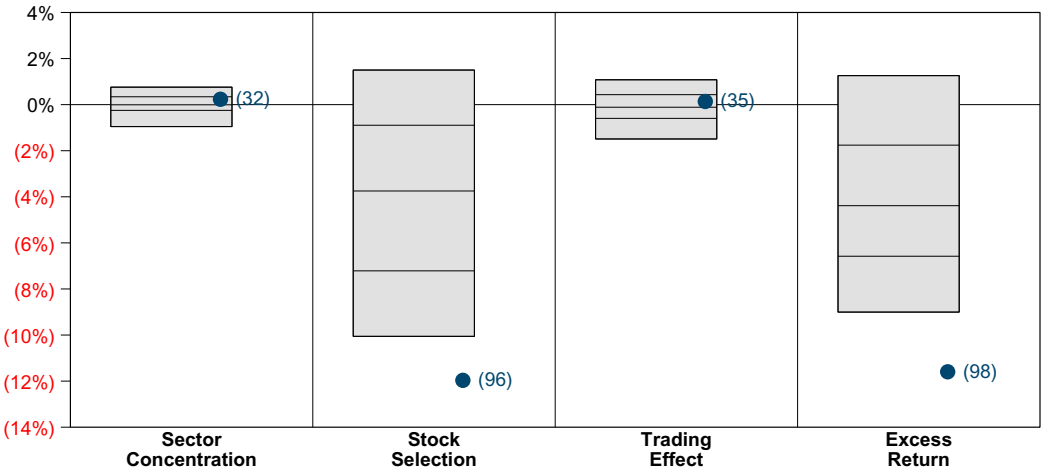
Attribution Effects by Sector vs Russell 2000 Index
Quarter ended September 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.24%)	(0.67%)
Consumer Discretionary	0.03%	(0.23%)
Industrials	0.07%	(1.50%)
Energy	0.01%	(0.77%)
Materials	0.15%	(1.82%)
Information Technology	0.03%	(2.61%)
Utilities	(0.08%)	0.21%
Financials	0.17%	(0.75%)
Communication Services	(0.08%)	(0.00%)
Health Care	0.05%	(3.42%)
Real Estate	0.13%	(0.40%)
Total	**0.23%**	**(11.97%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
0.80%		12.39%		0.23%		(11.97%)		0.14%

Equity Attribution Ranking vs Callan Small Cap Core
Quarter ended September 30, 2025



	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	0.76	1.50	1.08	1.26
25th Percentile	0.34	(0.89)	0.43	(1.76)
Median	(0.01)	(3.75)	(0.11)	(4.39)
75th Percentile	(0.25)	(7.21)	(0.60)	(6.58)
90th Percentile	(0.95)	(10.06)	(1.49)	(9.01)
Boston Trust ●	0.23	(11.97)	0.14	(11.60)

Boston Trust
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 Small Cap Core
as of September 30, 2025

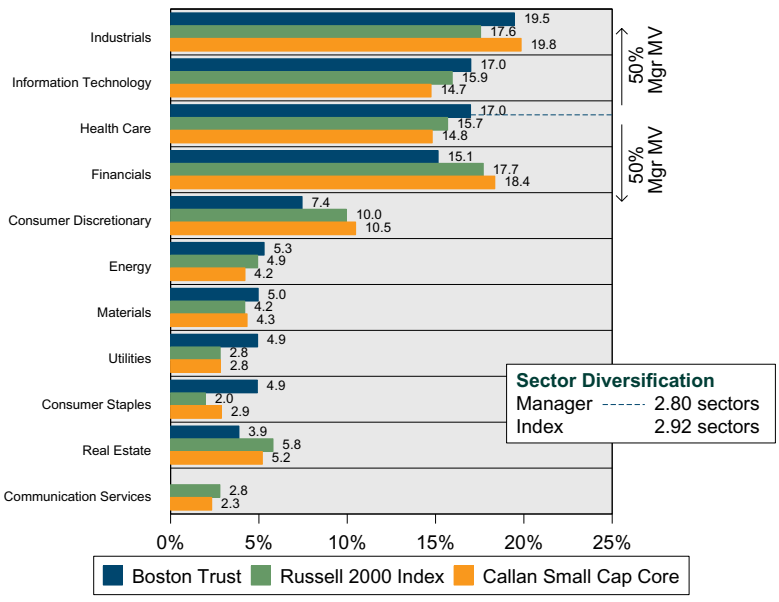


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.87	22.64	2.81	15.73	1.60	0.09
25th Percentile	4.94	20.60	2.37	14.44	1.31	(0.05)
Median	3.82	17.45	2.11	12.92	1.13	(0.20)
75th Percentile	3.27	16.21	1.92	11.24	1.00	(0.38)
90th Percentile	2.63	14.16	1.73	9.38	0.84	(0.50)
Boston Trust ●	5.02	16.12	2.82	10.20	1.47	(0.06)
Russell 2000 Index ▲	3.21	25.53	2.00	10.04	1.24	(0.18)

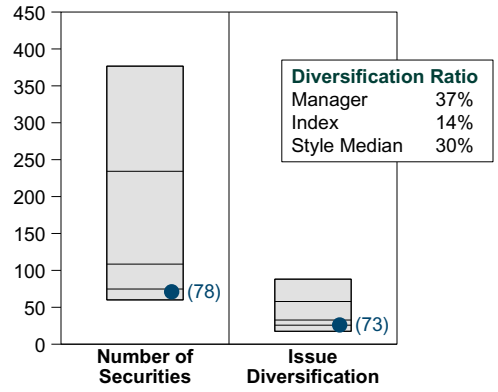
Sector Weights

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



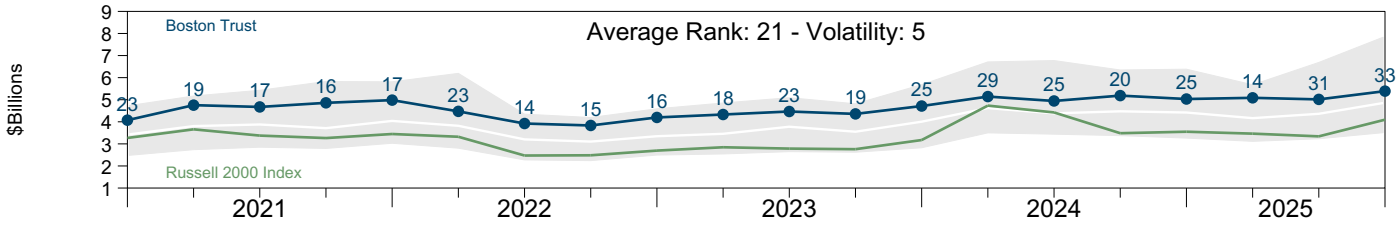
	Number of Securities	Issue Diversification
10th Percentile	377	88
25th Percentile	234	58
Median	109	33
75th Percentile	75	26
90th Percentile	60	17
Boston Trust ●	71	26
Russell 2000 Index ▲	1971	278

Portfolio Characteristics Analysis

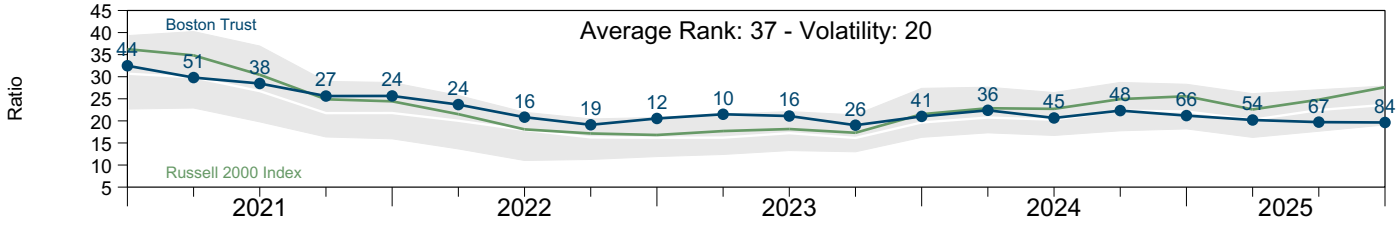
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

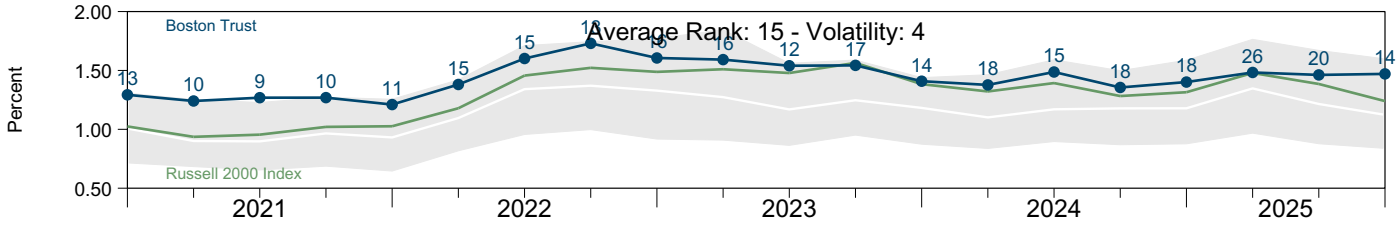
Weighted Average Market Cap



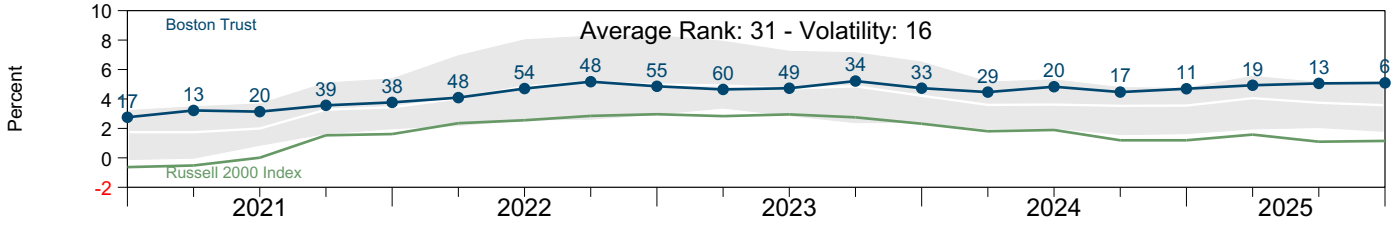
Trailing P/E



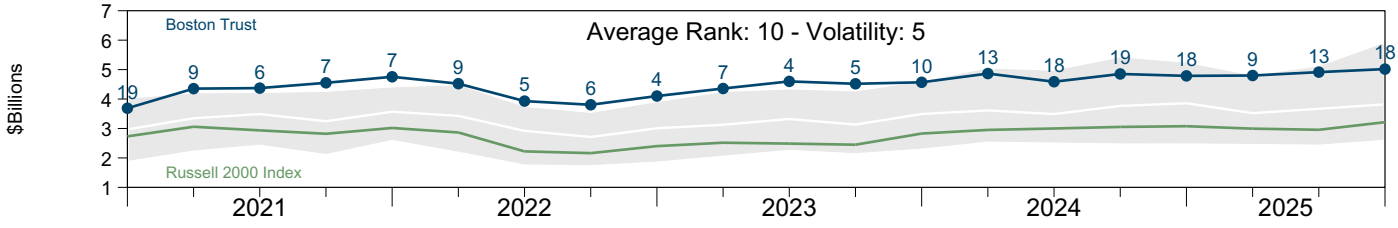
Dividend Yield



Earnings Yield



Weighted Median Market Cap

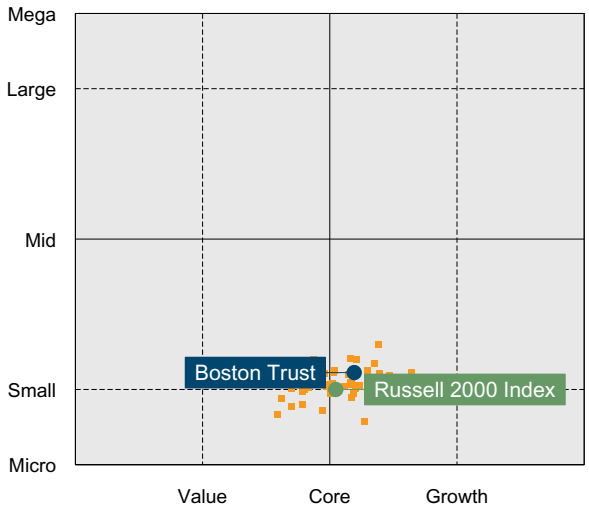


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Boston Trust
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.

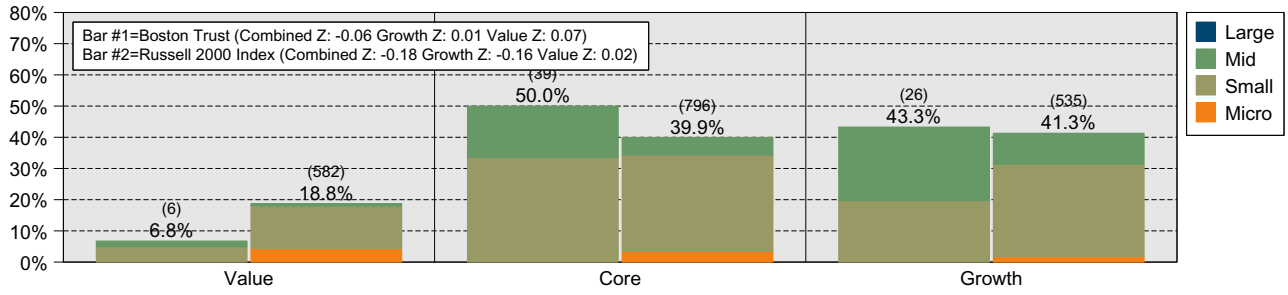
Style Map vs Callan Small Cap Core
Holdings as of September 30, 2025



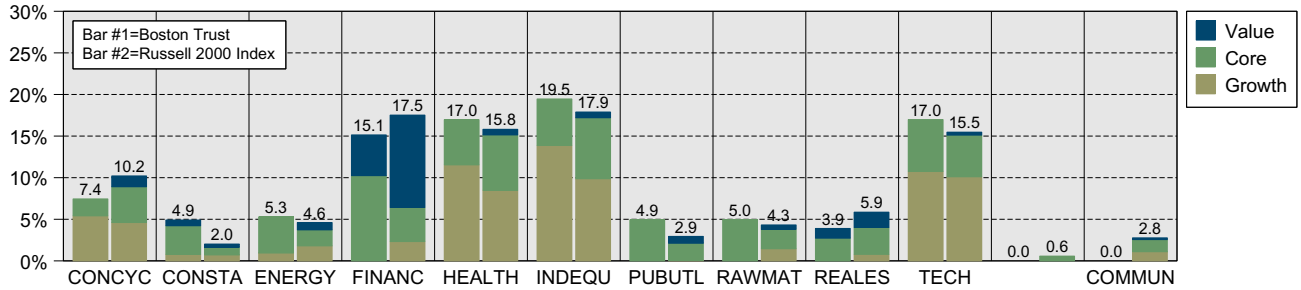
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	1.9% (1) 0.8% (3)	16.5% (11) 5.6% (19)	23.6% (13) 10.0% (33)	**42.0% (25)** **16.4% (55)**
Small	4.9% (5) 13.6% (194)	33.5% (28) 30.8% (438)	19.7% (13) 29.5% (356)	**58.0% (46)** **74.0% (988)**
Micro	0.0% (0) 4.3% (385)	0.0% (0) 3.5% (339)	0.0% (0) 1.8% (146)	**0.0% (0)** **9.6% (870)**
Total	**6.8% (6)** **18.8% (582)**	**50.0% (39)** **39.9% (796)**	**43.3% (26)** **41.3% (535)**	**100.0% (71)** **100.0% (1913)**

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



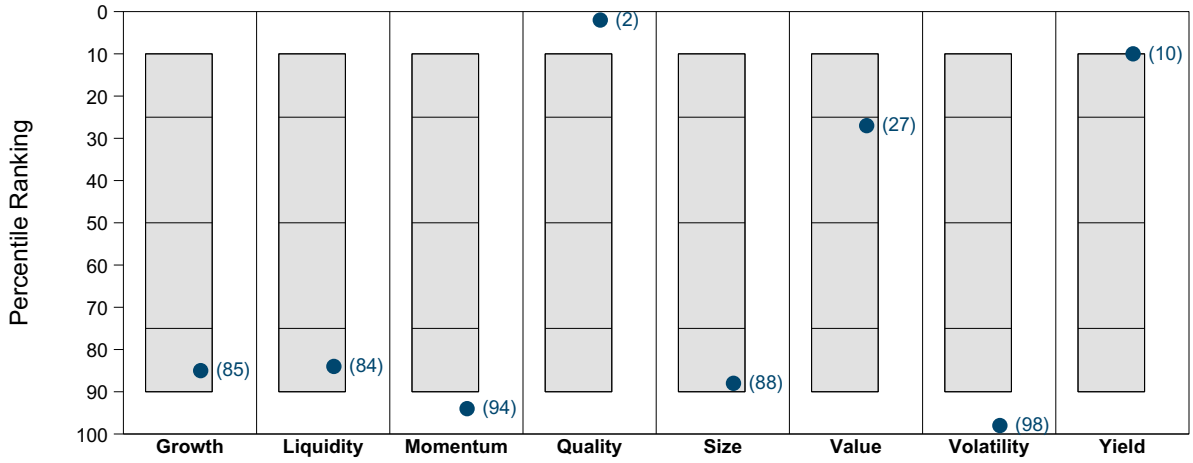
Sector Weights Distribution
Holdings as of September 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core for Period Ended September 30, 2025

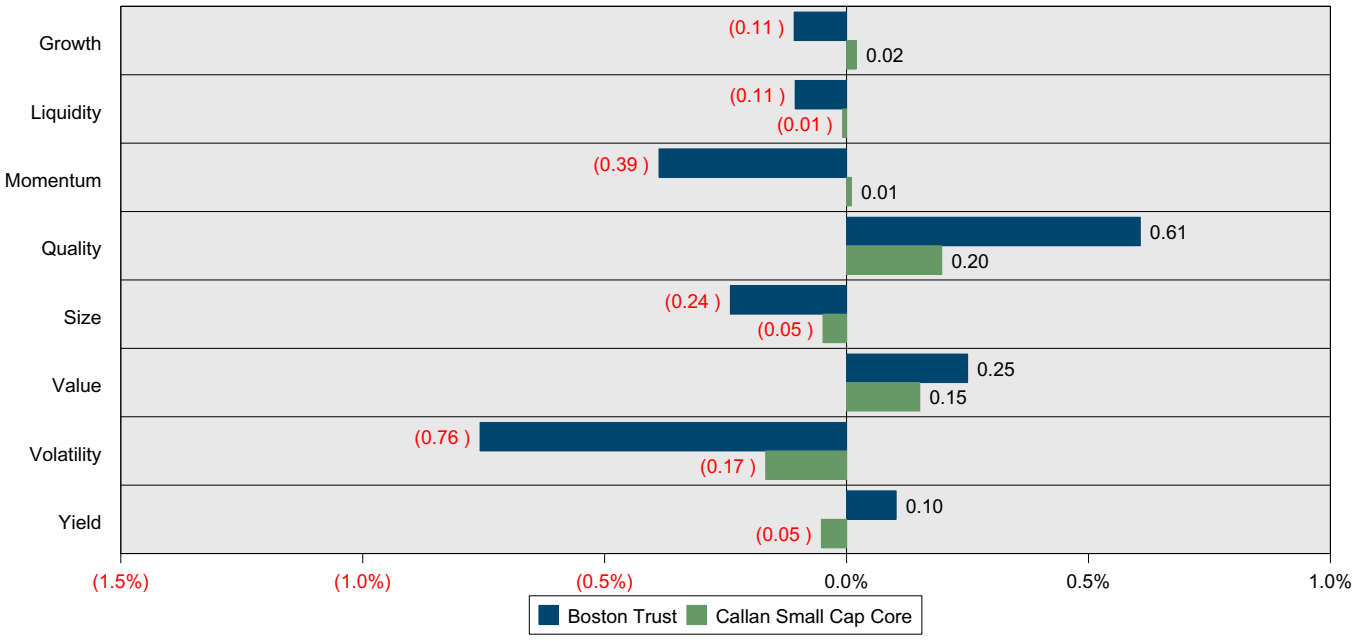


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Boston Trust	(0.11)	(0.11)	(0.39)	0.61	(0.24)	0.25	(0.76)	0.10
Median	0.02	(0.01)	0.01	0.20	(0.05)	0.15	(0.17)	(0.05)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index for Period Ended September 30, 2025



Segall Bryant & Hamill
Period Ended September 30, 2025

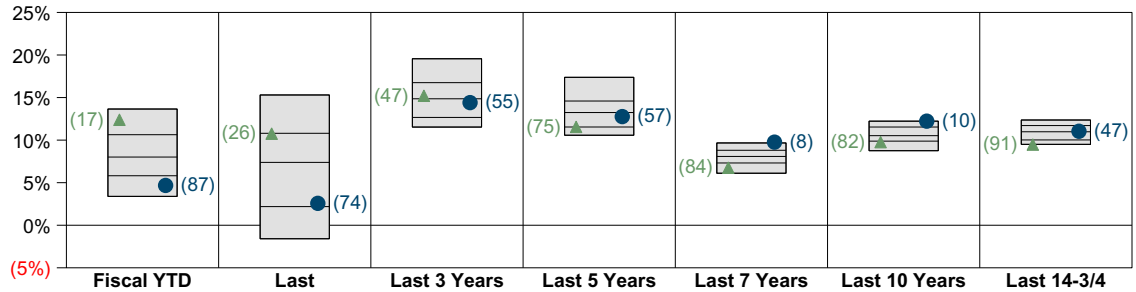
Investment Philosophy

Segall, Bryant, & Hamill (SBH) is an investment firm that is headquartered in Chicago, IL and has office locations in four additional US cities. The firm was recently acquired by CI Financial, a Canadian asset manager, who looks to expand its distribution in the US marketplace by leveraging SBH's platform of equity and fixed income product offerings. The Small Cap Core strategy is managed by portfolio manager, Jeff Paulis, who works with a team of five small cap analysts. The team employs a bottom-up, fundamental process that is anchored on return-on-invested-capital (ROIC) framework. The portfolio has a blend of high ROIC (growth) and improving ROIC (value) companies that culminates into a core strategy. The portfolio typically holds 70-85 securities. The portfolio can be utilized as a standalone mandate or within a multi-manager structure given its style consistency and risk/return profile. NHRS inception in the fund is October 2010.

Quarterly Asset Growth

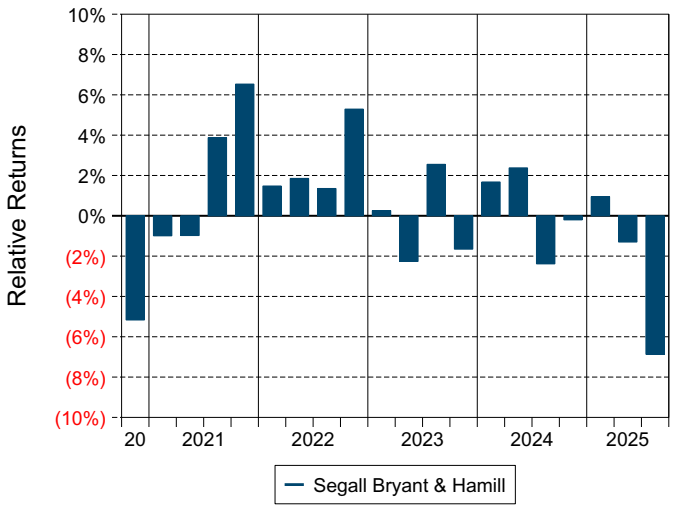
Beginning Market Value	$272,607,958
Net New Investment	$0
Investment Gains/(Losses)	$12,748,299
Ending Market Value	$285,356,256

Performance vs Callan Small Cap Core (Gross)

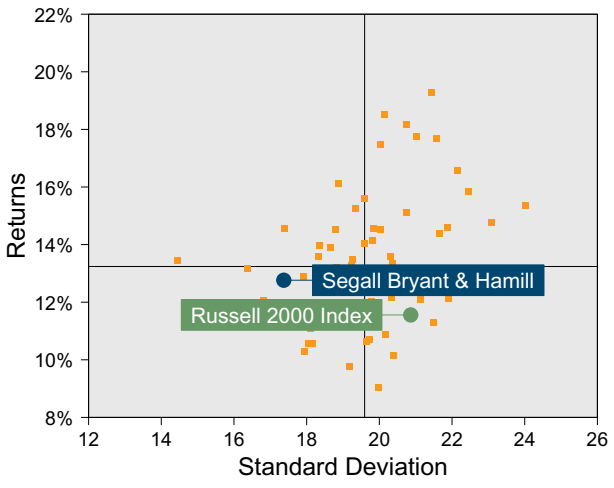


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-3/4 Years
10th Percentile	13.65	15.30	19.56	17.38	9.67	12.23	12.36
25th Percentile	10.64	10.80	16.75	14.59	8.81	11.54	11.71
Median	8.01	7.38	14.86	13.24	8.08	10.52	10.98
75th Percentile	5.81	2.19	12.67	11.54	7.31	9.88	10.02
90th Percentile	3.39	(1.59)	11.53	10.57	6.11	8.76	9.50
Segall Bryant & Hamill ●	4.68	2.57	14.41	12.76	9.76	12.23	11.04
Russell 2000 Index ▲	12.39	10.76	15.21	11.56	6.76	9.77	9.48

Relative Return vs Russell 2000 Index



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

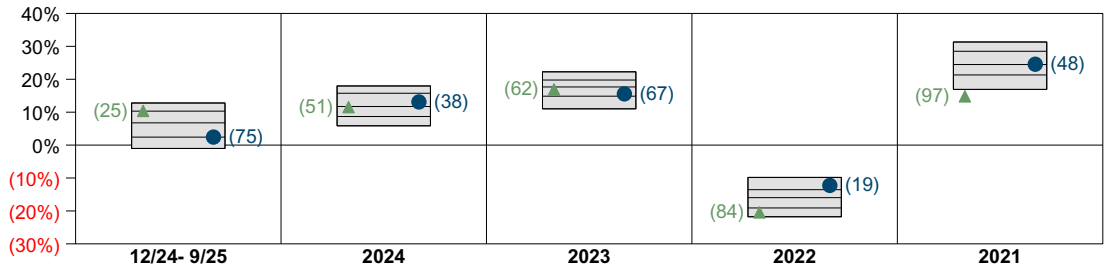


Segall Bryant & Hamill
Return Analysis Summary

Return Analysis

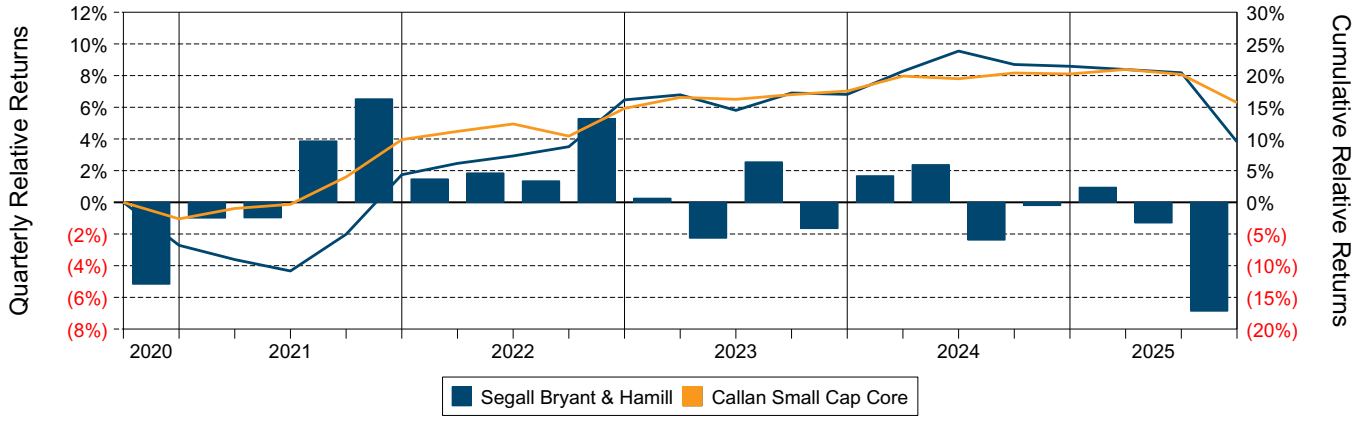
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Core (Gross)

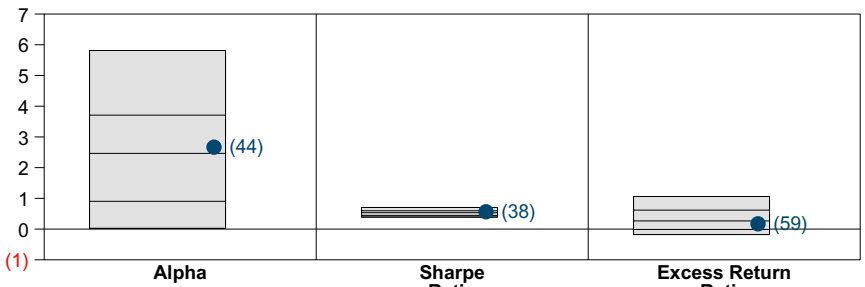


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	12.79	17.97	22.26	(9.82)	31.32
25th Percentile	10.32	15.75	19.77	(13.55)	28.50
Median	6.76	11.73	17.66	(15.97)	24.48
75th Percentile	2.43	8.68	14.86	(19.09)	21.32
90th Percentile	(1.02)	5.85	11.02	(21.78)	16.92
Segall Bryant & Hamill ●	2.43	13.11	15.55	(12.25)	24.57
Russell 2000 Index ▲	10.39	11.54	16.93	(20.44)	14.82

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



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



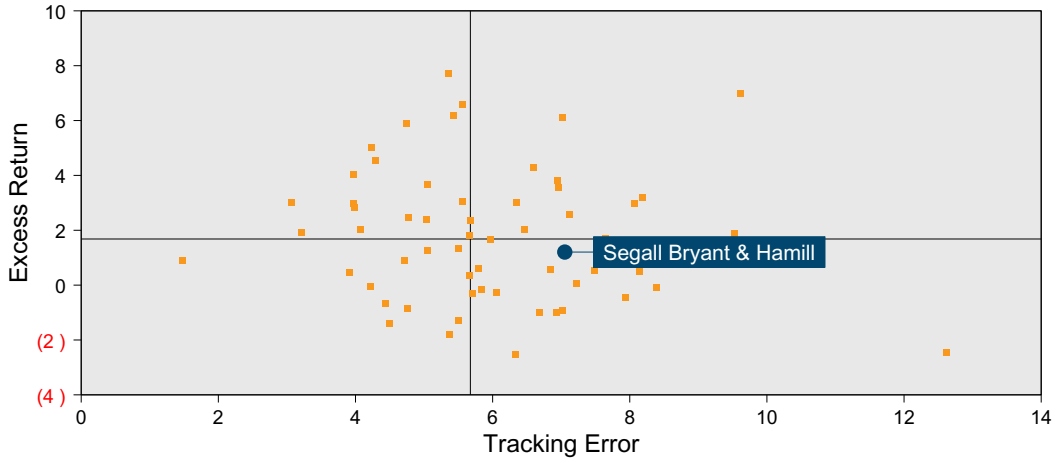
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.81	0.70	1.06
25th Percentile	3.71	0.60	0.62
Median	2.46	0.53	0.27
75th Percentile	0.90	0.45	(0.01)
90th Percentile	0.02	0.39	(0.18)
Segall Bryant & Hamill ●	2.67	0.56	0.17

Segall Bryant & Hamill
Risk Analysis Summary

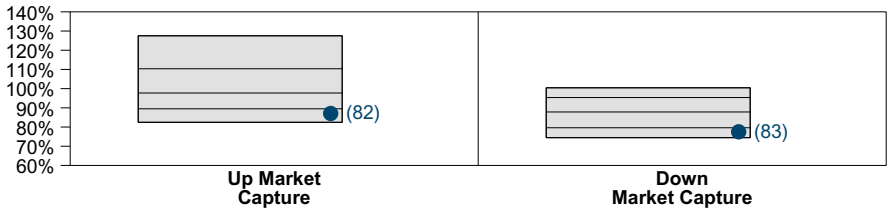
Risk Analysis

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 Small Cap Core (Gross)
Five Years Ended September 30, 2025

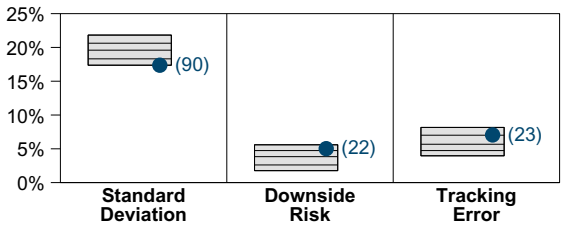


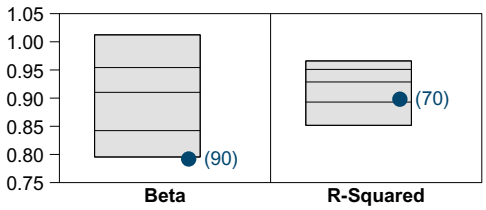
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Cap Core (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	127.53	100.45
25th Percentile	110.35	95.35
Median	97.73	87.85
75th Percentile	89.50	79.63
90th Percentile	82.47	74.46
Segall Bryant & Hamill	87.06	77.51

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Cap Core (Gross)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.83	5.59	8.16
25th Percentile	20.62	4.74	7.01
Median	19.59	3.84	5.68
75th Percentile	18.31	2.61	4.74
90th Percentile	17.37	1.77	3.96
Segall Bryant & Hamill	17.37	5.02	7.05

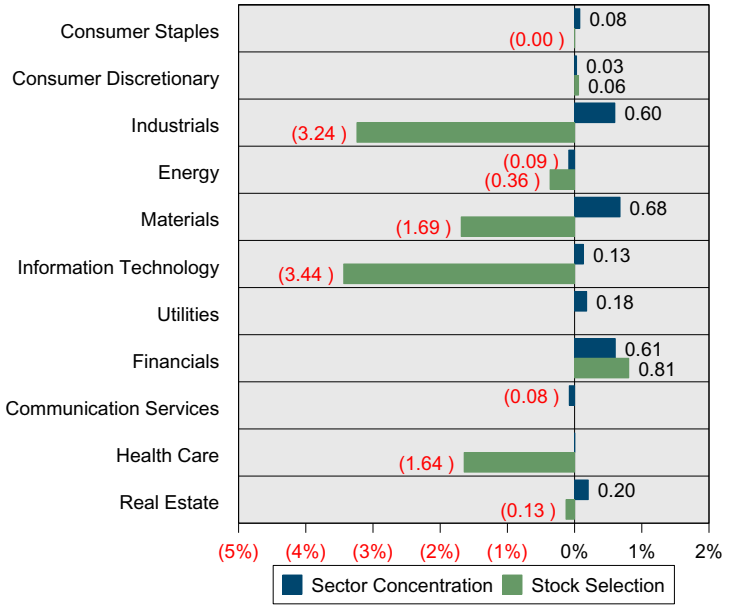
	Beta	R-Squared
10th Percentile	1.01	0.97
25th Percentile	0.95	0.95
Median	0.91	0.93
75th Percentile	0.84	0.89
90th Percentile	0.80	0.85
Segall Bryant & Hamill	0.79	0.90

Segall Bryant & Hamill vs Russell 2000 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

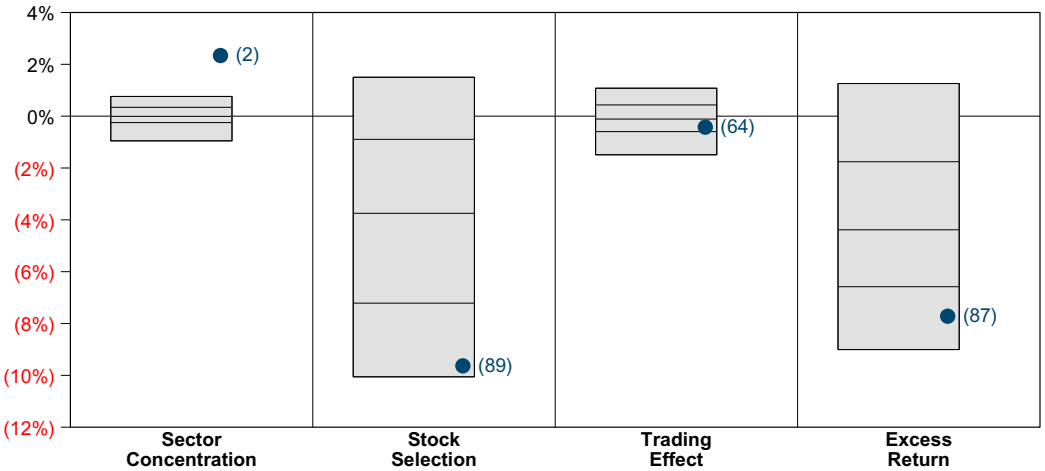
Attribution Effects by Sector vs Russell 2000 Index
Quarter ended September 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.08%	(0.00%)
Consumer Discretionary	0.03%	0.06%
Industrials	0.60%	(3.24%)
Energy	(0.09%)	(0.36%)
Materials	0.68%	(1.69%)
Information Technology	0.13%	(3.44%)
Utilities	0.18%	0.00%
Financials	0.61%	0.81%
Communication Services	(0.08%)	0.00%
Health Care	0.00%	(1.64%)
Real Estate	0.20%	(0.13%)
Total	**2.34%**	**(9.63%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
4.68%		12.39%		2.34%		(9.63%)		(0.42%)

Equity Attribution Ranking vs Callan Small Cap Core
Quarter ended September 30, 2025



	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	0.76	1.50	1.08	1.26
25th Percentile	0.34	(0.89)	0.43	(1.76)
Median	(0.01)	(3.75)	(0.11)	(4.39)
75th Percentile	(0.25)	(7.21)	(0.60)	(6.58)
90th Percentile	(0.95)	(10.06)	(1.49)	(9.01)
Segall Bryant & Hamill ●	2.34	(9.63)	(0.42)	(7.72)

Segall Bryant & Hamill
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 Small Cap Core
as of September 30, 2025

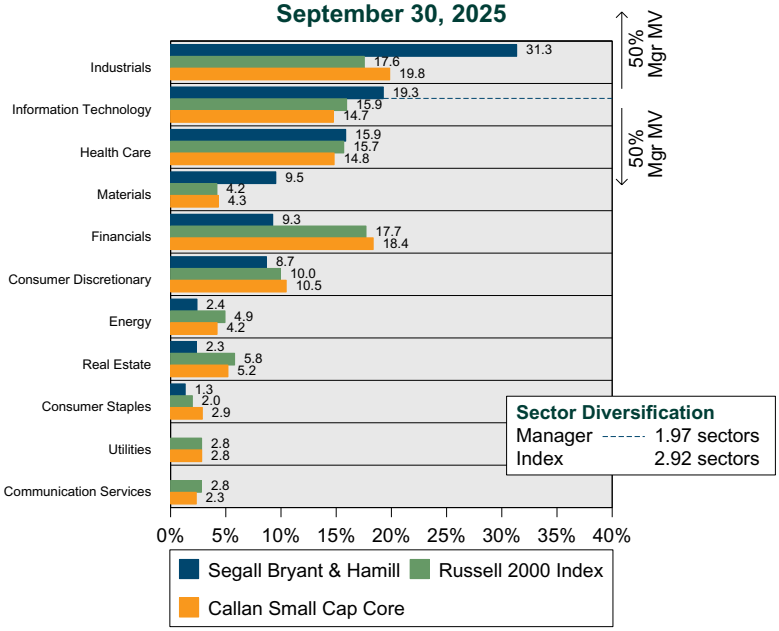


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.87	22.64	2.81	15.73	1.60	0.09
25th Percentile	4.94	20.60	2.37	14.44	1.31	(0.05)
Median	3.82	17.45	2.11	12.92	1.13	(0.20)
75th Percentile	3.27	16.21	1.92	11.24	1.00	(0.38)
90th Percentile	2.63	14.16	1.73	9.38	0.84	(0.50)
Segall Bryant & Hamill ●	6.08	18.95	2.77	12.33	0.93	0.14
Russell 2000 Index ▲	3.21	25.53	2.00	10.04	1.24	(0.18)

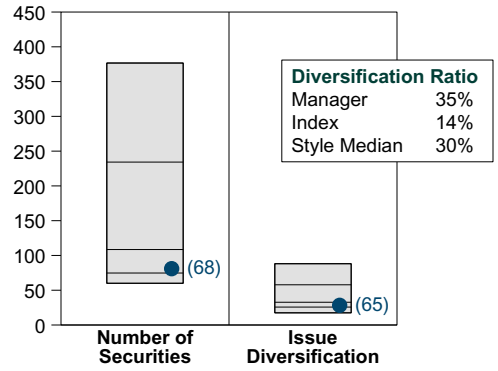
Sector Weights

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



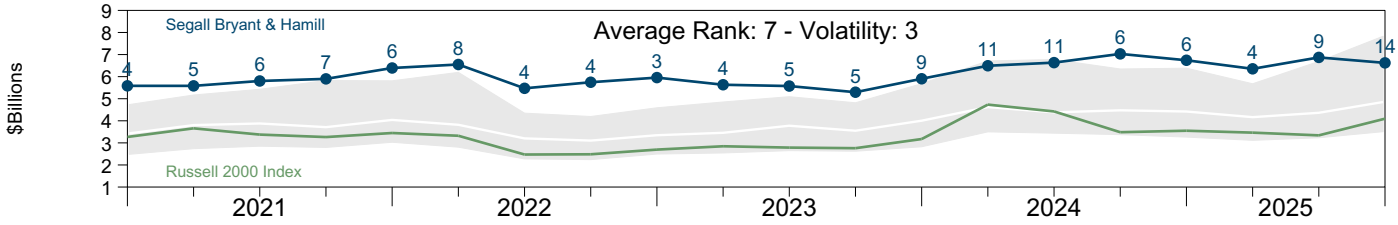
	Number of Securities	Issue Diversification
10th Percentile	377	88
25th Percentile	234	58
Median	109	33
75th Percentile	75	26
90th Percentile	60	17
Segall Bryant & Hamill ●	81	28
Russell 2000 Index ▲	1971	278

Portfolio Characteristics Analysis

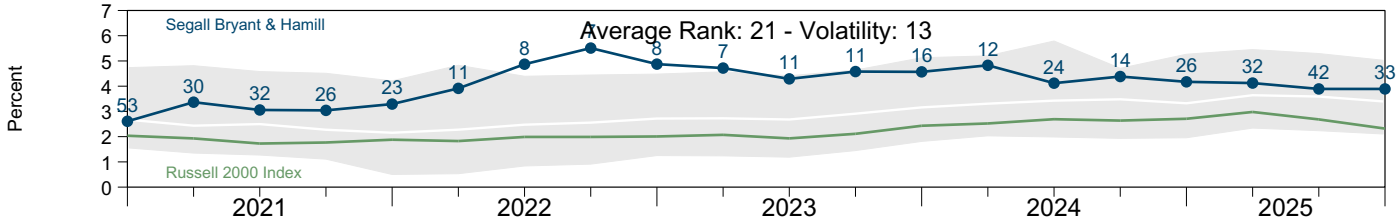
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

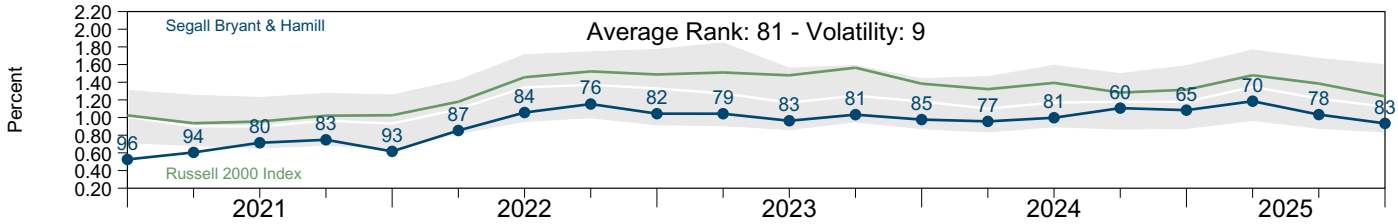
Weighted Average Market Cap



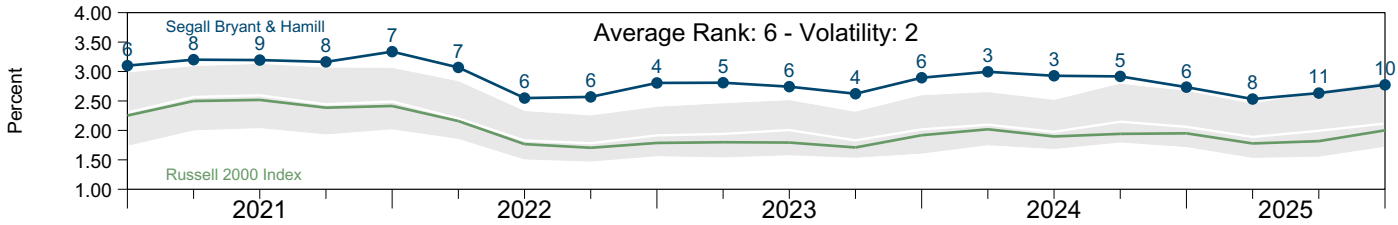
Growth in Dividends



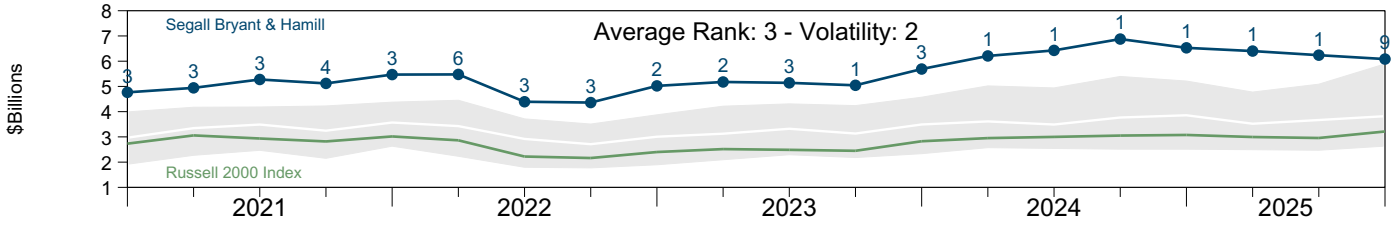
Dividend Yield



Price/Book Value



Weighted Median Market Cap

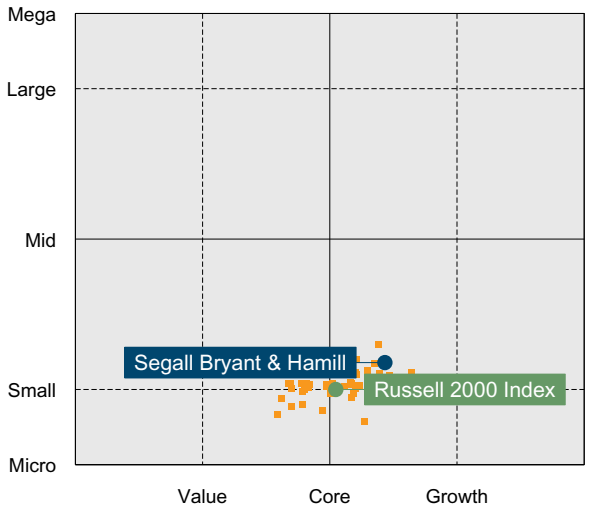


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Segall Bryant & Hamill
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.

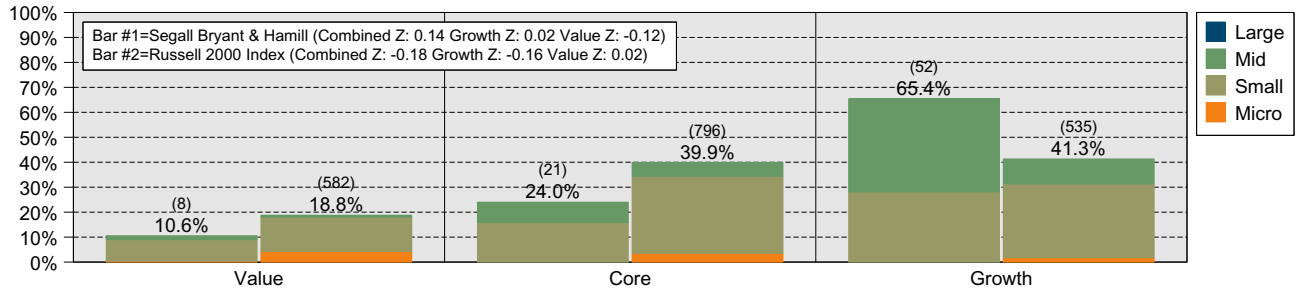
Style Map vs Callan Small Cap Core
Holdings as of September 30, 2025



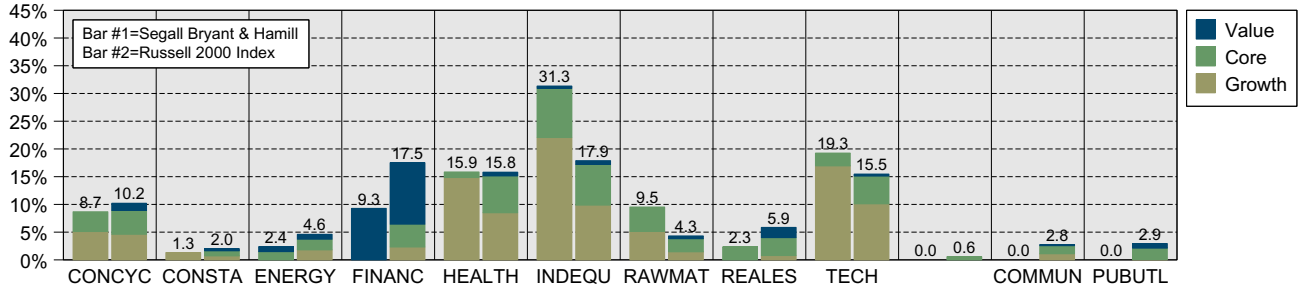
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	1.6% (1) 0.8% (3)	8.1% (7) 5.6% (19)	37.3% (27) 10.0% (33)	**46.9% (35)** **16.4% (55)**
Small	8.6% (6) 13.6% (194)	15.9% (14) 30.8% (438)	28.1% (25) 29.5% (356)	**52.7% (45)** **74.0% (988)**
Micro	0.4% (1) 4.3% (385)	0.0% (0) 3.5% (339)	0.0% (0) 1.8% (146)	**0.4% (1)** **9.6% (870)**
Total	**10.6% (8)** **18.8% (582)**	**24.0% (21)** **39.9% (796)**	**65.4% (52)** **41.3% (535)**	**100.0% (81)** **100.0% (1913)**

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



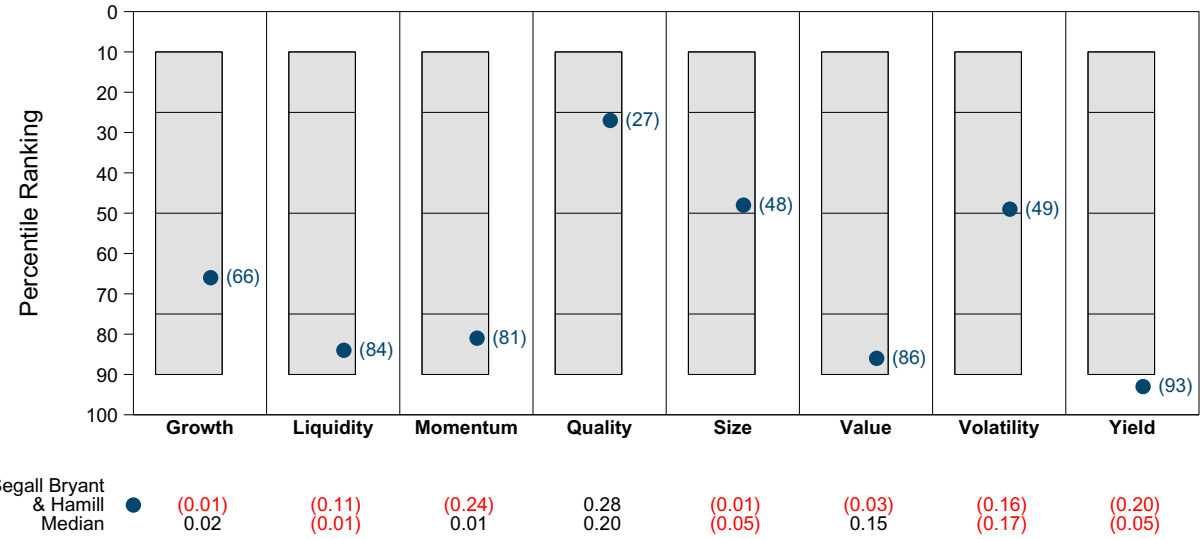
Sector Weights Distribution
Holdings as of September 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core for Period Ended September 30, 2025

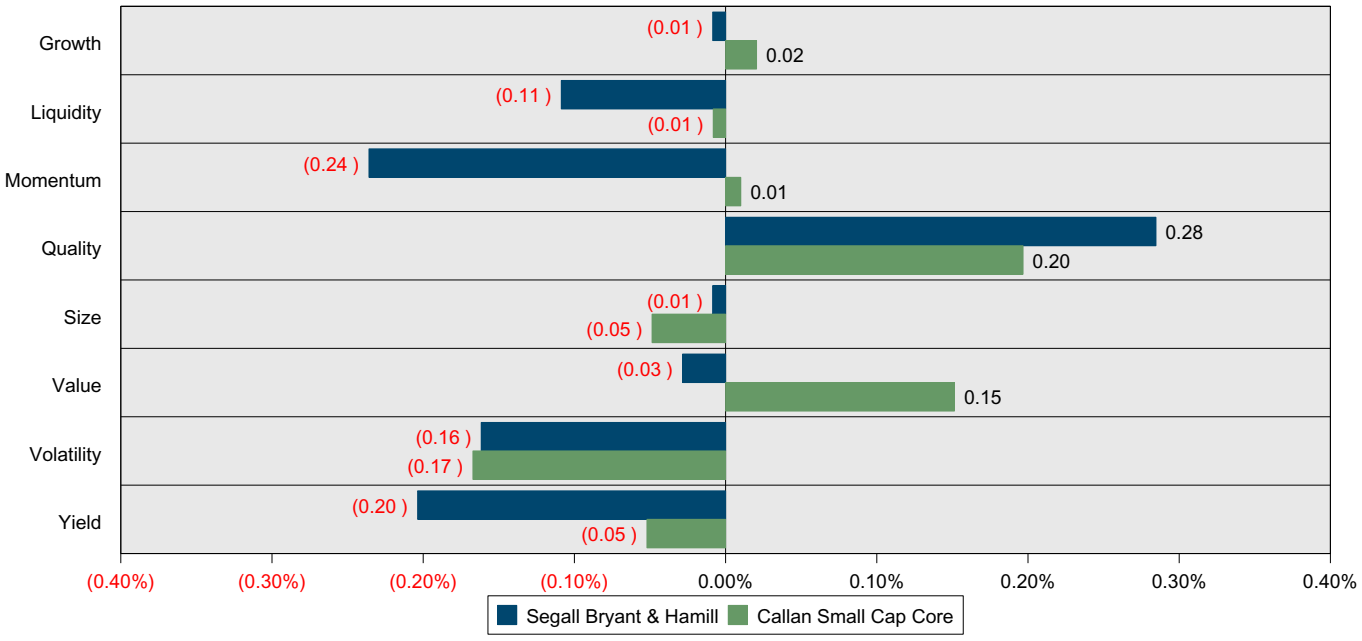


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Segall Bryant & Hamill	(0.01)	(0.11)	(0.24)	0.28	(0.01)	(0.03)	(0.16)	(0.20)
Median	0.02	(0.01)	0.01	0.20	(0.05)	0.15	(0.17)	(0.05)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index for Period Ended September 30, 2025



Wellington
Period Ended September 30, 2025

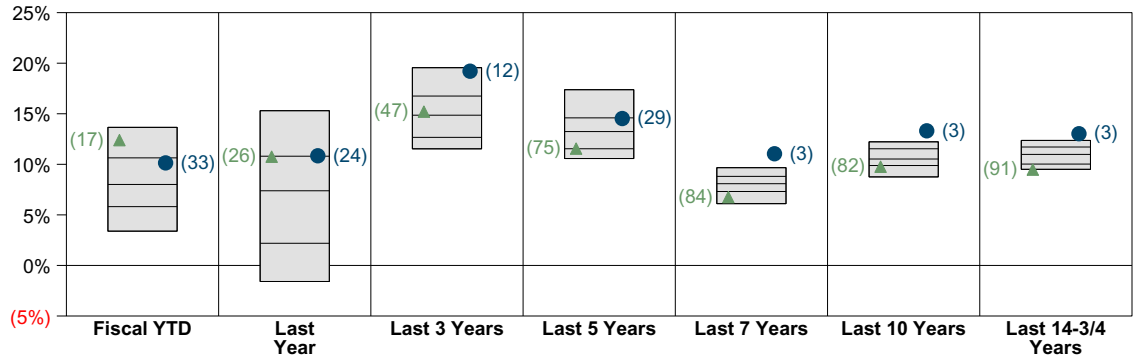
Investment Philosophy

Wellington Management Company is a 100% employee-owned company headquartered in Boston, Massachusetts. The Small Cap 2000 strategy employs a bottom-up fundamental process that relies heavily on Wellington's pool of centralized Global Industry Analysts. The portfolio managers, Mary Pryshlak and Jonathan White, provide strategy oversight from an implementation and risk perspective. The portfolio is diversified from both a stock and sector perspective and aims to neutralize industry and factor exposures. The portfolio has a range between 200-250 holdings with a max position size of 5%. Wellington Small Cap 2000 is appropriate for both standalone, as well as multi-manager structures. NHRS inception in the fund is October 2010.

Quarterly Asset Growth

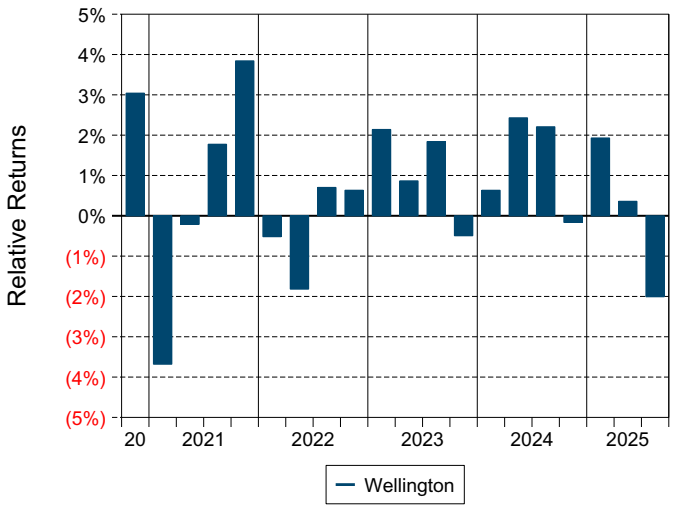
Beginning Market Value	$302,576,233
Net New Investment	$0
Investment Gains/(Losses)	$30,678,838
Ending Market Value	$333,255,070

Performance vs Callan Small Cap Core (Gross)

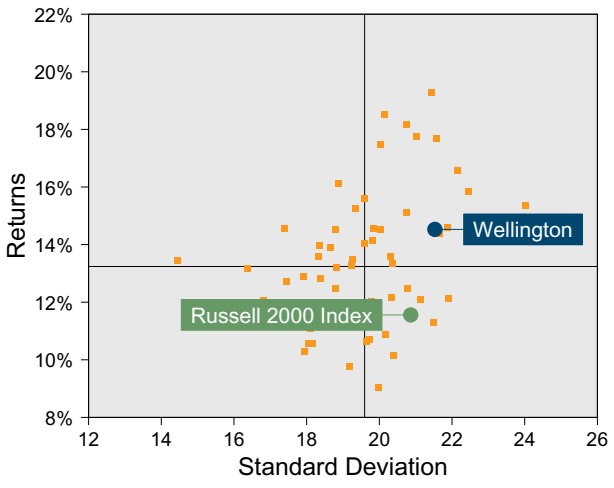


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-3/4 Years
10th Percentile	13.65	15.30	19.56	17.38	9.67	12.23	12.36
25th Percentile	10.64	10.80	16.75	14.59	8.81	11.54	11.71
Median	8.01	7.38	14.86	13.24	8.08	10.52	10.98
75th Percentile	5.81	2.19	12.67	11.54	7.31	9.88	10.02
90th Percentile	3.39	(1.59)	11.53	10.57	6.11	8.76	9.50
Wellington ●	10.14	10.84	19.21	14.53	11.05	13.31	13.02
Russell 2000 Index ▲	12.39	10.76	15.21	11.56	6.76	9.77	9.48

Relative Return vs Russell 2000 Index



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

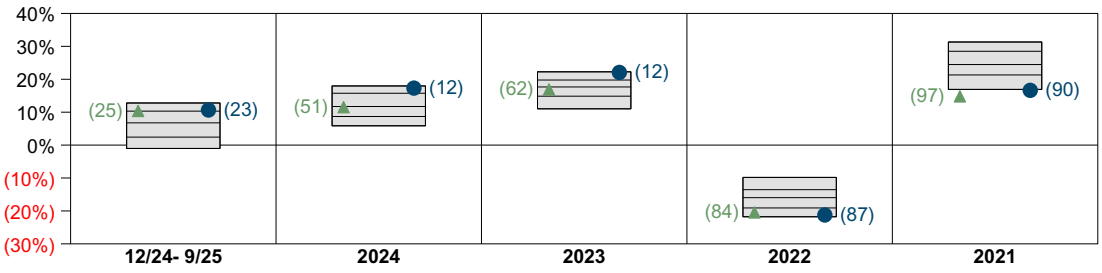


Wellington
Return Analysis Summary

Return Analysis

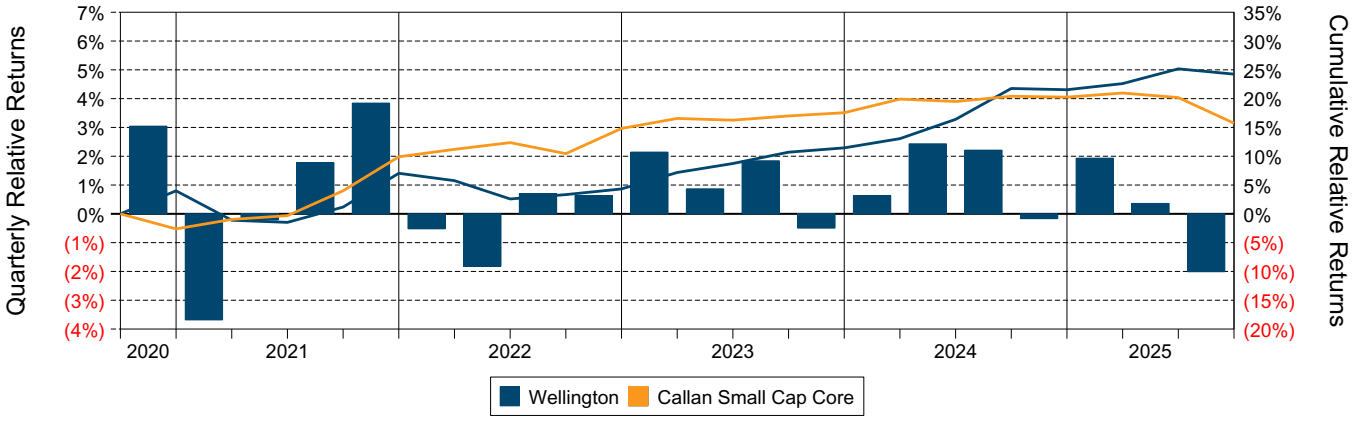
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Core (Gross)

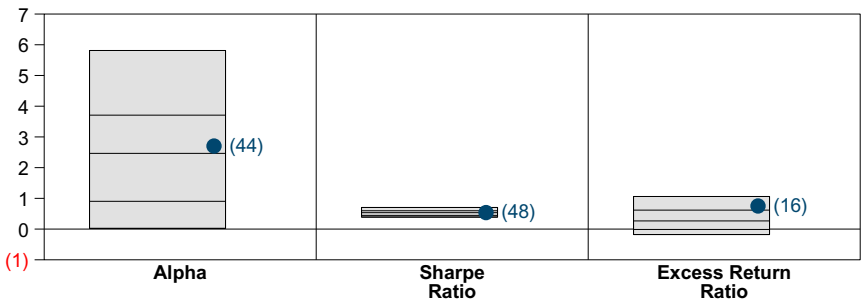


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	12.79	17.97	22.26	(9.82)	31.32
25th Percentile	10.32	15.75	19.77	(13.55)	28.50
Median	6.76	11.73	17.66	(15.97)	24.48
75th Percentile	2.43	8.68	14.86	(19.09)	21.32
90th Percentile	(1.02)	5.85	11.02	(21.78)	16.92
Wellington	10.65	17.31	22.07	(21.25)	16.63
Russell 2000 Index	10.39	11.54	16.93	(20.44)	14.82

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



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



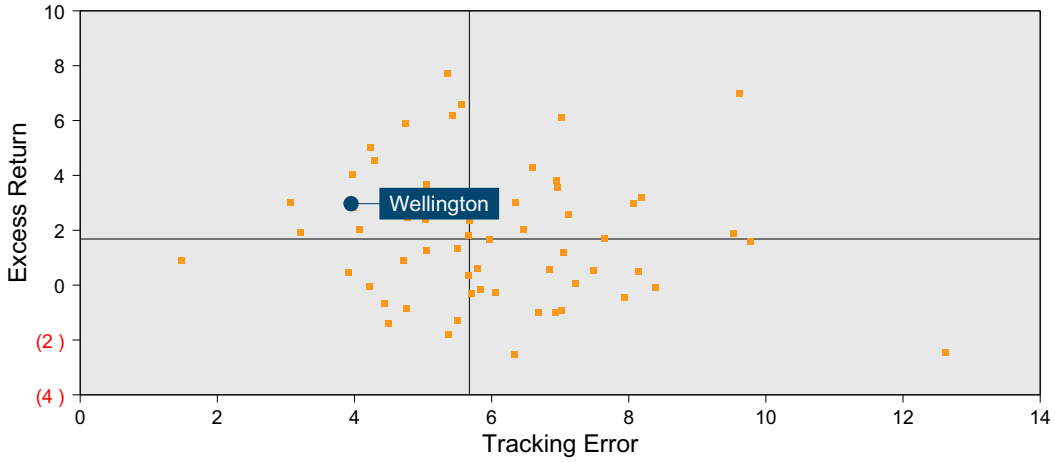
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.81	0.70	1.06
25th Percentile	3.71	0.60	0.62
Median	2.46	0.53	0.27
75th Percentile	0.90	0.45	(0.01)
90th Percentile	0.02	0.39	(0.18)
Wellington	2.70	0.54	0.75

Wellington
Risk Analysis Summary

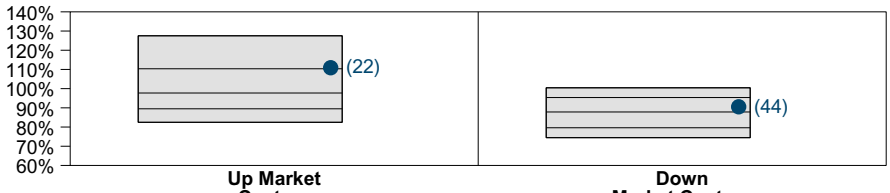
Risk Analysis

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 Small Cap Core (Gross)
Five Years Ended September 30, 2025

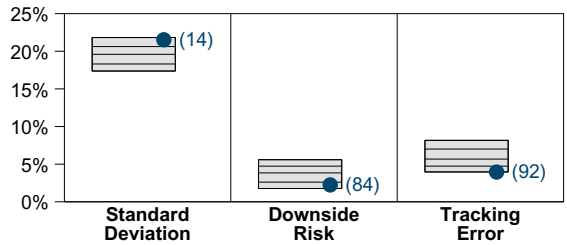


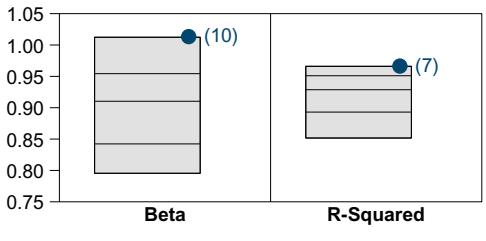
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Cap Core (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	127.53	100.45
25th Percentile	110.35	95.35
Median	97.73	87.85
75th Percentile	89.50	79.63
90th Percentile	82.47	74.46
Wellington ●	110.89	90.54

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Cap Core (Gross)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.83	5.59	8.16
25th Percentile	20.62	4.74	7.01
Median	19.59	3.84	5.68
75th Percentile	18.31	2.61	4.74
90th Percentile	17.37	1.77	3.96
Wellington ●	21.53	2.24	3.95

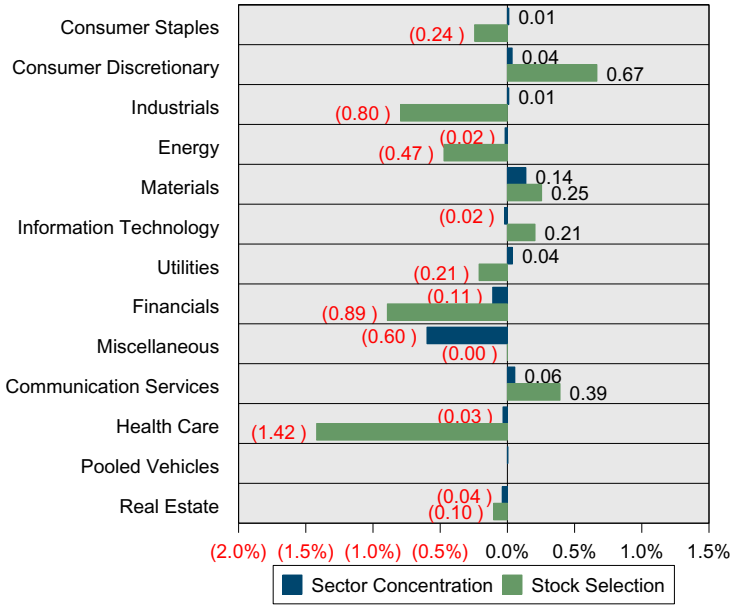
	Beta	R-Squared
10th Percentile	1.01	0.97
25th Percentile	0.95	0.95
Median	0.91	0.93
75th Percentile	0.84	0.89
90th Percentile	0.80	0.85
Wellington ●	1.01	0.97

Wellington vs Russell 2000 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

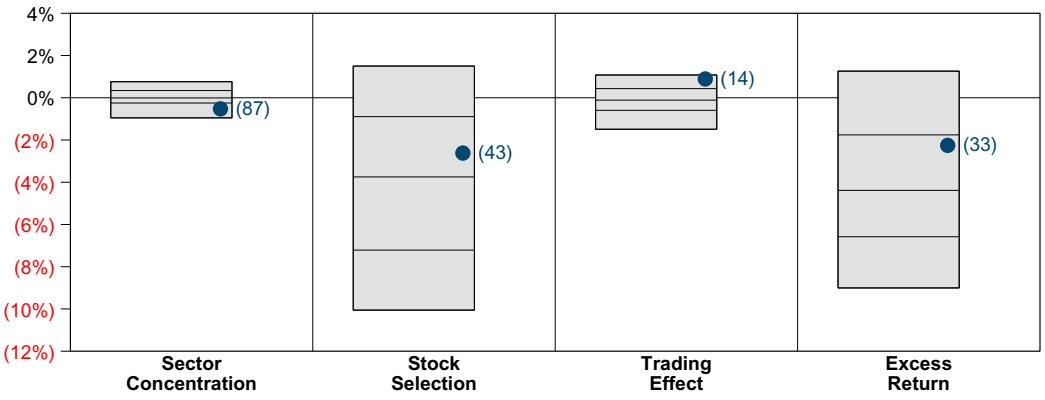
Attribution Effects by Sector vs Russell 2000 Index
Quarter ended September 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.01%	(0.24%)
Consumer Discretionary	0.04%	0.67%
Industrials	0.01%	(0.80%)
Energy	(0.02%)	(0.47%)
Materials	0.14%	0.25%
Information Technology	(0.02%)	0.21%
Utilities	0.04%	(0.21%)
Financials	(0.11%)	(0.89%)
Miscellaneous	(0.60%)	(0.00%)
Communication Services	0.06%	0.39%
Health Care	(0.03%)	(1.42%)
Pooled Vehicles	0.00%	0.00%
Real Estate	(0.04%)	(0.10%)
Total	**(0.53%)**	**(2.62%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
10.14%		12.39%		(0.53%)		(2.62%)		0.89%

Equity Attribution Ranking vs Callan Small Cap Core
Quarter ended September 30, 2025



	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	0.76	1.50	1.08	1.26
25th Percentile	0.34	(0.89)	0.43	(1.76)
Median	(0.01)	(3.75)	(0.11)	(4.39)
75th Percentile	(0.25)	(7.21)	(0.60)	(6.58)
90th Percentile	(0.95)	(10.06)	(1.49)	(9.01)
Wellington ●	(0.53)	(2.62)	0.89	(2.26)

Wellington
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 Small Cap Core
as of September 30, 2025

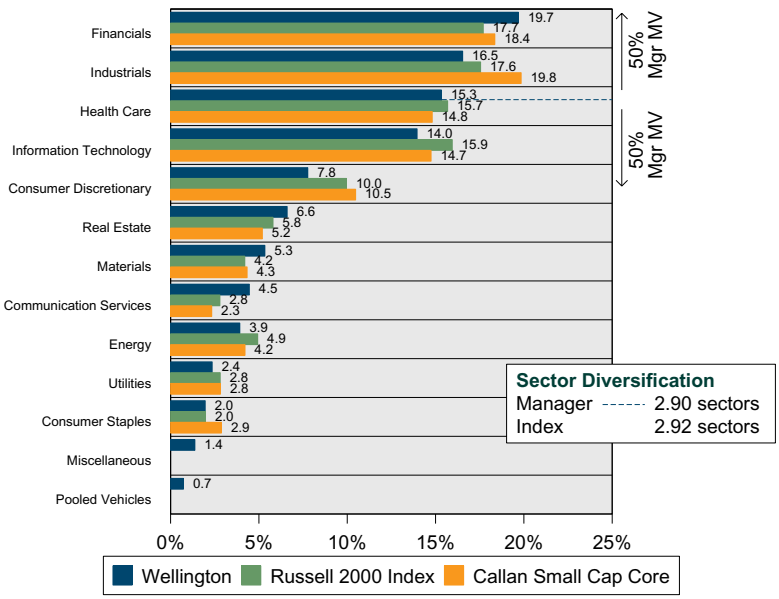


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.87	22.64	2.81	15.73	1.60	0.09
25th Percentile	4.94	20.60	2.37	14.44	1.31	(0.05)
Median	3.82	17.45	2.11	12.92	1.13	(0.20)
75th Percentile	3.27	16.21	1.92	11.24	1.00	(0.38)
90th Percentile	2.63	14.16	1.73	9.38	0.84	(0.50)
Wellington ●	3.73	24.72	2.24	13.52	1.15	(0.13)
Russell 2000 Index ▲	3.21	25.53	2.00	10.04	1.24	(0.18)

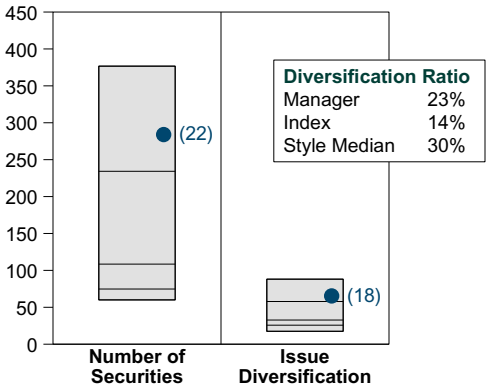
Sector Weights

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



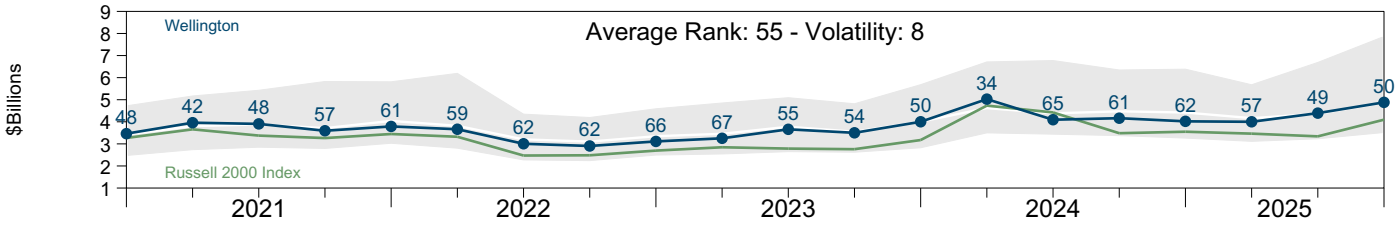
	Number of Securities	Issue Diversification
10th Percentile	377	88
25th Percentile	234	58
Median	109	33
75th Percentile	75	26
90th Percentile	60	17
Wellington ●	284	65
Russell 2000 Index ▲	1971	278

Portfolio Characteristics Analysis

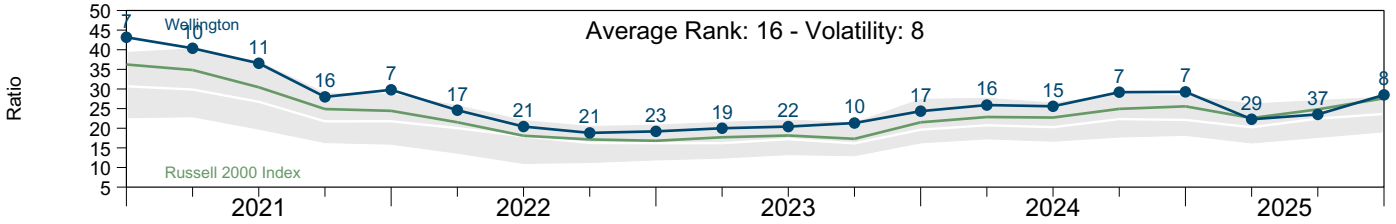
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

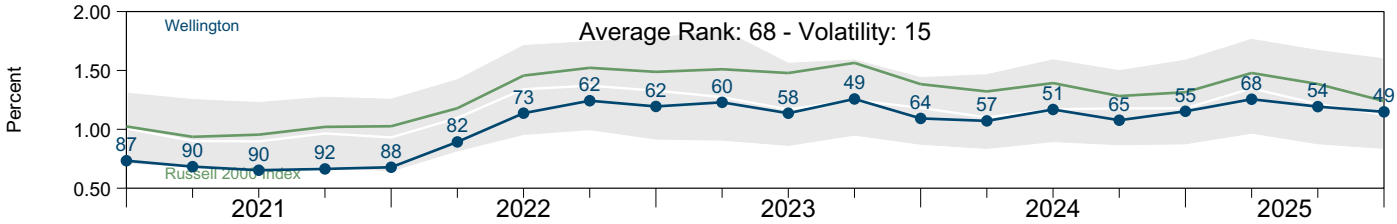
Weighted Average Market Cap



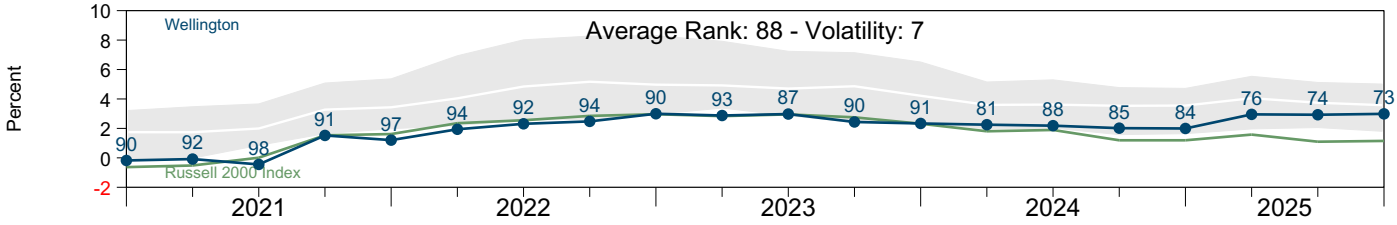
Trailing P/E



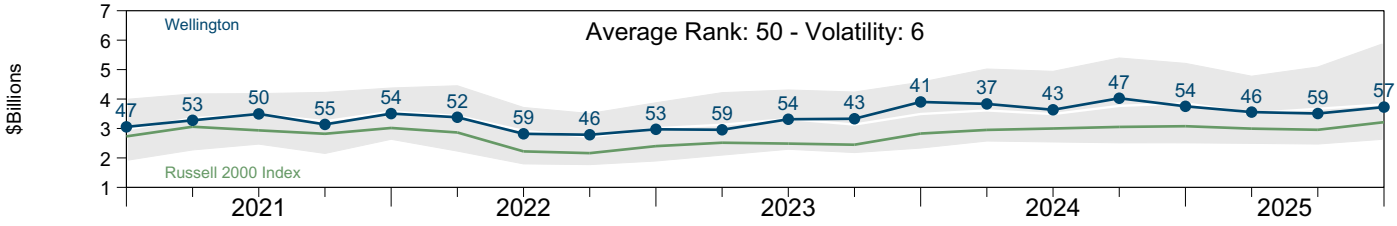
Dividend Yield



Earnings Yield



Weighted Median Market Cap

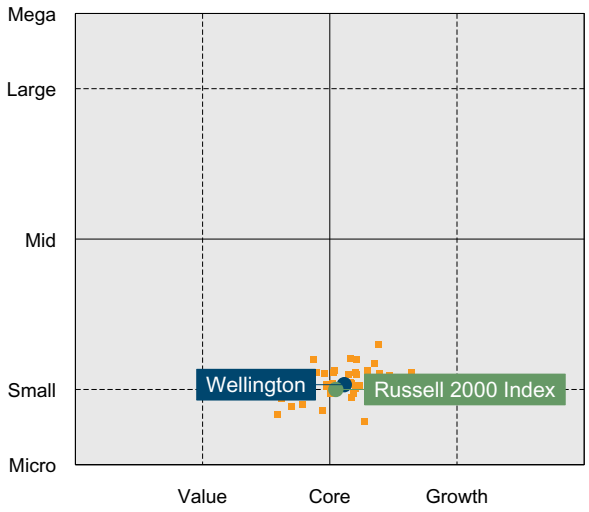


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Wellington
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.

