



City of Milwaukee  
Employees' Retirement System

Bernard J. Allen  
Executive Director

David M. Silber, CFA, CAIA  
Chief Investment Officer

Melody Johnson  
Deputy Director

October 31, 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, November 6, 2025 at 9:00 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.emers.com](http://www.emers.com)) prior to the meeting.*

The agenda is as follows:

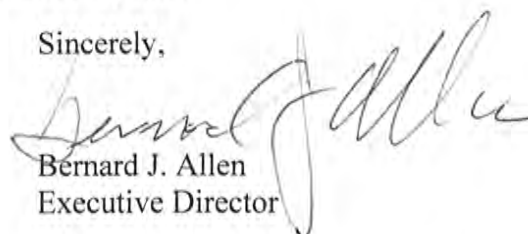
Please be advised that the Investment Committee may vote to convene in closed session on the following items (I.), as provided in Section 19.85(1)(e), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified 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.

- I. Approval of Neuberger Berman NB Secondary Opportunities Fund VI LP Side Letter Revision.
- II. Callan 2025 Fixed Income Structure Study Presentation.
- III. Approval of Fixed Income Structure.

Please be advised that the Investment Committee may vote to convene in closed session on the following items (IV.), 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.

- IV. Callan Real Estate Presentation.
- V. Callan Real Estate Structure Review Presentation.
- VI. Approval of Real Estate Structure.
- VII. Approval of Adviser Compliance Associates, L.L.C. Contract Amendment.
- VIII. Statement of Investment Policy Update Discussion.
- IX. 2026 Tentative Due Diligence Schedule.
- X. CMERS 3<sup>rd</sup> Quarter Performance Update.

Sincerely,



Bernard J. Allen  
Executive Director

BJA:jmw



November 6, 2025

## **City of Milwaukee Employees' Retirement System**

### **2025 Fixed Income Structure Study**

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**John P. Jackson, CFA**  
Investment Consulting

**Michael Joecken**  
Investment Consulting

**Adam Lozinski, CFA**  
Capital Markets Research

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

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## Introduction

The last fixed income structure was conducted in 2021.

- ▶ At the time fixed income was 22% of the total fund target.
- ▶ Today fixed income represents 31% of the total fund target.
  - Both figures exclude a 1% target to cash.

The 2021 fixed income structure study led to the following changes:

- ▶ Replaced an Aggregate Bond Index with a US Government Index to better align the overall structure with the total fixed income benchmark.
  - The dedicated allocation to government bonds balances the higher credit allocations of the active core plus managers.
  - This passive component was also reduced from 36% of the structure to 25%.
- ▶ Increased the allocation to Reams, the less aggressive of the core plus managers, from 32% of the structure to 45%.
- ▶ Lowered the target to Loomis by 2%.

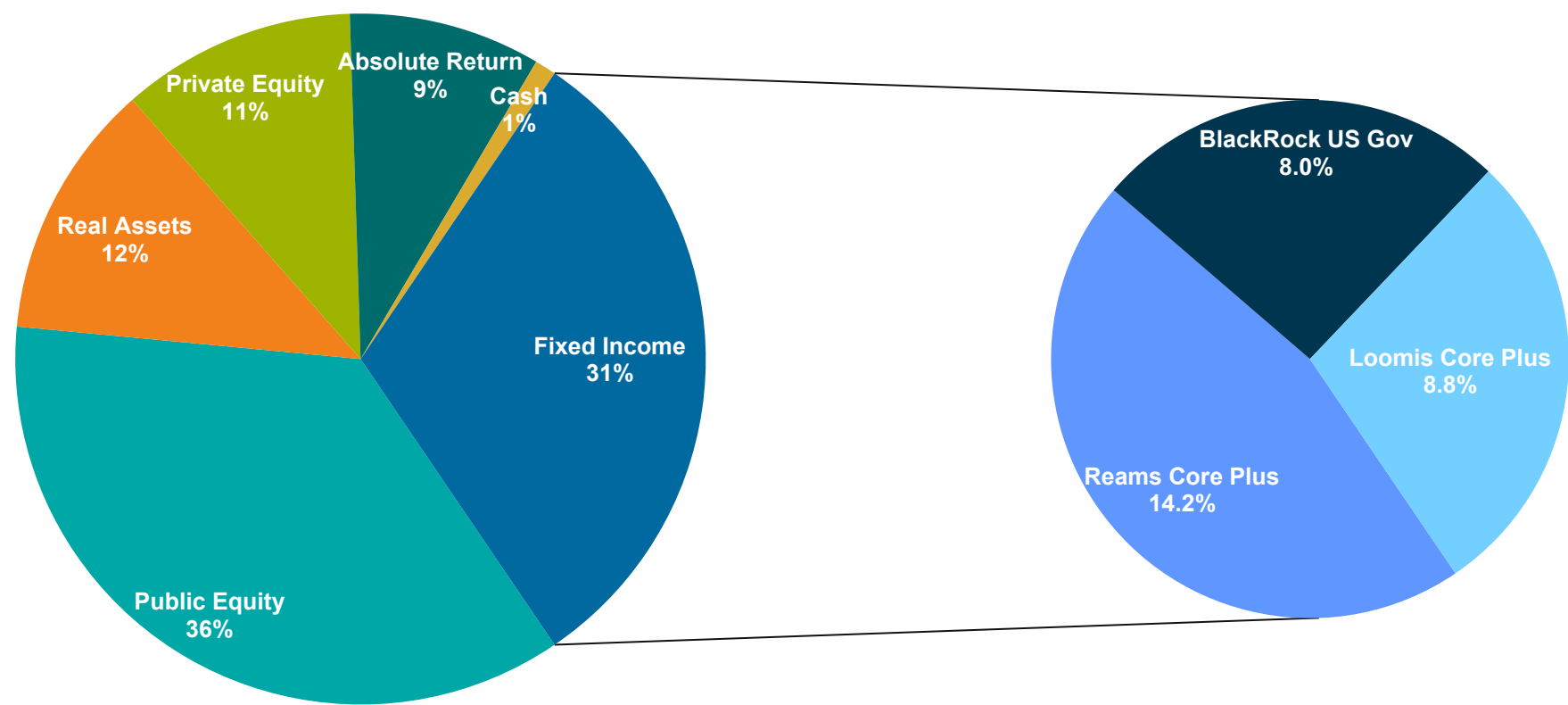
The current structure is sound and has done well since being implemented in 2021.

- ▶ However, as the total fund target allocation to fixed income increases with the newly adopted glidepath, we believe a new mandate is needed to limit concentration with any single manager.
- ▶ Alternative mixes considered in this study seek to maintain the current structure's characteristics while adding a new manager for diversification purposes.

# Asset Allocation Targets and Current Market Values

As of June 30, 2025

Target Allocation



Total Fixed Income Target:	31%
Target Fixed Income Market Value:	\$1.9B
Current Total Fund Market Value:	\$6.2B

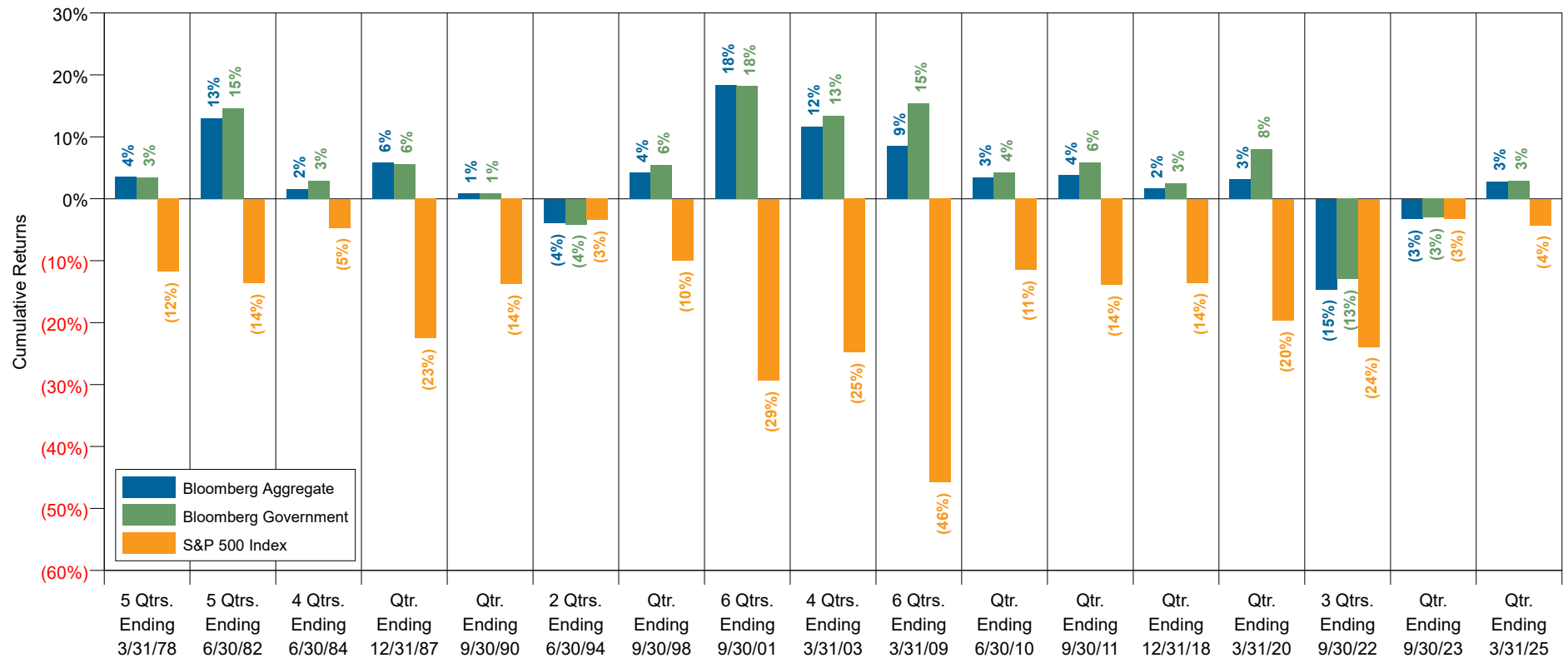
## Asset Mixes from Glidepath Adopted in Asset/Liability Study

Funded Status	Initial	80%	85%	90%	95%	100%
<b>Public Equity</b>	<b>36%</b>	<b>36%</b>	<b>34%</b>	<b>34%</b>	<b>28%</b>	<b>22%</b>
<b>Fixed Income + Cash</b>	<b>32%</b>	<b>32%</b>	<b>36%</b>	<b>45%</b>	<b>57%</b>	<b>66%</b>
- Core	20%	20%	23%	33%	45%	56%
- High Yield	11%	11%	12%	10%	9%	7%
- Cash	1%	1%	1%	2%	3%	3%
<b>Real Assets</b>	<b>12%</b>	<b>12%</b>	<b>11%</b>	<b>8%</b>	<b>6%</b>	<b>5%</b>
- Liquid Real Assets	3%	3%	3%	3%	2%	2%
- Private Real Estate	9%	9%	8%	5%	4%	3%
<b>Private Equity</b>	<b>11%</b>	<b>11%</b>	<b>10%</b>	<b>4%</b>	<b>0%</b>	<b>0%</b>
<b>Absolute Return</b>	<b><u>9%</u></b>	<b><u>9%</u></b>	<b><u>9%</u></b>	<b><u>9%</u></b>	<b><u>9%</u></b>	<b><u>7%</u></b>
	100%	100%	100%	100%	100%	100%

- These are the target asset allocation mixes from the recently adopted glidepath.
- The current target mix is expected to be in place until the plan reaches 85% funding.
- The target has a 31% allocation to fixed income (excludes 1% target to cash).

# An Illustration of the Role of Fixed Income

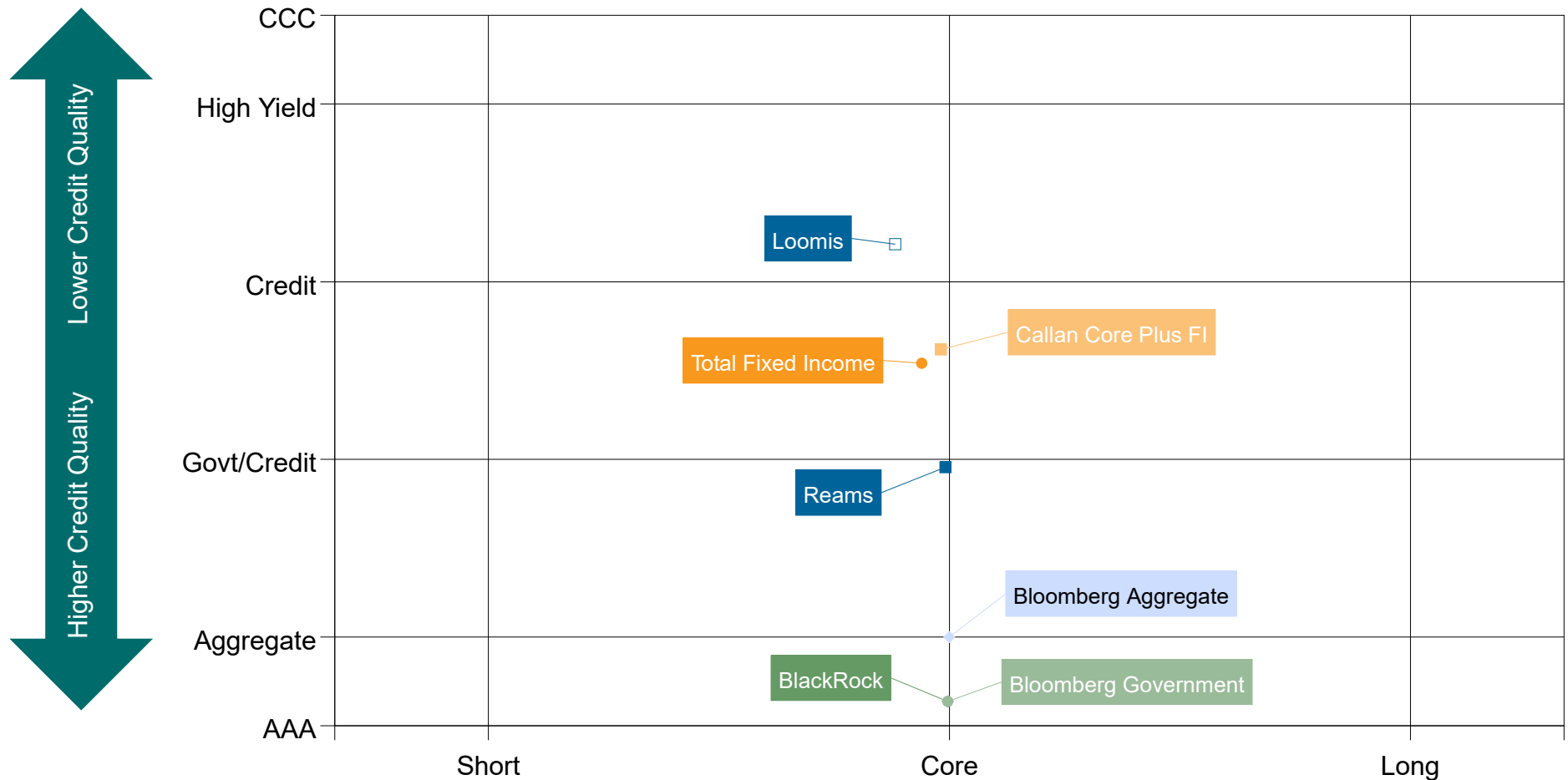
## Fixed income performance in declining equity market environments



- Since its inception, the Bloomberg Aggregate Index has had positive returns in all but three S&P 500 declining periods.
- The Bloomberg Government Index has also generated positive returns when the S&P 500 was down, except for those three periods.

# Fixed Income Style Analysis

Fixed Income Style Map for 5 Years Ended June 30, 2025



- The current structure combines two core plus managers, Reams and Loomis, with the BlackRock government index strategy.
- The combination has duration (horizontal axis) and quality (vertical axis) characteristics similar to the core plus manager universe.

Callan

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## **Fixed Income Structure Review**

## Alternative Fixed Income Portfolio Mixes

Manager	Current (6/30/2025)		Benchmark	Curr Tgt		Alt 1		Alt 2		Alt 3	
	Assets (\$MM)	%		\$ mm	%	\$ mm	%	\$ mm	%	\$ mm	%
Government	471	25.3%		481	25.8%	466	25.0%	466	25.0%	559	30.0%
BlackRock	471	25.3%	Blmbg Govt	481	25.8%	466	25.0%	466	25.0%	559	30.0%
Core and Core Plus	1,394	74.7%		1,384	74.2%	1,399	75.0%	1,399	75.0%	1,305	70.0%
Agg Index	69	3.7%	Blmbg US Agg	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Reams	807	43.3%	Blmbg US Agg	854	45.8%	597	32.0%	522	28.0%	522	28.0%
Loomis	517	27.7%	Blmbg US Agg	530	28.4%	597	32.0%	522	28.0%	522	28.0%
New Core	0	0.0%	Blmbg US Agg	0	0.0%	205	11.0%	354	19.0%	261	14.0%
Total Fixed Income	1,865	100.0%	Blmbg US Agg	1,865	100.0%	1,865	100.0%	1,865	100.0%	1,865	100.0%

### Fees

Effective Expense Ratio <sup>1</sup>	0.10%	0.11%	0.11%	0.10%
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### Current Target:

- Diversified portfolio that has done well since being implemented after fixed income structure study in 2021.
- Alternative mixes seek to maintain similar characteristics to the current structure while adding manager diversification and limiting mandate sizes as the total fund target allocation to fixed income grows.

### Alternative 1

- Adds an 11% allocation to a new core mandate and equal weights the remainder among Reams and Loomis.
- Most aggressive of the alternative mixes though less aggressive than the current target.

### Alternative 2

- Adds a 19% allocation to a new core mandate and equal weights the remainder among Reams and Loomis.
- Moderate option among the alternative mixes.

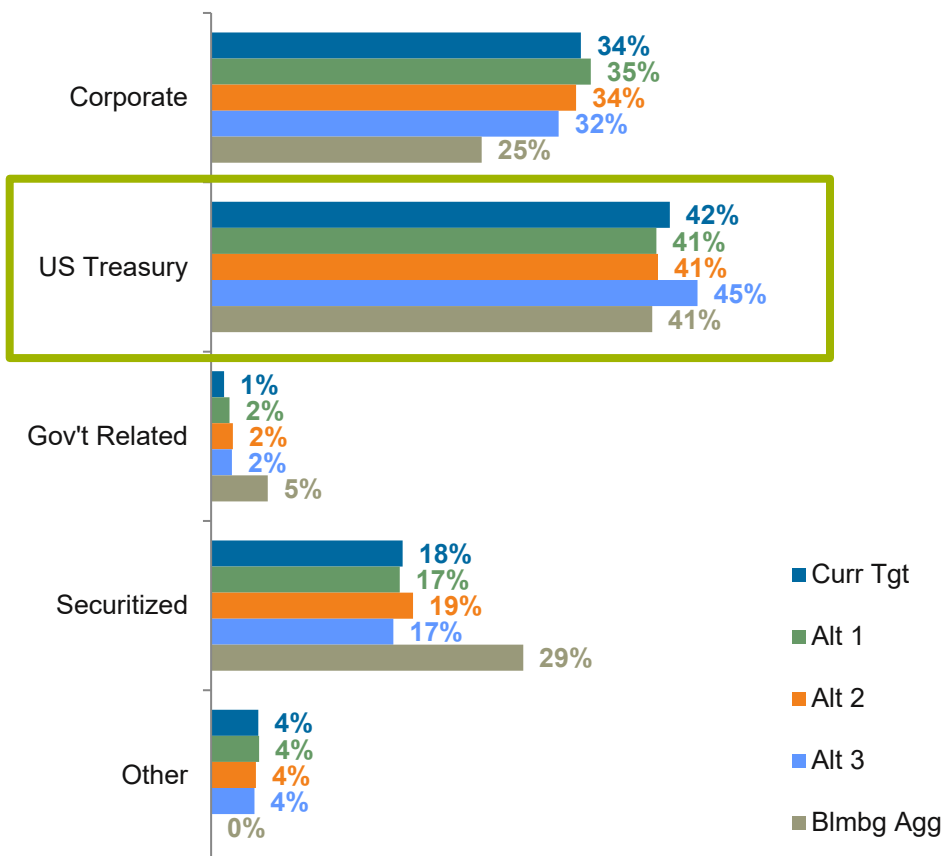
### Alternative 3

- Increases the government index allocation by 5% and adds a 14% allocation to a new core mandate while equal-weighting the remainder among Reams and Loomis.
- Most conservative of the alternative mixes.

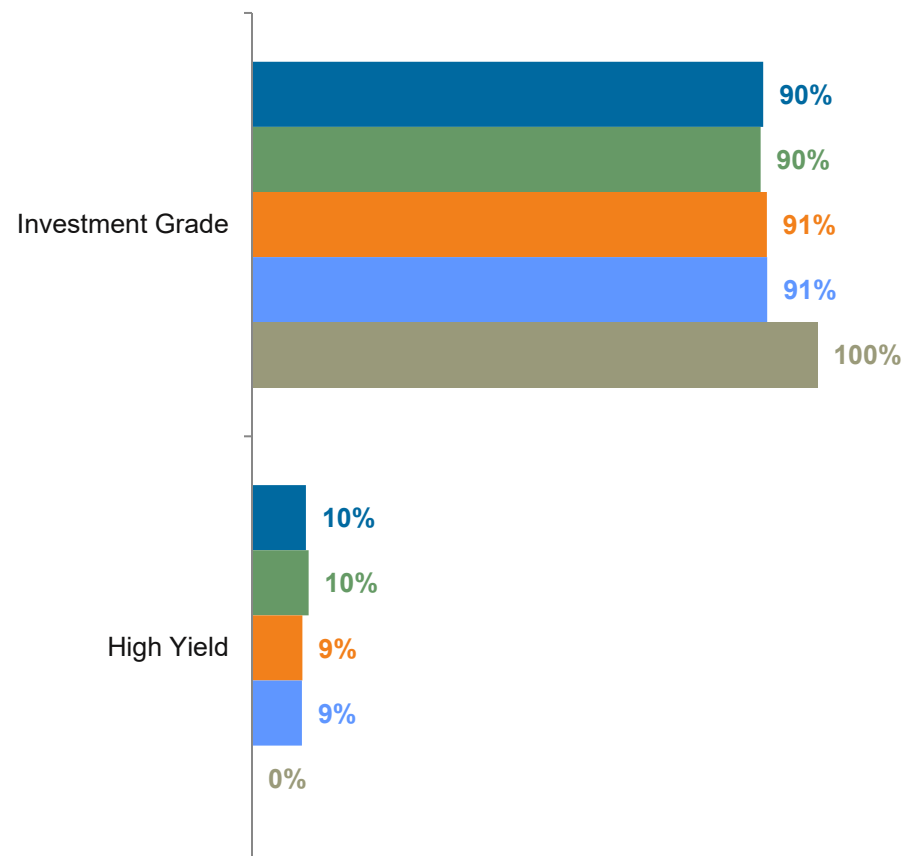
The Bloomberg Government Index is used as a proxy for the BlackRock mandate to extend the performance and characteristics history. The median of the Callan Core Bond Fixed Income peer group is used as a proxy for the New Core mandate. <sup>1</sup>See appendix for assumptions underlying effective expense ratios.

# Sector and Quality Allocations for Alternative Portfolio Mixes

5 Year Average Sector Weights as of June 30, 2025



5 Year Average Quality as of June 30, 2025

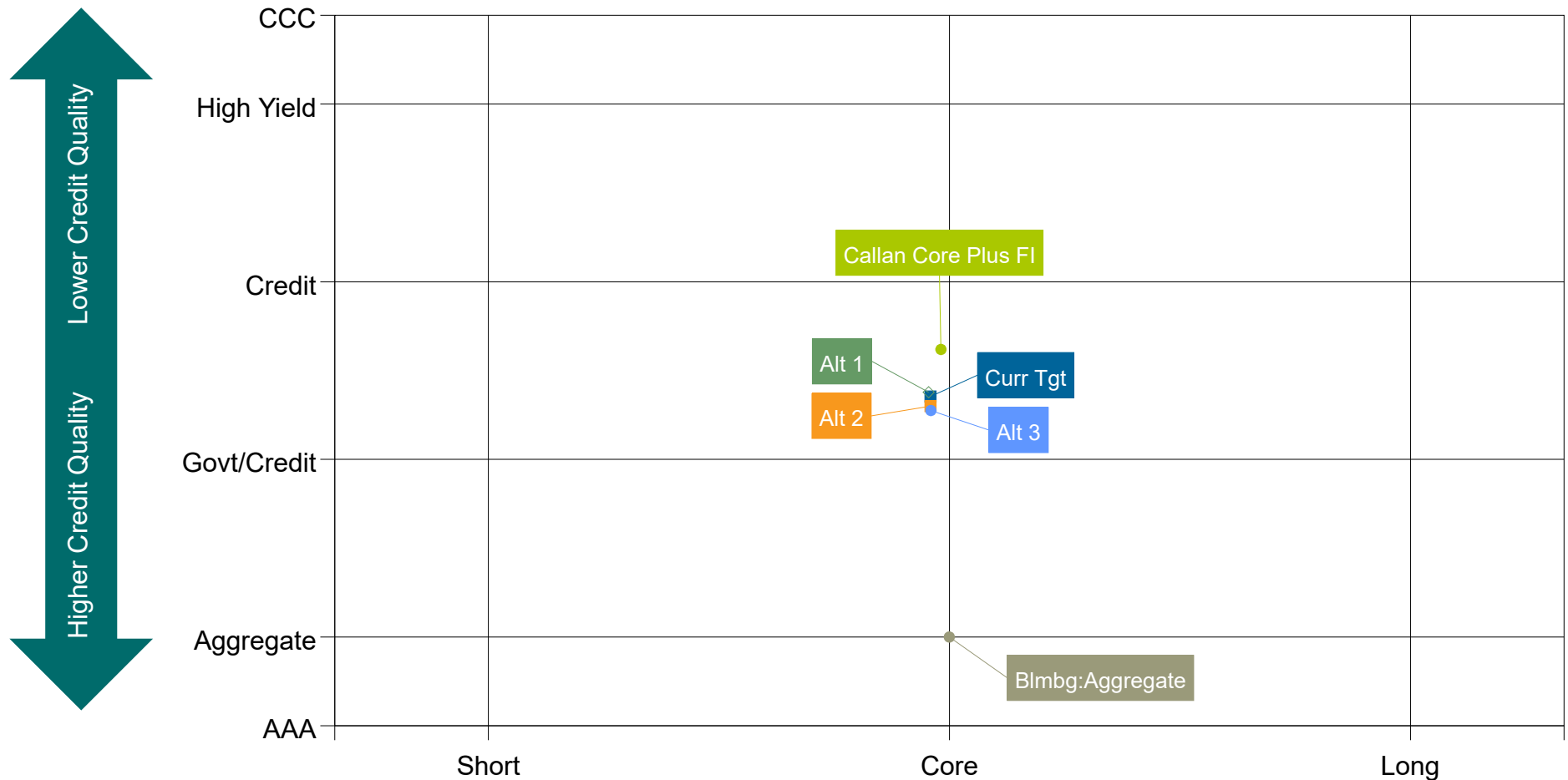


- None of the alternative mixes are expected to meaningfully change the sector or quality characteristics of the current structure.
- Active managers tend to underweight US treasury securities, but the passive allocation to the US government index maintains benchmark-like exposure to this relatively safe and liquid sector.

The Bloomberg Government Index is used as a proxy for the BlackRock mandate to extend the performance and characteristics history. The median of the Callan Core Bond Fixed Income peer group is used as a proxy for the New Core mandate.

# Style Analysis for Alternative Portfolio Mixes

Fixed Income Style Map for 5 Years Ended June 30, 2025

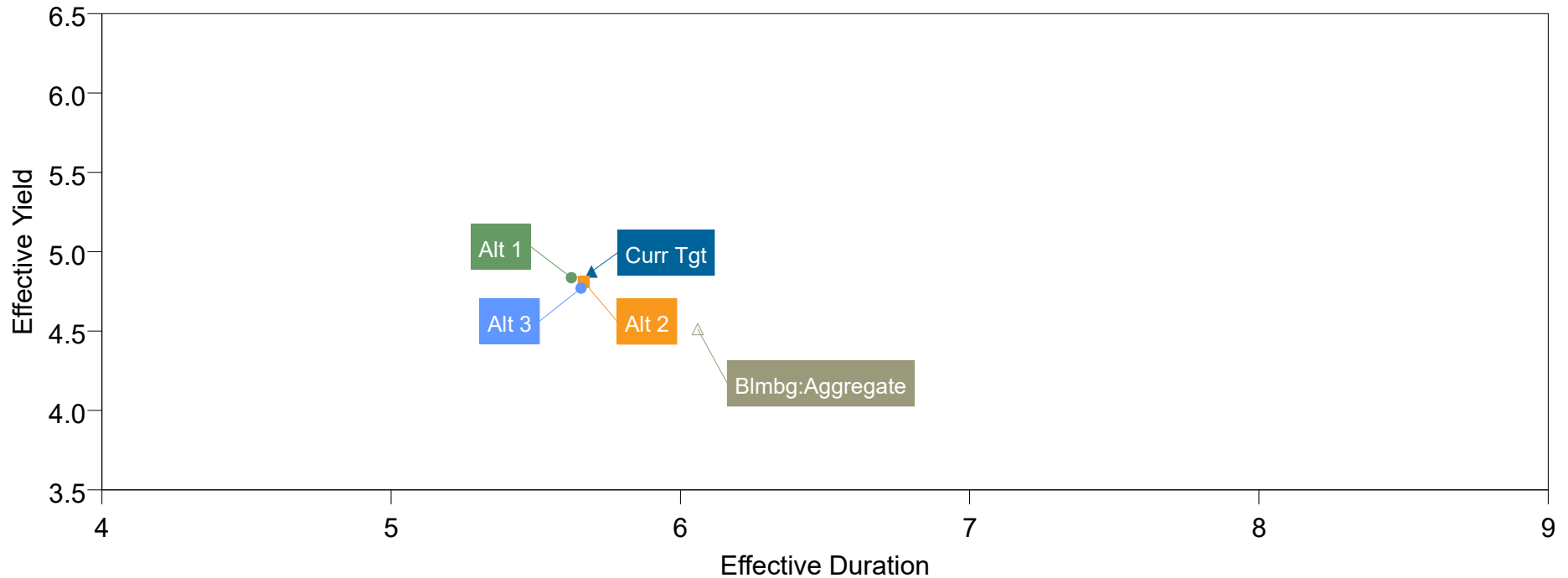


- The alternative fixed income portfolios represent small changes from the current target in terms of duration and credit quality.
- All structures are designed to have slightly higher credit quality than the core plus universe of managers.

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# Yield and Duration for Alternative Portfolio Mixes

Yield vs. Duration as of June 30, 2025

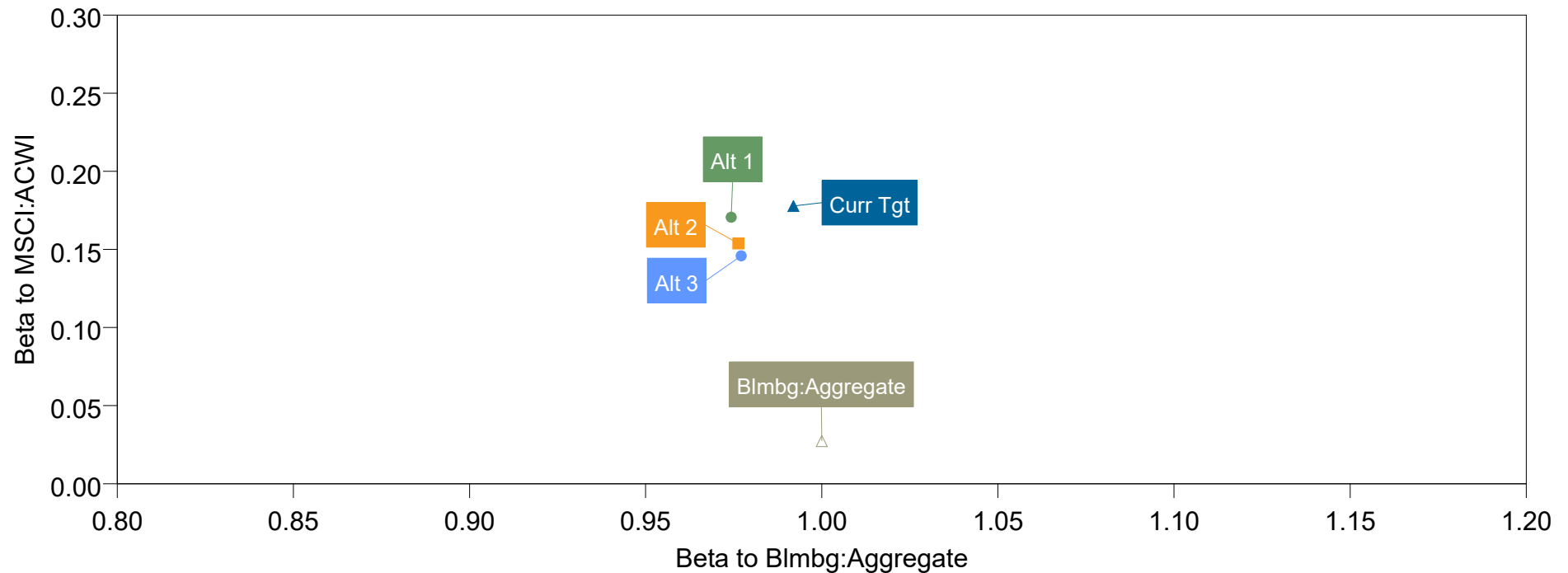


- All mixes had higher yield and lower duration than the benchmark as of June 30, 2025.
- This can change as managers shift their holdings with market conditions, but the relationship is expected to persist over time.

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# Equity and Fixed Income Beta for Alternative Portfolio Mixes

20 Years Ending June 30, 2025

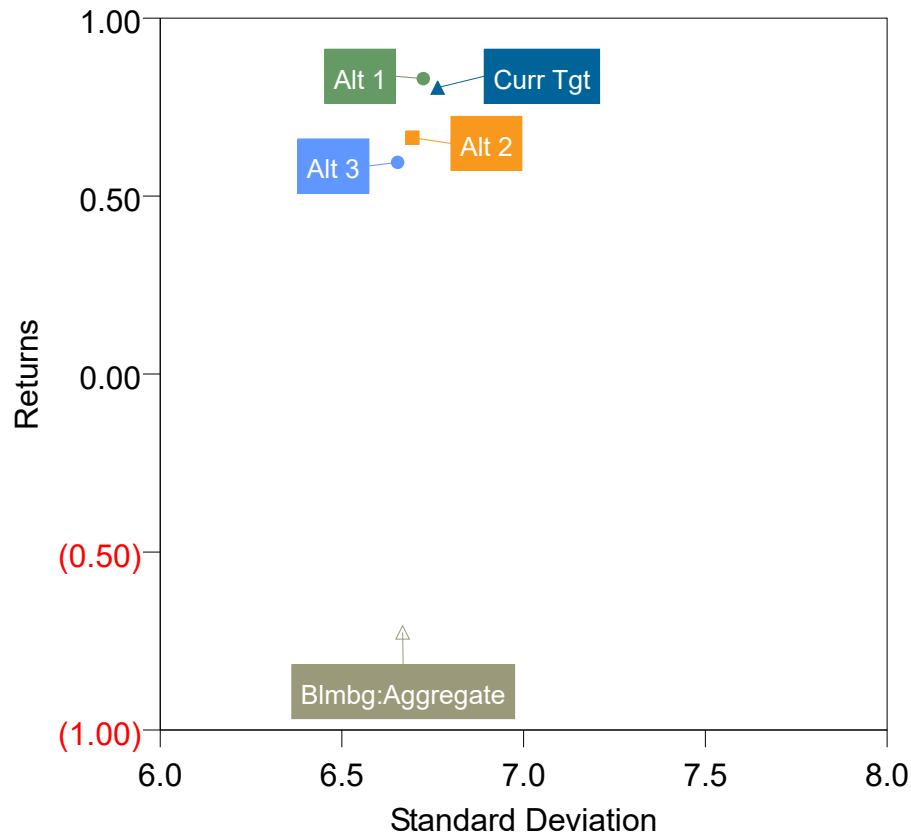


- All mixes had fixed income beta of about one over this 20-year period, which is desirable.
- Equity beta was very reasonable at less than 0.2 for all mixes.

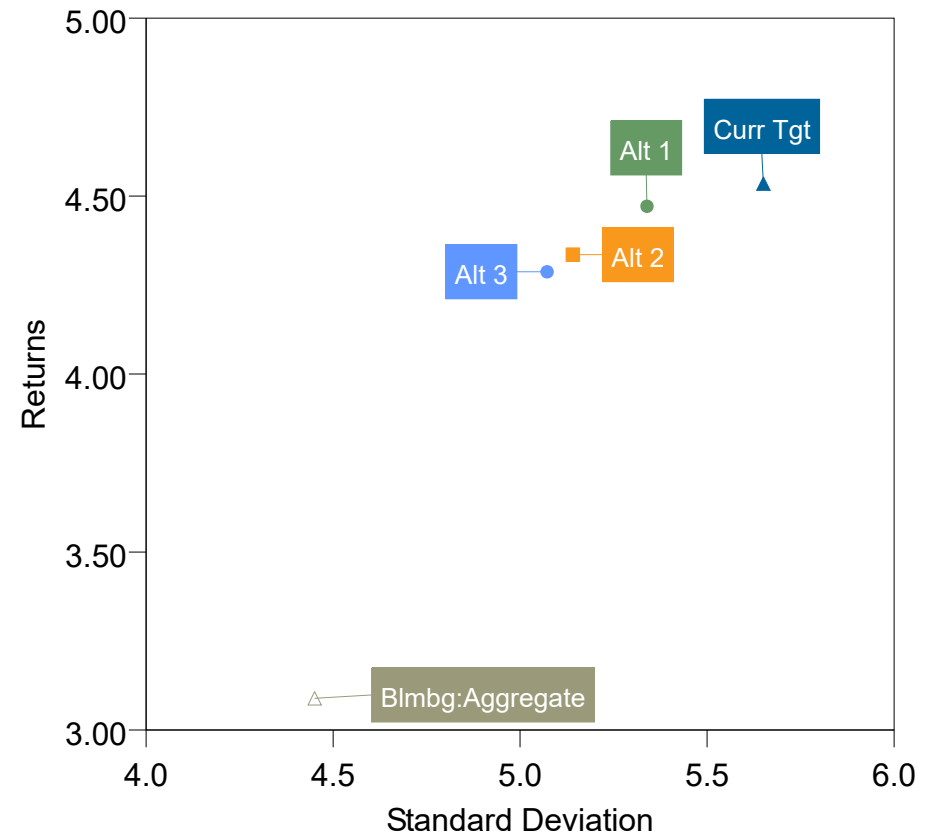
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## 5- and 20-Year Pro Forma Risk/Return for Alternative Portfolio Mixes

Risk/Return Scatter for 5 Years Ended June 30, 2025



Risk/Return Scatter for 20 Years Ended June 30, 2025

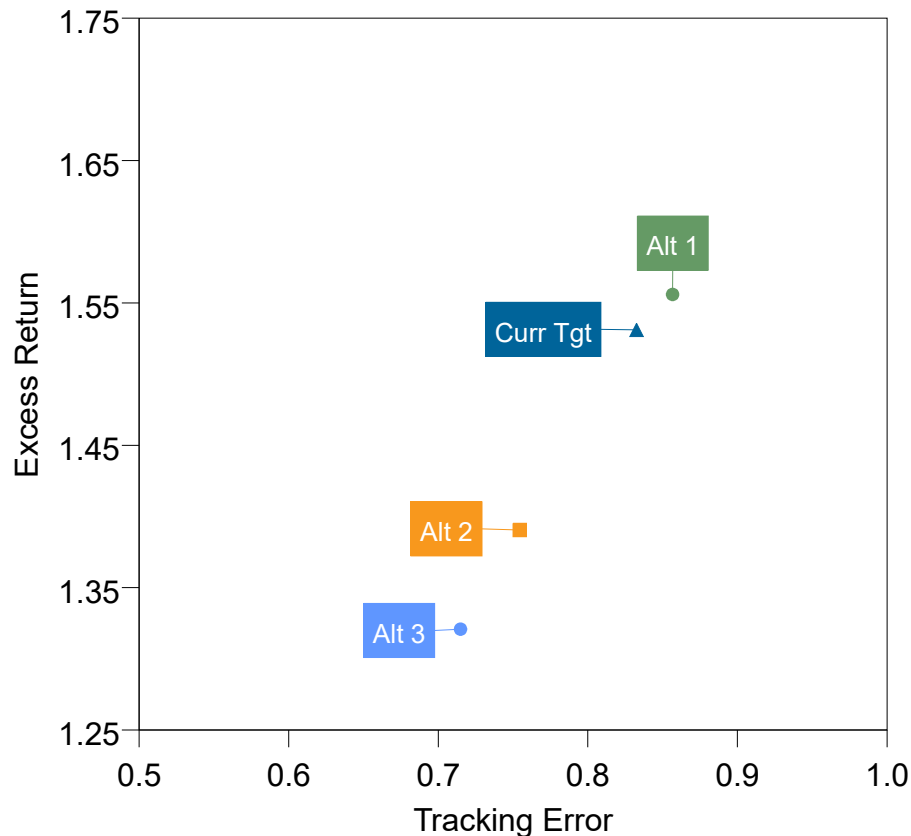


- All mixes would have outperformed the benchmark over both periods.
- Over the long-term the alternative mixes generated lower returns than the current structure but with less volatility.

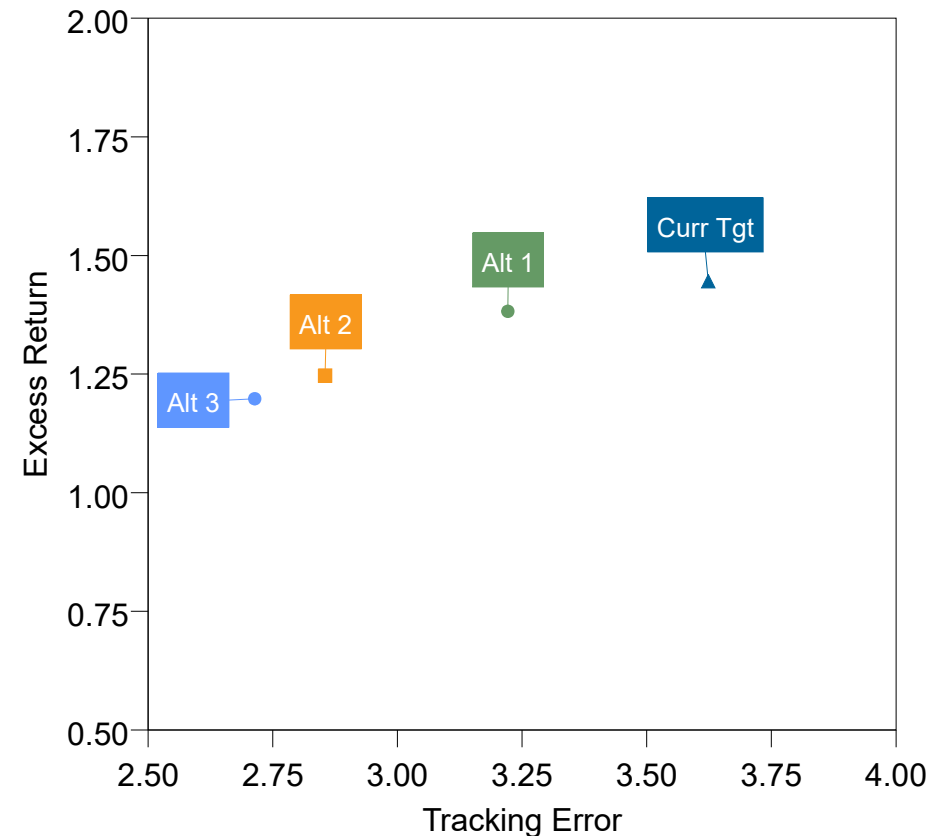
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## 5- and 20-Year Pro Forma Excess Risk/Return for Alternative Portfolio Mixes

Excess Risk/Return Scatter for 5 Years Ended June 30, 2025



Excess Risk/Return Scatter for 20 Years Ended June 30, 2025



- Alternative 1 had higher tracking error than the current structure over five years; all alternatives had lower tracking error than the current structure over 20 years.
- The higher level of tracking error for all mixes over the long-term reflects the GFC disruption where most managers underperformed the benchmark during the downturn but then meaningfully outperformed during the recovery.

The Bloomberg Government Index is used as a proxy for the BlackRock mandate to extend the performance and characteristics history. The median of the Callan Core Bond Fixed Income peer group is used as a proxy for the New Core mandate.

## Considerations for Each Mix

Manager	Current (6/30/2025)		Benchmark	Curr Tgt		Alt 1		Alt 2		Alt 3	
	Assets (\$MM)	%		\$ mm	%	\$ mm	%	\$ mm	%	\$ mm	%
Government	471	25.3%		481	25.8%	466	25.0%	466	25.0%	559	30.0%
BlackRock	471	25.3%	Blmbg Govt	481	25.8%	466	25.0%	466	25.0%	559	30.0%
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Agg Index	69	3.7%	Blmbg US Agg	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Reams	807	43.3%	Blmbg US Agg	854	45.8%	597	32.0%	522	28.0%	522	28.0%
Loomis	517	27.7%	Blmbg US Agg	530	28.4%	597	32.0%	522	28.0%	522	28.0%
New Core	0	0.0%	Blmbg US Agg	0	0.0%	205	11.0%	354	19.0%	261	14.0%
Total Fixed Income	1,865	100.0%	Blmbg US Agg	1,865	100.0%	1,865	100.0%	1,865	100.0%	1,865	100.0%

**Current Target:** Good structure that has served CMERS well, but a new mandate is needed to limit concentration as the total fund target allocation to fixed income grows with the newly adopted glidepath.

**Alternative 1:** Most aggressive of the alternative mixes (though less aggressive than the current target) which may increase return potential over the other alternatives; also favors existing managers with the largest allocations to Reams and Loomis among the alternatives.

**Alternative 2:** Moderate option among the alternative mixes that keeps the US government index allocation unchanged and has the highest allocation to the new core mandate.

**Alternative 3:** Most conservative of the alternative mixes with the highest allocation to the US government index which may improve liquidity.

The Bloomberg Government Index is used as a proxy for the BlackRock mandate to extend the performance and characteristics history. The median of the Callan Core Bond Fixed Income peer group is used as a proxy for the New Core mandate.

