Mendocino Unified School District

Agenda

Regular Board Meeting

APRIL 23, 2026

GREENWOOD PRESCHOOL
5700 CA HIGHWAY 1
ELK, CA 95432

4:00 P.M. CLOSED SESSION – VIA TELECONFERENCE
(Closed Session Public Hearing – link on page 2)

5:00 P.M. OPEN SESSION – IN PERSON at GREENWOOD PRESCHOOL & VIA TELECONFERENCE

Please click the link below to join the webinar:
https://us02web.zoom.us/j/87302613445?pwd=0bGrLjTtl7haaaKboTDIVHhgEEc3Zw.1
Passcode: 767715

Please "mute" your device during the meeting.
MUSD is not available for technical support for remote meetings.

Board Priorities

- *Develop and expand community partnerships and communication*
- *Increase learning and achievement for all students, families, and staff*
- *Plan wisely for the future while maintaining fiscal integrity*
- *Maintain and improve the physical plant*

Any writings distributed either as part of the Board packet, or within 72 hours of a meeting, can be viewed at the MUSD website at https://www.mendocinousd.org/District/3118-2025-26-Agendas.html. In compliance with Government Code section 54954.2(a) Mendocino Unified School District will, on request, make agendas available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and the federal rules and regulations adopted in implementation thereof. Individuals who need this agenda in an alternative format or who need a disability related modification or accommodation in order to participate in the meeting should contact, Erin Placido Exec. Assistant to the Superintendent, in writing at P.O. Box 1154, Mendocino, CA 95460 or via email at doerin@mcn.org.

MENDOCINO UNIFIED SCHOOL DISTRICT IS PROUD TO BE AN EQUAL OPPORTUNITY EMPLOYER

1. 4:00 P.M. CLOSED SESSION CALL TO ORDER AND ROLL CALL

1.1. Call to order and roll call

1.2. The President will verbally identify the agenda items to be discussed during closed session as listed below.

2. PUBLIC HEARING FOR CLOSED SESSION

Members of the public may take this opportunity to comment on closed session agenda items per Board Policy 9322. Under the requirements of the Brown Act open meeting law, members of the community wishing to address an item on the closed session agenda may do so at this time. Items not on the agenda cannot be addressed at this time. A three-minute limit is set for each speaker on all items. The total time for public input on each item is limited to 20 minutes. (Government Code 54954.3).

Join Zoom Meeting
https://us02web.zoom.us/j/81383536325?pwd=iHtgDrhby4UHkiOJZQfmu2IzkoaMxX.1
Meeting ID: 813 8353 6325 Passcode: 212514

3. CLOSED SESSION

The Board will adjourn to closed session pursuant to Government Code 54950 - 54962.

3.1. Conference with labor negotiators (Govt. Code 54957.6) Agency Representative: Superintendent Jason Morse
Employee organizations: CEMUS, MTA bargaining units and unrepresented employees

3.2. Conference with labor negotiators (Govt. Code 54957.6)
Agency Representative: Michael Schaeffer
Unrepresented Employee: Superintendent

3.3. Employment/Personnel Changes

3.4. Superintendent Evaluation

4. 5:00 P.M. OPEN SESSION

4.1. Call to order and roll call

4.2. Closed session disclosure
Any reportable action taken during closed session will be disclosed at this time.

4.3. Approval of agenda
Items to be removed from the agenda or changes to the agenda should be done at this time.

5. CONSENT AGENDA

Items on the consent agenda are passed in one motion without discussion. Any item may be pulled from the consent agenda by any member of the Board and moved to action when approving the agenda.

5.1. Approval of Warrants
- 5.1.1. 3/4/26, 3/11/26, 3/18/26, 3/25/26

5.2. Approval of Minutes
- 5.2.1. Board Meeting Minutes: 3/11/26, 3/12/26

5.3. Approval of Employment/Personnel Changes
- 5.3.1. Hire, Classified Coach, stipend position, effective 2/13/26
- 5.3.2. Hire, Classified Coach, stipend position, effective 2/13/26
- 5.3.3. Hire, Classified Employee, 8.0 hrs/day, 12 mos/yr, effective 7/1/26
- 5.3.4. Hire, Temporary Certificated Employee, 8.0 hrs/day, 12 mos/yr, effective 7/1/26-6/30/27
- 5.3.5. Hire, Classified Management, 8.0 hrs/day, 12 mos/yr, effective 7/1/26
- 5.3.6. Increase, Certificated Employee, .10 FTE, effective 4/27/26-6/12/26

5.3.7. Award, Certificated Employee, Leave of Absence of .20 FTE, effective 7/1/26-6-30-27
5.3.8. Hire, Certificated Employee, 1.0 FTE, effective 7/1/26
5.3.9. Hire, Temporary Certificated Employee, .438626 FTE, effective 7/1/26-6/30/27
5.3.10. Hire, Temporary Certificated Employee, .10 FTE, effective 7/1/26-6/30/26
5.3.11. Accept Retirement, Classified Employee, 8.0 hrs/day, 10 mos/yr, effective 6/12/26
5.3.12. Accept Resignation, Classified Employee, 8.0 hrs/day, 10 mos/yr, effective 6/19/26

5.4. Approval of the Current Budget Change Report

5.5. Approval of Student Body Reports – February & March 2026

5.6. Acknowledgment of donation to the Woodshop Department in the amount of $2,500 from Clay Craig

5.7. Approval of the Measure H Bond Audit Report

5.8. Approval of Quarter 4 Investment Report

5.9. Approval of the Lead Custodian Job Description

5.10. Approval of Williams Settlement Quarterly Uniform Complaint Report for Quarter 3 of the 2025-26 school year

6. REPORTS

6.1. Student Trustee – Max Oatney

6.2. Administrative
6.2.1. Principal – Tobin Hahn
6.2.2. Superintendent – Jason Morse

6.3. Bargaining Units
6.3.1. Mendocino Unified Teachers Association (MUTA)
6.3.2. Classified Employees of Mendocino Unified Schools (CEMUS)

6.4. Board Trustee Reports

7. TIMED ITEM 5:30 P.M. - PARENT/COMMUNITY COMMENT

Items not on the agenda, but within the jurisdiction of this body, may be addressed at this time or be submitted to the Superintendent in writing for Board consideration as an agenda item. A three-minute limit is set for each speaker on all items. The total time for public input on each item is limited to 20 minutes (Government Code 54952). The Brown Act does not permit the Board to take action on any item that is not on the agenda. In addition, in order to protect the rights of all involved, complaints about employees should be addressed through the District complaint process. Speaking about a personnel issue at a Board meeting may prevent the Board from being able to act on it. Please see an administrator to initiate the complaint process.
The Board may briefly respond to public comments by asking questions to clarify the speaker's comments and refer the speaker to the Superintendent for further clarification. We thank you for your comments and participation at this meeting.

8. INFORMATION/DISCUSSION/POSSIBLE ACTION ITEMS

8.1. Mendocino Unified Construction Update
The Board will discuss the small construction projects included in Phase III of the High School Modernization Project, Water Storage Project and Solar Project.

8.2. MHS Interact Club "Coast to Cure" Bike-a-thon
The Board will discuss and possibly take action to approve student trips that potentially create adverse risk scenarios.

8.3. Model of Education at Albion & Comptche Schools
The Board will discuss the recommendation to have 3rd graders attend classes at the K8 School.

8.4. Consideration of and Possible Action on Resolution 2026-04: Initiating Proceeding for the Maintenance Assessment District (MAD). In order to continue to collect and use fees through the MAD, the Board must initiate the review and adopt this process annually. This resolution initiates this process.

8.5. Consideration of Resolution 2022-05: Specification of Election Order.
In order for the Board Trustee seats to appear on the November ballot, this resolution must be passed and filed with the County Superintendent who then provides the information to the County Registrar of Voters.

8.6. Class Size Limits for 2026-27
According to BP 6151, the Board will establish class size limits on a yearly basis (as related to inter-district and intra-district transfers)

9. FUTURE AGENDA ITEMS

CIF Representatives, Inter/Intra District Report, MAD Resolution

10. ADJOURNMENT

The next regular Board meeting is scheduled for **May 21, 2026 at the Mendocino High School.**

Register 000414 - 03/04/2026 **Bank Account COUNTY - AP Checks**

Payment Id		Comment					
Check # 5045399	12	Check Amt	**19.27**	Status	**Printed**	**Alexa Waterman (Alexa Water - Payee)**	
PS FOOD		preschool food			12- 6105- 0- 4300- 222- 7110- 1000- 4700		19.27
Check # 5045400	01	Check Amt	**30.00**	Status	**Cleared**	**Olivia Jung (Olivia Jung - Payee)**	
FINGER PRINT 30		finger prints			01- 0000- 0- 5814- 001- 0000- 7200- 0000		30.00
Check # 5045401	01	Check Amt	**879.00**	Status	**Cleared**	**ADVANCED SECURITY SYSTEMS (ADVSEC/1)**	
770354		Fire Monitor 3-1 thru 5-31-26			01- 8150- 0- 5800- 006- 0000- 8110- 2089		106.50
					01- 8150- 0- 5800- 150- 0000- 8110- 2089		226.50
					01- 8150- 0- 5800- 220- 0000- 8110- 2089		226.50
					01- 8150- 0- 5800- 221- 0000- 8110- 2089		106.50
					01- 8150- 0- 5800- 246- 0000- 8110- 2089		106.50
					12- 6105- 0- 5800- 222- 7110- 8200- 2089		106.50
Check # 5045402	01	Check Amt	**215.00**	Status	**Cleared**	**ALPHA ANALYTICAL LABS INC (ALPHAA/1)**	
6027103-MENUDS		MUSD Cloriform Test			01- 8150- 0- 5800- 001- 0000- 8110- 2096		215.00
Check # 5045403	01	Check Amt	**410.00**	Status	**Cleared**	**CMC (000CMC/1)**	
25-26 TRACK MEETS		Track Reg Season Meets			01- 0000- 0- 5800- 150- 1110- 4200- 0000		345.00
25-26BV BASK PENNTS		Pennants BV Basketball			01- 0000- 0- 4300- 150- 1110- 4200- 0000		65.00
Check # 5045404	01	Check Amt	**250.00**	Status	**Cleared**	**Christine de Pierro (DEPIER/1)**	
FEB2026		Comptche Music Program			01- 6770- 0- 5800- 221- 1110- 1000- 0000		250.00
Check # 5045405	13	Check Amt	**85.78**	Status	**Cleared**	**ECOLAB (ECOLAB/1)**	
6357583630		Thermometer			13- 5310- 0- 4300- 001- 0000- 3700- 0000		85.78
Check # 5045406	01	Check Amt	**90.63**	Status	**Cleared**	**FRANCOTYP-POSTALIA, INC. (FPMAIL/1)**	
RI107093195		Postage Meter Rental			01- 0000- 0- 5600- 001- 0000- 7200- 0000		90.63
Check # 5045407	01	Check Amt	**125.00**	Status	**Cleared**	**HI STAR ELECTRIC LLC (HISTAR/1)**	
810		SERVICE CALL			01- 0740- 0- 5800- 001- 0000- 3600- 0000		125.00
Check # 5045408	13	Check Amt	**617.42**	Status	**Cleared**	**HOPPER DAIRY (HOPPER/1)**	
67702127		Dairy for Cafeteria			13- 5310- 0- 4700- 001- 0000- 3700- 0000		100.11
67702169		Dairy for Cafeteria			13- 5310- 0- 4700- 001- 0000- 3700- 0000		212.71
67702177		Dairy for Cafeteria			13- 5310- 0- 4700- 001- 0000- 3700- 0000		304.60
Check # 5045409	01	Check Amt	**957.50**	Status	**Cleared**	**KULLY SUPPLY (KULLYS/1)**	
698643		MAINT SUPPLIES			01- 8150- 0- 4300- 001- 0000- 8110- 0000		957.50
					01- 8150- 0- 4300- 001- 0000- 8110- 0000		75.40
Check # 5045410	01	Check Amt	**1,391.56**	Status	**Cleared**	**MENDO MILL (MENDOM/2)**	
483874		Bond Project Supplies			21- 9013- 0- 6200- 150- 0000- 8500- 9917		216.47
486224		Water Heater & Supplies			01- 9049- 0- 4300- 223- 8100- 5000- 8345		804.84
486412		Bond Project Supplies			21- 9013- 0- 6200- 150- 0000- 8500- 9917		80.88
4874481		Bond Project Supplies			21- 9013- 0- 6200- 150- 0000- 8500- 9917		289.37

Selection Sorted by Check Number, Inv #, Include Address=No, (Org = 46, Source = N, Pay To = N, Payment Method = N, Starting Check Date = 3/4/2026, Ending Check Date = 3/25/2026, Summary? = Y, Sort/Group 1 = 1, Sort/Group 2 =)

Register 000414 - 03/04/2026 **Bank Account COUNTY - AP Checks**

Payment Id		Comment					
Check # 5045411	13	Check Amt	**1,035.00**	Status	**Cleared**	**MENDOCINO COAST PRODUCE (MCOPRO/2)**	
37809		Produce for Cafeteria			13- 5310- 0- 4700- 001- 0000- 3700- 0000		339.00
37847		Produce for Cafeteria			13- 5310- 0- 4700- 001- 0000- 3700- 0000		696.00
Check # 5045412	01	Check Amt	**1,504.07**	Status	**Cleared**	**PG&E (00PG&E/1)**	
6905412483-4 2-19-26		High School			01- 0000- 0- 5510- 150- 0000- 8200- 0000		1,504.07
Check # 5045413	01	Check Amt	**2,866.00**	Status	**Cleared**	**PG&E (00PG&E/1)**	
716233777-4 2-1126		Transportation Bus EV			01- 0740- 0- 5510- 001- 0000- 8200- 0000		2,866.00
Check # 5045414	01	Check Amt	**5,162.88**	Status	**Cleared**	**REDWOOD WASTE SOLUTIONS INC (RWWAST/1)**	
177568636U041		Garbage Collection			12- 6105- 0- 5540- 222- 7110- 8200- 0000		204.10
4039-6123003		Garbage Collection			01- 0000- 0- 5540- 220- 0000- 8200- 0000		3,838.46
4039-6123004		Garbage Collection			01- 0000- 0- 5540- 001- 0000- 8200- 0000		907.20
4039-6123014		Garbage Collection			01- 0000- 0- 5540- 221- 0000- 8200- 0000		213.12
Check # 5045415	21	Check Amt	**45.00**	Status	**Cleared**	**SCHOOL FACILITY CONSULTANTS (SCHFAC/1)**	
0024472		Prop 2 regulation & requirements			21- 9013- 0- 6200- 150- 0000- 8500- 9917		45.00
Check # 5045416	13	Check Amt	**297.11**	Status	**Cleared**	**UKIAH PAPER SUPPLY INC (UKIAHP/1)**	
575763		Paper Products for Cafeteria			13- 5310- 0- 4300- 001- 0000- 3700- 0000		297.11
Check # 5045417	01	Check Amt	**405.82**	Status	**Cleared**	**ULINE (ULINE/1)**	
204084089		Fans HS Gym			01- 0794- 0- 4300- 150- 1110- 1000- 0000		405.82
Check # 5045418	13	Check Amt	**806.10**	Status	**Cleared**	**US FOODS INC. SAN FRANCISCO (USFOOD/2)**	
5081655		Cafeteria Food and Snack			13- 5310- 0- 4700- 001- 0000- 3700- 0000		806.10
* Break in sequence							
Check # VCH-00001082	13	Check Amt	**122.82**	Status	**Printed**	**GARIBALDI, HAYLEY J (001601 - Emp)**	
EP26-00154		Cafe Food			13- 5310- 0- 4700- 001- 0000- 3700- 0000		122.82
Check # VCH-00001083	01	Check Amt	**277.06**	Status	**Printed**	**GOLD, NOAH G (000078 - Emp)**	
EP26-00155		AD Meeting Mileage			01- 0000- 0- 5200- 150- 1110- 4200- 0000		237.80
EP26-00156		Roses Seniors			01- 0000- 0- 4300- 150- 1110- 4200- 0000		39.26
Check # VCH-00001084	01	Check Amt	**50.46**	Status	**Printed**	**MORSE, JASON J (000146 - Emp)**	
EP26-00157		February Mileage			01- 0000- 0- 5200- 001- 0000- 7150- 0000		17.84
EP26-00158		February Mileage			01- 8150- 0- 5200- 001- 0000- 8110- 0000		32.62
Check # VCH-00001085	01	Check Amt	**80.52**	Status	**Printed**	**PIPPITT, ALICE M (001638 - Emp)**	
EP26-00159		Books			01- 0001- 0- 4200- 221- 1110- 1000- 8327		80.52
Check # VCH-00001086	01	Check Amt	**125.11**	Status	**Printed**	**PORTER, IANA T (001441 - Emp)**	
EP26-00160		Classroom Supplies			01- 0794- 0- 4300- 220- 1110- 1000- 0000		125.11
Check # VCH-00001087	01	Check Amt	**960.00**	Status	**Printed**	**BLINK CHARGING (BLINK/1)**	
INV9420390		Network Service			01- 0740- 0- 5800- 001- 0000- 3600- 0000		960.00

Register 000414 - 03/04/2026 **Bank Account COUNTY - AP Checks**

Payment Id		Comment					
Check # VCH-00001088	01	Check Amt	**2,000.00**	Status **Printed**	**DARK GULCH LLC (DARK/1)**		
1594A		Water System Monitoring			01- 8150- 0- 5800- 150- 0000- 8110- 2096		780.00
					01- 8150- 0- 5800- 220- 0000- 8110- 2096		390.00
					01- 8150- 0- 5800- 221- 0000- 8110- 2096		495.00
					01- 8150- 0- 5800- 246- 0000- 8110- 2096		335.00
Check # VCH-00001089	68	Check Amt	**910.78**	Status **Printed**	**REDWOOD HEALTH SERVICES (RWHEAL/1)**		
CLAIMS 2-22-26		Dental Claims 2-22-26			68- 0000- 0- 5800- 000- 0000- 6000- 0000		910.78

Number of Items **28** **21,719.89** **Totals for Register 000414**

2026 FUND-OBJ Expense Summary / Register 000414

01-4200	80.52	
01-4300	2,472.93	
01-5200	288.26	
01-5510	4,370.07	
01-5540	4,958.78	
01-5600	90.63	
01-5800	4,667.50	
01-5814	30.00	
01-9110*		16,883.29-
01-9550*		75.40-
Totals for Fund 01	**16,958.69**	**16,958.69-**
12-4300	19.27	
12-5540	204.10	
12-5800	106.50	
12-9110*		329.87-
Totals for Fund 12	**329.87**	**329.87-**
13-4300	382.89	
13-4700	2,581.34	
13-9110*		2,964.23-
Totals for Fund 13	**2,964.23**	**2,964.23-**
21-6200	631.72	
21-9110*		631.72-
Totals for Fund 21	**631.72**	**631.72-**
68-5800	910.78	

Register 000414 - Fund/Obj Expense Summary **Bank Account COUNTY - AP Checks**

2026 FUND-OBJ Expense Summary / Register 000414 (continued)

68-9110*		910.78-
Totals for Fund 68	**910.78**	**910.78-**
Totals for Register 000414	**21,795.29**	**21,795.29-**

* denotes System Generated entry

Net change to Cash 9110 **21,719.89- Credit**

Register 000415 - 03/11/2026 **Bank Account COUNTY - AP Checks**

Payment Id		Comment					
Check # 5045794	01		Check Amt	**30.00**	Status **Cleared**	**Alexandra Keenam (Alexandra K - Payee)**	
DP26-00050		finger prints			01- 0000- 0- 5814- 001- 0000- 7200- 0000		30.00
Check # 5045795	01		Check Amt	**43.11**	Status **Cleared**	**MARTIN, AMANDA M (000130 - Emp)**	
EP26-00162		Food Handler Class			13- 5310- 0- 5200- 246- 0000- 3700- 0000		7.95
EP26-00166		books			01- 0001- 0- 4200- 246- 1110- 1000- 8327		35.16
Check # 5045796	01		Check Amt	**3,000.00**	Status **Cleared**	**Angie Heimann Sochacki (ANGIEH/1)**	
IVD013026		7/8 Music elective 013026			01- 6770- 0- 5800- 220- 1110- 1000- 8357		1,500.00
IVD022726		7/8 Music elective022726			01- 6770- 0- 5800- 220- 1110- 1000- 8357		1,500.00
Check # 5045797	01		Check Amt	**1,185.05**	Status **Cleared**	**AT&T (AT&TC3/2)**	
24822576		district 001			01- 0000- 0- 5903- 001- 0000- 7200- 0000		127.14
					01- 0000- 0- 5903- 150- 0000- 2700- 0000		251.64
					01- 0000- 0- 5903- 155- 3100- 2700- 0000		31.84
					01- 0000- 0- 5903- 220- 0000- 2700- 0000		366.47
					01- 0000- 0- 5903- 221- 0000- 2700- 0000		94.16
					01- 0000- 0- 5903- 246- 0000- 2700- 0000		123.40
					01- 0740- 0- 5903- 001- 0000- 3600- 0000		31.84
					12- 6105- 0- 5903- 222- 7110- 8200- 0000		94.36
24822914		performing arts150			01- 0000- 0- 5903- 150- 0000- 2700- 0000		32.36
24822915		K8 220			01- 0000- 0- 5903- 220- 0000- 2700- 0000		31.84
Check # 5045798	01		Check Amt	**50.63**	Status **Printed**	**CALIFORNIA CHAMBER OF COMMERCE (CALCHA/2)**	
11921573		labor law poster			01- 0000- 0- 4300- 001- 0000- 7200- 0000		50.63
Check # 5045799	01		Check Amt	**1,755.86**	Status **Cleared**	**FERRELL GAS (FERREL/1)**	
11310931		Heating Fuel, Generators, Multiple Sites			01- 0000- 0- 5520- 221- 0000- 8200- 0000		25.00
11310932		Heating Fuel, Generators, Multiple Sites			01- 1100- 0- 5520- 150- 0000- 8200- 0000		25.00
11310933		Heating Fuel, Generators, Multiple Sites			01- 1100- 0- 5520- 220- 0000- 8200- 0000		25.00
11310934		Heating Fuel, Generators, Multiple Sites			01- 0000- 0- 5520- 246- 0000- 8200- 0000		50.00
11310935		Heating Fuel, Generators, Multiple Sites			01- 1100- 0- 5520- 150- 0000- 8200- 0000		25.00
1133009708		Heating Fuel, Generators, Multiple Sites			01- 0000- 0- 5520- 221- 0000- 8200- 0000		703.83
1133036954		Heating Fuel, Generators, Multiple Sites			01- 1100- 0- 5520- 220- 0000- 8200- 0000		729.46
1133111244		Heating Fuel, Generators, Multiple Sites			01- 0000- 0- 5520- 006- 0000- 8200- 0000		172.57
Check # 5045800	01		Check Amt	**8,277.50**	Status **Cleared**	**INDEPENDENCE ENVIRONMENTAL SERVICES, LLC (INDEPE/1)**	
M1116		Hazmat Waste Disposal			01- 8150- 0- 5800- 001- 0000- 8110- 0000		8,277.50
Check # 5045801	21		Check Amt	**468.20**	Status **Cleared**	**KGM GLASS (KGMGLA/1)**	
8122		window			21- 9013- 0- 6200- 150- 0000- 8500- 9917		468.20
Check # 5045802	01		Check Amt	**846.31**	Status **Cleared**	**MENDO MILL (MENDOM/2)**	
486733		fence supplies			01- 9049- 0- 4300- 223- 8100- 5000- 8345		556.94
48781		bond project			21- 9013- 0- 6200- 150- 0000- 8500- 9917		289.37

Selection Sorted by Check Number, Inv #, Include Address=No, (Org = 46, Source = N, Pay To = N, Payment Method = N, Starting Check Date = 3/4/2026, Ending Check Date = 3/25/2026, Summary? = Y, Sort/Group 1 = 1, Sort/Group 2 =)

Register 000415 - 03/11/2026 **Bank Account COUNTY - AP Checks**

Payment Id		Comment						
Check # 5045803	01		Check Amt	4,472.43	Status	Cleared	MENDOCINO CITY COMM. SERV'S (MCITYC/1)	
R197020		Sewer Service				01- 0000- 0- 5530- 150- 0000- 8200- 0000		172.73
R19714		Sewer Service				01- 0000- 0- 5530- 001- 8100- 8200- 0000		449.92
R19715		Sewer Service				01- 0000- 0- 5530- 220- 0000- 8200- 0000		1,854.14
R19782		Sewer Service				01- 0000- 0- 5530- 001- 8100- 8200- 0000		486.05
R19783		Sewer Service				01- 0000- 0- 5530- 006- 0000- 8200- 0000		220.51
R19784		Sewer Service				01- 0000- 0- 5530- 150- 0000- 8200- 0000		1,289.08
Check # 5045804	01		Check Amt	211.25	Status	Cleared	MOUNTAIN FRESH SPRING WATER (MOUNTA/1)	
004652		rental H/C				01- 0794- 0- 5600- 220- 1110- 1000- 0000		80.00
038655		5 gallon water				01- 0794- 0- 4300- 220- 0000- 2700- 0000		70.00
040244		5 gallon water				01- 0794- 0- 4300- 220- 0000- 2700- 0000		61.25
Check # 5045805	01		Check Amt	135.07	Status	Cleared	RHOADS AUTO PARTS INC. (RHOADS/1)	
22166		oil/filter				01- 0740- 0- 4365- 001- 0000- 3600- 0000		135.07
Check # 5045806	21		Check Amt	16.89	Status	Cleared	ROSSI BUILDING MATERIALS (ROSSIB/1)	
128005		roof supplies phase3				21- 9013- 0- 6200- 150- 0000- 8500- 9917		16.89
Check # 5045807	13		Check Amt	289.75	Status	Cleared	SAFEWAY INC. (SAFEWA/2)	
151360 FEB26		Cafeteria Food				13- 5310- 0- 4700- 001- 0000- 3700- 0000		289.75
Check # 5045808	01		Check Amt	103,167.00	Status	Cleared	SISC MEDICAL (SISCME/1)	
030126		medical 030126-033126				01- - - 9514- - - -		103,167.00
Check # 5045809	01		Check Amt	250.00	Status	Cleared	STAAR CPR (009754/2)	
22		CPR				01- 0000- 0- 5800- 150- 1110- 4200- 0000		250.00
Check # 5045810	01		Check Amt	174.44	Status	Cleared	VERIZON WIRELESS (VERIZO/1)	
5339496459		Cell Phone, Superintendent				01- 0000- 0- 5902- 001- 0000- 7150- 0000		174.44
Check # 5045811	01		Check Amt	761.94	Status	Cleared	XEROX CORPORATION (XEROXC/2)	
025239747		Copy Machine Rental				01- 0000- 0- 4300- 150- 0000- 2420- 1074		48.04
						01- 0000- 0- 5600- 150- 0000- 2420- 1074		123.97
025239749		Copy Machine Rental				01- 0000- 0- 4300- 150- 0000- 2700- 1074		224.39
						01- 0000- 0- 5600- 150- 0000- 2700- 1074		125.33
025239750		Copy Machine Rental				01- 0000- 0- 4300- 001- 0000- 7200- 1074		114.88
						01- 0000- 0- 5600- 001- 0000- 7200- 1074		125.33
* Break in sequence								
Check # VCH-00001090	01		Check Amt	318.24	Status	Printed	GRINBERG, HANNAH R (000269 - Emp)	
EP26-00163		shed				01- 0794- 0- 4300- 220- 1110- 1000- 0000		318.24
Check # VCH-00001091	01		Check Amt	63.85	Status	Printed	JIMENEZ, MARTHA C (001455 - Emp)	
EP26-00161		student supplies				01- 0001- 0- 4300- 220- 0000- 3130- 1137		63.85
Check # VCH-00001092	01		Check Amt	291.54	Status	Printed	PORTER, IANA T (001441 - Emp)	

Selection Sorted by Check Number, Inv #, Include Address=No, (Org = 46, Source = N, Pay To = N, Payment Method = N, Starting Check Date = 3/4/2026, Ending Check Date = 3/25/2026, Summary? = Y, Sort/Group 1 = 1, Sort/Group 2 =)

Register 000415 - 03/11/2026 **Bank Account COUNTY - AP Checks**

Payment Id	Comment				
Check # VCH-00001092	01	Check Amt **291.54**	Status **Printed**	**PORTER, IANA T (001441 - Emp) - continued**	
EP26-00164	class supplies		01-0794-0-4300-220-1110-1000-0000		123.71
EP26-00165	class supplies		01-0794-0-4300-220-1110-1000-0000		167.83
Check # VCH-00001093	01	Check Amt **578.14**	Status **Printed**	**US BANK (AMAZON/3)**	
3353019	keyboard		01-0000-0-4300-001-0000-2420-9015		34.82
5473817	cable, battery		01-0000-0-4300-001-0000-2420-9015		354.24
5784237	wipes		01-0740-0-4365-001-0000-3600-0000		74.40
6505066	squeegee		01-8150-0-4300-150-0000-8110-0000		80.90
8238669	simple green		01-0000-0-4300-001-0000-8200-0000		15.06
9389014	gloves		01-8150-0-4300-001-0000-8110-0000		18.72
Check # VCH-00001094	01	Check Amt **3,123.34**	Status **Printed**	**NICK BARBIERI TRUCKING, LLC (RWCOAS/2)**	
1268464	Diesel and Regular Fuel for Vehicles and Heating		01-1100-0-5520-220-0000-8200-0000		3,123.34
Check # VCH-00001095	68	Check Amt **2,426.00**	Status **Printed**	**REDWOOD HEALTH SERVICES (RWHEAL/1)**	
030126-1	vision claim022326-030126		69-0000-0-5800-000-0000-6000-0000		235.00
030126-2	dental claim 022326-030126		68-0000-0-5800-000-0000-6000-0000		1,580.00
032626-1	dental admin		01-0000-0-9514-000-0000-0000-3498		460.50
032626-2	vision admin		01-0000-0-9514-000-0000-0000-3499		150.50
Check # VCH-00001096	01	Check Amt **2,995.06**	Status **Printed**	**US BANK CORPORATE PAYMENT SYS (USBANK/2)**	
021026	board food		01-0000-0-4300-001-0000-7110-0000		73.80
034509060908	first aid		14-0000-0-4300-001-0000-8100-0000		593.36
057-415367	fuel exempt		01-0740-0-5800-001-0000-3600-0000		6.14
1800208	headphones		01-0794-0-4300-220-1110-1000-8357		86.24
2601090313	zoom		01-0000-0-5800-001-0000-7110-0000		40.00
4359917	subscription		01-0000-0-5800-001-0000-7200-0000		295.00
509165	fuel		01-0000-0-4300-150-1110-1000-0000		71.26
509166	fuel		01-0000-0-4300-150-1110-1000-0000		20.42
509167	fuel		01-0000-0-4300-150-1110-1000-0000		74.75
6496245	chair,matts		01-0000-0-4300-001-0000-7200-0000		361.34
6505066	rotor		01-0740-0-4300-001-0000-3600-0000		234.09
9511421	envelpoes		01-0000-0-4300-001-0000-7200-0000		258.66
INV-1122415	psychwire		01-6266-0-5800-001-0000-3120-0000		880.00

Number of Items **25** **134,931.60** **Totals for Register 000415**

2026 FUND-OBJ Expense Summary / Register 000415

01-4200	35.16
01-4300	3,484.06
01-4365	209.47

Selection Sorted by Check Number, Inv #, Include Address=No, (Org = 46, Source = N, Pay To = N, Payment Method = N, Starting Check Date = 3/4/2026, Ending Check Date = 3/25/2026, Summary? = Y, Sort/Group 1 = 1, Sort/Group 2 =)

Register 000415 - Fund/Obj Expense Summary **Bank Account COUNTY - AP Checks**

2026 FUND-OBJ Expense Summary / Register 000415 (continued)

01-5520	4,879.20	
01-5530	4,472.43	
01-5600	454.63	
01-5800	12,748.64	
01-5814	30.00	
01-5902	174.44	
01-5903	1,090.69	
01-9110*		131,356.72-
01-9514	103,778.00	
Totals for Fund 01	**131,356.72**	**131,356.72-**
12-5903	94.36	
12-9110*		94.36-
Totals for Fund 12	**94.36**	**94.36-**
13-4700	289.75	
13-5200	7.95	
13-9110*		297.70-
Totals for Fund 13	**297.70**	**297.70-**
14-4300	593.36	
14-9110*		593.36-
Totals for Fund 14	**593.36**	**593.36-**
21-6200	774.46	
21-9110*		774.46-
Totals for Fund 21	**774.46**	**774.46-**
68-5800	1,580.00	
68-9110*		1,580.00-
Totals for Fund 68	**1,580.00**	**1,580.00-**
69-5800	235.00	
69-9110*		235.00-
Totals for Fund 69	**235.00**	**235.00-**
Totals for Register 000415	**134,931.60**	**134,931.60-**

Register 000415 - Fund/Obj Expense Summary **Bank Account COUNTY - AP Checks**

2026 FUND-OBJ Expense Summary / Register 000415 (continued)

* denotes System Generated entry

Net change to Cash 9110	**134,931.60- Credit**

Register 000415 - Fund/Obj Expense Summary **Bank Account COUNTY - AP Checks**

2026 FUND-OBJ Expense Summary / Register 000415 (continued)

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Register 000416 - 03/18/2026 **Bank Account COUNTY - AP Checks**

Payment Id		Comment						
Check # 5046193	01		Check Amt	**30.00**	Status	**Printed**	**Dwight Harris (Dwight Harr - Payee)**	
DP26-00051		finger printing				01- 0000- 0- 5814- 001- 0000- 7200- 0000		30.00
Check # 5046194	01		Check Amt	**121.10**	Status	**Cleared**	**DU VIGNEAUD, MICHELLE A (000060 - Emp)**	
030326-1		class supplies				01- 0794- 0- 4300- 220- 1110- 1000- 0000		121.10
Check # 5046195	01		Check Amt	**215.00**	Status	**Cleared**	**ALPHA ANALYTICAL LABS INC (ALPHAA/1)**	
26B4981		Testing E.coli				01- 8150- 0- 5800- 246- 0000- 8110- 2096		80.00
6035887		testing				01- 8150- 0- 5800- 221- 0000- 8110- 2096		135.00
Check # 5046196	01		Check Amt	**2,138.88**	Status	**Cleared**	**Angie Heimann Sochacki (ANGIEH/1)**	
022626		feb k8 music				01- 9003- 0- 5800- 220- 1110- 1000- 8357		1,888.88
030426		FEB Albion music				01- 6770- 0- 5800- 246- 1110- 1000- 0000		250.00
Check # 5046197	40		Check Amt	**12,000.00**	Status	**Printed**	**CLM INSPECTION SERVICES (CLMINS/1)**	
WP007		bill for Feb2026				40- 9022- 0- 6170- 001- 0000- 8500- 0000		12,000.00
Check # 5046198	01		Check Amt	**390.00**	Status	**Cleared**	**CMC (000CMC/1)**	
031026		winter 2026 fee				01- 0000- 0- 5300- 150- 1110- 4200- 0000		390.00
Check # 5046199	01		Check Amt	**18,172.85**	Status	**Cleared**	**COMMUNITY CENTER OF MENDOCINO (COMMUN/1)**	
1942		Elpo Grant CCM				01- 2600- 0- 5800- 220- 1110- 4900- 8342		18,172.85
Check # 5046200	01		Check Amt	**1,481.67**	Status	**Cleared**	**Flory Systems LLC (FLOSYS/1)**	
2610		Professional service				01- 0000- 0- 5800- 001- 0000- 7200- 0000		1,481.67
Check # 5046201	01		Check Amt	**1,647.14**	Status	**Cleared**	**CYPRESS HOLDINGS INC (HARVES/2)**	
022826		feb invoces maintenance/bus				01- 0000- 0- 4300- 001- 0000- 7200- 0000		86.57
						01- 8150- 0- 4300- 001- 0000- 8110- 0000		170.78
						01- 8150- 0- 4300- 150- 0000- 8110- 0000		244.66
						01- 8150- 0- 4300- 220- 0000- 8110- 0000		34.93
						21- 9013- 0- 4300- 150- 0000- 8500- 9917		134.81
022826-3		feb invoices cafeteria				01- 0000- 0- 4300- 001- 0000- 7110- 0000		59.42
						12- 6105- 0- 4300- 222- 7110- 1000- 4700		193.30
						13- 5310- 0- 4700- 001- 0000- 3700- 0000		159.14
FEB282026		Maintenance, Transportation, Cafeteria Supplies				01- 0000- 0- 4300- 150- 0000- 2700- 9075		9.45
						01- 6387- 0- 4300- 150- 3800- 1000- 8171		554.08
Check # 5046202	13		Check Amt	**610.03**	Status	**Cleared**	**HOPPER DAIRY (HOPPER/1)**	
67318406		milk, cream cheese				13- 5310- 0- 4700- 001- 0000- 3700- 0000		149.93
67515365		milk				13- 5310- 0- 4700- 001- 0000- 3700- 0000		222.35
67702206		sour cream, cream cheese				13- 5310- 0- 4700- 001- 0000- 3700- 0000		187.48
67702259		cream				13- 5310- 0- 4700- 001- 0000- 3700- 0000		50.27
Check # 5046203	13		Check Amt	**716.00**	Status	**Cleared**	**MENDOCINO COAST PRODUCE (MCOPRO/2)**	
37870		produce cafe				13- 5310- 0- 4700- 001- 0000- 3700- 0000		265.50

Register 000416 - 03/18/2026 **Bank Account COUNTY - AP Checks**

Payment Id		Comment						
Check # 5046203	13		Check Amt	716.00	Status	Cleared	MENDOCINO COAST PRODUCE (MCOPRO/2) - continued	
37905		produce cafe					13- 5310- 0- 4700- 001- 0000- 3700- 0000	450.50
Check # 5046204	01		Check Amt	472.11	Status	Cleared	OFFICE DEPOT (OFFICE/2)	
460485302001		school supplies					01- 0794- 0- 4300- 220- 0000- 2700- 0000	472.11
Check # 5046205	01		Check Amt	5,558.00	Status	Cleared	REDWOOD EMPIRE OFFICIALS ASSN (RWEMPI/1)	
579		basketball boys					01- 0000- 0- 5800- 220- 1110- 4200- 0000	3,304.00
580		basketball boys					01- 0000- 0- 5800- 220- 1110- 4200- 0000	2,254.00
Check # 5046206	01		Check Amt	4,589.20	Status	Cleared	REDWOOD WASTE SOLUTIONS INC (RWWAST/1)	
177594246U039		Garbage Collection					01- 0000- 0- 5540- 246- 0000- 8200- 0000	254.46
1775945597U039		Garbage Collection					01- 0000- 0- 5540- 150- 0000- 8200- 0000	907.20
177594596U039		Garbage Collection					01- 0000- 0- 5540- 150- 0000- 8200- 0000	3,427.54
Check # 5046207	01		Check Amt	229.52	Status	Cleared	ROSSI BUILDING MATERIALS (ROSSIB/1)	
129210		concrete/maintenance					01- 8150- 0- 4300- 001- 0000- 8110- 0000	229.52
Check # 5046208	01		Check Amt	243.75	Status	Printed	SCHOOL SAFETY SOLUTIONS LLC (SCHSAF/1)	
3098		HazMat Complaince					01- 8150- 0- 5800- 001- 0000- 8110- 2093	243.75
Check # 5046209	13		Check Amt	562.22	Status	Cleared	SYSCO FOOD SERVICES OF SF INC (SYSCOF/1)	
631301743		cafeteria food					13- 5310- 0- 4700- 001- 0000- 3700- 0000	562.22
Check # 5046210	13		Check Amt	656.54	Status	Cleared	UKIAH PAPER SUPPLY INC (UKIAHP/1)	
576304		Cafe Supplies					13- 5310- 0- 4300- 001- 0000- 3700- 0000	656.54
Check # 5046211	01		Check Amt	131.50	Status	Cleared	WHISPERING PINES WATER (WHISPE/2)	
20260228-01		water / service fee					01- 0794- 0- 4300- 150- 0000- 2700- 0000	108.00
							01- 0794- 0- 5800- 150- 0000- 2700- 0000	5.00
20260228-02		water/ service fee					01- 0000- 0- 4300- 001- 0000- 7200- 0000	13.50
							01- 0000- 0- 5800- 001- 0000- 7200- 0000	5.00
Check # 5046212	01		Check Amt	1,168.66	Status	Cleared	XEROX CORPORATION (XEROXC/2)	
025239745		Copy Machine Rental					01- 0000- 0- 4300- 150- 0000- 2700- 1074	31.77
							01- 0000- 0- 5600- 150- 0000- 2700- 1074	114.95
025239746		Copy Machine Rental					01- 0000- 0- 4300- 220- 0000- 2420- 1074	158.27
							01- 0000- 0- 5600- 220- 0000- 2420- 1074	123.97
025239748		Copy Machine Rental					01- 0000- 0- 4300- 220- 0000- 2700- 1074	573.93
							01- 0000- 0- 5600- 220- 0000- 2700- 1074	134.31
025239752		Copy Machine Rental					01- 0000- 0- 4300- 221- 0000- 2700- 1074	8.03
							01- 0000- 0- 5600- 221- 0000- 2700- 1074	23.43
* Break in sequence								
Check # VCH-00001097	01		Check Amt	42.41	Status	Printed	LEVY, ANNA (000277 - Emp)	
030226		supplies for office					01- 0794- 0- 4300- 150- 0000- 3110- 0000	42.41

Selection Sorted by Check Number, Inv #, Include Address=No, (Org = 46, Source = N, Pay To = N, Payment Method = N, Starting Check Date = 3/4/2026, Ending Check Date = 3/25/2026, Summary? = Y, Sort/Group 1 = 1, Sort/Group 2 =)

Register 000416 - 03/18/2026 **Bank Account COUNTY - AP Checks**

Payment Id		Comment					
Check # VCH-00001098	01		Check Amt	**95.70**	Status **Printed**	**LUCIER, LAURA E (000022 - Emp)**	
022526		HeartHub meeting			01- 7339- 0- 5200- 150- 1110- 1000- 0025		95.70
Check # VCH-00001099	01		Check Amt	**64.71**	Status **Printed**	**PORTER, IANA T (001441 - Emp)**	
030326		little library CS			01- 0795- 0- 4300- 220- 1110- 1000- 0000		64.71
Check # VCH-00001100	01		Check Amt	**630.83**	Status **Printed**	**US BANK (AMAZON/3)**	
1-6962641		Girls basketball medals			01- 0002- 0- 4300- 220- 1110- 4200- 0000		26.98
1768249		sticky notes			01- 0794- 0- 4300- 220- 1110- 1000- 0000		8.08
2013019		Monlthy Prime fee			01- 0794- 0- 4300- 220- 0000- 2700- 0000		16.17
3713004		classroom supplies			01- 0795- 0- 4300- 220- 1110- 1000- 0000		323.70
3950661		toner replacement			01- 0794- 0- 4300- 220- 0000- 3130- 0000		42.52
6931462		Pens			01- 0794- 0- 4300- 220- 1110- 1000- 0000		35.87
6962641		Boys Basketball medals			01- 0002- 0- 4300- 220- 1110- 4200- 0000		26.99
7665061		classroom supplies			01- 0001- 0- 4300- 220- 1110- 1000- 8327		128.53
7815466		Sugar Cubes			01- 0001- 0- 4300- 220- 1110- 1000- 8327		21.99
Check # VCH-00001101	21		Check Amt	**230,738.43**	Status **Printed**	**CENTRICA (CENTRI/1)**	
79118		HS Solar Project			21- 9014- 0- 6170- 150- 0000- 8500- 1142		230,738.43
Check # VCH-00001102	68		Check Amt	**2,229.64**	Status **Printed**	**REDWOOD HEALTH SERVICES (RWHEAL/1)**	
030826		Dental Claim 2-08-26			68- 0000- 0- 5800- 000- 0000- 6000- 0000		1,994.64
030826-2		Vision Claim 02-28-26			69- 0000- 0- 5800- 000- 0000- 6000- 0000		235.00

Number of Items **26** **284,935.89** **Totals for Register 000416**

2026 FUND-OBJ Expense Summary / Register 000416

01-4300	3,614.07	
01-5200	95.70	
01-5300	390.00	
01-5540	4,589.20	
01-5600	396.66	
01-5800	27,820.15	
01-5814	30.00	
01-9110*		36,935.78-
Totals for Fund 01	**36,935.78**	**36,935.78-**
12-4300	193.30	
12-9110*		193.30-
Totals for Fund 12	**193.30**	**193.30-**
13-4300	656.54	

Register 000416 - Fund/Obj Expense Summary **Bank Account COUNTY - AP Checks**

2026 FUND-OBJ Expense Summary / Register 000416 (continued)

13-4700	2,047.39	
13-9110*		2,703.93-
Totals for Fund 13	**2,703.93**	**2,703.93-**
21-4300	134.81	
21-6170	230,738.43	
21-9110*		230,873.24-
Totals for Fund 21	**230,873.24**	**230,873.24-**
40-6170	12,000.00	
40-9110*		12,000.00-
Totals for Fund 40	**12,000.00**	**12,000.00-**
68-5800	1,994.64	
68-9110*		1,994.64-
Totals for Fund 68	**1,994.64**	**1,994.64-**
69-5800	235.00	
69-9110*		235.00-
Totals for Fund 69	**235.00**	**235.00-**
Totals for Register 000416	**284,935.89**	**284,935.89-**

* denotes System Generated entry

Net change to Cash 9110 **284,935.89- Credit**

Register 000417 - 03/25/2026 **Bank Account COUNTY - AP Checks**

Payment Id		Comment					
Check # 5046566	01	Check Amt	**30.00**	Status	**Cleared**	**Sandra Anaya (Sandra Anay - Payee)**	
031726		Finger Prints			01- 0000- 0- 5814- 001- 0000- 7200- 0000		30.00
Check # 5046567	01	Check Amt	**319.50**	Status	**Printed**	**DU VIGNEAUD, MICHELLE A (000060 - Emp)**	
031926		classroom supplies, cookies,			01- 0795- 0- 4300- 220- 1110- 1000- 0000		166.75
032026-02		class games			01- 0795- 0- 4300- 220- 1110- 1000- 0000		152.75
Check # 5046568	01	Check Amt	**81.17**	Status	**Printed**	**FREDERICK, AIMEE J (001541 - Emp)**	
031926-01		tools and supplies for yarn elective			01- 0795- 0- 4300- 220- 1110- 1000- 0000		54.69
031926-02		books			01- 0794- 0- 4200- 220- 1110- 1000- 0000		26.48
Check # 5046569	01	Check Amt	**89.90**	Status	**Printed**	**PERRY, MEGAN B (000166 - Emp)**	
MAR132026		MCOE workshop			01- 6266- 0- 5200- 220- 5760- 1120- 0000		89.90
Check # 5046570	01	Check Amt	**1,255.00**	Status	**Cleared**	**AIR MED CARE NETWORK (AIRMED/1)**	
03182026		Air med enrollment			01- 0000- 0- 5800- 001- 0000- 7200- 0000		1,255.00
Check # 5046571	01	Check Amt	**564.25**	Status	**Cleared**	**ALPHA ANALYTICAL LABS INC (ALPHAA/1)**	
6023752		lead and copper			01- 8150- 0- 5800- 001- 0000- 8110- 2096		509.25
6037567		MUSD Coliform Test			01- 8150- 0- 5800- 001- 0000- 8110- 2096		55.00
Check # 5046572	13	Check Amt	**8,093.01**	Status	**Cleared**	**CALIFORNIA DEPT OF ED (CALDEP/1)**	
C-076288		return of unused SFBP Grant			13- 7033- 0- 8520- 000- 0000- 0000- 0000		8,093.01
Check # 5046573	01	Check Amt	**143.00**	Status	**Cleared**	**CA DEPT OF JUSTICE (STOFC2/1)**	
028804		fingerprints apps			01- 0000- 0- 5814- 001- 0000- 7200- 0000		143.00
Check # 5046574	01	Check Amt	**400.00**	Status	**Cleared**	**DIZIN, MARIE-CLAIRE (MDIZIN/1)**	
032026-01		HS improv club			01- 0002- 0- 5800- 150- 1110- 4100- 8138		400.00
Check # 5046575	12	Check Amt	**222.66**	Status	**Printed**	**ELK CO. WATER DISTRICT (ELKCOW/1)**	
26647		pipe replacement ?water usage			12- 6105- 0- 5530- 222- 7110- 8200- 0000		222.66
Check # 5046576	13	Check Amt	**337.32**	Status	**Cleared**	**HOPPER DAIRY (HOPPER/1)**	
67515475		milk			13- 5310- 0- 4700- 001- 0000- 3700- 0000		135.38
67702282		Milk Cafe			13- 5310- 0- 4700- 001- 0000- 3700- 0000		201.94
Check # 5046577	01	Check Amt	**179.15**	Status	**Printed**	**JOSTENS (JOSTSR/1)**	
39049503		diploma- Accessory			01- 0794- 0- 4300- 150- 0000- 2700- 0000		179.15
Check # 5046578	01	Check Amt	**701.00**	Status	**Cleared**	**MCN (000MCN/1)**	
2536761		MCN Subscription			01- 0740- 0- 5800- 001- 0000- 3600- 0000		3.50
2539230		Mcn Mar Digital Voice			01- 0000- 0- 5903- 001- 0000- 7200- 5903		697.50
Check # 5046579	01	Check Amt	**461.80**	Status	**Printed**	**Air Quality Management District (MENAIR/1)**	
5263-5-60-24-34		HS Generator Permit 2026			01- 8150- 0- 5800- 150- 0000- 8110- 0000		461.80
Check # 5046580	13	Check Amt	**1,043.00**	Status	**Cleared**	**MENDOCINO COAST PRODUCE (MCOPRO/2)**	
37397		Cafe Produce			13- 5310- 0- 4700- 001- 0000- 3700- 0000		583.00

Selection Sorted by Check Number, Inv #, Include Address=No, (Org = 46, Source = N, Pay To = N, Payment Method = N, Starting Check Date = 3/4/2026, Ending Check Date = 3/25/2026, Summary? = Y, Sort/Group 1 = 1, Sort/Group 2 =)

Register 000417 - 03/25/2026 **Bank Account COUNTY - AP Checks**

Payment Id		Comment					
Check # 5046580	13		Check Amt	1,043.00	Status Cleared	MENDOCINO COAST PRODUCE (MCOPRO/2) - continued	
37999		cafe produce				13- 5310- 0- 4700- 001- 0000- 3700- 0000	460.00
Check # 5046581	35		Check Amt	11,492.85	Status Cleared	NV5 CONSULTANTS, INC. (NV5/1)	
506294		solor project implementation support				35- 9013- 0- 6170- 150- 0000- 8500- 1142	11,492.85
Check # 5046582	01		Check Amt	66.65	Status Cleared	PG&E (00PG&E/1)	
1721806230-9		pge water tank stmt 3-16-26				01- 0000- 0- 5510- 001- 0000- 8200- 0000	66.65
Check # 5046583	01		Check Amt	12.41	Status Cleared	PG&E (00PG&E/1)	
3718160983-7		PG&E HS				01- 0000- 0- 5510- 150- 0000- 8200- 0000	12.41
Check # 5046584	01		Check Amt	4,828.02	Status Cleared	PG&E (00PG&E/1)	
7132337771-4		PG&E DO				01- 0000- 0- 5510- 001- 0000- 8200- 0000	4,828.02
Check # 5046585	01		Check Amt	25.64	Status Cleared	PG&E (00PG&E/1)	
8658020613-3		pge albion				01- 0000- 0- 5510- 246- 0000- 8200- 0000	25.64
Check # 5046586	01		Check Amt	15,193.49	Status Cleared	PG&E (00PG&E/1)	
STMT030526		pge stmt 03-05-26				01- 0000- 0- 5510- 001- 0000- 8200- 0000	1,143.65
						01- 0000- 0- 5510- 150- 0000- 8200- 0000	12,373.05
						01- 0000- 0- 5510- 220- 0000- 8200- 0000	24.64
						01- 0000- 0- 5510- 221- 0000- 8200- 0000	242.66
						01- 0000- 0- 5510- 223- 0000- 8200- 0000	25.63
						01- 0740- 0- 5510- 001- 0000- 8200- 0000	520.23
						12- 6105- 0- 5510- 222- 7110- 8200- 0000	863.63
Check # 5046587	01		Check Amt	276.78	Status Cleared	SPORT & CYCLE TEAM ATHLETICS (SPORT&/1)	
232359		tennis balls				01- 0000- 0- 4300- 150- 1110- 4200- 0000	276.78
Check # 5046588	13		Check Amt	3,408.75	Status Cleared	SYSCO FOOD SERVICES OF SF INC (SYSCOF/1)	
131B2427E		Muffin Pan				13- 5310- 0- 4300- 001- 0000- 3700- 0000	92.30
631315706		Cafe food				13- 5310- 0- 4300- 001- 0000- 3700- 0000	293.32
						13- 5310- 0- 4700- 001- 0000- 3700- 0000	3,023.13
Check # 5046589	13		Check Amt	277.47	Status Cleared	UKIAH PAPER SUPPLY INC (UKIAHP/1)	
572896CR		Paper Products for Cafeteria				13- 5310- 0- 4300- 001- 0000- 3700- 0000	55.92-
576582		cafe paper supplies				13- 5310- 0- 4300- 001- 0000- 3700- 0000	333.39
Check # 5046590	13		Check Amt	1,054.44	Status Cleared	WILD OAK DAIRY (UNNATU/2)	
016711505-003		cafe food				13- 5310- 0- 4700- 001- 0000- 3700- 0000	1,054.44
Check # 5046591	13		Check Amt	1,509.02	Status Cleared	US FOODS INC. SAN FRANCISCO (USFOOD/2)	
5480131		Food Cafe				13- 5310- 0- 4300- 001- 0000- 3700- 0000	152.80
						13- 5310- 0- 4700- 001- 0000- 3700- 0000	1,356.22

Register 000417 - 03/25/2026 **Bank Account COUNTY - AP Checks**

Payment Id		Comment				
* Break in sequence						
Check # VCH-00001103	01	Check Amt	**319.25**	Status **Printed**	**BALLARD, JESSICA C (000273 - Emp)**	
DUPE PMT 2025-9-10		Adj dup pmt 9-10-25		12- 6770- 0- 4300- 222- 7110- 1000- 0000		348.43-
MAR032026		Rossi- paint, tray, roller		01- 8150- 0- 4300- 222- 0000- 8110- 0000		456.93
MAR032026-1		costco cleaing-food		12- 6105- 0- 4300- 222- 7110- 1000- 4700		120.17
MAR042026		S&B Market paint, hooks, roller		01- 8150- 0- 4300- 222- 0000- 8110- 0000		68.07
MAR122026		Norvell's paint		01- 8150- 0- 4300- 222- 0000- 8110- 0000		22.51
Check # VCH-00001104	01	Check Amt	**86.60**	Status **Printed**	**LEVY, ANNA (000277 - Emp)**	
031926-03		supplies for office		01- 9037- 0- 4300- 220- 0000- 3110- 0000		86.60
Check # VCH-00001105	01	Check Amt	**948.00**	Status **Printed**	**ACELLUS EDUCATIONAL SERVICES (ACELLU/1)**	
116001		student liec		01- 6300- 0- 5800- 150- 1110- 1000- 0000		948.00
Check # VCH-00001106	01	Check Amt	**364.30**	Status **Printed**	**US BANK (AMAZON/3)**	
0521061		batteries		01- 6387- 0- 4300- 150- 3800- 1000- 8168		55.32
1030603		alcohol wipes		01- 7339- 0- 4300- 150- 1110- 1000- 0025		56.32
1644203		EMS supplies O2 regulator		01- 7339- 0- 4300- 150- 1110- 1000- 0025		31.23
3746614		offfice first aid		01- 0794- 0- 4300- 150- 0000- 2700- 0000		74.97
3746614-1		office first aid		01- 0794- 0- 4300- 150- 0000- 2700- 0000		21.56
62-7165007		credit		01- 7339- 0- 4300- 150- 1110- 1000- 0025		61.20-
7005853		batteries		01- 7339- 0- 4300- 150- 1110- 1000- 0025		22.64
891994396		anit chocking trainer		01- 7339- 0- 4300- 150- 1110- 1000- 0025		137.58
9695418		Bearing caster		01- 6387- 0- 4300- 150- 3800- 1000- 8168		25.88
Check # VCH-00001107	01	Check Amt	**2,443.55**	Status **Printed**	**NICK BARBIERI TRUCKING, LLC (RWCOAS/2)**	
1271156-IN		bus Grage fuel		01- 0740- 0- 4361- 001- 0000- 3600- 0000		2,443.55
Check # VCH-00001108	68	Check Amt	**1,242.50**	Status **Printed**	**REDWOOD HEALTH SERVICES (RWHEAL/1)**	
031526		Dental claim march		68- 0000- 0- 5800- 000- 0000- 6000- 0000		1,125.00
031526-1		Vision claim march		69- 0000- 0- 5800- 000- 0000- 6000- 0000		117.50
Check # VCH-00001109	01	Check Amt	**15,570.26**	Status **Printed**	**US BANK CORPORATE PAYMENT SYS (USBANK/2)**	
02162026		oaxaca flight tickets		01- 0002- 0- 5800- 150- 1110- 1000- 8158		3,438.62
07T6EP1N		WASC SCP Inn		01- 0794- 0- 5800- 150- 1110- 1000- 1121		239.18
16P5E2		cabin stay		01- 0002- 0- 5800- 150- 1110- 1000- 8121		212.63
3090604		Sd cards yr book		01- 0002- 0- 4300- 150- 1110- 1000- 0000		86.28
50518		phone pouch		01- 0794- 0- 4300- 150- 0000- 2700- 0000		28.98
57759-000553		class of '27 CCC		01- 0002- 0- 5800- 150- 1110- 1000- 0000		100.00
62434381		CTEIG Robotics		01- 6387- 0- 5800- 150- 3800- 1000- 8170		211.15
A391658615-1		Yosemite Closet		01- 0002- 0- 4300- 150- 1110- 1000- 8121		226.38
A391658615-10		Yosemit Closet		01- 0002- 0- 4300- 150- 1110- 1000- 8121		75.46
A391658615-2		Yosemit Closet		01- 0002- 0- 4300- 150- 1110- 1000- 8121		75.45

Register 000417 - 03/25/2026 **Bank Account COUNTY - AP Checks**

Payment Id	Comment		
Check # VCH-00001109 01	Check Amt **15,570.26**	Status **Printed**	**US BANK CORPORATE PAYMENT SYS (USBANK/2) - continued**
A391658615-3	Yosemit Closet	01- 0002- 0- 4300- 150- 1110- 1000- 8121	75.47
A391658615-4	Yosemit Closet	01- 0002- 0- 4300- 150- 1110- 1000- 8121	150.92
A391658615-5	Yosemit Closet	01- 0002- 0- 4300- 150- 1110- 1000- 8121	150.90
A391658615-6	Yosemit Closet	01- 0002- 0- 4300- 150- 1110- 1000- 8121	75.45
A391658615-7	Yosemit Closet	01- 0002- 0- 4300- 150- 1110- 1000- 8121	66.77
A391658615-8	Yosemit Closet	01- 0002- 0- 4300- 150- 1110- 1000- 8121	39.76
A391658615-9	Yosemit closet	01- 0002- 0- 4300- 150- 1110- 1000- 8121	75.45
A392974167	clothing yosemite closet	01- 0002- 0- 4300- 150- 1110- 1000- 8121	150.92
A392974167-2	Yosemitcloset	01- 0002- 0- 4300- 150- 1110- 1000- 8121	75.47
B77D68F535AD	spotify	01- 6387- 0- 5800- 150- 3800- 1000- 8167	19.99
DJQ12U	oaxaca flight tickets	01- 0002- 0- 5800- 150- 1110- 1000- 8158	6,438.52
DJQ12U-1	oaxaca flight ticktes	01- 0002- 0- 5800- 150- 1110- 1000- 8158	2,999.90
DP26-00052	clothing Yosemite closet	01- 0002- 0- 4300- 150- 1110- 1000- 8121	75.47
HA-BQ4QQH	hotel stays	01- 0002- 0- 5800- 150- 1110- 1000- 9048	481.14
Check # VCH-00001110 01	Check Amt **2,648.37**	Status **Printed**	**WAXIE SANITARY SUPPLY (009737/1)**
83826018	bathroom supplies	01- 0000- 0- 4300- 001- 0000- 8200- 0000	1,763.26
83826019	bathroom supplies	01- 0000- 0- 4300- 001- 0000- 8200- 0000	885.11

Number of Items **34** **75,689.11** **Totals for Register 000417**

2026 FUND-OBJ Expense Summary / Register 000417

01-4200	26.48	
01-4300	5,906.03	
01-4361	2,443.55	
01-5200	89.90	
01-5510	19,262.58	
01-5800	17,773.68	
01-5814	173.00	
01-5903	697.50	
01-9110*		46,372.72-
Totals for Fund 01	**46,372.72**	**46,372.72-**
12-4300		228.26-
12-5510	863.63	
12-5530	222.66	
12-9110*		858.03-
Totals for Fund 12	**1,086.29**	**1,086.29-**

Selection Sorted by Check Number, Inv #, Include Address=No, (Org = 46, Source = N, Pay To = N, Payment Method = N, Starting Check Date = 3/4/2026, Ending Check Date = 3/25/2026, Summary? = Y, Sort/Group 1 = 1, Sort/Group 2 =)

Register 000417 - Fund/Obj Expense Summary **Bank Account COUNTY - AP Checks**

2026 FUND-OBJ Expense Summary / Register 000417 (continued)

13-4300	815.89	
13-4700	6,814.11	
13-8520	8,093.01	
13-9110*		15,723.01-
Totals for Fund 13	**15,723.01**	**15,723.01-**
35-6170	11,492.85	
35-9110*		11,492.85-
Totals for Fund 35	**11,492.85**	**11,492.85-**
68-5800	1,125.00	
68-9110*		1,125.00-
Totals for Fund 68	**1,125.00**	**1,125.00-**
69-5800	117.50	
69-9110*		117.50-
Totals for Fund 69	**117.50**	**117.50-**
Totals for Register 000417	**75,917.37**	**75,917.37-**

* denotes System Generated entry

Net change to Cash 9110 **75,689.11- Credit**

Bank Account COUNTY - AP Checks

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Bank Account COUNTY - AP Checks

Number of Items	**113**	**517,276.49**	**Totals for Org 046 - Mendocino Unified School District**

Mendocino Unified School District

MINUTES

BOARD WORKSHOP

MARCH 11, 2026

MENDOCINO HIGH SCHOOL LIBRARY
10700 FORD STREET
MENDOCINO, CA 95460

1:15 P.M. – 3:00 P.M. - OPEN SESSION

Board Priorities

- *Develop and expand community partnerships and communication*
- *Increase learning and achievement for all students, families, and staff*
- *Plan wisely for the future while maintaining fiscal integrity*
- *Maintain and improve the physical plant*

Any writings distributed either as part of the Board packet, or within 72 hours of a meeting, can be viewed at the District Office: 44141 Little Lake Road, Mendocino, CA 95460. Board backup materials are also located on the MUSD website at https://www.mendocinousd.org/District/3118-2025-26-Agendas.html

In compliance with Government Code section 54954.2(a) Mendocino Unified School District will, on request, make agendas available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and the federal rules and regulations adopted in implementation thereof. Individuals who need this agenda in an alternative format or who need a disability related modification or accommodation in order to participate in the meeting should contact, Erin Placido Exec. Assistant to the Superintendent, in writing at P.O. Box 1154, Mendocino, CA 95460 or via email at doerin@mcn.org.

