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

September 4, 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, September 10, 2026 at 9:00 a.m.** at 789 N. Water St. (Third Floor Conference Room).
Special Notice: Instructions for the public on how to listen to the meeting will be available on the ERS's website (www.cmers.com) prior to the meeting.

The agenda is as follows:

I. Callan 2027 Private Equity Commitment Pacing and Reinvestments Presentation.
II. Approval of 2027 Private Equity Commitment Recommendation.
III. Approval of BlackRock Institutional Trust Company Passive International Equities Strategy Guidelines.
IV. Approval of Adviser Compliance Associates, L.L.C. Contract Amendment.
V. Harrison Street Due Diligence Report.
VI. CMERS 2nd Quarter 2026 Performance Update.

Please be advised that the Investment Committee may vote to convene in closed session on the following items (VII., VIII., and IX.), 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 Committee may then vote to reconvene in open session following the closed session.

VII. Consider, Discuss, and Potentially Approve the Amended and Restated Side Letter for the Apogem Private Equity Fund XI, LP.
VIII. Discuss Recent Changes to Northern Trust's Securities Lending Core Collective Guidelines, and Consider and Potentially Approve a Different Securities Lending Option.
IX. Investment Manager Due Diligence Report.

Please be advised that the Investment Committee may vote to convene in closed session on the following items (X. and XI.) as provided in Section 19.85(1)(c), for considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility. The Committee may then vote to reconvene in open session following the closed session.

X. Consider, Discuss, and Potentially Approve Recruiting Travel and Relocation Expenses for Pension Investment Analysts I – III and for Investments and Financial Services Specialists.
XI. Consider, Discuss, and Potentially Approve Initial Salary for Pension Investment Analysts I – III and for Investments and Financial Services Specialists.
XII. Informational.
   a. Chief Investment Officer Report.
   b. Preliminary Performance Report and Asset Allocation.
   c. Adjusted Quarterly Cost Basis of Equity.
   d. Class Action Income 2026 YTD.
   e. Callan 2nd Quarter 2026 Performance Report.

Sincerely,

Patrick J. McClain
Executive Director

PJM:jmw

Callan

September 10, 2026

CMERS Private Equity Portfolio

2027 Commitment Pacing and Portfolio Review

Ashley Kahn, CAIA
Private Equity Consulting

Private Equity Discussion Topics

On an annual basis, Callan, in conjunction with CMERS Staff, prepares a commitment pacing analysis, a portfolio review, and reinvestment recommendations for the private equity program. The commitment pacing analysis determines an appropriate commitment amount for the upcoming year for CMERS to maintain its private equity exposure at the targeted level over the long term.

The following slides cover the topics below:

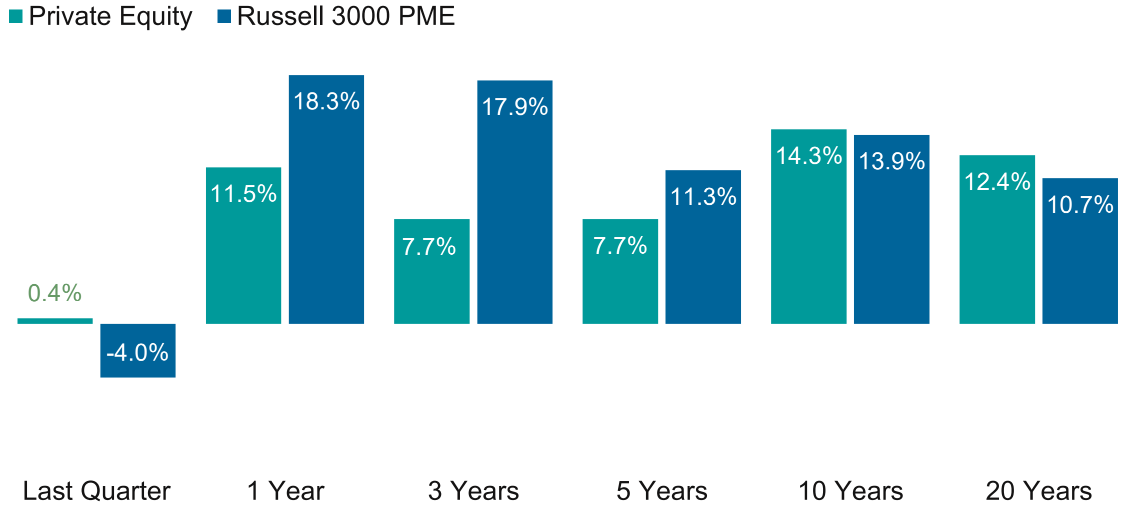
- Private Equity Market Trends
- Portfolio Review & Performance Analysis
- Commitment Pacing
- Manager Performance
- Conclusion & Recommendations
- Appendix

Private Equity Market Trends

Private Equity Performance

- Venture Capital's rebound has pulled its 3-year return ahead of Buyouts and Growth Equity
- Buyouts' steadier compounding keeps it ahead over 5 years, as the 2022-23 drawdown still weighs on VC's trailing return.
- Across the 10- and 20-year periods, all strategies converge in a 12%-15% band, all exceeding Russell 3000 PME performance

Net IRRs as of 3/31/26



Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	4.7%	23.3%	9.2%	6.2%	15.3%	12.9%
Growth Equity	-0.6%	10.3%	7.3%	5.8%	13.7%	12.6%
Buyouts	-1.3%	6.8%	7.2%	9.2%	14.0%	12.2%
Private Equity	**0.4%**	**11.5%**	**7.7%**	**7.7%**	**14.3%**	**12.4%**

Source: LSEG/Cambridge. PME: Public Market Equivalent

Private Equity Activity

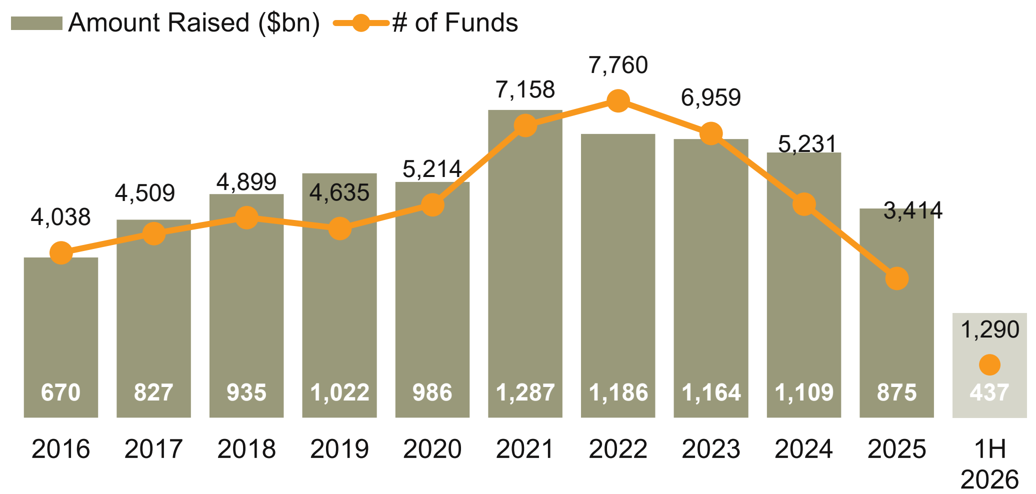
Fundraising

- Fundraising continues to be muted. 2026 is on pace with 2025, but well below the 2021-2024 boom years
- Commitments concentrate in mega funds across both buyouts and venture capital/growth.
- Fundraising typically tracks deal and exit activity — with exits still challenged, a strong near-term recovery looks limited

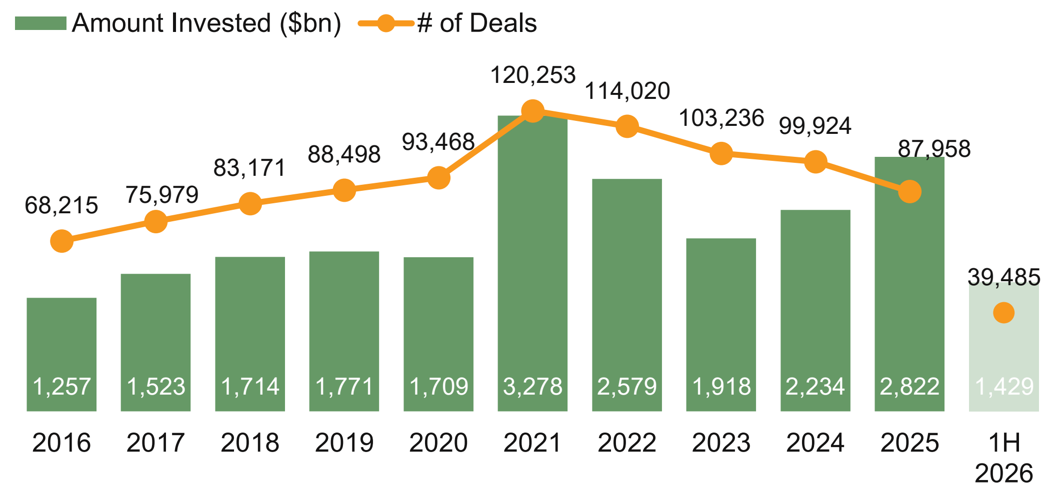
Deal Activity

- Deal activity for 1H 2026 has been on pace with 2025
- Buyout dealmaking fell, as GPs reacted to a SaaS correction, inflation, and interest rate uncertainty
- Venture capital, by contrast, kept accelerating, driven by mega-rounds in OpenAI, Anthropic, and xAI

Annual Fundraising



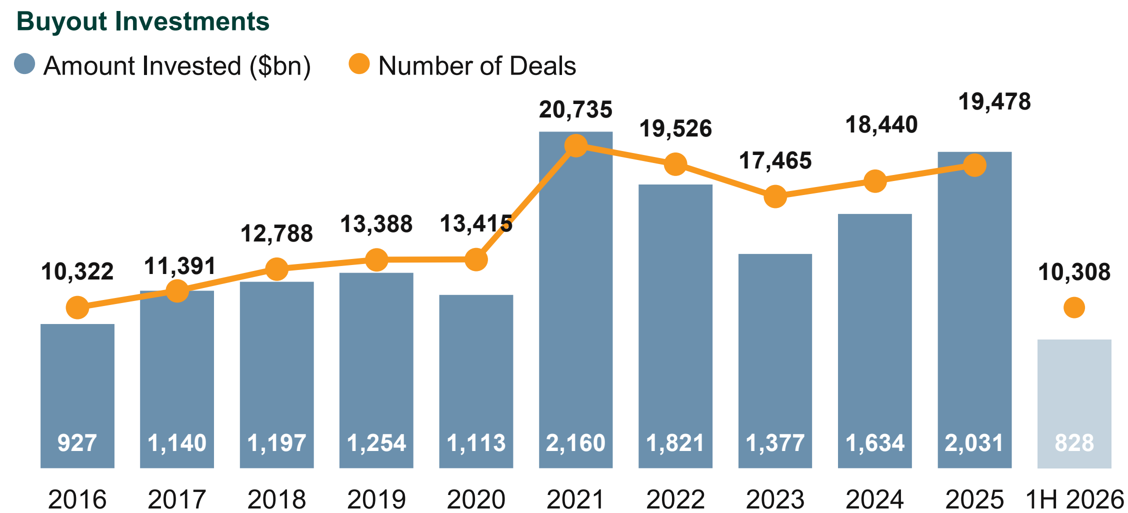
Annual Deal Activity

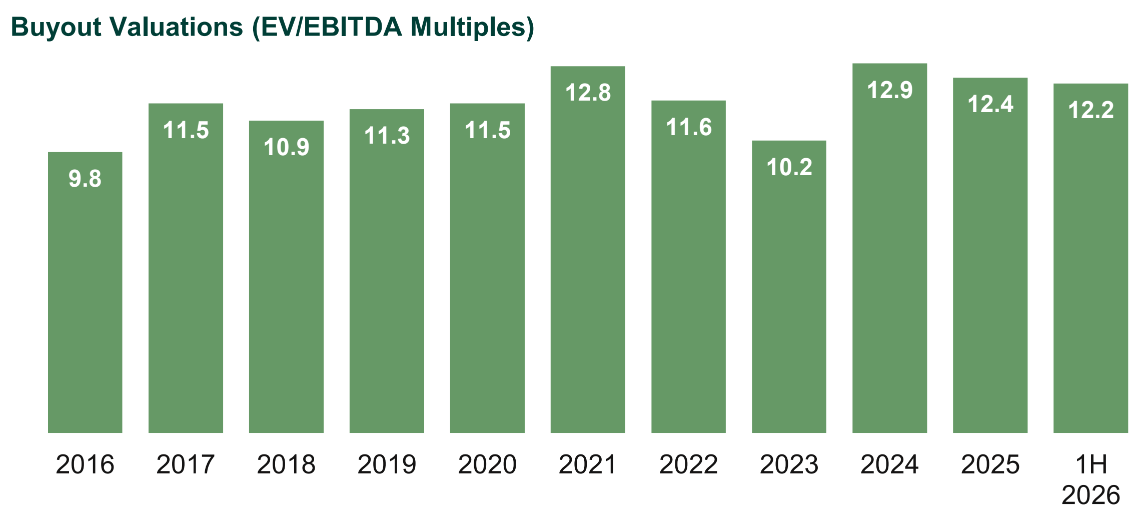


Source: PitchBook

Buyouts

- Buyout deal volume has fallen in 2026, with GPs focusing on smaller, lower-risk add-ons
- Megadeal count, on the other hand, nearly halved
- The reversal was led by software repricing and market uncertainty that made large deals harder to underwrite
- Capital rotated toward energy/AI-infrastructure instead of software, with energy deal value up 81% YTD
- Valuations stayed elevated even as activity fell, since it was mostly high-quality deals clearing the market



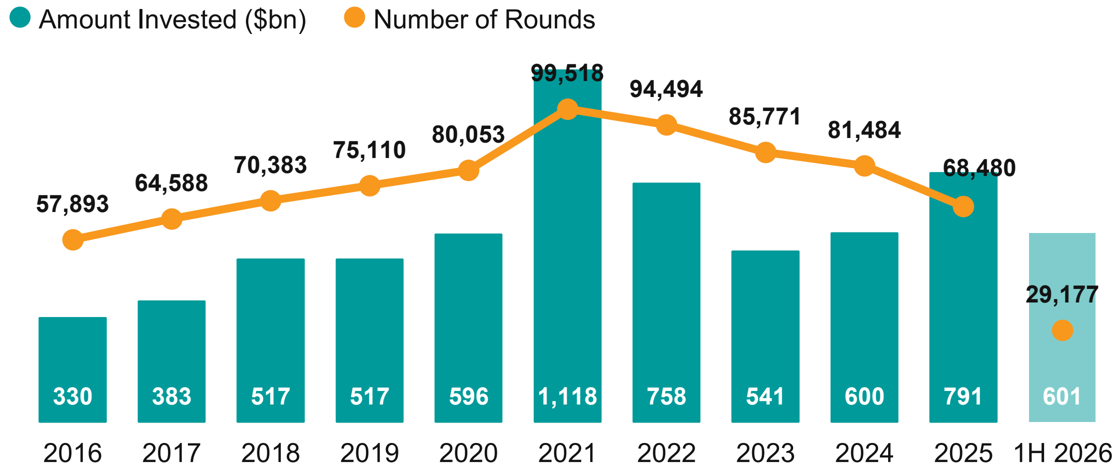


Source: PitchBook.

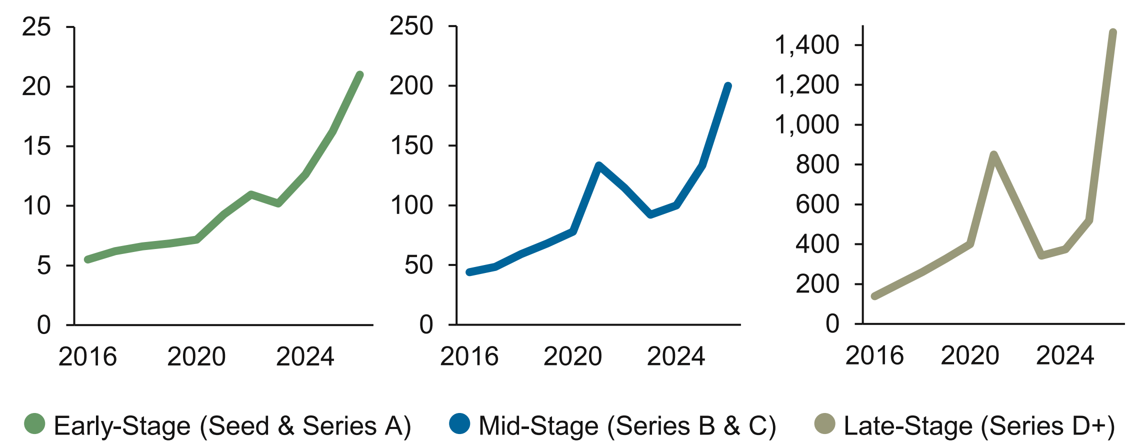
Venture Capital & Growth Equity

- AI boom has intensified in 2026
- This growth has been highly concentrated: 86% of deal dollars came from just four AI mega-rounds (OpenAI, two Anthropic rounds, and xAI)
- Deal activity has increased valuations across all stages.
- Late-stage activity remains firmly in an upswing, while early-stage financings are also tracking to record levels, aided by AI tools lowering startup costs.

Venture Capital & Growth Equity Investments



Venture Capital & Growth Equity Median Valuations ($m)



Source: PitchBook.

Private Equity Exits & Distributions

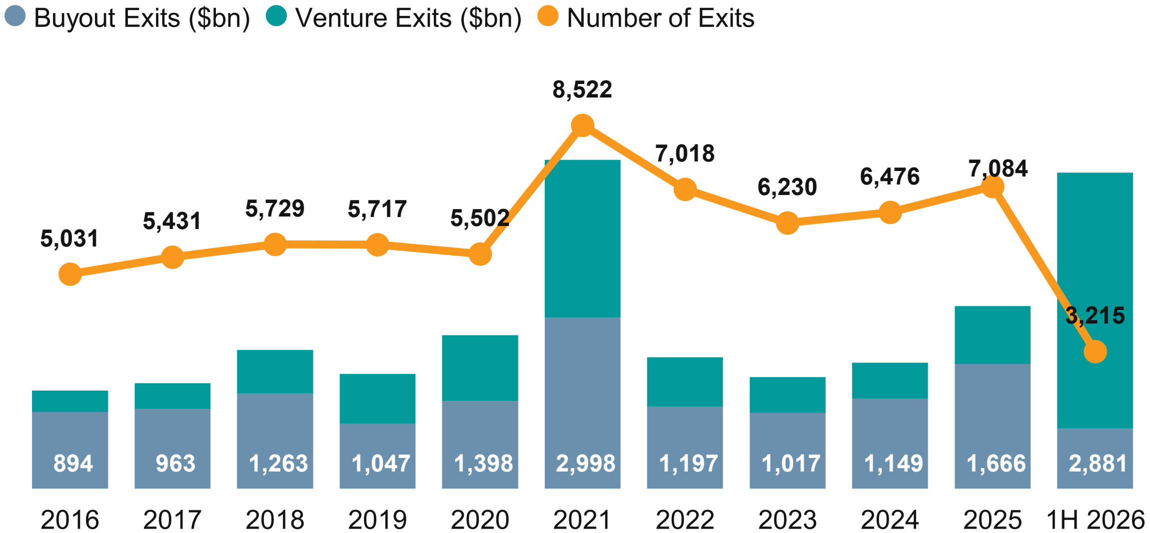
Exits

- Buyout exits in 2026 did not sustain the rebound of 2025, with volume down ~12%.
- Venture Capital exits started increasing in 2025 and reached record levels in 2026 – driven by SpaceX's IPO

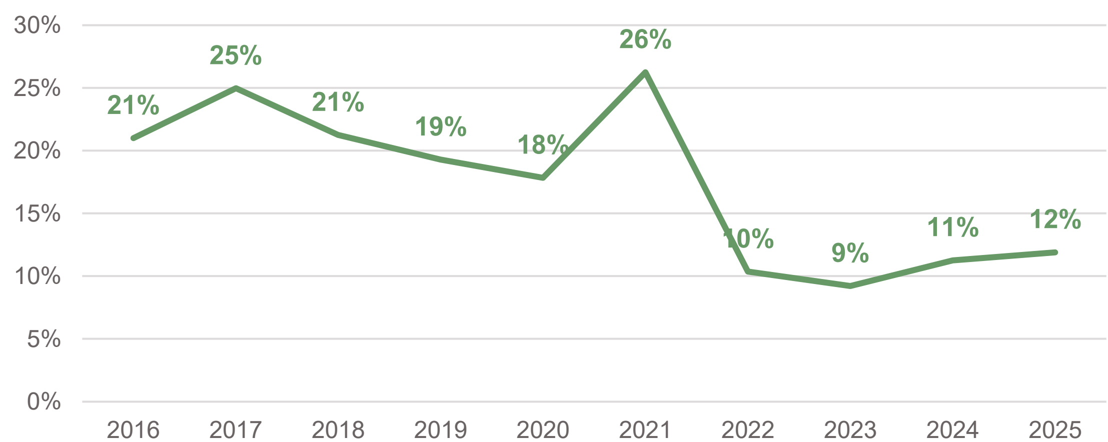
LP Distributions

- 2025 distributions totaled 12% of beginning NAV, remaining well below the ~20% historical norm
- While still muted, 2025 marked the first year since 2021 where distributions exceeded contributions.

Private Equity Exits



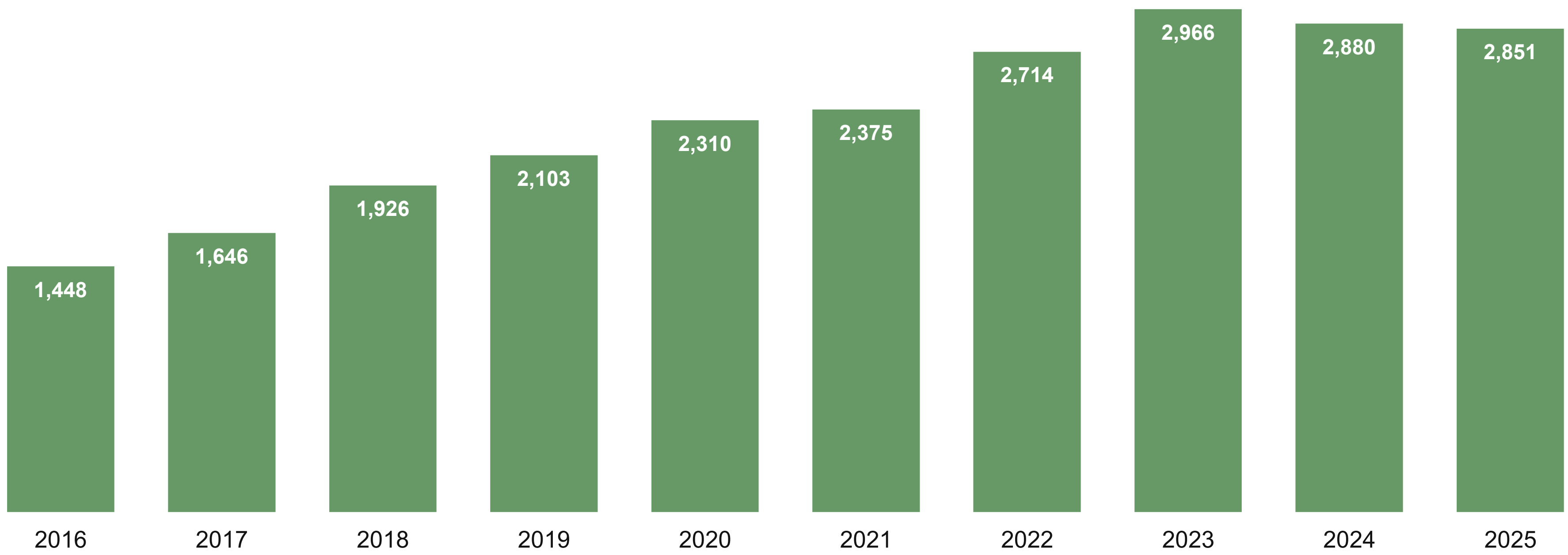
Private Equity Distribution Rates



Source: PitchBook, LSEG/Cambridge.

Private Equity Dry Powder

Private Equity Dry Powder ($billions)



- Dry powder reflects a combination of fundraising and deal-making.
- Fundraising typically increases dry powder, and deal-making typically reduces dry powder.
- Dry powder has modestly declined since a peak in 2023, reflecting a slower fundraising environment.

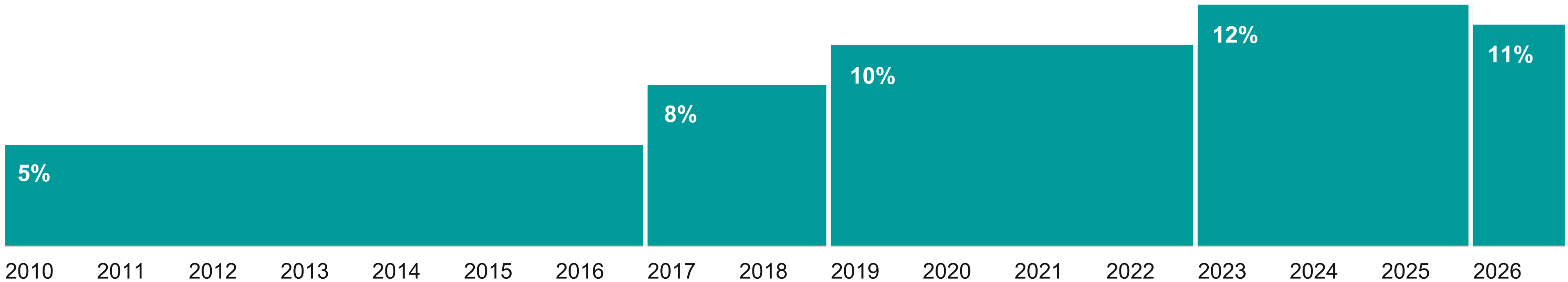
Source: PitchBook.

Callan

Portfolio Review & Performance Analysis

CMERS Private Equity Program History

CMERS Private Equity % Target

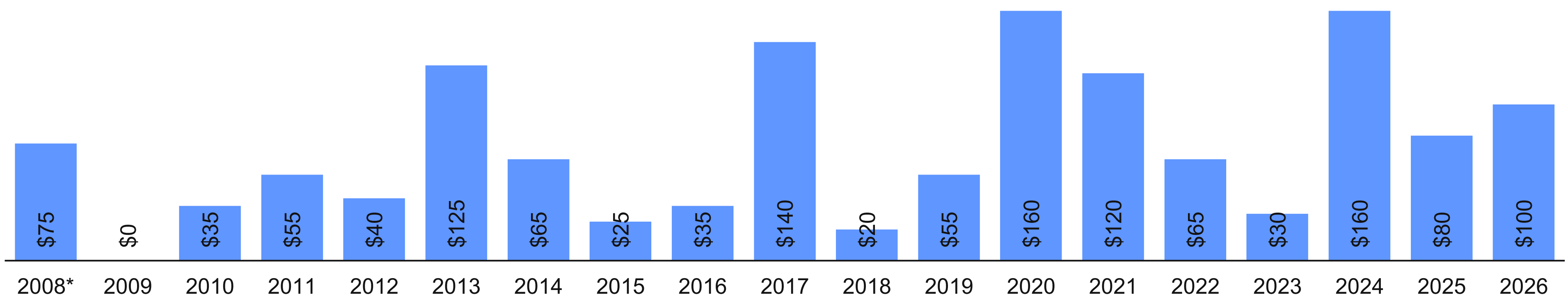


2010: CMERS established the private equity portfolio with the hiring of Abbott and Mesirow as the program's core managers.

2013: Neuberger Berman was added as a specialist within private equity secondaries.

2014: Apogem was added as a specialist within U.S. small buyouts.

CMERS Private Equity Commitments ($m)



*Because the selected Mesirow vehicle had initiated investment in 2008, CMERS has vintage year exposure since 2008.

Private Equity Program Overview

Portfolio Slightly Overweight

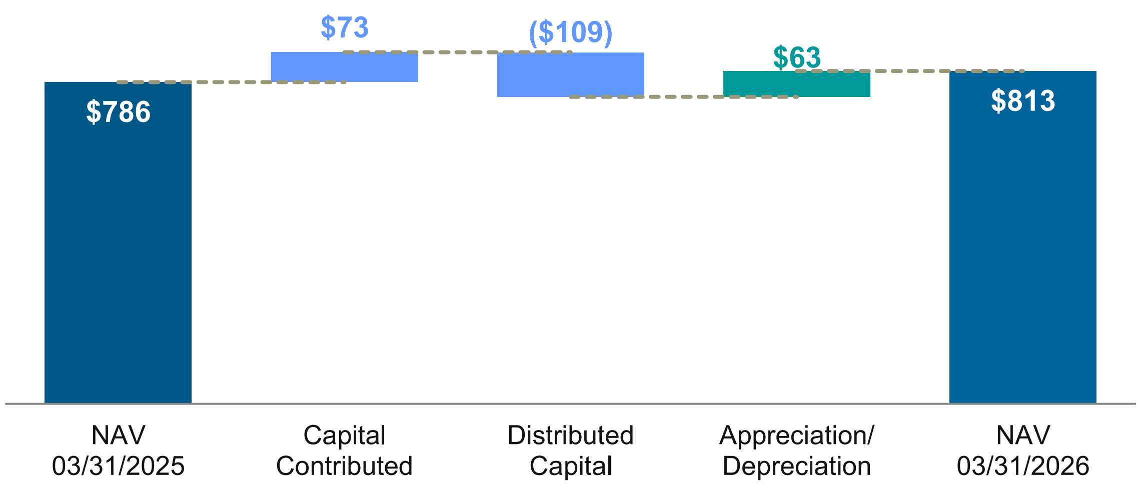
- CMERS's private equity portfolio is slightly overweight the 11% target, at 13.1% as of 03/31/2026. It is still well within CMERS's strategic range of 8%-16%.
- In line with CMERS' de-risking glidepath, the private equity allocation is expected to gradually decline over time to meet the lower future allocation targets.

Strong Distributions

- The private equity program distributed 14% of NAV this year, exceeding the broader private equity industry's 12% distribution rate.

Private Equity Target vs. Actual	
% Target	11.0%
% of Plan	13.1%
+/- Current Target	*+2.1%*

	03/31/2025	*% Change*	03/31/2026
Commitments	$1,285	*8%*	$1,385
Paid-In Capital	$883	*8%*	$956
% Paid-In	*65%*	-	*65%*
Uncalled Capital	$454	*8%*	$490
Distributed Capital	$808	*13%*	$916
NAV	$786	*3%*	$813
Total Value (NAV + Distributed)	**$1,594**	**+9%**	**$1,730**



$millions, net of fees.

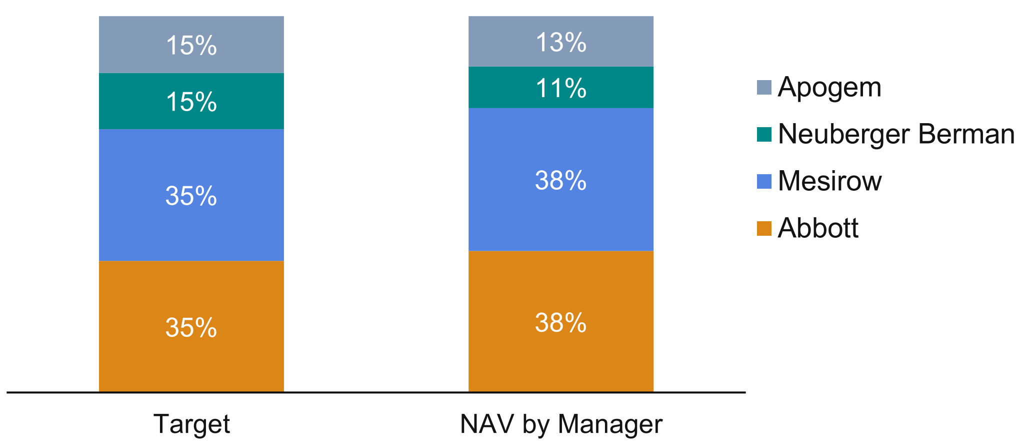
Private Equity Program by Manager

Steady Exposure by Manager

- By NAV, the portfolio is slightly overweight Abbott and Mesirow and slightly underweight Apogem.
- Neuberger Berman is more significantly underweight at 11%.
- Despite this underweight, Neuberger Berman saw the largest jump in NAV over the past year, growing by 13% as its 2021 fund has been deployed.

NAV	03/31/2025	*% Change*	03/31/2026
Abbott	$299	*2%*	$306
Mesirow	$301	*3%*	$309
Neuberger Berman	$80	*13%*	$90
Apogem	$106	*3%*	$109
Total Private Equity	**$786**	**+3%**	**$813**

NAV by Manager



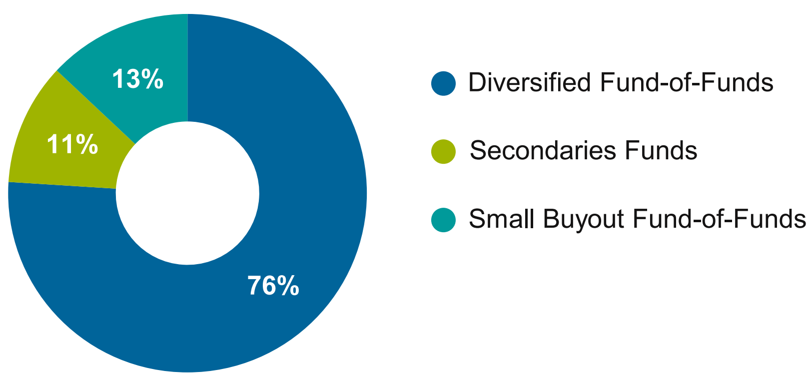
$millions

Diversification by Strategy

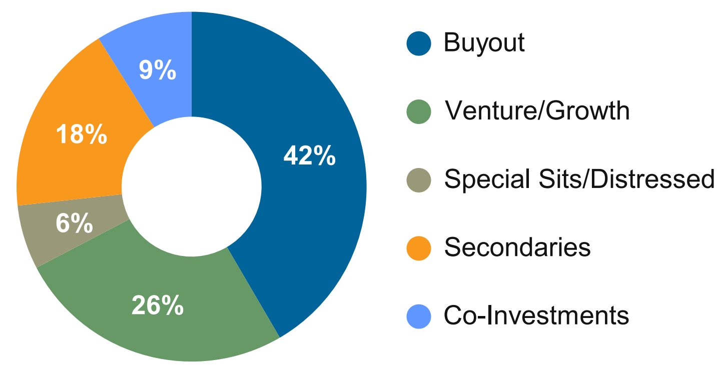
Well-Diversified Portfolio

- The core fund-of-funds exposure (Abbott and Mesirow) represents the majority of the portfolio at 76% of NAV. These funds-of-funds are highly diversified by strategy, investment type, and geography.
- The program has smaller exposures to dedicated secondaries (Neuberger Berman) and small buyouts (Apogem), at 11% and 13% of NAV, respectively. These specialty managers enhance liquidity as well as market-cap breadth.
- In terms of the underlying strategy diversification, the portfolio is also well diversified and generally aligns with Callan's recommended portfolio construction.

Strategy Diversification, % of NAV



Underlying Strategy Diversification, % of NAV



As of 03/31/2026.

Diversification by Geography & Industry

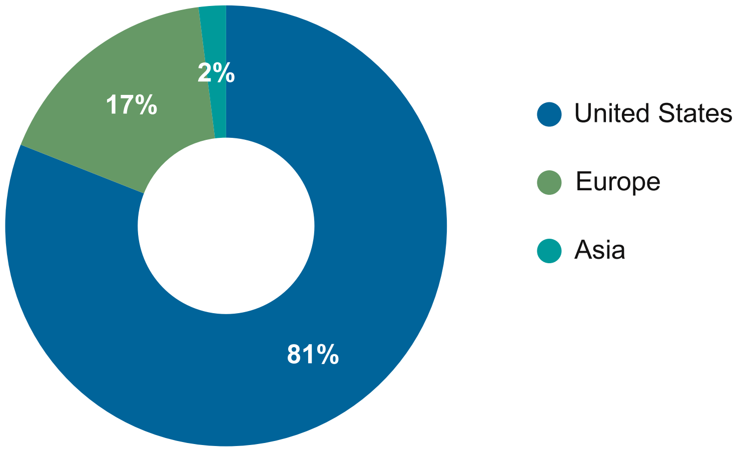
Geography

- By geography, the portfolio generally aligns with Callan's recommended portfolio construction. It is heavily weighted toward U.S. strategies, which make up 81% of the total portfolio.
- Such a high U.S. exposure has likely benefited performance, given U.S. strategies have outperformed all other regions over the last 10 years.
- International exposure is predominantly European investments.

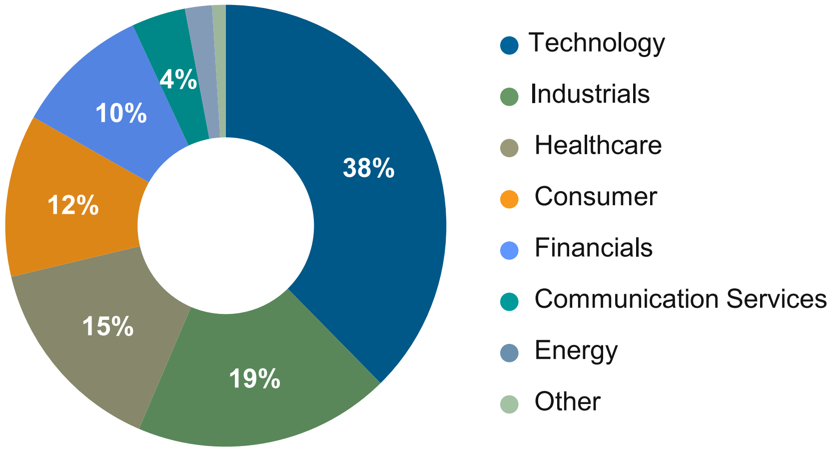
Industry

- The portfolio is well diversified by industry, with a tilt toward Technology. At 38% of the portfolio, the Technology exposure is consistent with other large private equity programs, where 25%-50% exposure is typical.
- After Technology, the portfolio is split between Industrials, Healthcare, Consumer, and Financials.

Geographic Diversification



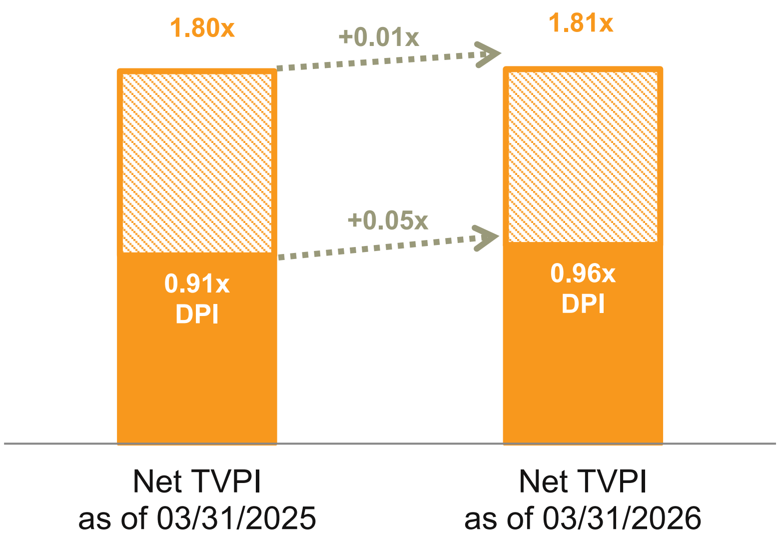
Industry Diversification



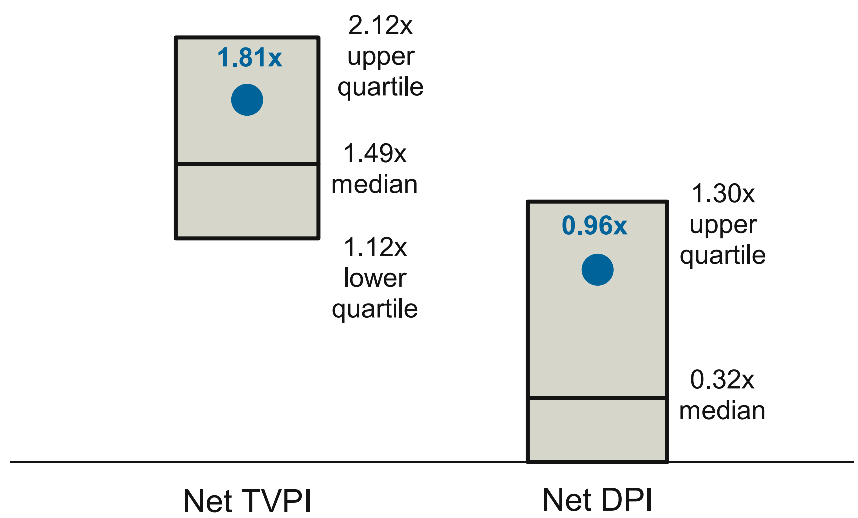
As of 03/31/2026. Geographic diversification based on underlying portfolio companies, shown as a % of NAV.

Aggregate Performance

Net TVPI, Annual Change



Relative Performance



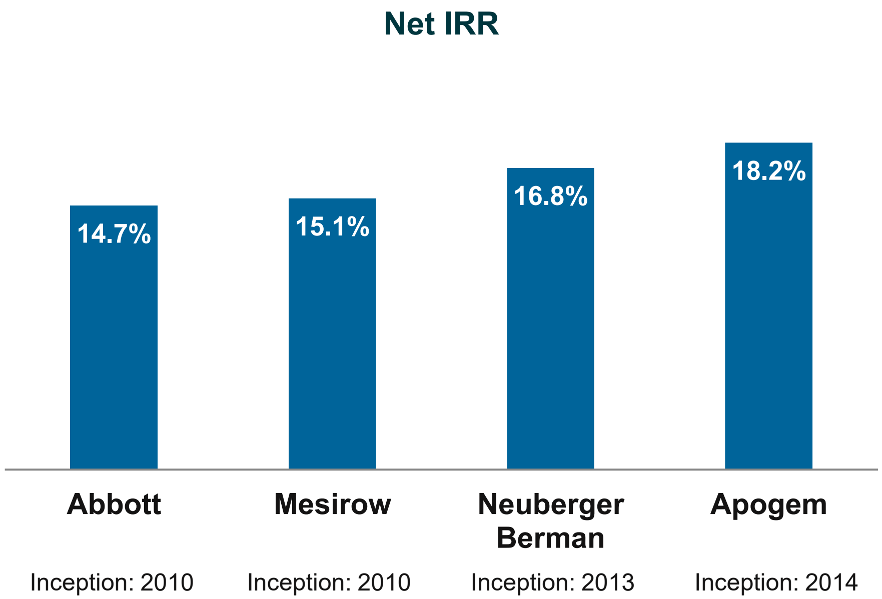
Large Increase in Net DPI

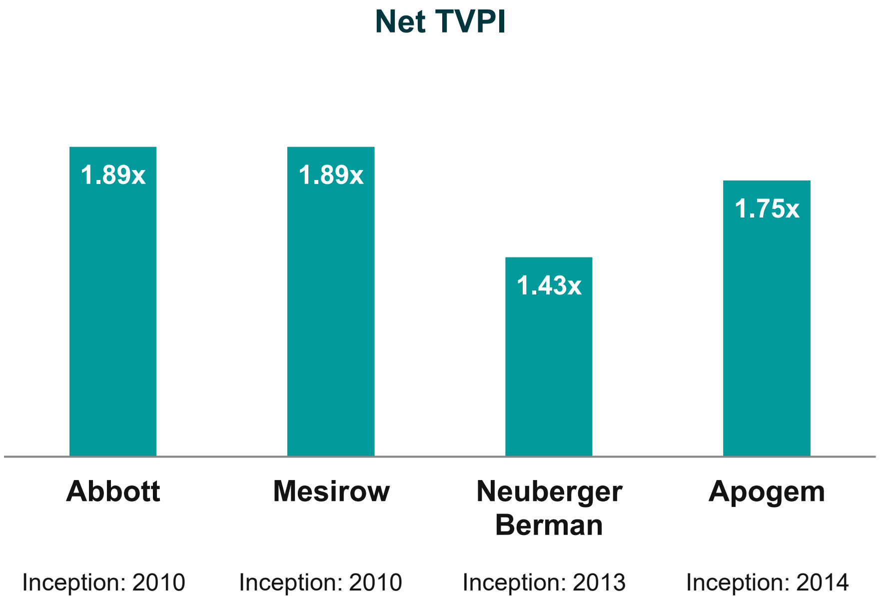
- Strong distributions of $109 million this year pushed up the Net DPI.
- Net TVPI of 1.81x reflects strong performance for a mature, diversified fund-of-funds program.

Second-Quartile Performance

- The portfolio has generated 2nd quartile performance across both measures, consistent with prior years.
- Given the wide dispersion of PE returns, 2nd quartile performance is expected, and desired, for a well-diversified, mature portfolio.

DPI: Distributions divided by Paid-In Capital
TVPI: Total Value (Distributions + NAV) divided by Paid-In Capital
As of 03/31/2026. Quartile Rankings against the Global Private Equity LSEG/Cambridge database for vintage years 2008-2026.





Net IRR vs. TVPI Tension

- The Net IRR rankings are largely the inverse of the Net TVPIs.
- While Apogem leads on a Net IRR basis (18%), it trails Abbott and Mesirow's net TVPIs (1.75x vs. 1.9x). Similarly, Neuberger pairs a strong 17% net IRR with the lowest multiple (1.4x).
- The divergence largely reflects timing, rather than any performance issues: the IRR rewards speed of distributions, while TVPI captures total value over the long term.

As of 03/31/2026.

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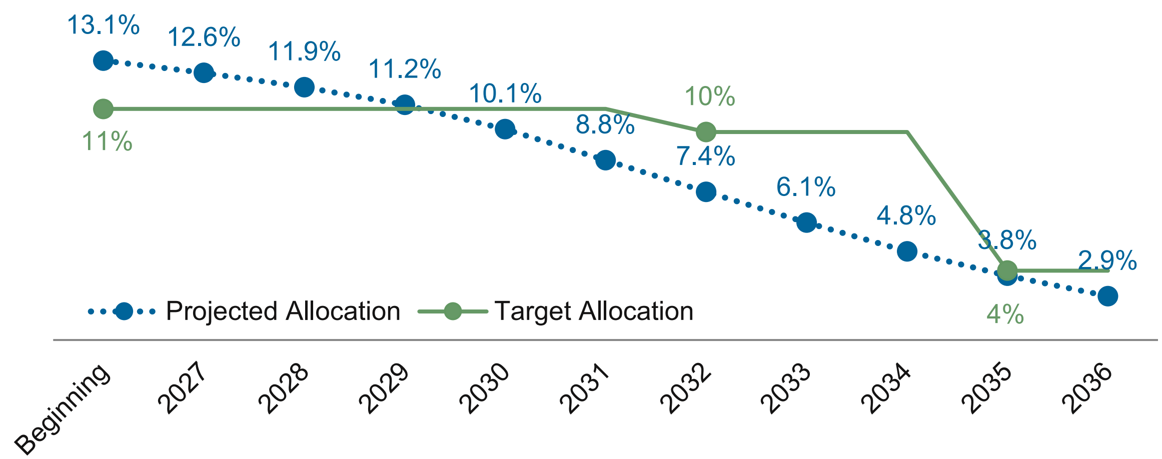
Commitment Pacing

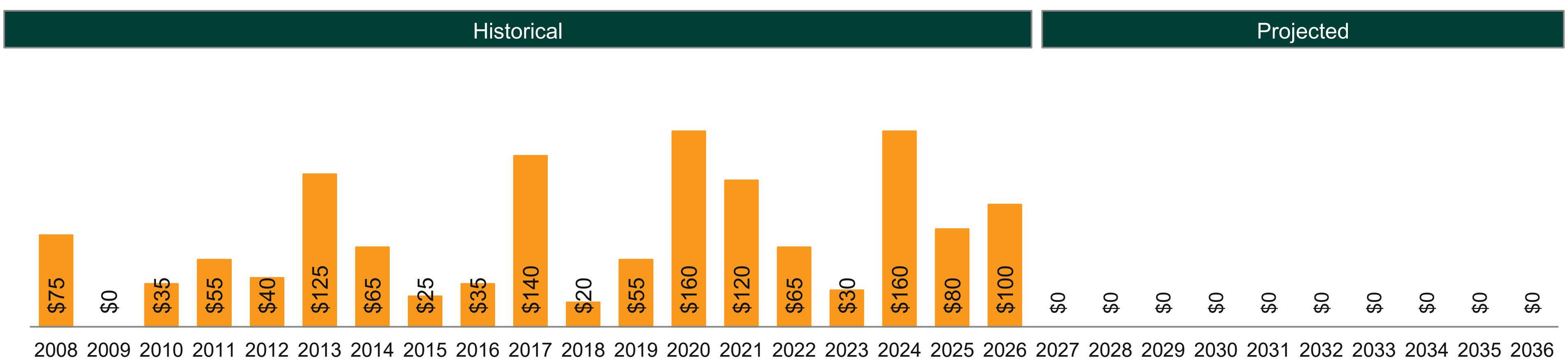
Commitment Pacing

- In accordance with the de-risking glidepath, CMERS's PE target is projected to drop dramatically over the next 10 years, with a high likelihood of falling to 4% by period end.
- The model expects the PE allocation to reach 4% by ~2035, with the portfolio gradually declining each year.
- With each drop in target, it is likely that the PE portfolio will be (temporarily) significantly underweight or overweight.

Projected vs. Target Private Equity Allocation



Private Equity Commitments, by Underlying Vintage Year ($m)



As of 03/31/2026.

Future Commitments

- This year's model indicates that no new commitments are required over the next 10 years.
- The existing portfolio's $490 million of uncalled capital is sufficient to carry the program as the allocation steps down toward the 4% target.
- Should the projected target, funded status, or PE portfolio values change, commitments can be restarted. The commitment pacing model should continue to be reassessed annually.