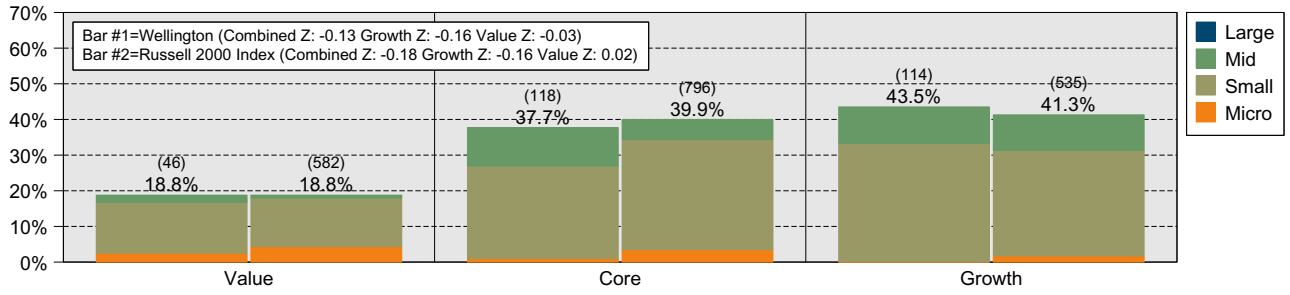
Style Map vs Callan Small Cap Core
Holdings as of September 30, 2025



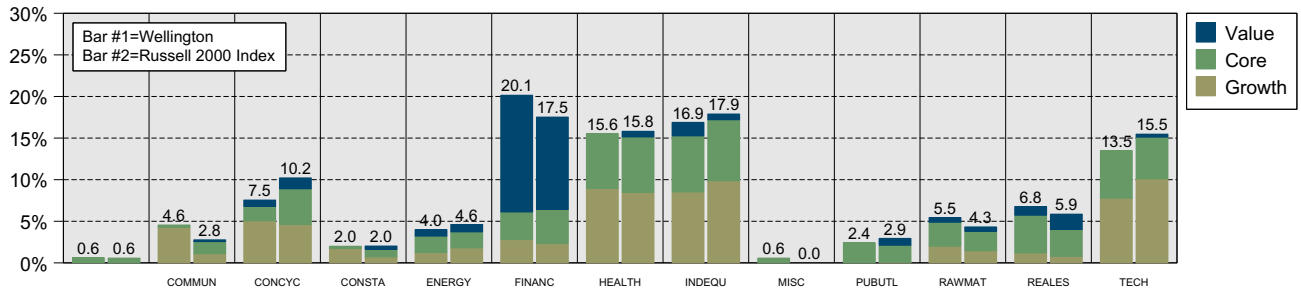
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	2.0% (3) 0.8% (3)	10.8% (20) 5.6% (19)	10.2% (21) 10.0% (33)	**23.0% (44)** **16.4% (55)**
Small	14.3% (32) 13.6% (194)	26.0% (90) 30.8% (438)	33.2% (91) 29.5% (356)	**73.5% (213)** **74.0% (988)**
Micro	2.5% (11) 4.3% (385)	1.0% (8) 3.5% (339)	0.1% (2) 1.8% (146)	**3.6% (21)** **9.6% (870)**
Total	**18.8% (46)** **18.8% (582)**	**37.7% (118)** **39.9% (796)**	**43.5% (114)** **41.3% (535)**	**100.0% (278)** **100.0% (1913)**

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



Sector Weights Distribution
Holdings as of September 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core for Period Ended September 30, 2025

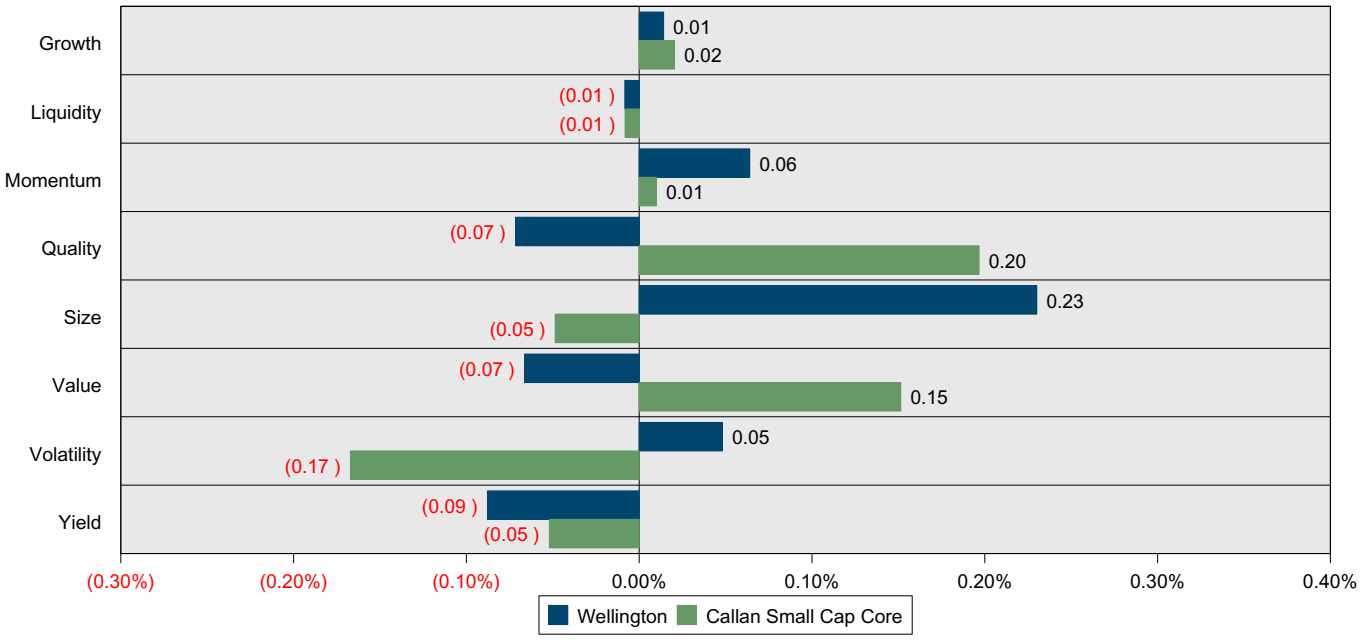


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Wellington	0.01	(0.01)	0.06	(0.07)	0.23	(0.07)	0.05	(0.09)
Median	0.02	(0.01)	0.01	0.20	(0.05)	0.15	(0.17)	(0.05)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index for Period Ended September 30, 2025



Non US Equity

Total Non US Equity
Period Ended September 30, 2025

Non US Equity Benchmark

The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index (as of 7/1/2003).

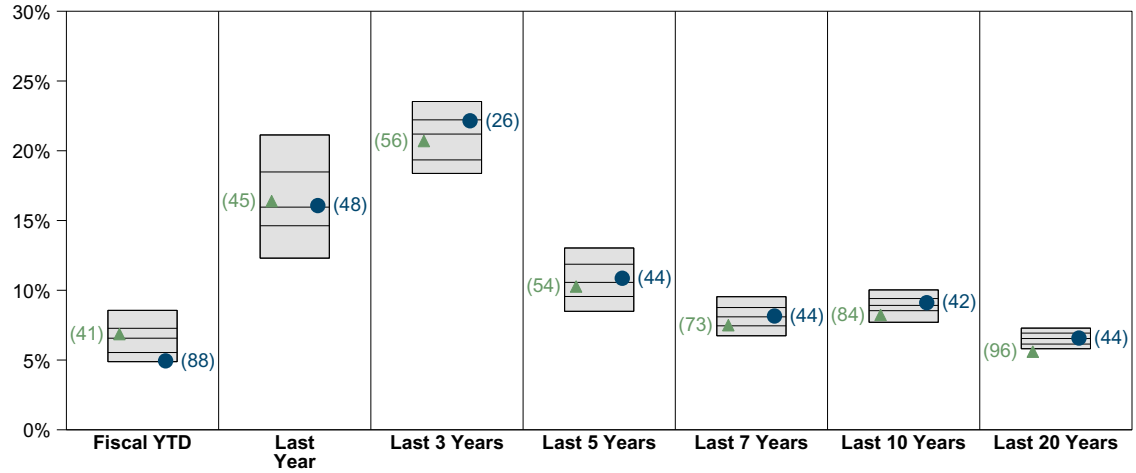
Quarterly Summary and Highlights

- Total Non US Equity's portfolio posted a 4.94% return for the quarter placing it in the 88 percentile of the Large Public Fd - Int Equity group for the quarter and in the 48 percentile for the last year.
- Total Non US Equity's portfolio underperformed the Non US Equity Benchmark by 1.92% for the quarter and underperformed the Non US Equity Benchmark for the year by 0.32%.

Quarterly Asset Growth

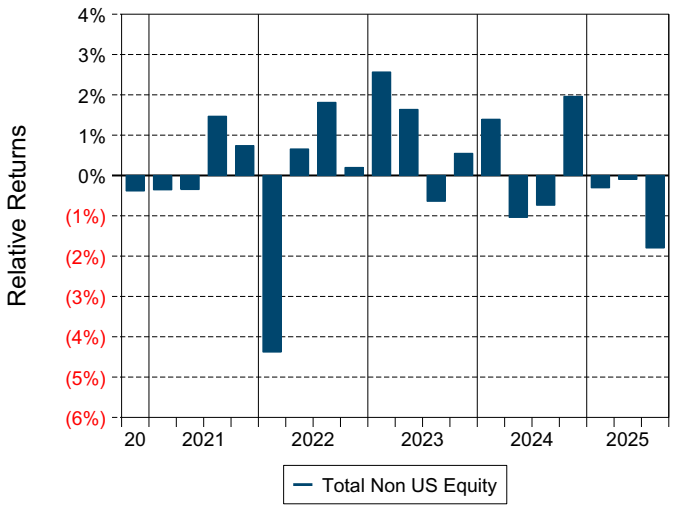
Beginning Market Value	$2,747,586,214
Net New Investment	$0
Investment Gains/(Losses)	$135,751,250
Ending Market Value	$2,883,337,464

Performance vs Large Public Fd - Int Equity (Gross)

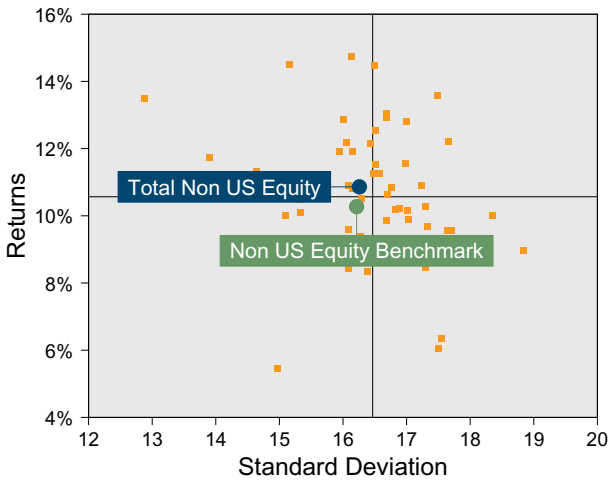


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	8.56	21.13	23.53	13.03	9.54	10.03	7.29
25th Percentile	7.27	18.48	22.22	11.87	8.76	9.41	6.93
Median	6.56	15.96	21.20	10.57	8.10	8.92	6.54
75th Percentile	5.54	14.63	19.34	9.55	7.45	8.54	6.15
90th Percentile	4.88	12.30	18.38	8.49	6.74	7.71	5.81
Total Non US Equity ●	4.94	16.07	22.15	10.86	8.16	9.11	6.58
Non US Equity Benchmark ▲	6.86	16.39	20.70	10.27	7.50	8.23	5.60

Relative Return vs Non US Equity Benchmark



Large Public Fd - Int Equity (Gross) Annualized Five Year Risk vs Return

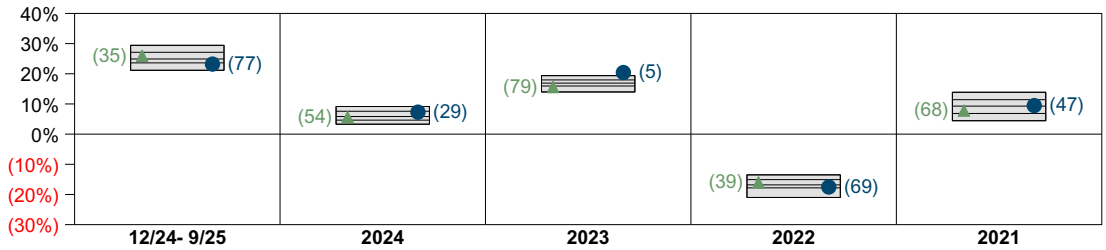


Total Non US Equity
Return Analysis Summary

Return Analysis

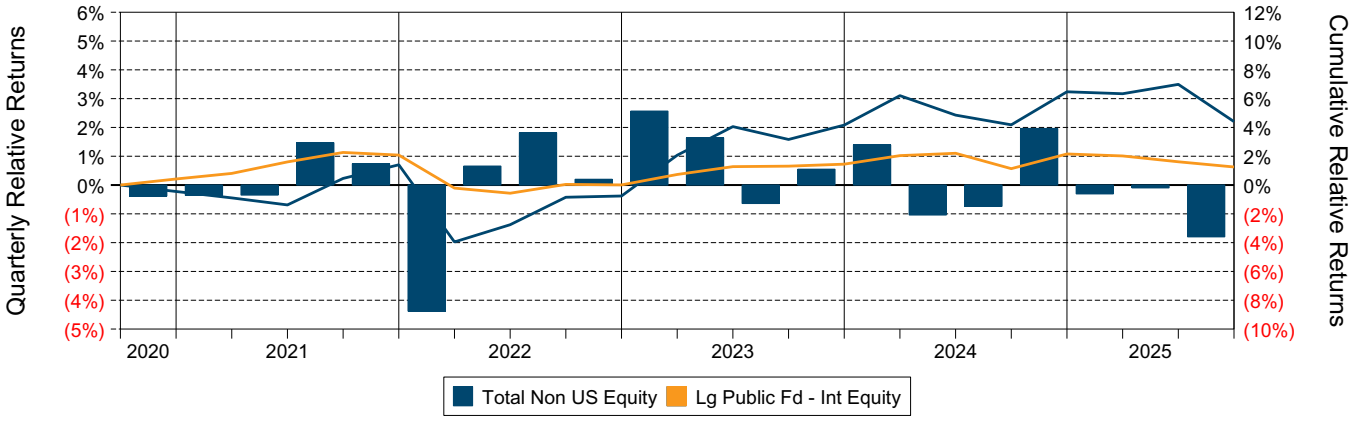
The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate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

Performance vs Lg Public Fd - Int Equity (Gross)

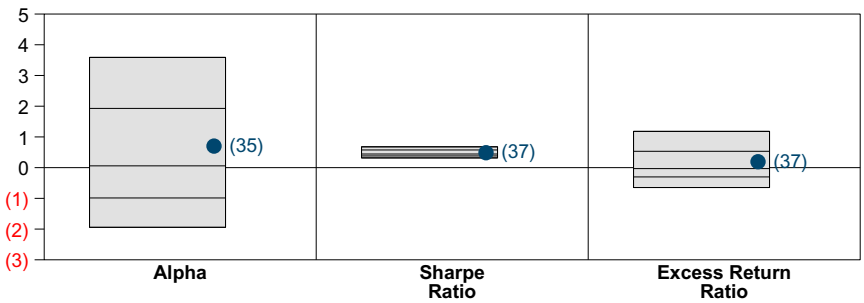


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	29.43	9.16	19.39	(13.50)	13.87
25th Percentile	27.12	7.58	17.97	(15.08)	11.42
Median	24.90	5.83	16.91	(16.82)	9.29
75th Percentile	23.61	4.64	15.95	(17.82)	6.85
90th Percentile	21.16	3.28	13.97	(20.99)	4.44
Total Non US Equity ●	23.21	7.28	20.41	(17.52)	9.44
Non US Equity Benchmark ▲	25.97	5.64	15.62	(16.00)	7.82

Cumulative and Quarterly Relative Returns vs Non US Equity Benchmark



Risk Adjusted Return Measures vs Non US Equity Benchmark
Rankings Against Lg Public Fd - Int Equity (Gross)
Five Years Ended September 30, 2025



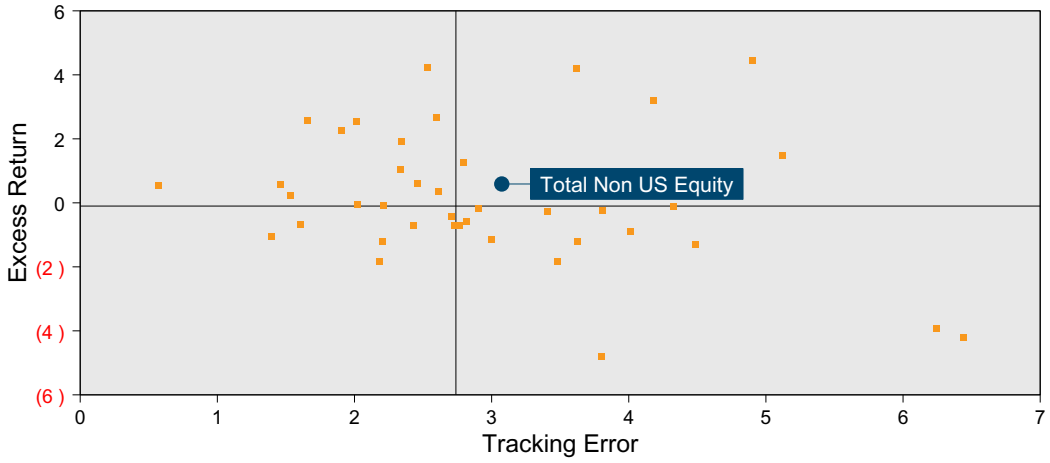
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.59	0.68	1.18
25th Percentile	1.93	0.58	0.53
Median	0.06	0.44	(0.03)
75th Percentile	(0.99)	0.38	(0.30)
90th Percentile	(1.94)	0.32	(0.65)
Total Non US Equity ●	0.70	0.49	0.19

Total Non US Equity
Risk Analysis Summary

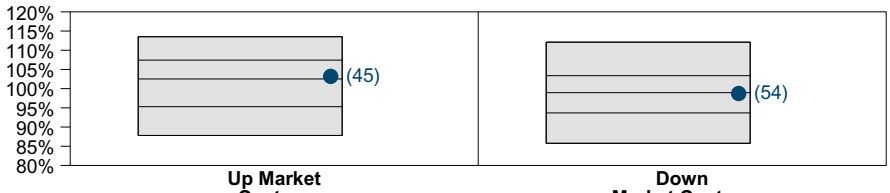
Risk Analysis

The graphs below analyze the risk or variation of the portfolio'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 portfolio's risk statistics versus the peer group.

Risk Analysis vs Lg Public Fund - International Equity (Gross)
Five Years Ended September 30, 2025

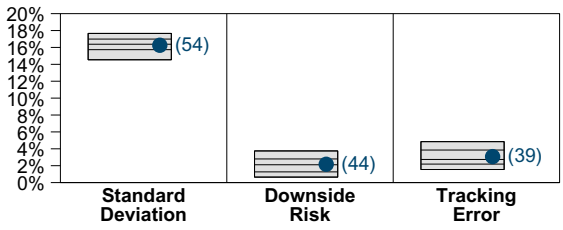


Market Capture vs Non US Equity Benchmark
Rankings Against Lg Public Fund - International Equity (Gross)
Five Years Ended September 30, 2025

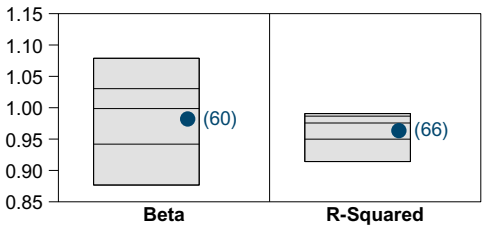


	Up Market Capture	Down Market Capture
10th Percentile	113.53	112.10
25th Percentile	107.43	103.38
Median	102.52	98.95
75th Percentile	95.30	93.68
90th Percentile	87.80	85.76
Total Non US Equity ●	103.20	98.73

Risk Statistics Rankings vs Non US Equity Benchmark
Rankings Against Lg Public Fund - International Equity (Gross)
Five Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.66	3.75	4.85
25th Percentile	16.99	2.80	3.85
Median	16.38	2.11	2.74
75th Percentile	15.74	1.27	2.19
90th Percentile	14.54	0.65	1.55
Total Non US Equity ●	16.26	2.17	3.07



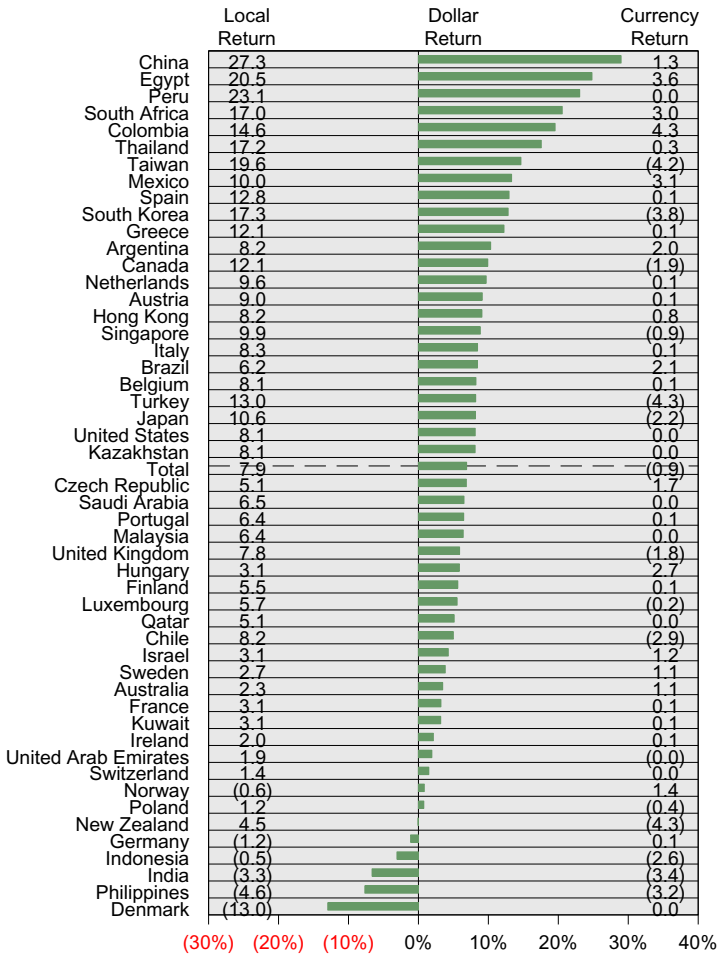
	Beta	R-Squared
10th Percentile	1.08	0.99
25th Percentile	1.03	0.99
Median	1.00	0.98
75th Percentile	0.94	0.95
90th Percentile	0.88	0.91
Total Non US Equity ●	0.98	0.96

Total Non US Equity vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended September 30, 2025

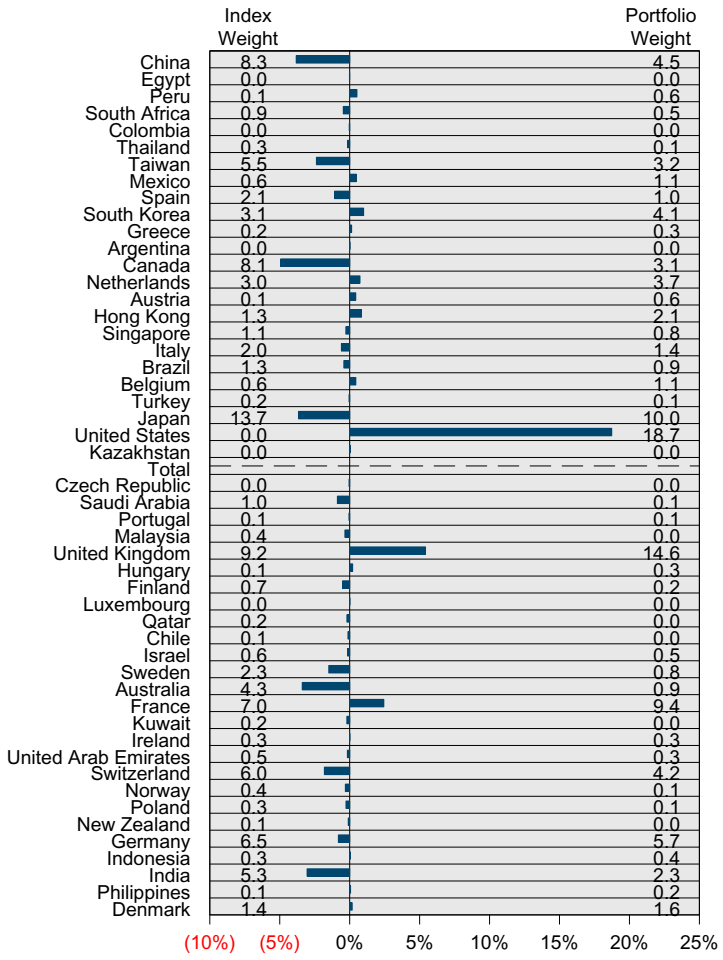
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

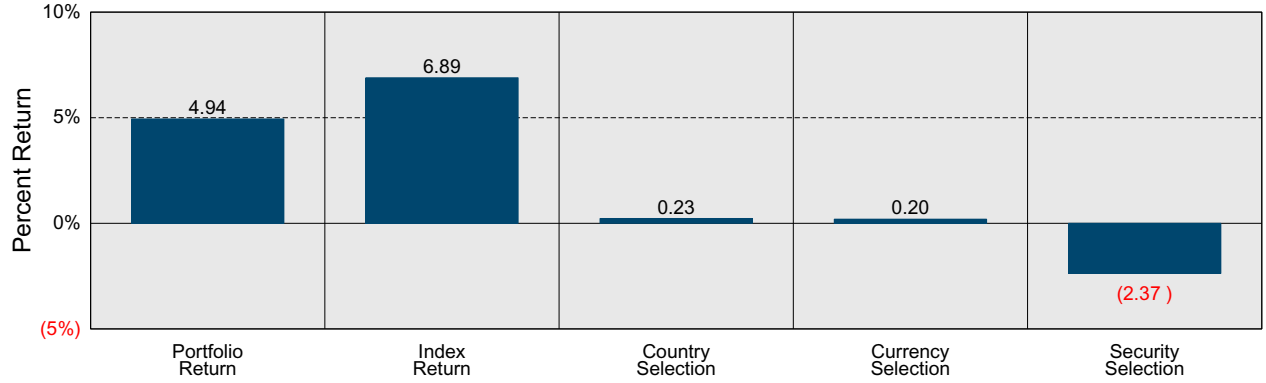
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2025



Total Non US Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of September 30, 2025

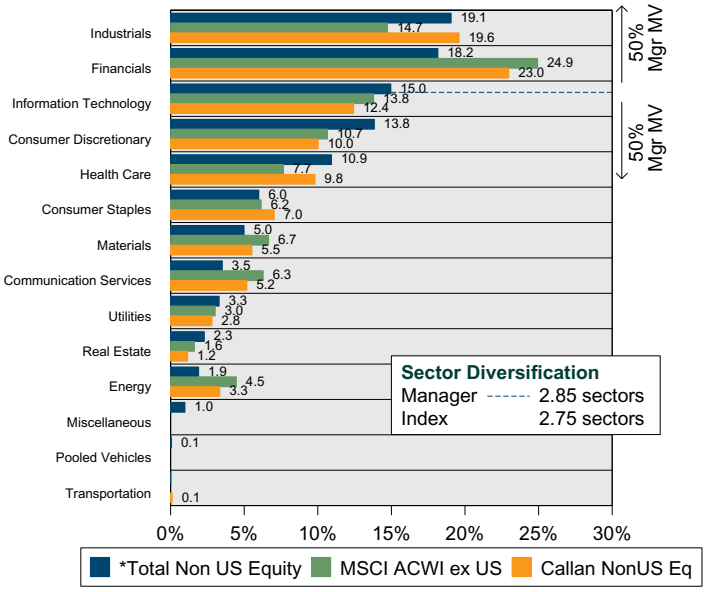


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	94.46	19.80	3.78	16.39	3.42	0.83
25th Percentile	71.10	17.97	3.04	13.40	2.83	0.53
Median	50.45	15.31	2.35	11.58	2.40	0.23
75th Percentile	33.46	12.69	1.66	10.22	1.86	(0.12)
90th Percentile	24.73	11.40	1.39	8.90	1.54	(0.60)
*Total Non US Equity ●	52.09	16.55	2.56	12.67	1.95	0.29
MSCI ACWI ex US ▲	56.49	14.93	2.02	12.82	2.57	0.13

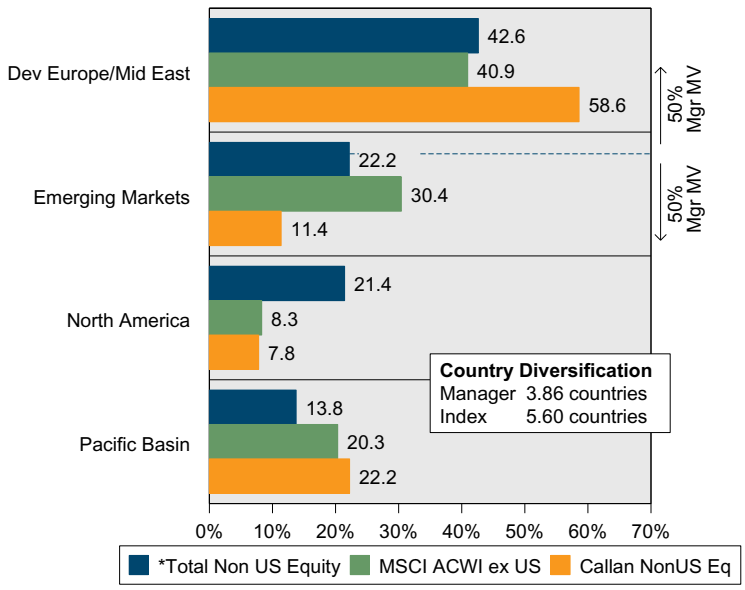
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2025



Regional Allocation
September 30, 2025



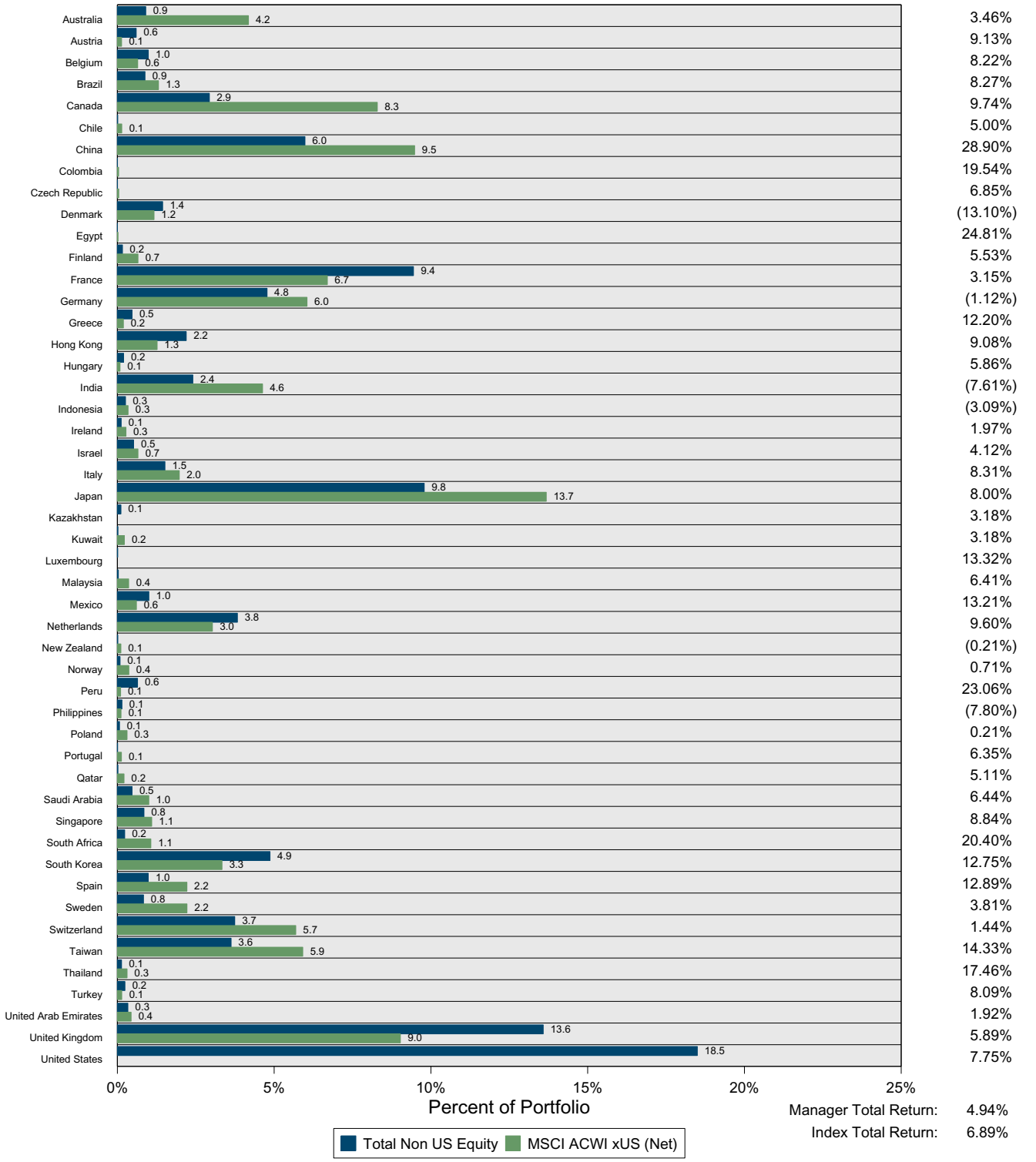
*9/30/25 portfolio characteristics generated using most recently available holdings (6/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Country Allocation
Total Non US Equity VS MSCI ACWI xUS (Net)

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

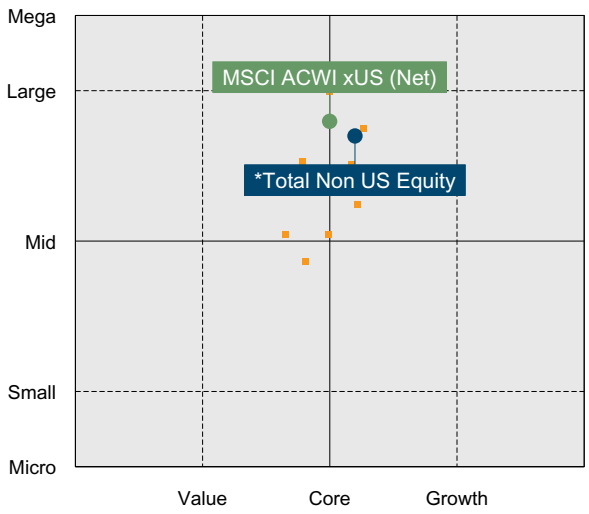


Index Rtns	
Australia	3.46%
Austria	9.13%
Belgium	8.22%
Brazil	8.27%
Canada	9.74%
Chile	5.00%
China	28.90%
Colombia	19.54%
Czech Republic	6.85%
Denmark	(13.10%)
Egypt	24.81%
Finland	5.53%
France	3.15%
Germany	(1.12%)
Greece	12.20%
Hong Kong	9.08%
Hungary	5.86%
India	(7.61%)
Indonesia	(3.09%)
Ireland	1.97%
Israel	4.12%
Italy	8.31%
Japan	8.00%
Kazakhstan	3.18%
Kuwait	3.18%
Luxembourg	13.32%
Malaysia	6.41%
Mexico	13.21%
Netherlands	9.60%
New Zealand	(0.21%)
Norway	0.71%
Peru	23.06%
Philippines	(7.80%)
Poland	0.21%
Portugal	6.35%
Qatar	5.11%
Saudi Arabia	6.44%
Singapore	8.84%
South Africa	20.40%
South Korea	12.75%
Spain	12.89%
Sweden	3.81%
Switzerland	1.44%
Taiwan	14.33%
Thailand	17.46%
Turkey	8.09%
United Arab Emirates	1.92%
United Kingdom	5.89%
United States	7.75%
Manager Total Return:	4.94%
Index Total Return:	6.89%

Current Holdings Based Style Analysis
Total Non US Equity
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.

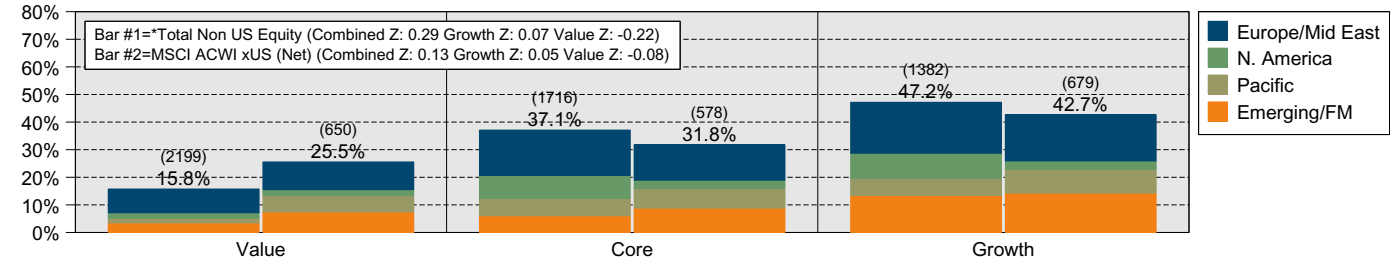
Style Map vs Lg Public Fd - Int Equity
Holdings as of September 30, 2025



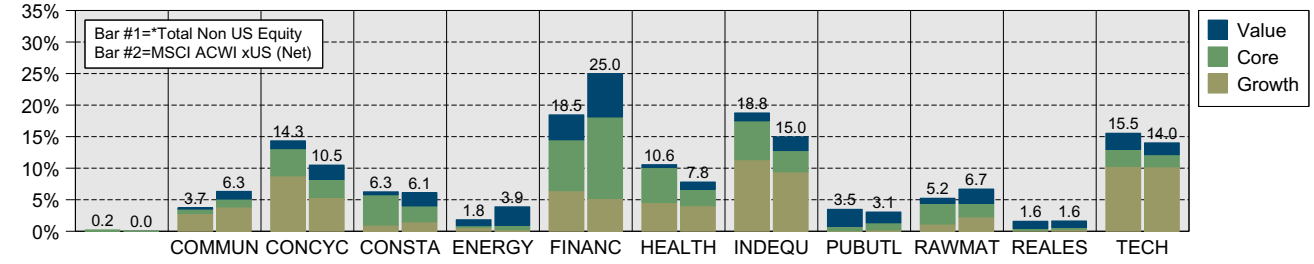
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	8.6% (220) 10.0% (141)	16.3% (222) 12.8% (126)	18.4% (224) 16.7% (144)	**43.4% (666)** **39.6% (411)**
N. America	2.0% (287) 2.2% (25)	8.4% (183) 3.1% (24)	9.1% (122) 3.0% (32)	**19.5% (592)** **8.3% (81)**
Pacific	1.7% (913) 5.9% (97)	6.3% (605) 7.0% (92)	6.2% (481) 8.6% (88)	**14.2% (1999)** **21.5% (277)**
Emerging/ FM	3.5% (779) 7.5% (387)	6.1% (706) 8.8% (336)	13.4% (555) 14.3% (415)	**22.9% (2040)** **30.6% (1138)**
Total	**15.8% (2199)** **25.5% (650)**	**37.1% (1716)** **31.8% (578)**	**47.2% (1382)** **42.7% (679)**	**100.0% (5297)** **100.0% (1907)**

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



Sector Weights Distribution
Holdings as of September 30, 2025

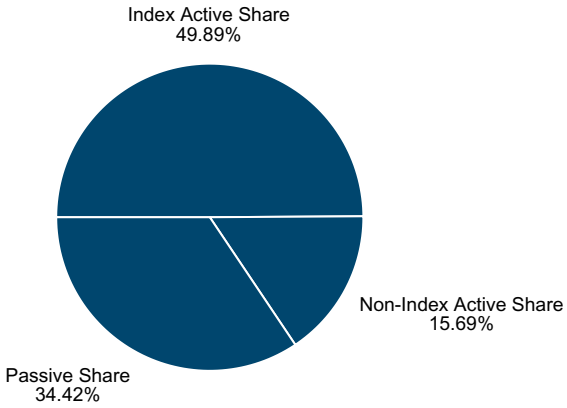


*9/30/25 portfolio characteristics generated using most recently available holdings (6/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

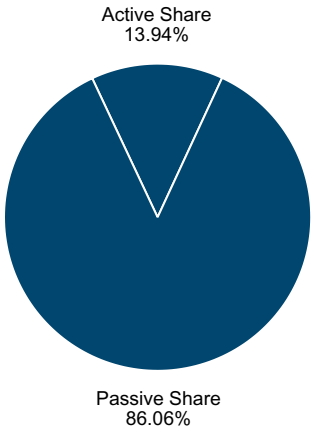
Total Non US Equity
Active Share Analysis as of September 30, 2025
vs. MSCI ACWI xUS (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



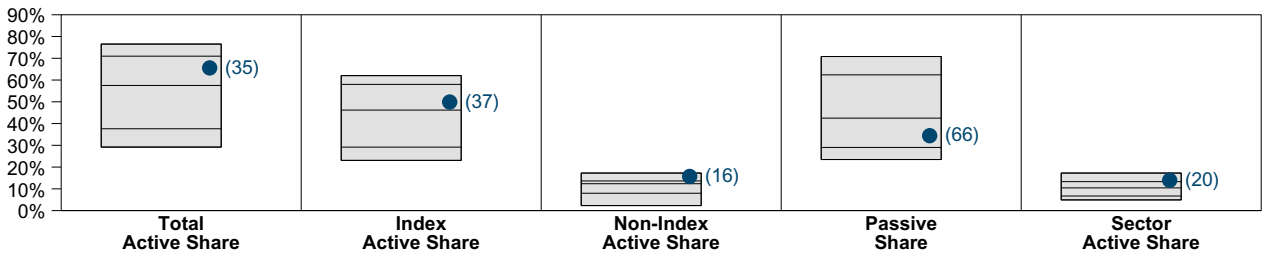
Sector Exposure Active Share



Total Active Share: 65.58%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	41.47%	4.57%	46.03%	6.29%	3.51%	**2.76%**
Consumer Discretionary	45.06%	23.11%	68.16%	10.66%	13.84%	**8.44%**
Consumer Staples	51.89%	8.55%	60.44%	6.15%	5.99%	**3.67%**
Energy	58.36%	8.87%	67.23%	4.47%	1.90%	**2.17%**
Financials	55.75%	7.69%	63.44%	24.93%	18.16%	**13.47%**
Health Care	35.58%	21.51%	57.09%	7.66%	10.93%	**5.46%**
Industrials	56.55%	15.89%	72.44%	14.73%	19.06%	**12.50%**
Information Technology	41.53%	17.85%	59.38%	13.79%	14.96%	**8.45%**
Materials	57.02%	18.12%	75.14%	6.65%	4.99%	**4.33%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.97%	**0.37%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.06%	**0.03%**
Real Estate	55.72%	29.97%	85.69%	1.62%	2.29%	**1.69%**
Transportation	0.00%	100.00%	100.00%	-	0.01%	**0.00%**
Utilities	63.20%	2.57%	65.77%	3.03%	3.30%	**2.10%**
Total	**49.89%**	**15.69%**	**65.58%**	**100.00%**	**100.00%**	**65.46%**

Active Share vs. Lg Public Fd - Int Equity

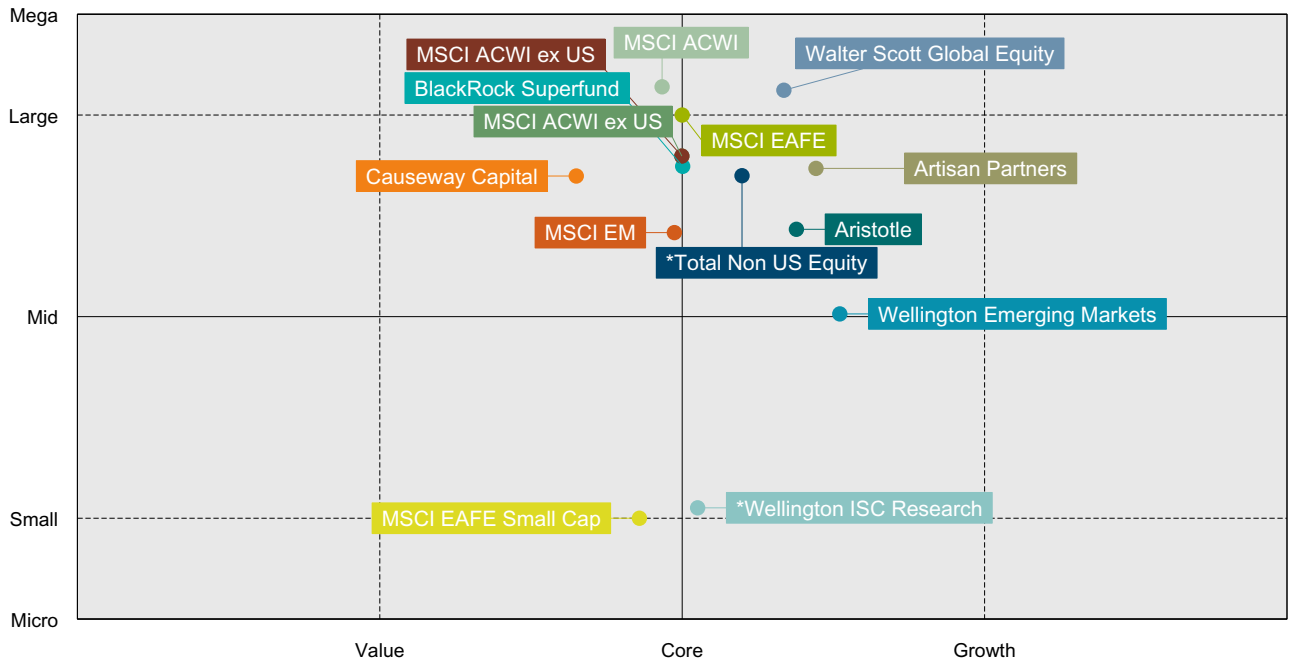


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	76.53	62.04	17.25	70.81	17.26
25th Percentile	70.96	58.00	13.63	62.39	13.31
Median	57.51	46.19	12.35	42.49	10.44
75th Percentile	37.61	29.16	7.98	29.04	6.70
90th Percentile	29.19	23.08	2.30	23.47	4.92
Total Non US Equity ●	65.58	49.89	15.69	34.42	13.94

International Holdings Based Style Analysis
For One Quarter Ended September 30, 2025

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map
Holdings for One Quarter Ended September 30, 2025



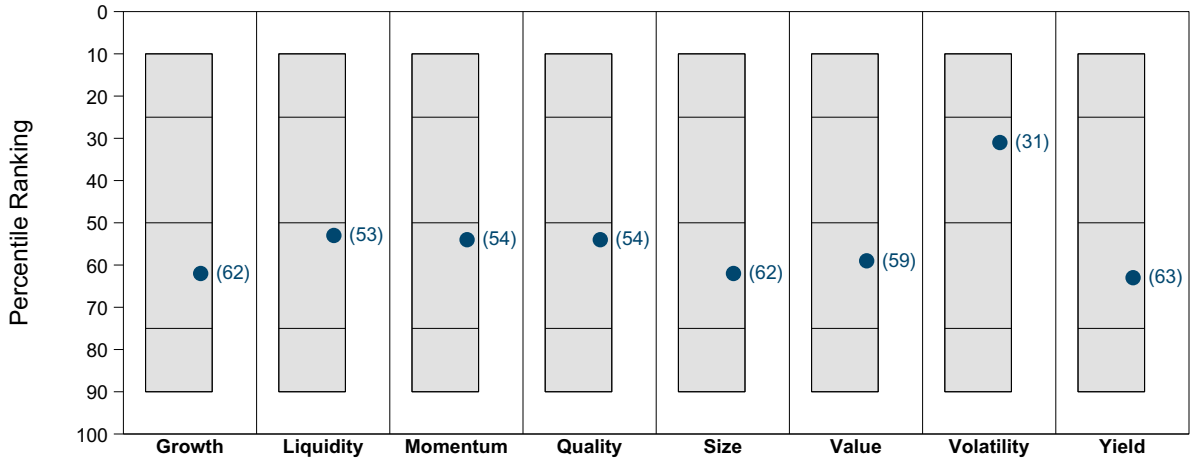
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
*Total Non US Equity	100.00%	52.09	0.29	0.07	(0.22)	5969	70.61
MSCI ACWI ex US	-	56.49	0.13	0.05	(0.08)	1965	139.78
Artisan Partners	19.57%	53.73	0.50	0.26	(0.24)	74	17.75
Causeway Capital	20.38%	52.02	(0.18)	(0.07)	0.11	64	18.36
Aristotle	14.18%	40.07	0.44	0.11	(0.33)	41	13.05
MSCI EAFE	-	65.70	0.13	0.05	(0.08)	693	82.57
BlackRock Superfund	8.73%	54.19	0.13	0.06	(0.07)	5832	138.67
MSCI ACWI ex US	-	56.49	0.13	0.05	(0.08)	1965	139.78
Wellington Emerging Markets	7.79%	21.10	0.57	0.25	(0.32)	75	20.80
MSCI EM	-	39.33	0.10	0.03	(0.07)	1189	59.81
*Wellington ISC Research	6.39%	4.30	0.17	0.02	(0.15)	210	44.16
MSCI EAFE Small Cap	-	3.41	0.00	(0.01)	(0.02)	2017	403.83
Walter Scott Global Equity	22.88%	149.38	0.41	(0.05)	(0.45)	45	14.32
MSCI ACWI	-	160.90	0.07	0.02	(0.05)	2509	96.40

*9/30/25 portfolio characteristics generated using most recently available holdings (6/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity for Period Ended September 30, 2025

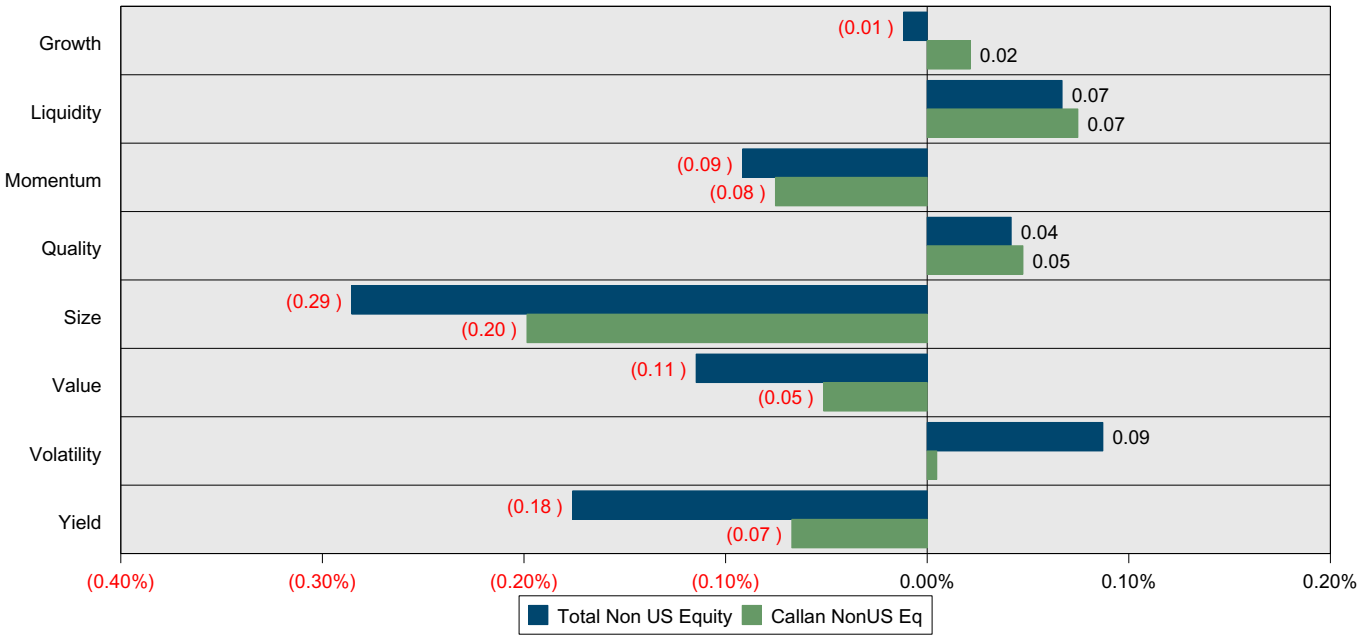


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Total Non US Equity	(0.01)	0.07	(0.09)	0.04	(0.29)	(0.11)	0.09	(0.18)
Median	0.02	0.07	(0.08)	0.05	(0.20)	(0.05)	0.00	(0.07)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net) for Period Ended September 30, 2025



Core Non US Equity
Period Ended September 30, 2025

Core Non US Equity Benchmark

The Core Non US Equity Benchmark is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 the benchmark was the MSCI EAFE Index.

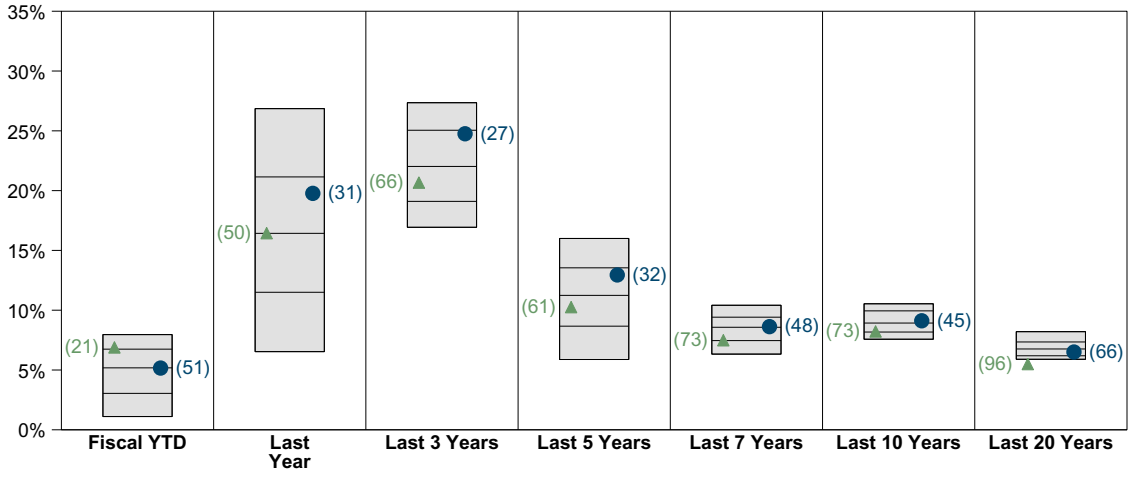
Quarterly Summary and Highlights

- Core Non US Equity's portfolio posted a 5.16% return for the quarter placing it in the 51 percentile of the Callan NonUS Eq group for the quarter and in the 31 percentile for the last year.
- Core Non US Equity's portfolio underperformed the Core Non US Benchmark by 1.73% for the quarter and outperformed the Core Non US Benchmark for the year by 3.32%.

Quarterly Asset Growth

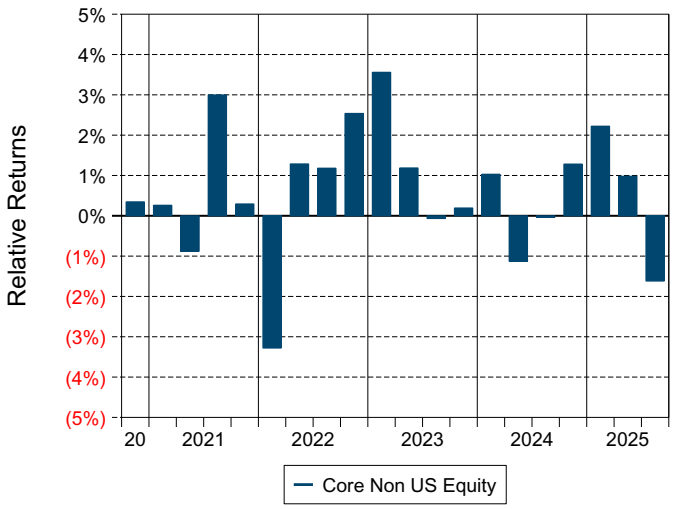
Beginning Market Value	$1,725,807,578
Net New Investment	$0
Investment Gains/(Losses)	$89,096,053
Ending Market Value	$1,814,903,631

Performance vs Callan NonUS Eq (Gross)

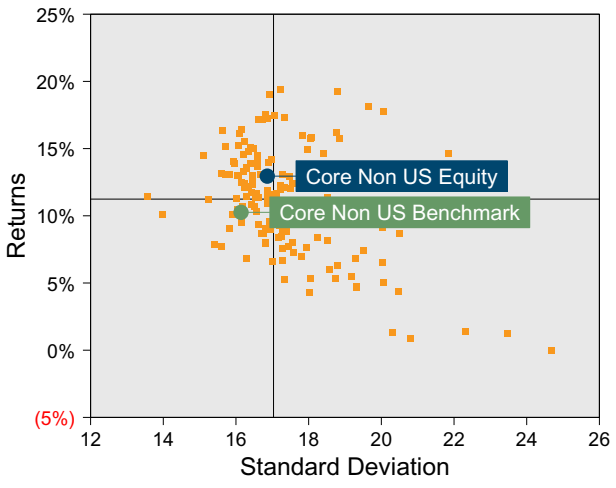


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	7.96	26.86	27.35	16.00	10.41	10.54	8.21
25th Percentile	6.74	21.14	25.05	13.54	9.42	9.95	7.34
Median	5.18	16.43	22.02	11.24	8.57	8.93	6.76
75th Percentile	3.05	11.50	19.10	8.67	7.46	8.17	6.19
90th Percentile	1.11	6.54	16.93	5.88	6.33	7.57	5.89
Core Non US Equity ●	5.16	19.77	24.75	12.95	8.63	9.12	6.50
Core Non US Benchmark ▲	6.89	16.45	20.67	10.26	7.49	8.23	5.50

Relative Return vs Core Non US Benchmark



Callan NonUS Eq (Gross) Annualized Five Year Risk vs Return

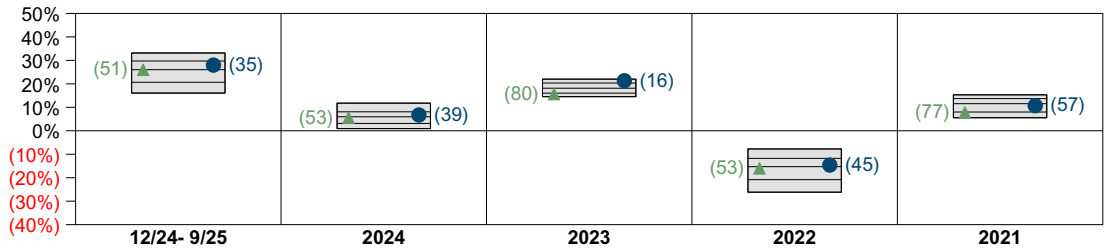


Core Non US Equity
Return Analysis Summary

Return Analysis

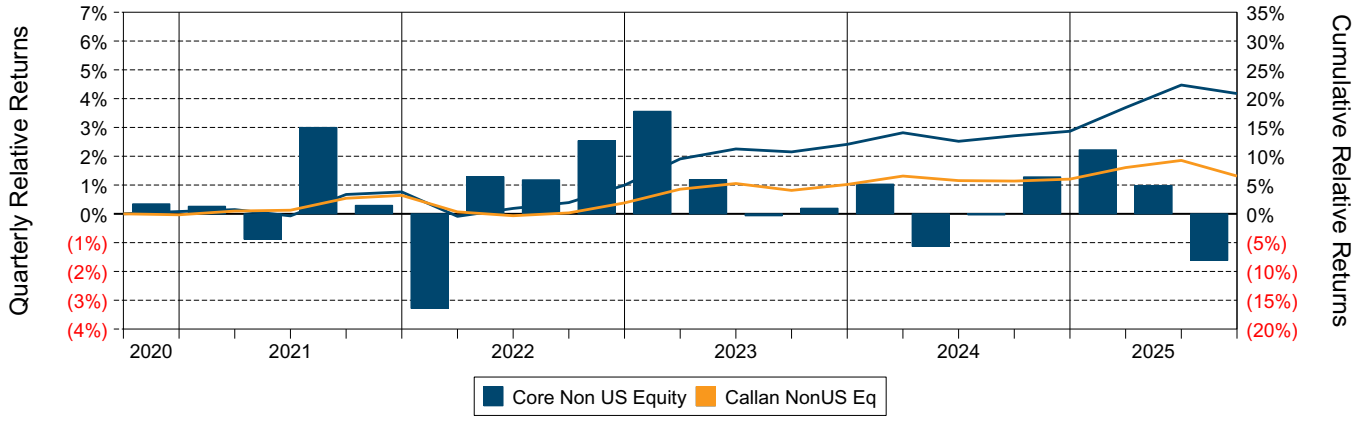
The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate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

Performance vs Callan NonUS Eq (Gross)

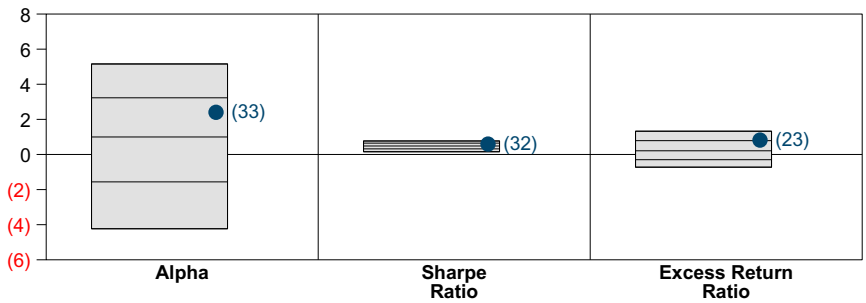


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	33.15	11.77	22.00	(7.74)	15.32
25th Percentile	29.73	8.08	20.35	(11.76)	13.71
Median	26.04	5.96	18.13	(15.29)	11.54
75th Percentile	20.66	3.12	16.03	(20.83)	7.99
90th Percentile	16.07	0.92	14.54	(26.17)	5.55
Core Non US Equity ●	27.98	6.73	21.30	(14.63)	10.69
Core Non US Benchmark ▲	26.02	5.53	15.62	(16.00)	7.82

Cumulative and Quarterly Relative Returns vs Core Non US Benchmark



Risk Adjusted Return Measures vs Core Non US Benchmark
Rankings Against Callan NonUS Eq (Gross)
Five Years Ended September 30, 2025



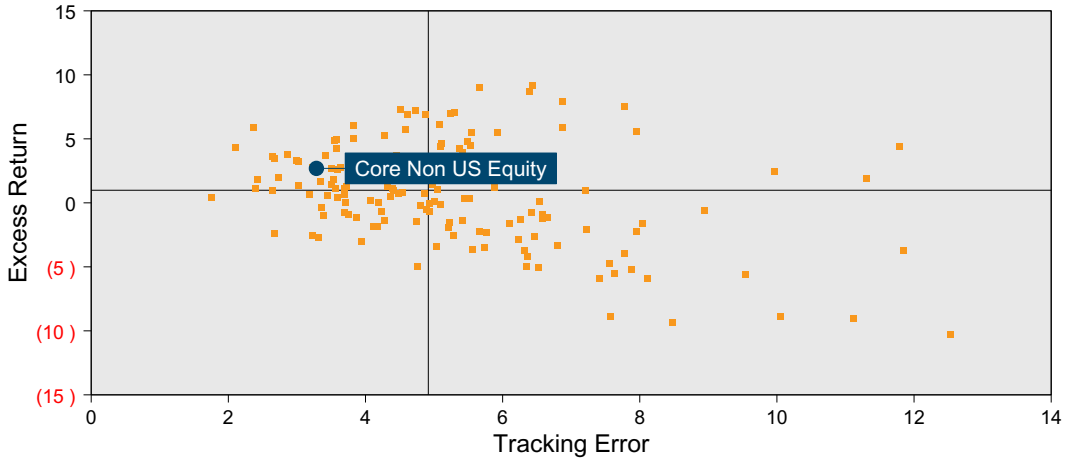
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.16	0.77	1.33
25th Percentile	3.23	0.65	0.79
Median	1.00	0.48	0.21
75th Percentile	(1.56)	0.32	(0.30)
90th Percentile	(4.23)	0.16	(0.72)
Core Non US Equity ●	2.40	0.59	0.82

Core Non US Equity
Risk Analysis Summary

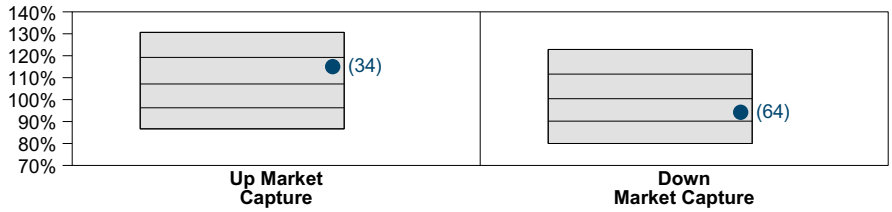
Risk Analysis

The graphs below analyze the risk or variation of the portfolio'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 portfolio's risk statistics versus the peer group.

Risk Analysis vs Callan Non-US Equity (Gross)
Five Years Ended September 30, 2025

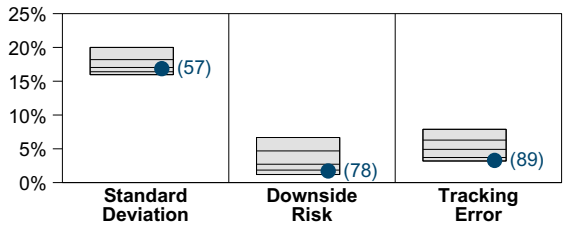


Market Capture vs Core Non US Benchmark
Rankings Against Callan Non-US Equity (Gross)
Five Years Ended September 30, 2025

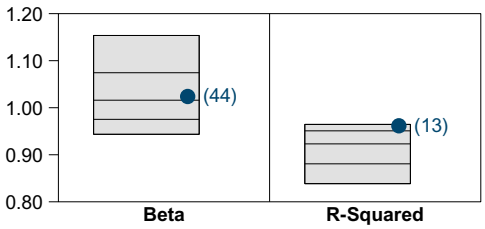


	Up Market Capture	Down Market Capture
10th Percentile	130.64	122.86
25th Percentile	119.23	111.62
Median	107.13	100.42
75th Percentile	96.27	90.18
90th Percentile	86.67	80.00
Core Non US Equity	115.02	94.23

Risk Statistics Rankings vs Core Non US Benchmark
Rankings Against Callan Non-US Equity (Gross)
Five Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	20.00	6.67	7.89
25th Percentile	18.20	4.69	6.29
Median	17.03	2.72	4.92
75th Percentile	16.40	1.85	3.71
90th Percentile	15.97	1.20	3.20
Core Non US Equity	16.86	1.72	3.28



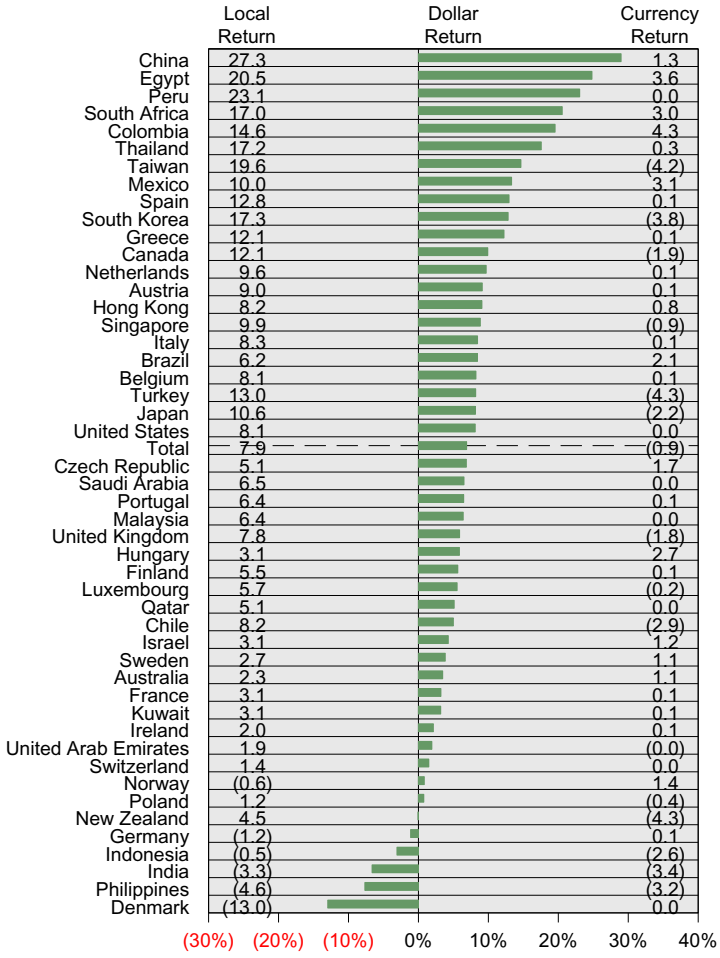
	Beta	R-Squared
10th Percentile	1.15	0.96
25th Percentile	1.07	0.95
Median	1.02	0.92
75th Percentile	0.98	0.88
90th Percentile	0.94	0.84
Core Non US Equity	1.02	0.96

Core Non US Equity vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended September 30, 2025

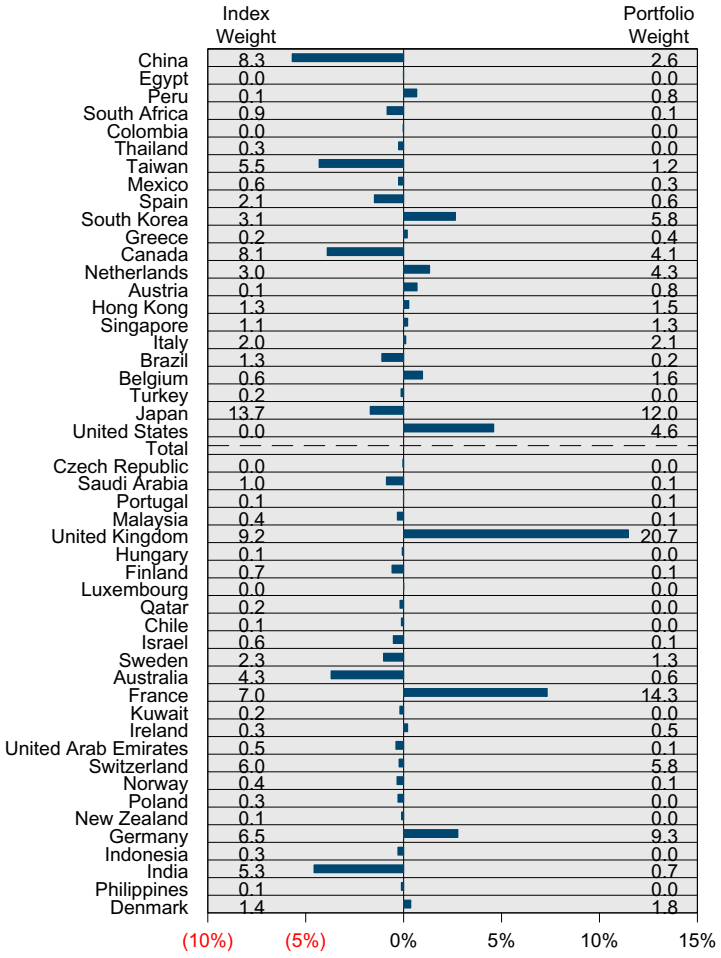
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

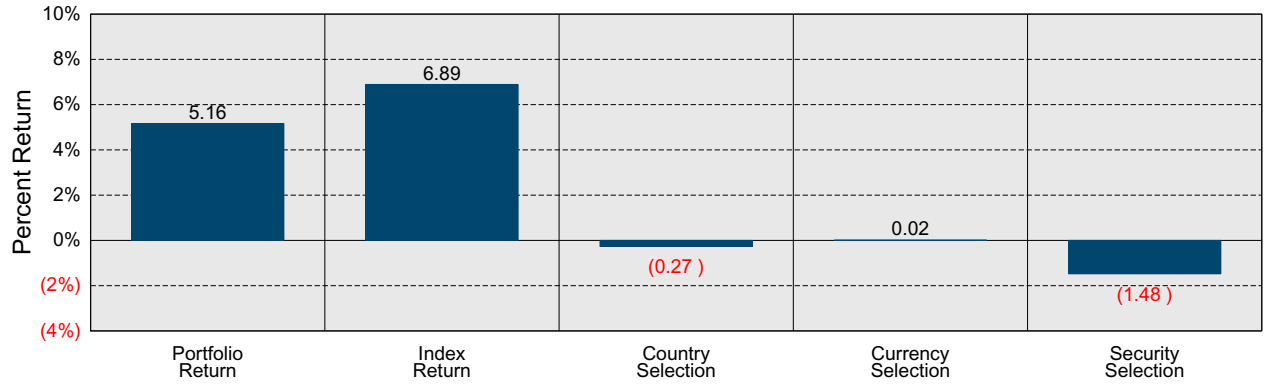
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2025



Core Non US Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of September 30, 2025

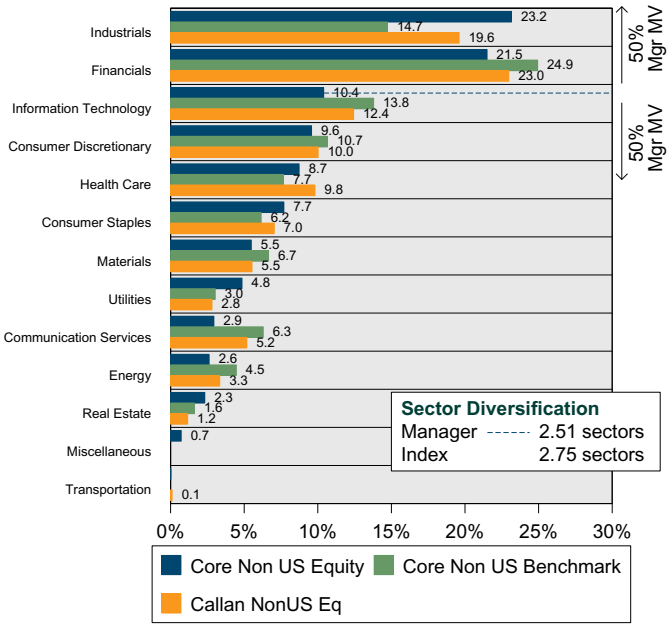


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	94.46	19.80	3.78	16.39	3.42	0.83
25th Percentile	71.10	17.97	3.04	13.40	2.83	0.53
Median	50.45	15.31	2.35	11.58	2.40	0.23
75th Percentile	33.46	12.69	1.66	10.22	1.86	(0.12)
90th Percentile	24.73	11.40	1.39	8.90	1.54	(0.60)
Core Non US Equity ●	46.00	14.74	2.14	12.37	2.24	0.21
Core Non US Benchmark ▲	56.49	14.93	2.02	12.82	2.57	0.13

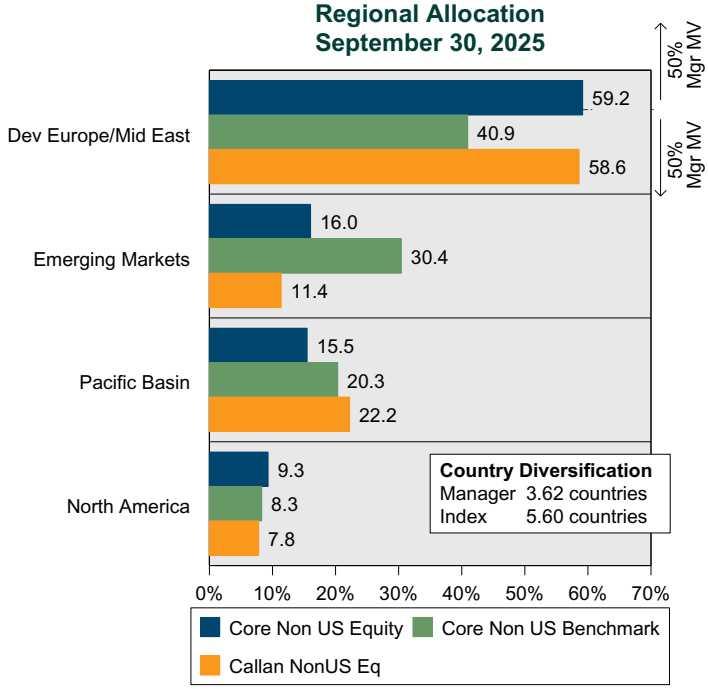
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2025



Regional Allocation
September 30, 2025

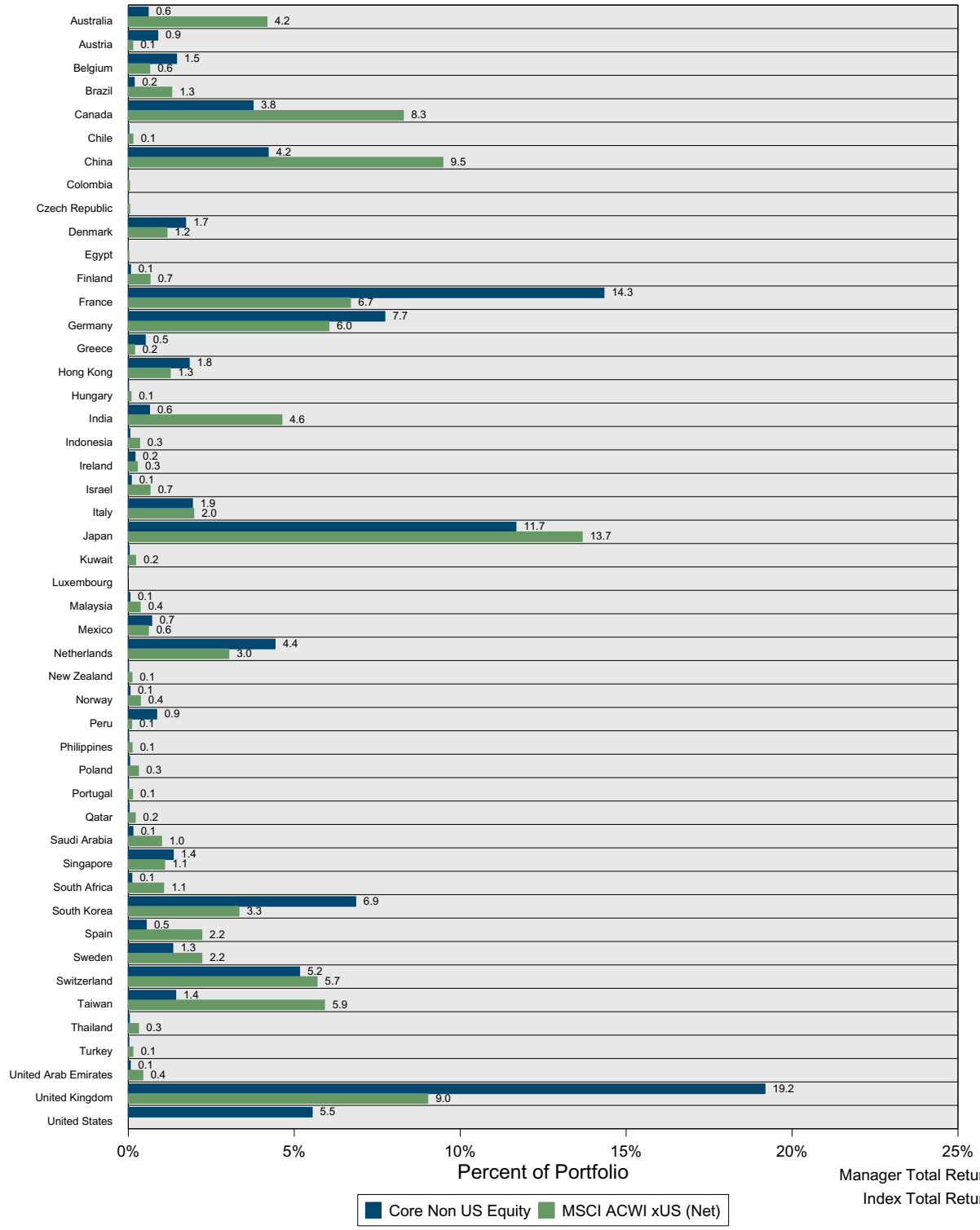


Country Allocation
Core Non US Equity VS MSCI ACWI xUS (Net)

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

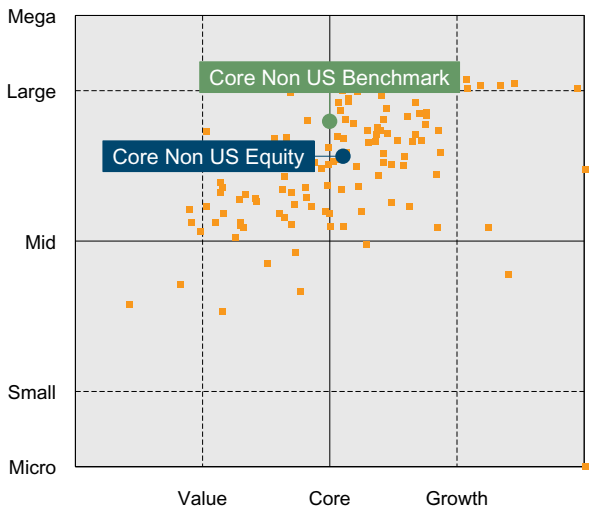


Index Rtns	
Australia	3.46%
Austria	9.13%
Belgium	8.22%
Brazil	8.27%
Canada	9.74%
Chile	5.00%
China	28.90%
Colombia	19.54%
Czech Republic	6.85%
Denmark	(13.10%)
Egypt	24.81%
Finland	5.53%
France	3.15%
Germany	(1.12%)
Greece	12.20%
Hong Kong	9.08%
Hungary	5.86%
India	(7.61%)
Indonesia	(3.09%)
Ireland	1.97%
Israel	4.12%
Italy	8.31%
Japan	8.00%
Kuwait	3.18%
Luxembourg	6.41%
Malaysia	6.41%
Mexico	13.21%
Netherlands	9.60%
New Zealand	(0.21%)
Norway	0.71%
Peru	23.06%
Philippines	(7.80%)
Poland	0.21%
Portugal	6.35%
Qatar	5.11%
Saudi Arabia	6.44%
Singapore	8.84%
South Africa	20.40%
South Korea	12.75%
Spain	12.89%
Sweden	3.81%
Switzerland	1.44%
Taiwan	14.33%
Thailand	17.46%
Turkey	8.09%
United Arab Emirates	1.92%
United Kingdom	5.89%
United States	7.75%
Manager Total Return:	5.16%
Index Total Return:	6.89%

Current Holdings Based Style Analysis
Core Non US Equity
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.

