MILWAUKEE ERS
Employes' Retirement System

City of Milwaukee
Employes' Retirement System

Bernard J. Allen
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Melody Johnson
Deputy Director

May 6, 2025

Mr. Jim Owczarski
City Clerk
Room 205, City Hall

Dear Mr. Owczarski:

Please be advised that an Investment Committee Meeting of the Annuity and Pension Board has been scheduled for **Thursday, May 8, 2025 at 9:30 a.m.** This meeting will be conducted via teleconference.

Special Notice: Instructions for the public on how to observe the meeting will be available on the ERS's website (www.cmers.com) prior to the meeting.

The agenda is as follows:

Please be advised that the Investment Committee may vote to convene in closed session on the following item (I.) as provided in Section 19.85(1)(e) and Section 19.85(1)(f), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session and for considering financial, medical, social or personal histories or disciplinary data of specific persons, preliminary consideration of specific personnel problems or the investigation of charges against specific persons except where par. (b) applies which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories or data, or involved in such problems or investigations. The Investment Committee may then vote to reconvene in open session following the closed session.

I. Consider, Discuss, and Potentially Approve Recommendation regarding Public Equity Investment Manager Developments.

Please be advised that the Investment Committee may vote to convene in closed session on the following item (II.) as provided in Section 19.85(1)(e), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Investment Committee may then vote to reconvene in open session following the closed session.

II. Consider, Discuss, Potentially Negotiate, and Potentially Approve the BlackRock Institutional Trust Company, N.A. Contract Amendment.
III. Approval of Statement of Investment Policy Update.

Please be advised that the Investment Committee may vote to convene in closed session on the following item (IV.) as provided in Section 19.85(1)(e) and Section 19.85(1)(f), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session and for considering financial, medical, social or personal histories or disciplinary data of specific persons, preliminary consideration of specific personnel problems or the investigation of charges against specific persons except where par. (b) applies which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories or data, or involved in such problems or investigations. The Investment Committee may then vote to reconvene in open session following the closed session.

IV. Callan Real Estate Presentation.
V. CMERS 1st Quarter 2025 Performance Update.

Sincerely,

Bernard J. Allen

Bernard J. Allen
Executive Director

BJA:jmw

789 N. Water Street, Suite 300, Milwaukee, WI 53202 • Phone 414-286-3557 or 1-800-815-8418 • Fax 414-286-8428

MILWAUKEE

STATEMENT OF INVESTMENT POLICY
Updated May~~December~~ 2025~~3~~

THE EMPLOYES' RETIREMENT
SYSTEM OF THE CITY OF MILWAUKEE

789 N. Water Street, 3rd Floor
Milwaukee, WI 53202
(414) 286-3557

Individual manager guidelines are updated upon Annuity and Pension Board Approval

TARGET ALLOCATIONS

The Board has determined that the following asset allocation policy is appropriate for the Fund. This allocation policy will be reviewed periodically and may be modified, if appropriate, in light of changes in the structure or goals of the Fund.

Public Equity	**Target**	**Minimum**	**Maximum**
Domestic Equity			
Passive Large Cap	6.4~~9~~%		
Active Large Cap	4.0~~4~~%		
Active Mid/Small Cap	5.8~~6.2~~%		
Total Domestic Equity	**16.2~~7.5~~%**	**12.2~~3.5~~%**	**20.2~~1.5~~%**
Total International Equity	**12.6~~3.7~~%**	**9.6~~10.7~~%**	**15.6~~6.7~~%**
Total Global Equity	**7.2~~8~~%**	**3.2~~8~~%**	**11.2~~8~~%**
Total Public Equity	**36~~9~~%**	**31~~4~~%**	**41~~4~~%**
Fixed Income			
Cash	1%	0%	5.0%
Passive Fixed Income	8.0~~7.2~~%		
Core Opportunistic Fixed Income	23.0~~0.8~~%		
Total Fixed Income	**32~~29~~%**	**29~~6~~%**	**35~~2~~%**
Real Assets			
Private Real Estate	**~~9~~8.7%**		
Public Diversified Real Assets	**3.3%**	**1.3%**	**5.3%**
Total Real Assets	**12~~3~~%**	**9~~10~~%**	**15~~6~~%**
Private Equity	**11~~2~~%**	**9~~8~~%**	**16~~7~~%**
Absolute Return	**9~~7~~%**	**6~~4~~%**	**14~~2~~%**
Total	**100%**		

TOTAL FUND

OBJECTIVES AND GUIDELINES

Investment Objectives

Time Horizon	Performance Standard: Universe	Performance Standard: Index
Less than one market cycle (rolling 3-year periods).	Rank in upper 50% of a Peer Group [1]	
One market cycle (rolling 5-year periods).	Rank in upper 40% of a Peer Group.[1]	Exceed the return on a benchmark Index by 1%.[2] Have volatility of +/- 2.5% tracking error to the benchmark Index.[2]

Investment Guidelines

- The investment guidelines governing each asset class/manager will together constitute the Total Fund guidelines.
- The Board is responsible for the overall asset allocation of the Fund. Each manager will be responsible for adhering to the guidelines for its portion of Fund assets only.

1 As measured by a universe of similarly managed funds.
2 As measured by a composite index designed to track the target asset allocation.

From: To:	1/1/00- 4/30/06	5/1/06- 6/30/08	7/1/08– 9/30/10	10/1/10– 12/31/12	1/1/13– 12/31/13	1/1/14– 12/31/14	1/1/15– 12/31/15	1/1/16- 6/30/16	7/1/16– 12/31/16	1/1/17- 3/31/18	4/1/18– 12/31/18	1/1/19– 12/31/19	1/1/20- 3/31/21	4/1/21- 3/31/22	4/1/22- 9/30-22	10/1/22– 6/30/23	7/1/23– 6/30/25	7/1/25- Present
ACWI IMI (net)	-	-	-	-	-	-	-	56%	56%	55%	50%	47%	43%	44%	44%	44%	39%	36%
Bloomberg U.S. Agg.	30%	28%	28%	28%	28%	28%	28%	25%	22%	22%	25%	25%	26%	23%	23%	23%	29%	32%
NFI-ODCE (1 Qtr Arrears)		-	-	-	-	-	7%	7%	7%	7%	7.7%	7.7%	7.7%	9.1%	9.1%	9.7%	9.7%	8.7%
90-Day T-bill + 3%	-	-	-	-	-	-	5%	5%	8%	8%	9%	9%	10%	10%	10%	10%	7%	9%
Russell 3000 + 2% (1 Qtr Arrears)			-	-	-	-	-	-	-	-	-	-	10%	10%	10%	10%	12%	11%
15% Bloomberg U.S. TIPS / 30% S&P Global Infrastructure / 15% S&P Global Natural Resources / 25% FTSE EPRA/NAREIT Developed / 15% Bloomberg Commodity Total Return								-	-	-	-	-	-	-	3.9%	3.3%	3.3%	3.3%
35% Barclays TIPS / 20% S&P Global Infrastructure / 20% Global Natural Resources / 10% FTSE EPRA/NAREIT Developed / 15% Bloomberg Commodity Total Return							-	-	3%	3%	3.3%	3.3%	3.3%	3.9%	-	-	-	-
Russell 3000 + 3% (1 Qtr Arrears)			-	-	2%	2%	2%	4%	4%	5%	5%	8%	-	-	-	-	-	-
40% ACWI / 40% Barclays TIPS / 20% Bloomberg Commodity Total Return				-	-	-	-	3%	-	-	-	-	-	-	-	-	-	-
Russell 3000	50%	45%	45%	33%	31%	31%	28%	-	-	-	-	-	-	-	-	-	-	-
MSCI EAFE (net)	15%	20%	20%	22%	22%	22%	20%	-	-	-	-	-	-	-	-	-	-	-
ACWI (net)	-	-	-	-	-	10%	10%	-	-	-	-	-	-	-	-	-	-	-
NCREIF (NPI 1 Qtr Arrears)		-	7%	7%	7%	7%	-	-	-	-	-	-	-	-	-		-	-
MSCI World (net)	-	-	-	10%	10%	-	-	-	-	-	-	-	-	-	-	-	-	-
NCREIF (NPI)	5%	7%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF INVESTMENT POLICY
Updated May 2025

THE EMPLOYES' RETIREMENT
SYSTEM OF THE CITY OF MILWAUKEE
789 N. Water Street, 3rd Floor
Milwaukee, WI 53202
(414) 286-3557

Individual manager guidelines are updated upon Annuity and Pension Board Approval

TARGET ALLOCATIONS

The Board has determined that the following asset allocation policy is appropriate for the Fund. This allocation policy will be reviewed periodically and may be modified, if appropriate, in light of changes in the structure or goals of the Fund.

Public Equity	**Target**	**Minimum**	**Maximum**
Domestic Equity			
Passive Large Cap	6.4%		
Active Large Cap	4.0%		
Active Mid/Small Cap	5.8%		
Total Domestic Equity	**16.2%**	**12.2%**	**20.2%**
Total International Equity	**12.6%**	**9.6%**	**15.6%**
Total Global Equity	**7.2%**	**3.2%**	**11.2%**
Total Public Equity	**36%**	**31%**	**41%**
Fixed Income			
Cash	1%	0%	5.0%
Passive Fixed Income	8.0%		
Core Opportunistic Fixed Income	23.0%		
Total Fixed Income	**32%**	**29%**	**35%**
Real Assets			
Private Real Estate	**8.7%**		
Public Diversified Real Assets	**3.3%**	**1.3%**	**5.3%**
Total Real Assets	**12%**	**9%**	**15%**
Private Equity	**11%**	**8%**	**16%**
Absolute Return	**9%**	**6%**	**14%**
Total	**100%**		

TOTAL FUND

OBJECTIVES AND GUIDELINES

Investment Objectives

Time Horizon	Performance Standard: Universe	Performance Standard: Index
Less than one market cycle (rolling 3-year periods).	Rank in upper 50% of a Peer Group [1]	
One market cycle (rolling 5-year periods).	Rank in upper 40% of a Peer Group.[1]	Exceed the return on a benchmark Index by 1%.[2] Have volatility of +/- 2.5% tracking error to the benchmark Index.[2]

Investment Guidelines

- The investment guidelines governing each asset class/manager will together constitute the Total Fund guidelines.
- The Board is responsible for the overall asset allocation of the Fund. Each manager will be responsible for adhering to the guidelines for its portion of Fund assets only.

1 As measured by a universe of similarly managed funds.
2 As measured by a composite index designed to track the target asset allocation.

From: To:	1/1/00- 4/30/06	5/1/06- 6/30/08	7/1/08– 9/30/10	10/1/10– 12/31/12	1/1/13– 12/31/13	1/1/14– 12/31/14	1/1/15– 12/31/15	1/1/16- 6/30/16	7/1/16– 12/31/16	1/1/17- 3/31/18	4/1/18– 12/31/18	1/1/19– 12/31/19	1/1/20- 3/31/21	4/1/21- 3/31/22	4/1/22- 9/30-22	10/1/22– 6/30/23	7/1/23– 6/30/25	7/1/25- Present
ACWI IMI (net)	-	-	-	-	-	-	-	56%	56%	55%	50%	47%	43%	44%	44%	44%	39%	36%
Bloomberg U.S. Agg.	30%	28%	28%	28%	28%	28%	28%	25%	22%	22%	25%	25%	26%	23%	23%	23%	29%	32%
NFI-ODCE (1 Qtr Arrears)		-	-	-	-	-	7%	7%	7%	7%	7.7%	7.7%	7.7%	9.1%	9.1%	9.7%	9.7%	8.7%
90-Day T-bill + 3%	-	-	-	-	-	-	5%	5%	8%	8%	9%	9%	10%	10%	10%	10%	7%	9%
Russell 3000 + 2% (1 Qtr Arrears)			-	-	-	-	-	-	-	-	-	-	10%	10%	10%	10%	12%	11%
15% Bloomberg U.S. TIPS / 30% S&P Global Infrastructure / 15% S&P Global Natural Resources / 25% FTSE EPRA/NAREIT Developed / 15% Bloomberg Commodity Total Return								-	-	-	-	-	-	-	3.9%	3.3%	3.3%	3.3%
35% Barclays TIPS / 20% S&P Global Infrastructure / 20% Global Natural Resources / 10% FTSE EPRA/NAREIT Developed / 15% Bloomberg Commodity Total Return							-	-	3%	3%	3.3%	3.3%	3.3%	3.9%	-	-	-	-
Russell 3000 + 3% (1 Qtr Arrears)			-	-	2%	2%	2%	4%	4%	5%	5%	8%	-	-	-	-	-	-
40% ACWI / 40% Barclays TIPS / 20% Bloomberg Commodity Total Return				-	-	-	-	3%	-	-	-	-	-	-	-	-	-	-
Russell 3000	50%	45%	45%	33%	31%	31%	28%	-	-	-	-	-	-	-	-	-	-	-
MSCI EAFE (net)	15%	20%	20%	22%	22%	22%	20%	-	-	-	-	-	-	-	-	-	-	-
ACWI (net)	-	-	-	-	-	10%	10%	-	-	-	-	-	-	-	-	-	-	-
NCREIF (NPI 1 Qtr Arrears)		-	7%	7%	7%	7%	-	-	-	-	-	-	-	-	-		-	-
MSCI World (net)	-	-	-	10%	10%	-	-	-	-	-	-	-	-	-	-	-	-	-
NCREIF (NPI)	5%	7%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1st Quarter 2025 Performance Report

May 8, 2025

Employes' Retirement System

Presentation Agenda

- Fund Overview
- Public Equity
- Fixed Income
- Absolute Return
- Recent Performance Update
- Appendix: Manager Charts & Statistics

Market Environment

Asset Class	Benchmark	Target Weight	Benchmark Return Q1 2025
Public Equity	MSCI ACWI IMI	39%	-1.6%
Fixed Income	Bloomberg U.S. Agg.	29%	2.8%
Real Assets[1]	Blended Benchmark	13%	1.9%
Private Equity[1]	Russell 3000 + 2%	12%	3.0%
Absolute Return	90-Day T-Bill + 3%	7%	1.8%

	Q1 2025
CMERS Benchmark	**0.9%**

[1]Real Estate and Private Equity benchmark returns are reported on a 1-quarter lag.

Relative Performance Expectations

		Q1 2025		Q1 2025	Q1 2025
Value Equity Bias	Russell 3000 Value	-2.9%	Russell 3000 Growth	-8.4%	↑
Small Cap Equity Bias	Russell 2000	-6.8%	Russell 1000	-5.8%	↓
Fixed Income Credit	Loomis Sayles (net)	2.3%	Bloomberg US Agg.	2.8%	↓
Private Equity(1)(2)	CMERS PE (net)	-0.1%	PE Benchmark	3.0%	↓

	Q1 2025
CMERS Total Fund (net)	**1.2%**
CMERS Benchmark	**0.9%**

(1)Private Equity benchmark return is reported on a 1-quarter lag.
(2)Private Equity returns are not typically reported during this time period because of the extra time these investment managers spend finalizing their year-end financial statements. Both Q4 2024 and Q1 2025 Private Equity returns are expected to be reported during the April-June time period.

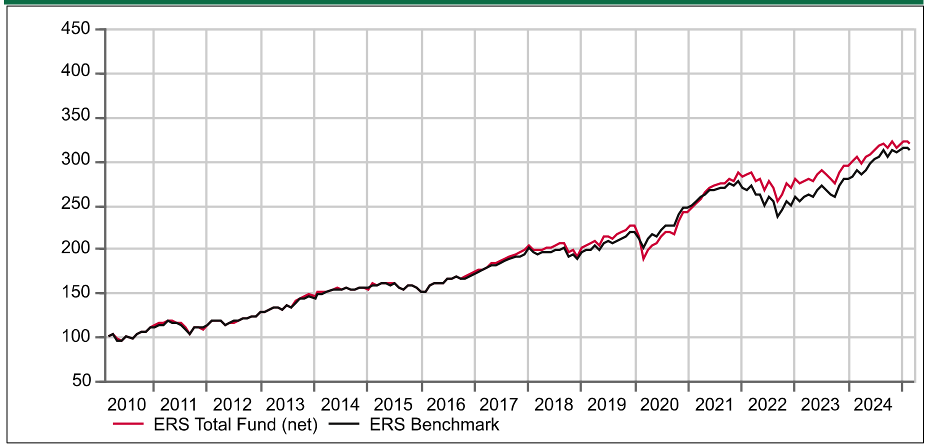
Total Fund Performance

10 Year Rolling Returns – 11/1/1997 to 3/31/2025

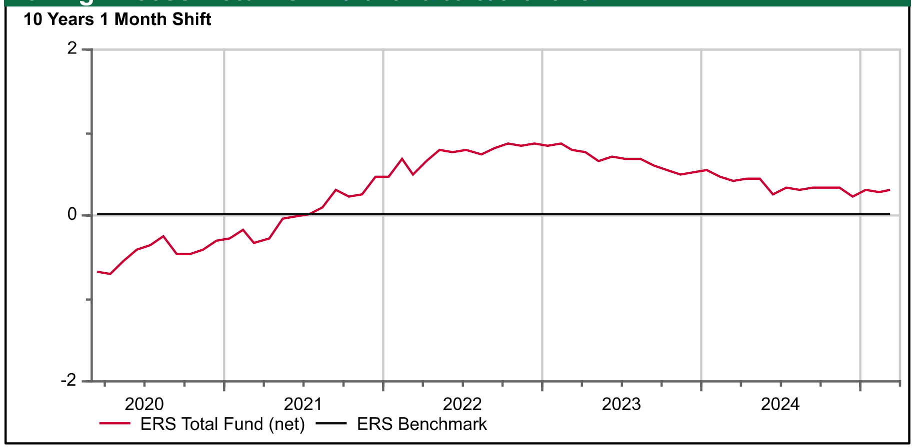
Trailing Returns

	Annualized Return						
	QTR	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
ERS Total Fund (net)	1.2	5.1	3.8	11.3	7.1	7.3	8.0
ERS Benchmark	0.9	7.6	4.6	9.3	7.0	7.0	7.8

Investment Growth – 4/1/2010 to 3/31/2025



Rolling Excess Returns – 4/1/2010 to 3/31/2025



ERS Fund Attribution – 1st Quarter 2025

Asset Class	Benchmark	Average Weight %	Policy Weight %	+/-	Portfolio Return	Benchmark Return	+/-	Attribution Effect(%) Broad Category Group Allocation	Manager Selection	Style Bias	Total Active Return
Public Equity	MSCI ACWI IMI NR USD	**38.3**	**39.0**	**-0.7**	**0.3**	**-1.6**	**1.9**	**0.0**	**0.0**	**0.7**	**0.7**
Fixed Income	Bbg US Agg Bond TR USD	**30.4**	**29.0**	**1.4**	**2.6**	**2.8**	**-0.2**	**0.0**	**0.0**	**0.0**	**-0.1**
Private Equity[2]	Russell 3000 (Qtr Lag) + 200bps[1]	**12.5**	**12.0**	**0.5**	**-0.1**	**3.0**	**-3.2**	**0.0**	**-0.4**	**0.0**	**-0.4**
Real Assets[2]	Real Assets Benchmark[1]	**11.0**	**13.0**	**-2.0**	**1.6**	**1.9**	**-0.3**	**0.0**	**0.0**	**0.0**	**0.0**
Absolute Return	90 Day T-Bill +3%	**7.8**	**7.0**	**0.8**	**1.5**	**1.8**	**-0.4**	**0.0**	**0.0**	**0.0**	**0.0**
Total		**100.0**	**100.0**	**0.0**	**1.2**	**0.9**	**0.2**	**0.0**	**-0.5**	**0.7**	**0.2**

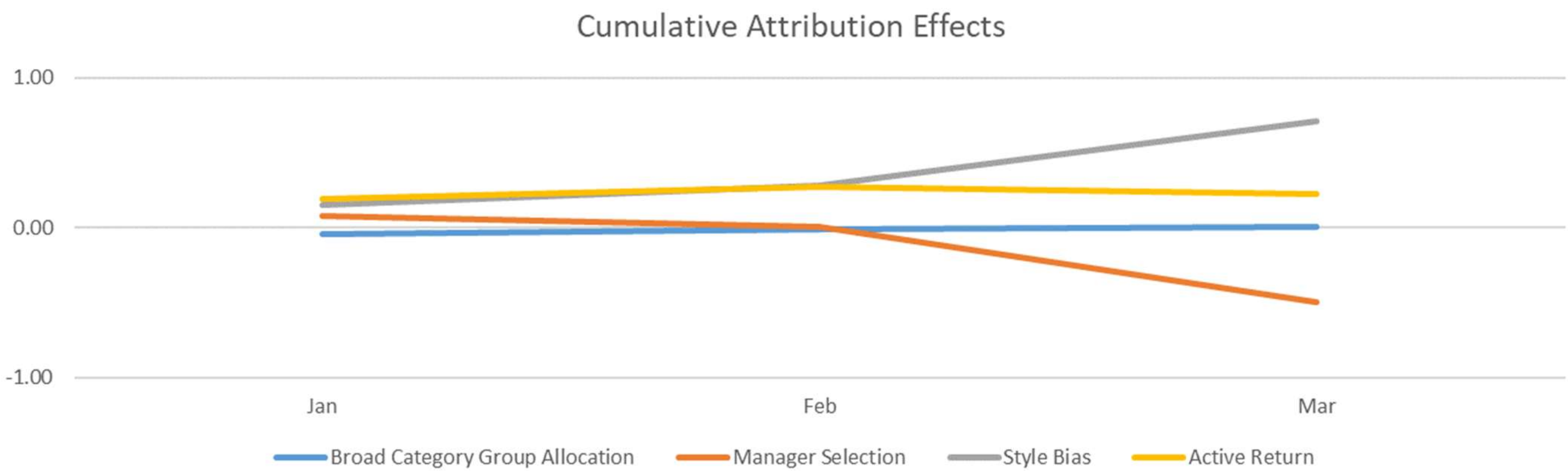
Main Drivers of Q1 2025 Relative Performance	**Impact %**	**Attribution Category**
Public Equity — **Primarily International and Value**	**0.74%**	**Style Bias**
Private Equity	**-0.40%**	**Manager Selection**

[1]Real Estate and Private Equity benchmark returns are reported on a 1-quarter lag.
[2]Private Equity returns are not typically reported during this time period because of the extra time these investment managers spend finalizing their year-end financial statements. Both Q4 2024 and Q1 2025 Private Equity returns are expected to be reported during the April-June time period.

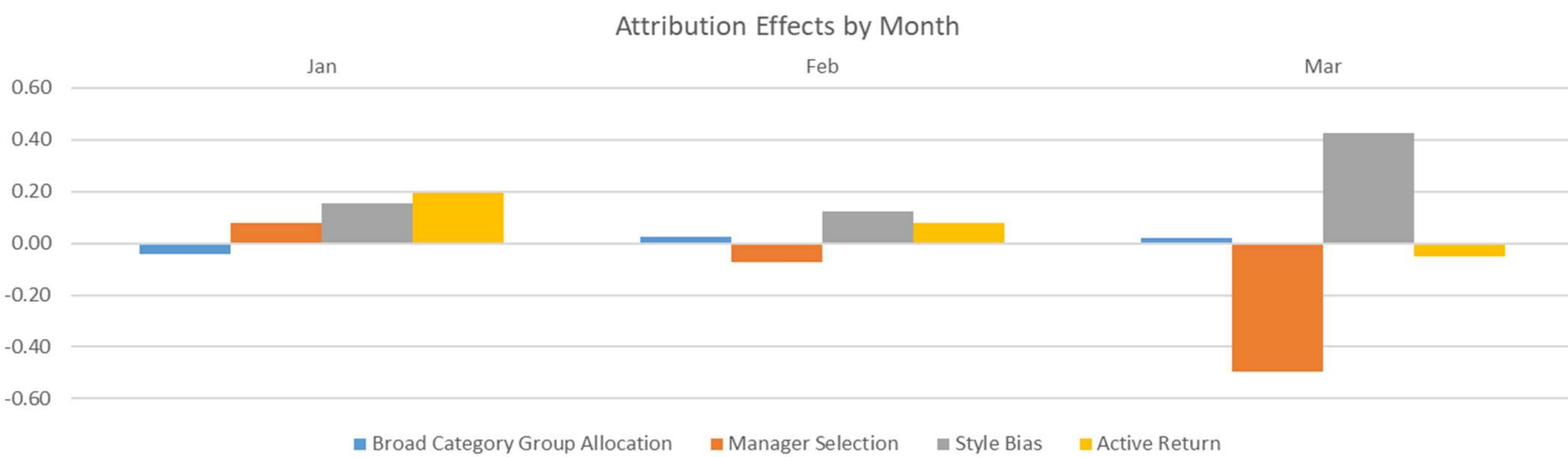
* FactSet calculations may be slightly different than custodian values due to rounding

YTD 2025 Attribution

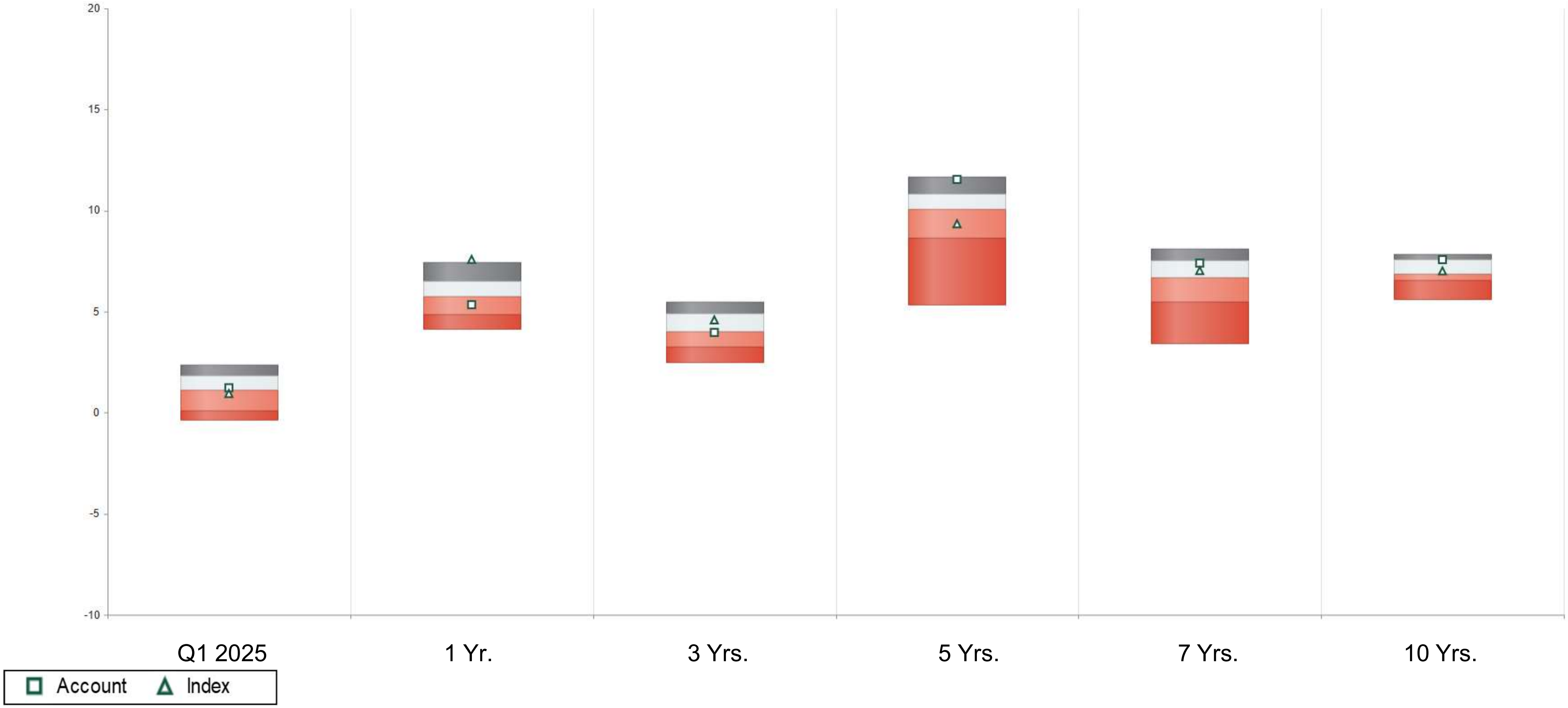
Cumulative Attribution Effects



Monthly Attribution Effects



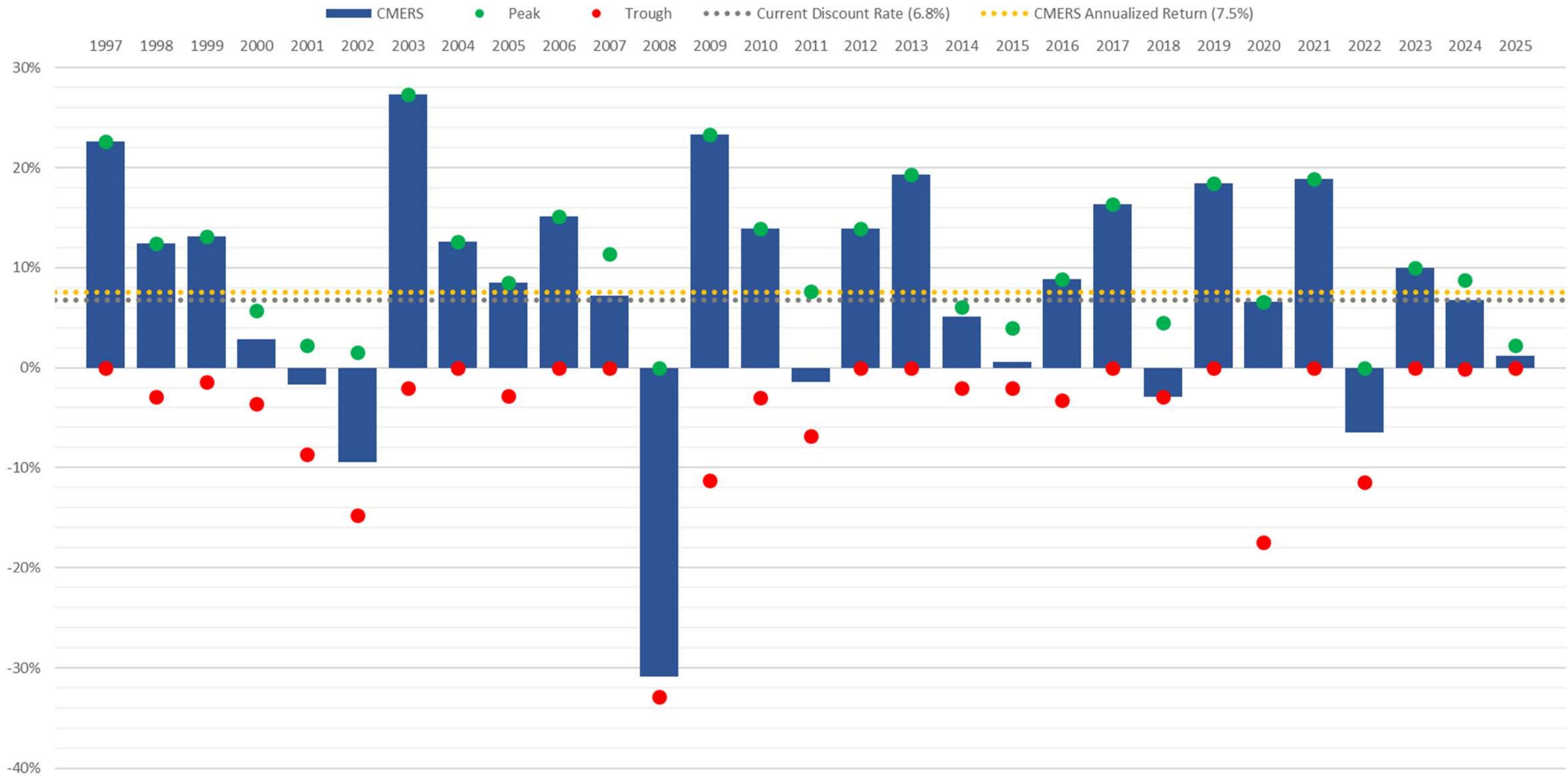
Total Fund vs Universe



	Q1 2025	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	1.2	5.3	4.0	11.5	7.4	7.6
Percentile Rank	48	65	54	11	29	26
Index Return	0.9	7.6	4.6	9.3	7.0	7.0
Percentile Rank	56	10	33	69	35	48
1st Quartile	1.8	6.5	4.9	10.9	7.5	7.6
Median	1.1	5.8	4.0	10.1	6.7	6.9
3rd Quartile	0.1	4.9	3.3	8.7	5.5	6.6
Observations	50	49	48	47	42	29

*Returns gross of fees

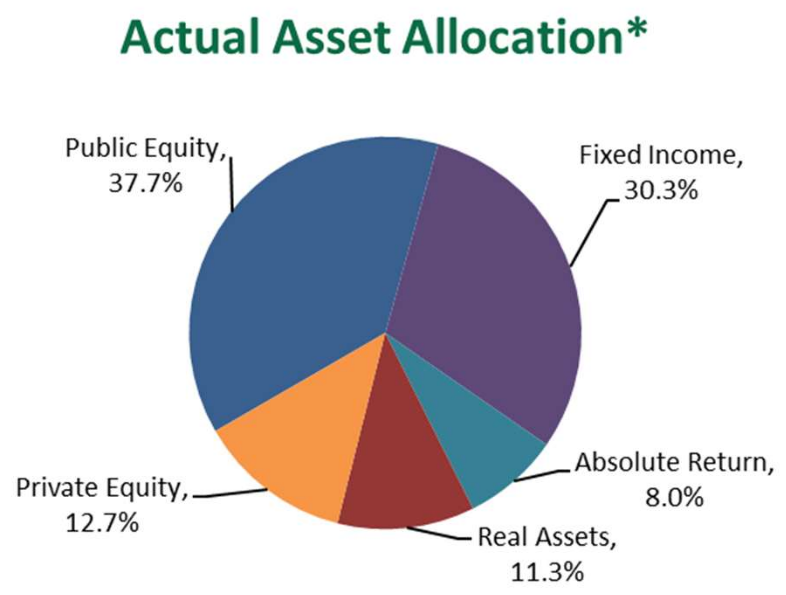
Annual Returns, Peaks, and Troughs

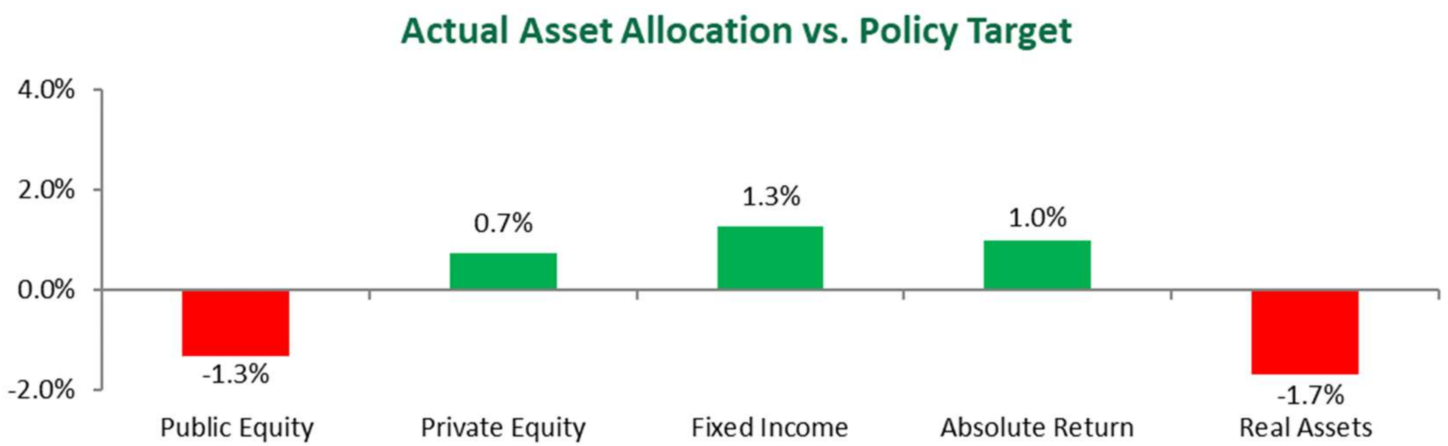


	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
CMERS	22.7%	12.4%	13.1%	2.8%	-1.7%	-9.4%	27.3%	12.6%	8.5%	15.1%	7.2%	-30.8%	23.3%	13.9%	-1.4%	13.9%	19.3%	5.1%	0.5%	8.8%	16.4%	-2.9%	18.4%	6.6%	18.9%	-6.5%	10.0%	6.8%	1.2%
Peak	22.7%	12.4%	13.1%	5.7%	2.3%	1.5%	27.3%	12.6%	8.5%	15.1%	11.4%	0.0%	23.3%	13.9%	7.6%	13.9%	19.3%	6.0%	4.0%	8.8%	16.4%	4.5%	18.4%	6.6%	18.9%	0.0%	10.0%	8.7%	2.2%
Trough	0.0%	-2.9%	-1.4%	-3.6%	-8.6%	-14.7%	-2.0%	0.0%	-2.9%	0.0%	0.0%	-32.9%	-11.3%	-3.0%	-6.8%	0.0%	0.0%	-2.1%	-2.0%	-3.3%	0.0%	-2.9%	0.0%	-17.5%	0.0%	-11.4%	0.0%	-0.1%	0.0%

*Net of Fees

Asset Allocation as of March 31, 2025





*May not sum to 100% due to rounding; Private Equity and some Real Estate values are reported on a 1-quarter lag.