Future Commitments ($mm)

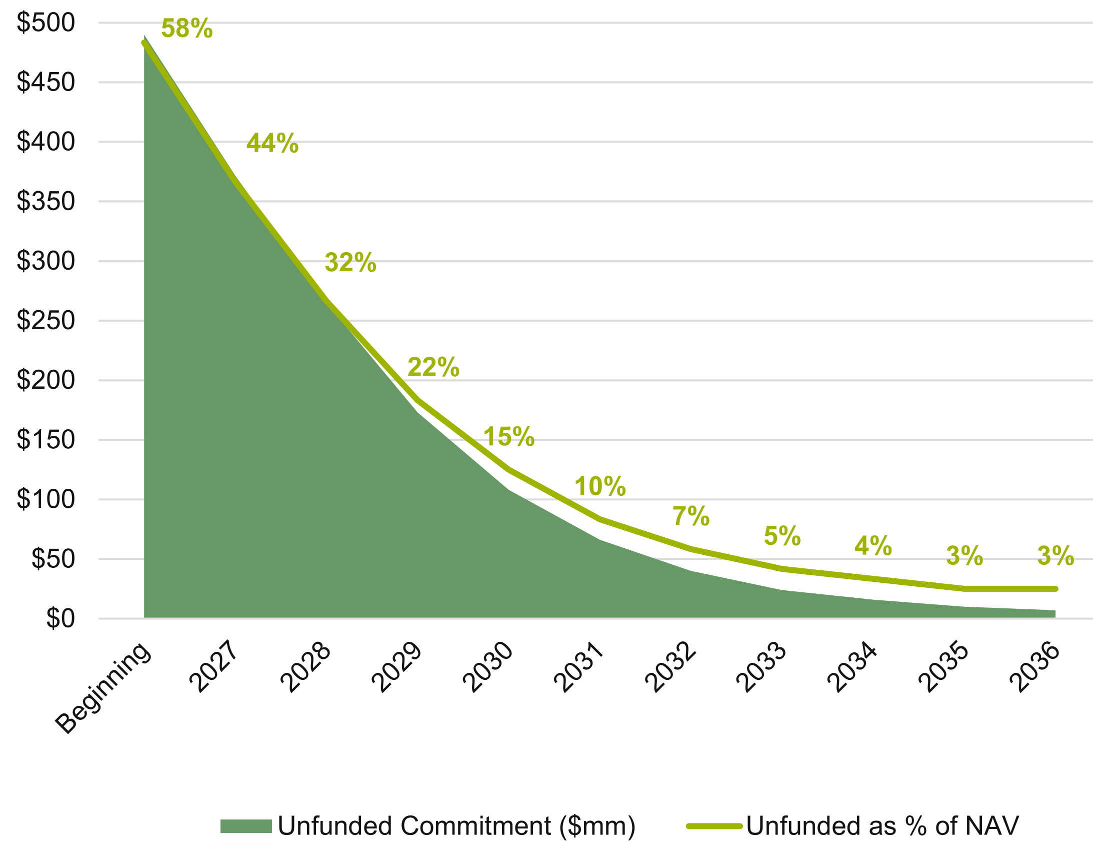
Year	Abbott	Mesirow	Neuberger	Apogem	Total
2027	-	-	-	-	**$0**
2028	-	-	-	-	**$0**
2029	-	-	-	-	**$0**
2030	-	-	-	-	**$0**
2031	-	-	-	-	**$0**
2032	-	-	-	-	**$0**
2033	-	-	-	-	**$0**
2034	-	-	-	-	**$0**
2035	-	-	-	-	**$0**
2036	-	-	-	-	**$0**

As of 03/31/2026.

Unfunded Commitment

- As of 03/31/2026, CMERS's Unfunded Commitment sits at 58% of NAV (typical for a mature program).
- Given the program will no longer be making new commitments, the Unfunded Commitment is expected to drop dramatically over the next 10 years.
- By 2036, the Unfunded Commitment is projected to be negligible.

Unfunded Commitment ($mm)

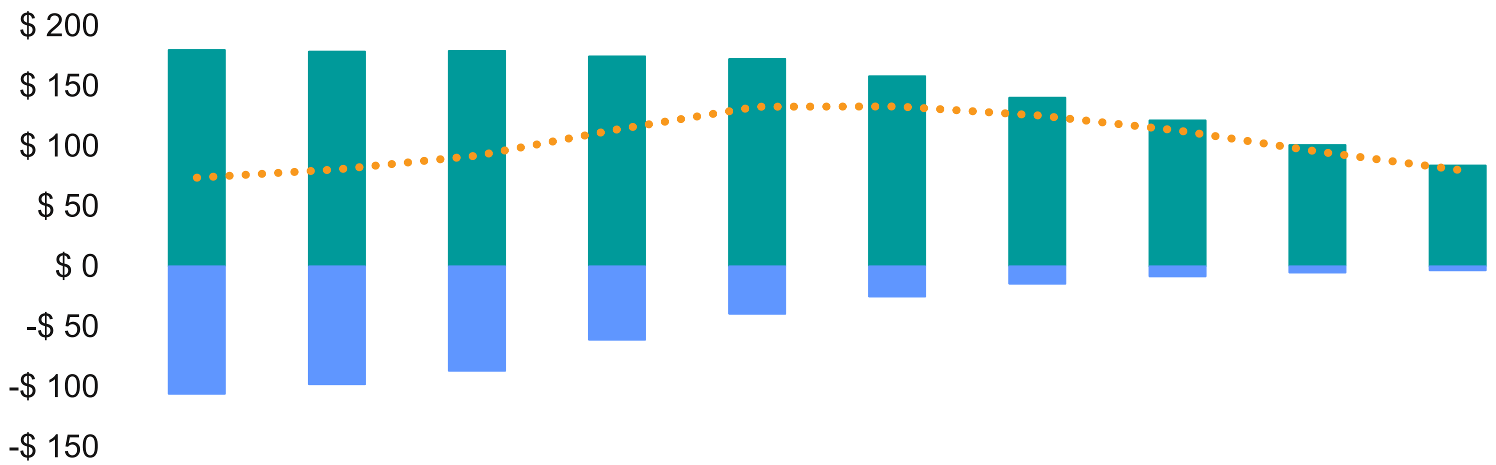


As of 03/31/2026.

Cash Flow Projections

- As the portfolio ramps down over the next 10 years, distributions are expected to significantly outpace capital calls. Capital is not expected to be reinvested into the asset class.
- Net cash flow is expected to average +$104 million per year over the next 10 years, which can be reinvested into other asset classes.

Projected Annual Cash Flows ($mm)



	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Distributions	180	178	179	175	172	158	140	121	101	84	$1,487
Contributions	-106	-98	-87	-61	-39	-25	-15	-8	-5	-3	-$447
Net Cash Flow	74	80	92	114	133	133	125	113	96	80	$1,040

As of 03/31/2026.

Callan

Manager Performance

Portfolio Detail

Fund	Vintage Year	Committed	Paid-In	% Paid-In	Uncalled	Distributed	NAV	Net TVPI	Net IRR	Quartile Rank Net TVPI	Quartile Rank Net IRR
AP 2010	2010	35	35	100%	-	62	10	2.08x	13.6%	2nd	2nd
AP 2011	2011	55	55	100%	-	97	22	2.17x	14.8%	2nd	2nd
AP 2012	2012	40	40	99%	0	67	20	2.20x	15.1%	2nd	2nd
AP 2013	2013	35	35	99%	0	59	20	2.26x	16.1%	1st	2nd
AP 2014	2014	35	34	98%	1	55	24	2.31x	16.1%	2nd	2nd
AP 2015	2015	25	24	98%	1	32	23	2.25x	16.1%	2nd	2nd
AP 2016	2016	20	20	98%	0	21	22	2.18x	16.7%	2nd	2nd
AP 2018	2018	20	19	97%	1	8	25	1.68x	12.9%	2nd	2nd
AP 2019	2019	20	18	91%	2	4	25	1.59x	13.0%	2nd	2nd
AP 2020	2020	40	33	83%	7	2	41	1.31x	9.1%	2nd	2nd
AP 2021	2021	20	14	72%	6	-	18	1.22x	7.3%	3rd	2nd
AP 2022	2022	35	21	61%	14	-	23	1.09x	4.2%	3rd	3rd
AP 2023	2023	30	10	34%	20	-	12	1.21x	14.2%	2nd	2nd
AP 2024	2024	40	11	28%	29	-	13	1.15x	13.8%	2nd	2nd
AP 2025	2025	40	8	20%	32	-	9	1.06x	11.2%	1st	1st
Abbott		**$490**	**$378**	**77%**	**$112**	**$407**	**$306**	**1.89x**	**14.7%**	**2nd**	**2nd**
MPE V	2008	75	72	96%	3	153	19	2.41x	16.1%	2nd	2nd
MPE VI	2013	60	54	91%	6	100	42	2.61x	18.2%	2nd	2nd
MPE VII	2017	100	87	87%	13	48	114	1.85x	12.6%	2nd	2nd
MPE VIII	2020	120	88	74%	32	-	107	1.22x	6.6%	3rd	3rd
MPE IX	2024	120	21	18%	99	-	27	1.29x	35.2%	1st	1st
Mesirow		**$475**	**$322**	**68%**	**$153**	**$301**	**$309**	**1.89x**	**15.1%**	**2nd**	**2nd**
NB III	2013	30	32	80%	6	44	5	1.52x	15.7%	2nd	1st
NB IV	2017	25	27	84%	4	26	14	1.49x	15.2%	3rd	2nd
NB V	2021	100	72	45%	55	27	71	1.37x	20.8%	3rd	1st
NB VI	2026	100	-	0%	100	-	-	-	-	-	-
Neuberger Berman		**$255**	**$131**	**35%**	**$165**	**$97**	**$90**	**1.43x**	**16.8%**	**3rd**	**1st**
PA VI	2014	30	34	86%	4	51	16	1.97x	17.9%	3rd	2nd
PA VII	2016	15	17	85%	2	20	10	1.76x	14.8%	3rd	3rd
PA VIII	2017	15	17	93%	1	17	16	1.91x	18.3%	3rd	2nd
PA IX	2019	35	37	93%	2	22	38	1.63x	17.9%	2nd	2nd
APEF X	2022	30	17	52%	15	1	23	1.47x	20.1%	1st	2nd
APEF XI	2025	40	4	9%	36	-	5	1.43x	130.9%	1st	1st
Apogem		**$165**	**$126**	**63%**	**$61**	**$111**	**$109**	**1.75x**	**18.2%**	**3rd**	**2nd**

As of 03/31/2026. Abbott & Mesirow quartile rankings against the Global Private Equity LSEG/Cambridge database, for each vintage year. Neuberger Berman quartile rankings against the Global Secondaries LSEG/Cambridge database, for each vintage year. Apogem quartile rankings against the U.S. Small Buyouts LSEG/Cambridge database, for each vintage year.

Abbott Capital Management

Performance Commentary

- Highly consistent performance since inception, with performance ranking above median for nearly every vintage.
- In the aggregate, Abbott has generated a 1.9x net TVPI and 15% net IRR, both of which rank second quartile. Second quartile performance is expected, and desired, for a diversified fund-of-funds program.
- Performance declined in 2021-2022. Abbott has a larger venture capital exposure, which underperformed during this period.

										Quartile Rank	
Fund	**Vintage Year**	**Committed**	**Paid-In**	**% Paid-In**	**Uncalled**	**Distributed**	**NAV**	**Net TVPI**	**Net IRR**	**Net TVPI**	**Net IRR**
AP 2010	2010	35	35	100%	-	62	10	2.08x	13.6%	2nd	2nd
AP 2011	2011	55	55	100%	-	97	22	2.17x	14.8%	2nd	2nd
AP 2012	2012	40	40	99%	0	67	20	2.20x	15.1%	2nd	2nd
AP 2013	2013	35	35	99%	0	59	20	2.26x	16.1%	1st	2nd
AP 2014	2014	35	34	98%	1	55	24	2.31x	16.1%	2nd	2nd
AP 2015	2015	25	24	98%	1	32	23	2.25x	16.1%	2nd	2nd
AP 2016	2016	20	20	98%	0	21	22	2.18x	16.7%	2nd	2nd
AP 2018	2018	20	19	97%	1	8	25	1.68x	12.9%	2nd	2nd
AP 2019	2019	20	18	91%	2	4	25	1.59x	13.0%	2nd	2nd
AP 2020	2020	40	33	83%	7	2	41	1.31x	9.1%	2nd	2nd
AP 2021	2021	20	14	72%	6	-	18	1.22x	7.3%	3rd	2nd
AP 2022	2022	35	21	61%	14	-	23	1.09x	4.2%	3rd	3rd
AP 2023	2023	30	10	34%	20	-	12	1.21x	14.2%	2nd	2nd
AP 2024	2024	40	11	28%	29	-	13	1.15x	13.8%	2nd	2nd
AP 2025	2025	40	8	20%	32	-	9	1.06x	11.2%	1st	1st
Abbott		**$490**	**$378**	**77%**	**$112**	**$407**	**$306**	**1.89x**	**14.7%**	**2nd**	**2nd**

As of 03/31/2026. Quartile rankings against the Global Private Equity LSEG/Cambridge database, customized for each vintage year.

Mesirow Financial Private Equity Advisors

Performance Commentary

- Mesirow has a similar return profile to Abbott, given both pursue a diversified fund-of-funds strategy.
- Mesirow's performance has also been strong and consistent since inception. In the aggregate, Mesirow has generated a 1.9x net TVPI and 15% net IRR, both of which rank second quartile.
- Like Abbott, Mesirow's performance also declined in 2020-2021, driven by the broader downturn in the private equity industry.

										Quartile Rank	
Fund	**Vintage Year**	**Committed**	**Paid-In**	**% Paid-In**	**Uncalled**	**Distributed**	**NAV**	**Net TVPI**	**Net IRR**	**Net TVPI**	**Net IRR**
MPE V	2008	75	72	96%	3	153	19	2.41x	16.1%	2nd	2nd
MPE VI	2013	60	54	91%	6	100	42	2.61x	18.2%	2nd	2nd
MPE VII	2017	100	87	87%	13	48	114	1.85x	12.6%	2nd	2nd
MPE VIII	2020	120	88	74%	32	-	107	1.22x	6.6%	3rd	3rd
MPE IX	2024	120	21	18%	99	-	27	1.29x	35.2%	1st	1st
Mesirow		**$475**	**$322**	**68%**	**$153**	**$301**	**$309**	**1.89x**	**15.1%**	**2nd**	**2nd**

As of 03/31/2026. Quartile rankings against the Global Private Equity LSEG/Cambridge database, customized for each vintage year.

Neuberger Berman

Performance Commentary

- Neuberger has generated strong performance on a net IRR basis, with each individual fund ranking first or second quartile.
- The aggregate net TVPI of 1.4x dropped to the third quartile this quarter, driven by underperformance in the more recent funds.
- As a secondary strategy, the IRR is expected to be stronger with greater near-term distributions, while the long-term TVPI may be below a diversified fund-of-funds.

										Quartile Rank	
Fund	**Vintage Year**	**Committed**	**Paid-In**	**% Paid-In**	**Uncalled**	**Distributed**	**NAV**	**Net TVPI**	**Net IRR**	**Net TVPI**	**Net IRR**
NB III	2013	30	32	80%	6	44	5	1.52x	15.7%	2nd	1st
NB IV	2017	25	27	84%	4	26	14	1.49x	15.2%	3rd	2nd
NB V	2021	100	72	45%	55	27	71	1.37x	20.8%	3rd	1st
NB VI	2026	100	-	0%	100	-	-	-	-	-	-
Neuberger Berman		**$255**	**$131**	**35%**	**$165**	**$97**	**$90**	**1.43x**	**16.8%**	**3rd**	1st

As of 03/31/2026. Quartile rankings against the Global Secondaries LSEG/Cambridge database, customized for each vintage year.

Apogem Capital

Performance Commentary

- Apogem's track record has been more mixed, with stronger Net IRRs and weaker Net TVPIs on a relative basis. Despite some third-quartile rankings, performance has met the manager's stated target returns.
- Apogem focuses on small buyouts, which tend to be more volatile than diversified strategies and have a higher risk/reward profile.
- Apogem's more recent funds have larger exposures to secondaries and co-investments, which have been benefiting performance.

										Quartile Rank	
Fund	**Vintage Year**	**Committed**	**Paid-In**	**% Paid-In**	**Uncalled**	**Distributed**	**NAV**	**Net TVPI**	**Net IRR**	**Net TVPI**	**Net IRR**
PA VI	2014	30	34	86%	4	51	16	1.97x	17.9%	3rd	2nd
PA VII	2016	15	17	85%	2	20	10	1.76x	14.8%	3rd	3rd
PA VIII	2017	15	17	93%	1	17	16	1.91x	18.3%	3rd	2nd
PA IX	2019	35	37	93%	2	22	38	1.63x	17.9%	2nd	2nd
APEF X	2022	30	17	52%	15	1	23	1.47x	20.1%	1st	2nd
APEF XI	2025	40	4	9%	36	-	5	1.43x	130.9%	1st	1st
Apogem		**$165**	**$126**	**63%**	**$61**	**$111**	**$109**	**1.75x**	**18.2%**	**3rd**	**2nd**

As of 03/31/2026. Quartile rankings against the U.S. Small Buyouts LSEG/Cambridge database, customized for each vintage year.

Conclusion & Recommendations

Conclusion & Recommendations

Program Summary	The program captures the institutional private equity opportunity set broadly, across two core managers (76%) providing diversified exposure and two specialty managers (24%) enhancing liquidity and market-cap breadth.
Funding Summary	The program's NAV is expected to decline gradually over time as part of CMERS's de-risking glidepath, aiming for a ~4% allocation target by 2035.
Performance	Strong, consistent performance, with returns continuing to rank in the second quartile.
Recommendation	No new commitments recommended this year, with commitment pacing to be revisited on an annual basis.

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Appendix

Commitment Pacing Model Assumptions

Total Plan Assumptions:

- Market value as of 03/31/2026 (adjusted for actual 1Q private equity values): $6,494,454,291
- Projected Investment Return: actuarial discount rate of 6.8%, declining to 6.5% in 2035 in accordance with the glidepath projections
- Leverages actuarial cash flow projections over the next 10 years
- The model assumes the step-downs in the private equity target occur when there is >70% probability of reaching the funded status milestone. Various other scenarios were also modeled.

	Beginning	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
PE Target	11%	11%	11%	11%	11%	11%	10%	10%	10%	4%	4%

Private Equity Assumptions:

- Private equity values as of 03/31/2026
- Historical cash flows of the Cambridge database are used to project future cash flows of the program. Each existing fund as well as new commitments are modeled individually based on the historical cash flows of its strategy type.
- Model incorporates Callan's Capital Markets Assumptions of 8.5% for private equity.

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

Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

Manager: **BlackRock**
Role: **Passive International Growth Equities**

Objectives and Guidelines

Investment Objectives

Time Horizon	Performance Standard: Universe	Performance Standard: Index
One market cycle (rolling 5-year periods).	Not Applicable	Track the performance of MSCI ACWI ex US Growth TR Net Index within 100 basis points.

Investment Guidelines

- The portfolio will be invested in a portfolio of equity securities with the objective of fairly approximating as closely as practicable the capitalization weighted total rate of return of that segment of the international market for publicly traded equity securities as represented by the MSCI AC World Index ex US Growth TR NET Index.

- Eligible investments for the portfolio shall be limited to units of the BlackRock MSCI Canada Fund, BlackRock MSCI Emerging Markets Fund, and the BlackRock MSCI EAFE Growth Fund.

- Cash will be held to a minimum. We aim to keep the equitized cash balance in the fund to less than 1%, although the percentage at any point could be higher.

- Futures and other derivatives may be used to invest all or any portion of the Fund in one or more futures contracts or other similar assets for the purpose of acting as a substitute for investment in securities. The fund will always have an equitized cash position.

SECOND AMENDMENT TO THE CONTRACT FOR SERVICES BETWEEN THE EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE AND ADVISER COMPLIANCE ASSOCIATES, L.L.C.

THIS SECOND AMENDMENT ("Second Amendment") to the Contract for Services between the Employes' Retirement System of the City of Milwaukee ("ERS") and Adviser Compliance Associates, L.L.C. ("ACA") is made effective as of the date by which all signatories have signed below (and have indicated the date of their respective signatures).

WHEREAS, ERS and Global Trading Analytics, LLC ("GTA"), entered into a Contract for Services for trading cost analysis services, effective January 1, 2020, for a six-year term beginning January 1, 2020 and ending December 31, 2025 (the "Contract");

WHEREAS, On or about March 1, 2025, GTA sold substantially all of its assets to ACA, and, with the consent of ERS, GTA assigned its rights and obligations under the Contract to ACA (and therefore together, ERS and ACA are referred to herein as the "Parties");

WHEREAS, The Contract initially provided that its term could be extended for two additional one-year periods upon the mutual consent of the Parties;

WHEREAS, The Parties executed an amendment to the Contract on or about December 2, 2025, to exercise the first of two possible one-year extensions and to memorialize the assignment between GTA and ACA;

WHEREAS, This Second Amendment to the Contract reflects the mutual consent of the Parties to exercise the second of two possible one-year extensions, thereby extending the term of the Contract by one additional year, beginning January 1, 2027 and ending December 31, 2027;

NOW, THEREFORE, in consideration of the mutual covenants herein stated, the Parties do hereby agree to amend the Contract as follows:

1. The language at the header of the Contract relating to the "Term" is amended to read as follows:

   Term: January 1, 2020 – December 31, 2027.

2. Section 4.1 of the Contract is amended to read as follows:

   The term of this Agreement ("Term") shall begin on January 1, 2020, and end on December 31, 2027.

3. All other terms and conditions of the Contract not modified by this Second Amendment shall remain in full force and effect.

The individuals signing below represent that they have the legal authority to sign this Second Amendment on behalf their respective organizations. This Second Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original; all such counterparts shall, together, constitute only one instrument. PDFs shall be deemed the same as originals.

IN WITNESS WHEREOF, the Parties hereto have executed this Second Amendment:

Employes' Retirement System of the City of Milwaukee

Matthew Bell — Date
Chair, Annuity and Pension Board

Patrick J. McClain — Date
Executive Director

COUNTERSIGNED:

Bill Christianson — Date
Comptroller

Approved as to form and execution:

Assistant City Attorney — Date
Office of the City Attorney

2026-001386

Adviser Compliance Associates, L.L.C.

Signed by:
Jaimie Douglas
64E9A2289D96434...
July 24, 2026

Jaimie Douglas — Date
Associate General Counsel

Memorandum

To: CMERS Investment Committee
From: Erich Sauer, CFA, CAIA
Date: September 10, 2026
Re: Harrison Street Due Diligence Meeting December 9, 2025
Team: Keith Dickerson, Erich Sauer

Background

The Employes' Retirement System (CMERS) hired Harrison Street Advisors LLC (Harrison Street) in December of 2023, for a Core Real Estate mandate. CMERS is invested in Harrison Street's Core Property Fund (HSCPF), an open-end core Real Estate fund focused on alternative property sectors. CMERS has committed a total of $73 million to HSCPF since 2023.

Key Takeaways from Recent Meeting

- In October of 2025, Colliers International Group, which has owned a majority stake in Harrison Street since 2018, combined Harrison Street with two other boutiques it owns, to create a new entity called Harrison Street Asset Management.
- Key portfolio management staff remain in place, and the business combination does not appear to have had any impact on the Core Fund, but Staff will continue to monitor.
- The HSCPF has a strong track record, outperforming the major index used to measure traditional open-end private real estate fund performance in all major periods since inception. The Core Fund's returns have demonstrated lower volatility and a low correlation to traditional core real estate fund returns, evidence of potential diversification benefits.

Firm Summary

Harrison Street was founded in 2005 by Christopher Merrill in partnership with the Galvin Family as non-active financial partners. In 2018, the firm entered into a strategic partnership with Colliers International Group (Colliers), a global real estate services provider, whereby Colliers purchased 75% ownership of Harrison Street. Through this transaction, the Galvin Family sold all of its interests in the firm. The remaining 25% of firm equity is held by Harrison Street employees.

Colliers serves primarily as a capital partner for Harrison Street. While Colliers does provide resources such as research and technical support, it does not influence investment decisions. Harrison Street management stated that Colliers has lived up to their expectations as a silent partner and helped with talent retention through better equity ownership opportunities.

In October of 2025, Colliers combined Harrison Street with other boutiques it owns, Rockwood Capital and Versus Capital, into a new entity called Harrison Street Asset Management (HSAM), with the goal of creating scale and a unified brand for the Colliers boutiques. Christopher Merrill became the CEO of the new HSAM entity, but leadership of each distinct business remains in place, so this will not be expected to significantly impact the way Harrison Street operates.

As of September 30, 2025, Harrison Street managed $56 billion in real estate and infrastructure assets. This is unchanged from the June 30, 2023 figures reported at our last visit. The newly combined HSAM entity had $108 billion in AUM as of September 30, 2025.

Harrison Street had 286 employees as of September 30, 2025. This was up from 252 as of March 31, 2023. The firm operates funds across opportunistic and core real estate sectors in the U.S., Canada, and Europe. Across all real estate strategies, Harrison Street focuses on investments in alternative property types used for needs-based services that are supported by demographic trends that they believe are more resilient to economic cycles.

The Harrison Street Core Property Fund had a net asset value of $9.4 billion as of September 30, 2025. This is down from $10.7 billion as of June 30, 2023, due to both investor redemptions and asset write-downs, an experience similar to other Core funds over the same time period.

Investment Team

Joey Lansing is a Co-Senior Portfolio Manager for the Core Fund. He also serves as the firm's Co-President and Global Head of Portfolio Management. Prior to joining Harrison Street in 2011, Mr. Lansing worked as Chief Operating Officer for an institutional real estate consulting firm. He also has prior experience running a real estate fund of funds, and spent several years practicing real estate law in Chicago. Mr. Lansing spends 75% of his time managing the firm's Core strategies with the remainder of his time spent serving on the Investment Committee and the Executive Committee responsible for firm management.

Kate Davis joined Harrison Street in January 2021 with 20 years of industry experience and serves as a Managing Director and Co-Senior Portfolio Manager. Ms. Davis typically spends 100% of her time overseeing the Core Fund and occasionally participates in the firm's Investment Committee as a rotating member. The Core Fund is managed by a dedicated team of six in addition to Mr. Lansing and Ms. Davis.

The firm uses a single Investment Committee (IC) to approve acquisitions and dispositions, review significant capital expenditures or financing decisions, set investment strategy, review portfolio construction, and monitor performance. The Committee meets weekly and requires a simple majority vote to approve decisions. The IC is comprised of the firm's most senior employees along with rotating key members from the Portfolio Management, Asset Management, and Research teams. The senior members of the Investment Committee, including Mr. Lansing, have signed employment contracts to remain in place through at least 2028 to ensure the continuity of Harrison Street operations under Colliers.

Investment Philosophy

Harrison Street's investment approach, which has remained unchanged since its founding, is to pursue real asset investments in defensive sectors supported by demographic-driven demand trends or providing critical, needs-based services. The core philosophy is to pursue these demographic-driven investments independent of what other core funds may find attractive at any given moment. In practice, the firm has invested its real estate funds primarily outside of the sectors (multifamily housing, office, retail, industrial) that dominate traditional funds represented by the NCREIF Open End Diversified Core Equity (ODCE) index.

The HSCPF invests in stabilized assets across Medical Office, Life Sciences, Senior Housing, Student Housing, and Self-Storage sectors. Each sector has a demographic-driven investment thesis, such as the aging population in the United States driving demand for medical services and assisted living arrangements. The firm views the Senior Housing, Student Housing, and Self-Storage sectors as inflation hedges because their short-term leases allow for frequent rent resets.

Medical Office and Life Sciences tend to have longer leases at premium rents that provide reliable income for the fund. The portfolio allocation can be shifted through new investments and dispositions to emphasize the factors expected to perform best in different market environments. Within each sector, the Core Fund screens potential investments based on desirable property characteristics such as growth of student population and proximity to campus for student housing.

In 2024, the Core Fund added the ability to invest in data centers. Harrison Street's research shows that data centers, because of their mission-critical nature, have historically seen long term tenant occupancy with reliable cash flows that are less correlated to economic trends. Because of the excitement around the AI build-out, pricing for data center investments has been high, and the Core Fund had not made any data center investments at the time of our visit.

Portfolio Construction
Harrison Street has a dedicated research team of six individuals that coordinate analytics for all strategies. Research efforts are led by Tom Errath, Head of Research, who joined the firm in 2008 and serves on the Investment Committee. The firm prides itself on the tools it has developed to combine insights from the market data they receive and the proprietary data observed within the firm's various portfolios of holdings. The HSCPF portfolio managers cited the benefit of having in-house portfolio accountants that are able to provide quicker access to data on portfolio valuations and trends from the existing portfolio to support research.

Harrison Street has a Transactions Group comprised of sector-specific teams that is responsible for sourcing investment opportunities in conjunction with the Portfolio Management teams. The firm believes its extensive network of operating partners is a differentiator and has allowed the Core Fund to source a significant portion of its investments through off-market and lightly marketed listings. Investment acquisition begins with a funnel approach to narrow down opportunities. The Transactions Group maintains a matrix of key characteristics that determine if an asset will move beyond the initial screen and allows the team to focus on potential deals that fit the firm's philosophy and meet the needs of its portfolio managers. Deals that pass the initial screen are evaluated for potential investment. Those that meet initial underwriting standards are presented to the Investment Committee for approval and potential allocation.

The firm's opportunistic funds receive first priority over other strategies for allocations of new assets. According to Mr. Lansing, because the HSCPF focuses on stabilized, rather than opportunistic properties, this allocation approach does not present a disadvantage to the Core Fund. The firm makes it a practice to not purchase assets across funds to avoid conflicts of interest.

Once approved by the Investment Committee, the Transactions Group can commit to in-depth due diligence of the investment. Diligence is supported by members of the firm's Asset Management and Legal Groups as well as third party consultants. The Asset Management Group is required to sign off on due diligence at every step, with all groups within the firm required to approve before any non-refundable money is committed to a new deal. Once a transaction is closed, the Asset Management Group takes over leadership of the asset from the Transactions Group – though the firm stressed that all groups collaborate throughout the lifecycle of an investment.

HSCPF includes transactions that would be considered smaller than desirable and outside of preferred geographic markets for larger core funds in the ODCE Index. This has resulted in a large number of properties within the portfolio, 353 as of September 30, 2025. Harrison Street believes this more fragmented approach allows the Core Fund to capture premium yields on investments often overlooked by larger funds. While the HSCPF can add value through property aggregation, it maintains a conservative underwriting approach by evaluating each asset on a standalone basis without consideration for potential aggregation premiums.

Harrison Street takes a moderate view on leverage, where they use it as a tool to enhance returns but do not want it to be a primary driver. The Core Fund targets leverage in the range of 22-27% as measured by the loan-to-value ratio, with a maximum set at 40% across the portfolio, excluding the use of a credit facility.

Asset Management and Disposition

Harrison Street's Asset Management Group has primary responsibility for investments after the purchase has been closed. Their duties for each property include developing annual business plans and budgets, monitoring actual budget performance, ensuring compliance with operating and management agreements, monitoring property debt, and recommending disposition of assets. Portfolio managers work with the Asset Management Group to approve budgets and monitor performance. The firm maintains control of all portfolio investments, but uses strategic operating or property management partners. Some partners are offered a modest equity investment in properties alongside Harrison Street to ensure aligned interests with the firm.

All properties are valued quarterly using desktop appraisals for three quarters with comprehensive third-party appraisals every fourth quarter. Third-party appraisers are rotated every three years. Asset managers are responsible for maintaining a hold/sell analysis for the properties they cover. This creates a baseline strategy for the future disposition of portfolio assets and is reviewed with the lead portfolio manager and Head of Asset Management. Sell recommendations must be taken to the Investment Committee and receive approval for the disposition to take place. Once approved, the Asset Management Group leads the asset sale process.

Legal and Compliance

Harrison Street's Legal and Compliance platform is led by Mike Gershowitz, Global Chief Legal Officer and Chief Compliance Officer. Mr. Gershowitz joined the firm in 2011 after working with Harrison Street as outside counsel since its founding. He has held the title of Chief Compliance Officer since April 2020 and is supported by Legal and Compliance teams comprised of ten and five individuals, respectively. Outside counsel handles legal issues related to transaction activity, while the in-house legal team focuses on corporate legal issues and compliance. The Core Fund is managed by the firm's Harrison Street Advisors, LLC legal entity which is a Registered Investment Advisor with the Securities and Exchange Commission. ACA provides external support for compliance through general consulting, annual training, and a software platform.

Funds managed by Harrison Street occasionally use affiliates of Colliers to provide services during the purchase, management, or disposition of portfolio properties. In order for this to occur, the transaction team at Harrison Street must submit a request to the firm's Conflicts Committee in advance describing the details of the proposed engagement along with qualitative and pricing considerations. For large projects, such as development or design, the firm is careful to get multiple bids to ensure the pricing from Colliers affiliates is at or better than market and justified by the skill of the affiliate. Harrison Street also uses three affiliates to provide routine commoditized transactions services: Riverpoint, Ltd., Riverpoint Insurance Solutions, LLC, and Riverpoint Land Services. The terms of these engagements are reviewed by the Conflicts Committee annually to confirm market pricing and service levels.

Disaster Recovery and Cybersecurity
The Business Technology Group is responsible for technology infrastructure and business continuity. Bill Sechen, Chief Information Officer, has been with the firm since 2015 and oversees all aspects of business technology. He is supported by a 19-person team that is complimented by a mix of external vendors. Harrison Street added a Chief Information Security Officer, Zachary Savage, in 2020 to lead cybersecurity efforts around training, scanning, and testing. The firm has been intentional about rotating external vendors across security functions to receive differing viewpoints in an attempt to better fortify its systems.

Employees work exclusively with laptop computers to allow work mobility in the event office spaces cannot be accessed. Systems are fully redundant with a hybrid of on-premises and cloud-based data centers. The most recent annual failover tests showed no material issues with the recovery program.

Performance Summary & Conclusion
While there is no directly comparable index for alternative property type real estate funds, it is useful to compare HSCPF's returns to the ODCE Index used by the ERS to benchmark the performance of the Fund's private real estate portfolio. As of June 30, 2026, the Core Fund had outperformed the ODCE Index on a net basis during the trailing 1, 3, 5, and 10-year periods as well as since inception. Harrison Street reports a beta measure of 0.5 relative to the ODCE Index as well as a lower standard deviation of returns since inception. These metrics indicate that the Core Fund has a track record of diversified returns with lower volatility than the composite of private real estate funds tracked by the ODCE index. Net of fee return data for HSCPF is shown in the table below.

	1-Year	3-Year	5-Year	10-Year	Since Inception (1/1/2012)
Harrison Street (Net)	3.7%	-0.1%	3.0%	5.1%	6.5%
ODCE (Net)	*3.6%*	*-1.4%*	*1.9%*	*3.7%*	*6.1%*

ERS staff is impressed with Harrison Street's approach and experience in alternative property type investing. The firm has a deep pool of resources to support the fragmented investment approach they employ and has been successful in retaining the key individuals that oversee the investment process. Staff believes Harrison Street is capable of managing the Fund's desired mandate. The business combination that created HSAM does not appear to have had any impact on the team or process for the Core Fund, but Staff will continue to monitor.

2nd Quarter 2026 Performance Report

September 10, 2026

Employes' Retirement System

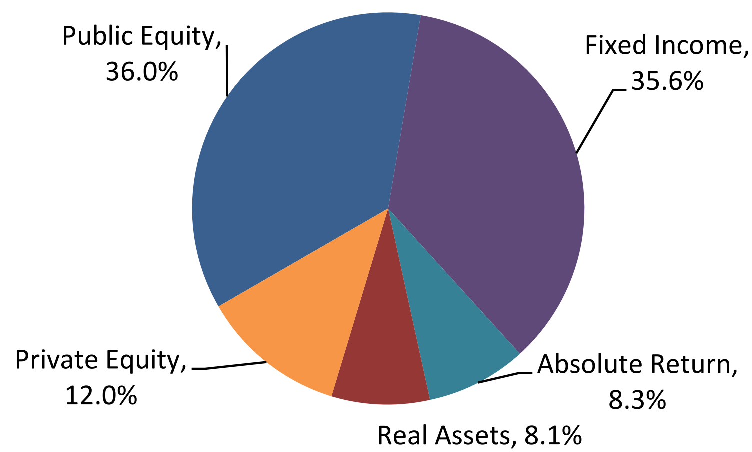
Presentation Agenda

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

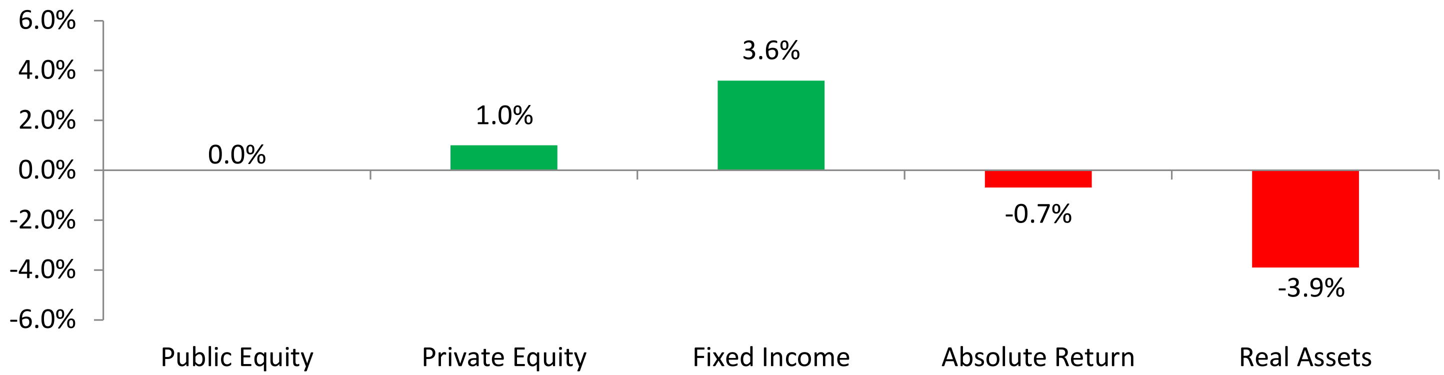
Fund Overview

Asset Allocation as of June 30, 2026

Actual Asset Allocation*



Actual Asset Allocation vs. Policy Target



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

Market Environment

Asset Class	Benchmark	Target Weight	Benchmark Return Q2 2026
Public Equity	MSCI ACWI IMI	36%	14.9%
Fixed Income	BBG U.S. Aggregate	32%	0.7%
Private Real Estate[1]	NFI - ODCE	12%	1.0%
Private Equity[1]	Russell 3000 + 2%	11%	-3.2%
Absolute Return	90-Day T-Bill + 3%	9%	1.7%

	Q2 2026
CMERS Benchmark	**5.4%**

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

Relative Performance Expectations

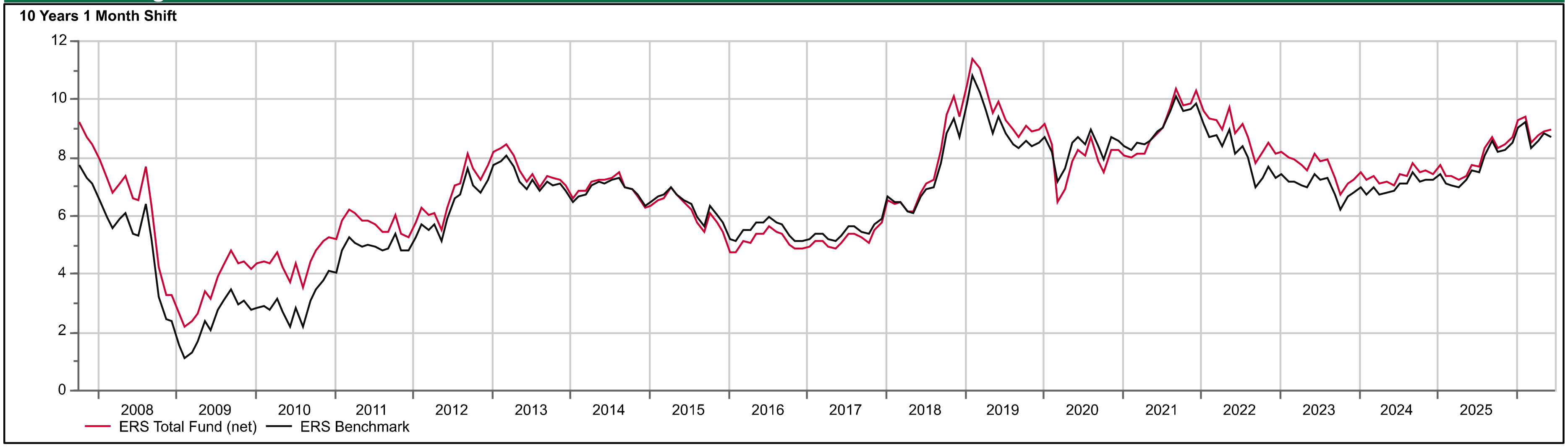
		Q2 2026		Q2 2026	Q2 2026
Value Equity Bias	Russell 3000 Value	14.0%	Russell 3000 Growth	17.1%	↓
Small Cap Equity Bias	Russell 2000	21.5%	Russell 1000	15.1%	↑
Fixed Income Credit	Loomis Sayles (net)	1.3%	BBG US Aggregate	0.7%	↑
Private Equity(1)(2)	CMERS PE (net)	1.9%	PE Benchmark	-3.2%	↑↑

	Q2 2026
CMERS Total Fund (net)	**5.4%**
CMERS Benchmark	**5.4%**

(1)Private Equity benchmark return is reported on a 1-quarter lag.
(2) All of the Fund’s Q4 2025 and Q1 2026 Private Equity returns are reflected the April-June time period.

Total Fund Performance

10 Year Rolling Returns – 11/1/1997 to 6/30/2026

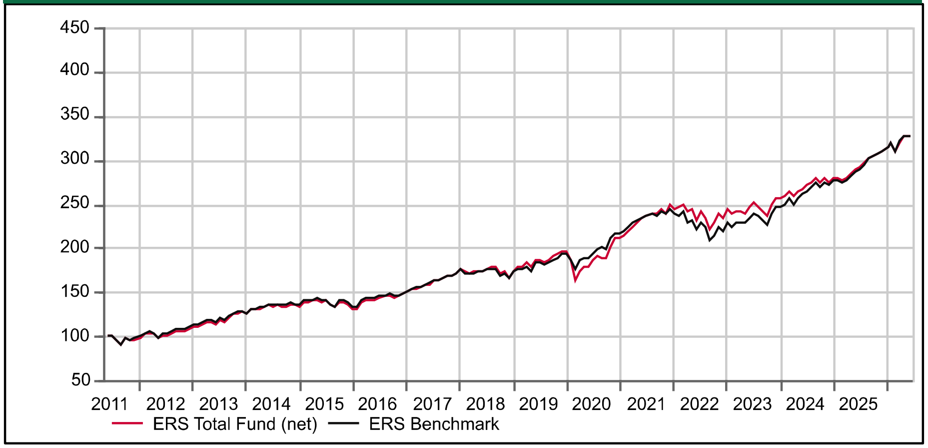


Trailing Returns

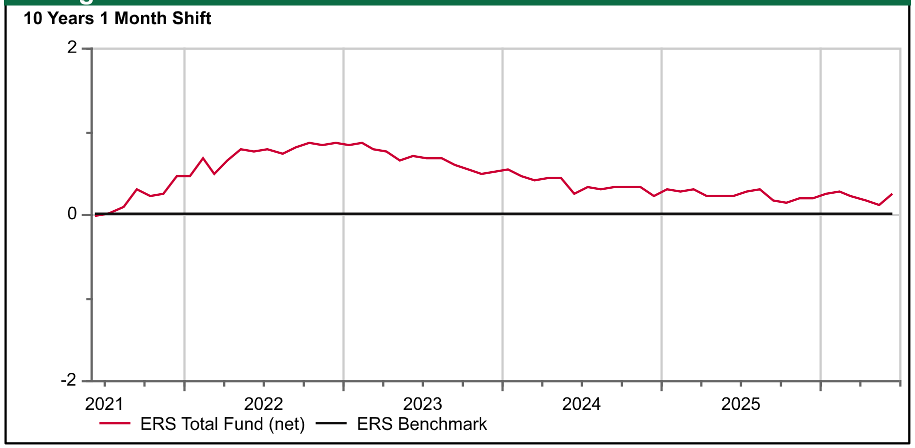
Annualized Return

	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
ERS Total Fund (net)	5.4	5.6	12.6	9.9	7.0	8.5	8.9	8.2
ERS Benchmark	5.4	5.3	13.6	11.6	6.9	8.7	8.7	8.2

Investment Growth – 7/1/2011 to 6/30/2026



Rolling Excess Returns –7/1/2011 to 6/30/2026



ERS Fund Attribution – 2nd 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	**36.2**	**36.0**	**0.2**	**12.2**	**14.9**	**-2.7**	**0.0**	**-0.8**	**-0.2**	**-0.9**
Fixed Income	Bbg US Agg Bond TR USD	**35.7**	**32.0**	**3.7**	**0.9**	**0.7**	**0.2**	**-0.2**	**0.1**	**0.0**	**-0.1**
Private Equity[2]	Russell 3000 (Qtr Lag) + 200bps[1]	**12.1**	**11.0**	**1.1**	**1.8**	**-3.2**	**5.0**	**-0.1**	**0.6**	**0.0**	**0.5**
Private Real Estate	NFI - ODCE[1]	**7.9**	**12.0**	**-4.1**	**1.2**	**1.0**	**0.2**	**0.2**	**0.0**	**0.0**	**0.2**
Absolute Return	90 Day T-Bill +3%	**8.2**	**9.0**	**-0.8**	**5.4**	**1.7**	**3.8**	**0.0**	**0.3**	**0.0**	**0.3**
Total		**100.0**	**100.0**	**0.0**	**5.4**	**5.4**	**0.0**	**-0.1**	**0.2**	**-0.2**	**0.0**

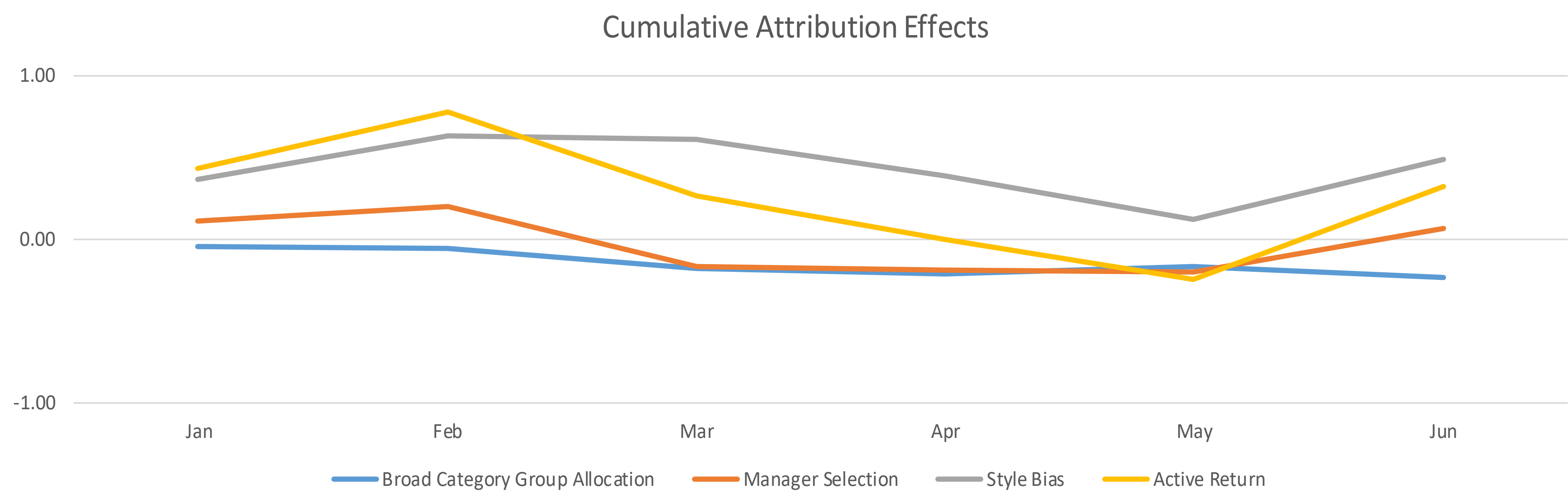
Main Drivers of Q2 2026 Relative Performance	**Impact %**	**Attribution Category**
Style Bias in Public Equity **Primarily Value**	**-0.20%**	**Style Bias**
Manager Underperformance in Public Equity **Brandes, MFS, DFA US SCV, DFA Int'l**	**-0.78%**	**Manager Selection**
Private Equity	**0.62%**	**Manager Selection**
Aptitude	**0.24%**	**Manager Selection**

(1)Private Real Estate and Private Equity benchmark returns are reported on a 1-quarter lag.
(2) All of the Fund's Q4 2025 and Q1 2026 Private Equity returns are reflected the April-June time period.