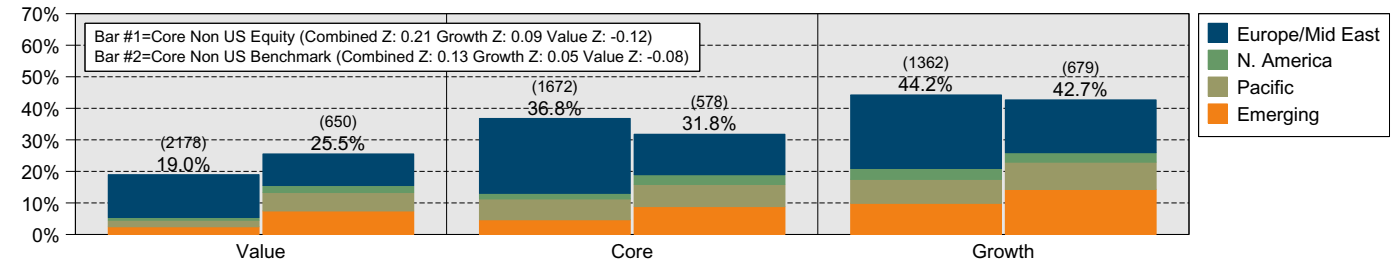
Style Map vs Callan NonUS Eq
Holdings as of September 30, 2025



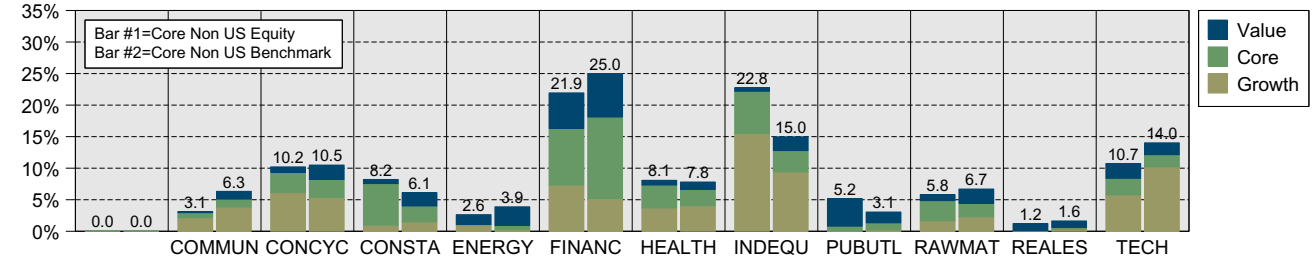
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	13.6% (210) 10.0% (141)	23.8% (207) 12.8% (126)	23.3% (217) 16.7% (144)	**60.6% (634)** **39.6% (411)**
N. America	0.9% (285) 2.2% (25)	1.8% (177) 3.1% (24)	3.5% (121) 3.0% (32)	**6.1% (583)** **8.3% (81)**
Pacific	2.1% (911) 5.9% (97)	6.6% (602) 7.0% (92)	7.6% (480) 8.6% (88)	**16.3% (1993)** **21.5% (277)**
Emerging	2.4% (772) 7.5% (387)	4.7% (686) 8.8% (336)	9.9% (544) 14.3% (415)	**17.0% (2002)** **30.6% (1138)**
Total	**19.0% (2178)** **25.5% (650)**	**36.8% (1672)** **31.8% (578)**	**44.2% (1362)** **42.7% (679)**	**100.0% (5212)** **100.0% (1907)**

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



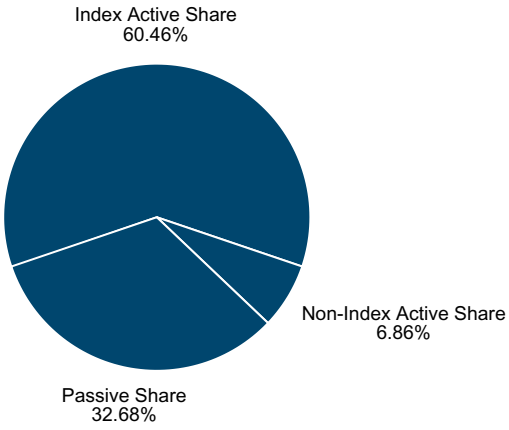
Sector Weights Distribution
Holdings as of September 30, 2025



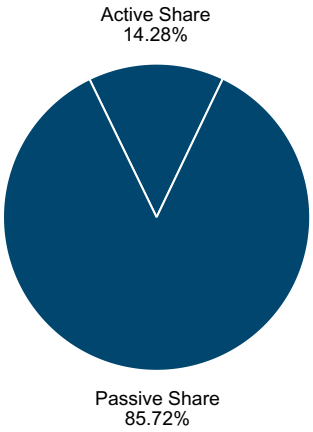
Core Non US Equity
Active Share Analysis as of September 30, 2025
vs. MSCI ACWI xUS (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



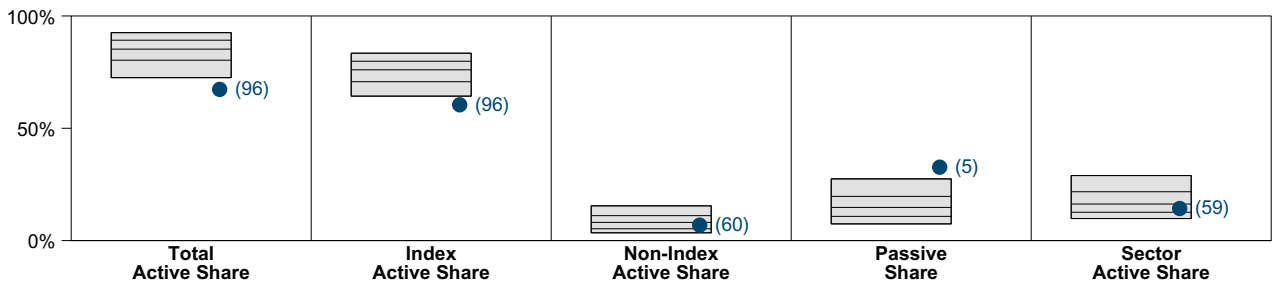
Sector Exposure Active Share



Total Active Share: 67.32%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	35.90%	0.76%	36.66%	6.29%	2.94%	**2.47%**
Consumer Discretionary	60.65%	13.50%	74.15%	10.66%	9.57%	**7.49%**
Consumer Staples	61.84%	2.03%	63.87%	6.15%	7.69%	**4.53%**
Energy	64.34%	2.91%	67.25%	4.47%	2.62%	**2.34%**
Financials	61.91%	2.80%	64.70%	24.93%	21.50%	**14.96%**
Health Care	48.28%	8.33%	56.61%	7.66%	8.73%	**4.73%**
Industrials	64.02%	7.61%	71.62%	14.73%	23.16%	**14.09%**
Information Technology	51.88%	6.10%	57.98%	13.79%	10.40%	**7.29%**
Materials	63.64%	11.51%	75.15%	6.65%	5.48%	**4.57%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.72%	**0.34%**
Real Estate	59.65%	25.38%	85.03%	1.62%	2.32%	**1.67%**
Transportation	0.00%	100.00%	100.00%	-	0.01%	**0.01%**
Utilities	66.29%	0.03%	66.31%	3.03%	4.85%	**2.80%**
Total	**60.46%**	**6.86%**	**67.32%**	**100.00%**	**100.00%**	**67.29%**

Active Share vs. Callan NonUS Eq

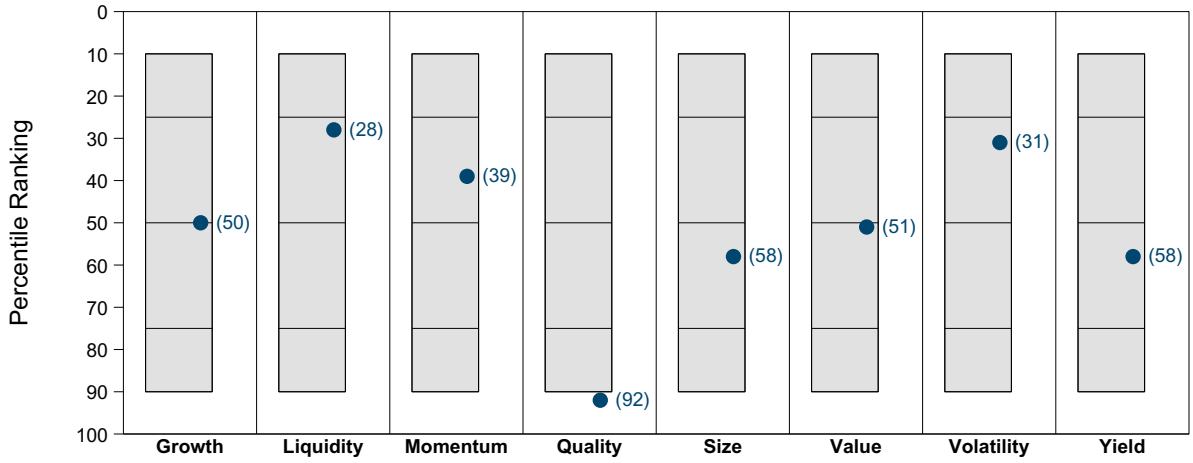


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	92.57	83.41	15.48	27.47	28.95
25th Percentile	89.22	79.84	11.11	19.70	21.75
Median	85.23	76.03	8.10	14.77	16.27
75th Percentile	80.30	70.73	5.27	10.78	12.62
90th Percentile	72.53	64.31	3.47	7.43	9.81
Core Non US Equity ●	67.32	60.46	6.86	32.68	14.28

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity for Period Ended September 30, 2025

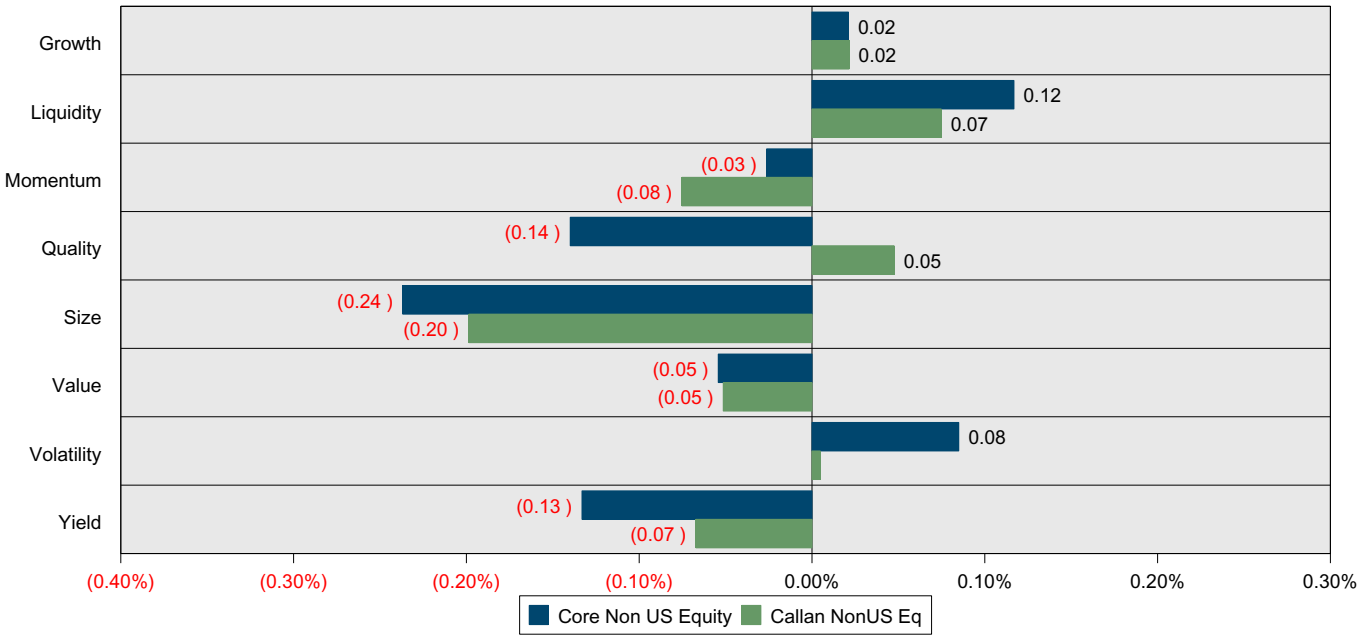


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Core Non US Equity	0.02	0.12	(0.03)	(0.14)	(0.24)	(0.05)	0.08	(0.13)
Median	0.02	0.07	(0.08)	0.05	(0.20)	(0.05)	0.00	(0.07)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net) for Period Ended September 30, 2025



Aristotle
Period Ended September 30, 2025

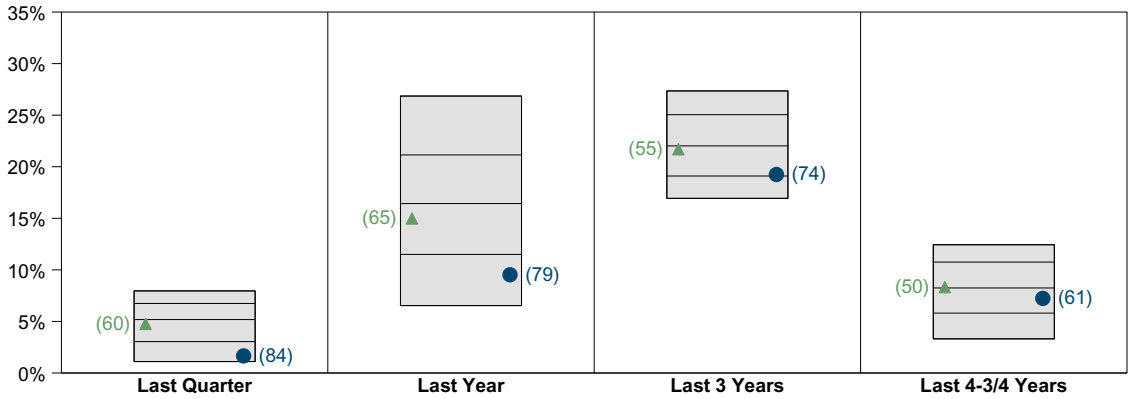
Investment Philosophy

Aristotle Capital's investment philosophy consists of four tenets to capture market inefficiencies: identify high-quality businesses; analyze businesses from a global perspective; identify catalysts and invest with a long-term view; and construct focused portfolios. This leads to a portfolio that is diversified, high conviction, and low turnover with alpha generation driven by security selection. Given this process, characteristics can oscillate between core, value and growth but will have persistent exposure to quality. NHRS inception in the fund is December 2020.

Quarterly Asset Growth

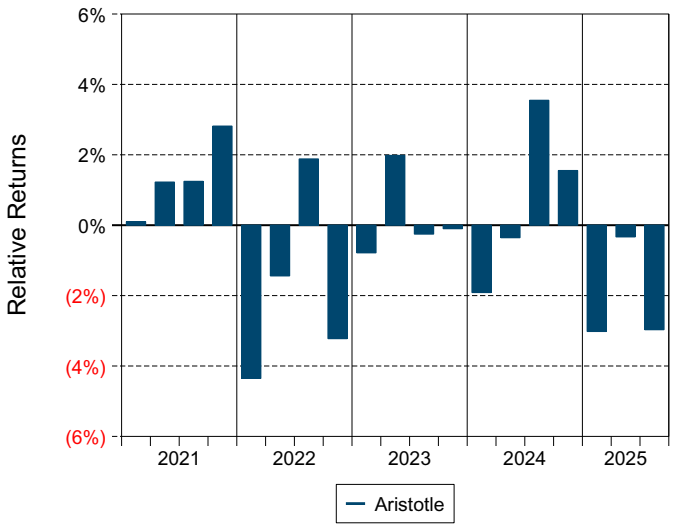
Beginning Market Value	$402,067,816
Net New Investment	$167,289
Investment Gains/(Losses)	$6,666,735
Ending Market Value	$408,901,840

Performance vs Callan NonUS Eq (Gross)

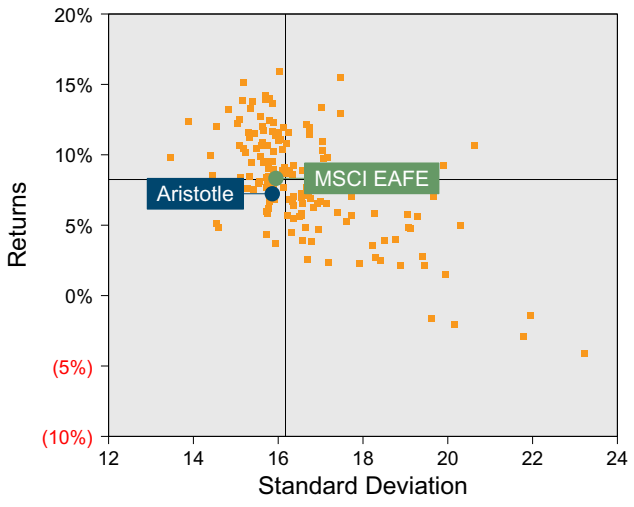


	Last Quarter	Last Year	Last 3 Years	Last 4-3/4 Years
10th Percentile	7.96	26.86	27.35	12.44
25th Percentile	6.74	21.14	25.05	10.75
Median	5.18	16.43	22.02	8.24
75th Percentile	3.05	11.50	19.10	5.81
90th Percentile	1.11	6.54	16.93	3.31
Aristotle ●	1.66	9.52	19.25	7.23
MSCI EAFE ▲	4.77	14.99	21.70	8.33

Relative Return vs MSCI EAFE



Callan NonUS Eq (Gross)
Annualized Four and Three-Quarter Year Risk vs Return

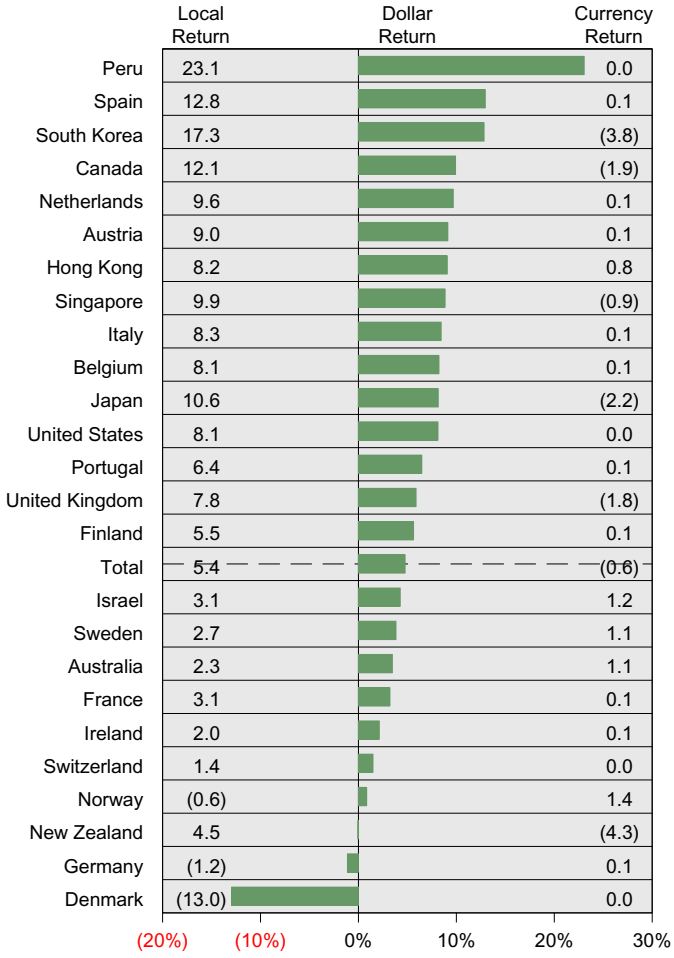


Aristotle vs MSCI EAFE
Attribution for Quarter Ended September 30, 2025

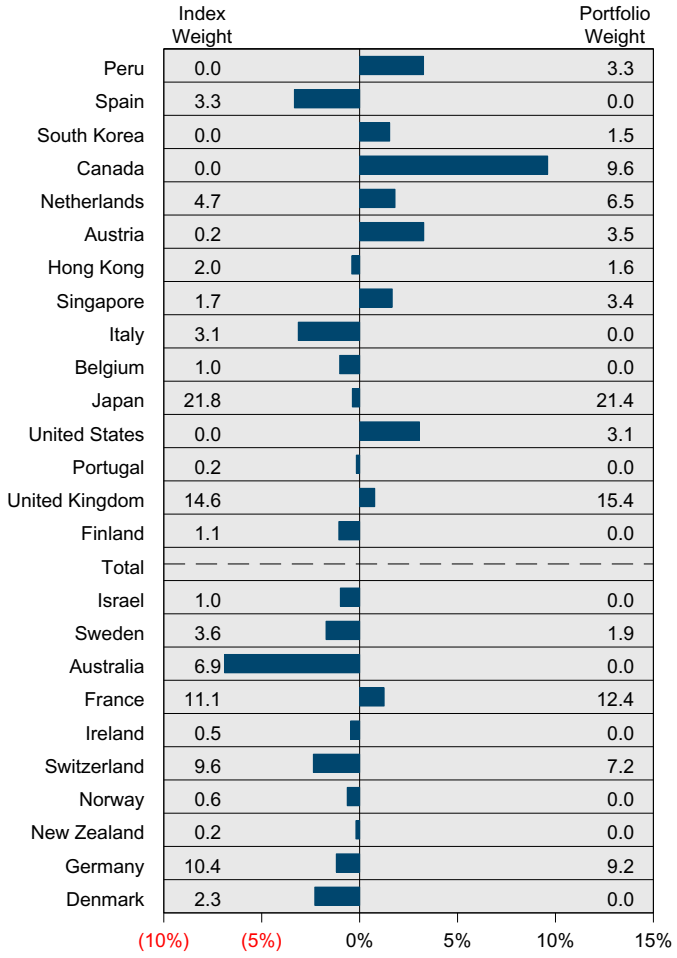
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

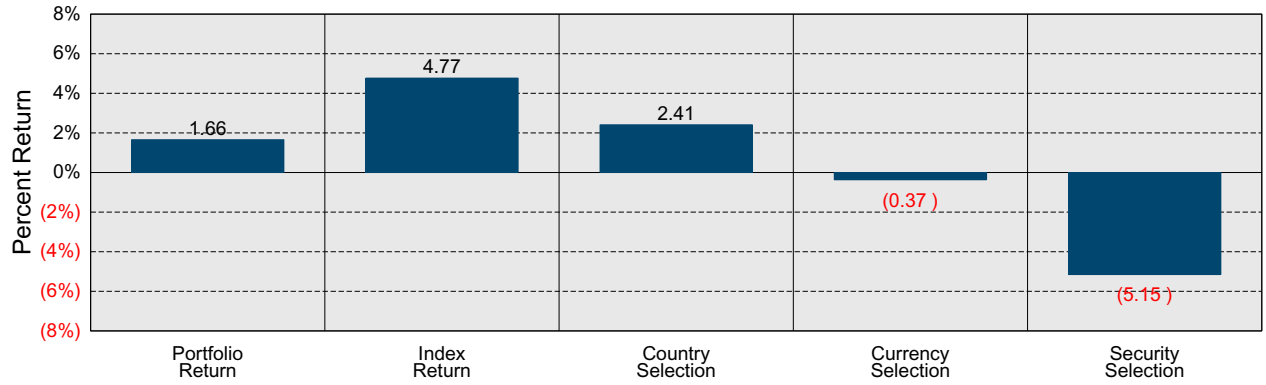
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2025

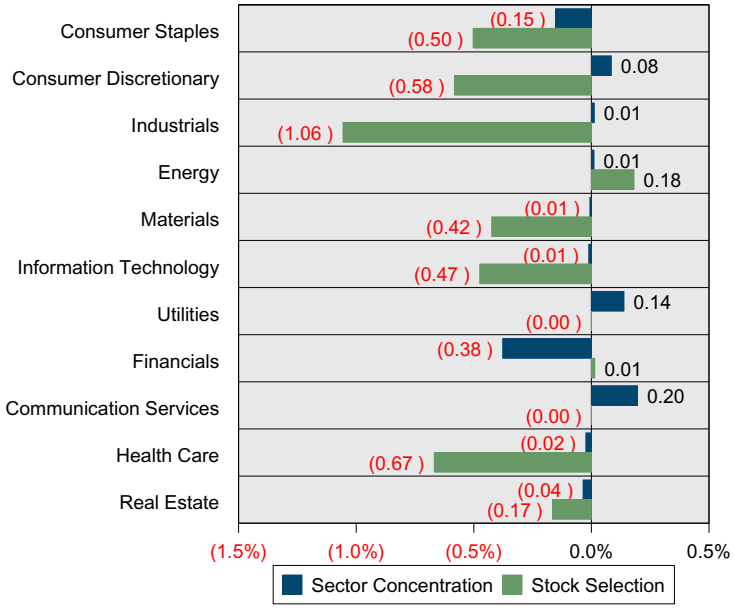


Aristotle vs MSCI EAFE
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Non-US Equity over the same time period.

Attribution Effects by Sector vs MSCI EAFE
Quarter ended September 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.15%)	(0.50%)
Consumer Discretionary	0.08%	(0.58%)
Industrials	0.01%	(1.06%)
Energy	0.01%	0.18%
Materials	(0.01%)	(0.42%)
Information Technology	(0.01%)	(0.47%)
Utilities	0.14%	(0.00%)
Financials	(0.38%)	0.01%
Communication Services	0.20%	(0.00%)
Health Care	(0.02%)	(0.67%)
Real Estate	(0.04%)	(0.17%)
Total	**(0.16%)**	**(3.68%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
1.66%		4.77%		(0.16%)		(3.68%)		0.73%

Equity Attribution Ranking vs Callan Non-US Equity
Quarter ended September 30, 2025



	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	0.75	3.22	0.90	3.19
25th Percentile	0.31	2.00	0.32	1.98
Median	0.01	0.33	(0.18)	0.41
75th Percentile	(0.27)	(1.21)	(0.64)	(1.72)
90th Percentile	(0.85)	(3.57)	(1.13)	(3.66)
Aristotle ●	(0.16)	(3.68)	0.73	(3.11)

Aristotle
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 Non-US Equity
as of September 30, 2025

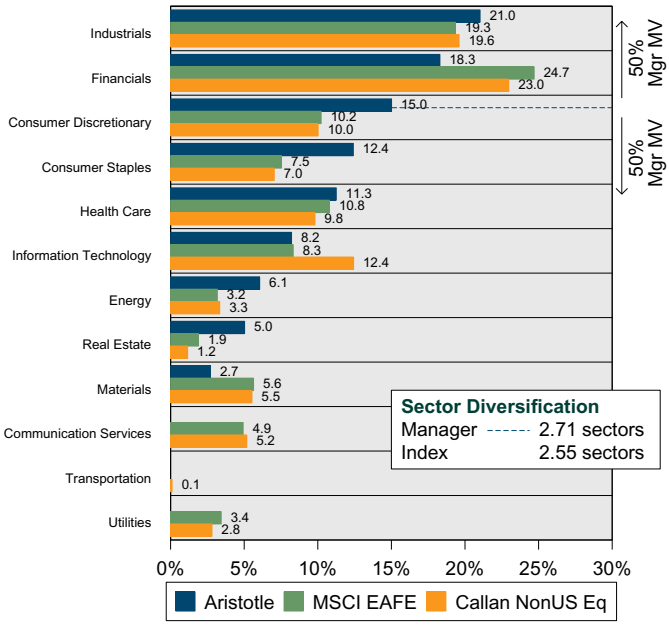


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	94.46	19.80	3.78	16.39	3.42	0.83
25th Percentile	71.10	17.97	3.04	13.40	2.83	0.53
Median	50.45	15.31	2.35	11.58	2.40	0.23
75th Percentile	33.46	12.69	1.66	10.22	1.86	(0.12)
90th Percentile	24.73	11.40	1.39	8.90	1.54	(0.60)
Aristotle ●	40.07	16.53	2.72	13.16	2.19	0.44
MSCI EAFE ▲	65.70	15.37	2.13	10.96	2.74	0.13

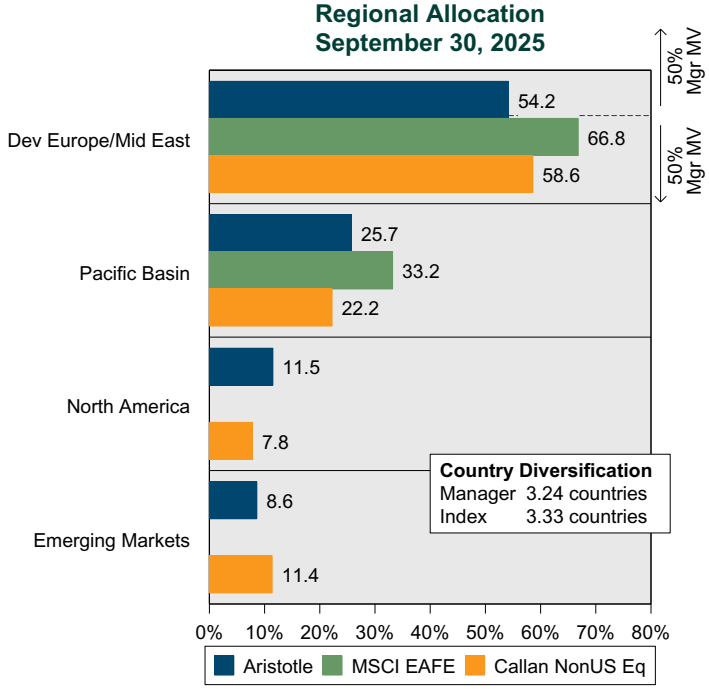
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2025



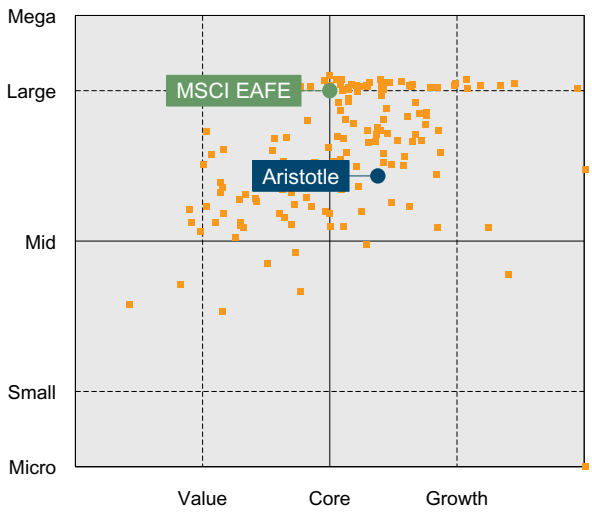
Regional Allocation
September 30, 2025



Current Holdings Based Style Analysis
Aristotle
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.

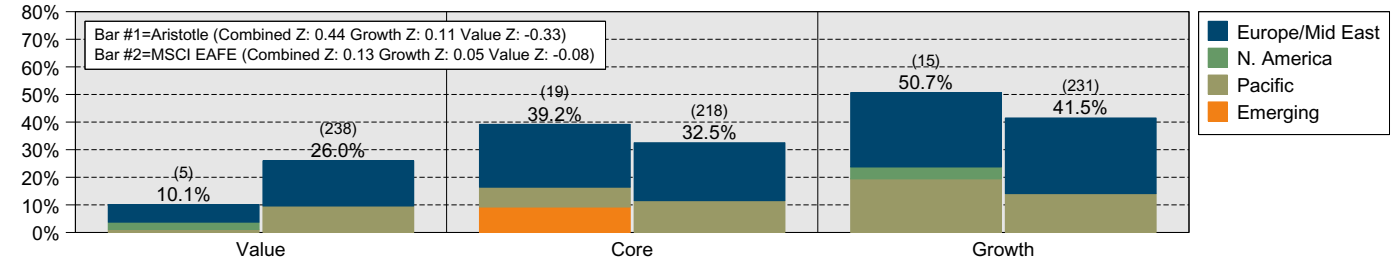
Style Map vs Callan NonUS Eq
Holdings as of September 30, 2025



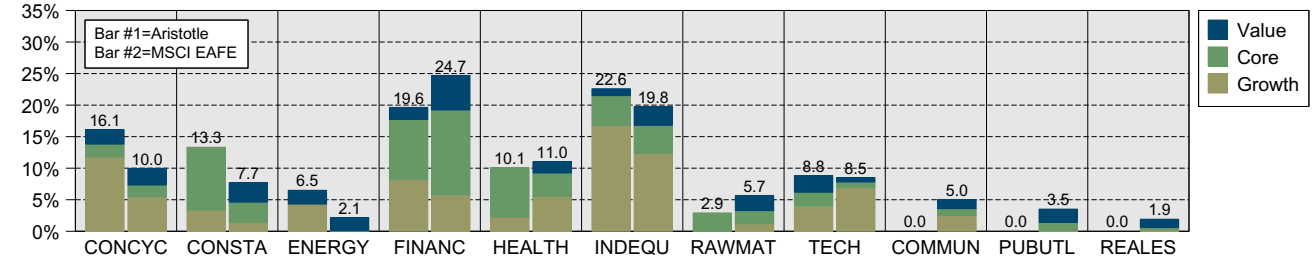
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	6.4% (3) 16.4% (141)	22.8% (11) 21.0% (126)	27.0% (8) 27.4% (144)	**56.1% (22)** **64.8% (411)**
N. America	2.6% (1) 0.0% (0)	0.0% (0) 0.0% (0)	4.3% (1) 0.0% (0)	**6.9% (2)** **0.0% (0)**
Pacific	1.1% (1) 9.6% (97)	7.2% (5) 11.5% (92)	19.4% (6) 14.1% (87)	**27.7% (12)** **35.2% (276)**
Emerging	0.0% (0) 0.0% (0)	9.2% (3) 0.0% (0)	0.0% (0) 0.0% (0)	**9.2% (3)** **0.0% (0)**
Total	**10.1% (5)** **26.0% (238)**	**39.2% (19)** **32.5% (218)**	**50.7% (15)** **41.5% (231)**	**100.0% (39)** **100.0% (687)**

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



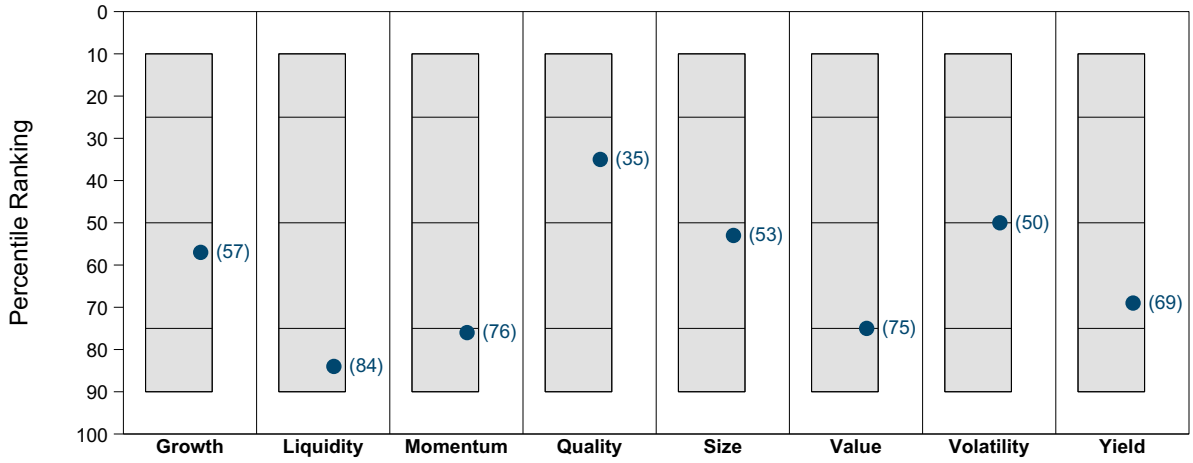
Sector Weights Distribution
Holdings as of September 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US Equity for Period Ended September 30, 2025

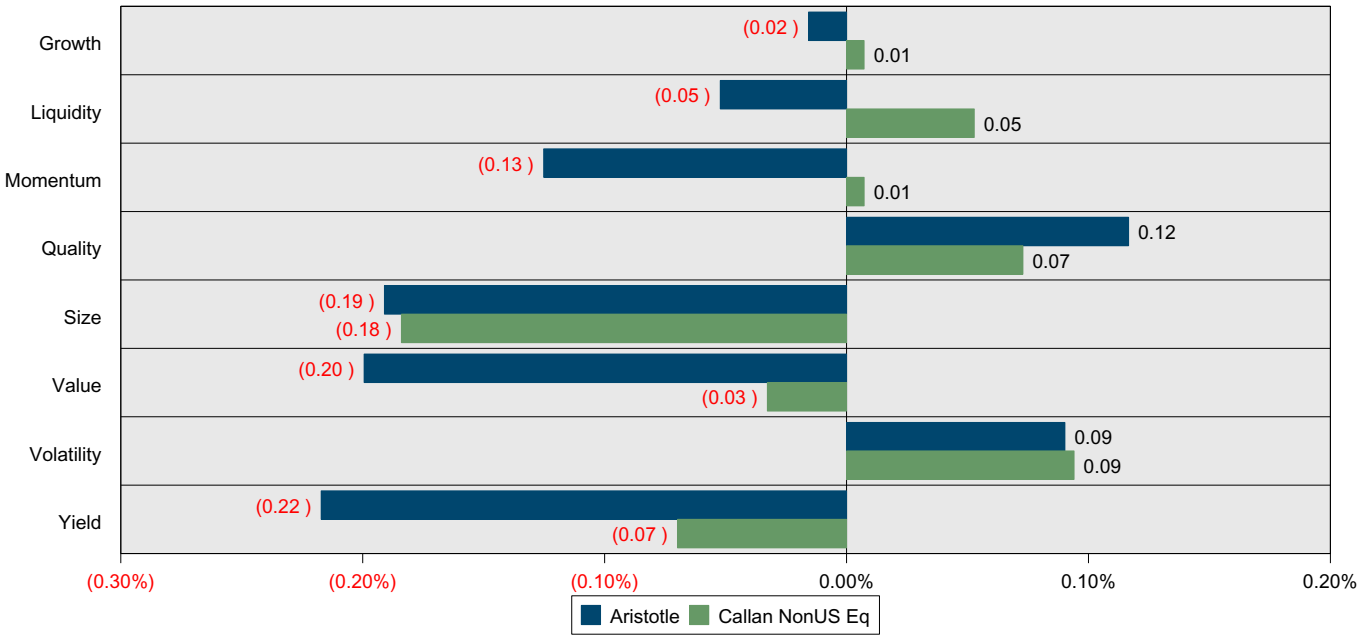


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Aristotle	(0.02)	(0.05)	(0.13)	0.12	(0.19)	(0.20)	0.09	(0.22)
Median	0.01	0.05	0.01	0.07	(0.18)	(0.03)	0.09	(0.07)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE for Period Ended September 30, 2025



Artisan Partners
Period Ended September 30, 2025

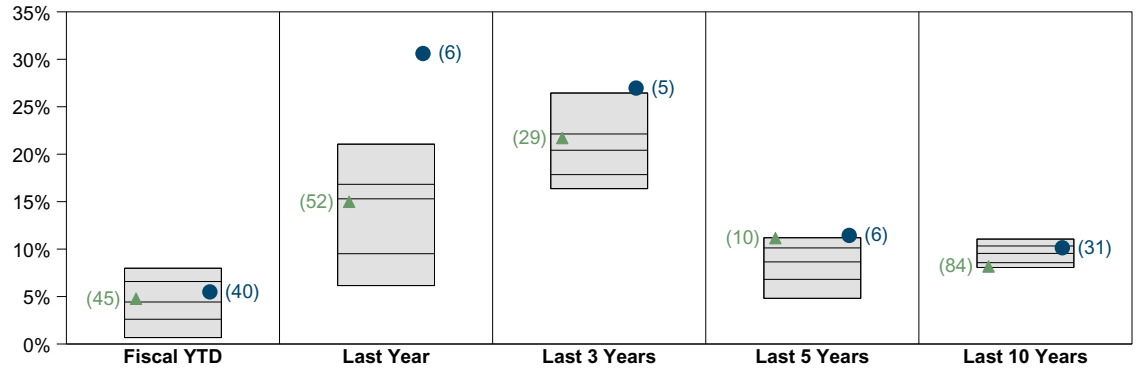
Investment Philosophy

Artisan Partners, founded in 1994, is a publicly traded company with 10 unique investment units headquartered in Milwaukee. The leadership of the strategy has been stable under Portfolio Manager Mark Yockey since its inception in 1996. Yockey is supported by three co-portfolio managers and nine dedicated analysts. The team employs a bottom-up, fundamental process to construct portfolios with growth companies benefiting from secular trends. The strategy typically consists of 50-100 securities with an expected annual turnover of around 40%. The strategy has consistently performed in line with expectations. NHRS inception in the fund is October 2014.

Quarterly Asset Growth

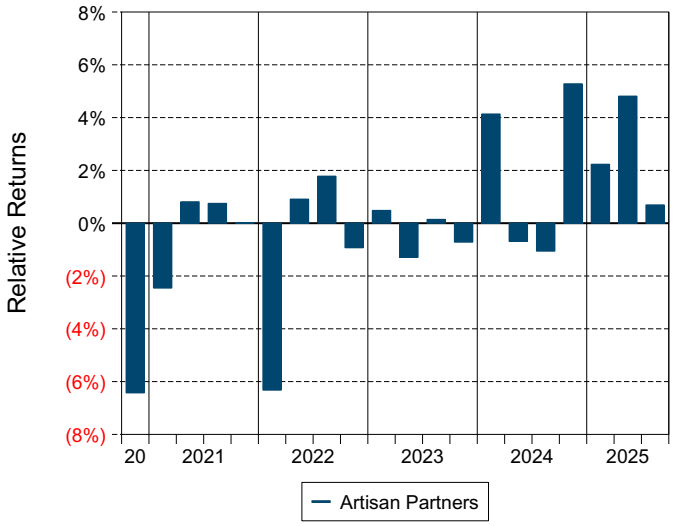
Beginning Market Value	$534,870,631
Net New Investment	$0
Investment Gains/(Losses)	$29,369,512
Ending Market Value	$564,240,143

Performance vs Callan NonUS AC Gr Eq (Gross)

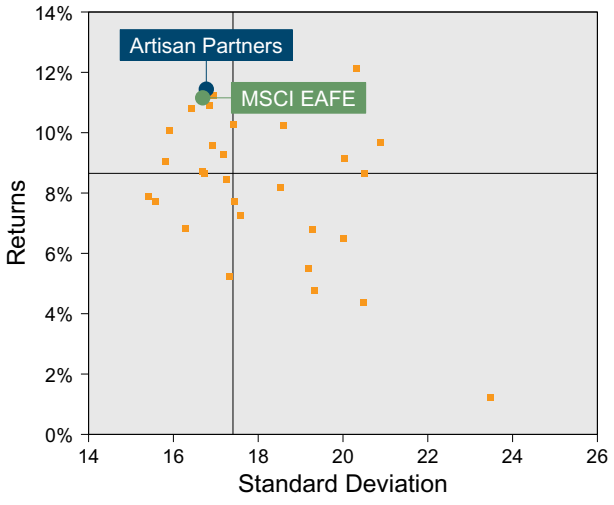


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	7.98	21.06	26.45	11.20	11.05
25th Percentile	6.58	16.83	22.13	10.12	10.33
Median	4.42	15.30	20.42	8.65	9.55
75th Percentile	2.61	9.51	17.85	6.81	8.57
90th Percentile	0.68	6.16	16.37	4.81	8.06
Artisan Partners ●	5.49	30.61	26.97	11.44	10.14
MSCI EAFE ▲	4.77	14.99	21.70	11.15	8.17

Relative Return vs MSCI EAFE



Callan NonUS AC Gr Eq (Gross) Annualized Five Year Risk vs Return

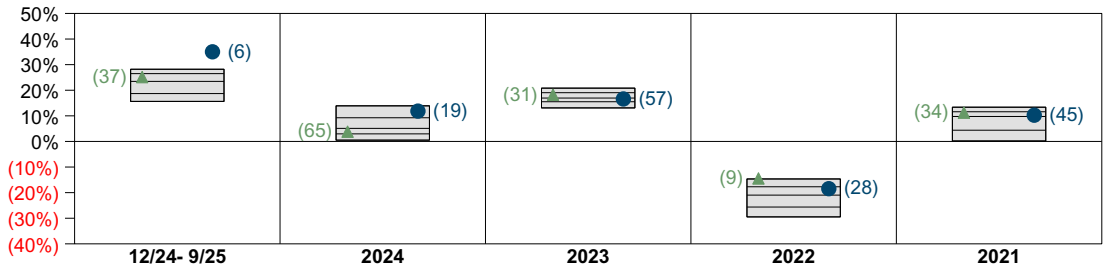


Artisan Partners
Return Analysis Summary

Return Analysis

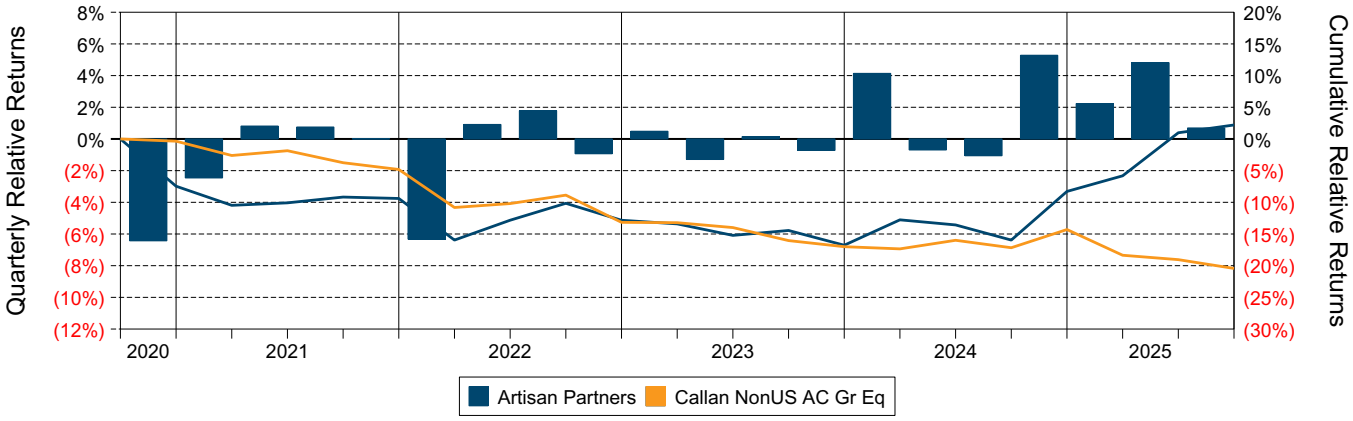
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan NonUS AC Gr Eq (Gross)

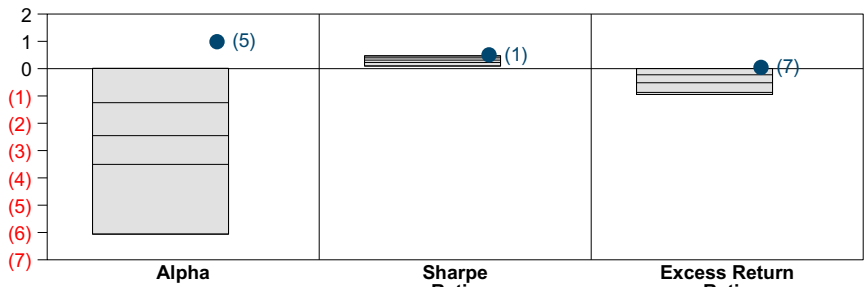


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	28.20	13.91	20.82	(14.65)	13.38
25th Percentile	26.48	9.25	19.04	(17.71)	11.60
Median	23.46	5.10	16.95	(20.97)	9.75
75th Percentile	18.70	2.96	15.51	(25.63)	4.38
90th Percentile	15.63	0.50	13.10	(29.47)	0.17
Artisan Partners ●	35.01	11.84	16.60	(18.46)	10.25
MSCI EAFE ▲	25.14	3.82	18.24	(14.45)	11.26

Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan NonUS AC Gr Eq (Gross)
Five Years Ended September 30, 2025



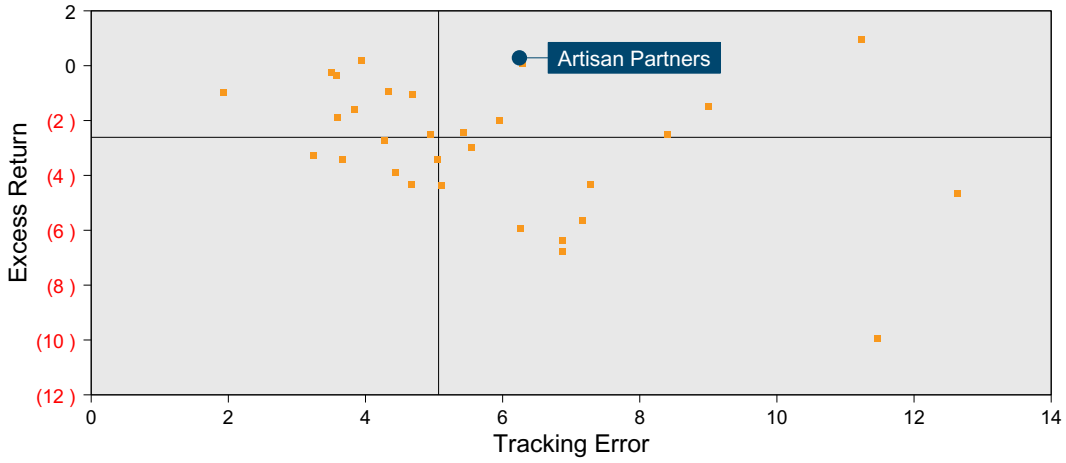
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.01	0.47	0.00
25th Percentile	(1.25)	0.40	(0.22)
Median	(2.45)	0.31	(0.52)
75th Percentile	(3.51)	0.23	(0.87)
90th Percentile	(6.06)	0.10	(0.95)
Artisan Partners ●	0.99	0.50	0.05

Artisan Partners
Risk Analysis Summary

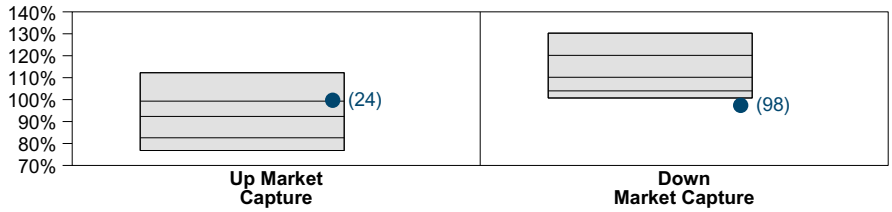
Risk Analysis

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 All Country Growth Equity (Gross)
Five Years Ended September 30, 2025

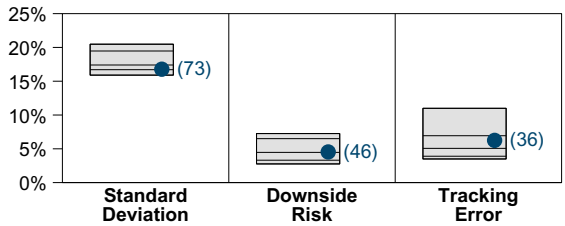


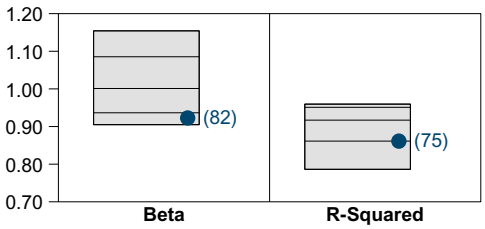
Market Capture vs MSCI EAFE
Rankings Against Callan Non-US All Country Growth Equity (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	112.25	130.29
25th Percentile	99.30	120.17
Median	92.34	110.17
75th Percentile	82.60	103.98
90th Percentile	76.80	100.73
Artisan Partners	99.70	97.38

Risk Statistics Rankings vs MSCI EAFE
Rankings Against Callan Non-US All Country Growth Equity (Gross)
Five Years Ended September 30, 2025





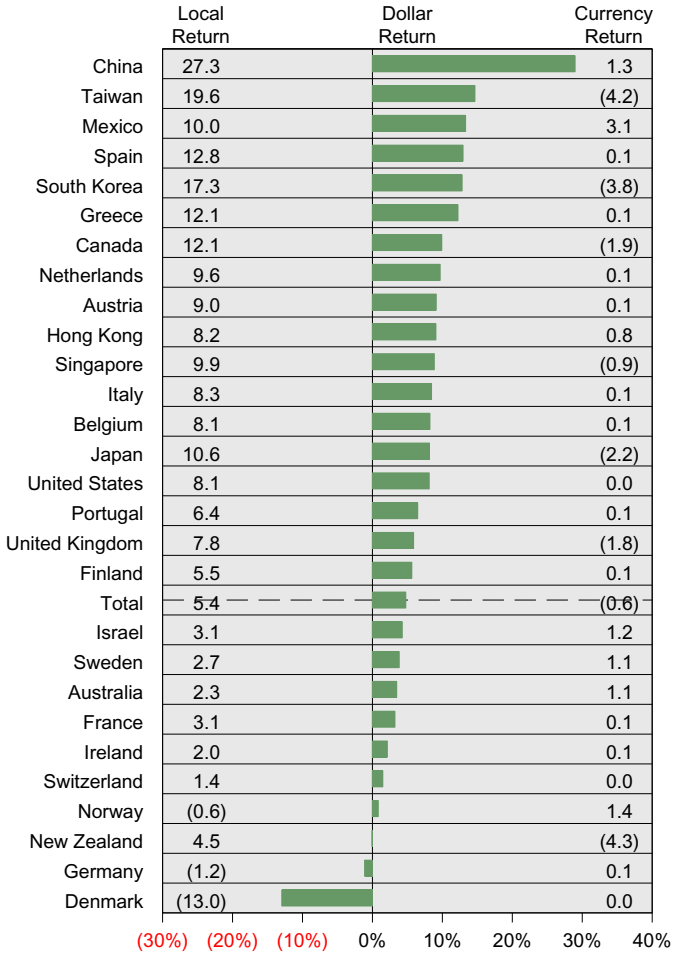
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	20.48	7.25	10.99	1.15	0.96
25th Percentile	19.47	6.50	6.94	1.09	0.95
Median	17.40	4.47	5.07	1.00	0.92
75th Percentile	16.71	3.31	3.90	0.94	0.86
90th Percentile	15.90	2.76	3.49	0.90	0.79
Artisan Partners	16.78	4.53	6.24	0.92	0.86

Artisan Partners vs MSCI EAFE
Attribution for Quarter Ended September 30, 2025

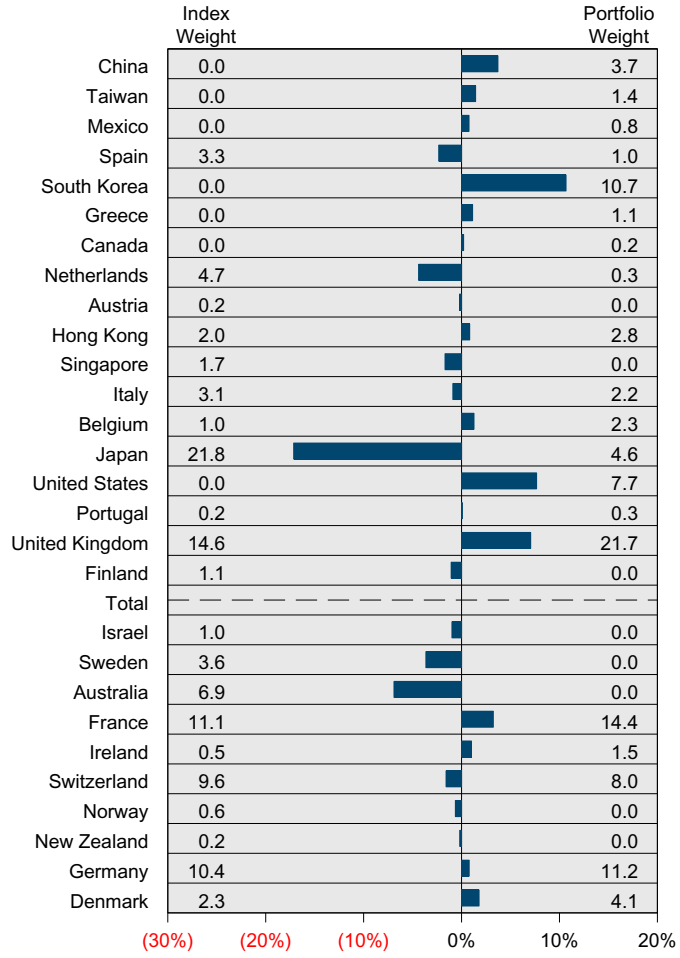
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

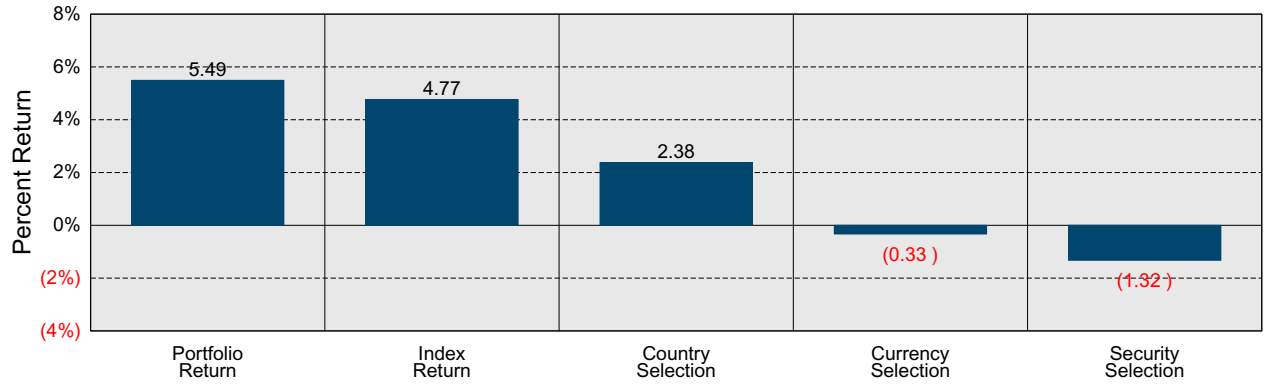
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2025

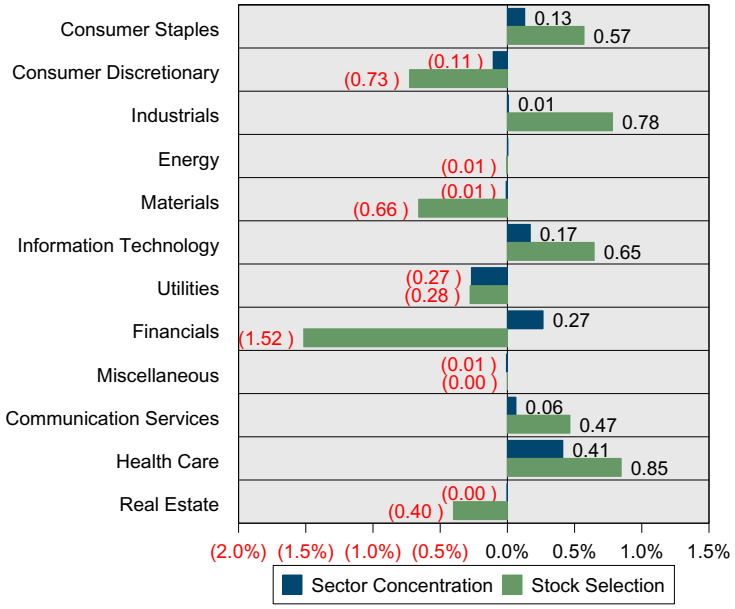


Artisan Partners vs MSCI EAFE
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Non-US All Country Growth Equity over the same time period.

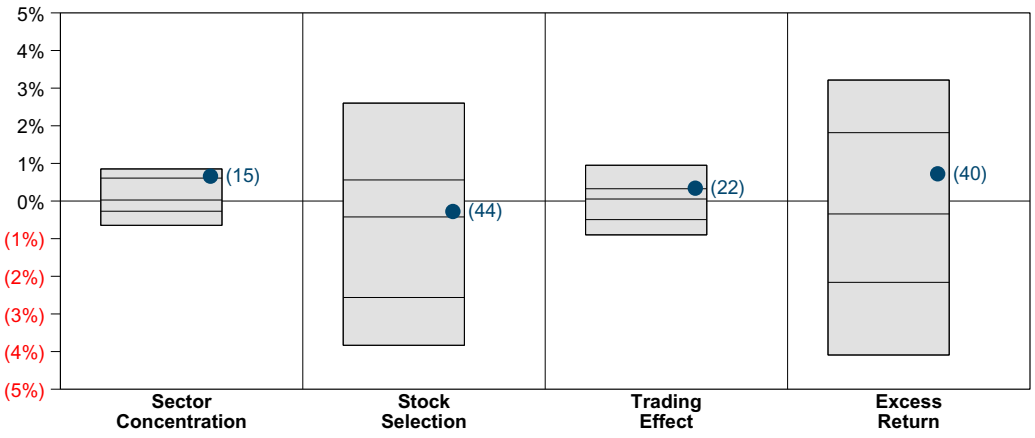
Attribution Effects by Sector vs MSCI EAFE
Quarter ended September 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.13%	0.57%
Consumer Discretionary	(0.11%)	(0.73%)
Industrials	0.01%	0.78%
Energy	0.00%	(0.01%)
Materials	(0.01%)	(0.66%)
Information Technology	0.17%	0.65%
Utilities	(0.27%)	(0.28%)
Financials	0.27%	(1.52%)
Miscellaneous	(0.01%)	(0.00%)
Communication Services	0.06%	0.47%
Health Care	0.41%	0.85%
Real Estate	(0.00%)	(0.40%)
Total	**0.66%**	**(0.28%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
5.49%		4.77%		0.66%		(0.28%)		0.34%

Equity Attribution Ranking vs Callan Non-US All Country Growth Equity
Quarter ended September 30, 2025



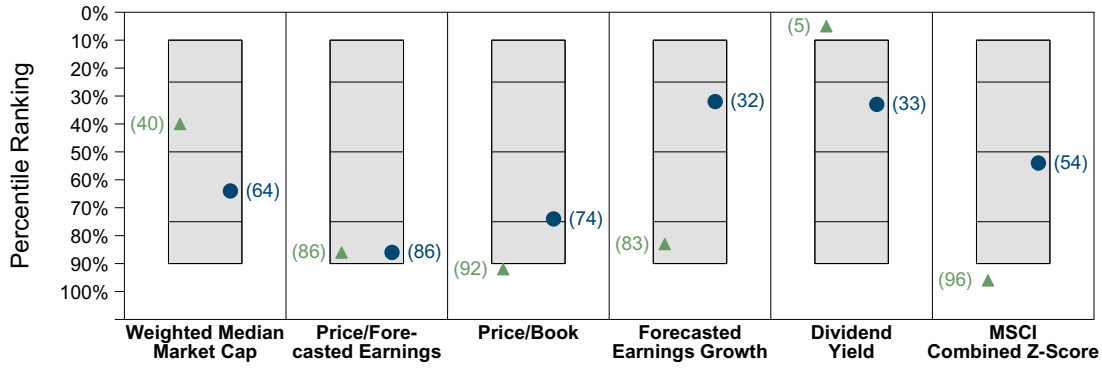
	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	0.85	2.60	0.95	3.21
25th Percentile	0.61	0.56	0.33	1.82
Median	0.03	(0.42)	0.05	(0.34)
75th Percentile	(0.27)	(2.56)	(0.49)	(2.16)
90th Percentile	(0.65)	(3.83)	(0.90)	(4.09)
Artisan Partners ●	0.66	(0.28)	0.34	0.72

Artisan Partners
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.

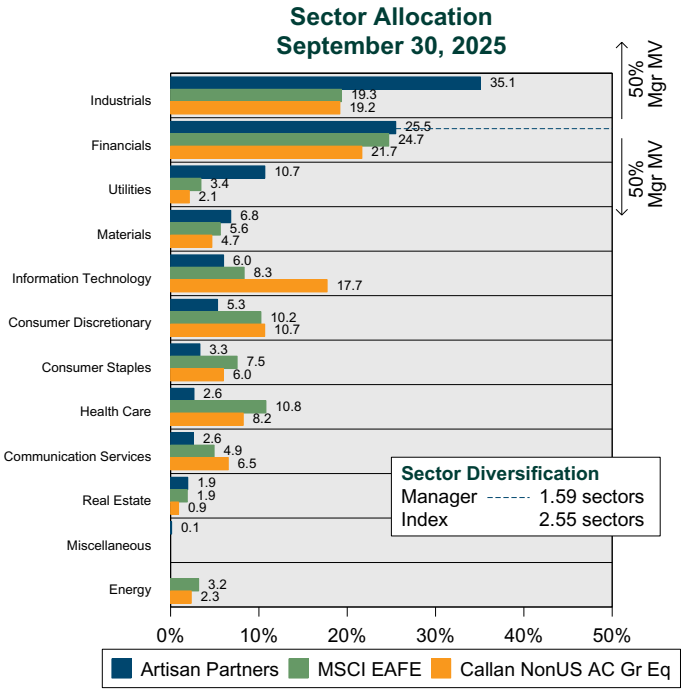
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US All Country Growth Equity
as of September 30, 2025

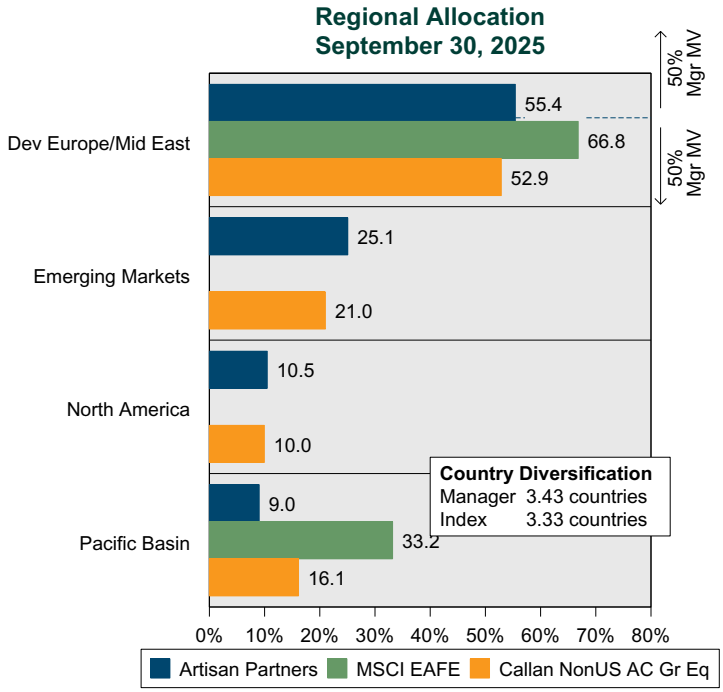


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	114.19	24.26	4.82	21.65	2.43	1.25
25th Percentile	84.03	19.40	3.77	16.45	2.07	0.83
Median	58.85	18.05	3.24	13.25	1.84	0.57
75th Percentile	52.56	15.82	2.49	11.96	1.57	0.40
90th Percentile	43.96	14.46	2.15	10.14	1.27	0.20
Artisan Partners ●	53.73	15.32	2.50	15.72	2.00	0.50
MSCI EAFE ▲	65.70	15.37	2.13	10.96	2.74	0.13

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



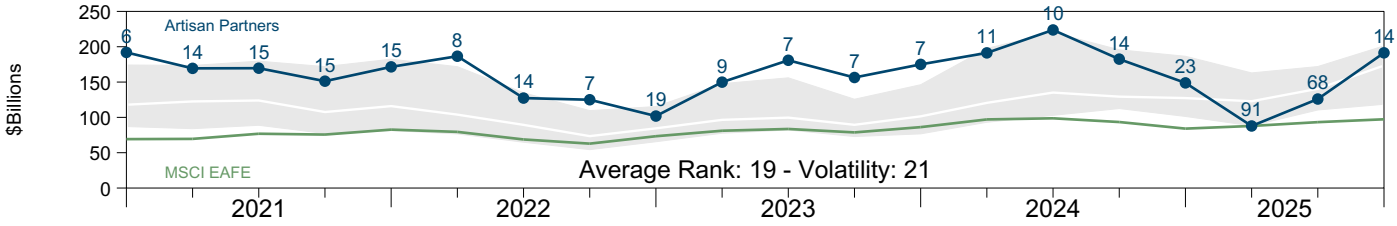


Portfolio Characteristics Analysis

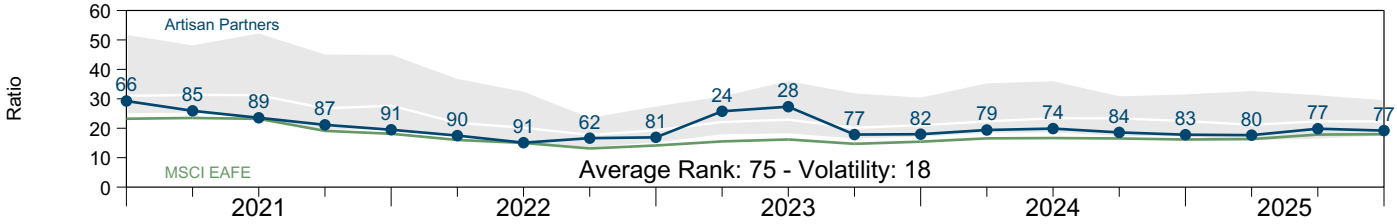
Callan NonUS AC Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS AC Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

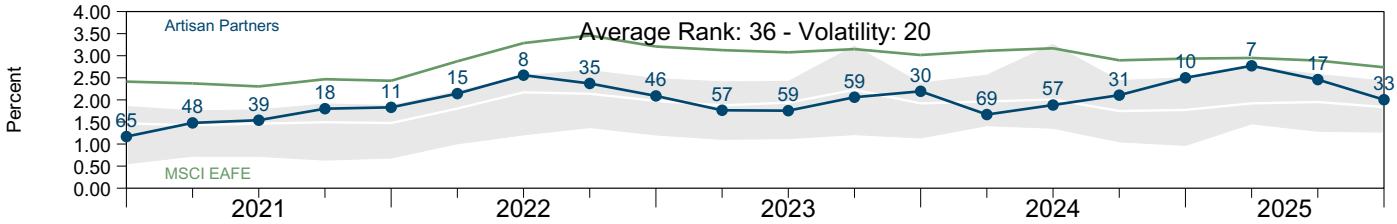
Weighted Average Market Cap



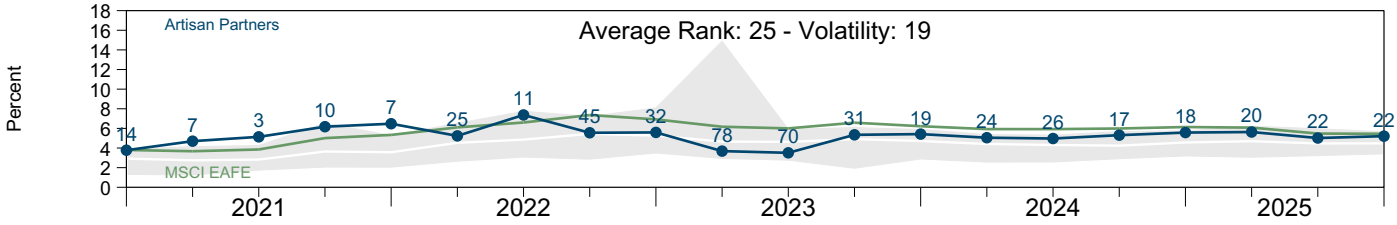
Trailing P/E



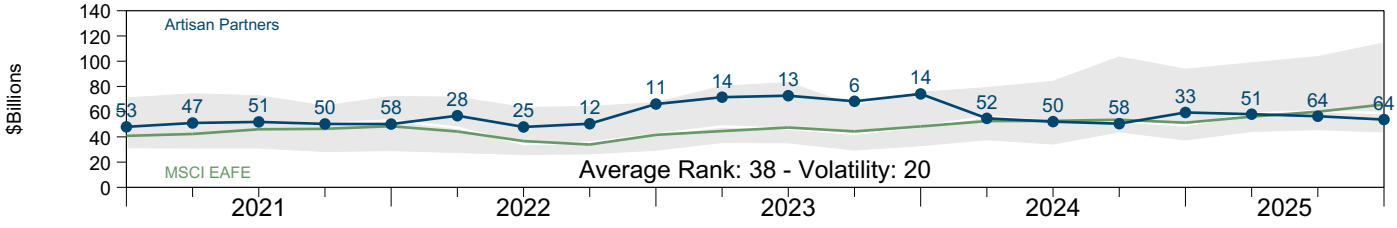
Dividend Yield



Earnings Yield



Weighted Median Market Cap

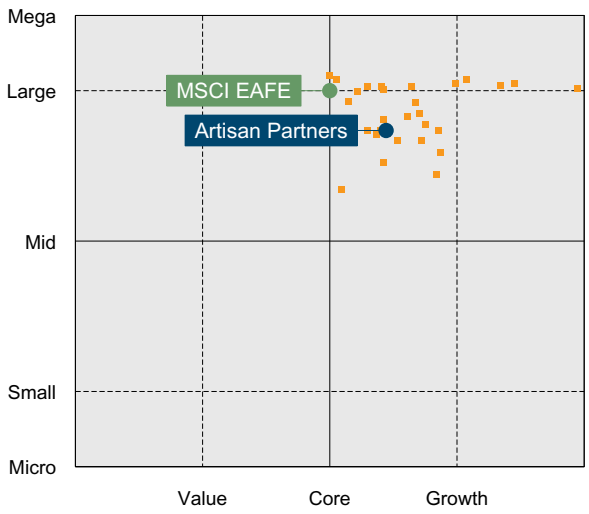


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Artisan Partners
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.

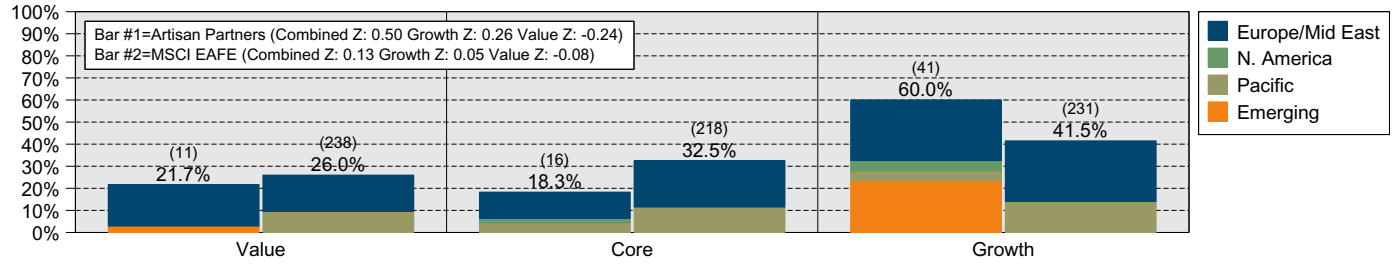
Style Map vs Callan NonUS AC Gr Eq
Holdings as of September 30, 2025



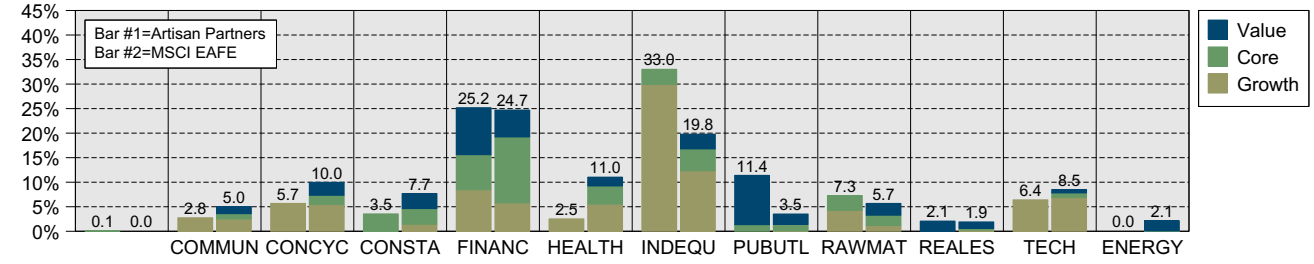
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	18.8% (9) 16.4% (141)	11.8% (11) 21.0% (126)	27.5% (21) 27.4% (144)	**58.1% (41)** **64.8% (411)**
N. America	0.0% (0) 0.0% (0)	2.1% (1) 0.0% (0)	4.6% (3) 0.0% (0)	**6.7% (4)** **0.0% (0)**
Pacific	0.0% (0) 9.6% (97)	4.2% (3) 11.5% (92)	4.5% (5) 14.1% (87)	**8.7% (8)** **35.2% (276)**
Emerging	2.9% (2) 0.0% (0)	0.1% (1) 0.0% (0)	23.4% (12) 0.0% (0)	**26.5% (15)** **0.0% (0)**
Total	**21.7% (11)** **26.0% (238)**	**18.3% (16)** **32.5% (218)**	**60.0% (41)** **41.5% (231)**	**100.0% (68)** **100.0% (687)**

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



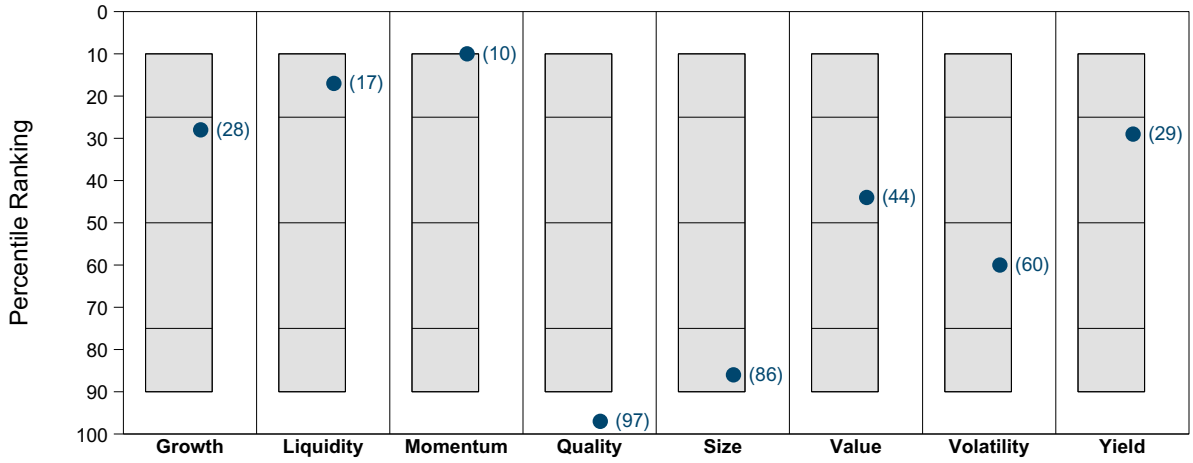
Sector Weights Distribution
Holdings as of September 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US All Country Growth Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US All Country Growth Equity for Period Ended September 30, 2025

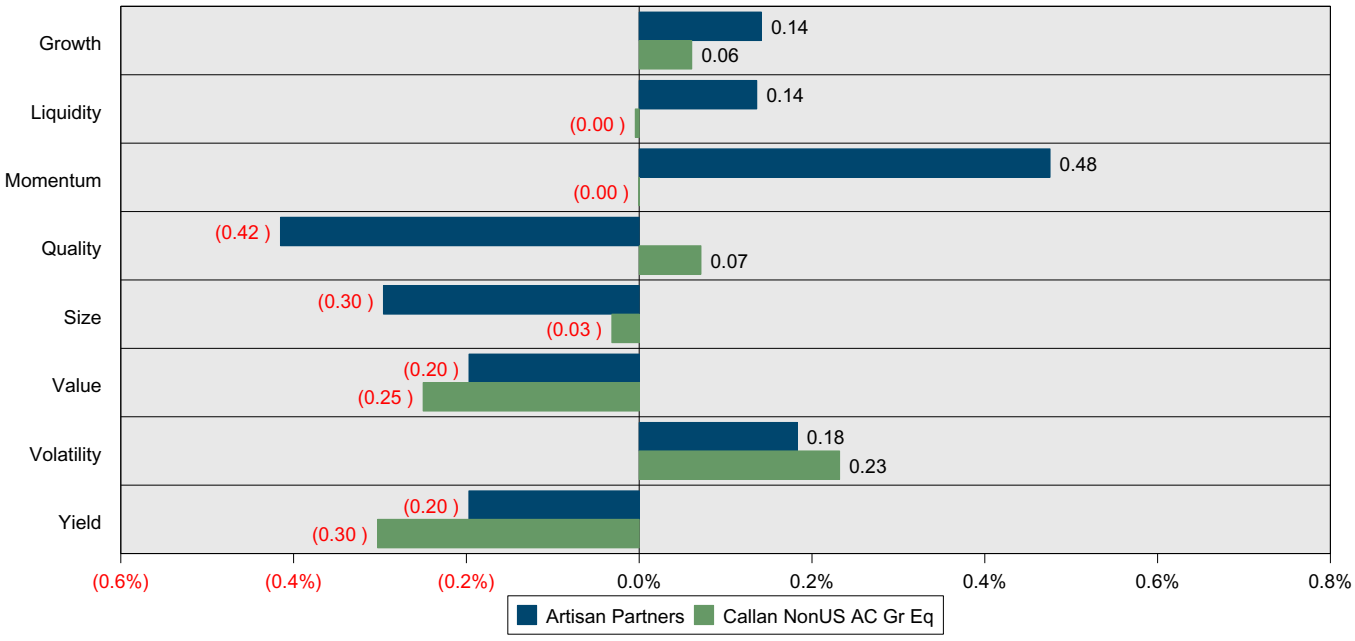


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Artisan Partners	0.14	0.14	0.48	(0.42)	(0.30)	(0.20)	0.18	(0.20)
Median	0.06	(0.00)	(0.00)	0.07	(0.03)	(0.25)	0.23	(0.30)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US All Country Growth Equity group relative the the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE for Period Ended September 30, 2025



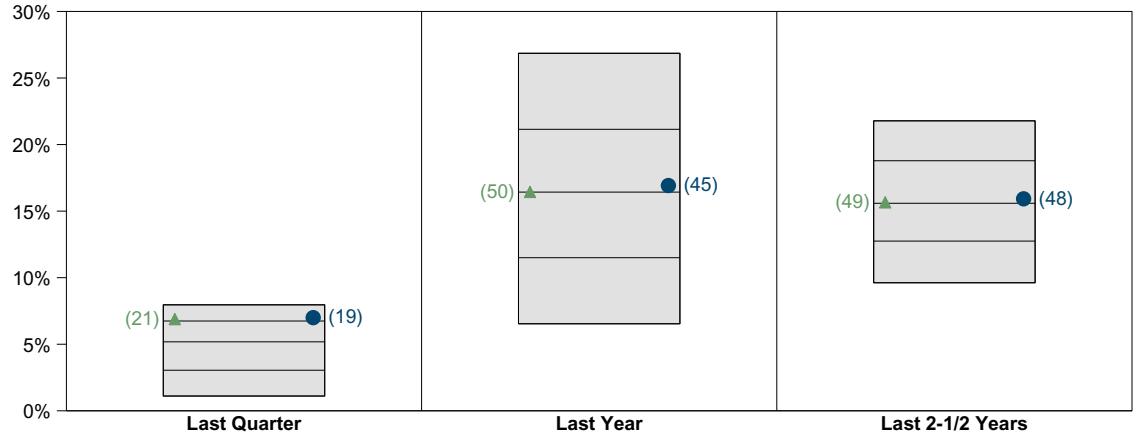
BlackRock Superfund
Period Ended September 30, 2025

Investment Philosophy

The BlackRock MSCI ACWI ex U.S. strategy seeks to track the performance of the MSCI ACWI ex U.S. Index. The strategy is managed by BlackRock's ETF & Index Investments team, which is comprised of over 160 professionals globally. NHRS inception in the fund is October 2014.