MENDOCINO UNIFIED SCHOOL DISTRICT IS PROUD TO BE AN EQUAL OPPORTUNITY EMPLOYER

1. 1:15 P.M. OPEN MEETING, CALL TO ORDER AND ROLL CALL

1.1. Call to order and roll call

The meeting was called to order at 1:15 PM. Present were Trustees Morton, Griffen, Aum, Bloyd and Schaeffer.

1.2. Approval of agenda

Items to be removed from the agenda or changes to the agenda should be done at this time.

MSA Griffen/Morton (5/0) to approve the agenda.

2. TIMED ITEM 1:15 P.M. - PARENT/COMMUNITY COMMENT

Items not on the agenda, but within the jurisdiction of this body, may be addressed at this time or be submitted to the Superintendent in writing for Board consideration as an agenda item. A three-minute limit is set for each speaker on all items. The total time for public input on each item is limited to 20 minutes (Government Code 54952). The Brown Act does not permit the Board to take action on any item that is not on the agenda. In addition, in order to protect the rights of all involved, complaints about employees should be addressed through the District complaint process. Speaking about a personnel issue at a Board meeting may prevent the Board from being able to act on it. Please see an administrator to initiate the complaint process.
The Board may briefly respond to public comments by asking questions to clarify the speaker's comments and refer the speaker to the Superintendent for further clarification. We thank you for your comments and participation at this meeting.

There were no parent/community comments.

3. INFORMATION/DISCUSSION

3.1. MUSD Board and MHS Staff Workshop

The Board will meet with the high school staff to discuss education at the high schools and support for students and staff.

The Board met with the high school staff and discussed the attached.

4. ADJOURNMENT

The next regular Board meeting is scheduled for **March 12, 2026 at the Mendocino High School.**

The meeting was adjourned at 2:37 PM.

MUSD Board – Staff Interviews

Staff splits into five table groups with one board member at each table. Board members rotate through the tables each round.

Round 1
Introductions (Name, location you represent/work, how many years you've been on the board/worked in district, occupation)

Questions for Staff

- Do you enjoy working at the High School?
- What are you most proud of in your job or about MUSD or your school or class?

Question for Board

- What strategies do you think should explored in order to maintain long term budget sustainability?

Share Out
Highlight 1 – 2 items from your table discussion to share with the whole group.

Board Member Rotates to New Table

Round 2
Introductions (Name, location you represent/work, how many years you've been on the board/worked in district, occupation)

Questions for Staff

- Are there any issues you feel the board should be supporting you with in your role at the High School?
- What do you think that the board should know about MUSD or your school that we may not be aware of?

Question for Board

- How can we increase engagement in our schools at every level?

Share Out
Highlight 1 – 2 items from your table discussion to share with the whole group.

Board Member Rotates to New Table

Round 3
Introductions (Name, location you represent/work, how many years you've been on the board/worked in district, occupation)

Questions for Staff

- Are the class sizes sufficient enough for teaching and learning?
- If there is one thing that you could change about MUSD, your school, your classroom, or your job, what would it be?

Question for Board

- How do you get a clear view of what is happening at the school in order to make informed decisions? How can we facilitate that?
- How do you see changes at the state/federal level affecting us?

Share Out
- Highlight 1 – 2 items from your table discussion to share with the whole group.

Board Member Rotates to New Table

Round 4
Introductions (Name, location you represent/work, how many years you've been on the board/worked in district, occupation)

Questions for Staff

- How do you see education being different in this district in 5 years? 13 years, when our youngest students graduate?
- What is the hardest part of your job? Is there any way that the Board can support you to make it easier or better?

Question for Board

- What do you see we are doing well? Where do you think we can improve?

Share Out
- Highlight 1 – 2 items from your table discussion to share with the whole group.

Board Member Rotates to New Table

Round 5
Introductions (Name, location you represent/work, how many years you've been on the board/worked in district, occupation)

Questions for Staff

- In educating parents, what are we doing well? What should we work to improve?
- Would you feel comfortable communicating directly with the School Board by email or phone or at a board meeting if you felt there was something they needed to know or understand?
- Would you prefer to have an opportunity to talk to the Board like this on a regular basis?

Question for Board

- What are your priorities for our site? For the District?
- How do you envision the balance of rigorous academic expectations with flexible options for students who need alternative schedules or curriculum?

Share Out
- Highlight 1 – 2 items from your table discussion to share with the whole group.

Mendocino Unified School District

MINUTES

Regular Board Meeting

MARCH 12, 2026

MENDOCINO HIGH SCHOOL
10700 FORD STREET
MENDOCINO, CA 95460

4:00 P.M. CLOSED SESSION – VIA TELECONFERENCE
(Closed Session Public Hearing – link on page 2)

5:00 P.M. OPEN SESSION – IN PERSON at MENDOCINO HIGH SCHOOL & VIA TELECONFERENCE

Please click the link below to join the webinar:
https://us02web.zoom.us/j/87841524490?pwd=bdbice7tkGBaw05Z7Bx5gfkjKrKPs4.1
Passcode: 324440

Please "mute" your device during the meeting.
MUSD is not available for technical support for remote meetings.

Board Priorities

- *Develop and expand community partnerships and communication*
- *Increase learning and achievement for all students, families, and staff*
- *Plan wisely for the future while maintaining fiscal integrity*
- *Maintain and improve the physical plant*

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MENDOCINO UNIFIED SCHOOL DISTRICT IS PROUD TO BE AN EQUAL OPPORTUNITY EMPLOYER

1. 4:00 P.M. CLOSED SESSION CALL TO ORDER AND ROLL CALL

1.1. Call to order and roll call

The meeting was called to order at 4:00 PM. Present were Trustees Morton, Griffen, Aum, Bloyd and Schaeffer.

1.2. The President will verbally identify the agenda items to be discussed during closed session as listed below.

The president verbally identified the agenda items to be discussed.

2. PUBLIC HEARING FOR CLOSED SESSION

Members of the public may take this opportunity to comment on closed session agenda items per Board Policy 9322. Under the requirements of the Brown Act open meeting law, members of the community wishing to address an item on the closed session agenda may do so at this time. Items not on the agenda cannot be addressed at this time. A three-minute limit is set for each speaker on all items. The total time for public input on each item is limited to 20 minutes. (Government Code 54954.3).

Join Zoom Meeting
https://us02web.zoom.us/j/89993305066?pwd=bCteX4aKhl6XKivqDp7Q0AQ0cOlrt8.1
Meeting ID: 899 9330 5066 Passcode: 215673

3. CLOSED SESSION

The Board will adjourn to closed session pursuant to Government Code 54950 - 54962.

3.1. Conference with labor negotiators (Govt. Code 54957.6) Agency Representative: Superintendent Jason Morse
Employee organizations: CEMUS, MTA bargaining units and unrepresented employees

3.2. Employment/Personnel Changes

3.3. Employee Discipline/Dismissal/Release

3.4. Superintendent Evaluation

4. 5:00 P.M. OPEN SESSION

4.1. Call to order and roll call

The meeting was called to order at 5:00 PM. Present were Trustees Morton, Griffen, Aum, Bloyd and Schaeffer.

4.2. Closed session disclosure
Any reportable action taken during closed session will be disclosed at this time.

There was nothing disclosed out of closed session.

4.3. Approval of agenda
Items to be removed from the agenda or changes to the agenda should be done at this time.

MSA Aum/Morton (5/0) to approve the agenda.

5. CONSENT AGENDA

Items on the consent agenda are passed in one motion without discussion. Any item may be pulled from the consent agenda by any member of the Board and moved to action when approving the agenda.

5.1. Approval of Warrants
5.1.1. 2/4/26, 2/11/26, 2/19/26, 2/25/26

5.2. Approval of Minutes
5.2.1. Board Meeting Minutes: 2/10/26

5.3. Approval of Employment/Personnel Changes
5.3.1. Hire, Classified Coach, stipend position, effective 2/5/26
5.3.2. Hire, Classified Coach, stipend position, effective 2/9/26
5.3.3. Hire, Classified Coach, stipend position, effective 2/5/26

5.3.4. Hire, Classified Coach, stipend position, effective 12/10/25
5.3.5. Hire, Classified Employee, 8.0 hrs/day, 12 mos/yr, effective 3/2/26
5.3.6. Hire, Certificated Employee, 1.0 FTE, 10 mos/yr, effective 8/13/26
5.3.7. Hire, Classified Employee, 5.75 hrs/day, 10 mos/yr, effective 3/2/26
5.3.8. Hire, Classified Employee, 8.0 hrs/day, 12 mos/yr, effective 2/23/26
5.3.9. Accept Retirement, Classified Employee, 6.5 hrs/day, 10 mos/yr, effective 6/12/26

5.4. Approval of the Current Budget Change Report

5.5. Approval of Student Body Reports – January 2026

5.6. Approval of the MHS Principal Contract

5.7. Approval of the K8 Principal Contract

5.8. Acknowledgment of donation of goods/equipment to the MHS Media Lab in the amount of $5,450 from David Sinclair

5.9. Approval of MOU 2025-26-01 between MUSD and CEMUS

5.10. Final Approval of Board Policies, Bylaws and Administrative Regulations
5.10.1. AR 3311: Bids (business/noninstructional operations)

MSA Griffen/Morton (5/0) to approve the consent agenda.

6. REPORTS

6.1. Student Trustee – Max Oatney

Student Trustee Oatney reported that tennis season has started and the team has defeated almost all of their opponents. Scholarship season is here and seniors are actively applying and getting their notices. Interact Club is holding a benefit where bikers will be riding along the coast down Highway 1 to San Francisco.

6.2. Administrative
6.2.1. Principal – Kim Humrichouse

Principal Humrichouse gave the attached presentation.

6.2.2. Superintendent – Jason Morse

Superintendent Morse reported that the playground at the K8 has been removed. The kids are enjoying its temporary state. The new playground should be installed by the end of April. Interviews for the Business Manager position are taking place next week as well as interviews for the Music teacher. He pointed out the donation from Dave Sinclair on the consent agenda and thanked him for the generous donation.

6.3. Bargaining Units
6.3.1. Mendocino Unified Teachers Association (MUTA)

There was no report from MUTA.

6.3.2. Classified Employees of Mendocino Unified Schools (CEMUS)

There was no report from CEMUS.

6.4. Board Trustee Reports

Trustee Morton: Really enjoyed the board workshop. More of these need to take place as they are very useful.
Trustee Aum: Echoes what Trustee Morton says about the workshops.
Trustee Bloyd: Also really enjoyed the board workshops.

7. TIMED ITEM 5:30 P.M. - PARENT/COMMUNITY COMMENT

Items not on the agenda, but within the jurisdiction of this body, may be addressed at this time or be submitted to the Superintendent in writing for Board consideration as an agenda item. A three-minute limit is set for each speaker on all items. The total time for public input on each item is limited to 20 minutes (Government Code 54952). The Brown Act does not permit the Board to take action on any item that is not on the agenda. In addition, in order to protect the rights of all involved, complaints about employees should be addressed through the District complaint process. Speaking about a personnel issue at a Board meeting may prevent the Board from being able to act on it. Please see an administrator to initiate the complaint process.
The Board may briefly respond to public comments by asking questions to clarify the speaker's comments and refer the speaker to the Superintendent for further clarification. We thank you for your comments and participation at this meeting.

Community member, Ann Marie Weibel, discussed the survey that was sent out regarding the possible changes to the 3^{d} graders at the rural schools and the impact on those communities.

8. INFORMATION/DISCUSSION/POSSIBLE ACTION ITEMS

8.1. Mendocino Unified Construction Update
The Board will discuss the small construction projects included in Phase III of the High School Modernization Project, Water Storage Project and Solar Project.

Superintendent Morse reported that there is still a lot of work to be completed on both projects. However, they both remain on schedule.

8.2. Second Interim Budget Report
MUSD Business Manager, Meg Kailikole, will present the MUSD 2025-26 Interim Budget Report to the Board for review and approval.

Business Manager, Meg Kailikole, gave the attached presentation on the Interim Budget.
MSA Aum/Griffen (5/0) to approve the Second Interim Budget Report.

8.3. Deferred Maintenance
Superintendent, Jason Morse, will provide an update to the Board on the Deferred Maintenance of the district.

MSA Griffen/Morton (5/0) to approve the deferred maintenance plan.

8.4. New 200-Unit Diploma Pathway
The Board will review a new 200-unit pathway for high school students who are credit deficient and or would have been in the continuation or IS programs.

MSA Aum/Morton (5/0) to approve the new 200-unit diploma pathway.

8.5. Consideration of Leave Requests
8.5.1. Certificated Employee, currently working .60 FTE (on part-time leave of .40 FTE), requests a leave of .20 FTE for the 2026-27 school year.

MSA Morton/Griffen (5/0) to approve the leave request.

8.6. Appointment of a Board member to negotiate the Superintendent's contract.

MSA Griffen/Morton (5/0) to appoint Trustee Schaeffer as the negotiator.

8.7. Consideration of the Recycled Water Use Agreement with MCCSD
The Board will discuss the Recycled Water Use Agreement with MCCSD
MSA Aum/Morton (5/0) to approve the Recycled Water Use Agreement with MCCSD.

8.8. 2025-26 Annual Transportation HTS Plan
The Board will review the annual Home to School transportation plan.
MSA Griffen/Bloyd (5/0) to approve the 2025-26 Annual Transportation HTS Plan.

8.9. Consideration of and Possible Action on Resolution 2026-01 Regarding Temporary Certificated Employee Services: .438626 FTE
MSA Aum/Griffen (5/0) to approve Resolution 2026-01.

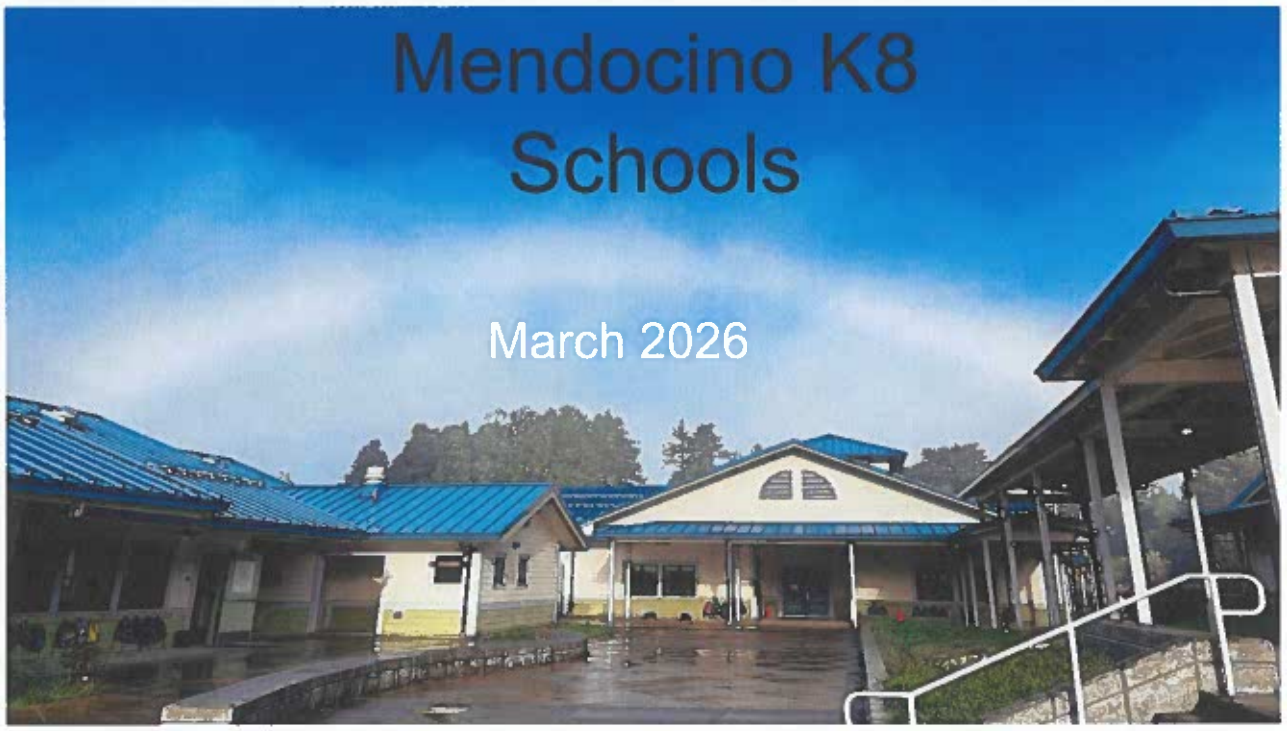
8.10. Consideration of and Possible Action on Resolution 2026-02 Regarding Temporary Classified Employee Services: 8.0 hrs/day
MSA Aum/Griffen (5/0) to approve Resolution 2026-02.

8.11. Consideration of and Possible Action on Resolution 2026-03 Regarding Temporary Certificated Employee Services: .10 FTE
MSA Aum/Griffen (5/0) to approve Resolution 2026-03.

8.12. Board Policies, Bylaws and Administrative Regulations (information only)
8.12.1. BP/AR 1445: Response to Immigration Enforcement (community relations)
The board approve bringing this as a first reading in April with the expectation that training will be done once adopted.

9. FUTURE AGENDA ITEMS
Class Size Limits, Quarterly Investment Reports, Superintendent Contract, MAD Resolution, Specification of Election Order, Williams Settlement
Interact Club Bike Ride, Rural Schools Plan

10. ADJOURNMENT
The next regular Board meeting is scheduled for **April 23, at the Greenwood Preschool.**
The meeting was adjourned at 6:18 PM.



Attendance: % Chronically Absent <90%

TK - 5th: 22% (27 students)

6th - 8th: 27.8% (27 students)

Albion School: 40% (4 students)

Comptche School: 66.7% (6 students)

Cosmic Camp-in

- 8th grade overnight trip
- Chabot Space and Science Center
- Thank you, Sage Andersen and Josh Potter!





Thank you, K8 Staff!



Upcoming Events

School-wide spelling bee - April 3rd @ 10:40

6th grade circus - April 16th @ 10:30

PTO Talent Show - May 8th @ 5:30

State testing window begins in April

Mendocino Unified School District
2nd Interim Budget 2025-26

Board Meeting
March 12, 2026

2nd Interim 2025-26 Revenue – Variance from 1st Interim

Revenue Sources	1st Interim	2nd Interim	Variance	
LCFF Sources	8,793,395	8,793,395	-	0.00%
Federal Revenue	408,073	415,352	7,279	1.78%
State Revenue	1,066,317	1,149,885	83,568	7.84%
Local Revenue	713,659	815,242	101,583	14.23%
Transfers In	-	-	-	
	10,981,445	11,173,875	192,430	1.75%

LCFF Sources *– No changes – P2 property tax certified April 15.*

Federal Revenue *– SPED IDEA (+$1.1k), Title I (+$5.7k), Title II/REAP (+$0.5k).*

State Revenue *– CTEIG (+$61.1k), Learning Recovery BG (+22.5k)*

Local Revenue *– SPED/SELPA Allocation (+$44.3k), Medi-Cal Reimbursement (+$57.3k).*

2nd Interim 2025-26 Expenditure – Variance from 1st Interim

Expenditures	1st Interim	2nd Interim	Variance	
Certificated Salaries	4,004,397	4,012,231	7,834	0.20%
Classified Salaries	2,015,904	1,987,307	(28,597)	-1.42%
Employee Benefits	2,825,017	2,819,328	(5,689)	-0.20%
Total Salaries/Benefits	8,845,318	8,818,866	(26,452)	-0.30%
S/B as % of total Expenditures	*77.7%*	*76.8%*		
Books & Supplies	498,517	542,190	43,673	8.76%
Services/Operations	1,687,985	1,765,162	77,177	4.57%
Capital Outlay	196,997	196,997	-	0.00%
Other Outgo	(6,000)	(6,000)	-	0.00%
Transfers Out	160,906	166,220	5,314	3.30%
Total Other Expenses	2,538,405	2,664,569	126,164	4.97%
Total Expenditures	11,383,723	11,483,435	99,712	0.88%

Salaries/Benefits: *Minor CTIEG additions, retire/replace reduction - BMgr.*

Books/Supplies: *CTEIG additions.*

Services/Operations: *CTEIG additions (+$14.7k), SELPA MOU increase (+$45k), Utilities (+$12.1k), Student Services – Comptche Music, HS Athletics Transporation.*

Transfers Out: *Cafeteria (+$4.6k), final MCN trf (+$0.7).*

2nd Interim 2025-26 Summary – Variance from 1st Interim

Summary	1st Interim	2nd Interim	Variance	
Revenue	10,981,445	11,173,875	192,430	1.75%
Expenditure	11,383,723	11,483,435	99,712	0.88%
Net Increase/(Decrease)	(402,278)	(309,560)	92,718	
Fund Balance				
Beginning Balance	2,984,522	2,984,522		
Ending Fund Balance	2,582,244	2,674,962		
Components EFB				
Revolving	10,000	10,000		
Restricted	571,025	580,416		
Required REU (4%)	455,349	459,337		
Other Designations	46,265	46,265		
Unappropriated	1,499,605	1,578,944		

1st Interim 2025-26 – Multi-Year Projection – Revenue Error

MYP Summary	2025-26	2026-27	2027-28	
Revenue	10,981,445	11,008,962	11,192,135	
Revenue Error	-	*(245,090)*	*(247,542)*	*(492,632)*
Expenditure/Uses	11,383,723	11,229,396	11,384,133	
Net Increase/(Decrease)	**(402,278)**	**(465,525)**	**(439,540)**	
as reported	*(402,278)*	*(220,434)*	*(191,998)*	
Fund Balance				
Beginning Balance	2,984,522	2,582,244	2,116,719	
Ending Fund Balance	**2,582,244**	**2,116,719**	**1,677,181**	
as reported	*2,582,244*	*2,361,810*	*2,169,813*	*(492,632)*
Components EFB				
Revolving	10,000	10,000	10,000	
Restricted	571,025	500,490	490,174	
Required REU (4%)	455,349	449,176	455,365	
Other Designations	46,265	35,084	35,084	
Negotiation Placeholder +2%	-	157,000	159,000	
Unappropriated	**1,499,605**	**964,970**	**527,557**	
as reported	*1,499,605*	*1,210,061*	*1,020,190*	

The 1x Student Success PD BG ($121,332) was added to 2026-27 instead of removed. Essentially doubling up of a phantom revenue in each subsequent year.

The net effect is an error of nearly $500,000 over the three-year projection.

2nd Interim 2025-26 – Multi-Year Projection – Revenues/Expense

MYP Detail	2025-26	2026-27	2027-28	2028-29
Revenues				
Taxes	7,077,655	7,244,479	7,417,479	7,594,804
Def'd Maint Trf	(50,000)	(50,000)	(50,000)	(50,000)
LCFF/EPA	1,636,417	1,634,091	1,631,911	1,631,911
District of Choice	129,323	129,323	129,323	129,323
Federal Revenue	415,352	412,733	416,861	421,029
State Revenue	1,149,885	937,141	942,990	948,897
Local Revenue	815,242	507,745	507,745	507,745
Transfers In	-	-	-	-
Total Revenues	**11,173,875**	**10,815,512**	**10,996,308**	**11,183,709**
Expenses				
Certificated Salaries	4,012,231	4,054,870	4,103,006	4,151,714
Classified Salaries	1,987,307	2,034,190	2,058,266	2,082,862
Employee Benefits	2,819,328	2,873,230	2,909,469	2,946,193
Books/Supplies	542,190	427,977	436,537	445,267
Services & Operations	1,765,162	1,738,338	1,773,105	1,808,567
Capital Outlay	196,997	104,604	-	-
Other Outgo	-	-	-	-
Other Outgo (Indirect)	(6,000)	(6,000)	(6,000)	(6,000)
Transfers Out	166,220	146,656	150,322	154,080
Total Expenses	**11,483,435**	**11,373,865**	**11,424,705**	**11,582,684**
Net Increase/(Decrease)	**(309,560)**	**(558,353)**	**(428,396)**	**(398,974)**

MYP Assumptions

LCFF Source: +2.5% Secured Tax, Timber Tax at $120k/yr, Def'd Maint Trf at $50k/yr, District of Choice flat at current level.

Federal, State and Local Revenue: Reduced prior year deferrals and 1x funding. Add 1% per year.

Salaries/Benefits: 25/26 staffing changes; plus step/col all years.

Supplies, Operations, Capital Outlay: Adjusted for 1x items, +2% per year.

Transfers Out: Cafeteria/Preschool – plus step/col all years.

2nd Interim 2025-26- MYP Summary

MYP Summary	2025-26	2026-27	2027-28	2028-29
Revenue	11,173,875	10,815,512	10,996,308	11,183,709
Expenditure	11,483,435	11,373,865	11,424,705	11,582,684
Net Increase/(Decrease)	**(309,560)**	**(558,353)**	**(428,396)**	**(398,974)**
1st Interim - corrected	*(402,278)*	*(465,525)*	*(439,540)*	
1st Interim - as reported	*(402,278)*	*(220,434)*	*(191,968)*	
Fund Balance				
Beginning Balance	2,984,522	2,674,962	2,116,609	1,688,213
Ending Fund Balance	2,674,962	2,116,609	1,688,213	1,289,239
1st Interim - corrected	*2,582,244*	*2,116,719*	*1,677,181*	
1st Interim - as reported	*2,582,244*	*2,351,310*	*2,169,813*	
Components EFB				
Revolving	10,000	10,000	10,000	10,000
Restricted	580,416	304,094	170,129	134,129
Required REU (4%)	459,337	454,955	456,988	463,307
Other - Local	46,265	35,084	35,084	35,084
Other - Negotiation Reserve	-	157,000	160,000	163,200
Unappropriated	1,578,945	1,155,477	856,012	483,518
1st Interim - corrected	*1,499,605*	*964,970*	*527,557*	
1st Interim - as reported	*1,499,605*	*1,210,061*	*1,020,190*	
Fund 17 Balance	***954,737***	***968,737***	***982,737***	***996,737***

Summary

- *Taxes will be updated with release of P2 on April 15. Budget and MYP will be revised.*
- *As projected, able to meet the required 4% REU in each year of MYP through the 2027-28 school year.*
- *Projected to spend down 57% of reserves, roughly $1.7m through 28-29.*
- *While this projection goes out one more year than required, the 28-29 unappropriated balance becomes very low.*

2025-26 SECOND INTERIM MUSD Enrollment History, Preliminary Current Year Enrollment, and Projection

Based on CBEDS certified enrollment

Grade	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29
Pre-K								10	1	2	5	11	9	4	6	7	7
K	39	38	35	32	28	33	39	23	20	22	32	22	24	27	25	26	25
1	30	40	33	30	29	22	33	41	22	28	20	29	20	26	26	24	25
2	43	34	42	34	29	29	24	33	32	23	28	21	29	20	26	26	24
3	30	41	41	48	31	31	36	27	31	37	21	30	21	29	20	26	26
4	34	29	41	40	45	36	35	42	26	29	33	19	31	18	27	18	24
5	22	35	34	43	44	43	32	36	39	28	33	34	19	30	19	26	19
6	45	29	34	39	41	48	49	41	39	40	34	37	37	22	34	21	32
7	56	45	32	35	33	42	48	50	35	34	42	36	39	34	22	35	22
8	48	51	44	37	38	35	51	41	50	31	35	42	34	36	34	22	35
ungraded K-8																	
9	51	55	61	42	43	45	42	52	40	50	36	38	43	42	43	38	25
10	42	59	55	58	48	39	53	41	54	38	55	36	40	42	43	44	39
11	53	41	56	51	56	52	42	44	40	52	41	46	37	39	41	42	43
12	55	43	43	56	52	55	52	43	47	35	47	35	46	36	36	38	40
ungraded 9-12																	
K-5 subtotal	198	217	226	227	206	194	199	212	171	169	172	166	153	154	149	156	151
6-8 subtotal	149	125	110	111	112	125	148	132	124	105	111	115	110	94	90	79	88
K-8 total	347	342	336	338	318	319	347	344	295	274	283	281	263	248	239	234	239
9-12 subtotal	201	198	215	207	199	191	189	180	181	175	179	155	166	159	164	163	147
K-12 total	548	540	551	545	517	510	536	524	476	449	462	436	429	407	403	397	386
% change to prior year	4.4%	-1.5%	2.0%	-1.1%	-5.1%	-1.4%	5.1%	-2.2%	-9.2%	-5.7%	2.9%	-5.6%	-1.6%	-5.1%	-6.1%	-1.5%	-2.8%
% change to 1993/94	-45.0%	-45.8%	-44.7%	-45.3%	-48.1%	-48.8%	-46.2%	-47.4%	-52.3%	-55.0%	-53.7%	-56.3%	-57.0%	-59.2%	-59.6%	-60.2%	-61.3%

Proposed Ballot Measure – and school funding

- Proposed California Initiative – Cleared to begin collecting petition signatures.
- Exempts certain homeowners aged 60 or older from property taxes.
  - Aged 60 or older (homeowner or spouse).
  - Occupied home as principal resident for 5 consecutive years or has lived in California for at least 10 years.
  - Exemption terminates if property no longer qualifies as principal residence.
  - After 5 years, homeowners must certify continued eligibility.
  - Exemption does not apply to voter-approved special taxes, assessment, or bonds.
- Property taxes currently raise about $100 billion annually statewide.
- If passed, initiative expected to reduce revenue for local governments and schools by $12 billion to $20 billion per year, with losses growing over time.
- Proponent of measure has until August 4 to collect and submit 874,641 signatures of registered voters for the initiative to make the November ballot.

Next Steps

- P2 Taxes Certified by April 15
- P2 Attendance
- May Revision
- June 4, 2026 LCAP and Budget Hearing
- June 9, 2026 LCAP and Budget Adoption

Mendocino Unified School District
2025-26 Combined General Fund Budget Change Report
April 2026

REVENUES:	data as of:	March View 3/5/2026	April View 4/14/2026	Change
REVENUE LIMIT SOURCES				
8011	State Aid - Current Year	1,685,354	1,685,354	-
8012	Education Protection Account	80,386	80,386	-
8019	EPA Prior Year Adjustment	-	-	-
8021	Homeowners' Exemptions Tax	34,470	34,470	-
8022	Timber Yield Tax	120,000	120,000	-
8029	Other Subventions/In-Lieu Taxes	75	75	-
8041	Secured Roll Taxes	6,751,228	6,751,228	-
8042	Unsecured Taxes	165,000	165,000	-
8043	Prior Years' Taxes	6,882	6,882	-
8044	Supplemental Taxes	-	-	-
8091	Revenue Limit Transfers (Def Maint Trf)	(50,000)	(50,000)	-
Total Revenue Limit Sources		8,793,395	8,793,395	-
				-
FEDERAL REVENUES				-
8181	Special Education Entitlement	94,255	94,255	-
8182	Discretionary Grants	7,660	7,660	-
8285	Interagency Contracts between LEAs	-	-	-
8290	All other Federal Revenue	313,437	313,437	-
Total Federal Revenues		415,352	415,352	-
				-
OTHER STATE REVENUES				-
8311	Other St. Apportionments Current Yr.	-	-	-
8520	State Nutrition KIT Grant	-	-	-
8550	Mandated Cost Reimbursements	18,400	18,400	-
8560	State Lottery Revenue	108,672	108,672	-
8590	All Other State Revenue	1,022,813	1,022,813	-
Total Other State Revenues		1,149,885	1,149,885	-
				-
OTHER LOCAL REVENUES				-
8622	Non-Ad Valorem Taxes	91,350	91,350	-
8631	Sale of Equipment & Supplies	-	-	-
8650	Leases and Rentals	26,900	26,900	-
8660	Interest	20,000	20,000	-
8662	Net Increase in Fair Value Investment	(17,342)	(17,342)	-
8675	Transport. Fees from Individuals	-	-	-
8677	Transportation & Interagency Services	12,700	12,700	-
8689	Other Fees and Contracts	1,200	1,200	-
8699	All Other Local Revenue	334,139	334,139	-
8792	Transfer of Apportionment from COE	346,295	346,295	-
Total Other Local Revenues		815,242	815,242	-
				-
TOTAL REVENUES		11,173,875	11,173,875	-

		March View	April View	Change
	data as of:	3/5/2026	4/14/2026	
EXPENDITURES:				
CERTIFICATED SALARIES				
1100	Teachers' Salaries	3,255,645	3,255,645	-
1200	Pupil Support Salaries	310,918	310,918	-
1300	Supervisors' and Admin Salaries	443,268	443,268	-
1900	Other Certificated Salaries	2,400	2,400	-
Total Certificated Salaries		4,012,231	4,012,231	-
				-
CLASSIFIED SALARIES				-
2100	Instructional Aides' Salaries	532,136	532,136	-
2200	Support Salaries	647,998	647,998	-
2300	Supervisors' and Admin Salaries	383,463	383,463	-
2400	Clerical and Office Salaries	409,881	409,881	-
2900	Other Classified Salaries	13,828	13,828	-
Total Classified Salaries		1,987,307	1,987,307	-
				-
EMPLOYEE BENEFITS				-
310X	STRS	1,083,696	1,083,696	-
320X	PERS	525,047	525,047	-
33XX	OASDI/Medicare	205,677	205,677	-
340X	Health & Welfare Benefits	782,365	782,365	-
350X	Unemployment Insurance	2,823	2,823	-
360X	Workers' Compensation	196,097	196,097	-
370X	Other Post-Employment Benefits	5,201	5,201	-
390X	Other Benefits (Ret. Inc. & Board bene.)	18,424	18,424	-
				-
Total Employee Benefits		2,819,328	2,819,328	-
				-
BOOKS AND SUPPLIES				-
4100	Approved Textbooks & Core Materials	58,721	58,721	-
4200	Books & Other Reference Materials	-	-	-
4300	Materials and Supplies	396,906	396,906	-
4400	Noncapitalized Equipment	86,563	86,563	-
Total Books and Supplies		542,190	542,190	-
				-
SERVICES, OTHER OPERATING EXPENSES				-
5100	Subagreements for Services	20,000	20,000	-
5200	Travel & Conference	94,035	94,035	-
5300	Dues and Memberships	19,550	19,550	-
5450	Insurance	195,725	195,725	-
5500	Operation & Housekeeping Services	490,860	490,860	-
5600	Rentals, Leases, Repairs, Improvmts	52,581	52,581	-
5700		-	-	-
5800	Consulting Svcs and Op Expenses	861,541	861,541	-
5900	Communications	30,870	30,870	-
Total Services and Other Operating Expenses		1,765,162	1,765,162	-
				-
CAPITAL OUTLAY				-
6100	Land	42,000	42,000	-
6200	Buildings/Improvement of Buildings	60,125	60,125	-
6400	Equipment / Equipment Replacement	94,871	94,871	-
Total Capital Outlay		196,997	196,997	-

		March View	April View	Change	
	data as of:	3/5/2026	4/14/2026		
OTHER OUTGO					
7142	County Operated ADA	-	-	-	
7299	All Other Transfer Out to All Other	-	-	-	
7300-7399	Transfer of Indirect Costs	(6,000)	(6,000)	-	
7439	Debt Service - Principal & Interest	-	-	-	
Total Other Outgo		(6,000)	(6,000)	-	
				-	
TOTAL EXPENDITURES		**11,317,215**	**11,317,215**	-	
				-	
OTHER FINANCING SOURCES AND USES				-	
8919	Transfer In from MCN Fund	-	-	-	
7611	Transfer Out to State Preschool Fund	(62,039)	(55,780)	6,260	Cost of Care Allocation, Scholarship Transfer
7616	Transfer Out to Cafeteria	(103,523)	(103,523)	-	
7619	Transfer Out to MCN - telecom	(657)	(657)	-	
TOT. OTHER FINANCING SOURCES & USES		(166,220)	(159,960)	6,260	
				-	
NET INCREASE (DECR) IN FUND BALANCE		**(309,560)**	**(303,300)**	6,260	
				-	
FUND BALANCE, RESERVES				-	
Beginning Fund Balance		2,984,522	2,984,522	-	
Ending Fund Balance		**2,674,962**	**2,681,222**	6,260	
				-	
COMPONENTS OF ENDING FUND BALANCE				-	
9711	Revolving Cash	10,000	10,000	-	
9740	Restricted Balances	580,416	580,416	-	
9789	Designated for Econ Uncertainty	459,337	459,087	(250)	
9780	Other Designations:			-	
9780	SLIP/LUMP/Site Accts	46,265	46,265	-	
				-	
9790	General (Undesignated) Reserve	**1,578,945**	**1,585,454**	6,510	
				-	
				-	
9780 Other Designations:				-	
Locally Defined (Site Accts)		46,264.51	46,264.51	-	
SLIP/LUMP		-		-	
Lottery - Unrestricted				-	
		46,264.51	46,264.51	-	

Restricted Balances	($000)
ELOP	79.5
Title I	-
Lottery Inst	61.7
SPED Early	19.6
SSPDDBG	80.3
Prop 28	4.8
KIT Grant	12.4
Dual Enroll	150.9
LRBG	142.1
Other State	15.7
Clay Craig	5.3
MediCal	0.9
FMV	0.0
Other	7.1
	580.4

MENDOCINO HIGH SCHOOL
STUDENT BODY ACCOUNT
2025-26 MONTHLY SUMMARY
PERIOD: FEBRUARY 2026

	DESCRIPTION	Begin Balance	Income	Expenses	Ending Balance
GENERAL FUNDS					
	AP Exams	43.00	220.00		263.00
	Athletic Travel/Requests	1703.26			1703.26
	Athletics - Officials only	4305.30			4305.30
	CTE Art	1749.84			1749.84
	CTE Media	200.00			200.00
	CTE Woodshop	1935.73			1935.73
	Facilities (key dep)	3038.16			3038.16
	Library	111.20			111.20
	MCHS General	1879.56	106.00	105.19	1880.37
	MCHS Outdoor Leadership	493.15	40.00		533.15
	MCHS Yearbook	70.00			70.00
	PACT Testing	525.00			525.00
	PE Shirts	200.00			200.00
	PSAT/SAT workbooks	1485.00			1485.00
	Request (donations/interest)	446.60	4.33		450.93
	Sober Grad	2164.49			2164.49
	Skate Ramp Fund	500.87			500.87
	SONAR	4236.34			4236.34
	Store	160.33			160.33
	Student Council	321.80	200.00		521.80
	Youth Prevention	92.50			92.50
CLASSES					
	Class of 25	2000.18			2000.18
	Class of 26	6011.91			6011.91
	Class of 27	2197.03			2197.03
	Class of 28	147.23			147.23
	Class of 29				
SPORTS - GENERAL		501.85			501.85
FALL SPORTS					
	Boys Soccer	216.14			216.14
	Girls Soccer	335.86			335.86
	Volleyball	1661.50			1661.50
WINTER SPORTS					
	Boys Basketball	6315.22			6315.22
	Girls Basketball	6600.28			6600.28
SPRING SPORTS					
	Baseball	500.00			500.00
	Golf	1000.00			1000.00
	Swim Team	283.00			283.00

	Tennis	64.97			64.97
	Track	0.00			0.00
CLUB					
	CLUBS - GENERAL	716.49			716.49
	Body Positive	0.00			0.00
	CSF	224.64	513.75		738.39
	Culinary	5096.54			5096.54
	Electronics	1226.69			1226.69
	Farm2Table	135.00			135.00
	Horticulture/Botany Club	652.07			652.07
	Improv club	3776.76	811.00	395.00	4192.76
	Interact Club	5024.33			5024.33
	Leadership	56.44			56.44
	Model U.N.	-1573.55	289.50		-1284.05
	Multi-Cultural Club	305.00			305.00
	Radio	4023.60	1838.15	226.78	5634.97
	Science Club	272.62			272.62
	Spectrum	80.00			80.00
	Yearbook	5402.26			5402.26
	Yoga Club	0.00			0.00
A/E WEEK					
	AE WEEK - GENERAL	544.64			544.64
	AE WEEK Art Center	25.00			25.00
	AE WEEK Ashland	2602.30	2975.00	2367.50	3209.80
	AE WEEK Biking	206.93			206.93
	AE WEEK Climbing	506.01			506.01
	AE WEEK Coastal Adventures	-15.00			-15.00
	AE WEEK College Tours	556.52	928.73		1485.25
	AE WEEK Creative Writing	0.00			0.00
	AE WEEK Drivers Ed Class	300.00			300.00
	AW WEEK E-Lab	45.00			45.00
	AE WEEK First Responder Academy	1856.29			1856.29
	AE WEEK Media Film	0.00			0.00
	AE WEEK Oaxaca	10700.00	6775.00		17475.00
	AE WEEK Think Global	156.80			156.80
	AE WEEK Top Sail	0.00			0.00
	AW WEEK Woodworking	0.00			0.00
	AE WEEK Yosemite Institute	7454.87	1689.00		9143.87
TO BE REFUNDED		0.00			0.00
TOTAL		103855.55	16390.46	3094.47	117151.54

MENDOCINO MIDDLE SCHOOL
STUDENT BODY ACCOUNT
2025-26 MONTHLY SUMMARY
PERIOD: FEBRUARY 2026

DESCRIPTION	Beginning Balance	Income	Expenses	Ending Balance
6-8 Boys Free Throw	$ -			$ -
6-8 Girls Free Throw	$ -			$ -
6th Grade	$ 5,662.15		$136.50	$ 5,525.65
7-8 Boy's BB	$ 8,405.77	$2,644.00	$1,439.73	$ 9,610.04
7-8 Girl's BB	$ 3,301.26	$457.00	$94.36	$ 3,663.90
7th Grade Class	$ 2,144.56			$ 2,144.56
8th Grade Class	$ 4,652.76			$ 4,652.76
8th Grade Trip	$ 2,320.65	$1,691.75		$ 4,012.40
Art Fund	$ 1,311.37		$61.75	$ 1,249.62
Athletics	$ 1,985.69			$ 1,985.69
AVID	$ -			$ -
Chess Club	$ -			$ -
Chorus	$ -			$ -
Cooking Club	$ 231.53			$ 231.53
Film Club	$ 62.57			$ 62.57
Grad Dance	$ 5.45			$ 5.45
Leadership	$ 151.08			$ 151.08
Maker Faire	$ -			$ -
MMS Dance	$ 390.80			$ 390.80
Outdoor Survival	$ -			$ -
PE Fund	$ -			$ -
School Supplies	$ 21.12			$ 21.12
Science	$ 263.36			$ 263.36
Soccer	$ 309.33			$ 309.33
Student Council	$ 1,410.82	$1.98		$ 1,412.80
Volleyball	$ 11,415.61			$ 11,415.61
Woodlands	$ 8,559.80		$5,580.00	$ 2,979.80
Yearbook	$ (1,769.53)	$159.70		$ (1,609.83)
Yearend Activities	$ -			$ -
TOTAL	**$ 50,836.15**	**$4,954.43**	**$7,312.34**	**$ 48,478.24**

$	48,478.24	
$	-	DIF

MENDOCINO MIDDLE SCHOOL
STUDENT BODY ACCOUNT
2025-26 MONTHLY SUMMARY
PERIOD: MARCH 2026

DESCRIPTION	Beginning Balance	Income	Expenses	Ending Balance
6-8 Boys Free Throw	$ -			$ -
6-8 Girls Free Throw	$ -			$ -
6th Grade	$ 5,525.65			$ 5,525.65
7-8 Boy's BB	$ 9,610.04	$568.50	$499.90	$ 9,678.64
7-8 Girl's BB	$ 3,663.90		$200.00	$ 3,463.90
7th Grade Class	$ 2,144.56			$ 2,144.56
8th Grade Class	$ 4,652.76			$ 4,652.76
8th Grade Trip	$ 4,012.40		$966.25	$ 3,046.15
Art Fund	$ 1,249.62			$ 1,249.62
Athletics	$ 1,985.69			$ 1,985.69
AVID	$ -			$ -
Chess Club	$ -			$ -
Chorus	$ -			$ -
Cooking Club	$ 231.53			$ 231.53
Film Club	$ 62.57			$ 62.57
Grad Dance	$ 5.45			$ 5.45
Leadership	$ 151.08			$ 151.08
Maker Faire	$ -			$ -
MMS Dance	$ 390.80			$ 390.80
Outdoor Survival	$ -			$ -
PE Fund	$ -			$ -
School Supplies	$ 21.12			$ 21.12
Science	$ 263.36			$ 263.36
Soccer	$ 309.33		$32.35	$ 276.98
Student Council	$ 1,412.80	$2.03		$ 1,414.83
Volleyball	$ 11,415.61			$ 11,415.61
Woodlands	$ 2,979.80		$300.00	$ 2,679.80
Yearbook	$ (1,609.83)			$ (1,609.83)
Yearend Activities	$ -			$ -
TOTAL	**$ 48,478.24**	**$570.53**	**$1,998.50**	**$ 47,050.27**

$	47,050.27	
$	-	DIF

MENDOCINO HIGH SCHOOL
STUDENT BODY ACCOUNT
2025-26 MONTHLY SUMMARY
PERIOD: MARCH 2026

	DESCRIPTION	Begin Balance	Income	Expenses	Ending Balance
GENERAL FUNDS					
	AP Exams	263.00			263.00
	Athletic Travel/Requests	1703.26			1703.26
	Athletics - Officials only	4305.30			4305.30
	CTE Art	1749.84			1749.84
	CTE Media	200.00			200.00
	CTE Woodshop	1935.73			1935.73
	Facilities (key dep)	3038.16			3038.16
	Library	111.20			111.20
	MCHS General	1880.37		231.20	1649.17
	MCHS Outdoor Leadership	533.15			533.15
	MCHS Yearbook	70.00			70.00
	PACT Testing	525.00			525.00
	PE Shirts	200.00			200.00
	PSAT/SAT workbooks	1485.00		171.69	1313.31
	Request (donations/interest)	450.93	5.07		456.00
	Sober Grad	2164.49			2164.49
	Skate Ramp Fund	500.87			500.87
	SONAR	4236.34			4236.34
	Store	160.33			160.33
	Student Council	521.80			521.80
	Youth Prevention	92.50			92.50
CLASSES					
	Class of 25	2000.18			2000.18
	Class of 26	6011.91			6011.91
	Class of 27	2197.03			2197.03
	Class of 28	147.23			147.23
	Class of 29				
SPORTS - GENERAL		501.85			501.85
FALL SPORTS					
	Boys Soccer	216.14			216.14
	Girls Soccer	335.86			335.86
	Volleyball	1661.50		1259.79	401.71
WINTER SPORTS					
	Boys Basketball	6315.22	2076.00	1162.17	7229.05
	Girls Basketball	6600.28	150.00	3994.50	2755.78
SPRING SPORTS					
	Baseball	500.00			500.00
	Golf	1000.00			1000.00
	Swim Team	283.00			283.00

	Tennis	64.97			64.97
	Track	0.00			0.00
CLUB					
	CLUBS - GENERAL	716.49			716.49
	Body Positive	0.00			0.00
	CSF	738.39			738.39
	Culinary	5096.54			5096.54
	Electronics	1226.69			1226.69
	Farm2Table	135.00			135.00
	Horticulture/Botany Club	652.07			652.07
	Improv club	4192.76			4192.76
	Interact Club	5024.33			5024.33
	Leadership	56.44			56.44
	Model U.N.	-1284.05		1633.07	-2917.12
	Multi-Cultural Club	305.00			305.00
	Radio	5634.97	403.44	1679.61	4358.80
	Science Club	272.62			272.62
	Spectrum	80.00			80.00
	Yearbook	5402.26	70.00		5472.26
	Yoga Club	0.00			0.00
A/E WEEK					
	AE WEEK - GENERAL	544.64			544.64
	AE WEEK Art Center	25.00			25.00
	AE WEEK Ashland	3209.80	2975.00	2142.65	4042.15
	AE WEEK Biking	206.93	100.00		306.93
	AE WEEK Climbing	506.01	100.00		606.01
	AE WEEK Coastal Adventures	-15.00			-15.00
	AE WEEK College Tours	1485.25	5350.00		6835.25
	AE WEEK Creative Writing	0.00			0.00
	AE WEEK Drivers Ed Class	300.00			300.00
	AW WEEK E-Lab	45.00			45.00
	AE WEEK First Responder Academy	1856.29			1856.29
	AE WEEK Media Film	0.00			0.00
	AE WEEK Oaxaca	17475.00	2900.00	150.00	20225.00
	AE WEEK Think Global	156.80			156.80
	AE WEEK Top Sail	0.00			0.00
	AW WEEK Woodworking	0.00			0.00
	AE WEEK Yosemite Institute	9143.87	1409.25		10553.12
TO BE REFUNDED		0.00			0.00
TOTAL		117151.54	15538.76	12424.68	120265.62

Erin Placido

From: jmorse@mendocinousd.org
Sent: Friday, April 3, 2026 8:27 AM
To: doerin@mcn.org
Subject: FW: Another donation!

Could we please include this on the consent agenda?

Jason Morse
Superintendent
Mendocino Unified School District

Phone: 707-937-5868
Fax: 707-937-0714
Address: 44141 Little Lake Road, P.O. Box 1154 Mendocino, CA 95460
Website: http://mendocinousd.org

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From: Taimi Barty <tbarty@mendocinousd.org>
Sent: Monday, March 30, 2026 9:48 AM
To: Tobin Hahn <thahn@mendocinousd.org>; Jason Morse <jmorse@mendocinousd.org>; Tiffany Grant <tgrant@mendocinousd.org>
Subject: Another donation!

I wanted to let you know that Clay donated another $2,500 to the MHS woodworking program. He's very excited about the increase in students, the quality of work produced and is still supportive. Yay! I'll drop the check off today.

~Taimi

CHRISTY WHITE
Certified Public Accountants serving K-12 School Districts and Charter Schools throughout California

March 10, 2026

Board of Trustees
Mendocino Unified School District
Mendocino, California

We have audited the financial statements of the Measure H Bond Building Fund of the Mendocino Unified School District (the "District") for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 14, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2025. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 10, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

348 Olive Street
San Diego, CA
92103

O: 619-270-8222
F: 619-260-9085
christywhite.com

Significant Audit Matters (continued)

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Restriction on Use

This information is intended solely for the information and use of Board of Education and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Christy White, Inc.

Christy White, Inc.
San Diego, California

Callan

December 31, 2025

Mendocino County Employees' Retirement Association

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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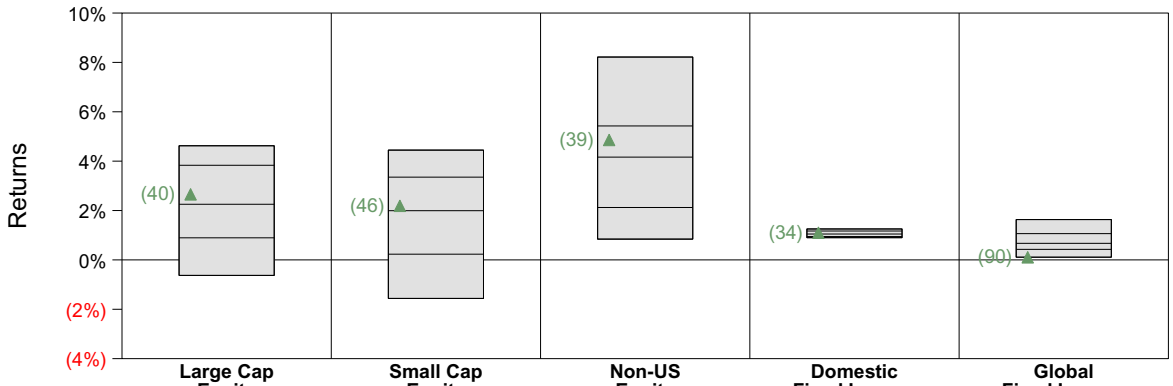
Active Management
Overview

Market Overview
Active Management vs Index Returns

Market Overview

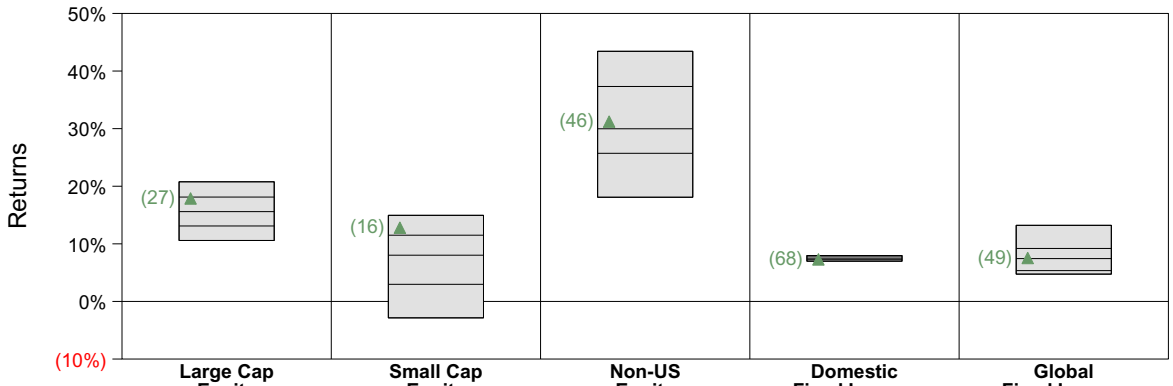
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Mutual Fund Returns by Asset Class
One Quarter Ended December 31, 2025



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Global Fixed Income vs Citi World Govt
10th Percentile	4.62	4.45	8.22	1.25	1.63
25th Percentile	3.83	3.35	5.43	1.17	1.06
Median	2.25	1.99	4.16	1.05	0.67
75th Percentile	0.89	0.23	2.12	0.95	0.43
90th Percentile	(0.63)	(1.56)	0.84	0.90	0.11
Index ▲	2.66	2.19	4.86	1.10	0.11

Range of Mutual Fund Returns by Asset Class
One Year Ended December 31, 2025



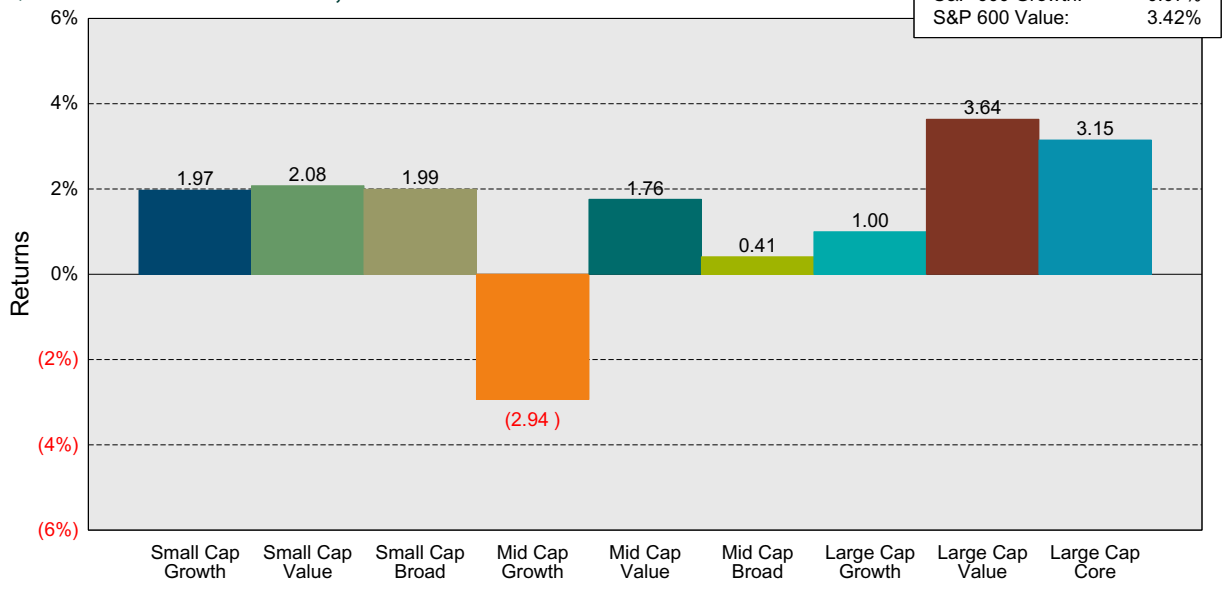
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Global Fixed Income vs Citi World Govt
10th Percentile	20.77	14.95	43.42	7.97	13.21
25th Percentile	18.12	11.50	37.32	7.73	9.20
Median	15.59	8.03	29.98	7.40	7.44
75th Percentile	13.10	2.97	25.72	7.23	5.35
90th Percentile	10.58	(2.85)	18.09	6.99	4.74
Index ▲	17.88	12.81	31.22	7.30	7.55

Domestic Equity
Active Management Overview

U.S. equities advanced in 4Q25, extending gains from earlier in the year as investors navigated a more mixed macro backdrop while continuing to reward earnings resilience. The S&P 500 rose 2.7% for the quarter, finishing the year up 17.9% and completing a historic recovery following the volatility of 1H25, when tariff announcements around Liberation Day weighed heavily on sentiment. Late in the year, performance leadership shifted as losses in technology stocks reflected growing scrutiny of AI-related valuations. Sector dispersion increased, with Health Care (+11.7%) delivering strong gains following earlier underperformance, while Information Technology posted more modest returns (+1.4%) as momentum in the AI trade slowed. Real Estate (-2.9%) and Utilities (-1.4%) lagged amid higher long-end yields, profit-taking, and increased uncertainty around AI-driven power demand. The style rotation of the last year continued, with Value (Russell 3000 Value: +3.8%) outperforming Growth (Russell 3000 Growth: +1.1%), while large cap equities (Russell 1000: +2.4%) slightly outpaced small caps (Russell 2000: +2.2%).

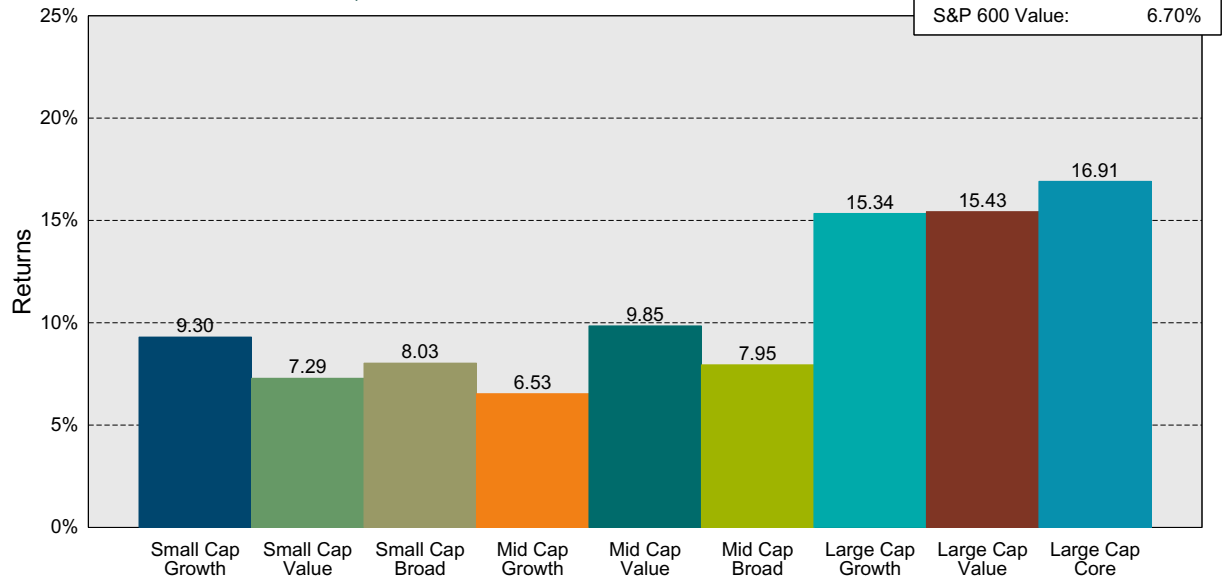
Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2025

S&P 500:	2.66%
S&P 500 Growth:	2.21%
S&P 500 Value:	3.20%
S&P Mid Cap:	1.64%
S&P 600:	1.70%
S&P 600 Growth:	0.07%
S&P 600 Value:	3.42%



Mutual Fund Style Group Median Returns for One Year Ended December 31, 2025

S&P 500:	17.88%
S&P 500 Growth:	22.18%
S&P 500 Value:	13.19%
S&P Mid Cap:	7.50%
S&P 600:	6.02%
S&P 600 Growth:	5.37%
S&P 600 Value:	6.70%

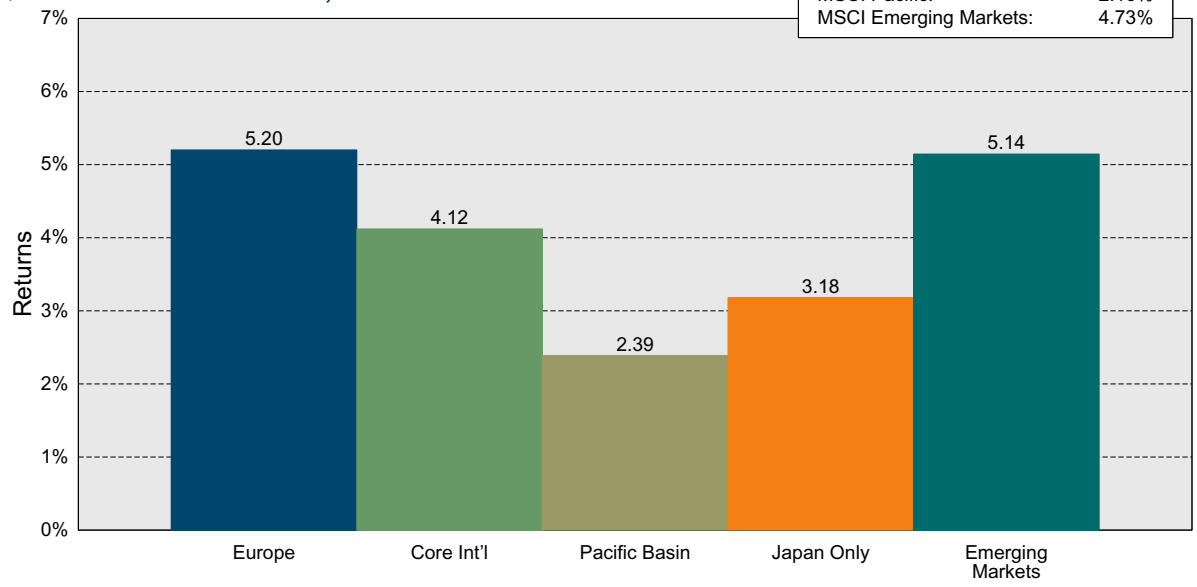


International Equity
Active Management Overview

Non-U.S. equities extended their lead over U.S. markets in 4Q (MSCI ACWI ex-USA: +5.1%) and posted their strongest annual performance relative to U.S. stocks (+32.4%) since 2009. The U.S. dollar was broadly flat against a basket of major currencies during the quarter and remained meaningfully lower year to date (DXY: -9.4%), marking its worst annual performance since 2017. European equities advanced broadly (MSCI Europe: +6.2%), with banks and defense stocks lifted by improving fundamentals and government spending measures. Japanese equities (+3.2%) also posted gains, despite a weaker yen, on strong earnings, continued AI-related demand, pro-growth economic policy signals, and ongoing corporate governance reforms. Emerging market equities also delivered solid performance in 4Q. Korean and Taiwanese equities led the index, driven by strength in semiconductor-related industries. Chinese equities declined during the quarter, including losses among large technology firms, as economic data pointed to slowing retail sales and industrial activity and President Xi Jinping signaled limits on future government stimulus.