YTD 2025 Market Value Change

December 31, 2024 Market Value including City Reserve & PABF Accounts			$ 5,946,620,135
Monthly Cash Outflows thru	March 31, 2025		
Retiree Payroll Expense		$ (121,324,685)	
PABF Payroll Expense		$ -	
Expenses Paid		$ (4,650,553)	
GPS Benefit Payments		$ (1,590,213)	
Sub-Total Monthly Cash Outflows			$ (127,565,451)
Monthly Cash Inflows thru	March 31, 2025		
Contributions		$ 219,462,770	
PABF Contribution		$ -	
Sub-Total Monthly Contributions			$ 219,462,770
Capital Market Gain/(Loss)			$ 75,271,458
Value including City Reserve & PABF Accounts as of	March 31, 2025		$ 6,113,788,911
Less City Reserve Account[1]			$ 90,673,801
Less PABF Fund[2]			$ 2,491
Net Projected ERS Fund Value as of	March 31, 2025		$ 6,023,112,620

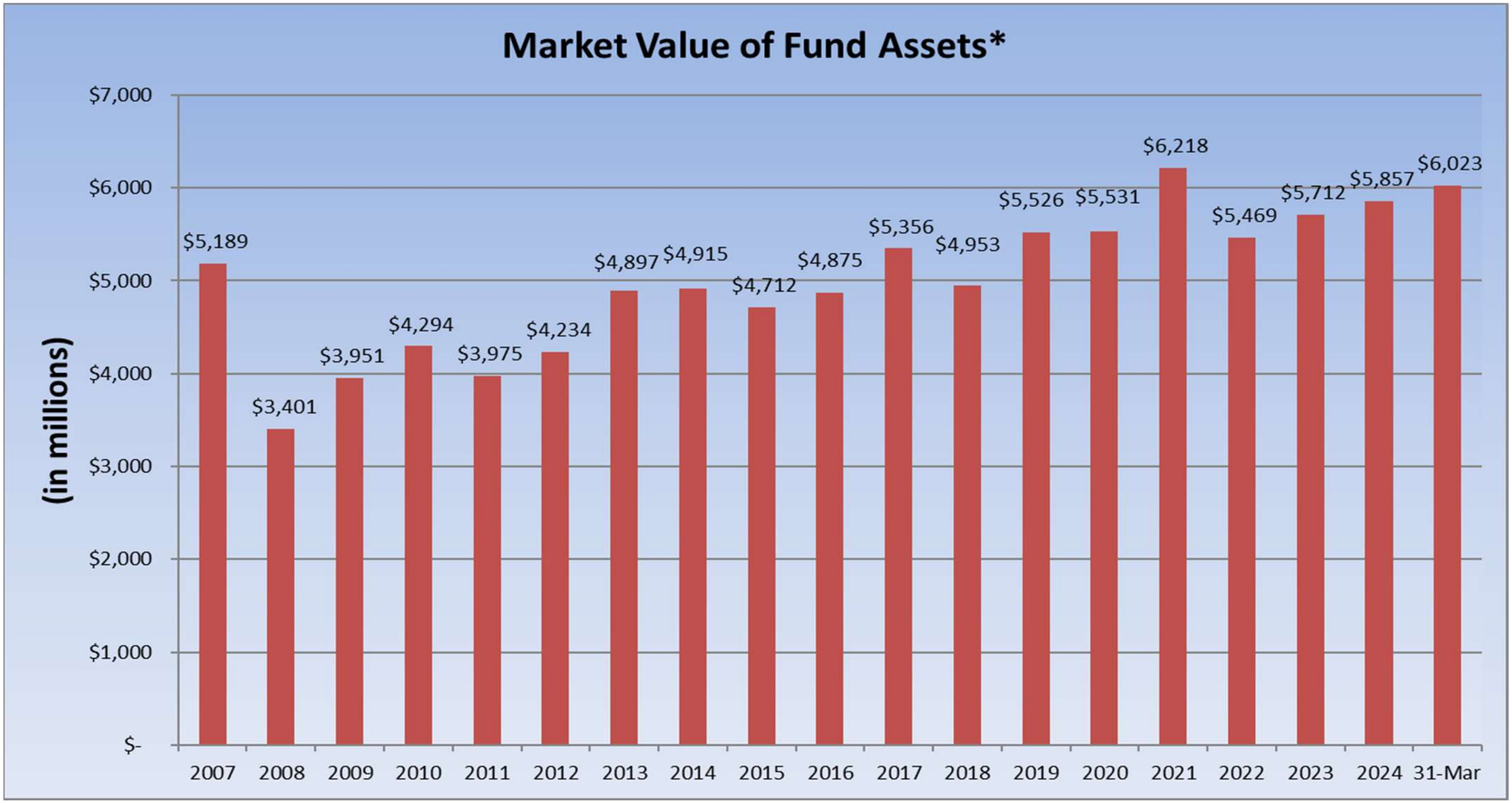
1 The City Reserve Account balance equals the market value currently held in the Baird account.

2 PABF Fund balance equals the market value currently held in the PABF account.

Monthly Cash Outflows, Monthly Cash Inflows, and Capital Market Gain/(Loss) amounts are calculated using estimates of cash flows into and out of the Fund. These amounts are not audited and may not tie to CMERS Financial Statements.

Fund Value of Assets: 2007 – March 31, 2025

(Year Ended Dates Reflect 12/31 Fund Values)



Most recent Actuarial valuation projects benefit payments to total $5.6 billion in next 10 years.

Benefit Payments	$6.3 billion
Expenses	$305 million
Contributions	$2.1 billion
Investment Gain	$5.3 billion

17 1/4 Year Estimates (1/1/2008 - 3/31/2025)

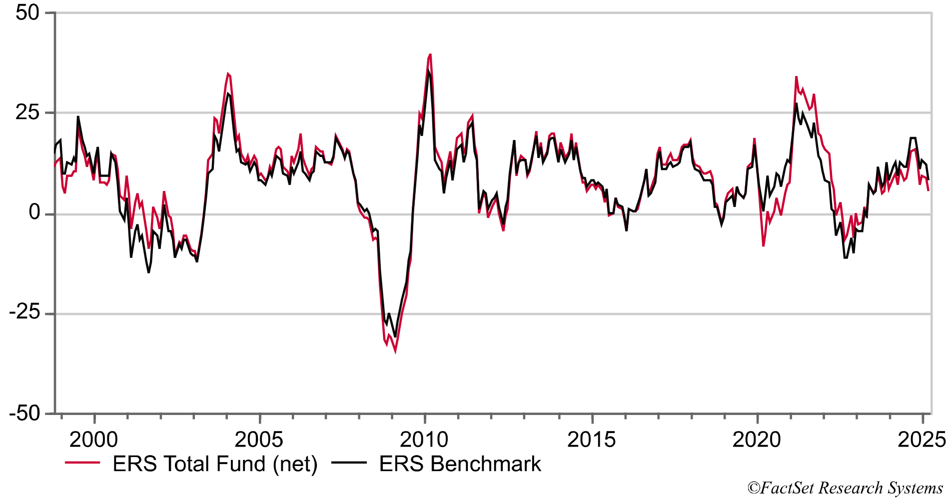
Benefit Payments, Expenses, Contributions, and Investment Gain amounts are calculated using estimates of cash flows into and out of the Fund. These amounts are not audited and may not tie to CMERS Financial Statements.

*Private Equity and some Real Estate values are reported on a 1-quarter lag.

Total Fund Rolling Returns as of March 31, 2025

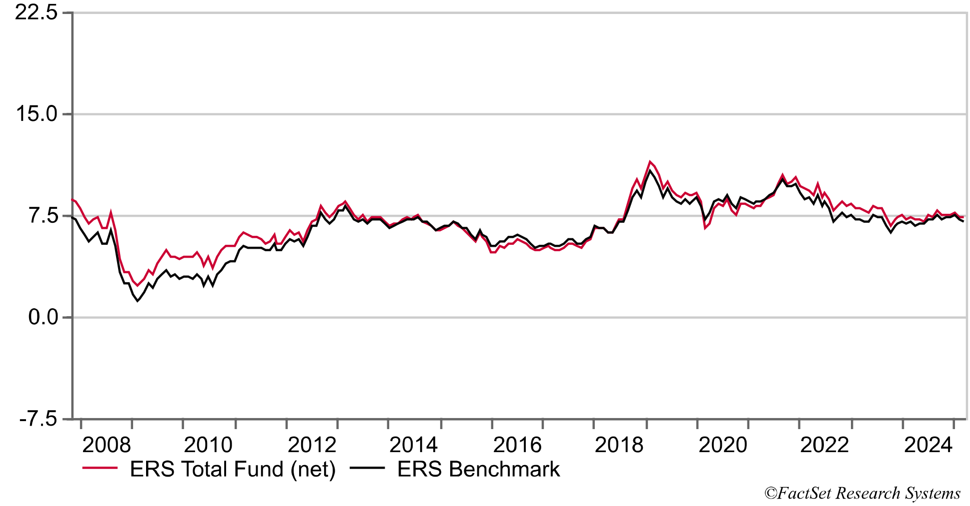
1 Year Rolling Returns – 12/1/1997 to 3/31/2025

1 Year 1 Month Shift



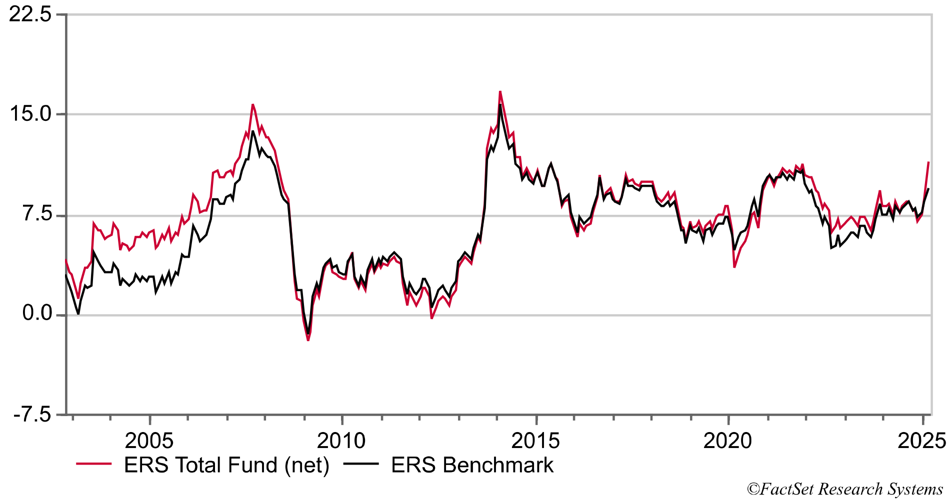
10 Year Rolling Returns – 12/1/1997 to 3/31/2025

10 Years 1 Month Shift



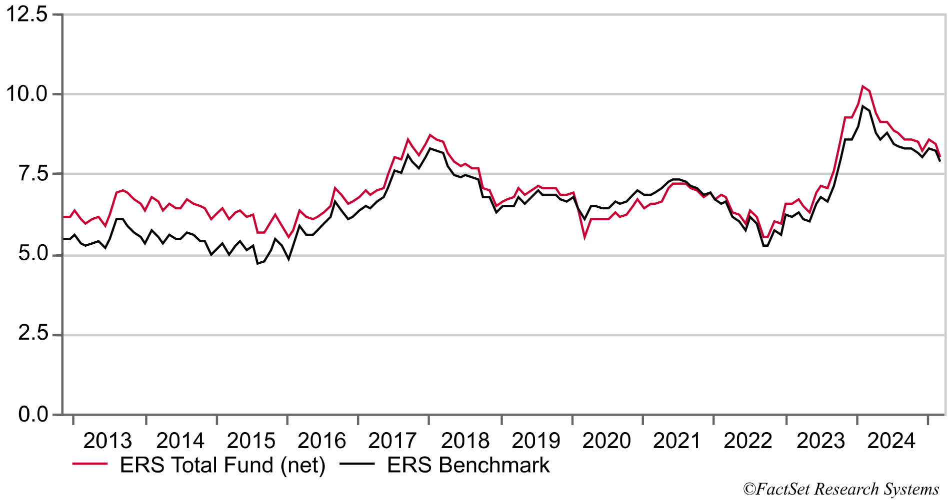
5 Year Rolling Returns – 12/1/1997 to 3/31/2025

5 Years 1 Month Shift



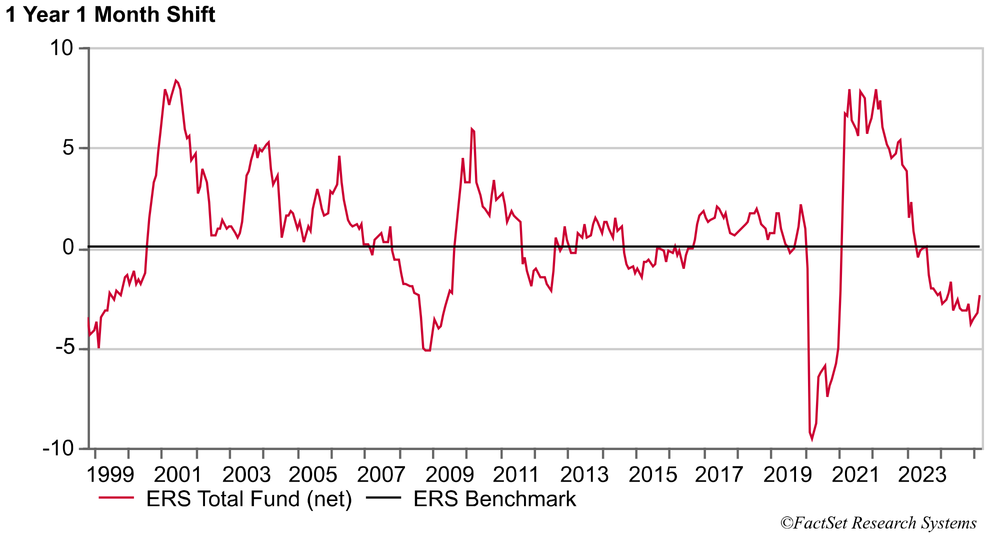
15 Year Rolling Returns – 12/1/1997 to 3/31/2025

15 Years 1 Month Shift

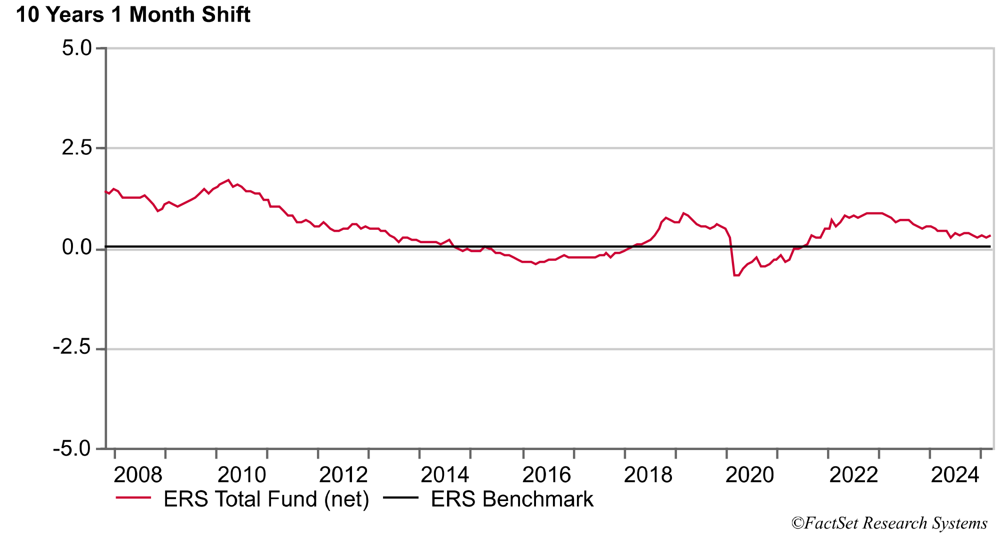


Total Fund Rolling Excess Returns as of March 31, 2025

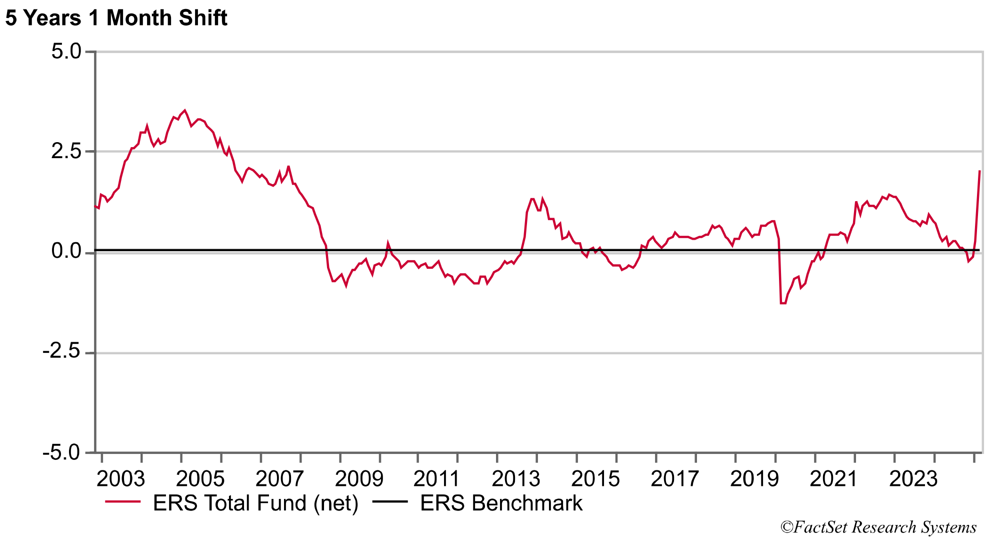
1 Year Rolling Excess Returns – 12/1/1997 to 3/31/2025



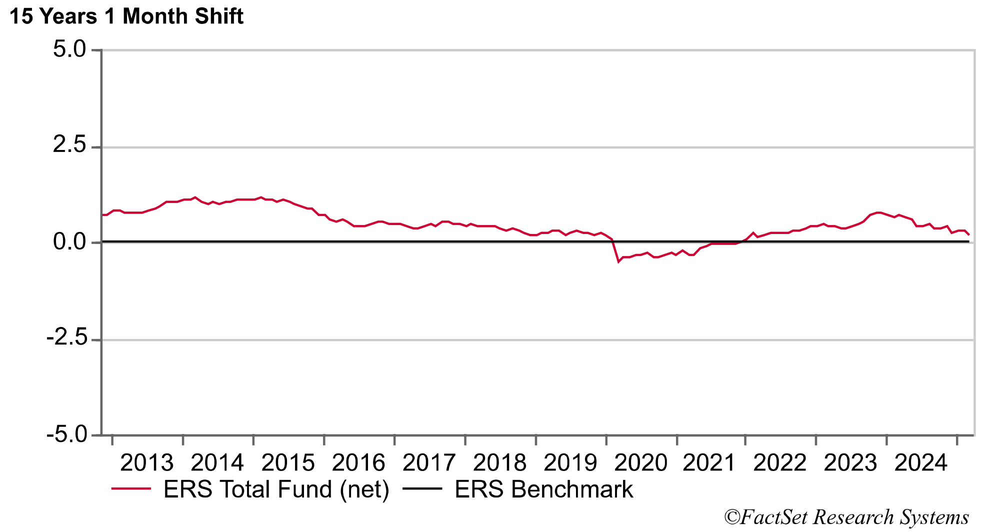
10 Year Rolling Excess Returns – 12/1/1997 to 3/31/2025



5 Year Rolling Excess Returns – 12/1/1997 to 3/31/2025

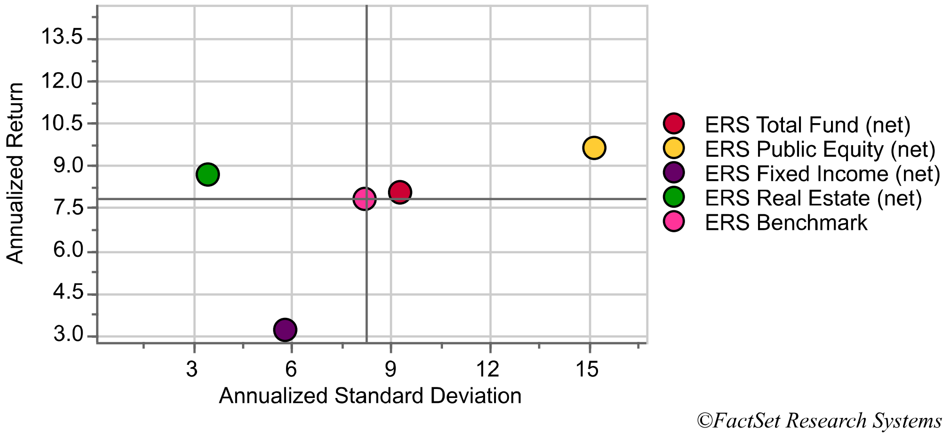


15 Year Rolling Excess Returns – 12/1/1997 to 3/31/2025

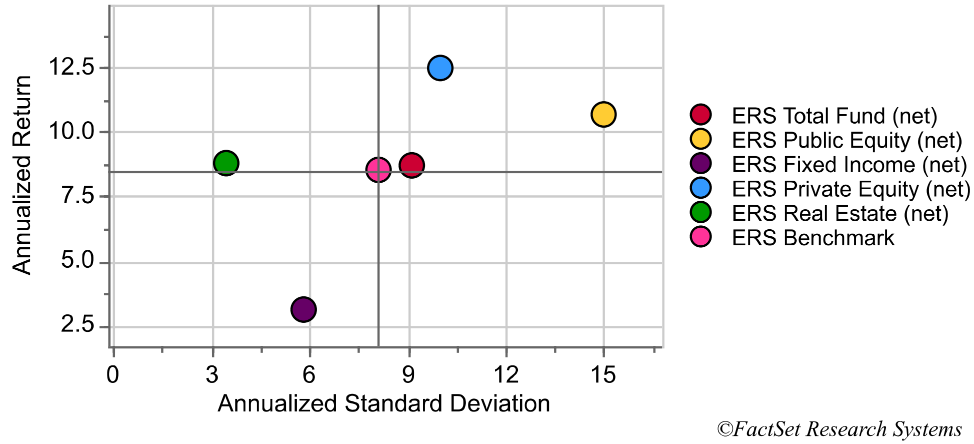


Total Fund Statistics

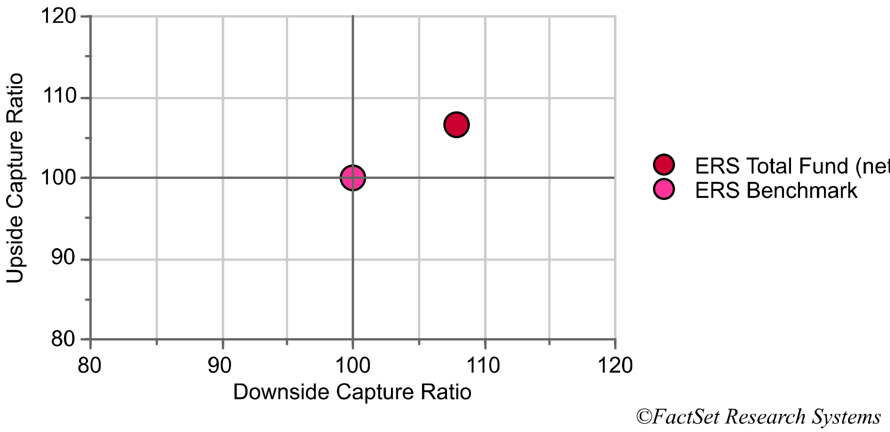
15 Year Risk-Reward – 4/1/2010 to 3/31/2025



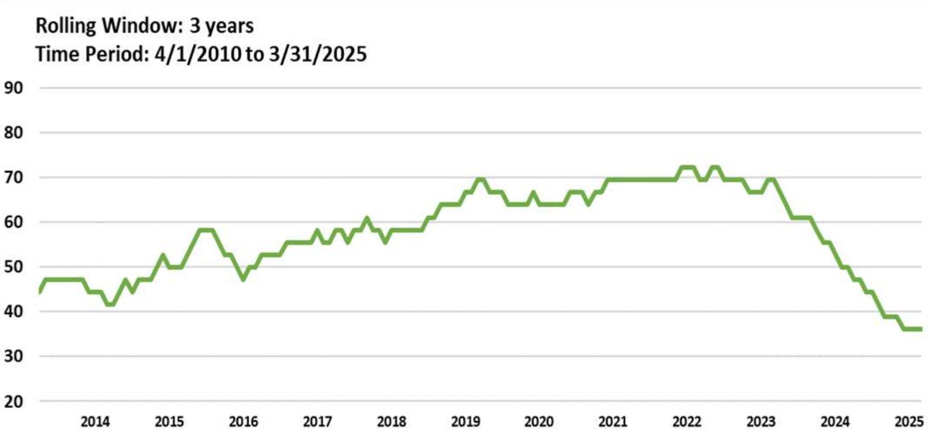
Risk-Reward Since Private Equity Inception – 7/1/2010 to 3/31/2025



15 Year Upside-Downside – 4/1/2010 to 3/31/2025



Batting Average



15 Year Risk – 4/1/2010 to 3/31/2025

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Total Fund (net)	8.0	9.3	0.0	0.7	0.0	2.7	1.1
ERS Benchmark	7.8	8.2	0.0	0.8	--	--	1.0

Risk – 7/1/2013 to 3/31/2025

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Total Fund (net)	7.9	8.7	0.0	0.7	0.0	2.9	1.1
ERS Benchmark	7.7	7.6	0.0	0.8	--	--	1.0

* Real Estate returns calculated by Northern Trust

Public Equity

Public Equity Performance

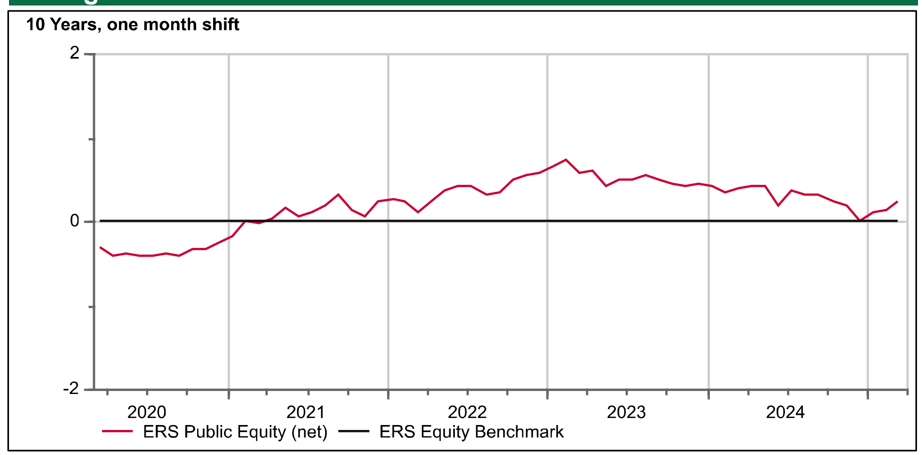
10 Year Rolling Returns – 7/1/2000 to 3/31/2025

Trailing Returns

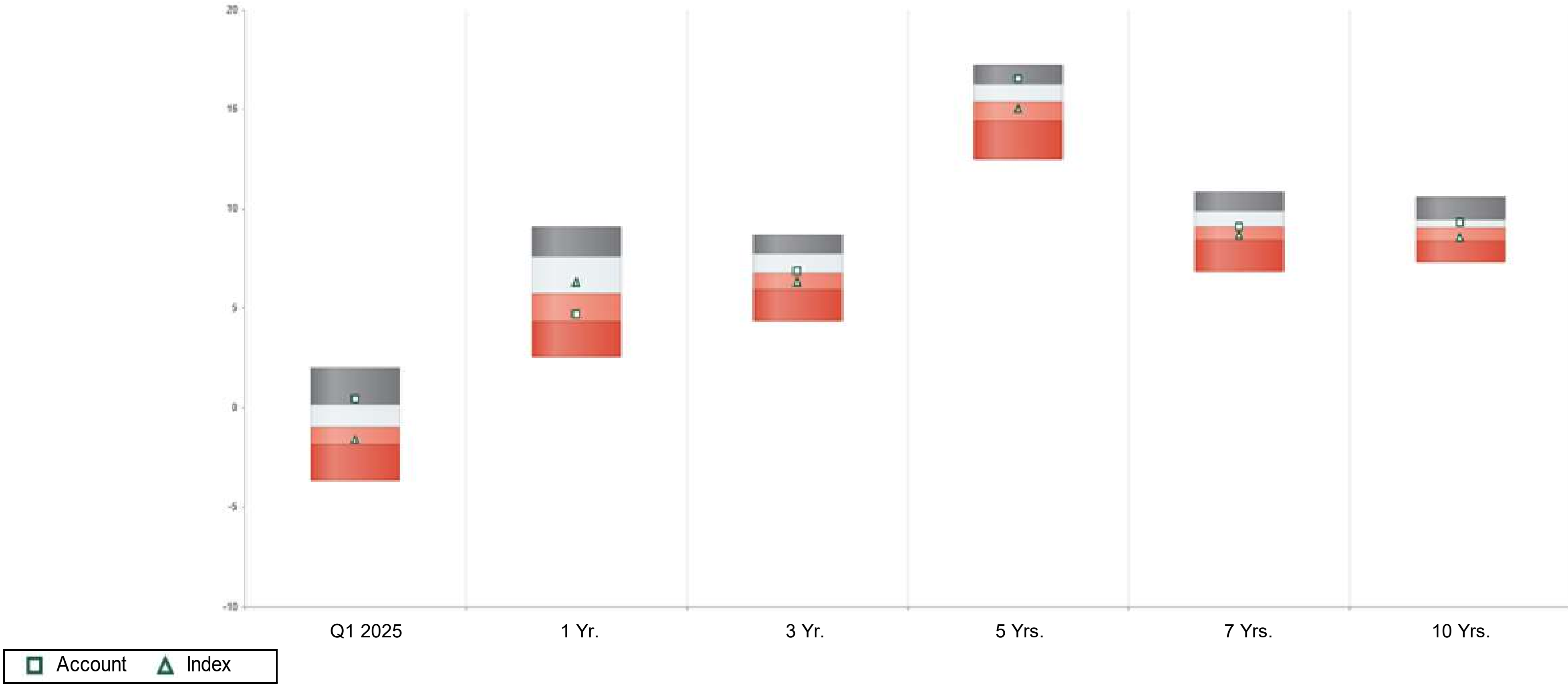
			Annualized Return				
	QTR	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
ERS Public Equity (Gross)	0.4	4.7	6.9	16.5	9.1	9.3	10.0
ERS Public Equity (Net)	0.3	4.3	6.5	16.1	8.7	8.9	9.6
ERS Public Equity Benchmark	-1.6	6.3	6.3	15.0	8.7	8.7	9.5
MSCI AC World IMI	-1.6	6.3	6.3	15.0	8.7	8.6	8.8

Investment Growth – 4/1/2010 to 3/31/2025

Rolling Excess Returns – 4/1/2010 to 3/31/2025



Public Equity vs Universe

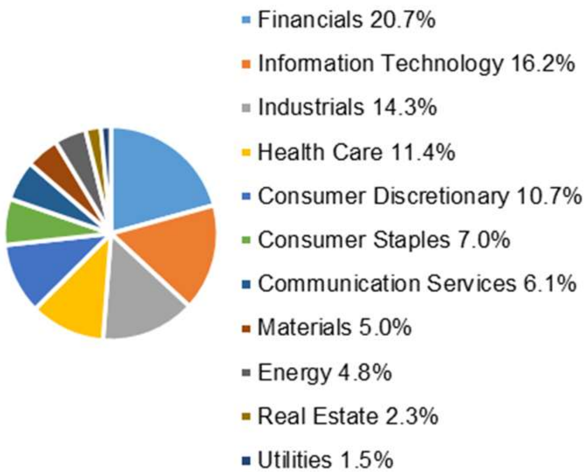


	Q1 2025	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	0.4	4.7	6.9	16.5	9.1	9.3
Percentile Rank	24	72	47	20	50	37
Index Return	-1.6	6.3	6.3	15.0	8.7	8.7
Percentile Rank	70	43	67	61	66	3rd Quartile
1st Quartile	0.2	7.6	7.8	16.3	9.9	9.5
Median	-1.0	5.8	6.8	15.4	9.1	9.0
3rd Quartile	-1.8	4.4	5.9	14.4	8.4	8.4
Observations	121	120	120	118	117	110

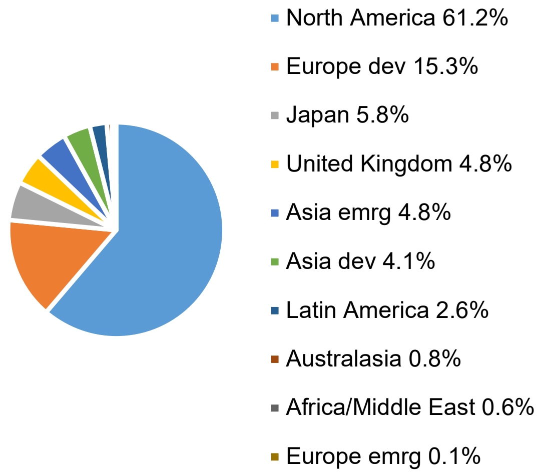
*Returns gross of fees

Public Equity Portfolio Snapshot

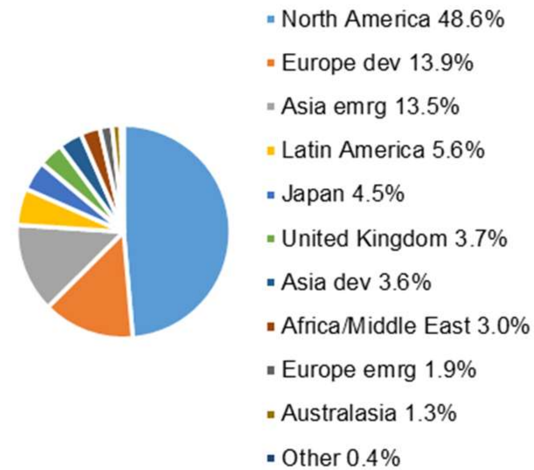
Equity Sector Exposure (GICS)



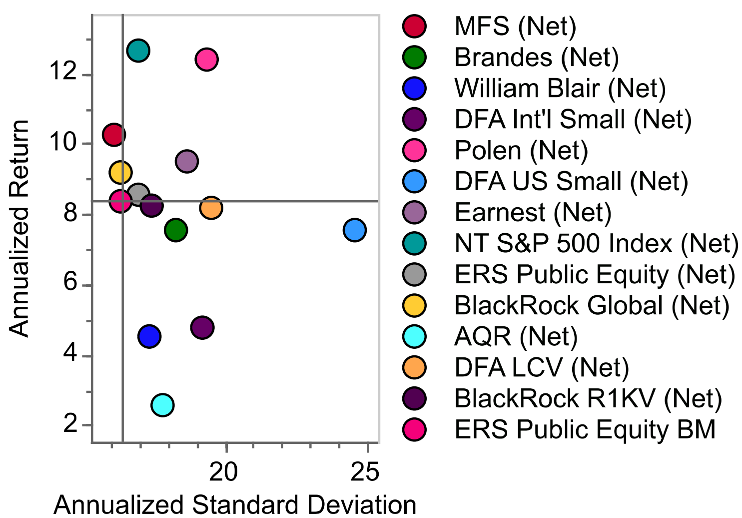
Regional Exposure by Domicile



Regional Exposure by Source of Revenue



Risk – Reward – 12/1/2017 to 3/31/2025



©FactSet Research Systems

Top 10 Holdings

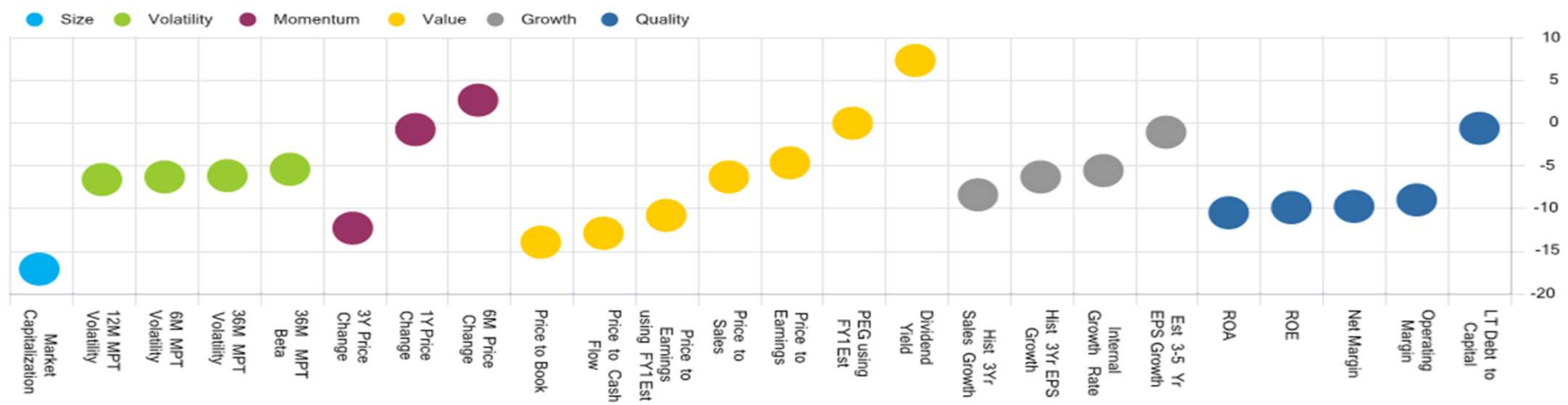
Portfolio Date 3/31/25	Weight %	Return %
Microsoft Corporation	2.0	-10.8
Apple Inc.	1.6	-11.2
Taiwan Semi Mfg. Co.	1.2	-15.9
NVIDIA Corporation	1.2	-19.3
Amazon.com, Inc.	1.2	-13.3
Visa Inc.	1.0	11.1
Alphabet Inc.	1.0	-18.0
JPMorgan Chase & Co.	0.9	3.0
Tencent Holdings Limited	0.8	19.0
Berkshire Hathaway Inc.	0.7	17.5

Top 10 Managers

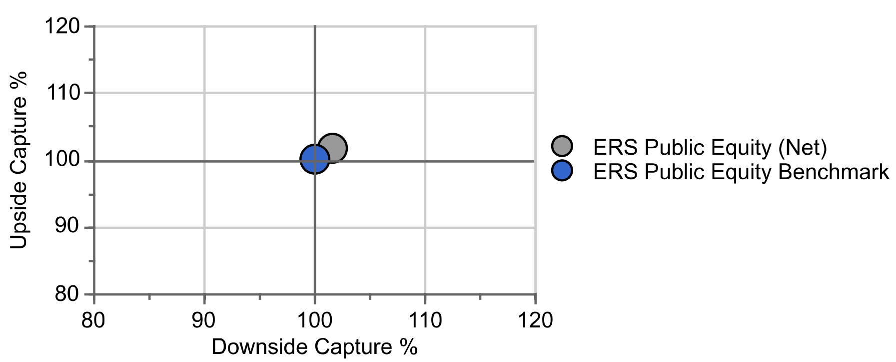
Portfolio Date 3/31/25	Weight %
Brandes Int'l Value	13.6
BlackRock Global Core	11.0
William Blair Int'l Growth	9.9
MFS Global Growth	8.9
Blackrock R1000 Value Index	8.8
NTQA S&P 500 Index Core	8.7
DFA US Small Cap Value	8.1
DFA Int'l Small Cap Value	7.6
Earnest Mid Cap Core	7.5
DFA US Large Cap Value	6.5

Public Equity Statistics

Characteristics Tilt vs MSCI ACWI IMI 3/31/2025

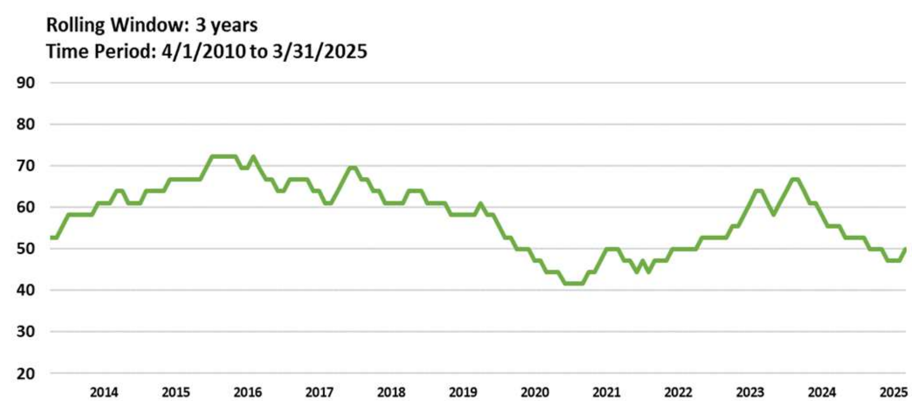


15 Year Upside-Downside – 4/1/2010 to 3/31/2025



©FactSet Research Systems

Batting Average



15 Year Risk – 4/1/2010 to 3/31/2025

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Public Equity (Net)	9.6	15.2	0.0	0.5	0.0	1.9	1.0
ERS Public Equity Benchmark	9.5	14.7	0.0	0.6	--	--	1.0

Risk – 7/1/2013 to 3/31/2025

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Public Equity (Net)	9.8	14.8	0.0	0.6	0.0	1.9	1.0
ERS Public Equity Benchmark	9.6	14.3	0.0	0.6	--	--	1.0

*"Price to Earnings," "Price to Earnings using FY1 Est," and "PEG using FY1 Est" values exclude companies with negative earnings from calculations.

