

Callan



June 4, 2026

**City of Phoenix Employees'
Retirement System**

Executive Summary
First Quarter 2026
Performance Review

Alexnader Browning
Senior Vice President

Alex Ford
Senior Vice President

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Callan

Economic and Market Update

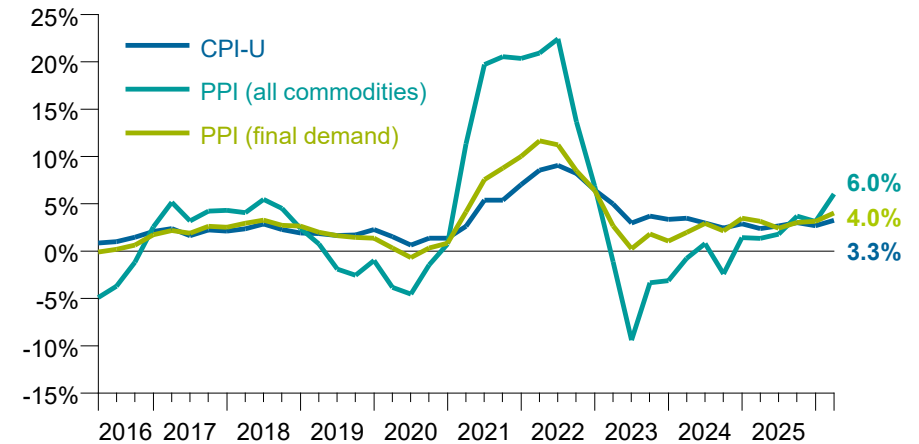
As of March 31, 2026

U.S. Economy—Summary

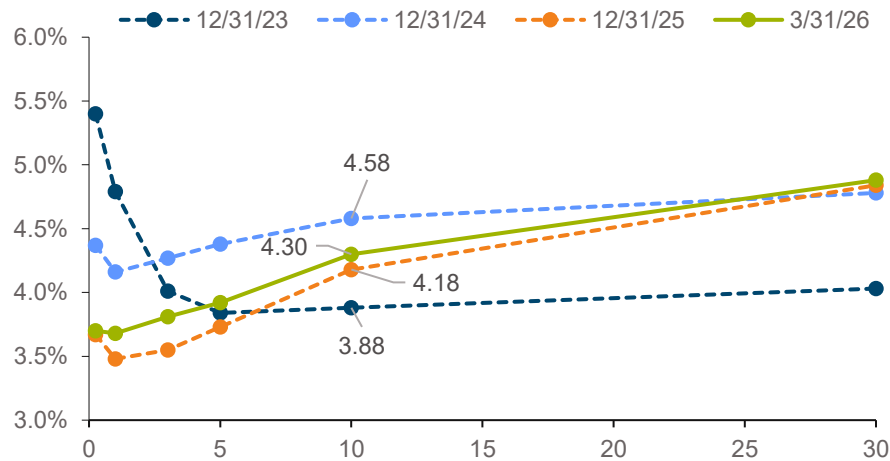
For periods ended 03/31/26

- The unemployment rate declined slightly to 4.3% in March from 4.4% in December. The November reading of 4.6% was the highest level since October 2021.
- U.S. real GDP expanded at an annualized rate of 2.0% during the first quarter, according to the BEA's advance estimate. GDP in the 4th quarter was 0.5%.
- Headline CPI increased 3.3% year-over-year in March. The core CPI (ex-food and energy) increased 2.6% over the same period.
- The Federal Reserve held rates steady at 3.50%–3.75% throughout the first quarter of 2026, following three 25 basis point cuts at the September, October and December meetings to end 2025. Fed projections anticipate a continued pause as inflation remains above target and labor market remain uneven.

Inflation Year-Over-Year*

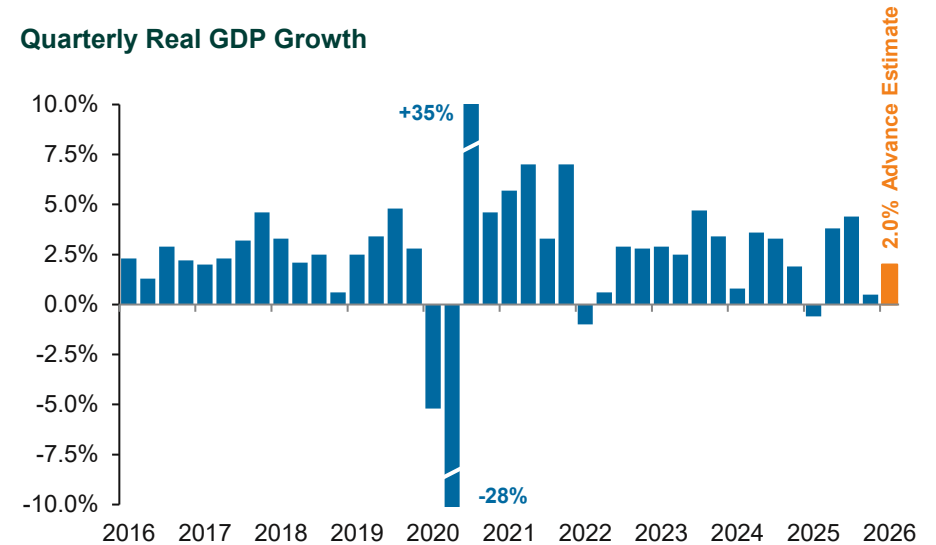


U.S. Treasury Yield Curves



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

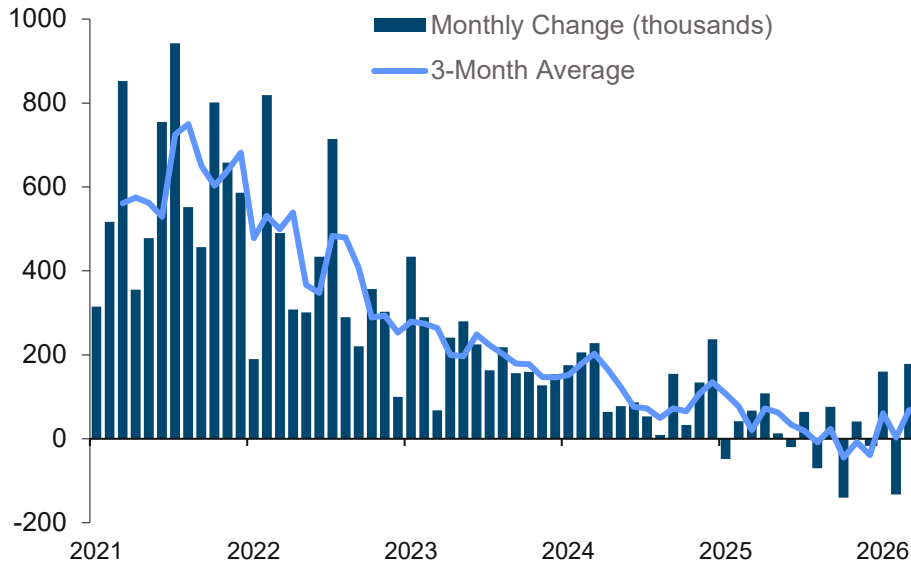
Quarterly Real GDP Growth



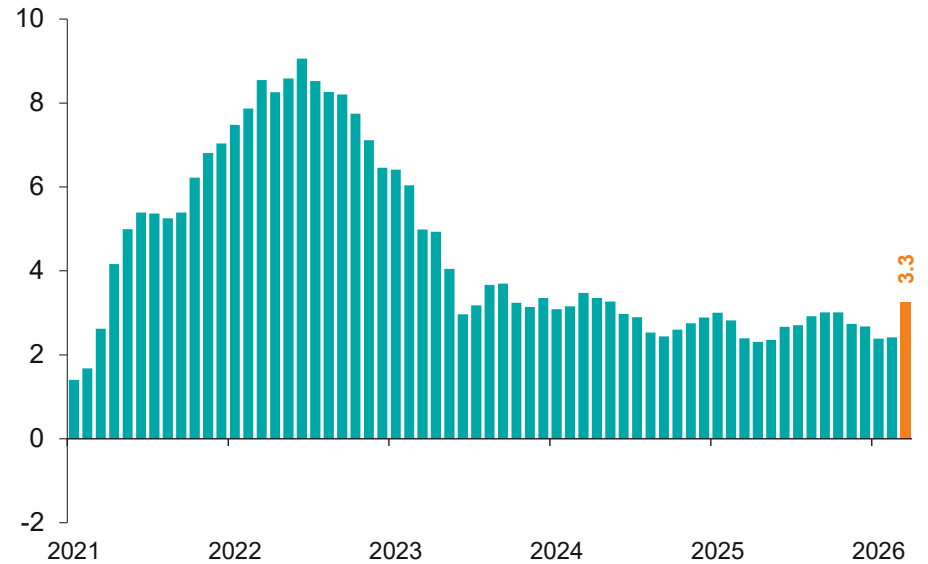
Deuling Mandates

The Fed's dilemma: focus on employment or inflation mandate?

Non-Farm Employment



Consumer Price Index: All Items for U.S. YOY Change (%)



- The job market has shown a marked slowdown after a strong multi-year recovery coming out of the pandemic.
- Meanwhile, inflation has been frustratingly sticky. Higher oil prices will likely keep inflation higher rather than lower.
- As the Fed balances which mandate to focus on—supporting jobs or controlling price inflation—this dynamic bears watching.

Source: Federal Reserve

The Fed's 'Dot Plot'

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

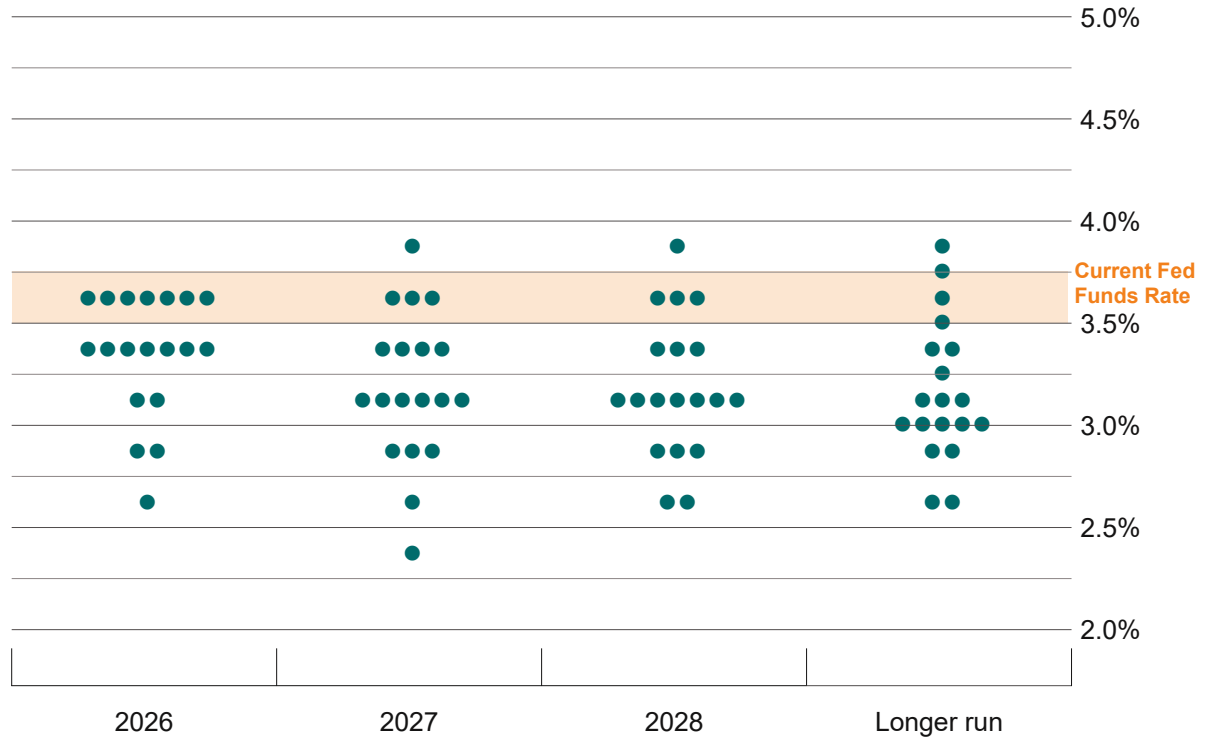
Fed Funds Rate remains in a target range of 3.5% – 3.75%

- 11 of the 12 voting members of the FOMC agreed on holding the rate steady at the March meeting.
- One member wanted to lower the rate by 0.25%.

Wide dispersion of views among all 19 participants for 2026 and beyond

“Longer run” median up to 3.1% from 3.0%

- Does this outcome suggest a shift in longer-run expectations for inflation?
- Bias is toward higher rates; lower bound is 2.6% but higher bound is 3.9%.