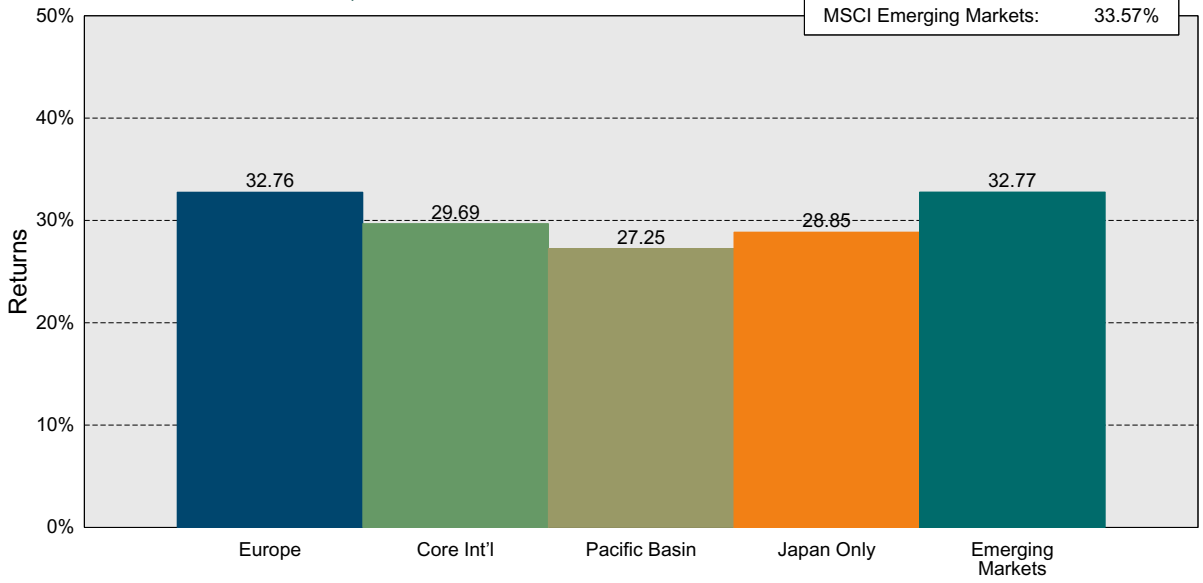
Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2025

MSCI AC World Index	3.37%
MSCI ACW ex US Free:	5.05%
MSCI EAFE:	4.86%
MSCI Europe:	6.20%
MSCI Pacific:	2.16%
MSCI Emerging Markets:	4.73%



Mutual Fund Style Group Median Returns for One Year Ended December 31, 2025

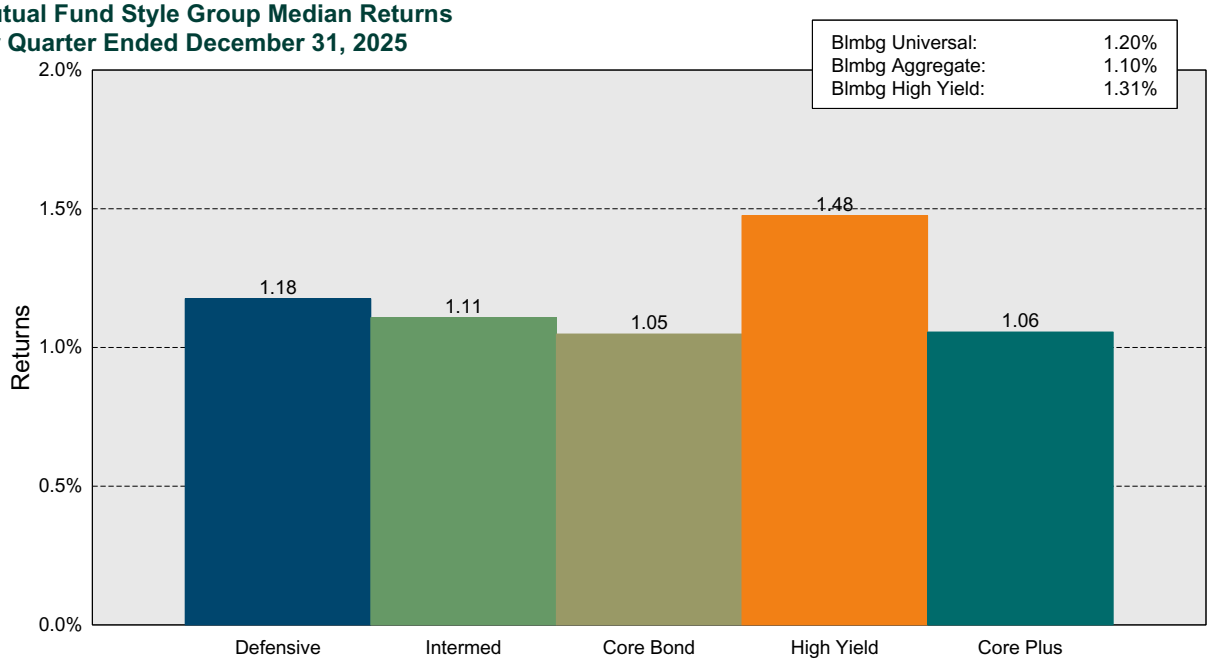
MSCI AC World Index	22.87%
MSCI ACW ex US Free:	32.39%
MSCI EAFE:	31.22%
MSCI Europe:	35.41%
MSCI Pacific:	23.30%
MSCI Emerging Markets:	33.57%



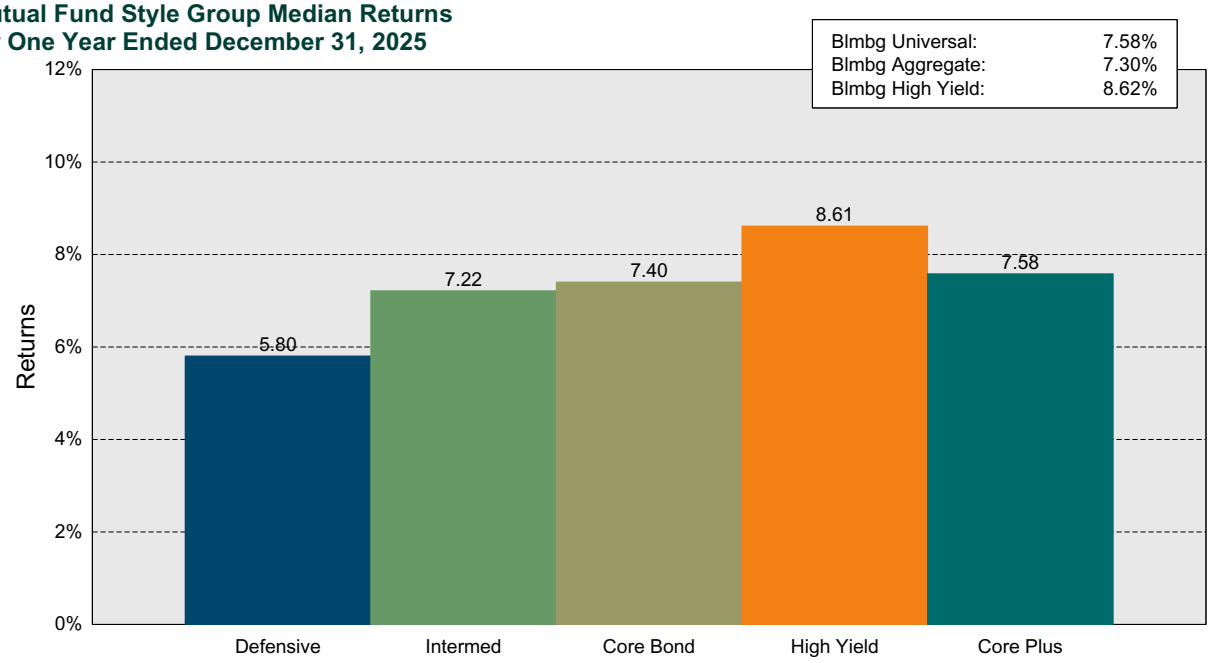
Domestic Fixed Income
Active Management Overview

Fixed income markets posted positive but more subdued returns during the quarter as the Bloomberg US Aggregate Bond Index gained 1.1% for the quarter, bringing full-year returns to 7.3%. The yield curve ended the quarter slightly steeper with front-end yields declining and longer maturities rising, following two 25 bps Federal Reserve rate cuts during the quarter. Credit sectors continued to benefit from supportive technicals and steady demand. Investment-grade corporates were up 0.8% in 4Q, underperforming Treasuries, while MBS (+1.7%), ABS (+1.3%), and CMBS (+1.3%) outperformed. High yield corporates advanced 1.3% (+8.6% YTD), with lower-quality segments lagging late in the quarter. Leveraged loans gained 1.2%, supported by stable short-term rates and continued CLO issuance.

Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2025



Mutual Fund Style Group Median Returns for One Year Ended December 31, 2025



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

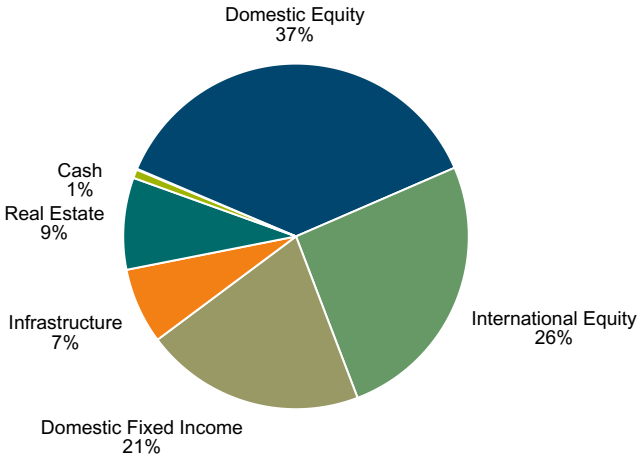
Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

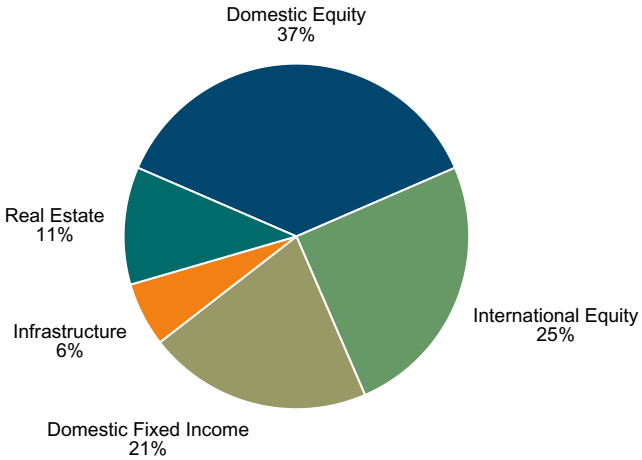
Actual vs Target Asset Allocation
As of December 31, 2025

The top left chart shows the Fund's asset allocation as of December 31, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

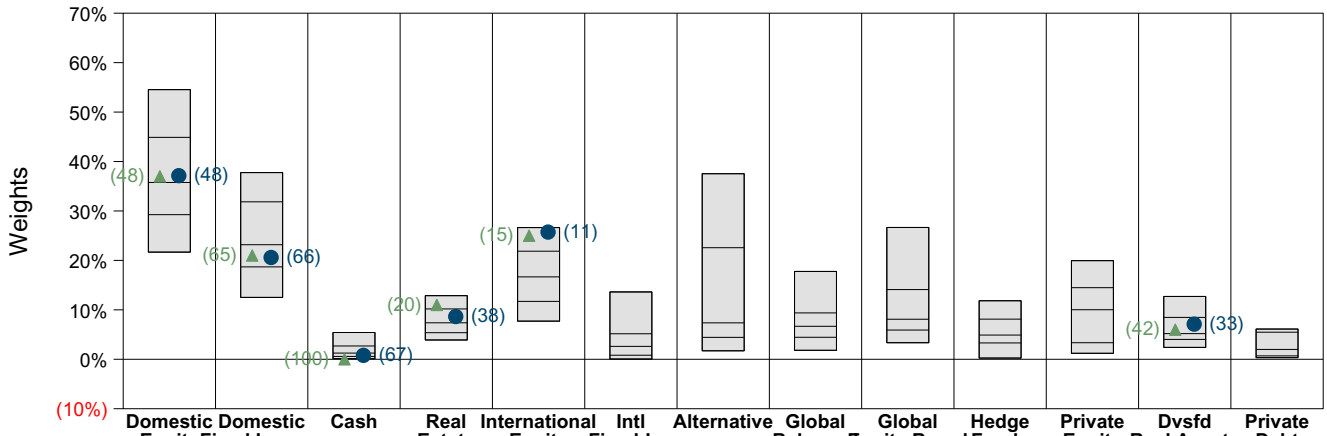


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	317,840	37.1%	37.0%	0.1%	1,169
International Equity	220,217	25.7%	25.0%	0.7%	6,250
Domestic Fixed Income	176,223	20.6%	21.0%	(0.4%)	(3,510)
Infrastructure	60,839	7.1%	6.0%	1.1%	9,487
Real Estate	73,978	8.6%	11.0%	(2.4%)	(20,167)
Cash	6,772	0.8%	0.0%	0.8%	6,772
Total	855,869	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets	Private Debt
10th Percentile	54.54	37.76	5.41	12.87	26.64	13.62	37.53	17.77	26.66	11.84	19.95	12.71	6.12
25th Percentile	44.89	31.85	2.69	10.19	21.86	5.16	22.56	9.38	14.10	8.12	14.48	8.47	5.47
Median	35.76	23.17	1.25	7.38	16.67	2.61	7.37	6.67	8.10	4.90	10.02	5.19	1.99
75th Percentile	29.25	18.69	0.58	5.38	11.71	0.82	4.44	4.45	5.91	3.31	3.35	4.02	0.69
90th Percentile	21.67	12.51	0.12	3.90	7.71	0.05	1.71	1.81	3.35	0.25	1.21	2.40	0.33
Fund ●	37.14	20.59	0.79	8.64	25.73	-	-	-	-	-	-	7.11	-
Target ▲	37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	-	6.00	-
% Group Invested	98.97%	98.97%	89.23%	72.31%	94.87%	24.10%	40.67%	5.64%	32.31%	22.56%	35.90%	26.15%	2.56%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of September 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	**$317,840,459**	**37.14%**	**$(4,250,645)**	**$8,083,208**	**$314,007,897**	**37.66%**
Large Cap Equities	**$222,859,808**	**26.04%**	**$(4,250,645)**	**$5,886,211**	**$221,224,243**	**26.53%**
Vanguard S&P 500 Index	222,859,808	26.04%	(4,250,645)	5,886,211	221,224,243	26.53%
Mid Cap Equities	**$46,852,885**	**5.47%**	**$0**	**$788,079**	**$46,064,806**	**5.52%**
Fidelity Low Price Stocks	23,406,006	2.73%	0	378,189	23,027,817	2.76%
Janus Enterprise	23,446,878	2.74%	0	409,890	23,036,989	2.76%
Small Cap Equities	**$48,127,767**	**5.62%**	**$0**	**$1,408,918**	**$46,718,849**	**5.60%**
Prudential Small Cap Value	23,783,686	2.78%	0	948,176	22,835,509	2.74%
AB Small Cap Growth	24,344,081	2.84%	0	460,742	23,883,339	2.86%
International Equities	**$220,217,318**	**25.73%**	**$(3,659,551)**	**$10,724,635**	**$213,152,234**	**25.57%**
SSGA World Developed ex U.S.	137,339,232	16.05%	(3,659,551)	6,986,961	134,011,822	16.07%
Brandes Intl Small Cap	11,350,668	1.33%	0	426,625	10,924,043	1.31%
T. Rowe Price Intl Small Cap	11,247,852	1.31%	0	400,191	10,847,661	1.30%
Artisan EM	30,156,157	3.52%	0	1,367,726	28,788,430	3.45%
NinetyOne	30,123,409	3.52%	0	1,543,131	28,580,278	3.43%
Domestic Fixed Income	**$176,222,779**	**20.59%**	**$427,336**	**$2,599,851**	**$173,195,591**	**20.77%**
Dodge & Cox Income	87,730,361	10.25%	427,336	1,109,150	86,193,875	10.34%
PIMCO	88,492,418	10.34%	0	1,490,701	87,001,717	10.43%
Infrastructure	**$60,839,103**	**7.11%**	**$(785,712)**	**$1,746,116**	**$59,878,699**	**7.18%**
IFM Global Infrastructure	31,165,198	3.64%	(427,336)	886,599	30,705,935	3.68%
JP Morgan Infrastructure	29,673,906	3.47%	(358,376)	859,517	29,172,764	3.50%
Real Estate	**$73,978,136**	**8.64%**	**$(196,130)**	**$890,846**	**$73,283,420**	**8.79%**
RREEF Private Fund	38,934,817	4.55%	(91,875)	507,851	38,518,841	4.62%
Barings Core Property Fund	33,583,319	3.92%	(69,278)	348,018	33,304,579	3.99%
625 Kings Court	1,460,000	0.17%	(34,976)	34,976	1,460,000	0.18%
Cash	**$6,771,601**	**0.79%**	**$6,531,080**	**$0**	**$240,521**	**0.03%**
Cash	-531,244	(0.06%)	(771,765)	0	240,521	0.03%
Pending Trade	7,302,845	0.85%	7,302,845	0	-	-
Total Fund	**$855,869,396**	**100.0%**	**$(1,933,622)**	**$24,044,656**	**$833,758,362**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	**2.56%**	**15.51%**	**19.88%**	**12.47%**	**15.97%**
Russell 3000 Index	2.40%	17.15%	22.25%	13.15%	16.64%
Large Cap Equities					
Vanguard S&P 500 Index	2.65%	17.86%	22.98%	14.40%	17.27%
S&P 500 Index	2.66%	17.88%	23.01%	14.42%	17.29%
Mid Cap Equities					
Fidelity Low Priced Stock	1.64%	14.77%	12.02%	10.52%	12.39%
Russell MidCap Value Idx	1.42%	11.05%	12.27%	9.83%	11.41%
Janus Enterprise (1)	1.78%	7.75%	13.66%	7.72%	13.09%
Russell MidCap Growth Idx	(3.70%)	8.66%	18.64%	6.65%	14.20%
Small Cap Equities					
Prudential Small Cap Value (2)	4.15%	13.81%	11.89%	12.04%	10.72%
MSCI US Small Cap Value Idx	4.00%	11.56%	12.30%	10.82%	11.07%
Russell 2000 Value Index	3.26%	12.59%	11.73%	8.88%	10.09%
AB US Small Growth (3)	1.93%	5.09%	13.91%	(0.17%)	11.04%
Russell 2000 Growth Index	1.22%	13.01%	15.59%	3.18%	10.59%

(1) Switched share class in July 2016.
(2) Switched share class in September 2015.
(3) Switched to a mutual fund in September 2015.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2025

	Last 10 Years	Last 15 Years
Domestic Equities	**13.78%**	**13.06%**
Russell 3000 Index	14.29%	13.58%
Mid Cap Equities		
Fidelity Low Priced Stock	10.25%	10.58%
Russell MidCap Value Idx	9.78%	10.27%
Janus Enterprise (1)	12.79%	12.51%
Russell MidCap Growth Idx	12.49%	12.17%
Small Cap Equities		
AB US Small Growth (2)	11.57%	11.68%
Russell 2000 Growth Index	9.57%	9.94%

(1) Switched share class in July 2016.
(2) Switched to a mutual fund in September 2015.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	**4.98%**	**34.51%**	**17.55%**	**7.07%**	**10.44%**
MSCI ACWI ex-US Index	5.05%	32.39%	17.66%	8.29%	10.58%
SSGA World Developed ex U.S.	5.21%	-	-	-	-
MSCI World xUS	5.20%	31.85%	17.64%	9.46%	10.96%
Brandes Intl Small Cap	3.71%	-	-	-	-
MSCI ACWI xUS Small	2.96%	29.26%	15.61%	6.91%	10.03%
T. Rowe Price Intl Small Cap	3.42%	26.27%	14.96%	3.00%	10.61%
MSCI ACWI xUS Small	2.96%	29.26%	15.61%	6.91%	10.03%
Artisan EM	4.75%	-	-	-	-
MSCI EM	4.73%	33.57%	16.40%	4.20%	8.06%
NinetyOne	5.19%	38.14%	20.03%	5.93%	9.41%
MSCI EM	4.73%	33.57%	16.40%	4.20%	8.06%
Domestic Fixed Income	**1.50%**	**8.83%**	**6.05%**	**0.68%**	**3.03%**
Blmbg Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	1.99%
Dodge & Cox Income	1.28%	8.32%	6.06%	1.05%	3.42%
PIMCO	1.71%	9.33%	6.04%	0.31%	2.61%
Blmbg Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	1.99%
Infrastructure	**2.94%**	**11.05%**	**9.86%**	**-**	**-**
IFM Global Infrastructure	2.93%	11.27%	8.72%	-	-
JP Morgan Infrastructure	2.95%	10.83%	10.99%	-	-
NFI-ODCE Equal Weight Net	0.77%	2.93%	(4.52%)	2.67%	2.75%
Real Estate	**1.00%**	**4.75%**	**(4.92%)**	**1.94%**	**2.37%**
Real Estate Custom Benchmark (1)	0.77%	2.93%	(4.52%)	2.67%	2.75%
RREEF Private	1.08%	4.59%	(4.13%)	3.28%	3.39%
Barings Core Property Fund	0.84%	4.38%	(6.05%)	0.17%	0.92%
NFI-ODCE Equal Weight Net	0.77%	2.93%	(4.52%)	2.67%	2.75%
625 Kings Court	2.40%	18.49%	0.99%	9.36%	10.23%
Total Fund	**2.85%**	**17.19%**	**12.76%**	**7.44%**	**10.37%**
Total Fund Benchmark*	2.51%	16.20%	12.62%	7.42%	10.08%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.
(1) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2025

	Last 10 Years	Last 15 Years
International Equities	**8.11%**	**5.85%**
MSCI ACWI ex-US Index	8.87%	6.36%
Domestic Fixed Income	**2.97%**	**3.16%**
Blmbg Aggregate Index	2.01%	2.42%
Dodge & Cox Income	3.35%	3.43%
PIMCO	2.56%	2.88%
Blmbg Aggregate Index	2.01%	2.42%
Real Estate	**3.72%**	**6.32%**
Real Estate Custom Benchmark (1)	4.20%	6.76%
RREEF Private	4.54%	7.35%
Barings Core Property Fund	2.76%	-
NFI-ODCE Equal Weight Net	4.16%	6.89%
625 Kings Court	11.42%	10.42%
Total Fund	**8.95%**	**8.28%**
Total Fund Benchmark*	8.93%	8.33%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.
(1) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

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.

	2025	2024	2023	2022	2021
Domestic Equities	**15.51%**	**20.73%**	**23.54%**	**(18.04%)**	**27.45%**
Russell 3000 Index	17.15%	23.81%	25.96%	(19.21%)	25.66%
Large Cap Equities					
Vanguard S&P 500 Index	17.86%	24.99%	26.27%	(18.13%)	28.69%
S&P 500 Index	17.88%	25.02%	26.29%	(18.11%)	28.71%
Mid Cap Equities					
Fidelity Low Priced Stock	14.77%	7.09%	14.35%	(5.80%)	24.52%
Russell MidCap Value Idx	11.05%	13.07%	12.71%	(12.03%)	28.34%
Janus Enterprise (1)	7.75%	15.39%	18.10%	(15.94%)	17.50%
Russell MidCap Growth Idx	8.66%	22.10%	25.87%	(26.72%)	12.73%
Small Cap Equities					
Prudential Small Cap Value (2)	13.81%	5.14%	17.07%	(11.12%)	41.79%
MSCI US Small Cap Value Idx	11.56%	9.65%	15.75%	(9.64%)	30.61%
Russell 2000 Value Index	12.59%	8.05%	14.65%	(14.48%)	28.27%
AB US Small Growth (3)	5.09%	18.90%	18.27%	(38.85%)	9.72%
Russell 2000 Growth Index	13.01%	15.15%	18.66%	(26.36%)	2.83%

(1) Switched share class in July 2016.
(2) Switched share class in September 2015.
(3) Switched to a mutual fund in September 2015.

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.

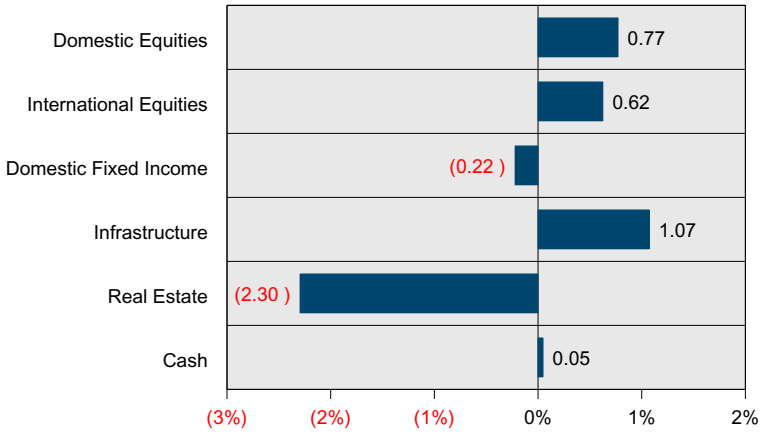
	2025	2024	2023	2022	2021
International Equities	**34.51%**	**3.72%**	**16.42%**	**(18.55%)**	**6.37%**
MSCI ACWI ex-US Index	33.11%	6.09%	16.21%	(15.57%)	8.29%
T. Rowe Price Intl Small Cap	26.27%	5.13%	14.46%	(29.51%)	8.25%
MSCI ACWI ex US Small Cap	29.26%	3.36%	15.66%	(19.97%)	12.93%
NinetyOne	38.14%	13.91%	9.90%	(22.66%)	(0.28%)
MSCI Emerging Markets Index	33.57%	7.50%	9.83%	(20.09%)	(2.54%)
Domestic Fixed Income	**8.83%**	**2.43%**	**7.01%**	**(12.50%)**	**(0.88%)**
Blmbg Aggregate Index	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
Dodge & Cox Income	8.32%	2.26%	7.69%	(10.88%)	(0.91%)
PIMCO	9.33%	2.60%	6.30%	(14.09%)	(0.84%)
Blmbg Aggregate Index	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
Infrastructure	**11.05%**	**8.67%**	**9.87%**	**9.27%**	**-**
IFM Global Infrastructure	11.27%	6.24%	8.71%	8.17%	-
JP Morgan Infrastructure	10.83%	11.09%	11.04%	10.06%	-
Real Estate	**4.75%**	**0.47%**	**(18.33%)**	**4.98%**	**22.04%**
Real Estate Custom Benchmark (1)	2.93%	(2.43%)	(13.33%)	7.56%	21.88%
RREEF Private	4.59%	(0.41%)	(15.41%)	7.65%	23.88%
Barings Core Property Fund	4.38%	1.23%	(21.51%)	2.21%	18.98%
NFI-ODCE Equal Weight Net	2.93%	(2.43%)	(13.33%)	7.56%	21.88%
625 Kings Court	18.49%	6.90%	(18.69%)	5.29%	44.26%
Total Fund	**17.19%**	**9.64%**	**11.60%**	**(12.81%)**	**14.52%**
Total Fund Benchmark*	16.20%	9.81%	11.94%	(12.37%)	14.29%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.
(1) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

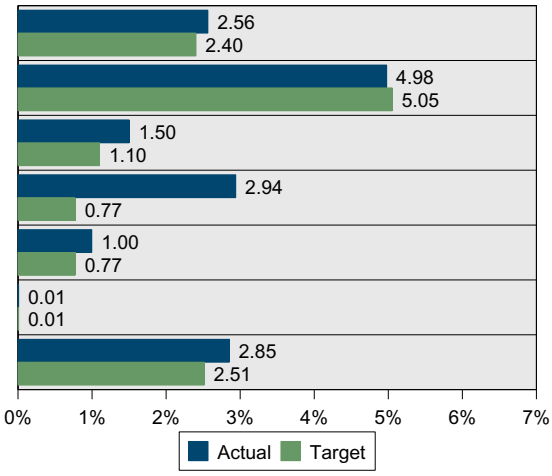
Quarterly Total Fund Relative Attribution - December 31, 2025

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

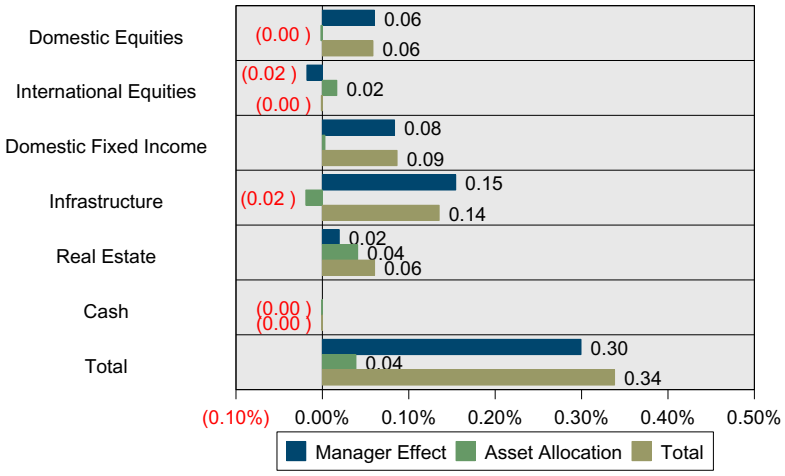
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2025

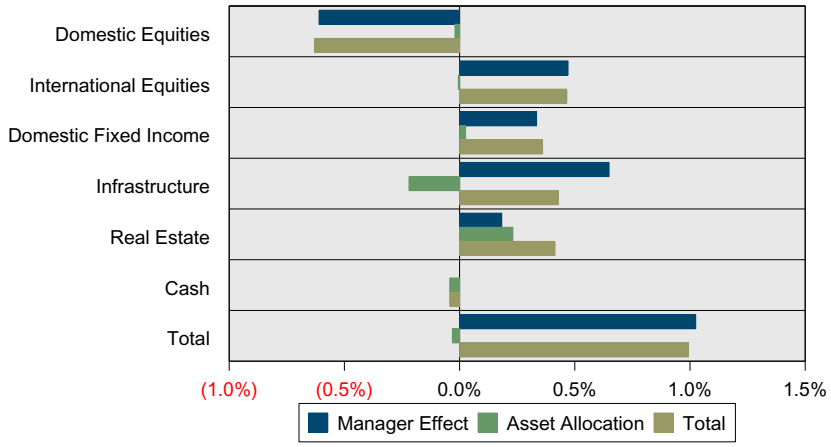
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	38%	37%	2.56%	2.40%	0.06%	(0.00%)	0.06%
International Equities	26%	25%	4.98%	5.05%	(0.02%)	0.02%	(0.00%)
Domestic Fixed Income	21%	21%	1.50%	1.10%	0.08%	0.00%	0.09%
Infrastructure	7%	6%	2.94%	0.77%	0.15%	(0.02%)	0.14%
Real Estate	9%	11%	1.00%	0.77%	0.02%	0.04%	0.06%
Cash	0%	0%	0.01%	0.01%	0.00%	(0.00%)	(0.00%)
Total			**2.85%**	**= 2.51%**	**+ 0.30%**	**+ 0.04%**	**0.34%**

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

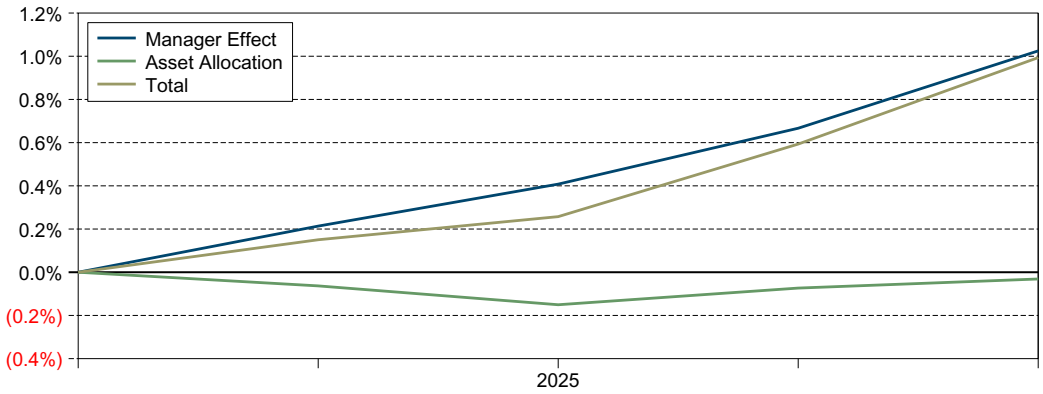
Cumulative Total Fund Relative Attribution - December 31, 2025

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

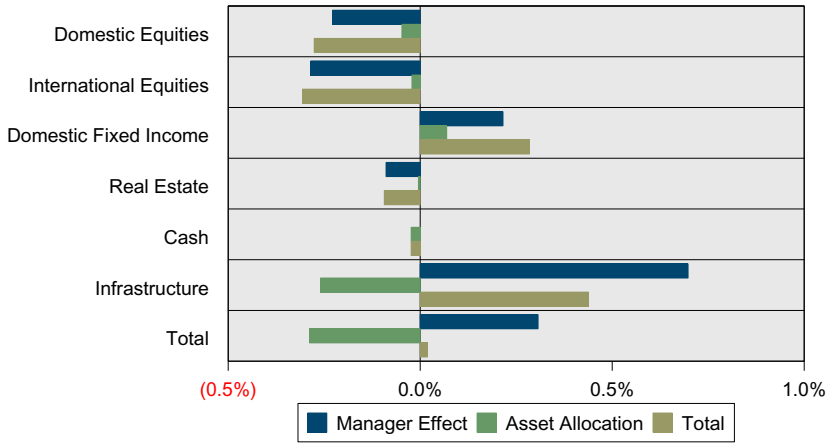
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	15.51%	17.15%	(0.61%)	(0.02%)	(0.63%)
International Equities	25%	25%	34.52%	32.39%	0.47%	(0.01%)	0.47%
Domestic Fixed Income	21%	21%	8.83%	7.30%	0.33%	0.03%	0.36%
Infrastructure	7%	6%	11.05%	2.93%	0.65%	(0.22%)	0.43%
Real Estate	9%	11%	4.75%	2.93%	0.18%	0.23%	0.41%
Cash	0%	0%	0.01%	0.01%	0.00%	(0.04%)	(0.04%)
Total			**17.19%**	**= 16.20%**	**+ 1.02%**	**+ (0.03%)**	**0.99%**

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

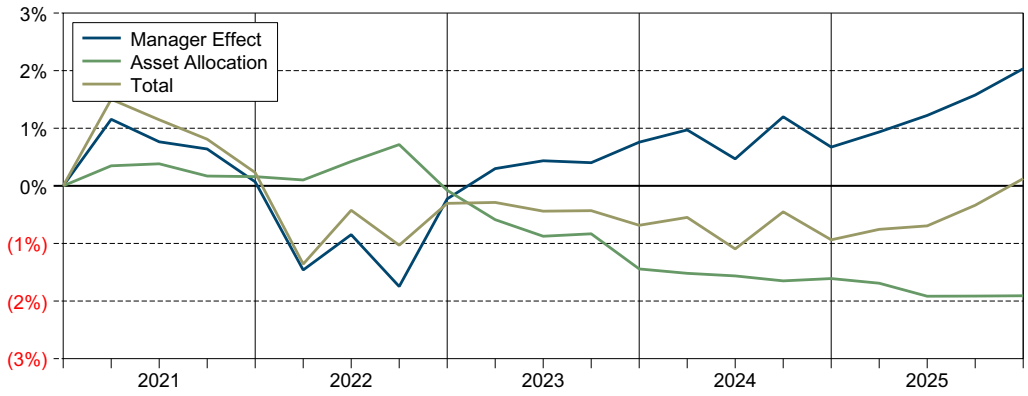
Cumulative Total Fund Relative Attribution - December 31, 2025

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

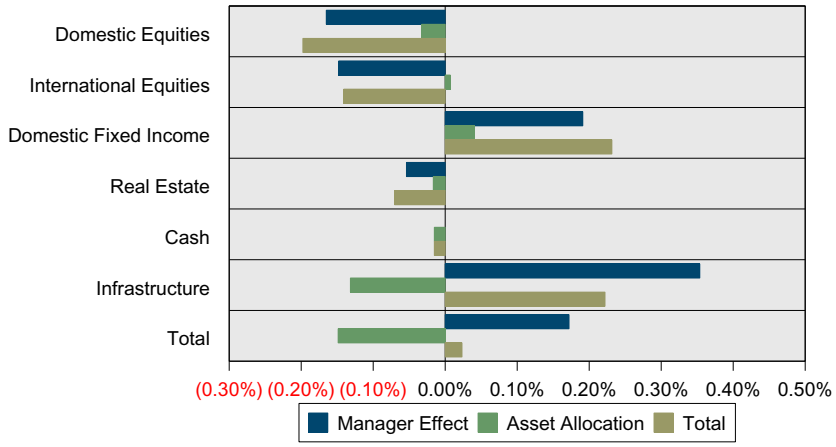
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	37%	37%	12.47%	13.15%	(0.23%)	(0.05%)	(0.28%)
International Equities	25%	25%	7.07%	8.29%	(0.28%)	(0.02%)	(0.31%)
Domestic Fixed Income	20%	21%	0.68%	(0.36%)	0.22%	0.07%	0.28%
Real Estate	11%	11%	1.94%	2.67%	(0.09%)	(0.00%)	(0.09%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
Infrastructure	6%	5%	-	-	0.70%	(0.26%)	0.44%
Total			**7.44%**	**= 7.42%**	**+ 0.31%**	**+ (0.29%)**	**0.02%**

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

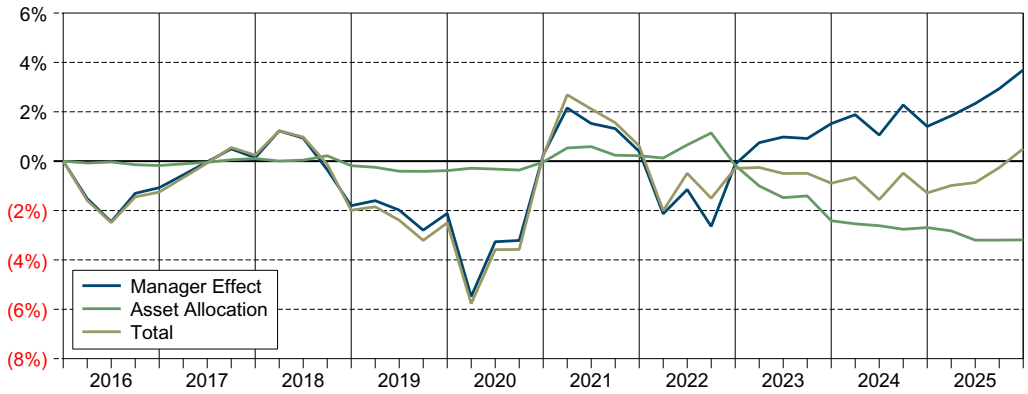
Cumulative Total Fund Relative Attribution - December 31, 2025

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

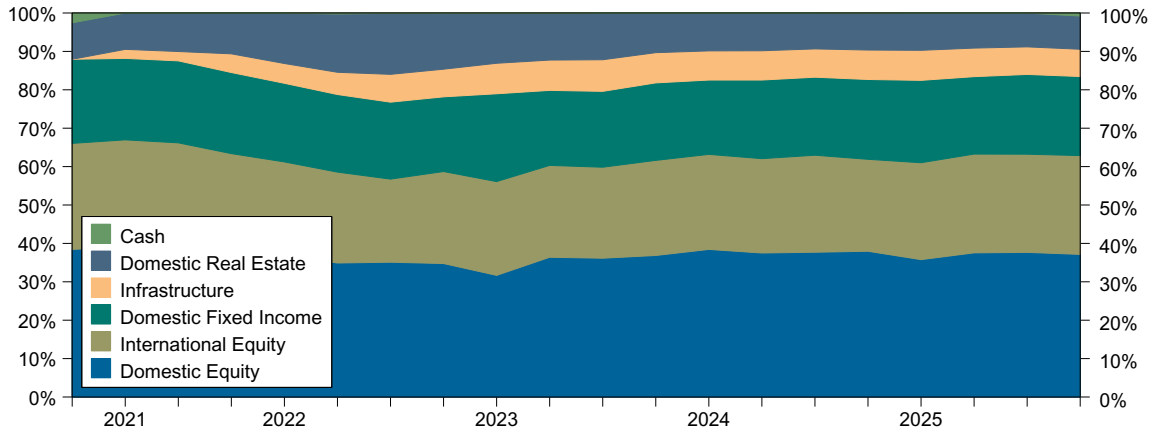
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	38%	38%	13.78%	14.29%	(0.17%)	(0.03%)	(0.20%)
International Equities	27%	27%	8.11%	8.87%	(0.15%)	0.01%	(0.14%)
Domestic Fixed Income	21%	22%	2.97%	2.01%	0.19%	0.04%	0.23%
Real Estate	11%	11%	3.72%	4.20%	(0.05%)	(0.02%)	(0.07%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
Infrastructure	3%	3%	-	-	0.35%	(0.13%)	0.22%
Total			**8.95%**	**= 8.93%**	**+ 0.17%**	**+ (0.15%)**	**0.02%**

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

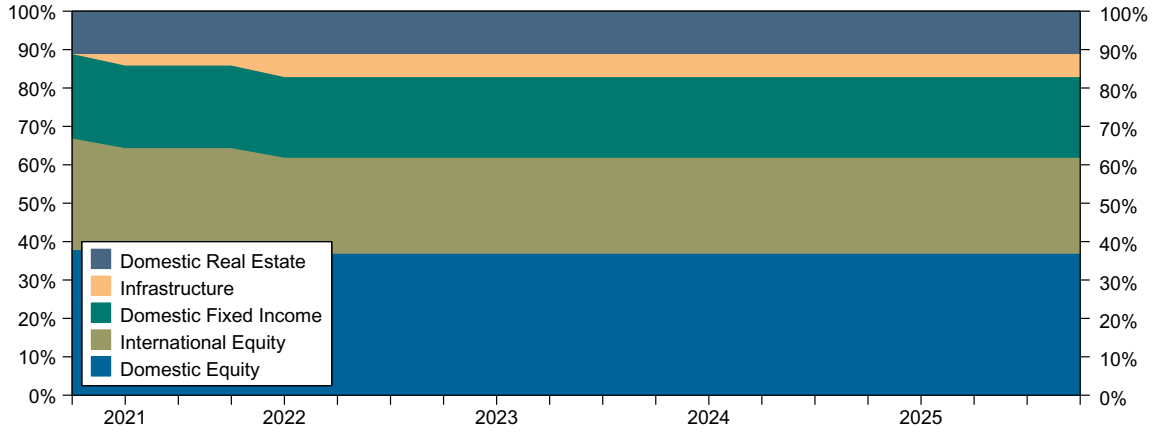
Actual vs Target Historical Asset Allocation

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 Sponsor Database.

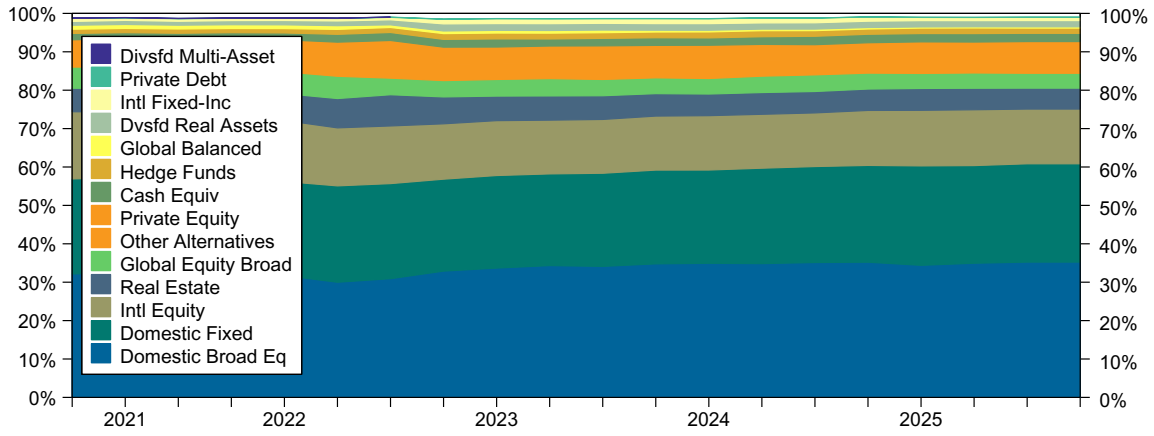
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

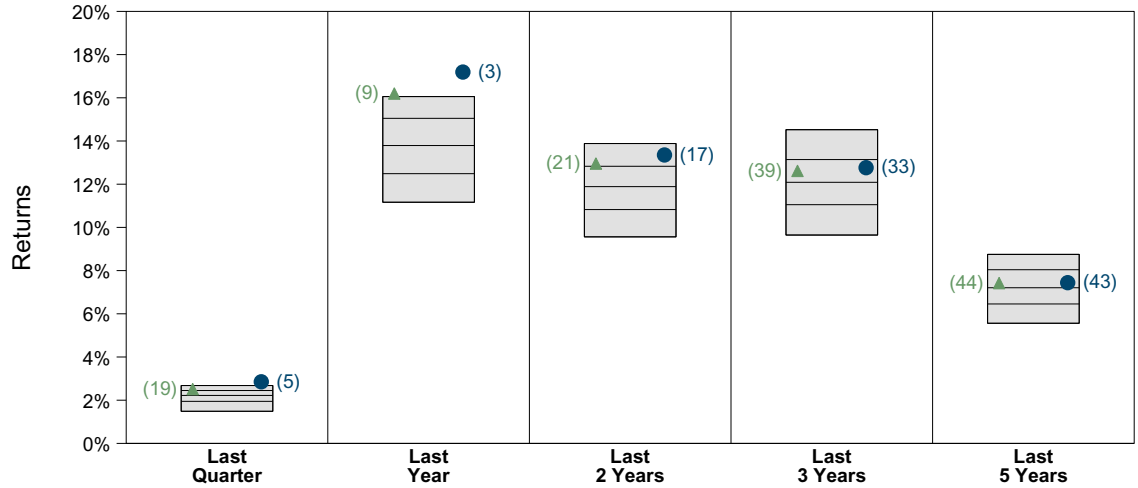


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Total Fund Ranking

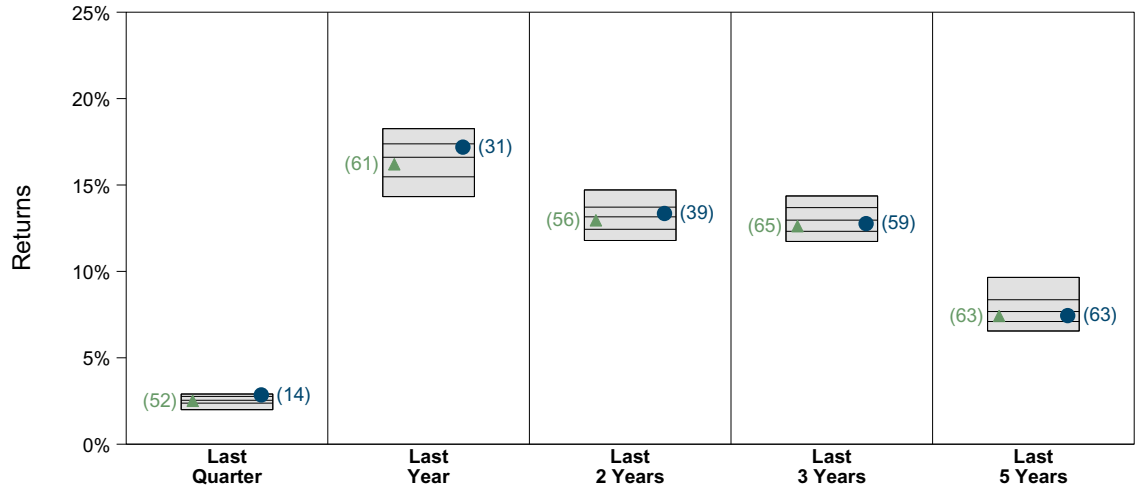
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended December 31, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	2.68	16.06	13.88	14.52	8.75
25th Percentile	2.45	15.05	12.83	13.14	8.04
Median	2.22	13.79	11.89	12.09	7.21
75th Percentile	1.95	12.49	10.83	11.05	6.46
90th Percentile	1.49	11.16	9.56	9.65	5.56
Total Fund ●	2.85	17.19	13.35	12.76	7.44
Policy Target ▲	2.51	16.20	12.96	12.62	7.42

Asset Allocation Adjusted Ranking



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	2.90	18.26	14.71	14.37	9.65
25th Percentile	2.76	17.38	13.72	13.69	8.36
Median	2.54	16.61	13.16	12.97	7.68
75th Percentile	2.38	15.47	12.44	12.32	7.10
90th Percentile	2.00	14.33	11.79	11.73	6.55
Total Fund ●	2.85	17.19	13.35	12.76	7.44
Policy Target ▲	2.51	16.20	12.96	12.62	7.42

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Total Fund
Period Ended December 31, 2025

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan LLC client and surveyed non-client funds.

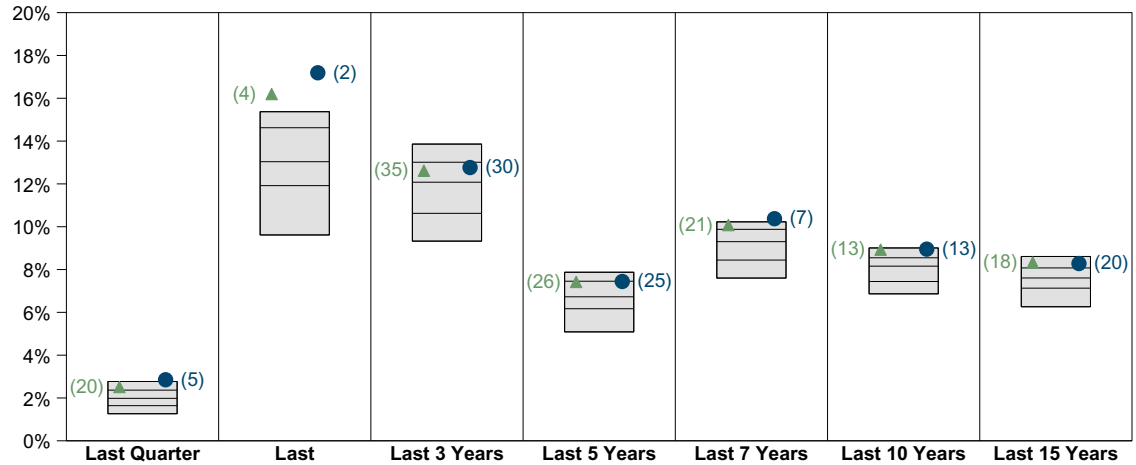
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 2.85% return for the quarter placing it in the 5 percentile of the Callan Public Fund Spr DB (Net) group for the quarter and in the 2 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.34% for the quarter and outperformed the Total Fund Benchmark for the year by 0.99%.

Quarterly Asset Growth

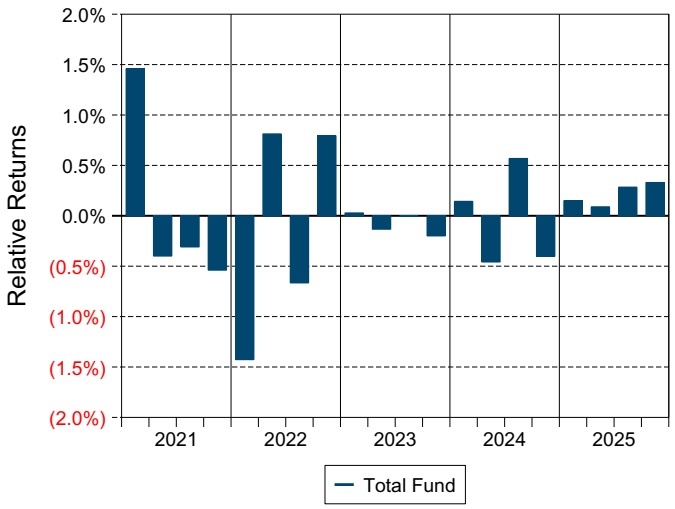
Beginning Market Value	$833,758,362
Net New Investment	$-1,933,622
Investment Gains/(Losses)	$24,044,656
Ending Market Value	$855,869,396

Performance vs Callan Public Fund Sponsor Database (Net)

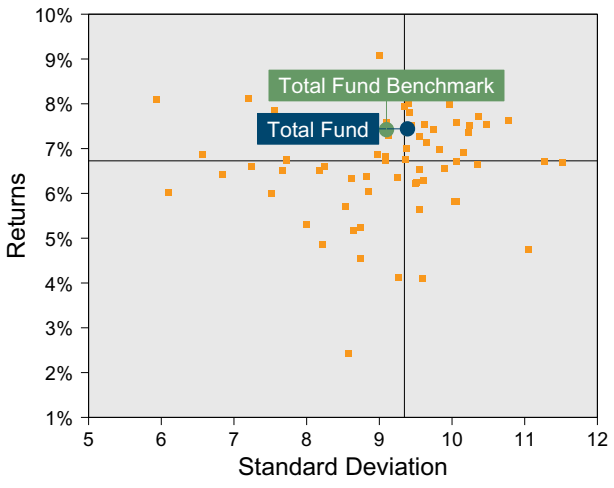


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	2.77	15.37	13.86	7.87	10.23	9.01	8.61
25th Percentile	2.37	14.62	13.01	7.45	9.88	8.55	8.08
Median	1.98	13.04	12.08	6.73	9.30	8.16	7.61
75th Percentile	1.64	11.92	10.63	6.17	8.44	7.44	7.13
90th Percentile	1.26	9.61	9.33	5.09	7.60	6.86	6.26
Total Fund ●	2.85	17.19	12.76	7.44	10.37	8.95	8.28
Total Fund Benchmark ▲	2.51	16.20	12.62	7.42	10.08	8.93	8.33

Relative Return vs Total Fund Benchmark



Callan Public Fund Sponsor Database (Net)
Annualized Five Year Risk vs Return

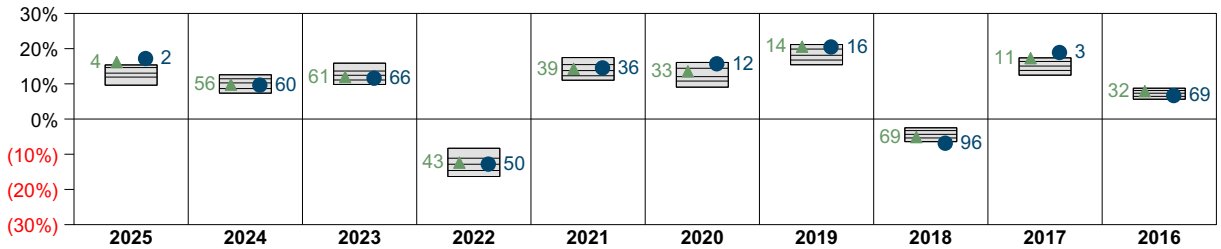


Total Fund
Return Analysis Summary

Return Analysis

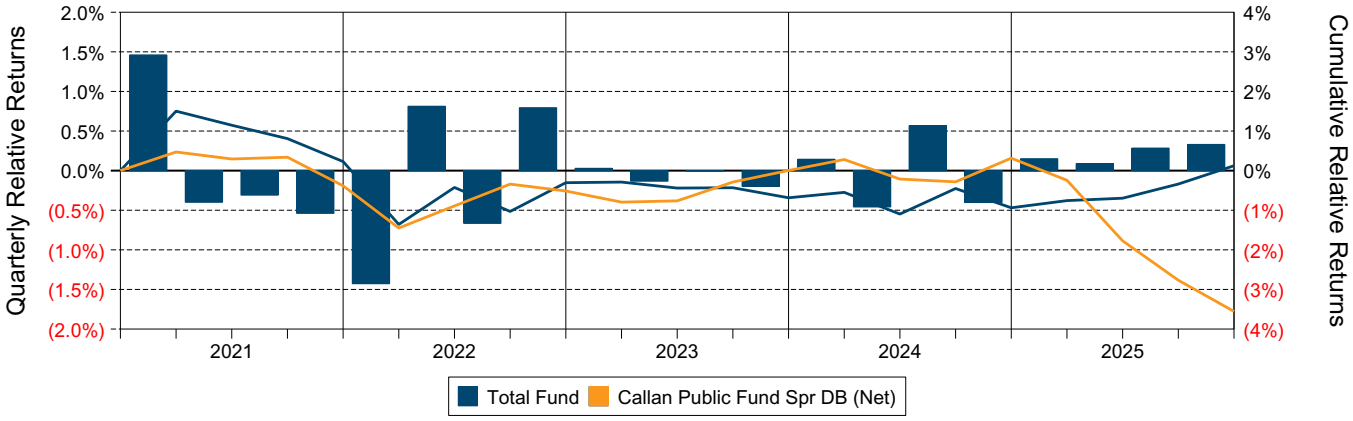
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Sponsor Database (Net)

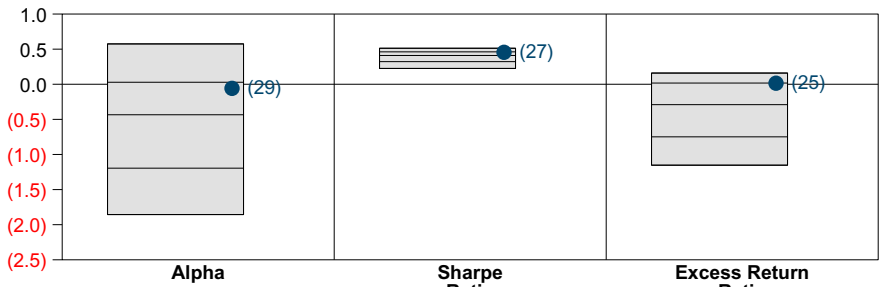


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	15.37	12.57	15.87	(8.30)	17.46	16.07	21.17	(2.49)	17.39	8.76
25th Percentile	14.62	11.44	13.64	(11.13)	15.46	14.42	19.88	(3.28)	16.35	8.10
Median	13.04	10.26	12.43	(12.84)	13.77	12.05	18.11	(4.35)	15.06	7.33
75th Percentile	11.92	8.66	11.09	(14.62)	12.29	10.79	16.76	(5.37)	13.81	6.44
90th Percentile	9.61	7.35	9.82	(16.33)	11.03	9.06	15.42	(6.43)	12.46	5.63
Total Fund ●	17.19	9.64	11.60	(12.81)	14.52	15.70	20.48	(6.87)	18.90	6.67
Total Fund Benchmark ▲	16.20	9.81	11.94	(12.37)	14.29	13.55	20.57	(5.12)	17.30	7.92

Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark
Rankings Against Callan Public Fund Sponsor Database (Net)
Five Years Ended December 31, 2025

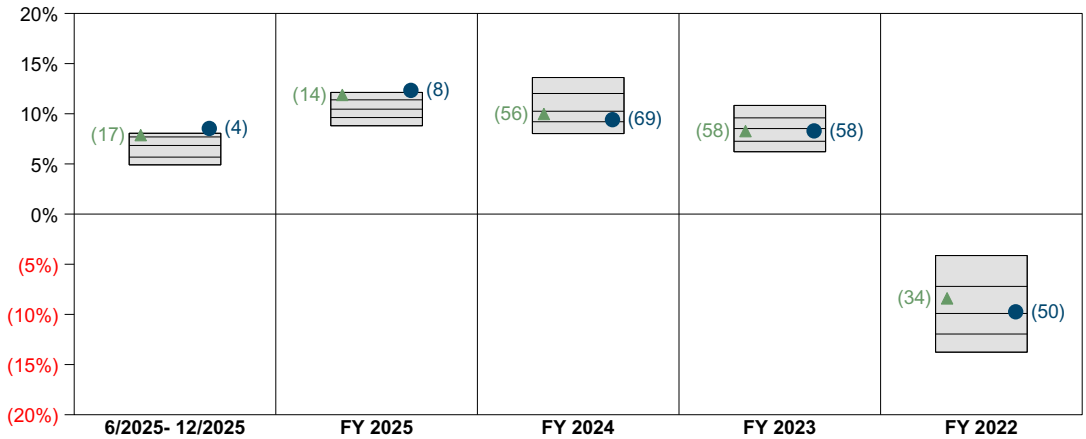


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.57	0.51	0.16
25th Percentile	0.03	0.46	0.02
Median	(0.43)	0.41	(0.29)
75th Percentile	(1.20)	0.32	(0.75)
90th Percentile	(1.86)	0.23	(1.15)
Total Fund ●	(0.06)	0.46	0.01

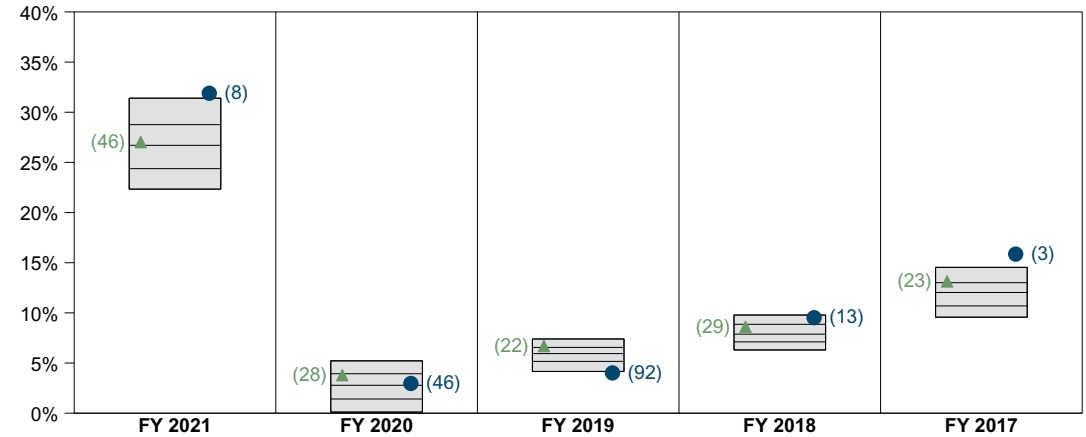
Mendocino County Employees' Retirement Association
Performance vs Callan Public Fund Sponsor Database

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. 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 Sponsor Database. 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.