Public Equity Valuation Characteristics

As of March 31, 2025

	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield	Est. 3-5 yr. EPS Growth
ERS Public Equity	16.9	13.0	1.8	9.1	2.2	11.7
MSCI AC World IMI	19.2	15.1	2.3	11.4	1.9	11.7

Domestic Managers	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield
BlackRock R1000 Value Index	18.8	14.9	2.5	11.6	2.1
DFA Large Value	16.2	12.5	2.2	9.4	2.1
DFA Small Value	11.8	8.9	1.0	5.8	2.0
Earnest Mid Core	18.8	13.8	2.3	11.1	1.6
NT S&P 500 Index	23.8	18.1	3.4	15.7	1.3
Polen Large Growth	31.0	24.2	6.6	21.1	0.6

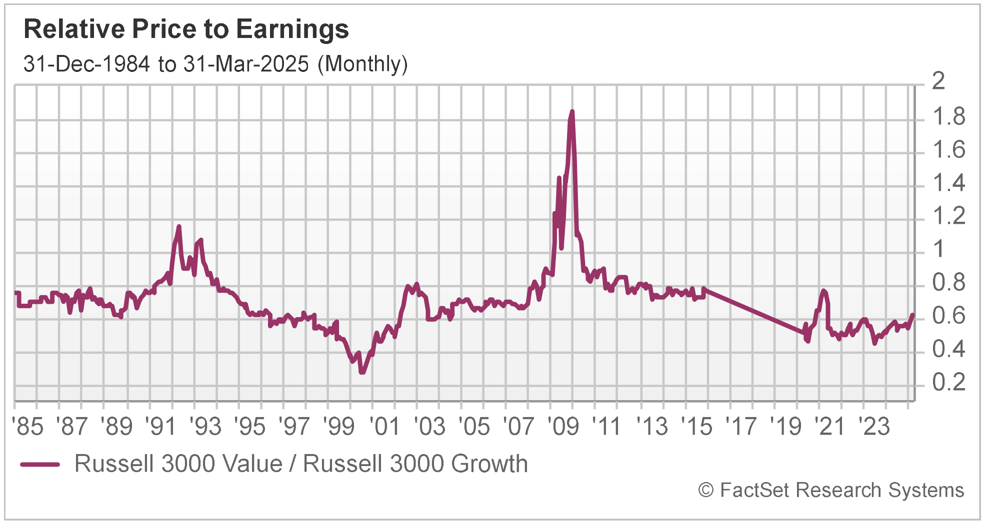
Global & International Managers	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield
AQR Emerging Markets Core	11.2	9.4	1.7	6.4	3.3
BlackRock Global Core	19.4	14.9	2.5	11.4	1.9
Brandes Int'l Value	14.2	9.8	1.2	5.7	4.0
DFA Int'l Small Value	10.2	8.9	0.9	5.0	3.7
MFS Global Growth	26.7	19.7	3.9	17.7	1.3
William Blair Int'l Growth	19.4	15.8	2.9	14.0	1.7

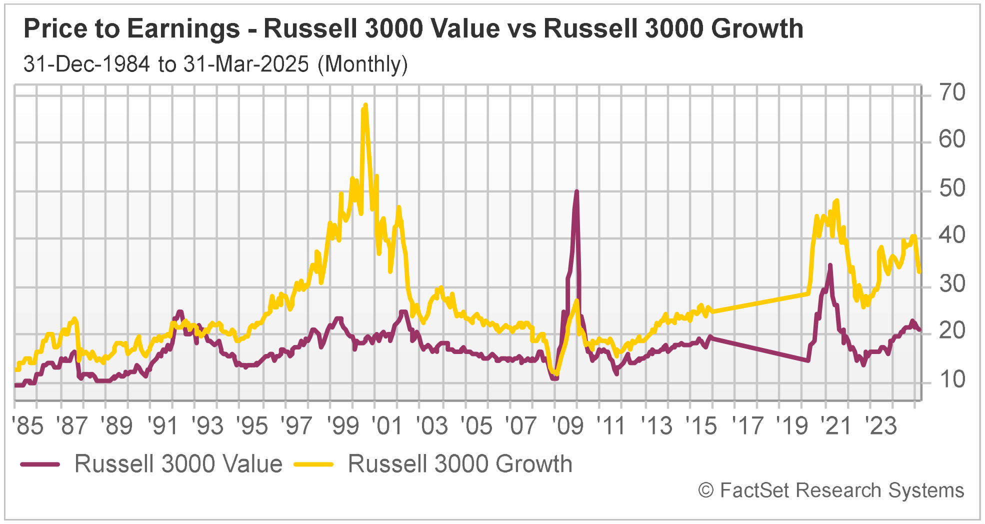
*"Price/Earnings" and "P/E using FY2 Est" values exclude companies with negative earnings from calculations.

Source: FactSet

P/E Ratio Comparisons in the U.S. Since 1980 - As of March 31, 2025

Value vs. Growth





Price to Earnings ratios for Value vs. Growth charts include companies with negative earnings in calculations.

Large vs. Small

Price to Earnings ratios for Large vs Small: Top chart includes companies with negative earnings in calculations; bottom chart excludes companies with negative earnings from calculation.

Relative Investment Performance – Active Equity Managers
as of March 31, 2025

Outperforming Equity Managers

	1st Qtr	1 Year	3 Year	5 Year	7 Year	10 Year
DFA International	10.4%	13.0%	9.0%	17.4%	4.9%	6.5%
MSCI EAFE Small Cap	6.7%	9.9%	8.2%	7.5%	2.4%	1.2%
Brandes	10.3%	11.9%	13.7%	18.0%	7.3%	6.8%
MSCI EAFE	3.4%	7.0%	7.7%	6.3%	1.9%	1.4%
Blackrock Global Alpha Tilts	-1.1%	7.5%	8.1%	16.3%	9.2%	N/A
MSCI ACWI	0.3%	0.4%	1.2%	1.1%	0.0%	
ERS Public Equity	0.3%	4.3%	6.5%	16.1%	8.7%	8.9%
ERS Equity Benchmark	1.9%	2.0%	0.2%	1.1%	0.1%	0.2%

Relative outperformance in blue
Relative underperformance in red

***Returns net of fees**

Relative Investment Performance – Active Equity Managers
as of March 31, 2025

Underperforming Equity Managers

	1st Qtr	1 Year	3 Year	5 Year	7 Year	10 Year
William Blair	-0.1%	-3.2%	0.0%	9.3%	4.5%	5.3%
MSCI ACWI ex US	5.4%	9.8%	5.0%	2.1%	0.5%	0.2%
MFS	-3.4%	1.2%	4.6%	13.6%	10.3%	10.6%
MSCI ACWI	2.1%	6.0%	2.3%	1.5%	1.2%	1.7%
AQR	1.3%	1.7%	1.5%	9.4%	1.8%	N/A
MSCI EM	1.7%	6.4%	0.1%	1.4%	0.2%	
Polen	-5.9%	1.1%	2.8%	12.5%	12.5%	12.9%
S&P 500	1.6%	7.2%	6.3%	6.1%	0.8%	0.4%
DFA U.S. Small Value	-8.2%	-4.9%	4.9%	22.8%	8.3%	8.0%
Russell 2000 Value	0.4%	1.7%	4.9%	7.4%	3.0%	2.0%
DFA U.S. Large Value	2.1%	4.0%	7.2%	18.0%	8.3%	N/A
Russell 1000 Value	0.1%	3.2%	0.6%	1.8%	0.8%	
Earnest	-3.4%	-3.8%	2.9%	15.3%	9.8%	10.5%
Russell Midcap	0.0%	6.4%	1.7%	0.9%	0.7%	1.7%
ERS Public Equity	0.3%	4.3%	6.5%	16.1%	8.7%	8.9%
ERS Equity Benchmark	1.9%	2.0%	0.2%	1.1%	0.1%	0.2%

Relative outperformance in blue
Relative underperformance in red

***Returns net of fees**

MILWAUKEE ERS Employes' Retirement System

Relative Investment Performance – Passive Equity Managers & Other
as of March 31, 2025

Passive Equity Managers

	1st Qtr	1 Year	3 Year	5 Year	7 Year	10 Year
BlackRock Russell 1000 Value Index	2.1%	7.2%	6.7%	16.2%	9.3%	N/A
Russell 1000 Value	0.0%	0.0%	0.0%	0.0%	0.1%	
Northern Trust S&P 500 Index	-4.3%	8.2%	9.1%	18.6%	13.3%	12.5%
S&P 500	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Real Assets Manager

	1st Qtr	1 Year	3 Year	5 Year	7 Year	10 Year
Principal Diversified Real Assets	3.4%	5.0%	-0.6%	9.4%	4.6%	N/A
Blended Benchmark	1.3%	3.4%	1.0%	0.1%	0.3%	

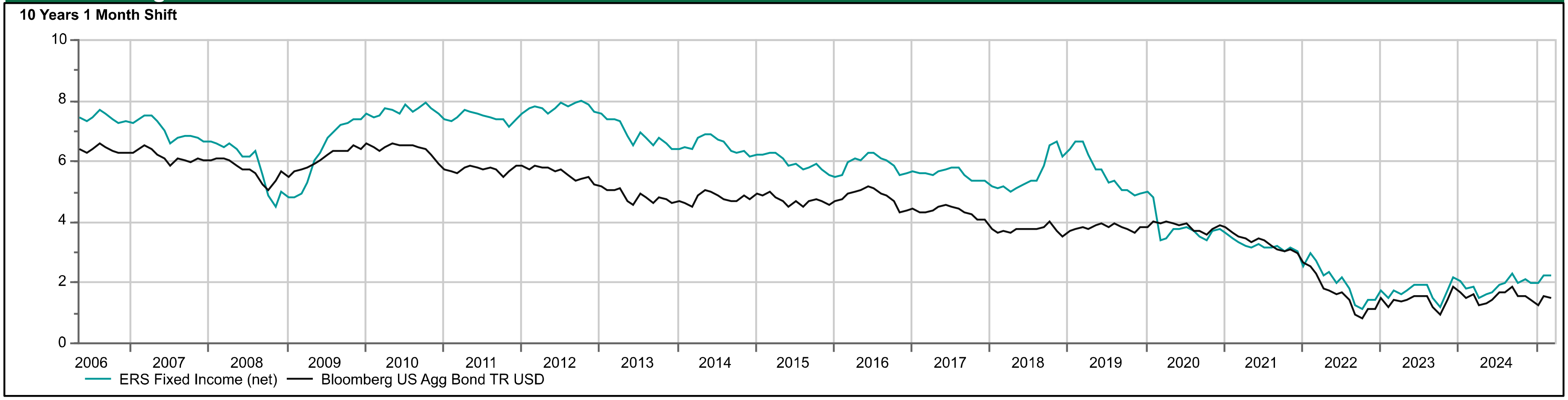
Relative outperformance in blue
Relative underperformance in red

***Returns net of fees**

Fixed Income

Fixed Income Performance

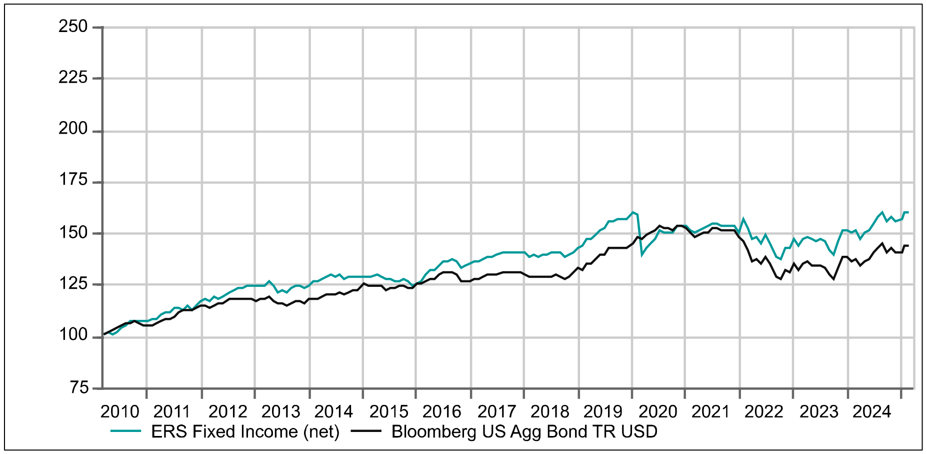
10 Year Rolling Returns – 6/1/1996 to 3/31/2025



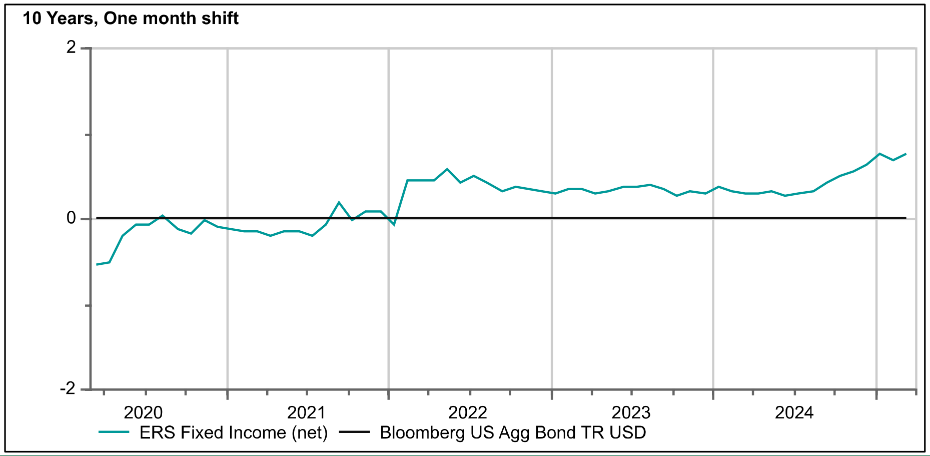
Trailing Returns

	Annualized Return						
	QTR	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
Total Fixed Income (Gross)	2.7	5.7	1.6	2.9	2.1	2.3	3.3
Total Fixed Income (Net)	2.7	5.6	1.5	2.8	2.0	2.2	3.1
Bloomberg US Aggregate	2.8	4.9	0.5	-0.4	1.6	1.5	2.4

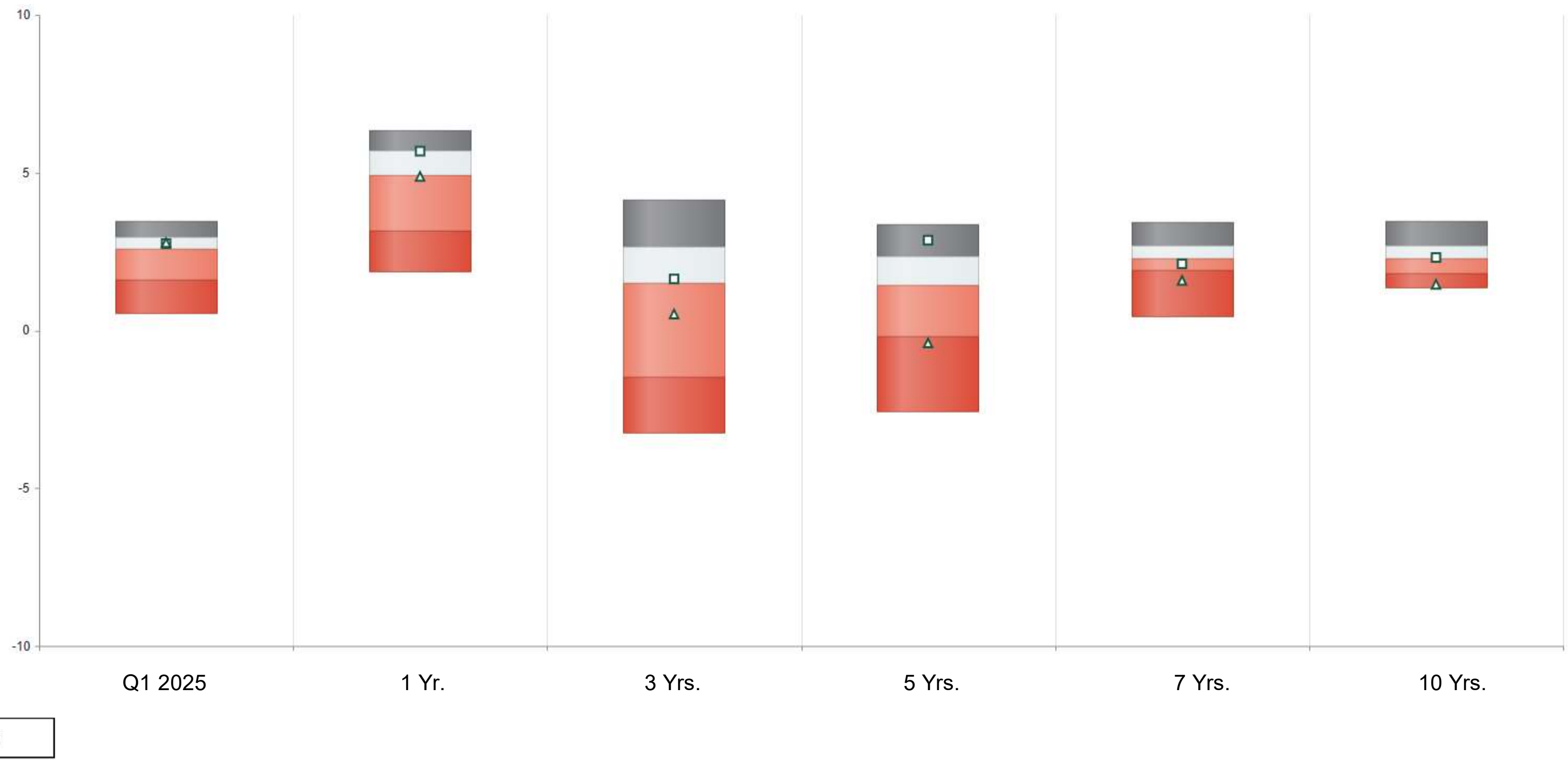
Investment Growth – 4/1/2010 to 3/31/2025



Rolling Excess Return – 4/1/2010 to 3/31/2025



Fixed Income vs Universe



	Q1 2025	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	2.7	5.7	1.6	2.9	2.1	2.3
Percentile Rank	44	29	49	18	58	46
Index Return	2.8	4.9	0.5	-0.4	1.6	1.5
Percentile Rank	41	52	68	79	86	89
1st Quartile	3.0	5.7	2.6	2.3	2.7	2.7
Median	2.6	4.9	1.5	1.4	2.3	2.3
3rd Quartile	1.6	3.2	-1.5	-0.2	1.9	1.8
Observations	87	89	89	89	89	88

*Returns gross of fees

Relative Investment Performance – Fixed Income Managers
as of March 31, 2025

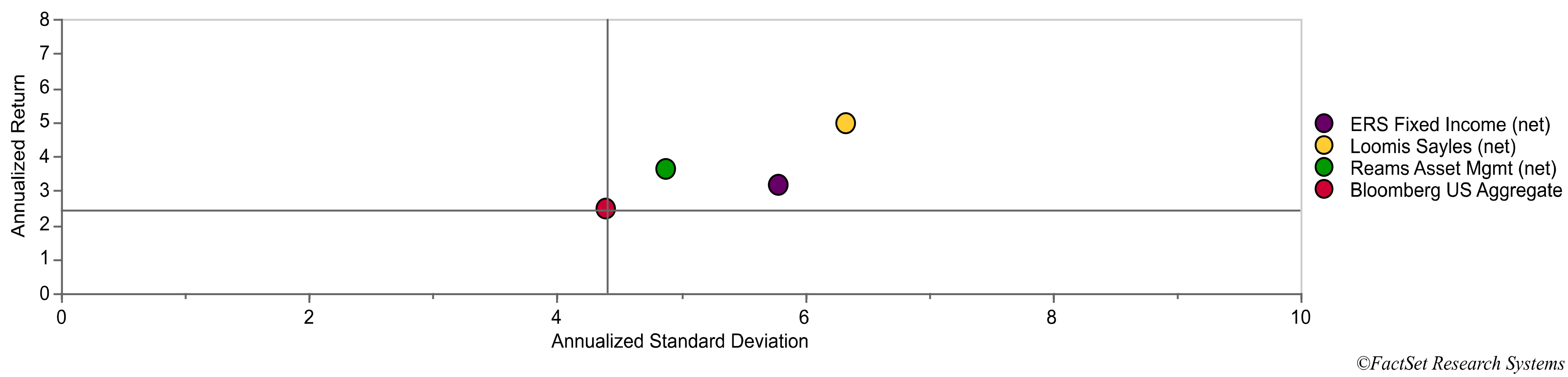
	1st Qtr	1 Year	3 Year	5 Year	7 Year	10 Year
Loomis Sayles	2.3%	6.9%	2.7%	4.0%	3.3%	3.7%
Bloomberg U.S. Agg.	0.5%	2.0%	2.2%	4.4%	1.8%	2.2%
Reams	2.9%	5.4%	1.5%	1.8%	3.5%	3.0%
Bloomberg U.S. Agg.	0.1%	0.5%	1.0%	2.2%	1.9%	1.5%
BlackRock Index	2.9%	4.6%	0.1%	N/A	N/A	N/A
Bloomberg U.S. Government	0.0%	0.1%	0.1%			
ERS Fixed Income	2.7%	5.6%	1.5%	2.8%	2.0%	2.2%
Bloomberg U.S. Agg.	0.0%	0.8%	1.0%	3.2%	0.4%	0.7%

Relative outperformance in blue
Relative underperformance in red

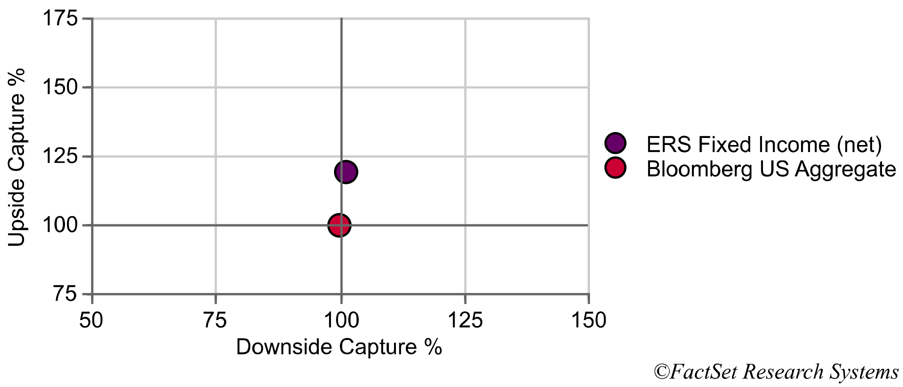
***Returns net of fees**

Fixed Income Statistics

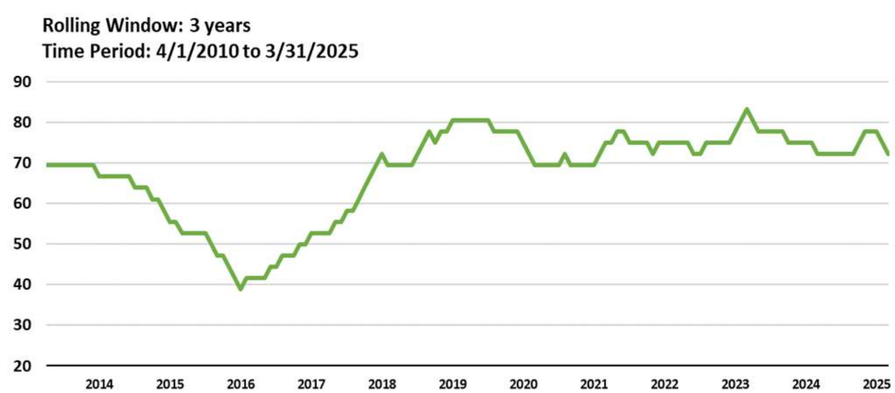
Risk – Reward –4/1/2010 to 3/31/2025



15 Year Upside-Downside – 4/1/2010 to 3/31/2025



Batting Average



15 Year Risk – 4/1/2010 to 3/31/2025

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Total Fixed Income (Net)	3.1	5.8	0.1	0.3	0.1	3.9	1.0
Bloomberg US Aggregate	2.4	4.4	0.0	0.3	--	--	1.0

Risk – 7/1/2013 to 3/31/2025

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Total Fixed Income (Net)	2.4	6.2	0.0	0.1	0.0	4.1	1.0
Bloomberg US Aggregate	1.9	4.7	0.0	0.1	--	--	1.0

Absolute Return

Relative Investment Performance – Absolute Return Managers
as of March 31, 2025

	1st Qtr	1 Year	3 Year	5 Year	7 Year	10 Year
UBS A&Q	2.1%	10.1%	9.0%	10.3%	8.3%	6.9%
1 Year Libor / SOFR + 4%	0.1%	1.0%	0.7%	3.5%	1.3%	0.4%
Aptitude	0.5%	8.5%	N/A	N/A	N/A	N/A
1 Year Libor / SOFR + 4%	1.5%	0.5%				
ERS Absolute Return	1.5%	9.4%	8.9%	13.6%	6.8%	6.0%
3 Month T-Bill + 3%	0.4%	1.5%	1.3%	7.8%	1.3%	1.0%

Relative outperformance in blue
Relative underperformance in red

Risk Adjusted Returns (06/30/14 - 3/31/25)

	Return	Std Dev	Sharpe Ratio	Max Drawdown
ERS Public Equity (net)	8.5%	15.2%	0.4	-25.3%
ERS Fixed Income (net)	2.0%	6.5%	0.0	-13.6%
ERS Absolute Return (net)	6.2%	8.9%	0.5	-27.1%

***Returns net of fees**

Performance Update

Performance Update

Estimated ERS Total Fund Market Value is $5.99 billion as of May 1, 2025

Period	ERS Fund*	Benchmark
YTD through March 31, 2025	1.2%	0.9%
April (Estimate)	0.2%	0.5%
MTD through May 1, 2025 (Estimate)	-0.1%	0.0%
YTD Through May 1, 2025 (Estimate)	1.3%	1.5%

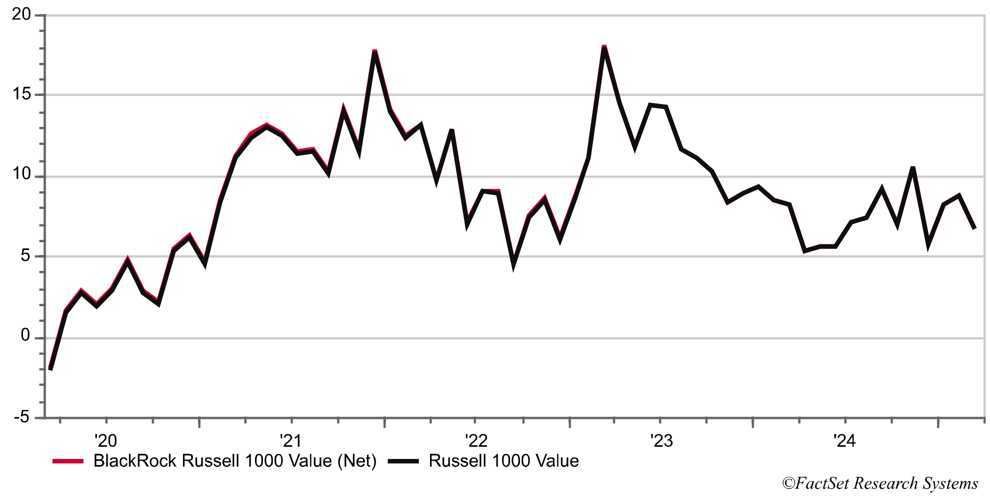
*Returns Net of Fees

Appendix

Appendix – Table of Contents

BlackRock Russell 1000 Value Portfolio Snapshot – March 31, 2025

Rolling Returns Since Inception 4/1/2017 (Three Year, One Month Shift)



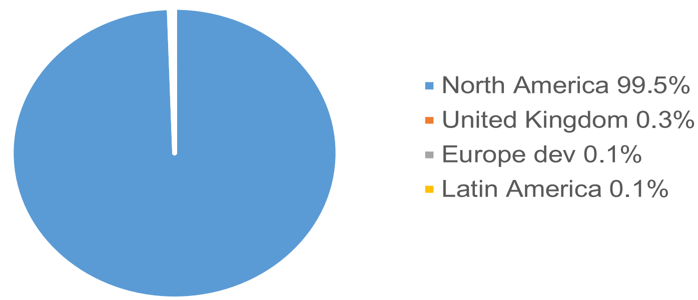
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Berkshire Hathaway Inc.	3.91	17.49
JPMorgan Chase & Co.	2.77	2.81
Exxon Mobil Corporation	2.10	11.54
UnitedHealth Group Incorporated	1.80	3.95
Johnson & Johnson	1.61	15.53
Walmart Inc.	1.53	-2.57
Procter & Gamble Company	1.25	2.27
Bank of America Corporation	1.12	-4.46
Chevron Corporation	1.10	16.74
Philip Morris International Inc.	0.99	33.01

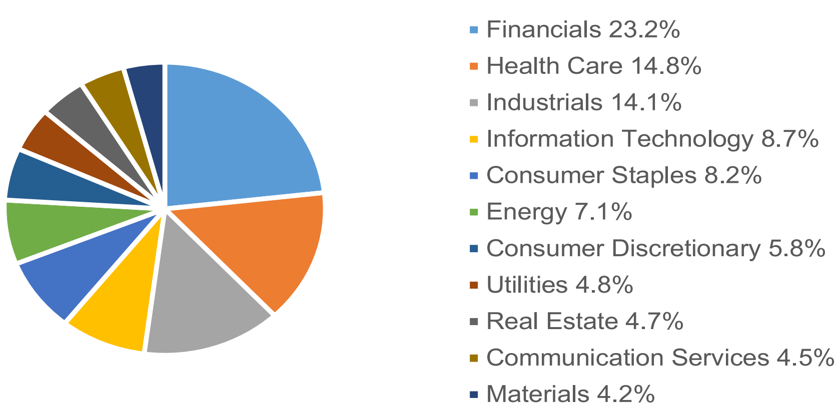
Trailing Returns

	QTR	1 Year	3 Year	5 Year	Inception 4/1/2017
BlackRock R1000 Value (Net)	2.1	7.2	6.7	16.2	9.0
Russell 1000 Value	2.1	7.2	6.6	16.1	8.9

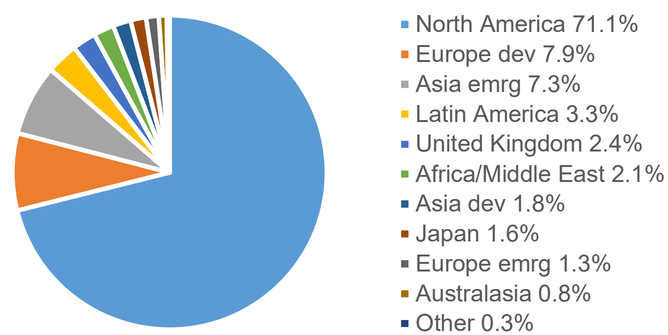
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



Regional Exposure by Source of Revenue

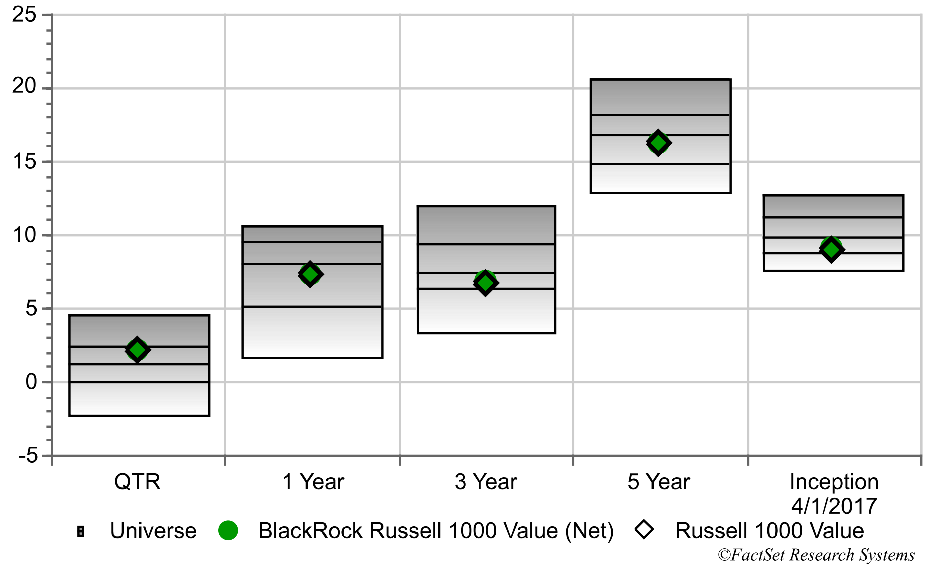


MILWAUKEE ERS Employes' Retirement System

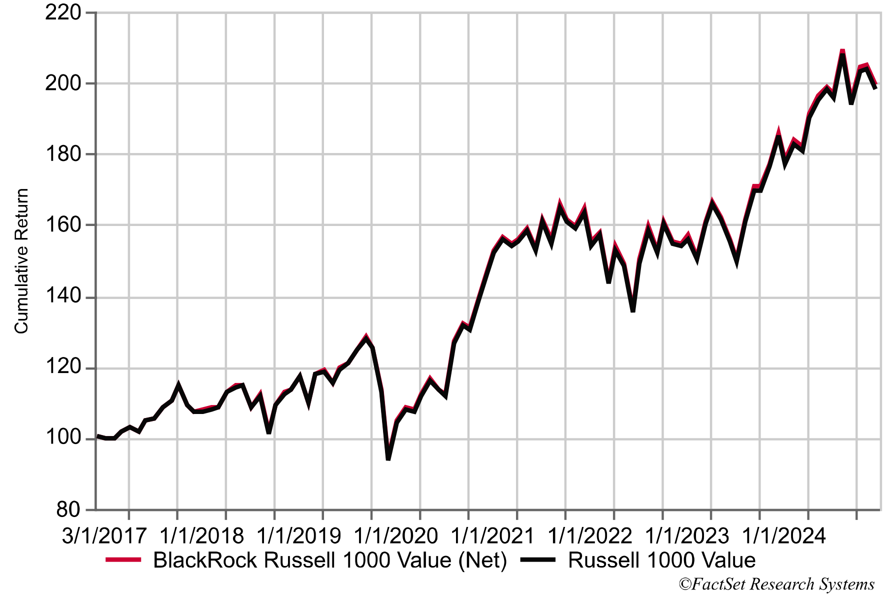
BlackRock Russell 1000 Value vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2025

Universe: Lipper US:Large-Cap Value

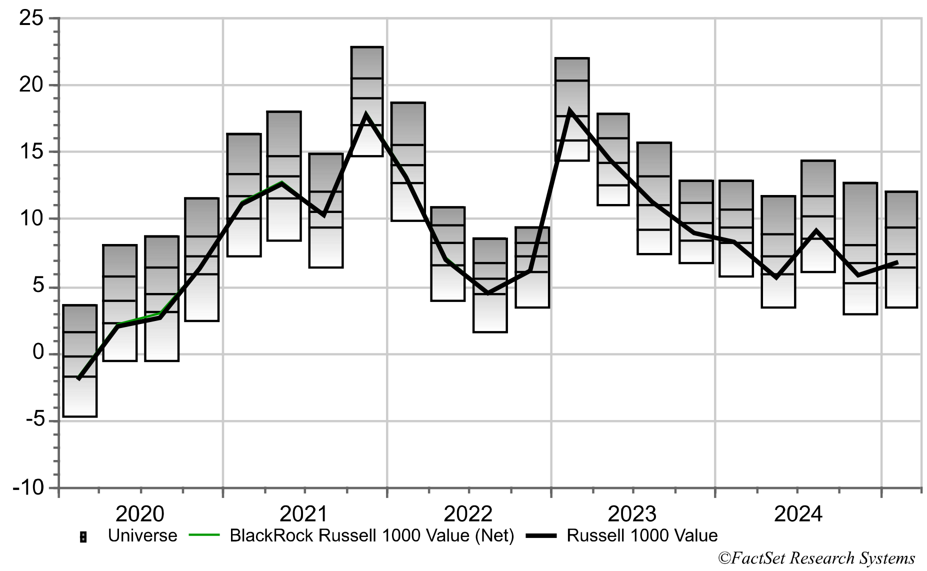


Investment Growth Since Inception 4/1/2017



Rolling Returns 4/1/2017 – 3/31/2025 (3 Year, 3 Month Shift)

Universe: Lipper US:Large-Cap Value

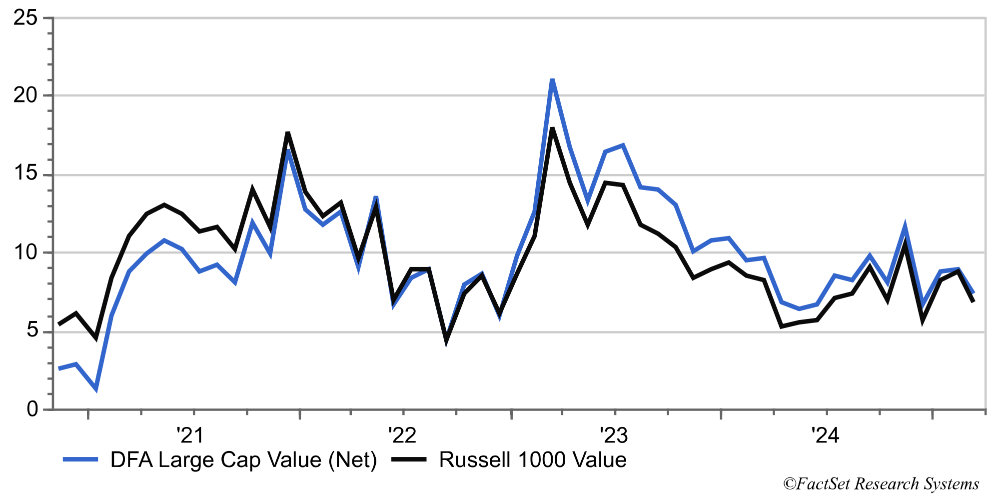


Risk Since Inception 4/1/2017

	Return	Std Dev	Sharpe Ratio	Tracking Error
BlackRock R1000 Value (Net)	9.0	16.5	0.4	0.0
Russell 1000 Value	8.9	16.6	0.4	--

DFA LCV Portfolio Snapshot – March 31, 2025

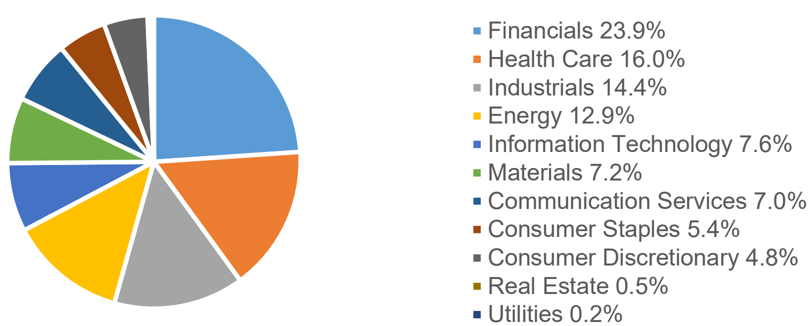
Rolling Returns Since Inception 12/1/2017 (Three Year, One Month Shift)



Trailing Returns

	QTR	1 Year	3 Year	5 Year	Inception 12/1/2017
DFA US Large Value	2.1	4.0	7.2	18.0	8.0
Russell 1000 Value	2.1	7.2	6.6	16.1	8.5