Source: Federal Reserve; as of 3/18/26

U.S. Equity Market: Key Metrics

S&P 500 valuation measures

S&P 500 Index: Forward P/E Ratio

Valuation Measure	March 2026	30-Year Average
Forward P/E	19.7x	17.2x
Shiller's P/E (CAPE)	37.2x	28.7x
Dividend yield	1.6%	2.0%
EY Spread (minus Baa yield)	-0.3%	0.7%



– Forward P/E (19.7x) is less than one standard deviation above its long-term average (17.2x).

Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand.

J.P Morgan Asset Management | *Guide to the Markets* (as of March 31, 2026).

Markets Pull Back Amid Uncertainty

Broad stock and bond markets down globally in the quarter

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

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

Fixed income down as rates rise

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

Dislocation in economic growth measures

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

Returns for Periods ended 3/31/26

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

*Cambridge Private Equity and Cambridge Senior Debt data as of 4Q25.

Returns greater than one year are annualized.

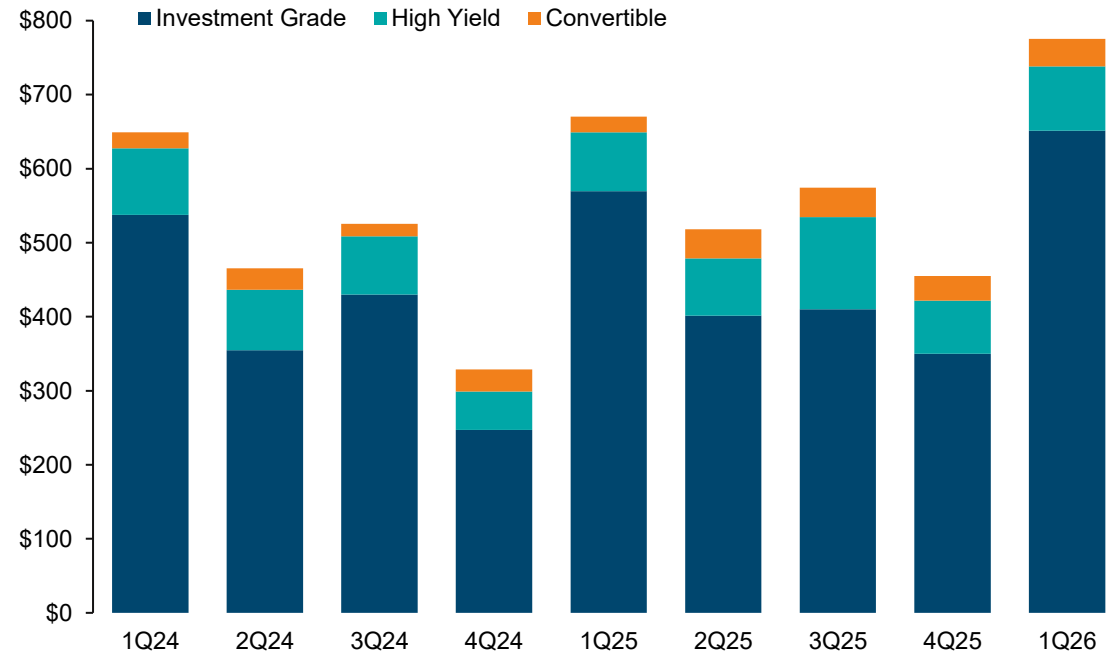
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Fixed Income Themes

AI-driven financing needs contribute to elevated new issuance

- Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was particularly robust, already reaching roughly 35% of 2020's record annual total and running 14% ahead of last year's pace, despite 2025 posting the second-largest annual issuance on record.
- Heavy supply was met with strong investor demand, with markets absorbing the higher issuance while corporate spreads remained tight. Financials, led by banks, represented the largest share of issuance.
- Technology was the largest non-financial issuing sector, driven by sizable issuance primarily for AI-related infrastructure spending. Hyperscalers, including Alphabet, Amazon, Meta, and Microsoft, are projected to spend \$650 billion in 2026.

Investment Grade New Issuance (\$ billion)



Sources: Bloomberg, SIFMA

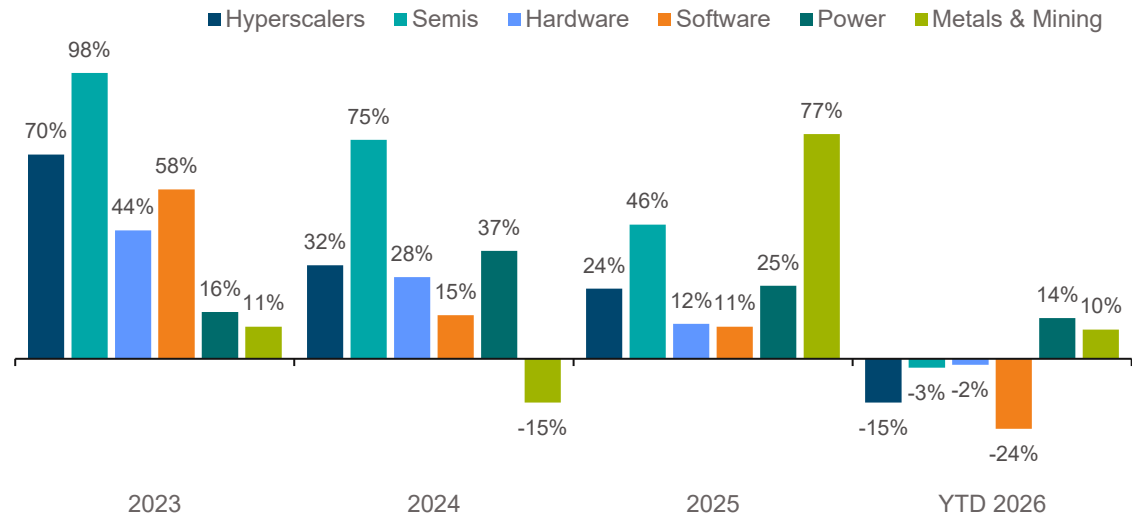
What's Going on With AI?

Exposure to AI in portfolios remains important, but stock selection within the AI cohort matters

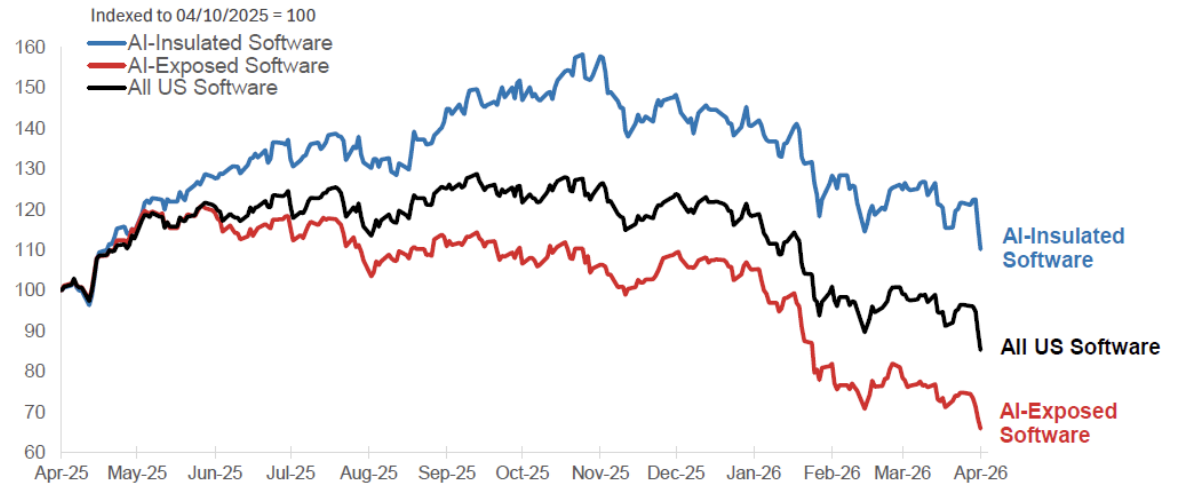
- Since the release of ChatGPT, exposure to “anything AI”—ranging from hardware to infrastructure to applications—has generally been additive to managers’ excess returns. Hyperscalers, hardware, and infrastructure-related stocks have typically led the charge in terms of performance.
- 1Q26, however, marked more meaningful disaggregation of performance within AI-related and adjacent industries.
 - Software, which has been viewed as a subject of AI displacement and began its unraveling in 2025, solidified its role as an “AI loser” in 1Q26. However, we are starting to see some differentiation in returns between companies based on AI impacts.
 - Hyperscalers (e.g., the Mag 7) have struggled due to questions on future ROIC as a result of heavy capex.
 - Semiconductor performance has been boosted by memory stocks. The latter has outperformed on demand from the hyperscalers.
 - Power stocks have been boosted by continued infrastructure buildouts.

Differentiation in Returns Between AI-adjacent Industries Begins to Emerge

AI-related industry performance



Software Remains Structurally Challenged but Differentiation Is Emerging



Sources: JP Morgan, Westfield

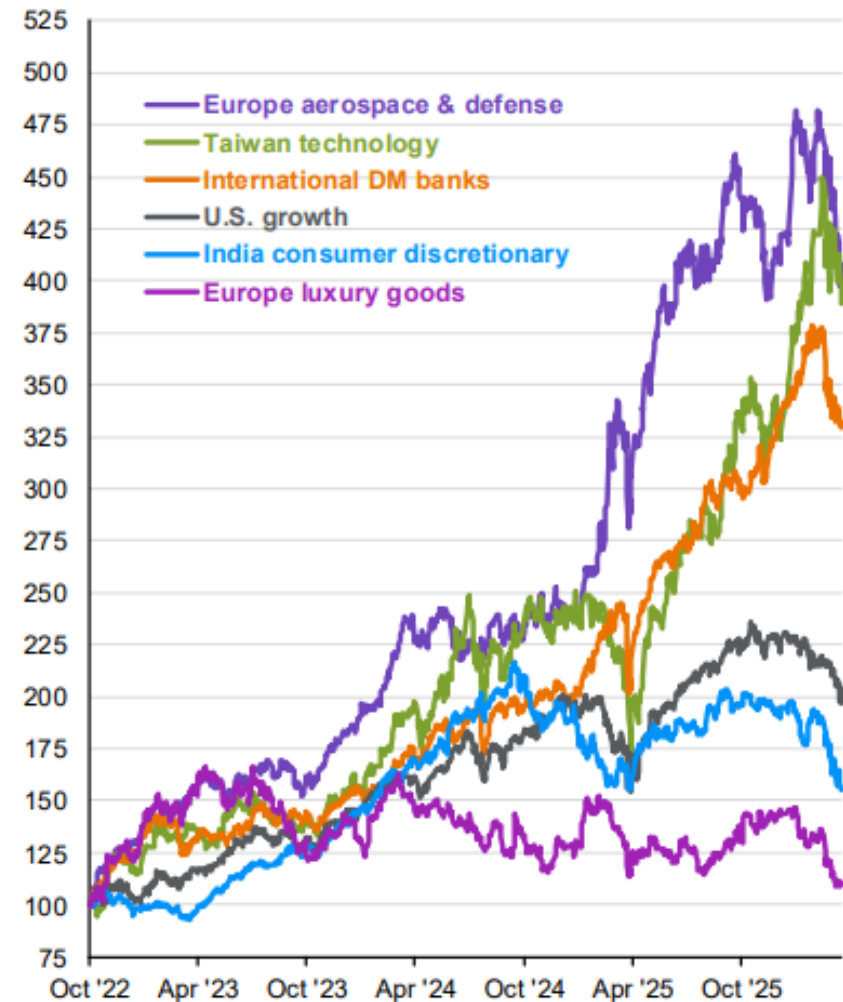
Global ex-U.S. Thematic Leadership

Strength has been thematic, not broad

- Performance in 1Q26 continued many of the same themes from calendar year 2025.
- Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends and experienced multiple contraction.
- Hard asset sectors that are deemed immune to AI concerns and AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
- Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
- Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