Callan

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**Appendix**

## Investment Manager Blended Expense Ratios

Fixed Income	Blended Fee for 6/30/25 Assets
<b>Government Index</b>	
BlackRock	0.02%
<b>Core and Core Plus</b>	
Reams	0.12%
Loomis	0.15%
New Core	0.15%

- ▶ As a proxy for the expense ratio on the New Core mandate, we use the peer group median for similar mandate sizes.
- ▶ Projected fees for the current and alternative structures considered in this study rely on the fee schedules of these managers and the asset values considered in each structure.

# Pro Forma Trailing Performance Summary for Alternative Portfolio Mixes

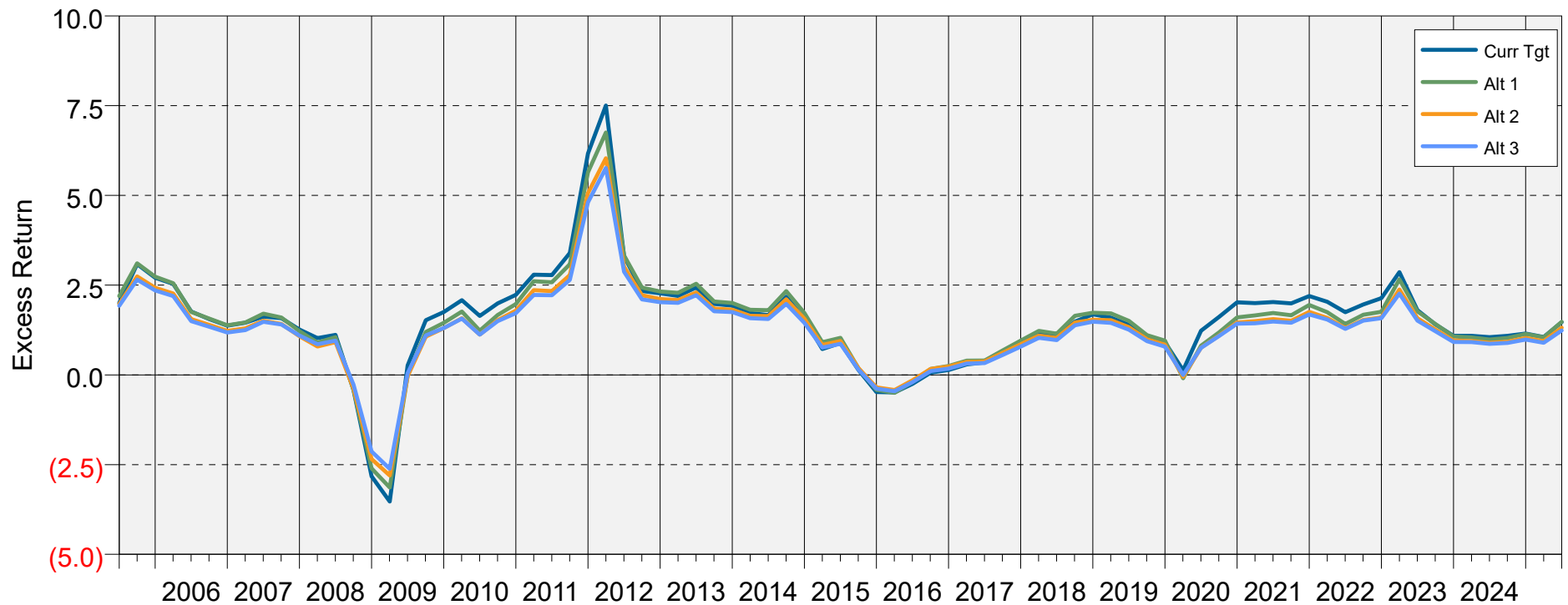
## Gross of Fee Returns for Periods Ended June 30, 2025

	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years
Curr Tgt	7.27	4.02	0.81	3.25	3.12	3.65	4.54
Blmbg:Aggregate	6.08	2.55	(0.73)	1.77	1.76	2.29	3.09
<i>Excess Return</i>	1.19	1.47	1.54	1.48	1.36	1.36	1.45
Alt 1	7.35	4.03	0.83	3.11	3.03	3.64	4.47
Blmbg:Aggregate	6.08	2.55	(0.73)	1.77	1.76	2.29	3.09
<i>Excess Return</i>	1.27	1.48	1.56	1.34	1.27	1.35	1.38
Alt 2	7.20	3.87	0.66	2.98	2.91	3.51	4.34
Blmbg:Aggregate	6.08	2.55	(0.73)	1.77	1.76	2.29	3.09
<i>Excess Return</i>	1.12	1.32	1.39	1.21	1.15	1.22	1.25
Alt 3	7.14	3.79	0.60	2.93	2.86	3.45	4.29
Blmbg:Aggregate	6.08	2.55	(0.73)	1.77	1.76	2.29	3.09
<i>Excess Return</i>	1.06	1.24	1.33	1.16	1.10	1.16	1.20

The Bloomberg Government Index is used as a proxy for the BlackRock mandate to extend the performance and characteristics history. The median of the Callan Core Bond Fixed Income peer group is used as a proxy for the New Core mandate.

# Pro Forma Excess Return for Alternative Portfolio Mixes

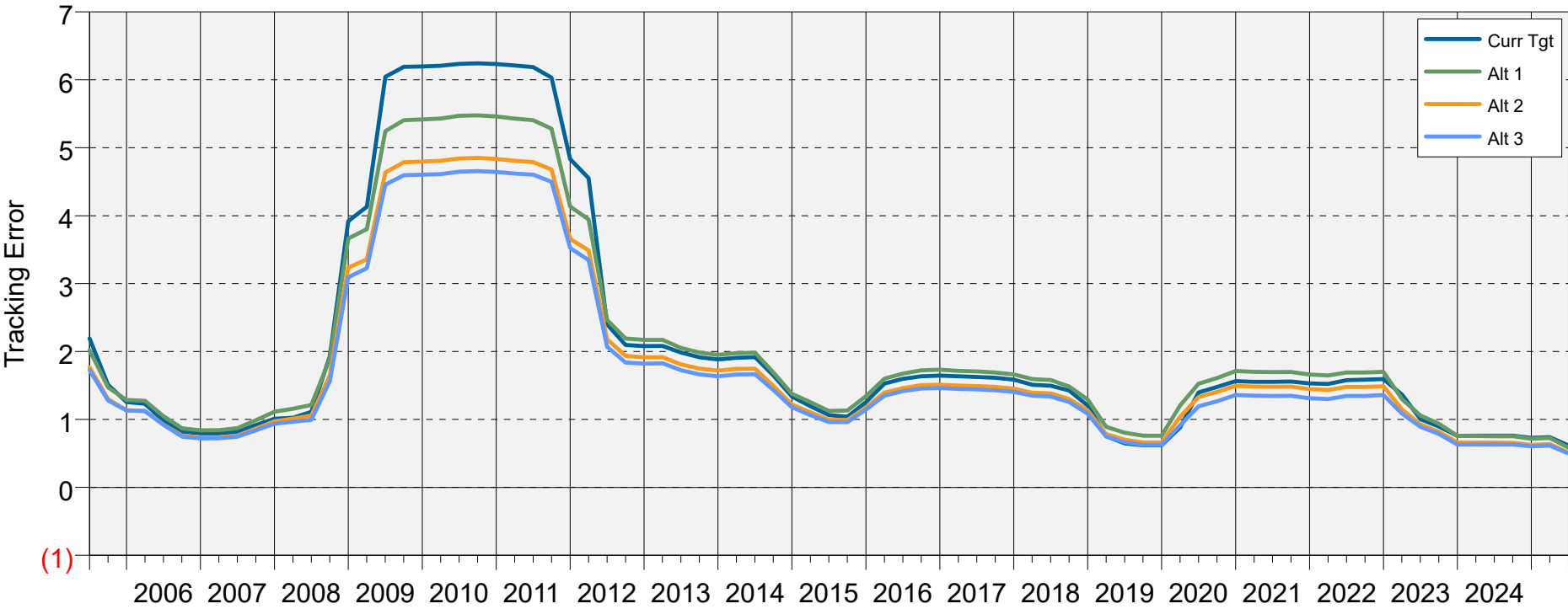
Rolling 3 Year Excess Return Relative to Blmbg:Aggregate  
for 20 Years Ended June 30, 2025



The Bloomberg Government Index is used as a proxy for the BlackRock mandate to extend the performance and characteristics history. The median of the Callan Core Bond Fixed Income peer group is used as a proxy for the New Core mandate.

# Pro Forma Tracking Error for Alternative Portfolio Mixes

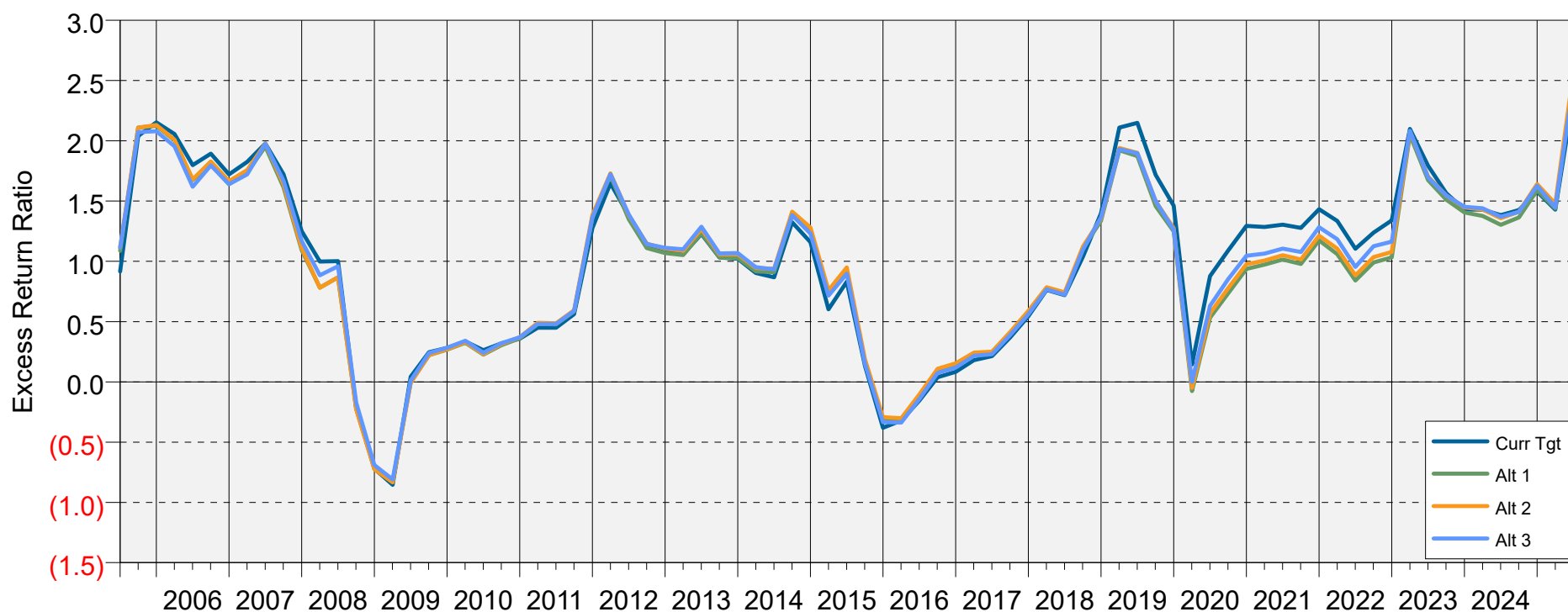
Rolling 3 Year Tracking Error Relative to Blmbg:Aggregate  
for 20 Years Ended June 30, 2025



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# Pro Forma Excess Return Ratio for Alternative Portfolio Mixes

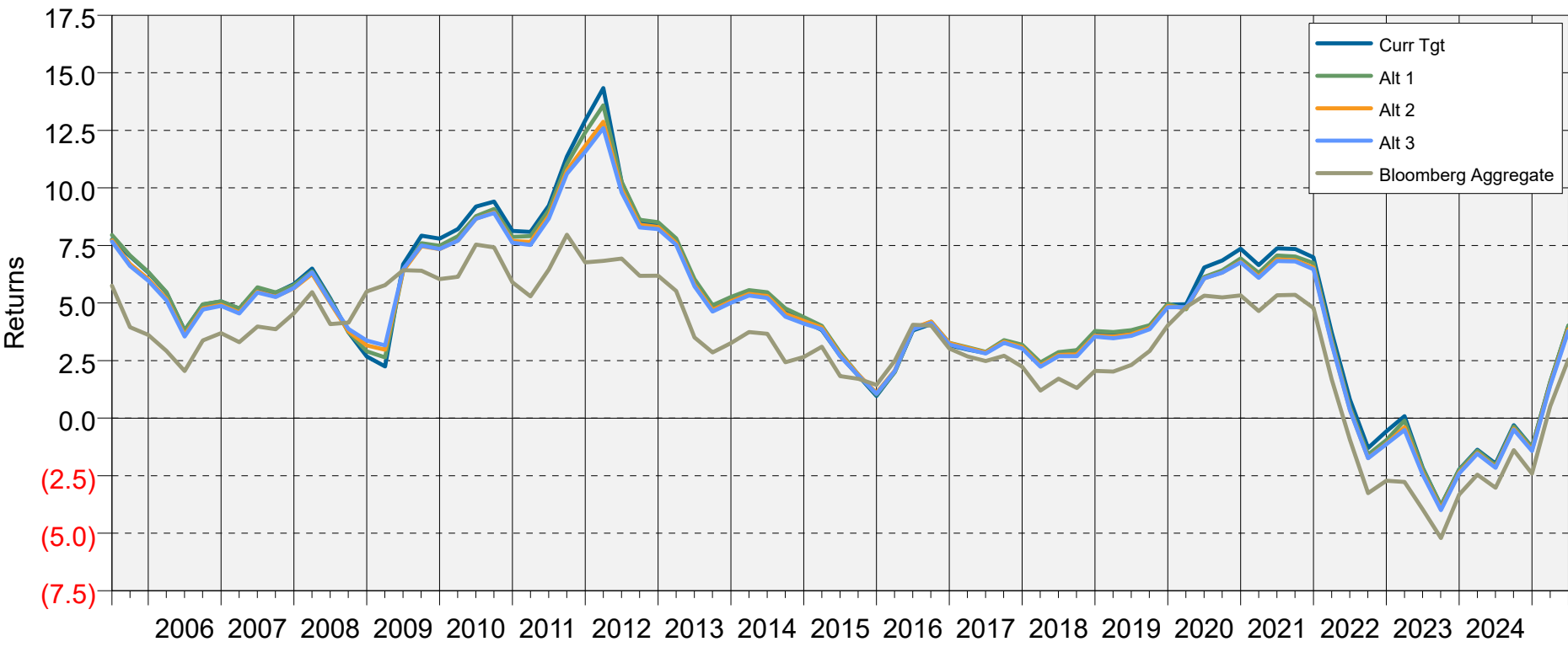
Rolling 3 Year Excess Return Ratio Relative to Blmbg:Aggregate  
for 20 Years Ended June 30, 2025



The Bloomberg Government Index is used as a proxy for the BlackRock mandate to extend the performance and characteristics history. The median of the Callan Core Bond Fixed Income peer group is used as a proxy for the New Core mandate.

# Pro Forma Return for Alternative Portfolio Mixes

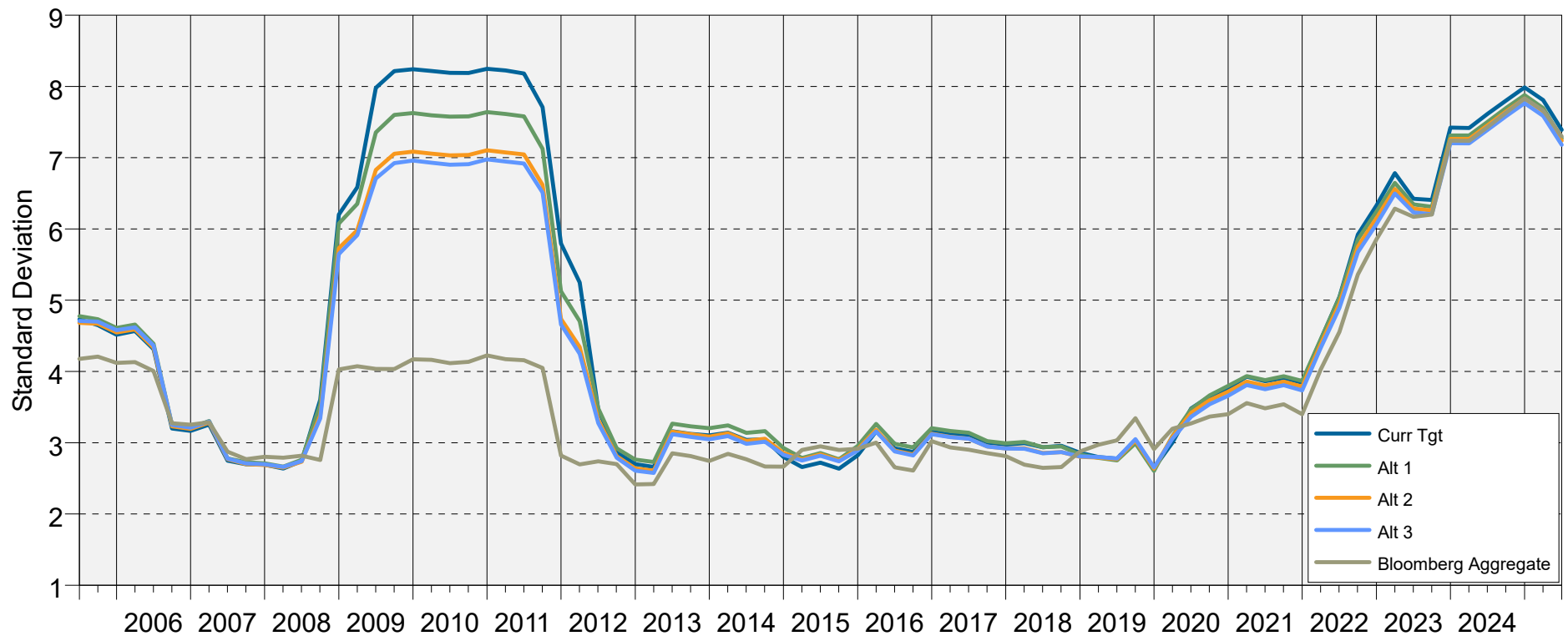
Rolling 3 Year Returns for 20 Years Ended June 30, 2025



The Bloomberg Government Index is used as a proxy for the BlackRock mandate to extend the performance and characteristics history. The median of the Callan Core Bond Fixed Income peer group is used as a proxy for the New Core mandate.

# Pro Forma Standard Deviation for Alternative Portfolio Mixes

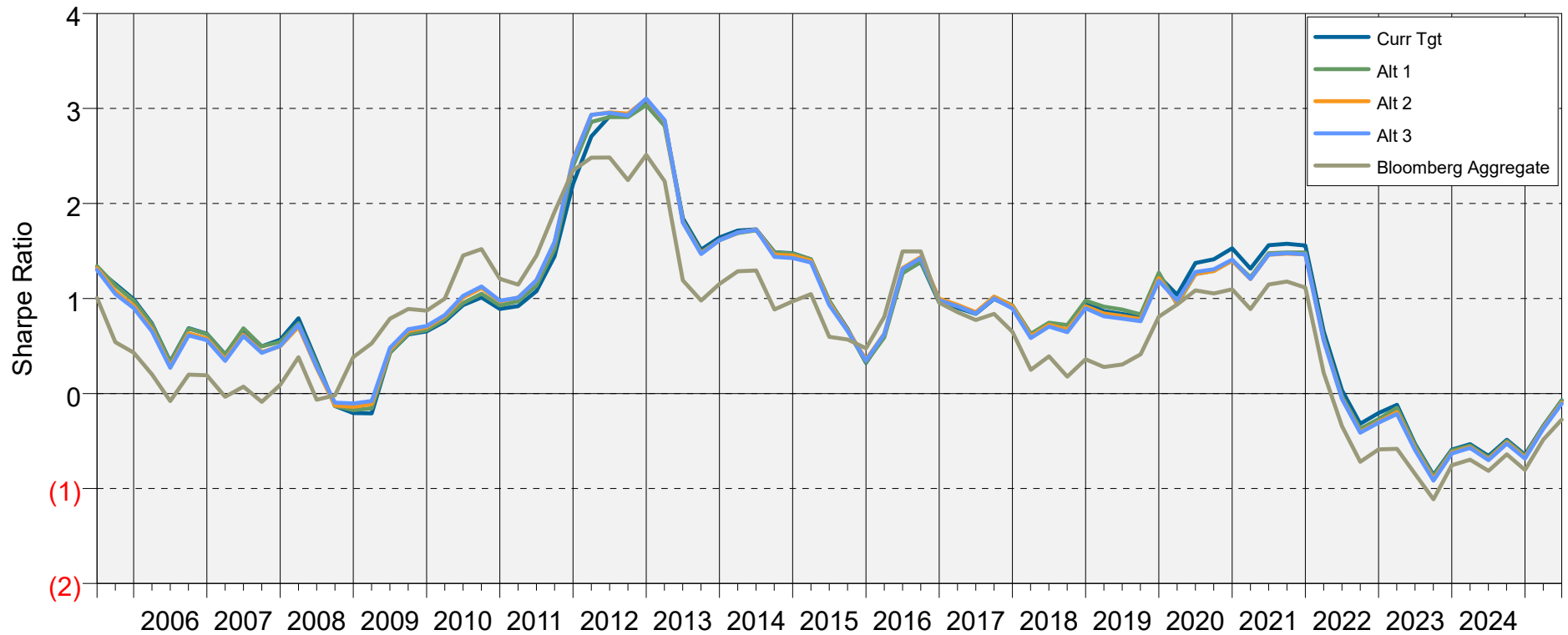
Rolling 3 Year Standard Deviation for 20 Years Ended June 30, 2025



The Bloomberg Government Index is used as a proxy for the BlackRock mandate to extend the performance and characteristics history. The median of the Callan Core Bond Fixed Income peer group is used as a proxy for the New Core mandate.

# Pro Forma Sharpe Ratio for Alternative Portfolio Mixes

Rolling 3 Year Sharpe Ratio for 20 Years Ended June 30, 2025



The Bloomberg Government Index is used as a proxy for the BlackRock mandate to extend the performance and characteristics history. The median of the Callan Core Bond Fixed Income peer group is used as a proxy for the New Core mandate.

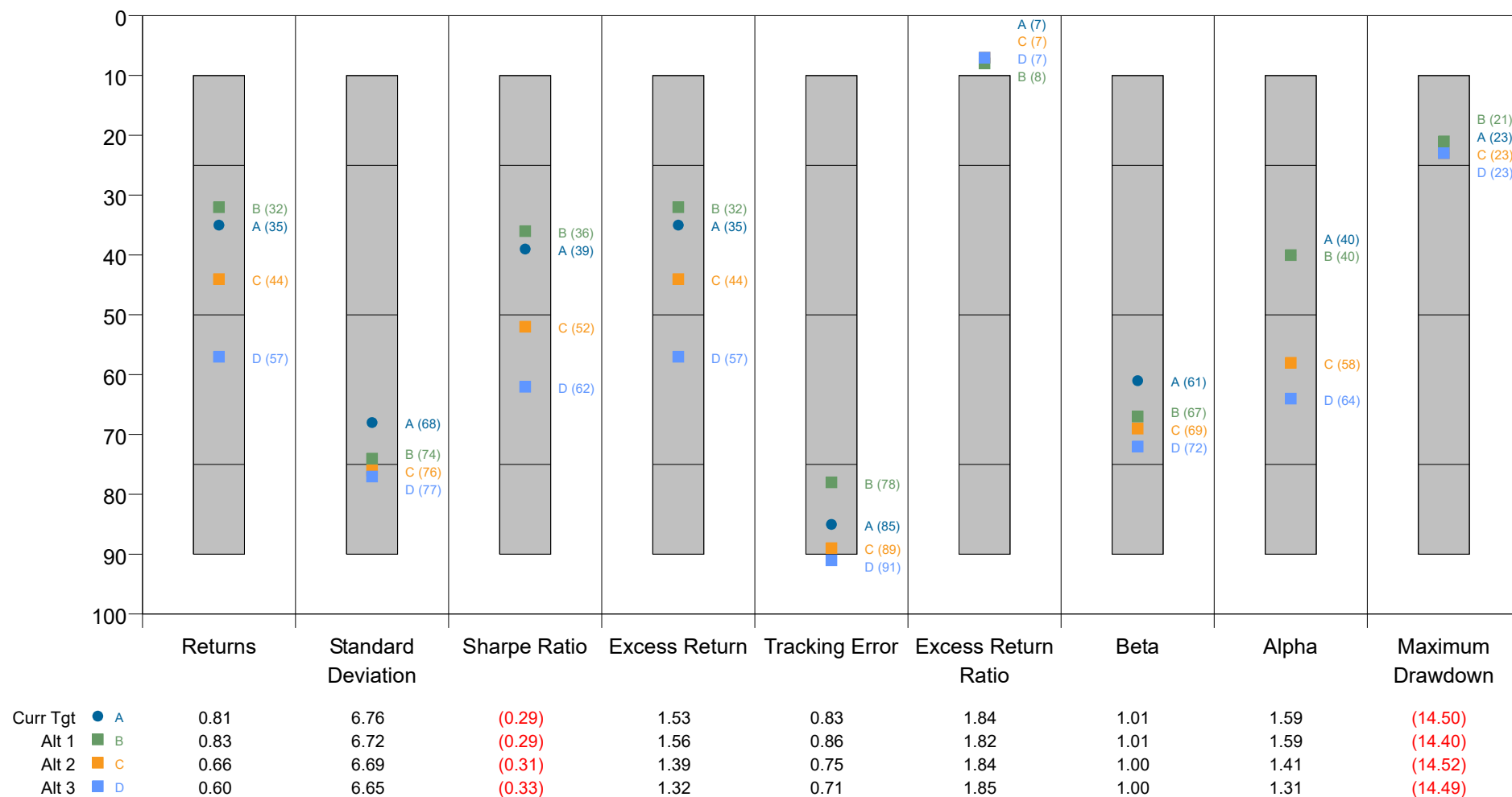
# Pro Forma Statistics Summary for Alternative Portfolio Mixes

5 Years

Gross of Fee Statistics for 5 Years Ended June 30, 2025

Group: Callan Core Plus Fixed Income

Benchmark: Blmbg:Aggregate

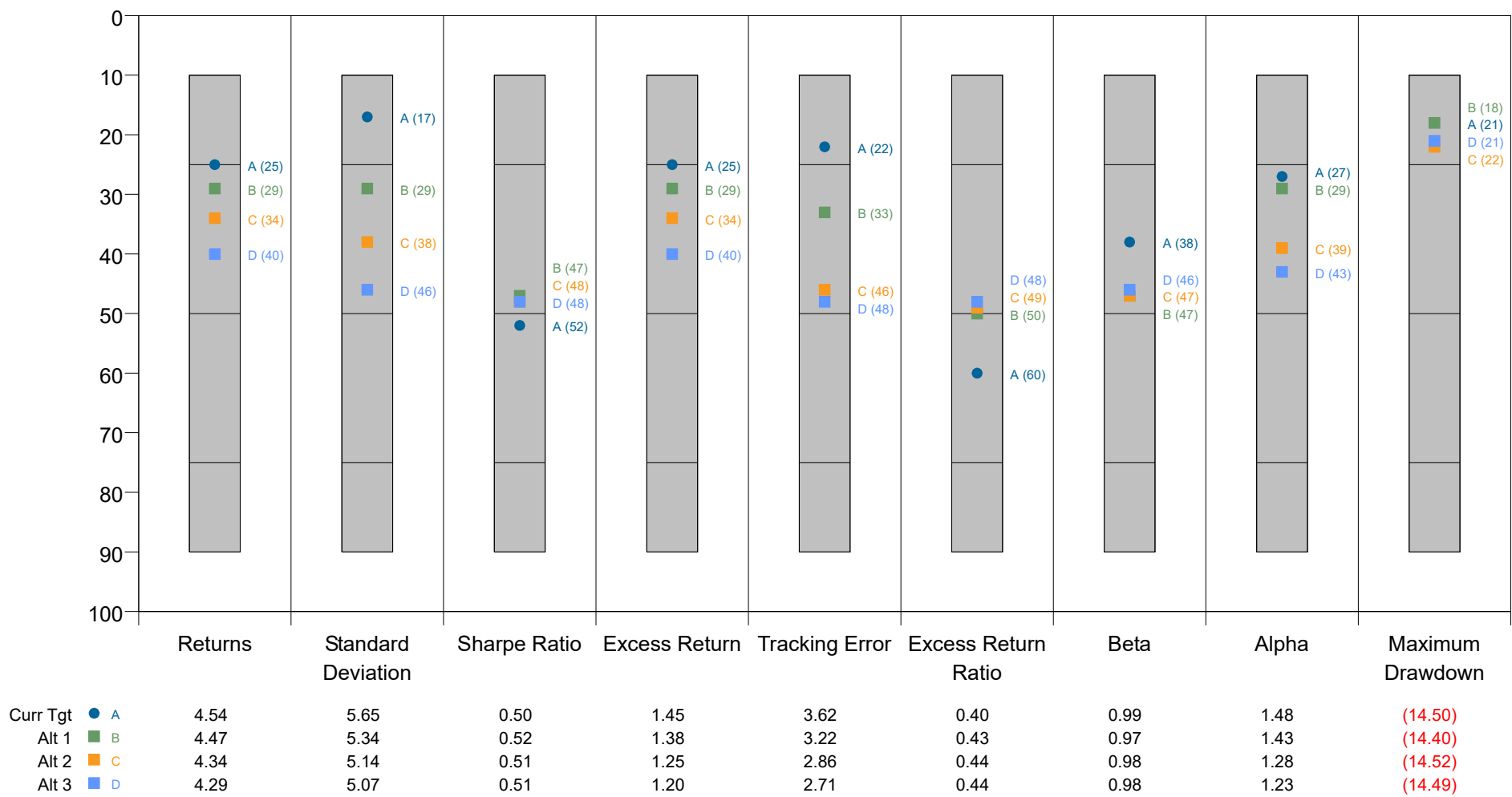


The Bloomberg Government Index is used as a proxy for the BlackRock mandate to extend the performance and characteristics history. The median of the Callan Core Bond Fixed Income peer group is used as a proxy for the New Core mandate.

# Pro Forma Statistics Summary for Alternative Portfolio Mixes

20 Years

Gross of Fee Statistics for 20 Years Ended June 30, 2025  
Group: Callan Core Plus Fixed Income  
Benchmark: Blmbg:Aggregate



The Bloomberg Government Index is used as a proxy for the BlackRock mandate to extend the performance and characteristics history. The median of the Callan Core Bond Fixed Income peer group is used as a proxy for the New Core mandate.

# Historical Performance Summary

## Gross of Fee Returns for Periods Ended June 30, 2025

	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<b>Total Fixed Income</b>	<b>7.27</b>	<b>4.09</b>	<b>2.08</b>	<b>2.31</b>	<b>2.57</b>
<i>Blmbg:Aggregate</i>	6.08	2.55	(0.73)	1.77	1.76
BlackRock	5.36	1.63	(1.53)	1.33	1.25
<i>Blmbg:Government</i>	5.31	1.57	(1.53)	1.31	1.22
Reams	6.81	3.97	0.62	3.86	3.43
Loomis	9.82	6.35	3.23	3.94	4.24
<i>Blmbg:Aggregate</i>	6.08	2.55	(0.73)	1.77	1.76

## Net of Fee Returns for Periods Ended June 30, 2025

	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<b>Total Fixed Income</b>	<b>7.22</b>	<b>4.00</b>	<b>1.98</b>	<b>2.22</b>	<b>2.51</b>
<i>Blmbg:Aggregate</i>	6.08	2.55	(0.73)	1.77	1.76
BlackRock	5.34	1.61	(1.57)	1.26	1.15
<i>Blmbg:Government</i>	5.31	1.57	(1.53)	1.31	1.22
Reams	6.81	3.88	0.52	3.75	3.36
Loomis	9.67	6.19	3.07	3.80	4.14
<i>Blmbg:Aggregate</i>	6.08	2.55	(0.73)	1.77	1.76

The Bloomberg Government Index is used as a proxy for the BlackRock mandate to extend the performance history.

# Core Bond Style vs. Bloomberg Aggregate

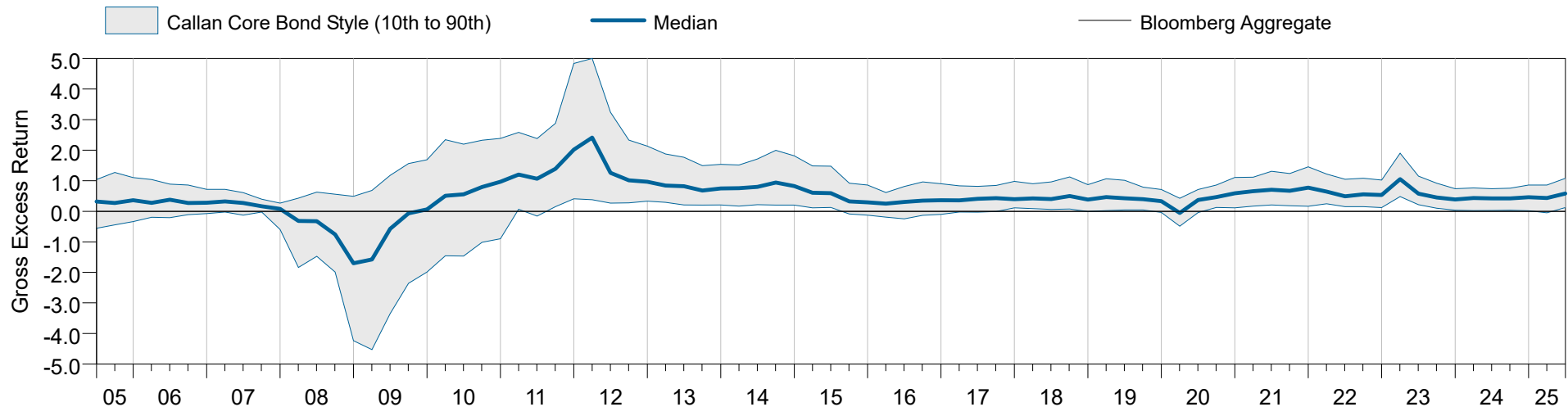
## How Often Manager Beat Benchmark by More Than Fee Hurdle in Rolling 3-Year Periods Over Last 20 Years

Fee Hurdle	0.20%	0.25%	0.30%	0.35%	0.40%	0.45%	0.50%	0.55%	0.60%	0.65%
Median	86%	86%	78%	73%	59%	49%	43%	39%	31%	29%
45th Percentile	89%	89%	85%	78%	70%	54%	46%	43%	39%	34%
40th Percentile	90%	89%	89%	84%	81%	70%	55%	46%	43%	38%
35th Percentile	91%	90%	89%	86%	84%	80%	70%	58%	48%	44%
30th Percentile	93%	93%	91%	90%	89%	85%	81%	71%	60%	54%
25th Percentile	95%	93%	93%	91%	91%	90%	89%	83%	74%	68%

Average Annualized 3-Year Excess Return (gross) – Median Manager:

0.47%

## Rolling 3-Year Gross Excess Return relative to Bloomberg Aggregate for 20 Years ended June 30, 2025



# Core Plus Bond Style vs. Bloomberg Aggregate

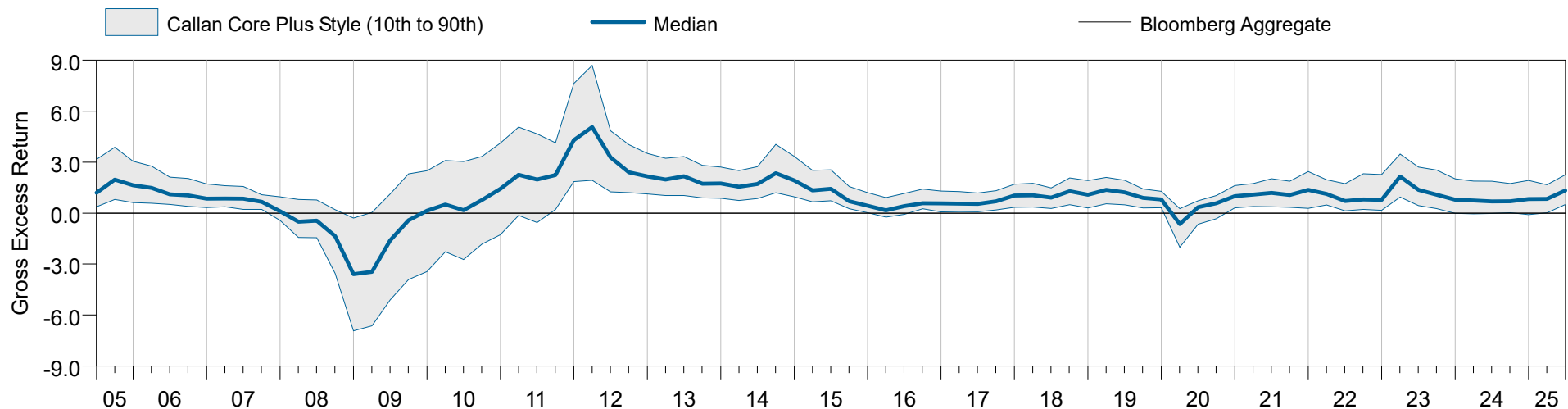
## How Often Manager Beat Benchmark by More Than Fee Hurdle in Rolling 3-Year Periods Over Last 20 Years

Fee Hurdle	0.20%	0.25%	0.30%	0.35%	0.40%	0.45%	0.50%	0.55%	0.60%	0.65%
Median	85%	85%	85%	84%	84%	81%	81%	79%	74%	74%
45th Percentile	89%	88%	86%	86%	85%	83%	81%	81%	80%	75%
40th Percentile	90%	89%	89%	88%	88%	86%	85%	85%	84%	81%
35th Percentile	91%	90%	90%	89%	89%	89%	88%	88%	86%	84%
30th Percentile	91%	91%	91%	90%	90%	89%	89%	88%	88%	86%
25th Percentile	93%	93%	93%	93%	93%	90%	89%	89%	88%	88%

Average Annualized 3-Year Excess Return (gross) – Median Manager:

0.98%

## Rolling 3-Year Gross Excess Return relative to Bloomberg Aggregate for 20 Years ended June 30, 2025



# List of Callan's Investment Manager Clients

## Annual List as of December 31, 2024

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled **exclusively by Callan's Compliance department**.

Manager Name
abrdn Investments
Acadian Asset Management LLC
ACR Alpine Capital Research
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
AlphaSimplex Group LLC
Altrinsic Global Advisors, LLC
American Capital Management, Inc.
American Century Investments
American Realty Advisors
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC

Manager Name
Aristotle Capital Management, LLC
Artemis Real Estate Partners
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers
Axion Investors LLC
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investments L.P.
BentallGreenOak
Beutel, Goodman & Company Ltd.
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners

# List of Callan's Investment Manager Clients (continued)

Annual List as of December 31, 2024

Manager Name
<b>Brandes Investment Partners, L.P.</b>
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brookfield Public Securities Group LLC
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
Champlain Investment Partners, LLC
CIBC Asset Management Inc.
CIM Group, LP
Clarion Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Cooke & Bieler, L.P.
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Diamond Hill Capital, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EAM Investors, LLC
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC

Manager Name
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Advisors
HarbourVest Partners, LLC
Hardman Johnston Global Advisors LLC
Haven Global Partners, LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jenson Investment Management
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
KeyCorp
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)

# List of Callan's Investment Manager Clients (continued)

Annual List as of December 31, 2024

Manager Name
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abnett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Manulife   CQS Investment Management
Marathon Asset Management, L.P.
Maverick Real Estate Partners
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mount Lucas Management LP
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newmarket Capital
Newton Investment Management
Nikko Asset Management Co., Ltd.
Ninety One North America, Inc.
Nipun Capital, L.P.
NISA Investment Advisors LLC
Northern Trust Asset Management
Nuveen

Manager Name
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacer Financial Inc.
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Parnassus Investments
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polaris Capital Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Pzena Investment Management, LLC
Raymond James Investment Management
RBC Global Asset Management
Red Cedar Investment Management
Regions Financial Corporation
Rockpoint
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management

## List of Callan's Investment Manager Clients (continued)

Annual List as of December 31, 2024

Manager Name
Sprucegrove Investment Management Ltd.
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
TA Realty
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The D. E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Tilden Park Capital Management LP
TPG Angelo Gordon
Tri-Star Trust Bank
Tweedy, Browne Company LLC
UBS Asset Management

Manager Name
VanEck
Vaughan Nelson Investment Management
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Xponance, Inc.

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## Important Disclosures

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

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

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## Important Disclosures (continued)

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Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

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# About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than \$3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit [www.callan.com](http://www.callan.com).



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## Regional Offices

Atlanta  
Chicago  
Denver  
New Jersey  
Portland



Callan

# Memorandum

**To:** CMERS Investment Committee  
**From:** Erich Sauer, CFA, CAIA  
**Date:** November 6, 2025  
**Re:** 2026 Tentative Due Diligence schedule

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As part of ERS policy, investment staff conducts a due diligence meeting with each of its existing investment managers every other year. Please find the due diligence meetings that are scheduled to take place in 2026 in the table below. The meetings are expected to be in person, although certain portions of the meetings, or any necessary follow-up, may be conducted virtually. Board members are encouraged to join ERS staff on these due diligence meetings, as they provide a valuable opportunity to learn more about the Fund's investment managers. Please let me know if you are interested in joining staff on any of the upcoming due diligence meetings.

Tentative Schedule:

Investment Manager(s)	Strategy or Strategies	Location	Likely Staff Lead	Target Date
Aptitude	Hedge Funds	Seattle, WA & New York, NY	Erich & Tom	Q1 or Q2
DFA & Brandes	Active U.S. & Non-U.S. Public Equity	Los Angeles & San Diego, CA	David & Keith	Q2 or Q3
AQR & UBS, with additional meeting with Morgan Stanley	Active Emerging Markets Public Equity, Hedge Funds, Real Estate	Greenwich, CT & New York, NY	Erich & Keith	Q2 or Q3
UBS, with potential meetings with Neuberger Berman, MFS, DFA, BlackRock, Abbott	Hedge Funds, Active International and Global Public Equity, Private Equity	London, UK	Keith	Q2 or Q3
Loomis Sayles & MFS, with additional meeting with Prologis	Active Fixed Income, Global Equity, Real Estate	Boston, MA	David & Tom	Q2 or Q3
Mesirow	Private Equity	Chicago, IL	Tom, Erich, Keith	Q3 or Q4
Polen & Earnest	Active U.S. Public Equity	Boca Raton, FL & Atlanta, GA	Erich & Tom	Q4
Potential New Manager	Fixed Income	TBD	Erich & Keith	TBD

# **3rd Quarter 2025 Performance Report**

November 6, 2025

Employees' Retirement System

# Presentation Agenda

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

# Market Environment

Asset Class	Benchmark	Target Weight	Benchmark Return Q3 2025
Public Equity	MSCI ACWI IMI	36%	7.7%
Fixed Income	Bloomberg U.S. Agg.	32%	2.0%
Real Assets <sup>(1)</sup>	Blended Benchmark	12%	1.7%
Private Equity <sup>(1)</sup>	Russell 3000 + 2%	11%	11.2%
Absolute Return	90-Day T-Bill + 3%	9%	1.8%

	Q3 2025
<b>CMERS Benchmark</b>	<b>5.0%</b>

<sup>(1)</sup>Real Estate and Private Equity benchmark returns are reported on a 1-quarter lag.

# Relative Performance Expectations

		Q3 2025		Q3 2025	Q3 2025
<b>Value Equity Bias</b>	Russell 3000 Value	5.6%	Russell 3000 Growth	10.4%	↓
<b>Small Cap Equity Bias</b>	Russell 2000	12.4%	Russell 1000	8.0%	↑
<b>Fixed Income Credit</b>	Loomis Sayles (net)	2.5%	Bloomberg US Agg.	2.0%	↑
<b>Private Equity<sup>(1)(2)</sup></b>	CMERS PE (net)	3.7%	PE Benchmark	11.2%	↓↓

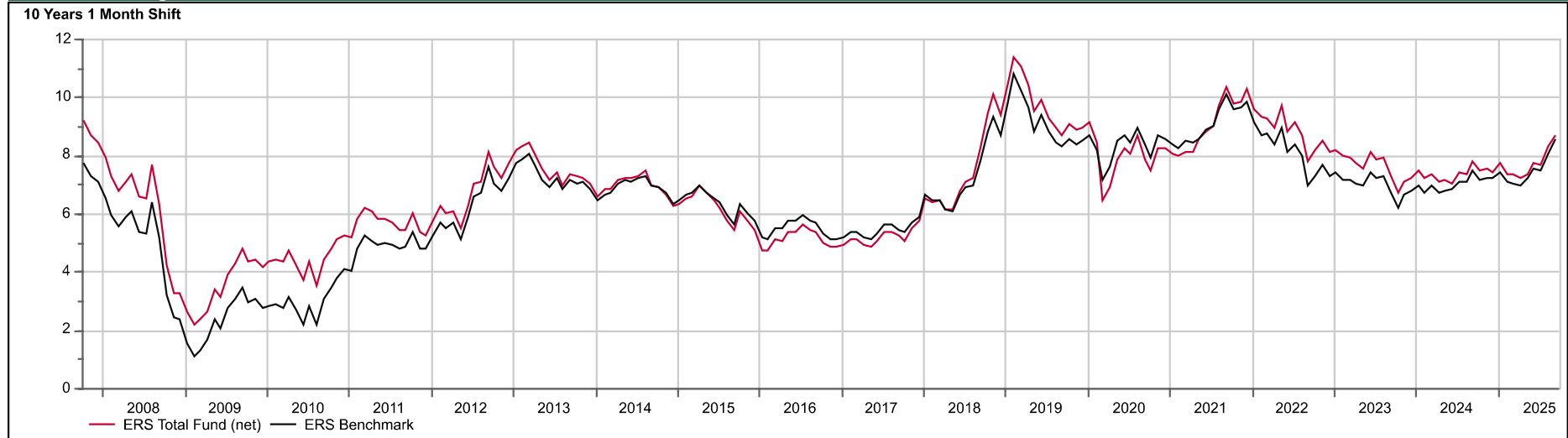
	Q3 2025
<b>CMERS Total Fund (net)</b>	<b>4.0%</b>
<b>CMERS Benchmark</b>	<b>5.0%</b>

<sup>(1)</sup>Private Equity benchmark return is reported on a 1-quarter lag.

