MILWAUKEE ERS Employes' Retirement System

City of Milwaukee
Employes' Retirement System

Patrick J. McClain
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Daniel A. Gopalan, CPA
Deputy Director

Gust P. Petropoulos
Deputy Director

May 1, 2026

Mr. Jim Owczarski
City Clerk
Room 205, City Hall

Dear Mr. Owczarski:

Please be advised that an Investment Committee Meeting of the Annuity and Pension Board has been scheduled for **Thursday, May 7, 2026 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.cmers.com) prior to the meeting.

The agenda is as follows:

Please be advised that the Investment Committee may vote to convene in closed session on the following item (I.), as provided in Section 19.85(1)(e), Wisconsin 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. Callan Real Estate Presentation.
II. Approval of Real Estate Investment Policy Statement Update.
III. Callan Investment Manager Assessment Presentation.
IV. Callan 2026 Public Equity Structure Study Presentation.
V. Approval of Public Equity Structure.
VI. CMERS 1st Quarter 2026 Performance Update.
VII. Informational.
   a. Callan 4th Quarter 2025 Performance Report.

Sincerely,

Patrick J. McClain
Executive Director

PJM:jmw

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

MILWAUKEE

REAL ESTATE INVESTMENT POLICY STATEMENT
~~January~~May 2026

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

I. PURPOSE

The purpose of this statement of Real Estate Investment Policy is to formalize the City of Milwaukee Employes' Retirement System's ("CMERS") investment objectives, policies, and procedures with respect to the real estate asset class. This statement is an extension of the CMERS overall Statement of Investment Policy.

II. INVESTMENT OBJECTIVE AND CONSIDERATIONS

A. Purpose of Real Estate Allocation

CMERS allocates a portion of its total assets to real estate for the following benefits:

1. Enhance the diversification of the CMERS overall investment portfolio due to real estate's low correlation with stocks and bonds;
2. Provide high current income and a rate of return that falls between stocks and bonds;
3. Lower the volatility of the total investment portfolio considering real estate returns have historically exhibited lower volatility than public equities; and
4. Provide a hedge against unanticipated inflation.

B. Major Considerations

Major considerations impacting the structure of the real estate portfolio include:

1. Liquidity
2. Staffing
3. Investment decision-making process
4. Diversification

C. Asset Allocation

CMERS has a current target allocation of 12% to ~~Real Assets and 8.7% to~~ Private Real Estate. CMERS Statement of Investment Policy permits a minimum allocation to ~~Real Assets, defined as~~ Private Real Estate ~~and Public Diversified Real Assets,~~ of 9%** and a maximum allocation to Private Real Estate~~Assets~~ of 15% (see note on last page of document).

D. Return Objectives

CMERS seeks to achieve total net returns equivalent to the net returns of the NCREIF Fund Index Open-End Diversified Core Equity Index Value-Weighted Net ("NFI-ODCE" or "ODCE") as a minimum return for the total real estate portfolio over rolling five-year periods.

III. Portfolio Composition

CMERS's real estate allocation will be 100% invested in Core and Core plus strategies. The portfolio will primarily be invested in Core strategies, with Core Plus used as a complement. Investment in Non-Core strategies will not be pursued. Non-Core funds that are currently in the portfolio will be liquidated by the managers at their discretion and according to the provisions established in the documents governing each fund.

Core/Core Plus and Non-Core strategies are defined as follows:

Strategy		Leverage
Core/Core Plus	Existing, operational assets that are substantially leased (greater than 80%) that are core quality properties located in major markets. Core strategies are typically concentrated in the four main property types: office, residential, retail, industrial, but also include a subset of alternative sectors, which may include mixed-use properties, student housing, life sciences, self-storage, data centers, senior housing and hotels. Core Plus strategies may have greater exposure to property types beyond the four main property types. Total return derived from income and appreciation, with income accounting for at least 60% of the total return.	Core strategies generally have leverage of less than 35%. Core Plus strategies may have higher leverage, up to 50%, but typically 35-40%.
Non-Core Value-Add	Institutional quality properties located in major and secondary markets with improvement needs or opportunities to add value through asset management initiatives. Includes office, apartment, retail, industrial, as well as more specialized property types such as mixed-use properties, hotels, senior housing, self-storage and student housing, among others. Return balanced between appreciation and income, with some initial income that grows over time as value-add strategy is implemented.	May include the use of leverage up to 65%
Non-Core Opportunistic	Properties, property portfolios or real estate companies offering recapitalization, turnaround, development, market arbitrage opportunities or other specialized approaches. Return primarily derived from appreciation.	Leverage is utilized and often is not limited

IV. PERMISSIBLE INVESTMENTS

A. Investment Types

To achieve the benefits of investing in real estate, investments for CMERS will consist of equity and equity-oriented ownership in commercial real estate.

B. Investment Structures

This Policy authorizes the use of investment structures that provide legal protections to CMERS commensurate with the investment opportunity subject to legal review. Investments in real estate will be made through collective investment vehicles.

Collective investment vehicles, also known as commingled funds, are generally categorized into two sub-structures: Open-end and Closed-end. Open-end commingled funds are infinite life vehicles which provide periodic liquidity by allowing the investor to contribute capital contributions or redeem capital, typically on a quarterly basis. Closed-end funds are finite life vehicles where the timing of capital contribution and distributions are at the discretion of the manager.

Investment will be made exclusively using open-end funds.

CMERS will not purchase individual properties directly.

V. RISK MANAGEMENT

The primary risks associated with equity real estate investments are investment manager risk, vintage year risk, concentration risk (manager, property type, and geographic), leverage, loss of principal and liquidity risks. The following are risk management strategies:

A. Portfolio Composition

Focusing investment in Core/Core Plus open-end funds is a primary mechanism to manage liquidity risk, leverage and loss of principal.

B. Diversification

1. Manager Diversification

Diversification by manager will be used to limit manager concentration risk. To control manager exposure, the allocation to a single real estate manager is limited to no more than 35% of the real estate portfolio. Generally, the upper limit will only be considered for managers with substantial assets under management. Lower amounts will be appropriate for managers with single product lines and small assets under management. Manager concentration will be calculated by aggregating the total real estate assets invested by CMERS across all real estate strategies managed by the manager.

2. Vehicle Diversification

To mitigate the impact of the failure of a single investment vehicle on total real estate performance, CMERS will limit its investment in any single open-end fund to 35% of the total real estate portfolio.

3. Property Type and Location Diversification

The portfolio will be broadly diversified by property type and by location. Diversification is expected to track, but not match, the diversification of the ODCE benchmark across the major property sectors (office, retail, industrial, apartments, and other) and regions (East, South, West, Midwest). The portfolio will be invested primarily in the U.S.; however up to 5% of the portfolio may be invested outside the U.S.

Each individual manager will determine the diversification of its portfolio. A majority have targets relative to the ODCE benchmark weightings.

To achieve a broadly diversified portfolio, CMERS will have a preference for funds that are diversified by property type and location; however, single-sector funds may be considered.

4. Vintage Year Diversification

CMERS recognizes that real estate is cyclical and will pace its investment into the market across vintage years to the extent new allocations are made.

C. Liquidity Profile

Funds with a concentrated investor base will be avoided because they potentially reduce CMERS's ability to exercise its governance rights and/or limit liquidity.

Similarly, for liquidity management, CMERS's investment in any single commingled fund may not exceed 20% of the total net asset value of the open-end fund.

D. Leverage Limitations

CMERS will target portfolio-wide leverage of 25% of CMERS's aggregate real estate portfolio, with a maximum of 35%. CMERS will control the overall leverage amounts by investing in Funds with leverage profiles consistent with this Policy objective.

At the underlying investment vehicle level, leverage will be limited to the levels set within the investment vehicle's governing documents.

In the event that the portfolio-level and/or the style-level leverage constraint is breached due to a contraction in market values, Staff and Consultant will notify the Board and make a recommendation for action or exception.

E. Currency

Investments are expected to be made primarily in vehicles which invest in real estate in the U.S. Although non-U.S. investments are expected to be limited, CMERS accepts the currency risks inherent in the geographic exposures of the investment vehicles. Real estate managers may or may not hedge currency risk at the vehicle-level, but currency will not be hedged at the CMERS real estate portfolio level. Where possible, CMERS will make investments and receive distributions in U.S. dollars.

VI. Summary of Policy Targets and Limits

Policy Parameter	Policy Guidelines
Allocation to Real Estate	Target of 12.0%~~8.7%~~ of total plan assets
Real Estate~~Assets~~ Range	9%** - 15% (see note on last page of document), ~~includes both Private Real Estate and Public Diversified Real Assets~~
Permissible Investments	Equity and equity-like investments in commercial real estate
Investment Vehicle • Open-end Funds	Open-end funds exclusively for any new allocations Legacy Non-Core closed-end funds are in wind down
Investment Styles • Core/Core Plus Private • Non-Core Private	 100%; Focus on Core No new investments; 0% long term target Legacy Non-Core portfolio is in wind down
Manager Exposure	Maximum of 35% to a manager
Single Investment Exposure	Maximum of 35% of the real estate allocation to a single open-end fund
Property Types • Office • Industrial • Retail • Residential • Other	The portfolio will be broadly diversified and measured against ODCE property type weightings. Focus will be on the four main property types (office, retail, industrial, residential) and other (which can include but not limited to life sciences, self-storage, student housing, senior housing, data centers etc.)
Locations • East • South • West • Midwest • Non-U.S.	The portfolio will be broadly diversified and measured against ODCE regional weightings Non-U.S. – Up to 5% of the portfolio
Leverage	Maximum of 35% for the real estate portfolio; Target of 25% Core $\leq$ 35% Core Plus $\leq$ 50% Legacy Non-Core Funds will have leverage according to the levels allowed in their respective governing documents

VII. Benchmark

Each investment will be benchmarked against the NCREIF Fund Index Open-End Diversified Core Equity Index Value Weighted ("NFI-ODCE" or "ODCE"), Net of Fees. Peer Groups may also be used to evaluate performance.

VIII. Valuation

Investments will be valued by the underlying investment managers using the methodology approved with the selection of the particular investment. Managers are expected to conform to the real estate information standards promulgated by NCREIF.

IX. Program Management

The Board, Staff, and Consultant's roles will be consistent with those described in the Statement of Investment Policy.

X. Compliance With Policy

Until the Non-Core portfolio is fully liquidated, the portfolio will have areas of non-compliance. The Core portfolio will be managed to comply with the Policy. New investments and strategic decisions shall be in compliance with the Policy.

**As noted within the Fund's CMERS Statement of Investment Policy Target Allocations page, the Private Real Estate~~Assets~~ Minimum is 6% through March 31, 2027 to accommodate an investment manager restructure. ~~The Real Assets~~ Minimum ~~will~~ reverts back to 9% on April 1, 2027.

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CMERS Manager Assessment as of 12/31/25

Vehicle	Manager Overall	Product People	Philosophy/Process	Implementation	Short Term Performance	Long Term Performance	Status	Product Overall	Notes
LARGE CAP CORE EQUITY									
Northern Trust Global	🟢	🟢	🟢	🟢	🟢	🟢	Within Expectations	🟢	
LARGE CAP VALUE EQUITY									
BlackRock Russell 1000 Value	🟢	🟢	🟢	🟢	🟢	🟢	Within Expectations	🟢	• Head of US iShares Product Rachel Aguirre departed the firm in March 2025. She was succeeded by Daniel Prince, a long-time employee who joined in 2007 and worked closely with Aguirre during her tenure.
DFA Large Cap Value	🟢	🟢	🟢	🟢	🟢	🟢	Within Expectations	🟢	
MID CAP CORE EQUITY									
Earnest Partners LLC	🟢	🟢	🟢	🔵	🔵	🟢	Within Expectations	🟢	• Firm founder Paul Viera owns a majority of the firm. • Weighted median and average market cap is smaller than Russell Mid-Cap Index but is consistent with mid-cap asset class. • Portfolio style may exhibit value bias over short-term time periods but remains within expectations of a core style strategy. • Trailing three- and five-year results slightly lag benchmark and rank below mid-cap peers; trailing 7 and 10 year results outpace benchmark and rank in top quartile of peers.
SMALL CAP VALUE EQUITY									
DFA Small Cap Value	🟢	🟢	🟢	🔵	🟢	🟢	Within Expectations	🟢	• Strategy AUM exceeds $24 billion but mitigated by large number of portfolio holdings and low turnover.
NON-US DEVELOPED SMALL VALUE									
DFA International Small Cap	🟢	🟢	🟢	🟢	🟢	🟢	Within Expectations	🟢	
ACWI XUS CORE									
BlackRock ACWI ex US Growth	🟢	🟢	🟢	🟢	🟢	🟢	Within Expectations	🟢	
ACWI XUS VALUE									
Brandes Investment Partners	🔵	🟢	🟢	🟢	🟢	🟢	Within Expectations	🟢	• The recent CEO change in May 2024 is notable, however, former CEO Brent Woods remains highly engaged as an investor and the president of the general partner. CEO Oliver Murray has had a lengthy career at the firm. Murray does not come from an investment background which we are mindful of while monitoring this change. • The International Equity strategy makes up 1/3 of firm assets and should be monitored accordingly.
EMERGING MARKETS CORE									
AQR Emerging Markets	🟢	🟢	🟢	🟢	🟢	🟢	Within Expectations	🟢	
GLOBAL ACWI CORE									
BlackRock Global Alpha Tilts	🟢	🟢	🟢	🟢	🟢	🟢	Within Expectations	🟢	• Track record of enhancing its quantitative model with differentiated sources of alpha signals through machine learning and AI • Strategy is expected to struggle during inflection points
GLOBAL ACWI GROWTH									
MFS Investment Management	🔵	🟢	🟢	🟢	🟠	🟠	Cautionary	🟠	• The strategy has consistently underperformed in the recent narrow growth-driven market environment. While downside protection has been evident during market drawdowns, the magnitude of underperformance and emerging client and asset losses, though moderate, warrant heightened monitoring.

🟢 Within Expectations
🔵 Notable
🟠 Cautionary
🔴 Under Review

CORE BOND									
BlackRock US Agg	●	●	●	●	●	●	Within Expectations	●	
CORE PLUS BOND									
Loomis, Sayles & Company, L.P.	●	●	●	●	●	●	Within Expectations	●	• In January 2025 it was announced that the holding company for Loomis' parent company, Natixis, entered into an agreement to combine with Generali. The transaction is not expected to close until early 2026, and Callan will be monitoring any potential effects on Loomis in the interim. • Elaine Stokes, co-lead of Full Discretion team, retired at year-end 2023; Matt Eagan took over as sole lead of team. • PM Todd Vandam relinquished responsibilities on HY and bank loan strategies on 5/12/2025 and departed the firm in July 2025. Eric Williams was hired as his replacement from Northern Trust. Vandam contributed investment ideas to the team but he focus was more involved in leveraged finance strategies as opposed to this strategy.
Reams Asset Management	●	●	●	●	●	●	Within Expectations	●	• Securitized Credit PM Stephen Vincent retired April 2023; Neil Aggarwal hired in December 2022 to replace him as Head of Securitized Products
INTERMEDIATE GOVERNMENT									
BlackRock US Govt Bond	●	●	●	●	●	●	Within Expectations	●	

- ● Within Expectations
- ● Notable
- ● Cautionary
- ● Under Review

Callan

May 7, 2026

City of Milwaukee Employes' Retirement System

2026 Public Equity Structure Study

John P. Jackson, CFA
Investment Consulting

Michael Joecken
Investment Consulting

Adam Lozinski, CFA
Capital Markets Research

Lindsay Jones
Capital Markets Research

Introduction

The last public equity structure was conducted in 2022 and led to the following changes:

– Allocation to global equity managers was increased by modestly reducing both U.S. and international equity
– Value exposure increased by reallocating among managers within each of the regional sub-composites
– No meaningful changes to other portfolio characteristics such as small cap and emerging markets allocation

A few notable changes have occurred since the last structure study was completed:

– A few manager terminations have reduced the structure from 13 to 11 mandates
– The public equity benchmark market capitalization has moved toward large cap U.S. growth as mega cap tech stocks have gone on a multi-year run
– As a result, even after some growth managers were terminated, the market cap weight to value for the current target has declined relative to what was adopted in the 2022 study

The alternative structures presented in this study seek to rebalance among existing managers in an effort to match the characteristics that were adopted in the 2022 structure study

– Primary focuses were the large cap, value, U.S., and emerging markets exposures

Key Slide from 2022 Public Equity Structure Study

CMERS Equity Structure Process: Motivation and Development

CMERS has historically had value and small cap biases motivated by a number of factors

- Counter growth bias introduced by private equity investments
- Historical outperformance over long periods

The analysis began by attempting to determine the value overweight necessary to diversify private equity

- The analysis showed that public equity diversifies private equity
- However, the analysis also showed that value did not meaningfully diversify private equity better than growth
- For the purpose of diversifying private equity value and growth could be equally weighted

The analysis then looked at the long-term relative returns between value and growth

- Analysis done separately for large cap, small cap and international equity
- Active returns for large cap were very similar with the superior style dependent on the time period reviewed
- Large cap value volatility was frequently meaningfully lower than large cap growth giving value superior risk-adjusted returns
- Small cap value active returns were often better than growth
- Small cap value volatility was regularly lower than growth providing value with compelling risk-adjusted returns
- Active international value and growth returns were similar to each other since the impact of style is diluted by other factors
- The performance of individual active international managers was often the most important factor
- International value managers have had modestly less risk

Active value managers are often less style oriented than active growth managers

- Value managers often need to be overweighted to achieve overall style neutrality
- This provides more dollars to value managers with lower risks and potentially superior long-term returns
- Modest additional overweights can enhance this effect
- Additional overweights are limited by the potential for intermediate-term underperformance

Basic Tenets of Manager Structure

Definition of the "Market"

- The "universe" of securities available for manager investment
- The universe is defined by a market index such as the S&P 500, MSCI ACWI- ex U.S., or Bloomberg Barclays U.S. Aggregate

Active or Passive Management

- Passive management approach attempts to replicate the performance of the target index with minimal tracking error
- Active managers construct portfolios that differ from their market indices in an attempt to outperform the index

Style Considerations

- Market capitalization: The size of a firm as measured by the dollar value of its stock outstanding
- Capitalization is divided into large, mid, and small
- "Growth" stocks are faster growing companies with more volatile returns
- "Value" stocks provide more stable returns often with relatively significant income components

Investment Strategy

- Active manager investment philosophy, idea generation framework, and implementation The criteria used to implement the portfolio varies across investment strategies
- "Bottom up" focuses on company fundamentals
- "Top down" emphasizes broader market factors
- "Core" managers have market-like characteristics
- "Satellite" managers focus on "best ideas" by usually owning a limited number of stocks

Equity Structure Considerations

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

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

Spend plan's active risk budget efficiently

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

Incorporate diversification

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

Simplify where appropriate

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

Sources of Active Risk in the Equity Structure

Selection Risk

Risk stemming from active managers' bets relative to their benchmarks

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

Misfit Risk

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

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

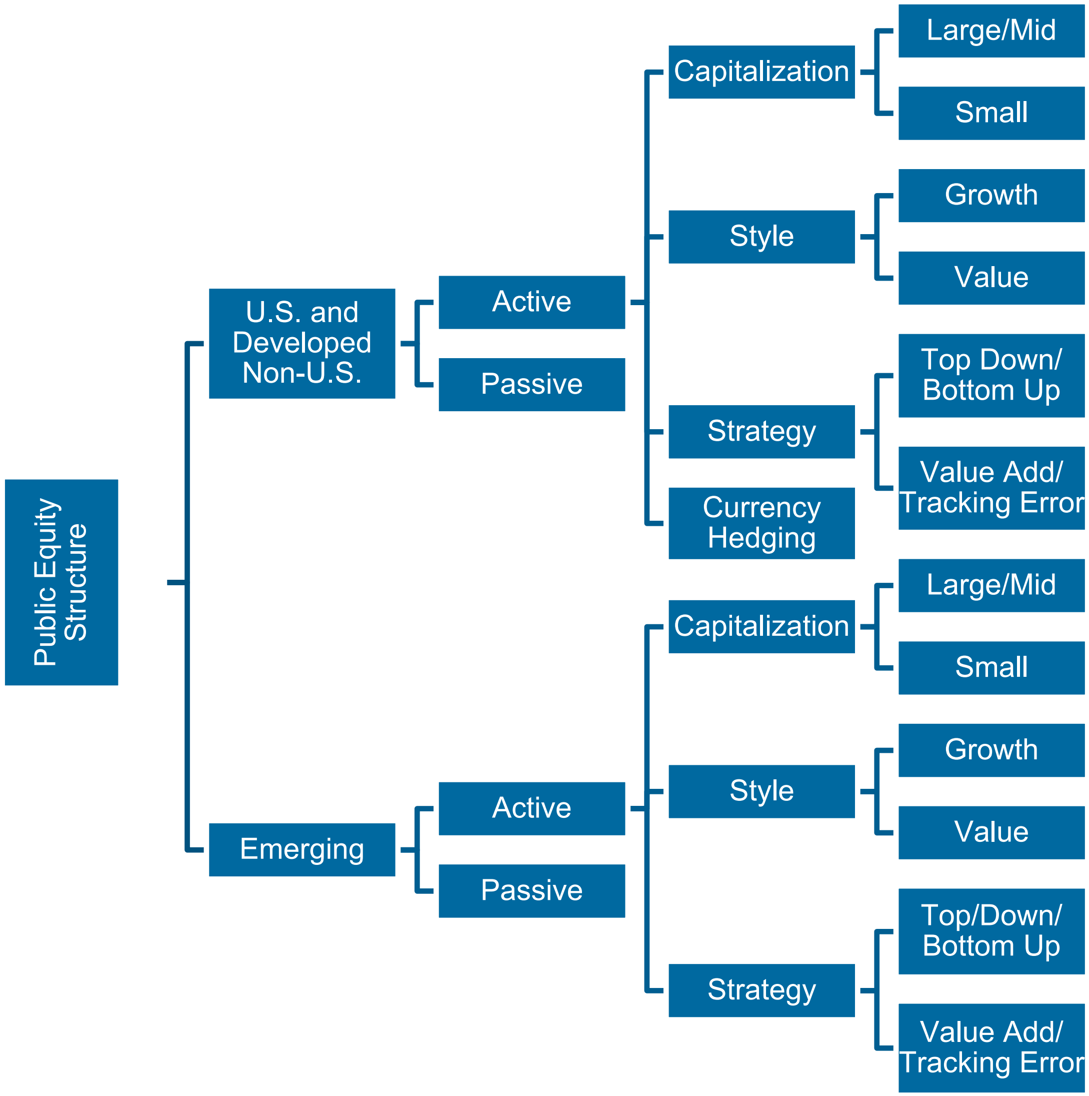
Equity Structure Components

Implementation Considerations

U.S., Developed Non-U.S. and Emerging Markets

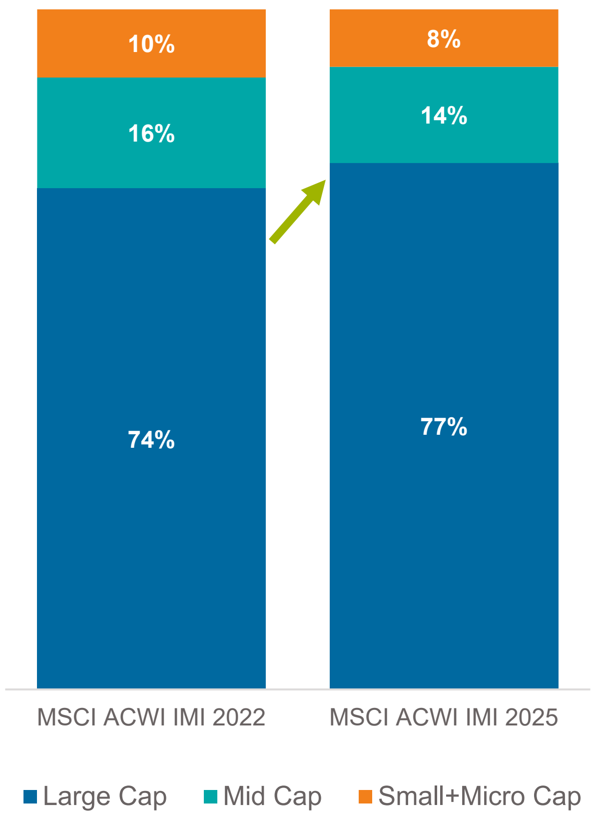
Active Management

– Allocation
– Capitalization
– Style
– Currency hedging
  – Generally limited to developed markets
– Strategy
– Sub-categories of active management are often a continuum
  – Active manager capitalizations vary widely
  – Core encompasses both growth and value
  – Managers may combine elements of top down and bottom up approaches
  – There is a long list of individual manager strategy characteristics

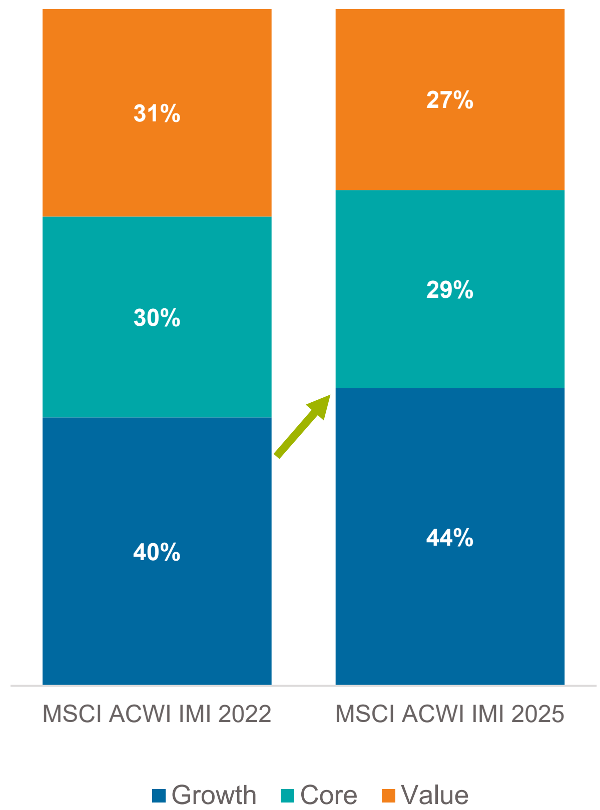


How Market Cycles Have Shifted Benchmark Characteristics

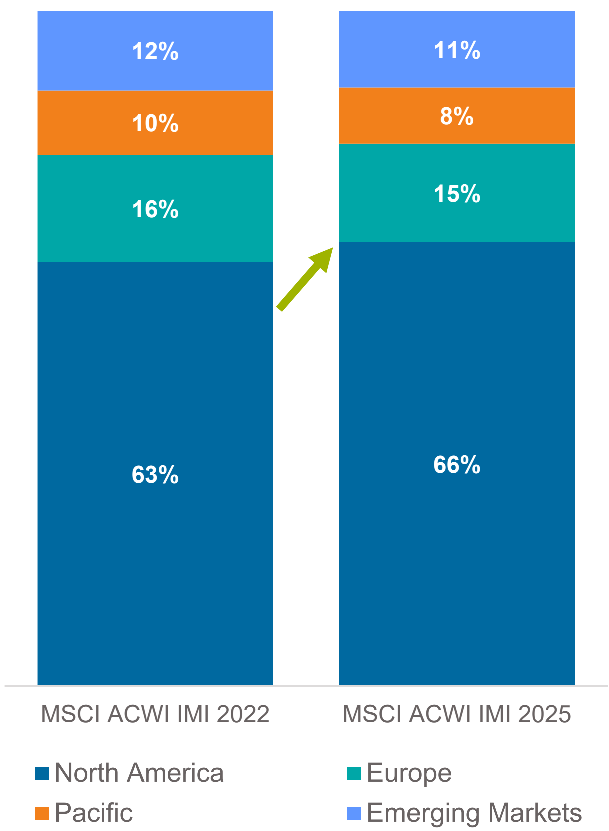
Capitalization Weights



Style Exposure



Region Exposure

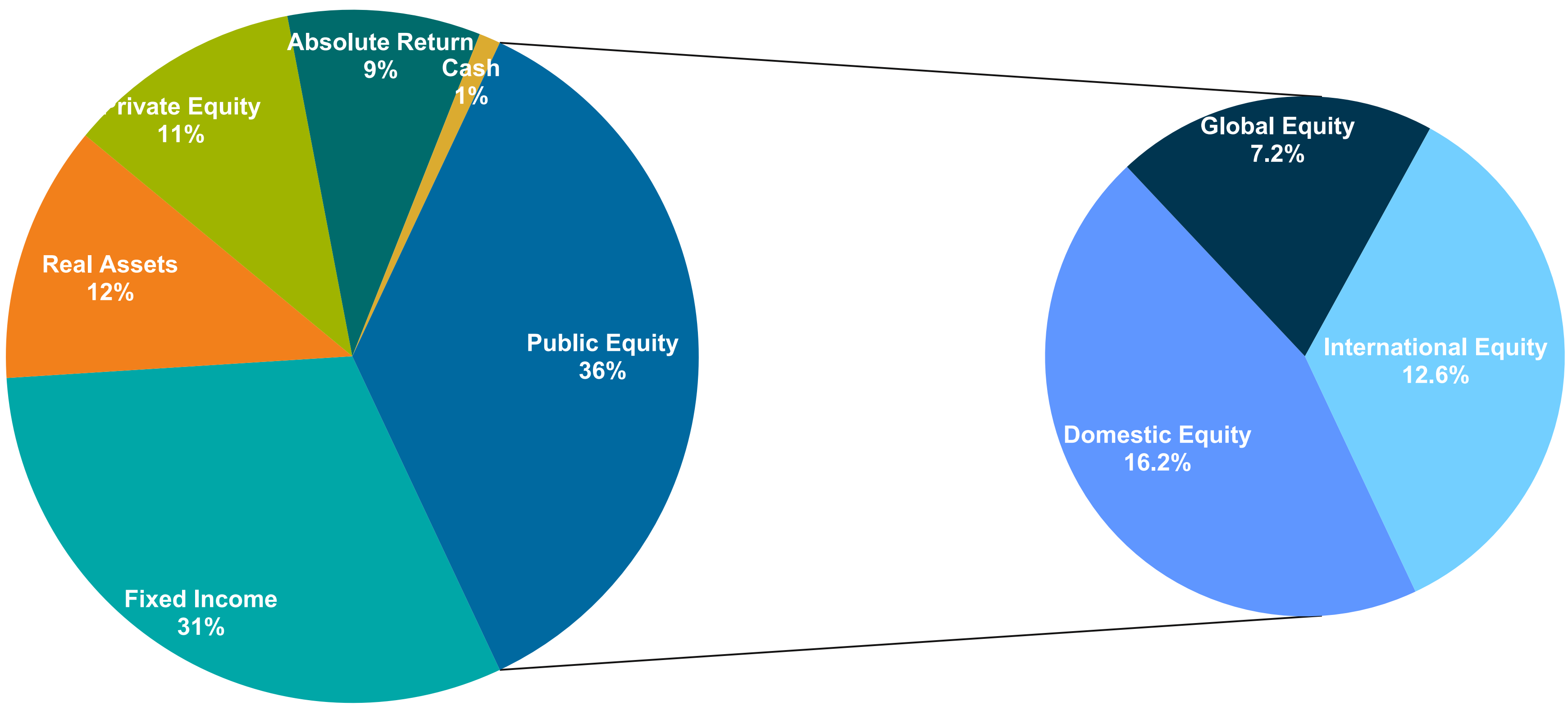


- The multi-year run of large cap U.S. tech has shifted the cap weighted benchmark characteristics compared to the last structure study that was completed in 2022
- This necessitates a concerted effort to maintain the long held small cap and value tilts in the CMERS portfolio

Asset Allocation Targets and Market Values

As of December 31, 2025

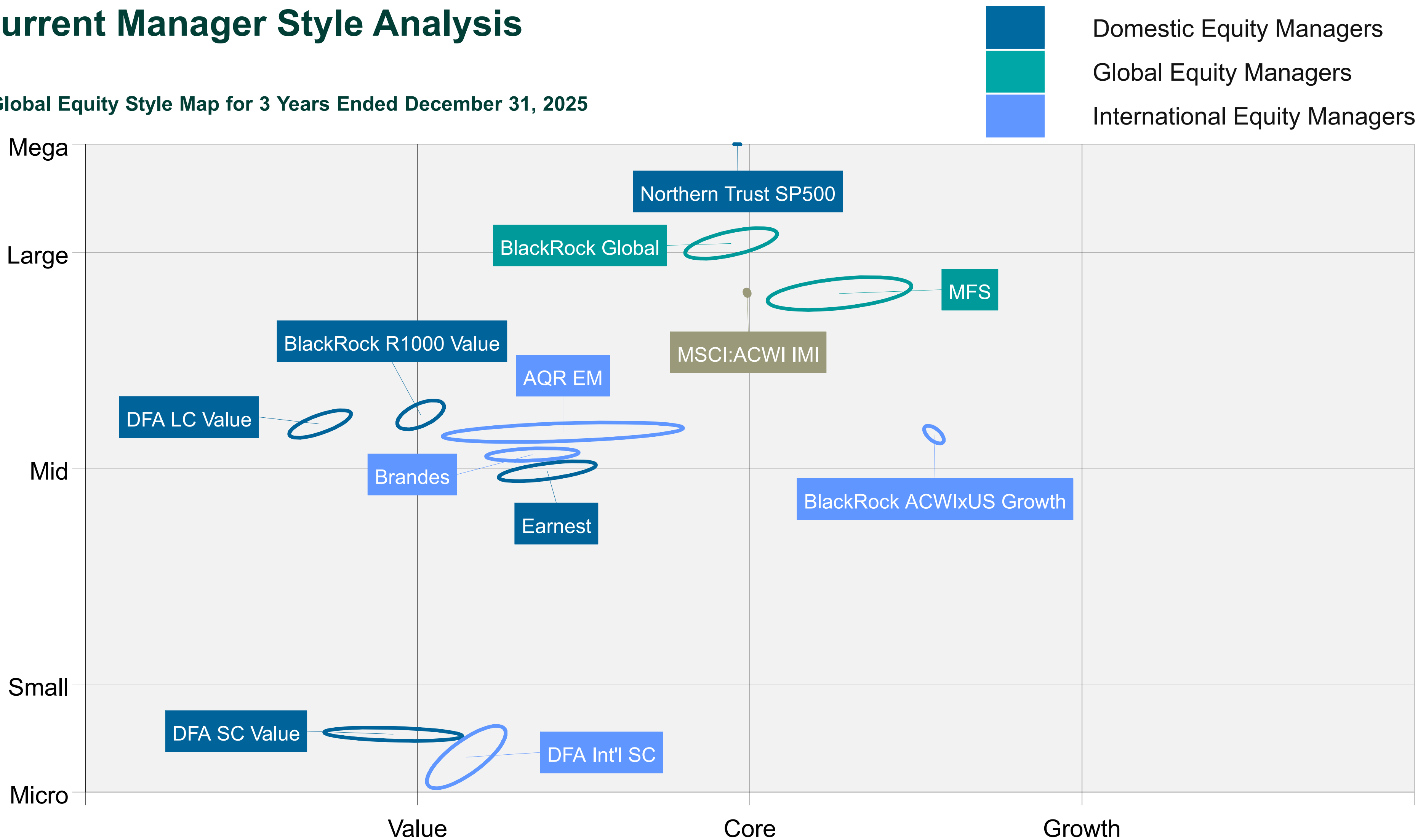
Target Allocation



Total Public Equity Target:	**36%**
Target Public Equity Market Value:	**$2.3B**
Total Fund Market Value:	**$6.4B**

Current Manager Style Analysis

Global Equity Style Map for 3 Years Ended December 31, 2025



- Most of the managers across the public equity portfolio lean toward value and many lean toward small and mid cap
- This is consistent with the intentional portfolio tilts previously detailed

Public Equity Structure Review

Defining the Alternative Mixes

2022 Target:

– We show the mix that was adopted after the last study as a reference point

Current Target:

– Reflects today's starting point after reallocating funds from terminated managers
  – Polen assets were mapped to Northern Trust S&P 500
  – CastleArk assets were mapped to Earnest
  – William Blair assets were mapped to the passive BlackRock ACWI ex-U.S. Growth strategy

Alternative 1

– Broadly matches characteristics of the Current Target mix but reallocates among managers to increase active management

Alternative 2

– Designed to closely match the characteristics of the mix that was adopted in 2022
  – In particular, the allocations to large cap, value, and North America (primarily U.S. with a small allocation to Canada) were targeted

Alternative 3

– Mix with the highest allocation to large cap U.S. growth
  – Primarily achieved by eliminating the passive BlackRock Russell 1000 Value strategy and mapping those assets to Northern Trust S&P 500
– Represents the biggest departure from the 2022 Target

Alternative Portfolio Mixes

Manager	Benchmark	Style	2022 Target $ mm	2022 Target %	Current Tgt $ mm	Current Tgt %	Alt 1 $ mm	Alt 1 %	Alt 2 $ mm	Alt 2 %	Alt 3 $ mm	Alt 3 %
Domestic Equity			1,059	45.0%	1,058	45.0%	964	41.0%	1,058	45.0%	964	41.0%
BlackRock Russell 1000 Value	Russell 1000 Value	Value	208	8.9%	208	8.8%	159	6.8%	129	5.5%	0	0.0%
DFA Large Cap Value	Russell 1000 Value	Value	149	6.3%	149	6.3%	159	6.8%	206	8.8%	112	4.8%
Northern Trust	S&P 500	Core	208	8.9%	325	13.8%	259	11.0%	288	12.3%	417	17.8%
Polen	S&P 500	Growth	117	5.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Earnest	Russell Midcap	Core	107	4.6%	193	8.2%	200	8.5%	223	9.5%	218	9.3%
DFA Small Cap Value	Russell 2000 Value	Value	184	7.8%	184	7.8%	188	8.0%	212	9.0%	218	9.3%
CastleArk	Russell 2000 Growth	Growth	86	3.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Global Equity			470	20.0%	470	20.0%	611	26.0%	400	17.0%	611	26.0%
BlackRock Global Alpha Tilts	MSCI ACWI	Core	259	11.0%	259	11.0%	306	13.0%	235	10.0%	335	14.3%
MFS	MSCI ACWI	Growth	212	9.0%	212	9.0%	306	13.0%	165	7.0%	276	11.8%
International Equity			823	35.0%	823	35.0%	776	33.0%	894	38.0%	776	33.0%
AQR	MSCI EM	Core	106	4.5%	106	4.5%	94	4.0%	94	4.0%	100	4.3%
Brandes	MSCI EAFE	Value	310	13.2%	310	13.2%	341	14.5%	376	16.0%	335	14.3%
DFA International Small Cap	MSCI EAFE Small Cap	Value	171	7.3%	171	7.3%	171	7.3%	206	8.8%	182	7.8%
William Blair	MSCI ACWI ex US	Growth	236	10.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
BlackRock ACWI ex US Growth	MSCI ACWI ex US Growth	Growth	0	0.0%	236	10.0%	171	7.3%	218	9.3%	159	6.8%
Total Public Equity	MSCI ACWI IMI		2,352	100.0%	2,352	100.0%	2,352	100.0%	2,352	100.0%	2,352	100.0%

Portfolio Construction

	2022 Target	Current Tgt	Alt 1	Alt 2	Alt 3
Number of Managers	13	11	11	11	10
% Active Management	82%	67%	75%	73%	76%

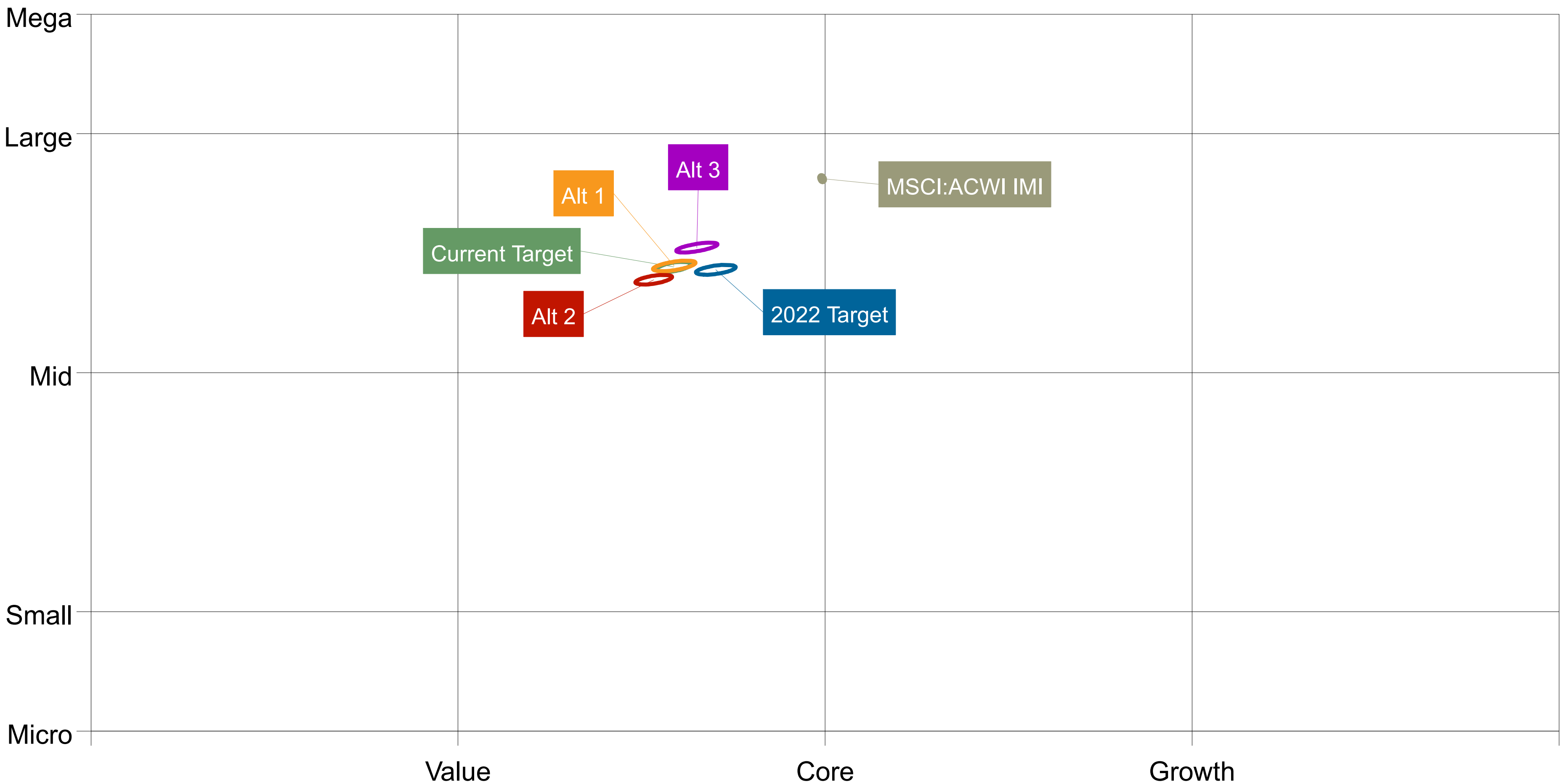
Fees

	2022 Target	Current Tgt	Alt 1	Alt 2	Alt 3
Effective Expense Ratio[1]	0.37%	0.31%	0.33%	0.32%	0.34%

[1]See appendix for assumptions underlying effective expense ratios.

Style Analysis for Alternative Portfolio Mixes

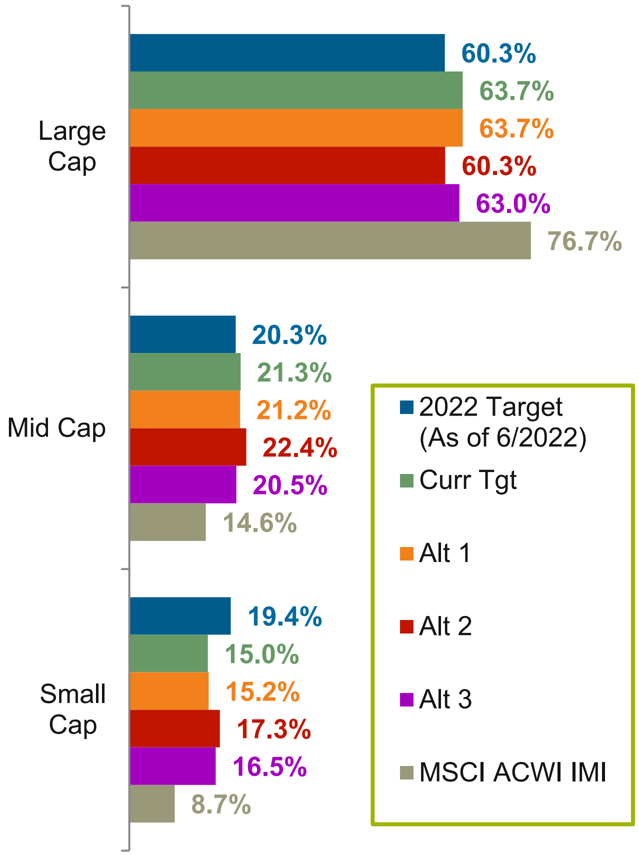
Global Equity Style Map for 3 Years Ended December 31, 2025



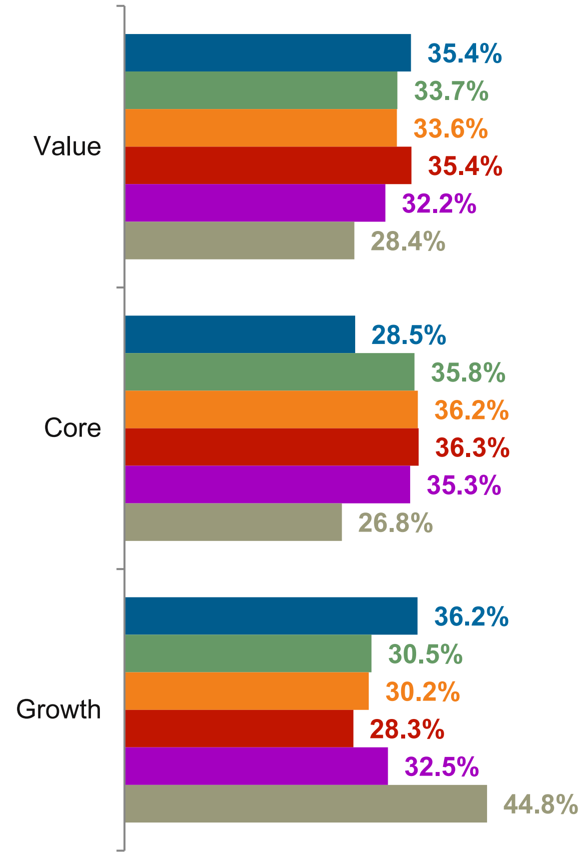
– The alternative mixes maintain characteristics that are relatively close to where the 2022 Target would be today
– Importantly, the small cap and value tilts are maintained

Characteristics for Alternative Portfolio Mixes

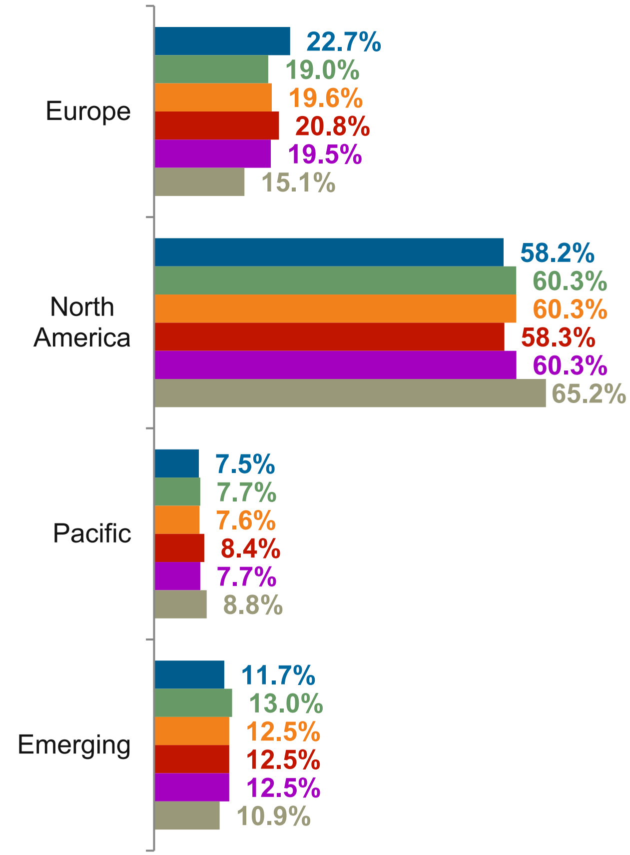
3 Year Avg Size Weights as of 12/31/25



3 Year Avg Style Weights as of 12/31/25



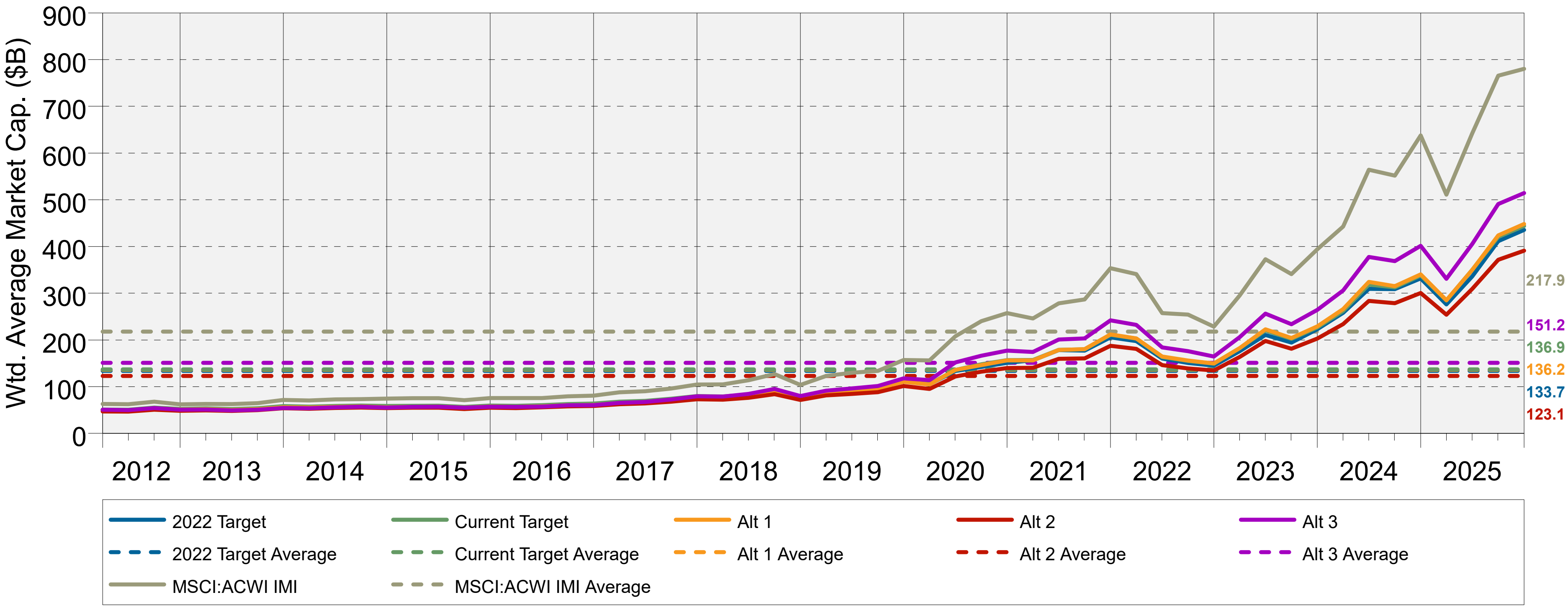
3 Year Avg Region Weights as of 12/31/25



- Characteristics of the 2022 Target are shown as of June 2022 to align with what was adopted during the last study
  - This helps adjust for the market distortions as of December 2025 where large cap U.S. growth has dominated market weights
- Notice Alternative 2 closely matches the large cap, value, and North America characteristics of the mix that was adopted in 2022

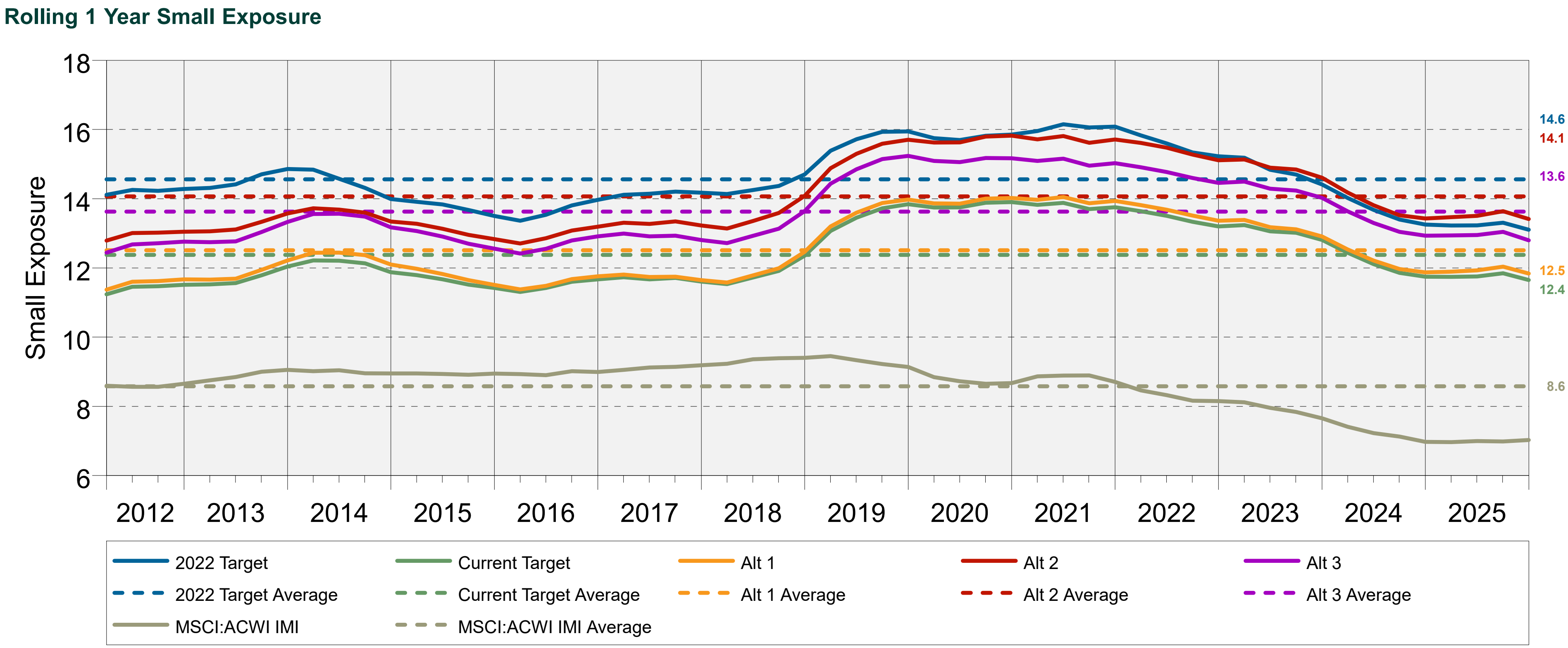
Weighted Average Market Cap for Alternative Portfolio Mixes

Wtd. Average Market Cap. ($B)



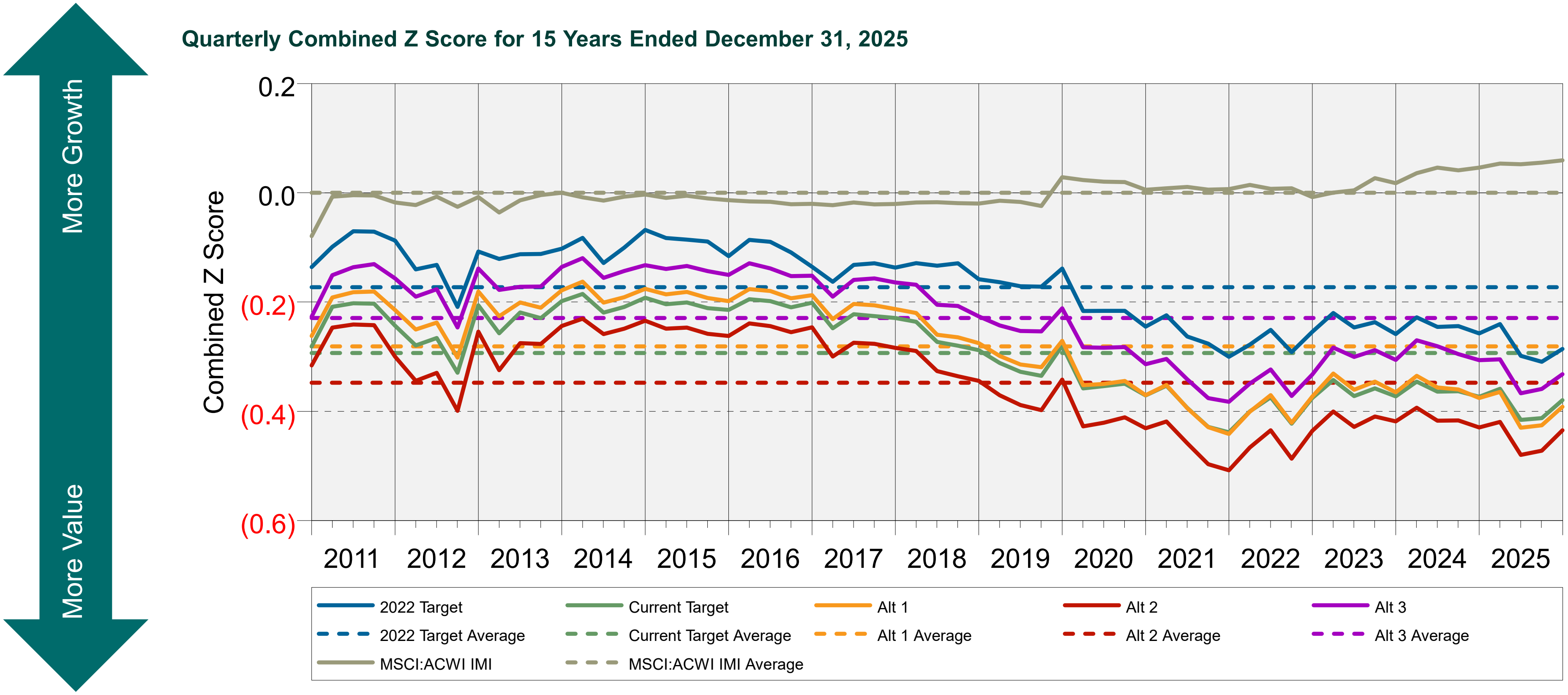
- Weighted average market cap shows how much larger the market has gotten, especially in the last few years
- All of the mixes maintain a small cap tilt relative to the benchmark MSCI ACWI IMI

Small Cap Exposure for Alternative Portfolio Mixes



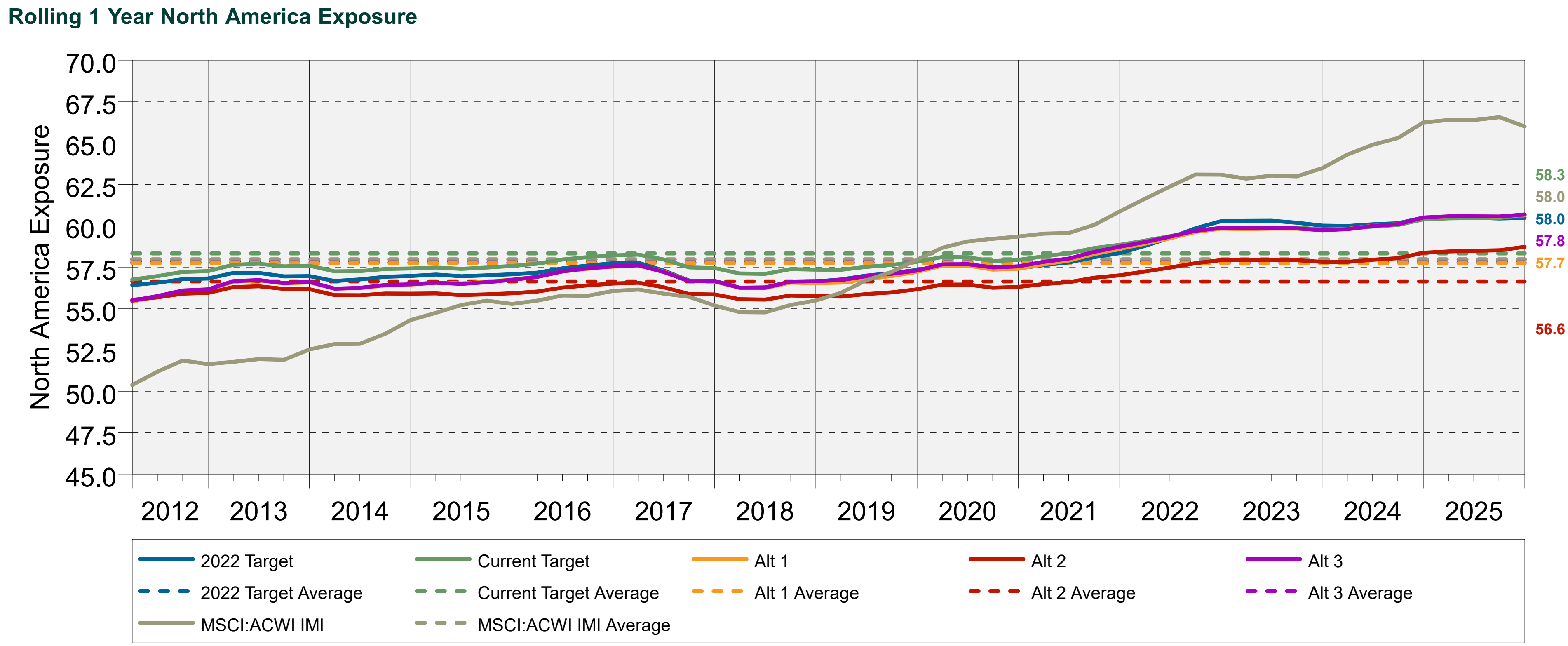
– Looking at the small cap allocation confirms that the portfolios have more exposure than the benchmark

Z-Score for Alternative Portfolio Mixes



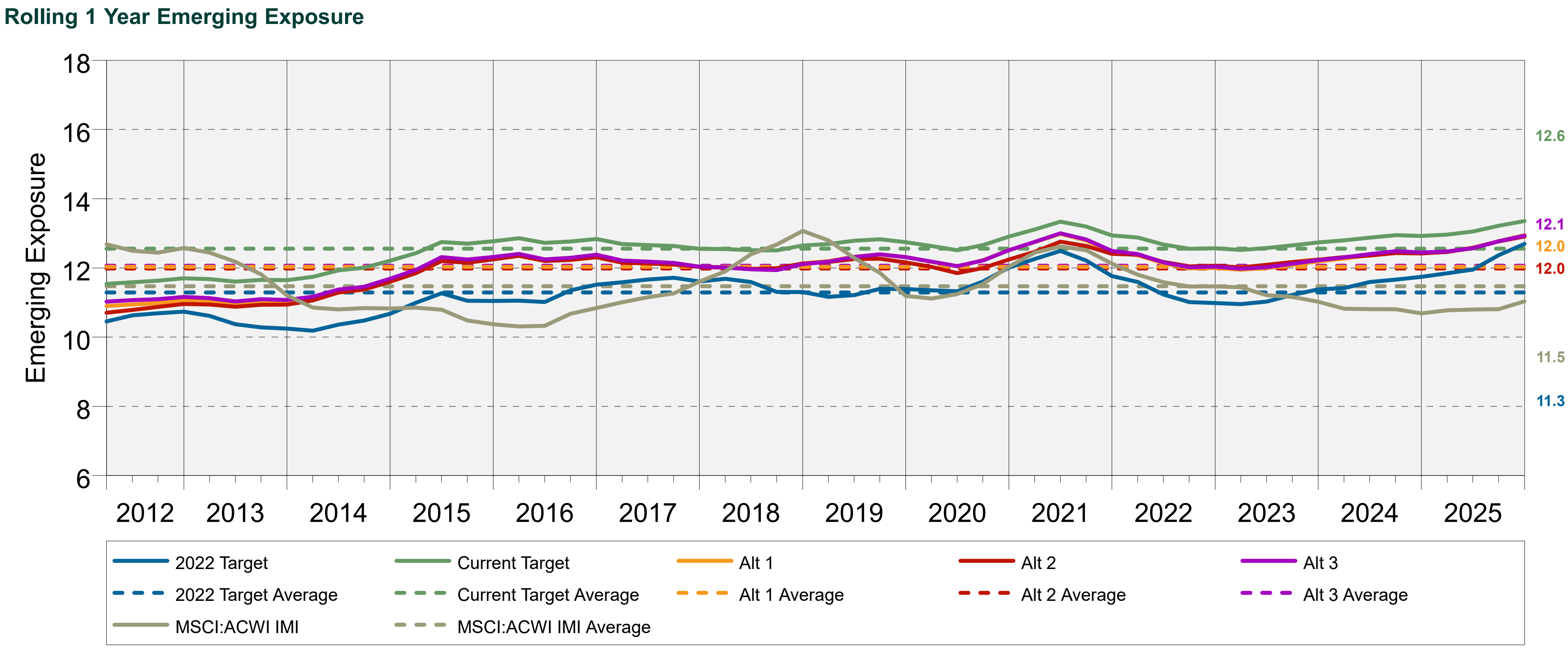
- Combined Z score is a measure of style exposure and is based on cap-weighted characteristics of stocks available in the market
  - Positive numbers represent growth, negative numbers represent value
  - The MSCI ACWI IMI is neutral (~0) by design
- Z scores of all mixes have trended more negative (more value) over time because the market-cap-weighted z score has been more influenced by the growing weight of mega cap growth stocks