Major Global Equity Investment Themes

Oct 12, 2022 = 100, total return, USD



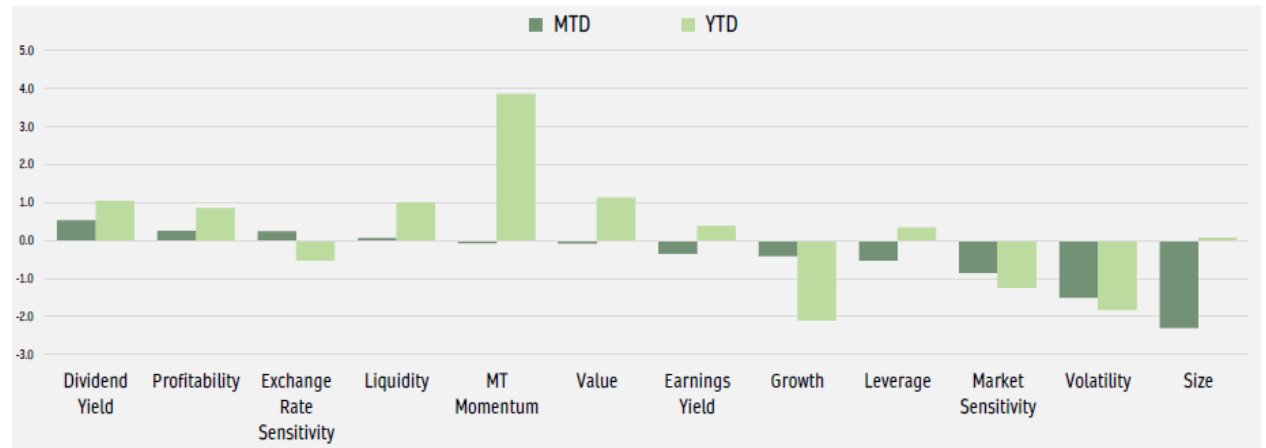
Sources: FactSet, J.P. Morgan, MSCI

Winning Factors

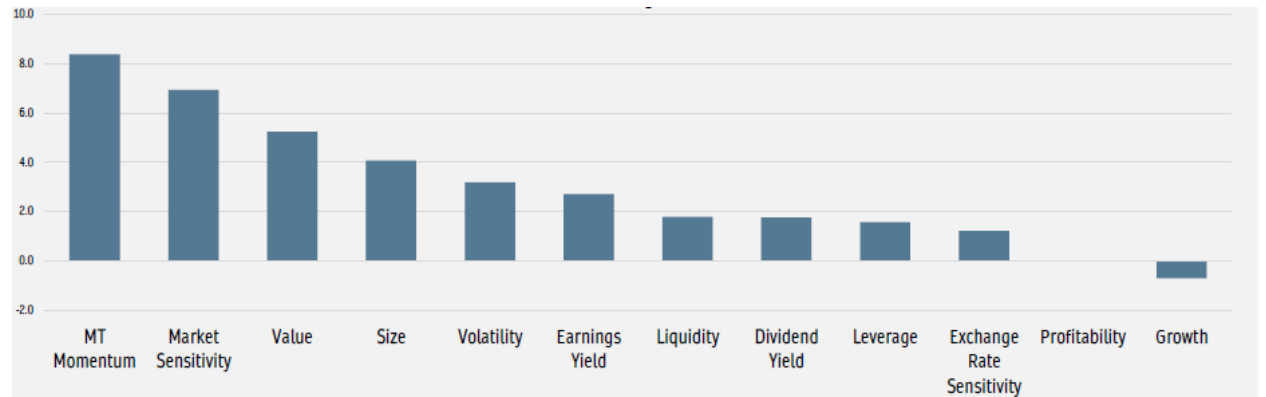
Momentum and value leading markets

- Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
- Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.
- Growth and quality factors, such as profitability, have been significant headwinds over the last year.
- The recent market environment has generally favored deeper value and higher turnover approaches.

Axioma World-Wide Equity Risk Model Returns



Trailing 1-Year



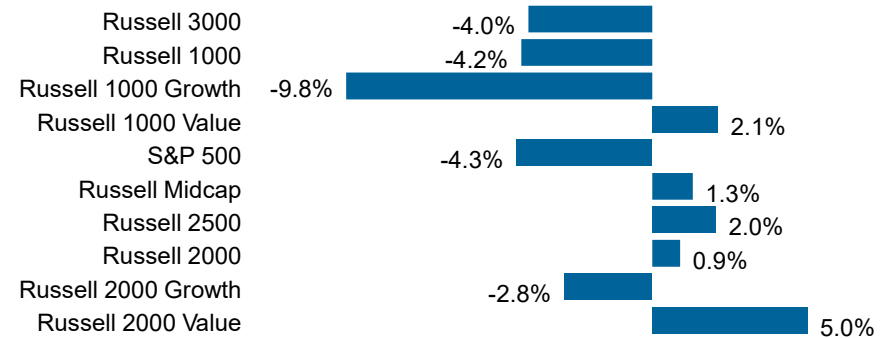
Sources: Axioma, The Informed Momentum Company
As of March 31, 2026

U.S. Equity Performance: 1Q26

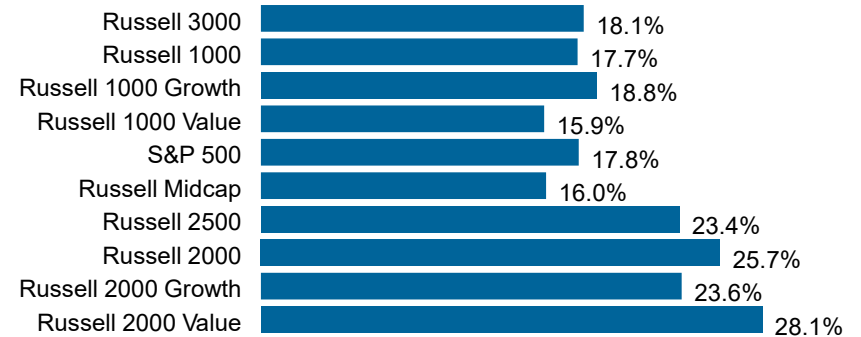
The S&P 500 Index fell against a volatile market backdrop

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

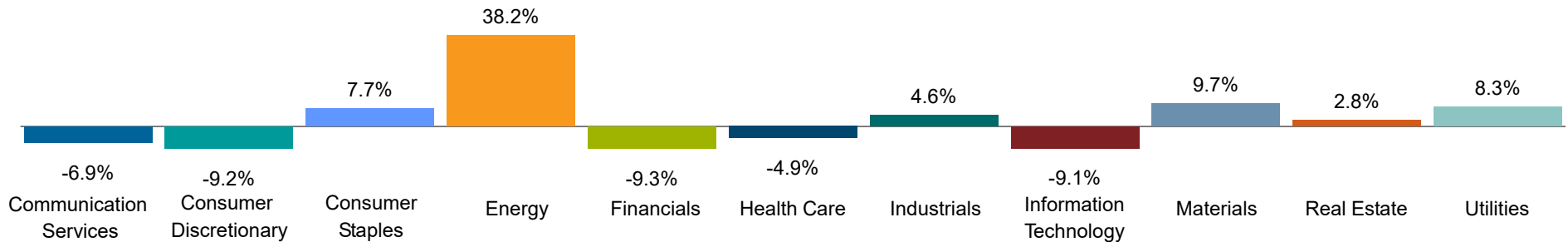
U.S. Equity: Quarter Ended 3/31/26



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



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



Sources: FTSE Russell, S&P Dow Jones Indices

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

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

Broad market

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

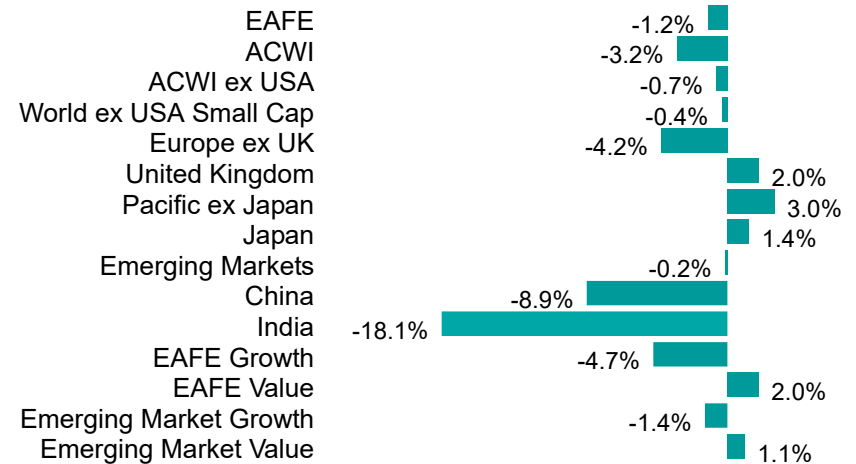
Growth vs. value

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

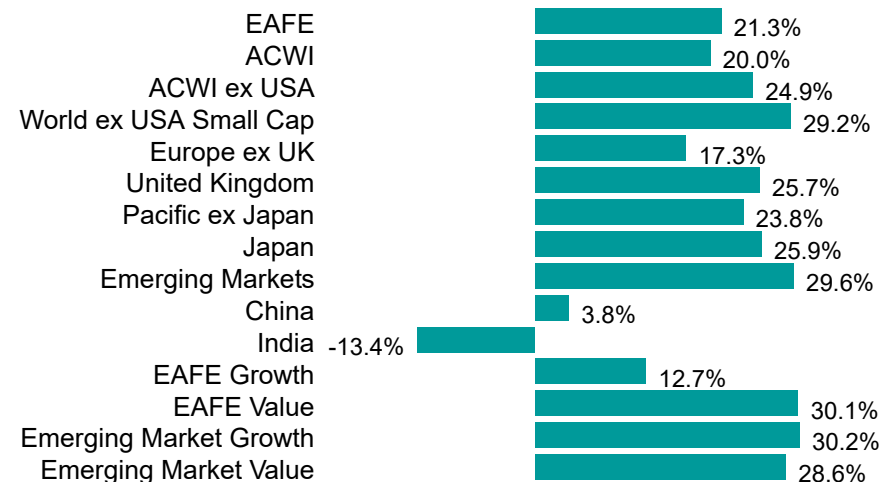
U.S. dollar

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

Global Equity Returns: Quarter Ended 3/31/26



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



Source: MSCI

U.S. Fixed Income Performance: 1Q26

Mixed performance as volatility returns

Macro environment

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

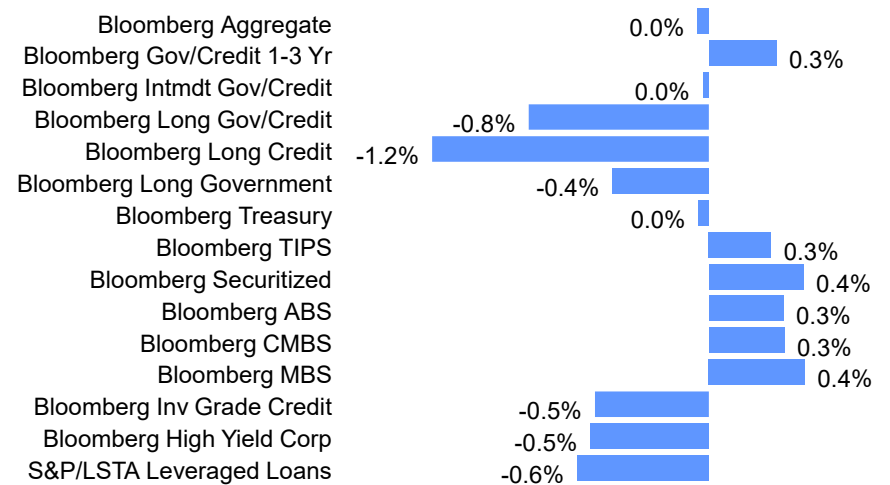
Performance and drivers

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

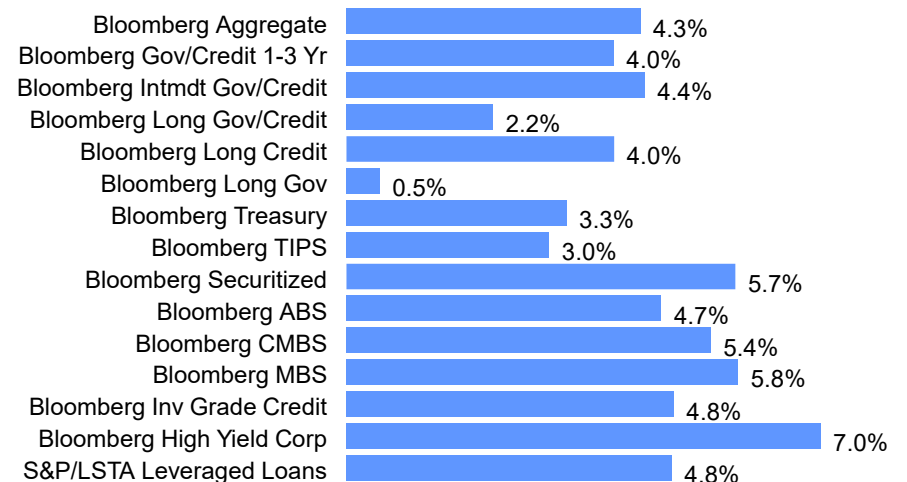
Valuations

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

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



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



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

Global Fixed Income Performance: 1Q26

Weakness amid geopolitical uncertainty and a stronger dollar

Macro environment: global central banks hold steady

- Global central banks struck a more cautious tone late in the quarter amid inflation concerns and rising geopolitical tensions, but largely held rates unchanged.
- Growth expectations began the quarter broadly stable, with early indicators pointing to continued expansion, but moderated into quarter-end as uncertainty increased. The ECB revised its near-term outlook down, citing weaker consumption and investment.
- Global fixed income returns were negative for the quarter, with developed markets, particularly in Europe, underperforming.