<sup>(2)</sup>All of the Fund's Q2 2025 Private Equity Returns are reflected in the July-September time period.

# Total Fund Performance

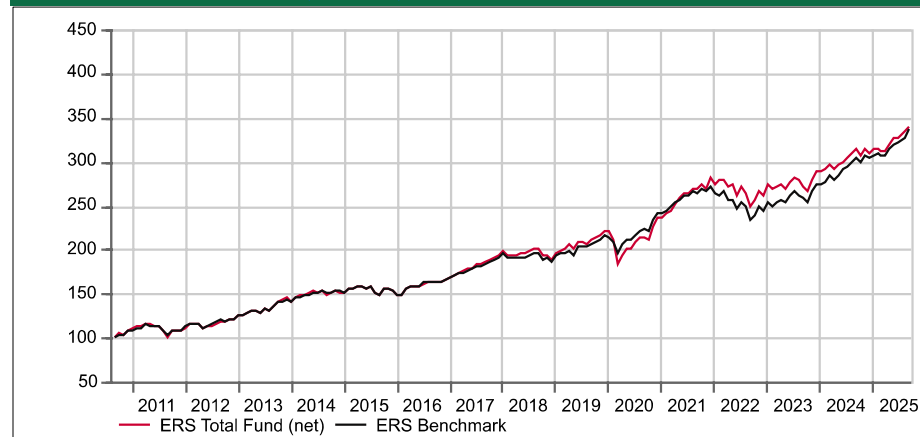
## 10 Year Rolling Returns – 11/1/1997 to 9/30/2025



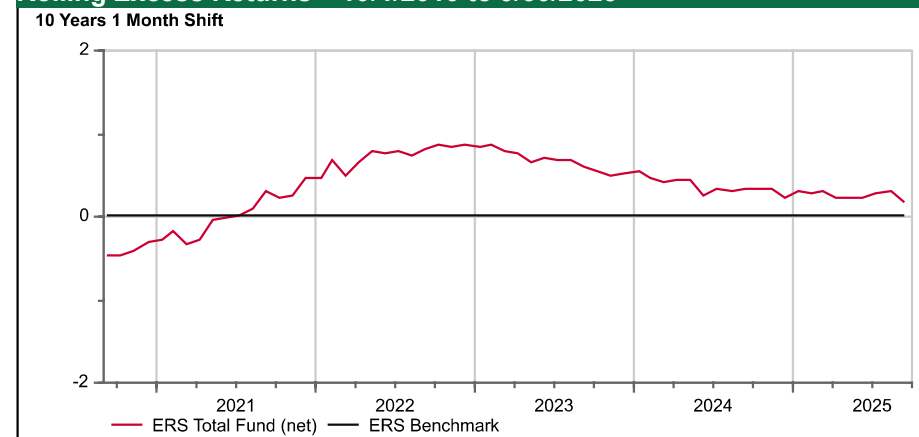
## Trailing Returns

	Annualized Return							
	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
ERS Total Fund (net)	4.0	10.1	8.4	11.0	9.8	7.8	8.6	8.5
ERS Benchmark	5.0	11.0	10.3	13.1	8.6	8.0	8.5	8.4

## Investment Growth – 10/1/2010 to 9/30/2025



## Rolling Excess Returns – 10/1/2010 to 9/30/2025



# ERS Fund Attribution – 3rd Quarter 2025

Asset Class	Benchmark	Average Weight %	Policy Weight % <sup>(3)</sup>	+/-	Portfolio Return	Benchmark Return	+/-	Attribution Effect(%)			
								Broad Category Group Allocation	Manager Selection	Style Bias	Total Active Return
<b>Public Equity</b>	MSCI ACWI IMI NR USD	<b>36.5</b>	<b>36.0</b>	<b>0.5</b>	<b>6.8</b>	<b>7.7</b>	<b>-0.9</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>
<b>Fixed Income</b>	Bbg US Agg Bond TR USD	<b>31.6</b>	<b>32.0</b>	<b>-0.4</b>	<b>2.2</b>	<b>2.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>
<b>Private Equity<sup>(2)</sup></b>	Russell 3000 (Qtr Lag) + 200bps <sup>(1)</sup>	<b>12.8</b>	<b>11.0</b>	<b>1.8</b>	<b>3.7</b>	<b>11.2</b>	<b>-7.4</b>	<b>0.1</b>	<b>-1.0</b>	<b>0.0</b>	<b>-0.9</b>
<b>Real Assets<sup>(2)</sup></b>	Real Assets Benchmark <sup>(1)</sup>	<b>11.1</b>	<b>12.0</b>	<b>-0.9</b>	<b>1.9</b>	<b>1.8</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Absolute Return</b>	90 Day T-Bill +3%	<b>8.1</b>	<b>9.0</b>	<b>-0.9</b>	<b>2.1</b>	<b>1.8</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>Total</b>		<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>4.0</b>	<b>5.0</b>	<b>-1.0</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>-1.0</b>

## Main Drivers of Q3 2025 Relative Performance

## Impact %

## Attribution Category

### Manager Performance

#### Private Equity

-0.99%

Manager Selection

### Style Bias

#### Primarily US Value

-0.22%

Style Bias

### Overall Allocation

#### Overweight Private Equity

#### Underweight Real Assets and Absolute Return

0.21%

Group Allocation

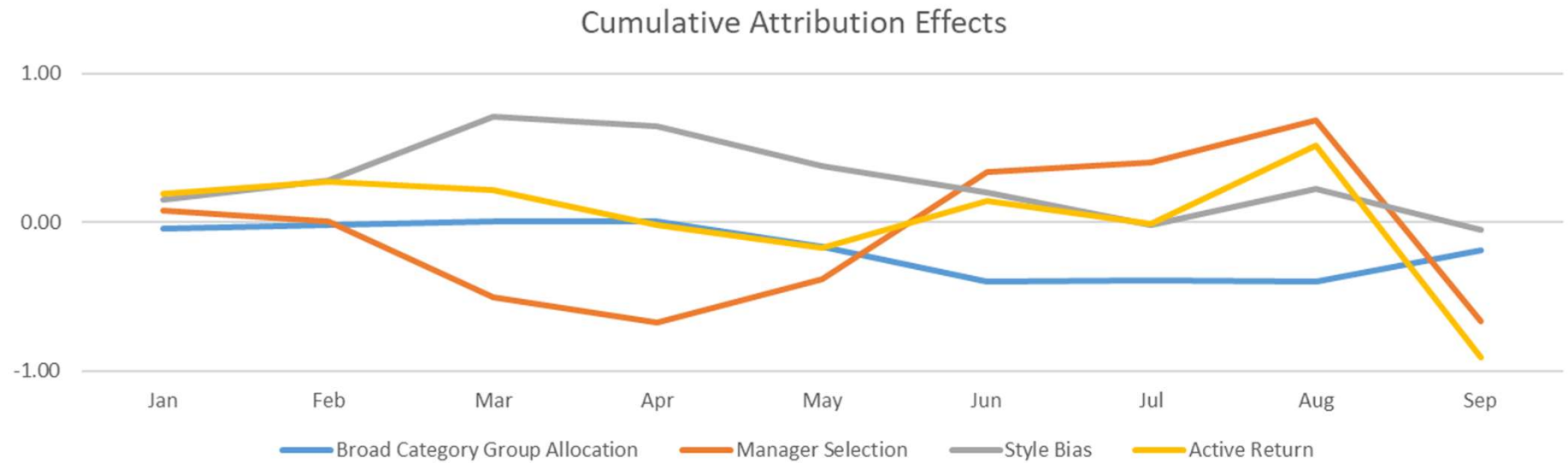
<sup>(1)</sup>Real Estate and Private Equity benchmark returns are reported on a 1-quarter lag.

<sup>(2)</sup>All of the Fund's Q2 2025 Private Equity returns are reflected in the July-Sept time period.

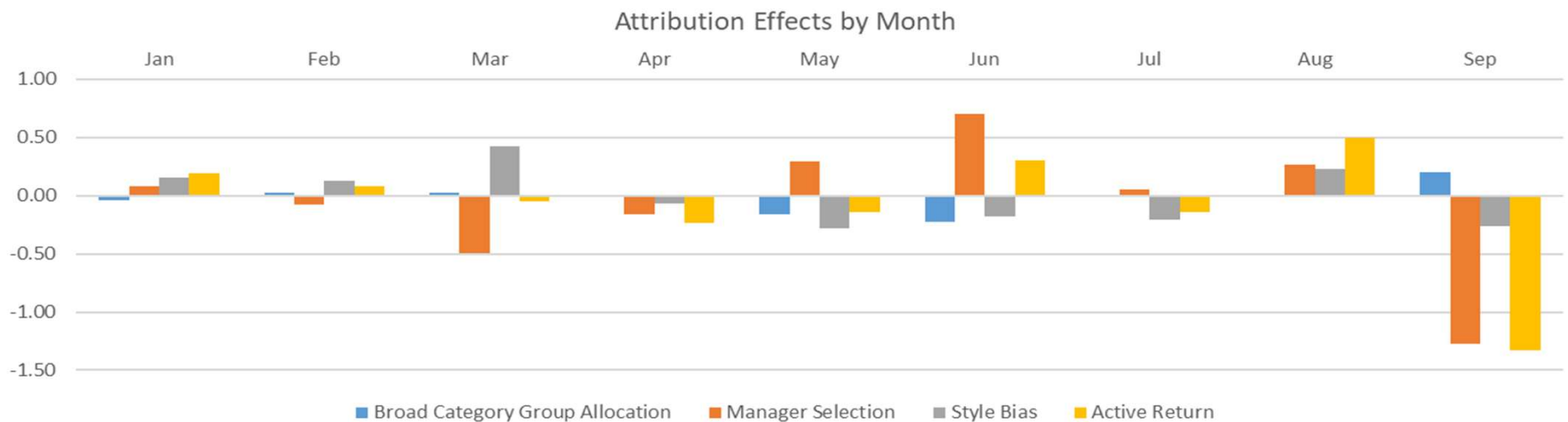
<sup>(3)</sup>Glidepath approved in April, 2025, became effective July 1, 2025 for benchmarking purposes.

# YTD 2025 Attribution

## Cumulative Attribution Effects



## Monthly Attribution Effects



# ERS Fund Attribution – YTD 2025

Asset Class	Benchmark	Average Weight %	Policy Weight %	+/-	Portfolio Return	Benchmark Return	+/-	Attribution Effect(%)			Total Active Return
								Broad Category Group Allocation	Manager Selection	Style Bias	
<b>Public Equity</b>	MSCI ACWI IMI NR USD	<b>36.9</b>	<b>38.0</b>	<b>0.9</b>	<b>17.1</b>	<b>18.3</b>	<b>-1.2</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.0</b>	<b>-0.6</b>
<b>Fixed Income</b>	Bbg US Agg Bond TR USD	<b>31.2</b>	<b>30.0</b>	<b>-0.8</b>	<b>6.7</b>	<b>6.1</b>	<b>0.6</b>	<b>-0.1</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.1</b>
<b>Private Equity<sup>(2)</sup></b>	Russell 3000 (Qtr Lag) + 200bps <sup>(1)</sup>	<b>12.7</b>	<b>11.7</b>	<b>1.7</b>	<b>5.9</b>	<b>10.0</b>	<b>-4.1</b>	<b>0.0</b>	<b>-0.6</b>	<b>0.0</b>	<b>-0.6</b>
<b>Real Assets<sup>(2)</sup></b>	Real Assets Benchmark <sup>(1)</sup>	<b>11.2</b>	<b>12.7</b>	<b>-0.8</b>	<b>5.2</b>	<b>5.4</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Absolute Return</b>	90 Day T-Bill +3%	<b>8.0</b>	<b>7.7</b>	<b>-1.0</b>	<b>6.9</b>	<b>5.5</b>	<b>1.4</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Total</b>		<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>10.1</b>	<b>11.0</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.1</b>	<b>-0.9</b>

## Main Drivers of YTD 2025 Relative Performance

## Impact %

## Attribution Category

### Manager Performance

#### Private Equity

-0.60%

Manager Selection

#### Public Equity

-0.40%

Manager Selection

Underperformance from Growth Managers (MFS, Blair, Polen), DFA US SCV & Earnest, partially offset by outperformance from Brandes and DFA International

#### Reams

0.16%

Manager Selection

#### Loomis

0.15%

Manager Selection

### Overall Allocation<sup>(1)</sup>

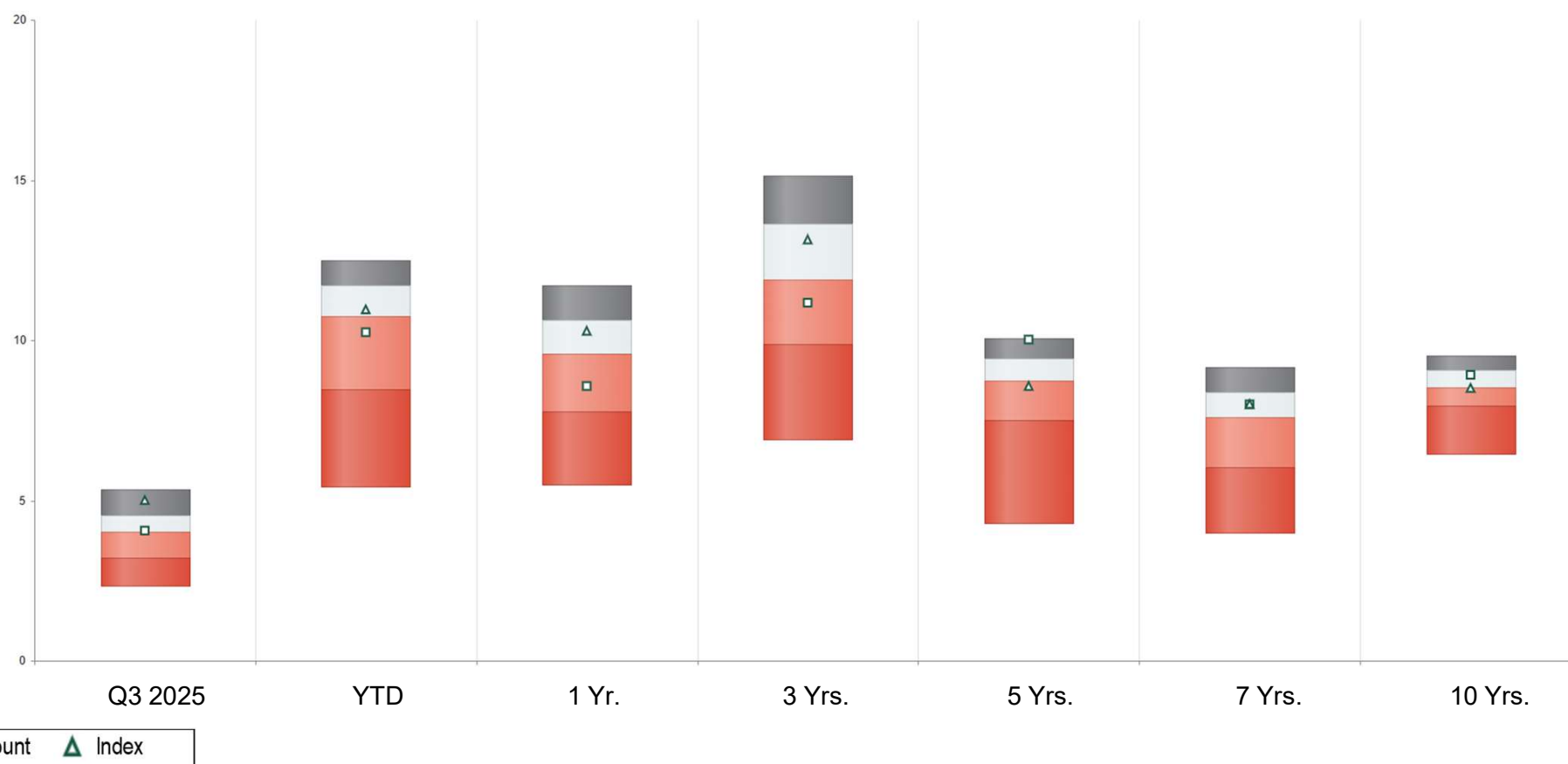
Underweight Public Equity vs. pre-Glidepath equity target

-0.24%

Group Allocation

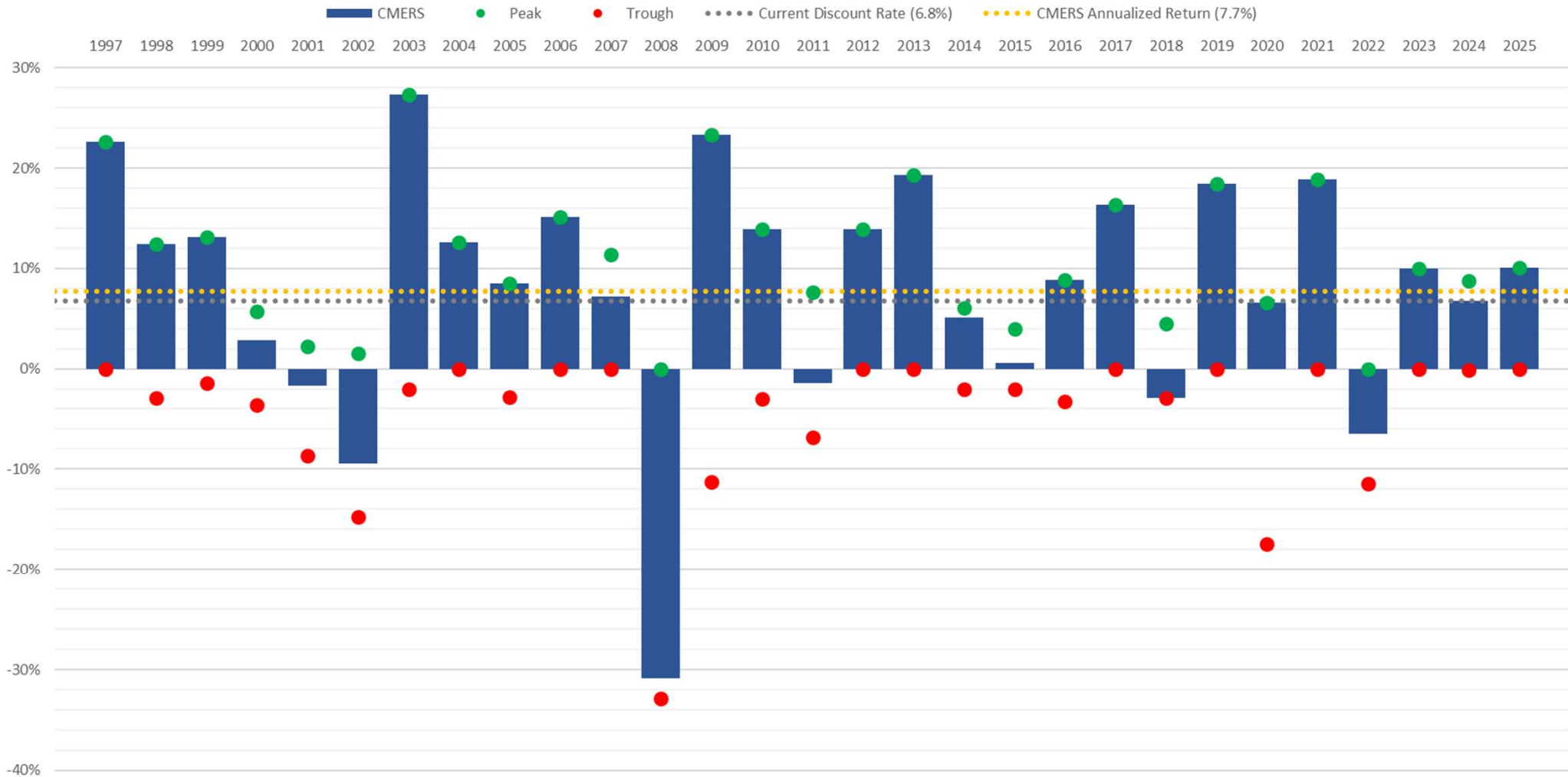
<sup>(1)</sup> Glidepath approved in April, 2025, became effective July 1, 2025 for benchmarking purposes.

# Total Fund vs Universe



	Q3 2025	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	4.1	10.2	8.6	11.2	10.0	8.0	8.9
Percentile Rank	50	59	67	57	11	32	36
Index Return	5.0	11.0	10.3	13.1	8.6	8.0	8.5
Percentile Rank	18	47	31	28	57	32	51
1st Quartile	4.5	11.7	10.6	13.6	9.4	8.4	9.1
Median	4.0	10.7	9.6	11.9	8.7	7.6	8.5
3rd Quartile	3.2	8.5	7.8	9.9	7.5	6.0	7.9
Observations	48	48	47	46	45	42	34

# Annual Returns, Peaks, and Troughs

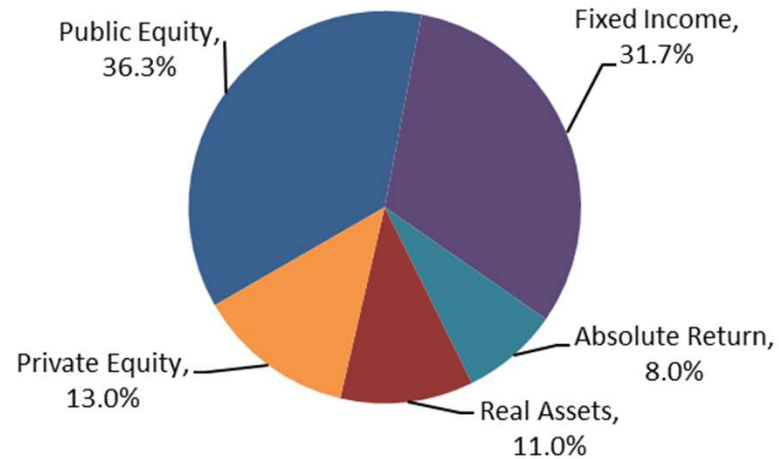


	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
CMERS	22.7%	12.4%	13.1%	2.8%	-1.7%	-9.4%	27.3%	12.6%	8.5%	15.1%	7.2%	-30.8%	23.3%	13.9%	-1.4%	13.9%	19.3%	5.1%	0.5%	8.8%	16.4%	-2.9%	18.4%	6.6%	18.9%	-6.5%	10.0%	6.8%	10.1%
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%	10.1%
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%

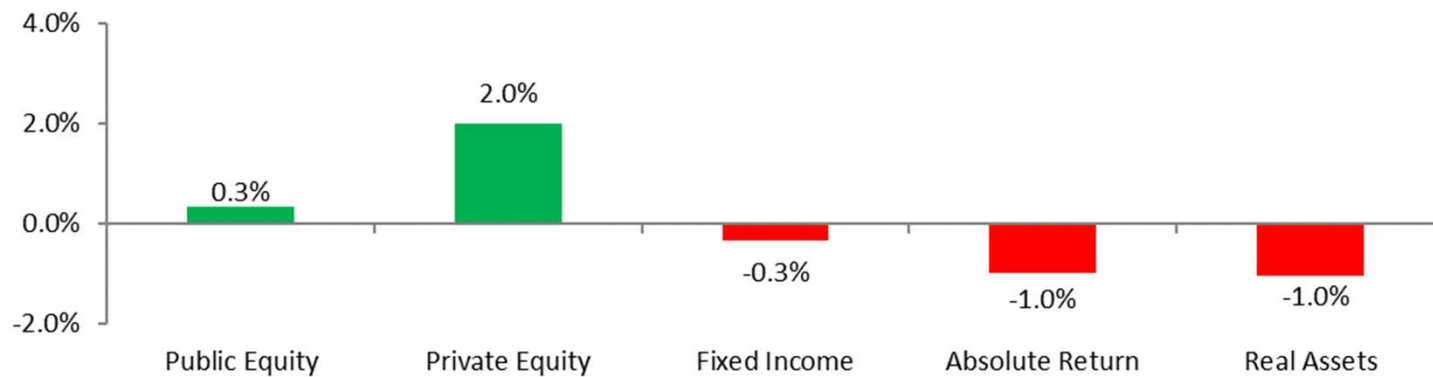
\*Net of Fees

# Asset Allocation as of September 30, 2025

## Actual Asset Allocation\*



## Actual Asset Allocation vs. Policy Target



# YTD 2025 Market Value Change

December 31, 2024 Market Value including City Reserve & PABF Accounts			\$ 5,946,620,135
Monthly Cash Outflows thru	<u>September 30, 2025</u>		
Retiree Payroll Expense		\$ (367,735,424)	
PABF Payroll Expense		\$ -	
Expenses Paid		\$ (13,558,553)	
GPS Benefit Payments		\$ (4,575,395)	
Sub-Total Monthly Cash Outflows			\$ (385,869,372)
Monthly Cash Inflows thru	<u>September 30, 2025</u>		
Contributions		\$ 240,032,832	
PABF Contribution		\$ -	
Sub-Total Monthly Contributions			\$ 240,032,832
Capital Market Gain/(Loss)			<u>\$ 602,485,317</u>
Value including City Reserve & PABF Accounts as of	<u>September 30, 2025</u>		<u>\$ 6,403,268,913</u>
Less City Reserve Account <sup>1</sup>			\$ 92,967,489
Less PABF Fund <sup>2</sup>			\$ 2,546
Net Projected ERS Fund Value as of	<u>September 30, 2025</u>		<u><u>\$ 6,310,298,878</u></u>

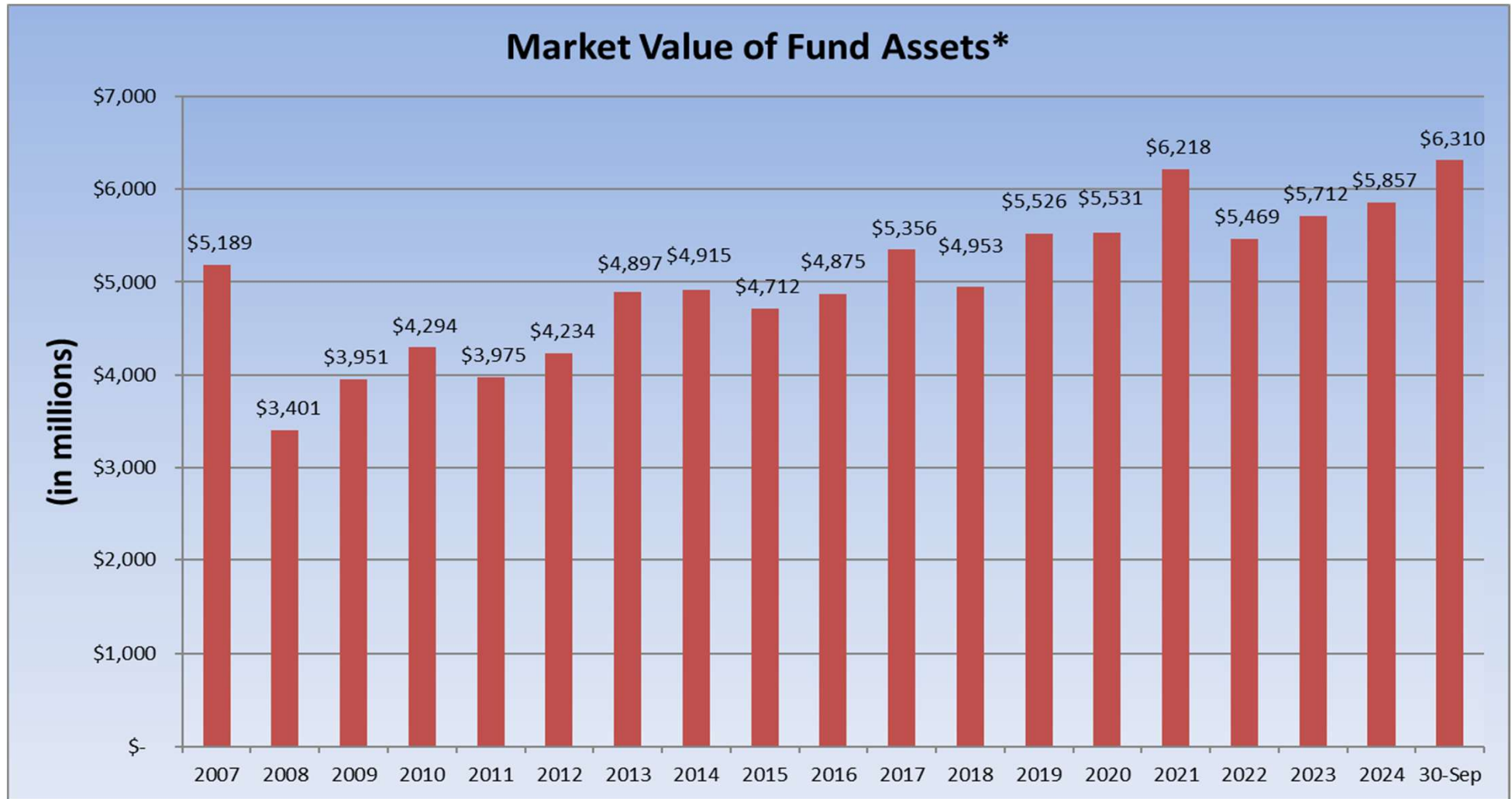
1 The City Reserve Account balance equals the market value currently held in the Baird account.

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 – September 30, 2025

(Year Ended Dates Reflect 12/31 Fund Values)



Most recent Actuarial valuation projects benefit payments to total \$5.7 billion in next 10 years.

<b>Benefit Payments</b>	\$6.5 billion
<b>Expenses</b>	\$314 million
<b>Contributions</b>	\$2.1 billion
<b>Investment Gain</b>	\$5.9 billion

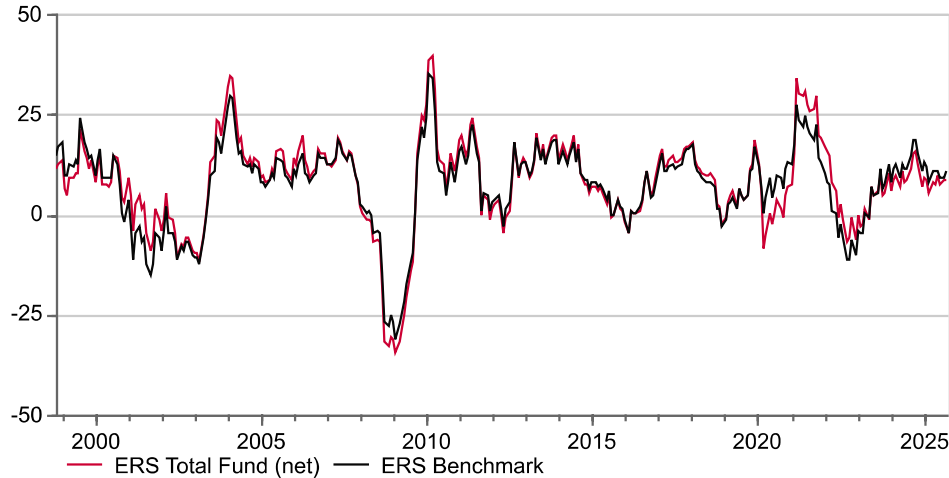
Benefit Payments, Expenses, Contributions, and Investment Gain amounts are calculated using estimates of cash flows into and out of the Fund. These amounts are not audited and may not tie to CMERS Financial Statements.

17 3/4 Year Estimates (1/1/2008 - 9/30/2025)

# Total Fund Rolling Returns as of September 30, 2025

## 1 Year Rolling Returns – 12/1/1997 to 9/30/2025

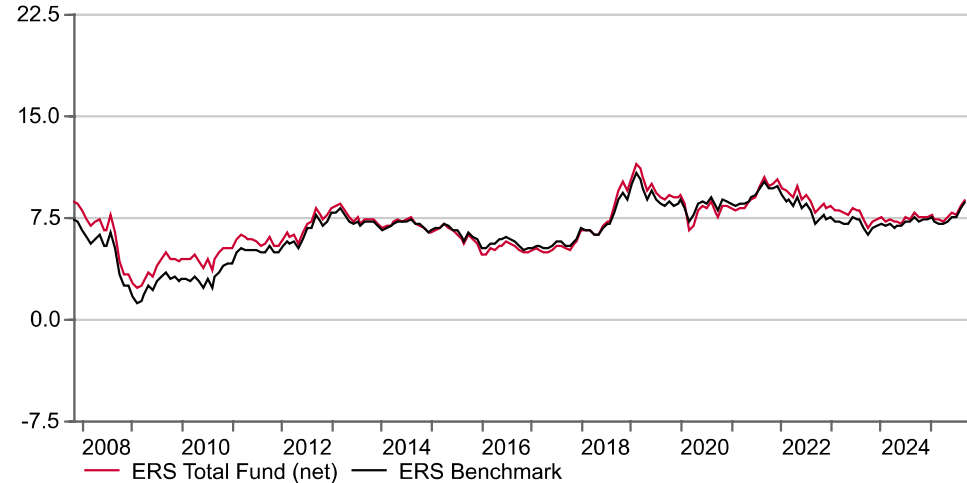
### 1 Year 1 Month Shift



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## 10 Year Rolling Returns – 12/1/1997 to 9/30/2025

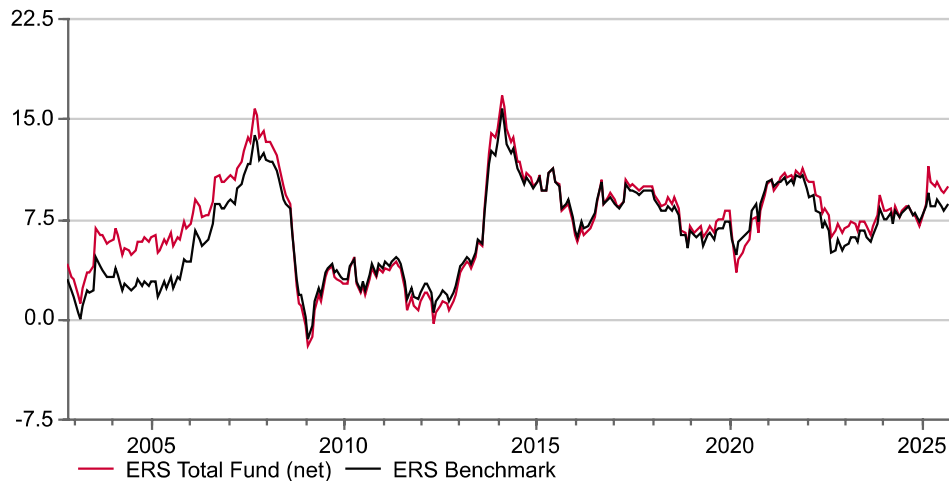
### 10 Years 1 Month Shift



©FactSet Research Systems

## 5 Year Rolling Returns – 12/1/1997 to 9/30/2025

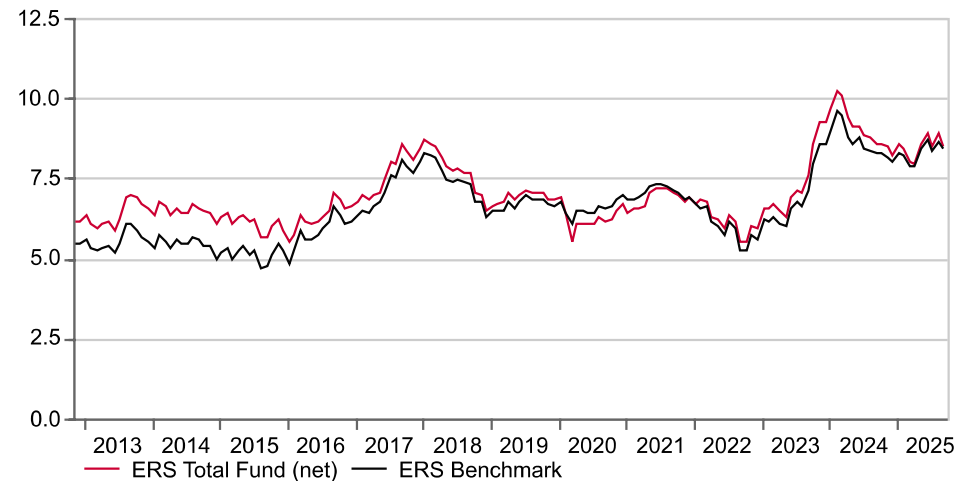
### 5 Years 1 Month Shift



©FactSet Research Systems

## 15 Year Rolling Returns – 12/1/1997 to 9/30/2025

### 15 Years 1 Month Shift

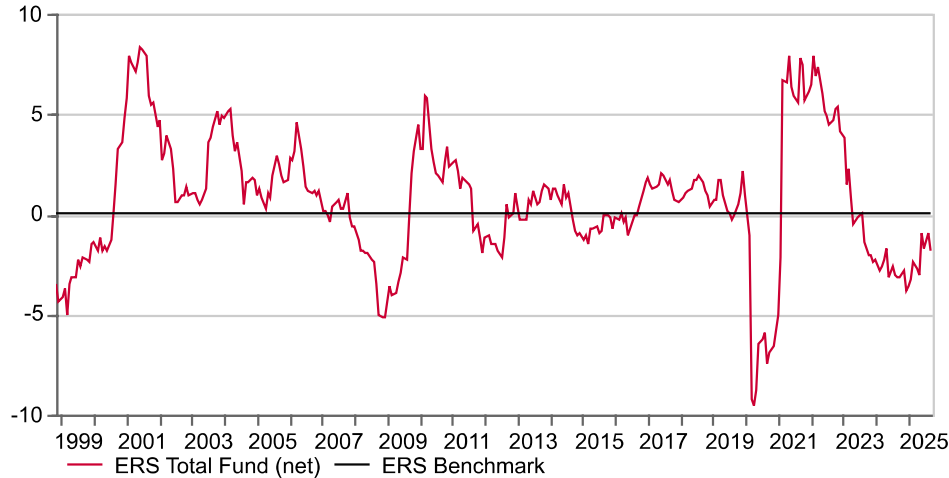


©FactSet Research Systems

# Total Fund Rolling Excess Returns as of September 30, 2025

## 1 Year Rolling Excess Returns – 12/1/1997 to 9/30/2025

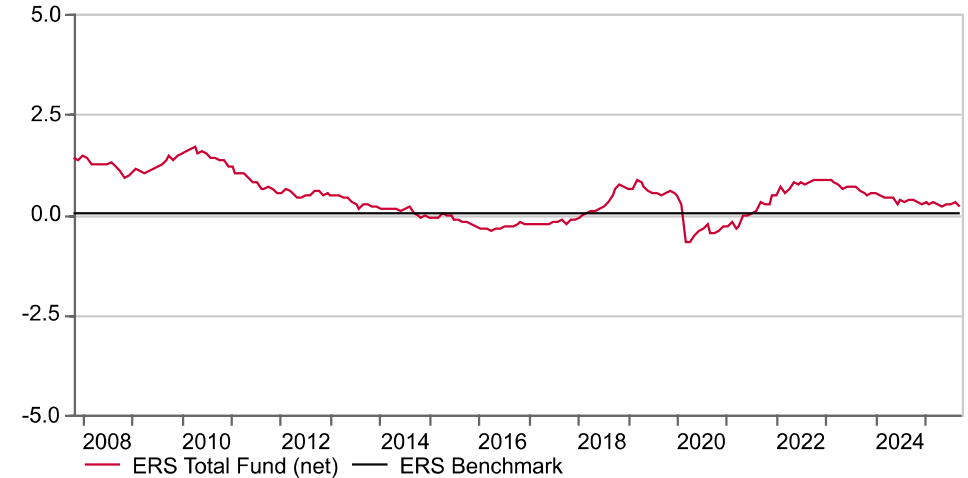
### 1 Year 1 Month Shift



©FactSet Research Systems

## 10 Year Rolling Excess Returns – 12/1/1997 to 9/30/2025

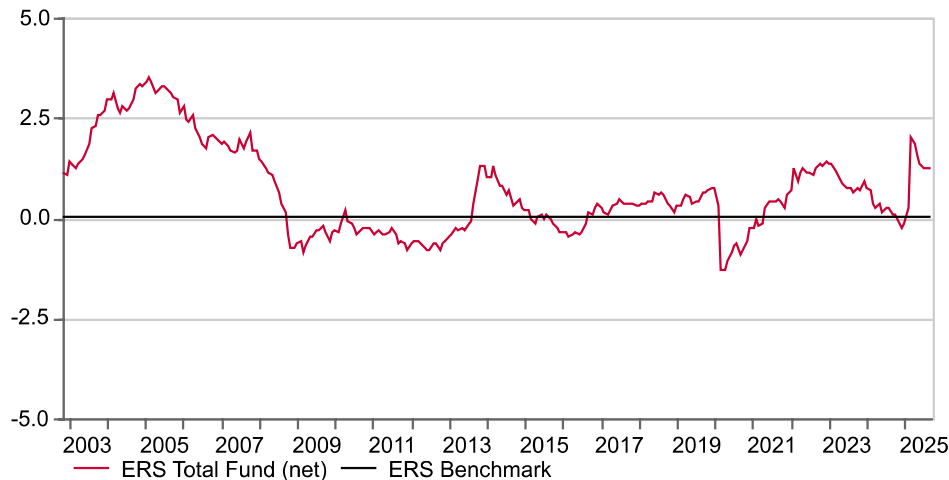
### 10 Years 1 Month Shift



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## 5 Year Rolling Excess Returns – 12/1/1997 to 9/30/2025

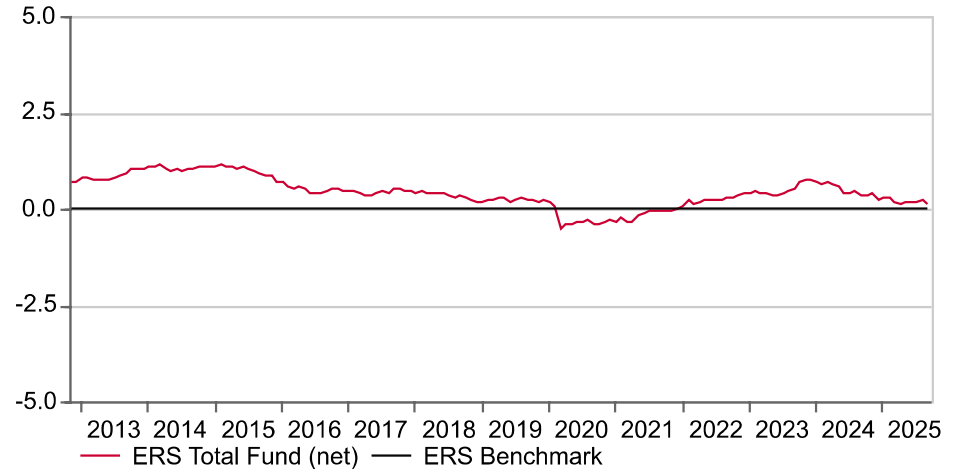
### 5 Years 1 Month Shift



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## 15 Year Rolling Excess Returns – 12/1/1997 to 9/30/2025

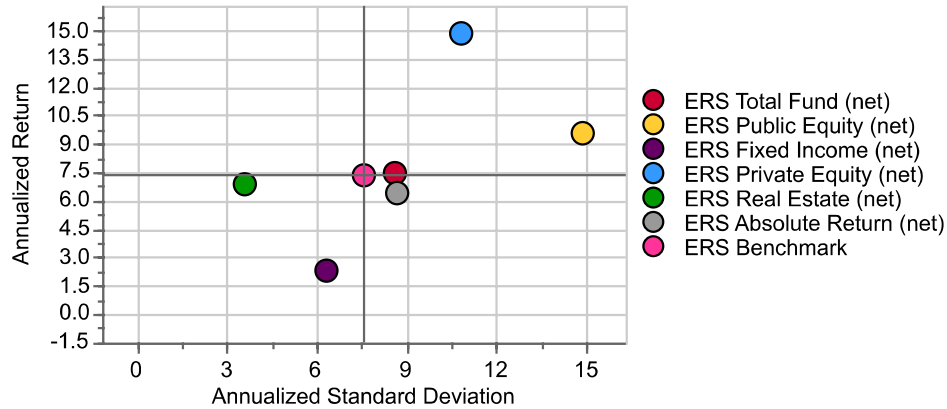
### 15 Years 1 Month Shift



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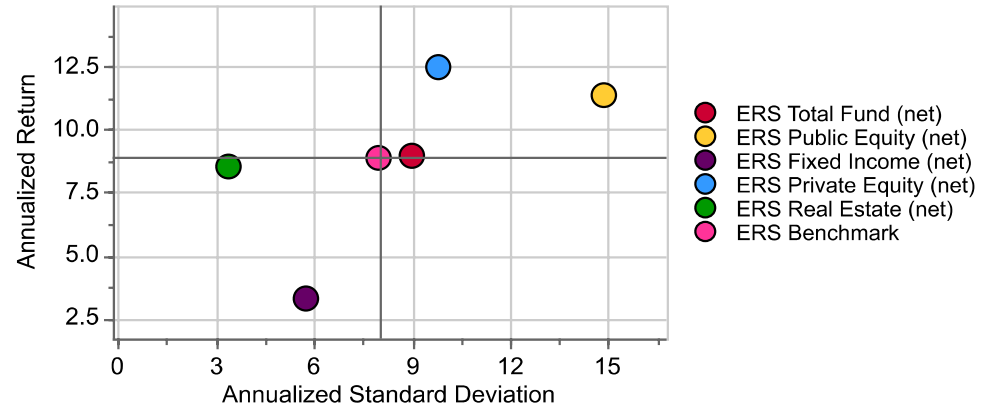
# Total Fund Statistics