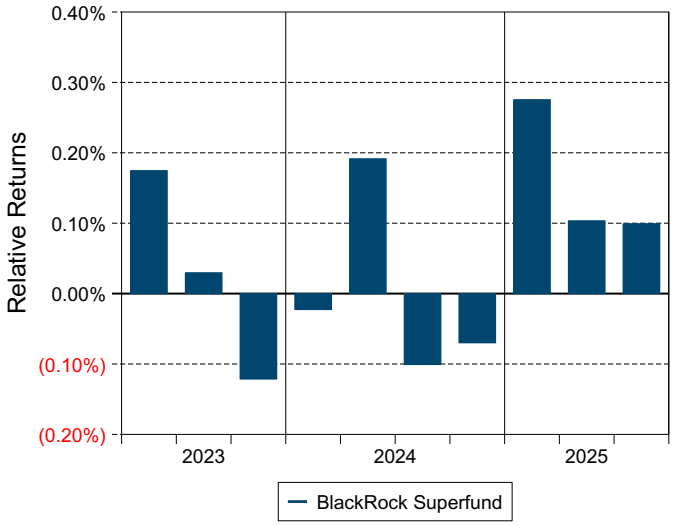
Quarterly Asset Growth	
Beginning Market Value	$235,282,060
Net New Investment	$0
Investment Gains/(Losses)	$16,463,078
Ending Market Value	$251,745,138

Performance vs Callan NonUS Eq (Gross)

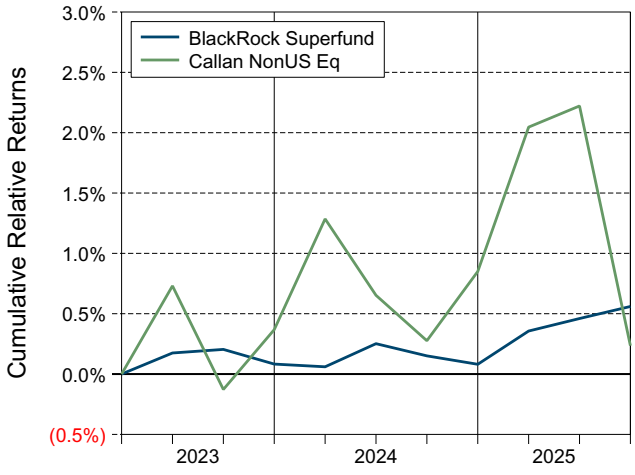


	Last Quarter	Last Year	Last 2-1/2 Years
10th Percentile	7.96	26.86	21.78
25th Percentile	6.74	21.14	18.78
Median	5.18	16.43	15.59
75th Percentile	3.05	11.50	12.75
90th Percentile	1.11	6.54	9.62
BlackRock Superfund ●	7.00	16.92	15.92
MSCI ACWI xUS ▲	6.89	16.45	15.67

Relative Return vs MSCI ACWI xUS



Cumulative Returns vs MSCI ACWI xUS

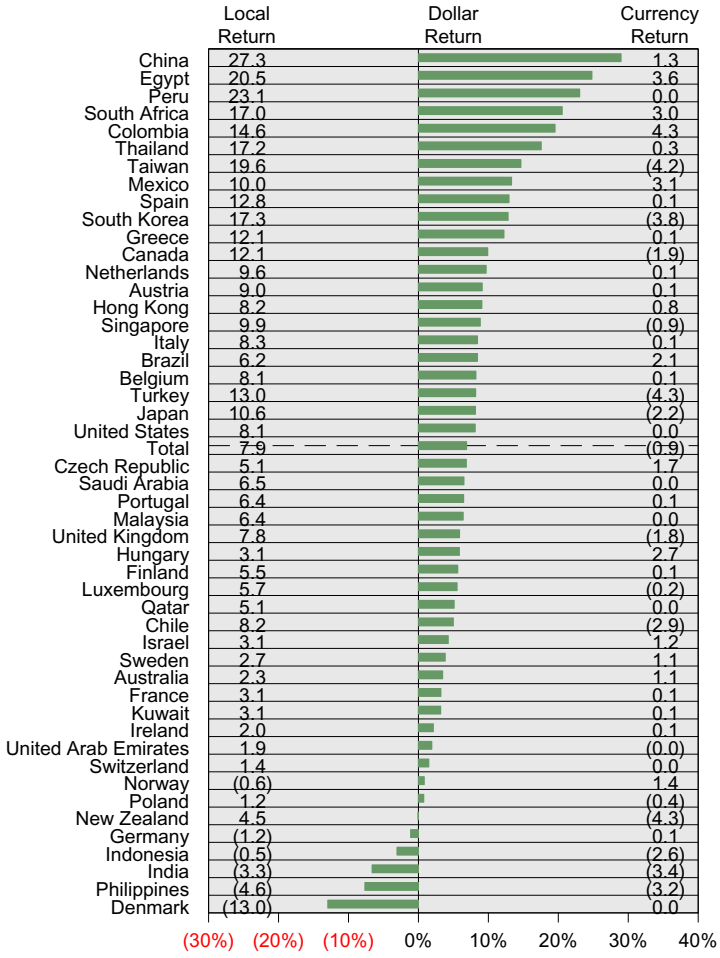


BlackRock Superfund vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended September 30, 2025

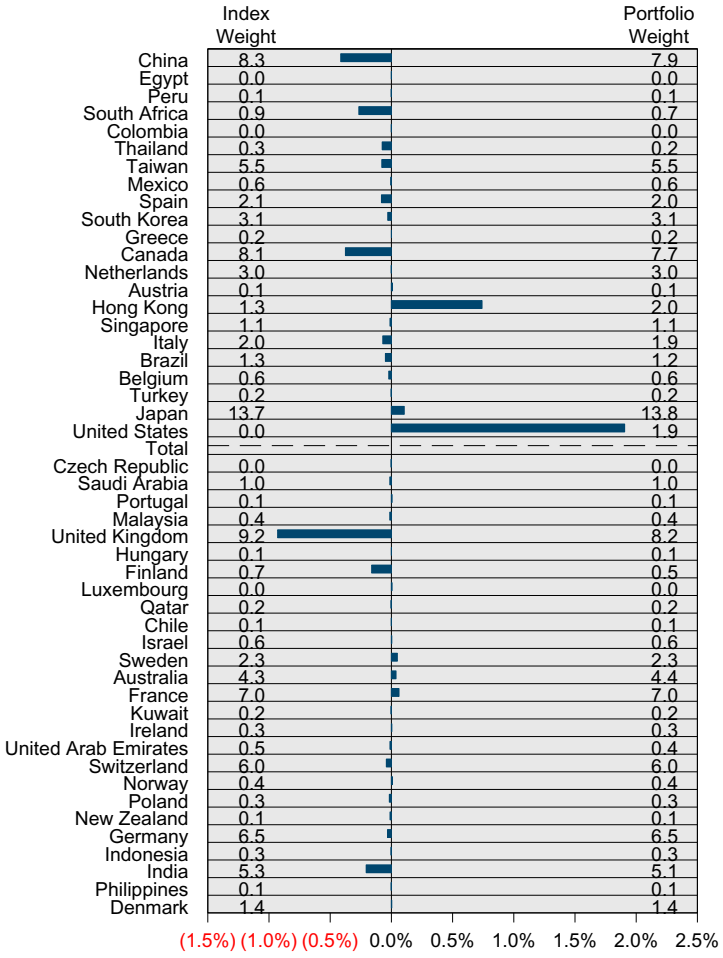
International Attribution

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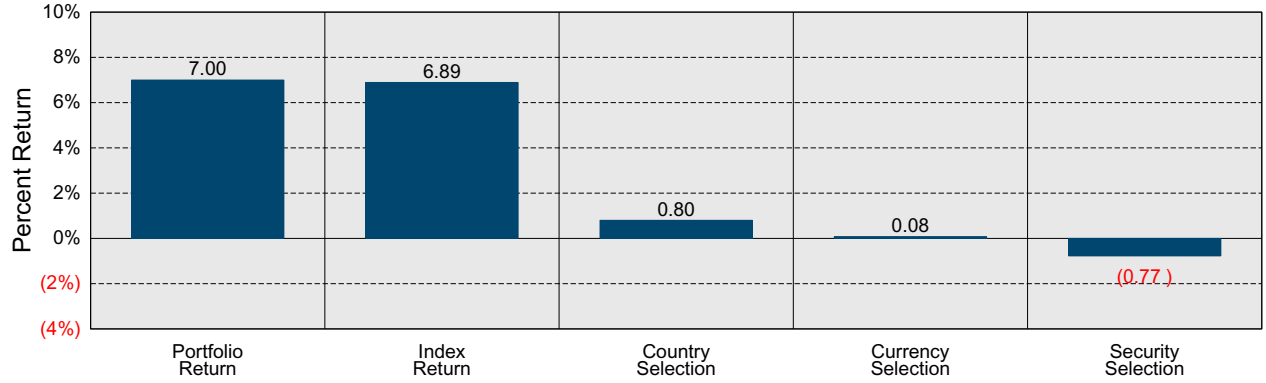
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2025

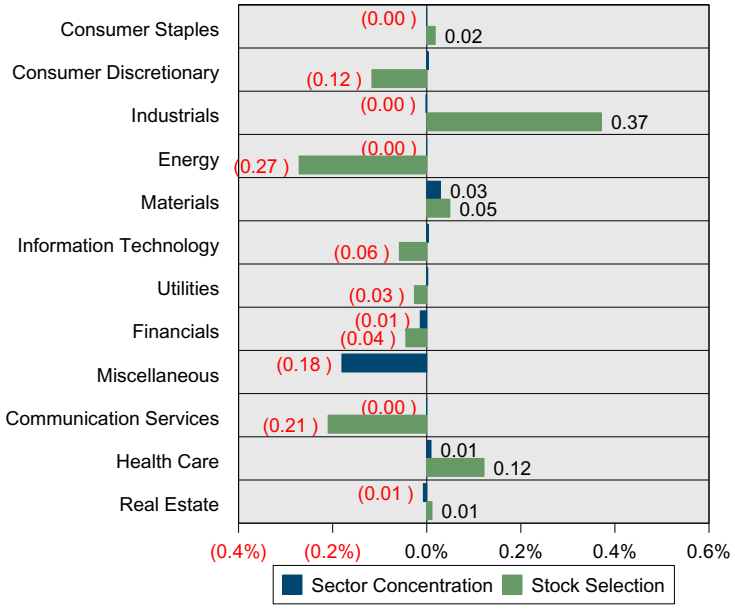


BlackRock Superfund vs MSCI ACWI xUS (Net)
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Non-US Equity over the same time period.

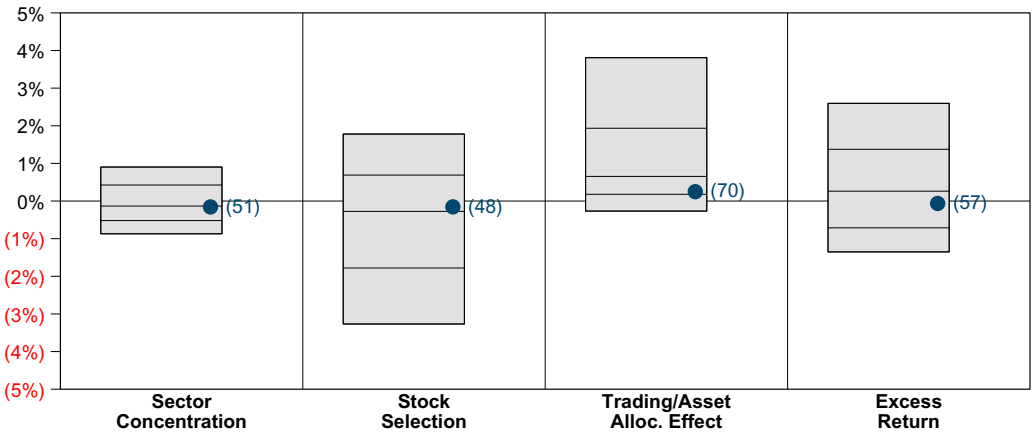
Attribution Effects by Sector vs MSCI ACWI xUS (Net)
Quarter ended December 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.00%)	0.02%
Consumer Discretionary	0.00%	(0.12%)
Industrials	(0.00%)	0.37%
Energy	(0.00%)	(0.27%)
Materials	0.03%	0.05%
Information Technology	0.00%	(0.06%)
Utilities	0.00%	(0.03%)
Financials	(0.01%)	(0.04%)
Miscellaneous	(0.18%)	0.00%
Communication Services	(0.00%)	(0.21%)
Health Care	0.01%	0.12%
Real Estate	(0.01%)	0.01%
Total	**(0.16%)**	**(0.16%)**

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
(7.66%)		(7.60%)		(0.16%)		(0.16%)		0.21%		0.04%

Equity Attribution Ranking vs Callan Non-US Equity
Quarter ended December 31, 2024



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.90	1.78	3.81	2.60
25th Percentile	0.43	0.69	1.93	1.37
Median	(0.13)	(0.27)	0.65	0.26
75th Percentile	(0.52)	(1.78)	0.18	(0.71)
90th Percentile	(0.87)	(3.27)	(0.27)	(1.35)
BlackRock Superfund	(0.16)	(0.16)	0.25	(0.06)

BlackRock Superfund
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 Non-US Equity
as of September 30, 2025

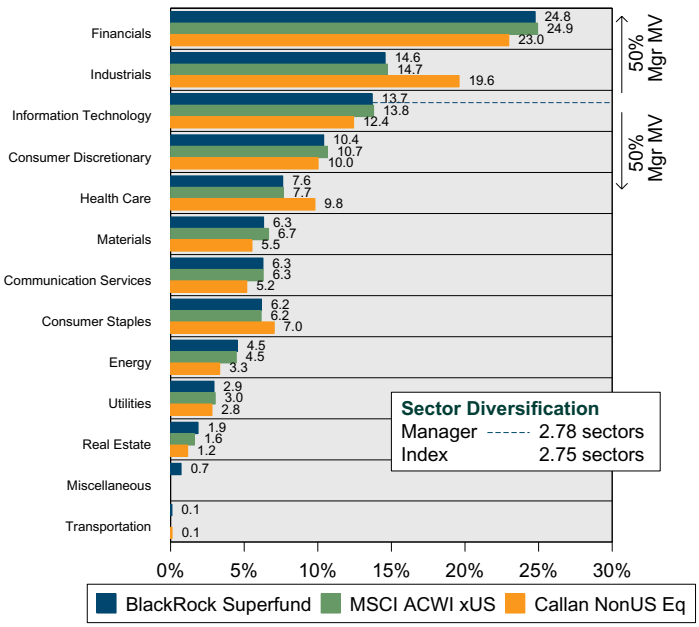


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	94.46	19.80	3.78	16.39	3.42	0.83
25th Percentile	71.10	17.97	3.04	13.40	2.83	0.53
Median	50.45	15.31	2.35	11.58	2.40	0.23
75th Percentile	33.46	12.69	1.66	10.22	1.86	(0.12)
90th Percentile	24.73	11.40	1.39	8.90	1.54	(0.60)
BlackRock Superfund ●	54.19	15.01	2.01	12.87	2.49	0.13
MSCI ACWI xUS ▲	56.49	14.93	2.02	12.82	2.57	0.13

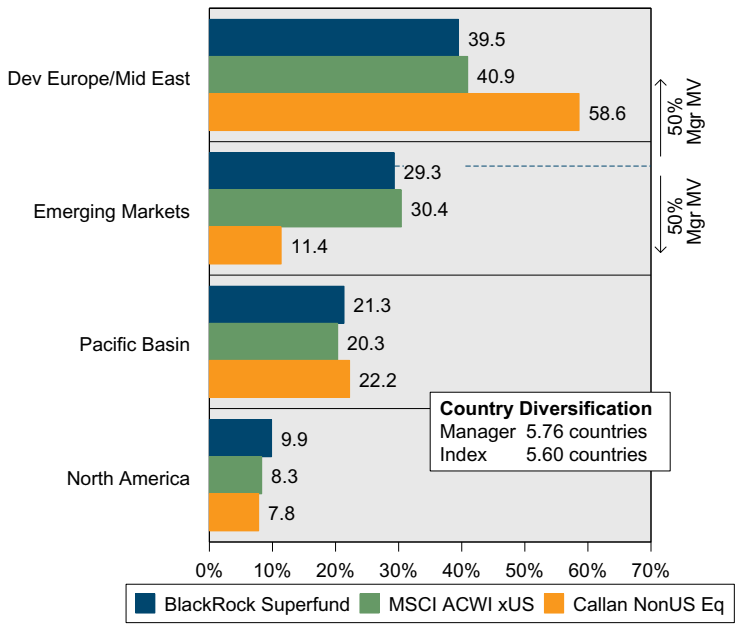
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2025



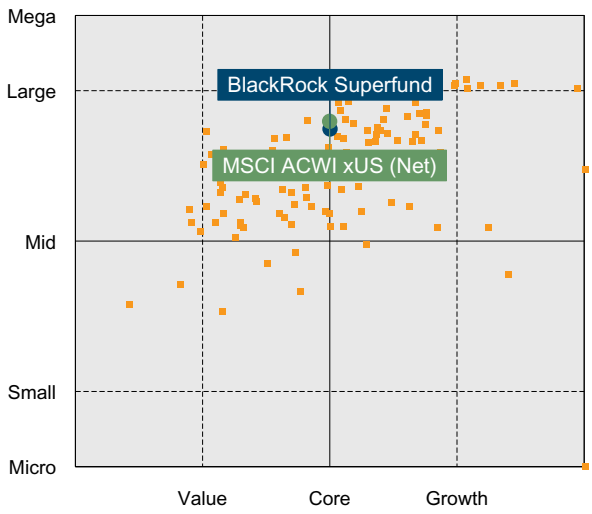
Regional Allocation
September 30, 2025



Current Holdings Based Style Analysis
BlackRock Superfund
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.

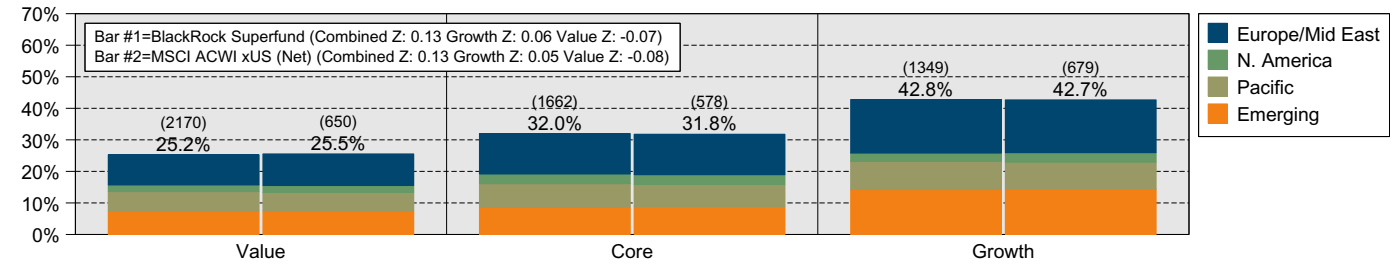
Style Map vs Callan NonUS Eq
Holdings as of September 30, 2025



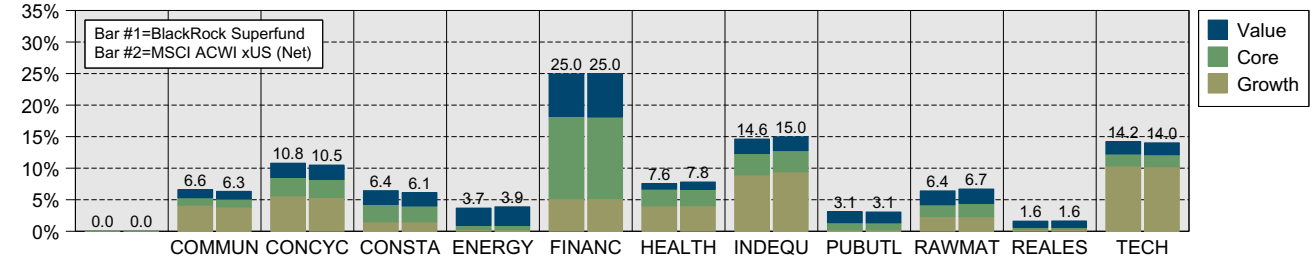
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	9.5% (203) 10.0% (141)	12.8% (201) 12.8% (126)	17.0% (208) 16.7% (144)	**39.3% (612)** **39.6% (411)**
N. America	2.1% (285) 2.2% (25)	3.1% (177) 3.1% (24)	2.6% (121) 3.0% (32)	**7.8% (583)** **8.3% (81)**
Pacific	6.1% (910) 5.9% (97)	7.4% (601) 7.0% (92)	8.9% (480) 8.6% (88)	**22.4% (1991)** **21.5% (277)**
Emerging	7.5% (772) 7.5% (387)	8.7% (683) 8.8% (336)	14.2% (540) 14.3% (415)	**30.4% (1995)** **30.6% (1138)**
Total	**25.2% (2170)** **25.5% (650)**	**32.0% (1662)** **31.8% (578)**	**42.8% (1349)** **42.7% (679)**	**100.0% (5181)** **100.0% (1907)**

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



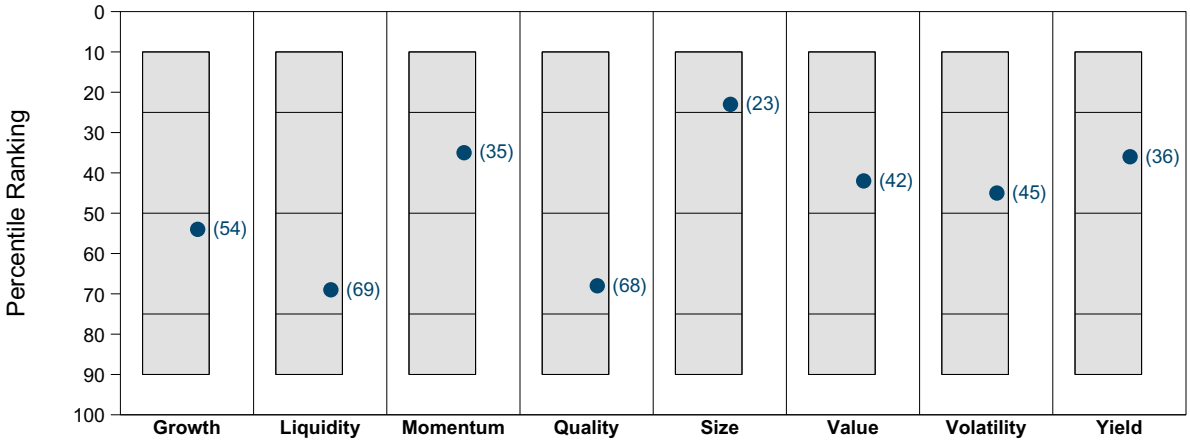
Sector Weights Distribution
Holdings as of September 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity for Period Ended September 30, 2025

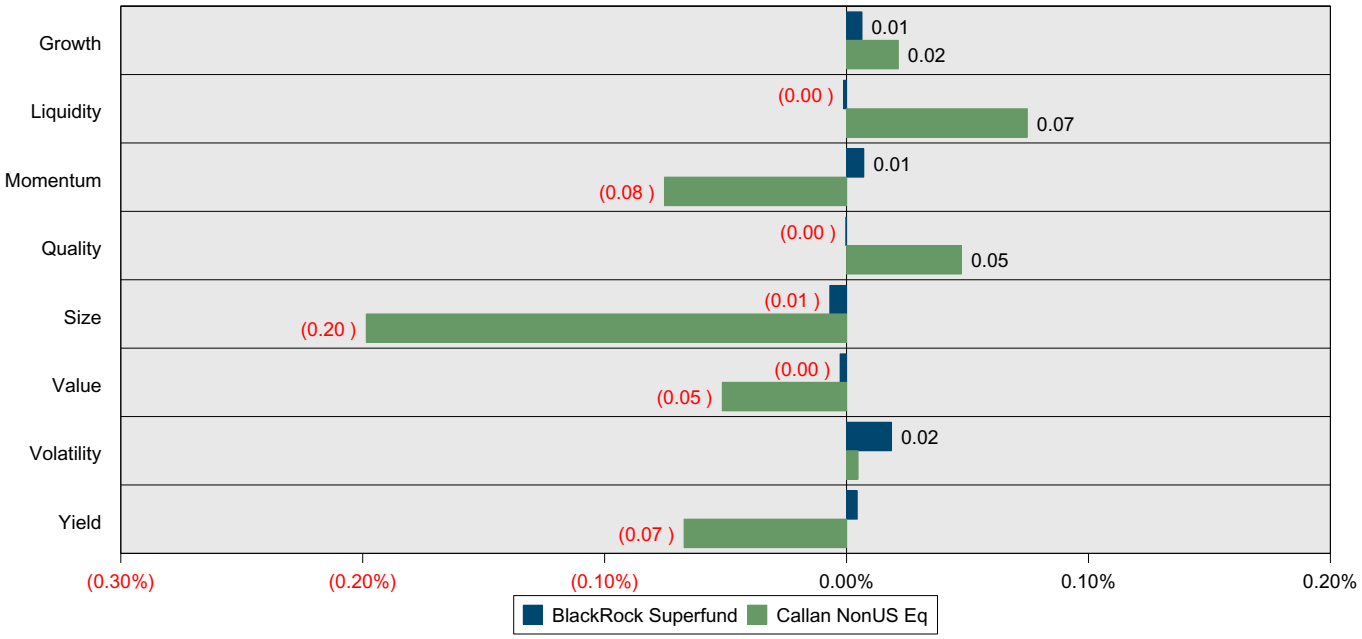


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
BlackRock Superfund	0.01	(0.00)	0.01	(0.00)	(0.01)	(0.00)	0.02	0.00
Median	0.02	0.07	(0.08)	0.05	(0.20)	(0.05)	0.00	(0.07)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net) for Period Ended September 30, 2025



Causeway Capital
Period Ended September 30, 2025

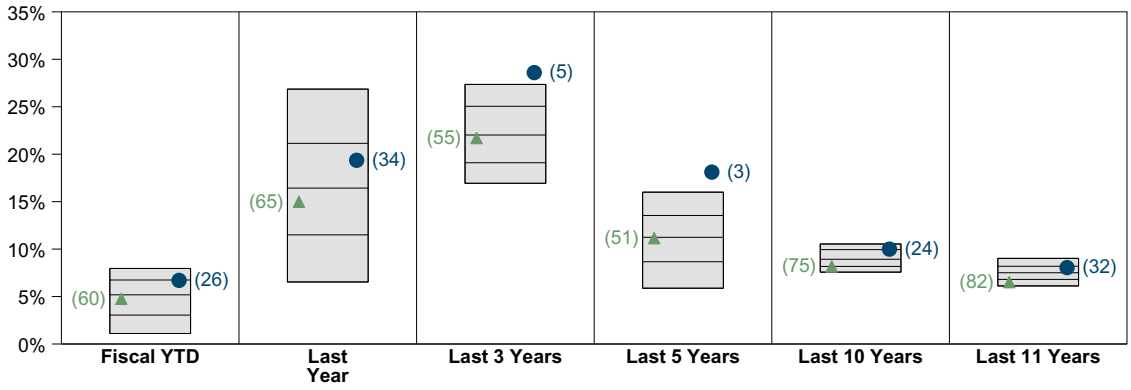
Investment Philosophy

Causeway is an employee-owned firm founded in 2001 that exclusively manages international, global and emerging market equity mandates with a value philosophy. The International Value strategy is a traditional value, EAFE plus portfolio. The investment team is institutionally focused and manages the strategy with a conventional total-return focus. The portfolio consists of between 50-80 holdings with a 5% maximum stock weighting and 25% maximum industry weighting. The strategy exhibits traditional value characteristics and should be evaluated within that context. NHRS inception in the fund is September 2014.

Quarterly Asset Growth

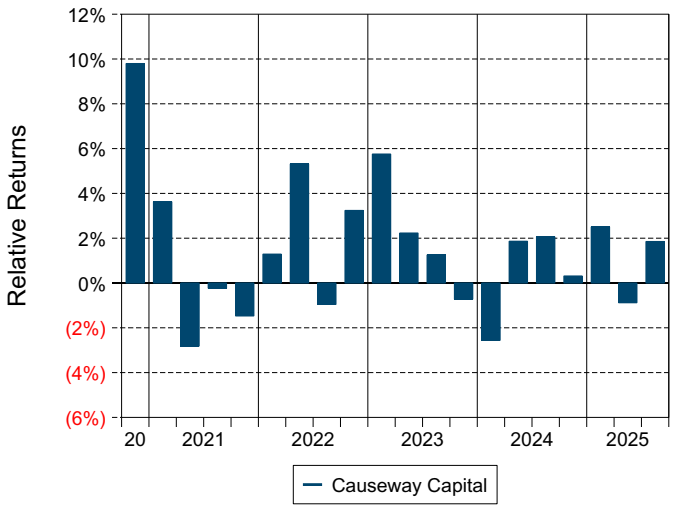
Beginning Market Value	$550,746,821
Net New Investment	$0
Investment Gains/(Losses)	$36,927,798
Ending Market Value	$587,674,620

Performance vs Callan NonUS Eq (Gross)

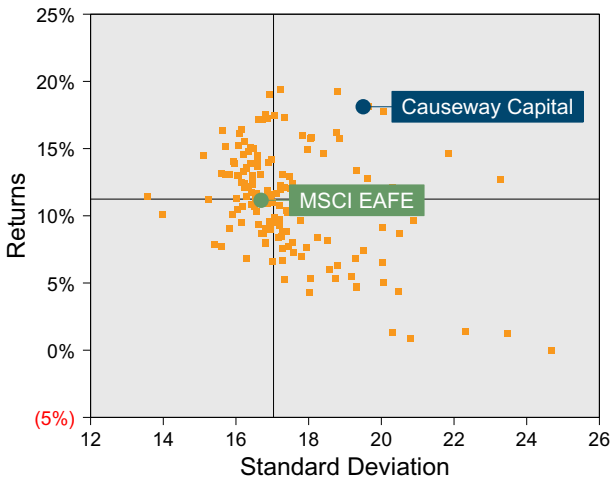


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	7.96	26.86	27.35	16.00	10.54	9.02
25th Percentile	6.74	21.14	25.05	13.54	9.95	8.19
Median	5.18	16.43	22.02	11.24	8.93	7.51
75th Percentile	3.05	11.50	19.10	8.67	8.17	6.81
90th Percentile	1.11	6.54	16.93	5.88	7.57	6.12
Causeway Capital ●	6.71	19.36	28.59	18.11	10.00	8.05
MSCI EAFE ▲	4.77	14.99	21.70	11.15	8.17	6.52

Relative Return vs MSCI EAFE



Callan NonUS Eq (Gross) Annualized Five Year Risk vs Return

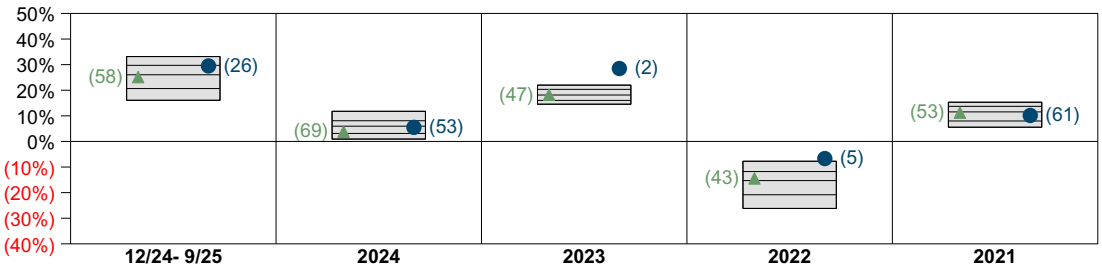


Causeway Capital
Return Analysis Summary

Return Analysis

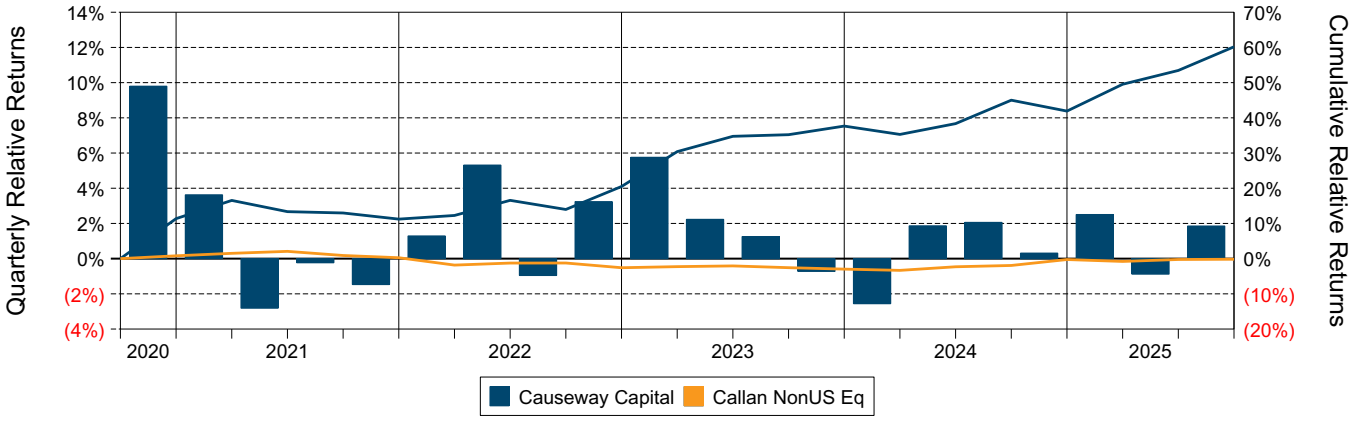
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan NonUS Eq (Gross)

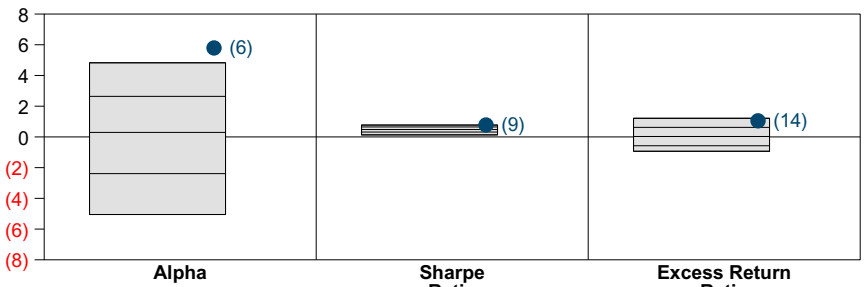


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	33.15	11.77	22.00	(7.74)	15.32
25th Percentile	29.73	8.08	20.35	(11.76)	13.71
Median	26.04	5.96	18.13	(15.29)	11.54
75th Percentile	20.66	3.12	16.03	(20.83)	7.99
90th Percentile	16.07	0.92	14.54	(26.17)	5.55
Causeway Capital ●	29.50	5.50	28.49	(6.69)	10.15
MSCI EAFE ▲	25.14	3.82	18.24	(14.45)	11.26

Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan NonUS Eq (Gross)
Five Years Ended September 30, 2025



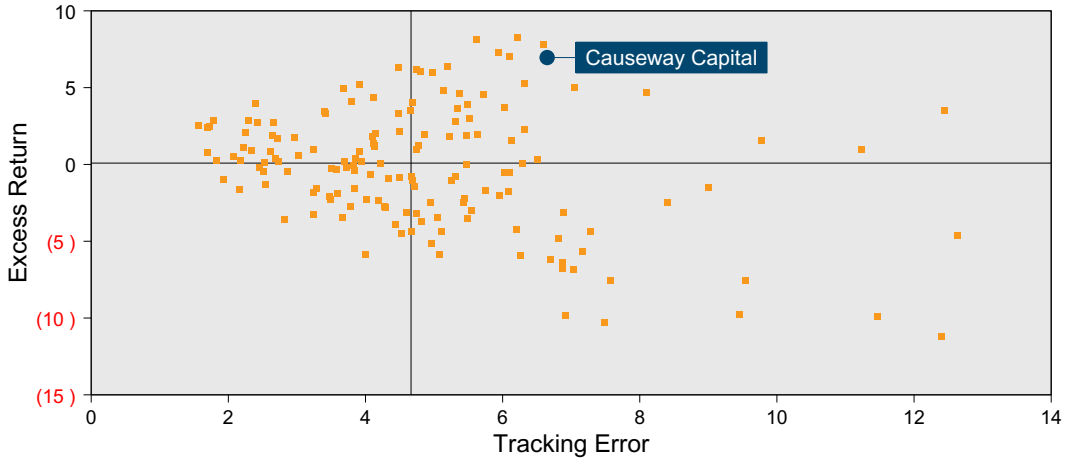
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.83	0.77	1.21
25th Percentile	2.64	0.65	0.62
Median	0.29	0.48	0.03
75th Percentile	(2.39)	0.32	(0.57)
90th Percentile	(5.05)	0.13	(0.93)
Causeway Capital ●	5.79	0.78	1.05

Causeway Capital
Risk Analysis Summary

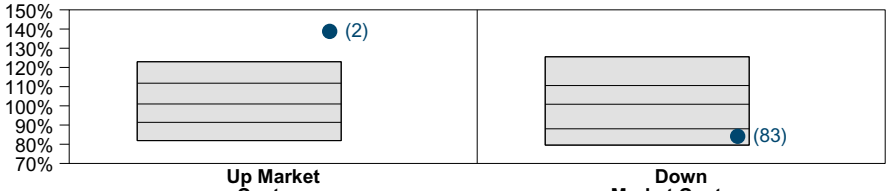
Risk Analysis

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 (Gross)
Five Years Ended September 30, 2025

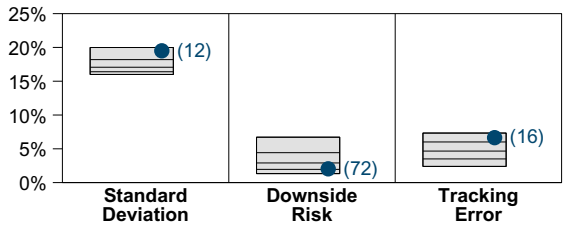


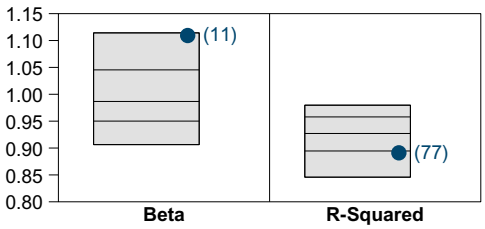
Market Capture vs MSCI EAFE
Rankings Against Callan Non-US Equity (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	122.97	125.55
25th Percentile	111.79	110.56
Median	100.98	100.83
75th Percentile	91.41	88.04
90th Percentile	81.89	79.54
Causeway Capital ●	138.78	84.13

Risk Statistics Rankings vs MSCI EAFE
Rankings Against Callan Non-US Equity (Gross)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.99	6.72	7.33
25th Percentile	18.20	4.43	6.01
Median	17.07	2.91	4.66
75th Percentile	16.40	1.96	3.50
90th Percentile	16.00	1.33	2.40
Causeway Capital ●	19.50	2.04	6.65

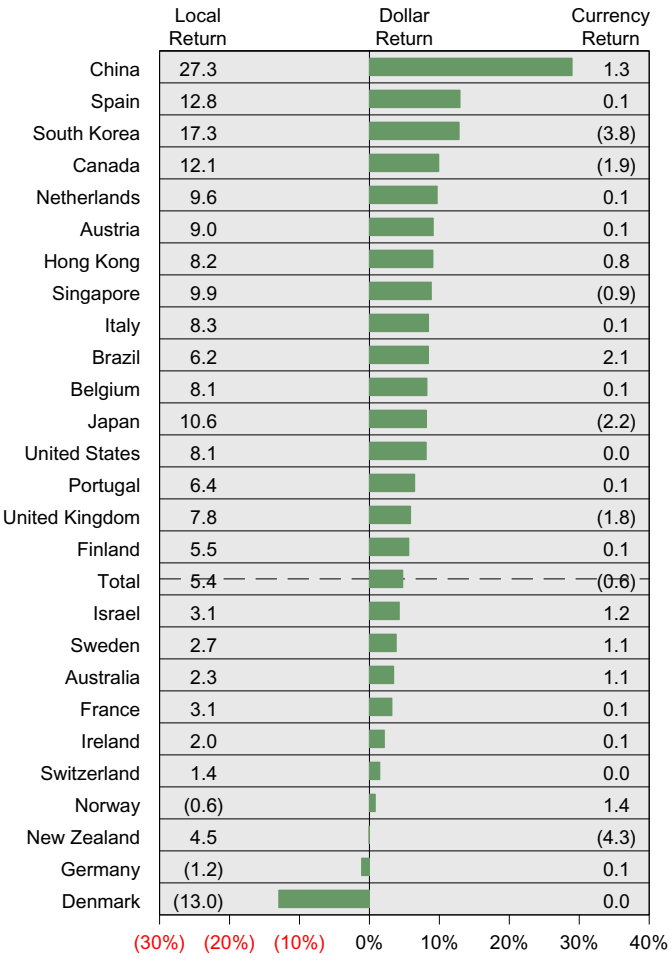
	Beta	R-Squared
10th Percentile	1.11	0.98
25th Percentile	1.05	0.96
Median	0.99	0.93
75th Percentile	0.95	0.89
90th Percentile	0.91	0.85
Causeway Capital ●	1.11	0.89

Causeway Capital vs MSCI EAFE
Attribution for Quarter Ended September 30, 2025

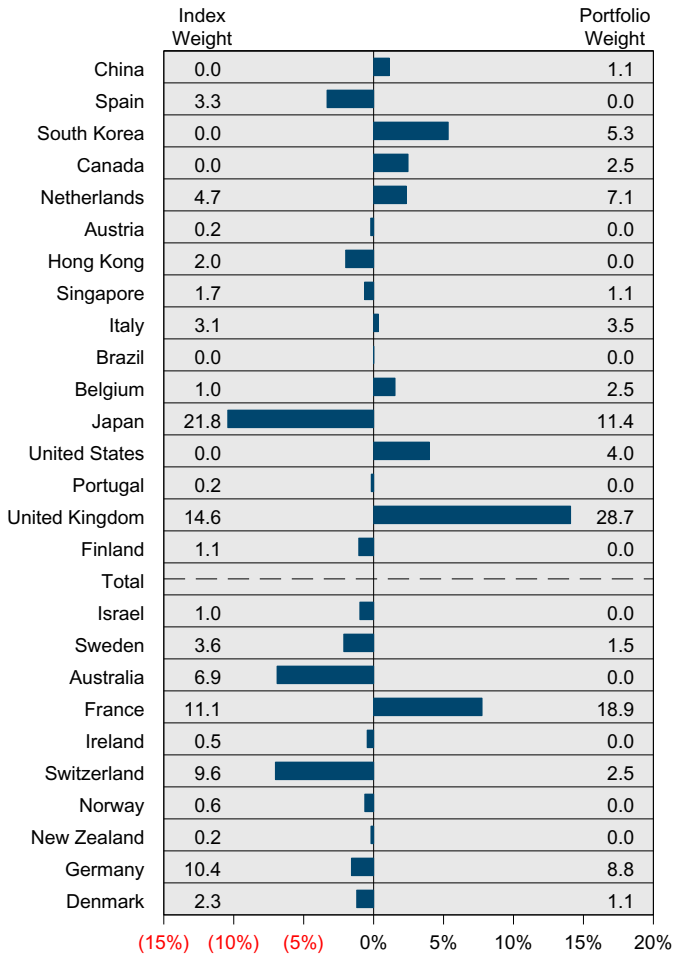
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

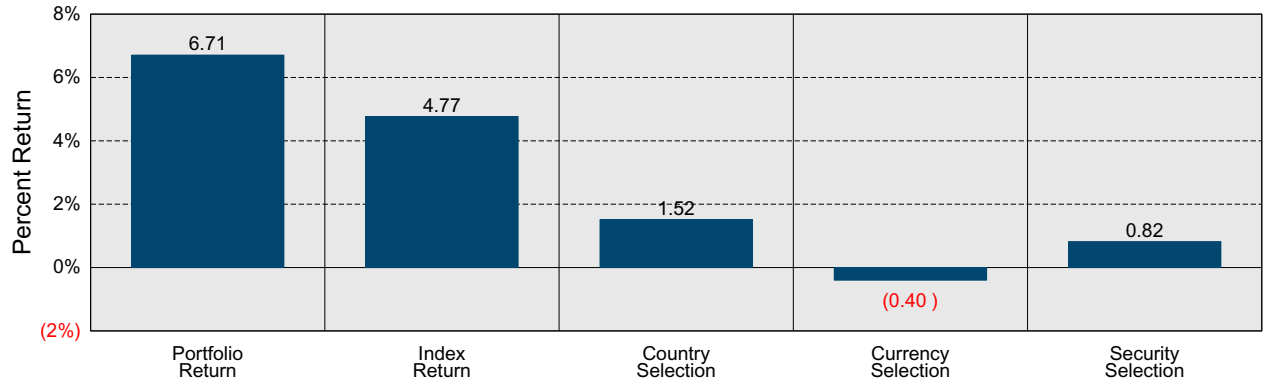
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2025

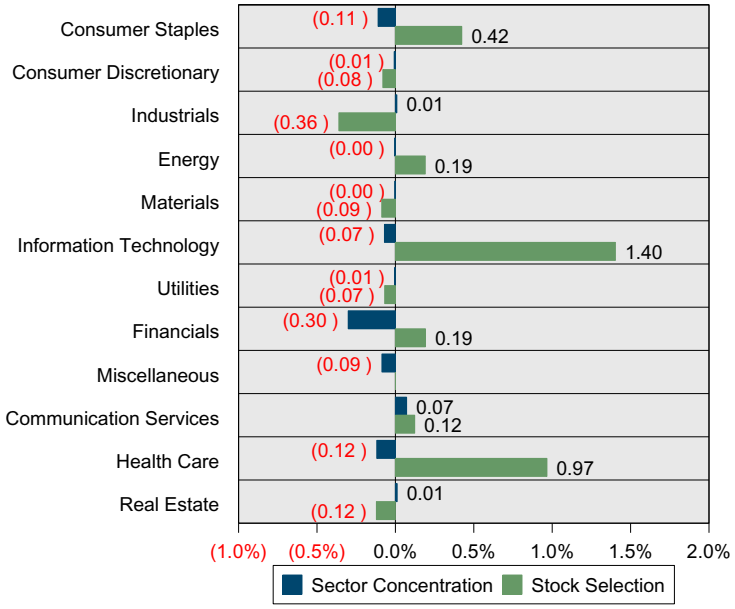


Causeway Capital vs MSCI EAFE
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Non-US Equity over the same time period.

Attribution Effects by Sector vs MSCI EAFE
Quarter ended September 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.11%)	0.42%
Consumer Discretionary	(0.01%)	(0.08%)
Industrials	0.01%	(0.36%)
Energy	(0.00%)	0.19%
Materials	(0.00%)	(0.09%)
Information Technology	(0.07%)	1.40%
Utilities	(0.01%)	(0.07%)
Financials	(0.30%)	0.19%
Miscellaneous	(0.09%)	0.00%
Communication Services	0.07%	0.12%
Health Care	(0.12%)	0.97%
Real Estate	0.01%	(0.12%)
Total	**(0.62%)**	**2.58%**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
6.71%		4.77%		(0.62%)		2.58%		(0.03%)

Equity Attribution Ranking vs Callan Non-US Equity
Quarter ended September 30, 2025



	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	0.75	3.22	0.90	3.19
25th Percentile	0.31	2.00	0.32	1.98
Median	0.01	0.33	(0.18)	0.41
75th Percentile	(0.27)	(1.21)	(0.64)	(1.72)
90th Percentile	(0.85)	(3.57)	(1.13)	(3.66)
Causeway Capital ●	(0.62)	2.58	(0.03)	1.94

Causeway Capital
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 Non-US Equity
as of September 30, 2025

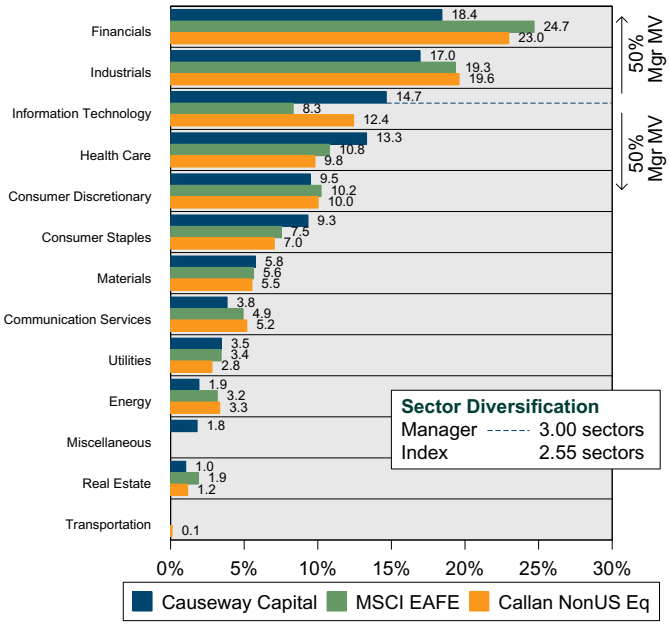


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	94.46	19.80	3.78	16.39	3.42	0.83
25th Percentile	71.10	17.97	3.04	13.40	2.83	0.53
Median	50.45	15.31	2.35	11.58	2.40	0.23
75th Percentile	33.46	12.69	1.66	10.22	1.86	(0.12)
90th Percentile	24.73	11.40	1.39	8.90	1.54	(0.60)
Causeway Capital ●	52.02	13.13	1.69	8.41	2.40	(0.18)
MSCI EAFE ▲	65.70	15.37	2.13	10.96	2.74	0.13

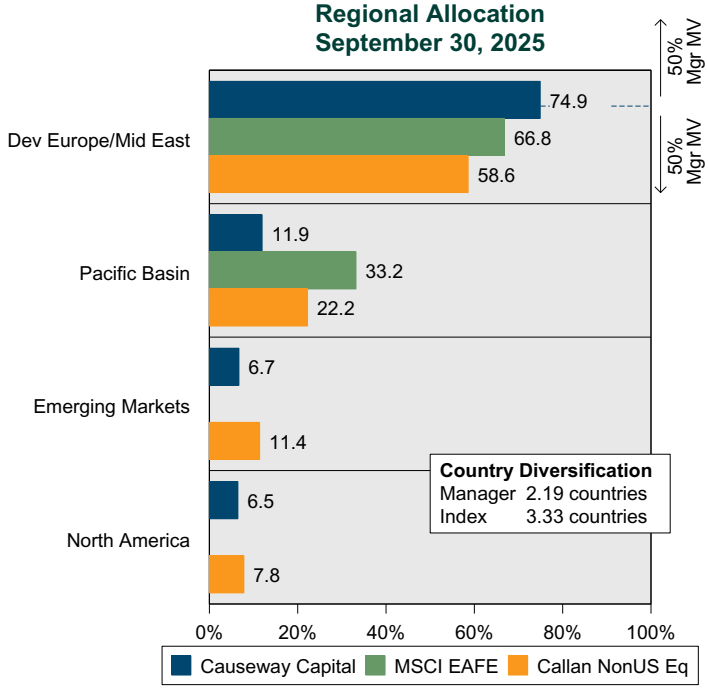
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2025



Regional Allocation
September 30, 2025

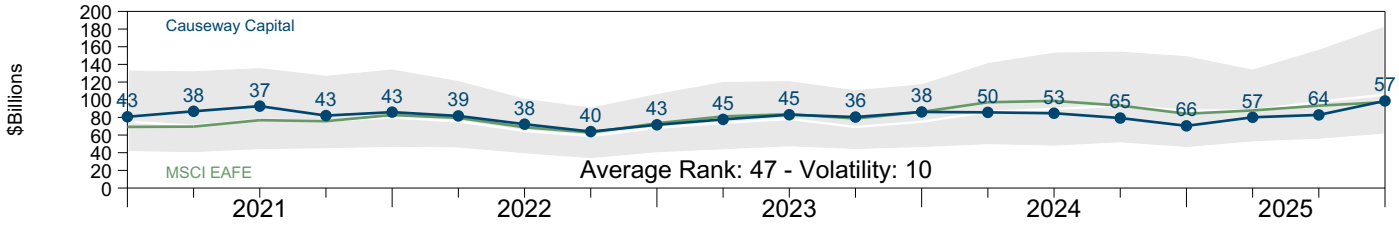


Portfolio Characteristics Analysis

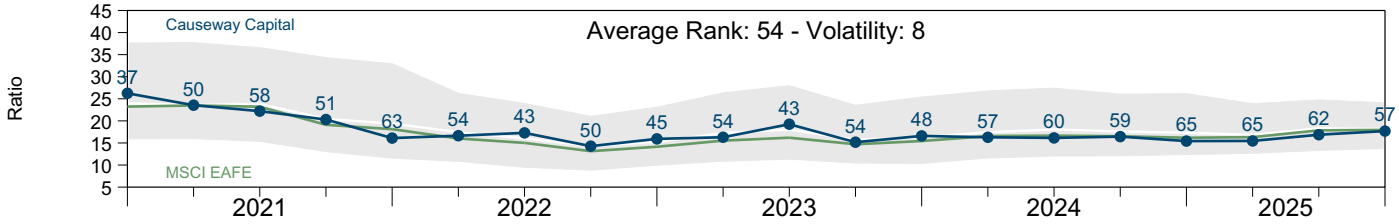
Callan NonUS Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

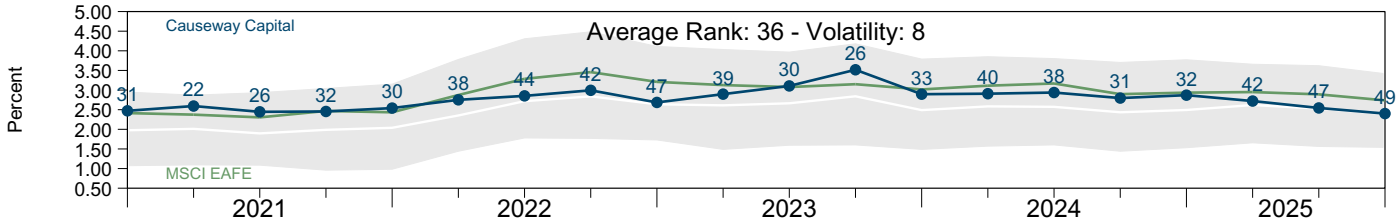
Weighted Average Market Cap



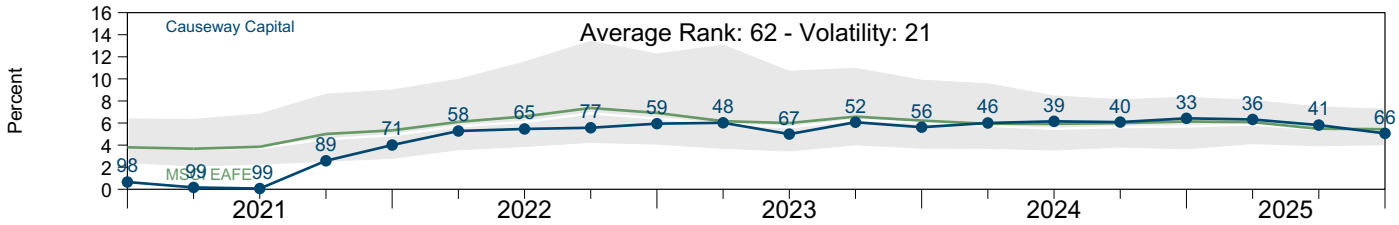
Trailing P/E



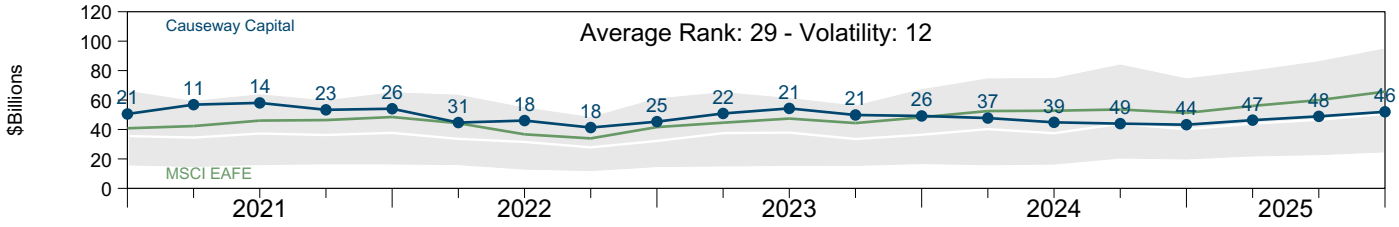
Dividend Yield



Earnings Yield



Weighted Median Market Cap

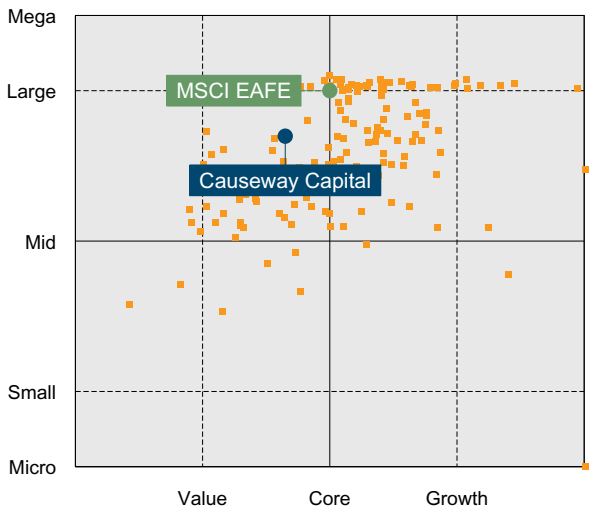


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Causeway Capital
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.

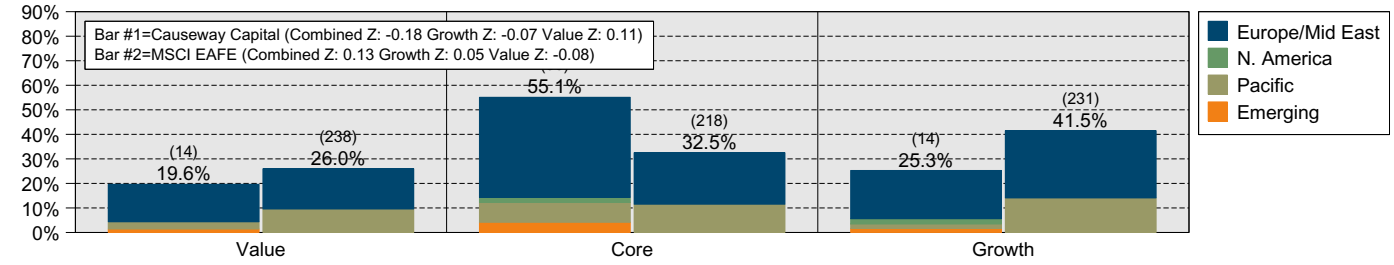
Style Map vs Callan NonUS Eq
Holdings as of September 30, 2025



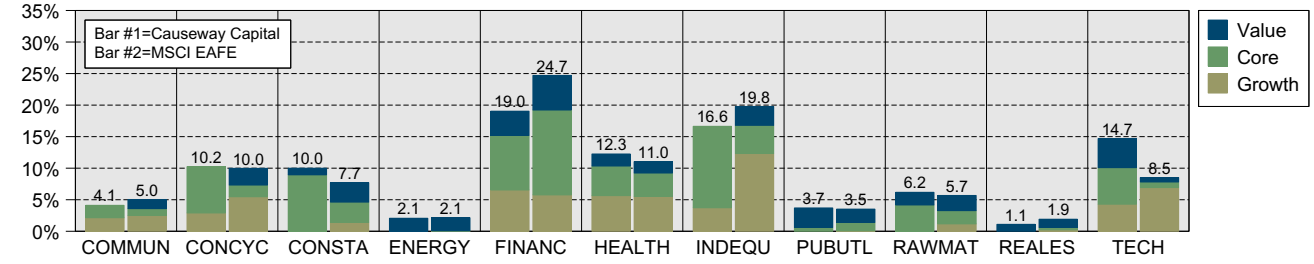
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	15.3% (11) 16.4% (141)	40.8% (22) 21.0% (126)	19.7% (10) 27.4% (144)	**75.7% (43)** **64.8% (411)**
N. America	0.0% (0) 0.0% (0)	2.1% (1) 0.0% (0)	2.2% (1) 0.0% (0)	**4.2% (2)** **0.0% (0)**
Pacific	3.0% (1) 9.6% (97)	8.1% (5) 11.5% (92)	1.8% (2) 14.1% (87)	**12.9% (8)** **35.2% (276)**
Emerging	1.4% (2) 0.0% (0)	4.1% (2) 0.0% (0)	1.6% (1) 0.0% (0)	**7.2% (5)** **0.0% (0)**
Total	**19.6% (14)** **26.0% (238)**	**55.1% (30)** **32.5% (218)**	**25.3% (14)** **41.5% (231)**	**100.0% (58)** **100.0% (687)**

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



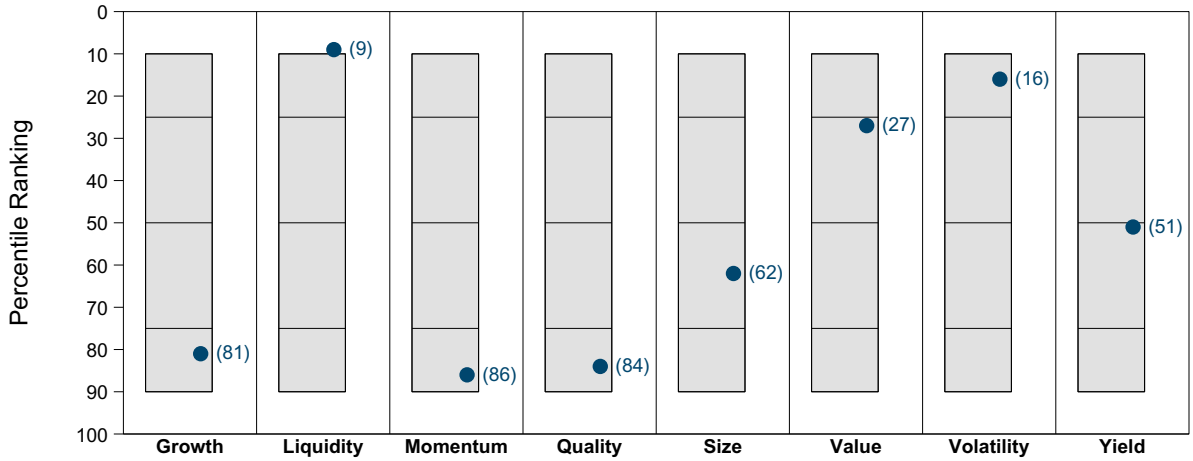
Sector Weights Distribution
Holdings as of September 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US Equity for Period Ended September 30, 2025

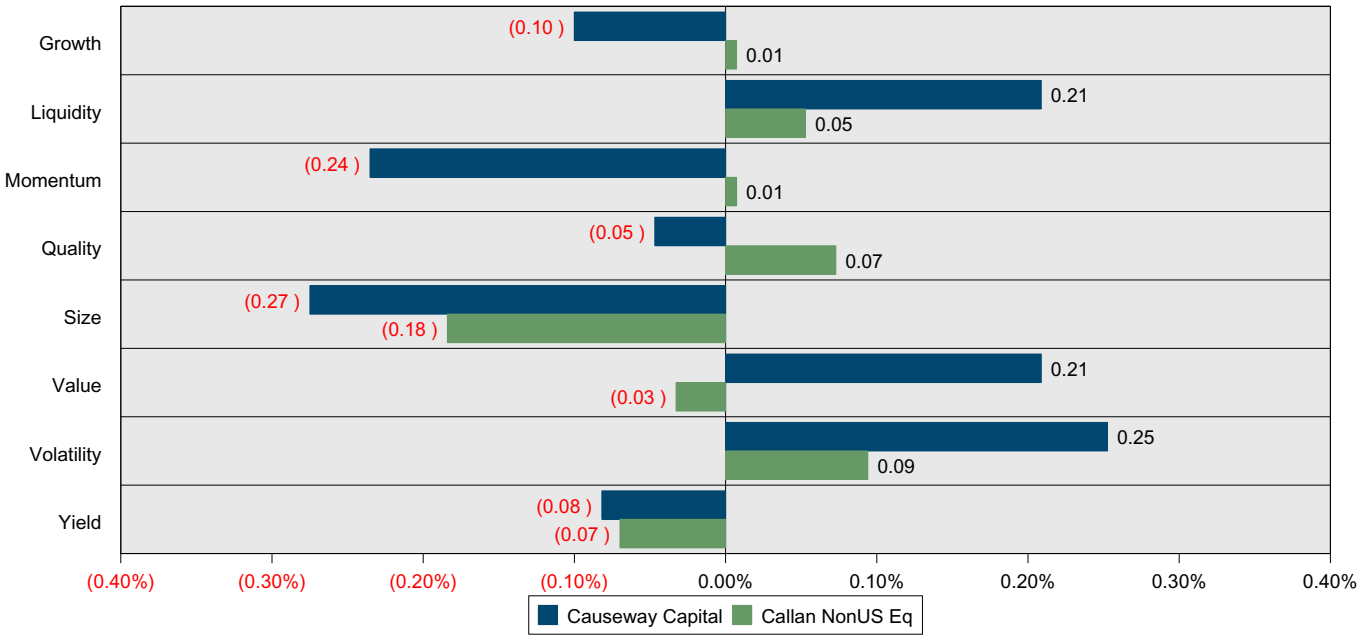


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Causeway Capital	(0.10)	0.21	(0.24)	(0.05)	(0.27)	0.21	0.25	(0.08)
Median	0.01	0.05	0.01	0.07	(0.18)	(0.03)	0.09	(0.07)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE for Period Ended September 30, 2025



Emerging Markets
Period Ended September 30, 2025

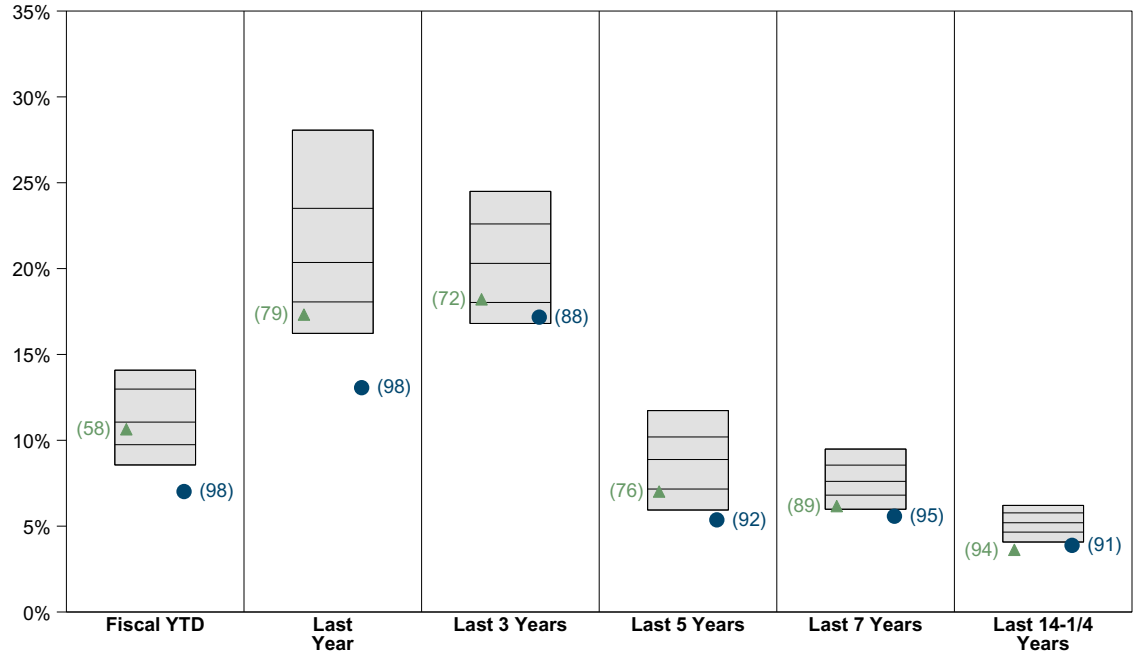
Quarterly Summary and Highlights

- Emerging Markets's portfolio posted a 7.02% return for the quarter placing it in the 98 percentile of the Callan Emerging Core group for the quarter and in the 98 percentile for the last year.
- Emerging Markets's portfolio underperformed the MSCI EM by 3.63% for the quarter and underperformed the MSCI EM for the year by 4.26%.

Quarterly Asset Growth

Beginning Market Value	$209,753,678
Net New Investment	$0
Investment Gains/(Losses)	$14,714,446
Ending Market Value	$224,468,124

Performance vs Callan Emerging Core (Gross)

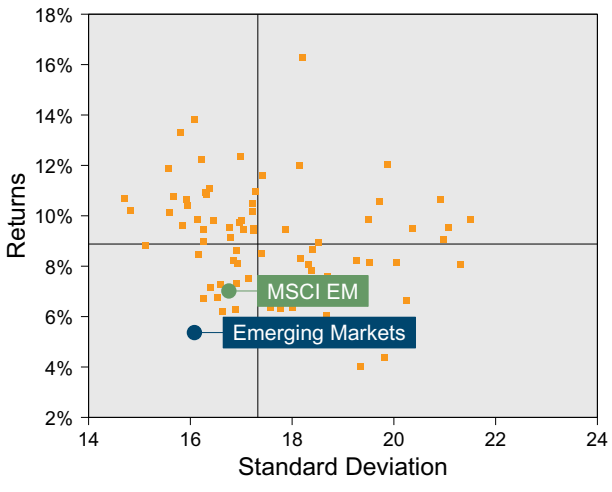


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 14-1/4 Years
10th Percentile	14.08	28.06	24.50	11.73	9.49	6.21
25th Percentile	12.98	23.51	22.60	10.19	8.55	5.77
Median	11.06	20.36	20.30	8.88	7.61	5.20
75th Percentile	9.74	18.06	18.03	7.16	6.80	4.65
90th Percentile	8.56	16.23	16.80	5.94	5.98	4.08
Emerging Markets ●	7.02	13.06	17.17	5.37	5.58	3.88
MSCI EM ▲	10.64	17.32	18.21	7.02	6.17	3.62

Relative Return vs MSCI EM



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

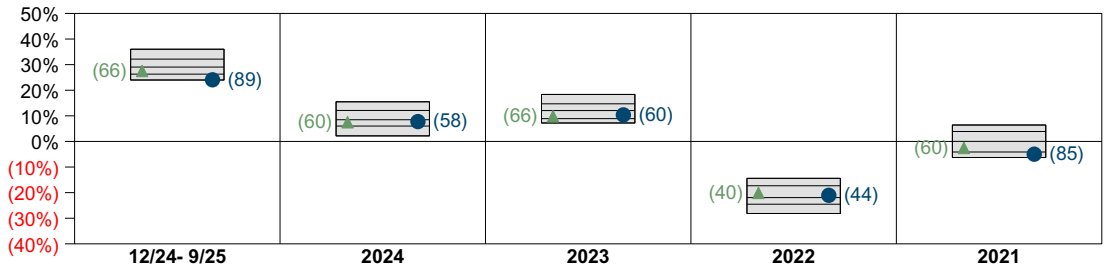


Emerging Markets
Return Analysis Summary

Return Analysis

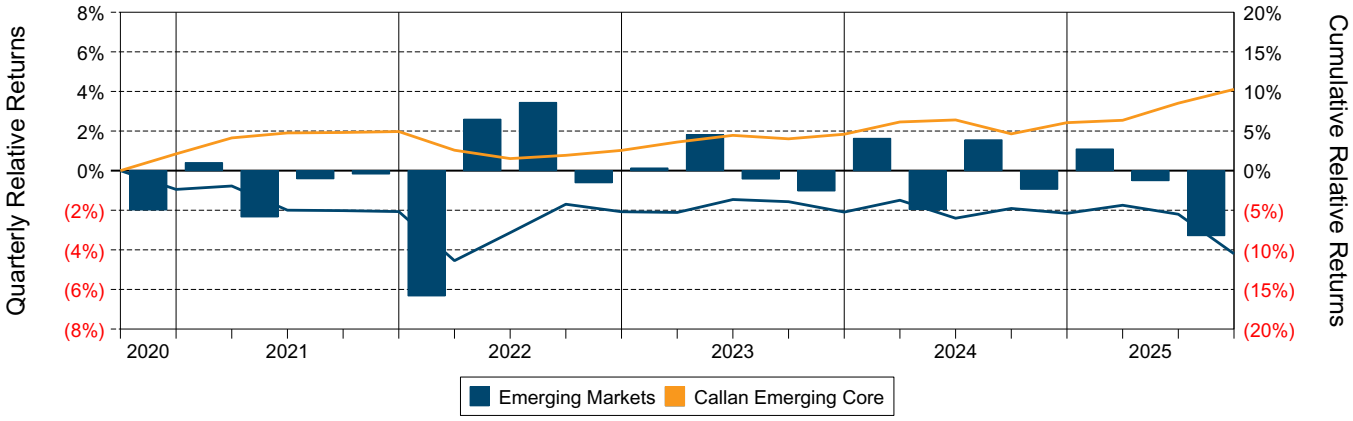
The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate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

Performance vs Callan Emerging Core (Gross)

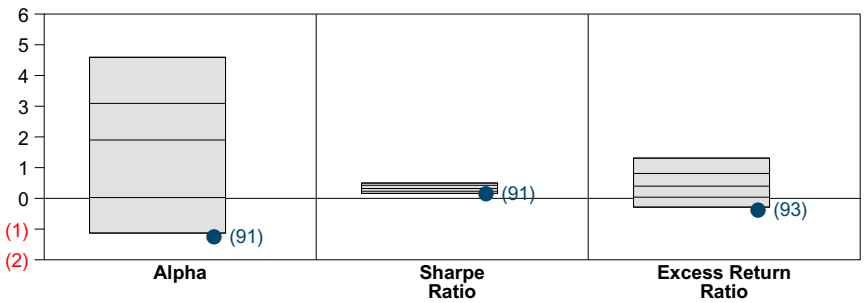


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	36.02	15.48	18.35	(14.42)	6.41
25th Percentile	32.16	12.11	14.70	(17.32)	3.89
Median	29.05	8.48	12.06	(21.94)	0.02
75th Percentile	26.29	6.01	8.91	(24.52)	(4.12)
90th Percentile	23.99	2.16	7.21	(28.15)	(6.27)
Emerging Markets ●	24.07	7.75	10.36	(21.04)	(4.98)
MSCI EM ▲	27.53	7.50	9.83	(20.09)	(2.54)

Cumulative and Quarterly Relative Returns vs MSCI EM



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



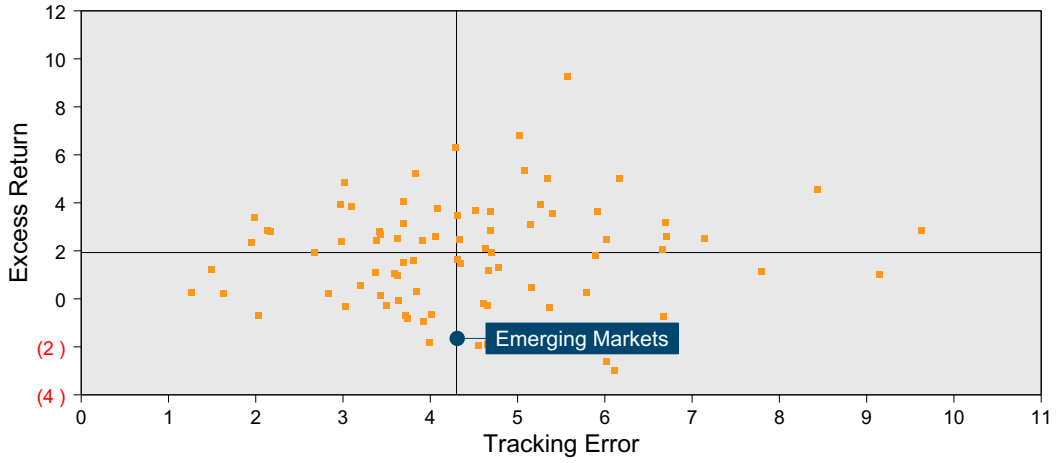
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.59	0.50	1.31
25th Percentile	3.09	0.43	0.81
Median	1.90	0.32	0.40
75th Percentile	0.03	0.23	0.04
90th Percentile	(1.13)	0.16	(0.29)
Emerging Markets ●	(1.25)	0.15	(0.38)

Emerging Markets
Risk Analysis Summary

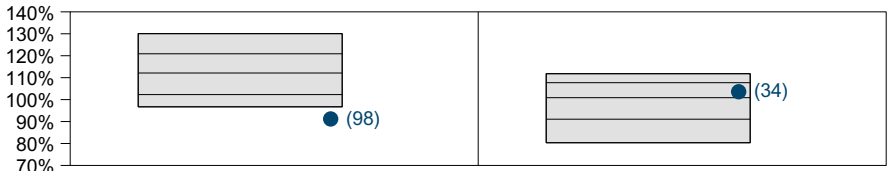
Risk Analysis

The graphs below analyze the risk or variation of the portfolio'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 portfolio's risk statistics versus the peer group.