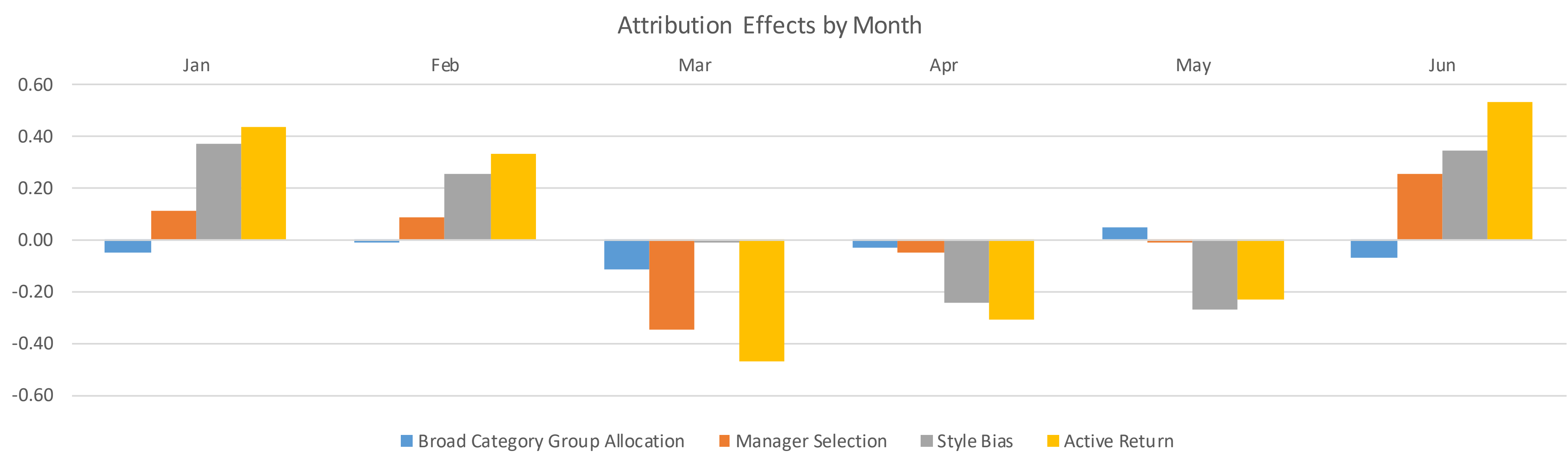
* FactSet calculations may be slightly different than custodian values due to rounding

YTD 2026 Attribution

Cumulative Attribution Effects



Monthly Attribution Effects



ERS Fund Attribution – YTD 2026

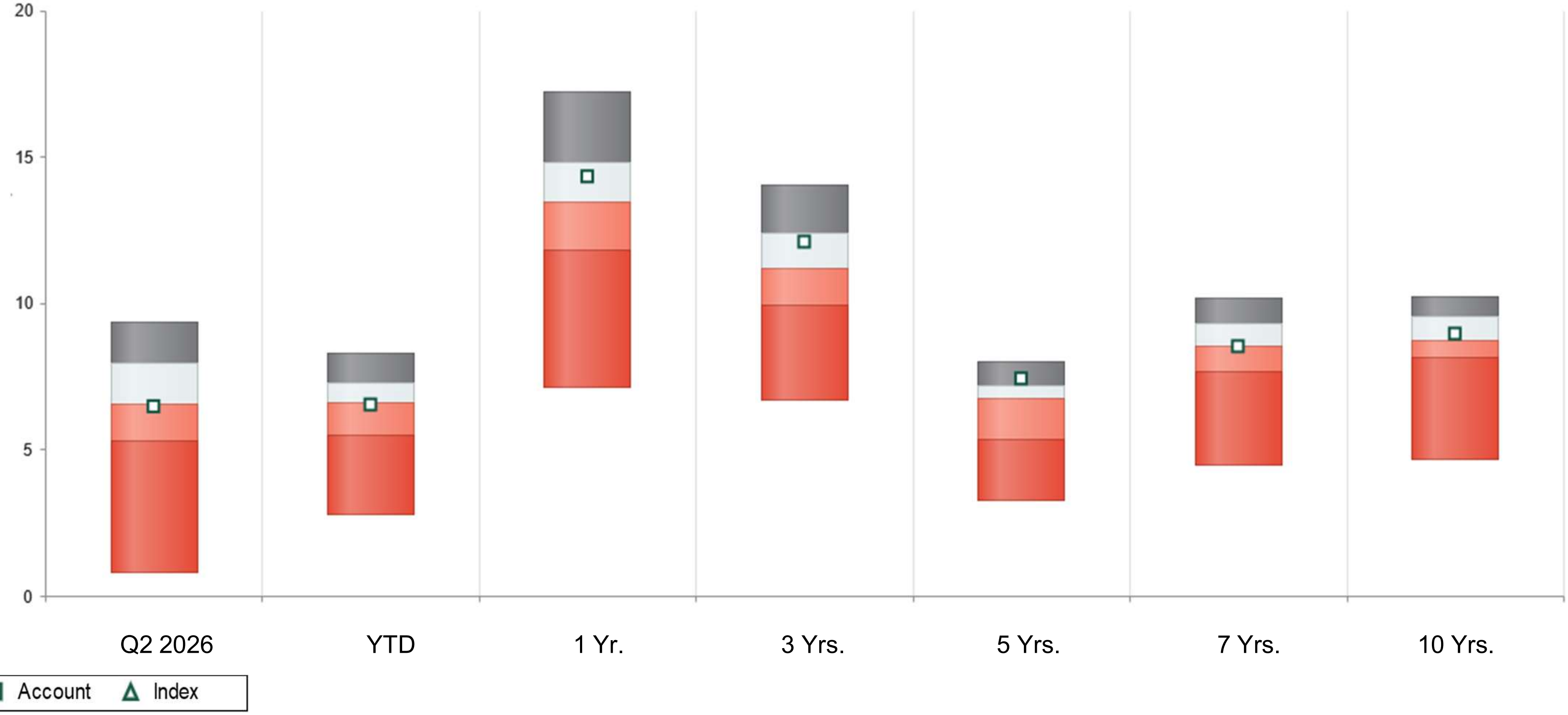
Asset Class	Benchmark	Average Weight %	Policy Weight %	+/-	Portfolio Return	Benchmark Return	+/-	Attribution Effect(%) Broad Category Group Allocation	Manager Selection	Style Bias	Total Active Return
Public Equity	MSCI ACWI IMI NR USD	**36.4**	**36.0**	**0.4**	**11.9**	**11.8**	**0.1**	**0.0**	**-0.5**	**0.5**	**0.0**
Fixed Income	Bbg US Agg Bond TR USD	**35.1**	**32.0**	**3.1**	**0.8**	**0.6**	**0.2**	**-0.2**	**0.1**	**0.0**	**-0.1**
Private Equity	Russell 3000 (Qtr Lag) + 200bps(1)	**12.1**	**11.0**	**1.1**	**1.8**	**-0.5**	**2.3**	**-0.1**	**0.2**	**0.0**	**0.2**
Real Assets	Real Assets Benchmark(1)	**8.4**	**12.0**	**-3.6**	**3.6**	**4.1**	**-0.5**	**0.0**	**0.0**	**-0.1**	**0.0**
Absolute Return	90 Day T-Bill +3%	**8.1**	**9.0**	**-0.9**	**6.3**	**3.3**	**3.0**	**0.0**	**0.2**	**0.0**	**0.2**
Total		**100.0**	**100.0**	**0.0**	**5.6**	**5.3**	**0.3**	**-0.2**	**0.1**	**0.5**	**0.3**

Main Drivers of YTD 2026 Relative Performance	**Impact %**	**Attribution Category**
Style bias in Public Equity **Primarily Value and Small Cap**	**0.49%**	**Style Bias**
Private Equity	**0.24%**	**Manager Selection**
Aptitude	**0.19%**	**Manager Selection**
MFS	**-0.44%**	**Manager Selection**
Overweight Fixed Income and Private Equity	**-0.24%**	**Overall Allocation**

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

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

Total Fund vs Universe



	Q2 2026	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	5.5	5.7	12.8	10.1	7.2	8.7	9.2
Percentile Rank	74	69	59	69	27	40	40
Index Return	5.4	5.3	13.6	11.6	6.9	8.7	8.7
Percentile Rank	74	79	48	33	43	41	56
1st Quartile	7.9	7.3	14.8	12.4	7.2	9.3	9.5
Median	6.5	6.6	13.5	11.2	6.8	8.6	8.7
3rd Quartile	5.3	5.5	11.8	10.0	5.3	7.7	8.1
Observations	49	48	47	47	45	43	38

*Returns gross of fees

YTD 2026 Market Value Change

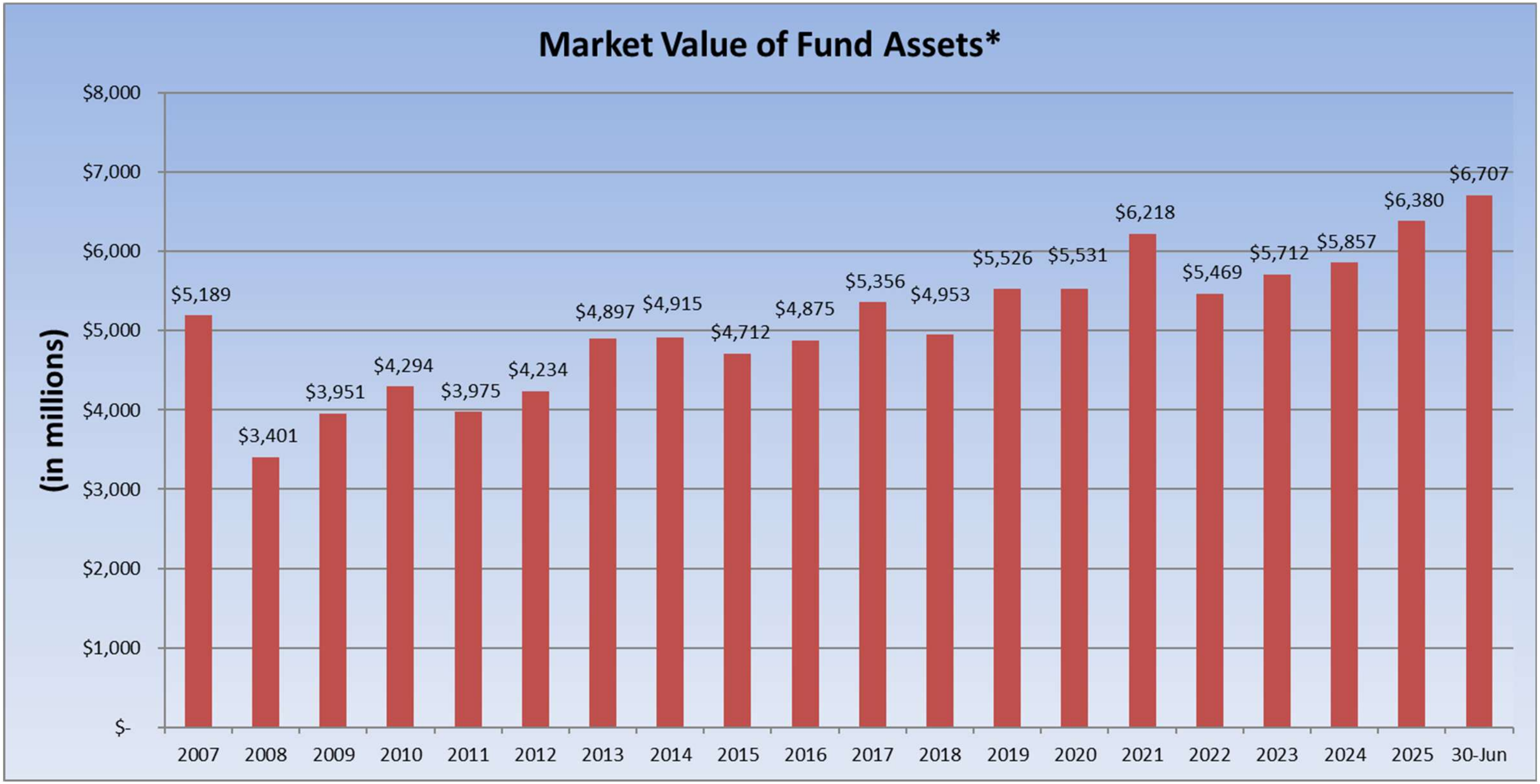
December 31, 2025 Market Value including City Reserve & PABF Accounts			$ 6,474,031,325
Monthly Cash Outflows thru	June 30, 2026		
Retiree Payroll Expense		$ (252,590,754)	
PABF Payroll Expense		$ -	
Expenses Paid		$ (7,858,040)	
GPS Benefit Payments		$ (2,888,712)	
Sub-Total Monthly Cash Outflows			$ (263,337,506)
Monthly Cash Inflows thru	June 30, 2026		
Contributions		$ 222,871,152	
PABF Contribution		$ -	
Sub-Total Monthly Contributions			$ 222,871,152
Capital Market Gain/(Loss)			$ 368,877,083
Value including City Reserve & PABF Accounts as of	June 30, 2026		$ 6,802,442,054
Less City Reserve Account[1]			$ 95,168,155
Less PABF Fund[2]			$ 2,619
Net Projected ERS Fund Value as of	June 30, 2026		$ 6,707,271,280

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 – June 30, 2026
(Year Ended Dates Reflects 12/31 Fund Values)



Most recent Actuarial valuation projects benefit payments to total $5.9 billion in next 10 years.

Benefit Payments	$6.9 billion
Expenses	$328 million
Contributions	$2.4 billion
Investment Gain	$6.4 billion

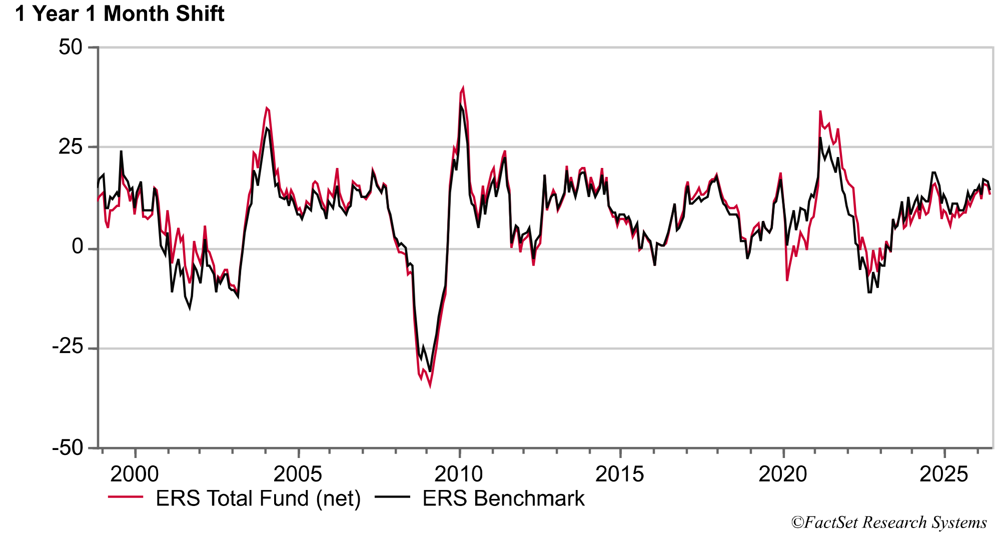
18 1/2 Year Estimates (1/1/2008 - 6/30/2026)

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.

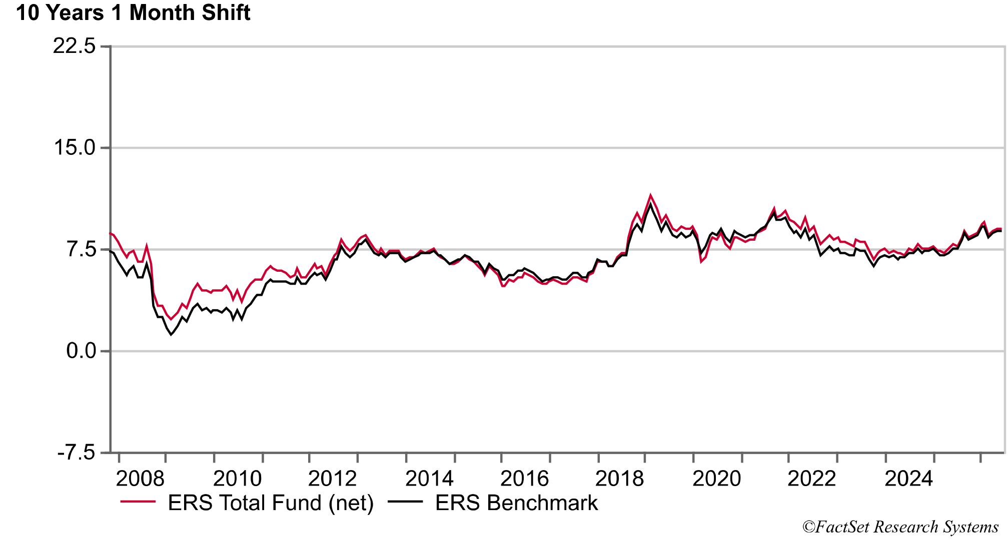
*Private Equity and some Real Estate values are reported on a 1-quarter lag.

Total Fund Rolling Returns as of June 30, 2026

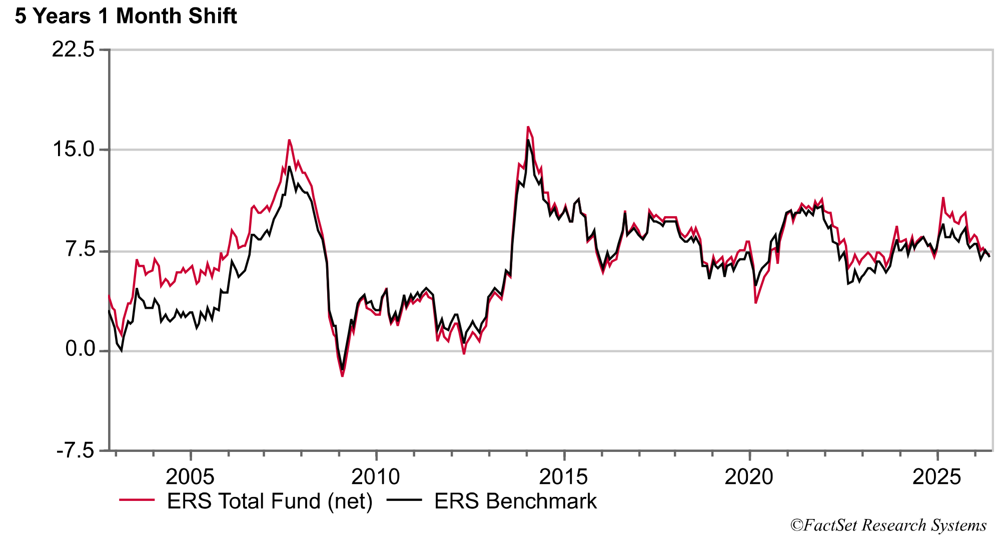
1 Year Rolling Returns – 12/1/1997 to 6/30/2026



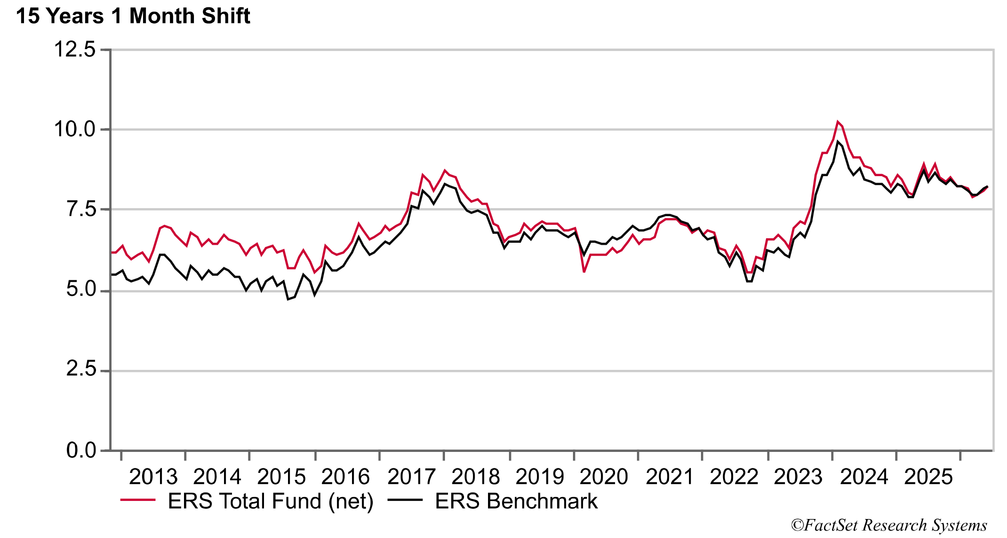
10 Year Rolling Returns – 12/1/1997 to 6/30/2026



5 Year Rolling Returns – 12/1/1997 to 6/30/2026

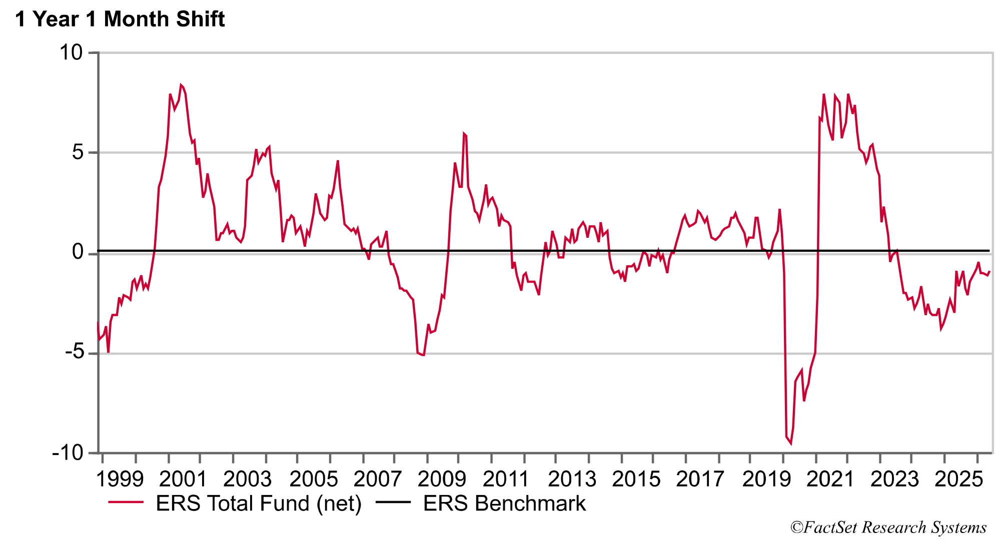


15 Year Rolling Returns – 12/1/1997 to 6/30/2026

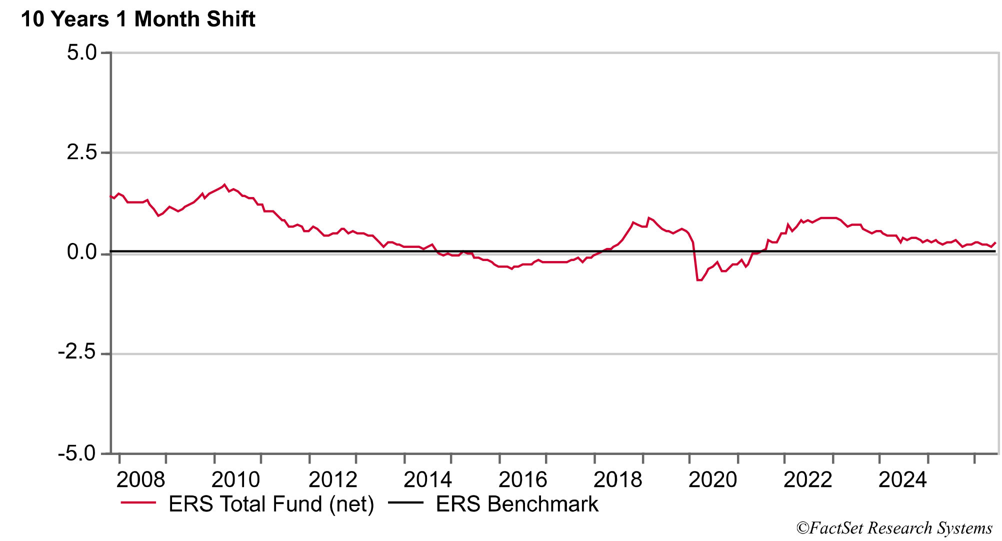


Total Fund Rolling Excess Returns as of June 30, 2026

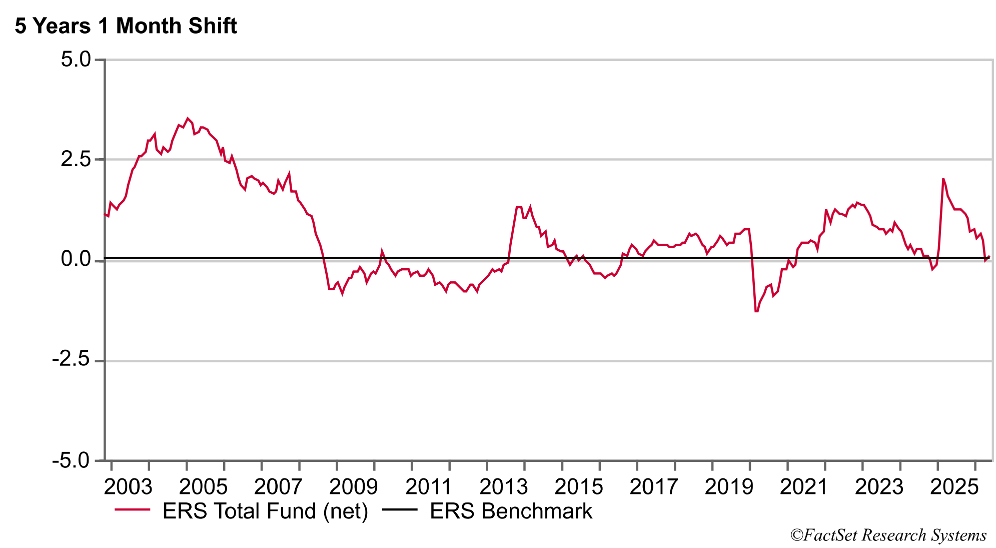
1 Year Rolling Excess Returns – 12/1/1997 to 6/30/2026



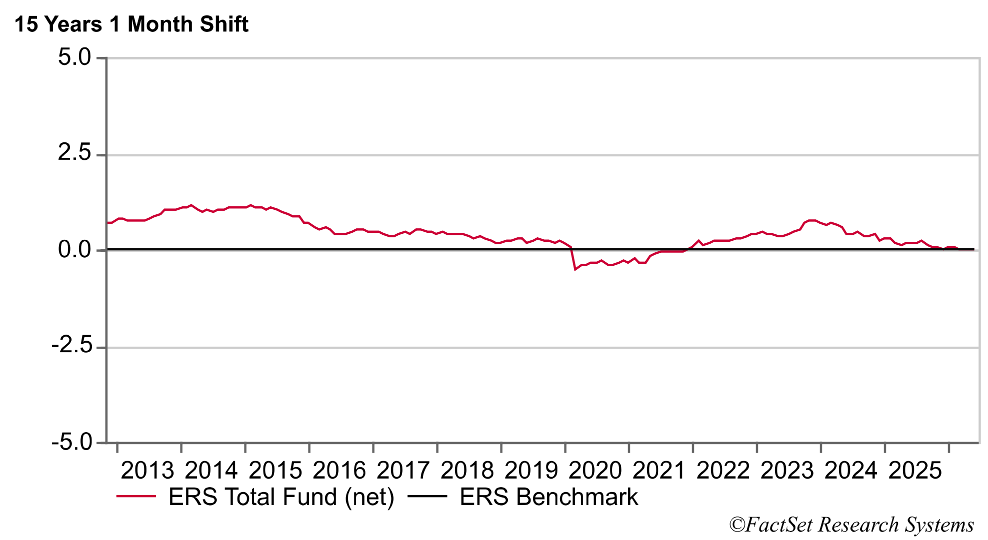
10 Year Rolling Excess Returns – 12/1/1997 to 6/30/2026



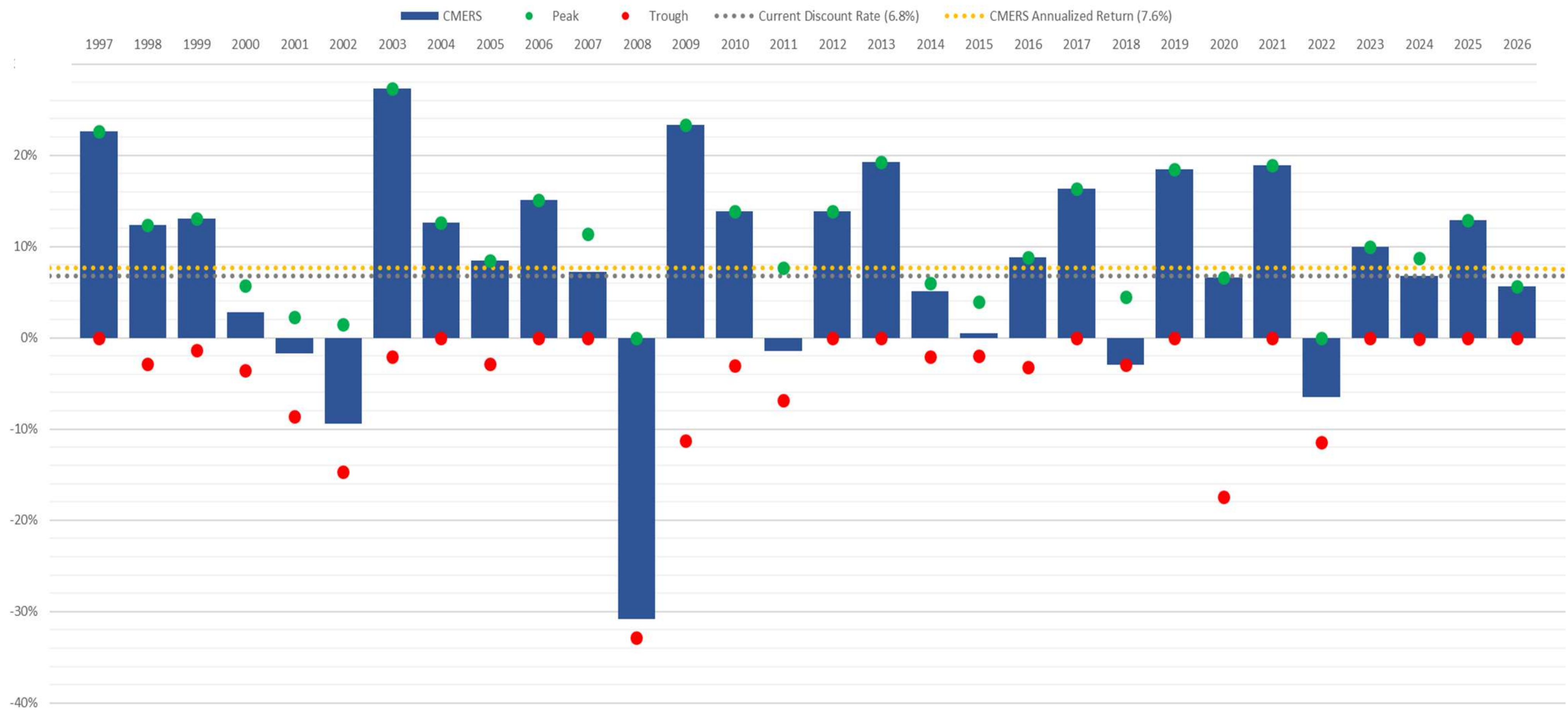
5 Year Rolling Excess Returns – 12/1/1997 to 6/30/2026



15 Year Rolling Excess Returns – 12/1/1997 to 6/30/2026



Annual Returns, Peaks, and Troughs

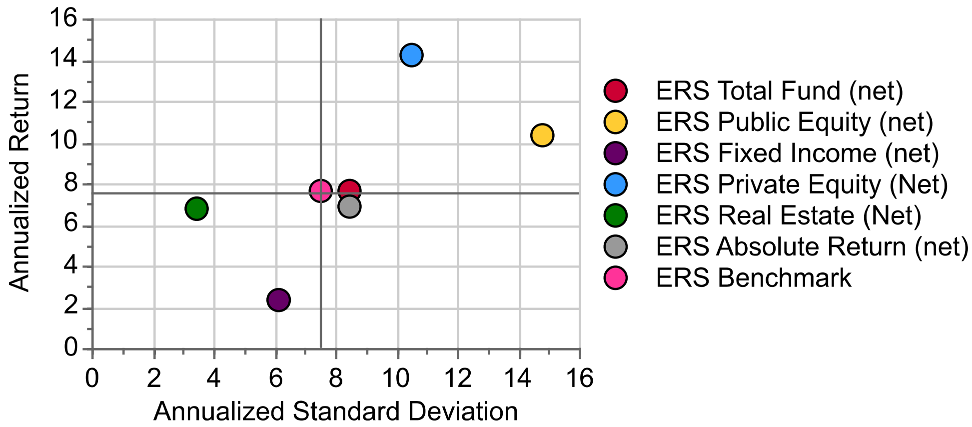


	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
CMERS	22.7%	12.4%	13.1%	2.8%	-1.7%	-9.4%	27.3%	12.6%	8.5%	15.1%	7.2%	-30.8%	23.3%	13.9%	-1.4%	13.9%	19.3%	5.1%	0.5%	8.8%	16.4%	-2.9%	18.4%	6.6%	18.9%	-6.5%	10.0%	6.8%	12.9%	5.6%
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%	5.6%
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%

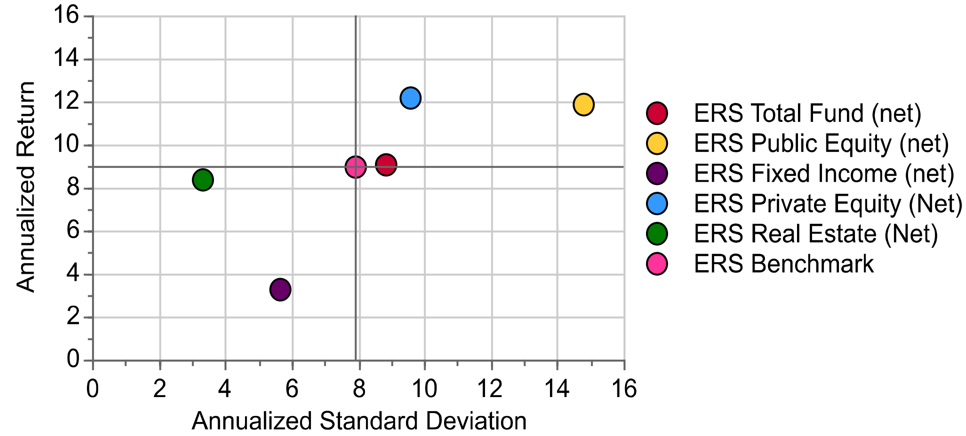
*Net of Fees

Total Fund Statistics

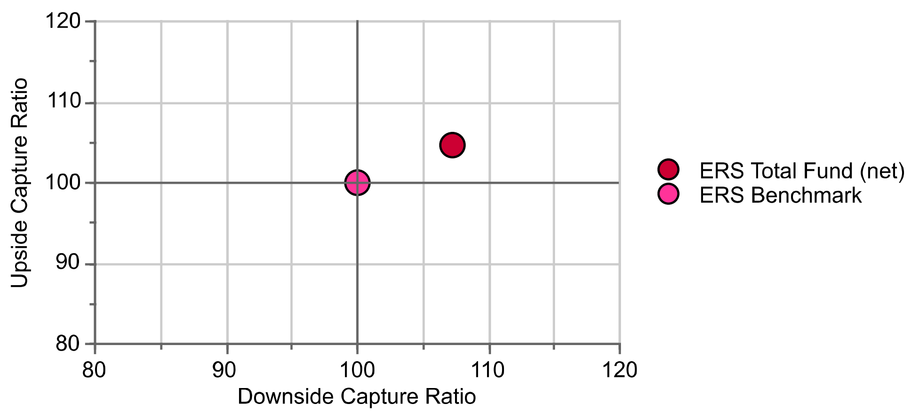
Risk-Reward Since Absolute Return Inception – 7/1/2014 to 6/30/2026



Risk-Reward Since Private Equity Inception – 7/1/2010 to 6/30/2026

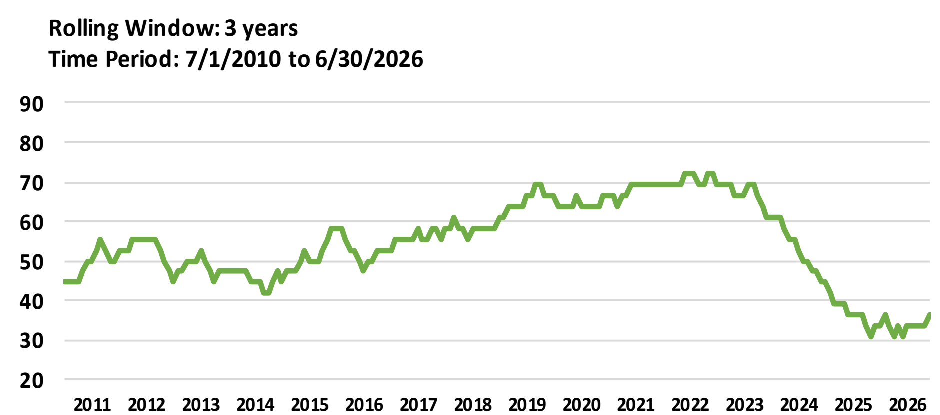


Upside-Downside Since Absolute Return Inception – 7/1/2014 to 6/30/2026



©FactSet Research Systems

Batting Average Since Private Equity Inception – 7/1/2010 to 6/30/2026



Risk Since Absolute Return Inception – 7/1/2014 to 6/30/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Total Fund (net)	7.6	8.5	0.0	0.7	0.0	2.9	1.1
ERS Benchmark	7.6	7.5	0.0	0.7	--	--	1.0

Risk Since Private Equity Inception – 7/1/2010 to 6/30/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Total Fund (net)	9.1	8.9	0.0	0.9	0.0	2.6	1.1
ERS Benchmark	9.0	7.9	0.0	0.9	--	--	1.0

* Real Estate returns calculated by Northern Trust

Public Equity

Public Equity Performance

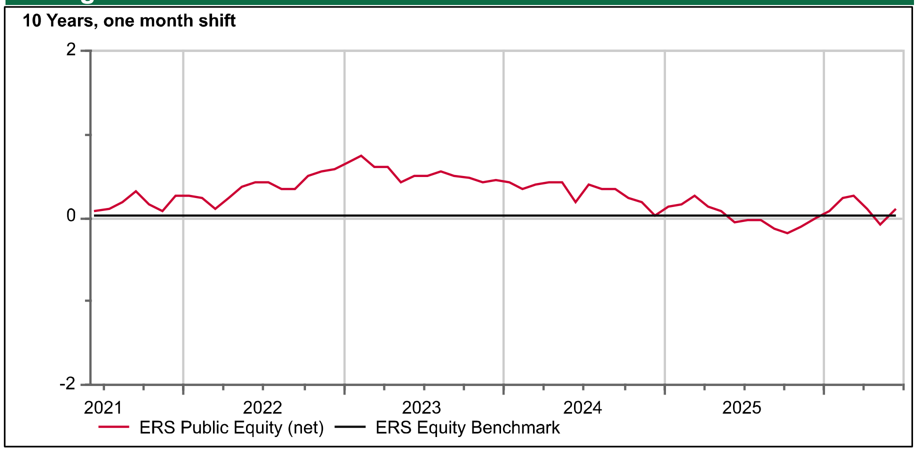
10 Year Rolling Returns – 7/1/2000 to 6/30/2026

Trailing Returns

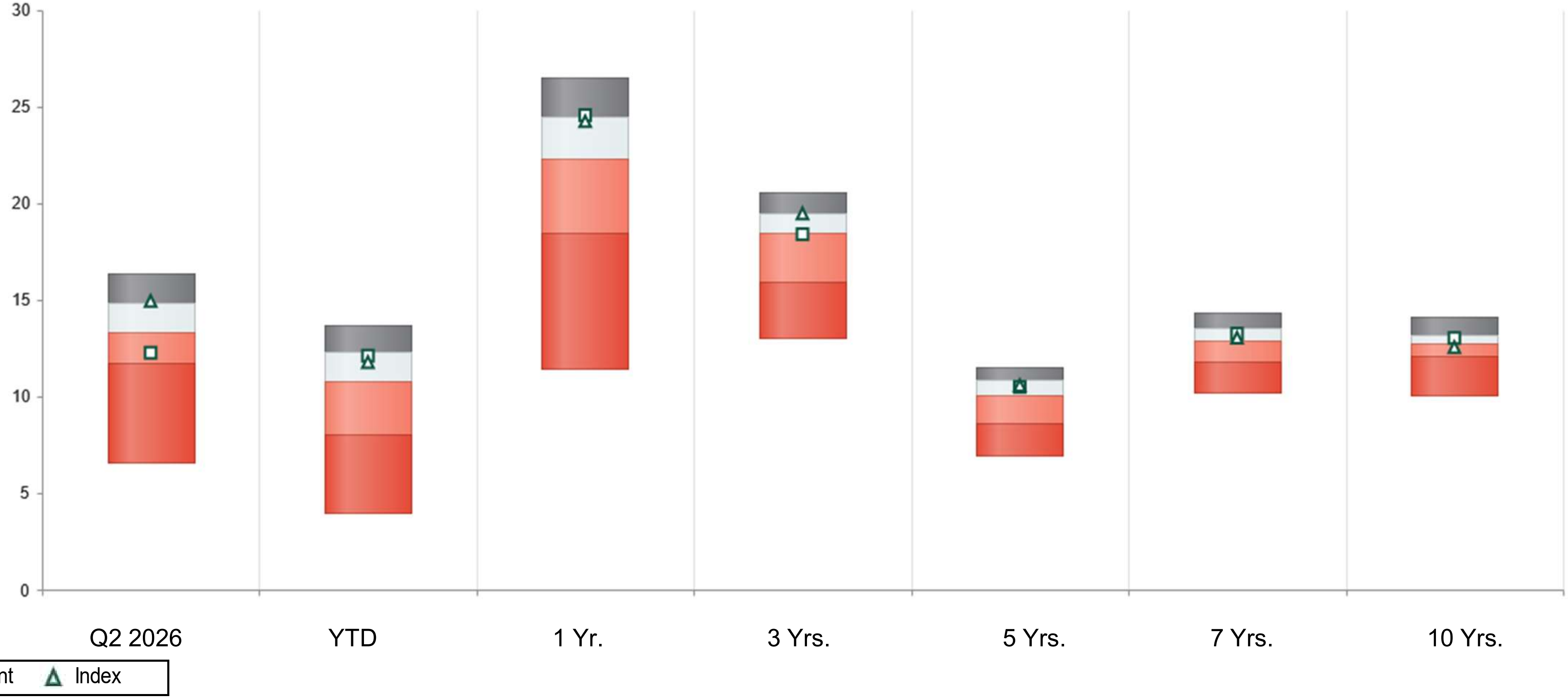
	Annualized Return							
	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
ERS Public Equity (Gross)	12.2	12.1	24.5	18.4	10.5	13.2	13.0	11.1
ERS Public Equity (Net)	12.2	11.9	24.1	18.0	10.1	12.9	12.6	10.7
ERS Public Equity Benchmark	14.9	11.8	24.2	19.5	10.6	13.0	12.5	10.8
MSCI AC World IMI	14.9	11.8	24.2	19.5	10.6	13.0	12.5	10.1

Investment Growth – 7/1/2011 to 6/30/2026

Rolling Excess Returns – 7/1/2011 to 6/30/2026



Public Equity vs Universe

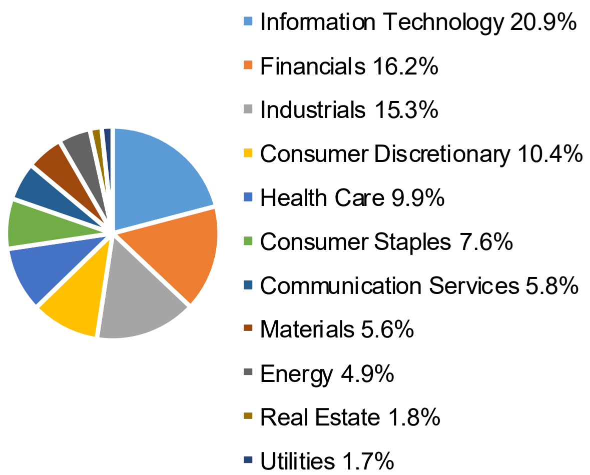


	Q2 2026	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	12.2	12.1	24.5	18.4	10.5	13.2	13.0
Percentile Rank	68	28	24	53	36	37	33
Index Return	14.9	11.8	24.2	19.5	10.6	13.0	12.5
Percentile Rank	24	32	28	26	31	46	62
1st Quartile	14.9	12.3	24.5	19.5	10.8	13.5	13.2
Median	13.3	10.8	22.3	18.4	10.0	12.9	12.7
3rd Quartile	11.7	8.1	18.5	15.9	8.6	11.8	12.1
Observations	116	116	114	114	111	116	111

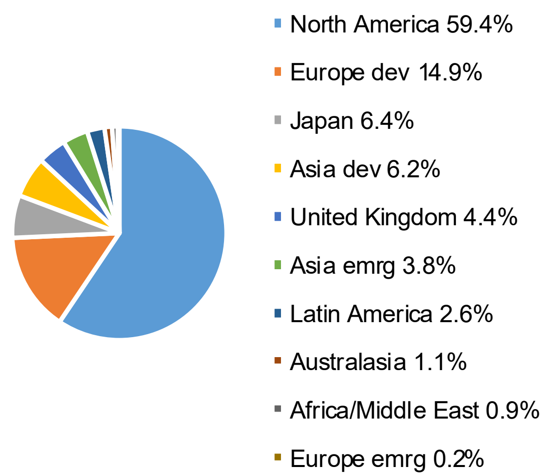
*Returns gross of fees

Public Equity Portfolio Snapshot

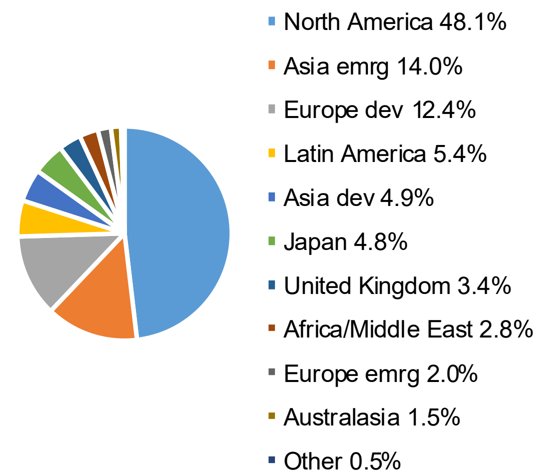
Equity Sector Exposure (GICS)



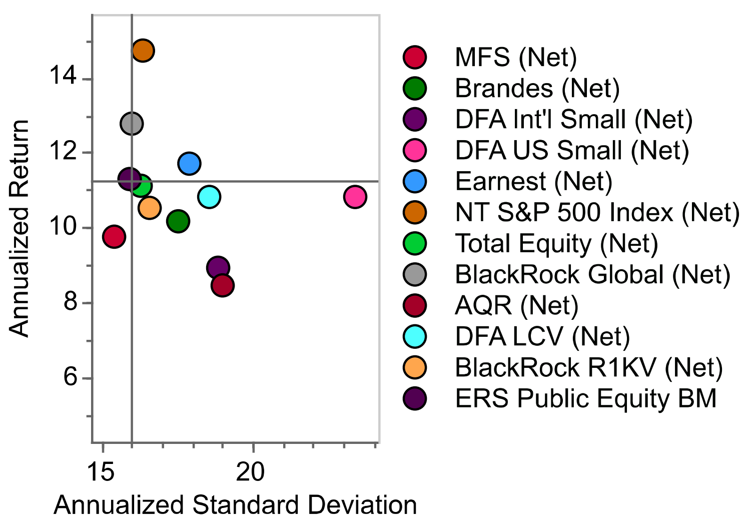
Regional Exposure by Domicile



Regional Exposure by Source of Revenue



Risk – Reward – 12/1/2017 to 6/30/2026



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Top 10 Holdings

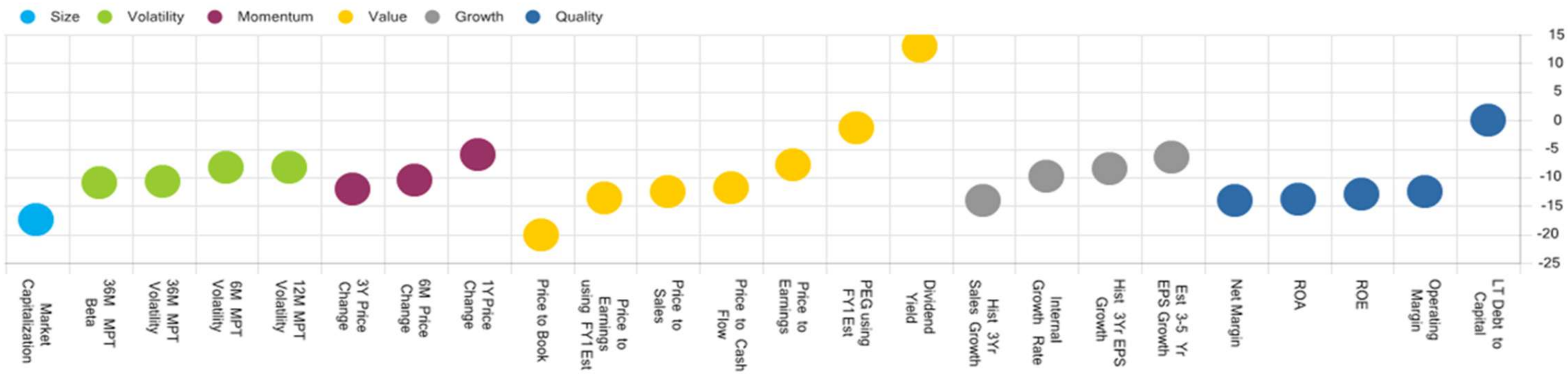
Portfolio 6/30/2026	Weight %	Return %
Taiwan Semi Mfg Co.	1.9	38.5
Apple Inc.	1.8	14.1
NVIDIA Corporation	1.7	14.9
Amazon.com, Inc.	1.6	14.4
Alphabet Inc.	1.5	23.9
Microsoft Corporation	1.2	1.0
Samsung Electronics	0.9	93.9
JPMorgan Chase & Co.	0.8	11.8
Micron Technology, Inc.	0.7	241.7
Meta Platforms, Inc.	0.7	-1.5

Top 10 Managers

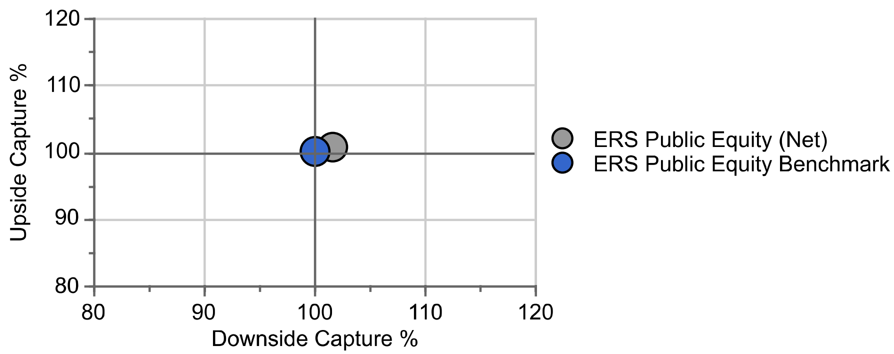
Portfolio 6/30/2026	Weight %
Brandes Int'l Value	15.0
NTQA S&P 500 Index Core	12.0
BlackRock Global Core	11.0
Blackrock ACWI ex US Growth	9.6
Earnest Mid Cap Core	9.3
DFA US Small Cap Value	9.3
DFA US Large Cap Value	8.6
DFA Int'l Small Cap Value	8.4
MFS Global Growth	6.9
Blackrock R1000 Value Index	5.5