North America Exposure for Alternative Portfolio Mixes



- North America exposure shows how the benchmark MSCI ACWI IMI has been influenced by the dominance of U.S. stocks
- The mixes have relatively more stable exposure to North America across time

Emerging Markets Exposure for Alternative Portfolio Mixes

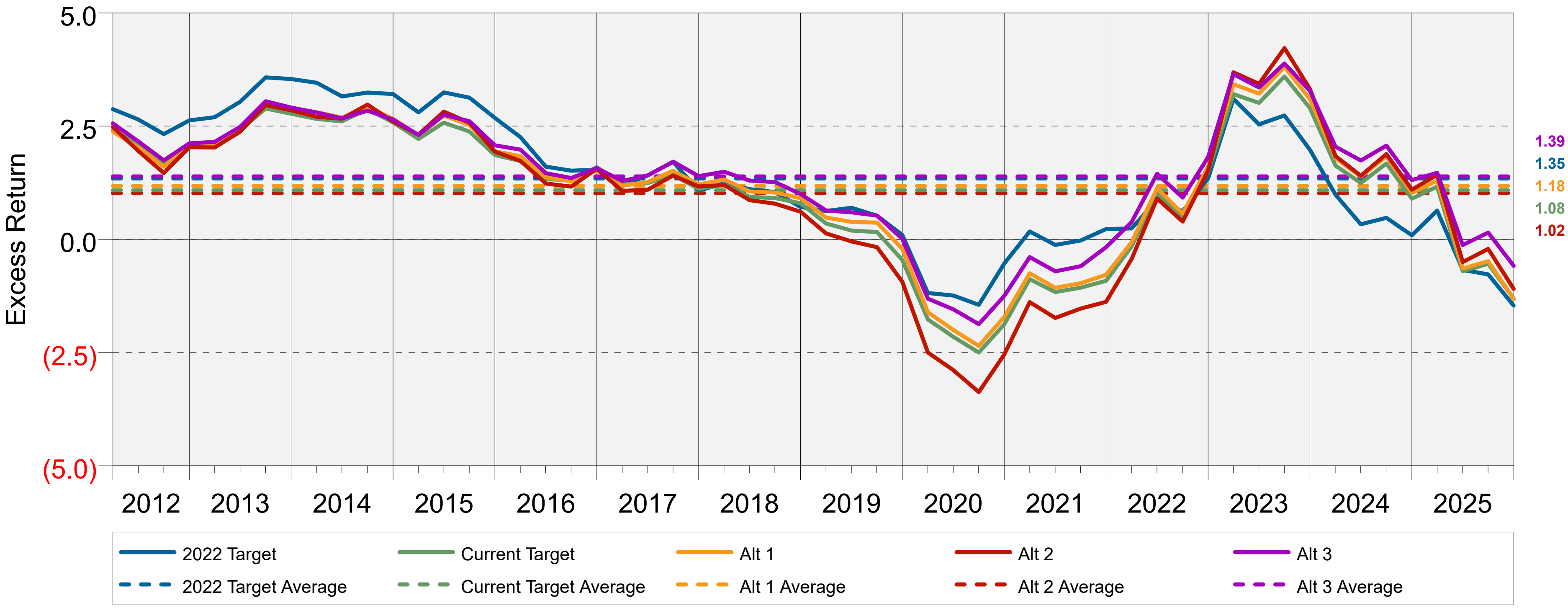


– The emerging markets exposure of the benchmark MSCI ACWI IMI is volatile and represents relative performance of the region vs. developed markets

– The mixes have emerging markets exposure that generally aligns with the index, but with less volatility

Pro Forma Excess Return for Alternative Portfolio Mixes

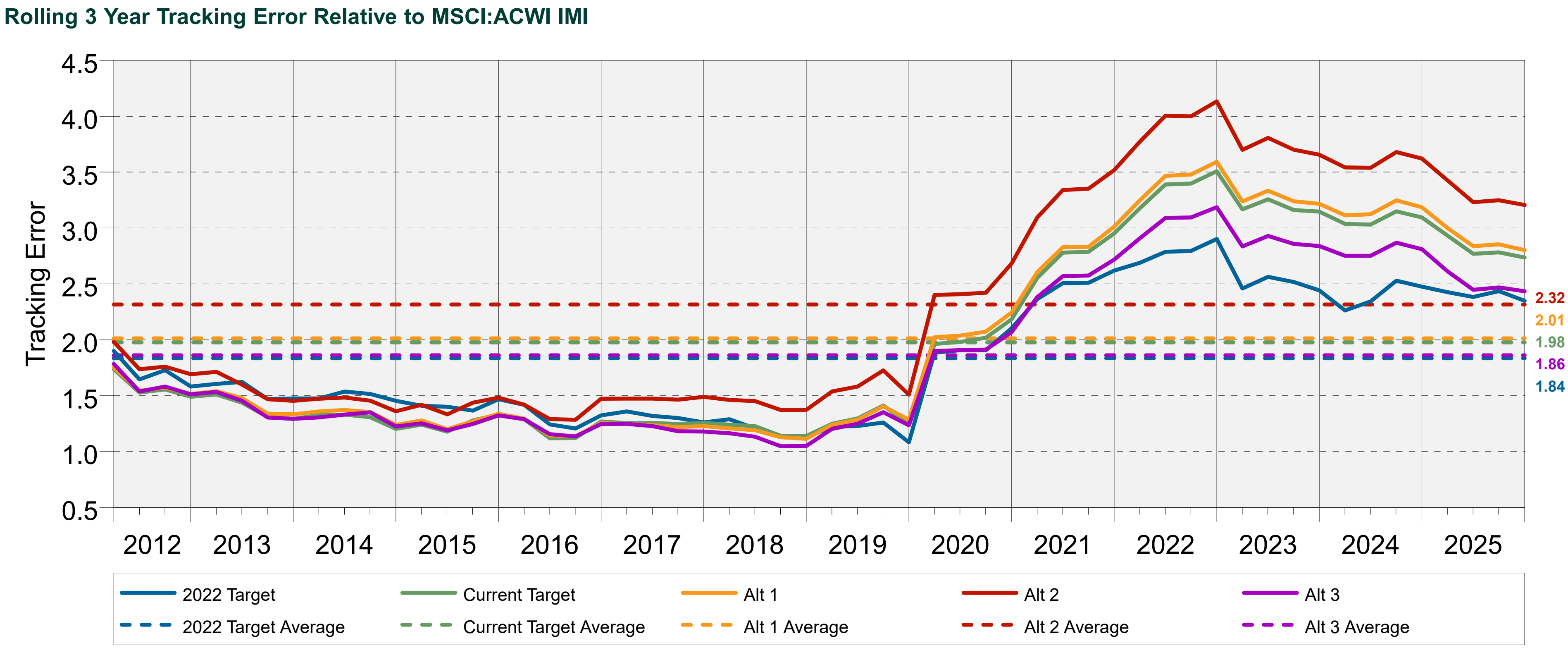
Rolling 3 Year Excess Return Relative to MSCI:ACWI IMI



- Rolling 3-year excess returns for all mixes would have been positive much of the time and on average outperformed the benchmark by over 1%, gross of fees
- The mixes perform similarly, with differences being based on the degree of exposure to factors like size and style

Callan

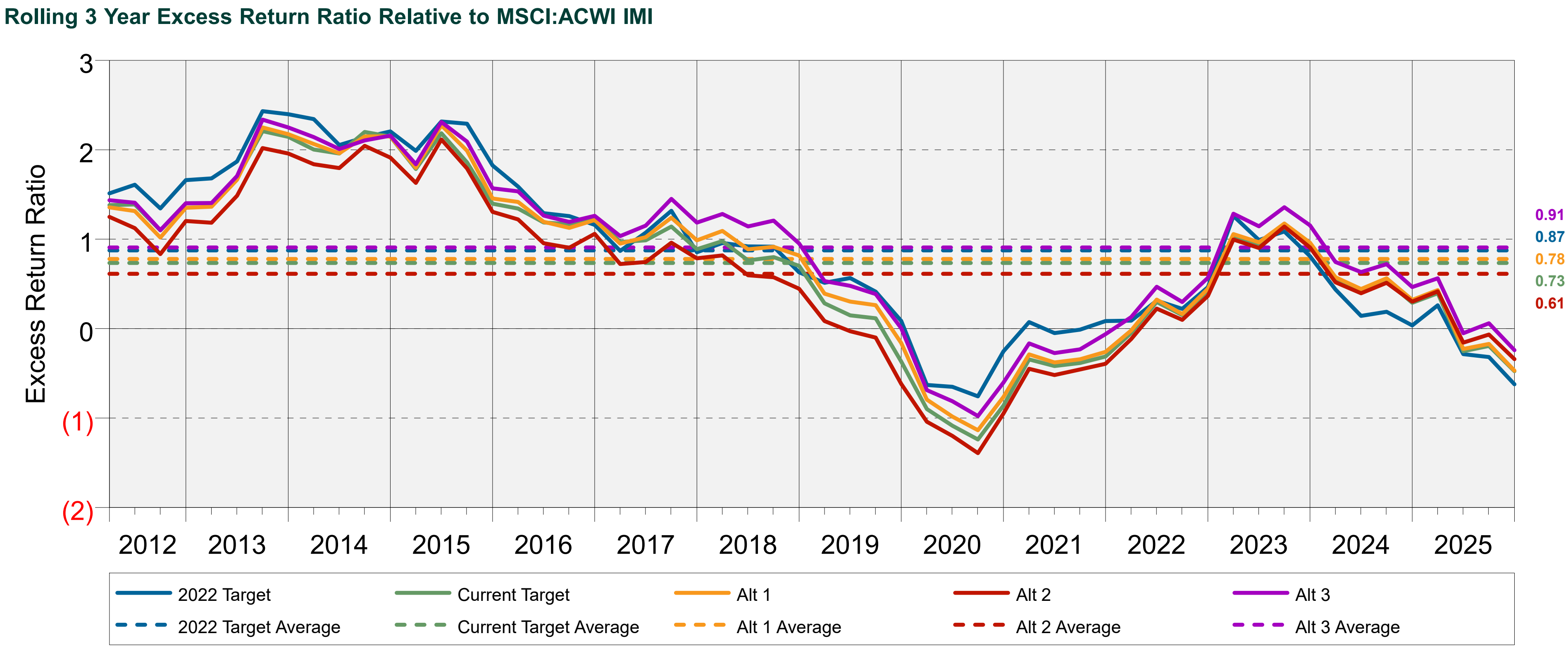
Pro Forma Tracking Error for Alternative Portfolio Mixes



– Tracking error trended around 1.5% for all mixes until the COVID disruption increased the level of tracking error for all active management across the industry

– Average rolling 3-year tracking error is reasonable for all portfolios even with the jump after COVID

Pro Forma Excess Return Ratio for Alternative Portfolio Mixes



- Excess return ratio is excess return divided by tracking error and represents a risk-adjusted measure of outperformance
  - It is the excess return per unit of tracking error taken to achieve that excess return
- Risk-adjusted returns would have been positive in most rolling 3-year periods and would have been solid on average at 0.6 or more

Considerations for Each Mix

Manager	Benchmark	Style	2022 Target $ mm	2022 Target %	Current Tgt $ mm	Current Tgt %	Alt 1 $ mm	Alt 1 %	Alt 2 $ mm	Alt 2 %	Alt 3 $ mm	Alt 3 %
Domestic Equity			1,059	45.0%	1,058	45.0%	964	41.0%	1,058	45.0%	964	41.0%
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William Blair	MSCI ACWI ex US	Growth	236	10.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
BlackRock ACWI ex US Growth	MSCI ACWI ex US Growth	Growth	0	0.0%	236	10.0%	171	7.3%	218	9.3%	159	6.8%
Total Public Equity	MSCI ACWI IMI		2,352	100.0%	2,352	100.0%	2,352	100.0%	2,352	100.0%	2,352	100.0%

Alternative 1: Closest to how assets are currently allocated after mapping terminated manager assets to other existing mandates; higher allocation to large cap and North America, lower allocation to value than what was adopted in 2022

Alternative 2: Closest to the large cap, value, and North America characteristics of the portfolio adopted in 2022

Alternative 3: Mix with the highest allocation to large cap U.S. growth which is more like today's market cap benchmark weights but less like the portfolio historically held by CMERS

Appendix

Investment Manager Blended Expense Ratios

Domestic Equity	Blended Fee for 12/31/25 Assets
BlackRock Russell 1000 Value	0.01%
DFA Large Cap Value	0.18%
Northern Trust	0.01%
Polen	0.40%
Earnest	0.53%
DFA Small Cap Value	0.56%
CastleArk	0.67%
Global Equity	
BlackRock Global Alpha Tilts	0.41%
MFS	0.42%
International Equity	
AQR	0.75%
Brandes	0.39%
DFA International Small Cap	0.43%
William Blair	0.48%
BlackRock ACWI ex US Growth	0.07%

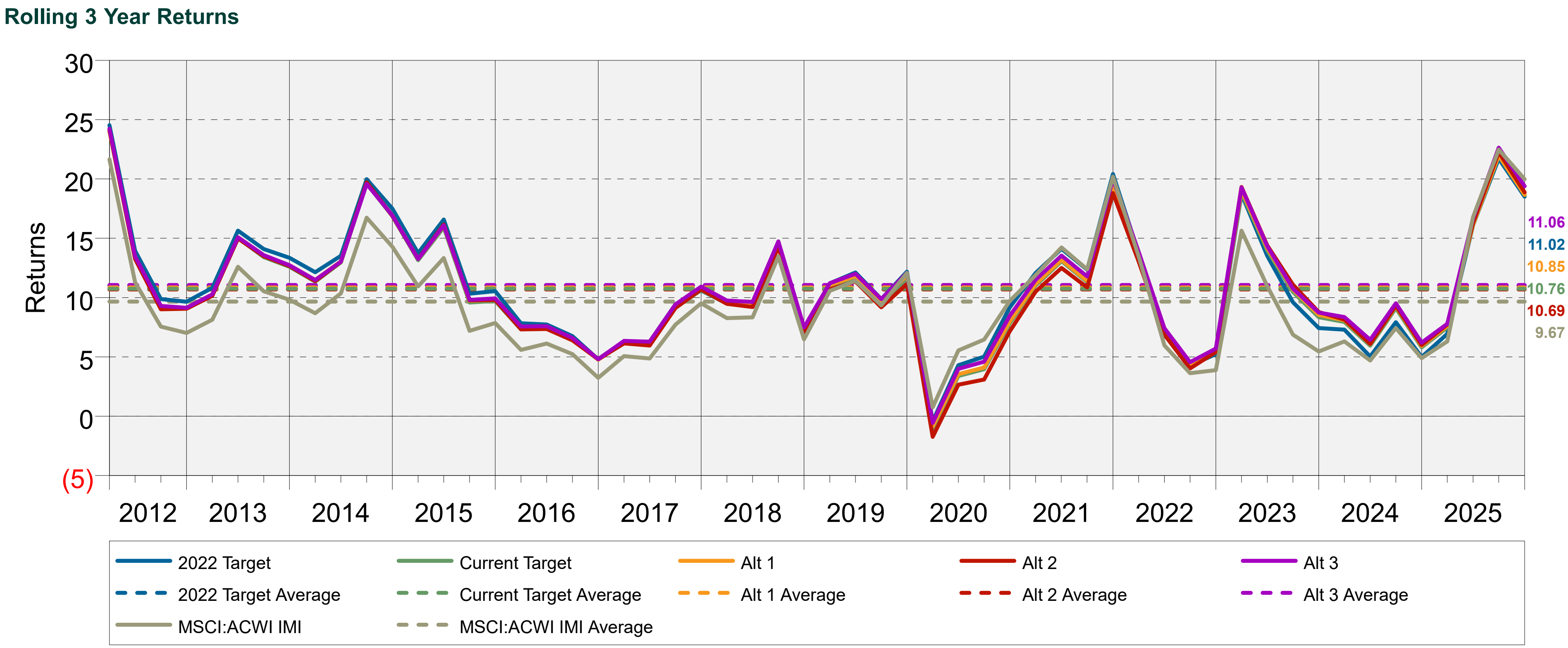
- Projected fees for the current and alternative structures considered in this study rely on the fee schedules of these managers and the asset values considered in each structure.

Pro Forma Trailing Performance Summary for Alternative Portfolio Mixes

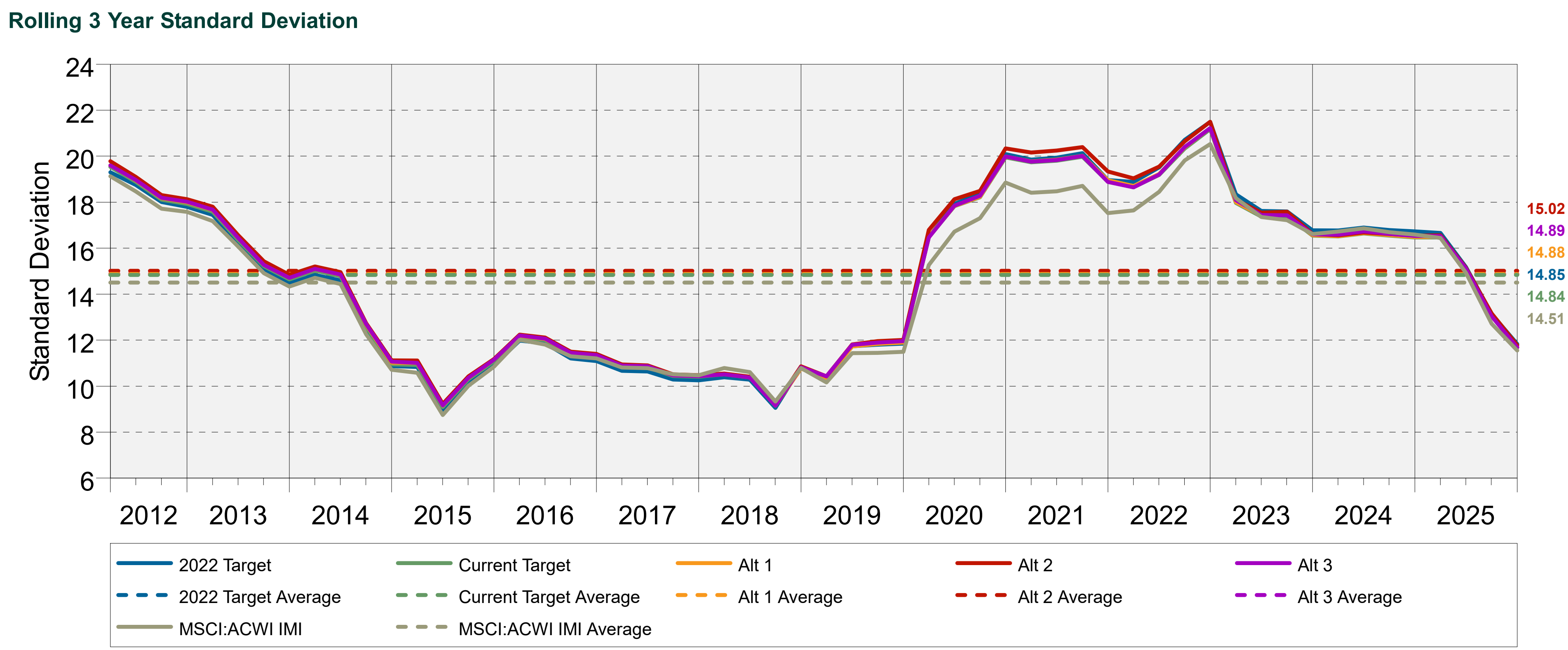
Gross of Fee Returns for Periods Ended December 31, 2025

	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
2022 Target	21.71	18.52	11.22	13.72	11.73	10.70
MSCI:ACWI IMI	22.06	19.98	10.75	13.64	11.45	9.64
Excess Return	*(0.35)*	*(1.46)*	*0.47*	*0.08*	*0.28*	*1.06*
Current Target	22.91	18.67	11.96	13.79	11.80	10.51
MSCI:ACWI IMI	22.06	19.98	10.75	13.64	11.45	9.64
Excess Return	*0.85*	*(1.31)*	*1.21*	*0.15*	*0.35*	*0.87*
Alt 1	22.62	18.66	12.01	13.87	11.89	10.59
MSCI:ACWI IMI	22.06	19.98	10.75	13.64	11.45	9.64
Excess Return	*0.56*	*(1.32)*	*1.26*	*0.23*	*0.44*	*0.95*
Alt 2	23.82	18.88	12.29	13.81	11.76	10.47
MSCI:ACWI IMI	22.06	19.98	10.75	13.64	11.45	9.64
Excess Return	*1.76*	*(1.10)*	*1.54*	*0.17*	*0.31*	*0.83*
Alt 3	22.92	19.39	12.31	14.29	12.21	10.82
MSCI:ACWI IMI	22.06	19.98	10.75	13.64	11.45	9.64
Excess Return	*0.86*	*(0.59)*	*1.56*	*0.65*	*0.76*	*1.18*

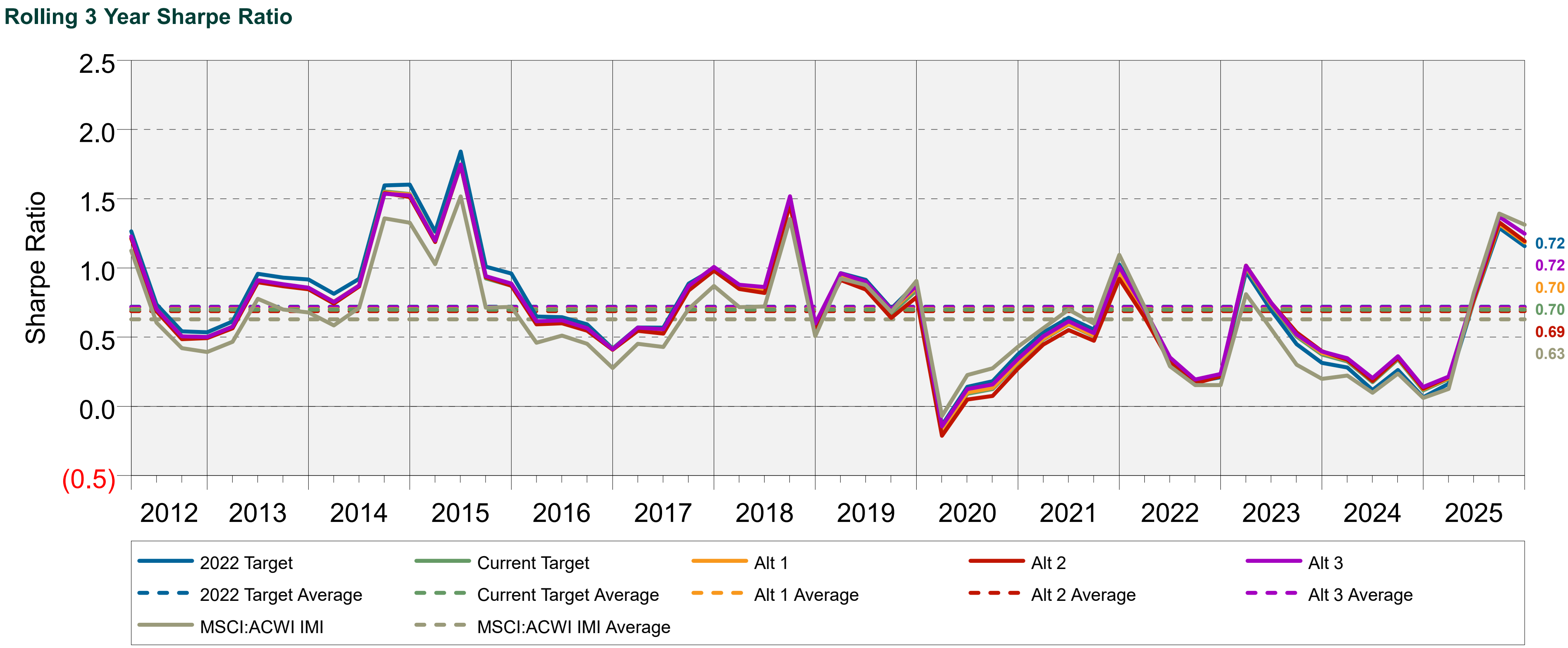
Pro Forma Return for Alternative Portfolio Mixes



Pro Forma Standard Deviation for Alternative Portfolio Mixes

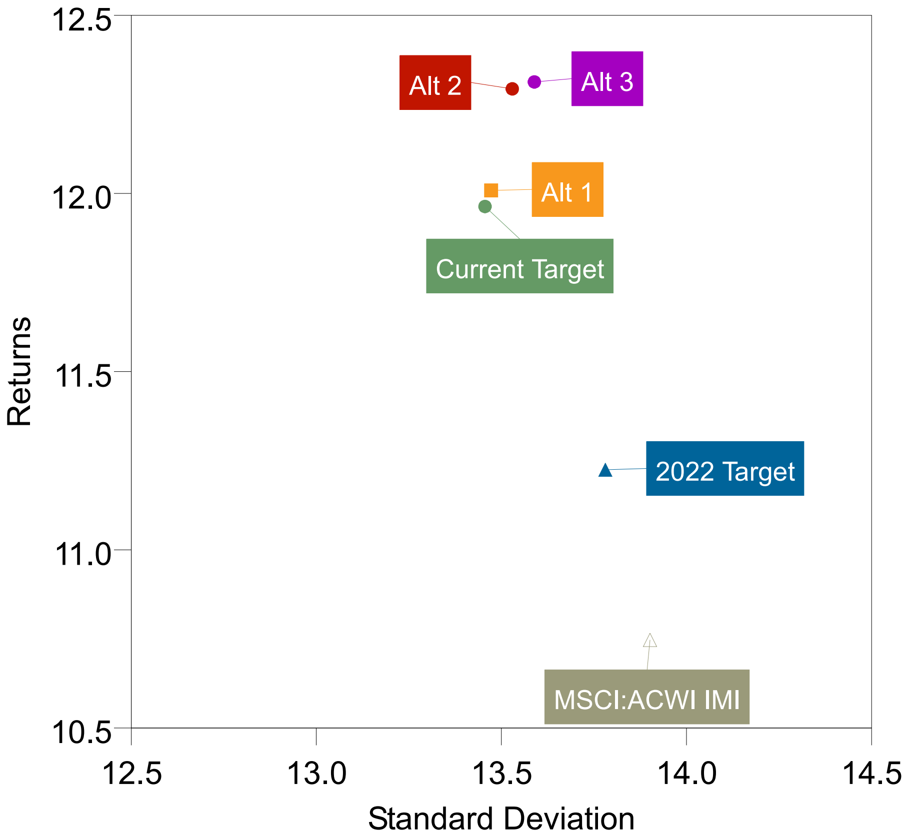


Pro Forma Sharpe Ratio for Alternative Portfolio Mixes

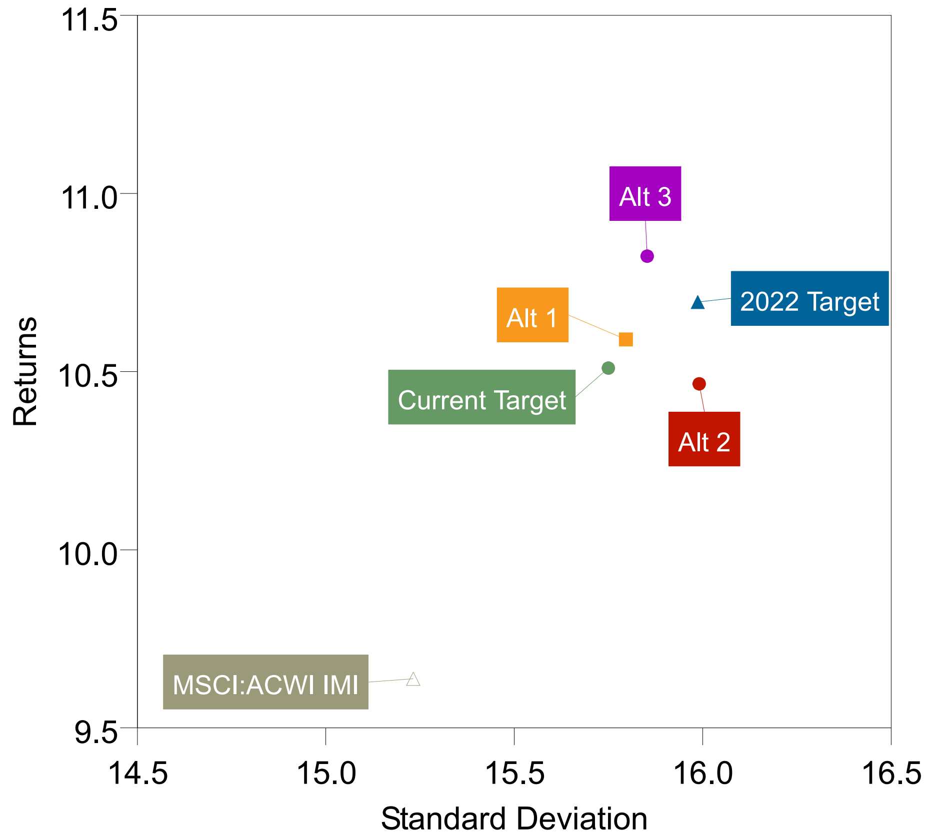


5- and 15-Year Pro Forma Risk/Return for Alternative Portfolio Mixes

Risk/Return Scatter for 5 Years Ended December 31, 2025



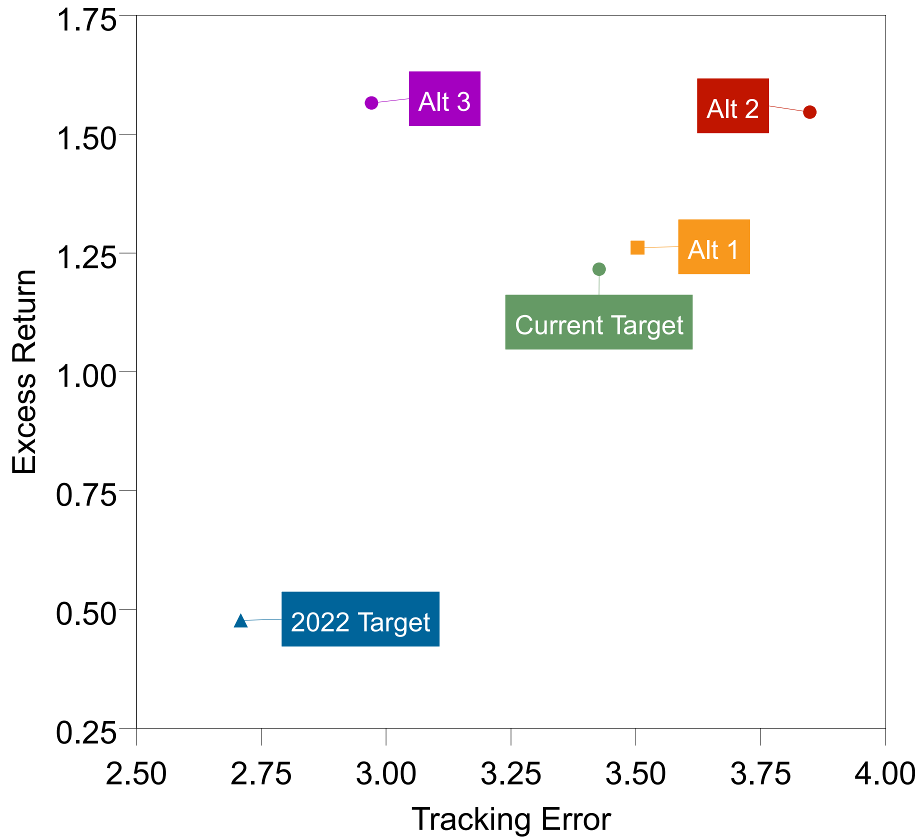
Risk/Return Scatter for 15 Years Ended December 31, 2025



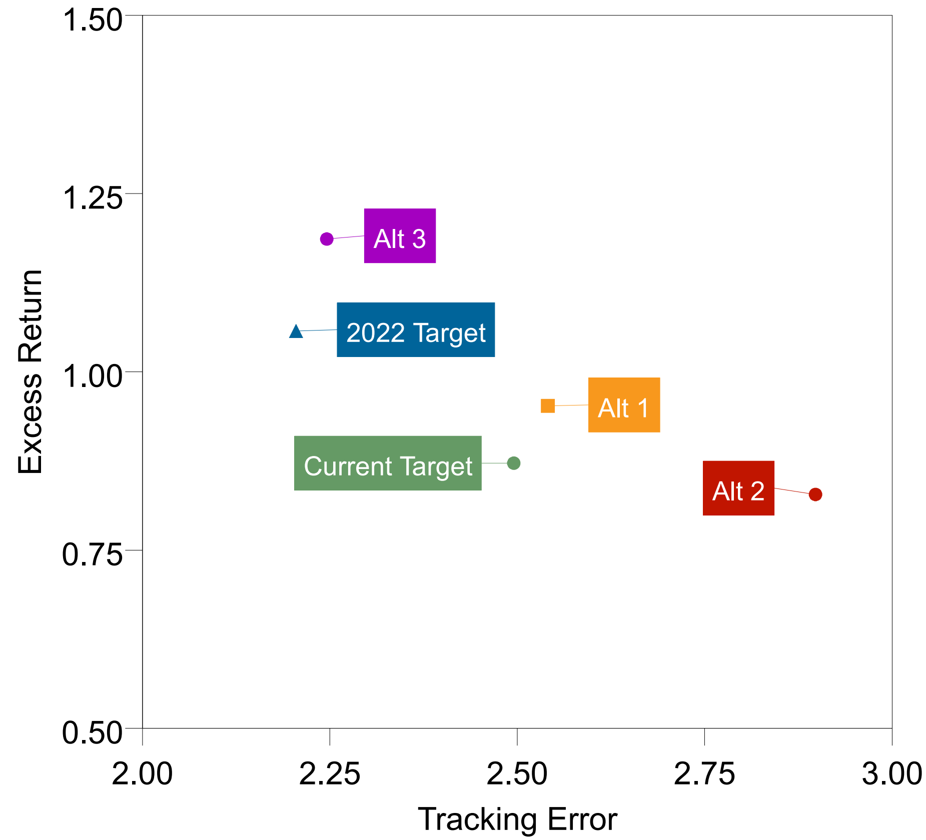
5- and 15-Year Pro Forma Excess Risk/Return for Alternative Portfolio Mixes

Vs. MSCI ACWI IMI

Excess Risk/Return Scatter for 5 Years Ended December 31, 2025



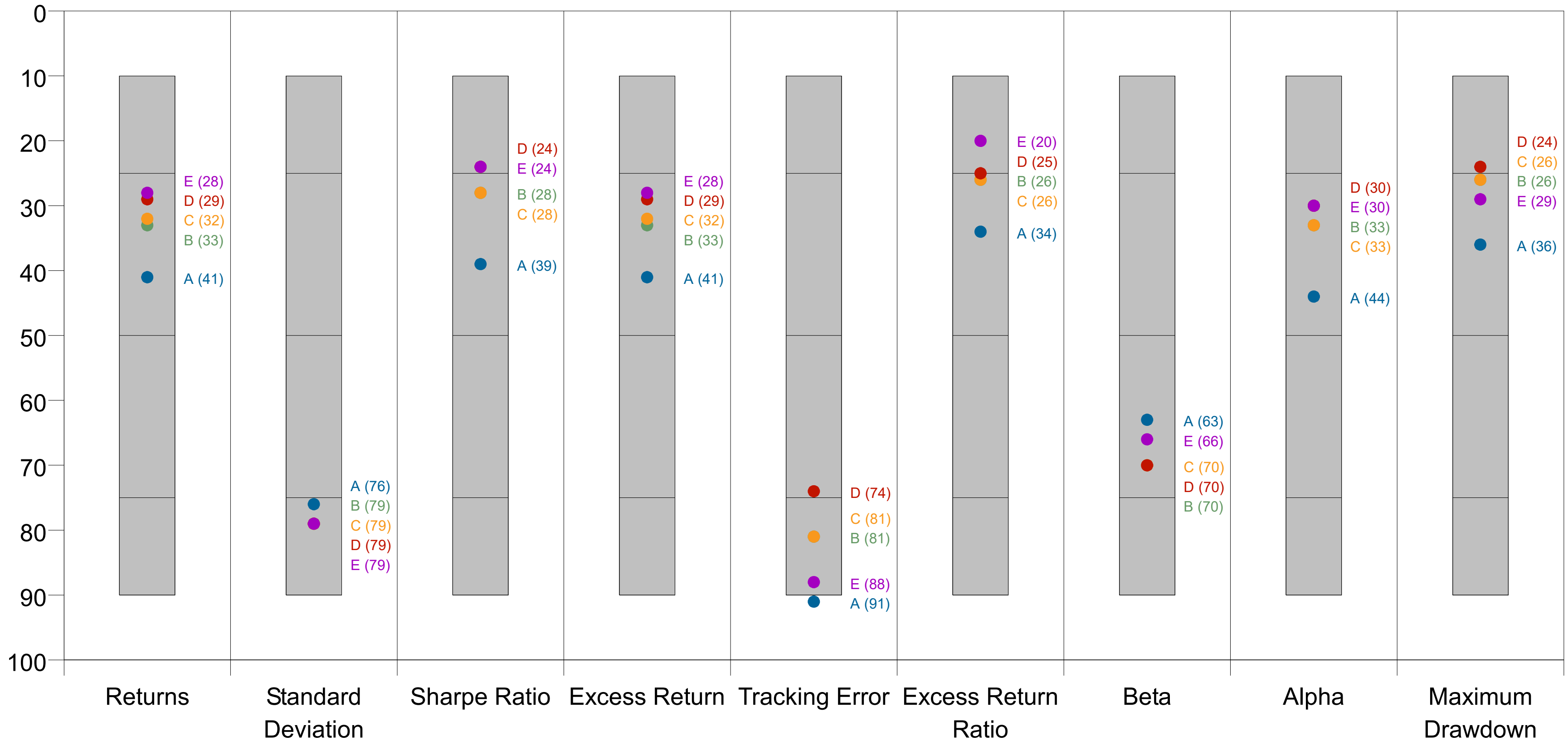
Excess Risk/Return Scatter for 15 Years Ended December 31, 2025



Pro Forma Statistics Summary for Alternative Portfolio Mixes

5 Years

Gross of Fee Statistics for 5 Years Ended December 31, 2025
Group: Callan Global Equity
Benchmark: MSCI:ACWI IMI



		Returns	Standard Deviation	Sharpe Ratio	Excess Return	Tracking Error	Excess Return Ratio	Beta	Alpha	Maximum Drawdown
2022 Target	A	11.22	13.78	0.58	0.48	2.71	0.18	0.98	0.62	(24.72)
Current Target	B	11.96	13.46	0.65	1.22	3.43	0.35	0.94	1.54	(22.95)
Alt 1	C	12.01	13.47	0.66	1.26	3.50	0.36	0.94	1.58	(22.93)
Alt 2	D	12.29	13.53	0.67	1.55	3.85	0.40	0.94	1.87	(22.68)
Alt 3	E	12.31	13.59	0.67	1.57	2.97	0.53	0.96	1.74	(23.30)

Pro Forma Statistics Summary for Alternative Portfolio Mixes

15 Years

Gross of Fee Statistics for 15 Years Ended December 31, 2025
Group: Callan Global Equity
Benchmark: MSCI:ACWI IMI

		Returns	Standard Deviation	Sharpe Ratio	Excess Return	Tracking Error	Excess Return Ratio	Beta	Alpha	Maximum Drawdown
2022 Target	A	10.70	15.99	0.58	1.06	2.21	0.48	1.04	0.72	(25.71)
Current Target	B	10.51	15.75	0.57	0.87	2.50	0.35	1.02	0.69	(25.85)
Alt 1	C	10.59	15.80	0.58	0.95	2.54	0.37	1.03	0.75	(25.92)
Alt 2	D	10.47	15.99	0.56	0.83	2.90	0.29	1.04	0.59	(26.69)
Alt 3	E	10.82	15.85	0.59	1.19	2.25	0.53	1.03	0.92	(25.58)

Historical Performance Summary – Domestic Equity

Gross of Fee Returns for Periods Ended December 31, 2025

	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Total Domestic Equity	**13.06**	**15.80**	**10.90**	**14.13**	**12.59**
Russell:3000 Index	*17.15*	*22.25*	*13.15*	*16.64*	*14.29*
BlackRock Russel 1000 Value	15.92	13.91	11.34	12.21	10.64
DFA Large Cap Value	16.95	14.36	12.63	12.36	11.02
Russell:1000 Value	*15.91*	*13.90*	*11.33*	*12.10*	*10.53*
Northern Trust	17.87	23.00	14.43	17.30	14.84
S&P:500	*17.88*	*23.01*	*14.42*	*17.29*	*14.82*
Earnest Partners	10.70	12.09	8.55	14.22	12.89
Russell:Midcap Index	*10.60*	*14.36*	*8.67*	*12.75*	*11.01*
DFA Small Cap Value	9.15	12.78	14.68	13.63	11.24
Russell:2000 Value	*12.59*	*11.73*	*8.88*	*10.09*	*9.27*

Includes manager GIPS composite performance for periods prior to inception with CMERS

Historical Performance Summary – Global Equity

Gross of Fee Returns for Periods Ended December 31, 2025

	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Total Global Equity	**17.31**	**18.44**	**10.33**	**14.27**	**12.79**
BlackRock Global Alpha Tilts	24.95	22.39	12.61	15.11	12.70
MFS	8.77	13.77	7.58	13.47	12.66
MSCI:ACWI	*22.87*	*21.21*	*11.70*	*14.54*	*12.28*

Includes manager GIPS composite performance for periods prior to inception with CMERS

Historical Performance Summary – International Equity

Gross of Fee Returns for Periods Ended December 31, 2025

	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Total International Equity	**37.32**	**21.59**	**11.46**	**12.78**	**10.04**
MSCI:ACWI xUS	*33.11*	*17.95*	*8.46*	*10.70*	*8.95*
AQR Emerging Markets	31.80	18.90	6.28	9.88	9.41
MSCI:EM	*34.36*	*16.98*	*4.67*	*8.52*	*8.86*
Brandes	40.17	25.40	16.03	13.28	10.69
MSCI:EAFE	*31.22*	*17.22*	*8.92*	*10.54*	*8.18*
DFA International Small Cap	52.71	25.00	15.56	14.26	10.42
MSCI:EAFE Small	*31.83*	*14.95*	*5.62*	*9.15*	*7.49*
BlackRock ACWI ex US Growth	26.25	15.00	5.34	9.62	8.31
MSCI:ACWI xUS Growth	*25.65*	*14.61*	*4.01*	*9.56*	*7.92*

Includes manager GIPS composite performance for periods prior to inception with CMERS

List of Callan's Investment Manager Clients

Quarterly List as of December 31, 2025

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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.

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

Manager Name
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CIBC Asset Management

List of Callan's Investment Manager Clients (continued)

Quarterly List as of December 31, 2025

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

Manager Name
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
LGIM America
Lazard Asset Management
Lincoln National Corporation
Longfellow Investment Management Co., LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
Los Angeles Capital Management
LSV Asset Management
Lyrical Asset Management, L.P.
M&G Investments
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management

List of Callan's Investment Manager Clients (continued)

Quarterly List as of December 31, 2025

Manager Name
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
NISA Investment Advisors LLC
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
PGIM DC Solutions

Manager Name
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rockpoint
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Select Equity Group, L.P.
Silvercrest Asset Management Group
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
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Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Ullico Investment Advisors, Inc.
VanEck

List of Callan's Investment Manager Clients (continued)

Quarterly List as of December 31, 2025

Manager Name
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Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management

Manager Name
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Western Asset Management Company LLC
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance, Inc.
ZAIS Group, LLC

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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.

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Style Bias Overview

Presented by David Silber, CFA, CAIA

Putting Style Bias in Perspective

- Asset Allocation is the most important decision.
  - Drives approximately 80% of the Fund’s risk and return results.
  - Led by our Investment Consultant (Callan), we review every 3-5 years.
  - Rely on Investment Consultant’s 10 & 30-year Capital Market Assumptions to make long-term strategic decisions (not tactical).
  - Identifies the Target Allocation for each asset class.
  - Callan’s Glide Path analysis is an Asset Allocation study.

- Upon completion of an Asset Allocation study, a Structure study for each Asset Class takes place to determine investment implementation.

- **Style Bias** is contemplated in the Structure study phase.

MILWAUKEE ERS Employes' Retirement System

Putting Style Bias in Perspective - continued

- Asset Allocation projections reflect Investment Consultant's 50% percentile predictions for the average investor.
  - Doesn't include Alpha for stock and bond asset classes.
    - Alpha can be positive and negative.

- Humbly speaking, what competitive advantages does CMERS think it has that can be successfully exploited on a consistent basis to make our results above average over the very long-term?
  - **My list of CMERS' competitive advantages:**
  - Long-term time horizon.
  - Disciplined Rebalancing.
  - Use asset size, combined with a positive reputation, to partner with top-tier investment managers at competitive fees.
  - Successful implementation of Active Management.
  - Successful implementation of **Style Bias**.
  - Qualified Staff & Investment Consultant for implementation.

MILWAUKEE ERS Employes' Retirement System

What is Style Bias?

- Style Bias occurs when the Fund hires an Investment Manager & measures their performance against a benchmark that is different than the benchmark of the Asset Class in which the Investment Manager resides.
  - Example #1: CMERS' Public Equity benchmark is the ACWI IMI. Brandes' mandate is measured against the EAFE index.
  - Example #2: CMERS' Fixed Income benchmark is the Bloomberg U.S. Aggregate Index. BlackRock's U.S. Government mandate is measured against the Bloomberg U.S. Government index.
  - Note: Does not have anything to do with an Investment Manager's actual performance.

- The vast majority of CMERS' Style Bias is expected to come from the Public Equity allocation.
  - Private Equity managers' benchmark = Asset Class benchmark.
  - Real Assets managers' benchmark = Asset Class benchmark (could see a small Style Bias when Real Estate and Principal actual allocations deviate from structure weights).
  - Absolute Return will always generate a small positive Style Bias because the investment managers' benchmark return is always > Asset Class benchmark return.
  - Fixed Income will generate Style Bias (positive and negative) because of Example# 2 above and Cash allocation.

MILWAUKEE ERS Employes' Retirement System

Public Equity Style Biases

- Intentional Style Biases within CMERS' Public Equity Structure:
  - Structure has a higher allocation to Value stocks than the benchmark & a corresponding lower allocation to Growth stocks than the benchmark.
  - Structure has a higher allocation to Small, Mid, & Micro capitalization stocks than the benchmark & a corresponding lower allocation to Large capitalization stocks than the benchmark.
- Unintentional Style Bias within CMERS' Public Equity Structure:
  - Structure presently has a higher allocation to non-U.S. stocks than the benchmark & a corresponding lower allocation to U.S. stocks than the benchmark (U.S. is about 96% of North America as of December 31, 2024).

Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	19.4% (224) 21.1% (294)	18.4% (202) 16.4% (276)	26.5% (193) 40.2% (277)	**64.3% (619)** **77.7% (847)**
Mid	9.6% (310) 4.9% (525)	5.8% (264) 4.3% (531)	4.7% (249) 4.8% (642)	**20.1% (823)** **14.0% (1698)**
Small	6.1% (425) 2.2% (1018)	4.7% (418) 2.5% (1253)	1.2% (152) 2.2% (1124)	**11.9% (995)** **6.9% (3395)**
Micro	2.5% (1330) 0.5% (896)	1.0% (404) 0.5% (961)	0.2% (122) 0.4% (688)	**3.6% (1856)** **1.4% (2545)**
Total	**37.6% (2289)** **28.8% (2733)**	**29.9% (1288)** **23.7% (3021)**	**32.6% (716)** **47.6% (2731)**	**100.0% (4293)** **100.0% (8485)**

Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	6.3% (387) 3.2% (406)	6.1% (279) 4.3% (486)	5.8% (124) 5.9% (453)	**18.1% (790)** **13.4% (1345)**
N. America	25.5% (1014) 20.7% (918)	17.1% (578) 13.3% (928)	19.1% (286) 34.0% (698)	**61.7% (1878)** **68.0% (2544)**
Pacific	3.0% (742) 2.3% (447)	2.2% (259) 2.6% (508)	2.0% (116) 3.3% (452)	**7.1% (1117)** **8.2% (1407)**
Emerging	2.9% (146) 2.5% (962)	4.5% (172) 3.5% (1099)	5.7% (190) 4.4% (1128)	**13.1% (508)** **10.4% (3189)**
Total	**37.6% (2289)** **28.8% (2733)**	**29.9% (1288)** **23.7% (3021)**	**32.6% (716)** **47.6% (2731)**	**100.0% (4293)** **100.0% (8485)**

MILWAUKEE ERS Employes' Retirement System

Why has CMERS Implemented Public Equity Style Biases for almost 30-years?

- Value & Small capitalization biases:
  - Supported by a significant amount of academic research & long-term data.
  - Many studies support the idea that value stocks & small capitalization stocks outperform growth stocks & large capitalization stocks, respectively, over the very long-term.
  - Some studies support the idea that value stocks have lower volatility than growth stocks over the very long-term.
  - Results in a more diversified portfolio (stocks & industry/sector).
  - In summary, if implemented successfully, projected to generate a superior risk-adjusted return over the very long-term utilizing a strategic approach (i.e. no tactical decisions required by CMERS to implement and maintain).

- Geographic stock Style Bias:
  - CMERS' target allocation to U.S. stocks has not changed significantly in the past decade.
  - As recently as September 2022, when CMERS conducted its last Public Equity Structure study, CMERS' target U.S. stock allocation was projected to be higher than the ACWI IMI benchmark.
  - As a result of U.S. stock markets performing better than non-U.S. markets in 2023 & 2024, the ACWI IMI benchmark weight to U.S. stocks has increased above the targets CMERS set in the 2022 Structure study.

MILWAUKEE ERS Employes' Retirement System

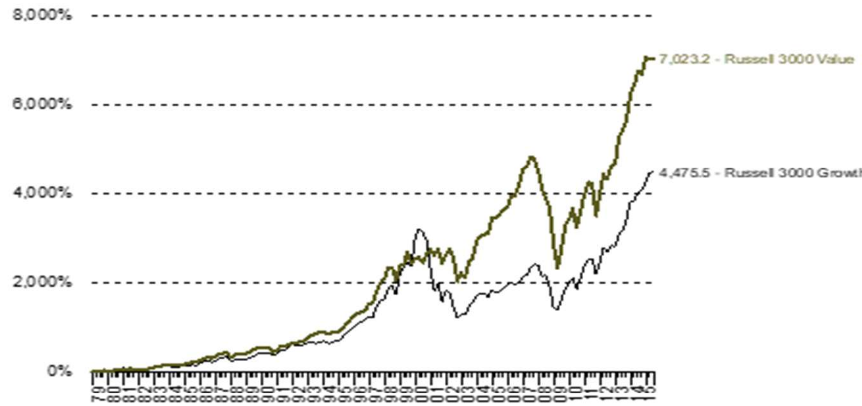
Long-Term Value Premium

U.S. Equity

Value v. Growth

Rolling Ten-Year Excess Return (versus Russell:3000 Growth Index)

Cumulative Returns Since Inception
June 30, 2015

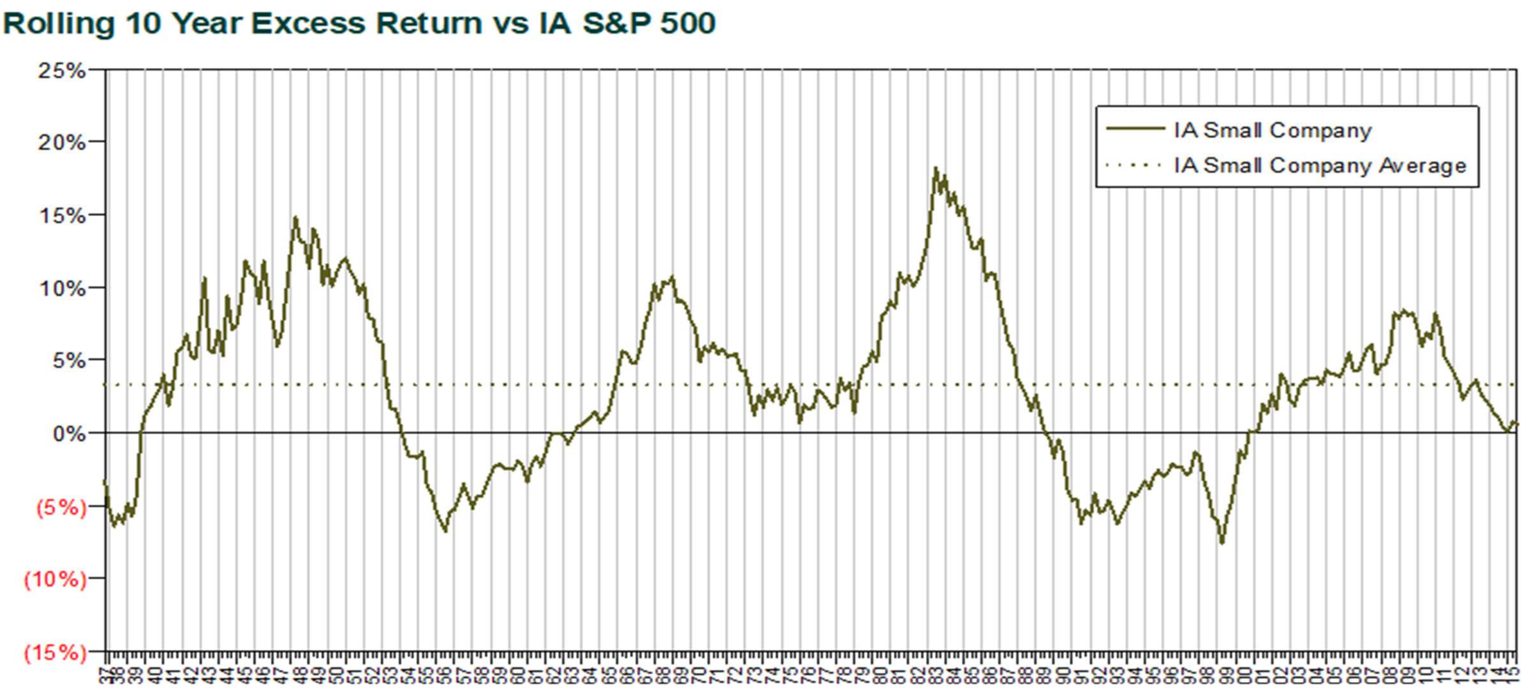


MILWAUKEE ERS Employes' Retirement System

*Slide from Callan's November 2015 Investment Committee presentation to CMERS

Long-Term Small Capitalization Premium

Historical Small Cap Return Premium Over Large Cap



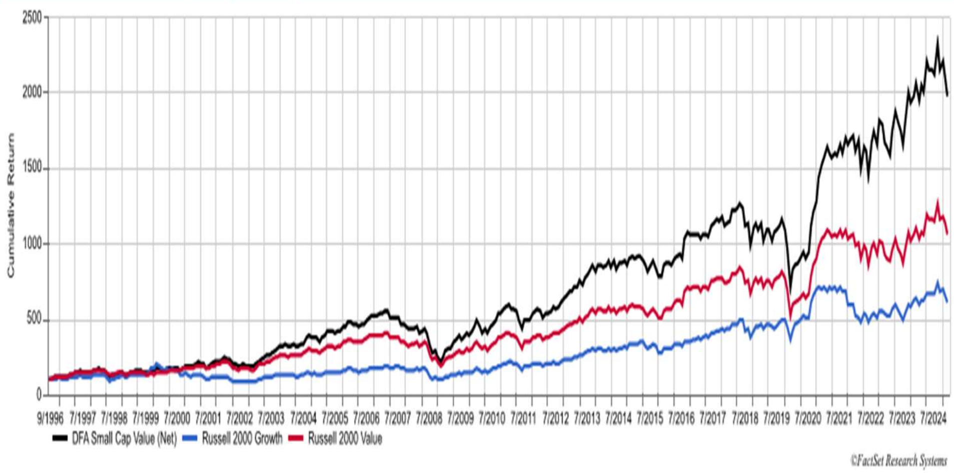
Source: Ibbotson Associates – reconstructed to 1936

*Slide from Callan's November 2015 Investment Committee presentation to CMERS

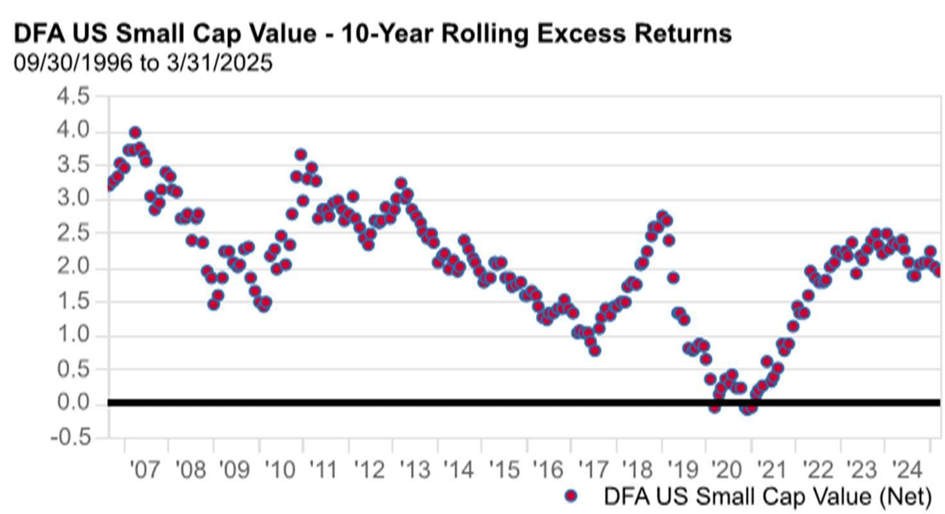
CMERS experience with DFA & Brandes

DFA US SCV Performance & Statistics – Since Inception (09/30/1996)

Investment Growth – Since Inception (09/30/1996)



10-Year Rolling Excess Returns – Since Inception (09/30/1996)

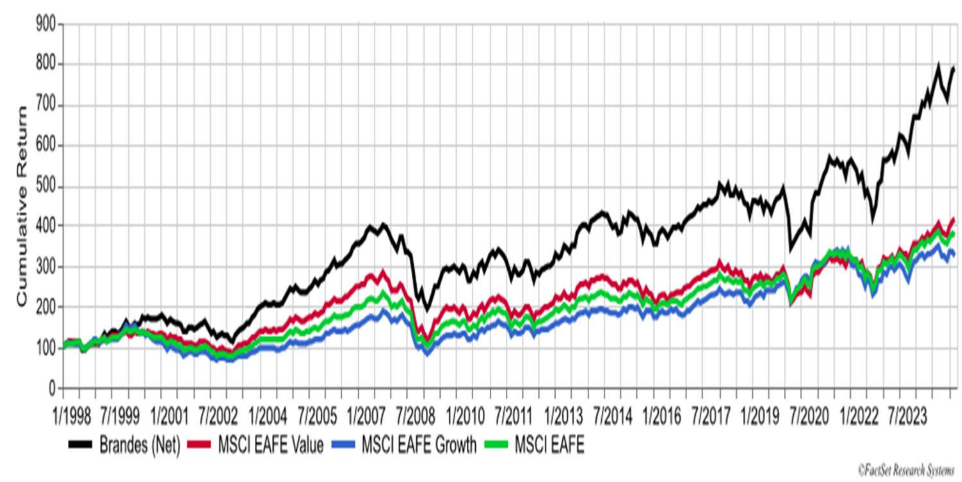


Risk – Since Inception (09/30/1996)

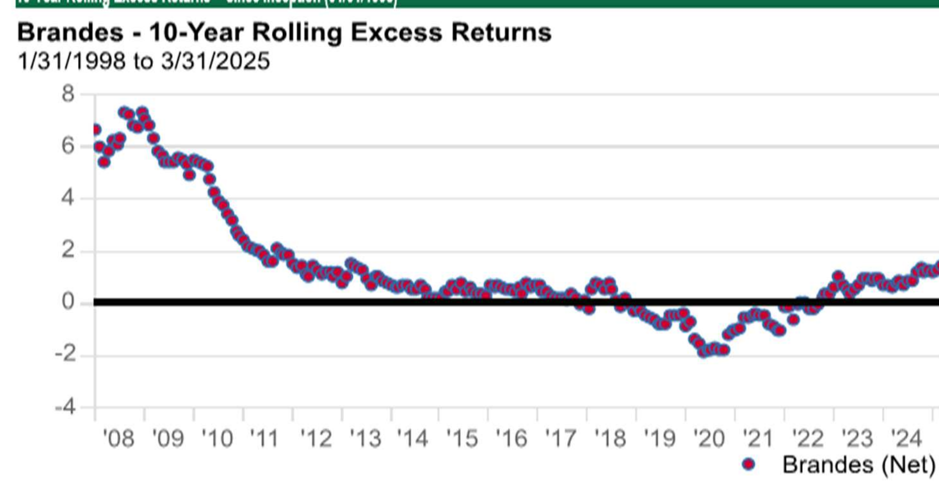
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA Small Cap Value (Net)	11.0	21.0	2.0	0.4	0.5	4.6	1.1
Russell 2000 Value	8.6	19.3	--	0.3	--	--	1.0
Russell 2000 Growth	6.5	22.9	--	0.2	--	--	1.0

Brandes Performance & Statistics Since Inception – 01/31/1998

Investment Growth – Since Inception (01/31/1998)



10-Year Rolling Excess Returns – Since Inception (01/31/1998)



Risk – Since Inception (01/31/1998)

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Brandes (Net)	7.9	17.8	2.9	0.3	0.5	5.9	1.0
MSCI EAFE	5.0	16.5	--	0.2	--	--	1.0
MSCI EAFE Value	5.4	17.5	--	0.2	--	--	1.0
MSCI EAFE Growth	4.4	16.4	--	0.1	--	--	1.0

Additional Notable Value & Small Cap Style Bias Findings from 2022 Structure Study

CMERS Equity Structure Process

Motivation and Development

- CMERS has historically had value and small cap biases motivated by a number of factors
  - Counter growth bias introduced by private equity investments
  - Historical outperformance over long periods
- The analysis began by attempting to determine the value overweight necessary to diversify private equity
  - The analysis showed that public equity diversifies private equity
  - However, the analysis also showed that value did not meaningfully diversify private equity better than growth
  - For the purpose of diversifying private equity value and growth could be equally weighted
- The analysis then looked at the long-term relative returns between value and growth
  - Analysis done separately for large cap, small cap and international equity
  - Active returns for large cap were very similar with the superior style dependent on the time period reviewed
  - Large cap value volatility was frequently meaningfully lower than large cap growth giving value superior risk-adjusted returns
  - Small cap value active returns were often better than growth
  - Small cap value volatility was regularly lower than growth providing value with compelling risk-adjusted returns
  - Active international value and growth returns were similar to each other since the impact of style is diluted by other factors
  - The performance of individual active international managers was often the most important factor
  - International value managers have had modestly less risk
- Active value managers are often less style oriented than active growth managers
  - Value managers often need to be overweighted to achieve overall style neutrality
  - This provides more dollars to value managers with lower risks and potentially superior long-term returns
  - Modest additional overweights can enhance this effect
  - Additional overweights are limited by the potential for intermediate-term underperformance

*Slide from Callan’s September 2022 Investment Committee presentation to CMERS

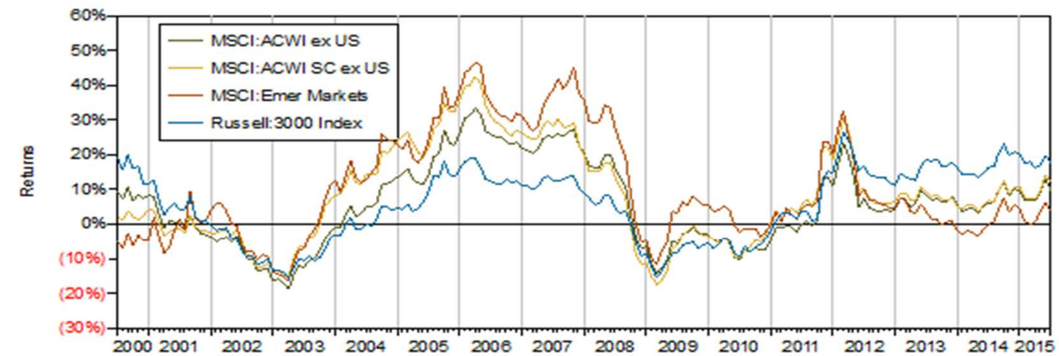
Rationale for non-U.S. Stock exposure

Role of International Equity

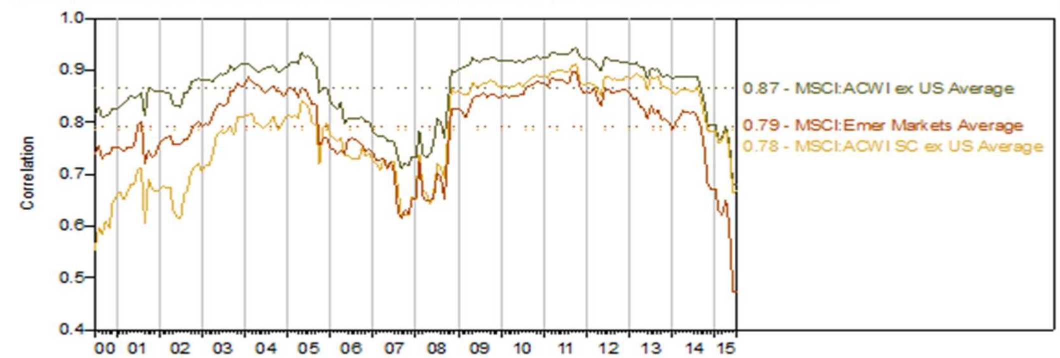
Contributions to Total Portfolio: Return Opportunities and Diversification

- Returns of developed international markets are generally similar to those of US equity
  - Higher returns over long periods may be earned by international small cap and emerging markets
- Non-US equity diversifies US equity
  - Different economic cycles allow developed international equity to diversify US equity
  - Further diversification is available from international small cap and emerging markets
  - Currency returns can also play a role in diversification

Rolling 36 Month Returns for 15 Years Ended June 30, 2015



Rolling 36 Month Correlation to Russell:3000 Index for 15 Years Ended June 30, 2015



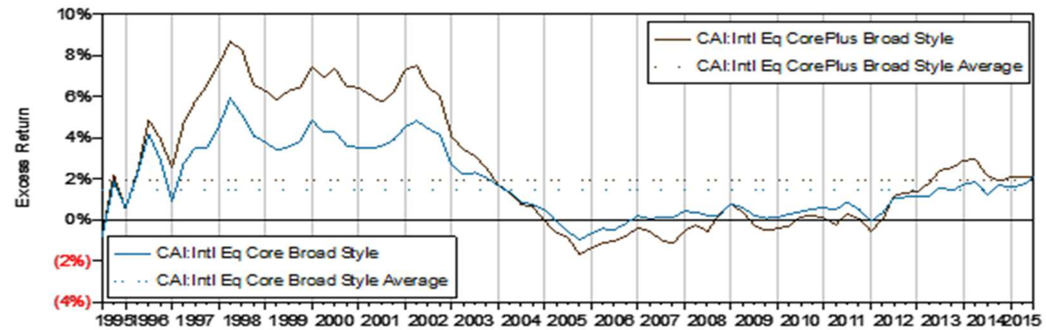
*Slide from Callan's November 2015 Investment Committee presentation to CMERS

Rationale for non-U.S. Stock exposure - continued

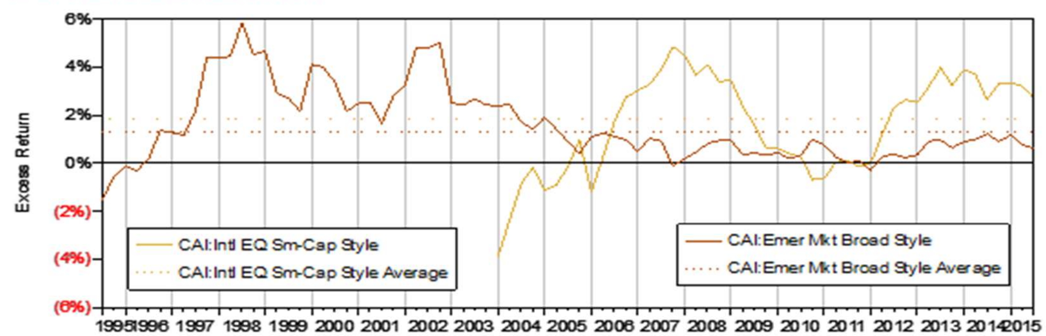
Role of International Equity

Contributions to Total Portfolio: Active Management Value Added

- Core plus managers have historically added more value than core managers despite their recent underperformance
- Active core/core plus managers can underperform the index at times
  - Passive management can provide returns that are competitive with those of many active core/core plus managers
- Active international small cap managers have periodically outperformed the index while active emerging markets managers have consistently outperformed the index
- Recent periods have generally shown less value added than earlier periods



CorePlus versus MSCI ACWI ex USA and Core versus MSCI World ex USA



Small Cap versus MSCI World ex USA Small Cap and Emerging Markets versus MSCI Emerging Markets

*Slide from Callan's November 2015 Investment Committee presentation to CMERS

Why Doesn't Everyone Do This?