	6/2025- 12/2025	FY 2025	FY 2024	FY 2023	FY 2022
10th Percentile	8.05	12.13	13.61	10.83	(4.13)
25th Percentile	7.69	11.39	12.02	9.59	(7.21)
Median	6.84	10.46	10.25	8.52	(9.91)
75th Percentile	5.68	9.62	9.20	7.26	(11.96)
90th Percentile	4.91	8.80	8.03	6.22	(13.77)
Total Fund ●	8.54	12.33	9.41	8.29	(9.74)
Total Fund Benchmark ▲	7.87	11.88	9.98	8.27	(8.40)



	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
10th Percentile	31.40	5.22	7.40	9.78	14.54
25th Percentile	28.76	3.93	6.56	8.86	13.01
Median	26.70	2.78	5.94	7.88	12.03
75th Percentile	24.38	1.41	5.16	7.11	10.69
90th Percentile	22.33	0.11	4.16	6.30	9.57
Total Fund ●	31.89	2.96	4.01	9.52	15.86
Total Fund Benchmark ▲	27.03	3.79	6.70	8.61	13.14

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Domestic Equity

Domestic Equity
Period Ended December 31, 2025

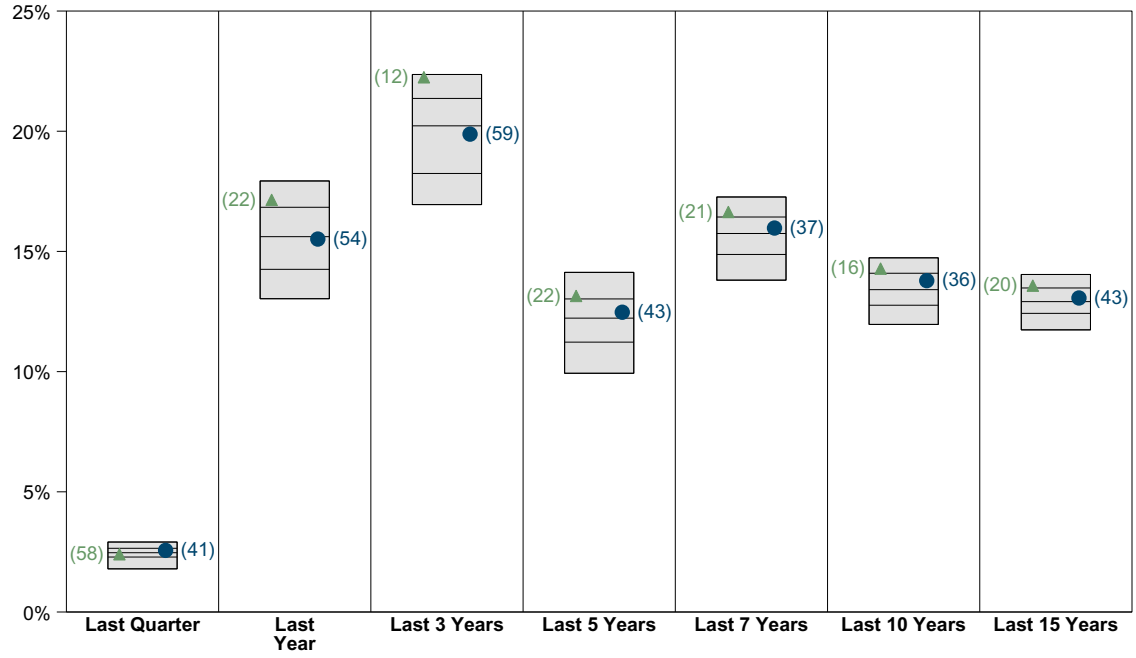
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 2.56% return for the quarter placing it in the 41 percentile of the Pub Pln- Dom Equity (Net) group for the quarter and in the 54 percentile for the last year.
- Domestic Equity's portfolio outperformed the Russell 3000 Index by 0.16% for the quarter and underperformed the Russell 3000 Index for the year by 1.63%.

Quarterly Asset Growth

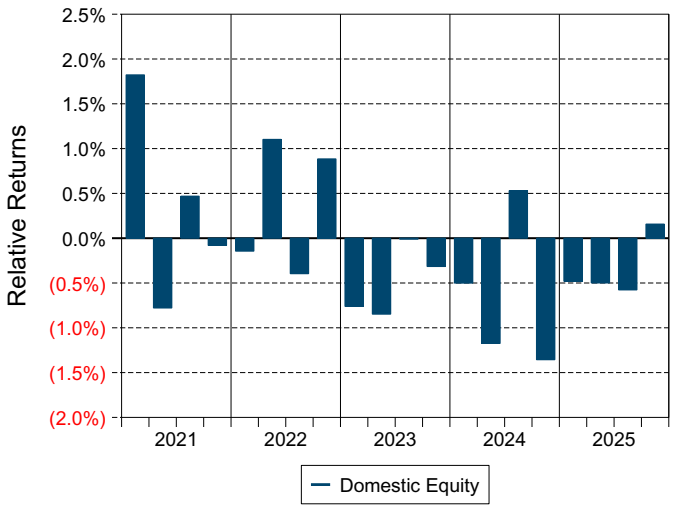
Beginning Market Value	$314,007,897
Net New Investment	$-4,250,645
Investment Gains/(Losses)	$8,083,208
Ending Market Value	$317,840,459

Performance vs Public Fund - Domestic Equity (Net)

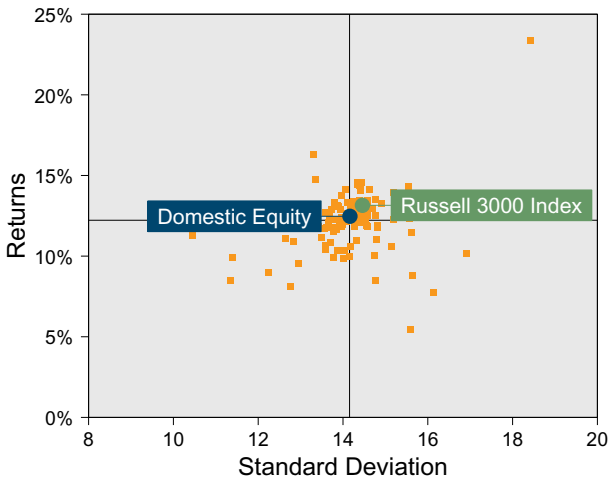


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	2.91	17.93	22.36	14.13	17.26	14.73	14.04
25th Percentile	2.65	16.84	21.37	13.02	16.43	14.09	13.48
Median	2.47	15.61	20.22	12.22	15.75	13.41	12.91
75th Percentile	2.29	14.25	18.24	11.23	14.87	12.76	12.42
90th Percentile	1.79	13.03	16.95	9.93	13.80	11.96	11.74
Domestic Equity ●	2.56	15.51	19.88	12.47	15.97	13.78	13.06
Russell 3000 Index ▲	2.40	17.15	22.25	13.15	16.64	14.29	13.58

Relative Return vs Russell 3000 Index



Public Fund - Domestic Equity (Net) Annualized Five Year Risk vs Return

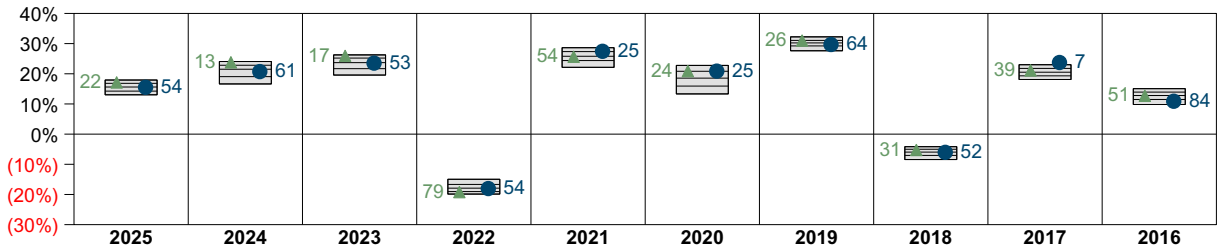


Domestic Equity
Return Analysis Summary

Return Analysis

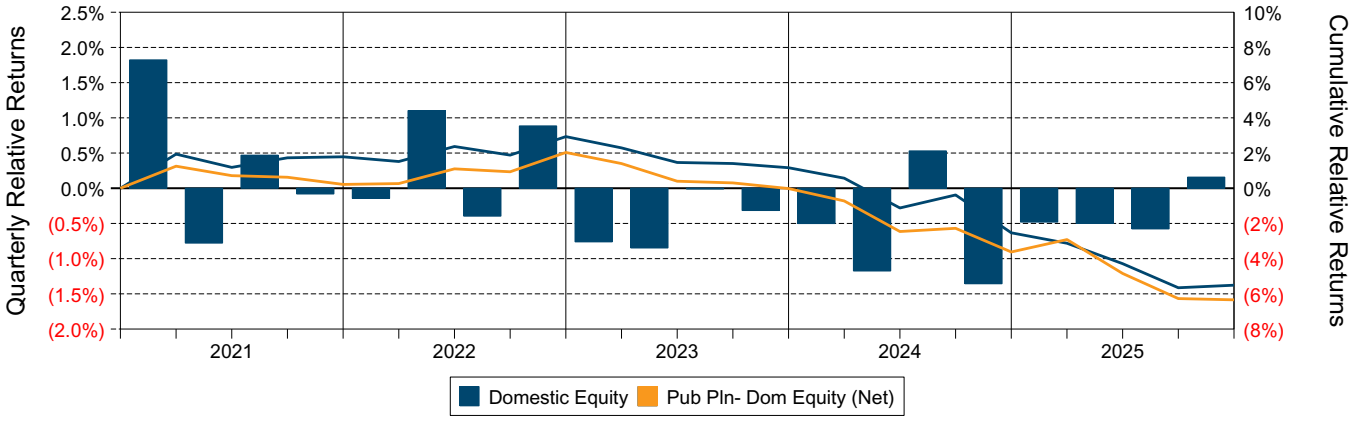
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Public Fund - Domestic Equity (Net)

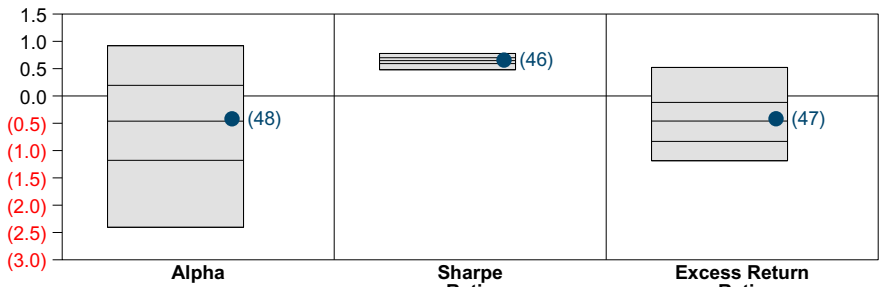


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	17.93	24.07	26.26	(14.97)	28.64	22.77	32.24	(4.17)	23.00	15.07
25th Percentile	16.84	22.83	25.20	(16.67)	27.35	20.83	31.06	(5.02)	21.78	13.92
Median	15.61	21.51	23.69	(17.91)	25.81	18.56	30.24	(5.96)	20.52	12.79
75th Percentile	14.25	19.06	21.70	(19.04)	24.38	15.92	29.24	(7.06)	19.32	11.49
90th Percentile	13.03	16.63	19.58	(19.88)	22.14	13.32	27.62	(8.43)	18.11	9.82
Domestic Equity ●	15.51	20.73	23.54	(18.04)	27.45	20.87	29.71	(6.04)	23.74	10.90
Russell 3000 Index ▲	17.15	23.81	25.96	(19.21)	25.66	20.89	31.02	(5.24)	21.13	12.74

Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index
Rankings Against Public Fund - Domestic Equity (Net)
Five Years Ended December 31, 2025



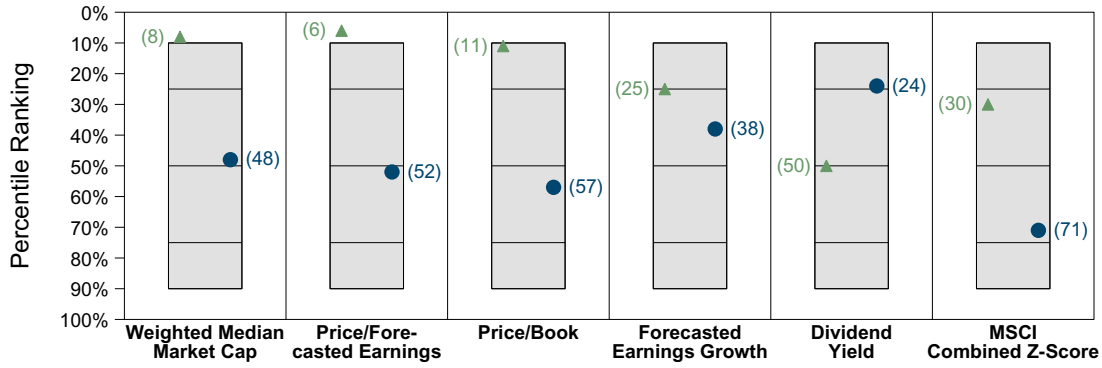
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.92	0.78	0.52
25th Percentile	0.19	0.70	(0.12)
Median	(0.46)	0.65	(0.46)
75th Percentile	(1.18)	0.59	(0.83)
90th Percentile	(2.40)	0.48	(1.19)
Domestic Equity ●	(0.42)	0.66	(0.42)

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 Public Fund Sponsor Database-Domestic Equity (Gr)
as of December 31, 2025

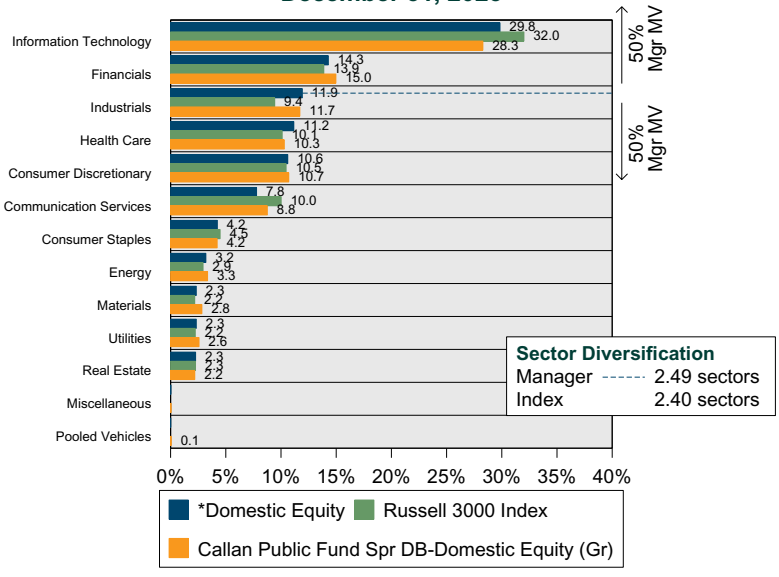


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	211.94	21.55	4.63	19.45	1.37	0.10
25th Percentile	173.51	20.91	4.09	18.52	1.19	0.03
Median	157.47	20.14	3.71	17.99	1.15	(0.03)
75th Percentile	108.56	19.34	3.61	17.01	1.10	(0.07)
90th Percentile	38.91	18.16	2.98	15.59	1.05	(0.22)
***Domestic Equity** ●	158.00	20.10	3.66	18.24	1.19	(0.06)
Russell 3000 Index ▲	277.47	21.98	4.60	18.51	1.15	0.02

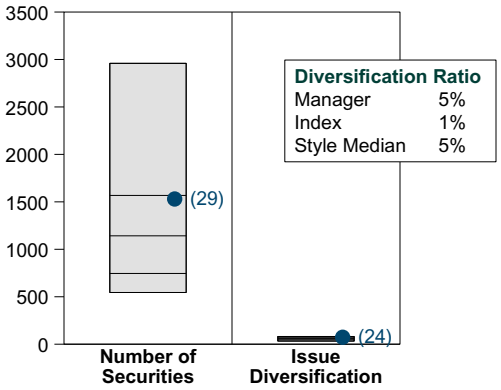
Sector Weights

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
December 31, 2025



Diversification
December 31, 2025



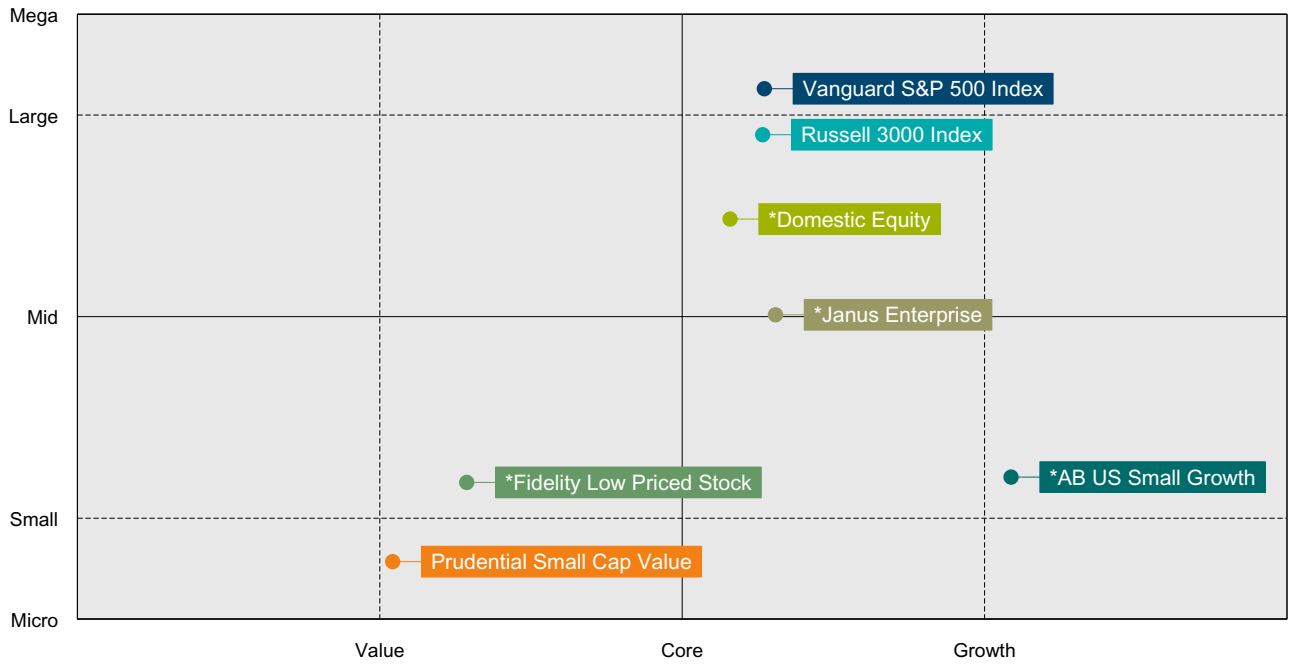
	Number of Securities	Issue Diversification
10th Percentile	2960	81
25th Percentile	1568	73
Median	1142	59
75th Percentile	746	47
90th Percentile	545	33
***Domestic Equity** ●	1530	73
Russell 3000 Index ▲	2965	35

*12/31/25 portfolio characteristics generated using most recently available holdings (9/30/25) 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.

Holdings Based Style Analysis
For One Quarter Ended December 31, 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 December 31, 2025



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	70.12%	396.13	0.03	0.00	(0.03)	503	22.16
*Fidelity Low Priced Stock	7.36%	6.28	(0.81)	(0.18)	0.62	569	85.49
*Janus Enterprise	7.38%	22.39	0.06	(0.04)	(0.10)	76	19.94
Prudential Small Cap Value	7.48%	2.13	(1.02)	(0.23)	0.78	409	85.96
*AB US Small Growth	7.66%	6.71	0.70	0.05	(0.65)	98	31.07
*Domestic Equity	100.00%	158.00	(0.06)	(0.03)	0.03	1530	73.07
Russell 3000 Index	-	277.47	0.02	(0.00)	(0.03)	2965	34.66

* 12/31/25 portfolio characteristics generated using most recently available holdings (9/30/25) 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.

Vanguard S&P 500 Index
Period Ended December 31, 2025

Investment Philosophy

Vanguard's Institutional Index Fund is passively administered using a "full replication" approach. Under this method, the fund holds all of the 500 underlying securities in proportion to their weighting in the index. The fund remains fully invested in equities at all times and does not make judgement calls on the direction of the S&P 500 Index. Portfolio was funded September 2013. Historical returns are that of the manager's composite.

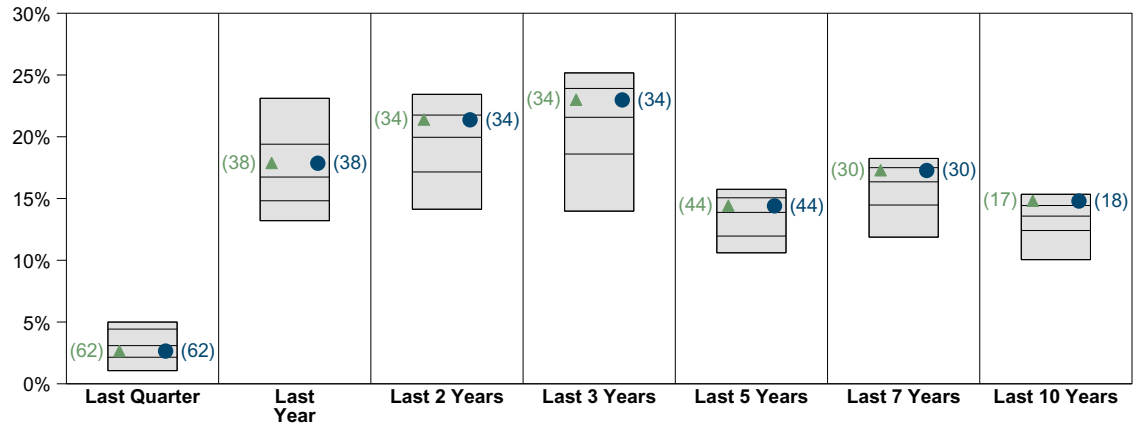
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 2.65% return for the quarter placing it in the 62 percentile of the Callan Large Cap Core MFs (Net) group for the quarter and in the 38 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

Quarterly Asset Growth

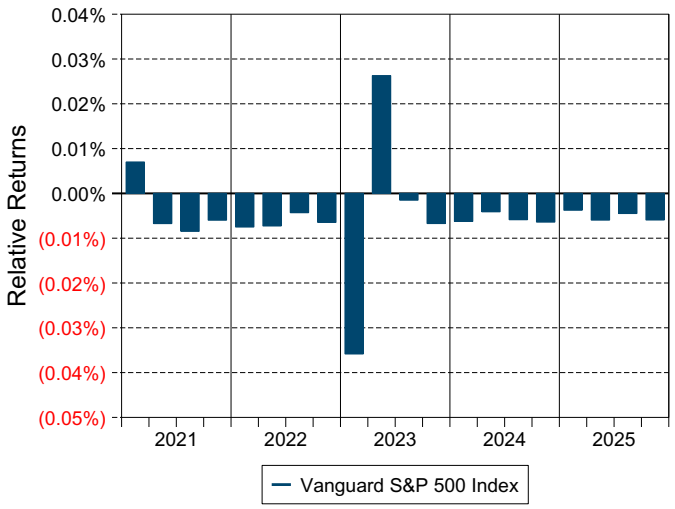
Beginning Market Value	$221,224,243
Net New Investment	$-4,250,645
Investment Gains/(Losses)	$5,886,211
Ending Market Value	$222,859,808

Performance vs Callan Large Cap Core Mutual Funds (Net)

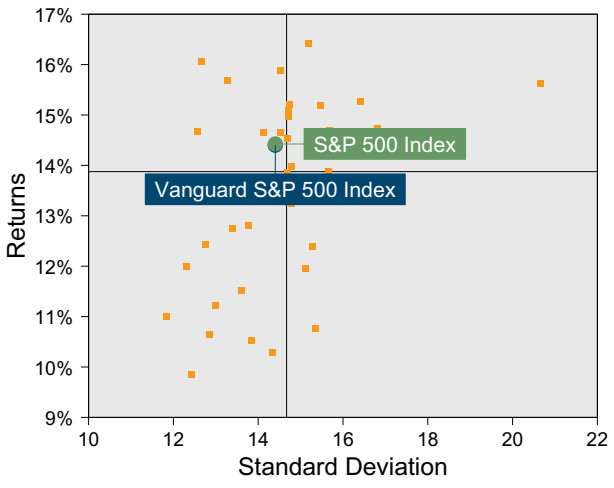


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.00	23.11	23.43	25.17	15.75	18.24	15.34
25th Percentile	4.43	19.40	21.75	23.91	15.06	17.50	14.43
Median	3.09	16.74	19.96	21.58	13.88	16.35	13.58
75th Percentile	2.15	14.82	17.15	18.60	11.96	14.47	12.41
90th Percentile	1.06	13.21	14.13	13.98	10.61	11.87	10.05
Vanguard S&P 500 Index ●	2.65	17.86	21.37	22.98	14.40	17.27	14.79
S&P 500 Index ▲	2.66	17.88	21.40	23.01	14.42	17.29	14.82

Relative Return vs S&P 500 Index



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

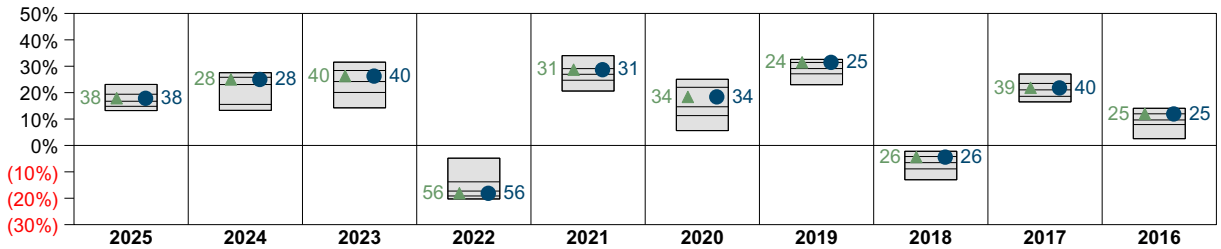


Vanguard S&P 500 Index
Return Analysis Summary

Return Analysis

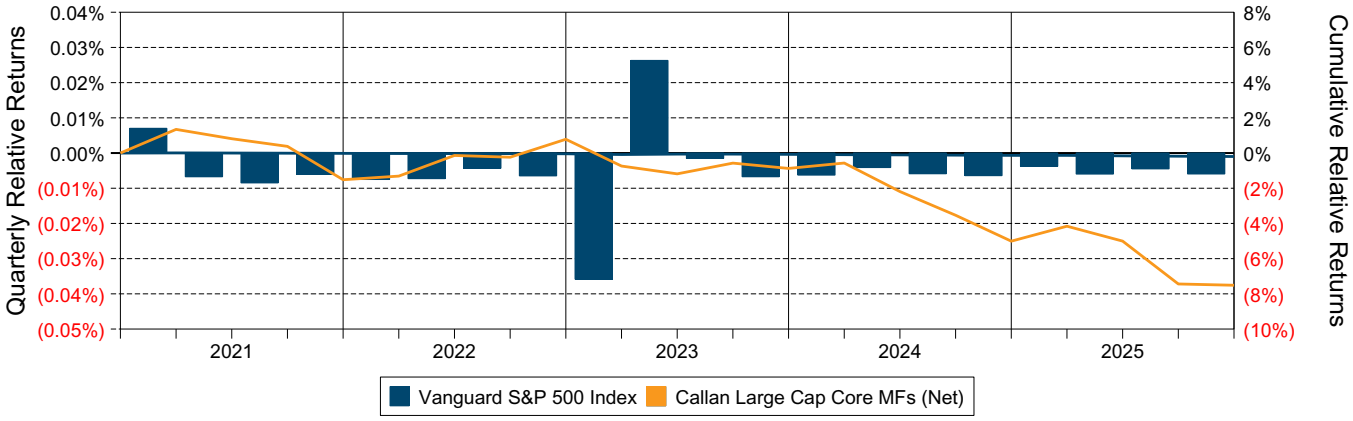
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Cap Core Mutual Funds (Net)

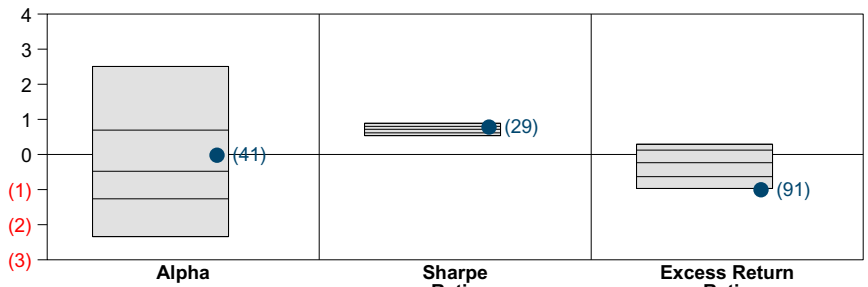


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	23.11	27.55	31.54	(4.83)	34.01	25.07	32.60	(2.22)	27.05	14.07
25th Percentile	19.40	25.81	28.38	(13.79)	29.10	22.02	31.43	(4.21)	23.49	11.98
Median	16.74	23.07	24.20	(17.28)	26.95	14.65	29.12	(6.52)	21.05	9.66
75th Percentile	14.82	15.55	20.07	(19.14)	24.70	11.31	27.13	(8.88)	18.60	7.91
90th Percentile	13.21	13.28	14.24	(20.28)	20.61	5.62	23.00	(13.00)	16.49	2.55
Vanguard S&P 500 Index ●	17.86	24.99	26.27	(18.13)	28.69	18.39	31.46	(4.42)	21.79	11.93
S&P 500 Index ▲	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96

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 Mutual Funds (Net)
Five Years Ended December 31, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.51	0.89	0.29
25th Percentile	0.69	0.80	0.12
Median	(0.48)	0.72	(0.23)
75th Percentile	(1.26)	0.62	(0.63)
90th Percentile	(2.34)	0.54	(0.97)
Vanguard S&P 500 Index ●	(0.02)	0.78	(1.01)

Vanguard S&P 500 Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core Mutual Funds
as of December 31, 2025

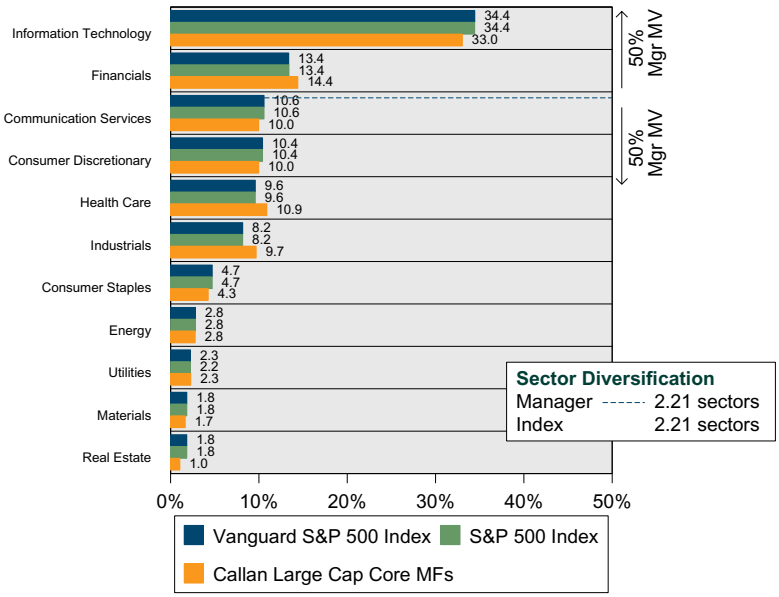


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	709.91	23.28	6.00	23.30	1.75	0.30
25th Percentile	507.09	22.46	5.67	19.82	1.42	0.16
Median	318.49	21.57	4.99	17.87	1.12	0.03
75th Percentile	197.68	19.04	3.83	13.93	1.01	(0.22)
90th Percentile	91.20	17.32	3.19	11.65	0.86	(0.54)
Vanguard S&P 500 Index ●	396.13	22.13	5.15	18.63	1.15	0.03
S&P 500 Index ▲	396.57	22.13	5.15	18.68	1.15	0.03

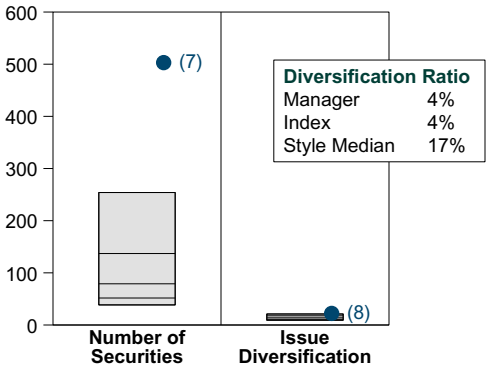
Sector Weights

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
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	254	21
25th Percentile	137	18
Median	79	14
75th Percentile	52	11
90th Percentile	39	9
Vanguard S&P 500 Index ●	503	22
S&P 500 Index ▲	503	22

Fidelity Low Priced Stock
Period Ended December 31, 2025

Investment Philosophy

Longtime portfolio manager Joel Tillinghast and a dedicated small cap team at Fidelity utilize a fundamental, bottom-up investment process to identify stocks priced at $35 or less or with an earnings yield in excess of the Russell 2000 index at time of purchase. Candidates must also exhibit modest valuations, good return on capital, strong or improving cash flows, and improving business environments. The portfolio is well diversified and may invest in up to 35% outside the U.S. and is well diversified with between 600 and 1000 holdings.

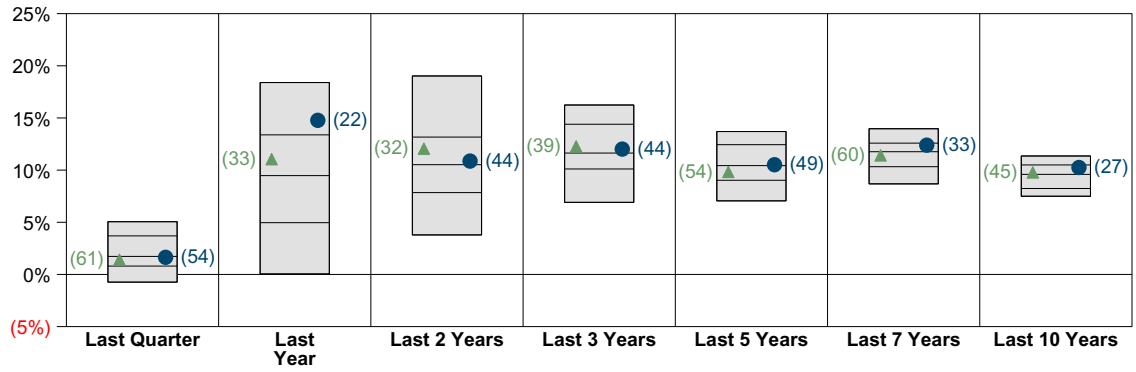
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 1.64% return for the quarter placing it in the 54 percentile of the Callan Mid Cap Value MFs (Net) group for the quarter and in the 22 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 0.22% for the quarter and outperformed the Russell MidCap Value Idx for the year by 3.72%.

Quarterly Asset Growth

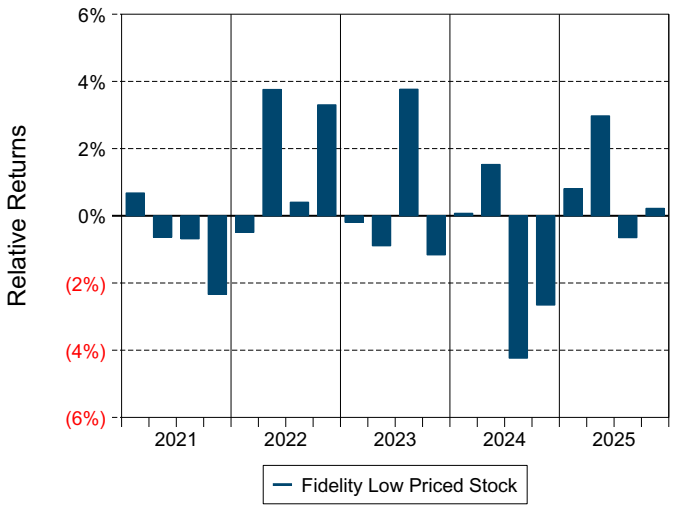
Beginning Market Value	$23,027,817
Net New Investment	$0
Investment Gains/(Losses)	$378,189
Ending Market Value	$23,406,006

Performance vs Callan Mid Cap Value Mutual Funds (Net)

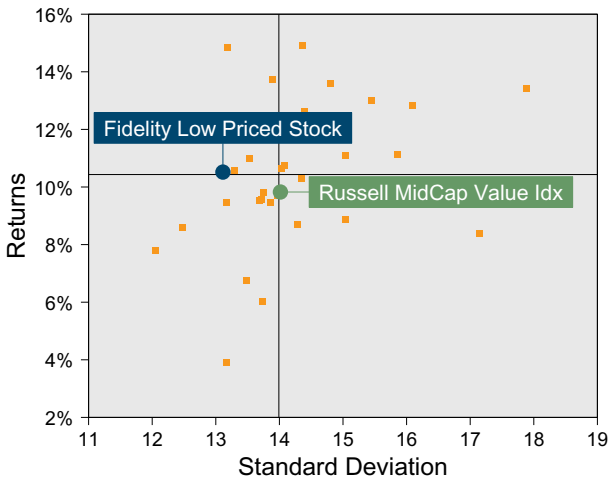


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.06	18.39	19.03	16.24	13.70	13.97	11.36
25th Percentile	3.70	13.38	13.17	14.40	12.44	12.59	10.50
Median	1.73	9.47	10.52	11.64	10.43	11.76	9.59
75th Percentile	0.80	4.96	7.85	10.11	9.03	10.33	8.24
90th Percentile	(0.74)	0.04	3.79	6.91	7.05	8.68	7.50
Fidelity Low Priced Stock ●	1.64	14.77	10.87	12.02	10.52	12.39	10.25
Russell MidCap Value Idx ▲	1.42	11.05	12.05	12.27	9.83	11.41	9.78

Relative Return vs Russell MidCap Value Idx



Callan Mid Cap Value Mutual Funds (Net) Annualized Five Year Risk vs Return

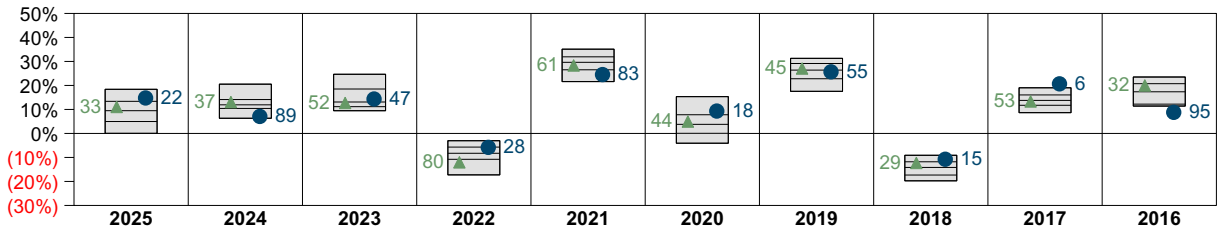


Fidelity Low Priced Stock
Return Analysis Summary

Return Analysis

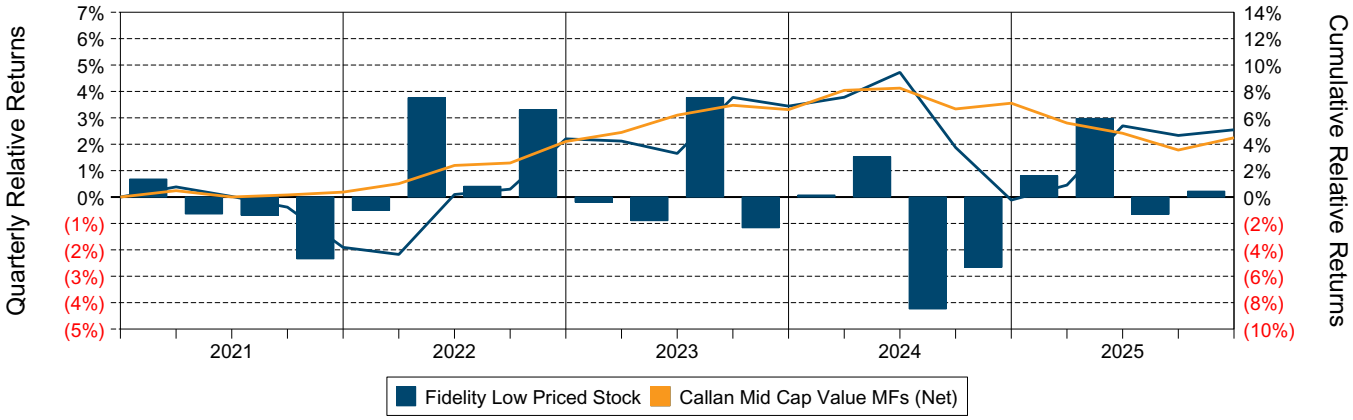
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Mid Cap Value Mutual Funds (Net)

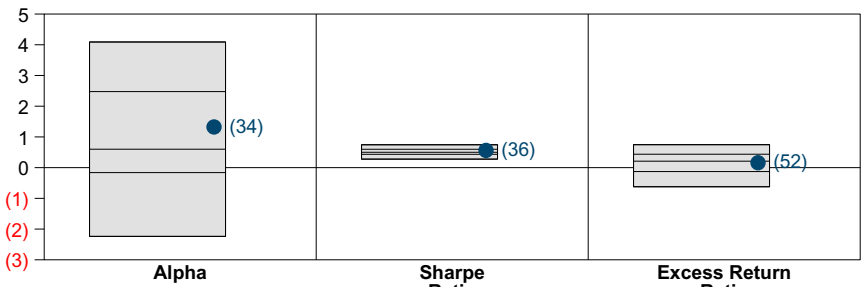


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	18.39	20.54	24.65	(3.03)	35.11	15.33	31.29	(9.10)	19.02	23.51
25th Percentile	13.38	14.12	18.51	(5.69)	31.92	7.79	29.14	(11.81)	16.04	20.73
Median	9.47	11.92	13.10	(8.27)	29.63	3.79	26.38	(14.17)	13.77	17.36
75th Percentile	4.96	10.42	11.16	(10.78)	26.52	0.06	22.79	(17.34)	11.74	12.21
90th Percentile	0.04	6.32	9.47	(17.27)	21.60	(4.07)	17.55	(19.74)	8.66	11.41
Fidelity Low Priced Stock ●	14.77	7.09	14.35	(5.80)	24.52	9.32	25.66	(10.75)	20.67	8.79
Russell MidCap Value Idx ▲	11.05	13.07	12.71	(12.03)	28.34	4.96	27.06	(12.29)	13.34	20.00

Cumulative and Quarterly Relative Returns vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx
Rankings Against Callan Mid Cap Value Mutual Funds (Net)
Five Years Ended December 31, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.09	0.74	0.75
25th Percentile	2.48	0.60	0.44
Median	0.60	0.50	0.21
75th Percentile	(0.16)	0.43	(0.13)
90th Percentile	(2.24)	0.28	(0.62)
Fidelity Low Priced Stock ●	1.32	0.56	0.16

Fidelity Low Priced Stock
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 Mid Cap Value Mutual Funds
as of December 31, 2025

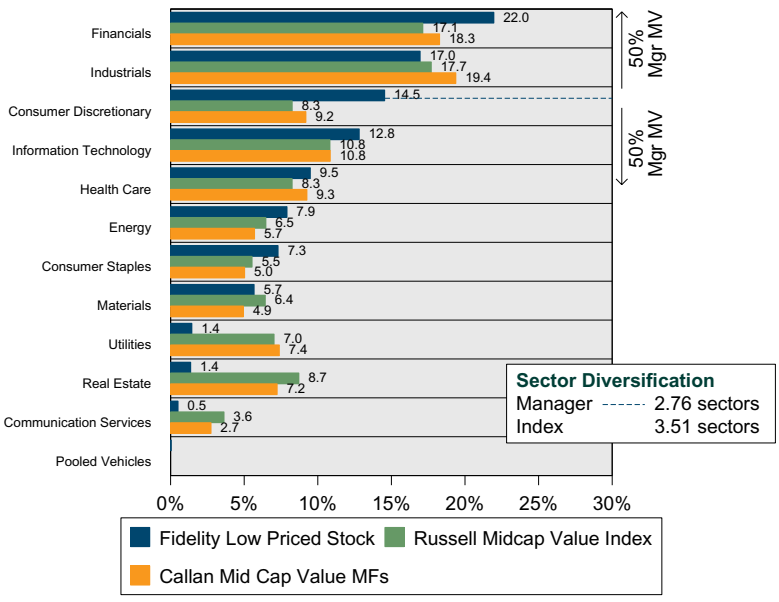


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	23.01	16.45	2.74	14.95	2.21	(0.40)
25th Percentile	18.74	15.85	2.54	13.84	1.93	(0.55)
Median	17.10	15.44	2.32	11.70	1.67	(0.77)
75th Percentile	14.21	14.19	2.18	10.08	1.35	(0.92)
90th Percentile	11.35	11.75	1.66	9.32	1.18	(1.12)
Fidelity Low Priced Stock ●	6.10	11.56	1.65	10.35	2.27	(0.79)
Russell Midcap Value Index ▲	23.72	16.43	2.34	11.92	1.85	(0.93)

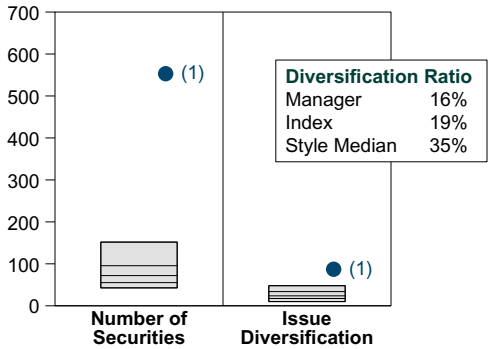
Sector Weights

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
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	152	48
25th Percentile	96	34
Median	72	24
75th Percentile	55	17
90th Percentile	43	10
Fidelity Low Priced Stock ●	553	87
Russell Midcap Value Index ▲	717	139

Janus Enterprise
Period Ended December 31, 2025

Investment Philosophy

Janus believes that investing in companies with sustainable growth and high return on invested capital can drive consistent returns with moderate risk. The team seeks to identify mid cap companies with high quality management teams that wisely allocate capital to drive growth over time. Switched from Class T Shares to Class I Shares in December 2009 and Class N Shares in July 2016.

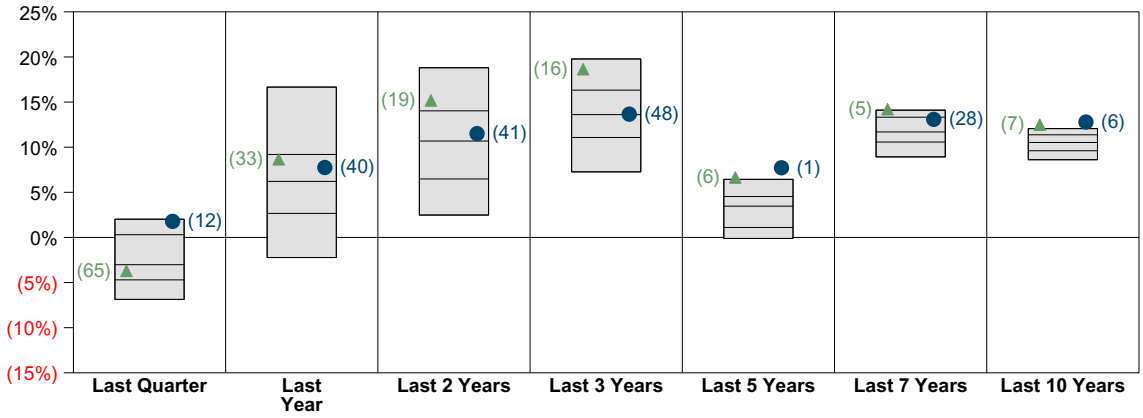
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 1.78% return for the quarter placing it in the 12 percentile of the Callan Mid Cap Growth MFs (Net) group for the quarter and in the 40 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 5.48% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 0.91%.

Quarterly Asset Growth

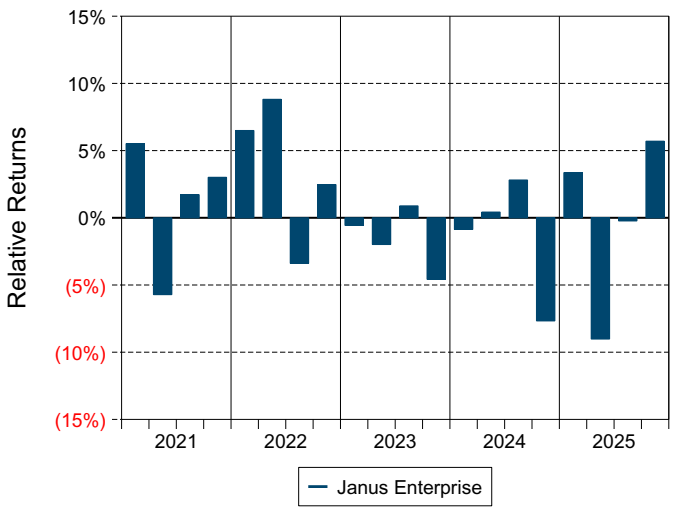
Beginning Market Value	$23,036,989
Net New Investment	$0
Investment Gains/(Losses)	$409,890
Ending Market Value	$23,446,878

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

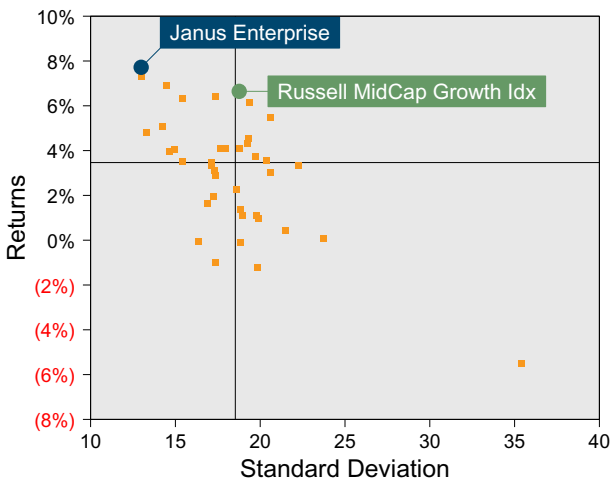


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.02	16.66	18.80	19.78	6.44	14.11	12.06
25th Percentile	0.30	9.20	14.03	16.32	4.54	13.33	11.37
Median	(3.02)	6.21	10.68	13.61	3.47	11.69	10.52
75th Percentile	(4.70)	2.67	6.48	11.08	1.11	10.57	9.61
90th Percentile	(6.87)	(2.23)	2.48	7.27	(0.11)	8.93	8.61
Janus Enterprise ●	1.78	7.75	11.50	13.66	7.72	13.09	12.79
Russell MidCap Growth Idx ▲	(3.70)	8.66	15.18	18.64	6.65	14.20	12.49

Relative Return vs Russell MidCap Growth Idx



Callan Mid Cap Growth Mutual Funds (Net) Annualized Five Year Risk vs Return

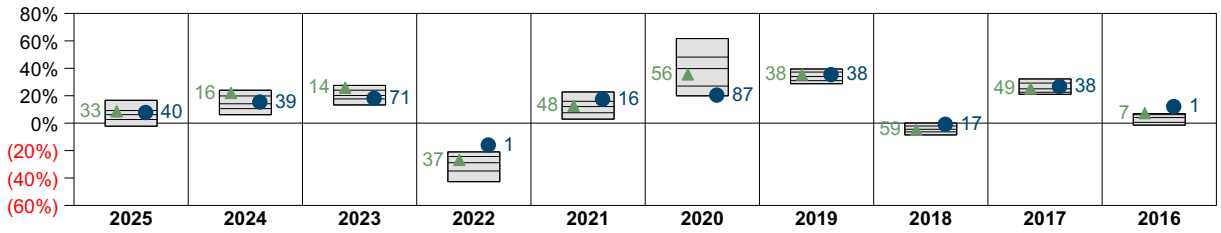


Janus Enterprise
Return Analysis Summary

Return Analysis

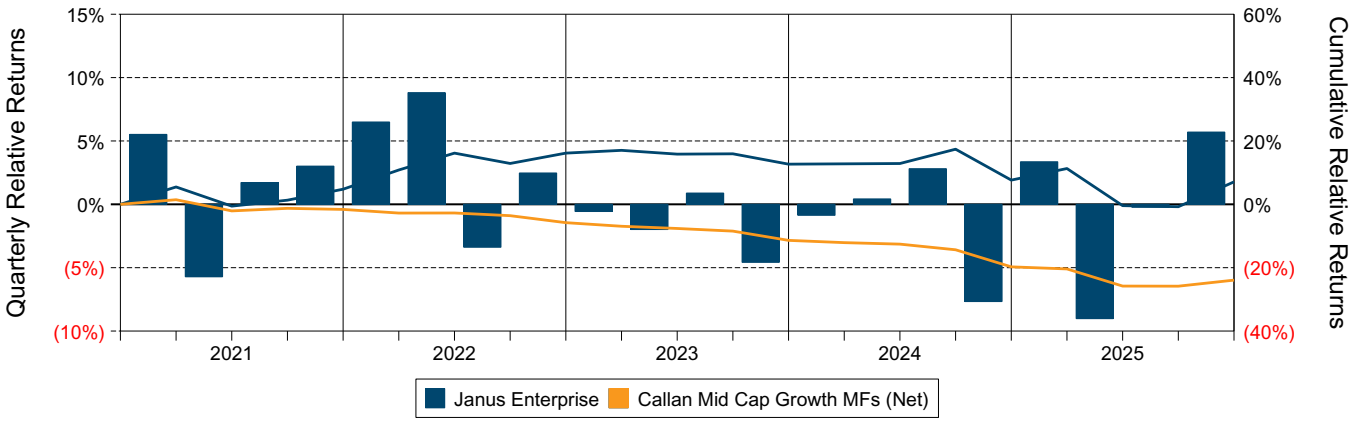
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

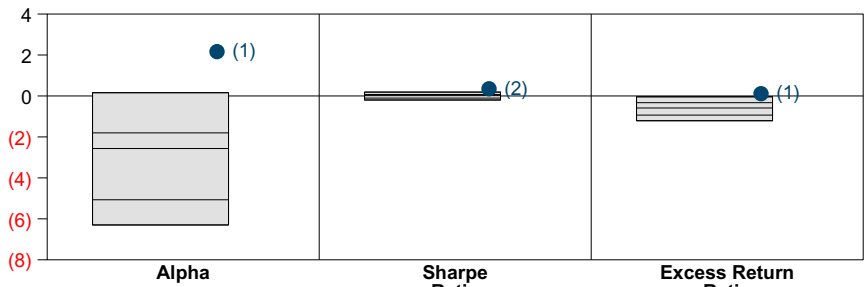


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	16.66	24.03	27.52	(20.96)	22.76	61.69	39.49	0.09	32.25	7.02
25th Percentile	9.20	19.85	24.02	(24.33)	15.94	48.18	37.24	(2.10)	29.20	6.19
Median	6.21	14.15	20.16	(28.85)	12.09	39.79	34.00	(4.47)	25.04	4.06
75th Percentile	2.67	10.61	17.67	(34.88)	7.59	27.06	30.99	(6.36)	22.53	0.59
90th Percentile	(2.23)	6.15	13.27	(42.67)	2.92	19.91	28.74	(8.60)	21.03	(1.45)
Janus Enterprise ●	7.75	15.39	18.10	(15.94)	17.50	20.44	35.40	(0.81)	26.65	12.13
Russell MidCap Growth Idx ▲	8.66	22.10	25.87	(26.72)	12.73	35.59	35.47	(4.75)	25.27	7.33

Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx
Rankings Against Callan Mid Cap Growth Mutual Funds (Net)
Five Years Ended December 31, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.16	0.19	(0.04)
25th Percentile	(1.80)	0.07	(0.33)
Median	(2.57)	0.02	(0.59)
75th Percentile	(5.07)	(0.10)	(0.94)
90th Percentile	(6.30)	(0.20)	(1.21)
Janus Enterprise ●	2.16	0.35	0.11

Janus Enterprise
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 Mid Cap Growth Mutual Funds
as of December 31, 2025

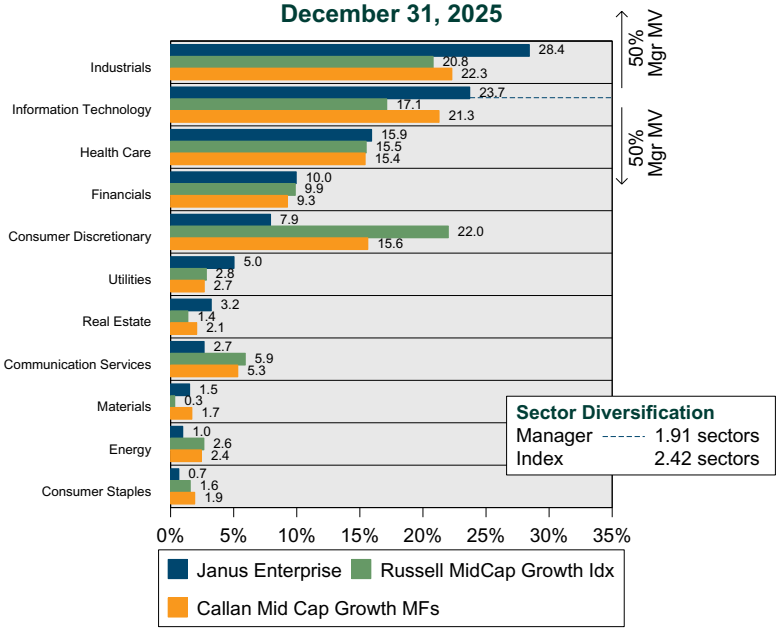


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	36.65	41.06	8.70	33.99	0.59	0.97
25th Percentile	32.93	32.46	7.29	29.33	0.53	0.81
Median	29.07	28.91	6.53	24.89	0.41	0.66
75th Percentile	21.91	26.47	5.68	22.11	0.33	0.52
90th Percentile	19.86	24.47	4.76	17.75	0.24	0.24
Janus Enterprise ●	22.48	20.50	3.72	25.87	0.78	0.11
Russell MidCap Growth Idx ▲	33.41	27.08	9.62	24.07	0.61	0.69

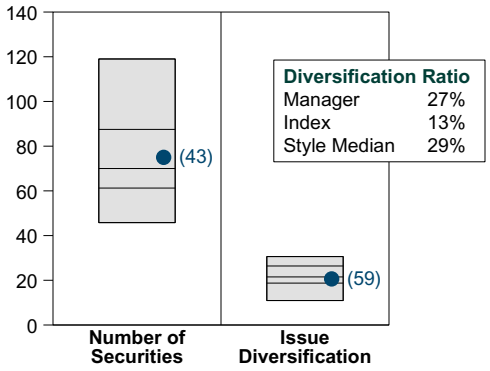
Sector Weights

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
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	119	31
25th Percentile	88	26
Median	70	22
75th Percentile	61	19
90th Percentile	46	11
Janus Enterprise ●	75	21
Russell MidCap Growth Idx ▲	281	36

Prudential Small Cap Value
Period Ended December 31, 2025

Investment Philosophy

Quantitative Management Associates LLC (QMA) is an SEC-registered investment adviser and a limited liability company. QMA operated for many years as a unit within Prudential Financial's asset management business, known as Prudential Investment Management, Inc. (PIM). In July 2004, the quantitative management business of PIM was transferred to QMA. The QMA Small Cap Value strategy is a quantitatively based investment approach. The team believes a systematic approach that focuses on stocks with low valuations and confirming signals of attractiveness can outperform a small cap value benchmark. Its research shows that adapting to changing market conditions by dynamically shifting the weight on specific factors, while simultaneously maintaining a focus on value stocks, leads to better performance than using static factor exposures. It is a diversified portfolio typically holding between 250 to 350 securities with the Russell 2000 Value Index as the appropriate benchmark. Switched share class in Septemeber 2015.

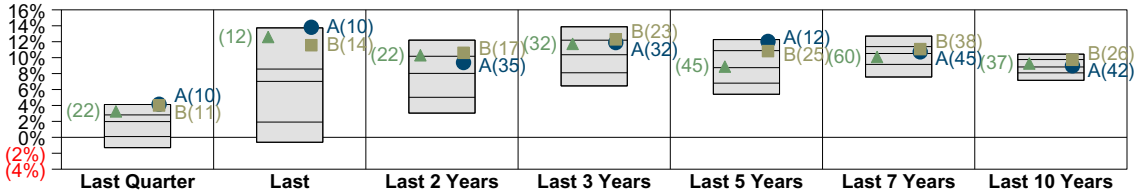
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 4.15% return for the quarter placing it in the 10 percentile of the Callan Sm Cap Value MF (Net) group for the quarter and in the 10 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 0.90% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.22%.