Public Equity Statistics

Characteristics Tilt vs MSCI ACWI IMI 6/30/2026

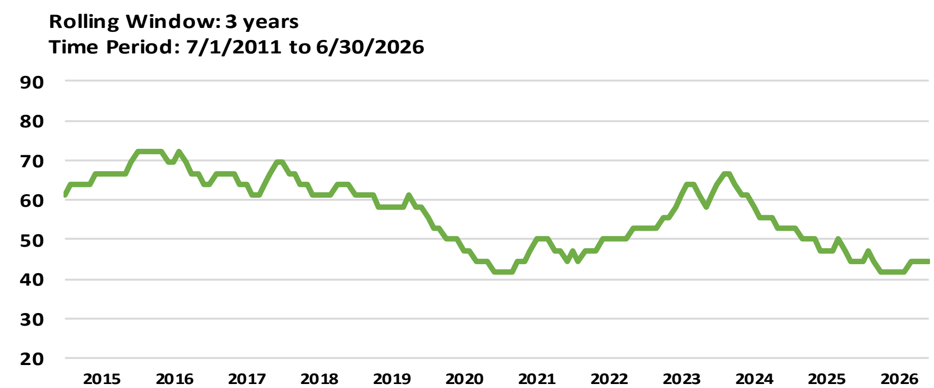


15 Year Upside-Downside – 7/1/2011 to 6/30/2026



©FactSet Research Systems

Batting Average



15 Year Risk – 7/1/2011 to 6/30/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Public Equity (Net)	10.7	14.7	0.0	0.6	0.0	2.1	1.0
ERS Public Equity Benchmark	10.8	14.4	0.0	0.6	--	--	1.0

Risk – 7/1/2013 to 6/30/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Public Equity (Net)	11.4	14.5	0.0	0.7	0.0	2.1	1.0
ERS Public Equity Benchmark	11.4	14.2	0.0	0.7	--	--	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 June 30, 2026

	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield	Est. 3-5 yr. EPS Growth
ERS Public Equity	16.9	13.3	2.0	10.0	2.0	17.0
MSCI AC World IMI	19.9	15.5	2.7	13.4	1.5	20.3

Domestic Managers	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield
BlackRock R1000 Value Index	20.2	16.6	3.1	13.3	1.7
DFA Large Value	17.8	13.3	2.7	11.1	1.7
DFA Small Value	13.1	10.4	1.3	6.9	1.8
Earnest Mid Core	22.8	16.6	3.0	14.9	1.2
NT S&P 500 Index	24.8	19.0	5.2	19.0	1.1

Global & International Managers	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield
AQR Emerging Markets Core	12.4	8.9	2.3	8.6	2.3
BlackRock Global Core	19.6	15.4	3.7	13.5	1.9
Brandes Int'l Value	13.8	11.0	1.4	7.0	3.5
DFA Int'l Small Value	11.9	10.2	1.1	6.3	3.0
MFS Global Growth	25.4	19.6	5.1	19.4	1.1
BlckRck ACWI ex US Growth	19.4	21.3	3.4	12.5	1.7

*"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 June 30, 2026

Outperforming Equity Managers

	2nd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
AQR	25.1%	29.1%	47.7%	25.4%	8.6%	11.5%	N/A
MSCI EM	1.0%	5.2%	4.2%	2.3%	1.4%	1.7%	
Blackrock Global Alpha Tilts	15.9%	16.1%	31.5%	22.7%	13.1%	14.7%	14.1%
MSCI ACWI	1.0%	4.9%	7.8%	3.0%	2.1%	1.4%	1.3%
ERS Public Equity	12.2%	11.9%	24.1%	18.0%	10.1%	12.9%	12.6%
ERS Equity Benchmark	2.8%	0.1%	0.1%	1.5%	0.5%	0.2%	0.1%

***Returns net of fees**

Relative outperformance in blue
Relative underperformance in red

Relative Investment Performance – Active Equity Managers
as of June 30, 2026

Underperforming Equity Managers

	2nd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
MFS	7.0%	-3.2%	0.5%	7.1%	4.2%	9.3%	11.3%
MSCI ACWI	7.9%	14.5%	23.1%	12.6%	6.8%	4.0%	1.5%
Brandes	5.0%	6.4%	21.7%	21.2%	13.7%	12.8%	11.1%
MSCI EAFE	5.9%	3.1%	1.5%	4.8%	4.6%	2.9%	1.4%
DFA U.S. Small Value	11.7%	19.3%	34.1%	16.9%	11.7%	14.4%	12.5%
Russell 2000 Value	5.5%	3.7%	8.9%	1.8%	3.5%	3.1%	1.6%
DFA International	4.3%	7.4%	27.6%	24.5%	13.9%	13.5%	11.3%
MSCI EAFE Small Cap	4.8%	0.2%	10.3%	8.8%	8.6%	5.1%	2.7%
Earnest	13.1%	16.9%	27.8%	14.3%	8.6%	12.3%	13.6%
Russell Midcap	0.8%	1.6%	6.1%	2.2%	0.1%	0.4%	1.6%
DFA U.S. Large Value	13.5%	18.6%	32.1%	19.1%	12.0%	12.7%	N/A
Russell 1000 Value	0.4%	2.3%	5.0%	1.4%	0.8%	0.6%	
ERS Public Equity	12.2%	11.9%	24.1%	18.0%	10.1%	12.9%	12.6%
ERS Equity Benchmark	2.8%	0.1%	0.1%	1.5%	0.5%	0.2%	0.1%

Relative outperformance in blue
Relative underperformance in red

***Returns net of fees**

Relative Investment Performance – Passive Equity Managers
as of June 30, 2026

Passive Equity Managers

	2nd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Northern Trust S&P 500 Index	15.2%	10.2%	22.3%	20.6%	13.4%	16.1%	15.5%
S&P 500	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BlackRock Russell 1000 Value Index	13.8%	16.2%	27.1%	17.8%	11.2%	12.1%	N/A
Russell 1000 Value	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
BlackRock ACWI ex U.S. Growth	16.9%	14.0%	24.0%	N/A	N/A	N/A	N/A
MSCI ACWI ex U.S. Growth	0.1%	1.2%	1.7%				

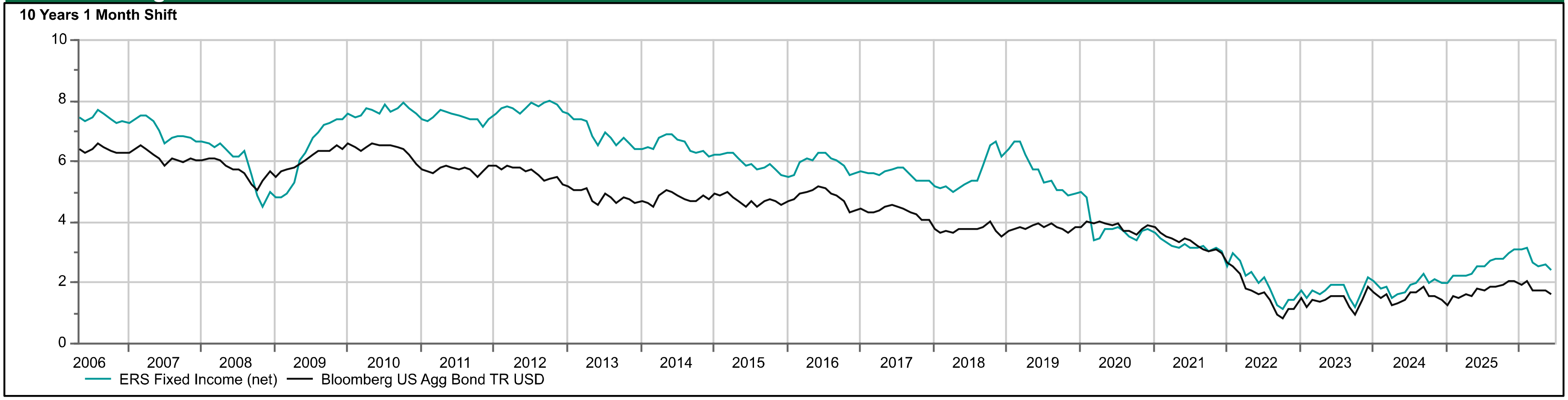
Relative outperformance in blue
Relative underperformance in red

***Returns net of fees**

Fixed Income

Fixed Income Performance

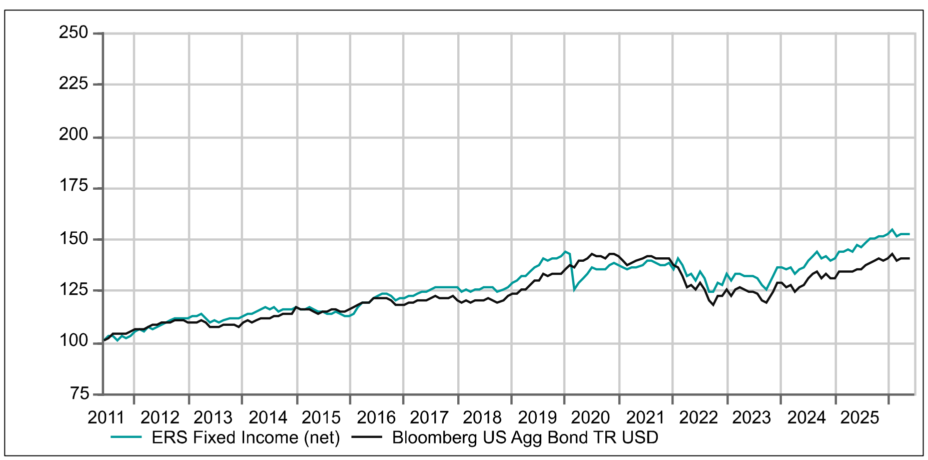
10 Year Rolling Returns – 6/1/1996 to 6/30/2026



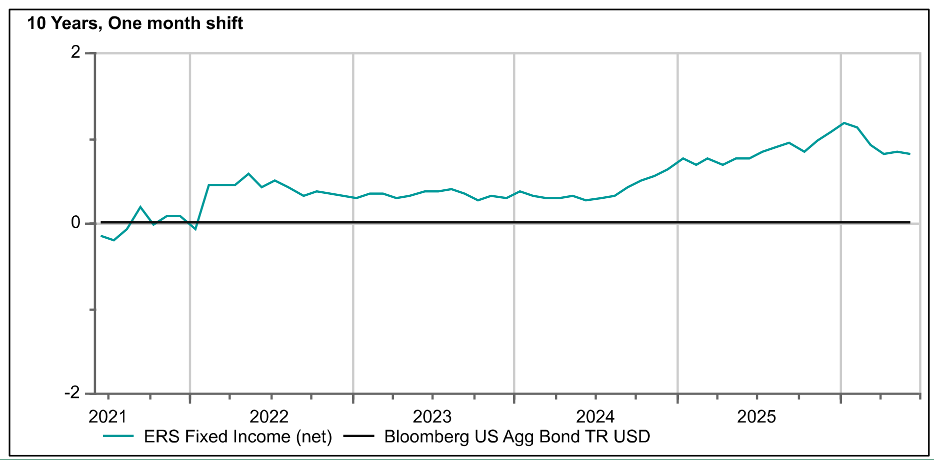
Trailing Returns

	Annualized Return							
	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
Total Fixed Income (Gross)	0.9	0.7	4.3	5.1	2.2	1.7	2.5	3.0
Total Fixed Income (Net)	0.9	0.7	4.2	5.0	2.1	1.6	2.3	2.8
Bloomberg US Aggregate	0.7	0.6	3.8	4.2	0.1	1.2	1.5	2.3

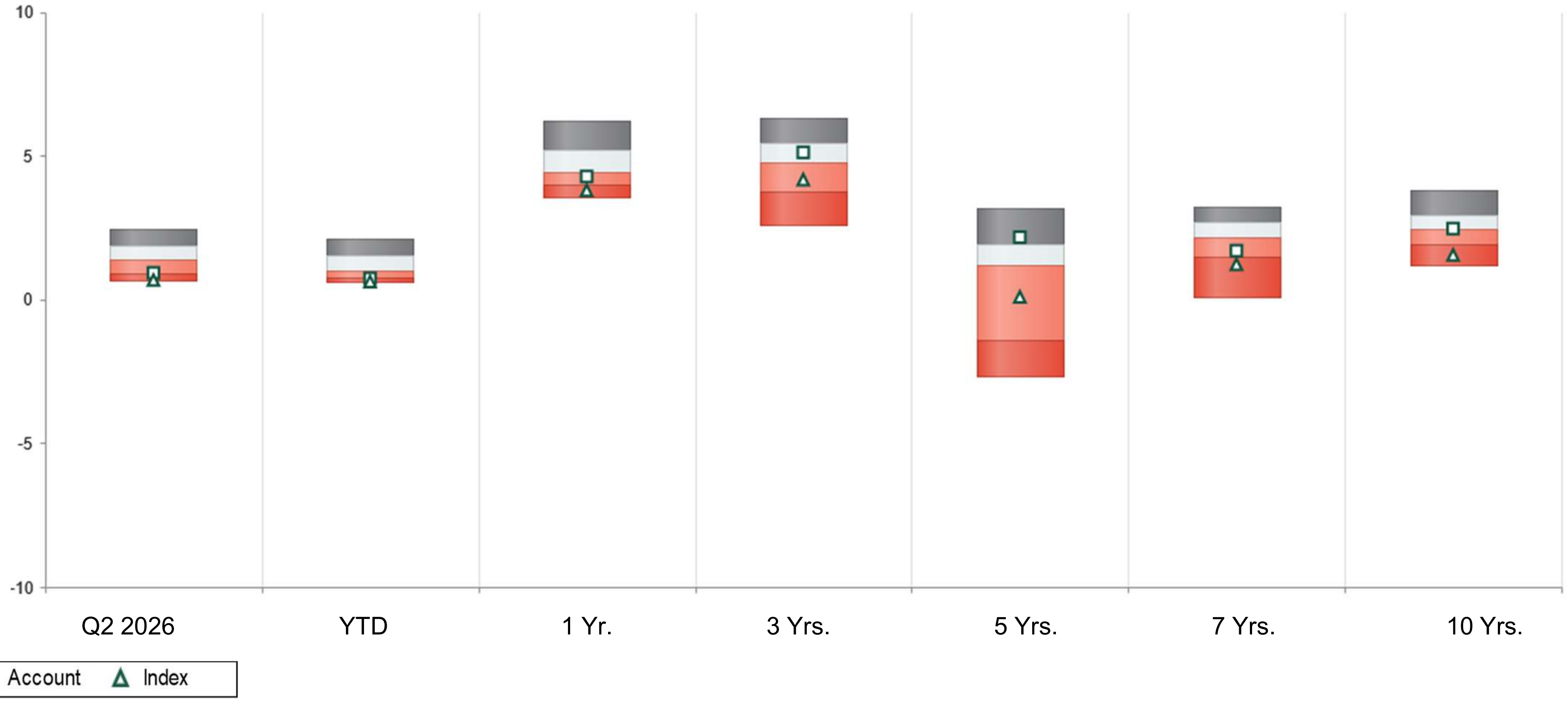
Investment Growth – 7/1/2011 to 6/30/2026



Rolling Excess Return – 7/1/2011 to 6/30/2026



Fixed Income vs Universe



	Q2 2026	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	0.9	0.7	4.3	5.1	2.2	1.7	2.5
Percentile Rank	76	79	58	36	23	64	49
Index Return	0.7	0.6	3.8	4.2	0.1	1.2	1.5
Percentile Rank	91	91	84	68	70	80	89
1st Quartile	1.9	1.5	5.2	5.4	1.9	2.7	2.9
Median	1.4	1.0	4.4	4.8	1.2	2.2	2.4
3rd Quartile	0.9	0.7	4.0	3.7	-1.4	1.5	1.9
Observations	88	86	85	86	84	84	84

*Returns gross of fees

Relative Investment Performance – Fixed Income Managers
as of June 30, 2026

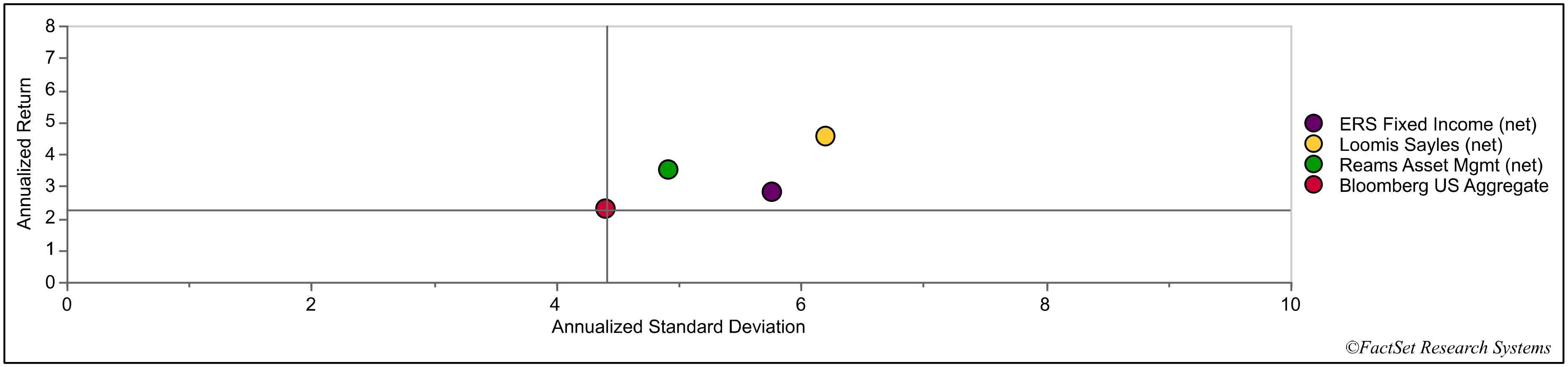
	2nd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Loomis Sayles	1.3%	0.5%	4.8%	6.8%	1.9%	3.2%	4.2%
BBG US Aggregate	0.6%	0.1%	1.0%	2.7%	1.8%	2.0%	2.7%
Reams	1.0%	1.0%	4.7%	4.8%	1.1%	3.2%	3.1%
BBG US Aggregate	0.3%	0.4%	0.9%	0.7%	1.0%	2.0%	1.5%
BlackRock U.S. Government Index	0.3%	0.4%	2.7%	3.2%	N/A	N/A	N/A
BBG US Government	0.0%	0.1%	0.0%	0.0%			
BlackRock U.S. Aggregate Index	0.7%	0.7%	3.8%	N/A	N/A	N/A	N/A
BBG US Aggregate	0.0%	0.1%	0.0%				
ERS Fixed Income	0.9%	0.7%	4.2%	5.0%	2.1%	1.6%	2.3%
BBG US Aggregate	0.2%	0.1%	0.4%	0.9%	2.0%	0.4%	0.8%

Relative outperformance in blue
Relative underperformance in red

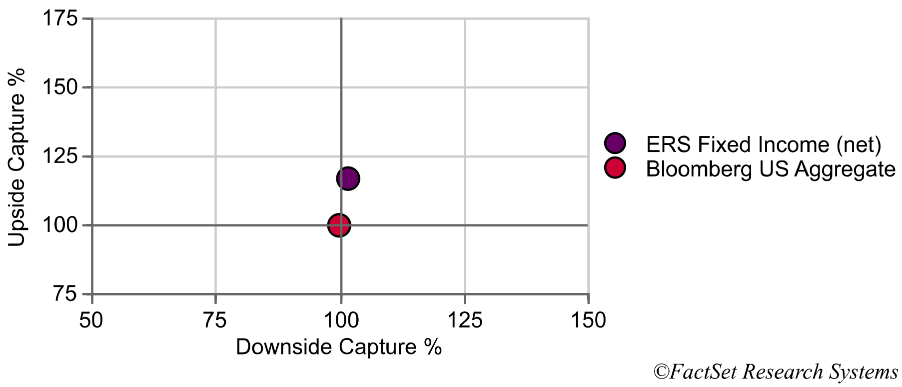
***Returns net of fees**

Fixed Income Statistics

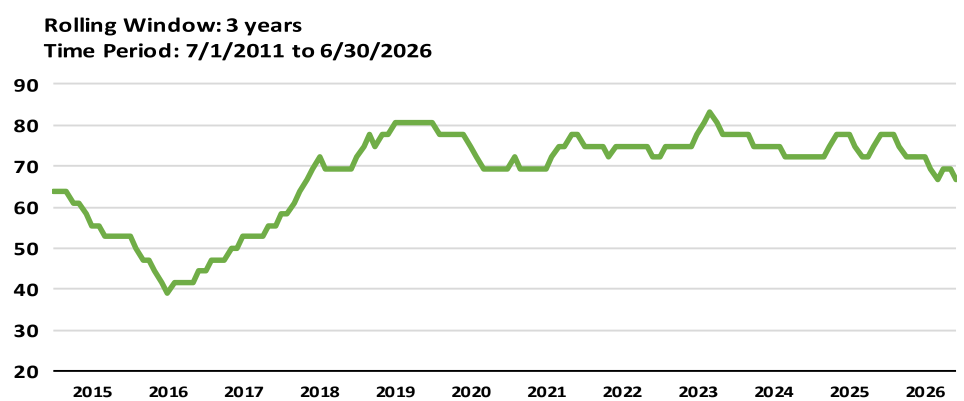
Risk – Reward – 7/1/2011 to 6/30/2026



15 Year Upside-Downside – 7/1/2011 to 6/30/2026



Batting Average



15 Year Risk – 7/1/2011 to 6/30/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Total Fixed Income (Net)	2.8	5.8	0.1	0.2	0.0	3.8	1.0
Bloomberg US Aggregate	2.3	4.4	0.0	0.1	--	--	1.0

Risk – 7/1/2013 to 6/30/2026

	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	3.9	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 June 30, 2026

	2nd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Aptitude	8.9%	9.3%	16.7%	12.9%	N/A	N/A	N/A
1 Year Libor / SOFR + 4%	7.0%	5.5%	8.7%	4.2%			
UBS A&Q	2.9%	4.2%	9.4%	9.8%	9.2%	9.3%	8.0%
1 Year Libor / SOFR + 4%	1.1%	0.4%	1.4%	1.1%	1.7%	2.2%	1.1%
ERS Absolute Return	5.4%	6.3%	12.4%	11.1%	12.9%	7.7%	7.1%
3 Month T-Bill + 3%	3.8%	3.0%	5.5%	3.4%	6.1%	1.9%	1.6%

Relative outperformance in blue
Relative underperformance in red

Risk Adjusted Returns (07/1/14 - 6/30/26)

	Return	Std Dev	Sharpe Ratio	Max Drawdown
ERS Public Equity (net)	10.3%	14.9%	0.6	-25.3%
ERS Fixed Income (net)	2.3%	6.2%	0.0	-13.6%
ERS Absolute Return (net)	6.8%	8.5%	0.6	-27.1%

***Returns net of fees**

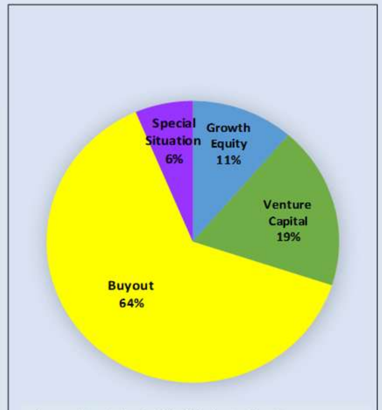
Private Equity

Milwaukee ERS Private Equity Portfolio as of March 31, 2026

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

Partnership	Vintage Year	Committed	Invested Capital*	Uncalled Commitments*	Distributions*	NAV	NAV Change	IRR*	TVPI*	DPI*	RVPI*
Abbott 2010	2010	35,000,000	34,650,405	349,595	61,540,501	10,369,864	3,592	13.58%	2.08	1.78	0.30
Abbott 2011	2011	55,000,000	54,730,191	269,809	97,018,562	21,759,325	(412,427)	14.81%	2.17	1.77	0.40
Abbott 2012	2012	40,000,000	39,600,000	400,000	66,897,294	20,316,711	(438,522)	15.10%	2.20	1.69	0.51
Abbott 2013	2013	35,000,000	34,650,000	350,000	58,636,739	19,567,274	(232,485)	16.10%	2.26	1.69	0.56
Abbott 2014	2014	35,000,000	34,300,000	700,000	55,234,397	23,988,145	(272,163)	16.17%	2.31	1.61	0.70
Abbott 2015	2015	25,000,000	25,050,000	-	32,718,750	22,853,121	(145,524)	16.14%	2.22	1.31	0.91
Abbott 2016	2016	20,000,000	19,717,500	282,500	20,980,000	21,833,940	(222,769)	16.73%	2.17	1.06	1.11
Abbott 2018	2018	20,000,000	19,315,000	685,000	7,635,000	24,719,522	(81,021)	12.87%	1.68	0.40	1.28
Abbott 2019	2019	20,000,000	18,270,000	1,730,000	4,440,000	24,549,134	(305,611)	12.99%	1.59	0.24	1.34
Abbott 2020	2020	40,000,000	33,070,000	6,930,000	2,360,000	41,071,766	(577,829)	9.11%	1.31	0.07	1.24
Abbott 2021	2021	20,000,000	14,409,749	5,590,251	-	17,545,870	132,053	7.32%	1.22	0.00	1.22
Abbott 2022	2022	35,000,000	21,186,610	13,813,390	-	23,086,036	536,134	4.15%	1.09	0.00	1.09
Abbott 2023	2023	30,000,000	10,267,500	19,732,500	-	12,464,028	(32,334)	14.16%	1.21	0.00	1.21
Abbott 2024	2024	40,000,000	11,380,000	28,620,000	-	13,100,166	(221,348)	13.75%	1.15	0.00	1.15
Abbott 2025	2025	40,000,000	8,125,000	31,875,000	-	8,648,350	(104,238)	11.18%	1.06	0.00	1.06
Mesirow V	2008	75,000,000	72,221,194	2,778,806	153,223,045	19,095,222	(1,543,033)	15.57%	2.39	2.12	0.26
Mesirow VI	2013	60,000,000	54,360,000	5,640,000	100,266,748	41,824,662	(917,588)	18.12%	2.61	1.84	0.77
Mesirow VII	2017	100,000,000	87,214,499	12,785,501	47,898,942	113,542,448	(3,004,836)	12.54%	1.85	0.55	1.30
Mesirow VIII	2020	120,000,000	88,200,000	31,800,000	-	107,398,162	(518,353)	12.14%	1.22	0.00	1.22
Mesirow IX	2024	120,000,000	21,000,000	99,000,000	-	27,185,515	1,285,437	33.34%	1.29	0.00	1.29
Neuberger Berman III	2013	30,000,000	32,272,718	-	44,259,065	4,517,008	(453,930)	15.80%	1.51	1.37	0.14
Neuberger Berman IV	2017	25,000,000	26,873,659	-	26,242,736	13,847,163	(331,626)	15.21%	1.49	0.98	0.52
Neuberger Berman V	2021	100,000,000	69,827,982	30,172,018	25,164,877	71,247,496	290,087	20.81%	1.38	0.36	1.02
Private Advisors VI	2014	30,000,000	34,747,823	-	51,423,989	16,400,082	105,771	17.80%	1.95	1.48	0.47
Private Advisors VII	2016	15,000,000	18,794,968	-	22,508,622	9,979,426	35,772	15.05%	1.73	1.20	0.53
Private Advisors VIII	2018	15,000,000	17,255,573	-	16,319,900	15,715,125	176,546	18.49%	1.86	0.95	0.91
Private Advisors IX	2019	35,000,000	43,183,833	-	28,346,673	38,482,734	557,693	18.20%	1.55	0.66	0.89
Private Advisors X	2022	30,000,000	15,058,372	14,941,628	2,760,803	23,190,631	445,832	19.53%	1.72	0.18	1.54
Private Advisors XI	2024	40,000,000	3,550,871	36,449,129	-	5,060,036	692,898	NMF	0.00	0.00	0.00
Total ERS		1,285,000,000	963,283,448	344,895,127	925,876,643	813,358,962	(5,553,821)	15.28%	1.81	0.96	0.84
% of ERS Fund				5.3%		12.5%					

Sub-Asset Class Breakdown

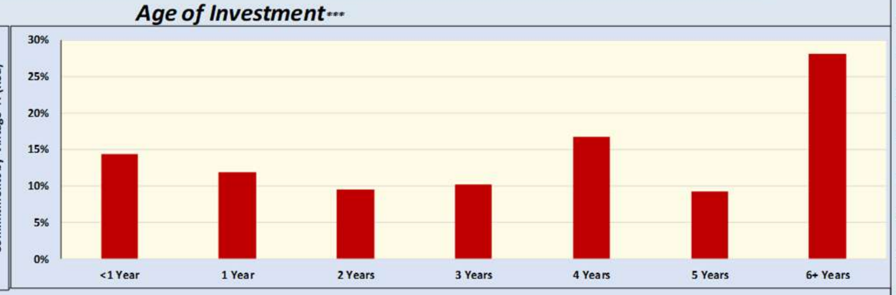


Approximately 4.4% of Private Equity allocation exposure is held in Public Equity investments.

NAV by Vintage Year

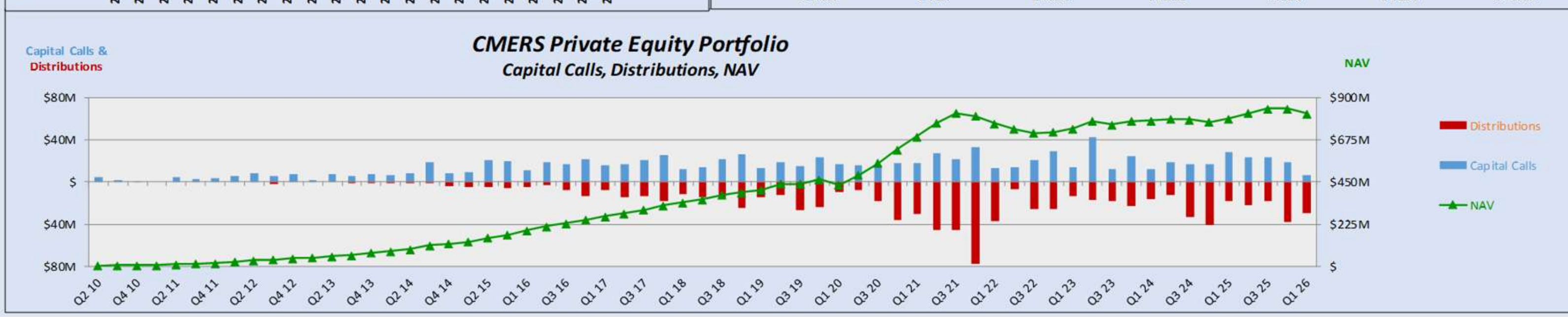
*Vintage Year***

*Age of Investment****



CMERS Private Equity Portfolio

Capital Calls, Distributions, NAV



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

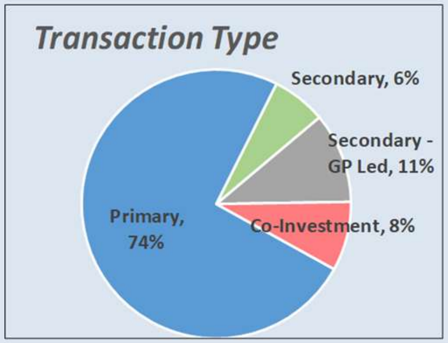
** Vintage Year Investments Prior to 2005 are deemed to not be material figures and are not illustrated in above graph. Excludes Neuberger Berman.

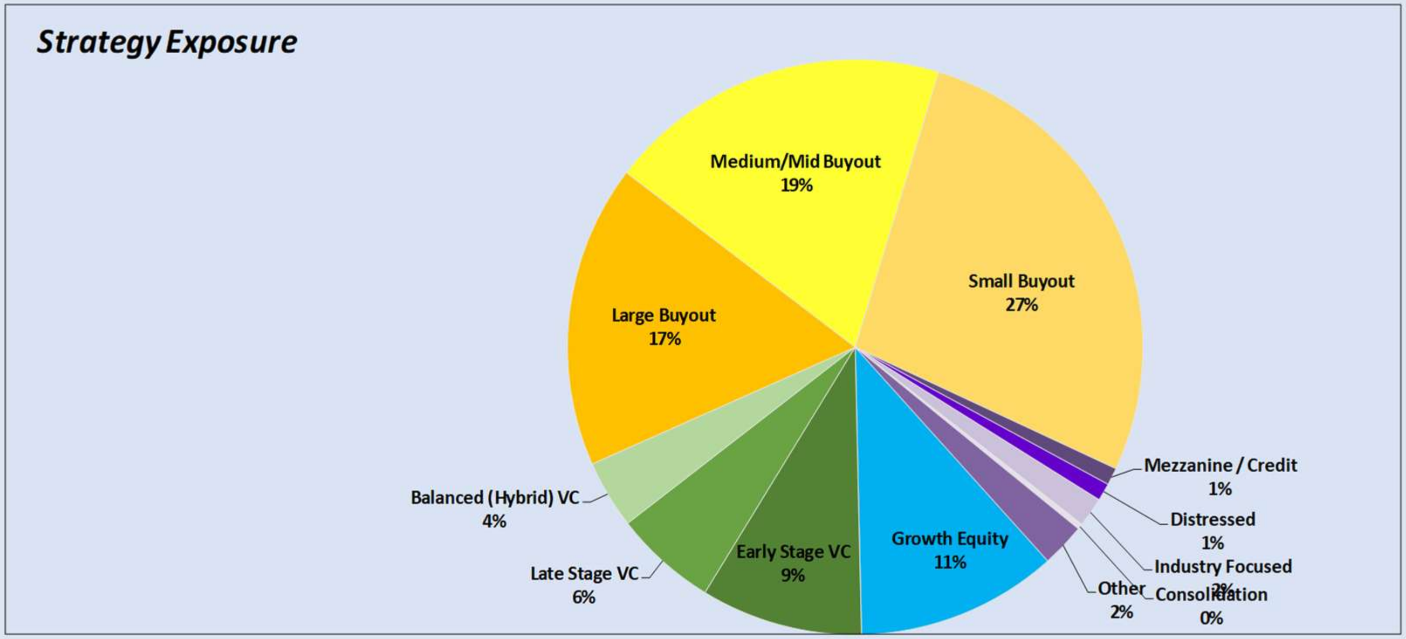
*** Portfolio Companies by Age of Investment figures have not been fully adjusted for overlapping investments. Excludes Neuberger Berman.

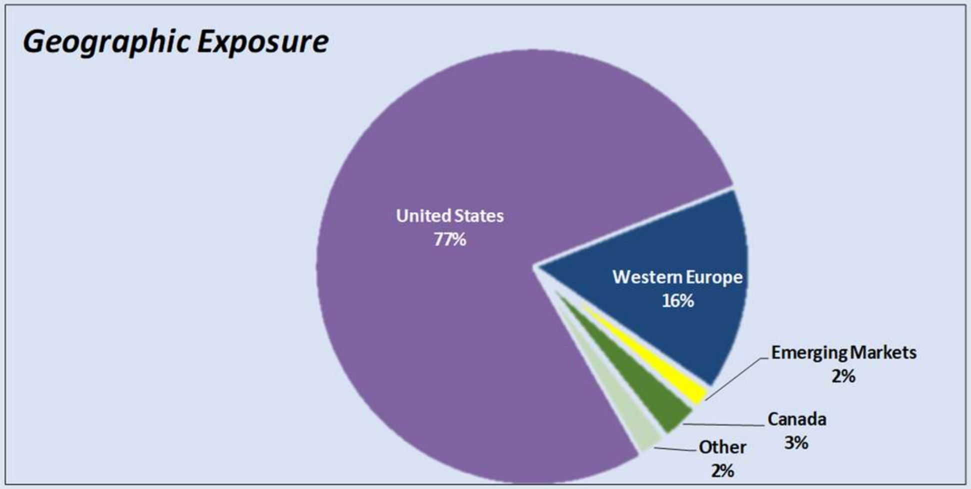
Private Equity Continued

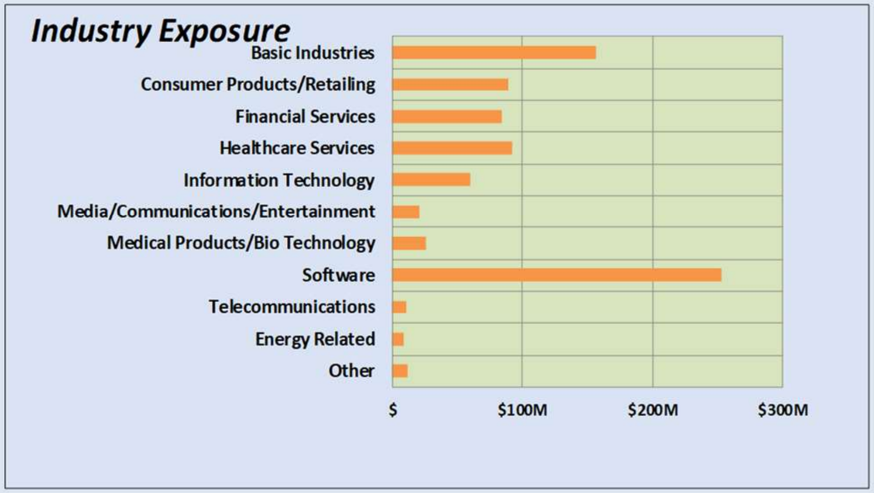
Total Managers	276*
Number of Partnerships	778*
Number of Portfolio Companies	7,150*

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









Performance Update

Estimated ERS Total Fund Market Value is $6.72 billion as of September 3, 2026

Period	ERS Fund*	Benchmark
YTD through June 30, 2026	5.6%	5.3%
July	0.3%	-0.5%
August (Estimate)	1.0%	1.2%
MTD through September 3, 2026 (Estimate)	0.1%	2.0%
YTD through September 3, 2026 (Estimate)	7.1%	8.2%

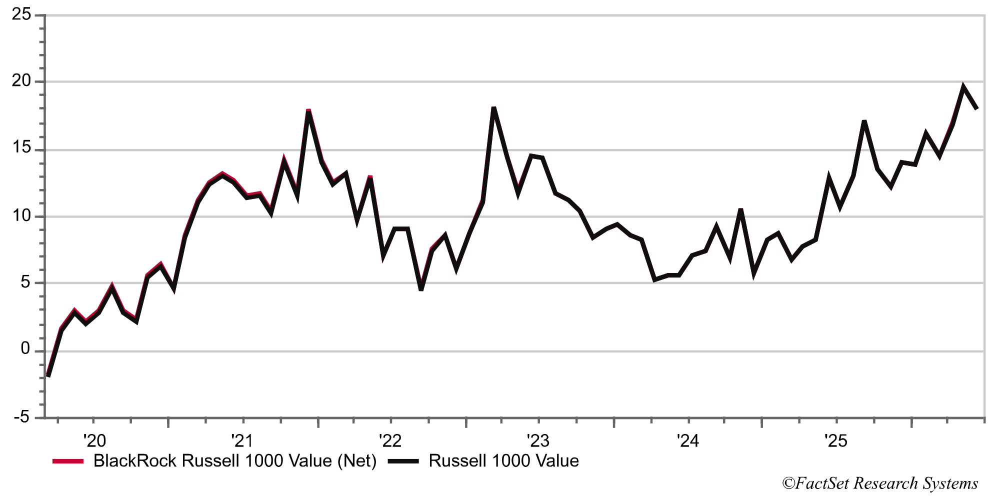
*Returns Net of Fees

Appendix

Appendix – Table of Contents

BlackRock Russell 1000 Value Portfolio Snapshot – June 30, 2026

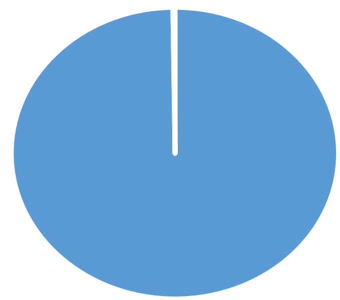
Rolling Returns Since Inception 4/1/2017 (Three Year, One Month Shift)



Top 10 Holdings

	Portfolio Weight	Quarterly Return
Amazon.com, Inc.	5.95	14.44
Apple Inc.	5.38	1.97
Microsoft Corporation	3.89	0.01
Berkshire Hathaway Inc.	2.62	4.42
JPMorgan Chase & Co.	2.46	11.81
Intel Corporation	1.72	216.41
Johnson & Johnson	1.72	4.52
ExxonMobil Holdings Corporation	1.60	-18.84
Cisco Systems, Inc.	1.30	52.08
Walmart Inc.	1.28	-8.67

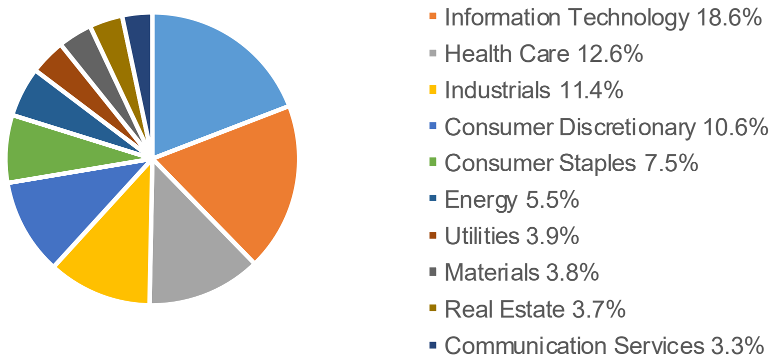
Regional Exposure by Domicile



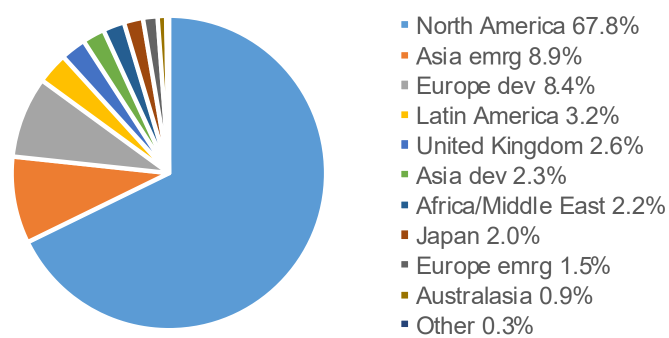
Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	Inception 4/1/2017
BlackRock R1000 Value (Net)	13.8	16.2	27.1	17.8	11.2	11.0
Russell 1000 Value	13.8	16.2	27.1	17.8	11.2	10.9

Equity Sector Exposure (GICS)



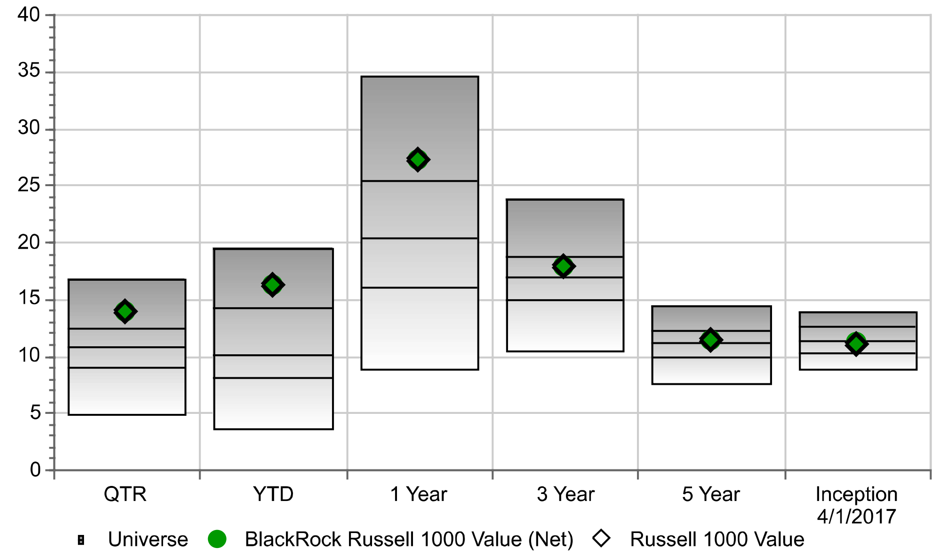
Regional Exposure by Source of Revenue



BlackRock Russell 1000 Value vs Universe & Benchmark

Performance Relative to Peer Group as of 6/30/2026

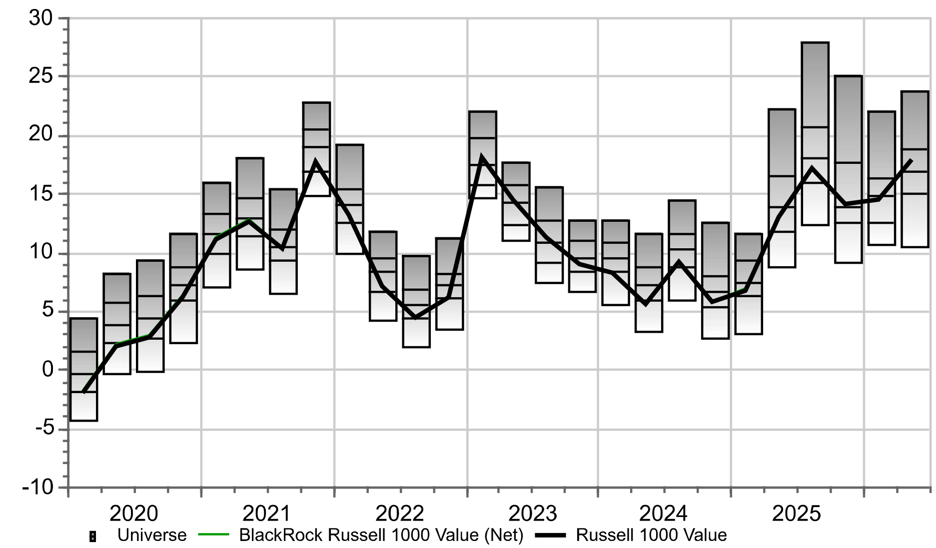
Universe: Lipper US:Large-Cap Value



Investment Growth Since Inception 4/1/2017

Rolling Returns 4/1/2017 – 6/30/2026 (3 Year, 3 Month Shift)

Universe: Lipper US:Large-Cap Value



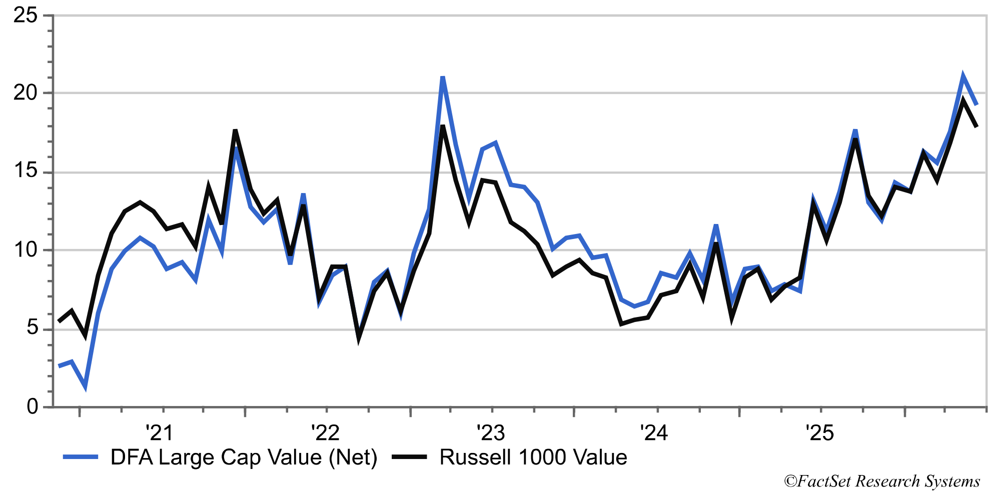
Risk Since Inception 4/1/2017

	Return	Std Dev	Sharpe Ratio	Tracking Error
BlackRock R1000 Value (Net)	11.0	15.9	0.5	0.0
Russell 1000 Value	10.9	15.9	0.5	--

MILWAUKEE ERS Employes' Retirement System

DFA LCV Portfolio Snapshot – June 30, 2026

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



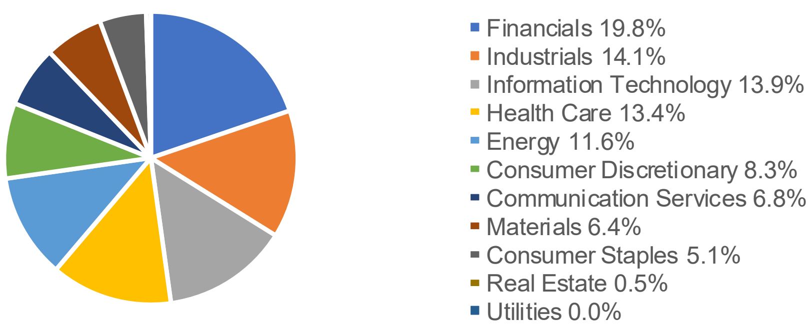
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Micron Technology, Inc.	3.92	241.67
Amazon.com, Inc.	3.73	14.44
JPMorgan Chase & Co.	3.62	11.81
Meta Platforms, Inc.	3.32	-3.69
ExxonMobil Holdings Corporation	2.42	-18.84
Johnson & Johnson	1.84	4.52
Berkshire Hathaway Inc.	1.71	4.42
UnitedHealth Group, Inc.	1.40	54.46
Cisco Systems, Inc.	1.31	52.08
Chevron Corporation	1.11	-19.10

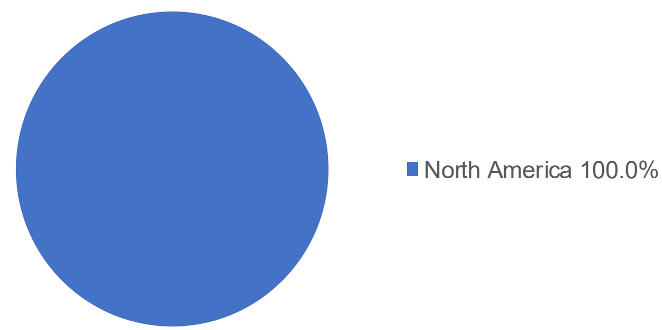
Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	Inception 12/1/2017
DFA US Large Value (Net)	13.5	18.6	32.1	19.1	12.0	10.6
Russell 1000 Value	13.8	16.2	27.1	17.8	11.2	10.8