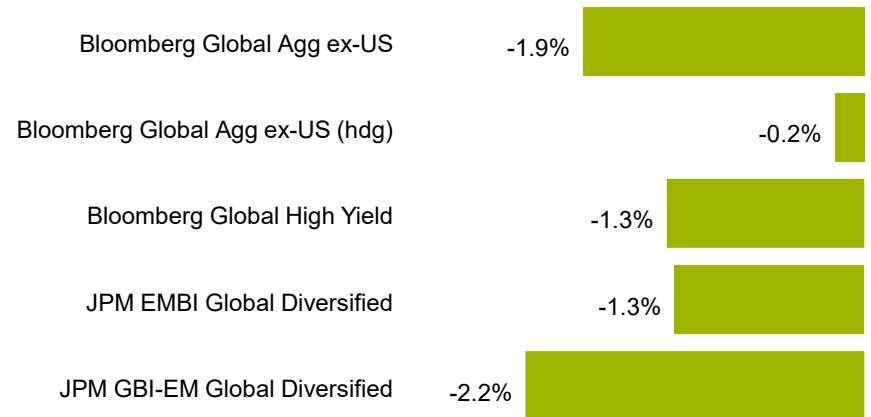
U.S. dollar strengthens

- After initial weakening, the U.S. dollar rallied over the quarter as demand for safe-haven assets increased, benefiting hedged global returns relative to unhedged exposures.

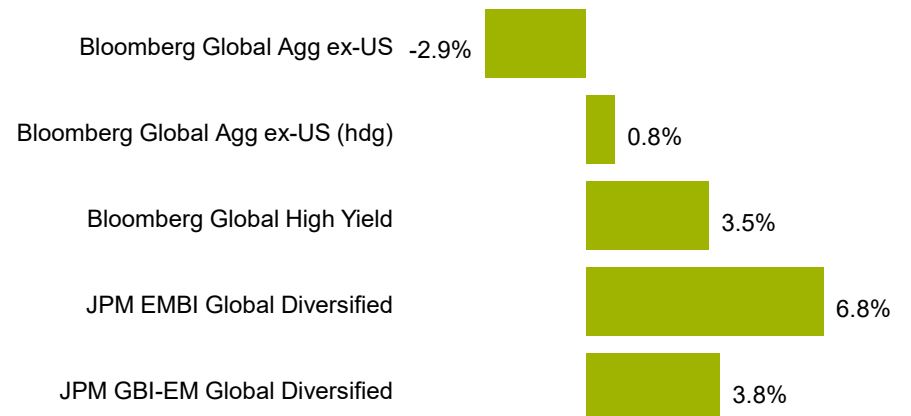
Emerging market debt posts negative quarter

- Emerging market debt declined across both hard and local currency segments as rising global yields weighed on performance. Despite the near-term weakness, EMD performance remains positive over the past year.

Global Fixed Income Returns: Quarter Ended 3/31/26



Global Fixed Income Returns: One Year Ended 3/31/26



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

Private Equity Trends

Venture capital drives returns

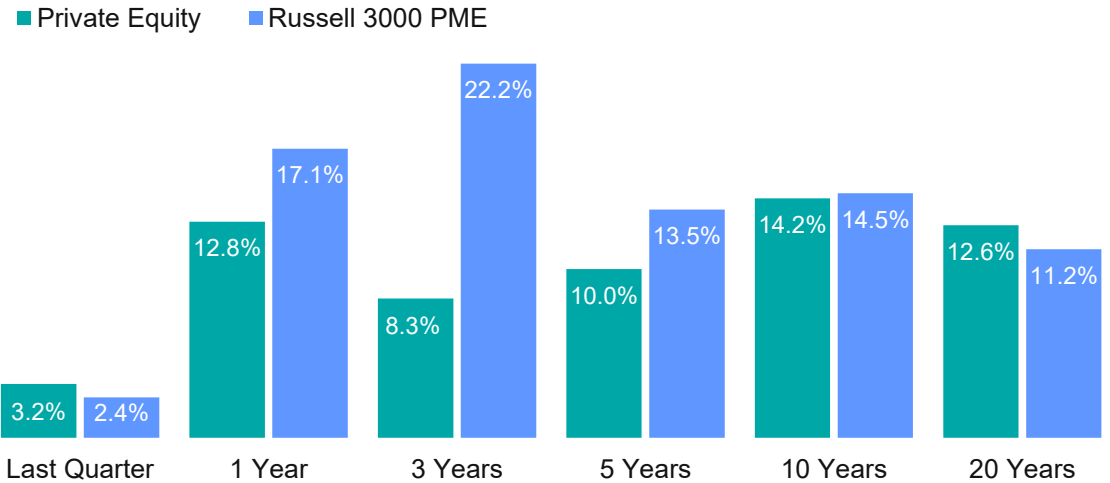
Quarterly Snapshot

- Private equity posted steady gains of 3.2%, slightly outpacing public equity.
- Venture capital has produced exceptional returns over the last year, posting a 6% 4Q return and a 20% return for 2025, reflecting continued momentum from the AI boom.

Long-Term Performance

- Over the 3-year and 5-year periods, private equity returns remain pressured by the 2022-23 drawdown, resulting in a meaningful gap versus public equity.
- Although private equity generated comparable performance to the Russell 3000 over the last 10 years, it has significantly outperformed the Russell 2000 by 4%.

Net IRRs as of 12/31/25



Net IRRs by Strategy as of 12/31/25

Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	6.1%	19.5%	7.3%	9.0%	14.4%	12.8%
Growth Equity	3.7%	12.8%	8.0%	8.0%	13.7%	13.0%
Buyouts	1.8%	10.1%	8.8%	11.1%	14.3%	12.5%
Private Equity	3.2%	12.8%	8.3%	10.0%	14.2%	12.6%

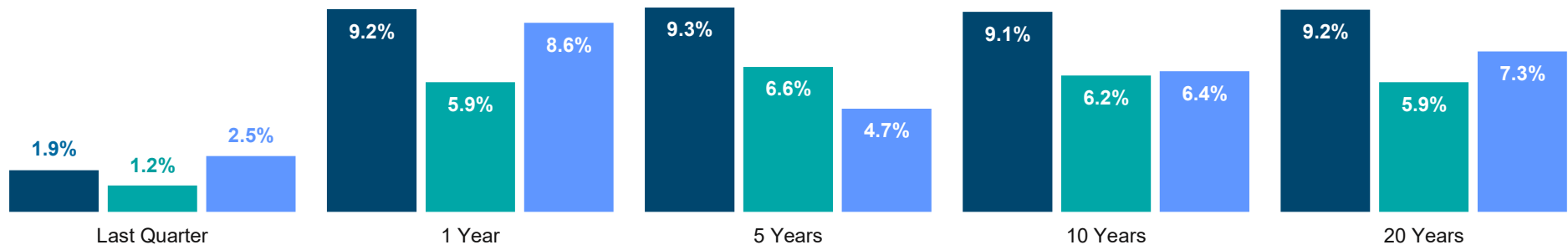
Source: LSEG/Cambridge. PME: Public Market Equivalent

Private Credit Market Overview

Outperformed leveraged loans and high yield over last 1, 5, 10, and 20 years ended 4Q25

Pooled Horizon Net IRRs as of 12/31/25

■ Private Credit ■ LSTA Leveraged Loan PME ■ Bloomberg US Corp. HY PME



Pooled Horizon Net IRRs by Strategy as of 12/31/25

Strategy	Last Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	1.0%	7.2%	7.7%	7.8%	7.8%
Subordinated	1.7%	11.3%	11.0%	10.6%	10.9%
Credit Opportunities	2.4%	8.0%	9.7%	8.1%	9.1%
Total Private Credit	1.9%	9.2%	9.3%	9.1%	9.2%

Long-term: Over the past 10 years the asset class has generated a net IRR of 9.1%, outperforming leveraged loans as of Dec. 31, 2025. Higher-risk strategies have performed better than lower-risk strategies.

Short-term: Private credit has remained resilient, outperforming public indices over recent periods other than high yield for the 4Q25 period.

Source: LSEG/Cambridge

Private Credit Fundraising Landscape

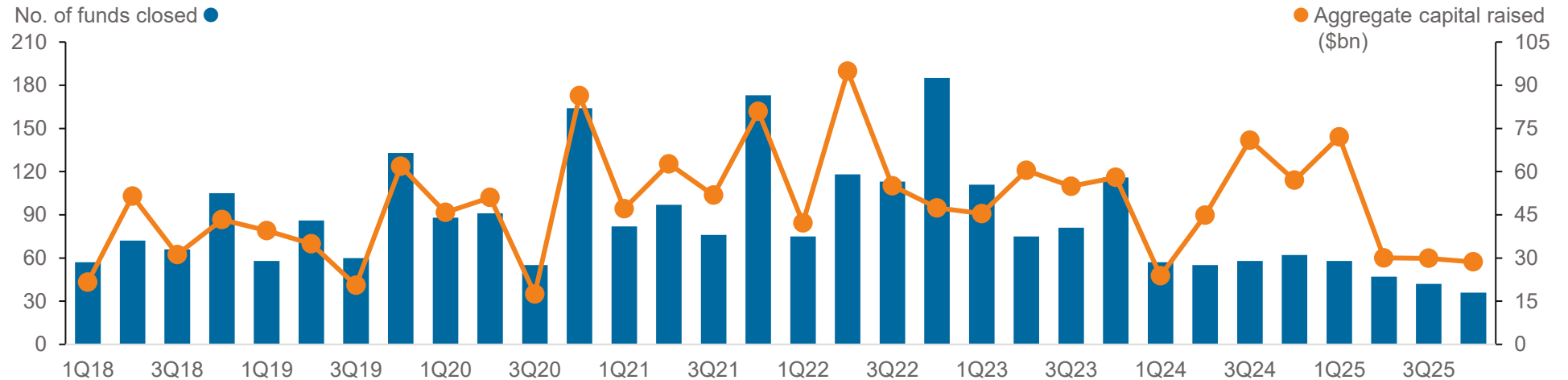
Fundraising activity shifts toward asset-based finance

- The top four funds raised in 4Q25 were concentrated outside of U.S. direct lending.
- In 4Q25, asset-based finance/specialty finance strategies led capital formation, followed by direct lending, then special situations.
- We continue to notice increased interest in strategies that complement core direct lending.

Largest Funds Holding Closes in 4Q25

Name	Amount (\$millions)	Strategy
Dawson Portfolio Finance 6	\$7,700	Fund Finance
TPG AG Credit Solutions Fund III	\$6,200	ABF
Tikehau Direct Lending VI	\$5,774	Direct Lending - European
Castlelake Asset-Based Private Credit III	\$2,300	ABF