Quarterly Asset Growth

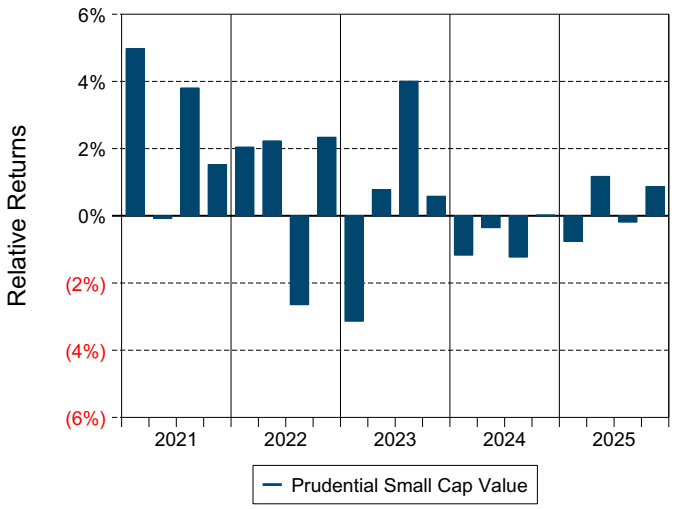
Beginning Market Value	$22,835,509
Net New Investment	$0
Investment Gains/(Losses)	$948,176
Ending Market Value	$23,783,686

Performance vs Callan Small Cap Value Mutual Funds (Net)

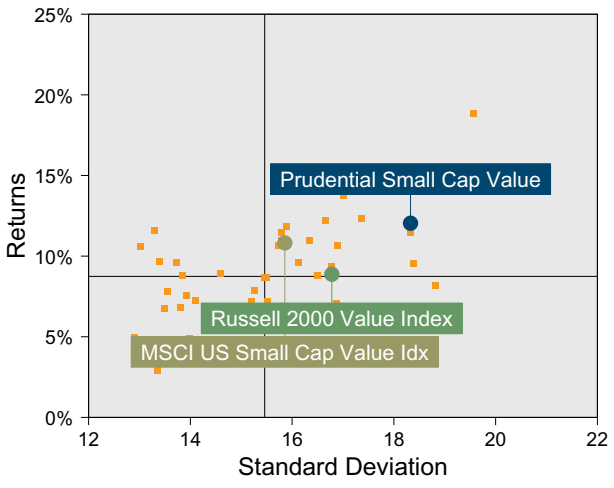


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		4.12	13.74	12.20	13.87	12.27	12.71	10.44
25th Percentile		2.81	8.57	10.17	12.19	10.88	11.39	9.76
Median		1.98	7.02	8.02	10.37	8.74	10.52	8.83
75th Percentile		0.10	1.91	5.02	8.10	6.80	9.15	8.09
90th Percentile		(1.30)	(0.62)	3.04	6.45	5.40	7.57	7.15
Prudential Small Cap Value	A	4.15	13.81	9.39	11.89	12.04	10.72	8.97
MSCI US Small Cap Value Idx	B	4.00	11.56	10.60	12.30	10.82	11.07	9.73
Russell 2000 Value Index	▲	3.26	12.59	10.30	11.73	8.88	10.09	9.27

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value Mutual Funds (Net) Annualized Five Year Risk vs Return

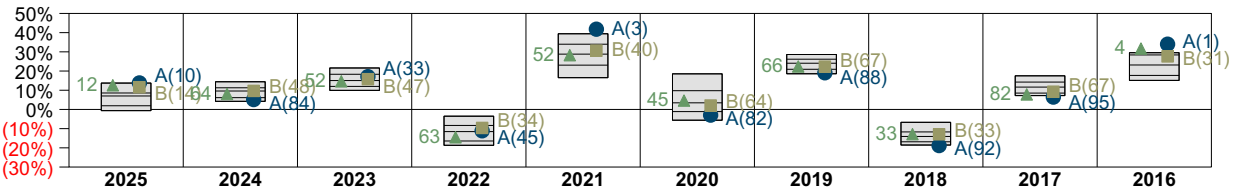


Prudential Small Cap Value
Return Analysis Summary

Return Analysis

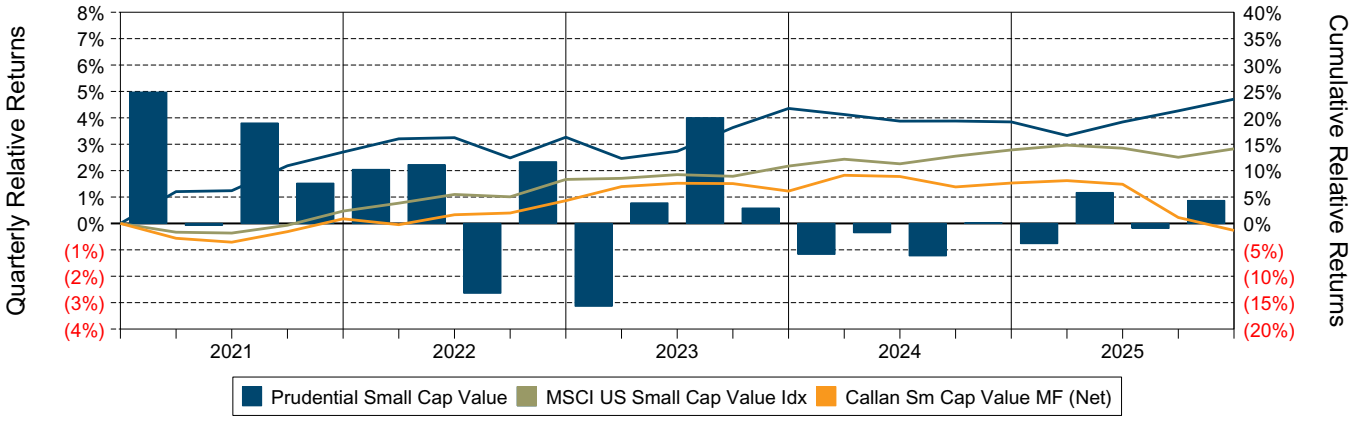
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Value Mutual Funds (Net)

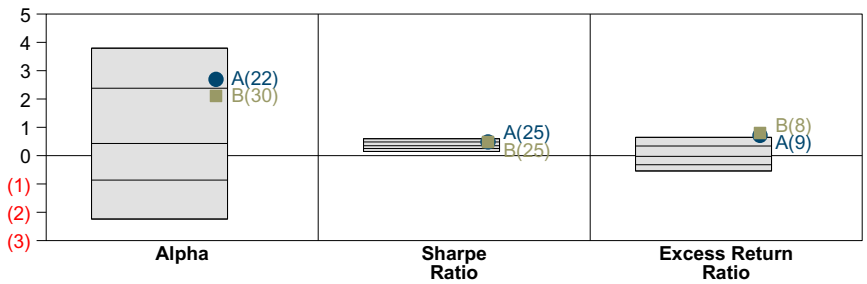


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	13.74	14.42	21.59	(3.52)	39.41	18.54	28.62	(6.71)	17.52	29.54
25th Percentile	8.57	11.28	18.33	(8.33)	33.97	9.76	26.16	(11.71)	14.25	28.39
Median	7.02	9.60	15.04	(11.54)	28.81	3.44	24.07	(14.06)	11.64	23.16
75th Percentile	1.91	6.13	12.00	(16.43)	23.07	(1.12)	20.92	(16.85)	8.51	17.73
90th Percentile	(0.62)	4.23	9.93	(18.69)	16.55	(5.61)	18.59	(18.54)	7.20	15.13
Prudential Small Cap Value ● A	13.81	5.14	17.07	(11.12)	41.79	(2.96)	19.09	(18.82)	6.43	33.99
MSCI US Small Cap Value Idx ■ B	11.56	9.65	15.75	(9.64)	30.61	2.04	22.29	(12.94)	9.22	27.64
Russell 2000 Value Index ▲	12.59	8.05	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value Mutual Funds (Net)
Five Years Ended December 31, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.80	0.60	0.65
25th Percentile	2.38	0.48	0.34
Median	0.43	0.35	(0.03)
75th Percentile	(0.86)	0.25	(0.32)
90th Percentile	(2.24)	0.15	(0.54)
Prudential Small Cap Value ● A	2.69	0.48	0.72
MSCI US Small Cap Value Idx ■ B	2.11	0.48	0.80

Prudential Small Cap Value
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 Value Mutual Funds
as of December 31, 2025

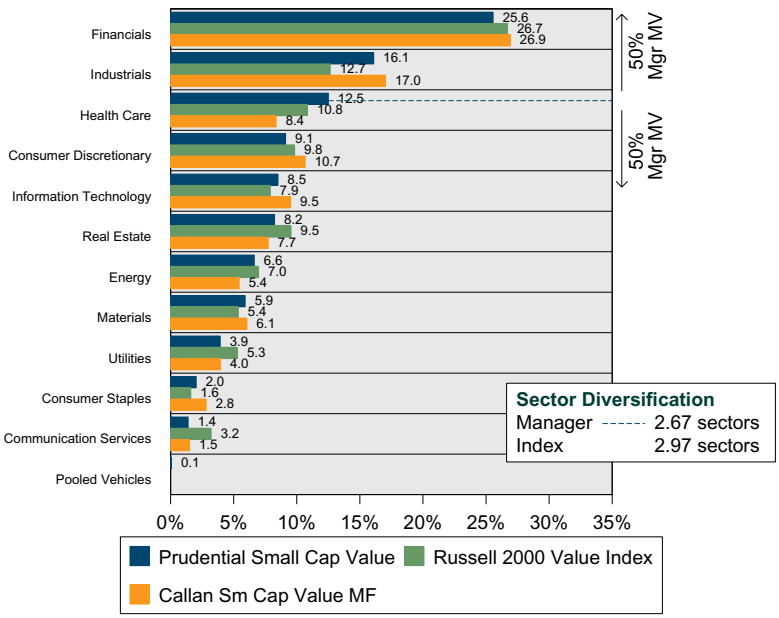


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		6.05	16.49	2.16	13.88	2.40	(0.18)
25th Percentile		4.67	15.51	1.84	11.89	1.96	(0.48)
Median		3.67	14.01	1.61	9.30	1.70	(0.65)
75th Percentile		3.14	12.16	1.37	6.18	1.48	(1.01)
90th Percentile		2.14	10.91	1.28	3.86	1.25	(1.14)
Prudential Small Cap Value	A	2.13	11.58	1.33	9.08	1.89	(1.02)
MSCI US Small Cap Value Idx	B	4.10	13.31	1.42	5.78	2.56	(1.08)
Russell 2000 Value Index		2.58	19.07	1.34	4.02	1.98	(0.92)

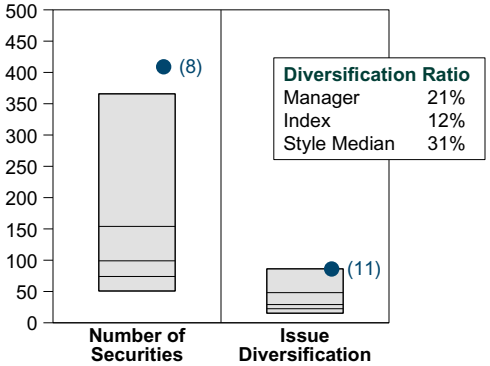
Sector Weights

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
December 31, 2025



Diversification
December 31, 2025



		Number of Securities	Issue Diversification
10th Percentile		366	86
25th Percentile		154	48
Median		99	29
75th Percentile		74	23
90th Percentile		51	15
Prudential Small Cap Value		409	86
Russell 2000 Value Index		1425	178

AB US Small Growth
Period Ended December 31, 2025

Investment Philosophy

AB's small cap growth investment process emphasizes in-house fundamental research and direct management contact in order to identify rapidly growing companies with accelerating earnings power and reasonable valuations.

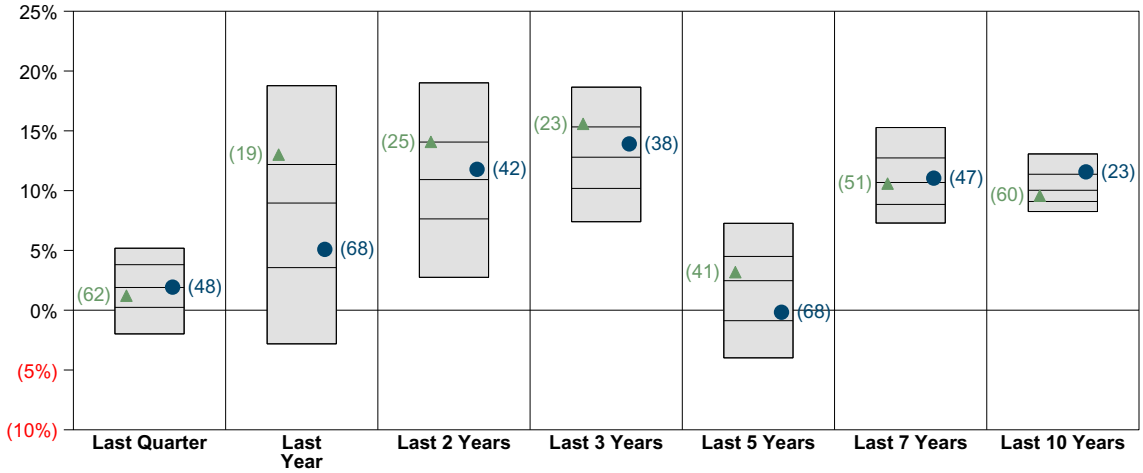
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 1.93% return for the quarter placing it in the 48 percentile of the Callan Sm Cap Growth MF (Net) group for the quarter and in the 68 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 0.71% for the quarter and underperformed the Russell 2000 Growth Index for the year by 7.93%.

Quarterly Asset Growth

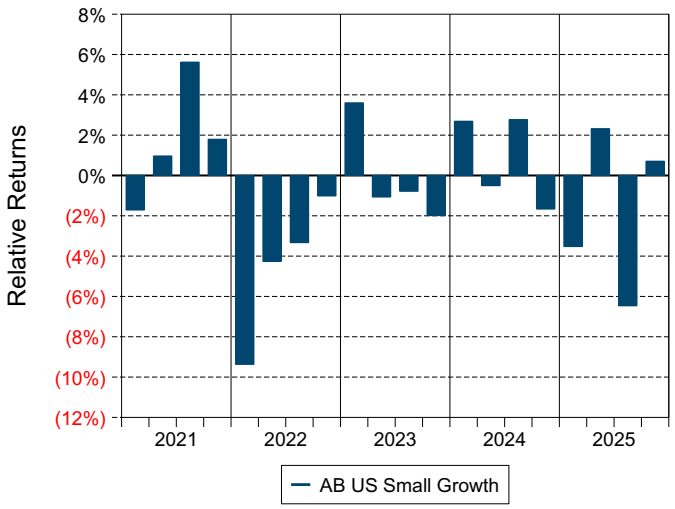
Beginning Market Value	$23,883,339
Net New Investment	$0
Investment Gains/(Losses)	$460,742
Ending Market Value	$24,344,081

Performance vs Callan Small Cap Growth Mutual Funds (Net)

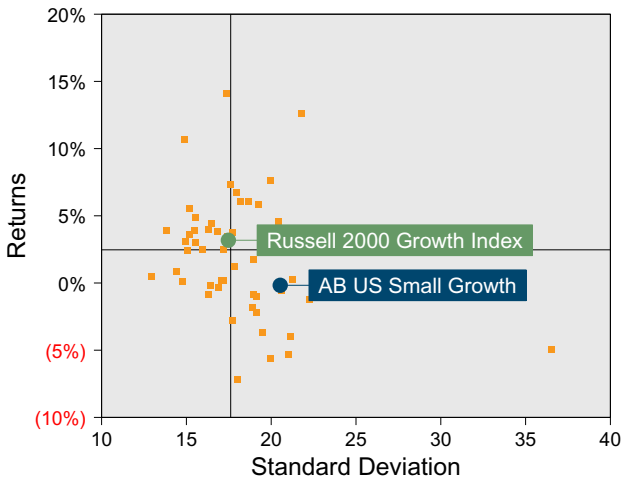


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.18	18.77	19.01	18.65	7.27	15.28	13.07
25th Percentile	3.81	12.18	14.06	15.33	4.50	12.73	11.37
Median	1.90	8.96	10.92	12.79	2.47	10.68	10.03
75th Percentile	0.24	3.56	7.64	10.18	(0.88)	8.85	9.09
90th Percentile	(1.98)	(2.81)	2.75	7.40	(3.98)	7.29	8.25
AB US Small Growth ●	1.93	5.09	11.78	13.91	(0.17)	11.04	11.57
Russell 2000 Growth Index ▲	1.22	13.01	14.08	15.59	3.18	10.59	9.57

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth Mutual Funds (Net) Annualized Five Year Risk vs Return

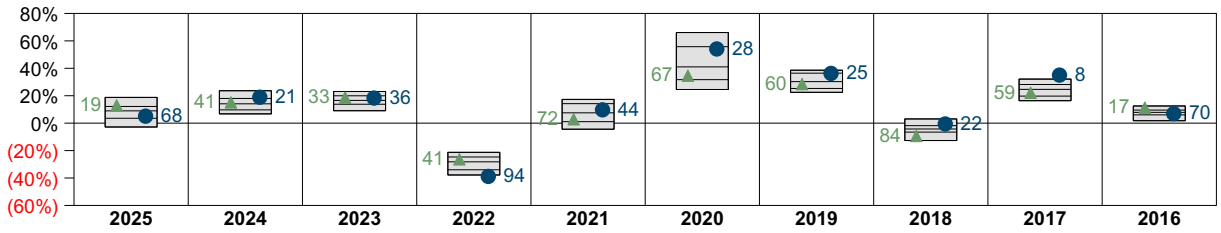


AB US Small Growth
Return Analysis Summary

Return Analysis

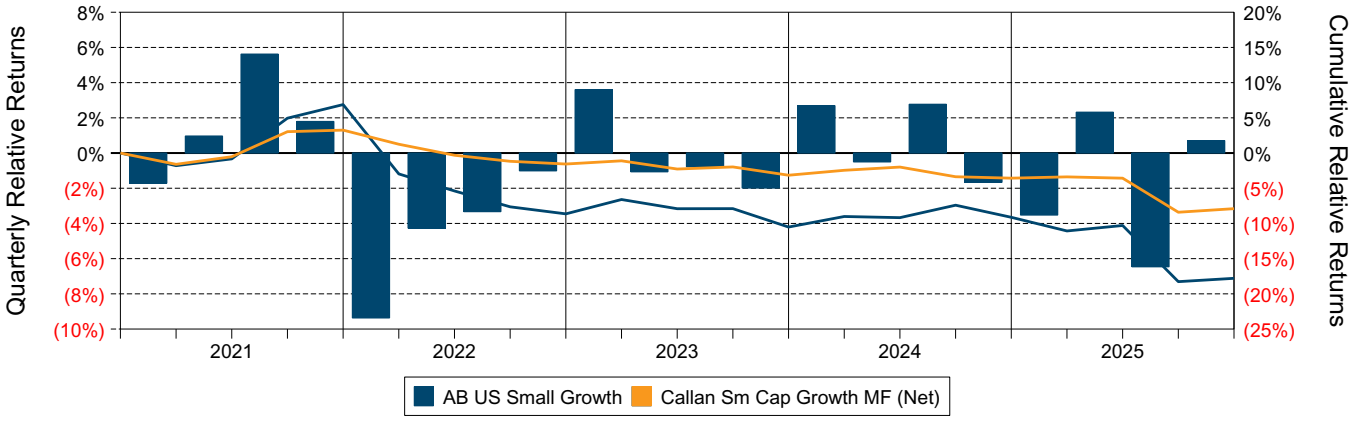
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Growth Mutual Funds (Net)

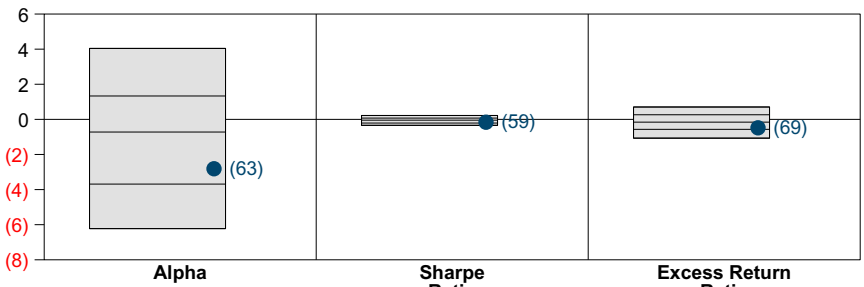


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	18.77	23.65	23.08	(21.28)	17.31	66.08	38.61	3.08	32.13	12.52
25th Percentile	12.18	18.02	19.96	(24.66)	14.23	55.75	36.45	(1.82)	28.18	9.52
Median	8.96	14.11	16.59	(28.21)	7.54	41.04	30.28	(4.26)	24.63	7.85
75th Percentile	3.56	9.69	13.79	(34.00)	1.08	31.71	25.30	(6.53)	19.72	6.05
90th Percentile	(2.81)	6.75	9.07	(37.79)	(4.43)	24.54	22.47	(12.66)	16.38	1.78
AB US Small Growth ●	5.09	18.90	18.27	(38.85)	9.72	54.10	36.26	(0.60)	35.03	6.91
Russell 2000 Growth Index ▲	13.01	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32

Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth Mutual Funds (Net)
Five Years Ended December 31, 2025



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.04	0.22	0.70
25th Percentile	1.33	0.07	0.26
Median	(0.72)	(0.05)	(0.16)
75th Percentile	(3.69)	(0.21)	(0.57)
90th Percentile	(6.22)	(0.34)	(1.07)
AB US Small Growth ●	(2.81)	(0.16)	(0.48)

AB US Small Growth
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 Growth Mutual Funds
as of December 31, 2025

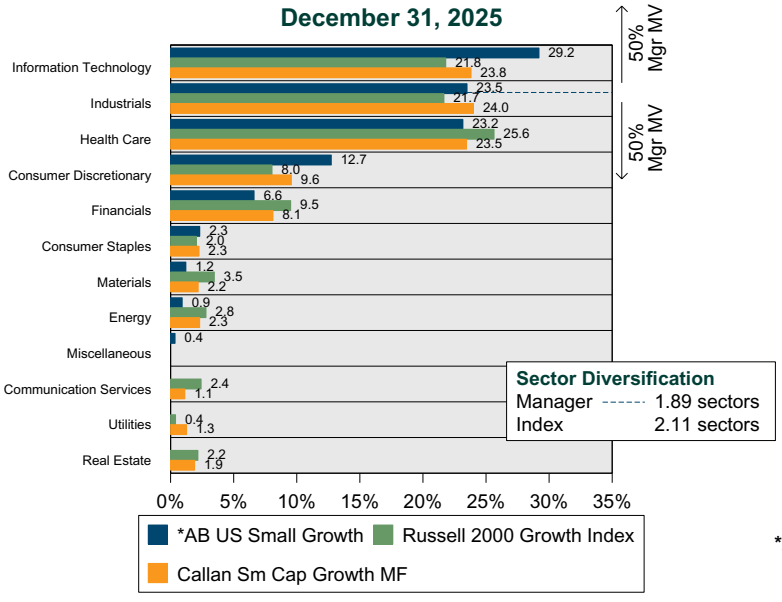


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	7.61	46.93	5.19	27.05	0.55	0.86
25th Percentile	6.91	37.03	4.66	25.59	0.48	0.68
Median	6.03	31.18	4.16	23.12	0.30	0.61
75th Percentile	5.04	26.42	3.57	19.91	0.22	0.55
90th Percentile	4.35	23.86	3.30	17.29	0.14	0.36
*AB US Small Growth ●	6.71	49.69	5.13	27.36	0.18	0.70
Russell 2000 Growth Index ▲	4.03	34.58	4.23	17.56	0.51	0.58

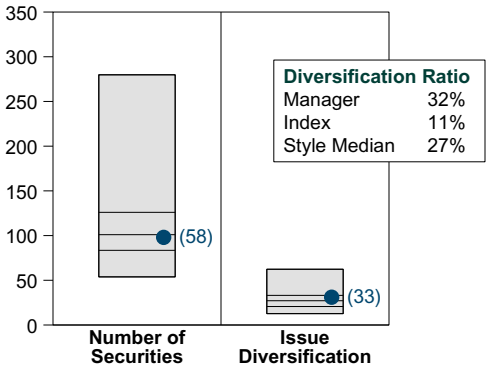
Sector Weights

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
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	280	62
25th Percentile	126	33
Median	101	27
75th Percentile	84	21
90th Percentile	54	13
*AB US Small Growth ●	98	31
Russell 2000 Growth Index ▲	1104	127

*12/31/25 portfolio characteristics generated using most recently available holdings (9/30/25) 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.

International Equity
Period Ended December 31, 2025

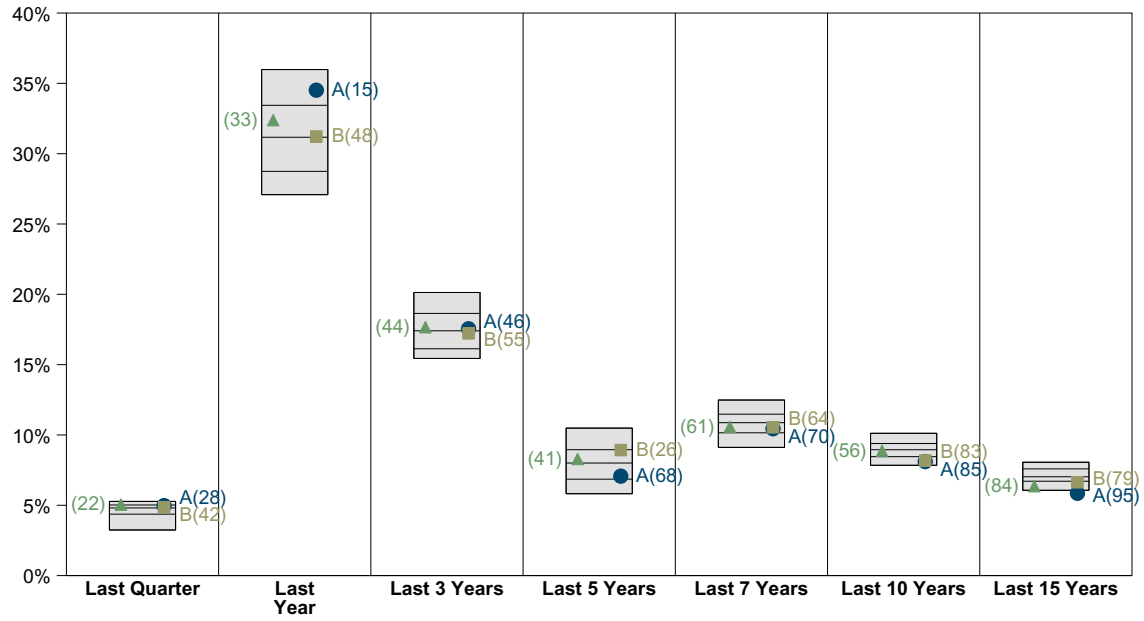
Quarterly Summary and Highlights

- International Equity's portfolio posted a 4.98% return for the quarter placing it in the 28 percentile of the Pub Pln- Intl Equity (Net) group for the quarter and in the 15 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI xUS (Net) by 0.07% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 2.13%.

Quarterly Asset Growth

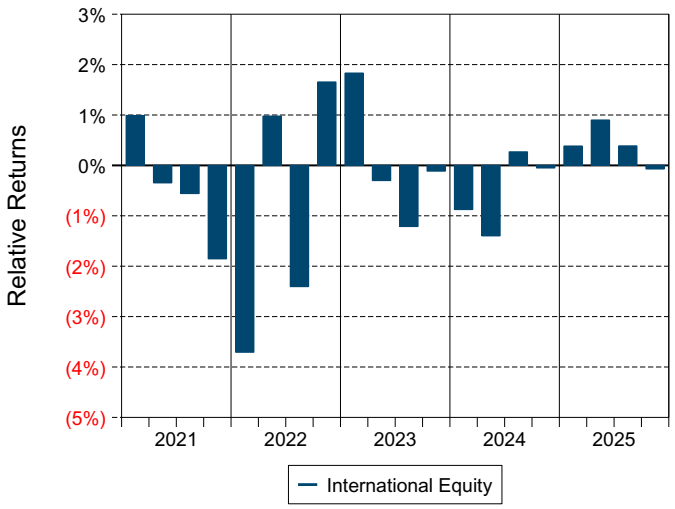
Beginning Market Value	$213,152,234
Net New Investment	$-3,659,551
Investment Gains/(Losses)	$10,724,635
Ending Market Value	$220,217,318

Performance vs Public Fund - International Equity (Net)

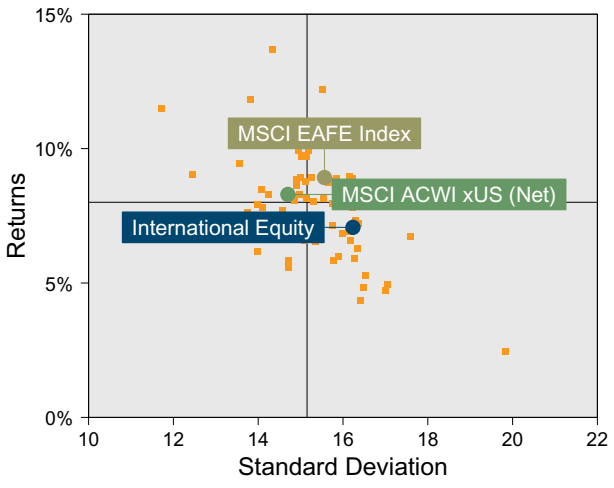


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	5.27	35.98	20.13	10.49	12.48	10.12	8.06
25th Percentile	5.02	33.44	18.64	8.95	11.48	9.39	7.59
Median	4.81	31.17	17.41	8.00	10.87	8.95	7.03
75th Percentile	4.37	28.74	16.13	6.86	10.15	8.46	6.71
90th Percentile	3.24	27.09	15.44	5.82	9.11	7.84	6.06
International Equity ● A	4.98	34.51	17.55	7.07	10.44	8.11	5.85
MSCI EAFE Index ■ B	4.86	31.22	17.22	8.92	10.54	8.18	6.64
MSCI ACWI xUS (Net) ▲	5.05	32.39	17.66	8.29	10.58	8.87	6.36

Relative Return vs MSCI ACWI xUS (Net)



Public Fund - International Equity (Net) Annualized Five Year Risk vs Return

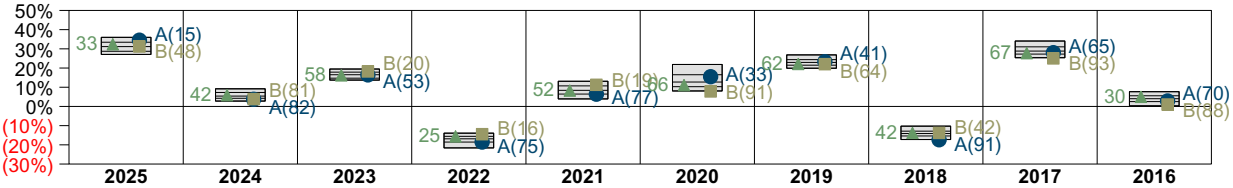


International Equity
Return Analysis Summary

Return Analysis

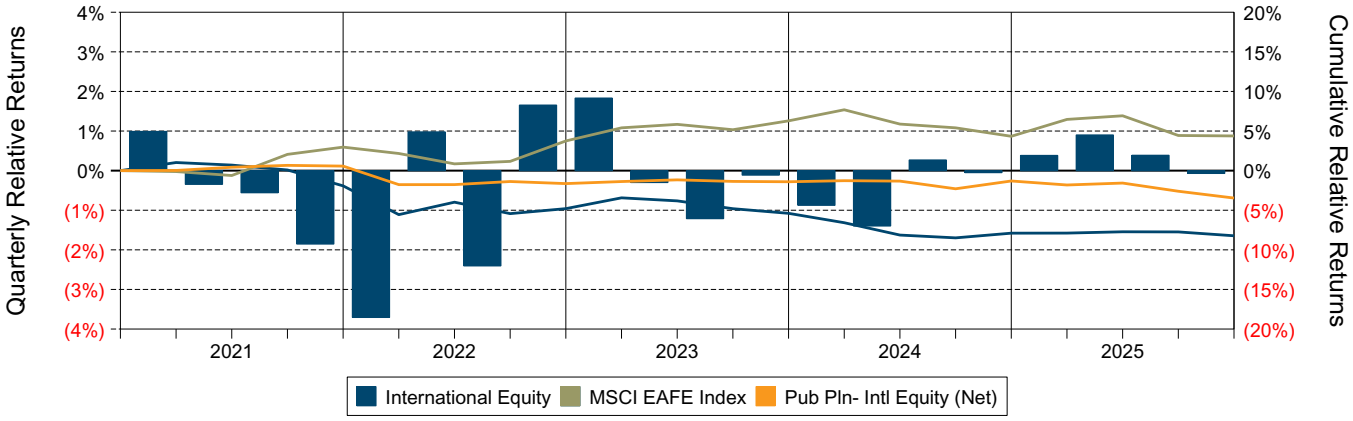
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Public Fund - International Equity (Net)

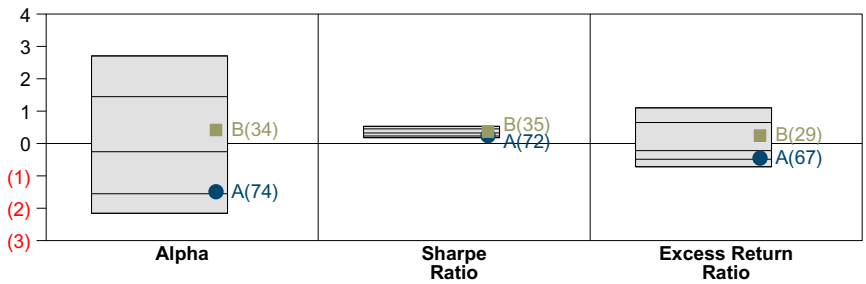


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	35.98	9.18	19.49	(13.92)	13.11	21.86	26.84	(10.26)	34.07	7.69
25th Percentile	33.44	7.28	17.86	(15.57)	10.71	16.51	24.37	(12.87)	31.04	5.56
Median	31.17	5.39	16.52	(16.86)	8.40	12.70	22.93	(14.12)	28.83	4.03
75th Percentile	28.74	4.25	14.73	(18.55)	6.45	10.30	21.49	(15.37)	27.27	2.52
90th Percentile	27.09	2.80	13.73	(21.59)	3.91	8.06	19.90	(17.24)	25.37	0.31
International Equity ● A	34.51	3.72	16.42	(18.55)	6.37	15.49	23.32	(17.36)	28.00	2.84
MSCI EAFE Index ■ B	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00
MSCI ACWI xUS (Net) ▲	32.39	5.88	16.21	(15.57)	8.29	11.13	22.13	(13.77)	27.77	5.01

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Public Fund - International Equity (Net)
Five Years Ended December 31, 2025



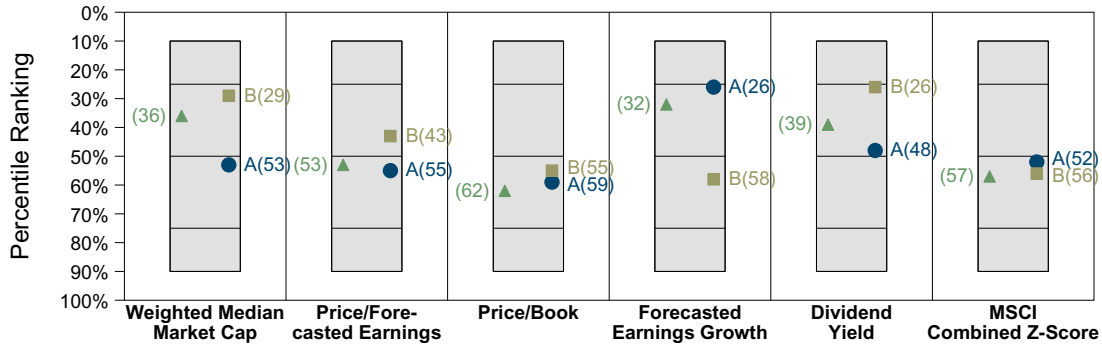
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.71	0.53	1.10
25th Percentile	1.45	0.45	0.65
Median	(0.25)	0.33	(0.22)
75th Percentile	(1.55)	0.23	(0.49)
90th Percentile	(2.16)	0.18	(0.72)
International Equity ● A	(1.49)	0.24	(0.45)
MSCI EAFE Index ■ B	0.42	0.37	0.25

International 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 December 31, 2025

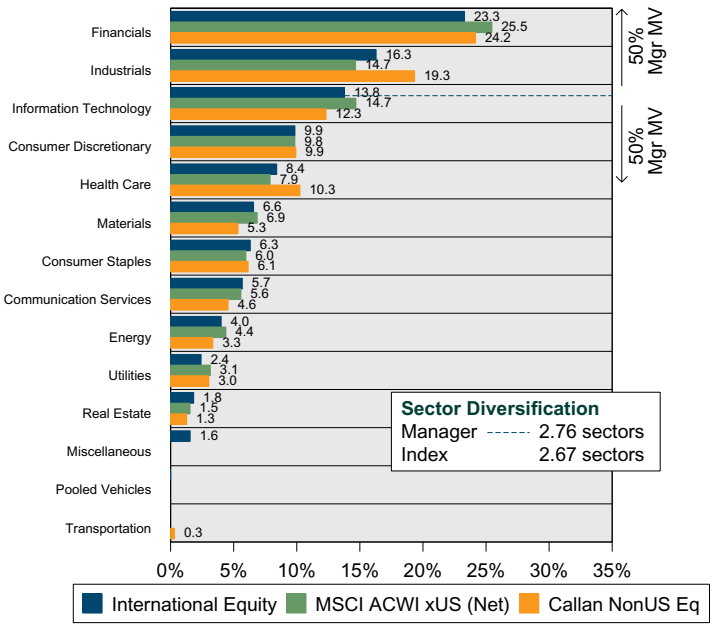


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	89.61	19.25	3.67	17.80	3.24	0.76
25th Percentile	74.52	17.23	3.02	14.40	2.67	0.49
Median	53.07	15.07	2.32	12.38	2.28	0.21
75th Percentile	37.60	12.99	1.74	10.48	1.89	(0.16)
90th Percentile	26.12	11.78	1.50	9.34	1.52	(0.55)
International Equity (A)	51.75	14.77	2.16	14.33	2.31	0.19
MSCI EAFE Index (B)	68.39	15.61	2.22	11.81	2.64	0.13
MSCI ACWI xUS (Net)	61.11	14.85	2.09	13.83	2.46	0.12

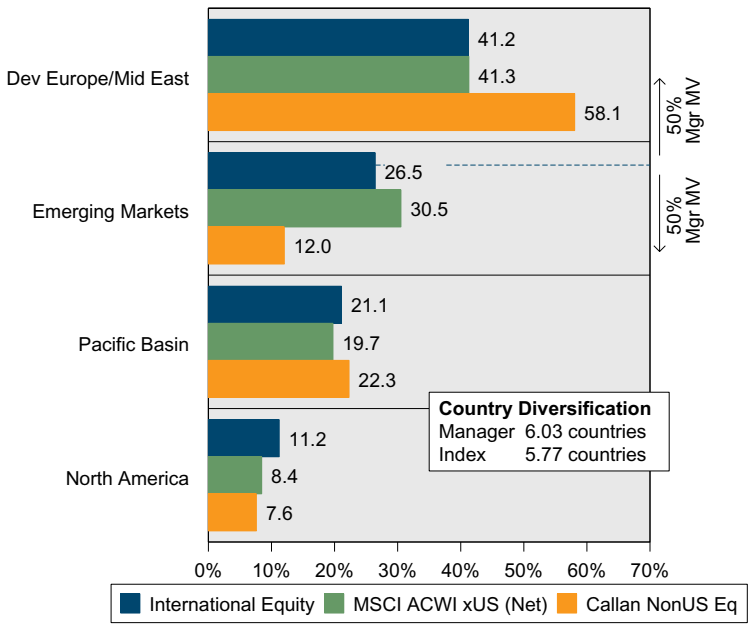
Sector Weights

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
December 31, 2025



Regional Allocation
December 31, 2025

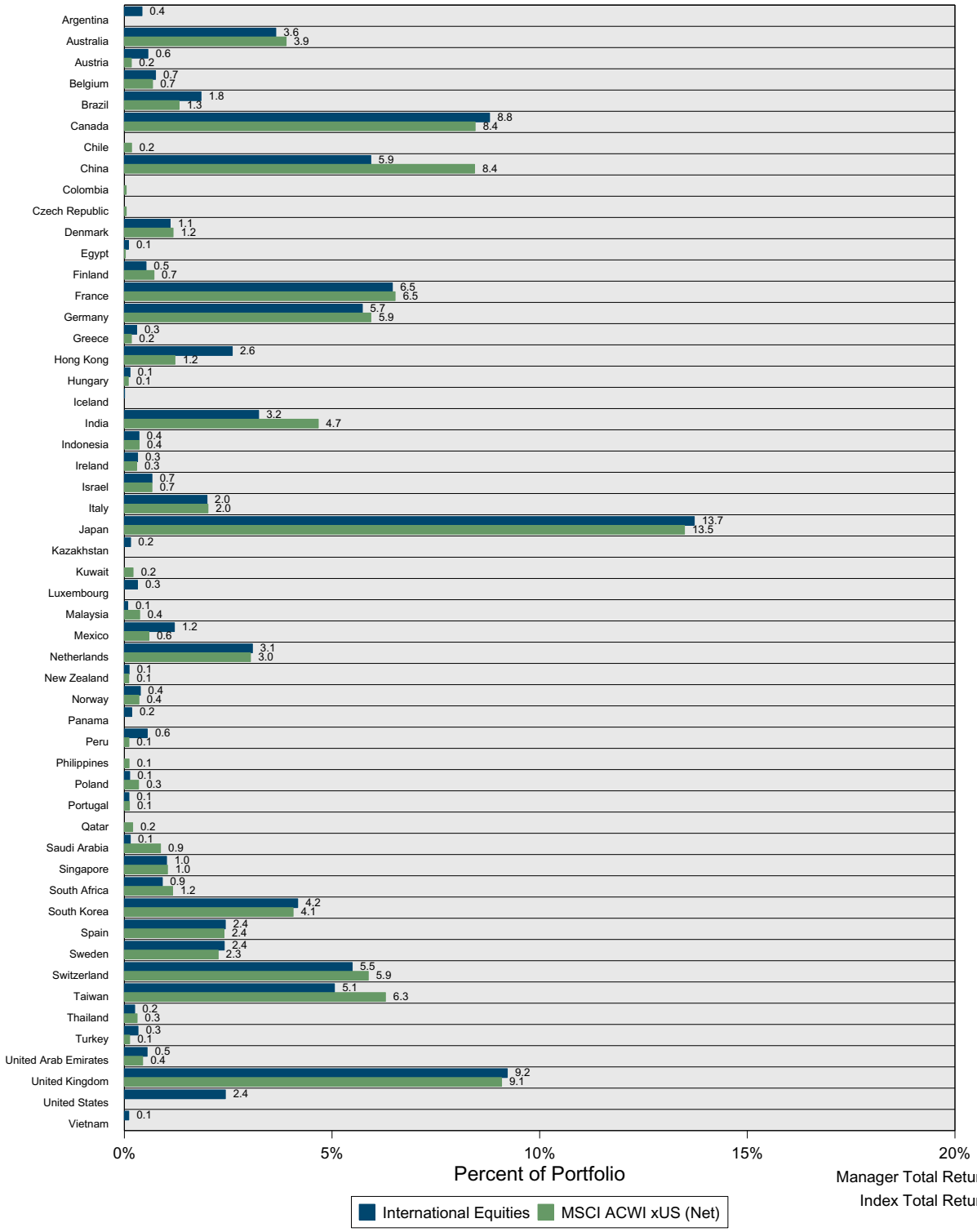


Country Allocation
International Equities VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2025

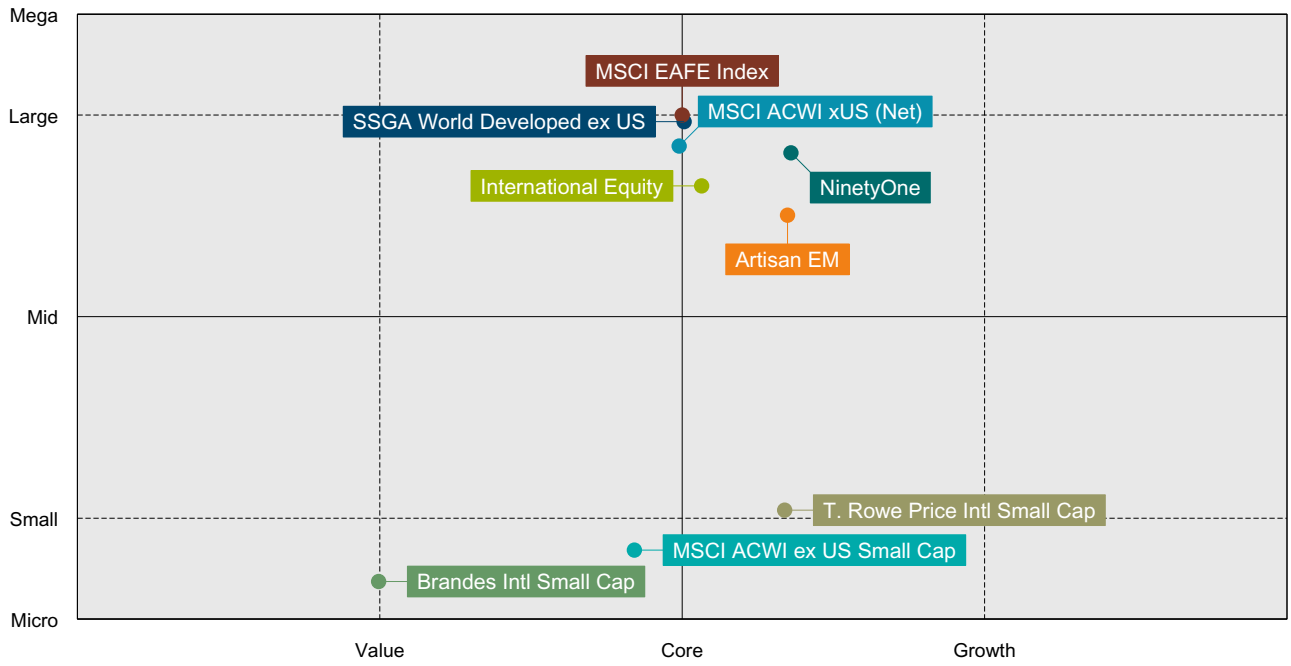


	Index Rtns
Argentina	(0.95%)
Australia	(0.95%)
Austria	17.92%
Belgium	7.75%
Brazil	7.01%
Canada	7.69%
Chile	25.29%
China	(7.38%)
Colombia	18.37%
Czech Republic	6.84%
Denmark	5.36%
Egypt	12.42%
Finland	14.06%
France	3.35%
Germany	2.58%
Greece	1.82%
Hong Kong	2.24%
Hungary	18.43%
Iceland	4.78%
India	4.78%
Indonesia	4.62%
Ireland	14.12%
Israel	6.07%
Italy	6.18%
Japan	3.18%
Kazakhstan	5.58%
Kuwait	(0.78%)
Luxembourg	1.29%
Malaysia	8.19%
Mexico	5.40%
Netherlands	3.58%
New Zealand	(0.44%)
Norway	1.09%
Panama	(1.89%)
Peru	12.71%
Philippines	3.35%
Poland	14.63%
Portugal	0.69%
Qatar	(1.89%)
Saudi Arabia	(7.64%)
Singapore	1.04%
South Africa	14.07%
South Korea	27.31%
Spain	12.99%
Sweden	6.06%
Switzerland	9.83%
Taiwan	10.40%
Thailand	4.91%
Turkey	(3.51%)
United Arab Emirates	3.04%
United Kingdom	6.99%
United States	-
Vietnam	-
Manager Total Return:	5.07%
Index Total Return:	5.05%

International Holdings Based Style Analysis
For One Quarter Ended December 31, 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 December 31, 2025



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
SSGA World Developed ex US	62.37%	66.84	0.14	0.05	(0.09)	776	94.63
Brandes Intl Small Cap	5.15%	2.41	(0.69)	(0.20)	0.49	56	15.91
T. Rowe Price Intl Small Cap	5.11%	4.21	0.42	0.15	(0.27)	234	67.85
Artisan EM	13.69%	44.87	0.43	0.20	(0.23)	61	12.52
NinetyOne	13.68%	59.51	0.44	0.17	(0.27)	80	16.67
International Equity	100.00%	51.75	0.19	0.07	(0.11)	1161	134.68
MSCI ACWI ex US Small Cap	-	2.95	0.00	(0.01)	(0.01)	4061	728.02
MSCI EAFE Index	-	68.39	0.13	0.04	(0.09)	693	81.80
MSCI ACWI xUS (Net)	-	61.11	0.12	0.05	(0.08)	1973	138.26

SSGA World Developed ex U.S.
Period Ended December 31, 2025

Investment Philosophy

SSGA's investment process is built on meeting the clients objectives, minimizing transaction costs and making decisions through a team framework. To determine which indexing methodology to use, they begin by considering the following factors: size of the portfolio, breadth of the benchmark, liquidity of constituents, custody costs, tracking error tolerance, availability of data, and the seasoning of the portfolio. Most often, full replication is used due to their belief in efficient markets. Portfolio was funded April 2025. Historical returns are that of the manager's composite.

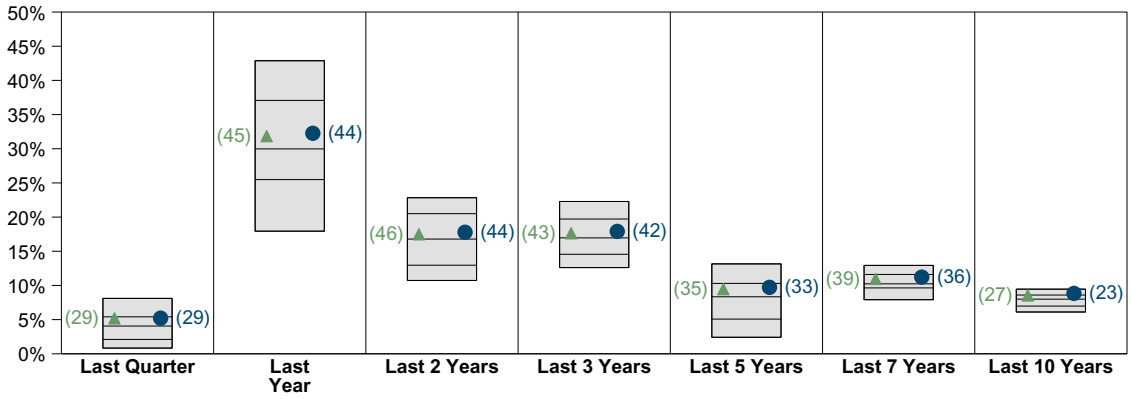
Quarterly Summary and Highlights

- SSGA World Developed ex U.S.'s portfolio posted a 5.21% return for the quarter placing it in the 29 percentile of the Callan Non US Equity MFs (Net) group for the quarter and in the 44 percentile for the last year.
- SSGA World Developed ex U.S.'s portfolio outperformed the MSCI World xUS by 0.02% for the quarter and outperformed the MSCI World xUS for the year by 0.41%.

Quarterly Asset Growth

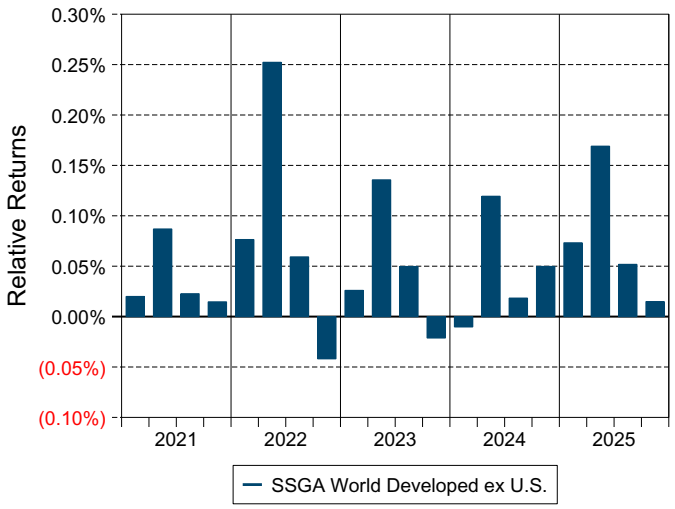
Beginning Market Value	$134,011,822
Net New Investment	$-3,659,551
Investment Gains/(Losses)	$6,986,961
Ending Market Value	$137,339,232

Performance vs Callan Non US Equity Mutual Funds (Net)

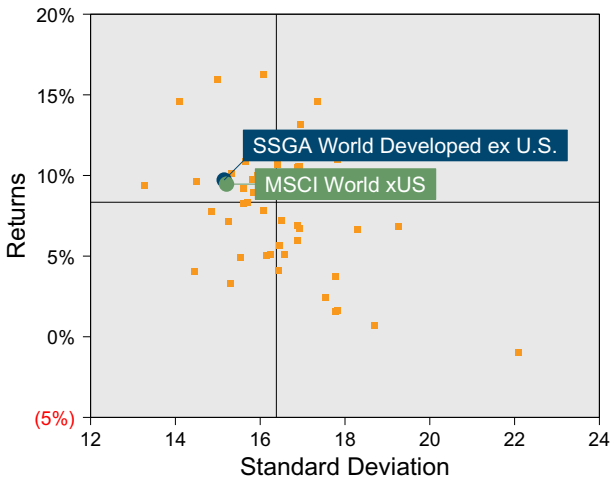


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.11	42.88	22.83	22.28	13.16	12.93	9.46
25th Percentile	5.41	37.07	20.50	19.72	10.30	11.61	8.59
Median	4.06	29.98	16.78	16.96	8.34	10.24	8.00
75th Percentile	2.10	25.49	12.96	14.56	5.08	9.64	6.98
90th Percentile	0.83	17.94	10.73	12.61	2.42	7.91	6.12
SSGA World Developed ex U.S. ●	5.21	32.26	17.78	17.91	9.72	11.22	8.83
MSCI World xUS ▲	5.20	31.85	17.50	17.64	9.46	10.96	8.55

Relative Return vs MSCI World xUS



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

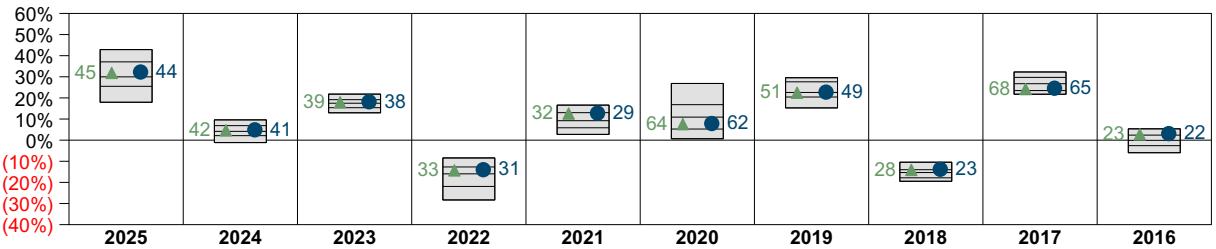


SSGA World Developed ex U.S.
Return Analysis Summary

Return Analysis

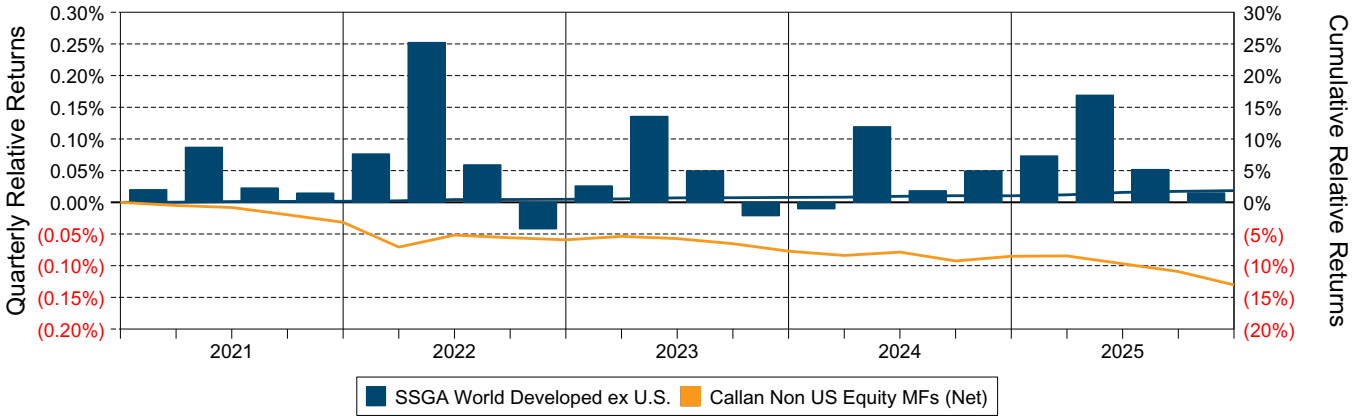
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Non US Equity Mutual Funds (Net)

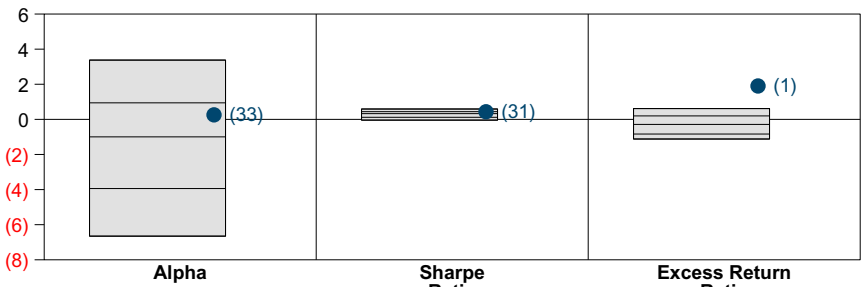


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	42.88	9.61	21.81	(8.42)	16.59	26.84	29.56	(10.44)	32.28	5.37
25th Percentile	37.07	6.87	19.17	(12.68)	13.02	16.80	27.63	(13.99)	29.72	2.38
Median	29.98	4.16	17.48	(15.94)	9.22	10.91	22.59	(15.33)	26.73	(0.09)
75th Percentile	25.49	2.14	15.37	(21.90)	5.86	5.26	20.43	(17.83)	23.49	(2.60)
90th Percentile	17.94	(1.15)	12.96	(28.33)	2.72	0.67	15.27	(19.47)	21.74	(5.95)
SSGA World Developed ex U.S. ●	32.26	4.89	18.16	(13.99)	12.79	7.87	22.73	(13.77)	24.59	3.09
MSCI World xUS ▲	31.85	4.70	17.94	(14.29)	12.62	7.59	22.49	(14.09)	24.21	2.75

Cumulative and Quarterly Relative Returns vs MSCI World xUS



Risk Adjusted Return Measures vs MSCI World xUS
Rankings Against Callan Non US Equity Mutual Funds (Net)
Five Years Ended December 31, 2025



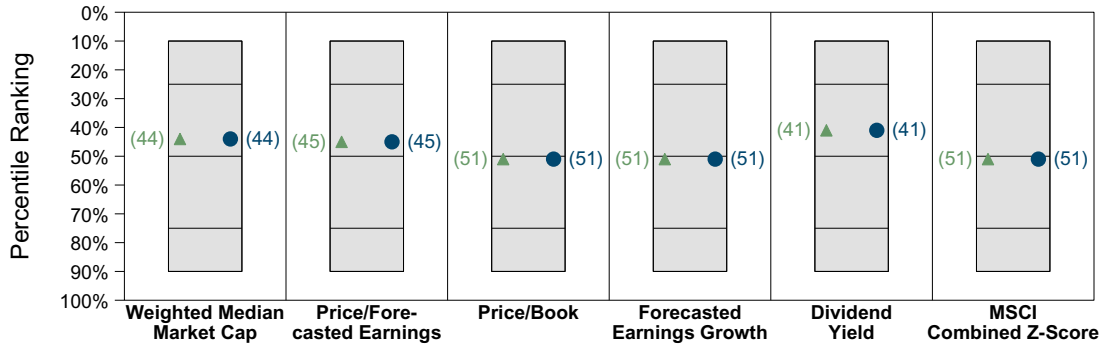
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.38	0.59	0.62
25th Percentile	0.94	0.44	0.20
Median	(1.00)	0.33	(0.29)
75th Percentile	(3.94)	0.12	(0.84)
90th Percentile	(6.65)	(0.04)	(1.12)
SSGA World Developed ex U.S. ●	0.26	0.43	1.90

SSGA World Developed ex U.S.
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 Mutual Funds
as of December 31, 2025

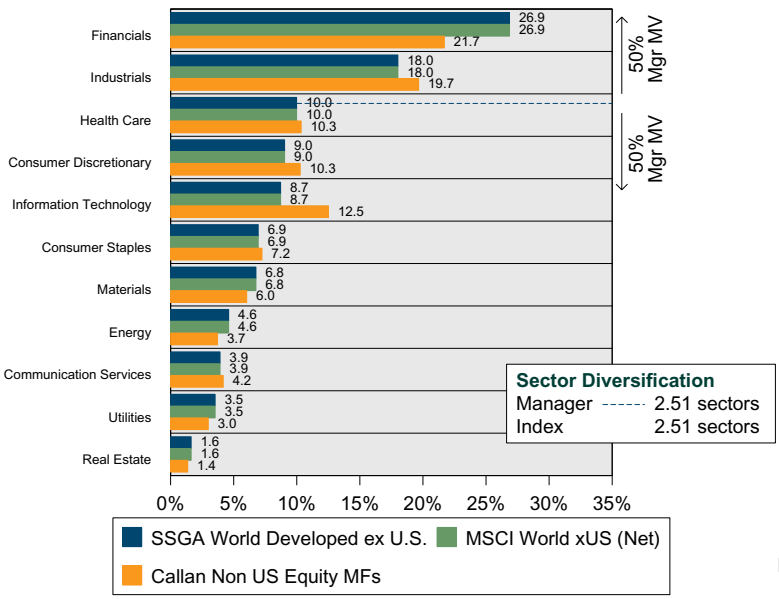


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	102.51	19.81	3.51	17.60	3.40	0.74
25th Percentile	85.43	17.60	3.07	14.59	2.78	0.46
Median	62.53	15.14	2.34	12.44	2.39	0.15
75th Percentile	43.46	13.55	1.81	10.62	1.92	(0.14)
90th Percentile	29.99	12.09	1.63	9.36	1.55	(0.43)
SSGA World Developed ex U.S. ●	66.84	15.78	2.26	12.30	2.60	0.14
MSCI World xUS (Net) ▲	66.84	15.78	2.26	12.30	2.60	0.14

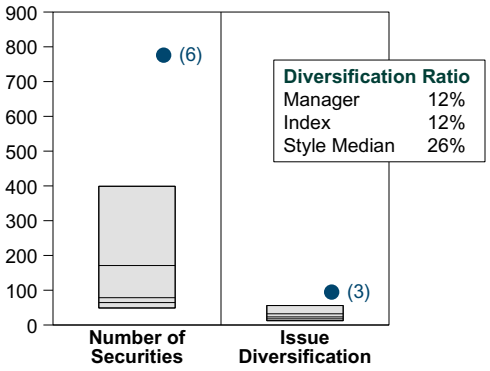
Sector Weights

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
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	399	56
25th Percentile	171	32
Median	79	23
75th Percentile	65	18
90th Percentile	49	12
SSGA World Developed ex U.S. ●	776	95
MSCI World xUS (Net) ▲	776	95

SSGA World Developed ex U.S. vs MSCI World xUS
Attribution for Quarter Ended December 31, 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

	Local Return	Dollar Return	Currency Return
Austria	18.0		(0.0)
Finland	14.3		(0.0)
Ireland	14.3		(0.0)
Spain	13.3		(0.0)
Switzerland	9.4		0.4
Canada	6.3		1.5
Belgium	7.9		(0.0)
United Kingdom	7.1		(0.1)
Italy	6.6		(0.0)
Israel	3.9		2.2
Sweden	4.3		1.8
Denmark	5.5		(0.1)
Total	6.1		(0.9)
Netherlands	3.7		(0.1)
France	3.5		(0.0)
Japan	9.5		(5.8)
Germany	2.6		(0.0)
Hong Kong	2.3		(0.0)
Norway	2.4		(1.1)
Singapore	0.8		0.3
Portugal	0.7		(0.0)
New Zealand	0.6		(1.0)
Australia	(1.6)		0.6

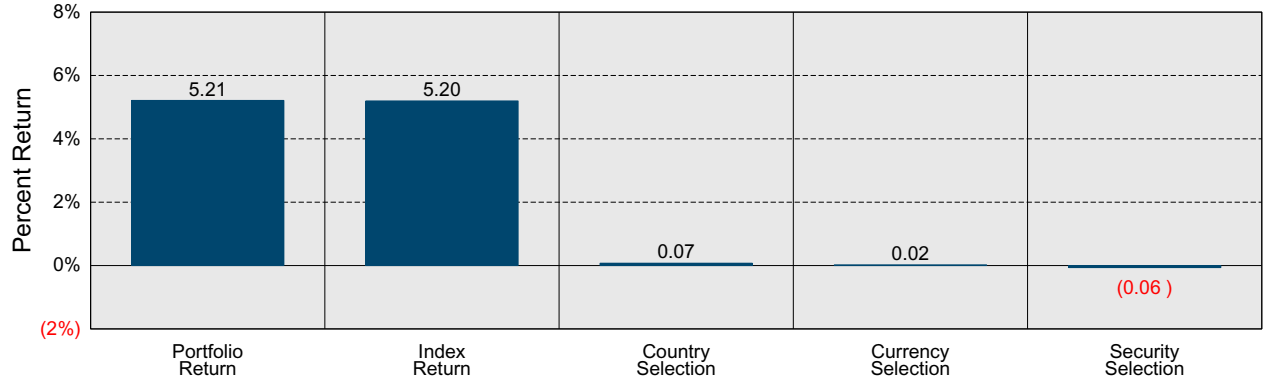
(5%) 0% 5% 10% 15% 20% 25%

Beginning Relative Weights (Portfolio - Index)

	Index Weight	Portfolio Weight
Austria	0.2	0.2
Finland	0.9	0.9
Ireland	0.4	0.4
Spain	3.2	3.2
Switzerland	8.2	8.2
Canada	11.9	11.9
Belgium	0.9	0.9
United Kingdom	13.0	13.0
Italy	2.8	2.8
Israel	0.9	0.9
Sweden	3.2	3.2
Denmark	1.7	1.7
Total		
Netherlands	4.4	4.4
France	9.6	9.6
Japan	19.7	19.7
Germany	8.7	8.7
Hong Kong	1.8	1.8
Norway	0.5	0.5
Singapore	1.6	1.6
Portugal	0.2	0.2
New Zealand	0.2	0.2
Australia	6.0	6.0

(1.0%) (0.5%) 0.0% 0.5% 1.0%

Attribution Factors for Quarter Ended December 31, 2025



Brandes Intl Small Cap
Period Ended December 31, 2025

Investment Philosophy

Brandes International Small Cap strategy is a fundamental deep value strategy. Brandes seeks to build portfolios with a high overall average margin of safety which the firm believes offers attractive long-term appreciation potential. The focus is given to stocks that are selling at a discount to the firm's estimates of their intrinsic business value, seen as an opportunity for competitive performance. Given the strategy's contrarian value approach, its pattern exhibits higher relative return volatility and higher tracking error. Patience is required in contrarian investing and it is best reviewed over a long-term time horizon. Portfolio was funded May 2025. Historical returns are that of the manager's composite.