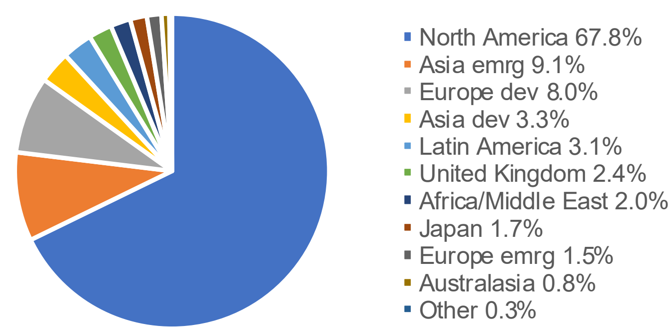
Equity Sector Exposure (GICS)



Regional Exposure by Domicile



Regional Exposure by Source of Revenue

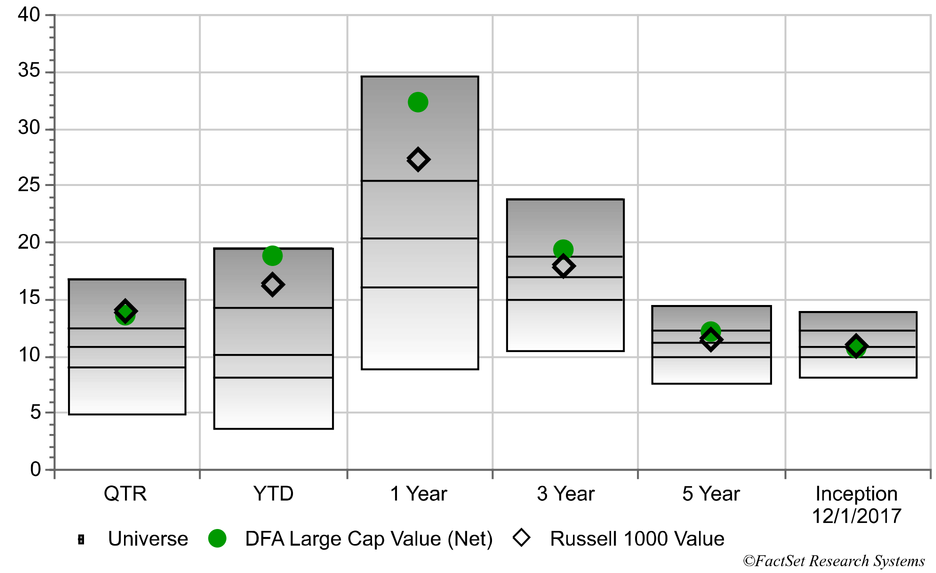


MILWAUKEE ERS Employes' Retirement System

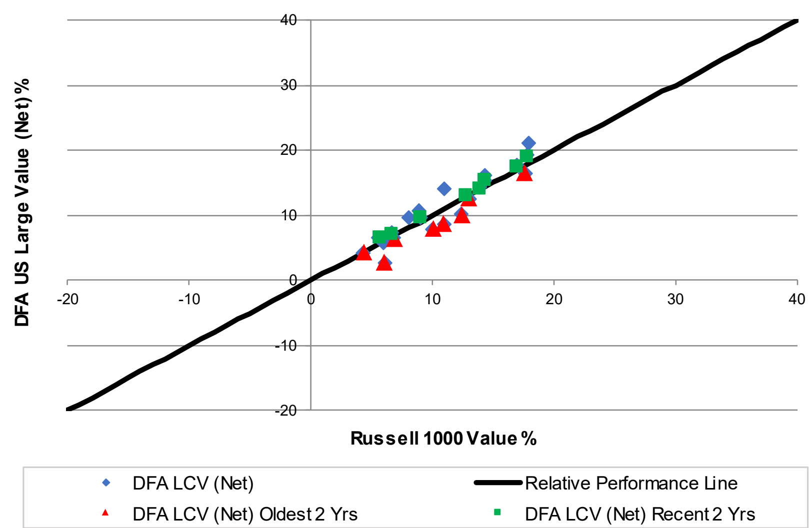
DFA LCV vs Universe & Benchmark

Performance Relative to Peer Group as of 6/30/2026

Universe: Lipper US Large Cap Value

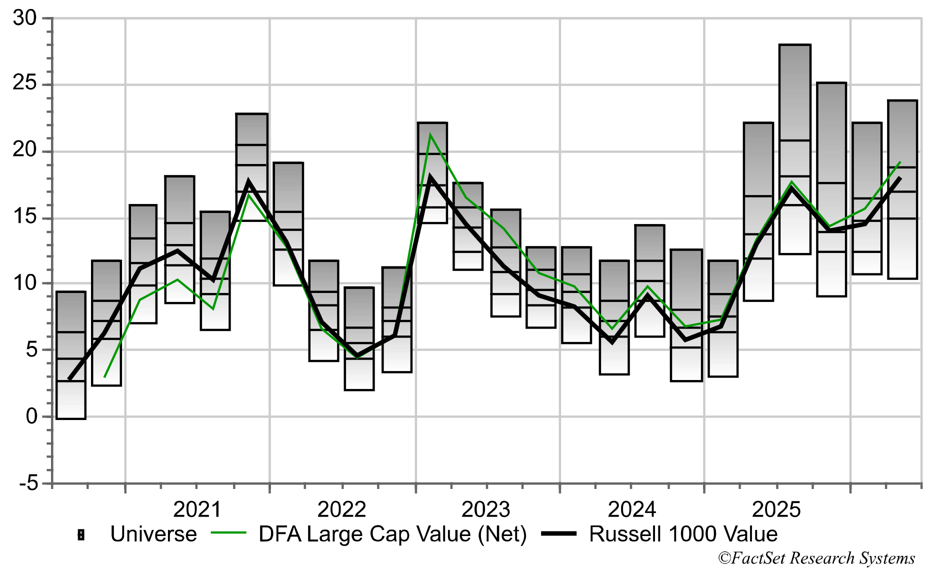


Three-Year Rolling Return Versus Benchmark



Rolling Returns 12/1/2017 – 6/30/2026 (3 Year, 3 Month Shift)

Universe: Lipper US Large Cap Value



Over/Under Benchmark Analysis

14	Outperform
9	Underperform
23	# Observations
61%	% Outperform

MILWAUKEE ERS Employes' Retirement System

DFA LCV Attribution Analysis – June 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Micron Technology, Inc.	3.37	1.29	1.81
Sandisk Corporation	0.76	0.26	0.39
Cisco Systems, Inc.	1.80	0.62	0.34
UnitedHealth Group, Inc.	1.50	0.54	0.27
NXP Semiconductors N.V.	0.51	0.51	0.21
Flex Ltd.	0.32	0.21	0.21
Hewlett Packard Enterprise Company	0.41	0.28	0.20
JPMorgan Chase & Co.	4.19	1.64	0.19
Cummins Inc.	0.82	0.56	0.17
Delta Air Lines, Inc.	0.59	0.44	0.17

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Alphabet Inc.	0.02	-4.03	-0.93
Applied Materials, Inc.	0.00	-0.70	-0.67
Caterpillar Inc.	0.00	-1.04	-0.47
Intel Corporation	0.77	-0.37	-0.45
ExxonMobil Holdings Corporation	3.69	1.63	-0.35
Western Digital Corporation	0.08	-0.35	-0.33
Marvell Technology, Inc.	0.15	-0.22	-0.30
Dell Technologies, Inc.	0.00	-0.22	-0.23
Texas Instruments Incorporated	0.00	-0.43	-0.20
Advanced Micro Devices, Inc.	0.42	-0.32	-0.18

Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-3.0	-13.5	1.6	0.3	-0.9	-0.7
Consumer Discretionary	0.4	13.7	6.8	-0.1	0.5	0.4
Consumer Staples	-2.0	1.2	0.6	0.3	0.0	0.4
Energy	5.4	-13.2	-13.8	-1.7	0.1	-1.6
Financials	1.3	11.3	9.1	-0.1	0.5	0.4
Health Care	2.5	9.7	7.7	-0.1	0.3	0.2
Industrials	0.8	11.3	11.7	0.0	-0.1	-0.1
Information Technology	-1.5	93.4	80.6	-0.6	1.2	0.6
Materials	3.5	-0.3	1.1	-0.5	-0.1	-0.6
Real Estate	-3.5	0.2	9.3	0.2	0.0	0.1
Utilities	-4.2	0.3	-0.6	0.7	0.0	0.7
Cash	0.3	0.9	0.0	0.0	0.0	0.0
Total	0.0	13.5	13.8	-1.7	1.4	-0.3

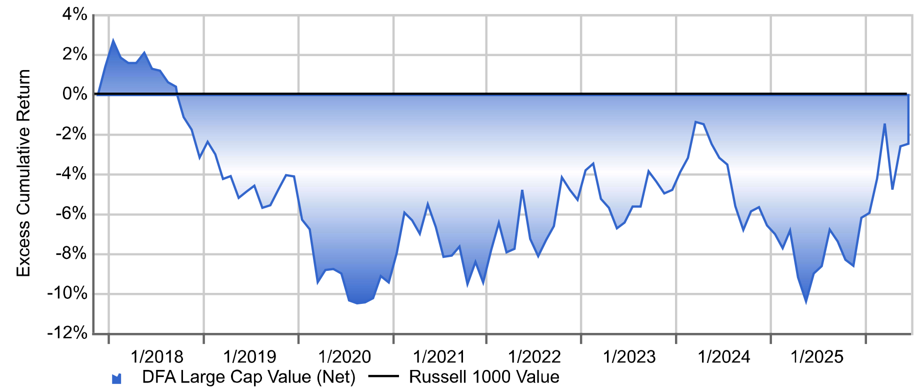
DFA US Large Value underperformed the Russell 1000 Value by a total effect of -33 basis points during the second quarter of 2026, as the portfolio delivered a total return of 13.5% versus the benchmark's 13.8%. Sector allocation detracted by -1.7%, partially offset by positive stock selection of 1.4%. The Energy sector notably detracted from relative performance with a total effect of -1.6%, while Utilities contributed positively with a total effect of 66 basis points.

Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian.
Attribution commentary generated by FactSet AI.

DFA LCV Inception Performance & Statistics

Investment Growth Since Inception 12/1/2017

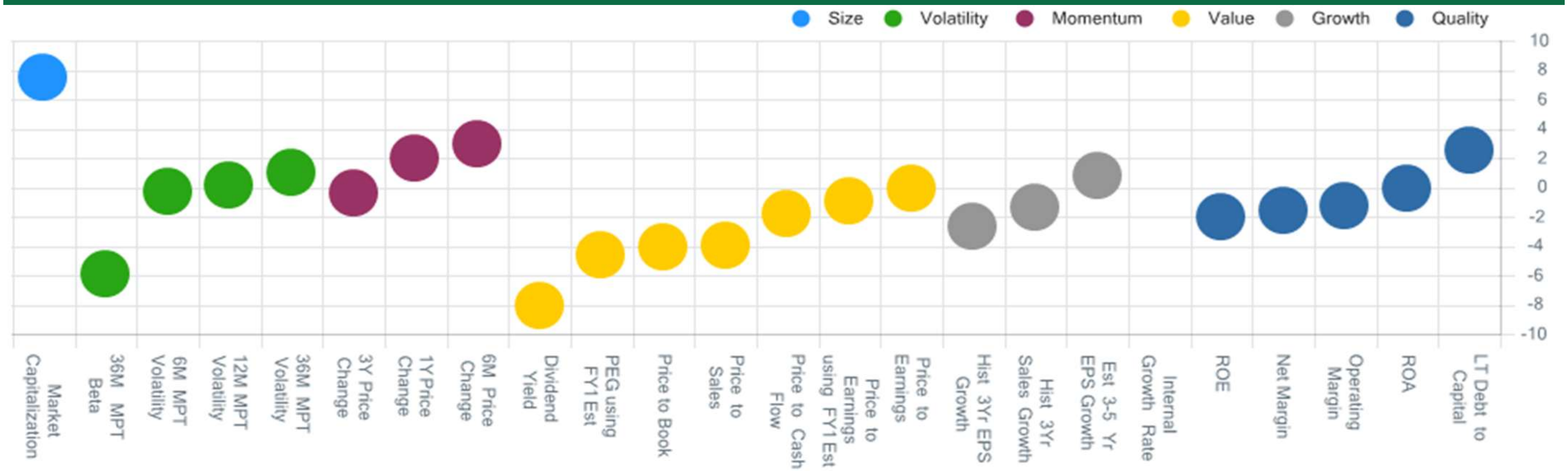
Relative Cumulative Performance Since Inception 12/1/2017



Risk Since Inception 12/1/2017

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA US Large Value (Net)	10.6	18.6	-0.7	0.4	0.0	3.6	1.1
Russell 1000 Value	10.8	16.5	--	0.5	--	--	1.0

Characteristics Tilt vs Benchmark 6/30/2026



DFA US SCV Portfolio Snapshot – June 30, 2026

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

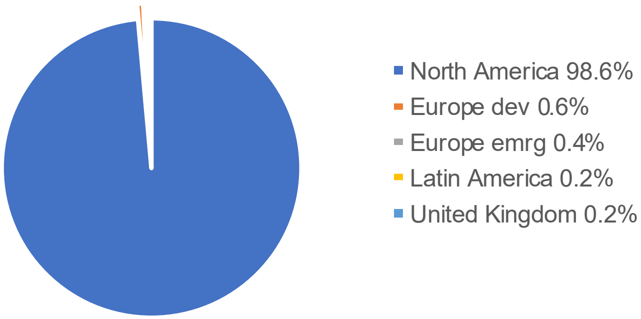
Top 10 Holdings

	Portfolio Weight	Quarterly Return
BorgWarner Inc.	0.92	22.67
HF Sinclair Corporation	0.82	12.40
Knight-Swift Transportation Holdings Inc.	0.81	35.57
Elanco Animal Health, Inc.	0.73	2.84
Arrow Electronics, Inc.	0.72	48.81
Webster Financial Corporation	0.71	10.69
Invesco Ltd.	0.68	9.51
Avnet, Inc.	0.66	44.68
Zions Bancorporation, National Association	0.60	20.98
Old National Bancorp	0.59	17.90

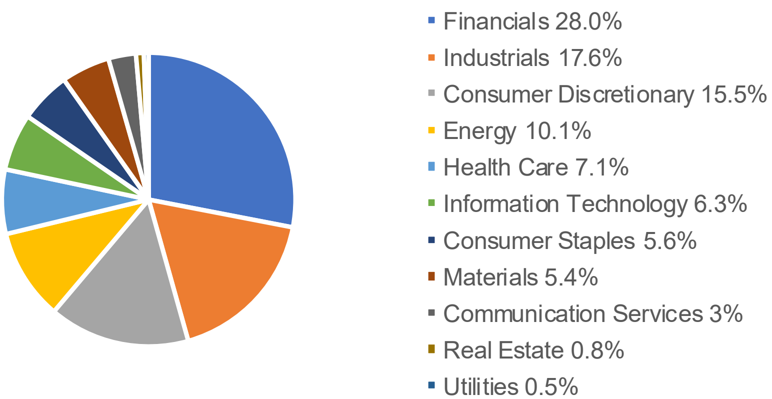
Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
DFA Small Cap Value (Net)	11.7	19.3	34.1	16.9	11.7	12.5	11.3
Russell 2000 Value	17.2	23.0	43.0	18.7	8.2	10.9	10.0

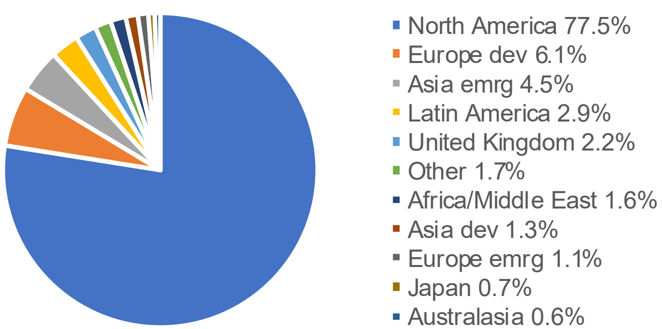
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



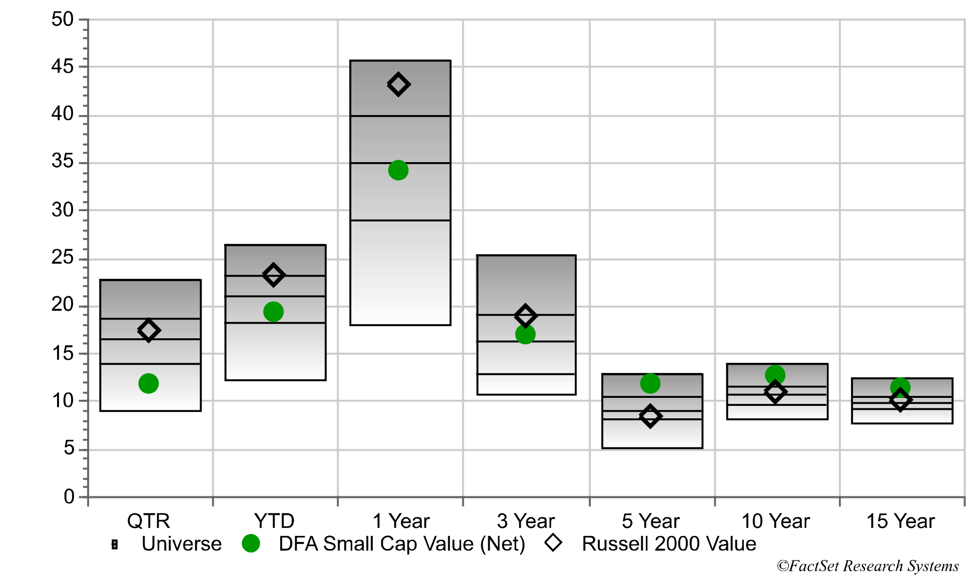
Regional Exposure by Revenue Source



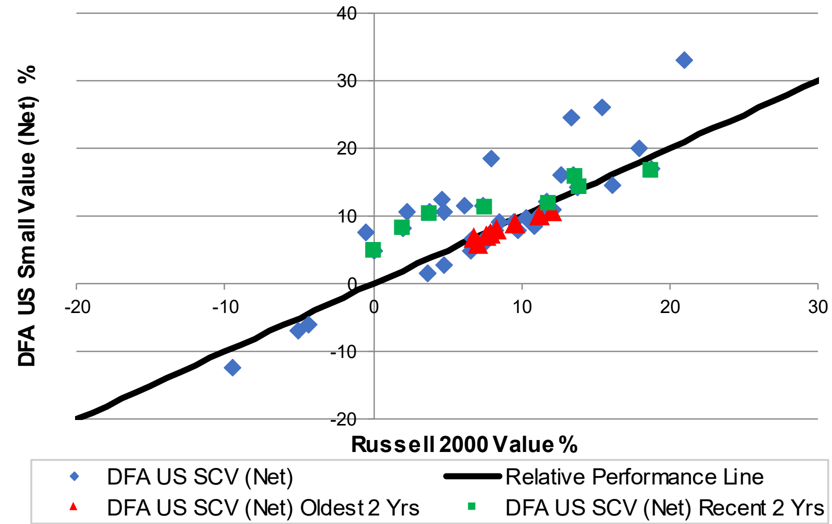
DFA US SCV vs Universe & Benchmark

Performance Relative to Peer Group as of 6/30/2026

Universe: Lipper US Small Cap Value

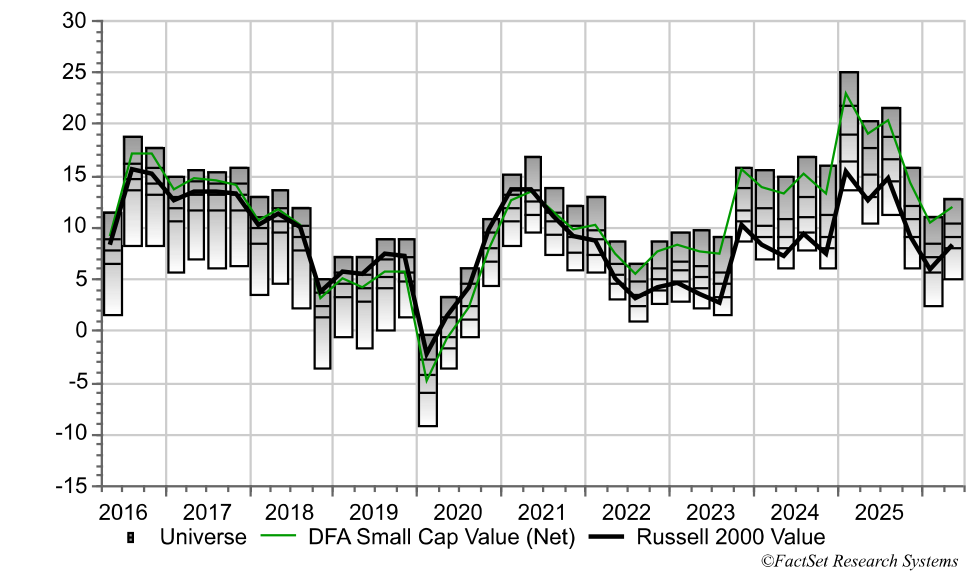


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 6/30/2026 (5 Year, 3 Month Shift)

Universe: Lipper US Small Cap Value



Over/Under Benchmark Analysis

20	Outperform
20	Underperform
40	# Observations
50%	% Outperform

MILWAUKEE ERS Employes' Retirement System

DFA US SCV Attribution Analysis – June 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Arrow Electronics, Inc.	0.65	0.65	0.26
Amkor Technology, Inc.	0.24	0.24	0.26
Knight-Swift Transportation Holdings Inc.	0.73	0.73	0.23
Avnet, Inc.	0.60	0.60	0.23
BorgWarner Inc.	0.89	0.89	0.19
ICON plc	0.29	0.29	0.18
TD SYNNEX Corporation	0.24	0.24	0.17
Stanley Black & Decker, Inc.	0.41	0.41	0.13
Sensata Technologies Holding PLC	0.40	0.40	0.13
Alaska Air Group, Inc.	0.32	0.32	0.12

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
TTM Technologies, Inc.	0.00	-0.94	-0.65
MaxLinear, Inc.	0.00	-0.27	-0.54
Hut 8 Corp.	0.00	-0.52	-0.47
Riot Platforms, Inc.	0.00	-0.42	-0.36
ACM Research, Inc.	0.00	-0.19	-0.29
Cipher Digital, Inc.	0.00	-0.38	-0.26
Garrett Motion Inc.	0.00	-0.29	-0.22
Axcelis Technologies, Inc.	0.00	-0.23	-0.19
Ultra Clean Holdings, Inc.	0.04	-0.16	-0.18
Penguin Solutions, Inc.	0.03	-0.09	-0.16

Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	0.3	6.6	9.2	0.0	-0.1	-0.1
Consumer Discretionary	5.7	15.0	16.7	0.1	-0.3	-0.2
Consumer Staples	4.0	-3.0	4.9	-0.5	-0.5	-1.0
Energy	4.0	-12.7	-14.0	-1.4	0.2	-1.2
Financials	2.6	15.0	14.7	0.0	0.1	0.0
Health Care	-3.5	14.3	22.4	-0.2	-0.5	-0.7
Industrials	3.2	19.7	19.3	0.1	0.1	0.1
Information Technology	-3.6	44.6	77.2	-1.1	-1.8	-2.9
Materials	0.3	-2.1	1.7	-0.1	-0.3	-0.4
Real Estate	-7.8	11.8	16.2	0.1	0.0	0.0
Utilities	-5.1	1.9	-0.7	1.0	0.0	1.0
Total	0.0	11.7	17.0	-2.0	-3.3	-5.3

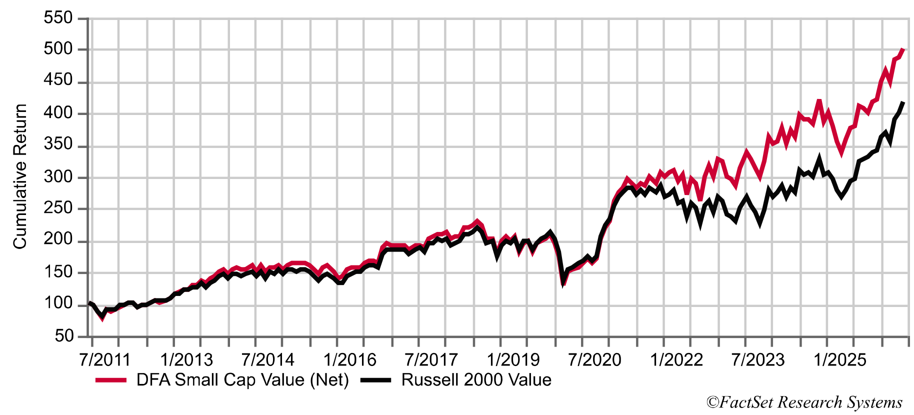
DFA US Small Value underperformed the Russell 2000 Value by a total effect of -5.3% during the second quarter of 2026, as the portfolio delivered a total return of 11.7% versus the benchmark's 17.0%. Stock selection detracted by -3.3% and sector allocation further reduced relative returns by -2.0%. The Information Technology sector was the largest detractor, with a total effect of -2.9%, while Utilities contributed positively with a total effect of 97 basis points.

MILWAUKEE ERS Employes' Retirement System

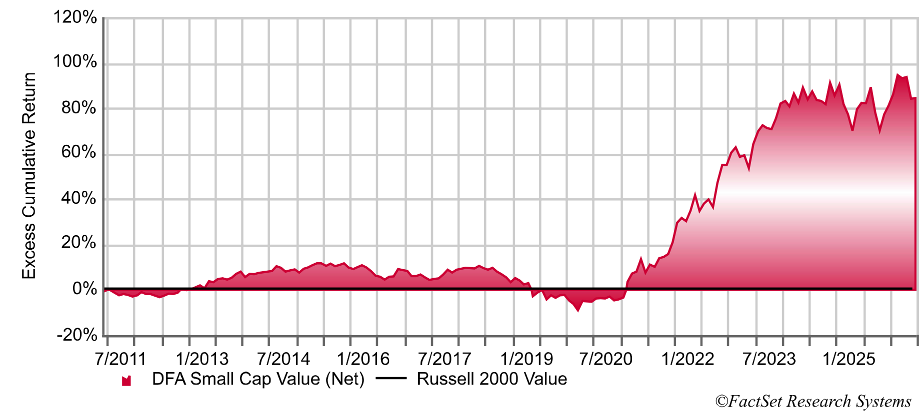
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian.
Attribution commentary generated by FactSet AI.

DFA US SCV 15 Year Performance & Statistics

Investment Growth – 15 Years



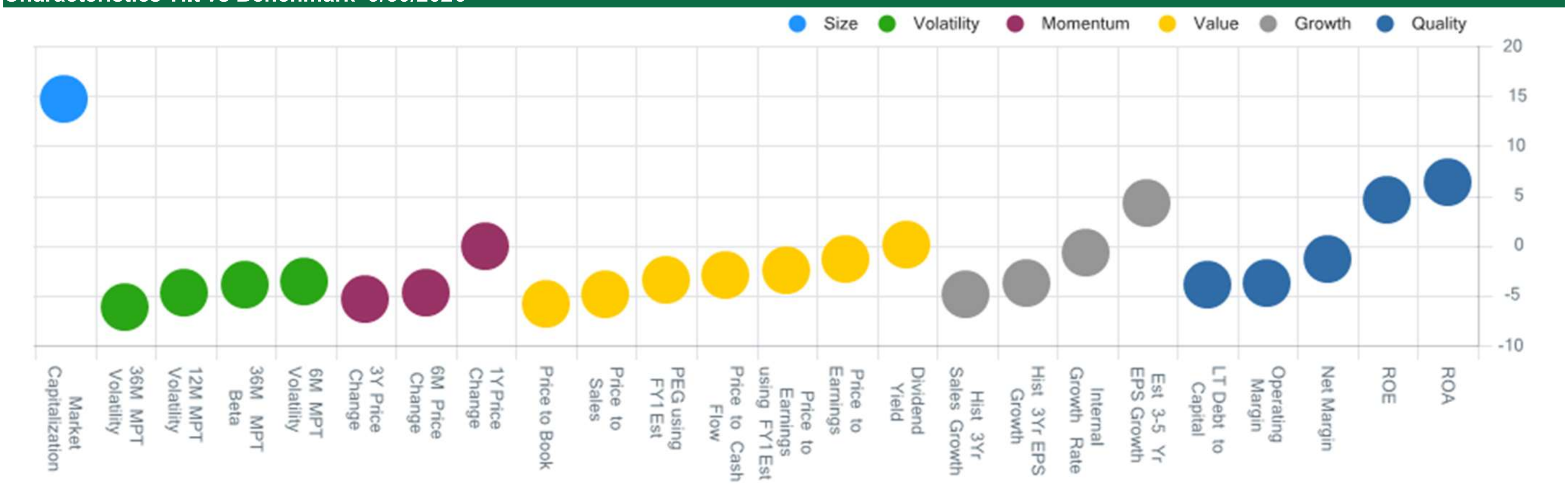
Relative Cumulative Performance – 15 Years



Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA Small Cap Value (Net)	11.3	20.7	1.1	0.5	0.4	3.8	1.0
Russell 2000 Value	10.0	19.6	--	0.4	--	--	1.0

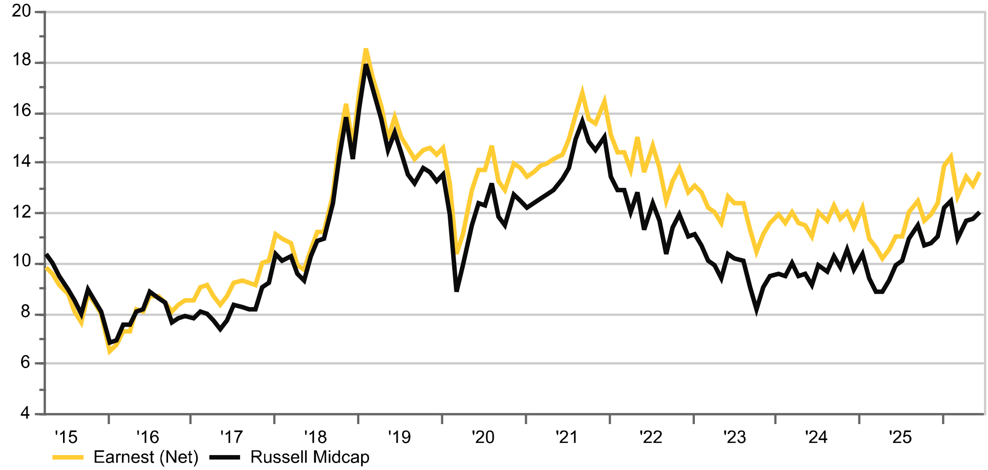
Characteristics Tilt vs Benchmark 6/30/2026



MILWAUKEE ERS Employes' Retirement System

Earnest Portfolio Snapshot – June 30, 2026

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



©FactSet Research Systems

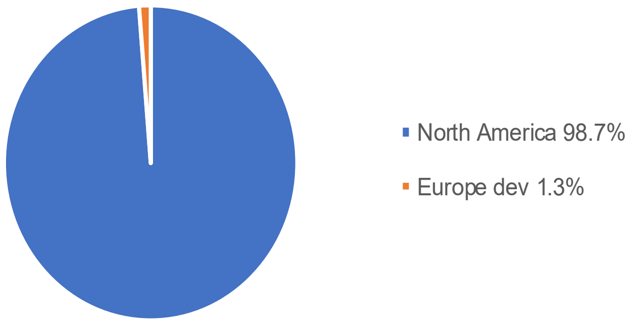
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Entegris, Inc.	3.61	53.51
Woodward, Inc.	3.59	18.97
Keysight Technologies, Inc.	3.37	23.98
Applied Materials, Inc.	3.28	111.80
Cummins Inc.	2.91	32.98
Twilio Inc.	2.54	63.99
Hexcel Corporation	2.34	23.88
Vertiv Holdings Co	2.15	33.64
Arrow Electronics, Inc.	2.14	48.81
Masco Corporation	2.14	35.43

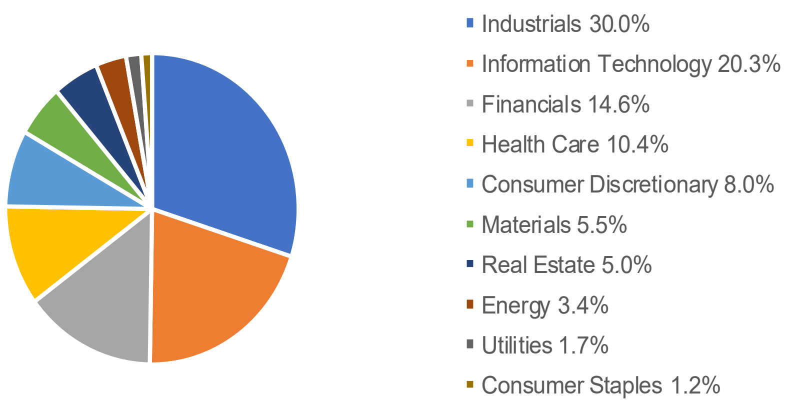
Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Earnest (Net)	13.1	16.9	27.8	14.3	8.6	13.6	12.3
Russell Midcap	13.8	15.3	21.6	16.5	8.5	12.0	11.6

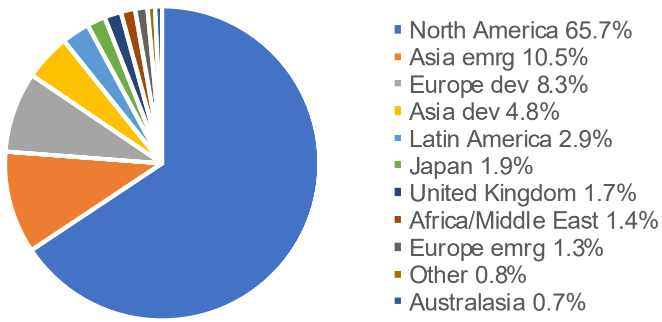
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



Regional Exposure by Source of Revenue

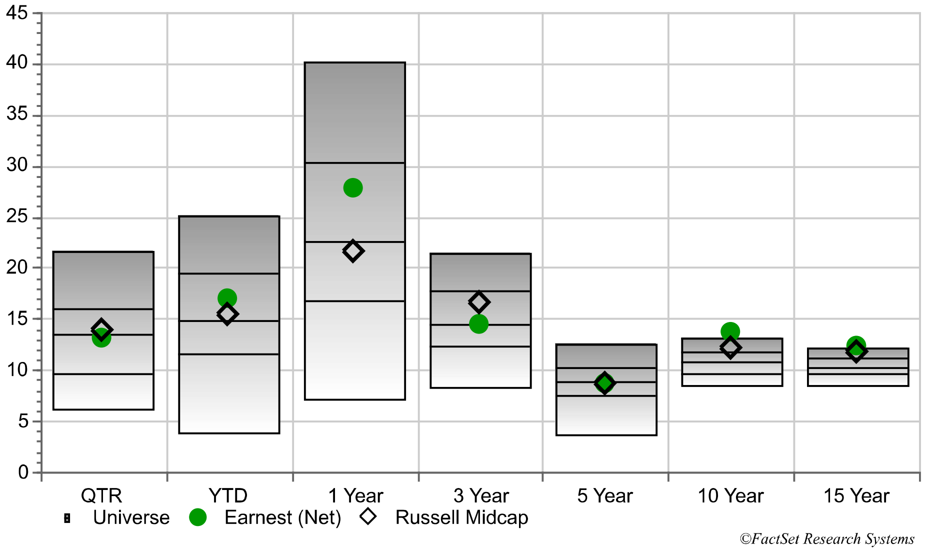


MILWAUKEE ERS Employes' Retirement System

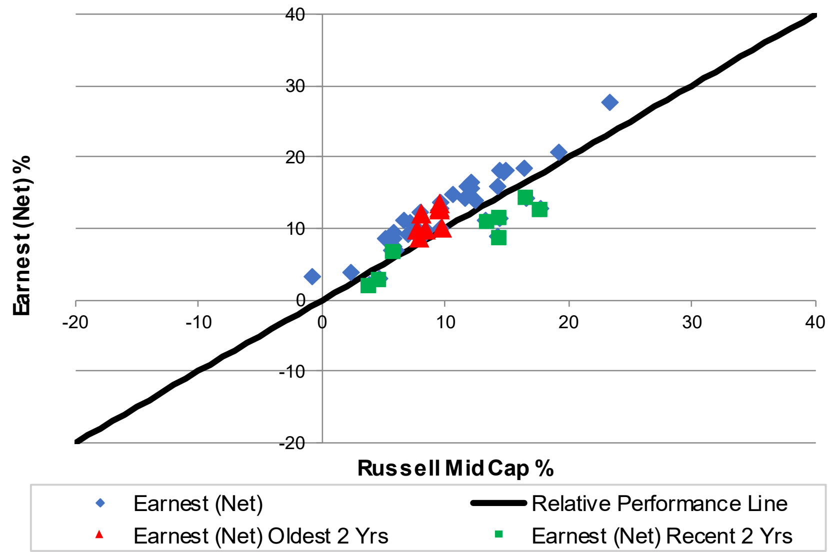
Earnest vs Universe & Benchmark

Performance Relative to Peer Group as of 6/30/2026

Universe: Lipper US: Mid Cap Core

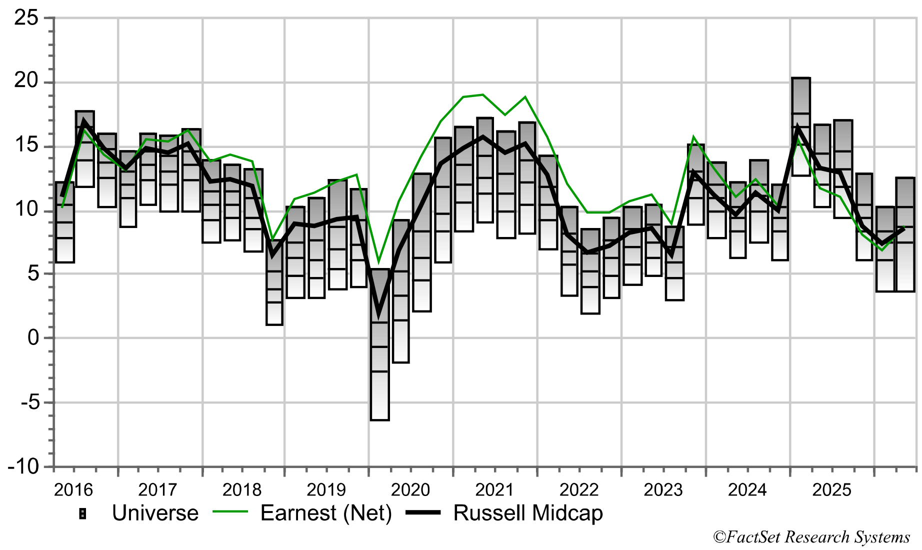


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 6/30/2026 (5 Year, 3 Month Shift)

Universe: Lipper US: Mid Cap Core



Over/Under Benchmark Analysis

33	Outperform
7	Underperform
40	# Observations
83%	% Outperform

Earnest Attribution Analysis – June 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Applied Materials, Inc.	1.91	1.91	1.85
Entegris, Inc.	2.84	2.69	1.30
Twilio Inc.	2.03	1.87	1.00
Centene Corporation	1.39	1.21	0.84
Arrow Electronics, Inc.	1.94	1.87	0.77
Keysight Technologies, Inc.	3.32	2.91	0.66
Cummins Inc.	2.69	2.05	0.63
Masco Corporation	1.89	1.79	0.59
Woodward, Inc.	3.23	3.06	0.57
Hexcel Corporation	2.21	2.16	0.50

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Sandisk Corporation	0.00	-1.21	-1.81
Western Digital Corporation	0.00	-1.05	-0.99
Corning Incorporated	0.00	-0.94	-0.71
Albemarle Corporation	2.32	2.16	-0.49
Astera Labs, Inc.	0.00	-0.21	-0.37
Datadog, Inc.	0.00	-0.39	-0.34
Intercontinental Exchange, Inc.	1.53	1.53	-0.33
Flex Ltd.	0.00	-0.28	-0.28
Teradyne, Inc.	0.00	-0.40	-0.22
Hewlett Packard Enterprise Company	0.00	-0.32	-0.22

Sector Attribution

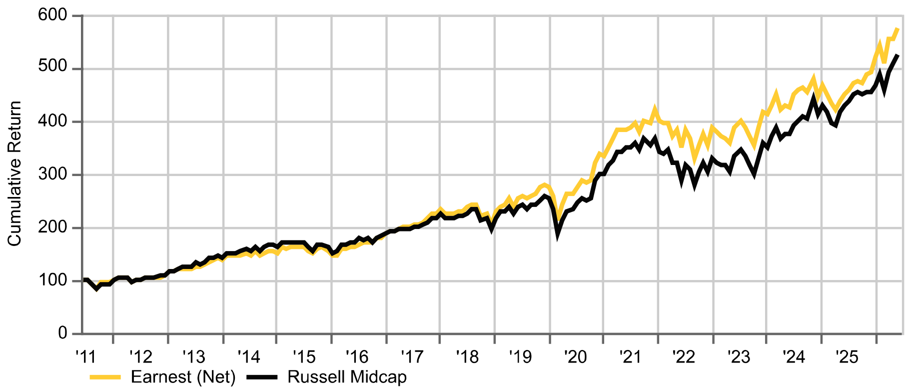
	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-3.4	0.0	4.6	0.3	0.0	0.3
Consumer Discretionary	-2.0	0.4	7.4	0.1	-0.6	-0.5
Consumer Staples	-3.2	18.1	0.6	0.5	0.2	0.7
Energy	-2.8	-13.3	-7.2	0.7	-0.2	0.4
Financials	1.2	3.6	10.8	0.0	-1.1	-1.2
Health Care	0.8	13.6	12.4	0.0	0.1	0.1
Industrials	8.9	16.8	15.8	0.2	0.3	0.5
Information Technology	1.9	42.8	54.4	0.8	-1.6	-0.8
Materials	0.8	-5.1	1.2	-0.1	-0.4	-0.5
Real Estate	-1.7	11.6	9.5	0.1	0.1	0.2
Utilities	-4.4	1.7	1.0	0.6	0.0	0.6
[Cash]	3.9	0.9	0.0	-0.5	0.0	-0.5
Total	0.0	13.2	13.8	2.6	-3.3	-0.6

Earnest underperformed the Russell Midcap during the second quarter of 2026, as the portfolio delivered a total return of 13.2% versus the benchmark's 13.8%, resulting in a total effect of -62 basis points. Stock selection detracted by -3.3%, partially offset by a positive sector allocation effect of 2.6%. The Financials sector detracted from relative performance with a total effect of -1.2%, while Consumer Staples contributed positively with a total effect of 67 basis points.

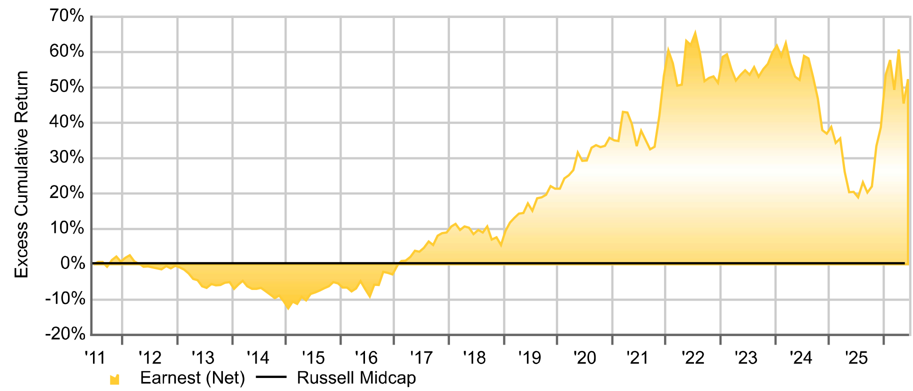
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian.
Attribution commentary generated by FactSet AI.