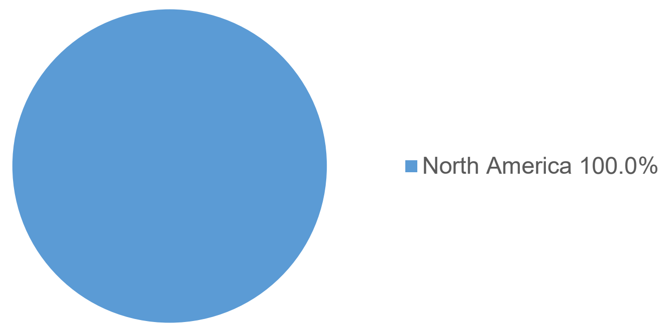
Equity Sector Exposure (GICS)



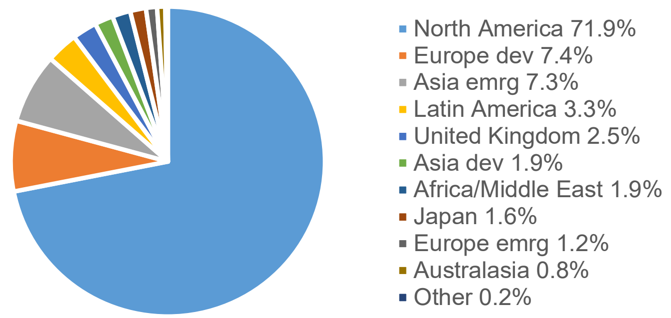
Top 10 Holdings

	Portfolio Weight	Quarterly Return
JPMorgan Chase & Co.	4.42	2.81
Exxon Mobil Corporation	3.92	11.54
UnitedHealth Group Incorporated	2.61	3.95
Berkshire Hathaway Inc.	2.42	17.49
Chevron Corporation	2.19	16.74
Johnson & Johnson	2.05	15.53
Cisco Systems, Inc.	1.75	4.93
AT&T Inc.	1.49	25.65
Verizon Communications Inc.	1.45	15.38
Wells Fargo & Company	1.19	2.73

Regional Exposure by Domicile

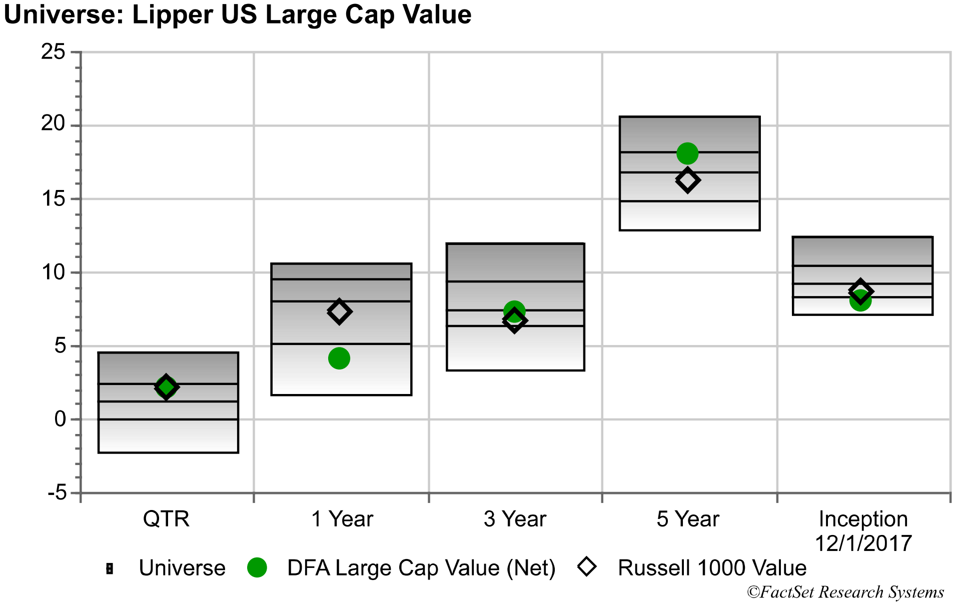


Regional Exposure by Source of Revenue

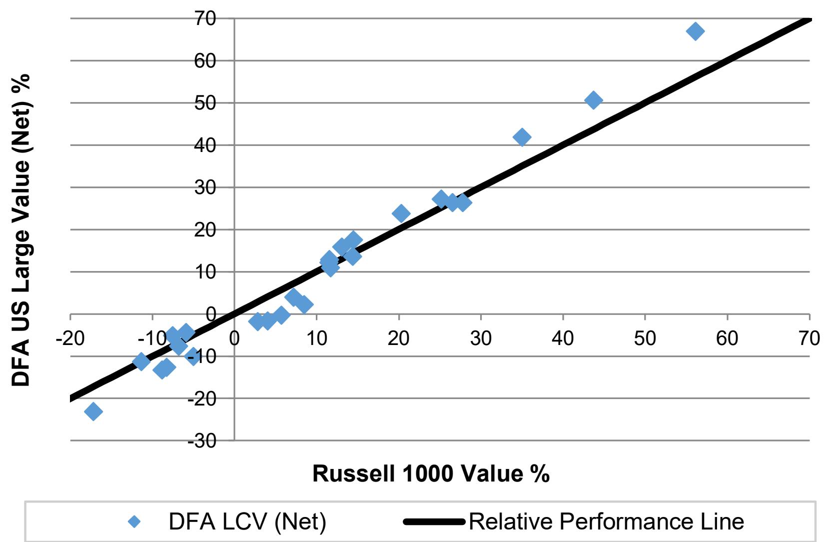


DFA LCV vs Universe & Benchmark

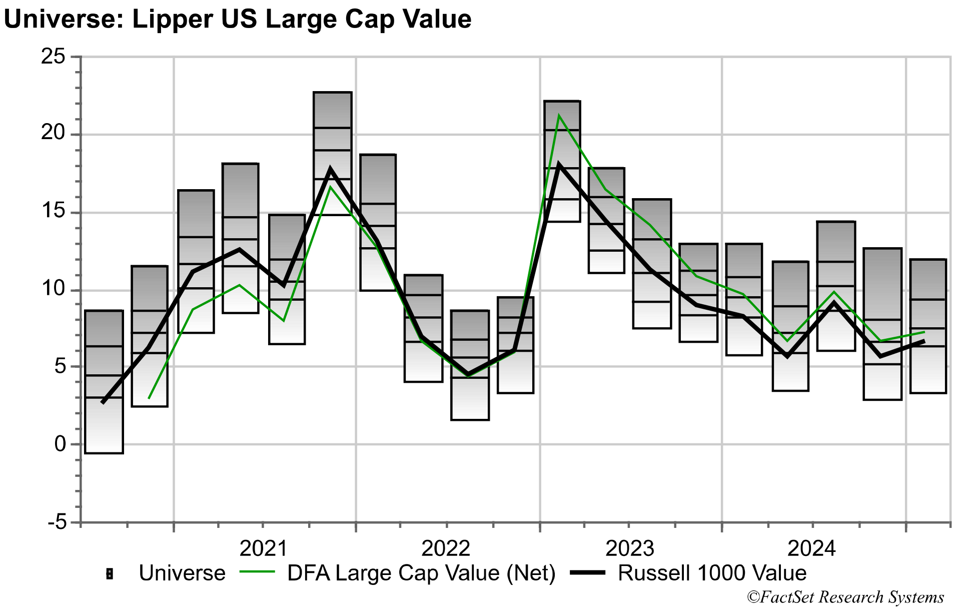
Performance Relative to Peer Group as of 3/31/2025



One-Year Rolling Return Versus Benchmark



Rolling Returns 12/1/2017 – 3/31/2025 (3 Year, 3 Month Shift)



Over/Under Benchmark Analysis

12	Outperform
14	Underperform
26	# Observations
46%	% Outperform

DFA LCV Attribution Analysis – March 31, 2025

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Exxon Mobil Corporation	3.55	1.62	0.17
Chevron Corporation	1.98	0.95	0.14
AT&T Inc.	1.28	0.59	0.13
JPMorgan Chase & Co.	4.80	1.94	0.12
Marvell Technology, Inc.	0.14	-0.19	0.10
T-Mobile US, Inc.	0.96	0.50	0.09
Verizon Communications Inc.	1.30	0.61	0.08
Cigna Group	0.70	0.41	0.07
PayPal Holdings, Inc.	0.02	-0.30	0.07
American International Group, Inc.	0.56	0.36	0.07

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Philip Morris International Inc.	0.00	-0.83	-0.24
Berkshire Hathaway Inc.	2.15	-1.31	-0.21
Quanta Services, Inc.	0.78	0.66	-0.13
AbbVie Inc.	0.00	-0.76	-0.13
Salesforce, Inc.	0.78	0.60	-0.12
International Business Machines Corp.	0.02	-0.86	-0.11
Delta Air Lines, Inc.	0.57	0.41	-0.11
General Electric Company	0.08	-0.56	-0.10
ON Semiconductor Corporation	0.25	0.16	-0.07
Welltower Inc.	0.00	-0.34	-0.07

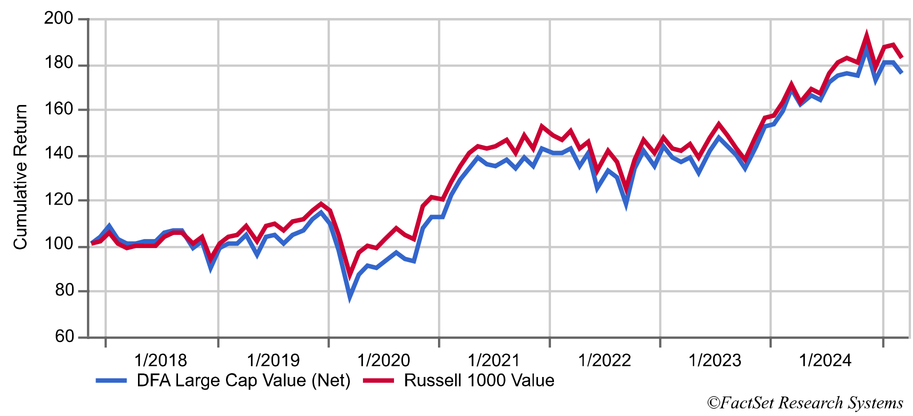
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	2.1	10.8	6.8	0.1	0.3	0.4
Consumer Discretionary	-1.0	-5.6	-4.8	0.1	-0.1	0.0
Consumer Staples	-2.7	1.3	5.2	-0.1	-0.2	-0.3
Energy	5.2	9.9	9.2	0.4	0.1	0.5
Financials	1.2	2.2	2.6	0.0	-0.1	-0.1
Health Care	0.5	7.3	6.3	0.0	0.2	0.2
Industrials	0.8	-4.6	-3.0	0.0	-0.2	-0.3
Information Technology	-1.1	-6.3	-5.7	0.1	-0.1	0.0
Materials	3.1	-0.1	1.5	0.0	-0.1	-0.1
Real Estate	-4.2	0.8	2.4	0.0	0.0	0.0
Utilities	-4.3	-5.8	5.9	-0.2	0.0	-0.2
Cash	0.3	1.0	0.0	0.0	0.0	0.0
Total	0.0	2.0	2.0	0.4	-0.3	0.0

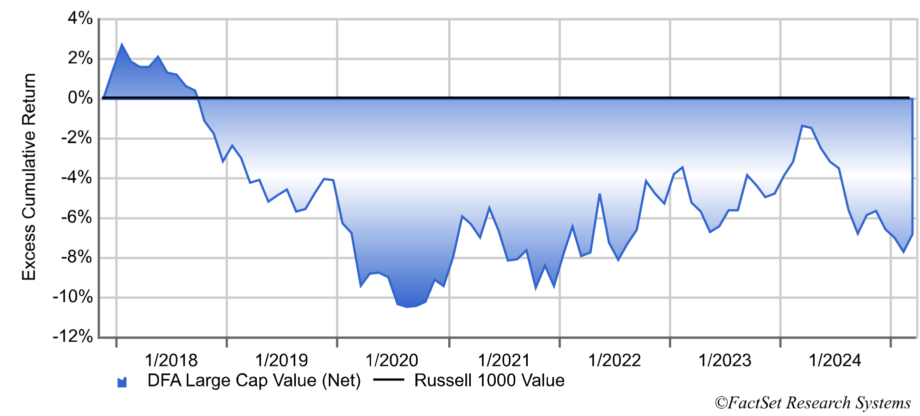
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

DFA LCV Inception Performance & Statistics

Investment Growth Since Inception 12/1/2017



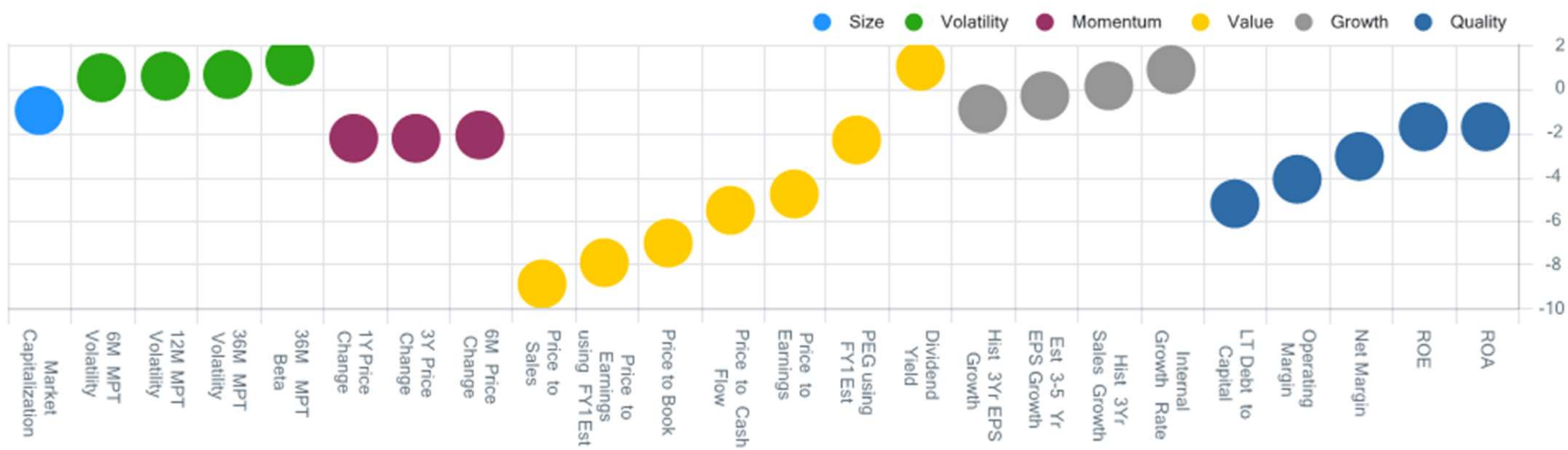
Relative Cumulative Performance Since Inception 12/1/2017



Risk Since Inception 12/1/2017

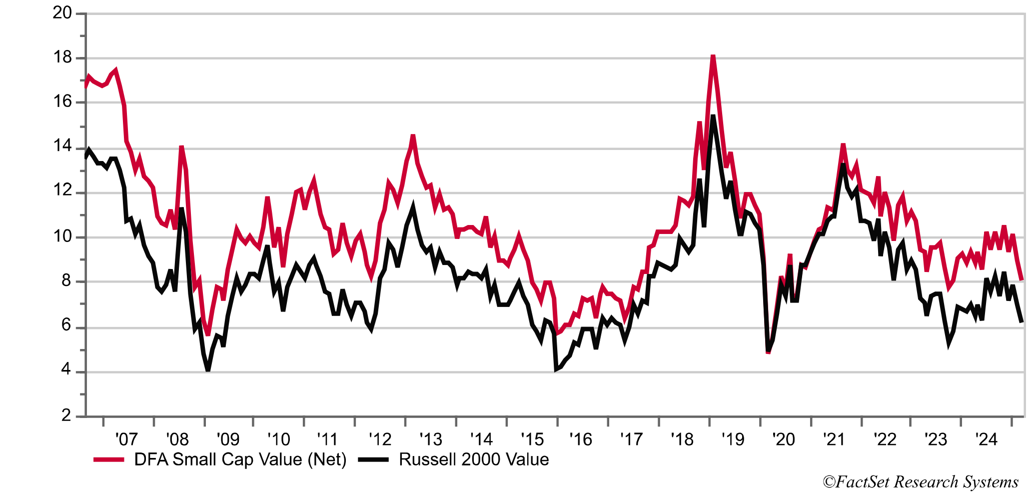
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA US Large Value	8.0	19.6	-1.0	0.3	-0.2	3.6	1.1
Russell 1000 Value	8.5	17.2	--	0.4	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2025



DFA US SCV Portfolio Snapshot – March 31, 2025

Rolling Returns Since Inception 10/1/1996 (Ten Year, One Month Shift)



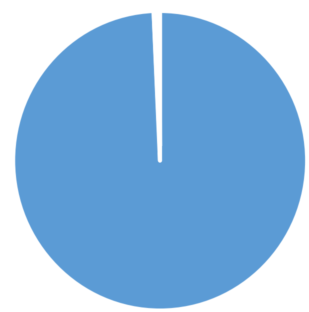
Top 10 Holdings

	Portfolio Weight	Quarterly Return
United States Steel Corporation	0.87	24.49
Taylor Morrison Home Corporation	0.70	-1.91
Mr. Cooper Group Inc.	0.69	24.57
Jackson Financial Inc.	0.67	-2.87
MGIC Investment Corporation	0.65	5.06
Old National Bancorp	0.63	-1.75
Assured Guaranty Limited	0.60	-1.74
Mohawk Industries, Inc.	0.59	-4.16
Webster Financial Corporation	0.57	-5.98
Air Lease Corporation	0.57	0.66

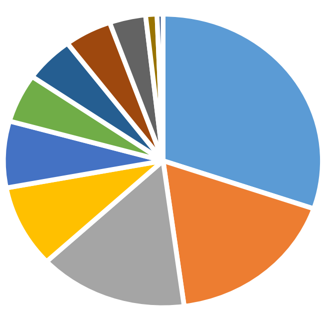
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
DFA Small Cap Value (Net)	-8.2	-4.9	4.9	22.8	8.0	10.4
Russell 2000 Value	-7.7	-3.1	0.0	15.3	6.1	8.2

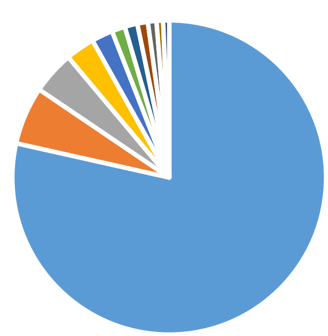
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



Regional Exposure by Revenue Source

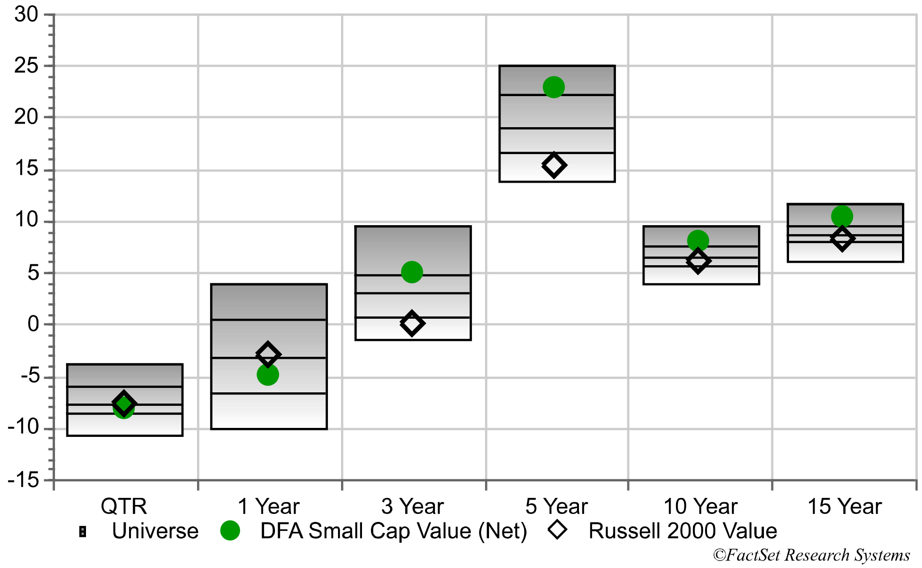


MILWAUKEE ERS Employes' Retirement System

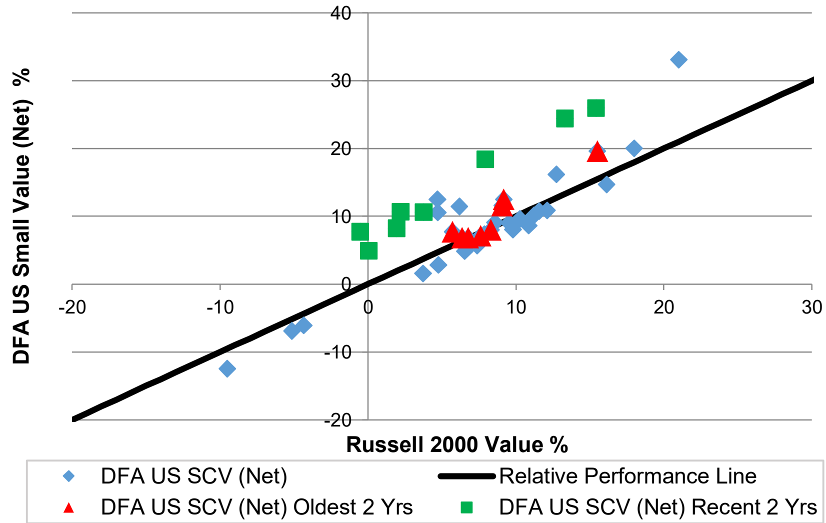
DFA US SCV vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2025

Universe: Lipper US Small Cap Value

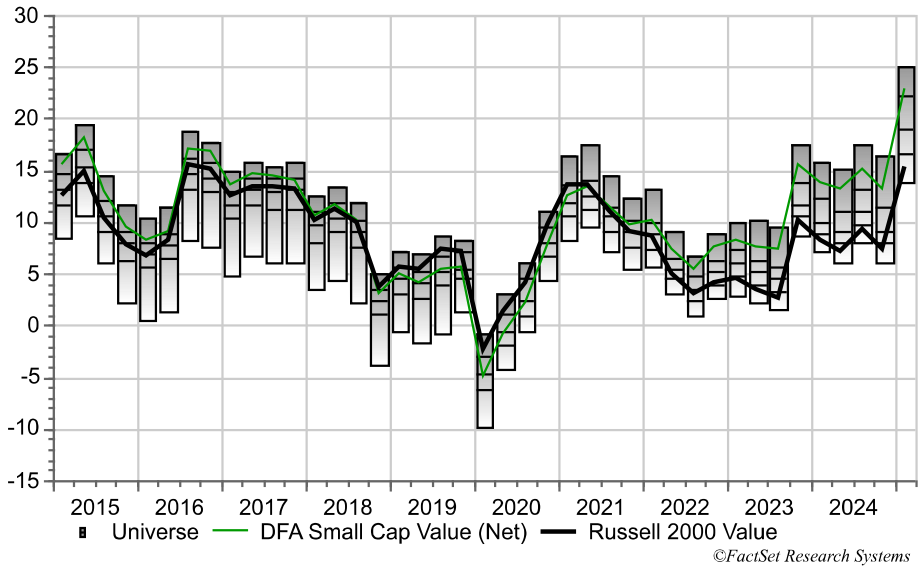


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 3/31/2025 (5 Year, 3 Month Shift)

Universe: Lipper US Small Cap Value



Over/Under Benchmark Analysis

21	Outperform
19	Underperform
40	# Observations
53%	% Outperform

DFA US SCV Attribution Analysis – March 31, 2025

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
United States Steel Corporation	0.70	0.70	0.15
Antero Resources Corporation	0.71	0.71	0.10
Telephone and Data Systems, Inc.	0.81	0.54	0.06
NeoGenomics, Inc.	0.01	-0.11	0.05
Mr. Cooper Group Inc.	0.55	0.23	0.05
Mosaic Company	0.47	0.47	0.05
ADT Inc.	0.33	0.33	0.05
Axis Capital Holdings Limited	0.39	0.39	0.05
Brighthouse Financial, Inc.	0.29	0.29	0.04
Range Resources Corporation	0.46	0.46	0.04

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
PVH Corp.	0.46	0.46	-0.20
Amkor Technology, Inc.	0.53	0.53	-0.16
Alaska Air Group, Inc.	0.60	0.60	-0.15
Lithia Motors, Inc.	0.60	0.60	-0.11
Knight-Swift Transportation Holdings Inc.	0.56	0.56	-0.10
Thor Industries, Inc.	0.50	0.50	-0.10
Bio-Rad Laboratories, Inc.	0.38	0.38	-0.10
Primoris Services Corporation	0.37	0.34	-0.09
Macy's, Inc.	0.32	0.32	-0.08
Dun & Bradstreet Holdings, Inc.	0.29	0.29	-0.08

Sector Attribution

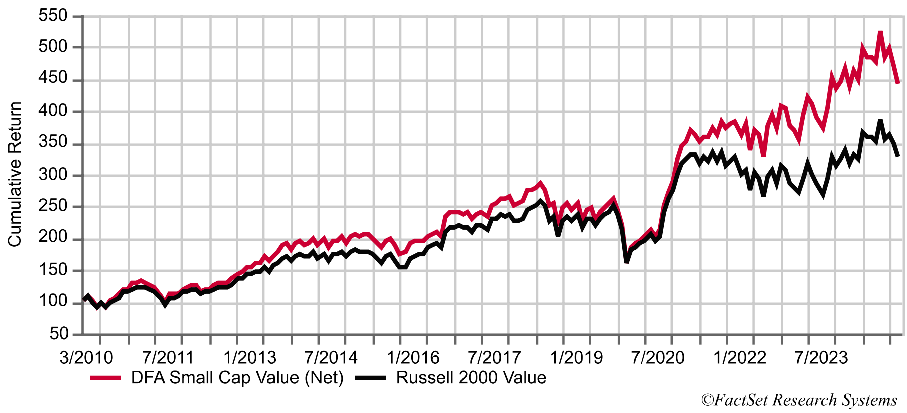
	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	0.3	-0.6	-10.5	0.0	0.3	0.3
Consumer Discretionary	6.5	-12.0	-12.3	-0.3	0.0	-0.3
Consumer Staples	2.2	-1.2	-1.5	0.1	0.0	0.2
Energy	3.3	-9.2	-14.4	-0.2	0.5	0.3
Financials	-0.6	-3.8	-3.6	0.0	-0.1	-0.1
Health Care	-3.8	-11.0	-14.1	0.2	0.2	0.4
Industrials	4.8	-11.8	-10.5	-0.1	-0.2	-0.4
Information Technology	-0.6	-14.4	-16.5	0.1	0.1	0.2
Materials	2.4	-6.5	-5.3	0.1	-0.1	0.0
Real Estate	-9.8	-10.8	-3.9	-0.4	-0.1	-0.4
Utilities	-4.7	1.8	5.8	-0.6	0.0	-0.6
Total	0.0	-8.1	-7.6	-1.2	0.7	-0.5

MILWAUKEE ERS Employes' Retirement System

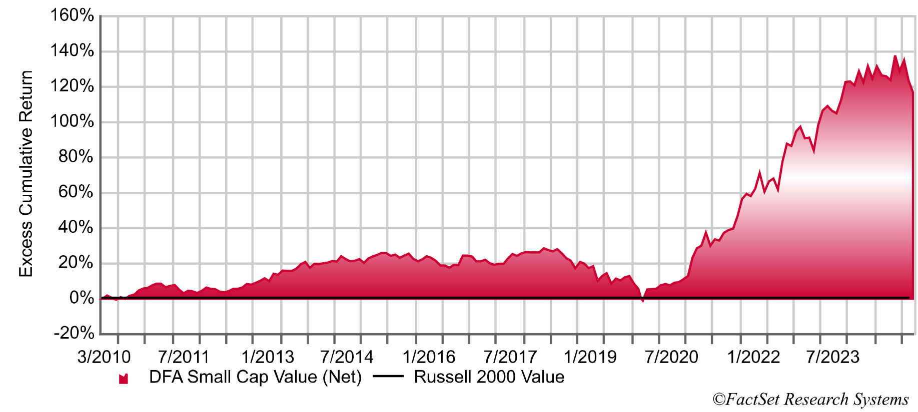
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

DFA US SCV 15 Year Performance & Statistics

Investment Growth – 15 Years



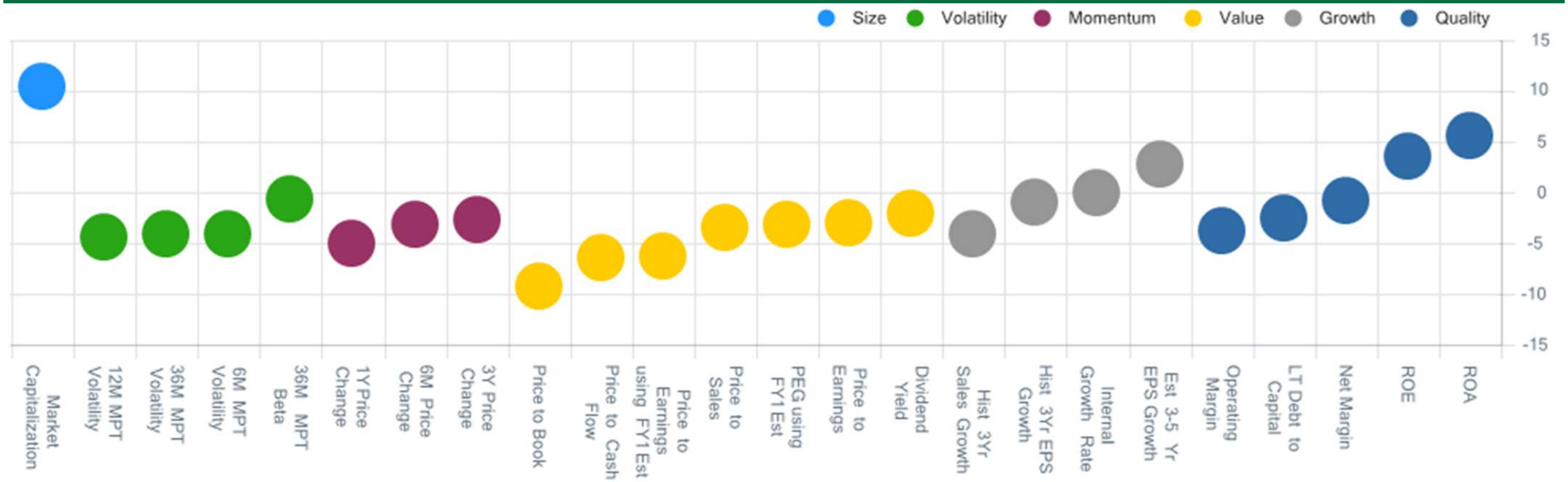
Relative Cumulative Performance – 15 Years



Risk – 15 Years

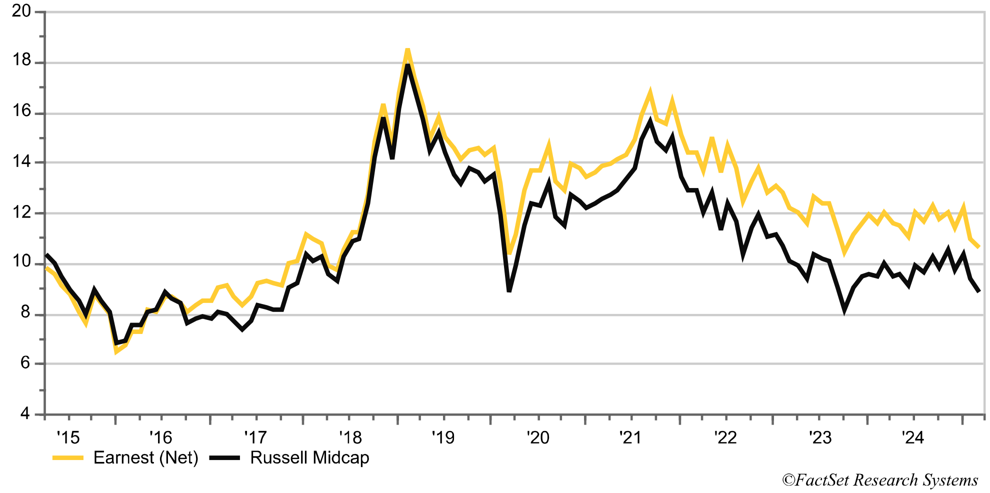
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA Small Cap Value (Net)	10.4	21.4	1.9	0.4	0.6	3.7	1.1
Russell 2000 Value	8.2	20.0	--	0.3	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2025



Earnest Portfolio Snapshot – March 31, 2025

Rolling Returns Since Inception 5/1/2005 (Ten Year, One Month Shift)



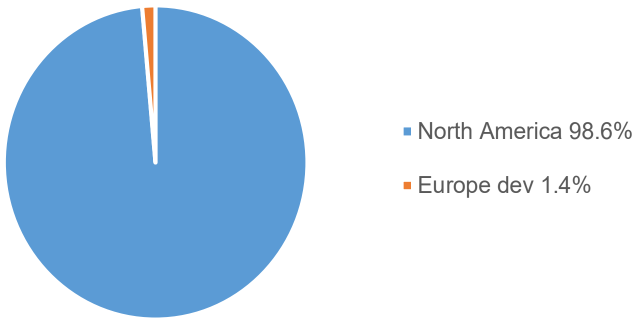
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Republic Services, Inc.	3.67	20.69
CBRE Group, Inc.	3.36	-0.39
Darden Restaurants, Inc.	2.75	12.08
Intercontinental Exchange, Inc.	2.70	16.09
Progressive Corporation	2.47	20.32
Masco Corporation	2.45	-3.78
Raymond James Financial, Inc.	2.41	-10.31
Reinsurance Group of America, Inc.	2.36	-7.43
Stifel Financial Corp.	2.21	-10.71
Cencora, Inc.	2.19	24.04

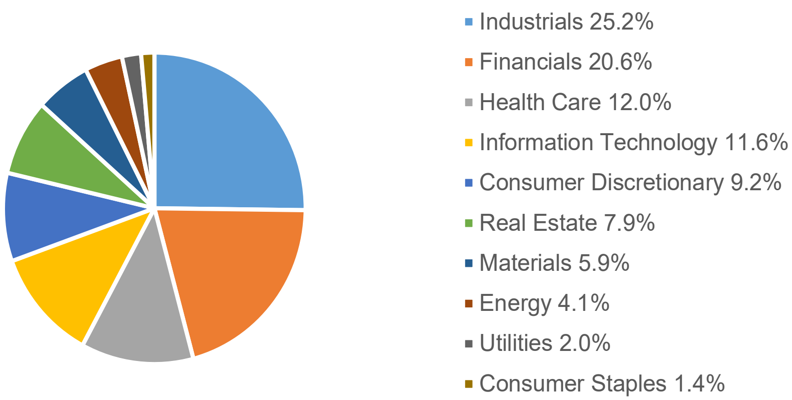
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
Earnest (Net)	-3.4	-3.8	2.9	15.3	10.5	12.0
Russell Midcap	-3.4	2.6	4.6	16.3	8.8	11.2

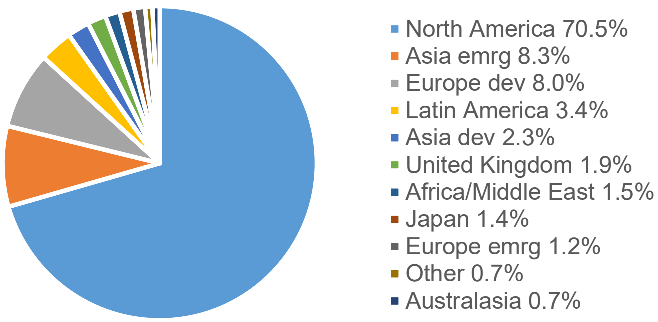
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



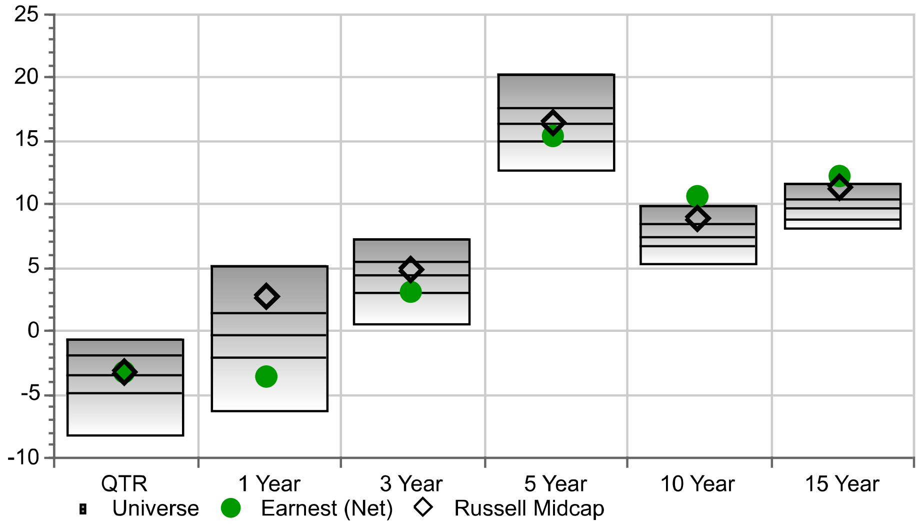
Regional Exposure by Source of Revenue



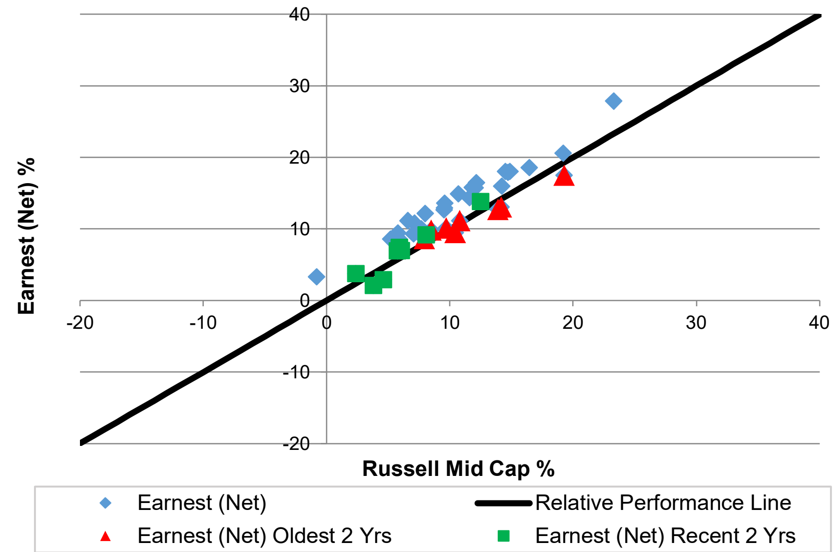
Earnest vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2025