- If an Investor can tilt the odds of outperforming their Investment Consultant's Long-Term Public Equity Capital Market Assumptions in their favor (from a return and/or risk perspective) simply by establishing a low-cost, strategic, non-tactical, overweight to Value and Small Capitalization stocks, why don't more investors do it?
  - Value & Small Capitalization cycles can go through very long periods of underperformance.
  - Investment Consultants, Investment Staff, Boards, & organizations, are often evaluated on time periods that make it uncomfortable when these biases lead to underperformance.
  - Having style biases that make performance look different compared to peers can be especially uncomfortable during times of underperformance.
  - Investment Consultants may be hesitant to recommend biases to a Board because of the above considerations.
  - A fundamental premise that CMERS has made, and reinforced many times, for almost 30-years is that the Fund's future decisionmakers (Board, Staff, Consultant) will be able to focus on the long-term benefits of having these style biases & remain disciplined enough to maintain them, even during times when it's uncomfortable to do so.
  - It is easy for me, as your Chief Investment Officer, to deliver this message to the Investment Committee because I am also a strong believer that the Fund will benefit over the long-term by maintaining these biases going forward.

MILWAUKEE ERS Employes' Retirement System

Secrets to CMERS Successful Implementation of Biases

- Premise is based on sound research.
- Implementation focuses on definitions of Value that are consistent with the research supporting the biases.
- Feel very strongly about DFA & Brandes' ability to implement successfully.
- Statement of Investment Policy is designed to implement & monitor in a very disciplined manner that remove personal biases & tactical impulses.
- Belief that CMERS's governance structure (Board, Staff, Consultant), now & in the future, will be able to evaluate the Value & Small biases in an appropriate portfolio context over the long-term, even during time periods when these biases are causing significant underperformance.
  - The ability to 1.) understand that there are many ways to think about risk, including performance versus a benchmark, performance versus peers, tracking error, standard deviation, career risk, headline risk, complexity, contribution volatility, overconfidence, etc., 2.) evaluate each risk in the appropriate context, **& 3.) draw appropriate conclusions so the Fund is positioned to have the best chance to succeed for the benefit of its members going forward.**

MILWAUKEE ERS Employes' Retirement System

Risks continued

Schwab S&P 500 Index Fund

Type: Mutual Funds **Symbol:** SWPPX **Total Expense Ratio:** 0.020%

Summary

Objective

The fund's goal is to track the total return of the S&P 500® Index.

Highlights

- A straightforward, low-cost fund with no investment minimum
- The Fund can serve as part of the core of a diversified portfolio
- Simple access to 500 leading U.S. companies and captures approximately 80% coverage of available U.S. market capitalization
- Invests in some of the most well-known U.S. based companies

Documents

SWPPX Prospectus and Regulatory Documents

SWPPX Fact Sheet

View all documents ›

Important Notice Regarding the Schwab S&P 500 Index Fund's Diversification Policy

Schwab S&P 500 Index Fund may not purchase securities of an issuer, except as consistent with the maintenance of its status as an open-end diversified company under the Investment Company Act of 1940, the rules or regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted from time to time. However, the Schwab S&P 500 Index Fund may become "non-diversified", as defined in the Investment Company Act of 1940, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index the fund is designed to track

Shareholders to vote on merger, diversification changes

July 29, 2020

Vanguard today announced plans to solicit votes later this year from shareholders of six U.S.-based Vanguard funds on a proposed merger for one fund and proposed diversification status changes for five funds. At an upcoming shareholder meeting, or by proxy beforehand, shareholders will vote on the proposals.

"We encourage shareholders of the six funds to vote on these important proposals, which we believe will lead to better outcomes for investors," said Vanguard CEO Tim Buckley. "The merger will place shareholders in a comparable fund with better historical long-term investment performance and a lower expense ratio, and the diversification status changes will give the funds' investment advisors greater flexibility in managing those funds."

Separately, the diversification status change proposals will ask shareholders of the following funds to approve reclassifying each fund as "non-diversified," as defined by the Investment Company Act of 1940:

Vanguard Health Care Fund

Vanguard Energy Fund

Vanguard U.S. Growth Fund

Vanguard Variable Insurance Funds—Growth Portfolio

Vanguard Variable Insurance Funds—Real Estate Index Portfolio

Changing the diversification status of five funds

Shareholders of the other five funds participating in the January 2021 shareholder meeting will vote on a proposal to change each fund's diversification status to "non-diversified," as defined by the Investment Company Act of 1940 (the 1940 Act).

The Health Care Fund, the Energy Fund, the U.S. Growth Fund, and the Growth Portfolio and Real Estate Index Portfolio of the Variable Insurance Funds are currently designated as "diversified" funds and must adhere to the 1940 Act diversificaiton requirements: As "diversified" funds, at least 75% of each fund's total assets must be represented by, cash and cash items, government securities, securities of other funds, and securities of other issuers, provided that the investment represented by securities of an issuer does not exceed 5% of the total assets of the fund or 10% of the voting stock of the issuer.

This means that the increased concentration of certain companies in a diversified fund's investment universe can potentially limit that fund's ability to invest where its advisor believes the greatest opportunities may lie. A non-diversified fund does not need to comply with the 1940 Act diversification requirements and therefore may generally be more concentrated in its investments. Notwithstanding the potential for improved investment performance, a non-diversified fund presents a heightened degree of investment risk because of its ability to make more concentrated investments.

"We believe this proposal is in the best interest of shareholders, because it provides the funds' investment advisors with greater flexibility in managing the respective funds," said Ms. Caughlin, the Vanguard Portfolio Review Department head. "Changing to non-diversified status can lead to potentially better performance outcomes for investors."

John Maynard Keynes' famous quote, "**Markets can remain irrational longer than you can remain solvent**," emphasizes the unpredictable nature of financial markets and the risks of betting against them, even when you believe they are mispriced or irrational.

INVESTING

Diversification Means Always Having To Say You're Sorry

By Brian Portnoy, Former Contributor.

Mar 09, 2015, 09:08am EDT

MILWAUKEE ERS Employes' Retirement System

Final Thoughts on Risk

- Risks that truly matter to CMERS.
  - Not achieving 6.8% over long-term.
  - Impairment of capital as a result of poor investment decisions.
- One of my favorite definitions of risk:
  - "Risk means uncertainty about which outcome will occur and about the possibility of loss when the unfavorable ones do."*
- Higher risk doesn't always mean higher returns.
  - Calculated Risk: e.g., Brandes, Buffett (deep value, distressed, intrinsic value based strategies)
  - Risky Risk: e.g., Aggressive Growth, Highly Leveraged strategies, Complexity, Investments with shorter track records.
  - There may be compelling rationales for setting up a Structure that has biases compared to its benchmark (i.e. Value, Small, more diversified, etc).
  - When it comes to investing, the best outcomes often occur when decision-makers decide not to make any changes & stay the course.
    - For many, the hardest decision to make is to choose to stay the course in the midst of a challenging time period.

*Quote made by Howard Marks, Co-Founder & Co-Chairman, Oaktree Capital Management

MILWAUKEE ERS Employees' Retirement System

Appendix

Manager Structure Objectives

Guiding Principles

- After strategic asset allocation, manager structure within an asset class is the most important determinant of fund performance
  - Determines size and sources of active management value added as well as tracking error
- Structure should reflect asset class role
  - Asset classes that focus on capital growth will have characteristics that are different from those whose role is risk reduction or diversification
- The starting place is neutral to the broad market
  - Deviations are warranted only where there are opportunities to ***strategically*** add value
- Simplicity
  - Enough managers to cover all areas of the market and diversify relationships without overlapping mandates
  - Additional managers add little marginal value to the overall plan, complicate monitoring and increase fees
- Active management
  - Active management is only justified in markets where the expected alpha sufficiently exceeds costs
  - Passive management should be used in efficient markets to reduce cost and increase liquidity
  - Use of passive management generally reduces the total number of managers
- Implementation
  - Be mindful of disruptive changes and transition costs

*Slide from Callan's November 2015 Investment Committee presentation to CMERS

What is Equity Structure Analysis? Why Do You Need One?

A Planning Framework for Risk Allocation

- **Equity structure is a blueprint:**
  - Defines investment strategy for the asset class.
  - Expression of investment beliefs.
  - Articulates mandates within the structure
    - Why are managers hired, what roles are they expected to play?
  - Imposes discipline, removes emotion from decision making.
    - Allocations
    - Rebalancing
    - Monitoring and evaluation

*Slide from Callan's November 2011 Investment Committee presentation to CMERS

There is Not a Single “Best” Structure

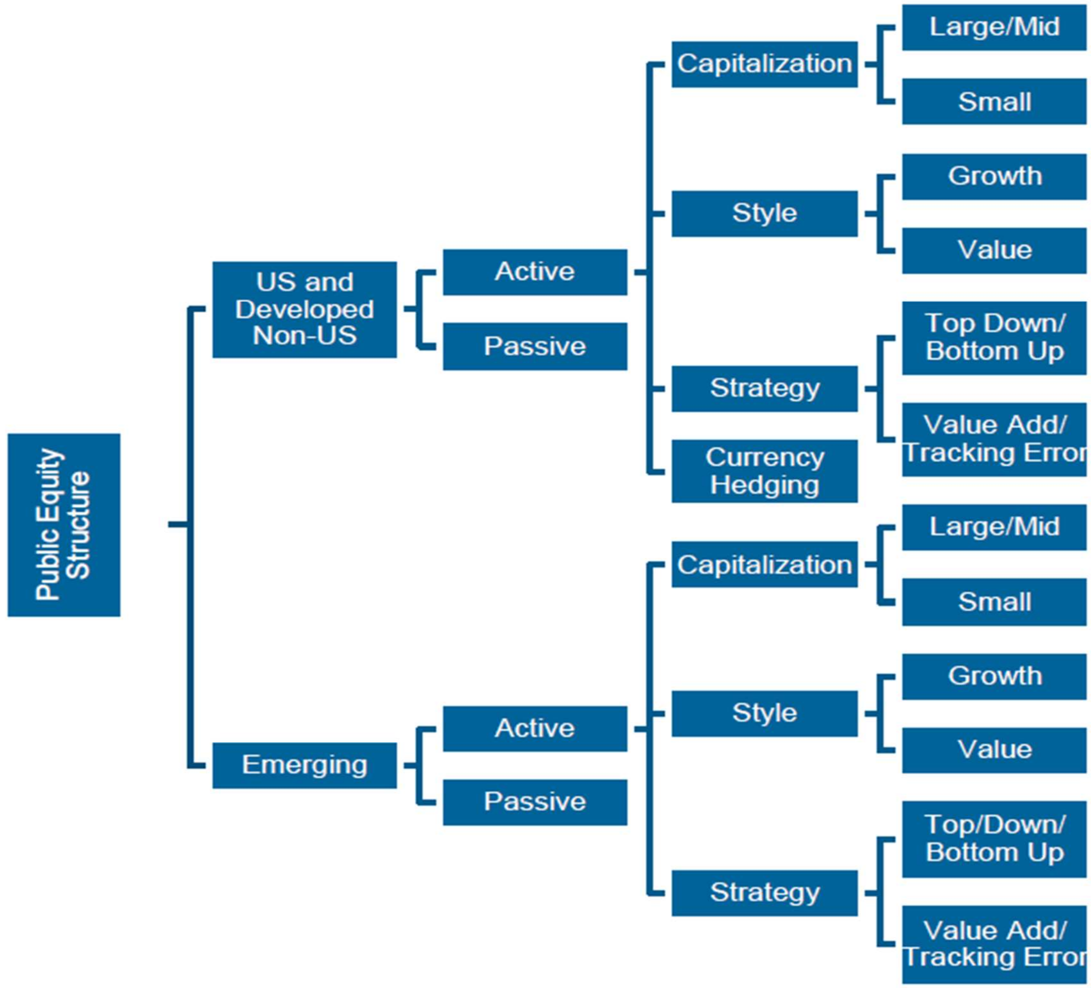
- Financial theory (academic literature) vs. Empirical evidence (capital market observations)
- Fund Sponsor risk tolerance
- Understanding, comfort and support for specific styles of management
- Time and resources available to monitor

*Slide from Callan’s November 2015 Investment Committee presentation to CMERS

Equity Structure Components

Implementation Considerations

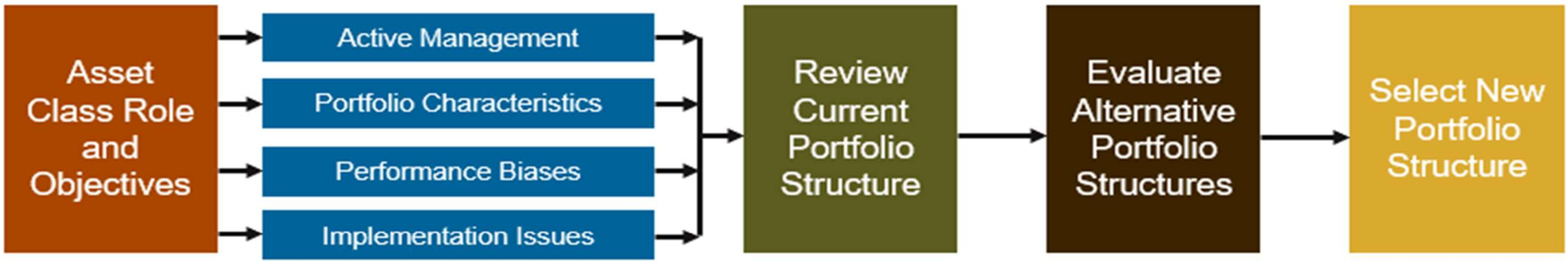
- US, Developed Non-US and Emerging Markets
- Active Management
  - Allocation
  - Capitalization
  - Style
  - Currency hedging
    - *Generally limited to developed markets*
  - Strategy
  - Sub-categories of active management are often a continuum
    - *Active manager capitalizations vary widely*
    - *Core encompasses both growth and value*
    - *Managers may combine elements of top down and bottom up approaches*
    - *There is a long list of individual manager strategy characteristics*



*Slide from Callan's September 2022 Investment Committee presentation to CMERS

Portfolio Structure Process

Evaluation and Selection



- Manager Structure is the number and types of managers within an asset class.
  - Develop long-term strategic asset allocation among managers that is efficient and accurately reflects the strategic investment philosophy of the portfolio.
  - Identify and recommend allocation adjustments for unintended exposures or “gaps” in the portfolio.
  - Outline a series of action steps to implement the structure.
- Asset class role and objectives
- Translate the role and objectives into specific characteristics
- Review the current portfolio structure in light of the desired characteristics
- Evaluate alternative portfolio structures relative to the current structure
  - Looking for relative improvement
  - Trade-offs are often required
- Select the new portfolio structure

*Slide from Callan’s November 2015 Investment Committee presentation to CMERS

Basic Tenets of Manager Structure

Definition of the "Market"

- The "universe" of securities available for manager investment
- The universe is defined by a market index such as the S&P 500, MSCI ACWI- ex U.S., or Bloomberg Barclays U.S. Aggregate

Active or Passive Management

- Passive management approach attempts to replicate the performance of the target index with minimal tracking error
- Active managers construct portfolios that differ from their market indices in an attempt to outperform the index

Style Considerations

- Market capitalization: The size of a firm as measured by the dollar value of its stock outstanding
- Capitalization is divided into large, mid, and small
- "Growth" stocks are faster growing companies with more volatile returns
- "Value" stocks provide more stable returns often with relatively significant income components

Investment Strategy

- Active manager investment philosophy, idea generation framework, and implementation The criteria used to implement the portfolio varies across investment strategies
- "Bottom up" focuses on company fundamentals
- "Top down" emphasizes broader market factors
- "Core" managers have market-like characteristics
- "Satellite" managers focus on "best ideas" by usually owning a limited number of stocks

*Slide from Callan's September 2022 Investment Committee presentation to CMERS

Equity Structure Considerations

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

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

Spend plan's active risk budget efficiently

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

Incorporate diversification

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

Simplify where appropriate

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

*Slide from Callan's September 2022 Investment Committee presentation to CMERS

Sources of Active Risk in the Equity Structure

Selection Risk

Risk stemming from active managers' bets relative to their benchmarks

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

Misfit Risk

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

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

*Slide from Callan's September 2022 Investment Committee presentation to CMERS

1st Quarter 2026 Performance Report

May 7, 2026

Employes' Retirement System

Presentation Agenda

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

Performance Update

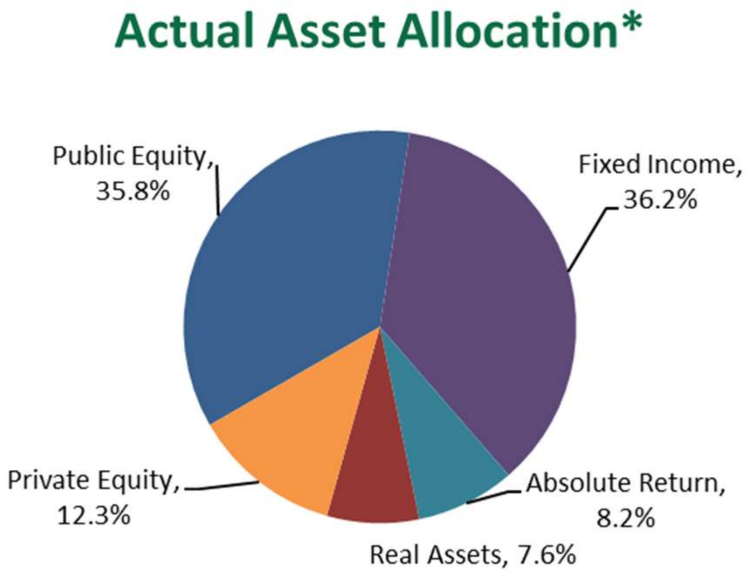
Estimated ERS Total Fund Market Value is $6.64 billion as of April 30, 2026

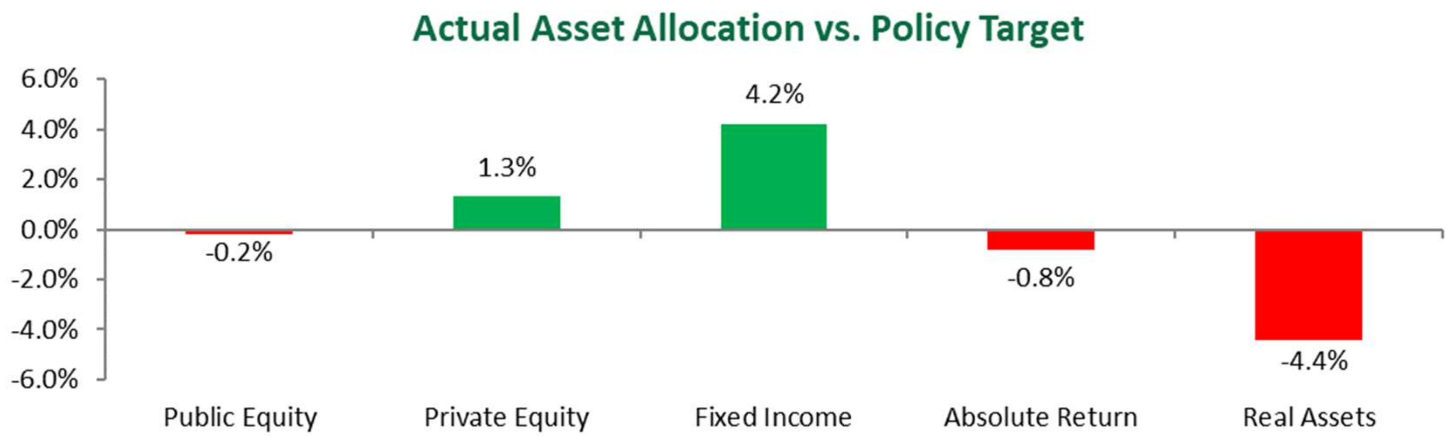
Period	ERS Fund*	Benchmark
YTD through February 28, 2026	3.6%	2.8%
March	-3.3%	-2.8%
April (Estimate)	3.2%	3.7%
YTD through April 30, 2026 (Estimate)	3.4%	3.6%

*Returns Net of Fees

Fund Overview

Asset Allocation as of March 31, 2026





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

Market Environment

Asset Class	Benchmark	Target Weight	Benchmark Return Q1 2026
Public Equity	MSCI ACWI IMI	36%	-2.7%
Fixed Income	Bloomberg U.S. Agg.	32%	0.0%
Real Assets[1]	Blended Benchmark	12%	3.1%
Private Equity[1]	Russell 3000 + 2%	11%	2.8%
Absolute Return	90-Day T-Bill + 3%	9%	1.7%

	Q1 2026
CMERS Benchmark	**-0.1%**

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

Relative Performance Expectations

		Q1 2026		Q1 2026	Q1 2026
Value Equity Bias	Russell 3000 Value	2.2%	Russell 3000 Growth	-9.5%	↑↑
Small Cap Equity Bias	Russell 2000	0.9%	Russell 1000	-4.2%	↑
Fixed Income Credit	Loomis Sayles (net)	-0.7%	Bloomberg US Agg.	0.0%	↓
Private Equity[1][2]	CMERS PE (net)	-0.1%	PE Benchmark	2.8%	↓

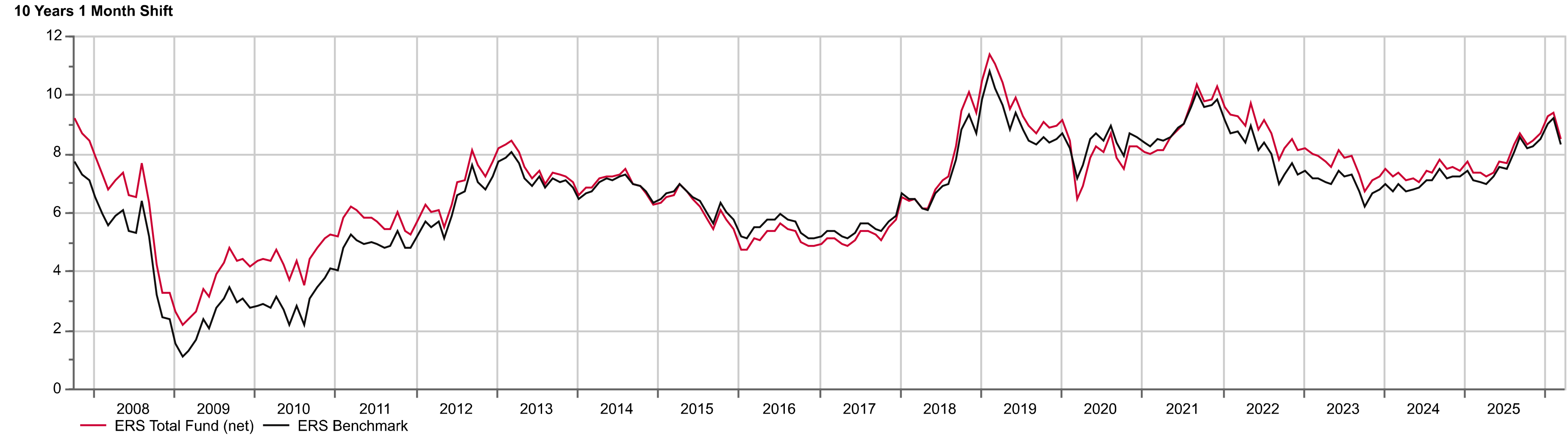
	Q1 2026
CMERS Total Fund (net)	**0.2%**
CMERS Benchmark	**-0.1%**

(1)Private Equity benchmark return is reported on a 1-quarter lag.

(2)Private Equity returns are not typically reported during this time period because of the extra time these investment managers spend finalizing their year-end financial statements. Both Q4 2025 and Q1 2026 Private Equity returns are expected to be reported during the April-June time period.

Total Fund Performance

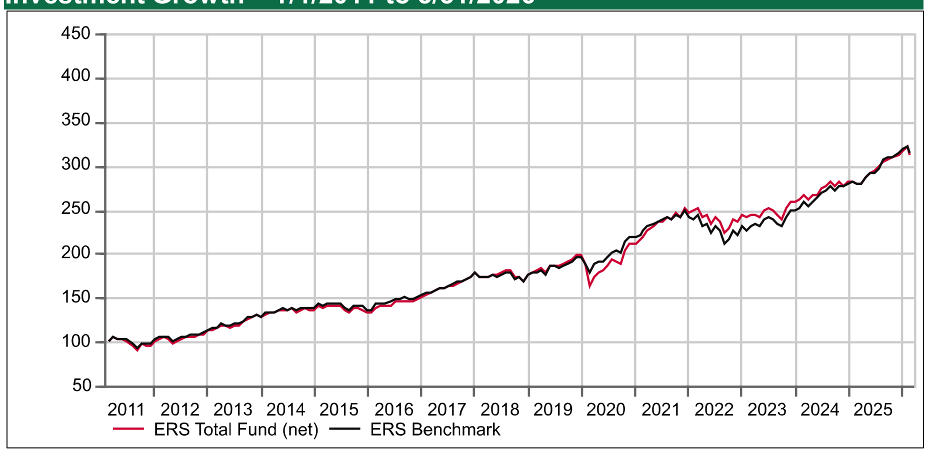
10 Year Rolling Returns – 11/1/1997 to 3/31/2026



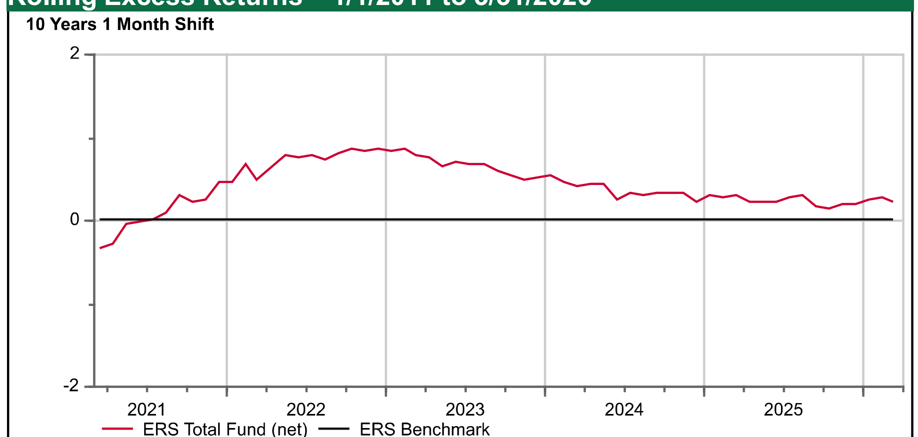
Trailing Returns

	Annualized Return						
	QTR	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
ERS Total Fund (net)	0.2	11.7	8.7	7.4	8.2	8.5	7.9
ERS Benchmark	-0.1	12.8	10.8	6.8	8.5	8.3	7.9

Investment Growth – 1/1/2011 to 3/31/2026



Rolling Excess Returns – 1/1/2011 to 3/31/2026



ERS Fund Attribution – 1st Quarter 2026

Asset Class	Benchmark	Average Weight %	Policy Weight %	+/-	Portfolio Return	Benchmark Return	+/-	Attribution Effect(%) Broad Category Group Allocation	Manager Selection	Style Bias	Total Active Return
Public Equity	MSCI ACWI IMI NR USD	**36.5**	**36.0**	**0.5**	**-0.2**	**-2.7**	**2.5**	**0.0**	**0.3**	**0.7**	**0.9**
Fixed Income	Bbg US Agg Bond TR USD	**34.5**	**32.0**	**2.5**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Private Equity[2]	Russell 3000 (Qtr Lag) + 200bps[1]	**12.2**	**11.0**	**1.2**	**-0.1**	**2.8**	**-2.9**	**0.0**	**-0.4**	**0.0**	**-0.3**
Real Assets[2]	Real Assets Benchmark[1]	**8.9**	**12.0**	**-3.1**	**2.4**	**3.1**	**-0.7**	**-0.1**	**0.0**	**-0.1**	**-0.2**
Absolute Return	90 Day T-Bill +3%	**8.0**	**9.0**	**-1.0**	**0.9**	**1.7**	**-0.8**	**0.0**	**-0.1**	**0.0**	**-0.1**
Total		**100.0**	**100.0**	**0.0**	**0.1**	**-0.1**	**0.3**	**-0.2**	**-0.2**	**0.6**	**0.3**

<u>**Main Drivers of Q1 2026 Relative Performance**</u>	<u>**Impact %**</u>	<u>**Attribution Category**</u>
Style bias in Public Equity **Primarily U.S. Value**	**0.66%**	**Style Bias**
Core and Value Manager Outperformance in Public Equity **AQR, Blackrock Global, Brandes, DFA Strategies, Earnest**	**0.62%**	**Manager Selection**
Growth Manager Underperformance in Public Equity **MFS and Polen**	**-0.37%**	**Manager Selection**
Private Equity	**-0.36%**	**Manager Selection**

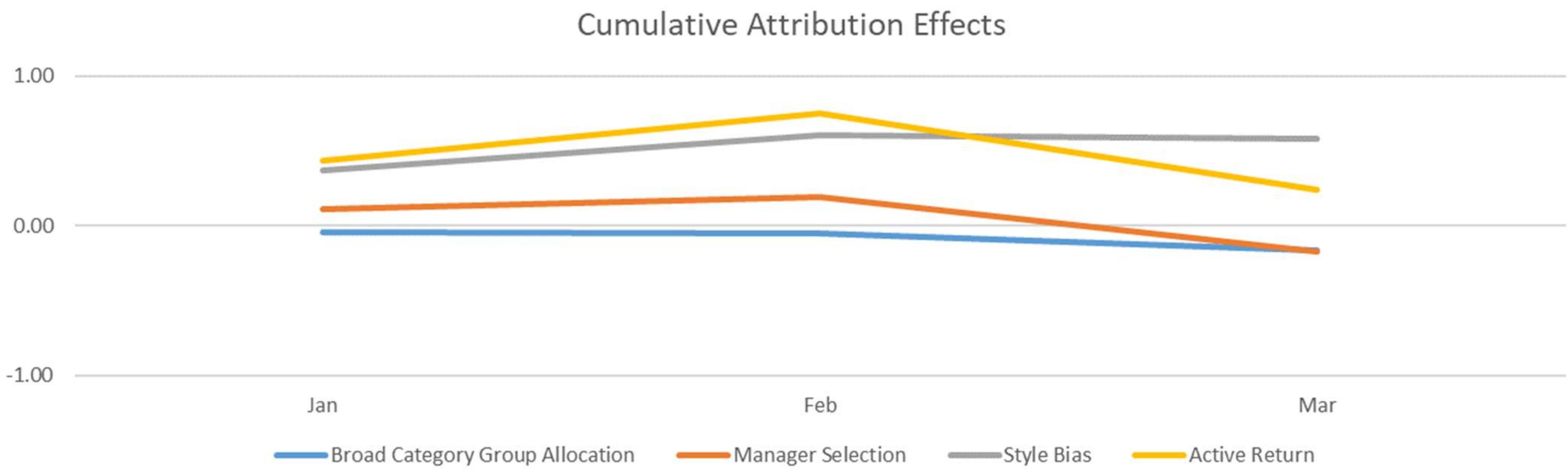
(1) Real Estate and Private Equity benchmark returns are reported on a 1-quarter lag.

(2) Private Equity returns are not typically reported during this time period because of the extra time these investment managers spend finalizing their year-end financial statements. Both Q4 2025 and Q1 2026 Private Equity returns are expected to be reported during the April-June time period.

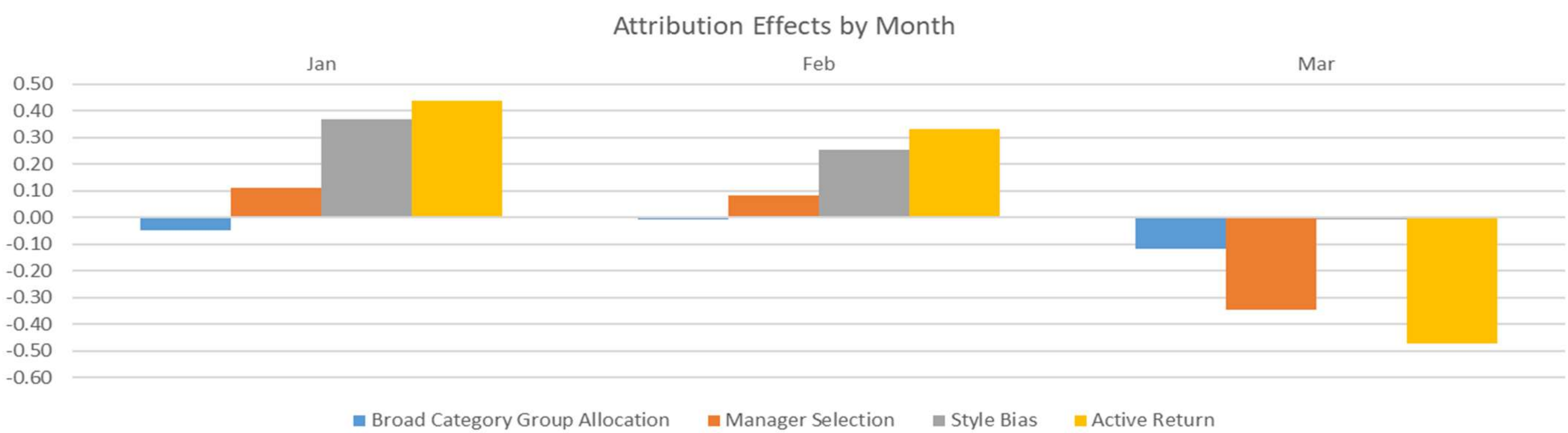
* FactSet calculations may be slightly different than custodian values due to rounding

YTD 2026 Attribution

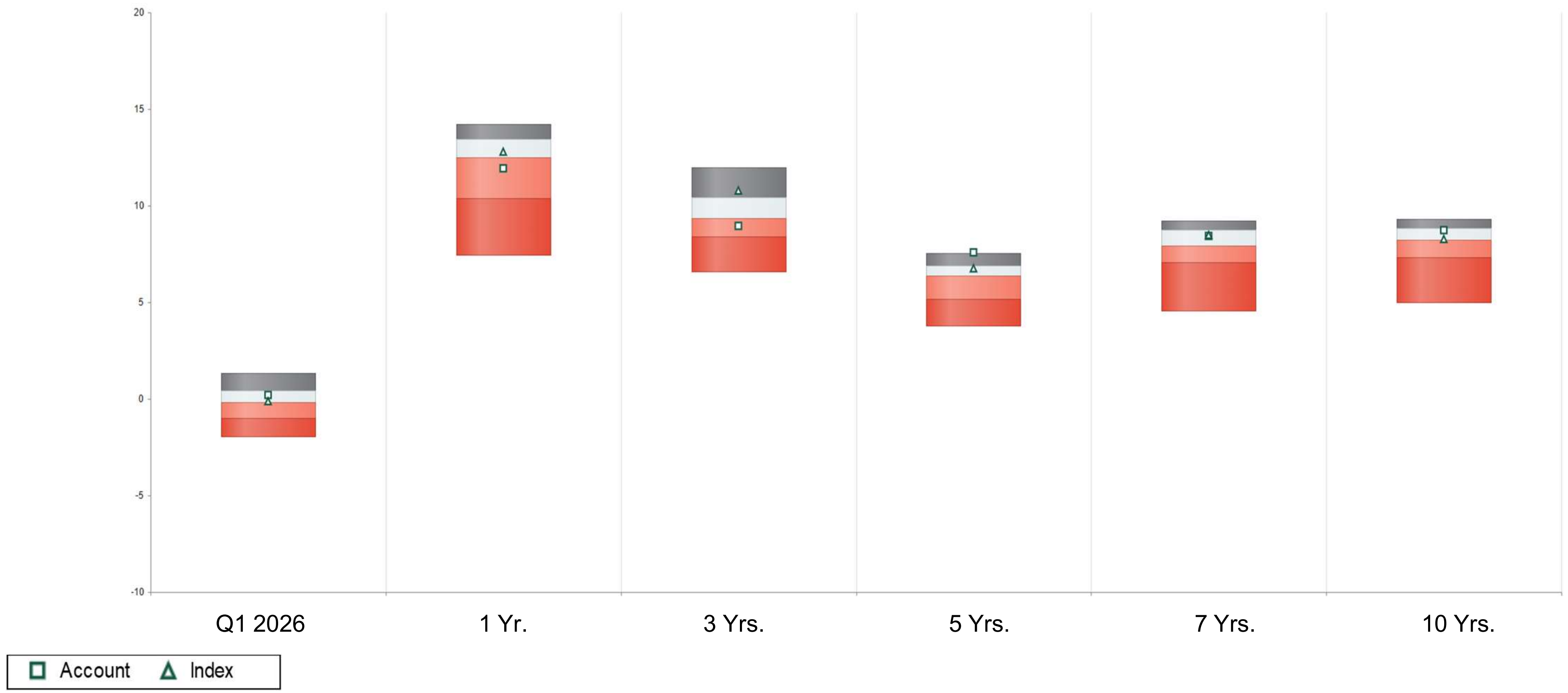
Cumulative Attribution Effects



Monthly Attribution Effects



Total Fund vs Universe



	Q1 2026	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	0.2	11.9	8.9	7.6	8.4	8.7
Percentile Rank	34	59	60	10	33	34
Index Return	-0.1	12.8	10.8	6.8	8.5	8.3
Percentile Rank	47	35	16	29	33	49
1st Quartile	0.4	13.4	10.4	6.9	8.7	8.8
Median	-0.2	12.5	9.4	6.4	7.9	8.2
3rd Quartile	-1.0	10.4	8.4	5.2	7.1	7.3
Observations	48	48	47	46	44	39

*Returns gross of fees

YTD 2026 Market Value Change

December 31, 2025 Market Value including City Reserve & PABF Accounts			$ 6,474,031,325
Monthly Cash Outflows thru	March 31, 2026		
Retiree Payroll Expense		$ (125,296,001)	
PABF Payroll Expense		$ -	
Expenses Paid		$ (4,062,040)	
GPS Benefit Payments		$ (1,078,825)	
Sub-Total Monthly Cash Outflows			$ (130,436,866)
Monthly Cash Inflows thru	March 31, 2026		
Contributions		$ 214,956,013	
PABF Contribution		$ -	
Sub-Total Monthly Contributions			$ 214,956,013
Capital Market Gain/(Loss)			$ 14,624,566
Value including City Reserve & PABF Accounts as of	March 31, 2026		$ 6,573,175,038
Less City Reserve Account[1]			$ 94,441,898
Less PABF Fund[2]			$ 2,595
Net Projected ERS Fund Value as of	March 31, 2026		$ 6,478,730,545

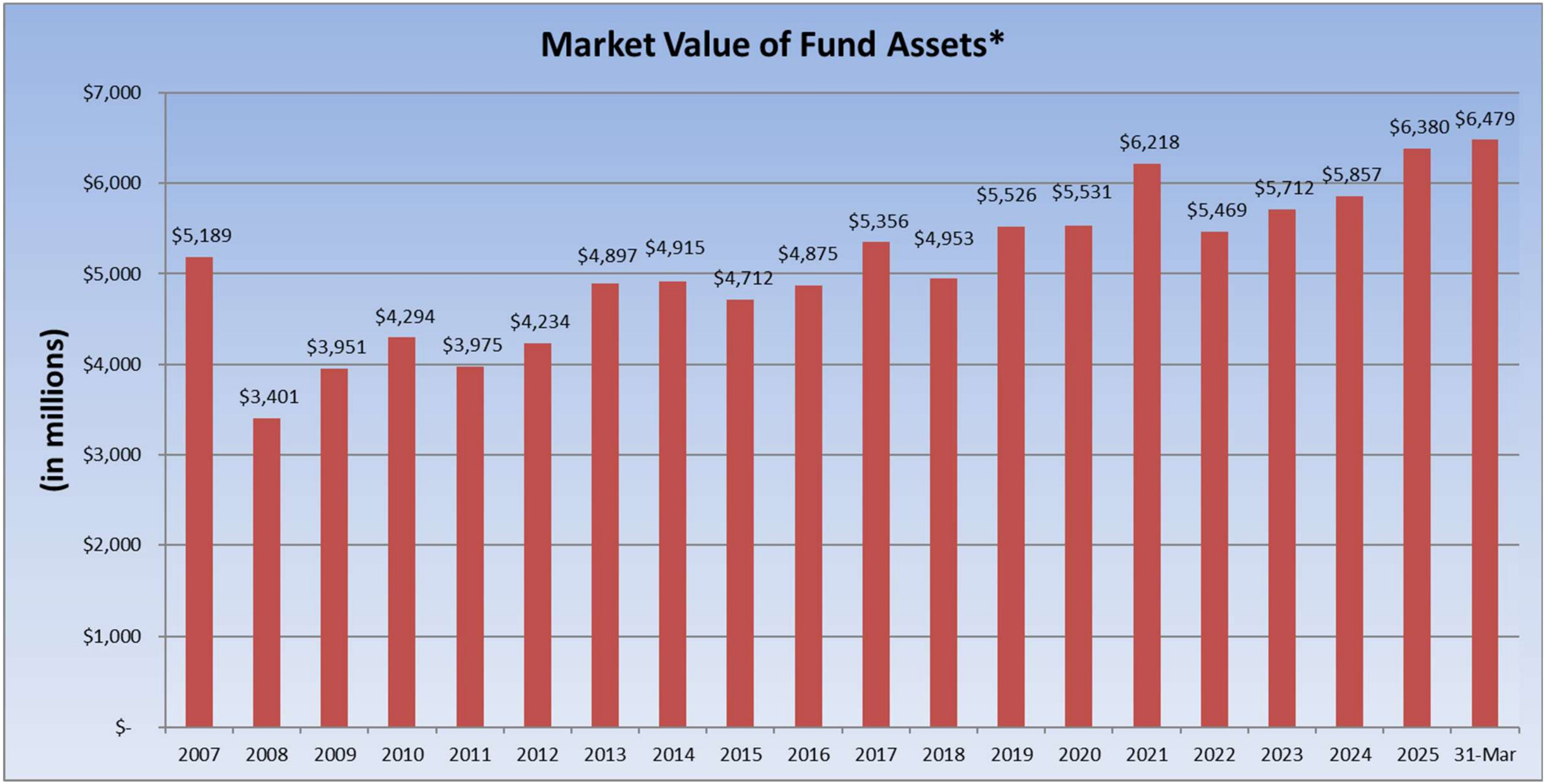
1 The City Reserve Account balance equals the market value currently held in the Baird account.

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

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

Fund Value of Assets: 2007 – March 31, 2026

(Year Ended Dates Reflects 12/31 Fund Values)



Most recent Actuarial valuation projects benefit payments to total $5.8 billion in next 10 years.

Benefit Payments	$6.8 billion
Expenses	$324 million
Contributions	$2.4 billion
Investment Gain	$6.0 billion

18 1/4 Year Estimates (1/1/2008 - 3/31/2026)

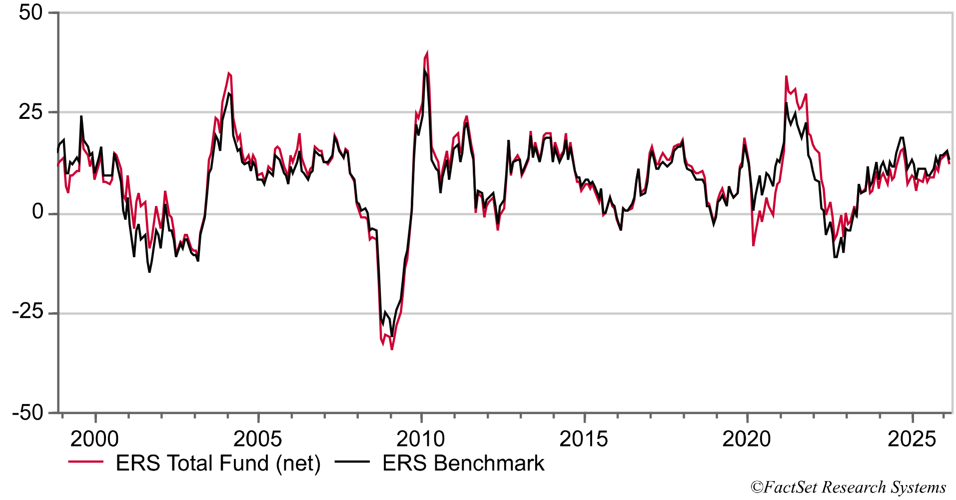
Benefit Payments, Expenses, Contributions, and Investment Gain amounts are calculated using estimates of cash flows into and out of the Fund. These amounts are not audited and may not tie to CMERS Financial Statements.

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

Total Fund Rolling Returns as of March 31, 2026

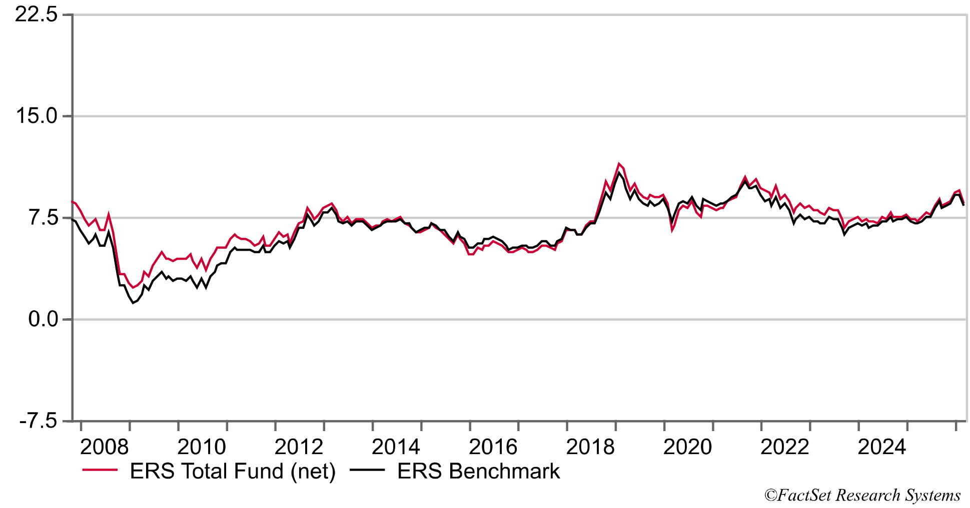
1 Year Rolling Returns – 12/1/1997 to 3/31/2026

1 Year 1 Month Shift



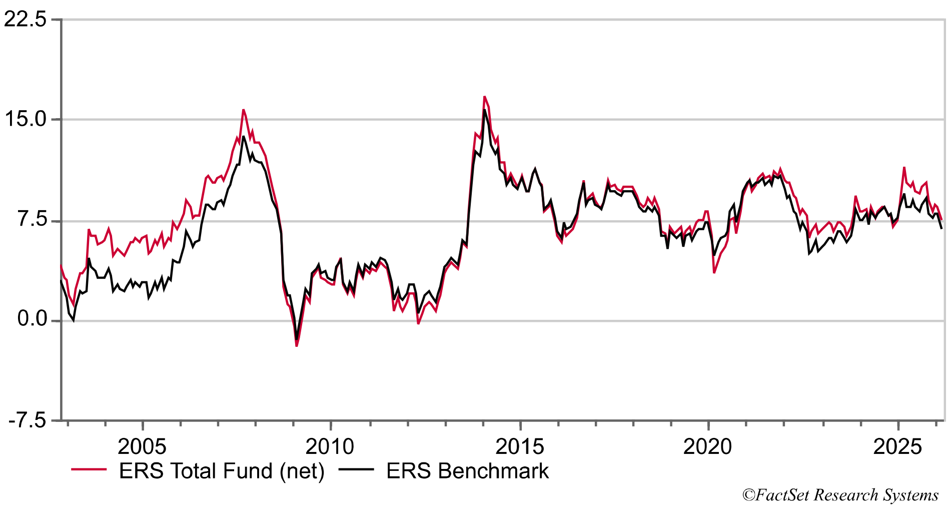
10 Year Rolling Returns – 12/1/1997 to 3/31/2026

10 Years 1 Month Shift



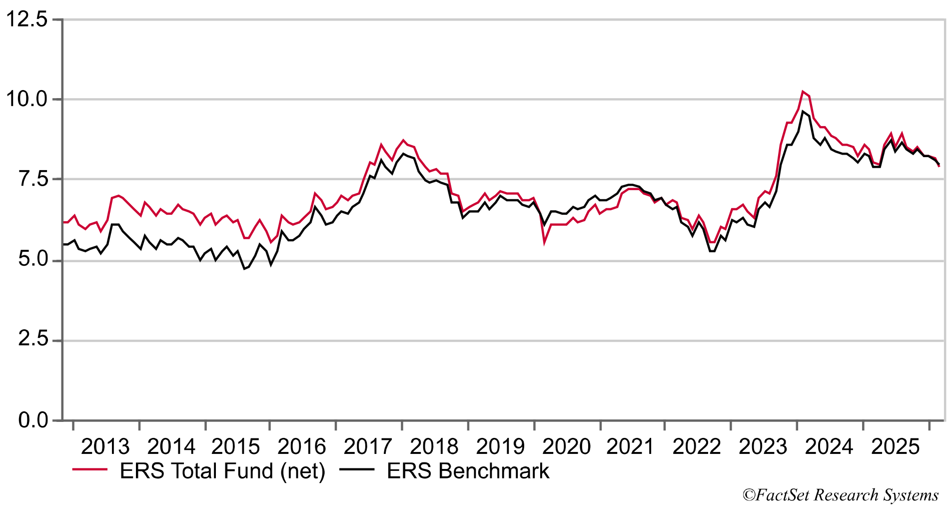
5 Year Rolling Returns – 12/1/1997 to 3/31/2026

5 Years 1 Month Shift



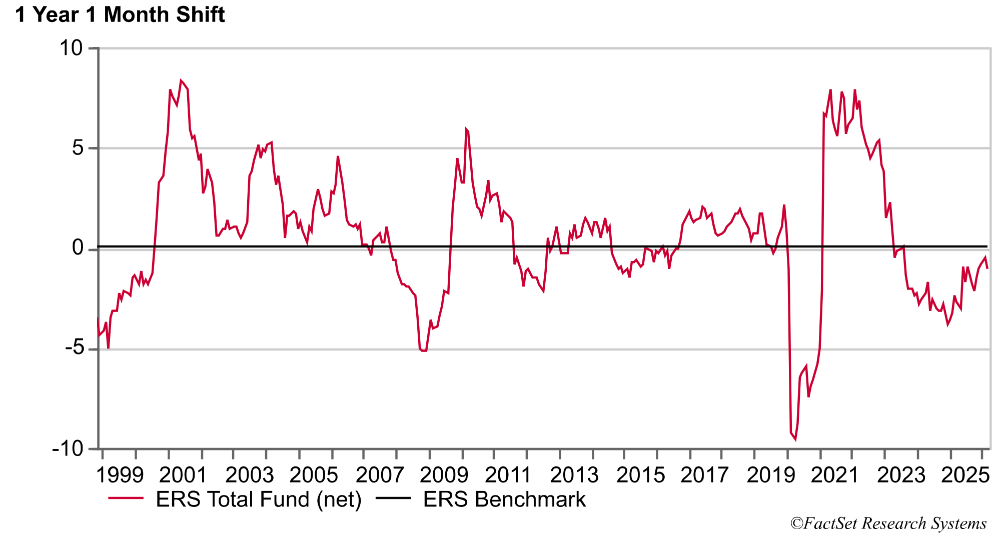
15 Year Rolling Returns – 12/1/1997 to 3/31/2026

15 Years 1 Month Shift

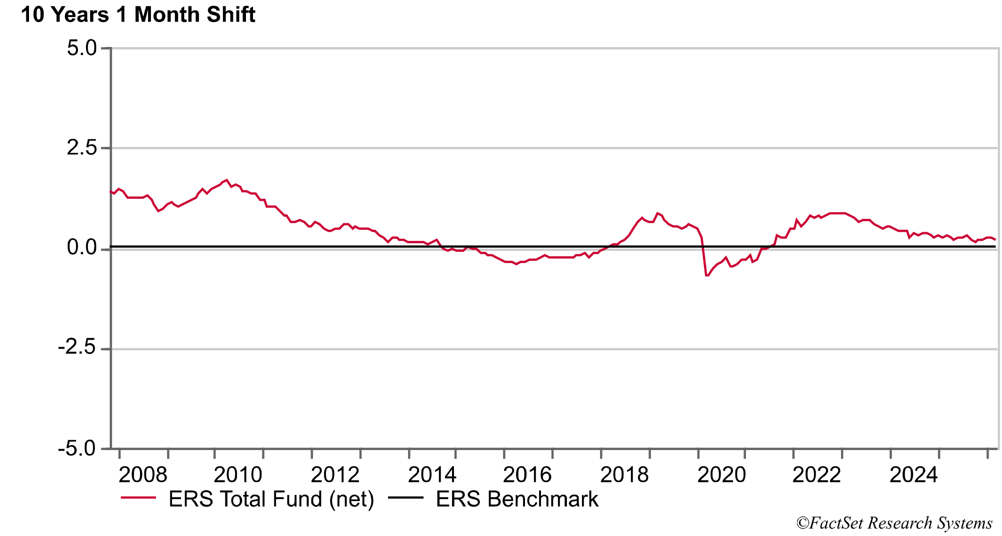


Total Fund Rolling Excess Returns as of March 31, 2026

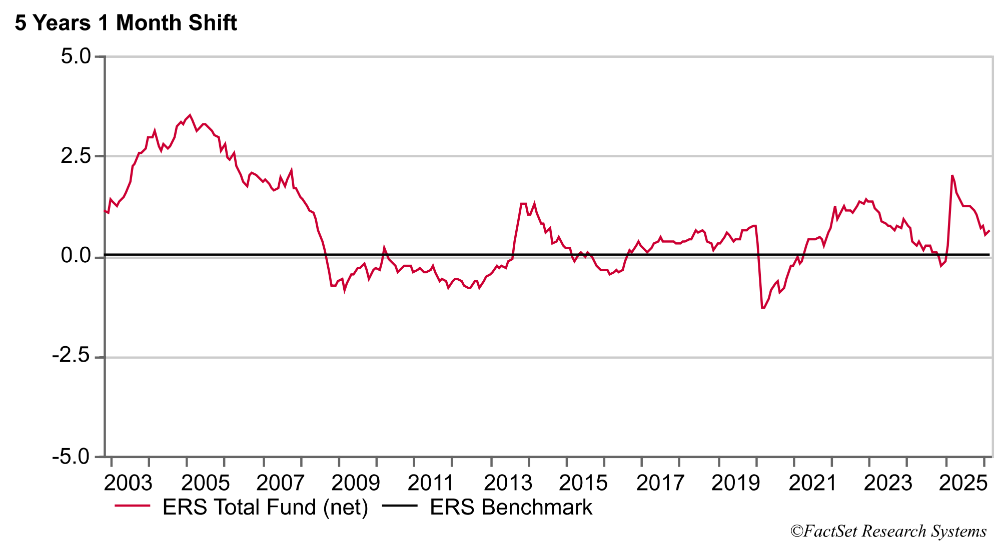
1 Year Rolling Excess Returns – 12/1/1997 to 3/31/2026



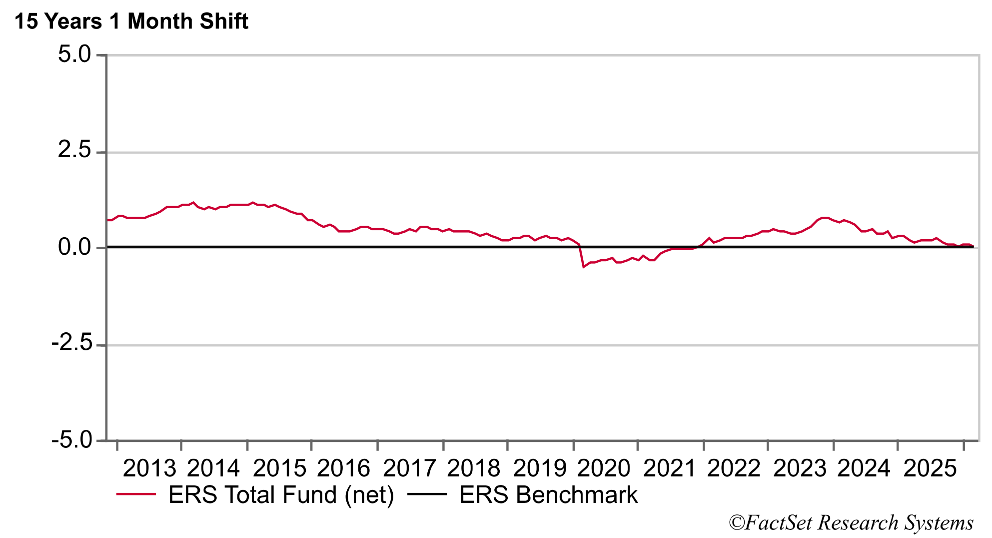
10 Year Rolling Excess Returns – 12/1/1997 to 3/31/2026



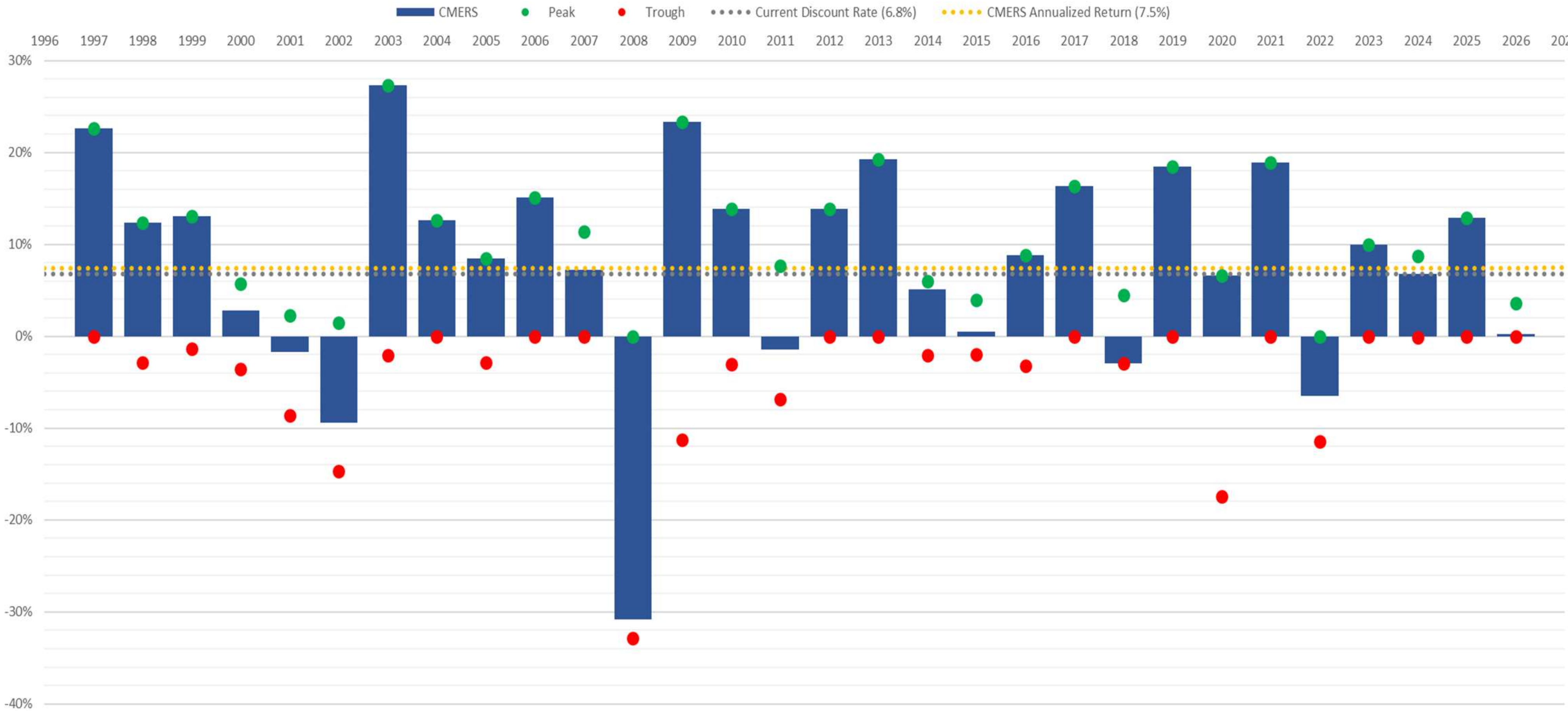
5 Year Rolling Excess Returns – 12/1/1997 to 3/31/2026