Risk Analysis vs Callan Emerging Core (Gross)
Five Years Ended September 30, 2025

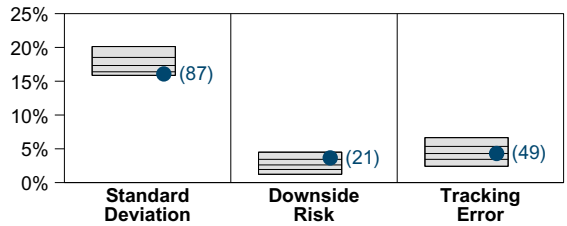


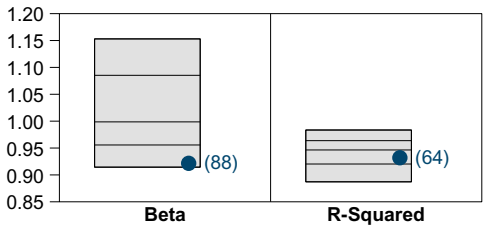
Market Capture vs MSCI EM
Rankings Against Callan Emerging Core (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	130.06	111.80
25th Percentile	120.88	107.71
Median	112.12	100.88
75th Percentile	102.29	91.08
90th Percentile	96.71	80.34
Emerging Markets ●	91.19	103.59

Risk Statistics Rankings vs MSCI EM
Rankings Against Callan Emerging Core (Gross)
Five Years Ended September 30, 2025





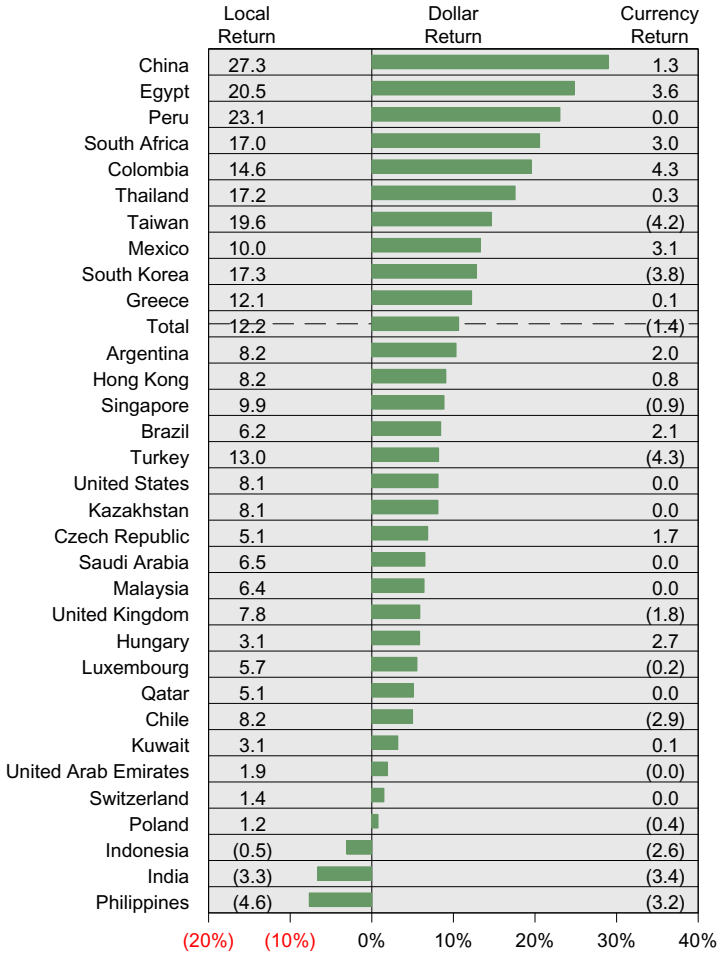
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	20.13	4.50	6.65		
25th Percentile	18.52	3.44	5.35	1.15	0.98
Median	17.33	2.62	4.30	1.09	0.96
75th Percentile	16.39	1.94	3.44	1.00	0.95
90th Percentile	15.86	1.23	2.41	0.96	0.92
				0.91	0.89
Emerging Markets ●	16.08	3.65	4.31	0.92	0.93

Emerging Markets vs MSCI EM
Attribution for Quarter Ended September 30, 2025

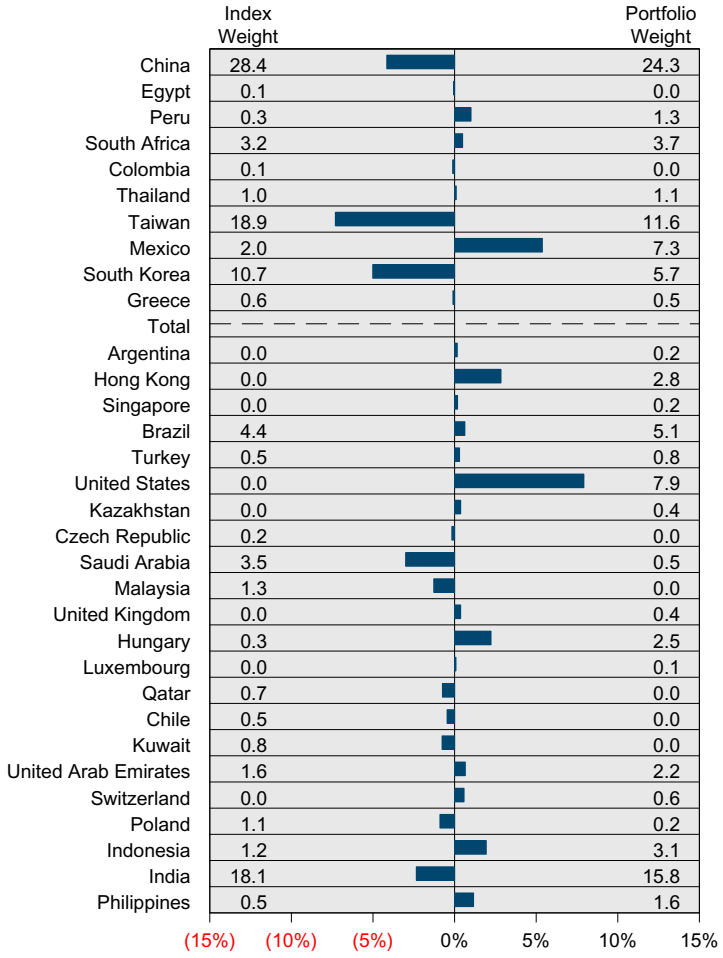
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

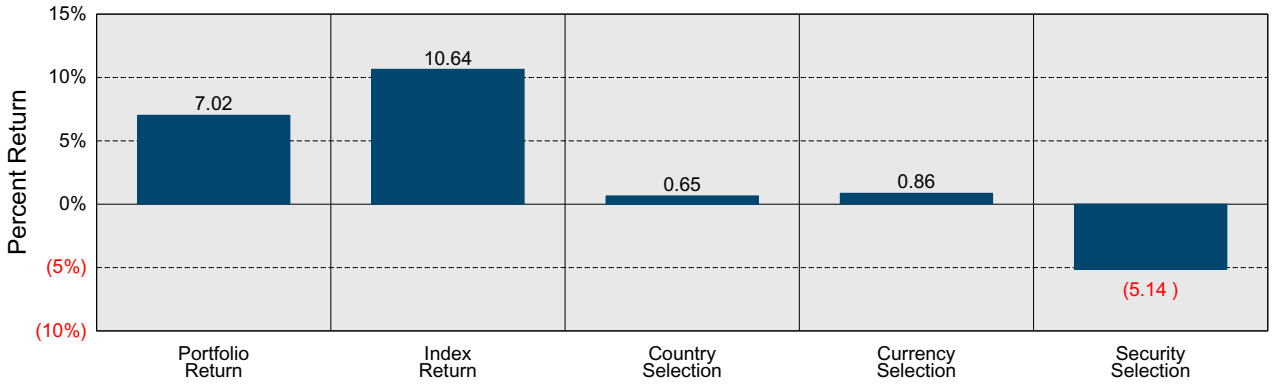
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2025



Emerging Markets
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Core
as of September 30, 2025

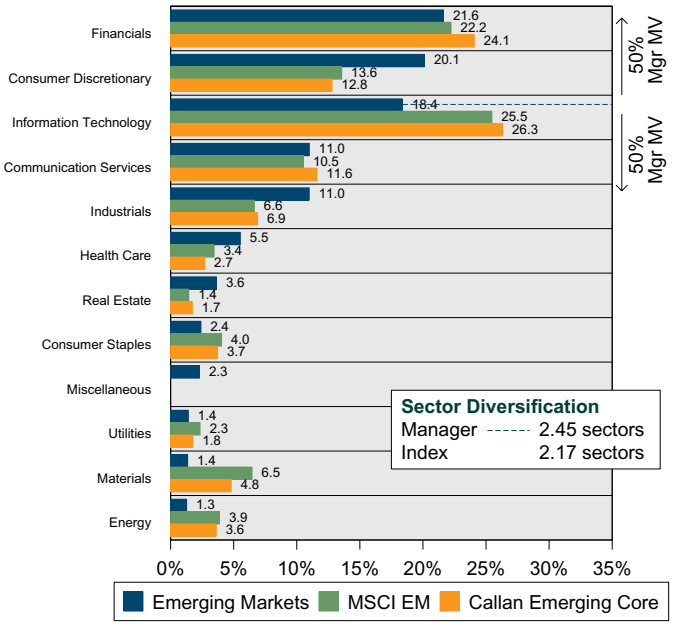


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	69.96	15.77	2.57	20.58	2.95	0.50
25th Percentile	53.49	14.61	2.34	18.96	2.71	0.36
Median	37.83	12.92	1.80	17.00	2.33	0.13
75th Percentile	24.92	11.46	1.55	15.28	1.88	(0.12)
90th Percentile	18.45	10.73	1.40	13.34	1.68	(0.30)
Emerging Markets ●	24.79	15.86	2.89	16.83	1.80	0.53
MSCI EM ▲	39.33	13.65	1.76	16.24	2.28	0.10

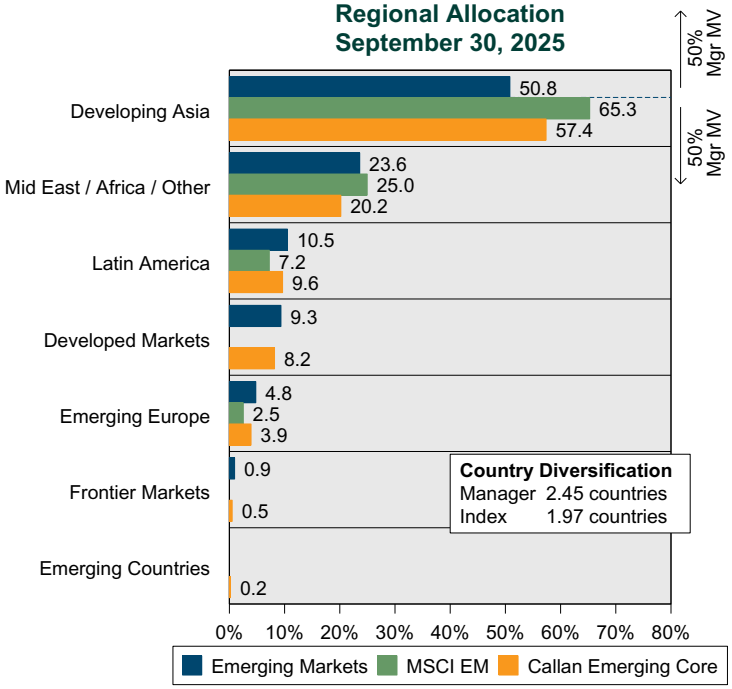
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2025



Regional Allocation
September 30, 2025

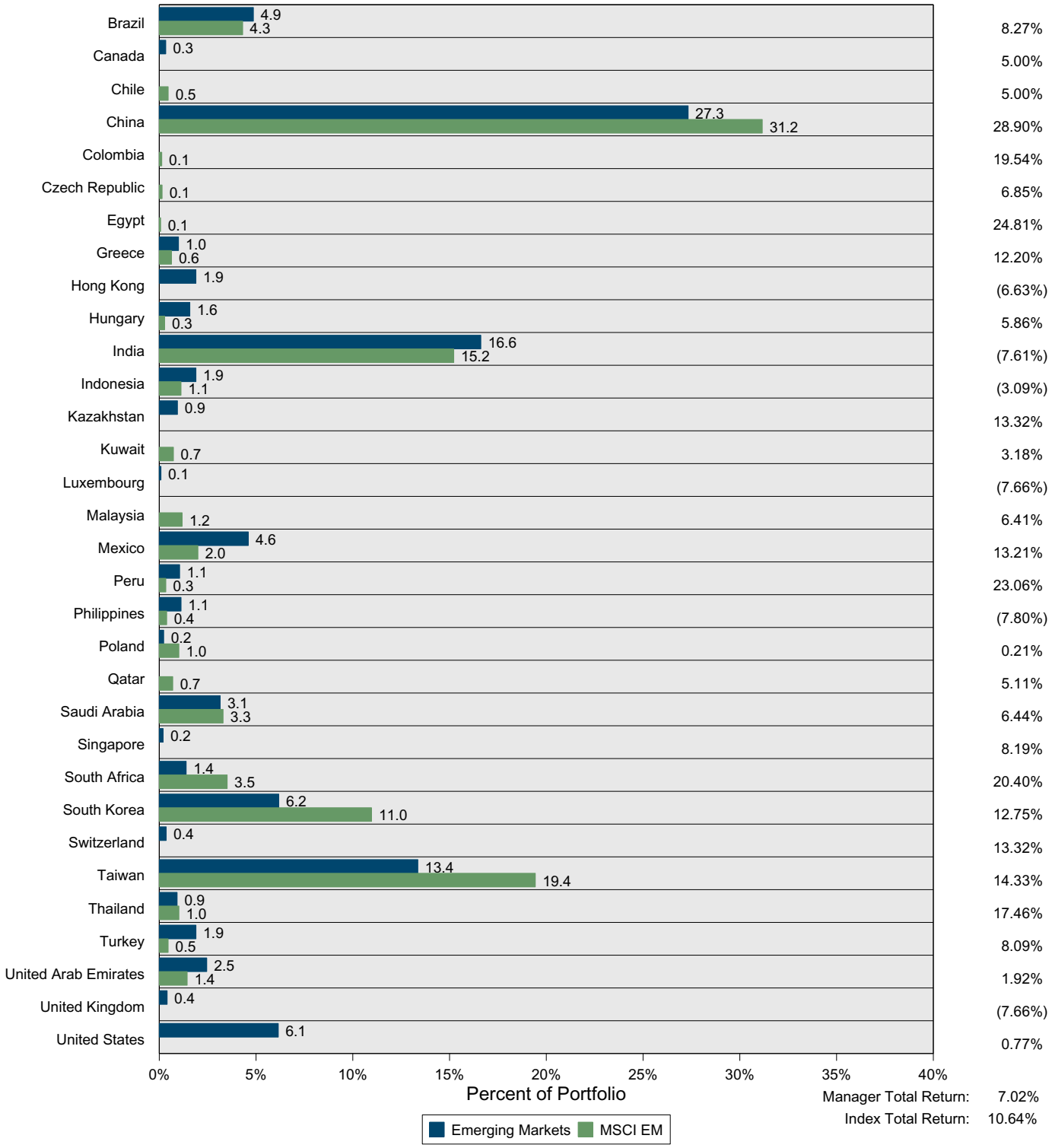


Country Allocation
Emerging Markets VS MSCI Emerging Markets (Net)

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.

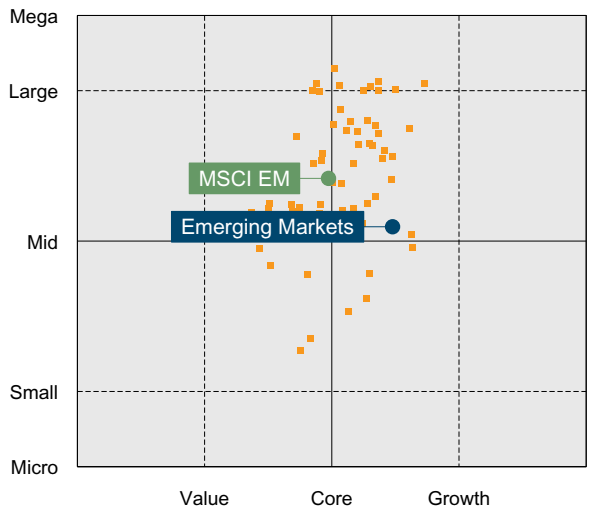
Country Weights as of September 30, 2025



Current Holdings Based Style Analysis
Emerging Markets
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.

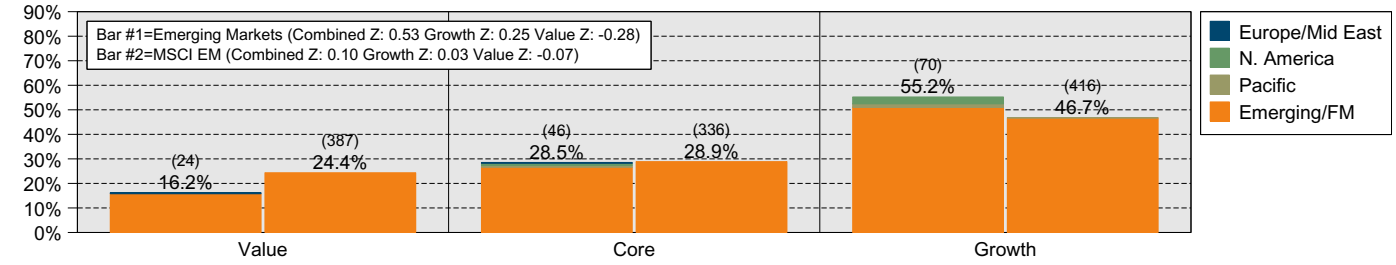
Style Map vs Callan Emerging Core
Holdings as of September 30, 2025



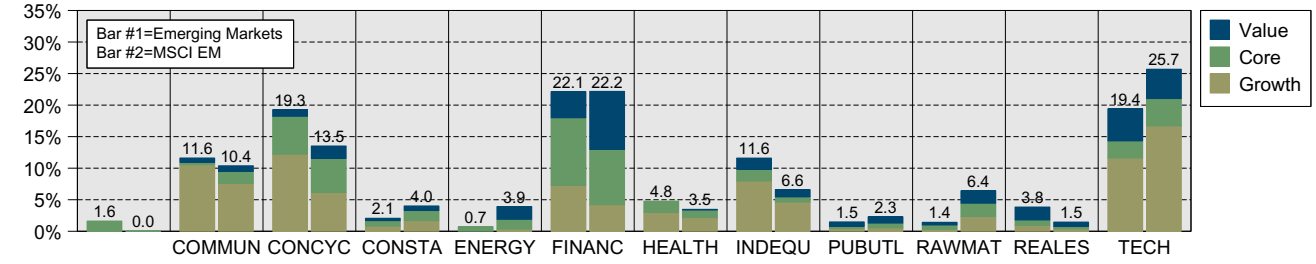
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	0.4% (1) 0.0% (0)	0.4% (1) 0.0% (0)	0.0% (0) 0.0% (0)	**0.8% (2)** **0.0% (0)**
N. America	0.0% (0) 0.0% (0)	0.8% (2) 0.0% (0)	2.8% (4) 0.0% (0)	**3.6% (6)** **0.0% (0)**
Pacific	0.0% (0) 0.0% (0)	0.8% (1) 0.0% (0)	1.4% (3) 0.0% (1)	**2.2% (4)** **0.0% (1)**
Emerging/ FM	15.8% (23) 24.4% (387)	26.6% (42) 28.9% (336)	51.0% (63) 46.7% (415)	**93.4% (128)** **100.0% (1138)**
Total	**16.2% (24)** **24.4% (387)**	**28.5% (46)** **28.9% (336)**	**55.2% (70)** **46.7% (416)**	**100.0% (140)** **100.0% (1139)**

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



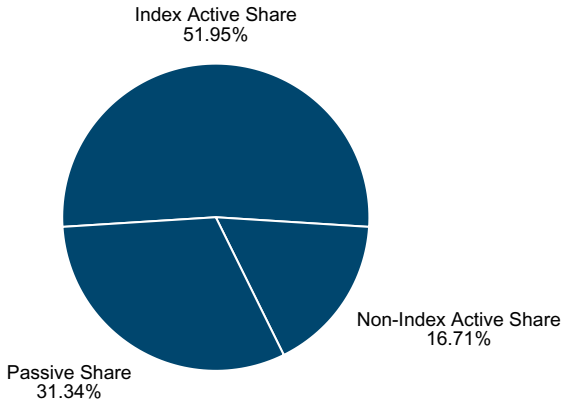
Sector Weights Distribution
Holdings as of September 30, 2025



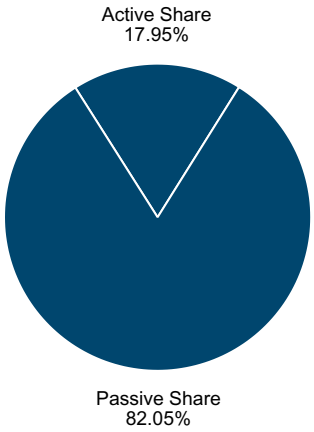
Emerging Markets
Active Share Analysis as of September 30, 2025
vs. MSCI Emerging Markets (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



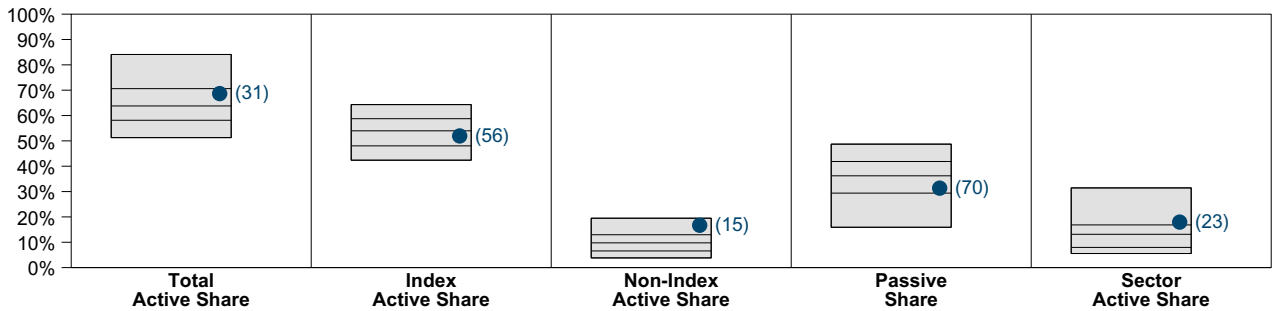
Sector Exposure Active Share



Total Active Share: 68.66%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	33.49%	4.43%	37.93%	10.53%	11.00%	**4.20%**
Consumer Discretionary	36.74%	21.63%	58.38%	13.56%	20.12%	**9.97%**
Consumer Staples	75.17%	12.91%	88.08%	4.03%	2.40%	**2.74%**
Energy	48.92%	22.51%	71.42%	3.88%	1.27%	**2.09%**
Financials	64.67%	7.72%	72.39%	22.22%	21.63%	**15.85%**
Health Care	55.11%	35.37%	90.49%	3.45%	5.53%	**4.16%**
Industrials	61.38%	25.45%	86.83%	6.64%	10.99%	**7.88%**
Information Technology	41.57%	10.85%	52.42%	25.46%	18.38%	**12.68%**
Materials	49.67%	50.00%	99.67%	6.45%	1.35%	**3.88%**
Miscellaneous	0.00%	100.00%	100.00%	-	2.29%	**0.37%**
Real Estate	66.10%	23.76%	89.87%	1.44%	3.64%	**2.39%**
Utilities	79.11%	12.11%	91.22%	2.33%	1.41%	**1.67%**
Total	**51.95%**	**16.71%**	**68.66%**	**100.00%**	**100.00%**	**67.87%**

Active Share vs. Callan Emerging Core

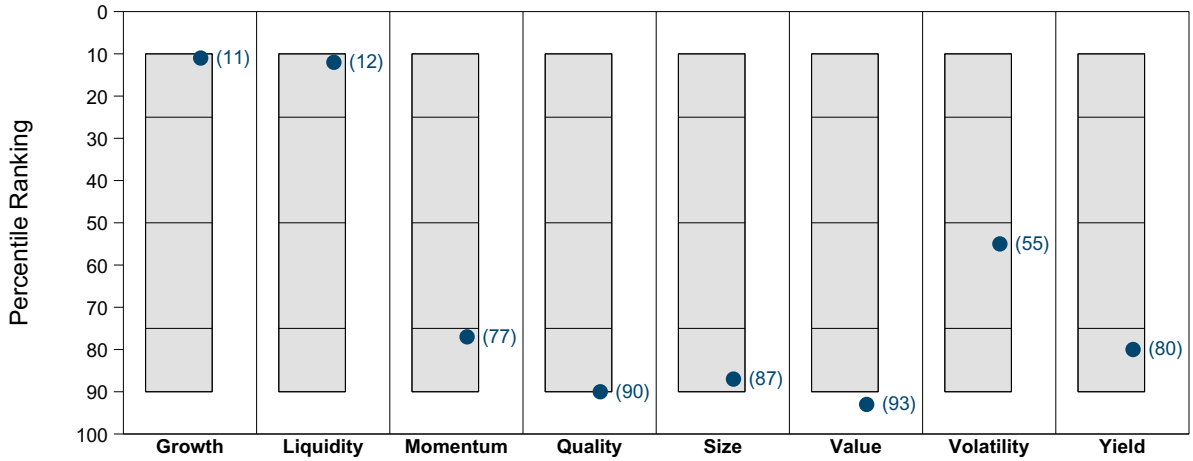


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	84.10	64.32	19.49	48.72	31.45
25th Percentile	70.62	58.76	12.96	41.87	16.85
Median	63.78	53.96	9.77	36.22	13.14
75th Percentile	58.13	48.03	6.57	29.38	7.96
90th Percentile	51.28	42.37	3.82	15.90	5.56
Emerging Markets ●	68.66	51.95	16.71	31.34	17.95

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Emerging Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI EM, Rankings vs Callan Emerging Core for Period Ended September 30, 2025

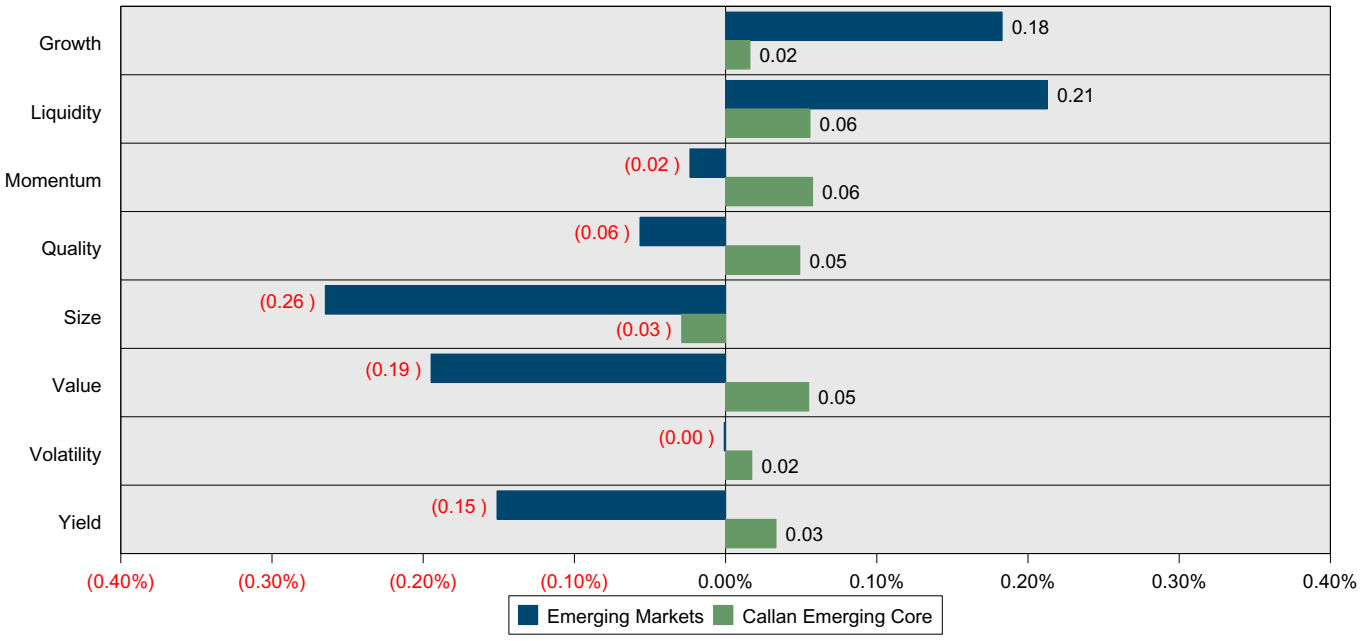


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Emerging Markets	0.18	0.21	(0.02)	(0.06)	(0.26)	(0.19)	(0.00)	(0.15)
Median	0.02	0.06	0.06	0.05	(0.03)	0.05	0.02	0.03

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Emerging Core group relative the the MSCI EM.

Factor Exposures Relative to MSCI EM for Period Ended September 30, 2025



Wellington Emerging Markets
Period Ended September 30, 2025

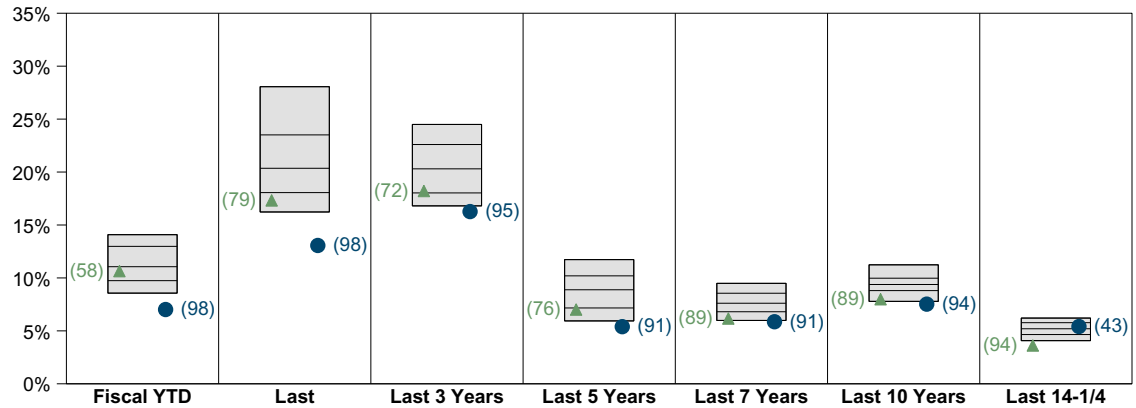
Investment Philosophy

Wellington employs an industry-focused, bottom-up approach to managing equity portfolios. The research portfolio is the reflection of Wellington's global industry analysts expertise. The team seeks to add value through in-depth fundamental research and understanding of their industries. The portfolio is diversified and constructed in a way to ensure stock selection drives performance. NHRS inception in the fund is May 2011.

Quarterly Asset Growth

Beginning Market Value	$209,753,678
Net New Investment	$0
Investment Gains/(Losses)	$14,714,446
Ending Market Value	$224,468,124

Performance vs Callan Emerging Core (Gross)

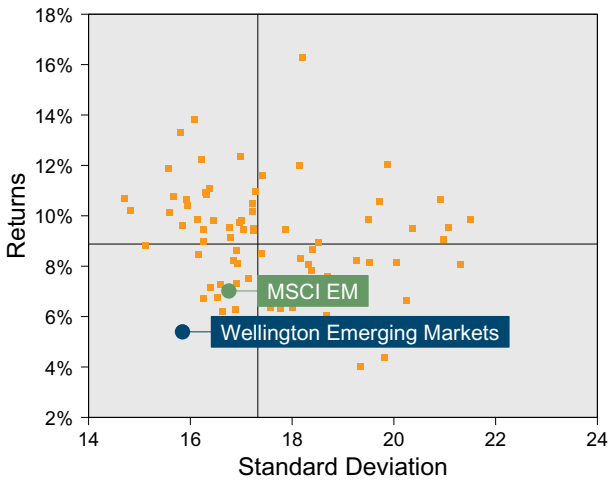


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-1/4 Years
10th Percentile	14.08	28.06	24.50	11.73	9.49	11.24	6.21
25th Percentile	12.98	23.51	22.60	10.19	8.55	9.98	5.77
Median	11.06	20.36	20.30	8.88	7.61	9.38	5.20
75th Percentile	9.74	18.06	18.03	7.16	6.80	8.80	4.65
90th Percentile	8.56	16.23	16.80	5.94	5.98	7.79	4.08
Wellington Emerging Markets ●	7.02	13.06	16.27	5.40	5.86	7.52	5.41
MSCI EM ▲	10.64	17.32	18.21	7.02	6.17	7.99	3.62

Relative Return vs MSCI EM



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

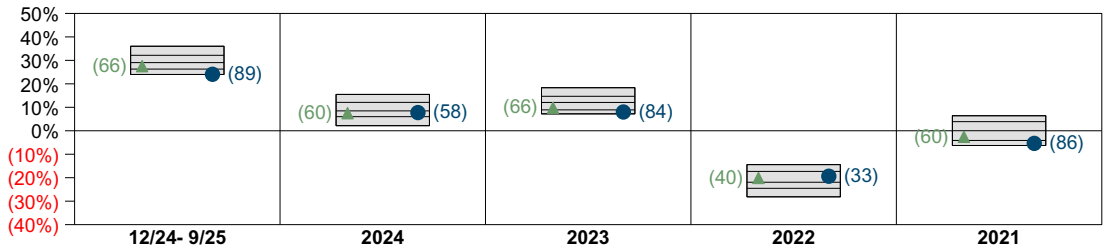


Wellington Emerging Markets
Return Analysis Summary

Return Analysis

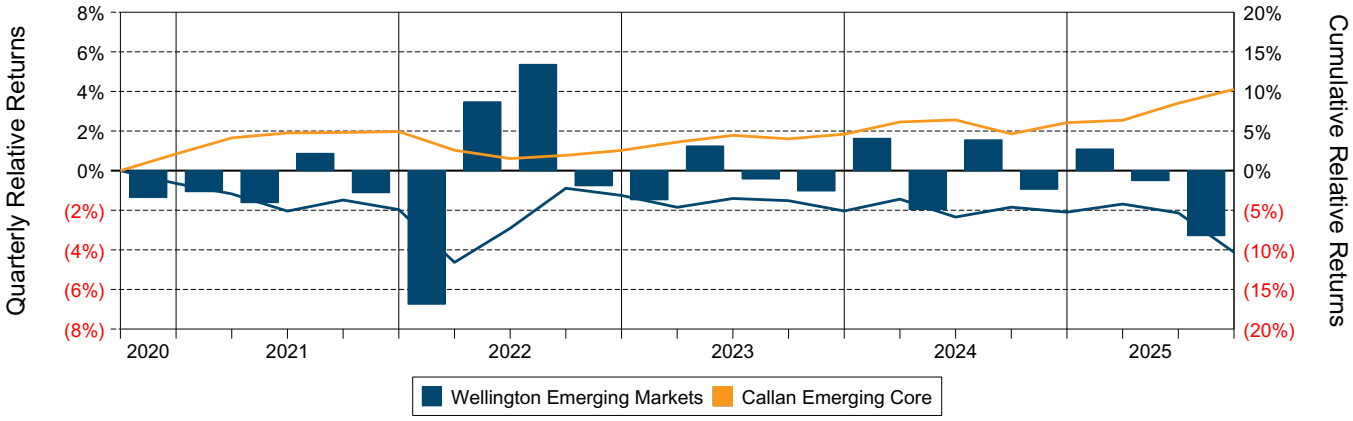
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Emerging Core (Gross)

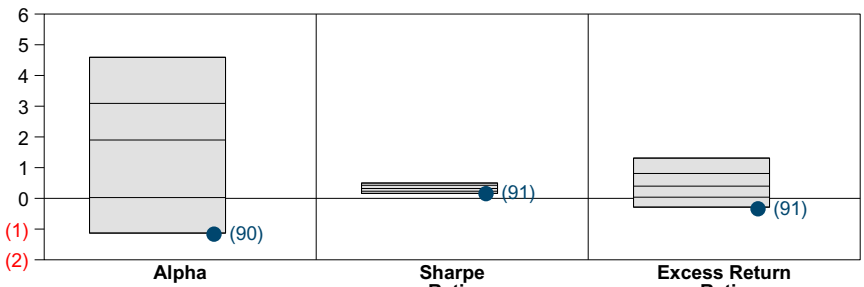


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	36.02	15.48	18.35	(14.42)	6.41
25th Percentile	32.16	12.11	14.70	(17.32)	3.89
Median	29.05	8.48	12.06	(21.94)	0.02
75th Percentile	26.29	6.01	8.91	(24.52)	(4.12)
90th Percentile	23.99	2.16	7.21	(28.15)	(6.27)
Wellington Emerging Markets ●	24.07	7.75	7.99	(19.38)	(5.37)
MSCI EM ▲	27.53	7.50	9.83	(20.09)	(2.54)

Cumulative and Quarterly Relative Returns vs MSCI EM



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



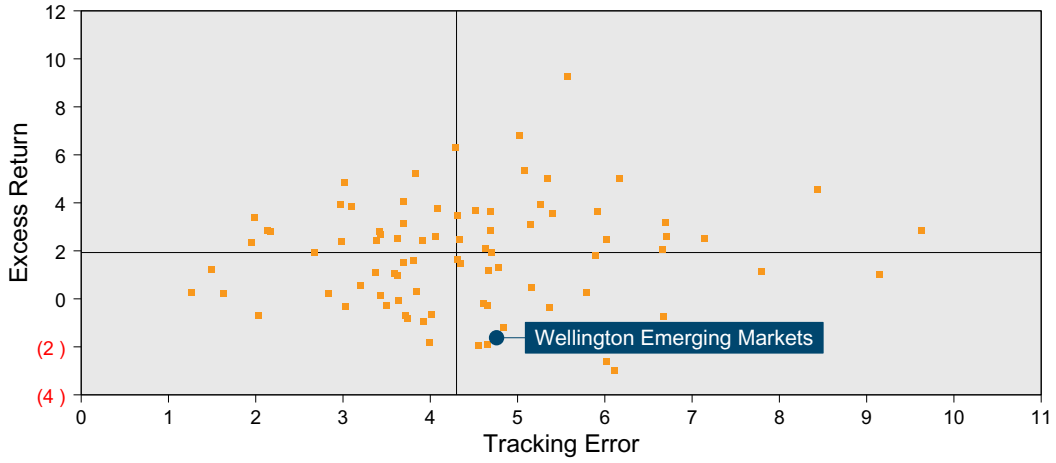
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.59	0.50	1.31
25th Percentile	3.09	0.43	0.81
Median	1.90	0.32	0.40
75th Percentile	0.03	0.23	0.04
90th Percentile	(1.13)	0.16	(0.29)
Wellington Emerging Markets ●	(1.17)	0.15	(0.34)

Wellington Emerging Markets
Risk Analysis Summary

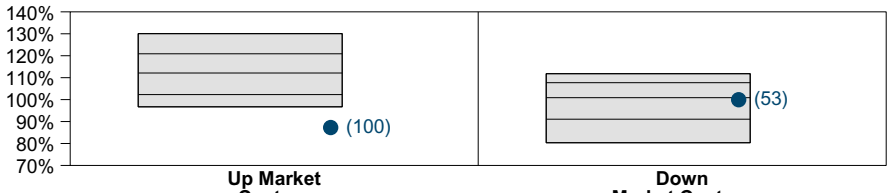
Risk Analysis

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 Emerging Core (Gross)
Five Years Ended September 30, 2025

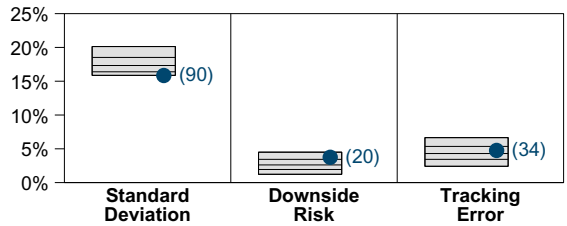


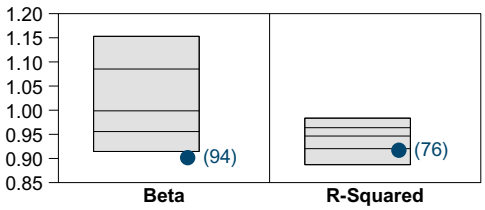
Market Capture vs MSCI EM
Rankings Against Callan Emerging Core (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	130.06	111.80
25th Percentile	120.88	107.71
Median	112.12	100.88
75th Percentile	102.29	91.08
90th Percentile	96.71	80.34
Wellington Emerging Markets	87.27	99.95

Risk Statistics Rankings vs MSCI EM
Rankings Against Callan Emerging Core (Gross)
Five Years Ended September 30, 2025





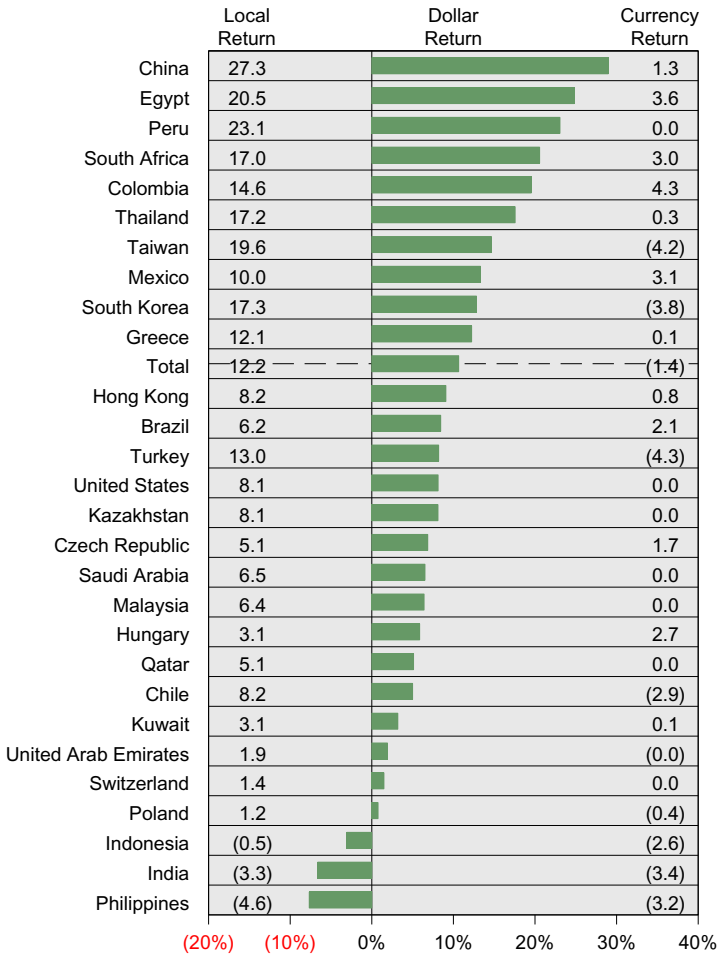
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	20.13	4.50	6.65	1.15	0.98
25th Percentile	18.52	3.44	5.35	1.09	0.96
Median	17.33	2.62	4.30	1.00	0.95
75th Percentile	16.39	1.94	3.44	0.96	0.92
90th Percentile	15.86	1.23	2.41	0.91	0.89
Wellington Emerging Markets	15.85	3.74	4.76	0.90	0.92

Wellington Emerging Markets vs MSCI EM
Attribution for Quarter Ended September 30, 2025

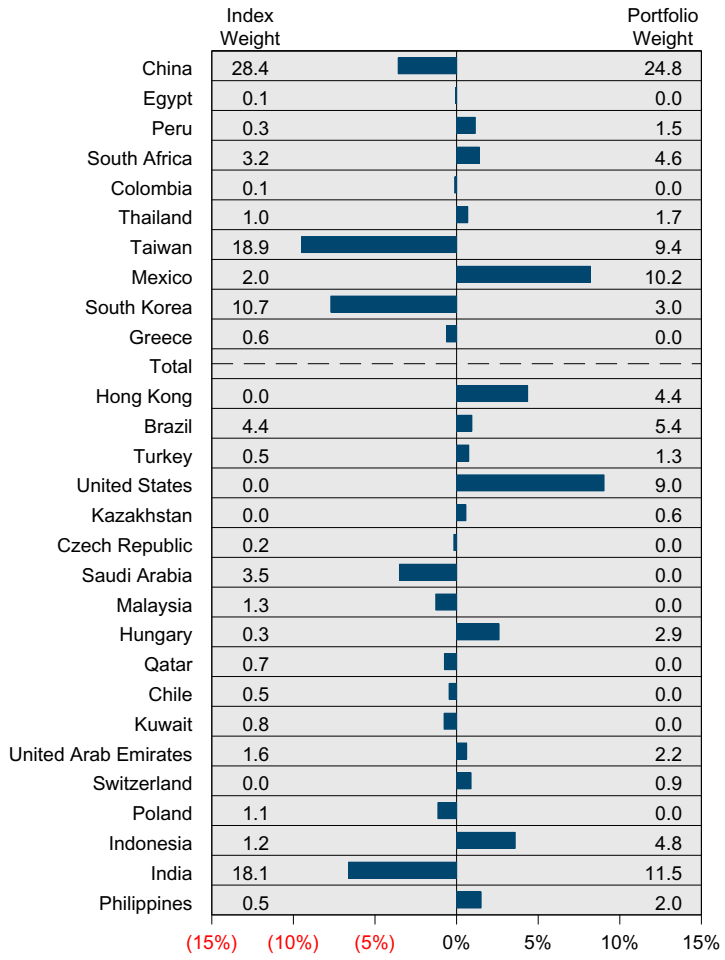
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

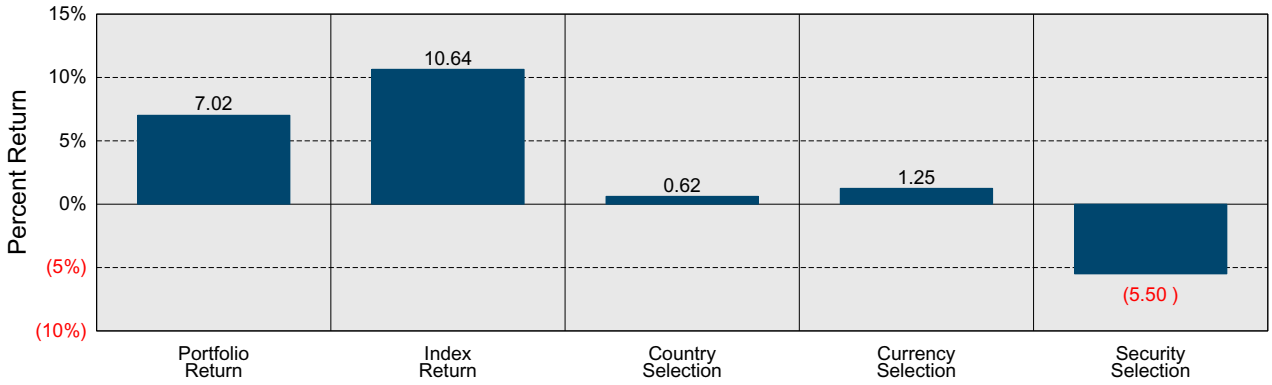
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2025

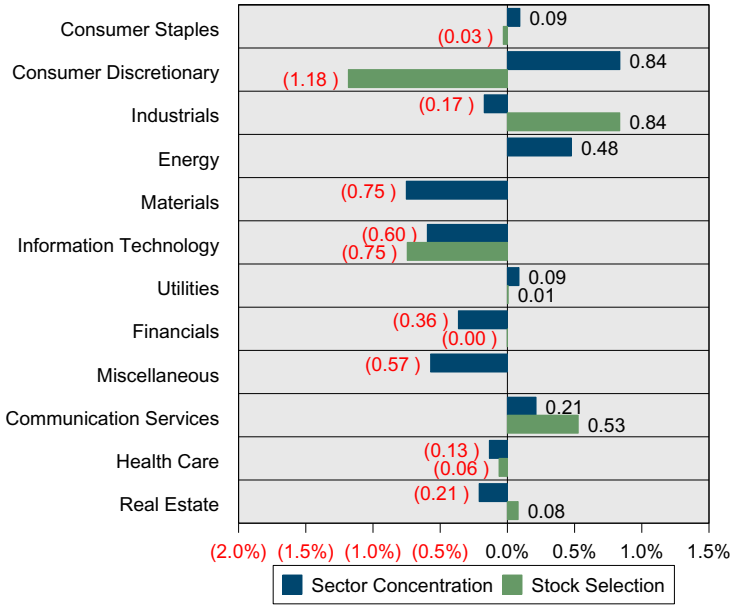


Wellington Emerging Markets vs MSCI EM
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Emerging Core over the same time period.

Attribution Effects by Sector vs MSCI EM
Quarter ended September 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.09%	(0.03%)
Consumer Discretionary	0.84%	(1.18%)
Industrials	(0.17%)	0.84%
Energy	0.48%	0.00%
Materials	(0.75%)	0.00%
Information Technology	(0.60%)	(0.75%)
Utilities	0.09%	0.01%
Financials	(0.36%)	(0.00%)
Miscellaneous	(0.57%)	0.00%
Communication Services	0.21%	0.53%
Health Care	(0.13%)	(0.06%)
Real Estate	(0.21%)	0.08%
Total	**(1.09%)**	**(0.57%)**

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
7.02%		10.64%		(1.09%)		(0.57%)		(1.94%)		(0.02%)

Equity Attribution Ranking vs Callan Emerging Core
Quarter ended September 30, 2025



	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.88	3.03	2.25	3.44
25th Percentile	0.32	1.45	1.55	2.34
Median	(0.35)	0.16	0.61	0.42
75th Percentile	(0.91)	(1.14)	(0.44)	(0.90)
90th Percentile	(1.23)	(1.96)	(1.24)	(2.08)
Wellington Emerging Markets	(1.09)	(0.57)	(1.96)	(3.63)

Wellington Emerging Markets
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 Emerging Core
as of September 30, 2025

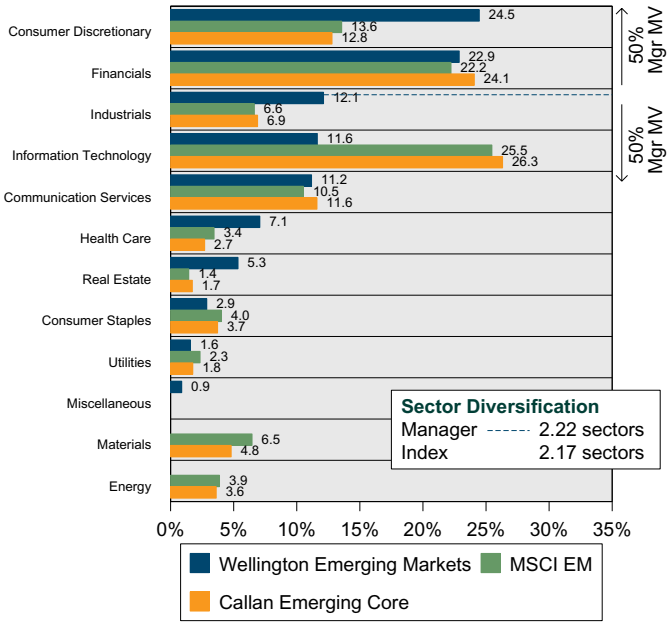


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	69.96	15.77	2.57	20.58	2.95	0.50
25th Percentile	53.49	14.61	2.34	18.96	2.71	0.36
Median	37.83	12.92	1.80	17.00	2.33	0.13
75th Percentile	24.92	11.46	1.55	15.28	1.88	(0.12)
90th Percentile	18.45	10.73	1.40	13.34	1.68	(0.30)
Wellington Emerging Markets ●	21.10	15.55	3.14	15.23	1.80	0.57
MSCI EM ▲	39.33	13.65	1.76	16.24	2.28	0.10

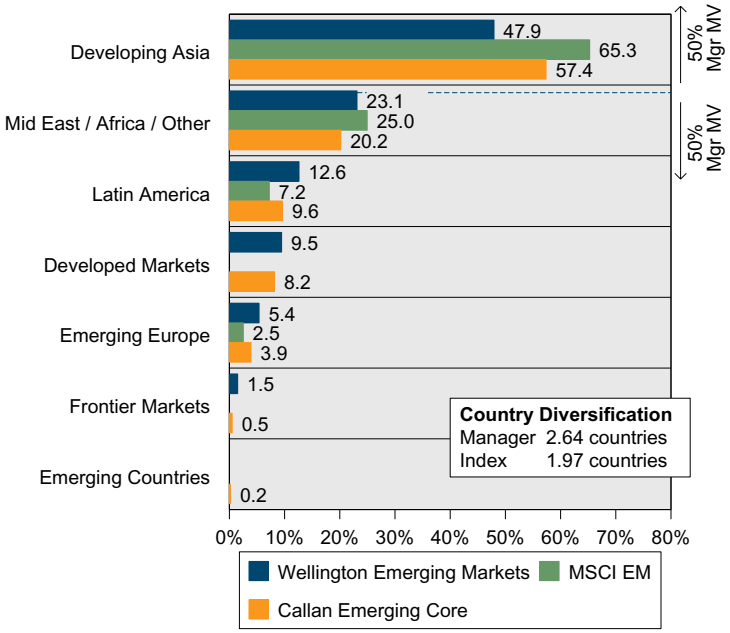
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2025



Regional Allocation
September 30, 2025

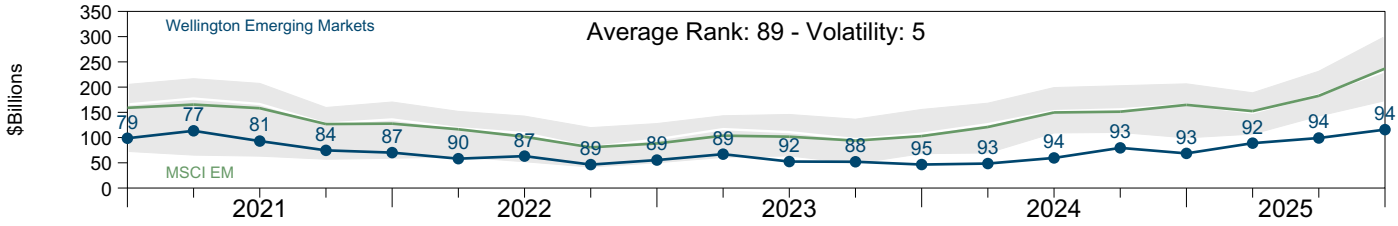


Portfolio Characteristics Analysis

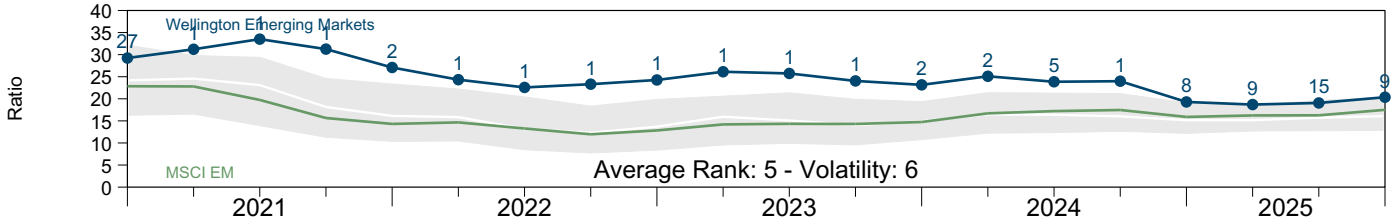
Callan Emerging Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

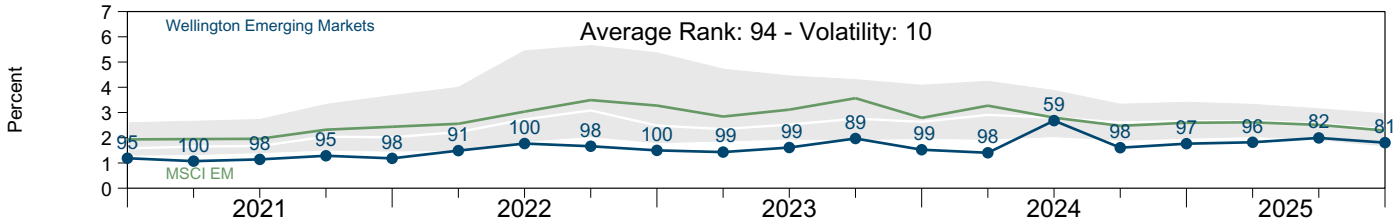
Weighted Average Market Cap



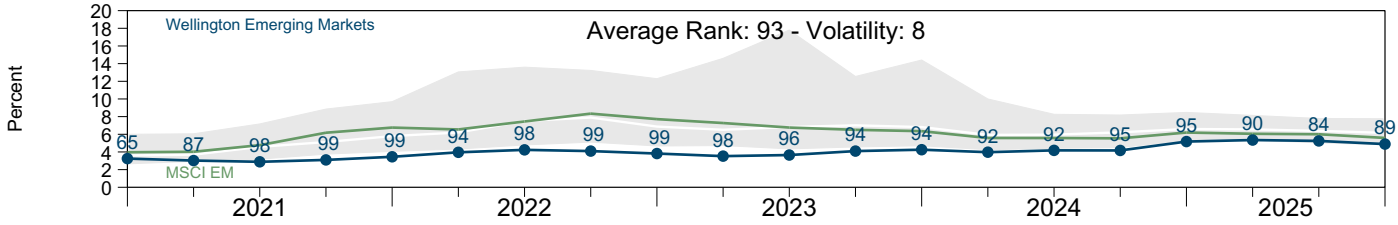
Trailing P/E



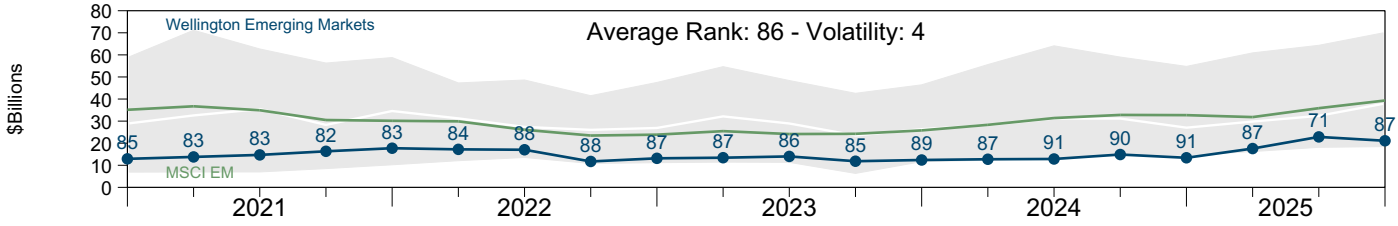
Dividend Yield



Earnings Yield



Weighted Median Market Cap

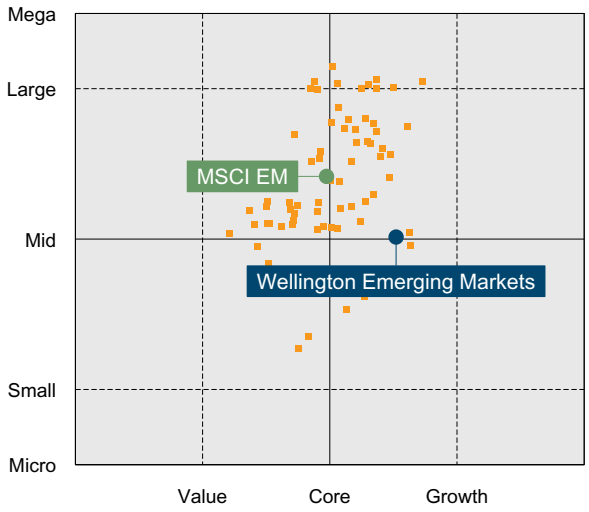


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Wellington Emerging Markets
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.

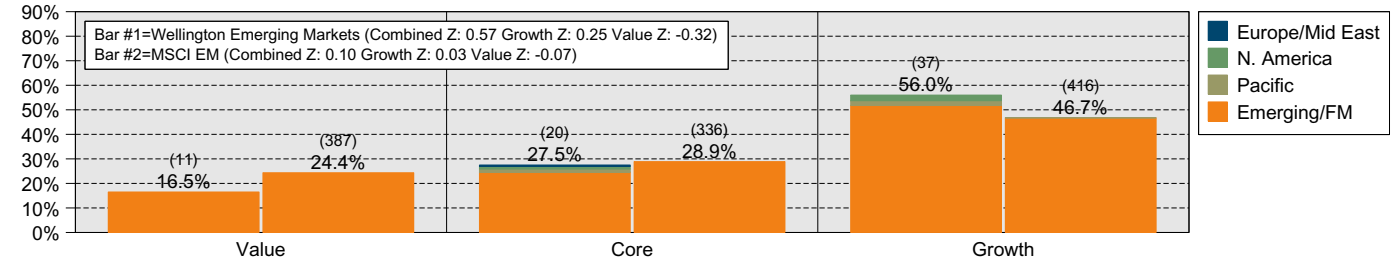
Style Map vs Callan Emerging Core
Holdings as of September 30, 2025



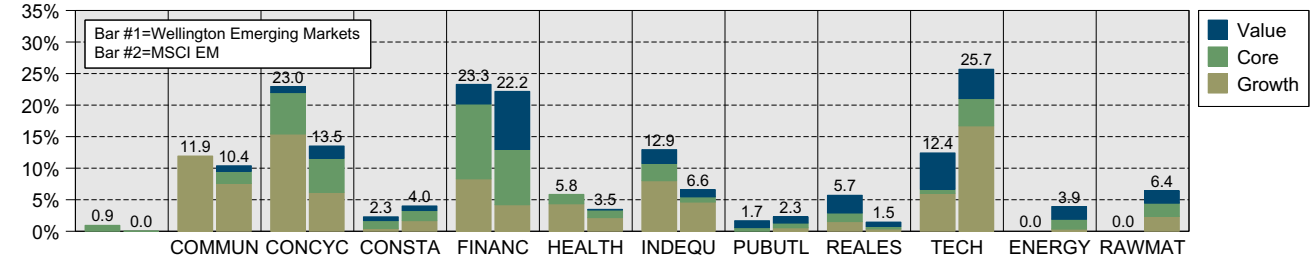
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 0.0% (0)	0.6% (1) 0.0% (0)	0.0% (0) 0.0% (0)	**0.6% (1)** **0.0% (0)**
N. America	0.0% (0) 0.0% (0)	1.0% (1) 0.0% (0)	2.3% (1) 0.0% (0)	**3.3% (2)** **0.0% (0)**
Pacific	0.0% (0) 0.0% (0)	1.3% (1) 0.0% (0)	2.0% (2) 0.0% (1)	**3.2% (3)** **0.0% (1)**
Emerging/ FM	16.5% (11) 24.4% (387)	24.6% (17) 28.9% (336)	51.7% (34) 46.7% (415)	**92.8% (62)** **100.0% (1138)**
Total	**16.5% (11)** **24.4% (387)**	**27.5% (20)** **28.9% (336)**	**56.0% (37)** **46.7% (416)**	**100.0% (68)** 100.0% (1139)

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



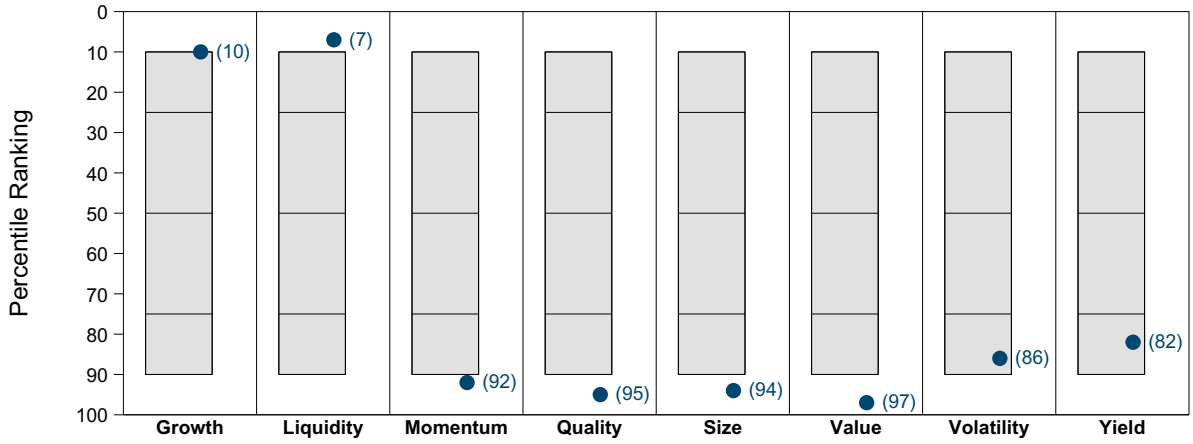
Sector Weights Distribution
Holdings as of September 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Emerging Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI EM, Rankings vs Callan Emerging Core for Period Ended September 30, 2025

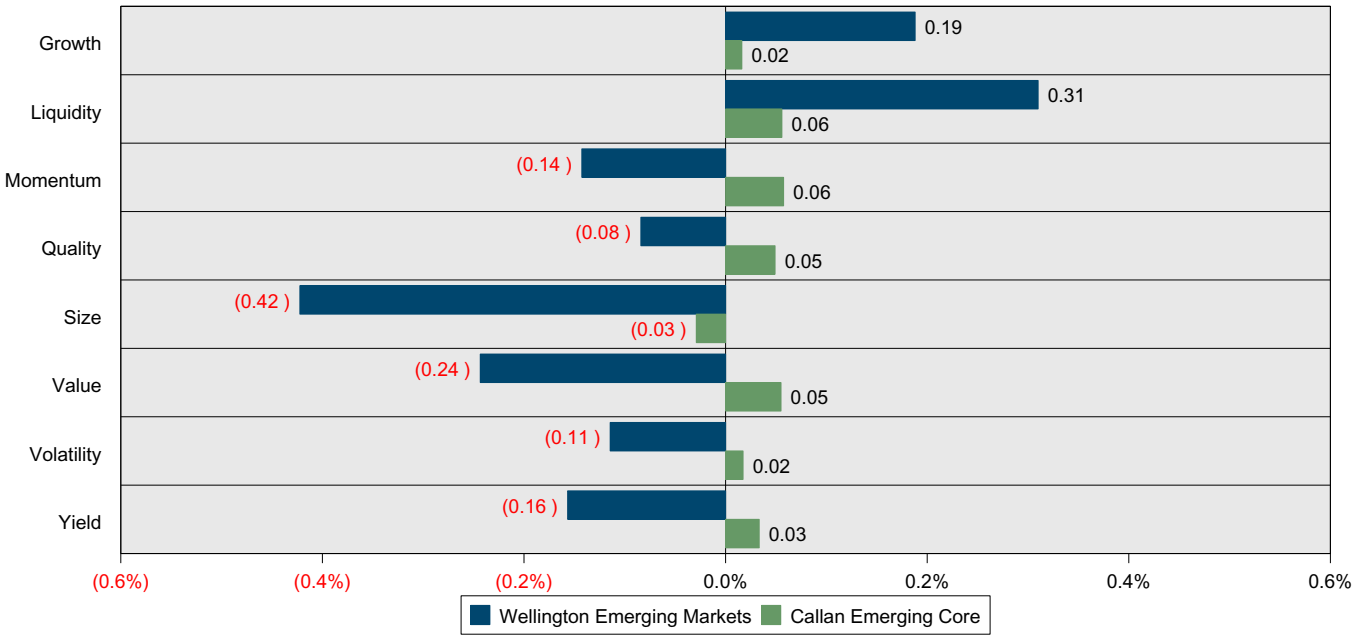


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Wellington Emerging Markets	0.19	0.31	(0.14)	(0.08)	(0.42)	(0.24)	(0.11)	(0.16)
Median	0.02	0.06	0.06	0.05	(0.03)	0.05	0.02	0.03

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Emerging Core group relative the the MSCI EM.

Factor Exposures Relative to MSCI EM for Period Ended September 30, 2025



Wellington Int'l Small Cap Research
Period Ended September 30, 2025

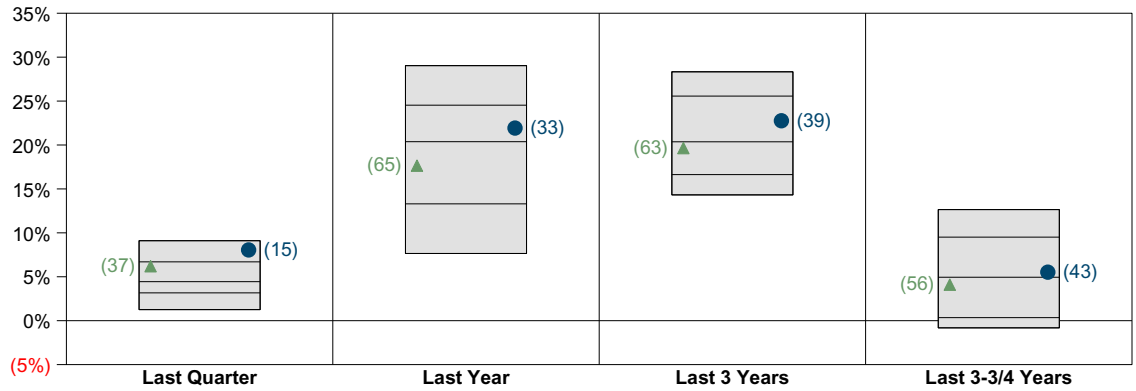
Investment Philosophy

Wellington employs an industry-focused, bottom-up approach to managing equity portfolios. The research portfolio is the reflection of Wellington's global industry analysts expertise. The team seeks to add value through in-depth fundamental research and understanding of their industries. The portfolio is diversified and constructed in a way to ensure stock selection drives performance. NHRS inception in the fund is November 2021.

Quarterly Asset Growth

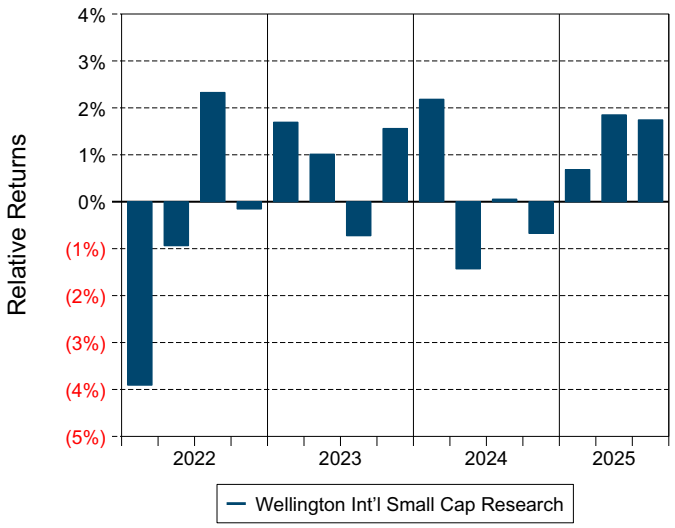
Beginning Market Value	$170,507,794
Net New Investment	$0
Investment Gains/(Losses)	$13,732,863
Ending Market Value	$184,240,657

Performance vs Callan Intl Small Cap (Gross)

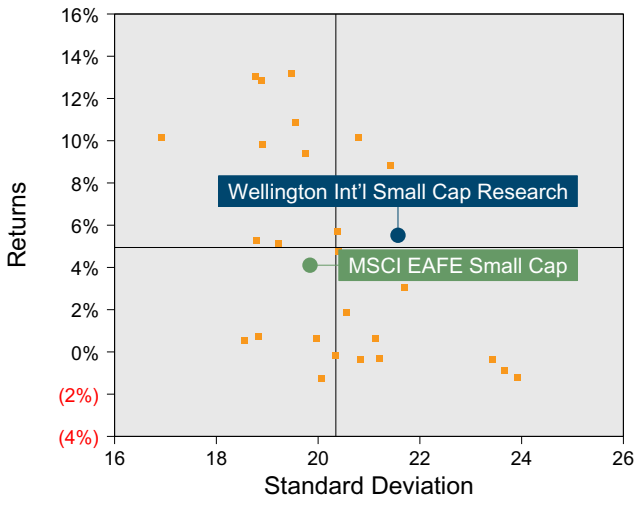


	Last Quarter	Last Year	Last 3 Years	Last 3-3/4 Years
10th Percentile	9.10	29.04	28.33	12.65
25th Percentile	6.70	24.53	25.57	9.51
Median	4.44	20.38	20.36	4.94
75th Percentile	3.17	13.30	16.63	0.34
90th Percentile	1.26	7.65	14.32	(0.82)
Wellington Int'l Small Cap Research ●	8.05	21.93	22.76	5.52
MSCI EAFE Small Cap ▲	6.20	17.65	19.65	4.11

Relative Return vs MSCI EAFE Small Cap



Callan Intl Small Cap (Gross)
Annualized Three and Three-Quarter Year Risk vs Return

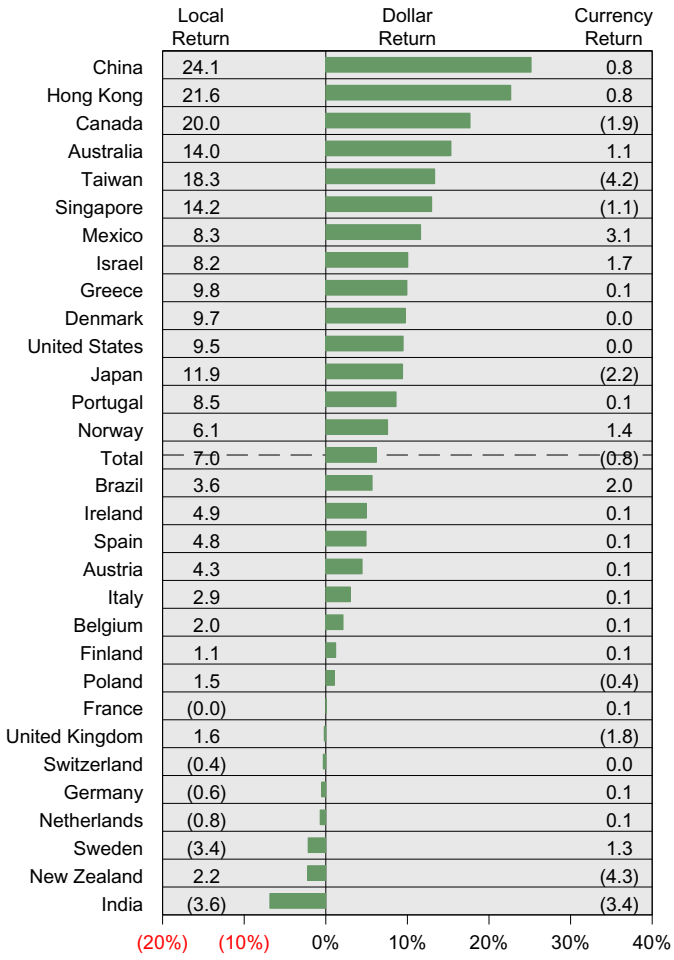


Wellington Int'l Small Cap Research vs MSCI EAFE Small
Attribution for Quarter Ended September 30, 2025

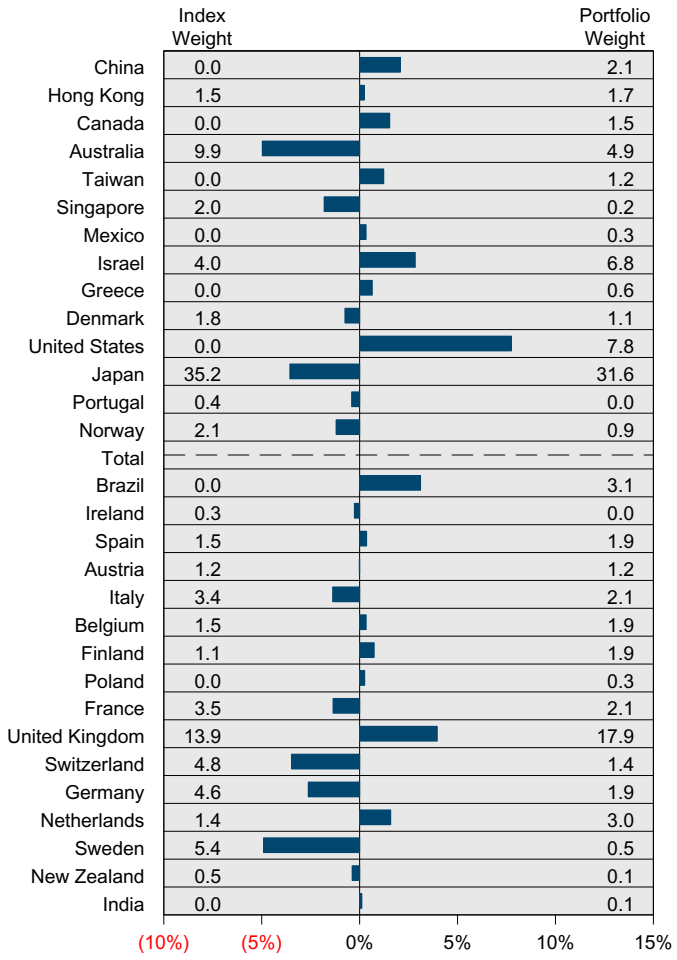
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

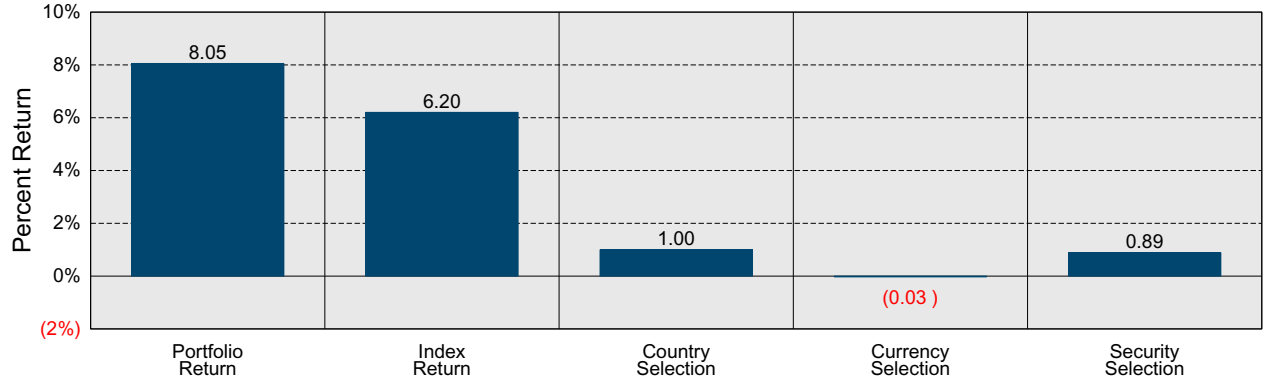
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2025

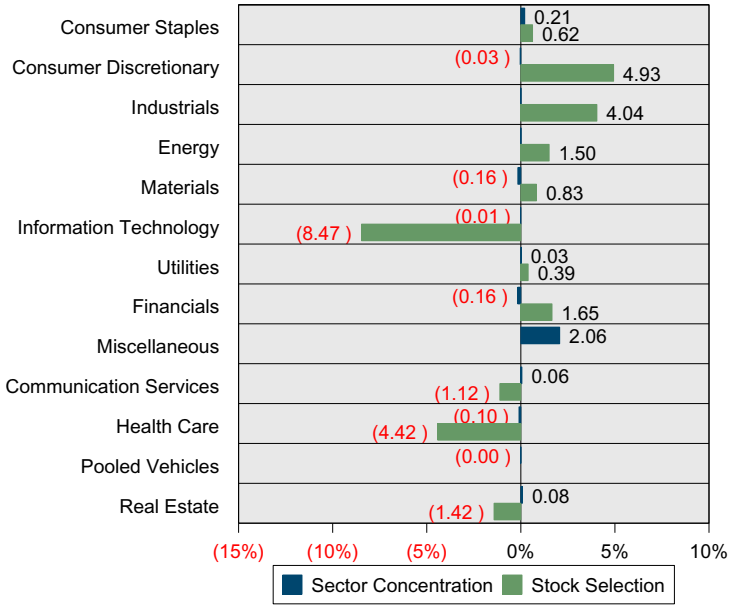


Wellington Int'l Small Cap Research vs MSCI EAFE Small
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan International Small Cap over the same time period.

Attribution Effects by Sector vs MSCI EAFE Small
Quarter ended September 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.21%	0.62%
Consumer Discretionary	(0.03%)	4.93%
Industrials	0.00%	4.04%
Energy	0.00%	1.50%
Materials	(0.16%)	0.83%
Information Technology	(0.01%)	(8.47%)
Utilities	0.03%	0.39%
Financials	(0.16%)	1.65%
Miscellaneous	2.06%	0.00%
Communication Services	0.06%	(1.12%)
Health Care	(0.10%)	(4.42%)
Pooled Vehicles	(0.00%)	0.00%
Real Estate	0.08%	(1.42%)
Total	**1.97%**	**(1.45%)**

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
8.05%		6.20%		1.97%		(1.45%)		1.38%		(0.05%)

Equity Attribution Ranking vs Callan International Small Cap
Quarter ended September 30, 2025



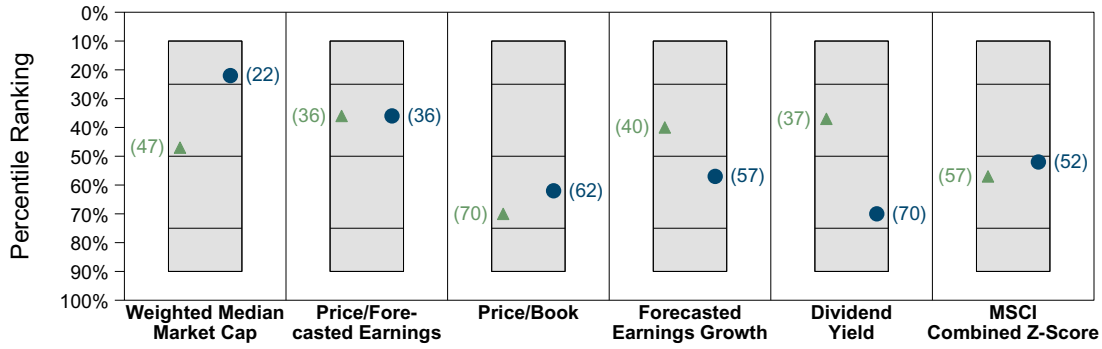
	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.50	2.62	1.85	2.90
25th Percentile	0.22	0.23	0.61	0.49
Median	(0.06)	(2.84)	0.31	(1.76)
75th Percentile	(0.63)	(4.52)	(0.12)	(3.04)
90th Percentile	(0.99)	(5.86)	(0.71)	(4.94)
Wellington Int'l Small Cap Research ●	1.97	(1.45)	1.34	1.85

Wellington Int'l Small Cap Research
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 International Small Cap
as of September 30, 2025

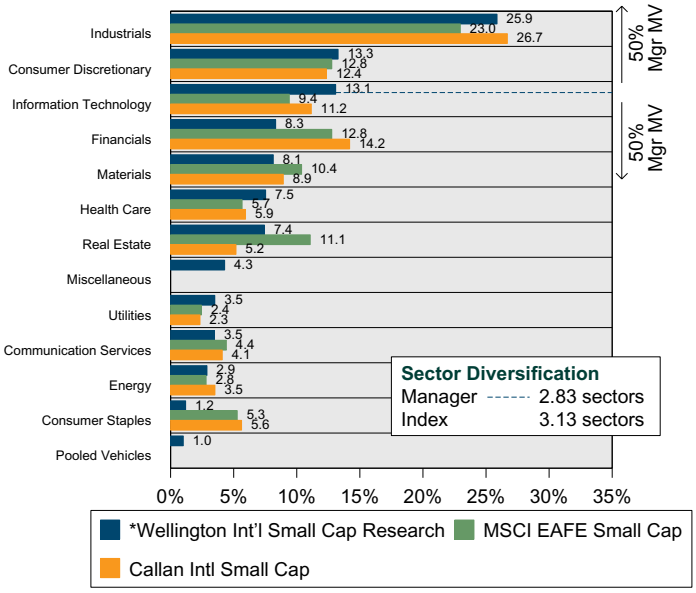


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.79	20.33	3.75	18.95	3.22	1.11
25th Percentile	4.14	16.43	2.37	14.39	2.84	0.51
Median	3.17	13.84	1.83	11.73	2.53	0.20
75th Percentile	2.35	12.01	1.40	10.41	2.04	(0.15)
90th Percentile	1.73	10.76	1.15	9.19	1.35	(0.47)
***Wellington Int'l Small Cap Research** ●	4.30	14.62	1.57	11.07	2.18	0.17
MSCI EAFE Small Cap ▲	3.41	14.81	1.47	12.30	2.75	0.00

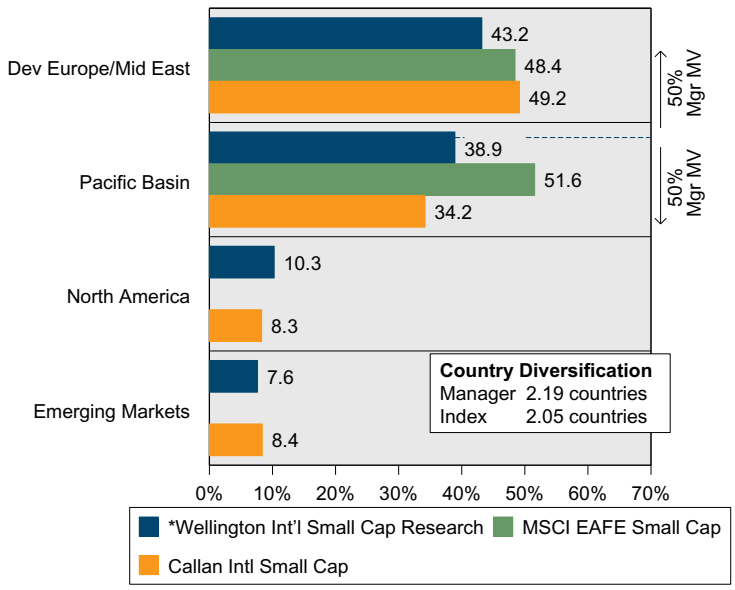
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2025



Regional Allocation
September 30, 2025

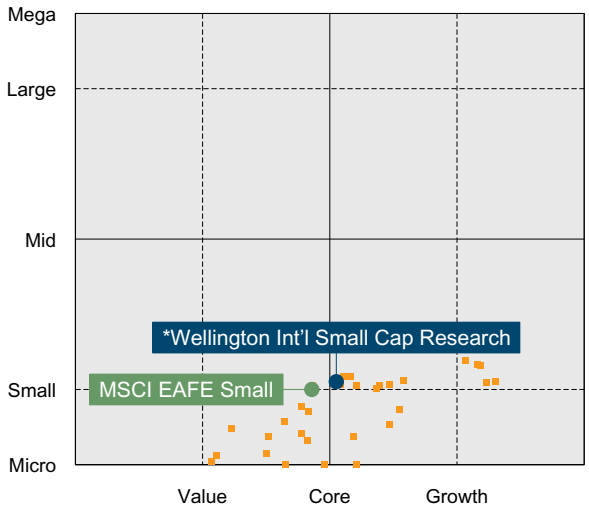


*9/30/25 portfolio characteristics generated using most recently available holdings (6/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis
Wellington Int'l Small Cap Research
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.