**Risk-Reward Since Absolute Return Inception – 7/1/2014 to 9/30/2025**



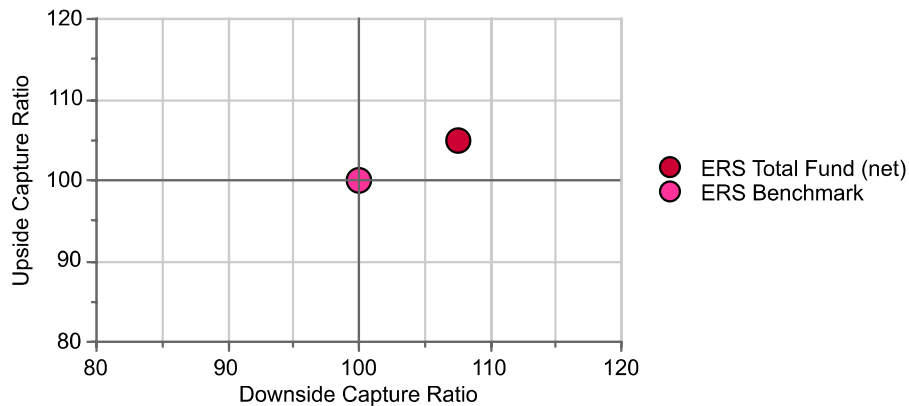
©FactSet Research Systems

**Risk-Reward Since Private Equity Inception – 7/1/2010 to 9/30/2025**



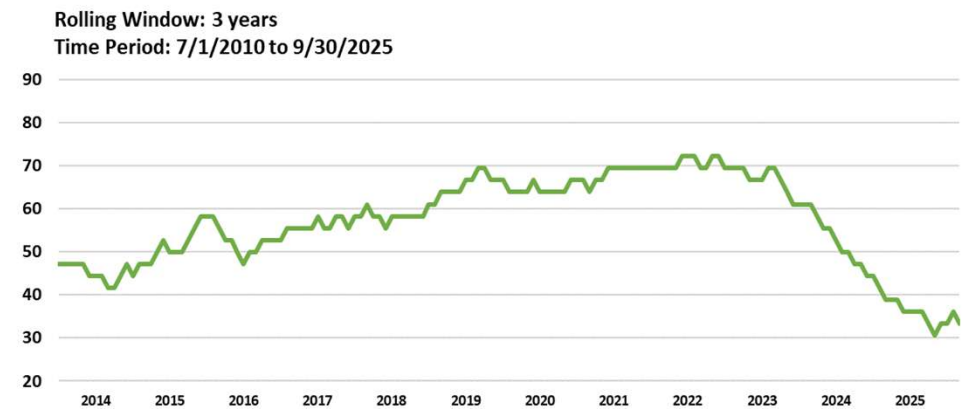
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**Upside-Downside Since Absolute Return Inception – 7/1/2014 to 9/30/2025**



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**Batting Average Since Private Equity Inception – 7/1/2010 to 9/30/2025**



**Risk Since Absolute Return Inception – 7/1/2014 to 9/30/2025**

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Total Fund (net)	7.4	8.6	0.0	0.6	0.0	3.0	1.1
ERS Benchmark	7.4	7.6	0.0	0.7	--	--	1.0

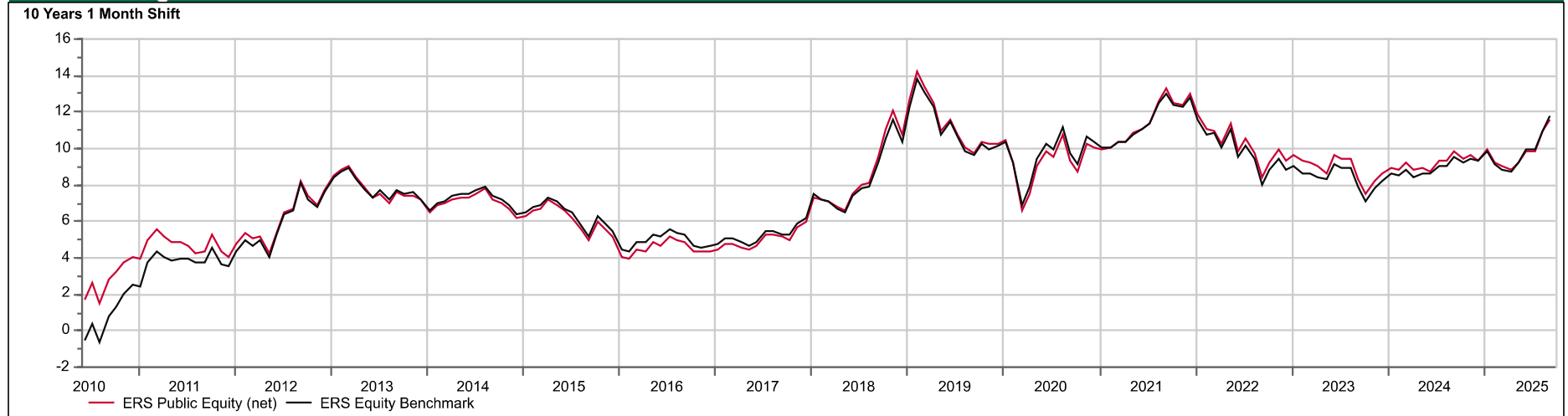
**Risk Since Private Equity Inception – 7/1/2010 to 9/30/2025**

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Total Fund (net)	9.0	9.0	0.0	0.8	0.0	2.7	1.1
ERS Benchmark	8.9	8.0	0.0	0.9	--	--	1.0

# Public Equity

# Public Equity Performance

## 10 Year Rolling Returns – 7/1/2000 to 9/30/2025



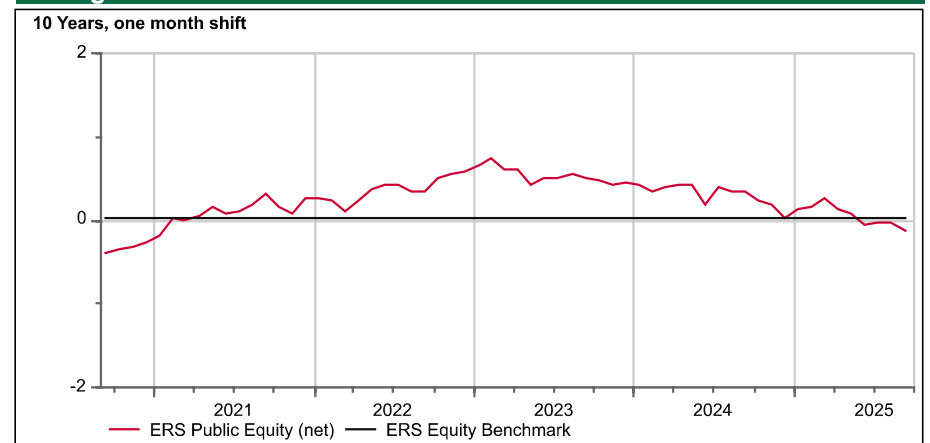
## Trailing Returns

	Annualized Return							
	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
ERS Public Equity (Gross)	6.9	17.3	13.7	21.5	14.0	10.7	11.9	11.1
ERS Public Equity (Net)	6.8	17.0	13.3	21.1	13.6	10.3	11.5	10.7
ERS Public Equity Benchmark	7.7	18.3	16.8	22.5	13.3	10.8	11.7	10.9
MSCI AC World IMI	7.7	18.3	16.8	22.5	13.3	10.8	11.6	10.1

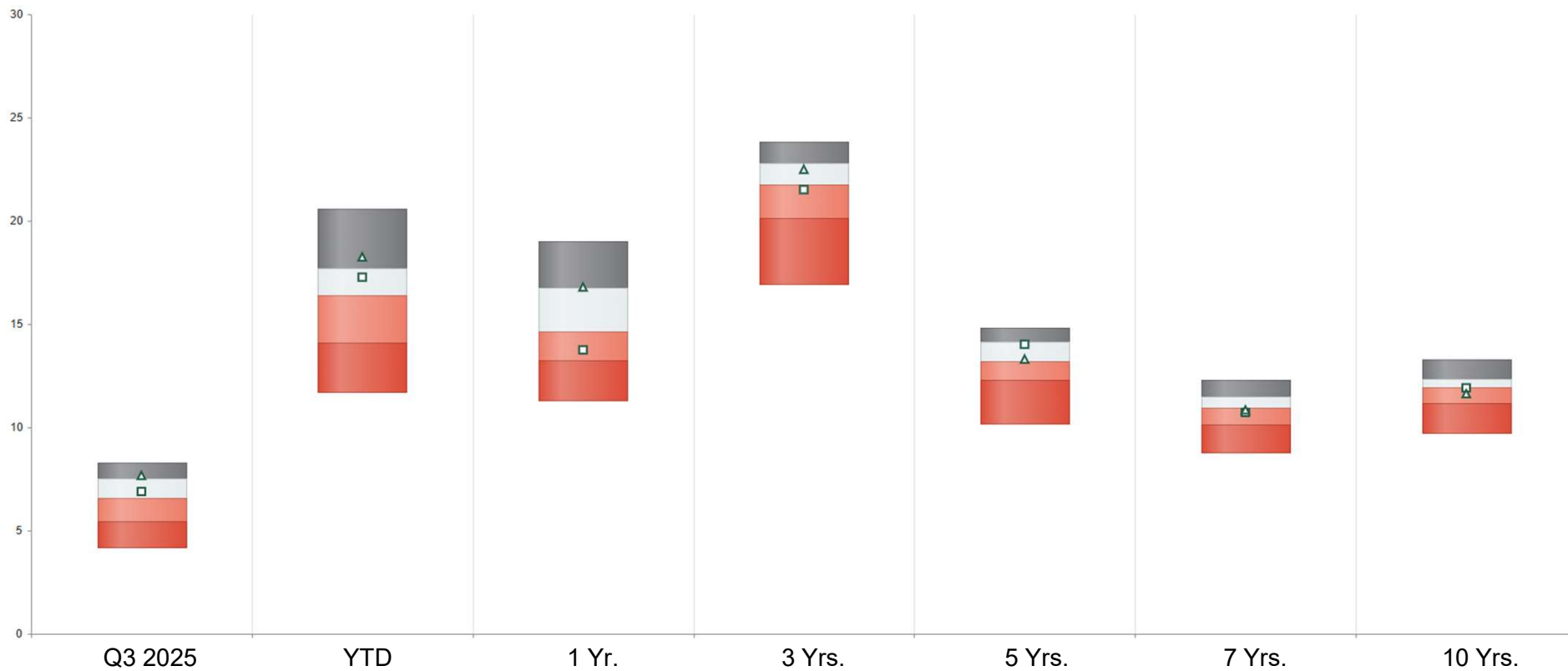
## Investment Growth – 10/1/2010 to 9/30/2025



## Rolling Excess Returns – 10/1/2010 to 9/30/2025



# Public Equity vs Universe

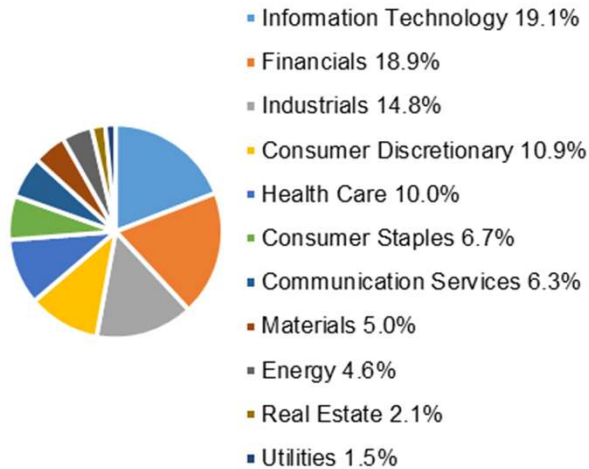


□ Account ▲ Index

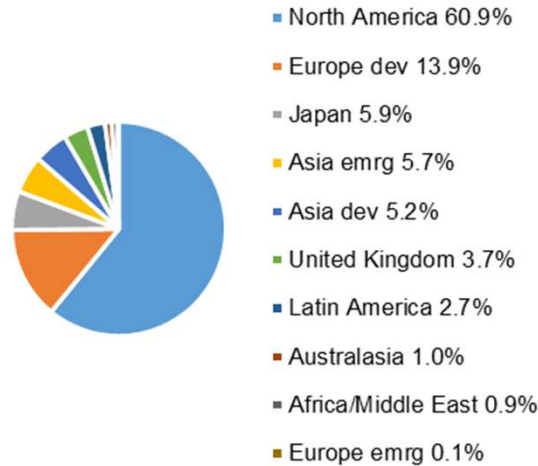
	Q3 2025	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	6.9	17.3	13.7	21.5	14.0	10.7	11.9
Percentile Rank	41	36	71	58	27	59	53
Index Return	7.7	18.3	16.8	22.5	13.3	10.8	11.7
Percentile Rank	20	19	25	32	46	55	3rd Quartile
1st Quartile	7.5	17.7	16.8	22.8	14.1	11.5	12.3
Median	6.6	16.4	14.6	21.7	13.2	10.9	11.9
3rd Quartile	5.5	14.1	13.2	20.2	12.3	10.1	11.2
Observations	117	117	115	114	114	115	109

# Public Equity Portfolio Snapshot

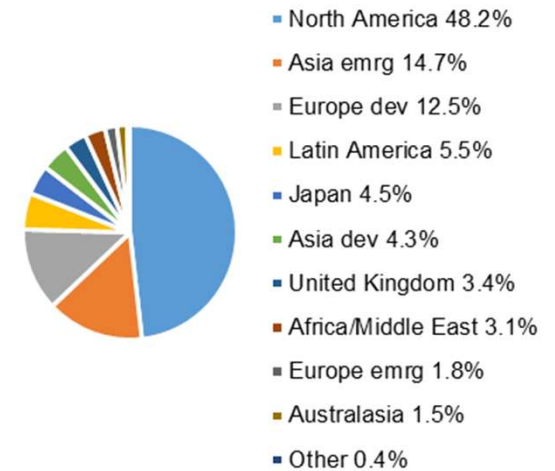
## Equity Sector Exposure (GICS)



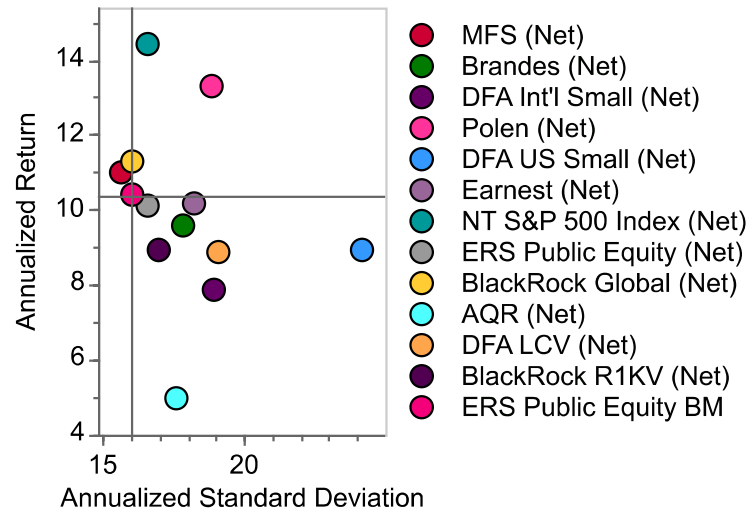
## Regional Exposure by Domicile



## Regional Exposure by Source of Revenue



## Risk – Reward – 12/1/2017 to 9/30/2025



## Top 10 Holdings

Portfolio Date 9/30/25	Weight %	Return %
Microsoft Corporation	2.4	4.3
NVIDIA Corporation	1.9	18.1
Taiwan Semi Mfg Co Ltd	1.9	19.8
Apple Inc.	1.4	24.2
Alphabet Inc.	1.4	37.7
Amazon.com, Inc.	1.3	0.1
JPMorgan Chase & Co.	1.0	9.1
Tencent Holdings Limited	0.9	33.0
Alibaba Group Hldg Ltd	0.8	62.6
Visa Inc.	0.8	-3.7

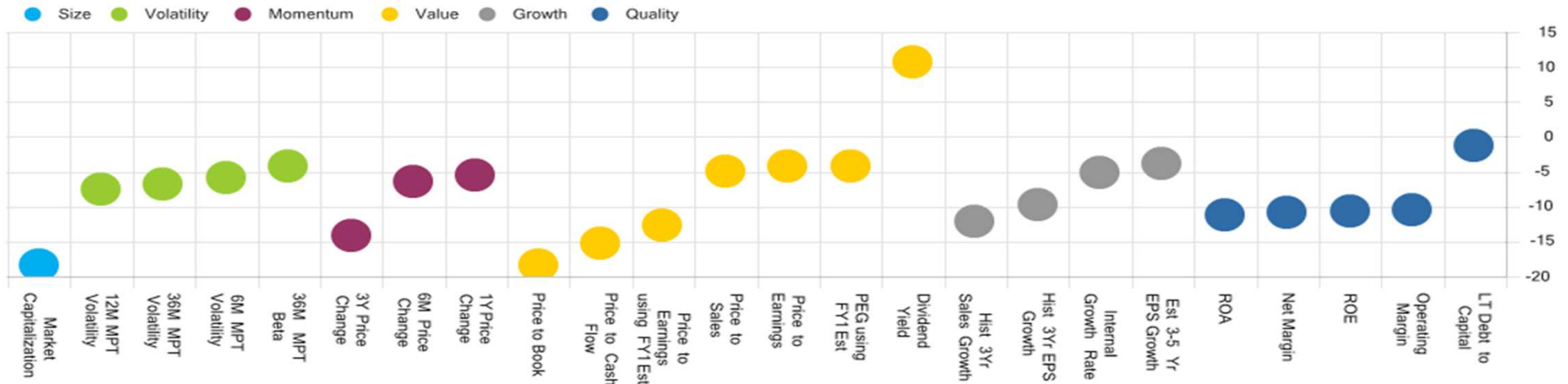
## Top 10 Managers

Portfolio Date 9/30/25	Weight %
Brandes Int'l Value	13.1
BlackRock Global Core	11.1
BlackRock ACWI ex US Growth	9.6
MFS Global Growth	9.4
NTQA S&P 500 Index Core	8.7
BlackRock R1000 Value Index	8.7
DFA US Small Cap Value	8.3
Earnest Mid Cap Core	8.0
DFA Int'l Small Cap Value	7.4
DFA US Large Cap Value	6.2

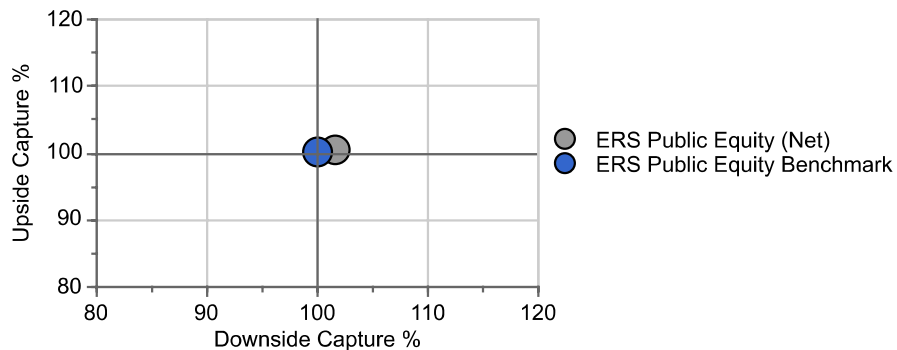
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# Public Equity Statistics

## Characteristics Tilt vs MSCI ACWI IMI 9/30/2025



## 15 Year Upside-Downside – 10/1/2010 to 9/30/2025



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## 15 Year Risk – 10/1/2010 to 9/30/2025

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Public Equity (Net)	10.7	14.6	0.0	0.6	0.0	1.9	1.0
ERS Public Equity Benchmark	10.9	14.2	0.0	0.7	--	--	1.0

## Batting Average

Rolling Window: 3 years  
Time Period: 10/1/2010 to 9/30/2025



## Risk – 7/1/2013 to 9/30/2025

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Public Equity (Net)	10.8	14.6	0.0	0.6	0.0	2.0	1.0
ERS Public Equity Benchmark	10.8	14.2	0.0	0.6	--	--	1.0

# Public Equity Valuation Characteristics

As of September 30, 2025

	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield	Est. 3-5 yr. EPS Growth
ERS Public Equity	18.0	14.7	1.9	9.6	2.1	10.3
MSCI AC World IMI	20.9	17.5	2.4	12.3	1.7	11.0

Domestic Managers	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield
BlackRock R1000 Value Index	19.8	16.5	2.7	12.7	1.9
DFA Large Value	17.2	13.9	2.3	10.0	2.0
DFA Small Value	12.4	10.2	1.1	6.2	1.9
Earnest Mid Core	20.5	15.7	2.4	12.2	1.5
NT S&P 500 Index	25.7	21.3	4.1	18.5	1.1
Polen Large Growth	37.1	27.8	10.3	28.5	0.6

Global & International Managers	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield
AQR Emerging Markets Core	11.9	10.5	1.8	6.6	2.8
BlackRock Global Core	20.4	17.2	2.8	12.2	1.7
Brandes Int'l Value	14.2	11.4	1.3	6.2	3.9
DFA Int'l Small Value	11.9	10.4	1.0	5.9	3.3
MFS Global Growth	28.6	21.6	4.6	20.1	1.2
BlckRck ACWI ex US Growth	19.3	17.0	3.0	11.9	2.0

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

# Relative Investment Performance – Active Equity Managers as of September 30, 2025

## Outperforming Equity Managers

	3rd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
DFA International <i>MSCI EAFE Small Cap</i>	10.6% 4.4%	41.6% 13.2%	32.4% 14.8%	28.9% 9.3%	17.6% 9.1%	9.4% 3.4%	9.7% 1.8%
Brandes <i>MSCI EAFE</i>	8.5% 3.7%	32.3% 7.1%	19.9% 4.9%	30.8% 9.1%	18.9% 7.8%	10.1% 2.4%	9.9% 1.7%
DFA U.S. Large Value <i>Russell 1000 Value</i>	6.5% 1.2%	11.6% 0.0%	9.5% 0.0%	17.6% 0.7%	15.4% 1.6%	8.9% 0.6%	N/A
Blackrock Global Alpha Tilts <i>MSCI ACWI</i>	8.7% 1.1%	19.5% 1.1%	18.4% 1.2%	24.7% 1.6%	14.3% 0.8%	11.6% 0.3%	N/A
ERS Public Equity <i>ERS Equity Benchmark</i>	6.8% 0.9%	17.0% 1.3%	13.3% 3.5%	21.1% 1.4%	13.6% 0.3%	10.3% 0.5%	11.5% 0.2%

\*Returns net of fees

Relative outperformance in blue

Relative underperformance in red

# Relative Investment Performance – Active Equity Managers

## as of September 30, 2025

### Underperforming Equity Managers

	3rd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
MFS <i>MSCI ACWI</i>	2.3% 5.3%	6.6% 11.8%	3.2% 14.1%	16.7% 6.5%	9.5% 4.0%	10.8% 0.5%	12.5% 0.6%
Polen <i>S&amp;P 500</i>	3.3% 4.8%	6.3% 8.5%	11.1% 6.5%	19.5% 5.5%	7.7% 8.8%	11.5% 3.0%	14.0% 1.4%
DFA U.S. Small Value <i>Russell 2000 Value</i>	8.7% 3.9%	5.1% 3.9%	4.9% 3.0%	16.0% 2.4%	20.1% 5.5%	9.1% 2.7%	10.7% 1.5%
AQR <i>MSCI EM</i>	7.4% 3.2%	22.9% 4.6%	14.4% 2.9%	19.1% 0.9%	7.8% 0.8%	6.2% 0.1%	N/A
Earnest <i>Russell Midcap</i>	5.0% 0.3%	5.8% 4.6%	2.7% 8.4%	12.8% 4.9%	10.8% 1.9%	10.0% 0.0%	12.4% 1.0%
ERS Public Equity <i>ERS Equity Benchmark</i>	6.8% 0.9%	17.0% 1.3%	13.3% 3.5%	21.1% 1.4%	13.6% 0.3%	10.3% 0.5%	11.5% 0.2%

Relative outperformance in blue

Relative underperformance in red

\*Returns net of fees

# Relative Investment Performance – Passive Equity Managers & Other as of September 30, 2025

## Passive Equity Managers

	3rd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Northern Trust S&P 500 Index <i>S&amp;P 500</i>	8.1% 0.0%	14.8% 0.0%	17.6% 0.0%	24.9% 0.0%	16.5% 0.0%	14.5% 0.0%	15.3% 0.0%
BlackRock Russell 1000 Value Index <i>Russell 1000 Value</i>	5.3% 0.0%	11.7% 0.0%	9.4% 0.0%	17.0% 0.0%	13.9% 0.0%	9.6% 0.1%	N/A
BlackRock ACWI Ex U.S. Growth <sup>(1)</sup> <i>MSCI ACWI xUSA Growth Net</i>	5.4% 0.3%	10.2% 0.5%	N/A	N/A	N/A	N/A	N/A

## Real Assets Manager

	3rd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Principal Diversified Real Assets <i>Blended Benchmark</i>	4.3% 0.1%	11.9% 1.9%	5.9% 1.7%	8.7% 1.5%	7.9% 0.7%	5.4% 0.4%	N/A

Relative outperformance in blue

Relative underperformance in red

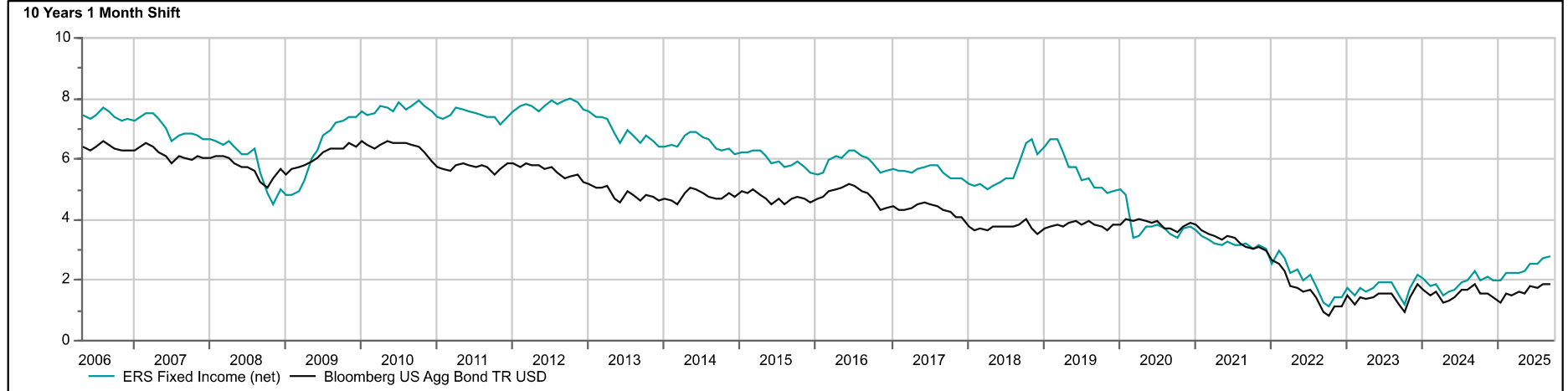
\*Returns net of fees

<sup>(1)</sup>Blackrock ACWI Ex U.S. Growth inception date June 12, 2025

# Fixed Income

# Fixed Income Performance

## 10 Year Rolling Returns – 6/1/1996 to 9/30/2025



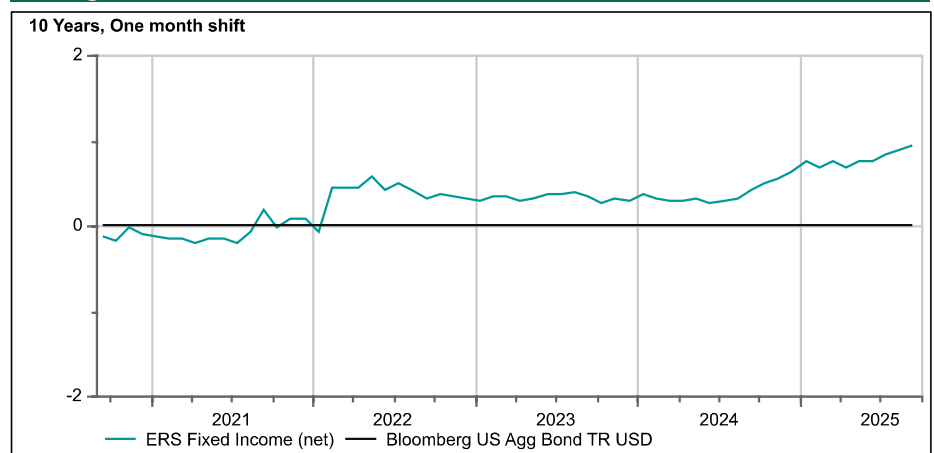
## Trailing Returns

	Annualized Return							
	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
Total Fixed Income (Gross)	2.2	7.1	4.3	6.3	2.1	2.5	2.9	3.1
Total Fixed Income (Net)	2.2	7.0	4.2	6.3	2.0	2.4	2.8	3.0
Bloomberg US Aggregate	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	2.3

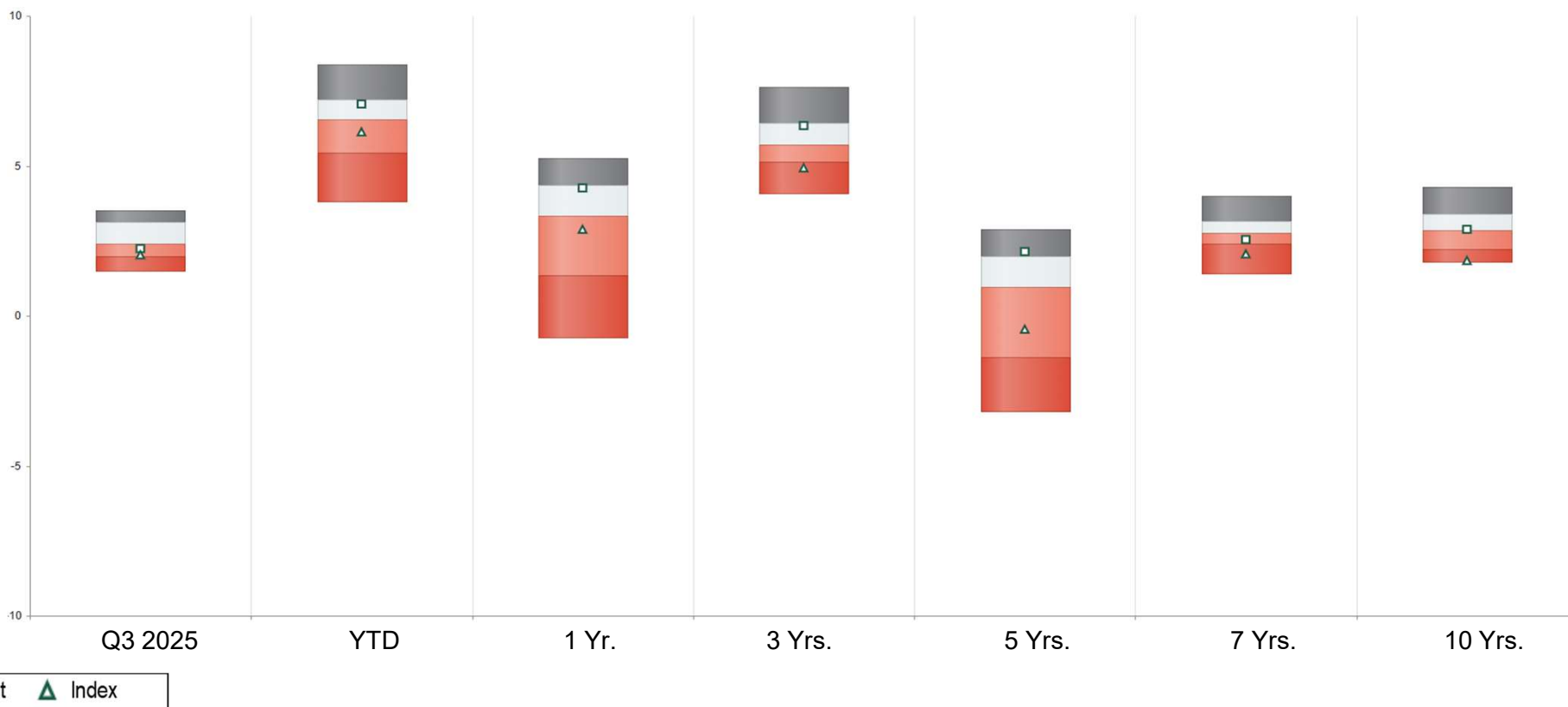
## Investment Growth – 10/1/2010 to 9/30/2025



## Rolling Excess Return – 10/1/2010 to 9/30/2025



# Fixed Income vs Universe



	Q3 2025	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	2.2	7.1	4.3	6.3	2.1	2.5	2.9
Percentile Rank	62	32	32	31	23	69	50
Index Return	2.0	6.1	2.9	4.9	-0.4	2.1	1.8
Percentile Rank	74	64	62	82	72	85	89
1st Quartile	3.1	7.2	4.4	6.4	2.0	3.2	3.4
Median	2.4	6.6	3.3	5.7	0.9	2.8	2.9
3rd Quartile	2.0	5.4	1.4	5.1	-1.4	2.4	2.2
Observations	88	86	87	87	87	87	86

## Relative Investment Performance – Fixed Income Managers as of September 30, 2025

	3rd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Loomis Sayles <i>Bloomberg U.S. Agg.</i>	2.5% 0.5%	7.8% 1.7%	6.1% 3.2%	8.1% 3.1%	2.9% 3.3%	4.0% 1.9%	4.7% 2.8%
Reams <i>Bloomberg U.S. Agg.</i>	2.4% 0.4%	7.3% 1.2%	4.1% 1.2%	6.4% 1.5%	0.6% 1.1%	4.1% 2.1%	3.4% 1.5%
BlackRock Index <i>Bloomberg U.S. Government</i>	1.5% 0.0%	5.4% 0.0%	2.1% 0.0%	3.6% 0.1%	N/A	N/A	N/A
BlackRock US Aggregate Index <sup>(1)</sup> <i>Bloomberg U.S. Agg.</i>	2.0% 0.0%	5.6% 0.0%	N/A	N/A	N/A	N/A	N/A
ERS Fixed Income <i>Bloomberg U.S. Agg.</i>	2.2% 0.2%	7.0% 0.9%	4.2% 1.3%	6.3% 1.3%	2.0% 2.5%	2.4% 0.4%	2.8% 0.9%

Relative outperformance in blue

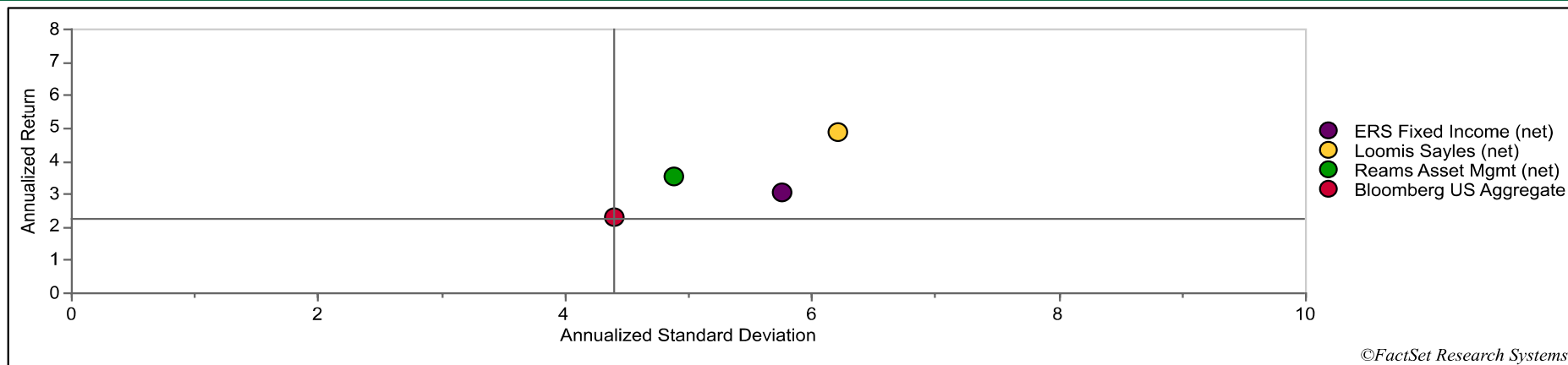
Relative underperformance in red

\*Returns net of fees

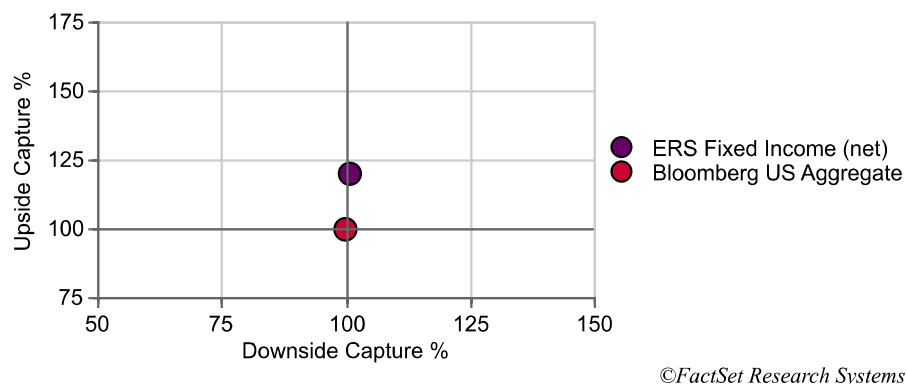
<sup>(1)</sup> Blackrock US Aggregate Index inception date May 21, 2025

# Fixed Income Statistics

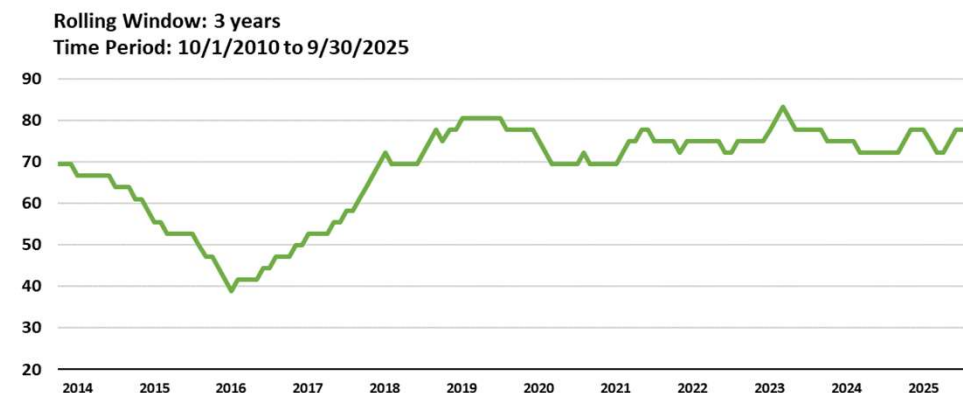
## Risk – Reward –10/1/2010 to 9/30/2025



## 15 Year Upside-Downside – 10/1/2010 to 9/30/2025



## Batting Average



## 15 Year Risk – 10/1/2010 to 9/30/2025

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Total Fixed Income (Net)	3.0	5.8	0.1	0.3	0.1	3.9	1.0
Bloomberg US Aggregate	2.3	4.4	0.0	0.2	--	--	1.0

## Risk – 7/1/2013 to 9/30/2025

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Total Fixed Income (Net)	2.6	6.1	0.1	0.1	0.0	4.0	1.0
Bloomberg US Aggregate	2.1	4.7	0.0	0.1	--	--	1.0

# Absolute Return

## Relative Investment Performance – Absolute Return Managers as of September 30, 2025

	3rd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
<b>Aptitude</b> <i>1 Year Libor / SOFR + 4%</i>	2.8% 0.8%	7.9% 1.6%	12.3% 3.8%	9.8% 0.9%	N/A	N/A	N/A
<b>UBS A&amp;Q</b> <i>1 Year Libor / SOFR + 4%</i>	1.7% 0.4%	6.2% 0.0%	9.4% 0.9%	9.1% 0.3%	9.0% 2.1%	8.7% 1.6%	7.2% 0.5%
<b>ERS Absolute Return</b> <i>3 Month T-Bill + 3%</i>	2.1% 0.4%	6.9% 1.4%	10.6% 3.2%	9.5% 1.5%	12.4% 6.2%	6.9% 1.2%	6.6% 1.5%

Relative outperformance in blue

Relative underperformance in red

### Risk Adjusted Returns (07/1/14 - 9/30/25)

	Return	Std Dev	Sharpe Ratio	Max Drawdown
ERS Public Equity (net)	9.6%	14.9%	0.5	-25.3%
ERS Fixed Income (net)	2.3%	6.4%	0.1	-13.6%
ERS Absolute Return (net)	6.4%	8.7%	0.5	-27.1%

\*Returns net of fees

# Private Equity

## Milwaukee ERS Private Equity Portfolio as of June 30, 2025

### PE Summary - Portfolio Capital Calls, Distributions, NAV & Returns

Partnership	Vintage Year	Committed	Invested Capital*	Uncalled Commitments*	Distributions*	NAV	NAV Change	IRR*	TVPI*	DPI*	RVPI*
Abbott 2010	2010	35,000,000	34,650,405	349,595	58,190,279	13,822,705	2,116,641	13.77%	2.08	1.68	0.40
Abbott 2011	2011	55,000,000	54,730,191	269,809	92,478,494	24,948,746	521,254	14.91%	2.15	1.69	0.46
Abbott 2012	2012	40,000,000	39,600,000	400,000	62,502,456	24,001,615	347,783	15.35%	2.18	1.58	0.61
Abbott 2013	2013	35,000,000	34,650,000	350,000	54,268,168	23,995,639	187,210	16.54%	2.26	1.57	0.69
Abbott 2014	2014	35,000,000	34,300,000	700,000	50,360,612	28,412,141	247,047	16.59%	2.30	1.47	0.83
Abbott 2015	2015	25,000,000	25,050,000	-	28,831,250	25,963,447	663,562	16.76%	2.19	1.15	1.04
Abbott 2016	2016	20,000,000	19,717,500	282,500	17,182,500	24,755,243	851,587	17.61%	2.13	0.87	1.26
Abbott 2018	2018	20,000,000	19,315,000	685,000	5,190,000	26,485,437	1,165,908	14.32%	1.64	0.27	1.37
Abbott 2019	2019	20,000,000	18,270,000	1,730,000	3,140,000	24,850,527	1,008,040	14.50%	1.53	0.17	1.36
Abbott 2020	2020	40,000,000	33,070,000	6,930,000	2,360,000	39,051,966	1,476,341	9.73%	1.25	0.07	1.18
Abbott 2021	2021	20,000,000	12,554,749	7,445,251	-	14,540,872	433,394	6.40%	1.16	0.00	1.16
Abbott 2022	2022	35,000,000	16,400,360	18,599,640	-	16,823,792	437,673	1.41%	1.03	0.00	1.03
Abbott 2023	2023	30,000,000	7,678,125	22,321,875	-	9,066,895	409,070	17.63%	1.18	0.00	1.18
Abbott 2024	2024	40,000,000	8,510,000	31,490,000	-	9,449,667	354,963	21.16%	1.11	0.00	1.11
Abbott 2025	2025	40,000,000	3,400,000	36,600,000	-	3,391,100	(95,440)	-1.80%	1.00	0.00	1.00
Mesirov V	2008	75,000,000	71,846,194	3,153,806	148,123,045	24,929,995	1,411,626	15.99%	2.41	2.06	0.35
Mesirov VI	2013	60,000,000	54,360,000	5,640,000	93,216,748	49,948,224	1,918,391	18.75%	2.63	1.71	0.92
Mesirov VII	2017	100,000,000	87,214,499	12,785,501	32,298,942	128,554,461	4,574,239	13.98%	1.84	0.37	1.47
Mesirov VIII	2020	120,000,000	83,400,000	36,600,000	-	96,845,799	3,272,462	13.34%	1.16	0.00	1.16
Mesirov IX	2024	120,000,000	11,040,000	108,960,000	-	13,921,335	2,245,169	NMF	1.26	0.00	1.26
Neuberger Berman III	2013	30,000,000	32,053,561	-	42,453,518	6,461,790	(14,149)	15.93%	1.53	1.32	0.20
Neuberger Berman IV	2017	25,000,000	26,248,659	-	24,201,464	15,426,345	244,798	16.58%	1.51	0.92	0.59
Neuberger Berman V	2021	100,000,000	61,425,000	38,575,000	20,029,299	62,674,473	1,440,490	24.74%	1.35	0.33	1.02
Private Advisors VI	2014	30,000,000	34,747,823	-	48,325,079	19,211,120	1,286,069	18.30%	1.94	1.39	0.55
Private Advisors VII	2016	15,000,000	18,794,968	-	21,609,077	11,001,364	(105,012)	15.93%	1.74	1.15	0.59
Private Advisors VIII	2018	15,000,000	17,255,573	-	13,561,009	17,654,460	295,425	19.62%	1.81	0.79	1.02
Private Advisors IX	2019	35,000,000	40,101,233	-	19,742,284	39,640,317	884,408	18.71%	1.48	0.49	0.99
Private Advisors X	2022	30,000,000	15,058,372	14,941,628	2,760,803	20,036,737	1,373,058	18.62%	1.51	0.18	1.33
Private Advisors XI	2024	40,000,000	-	40,000,000	-	407,715	(361,956)	NMF	0.00	0.00	0.00
Total ERS		1,285,000,000	915,442,213	388,809,605	840,825,026	816,273,927	28,590,051	15.93%	1.81	0.92	0.89
% of ERS Fund				6.3%		13.1%					

### Sub-Asset Class Breakdown



Approximately 5.2% of Private Equity allocation exposure is held in Public Equity investments.

### NAV by Vintage Year



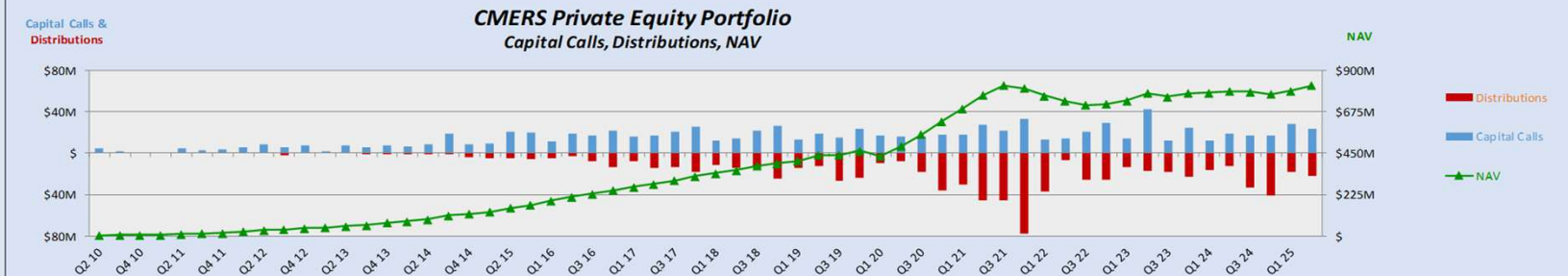
### Vintage Year--



### Age of Investment---



### CMERS Private Equity Portfolio Capital Calls, Distributions, NAV



\* Invested capital, uncalled commitments, IRR calculations, and distributions will not necessarily match partnership statement. Estimates reflect best efforts to incorporate actual ERS experience. TVPI stands for "Total Value to Paid in Capital." It is calculated as the sum of NAV & Distributions, divided by Invested Capital. DPI stands for "Distributed to Paid in Capital" (Distributions/Invested Capital). RVPI stands for "Residual Value to Paid in Capital" (NAV/Invested Capital).

\*\* Vintage Year Investments Prior to 2005 are deemed to not be material figures and are not illustrated in above graph. Excludes Neuberger Berman.