15 Year Rolling Excess Returns – 12/1/1997 to 3/31/2026



Annual Returns, Peaks, and Troughs

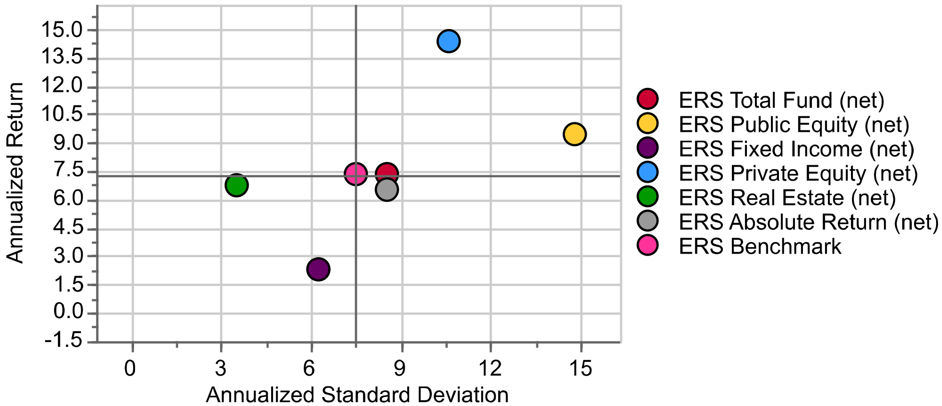


	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
CMERS	22.7%	12.4%	13.1%	2.8%	-1.7%	-9.4%	27.3%	12.6%	8.5%	15.1%	7.2%	-30.8%	23.3%	13.9%	-1.4%	13.9%	19.3%	5.1%	0.5%	8.8%	16.4%	-2.9%	18.4%	6.6%	18.9%	-6.5%	10.0%	6.8%	12.9%	0.2%
Peak	22.7%	12.4%	13.1%	5.7%	2.3%	1.5%	27.3%	12.6%	8.5%	15.1%	11.4%	0.0%	23.3%	13.9%	7.6%	13.9%	19.3%	6.0%	4.0%	8.8%	16.4%	4.5%	18.4%	6.6%	18.9%	0.0%	10.0%	8.7%	12.9%	3.6%
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%	0.0%

*Net of Fees

Total Fund Statistics

Risk-Reward Since Absolute Return Inception – 7/1/2014 to 3/31/2026



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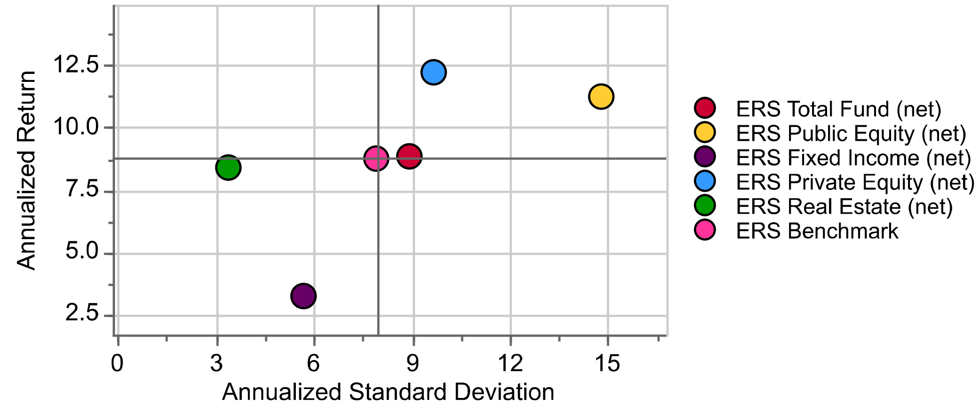
Risk-Reward Since Private Equity Inception – 7/1/2010 to 3/31/2026



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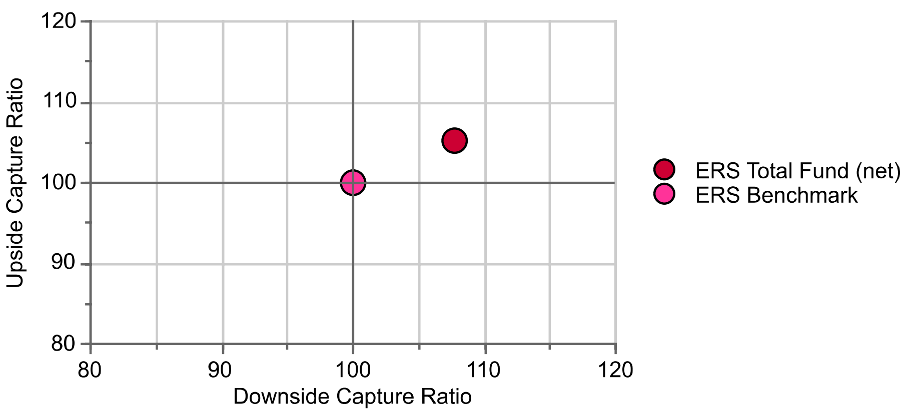
Upside-Downside Since Absolute Return Inception – 7/1/2014 to 3/31/2026



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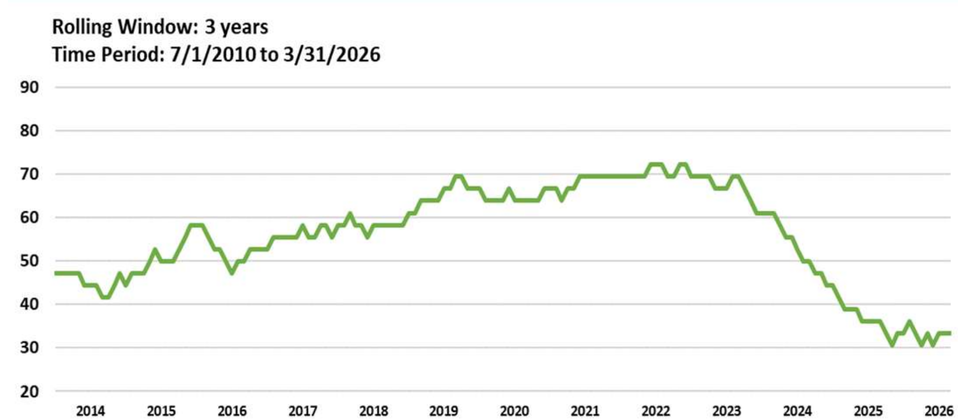
Batting Average Since Private Equity Inception – 7/1/2010 to 3/31/2026



Risk Since Absolute Return Inception – 7/1/2014 to 3/31/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Total Fund (net)	7.3	8.5	0.0	0.6	0.0	2.9	1.1
ERS Benchmark	7.3	7.5	0.0	0.7	--	--	1.0

Risk Since Private Equity Inception– 7/1/2010 to 3/31/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Total Fund (net)	8.9	8.9	0.0	0.8	0.0	2.6	1.1
ERS Benchmark	8.8	7.9	0.0	0.9	--	--	1.0

* Real Estate returns calculated by Northern Trust

Notable CMERS Manager Events

Manager	Event	Date
XIG Aptitude	Announced that Todd Keeney, Managing Director and Operational Due Diligence Lead, will be retiring in June. XIG plans to make an experienced hire to replace him. ERS Staff also learned during our due diligence process that Vinayak Maheshwari joined Jeff Klein as a Co-Portfolio Manager on our strategy. Mr. Maheshwari is a longtime member of the legacy Aptitude team, and leads the manager selection effort within XIG. Due Diligence is ongoing. Staff and Callan met with XIG in New York in April, and will be meeting with them in Seattle in June.	April, 2026

Public Equity

Public Equity Performance

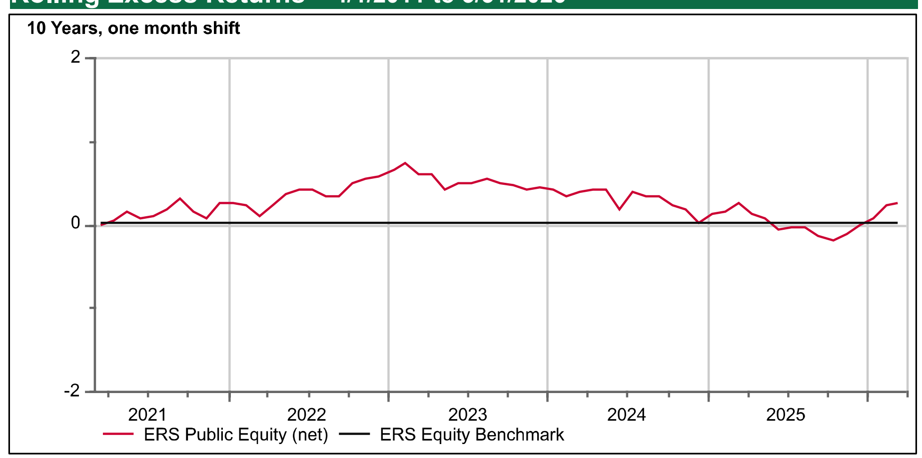
10 Year Rolling Returns – 7/1/2000 to 3/31/2026

Trailing Returns

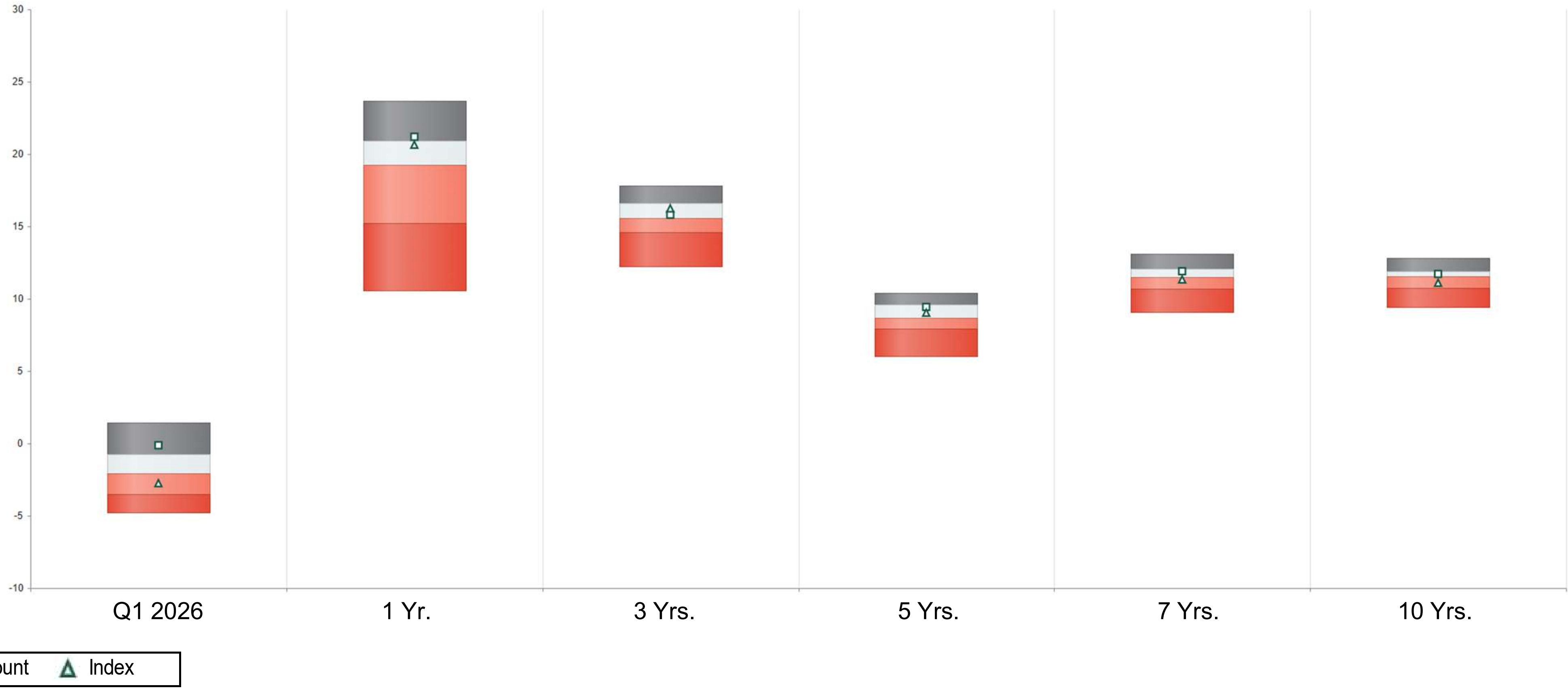
	Annualized Return						
	QTR	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
ERS Public Equity (Gross)	-0.1	21.2	15.8	9.4	11.9	11.7	10.2
ERS Public Equity (Net)	-0.2	20.8	15.4	9.0	11.5	11.3	9.8
ERS Public Equity Benchmark	-2.7	20.6	16.2	9.0	11.3	11.1	9.9
MSCI AC World IMI	-2.7	20.6	16.2	9.0	11.3	11.1	9.1

Investment Growth – 4/1/2011 to 3/31/2026

Rolling Excess Returns – 4/1/2011 to 3/31/2026



Public Equity vs Universe

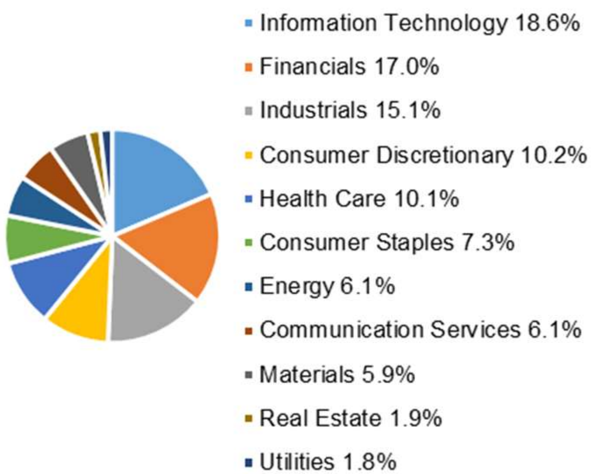


	Q1 2026	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	-0.1	21.2	15.8	9.4	11.9	11.7
Percentile Rank	15	19	42	28	29	31
Index Return	-2.7	20.6	16.2	9.0	11.3	11.1
Percentile Rank	61	28	32	38	56	71
1st Quartile	-1.2	20.8	16.4	9.4	12.0	11.9
Median	-2.2	18.8	15.5	8.7	11.4	11.5
3rd Quartile	-3.5	15.1	14.5	7.9	10.6	10.8
Observations	118	117	113	114	117	112

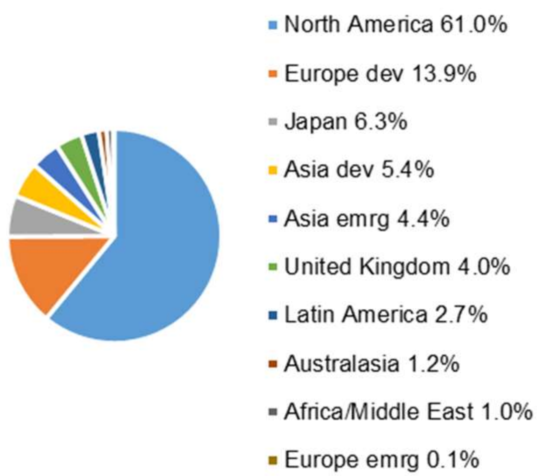
*Returns gross of fees

Public Equity Portfolio Snapshot

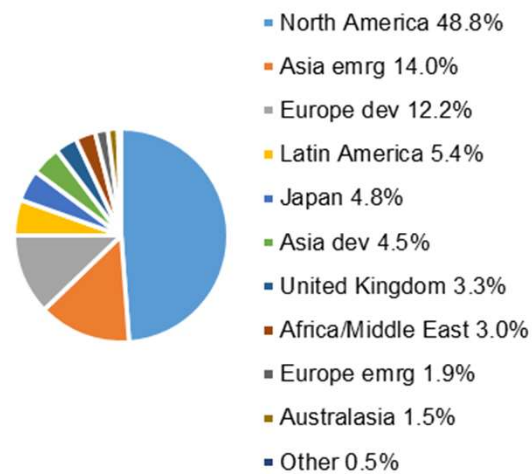
Equity Sector Exposure (GICS)



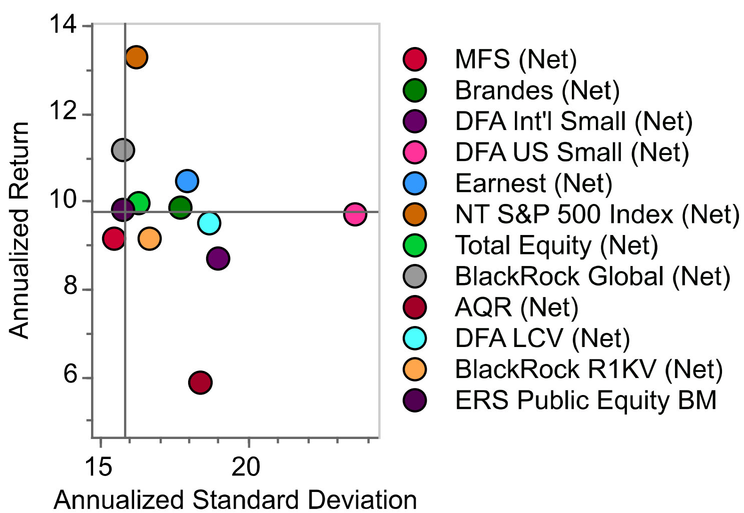
Regional Exposure by Domicile



Regional Exposure by Source of Revenue



Risk – Reward – 12/1/2017 to 3/31/2026



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Top 10 Holdings

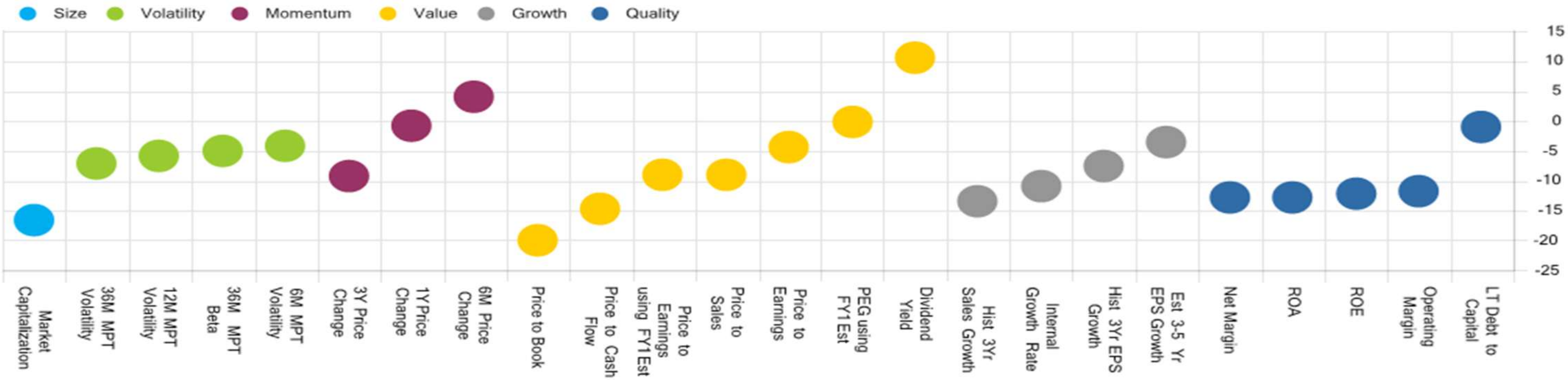
Portfolio Date 3/31/26	Weight %	Return %
Taiwan Semi Mfg Co Ltd	2.3	11.8
NVIDIA Corporation	2.2	-6.5
Alphabet Inc.	2.1	-8.3
Apple Inc.	1.9	-6.6
Microsoft Corporation	1.7	-23.3
Amazon.com, Inc.	1.5	-9.8
JPMorgan Chase & Co.	1.1	-8.1
Walmart Inc.	0.9	7.9
Exxon Mobil Corporation	0.8	42.0
Samsung Elec Co Ltd	0.8	27.0

Top 10 Managers

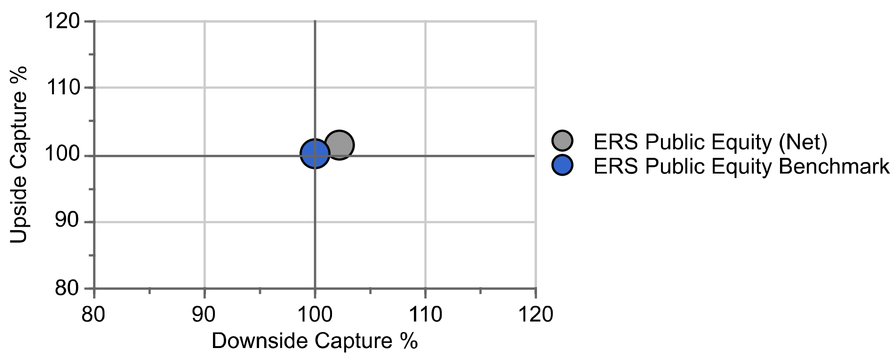
Portfolio Date 3/31/26	Weight %
Brandes Int'l Value	13.4
NTQA S&P 500 Index Core	12.5
BlackRock Global Core	11.2
BlackRock ACWI ex US Growth	9.6
BlackRock R1000 Value Index	9.1
DFA US Small Cap Value	8.7
MFS Global Growth	8.2
Earnest Mid Cap Core	8.2
DFA Int'l Small Cap Value	7.8
DFA US Large Cap Value	6.7

Public Equity Statistics

Characteristics Tilt vs MSCI ACWI IMI 3/31/2026



15 Year Upside-Downside – 4/1/2011 to 3/31/2026



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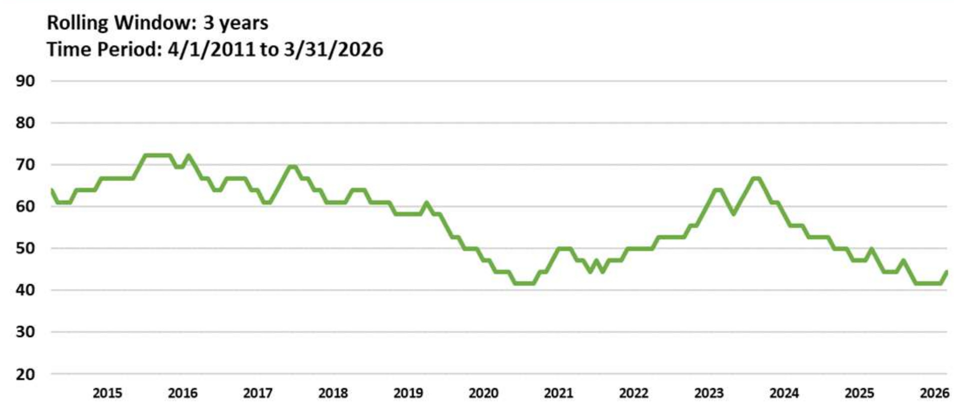
Batting Average



15 Year Risk – 4/1/2011 to 3/31/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Public Equity (Net)	9.8	14.7	0.0	0.6	0.0	2.0	1.0
ERS Public Equity Benchmark	9.9	14.2	0.0	0.6	--	--	1.0

Risk – 7/1/2013 to 3/31/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Public Equity (Net)	10.6	14.5	0.0	0.6	0.0	2.0	1.0
ERS Public Equity Benchmark	10.4	14.1	0.0	0.6	--	--	1.0

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

Public Equity Valuation Characteristics

As of March 31, 2026

	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield	Est. 3-5 yr. EPS Growth
ERS Public Equity	17.3	13.0	1.9	9.6	2.1	12.2
MSCI AC World IMI	19.9	14.8	2.5	12.2	1.7	13.0

Domestic Managers	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield
BlackRock R1000 Value Index	20.5	15.0	2.8	12.4	1.9
DFA Large Value	18.1	12.5	2.4	10.1	1.9
DFA Small Value	13.7	9.9	1.2	6.4	1.9
Earnest Mid Core	21.5	15.4	2.7	13.4	1.4
NT S&P 500 Index	25.0	17.7	4.8	16.7	1.2

Global & International Managers	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield
AQR Emerging Markets Core	11.5	8.4	1.8	6.7	2.9
BlackRock Global Core	19.7	14.6	3.3	11.8	2.0
Brandes Int'l Value	14.9	10.8	1.4	6.7	3.6
DFA Int'l Small Value	12.6	10.0	1.1	6.3	3.1
MFS Global Growth	25.2	18.8	5.0	17.9	1.2
BlckRck ACWI ex US Growth	18.5	19.3	3.0	11.2	1.9

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

Source: FactSet

Relative Investment Performance – Active Equity Managers
as of March 31, 2026

Outperforming Equity Managers

	1st Qtr	1 Year	3 Year	5 Year	7 Year	10 Year
DFA International	3.0%	42.0%	23.1%	14.0%	12.9%	10.5%
MSCI EAFE Small Cap	4.3%	16.4%	10.5%	9.5%	5.5%	3.1%
AQR	3.2%	33.4%	17.1%	5.1%	8.1%	N/A
MSCI EM	3.4%	3.8%	2.2%	1.4%	1.5%	
Blackrock Global Alpha Tilts	0.2%	26.0%	19.1%	11.3%	12.9%	12.5%
MSCI ACWI	3.4%	6.0%	2.6%	1.8%	1.3%	1.1%
Brandes	1.3%	28.2%	21.1%	13.9%	12.0%	10.2%
MSCI EAFE	2.6%	6.9%	7.5%	6.0%	3.1%	1.9%
DFA U.S. Large Value	4.5%	19.5%	15.5%	10.3%	11.2%	N/A
Russell 1000 Value	2.4%	3.7%	1.2%	0.9%	0.6%	
Earnest	3.4%	17.9%	11.1%	6.8%	11.2%	12.6%
Russell Midcap	2.1%	1.9%	2.2%	0.5%	0.7%	1.7%
DFA U.S. Small Value	6.9%	26.4%	14.4%	10.3%	12.6%	11.4%
Russell 2000 Value	1.9%	1.7%	0.6%	4.5%	3.5%	1.7%
ERS Public Equity	-0.2%	20.8%	15.4%	9.0%	11.5%	11.3%
ERS Equity Benchmark	2.5%	0.1%	0.8%	0.0%	0.2%	0.2%

***Returns net of fees**

Relative outperformance in blue
Relative underperformance in red

Relative Investment Performance – Active Equity Managers
as of March 31, 2026

Underperforming Equity Managers

	1st Qtr	1 Year	3 Year	5 Year	7 Year	10 Year
MFS	-9.6%	1.3%	6.7%	4.3%	9.1%	10.6%
MSCI ACWI	6.4%	18.7%	9.8%	5.2%	2.5%	0.7%
ERS Public Equity	-0.2%	20.8%	15.4%	9.0%	11.5%	11.3%
ERS Equity Benchmark	2.5%	0.1%	0.8%	0.0%	0.2%	0.2%

Relative outperformance in blue
Relative underperformance in red

***Returns net of fees**

Relative Investment Performance – Passive Equity Managers
as of March 31, 2026

Passive Equity Managers

	1st Qtr	1 Year	3 Year	5 Year	7 Year	10 Year
Northern Trust S&P 500 Index	-4.3%	17.8%	18.3%	12.1%	14.4%	14.2%
S&P 500	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BlackRock Russell 1000 Value Index	2.1%	15.9%	14.3%	9.4%	10.7%	N/A
Russell 1000 Value	0.0%	0.0%	0.0%	0.0%	0.0%	
BlackRock ACWI Ex U.S. Growth[(1)]	-2.5%	N/A	N/A	N/A	N/A	N/A
MSCI ACWI xUSA Growth Net	1.2%					

Relative outperformance in blue
Relative underperformance in red

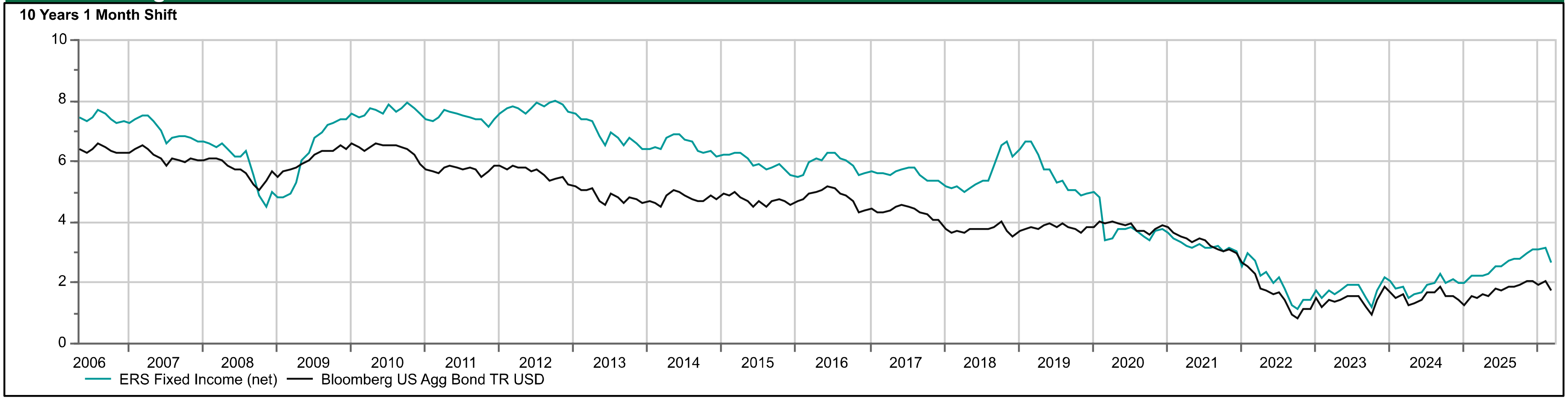
***Returns net of fees**

[(1)]Blackrock ACWI Ex U.S. Growth inception date June 12, 2025

Fixed Income

Fixed Income Performance

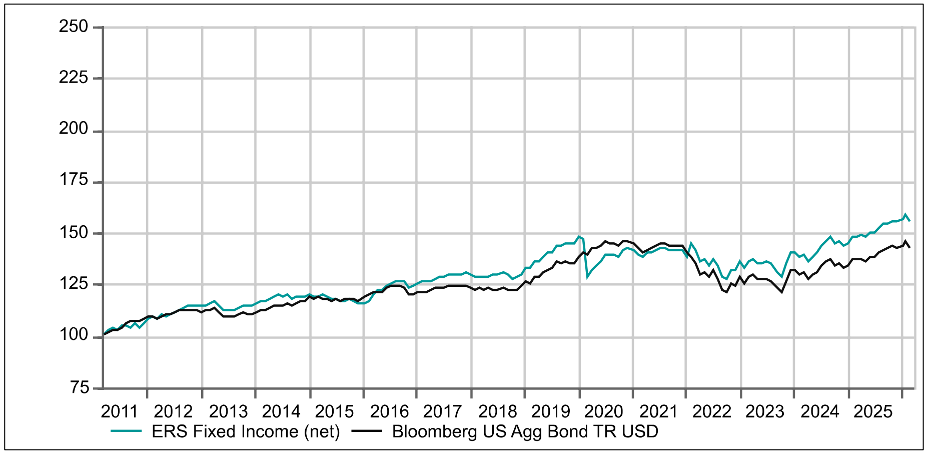
10 Year Rolling Returns – 6/1/1996 to 3/31/2026



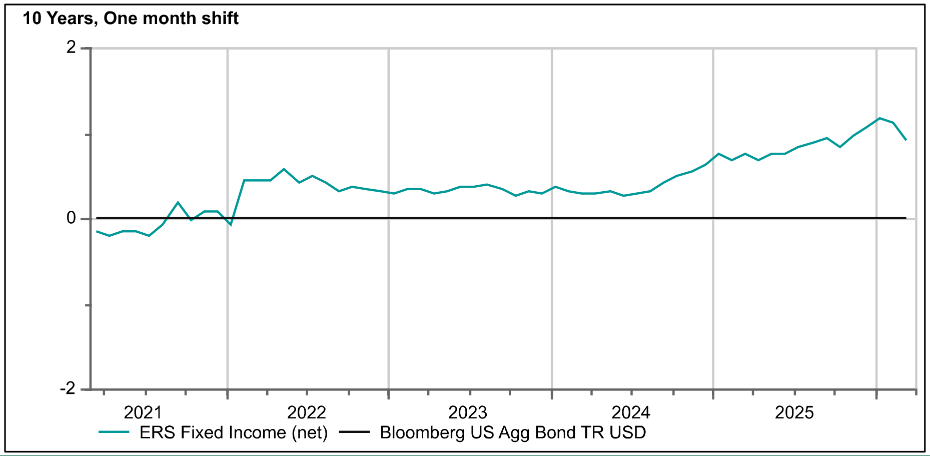
Trailing Returns

	Annualized Return						
	QTR	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
Total Fixed Income (Gross)	-0.2	5.3	4.6	2.4	2.1	2.7	3.1
Total Fixed Income (Net)	-0.2	5.2	4.5	2.3	2.0	2.6	3.0
Bloomberg US Aggregate	0.0	4.3	3.6	0.3	1.6	1.7	2.4

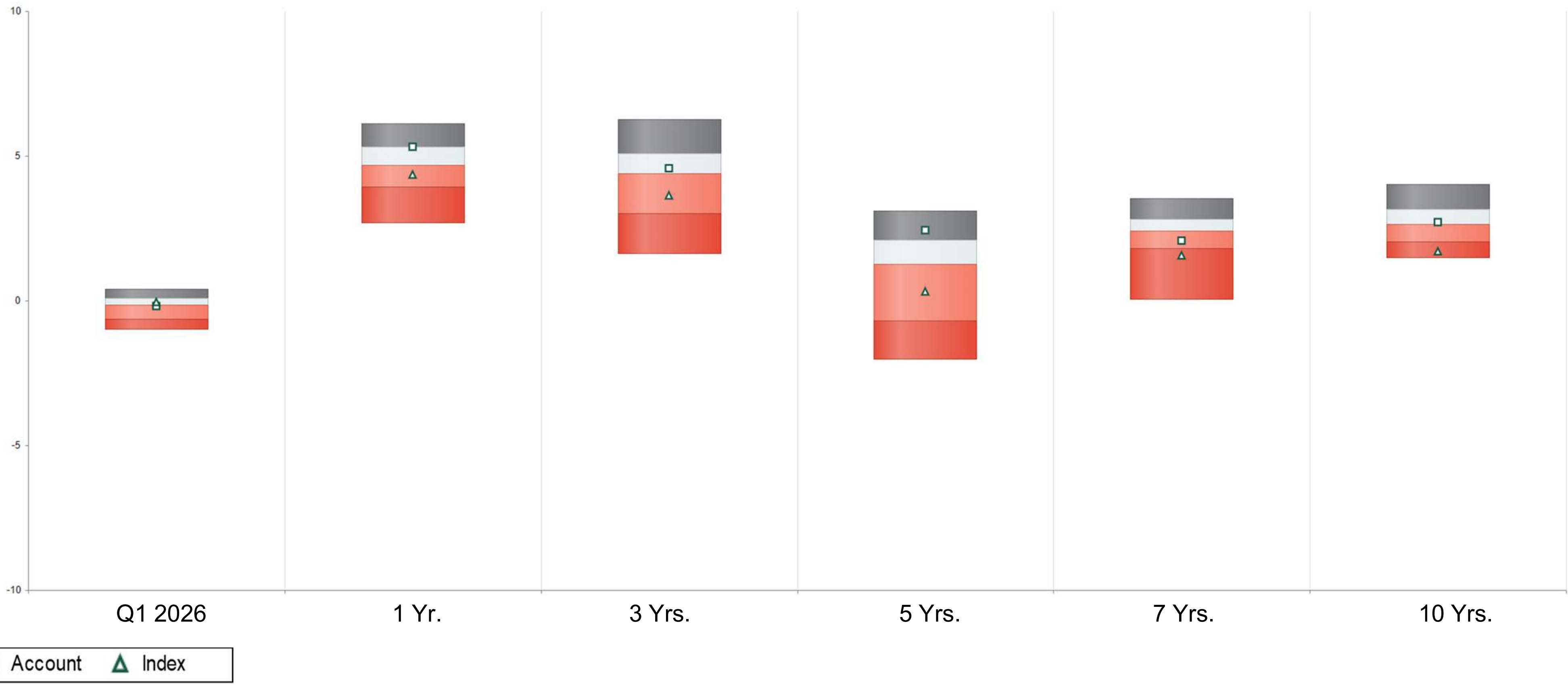
Investment Growth – 4/1/2011 to 3/31/2026



Rolling Excess Return – 4/1/2011 to 3/31/2026



Fixed Income vs Universe



	Q1 2026	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	-0.2	5.3	4.6	2.4	2.1	2.7
Percentile Rank	52	25	42	18	63	46
Index Return	0.0	4.3	3.6	0.3	1.6	1.7
Percentile Rank	39	63	64	70	85	89
1st Quartile	0.1	5.3	5.0	2.0	2.8	3.2
Median	-0.2	4.6	4.3	1.2	2.4	2.6
3rd Quartile	-0.7	3.8	2.9	-0.7	1.8	2.0
Observations	87	88	88	86	87	86

*Returns gross of fees

Relative Investment Performance – Fixed Income Managers

as of March 31, 2026

	1st Qtr	1 Year	3 Year	5 Year	7 Year	10 Year
Reams	0.0%	5.6%	4.3%	1.3%	3.5%	3.2%
Bloomberg U.S. Agg.	0.0%	1.2%	0.6%	1.0%	1.9%	1.5%
Loomis Sayles	-0.7%	6.4%	6.3%	2.3%	3.6%	4.6%
Bloomberg U.S. Agg.	0.7%	2.0%	2.7%	1.9%	2.1%	2.9%
BlackRock US Government Index	0.1%	3.3%	2.7%	N/A	N/A	N/A
Bloomberg U.S. Government	0.1%	0.0%	0.0%			
BlackRock US Aggregate Index [1]	0.1%	N/A	N/A	N/A	N/A	N/A
Bloomberg U.S. Agg.	0.1%					
ERS Fixed Income	-0.2%	5.2%	4.5%	2.3%	2.0%	2.6%
Bloomberg U.S. Agg.	0.2%	0.9%	0.9%	2.0%	0.4%	0.9%

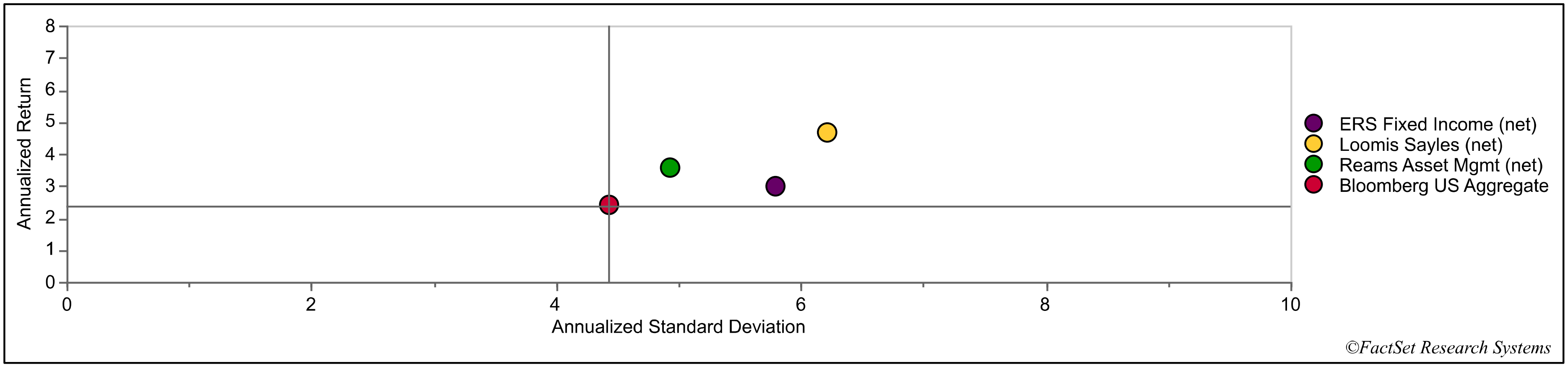
Relative outperformance in blue
Relative underperformance in red

***Returns net of fees**

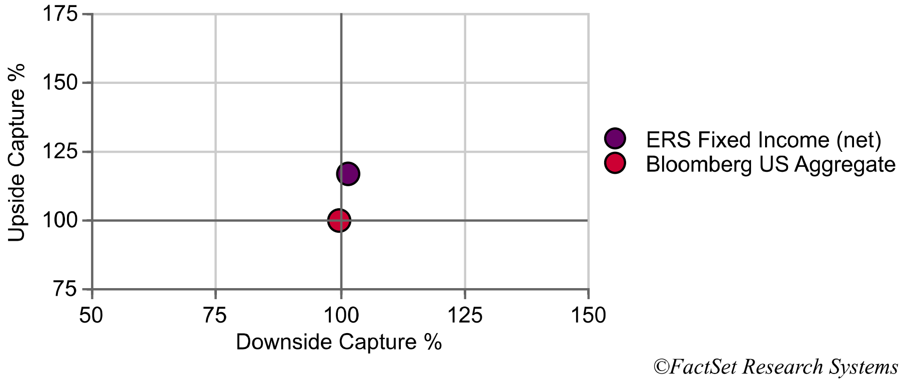
[1] Blackrock US Aggregate Index inception date May 21, 2025

Fixed Income Statistics

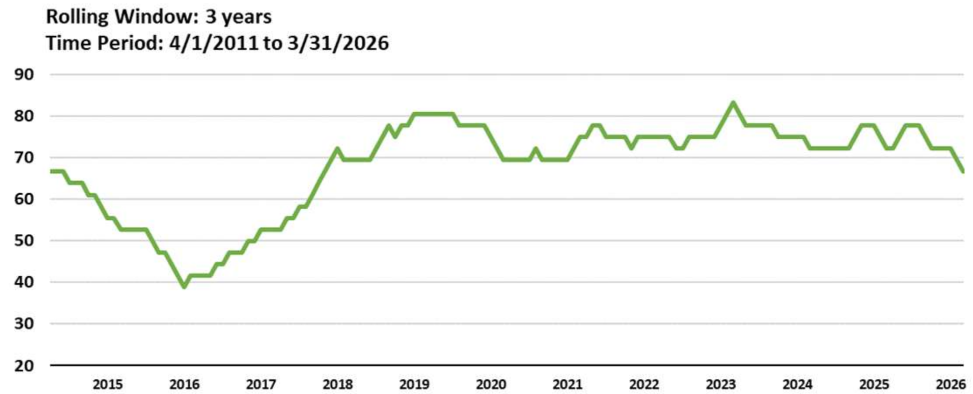
Risk – Reward – 4/1/2011 to 3/31/2026



15 Year Upside-Downside – 4/1/2011 to 3/31/2026



Batting Average



15 Year Risk – 4/1/2011 to 3/31/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Total Fixed Income (Net)	3.0	5.8	0.1	0.2	0.0	3.8	1.0
Bloomberg US Aggregate	2.4	4.4	0.0	0.2	--	--	1.0

Risk – 7/1/2013 to 3/31/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Total Fixed Income (Net)	2.6	6.0	0.0	0.1	0.0	4.0	1.0
Bloomberg US Aggregate	2.1	4.6	0.0	0.1	--	--	1.0

Absolute Return

Relative Investment Performance – Absolute Return Managers
as of March 31, 2026

	1st Qtr	1 Year	3 Year	5 Year	7 Year	10 Year
Aptitude	0.4%	11.8%	10.1%	N/A	N/A	N/A
1 Year Libor / SOFR + 4%	1.5%	3.6%	1.3%			
UBS A&Q	1.2%	8.8%	9.1%	8.6%	9.3%	7.8%
1 Year Libor / SOFR + 4%	0.7%	0.6%	0.3%	1.3%	2.2%	1.0%
ERS Absolute Return	0.9%	10.0%	9.5%	11.8%	7.4%	6.8%
3 Month T-Bill + 3%	0.8%	2.9%	1.7%	5.3%	1.6%	1.4%

Relative outperformance in blue
Relative underperformance in red

Risk Adjusted Returns (07/1/14 - 3/31/26)

	Return	Std Dev	Sharpe Ratio	Max Drawdown
ERS Public Equity (net)	9.5%	14.8%	0.5	-25.3%
ERS Fixed Income (net)	2.2%	6.3%	0.0	-13.6%
ERS Absolute Return (net)	6.5%	8.6%	0.5	-27.1%

***Returns net of fees**

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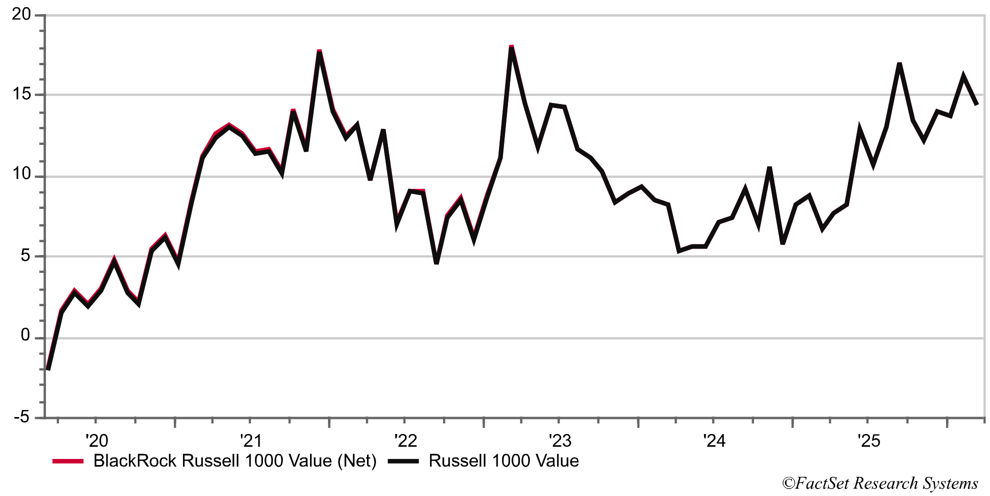
Appendix

Appendix – Table of Contents

BlackRock Russell 1000 Value Portfolio Snapshot – March 31, 2026

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



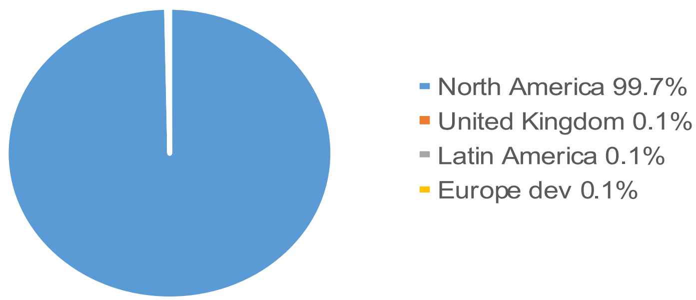
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Alphabet Inc.	3.55	-8.27
Berkshire Hathaway Inc.	2.92	-4.67
JPMorgan Chase & Co.	2.64	-8.26
Exxon Mobil Corporation	2.36	41.94
Johnson & Johnson	1.94	18.73
Amazon.com, Inc.	1.81	-9.77
Walmart Inc.	1.61	11.77
Chevron Corporation	1.28	37.05
Micron Technology, Inc.	1.25	18.42
Procter & Gamble Company	1.12	1.49

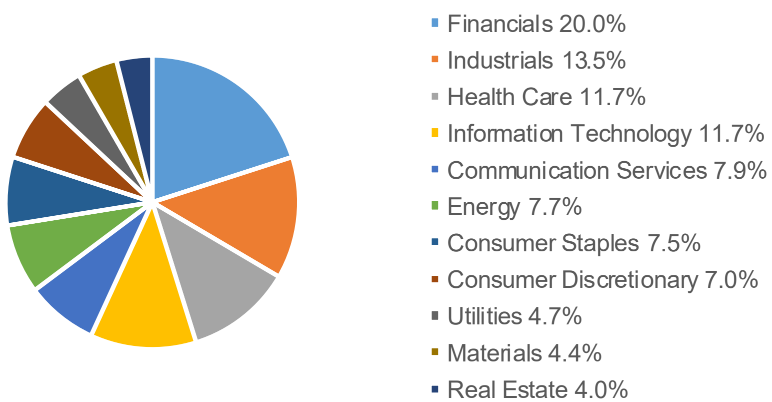
Trailing Returns

	QTR	1 Year	3 Year	5 Year	Inception 4/1/2017
BlackRock R1000 Value (Net)	2.1	15.9	14.3	9.4	9.7
Russell 1000 Value	2.1	15.9	14.3	9.4	9.7

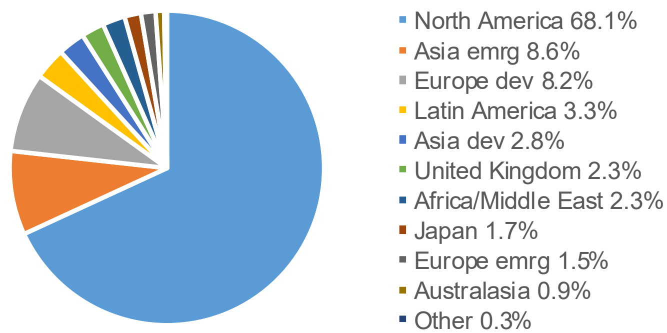
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



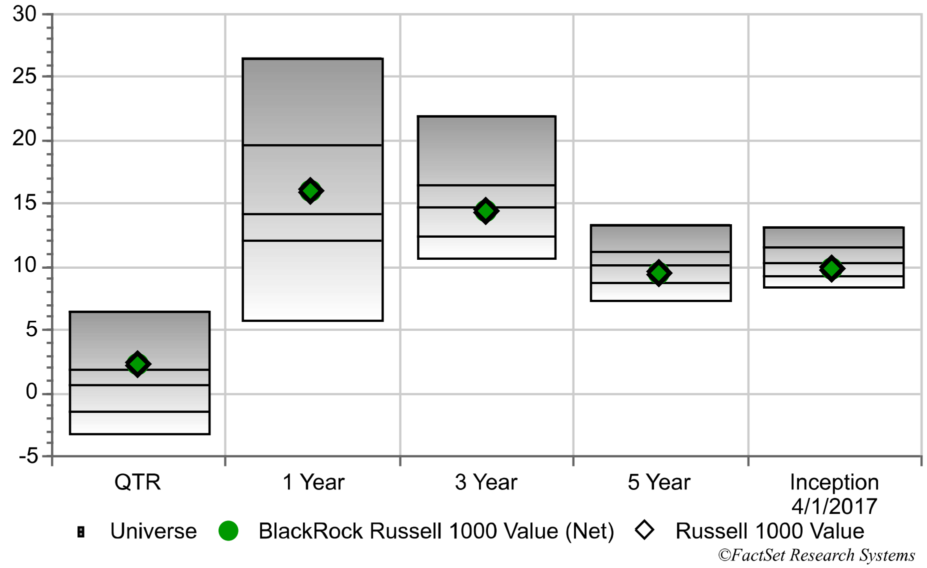
Regional Exposure by Source of Revenue



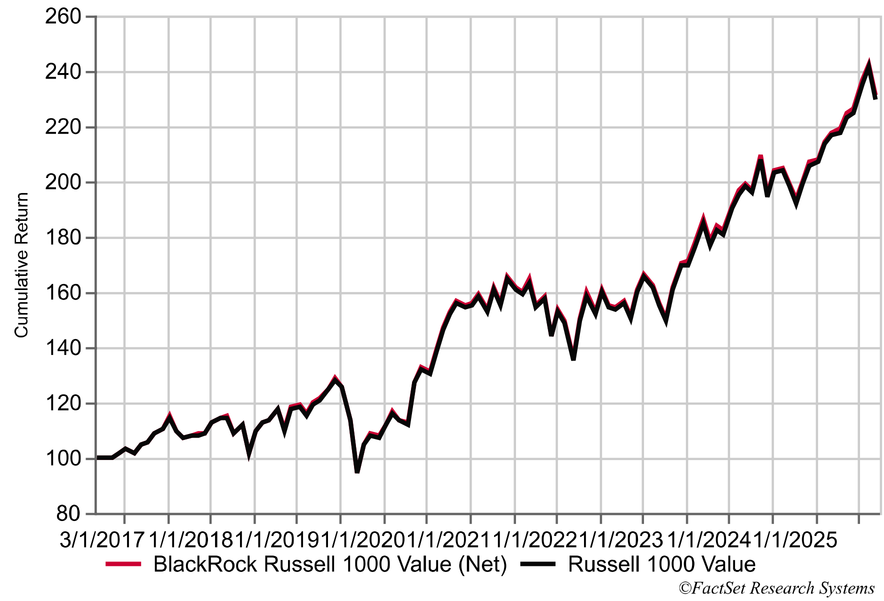
BlackRock Russell 1000 Value vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2026

Universe: Lipper US:Large-Cap Value

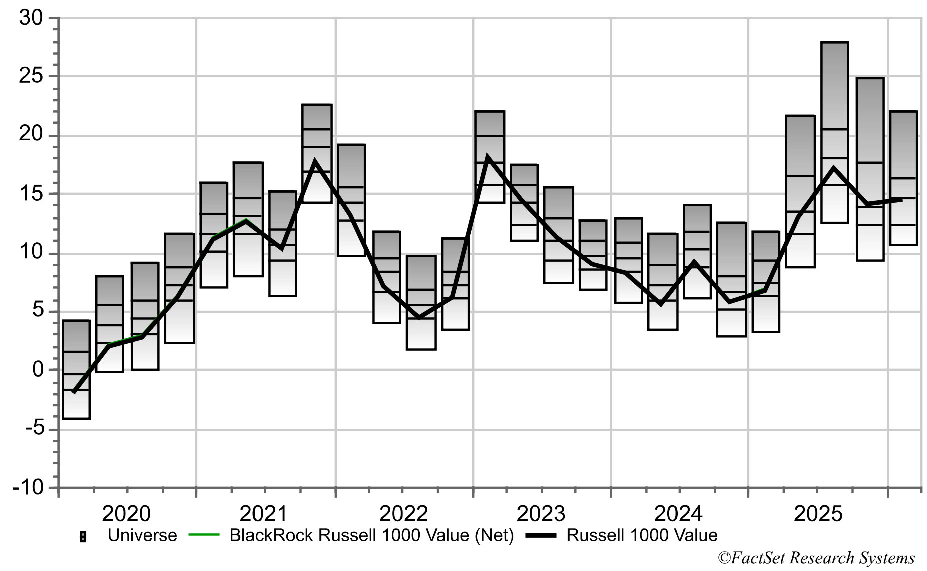


Investment Growth Since Inception 4/1/2017



Rolling Returns 4/1/2017 – 3/31/2026 (3 Year, 3 Month Shift)

Universe: Lipper US:Large-Cap Value

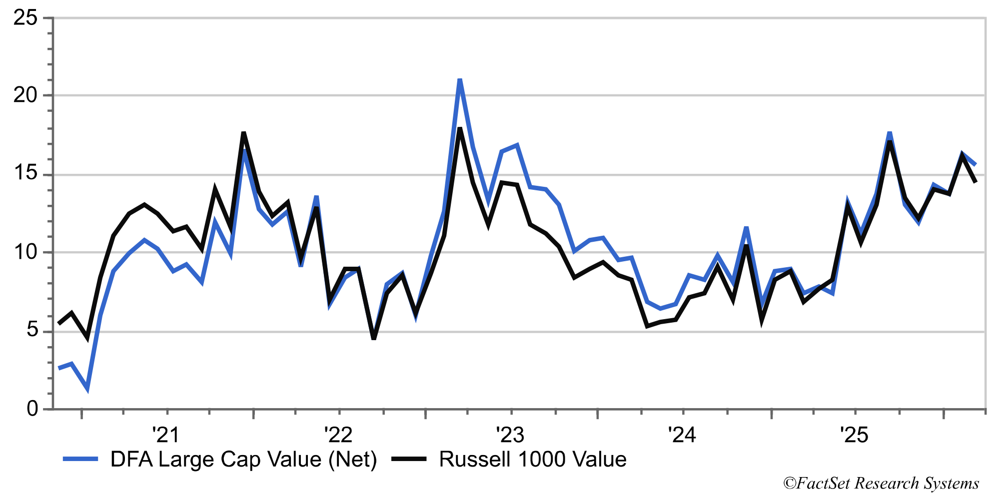


Risk Since Inception 4/1/2017

	Return	Std Dev	Sharpe Ratio	Tracking Error
BlackRock R1000 Value (Net)	9.7	15.9	0.5	0.0
Russell 1000 Value	9.7	15.9	0.4	--

DFA LCV Portfolio Snapshot – March 31, 2026

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



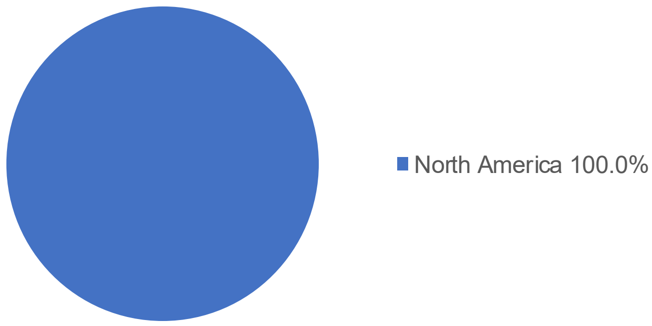
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Exxon Mobil Corporation	4.30	41.94
JPMorgan Chase & Co.	4.29	-8.26
Johnson & Johnson	2.69	18.73
Amazon.com, Inc.	2.10	-9.77
Micron Technology, Inc.	2.05	18.42
Berkshire Hathaway Inc.	1.79	-4.67
Chevron Corporation	1.67	37.05
Cisco Systems, Inc.	1.65	1.25
UnitedHealth Group Incorporated	1.32	-17.36
Verizon Communications Inc.	1.28	25.16

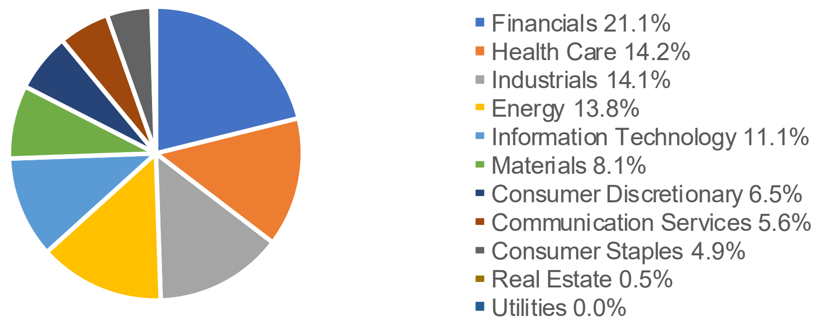
Trailing Returns

	QTR	1 Year	3 Year	5 Year	Inception 12/1/2017
DFA US Large Value (Net)	4.5	19.5	15.5	10.3	9.3
Russell 1000 Value	2.1	15.9	14.3	9.4	9.4

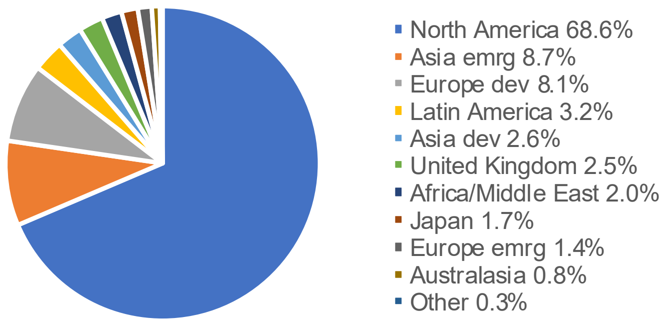
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



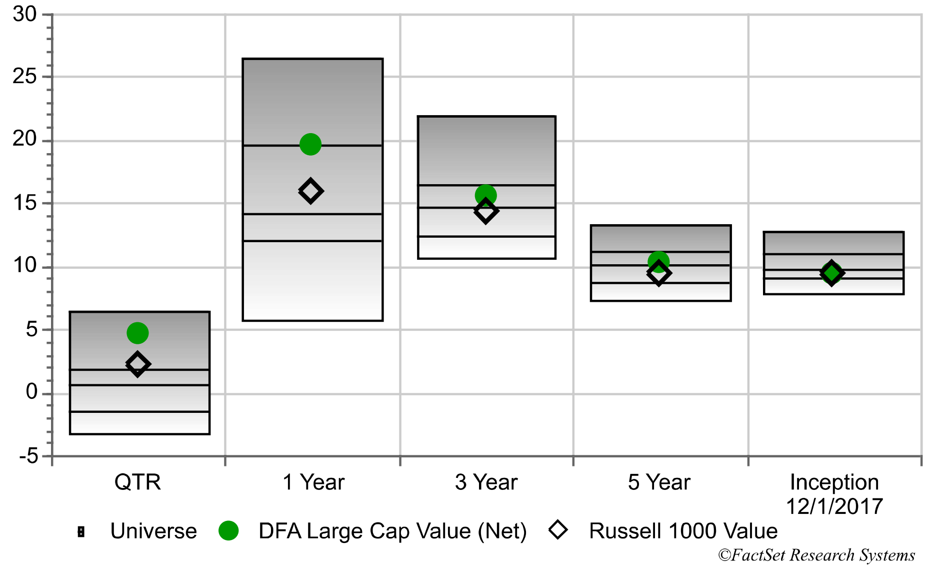
Regional Exposure by Source of Revenue



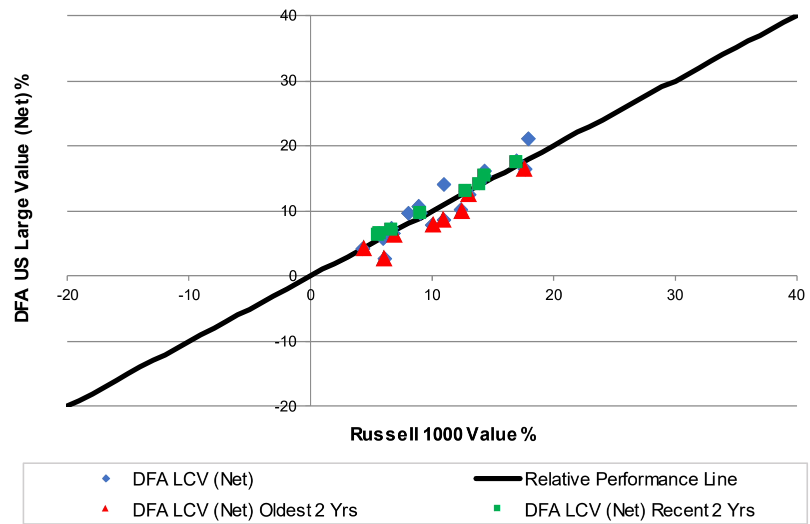
DFA LCV vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2026

Universe: Lipper US Large Cap Value

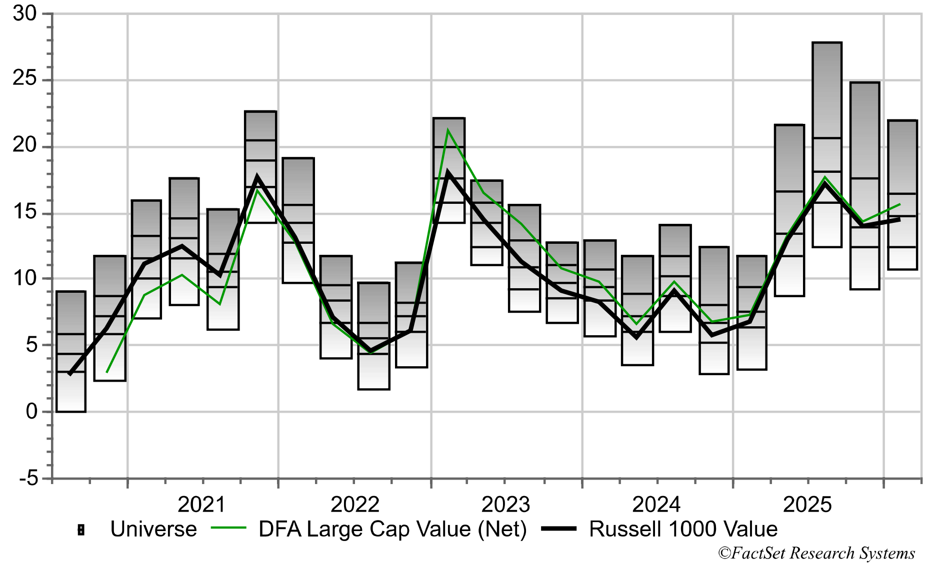


Three-Year Rolling Return Versus Benchmark



Rolling Returns 12/1/2017 – 3/31/2026 (3 Year, 3 Month Shift)

Universe: Lipper US Large Cap Value



Over/Under Benchmark Analysis

13	Outperform
9	Underperform
22	# Observations
59%	% Outperform

DFA LCV Attribution Analysis – March 31, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Exxon Mobil Corporation	3.16	1.28	0.45
Alphabet Inc.	0.14	-3.74	0.30
Marathon Petroleum Corporation	0.56	0.38	0.17
Micron Technology, Inc.	2.25	0.92	0.17
Amazon.com, Inc.	0.32	-1.61	0.16
Chevron Corporation	1.51	0.47	0.16
LyondellBasell Industries N.V.	0.24	0.20	0.15
Johnson & Johnson	2.55	0.78	0.13
Baker Hughes Company	0.63	0.45	0.13
ConocoPhillips	0.76	0.35	0.13