Universe: Lipper US: Mid Cap Core

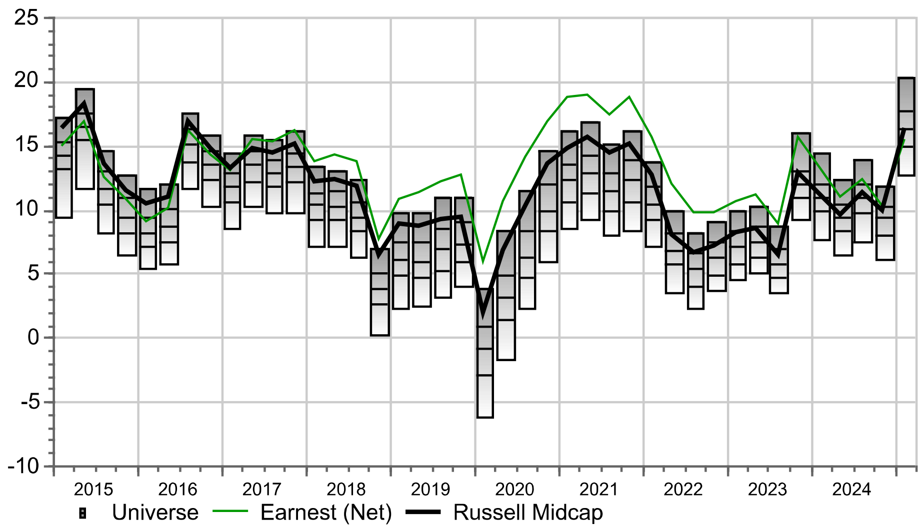


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 3/31/2025 (5 Year, 3 Month Shift)

Universe: Lipper US: Mid Cap Core



Over/Under Benchmark Analysis

34	Outperform
6	Underperform
40	# Observations
85%	% Outperform

Earnest Attribution Analysis – March 31, 2025

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Republic Services, Inc.	3.15	3.15	0.57
Progressive Corporation	2.36	2.36	0.39
Intercontinental Exchange, Inc.	2.39	2.39	0.33
Cencora, Inc.	1.83	1.49	0.32
Darden Restaurants, Inc.	2.44	2.25	0.25
WEC Energy Group, Inc.	1.75	1.48	0.22
Coterra Energy Inc.	1.51	1.35	0.17
Woodward, Inc.	1.94	1.85	0.15
Broadridge Financial Solutions, Inc.	1.77	1.54	0.11
SBA Communications Corporation	1.21	1.03	0.08

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Bio-Rad Laboratories, Inc.	1.44	1.39	-0.35
Skyworks Solutions, Inc.	1.27	1.16	-0.32
Stifel Financial Corp.	2.44	2.35	-0.25
Raymond James Financial, Inc.	2.63	2.38	-0.24
Akamai Technologies, Inc.	1.67	1.56	-0.24
Ulta Beauty, Inc.	1.48	1.32	-0.21
Scotts Miracle-Gro Company	1.32	1.29	-0.21
Ross Stores, Inc.	1.67	1.27	-0.20
Agilent Technologies, Inc.	1.72	1.39	-0.17
Reinsurance Group of America, Inc.	2.44	2.33	-0.17

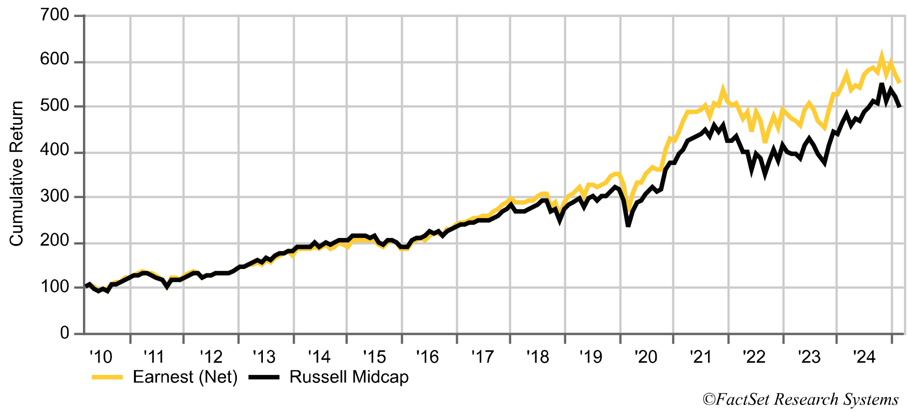
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-3.6	0.0	-4.2	0.0	0.0	0.0
Consumer Discretionary	-1.7	-4.5	-8.2	0.1	0.3	0.4
Consumer Staples	-3.4	-1.4	2.0	-0.2	0.0	-0.2
Energy	-1.7	3.0	7.3	-0.2	-0.1	-0.3
Financials	2.9	-3.0	-2.0	0.0	-0.2	-0.2
Health Care	2.6	-5.2	-3.3	0.0	-0.2	-0.2
Industrials	7.2	0.7	-6.6	-0.2	1.8	1.5
Information Technology	-1.5	-11.8	-9.9	0.1	-0.3	-0.1
Materials	1.0	-11.9	-3.5	0.0	-0.5	-0.5
Real Estate	0.1	-0.5	1.9	0.0	-0.2	-0.2
Utilities	-3.9	16.6	6.8	-0.4	0.1	-0.2
Cash	2.1	1.0	0.0	0.1	0.0	0.1
Total	0.0	-3.4	-3.4	-0.6	0.6	0.0

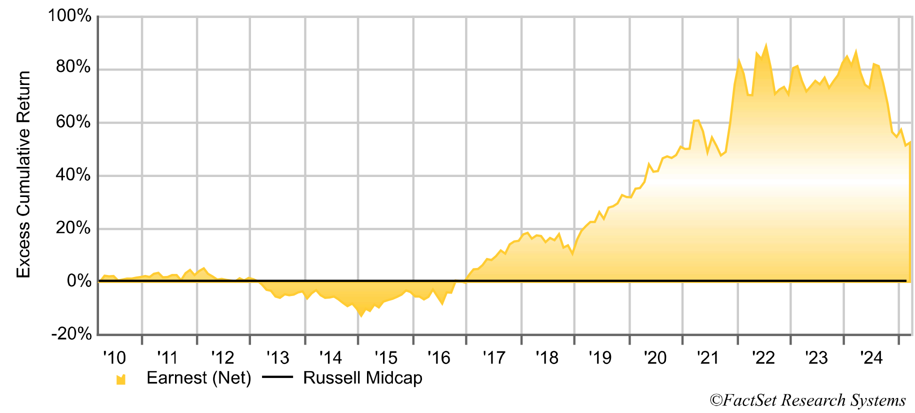
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

Earnest 15 Year Performance & Statistics

Investment Growth – 15 Years



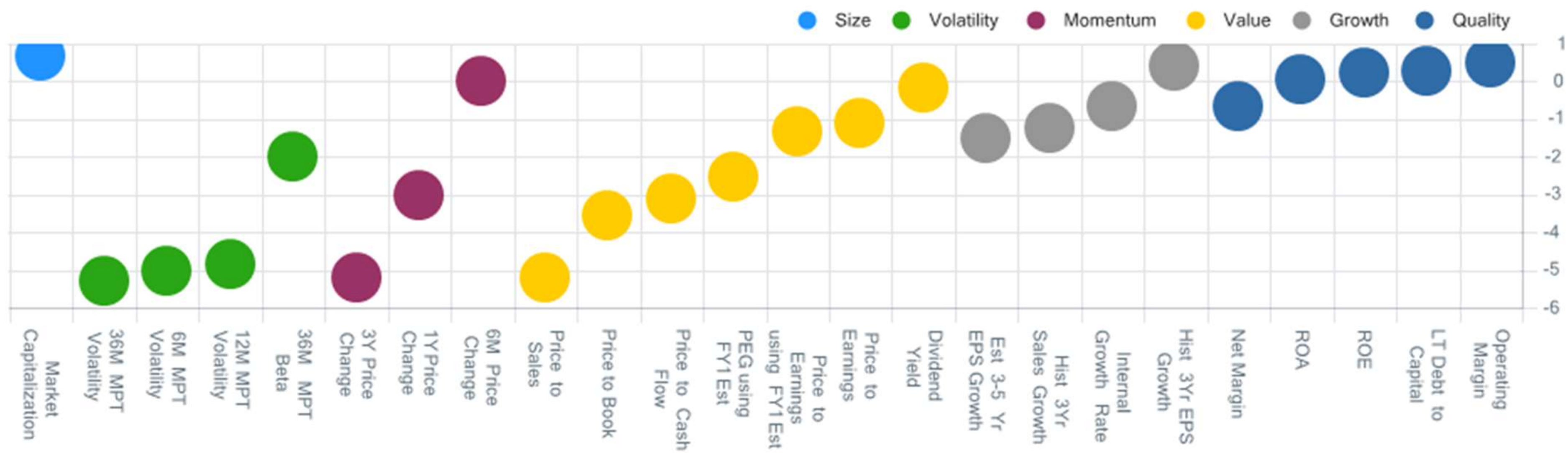
Relative Cumulative Performance – 15 Years



Risk – 15 Years

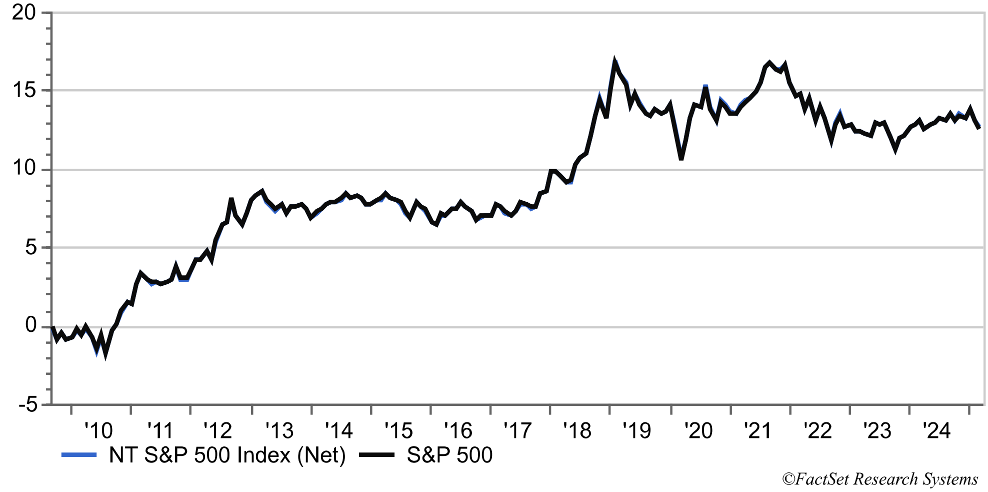
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Earnest (Net)	12.0	16.5	1.0	0.6	0.2	3.5	1.0
Russell Midcap	11.2	16.7	--	0.6	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2025



Northern Trust S&P 500 Portfolio Snapshot – March 31, 2025

Rolling Returns Since 10/1/1999 (Ten Year, One Month Shift)



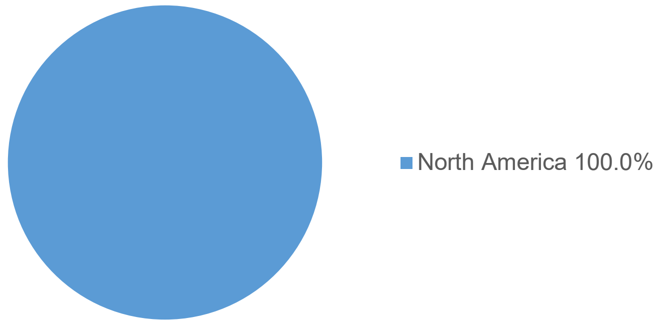
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Apple Inc.	6.95	-11.21
Microsoft Corporation	5.82	-10.75
NVIDIA Corporation	5.53	-19.29
Amazon.com, Inc.	3.74	-13.28
Alphabet Inc.	3.42	-18.05
Meta Platforms, Inc.	2.63	-1.47
Berkshire Hathaway Inc.	2.03	17.49
Broadcom Inc.	1.63	-27.53
Tesla, Inc.	1.51	-35.83
JPMorgan Chase & Co.	1.10	2.81

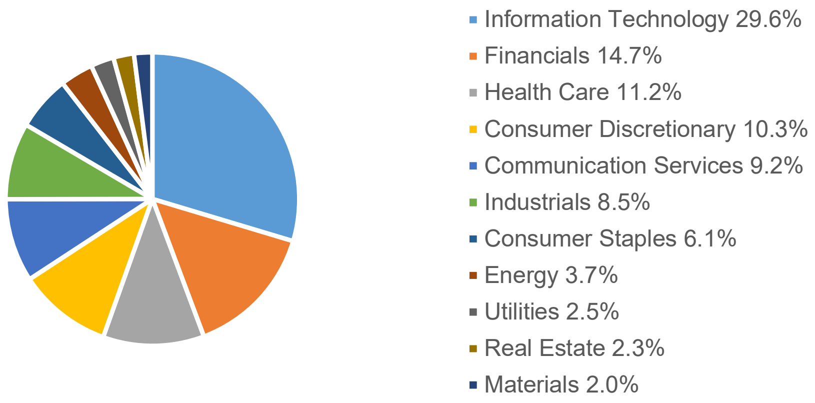
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
NT S&P 500 Index (Net)	-4.3	8.2	9.1	18.6	12.5	13.2
S&P 500	-4.3	8.3	9.1	18.6	12.5	13.2

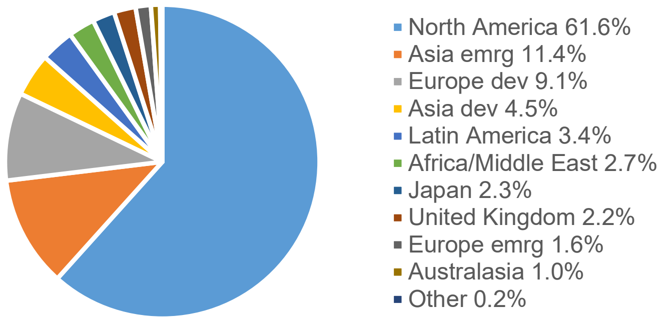
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



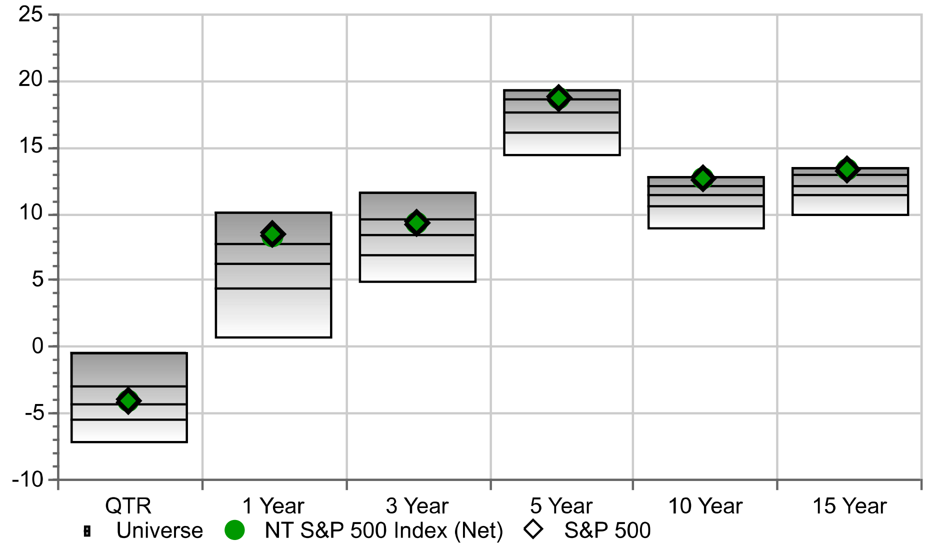
Regional Exposure by Source of Revenue



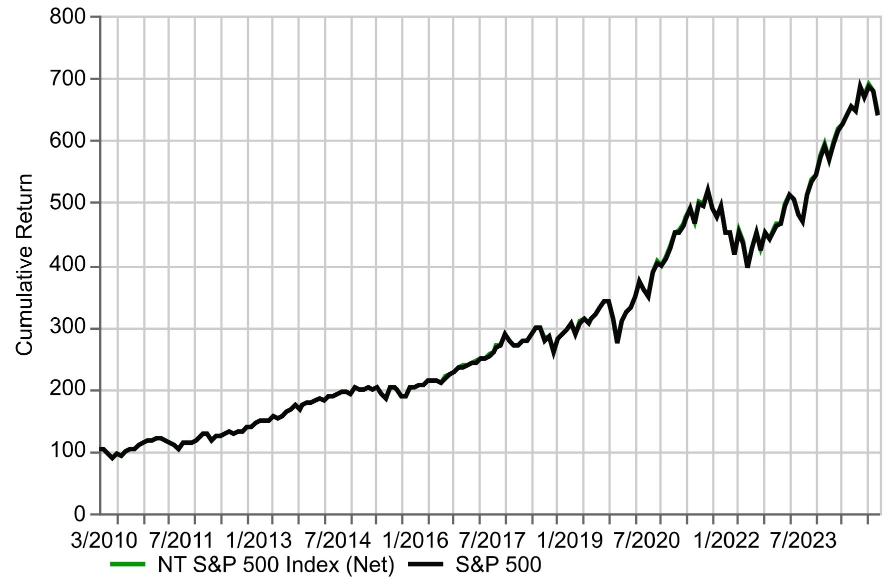
Northern Trust S&P 500 vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2025

Universe: Lipper US: Large Cap Core

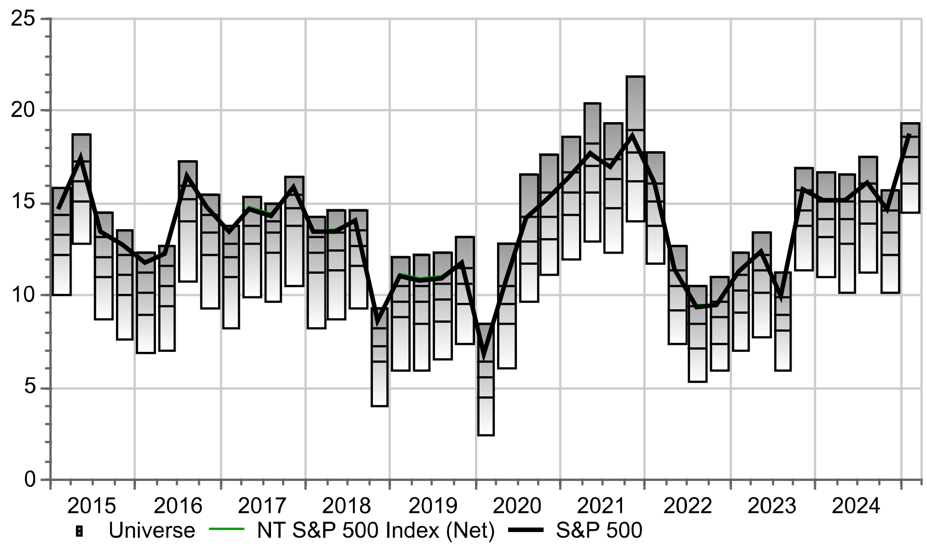


Investment Growth – 15 Years



Rolling Returns 7/1/2008 – 3/31/2025 (5 Year, 3 Month Shift)

Universe: Lipper US: Large Cap Core

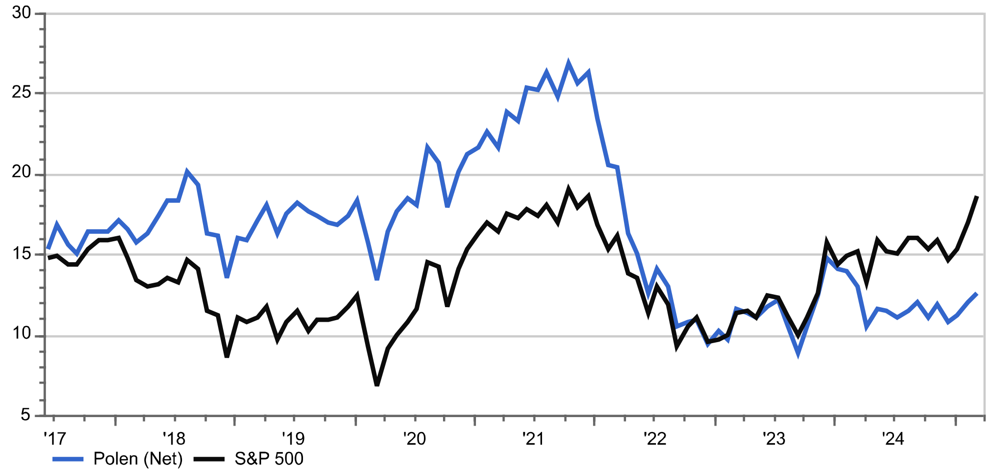


Risk – 15 Years

	Return	Std Dev	Sharpe Ratio	Tracking Error
NT S&P 500 Index (Net)	13.2	14.5	0.8	0.0
S&P 500	13.2	14.5	0.8	--

Polen Portfolio Snapshot – March 31, 2025

Rolling Returns Since Inception 7/1/2012 (Five Year, One Month Shift)



©FactSet Research Systems

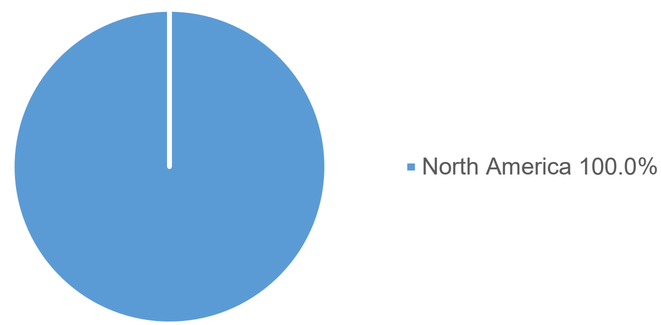
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Amazon.com, Inc.	8.64	-13.28
Microsoft Corporation	7.14	-10.75
Visa Inc.	6.80	11.07
Oracle Corporation	5.63	-15.90
Mastercard Incorporated	5.58	4.23
Eli Lilly and Company	5.07	7.16
Abbott Laboratories	4.82	17.82
Zoetis Inc.	4.71	1.35
Shopify Inc.	4.62	-10.20
Alphabet Inc.	4.08	20.96

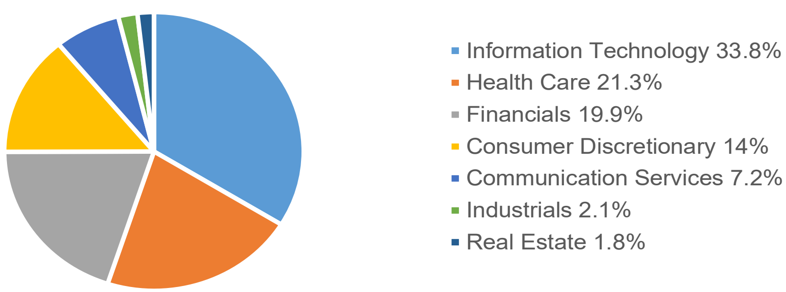
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	Inception 7/1/2012
Polen (Net)	-5.9	1.1	2.8	12.5	12.9	13.8
S&P 500	-4.3	8.3	9.1	18.6	12.5	13.9
S&P 500 Growth	-8.5	10.5	7.7	18.7	14.0	15.1

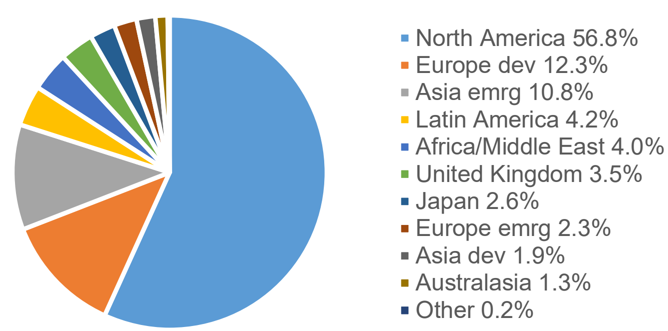
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



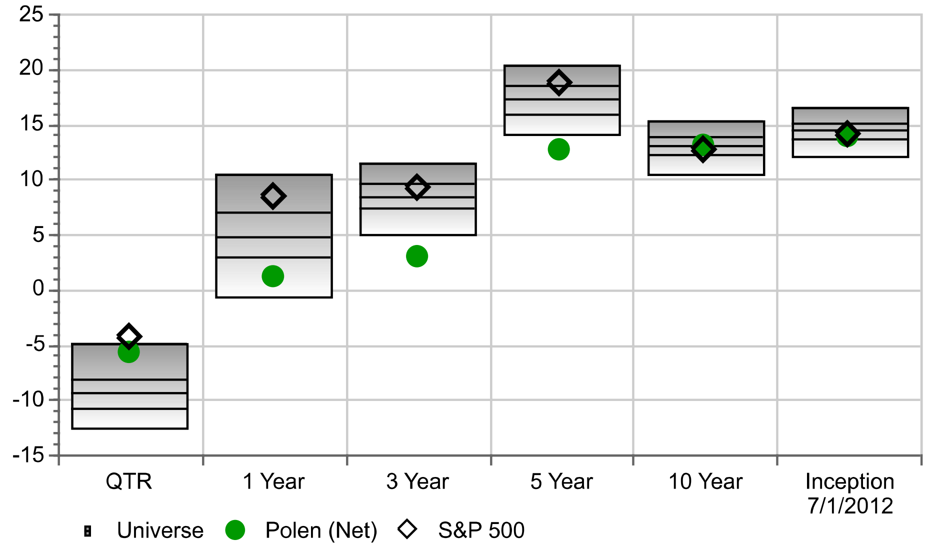
Regional Exposure by Source of Revenue



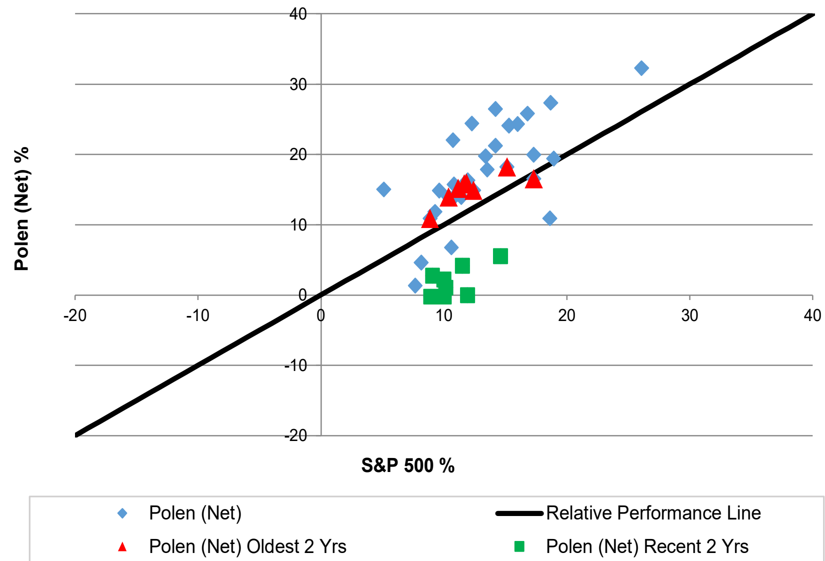
Polen vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2025

Universe: Lipper US Large Cap Growth

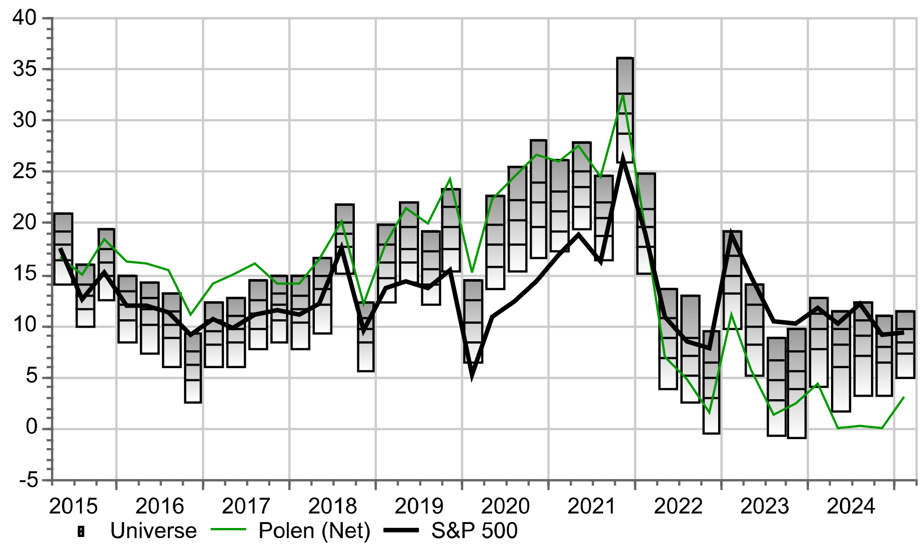


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2012 – 3/31/2025 (3 Year, 3 Month Shift)

Universe: Lipper US Large Cap Growth



Over/Under Benchmark Analysis

27	Outperform
13	Underperform
40	# Observations
68%	% Outperform

Polen Attribution Analysis – March 31, 2025

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Abbott Laboratories	4.23	3.80	0.53
Visa Inc.	6.08	4.92	0.44
Apple Inc.	4.52	-2.74	0.31
Netflix, Inc.	3.38	2.57	0.26
CoStar Group, Inc.	1.47	1.41	0.14
Mastercard Incorporated	5.19	4.29	0.14
Paycom Software, Inc.	1.79	1.77	0.10
Eli Lilly and Company	4.25	2.95	0.10
UnitedHealth Group Incorporated	1.75	0.82	0.04
Zoetis Inc.	4.14	3.99	0.01

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Oracle Corporation	5.23	4.70	-0.74
ServiceNow, Inc.	3.41	3.00	-0.66
Amazon.com, Inc.	9.49	5.36	-0.66
Shopify Inc.	4.99	4.99	-0.50
Adobe Inc.	3.58	3.20	-0.44
Accenture plc	3.37	2.93	-0.31
Airbnb, Inc.	3.11	2.99	-0.28
Berkshire Hathaway Inc.	0.00	-1.73	-0.27
Workday, Inc.	2.88	2.77	-0.26
Alphabet Inc.	5.74	1.79	-0.23

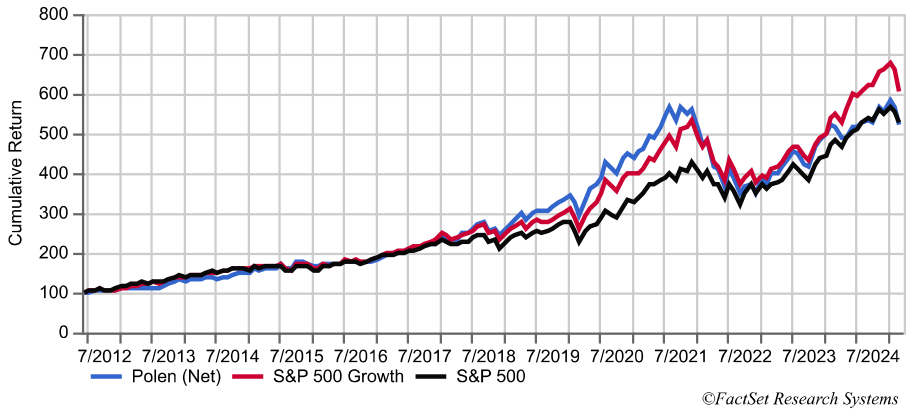
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-0.4	-11.0	-6.2	0.2	-0.5	-0.3
Consumer Discretionary	2.0	-12.6	-13.7	-0.2	0.1	-0.1
Consumer Staples	-5.6	0.0	5.2	-0.5	0.0	-0.5
Energy	-3.2	0.0	10.2	-0.5	0.0	-0.5
Financials	0.7	4.5	3.5	0.0	0.1	0.2
Health Care	8.4	4.8	6.6	0.9	-0.4	0.5
Industrials	-6.5	6.7	-0.2	-0.3	0.1	-0.1
Information Technology	5.4	-13.2	-12.6	-0.5	-0.1	-0.6
Materials	-1.9	0.0	2.8	-0.1	0.0	-0.1
Real Estate	-0.7	10.7	3.7	-0.1	0.1	0.0
Utilities	-2.3	0.0	4.9	-0.2	0.0	-0.2
Cash	4.2	1.0	1.0	0.4	0.0	0.4
Total	0.0	-5.5	-4.2	-0.8	-0.4	-1.2

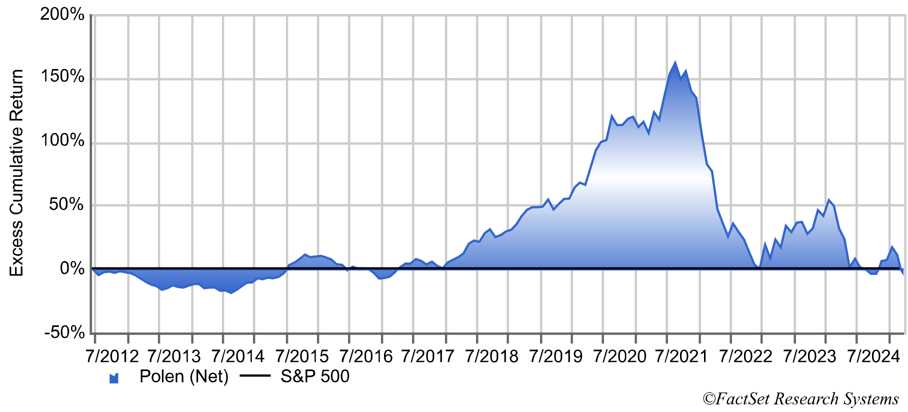
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

Polen Inception Performance & Statistics

Investment Growth Since Inception 7/1/2012



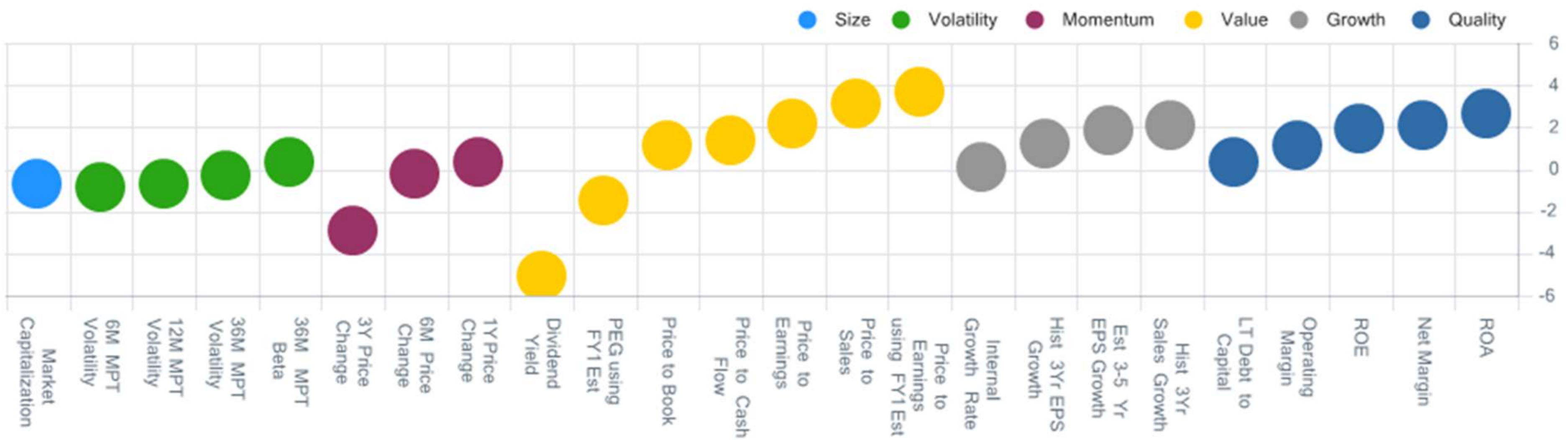
Relative Cumulative Performance Since Inception 7/1/2012



Risk Since Inception 7/1/2012

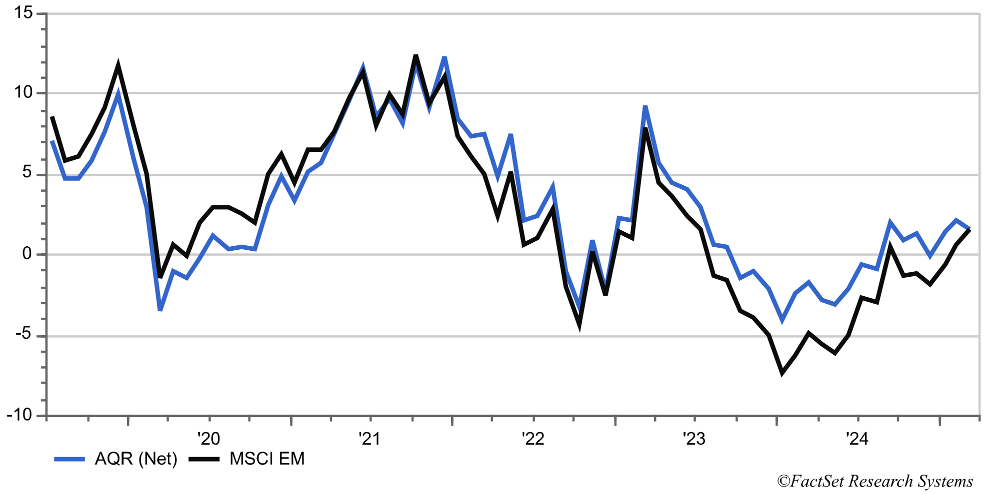
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Polen (Net)	13.8	16.1	-0.2	0.8	0.0	6.7	1.0
S&P 500	13.9	14.1	--	0.9	--	--	1.0
S&P 500 Growth	15.1	15.5	--	0.9	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2025



AQR Portfolio Snapshot – March 31, 2025

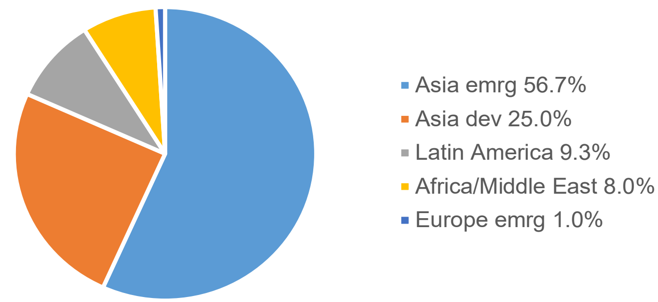
Rolling Returns Since Inception 8/1/2016 (Three Year, One Month Shift)



Top 10 Holdings

	Portfolio Weight	Quarterly Return
Taiwan Semi Mfg. Co. Ltd.	9.05	-15.99
Tencent Holdings Limited	3.71	19.00
Alibaba Group Holding Limited	2.38	55.04
China Construction Bank Corporation	2.16	9.60
MediaTek Inc.	1.83	-1.09
Infosys Limited	1.82	-16.36
JD.com, Inc.	1.62	18.05
Banco do Brasil S.A.	1.22	28.69
Reliance Industries Limited	1.22	5.07
Vedanta Limited	1.20	4.43