Earnest 15 Year Performance & Statistics

Investment Growth – 15 Years



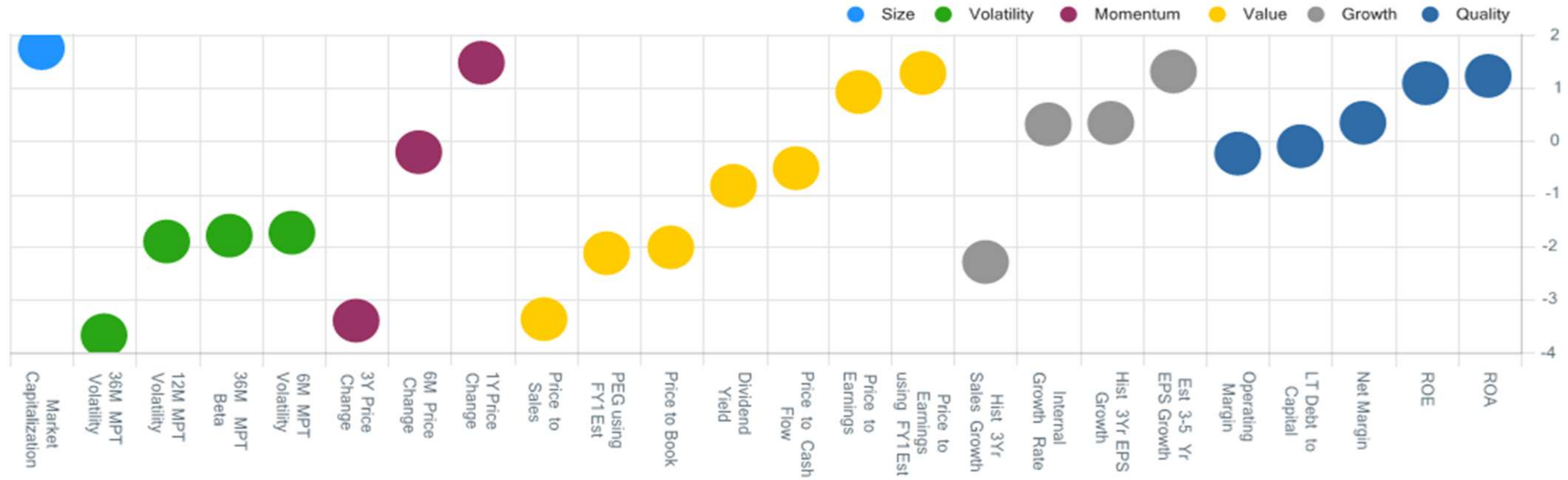
Relative Cumulative Performance – 15 Years



Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Earnest (Net)	12.3	16.2	0.9	0.7	0.2	3.8	1.0
Russell Midcap	11.6	16.2	--	0.6	--	--	1.0

Characteristics Tilt vs Benchmark 6/30/2026



Northern Trust S&P 500 Portfolio Snapshot – June 30, 2026

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

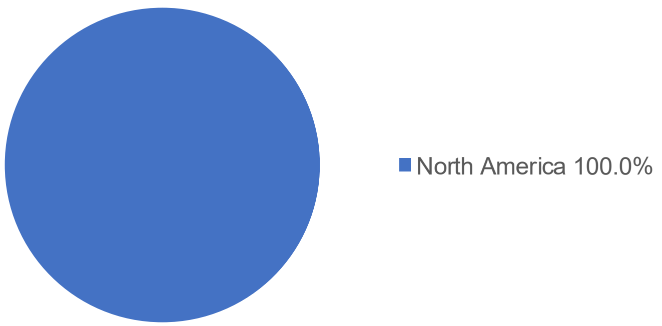
Top 10 Holdings

	Portfolio Weight	Quarterly Return
NVIDIA Corporation	7.47	14.86
Apple Inc.	6.52	14.12
Alphabet Inc.	5.73	23.86
Microsoft Corporation	4.25	0.99
Amazon.com, Inc.	3.57	14.44
Broadcom Inc.	2.75	22.25
Micron Technology, Inc.	2.00	241.67
Meta Platforms, Inc.	1.89	-1.46
Tesla, Inc.	1.82	13.14
Eli Lilly and Company	1.46	30.63

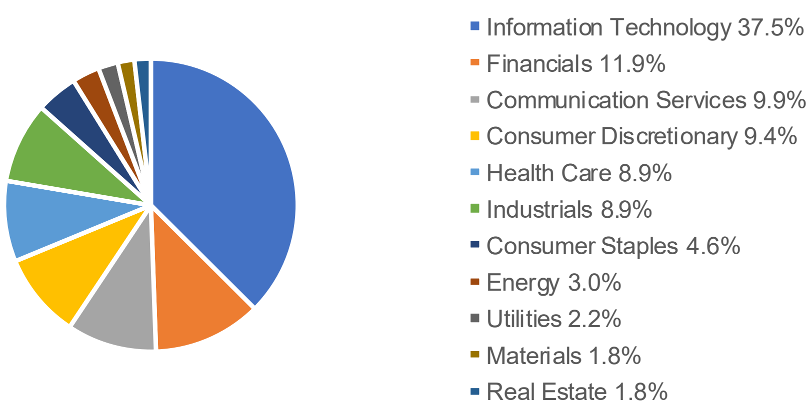
Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
NT S&P 500 Index (Net)	15.2	10.2	22.3	20.6	13.4	15.5	14.4
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5	14.4

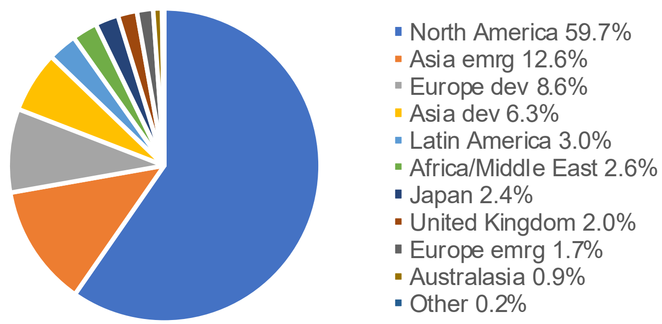
Regional Exposure by Domicile



Equity Sector Exposure (GICS)



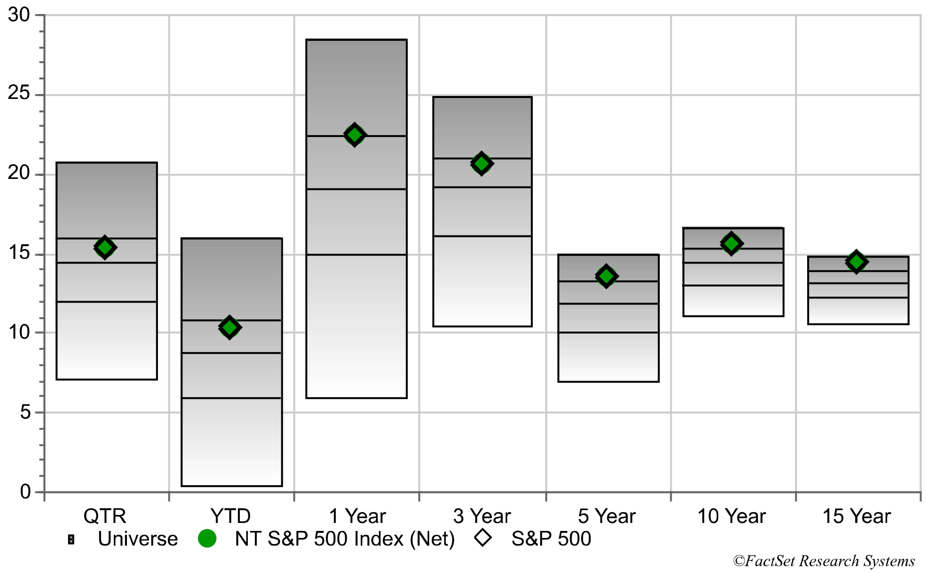
Regional Exposure by Source of Revenue



Northern Trust S&P 500 vs Universe & Benchmark

Performance Relative to Peer Group as of 6/30/2026

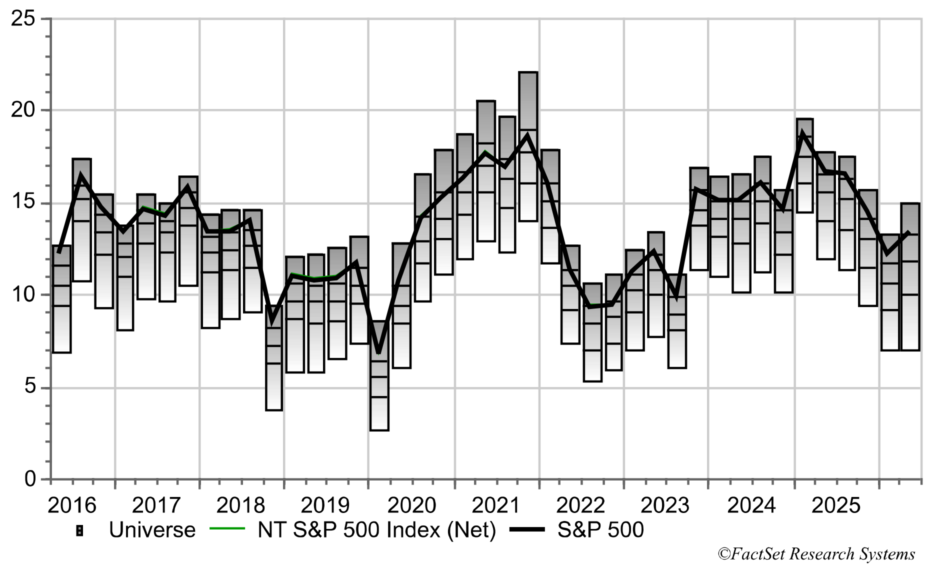
Universe: Lipper US: Large Cap Core



Investment Growth – 15 Years

Rolling Returns 7/1/2008 – 6/30/2026 (5 Year, 3 Month Shift)

Universe: Lipper US: Large Cap Core

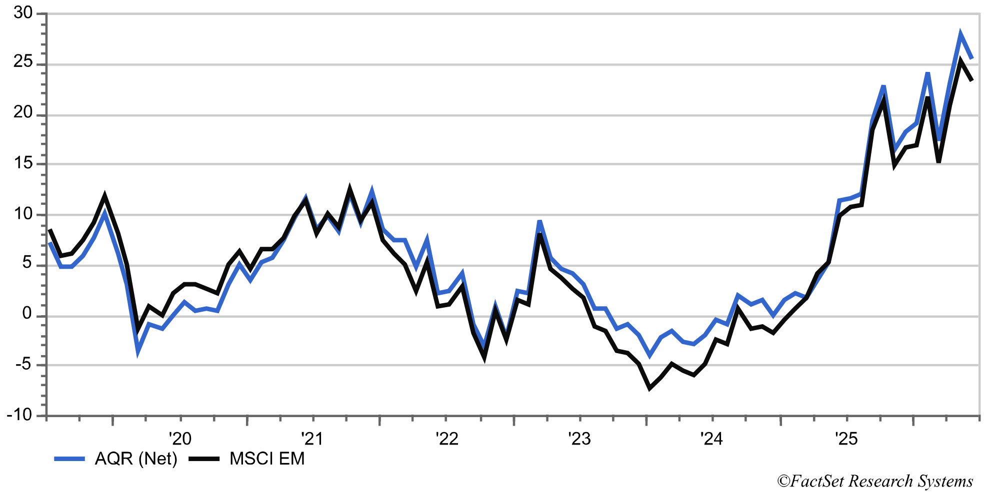


Risk – 15 Years

	Return	Std Dev	Sharpe Ratio	Tracking Error
NT S&P 500 Index (Net)	14.4	14.3	0.9	0.0
S&P 500	14.4	14.3	0.9	--

AQR Portfolio Snapshot – June 30, 2026

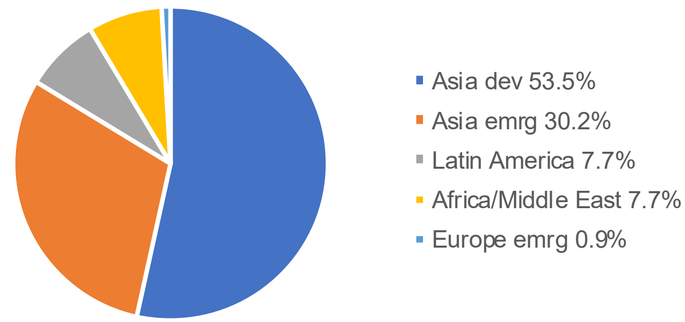
Rolling Returns Since Inception 8/1/2016 (Three Year, One Month Shift)



Top 10 Holdings

	Portfolio Weight	Quarterly Return
Taiwan Semi Mfg. Co. Ltd.	15.14	37.79
Samsung Electronics Co., Ltd.	9.02	97.71
SK hynix Inc.	6.30	224.69
Tencent Holdings Limited	2.07	-10.19
MediaTek Inc.	1.76	185.91
Saudi Arabian Oil Company	1.36	-3.61
Petroleo Brasileiro S.A.	1.26	-19.23
United Microelectronics Corporation	1.13	192.19
LATAM Airlines Group S.A.	1.02	19.33
KB Financial Group Inc.	1.00	11.56

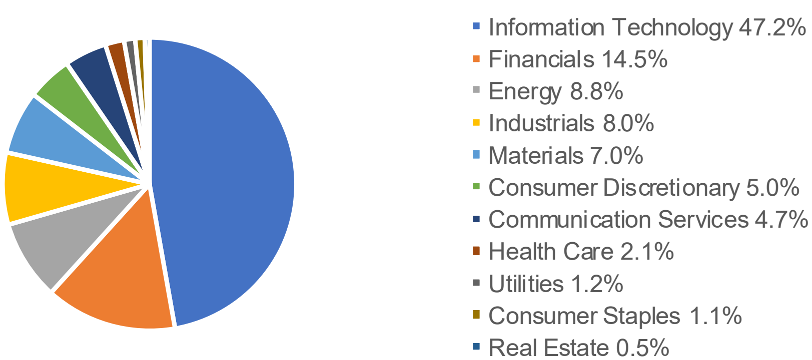
Regional Exposure by Domicile



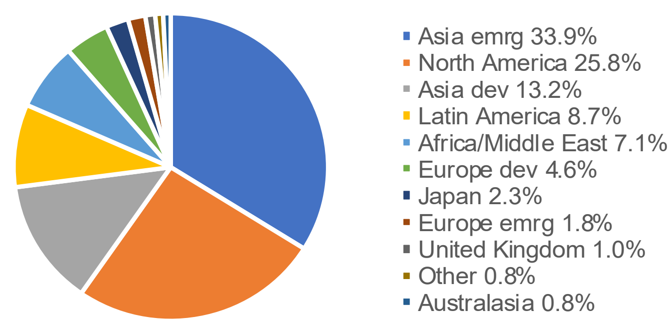
Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	Inception 8/1/2016
AQR (Net)	25.1	29.1	47.7	25.4	8.6	10.4
MSCI EM	24.1	23.8	43.5	23.0	7.2	9.6

Equity Sector Exposure (GICS)



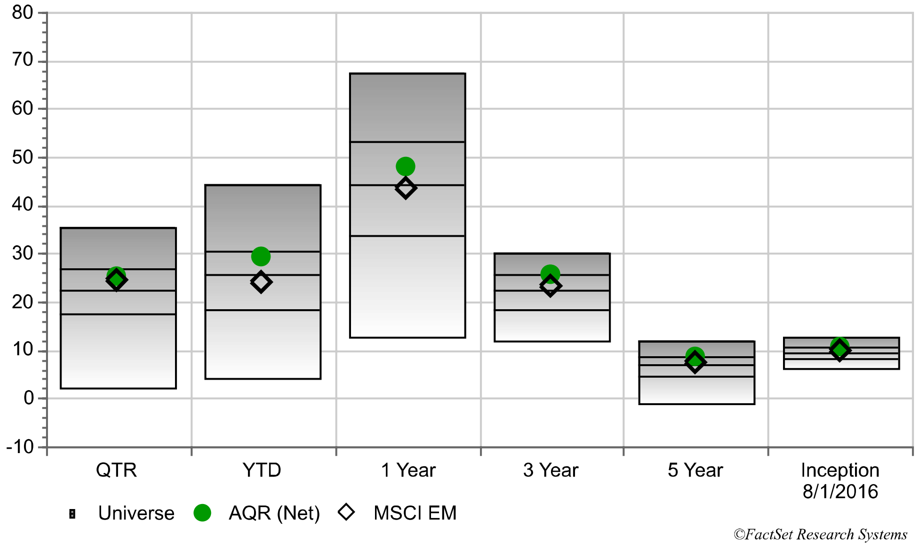
Regional Exposure by Source of Revenue



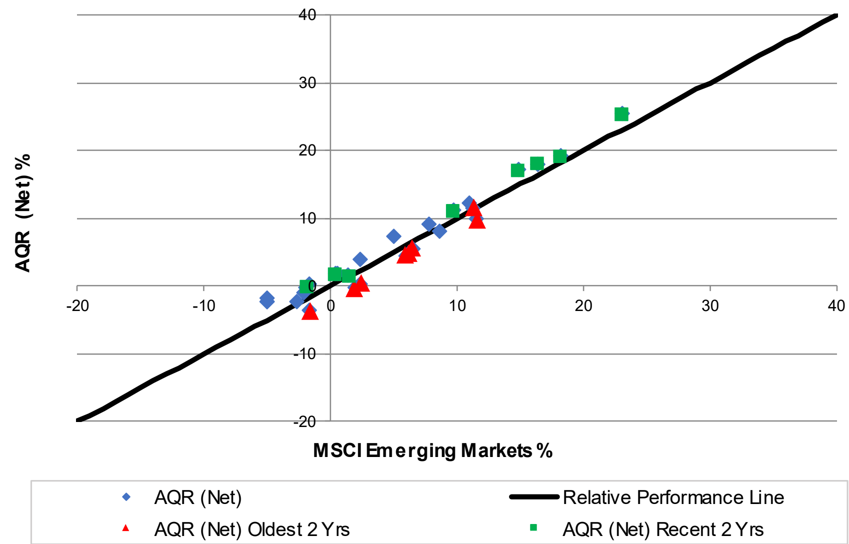
AQR vs Universe & Benchmark

Performance Relative to Peer Group as of 6/30/2026

Universe: Lipper US Emerging Markets

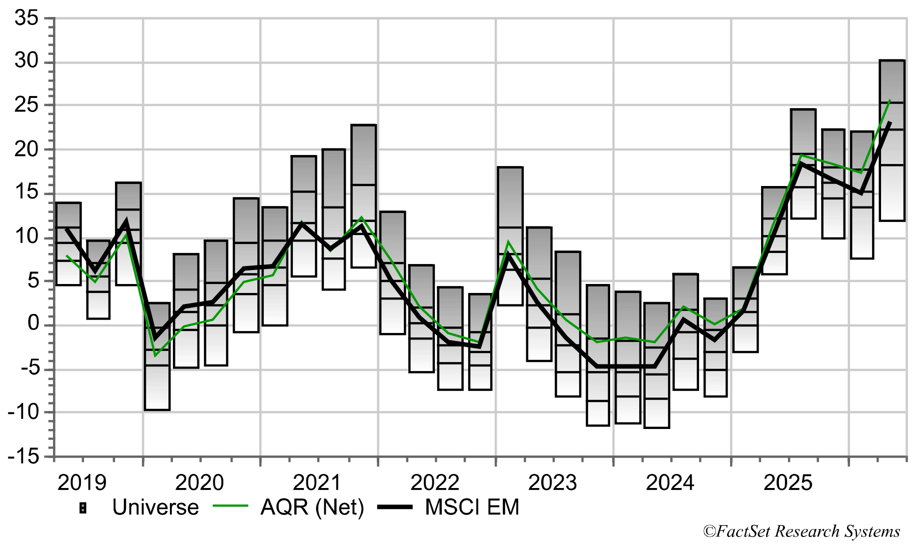


Three-Year Rolling Return Versus Benchmark



Rolling Returns 8/1/2016 – 6/30/2026 (3 Year, 3 Month Shift)

Universe: Lipper US Emerging Markets



Over/Under Benchmark Analysis

20	Outperform
8	Underperform
28	# Observations
71%	% Outperform

AQR Attribution Analysis – June 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
United Microelectronics Corporation	1.26	0.98	1.49
LG Electronics Inc.	0.47	0.36	0.83
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
Samsung Electro-Mechanics Co., Ltd	0.00	-0.34	-0.58
Delta Electronics, Inc.	0.67	-0.63	-0.46
Elite Material Co. Ltd.	0.15	-0.19	-0.25
Samsung SDI Co., Ltd	0.21	0.00	-0.25
Jardine Matheson Holdings Limited	0.86	0.78	-0.23
Hon Hai Precision Industry Co., Ltd.	0.35	-0.50	-0.22
Indian Oil Corp. Ltd.	0.48	0.43	-0.14
New Oriental Education & Tech Grp. Inc.	0.86	0.80	-0.14
MMG Ltd.	0.30	0.25	-0.13
Nan Ya Plastics Corporation	0.00	-0.12	-0.13

Sector Attribution

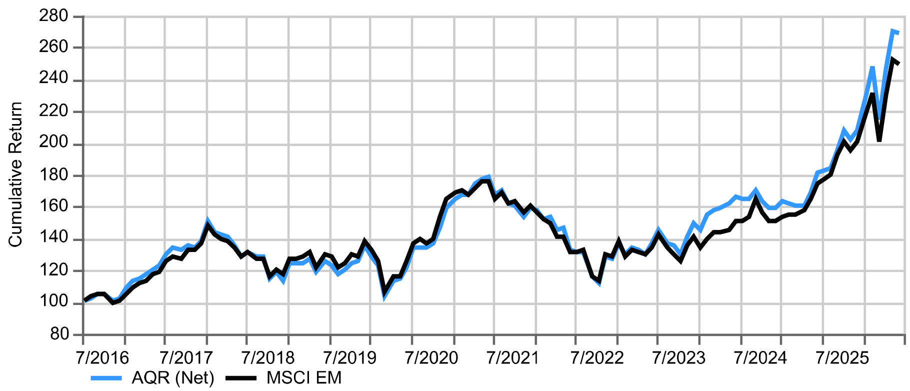
	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-1.9	-4.8	-3.8	0.6	-0.1	0.6
Consumer Discretionary	-2.3	2.2	-10.0	0.9	1.0	2.0
Consumer Staples	-1.8	-8.9	-1.8	0.6	-0.1	0.4
Energy	5.2	-8.5	-9.6	-2.0	0.1	-1.9
Financials	-2.5	5.7	6.8	0.4	-0.2	0.2
Health Care	-1.3	2.1	1.1	0.4	0.0	0.5
Industrials	2.6	5.5	18.3	-0.1	-1.5	-1.6
Information Technology	1.9	75.0	73.2	0.8	0.7	1.4
Materials	0.5	-10.2	-5.4	-0.2	-0.4	-0.6
Real Estate	-0.4	10.9	7.7	0.1	0.0	0.1
Utilities	-0.1	-1.2	-0.7	0.0	0.0	0.0
Total	0.0	25.2	24.2	1.5	-0.4	1.0

AQR outperformed the MSCI Emerging Markets benchmark during the second quarter of 2026, delivering a portfolio total return of 25.2% versus the benchmark's 24.2%, resulting in a total effect of 1.0%. Sector allocation contributed positively with a 1.5% impact, while stock selection detracted by -44 basis points. The Consumer Discretionary sector contributed 2.0% to relative performance, whereas the Energy sector detracted by -1.9%.

Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian.
Attribution commentary generated by FactSet AI.

AQR Inception Performance & Statistics

Investment Growth Since Inception 8/1/2016



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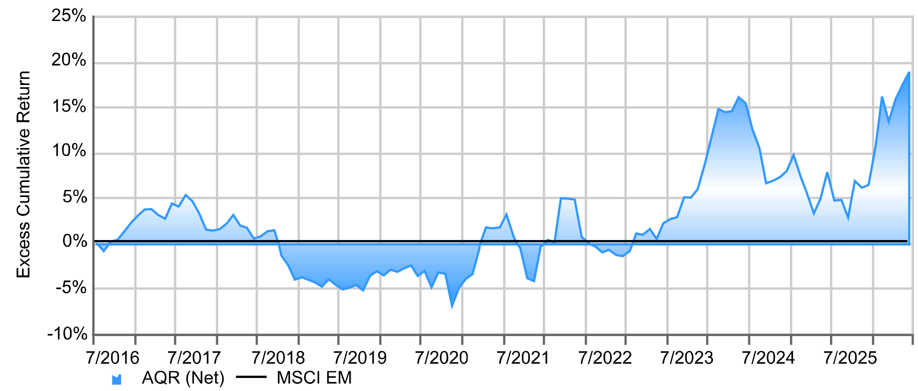
Relative Cumulative Performance Since Inception 8/1/2016



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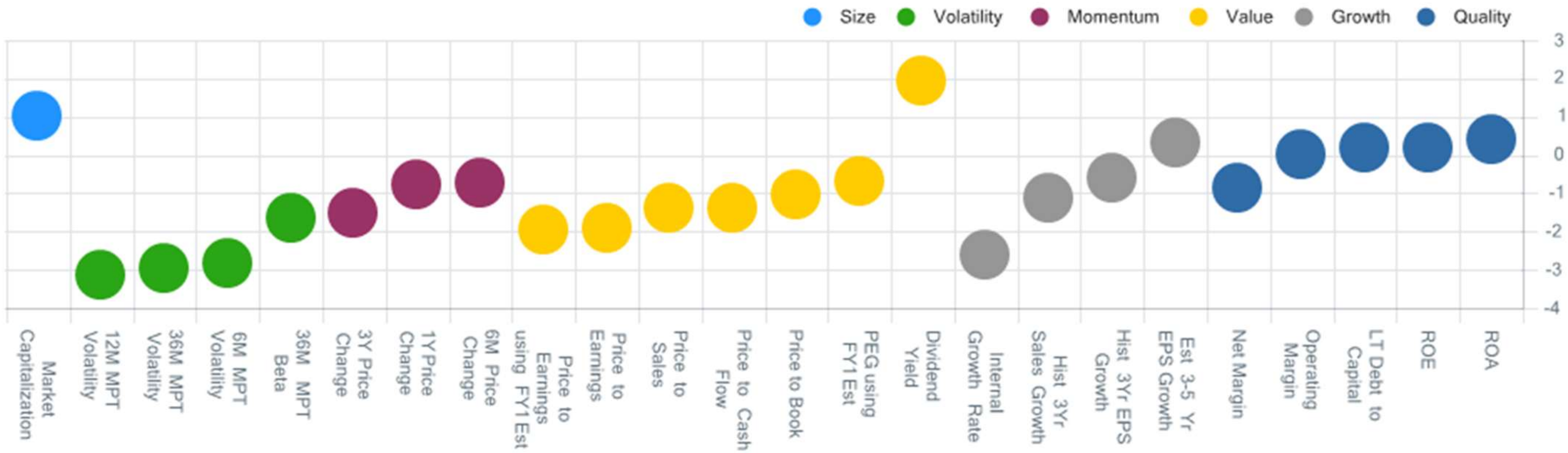
Risk Since Inception 8/1/2016

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
AQR (Net)	10.4	18.0	0.8	0.4	0.2	3.7	1.0
MSCI EM	9.6	17.4	--	0.4	--	--	1.0

Characteristics Tilt vs Benchmark 6/30/2026



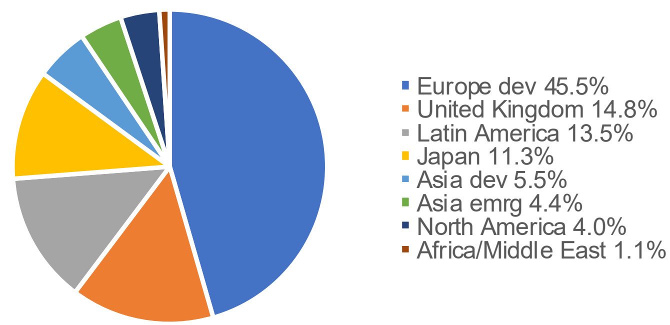
Brandes Portfolio Snapshot – June 30, 2026

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

Top 10 Holdings

	Portfolio Weight	Quarterly Return
Sanofi	3.08	-4.93
Swatch Group AG	2.63	15.04
SAP SE	2.54	-7.97
Alibaba Group Holding Limited	2.33	-21.29
Takeda Pharmaceutical Co. Ltd.	2.29	-10.91
Wal-Mart de Mexico, S.A.B. de C.V.	2.27	-8.87
Henkel AG & Co. KGaA	2.16	14.95
Heineken Holding N.V.	2.06	10.36
Reckitt Benckiser Group plc	1.88	-0.46
National Grid Plc	1.82	1.54

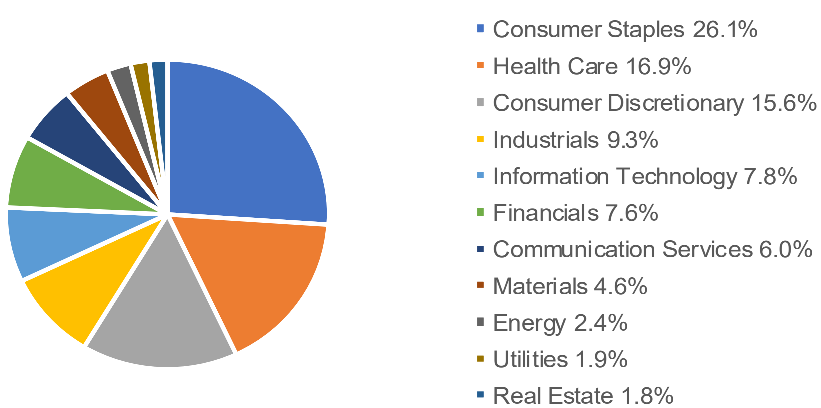
Regional Exposure by Domicile



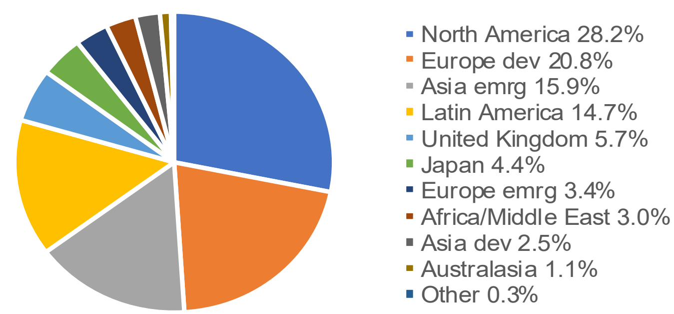
Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Brandes (Net)	5.0	6.4	21.7	21.2	13.7	11.1	8.1
MSCI EAFE	10.8	9.4	20.2	16.4	9.0	9.7	6.9
MSCI EAFE Value	7.5	9.6	27.0	21.5	13.1	10.4	6.9

Equity Sector Exposure (GICS)

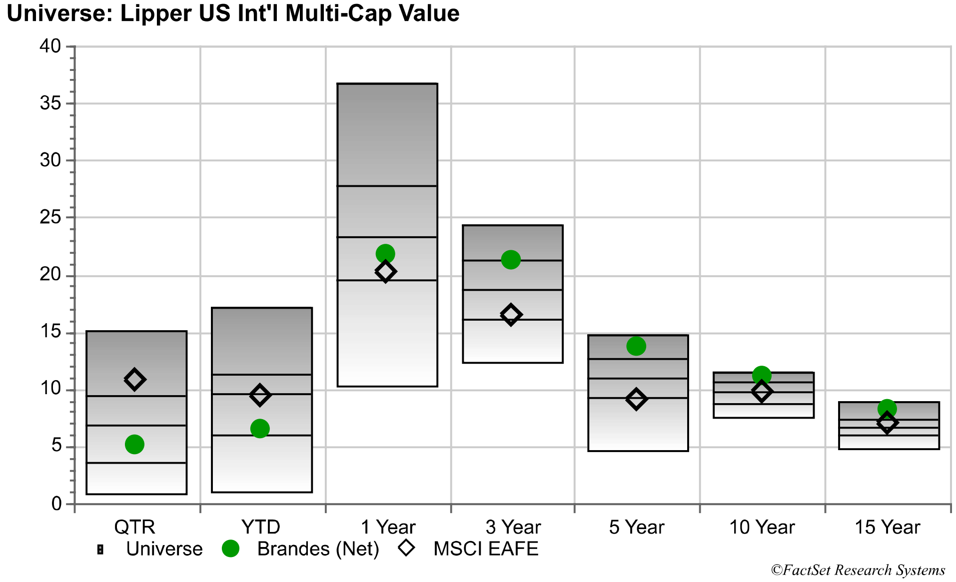


Regional Exposure by Source of Revenue

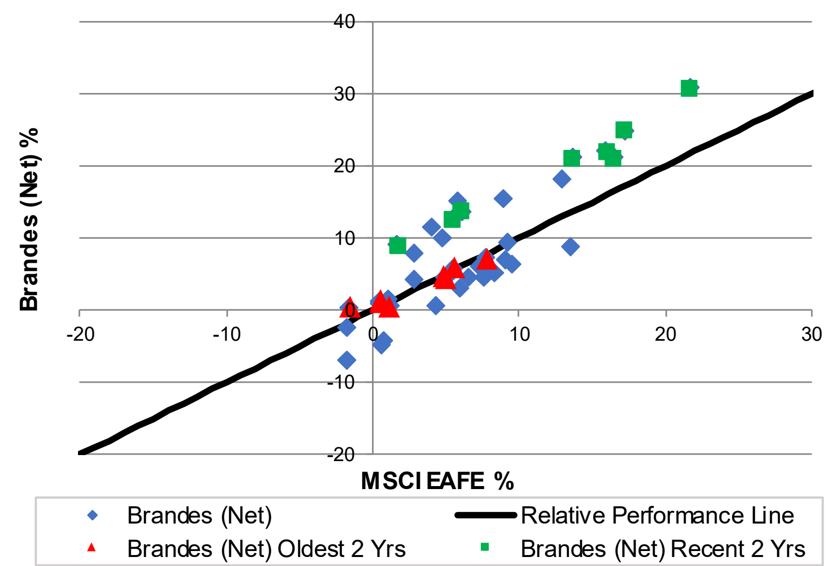


Brandes vs Universe & Benchmark

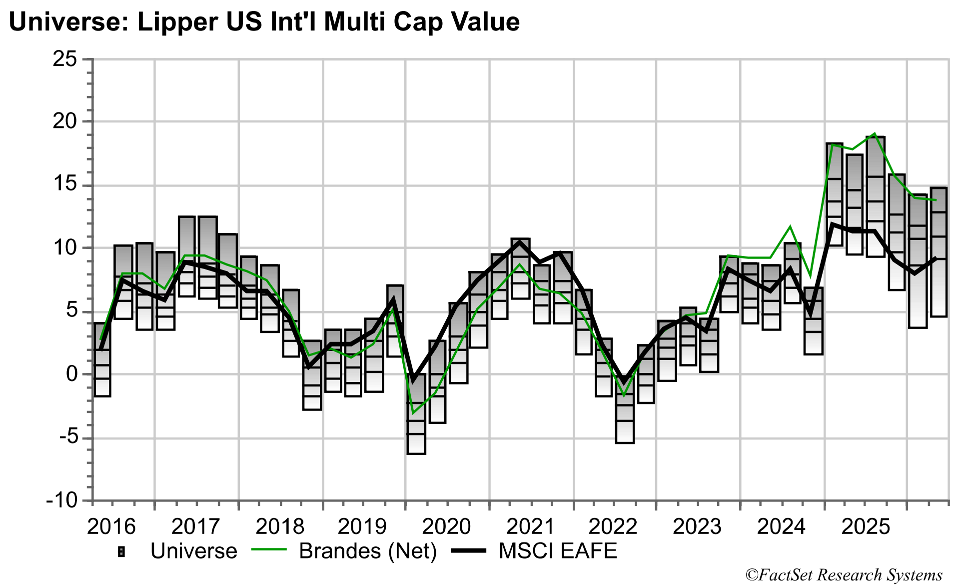
Performance Relative to Peer Group as of 6/30/2026



Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 6/30/2026 (5 Year, 3 Month Shift)



Over/Under Benchmark Analysis

22	Outperform
18	Underperform
40	# Observations
55%	% Outperform

Brandes Attribution Analysis – June 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
STMicroelectronics N.V.	0.81	0.65	1.09
Samsung Electronics Co., Ltd.	1.34	1.34	1.03
DSM-Firmenich AG	1.40	1.34	0.50
Hyundai Mobis Co., Ltd	0.32	0.32	0.46
Swatch Group AG	2.87	2.84	0.42
Taiwan Semi Mfg. Co. Ltd.	0.95	0.95	0.35
Compagnie Financiere Richemont SA	1.60	1.11	0.34
BNP Paribas SA	1.70	1.21	0.32
Publicis Groupe SA	1.66	1.56	0.31
Deutsche Post AG	1.64	1.40	0.29

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
ASML Holding NV	0.00	-2.65	-1.25
Alibaba Group Holding Limited	2.32	2.32	-0.52
Tokyo Electron Ltd.	0.00	-0.60	-0.51
Kioxia Holdings Corporation	0.00	-0.23	-0.39
Murata Manufacturing Co., Ltd.	0.00	-0.30	-0.39
Astellas Pharma Inc.	2.23	2.11	-0.36
Siemens AG	0.00	-1.08	-0.32
Mondi plc	1.50	1.50	-0.29
SoftBank Group Corp.	0.00	-0.60	-0.27
Advantest Corporation	0.00	-0.57	-0.27

Sector Attribution

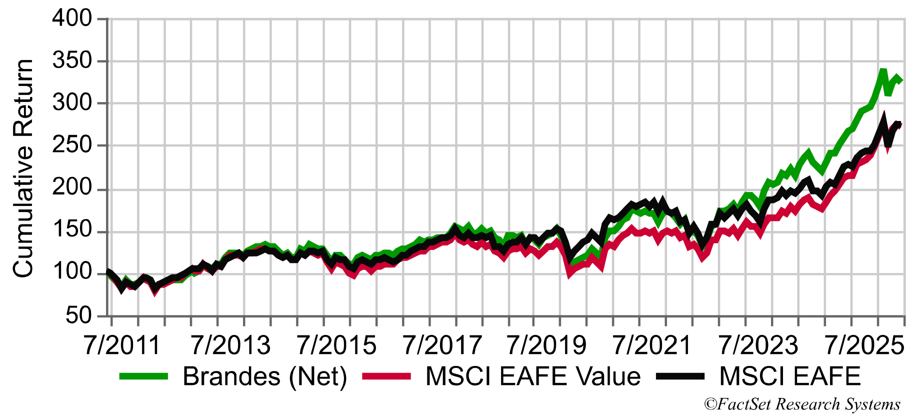
	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	1.5	7.4	-1.3	-0.2	0.5	0.3
Consumer Discretionary	7.4	4.7	8.1	-0.2	-0.5	-0.7
Consumer Staples	16.4	2.4	5.3	-0.8	-0.7	-1.5
Energy	-1.1	-19.0	-17.2	0.3	0.0	0.3
Financials	-18.0	25.3	14.0	-0.5	0.7	0.2
Health Care	6.5	-5.0	2.6	-0.5	-1.4	-1.9
Industrials	-10.3	12.3	8.8	0.2	0.3	0.5
Information Technology	-1.2	15.3	55.1	-0.2	-2.7	-2.9
Materials	-1.7	6.4	6.6	0.1	0.0	0.1
Real Estate	0.2	7.6	1.1	0.0	0.1	0.1
Utilities	-2.4	1.5	1.1	0.3	0.0	0.3
Cash	2.7	1.1	0.0	-0.3	0.0	-0.3
Total	0.0	5.1	10.8	-1.9	-3.8	-5.7

Brandes underperformed the MSCI EAFE by a total effect of -5.7% during the second quarter of 2026, as the portfolio delivered a total return of 5.1% versus the benchmark's 10.8%. Stock selection detracted by -3.8% and sector allocation further reduced relative returns by -1.9%. The Information Technology sector was the largest detractor, with a total effect of -2.9%, while Industrials contributed positively with a total effect of 49 basis points.

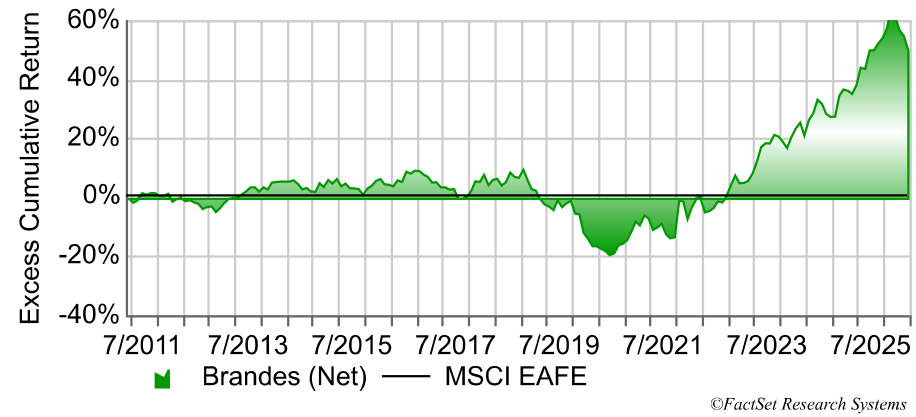
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian.
Attribution commentary generated by FactSet AI.

Brandes 15 Year Performance & Statistics

Investment Growth – 15 Years



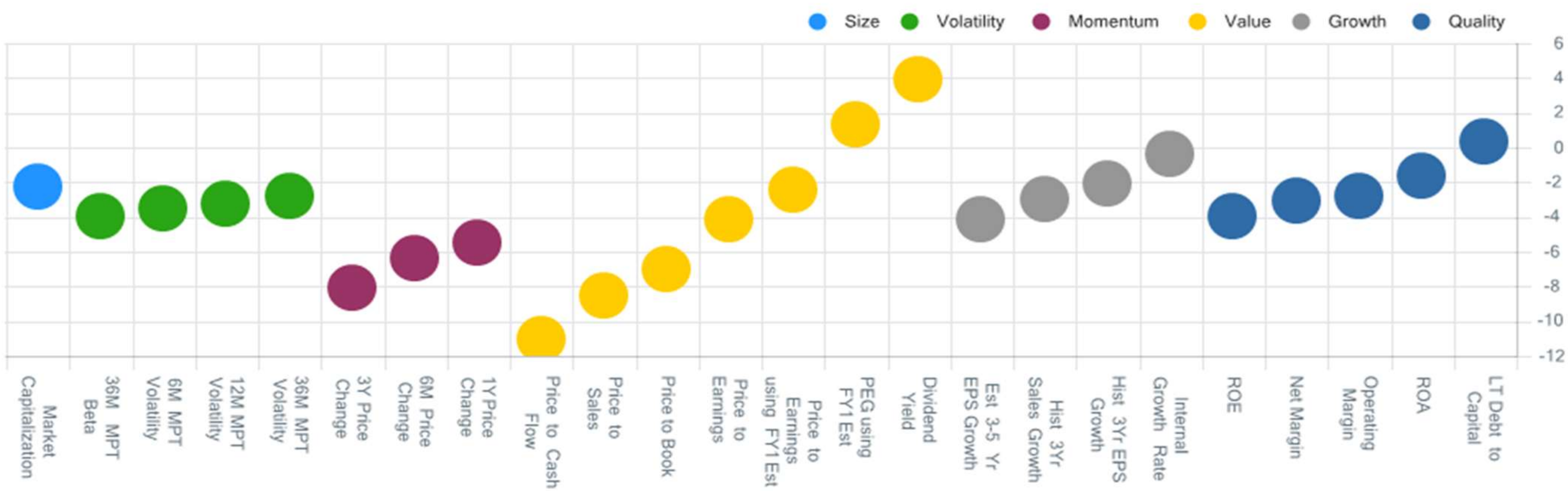
Relative Cumulative Performance – 15 Years



Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Brandes (Net)	8.1	16.2	1.2	0.4	0.2	5.4	1.0
MSCI EAFE	6.9	15.1	--	0.4	--	--	1.0
MSCI EAFE Value	6.9	16.0	--	0.3	--	--	1.0

Characteristics Tilt vs Benchmark 6/30/2026



DFA International Portfolio Snapshot – June 30, 2026

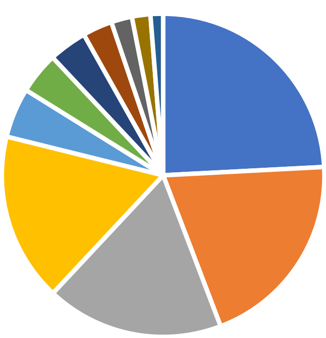
Rolling Returns Since Inception 5/1/2006 (Ten Year, One Month Shift)

©FactSet Research Systems

Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
DFA Int'l Small Cap (Net)	4.3	7.4	27.6	24.5	13.9	11.3	8.8
MSCI EAFE Small Cap	9.0	7.6	17.4	15.7	5.4	8.6	7.4
MSCI World ex US Small Cap Value	5.5	5.3	20.2	17.8	8.4	9.1	7.1

Equity Sector Exposure (GICS)

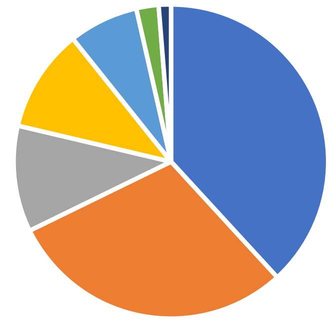


- Financials 24.2%
- Industrials 20.0%
- Materials 17.8%
- Consumer Discretionary 16.9%
- Energy 5.0%
- Information Technology 4.1%
- Consumer Staples 3.8%
- Real Estate 3.0%
- Communication Services 2.1%
- Health Care 1.9%
- Utilities 1.2%

Top 10 Holdings

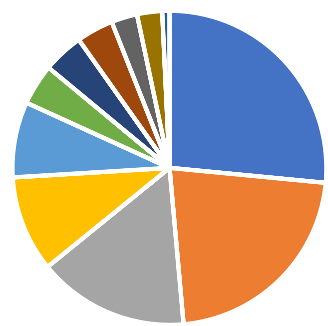
	Portfolio Weight	Quarterly Return
Telecom Italia S.p.A.	1.24	30.74
Jyske Bank A/S	1.14	6.53
AL Sydbank A/S	0.95	11.05
Lion Finance Group PLC	0.94	23.80
Bankinter SA	0.89	9.55
SBM Offshore NV	0.80	-11.95
Ackermans & van Haaren NV	0.71	9.29
Eldorado Gold Corporation	0.61	-9.18
Sandfire Resources Limited	0.61	21.09
Balfour Beatty plc	0.60	16.85

Regional Exposure by Domicile



- Europe dev 38.2%
- Japan 29.6%
- United Kingdom 10.9%
- North America 10.6%
- Australasia 7.2%
- Asia dev 2.3%
- Africa/Middle East 1.3%

Regional Exposure by Revenue Source

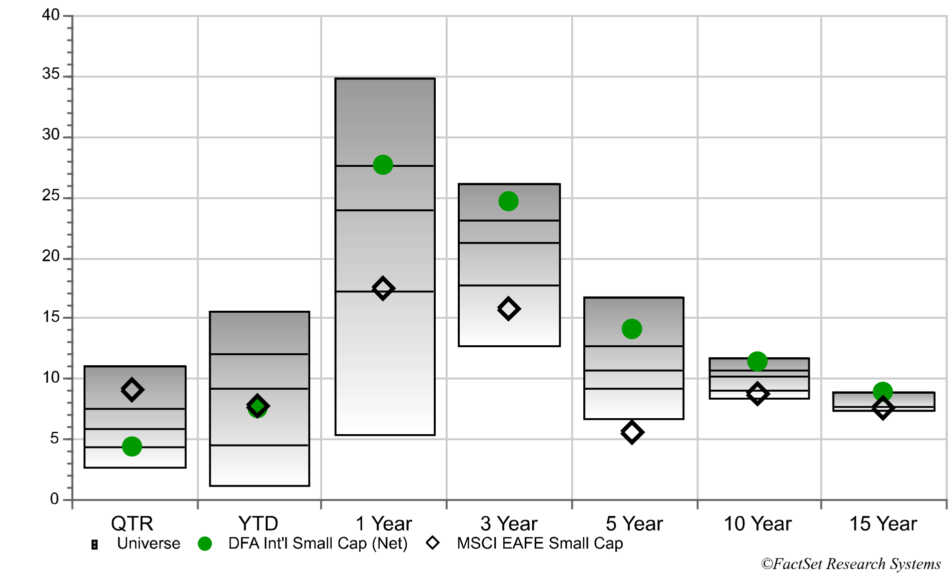


- Europe dev 26.5%
- Japan 22.0%
- North America 15.6%
- Asia emrg 9.9%
- United Kingdom 7.8%
- Latin America 4.2%
- Australasia 4.2%
- Africa/Middle East 3.8%
- Europe emrg 2.7%
- Asia dev 2.6%
- Other 0.8%

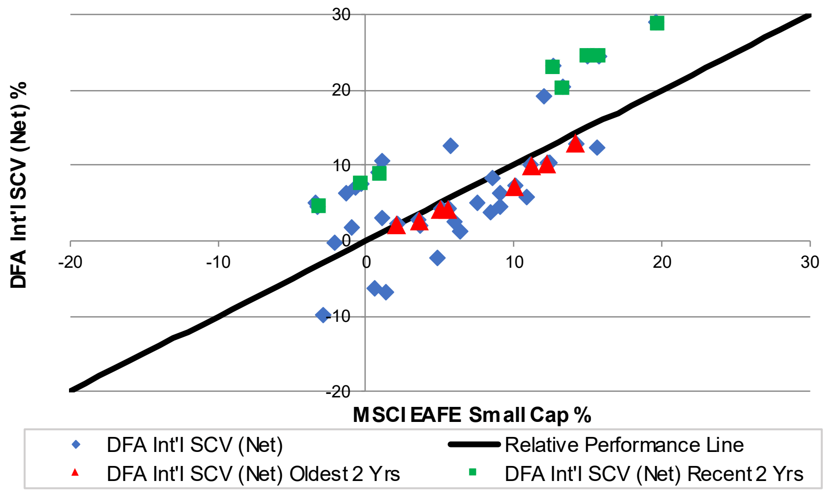
DFA International vs Universe & Benchmark

Performance Relative to Peer Group as of 6/30/2026

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

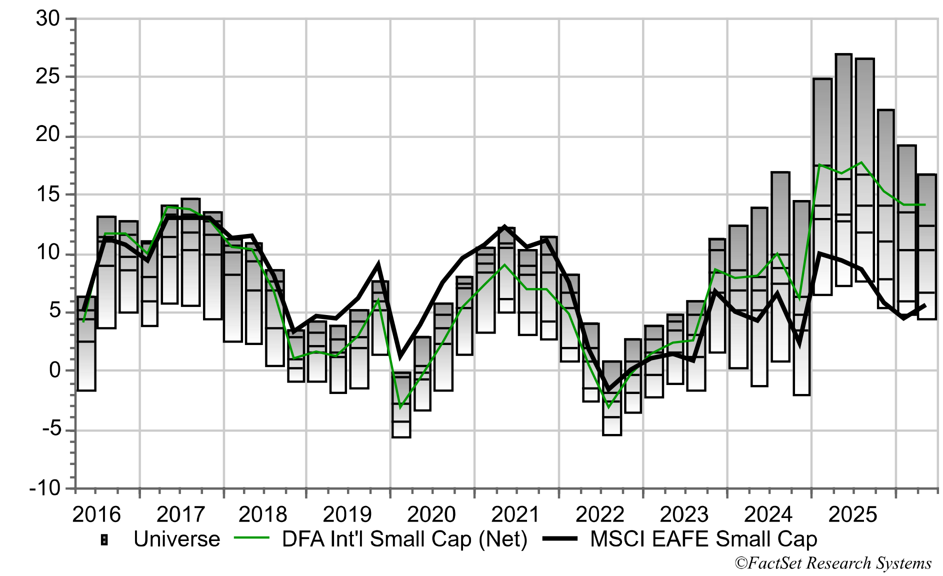


Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 6/30/2026 (5 Year, 3 Month Shift)

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



18	Outperform
22	Underperform
40	# Observations
45%	% Outperform

DFA International Attribution Analysis – June 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Lion Finance Group PLC	0.87	0.73	0.16
Koninklijke Heijmans N.V.	0.41	0.34	0.14
Koninklijke BAM Groep N.V.	0.42	0.34	0.13
Sims Limited	0.33	0.25	0.11
NHK Spring Co., Ltd.	0.32	0.23	0.11
Hudbay Minerals Inc.	0.61	0.61	0.10
Unipol Assicurazioni S.p.A.	0.38	0.38	0.09
Rexel SA	0.56	0.56	0.09
Keller Group plc	0.28	0.22	0.08
AL Sydbank A/S	0.91	0.76	0.08

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Resonac Holdings Corporation	0.00	-0.44	-0.24
Furukawa Electric Co., Ltd.	0.00	-0.49	-0.22
Kokusai Electric Corporation	0.00	-0.22	-0.19
ASMPT Limited	0.00	-0.17	-0.16
Mitsui Kinzoku Company,Limited	0.00	-0.41	-0.15
NGK Corp.	0.00	-0.21	-0.14
ROHM Company Limited	0.00	-0.24	-0.13
AT & S Austria Tech & Systemtechnik	0.00	-0.08	-0.13
YASKAWA Electric Corporation	0.00	-0.22	-0.12
Alstom SA	0.20	0.20	-0.10

Sector Attribution

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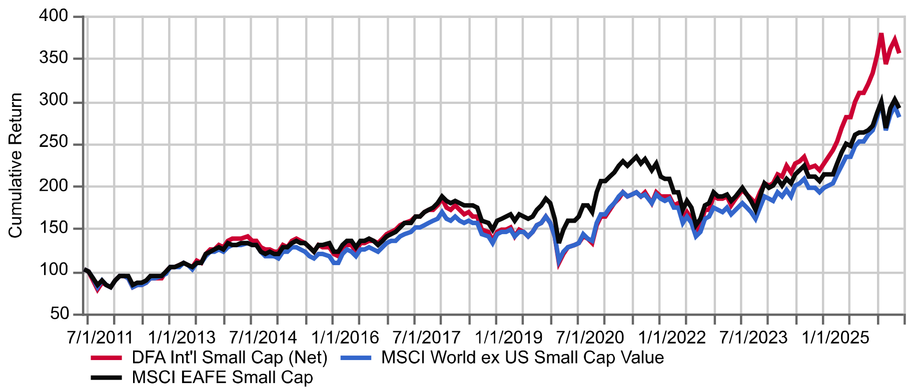
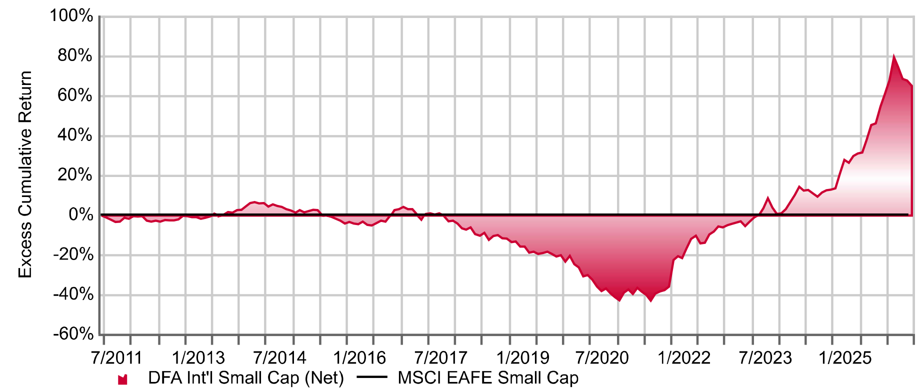
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian