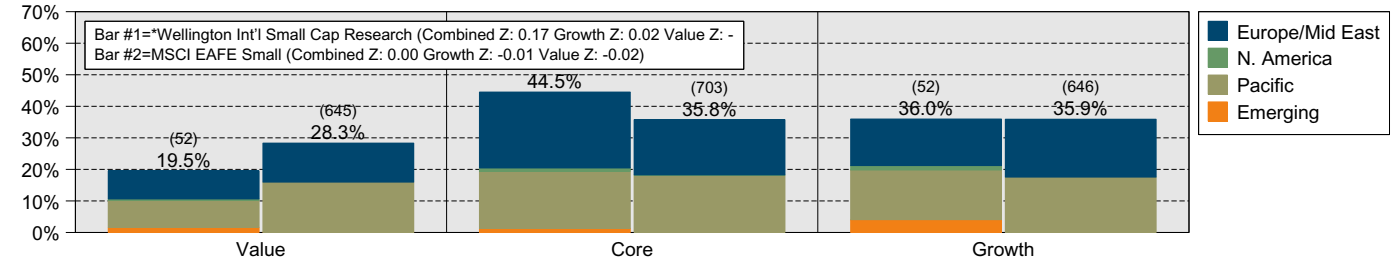
Style Map vs Callan Intl Small Cap
Holdings as of September 30, 2025



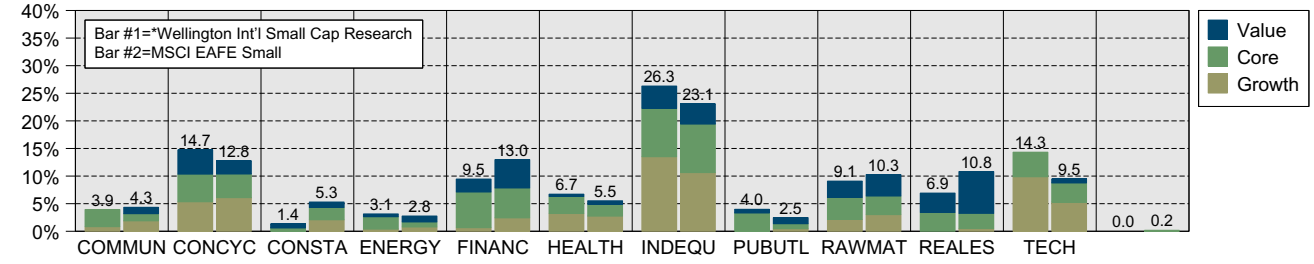
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	8.9% (19) 12.4% (269)	24.1% (36) 17.5% (326)	14.8% (18) 18.3% (318)	**47.7% (73)** **48.2% (913)**
N. America	0.4% (2) 0.0% (0)	1.0% (4) 0.1% (2)	1.4% (2) 0.0% (0)	**2.8% (8)** **0.1% (2)**
Pacific	8.6% (27) 15.9% (374)	18.2% (43) 18.2% (375)	15.7% (27) 17.6% (328)	**42.5% (97)** **51.7% (1077)**
Emerging	1.6% (4) 0.0% (2)	1.3% (3) 0.0% (0)	4.1% (5) 0.0% (0)	**7.0% (12)** **0.0% (2)**
Total	**19.5% (52)** **28.3% (645)**	**44.5% (86)** **35.8% (703)**	**36.0% (52)** **35.9% (646)**	**100.0% (190)** **100.0% (1994)**

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



Sector Weights Distribution
Holdings as of September 30, 2025

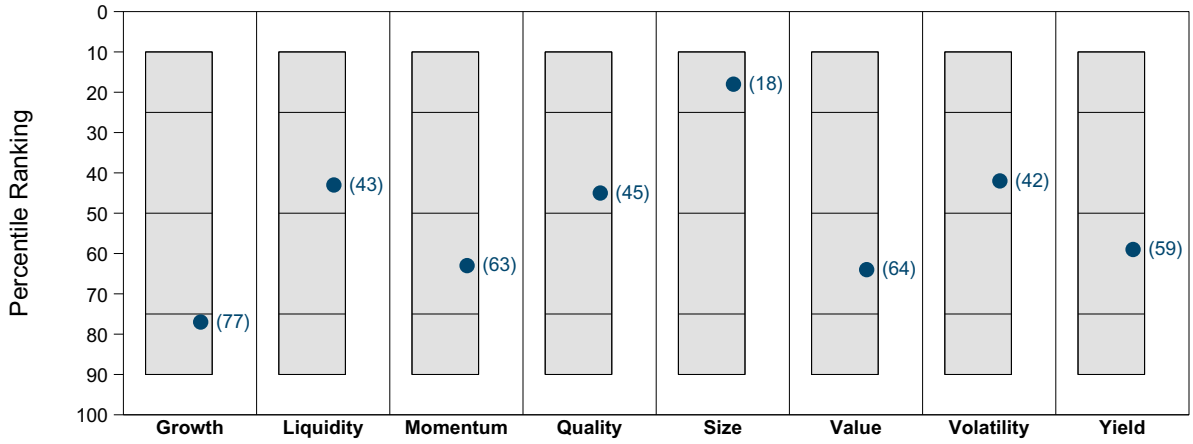


*9/30/25 portfolio characteristics generated using most recently available holdings (6/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan International Small Cap group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI EAFE Small, Rankings vs Callan International Small Cap for Period Ended September 30, 2025

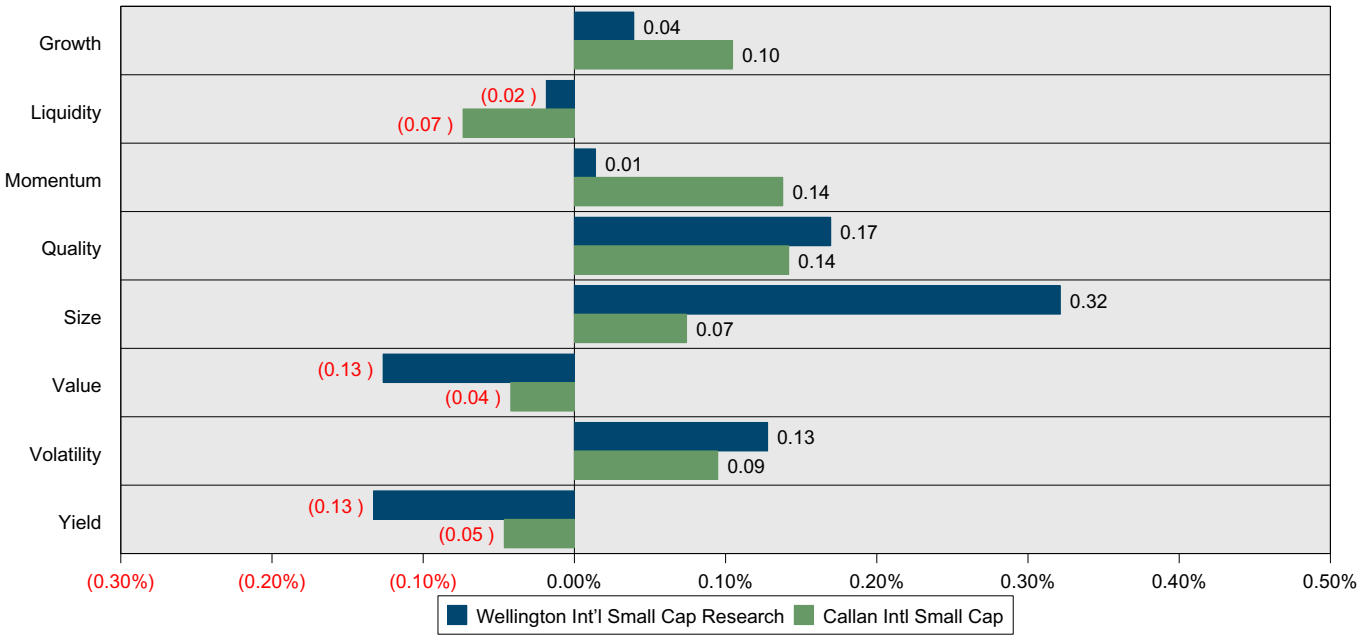


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Wellington Int'l Small Cap Research	0.04	(0.02)	0.01	0.17	0.32	(0.13)	0.13	(0.13)
Median	0.10	(0.07)	0.14	0.14	0.07	(0.04)	0.09	(0.05)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan International Small Cap group relative the the MSCI EAFE Small.

Factor Exposures Relative to MSCI EAFE Small for Period Ended September 30, 2025



Walter Scott Global Equity
Period Ended September 30, 2025

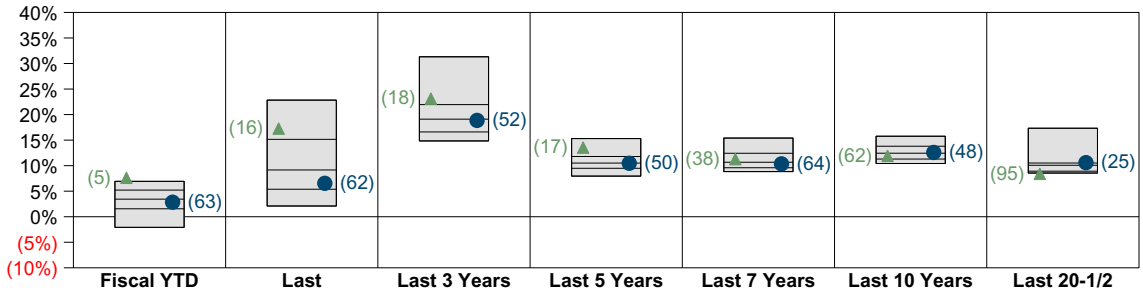
Investment Philosophy

Walter Scott was founded in 1983 and is based in Edinburgh, Scotland. The firm-wide philosophy is centered on the belief that companies with sustainable wealth generation, as defined by 1) cash return on capital employed, 2) return on equity, and 3) growth in earnings per share, will outperform over the long-term. The 24-person investment team of regional experts identifies these opportunities through in-house, bottom-up research. Walter Scott seeks high-quality and competitively-positioned companies that generate strong cash flows and are led by prudent management teams. The Global Equity portfolio holds 40 to 60 stocks with opportunistic exposure to emerging markets. The consistently-applied process is reflected in the strategy's compelling longer-term investment performance. NHRS inception in the fund is December 2004.

Quarterly Asset Growth

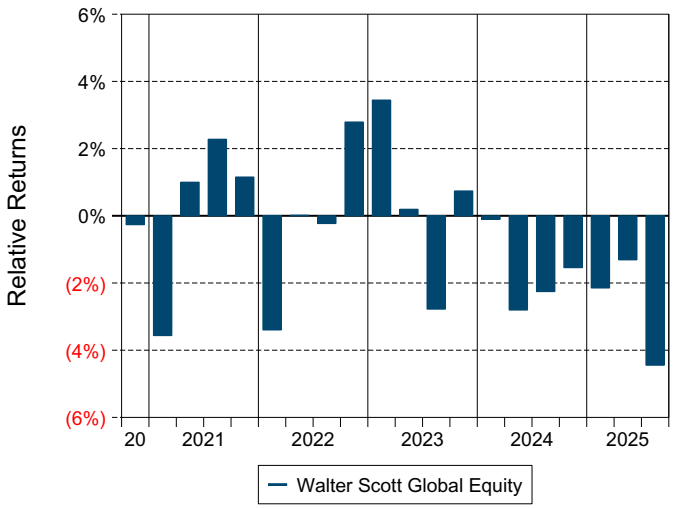
Beginning Market Value	$641,517,164
Net New Investment	$0
Investment Gains/(Losses)	$18,207,888
Ending Market Value	$659,725,052

Performance vs Callan Glbl Dev Gr Eq (Gross)

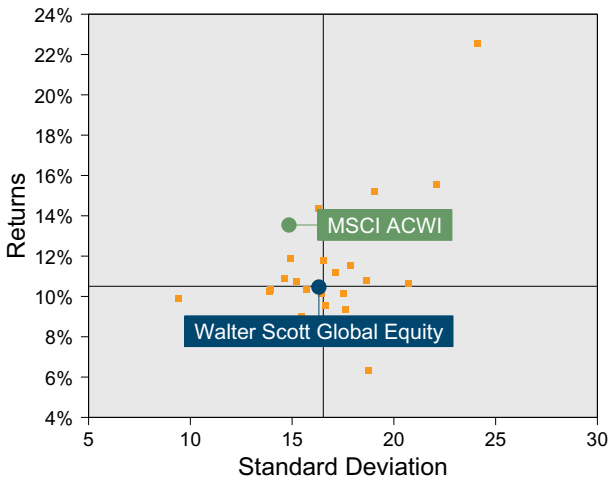


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20-1/2 Years
10th Percentile	6.93	22.83	31.31	15.30	15.40	15.76	17.33
25th Percentile	5.21	15.15	21.95	11.79	12.42	13.80	10.51
Median	3.44	9.16	19.11	10.50	10.67	12.44	10.08
75th Percentile	1.55	5.38	16.60	9.49	9.59	11.29	8.92
90th Percentile	(2.09)	2.10	14.84	7.95	8.84	10.42	8.55
Walter Scott Global Equity ●	2.84	6.54	18.86	10.47	10.35	12.58	10.59
MSCI ACWI ▲	7.62	17.27	23.12	13.54	11.28	11.91	8.40

Relative Return vs MSCI ACWI



Callan Glbl Dev Gr Eq (Gross) Annualized Five Year Risk vs Return

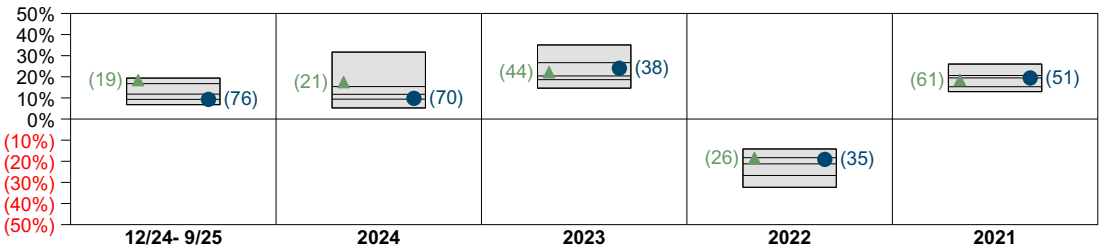


Walter Scott Global Equity
Return Analysis Summary

Return Analysis

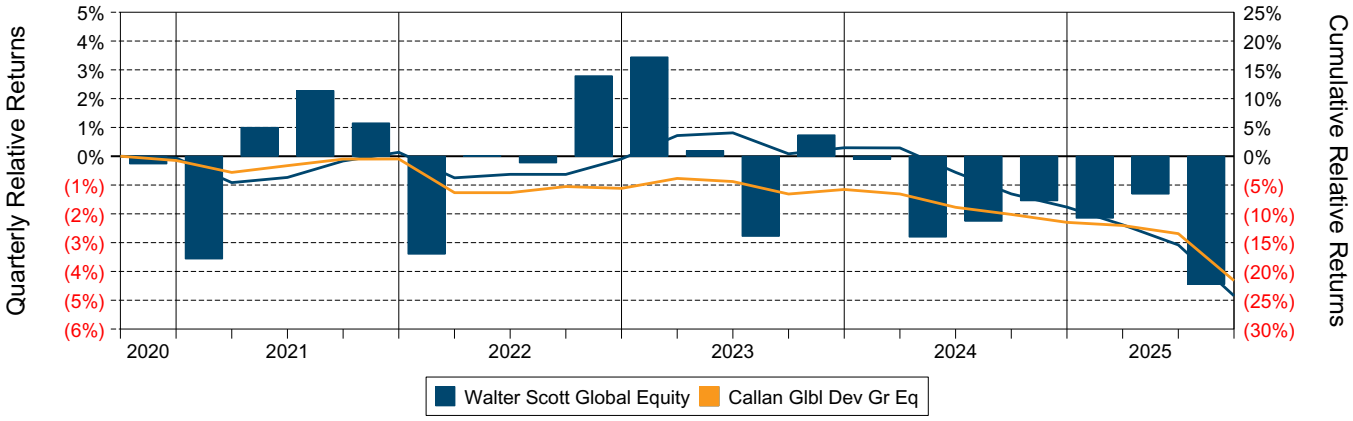
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Glbl Dev Gr Eq (Gross)

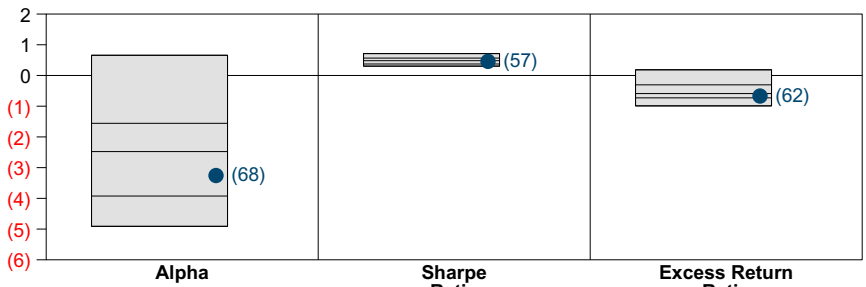


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	19.39	31.70	35.09	(14.18)	26.04
25th Percentile	16.76	15.36	26.69	(18.30)	20.62
Median	11.81	11.70	20.41	(21.22)	19.47
75th Percentile	9.31	9.41	18.65	(26.72)	15.30
90th Percentile	6.81	5.26	14.62	(32.33)	12.97
Walter Scott Global Equity ●	9.29	9.78	24.04	(19.11)	19.44
MSCI ACWI ▲	18.44	17.49	22.20	(18.36)	18.54

Cumulative and Quarterly Relative Returns vs MSCI ACWI



Risk Adjusted Return Measures vs MSCI ACWI
Rankings Against Callan Glbl Dev Gr Eq (Gross)
Five Years Ended September 30, 2025



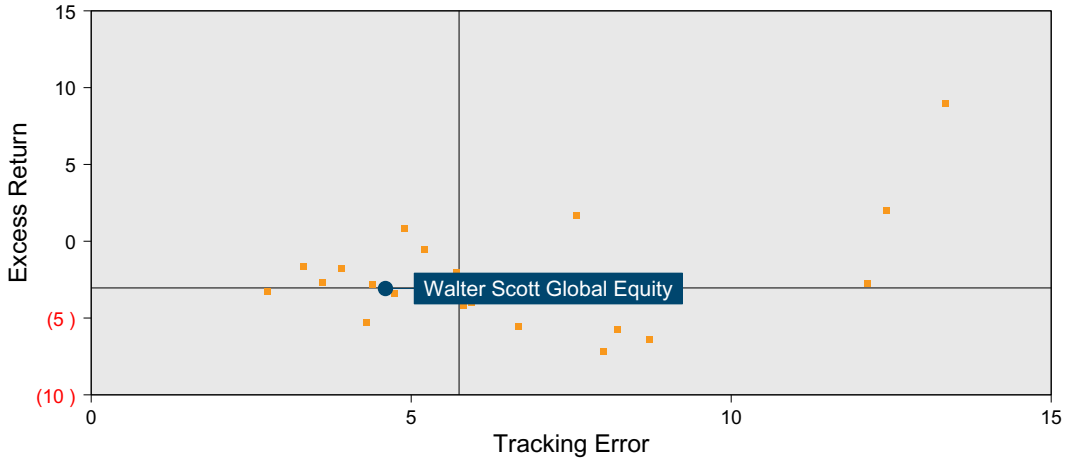
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.66	0.71	0.19
25th Percentile	(1.56)	0.57	(0.30)
Median	(2.48)	0.48	(0.59)
75th Percentile	(3.92)	0.37	(0.73)
90th Percentile	(4.91)	0.30	(0.99)
Walter Scott Global Equity ●	(3.26)	0.46	(0.67)

Walter Scott Global Equity
Risk Analysis Summary

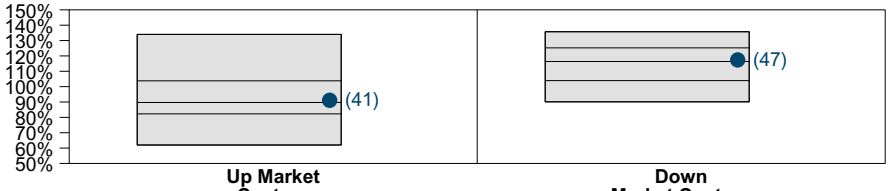
Risk Analysis

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 Global Developed Growth Equity (Gross)
Five Years Ended September 30, 2025

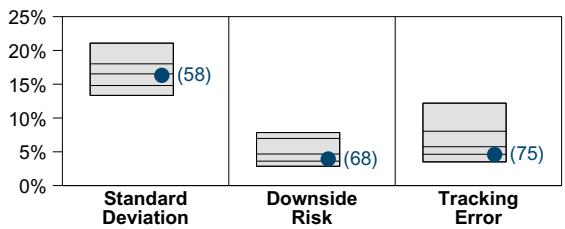


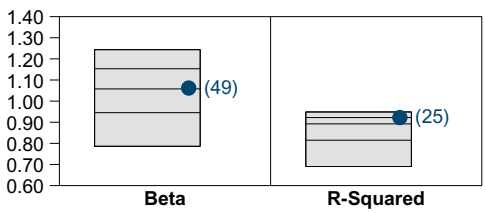
Market Capture vs MSCI ACWI
Rankings Against Callan Global Developed Growth Equity (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	134.01	135.75
25th Percentile	103.78	125.25
Median	89.68	116.36
75th Percentile	82.27	103.92
90th Percentile	62.00	90.10
Walter Scott Global Equity	91.11	117.39

Risk Statistics Rankings vs MSCI ACWI
Rankings Against Callan Global Developed Growth Equity (Gross)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.08	7.85	12.20
25th Percentile	18.01	6.98	8.05
Median	16.53	4.67	5.75
75th Percentile	14.81	3.62	4.63
90th Percentile	13.34	2.86	3.51
Walter Scott Global Equity	16.32	3.94	4.60

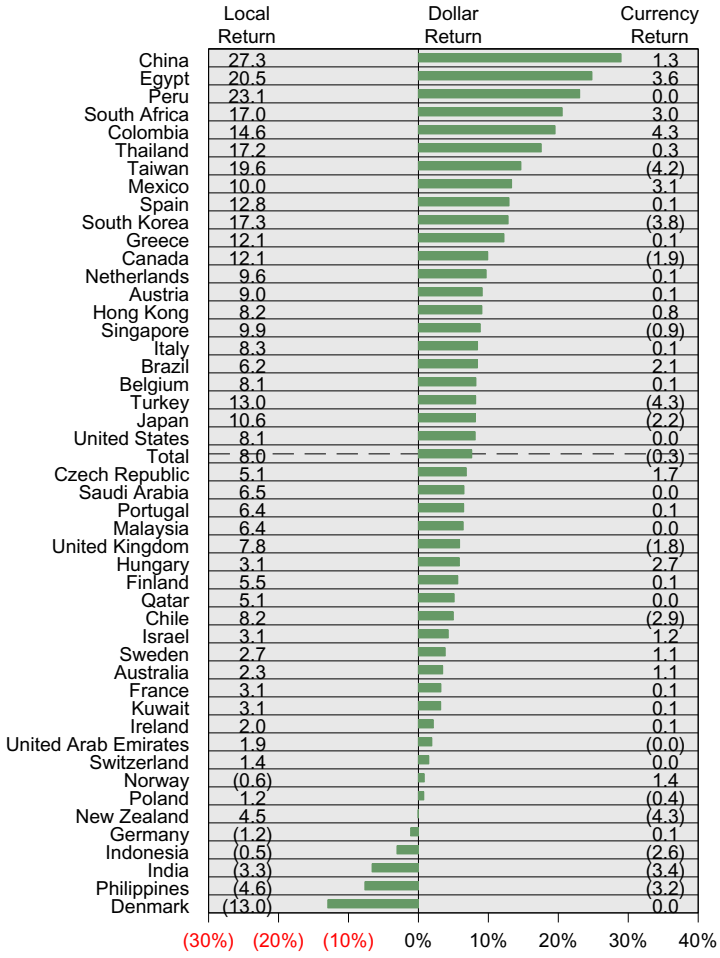
	Beta	R-Squared
10th Percentile	1.24	0.95
25th Percentile	1.15	0.92
Median	1.06	0.89
75th Percentile	0.95	0.81
90th Percentile	0.79	0.69
Walter Scott Global Equity	1.06	0.92

Walter Scott Global Equity vs MSCI ACWI
Attribution for Quarter Ended September 30, 2025

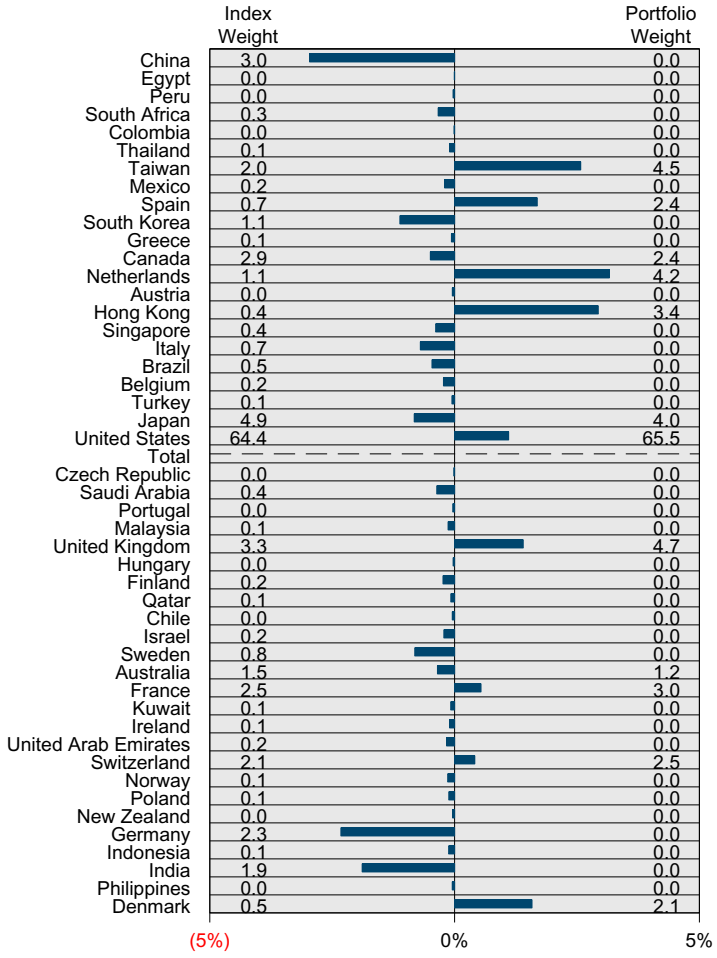
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

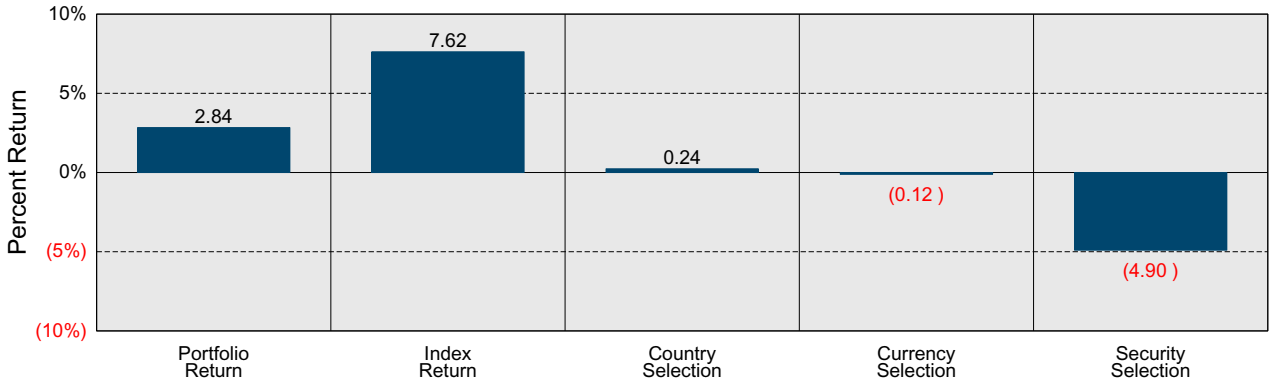
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2025

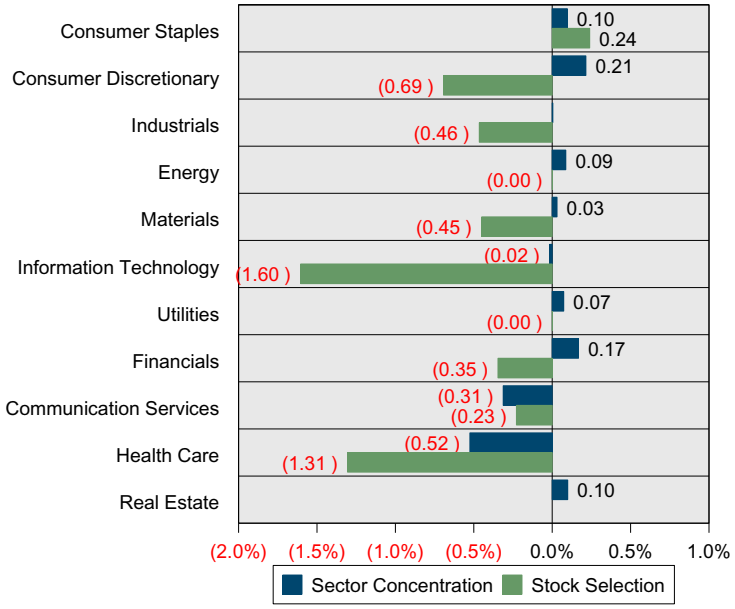


Walter Scott Global Equity vs MSCI ACWI
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Global Developed Growth Equity over the same time period.

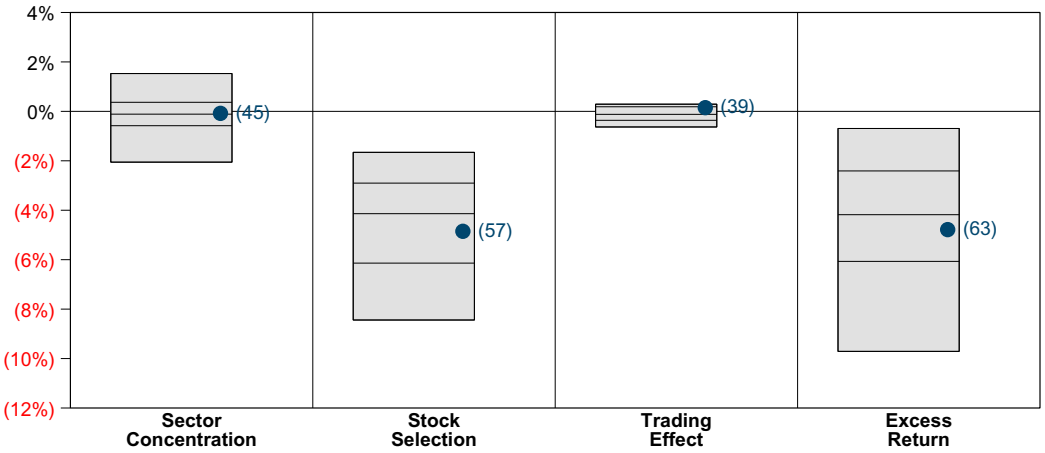
Attribution Effects by Sector vs MSCI ACWI
Quarter ended September 30, 2025



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.10%	0.24%
Consumer Discretionary	0.21%	(0.69%)
Industrials	0.00%	(0.46%)
Energy	0.09%	(0.00%)
Materials	0.03%	(0.45%)
Information Technology	(0.02%)	(1.60%)
Utilities	0.07%	(0.00%)
Financials	0.17%	(0.35%)
Communication Services	(0.31%)	(0.23%)
Health Care	(0.52%)	(1.31%)
Real Estate	0.10%	0.00%
Total	**(0.08%)**	**(4.85%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
2.84%		7.62%		(0.08%)		(4.85%)		0.15%

Equity Attribution Ranking vs Callan Global Developed Growth Equity
Quarter ended September 30, 2025



	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	1.53	(1.66)	0.29	(0.69)
25th Percentile	0.37	(2.90)	0.19	(2.41)
Median	(0.11)	(4.14)	(0.12)	(4.18)
75th Percentile	(0.58)	(6.14)	(0.36)	(6.07)
90th Percentile	(2.06)	(8.44)	(0.63)	(9.71)
Walter Scott Global Equity	(0.08)	(4.85)	0.15	(4.78)

Walter Scott Global Equity
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 Global Developed Growth Equity
as of September 30, 2025

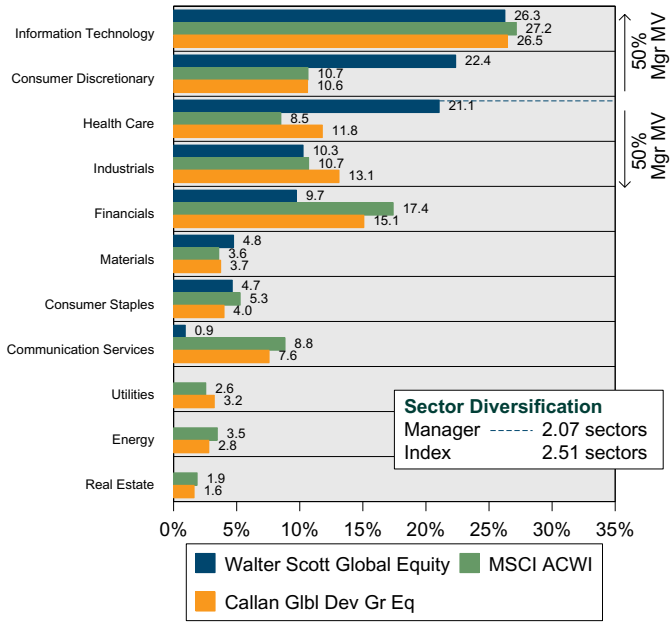


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	405.52	27.77	8.03	20.98	1.66	1.02
25th Percentile	186.25	24.73	7.37	18.96	1.35	0.54
Median	148.46	23.10	5.16	14.95	1.23	0.39
75th Percentile	96.52	21.73	4.40	12.36	0.94	0.27
90th Percentile	48.88	19.72	3.42	10.58	0.70	0.09
Walter Scott Global Equity ●	149.38	26.45	7.68	11.83	1.16	0.41
MSCI ACWI ▲	160.90	19.41	3.34	15.54	1.65	0.07

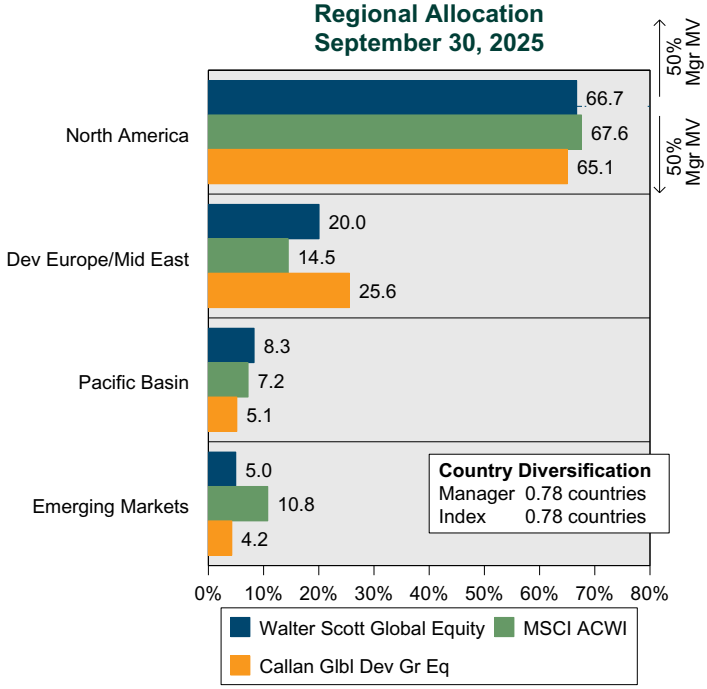
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2025



Regional Allocation
September 30, 2025

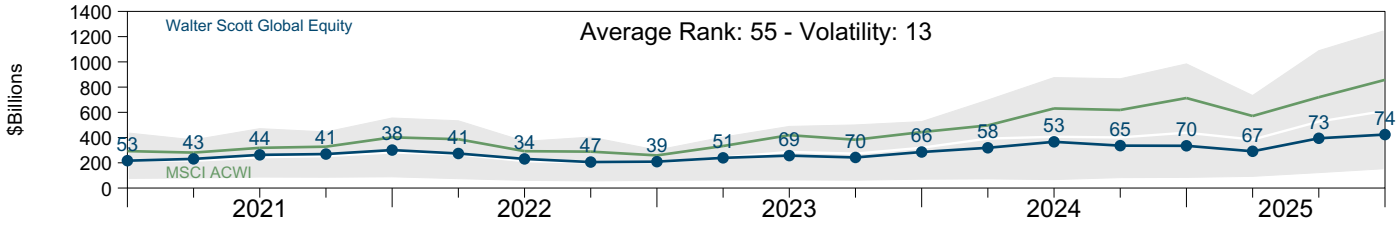


Portfolio Characteristics Analysis

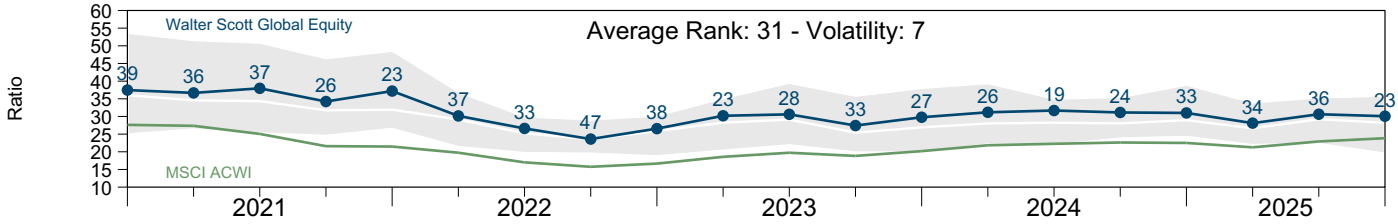
Callan Glbl Dev Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Glbl Dev Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI is shown for comparison purposes.

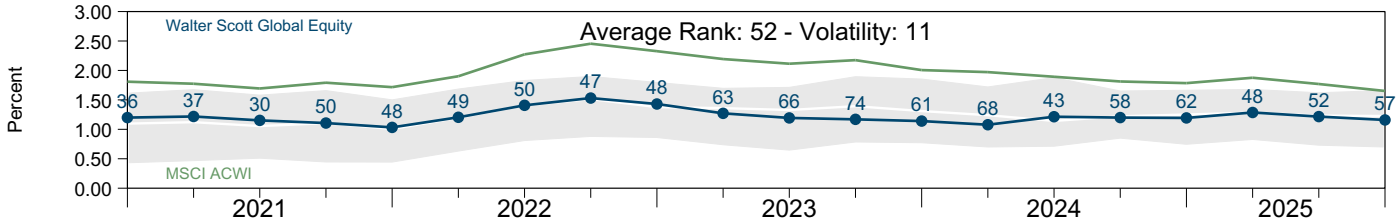
Weighted Average Market Cap



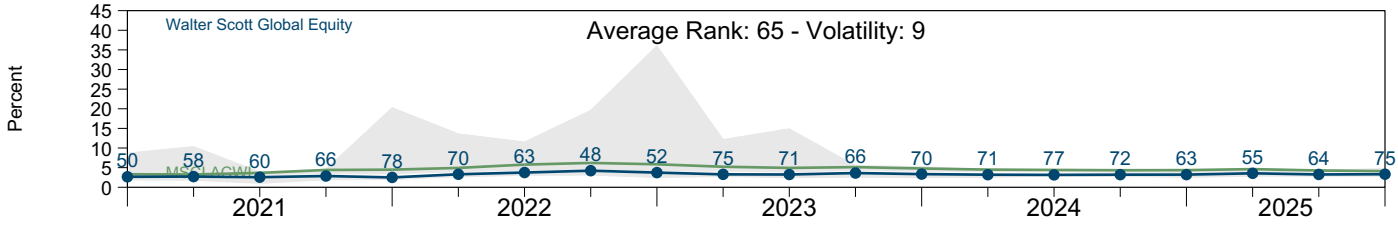
Trailing P/E



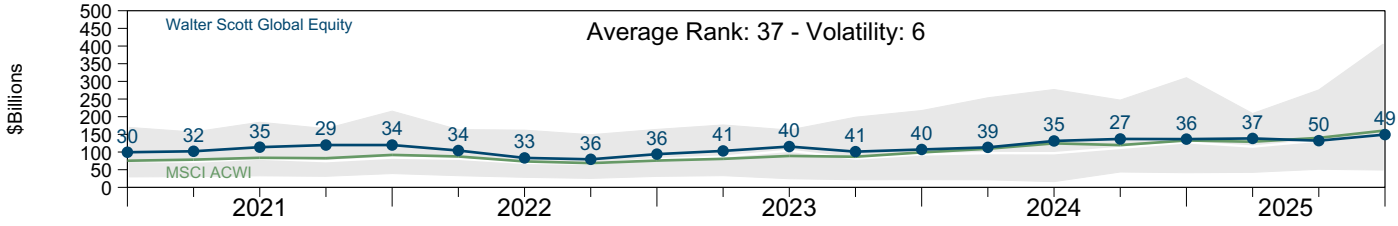
Dividend Yield



Earnings Yield



Weighted Median Market Cap

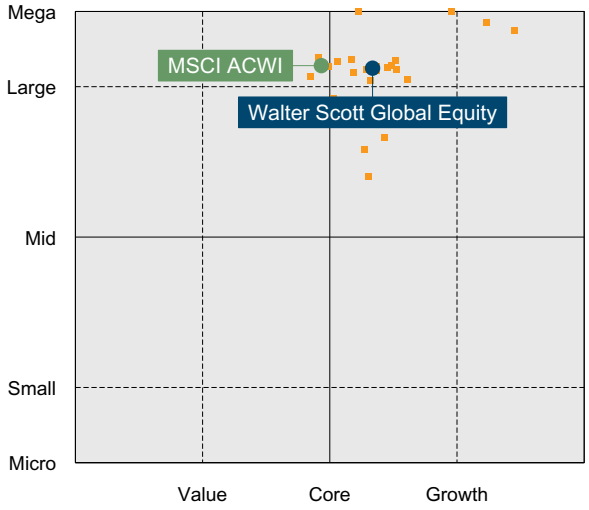


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Walter Scott Global Equity
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.

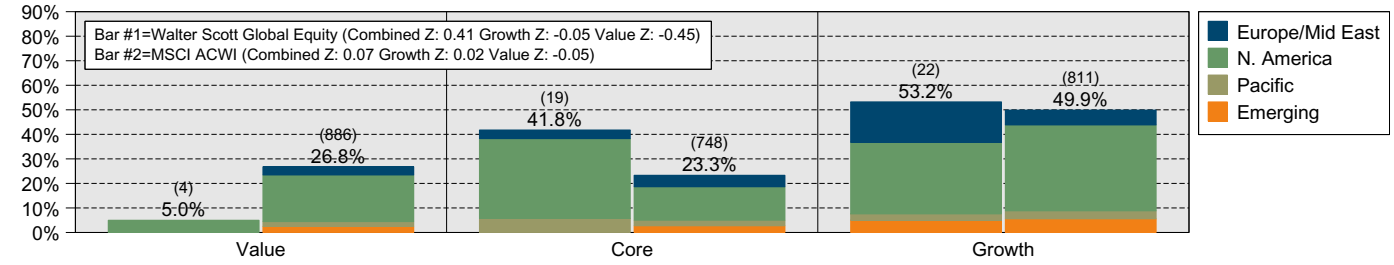
Style Map vs Callan Glbl Dev Gr Eq
Holdings as of September 30, 2025



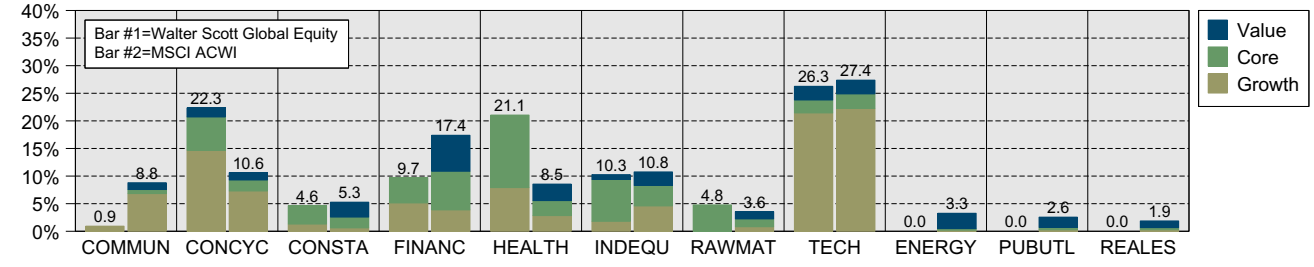
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 3.3% (134)	3.5% (2) 4.7% (130)	16.5% (9) 6.1% (150)	**20.0% (11)** **14.1% (414)**
N. America	5.0% (4) 19.0% (293)	32.5% (15) 13.6% (181)	29.2% (10) 35.0% (140)	**66.7% (29)** **67.6% (614)**
Pacific	0.0% (0) 2.0% (95)	5.7% (2) 2.3% (90)	2.6% (2) 3.3% (92)	**8.3% (4)** **7.5% (277)**
Emerging	0.0% (0) 2.5% (364)	0.0% (0) 2.7% (347)	5.0% (1) 5.6% (429)	**5.0% (1)** **10.7% (1140)**
Total	**5.0% (4)** **26.8% (886)**	**41.8% (19)** **23.3% (748)**	**53.2% (22)** **49.9% (811)**	**100.0% (45)** **100.0% (2445)**

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



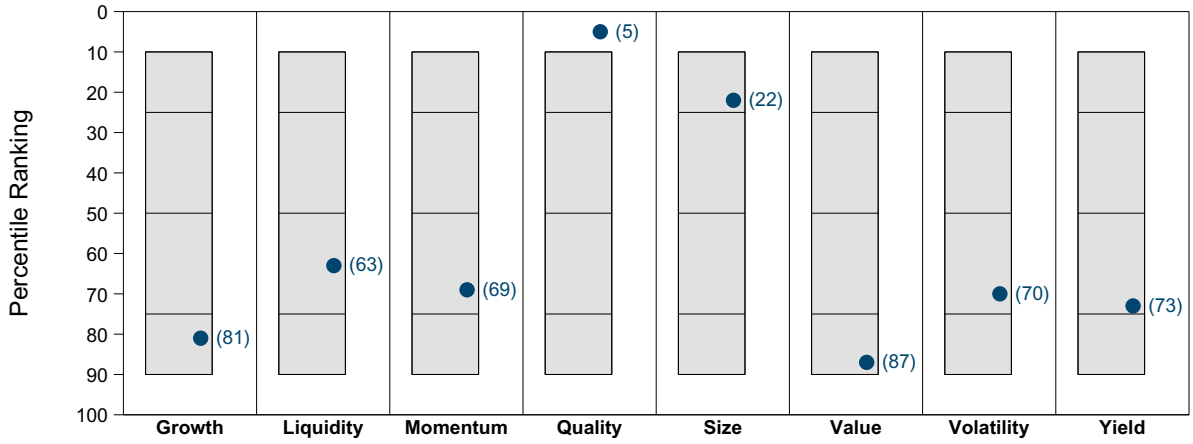
Sector Weights Distribution
Holdings as of September 30, 2025



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Global Developed Growth Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

Factor Exposures Relative to MSCI ACWI, Rankings vs Callan Global Developed Growth Equity for Period Ended September 30, 2025

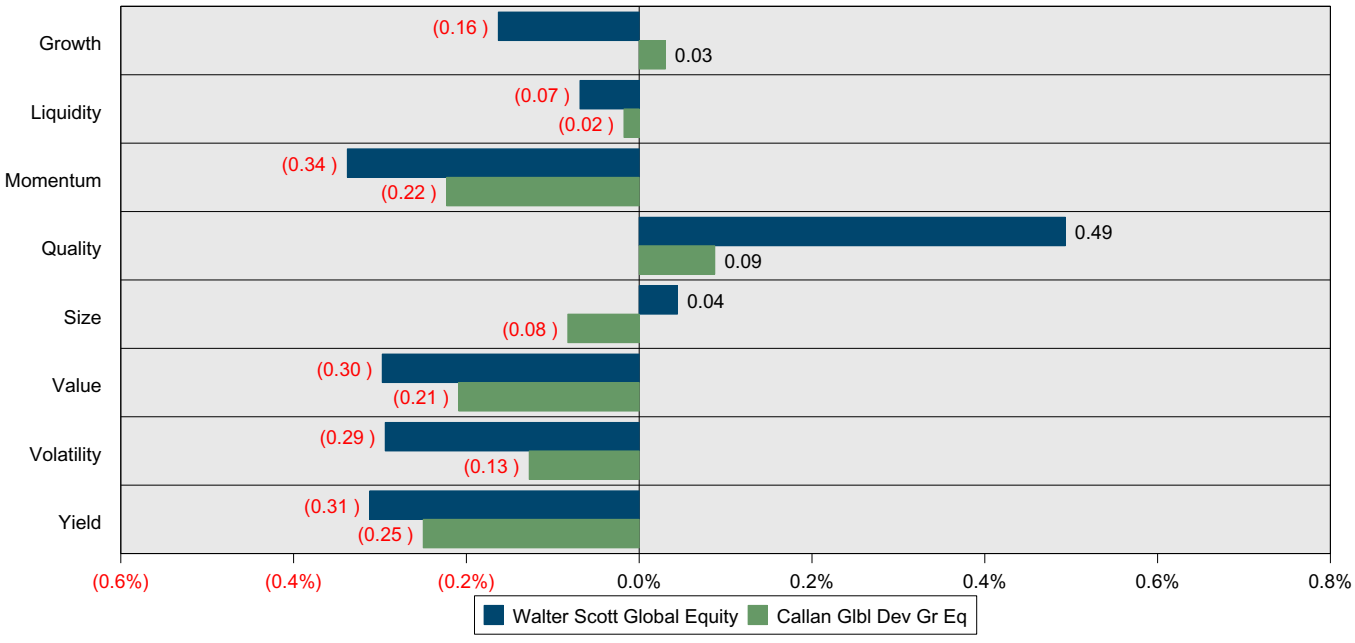


	Growth	Liquidity	Momentum	Quality	Size	Value	Volatility	Yield
Walter Scott Global Equity	(0.16)	(0.07)	(0.34)	0.49	0.04	(0.30)	(0.29)	(0.31)
Median	0.03	(0.02)	(0.22)	0.09	(0.08)	(0.21)	(0.13)	(0.25)

Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Global Developed Growth Equity group relative the the MSCI ACWI.

Factor Exposures Relative to MSCI ACWI for Period Ended September 30, 2025



Total Fixed Income
Period Ended September 30, 2025

Fixed Income Benchmark

The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007. From 1/1/2005 to 7/1/2007 the benchmark was 85% Bloomberg Universal Bond Index and 15% JP Morgan GBI Broad Index. From 1/1/2000 to 1/1/2005 the benchmark was 83% Bloomberg Universal Bond Index and 17% JP Morgan GBI Broad Index. From 1/1/1996 to 1/1/2000 the benchmark was 80% Bloomberg Universal Bond Index and 20% JP Morgan GBI Broad Index. Prior to 1/1/1996 the benchmark was the Bloomberg Universal Bond Index.

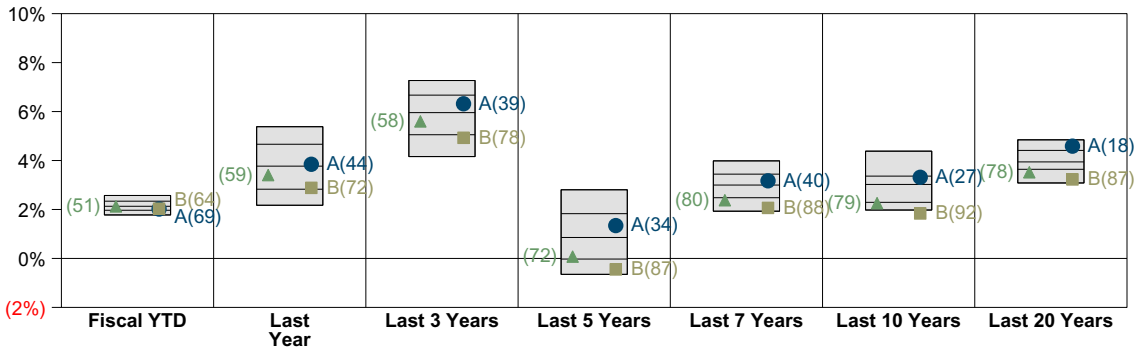
Quarterly Summary and Highlights

- Total Fixed Income's portfolio posted a 2.02% return for the quarter placing it in the 69 percentile of the Large Public Fd - Dom Fixed group for the quarter and in the 44 percentile for the last year.
- Total Fixed Income's portfolio underperformed the Fixed Income Benchmark by 0.11% for the quarter and outperformed the Fixed Income Benchmark for the year by 0.44%.

Quarterly Asset Growth

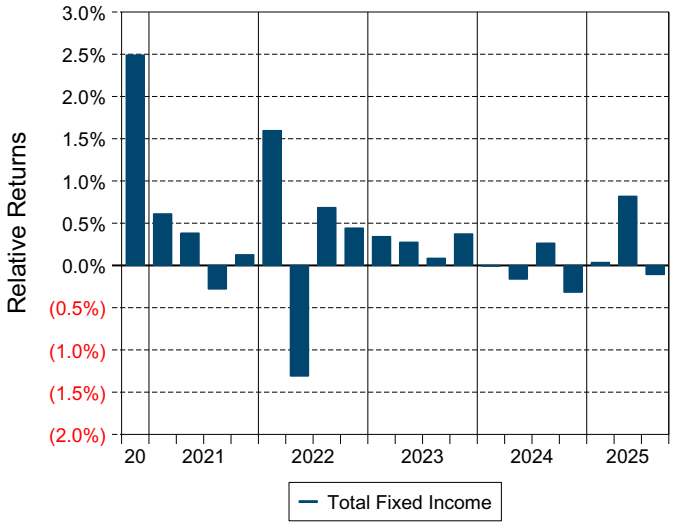
Beginning Market Value	$3,072,517,962
Net New Investment	$3,543,028
Investment Gains/(Losses)	$61,986,596
Ending Market Value	$3,138,047,586

Performance vs Large Public Fd - Dom Fixed (Gross)

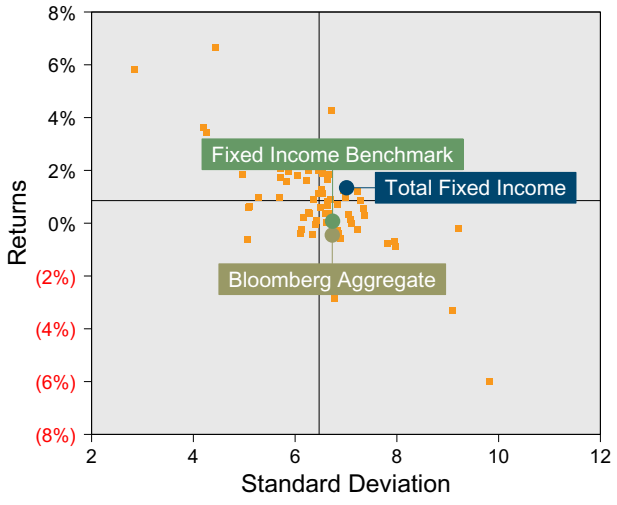


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	2.57	5.38	7.27	2.81	3.99	4.38	4.85
25th Percentile	2.34	4.66	6.67	1.83	3.44	3.36	4.41
Median	2.13	3.77	5.96	0.86	3.00	3.02	3.94
75th Percentile	1.97	2.83	5.05	(0.03)	2.48	2.29	3.64
90th Percentile	1.78	2.17	4.16	(0.65)	1.93	1.98	3.08
Total Fixed Income (A)	2.02	3.85	6.32	1.34	3.17	3.31	4.59
Bloomberg Aggregate (B)	2.03	2.88	4.93	(0.45)	2.06	1.84	3.23
Fixed Income Benchmark (▲)	2.13	3.40	5.60	0.08	2.38	2.26	3.52

Relative Return vs Fixed Income Benchmark



Large Public Fd - Dom Fixed (Gross)
Annualized Five Year Risk vs Return

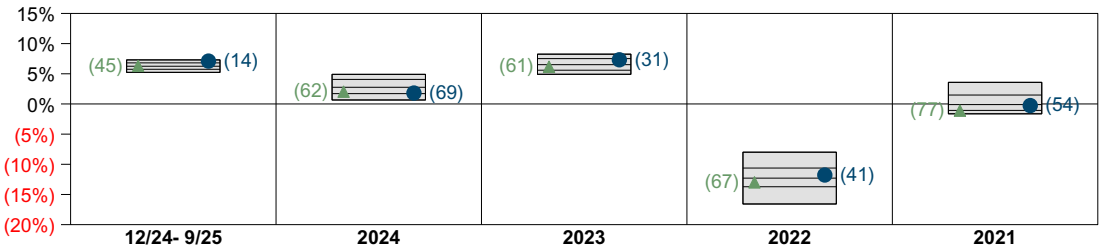


Total Fixed Income
Return Analysis Summary

Return Analysis

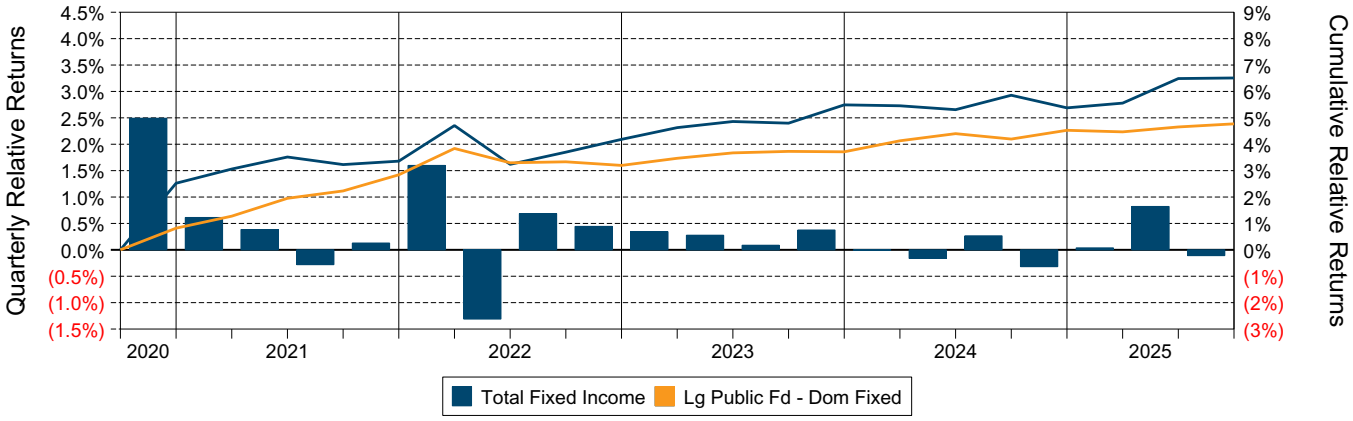
The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate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

Performance vs Lg Public Fd - Dom Fixed (Gross)

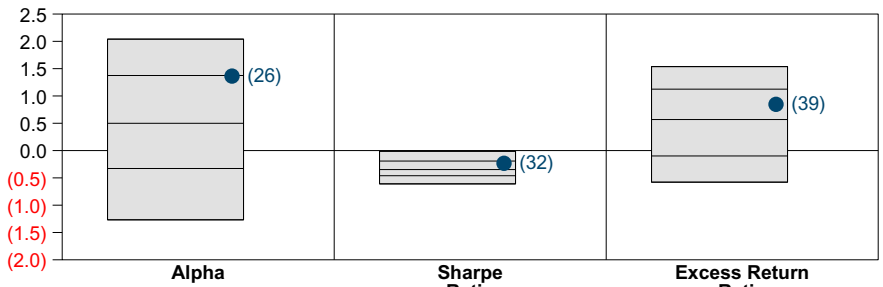


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	7.30	4.91	8.25	(7.99)	3.58
25th Percentile	6.80	4.07	7.51	(10.62)	1.48
Median	6.25	2.76	6.51	(12.29)	(0.10)
75th Percentile	5.74	1.71	5.59	(13.72)	(1.07)
90th Percentile	5.23	0.66	4.91	(16.58)	(1.63)
Total Fixed Income ●	7.10	1.81	7.32	(11.77)	(0.27)
Fixed Income Benchmark ▲	6.31	2.04	6.17	(12.99)	(1.10)

Cumulative and Quarterly Relative Returns vs Fixed Income Benchmark



Risk Adjusted Return Measures vs Fixed Income Benchmark
Rankings Against Lg Public Fd - Dom Fixed (Gross)
Five Years Ended September 30, 2025



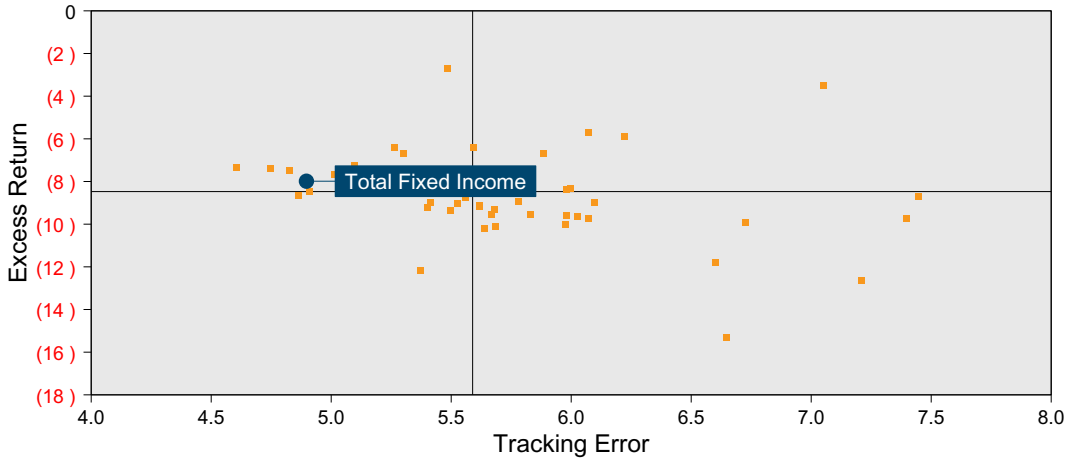
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.04	(0.01)	1.54
25th Percentile	1.37	(0.19)	1.12
Median	0.50	(0.35)	0.57
75th Percentile	(0.33)	(0.46)	(0.10)
90th Percentile	(1.27)	(0.61)	(0.58)
Total Fixed Income ●	1.36	(0.23)	0.85

Total Fixed Income
Risk Analysis Summary

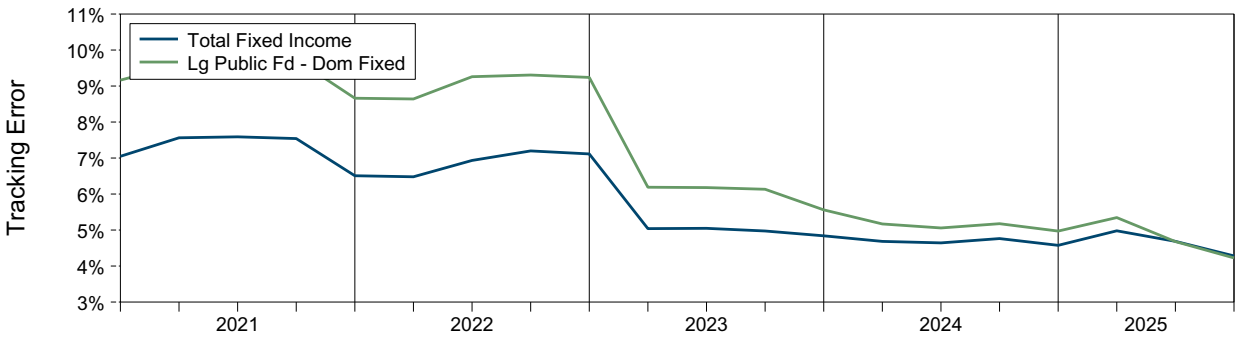
Risk Analysis

The graphs below analyze the risk or variation of the portfolio'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 portfolio's risk statistics versus the peer group.

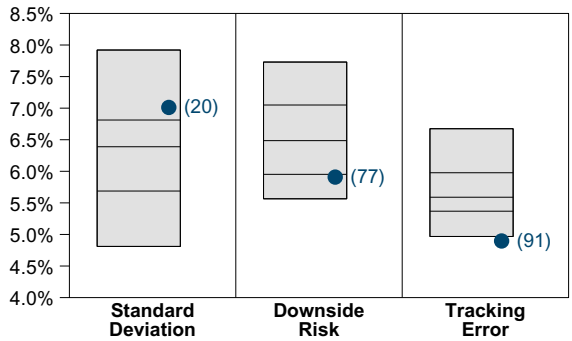
Risk Analysis vs Lg Public Fund - Domestic Fixed (Gross)
Five Years Ended September 30, 2025



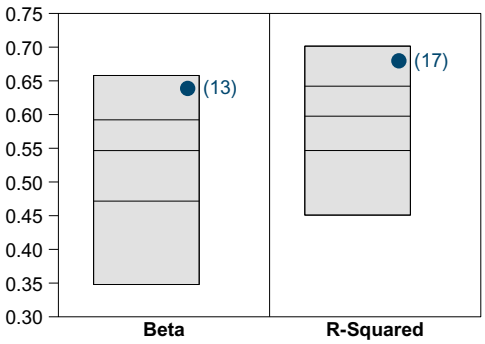
Rolling 12 Quarter Tracking Error vs Fixed Income Benchmark



Risk Statistics Rankings vs Fixed Income Benchmark
Rankings Against Lg Public Fund - Domestic Fixed (Gross)
Five Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.92	7.73	6.67
25th Percentile	6.81	7.05	5.98
Median	6.39	6.49	5.59
75th Percentile	5.69	5.95	5.37
90th Percentile	4.81	5.56	4.97
Total Fixed Income ●	7.01	5.91	4.90



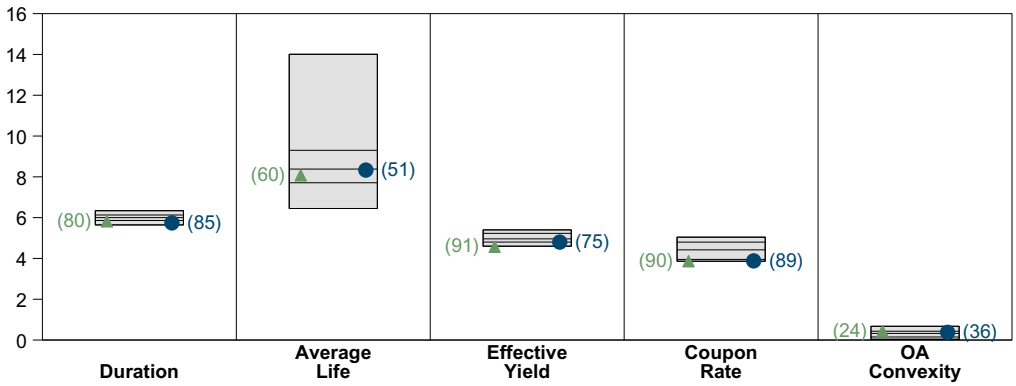
	Beta	R-Squared
10th Percentile	0.66	0.70
25th Percentile	0.59	0.64
Median	0.55	0.60
75th Percentile	0.47	0.55
90th Percentile	0.35	0.45
Total Fixed Income ●	0.64	0.68

Total Fixed Income
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of September 30, 2025

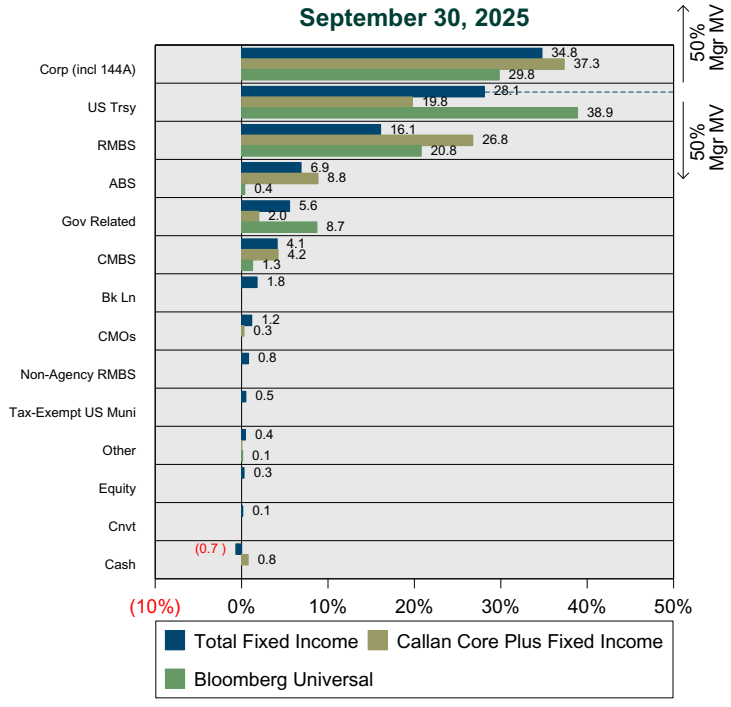


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.34	14.01	5.40	5.04	0.68
25th Percentile	6.13	9.30	5.23	4.80	0.43
Median	6.00	8.38	4.96	4.42	0.32
75th Percentile	5.86	7.71	4.80	3.95	0.15
90th Percentile	5.64	6.45	4.60	3.86	0.04
Total Fixed Income ●	5.74	8.33	4.80	3.88	0.38
Bloomberg Universal ▲	5.82	8.08	4.57	3.87	0.44

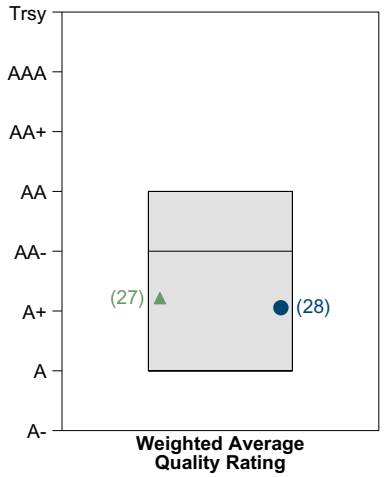
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Core Plus Fixed Income



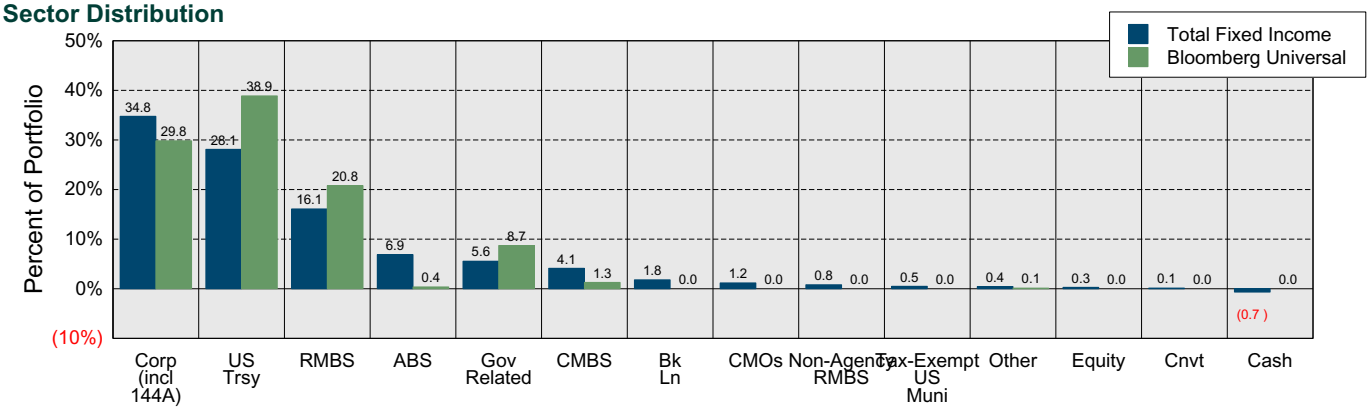
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Total Fixed Income ●	A+
Bloomberg Universal ▲	A+

Total Fixed Income
Portfolio Characteristics Summary
As of September 30, 2025

Portfolio Structure Comparison

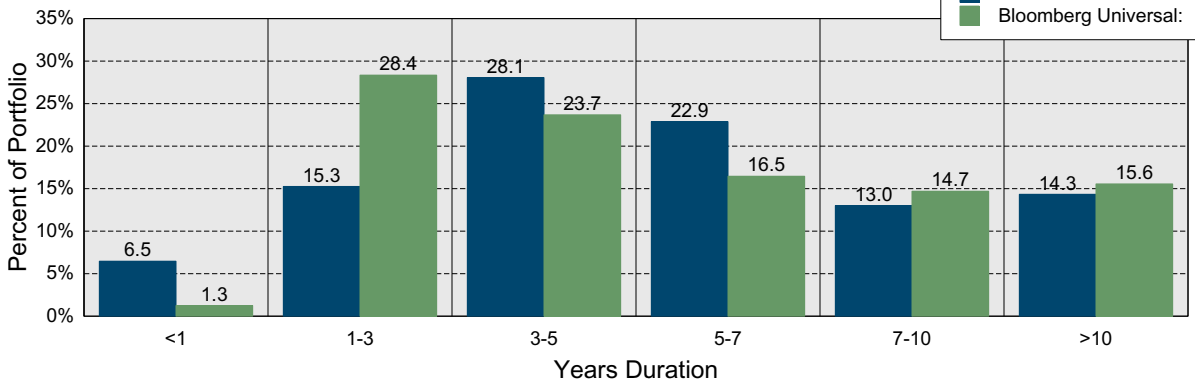
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Distribution



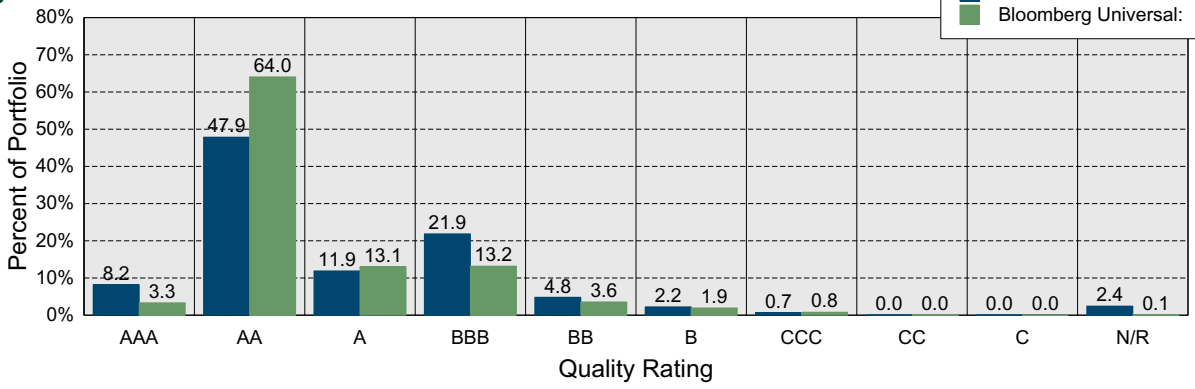
Duration Distribution

Weighted Average:	Duration
Total Fixed Income:	**5.74**
Bloomberg Universal:	**5.82**



Quality Distribution

Weighted Average:	Quality
Total Fixed Income:	**A+**
Bloomberg Universal:	**A+**



BlackRock SIO Bond Fund
Period Ended September 30, 2025

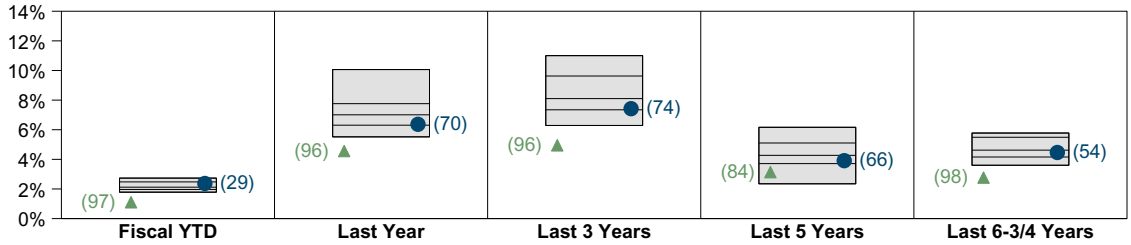
Investment Philosophy

BlackRock Strategic Income Opportunities ("SIO") is managed as an Unconstrained strategy and is not managed to a benchmark. The strategy seeks total return by investing across mainly fixed income sectors and credit qualities utilizing a framework with a typical volatility risk budget of 2-4%, with a maximum risk of 7%. Permissible portfolio duration can range between -2 years to +7 years, though historically has ranged between 0-3 years. At times, the strategy may have small exposures to equities, as well as prevalent use of derivatives to target specific risk profiles. Risk management is an integral part of the strategy and aims to provide downside protection as well as manage volatility. The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022. Prior to 1/1/2022 it was the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index as of 7/1/2020. Prior to 7/1/2020 the benchmark was 3-Month Libor Total Return USD. NHRS inception in the fund is December 2018.

Quarterly Asset Growth

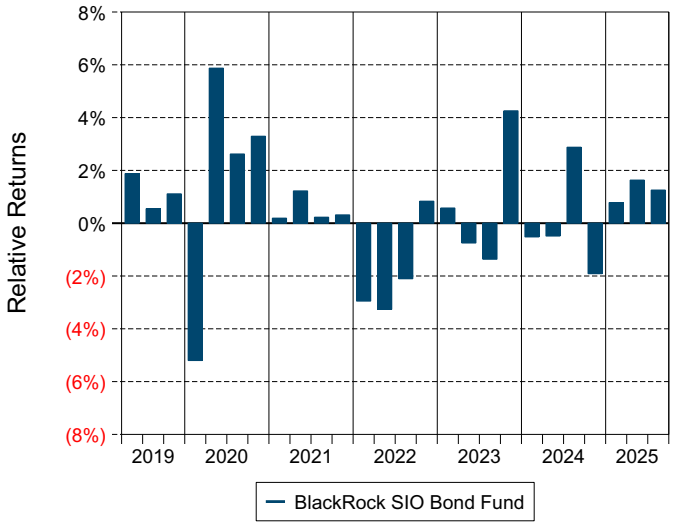
Beginning Market Value	$293,494,170
Net New Investment	$0
Investment Gains/(Losses)	$6,957,781
Ending Market Value	$300,451,951

Performance vs Callan Unconstrained FI (Gross)

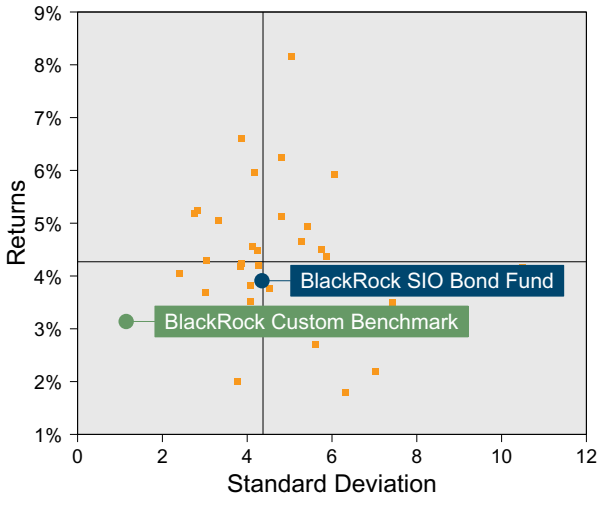


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 6-3/4 Years
10th Percentile	2.73	10.06	11.00	6.16	5.78
25th Percentile	2.48	7.76	9.63	5.10	5.49
Median	2.12	7.01	8.10	4.27	4.62
75th Percentile	1.97	6.31	7.35	3.71	4.16
90th Percentile	1.78	5.52	6.29	2.35	3.60
BlackRock SIO Bond Fund ●	2.37	6.37	7.42	3.91	4.46
BlackRock Custom Benchmark ▲	1.10	4.56	4.95	3.14	2.77

Relative Returns vs BlackRock Custom Benchmark



Callan Unconstrained FI (Gross) Annualized Five Year Risk vs Return

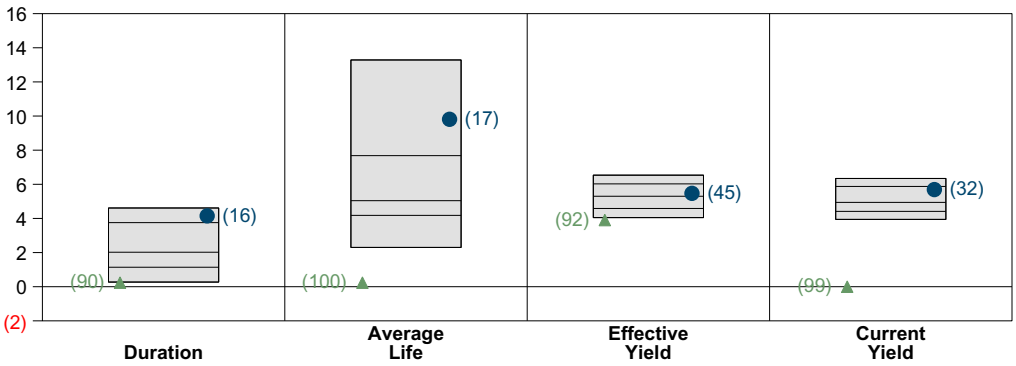


BlackRock SIO Bond Fund
Bond Characteristics Analysis Summary

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.