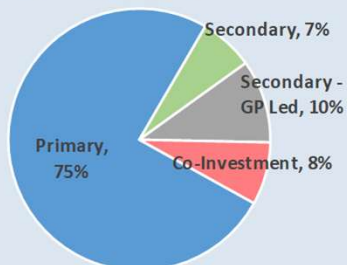
\*\*\* Portfolio Companies by Age of Investment figures have not been fully adjusted for overlapping investments. Excludes Neuberger Berman.

# Private Equity Continued

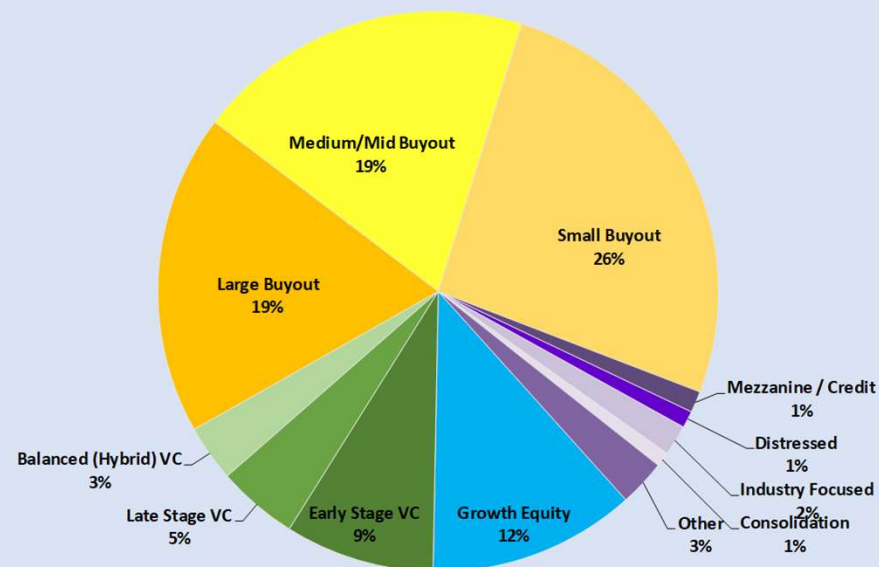
Total Managers	267*
Number of Partnerships	730*
Number of Portfolio Companies	6,696*

\*Data in the above table is estimated. Actual data may be slightly different.

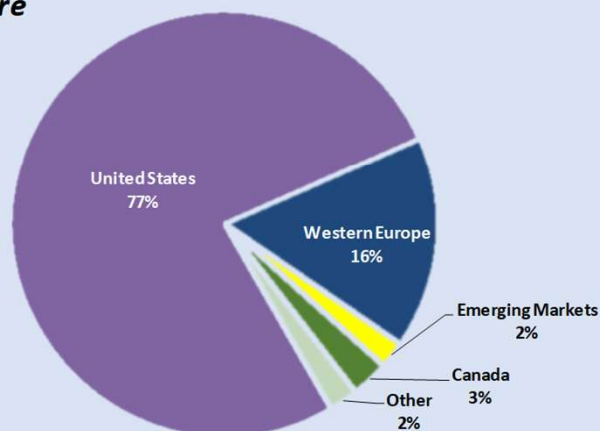
## Transaction Type



## Strategy Exposure



## Geographic Exposure



## Industry Exposure



# Performance Update

# Performance Update

Estimated ERS Total Fund Market Value is \$6.29 billion as of November 5, 2025

Period	ERS Fund*	Benchmark
YTD through September 30, 2025	10.1%	11.0%
October (Estimate)	0.7%	1.0%
November MTD (Estimate)	-0.3%	-0.4%
YTD through November 5, 2025 (Estimate)	10.5%	11.6%

\*Returns Net of Fees

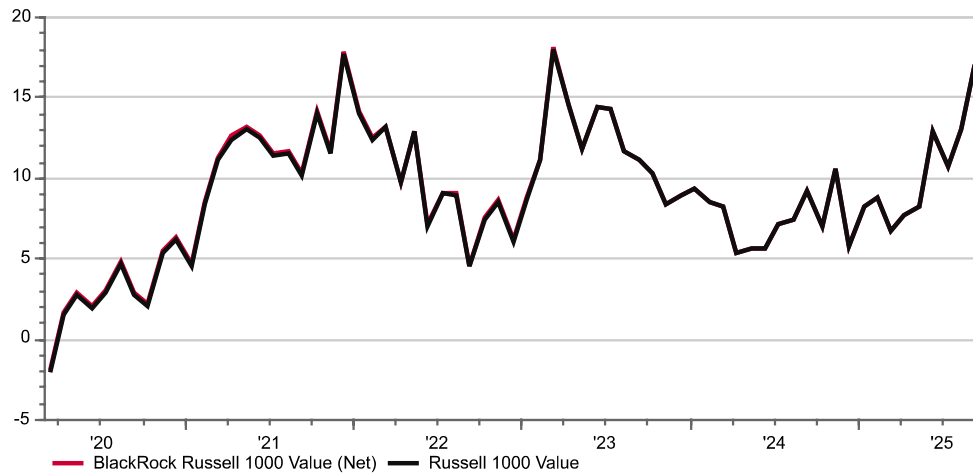
# Appendix

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# BlackRock Russell 1000 Value Portfolio Snapshot – September 30, 2025

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

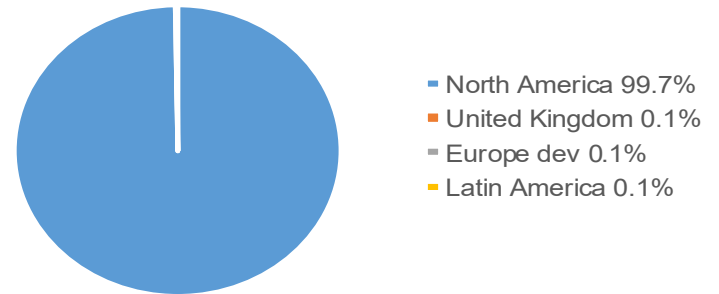


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## Top 10 Holdings

	Portfolio Weight	Quarterly Return
Berkshire Hathaway Inc.	3.19	3.49
Alphabet Inc.	3.13	37.77
JPMorgan Chase & Co.	3.01	9.32
Amazon.com, Inc.	1.99	0.08
Exxon Mobil Corporation	1.68	5.50
Johnson & Johnson	1.53	22.28
Walmart Inc.	1.39	5.66
Procter & Gamble Company	1.24	-2.88
Bank of America Corporation	1.10	9.62
UnitedHealth Group Incorporated	1.08	11.43

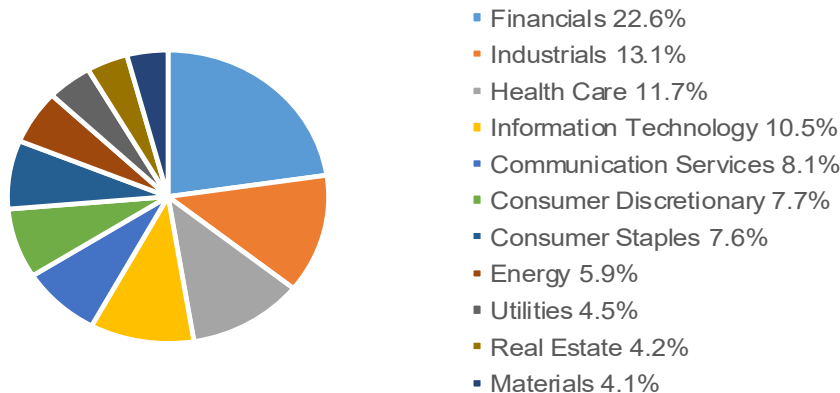
## Regional Exposure by Domicile



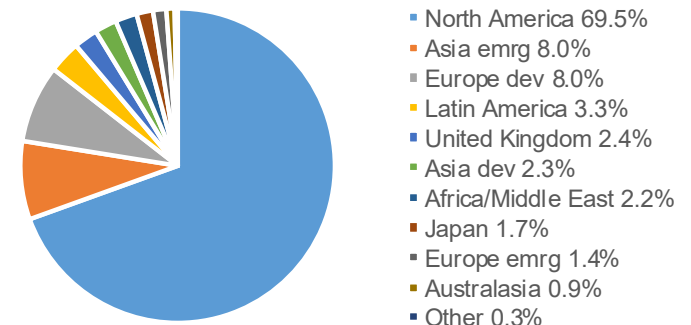
## Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	Inception 4/1/2017
BlackRock R1000 Value (Net)	5.3	11.7	9.4	17.0	13.9	9.6
Russell 1000 Value	5.3	11.7	9.4	17.0	13.9	9.5

## Equity Sector Exposure (GICS)



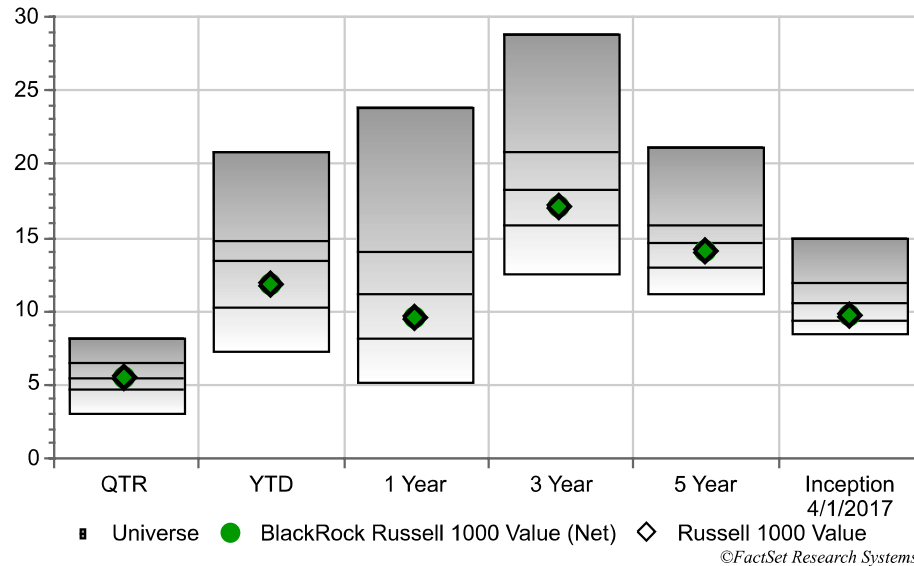
## Regional Exposure by Source of Revenue



# BlackRock Russell 1000 Value vs Universe & Benchmark

## Performance Relative to Peer Group as of 9/30/2025

Universe: Lipper US:Large-Cap Value

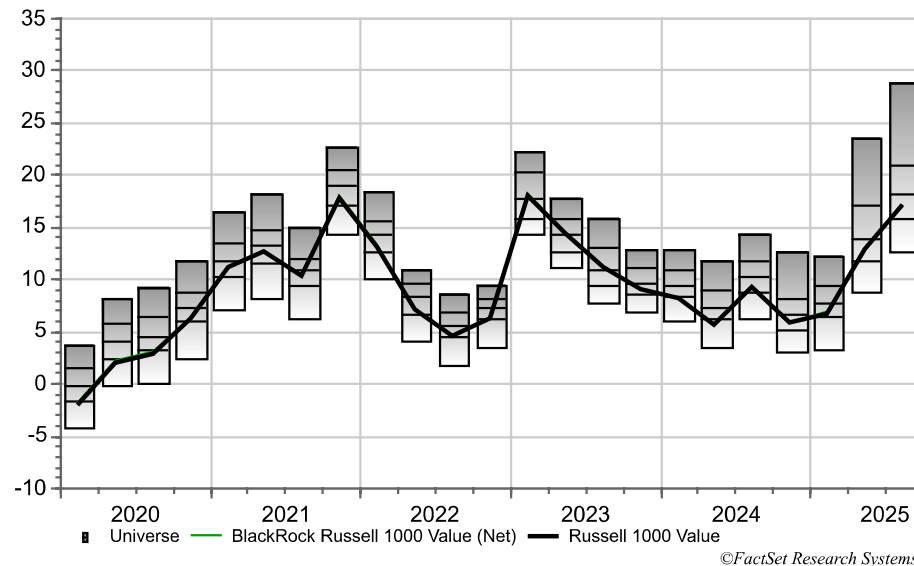


## Investment Growth Since Inception 4/1/2017



## Rolling Returns 4/1/2017 – 9/30/2025 (3 Year, 3 Month Shift)

Universe: Lipper US:Large-Cap Value

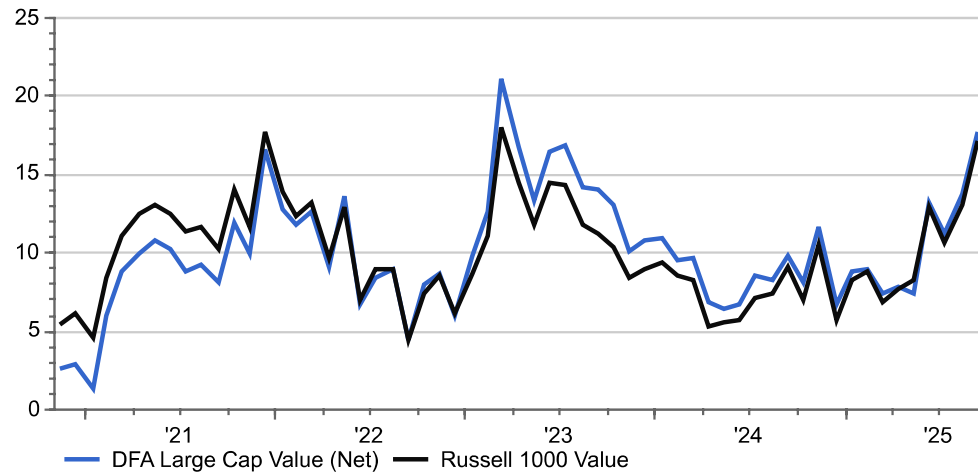


## Risk Since Inception 4/1/2017

	Return	Std Dev	Sharpe Ratio	Tracking Error
BlackRock R1000 Value (Net)	9.6	16.2	0.4	0.0
Russell 1000 Value	9.5	16.2	0.4	--

# DFA LCV Portfolio Snapshot – September 30, 2025

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



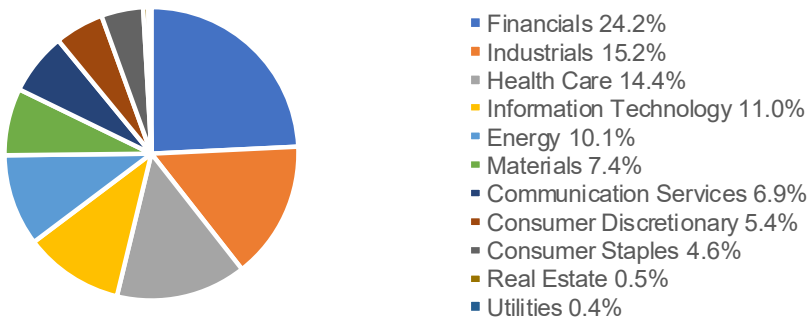
## Top 10 Holdings

	Portfolio Weight	Quarterly Return
JPMorgan Chase & Co.	4.84	9.32
Exxon Mobil Corporation	2.09	5.50
Berkshire Hathaway Inc.	2.06	3.49
Johnson & Johnson	1.98	22.28
UnitedHealth Group Incorporated	1.84	11.39
Cisco Systems, Inc.	1.52	-0.79
Chevron Corporation	1.49	9.61
AT&T Inc.	1.34	-1.43
Verizon Communications Inc.	1.23	3.18
Wells Fargo & Company	1.18	5.19

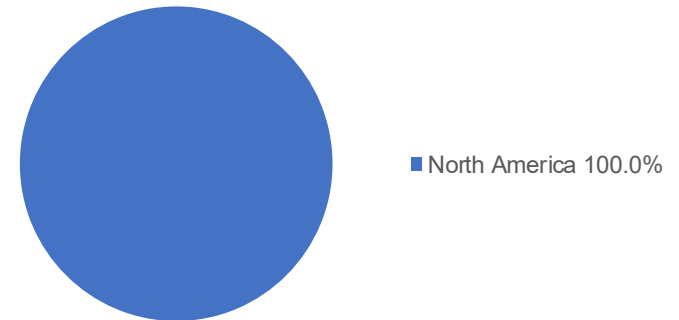
## Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	Inception 12/1/2017
DFA US Large Value (Net)	6.5	11.6	9.5	17.6	15.4	8.7
Russell 1000 Value	5.3	11.7	9.4	17.0	13.9	9.2

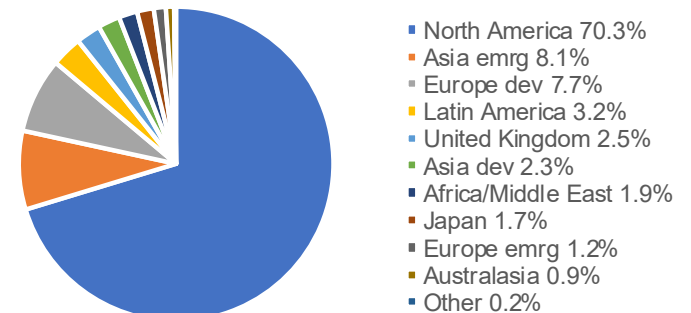
## Equity Sector Exposure (GICS)



## Regional Exposure by Domicile



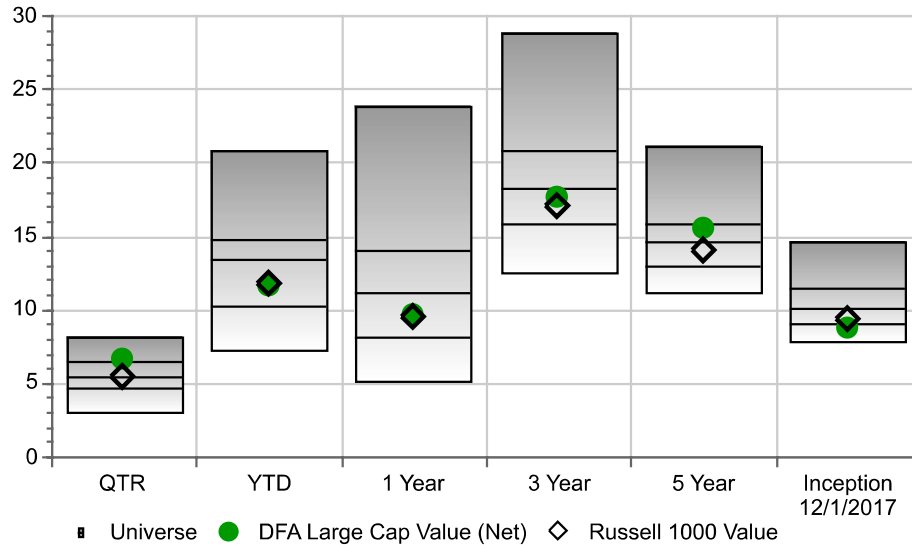
## Regional Exposure by Source of Revenue



# DFA LCV vs Universe & Benchmark

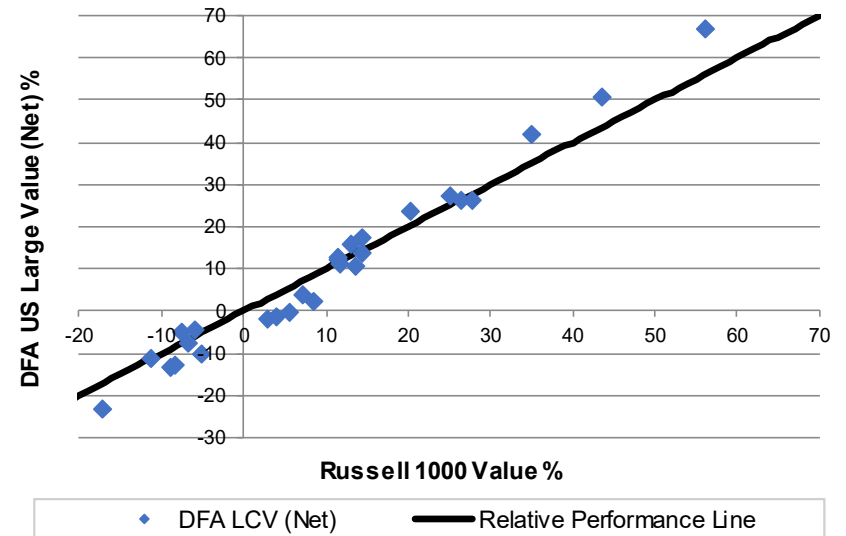
## Performance Relative to Peer Group as of 9/30/2025

Universe: Lipper US Large Cap Value



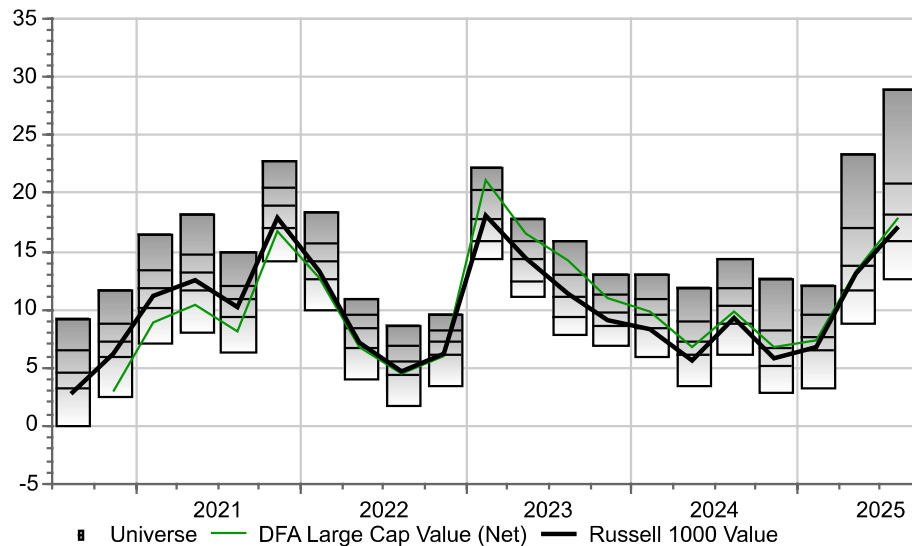
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## One-Year Rolling Return Versus Benchmark



## Rolling Returns 12/1/2017 – 9/30/2025 (3 Year, 3 Month Shift)

Universe: Lipper US Large Cap Value



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## Over/Under Benchmark Analysis

13	Outperform
15	Underperform
28	# Observations
46%	% Outperform

## DFA LCV Attribution Analysis – September 30, 2025

### Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
TE Connectivity plc	0.79	0.79	0.22
Corning Incorporated	0.57	0.40	0.19
JPMorgan Chase & Co.	4.89	1.97	0.18
Newmont Corporation	0.67	0.41	0.17
Johnson & Johnson	2.05	0.64	0.15
General Motors Company	0.70	0.51	0.12
Micron Technology, Inc.	0.78	0.32	0.12
Cummins Inc.	0.59	0.41	0.11
D.R. Horton, Inc.	0.47	0.33	0.11
Baker Hughes Company	0.53	0.38	0.10

### Top 10 Leading Detractors

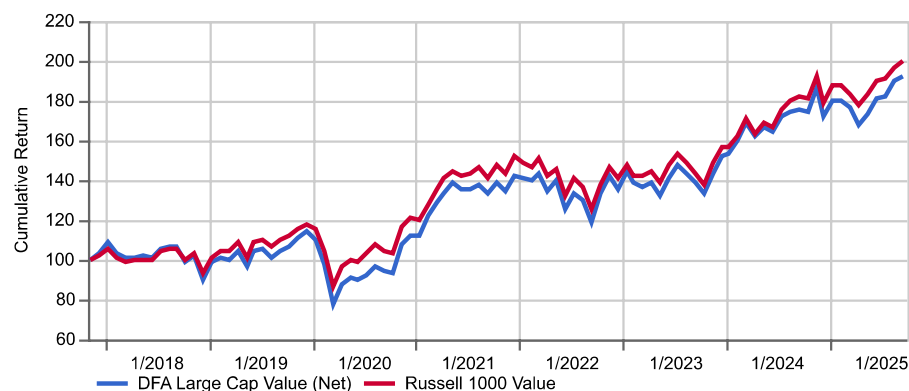
	Avg. Weights	Relative Weights	Active Return
Alphabet Inc.	0.51	-2.07	-0.72
Caterpillar Inc.	0.00	-0.60	-0.13
Robinhood Markets, Inc.	0.00	-0.23	-0.11
Walmart Inc.	0.00	-1.36	-0.07
Kenvue Inc.	0.46	0.32	-0.07
Lowe's Companies, Inc.	0.00	-0.47	-0.06
Fidelity National Information Services, Inc.	0.45	0.31	-0.06
Welltower Inc.	0.00	-0.38	-0.06
Cognizant Technology Solutions Corp.	0.53	0.40	-0.06
Elevance Health, Inc.	0.52	0.25	-0.06

### Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-0.4	3.7	11.7	0.0	-0.6	-0.6
Consumer Discretionary	-2.5	14.3	6.7	0.0	0.4	0.4
Consumer Staples	-2.9	-6.3	-2.0	0.2	-0.2	0.0
Energy	4.7	7.4	6.3	0.0	0.1	0.2
Financials	1.8	5.6	4.8	0.0	0.2	0.2
Health Care	2.2	6.9	5.5	0.0	0.2	0.2
Industrials	1.6	7.9	5.2	0.0	0.4	0.4
Information Technology	-0.8	11.2	4.9	0.1	0.6	0.6
Materials	3.6	5.1	5.9	0.0	-0.1	0.0
Real Estate	-3.7	13.7	4.2	0.0	0.0	0.1
Utilities	-4.1	1.2	8.3	-0.1	0.0	-0.1
Cash	0.4	1.0	0.0	0.0	0.0	0.0
Total	0.0	6.5	5.3	0.1	1.0	1.2

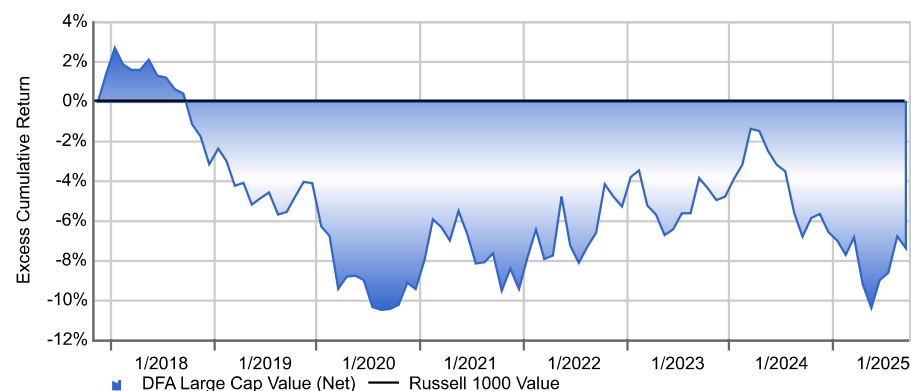
# DFA LCV Inception Performance & Statistics

## Investment Growth Since Inception 12/1/2017



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## Relative Cumulative Performance Since Inception 12/1/2017

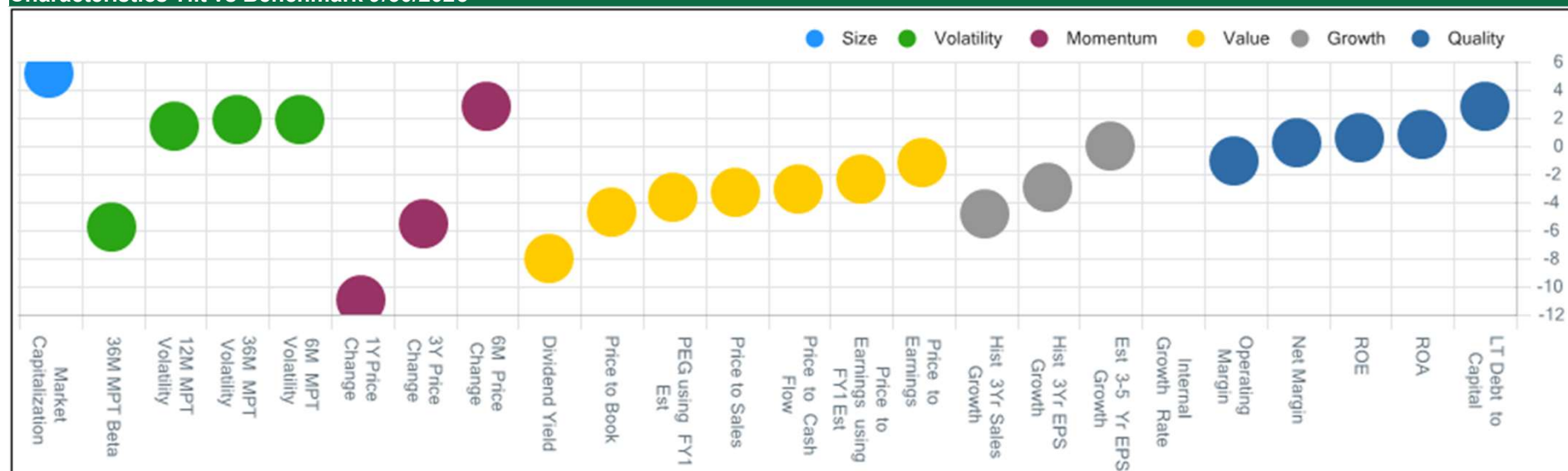


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## Risk Since Inception 12/1/2017

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA US Large Value (Net)	8.7	19.1	-1.0	0.3	-0.1	3.6	1.1
Russell 1000 Value	9.2	16.8	--	0.4	--	--	1.0

## Characteristics Tilt vs Benchmark 9/30/2025



# DFA US SCV Portfolio Snapshot

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



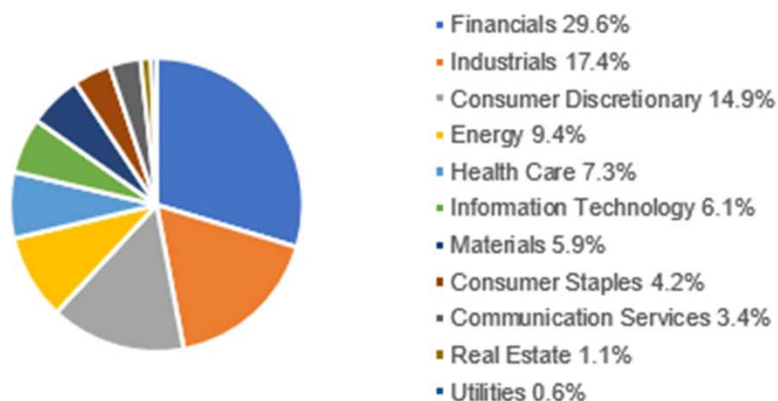
## Top 10 Holdings As of September 30, 2025

	Portfolio Weight	Quarterly Return
Elanco Animal Health Incorporated	0.77	41.04
HF Sinclair Corporation	0.74	28.79
BorgWarner Inc.	0.73	31.83
Invesco Ltd.	0.70	46.90
Webster Financial Corporation	0.69	9.65
Air Lease Corporation	0.67	9.20
Jackson Financial Inc.	0.65	14.95
Taylor Morrison Home Corporation	0.62	7.47
WESCO International, Inc.	0.62	14.44
Lithia Motors, Inc.	0.61	-6.28

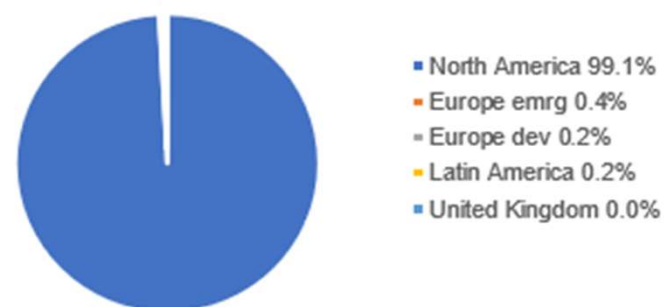
## Trailing Returns As of September 30, 2025

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
DFA Small Cap Value (Net)	8.7	5.1	4.9	16.0	20.1	10.7	11.4
Russell 2000 Value	12.6	9.0	7.9	13.6	14.6	9.2	9.5

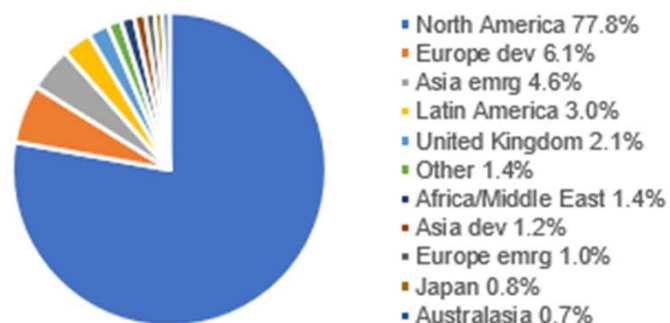
## Equity Sector Exposure (GICS) As of September 30, 2025



## Regional Exposure by Domicile As of September 30, 2025



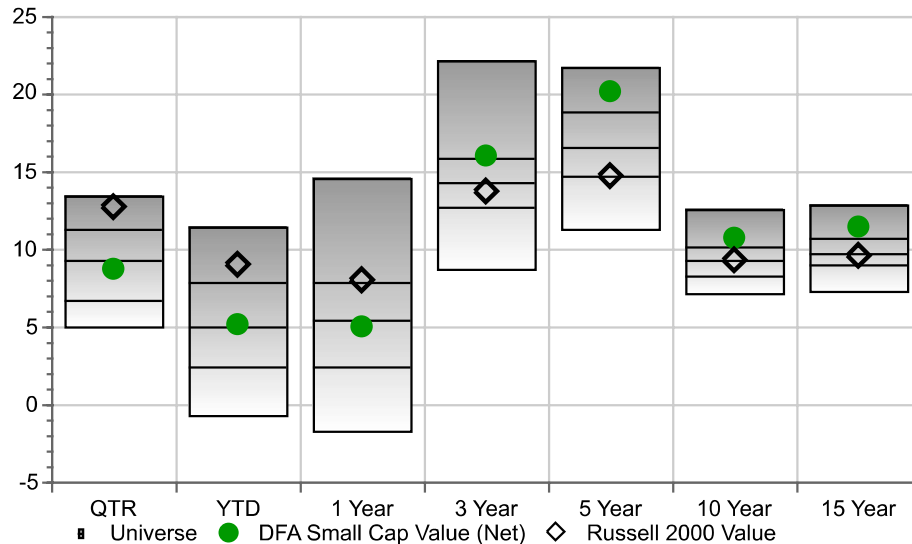
## Regional Exposure by Revenue Source As of September 30, 2025



# DFA US SCV vs Universe & Benchmark

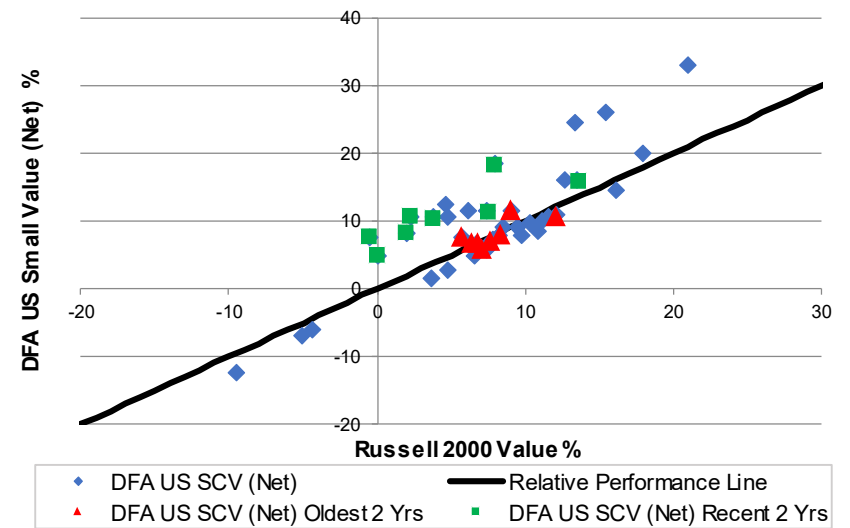
## Performance Relative to Peer Group as of 9/30/2025

Universe: Lipper US Small Cap Value



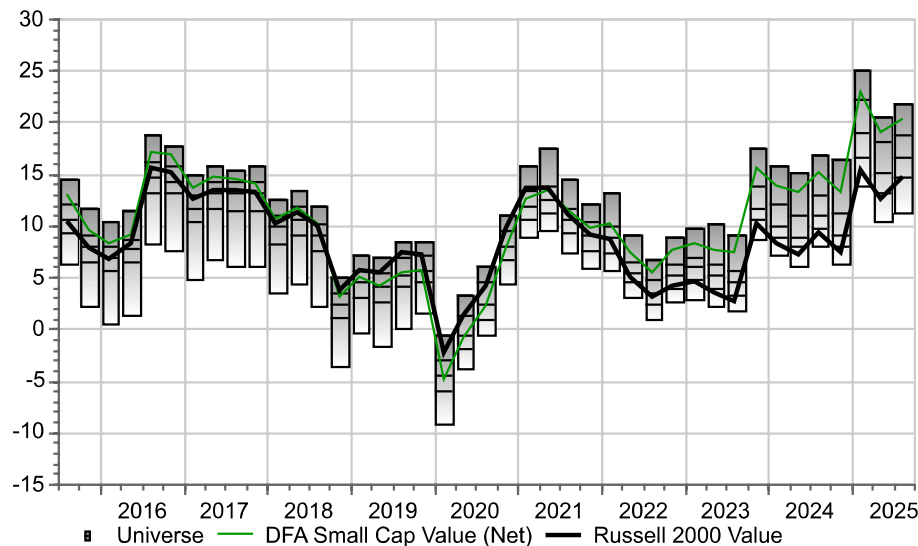
©FactSet Research Systems

## Three-Year Rolling Return Versus Benchmark



## Rolling Returns 7/1/2008 – 9/30/2025 (5 Year, 3 Month Shift)

Universe: Lipper US Small Cap Value



©FactSet Research Systems

## Over/Under Benchmark Analysis

21	Outperform
19	Underperform
40	# Observations
53%	% Outperform

# DFA US SCV Attribution Analysis

## Top 10 Leading Contributors

Intentionally left blank

## Top 10 Leading Detractors

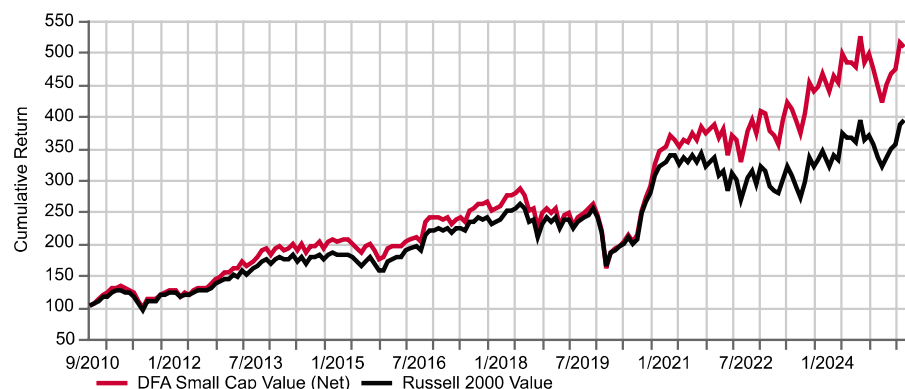
Intentionally left blank

## Sector Attribution

Intentionally left blank

# DFA US SCV 15 Year Performance & Statistics

## Investment Growth – 15 Years



©FactSet Research Systems

## Relative Cumulative Performance – 15 Years

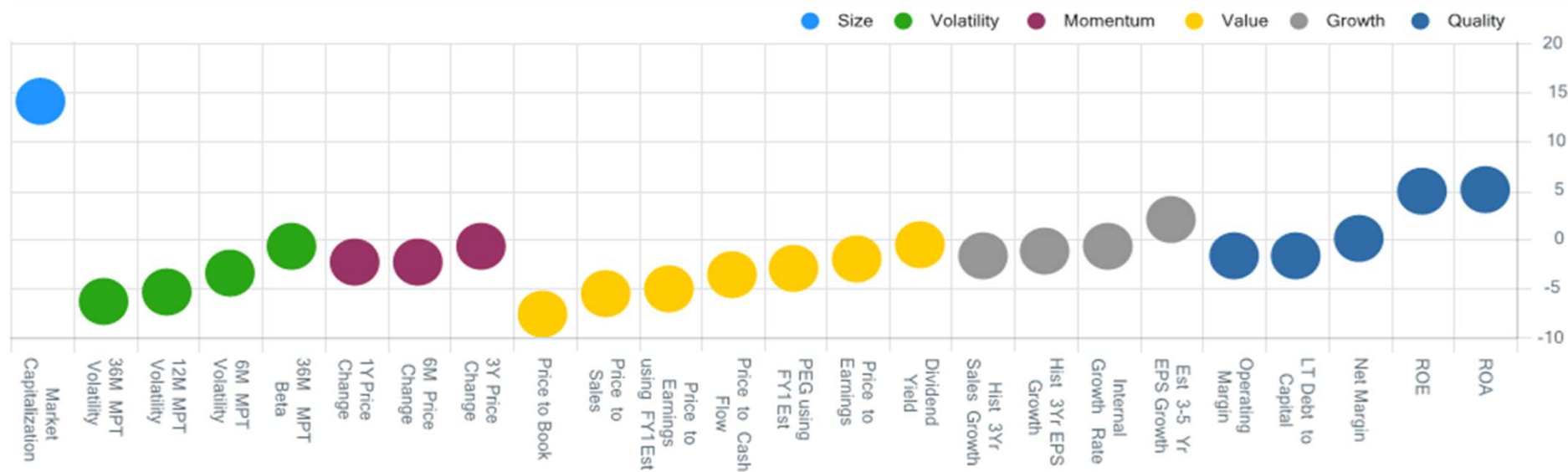


©FactSet Research Systems

## Risk – 15 Years

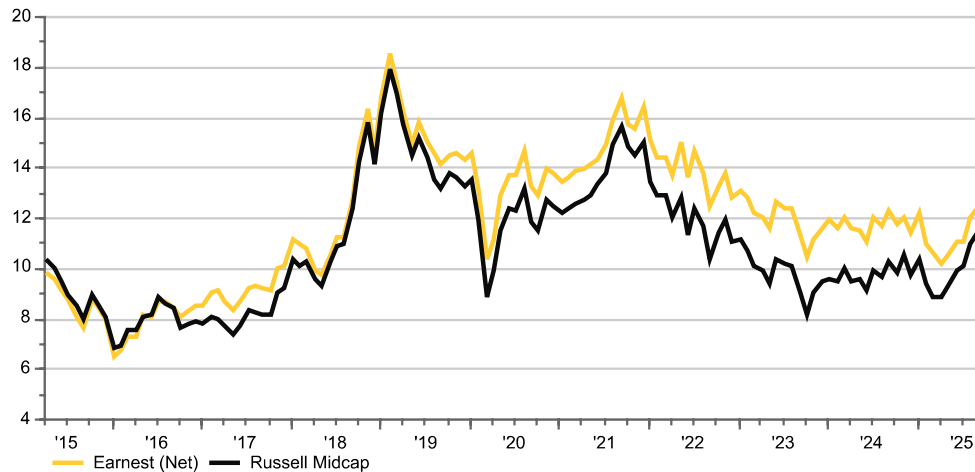
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA Small Cap Value (Net)	11.4	20.7	1.5	0.5	0.5	3.7	1.0
Russell 2000 Value	9.5	19.5	--	0.4	--	--	1.0

## Characteristics Tilt vs Benchmark 9/30/2025



# Earnest Portfolio Snapshot – September 30, 2025

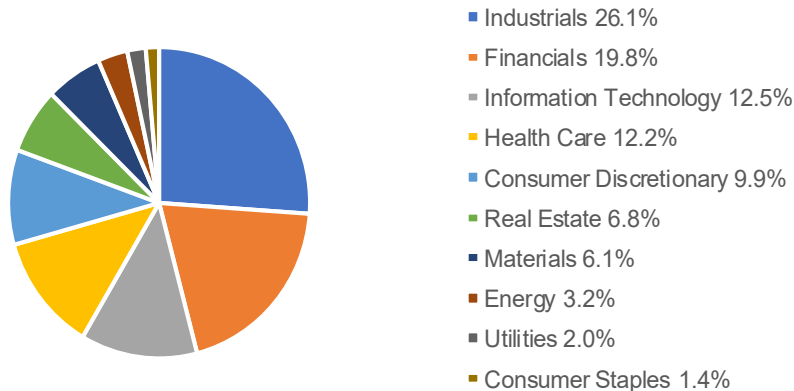
## Rolling Returns Since Inception 5/1/2005 (Ten Year, One Month Shift)



## Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Earnest (Net)	5.0	5.8	2.7	12.8	10.8	12.4	12.4
Russell Midcap	5.3	10.4	11.1	17.7	12.7	11.4	12.1

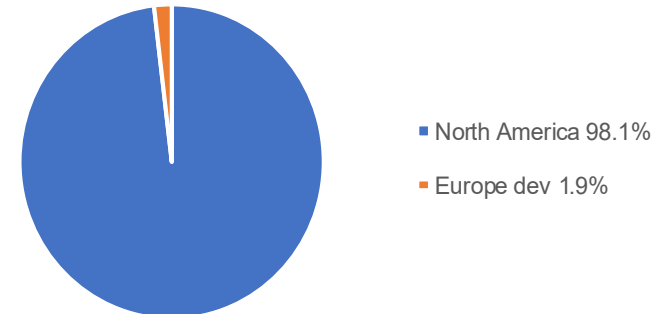
## Equity Sector Exposure (GICS)



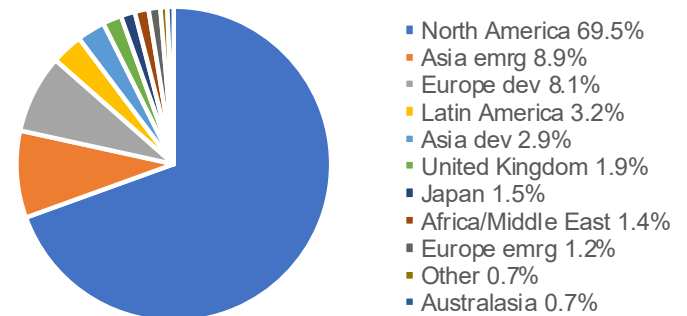
## Top 10 Holdings

	Portfolio Weight	Quarterly Return
CBRE Group, Inc.	3.19	12.45
Raymond James Financial, Inc.	2.73	12.90
Woodward, Inc.	2.60	3.23
Stifel Financial Corp.	2.42	9.78
Republic Services, Inc.	2.41	-6.72
Intercontinental Exchange, Inc.	2.40	-7.91
D.R. Horton, Inc.	2.38	31.80
Entegris, Inc.	2.26	14.79
Masco Corporation	2.26	9.86
Ulta Beauty, Inc.	2.24	16.87