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Caterpillar Inc.	0.00	-0.86	-0.18
Walmart Inc.	0.00	-1.51	-0.16
JPMorgan Chase & Co.	4.47	1.76	-0.15
Applied Materials, Inc.	0.01	-0.57	-0.15
UnitedHealth Group Incorporated	1.49	0.60	-0.12
Cognizant Tech Solutions Corp.	0.50	0.38	-0.10
NextEra Energy, Inc.	0.00	-0.59	-0.09
Salesforce, Inc.	0.83	0.23	-0.09
Fidelity National Info Svcs., Inc.	0.31	0.21	-0.07
Ciena Corporation	0.00	-0.13	-0.07

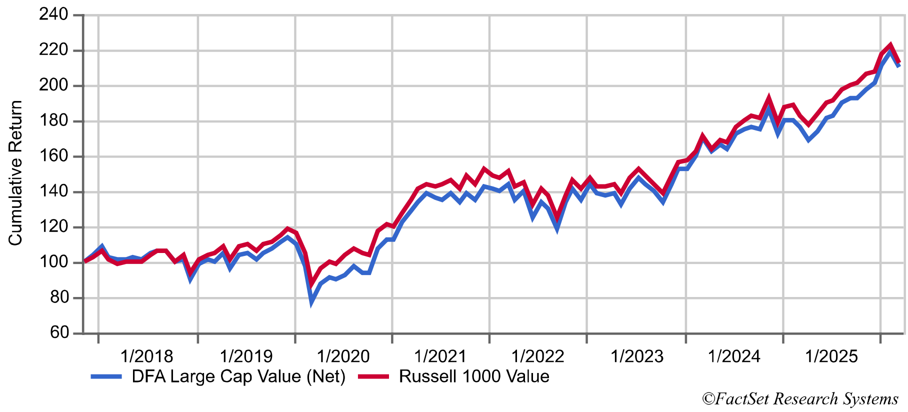
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-2.7	6.3	-3.9	0.2	0.5	0.7
Consumer Discretionary	-2.2	-3.6	-4.4	0.1	0.0	0.2
Consumer Staples	-2.6	6.0	6.6	-0.1	0.0	-0.1
Energy	5.2	38.9	38.1	1.7	0.1	1.8
Financials	1.7	-7.1	-8.0	-0.2	0.2	0.0
Health Care	3.2	-2.4	-2.2	-0.1	0.0	-0.2
Industrials	1.2	4.3	5.9	0.1	-0.2	-0.1
Information Technology	0.2	3.0	4.6	0.0	-0.2	-0.1
Materials	3.4	14.1	10.6	0.3	0.3	0.5
Real Estate	-3.4	-13.8	2.1	0.0	-0.1	-0.1
Utilities	-4.3	-8.0	9.0	-0.3	0.0	-0.3
Cash	0.3	0.9	0.0	0.0	0.0	0.0
Total	0.0	4.4	2.1	1.7	0.6	2.3

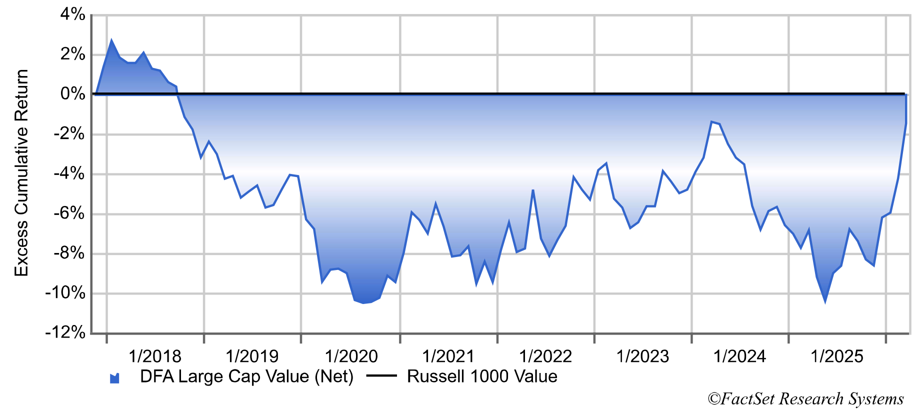
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

DFA LCV Inception Performance & Statistics

Investment Growth Since Inception 12/1/2017



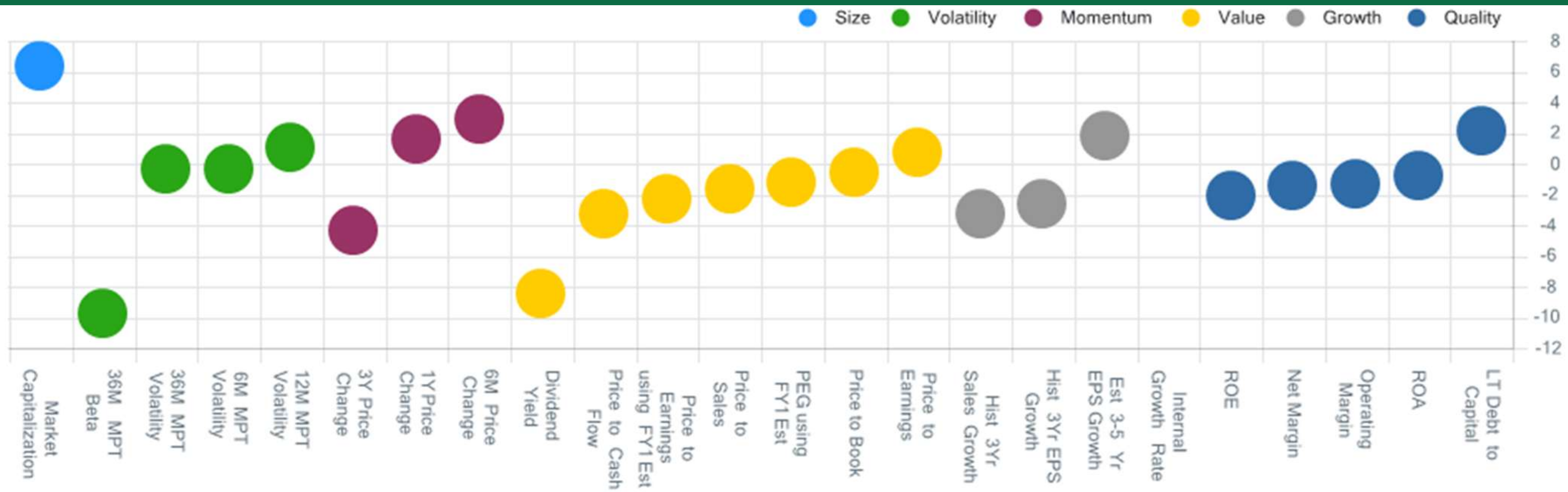
Relative Cumulative Performance Since Inception 12/1/2017



Risk Since Inception 12/1/2017

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA US Large Value (Net)	9.3	18.7	-0.6	0.4	0.0	3.6	1.1
Russell 1000 Value	9.4	16.5	--	0.4	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2026



DFA US SCV Portfolio Snapshot – March 31, 2026

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

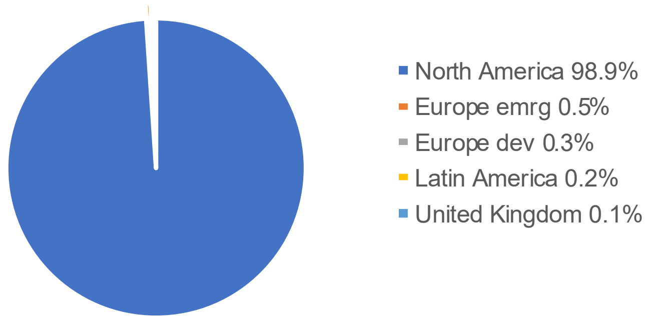
Top 10 Holdings

	Portfolio Weight	Quarterly Return
BorgWarner Inc.	0.84	20.78
HF Sinclair Corporation	0.82	36.65
Elanco Animal Health Incorporated	0.80	5.74
Ovintiv Inc.	0.79	52.29
APA Corporation	0.78	75.21
Webster Financial Corporation	0.74	10.90
Invesco Ltd.	0.69	-6.80
Knight-Swift Transportation Holdings Inc.	0.67	10.53
Darling Ingredients Inc.	0.65	71.81
Jackson Financial Inc.	0.59	-0.01

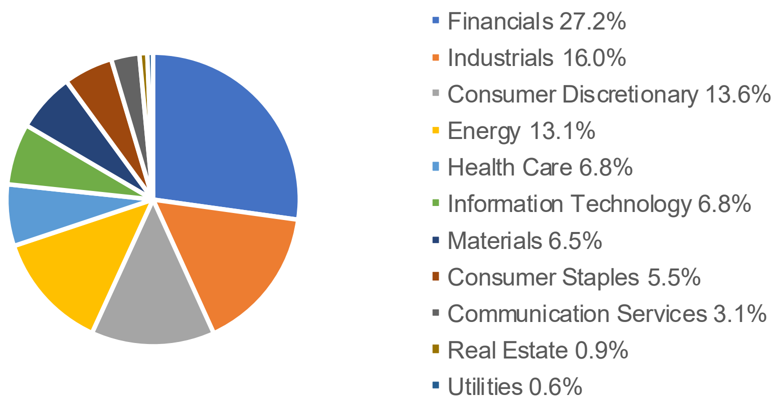
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
DFA Small Cap Value (Net)	6.9	26.4	14.4	10.3	11.4	10.3
Russell 2000 Value	5.0	28.1	13.8	5.8	9.6	8.6

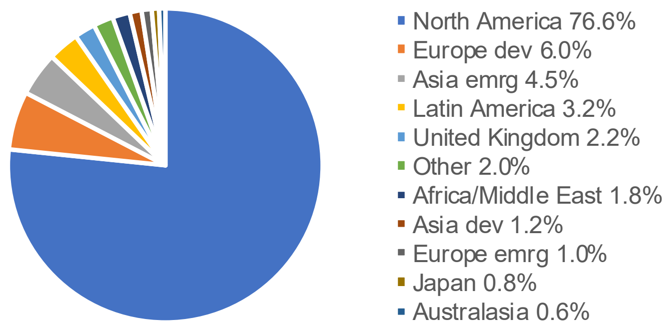
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



Regional Exposure by Revenue Source

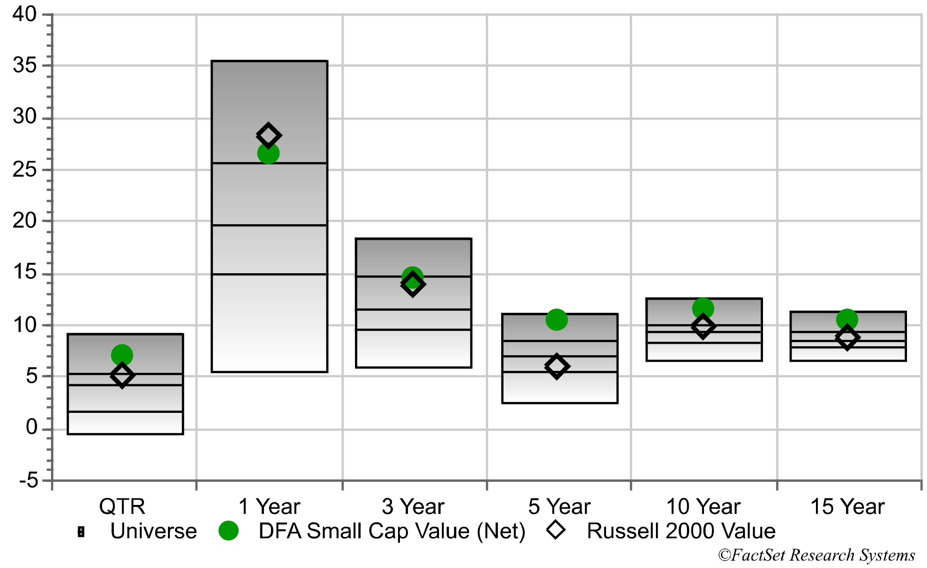


MILWAUKEE ERS Employes' Retirement System

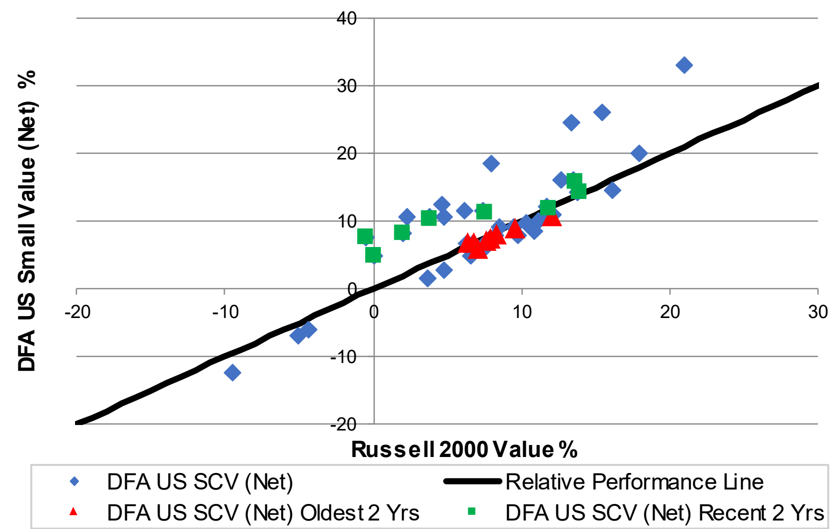
DFA US SCV vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2026

Universe: Lipper US Small Cap Value

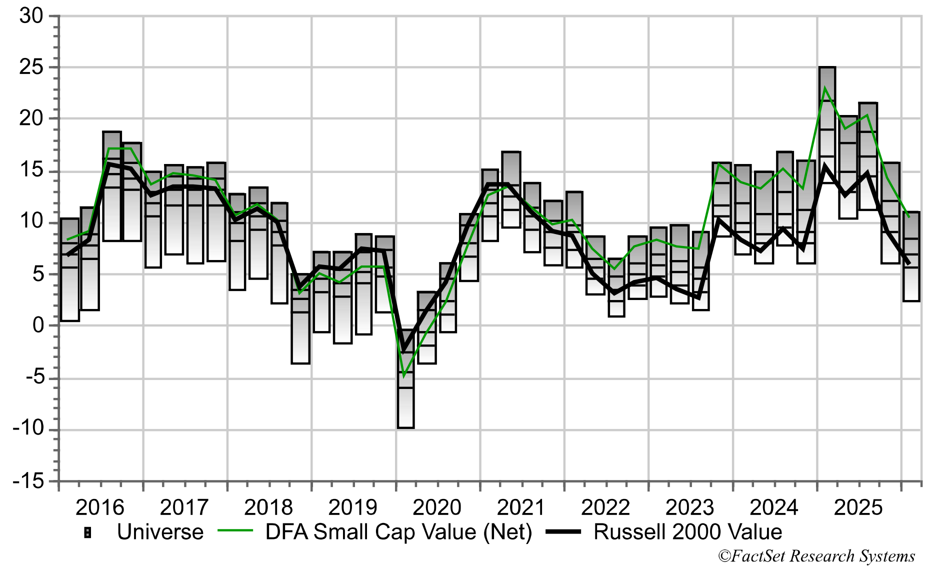


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 3/31/2026 (5 Year, 3 Month Shift)

Universe: Lipper US Small Cap Value



Over/Under Benchmark Analysis

21	Outperform
19	Underperform
40	# Observations
53%	% Outperform

DFA US SCV Attribution Analysis – March 31, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
APA Corporation	0.54	0.54	0.35
Ovintiv Inc.	0.65	0.65	0.29
Permian Resources Corporation	0.64	0.64	0.29
Darling Ingredients Inc.	0.47	0.47	0.27
HF Sinclair Corporation	0.65	0.65	0.22
TTWF LP	0.37	0.37	0.19
Matador Resources Company	0.37	0.37	0.16
Amkor Technology, Inc.	0.68	0.68	0.14
BorgWarner Inc.	0.77	0.77	0.14
Alcoa Corporation	0.59	0.59	0.14

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
TTM Technologies, Inc.	0.00	-0.64	-0.21
Fastly, Inc.	0.00	-0.12	-0.17
Erasca, Inc.	0.00	-0.11	-0.15
Lithia Motors, Inc.	0.56	0.56	-0.14
Cleveland-Cliffs Inc.	0.36	0.36	-0.13
Golar LNG Limited	0.00	-0.27	-0.11
Avantor, Inc.	0.31	0.31	-0.10
Alaska Air Group, Inc.	0.41	0.41	-0.10
SSR Mining Inc.	0.00	-0.36	-0.10
Vaxcyte, Inc.	0.00	-0.44	-0.09

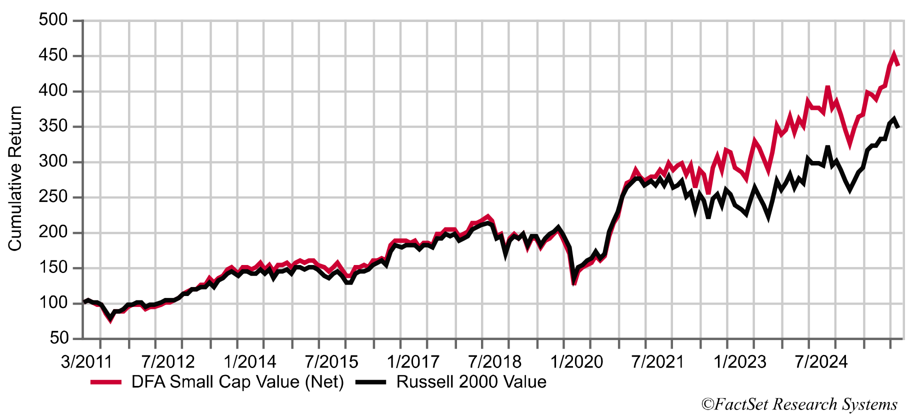
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	0.1	5.1	3.2	0.0	0.0	0.0
Consumer Discretionary	4.6	-2.0	-3.6	-0.4	0.2	-0.2
Consumer Staples	3.6	9.0	9.7	0.2	0.0	0.1
Energy	4.0	43.0	43.6	1.4	0.0	1.5
Financials	2.7	0.6	0.9	-0.1	-0.1	-0.2
Health Care	-3.5	-4.2	0.9	0.1	-0.4	-0.2
Industrials	3.2	6.9	5.6	0.0	0.3	0.3
Information Technology	-2.2	10.8	8.8	-0.1	0.1	0.0
Materials	1.0	11.0	5.2	0.0	0.4	0.4
Real Estate	-8.1	-13.9	0.5	0.4	-0.2	0.2
Utilities	-5.4	10.0	5.2	0.0	0.0	0.0
Total	0.0	6.9	4.9	1.6	0.5	2.0

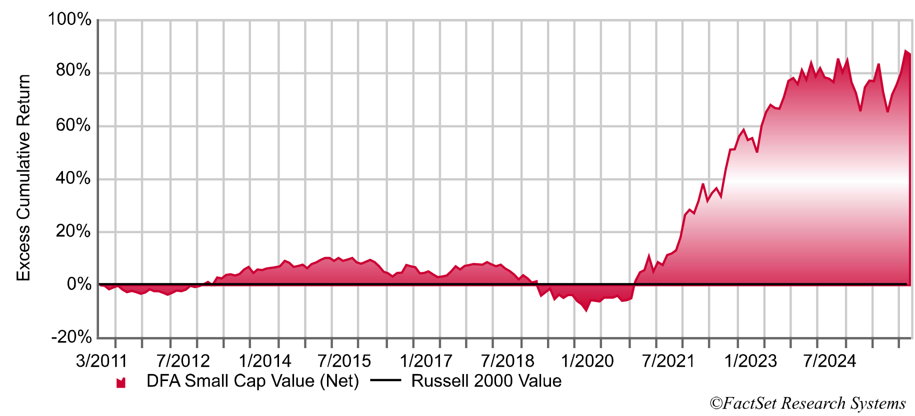
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

DFA US SCV 15 Year Performance & Statistics

Investment Growth – 15 Years



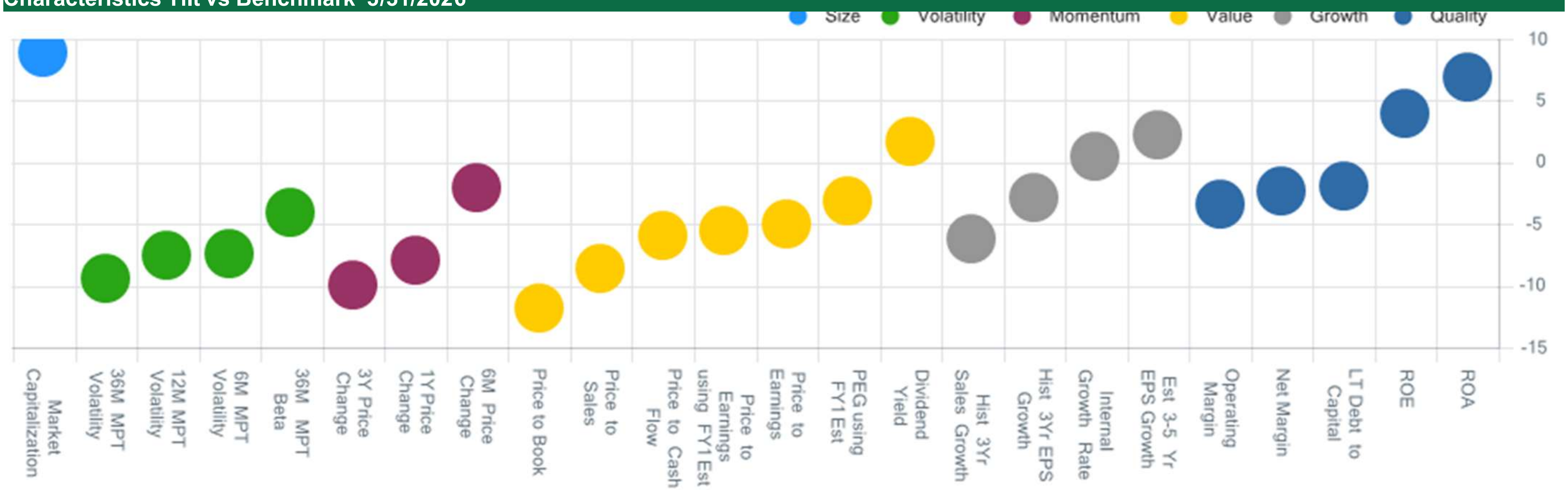
Relative Cumulative Performance – 15 Years



Risk – 15 Years

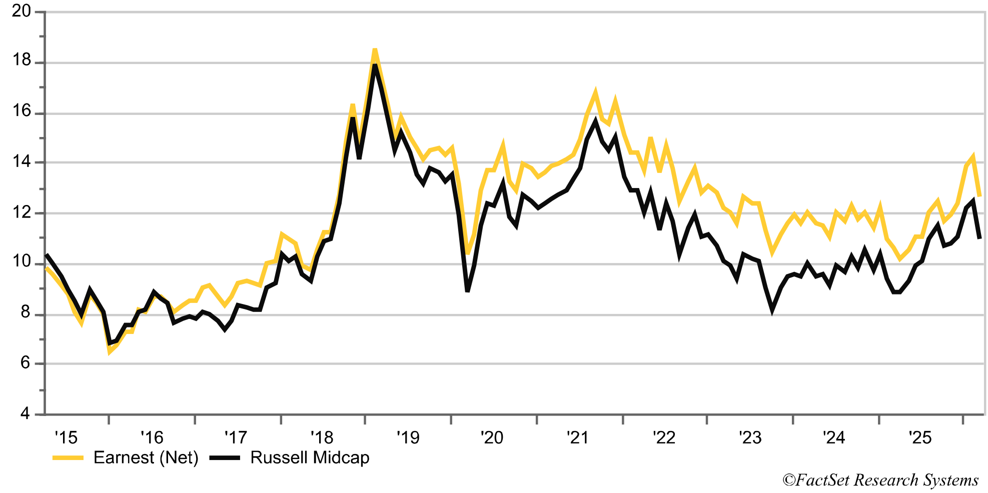
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA Small Cap Value (Net)	10.3	20.7	1.4	0.4	0.4	3.7	1.0
Russell 2000 Value	8.6	19.5	--	0.4	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2026



Earnest Portfolio Snapshot – March 31, 2026

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



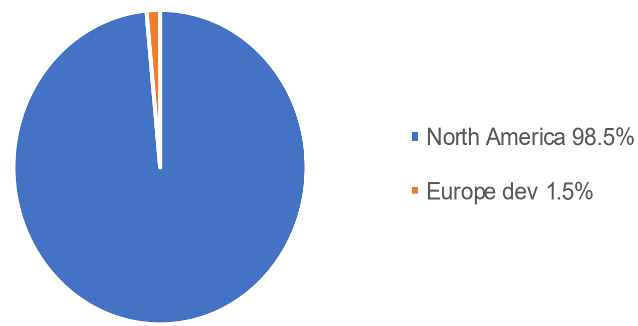
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Woodward, Inc.	3.42	18.49
Keysight Technologies, Inc.	3.08	38.97
Entegris, Inc.	2.66	39.27
Cummins Inc.	2.48	5.76
Albemarle Corporation	2.39	27.26
CBRE Group, Inc.	2.36	-15.75
Ross Stores, Inc.	2.18	20.52
Hexcel Corporation	2.15	9.74
Republic Services, Inc.	2.13	3.65
Reinsurance Group of America, Inc.	2.07	0.76

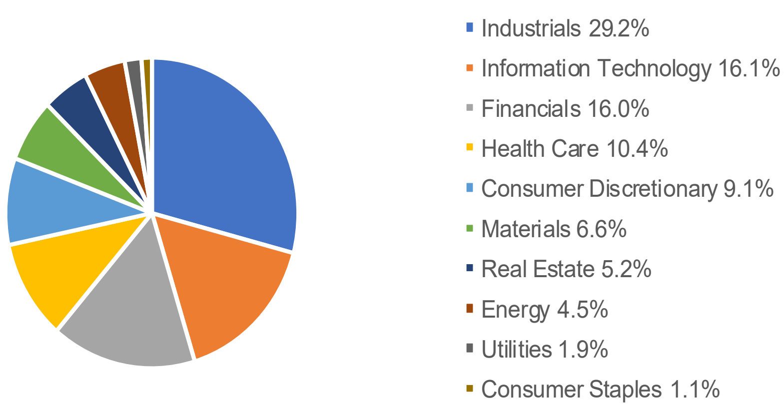
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
Earnest (Net)	3.4	17.9	11.1	6.8	12.6	11.4
Russell Midcap	1.3	16.0	13.3	7.3	10.9	10.7

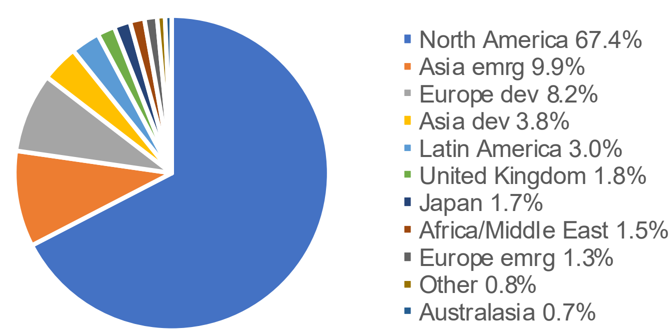
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



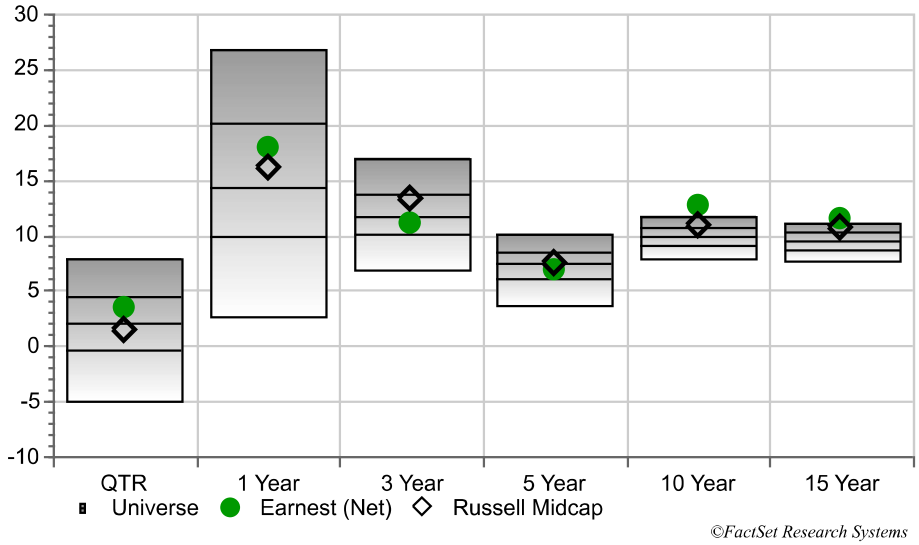
Regional Exposure by Source of Revenue



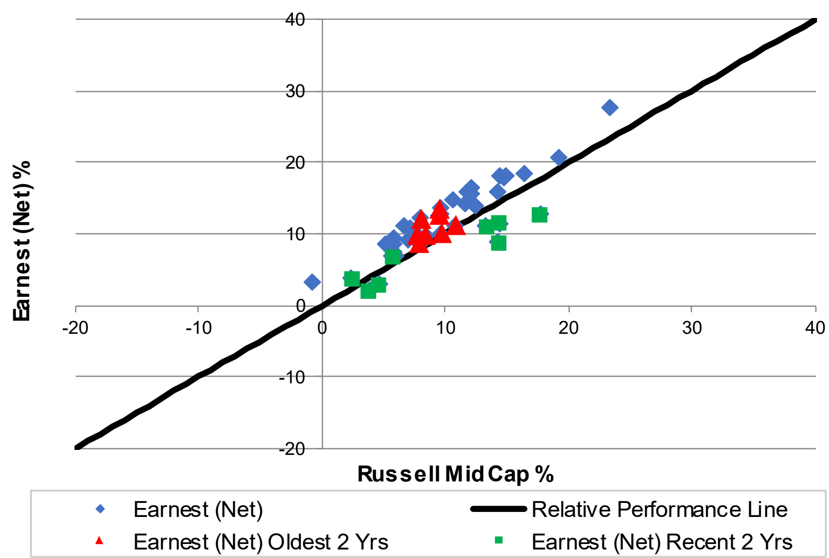
Earnest vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2026

Universe: Lipper US: Mid Cap Core

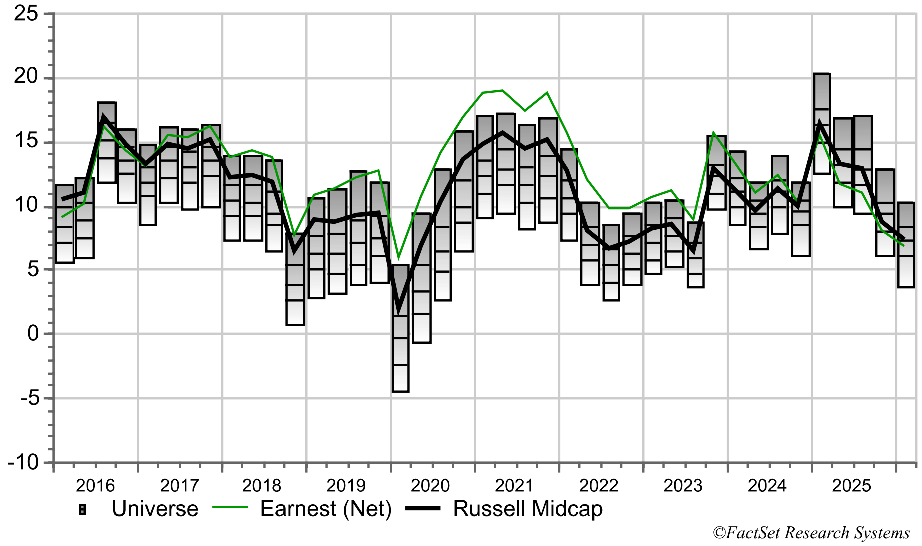


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 3/31/2026 (5 Year, 3 Month Shift)

Universe: Lipper US: Mid Cap Core



Over/Under Benchmark Analysis

34	Outperform
6	Underperform
40	# Observations
85%	% Outperform

Earnest Attribution Analysis – March 31, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Entegris, Inc.	2.48	2.35	0.72
Keysight Technologies, Inc.	2.58	2.26	0.70
Albemarle Corporation	2.13	1.99	0.47
Woodward, Inc.	3.14	2.98	0.47
Applied Materials, Inc.	1.59	1.59	0.43
Akamai Technologies, Inc.	1.49	1.39	0.40
Coterra Energy Inc.	1.41	1.24	0.38
Arrow Electronics, Inc.	1.46	1.41	0.35
Vertiv Holdings Co	1.42	0.83	0.35
SLB Limited	0.91	0.91	0.27

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
IQVIA Holdings, Inc.	2.25	1.97	-0.47
Sandisk Corporation	0.00	-0.51	-0.42
CBRE Group, Inc.	2.74	2.37	-0.34
Corning Incorporated	0.00	-0.69	-0.29
Synopsys, Inc.	1.78	1.78	-0.27
Broadridge Financial Solutions, Inc.	1.12	0.94	-0.27
Western Digital Corporation	0.00	-0.62	-0.26
BXP, Inc.	1.19	1.11	-0.25
Houlihan Lokey, Inc.	1.42	1.35	-0.23
Ulta Beauty, Inc.	2.14	1.91	-0.23

Sector Attribution

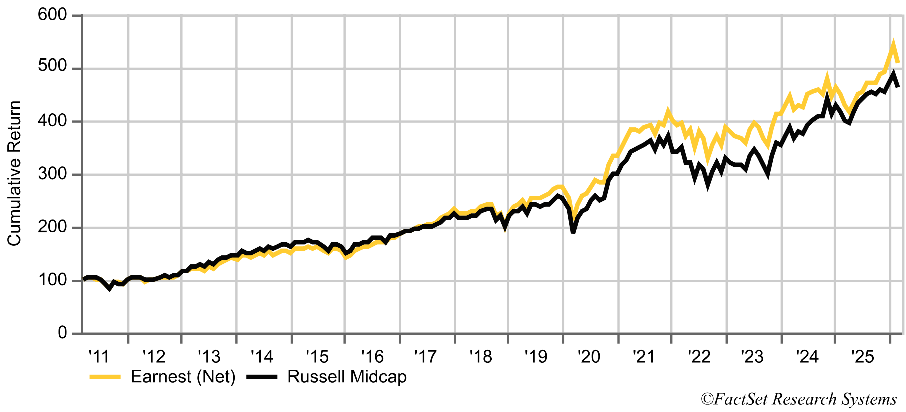
	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-3.8	0.0	-10.8	0.5	0.0	0.5
Consumer Discretionary	-2.5	2.4	-6.3	0.2	0.8	1.0
Consumer Staples	-3.5	-2.5	2.6	0.0	-0.1	-0.1
Energy	-2.4	32.8	37.7	-0.8	-0.1	-1.0
Financials	1.5	-5.3	-10.0	-0.2	0.8	0.6
Health Care	1.7	-12.1	-7.0	-0.1	-0.6	-0.7
Industrials	8.5	8.0	4.1	0.2	1.1	1.3
Information Technology	1.8	16.2	6.4	0.1	1.3	1.4
Materials	0.8	14.7	11.2	0.1	0.2	0.3
Real Estate	-1.2	-15.3	-1.6	0.0	-0.8	-0.8
Utilities	-4.5	10.7	8.7	-0.3	0.0	-0.3
Cash	3.7	0.9	0.0	0.0	0.0	0.0
Total	0.0	3.5	1.3	-0.4	2.6	2.2

MILWAUKEE ERS Employes' Retirement System

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

Earnest 15 Year Performance & Statistics

Investment Growth – 15 Years

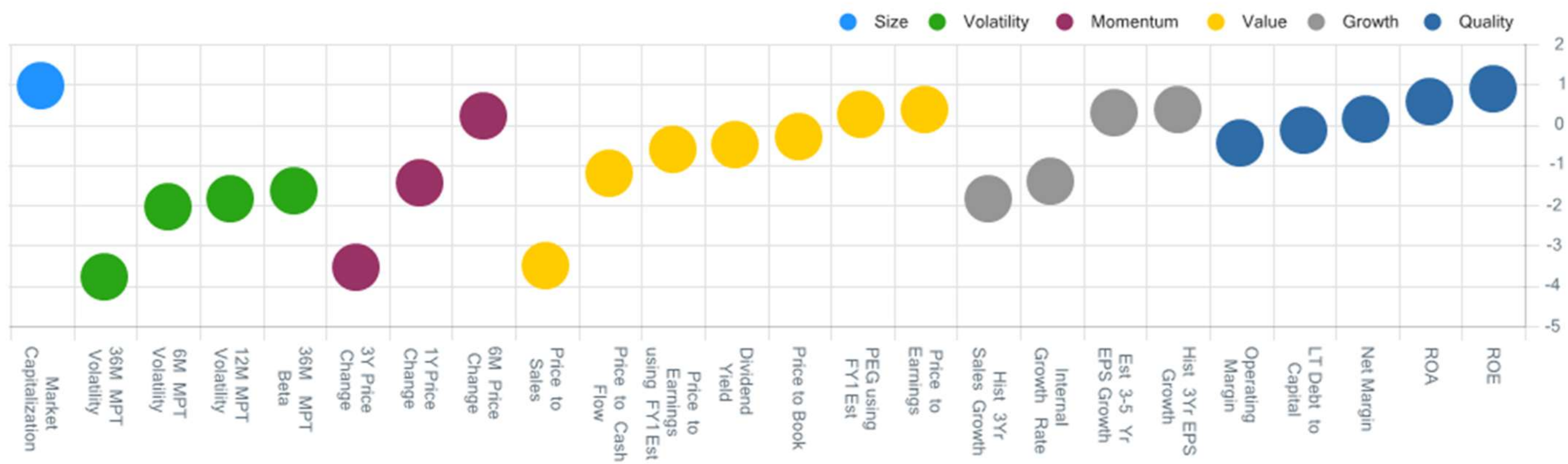


Relative Cumulative Performance – 15 Years

Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Earnest (Net)	11.4	16.1	0.9	0.6	0.2	3.7	1.0
Russell Midcap	10.7	16.2	--	0.6	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2026



Northern Trust S&P 500 Portfolio Snapshot – March 31, 2026

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

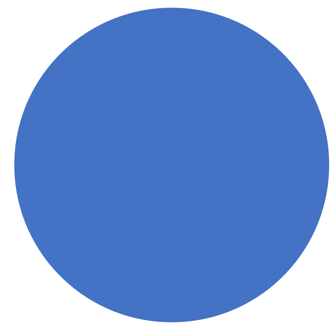
Top 10 Holdings

	Portfolio Weight	Quarterly Return
NVIDIA Corporation	7.47	-6.48
Apple Inc.	6.56	-6.56
Alphabet Inc.	5.31	-8.27
Microsoft Corporation	4.84	-23.28
Amazon.com, Inc.	3.58	-9.77
Broadcom Inc.	2.58	-10.39
Meta Platforms, Inc.	2.20	-13.25
Tesla, Inc.	1.84	-17.34
Berkshire Hathaway Inc.	1.54	-4.67
JPMorgan Chase & Co.	1.40	-8.30

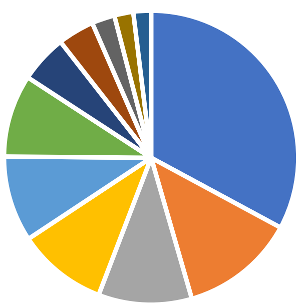
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
NT S&P 500 Index (Net)	-4.3	17.8	18.3	12.1	14.2	13.3
S&P 500	-4.3	17.8	18.3	12.1	14.2	13.3

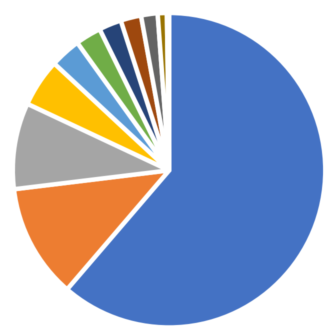
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



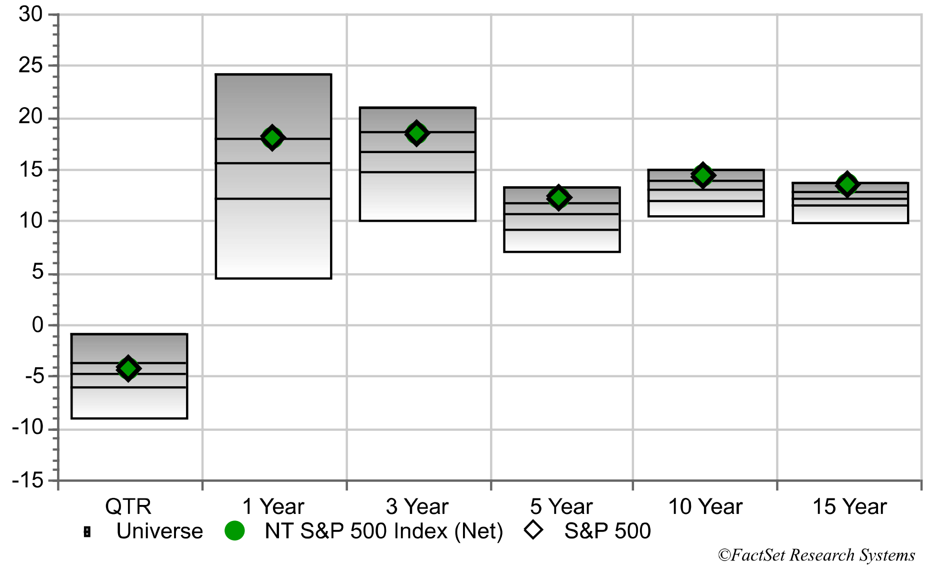
Regional Exposure by Source of Revenue



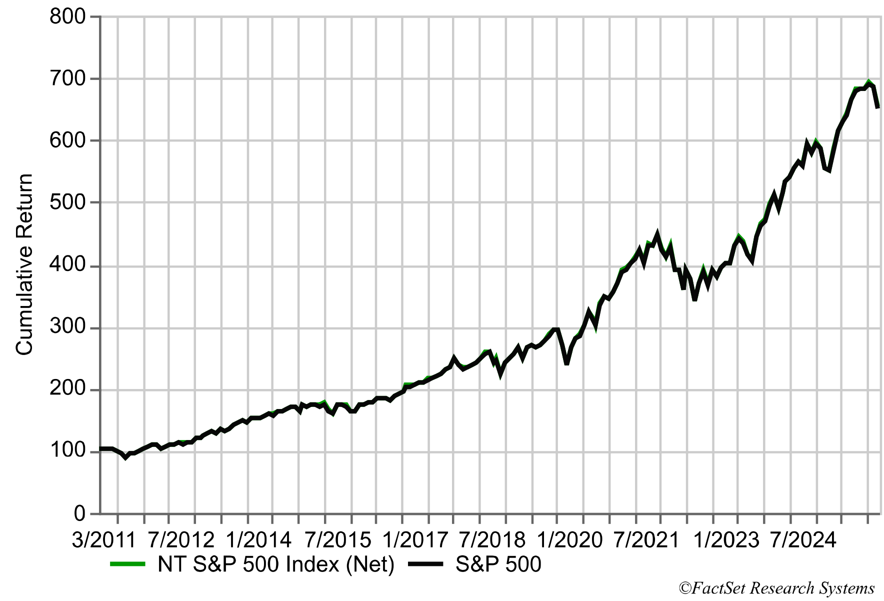
Northern Trust S&P 500 vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2026

Universe: Lipper US: Large Cap Core

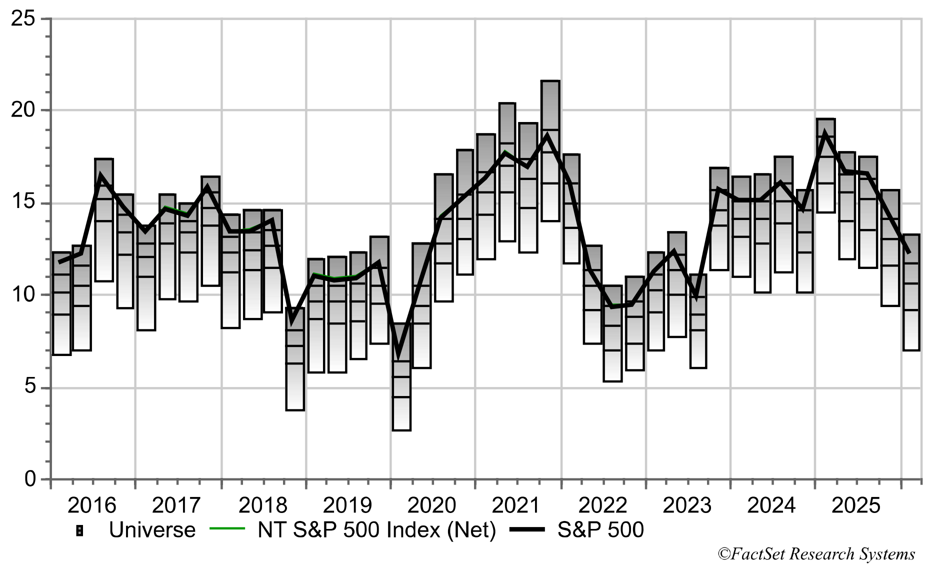


Investment Growth – 15 Years



Rolling Returns 7/1/2008 – 3/31/2026 (5 Year, 3 Month Shift)

Universe: Lipper US: Large Cap Core

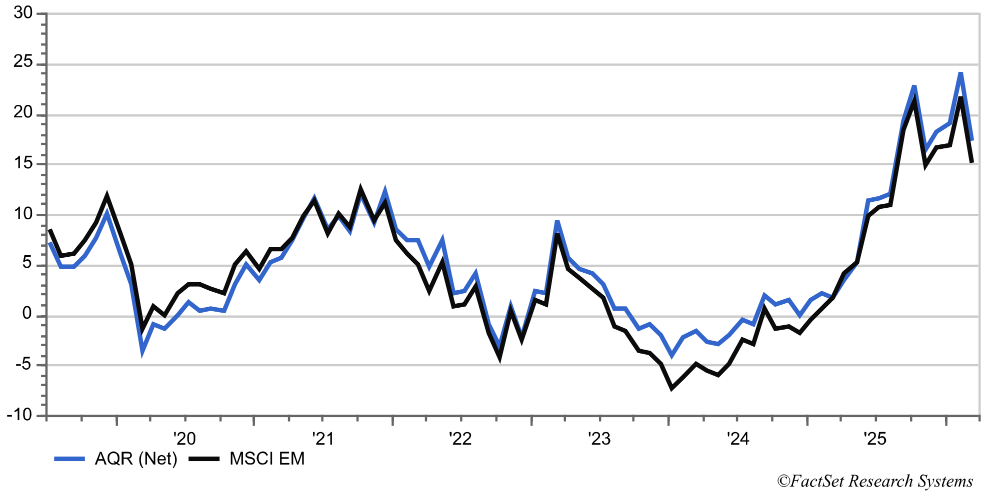


Risk – 15 Years

	Return	Std Dev	Sharpe Ratio	Tracking Error
NT S&P 500 Index (Net)	13.3	14.1	0.8	0.0
S&P 500	13.3	14.1	0.8	--

AQR Portfolio Snapshot – March 31, 2026

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



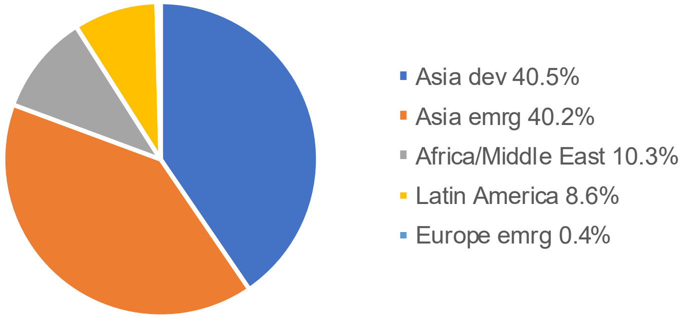
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Taiwan Semi Mfg. Co. Ltd.	13.51	11.95
Samsung Electronics Co., Ltd.	6.19	31.43
Tencent Holdings Limited	3.13	-19.78
SK hynix Inc.	2.87	16.79
Petroleo Brasileiro S.A.	1.99	65.71
Alibaba Group Holding Limited	1.71	-17.27
Cathay Financial Holdings Co., Ltd.	1.35	-8.85
CITIC Limited	1.28	-2.70
Sinotruk Hong Kong Ltd.	1.26	39.39
Oil and Natural Gas Corporation Limited	1.24	14.91

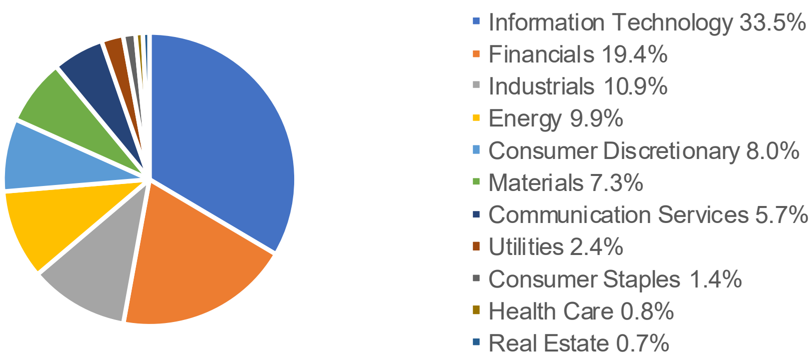
Trailing Returns

	QTR	1 Year	3 Year	5 Year	Inception 8/1/2016
AQR (Net)	3.2	33.4	17.1	5.1	8.2
MSCI EM	-0.2	29.6	14.8	3.7	7.5

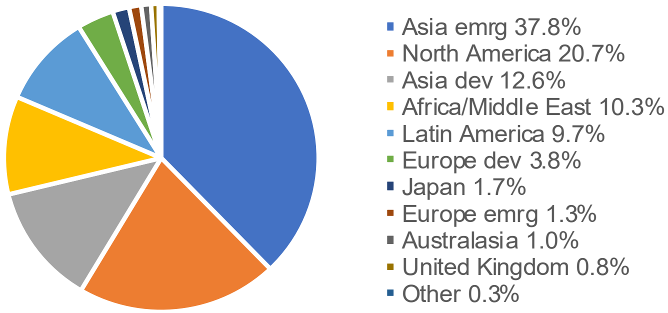
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



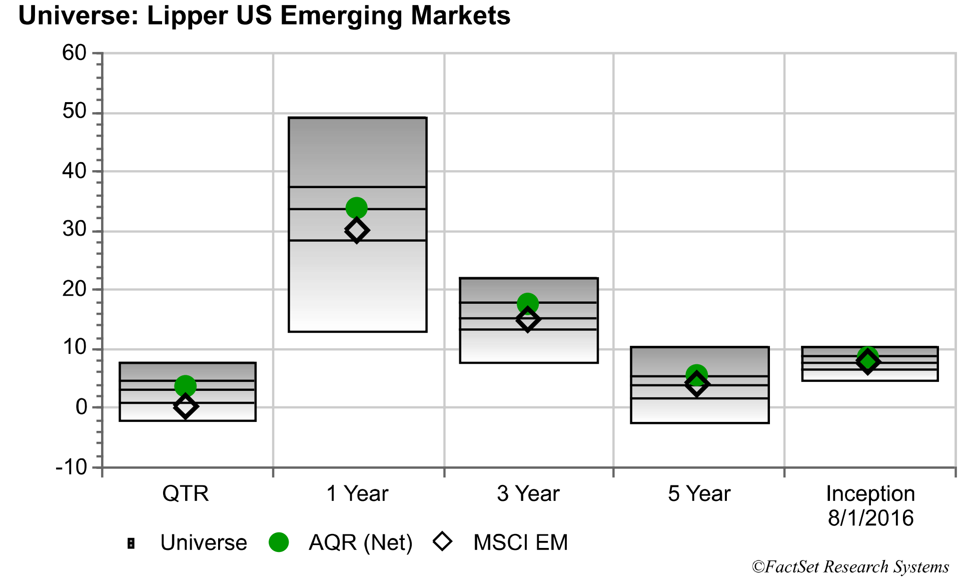
Regional Exposure by Source of Revenue



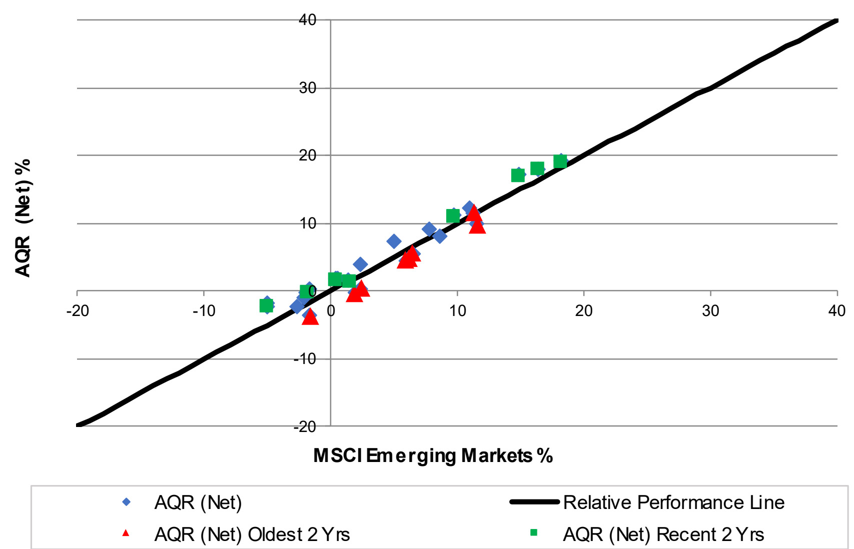
MILWAUKEE ERS Employees' Retirement System

AQR vs Universe & Benchmark

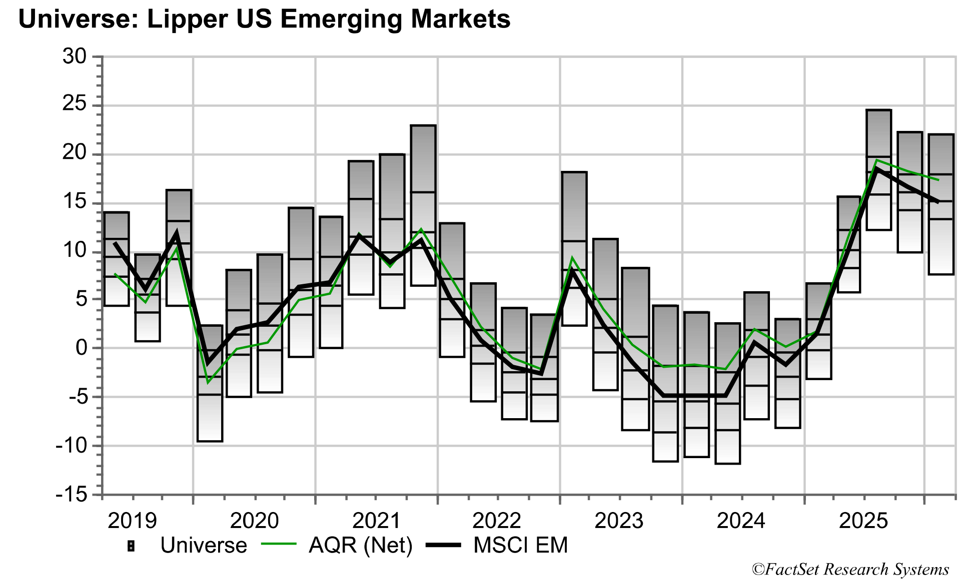
Performance Relative to Peer Group as of 3/31/2026



Three-Year Rolling Return Versus Benchmark



Rolling Returns 8/1/2016 – 3/31/2026 (3 Year, 3 Month Shift)



Over/Under Benchmark Analysis

19	Outperform
8	Underperform
27	# Observations
70%	% Outperform

AQR Attribution Analysis – March 31, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Samsung Electronics Co., Ltd.	6.07	0.59	0.32
HDFC Bank Limited	0.37	-0.82	0.29
Sinotruk Hong Kong Ltd.	0.97	0.94	0.24
Sasol Limited	0.42	0.38	0.24
Taiwan Semi Mfg. Co. Ltd.	12.93	0.33	0.19
Alibaba Group Holding Limited	1.83	-1.24	0.18
Vale S.A.	1.34	0.83	0.18
Korea Electric Power Corporation	0.56	0.48	0.17
PTT Exploration & Production Plc NVDR	0.45	0.45	0.15
Banco Bradesco S.A.	1.15	0.92	0.15

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Delta Electronics, Inc.	0.06	-0.82	-0.22
Petroleo Brasileiro S.A.	0.18	-0.35	-0.19
Tata Sons Private Limited	0.96	0.67	-0.19
LG Electronics Inc.	0.41	0.34	-0.19
Larsen & Toubro Limited	1.30	0.98	-0.17
PT GoTo Gojek Tokopedia Tbk	0.60	0.57	-0.14
Indian Oil Corp. Ltd.	0.48	0.43	-0.14
Harmony Gold Mining Company Limited	0.84	0.72	-0.14
MMG Ltd.	0.30	0.25	-0.13
Cathay Financial Holdings Co., Ltd.	0.82	0.61	-0.12

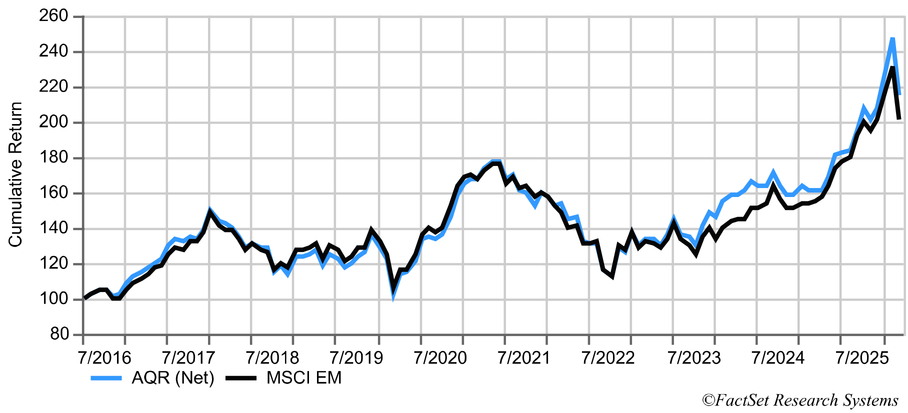
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-0.6	-12.2	-14.9	0.0	0.2	0.2
Consumer Discretionary	-3.9	-5.3	-11.6	0.5	0.5	1.1
Consumer Staples	-2.4	-6.9	-3.8	0.1	0.0	0.1
Energy	2.4	0.2	11.0	0.4	-0.6	-0.4
Financials	-2.1	-0.4	-3.5	0.0	0.6	0.7
Health Care	-1.8	12.9	-3.7	0.1	0.2	0.3
Industrials	3.0	-4.5	1.1	0.1	-0.6	-0.5
Information Technology	1.7	11.2	11.1	0.3	0.1	0.3
Materials	3.7	0.6	1.7	0.1	-0.1	0.0
Real Estate	-0.5	-7.0	-10.3	0.1	0.0	0.1
Utilities	0.5	9.8	4.4	0.1	0.1	0.2
Total	0.0	1.9	0.0	1.7	0.4	1.9

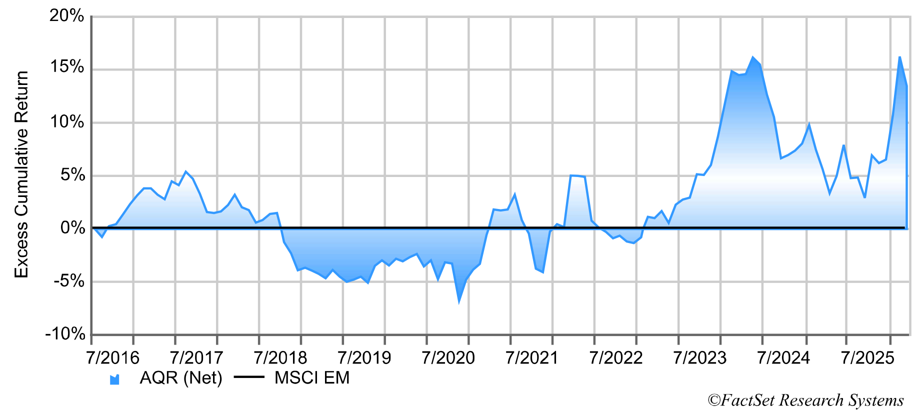
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

AQR Inception Performance & Statistics

Investment Growth Since Inception 8/1/2016



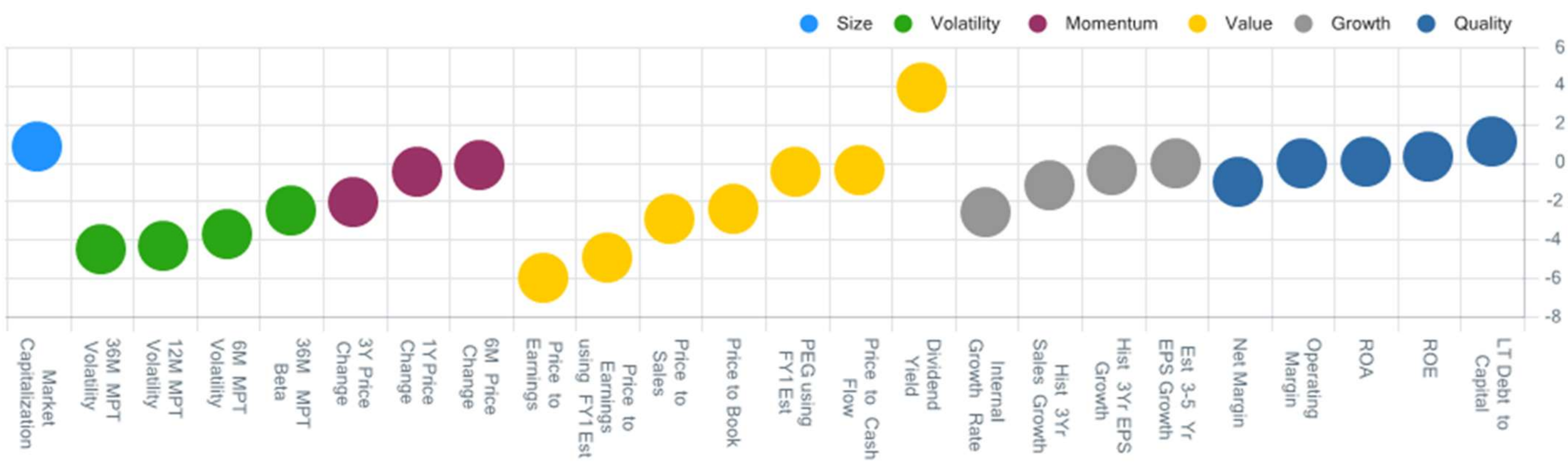
Relative Cumulative Performance Since Inception 8/1/2016



Risk Since Inception 8/1/2016

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
AQR (Net)	8.2	17.4	0.7	0.3	0.2	3.8	1.0
MSCI EM	7.5	16.8	--	0.3	--	--	1.0

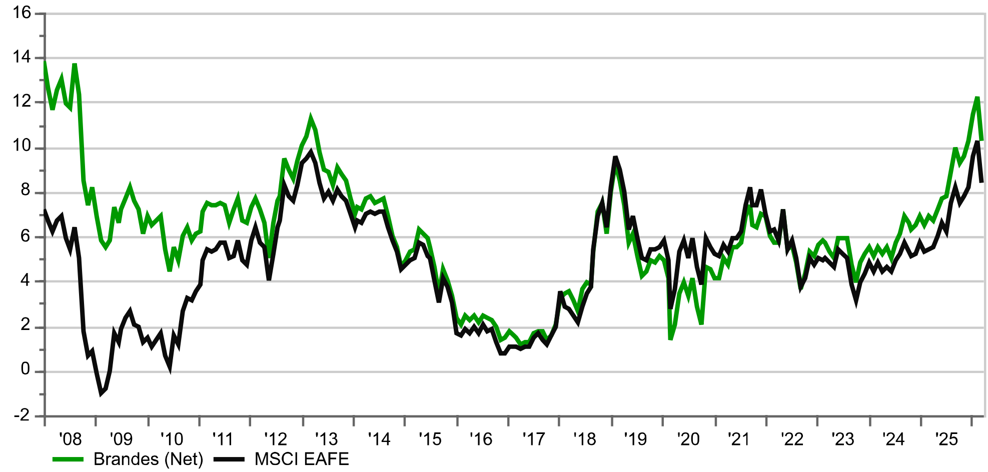
Characteristics Tilt vs Benchmark 3/31/2026