Quarterly Private Debt Fundraising



Source: Preqin

U.S. Private Real Estate Performance: 1Q26

Sector appreciation stays relatively flat, outside of Hotel

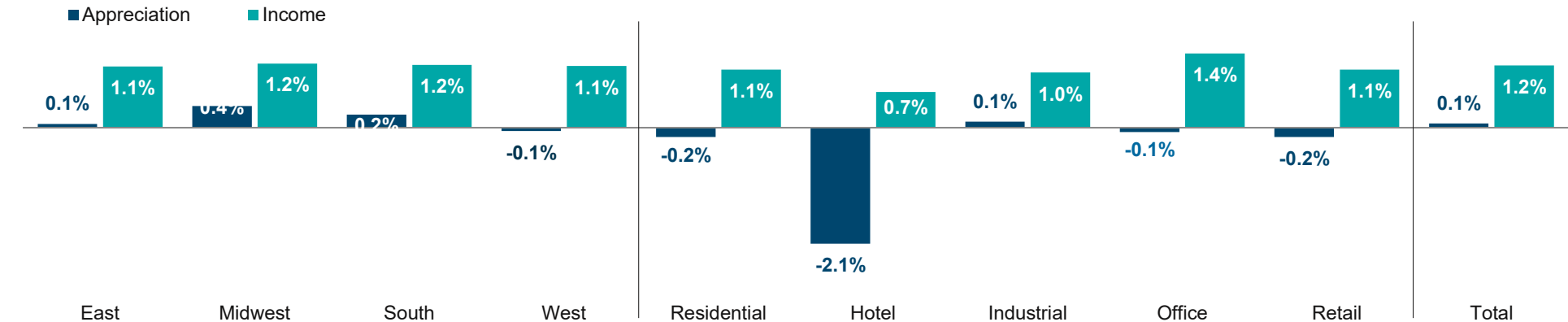
Fundamentals show early stabilization

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

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

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type

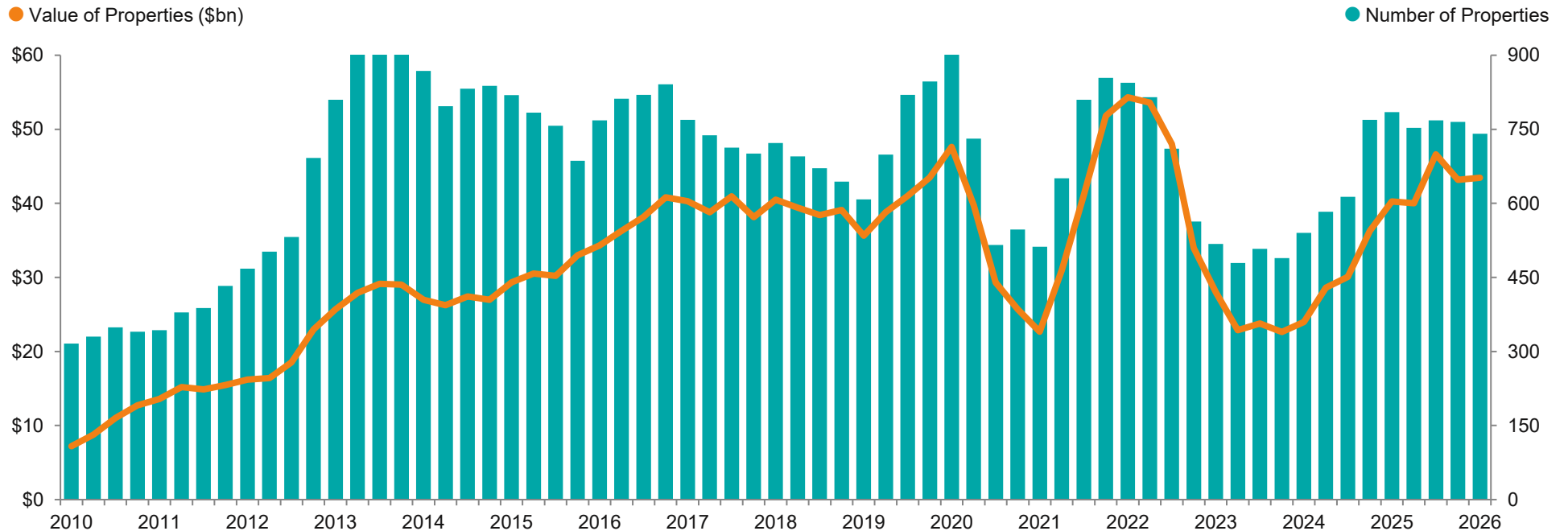


Source: NCREIF; ODCE return is net

U.S. Private Real Estate Market Trends

Pricing and transaction volumes are increasing after bottoming

NCREIF Property Index Rolling 4-Quarter Transaction Totals



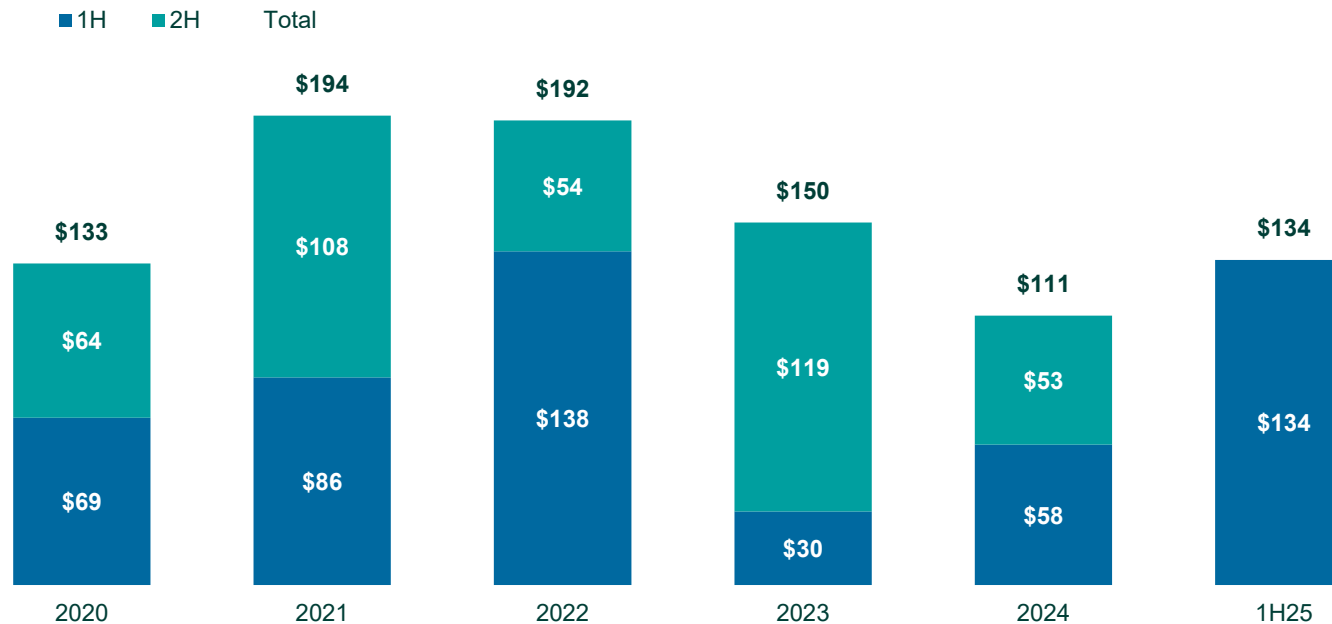
- Transaction volume is increasing on a rolling four-quarter basis and has exceeded five-year averages.
- In 1Q26, transaction volume increased by number and overall transaction value on a quarter-over-quarter basis. However, transaction volume remains lower compared to 2022.
- The volatile rise in interest rates was the driving force behind the slowdown in transactions between 2022 and 2024. Activity has since rebounded as valuations have largely adjusted to increased borrowing costs.

Source: NCREIF

Infrastructure Fundraising Momentum Rebounds in 1H25

Mega funds drive fundraising to highest level since 1H22

Infrastructure Fundraising Volume (\$bn)



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

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

Hedge Fund Performance: 1Q26

Managers navigated a volatile March for mixed hedge fund performance

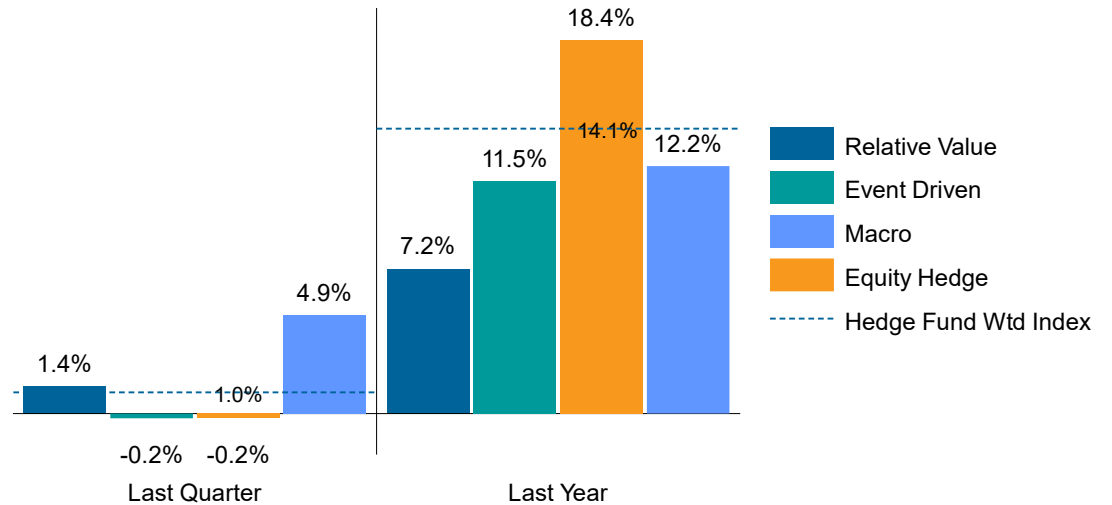
Macro strategies drove hedge fund gains

- Macro strategies started the year off strong despite a volatile March, as they were able to profit off commodity, interest rate, and currency positions in 1Q26.
- Relative value strategies ended higher despite the sharp increase in interest rates, as managers repositioned for higher rates throughout the year.
- Event-driven strategies ended slightly lower, as expectations for corporate actions were offset by geopolitical uncertainty.
- Equity-hedge strategies also ended lower, as tech and health care managers were a drag on performance.

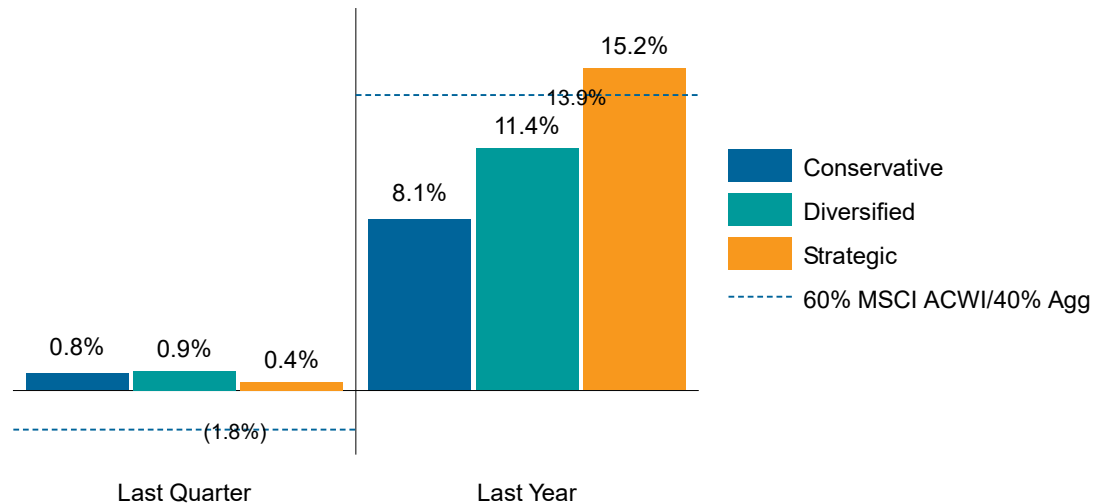
FOFs saw mixed performance

- Fund-of-funds (FOFs) with more equity beta saw lower performance compared to those with less equity exposure.
- FOFs with more diversification with higher weights to macro and relative value strategies saw stronger performance during the quarter.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 3/31/26