## Regional Exposure by Domicile



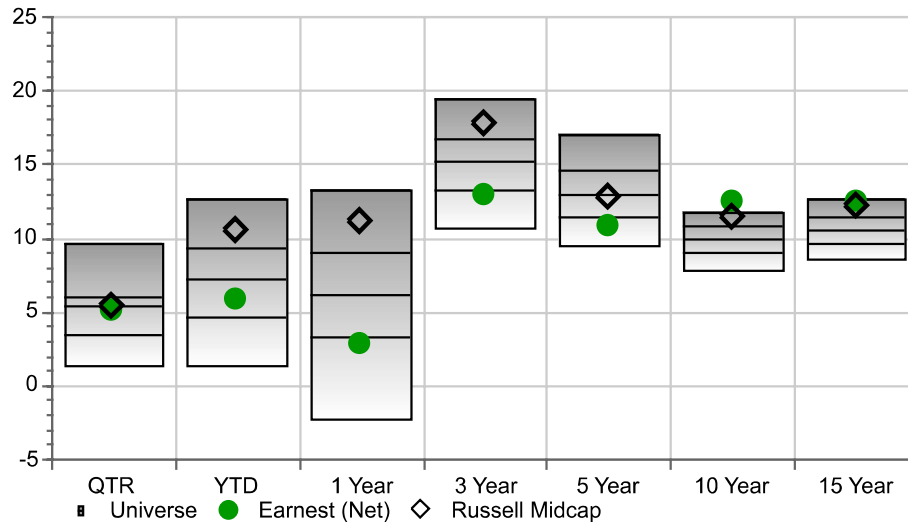
## Regional Exposure by Source of Revenue



# Earnest vs Universe & Benchmark

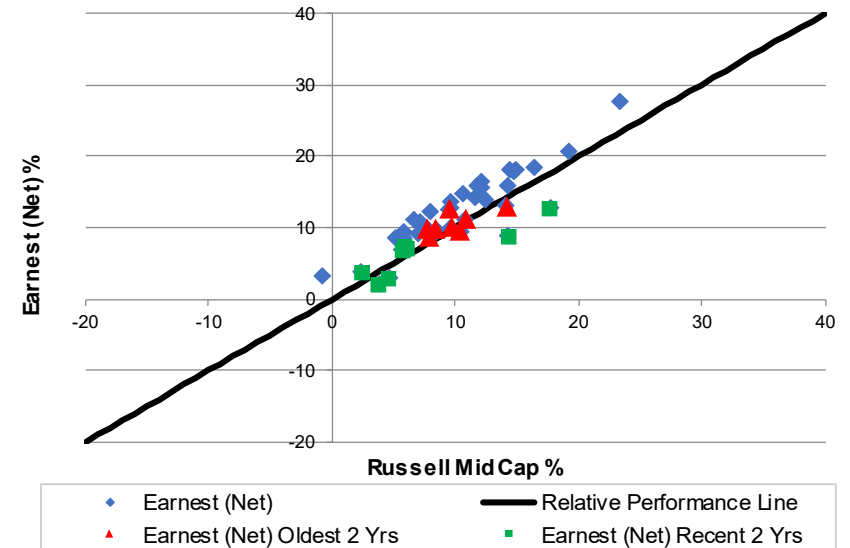
## Performance Relative to Peer Group as of 9/30/2025

Universe: Lipper US: Mid Cap Core



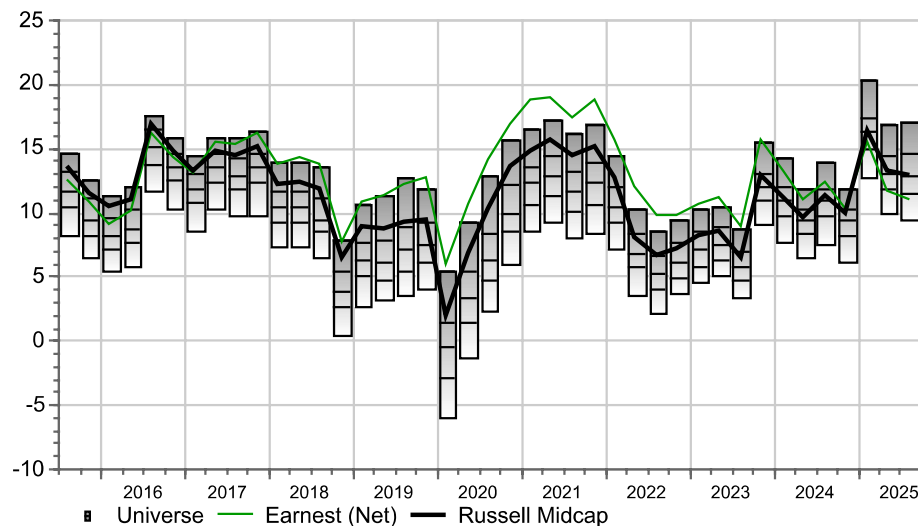
©FactSet Research Systems

## Three-Year Rolling Return Versus Benchmark



## Rolling Returns 7/1/2008 – 9/30/2025 (5 Year, 3 Month Shift)

Universe: Lipper US: Mid Cap Core



©FactSet Research Systems

## Over/Under Benchmark Analysis

34	Outperform
6	Underperform
40	# Observations
85%	% Outperform

## Earnest Attribution Analysis – September 30, 2025

### Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
D.R. Horton, Inc.	2.12	1.79	0.51
Cummins Inc.	1.87	1.46	0.40
IQVIA Holdings, Inc.	2.13	1.88	0.36
CBRE Group, Inc.	3.18	2.81	0.34
Ulta Beauty, Inc.	2.08	1.90	0.31
Raymond James Financial, Inc.	2.66	2.41	0.30
Entegris, Inc.	2.04	1.94	0.28
General Dynamics Corporation	1.49	1.49	0.25
Houlihan Lokey, Inc.	1.80	1.72	0.24
Stifel Financial Corp.	2.44	2.35	0.23

### Top 10 Leading Detractors

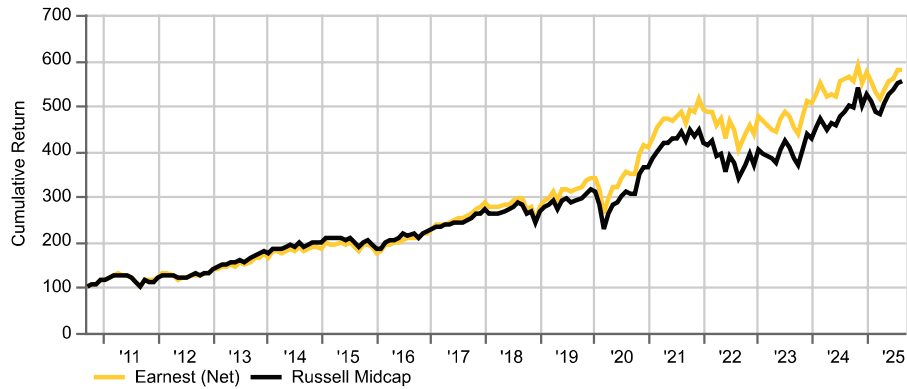
	Avg. Weights	Relative Weights	Active Return
Centene Corporation	0.97	0.82	-0.46
Robinhood Markets, Inc.	0.00	-0.61	-0.30
Americold Realty Trust, Inc.	1.05	1.01	-0.27
Darden Restaurants, Inc.	2.11	1.91	-0.24
Scotts Miracle-Gro Company	1.84	1.81	-0.24
Intercontinental Exchange, Inc.	2.67	2.67	-0.21
SBA Communications Corporation	1.28	1.09	-0.20
Corning Incorporated	0.00	-0.39	-0.19
Republic Services, Inc.	2.56	2.56	-0.19
Synopsys, Inc.	2.98	2.90	-0.18

### Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-4.1	0.0	9.7	-0.2	0.0	-0.2
Consumer Discretionary	-2.9	13.3	6.3	0.0	0.6	0.6
Consumer Staples	-3.9	9.5	-3.1	0.3	0.2	0.5
Energy	-2.9	8.0	6.0	0.0	0.1	0.1
Financials	4.0	3.9	4.2	0.0	0.0	-0.1
Health Care	2.6	1.9	4.9	0.0	-0.4	-0.4
Industrials	6.7	6.9	5.7	0.0	0.3	0.3
Information Technology	1.2	2.3	8.4	0.0	-0.8	-0.7
Materials	1.2	3.4	3.4	0.0	0.0	0.0
Real Estate	-0.4	0.2	3.1	0.0	-0.2	-0.2
Utilities	-4.3	10.9	8.1	-0.1	0.1	-0.1
Cash	2.8	1.0	0.0	-0.1	0.0	-0.1
Total	0.0	5.0	5.3	-0.2	-0.2	-0.3

# Earnest 15 Year Performance & Statistics

## Investment Growth – 15 Years



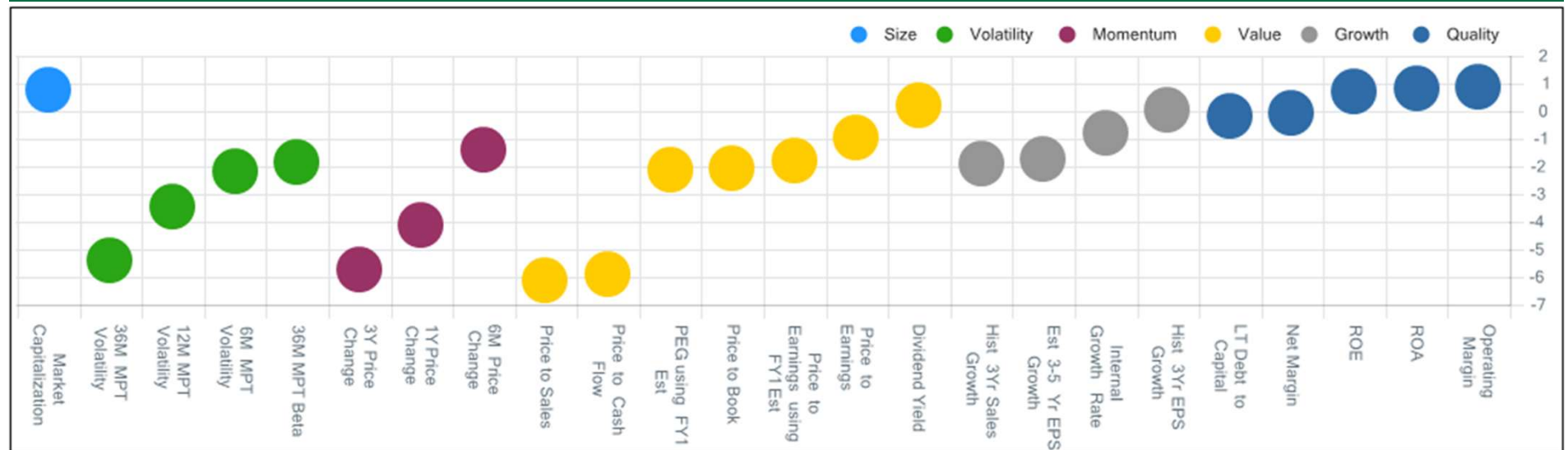
## Relative Cumulative Performance – 15 Years



## Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Earnest (Net)	12.4	16.0	0.6	0.7	0.1	3.5	1.0
Russell Midcap	12.1	16.2	--	0.7	--	--	1.0

## Characteristics Tilt vs Benchmark 9/30/2025



# Northern Trust S&P 500 Portfolio Snapshot – September 30, 2025

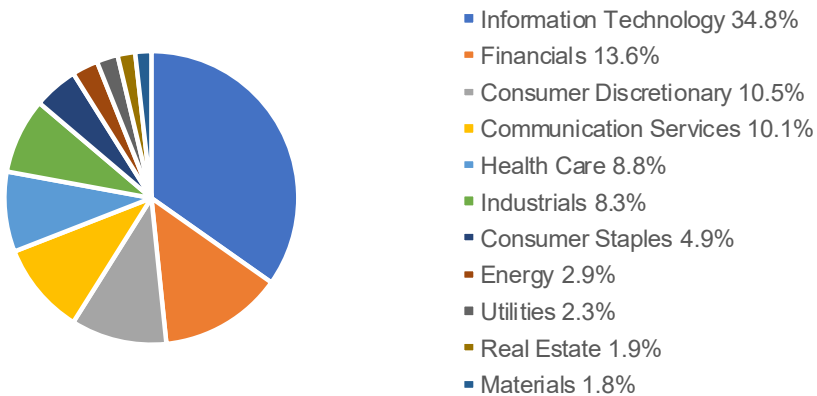
## Rolling Returns Since 10/1/1999 (Ten Year, One Month Shift)



## Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
NT S&P 500 Index (Net)	8.1	14.8	17.6	24.9	16.5	15.3	14.7
S&P 500	8.1	14.8	17.6	24.9	16.5	15.3	14.6

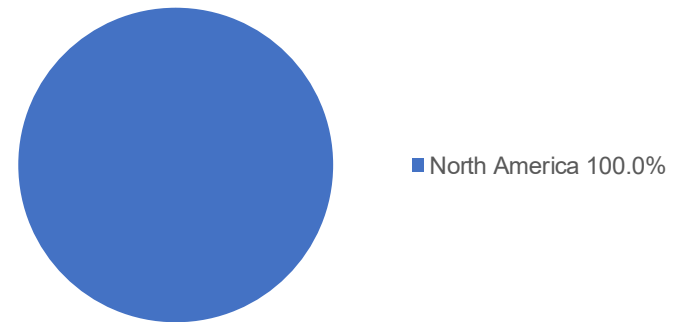
## Equity Sector Exposure (GICS)



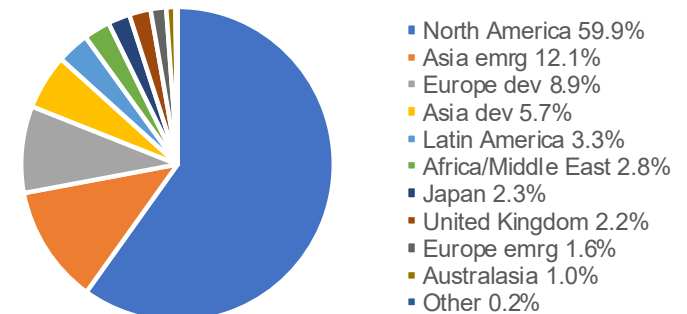
## Top 10 Holdings

	Portfolio Weight	Quarterly Return
NVIDIA Corporation	7.77	18.10
Microsoft Corporation	6.57	4.30
Apple Inc.	6.45	24.25
Alphabet Inc.	4.36	37.78
Amazon.com, Inc.	3.63	0.08
Meta Platforms, Inc.	2.72	-0.43
Broadcom Inc.	2.65	19.89
Tesla, Inc.	2.13	40.00
Berkshire Hathaway Inc.	1.57	3.49
JPMorgan Chase & Co.	1.48	9.32

## Regional Exposure by Domicile



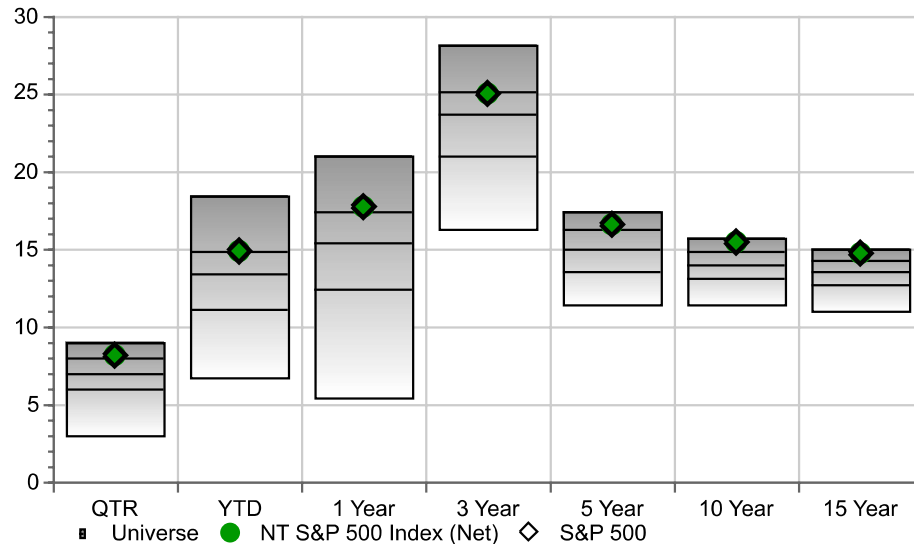
## Regional Exposure by Source of Revenue



# Northern Trust S&P 500 vs Universe & Benchmark

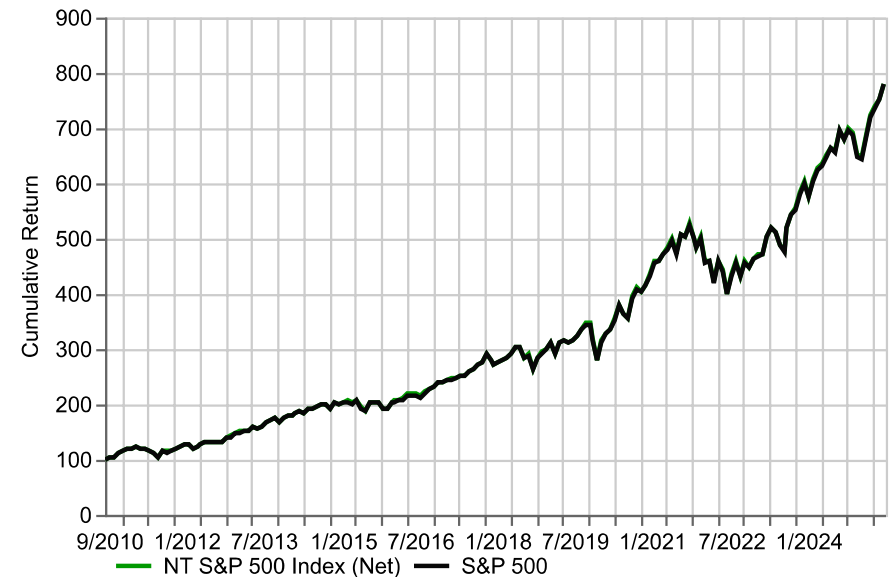
## Performance Relative to Peer Group as of 9/30/2025

Universe: Lipper US: Large Cap Core



©FactSet Research Systems

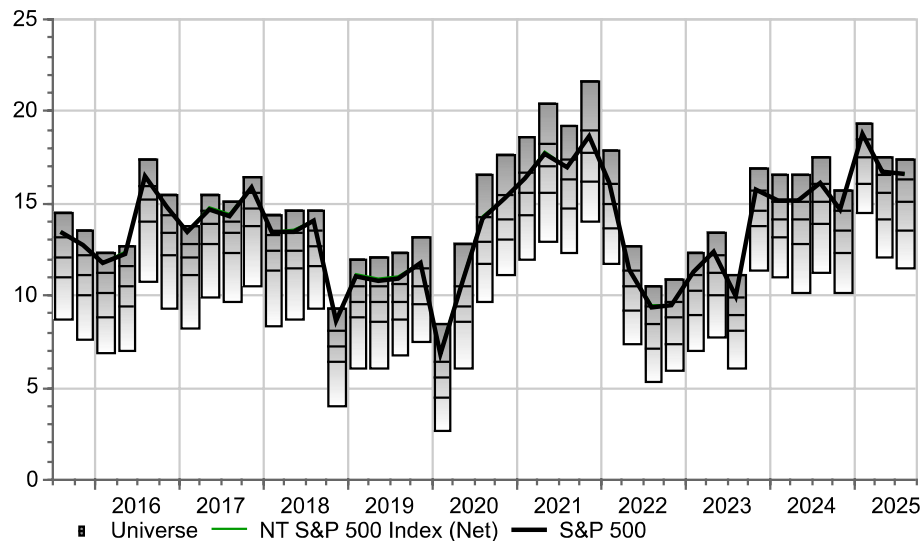
## Investment Growth – 15 Years



©FactSet Research Systems

## Rolling Returns 7/1/2008 – 9/30/2025 (5 Year, 3 Month Shift)

Universe: Lipper US: Large Cap Core



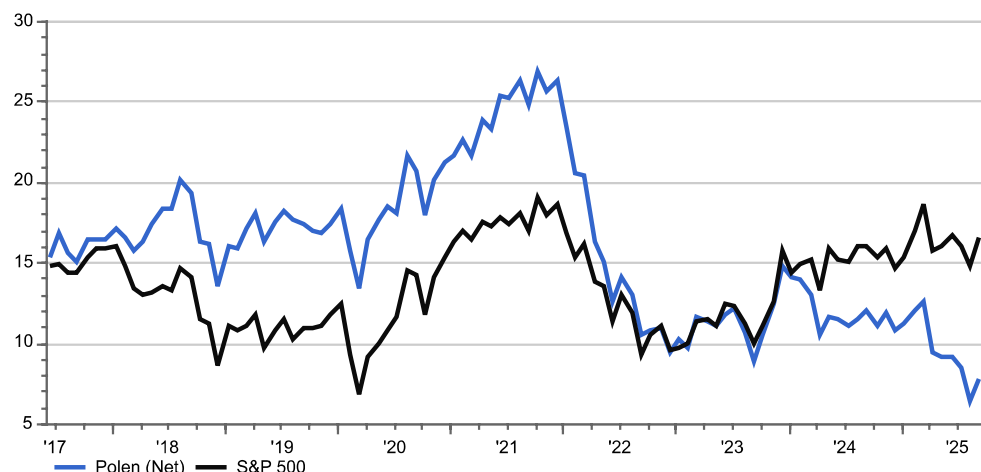
©FactSet Research Systems

## Risk – 15 Years

	Return	Std Dev	Sharpe Ratio	Tracking Error
NT S&P 500 Index (Net)	14.7	14.1	0.9	0.0
S&P 500	14.6	14.1	0.9	--

# Polen Portfolio Snapshot – September 30, 2025

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



©FactSet Research Systems

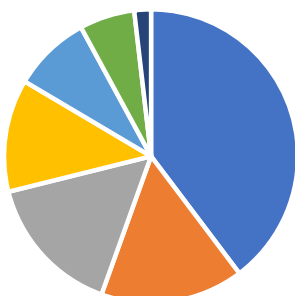
## Top 10 Holdings

	Portfolio Weight	Quarterly Return
Microsoft Corporation	8.54	4.30
Oracle Corporation	8.50	28.91
Amazon.com, Inc.	8.10	0.08
Shopify Inc.	5.21	28.83
Broadcom Inc.	5.18	11.13
Mastercard Incorporated	5.05	1.36
Visa Inc.	4.76	-3.68
Eli Lilly and Company	4.14	-1.91
NVIDIA Corporation	4.07	7.13
Alphabet Inc.	4.02	37.42

## Trailing Returns

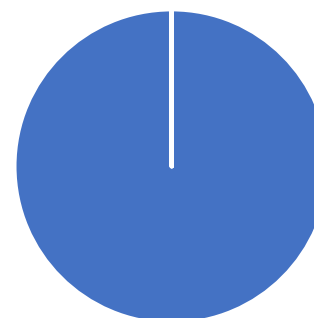
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 7/1/2012
Polen (Net)	3.3	6.3	11.1	19.5	7.7	14.0	14.3
S&P 500	8.1	14.8	17.6	24.9	16.5	15.3	14.9
S&P 500 Growth	9.8	19.5	26.9	29.0	16.9	17.6	16.9

## Equity Sector Exposure (GICS)



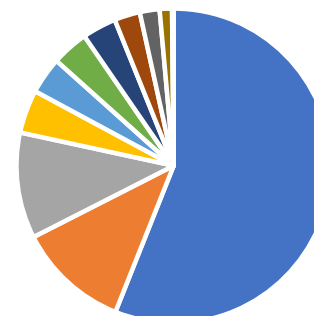
- Information Technology 39.7%
- Health Care 15.8%
- Financials 15.6%
- Consumer Discretionary 12.4%
- Communication Services 6.1%
- Real Estate 1.8%

## Regional Exposure by Domicile



- North America 100.0%

## Regional Exposure by Source of Revenue

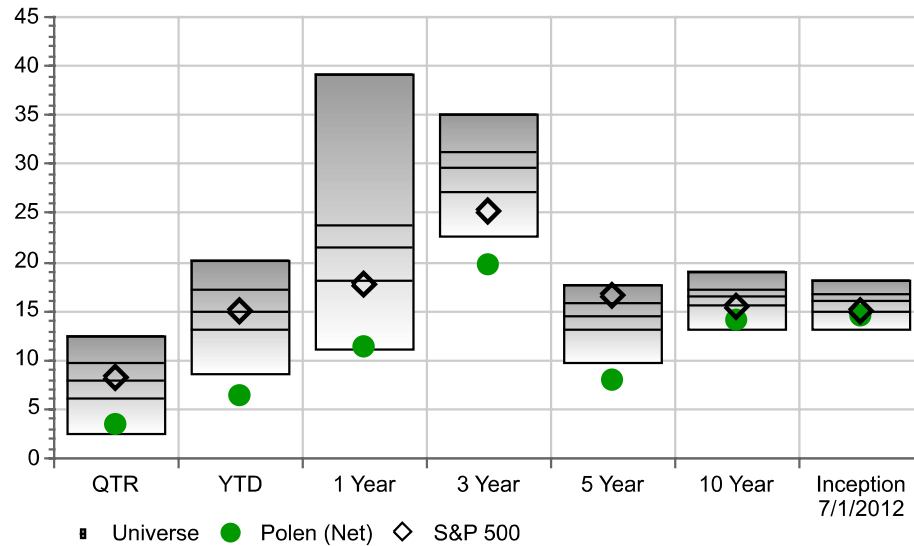


- North America 56.0%
- Asia emrg 11.5%
- Europe dev 10.9%
- Asia dev 4.5%
- Africa/Middle East 3.8%
- Latin America 3.8%
- United Kingdom 3.5%
- Japan 2.6%
- Europe emrg 2.1%
- Australasia 1.2%
- Other 0.2%

# Polen vs Universe & Benchmark

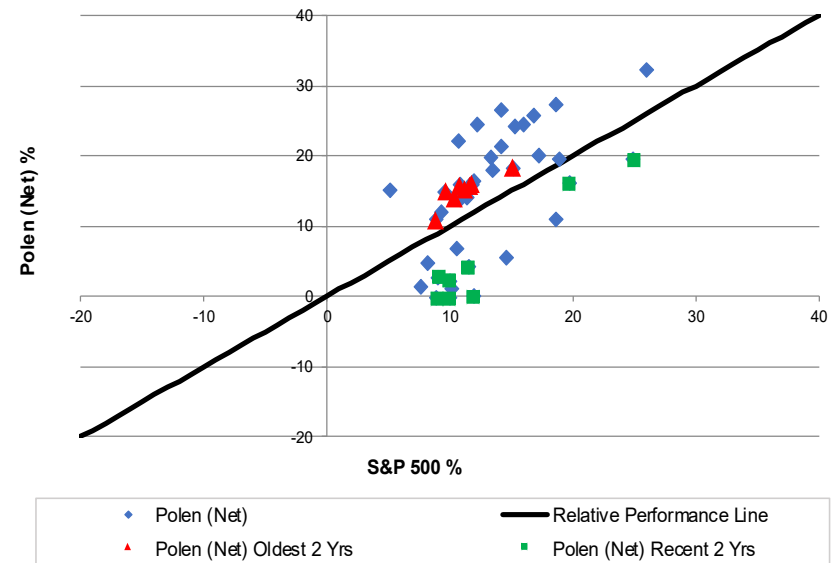
## Performance Relative to Peer Group as of 9/30/2025

### Universe: Lipper US Large Cap Growth



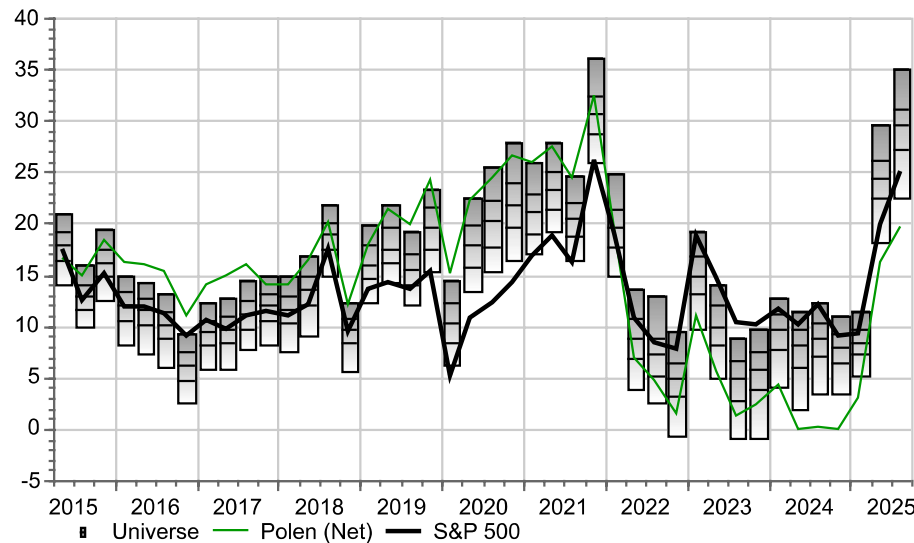
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## Three-Year Rolling Return Versus Benchmark



## Rolling Returns 7/1/2012 – 9/30/2025 (3 Year, 3 Month Shift)

### Universe: Lipper US Large Cap Growth



©FactSet Research Systems

## Over/Under Benchmark Analysis

26	Outperform
14	Underperform
40	# Observations
65%	% Outperform

# Polen Attribution Analysis – September 30, 2025

## Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Oracle Corporation	8.64	7.94	2.17
Shopify Inc.	5.47	5.47	1.46
Alphabet Inc.	3.93	2.24	0.74
Thermo Fisher Scientific Inc.	2.06	1.74	0.45
IDEXX Laboratories, Inc.	2.52	2.43	0.44
CoStar Group, Inc.	1.97	1.90	0.09
Mastercard Incorporated	5.24	4.38	0.06
Microsoft Corporation	8.69	1.61	0.06
Amazon.com, Inc.	9.34	5.34	0.05
Aon plc	2.68	2.54	0.01

## Top 10 Leading Detractors

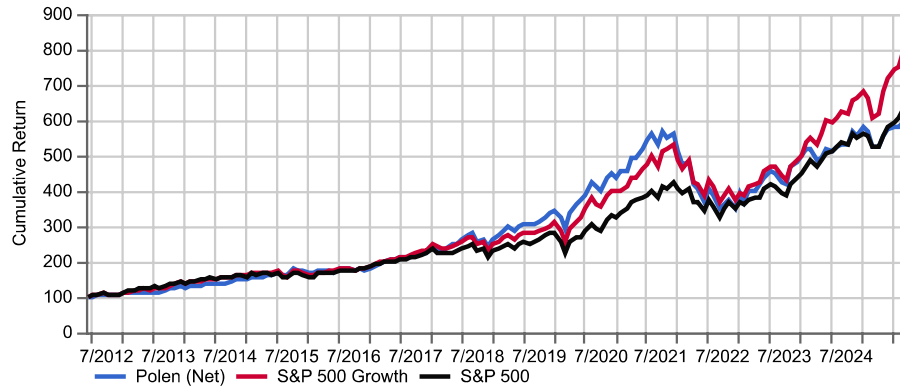
	Avg. Weights	Relative Weights	Active Return
Apple Inc.	0.00	-5.97	-1.40
NVIDIA Corporation	1.30	-6.41	-1.08
Tesla, Inc.	0.00	-1.67	-0.65
Accenture Plc	2.48	2.16	-0.41
ServiceNow, Inc.	3.68	3.31	-0.38
Adobe Inc.	3.31	3.02	-0.32
Netflix, Inc.	2.57	1.59	-0.32
Zoetis Inc.	3.98	3.85	-0.23
Intuit Inc.	1.26	0.88	-0.22
Palantir Technologies Inc.	0.00	-0.59	-0.19

## Sector Attribution

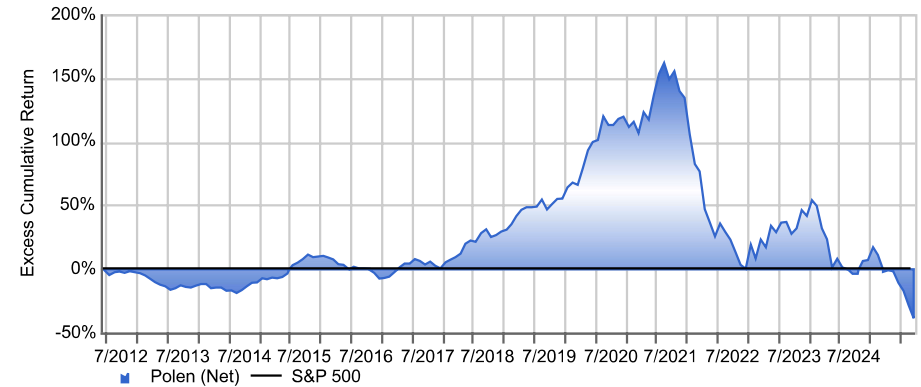
	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-3.4	15.8	12.0	-0.2	0.2	0.0
Consumer Discretionary	4.2	-2.7	9.6	0.1	-1.7	-1.6
Consumer Staples	-5.3	0.0	-2.4	0.6	0.0	0.6
Energy	-3.0	0.0	6.1	0.1	0.0	0.1
Financials	2.9	-1.1	3.0	-0.1	-0.7	-0.8
Health Care	9.3	2.3	3.8	-0.4	-0.3	-0.6
Industrials	-1.2	18.2	5.0	0.0	0.9	1.0
Information Technology	-0.6	4.1	13.1	0.0	-2.7	-2.7
Materials	-1.9	0.0	3.1	0.1	0.0	0.1
Real Estate	0.0	4.9	2.5	0.0	0.0	0.1
Utilities	-2.4	0.0	7.5	0.0	0.0	0.0
Cash	1.3	1.0	1.0	-0.1	0.0	-0.1
Total	0.0	3.9	8.0	0.1	-4.3	-4.2

# Polen Inception Performance & Statistics

## Investment Growth Since Inception 7/1/2012



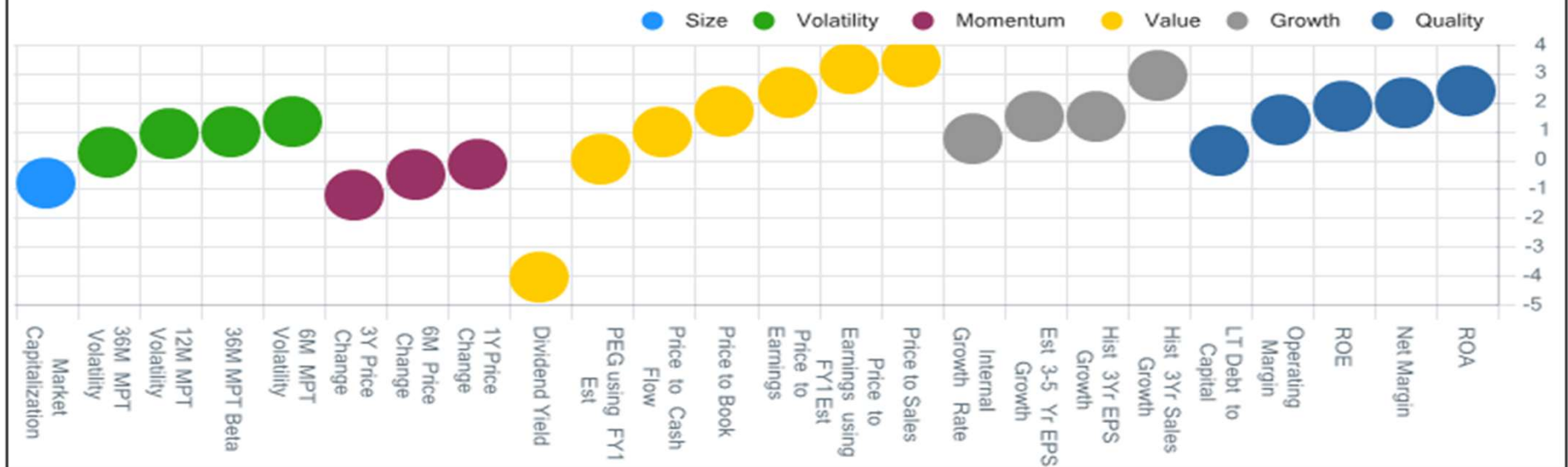
## Relative Cumulative Performance Since Inception 7/1/2012



## Risk Since Inception 7/1/2012

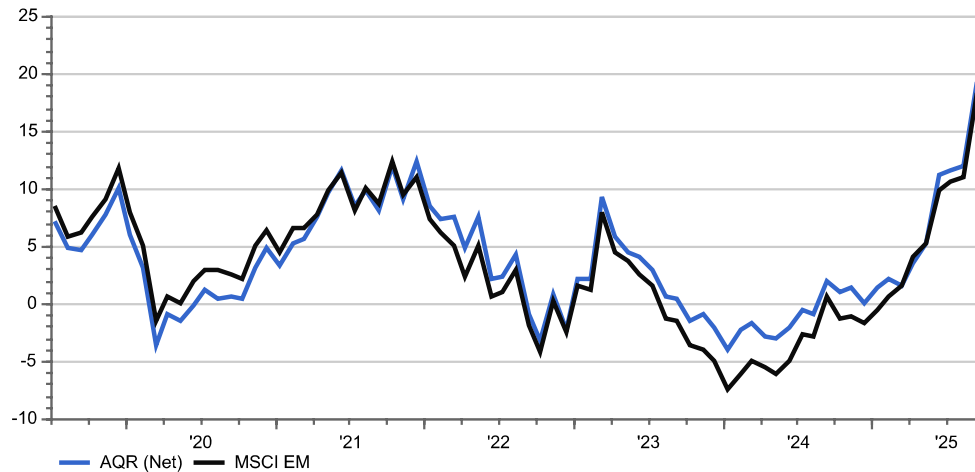
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Polen (Net)	14.3	15.9	-0.6	0.8	-0.1	6.6	1.0
S&P 500	14.9	14.0	--	0.9	--	--	1.0
S&P 500 Growth	16.9	15.4	--	1.0	--	--	1.1

## Characteristics Tilt vs Benchmark 9/30/2025



# AQR Portfolio Snapshot – September 30, 2025

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



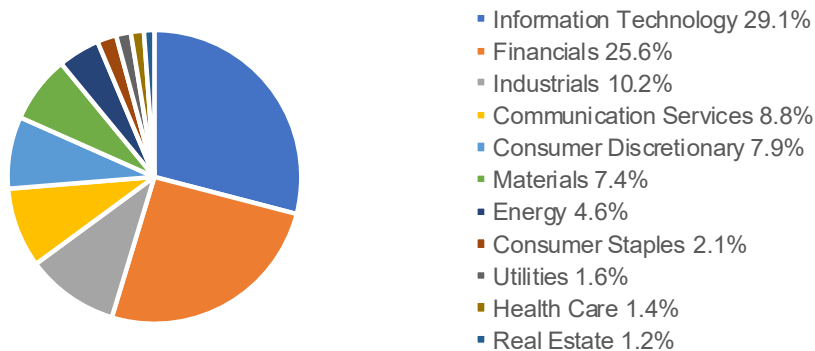
## Top 10 Holdings

	Portfolio Weight	Quarterly Return
Taiwan Semi Mfg Co. Ltd.	12.79	18.46
Tencent Holdings Limited	5.02	32.99
Alibaba Group Holding Limited	3.00	62.64
Samsung Electronics Co., Ltd.	2.54	35.53
Infosys Limited	1.64	-13.02
Larsen & Toubro Limited	1.63	-3.67
Banco Bradesco S.A.	1.55	11.25
Saudi National Bank	1.53	11.47
Xiaomi Corporation	1.48	-9.12
Reliance Industries Limited	1.45	-11.87

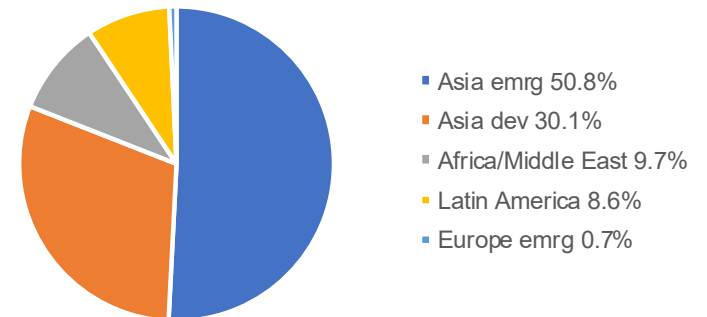
## Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	Inception 8/1/16
AQR (Net)	7.4	22.9	14.4	19.1	7.8	7.5
MSCI EM	10.6	27.5	17.3	18.2	7.0	7.4

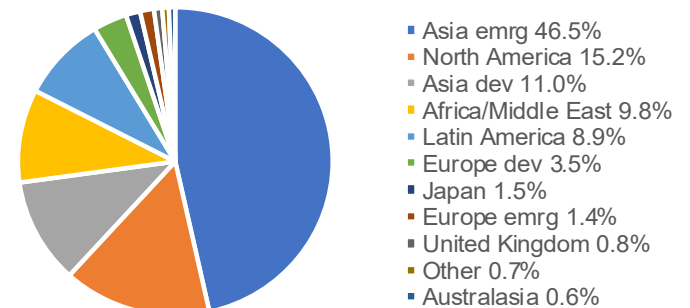
## Equity Sector Exposure (GICS)



## Regional Exposure by Domicile



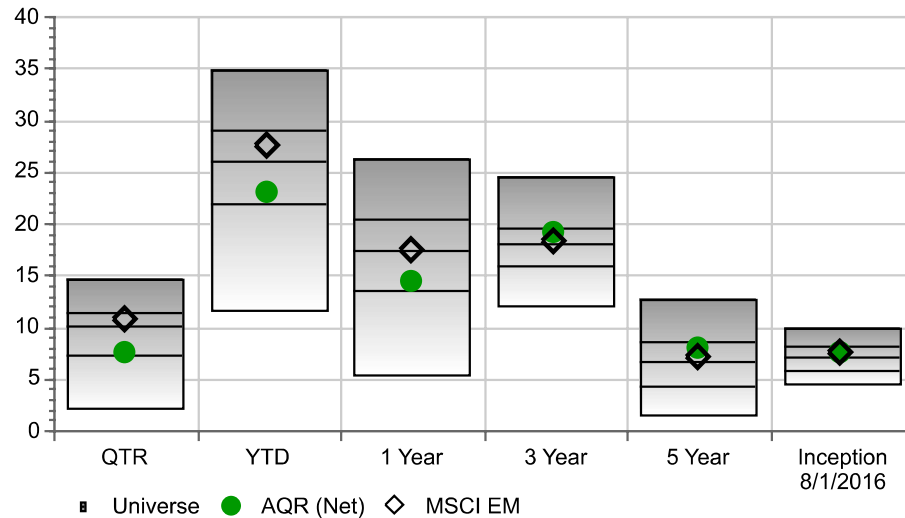
## Regional Exposure by Source of Revenue



# AQR vs Universe & Benchmark

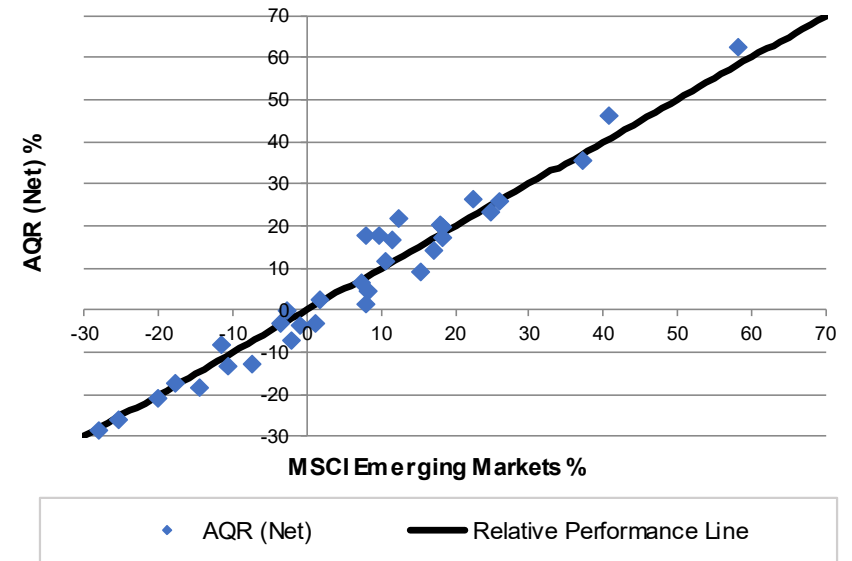
## Performance Relative to Peer Group as of 9/30/2025

Universe: Lipper US Emerging Markets



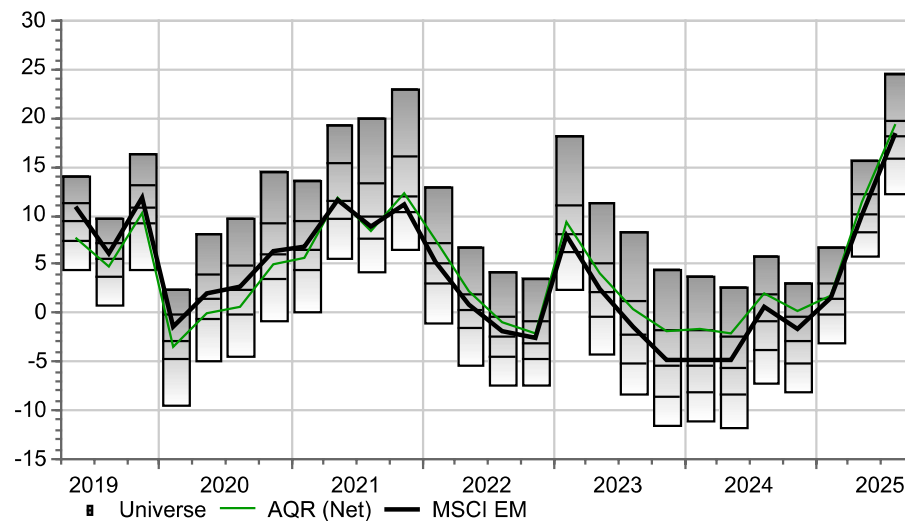
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## One-Year Rolling Return Versus Benchmark