MILWAUKEE ERS Employes' Retirement System

Brandes Portfolio Snapshot – March 31, 2026

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



©FactSet Research Systems

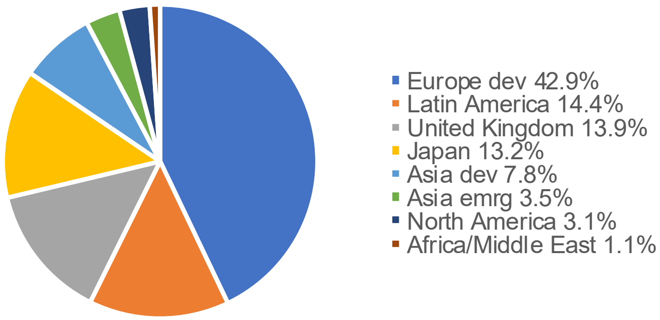
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Sanofi	3.26	-1.89
Takeda Pharma Co. Ltd.	2.73	17.44
Swatch Group AG	2.72	-0.55
Wilmar International Limited	2.52	24.60
Astellas Pharma Inc.	2.50	20.39
Petroleo Brasileiro S.A.	2.32	65.71
Wal-Mart de Mexico, S.A.B. de C.V.	2.32	3.33
SAP SE	2.30	-30.83
Heineken Holding N.V.	2.22	-3.55
Alibaba Group Holding Limited	2.22	-17.27

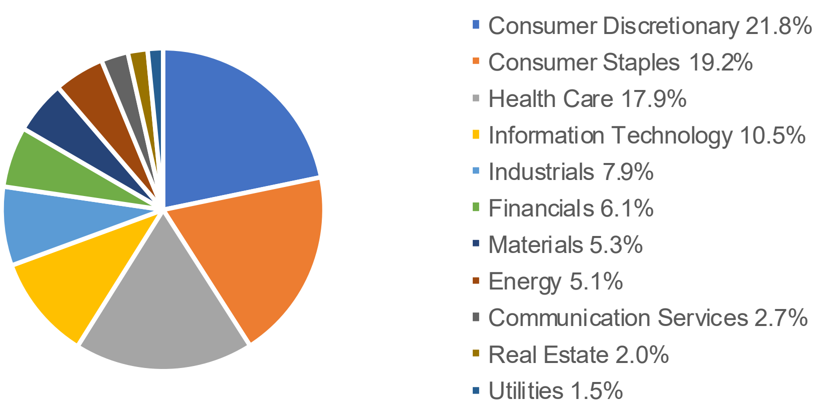
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
Brandes (Net)	1.3	28.2	21.1	13.9	10.2	7.8
MSCI EAFE	-1.2	21.3	13.6	7.9	8.4	6.3
MSCI EAFE Value	2.0	30.1	19.9	12.2	9.3	6.4

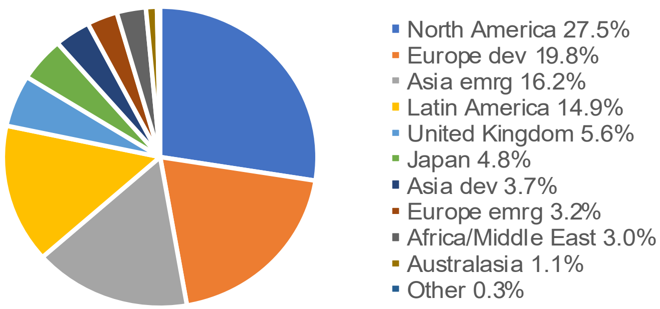
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



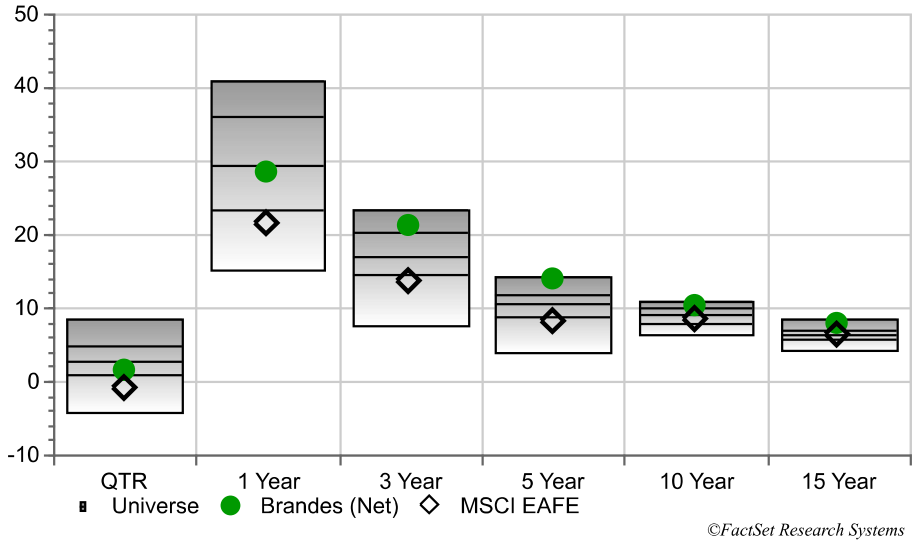
Regional Exposure by Source of Revenue



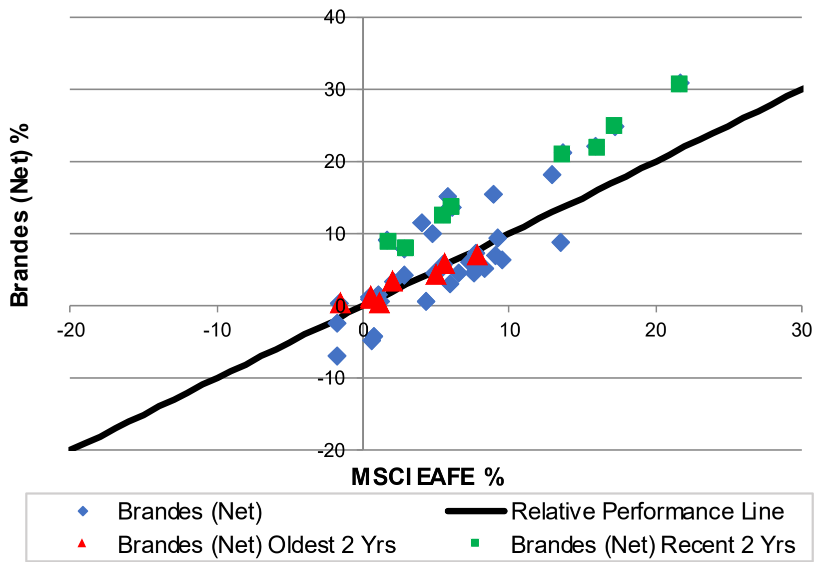
Brandes vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2026

Universe: Lipper US Int'l Multi-Cap Value

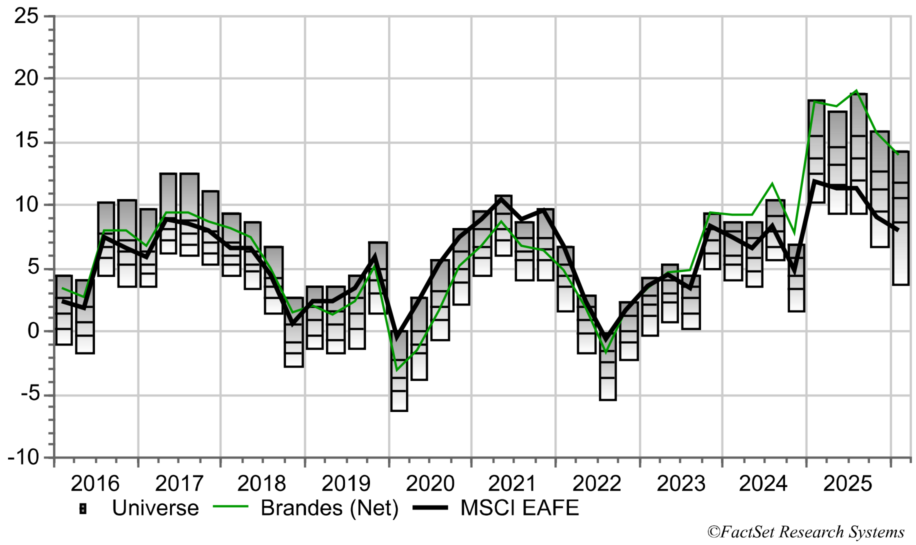


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 3/31/2026 (5 Year, 3 Month Shift)

Universe: Lipper US Int'l Multi Cap Value



Over/Under Benchmark Analysis

22	Outperform
18	Underperform
40	# Observations
55%	% Outperform

Brandes Attribution Analysis – March 31, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Petroleo Brasileiro S.A.	2.65	2.65	1.40
Samsung Electronics Co., Ltd.	2.01	2.01	0.77
STMicroelectronics N.V.	2.40	2.31	0.50
Wilmar International Limited	2.12	2.09	0.46
Takeda Pharma Co. Ltd.	2.66	2.40	0.39
Astellas Pharma Inc.	2.29	2.16	0.39
TotalEnergies SE	1.52	0.85	0.33
America Movil, S.A.B. de C.V	1.53	1.53	0.28
GSK plc	2.34	1.83	0.26
Nutrien Ltd.	0.99	0.99	0.20

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Capgemini SE	1.54	1.43	-0.46
Open Text Corporation	1.20	1.20	-0.41
ASML Holding NV	0.00	-2.39	-0.38
Kering	2.25	2.13	-0.36
WPP plc	0.79	0.79	-0.27
SAP SE	1.81	0.75	-0.26
Publicis Groupe SA	1.23	1.13	-0.25
Grifols, S.A.	1.67	1.65	-0.23
Trip.com Group Limited	0.67	0.67	-0.21
Pernod Ricard S.A.	1.71	1.62	-0.21

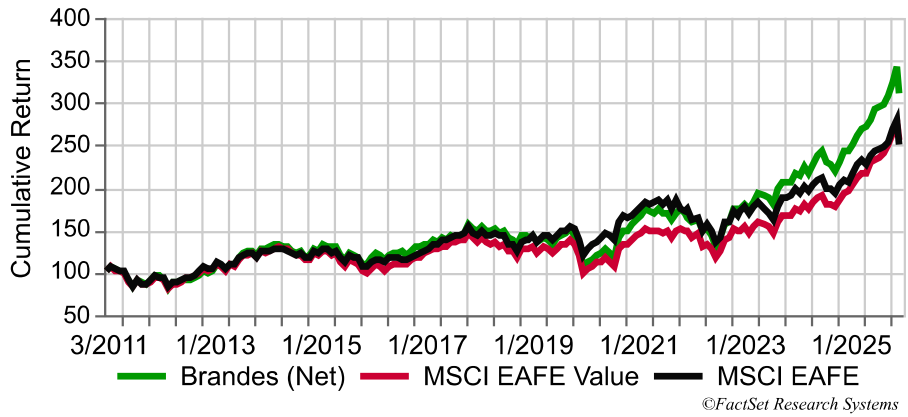
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	0.0	25.1	4.5	0.0	0.5	0.5
Consumer Discretionary	8.9	-6.7	-7.8	-0.6	0.2	-0.4
Consumer Staples	9.2	-1.7	-2.6	-0.1	0.0	0.0
Energy	2.4	49.5	39.7	1.0	0.2	1.4
Financials	-18.0	-7.2	-3.3	0.4	-0.2	0.1
Health Care	5.4	5.8	-2.8	-0.1	1.5	1.4
Industrials	-9.4	-2.5	-1.3	0.0	-0.2	-0.1
Information Technology	1.3	-0.6	-8.3	-0.1	1.0	0.8
Materials	0.0	-2.7	7.9	0.0	-0.6	-0.6
Real Estate	0.0	10.2	-1.6	0.0	0.2	0.2
Utilities	-1.9	11.4	10.7	-0.2	0.0	-0.2
Cash	2.2	1.1	0.0	0.0	0.0	0.0
Total	0.0	2.1	-1.1	0.3	2.7	3.2

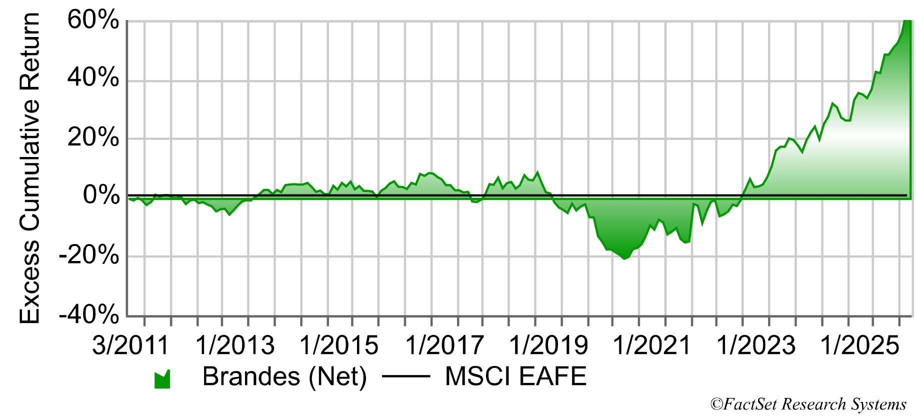
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

Brandes 15 Year Performance & Statistics

Investment Growth – 15 Years



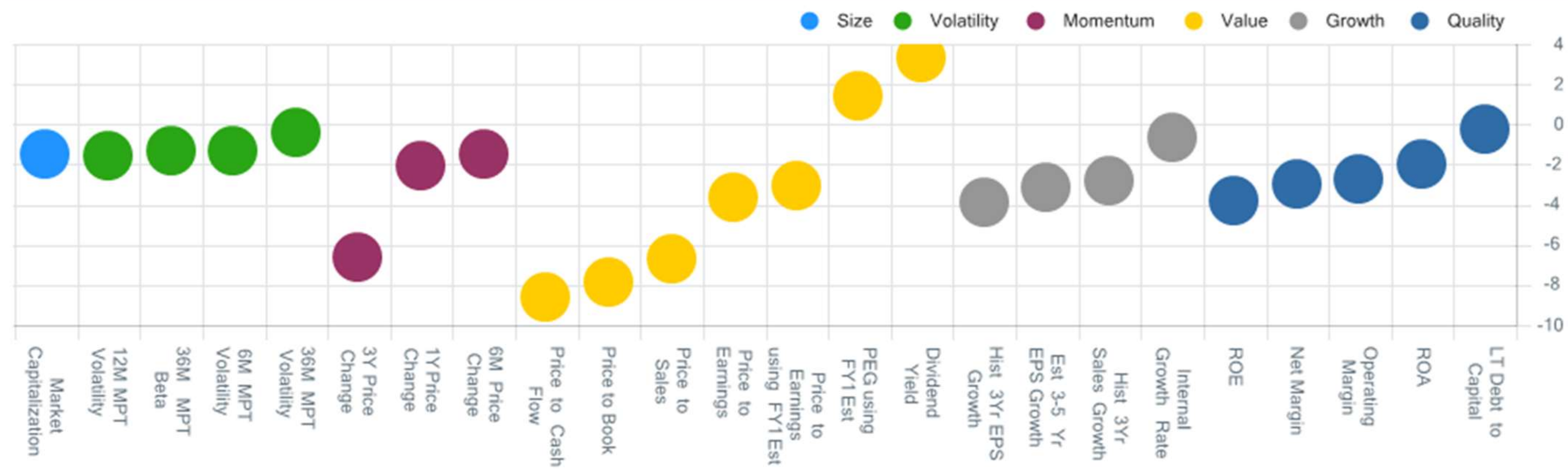
Relative Cumulative Performance – 15 Years



Risk – 15 Years

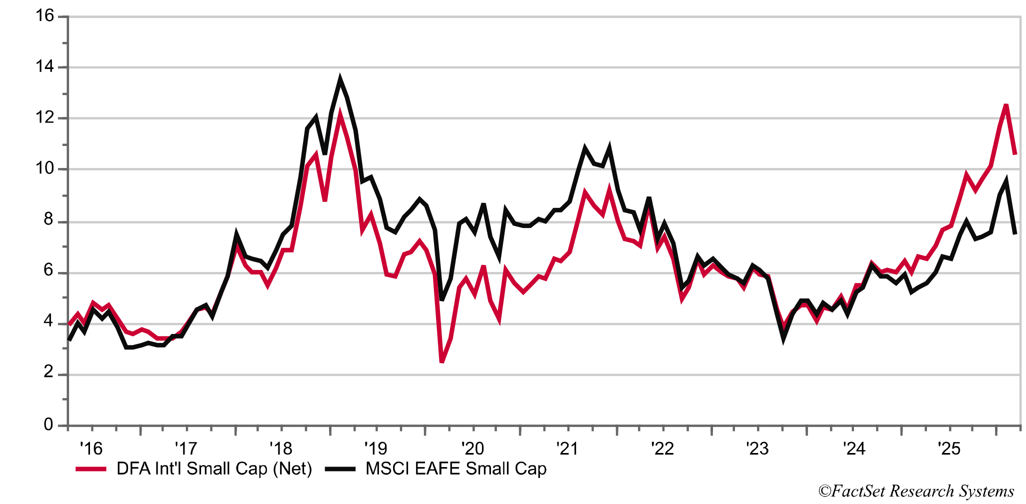
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Brandes (Net)	7.8	16.2	1.5	0.4	0.3	5.3	1.0
MSCI EAFE	6.3	15.1	--	0.3	--	--	1.0
MSCI EAFE Value	6.4	16.0	--	0.3	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2026



DFA International Portfolio Snapshot – March 31, 2026

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



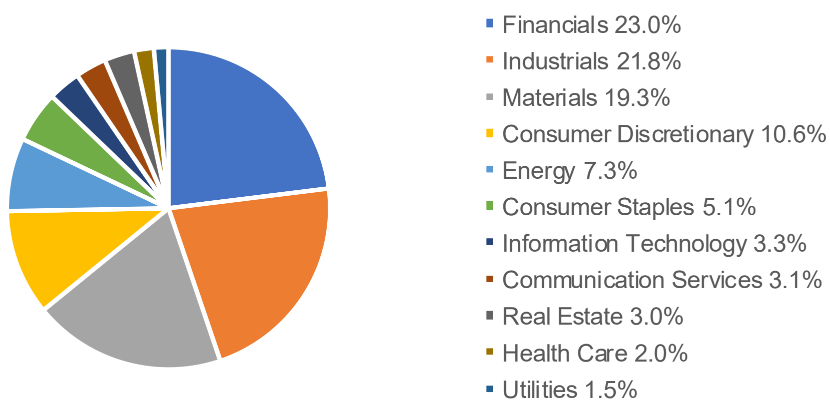
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Jyske Bank A/S	1.11	1.68
Telecom Italia S.p.A.	0.99	14.13
SBM Offshore NV	0.95	38.63
AL Sydbank A/S	0.92	-7.00
Bankinter SA	0.85	-6.43
Lion Finance Group PLC	0.79	-1.38
Eldorado Gold Corporation	0.70	-4.36
Ackermans & van Haaren NV	0.68	11.05
Swiss Prime Site AG	0.63	10.90
Hudbay Minerals Inc.	0.61	5.32

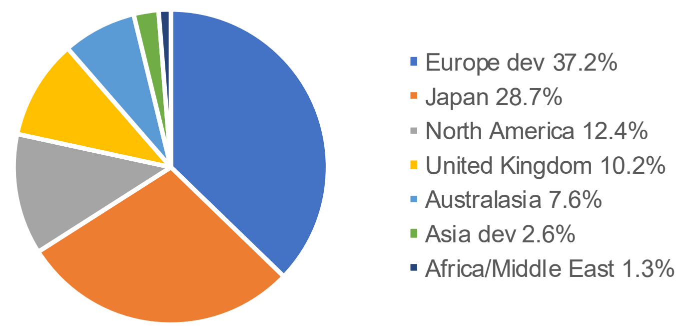
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
DFA Int'l Small Cap (Net)	3.0	42.0	23.1	14.0	10.5	8.4
MSCI EAFE Small Cap	-1.3	25.6	12.7	4.4	7.4	6.8
MSCI World ex US Small Cap Value	-0.1	30.8	16.0	8.1	8.4	6.6

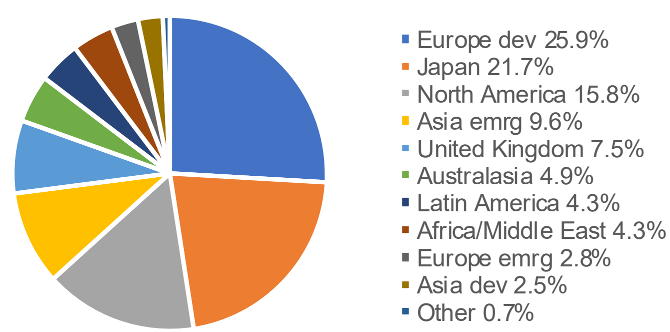
Equity Sector Exposure (GICS)



Regional Exposure by Domicile

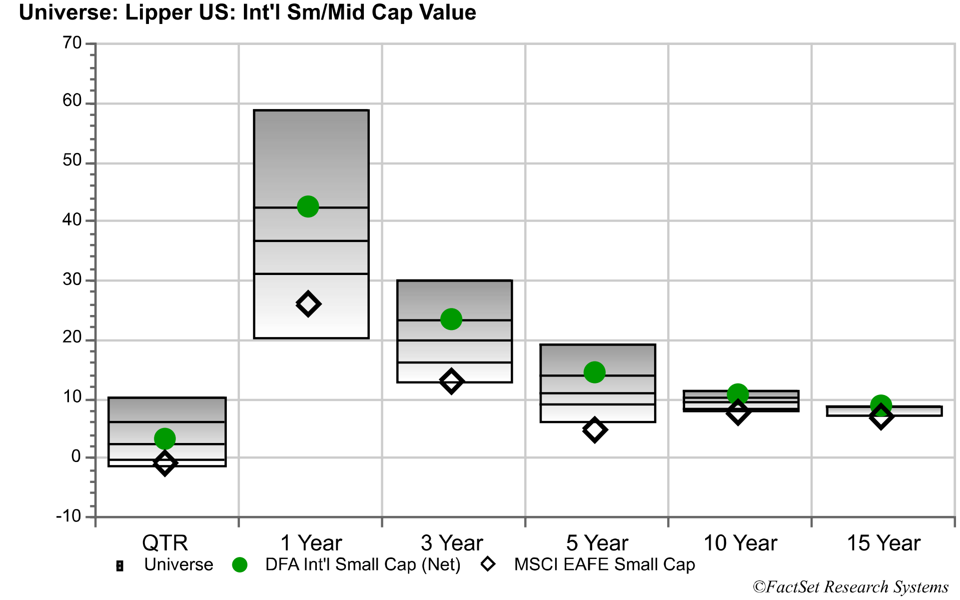


Regional Exposure by Revenue Source

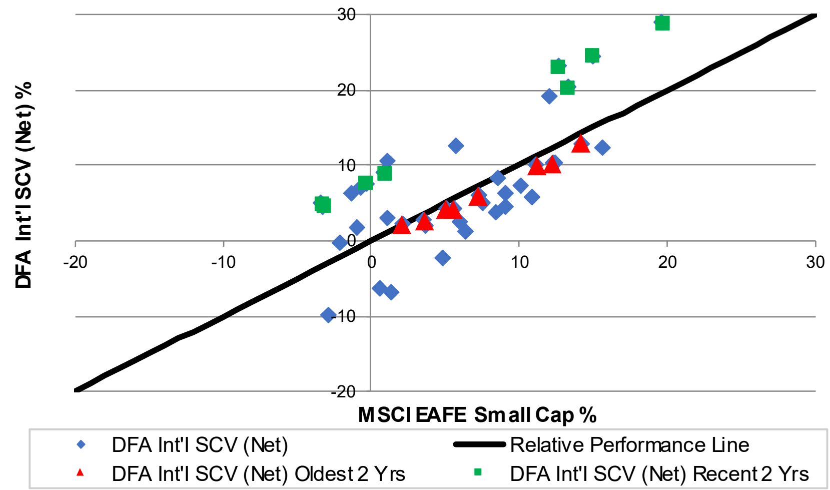


DFA International vs Universe & Benchmark

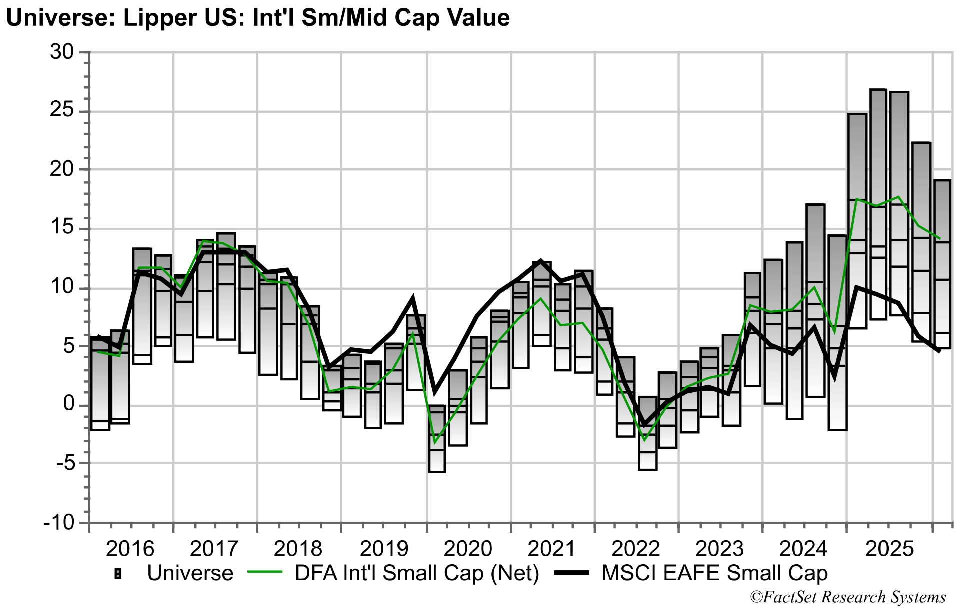
Performance Relative to Peer Group as of 3/31/2026



Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 3/31/2026 (5 Year, 3 Month Shift)



17	Outperform
23	Underperform
40	# Observations
43%	% Outperform

DFA International Attribution Analysis – March 31, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Whitecap Resources Inc.	0.69	0.69	0.23
IAMGOLD Corporation	0.59	0.59	0.16
Telecom Italia S.p.A.	0.88	0.88	0.13
Centerra Gold Inc.	0.54	0.54	0.12
Tamarack Valley Energy Ltd.	0.27	0.27	0.11
Hudbay Minerals Inc.	0.75	0.75	0.10
International Petroleum Corporation	0.22	0.22	0.10
SKY Perfect JSAT Corporation	0.30	0.23	0.09
Aurubis AG	0.49	0.33	0.09
Mitsubishi Materials Corporation	0.37	0.26	0.07

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Furukawa Electric Co., Ltd.	0.00	-0.21	-0.20
Tower Semiconductor Ltd.	0.00	-0.40	-0.16
KION GROUP AG	0.52	0.37	-0.16
Bellway p.l.c.	0.58	0.45	-0.14
Vistry Group plc	0.40	0.32	-0.14
Buzzi S.p.A.	0.64	0.64	-0.13
Beazley plc	0.01	-0.24	-0.09
Resonac Holdings Corporation	0.00	-0.29	-0.09
Enlight Renewable Energy Ltd	0.00	-0.21	-0.07
OSB Group PLC	0.42	0.34	-0.07

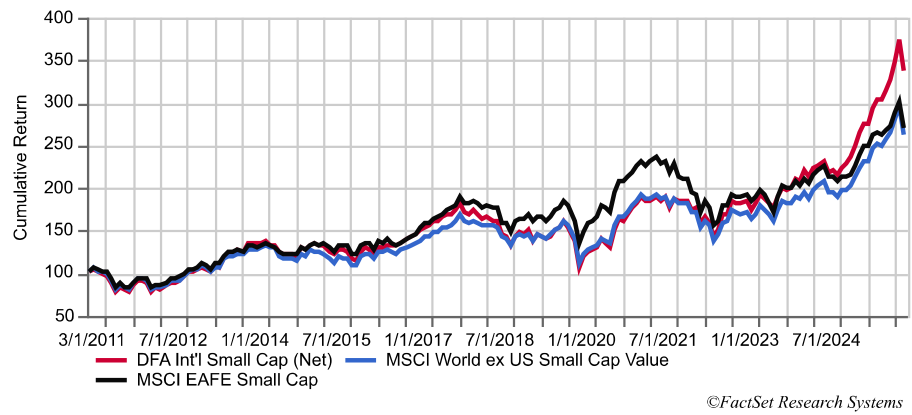
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-1.0	6.0	-6.8	0.1	0.4	0.4
Consumer Discretionary	-0.4	-9.4	-8.5	0.0	-0.1	-0.1
Consumer Staples	-0.5	3.5	0.9	0.0	0.1	0.1
Energy	2.8	28.4	30.1	0.8	0.0	0.8
Financials	9.4	1.9	-0.1	0.1	0.6	0.6
Health Care	-3.3	-5.9	-7.1	0.2	0.0	0.2
Industrials	-1.2	-1.2	-0.2	0.0	-0.2	-0.2
Information Technology	-6.0	1.6	-0.4	0.0	0.1	0.0
Materials	9.8	0.9	1.2	0.2	0.1	0.2
Real Estate	-8.1	3.1	-6.3	0.4	0.3	0.7
Utilities	-1.5	12.4	12.3	-0.2	0.0	-0.2
Total	0.0	1.4	-1.2	1.5	1.3	2.6

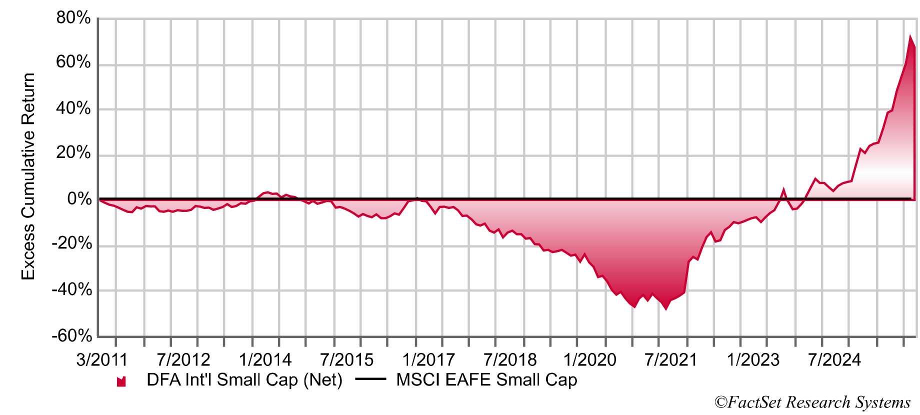
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

DFA International Inception Performance & Statistics

Investment Growth – 15 Years



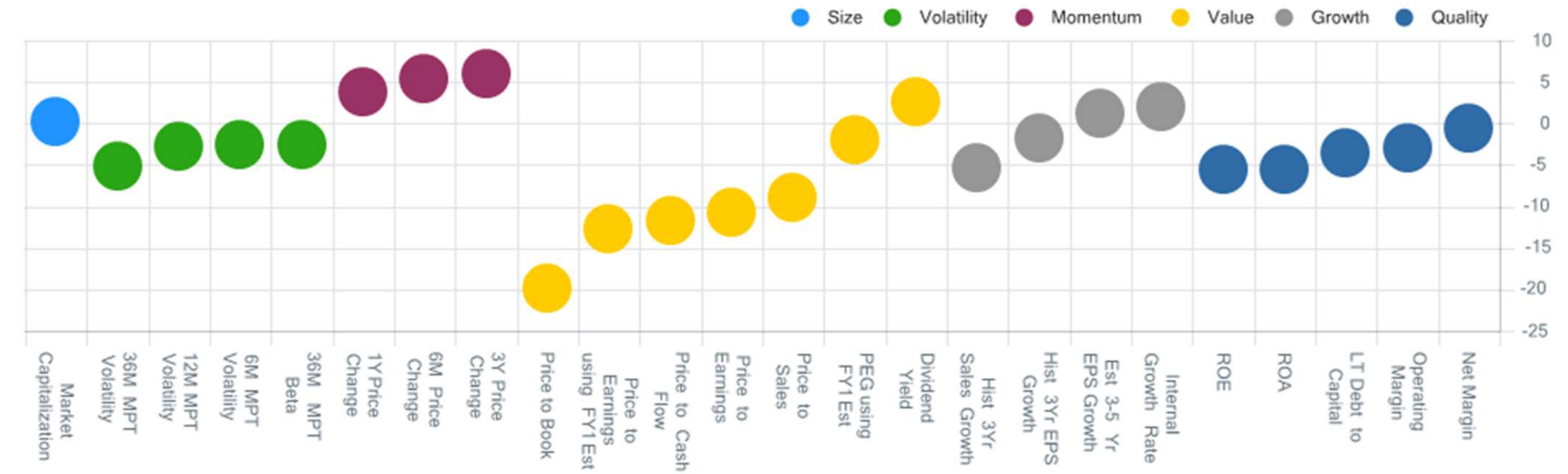
Relative Cumulative Performance – 15 Years



Risk – 15 Years

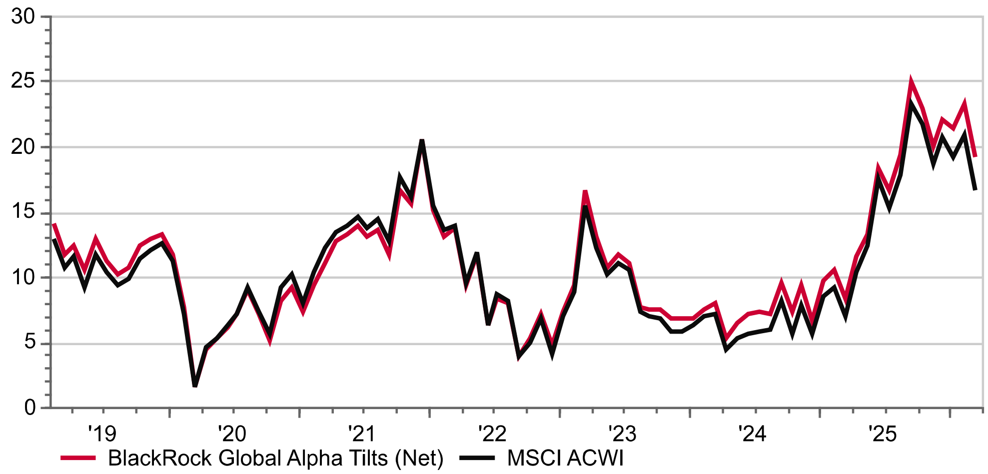
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA Int'l Small Cap (Net)	8.4	17.3	1.5	0.4	0.3	4.7	1.0
MSCI EAFE Small Cap	6.8	16.2	--	0.3	--	--	1.0
MSCI World ex US Small Cap Value	6.6	16.6	--	0.3	--	--	1.0

Characteristics Tilt vs Benchmark 12/31/2025



BlackRock Global Portfolio Snapshot – March 31, 2026

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



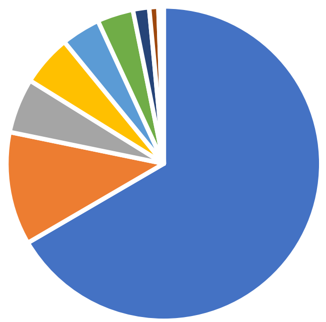
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Apple Inc.	5.07	-6.56
NVIDIA Corporation	4.70	-6.48
Alphabet Inc.	4.05	-8.26
Microsoft Corporation	3.48	-23.28
Amazon.com, Inc.	2.70	-9.77
Taiwan Semi Mfg. Co. Ltd.	1.82	11.95
JPMorgan Chase & Co.	1.76	-8.30
Broadcom Inc.	1.47	-10.39
Bank of America Corporation	1.32	-10.85
Morgan Stanley	1.20	-6.79

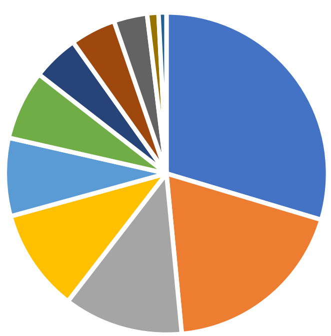
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	Inception 3/1/2016
BlackRock Global Alpha Tilts (Net)	0.2	26.0	19.1	11.3	12.5	13.2
MSCI ACWI	-3.2	20.0	16.6	9.5	11.3	12.0

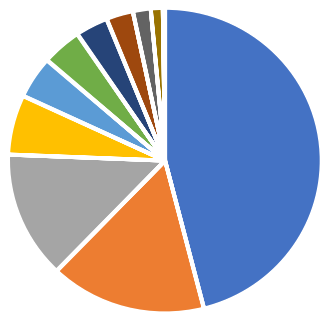
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



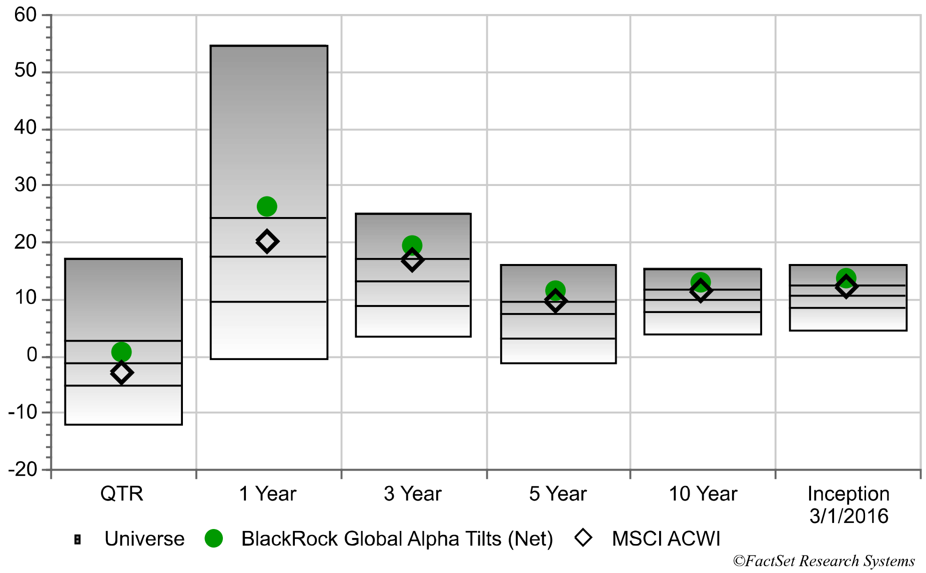
Regional Exposure by Source of Revenue



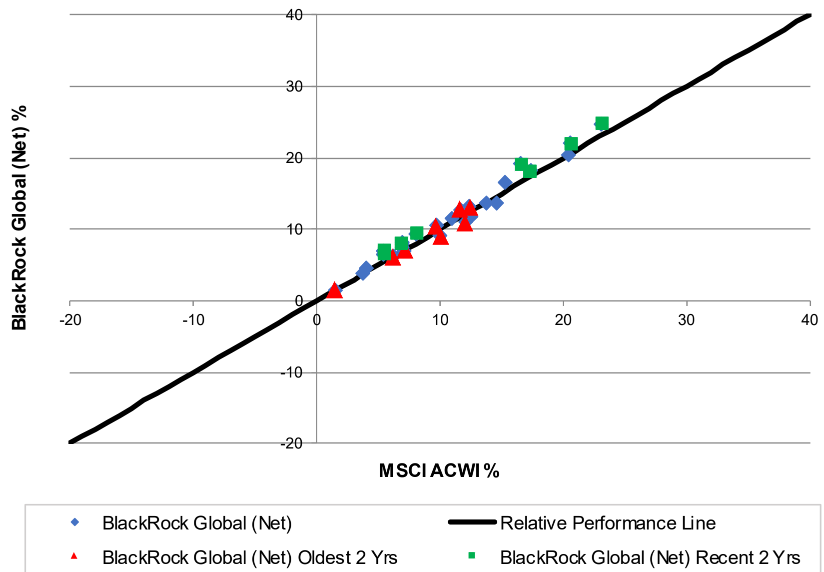
BlackRock Global vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2026

Universe: Lipper US:Global

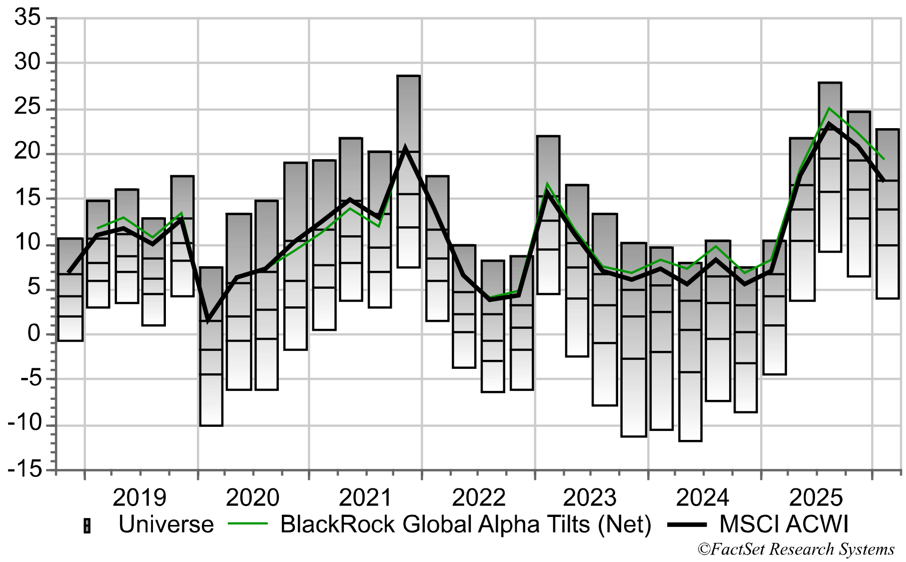


Three-Year Rolling Return Versus Benchmark



Rolling Returns 3/1/2016 – 3/31/2026 (3 Year, 3 Month Shift)

Universe: Lipper US Global Equity



Over/Under Benchmark Analysis

19	Outperform
9	Underperform
28	# Observations
68%	% Outperform

BlackRock Global Attribution Analysis – March 31, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
LyondellBasell Industries N.V.	0.80	0.78	0.54
Sandisk Corporation	0.12	0.12	0.31
Siemens Energy AG	0.54	0.40	0.22
Western Digital Corporation	0.29	0.21	0.21
Chroma ATE Inc.	0.32	0.31	0.19
Suncor Energy Inc.	0.53	0.47	0.19
Micron Technology, Inc.	0.72	0.28	0.18
Samsung Electronics Co., Ltd.	0.90	0.26	0.17
Honeywell International Inc.	1.07	0.92	0.15
Chevron Corporation	0.70	0.35	0.12

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Exxon Mobil Corporation	0.00	-0.64	-0.22
Microsoft Corporation	3.93	0.70	-0.19
Take-Two Interactive Software, Inc.	0.60	0.56	-0.14
Sony Group Corporation	0.66	0.50	-0.12
Qualcomm Incorporated	0.62	0.44	-0.11
NEC Corporation	0.42	0.38	-0.11
Tencent Holdings Limited	1.03	0.53	-0.10
Bank of America Corporation	1.29	0.90	-0.10
ASML Holding NV	0.16	-0.38	-0.10
Adobe Inc.	0.41	0.28	-0.09

Sector Attribution

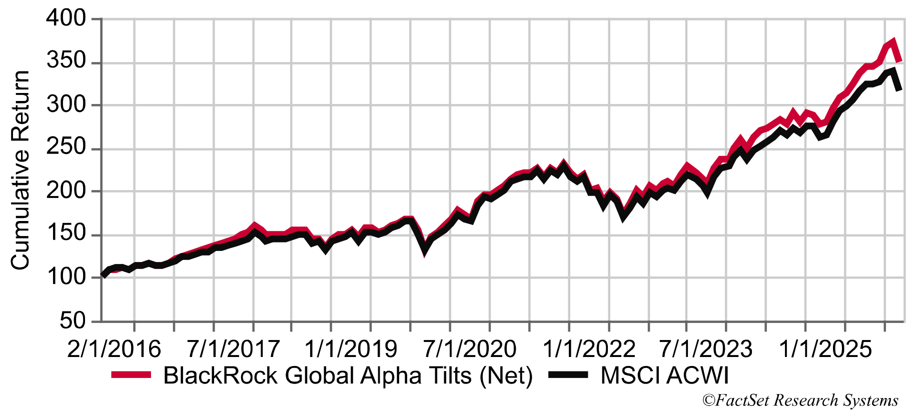
	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	2.0	-4.3	-7.7	-0.1	0.4	0.3
Consumer Discretionary	-1.0	-7.7	-10.8	0.1	0.3	0.4
Consumer Staples	-1.0	6.7	3.4	-0.1	0.1	0.1
Energy	-0.3	37.4	33.8	-0.1	0.1	0.0
Financials	2.4	-4.1	-6.5	-0.1	0.5	0.4
Health Care	-3.7	2.4	-4.4	0.0	0.4	0.4
Industrials	0.5	7.9	2.6	0.0	0.6	0.6
Information Technology	3.5	-2.5	-6.7	-0.1	1.3	1.2
Materials	-0.4	21.7	6.8	-0.1	0.5	0.5
Real Estate	-0.8	2.0	0.2	0.0	0.0	0.0
Utilities	-1.2	11.4	8.6	-0.1	0.0	-0.1
Total	0.0	0.6	-3.1	-0.6	4.2	3.7

MILWAUKEE ERS Employes' Retirement System

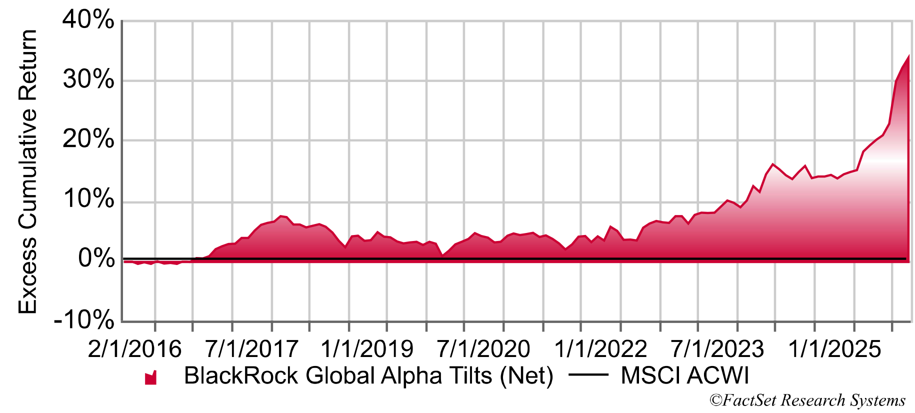
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

BlackRock Global Inception Performance & Statistics

Investment Growth Since Inception 3/1/2016



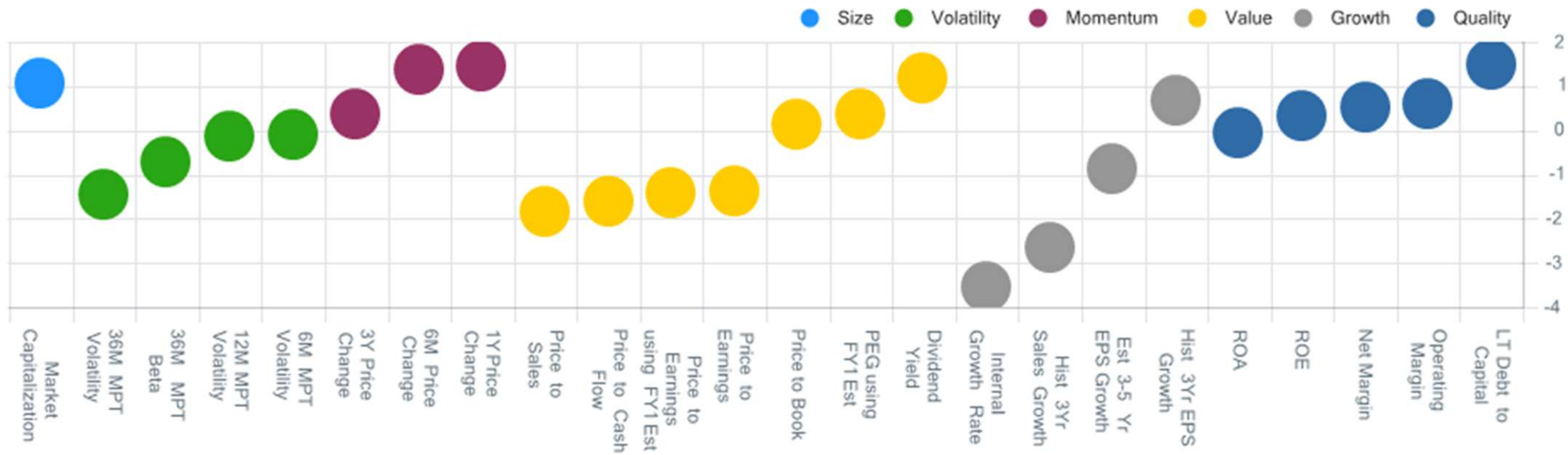
Relative Cumulative Performance Since Inception 3/1/2016



Risk Since Inception 3/1/2016

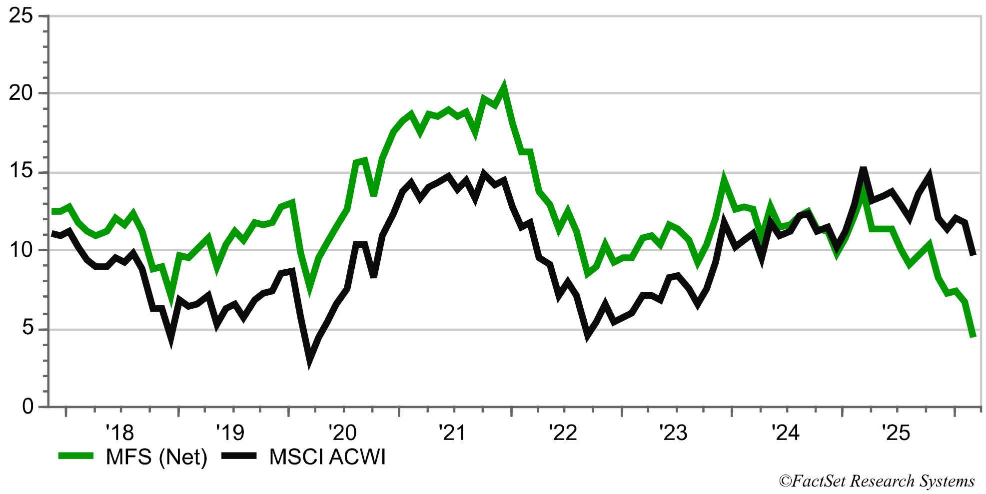
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
BlackRock Global Alpha Tilts (Net)	13.2	14.7	1.0	0.7	0.7	1.7	1.0
MSCI ACWI	12.0	14.4	--	0.7	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2026



MFS Portfolio Snapshot – March 31, 2026

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



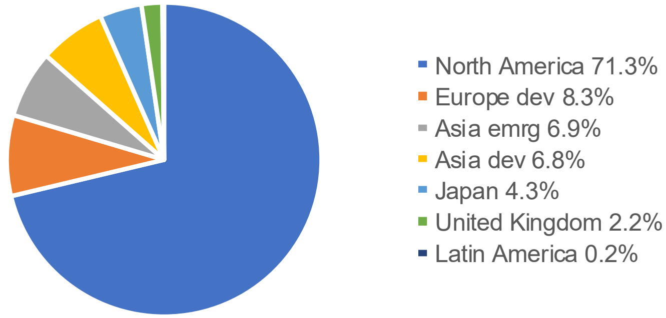
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Taiwan Semi Mfg. Co. Ltd.	6.52	11.95
Microsoft Corporation	4.43	-23.28
NVIDIA Corporation	4.19	-6.48
Alphabet Inc.	3.66	-8.06
Visa Inc.	3.15	-13.64
Tencent Holdings Limited	2.72	-19.78
Apple Inc.	2.57	-6.56
Aon plc	2.36	-8.33
Amphenol Corporation	2.35	-6.33
TransUnion	2.19	-19.18

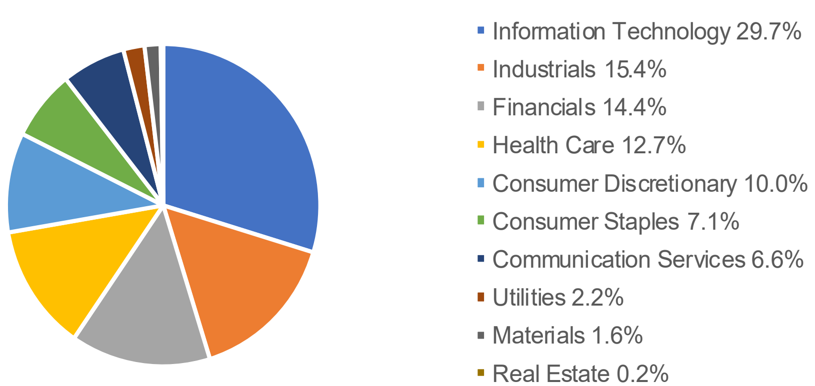
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	Inception 12/1/2012
MFS (Net)	-9.6	1.3	6.7	4.3	10.6	10.4
MSCI ACWI	-3.2	20.0	16.6	9.5	11.3	10.4
MSCI ACWI Growth	-7.7	21.3	18.0	9.3	13.1	12.1

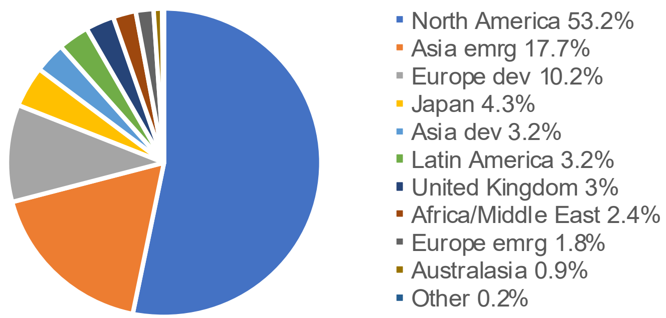
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



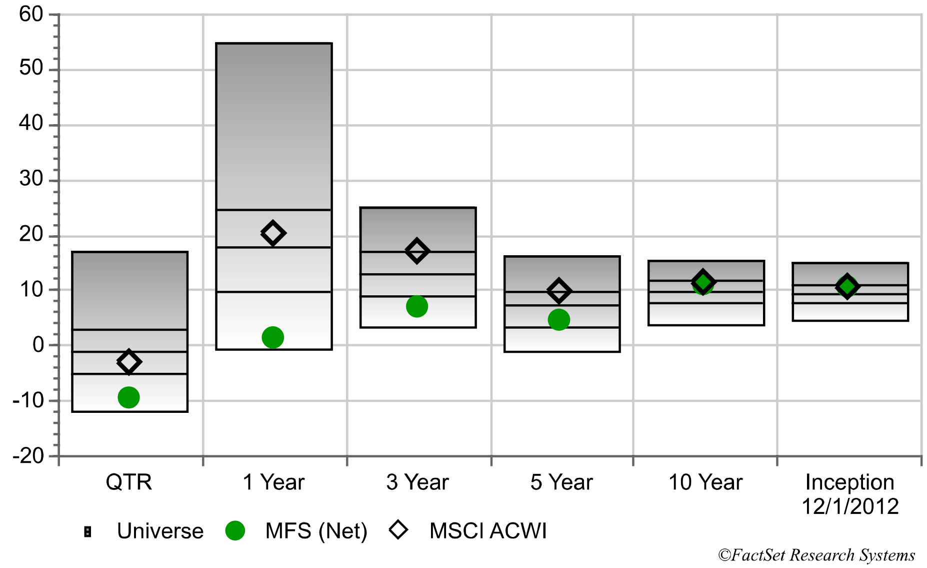
Regional Exposure by Source of Revenue



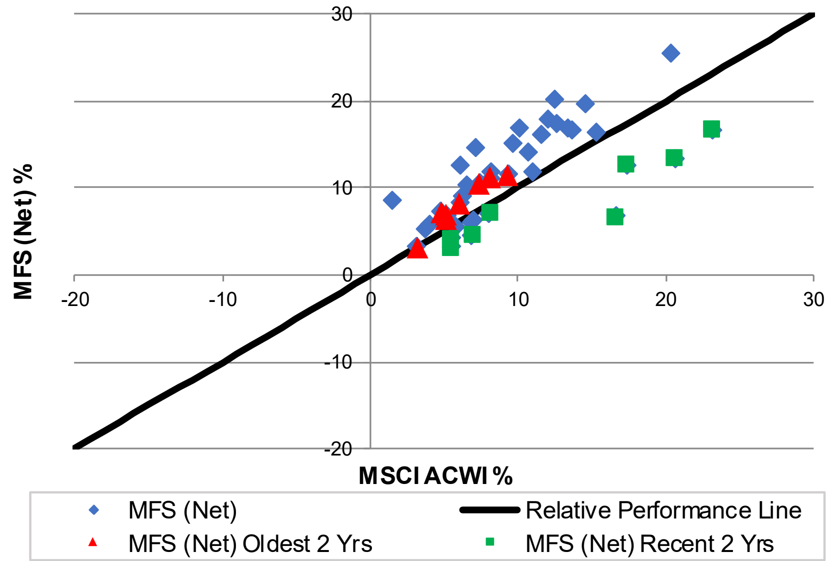
MFS vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2026

Universe: Lipper US:Global

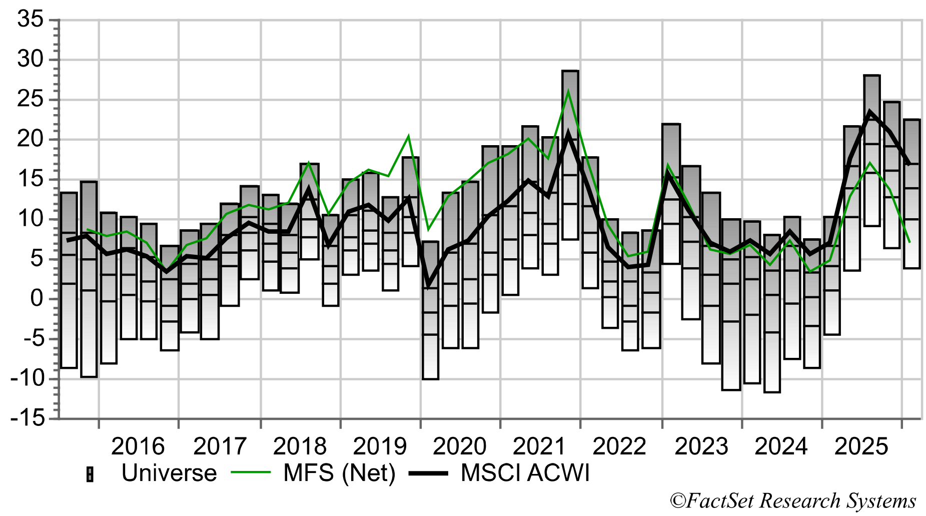


Three-Year Rolling Return Versus Benchmark



Rolling Returns 12/1/2012 – 3/31/2026 (3 Year, 3 Month Shift)

Universe: Lipper US Global Equity



Over/Under Benchmark Analysis

29	Outperform
11	Underperform
40	# Observations
73%	% Outperform

MFS Attribution Analysis – March 31, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Taiwan Semi Mfg. Co. Ltd.	5.92	4.46	0.36
Ross Stores, Inc.	1.15	1.08	0.20
Hubbell Incorporated	1.98	1.96	0.20
CMS Energy Corporation	1.85	1.82	0.19
Eaton Corporation plc	1.68	1.54	0.18
Church & Dwight Co., Inc.	1.75	1.73	0.14
Hilton Worldwide Holdings Inc.	2.07	2.00	0.12
Credicorp Ltd.	0.56	0.53	0.12
Analog Devices, Inc.	0.49	0.33	0.12
Province of Guizhou	1.91	1.89	0.11

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Accenture plc	3.10	2.94	-0.76
Microsoft Corporation	6.25	3.02	-0.71
HDFC Bank Limited	2.16	2.02	-0.67
Tencent Holdings Limited	2.96	2.46	-0.48
LVMH Moet Hennessy Louis Vuitton SE	1.64	1.47	-0.46
TransUnion	2.35	2.33	-0.45
Salesforce, Inc.	1.52	1.29	-0.41
Intuit Inc.	1.24	1.08	-0.35
Visa Inc.	3.14	2.55	-0.35
Boston Scientific Corporation	0.91	0.77	-0.30

Sector Attribution

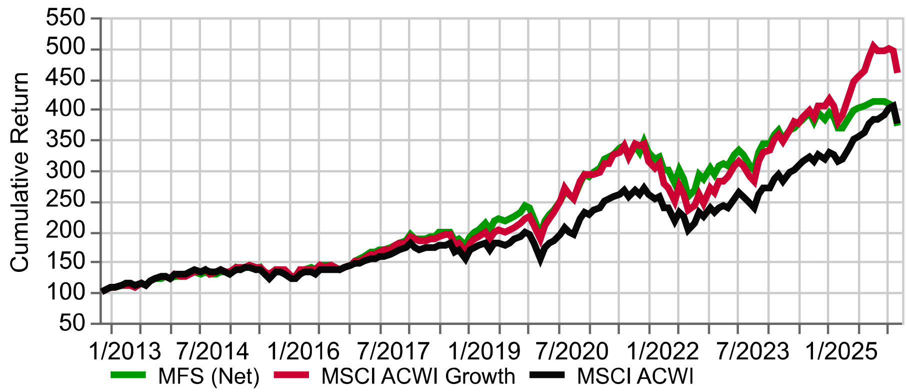
	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-3.1	-15.0	-7.3	0.1	-0.4	-0.3
Consumer Discretionary	-0.1	-4.7	-9.2	0.0	0.4	0.4
Consumer Staples	1.3	1.9	3.3	0.1	-0.1	0.0
Energy	-3.4	0.0	35.4	-1.2	0.0	-1.2
Financials	-3.3	-12.4	-6.4	0.1	-0.8	-0.8
Health Care	2.0	-13.3	-4.4	0.0	-1.0	-1.0
Industrials	4.1	-5.3	1.8	0.2	-1.0	-0.8
Information Technology	6.2	-12.7	-7.1	-0.2	-1.9	-2.2
Materials	-2.3	-9.4	7.2	-0.2	-0.3	-0.5
Real Estate	-1.6	-1.7	0.3	0.0	0.0	-0.1
Utilities	-1.0	11.8	8.9	-0.1	0.0	-0.1
Cash	1.1	0.9	0.0	0.0	0.0	0.0
Total	0.0	-9.4	-3.1	-1.2	-5.2	-6.3

MILWAUKEE ERS Employes' Retirement System

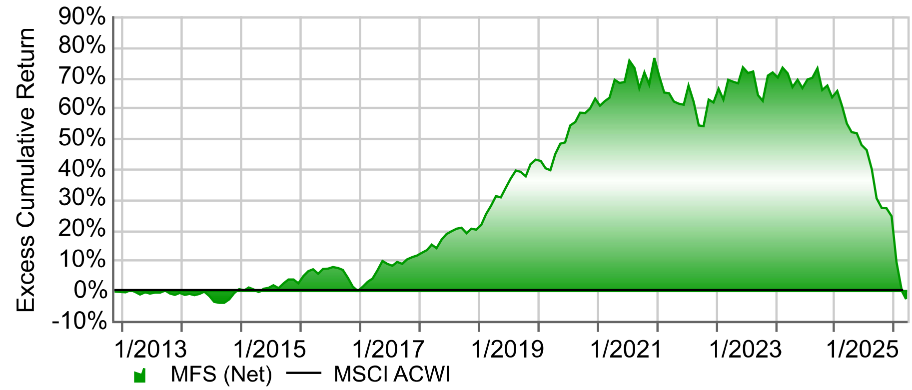
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

MFS Inception Performance & Statistics

Investment Growth Since Inception 12/1/2012



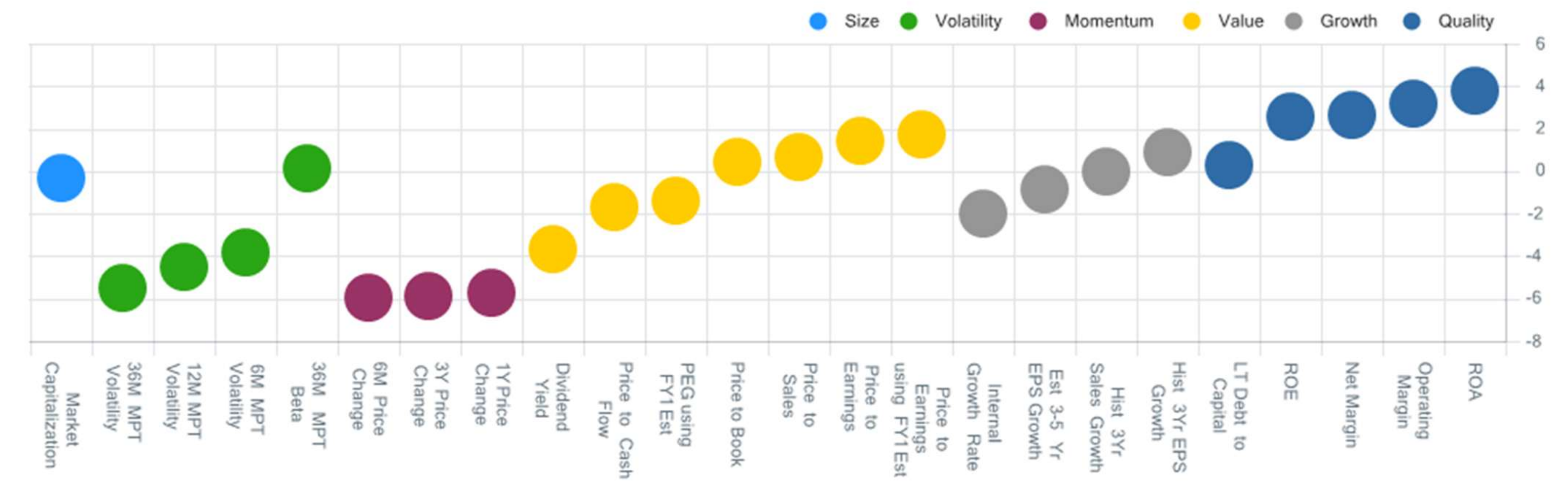
Relative Cumulative Performance Since Inception 12/1/2012