DFA International Inception Performance & Statistics

Investment Growth – 15 Years



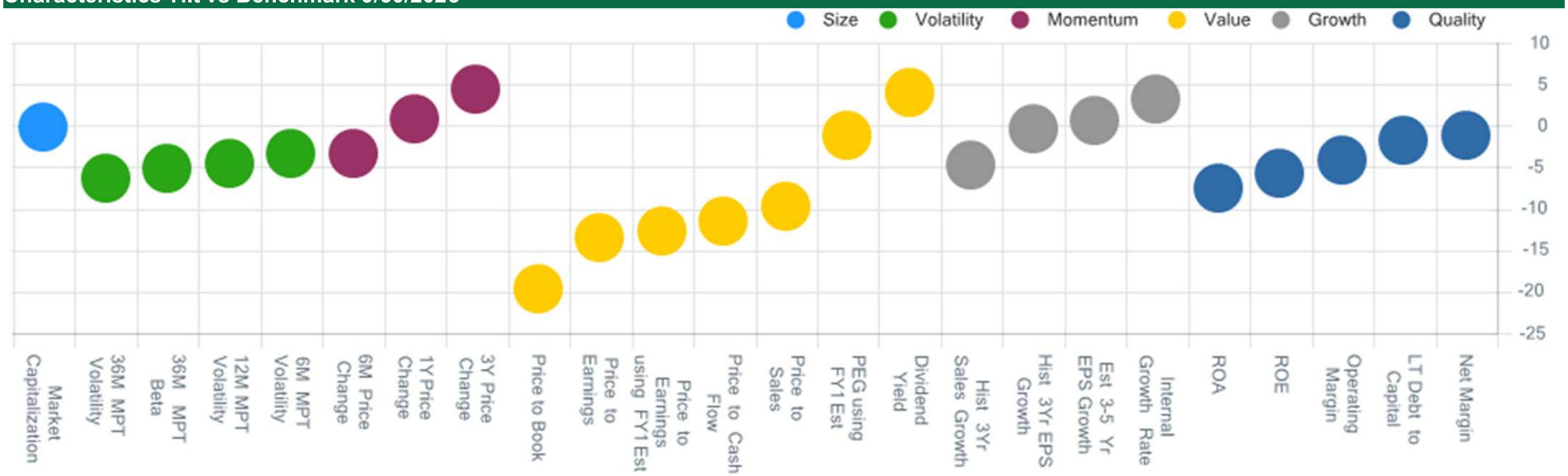
Relative Cumulative Performance – 15 Years



Risk – 15 Years

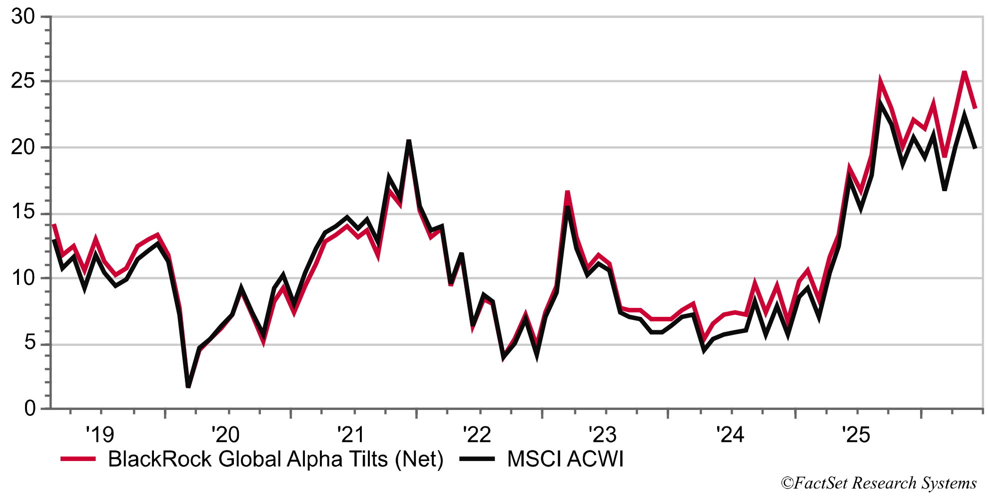
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA Int'l Small Cap (Net)	8.8	17.3	1.4	0.4	0.3	4.8	1.0
MSCI EAFE Small Cap	7.4	16.3	--	0.4	--	--	1.0
MSCI World ex US Small Cap Value	7.1	16.6	--	0.3	--	--	1.0

Characteristics Tilt vs Benchmark 6/30/2025



BlackRock Global Portfolio Snapshot – June 30, 2026

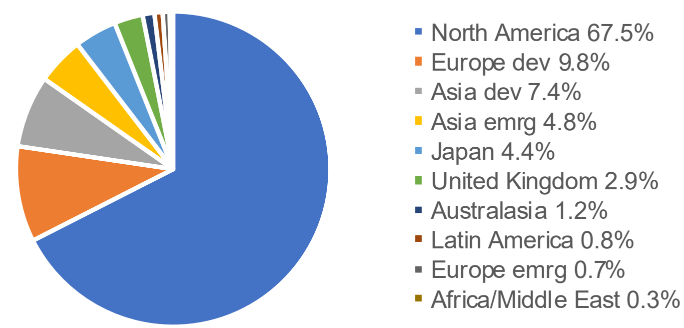
Rolling Returns Since Inception 3/1/2016 (Three Year, One Month Shift)



Top 10 Holdings

	Portfolio Weight	Quarterly Return
Apple Inc.	4.79	14.12
NVIDIA Corporation	4.66	14.86
Alphabet Inc.	4.22	23.85
Microsoft Corporation	3.01	0.99
Amazon.com, Inc.	2.42	14.44
Taiwan Semi Mfg. Co. Ltd.	2.03	37.79
JPMorgan Chase & Co.	1.68	11.84
Broadcom Inc.	1.68	22.25
Micron Technology, Inc.	1.46	241.67
Bank of America Corporation	1.33	17.49

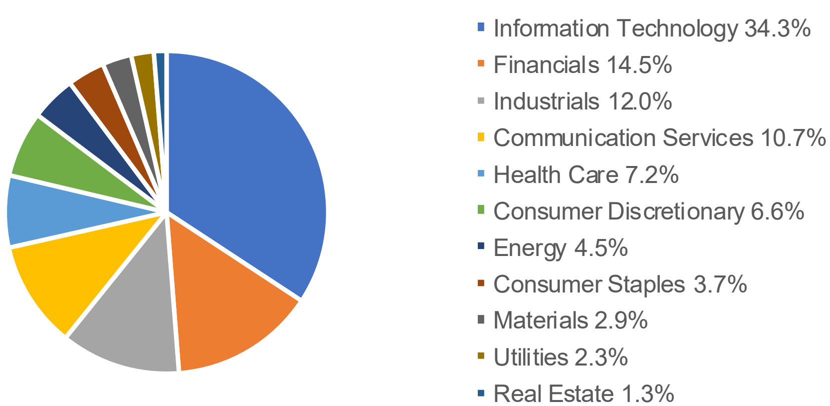
Regional Exposure by Domicile



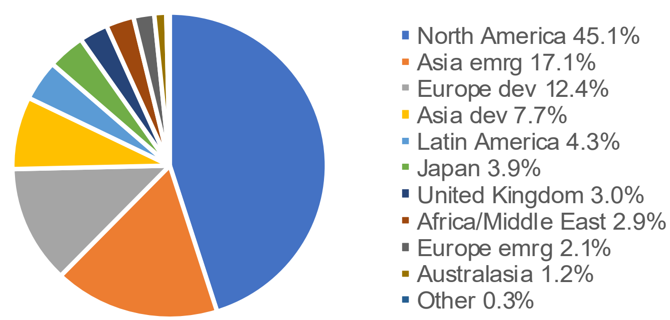
Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 3/1/2016
BlackRock Global Alpha Tilts (Net)	15.9	16.1	31.5	22.7	13.1	14.1	14.5
MSCI ACWI	14.9	11.2	23.7	19.7	11.0	12.8	13.2

Equity Sector Exposure (GICS)



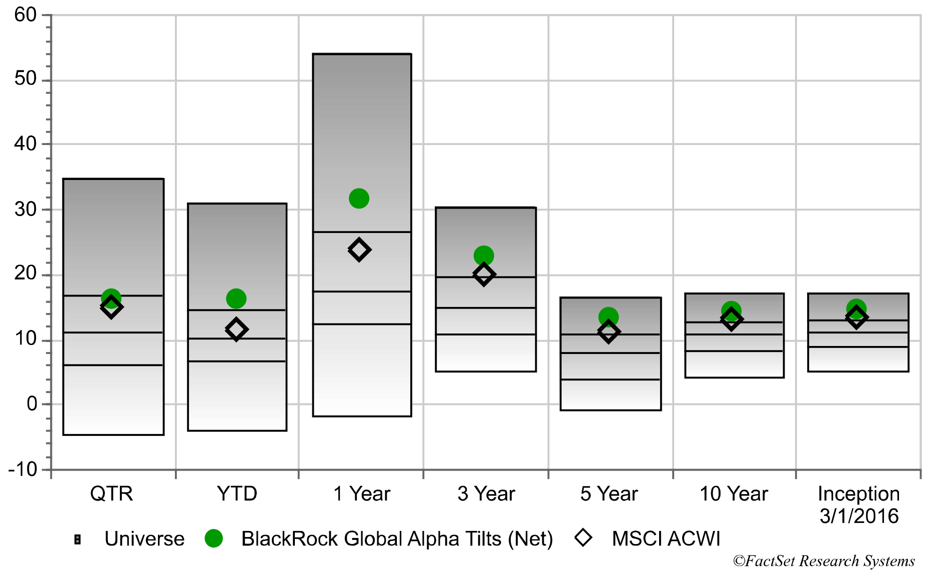
Regional Exposure by Source of Revenue



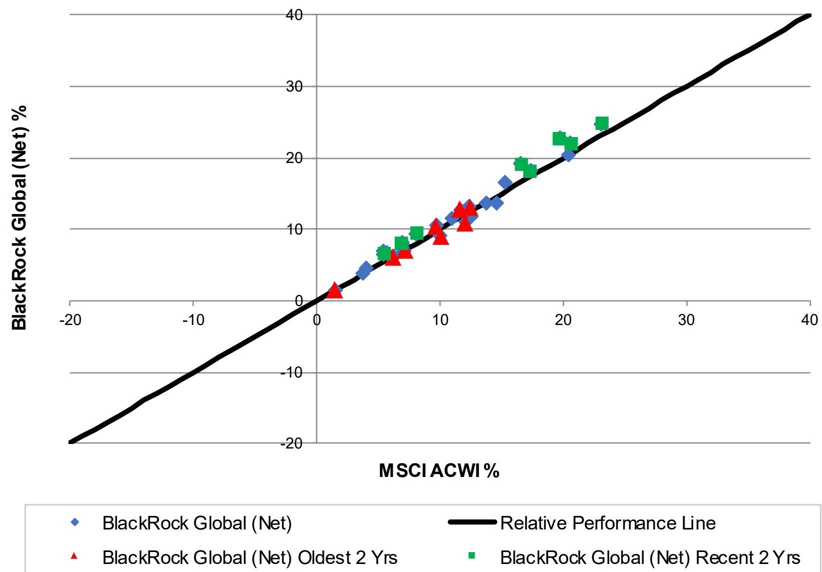
BlackRock Global vs Universe & Benchmark

Performance Relative to Peer Group as of 6/30/2026

Universe: Lipper US:Global

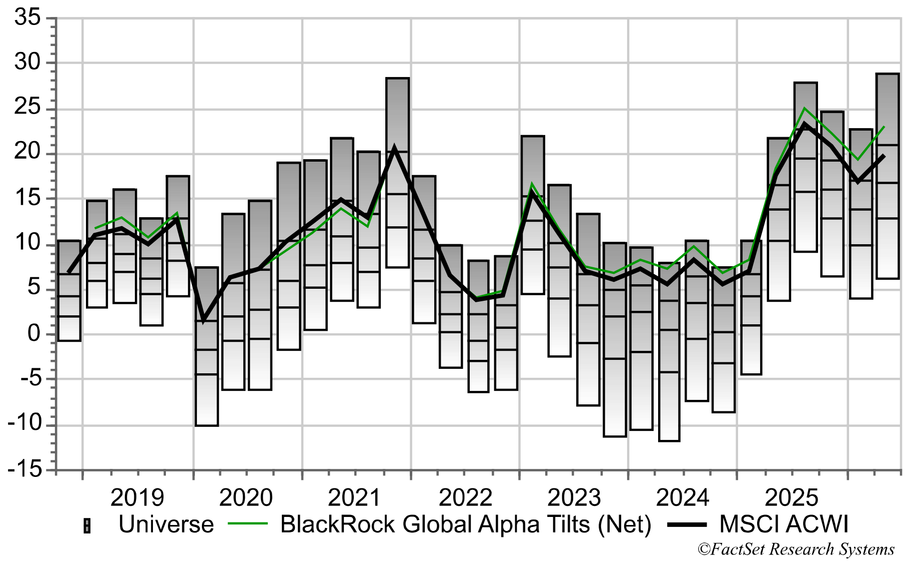


Three-Year Rolling Return Versus Benchmark



Rolling Returns 3/1/2016 – 6/30/2026 (3 Year, 3 Month Shift)

Universe: Lipper US Global Equity



Over/Under Benchmark Analysis

20	Outperform
9	Underperform
29	# Observations
69%	% Outperform

BlackRock Global Attribution Analysis – June 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Murata Manufacturing Co., Ltd.	0.92	0.86	1.22
Micron Technology, Inc.	0.95	0.26	0.40
Tokyo Electron Ltd.	0.50	0.37	0.32
Qualcomm Incorporated	0.60	0.39	0.30
Applied Materials, Inc.	0.64	0.32	0.30
Intel Corporation	0.54	0.16	0.30
ABB Ltd.	0.95	0.79	0.28
BOE Technology Group Co., Ltd.	0.24	0.24	0.27
Morgan Stanley	1.18	0.95	0.26
Lam Research Corporation	0.65	0.31	0.26

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Marvell Technology, Inc.	0.00	-0.13	-0.18
Palo Alto Networks, Inc.	0.00	-0.17	-0.15
MediaTek Inc.	0.00	-0.14	-0.14
Chevron Corporation	1.05	0.67	-0.14
Cisco Systems, Inc.	0.15	-0.24	-0.12
KLA Corporation	0.12	-0.11	-0.10
Corning Incorporated	0.00	-0.13	-0.10
CrowdStrike Holdings, Inc.	0.00	-0.13	-0.10
Comcast Corporation	0.74	0.64	-0.09
Kioxia Holdings Corporation	0.00	-0.05	-0.08

Sector Attribution

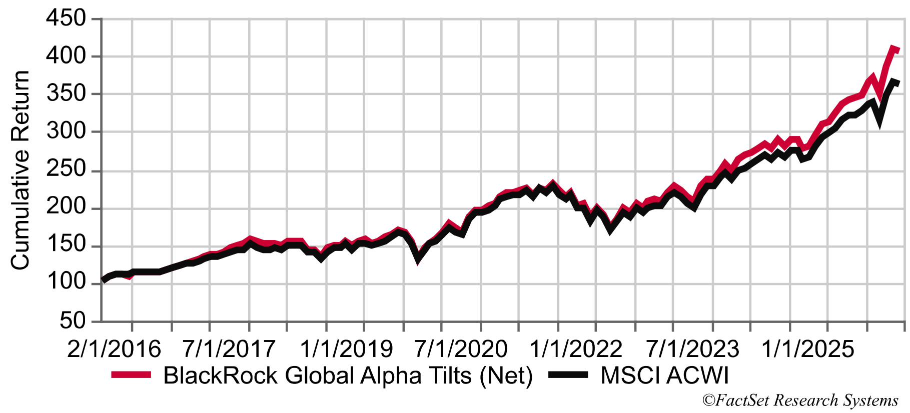
	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	1.4	4.6	6.2	-0.1	-0.2	-0.3
Consumer Discretionary	-2.0	8.6	6.5	0.2	0.2	0.4
Consumer Staples	-0.7	-2.7	1.6	0.1	-0.2	-0.1
Energy	0.8	-14.3	-13.0	-0.2	-0.1	-0.3
Financials	0.7	13.4	11.2	-0.1	0.4	0.3
Health Care	-1.8	3.0	6.5	0.1	-0.3	-0.1
Industrials	0.7	11.6	12.6	0.0	-0.1	-0.1
Information Technology	3.5	42.6	39.1	0.8	1.0	1.8
Materials	-0.7	-7.2	0.1	0.1	-0.2	-0.1
Real Estate	-0.5	-1.4	5.7	0.0	-0.1	-0.1
Utilities	-1.6	3.3	0.0	0.3	0.0	0.3
Total	0.0	16.5	14.9	1.2	0.4	1.6

BlackRock Global Alpha Tilts outperformed the MSCI All Country World during the second quarter of 2026, delivering a portfolio total return of 16.5% versus the benchmark's 14.9%, resulting in a total effect of 1.6%. Sector allocation contributed 1.2% and stock selection added 36 basis points to relative performance. Information Technology was the leading contributor with a total effect of 1.8%, while Energy detracted by -31 basis points.

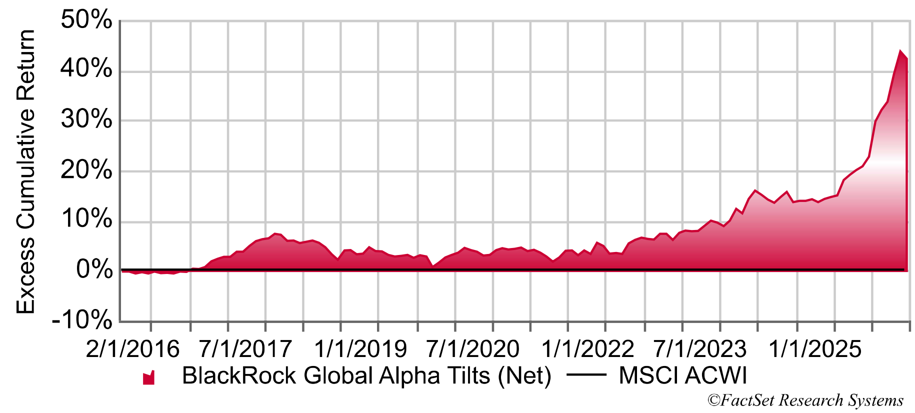
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian.
Attribution commentary generated by FactSet AI.

BlackRock Global Inception Performance & Statistics

Investment Growth Since Inception 3/1/2016



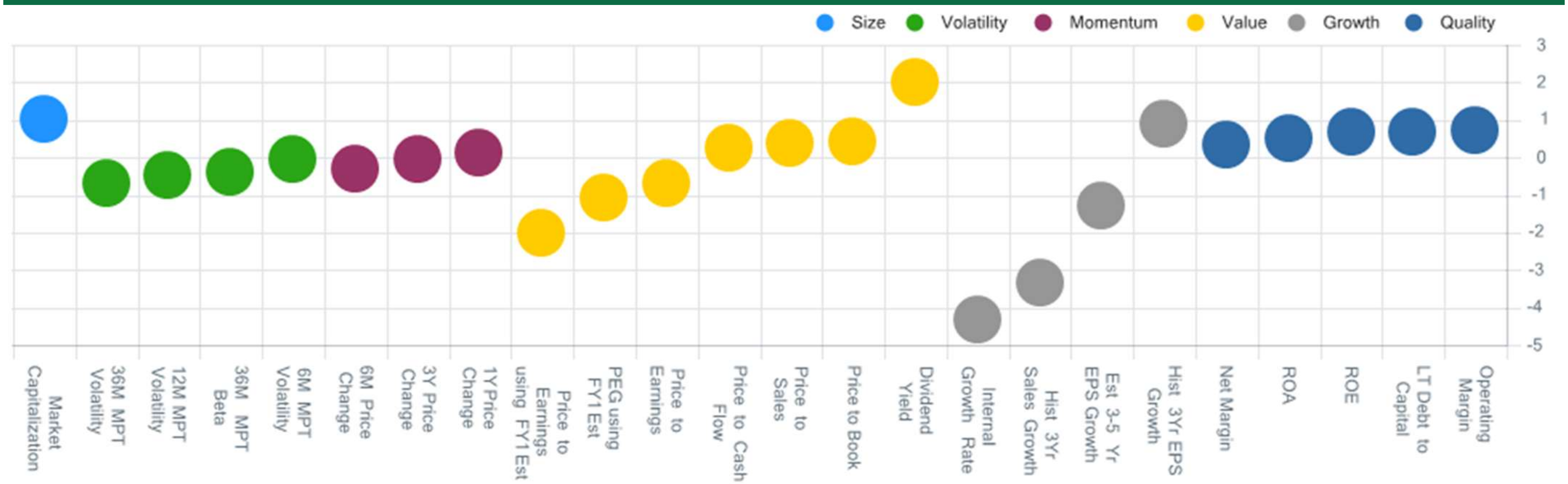
Relative Cumulative Performance Since Inception 3/1/2016



Risk Since Inception 3/1/2016

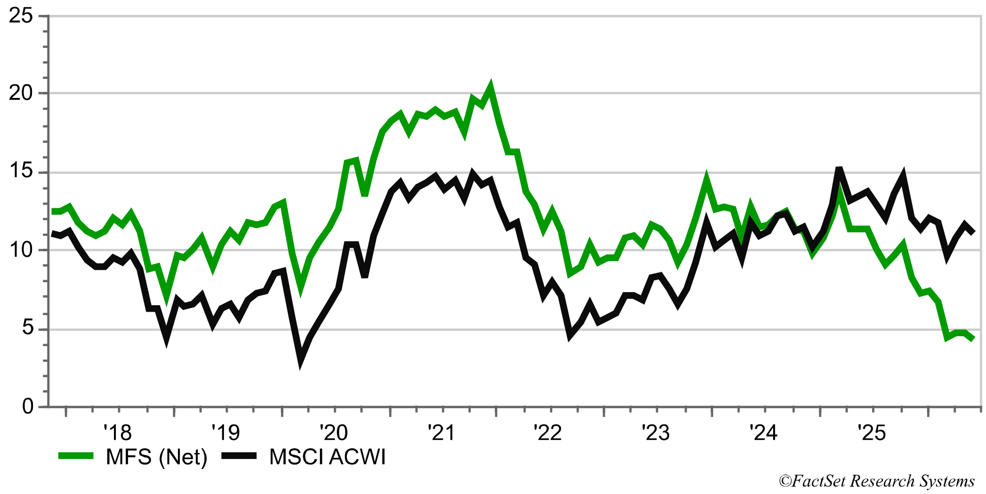
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
BlackRock Global Alpha Tilts (Net)	14.5	14.9	1.0	0.8	0.7	1.7	1.0
MSCI ACWI	13.2	14.6	--	0.7	--	--	1.0

Characteristics Tilt vs Benchmark 6/30/2026



MFS Portfolio Snapshot – June 30, 2026

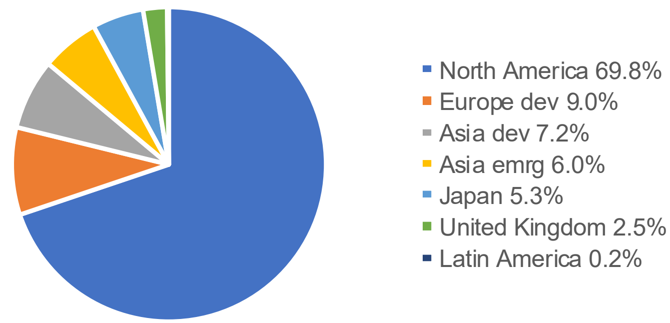
Rolling Returns Since Inception 12/1/2012 (Five Year, One Month Shift)



Top 10 Holdings

	Portfolio Weight	Quarterly Return
Taiwan Semi Mfg. Co. Ltd.	6.94	37.79
Alphabet Inc.	4.81	24.35
NVIDIA Corporation	4.53	14.86
Amazon.com, Inc.	3.80	14.44
Visa Inc.	3.36	13.75
Amphenol Corporation	2.48	39.77
L'Oreal S.A.	2.38	11.12
Schneider Electric SE	2.31	25.50
Aon plc	2.28	3.03
Apple Inc.	2.28	14.12

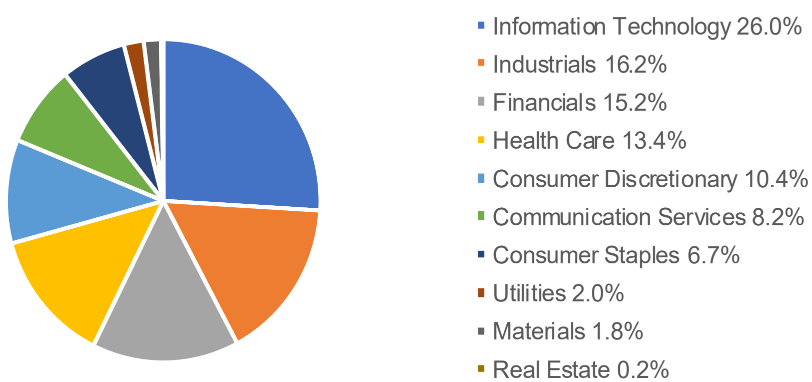
Regional Exposure by Domicile



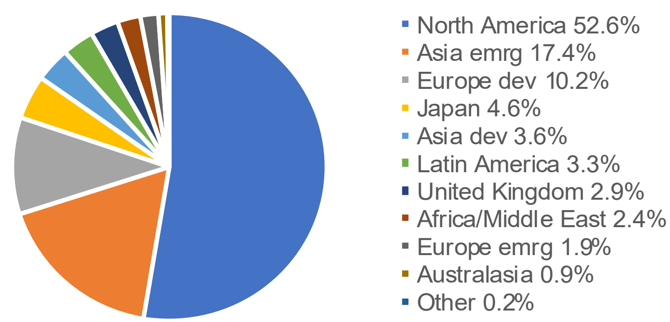
Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 12/1/2012
MFS (Net)	7.0	-3.2	0.5	7.1	4.2	11.3	10.7
MSCI ACWI	14.9	11.2	23.7	19.7	11.0	12.8	11.3
MSCI ACWI Growth	19.8	10.6	23.9	21.7	11.2	15.1	13.3

Equity Sector Exposure (GICS)

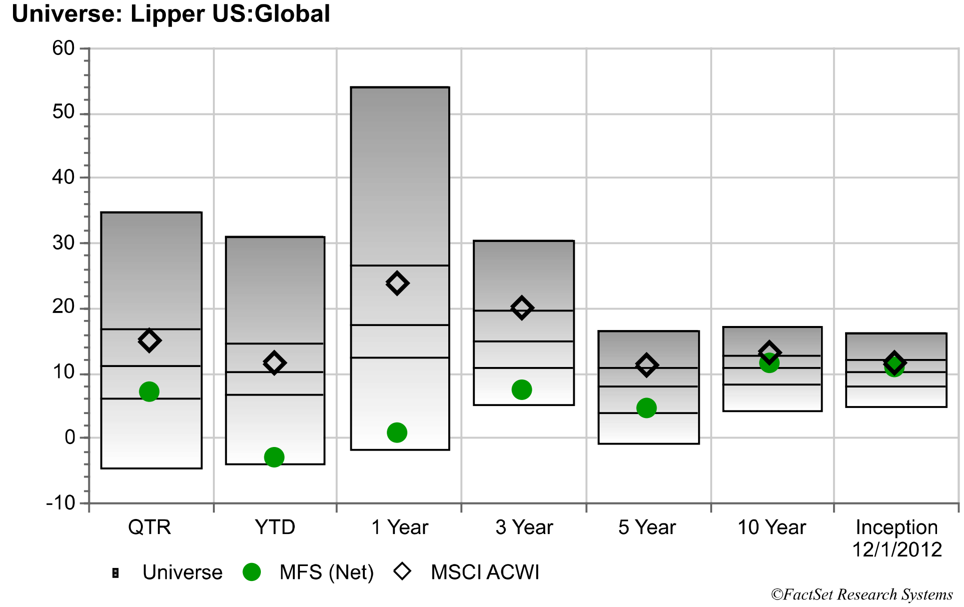


Regional Exposure by Source of Revenue

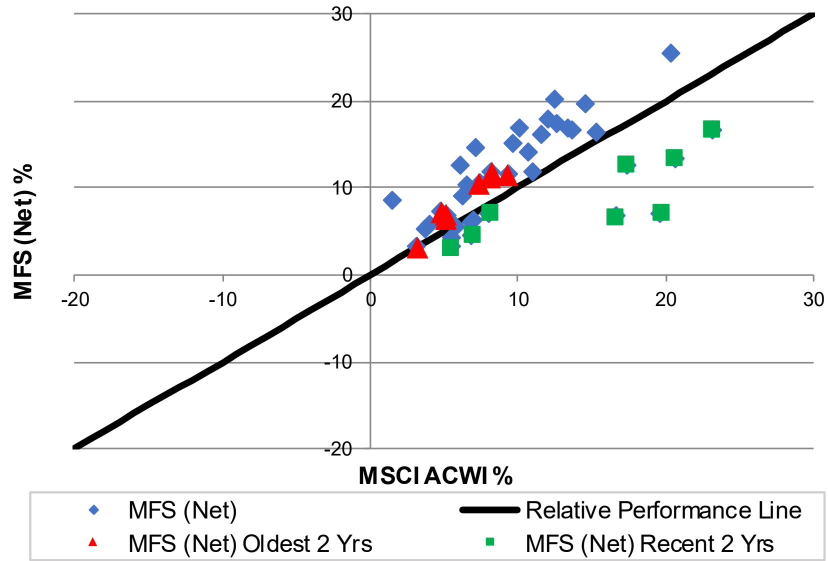


MFS vs Universe & Benchmark

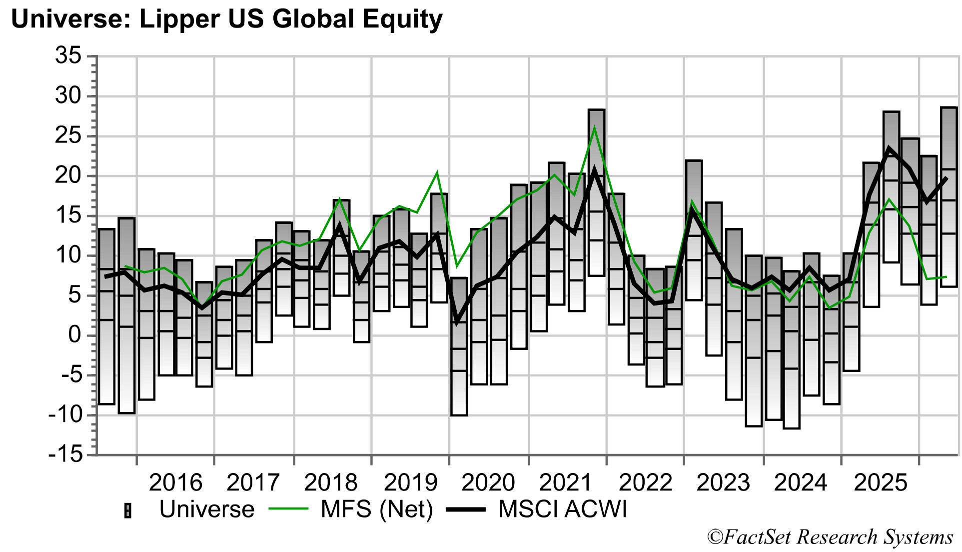
Performance Relative to Peer Group as of 6/30/2026



Three-Year Rolling Return Versus Benchmark



Rolling Returns 12/1/2012 – 6/30/2026 (3 Year, 3 Month Shift)



Over/Under Benchmark Analysis

28	Outperform
12	Underperform
40	# Observations
70%	% Outperform

MFS Attribution Analysis – June 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Taiwan Semi Mfg. Co. Ltd.	6.52	4.86	1.71
Amphenol Corporation	2.16	1.98	0.73
Keyence Corporation	1.66	1.57	0.52
Schneider Electric SE	2.14	1.97	0.46
Waters Corporation	1.82	1.78	0.43
Daikin Industries, Ltd.	1.48	1.45	0.38
Visa Inc.	3.17	2.62	0.35
Eaton Corporation plc	1.71	1.56	0.29
Agilent Technologies, Inc.	1.86	1.83	0.28
Microsoft Corporation	3.77	0.81	0.25

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Micron Technology, Inc.	0.00	-0.69	-0.95
SK hynix Inc.	0.00	-0.54	-0.67
Advanced Micro Devices, Inc.	0.00	-0.59	-0.65
Samsung Electronics Co., Ltd.	0.00	-0.84	-0.59
Broadcom Inc.	0.85	-0.95	-0.56
Accenture plc	1.44	1.32	-0.49
Intuit Inc.	1.22	1.11	-0.48
Intel Corporation	0.00	-0.38	-0.46
Boston Scientific Corporation	1.40	1.31	-0.46
Amazon.com, Inc.	2.94	0.50	-0.34

Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-0.4	7.3	6.2	-0.1	0.1	0.0
Consumer Discretionary	0.5	6.0	6.5	-0.1	0.0	-0.1
Consumer Staples	1.8	-0.2	1.6	-0.2	-0.1	-0.4
Energy	-4.0	0.0	-13.0	1.3	0.0	1.3
Financials	-1.5	3.7	11.2	0.1	-1.1	-1.0
Health Care	4.0	0.7	6.5	-0.3	-0.8	-1.1
Industrials	3.9	9.8	12.6	-0.1	-0.4	-0.5
Information Technology	-2.0	13.7	39.1	-0.1	-6.3	-6.4
Materials	-2.2	16.0	0.1	0.3	0.3	0.6
Real Estate	-1.5	-3.9	5.7	0.1	0.0	0.1
Utilities	-0.6	-0.9	0.0	0.1	0.0	0.1
Cash	1.9	0.9	0.0	-0.3	0.0	-0.3
Total	0.0	7.3	14.9	0.8	-8.4	-7.6

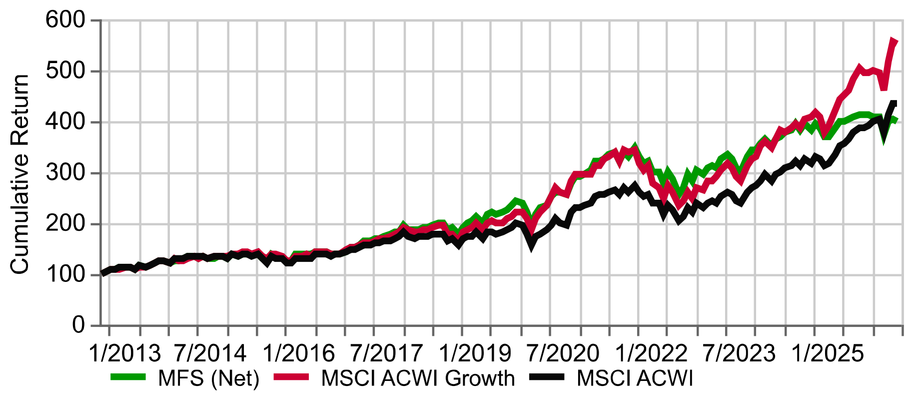
MFS underperformed the MSCI All Country World during the second quarter of 2026, as evidenced by a portfolio total return of 7.3% versus the benchmark's 14.9%, resulting in a total effect of -7.6%. Stock selection detracted by -8.4%, while sector allocation contributed 78 basis points. The Information Technology sector notably detracted from performance with a total effect of -6.4%, whereas the Energy sector contributed positively with a total effect of 1.3%.

MILWAUKEE ERS Employes' Retirement System

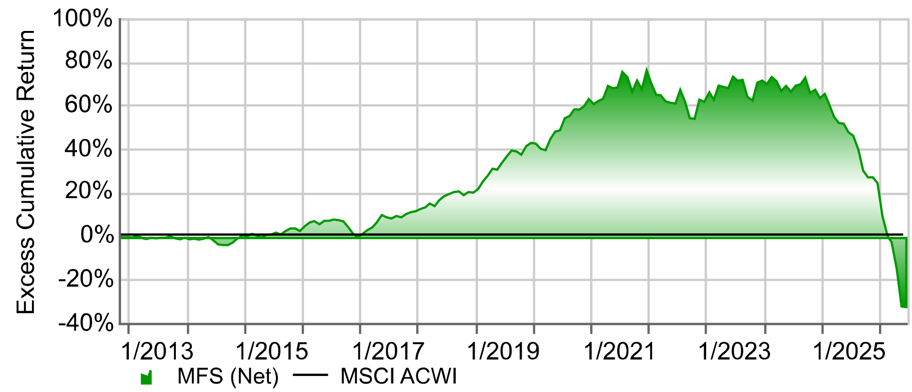
Returns are calculated by factset from month-end holdings, and may differ slightly from official returns reported by custodian.
Attribution commentary generated by FactSet AI.

MFS Inception Performance & Statistics

Investment Growth Since Inception 12/1/2012



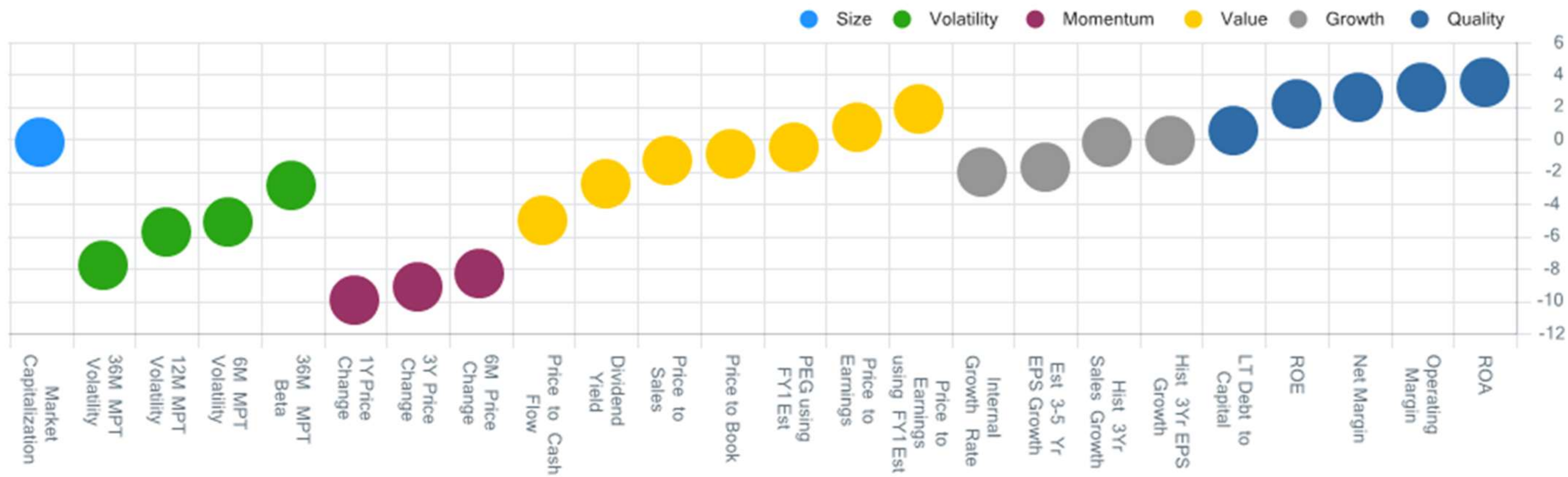
Relative Cumulative Performance Since Inception 12/1/2012



Risk Since Inception 12/1/2012

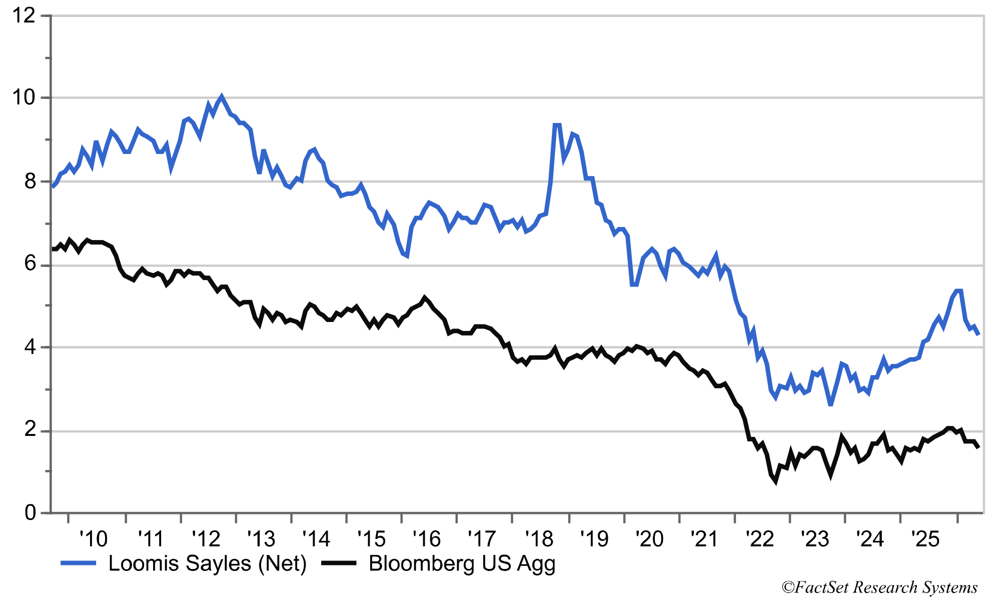
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
MFS (Net)	10.7	13.8	-0.2	0.6	-0.2	3.8	1.0
MSCI ACWI	11.3	13.9	--	0.7	--	--	1.0
MSCI ACWI Growth	13.3	15.3	--	0.8	--	--	1.1

Characteristics Tilt vs Benchmark 6/30/2026

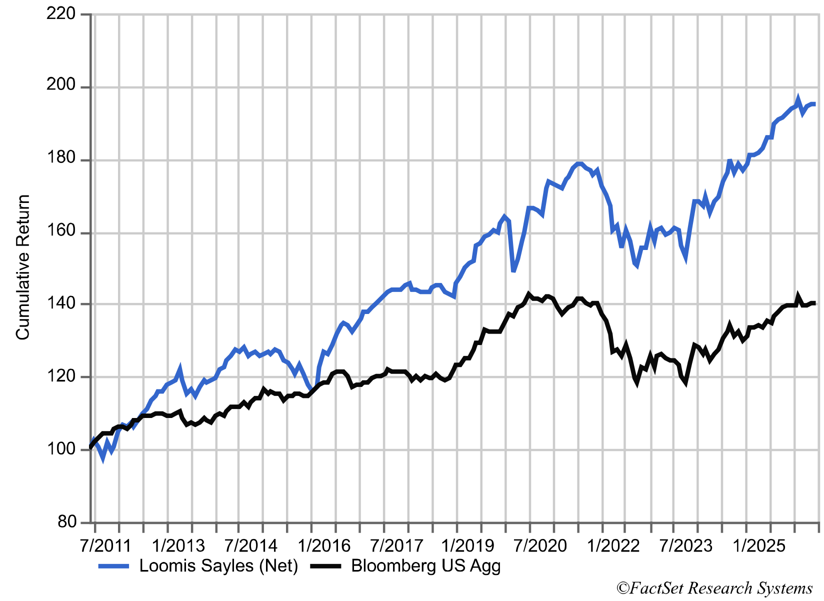


Loomis Sayles Portfolio Snapshot – June 30, 2026

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



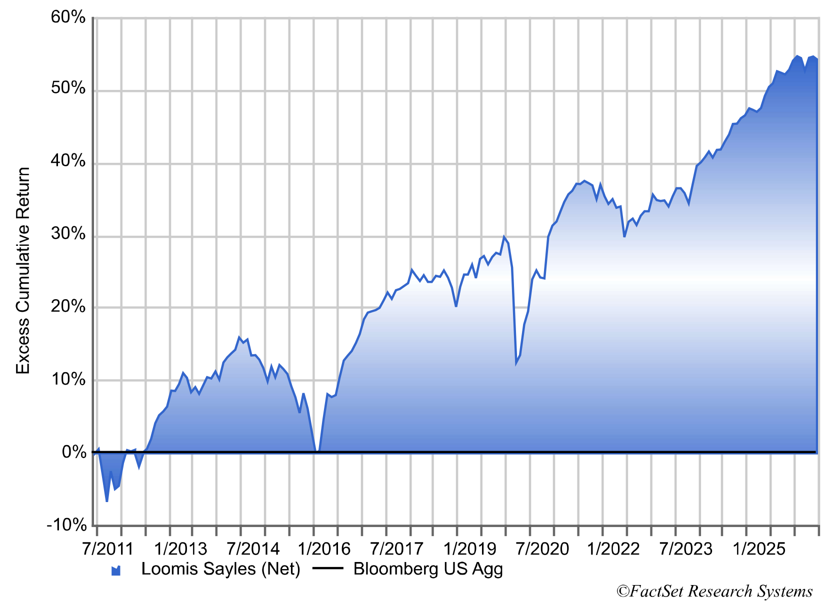
Investment Growth – 15 Years



Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Loomis Sayles (Net)	1.3	0.5	4.8	6.8	1.9	4.2	4.5
Bloomberg US Aggregate	0.7	0.6	3.8	4.2	0.1	1.5	2.3

Relative Cumulative Performance – 15 Years

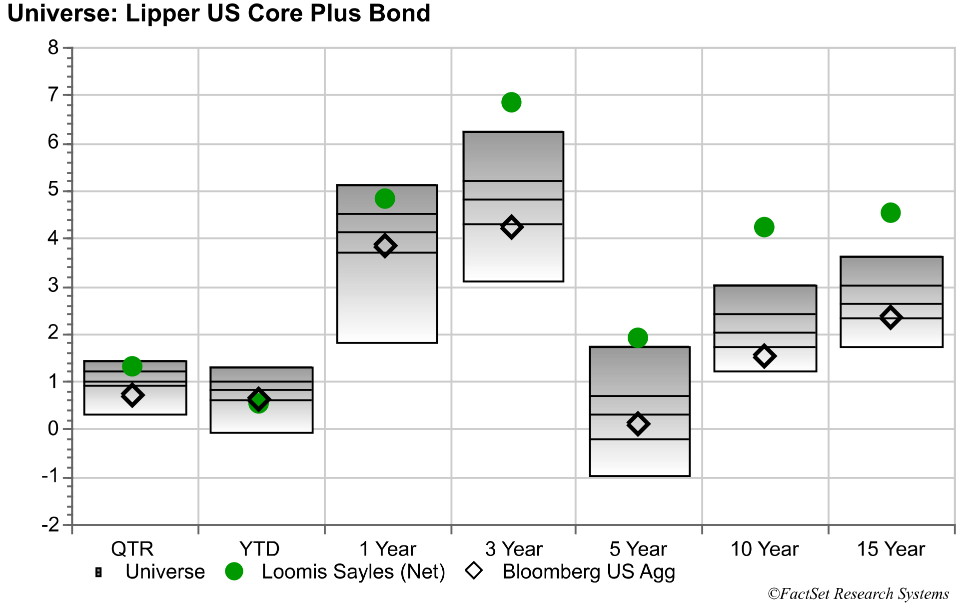


Risk – 15 Years

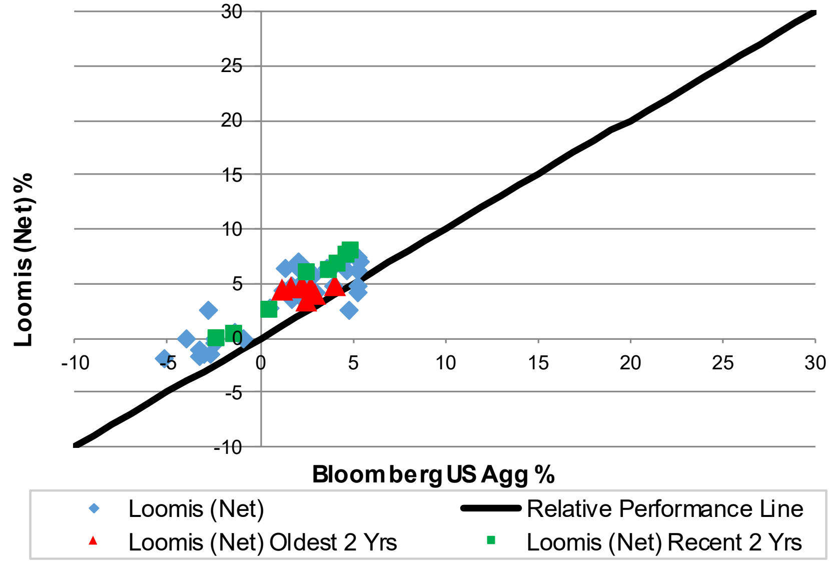
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Loomis Sayles (Net)	4.5	6.2	2.3	0.5	0.5	4.6	0.9
Bloomberg US Aggregate	2.3	4.4	--	0.1	--	--	1.0

Loomis Sayles vs Universe & Benchmark

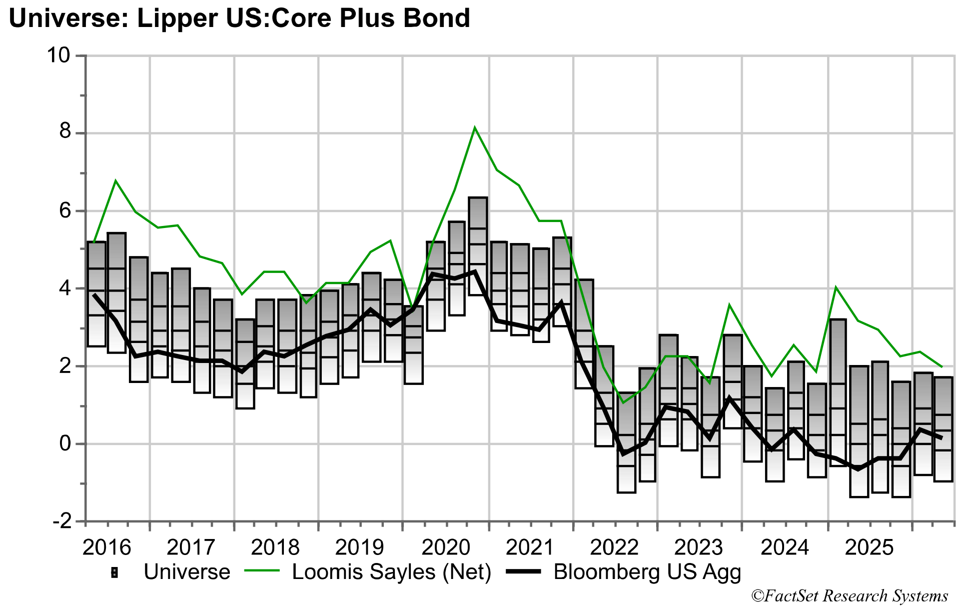
Performance Relative to Peer Group as of 6/30/2026



Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 6/30/2026 (5 Year, 3 Month Shift)