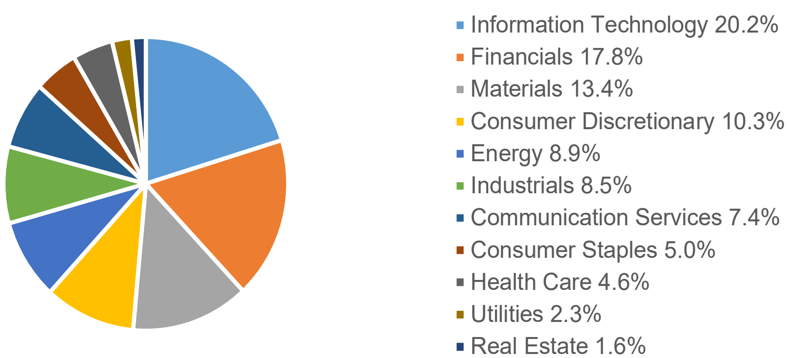
Regional Exposure by Domicile



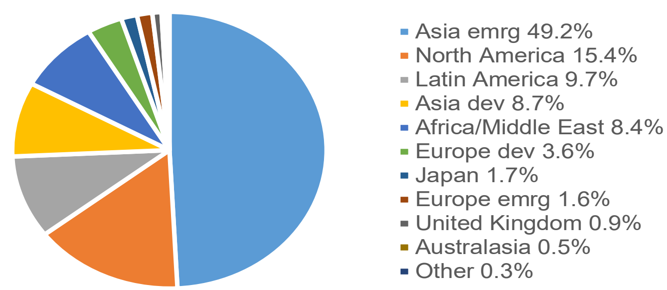
Trailing Returns

	QTR	1 Year	3 Year	5 Year	Inception 8/1/16
AQR (Net)	1.3	1.7	1.5	9.4	5.6
MSCI EM	2.9	8.1	1.4	7.9	5.2

Equity Sector Exposure (GICS)

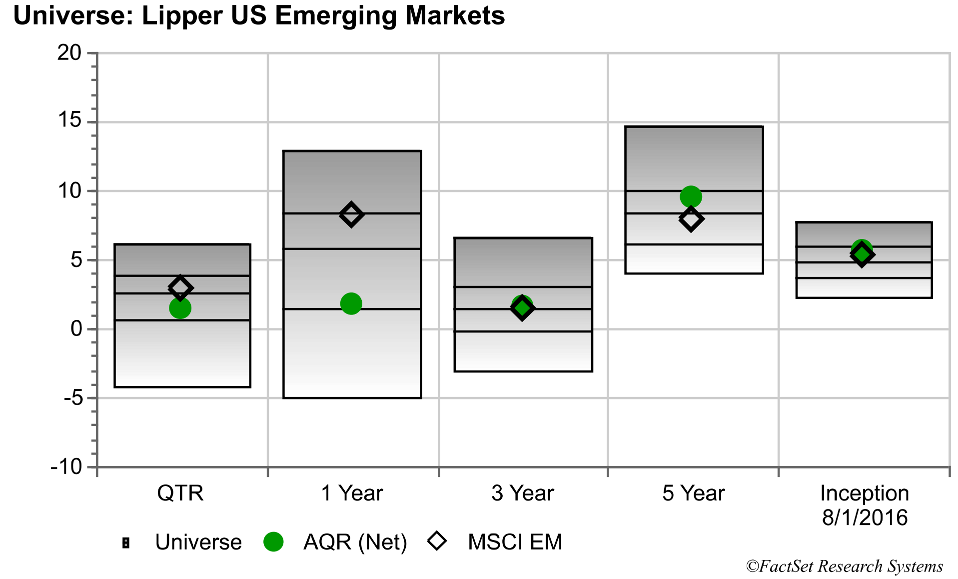


Regional Exposure by Source of Revenue

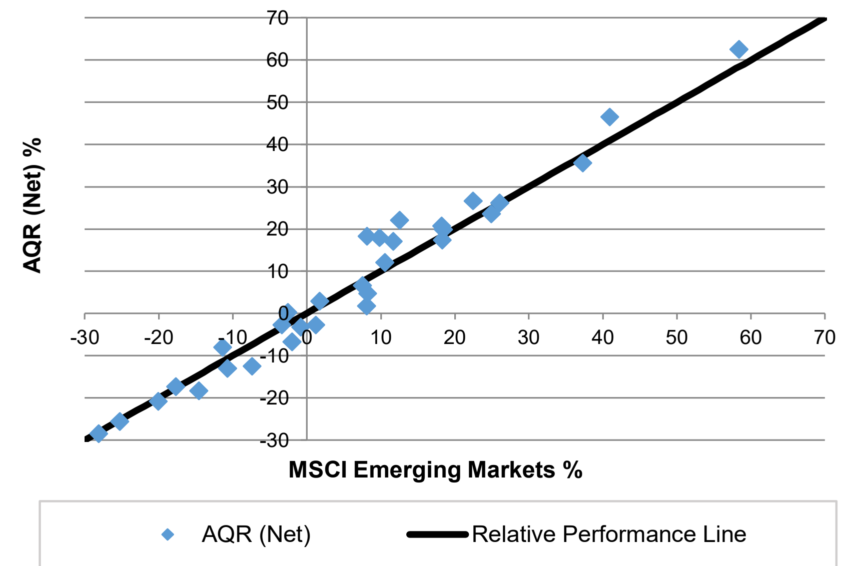


AQR vs Universe & Benchmark

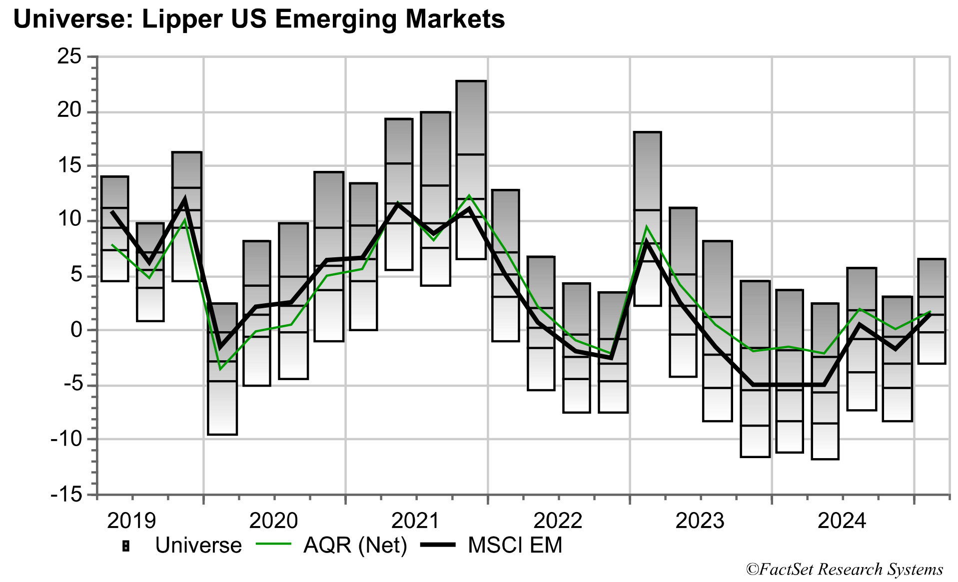
Performance Relative to Peer Group as of 3/31/2025



One-Year Rolling Return Versus Benchmark



Rolling Returns 8/1/2016 – 3/31/2025 (3 Year, 3 Month Shift)



Over/Under Benchmark Analysis	
16	Outperform
15	Underperform
31	# Observations
52%	% Outperform

AQR Attribution Analysis – March 31, 2025

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Banco do Brasil S.A.	1.53	1.38	0.36
Pop Mart Int'l Group Ltd.	0.48	0.40	0.28
Kingdee Int'l Software Group Co., Ltd.	0.56	0.51	0.22
JBS S.A.	0.76	0.70	0.15
Qifu Technology, Inc.	0.95	0.89	0.15
JD.com, Inc.	1.59	0.87	0.15
China Construction Bank Corp.	2.35	1.31	0.12
Hon Hai Precision Industry Co., Ltd.	0.49	-0.42	0.10
Telefonica S.A.	0.44	0.39	0.09
Arab National Bank	0.80	0.74	0.09

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Alibaba Group Holding Limited	1.51	-1.21	-0.56
Xiaomi Corporation	0.17	-0.89	-0.32
Tencent Holdings Limited	3.25	-1.42	-0.29
Taiwan Semi Mfg. Co. Ltd.	11.63	1.13	-0.24
BYD Company Limited	0.00	-0.64	-0.23
Oracle Financial Services Software Ltd.	0.47	0.44	-0.21
PharmaEssentia Corp.	0.88	0.82	-0.20
Info Edge India Ltd.	1.18	1.10	-0.19
Infosys Limited	1.97	1.07	-0.18
Cathay Financial Holdings Co., Ltd.	1.44	1.19	-0.14

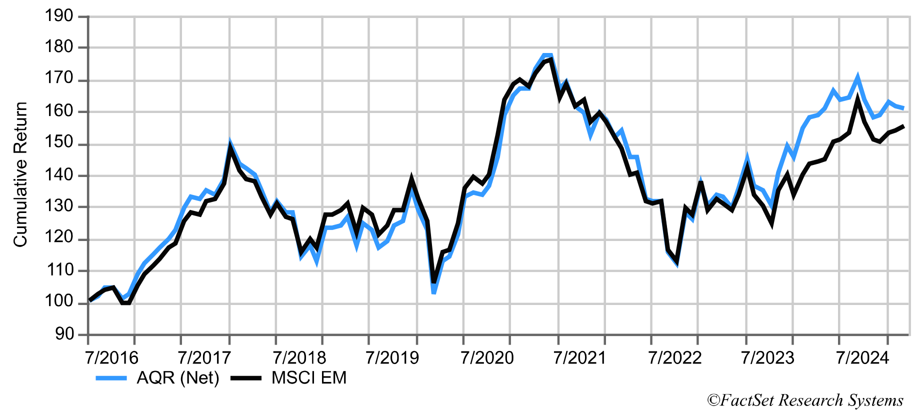
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	1.6	9.4	12.8	0.2	-0.4	-0.2
Consumer Discretionary	-2.1	18.0	13.1	-0.2	0.6	0.4
Consumer Staples	-3.6	17.8	2.2	0.0	0.1	0.2
Energy	1.0	-0.9	2.4	0.0	-0.2	-0.2
Financials	2.4	7.7	5.9	0.1	0.3	0.5
Health Care	-2.3	-17.5	0.9	0.1	-0.3	-0.2
Industrials	0.3	-0.5	0.2	0.0	-0.1	-0.1
Information Technology	6.5	-10.9	-8.8	-0.7	-0.7	-1.5
Materials	-3.2	9.1	9.4	-0.2	0.1	-0.2
Real Estate	-0.3	7.0	1.1	0.0	0.1	0.1
Utilities	-0.5	-5.9	1.3	0.0	-0.1	-0.1
Total	0.0	1.7	3.0	-0.7	-0.7	-1.4

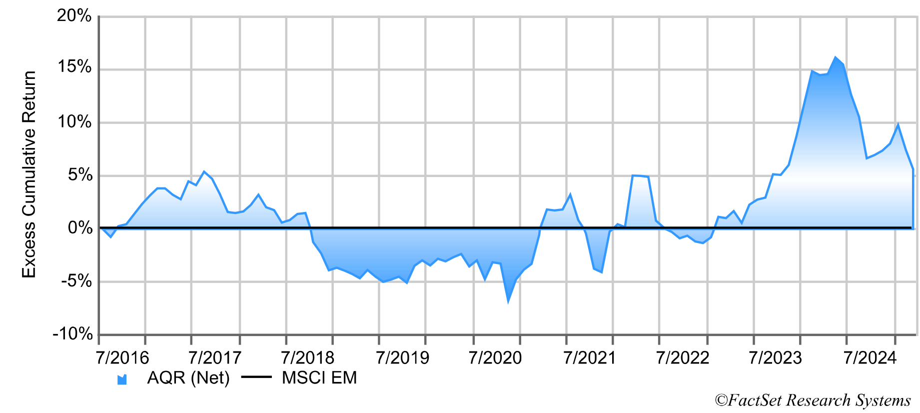
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

AQR Inception Performance & Statistics

Investment Growth Since Inception 8/1/2016



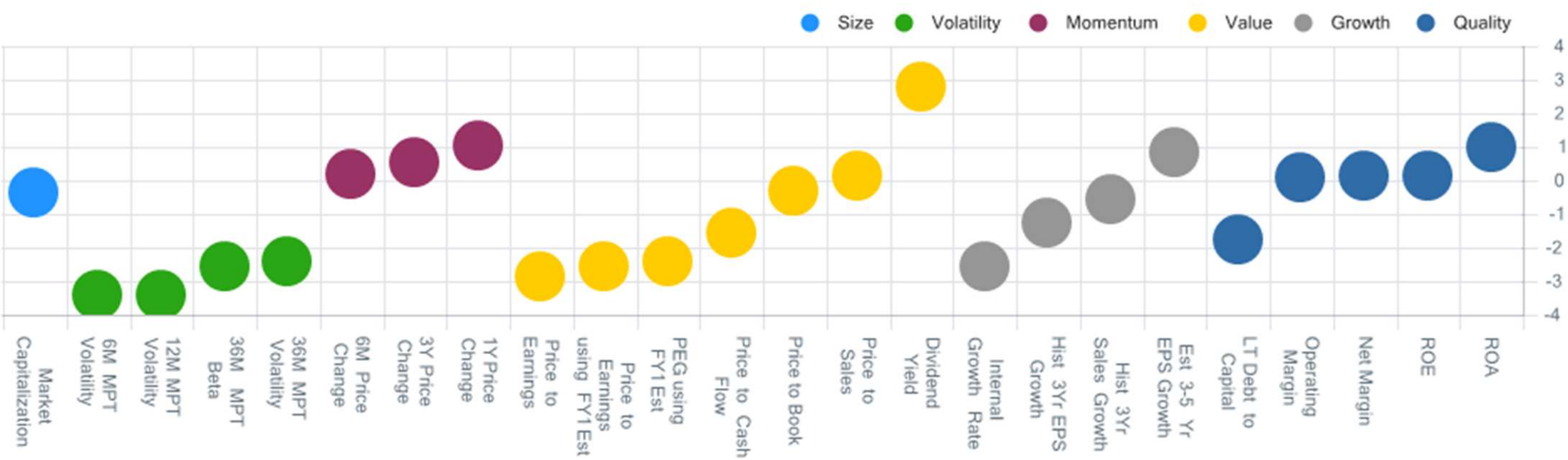
Relative Cumulative Performance Since Inception 8/1/2016



Risk Since Inception 8/1/2016

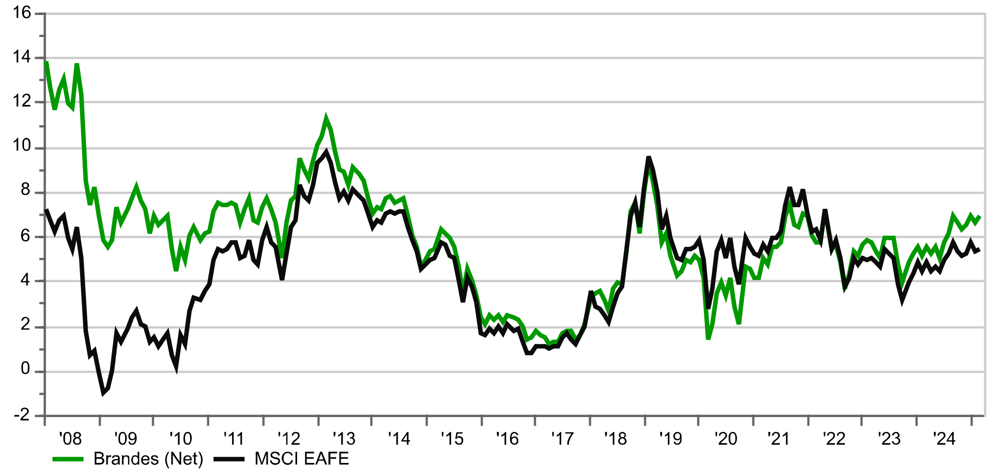
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
AQR (Net)	5.6	16.8	0.5	0.2	0.1	3.6	1.0
MSCI EM	5.2	16.4	--	0.2	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2025



Brandes Portfolio Snapshot – March 31, 2025

Rolling Returns Since Inception 2/1/1998 (Ten Year, One Month Shift)



©FactSet Research Systems

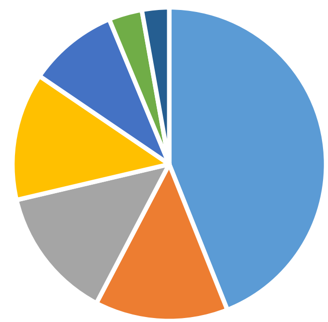
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Takeda Pharmaceutical Company Limited	3.12	13.39
Heineken Holding N.V.	2.87	20.64
Alibaba Group Holding Limited	2.78	55.09
GSK plc	2.57	13.12
Sanofi	2.57	13.42
Samsung Electronics Co., Ltd.	2.39	8.41
BNP Paribas SA	2.29	35.48
Swatch Group AG	2.21	-3.42
Carrefour SA	2.10	0.44
Petroleo Brasileiro S.A.	1.98	10.75

Trailing Returns

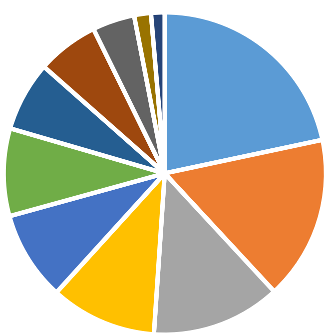
	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
Brandes (Net)	10.3	11.9	13.7	18.0	6.8	6.6
MSCI EAFE	6.9	4.9	6.1	11.8	5.4	5.6
MSCI EAFE Value	11.6	12.8	9.7	14.8	5.1	5.1

Regional Exposure by Domicile



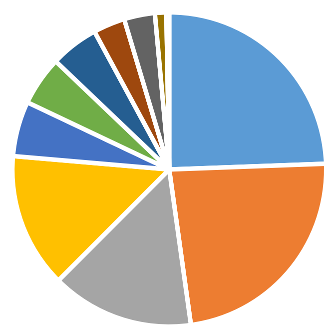
- Europe dev 44.0%
- United Kingdom 13.7%
- Latin America 13.6%
- Japan 13.2%
- Asia dev 9.3%
- North America 3.4%
- Asia emrg 2.8%

Equity Sector Exposure (GICS)



- Consumer Staples 21.7%
- Health Care 16.4%
- Consumer Discretionary 13.0%
- Financials 10.7%
- Industrials 9.0%
- Information Technology 8.8%
- Communication Services 7.0%
- Energy 6.2%
- Materials 4.2%
- Real Estate 1.7%
- Utilities 1.4%

Regional Exposure by Source of Revenue

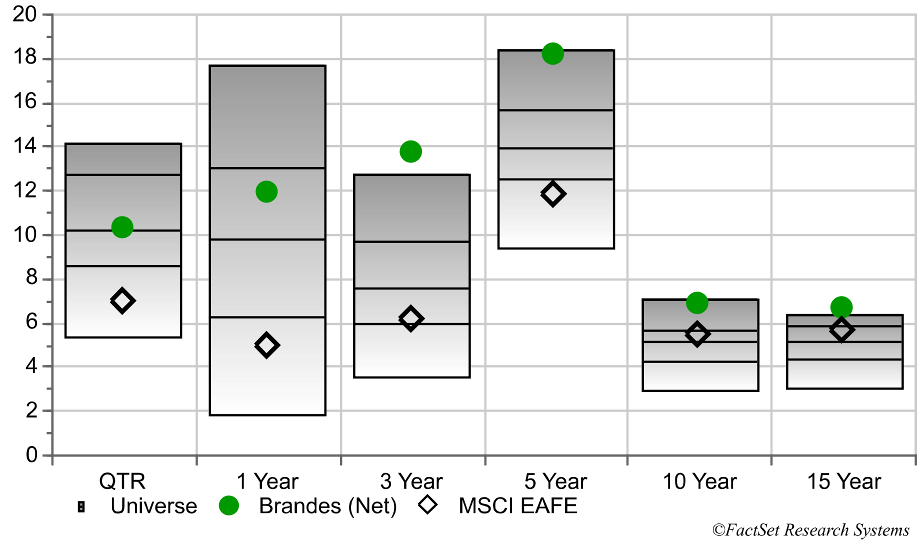


- North America 24.4%
- Europe dev 23.4%
- Asia emrg 14.7%
- Latin America 13.9%
- United Kingdom 5.7%
- Japan 5.1%
- Asia dev 5.0%
- Europe emrg 3.2%
- Africa/Middle East 3.2%
- Australasia 1.1%
- Other 0.3%

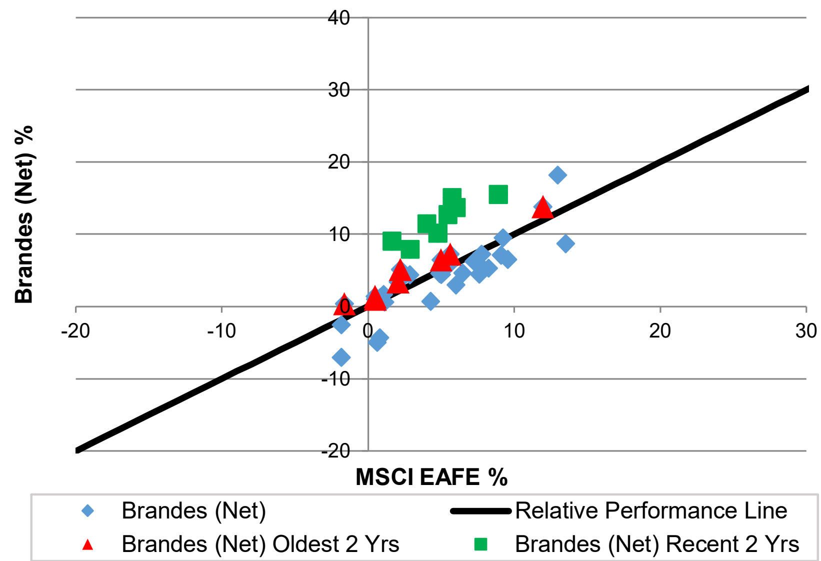
Brandes vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2025

Universe: Lipper US Int'l Multi-Cap Value

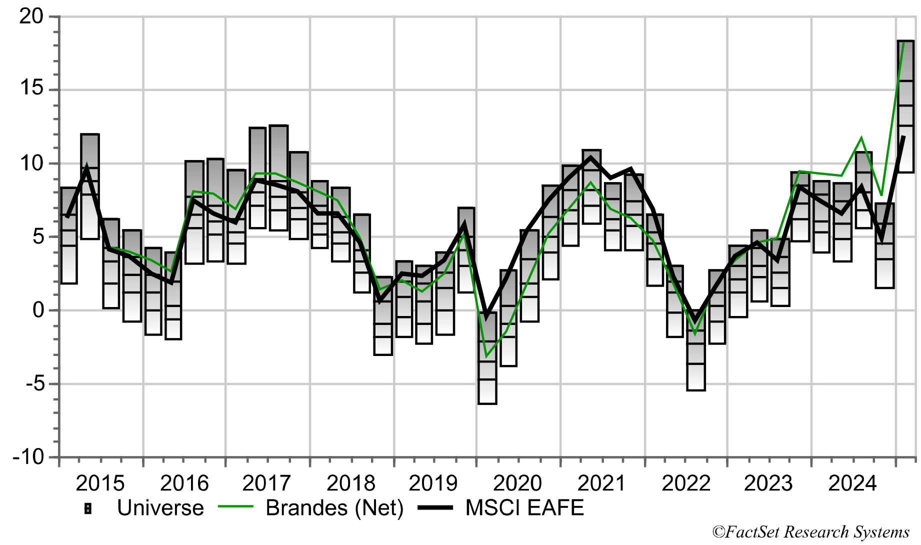


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 3/31/2025 (5 Year, 3 Month Shift)

Universe: Lipper US Int'l Multi Cap Value



Over/Under Benchmark Analysis

22	Outperform
18	Underperform
40	# Observations
55%	% Outperform

Brandes Attribution Analysis – March 31, 2025

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Alibaba Group Holding Limited	2.97	2.97	1.50
Anheuser-Busch InBev SA/NV	3.08	2.80	0.70
BNP Paribas SA	2.22	1.81	0.59
Embraer S.A.	2.21	2.21	0.57
Heineken Holding N.V.	2.64	2.46	0.50
Orange SA	1.86	1.74	0.48
Heidelberg Materials AG	1.26	1.15	0.40
Compagnie Financiere Richemont SA	1.32	0.73	0.36
Takeda Pharmaceutical Company Ltd.	3.01	2.75	0.35
Rolls-Royce Holdings plc	1.37	0.96	0.32

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
WPP Plc	1.91	1.85	-0.57
STMicroelectronics N.V.	1.63	1.53	-0.23
Kering	1.74	1.62	-0.20
Publicis Groupe SA	1.48	1.34	-0.16
J Sainsbury plc	1.28	1.24	-0.16
Henkel AG & Co. KGaA	1.98	1.84	-0.11
Open Text Corporation	1.19	1.19	-0.11
Taiwan Semi Mfg. Co. Ltd.	0.74	0.74	-0.11
Nissan Motor Co., Ltd.	0.36	0.33	-0.10
Grifols, S.A.	1.54	1.53	-0.08

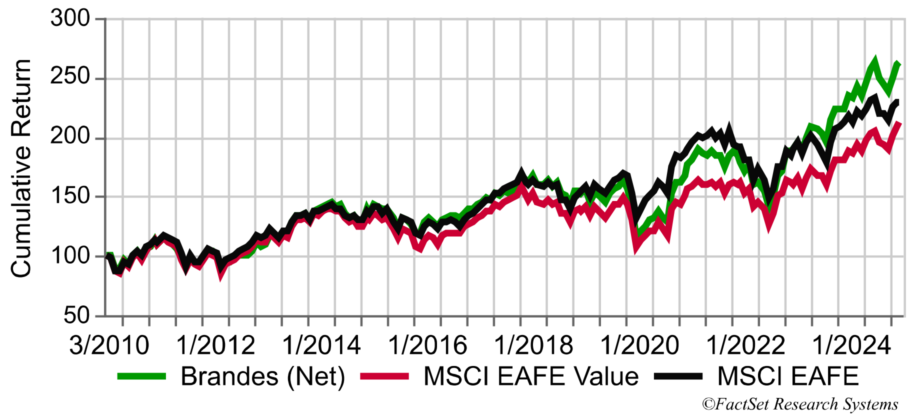
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	2.5	-2.0	10.9	0.1	-1.0	-0.9
Consumer Discretionary	2.8	12.9	-0.5	-0.2	2.2	1.8
Consumer Staples	10.0	8.2	8.4	0.3	0.1	0.2
Energy	1.9	15.6	15.2	0.2	-0.1	0.2
Financials	-10.3	15.2	15.2	-0.9	0.0	-0.8
Health Care	3.8	9.7	2.7	-0.1	1.0	1.0
Industrials	-8.0	15.2	6.9	0.1	0.8	0.8
Information Technology	-0.4	-1.7	-2.7	0.1	0.3	0.1
Materials	-1.4	18.7	2.4	0.1	0.8	0.8
Real Estate	-0.5	20.1	1.7	0.0	0.3	0.3
Utilities	-2.0	22.9	12.7	-0.1	0.1	0.0
Cash	1.5	1.2	0.0	0.0	0.0	-0.1
Total	0.0	10.3	6.9	-0.6	4.4	3.4

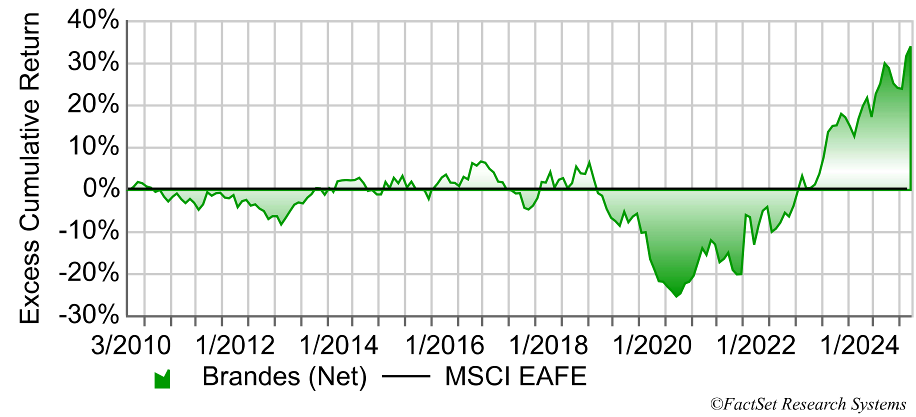
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

Brandes 15 Year Performance & Statistics

Investment Growth – 15 Years



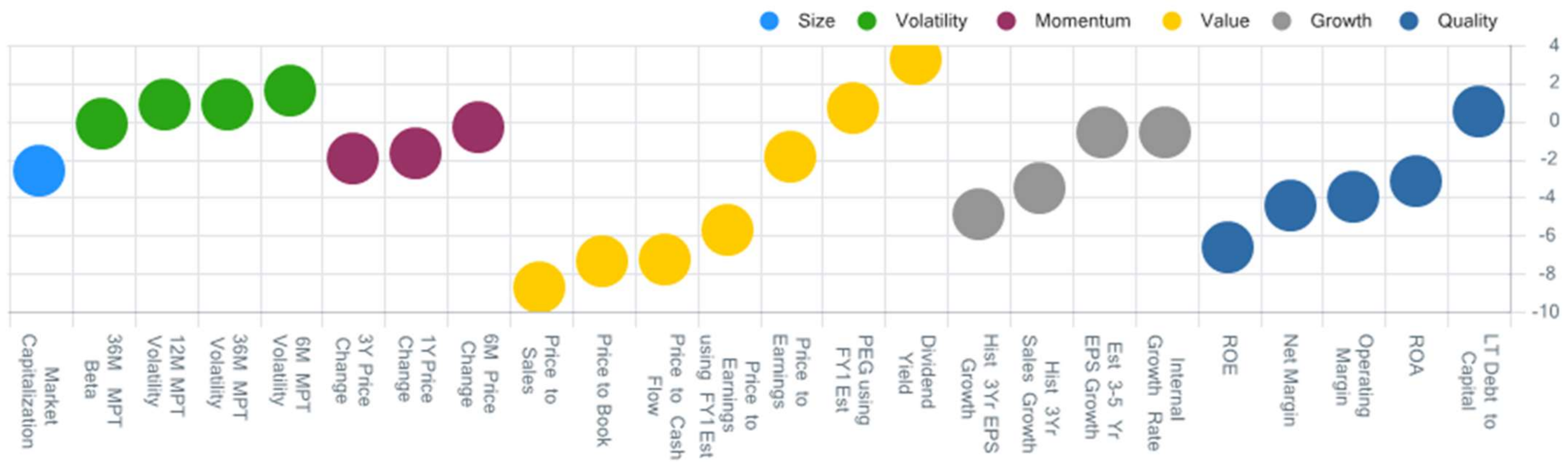
Relative Cumulative Performance – 15 Years



Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Brandes (Net)	6.6	16.6	1.0	0.3	0.2	5.3	1.0
MSCI EAFE	5.6	15.6	--	0.3	--	--	1.0
MSCI EAFE Value	5.1	16.6	--	0.2	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2025



DFA International Portfolio Snapshot – March 31, 2025

Rolling Returns Since Inception 5/1/2006 (Ten Year, One Month Shift)

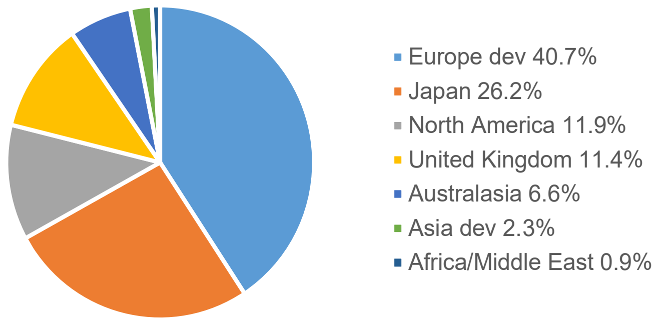
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Banco de Sabadell, S.A.	2.24	50.46
BPER Banca S.p.A.	1.14	23.04
Alamos Gold Inc	1.08	45.15
Banca Monte dei Paschi di Siena SpA	0.95	12.13
Banca Popolare di Sondrio SPA	0.89	43.03
Bankinter SA	0.83	40.58
Sydbank A/S	0.83	26.13
Unipol Assicurazioni S.p.A.	0.79	28.18
Swiss Prime Site AG	0.75	16.18
Jyske Bank A/S	0.75	17.70

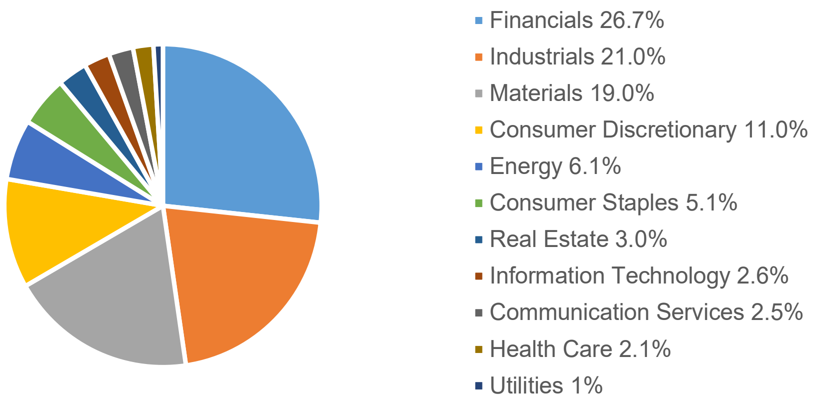
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
DFA Int'l Small Cap (Net)	10.4	13.0	9.0	17.3	6.5	7.1
MSCI EAFE Small Cap	3.7	3.1	0.9	9.9	5.3	6.4
MSCI World ex US Small Cap Value	5.8	5.9	3.4	12.8	5.3	6.0

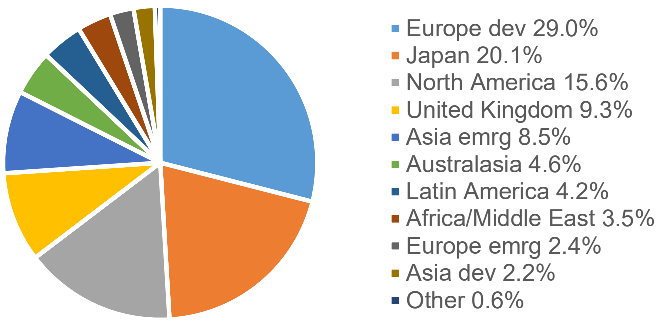
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



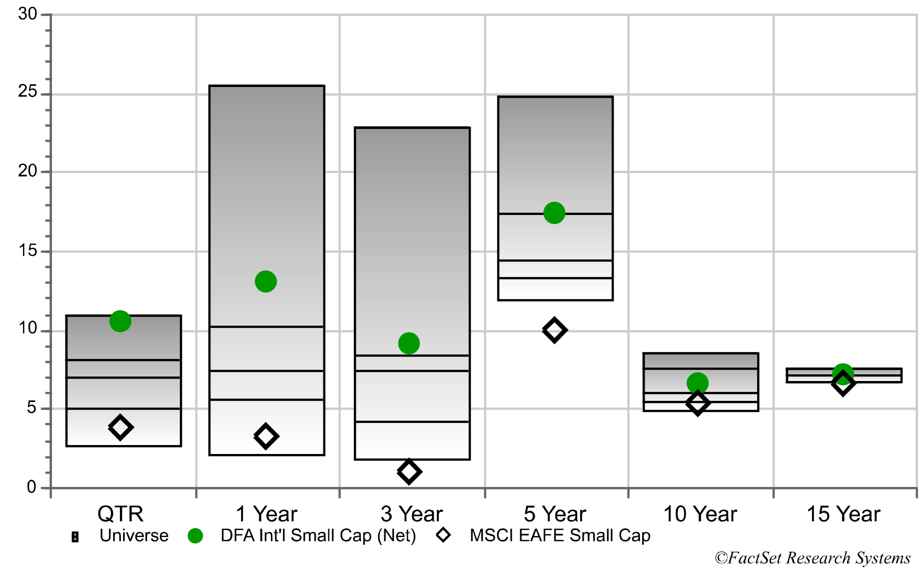
Regional Exposure by Revenue Source



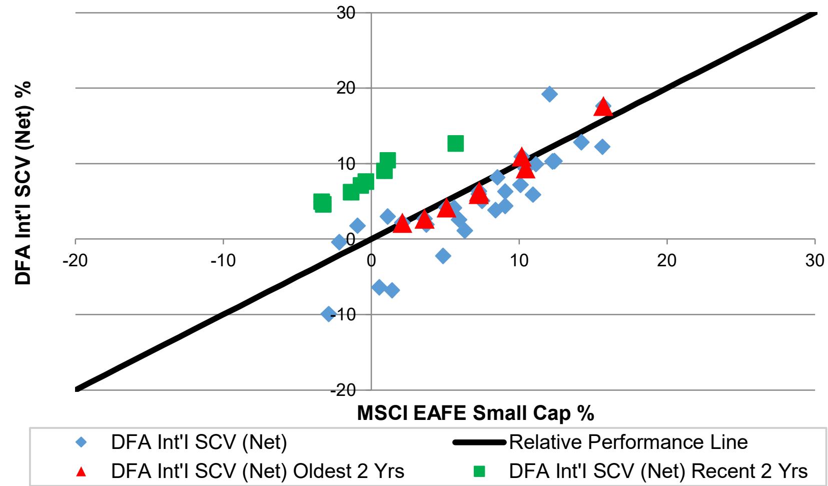
DFA International vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2025

Universe: Lipper US: Int'l Sm/Mid Cap Value

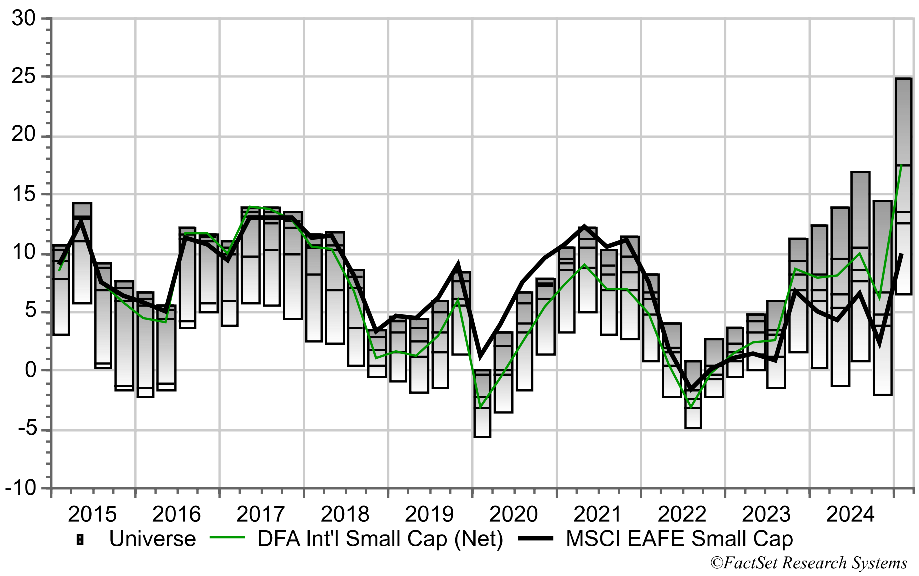


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 3/31/2025 (5 Year, 3 Month Shift)

Universe: Lipper US: Int'l Sm/Mid Cap Value



Over/Under Benchmark Analysis

15	Outperform
25	Underperform
40	# Observations
38%	% Outperform

DFA International Attribution Analysis – March 31, 2025

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Banco de Sabadell, S.A.	1.94	1.94	0.82
Alamos Gold Inc	1.02	1.02	0.42
Banca Popolare di Sondrio SPA	0.74	0.61	0.23
Helvetia Holding AG	0.94	0.94	0.23
BPER Banca S.p.A.	1.05	1.05	0.23
AngloGold Ashanti plc	0.37	0.37	0.21
Leonardo SpA	0.28	0.28	0.20
Unipol Assicurazioni S.p.A.	0.70	0.70	0.18
Bankinter SA	0.68	0.46	0.17
Sydbank A/S	0.76	0.65	0.15