Risk Since Inception 12/1/2012

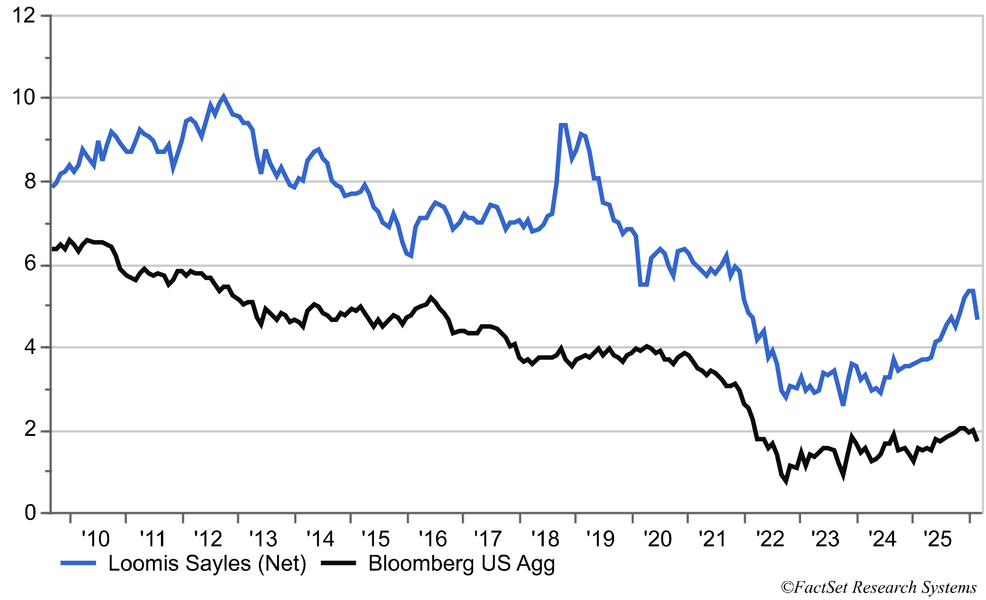
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
MFS (Net)	10.4	13.9	0.2	0.6	0.0	3.5	1.0
MSCI ACWI	10.4	13.7	--	0.6	--	--	1.0
MSCI ACWI Growth	12.1	15.0	--	0.7	--	--	1.0

Characteristics Tilt vs Benchmark 3/31/2026

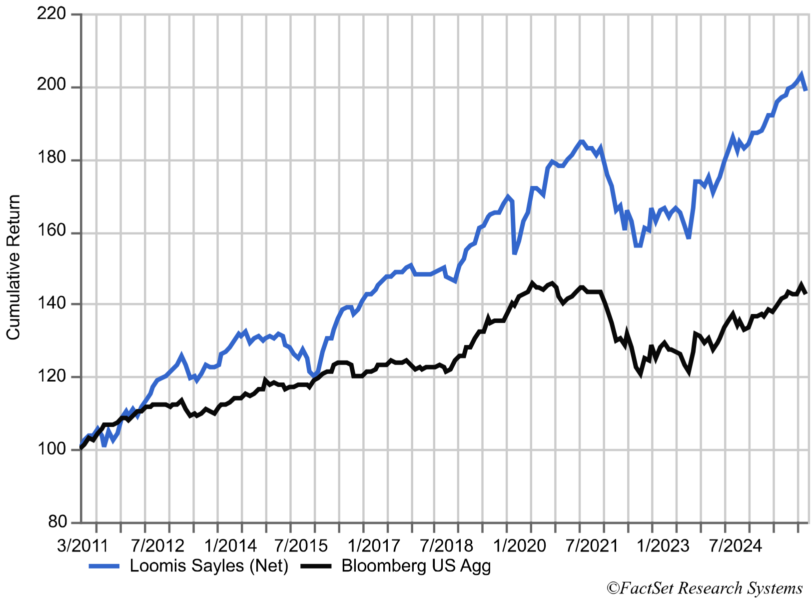


Loomis Sayles Portfolio Snapshot – March 31, 2026

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



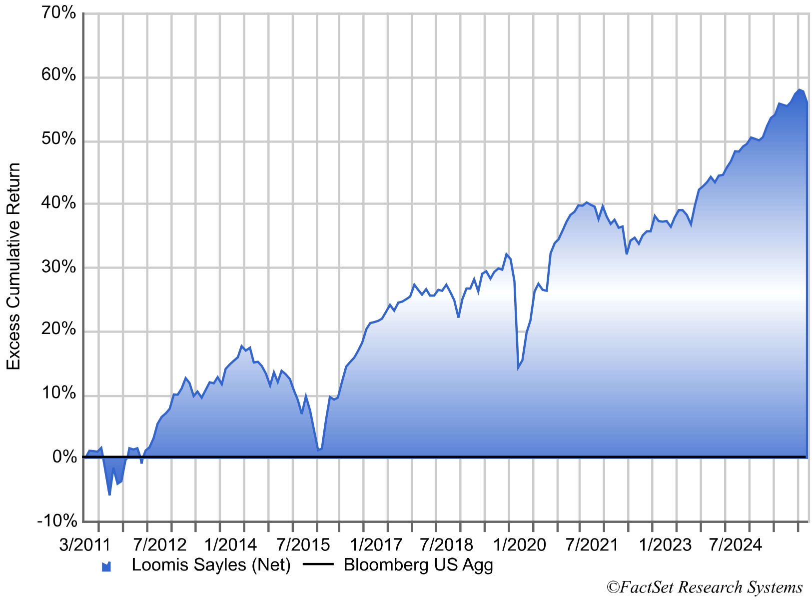
Investment Growth – 15 Years



Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
Loomis Sayles (Net)	-0.7	6.4	6.3	2.3	4.6	4.7
Bloomberg US Aggregate	0.0	4.3	3.6	0.3	1.7	2.4

Relative Cumulative Performance – 15 Years



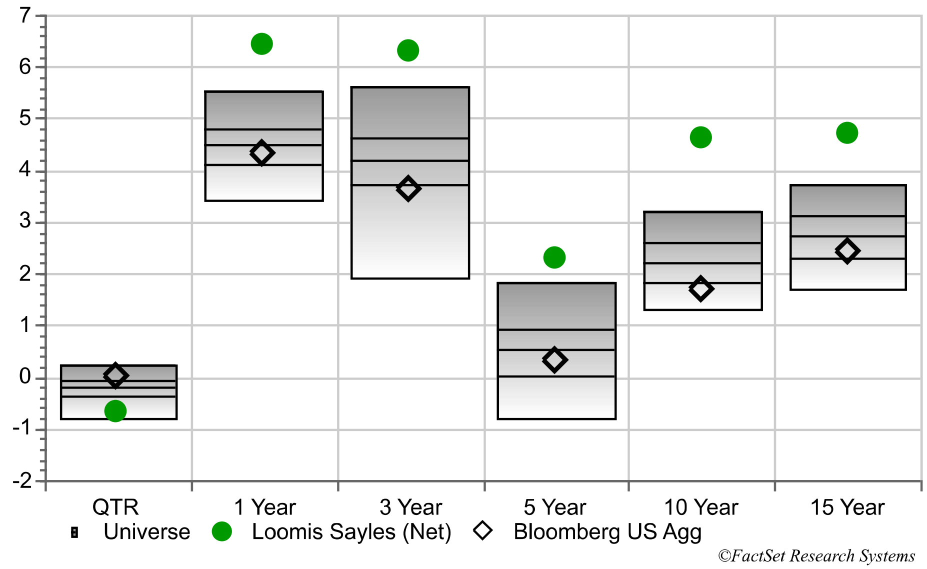
Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Loomis Sayles (Net)	4.7	6.2	2.4	0.5	0.5	4.6	0.9
Bloomberg US Aggregate	2.4	4.4	--	0.2	--	--	1.0

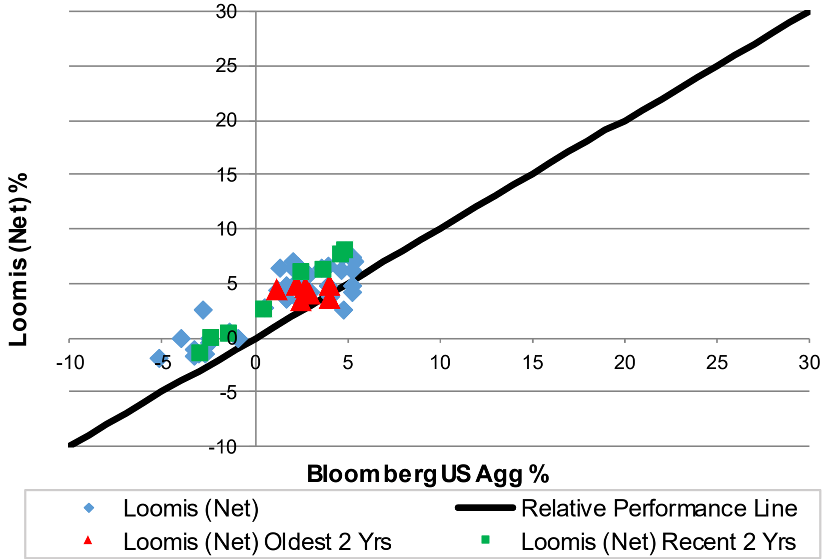
Loomis Sayles vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2026

Universe: Lipper US Core Plus Bond

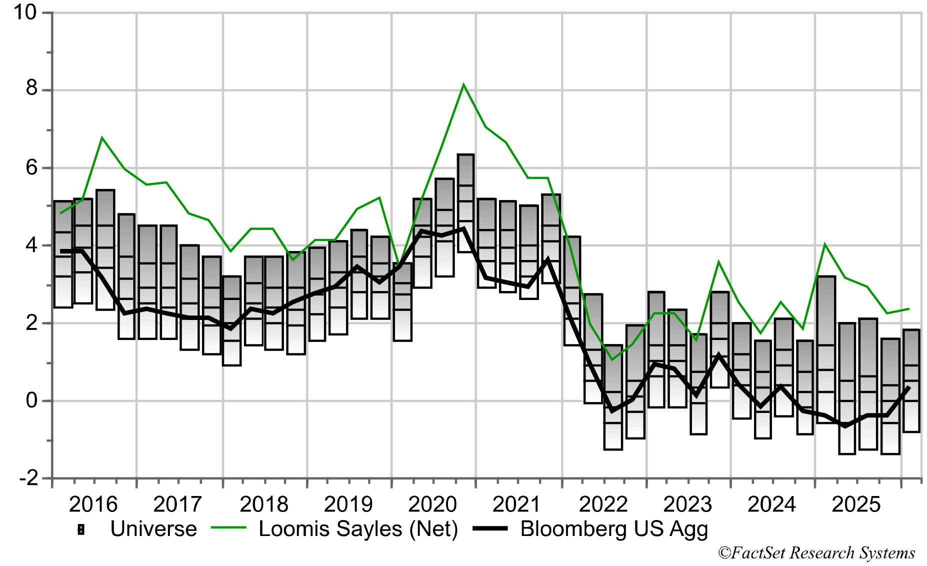


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 3/31/2026 (5 Year, 3 Month Shift)

Universe: Lipper US:Core Plus Bond

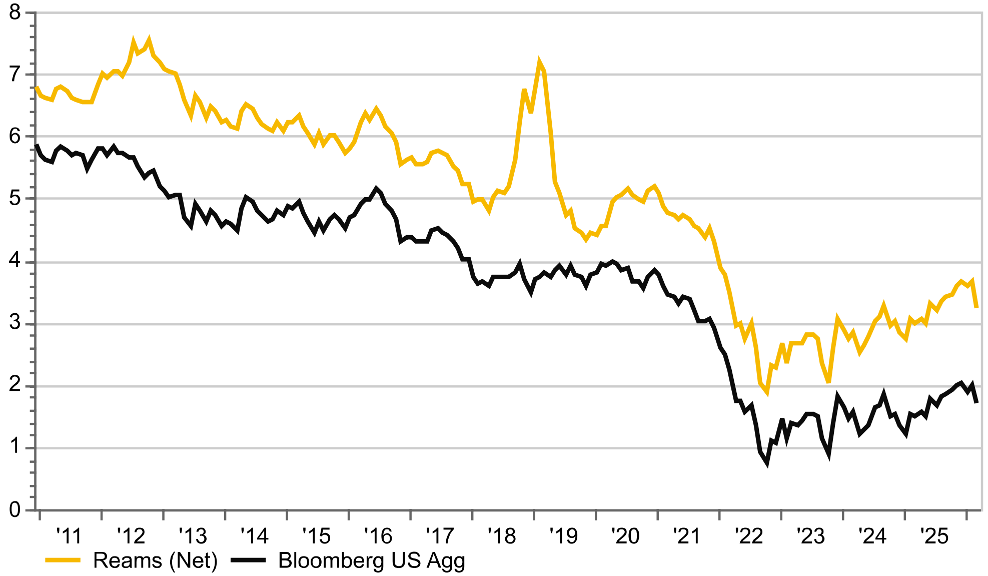


Over/Under Benchmark Analysis

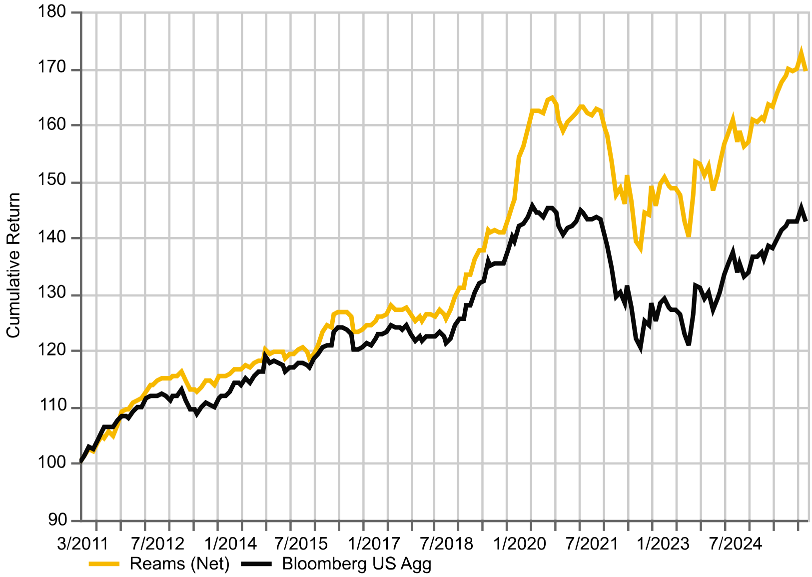
36	Outperform
4	Underperform
40	# Observations
90%	% Outperform

Reams Portfolio Snapshot – March 31, 2026

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



Investment Growth – 15 Years



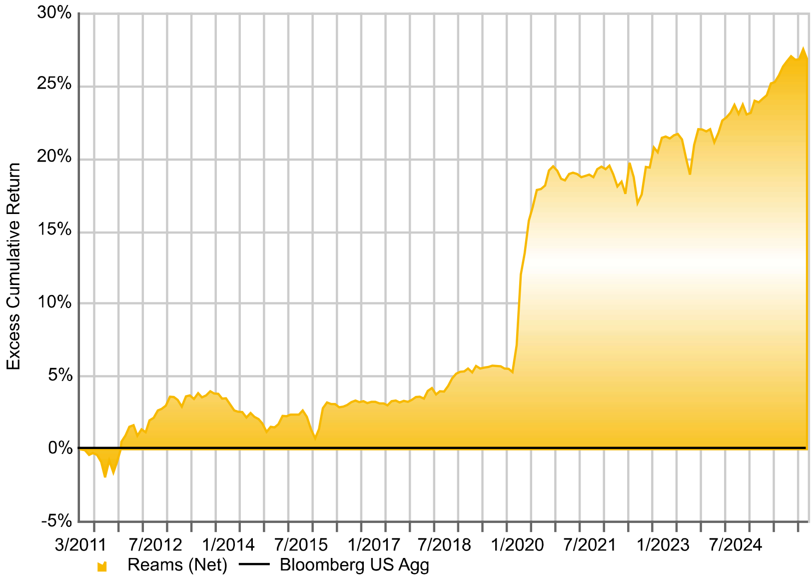
Trailing Returns

	QTR	1 Year	3 Year	5 Year	10 Year	15 Year
Reams (Net)	0.0	5.6	4.3	1.3	3.2	3.6
Bloomberg US Aggregate	0.0	4.3	3.6	0.3	1.7	2.4

Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Reams (Net)	3.6	4.9	1.1	0.4	0.8	1.5	1.1
Bloomberg US Aggregate	2.4	4.4	--	0.2	--	--	1.0

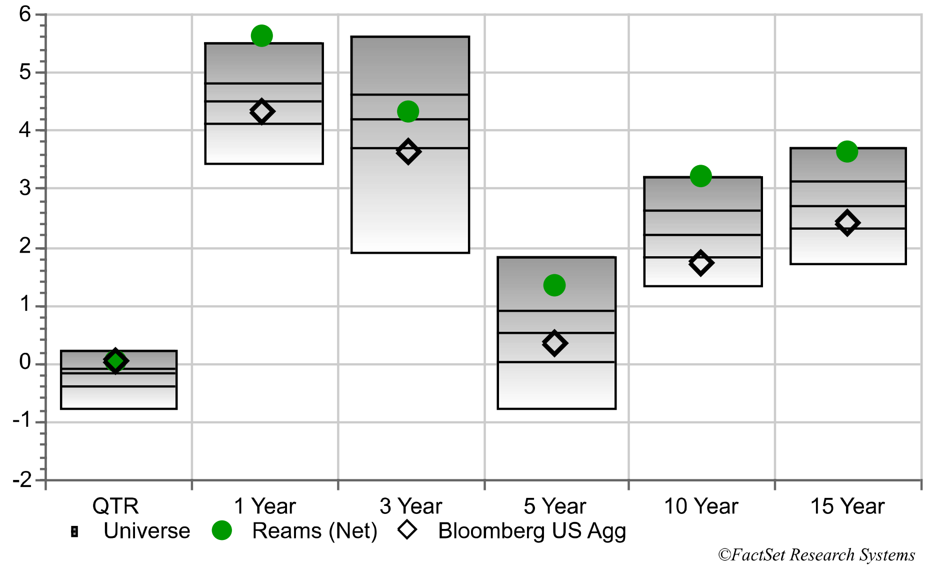
Relative Cumulative Performance – 15 Years



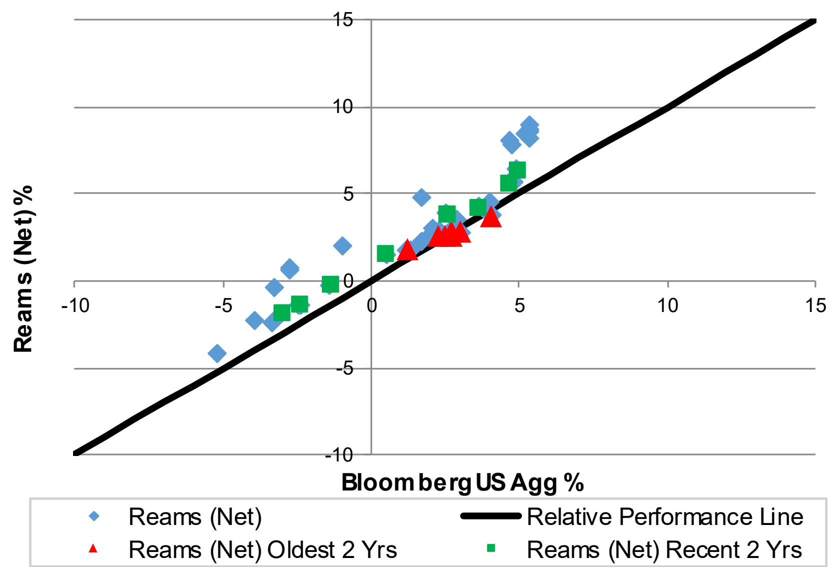
Reams vs Universe & Benchmark

Performance Relative to Peer Group as of 3/31/2026

Universe: Lipper US Core Plus Bond

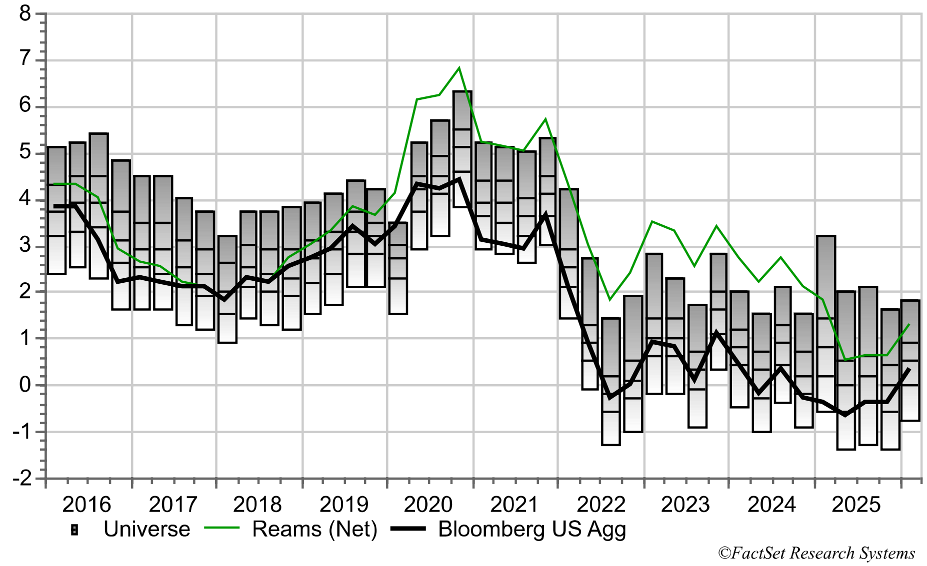


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 3/31/2026 (5 Year, 3 Month Shift)

Universe: Lipper US Core Plus Bond



Over/Under Benchmark Analysis

36	Outperform
4	Underperform
40	# Observations
90%	% Outperform

Callan

December 31, 2025

City of Milwaukee Employes' Retirement System

Investment Measurement Service Quarterly Review

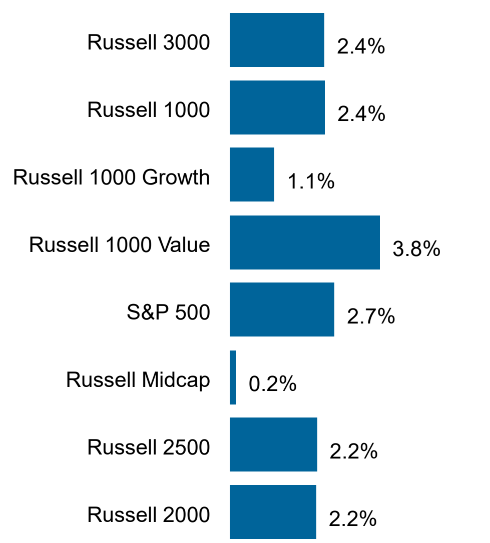
Table of Contents
December 31, 2025

U.S. EQUITIES

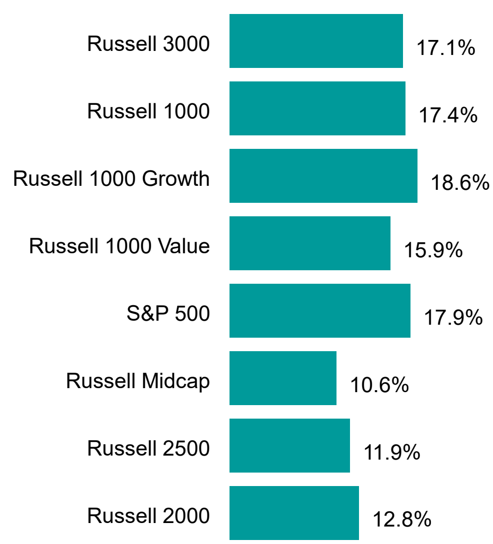
S&P 500 hits all-time highs as investors turn cautious

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

U.S. Equity: Quarterly Returns

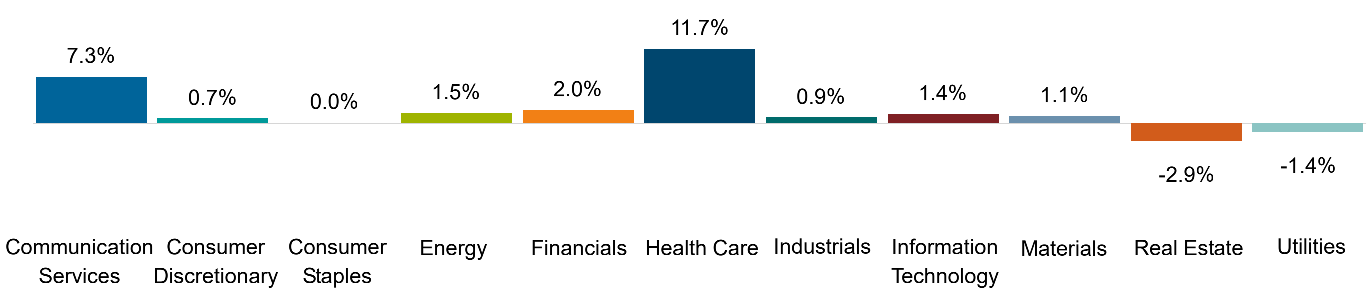


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

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



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Outpaced the U.S. over the full year

Broad market

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

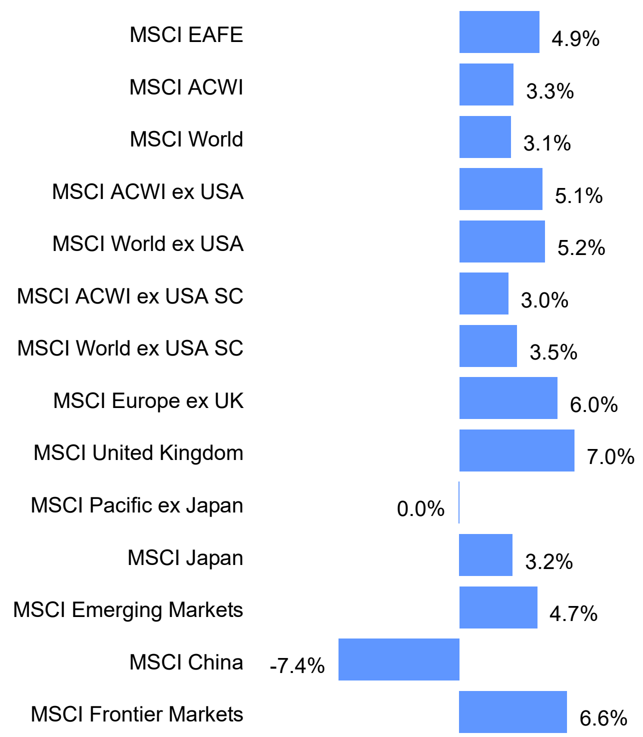
Growth vs. value

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

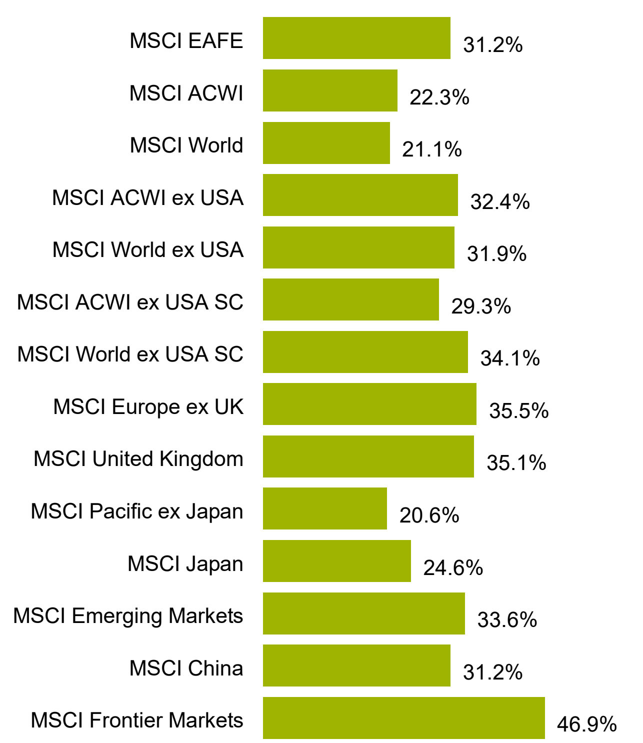
U.S. dollar

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

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Macro environment: Hawkish policy expected

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

Performance and drivers: Falling Treasury yields

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

Valuations: Yields will drive returns

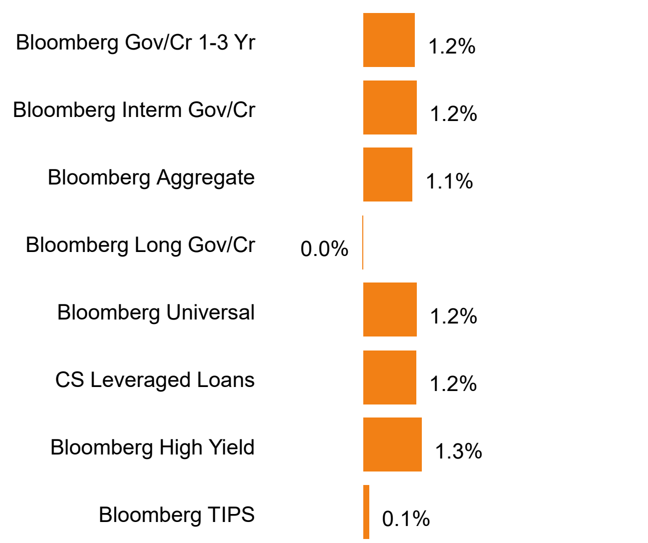
- Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
- Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind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

MUNICIPAL BONDS

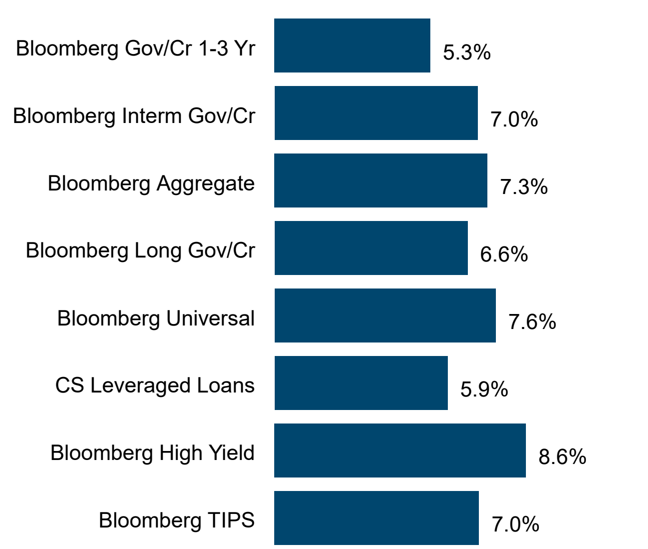
AAA municipal bond yield curve flattened in 4Q25

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

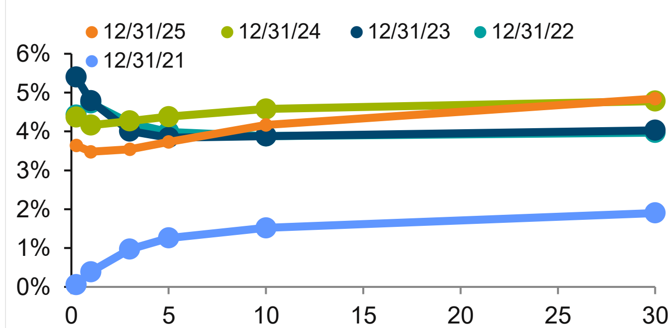
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (cont.)

Historic year for new issuance

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

Muni valuations tightened during the quarter

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

GLOBAL FIXED INCOME

U.S. dollar strengthened as tariff shock settles

Macro environment: ECB holds steady; BOE cuts

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

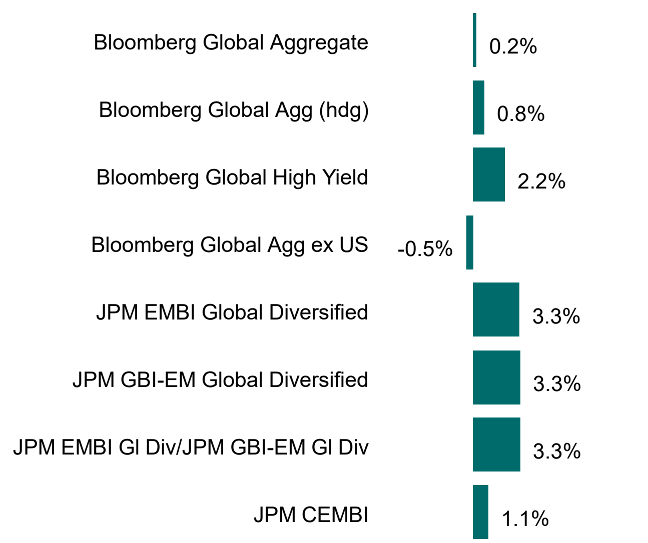
U.S. dollar remains front and center

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

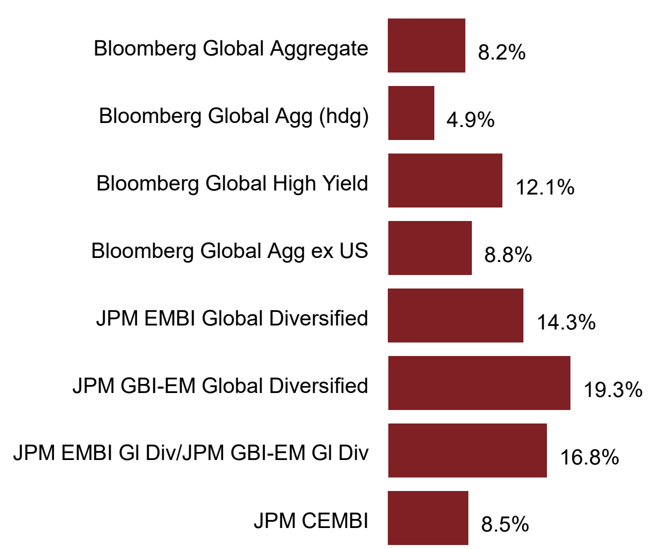
Emerging market debt delivers another strong quarter

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

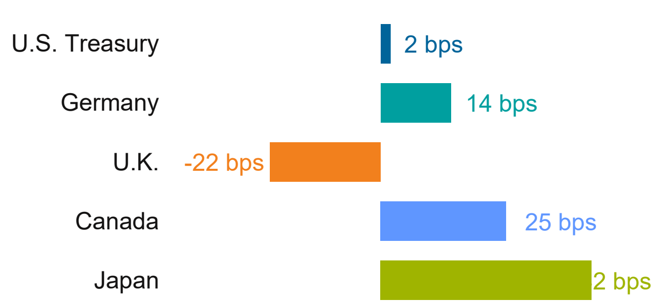
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Total Fund

Investment Manager Asset Allocation

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

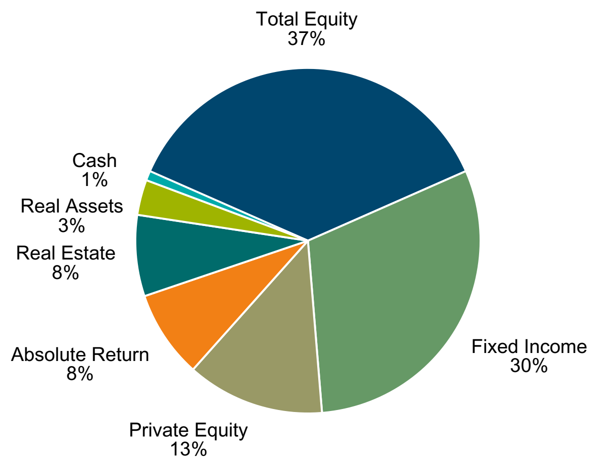
Asset Distribution Across Investment Managers

	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	**$1,053,047,848**	**16.51%**	**$0**	**$31,989,164**	**$1,021,058,684**	**16.19%**
BlackRock Russell 1000 Value	206,144,766	3.23%	0	7,562,223	198,582,543	3.15%
DFA Large Cap Value	148,160,417	2.32%	0	6,542,585	141,617,832	2.25%
Northern Trust Global	204,837,131	3.21%	0	5,299,253	199,537,878	3.16%
Polen Capital Management	108,825,554	1.71%	0	(1,515,541)	110,341,094	1.75%
Earnest Partners LLC	189,656,331	2.97%	0	7,647,936	182,008,395	2.89%
DFA Small Cap Value	195,423,648	3.06%	0	6,452,708	188,970,940	3.00%
Total Global Equity	**$468,276,503**	**7.34%**	**$(14,000,000)**	**$14,258,145**	**$468,018,358**	**7.42%**
BlackRock Global Alpha Tilts	258,066,321	4.05%	(6,300,000)	10,635,131	253,731,190	4.02%
MFS Investment Management	210,210,182	3.30%	(7,700,000)	3,623,014	214,287,168	3.40%
Total International Equity	**$831,822,175**	**13.04%**	**$(11,995,121)**	**$43,148,288**	**$800,669,008**	**12.69%**
AQR Emerging Markets	105,812,055	1.66%	(11,800,131)	7,008,282	110,603,904	1.75%
Brandes Investment Partners	316,623,669	4.96%	0	16,631,064	299,992,605	4.76%
William Blair & Company	1,310,705	0.02%	(7,315)	951	1,317,069	0.02%
DFA International Small Cap	181,231,220	2.84%	(187,675)	12,645,645	168,773,250	2.68%
BlackRock ACWI ex US Growth	226,844,526	3.56%	0	6,862,345	219,982,181	3.49%
Total Fixed Income	**$1,930,444,686**	**30.27%**	**$0**	**$23,799,672**	**$1,906,645,014**	**30.23%**
BlackRock US Agg	71,475,548	1.12%	0	714,263	70,761,284	1.12%
BlackRock US Govt Bond	482,092,475	7.56%	0	3,897,403	478,195,072	7.58%
Reams Asset Management	837,535,131	13.13%	0	10,195,742	827,339,390	13.12%
Loomis, Sayles & Company, L.P.	539,341,533	8.46%	0	8,992,264	530,349,268	8.41%
Total Private Equity	**$821,586,126**	**12.88%**	**$(19,291,379)**	**$19,818,941**	**$821,058,564**	**13.02%**
Abbott Capital Management 2010	10,456,935	0.16%	(1,922,467)	(653,693)	13,033,095	0.21%
Abbott Capital Management 2011	22,728,277	0.36%	(2,388,342)	992,873	24,123,746	0.38%
Abbott Capital Management 2012	22,006,996	0.35%	(1,994,838)	800,219	23,201,615	0.37%
Abbott Capital Management 2013	21,390,740	0.34%	(2,093,571)	188,672	23,295,639	0.37%
Abbott Capital Management 2014	26,098,872	0.41%	(1,898,785)	285,516	27,712,141	0.44%
Abbott Capital Management 2015	23,905,684	0.37%	(768,750)	260,987	24,413,447	0.39%
Abbott Capital Management 2016	22,259,041	0.35%	(1,052,500)	446,298	22,865,243	0.36%
Abbott Capital Management 2018	25,099,293	0.39%	(1,170,000)	383,856	25,885,437	0.41%
Abbott Capital Management 2019	24,573,316	0.39%	(920,000)	642,789	24,850,527	0.39%
Abbott Capital Management 2020	40,302,664	0.63%	0	1,250,698	39,051,966	0.62%
Abbott Capital Management 2021	15,869,428	0.25%	940,000	388,556	14,540,872	0.23%
Abbott Capital Management 2022	20,861,802	0.33%	2,213,750	179,260	18,468,792	0.29%
Abbott Capital Management 2023	11,866,666	0.19%	1,213,125	266,646	10,386,895	0.16%
Abbott Capital Management 2024	12,608,456	0.20%	905,000	313,789	11,389,667	0.18%
Abbott Capital Management 2025	6,965,793	0.11%	1,200,000	174,602	5,591,191	0.09%
Mesirow V	22,500,447	0.35%	(2,175,000)	1,245,452	23,429,995	0.37%
Mesirow VI	45,003,617	0.71%	(3,510,000)	185,393	48,328,224	0.77%
Mesirow VII	122,123,465	1.91%	(5,600,000)	2,069,004	125,654,461	1.99%
Mesirow VIII	105,399,904	1.65%	4,800,000	3,754,105	96,845,799	1.54%
Mesirow IX	24,491,408	0.38%	0	610,073	23,881,335	0.38%
NB Secondary Opp Fund III	5,536,882	0.09%	(630,820)	130,001	6,037,701	0.10%
NB Secondary Opp Fund IV	14,435,130	0.23%	(1,063,482)	339,592	15,159,020	0.24%
NB Secondary Opp Fund V	67,010,920	1.05%	1,841,684	1,866,780	63,302,456	1.00%
Private Advisors VI	18,049,473	0.28%	(1,314,527)	152,880	19,211,120	0.30%
Private Advisors VII	10,147,995	0.16%	(648,041)	46,176	10,749,860	0.17%
Private Advisors VIII	15,817,751	0.25%	(1,785,358)	354,969	17,248,140	0.27%
Private Advisors IX	39,098,224	0.61%	(1,344,456)	1,637,067	38,805,613	0.62%
Apogem Capital X	21,284,954	0.33%	0	1,248,217	20,036,737	0.32%
Apogem Capital XI	3,691,993	0.06%	(124,001)	258,164	3,557,830	0.06%
Absolute Return	**$523,968,168**	**8.22%**	**$0**	**$17,717,935**	**$506,250,233**	**8.03%**
Aptitude	217,758,878	3.41%	0	7,874,677	209,884,201	3.33%
UBS A & Q	306,209,290	4.80%	0	9,843,258	296,366,032	4.70%
Real Assets	**$208,238,582**	**3.27%**	**$(320,788)**	**$5,568,349**	**$202,991,021**	**3.22%**
Principal DRA	208,238,582	3.27%	(320,788)	5,568,349	202,991,021	3.22%
Total Real Estate	**$485,625,392**	**7.61%**	**$(8,210,136)**	**$3,706,613**	**$490,128,916**	**7.77%**
Real Estate	485,625,392	7.61%	(8,210,136)	3,706,613	490,128,916	7.77%
Total Cash	**$54,246,082**	**0.85%**	**$(37,218,744)**	**$804,513**	**$90,660,313**	**1.44%**
Cash	54,246,082	0.85%	(37,218,744)	804,513	90,660,313	1.44%
Total Fund	**$6,377,255,562**	**100.0%**	**$(91,036,168)**	**$160,811,620**	**$6,307,480,110**	**100.0%**

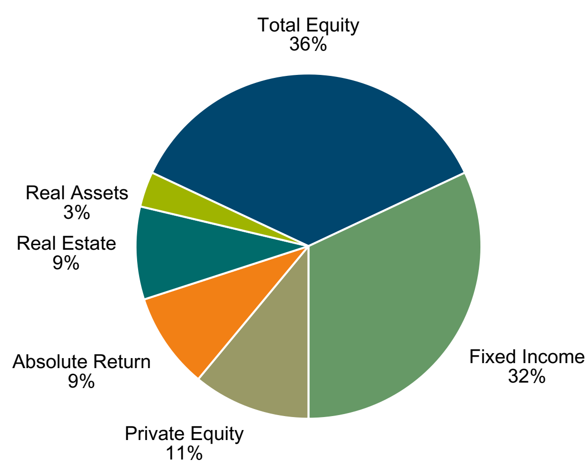
Actual vs Target Asset Allocation
As of December 31, 2025

The first chart below shows the Fund's asset allocation as of December 31, 2025. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



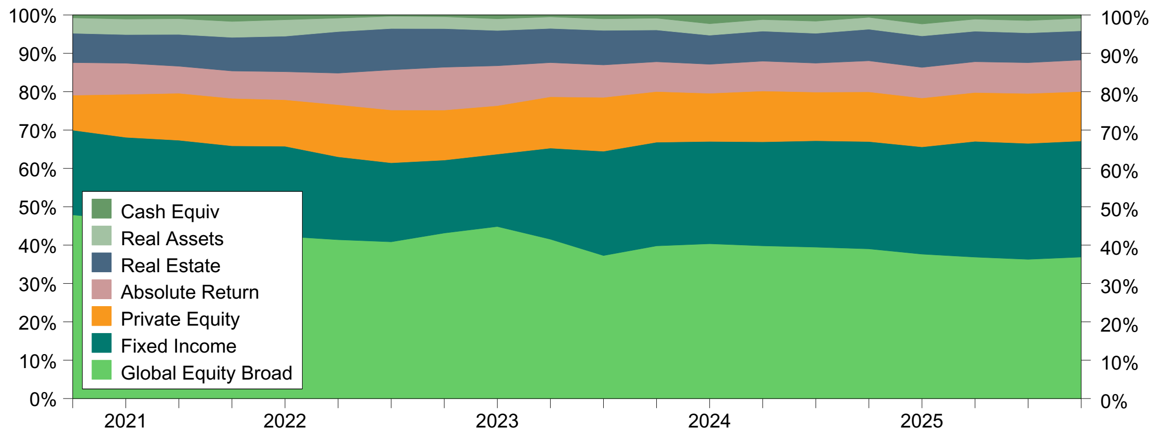
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Total Equity	2,353,147	36.9%	36.0%	0.9%	57,334
Fixed Income	1,930,445	30.3%	32.0%	(1.7%)	(110,277)
Private Equity	821,586	12.9%	11.0%	1.9%	120,088
Absolute Return	523,968	8.2%	9.0%	(0.8%)	(49,985)
Real Estate	485,625	7.6%	8.7%	(1.1%)	(69,196)
Real Assets	208,239	3.3%	3.3%	(0.0%)	(2,211)
Cash	54,246	0.9%	0.0%	0.9%	54,246
Total	6,377,256	100.0%	100.0%		

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

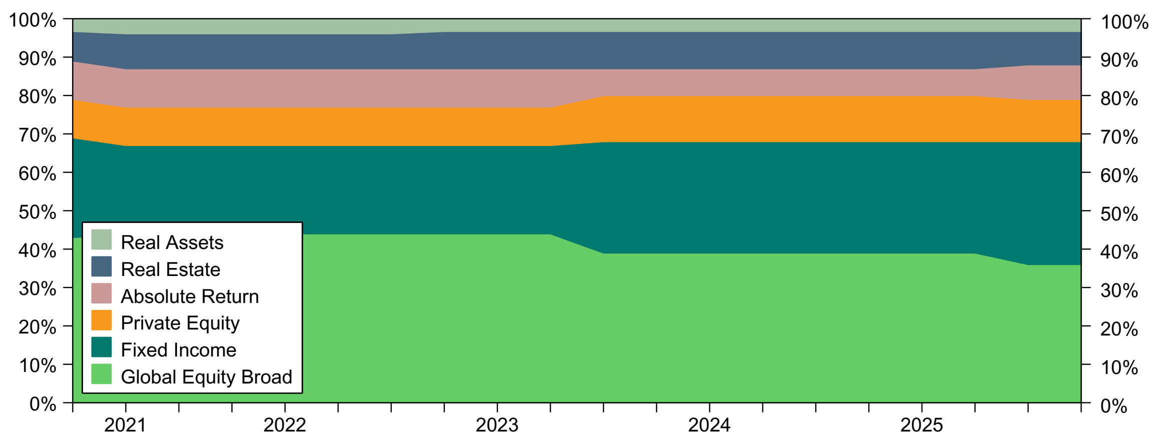
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

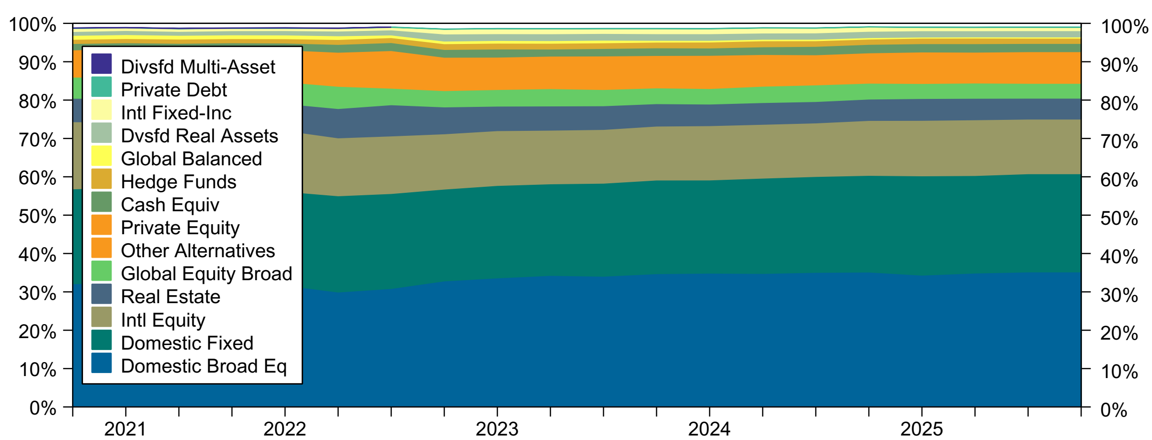
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation



* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

Total Fund
Period Ended December 31, 2025

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds. Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

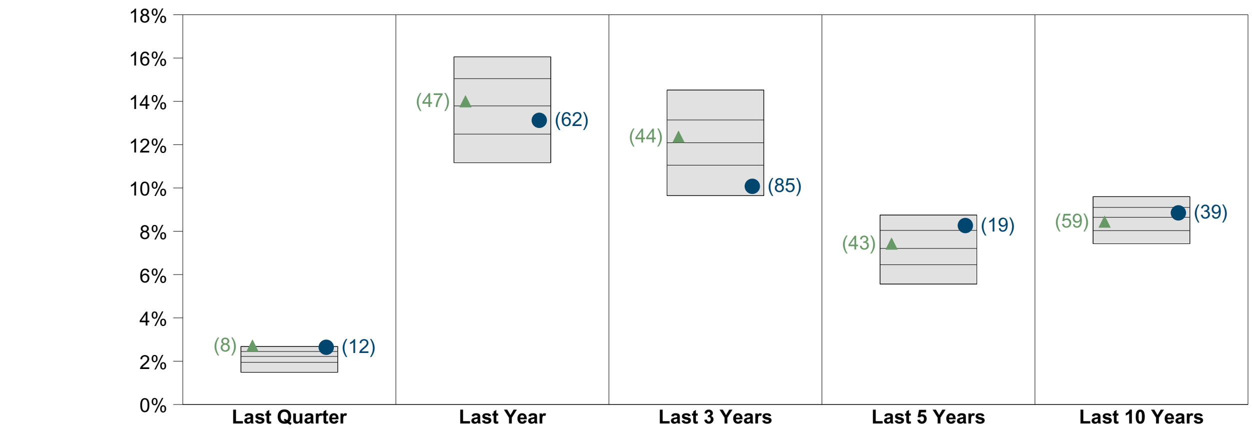
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 2.64% return for the quarter placing it in the 12 percentile of the Callan Public Fund Spr DB (Gross) group for the quarter and in the 62 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Index by 0.08% for the quarter and underperformed the Total Fund Index for the year by 0.88%.

Quarterly Asset Growth

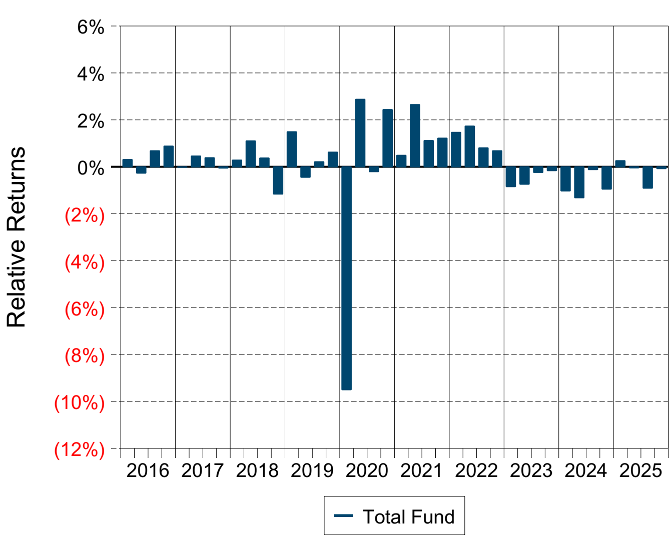
Beginning Market Value	$6,307,480,110
Net New Investment	$-91,036,168
Investment Gains/(Losses)	$160,811,620
Ending Market Value	$6,377,255,562

Performance vs Callan Public Fund Sponsor Database (Gross)

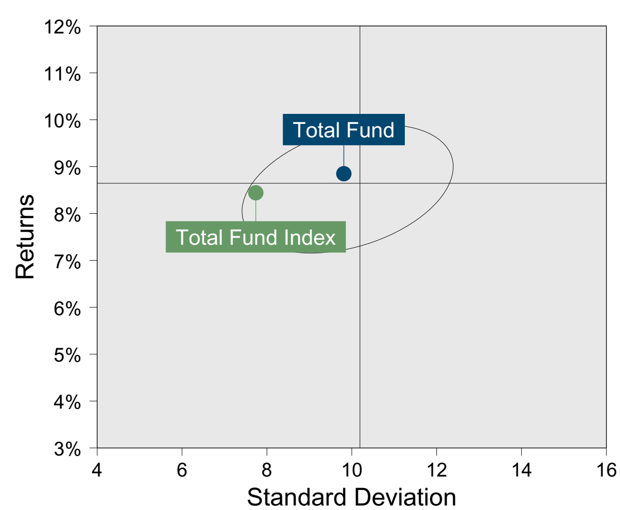


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	2.68	16.06	14.52	8.75	9.60
25th Percentile	2.45	15.05	13.14	8.04	9.10
Median	2.22	13.79	12.09	7.21	8.65
75th Percentile	1.95	12.49	11.05	6.46	8.03
90th Percentile	1.49	11.16	9.65	5.56	7.42
Total Fund ●	2.64	13.12	10.08	8.26	8.85
Total Fund Index ▲	2.72	14.00	12.37	7.43	8.44

Relative Return vs Total Fund Index



Callan Public Fund Sponsor Database (Gross)
Annualized Ten Year Risk vs Return

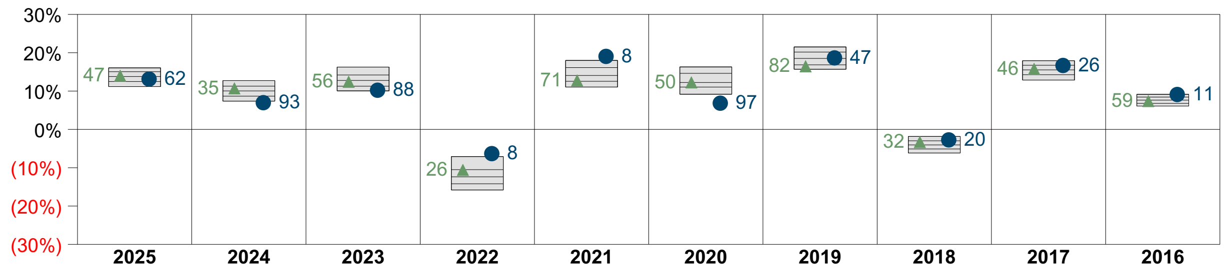


Total Fund
Return Analysis Summary

Return Analysis

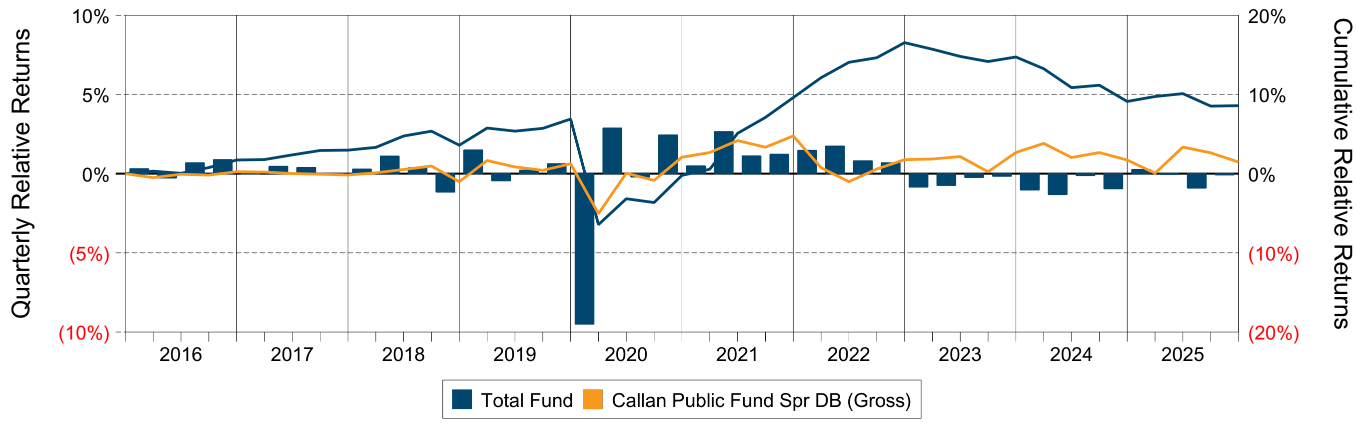
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Sponsor Database (Gross)

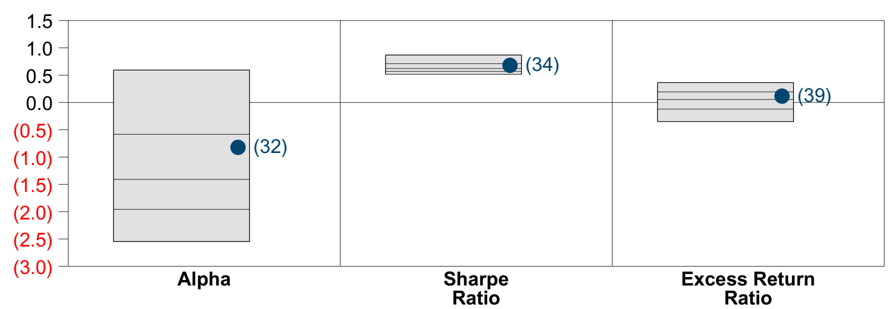


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	16.06	12.73	16.26	(7.09)	18.00	16.30	21.51	(1.83)	17.92	9.14
25th Percentile	15.05	11.29	14.20	(10.50)	16.12	14.63	20.18	(2.97)	16.73	8.44
Median	13.79	10.04	12.77	(12.38)	14.07	12.24	18.51	(4.05)	15.52	7.64
75th Percentile	12.49	8.68	11.27	(14.19)	12.55	11.05	16.85	(5.10)	14.27	6.79
90th Percentile	11.16	7.37	10.05	(15.80)	11.05	9.17	15.70	(6.16)	12.87	6.09
Total Fund ●	13.12	6.97	10.22	(6.32)	19.05	6.84	18.66	(2.74)	16.68	9.11
Total Fund Index ▲	14.00	10.69	12.43	(10.58)	12.77	12.25	16.46	(3.30)	15.79	7.39

Cumulative and Quarterly Relative Returns vs Total Fund Index



Risk Adjusted Return Measures vs Total Fund Index
Rankings Against Callan Public Fund Sponsor Database (Gross)
Ten Years Ended December 31, 2025



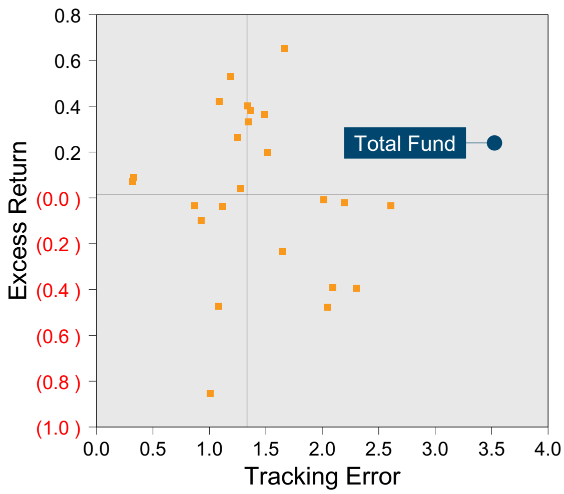
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.59	0.87	0.36
25th Percentile	(0.58)	0.71	0.19
Median	(1.41)	0.62	0.05
75th Percentile	(1.96)	0.57	(0.12)
90th Percentile	(2.55)	0.52	(0.35)
Total Fund ●	(0.82)	0.68	0.12

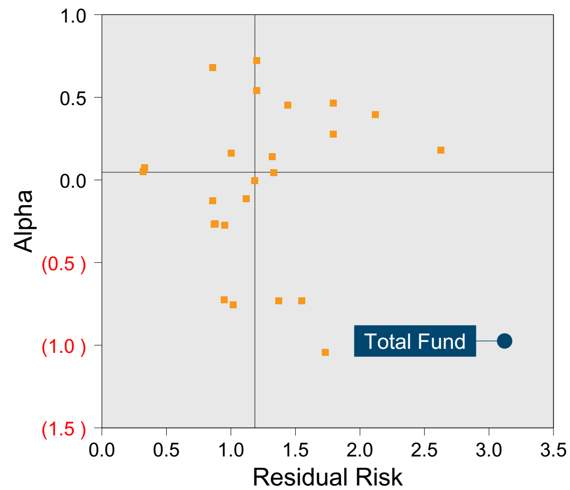
Total Fund
Total Fund vs Target Risk Analysis

Risk Analysis

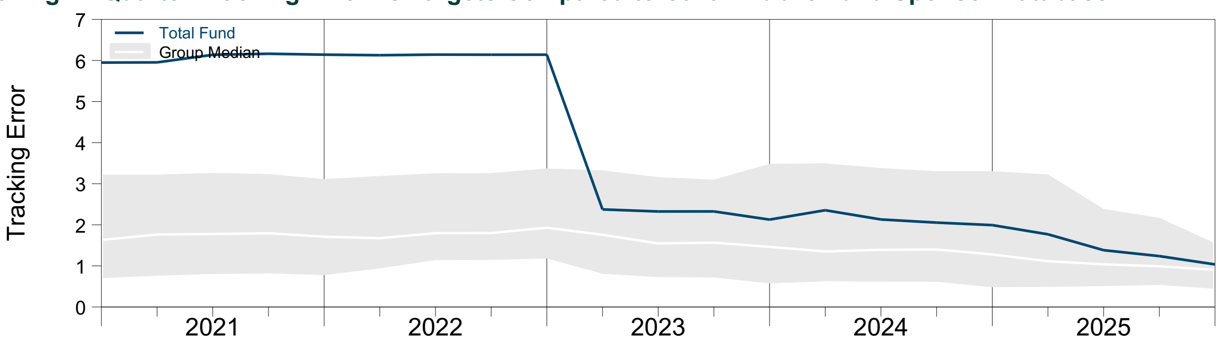
The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

Risk Analysis vs Callan Public Fund Sponsor Database
Ten Years Ended December 31, 2025

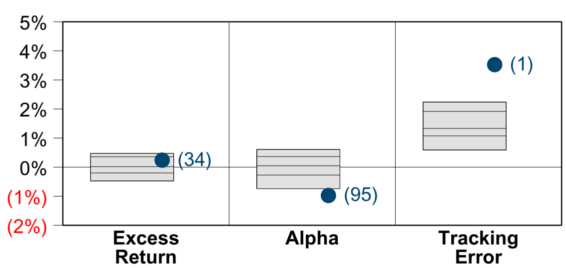




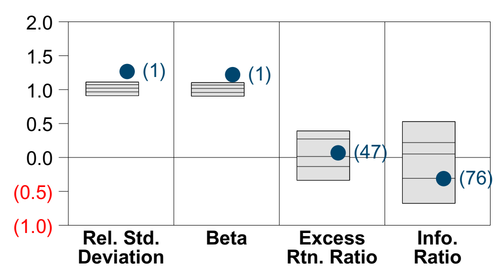
Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database



Risk Statistics Rankings vs Targets
Rankings Against Callan Public Fund Sponsor Database
Ten Years Ended December 31, 2025



	Excess Return	Alpha	Tracking Error
10th Percentile	0.48	0.61	2.24
25th Percentile	0.36	0.36	1.92
Median	0.02	0.05	1.33
75th Percentile	(0.20)	(0.27)	1.07
90th Percentile	(0.47)	(0.74)	0.59
Total Fund ●	0.24	(0.97)	3.53



	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.11	1.10	0.39	0.53
25th Percentile	1.07	1.07	0.27	0.22
Median	1.02	1.02	0.01	0.05
75th Percentile	0.97	0.96	(0.13)	(0.31)
90th Percentile	0.91	0.90	(0.34)	(0.68)
Total Fund ●	1.27	1.22	0.07	(0.31)