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 3/31/26



Source: Hedge Fund Research

Callan

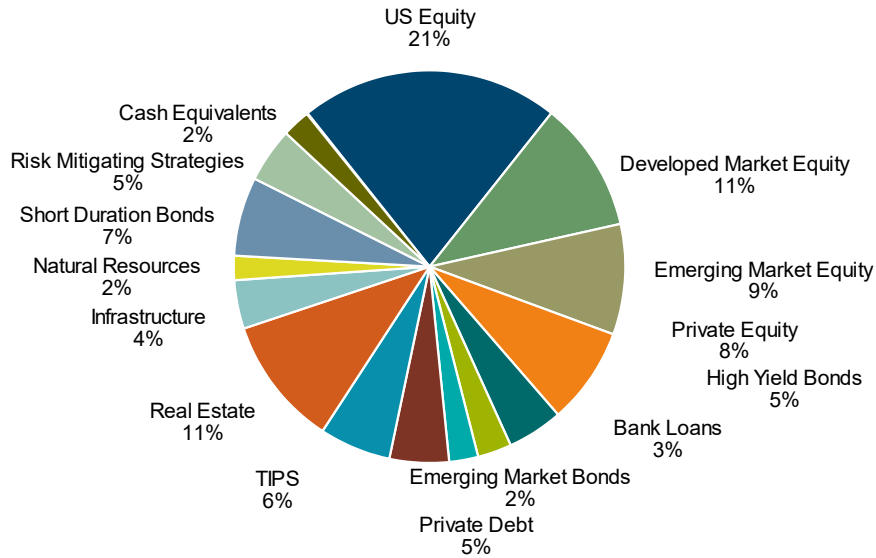
City of Phoenix ERS Performance

As of March 31, 2026

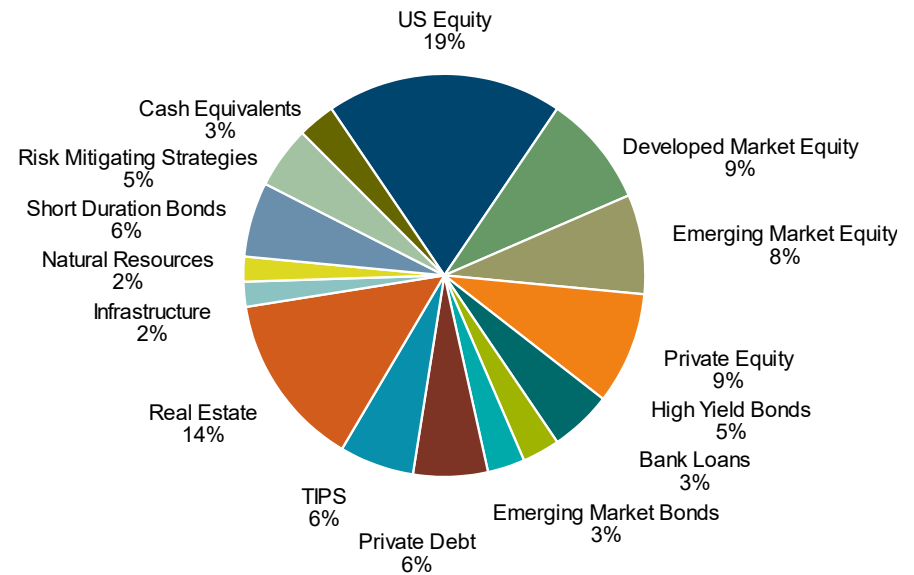
COPERS Asset Allocation

As of March 31, 2025

Actual Asset Allocation



Target Asset Allocation



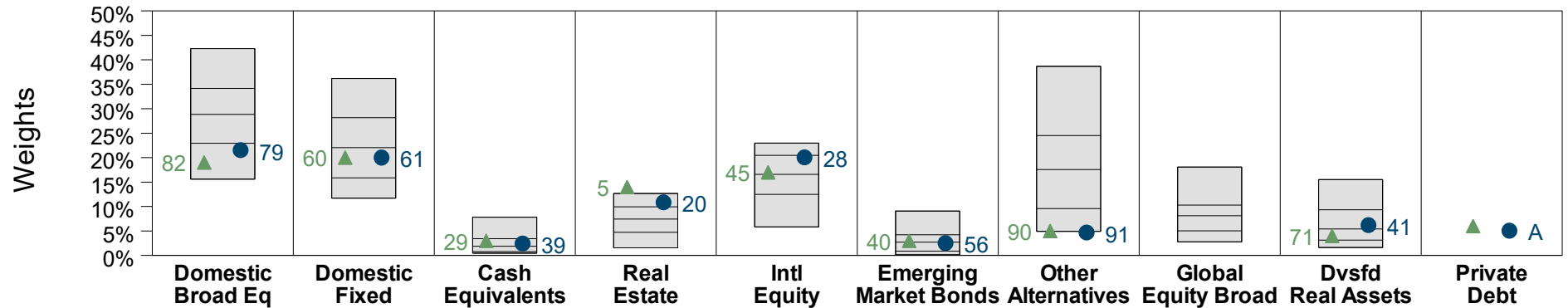
Asset Class	\$000s Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	\$000s Difference
US Equity	866,783	21.4%	11.0%	19.0%	21.0%	2.4%	96,362
Developed Market Equity	439,321	10.8%	4.0%	9.0%	14.0%	1.8%	74,384
Emerging Market Equity	367,385	9.1%	3.0%	8.0%	13.0%	1.1%	42,998
Private Equity	323,132	8.0%	0.0%	9.0%	0.0%	(1.0%)	(41,804)
High Yield Bonds	185,551	4.6%	0.0%	5.0%	10.0%	(0.4%)	(17,192)
Bank Loans	115,343	2.8%	0.0%	3.0%	6.0%	(0.2%)	(6,302)
Emerging Market Bonds	97,377	2.4%	0.0%	3.0%	6.0%	(0.6%)	(24,268)
Private Debt	199,182	4.9%	0.0%	6.0%	0.0%	(1.1%)	(44,108)
TIPS	241,056	5.9%	1.0%	6.0%	11.0%	(0.1%)	(2,235)
Real Estate	434,343	10.7%	7.0%	14.0%	17.0%	(3.3%)	(133,335)
Infrastructure	162,706	4.0%	0.0%	2.0%	0.0%	2.0%	81,609
Natural Resources	82,100	2.0%	0.0%	2.0%	0.0%	0.0%	1,003
Short Duration Bonds	263,882	6.5%	1.0%	6.0%	11.0%	0.5%	20,591
Risk Mitigating Strategies	183,489	4.5%	0.0%	5.0%	10.0%	(0.5%)	(19,253)
Cash Equivalents	93,196	2.3%	0.0%	3.0%	5.0%	(0.7%)	(28,450)
Total	4,054,846	100.0%		100.0%			

Note: blue text indicates asset classes that are outside of their allowable ranges.

Asset Allocation – Peer Group Comparison

COPERS vs. Callan Public Fund Sponsor Database

Asset Class Weights vs Callan Public Fund Spons - Large (>1B)



	Domestic Broad Eq	Domestic Fixed	Cash Equivalents	Real Estate	Intl Equity	Emerging Market Bonds	Other Alternatives	Global Equity Broad	Dvsfd Real Assets	Private Debt
10th Percentile	42.30	36.18	7.81	12.66	22.97	9.08	38.64	18.09	15.49	-
25th Percentile	34.14	28.17	3.42	9.93	20.45	4.23	24.52	10.31	9.32	-
Median	28.85	22.04	1.86	7.44	16.56	2.72	17.56	8.10	5.40	-
75th Percentile	22.93	15.86	0.78	4.73	12.48	0.86	9.60	5.02	3.13	-
90th Percentile	15.60	11.72	0.45	1.56	5.82	0.13	4.94	2.78	1.61	-
Fund ●	21.38	19.87	2.30	10.71	19.89	2.40	4.53	-	6.04	4.91
Target ▲	19.00	20.00	3.00	14.00	17.00	3.00	5.00	-	4.00	6.00
% Group Invested	97.75%	98.88%	93.26%	82.02%	96.63%	57.30%	95.65%	37.08%	38.20%	0.00%

COPERS Asset Distribution

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Growth	\$1,996,620,466	49.24%	\$(500,000)	\$(30,570,222)	\$2,027,690,688	49.01%
US Equity	\$866,782,658	21.38%	\$0	\$(35,788,455)	\$902,571,112	21.81%
SSIM Russell 3000 Index	866,499,435	21.37%	0	(35,790,680)	902,290,116	21.81%
Robeco Large Cap Value	90,255	0.00%	0	398	89,857	0.00%
Eagle Small Cap Equity	62,526	0.00%	0	425	62,100	0.00%
CRM Small Cap Value	130,442	0.00%	0	1,402	129,040	0.00%
Developed Market Equity	\$439,320,563	10.83%	\$0	\$(4,673,737)	\$443,994,300	10.73%
Baillie Gifford ACWI ex-U.S.	173,749,398	4.28%	0	(9,246,823)	182,996,221	4.42%
SSIM RAFI Low Vol Fact. Dev. ex-U.S.	113,939,762	2.81%	0	2,284,025	111,655,737	2.70%
First Eagle International Value	120,680,651	2.98%	0	3,092,755	117,587,896	2.84%
Driehaus International Small Cap Growth	30,950,752	0.76%	0	(803,694)	31,754,446	0.77%
Emerging Market Equity	\$367,385,423	9.06%	\$0	\$9,891,968	\$357,493,455	8.64%
GQG Emerging Markets Equity	160,989,307	3.97%	0	2,777,953	158,211,354	3.82%
LSV Emerging Markets Value	206,396,117	5.09%	0	7,114,015	199,282,102	4.82%
Private Equity	\$323,131,823	7.97%	\$(500,000)	\$2	\$323,631,821	7.82%
Neuberger Berman Sonoran Tranche A	74,082,371	1.83%	(8,000,000)	0	82,082,371	1.98%
Neuberger Berman Sonoran Tranche E	120,991,479	2.98%	10,000,000	0	110,991,479	2.68%
Neuberger Berman Sonoran Tranche B	123,075,090	3.04%	(4,500,000)	2	127,575,088	3.08%
Neuberger Berman Sonoran Tranche G	4,982,883	0.12%	2,000,000	0	2,982,883	0.07%

COPERS Asset Distribution (Continued)

	March 31, 2026		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Income	\$597,453,598	14.73%	\$(4,417,579)	\$597,893	\$601,273,284	14.53%
High Yield Bonds	\$185,550,718	4.58%	\$(242,315)	\$(806,865)	\$186,599,899	4.51%
Brigade Traditional High Yield	97,963,754	2.42%	(122,129)	(615,096)	98,700,979	2.39%
Polen Capital Management	87,586,964	2.16%	(120,186)	(191,770)	87,898,919	2.12%
Bank Loans	\$115,343,234	2.84%	\$(94,835)	\$(238,393)	\$115,676,463	2.80%
Pacific Asset Management	115,343,234	2.84%	(94,835)	(238,393)	115,676,463	2.80%
Emerging Market Bonds	\$97,377,186	2.40%	\$0	\$(761,217)	\$98,138,403	2.37%
MetLife EM Debt Collective Trust	97,377,186	2.40%	0	(761,217)	98,138,403	2.37%
Private Debt	\$199,182,460	4.91%	\$(4,080,429)	\$2,404,368	\$200,858,520	4.85%
Ares Pathfinder Core Fund	101,262,035	2.50%	(2,065,642)	2,404,368	100,923,309	2.44%
PIMCO Private Income Fund	97,920,425	2.41%	(2,014,787)	(0)	99,935,212	2.42%

COPERS Asset Distribution (Continued)

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Inflation Hedging	\$920,204,903	22.69%	\$(4,269,242)	\$(937,619)	\$925,411,764	22.37%
TIPS	\$241,055,789	5.94%	\$0	\$902,972	\$240,152,817	5.80%
SSIM U.S. TIPS Index	241,055,789	5.94%	0	902,972	240,152,817	5.80%
Real Estate	\$434,342,980	10.71%	\$(12,269,242)	\$(1,840,591)	\$448,452,813	10.84%
Core Real Estate	\$167,869,600	4.14%	\$(6,512,060)	\$472,569	\$173,909,091	4.20%
JP Morgan Strategic Property Fund	50,826,935	1.25%	(5,500,274)	687,416	55,639,794	1.34%
MS Prime Property Fund	80,527,445	1.99%	(804,068)	(279,713)	81,611,225	1.97%
Real Term Logicstics	36,515,220	0.90%	(207,718)	64,866	36,658,072	0.89%
Non-Core Real Estate	\$266,473,380	6.57%	\$(5,757,182)	\$(2,313,160)	\$274,543,722	6.64%
Adler Real Estate V	15,581,067	0.38%	(223,250)	1,303,953	14,500,364	0.35%
American Landmark III	28,405,980	0.70%	(1,482,494)	0	29,888,475	0.72%
American Landmark IV	17,046,015	0.42%	0	0	17,046,015	0.41%
Ascentris Value Add III	6,773,988	0.17%	(66,003)	894,332	5,945,659	0.14%
Ascentris Value Add III - B	3,405,756	0.08%	(15,531)	125,945	3,295,342	0.08%
Focus SH Fund	14,964,617	0.37%	(400,641)	925,746	14,439,512	0.35%
Hammes Partners III	18,217,900	0.45%	(375,501)	0	18,593,400	0.45%
Hammes Partners IV	5,413,944	0.13%	(205,698)	0	5,619,642	0.14%
HSI Real Estate V	-	-	0	(83,335)	83,335	0.00%
Northwood Real Estate Partners V	30,449,657	0.75%	238,081	(4,391,758)	34,603,334	0.84%
Northwood Real Estate Partners IV	26,842,428	0.66%	100,373	(3,429,123)	30,171,178	0.73%
Pan Asia Core Plus Real Estate Fund	25,227,588	0.62%	40,762	(464,103)	25,650,928	0.62%
Real Estate Capital Asia Partners III LP	5,174,110	0.13%	0	457,048	4,717,062	0.11%
Real Estate Capital Asia Partners IV LP	7,772,819	0.19%	0	371,965	7,400,854	0.18%
Real Estate Capital Partners V	13,525,596	0.33%	(3,054,272)	970,277	15,609,592	0.38%
Wheelock Real Estate Fund	11,451,135	0.28%	1,030,477	0	10,420,658	0.25%
Wheelock Street Partners	2,695,132	0.07%	0	183,365	2,511,767	0.06%
Wheelock Street Partners II	3,651,050	0.09%	0	0	3,651,050	0.09%
Wheelock Street Partners V	8,753,050	0.22%	(366,249)	0	9,119,299	0.22%
Wheelock Street Partners VI	21,121,547	0.52%	(977,235)	822,525	21,276,257	0.51%
Natural Resources	\$82,100,152	2.02%	\$5,500,000	\$0	\$76,600,152	1.85%
Neubeger Berman Tranche C	81,617,269	2.01%	5,500,000	0	76,117,269	1.84%
Neuberger Berman Tranche H	482,883	0.01%	0	0	482,883	0.01%
Infrastructure	\$162,705,982	4.01%	\$2,500,000	\$0	\$160,205,982	3.87%
Neuberger Berman Tranche D	91,281,860	2.25%	(2,000,000)	0	93,281,860	2.25%
Neuberger Berman Tranche F	63,932,905	1.58%	0	0	63,932,905	1.55%
Neuberger Berman Tranche I	7,491,217	0.18%	4,500,000	0	2,991,217	0.07%

COPERS Asset Distribution (Continued)

	March 31, 2026		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Crisis Risk Offset	\$540,566,760	13.33%	\$(56,172,069)	\$13,450,595	\$583,288,233	14.10%
Short Duration Bonds	\$263,881,933	6.51%	\$(51,421)	\$969,021	\$262,964,333	6.36%
SSIM US 1-3 Year Gov/Cred Index	148,073,809	3.65%	0	457,406	147,616,403	3.57%
Longfellow Short Duration	115,441,205	2.85%	(51,421)	508,411	114,984,216	2.78%
Western Assets Short Duration	366,918	0.01%	0	3,205	363,714	0.01%
Risk Mitigating Strategies	\$183,489,017	4.53%	\$(198,398)	\$11,685,061	\$172,002,354	4.16%
One River Dynamic Convexity	37,753,042	0.93%	0	(171,942)	37,924,984	0.92%
36 South Kohinoor Series Cayman	44,360,339	1.09%	(94,026)	2,074,600	42,379,765	1.02%
BH-DG Systematic Trading	45,985,233	1.13%	0	3,414,257	42,570,975	1.03%
Crabel Fund, L.P. - Class H	55,390,403	1.37%	(104,372)	6,368,145	49,126,630	1.19%
Cash Equivalents	\$93,195,810	2.30%	\$(55,922,250)	\$796,513	\$148,321,547	3.58%
Dreyfus Government	93,195,810	2.30%	(55,922,250)	796,513	148,321,547	3.58%
Total Fund	\$4,054,845,727	100.0%	\$(65,358,890)	\$(17,459,353)	\$4,137,663,970	100.0%