Fixed Income Portfolio Characteristics
Rankings Against Callan Unconstrained Fixed Income
as of September 30, 2025

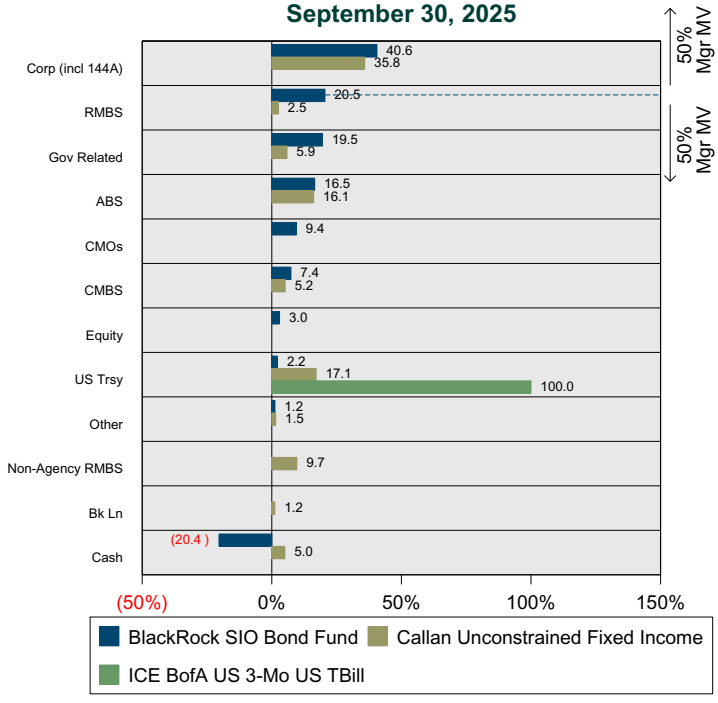


	Duration	Average Life	Effective Yield	Current Yield
10th Percentile	4.61	13.29	6.54	6.34
25th Percentile	3.76	7.68	6.03	5.88
Median	2.02	5.04	5.30	4.94
75th Percentile	1.14	4.18	4.59	4.41
90th Percentile	0.27	2.30	4.05	3.94
BlackRock SIO Bond Fund ●	4.15	9.81	5.47	5.69
ICE BofA US 3-Mo US TBill ▲	0.24	0.24	3.90	0.00

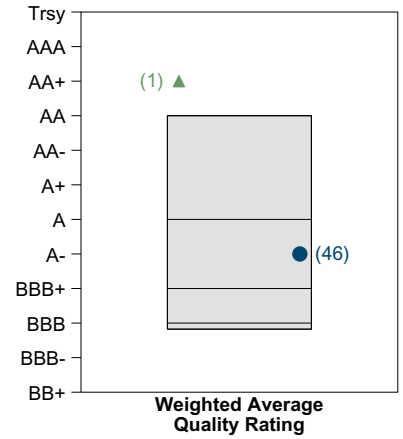
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Unconstrained Fixed Income



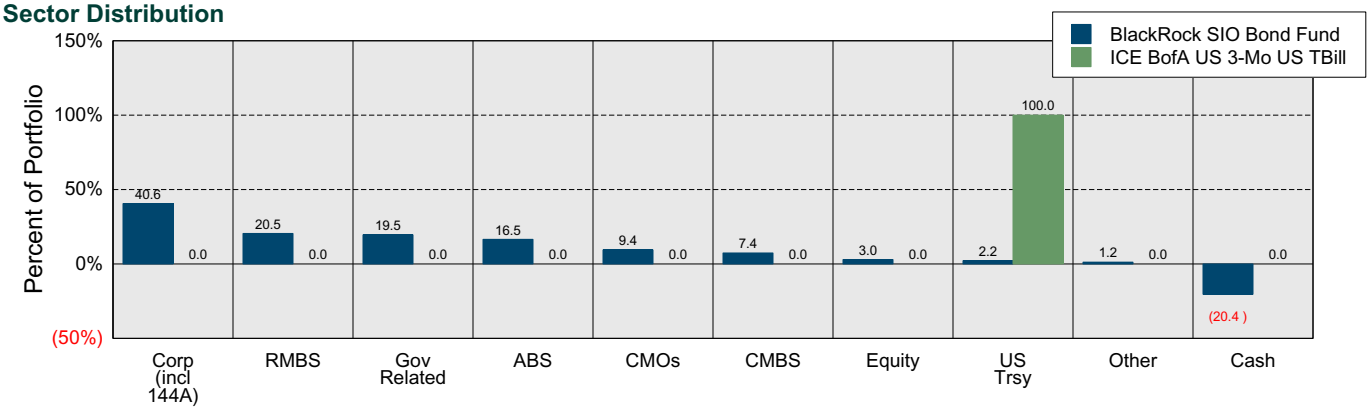
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	A
Median	BBB+
75th Percentile	BBB
90th Percentile	BBB
BlackRock SIO Bond Fund ●	A-
ICE BofA US 3-Mo US TBill ▲	AA+

BlackRock SIO Bond Fund
Portfolio Characteristics Summary
As of September 30, 2025

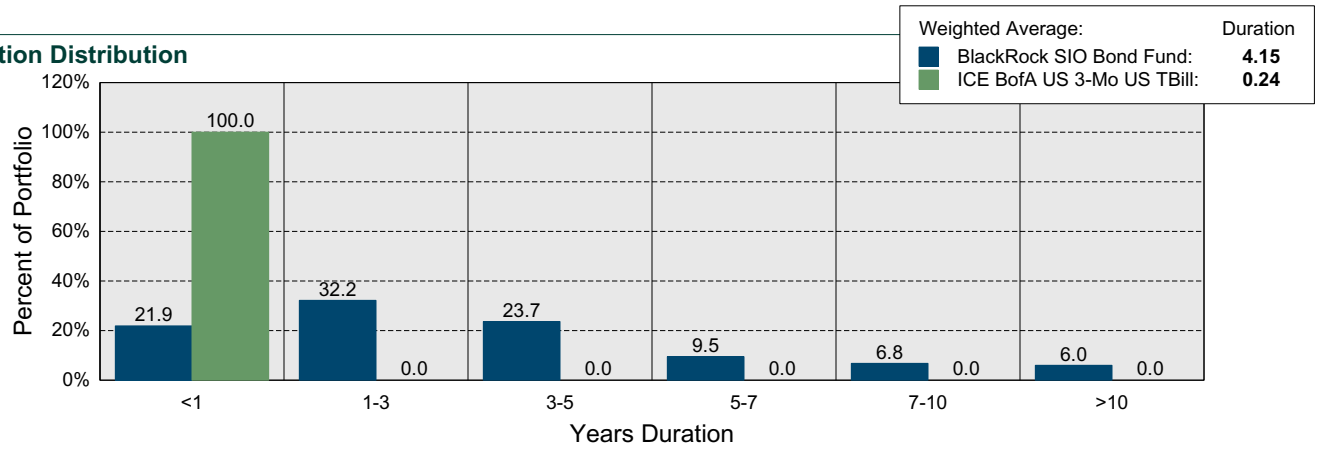
Portfolio Structure Comparison

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.

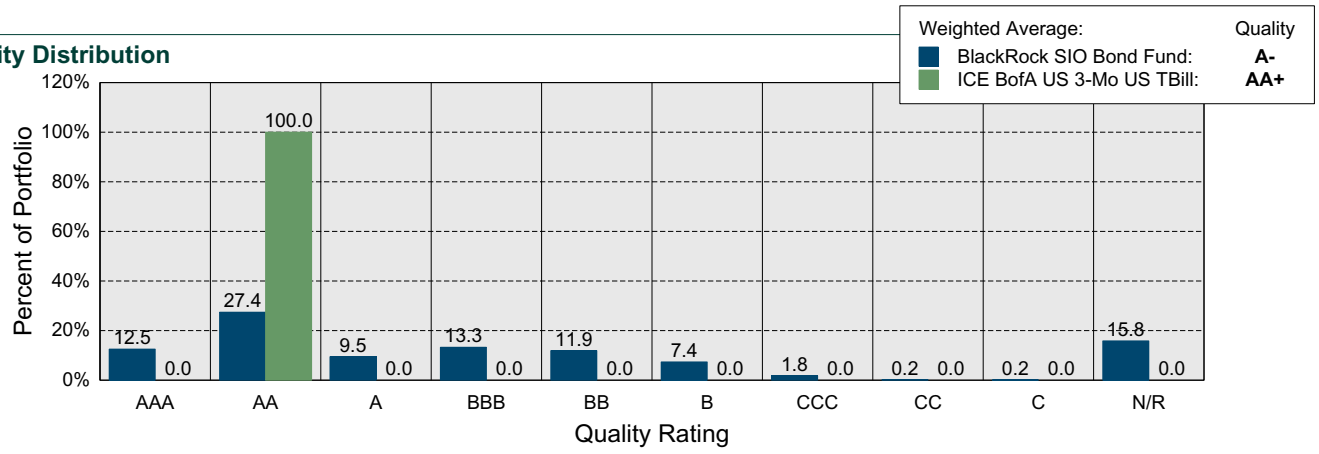
Sector Distribution



Duration Distribution



Quality Distribution



FIAM (Fidelity) Tactical Bond Fund
Period Ended September 30, 2025

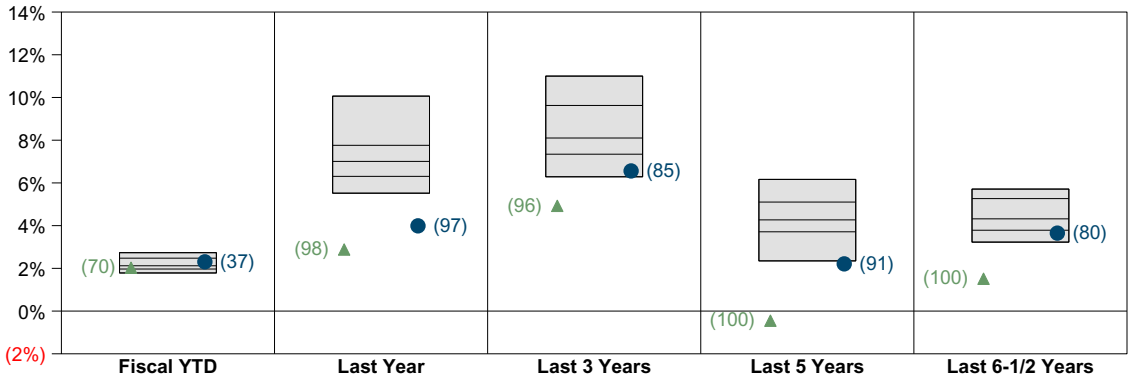
Investment Philosophy

The Fidelity Tactical Bond strategy provides diversified exposure to the fixed income market, investing across sectors including investment grade corporates, securitized, international credit, high yield, and emerging markets debt. The strategy is led by Michael Plage, who leverages sector specific teams and the broad research resources of the Fidelity organization. The strategy seeks to outperform the Bloomberg Aggregate Index while targeting 3-6% volatility over a full market cycle. NHRS inception in the fund is January 2019.

Quarterly Asset Growth

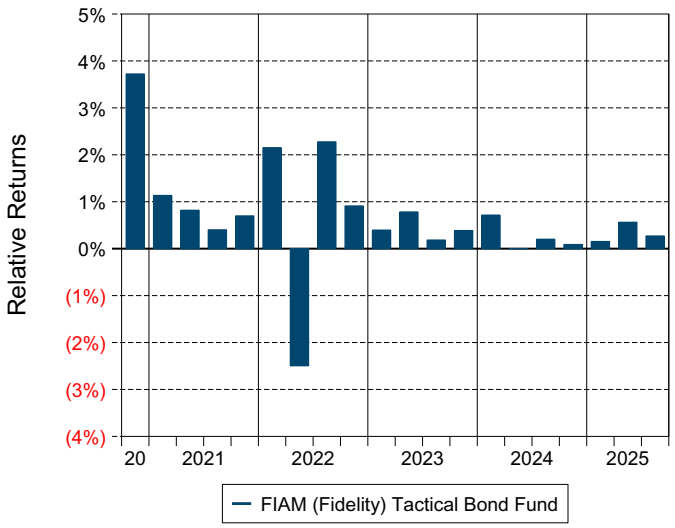
Beginning Market Value	$402,222,459
Net New Investment	$0
Investment Gains/(Losses)	$9,272,418
Ending Market Value	$411,494,876

Performance vs Callan Unconstrained FI (Gross)

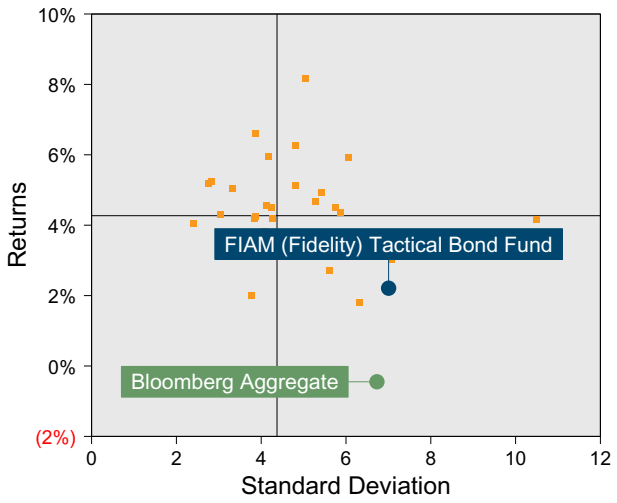


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 6-1/2 Years
10th Percentile	2.73	10.06	11.00	6.16	5.71
25th Percentile	2.48	7.76	9.63	5.10	5.27
Median	2.12	7.01	8.10	4.27	4.32
75th Percentile	1.97	6.31	7.35	3.71	3.79
90th Percentile	1.78	5.52	6.29	2.35	3.23
FIAM (Fidelity) Tactical Bond Fund ●	2.31	3.99	6.56	2.21	3.65
Bloomberg Aggregate ▲	2.03	2.88	4.93	(0.45)	1.52

Relative Return vs Bloomberg Aggregate



Callan Unconstrained FI (Gross) Annualized Five Year Risk vs Return

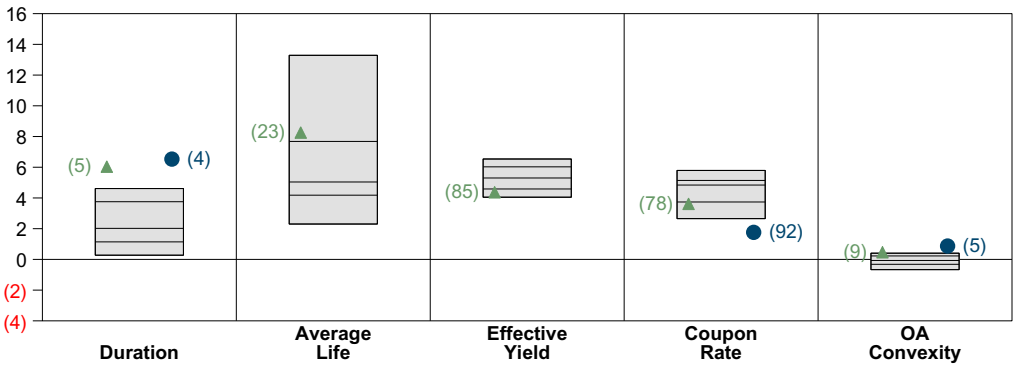


FIAM (Fidelity) Tactical Bond Fund
Bond Characteristics Analysis Summary

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.

Fixed Income Portfolio Characteristics
Rankings Against Callan Unconstrained Fixed Income
as of September 30, 2025

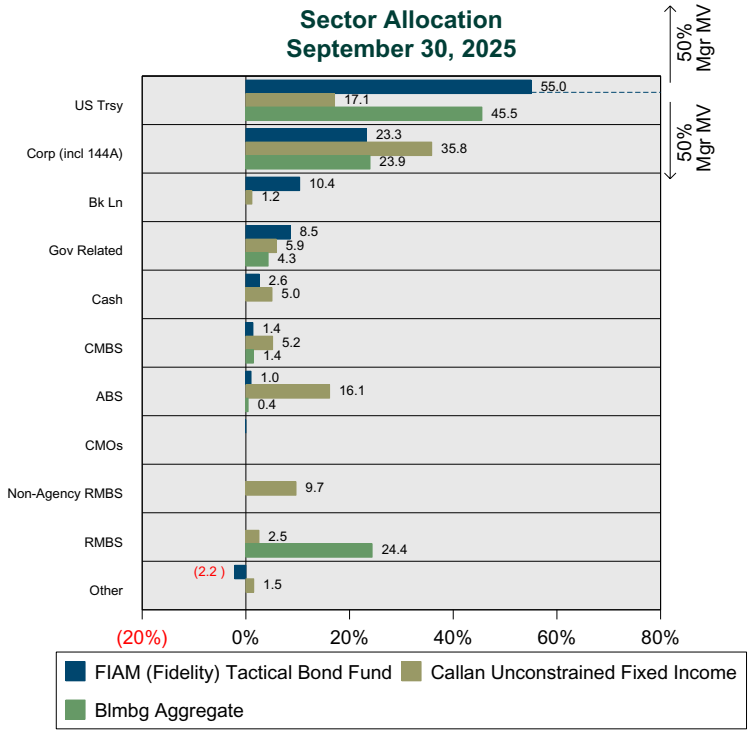


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	4.61	13.29	6.54	5.79	0.40
25th Percentile	3.76	7.68	6.03	5.14	0.22
Median	2.02	5.04	5.30	4.84	(0.07)
75th Percentile	1.14	4.18	4.59	3.74	(0.32)
90th Percentile	0.27	2.30	4.05	2.65	(0.67)
FIAM (Fidelity) Tactical Bond Fund ●	6.53	-	-	1.76	0.87
Blmbg Aggregate ▲	6.04	8.26	4.37	3.62	0.46

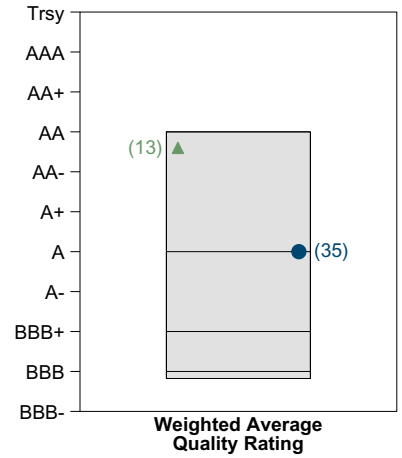
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Unconstrained Fixed Income



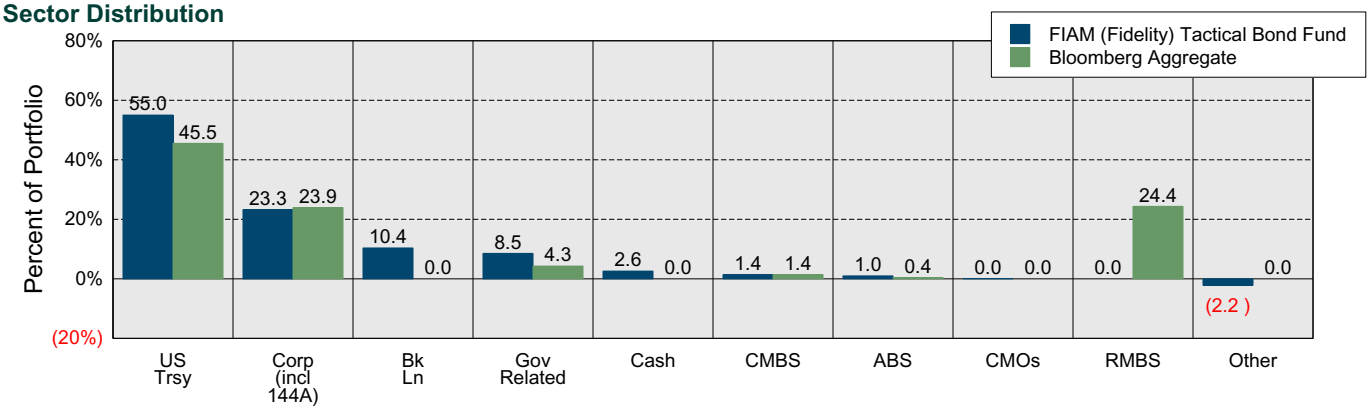
10th Percentile	AA
25th Percentile	A
Median	BBB+
75th Percentile	BBB
90th Percentile	BBB
FIAM (Fidelity) Tactical Bond Fund ●	A
Blmbg Aggregate ▲	AA

FIAM (Fidelity) Tactical Bond Fund
Portfolio Characteristics Summary
As of September 30, 2025

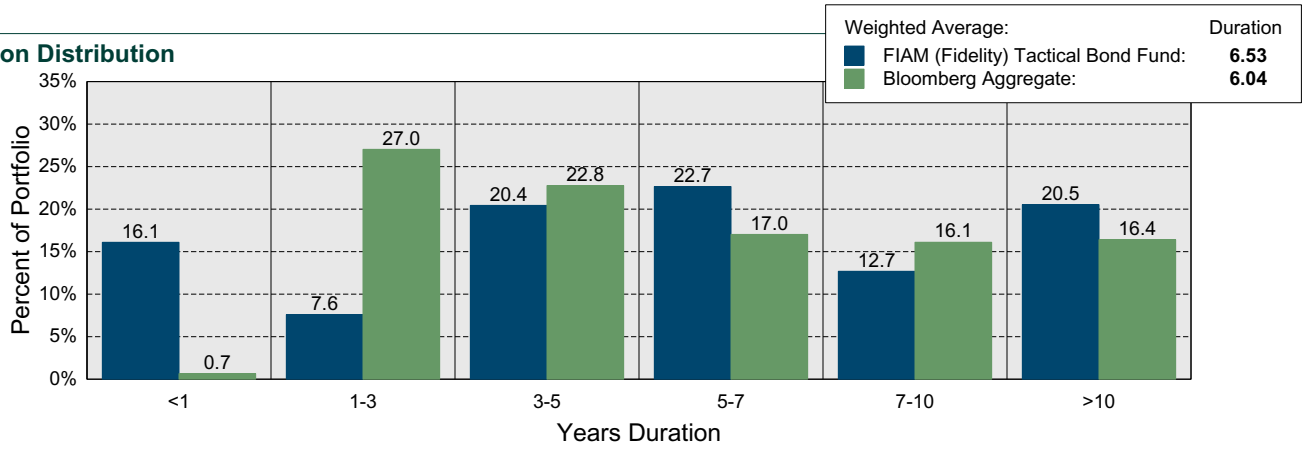
Portfolio Structure Comparison

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.

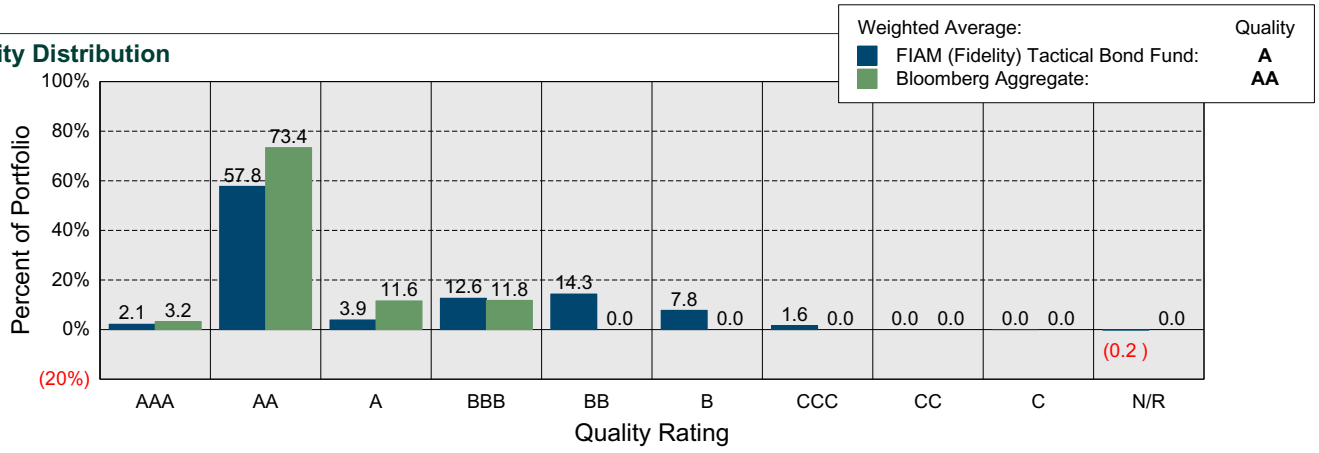
Sector Distribution



Duration Distribution



Quality Distribution



Income Research & Management
Period Ended September 30, 2025

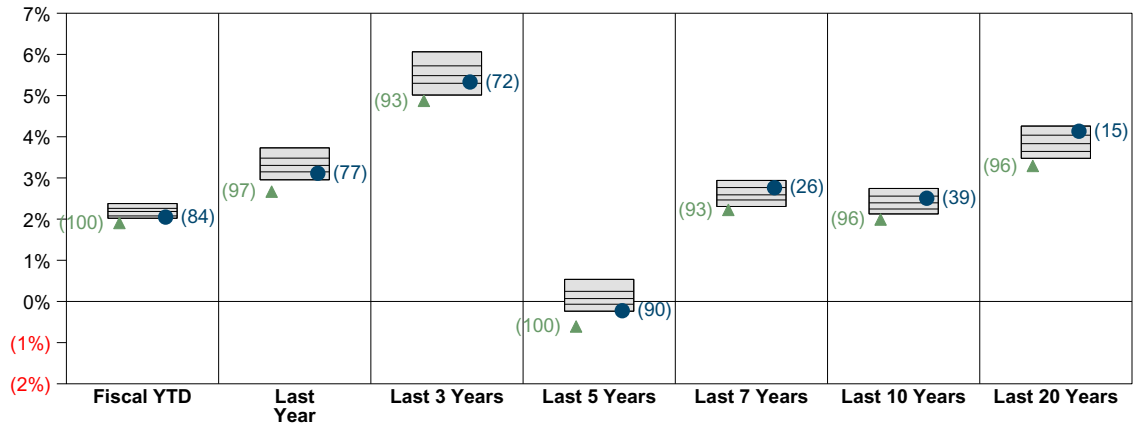
Investment Philosophy

IR+M's bottom-up and duration-neutral investment philosophy is based on their belief that careful security selection and active portfolio-risk management should lead to superior returns over the long term. Their emphasis on fundamental analysis allows them to identify and invest in securities with favorable credit, structure, and price characteristics. NHRS inception in the fund is August 1987.

Quarterly Asset Growth

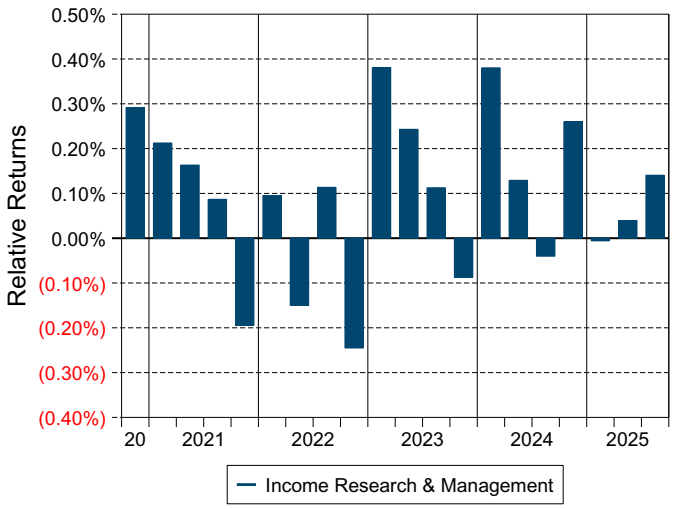
Beginning Market Value	$832,952,912
Net New Investment	$0
Investment Gains/(Losses)	$17,066,032
Ending Market Value	$850,018,944

Performance vs Callan Core Bond FI (Gross)

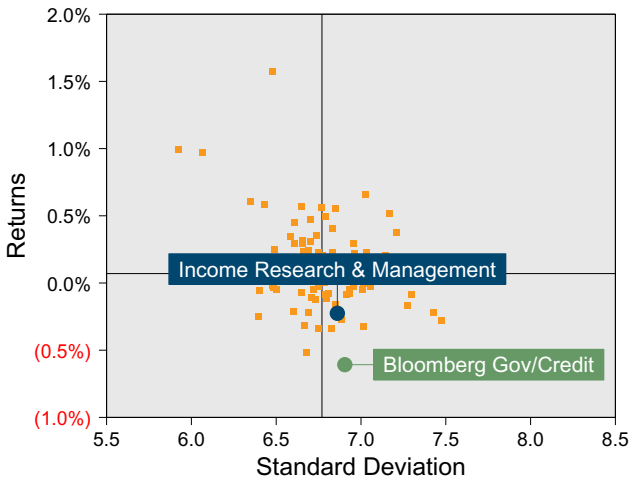


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	2.38	3.73	6.06	0.54	2.94	2.74	4.26
25th Percentile	2.26	3.48	5.72	0.25	2.77	2.56	4.04
Median	2.19	3.30	5.48	0.07	2.59	2.39	3.83
75th Percentile	2.08	3.15	5.30	(0.07)	2.46	2.25	3.64
90th Percentile	2.02	2.95	5.01	(0.24)	2.31	2.13	3.48
Income Research & Management ●	2.05	3.11	5.33	(0.23)	2.76	2.51	4.13
Bloomberg Gov/Credit ▲	1.91	2.67	4.87	(0.61)	2.22	1.99	3.29

Relative Return vs Bloomberg Gov/Credit



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

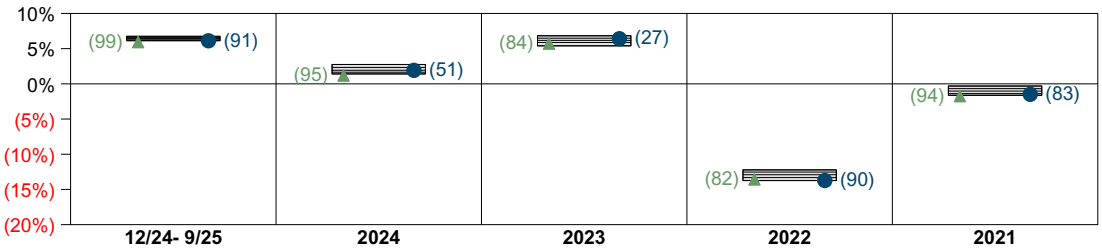


Income Research & Management
Return Analysis Summary

Return Analysis

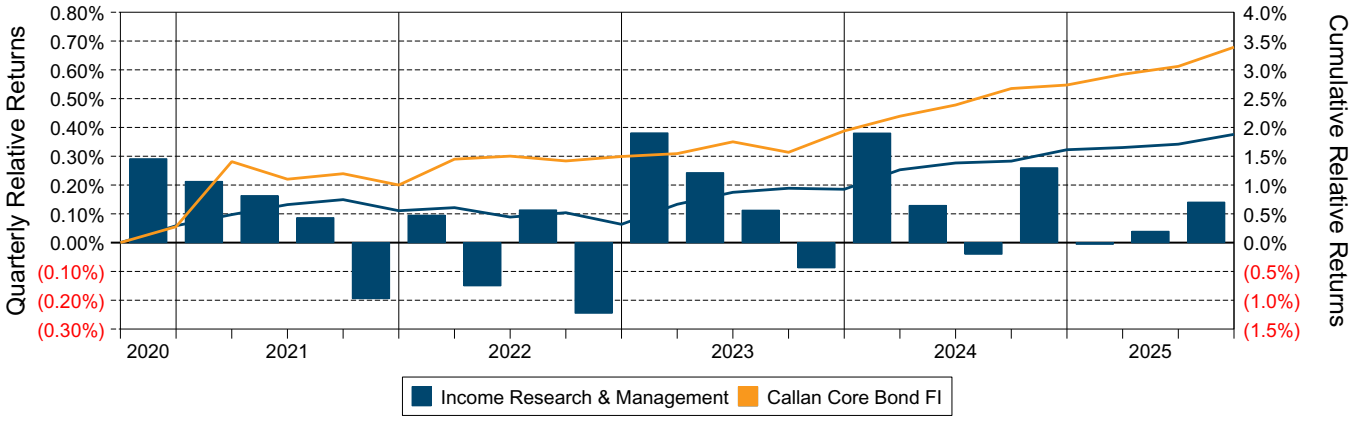
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond FI (Gross)

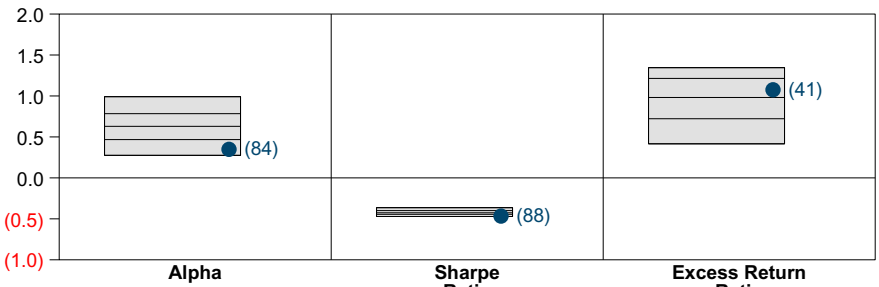


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	6.75	2.75	6.83	(12.22)	(0.31)
25th Percentile	6.60	2.33	6.49	(12.53)	(0.68)
Median	6.45	1.93	6.17	(12.91)	(1.03)
75th Percentile	6.26	1.65	5.88	(13.32)	(1.39)
90th Percentile	6.13	1.41	5.40	(13.74)	(1.62)
Income Research & Management ●	6.11	1.92	6.41	(13.74)	(1.49)
Blmbg Gov/Credit ▲	5.93	1.18	5.72	(13.58)	(1.75)

Cumulative and Quarterly Relative Returns vs Blmbg Gov/Credit



Risk Adjusted Return Measures vs Blmbg Gov/Credit
Rankings Against Callan Core Bond FI (Gross)
Five Years Ended September 30, 2025



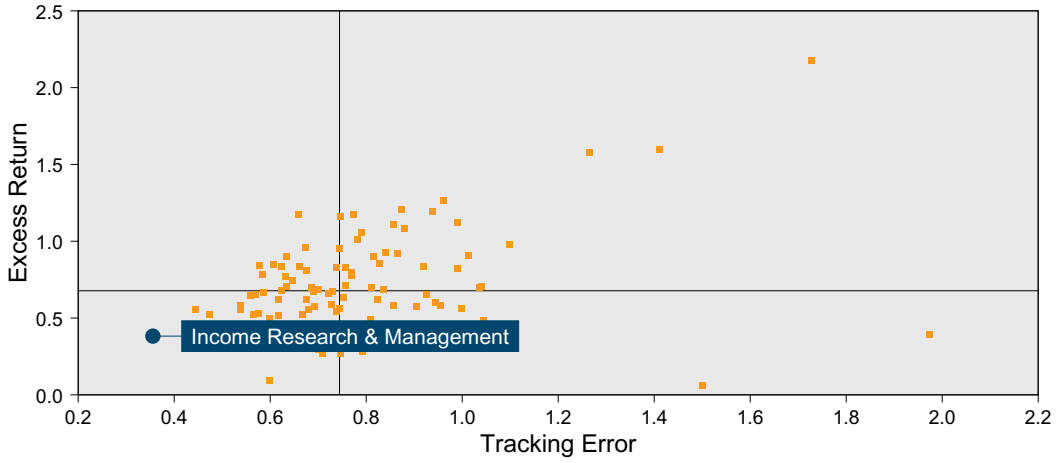
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.99	(0.36)	1.35
25th Percentile	0.78	(0.40)	1.21
Median	0.63	(0.43)	0.98
75th Percentile	0.47	(0.44)	0.72
90th Percentile	0.27	(0.47)	0.42
Income Research & Management ●	0.35	(0.47)	1.08

Income Research & Management
Risk Analysis Summary

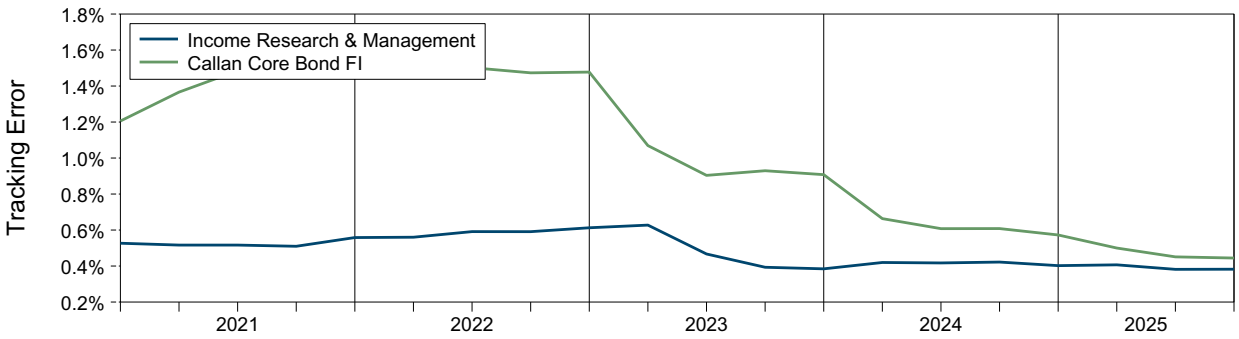
Risk Analysis

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.

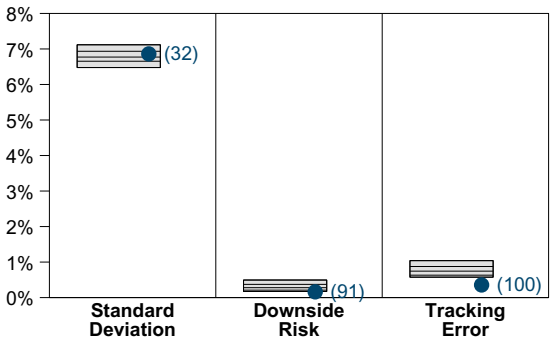
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2025



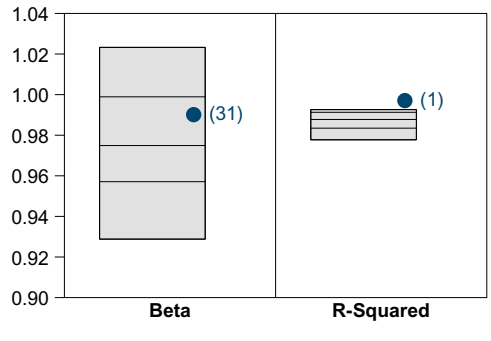
Rolling 12 Quarter Tracking Error vs Blmbg Gov/Credit



Risk Statistics Rankings vs Blmbg Gov/Credit
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.12	0.49	1.04
25th Percentile	6.93	0.37	0.88
Median	6.77	0.28	0.74
75th Percentile	6.65	0.21	0.63
90th Percentile	6.48	0.17	0.58
Income Research & Management	6.86	0.16	0.36



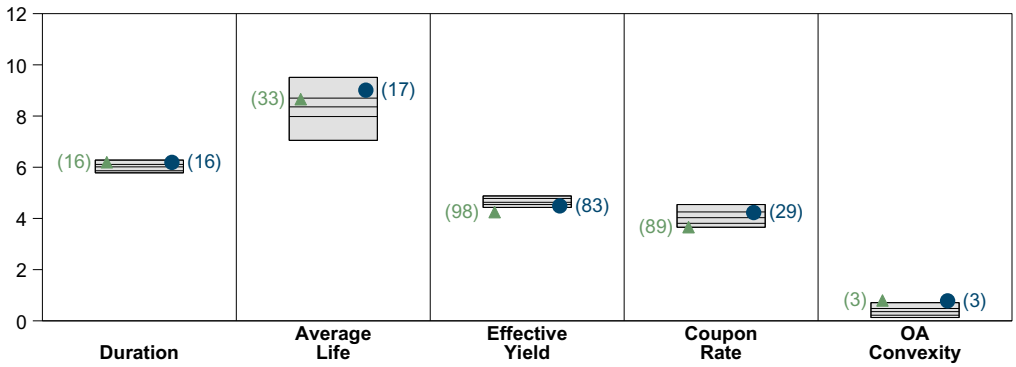
	Beta	R-Squared
10th Percentile	1.02	0.99
25th Percentile	1.00	0.99
Median	0.97	0.99
75th Percentile	0.96	0.98
90th Percentile	0.93	0.98
Income Research & Management	0.99	1.00

Income Research & Management
Bond 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.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of September 30, 2025

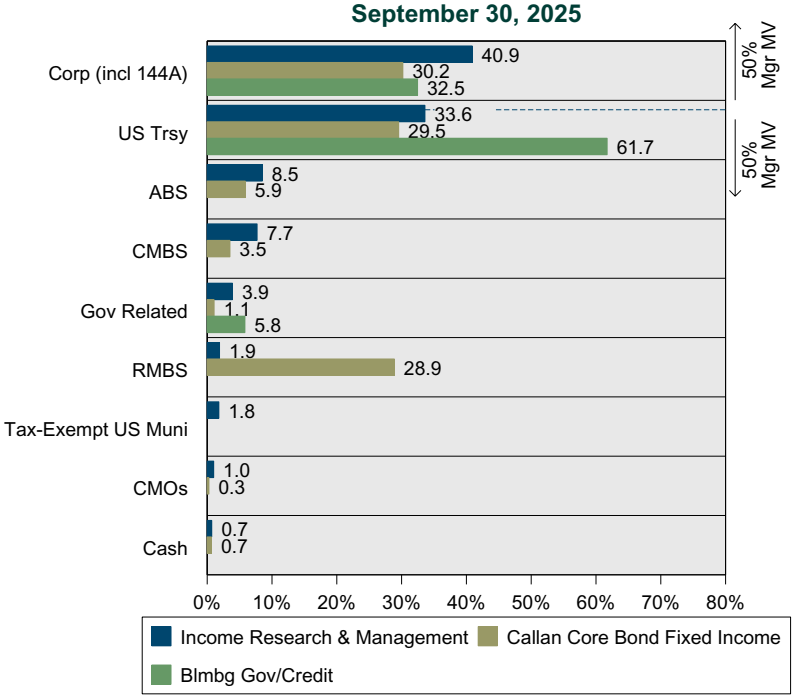


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.28	9.51	4.88	4.54	0.71
25th Percentile	6.11	8.70	4.78	4.25	0.48
Median	6.02	8.36	4.63	4.03	0.36
75th Percentile	5.86	7.98	4.54	3.81	0.22
90th Percentile	5.78	7.05	4.43	3.66	0.13
Income Research & Management ●	6.19	9.01	4.49	4.23	0.78
Blmbg Gov/Credit ▲	6.20	8.66	4.25	3.66	0.80

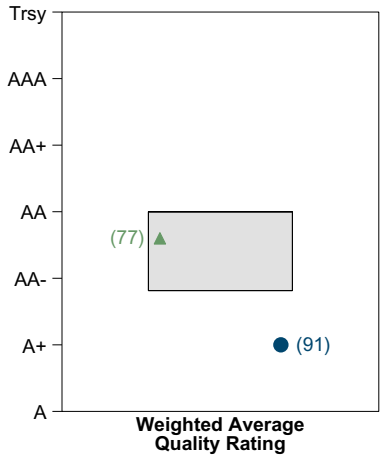
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



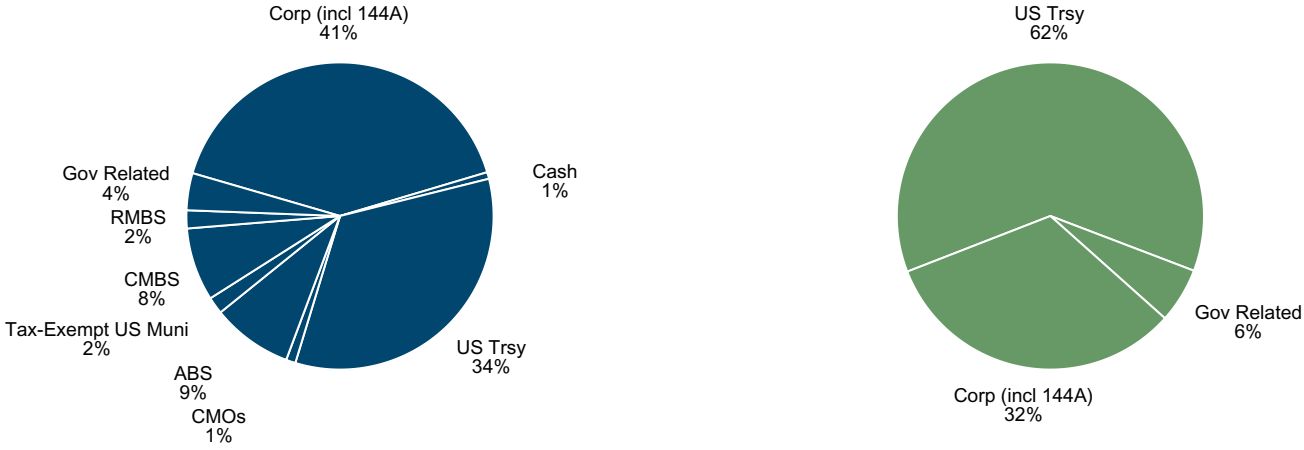
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	AA-
Income Research & Management ●	A+
Blmbg Gov/Credit ▲	AA

Income Research & Management
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.

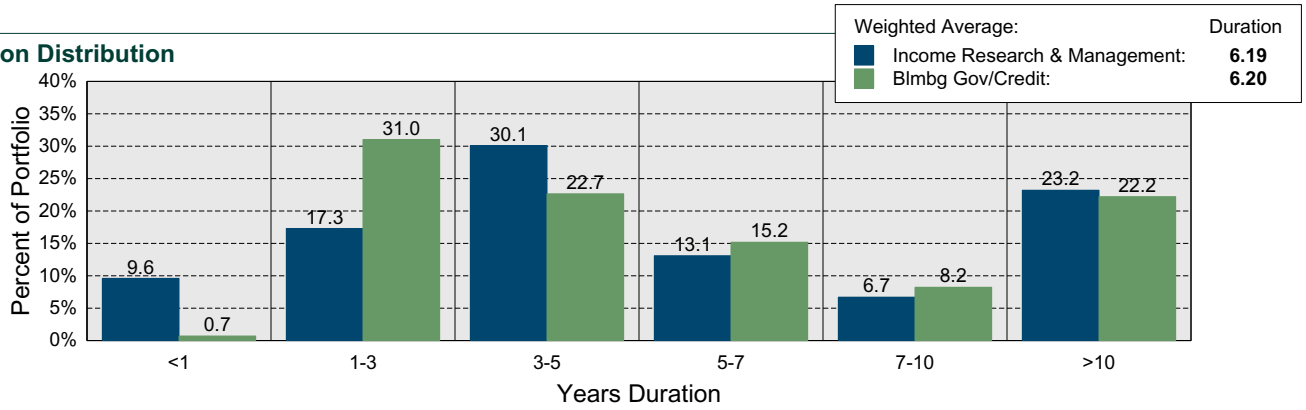
Sector Allocation



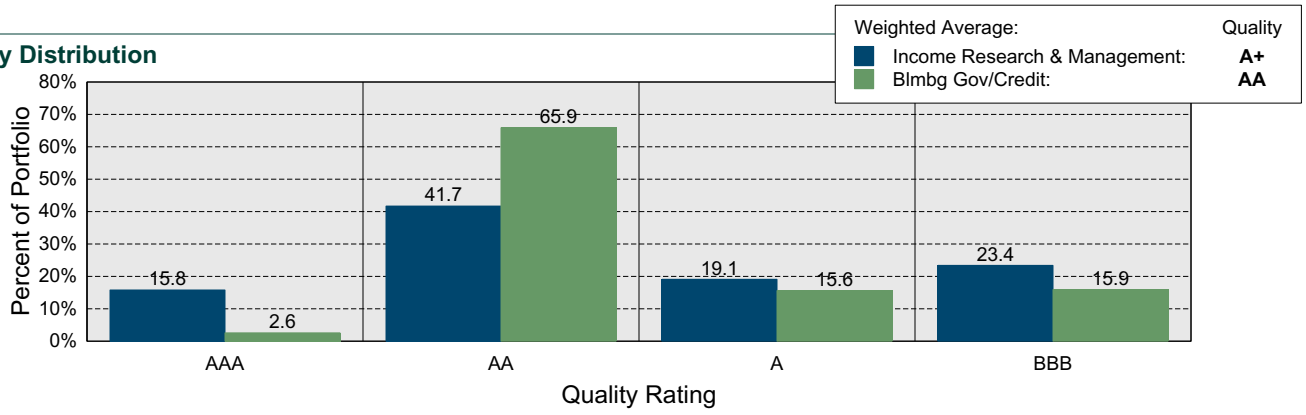
Income Research & Management

Blmbg Gov/Credit

Duration Distribution



Quality Distribution



Loomis Sayles
Period Ended September 30, 2025

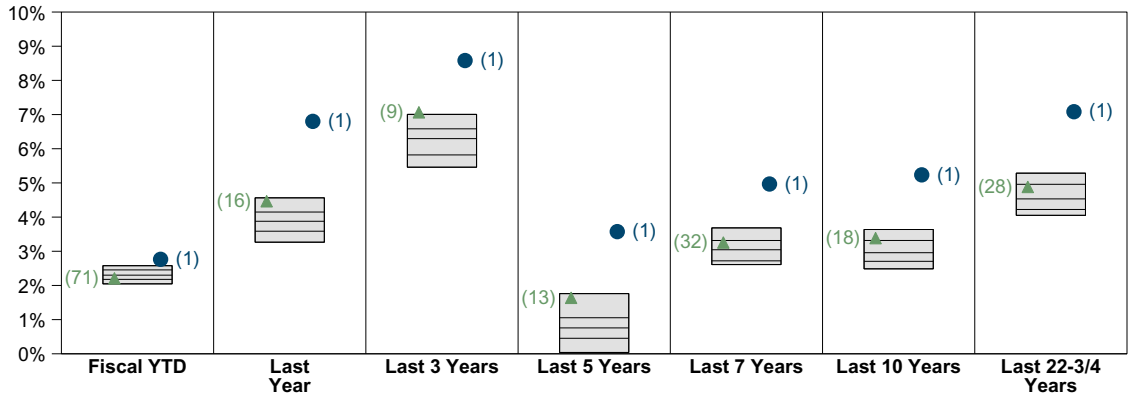
Investment Philosophy

The Multisector Full Discretion ("MSFD") strategy is an opportunistic, multisector fixed income strategy managed by a team of seasoned professionals. The strategy is diversified across all sectors of the bond market. This "go anywhere" approach allows the portfolio management team to pursue mispriced securities with high instrinsic value. The Loomis Sayles Custom Benchmark is 65% Bloomberg Barclays Aggregate Index and 35% Bloomberg Barclays High Yield Corporate Index. NHRS inception in the fund is September 2002.

Quarterly Asset Growth

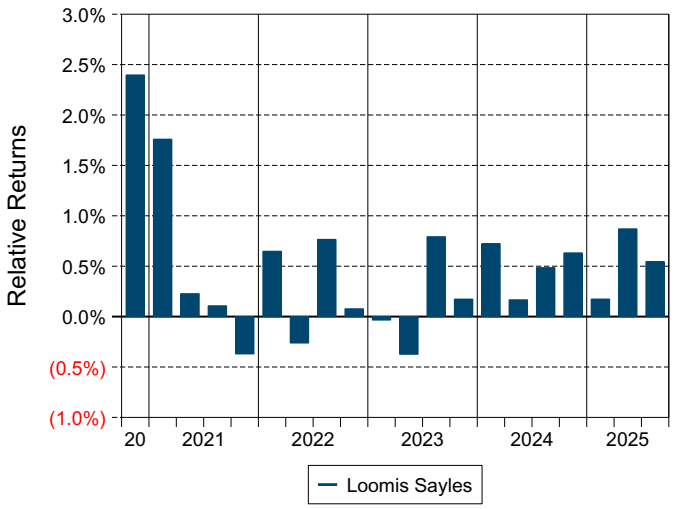
Beginning Market Value	$318,303,837
Net New Investment	$0
Investment Gains/(Losses)	$8,800,460
Ending Market Value	$327,104,297

Performance vs Callan Core Plus FI (Gross)

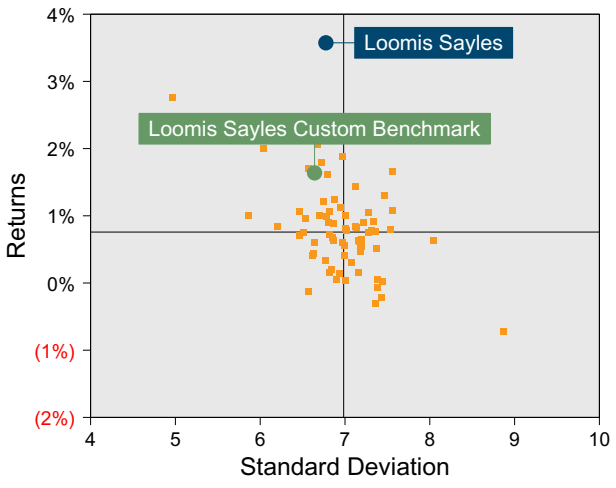


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 22-3/4 Years
10th Percentile	2.58	4.56	7.00	1.76	3.68	3.64	5.29
25th Percentile	2.45	4.15	6.58	1.06	3.32	3.32	4.96
Median	2.30	3.88	6.30	0.76	3.04	2.96	4.53
75th Percentile	2.18	3.59	5.82	0.45	2.72	2.71	4.22
90th Percentile	2.05	3.27	5.46	0.04	2.61	2.49	4.05
Loomis Sayles ●	2.76	6.80	8.58	3.57	4.97	5.24	7.08
Loomis Sayles Custom Benchmark ▲	2.21	4.46	7.07	1.64	3.26	3.39	4.88

Relative Returns vs Loomis Sayles Custom Benchmark



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

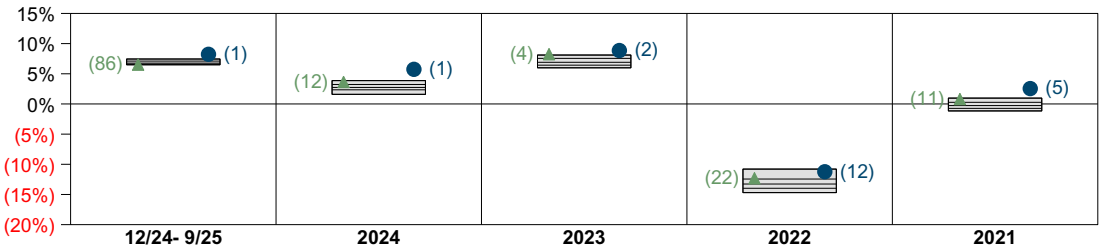


Loomis Sayles
Return Analysis Summary

Return Analysis

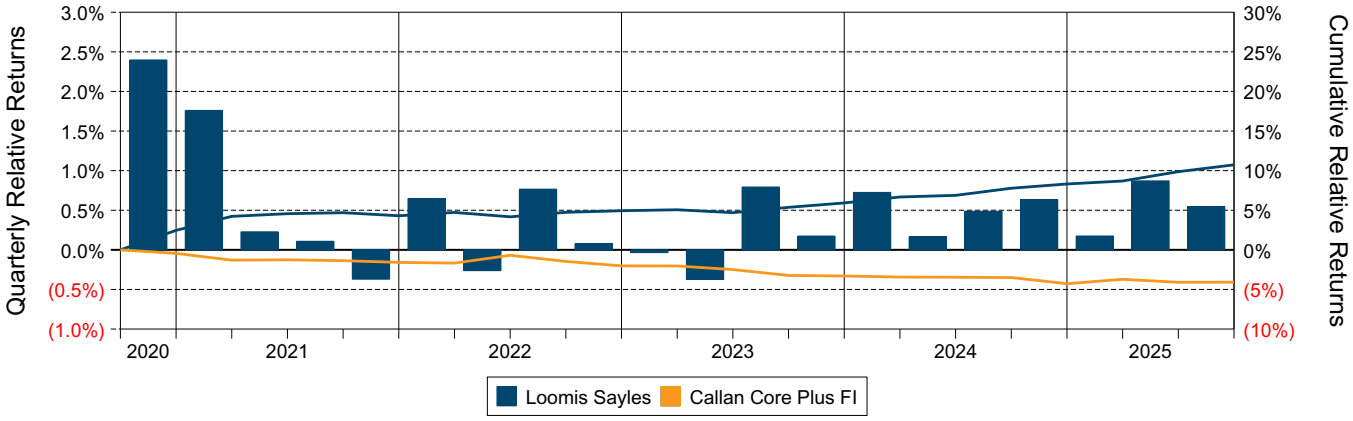
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus FI (Gross)

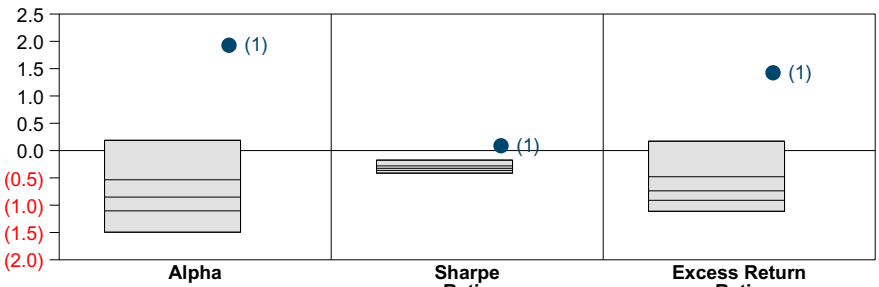


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	7.45	3.87	8.11	(10.80)	0.97
25th Percentile	7.10	3.23	7.55	(12.44)	0.27
Median	6.77	2.74	6.90	(13.27)	(0.27)
75th Percentile	6.60	2.35	6.43	(13.97)	(0.73)
90th Percentile	6.49	1.59	5.99	(14.69)	(1.16)
Loomis Sayles ●	8.22	5.74	8.85	(11.24)	2.54
Loomis Sayles Custom Benchmark ▲	6.53	3.64	8.25	(12.32)	0.81

Cumulative and Quarterly Relative Returns vs Loomis Sayles Custom Benchmark



Risk Adjusted Return Measures vs Loomis Sayles Custom Benchmark
Rankings Against Callan Core Plus FI (Gross)
Five Years Ended September 30, 2025



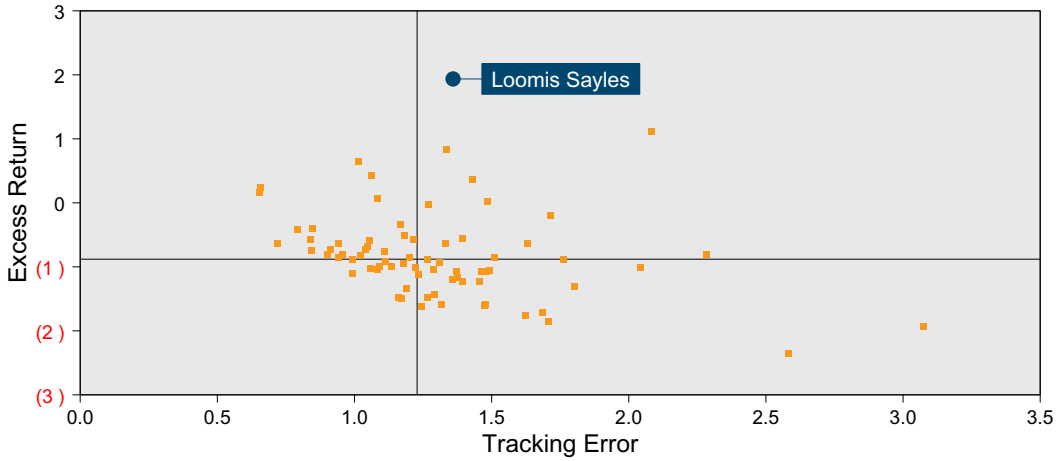
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.19	(0.17)	0.17
25th Percentile	(0.53)	(0.28)	(0.48)
Median	(0.85)	(0.32)	(0.74)
75th Percentile	(1.10)	(0.36)	(0.91)
90th Percentile	(1.49)	(0.41)	(1.11)
Loomis Sayles ●	1.93	0.09	1.42

Loomis Sayles
Risk Analysis Summary

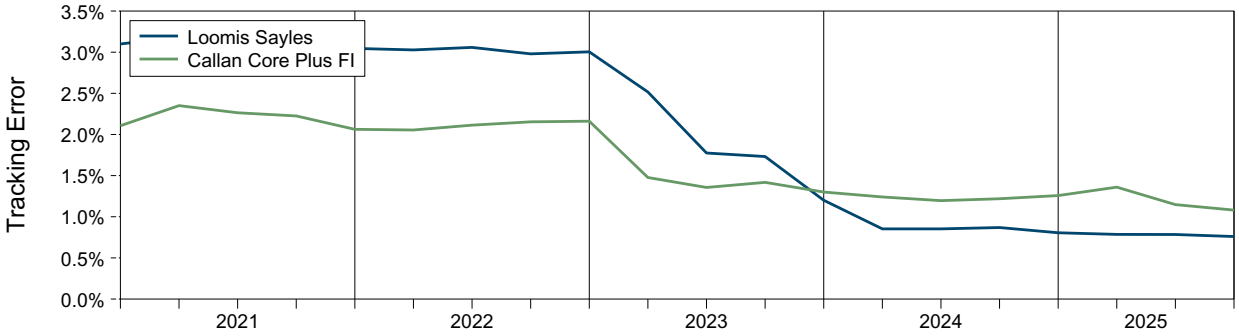
Risk Analysis

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.

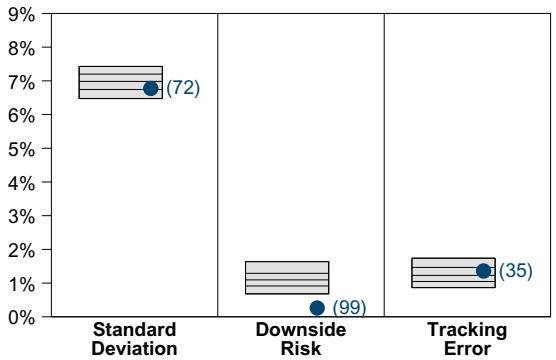
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Five Years Ended September 30, 2025



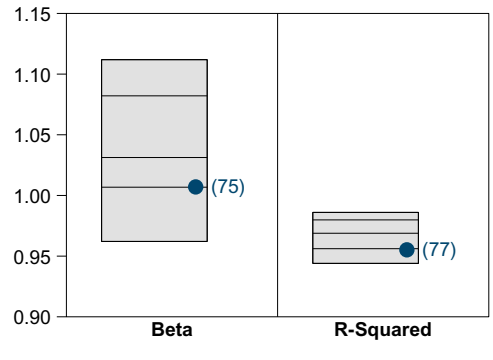
Rolling 12 Quarter Tracking Error vs Loomis Sayles Custom Benchmark



Risk Statistics Rankings vs Loomis Sayles Custom Benchmark
Rankings Against Callan Core Plus Fixed Income (Gross)
Five Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.43	1.64	1.74
25th Percentile	7.20	1.29	1.46
Median	6.98	1.09	1.23
75th Percentile	6.74	0.91	1.05
90th Percentile	6.47	0.68	0.87
Loomis Sayles ●	6.77	0.26	1.36



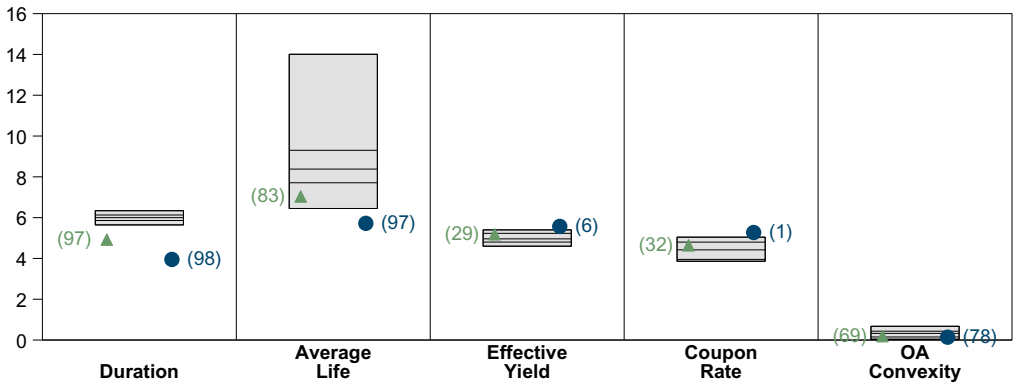
	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.08	0.98
Median	1.03	0.97
75th Percentile	1.01	0.96
90th Percentile	0.96	0.94
Loomis Sayles ●	1.01	0.96

Loomis Sayles
Bond 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.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of September 30, 2025

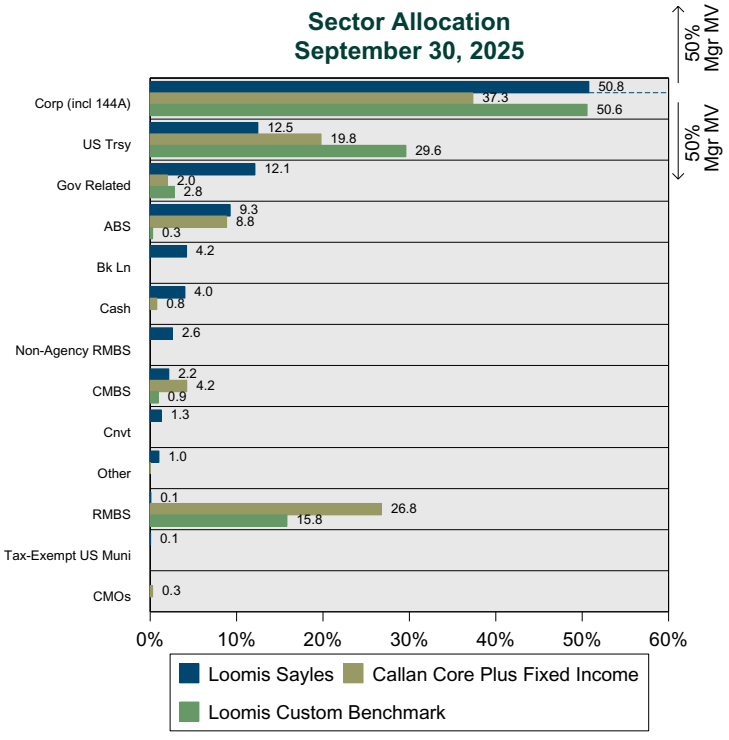


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.34	14.01	5.40	5.04	0.68
25th Percentile	6.13	9.30	5.23	4.80	0.43
Median	6.00	8.38	4.96	4.42	0.32
75th Percentile	5.86	7.71	4.80	3.95	0.15
90th Percentile	5.64	6.45	4.60	3.86	0.04
Loomis Sayles ●	3.95	5.72	5.57	5.27	0.14
Loomis Custom Benchmark ▲	4.92	7.04	5.18	4.64	0.19

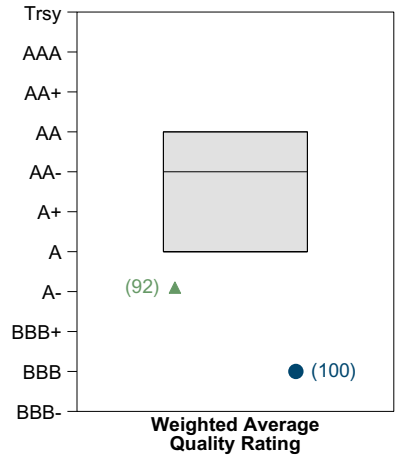
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Core Plus Fixed Income



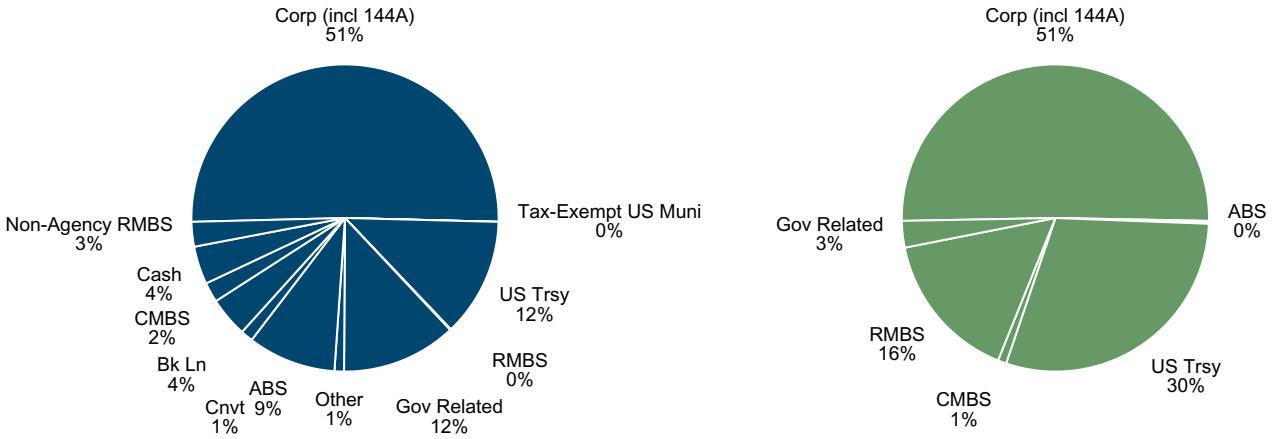
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Loomis Sayles ●	BBB
Loomis Custom Benchmark ▲	A-

Loomis Sayles
Portfolio Characteristics Summary
As of September 30, 2025

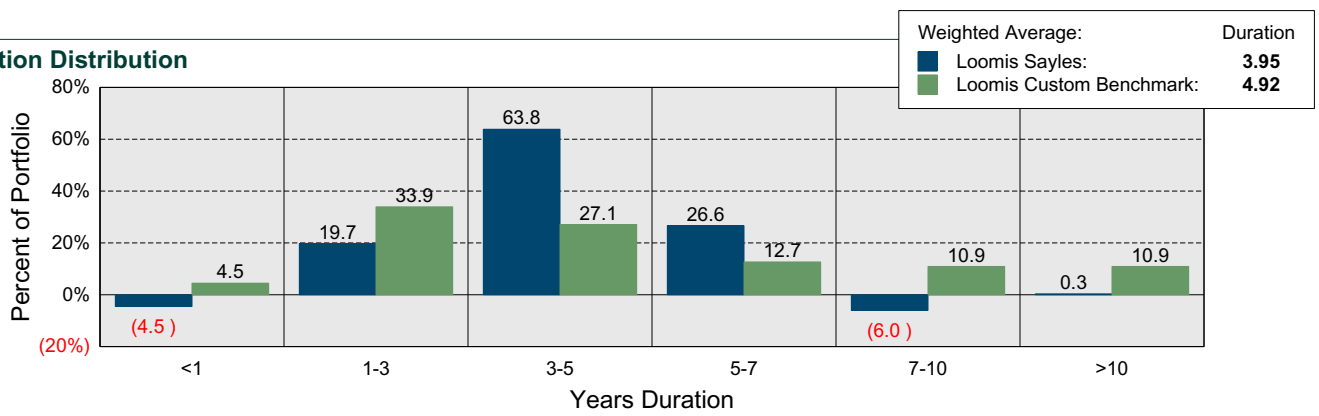
Portfolio Structure Comparison

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.

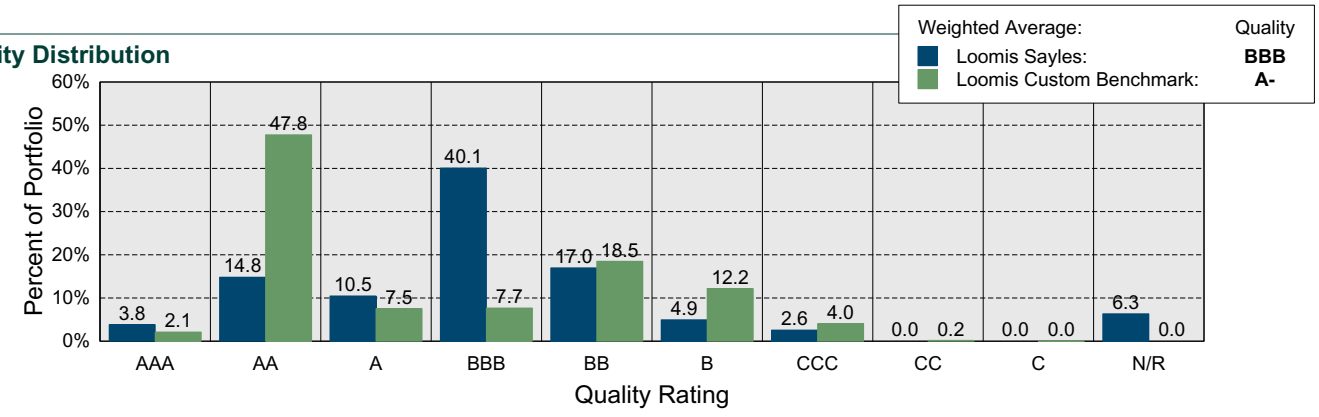
Sector Allocation



Duration Distribution



Quality Distribution



Mellon US Agg Bond Index
Period Ended September 30, 2025

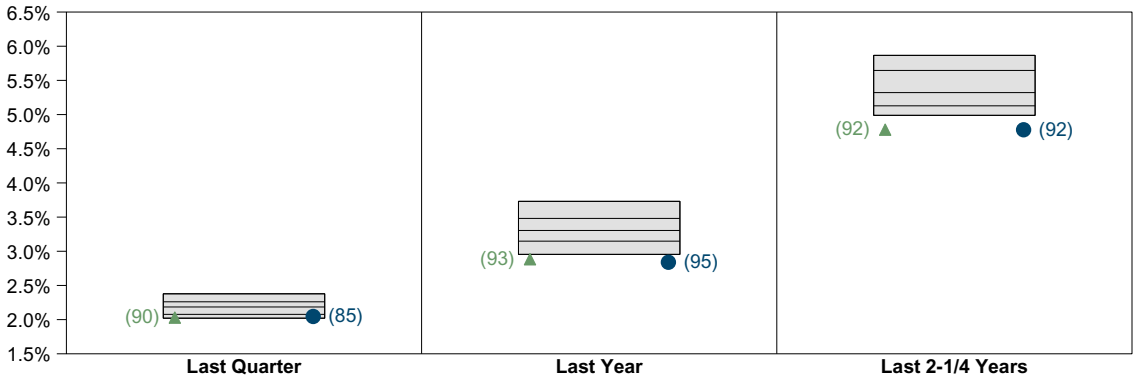
Investment Philosophy

Fixed income indexing offers a cost-effective, sensible investment approach to gaining diversified market exposure and receiving competitive relative returns over the long-term. Mellon Capital's Aggregate Bond Index Strategy employs a stratified sampling approach that has consistently added value with very little tracking error versus the Barclays Capital Aggregate Bond Index. We emphasize low turnover (low transaction costs) and strict risk control in the structuring of our portfolios. NHRS inception in the fund is May 2023.

Quarterly Asset Growth

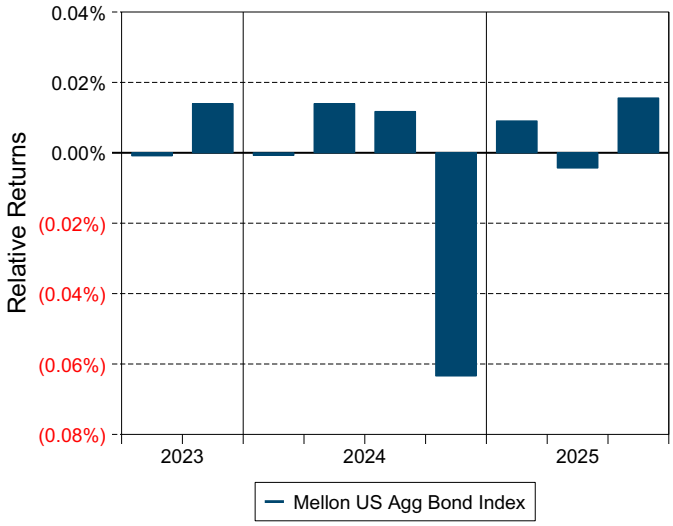
Beginning Market Value	$747,099,250
Net New Investment	$-350,000,000
Investment Gains/(Losses)	$10,880,633
Ending Market Value	$407,979,883

Performance vs Callan Core Bond Fixed Income (Gross)

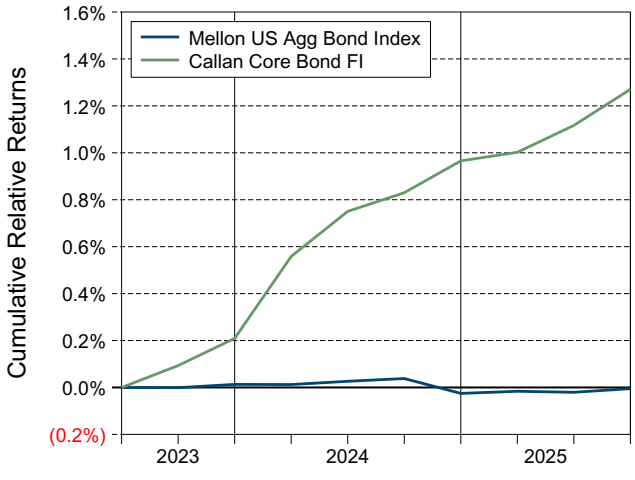


	Last Quarter	Last Year	Last 2-1/4 Years
10th Percentile	2.38	3.73	5.87
25th Percentile	2.26	3.48	5.65
Median	2.19	3.30	5.32
75th Percentile	2.08	3.15	5.13
90th Percentile	2.02	2.95	4.99
Mellon US Agg Bond Index ●	2.05	2.84	4.78
Bloomberg Aggregate ▲	2.03	2.88	4.78

Relative Return vs Bloomberg Aggregate



Cumulative Returns vs Bloomberg Aggregate



Real Estate

Total Real Estate
Period Ended September 30, 2025

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index (lagged 1 quarter) as of 7/1/2015. From 1/1/2008 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps (lagged 1 quarter). Prior to 1/1/2008 the benchmark was the NCREIF Property Index (lagged 1 quarter). As of 7/1/2022, Total Real Estate returns include Townsend's discretionary fee.

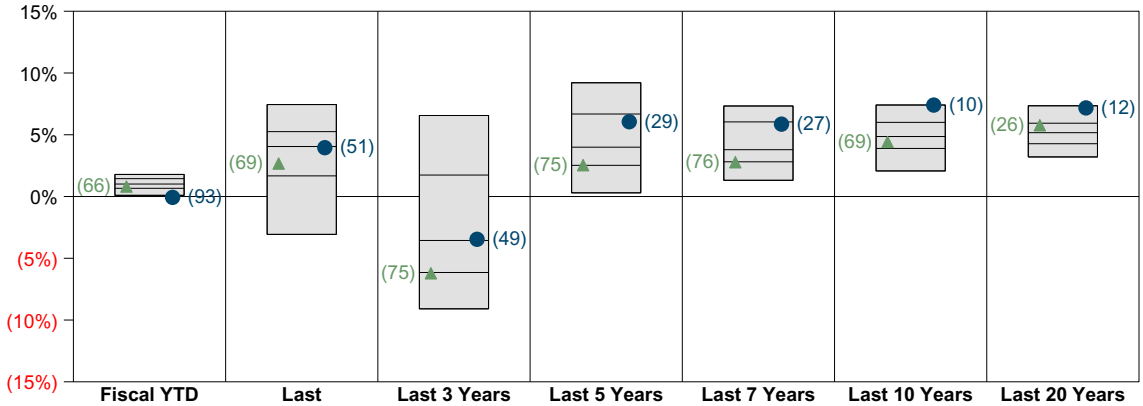
Quarterly Summary and Highlights

- Total Real Estate's portfolio posted a (0.07)% return for the quarter placing it in the 93 percentile of the Callan Total Real Estate group for the quarter and in the 51 percentile for the last year.
- Total Real Estate's portfolio underperformed the Real Estate Benchmark by 0.88% for the quarter and outperformed the Real Estate Benchmark for the year by 1.28%.