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
thyssenkrupp AG	0.00	-0.11	-0.12
Evolution Mining Limited	0.00	-0.26	-0.11
Kawasaki Heavy Industries Ltd.	0.00	-0.27	-0.08
HENSOLDT AG	0.00	-0.10	-0.07
Sanrio Company, Ltd.	0.00	-0.26	-0.07
Aecon Group Inc.	0.17	0.17	-0.07
Renk Group AG	0.00	-0.06	-0.06
SSAB AB	0.00	-0.15	-0.06
SPIE	0.00	-0.18	-0.06
Rakuten Bank, Ltd.	0.00	-0.12	-0.05

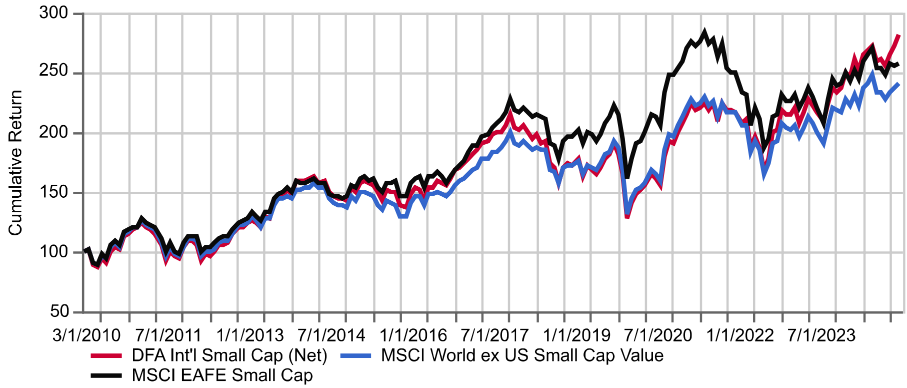
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-2.0	25.1	8.0	-0.1	0.4	0.3
Consumer Discretionary	-1.6	1.4	-0.8	0.1	0.3	0.3
Consumer Staples	-0.8	6.5	0.8	0.0	0.3	0.3
Energy	3.0	4.1	-1.0	-0.1	0.4	0.2
Financials	13.1	17.6	9.9	0.8	1.9	2.7
Health Care	-3.5	-0.4	-0.7	0.2	0.0	0.2
Industrials	-1.9	6.0	3.8	0.0	0.5	0.5
Information Technology	-5.7	-0.2	-2.6	0.4	0.1	0.5
Materials	9.0	14.6	9.3	0.5	1.1	1.5
Real Estate	-8.0	5.8	4.6	-0.1	0.1	0.0
Utilities	-1.5	1.2	4.2	0.0	0.0	0.0
Total	0.0	9.9	3.6	1.6	5.1	6.3

Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

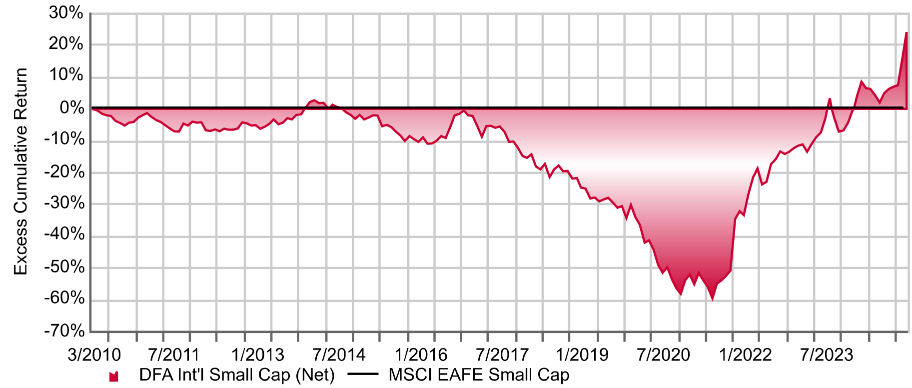
DFA International Inception Performance & Statistics

Investment Growth – 15 Years



©FactSet Research Systems

Relative Cumulative Performance – 15 Years

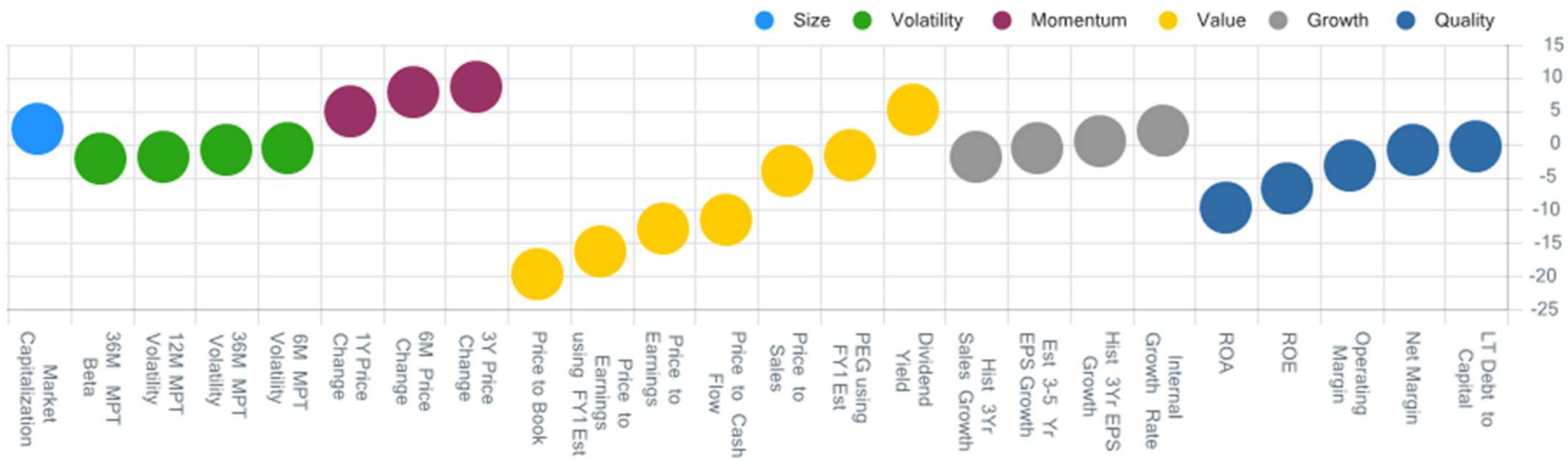


©FactSet Research Systems

Risk – 15 Years

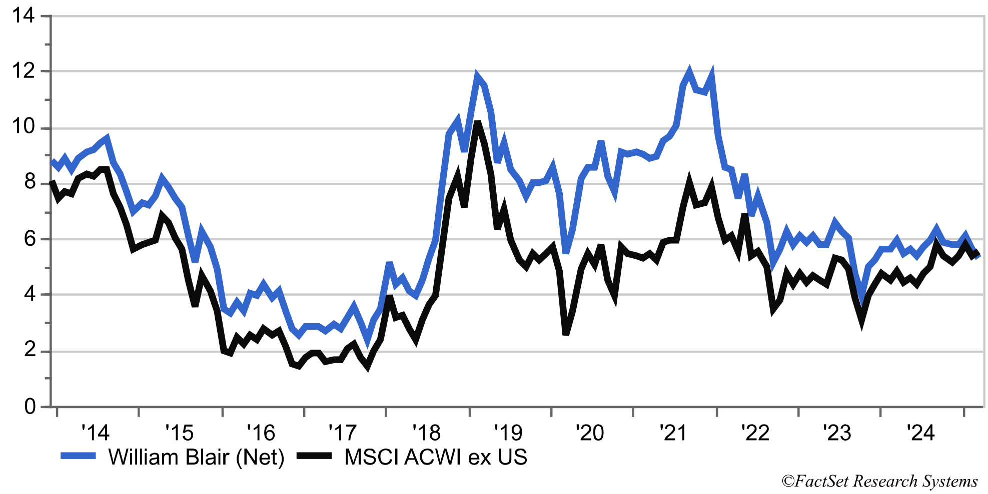
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA Int'l Small Cap (Net)	7.1	17.8	0.6	0.3	0.1	4.6	1.0
MSCI EAFE Small Cap	6.4	16.7	--	0.3	--	--	1.0
MSCI World ex US Small Cap Value	6.0	17.0	--	0.3	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2025



William Blair Portfolio Snapshot – March 31, 2025

Rolling Returns Since Inception 1/1/2004 (Ten Year, One Month Shift)



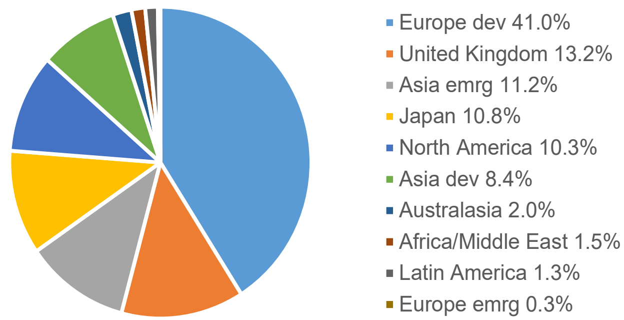
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Taiwan Semi Mfg. Co. Ltd.	2.41	-16.00
Thales SA	1.74	84.78
Tencent Holdings Limited	1.70	19.00
3i Group plc	1.67	4.57
SAP SE	1.56	7.89
Sumitomo Mitsui Financial Group, Inc.	1.50	7.64
London Stock Exchange Group plc	1.38	4.66
BAE Systems plc	1.30	39.94
Lonza Group AG	1.28	3.65
Hermes International SCA	1.25	8.45

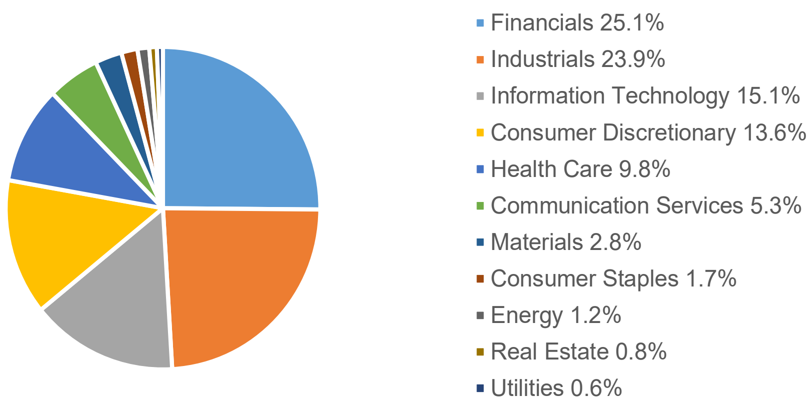
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
William Blair (Net)	-0.1	-3.2	0.0	9.3	5.3	6.7
MSCI ACWI ex US	5.4	6.6	5.0	11.5	5.5	5.4
MSCI ACWI ex US Growth	2.0	1.5	2.1	8.4	5.4	5.6

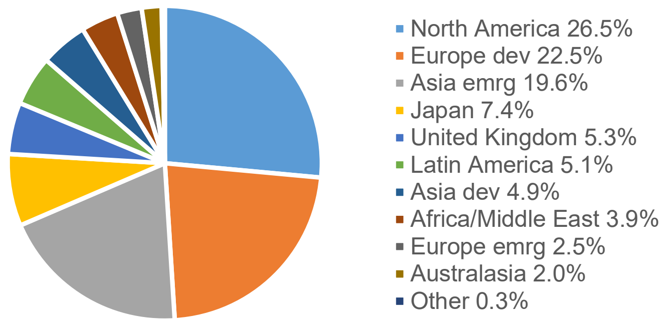
Regional Exposure by Domicile



Equity Sector Exposure (GICS)

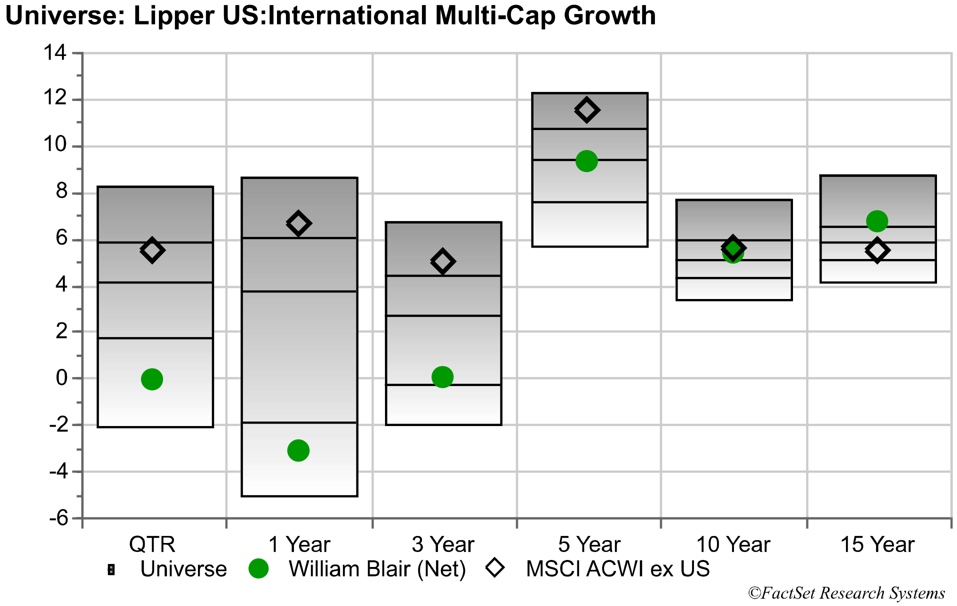


Regional Exposure by Source of Revenue

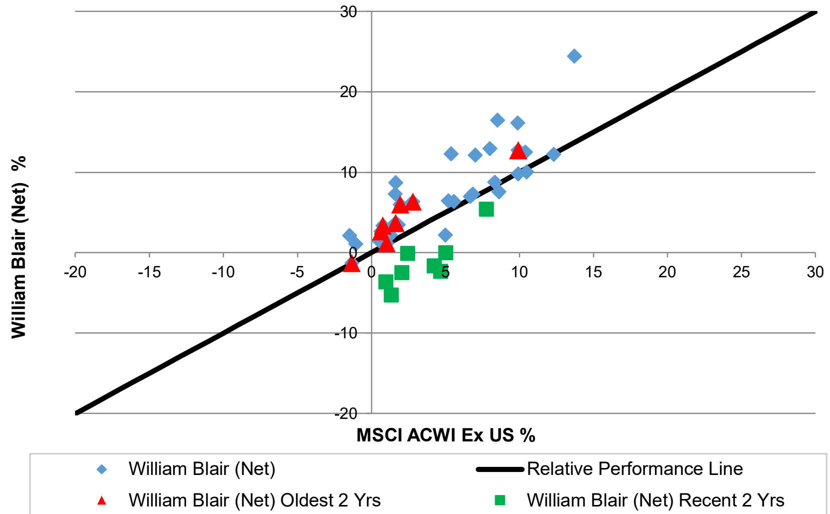


William Blair vs Universe & Benchmark

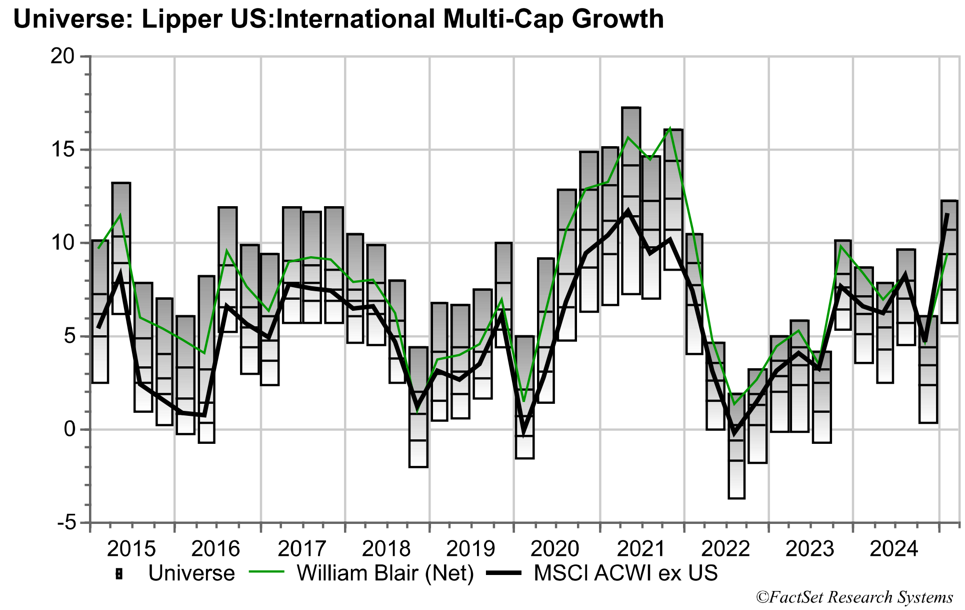
Performance Relative to Peer Group as of 3/31/2025



Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 3/31/2025 (5 Year, 3 Month Shift)



Over/Under Benchmark Analysis

27	Outperform
13	Underperform
40	# Observations
68%	% Outperform

William Blair Attribution Analysis – March 31, 2025

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Thales SA	1.08	1.02	0.72
BAE Systems plc	1.00	0.82	0.29
Safran SA	1.11	0.78	0.13
Euronext N.V.	0.47	0.44	0.12
HDI Haftpflichtverband	0.73	0.65	0.11
Rakuten Bank, Ltd.	0.22	0.22	0.10
Hong Kong Exchanges and Clearing Ltd.	0.77	0.58	0.09
Linde Plc	0.78	0.78	0.08
Intact Financial Corporation	0.78	0.65	0.08
Hermes International SCA	1.43	1.11	0.08

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Teva Pharmaceutical Industries Ltd.	0.61	0.53	-0.22
Roche Holding AG	0.93	-0.04	-0.14
Pro Medicus Limited	0.77	0.73	-0.13
Siemens Aktiengesellschaft	0.10	-0.59	-0.13
Advantest Corporation	0.65	0.49	-0.12
Flutter Entertainment plc	0.68	0.68	-0.12
Atlassian Corporation	0.15	0.15	-0.12
Recruit Holdings Co., Ltd.	0.76	0.41	-0.11
ASM International N.V.	0.54	0.44	-0.09
DSV A/S	1.14	0.99	-0.09

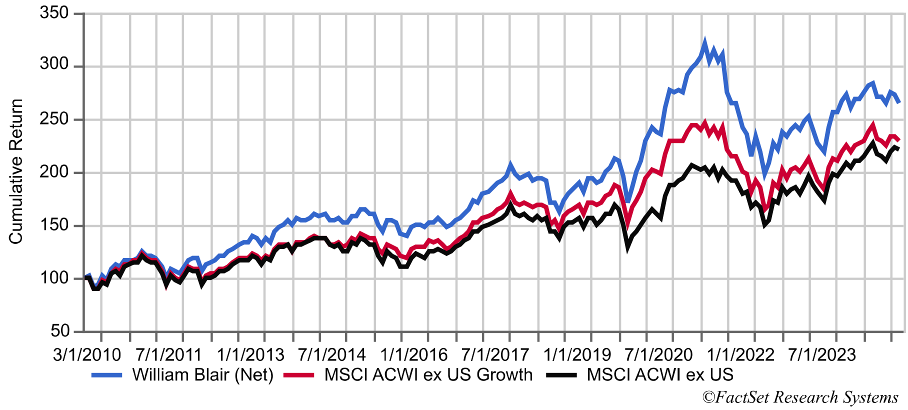
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-1.4	9.4	11.5	-0.1	-0.1	-0.2
Consumer Discretionary	3.4	-1.3	4.3	0.0	-0.8	-0.9
Consumer Staples	-4.6	3.3	6.6	-0.1	-0.1	-0.2
Energy	-3.5	12.5	8.5	-0.1	0.0	0.0
Financials	-4.9	4.8	10.5	-0.2	-1.0	-1.3
Health Care	2.4	-6.6	2.8	-0.1	-1.1	-1.1
Industrials	10.6	4.0	5.5	-0.1	-0.4	-0.4
Information Technology	5.3	-7.8	-6.0	-0.6	-0.4	-1.0
Materials	-3.8	-1.7	6.7	-0.1	-0.2	-0.3
Real Estate	-0.6	-6.4	1.6	0.0	-0.1	-0.1
Utilities	-2.6	0.8	9.8	-0.1	0.0	-0.1
Total	0.0	0.0	5.5	-1.4	-4.1	-5.5

Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

William Blair 15 Year Performance & Statistics

Investment Growth – 15 Years

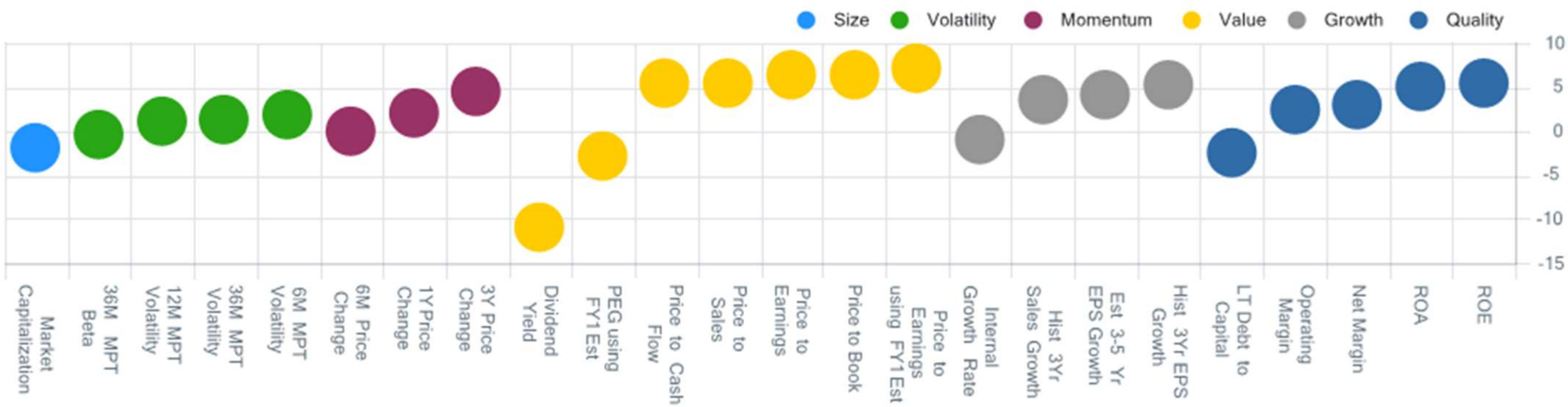


Relative Cumulative Performance – 15 Years

Risk – 15 Years

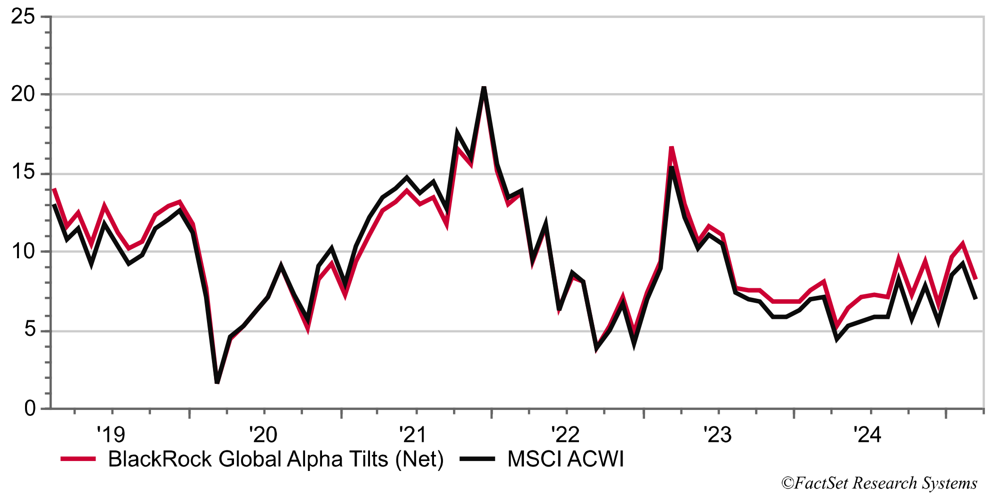
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
William Blair (Net)	6.7	15.7	1.5	0.3	0.2	5.4	1.0
MSCI ACWI ex US	5.4	15.3	--	0.3	--	--	1.0
MSCI ACWI ex US Growth	5.6	15.3	--	0.3	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2025



BlackRock Global Portfolio Snapshot – March 31, 2025

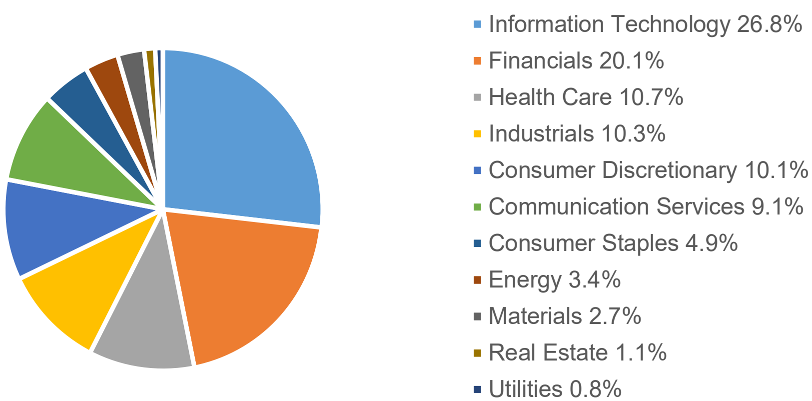
Rolling Returns Since Inception 3/1/2016 (Three Year, One Month Shift)



Trailing Returns

	QTR	1 Year	3 Year	5 Year	Inception 3/1/2016
BlackRock Global Alpha Tilts (Net)	-1.1	7.5	8.1	16.3	11.8
MSCI ACWI	-1.3	7.2	6.9	15.2	11.2

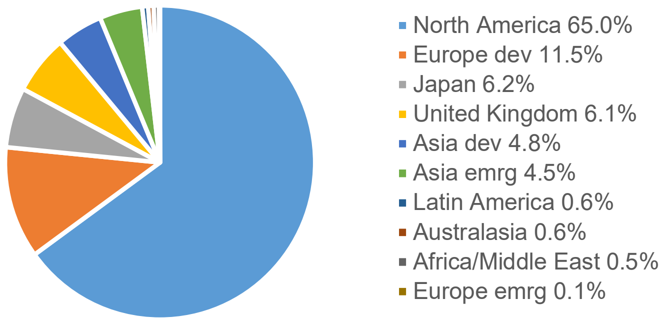
Equity Sector Exposure (GICS)



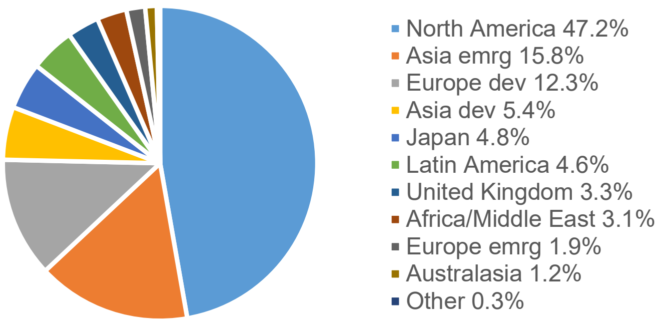
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Apple Inc.	4.95	-11.21
Microsoft Corporation	3.89	-10.75
NVIDIA Corporation	3.83	-19.29
Amazon.com, Inc.	2.74	-13.28
Alphabet Inc.	2.60	-18.07
Meta Platforms, Inc.	1.99	-1.47
Visa Inc.	1.69	11.07
Bank of America Corporation	1.52	-4.46
S&P Global Inc.	1.37	2.21
Shell plc	1.37	18.83

Regional Exposure by Domicile



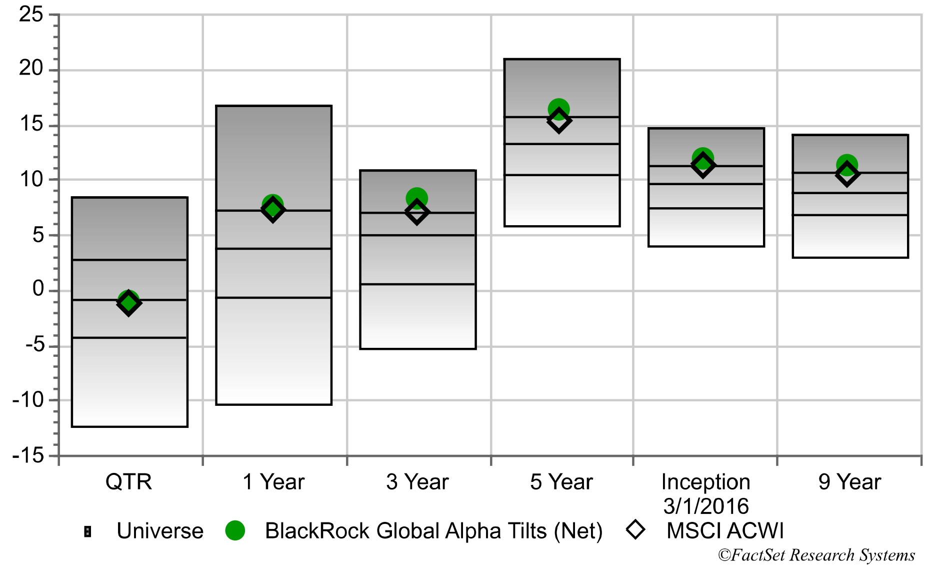
Regional Exposure by Source of Revenue



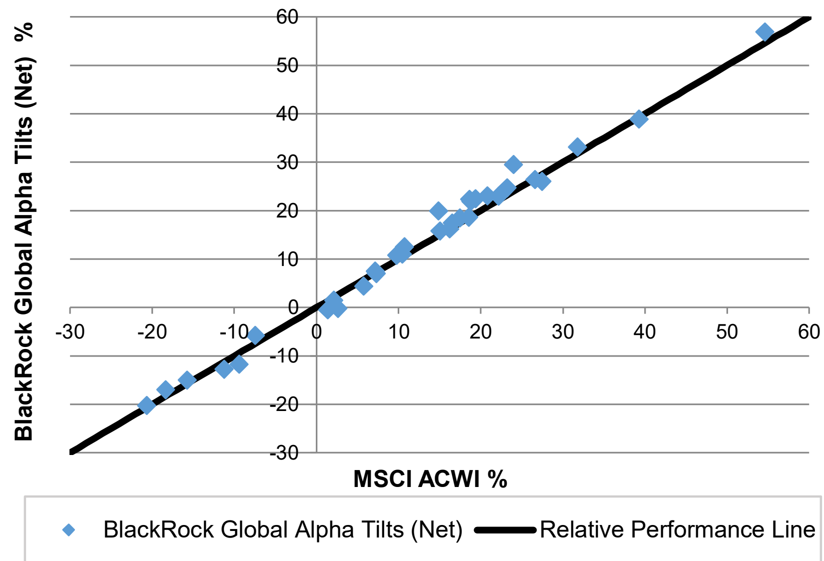
BlackRock Global vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2025

Universe: Lipper US:Global

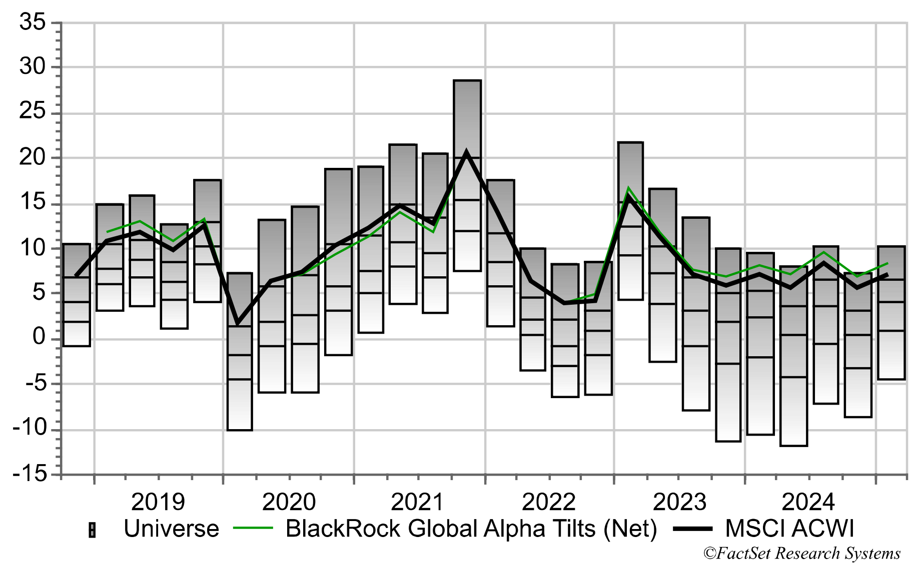


One-Year Rolling Return Versus Benchmark



Rolling Returns 3/1/2016 – 3/31/2025 (3 Year, 3 Month Shift)

Universe: Lipper US Global Equity



Over/Under Benchmark Analysis

23	Outperform
10	Underperform
33	# Observations
70%	% Outperform

BlackRock Global Attribution Analysis – March 31, 2025

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Banco Santander, S.A.	0.68	0.58	0.24
BNP Paribas SA	0.78	0.69	0.21
Deutsche Telekom AG	1.18	1.03	0.21
Shell plc	1.26	1.01	0.18
Barrick Gold Corporation	0.72	0.68	0.17
Broadcom Inc.	0.59	-0.63	0.17
Novartis AG	1.19	0.93	0.13
Tesla, Inc.	1.01	-0.33	0.12
Progressive Corporation	0.69	0.50	0.12
CME Group Inc.	0.97	0.86	0.12

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
NVIDIA Corporation	4.70	0.77	-0.15
ServiceNow, Inc.	0.75	0.49	-0.13
NetApp, Inc.	0.50	0.47	-0.12
Berkshire Hathaway Inc.	0.15	-0.66	-0.11
Microsoft Corporation	4.64	0.96	-0.11
Wix.com Ltd.	0.43	0.42	-0.11
Alphabet Inc.	2.75	0.15	-0.10
Glencore plc	0.45	0.40	-0.09
Apple Inc.	5.53	0.85	-0.09
Applied Materials, Inc.	0.49	0.31	-0.08

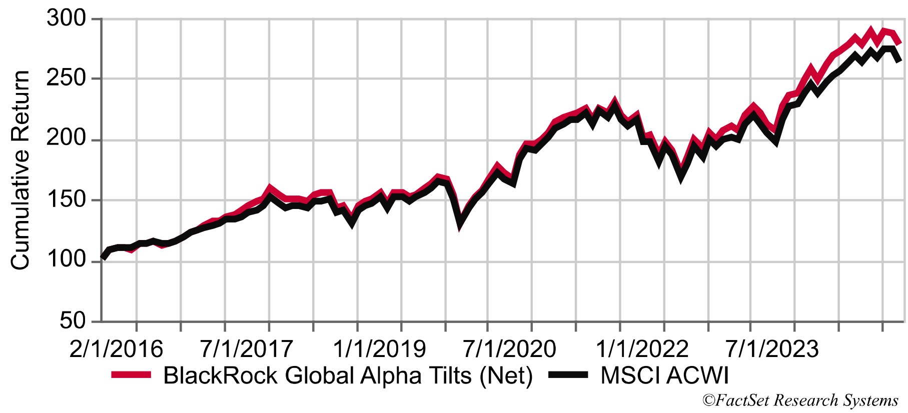
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-0.9	-1.2	-2.4	0.0	0.0	0.1
Consumer Discretionary	-1.3	-7.4	-7.5	0.1	0.0	0.1
Consumer Staples	-0.5	1.1	5.8	-0.1	-0.2	-0.3
Energy	0.2	12.2	9.3	0.0	0.1	0.1
Financials	2.6	8.7	6.1	0.2	0.4	0.7
Health Care	0.0	8.5	5.0	0.0	0.3	0.3
Industrials	-0.5	-3.1	2.3	0.0	-0.5	-0.6
Information Technology	3.6	-11.0	-11.6	-0.4	0.2	-0.2
Materials	-0.7	6.5	4.9	0.0	0.1	0.0
Real Estate	-1.0	-1.0	3.0	0.0	-0.1	-0.1
Utilities	-1.6	15.3	6.8	-0.1	0.0	-0.1
Total	0.0	-1.2	-1.2	-0.4	0.4	0.0

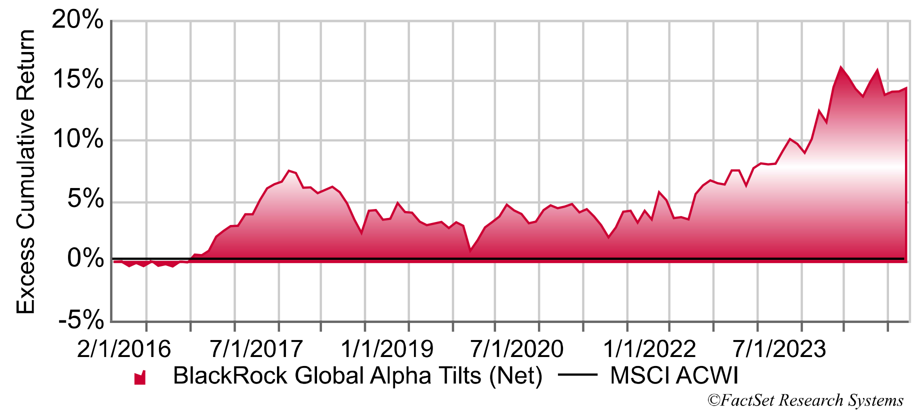
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

BlackRock Global Inception Performance & Statistics

Investment Growth Since Inception 3/1/2016



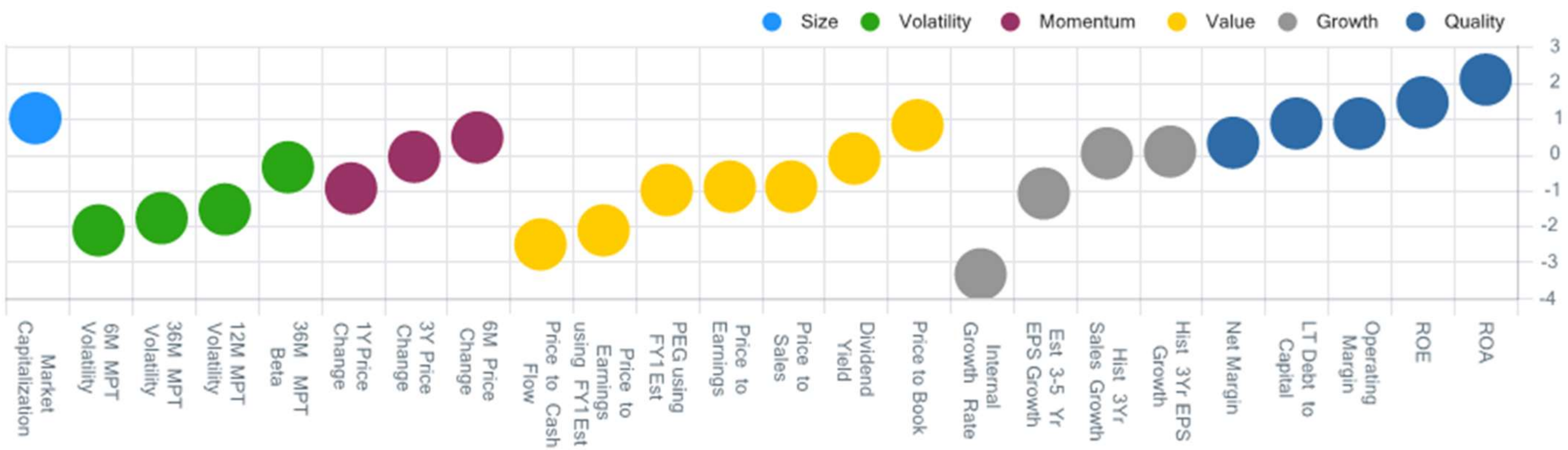
Relative Cumulative Performance Since Inception 3/1/2016