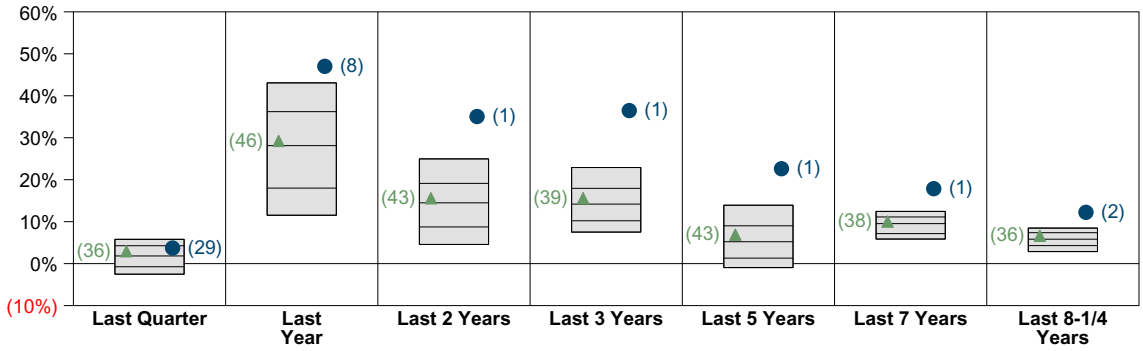
Quarterly Summary and Highlights

- Brandes Intl Small Cap's portfolio posted a 3.71% return for the quarter placing it in the 29 percentile of the Callan Intl Small Cap MFs (Net) group for the quarter and in the 8 percentile for the last year.
- Brandes Intl Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 0.75% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 17.75%.

Quarterly Asset Growth

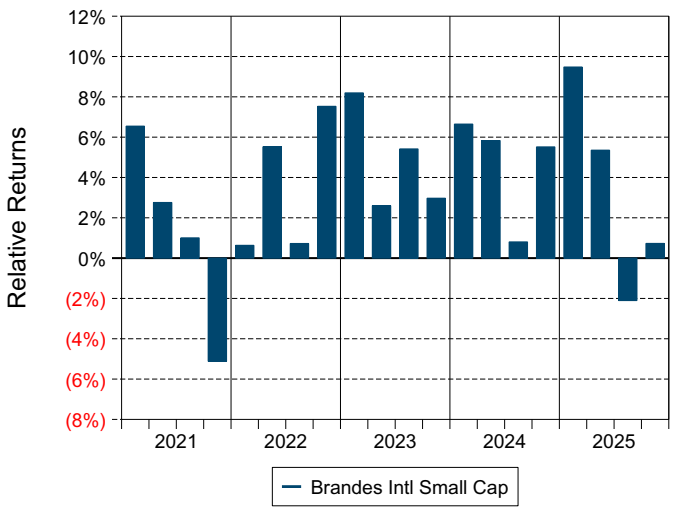
Beginning Market Value	$10,924,043
Net New Investment	$0
Investment Gains/(Losses)	$426,625
Ending Market Value	$11,350,668

Performance vs Callan International Small Cap Mut Funds (Net)

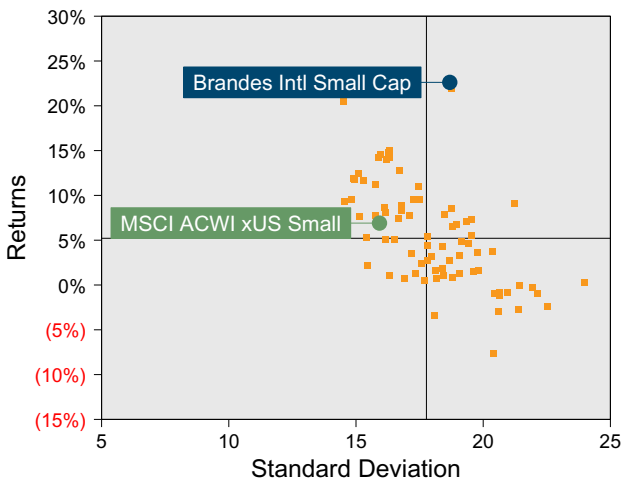


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/4 Years
10th Percentile	5.79	43.08	24.96	22.90	13.92	12.44	8.47
25th Percentile	4.27	36.21	19.12	17.94	9.01	11.12	7.37
Median	1.83	28.12	14.49	14.18	5.22	9.53	5.82
75th Percentile	(0.74)	18.00	8.75	10.21	1.31	7.15	4.30
90th Percentile	(2.52)	11.53	4.57	7.52	(0.95)	5.85	2.88
Brandes Intl Small Cap ●	3.71	47.01	35.05	36.47	22.62	17.86	12.22
MSCI ACWI xUS Small ▲	2.96	29.26	15.59	15.61	6.91	10.03	6.66

Relative Return vs MSCI ACWI xUS Small



Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return

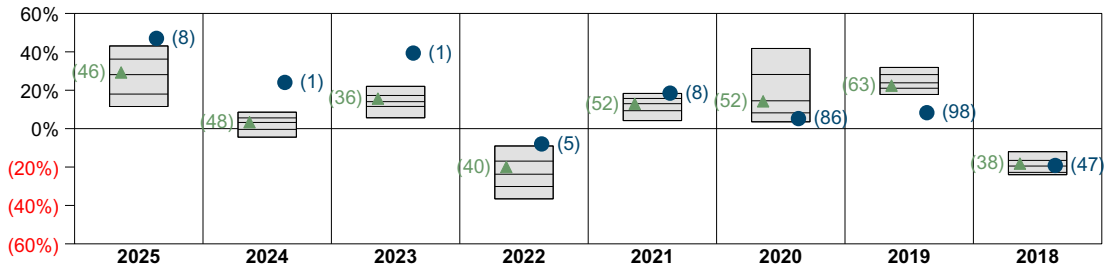


Brandes Intl Small Cap
Return Analysis Summary

Return Analysis

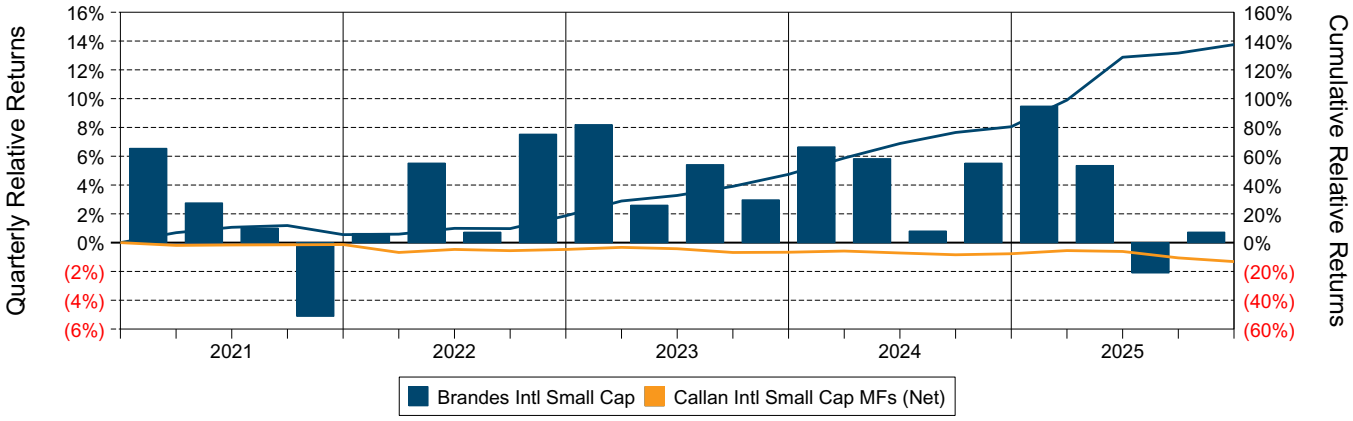
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan International Small Cap Mut Funds (Net)

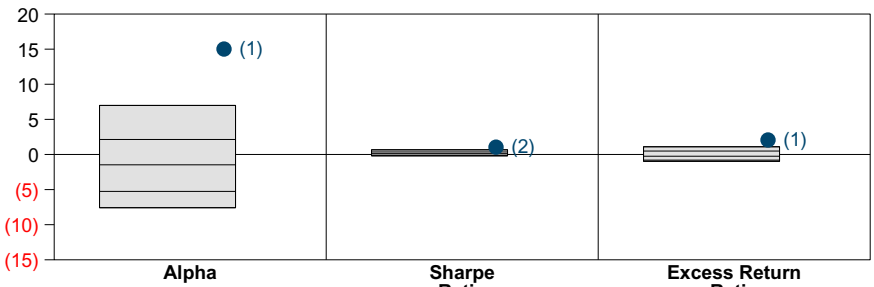


	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile	43.08	8.57	22.02	(9.03)	18.33	41.76	31.88	(12.00)
25th Percentile	36.21	5.60	17.27	(16.92)	15.72	28.20	28.15	(16.54)
Median	28.12	3.22	14.05	(23.74)	13.00	14.50	23.86	(19.48)
75th Percentile	18.00	(0.38)	11.57	(30.13)	9.34	8.22	21.04	(22.78)
90th Percentile	11.53	(4.45)	5.66	(36.58)	4.19	3.56	17.79	(23.99)
Brandes Intl Small Cap ●	47.01	24.07	39.35	(7.97)	18.48	5.24	8.30	(19.19)
MSCI ACWI xUS Small ▲	29.26	3.36	15.66	(19.97)	12.93	14.24	22.42	(18.20)

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS Small



Risk Adjusted Return Measures vs MSCI ACWI xUS Small
Rankings Against Callan International Small Cap Mut Funds (Net)
Five Years Ended December 31, 2025



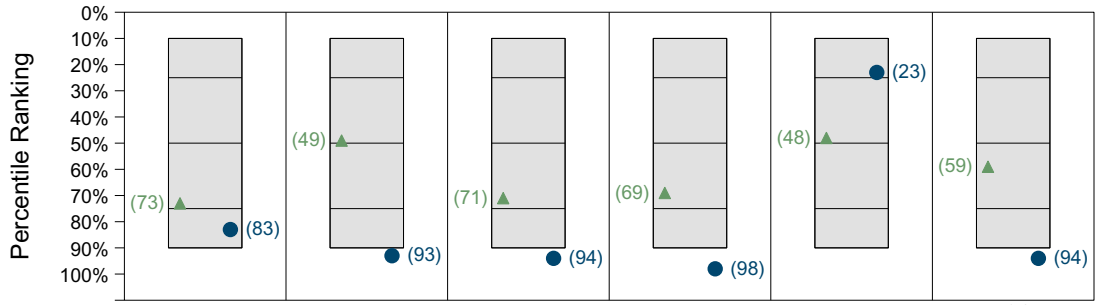
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.98	0.67	1.10
25th Percentile	2.13	0.36	0.49
Median	(1.47)	0.12	(0.25)
75th Percentile	(5.26)	(0.10)	(0.81)
90th Percentile	(7.58)	(0.19)	(0.97)
Brandes Intl Small Cap ●	15.01	1.04	2.06

Brandes Intl Small Cap
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 Mut Funds
as of December 31, 2025

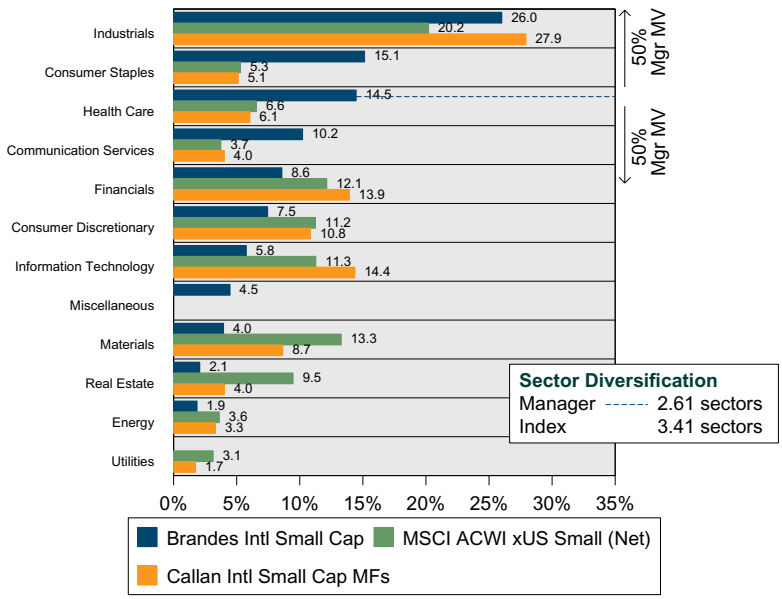


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	8.51	20.45	3.87	20.00	3.29	1.12
25th Percentile	5.46	17.30	2.82	16.12	2.90	0.65
Median	3.70	14.69	1.91	12.60	2.49	0.15
75th Percentile	2.88	11.89	1.46	10.54	2.02	(0.18)
90th Percentile	1.82	10.99	1.14	8.18	1.33	(0.60)
Brandes Intl Small Cap ●	2.41	10.73	1.05	4.20	2.95	(0.69)
MSCI ACWI xUS Small (Net) ▲	2.95	15.00	1.54	11.05	2.56	0.00

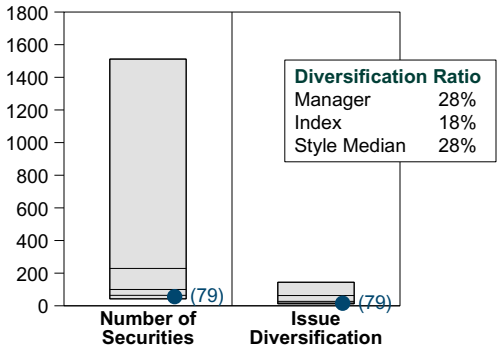
Sector Weights

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. 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
December 31, 2025



Diversification
December 31, 2025



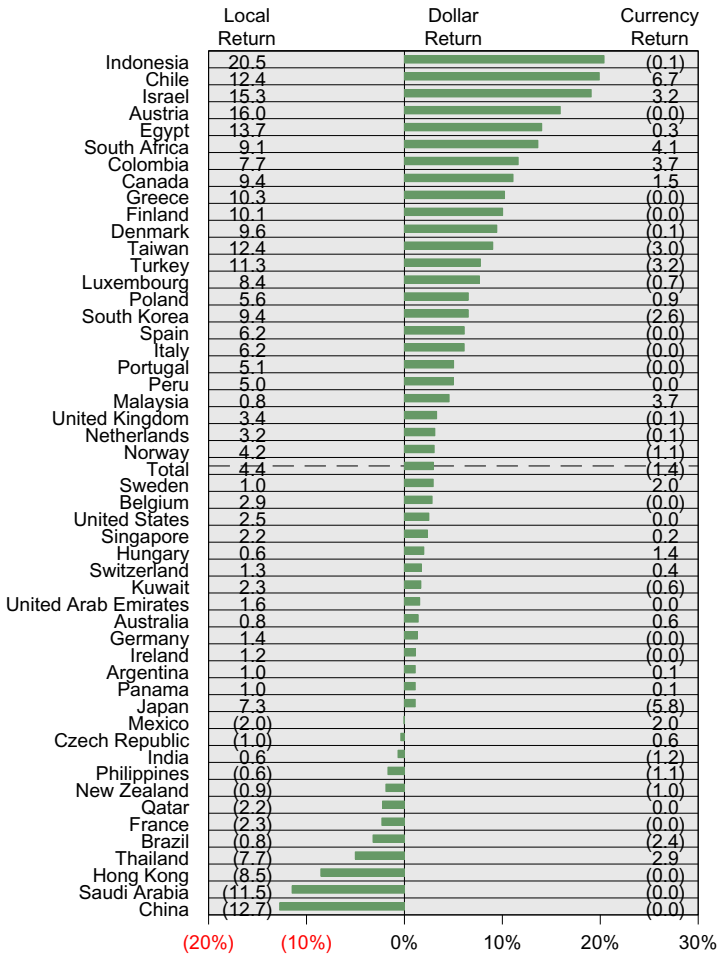
	Number of Securities	Issue Diversification
10th Percentile	1512	144
25th Percentile	229	63
Median	100	27
75th Percentile	64	17
90th Percentile	43	12
Brandes Intl Small Cap ●	56	16
MSCI ACWI xUS Small (Net) ▲	4061	728

Brandes Intl Small Cap vs MSCI ACWI xUS Small
Attribution for Quarter Ended December 31, 2025

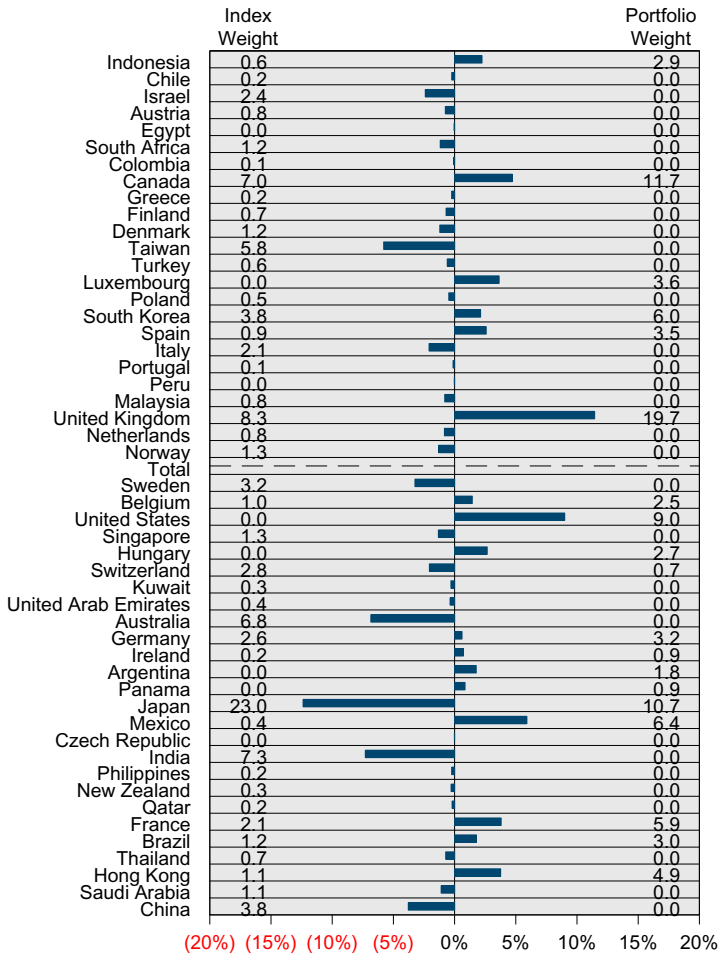
International Attribution

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.

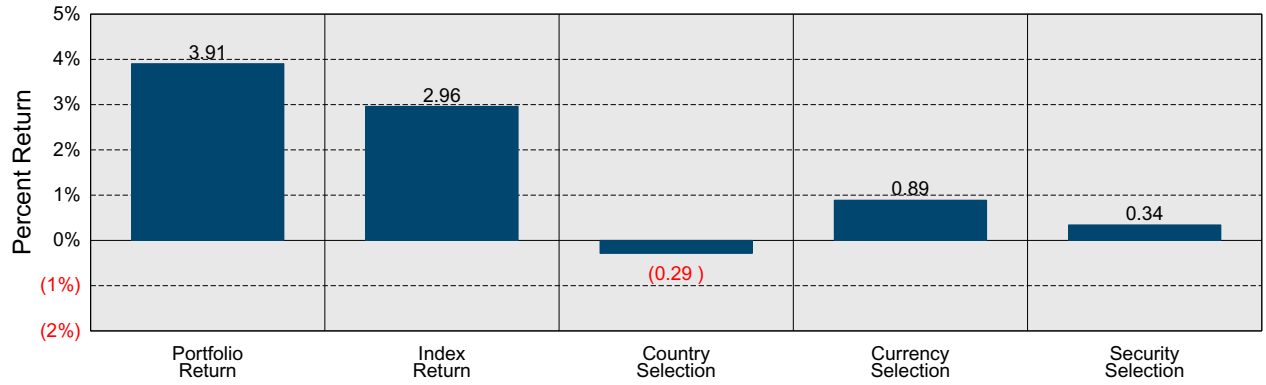
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended December 31, 2025



T. Rowe Price Intl Small Cap
Period Ended December 31, 2025

Investment Philosophy

T. Rowe's International Small Cap strategy has been managed within a multi-portfolio manager structure with regional responsibilities since inception. The team's composition has evolved in recent years with a leadership transition and new portfolio management appointment. The investment process focuses on finding high quality businesses that can generate performance beyond a business cycle. The team takes a long-term approach to identify 200 to 250 stocks for the portfolio, diversified across sectors and regions. The portfolio's investments in compounding growth companies should perform well in average to more aggressive growth market environments, but the strategy may struggle in commodity-driven and/or deeper value, cyclical regimes. Portfolio was funded September 2017.

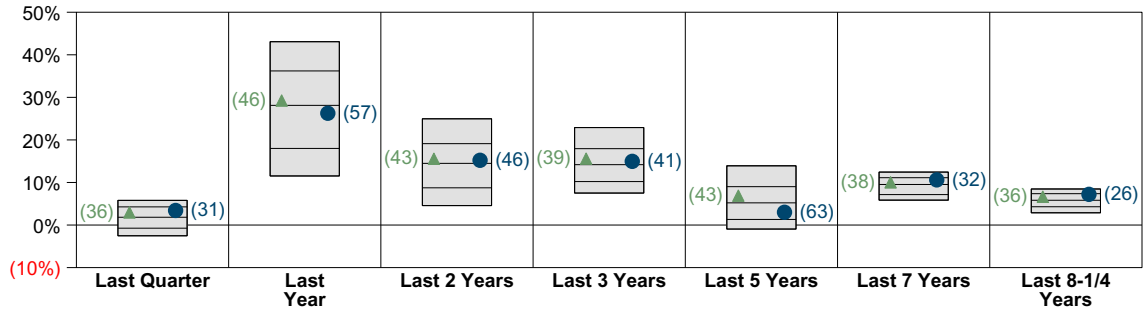
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 3.42% return for the quarter placing it in the 31 percentile of the Callan Intl Small Cap MFs (Net) group for the quarter and in the 57 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 0.46% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 2.99%.

Quarterly Asset Growth

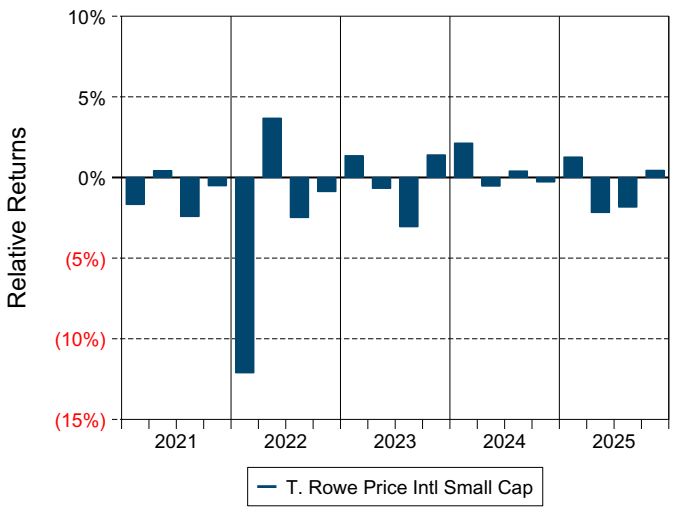
Beginning Market Value	$10,847,661
Net New Investment	$0
Investment Gains/(Losses)	$400,191
Ending Market Value	$11,247,852

Performance vs Callan International Small Cap Mut Funds (Net)

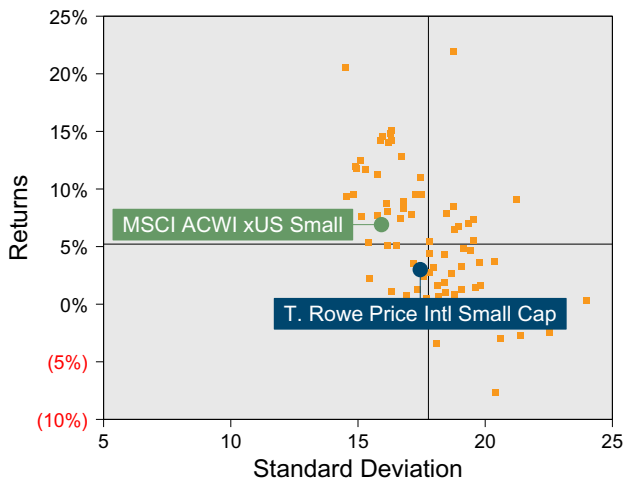


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/4 Years
10th Percentile	5.79	43.08	24.96	22.90	13.92	12.44	8.47
25th Percentile	4.27	36.21	19.12	17.94	9.01	11.12	7.37
Median	1.83	28.12	14.49	14.18	5.22	9.53	5.82
75th Percentile	(0.74)	18.00	8.75	10.21	1.31	7.15	4.30
90th Percentile	(2.52)	11.53	4.57	7.52	(0.95)	5.85	2.88
T. Rowe Price Intl Small Cap ●	3.42	26.27	15.21	14.96	3.00	10.61	7.21
MSCI ACWI xUS Small ▲	2.96	29.26	15.59	15.61	6.91	10.03	6.66

Relative Return vs MSCI ACWI xUS Small



Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return

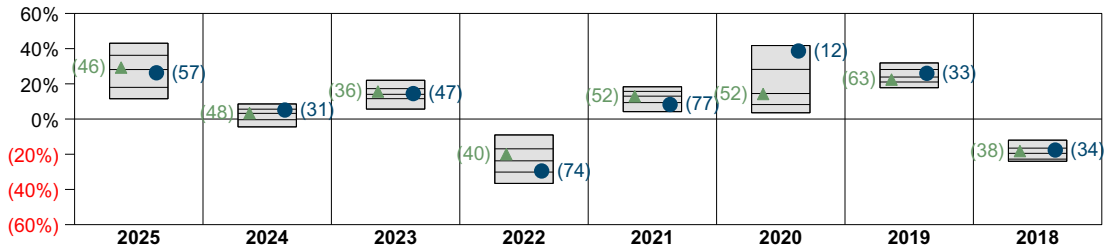


T. Rowe Price Intl Small Cap
Return Analysis Summary

Return Analysis

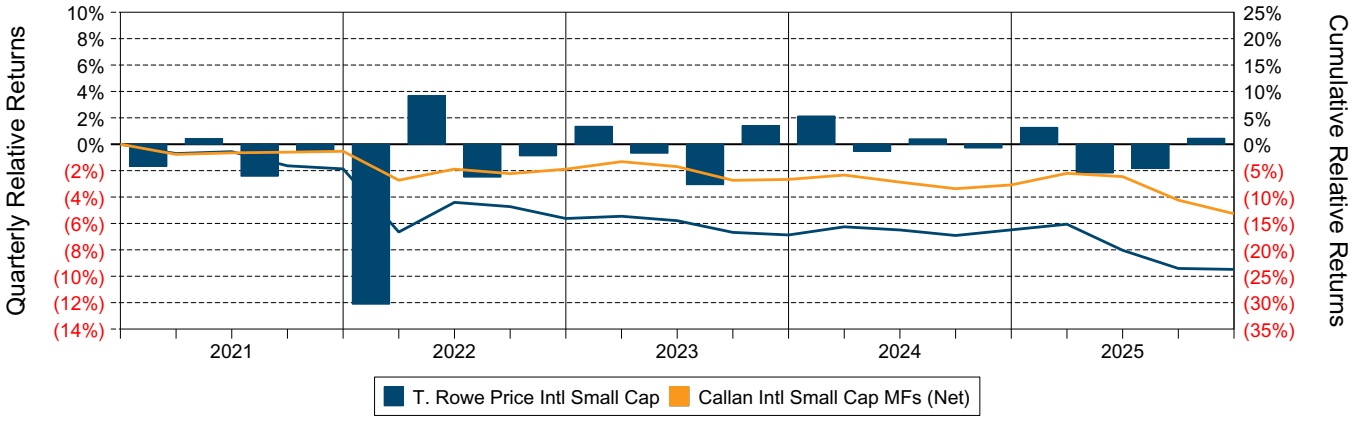
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan International Small Cap Mut Funds (Net)

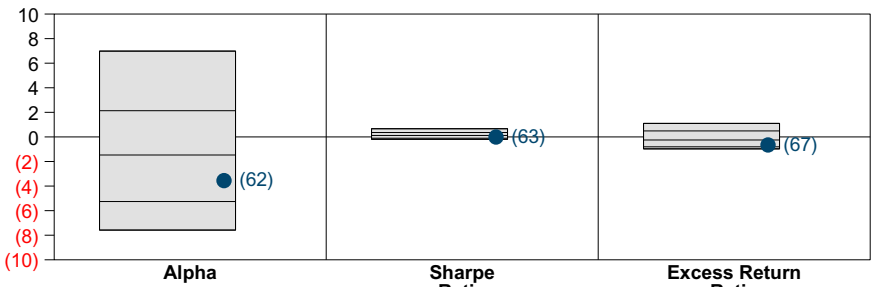


	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile	43.08	8.57	22.02	(9.03)	18.33	41.76	31.88	(12.00)
25th Percentile	36.21	5.60	17.27	(16.92)	15.72	28.20	28.15	(16.54)
Median	28.12	3.22	14.05	(23.74)	13.00	14.50	23.86	(19.48)
75th Percentile	18.00	(0.38)	11.57	(30.13)	9.34	8.22	21.04	(22.78)
90th Percentile	11.53	(4.45)	5.66	(36.58)	4.19	3.56	17.79	(23.99)
T. Rowe Price Intl Small Cap ●	26.27	5.13	14.46	(29.51)	8.25	38.67	25.96	(17.63)
MSCI ACWI xUS Small ▲	29.26	3.36	15.66	(19.97)	12.93	14.24	22.42	(18.20)

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS Small



Risk Adjusted Return Measures vs MSCI ACWI xUS Small
Rankings Against Callan International Small Cap Mut Funds (Net)
Five Years Ended December 31, 2025



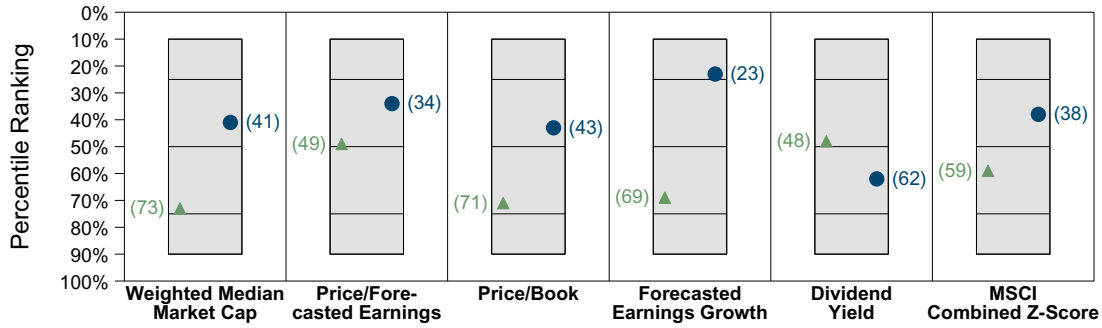
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.98	0.67	1.10
25th Percentile	2.13	0.36	0.49
Median	(1.47)	0.12	(0.25)
75th Percentile	(5.26)	(0.10)	(0.81)
90th Percentile	(7.58)	(0.19)	(0.97)
T. Rowe Price Intl Small Cap ●	(3.56)	(0.01)	(0.65)

T. Rowe Price Intl Small Cap
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 Mut Funds
as of December 31, 2025

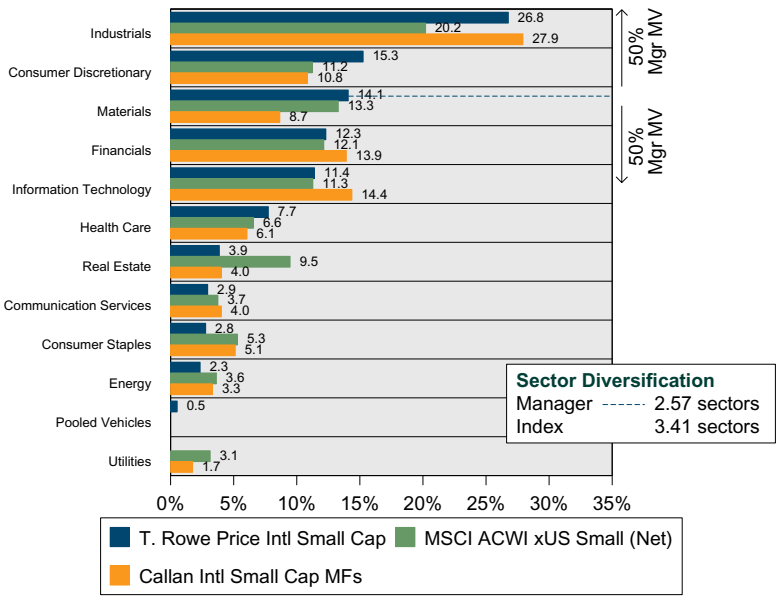


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	8.51	20.45	3.87	20.00	3.29	1.12
25th Percentile	5.46	17.30	2.82	16.12	2.90	0.65
Median	3.70	14.69	1.91	12.60	2.49	0.15
75th Percentile	2.88	11.89	1.46	10.54	2.02	(0.18)
90th Percentile	1.82	10.99	1.14	8.18	1.33	(0.60)
T. Rowe Price Intl Small Cap ●	4.21	15.80	2.07	16.35	2.31	0.42
MSCI ACWI xUS Small (Net) ▲	2.95	15.00	1.54	11.05	2.56	0.00

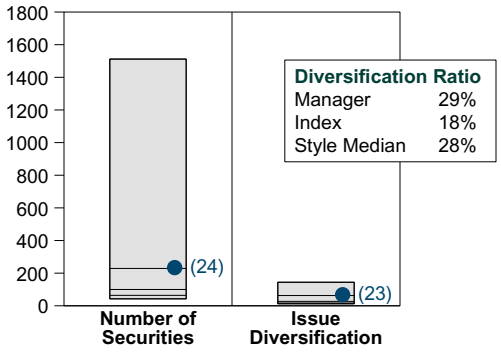
Sector Weights

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. 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
December 31, 2025



Diversification
December 31, 2025



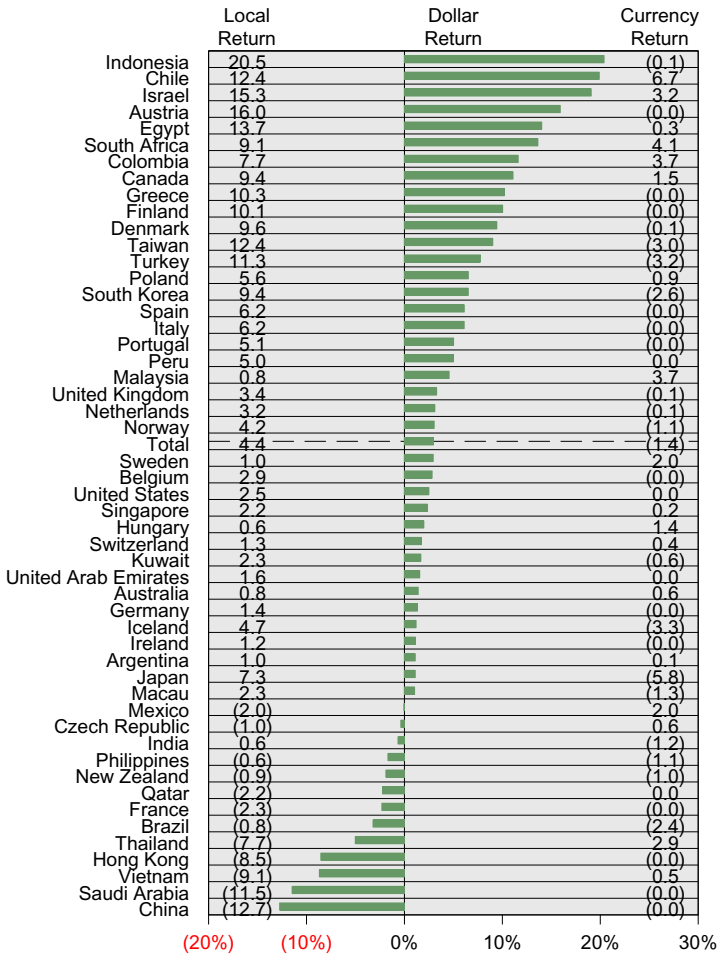
	Number of Securities	Issue Diversification
10th Percentile	1512	144
25th Percentile	229	63
Median	100	27
75th Percentile	64	17
90th Percentile	43	12
T. Rowe Price Intl Small Cap ●	234	68
MSCI ACWI xUS Small (Net) ▲	4061	728

T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small
Attribution for Quarter Ended December 31, 2025

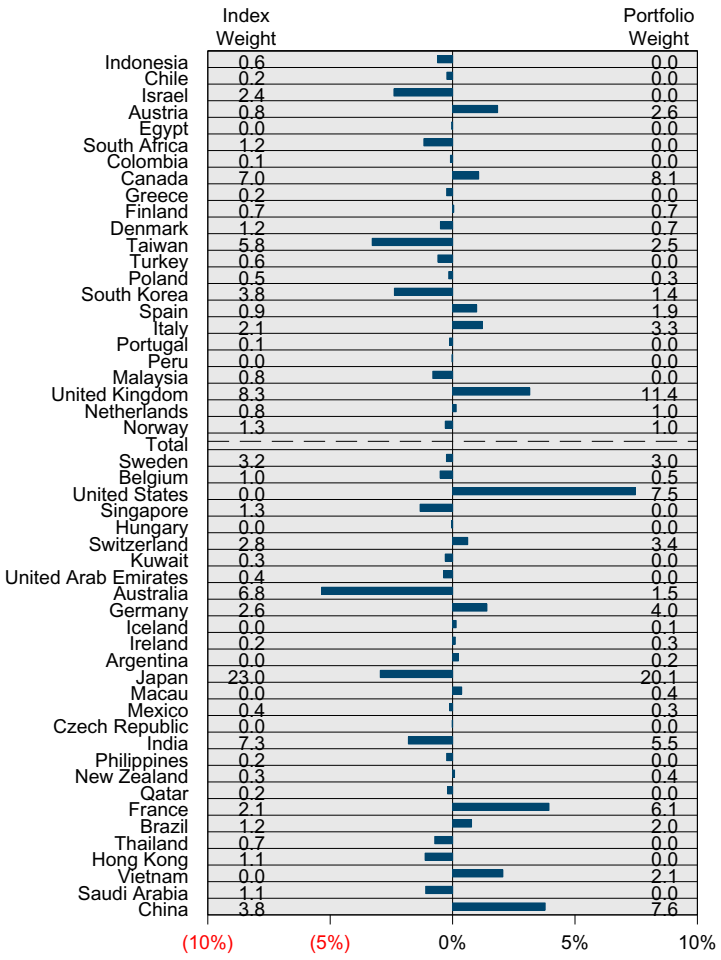
International Attribution

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.

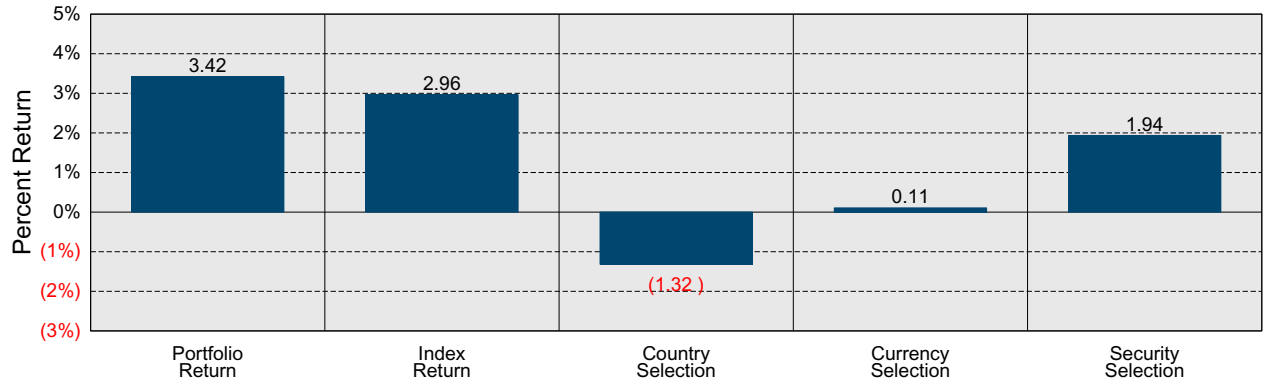
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended December 31, 2025



Artisan EM
Period Ended December 31, 2025

Investment Philosophy

The Artisan Sustainable Emerging Markets strategy uses a bottom-up investment process to build a Core/Growth portfolio. The strategy is benchmark-agnostic and focuses on companies with unique access to growth, as well as sustainable competitive advantage. ESG, with an EM-specific lens, is incorporated into the process but does not drive investment decisions. The portfolio holds 55-80 names with turnover around 30%. The portfolio was funded May 2025. Historical returns are that of the manager's composite.

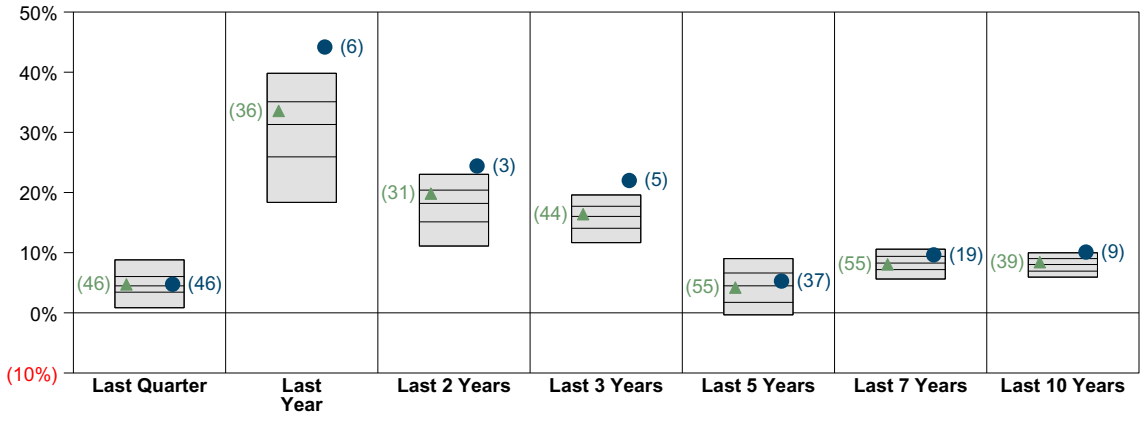
Quarterly Summary and Highlights

- Artisan EM's portfolio posted a 4.75% return for the quarter placing it in the 46 percentile of the Morningstar Dvsfd Em Mkts (Net) group for the quarter and in the 6 percentile for the last year.
- Artisan EM's portfolio outperformed the MSCI EM by 0.02% for the quarter and outperformed the MSCI EM for the year by 10.62%.

Quarterly Asset Growth

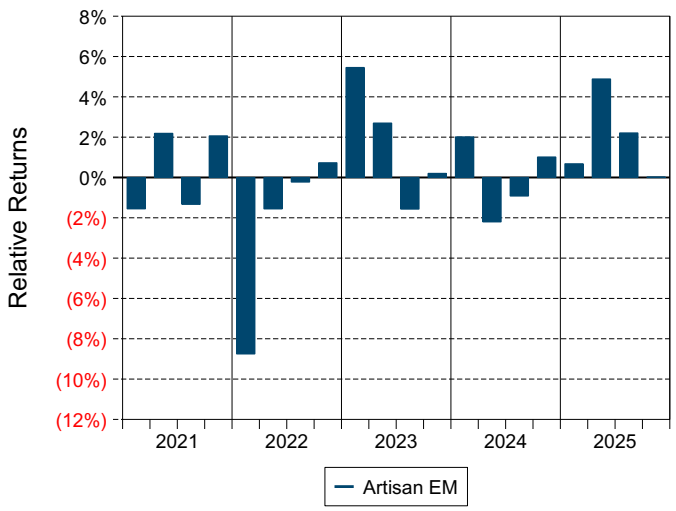
Beginning Market Value	$28,788,430
Net New Investment	$0
Investment Gains/(Losses)	$1,367,726
Ending Market Value	$30,156,157

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

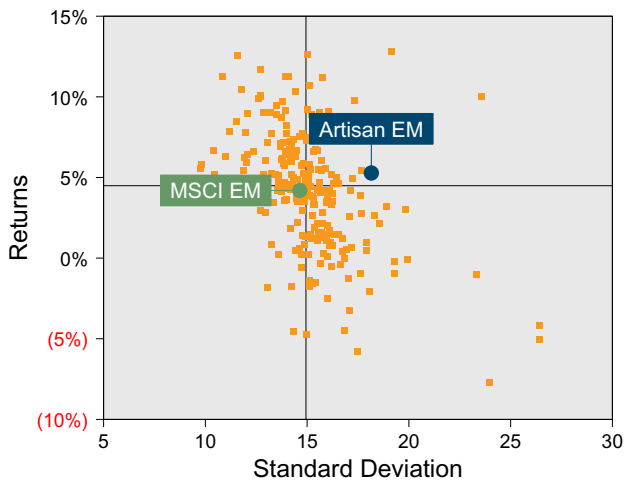


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.81	39.82	23.03	19.60	9.02	10.58	9.98
25th Percentile	6.03	35.08	20.40	17.71	6.62	9.39	9.01
Median	4.49	31.31	18.19	16.03	4.49	8.27	8.03
75th Percentile	3.44	25.93	15.12	14.06	1.74	7.19	6.93
90th Percentile	0.85	18.36	11.10	11.67	(0.33)	5.62	5.93
Artisan EM ●	4.75	44.18	24.41	22.00	5.28	9.64	10.10
MSCI EM ▲	4.73	33.57	19.83	16.40	4.20	8.06	8.42

Relative Return vs MSCI EM



Morningstar Diversified Emg Mkts Fds (Net) Annualized Five Year Risk vs Return

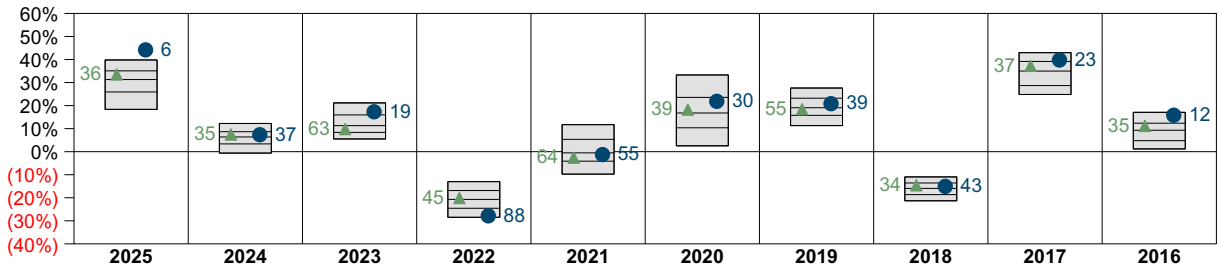


Artisan EM
Return Analysis Summary

Return Analysis

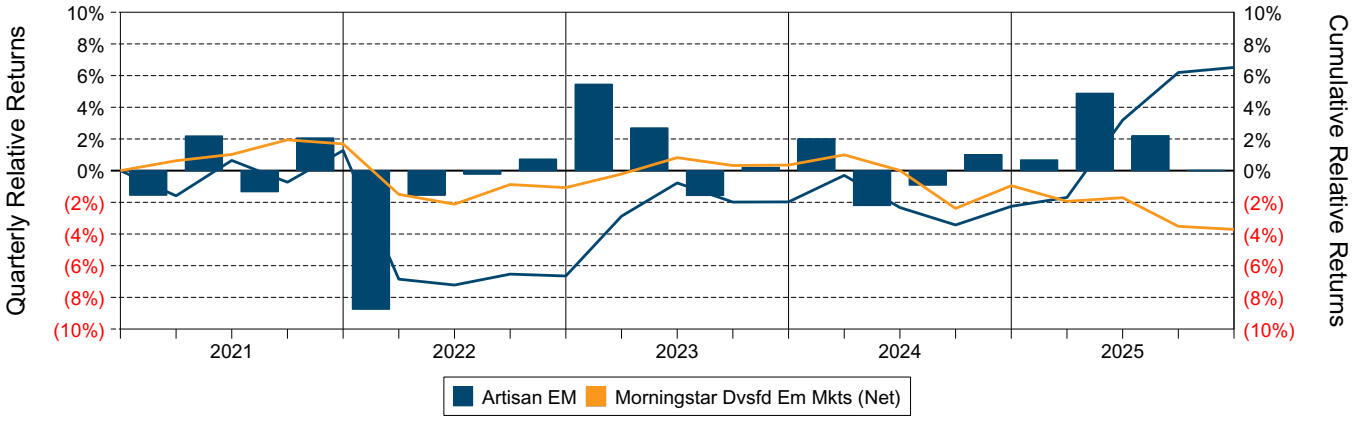
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

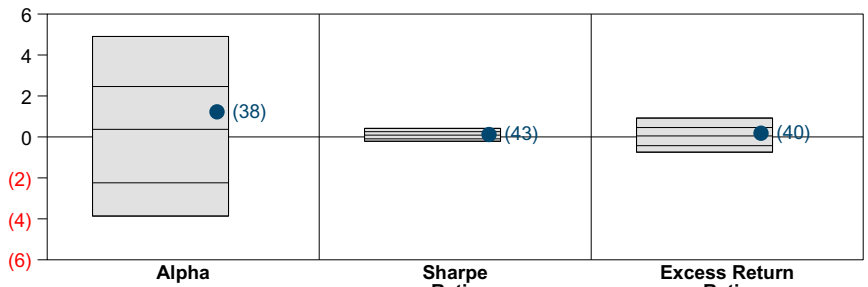


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	39.82	12.24	21.17	(12.99)	11.73	33.31	27.62	(10.94)	42.98	17.09
25th Percentile	35.08	8.67	15.96	(16.86)	5.36	23.57	23.21	(13.59)	39.16	12.36
Median	31.31	6.39	11.31	(20.72)	(0.51)	16.79	19.07	(15.94)	34.99	9.30
75th Percentile	25.93	3.38	8.36	(24.56)	(4.12)	10.37	15.76	(18.64)	28.69	4.78
90th Percentile	18.36	(0.61)	5.51	(28.48)	(9.75)	2.54	11.32	(21.33)	24.83	1.18
Artisan EM ●	44.18	7.35	17.31	(27.86)	(1.27)	21.85	20.84	(15.07)	39.79	15.82
MSCI EM ▲	33.57	7.50	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Morningstar Diversified Emg Mkts Fds (Net)
Five Years Ended December 31, 2025



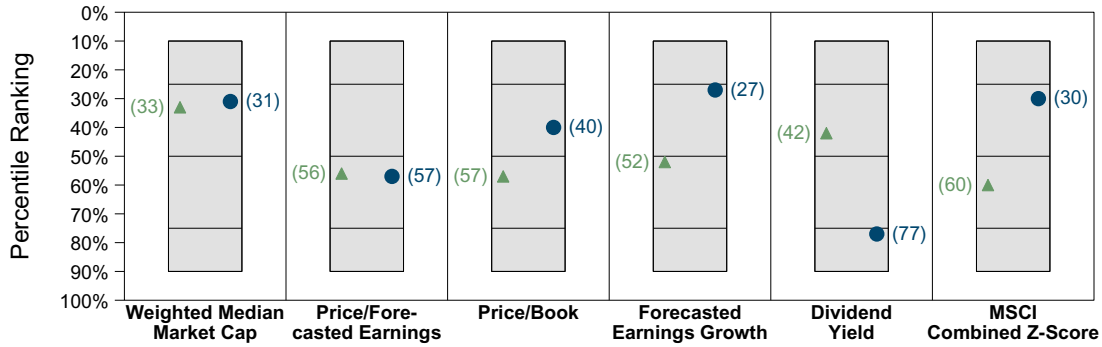
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.90	0.42	0.92
25th Percentile	2.46	0.26	0.46
Median	0.37	0.09	0.05
75th Percentile	(2.24)	(0.09)	(0.43)
90th Percentile	(3.87)	(0.21)	(0.74)
Artisan EM ●	1.22	0.12	0.18

Artisan EM
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 Emerging Markets Equity DB
as of December 31, 2025

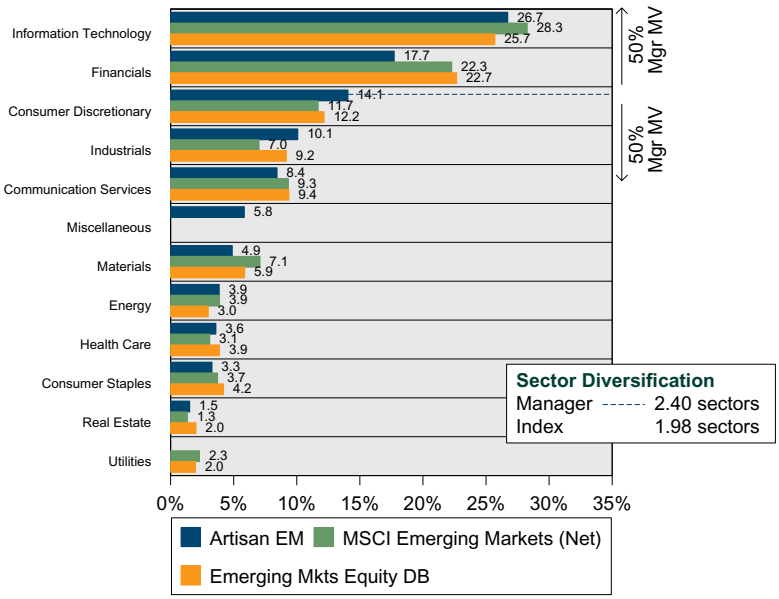


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	69.78	20.30	3.99	26.18	3.37	0.78
25th Percentile	49.03	15.78	2.78	21.26	2.65	0.49
Median	29.58	13.54	1.97	17.59	1.99	0.23
75th Percentile	16.17	11.60	1.50	14.33	1.52	(0.12)
90th Percentile	4.35	10.00	1.23	10.32	1.09	(0.46)
Artisan EM ●	44.87	13.00	2.27	20.99	1.47	0.43
MSCI Emerging Markets (Net) ▲	42.45	13.10	1.79	17.37	2.14	0.09

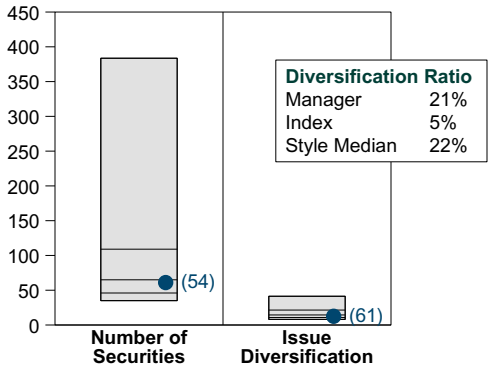
Sector Weights

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. 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
December 31, 2025



Diversification
December 31, 2025



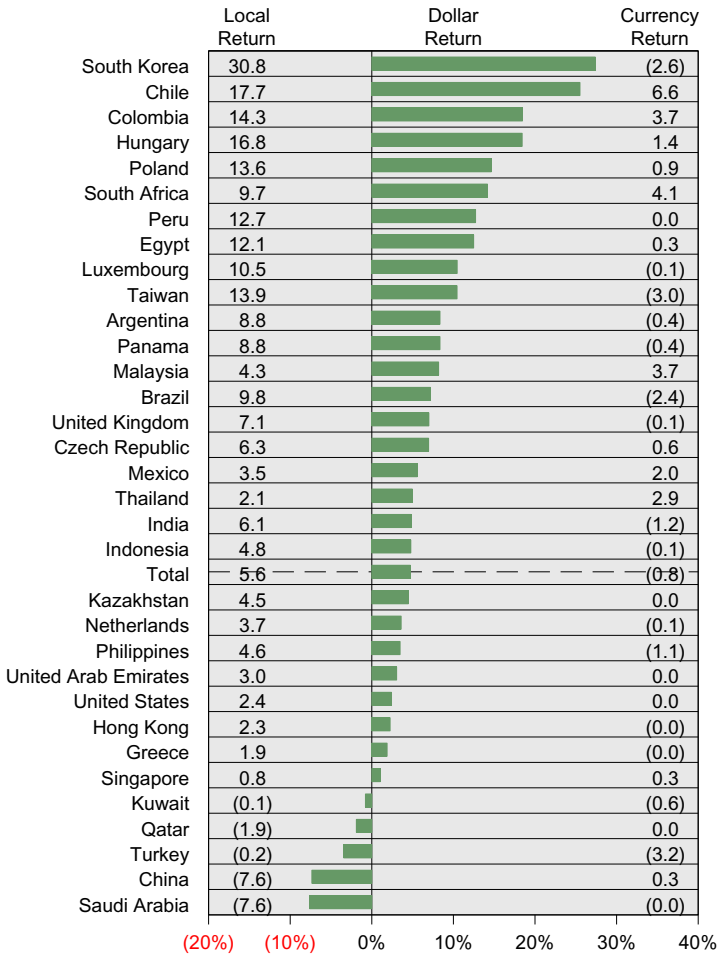
	Number of Securities	Issue Diversification
10th Percentile	384	41
25th Percentile	109	21
Median	65	14
75th Percentile	46	11
90th Percentile	35	8
Artisan EM ●	61	13
MSCI Emerging Markets (Net) ▲	1197	59

Artisan EM vs MSCI EM
Attribution for Quarter Ended December 31, 2025

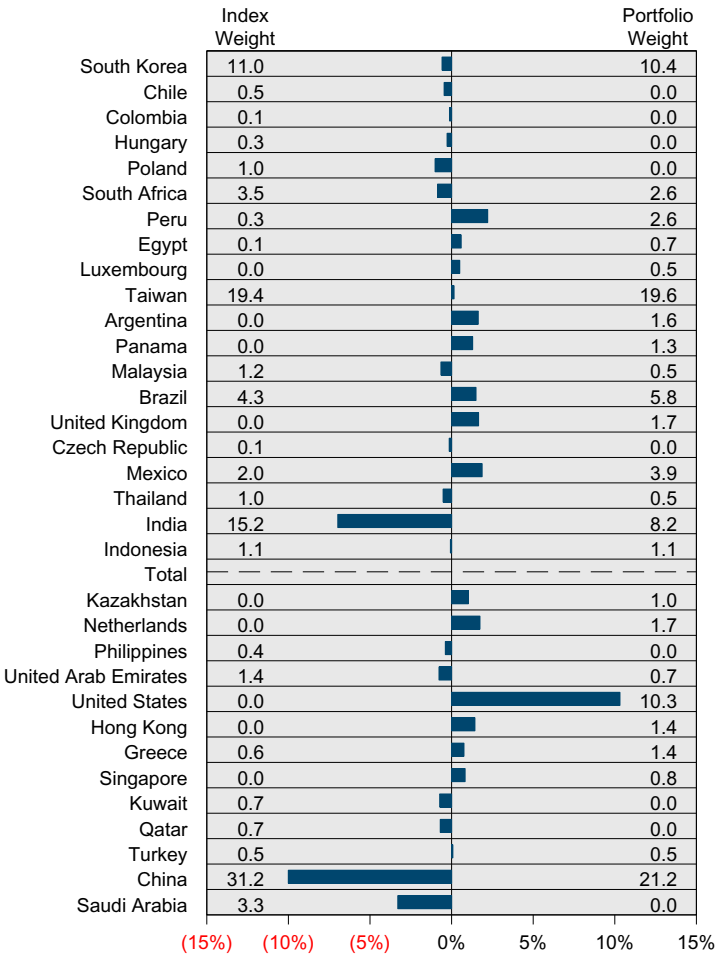
International Attribution

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.

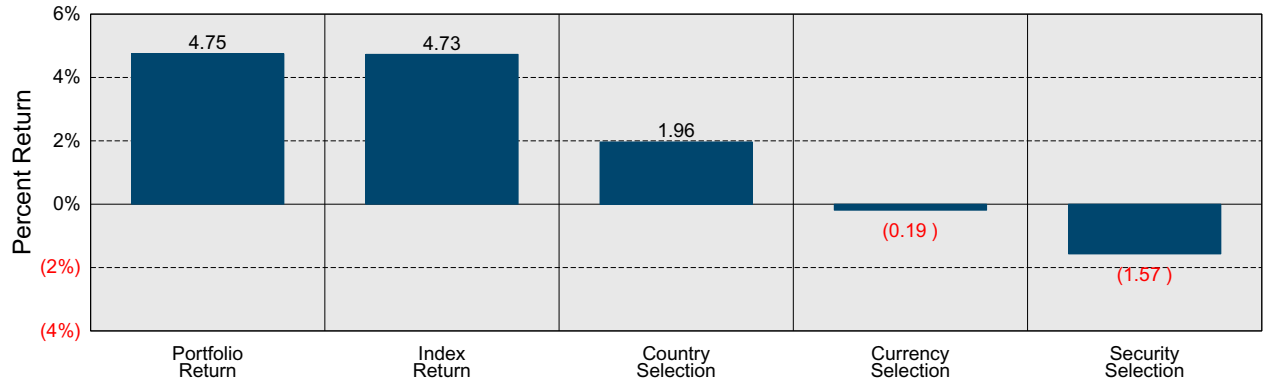
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended December 31, 2025



NinetyOne
Period Ended December 31, 2025

Investment Philosophy

Ninety One North America's 4Factor Equity team believes that share prices are driven by four key attributes over time and investing in companies that display these characteristics will drive long-term performance. They look to invest in high quality, attractively valued companies, which are improving operating performance and receiving increasing investor attention. These four factors (i.e., Strategy, Value, Earnings, and Technicals) are confirmed as performance drivers by academic research, empirical testing and intuitive reasoning. They believe that each factor can be a source of outperformance but in combination they are intended to produce more stable returns over the market cycle. Ninety One North America's management fee is 80 bps on all assets. The portfolio was funded June 2017. Historical returns are that of the manager's composite.

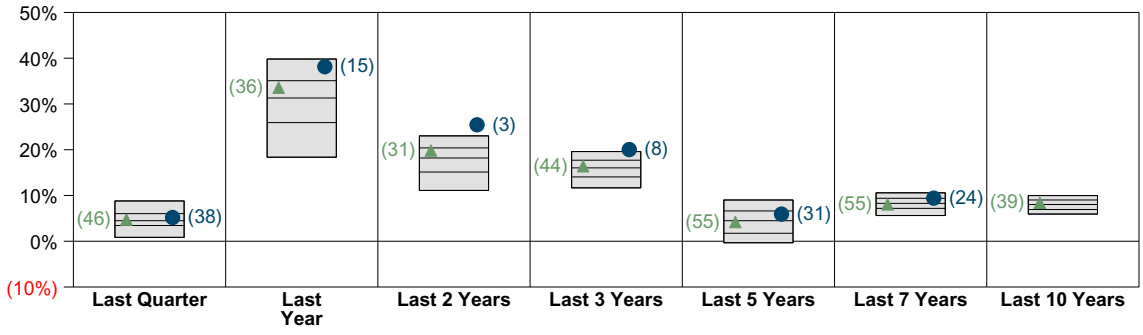
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a 5.19% return for the quarter placing it in the 38 percentile of the Morningstar Dvsfd Em Mkts (Net) group for the quarter and in the 15 percentile for the last year.
- NinetyOne's portfolio outperformed the MSCI EM by 0.46% for the quarter and outperformed the MSCI EM for the year by 4.58%.