## Rolling Returns 8/1/2016 – 9/30/2025 (3 Year, 3 Month Shift)

Universe: Lipper US Emerging Markets



©FactSet Research Systems

## Over/Under Benchmark Analysis

16	Outperform
17	Underperform
33	# Observations
48%	% Outperform

## AQR Attribution Analysis – September 30, 2025

### Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Jardine Matheson Holdings Limited	1.54	1.44	0.32
Accton Technology Corporation	0.83	0.67	0.31
Zhejiang Leapmotor Technology Co., Ltd.	1.09	1.05	0.23
JD.com, Inc.	1.50	0.95	0.19
Harmony Gold Mining Company Limited	0.48	0.39	0.16
Industrias Penoles, S.A.B. de C.V.	0.34	0.27	0.16
Lenovo Group Limited	0.66	0.55	0.15
XPeng Inc.	0.52	0.38	0.14
Banco Bradesco S.A.	1.39	1.17	0.14
Arab National Bank	0.77	0.71	0.12

### Top 10 Leading Detractors

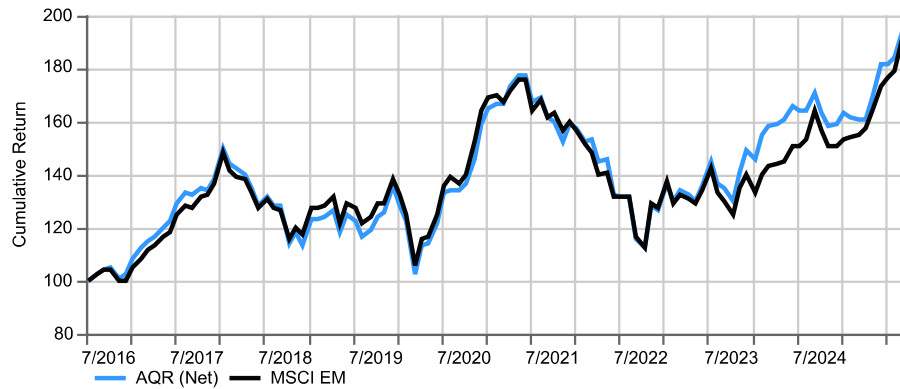
	Avg. Weights	Relative Weights	Active Return
Alibaba Group Holding Limited	1.51	-1.21	-0.56
Xiaomi Corporation	0.17	-0.89	-0.32
Tencent Holdings Limited	3.25	-1.42	-0.29
Taiwan Semi Mfg. Co. Ltd.	11.63	1.13	-0.24
BYD Company Limited	0.00	-0.64	-0.23
Oracle Financial Services Software Ltd.	0.47	0.44	-0.21
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

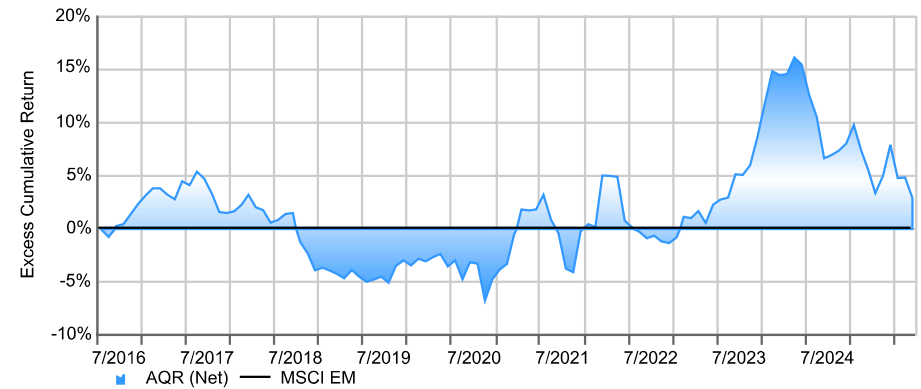
	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	1.1	12.4	22.1	0.1	-0.9	-0.8
Consumer Discretionary	-4.8	27.9	18.0	-0.3	0.6	0.4
Consumer Staples	-1.9	11.7	2.3	0.2	0.2	0.4
Energy	-1.0	-1.1	0.2	0.1	0.0	0.1
Financials	3.9	2.5	1.1	-0.4	0.3	0.0
Health Care	-1.1	8.1	10.4	0.1	-0.1	0.0
Industrials	2.3	1.0	5.1	-0.2	-0.5	-0.6
Information Technology	5.3	8.6	16.4	0.4	-2.5	-2.2
Materials	-2.6	28.8	23.8	-0.3	0.2	-0.1
Real Estate	-0.3	5.5	1.7	0.0	0.0	0.1
Utilities	-0.8	0.1	1.4	0.1	0.0	0.1
Total	0.0	8.2	10.9	-0.2	-2.5	-2.7

# AQR Inception Performance & Statistics

## Investment Growth Since Inception 8/1/2016



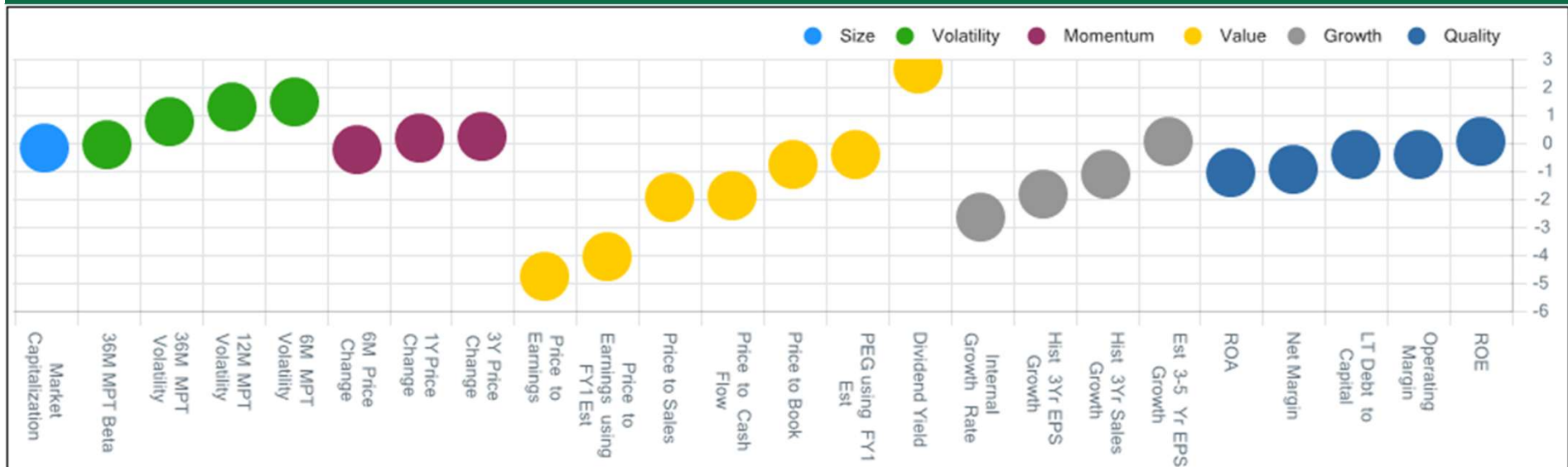
## Relative Cumulative Performance Since Inception 8/1/2016



## Risk Since Inception 8/1/2016

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
AQR (Net)	7.5	16.6	0.2	0.3	0.0	3.7	1.0
MSCI EM	7.4	16.2	--	0.3	--	--	1.0

## Characteristics Tilt vs Benchmark 9/30/2025



# Brandes Portfolio Snapshot – September 30, 2025

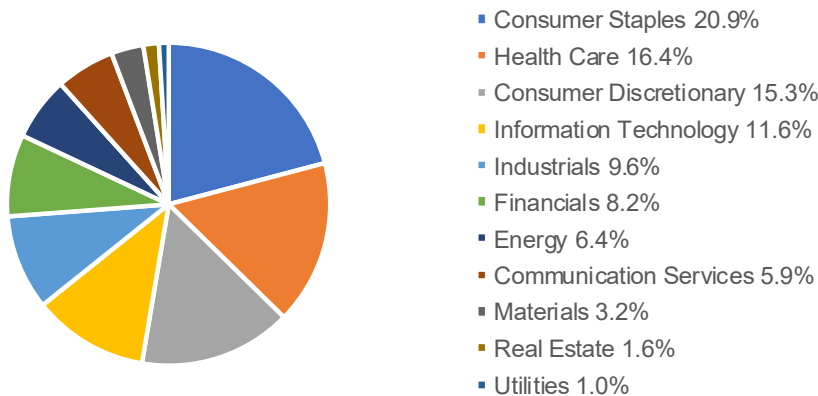
## Rolling Returns Since Inception 2/1/1998 (Ten Year, One Month Shift)



## Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Brandes (Net)	8.5	32.3	19.9	30.8	18.9	9.9	7.9
MSCI EAFE	4.8	25.1	15.0	21.7	11.2	8.2	6.8
MSCI EAFE Value	7.4	31.9	22.5	25.7	15.7	8.2	6.4

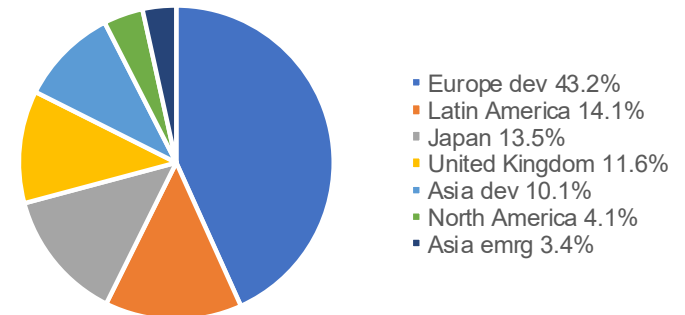
## Equity Sector Exposure (GICS)



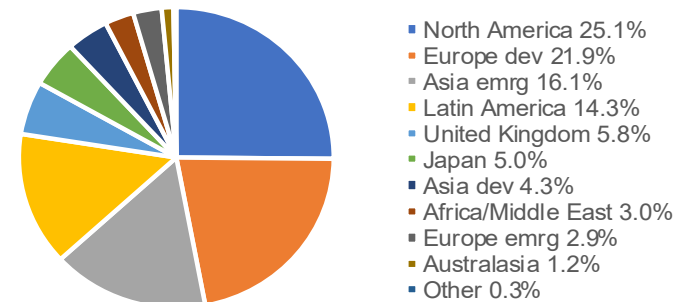
## Top 10 Holdings

	Portfolio Weight	Quarterly Return
Alibaba Group Holding Limited	3.41	62.64
Samsung Electronics Co., Ltd.	3.02	29.73
Sanofi	2.75	-4.36
Kering	2.65	53.24
Takeda Pharma Co. Ltd.	2.63	-2.40
Swatch Group AG	2.58	13.99
GSK plc	2.47	12.54
Petroleo Brasileiro S.A.	2.36	5.01
Heineken Holding N.V.	2.31	-6.54
Astellas Pharma Inc.	2.18	13.20

## Regional Exposure by Domicile



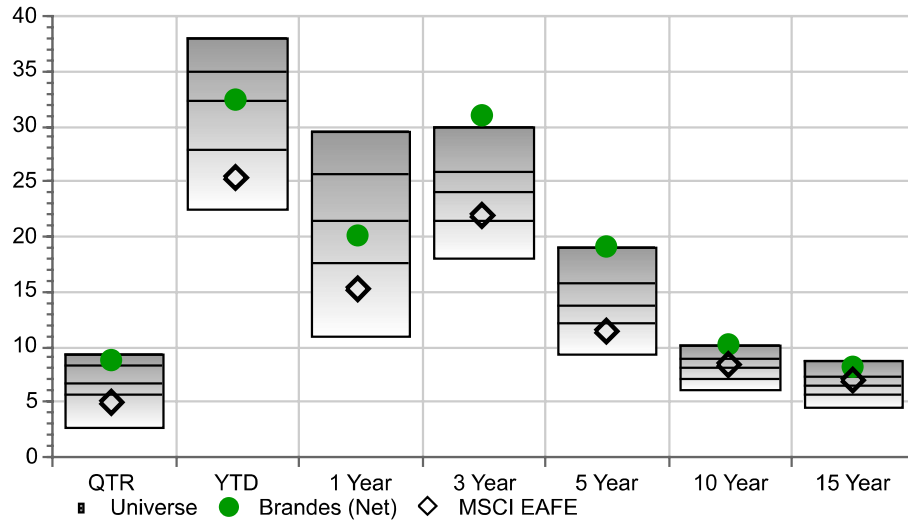
## Regional Exposure by Source of Revenue



# Brades vs Universe & Benchmark

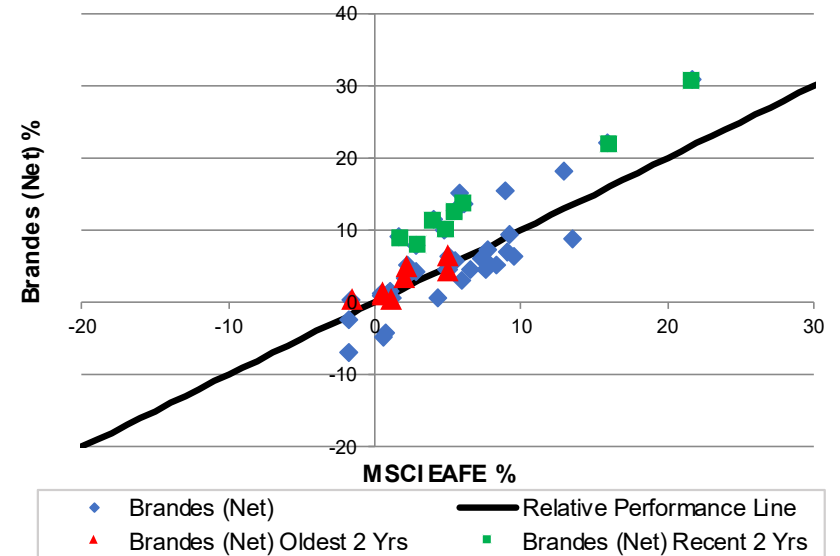
## Performance Relative to Peer Group as of 9/30/2025

Universe: Lipper US Int'l Multi-Cap Value



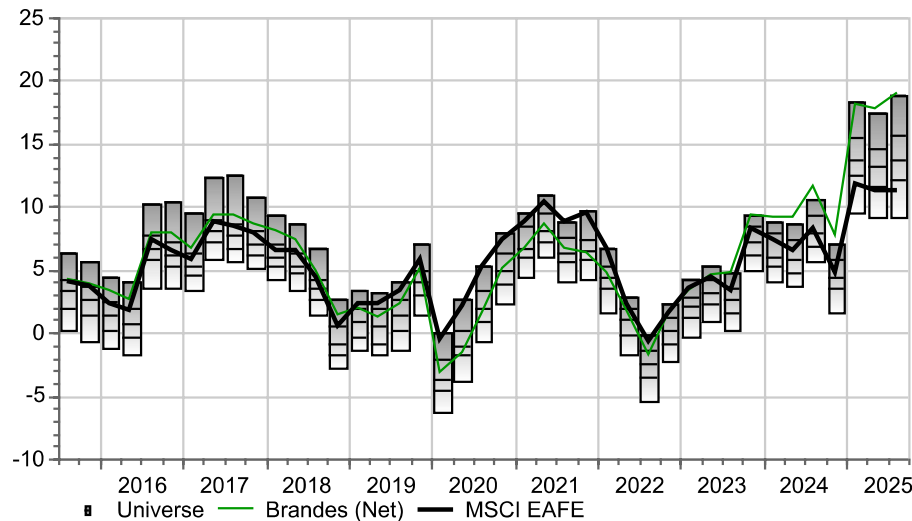
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## Three-Year Rolling Return Versus Benchmark



## Rolling Returns 7/1/2008 – 9/30/2025 (5 Year, 3 Month Shift)

Universe: Lipper US Int'l Multi Cap Value



©FactSet Research Systems

## Over/Under Benchmark Analysis

22	Outperform
18	Underperform
40	# Observations
55%	% Outperform

# Brandes Attribution Analysis – September 30, 2025

## Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Alibaba Group Holding Limited	2.54	2.54	1.47
Kering	2.11	2.01	0.98
Samsung Electronics Co., Ltd.	2.83	2.83	0.78
CEMEX, S.A.B. de C.V.	1.89	1.89	0.57
Open Text Corporation	1.45	1.45	0.41
Swatch Group AG	2.42	2.39	0.33
America Movil, S.A.B. de C.V.	1.66	1.66	0.31
UBS Group AG	2.00	1.36	0.29
Smith & Nephew plc	1.64	1.56	0.29
Taiwan Semi Mfg Co. Ltd.	1.54	1.54	0.28

## Top 10 Leading Detractors

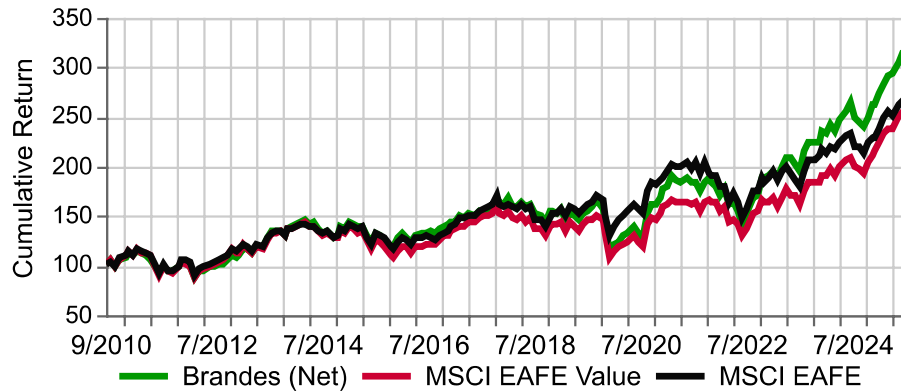
	Avg. Weights	Relative Weights	Active Return
WPP plc	1.25	1.21	-0.45
ASML Holding NV	0.00	-1.56	-0.36
SoftBank Group Corp.	0.00	-0.44	-0.28
Capgemini SE	1.69	1.56	-0.26
HSBC Holdings Plc	0.00	-1.21	-0.20
Banco Santander, S.A.	0.00	-0.70	-0.18
Publicis Groupe SA	1.32	1.20	-0.17
Heineken Holding N.V.	2.40	2.23	-0.15
STMicroelectronics N.V.	2.02	1.92	-0.15
Sony Group Corporation	0.00	-0.85	-0.15

## Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	1.1	-1.3	1.2	-0.1	-0.3	-0.2
Consumer Discretionary	3.3	24.8	7.2	0.1	2.3	2.4
Consumer Staples	12.7	4.0	-0.9	-0.7	0.8	0.3
Energy	3.1	4.5	5.8	0.0	-0.2	-0.1
Financials	-14.8	12.5	8.6	-0.5	0.4	-0.2
Health Care	5.4	7.1	0.7	-0.2	1.2	0.8
Industrials	-10.6	4.2	5.8	-0.1	-0.2	-0.2
Information Technology	3.0	7.9	3.0	0.0	0.6	0.5
Materials	-1.7	12.9	5.8	0.0	0.3	0.3
Real Estate	-0.3	9.6	4.1	0.0	0.0	0.1
Utilities	-2.4	-8.3	1.3	0.1	-0.1	0.0
Cash	1.3	0.7	0.0	-0.1	0.0	-0.1
Total	0.0	8.5	4.8	-1.5	4.9	3.7

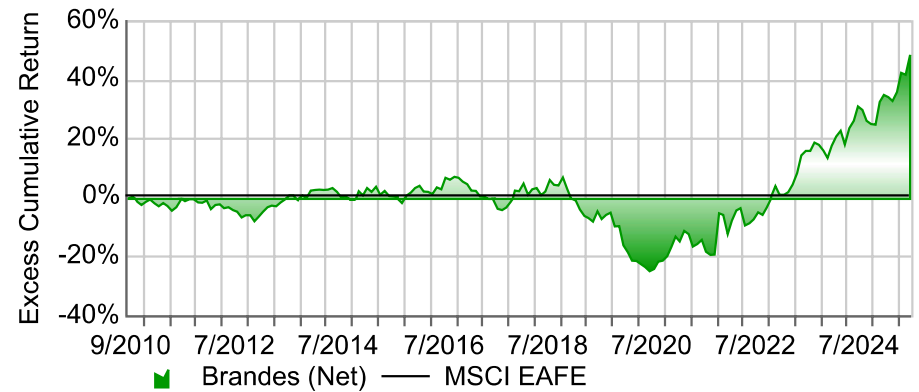
# Brandes 15 Year Performance & Statistics

## Investment Growth – 15 Years



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## Relative Cumulative Performance – 15 Years

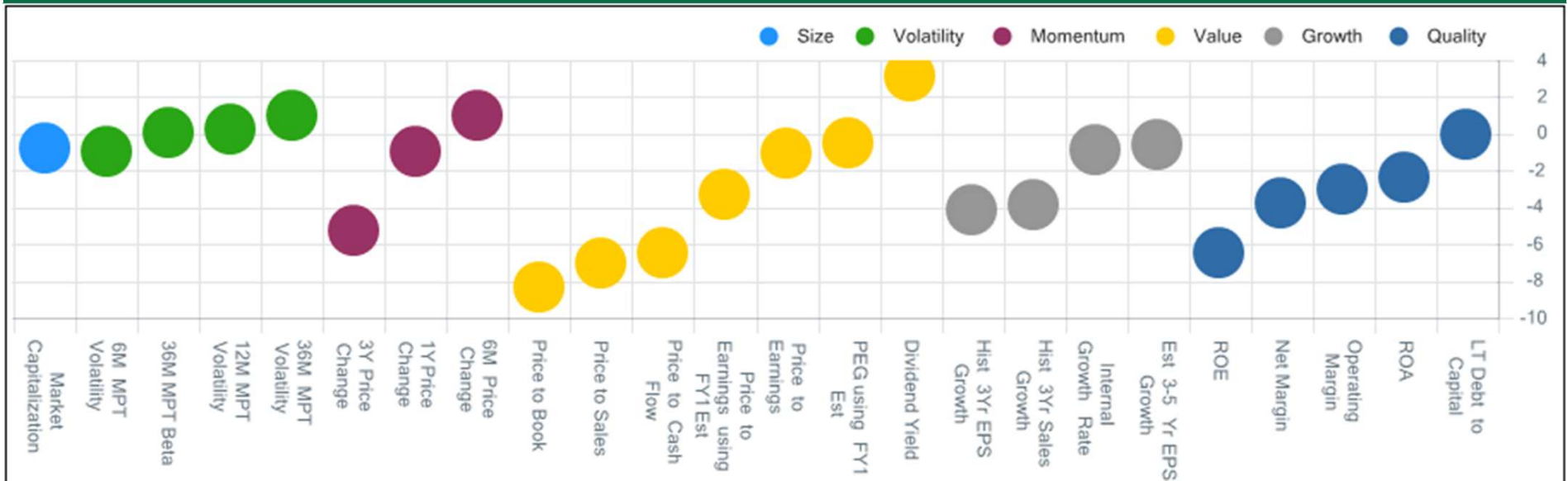


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## Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Brades (Net)	7.9	16.2	1.2	0.4	0.2	5.4	1.0
MSCI EAFE	6.8	15.0	--	0.4	--	--	1.0
MSCI EAFE Value	6.4	16.0	--	0.3	--	--	1.0

## Characteristics Tilt vs Benchmark 9/30/2025



# DFA International Portfolio Snapshot

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



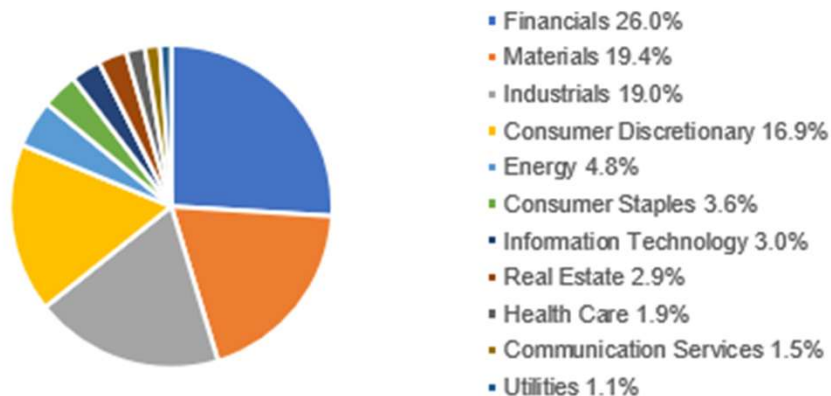
## Top 10 Holdings As of September 30, 2025

	Portfolio Weight	Quarterly Return
BPER Banca S.p.A.	2.25	22.41
Banco de Sabadell, S.A.	1.31	24.33
Bankinter SA	0.98	21.10
Whitecap Resources Inc.	0.91	15.74
Sydbank A/S	0.90	8.71
Jyske Bank A/S	0.88	10.50
Banca Monte dei Paschi di Siena S.p.A.	0.85	4.51
Unipol Assicurazioni S.p.A.	0.85	8.64
IAMGOLD Corporation	0.76	75.84
Banco Comercial Portugues, S.A.	0.68	14.13

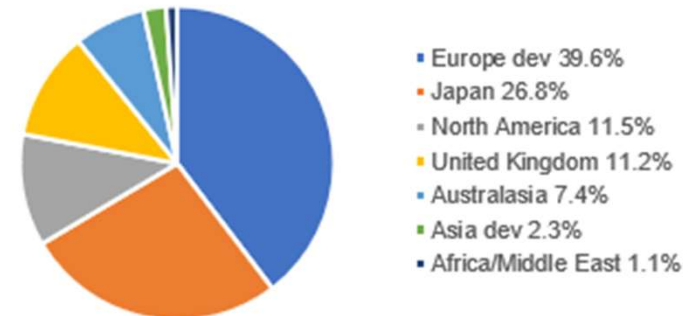
## Trailing Returns As of September 30, 2025

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
DFA Int'l Small Cap (Net)	10.6	41.6	32.4	28.9	17.6	9.7	8.9
MSCI EAFE Small Cap	6.2	28.4	17.7	19.6	8.5	7.9	7.7
MSCI World ex US Small Cap Value	8.6	31.9	21.2	22.1	12.8	8.4	7.3

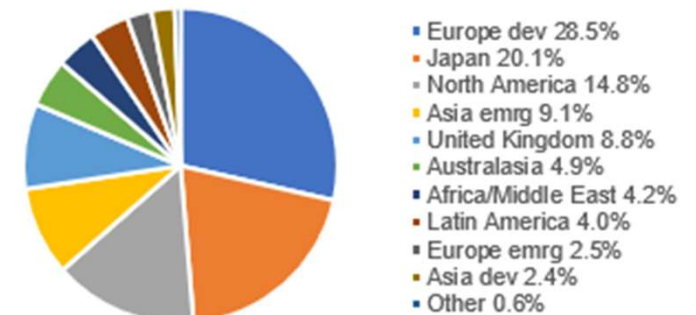
## Equity Sector Exposure (GICS) As of September 30, 2025



## Regional Exposure by Domicile As of September 30, 2025



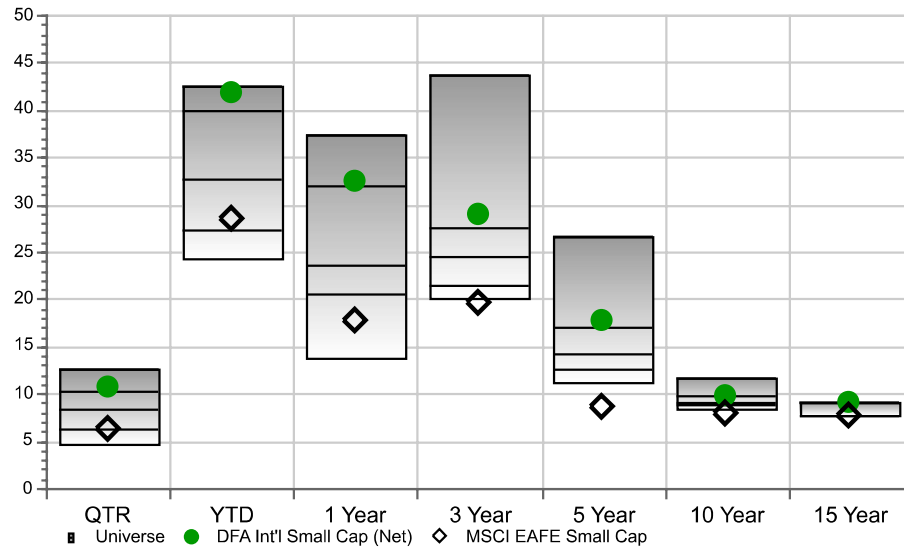
## Regional Exposure by Revenue Source As of September 30, 2025



# DFA International vs Universe & Benchmark

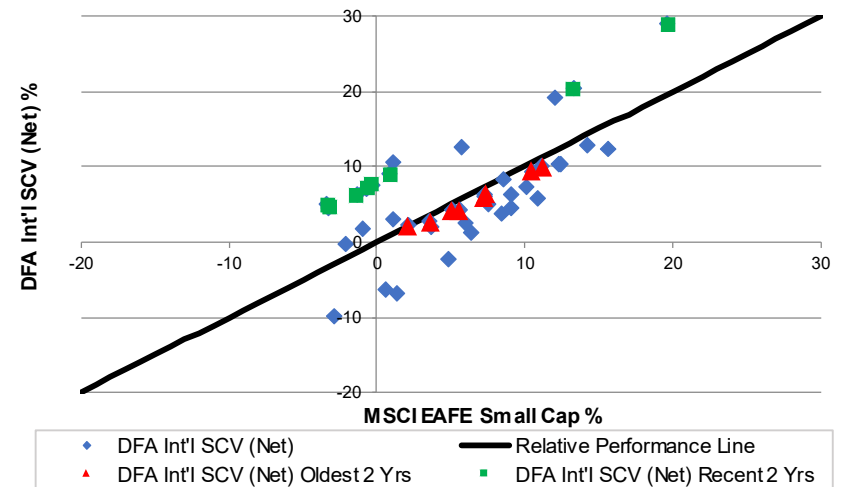
## Performance Relative to Peer Group as of 9/30/2025

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



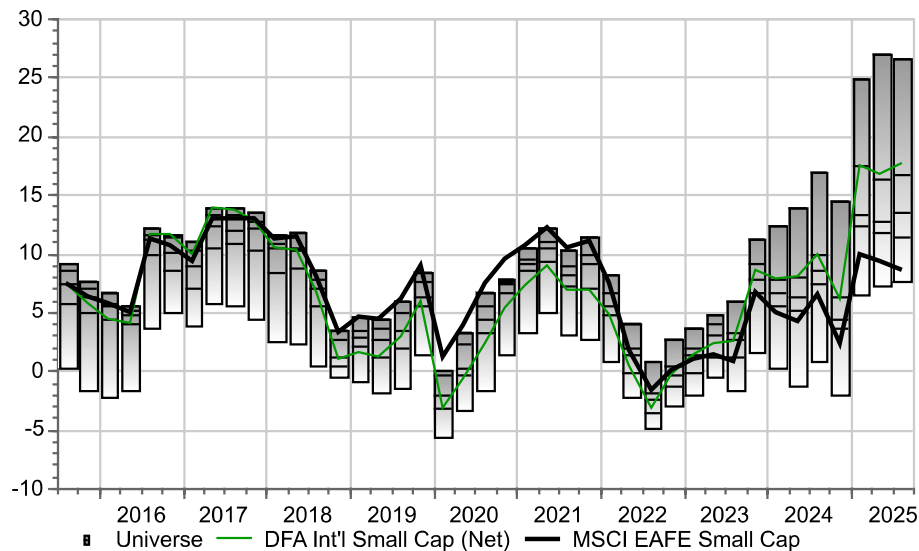
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## Three-Year Rolling Return Versus Benchmark



## Rolling Returns 7/1/2008 – 9/30/2025 (5 Year, 3 Month Shift)

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



©FactSet Research Systems

## Over/Under Benchmark Analysis

15	Outperform
25	Underperform
40	# Observations
38%	% Outperform

# DFA International Attribution Analysis

## Top 10 Leading Contributors

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## Top 10 Leading Detractors

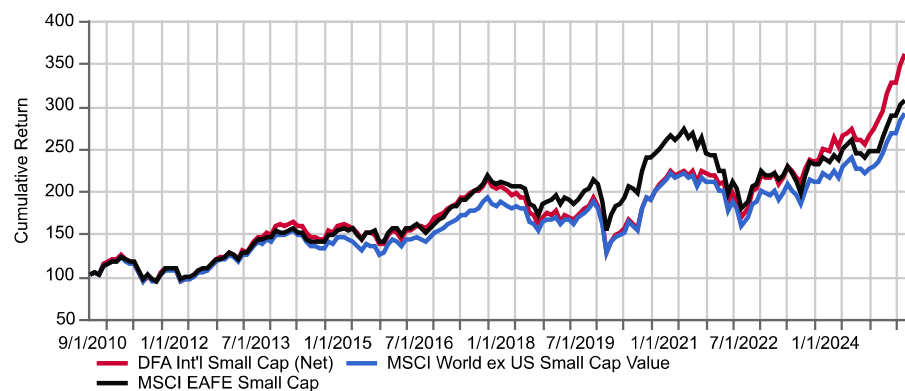
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## Sector Attribution

Intentionally left blank

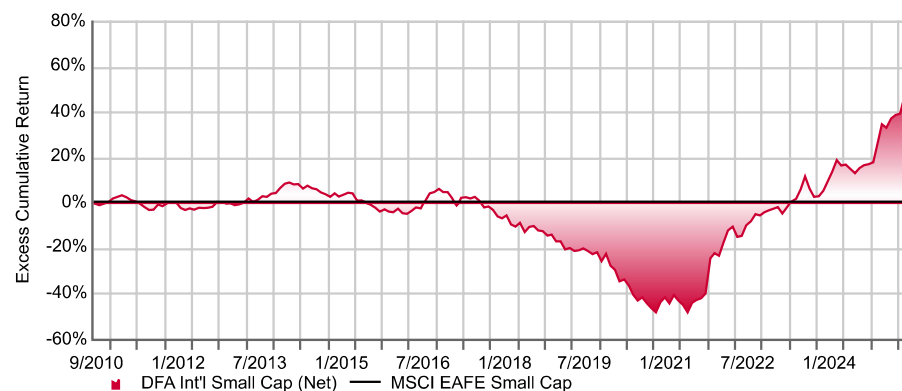
# DFA International Inception Performance & Statistics

## Investment Growth – 15 Years



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## Relative Cumulative Performance – 15 Years

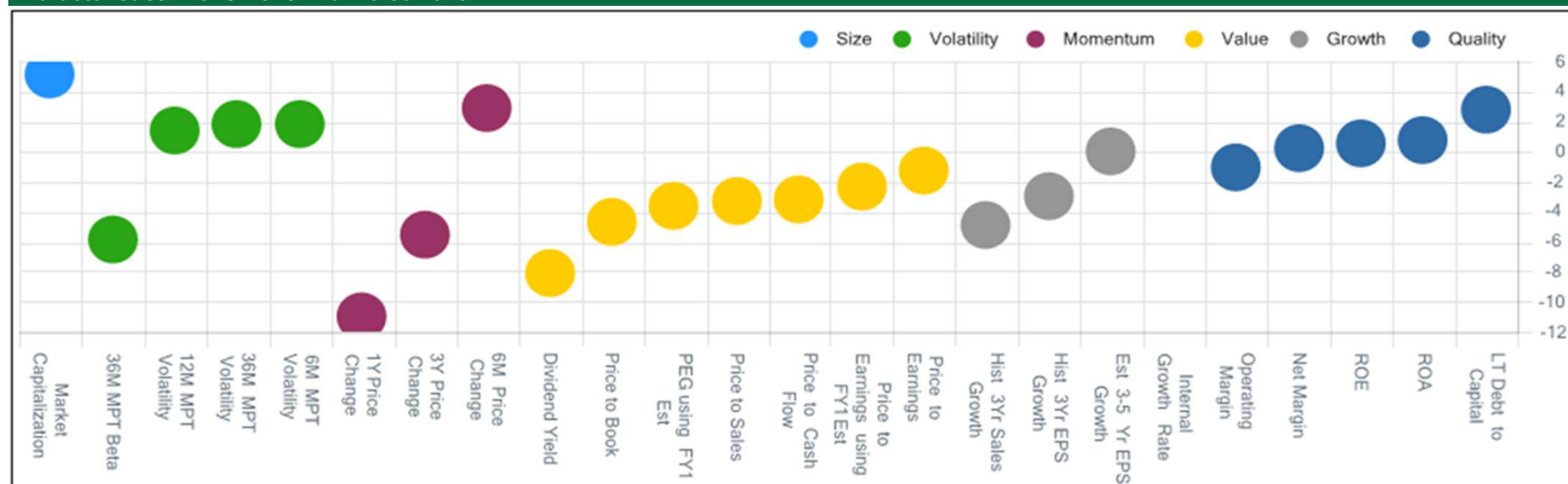


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## Risk – 15 Years

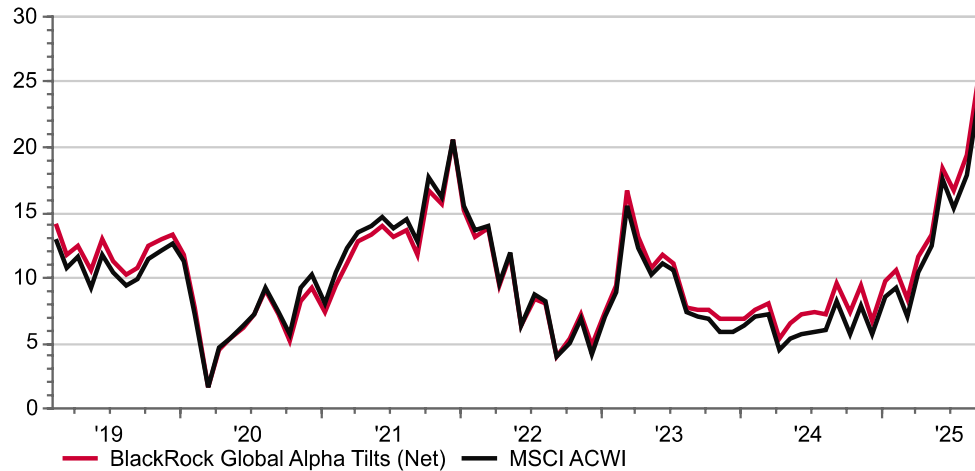
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA Int'l Small Cap (Net)	8.9	17.2	1.1	0.4	0.3	4.6	1.0
MSCI EAFE Small Cap	7.7	16.1	--	0.4	--	--	1.0
MSCI World ex US Small Cap Value	7.3	16.5	--	0.4	--	--	1.0

## Characteristics Tilt vs Benchmark 9/30/2025



# BlackRock Global Portfolio Snapshot – September 30, 2025

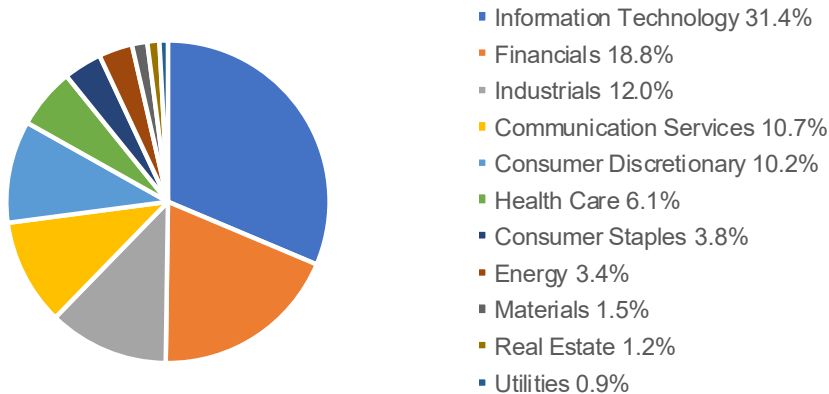
## Rolling Returns Since Inception 3/1/2016 (Three Year, One Month Shift)



## Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	Inception 3/1/2016
BlackRock Global Alpha Tilts (Net)	8.7	19.5	18.4	24.7	14.3	13.4
MSCI ACWI	7.6	18.4	17.3	23.1	13.5	12.7

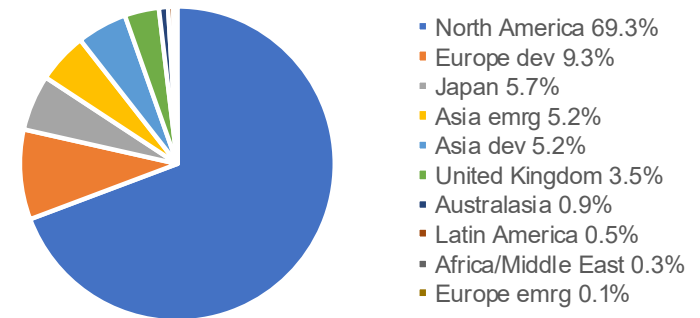
## Equity Sector Exposure (GICS)



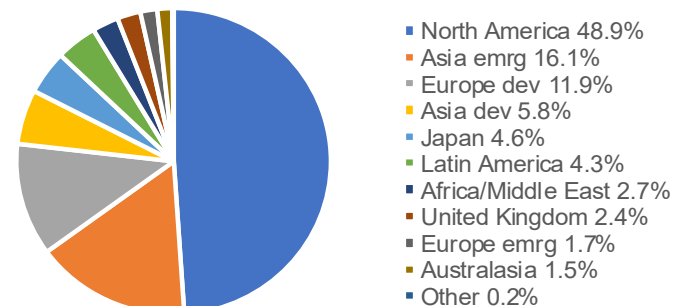
## Top 10 Holdings

	Portfolio Weight	Quarterly Return
NVIDIA Corporation	5.23	18.10
Microsoft Corporation	4.90	4.30
Apple Inc.	4.73	24.25
Amazon.com, Inc.	2.73	0.08
Alphabet Inc.	2.24	37.80
JPMorgan Chase & Co.	1.70	9.32
Broadcom Inc.	1.57	19.89
Meta Platforms, Inc.	1.45	-0.43
Taiwan Semi Mfg. Co. Ltd.	1.41	18.46
Bank of America Corporation	1.37	9.64

## Regional Exposure by Domicile



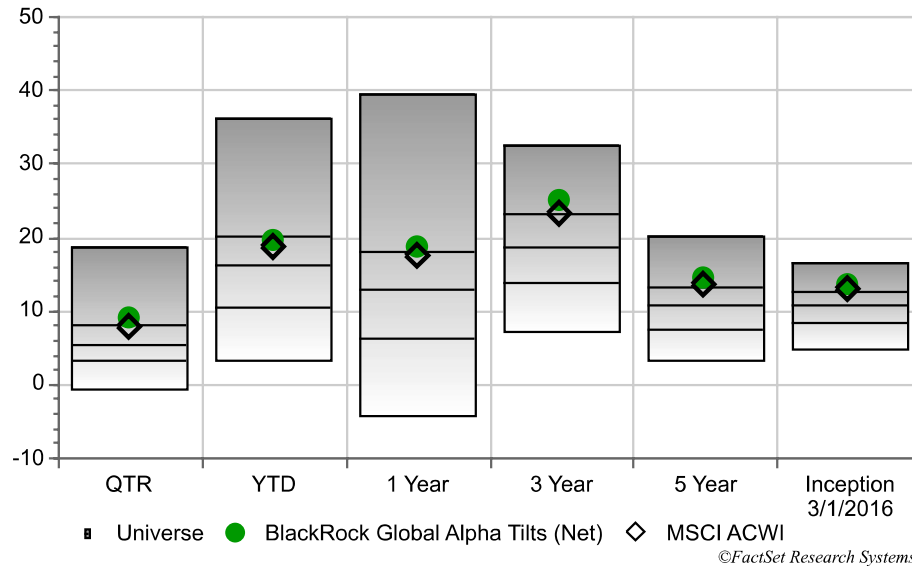
## Regional Exposure by Source of Revenue



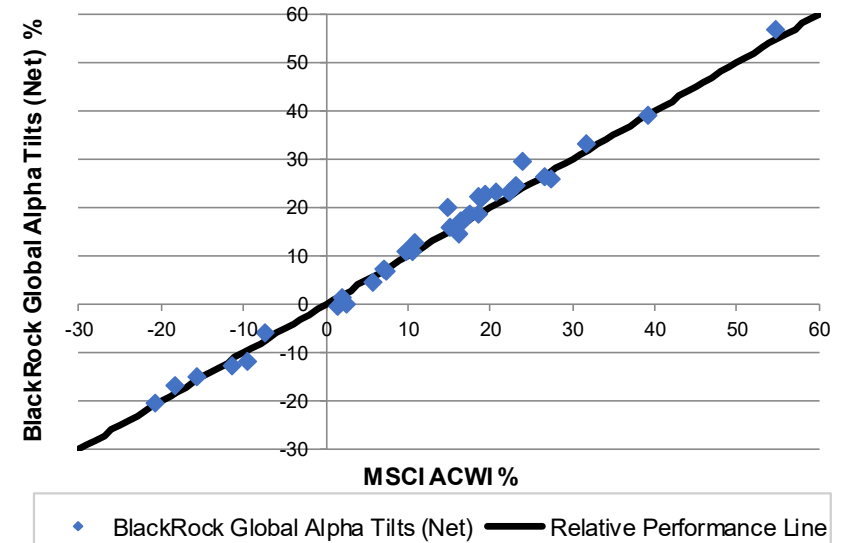
# BlackRock Global vs Universe & Benchmark