COPERS Performance History

Cumulative Returns Actual vs Target

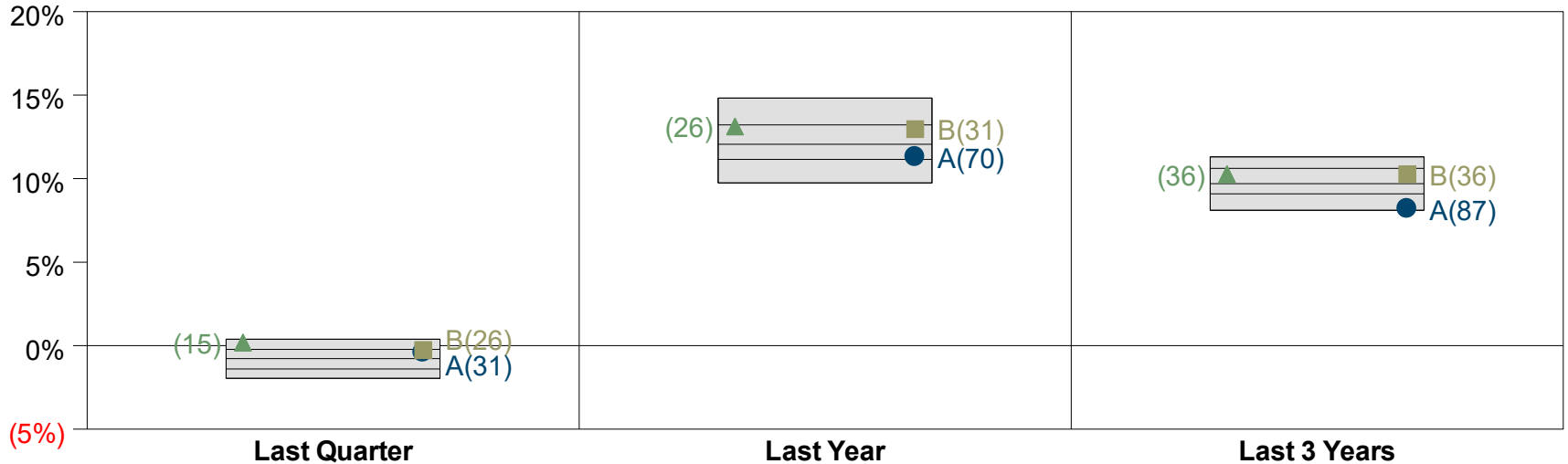


COPERS Total Fund Results

- ▶ COPERS: 5.3% CAGR (net of fees) over the last 5 years (**blue line**)
- ▶ Target Benchmark: 6.7% CAGR over the last 5 years (**green line**)

Peer Group Return Comparison

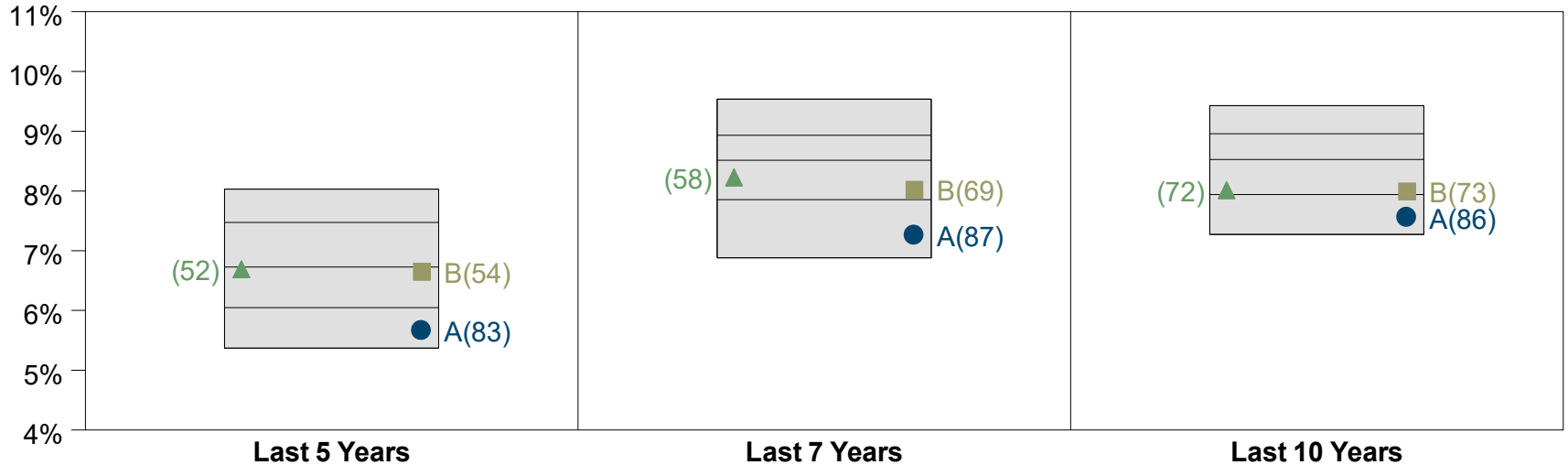
COPERS vs. Callan Public Fund Sponsor Database (Large Plans >\$1B)



	Last Quarter	Last Year	Last 3 Years
10th Percentile	0.38	14.83	11.31
25th Percentile	(0.22)	13.22	10.62
Median	(0.78)	12.06	9.70
75th Percentile	(1.40)	11.15	9.09
90th Percentile	(1.96)	9.75	8.11
Total Fund - Gross COPERS ● A	(0.41)	11.31	8.19
Custom Benchmark ■ B	(0.26)	12.97	10.26
COPERS Policy Benchmark ▲	0.19	13.13	10.26

Peer Group Return Comparison (Continued)

COPERS vs. Callan Public Fund Sponsor Database (Large Plans >\$1B)



10th Percentile		8.03	9.54	9.43
25th Percentile		7.47	8.93	8.96
Median		6.73	8.51	8.53
75th Percentile		6.05	7.85	7.94
90th Percentile		5.37	6.88	7.27
Total Fund - Gross COPERS	● A	5.66	7.25	7.56
Custom Benchmark	■ B	6.65	8.02	7.99
COPERS Policy Benchmark	▲	6.69	8.23	8.01

Performance Attribution

Relative Attribution Effects for Quarter ended March 31, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
US Equity	23%	19%	(3.97%)	(3.96%)	(0.00%)	(0.19%)	(0.19%)
Developed Market Equity	11%	9%	(1.07%)	(1.24%)	0.02%	(0.04%)	(0.02%)
Emerging Market Equity	9%	8%	2.77%	(0.17%)	0.26%	(0.00%)	0.26%
Private Equity	8%	9%	0.00%	2.87%	(0.23%)	(0.03%)	(0.26%)
High Yield Bonds	5%	5%	(0.56%)	(0.50%)	(0.00%)	0.00%	(0.00%)
Bank Loans	3%	3%	(0.29%)	(0.55%)	0.01%	0.00%	0.01%
Emerging Market Bonds	2%	3%	(0.78%)	(1.31%)	0.01%	0.01%	0.02%
Private Debt	5%	6%	1.22%	1.67%	(0.02%)	(0.02%)	(0.04%)
TIPS	6%	6%	0.38%	0.26%	0.01%	0.00%	0.01%
Real Estate	11%	14%	(0.43%)	1.25%	(0.18%)	(0.04%)	(0.23%)
Natural Resources	0%	2%	0.00%	6.88%	0.00%	(0.17%)	(0.17%)
Infrastructure	4%	2%	0.00%	1.28%	(0.05%)	0.02%	(0.04%)
Short Duration Bonds	7%	6%	0.35%	0.28%	0.00%	0.00%	0.00%
Risk Mitigating Strategie	4%	5%	6.74%	5.31%	0.06%	(0.05%)	0.02%
Cash Equivalents	2%	3%	0.93%	0.85%	0.00%	(0.01%)	(0.00%)
Total			(0.46%)	0.19%	(0.12%)	(0.53%)	(0.64%)

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
US Equity	22%	19%	17.99%	18.09%	(0.02%)	0.05%	0.03%
Developed Market Equity	11%	9%	18.82%	21.27%	(0.25%)	0.05%	(0.20%)
Emerging Market Equity	8%	8%	25.18%	29.55%	(0.30%)	(0.07%)	(0.37%)
Private Equity	8%	9%	6.55%	19.41%	(1.05%)	(0.09%)	(1.14%)
High Yield Bonds	5%	5%	5.19%	7.01%	(0.09%)	0.02%	(0.07%)
Bank Loans	3%	3%	5.75%	4.83%	0.03%	0.01%	0.04%
Emerging Market Bonds	2%	3%	11.84%	8.78%	0.07%	0.03%	0.10%
Private Debt	5%	6%	7.83%	8.02%	(0.01%)	0.03%	0.02%
TIPS	6%	6%	3.01%	3.00%	0.00%	(0.01%)	(0.01%)
Real Estate	11%	14%	1.16%	3.97%	(0.35%)	0.19%	(0.16%)
Natural Resources	2%	2%	12.00%	29.66%	(0.32%)	(0.02%)	(0.35%)
Infrastructure	4%	2%	10.45%	5.75%	0.17%	(0.12%)	0.06%
Short Duration Bonds	7%	6%	4.13%	3.96%	0.01%	(0.06%)	(0.05%)
Risk Mitigating Strategie	4%	5%	12.43%	11.62%	0.03%	0.02%	0.05%
Cash Equivalents	3%	3%	4.07%	4.00%	0.00%	(0.02%)	(0.02%)
Total			11.06%	13.13%	(2.07%)	(0.01%)	(2.07%)

Net of fees.

Asset Class and Manager Performance

As of March 31, 2026

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
NET-OF-FEES PERFORMANCE					
Total Fund - Net	(0.46%)	5.63%	11.06%	7.83%	5.27%
COPERS Policy Benchmark (1)	0.19%	8.25%	13.13%	10.26%	6.69%
COPERS Custom Benchmark (2)	(0.26%)	7.76%	12.97%	10.26%	6.65%
GROWTH					
US Equity	(3.97%)	6.35%	17.99%	13.63%	7.91%
Russell 3000 Index	(3.96%)	6.39%	18.09%	17.86%	10.87%
SSIM Russell 3000 Index	(3.97%)	6.35%	18.02%	-	-
Russell 3000 Index	(3.96%)	6.39%	18.09%	17.86%	10.87%
Developed Market Equity (non-U.S.)	(1.07%)	5.73%	18.82%	12.31%	4.47%
MSCI EAFE	(1.24%)	8.49%	21.27%	13.62%	7.91%
Baillie Gifford ACWI ex-U.S.	(5.05%)	(4.26%)	8.94%	7.88%	(0.17%)
MSCI ACWI xUS Growth	(3.62%)	4.49%	18.77%	10.14%	3.26%
MSCI ACWI xUS	(0.60%)	11.83%	25.58%	15.09%	7.56%
SSIM RAFI Low Vol Fact. Dev. ex-U.S (10)	2.05%	11.59%	23.62%	16.13%	10.72%
RAFI Low Vol Fact. Dev ex US Idx (10)	1.99%	11.59%	23.17%	15.88%	10.51%
MSCI EAFE	(1.24%)	8.49%	21.27%	13.62%	7.91%
First Eagle International Value	2.63%	18.74%	28.85%	16.22%	9.91%
MSCI EAFE Value	2.00%	18.11%	30.05%	19.86%	12.19%
MSCI EAFE	(1.24%)	8.49%	21.27%	13.62%	7.91%
Driehaus International Small Cap Growth	(2.72%)	2.17%	26.85%	12.22%	-
MSCI ACWI xUS Sm Growth	(0.90%)	6.73%	27.14%	11.68%	3.25%
MSCI ACWI xUS	(0.60%)	11.83%	25.58%	15.09%	7.56%

Asset Class and Manager Performance (Continued)