Quarterly Asset Growth

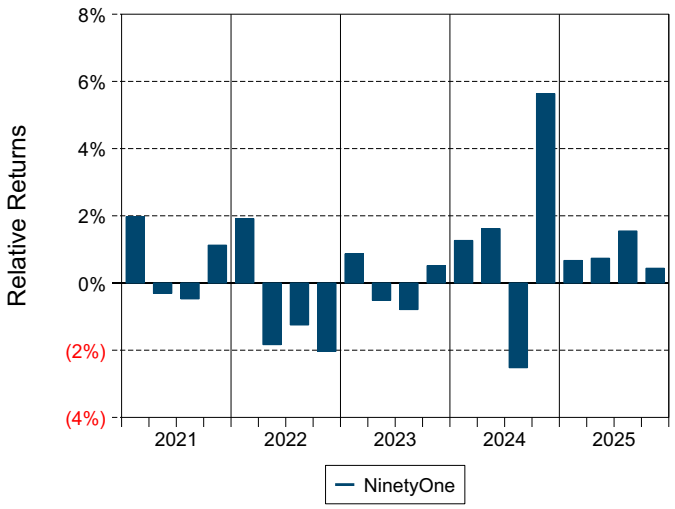
Beginning Market Value	$28,580,278
Net New Investment	$0
Investment Gains/(Losses)	$1,543,131
Ending Market Value	$30,123,409

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

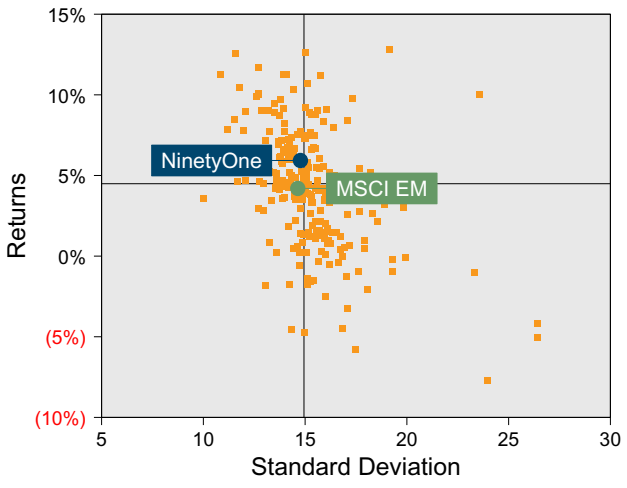


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.81	39.82	23.03	19.60	9.02	10.58	9.98
25th Percentile	6.03	35.08	20.40	17.71	6.62	9.39	9.01
Median	4.49	31.31	18.19	16.03	4.49	8.27	8.03
75th Percentile	3.44	25.93	15.12	14.06	1.74	7.19	6.93
90th Percentile	0.85	18.36	11.10	11.67	(0.33)	5.62	5.93
NinetyOne ●	5.19	38.14	25.44	20.03	5.93	9.41	-
MSCI EM ▲	4.73	33.57	19.83	16.40	4.20	8.06	8.42

Relative Return vs MSCI EM



Morningstar Diversified Emg Mkts Fds (Net) Annualized Five Year Risk vs Return

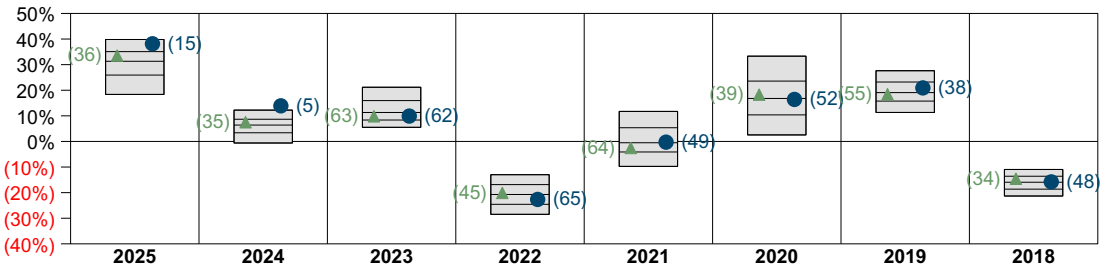


NinetyOne
Return Analysis Summary

Return Analysis

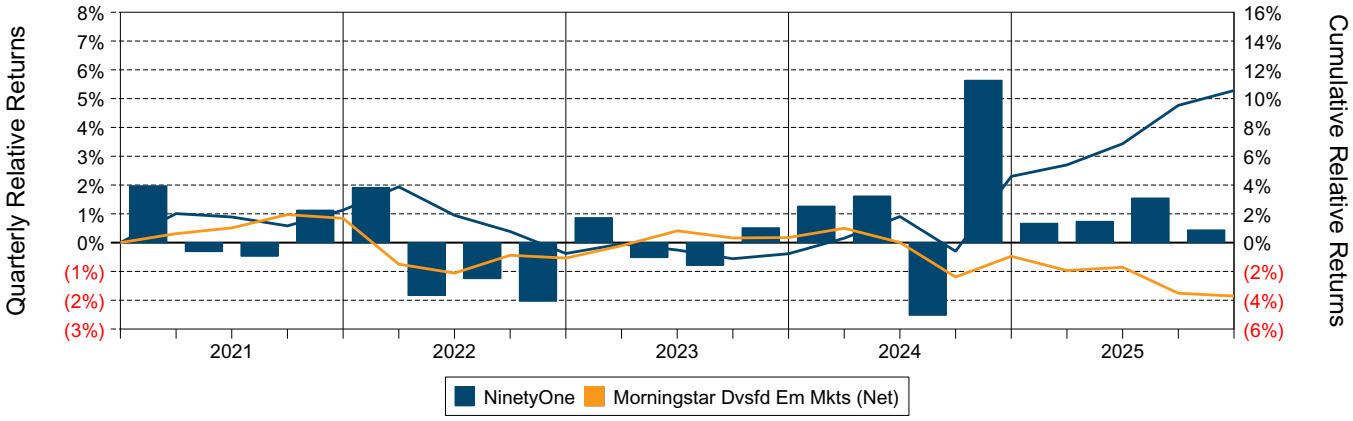
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

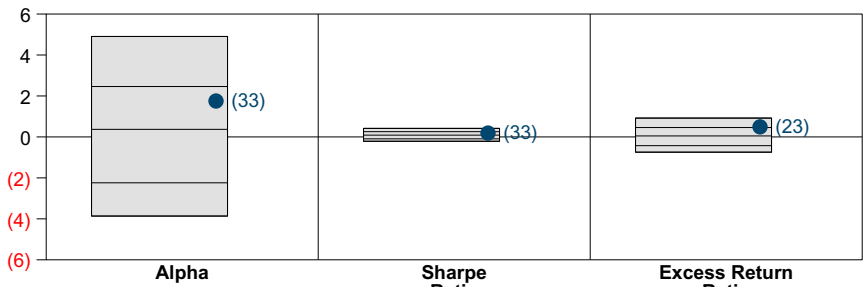


	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile	39.82	12.24	21.17	(12.99)	11.73	33.31	27.62	(10.94)
25th Percentile	35.08	8.67	15.96	(16.86)	5.36	23.57	23.21	(13.59)
Median	31.31	6.39	11.31	(20.72)	(0.51)	16.79	19.07	(15.94)
75th Percentile	25.93	3.38	8.36	(24.56)	(4.12)	10.37	15.76	(18.64)
90th Percentile	18.36	(0.61)	5.51	(28.48)	(9.75)	2.54	11.32	(21.33)
NinetyOne ●	38.14	13.91	9.90	(22.66)	(0.28)	16.41	20.91	(15.80)
MSCI EM ▲	33.57	7.50	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Morningstar Diversified Emg Mkts Fds (Net)
Five Years Ended December 31, 2025



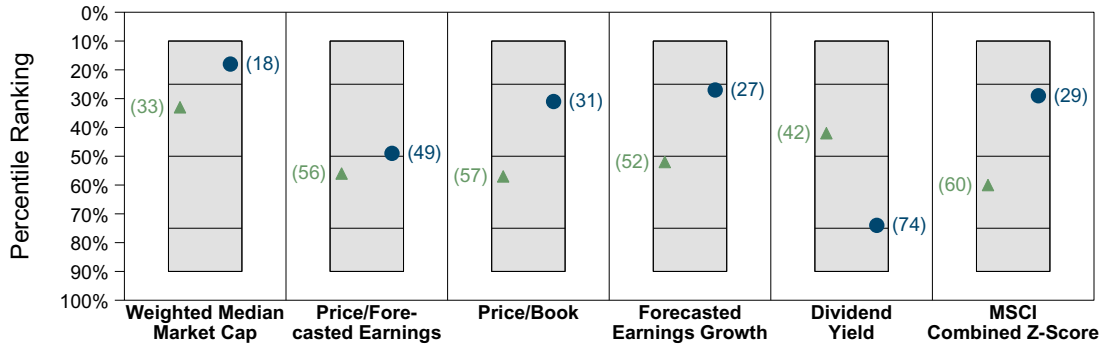
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.90	0.42	0.92
25th Percentile	2.46	0.26	0.46
Median	0.37	0.09	0.05
75th Percentile	(2.24)	(0.09)	(0.43)
90th Percentile	(3.87)	(0.21)	(0.74)
NinetyOne ●	1.75	0.19	0.49

NinetyOne
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 Emerging Markets Equity DB
as of December 31, 2025

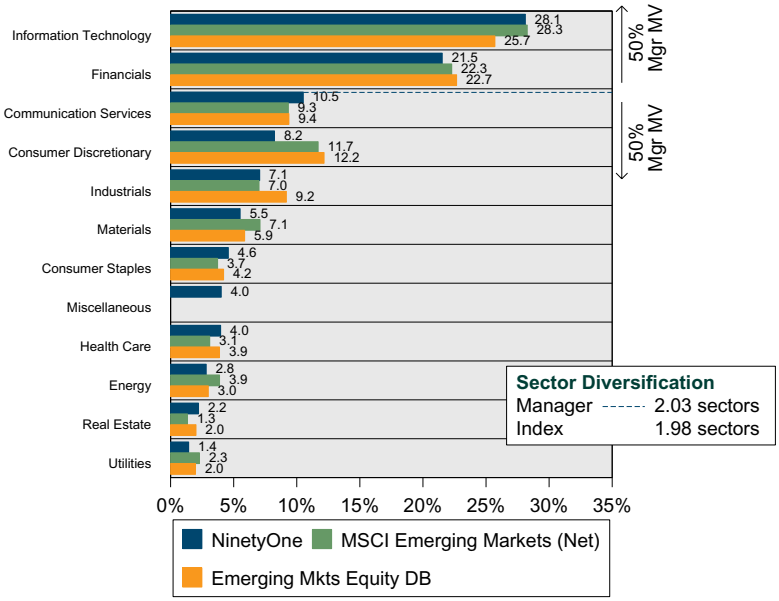


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	69.78	20.30	3.99	26.18	3.37	0.78
25th Percentile	49.03	15.78	2.78	21.26	2.65	0.49
Median	29.58	13.54	1.97	17.59	1.99	0.23
75th Percentile	16.17	11.60	1.50	14.33	1.52	(0.12)
90th Percentile	4.35	10.00	1.23	10.32	1.09	(0.46)
NinetyOne ●	59.51	13.71	2.51	21.05	1.56	0.44
MSCI Emerging Markets (Net) ▲	42.45	13.10	1.79	17.37	2.14	0.09

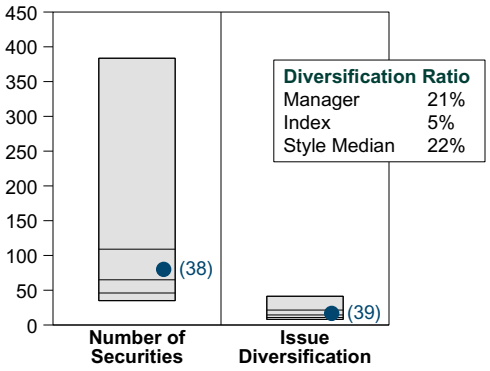
Sector Weights

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. 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
December 31, 2025



Diversification
December 31, 2025



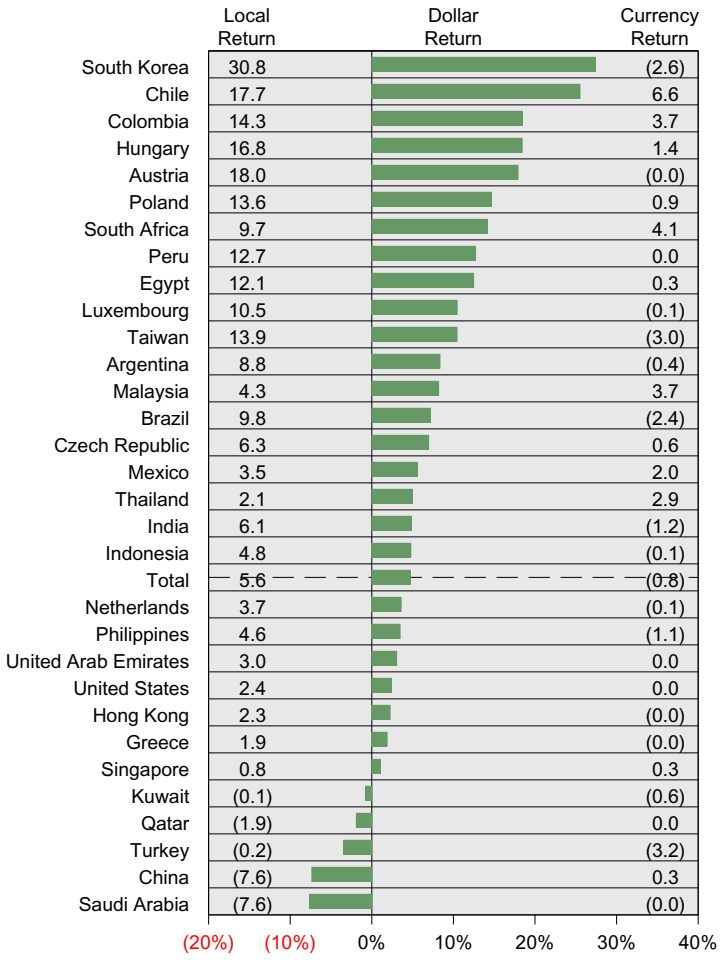
	Number of Securities	Issue Diversification
10th Percentile	384	41
25th Percentile	109	21
Median	65	14
75th Percentile	46	11
90th Percentile	35	8
NinetyOne ●	80	17
MSCI Emerging Markets (Net) ▲	1197	59

NinetyOne vs MSCI EM
Attribution for Quarter Ended December 31, 2025

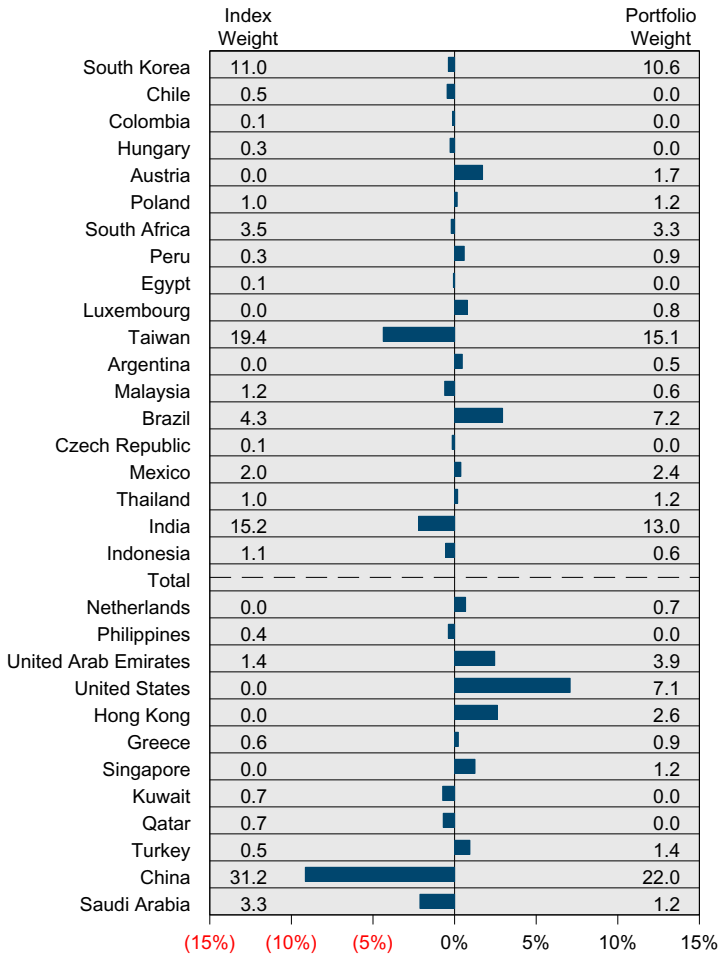
International Attribution

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.

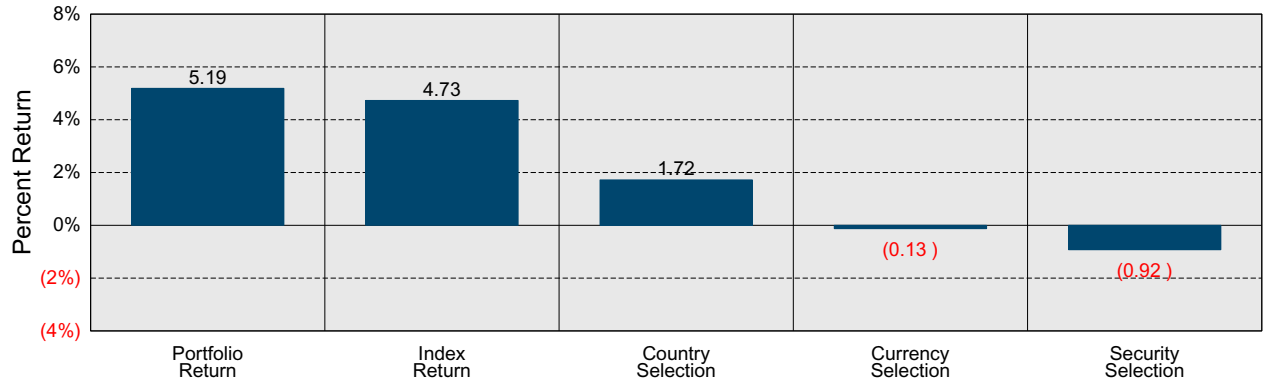
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended December 31, 2025



Domestic Fixed Income
Period Ended December 31, 2025

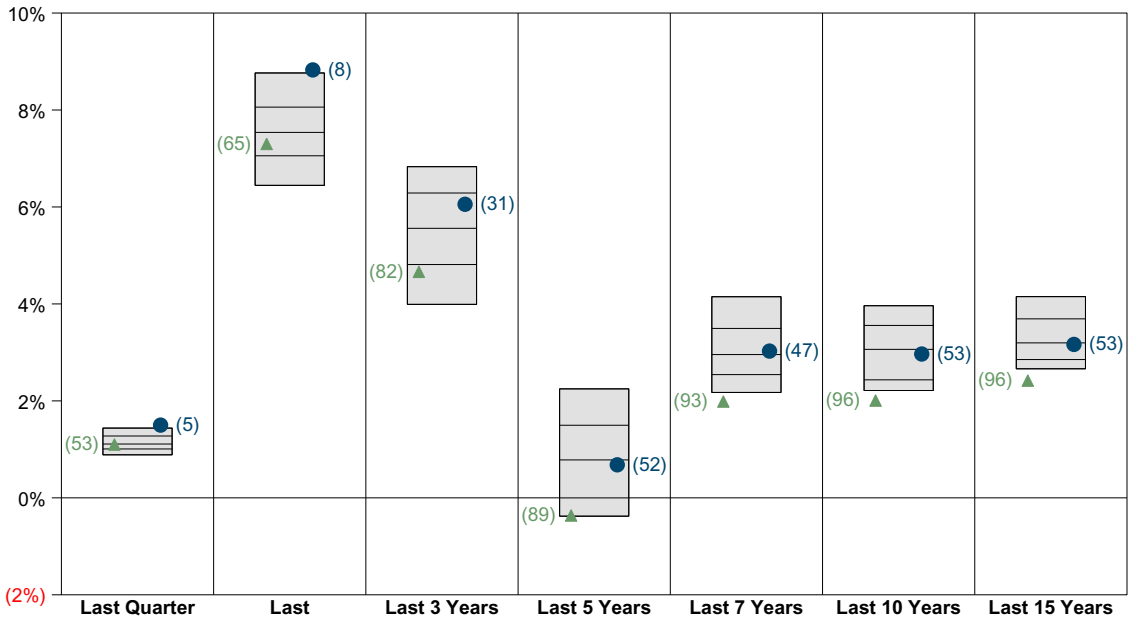
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 1.50% return for the quarter placing it in the 5 percentile of the Pub Pln- Dom Fixed (Net) group for the quarter and in the 8 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.40% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.53%.

Quarterly Asset Growth

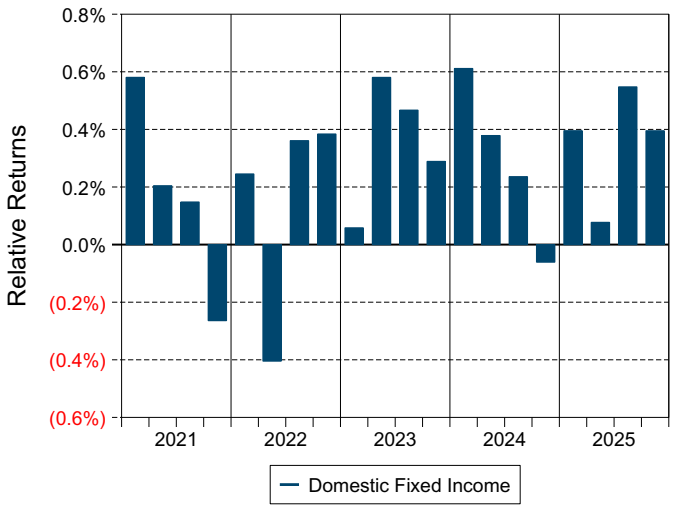
Beginning Market Value	$173,195,591
Net New Investment	$427,336
Investment Gains/(Losses)	$2,599,851
Ending Market Value	$176,222,779

Performance vs Public Fund - Domestic Fixed (Net)

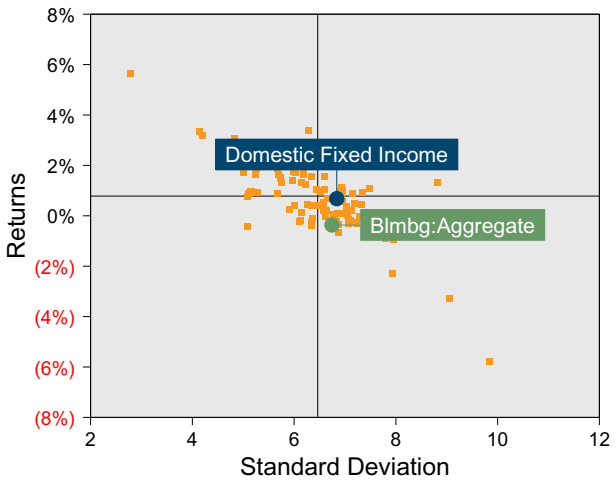


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	1.44	8.76	6.83	2.25	4.15	3.96	4.15
25th Percentile	1.28	8.06	6.29	1.50	3.49	3.56	3.69
Median	1.11	7.54	5.56	0.78	2.96	3.06	3.20
75th Percentile	1.01	7.06	4.81	(0.00)	2.54	2.43	2.85
90th Percentile	0.89	6.45	3.99	(0.38)	2.17	2.21	2.66
Domestic Fixed Income ●	1.50	8.83	6.05	0.68	3.03	2.97	3.16
Blmbg:Aggregate ▲	1.10	7.30	4.66	(0.36)	1.99	2.01	2.42

Relative Return vs Blmbg:Aggregate



Public Fund - Domestic Fixed (Net)
Annualized Five Year Risk vs Return

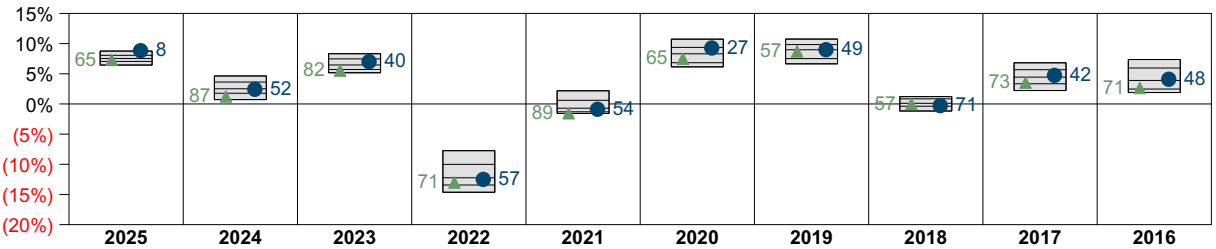


Domestic Fixed Income
Return Analysis Summary

Return Analysis

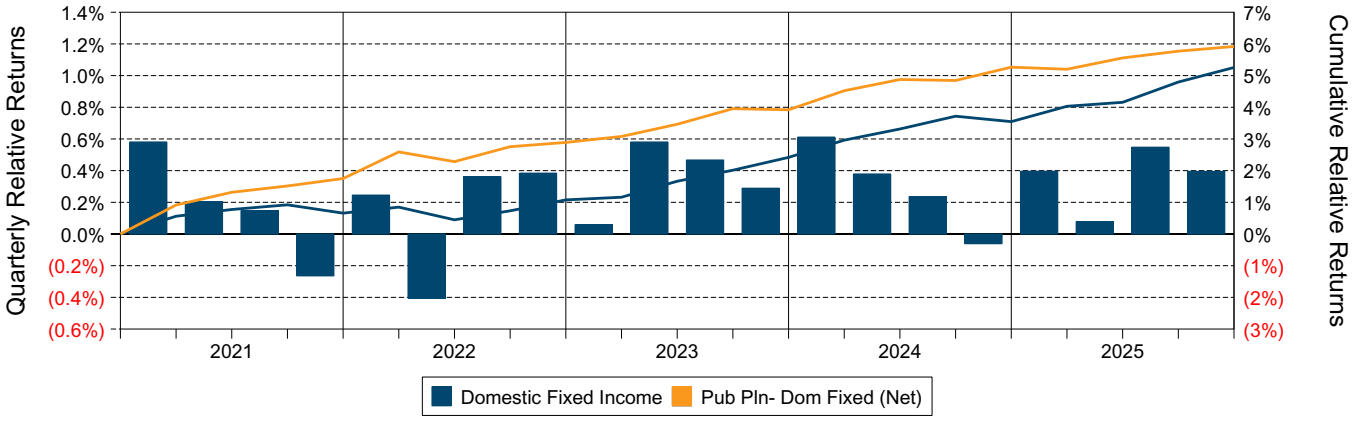
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Public Fund - Domestic Fixed (Net)

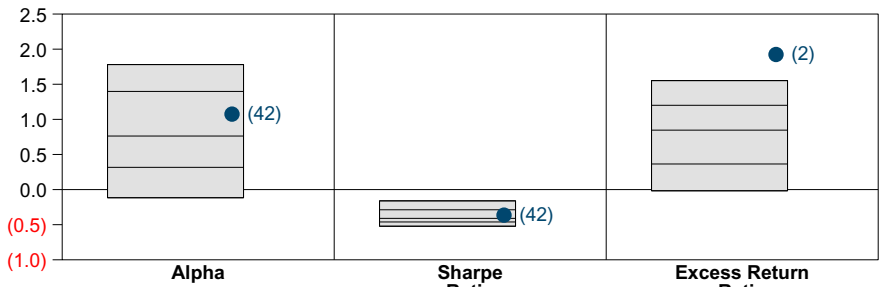


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	8.76	4.64	8.33	(7.74)	2.18	10.74	10.75	1.22	6.82	7.36
25th Percentile	8.06	3.63	7.47	(10.01)	0.61	9.37	9.84	0.85	5.67	5.96
Median	7.54	2.51	6.46	(12.24)	(0.70)	8.32	8.98	0.11	4.45	3.90
75th Percentile	7.06	1.77	5.72	(13.43)	(1.30)	6.83	7.52	(0.38)	3.35	2.47
90th Percentile	6.45	0.72	5.17	(14.64)	(1.58)	6.14	6.65	(1.17)	2.23	1.89
Domestic Fixed Income ●	8.83	2.43	7.01	(12.50)	(0.88)	9.27	9.00	(0.28)	4.74	4.10
Blmbg:Aggregate ▲	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Public Fund - Domestic Fixed (Net)
Five Years Ended December 31, 2025



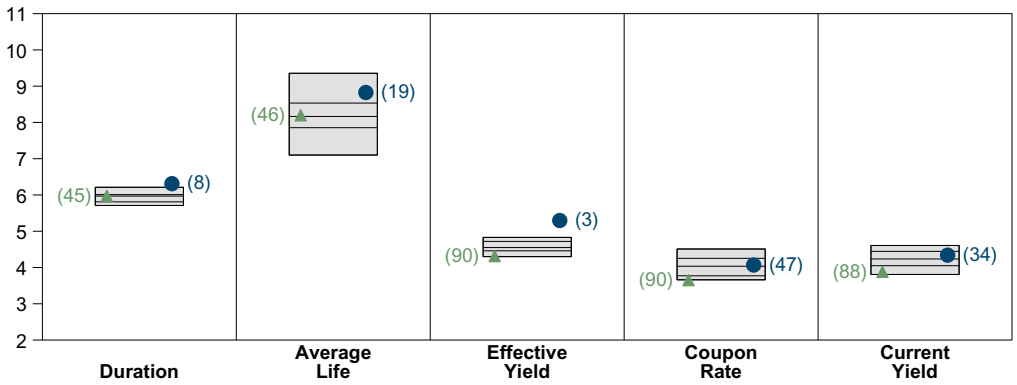
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.78	(0.16)	1.55
25th Percentile	1.40	(0.29)	1.20
Median	0.76	(0.41)	0.85
75th Percentile	0.32	(0.46)	0.36
90th Percentile	(0.12)	(0.52)	(0.02)
Domestic Fixed Income ●	1.07	(0.36)	1.92

Domestic 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 Callan Core Bond Fixed Income
as of December 31, 2025

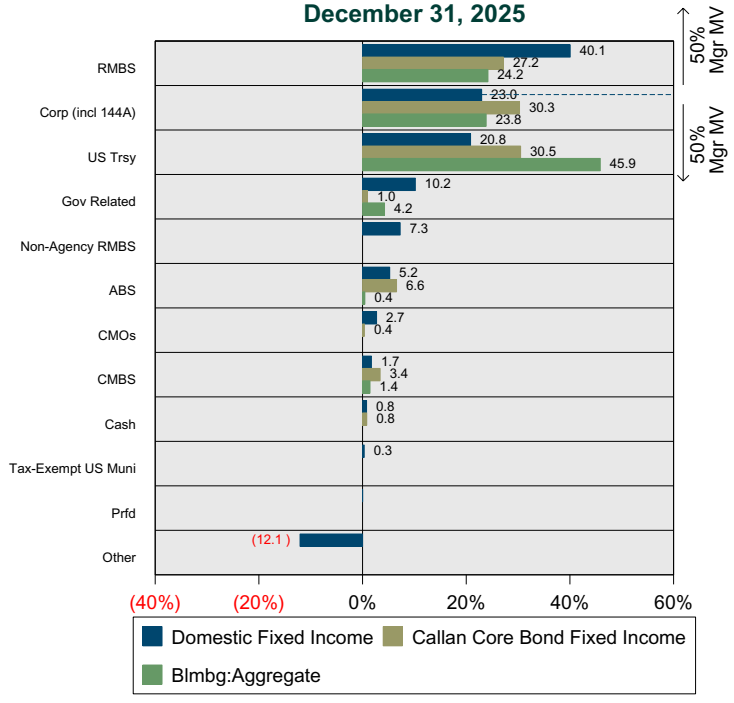


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.21	9.35	4.83	4.51	4.61
25th Percentile	6.01	8.53	4.72	4.25	4.44
Median	5.97	8.16	4.55	4.03	4.23
75th Percentile	5.81	7.86	4.46	3.77	4.05
90th Percentile	5.71	7.10	4.30	3.66	3.81
Domestic Fixed Income ●	6.31	8.83	5.30	4.07	4.34
Blmbg:Aggregate ▲	5.98	8.20	4.32	3.65	3.88

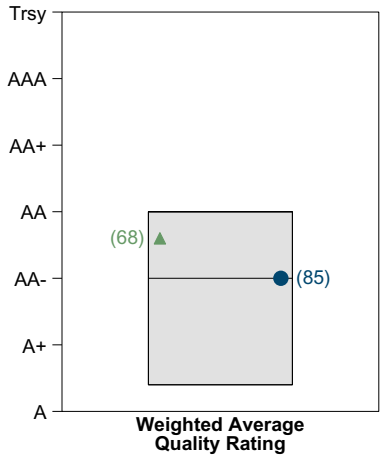
Sector Allocation and Quality Ratings

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
December 31, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Domestic Fixed Income ●	AA-
Blmbg:Aggregate ▲	AA

Dodge & Cox Income
Period Ended December 31, 2025

Investment Philosophy

Dodge & Cox Discretionary Core employs a team-based approach focusing on sector allocation and individual security selection to add alpha. The value-oriented strategy emphasizes rigorous fundamental analysis and builds portfolios from the bottom up with a long-term investment horizon, resulting in lower turnover. The U.S. Fixed Income Committee, composed of seven seasoned professionals, makes broad decisions, including sector allocations and duration positioning. This committee is supported by a dedicated team of nearly two dozen additional investment professionals led by Lucy Johns. The strategy prioritizes corporate credit, typically holding an overweight to the sector while underweighting Treasuries. Up to 15% can be allocated to below-investment-grade securities, while other non-index holdings typically include taxable municipal bonds or non-U.S. government-related issuers. Duration is actively managed within +/- 25-30% of the benchmark, and Treasury futures may be used to incrementally adjust the position.

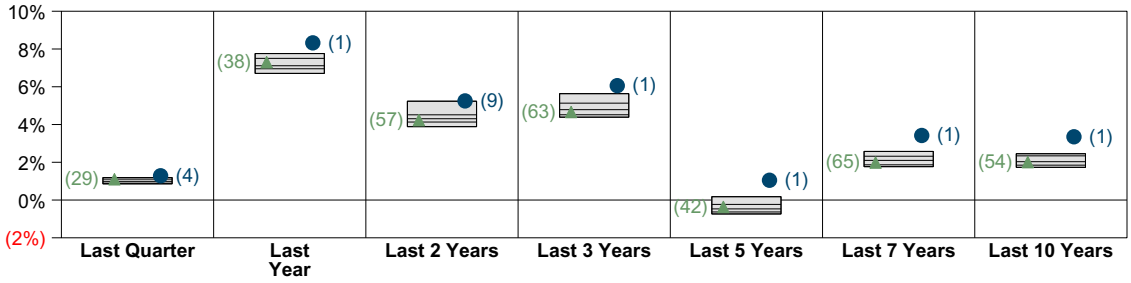
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 1.28% return for the quarter placing it in the 4 percentile of the Callan Core Bond MFs (Net) group for the quarter and in the 1 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg:Aggregate by 0.18% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.02%.

Quarterly Asset Growth

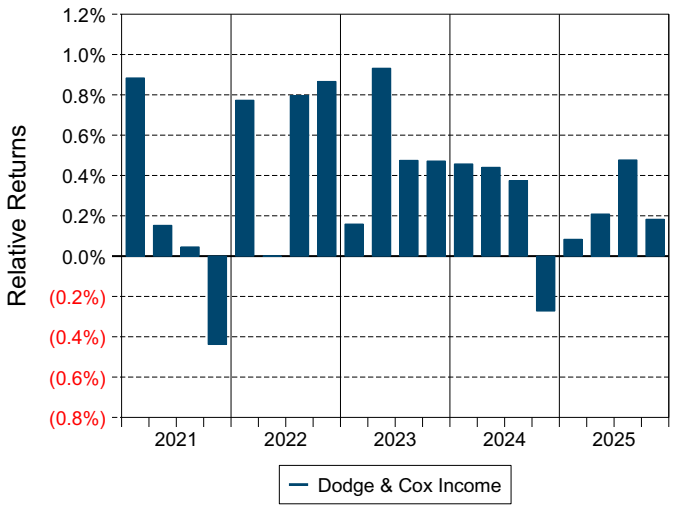
Beginning Market Value	$86,193,875
Net New Investment	$427,336
Investment Gains/(Losses)	$1,109,150
Ending Market Value	$87,730,361

Performance vs Callan Core Bond Mutual Funds (Net)

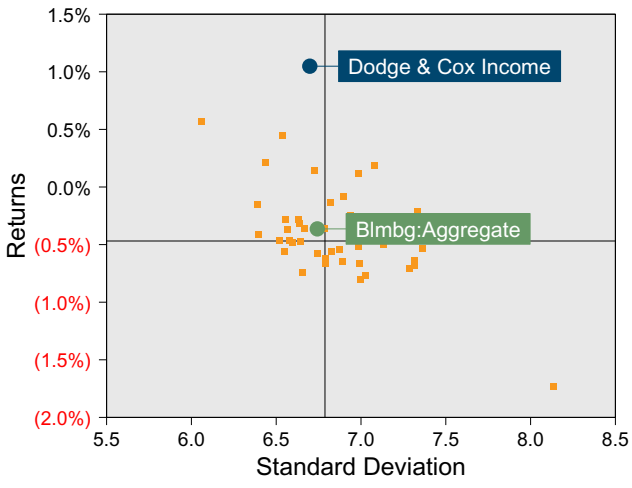


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.19	7.76	5.23	5.63	0.18	2.58	2.45
25th Percentile	1.11	7.50	4.51	5.13	(0.23)	2.32	2.34
Median	0.99	7.11	4.31	4.79	(0.47)	2.10	2.03
75th Percentile	0.89	6.95	4.13	4.52	(0.63)	1.87	1.85
90th Percentile	0.86	6.71	3.89	4.39	(0.74)	1.77	1.73
Dodge & Cox Income ●	1.28	8.32	5.25	6.06	1.05	3.42	3.35
Blmbg:Aggregate ▲	1.10	7.30	4.23	4.66	(0.36)	1.99	2.01

Relative Return vs Blmbg:Aggregate



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

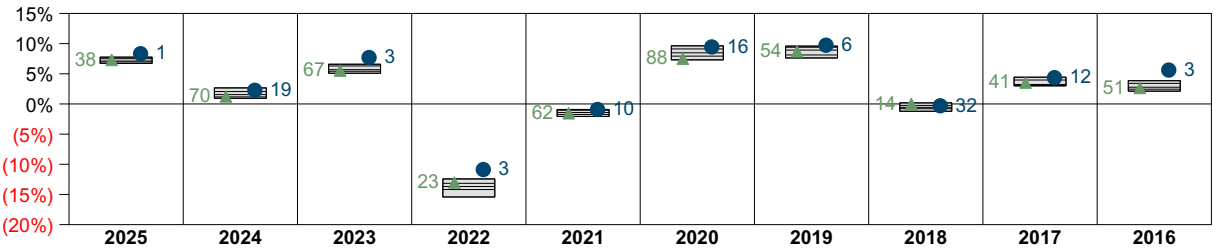


Dodge & Cox Income
Return Analysis Summary

Return Analysis

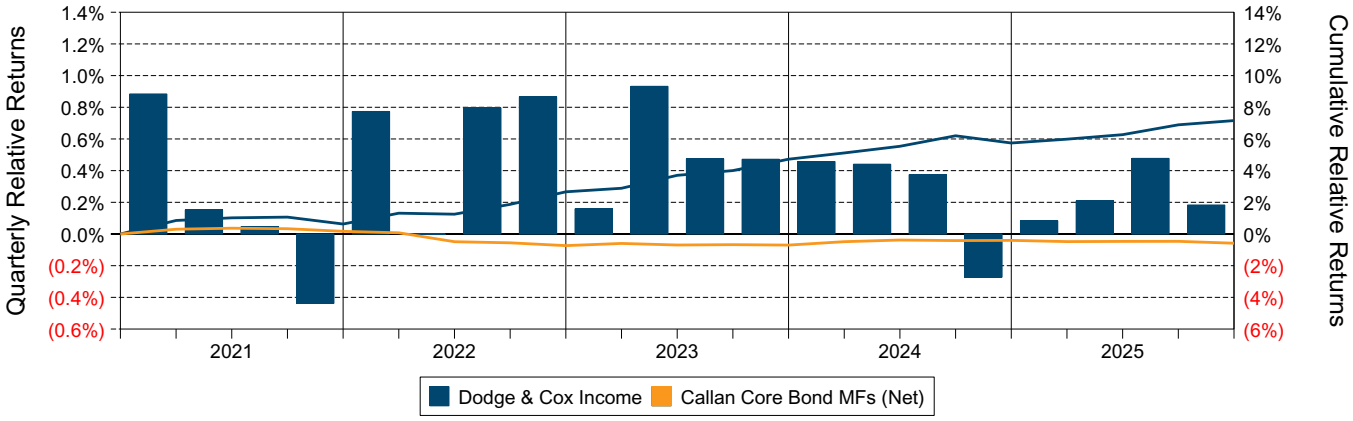
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Mutual Funds (Net)

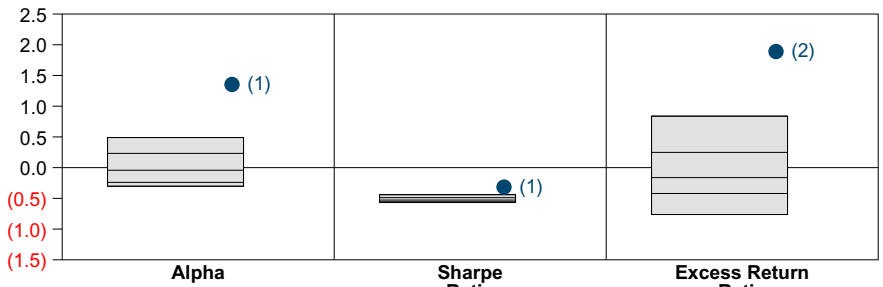


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	7.76	2.66	6.58	(12.43)	(0.91)	9.63	9.58	0.18	4.43	3.85
25th Percentile	7.50	2.06	6.30	(13.16)	(1.05)	9.12	9.40	(0.24)	3.96	3.41
Median	7.11	1.55	5.68	(13.68)	(1.41)	8.48	8.93	(0.57)	3.23	2.77
75th Percentile	6.95	1.17	5.42	(14.18)	(1.74)	7.92	8.12	(0.79)	3.08	2.45
90th Percentile	6.71	0.94	5.09	(15.42)	(2.07)	7.30	7.62	(1.21)	3.00	2.12
Dodge & Cox Income ●	8.32	2.26	7.69	(10.88)	(0.91)	9.45	9.73	(0.31)	4.36	5.61
Blmbg:Aggregate ▲	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Net)
Five Years Ended December 31, 2025



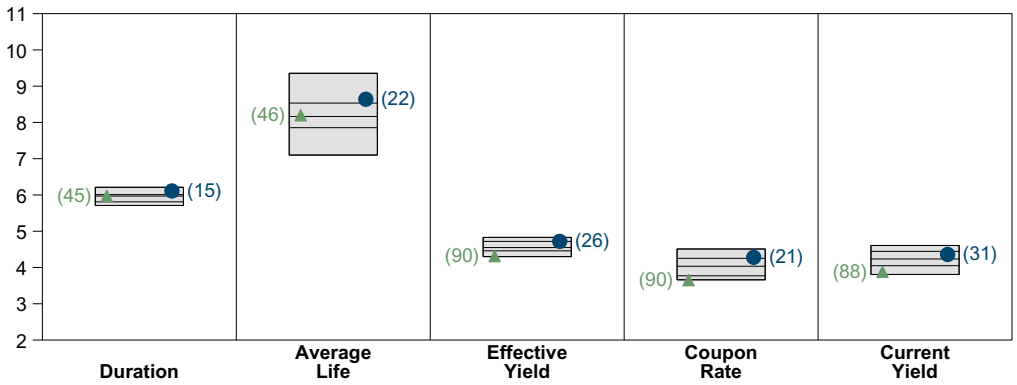
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.49	(0.44)	0.84
25th Percentile	0.23	(0.49)	0.25
Median	(0.04)	(0.53)	(0.16)
75th Percentile	(0.24)	(0.55)	(0.42)
90th Percentile	(0.30)	(0.57)	(0.76)
Dodge & Cox Income ●	1.35	(0.32)	1.89

Dodge & Cox 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 Callan Core Bond Fixed Income
as of December 31, 2025

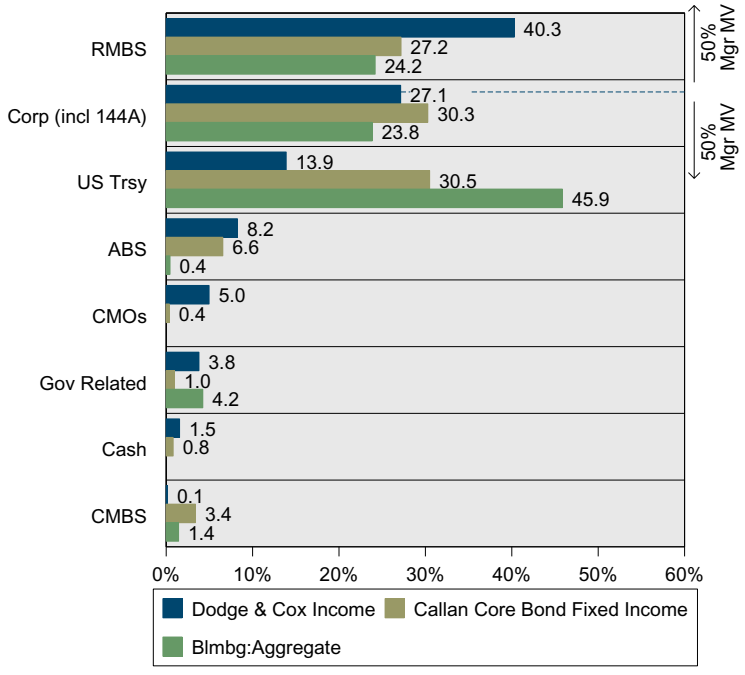


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.21	9.35	4.83	4.51	4.61
25th Percentile	6.01	8.53	4.72	4.25	4.44
Median	5.97	8.16	4.55	4.03	4.23
75th Percentile	5.81	7.86	4.46	3.77	4.05
90th Percentile	5.71	7.10	4.30	3.66	3.81
Dodge & Cox Income ●	6.11	8.64	4.72	4.28	4.36
Blmbg:Aggregate ▲	5.98	8.20	4.32	3.65	3.88

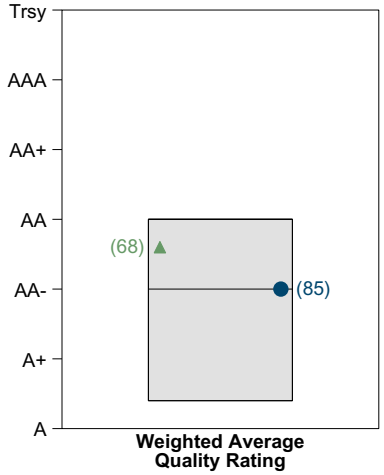
Sector Allocation and Quality Ratings

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
December 31, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Dodge & Cox Income ●	AA-
Blmbg:Aggregate ▲	AA

PIMCO
Period Ended December 31, 2025

Investment Philosophy

The Total Return fund is a core plus strategy managed by a team of PIMCO's senior investment professionals. PIMCO is well known for its macroeconomic forecasts, which contribute to the top-down elements of its investment process while sector teams and traders drive the bottom-up security selection choices. The strategy is benchmarked to the Bloomberg U.S. Aggregate Index and invests in a broad set of fixed income sectors. Duration is generally within two years of the benchmark. The Fund allows up to 20% in high yield and 20% in foreign currency exposure.

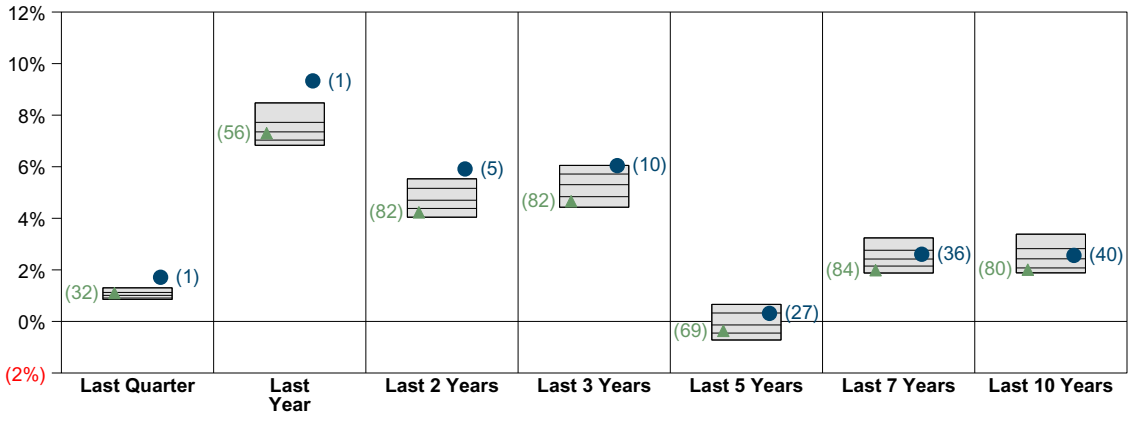
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 1.71% return for the quarter placing it in the 1 percentile of the Callan Core Plus MFs (Net) group for the quarter and in the 1 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.61% for the quarter and outperformed the Blmbg:Aggregate for the year by 2.03%.

Quarterly Asset Growth

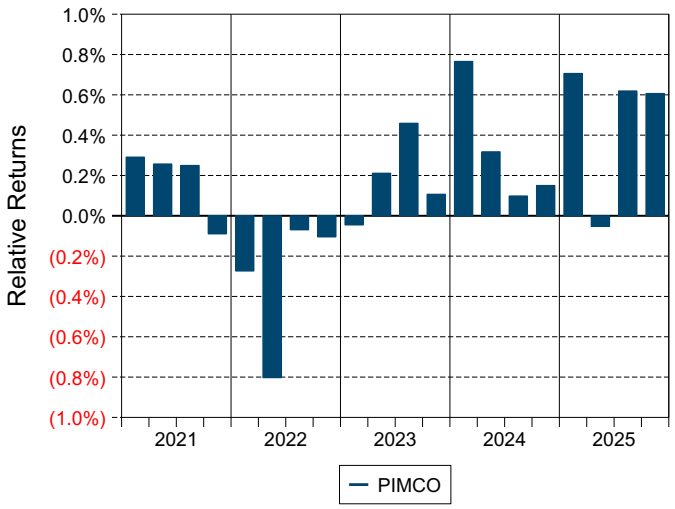
Beginning Market Value	$87,001,717
Net New Investment	$0
Investment Gains/(Losses)	$1,490,701
Ending Market Value	$88,492,418

Performance vs Callan Core Plus Mutual Funds (Net)

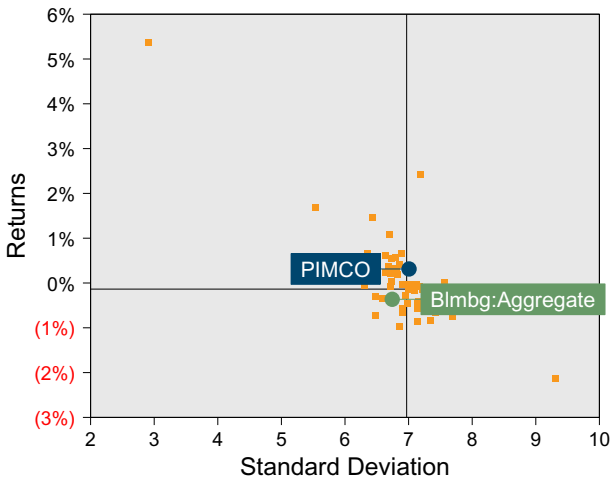


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.30	8.48	5.53	6.05	0.66	3.24	3.38
25th Percentile	1.12	7.72	5.16	5.72	0.33	2.76	2.82
Median	1.01	7.35	4.70	5.30	(0.14)	2.42	2.43
75th Percentile	0.91	7.03	4.38	4.84	(0.45)	2.15	2.08
90th Percentile	0.85	6.83	4.04	4.43	(0.72)	1.88	1.88
PIMCO ●	1.71	9.33	5.91	6.04	0.31	2.61	2.56
Blmbg:Aggregate ▲	1.10	7.30	4.23	4.66	(0.36)	1.99	2.01

Relative Return vs Blmbg:Aggregate



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

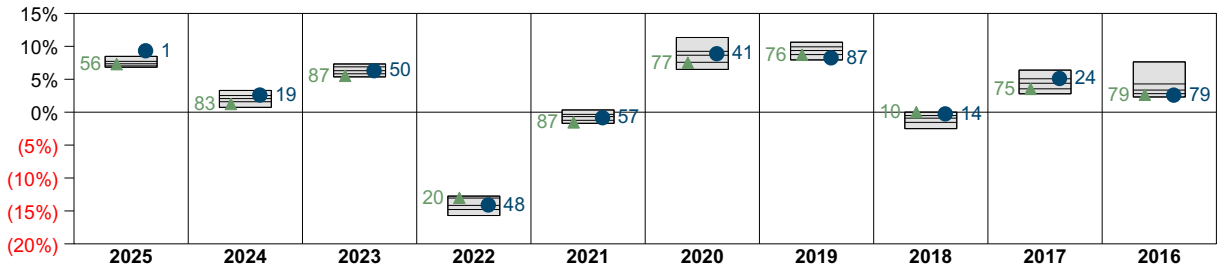


PIMCO
Return Analysis Summary

Return Analysis

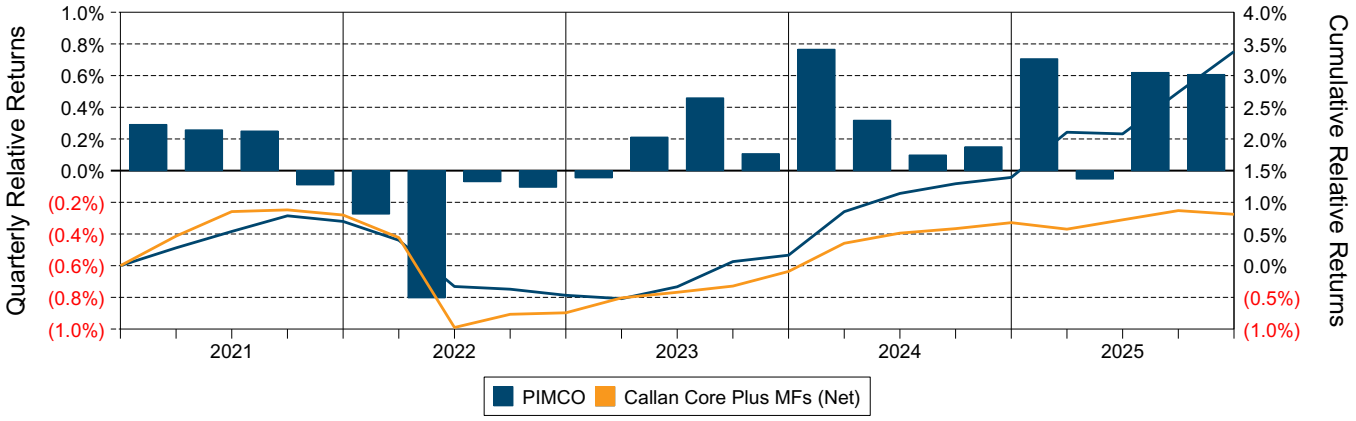
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Net)

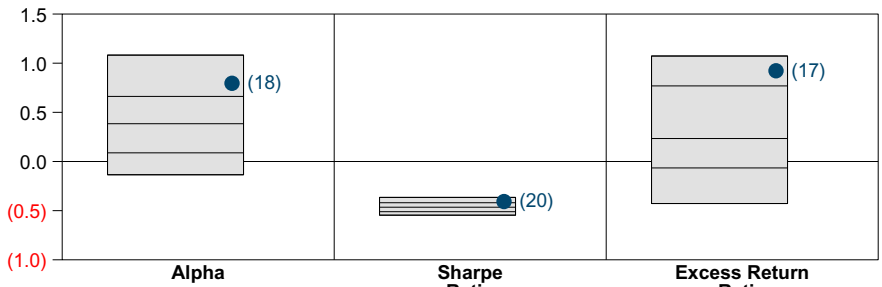


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	8.48	3.30	7.32	(12.75)	0.34	11.34	10.63	(0.00)	6.39	7.64
25th Percentile	7.72	2.53	6.88	(13.04)	(0.33)	9.24	9.93	(0.52)	5.08	4.29
Median	7.35	2.07	6.30	(14.16)	(0.67)	8.65	9.36	(0.91)	4.40	3.36
75th Percentile	7.03	1.59	5.83	(14.79)	(1.24)	7.58	8.75	(1.55)	3.55	2.82
90th Percentile	6.83	0.73	5.36	(15.70)	(1.69)	6.50	7.94	(2.50)	2.80	2.31
PIMCO ●	9.33	2.60	6.30	(14.09)	(0.84)	8.88	8.26	(0.26)	5.12	2.59
Blmbg:Aggregate ▲	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Net)
Five Years Ended December 31, 2025



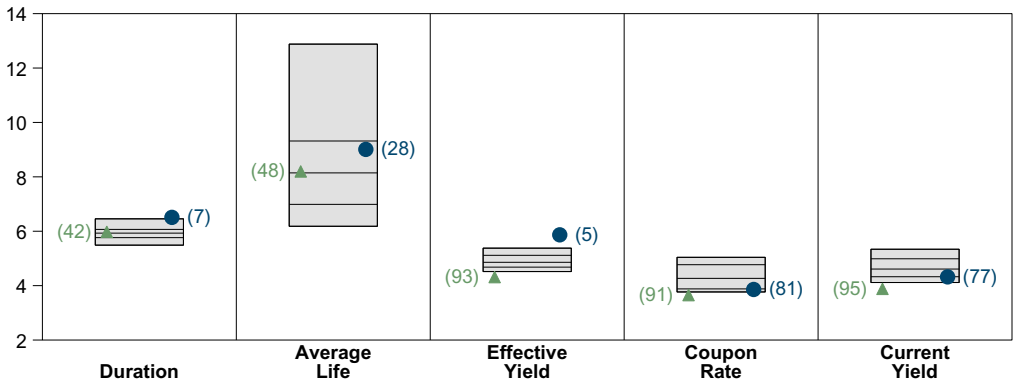
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.08	(0.37)	1.07
25th Percentile	0.66	(0.42)	0.77
Median	0.38	(0.46)	0.23
75th Percentile	0.09	(0.51)	(0.07)
90th Percentile	(0.13)	(0.55)	(0.43)
PIMCO ●	0.80	(0.41)	0.92

PIMCO
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 December 31, 2025

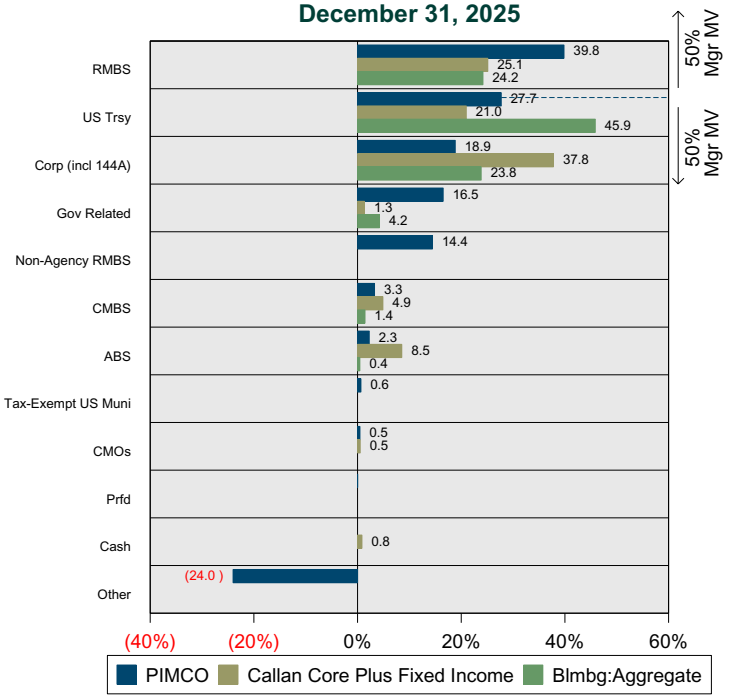


	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	6.46	12.88	5.38	5.04	5.34
25th Percentile	6.07	9.32	5.11	4.77	4.99
Median	5.93	8.15	4.86	4.27	4.61
75th Percentile	5.77	6.99	4.68	3.88	4.33
90th Percentile	5.49	6.18	4.52	3.77	4.11
PIMCO ●	6.51	9.01	5.87	3.86	4.32
Blmbg:Aggregate ▲	5.98	8.20	4.32	3.65	3.88

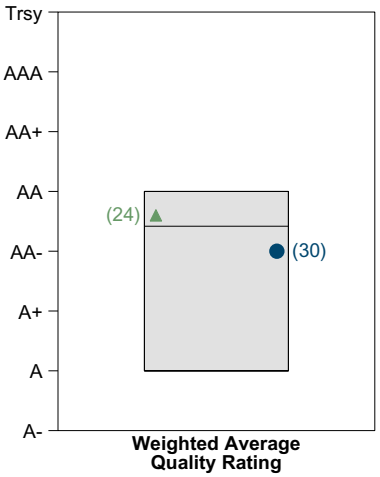
Sector Allocation and Quality Ratings

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
December 31, 2025



Quality Ratings
vs Callan Core Plus Fixed Income



10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
PIMCO ●	AA-
Blmbg:Aggregate ▲	AA

Infrastructure

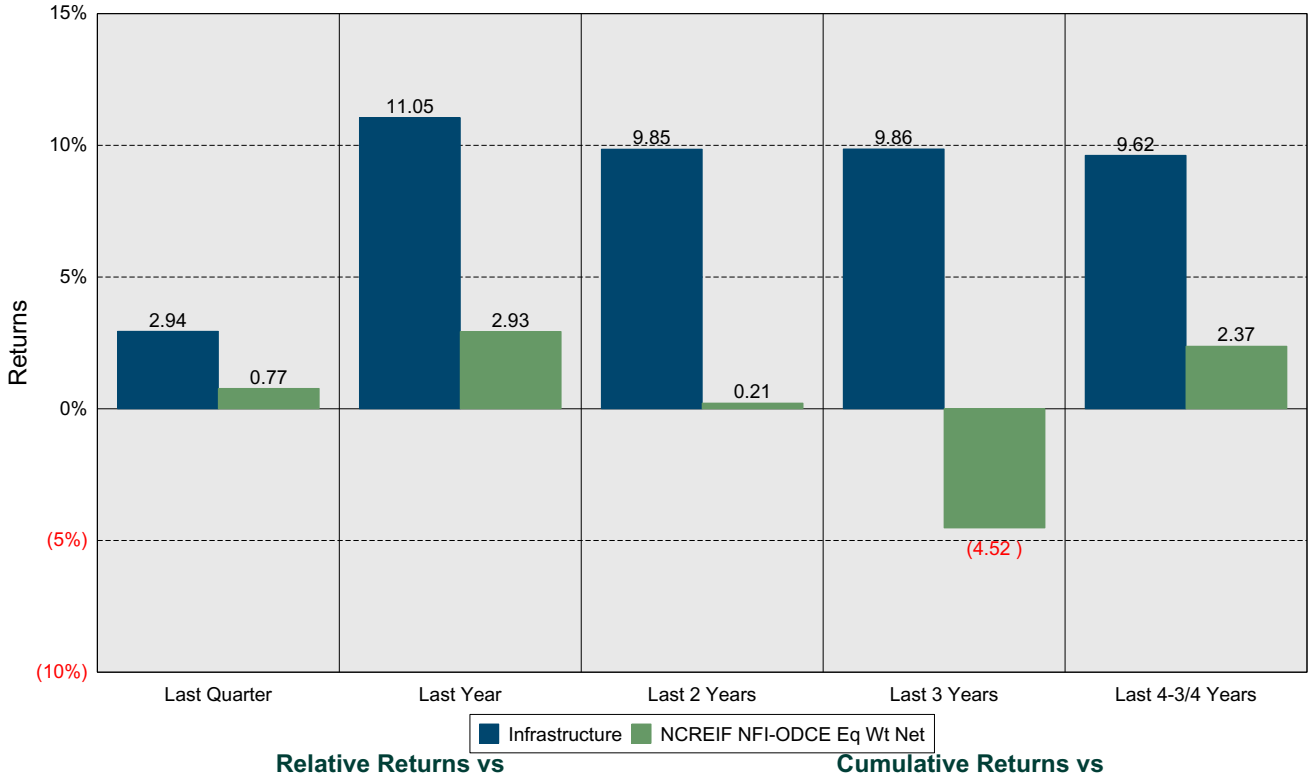
Infrastructure
Period Ended December 31, 2025

Quarterly Summary and Highlights

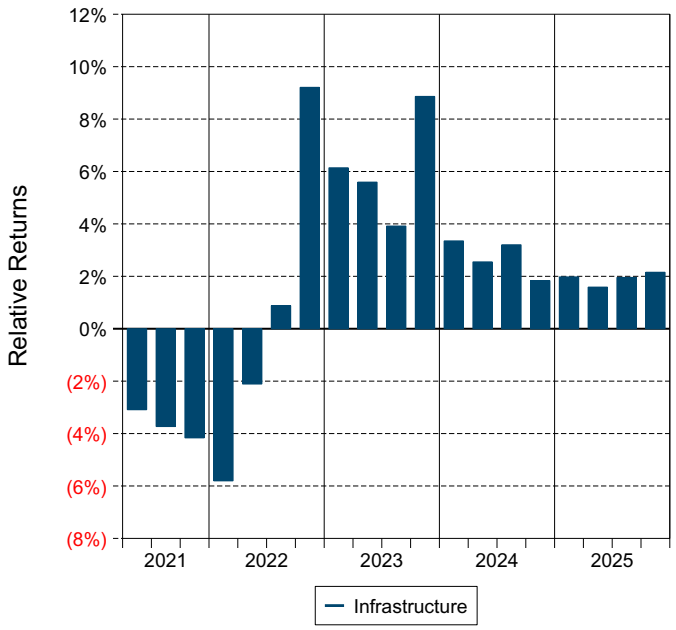
- Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.17% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 8.12%.