## Performance Relative to Peer Group as of 9/30/2025

Universe: Lipper US:Global

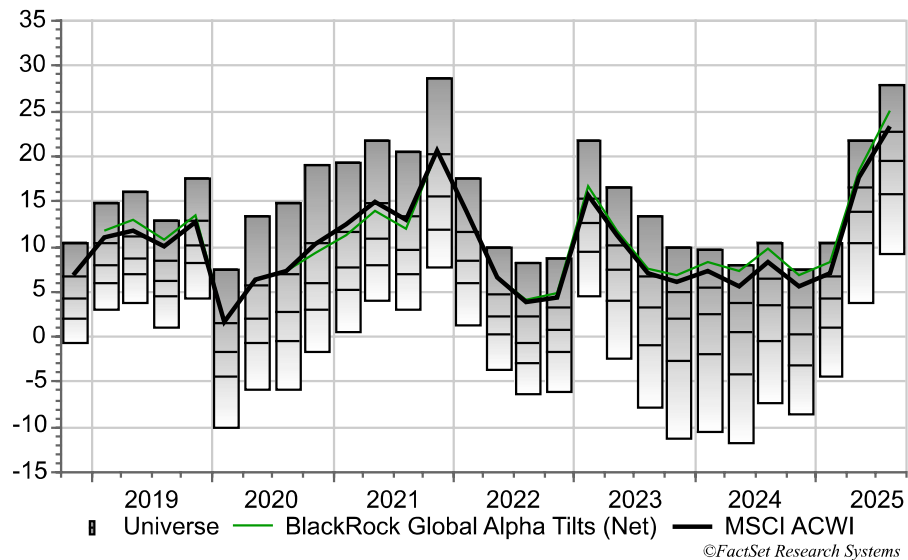


## One-Year Rolling Return Versus Benchmark



## Rolling Returns 3/1/2016 – 9/30/2025 (3 Year, 3 Month Shift)

Universe: Lipper US Global Equity



## Over/Under Benchmark Analysis

24	Outperform
11	Underperform
35	# Observations
69%	% Outperform

# BlackRock Global Attribution Analysis – September 30, 2025

## Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Kinross Gold Corporation	0.64	0.62	0.36
ABB Ltd.	1.05	0.93	0.20
Tencent Holdings Limited	1.09	0.56	0.17
Apple Inc.	4.36	0.60	0.15
BorgWarner Inc.	0.43	0.43	0.13
Morgan Stanley	1.14	0.93	0.12
Murata Manufacturing Co., Ltd.	0.47	0.44	0.12
AstraZeneca PLC	0.89	0.62	0.11
Alphabet Inc.	2.75	0.31	0.11
Sony Group Corporation	0.72	0.54	0.10

## Top 10 Leading Detractors

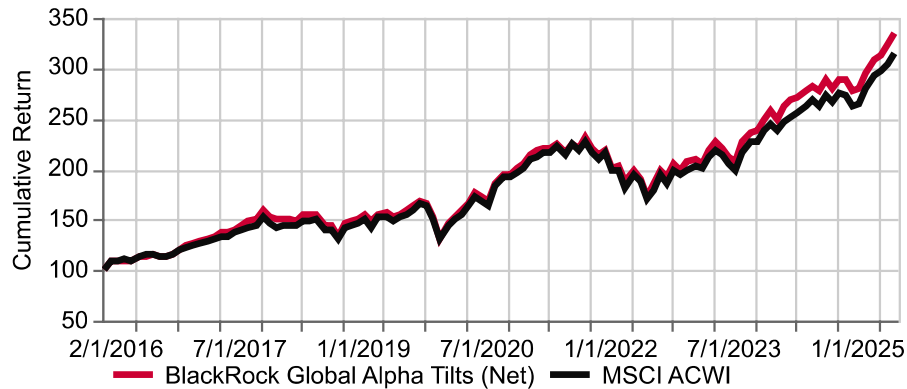
	Avg. Weights	Relative Weights	Active Return
Salesforce, Inc.	1.21	0.91	-0.13
Oracle Corporation	0.00	-0.47	-0.13
AppLovin Corporation	0.00	-0.11	-0.10
Centene Corporation	0.08	0.06	-0.08
ASML Holding NV	0.01	-0.33	-0.08
Deutsche Telekom AG	1.11	0.83	-0.06
Tesla, Inc.	0.82	-0.27	-0.06
SoftBank Group Corp.	0.00	-0.09	-0.06
Comcast Corporation	0.58	0.43	-0.06
Johnson & Johnson	0.21	-0.25	-0.06

## Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	2.3	12.5	11.7	0.1	0.1	0.2
Consumer Discretionary	-1.1	10.0	9.8	0.0	0.0	0.0
Consumer Staples	-1.9	0.0	-1.6	0.2	0.0	0.3
Energy	-0.3	3.5	5.6	0.0	-0.1	-0.1
Financials	1.7	7.2	4.9	0.0	0.4	0.4
Health Care	-1.6	7.2	3.4	0.1	0.3	0.3
Industrials	0.1	7.4	4.8	0.0	0.3	0.3
Information Technology	4.0	10.9	12.8	0.2	-0.5	-0.4
Materials	-1.3	30.3	11.3	-0.1	0.4	0.3
Real Estate	-0.5	8.5	2.8	0.0	0.1	0.1
Utilities	-1.5	0.6	5.0	0.0	-0.1	0.0
Total	0.0	9.2	7.7	0.5	1.0	1.5

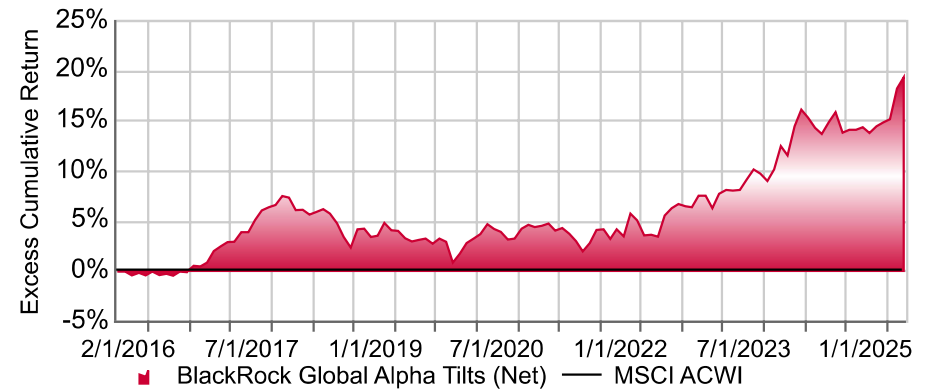
# BlackRock Global Inception Performance & Statistics

## Investment Growth Since Inception 3/1/2016



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## Relative Cumulative Performance Since Inception 3/1/2016

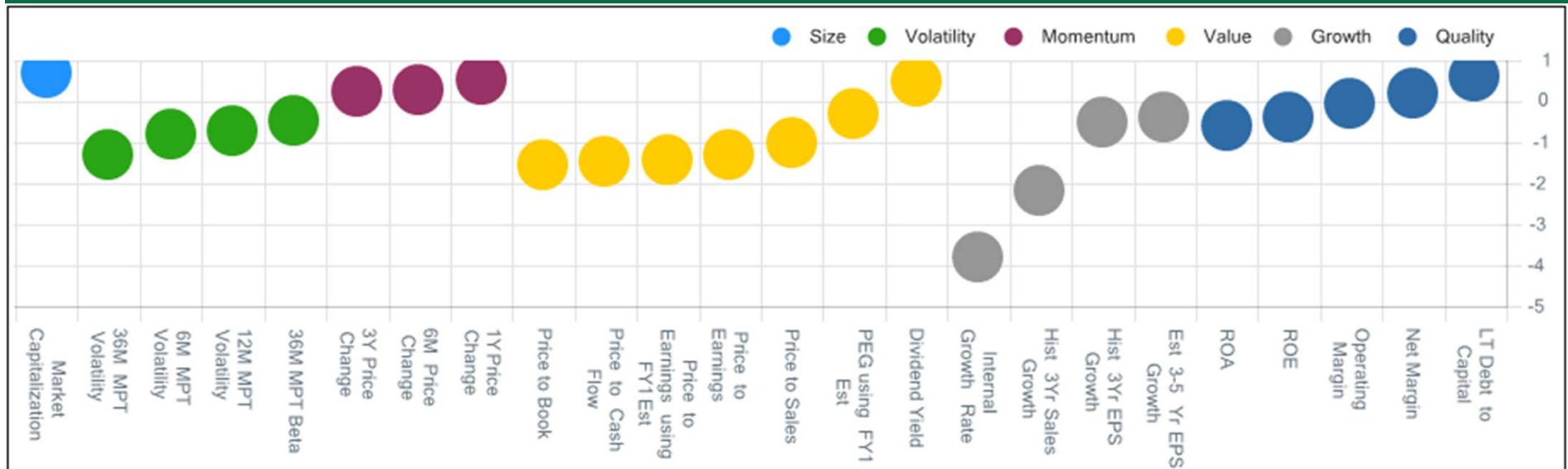


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## Risk Since Inception 3/1/2016

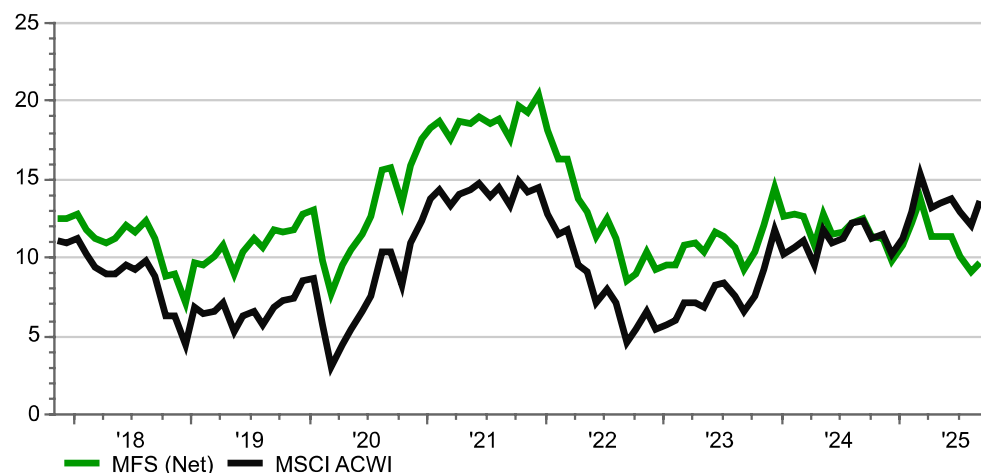
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
BlackRock Global Alpha Tilts (Net)	13.4	14.8	0.5	0.8	0.4	1.6	1.0
MSCI ACWI	12.7	14.5	--	0.7	--	--	1.0

## Characteristics Tilt vs Benchmark 9/30/2025



# MFS Portfolio Snapshot – September 30, 2025

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



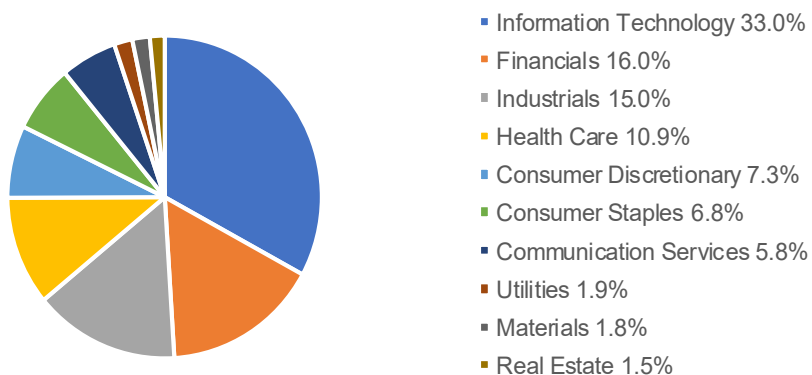
## Top 10 Holdings

	Portfolio Weight	Quarterly Return
Microsoft Corporation	7.48	4.30
Taiwan Semi Mfg Co. Ltd.	4.94	18.46
Tencent Holdings Limited	3.45	32.99
NVIDIA Corporation	3.26	18.10
Visa Inc.	3.26	-3.68
Apple Inc.	2.31	24.25
Accenture plc	2.22	-17.07
STERIS plc	2.19	3.27
Amphenol Corporation	2.11	25.49
HDFC Bank Limited	2.09	-7.93

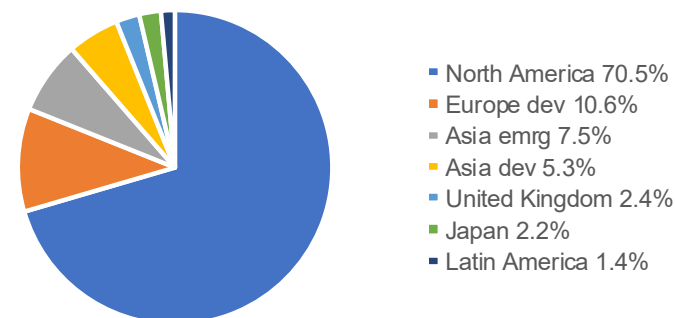
## Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 12/1/2012
MFS (Net)	2.3	6.6	3.2	16.7	9.5	12.5	11.5
MSCI ACWI	7.6	18.4	17.3	23.1	13.5	11.9	10.8
MSCI ACWI Growth	9.0	19.1	22.2	27.5	13.3	14.3	13.0

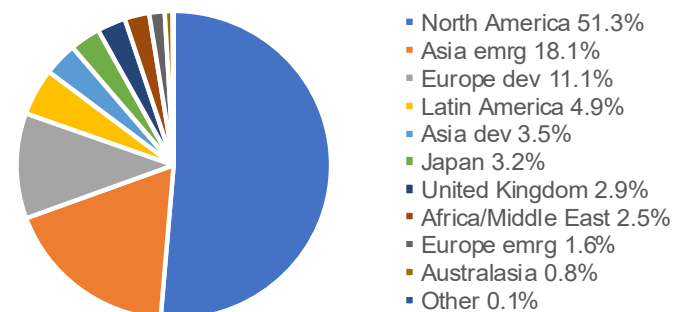
## Equity Sector Exposure (GICS)



## Regional Exposure by Domicile



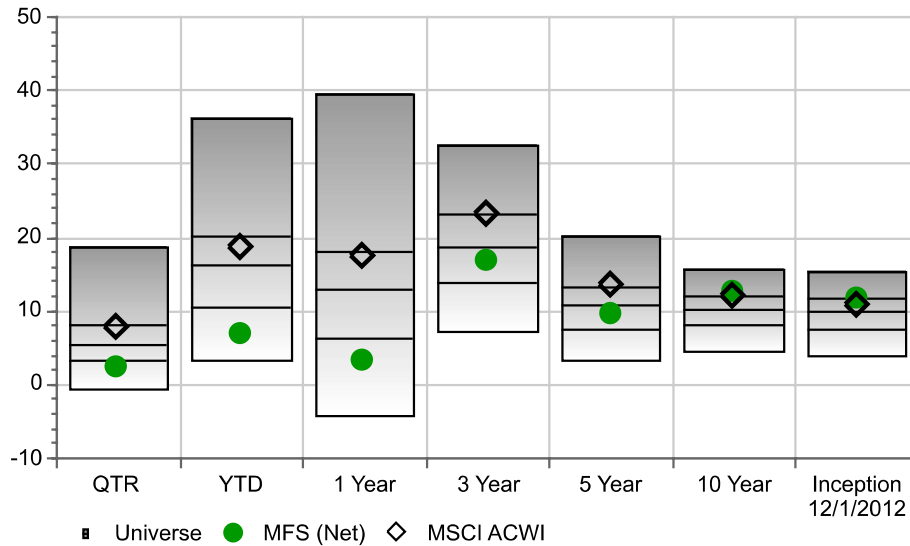
## Regional Exposure by Source of Revenue



# MFS vs Universe & Benchmark

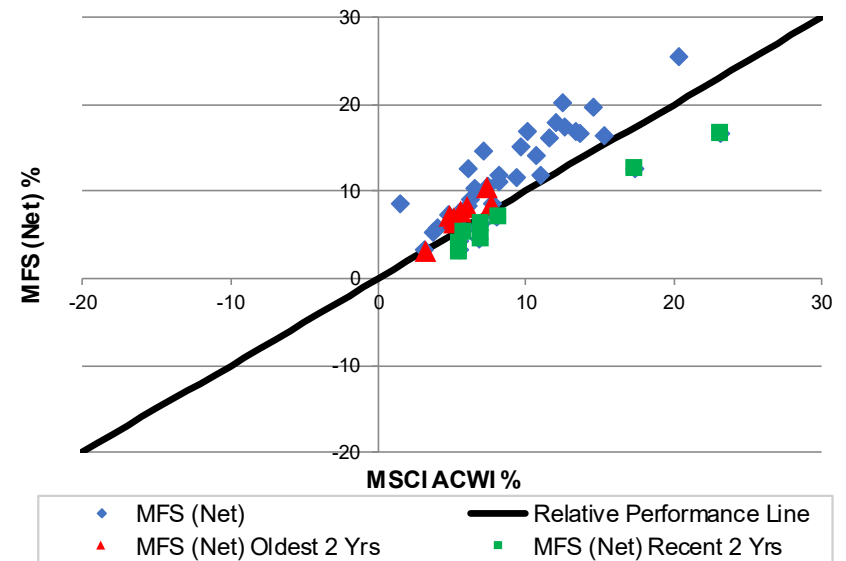
## Performance Relative to Peer Group as of 9/30/2025

Universe: Lipper US:Global



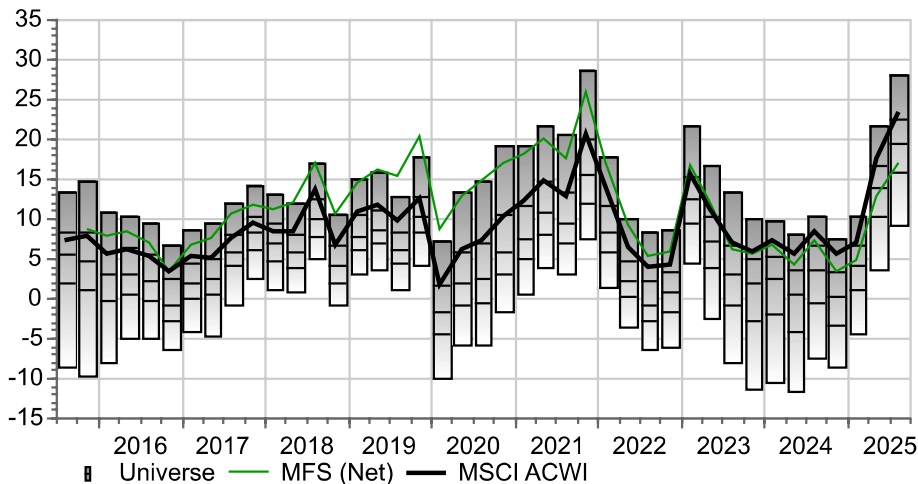
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## Three-Year Rolling Return Versus Benchmark



## Rolling Returns 12/1/2012 – 9/30/2025 (3 Year, 3 Month Shift)

Universe: Lipper US Global Equity



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## Over/Under Benchmark Analysis

31	Outperform
9	Underperform
40	# Observations
78%	% Outperform

# MFS Attribution Analysis – September 30, 2025

## Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Tencent Holdings Limited	2.87	2.34	0.71
Taiwan Semi Mfg Co. Ltd.	3.96	2.88	0.51
Amphenol Corporation	1.85	1.70	0.41
TE Connectivity plc	1.20	1.13	0.30
Credicorp Ltd.	1.27	1.25	0.23
LVMH Moët Hennessy Louis Vuitton SE	1.36	1.19	0.19
Estée Lauder Companies Inc.	0.39	0.37	0.18
Ross Stores, Inc.	0.97	0.91	0.17
Agilent Technologies, Inc.	1.82	1.78	0.16
Microsoft Corporation	7.42	3.18	0.13

## Top 10 Leading Detractors

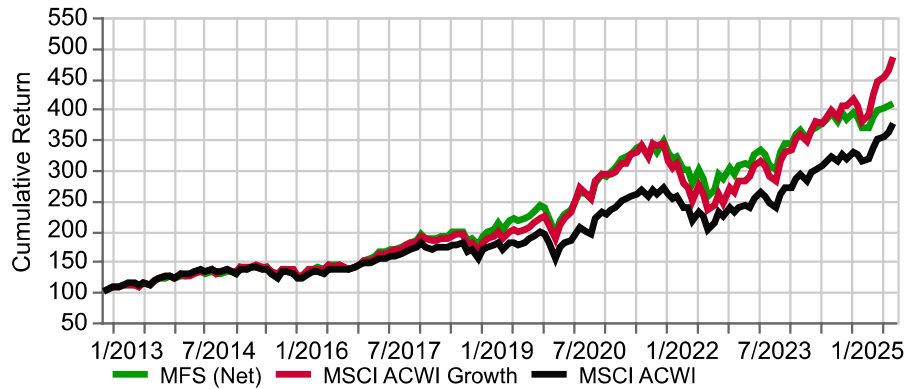
	Avg. Weights	Relative Weights	Active Return
Alphabet Inc.	1.10	-1.34	-0.48
Apple Inc.	1.92	-1.85	-0.44
Tesla, Inc.	0.00	-1.08	-0.42
Accenture plc	2.36	2.15	-0.39
NVIDIA Corporation	3.02	-1.84	-0.34
Broadcom Inc.	0.00	-1.51	-0.29
Fiserv, Inc.	1.05	0.95	-0.28
Salesforce, Inc.	2.13	1.83	-0.25
Capgemini SE	1.34	1.31	-0.21
CGI Inc.	1.28	1.26	-0.20

## Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-2.7	22.1	13.2	-0.1	0.4	0.3
Consumer Discretionary	-3.4	6.8	9.0	-0.1	-0.2	-0.2
Consumer Staples	1.9	-0.6	-1.3	-0.2	0.1	-0.1
Energy	-3.3	0.0	5.2	0.1	0.0	0.1
Financials	-1.3	-2.5	5.0	0.0	-1.2	-1.2
Health Care	2.1	3.8	3.4	-0.1	0.0	0.0
Industrials	4.0	1.1	4.8	-0.1	-0.6	-0.7
Information Technology	4.1	3.3	12.4	0.2	-2.7	-2.6
Materials	-1.8	-7.9	11.7	-0.1	-0.4	-0.4
Real Estate	-0.3	-12.2	2.8	0.0	-0.3	-0.3
Utilities	-1.0	6.5	5.4	0.0	0.0	0.0
Cash	1.5	1.0	0.0	-0.1	0.0	-0.1
Total	0.0	2.5	7.7	-0.4	-4.8	-5.2

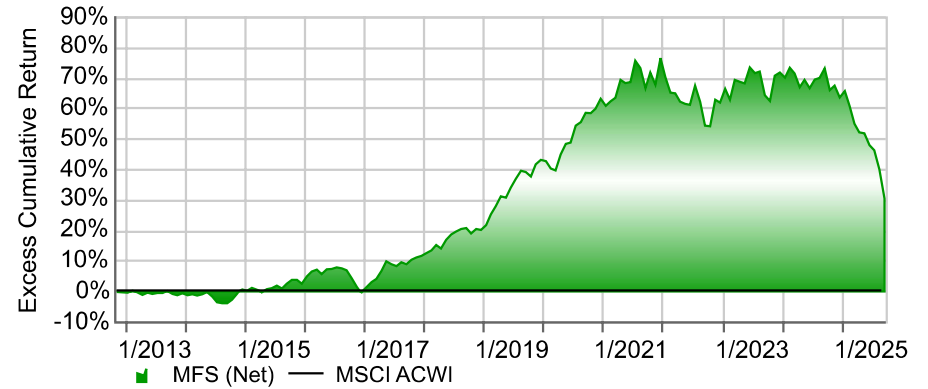
# MFS Inception Performance & Statistics

## Investment Growth Since Inception 12/1/2012



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## Relative Cumulative Performance Since Inception 12/1/2012

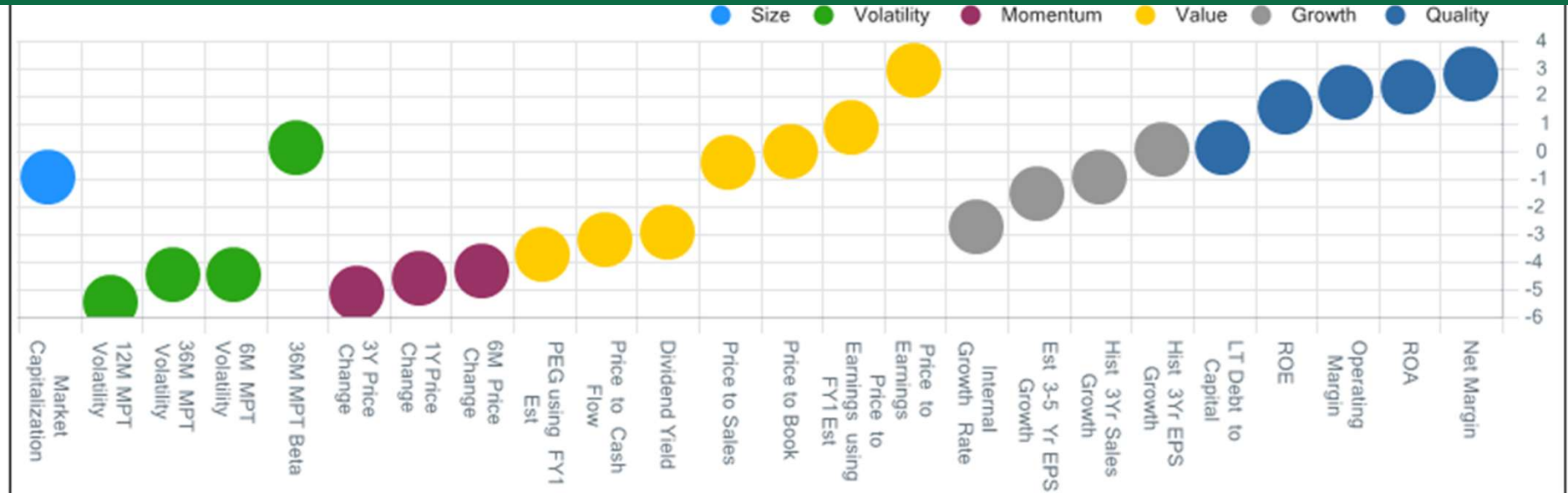


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## Risk Since Inception 12/1/2012

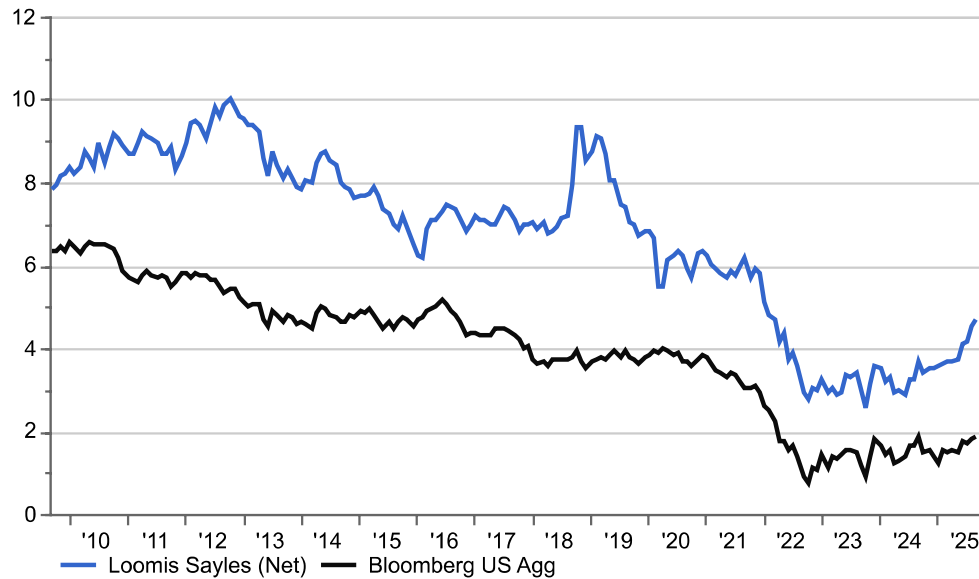
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
MFS (Net)	11.5	13.9	0.8	0.7	0.2	3.3	1.0
MSCI ACWI	10.8	13.8	--	0.7	--	--	1.0
MSCI ACWI Growth	13.0	15.1	--	0.8	--	--	1.1

## Characteristics Tilt vs Benchmark 9/30/2025



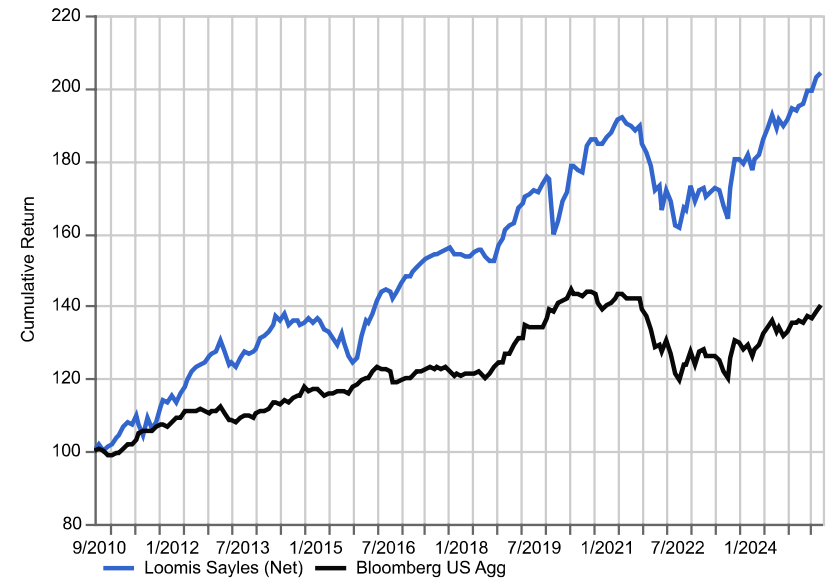
# Loomis Sayles Portfolio Snapshot – September 30, 2025

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



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## Investment Growth – 15 Years



©FactSet Research Systems

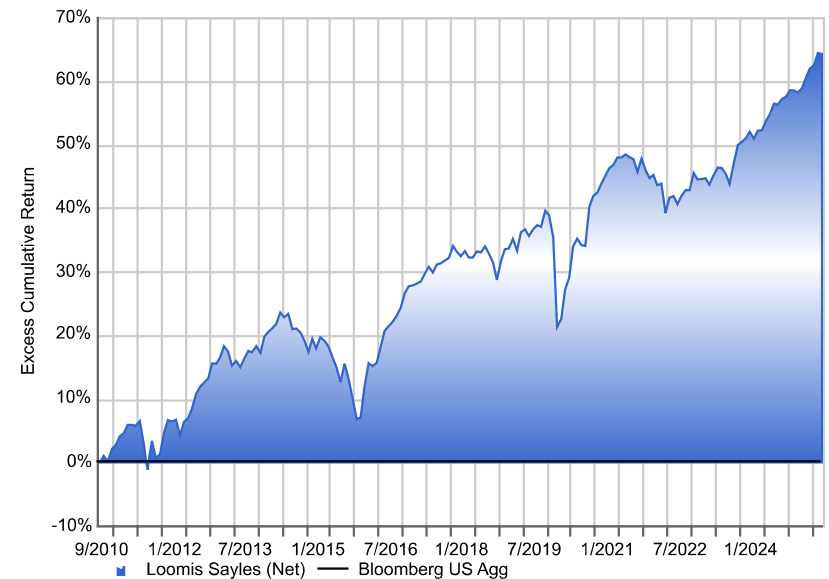
## Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Loomis Sayles (Net)	2.5	7.8	6.1	8.1	2.9	4.7	4.9
Bloomberg US Aggregate	2.0	6.1	2.9	4.9	-0.4	1.8	2.3

## Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Loomis Sayles (Net)	4.9	6.2	2.7	0.6	0.6	4.6	0.9
Bloomberg US Aggregate	2.3	4.4	--	0.2	--	--	1.0

## Relative Cumulative Performance – 15 Years

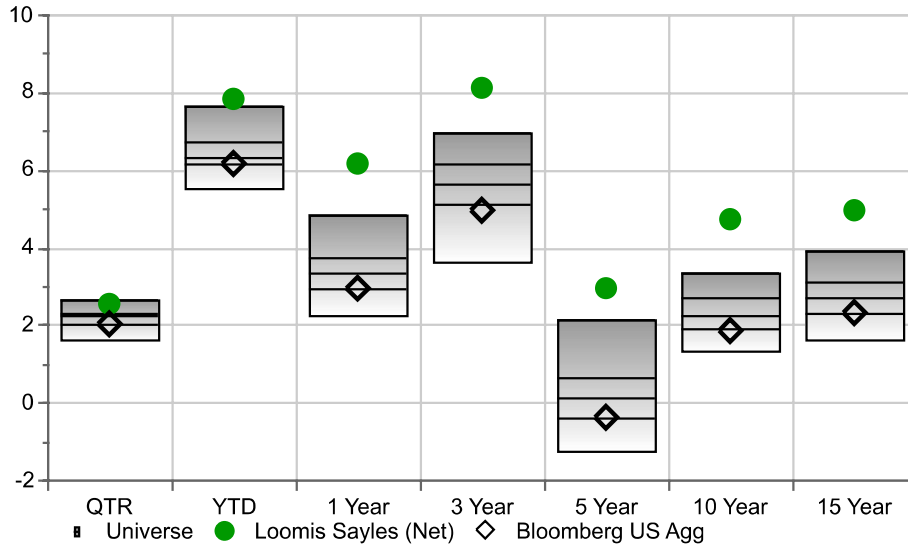


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# Loomis Sayles vs Universe & Benchmark

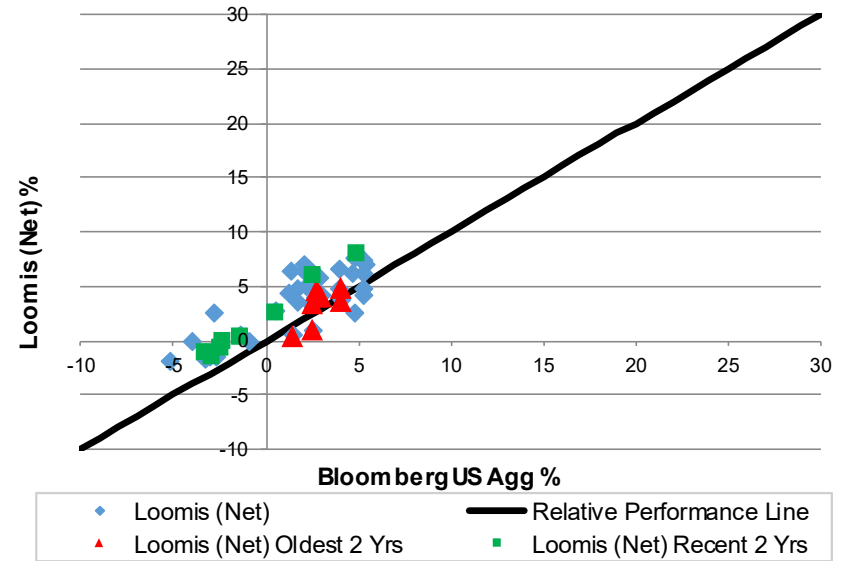
## Performance Relative to Peer Group as of 9/30/2025

Universe: Lipper US Core Plus Bond



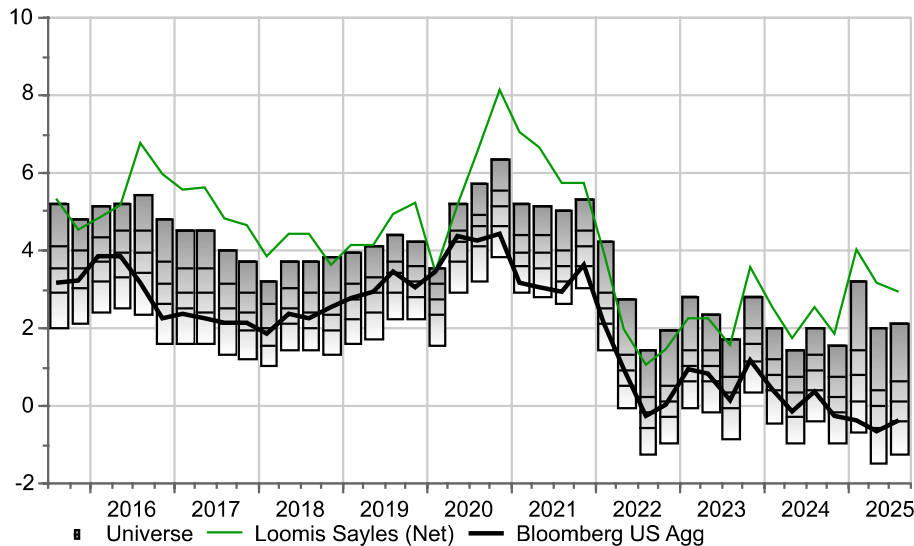
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## Three-Year Rolling Return Versus Benchmark



## Rolling Returns 7/1/2008 – 9/30/2025 (5 Year, 3 Month Shift)

Universe: Lipper US:Core Plus Bond



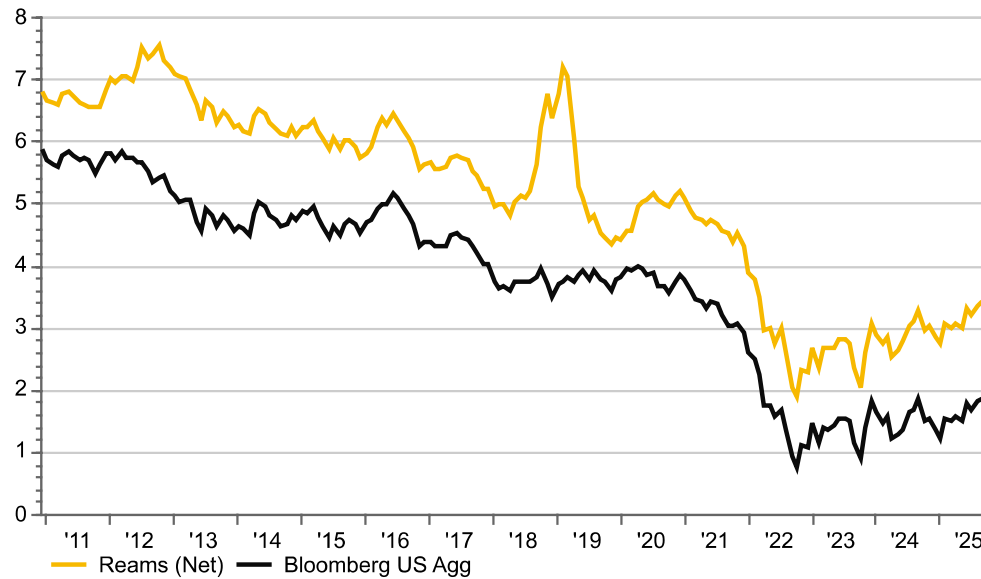
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## Over/Under Benchmark Analysis

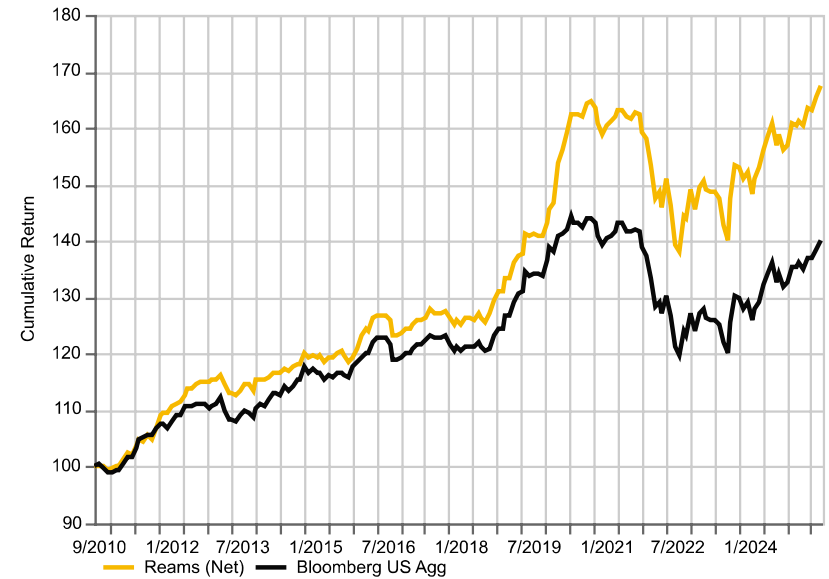
34 Outperform  
6 Underperform  
40 # Observations  
85% % Outperform

# Reams Portfolio Snapshot – September 30, 2025

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



## Investment Growth – 15 Years



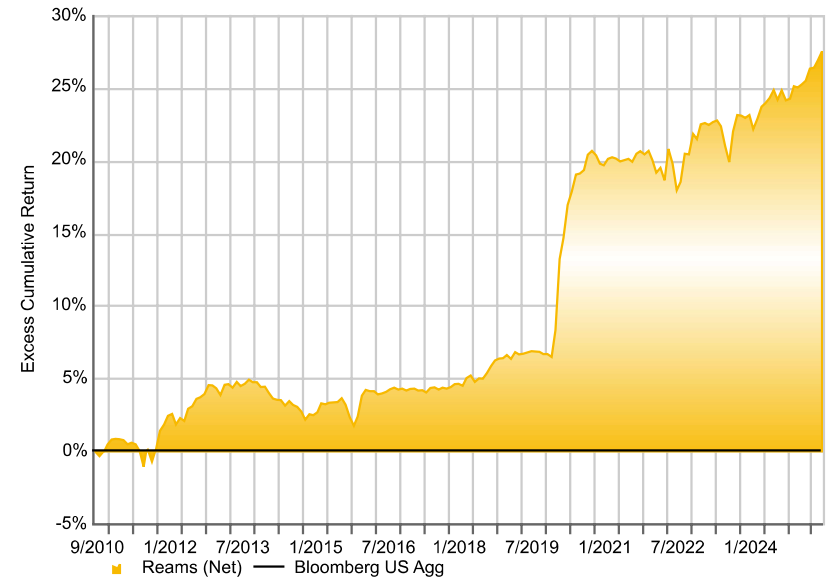
## Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Reams (Net)	2.4	7.3	4.1	6.4	0.6	3.4	3.5
Bloomberg US Aggregate	2.0	6.1	2.9	4.9	-0.4	1.8	2.3

## Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Reams (Net)	3.5	4.9	1.2	0.4	0.8	1.5	1.1
Bloomberg US Aggregate	2.3	4.4	--	0.2	--	--	1.0

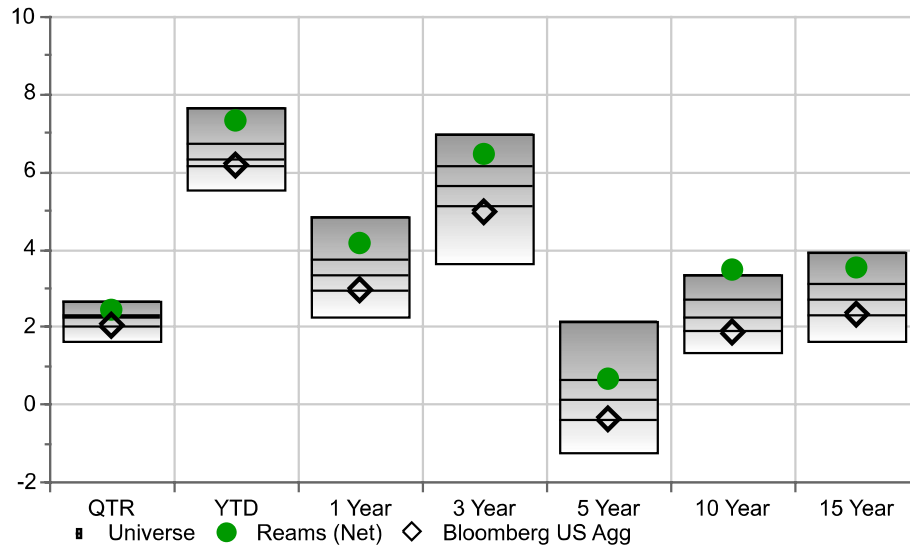
## Relative Cumulative Performance – 15 Years



# Reams vs Universe & Benchmark

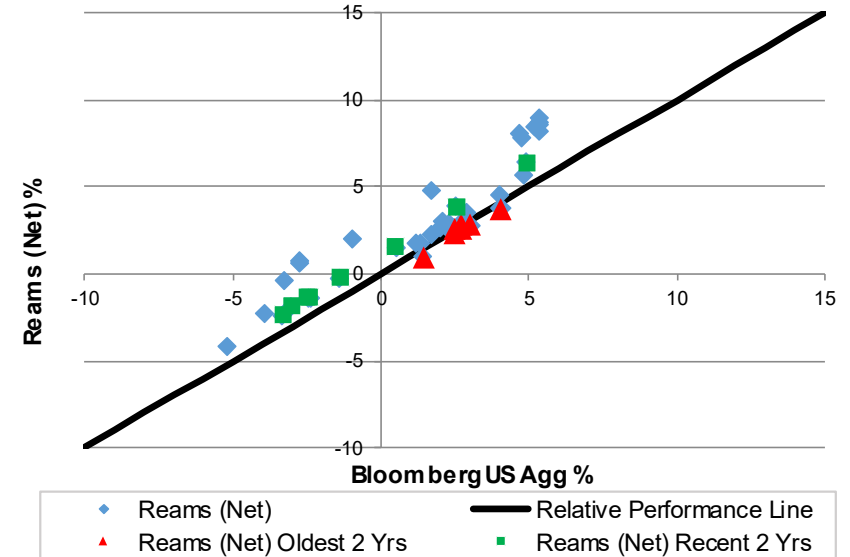
## Performance Relative to Peer Group as of 9/30/2025

Universe: Lipper US Core Plus Bond



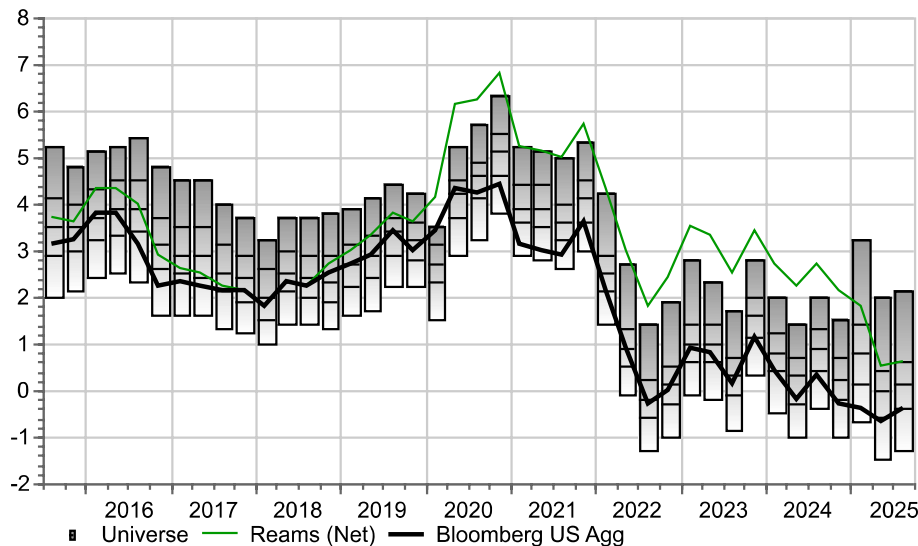
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## Three-Year Rolling Return Versus Benchmark



## Rolling Returns 7/1/2008 – 9/30/2025 (5 Year, 3 Month Shift)

Universe: Lipper US Core Plus Bond



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## Over/Under Benchmark Analysis

34	Outperform
6	Underperform
40	# Observations
85%	% Outperform