Risk Since Inception 3/1/2016

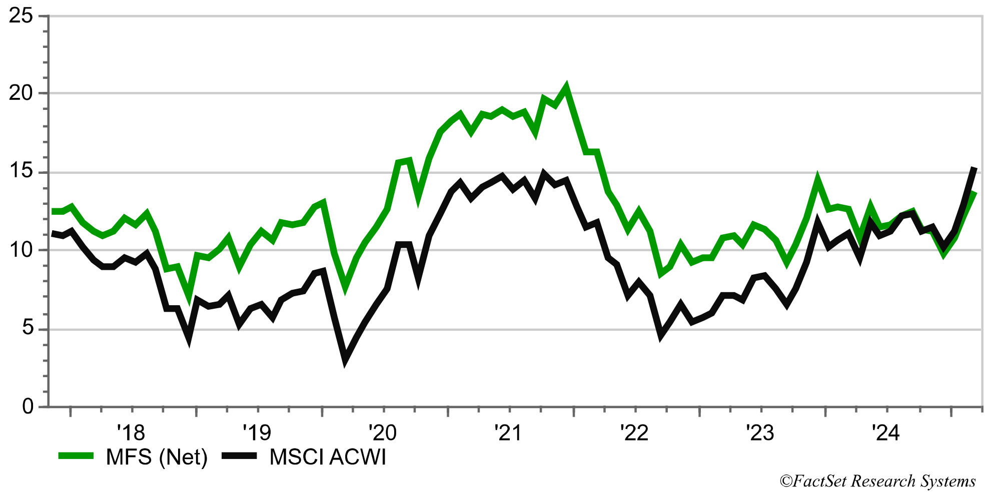
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
BlackRock Global Alpha Tilts (Net)	11.8	15.0	0.5	0.6	0.4	1.6	1.0
MSCI ACWI	11.2	14.8	--	0.6	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2025



MFS Portfolio Snapshot – March 31, 2025

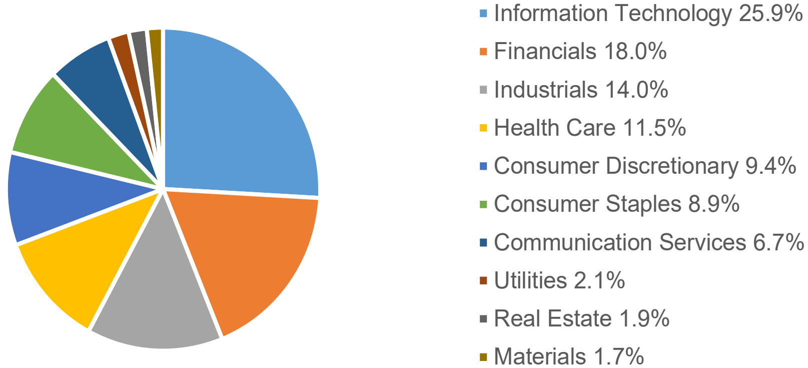
Rolling Returns Since Inception 12/1/2012 (Five Year, One Month Shift)



Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	Inception 12/1/2012
MFS (Net)	-3.4	1.2	4.6	13.6	10.6	11.1
MSCI ACWI	-1.3	7.2	6.9	15.2	8.8	9.7
MSCI ACWI Growth	-6.8	5.7	6.8	15.4	10.6	11.4

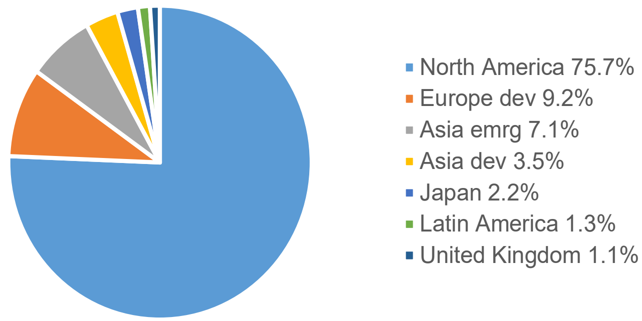
Equity Sector Exposure (GICS)



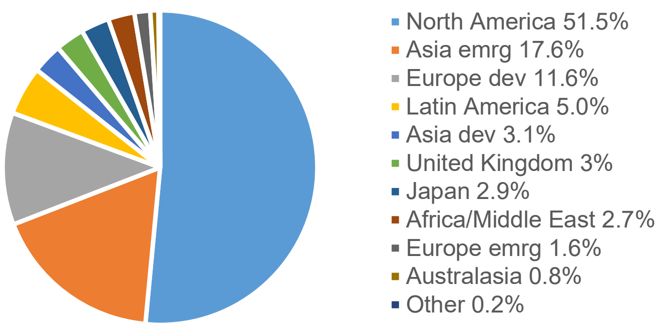
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Microsoft Corporation	5.84	-10.75
Visa Inc.	3.60	11.07
Tencent Holdings Limited	2.82	19.00
Taiwan Semi Mfg. Co. Ltd.	2.82	-16.00
Accenture plc	2.59	-10.96
Aon plc	2.36	11.30
HDFC Bank Ltd.	2.29	3.33
Church & Dwight Co., Inc.	2.22	5.42
STERIS plc	2.19	10.55
Apple Inc.	2.11	-11.21

Regional Exposure by Domicile



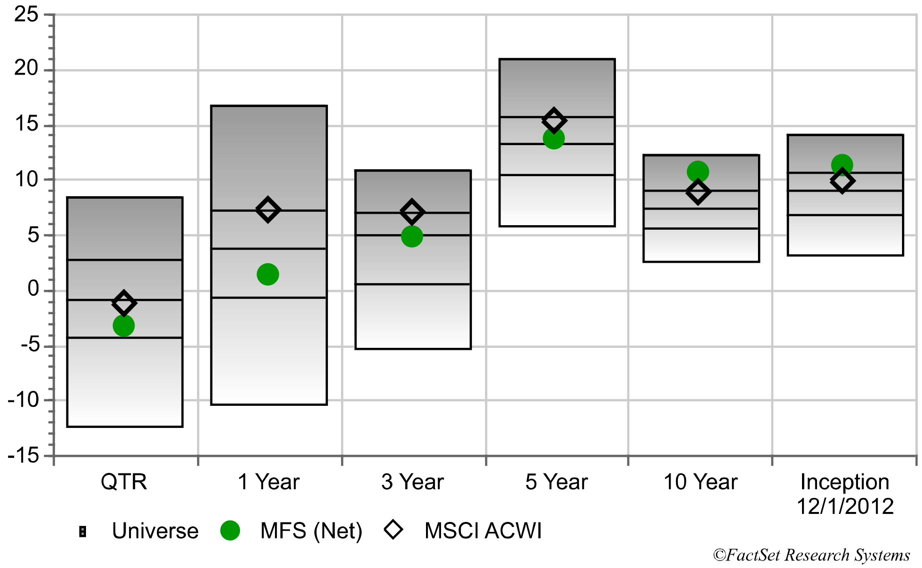
Regional Exposure by Source of Revenue



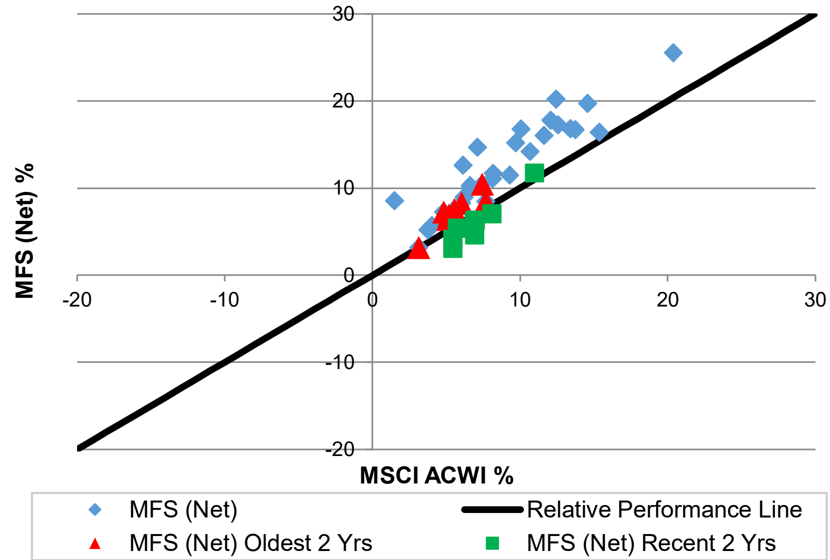
MFS vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2025

Universe: Lipper US:Global

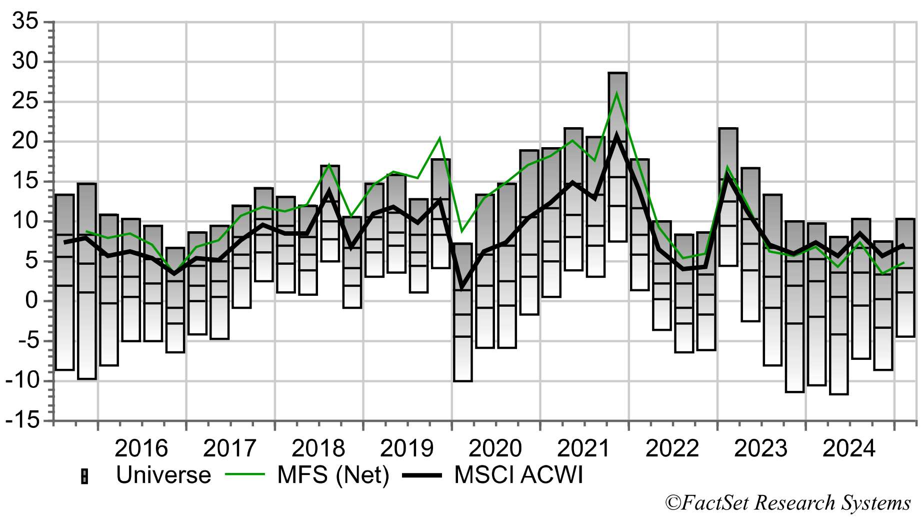


Three-Year Rolling Return Versus Benchmark



Rolling Returns 12/1/2012 – 3/31/2025 (3 Year, 3 Month Shift)

Universe: Lipper US Global Equity



Over/Under Benchmark Analysis

31	Outperform
7	Underperform
38	# Observations
82%	% Outperform

MFS Attribution Analysis – March 31, 2025

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Tencent Holdings Limited	2.33	1.87	0.32
Visa Inc.	4.18	3.46	0.32
NVIDIA Corporation	2.67	-1.26	0.29
Apple Inc.	2.19	-2.48	0.28
American Tower Corporation	1.53	1.42	0.24
CMS Energy Corporation	1.82	1.80	0.22
Aon plc	2.13	2.04	0.20
Alphabet Inc.	1.62	-0.98	0.18
STERIS plc	1.69	1.67	0.16
Boston Scientific Corporation	1.42	1.23	0.13

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Salesforce, Inc.	2.25	1.86	-0.36
Taiwan Semi Mfg. Co. Ltd.	3.15	2.12	-0.32
Eaton Corporation plc	1.77	1.61	-0.29
Accenture plc	2.84	2.56	-0.27
Hubbell Incorporated	1.28	1.25	-0.27
Agilent Technologies, Inc.	2.18	2.13	-0.26
Microsoft Corporation	6.07	2.40	-0.26
NIKE, Inc.	1.58	1.46	-0.23
TransUnion	1.54	1.52	-0.15
Ross Stores, Inc.	1.07	1.00	-0.15

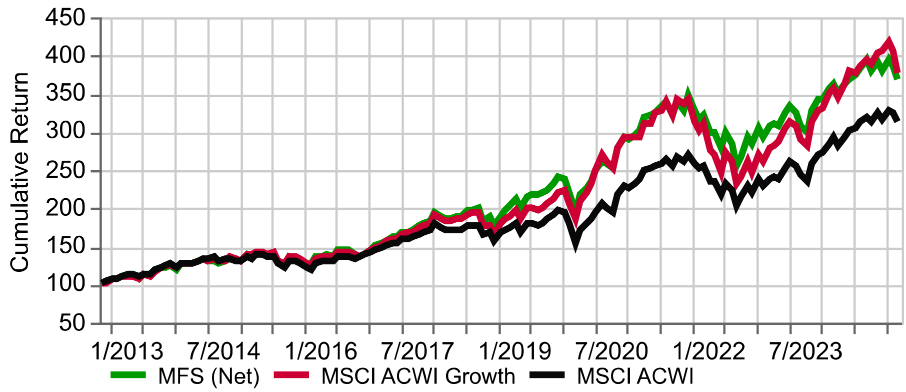
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-1.0	-0.7	-2.4	0.0	0.1	0.1
Consumer Discretionary	-2.2	-7.6	-7.5	0.1	0.0	0.1
Consumer Staples	1.7	3.3	5.8	0.1	-0.1	-0.1
Energy	-3.8	0.0	9.3	-0.4	0.0	-0.4
Financials	-0.3	6.5	6.1	0.0	0.2	0.0
Health Care	1.2	-0.6	5.0	0.1	-0.5	-0.5
Industrials	3.4	-8.2	2.3	0.1	-1.4	-1.3
Information Technology	2.6	-11.7	-11.6	-0.2	0.0	-0.3
Materials	-1.9	2.8	4.9	-0.1	0.0	-0.2
Real Estate	-0.5	18.6	3.0	0.0	0.2	0.2
Utilities	-0.7	13.3	6.8	0.0	0.1	0.1
[Cash]	1.5	1.0	0.0	0.0	0.0	0.0
Total	0.0	-3.4	-1.2	-0.3	-1.4	-2.2

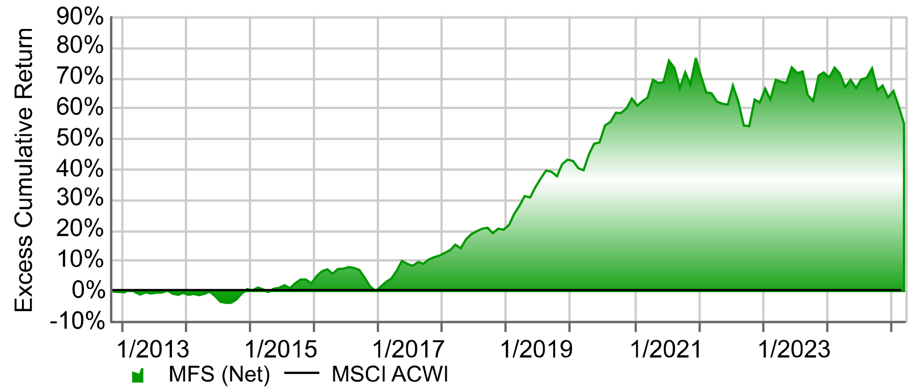
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

MFS Inception Performance & Statistics

Investment Growth Since Inception 12/1/2012



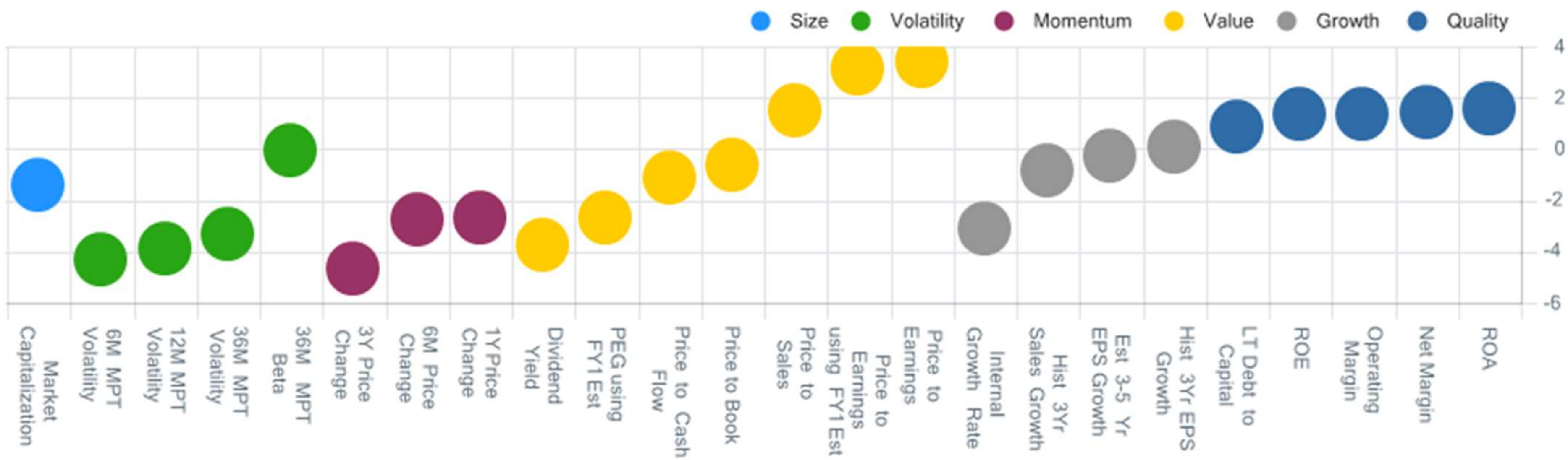
Relative Cumulative Performance Since Inception 12/1/2012



Risk Since Inception 12/1/2012

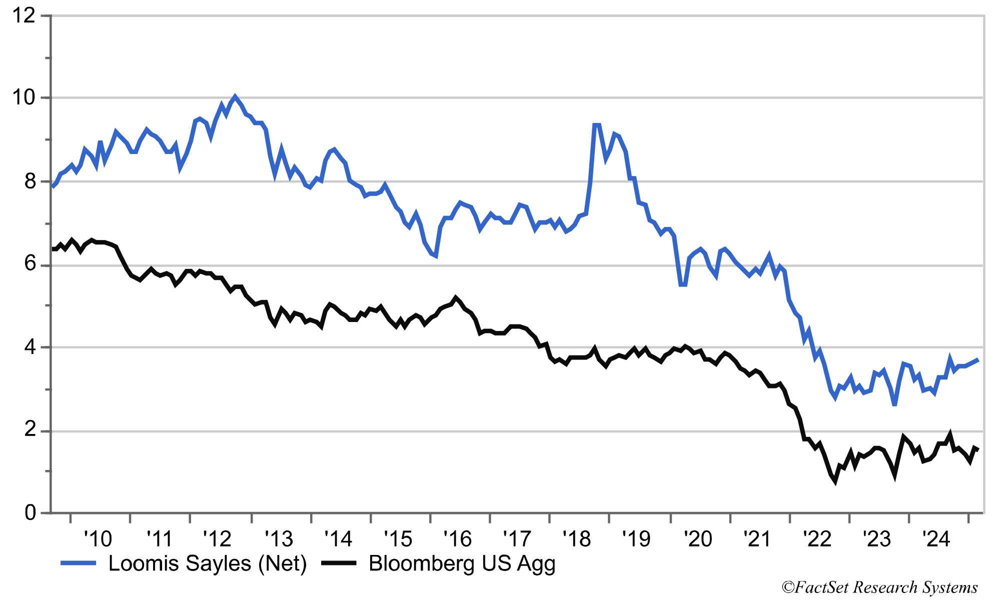
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
MFS (Net)	11.1	14.1	1.5	0.7	0.5	3.2	1.0
MSCI ACWI	9.7	13.9	--	0.6	--	--	1.0
MSCI ACWI Growth	11.4	15.1	--	0.6	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2025

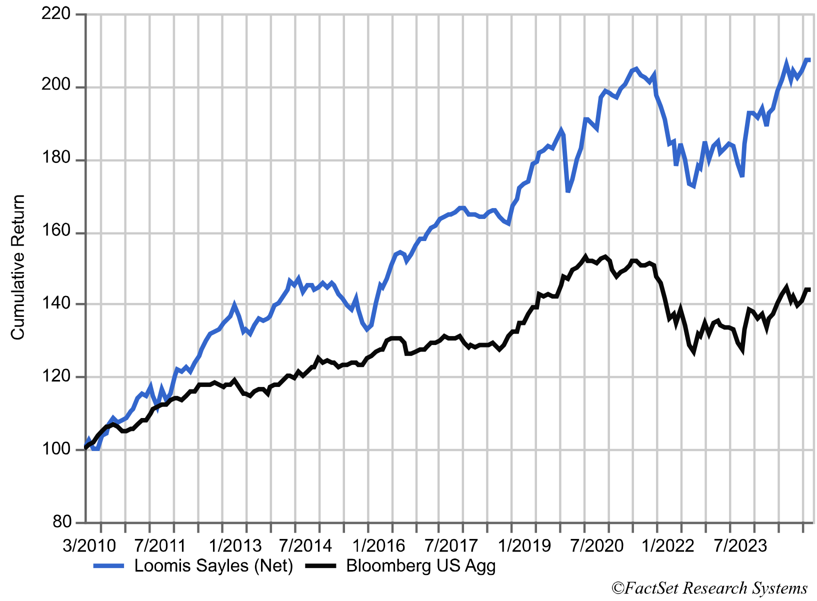


Loomis Sayles Portfolio Snapshot – March 31, 2025

Rolling Returns Since 10/1/1999 (Ten Year, One Month Shift)



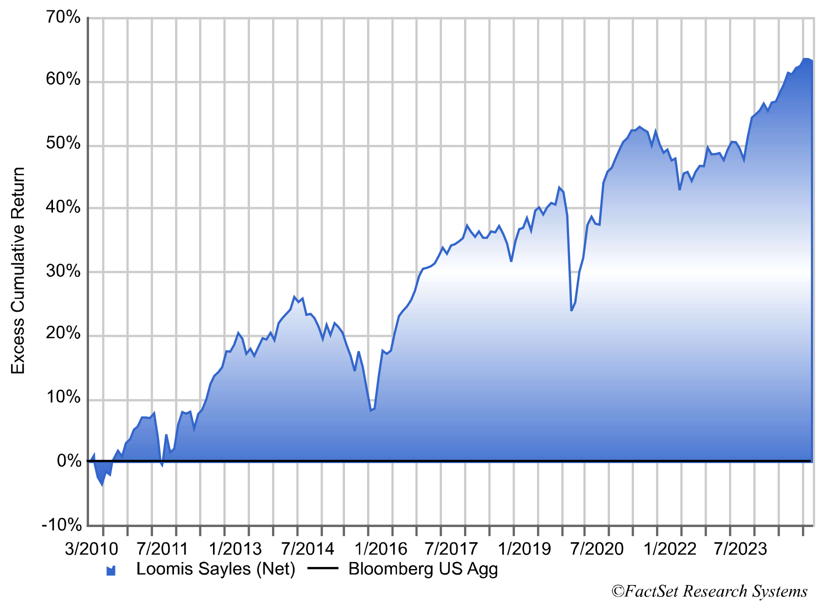
Investment Growth – 15 Years



Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
Loomis Sayles (Net)	2.3	6.9	2.7	4.0	3.7	5.0
Bloomberg US Aggregate	2.8	4.9	0.5	-0.4	1.5	2.4

Relative Cumulative Performance – 15 Years



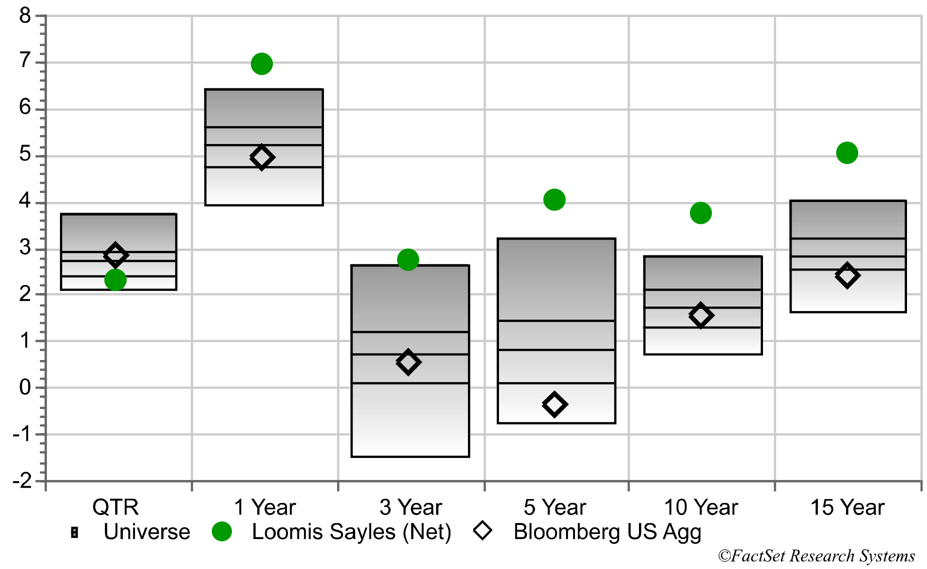
Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Loomis Sayles (Net)	5.0	6.3	2.6	0.6	0.5	4.8	0.9
Bloomberg US Aggregate	2.4	4.4	--	0.3	--	--	1.0

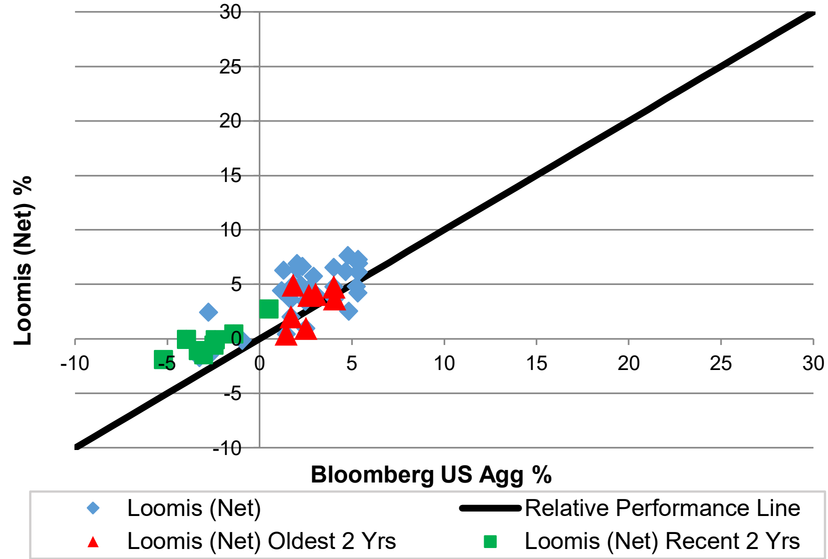
Loomis Sayles vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2025

Universe: Lipper US Core Plus Bond

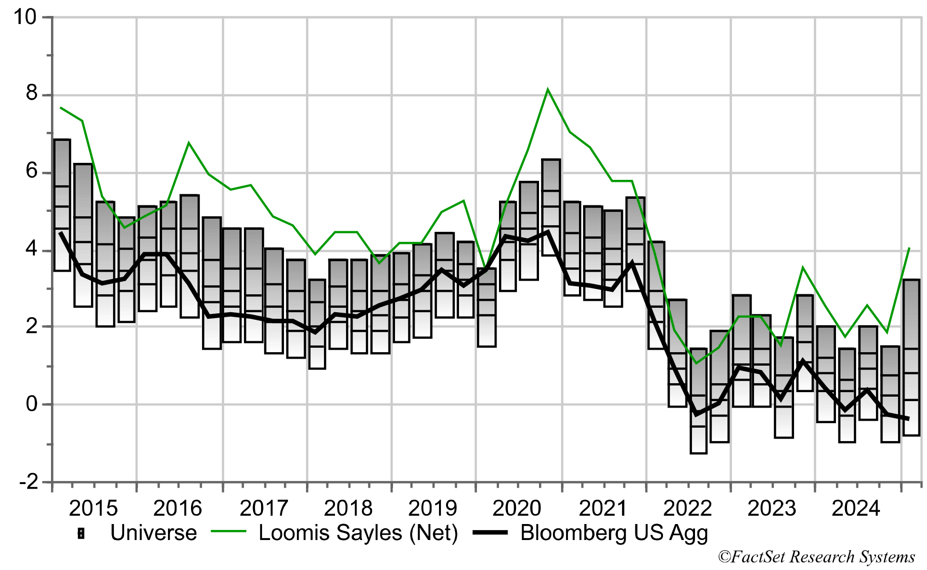


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 3/31/2025 (5 Year, 3 Month Shift)

Universe: Lipper US:Core Plus Bond

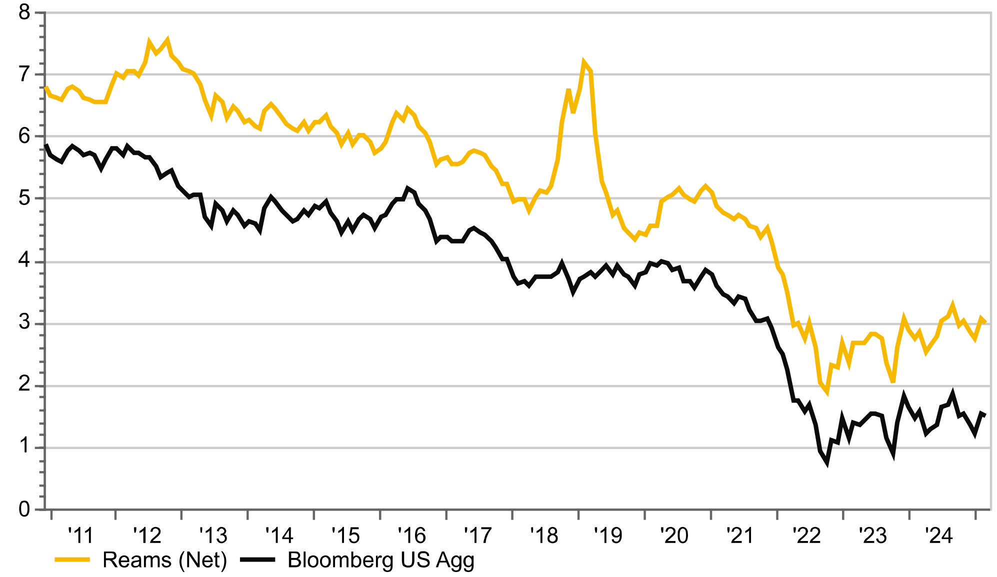


Over/Under Benchmark Analysis

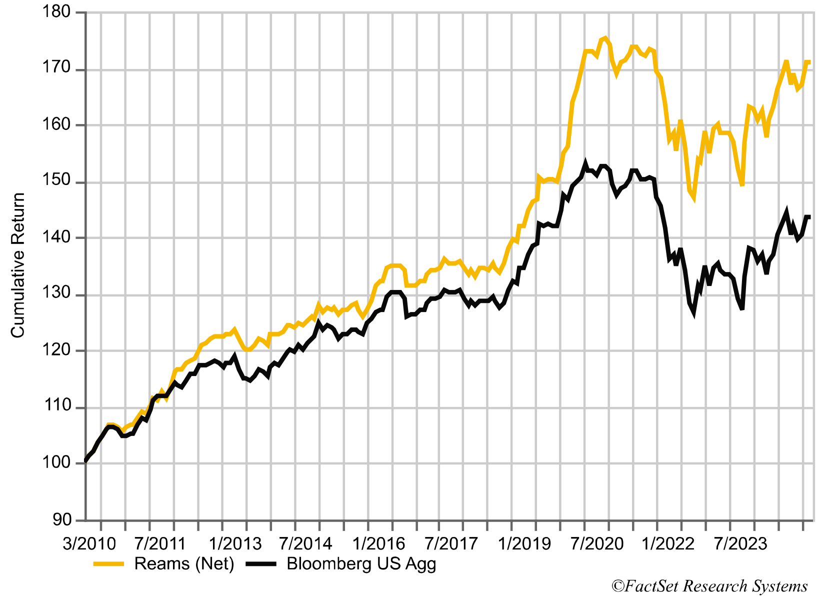
34	Outperform
6	Underperform
40	# Observations
85%	% Outperform

Reams Portfolio Snapshot – March 31, 2025

Rolling Returns Since Inception 1/1/2001 (Ten Year, One Month Shift)



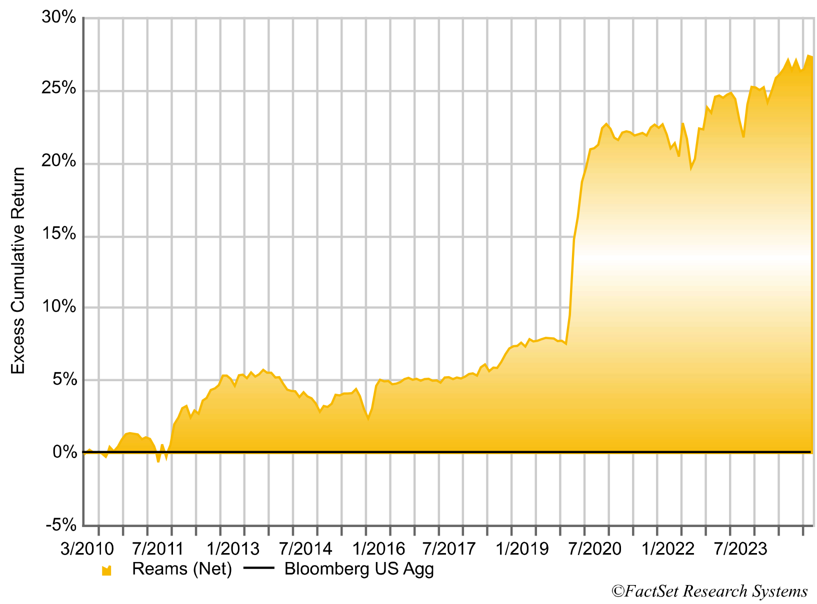
Investment Growth – 15 Years



Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
Reams (Net)	2.9	5.4	1.5	1.8	3.0	3.6
Bloomberg US Aggregate	2.8	4.9	0.5	-0.4	1.5	2.4

Relative Cumulative Performance – 15 Years



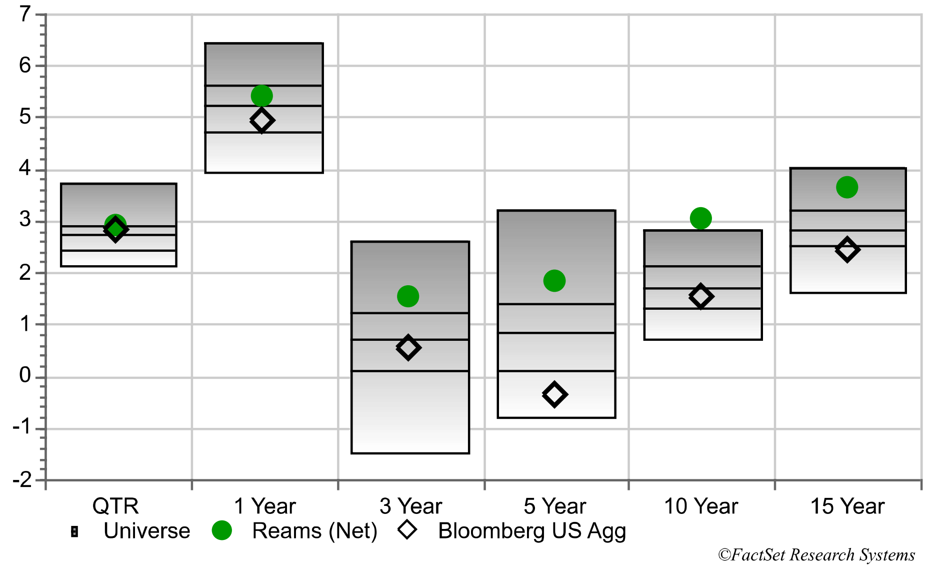
Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Reams (Net)	3.6	4.9	1.1	0.5	0.8	1.5	1.1
Bloomberg US Aggregate	2.4	4.4	--	0.3	--	--	1.0

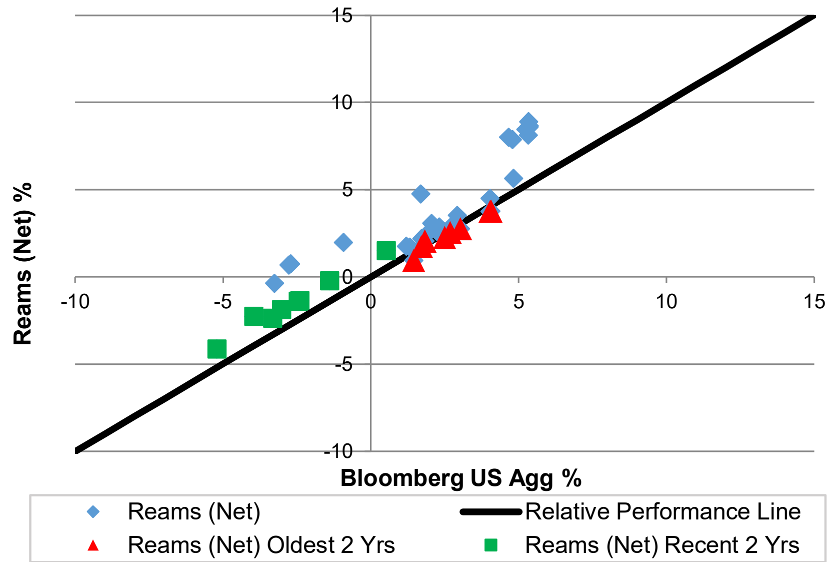
Reams vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2025

Universe: Lipper US Core Plus Bond

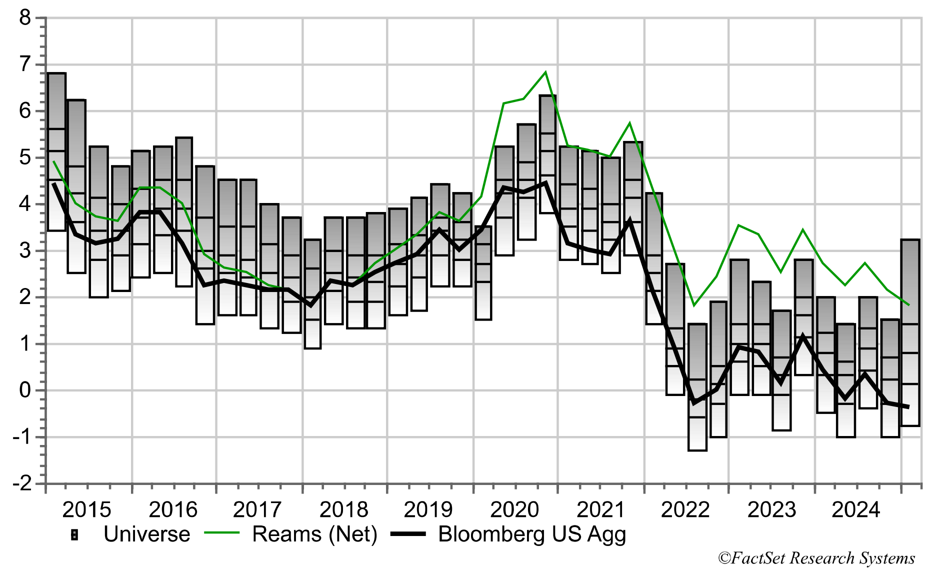


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 3/31/2025 (5 Year, 3 Month Shift)

Universe: Lipper US Core Plus Bond



Over/Under Benchmark Analysis

34	Outperform
6	Underperform
40	# Observations
85%	% Outperform