Quarterly Asset Growth

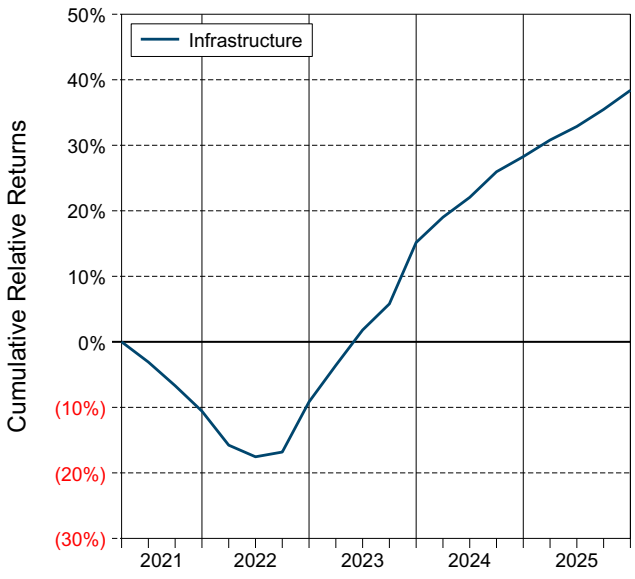
Beginning Market Value	$59,878,699
Net New Investment	$-785,712
Investment Gains/(Losses)	$1,746,116
Ending Market Value	$60,839,103



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net

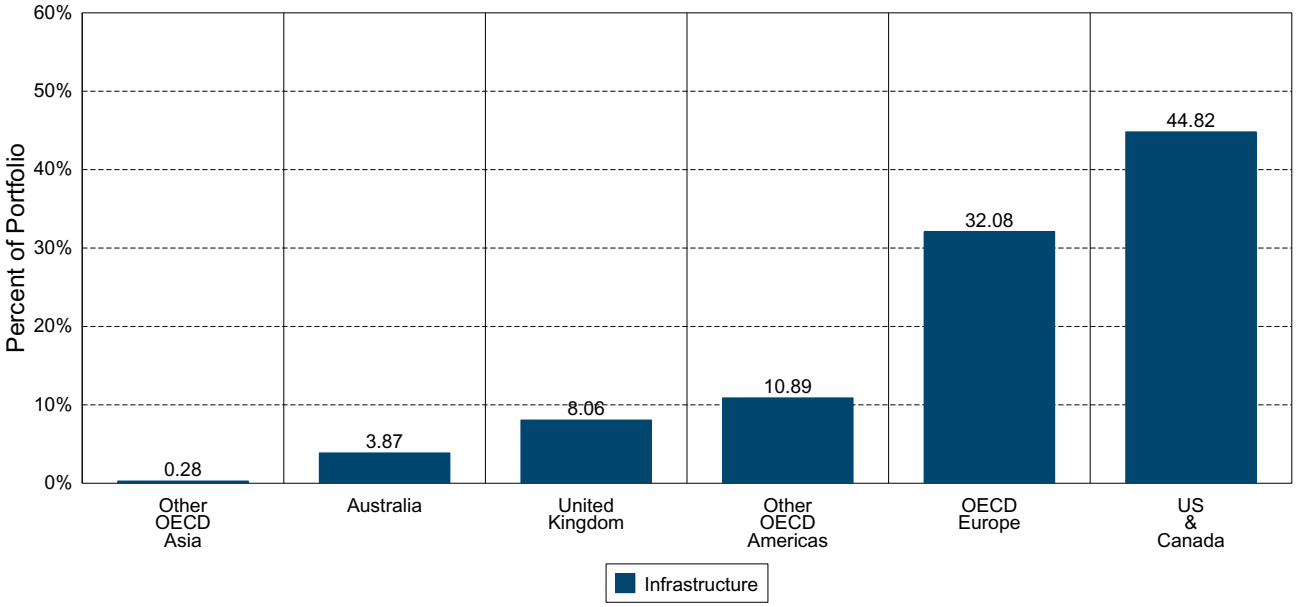


Infrastructure
Diversification Analysis as of December 31, 2025

Diversification Analysis

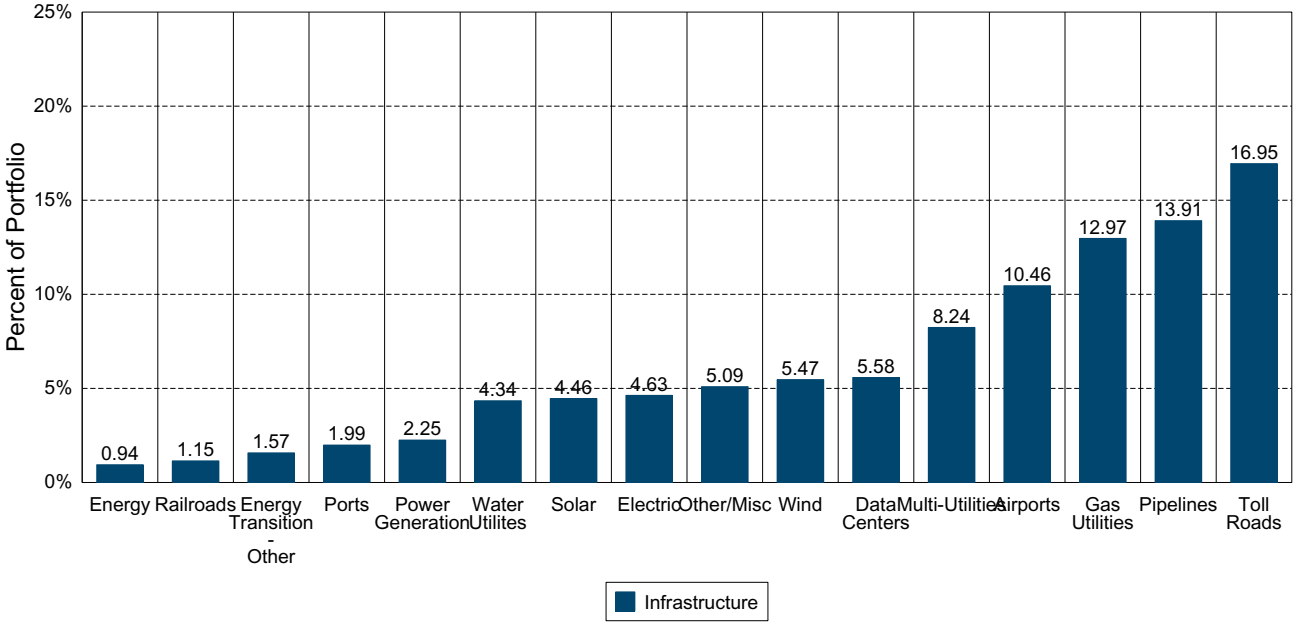
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Infrastructure Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2025



Infrastructure	**0.28%**	**3.87%**	**8.06%**	**10.89%**	**32.08%**	**44.82%**

Diversification by Infrastructure Type as of December 31, 2025



Infrastructure	**0.94%**	**1.15%**	**1.57%**	**1.99%**	**2.25%**	**4.34%**	**4.46%**	**4.63%**	**5.09%**	**5.47%**	**5.58%**	**8.24%**	**10.46%**	**12.97%**	**13.91%**	**16.95%**

IFM Global Infrastructure
Period Ended December 31, 2025

Investment Philosophy

IFM Investors believes a professionally managed portfolio of infrastructure assets can provide long-term institutional investors with significant benefits: diversification, earnings stability, participation in economic growth, protection from inflation and portfolio risk management. Infrastructure assets also allow investors to match their long-term liabilities with long-term investments.

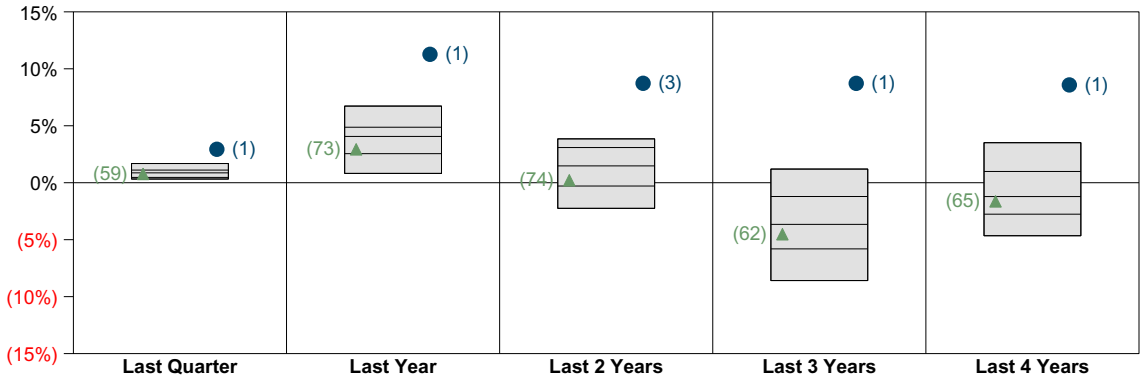
Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 2.93% return for the quarter placing it in the 1 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 1 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.16% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 8.34%.

Quarterly Asset Growth

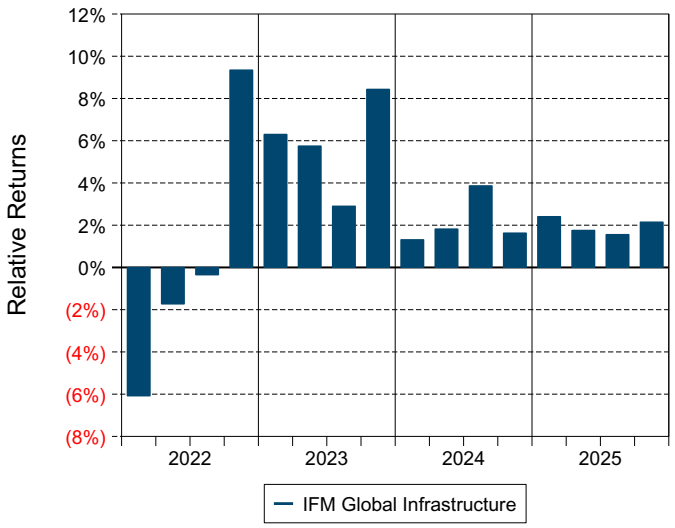
Beginning Market Value	$30,705,935
Net New Investment	$-427,336
Investment Gains/(Losses)	$886,599
Ending Market Value	$31,165,198

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

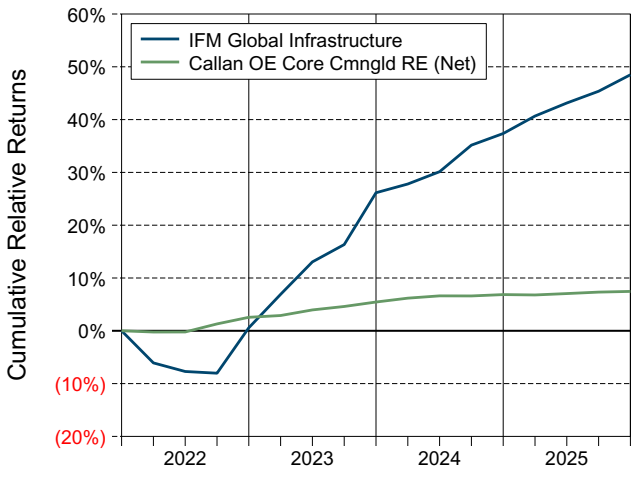


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
10th Percentile	1.69	6.73	3.85	1.20	3.51
25th Percentile	1.11	4.87	3.09	(1.21)	0.99
Median	0.87	4.06	1.48	(3.66)	(1.21)
75th Percentile	0.47	2.55	(0.29)	(5.81)	(2.76)
90th Percentile	0.32	0.82	(2.25)	(8.59)	(4.65)
IFM Global Infrastructure ●	2.93	11.27	8.73	8.72	8.58
NCREIF NFI-ODCE Eq Wt Net ▲	0.77	2.93	0.21	(4.52)	(1.64)

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure
Period Ended December 31, 2025

Investment Philosophy

The Infrastructure Investments Fund (IIF or the Fund) is an open-ended strategy that invests in unlisted infrastructure equity with a focus on control positions. Since its launch in 2006, the Fund has built an approximately USD 49.8 billion portfolio of 18 companies and 1,045 assets across 26 countries and 13 sub-sectors. The Fund targets investing in a range of unlisted, core and core+ assets with a focus on investments that are expected to have forecastable and predictable contracted and regulated cash flows. These cash flows typically underpin the targeted benefits of the asset class and also help to mitigate risk related to commodity/GDP fluctuations and other risks. In further alignment with IIFs risk objectives, the Fund primarily invests in North America, Western Europe, Australia, and secondarily in other OECD countries.

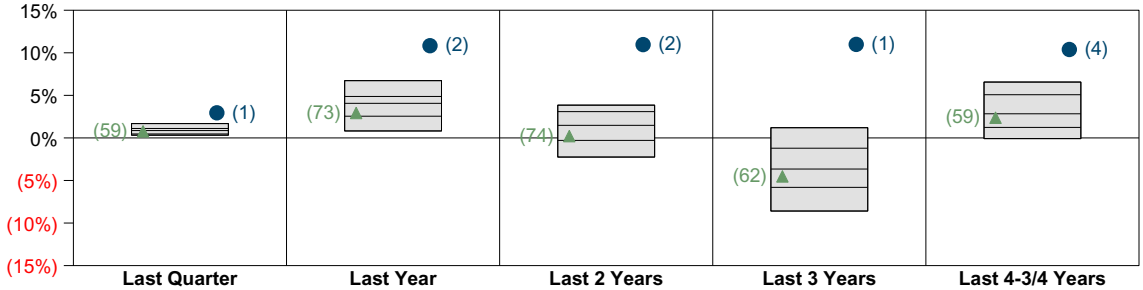
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.95% return for the quarter placing it in the 1 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 2 percentile for the last year.
- JP Morgan Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.18% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 7.90%.

Quarterly Asset Growth

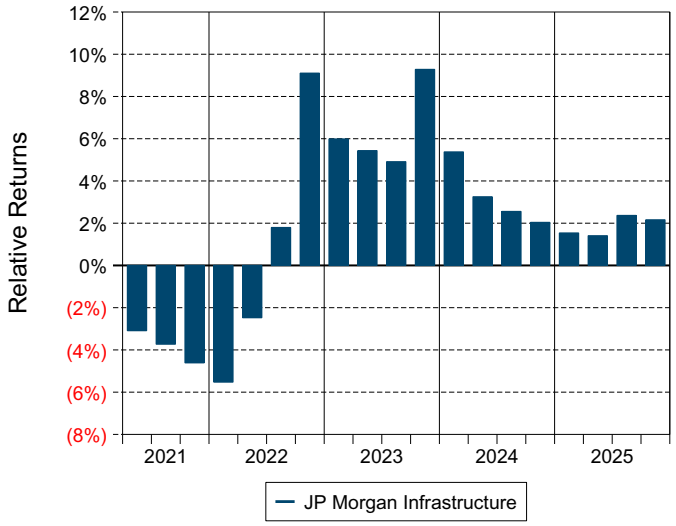
Beginning Market Value	$29,172,764
Net New Investment	$-358,376
Investment Gains/(Losses)	$859,517
Ending Market Value	$29,673,906

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

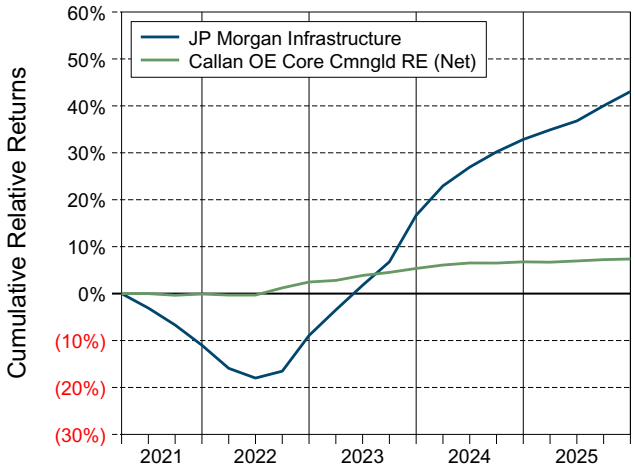


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile	1.69	6.73	3.85	1.20	6.56
25th Percentile	1.11	4.87	3.09	(1.21)	5.08
Median	0.87	4.06	1.48	(3.66)	2.83
75th Percentile	0.47	2.55	(0.29)	(5.81)	1.23
90th Percentile	0.32	0.82	(2.25)	(8.59)	(0.08)
JP Morgan Infrastructure ●	2.95	10.83	10.96	10.99	10.39
NCREIF NFI-ODCE Eq Wt Net ▲	0.77	2.93	0.21	(4.52)	2.37

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate

Real Estate
Period Ended December 31, 2025

Quarterly Summary and Highlights

- Real Estate's portfolio posted a 1.00% return for the quarter placing it in the 36 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 27 percentile for the last year.
- Real Estate's portfolio outperformed the Real Estate Custom Benchmark by 0.23% for the quarter and outperformed the Real Estate Custom Benchmark for the year by 1.82%.

Quarterly Asset Growth

Beginning Market Value	$73,283,420
Net New Investment	$-196,130
Investment Gains/(Losses)	$890,846
Ending Market Value	$73,978,136

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

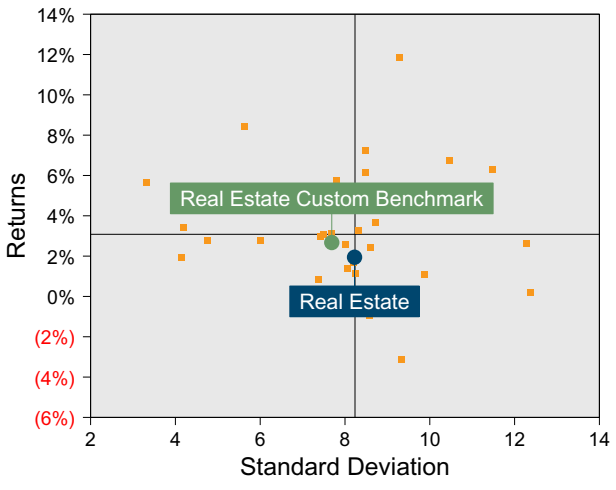


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	1.69	6.73	1.20	7.02	6.31	6.62	11.91
25th Percentile	1.11	4.87	(1.21)	5.30	4.78	5.63	7.58
Median	0.87	4.06	(3.66)	3.08	3.20	4.47	6.90
75th Percentile	0.47	2.55	(5.81)	1.53	1.94	3.24	5.70
90th Percentile	0.32	0.82	(8.59)	0.24	(0.09)	1.79	4.81
Real Estate ●	1.00	4.75	(4.92)	1.94	2.37	3.72	6.32
Real Estate Custom Benchmark ▲	0.77	2.93	(4.52)	2.67	2.75	4.20	6.76

Relative Returns vs Real Estate Custom Benchmark



Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return

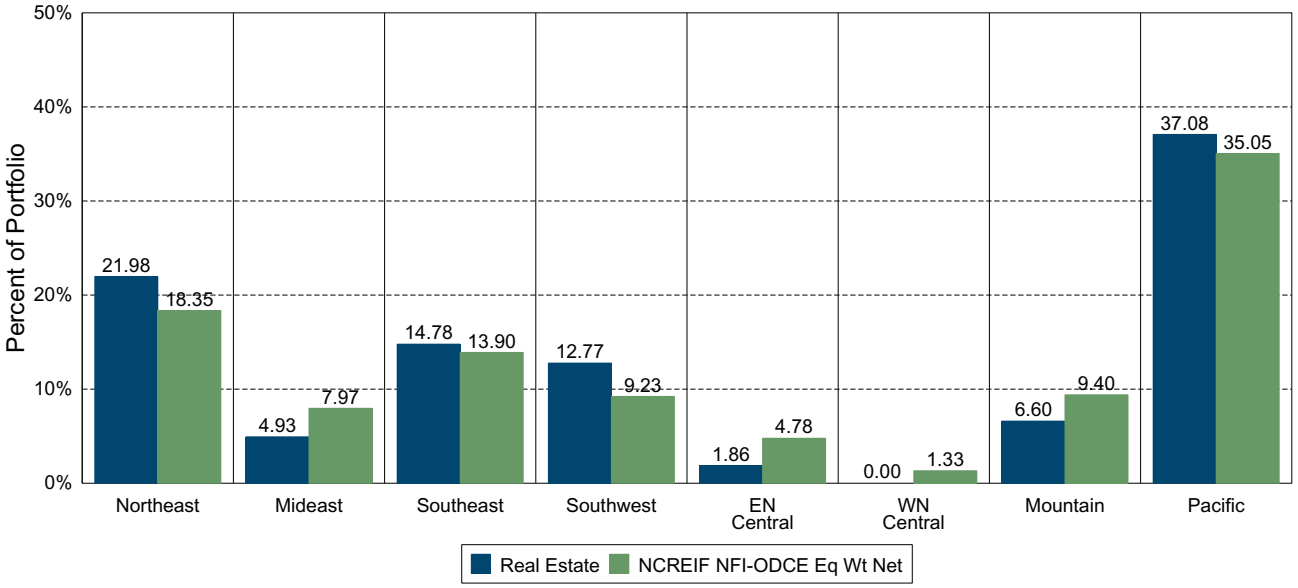


Real Estate
Diversification Analysis as of December 31, 2025

Diversification Analysis

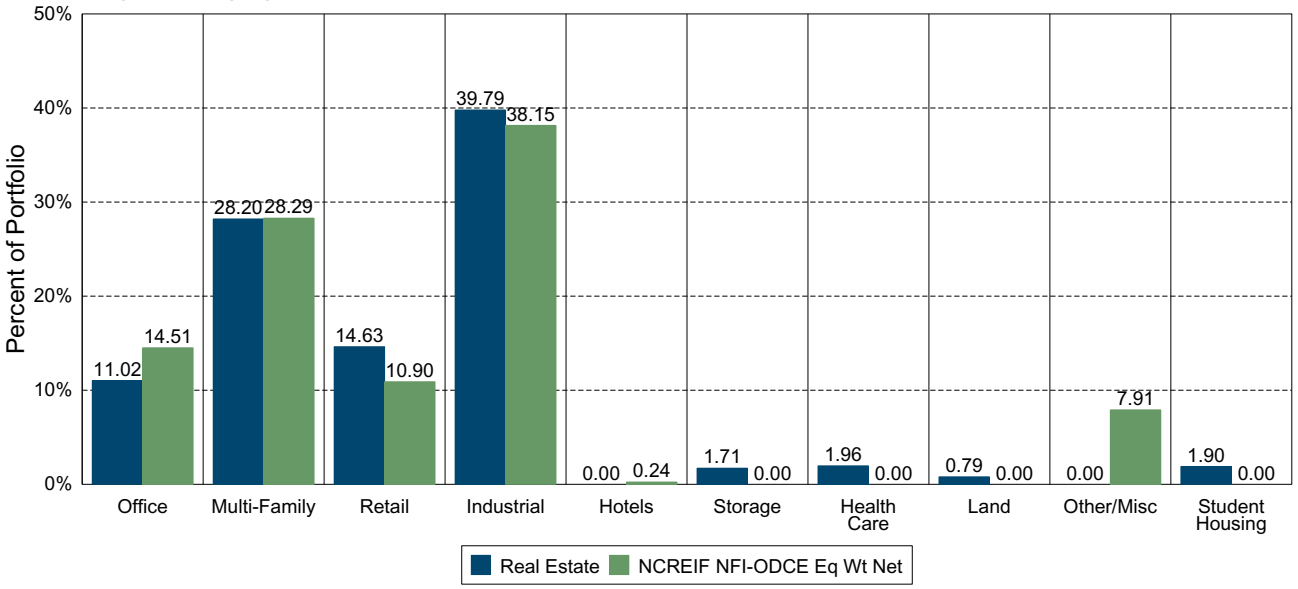
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2025



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Real Estate	**21.98%**	**4.93%**	**14.78%**	**12.77%**	**1.86%**	**0.00%**	**6.60%**	**37.08%**
NCREIF NFI-ODCE Eq Wt Net	18.35%	7.97%	13.90%	9.23%	4.78%	1.33%	9.40%	35.05%

Diversification by Property Type as of December 31, 2025



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Land	Other/Misc	Student Housing
Real Estate	**11.02%**	**28.20%**	**14.63%**	**39.79%**	**0.00%**	**1.71%**	**1.96%**	**0.79%**	**0.00%**	**1.90%**
NCREIF NFI-ODCE Eq Wt Net	14.51%	28.29%	10.90%	38.15%	0.24%	0.00%	0.00%	0.00%	7.91%	0.00%

RREEF Private
Period Ended December 31, 2025

Investment Philosophy

RREEF America II acquires 100 percent equity interests in small- to medium-sized ($10 million to $70 million) apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The fund capitalizes on RREEF's national research capabilities and market presence to identify superior investment opportunities in major metropolitan areas across the United States.

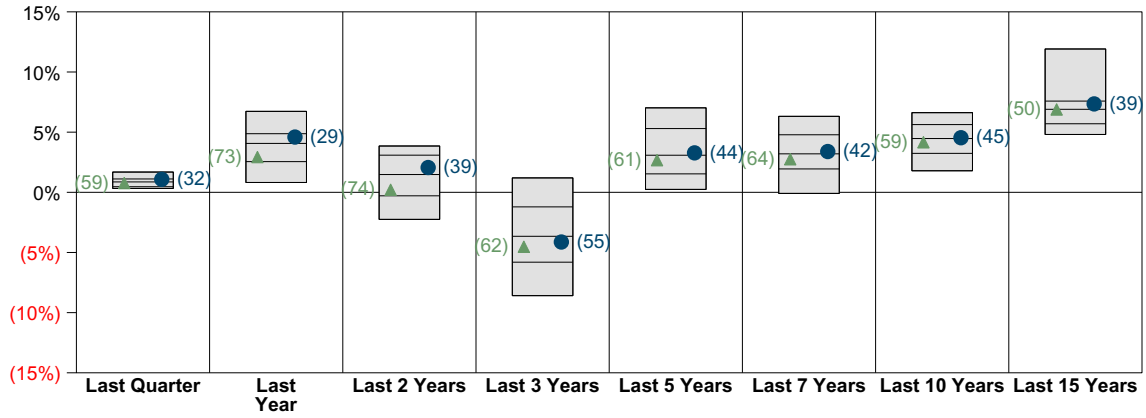
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 1.08% return for the quarter placing it in the 32 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 29 percentile for the last year.
- RREEF Private's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.31% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.66%.

Quarterly Asset Growth

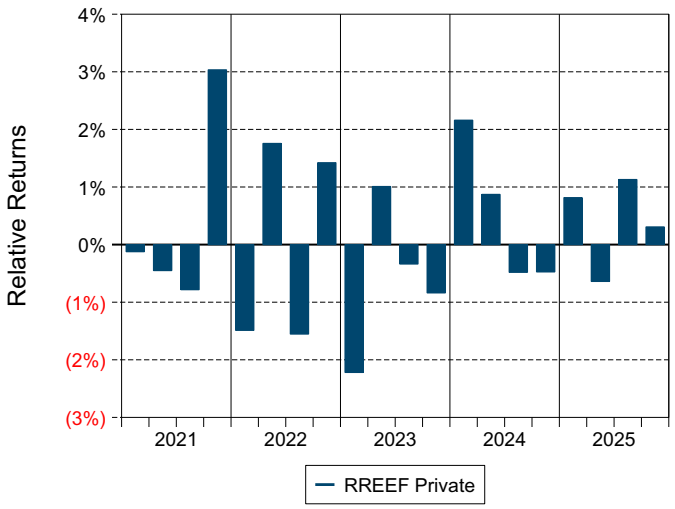
Beginning Market Value	$38,518,841
Net New Investment	$-91,875
Investment Gains/(Losses)	$507,851
Ending Market Value	$38,934,817

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

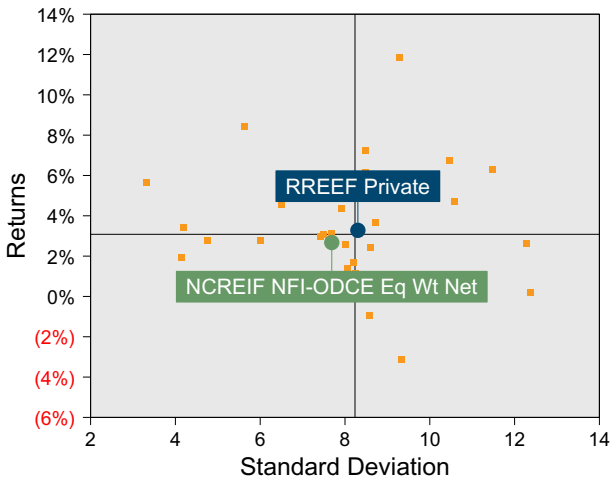


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	1.69	6.73	3.85	1.20	7.02	6.31	6.62	11.91
25th Percentile	1.11	4.87	3.09	(1.21)	5.30	4.78	5.63	7.58
Median	0.87	4.06	1.48	(3.66)	3.08	3.20	4.47	6.90
75th Percentile	0.47	2.55	(0.29)	(5.81)	1.53	1.94	3.24	5.70
90th Percentile	0.32	0.82	(2.25)	(8.59)	0.24	(0.09)	1.79	4.81
RREEF Private ●	1.08	4.59	2.06	(4.13)	3.28	3.39	4.54	7.35
NCREIF NFI-ODCE Eq Wt Net ▲	0.77	2.93	0.21	(4.52)	2.67	2.75	4.16	6.89

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return



Barings Core Property Fund
Period Ended December 31, 2025

Investment Philosophy

Barings believes that the investment strategy for the Core Property Fund is unique with the goal of achieving returns in excess of the benchmark index, the NFI-ODCE Index, with a level of risk associated with a core fund. The construct of the Fund relies heavily on input from Barings Research, which provided the fundamentals for the investment strategy. Strategic targets and fund exposure which differentiate the Fund from its competitors with respect to both its geographic and property type weightings, and we believe will result in performance in excess of industry benchmarks over the long-term.

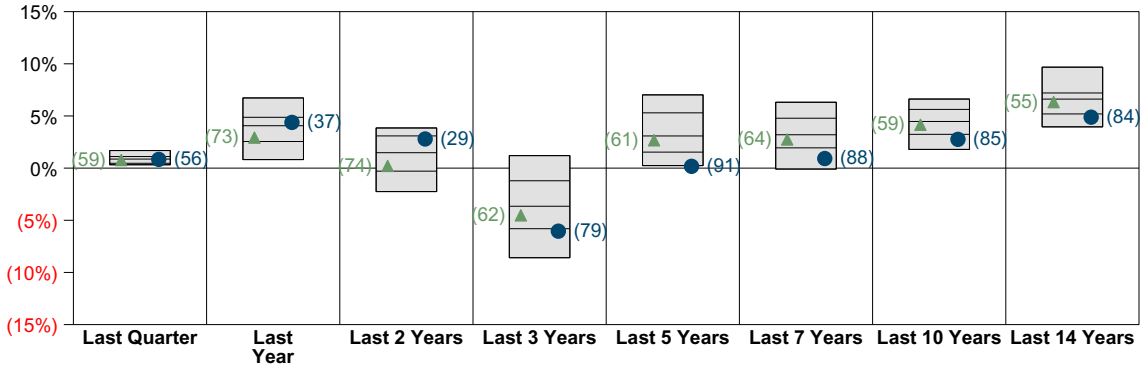
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 0.84% return for the quarter placing it in the 56 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 37 percentile for the last year.
- Barings Core Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.07% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.45%.

Quarterly Asset Growth

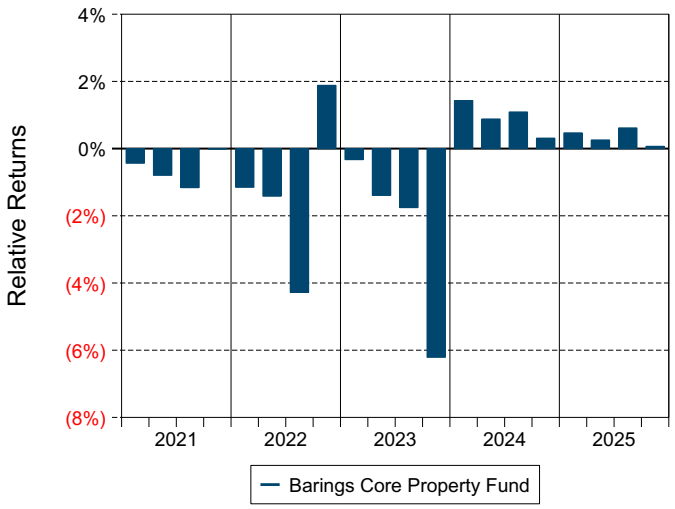
Beginning Market Value	$33,304,579
Net New Investment	$-69,278
Investment Gains/(Losses)	$348,018
Ending Market Value	$33,583,319

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

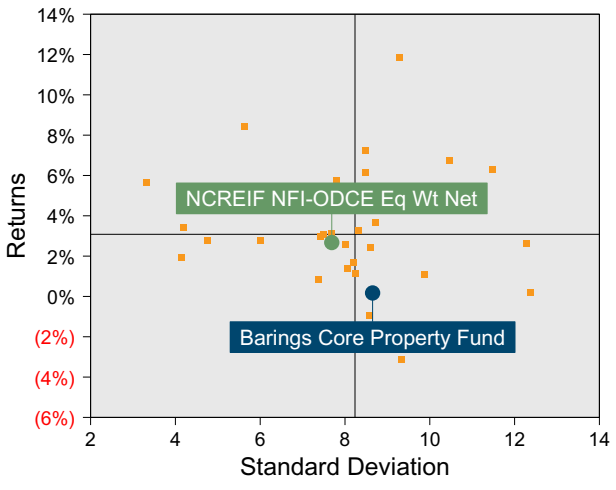


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14 Years
10th Percentile	1.69	6.73	3.85	1.20	7.02	6.31	6.62	9.68
25th Percentile	1.11	4.87	3.09	(1.21)	5.30	4.78	5.63	7.20
Median	0.87	4.06	1.48	(3.66)	3.08	3.20	4.47	6.62
75th Percentile	0.47	2.55	(0.29)	(5.81)	1.53	1.94	3.24	5.19
90th Percentile	0.32	0.82	(2.25)	(8.59)	0.24	(0.09)	1.79	3.96
Barings Core Property Fund ●	0.84	4.38	2.79	(6.05)	0.17	0.92	2.76	4.88
NCREIF NFI-ODCE Eq Wt Net ▲	0.77	2.93	0.21	(4.52)	2.67	2.75	4.16	6.33

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return



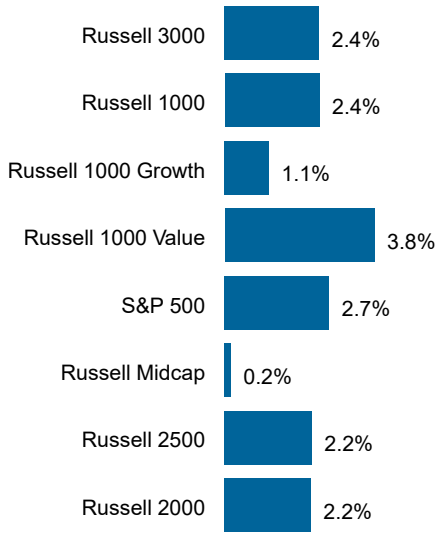
Capital Markets Review

U.S. EQUITIES

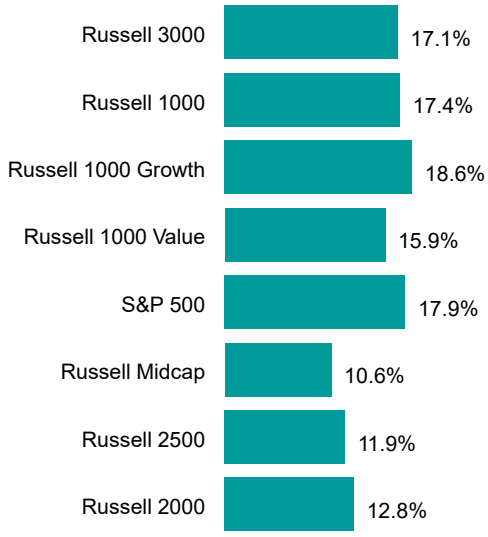
S&P 500 hits all-time highs as investors turn cautious

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.
- Concentration risk remains elevated, with the top 10 companies in the S&P 500 Index representing over 40% of the index's total market capitalization.
- Market leadership has begun to broaden beyond the hyper-scalers; for example, only two of the Magnificent Seven stocks outperformed the S&P 500 Index in 2025.
- Earnings growth outside the Magnificent Seven has increased as a share of total S&P 500 Index EPS growth, which may position active managers that employ a more diversified approach in both holdings and alpha generation more favorably.
- Lower-quality stocks, including unprofitable companies, those with low return on equity, high short interest, and negative free cash flow, outperformed in 2025.
- Most small-cap active managers were underweight non-earners, resulting in significant relative underperformance.
- Small-cap earnings appear to be at an inflection point, based on analyst consensus estimates.
- The prospect of additional Fed rate cuts in 2026, combined with attractive relative valuations, suggests a possibly compelling entry point for small caps.

U.S. Equity: Quarterly Returns

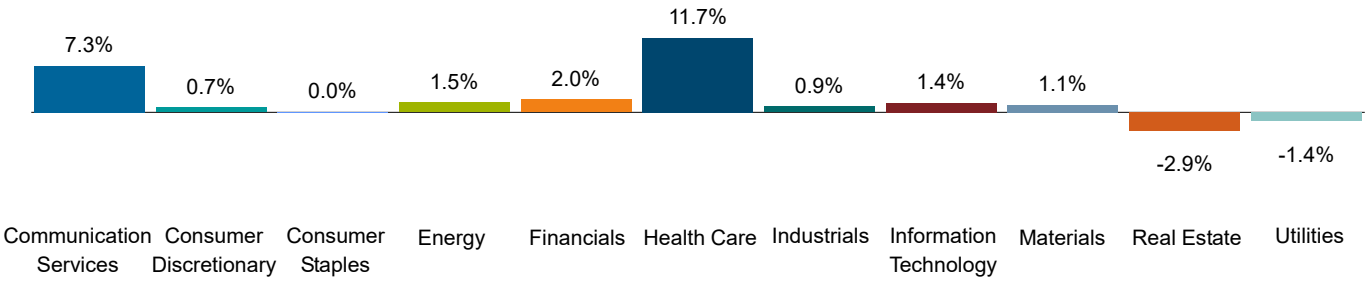


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Outpaced the U.S. over the full year

Broad market

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

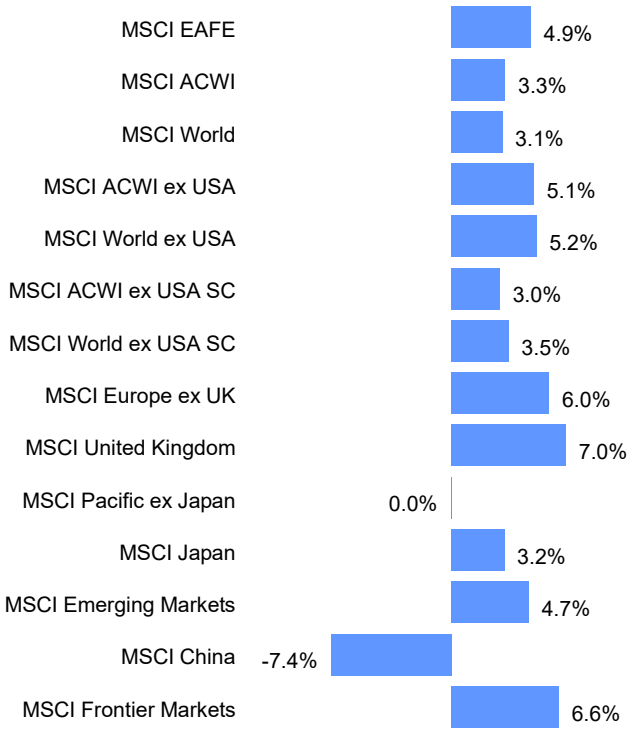
Growth vs. value

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

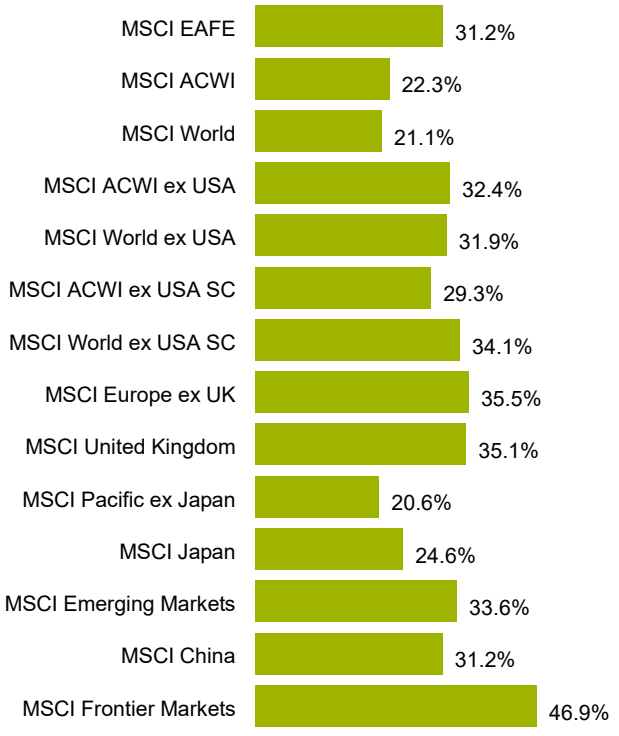
U.S. dollar

- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index's 31.2% gains, though its impact in the second half was negligible.
- Value dominated outside the U.S. in 4Q25 and for the full calendar year. But growth managers had better success versus their respective benchmark given the concentration in the value index.
- 96% of growth managers underperformed the core benchmark, while 57% underperformed the growth benchmark.
- 15% of value managers underperformed the core benchmark, while 67% underperformed the value benchmark.
- The top three names within emerging markets—Taiwan Semiconductor Manufacturing Co., Samsung Electronics Co., and SK Hynix Inc.—contributed 4% in 4Q and more than 11% for the full calendar year.
- The MSCI Emerging Markets Index is at a 40-year performance low vs. the MSCI USA Index.
- EM equity net flows, according to EPRF Global & J.P. Morgan, turned positive in May 2025 and moderately accelerated through year end 2025.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Macro environment: Hawkish policy expected

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

Performance and drivers: Falling Treasury yields

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

Valuations: Yields will drive returns

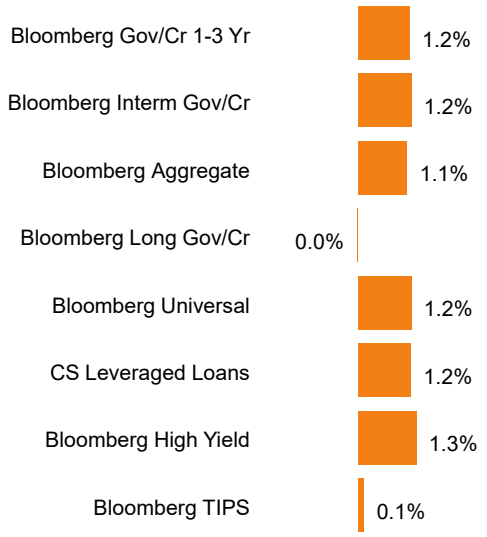
- Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
- Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind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

MUNICIPAL BONDS

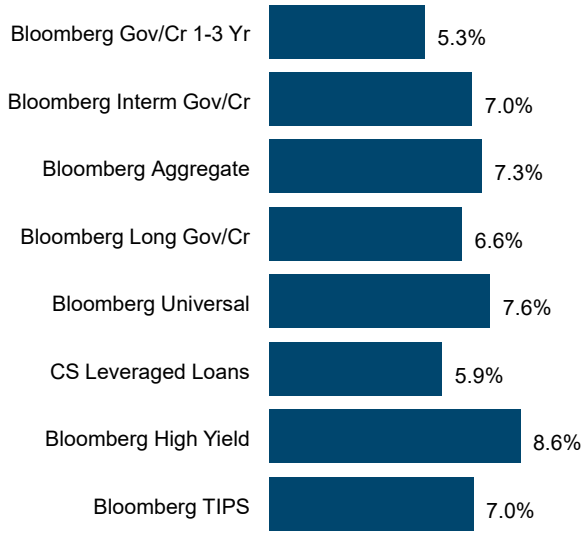
AAA municipal bond yield curve flattened in 4Q25

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

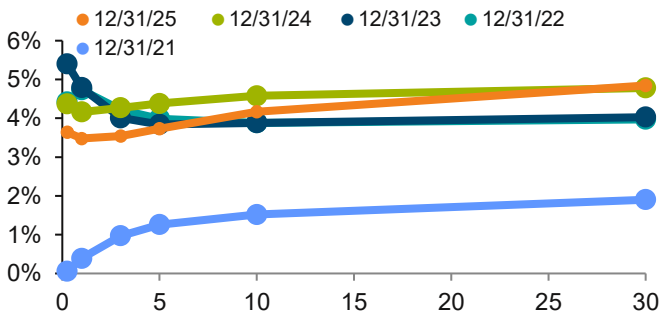
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (cont.)

Historic year for new issuance

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

Muni valuations tightened during the quarter

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

GLOBAL FIXED INCOME

U.S. dollar strengthened as tariff shock settles

Macro environment: ECB holds steady; BOE cuts

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

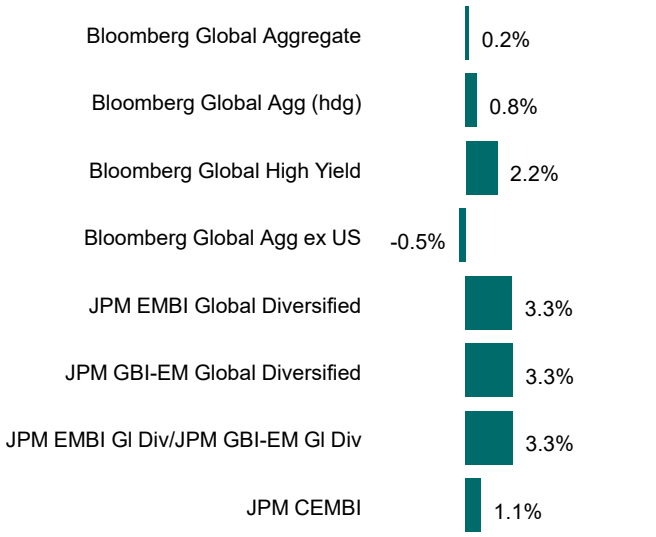
U.S. dollar remains front and center

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

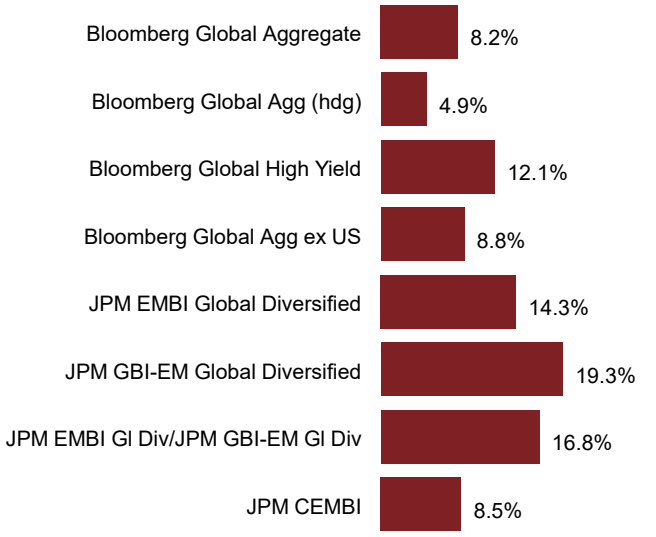
Emerging market debt delivers another strong quarter

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

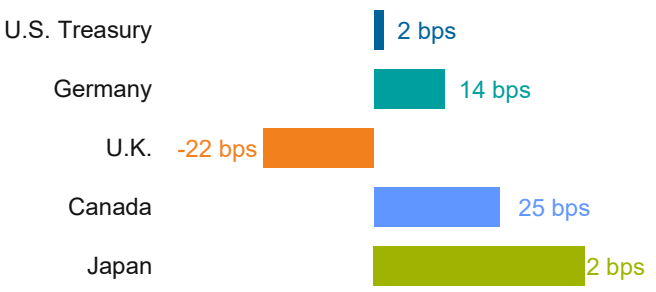
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Definitions

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 2000 Growth Index Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2000 Value Index Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

Russell 3000 Index Measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

Russell MidCap Growth Idx Measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

Russell Midcap Value Index Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.

Fixed Income Market Indicators

Bloomberg Aggregate Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

International Equity Market Indicators

MSCI ACWI xUS (Gross) Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

MSCI ACWI xUS (Net) Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

MSCI EAFE (Net) Is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Real Estate Market Indicators

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

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core Equity - Mutual funds whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared close to 1.00.

International Emerging Markets Equity - The International Emerging Market Equity Database consists of all separate account international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization (Growth) - Mutual funds that invest in small capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the small capitalization market segment. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as well as the small capitalization market segment as measured by the risk statistics beta and standard deviation.

Small Capitalization (Value) - Mutual funds that invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market as well as the small capitalization market segment. The companies typically have dividend yields in the high range for the small capitalization market. Invests in securities with risk/reward profiles in the lower risk range of the small capitalization market.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Core Bond - Mutual Funds that construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Bond - Managers who construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Real Estate Funds

Real estate funds consist of open or closed-end commingled funds. The returns are net of fees and represent the overall performance of commingled institutional capital invested in real estate properties.

Real Estate Open-End Commingled Funds - The Open-End Funds Database consists of all open-end commingled real estate funds.

Other Funds

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

List of Callan's Investment Manager Clients

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

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

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

Manager Name
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
LGIM America
Lazard Asset Management
Lincoln National Corporation
Longfellow Investment Management Co., LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
Los Angeles Capital Management
LSV Asset Management
Lyrical Asset Management, L.P.
M&G Investments
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.

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

Manager Name
Rockpoint
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Select Equity Group, L.P.
Silvercrest Asset Management Group
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Investment Management (Formerly State Street Global Management)
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Ullico Investment Advisors, Inc.
VanEck
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
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Past performance is no guarantee of future results.

4/1/2026 10:05:56 AM

Compare Results

Old File:		New File:
Custodian Lead.pdf	versus	**DRAFT Custodian Lead.pdf**
2 pages (216 KB)		**3 pages (219 KB)**
4/1/2026 10:04:31 AM		4/1/2026 10:05:25 AM

Total Changes

7

Text only comparison

Content

1 Replacement

5 Insertions

1 Deletion

Styling and Annotations

0 Styling

0 Annotations

Go to First Change (page 1)

MENDOCINO UNIFIED SCHOOL DISTRICT
Classified Job Description

CLASS TITLE: **RANGE:** **39** **DUTY DAYS: 225**
Custodian – Lead **12 month**

BASIC FUNCTION:
Under supervision of the site administrator or Maintenance Supervisor, maintains assigned school facilities in a clean, orderly and secure manner; provide work direction to assigned staff.

REPRESENTATIVE DUTIES:
- Sweep, mop, scrub and wax floors**.**
- Care for carpet by vacuuming and shampooing as needed.
- Wash walls windows and fixtures.
- Dust and polish furniture; clean chalkboards; empty pencil sharpeners.
- Clean, scrub and disinfect restrooms, showers and drinking fountains.
- Empty and clean waste receptacles; refill dispensers with appropriate soap and paper products.
- Maintain custodial equipment and materials; maintain various classroom and rest room supplies, including paper towels, soap and related items; request additional materials according to established procedures.
- Keep grounds immediately adjacent to the assigned areas orderly and clean.
- Support the use of facilities by school and community persons as required.
- Adjust and arrange furniture and equipment; set up facilities for special events and meetings as assigned; assist school personnel with heavy objects as requested.
- Inspect buildings and grounds, including adjunct sites, for broken equipment or vandalism; make minor repairs; prepare a work order for maintenance department when the needed repair exceeds skill level.
- Open and close the facility(ies) as require; check security of facility.
- Monitor heat levels, lighting , filters, controls, valves, and switches; refer to maintenance personnel when necessary.
- Direct work assignments for Custodians (Utility Persons) at assigned facilities.
- Conduct and maintain records for monthly self-inspection reports (playground equipment and school premises).
- Collect fire extinguishers for servicing and replace in proper location when servicing is complete.
- Perform general carpentry, electrical work and painting to maintain, alter and repair buildings and facilities.
- Repair building fixtures, cabinets and furniture.
- Maintain, repair and tune heating and ventilating systems and related equipment, including furnaces, blowers, boilers, air handlers, heat pumps and motors.
- Perform maintenance and repair to plumbing facilities, i.e., sinks, toilets and water and sewer lines.
- Install, repair and maintain locks and door hardware; re-key as necessary.

- Weld pipe, metal framing, structures and metal parts; fabricate metal parts and structures; operate various types of welders to create or repair metal objects.
- Operate a truck to transporting tools and equipment to and from work assignments.
- Prepare and maintain records related to work performed including work orders, purchases, and inventory records.
- Operate a variety of power and hand tools, equipment and machinery; maintain tools and equipment in a clean, safe and proper working condition.
- May assist in carrying out a preventative maintenance program including examination of school buildings for needed repairs and maintenance; inform the supervisor of project needs; estimate cost of project in terms of labor and materials.
- Perform related duties as assigned.

KNOWLEDGE AND ABILITIES:

KNOWLEDGE OF:
Modern cleaning methods
Cleaning material disinfectants and equipment used in custodial work
Safety practices and work methods including dealing with potentially hazardous bodily fluids
Techniques for making minor repairs
Requirements of maintaining school facilities in a safe, clean and orderly condition

ABILITY TO:
Organize and delegate work assignments
Maintain assigned facilities in clean, orderly and secure manner
Hold others to standards
Learn procedures and use of cleaning basic tools
Use common cleaning equipment and materials in a safe and efficient manner
Communicate effectively with students and staff
Develop and maintain a positive relationship with students
Relate in a positive manner with other employees
Work cooperatively with others
Lift objects weighing up to 50 pounds
Meet schedules and timelines
Understand and follow oral and written directions

EDUCATION AND EXPERIENCE
High School Diploma or its equivalent supplemented by sufficient training and experience to demonstrate the knowledge and abilities listed above.

LICENSES AND OTHER REQUIREMENTS:
Fingerprint clearance for the Department of Justice
Valid California Driver's License

WORKING CONDITIONS:
Work with cleaning materials; stand and walk most work hours; repetitive bending, twisting, pushing, reaching; climbing ladders; working with noise from vacuums and other equipment.

Head Custodian (Head Utility Person)
3

May be the only employee on site.

SERVICE EXCELLENCE INNOVATION TEAMWORK

Williams Settlement Legislation
Quarterly Uniform Complaints Procedure Reporting Form
2025-2026

District Name: Mendocino Unified

Person Completing this Form Erin Placido

Title: (Executive) Assistant to Superintendent

This report is being submitted for the following quarter (please check one)**:**

Quarter	Reporting Period			Report Due To MCOE
☐ Quarter #1	July 1, 2025	–	September 30, 2025	October 10, 2025
☐ Quarter #2	October 1, 2025	–	December 31, 2025	January 9, 2026
☒ Quarter #3	January 1, 2026	–	March 31, 2026	April 10, 2026
☐ Quarter #4	April 1, 2026	–	June 30, 2026	July 10, 2026

Complete the following table:

Type of Complaint	Total No. of Complaints	No. of Complaints Resolved	No. of Unresolved Complaints
Textbooks and Instructional Materials	0		
Teacher Vacancies or Mis-assignments	0		
Facility Conditions	0		
TOTALS:	0		

Superintendent's Name: Jason Morse

Superintendents Signature:

Forwarded a copy of this completed report to
Veronica Bazor, vbazor@mcoe.us

Mendocino Unified School District Resolution
Initiating Proceedings for the Maintenance Assessment District
Resolution 2026-04

WHEREAS, school districts in the State of California are authorized, subject to duly noticed public hearings and other requirements as specified by law, to form a maintenance assessment district and levy annual assessments to defray the cost of improvements as defined in Streets and Highways Code section 22525;

WHEREAS, in 1994 the Board of Trustees formed such a maintenance assessment district under the Landscaping and Lighting Act of 1972 (the "Act") commencing with Streets and Highways Code section 22500 et seq.;

WHEREAS, a resolution initiating proceedings is required by law to levy annual assessments after the formation of a maintenance assessment district, subject to further public hearings as required by law;

WHEREAS, it appears to be in the best interest of the Mendocino Unified School District, its citizens, and the school children it serves to levy an annual assessment on the maintenance assessment district to defray the cost of much needed improvements as hereinafter described subject to public participation and comment.

NOW THEREFORE, the Board of Trustees of the Mendocino Unified School District resolves as follows:

1. Adopts the foregoing recitals as true and correct.
2. Proposes to levy an annual assessment on the maintenance assessment district pursuant to the Landscaping and Lighting Act of 1972 (Streets and Highways Code section 22500 et seq.).
3. The new or changed improvements for the proposed maintenance assessment district include repair, refurbishment, and maintenance of all recreational facilities and grounds of the District available for public use on an annual basis.
4. The proposed assessment district includes the boundaries within the Mendocino Unified School District.
5. Hereby orders the engineer of work to prepare and file an engineer's report in accordance with section 22622 of the Act, said report to be filed on or before **May 15, 2026.**
6. At the regularly scheduled Board meeting on **May 15, 2026,** directs that staff place on the agenda before the Board a proposed resolution of intention which, if adopted by the Board of Trustees on **May 15, 2026**, shall include public notices and public hearings all as required by law.
7. The name of the existing maintenance assessment district is the "Mendocino Unified School District Maintenance Assessment District" (hereinafter abbreviated as Maintenance District" in all subsequent proceedings).

The foregoing Resolution was passed and adopted at a regular meeting of the Board of Trustees of the Mendocino Unified School District on the **April 23, 2026,** by the following vote:

President	Michael Schaeffer	_____
Clerk	Mea Bloyd	_____
Member	Mark Morton	_____
Member	Emily Griffen	_____
Member	Windspirit Aum	_____

I, Michael Schaeffer, President of the Board of Trustees of the Mendocino Unified School District, do hereby certify that the foregoing resolution was regularly introduced, passed, and adopted by the Board of Trustees at its meeting held on **April 23, 2026.**

_____
Michael Schaeffer, President
Board of Trustees
Mendocino Unified School District
Mendocino County, California

RESOLUTION # 2026-05

SPECIFICATION OF ELECTION ORDER

RESOLVED, That pursuant to Education Code Sections 5304 and 5322, the authority for the specifications of the election order, I hereby specify the following with respect to the governing board member election in the Mendocino Unified School District:

Date of Election: November 3, 2026

Purpose of Election: To elect __3__ members to the governing board of said district

Two (2) members to terms ending December 2030

One (1) member to be a resident of Trustee Area 1
One (1) member to be a resident of Trustee Area 2
One (1) member to be a resident of Trustee Area 4

TIE VOTE PROCEDURE: Tie vote to be determined by lot.

BE IT FURTHER RESOLVED that said election be consolidated pursuant to Education Code 5340.

On motion of _____ seconded by _____the resolution set forth below was adopted by the following vote:

Ayes:_____ Noes:_____ Abstain: _____ Absent:_____

_____
show measures, if any, to be printed on the ballot. Request to submit to voters, must be filed with the Superintendent of Schools not later than 100 days prior to the election.

CLERK'S CERTIFICATE

I hereby certify that the foregoing is a full true and correct excerpt from the Journal of the Governing Board of said school district, pertaining to the adoption of the foregoing resolution, for a (regular) or (special) meeting held _____, 20____ at _____o'clock ____.m.

_____
Clerk of the Governing Board of Said District