As of March 31, 2026

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
NET-OF-FEES PERFORMANCE					
Emerging Markets Equity	2.77%	14.48%	25.18%	18.88%	8.03%
MSCIEM	(0.17%)	15.68%	29.55%	14.84%	3.69%
GQG Emerging Markets Equity	1.76%	6.11%	11.75%	14.35%	3.76%
MSCIEM Growth	(1.43%)	14.40%	30.21%	14.11%	1.36%
LSV Emerging Markets Value	3.57%	22.00%	38.12%	22.92%	12.30%
MSCIEM Value	1.10%	16.94%	28.65%	15.52%	6.14%
Private Equity	0.00%	4.92%	6.55%	5.82%	10.70%
Russell 3000 +2% 1Q Lag	2.87%	24.70%	19.41%	24.64%	15.38%
Neuberger Berman Sonoran Tranche A	0.00%	(0.11%)	1.61%	2.29%	7.01%
Neuberger Berman Sonoran Tranche B	0.00%	6.31%	7.58%	6.52%	14.15%
Neuberger Berman Sonoran Tranche E	0.00%	7.39%	9.48%	12.23%	-
Neuberger Berman Sonoran Tranche G	0.00%	-	-	-	-
INCOME					
High Yield Bonds	(0.56%)	1.53%	5.19%	8.23%	4.10%
Brigade Traditional High Yield	(0.75%)	1.59%	6.22%	9.19%	4.50%
Blmbg HY Corp	(0.50%)	3.36%	7.01%	8.60%	4.23%
Polen Capital Management	(0.35%)	1.46%	4.06%	7.20%	3.65%
Blmbg HY Corp	(0.50%)	3.36%	7.01%	8.60%	4.23%
Bank Loans	(0.29%)	3.48%	5.75%	8.40%	6.33%
Pacific Asset Management	(0.29%)	3.48%	5.75%	8.40%	6.33%
Bank Loans Custom Benchmark (8)	(0.55%)	2.44%	4.83%	8.04%	5.86%
Emerging Market Bonds	(0.78%)	7.08%	11.84%	9.55%	3.53%
Emerging Market Debt Custom BM (3)	(1.31%)	4.71%	8.78%	7.70%	2.42%
MetLife Emerging Markets Debt Collec	(0.78%)	7.08%	11.84%	9.55%	3.53%
MetLife Custom Benchmark (4)	(1.31%)	4.71%	8.78%	7.70%	2.42%

Asset Class and Manager Performance (Continued)

As of March 31, 2026

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
NET-OF-FEES PERFORMANCE					
Private Debt (9)	1.22%	5.56%	7.83%	-	-
S&P UBS Leveraged Loan +2% 1Q	1.67%	6.80%	7.99%	-	-
Ares Pathfinder Core Fund	2.43%	7.08%	9.44%	-	-
S&P UBS Leveraged Loan +2% 1Q	1.67%	6.80%	7.99%	-	-
PIMCO Private Income Fund	0.00%	4.03%	6.21%	-	-
S&P UBS Leveraged Loan +2% 1Q	1.67%	6.80%	7.99%	-	-
INFLATION HEDGING					
TIPS	0.38%	2.49%	3.01%	3.21%	1.48%
Blmbg TIPS	0.26%	2.51%	3.00%	3.18%	1.48%
SSIM U.S. TIPS Index	0.38%	2.49%	3.01%	3.17%	1.46%
Blmbg TIPS	0.26%	2.51%	3.00%	3.18%	1.48%
Real Estate (9)	(0.43%)	0.56%	1.16%	(3.00%)	2.90%
NCREIF NFI-ODCE (VW)	1.25%	2.92%	3.97%	(2.00%)	3.22%
Non-Core Real Estate (9)	(0.88%)	(0.66%)	(0.26%)	(3.71%)	2.67%
NCREIF NFI-ODCE (VW)	1.25%	2.92%	3.97%	(2.00%)	3.22%
NCREIF ODCE 1Q Lag	0.91%	2.69%	3.79%	(3.45%)	3.40%
Core Real Estate (9)	0.28%	2.52%	3.44%	(1.78%)	3.43%
NCREIF NFI-ODCE (VW)	1.25%	2.92%	3.97%	(2.00%)	3.22%
Natural Resources	0.00%	2.60%	12.00%	11.26%	21.42%
S&P Global Natural Resources 1Q Lag	6.88%	21.04%	29.66%	7.36%	11.32%
Neuberger Berman Sonoran Tranche C	0.00%	2.62%	12.02%	11.26%	21.42%
S&P Global Natural Resources 1Q Lag	6.88%	21.04%	29.66%	7.36%	11.32%
Neuberger Berman Sonoran Tranche H	0.00%	-	-	-	-
S&P Global Natural Resources 1Q Lag	6.88%	-	-	-	-

Asset Class and Manager Performance (Continued)

As of March 31, 2026

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
NET-OF-FEES PERFORMANCE					
Infrastructure	0.00%	7.27%	10.45%	9.10%	8.66%
CPI +3% (Seasonally Adjusted) 1Q Lag	1.28%	4.32%	5.75%	6.04%	7.59%
Neuberger Berman Sonoran Tranche D	0.00%	7.59%	10.16%	9.57%	8.99%
CPI +3% (Seasonally Adjusted) 1Q Lag	1.28%	4.32%	5.75%	6.04%	7.59%
Neuberger Berman Sonoran Tranche I	0.00%	-	-	-	-
CPI +3% (Seasonally Adjusted) 1Q Lag	1.28%	-	-	-	-
Crisis Risk Offset					
Short Duration Bonds	0.35%	2.74%	4.13%	3.92%	0.32%
Short Duration Bonds Custom BM (5)	0.28%	2.65%	3.96%	3.74%	0.38%
SSIM US 1-3 Year Gov/Cred Index	0.31%	2.66%	3.98%	4.04%	0.54%
SSIM Custom Benchmark (6)	0.28%	2.65%	3.96%	4.16%	0.62%
Longfellow Short Duration	0.40%	2.84%	4.32%	4.17%	0.56%
Longfellow Custom Benchmark (7)	0.28%	2.65%	3.96%	3.93%	0.48%
Risk Mitigating Strategies	6.74%	16.26%	12.43%	-	-
50/50 HFR Long Volatility & SG Trends	5.31%	12.92%	11.62%	-	-
One River Dynamic Convexity	(0.45%)	(0.98%)	(0.38%)	-	-
HFR Long Volatility Index	3.53%	4.54%	7.86%	-	-
36 South Kohinoor Series Cayman	4.91%	7.49%	6.20%	-	-
HFR Long Volatility Index	3.53%	4.54%	7.86%	-	-
BH-DG Systematic Trading	8.02%	22.80%	19.55%	2.35%	5.69%
SG Trend Index	7.08%	21.80%	15.00%	5.18%	7.58%
Crabel Fund, L.P. - Class H	12.75%	35.19%	22.90%	-	-
SG Trend Index	7.08%	21.80%	15.00%	-	-
Cash Equivalents	0.93%	2.99%	4.07%	4.73%	3.36%
Dreyfus Government Cash Management	0.93%	2.99%	4.07%	4.73%	3.36%
ICE BofA US 3-Mo US TBill	0.85%	2.93%	4.00%	4.74%	3.34%

Asset Class and Manager Performance

Footnotes

- (1) Current Quarter Target = **19.0%** Russell 3000 Index, **14.0%** NCREIF NFI-ODCE Val Wt Gr, **9.0%** Russell 3000 +2% 1Q Lag, **9.0%** MSCI EAFE, **8.0%** MSCI EM, **6.0%** S&P UBS Leveraged Loan +2% 1Q Lag, **6.0%** Blmbg Gov/Cred 1-3 Yr, **6.0%** Blmbg TIPS, **5.0%** Blmbg HY Corp, **3.0%** Mstar LSTA Lev Loan, **3.0%** MetLife Custom Benchmark, **3.0%** ICE BofA US 3-Mo US TBill, **2.5%**, HFR Long Volatility Index, **2.5%** SG Trends Index, **2.0%** S&P Global Nat Res GD lagged 3 months and **2.0%** CPI +3% (Seasonally Adjusted) 1Q Lag.
 - Note that a full history of COPERS Policy Benchmark Definitions is located within the full performance measurement report.
- (2) COPERS Custom Benchmark is calculated monthly using the beginning-of-month asset class weights applied to each corresponding primary benchmark return.
- (3) Emerging Markets Debt Custom Benchmark consists of 100% JPM EMBI Global Diversified through 08/31/2019 and 100% Metlife Custom Benchmark, thereafter.
- (4) Metlife Custom Benchmark consists of 30.0% JPM GBI-EM Global Diversified, 35.0% JPM CEMBI Broad Diversified Index, 35.0% JPM EMBI Global Index (USD).
- (5) Short Duration Bonds Custom Benchmark consists of 100.0% Blmbg. U.S. Aggregate Index through 11/30/2023, 43.4% Blmbg. U.S. Aggregate Index, 28.5% Blmbg. U.S. Aggregate Index, 28.2% Bloomberg U.S. Gov/Credit 1-3 Year Index from 12/01/2023 through 12/31/2023, 43.6% Bloomberg U.S. Gov/Credit 1-3 Year Index, 28.7% Blmbg. U.S. Aggregate Index, 27.7% Bloomberg U.S. Gov/Credit 1-3 Year Index from 01/01/2024 through 01/31/2024 and 100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, thereafter.
- (6) SSIM Custom Benchmark consists of 100.0% Blmbg. U.S. Aggregate Index through 12/31/2023 and 100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, thereafter.
- (7) Longfellow Custom Benchmark consists of 100.0% Blmbg. U.S. Aggregate Index through 12/31/2023 and 100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, thereafter.
- (8) Bank Loans Custom Benchmark consists of 100.0% S&P UBS Leveraged Loan Index through 06/30/2025 and 100.0% Morningstar LSTA U.S. Leveraged Loan, thereafter.

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Appendix: Callan Updates

Published Research Highlights: 1Q26

Callan's 2026-2035 Capital Markets Assumptions



The Callan Periodic Table Collection: Year-End 2025



2025 NDT Study



STAR Report Executive Summary: Year-End 2025



Recent Blog Posts

Fiduciary Rule: The End of an Era?

Jana Steele

What Institutional Investors Should Know About Private Credit

Daniel Brown

The Opportunity Cost of a 'Really' Big Gold Cube

Nicholas Conant and Mark Wood

Additional Reading

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

Callan Institute Events

Upcoming conferences, workshops, and webinars

2026 National Conference

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

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



Mark Your Calendar

2026 Regional Workshops

June 16, 2026 – Denver

June 18, 2026 – Chicago

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

May 20, 2026

Alternatives Benchmarking Webinar

June 4, 2026

Total Portfolio Approach Webinar

July 24, 2026

Market Intel Webinar

Introducing Callan On-Demand Education (CODE)

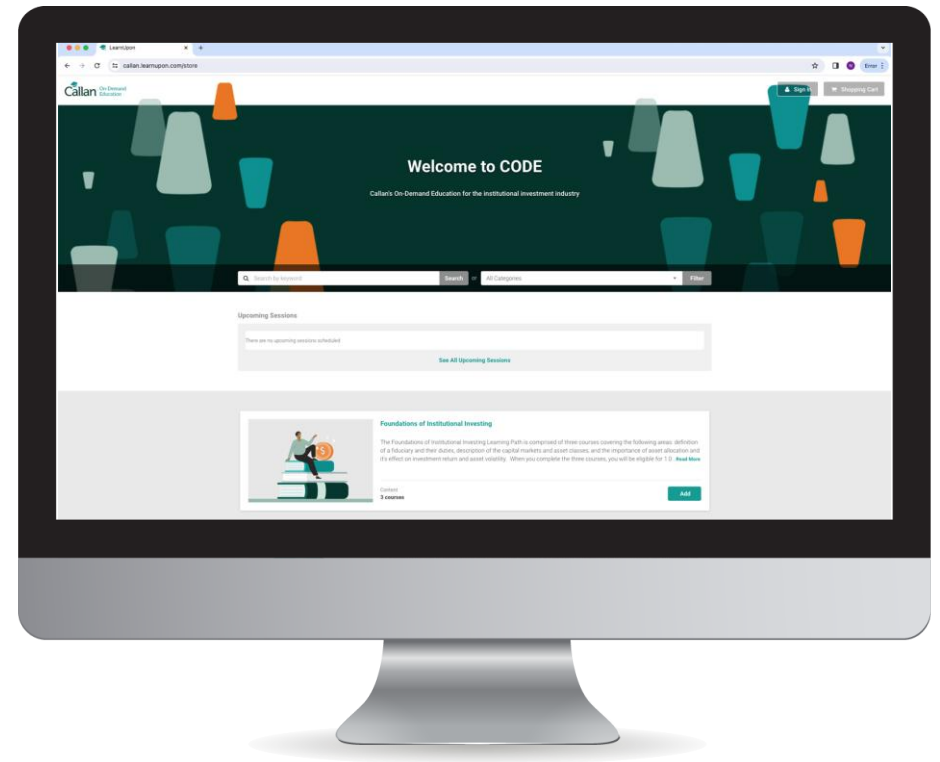


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Callan Updates

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

Total Associates: ~200

Company Ownership:

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

Total Investment Consultants: 50+

Total Specialty and Research Consultants: 65+

Total CFA/CAIA/FRMs: 60+

Total Institutional Investor Clients: 475+

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

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

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



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Callan

Corporate Headquarters

One Bush Street
Suite 700
San Francisco, CA 94104

www.callan.com

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