Quarterly Asset Growth

Beginning Market Value	$1,107,467,290
Net New Investment	$-5,541,311
Investment Gains/(Losses)	$849,153
Ending Market Value	$1,102,775,132

Performance vs Callan Total Real Estate (Net)



	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	1.79	7.45	6.56	9.21	7.33	7.41	7.35
25th Percentile	1.45	5.25	1.74	6.68	6.04	6.00	5.94
Median	1.01	4.05	(3.56)	3.99	3.79	4.86	5.17
75th Percentile	0.66	1.67	(6.15)	2.52	2.81	3.89	4.27
90th Percentile	0.10	(3.07)	(9.09)	0.30	1.31	2.07	3.20
Total Real Estate ●	(0.07)	3.95	(3.46)	6.05	5.86	7.40	7.17
Real Estate Benchmark ▲	0.81	2.67	(6.21)	2.54	2.78	4.42	5.77

Relative Return vs Real Estate Benchmark



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

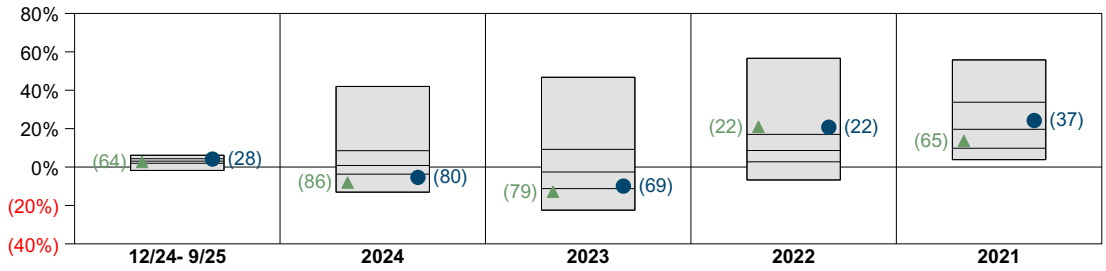


Total Real Estate
Return Analysis Summary

Return Analysis

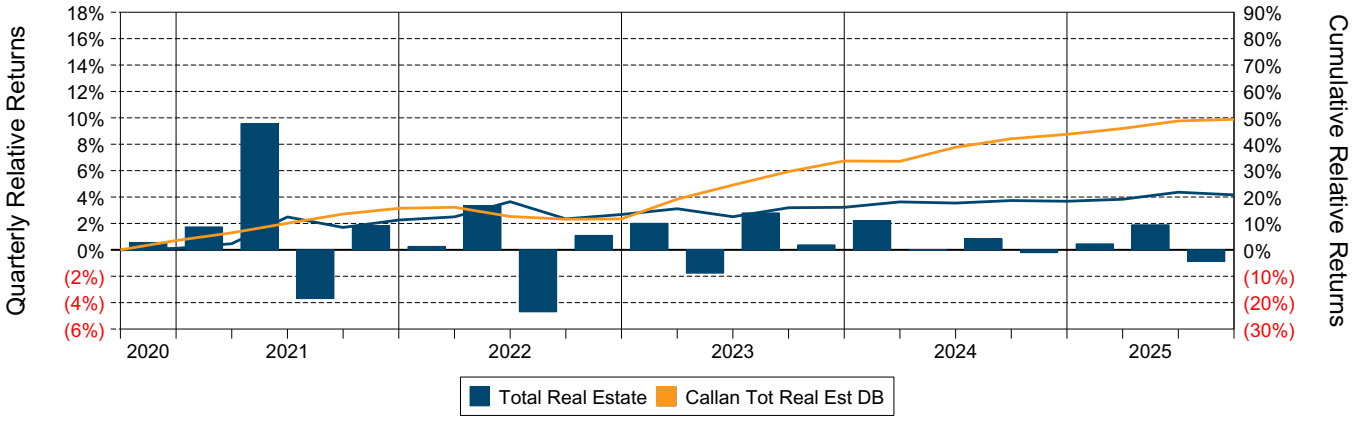
The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate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

Performance vs Callan Tot Real Est DB (Net)

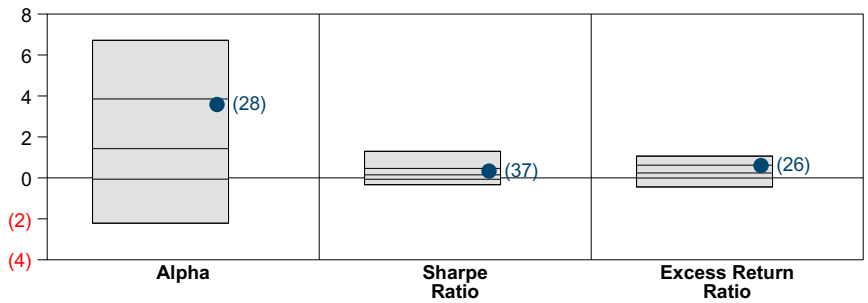


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	6.13	41.97	46.75	56.64	55.81
25th Percentile	4.34	8.52	9.21	17.02	33.75
Median	3.07	0.82	(2.59)	8.61	19.65
75th Percentile	1.98	(3.70)	(11.23)	2.72	9.79
90th Percentile	(1.78)	(13.08)	(22.46)	(6.73)	3.85
Total Real Estate ●	4.14	(5.40)	(9.94)	20.74	24.22
Real Estate Benchmark ▲	2.65	(8.04)	(12.88)	20.96	13.64

Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark
Rankings Against Callan Tot Real Est DB (Net)
Five Years Ended September 30, 2025



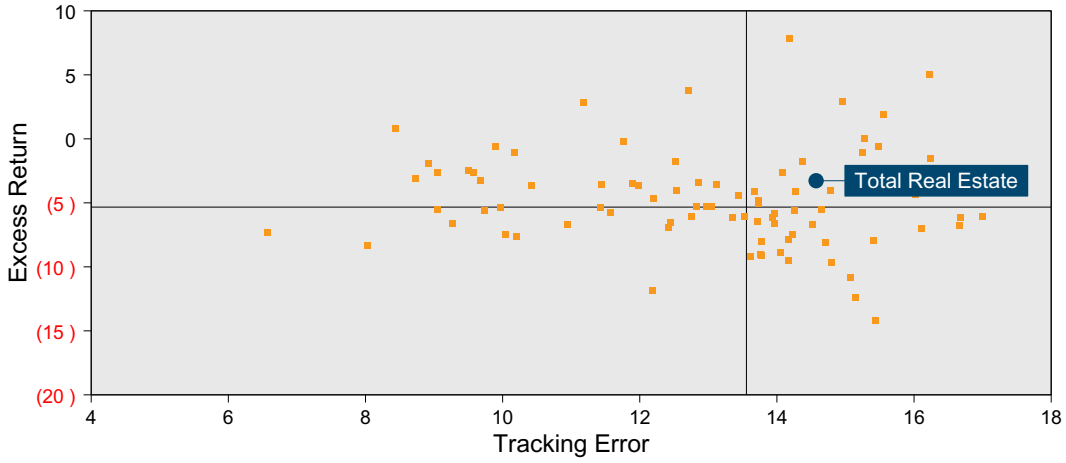
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.72	1.30	1.06
25th Percentile	3.85	0.46	0.62
Median	1.43	0.15	0.24
75th Percentile	(0.06)	(0.07)	(0.01)
90th Percentile	(2.21)	(0.33)	(0.44)
Total Real Estate ●	3.58	0.33	0.60

Total Real Estate
Risk Analysis Summary

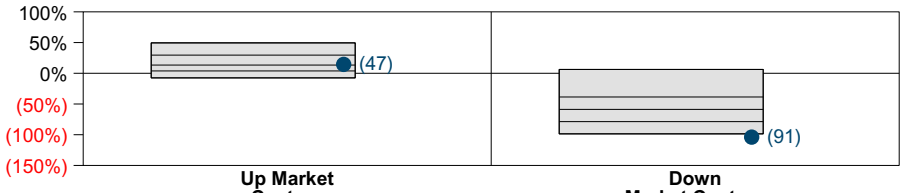
Risk Analysis

The graphs below analyze the risk or variation of the portfolio'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 portfolio's risk statistics versus the peer group.

Risk Analysis vs Callan Total Domestic Real Estate DB (Net)
Five Years Ended September 30, 2025

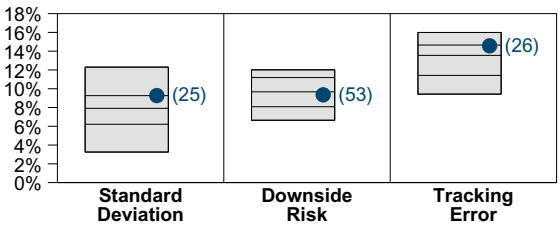


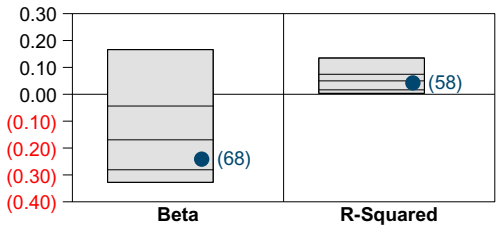
Market Capture vs Real Estate Benchmark
Rankings Against Callan Total Domestic Real Estate DB (Net)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	49.48	6.26
25th Percentile	29.54	(38.57)
Median	13.38	(58.75)
75th Percentile	3.83	(78.70)
90th Percentile	(7.53)	(98.62)
Total Real Estate ●	14.47	(103.90)

Risk Statistics Rankings vs Real Estate Benchmark
Rankings Against Callan Total Domestic Real Estate DB (Net)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	12.30	12.02	15.99	0.17	0.14
25th Percentile	9.26	11.19	14.65	(0.04)	0.07
Median	7.91	9.67	13.56	(0.17)	0.05
75th Percentile	6.22	8.08	11.42	(0.28)	0.02
90th Percentile	3.25	6.64	9.42	(0.33)	0.00
Total Real Estate ●	9.27	9.35	14.57	(0.24)	0.04

Strategic Core Real Estate
Period Ended September 30, 2025

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index (lagged 1 quarter) as of 7/1/2015. From 1/1/2008 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps (lagged 1 quarter). Prior to 1/1/2008 the benchmark was the NCREIF Property Index (lagged 1 quarter).

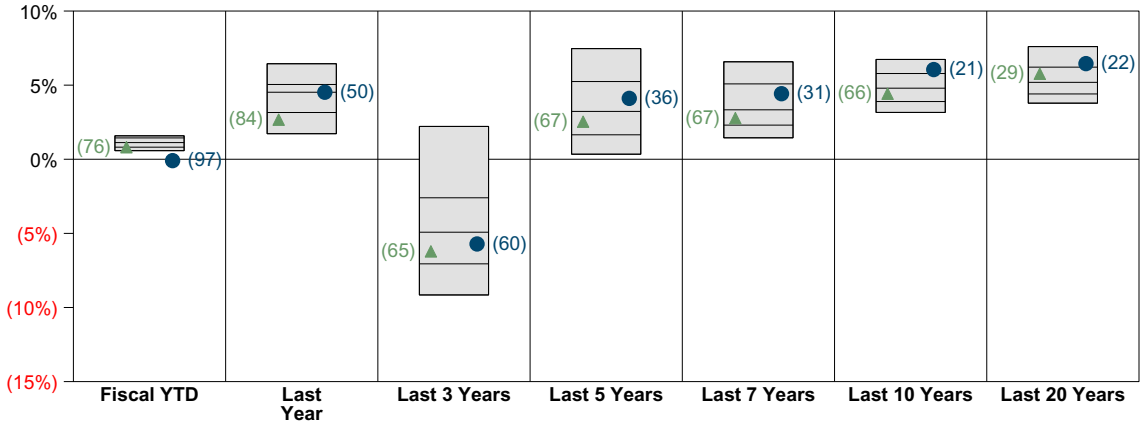
Quarterly Summary and Highlights

- Strategic Core Real Estate's portfolio posted a (0.09)% return for the quarter placing it in the 97 percentile of the Callan Real Estate Core group for the quarter and in the 50 percentile for the last year.
- Strategic Core Real Estate's portfolio underperformed the Real Estate Benchmark by 0.91% for the quarter and outperformed the Real Estate Benchmark for the year by 1.85%.

Quarterly Asset Growth

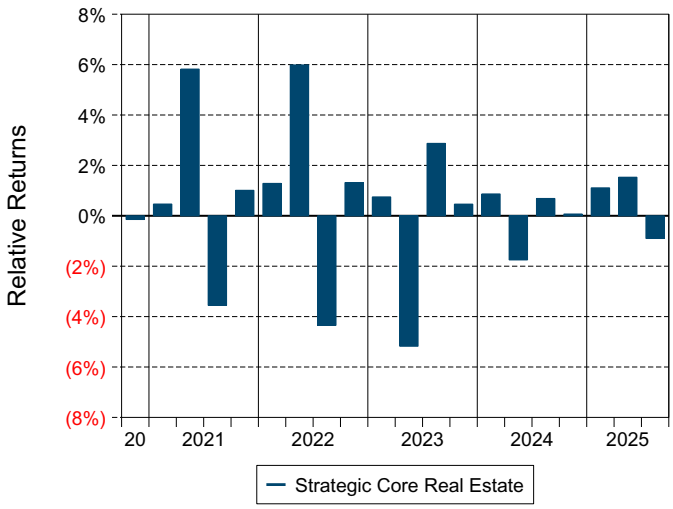
Beginning Market Value	$611,116,138
Net New Investment	$5,681,487
Investment Gains/(Losses)	$49,835
Ending Market Value	$616,847,459

Performance vs Callan Real Estate Core (Net)

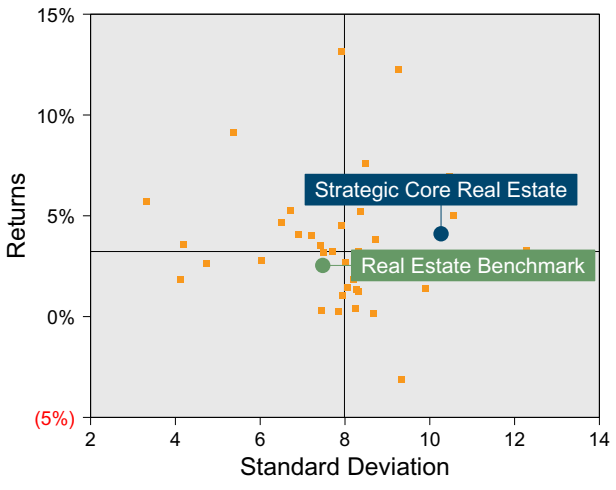


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	1.58	6.45	2.22	7.46	6.58	6.73	7.60
25th Percentile	1.44	5.05	(2.60)	5.24	5.08	5.78	6.21
Median	1.12	4.52	(4.92)	3.23	3.34	4.79	5.19
75th Percentile	0.82	3.15	(7.05)	1.65	2.30	3.89	4.41
90th Percentile	0.58	1.72	(9.16)	0.34	1.45	3.16	3.78
Strategic Core Real Estate ●	(0.09)	4.52	(5.71)	4.11	4.42	6.05	6.45
Real Estate Benchmark ▲	0.81	2.67	(6.21)	2.54	2.78	4.42	5.77

Relative Return vs Real Estate Benchmark



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

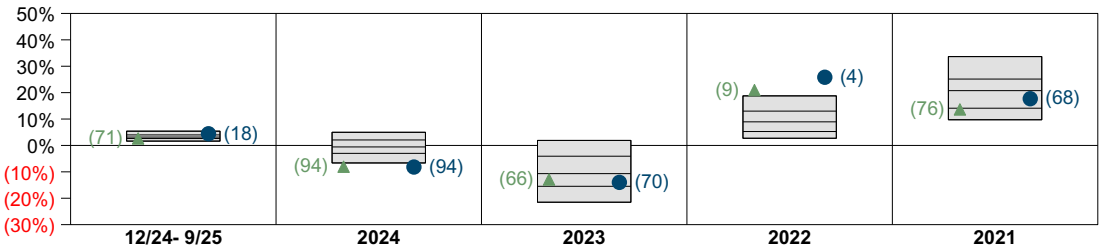


Strategic Core Real Estate
Return Analysis Summary

Return Analysis

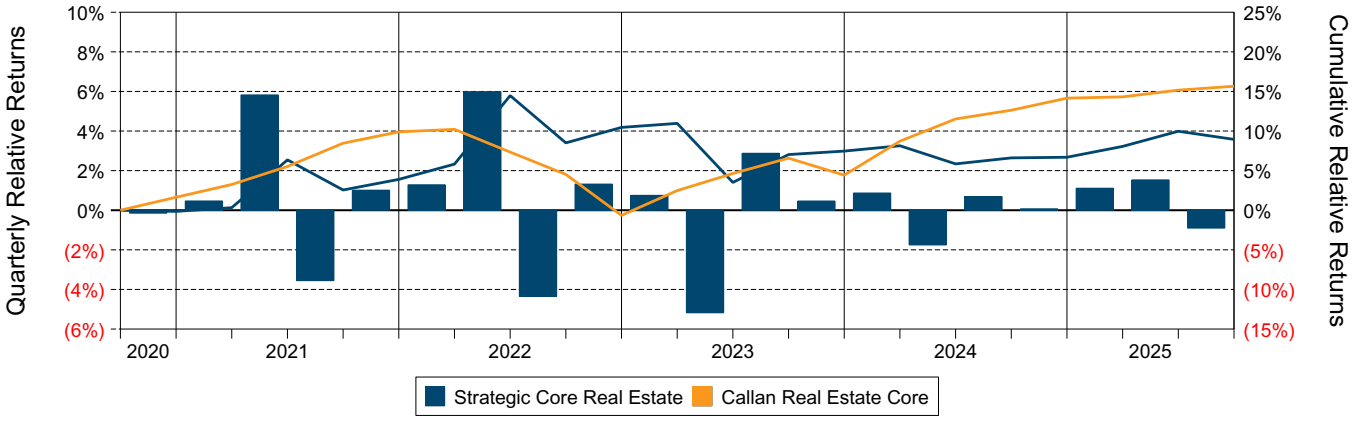
The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate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

Performance vs Callan Real Estate Core (Net)

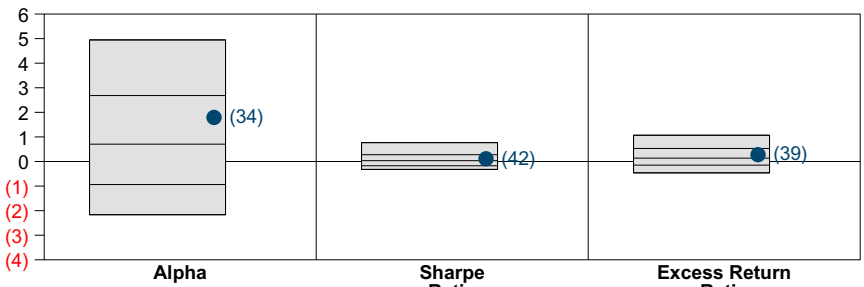


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	5.40	4.98	1.90	18.78	33.66
25th Percentile	3.99	2.08	(4.08)	13.00	25.14
Median	3.17	(0.57)	(10.68)	8.94	20.76
75th Percentile	2.62	(3.00)	(15.48)	5.27	14.10
90th Percentile	1.64	(6.63)	(21.52)	2.72	9.73
Strategic Core Real Estate ●	4.43	(8.18)	(13.99)	25.83	17.70
Real Estate Benchmark ▲	2.65	(8.04)	(12.88)	20.96	13.64

Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark
Rankings Against Callan Real Estate Core (Net)
Five Years Ended September 30, 2025



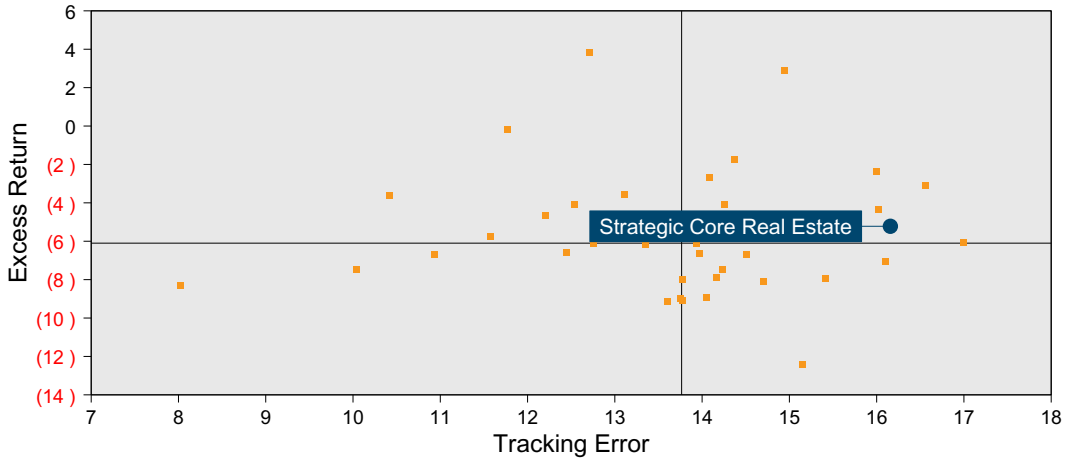
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.95	0.77	1.07
25th Percentile	2.68	0.28	0.53
Median	0.71	0.03	0.14
75th Percentile	(0.94)	(0.17)	(0.15)
90th Percentile	(2.17)	(0.32)	(0.46)
Strategic Core Real Estate ●	1.79	0.11	0.28

Strategic Core Real Estate
Risk Analysis Summary

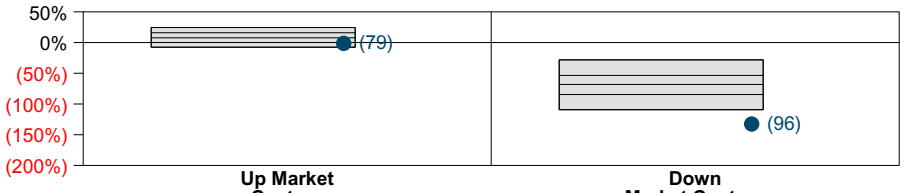
Risk Analysis

The graphs below analyze the risk or variation of the portfolio'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 portfolio's risk statistics versus the peer group.

Risk Analysis vs Callan Real Estate Core (Net)
Five Years Ended September 30, 2025

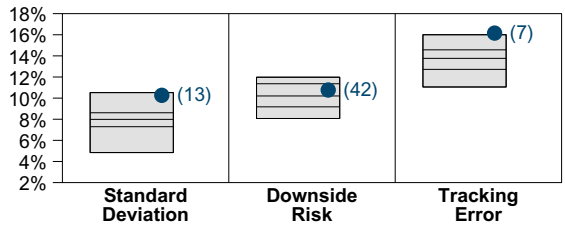


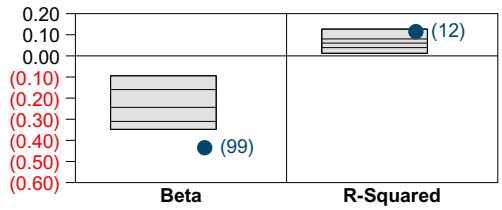
Market Capture vs Real Estate Benchmark
Rankings Against Callan Real Estate Core (Net)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	24.48	(28.11)
25th Percentile	15.97	(53.48)
Median	7.71	(68.12)
75th Percentile	0.08	(84.60)
90th Percentile	(7.54)	(109.31)
Strategic Core Real Estate	(1.35)	(132.61)

Risk Statistics Rankings vs Real Estate Benchmark
Rankings Against Callan Real Estate Core (Net)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	10.52	11.98	16.00	(0.09)	0.13
25th Percentile	8.61	11.36	14.57	(0.16)	0.08
Median	7.99	10.20	13.77	(0.24)	0.06
75th Percentile	7.29	9.18	12.72	(0.31)	0.04
90th Percentile	4.84	8.07	11.05	(0.35)	0.01
Strategic Core Real Estate	10.27	10.77	16.16	(0.43)	0.11

Tactical Non-Core Real Estate
Period Ended September 30, 2025

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index (lagged 1 quarter) as of 7/1/2015. From 1/1/2008 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps (lagged 1 quarter). Prior to 1/1/2008 the benchmark was the NCREIF Property Index (lagged 1 quarter).

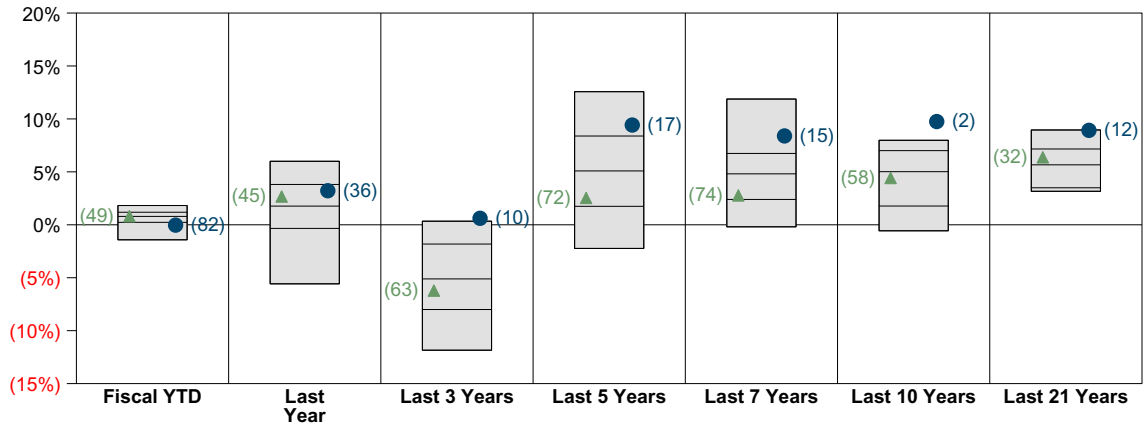
Quarterly Summary and Highlights

- Tactical Non-Core Real Estate's portfolio posted a (0.03)% return for the quarter placing it in the 82 percentile of the Callan Real Est Val Add group for the quarter and in the 36 percentile for the last year.
- Tactical Non-Core Real Estate's portfolio underperformed the Real Estate Benchmark by 0.85% for the quarter and outperformed the Real Estate Benchmark for the year by 0.54%.

Quarterly Asset Growth

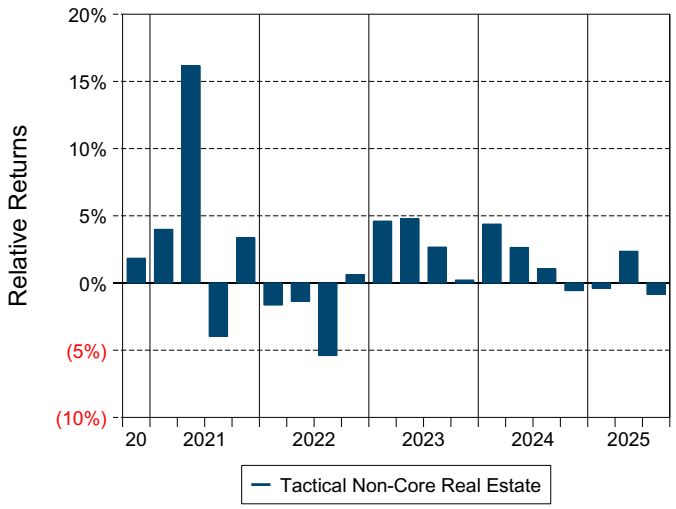
Beginning Market Value	$496,351,152
Net New Investment	$-10,807,497
Investment Gains/(Losses)	$384,017
Ending Market Value	$485,927,672

Performance vs Callan Real Est Val Add (Net)

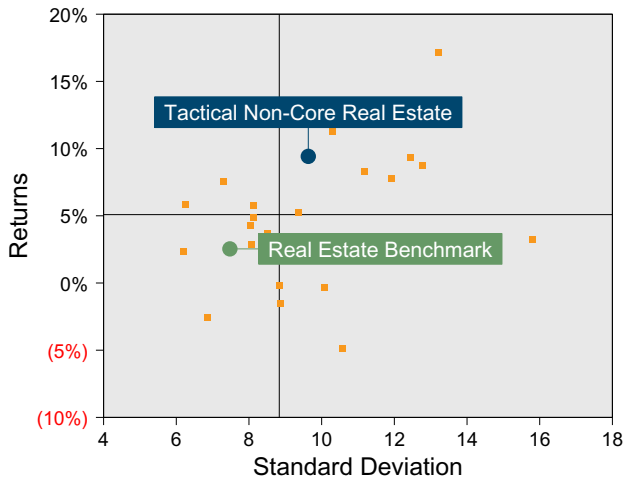


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 21 Years
10th Percentile	1.82	6.00	0.34	12.57	11.88	7.98	8.96
25th Percentile	1.18	3.81	(1.82)	8.38	6.74	7.00	7.16
Median	0.79	1.76	(5.11)	5.09	4.81	5.02	5.66
75th Percentile	0.23	(0.34)	(8.00)	1.74	2.39	1.77	3.50
90th Percentile	(1.42)	(5.58)	(11.85)	(2.23)	(0.19)	(0.57)	3.16
Tactical Non-Core Real Estate ●	(0.03)	3.21	0.61	9.42	8.39	9.75	8.92
Real Estate Benchmark ▲	0.81	2.67	(6.21)	2.54	2.78	4.42	6.38

Relative Return vs Real Estate Benchmark



Callan Real Est Val Add (Net) Annualized Five Year Risk vs Return

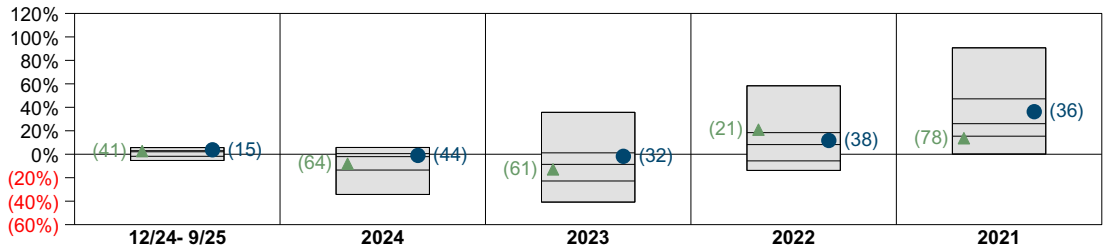


Tactical Non-Core Real Estate
Return Analysis Summary

Return Analysis

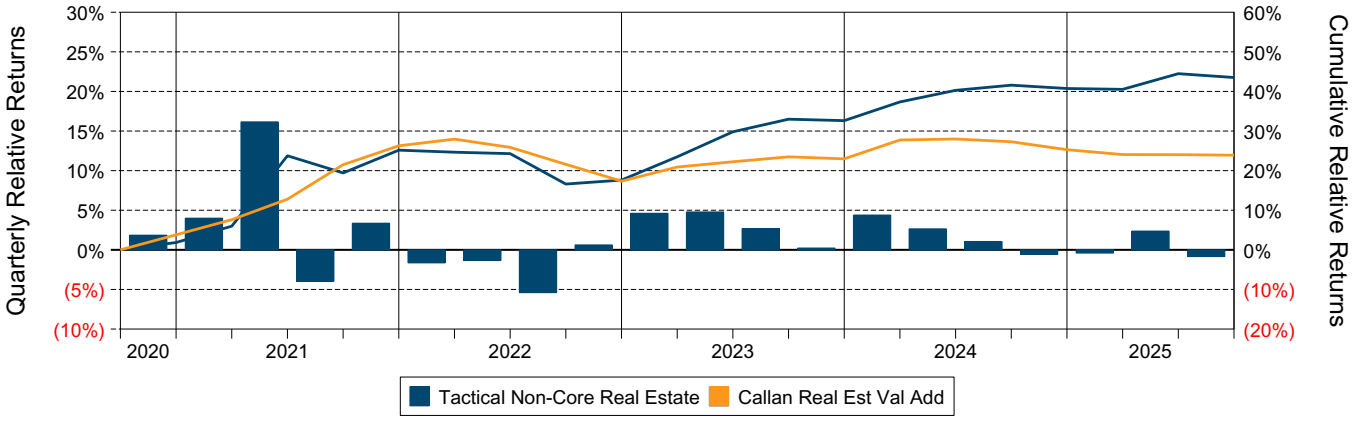
The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate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

Performance vs Callan Real Est Val Add (Net)

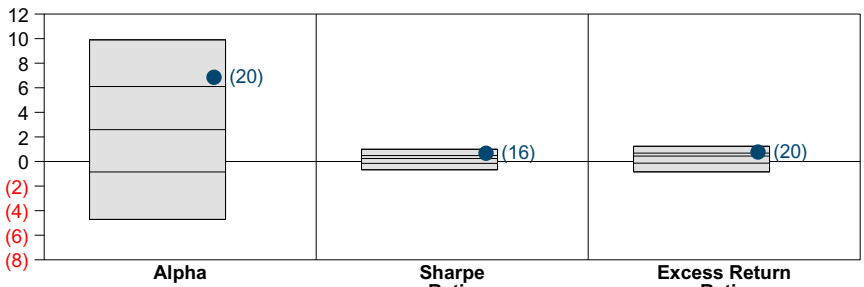


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	5.68	5.78	35.71	58.33	90.69
25th Percentile	3.03	0.52	1.17	18.41	47.20
Median	2.10	(2.04)	(8.63)	8.23	26.04
75th Percentile	(1.76)	(13.47)	(22.79)	(5.67)	15.40
90th Percentile	(5.32)	(34.27)	(40.80)	(13.81)	0.18
Tactical Non-Core Real Estate ●	3.77	(1.00)	(1.77)	11.73	36.24
Real Estate Benchmark ▲	2.65	(8.04)	(12.88)	20.96	13.64

Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark
Rankings Against Callan Real Est Val Add (Net)
Five Years Ended September 30, 2025



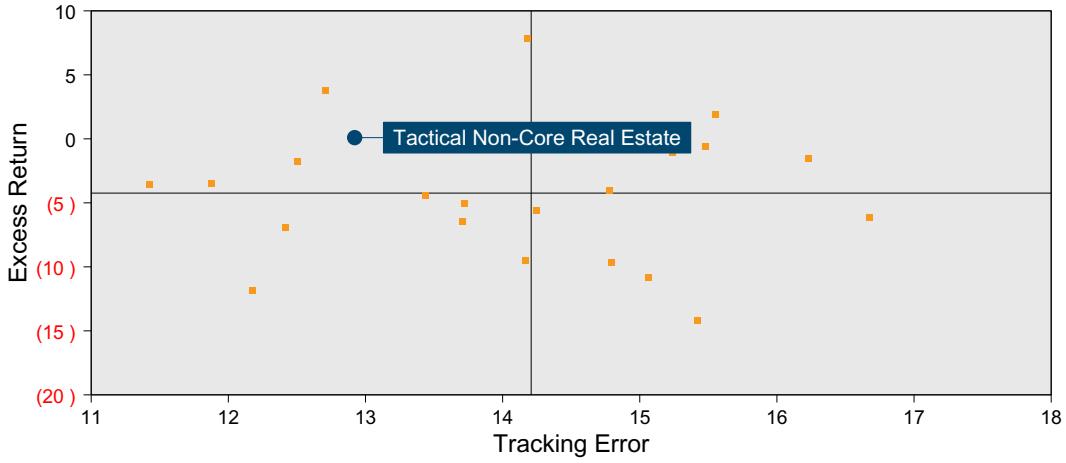
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	9.90	0.99	1.24
25th Percentile	6.10	0.48	0.68
Median	2.59	0.24	0.44
75th Percentile	(0.85)	(0.15)	(0.14)
90th Percentile	(4.71)	(0.67)	(0.84)
Tactical Non-Core Real Estate ●	6.85	0.67	0.77

Tactical Non-Core Real Estate
Risk Analysis Summary

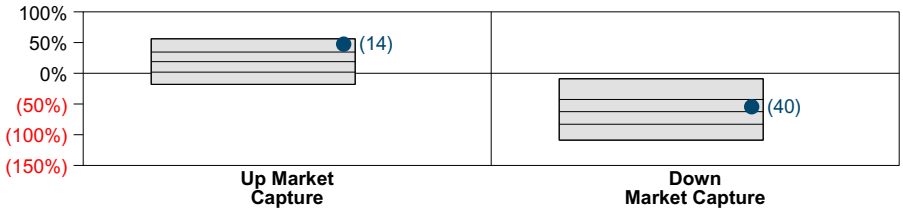
Risk Analysis

The graphs below analyze the risk or variation of the portfolio'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 portfolio's risk statistics versus the peer group.

Risk Analysis vs Callan Real Estate Value Added (Net)
Five Years Ended September 30, 2025

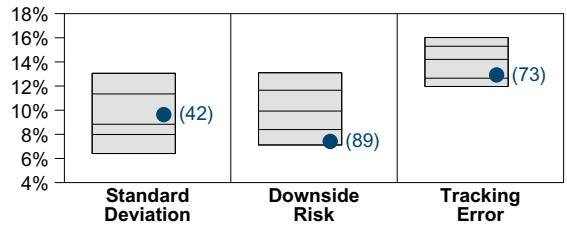


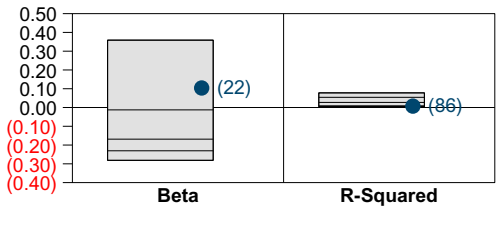
Market Capture vs Real Estate Benchmark
Rankings Against Callan Real Estate Value Added (Net)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	56.11	(8.93)
25th Percentile	34.56	(42.62)
Median	18.90	(62.44)
75th Percentile	1.85	(82.95)
90th Percentile	(18.04)	(108.84)
Tactical Non-Core Real Estate	47.45	(54.51)

Risk Statistics Rankings vs Real Estate Benchmark
Rankings Against Callan Real Estate Value Added (Net)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	13.06	13.10	16.02
25th Percentile	11.35	11.65	15.30
Median	8.83	9.93	14.21
75th Percentile	7.98	8.40	12.65
90th Percentile	6.41	7.12	11.96
Tactical Non-Core Real Estate	9.63	7.41	12.92

	Beta	R-Squared
10th Percentile	0.36	0.08
25th Percentile	(0.01)	0.05
Median	(0.17)	0.03
75th Percentile	(0.23)	0.01
90th Percentile	(0.28)	0.00
Tactical Non-Core Real Estate	0.10	0.01

Alternative Assets

Total Alternative Assets
Period Ended September 30, 2025

Alternative Assets Benchmark

The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1%(1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022. From 7/1/2019 to 7/1/2022 the benchmark was 66.7% S&P 500 +3% (1 qtr lag) and 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019 the benchmark was 33.3% S&P 500 + 3% (1 qtr lag), 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag), and 33.3% 6-month USD LIBOR 5%. From 7/1/2015 to 7/1/2016 the benchmark was 33.3% S&P 500 + 3% (1 qtr lag), 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag), and 33.3% 1-month USD LIBID + 5%. From 7/1/2013 to 7/1/2015 the benchmark was 100% S&P 500 + 5% (1 qtr lag). From 7/1/2011 to 7/1/2013 the benchmark was the quarter ending weight of Private Equity x S&P 500 + 5% (1 qtr lag) and the quarter ending weight of Absolute Return x CPI + 5% (1 qtr lag). Prior to 7/1/2011 the benchmark was 100% CPI + 5% (1 qtr lag).

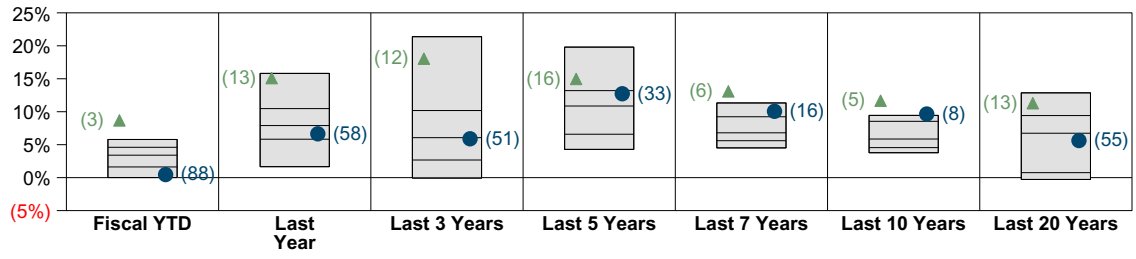
Quarterly Summary and Highlights

- Total Alternative Assets's portfolio posted a 0.46% return for the quarter placing it in the 88 percentile of the Callan Alterntive Inv DB group for the quarter and in the 58 percentile for the last year.
- Total Alternative Assets's portfolio underperformed the Alternative Assets Benchmark by 8.23% for the quarter and underperformed the Alternative Assets Benchmark for the year by 8.45%.

Quarterly Asset Growth

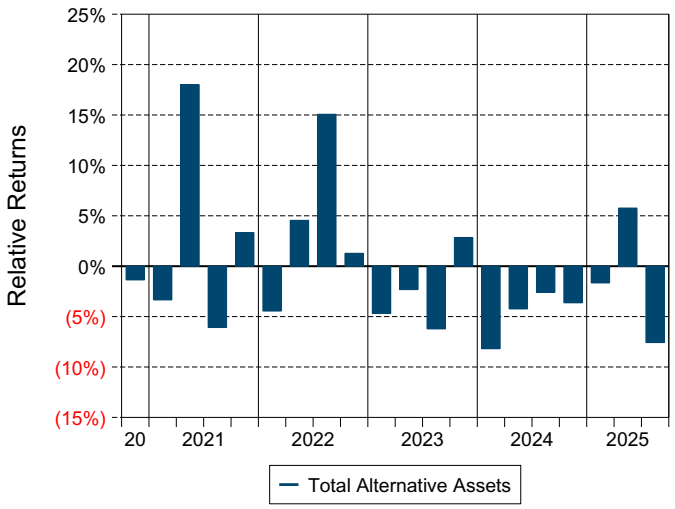
Beginning Market Value	$2,306,643,481
Net New Investment	$-11,857,884
Investment Gains/(Losses)	$10,467,209
Ending Market Value	$2,305,252,805

Performance vs Callan Alterntive Inv DB (Gross)

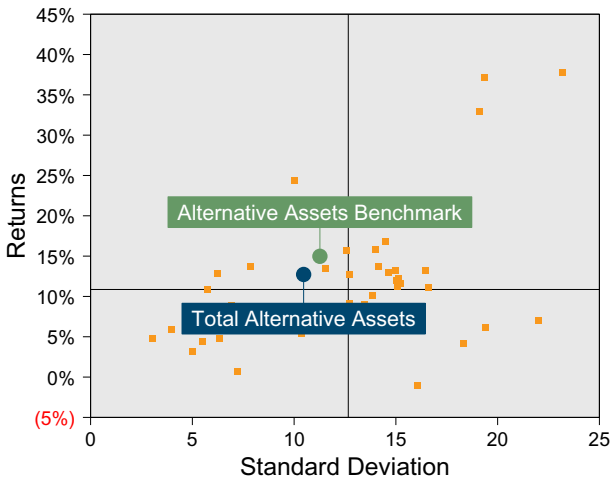


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	5.79	15.81	21.38	19.80	11.33	9.44	12.86
25th Percentile	4.60	10.47	10.18	13.20	9.24	8.54	9.42
Median	3.41	7.90	6.06	10.86	6.80	5.86	6.74
75th Percentile	1.62	5.83	2.68	6.59	5.60	4.55	0.76
90th Percentile	0.02	1.66	(0.06)	4.28	4.51	3.78	(0.27)
Total Alternative Assets ●	0.46	6.65	5.89	12.73	10.06	9.65	5.63
Alternative Assets Benchmark ▲	8.69	15.10	18.05	14.98	13.09	11.67	11.29

Relative Returns vs Alternative Assets Benchmark



Callan Alterntive Inv DB (Gross) Annualized Five Year Risk vs Return

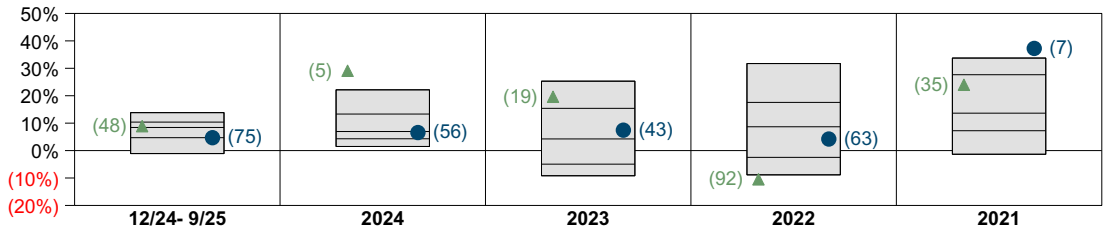


Total Alternative Assets
Return Analysis Summary

Return Analysis

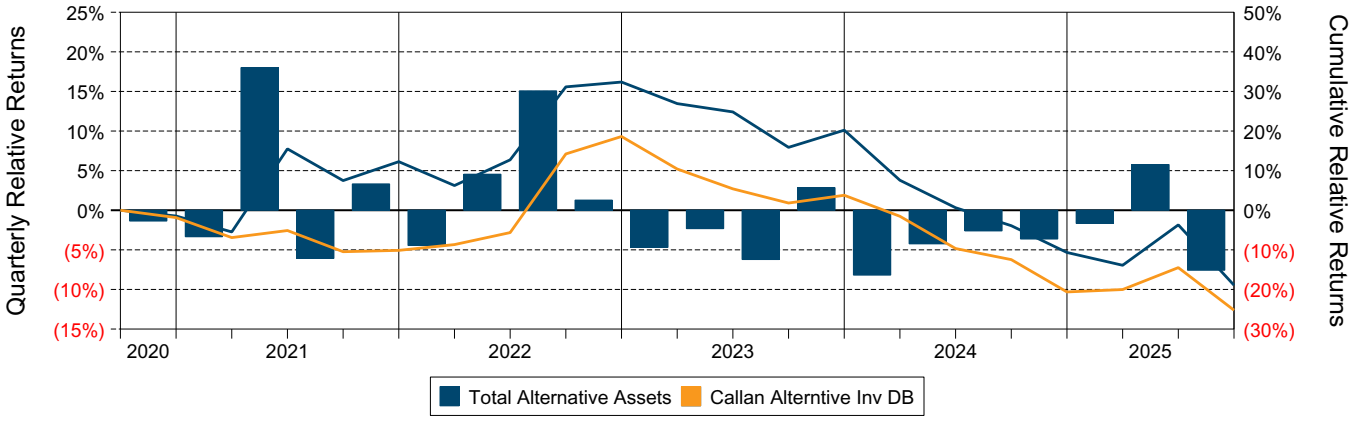
The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate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

Performance vs Callan Alterntive Inv DB (Gross)

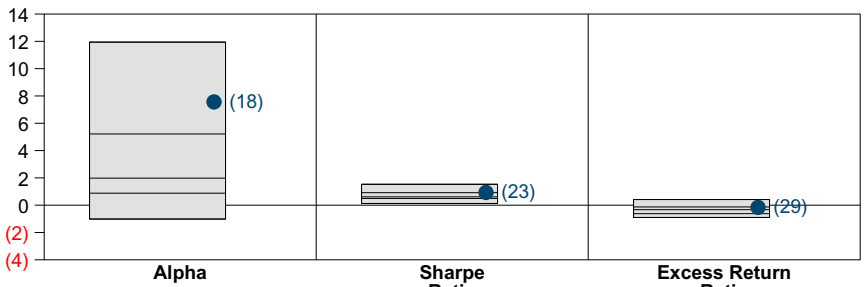


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	13.84	22.15	25.31	31.73	33.73
25th Percentile	10.38	13.32	15.40	17.57	27.65
Median	8.43	6.95	4.25	8.68	13.64
75th Percentile	4.71	4.31	(4.95)	(2.47)	7.24
90th Percentile	(1.09)	1.50	(9.18)	(8.85)	(1.34)
Total Alternative Assets ●	4.70	6.57	7.44	4.21	37.25
Alternative Assets Benchmark ▲	8.90	29.11	19.63	(10.48)	24.00

Cumulative and Quarterly Relative Returns vs Alternative Assets Benchmark



Risk Adjusted Return Measures vs Alternative Assets Benchmark
Rankings Against Callan Alterntive Inv DB (Gross)
Five Years Ended September 30, 2025



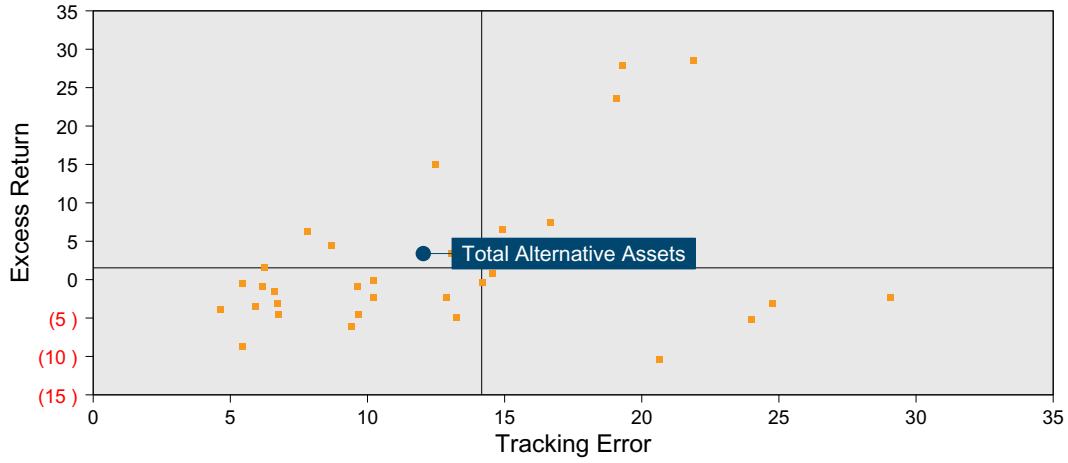
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	11.94	1.53	0.41
25th Percentile	5.22	0.92	(0.13)
Median	1.98	0.61	(0.33)
75th Percentile	0.88	0.49	(0.62)
90th Percentile	(1.01)	0.13	(0.90)
Total Alternative Assets ●	7.56	0.93	(0.16)

Total Alternative Assets
Risk Analysis Summary

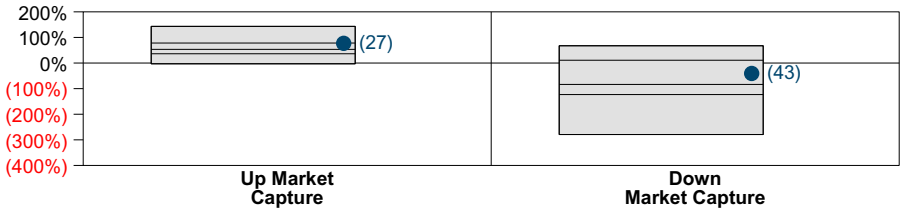
Risk Analysis

The graphs below analyze the risk or variation of the portfolio'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 portfolio's risk statistics versus the peer group.

Risk Analysis vs Callan Alternative Investments DB (Gross)
Five Years Ended September 30, 2025

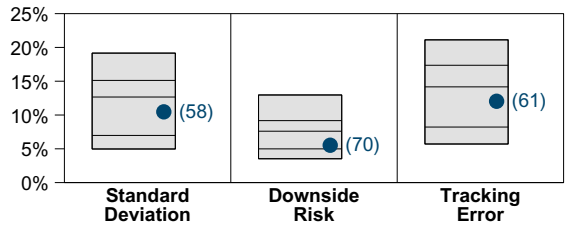


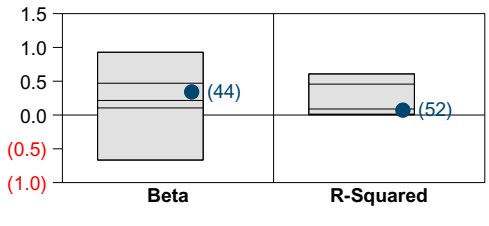
Market Capture vs Alternative Assets Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	143.26	67.51
25th Percentile	78.09	10.96
Median	53.47	(83.55)
75th Percentile	36.29	(123.11)
90th Percentile	(2.92)	(279.31)
Total Alternative Assets ●	77.02	(40.77)

Risk Statistics Rankings vs Alternative Assets Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.16	12.97	21.12	0.93	0.61
25th Percentile	15.12	9.17	17.36	0.47	0.46
Median	12.66	7.61	14.16	0.22	0.09
75th Percentile	6.98	4.99	8.22	0.10	0.01
90th Percentile	4.97	3.53	5.71	(0.67)	0.00
Total Alternative Assets ●	10.47	5.53	12.03	0.34	0.07

Private Equity
Period Ended September 30, 2025

Private Equity Benchmark

The Private Equity Benchmark is the Russell 3000 + 3% (1 qtr lag) as of 7/1/2022. Prior to 7/1/2022, the benchmark was the S+P 500 + 3% (1 qtr lag). Prior to 7/1/2015 the benchmark was S&P 500 + 5% (1 qtr lag).

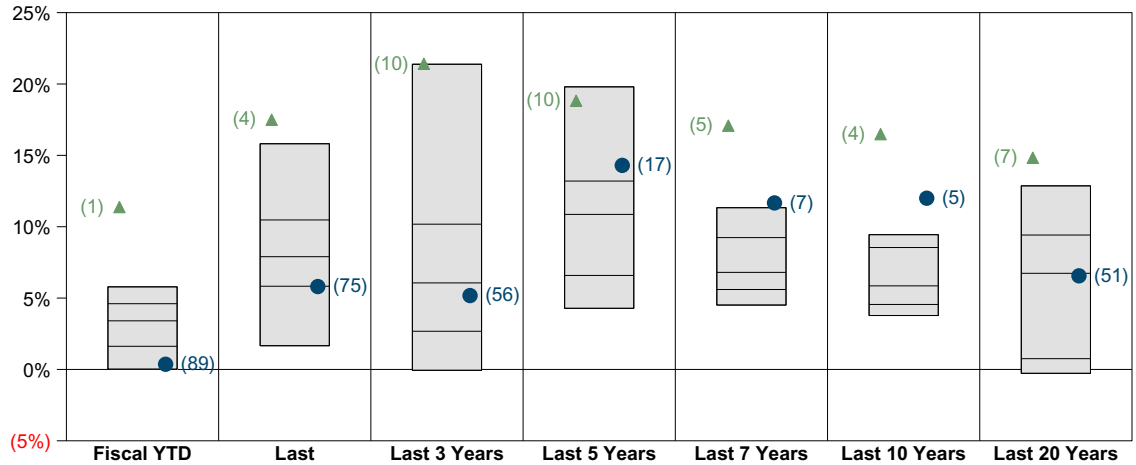
Quarterly Summary and Highlights

- Private Equity's portfolio posted a 0.36% return for the quarter placing it in the 89 percentile of the Callan Alterntive Inv DB group for the quarter and in the 75 percentile for the last year.
- Private Equity's portfolio underperformed the Private Equity Benchmark by 11.02% for the quarter and underperformed the Private Equity Benchmark for the year by 11.69%.

Quarterly Asset Growth

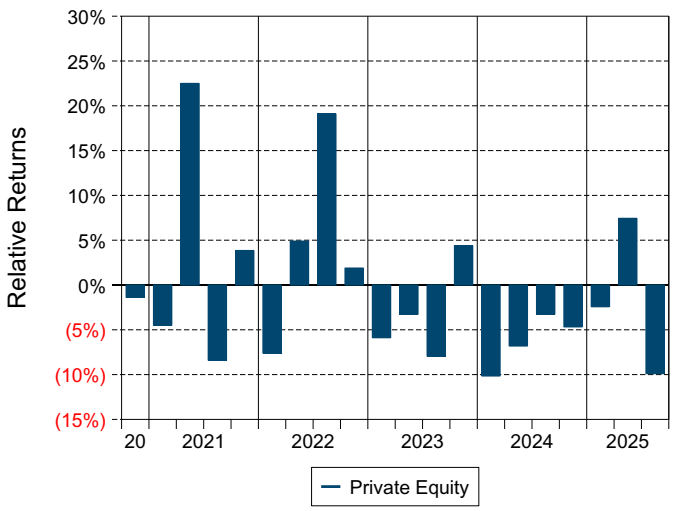
Beginning Market Value	$1,641,982,978
Net New Investment	$-32,784,170
Investment Gains/(Losses)	$5,870,423
Ending Market Value	$1,615,069,231

Performance vs Callan Alterntive Inv DB (Gross)

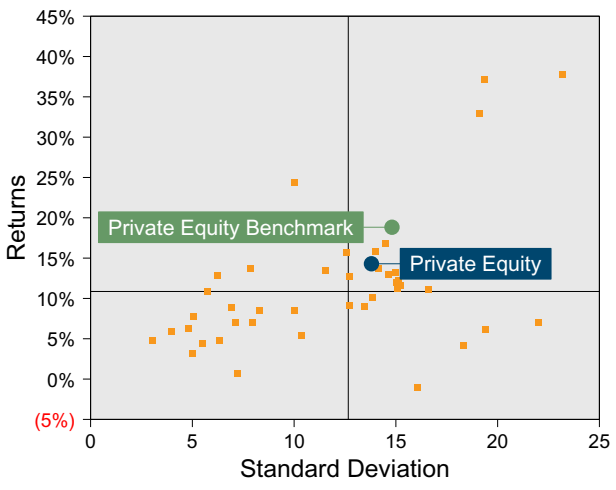


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	5.79	15.81	21.38	19.80	11.33	9.44	12.86
25th Percentile	4.60	10.47	10.18	13.20	9.24	8.54	9.42
Median	3.41	7.90	6.06	10.86	6.80	5.86	6.74
75th Percentile	1.62	5.83	2.68	6.59	5.60	4.55	0.76
90th Percentile	0.02	1.66	(0.06)	4.28	4.51	3.78	(0.27)
Private Equity ●	0.36	5.81	5.18	14.30	11.67	12.00	6.56
Private Equity Benchmark ▲	11.38	17.50	21.42	18.83	17.08	16.49	14.83

Relative Return vs Private Equity Benchmark



Callan Alterntive Inv DB (Gross) Annualized Five Year Risk vs Return

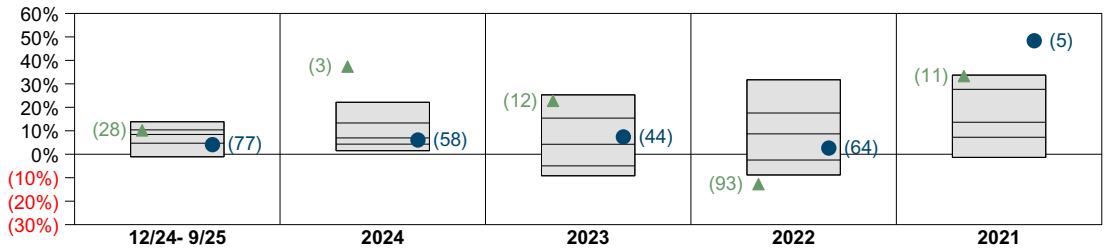


Private Equity
Return Analysis Summary

Return Analysis

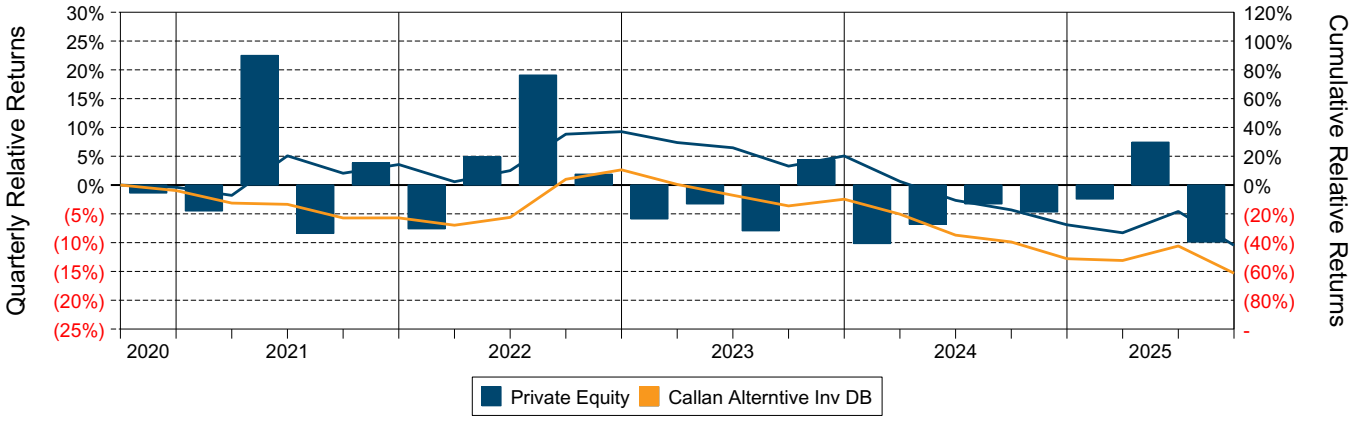
The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate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

Performance vs Callan Alterntive Inv DB (Gross)

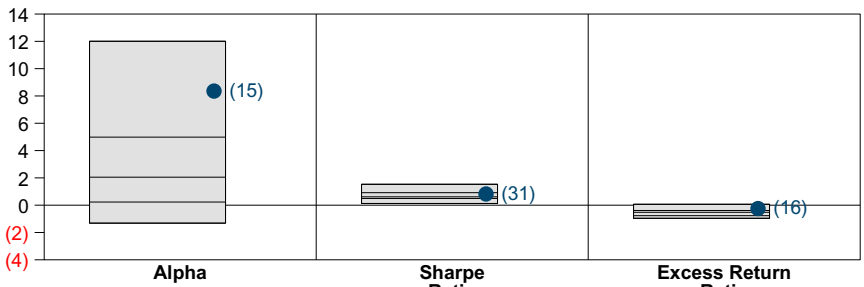


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	13.84	22.15	25.31	31.73	33.73
25th Percentile	10.38	13.32	15.40	17.57	27.65
Median	8.43	6.95	4.25	8.68	13.64
75th Percentile	4.71	4.31	(4.95)	(2.47)	7.24
90th Percentile	(1.09)	1.50	(9.18)	(8.85)	(1.34)
Private Equity ●	4.08	6.06	7.38	2.62	48.35
Private Equity Benchmark ▲	10.18	37.37	22.76	(12.74)	33.31

Cumulative and Quarterly Relative Returns vs Private Equity Benchmark



Risk Adjusted Return Measures vs Private Equity Benchmark
Rankings Against Callan Alterntive Inv DB (Gross)
Five Years Ended September 30, 2025



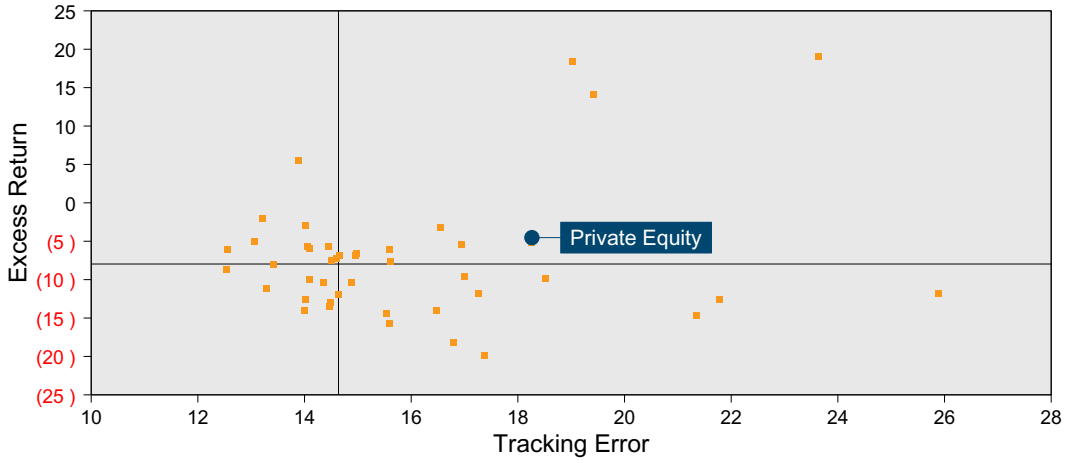
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	12.01	1.53	0.07
25th Percentile	4.98	0.92	(0.39)
Median	2.05	0.61	(0.52)
75th Percentile	0.23	0.49	(0.77)
90th Percentile	(1.32)	0.13	(0.96)
Private Equity ●	8.36	0.82	(0.25)

Private Equity
Risk Analysis Summary

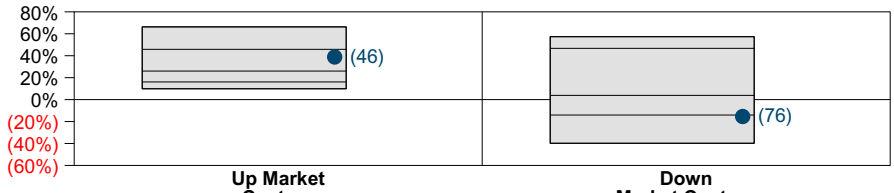
Risk Analysis

The graphs below analyze the risk or variation of the portfolio'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 portfolio's risk statistics versus the peer group.

Risk Analysis vs Callan Alternative Investments DB (Gross)
Five Years Ended September 30, 2025

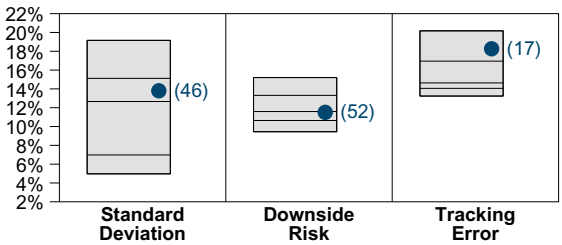


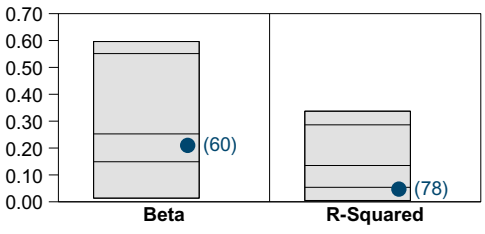
Market Capture vs Private Equity Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	66.30	57.34
25th Percentile	45.84	46.72
Median	26.01	3.84
75th Percentile	16.11	(14.05)
90th Percentile	9.88	(39.80)
Private Equity	38.86	(15.41)

Risk Statistics Rankings vs Private Equity Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.16	15.21	20.17
25th Percentile	15.12	13.31	16.95
Median	12.66	11.59	14.64
75th Percentile	6.98	10.64	14.06
90th Percentile	4.97	9.45	13.24
Private Equity	13.80	11.51	18.26

	Beta	R-Squared
10th Percentile	0.60	0.34
25th Percentile	0.55	0.29
Median	0.25	0.14
75th Percentile	0.15	0.05
90th Percentile	0.01	0.00
Private Equity	0.21	0.05

Private Debt
Period Ended September 30, 2025

Private Debt Benchmark

The Private Debt Benchmark is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022. Prior to 7/1/2015, the benchmark was the S&P LSTA Leverage Loan 100 Index (1 qtr lag) . Prior to 7/1/2015 the benchmark was S&P 500 + 5% (1 qtr lag).

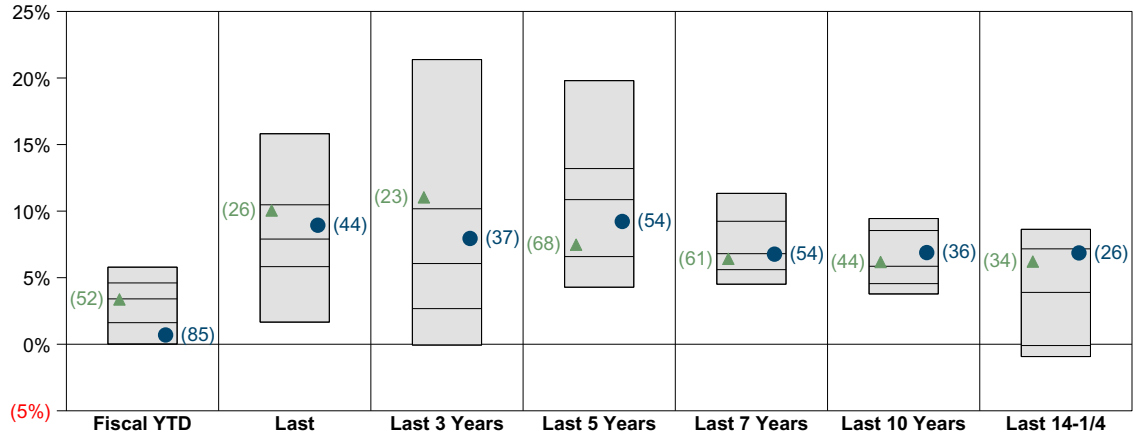
Quarterly Summary and Highlights

- Private Debt's portfolio posted a 0.69% return for the quarter placing it in the 85 percentile of the Callan Alterntive Inv DB group for the quarter and in the 44 percentile for the last year.
- Private Debt's portfolio underperformed the Private Debt Benchmark by 2.67% for the quarter and underperformed the Private Debt Benchmark for the year by 1.11%.

Quarterly Asset Growth

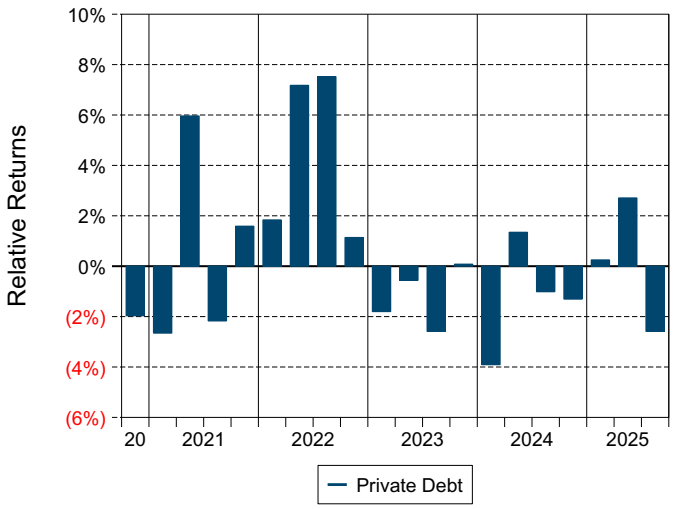
Beginning Market Value	$664,660,503
Net New Investment	$20,926,286
Investment Gains/(Losses)	$4,596,785
Ending Market Value	$690,183,574

Performance vs Callan Alterntive Inv DB (Gross)

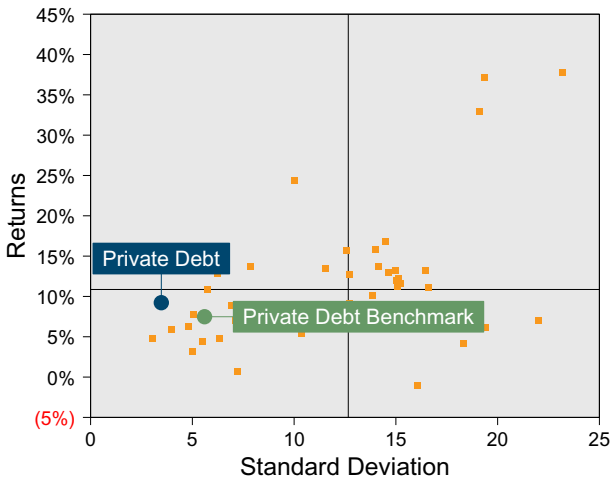


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-1/4 Years
10th Percentile	5.79	15.81	21.38	19.80	11.33	9.44	8.63
25th Percentile	4.60	10.47	10.18	13.20	9.24	8.54	7.17
Median	3.41	7.90	6.06	10.86	6.80	5.86	3.89
75th Percentile	1.62	5.83	2.68	6.59	5.60	4.55	(0.10)
90th Percentile	0.02	1.66	(0.06)	4.28	4.51	3.78	(0.92)
Private Debt ●	0.69	8.94	7.95	9.22	6.77	6.89	6.86
Private Debt Benchmark ▲	3.37	10.05	11.04	7.48	6.42	6.18	6.21

Relative Return vs Private Debt Benchmark



Callan Alterntive Inv DB (Gross) Annualized Five Year Risk vs Return

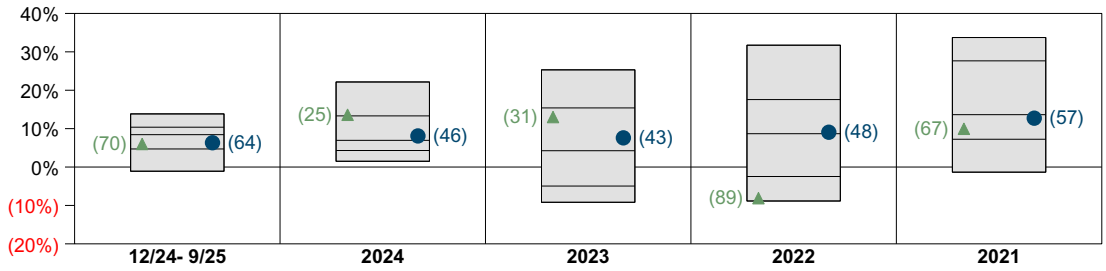


Private Debt
Return Analysis Summary

Return Analysis

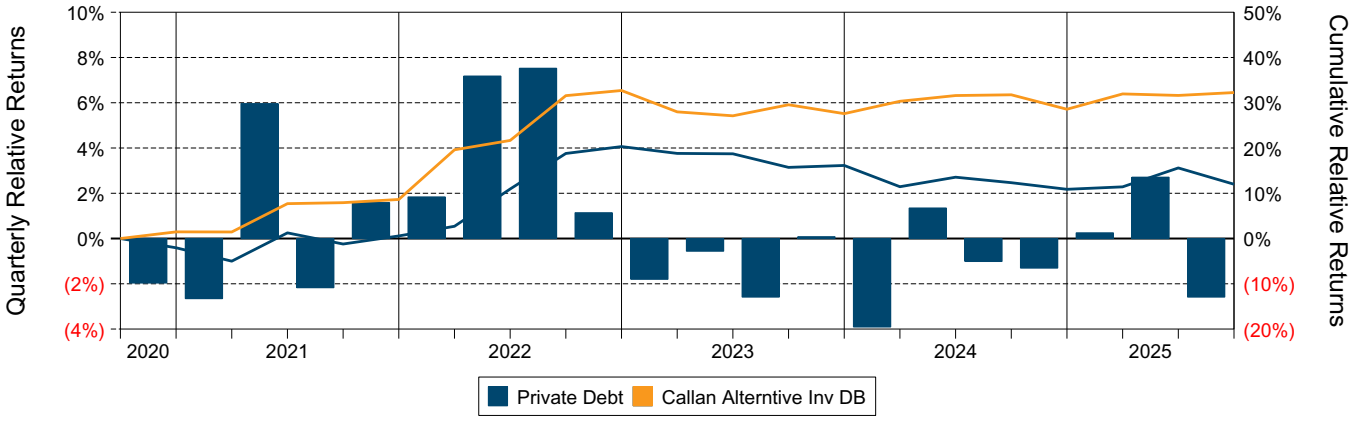
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Performance vs Callan Alterntive Inv DB (Gross)

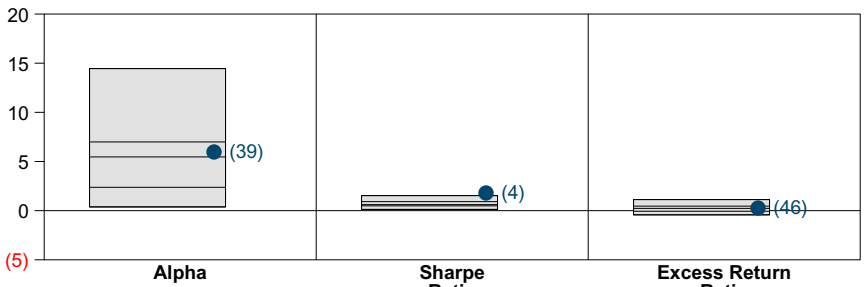


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	13.84	22.15	25.31	31.73	33.73
25th Percentile	10.38	13.32	15.40	17.57	27.65
Median	8.43	6.95	4.25	8.68	13.64
75th Percentile	4.71	4.31	(4.95)	(2.47)	7.24
90th Percentile	(1.09)	1.50	(9.18)	(8.85)	(1.34)
Private Debt ●	6.33	8.10	7.60	9.06	12.72
Private Debt Benchmark ▲	6.01	13.61	13.02	(8.11)	9.96

Cumulative and Quarterly Relative Returns vs Private Debt Benchmark



Risk Adjusted Return Measures vs Private Debt Benchmark
Rankings Against Callan Alterntive Inv DB (Gross)
Five Years Ended September 30, 2025



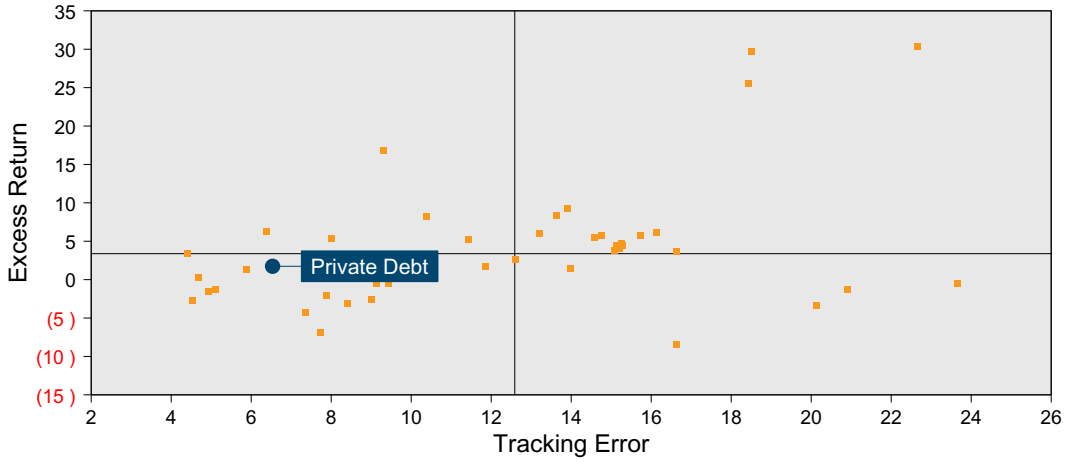
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	14.45	1.53	1.13
25th Percentile	6.99	0.92	0.46
Median	5.47	0.61	0.23
75th Percentile	2.37	0.49	(0.06)
90th Percentile	0.38	0.13	(0.43)
Private Debt ●	5.97	1.80	0.27

Private Debt
Risk Analysis Summary

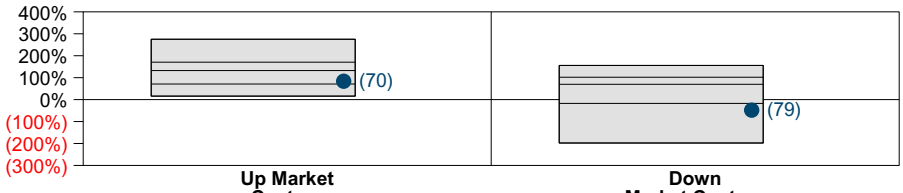
Risk Analysis

The graphs below analyze the risk or variation of the portfolio'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 portfolio's risk statistics versus the peer group.

Risk Analysis vs Callan Alternative Investments DB (Gross)
Five Years Ended September 30, 2025

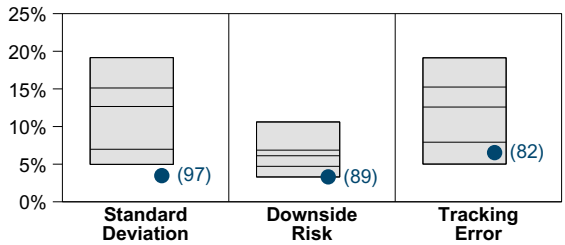


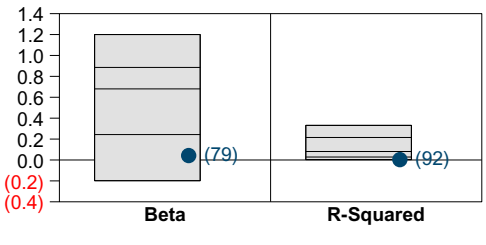
Market Capture vs Private Debt Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	275.04	155.74
25th Percentile	170.58	102.06
Median	132.45	69.79
75th Percentile	71.01	(17.34)
90th Percentile	15.84	(197.81)
Private Debt ●	83.79	(48.02)

Risk Statistics Rankings vs Private Debt Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended September 30, 2025





	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.16	10.61	19.13	1.20	0.33
25th Percentile	15.12	6.86	15.25	0.89	0.22
Median	12.66	6.12	12.59	0.68	0.08
75th Percentile	6.98	4.71	7.92	0.24	0.03
90th Percentile	4.97	3.30	5.01	(0.20)	0.00
Private Debt ●	3.48	3.31	6.53	0.04	0.00

Target History
and Definitions

New Hampshire Retirement System
Target History

30-Jun-2024 - 30-Sep-2025		
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Global Equity		
Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%

30-Jun-2022 - 30-Jun-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
		100.00%

30-Jun-2021 - 30-Jun-2022		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Sep-2020 - 30-Jun-2021		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Jun-2015 - 30-Sep-2020		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%

31-Mar-2015 - 30-Jun-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%

31-Dec-2014 - 31-Mar-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%

30-Sep-2014 - 31-Dec-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%

30-Jun-2014 - 30-Sep-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%

31-Mar-2014 - 30-Jun-2014		
Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%

31-Dec-2013 - 31-Mar-2014		
Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%

30-Sep-2013 - 31-Dec-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

30-Jun-2013 - 30-Sep-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

31-Mar-2013 - 30-Jun-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%

31-Dec-2012 - 31-Mar-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.60%
		100.00%

30-Sep-2012 - 31-Dec-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%

New Hampshire Retirement System
Target History

30-Jun-2012 - 30-Sep-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.50%
		100.00%

31-Mar-2012 - 30-Jun-2012		
Domestic Broad		
Eq	Russell 3000 Index	40.10%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%

31-Dec-2011 - 31-Mar-2012		
Domestic Broad		
Eq	Russell 3000 Index	39.70%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%

30-Sep-2011 - 31-Dec-2011		
Domestic Broad		
Eq	Russell 3000 Index	40.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%

30-Jun-2011 - 30-Sep-2011		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%

31-Mar-2011 - 30-Jun-2011		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2010 - 31-Mar-2011		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.80%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2010 - 31-Dec-2010		
Domestic Broad		
Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.80%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2010 - 30-Sep-2010		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.10%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2009 - 30-Jun-2010		
Domestic Broad		
Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.00%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2009 - 31-Dec-2009		
Domestic Broad		
Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.20%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2009 - 30-Sep-2009		
Domestic Broad		
Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Mar-2009 - 30-Jun-2009		
Domestic Broad		
Eq	Russell 3000 Index	38.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2008 - 31-Mar-2009		
Domestic Broad		
Eq	Russell 3000 Index	37.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.70%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	3.10%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2008 - 31-Dec-2008		
Domestic Broad		
Eq	Russell 3000 Index	38.90%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	8.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

New Hampshire Retirement System
Target History

30-Jun-2008 - 30-Sep-2008		
Domestic Broad Eq	Russell 3000 Index	40.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	7.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%
Global Equity Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2007 - 30-Jun-2008		
Domestic Broad Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
		100.00%

30-Nov-2006 - 30-Jun-2007		
Domestic Broad Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	26.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
Global Fixed-Inc	Brandywine Blended Benchmark	4.00%
		100.00%

30-Jun-2003 - 30-Nov-2006		
Domestic Broad Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Oct-1997 - 30-Jun-2003		
Domestic Broad Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Mar-1990 - 31-Oct-1997		
Domestic Broad Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		100.00%

30-Jun-1975 - 31-Mar-1990		
Domestic Broad Eq	S&P 500 Index	50.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		82.00%

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Style Group Breakdown

Domestic Equity and Fixed Income Style Groups
Period Ended September 30, 2025

Domestic Equity Style Groups	Number of Organizations	Number of Funds	Assets Under Management Mean($mil)	Median($mil)	Total($bil)
Callan Large Cap Core	30	35	11,415.5	2,579.2	365.3
Callan Small/MidCap Core	33	34	1,058.9	616.7	30.7
Callan Small/MidCap Value	18	19	2,795.4	951.2	50.3
Callan Small Cap Core	55	59	2,297.4	787.3	121.8

Domestic Fixed Income Style Groups	Number of Organizations	Number of Funds	Assets Under Management Mean($mil)	Median($mil)	Total($bil)
Callan Unconstrained Fixed Income	30	33	3,176.1	2,031.3	95.3
Callan Core Bond Fixed Income	78	92	11,764.5	3,237.6	1,023.5
Callan Core Plus Fixed Income	65	74	13,262.2	4,629.9	941.6

Domestic Miscellaneous Style Groups	Number of Organizations	Number of Funds	Assets Under Management Mean($mil)	Median($mil)	Total($bil)
Callan Total Domestic Real Estate DB	100	251	4,260.7	1,734.1	477.2
Callan Real Estate Core	42	67	7,651.1	4,406.6	359.6
Callan Real Estate Value Added	36	54	2,264.4	1,292.6	63.4
Callan Alternative Investments DB	121	204	2,211.1	444.5	157.0

International Equity and Fixed Income Style Groups
Period Ended September 30, 2025

International Equity Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean($mil)	Median($mil)	Total($bil)
Callan Non-US Equity	93	155	5,975.9	1,855.1	830.6
Callan Non-US All Country Growth Equity	25	30	6,941.0	2,844.2	173.5
Callan Emerging Core	55	85	4,372.8	1,775.8	336.7
Callan International Small Cap	31	32	2,187.2	837.1	63.4
Callan Global Developed Growth Equity	22	26	6,744.3	2,147.5	175.4

International Fixed Income Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean($mil)	Median($mil)	Total($bil)
Callan Global Fixed Income (Unhedged)	31	52	2,143.9	759.6	102.9

Fund Sponsor Database Statistics
Period Ended September 30, 2025

Fund Sponsor Database	Number of Organizations	Number of Funds	Assets Under Management Mean($mil)	Median($mil)	Total($bil)
Callan Public Fund Spons - Large (>1B)	141	141	28,034.6	10,278.2	3,672.5
Lg Public Fund - Domestic Equity	141	141	28,034.6	10,278.2	3,672.5
Lg Public Fund - International Equity	141	141	28,034.6	10,278.2	3,672.5

Fund Sponsor Database	Number of Organizations	Number of Funds	Assets Under Management Mean($mil)	Median($mil)	Total($bil)
Lg Public Fund - Domestic Fixed	141	141	28,034.6	10,278.2	3,672.5

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