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total Public Equity	**3.94%**		**22.03%**		**18.40%**		**11.07%**		**11.75%**	(1/16)
MSCI ACWI IMI	3.22%		22.06%		19.98%		10.75%		11.45%	(1/16)
Total Domestic Equity	**3.13%**	**2**	**13.06%**	**64**	**15.80%**	**3**	**10.90%**	**1**	**8.50%**	(7/98)
Russell 3000 Index	2.40%	28	17.15%	3	22.25%	1	13.15%	1	8.77%	(7/98)
Callan Public Fund Spr DB	2.22%		13.79%		12.09%		7.21%		-	
BlackRock Russell 1000 Value	3.81%	61	15.92%	56	13.91%	60	11.34%	82	9.81%	(4/17)
Russell 1000 Value Index	3.81%	61	15.91%	56	13.90%	60	11.33%	82	9.69%	(4/17)
Callan Large Cap Value	4.46%		16.42%		14.93%		13.09%		-	
DFA Large Cap Value	4.62%	36	16.95%	45	14.36%	56	12.63%	58	9.64%	(11/17)
Russell 1000 Value Index	3.81%	61	15.91%	56	13.90%	60	11.33%	82	9.72%	(11/17)
Callan Large Cap Value	4.46%		16.42%		14.93%		13.09%		-	
Northern Trust Global	2.66%	67	17.87%	35	23.00%	45	14.43%	45	11.34%	(8/88)
S&P 500 Index	2.66%	67	17.88%	35	23.01%	44	14.42%	45	11.30%	(8/88)
Callan Large Cap Core	3.16%		16.97%		22.82%		14.23%		-	
Polen Capital Management	(1.37%)	83	5.18%	97	19.05%	90	5.58%	96	14.34%	(7/12)
S&P 500 Index	2.66%	10	17.88%	25	23.01%	75	14.42%	21	14.79%	(7/12)
Callan Large Cap Growth	0.97%		15.79%		29.01%		12.80%		-	
Earnest Partners LLC	4.20%	4	10.70%	30	12.09%	60	8.55%	46	11.10%	(5/05)
Russell MidCap Index	0.16%	53	10.60%	31	14.36%	38	8.67%	44	9.99%	(5/05)
Callan Mid Capitalization	0.52%		8.40%		13.10%		7.87%		-	
DFA Small Cap Value	3.42%	24	9.15%	32	12.78%	36	14.68%	9	11.75%	(11/96)
Russell 2000 Value Index	3.26%	26	12.59%	20	11.73%	43	8.88%	68	9.13%	(11/96)
Callan Small Cap Value	2.31%		7.48%		11.28%		10.51%		-	
Total Global Equity	**3.10%**	**56**	**17.31%**	**70**	**18.44%**	**51**	**10.33%**	**54**	**10.32%**	(4/10)
MSCI World	3.12%	56	21.09%	52	21.17%	37	12.15%	30	10.65%	(4/10)
Callan Global Equity	3.32%		21.55%		18.85%		10.54%		-	
BlackRock Global Alpha Tilts	4.29%	31	24.95%	25	22.39%	27	12.61%	26	13.83%	(3/16)
MSCI ACWI Gross	3.37%	48	22.87%	42	21.21%	36	11.70%	35	13.28%	(3/16)
Callan Global Equity	3.32%		21.55%		18.85%		10.54%		-	
MFS Investment Management	1.71%	72	8.77%	92	13.77%	85	7.58%	81	11.90%	(12/12)
MSCI ACWI Gross	3.37%	48	22.87%	42	21.21%	36	11.70%	35	11.46%	(12/12)
Callan Global Equity	3.32%		21.55%		18.85%		10.54%		-	
Total International Equity	**5.45%**	**1**	**37.32%**	**1**	**21.59%**	**1**	**11.46%**	**1**	**7.96%**	(5/96)
MSCI EAFE	4.86%	1	31.22%	1	17.22%	1	8.92%	8	5.52%	(5/96)
Callan Public Fund Spr DB	2.22%		13.79%		12.09%		7.21%		-	
AQR Emerging Markets	6.68%	21	31.80%	71	18.90%	34	6.28%	38	8.63%	(8/16)
MSCI EM Gross	4.78%	60	34.36%	56	16.98%	55	4.67%	52	8.12%	(8/16)
Callan Emerging Broad	5.22%		35.15%		17.28%		4.92%		-	
Brandes Investment Partners	5.54%	32	40.17%	14	25.40%	2	16.03%	2	9.04%	(2/98)
MSCI EAFE	4.86%	43	31.22%	57	17.22%	58	8.92%	48	5.64%	(2/98)
Callan NonUS Eq	4.60%		32.59%		17.98%		8.75%		-	
DFA International Small Cap	7.49%	1	52.71%	1	25.00%	5	15.56%	2	7.30%	(5/06)
MSCI EAFE Small	2.68%	38	31.83%	41	14.95%	57	5.62%	55	5.35%	(5/06)
Callan Intl Small Cap	2.31%		31.40%		15.61%		6.37%		-	
BlackRock ACWI ex US Growth	3.12%	52	-		-		-		10.00%	(6/25)
MSCI ACWI xUS Growth	2.56%	55	25.65%	39	14.61%	58	4.01%	77	12.72%	(6/25)
Callan NonUS Broad Gr Eq	3.26%		24.21%		15.07%		5.75%		-	
Total Fixed Income	**1.25%**	**95**	**8.32%**	**100**	**5.78%**	**100**	**1.90%**	**100**	**6.53%**	(12/87)
Blmbg:Aggregate	1.10%	98	7.30%	100	4.66%	100	(0.36%)	100	5.40%	(12/87)
Callan Public Fund Spr DB	2.22%		13.79%		12.09%		7.21%		-	
BlackRock US Agg	1.01%	89	-		-		-		4.67%	(6/25)
Blmbg:Aggregate	1.10%	68	7.30%	93	4.66%	93	(0.36%)	97	4.74%	(6/25)
Callan Core Bond FI	1.14%		7.66%		5.21%		0.09%		-	
BlackRock US Govt Bond	0.82%	100	6.23%	100	3.73%	100	-		(0.64%)	(12/21)
Blmbg Government	0.91%	99	6.31%	100	3.65%	100	(0.94%)	99	(0.71%)	(12/21)
Callan Core Bond FI	1.14%		7.66%		5.21%		0.09%		-	

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Reams Asset Management	1.23%	36	8.69%	12	5.70%	67	0.66%	40	5.03%	(1/01)
Blmbg Aggregate	1.10%	78	7.30%	98	4.66%	97	(0.36%)	97	3.77%	(1/01)
Callan Core Plus FI	1.18%		8.06%		5.92%		0.56%		-	
Loomis, Sayles & Company, L.P.	1.70%	2	9.78%	1	7.85%	1	2.40%	2	8.09%	(12/87)
Blmbg Aggregate	1.10%	78	7.30%	98	4.66%	97	(0.36%)	97	5.40%	(12/87)
Callan Core Plus FI	1.18%		8.06%		5.92%		0.56%		-	
Total Private Equity	**2.44%**		**8.53%**		**5.67%**		**13.48%**		**11.93%**	(6/10)
Private Equity Benchmark (3)	8.57%		19.62%		26.36%		18.09%		-	
Abbott Capital Management 2010	(5.76%)		8.88%		(1.09%)		5.90%		1.13%	(6/10)
Abbott Capital Management 2011	4.50%		2.52%		(2.89%)		5.52%		3.52%	(6/11)
Abbott Capital Management 2012	3.66%		2.13%		(1.77%)		7.31%		9.34%	(7/12)
Abbott Capital Management 2013	0.86%		(1.58%)		(2.15%)		6.89%		9.66%	(5/13)
Abbott Capital Management 2014	1.08%		0.61%		(2.02%)		8.38%		9.17%	(4/14)
Abbott Capital Management 2015	1.10%		4.92%		4.23%		14.58%		12.05%	(4/15)
Abbott Capital Management 2016	1.99%		7.53%		7.11%		16.68%		12.04%	(3/16)
Abbott Capital Management 2018	1.55%		9.25%		6.89%		14.05%		12.87%	(7/18)
Abbott Capital Management 2019	2.69%		10.37%		7.44%		15.96%		14.95%	(1/20)
Abbott Capital Management 2020	3.20%		11.50%		6.95%		15.32%		15.32%	(1/21)
Abbott Capital Management 2021	2.50%		9.07%		5.60%		-		6.03%	(2/21)
Abbott Capital Management 2022	0.87%		3.09%		2.35%		-		(0.02%)	(2/22)
Abbott Capital Management 2023	2.33%		15.24%		-		-		8.13%	(7/23)
Abbott Capital Management 2024	2.62%		12.69%		-		-		9.24%	(6/24)
Abbott Capital Management 2025	2.57%		-		-		-		4.61%	(4/25)
Mesirow V	5.62%		13.18%		4.80%		10.56%		13.38%	(6/10)
Mesirow VI	0.39%		5.79%		3.15%		12.34%		11.81%	(7/13)
Mesirow VII	1.67%		8.84%		7.44%		14.57%		4.79%	(6/17)
Mesirow VIII	3.80%		12.87%		6.38%		5.34%		2.34%	(9/20)
Mesirow IX	2.55%		-		-		-		27.38%	(3/25)
NB Secondary Opp Fund III	2.36%		2.06%		8.84%		10.42%		10.93%	(12/13)
NB Secondary Opp Fund IV	2.38%		0.86%		4.29%		11.09%		15.61%	(4/17)
NB Secondary Opp Fund V	2.99%		8.86%		16.37%		-		40.33%	(3/22)
Private Advisors VI	0.83%		15.05%		10.37%		22.13%		13.76%	(4/15)
Private Advisors VII	0.44%		1.28%		5.88%		17.10%		12.69%	(1/17)
Private Advisors VIII	2.21%		7.71%		10.37%		20.37%		16.93%	(8/18)
Private Advisors IX	4.23%		9.93%		10.73%		18.24%		19.40%	(2/20)
Apogem Capital X	6.23%		18.68%		-		-		19.37%	(5/23)
Apogem Capital XI	7.52%		-		-		-		21.43%	(9/25)
Absolute Return	**3.50%**		**10.65%**		**9.40%**		**12.51%**		**6.82%**	(6/14)
90 Day T-Bill + 3%	1.69%		7.18%		7.81%		6.17%		4.89%	(6/14)
Aptitude	3.75%	4	11.94%	9	10.04%	15	-		9.93%	(9/22)
30-Day Average SOFR +4%	2.02%	71	8.46%	70	9.00%	25	-		8.79%	(9/22)
Callan Abs Rtn Hedge FoF	2.45%		8.76%		7.39%		6.81%		-	
UBS A & Q	3.32%	15	9.75%	35	8.89%	25	8.72%	19	-	
(Libor thru 2/22) SOFR +4%	2.02%	71	8.46%	70	9.00%	25	7.26%	39	6.08%	(12/14)
Callan Abs Rtn Hedge FoF	2.45%		8.76%		7.39%		6.81%		-	
Real Assets	**2.74%**		**15.52%**		**7.66%**		**6.92%**		**6.30%**	(1/16)
Principal DRA	2.74%	48	15.52%	34	7.66%	45	6.92%	64	6.19%	(1/16)
Principal DRA Blend Index (1)	2.37%	54	16.54%	20	8.20%	41	6.86%	67	5.97%	(1/16)
Callan Alterntive Inv DB	2.50%		11.26%		6.99%		9.93%		-	
Total Real Estate	**0.77%**		**3.70%**		**(3.13%)**		**5.10%**		**6.34%**	(7/86)
Real Estate	0.77%	52	3.70%	55	(3.13%)	62	5.10%	38	6.34%	(7/86)
Blended Benchmark (2)	0.46%	67	3.01%	62	(6.41%)	87	2.75%	66	-	
Callan Tot Real Est DB	0.83%		4.02%		(1.90%)		3.81%		-	
Total Fund	**2.64%**	**12**	**13.12%**	**62**	**10.08%**	**85**	**8.26%**	**19**	**-**	
Total Fund Index*	2.72%	8	14.00%	47	12.37%	44	7.43%	43	-	
Callan Public Fund Spr DB	2.22%		13.79%		12.09%		7.21%		-	

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.
(1) Current Principal DRA Blend Index = 15% Bloomberg US TIPS Idx, 15% Bloomberg Commodity Idx, 30% S&P Global Infrastructure Idx, 15% S&P Global Natural Resources Idx and 25% FTSE EPRA/NAREIT Developed Market Idx.
(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.
(3) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% thereafter.

Investment Manager Returns and Peer Group Rankings

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

	2025		2024		2023		2022		2021	
Total Public Equity	**22.03%**		**12.05%**		**21.40%**		**(15.78%)**		**20.92%**	
MSCI ACWI IMI	22.06%		16.37%		21.58%		(18.40%)		18.22%	
Total Domestic Equity	**13.06%**	**64**	**14.70%**	**1**	**19.73%**	**1**	**(15.68%)**	**90**	**28.12%**	**1**
Russell 3000 Index	17.15%	3	23.81%	1	25.96%	1	(19.21%)	99	25.66%	1
Callan Public Fund Spr DB	13.79%		10.04%		12.77%		(12.38%)		14.07%	
BlackRock Russell 1000 Value	15.92%	56	14.39%	57	11.47%	63	(7.54%)	80	25.18%	79
Russell 1000 Value Index	15.91%	56	14.37%	57	11.46%	63	(7.54%)	80	25.16%	79
Callan Large Cap Value	16.42%		15.56%		12.85%		(4.93%)		28.35%	
DFA Large Cap Value	16.95%	45	13.84%	59	12.33%	53	(4.95%)	50	27.52%	64
Russell 1000 Value Index	15.91%	56	14.37%	57	11.46%	63	(7.54%)	80	25.16%	79
Callan Large Cap Value	16.42%		15.56%		12.85%		(4.93%)		28.35%	
Northern Trust Global	17.87%	35	25.00%	47	26.30%	48	(18.08%)	58	28.69%	54
S&P 500 Index	17.88%	35	25.02%	47	26.29%	48	(18.11%)	59	28.71%	54
Callan Large Cap Core	16.97%		24.81%		26.16%		(17.42%)		29.05%	
Polen Capital Management	5.18%	97	16.07%	90	38.20%	61	(37.72%)	89	24.84%	44
S&P 500 Index	17.88%	25	25.02%	70	26.29%	89	(18.11%)	6	28.71%	21
Callan Large Cap Growth	15.79%		30.20%		40.56%		(30.21%)		24.35%	
Earnest Partners LLC	10.70%	30	8.20%	86	17.57%	52	(15.13%)	52	26.09%	48
Russell MidCap Index	10.60%	31	15.34%	35	17.23%	53	(17.32%)	58	22.58%	58
Callan Mid Capitalization	8.40%		13.28%		17.82%		(14.34%)		25.38%	
DFA Small Cap Value	9.15%	32	7.87%	64	21.85%	13	(1.69%)	10	40.61%	16
Russell 2000 Value Index	12.59%	20	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64
Callan Small Cap Value	7.48%		9.03%		16.41%		(10.51%)		31.82%	
Total Global Equity	**17.31%**	**70**	**15.82%**	**45**	**22.29%**	**47**	**(17.35%)**	**47**	**19.03%**	**53**
MSCI World	21.09%	52	18.67%	35	23.79%	35	(18.14%)	52	21.82%	28
Callan Global Equity	21.55%		14.47%		21.74%		(17.81%)		19.42%	
BlackRock Global Alpha Tilts	24.95%	25	19.03%	32	23.27%	40	(16.80%)	43	18.73%	56
MSCI ACWI Gross	22.87%	42	18.02%	37	22.81%	43	(17.96%)	51	19.04%	53
Callan Global Equity	21.55%		14.47%		21.74%		(17.81%)		19.42%	
MFS Investment Management	8.77%	92	11.87%	60	21.00%	52	(18.14%)	52	19.56%	49
MSCI ACWI Gross	22.87%	42	18.02%	37	22.81%	43	(17.96%)	51	19.04%	53
Callan Global Equity	21.55%		14.47%		21.74%		(17.81%)		19.42%	
Total International Equity	**37.32%**	**1**	**6.58%**	**95**	**22.82%**	**1**	**(15.36%)**	**87**	**13.08%**	**66**
MSCI EAFE	31.22%	1	3.82%	99	18.24%	2	(14.45%)	78	11.26%	88
Callan Public Fund Spr DB	13.79%		10.04%		12.77%		(12.38%)		14.07%	
AQR Emerging Markets	31.80%	71	7.37%	54	18.78%	12	(20.29%)	38	1.23%	36
MSCI EM Gross	34.36%	56	8.05%	46	10.27%	59	(19.74%)	35	(2.22%)	55
Callan Emerging Broad	35.15%		7.68%		11.89%		(21.94%)		(0.59%)	
Brandes Investment Partners	40.17%	14	7.12%	37	31.34%	1	(6.79%)	5	14.42%	18
MSCI EAFE	31.22%	57	3.82%	69	18.24%	47	(14.45%)	43	11.26%	53
Callan NonUS Eq	32.59%		5.96%		18.13%		(15.29%)		11.54%	
DFA International Small Cap	52.71%	1	8.35%	25	18.04%	22	(9.42%)	5	16.47%	14
MSCI EAFE Small	31.83%	41	1.82%	59	13.16%	66	(21.39%)	52	10.10%	72
Callan Intl Small Cap	31.40%		2.90%		15.18%		(20.63%)		12.78%	

Investment Manager Returns and Peer Group Rankings

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

	2025		2024		2023		2022		2021	
Total Fixed Income	**8.32%**	**100**	**2.49%**	**99**	**6.63%**	**99**	**(6.83%)**	**9**	**(0.36%)**	**100**
Blmbg Aggregate	7.30%	100	1.25%	100	5.53%	99	(13.01%)	60	(1.54%)	100
Callan Public Fund Spr DB	13.79%		10.04%		12.77%		(12.38%)		14.07%	
BlackRock US Govt Bond	6.23%	100	0.79%	98	4.24%	100	(12.43%)	22	-	
Blmbg Government	6.31%	100	0.62%	98	4.09%	100	(12.32%)	16	(2.28%)	100
Callan Core Bond FI	7.66%		1.93%		6.17%		(12.91%)		(1.03%)	
Reams Asset Management	8.69%	12	1.76%	86	6.76%	57	(11.39%)	13	(1.23%)	91
Blmbg Aggregate	7.30%	98	1.25%	95	5.53%	96	(13.01%)	41	(1.54%)	97
Callan Core Plus FI	8.06%		2.74%		6.90%		(13.27%)		(0.29%)	
Loomis, Sayles & Company, L.P.	9.78%	1	5.26%	1	8.56%	2	(12.12%)	18	2.13%	5
Blmbg Aggregate	7.30%	98	1.25%	95	5.53%	96	(13.01%)	41	(1.54%)	97
Callan Core Plus FI	8.06%		2.74%		6.90%		(13.27%)		(0.29%)	
Total Private Equity	**8.53%**		**5.67%**		**2.89%**		**(4.88%)**		**67.66%**	
Private Equity Benchmark (3)	19.62%		37.37%		22.76%		(15.10%)		34.08%	
Abbott Capital Management 2010	8.88%		(4.74%)		(6.70%)		(16.87%)		65.55%	
Abbott Capital Management 2011	2.52%		(3.37%)		(7.55%)		(18.97%)		76.29%	
Abbott Capital Management 2012	2.13%		(3.47%)		(3.85%)		(13.14%)		72.85%	
Abbott Capital Management 2013	(1.58%)		(1.99%)		(2.85%)		(12.51%)		70.21%	
Abbott Capital Management 2014	0.61%		(2.66%)		(3.96%)		(9.41%)		75.52%	
Abbott Capital Management 2015	4.92%		4.16%		3.60%		(0.79%)		75.81%	
Abbott Capital Management 2016	7.53%		8.60%		5.24%		2.90%		71.04%	
Abbott Capital Management 2018	9.25%		7.54%		3.96%		7.44%		47.06%	
Abbott Capital Management 2019	10.37%		8.63%		3.43%		7.54%		57.22%	
Abbott Capital Management 2020	11.50%		7.88%		1.70%		0.81%		65.36%	
Abbott Capital Management 2021	9.07%		5.84%		2.00%		1.72%		-	
Abbott Capital Management 2022	3.09%		(0.81%)		4.87%		-		-	
Abbott Capital Management 2023	15.24%		5.80%		-		-		-	
Abbott Capital Management 2024	12.69%		-		-		-		-	
Mesirow V	13.18%		2.53%		(0.80%)		(19.60%)		78.52%	
Mesirow VI	5.79%		4.28%		(0.52%)		(13.41%)		88.26%	
Mesirow VII	8.84%		7.72%		5.78%		(0.68%)		60.27%	
Mesirow VIII	12.87%		6.43%		0.22%		(2.15%)		10.14%	
NB Secondary Opp Fund III	2.06%		7.67%		17.34%		(2.34%)		30.34%	
NB Secondary Opp Fund IV	0.86%		7.46%		4.64%		0.29%		48.73%	
NB Secondary Opp Fund V	8.86%		19.22%		21.41%		-		-	
Private Advisors VI	15.05%		11.63%		4.68%		9.97%		83.78%	
Private Advisors VII	1.28%		9.22%		7.32%		21.61%		52.55%	
Private Advisors VIII	7.71%		13.69%		9.80%		27.61%		47.25%	
Private Advisors IX	9.93%		8.98%		13.33%		24.00%		37.25%	
Apogem Capital X	18.68%		4.59%		-		-		-	
Absolute Return	**10.65%**		**11.53%**		**6.09%**		**26.46%**		**8.87%**	
90 Day T-Bill + 3%	7.18%		8.25%		8.01%		4.46%		3.05%	
Aptitude	11.94%	9	13.13%	20	5.24%	59	-		-	
30-Day Average SOFR +4%	8.46%	70	9.44%	52	9.09%	1	-		-	
Callan Abs Rtn Hedge FoF	8.76%		9.58%		5.87%		3.34%		6.76%	
UBS A & Q	9.75%	35	10.48%	40	6.48%	30	8.85%	13	8.08%	44
(Libor thru 2/22) SOFR +4%	8.46%	70	9.44%	52	9.09%	1	5.32%	25	4.11%	77
Callan Abs Rtn Hedge FoF	8.76%		9.58%		5.87%		3.34%		6.76%	
Real Assets	**15.52%**		**3.92%**		**3.95%**		**(5.29%)**		**18.24%**	
Principal DRA	15.52%	34	3.92%	82	3.95%	51	(5.29%)	85	18.24%	43
Principal DRA Blend Index (1)	16.54%	20	4.21%	80	4.31%	50	(5.07%)	85	15.87%	46
Callan Alterntive Inv DB	11.26%		7.87%		4.25%		8.68%		13.64%	
Total Real Estate	**3.70%**		**(2.35%)**		**(10.23%)**		**13.88%**		**23.85%**	
Real Estate	3.70%	55	(2.35%)	71	(10.23%)	71	13.88%	30	23.85%	38
Blended Benchmark (2)	3.01%	62	(8.44%)	86	(13.08%)	79	21.68%	21	14.83%	61
Callan Tot Real Est DB	4.02%		1.15%		(2.42%)		8.61%		19.65%	
Total Fund	**13.12%**	**62**	**6.97%**	**93**	**10.22%**	**88**	**(6.32%)**	**8**	**19.05%**	**8**
Total Fund Index*	14.00%	47	10.69%	35	12.43%	56	(10.58%)	26	12.77%	71
Callan Public Fund Spr DB	13.79%		10.04%		12.77%		(12.38%)		14.07%	

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.
(1) Current Principal DRA Blend Index = 15% Bloomberg US TIPS Idx, 15% Bloomberg Commodity Idx, 30% S&P Global Infrastructure Idx, 15% S&P Global Natural Resources Idx and 25% FTSE EPRA/NAREIT Developed Market Idx.
(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.
(3) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% thereafter.

Investment Manager Returns

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

Returns for Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6-3/4 Years
Net of Fee Returns					
Total Domestic Equity	**3.08%**	**12.77%**	**15.48%**	**10.62%**	**12.18%**
Russell 3000 Index	2.40%	17.15%	22.25%	13.15%	15.05%
BlackRock Russell 1000 Value	3.81%	15.91%	13.90%	11.32%	10.81%
Russell 1000 Value Index	3.81%	15.91%	13.90%	11.33%	10.71%
DFA Large Cap Value	4.57%	16.74%	14.15%	12.44%	10.88%
Russell 1000 Value Index	3.81%	15.91%	13.90%	11.33%	10.71%
Northern Trust Global	2.65%	17.86%	22.99%	14.42%	15.76%
S&P 500 Index	2.66%	17.88%	23.01%	14.42%	15.77%
Polen Capital Management	(1.47%)	4.77%	18.60%	5.17%	11.20%
S&P 500 Index	2.66%	17.88%	23.01%	14.42%	15.77%
Earnest Partners LLC	4.06%	10.11%	11.49%	8.00%	11.14%
Russell MidCap Index	0.16%	10.60%	14.36%	8.67%	10.72%
DFA Small Cap Value	3.36%	8.64%	12.12%	14.13%	11.98%
Russell 2000 Value Index	3.26%	12.59%	11.73%	8.88%	8.65%
Total Global Equity	**2.99%**	**16.80%**	**17.98%**	**9.97%**	**12.29%**
MSCI World	3.12%	21.09%	21.17%	12.15%	13.38%
BlackRock Global Alpha Tilts	4.16%	24.39%	21.93%	12.32%	13.37%
MSCI ACWI Gross	3.37%	22.87%	21.21%	11.70%	13.15%
MFS Investment Management	1.60%	8.31%	13.29%	7.13%	11.15%
MSCI ACWI Gross	3.37%	22.87%	21.21%	11.70%	13.15%
Total International Equity	**5.35%**	**36.76%**	**21.05%**	**10.96%**	**11.26%**
MSCI EAFE Index	4.86%	31.22%	17.22%	8.92%	9.40%
AQR Emerging Markets	6.48%	30.85%	18.05%	5.50%	7.91%
MSCI EM Gross	4.78%	34.36%	16.98%	4.67%	7.33%
Brandes Investment Partners	5.44%	39.62%	24.92%	15.59%	12.30%
MSCI EAFE Index	4.86%	31.22%	17.22%	8.92%	9.40%
DFA International Small Cap	7.38%	52.07%	24.46%	15.05%	12.86%
MSCI EAFE Small	2.68%	31.83%	14.95%	5.62%	7.87%
BlackRock ACWI ex US Growth	3.10%	-	-	-	-
MSCI ACWI xUS Growth	2.56%	25.65%	14.61%	4.01%	8.05%

Investment Manager Returns

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

Returns for Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6-3/4 Years
Net of Fee Returns					
Total Fixed Income	**1.22%**	**8.24%**	**5.70%**	**1.81%**	**2.07%**
Blmbg:Aggregate	1.10%	7.30%	4.66%	(0.36%)	1.62%
BlackRock US Agg	1.01%	-	-	-	-
Blmbg:Aggregate	1.10%	7.30%	4.66%	(0.36%)	1.62%
BlackRock US Govt Bond	0.81%	6.21%	3.71%	-	-
Blmbg Government	0.91%	6.31%	3.65%	(0.94%)	1.11%
Reams Asset Management	1.20%	8.63%	5.61%	0.56%	3.59%
Blmbg:Aggregate	1.10%	7.30%	4.66%	(0.36%)	1.62%
Loomis, Sayles & Company, L.P.	1.66%	9.63%	7.70%	2.25%	3.88%
Blmbg:Aggregate	1.10%	7.30%	4.66%	(0.36%)	1.62%
Total Private Equity	**2.44%**	**8.53%**	**5.67%**	**13.48%**	**15.76%**
Private Equity Benchmark	8.57%	19.62%	26.36%	18.09%	19.45%
Abbott Capital Management 2010	(5.76%)	8.88%	(1.09%)	5.90%	10.24%
Abbott Capital Management 2011	4.50%	2.52%	(2.89%)	5.52%	10.99%
Abbott Capital Management 2012	3.66%	2.13%	(1.77%)	7.31%	12.13%
Abbott Capital Management 2013	0.86%	(1.58%)	(2.15%)	6.89%	12.20%
Abbott Capital Management 2014	1.08%	0.61%	(2.02%)	8.38%	12.88%
Abbott Capital Management 2015	1.10%	4.92%	4.23%	14.58%	15.54%
Abbott Capital Management 2016	1.99%	7.53%	7.11%	16.68%	16.73%
Abbott Capital Management 2018	1.55%	9.25%	6.89%	14.05%	14.92%
Abbott Capital Management 2019	2.69%	10.37%	7.44%	15.96%	-
Abbott Capital Management 2020	3.20%	11.50%	6.95%	15.32%	-
Abbott Capital Management 2021	2.50%	9.07%	5.60%	-	-
Abbott Capital Management 2022	0.87%	3.09%	2.35%	-	-
Abbott Capital Management 2023	2.33%	15.24%	-	-	-
Abbott Capital Management 2024	2.62%	12.69%	-	-	-
Abbott Capital Management 2025	2.57%	-	-	-	-
Mesirow V	5.62%	13.18%	4.80%	10.56%	13.37%
Mesirow IV	0.39%	5.79%	3.15%	12.34%	16.76%
Mesirow VII	1.67%	8.84%	7.44%	14.57%	13.83%
Mesirow VIII	3.80%	12.87%	6.38%	5.34%	-
Mesirow IX	2.55%	-	-	-	-
NB Secondary Opp Fund III	2.36%	2.06%	8.84%	10.42%	10.14%
NB Secondary Opp Fund IV	2.38%	0.86%	4.29%	11.09%	13.09%
NB Secondary Opp Fund V	2.99%	8.86%	16.37%	-	-
Private Advisors VI	0.83%	15.05%	10.37%	22.13%	21.56%
Private Advisors VII	0.44%	1.28%	5.88%	17.10%	14.85%
Private Advisors VIII	2.21%	7.71%	10.37%	20.37%	16.51%
Private Advisors IX	4.23%	9.93%	10.73%	18.24%	-
Apogem Capital X	6.23%	18.68%	-	-	-
Apogem Capital XI	7.52%	-	-	-	-
Absolute Return	**3.50%**	**10.65%**	**9.40%**	**12.49%**	**7.89%**
90 Day T-Bill + 3%	1.69%	7.18%	7.81%	6.17%	5.69%
Aptitude	3.75%	11.94%	10.04%	-	-
30-Day Average SOFR +4%	2.02%	8.46%	9.00%	-	-
UBS A & Q	3.32%	9.75%	8.89%	8.72%	9.35%
(Libor thru 2/22) SOFR +4%	2.02%	8.46%	9.00%	7.26%	6.76%
Real Assets	**2.59%**	**14.82%**	**7.00%**	**6.26%**	**6.08%**
Principal DRA	2.59%	14.82%	7.00%	6.26%	6.08%
Principal DRA Blend Index	2.37%	16.54%	8.20%	6.86%	6.22%
Total Real Estate	**0.72%**	**3.42%**	**(3.43%)**	**4.77%**	**4.29%**
Real Estate	0.72%	3.42%	(3.43%)	4.77%	4.29%
Blended Benchmark	0.46%	3.01%	(6.41%)	2.75%	2.74%
Total Fund	**2.60%**	**12.91%**	**9.85%**	**8.04%**	**8.45%**
Total Fund Index	2.72%	14.00%	12.37%	7.43%	8.79%

Investment Manager Returns

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

	2025	2024	2023	2022	2021
Net of Fee Returns					
Total Domestic Equity	**12.77%**	**14.38%**	**19.38%**	**(15.89%)**	**27.88%**
Russell 3000 Index	17.15%	23.81%	25.96%	(19.21%)	25.66%
BlackRock Russell 1000 Value	15.91%	14.37%	11.46%	(7.55%)	25.17%
Russell 1000 Value Index	15.91%	14.37%	11.46%	(7.54%)	25.16%
DFA Large Cap Value	16.74%	13.64%	12.12%	(5.12%)	27.35%
Russell 1000 Value Index	15.91%	14.37%	11.46%	(7.54%)	25.16%
Northern Trust Global	17.86%	24.99%	26.29%	(18.09%)	28.68%
S&P 500 Index	17.88%	25.02%	26.29%	(18.11%)	28.71%
Polen Capital Management	4.77%	15.61%	37.75%	(37.97%)	24.34%
S&P 500 Index	17.88%	25.02%	26.29%	(18.11%)	28.71%
Earnest Partners LLC	10.11%	7.62%	16.95%	(15.58%)	25.59%
Russell MidCap Index	10.60%	15.34%	17.23%	(17.32%)	22.58%
DFA Small Cap Value	8.64%	7.19%	21.04%	(2.12%)	40.38%
Russell 2000 Value Index	12.59%	8.05%	14.65%	(14.48%)	28.27%
Total Global Equity	**16.80%**	**15.34%**	**21.88%**	**(17.55%)**	**18.80%**
MSCI World	21.09%	18.67%	23.79%	(18.14%)	21.82%
BlackRock Global Alpha Tilts	24.39%	18.55%	22.93%	(16.89%)	18.67%
MSCI ACWI Gross	22.87%	18.02%	22.81%	(17.96%)	19.04%
MFS Investment Management	8.31%	11.41%	20.50%	(18.50%)	19.05%
MSCI ACWI Gross	22.87%	18.02%	22.81%	(17.96%)	19.04%
Total International Equity	**36.76%**	**6.09%**	**22.25%**	**(15.75%)**	**12.57%**
MSCI EAFE Index	31.22%	3.82%	18.24%	(14.45%)	11.26%
AQR Emerging Markets	30.85%	6.62%	17.92%	(20.93%)	0.47%
MSCI EM Gross	34.36%	8.05%	10.27%	(19.74%)	(2.22%)
Brandes Investment Partners	39.62%	6.70%	30.84%	(7.15%)	14.00%
MSCI EAFE Index	31.22%	3.82%	18.24%	(14.45%)	11.26%
DFA International Small Cap	52.07%	7.89%	17.52%	(9.80%)	15.89%
MSCI EAFE Small	31.83%	1.82%	13.16%	(21.39%)	10.10%

Investment Manager Returns

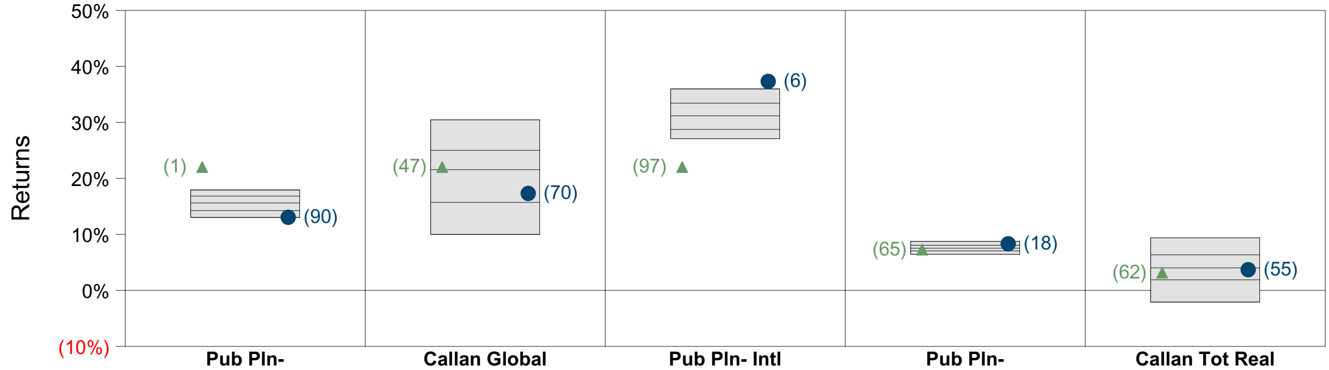
The table below details the rates of return for the Fund’s investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all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

	2025	2024	2023	2022	2021
Net of Fee Returns					
Total Fixed Income	**8.24%**	**2.42%**	**6.52%**	**(6.93%)**	**(0.45%)**
Blmbg Aggregate	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
BlackRock US Govt Bond	6.21%	0.77%	4.22%	(12.44%)	-
Blmbg Government	6.31%	0.62%	4.09%	(12.32%)	(2.28%)
Reams Asset Management	8.63%	1.70%	6.62%	(11.50%)	(1.36%)
Blmbg Aggregate	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
Loomis, Sayles & Company, L.P.	9.63%	5.10%	8.41%	(12.26%)	1.98%
Blmbg Aggregate	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
Total Private Equity	**8.53%**	**5.67%**	**2.89%**	**(4.88%)**	**67.66%**
Private Equity Benchmark	19.62%	37.37%	22.76%	(15.10%)	34.08%
Abbott Capital Management 2010	8.88%	(4.74%)	(6.70%)	(16.87%)	65.55%
Abbott Capital Management 2011	2.52%	(3.37%)	(7.55%)	(18.97%)	76.29%
Abbott Capital Management 2012	2.13%	(3.47%)	(3.85%)	(13.14%)	72.85%
Abbott Capital Management 2013	(1.58%)	(1.99%)	(2.85%)	(12.51%)	70.21%
Abbott Capital Management 2014	0.61%	(2.66%)	(3.96%)	(9.41%)	75.52%
Abbott Capital Management 2015	4.92%	4.16%	3.60%	(0.79%)	75.81%
Abbott Capital Management 2016	7.53%	8.60%	5.24%	2.90%	71.04%
Abbott Capital Management 2018	9.25%	7.54%	3.96%	7.44%	47.06%
Abbott Capital Management 2019	10.37%	8.63%	3.43%	7.54%	57.22%
Abbott Capital Management 2020	11.50%	7.88%	1.70%	0.81%	65.36%
Abbott Capital Management 2021	9.07%	5.84%	2.00%	1.72%	-
Abbott Capital Management 2022	3.09%	(0.81%)	4.87%	-	-
Abbott Capital Management 2023	15.24%	5.80%	-	-	-
Abbott Capital Management 2024	12.69%	-	-	-	-
Mesirow V	13.18%	2.53%	(0.80%)	(19.60%)	78.52%
Mesirow IV	5.79%	4.28%	(0.52%)	(13.41%)	88.26%
Mesirow VII	8.84%	7.72%	5.78%	(0.68%)	60.27%
Mesirow VIII	12.87%	6.43%	0.22%	(2.15%)	10.14%
NB Secondary Opp Fund III	2.06%	7.67%	17.34%	(2.34%)	30.34%
NB Secondary Opp Fund IV	0.86%	7.46%	4.64%	0.29%	48.73%
NB Secondary Opp Fund V	8.86%	19.22%	21.41%	-	-
Private Advisors VI	15.05%	11.63%	4.68%	9.97%	83.78%
Private Advisors VII	1.28%	9.22%	7.32%	21.61%	52.55%
Private Advisors VIII	7.71%	13.69%	9.80%	27.61%	47.25%
Private Advisors IX	9.93%	8.98%	13.33%	24.00%	37.25%
Apogem Capital X	18.68%	4.59%	-	-	-
Absolute Return	**10.65%**	**11.53%**	**6.09%**	**26.46%**	**8.77%**
90 Day T-Bill + 3%	7.18%	8.25%	8.01%	4.46%	3.05%
Aptitude	11.94%	13.13%	5.24%	-	-
30-Day Average SOFR +4%	8.46%	9.44%	9.09%	-	-
UBS A & Q	9.75%	10.48%	6.48%	8.85%	8.08%
(Libor thru 2/22) SOFR +4%	8.46%	9.44%	9.09%	5.32%	4.11%
Real Assets	**14.82%**	**3.28%**	**3.31%**	**(5.91%)**	**17.51%**
Principal DRA	14.82%	3.28%	3.31%	(5.91%)	17.51%
Principal DRA Blend Index	16.54%	4.21%	4.31%	(5.07%)	15.87%
Total Real Estate	**3.42%**	**(2.67%)**	**(10.54%)**	**13.58%**	**23.45%**
Real Estate	3.42%	(2.67%)	(10.54%)	13.58%	23.45%
Blended Benchmark	3.01%	(8.44%)	(13.08%)	21.68%	14.83%
Total Fund	**12.91%**	**6.74%**	**9.97%**	**(6.51%)**	**18.80%**
Total Fund Index	14.00%	10.69%	12.43%	(10.58%)	12.77%

Asset Class Rankings

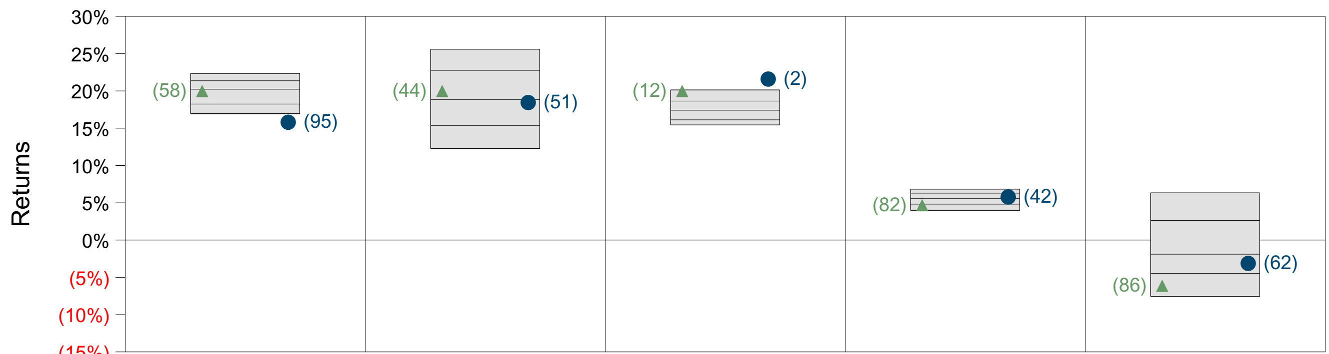
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

Total Asset Class Performance
One Year Ended December 31, 2025



	Pub Pln- Dom Equity	Callan Global Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Callan Tot Real Est DB
10th Percentile	17.93	30.46	35.98	8.76	9.40
25th Percentile	16.84	25.01	33.44	8.06	6.35
Median	15.61	21.55	31.17	7.54	4.02
75th Percentile	14.25	15.72	28.74	7.06	1.89
90th Percentile	13.03	10.00	27.09	6.45	(2.09)
Asset Class Composite ●	13.06	17.31	37.32	8.32	3.70
Composite Benchmark ▲	22.06	22.06	22.06	7.30	3.19

Total Asset Class Performance
Three Years Ended December 31, 2025



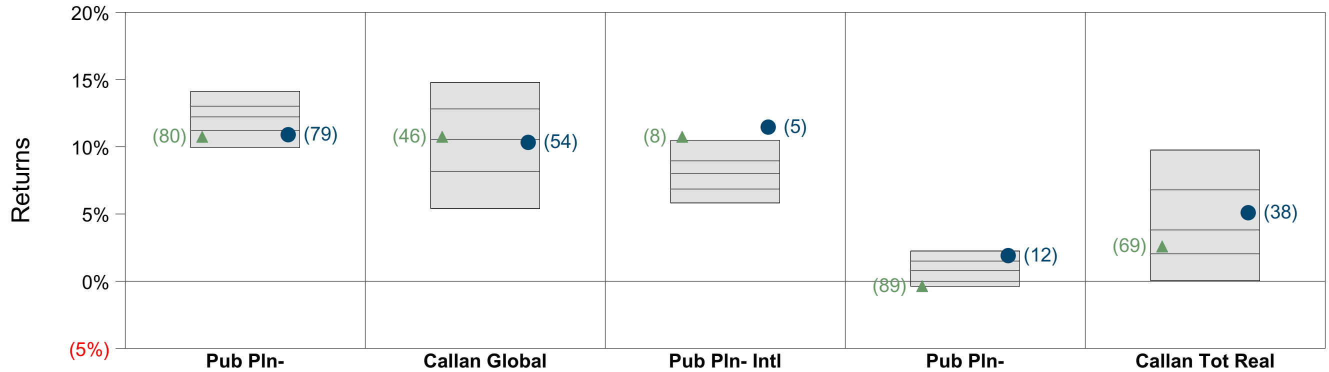
	Pub Pln- Dom Equity	Callan Global Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Callan Tot Real Est DB
10th Percentile	22.36	25.60	20.13	6.83	6.33
25th Percentile	21.37	22.76	18.64	6.29	2.63
Median	20.22	18.85	17.41	5.56	(1.90)
75th Percentile	18.24	15.37	16.13	4.81	(4.46)
90th Percentile	16.95	12.29	15.44	3.99	(7.56)
Asset Class Composite ●	15.80	18.44	21.59	5.78	(3.13)
Composite Benchmark ▲	19.98	19.98	19.98	4.66	(6.15)

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

Asset Class Rankings

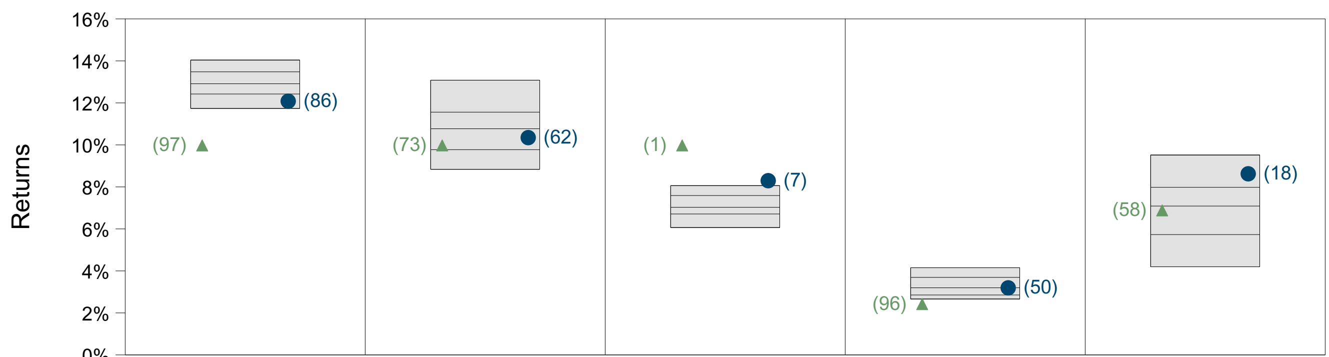
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

Total Asset Class Performance
Five Years Ended December 31, 2025



	Pub Pln- Dom Equity	Callan Global Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Callan Tot Real Est DB
10th Percentile	14.13	14.79	10.49	2.25	9.76
25th Percentile	13.02	12.82	8.95	1.50	6.80
Median	12.22	10.54	8.00	0.78	3.81
75th Percentile	11.23	8.16	6.86	(0.00)	2.04
90th Percentile	9.93	5.41	5.82	(0.38)	0.04
Asset Class Composite ●	10.90	10.33	11.46	1.90	5.10
Composite Benchmark ▲	10.75	10.75	10.75	(0.36)	2.59

Total Asset Class Performance
Fifteen Years Ended December 31, 2025



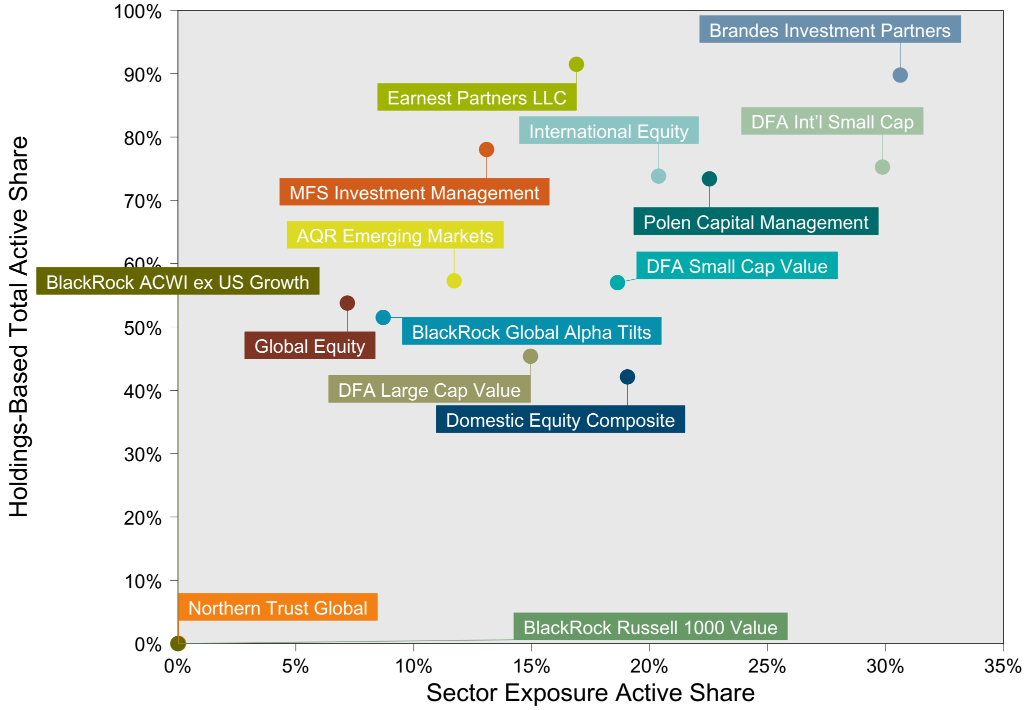
	Pub Pln- Dom Equity	Callan Global Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Callan Tot Real Est DB
10th Percentile	14.04	13.08	8.06	4.15	9.52
25th Percentile	13.48	11.56	7.59	3.69	7.98
Median	12.91	10.77	7.03	3.20	7.09
75th Percentile	12.42	9.77	6.71	2.85	5.73
90th Percentile	11.74	8.84	6.06	2.66	4.20
Asset Class Composite ●	12.08	10.35	8.30	3.19	8.62
Composite Benchmark ▲	9.98	9.98	9.98	2.42	6.89

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

Active Share Structure Analysis
For One Quarter Ended December 31, 2025

This analysis compares multiple portfolios and composites in an active share context, illustrating the varying degrees of active risk taken by individual portfolios, and how they combine into active risk profiles for composites and the equity structure. Two sources of active share (active risk) are shown: 1) Total Holdings-Based Active Share based on individual position comparisons to the index (and the subcomponent from holding non-index securities), and 2) Sector Exposure Active Share that quantifies the more macro-level sector differences from the index.

Active Share Analysis
Ended December 31, 2025

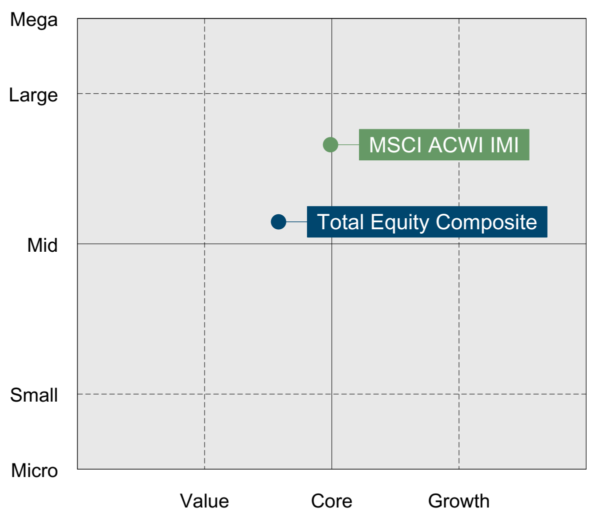


	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
Domestic Equity Composite	**Russell 3000**	**42.12%**	**0.55%**	**19.06%**	**1722**	**94.34**
BlackRock Russell 1000 Value	Russell 1000 Value	0.00%	0.00%	0.00%	870	60.63
DFA Large Cap Value	Russell 1000 Value	45.38%	1.10%	14.95%	356	52.13
Northern Trust Global	S&P 500	0.04%	0.02%	0.03%	504	22.14
Polen Capital Management	S&P 500	73.40%	2.51%	22.53%	27	7.84
Earnest Partners LLC	Russell MidCap	91.49%	8.54%	16.90%	59	22.81
DFA Small Cap Value	Russell 2000 Value	57.01%	23.67%	18.64%	923	113.02
Global Equity	**MSCI World**	**53.78%**	**6.59%**	**7.18%**	**411**	**35.44**
BlackRock Global Alpha Tilts	MSCI ACWI GD	51.51%	3.07%	8.70%	361	33.65
MFS Investment Management	MSCI ACWI GD	78.04%	1.72%	13.09%	73	17.12
International Equity	**MSCI EAFE**	**73.83%**	**28.48%**	**20.38%**	**3194**	**69.03**
AQR Emerging Markets	MSCI EM GD	57.30%	2.82%	11.71%	285	26.92
Brandes Investment Partners	MSCI EAFE	89.79%	18.25%	30.63%	64	22.25
DFA Int'l Small Cap	MSCI EAFE Small	75.26%	21.87%	29.87%	1853	104.30
BlackRock ACWI ex US Growth	MSCI ACWI xUS Growth GD	0.00%	0.00%	0.00%	1029	66.65

Current Holdings Based Style Analysis
Total Equity Composite
As of December 31, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

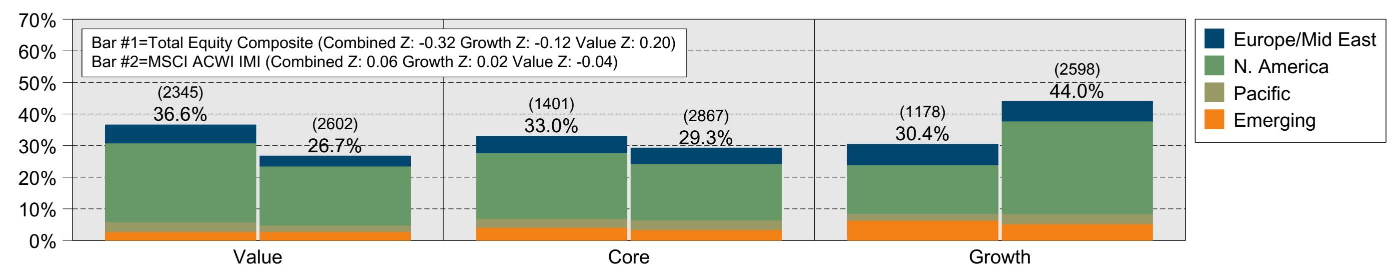
Style Map vs Callan Public Fund Spr DB
Holdings as of December 31, 2025



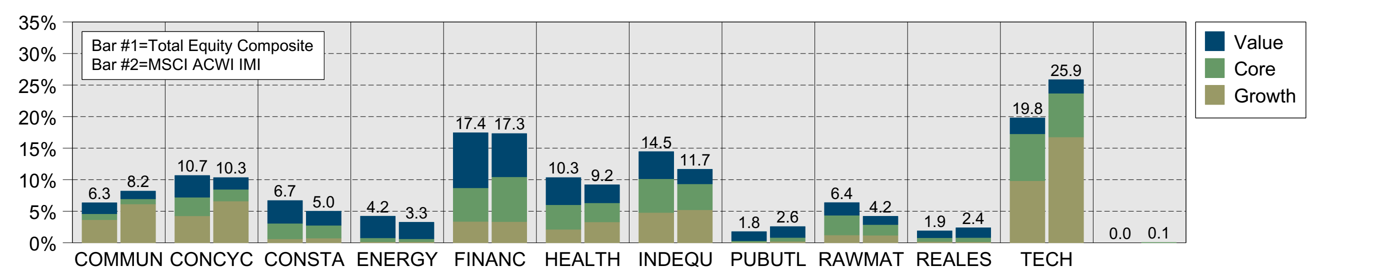
Style Exposure Matrix
Holdings as of December 31, 2025

	Value	Core	Growth	Total
Europe/ Mid East	5.8% (427) 3.3% (386)	5.3% (335) 5.0% (465)	6.6% (239) 6.3% (470)	**17.7% (1001)** **14.6% (1321)**
N. America	24.9% (1048) 18.7% (884)	20.8% (521) 17.8% (855)	15.4% (290) 29.3% (643)	**61.1% (1859)** **65.8% (2382)**
Pacific	3.1% (708) 2.1% (422)	2.8% (300) 3.0% (497)	2.2% (187) 3.2% (433)	**8.1% (1195)** **8.3% (1352)**
Emerging	2.7% (162) 2.7% (910)	4.1% (245) 3.4% (1050)	6.3% (462) 5.2% (1052)	**13.1% (869)** **11.3% (3012)**
Total	**36.6% (2345)** **26.7% (2602)**	**33.0% (1401)** **29.3% (2867)**	**30.4% (1178)** **44.0% (2598)**	**100.0% (4924)** **100.0% (8067)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2025



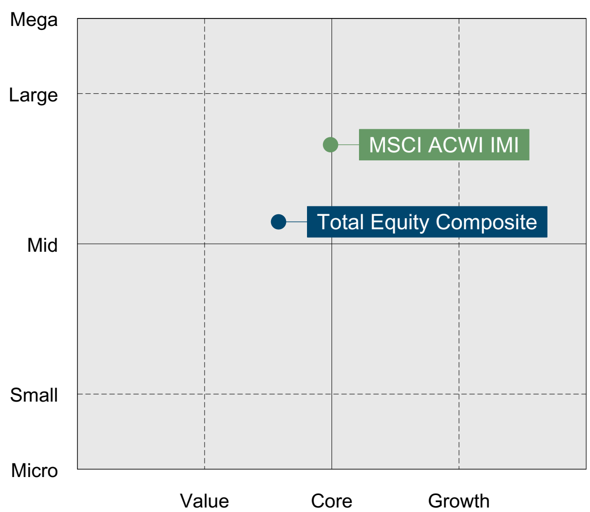
Sector Weights Distribution
Holdings as of December 31, 2025



Current Holdings Based Style Analysis
Total Equity Composite
As of December 31, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

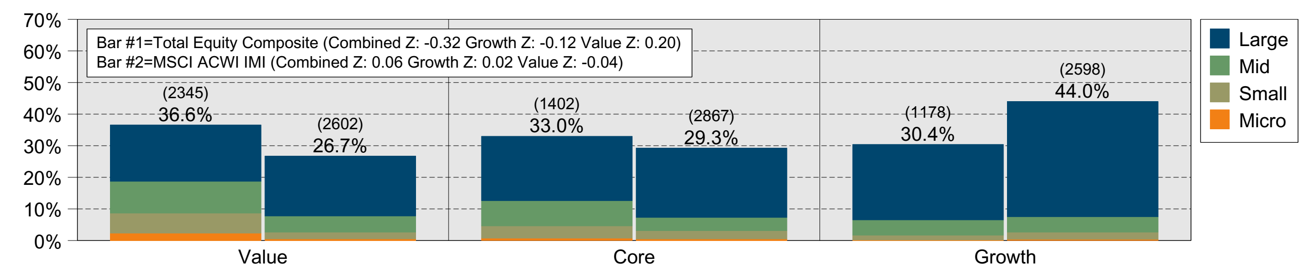
Style Map vs Callan Public Fund Spr DB
Holdings as of December 31, 2025



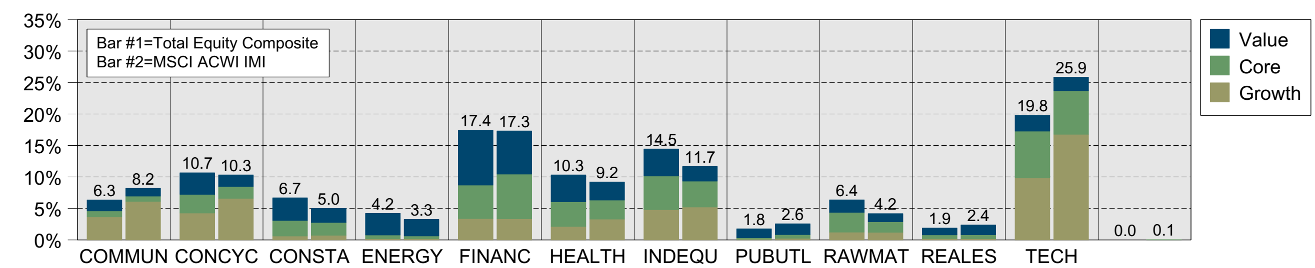
Style Exposure Matrix
Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	17.9% (212) 19.0% (278)	20.4% (210) 22.0% (263)	23.9% (263) 36.5% (264)	**62.1% (685)** **77.4% (805)**
Mid	10.0% (313) 5.1% (497)	8.0% (373) 4.2% (499)	4.8% (530) 4.9% (618)	**22.8% (1216)** **14.1% (1614)**
Small	6.3% (443) 2.2% (949)	3.8% (455) 2.6% (1243)	1.5% (270) 2.3% (1035)	**11.7% (1168)** **7.0% (3227)**
Micro	2.4% (1377) 0.5% (878)	0.8% (364) 0.5% (862)	0.2% (115) 0.4% (681)	**3.3% (1856)** **1.4% (2421)**
Total	**36.6% (2345)** **26.7% (2602)**	**33.0% (1402)** **29.3% (2867)**	**30.4% (1178)** **44.0% (2598)**	**100.0% (4925)** **100.0% (8067)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2025



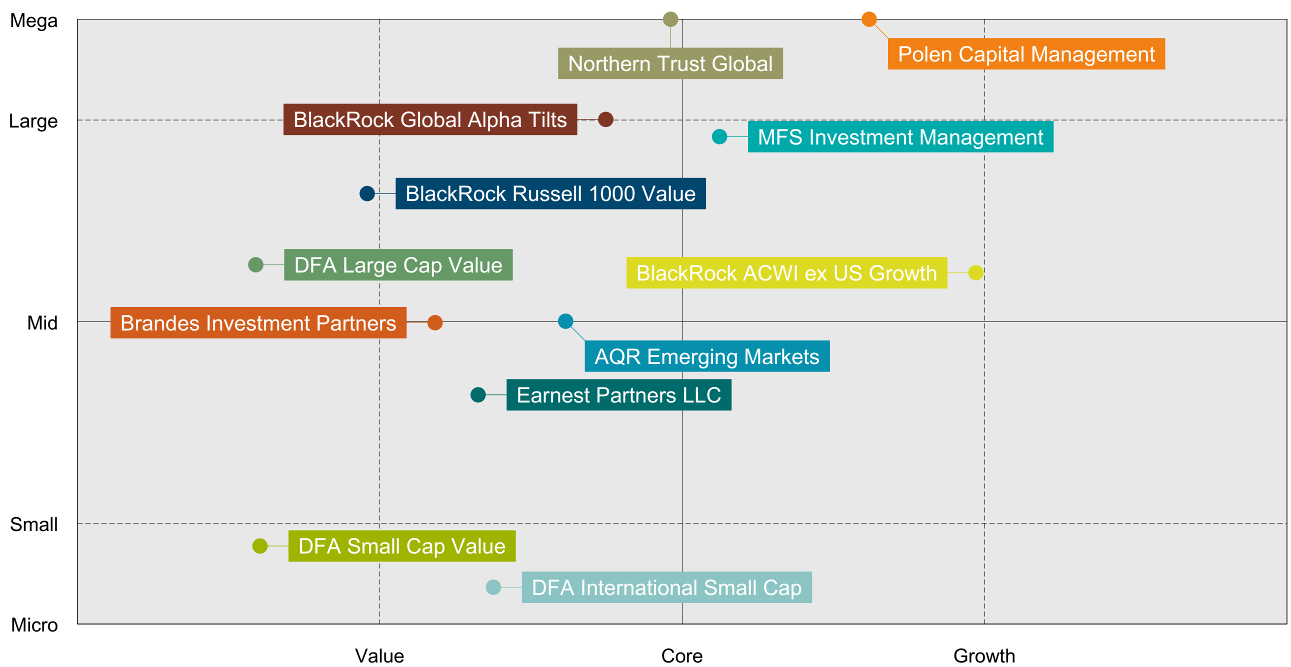
Sector Weights Distribution
Holdings as of December 31, 2025



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

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map
Holdings for One Quarter Ended December 31, 2025



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Russell 1000 Value	8.77%	123.64	(0.91)	(0.40)	0.51	870	60.63
DFA Large Cap Value	6.30%	71.63	(1.25)	(0.42)	0.83	356	52.13
Northern Trust Global	8.71%	396.55	0.03	0.01	(0.03)	504	22.14
Polen Capital Management	4.63%	557.71	0.66	0.22	(0.44)	27	7.84
Earnest Partners LLC	8.06%	20.99	(0.56)	(0.27)	0.30	59	22.81
DFA Small Cap Value	8.31%	4.45	(1.24)	(0.32)	0.92	923	113.02
MFS Investment Management	8.94%	165.20	0.19	(0.09)	(0.28)	73	17.12
BlackRock Global Alpha Tilts	10.97%	178.64	(0.17)	(0.10)	0.07	361	33.65
AQR Emerging Markets	4.50%	30.38	(0.29)	0.01	0.30	285	26.92
Brandes Investment Partners	13.46%	29.97	(0.70)	(0.21)	0.48	64	22.25
DFA International Small Cap	7.71%	3.42	(0.52)	(0.14)	0.38	1853	104.30
BlackRock ACWI ex US Growth	9.65%	65.80	1.00	0.36	(0.64)	1029	66.65

List of Callan’s Investment Manager Clients

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

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

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

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

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

Manager Name
Rockpoint
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Select Equity Group, L.P.
Silvercrest Asset Management Group
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Investment Management (Formerly State Street Global Management)
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Ullico Investment Advisors, Inc.
VanEck
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance, Inc.
ZAIS Group, LLC

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