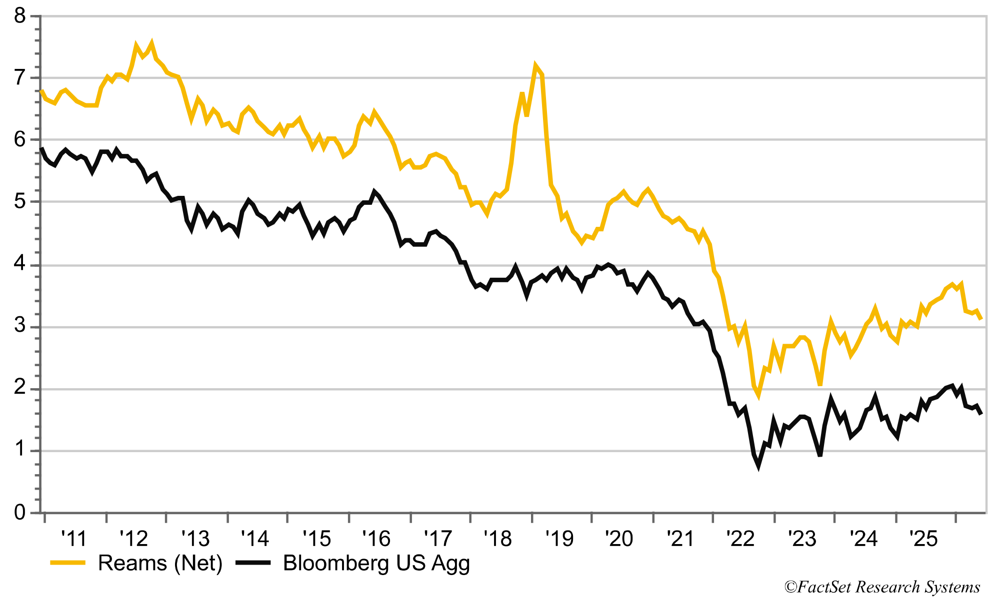


Over/Under Benchmark Analysis

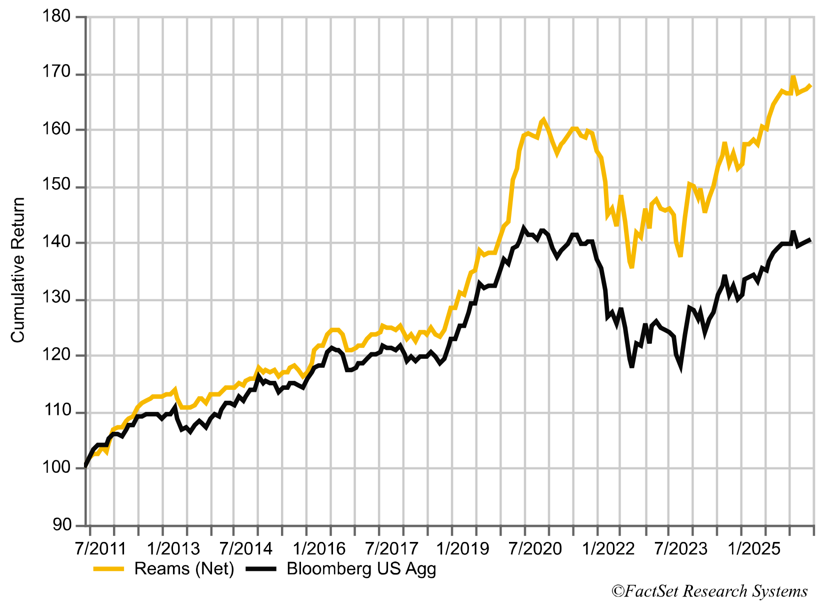
37	Outperform
3	Underperform
40	# Observations
93%	% Outperform

Reams Portfolio Snapshot – June 30, 2026

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



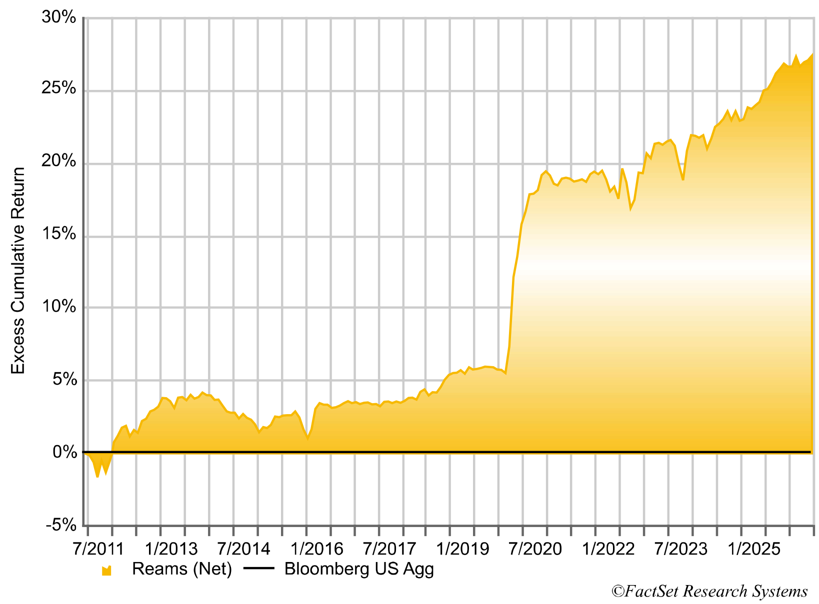
Investment Growth – 15 Years



Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Reams (Net)	1.0	1.0	4.7	4.8	1.1	3.1	3.5
Bloomberg US Aggregate	0.7	0.6	3.8	4.2	0.1	1.5	2.3

Relative Cumulative Performance – 15 Years

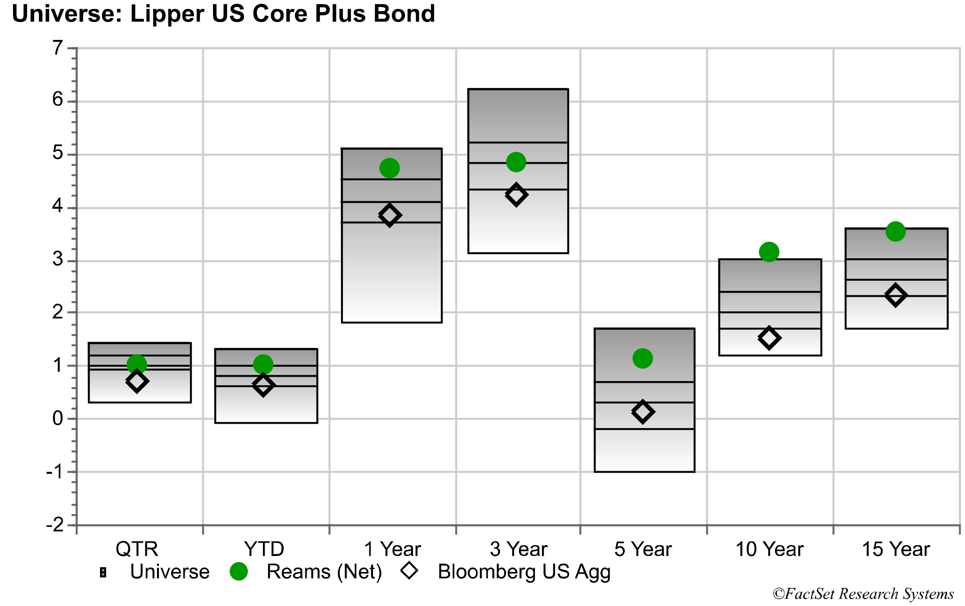


Risk – 15 Years

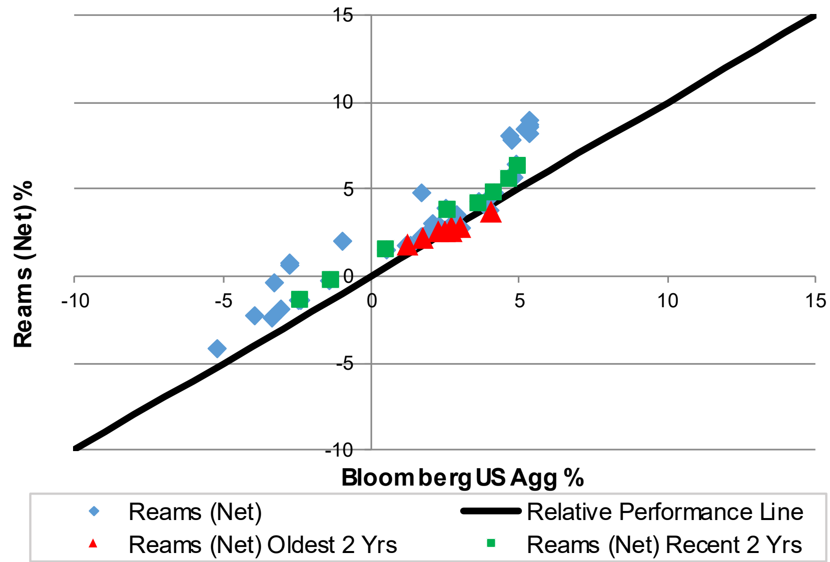
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Reams (Net)	3.5	4.9	1.2	0.4	0.8	1.5	1.1
Bloomberg US Aggregate	2.3	4.4	--	0.1	--	--	1.0

Reams vs Universe & Benchmark

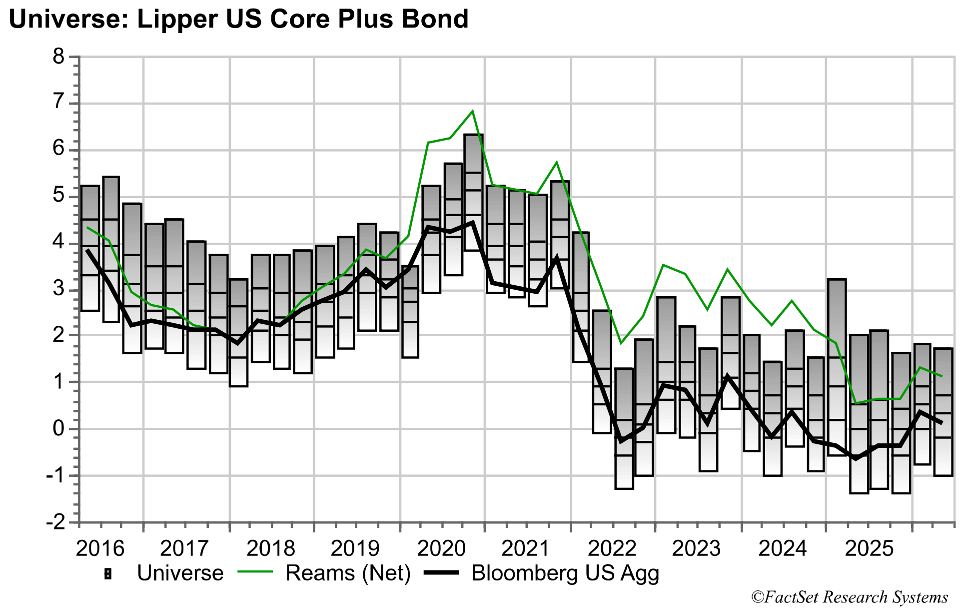
Performance Relative to Peer Group as of 6/30/2026



Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 6/30/2026 (5 Year, 3 Month Shift)



Over/Under Benchmark Analysis

37	Outperform
3	Underperform
40	# Observations
93%	% Outperform

Milwaukee Employes' Retirement System - July 2026 Performance

Fund as of July 31, 2026

***Fund value of $6.69b.**

***Fund return of 0.3% in July, net of fees, outperformed by approximately 76bp.**

***Primary Relative Perf. Drivers:**
Manager Selection
Brandes 28bp

Public Equity Style Bias 29bp
Primarily Value

***Fund is outperforming in the YTD, 5, 10, and 15-year time periods, and in line in the 1 and 20-year periods.**

Sept. Update (as of 9/3/26)
***Fund return 1.0% AUG**
***Fund return 0.1% MTD**
***Fund return 7.1% YTD**
***Fund value $6.72b**

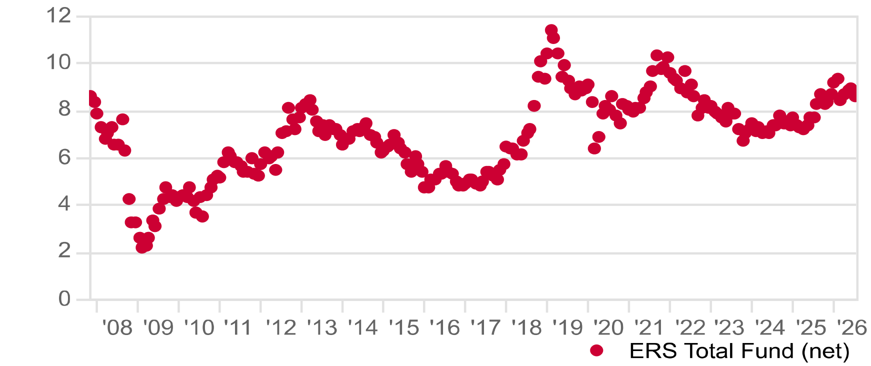
***8 out of 13 active mandates outperforming YTD.**

***Public Equity, Fixed Income, and Absolute Return asset classes are exceeding their respective benchmarks YTD, net of fees.**

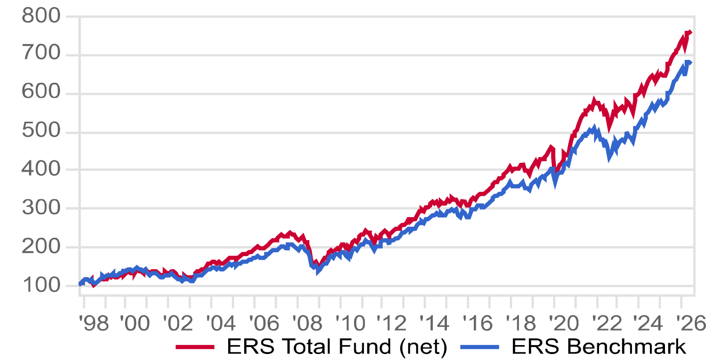
***Investment Change: $464.8m**
***Contributions: 228.7m**
***Benefits & Expenses: 352.9m**

August Withdrawals:
Viewable on agenda item XII. b.

Total Fund - 10-Year Rolling Returns
11/28/1997 to 07/31/2026



Growth of $100 - Total Fund & ERS Benchmark
11/28/1997 to 07/31/2026

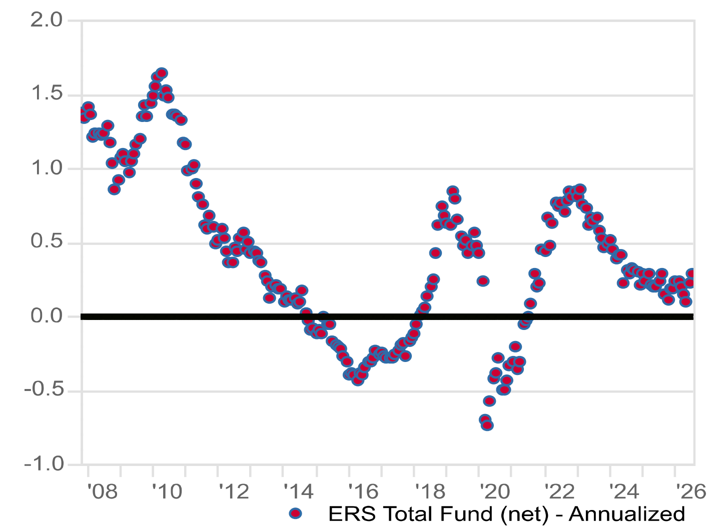


Return Data

Source Data: Monthly Return

	1 Month	YTD	1 Year	5 Year	10 Year	15 Year	20 Year
Total Fund (net)	0.3	5.9	12.6	6.9	8.6	8.3	7.1
ERS Benchmark	-0.5	4.8	12.6	6.7	8.3	8.2	7.1

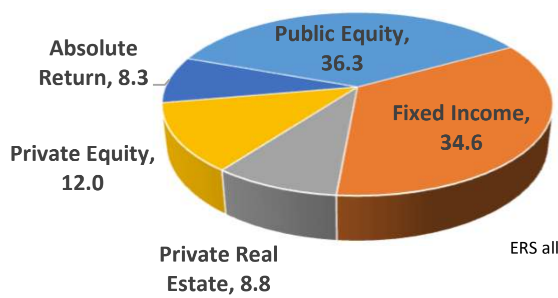
Total Fund - 10-Year Rolling Excess Returns
11/28/1997 to 07/31/2026



Total Fund - 20-Year Risk & Return Data

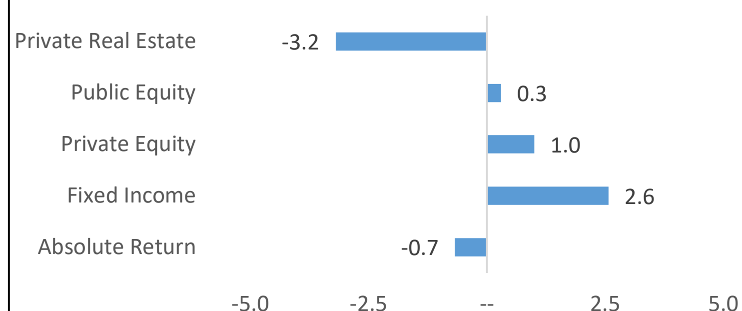
	Return	Std Dev	Tracking Error	Info Ratio (arith)	Sharpe Ratio	Alpha	Beta
Total Fund (net)	7.1	10.2	2.5	0.0	0.5	-0.5	1.1
ERS Benchmark	7.1	9.2	--	--	0.6	0.0	1.0

ERS Allocation as of July 31, 2026

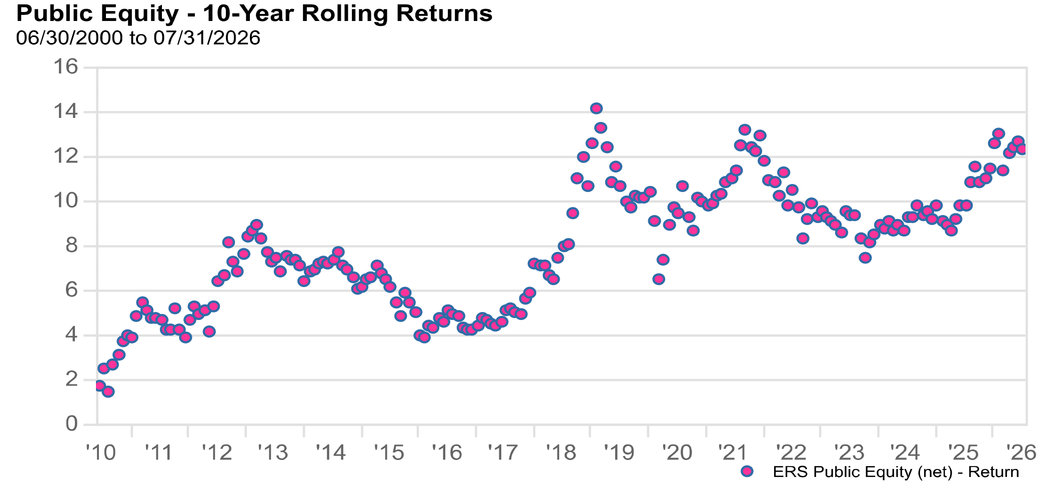


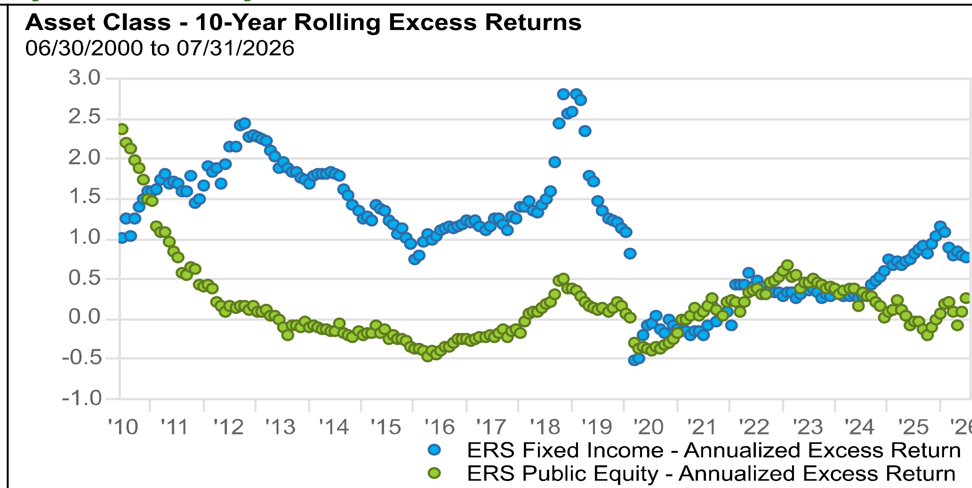
ERS allocation weights may not total 100% due to rounding

Asset Allocation vs Policy as of July 31, 2026



Milwaukee Employes' Retirement System - July 2026 Performance



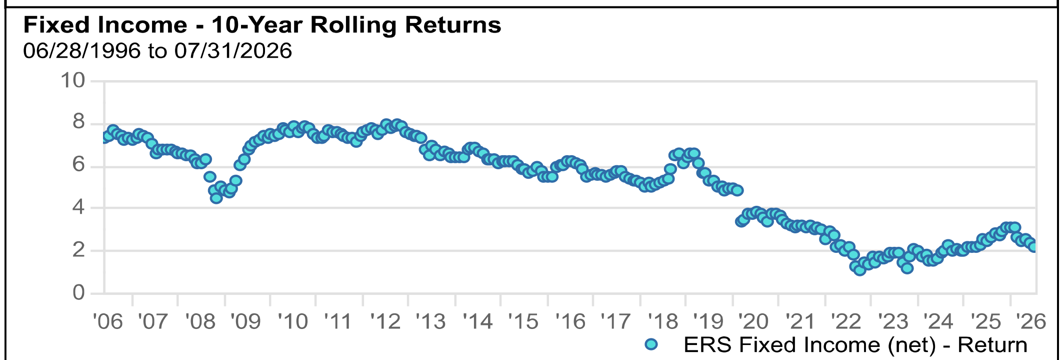


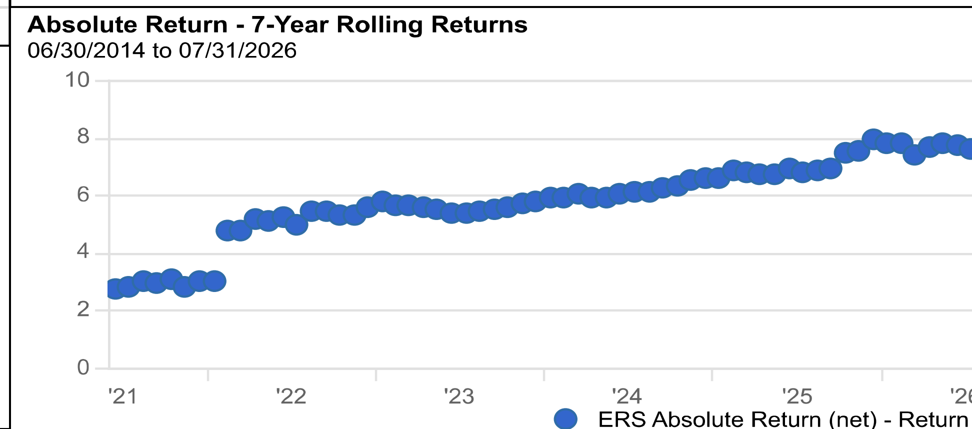
Return Data

	1 Month	YTD	1 Year	5 Year	10 Year	15 Year	20 Year
Public Equity	1.8	14.1	25.7	10.7	12.7	11.4	9.0
Public Equity (net)	1.8	13.9	25.3	10.3	12.3	11.0	8.6
Public Equity Benchmark	-0.3	11.5	22.3	10.4	12.0	11.0	8.7
MSCI ACWI IMI NR USD	-0.3	11.5	22.3	10.4	12.0	10.2	8.4

Risk Adjusted Returns (6/30/14 - 7/31/26)*

	Return	Std Dev	Sharpe Ratio	Max Drawdown
Public Equity (net)	10.4	14.8	0.6	-25.3
Fixed Income (net)	2.2	6.2	0.0	-13.6
Absolute Return (net)	6.8	8.5	0.6	-27.1





Return Data

	1 Month	YTD	1 Year	5 Year	10 Year	15 Year	20 Year
Fixed Income	-1.2	-0.4	3.2	1.7	2.2	2.8	4.3
Fixed Income (net)	-1.2	-0.5	3.1	1.6	2.1	2.6	4.1
Bbg US Agg Bond TR USD	-1.3	-0.7	2.7	-0.4	1.3	2.1	3.2

Return Data

	1 Month	YTD	1 Year	5 Year	10 Year	Inception*
Absolute Return (net)	-0.1	6.2	11.9	12.7	7.0	6.8
90-Day T-Bill + 3%	0.6	3.9	6.9	6.8	5.5	5.1

*Absolute Return inception date is June 30, 2014

MERS PERFORMANCE ESTIMATES
July 31, 2026

Account	2025 Return	1st Quarter 2026	2nd Quarter 2026	Jul 2026	YTD Thru 7/31/2026
Northern Trust S&P 500 Index	17.88%	-4.33%	15.20%	-0.06%	10.14%
S&P 500	17.88%	-4.33%	15.20%	-0.06%	10.14%
Difference	0.00%	0.00%	0.00%	0.00%	0.00%
BlackRock Russell 1000 Value Index	15.92%	2.11%	13.83%	3.83%	20.68%
Russell 1000 Value	15.91%	2.10%	13.84%	3.82%	20.67%
Difference	0.01%	0.01%	-0.01%	0.01%	0.01%
DFA US Large Cap Value	16.95%	4.57%	13.51%	1.88%	20.93%
Russell 1000 Value	15.91%	2.10%	13.84%	3.82%	20.67%
Difference	1.04%	2.47%	-0.33%	-1.94%	0.26%
Polen	5.18%	-11.28%	[redacted]		-11.28%
S&P 500	17.88%	-1.32%			-1.32%
Difference	-12.70%	-9.96%			-9.96%
Earnest	10.70%	3.49%	13.23%	-2.25%	14.55%
Russell MidCap	10.60%	1.29%	13.83%	-0.62%	14.59%
Difference	0.10%	2.20%	-0.60%	-1.63%	-0.04%
DFA US Small Cap Value	9.15%	6.92%	11.68%	2.51%	22.41%
Russell 2000 Value	12.59%	4.96%	17.19%	0.01%	23.00%
Difference	-3.45%	1.97%	-5.51%	2.51%	-0.59%
Brandes	40.03%	1.45%	5.07%	7.11%	14.16%
MSCI EAFE	31.22%	-1.24%	10.82%	1.96%	11.59%
Difference	8.81%	2.69%	-5.75%	5.15%	2.58%
DFA Int'l Small Cap Value	52.07%	3.05%	4.26%	3.26%	10.94%
MSCI EAFE Small Cap	31.83%	-1.25%	9.02%	1.95%	9.75%
Difference	20.24%	4.31%	-4.76%	1.31%	1.19%
AQR	30.89%	3.19%	25.09%	-2.76%	25.52%
MSCI EM	33.57%	-0.17%	24.05%	-3.07%	20.04%
Difference	-2.68%	3.36%	1.03%	0.31%	5.48%
BlackRock ACWI Ex US Growth	[redacted]	-2.43%	16.90%	-1.83%	11.98%
MSCI ACWI ex US Growth		-3.62%	17.04%	-2.73%	9.72%
Difference		1.19%	-0.13%	0.91%	2.26%
BlackRock Global Alpha Tilts	25.05%	0.35%	16.21%	0.87%	17.63%
MSCI ACWI	22.34%	-3.20%	14.93%	0.08%	11.33%
Difference	2.71%	3.56%	1.28%	0.79%	6.29%
MFS	8.77%	-9.51%	7.15%	3.22%	0.09%
MSCI ACWI	22.34%	-3.20%	14.93%	0.08%	11.33%
Difference	-13.57%	-6.30%	-7.78%	3.15%	-11.24%
BlackRock Gov't Bond Index	6.24%	0.06%	0.33%	-1.10%	-0.71%
Bloomberg Gov't Bond	6.31%	-0.04%	0.32%	-1.10%	-0.83%
Difference	-0.07%	0.10%	0.01%	0.01%	0.12%
BlackRock Aggregate Bond Index	[redacted]	0.06%	0.68%	-0.89%	-0.16%
Bloomberg US Aggregate		-0.05%	0.67%	-0.89%	-0.28%
Difference		0.10%	0.01%	0.00%	0.12%
Galliard	[redacted]			-0.70%	-0.70%
Bloomberg US Aggregate				-0.42%	-0.42%
Difference				-0.28%	-0.28%
Reams	8.70%	0.01%	1.04%	-1.41%	-0.37%
Bloomberg US Aggregate	7.30%	-0.05%	0.67%	-1.30%	-0.69%
Difference	1.40%	0.06%	0.37%	-0.11%	0.32%
Loomis Sayles	9.78%	-0.70%	1.31%	-0.72%	-0.14%
Bloomberg US Aggregate	7.30%	-0.05%	0.67%	-1.30%	-0.69%
Difference	2.48%	-0.66%	0.64%	0.58%	0.56%
UBS	9.75%	1.20%	2.93%	0.77%	4.97%
SOFR + 4%	8.34%	1.89%	1.87%	0.62%	4.45%
Difference	1.41%	-0.69%	1.06%	0.15%	0.52%
Aptitude	11.94%	0.39%	8.92%	-1.36%	7.85%
SOFR + 4%	8.34%	1.89%	1.87%	0.62%	4.45%
Difference	3.59%	-1.51%	7.05%	-1.98%	3.41%
Principal	14.82%	4.67%	[redacted]		4.67%
Blended Benchmark	16.54%	4.05%			4.05%
Difference	-1.72%	0.62%			0.62%
Baird	5.10%	0.52%	0.77%	0.22%	1.51%
Bloomberg Govt/Credit 1-3 Year	5.35%	0.28%	0.48%	0.14%	0.91%
Difference	-0.25%	0.23%	0.29%	0.08%	0.61%
Total MERS	**12.88%**	**0.16%**	**5.44%**	**0.30%**	**5.92%**

The calculation for the Fund's total rate of return is based on the Modified Dietz method. Although periodic cash flows (i.e., contributions, redemptions) are not time weighted, they are accounted for in the Fund's total rate of return. Therefore, this estimated rate of return may vary slightly from the rate of return reported by the custodian.

The returns shown are gross of fees (except Total MERS, DFA International Small Cap Value, AQR, Principal, UBS, and Aptitude).

Principal performance runs through 2/2/2026.

Polen performance runs through 3/6/2026.

BlackRock US Agg performance runs through 7/13/2026.

Galliard performance began 7/14/2026.

9/4/2026

ACTUAL ALLOCATIONS

Jul 31, 2026

			Target		Market Value	Allocation
EQUITY						
Public Equity						
Domestic						
	Passive Large Cap Equity	Northern Trust (S&P 500)	4.41%	$	290,322,604	4.34%
		BlackRock (Russell 1000 Value)	1.98%	$	138,671,718	2.07%
		Sub-Total Passive Large Cap Equity	6.39%	$	428,994,323	6.42%
	Active Large Cap Equity	DFA (Russell 1000 Value)	3.15%	$	210,580,811	3.15%
	Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	3.42%	$	220,446,080	3.30%
		DFA (Russell 2000 Value)	3.24%	$	230,796,374	3.45%
		Sub-Total Active Mid/Small Cap Equity	6.66%	$	451,242,453	6.75%
Total Domestic			16.20%	$	1,090,817,587	16.32%
International						
	Active International Equity	Brandes (MSCI EAFE)	5.76%	$	386,988,598	5.79%
		DFA (MSCI EAFE Small Cap)	3.15%	$	209,959,483	3.14%
		AQR (MSCI EM)	1.44%	$	99,148,519	1.48%
		Sub-Total Active International Equity	10.35%	$	696,096,600	10.41%
	Passive International Equity	BlackRock (MSCI ACWI ex US Growth)	3.33%	$	226,689,217	3.39%
Total International			13.68%	$	922,785,817	13.80%
Global						
	Active Global Equity	BlackRock (MSCI ACWI)	3.60%	$	239,303,444	3.58%
		MFS (MSCI ACWI)	2.52%	$	172,963,552	2.59%
Total Global			6.12%	$	412,266,996	6.17%
Total Public Equity			**36.00%**	**$**	**2,425,870,400**	**36.28%**
Private Equity						
		Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.85%	$	307,724,789	4.60%
		Mesirow (Russell 3000 Quarter Lag + 2%)	3.85%	$	305,371,009	4.57%
		Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.65%	$	87,085,665	1.30%
		Apogem (Russell 3000 Quarter Lag + 2%)	1.65%	$	102,220,866	1.53%
Total Private Equity			**11.00%**	**$**	**802,402,329**	**12.00%**
TOTAL EQUITY (Public Equity + Private Equity)			**47.00%**	**$**	**3,228,272,729**	**48.28%**
FIXED INCOME & ABSOLUTE RETURN						
Fixed Income						
	Cash		1.00%	$	119,119,985	1.78%
	Passive Fixed Income	BlackRock (Bloomberg US Government)	7.75%	$	502,518,042	7.52%
	Active Fixed Income	Galliard (Bloomberg US Aggregate)	3.41%	$	213,490,595	3.19%
		Reams (Bloomberg US Aggregate)	9.92%	$	834,418,058	12.48%
		Loomis Sayles (Bloomberg US Aggregate)	9.92%	$	643,252,288	9.62%
		Sub-Total Active Fixed Income	23.25%	$	1,691,160,942	25.29%
Total Fixed Income			**32.00%**	**$**	**2,312,798,969**	**34.59%**
Absolute Return						
		Aptitude (SOFR + 4%)	3.86%	$	234,863,643	3.51%
		UBS (SOFR + 4%)	5.14%	$	321,432,713	4.81%
Total Absolute Return			**9.00%**	**$**	**556,296,356**	**8.32%**
TOTAL FIXED INCOME & ABSOLUTE RETURN			**41.00%**	**$**	**2,869,095,325**	**42.91%**
PRIVATE REAL ESTATE						
	Private Real Estate - Core	JP Morgan (NFI-ODCE)	2.55%	$	135,973,002	2.03%
		Morgan Stanley (NFI-ODCE)	3.20%	$	151,420,733	2.26%
		LaSalle (NFI-ODCE)	2.98%	$	138,798,302	2.08%
		Prologis (NFI-ODCE)	1.61%	$	86,553,891	1.29%
		Harrison Street (NFI-ODCE)	1.66%	$	72,696,164	1.09%
		Sub-Total Private Real Estate - Core	12.00%	$	585,442,092	8.76%
	Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	$	3,079,211	0.05%
TOTAL PRIVATE REAL ESTATE			**12.00%**	**$**	**588,521,302**	**8.80%**
TOTAL ERS				**$**	**6,685,889,357**	**100.00%**

Total City Reserve Fund	**R. W. Baird**	**95,376,732**

PROJECTED TARGET ALLOCATIONS

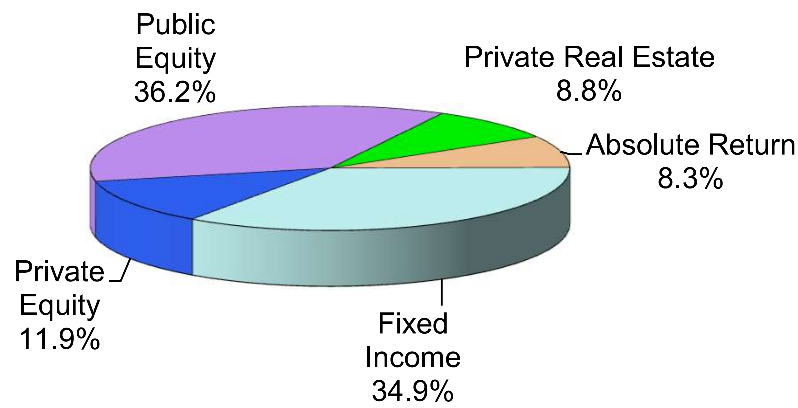
Sep 3, 2026

		Target		Market Value	Allocation
EQUITY					
Public Equity					
Domestic					
Passive Large Cap Equity	Northern Trust (S&P 500)	4.41%	$	294,617,672	4.38%
	BlackRock (Russell 1000 Value)	1.98%	$	137,935,062	2.05%
	Sub-Total Passive Large Cap Equity	6.39%	$	432,552,734	6.44%
Active Large Cap Equity	DFA (Russell 1000 Value)	3.15%	$	214,960,730	3.20%
Active Mid/Small Cap Equity	Earnest Partners (Russell MidCap)	3.42%	$	224,363,285	3.34%
	DFA (Russell 2000 Value)	3.24%	$	224,347,221	3.34%
	Sub-Total Active Mid/Small Cap Equity	6.66%	$	448,710,506	6.68%
Total Domestic		16.20%	$	1,096,223,971	16.32%
International					
Active International Equity	Brandes (MSCI EAFE)	5.76%	$	382,175,259	5.69%
	DFA (MSCI EAFE Small Cap)	3.15%	$	214,971,949	3.20%
	AQR (MSCI EM)	1.44%	$	98,097,221	1.46%
	Sub-Total Acitve International Equity	10.35%	$	695,244,429	10.35%
Passive International Equity	BlackRock (MSCI ACWI ex US Growth)	3.33%	$	223,860,336	3.33%
Total International		13.68%	$	919,104,764	13.68%
Global					
Active Global Equity	BlackRock (MSCI ACWI)	3.60%	$	241,360,678	3.59%
	MFS (MSCI ACWI)	2.52%	$	174,947,218	2.60%
Total Global		6.12%	$	416,307,896	6.20%
Total Public Equity		**36.00%**	**$**	**2,431,636,631**	**36.19%**
Private Equity					
	Abbott Capital (Russell 3000 Quarter Lag + 2%)	3.85%	$	307,724,789	4.58%
	Mesirow (Russell 3000 Quarter Lag + 2%)	3.85%	$	303,871,009	4.52%
	Neuberger Berman (Russell 3000 Quarter Lag + 2%)	1.65%	$	86,365,755	1.29%
	Apogem (Russell 3000 Quarter Lag + 2%)	1.65%	$	98,741,485	1.47%
Total Private Equity		**11.00%**	**$**	**796,703,038**	**11.86%**
TOTAL EQUITY (Public Equity + Private Equity)		**47.00%**	**$**	**3,228,339,669**	**48.05%**
FIXED INCOME & ABSOLUTE RETURN					
Fixed Income					
Cash		1.00%	$	144,669,840	2.15%
Passive Fixed Income	BlackRock (Bloomberg US Government)	7.75%	$	503,795,878	7.50%
Active Fixed Income	Galliard (Bloomberg US Aggregate)	3.41%	$	213,935,654	3.18%
	Reams (Bloomberg US Aggregate)	9.92%	$	836,575,961	12.45%
	Loomis Sayles (Bloomberg US Aggregate)	9.92%	$	646,136,736	9.62%
	Sub-Total Active Fixed Income	23.25%	$	1,696,648,351	25.25%
Total Fixed Income		**32.00%**	**$**	**2,345,114,069**	**34.90%**
Absolute Return					
	Aptitude (SOFR + 4%)	3.86%	$	234,326,391	3.49%
	UBS (SOFR + 4%)	5.14%	$	322,525,584	4.80%
Total Absolute Return		**9.00%**	**$**	**556,851,975**	**8.29%**
TOTAL FIXED INCOME & ABSOLUTE RETURN		**41.00%**	**$**	**2,901,966,044**	**43.19%**
PRIVATE REAL ESTATE					
Private Real Estate - Core	JP Morgan (NFI-ODCE)	2.55%	$	135,973,002	2.02%
	Morgan Stanley (NFI-ODCE)	3.20%	$	151,420,733	2.25%
	LaSalle (NFI-ODCE)	2.98%	$	138,798,303	2.07%
	Prologis (NFI-ODCE)	1.61%	$	86,553,891	1.29%
	Harrison Street (NFI-ODCE)	1.66%	$	72,696,164	1.08%
	Sub-Total Private Real Estate - Core	12.00%	$	585,442,093	8.71%
Private Real Estate - Non-Core	Non-Core Real Estate (NFI-ODCE)	0.00%	$	3,230,687	0.05%
TOTAL PRIVATE REAL ESTATE		**12.00%**	**$**	**588,672,780**	**8.76%**
TOTAL ERS		**100.00%**	**$**	**6,718,978,494**	**100.00%**

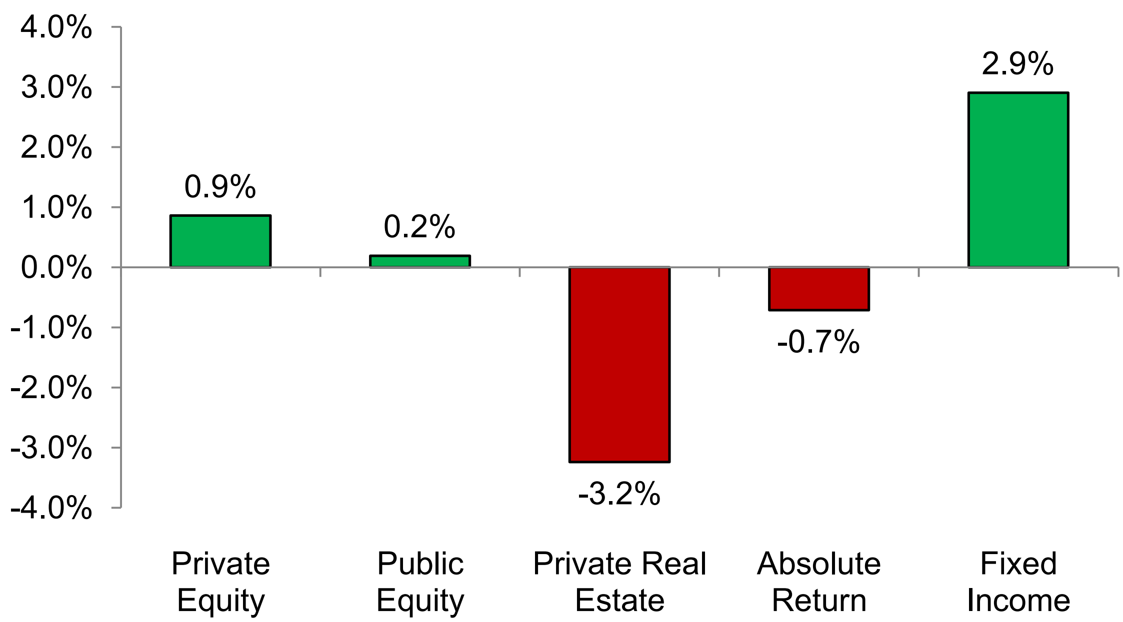
Total City Reserve Fund	**R. W. Baird**	**95,694,739**

PROJECTED VERSUS POLICY ALLOCATIONS

Asset Mix Using Projected Balances



Asset Allocation vs. Current Policy Benchmark



YTD Market Value Change

December 31, 2025 Market Value including City Reserve & PABF Accounts			$ 6,474,031,325
Monthly Cash Outflows thru	September 3, 2026		
Retiree Payroll Expense		$ (337,579,902)	
PABF Payroll Expense		$ -	
Expenses Paid		$ (10,870,040)	
GPS Benefit Payments		$ (4,410,233)	
Sub-Total Monthly Cash Outflows			$ (352,860,176)
Monthly Cash Inflows thru	September 3, 2026		
Contributions		$ 228,712,697	
PABF Contribution		$ -	
Sub-Total Monthly Contributions			$ 228,712,697
Capital Market Gain/(Loss)			$ 464,789,386
Value including City Reserve & PABF Accounts as of	September 3, 2026		$ 6,814,673,232
Less City Reserve Account[1]			$ 95,694,739
Less PABF Fund[2]			$ 2,637
Net Projected ERS Fund Value as of	September 3, 2026		$ 6,718,975,857

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.

2026 ESTIMATED MONTHLY CASH FLOWS
Revised 9/4/2026
(in 000's)

	12/31/2025	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026	
Beginning Cash Account Balance													
Townsend Cash Account	-	-	-	-	-	-	-	-	-				
Cash Contribution Account	-	-	-	-	-	-	-	-	-				
Milwaukee Cash Account	53,360	71,342	168,690	138,962	62,957	76,124	161,666	116,889	111,318				
Total Cash Available	53,360	71,342	168,690	138,962	62,957	76,124	161,666	116,889	111,318				
Less: Estimated Cash Needs for non-Investment Outflows	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500				
Cash Available for Other Outflows	11,860	29,842	127,190	97,462	21,457	34,624	120,166	75,389	69,818				
For Monthly Cash Outflows of:	**Jan-2026**	**Feb-2026**	**Mar-2026**	**Apr-2026**	**May-2026**	**Jun-2026**	**Jul-2026**	**Aug-2026**	**Sep-2026**	**Oct-2026**	**Nov-2026**	**Dec-2026**	**Total 2026**
Retiree Payroll Expense	(41,364)	(41,785)	(43,226)	(43,005)	(42,765)	(43,335)	(43,171)	(43,340)	(43,263)	(43,369)	(43,477)	(43,584)	(515,683)
Normal Retirement Payroll	(41,298)	(41,406)	(42,592)	(42,459)	(41,949)	(42,886)	(42,333)	(42,656)	(42,763)	(42,869)	(42,977)	(43,084)	(509,272)
Retiree Lump Sum Payments	(66)	(379)	(634)	(546)	(815)	(449)	(837)	(684)	(500)	(500)	(500)	(500)	(6,410)
Real Estate Capital Calls	-	-	(25)	(46,000)	-	-	(50,405)	-	-	-	-	-	(96,430)
Private Equity Capital Calls	(59)	(3,870)	(2,317)	(1,190)	(11,383)	(15,827)	(2,808)	-	(7,290)	-	-	-	(44,745)
Expenses Paid through City	(2,053)	(552)	(1,457)	(990)	(1,277)	(1,529)	(1,579)	(1,433)	(2,053)	(2,053)	(2,053)	(2,053)	(19,082)
PABF Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Monthly Cash Outflows	**(43,476)**	**(46,207)**	**(47,026)**	**(91,185)**	**(55,424)**	**(60,691)**	**(97,963)**	**(44,773)**	**(52,606)**	**(45,422)**	**(45,530)**	**(45,637)**	**(675,941)**
For Monthly Cash Inflows:													
Sponsoring Agency and Employee Contribution	4,429	2,629	2,606	2,622	2,688	2,605	3,450	2,391	2,600	2,607	2,613	3,658	34,898
Real Estate Distributions	1,599	-	94	2,744	-	359	6,472	-	19	-	-	-	11,289
Private Equity Distributions	11,965	7,848	9,632	9,274	12,189	12,468	6,721	4,933	1,672	-	-	-	76,701
Miscellaneous Income	183	358	462	533	307	301	552	483	429	300	300	300	4,510
Security Lending Transfer	698	-	-	-	-	-	-	-	-	-	-	-	698
City and Agency Required Contribution	205,085	-	207	-	-	-		-	-	-	-		205,293
PABF Inflow	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Monthly Cash Inflows	**223,959**	**10,835**	**13,002**	**15,173**	**15,185**	**15,733**	**17,195**	**7,807**	**4,720**	**2,907**	**2,913**	**3,958**	**333,388**
Net Monthly Cash Inflows/(Outflows) Before Withdrawals	180,483	(35,372)	(34,024)	(76,012)	(40,239)	(44,958)	(80,768)	(36,966)	(47,886)	(42,516)	(42,617)	(41,679)	(342,553)
Net Monthly Cash Surplus (Need)	**192,342**	**(5,529)**	**93,167**	**21,450**	**(18,782)**	**(10,334)**	**39,398**	**38,423**	**21,932**	**(42,516)**	**(42,617)**	**(41,679)**	**245,255**
Monthly Cash Withdrawals (Additions)													
AQR		4,200			17,500	13,000		3,500					
BlackRock Global Alpha Tilts					35,000	29,000		6,100					
BlackRock Russell 1000 Value Index					50,000	55,000	4,800						
BlackRock ACWI ex US Growth					15,000	13,000		8,200					
BlackRock US Government Bond Index	(24,000)												
Blackrock US Aggregate Index Fund	(151,000)						221,991						
Brandes		12,400			(14,000)	(21,000)		9,000					
Dimensional Fund Advisors US Large Cap						(31,000)		4,000					
Dimensional Fund Advisors International		7,100			(11,000)	(5,000)	5,300	5,400					
Dimensional Fund Advisors US Small Cap		7,700					8,100	2,000					
Earnest		7,300				(11,000)							
Galliard							(215,000)						
Loomis Sayles	(55,000)	(50,000)											
MFS					36,000								
Northern Trust S&P 500 Index					42,400			6,000					
Polen			47	7									
Principal	67,500	148,213											
Reams													
Transition Account		7	49		6	0		195					
UBS A&Q													
Goldman/Aptitude													
Sub-Total Monthly Cash Withdrawals	**(162,500)**	**136,920**	**96**	**7**	**170,906**	**42,000**	**25,191**	**44,395**	**-**				
Estimated Month-End Cash Balance													
Cash Available	29,842	131,390	93,262	21,457	152,124	31,666	64,589	82,818	21,932				
Estimated Cash Needs for non-Investment Outflows	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500				
Total Cash Estimated on Hand For Next Month	71,342	172,890	134,762	62,957	193,624	73,166	106,089	124,318	63,432				

Adjusted Quarterly Cost Basis of Equity
June 30, 2026

Date	Market Value of Total Fund	Equity as Percent of Portfolio on a Market Value Basis %	Cost Value of Total Fund	Equity as Percent of Portfolio on Cost Basis %
Jun-19	5,368,388,543	52.2%	4,439,503,880	48.5%
Sep-19	5,336,312,140	51.6%	4,409,684,126	48.6%
Dec-19	5,525,553,595	53.1%	4,370,713,537	48.7%
Mar-20	4,532,932,039	47.6%	4,421,955,418	47.5%
Jun-20	4,904,369,177	52.6%	4,216,408,115	50.3%
Sep-20	5,077,501,527	52.0%	4,228,679,409	49.0%
Dec-20	5,531,306,606	53.5%	4,270,905,026	47.9%
Mar-21	5,693,916,321	53.5%	4,338,199,305	46.1%
Jun-21	6,012,966,775	52.3%	4,337,113,221	45.0%
Sep-21	6,026,295,778	48.4%	4,378,190,704	42.2%
Dec-21	6,218,053,813	47.6%	4,473,429,725	41.0%
Mar-22	6,156,069,941	46.5%	4,642,000,891	41.1%
Jun-22	5,633,734,690	44.6%	4,548,655,130	43.9%
Sep-22	5,276,131,314	43.7%	4,538,899,040	44.8%
Dec-22	5,469,372,844	46.0%	4,476,020,934	44.5%
Mar-23	5,644,257,058	47.6%	4,501,213,423	44.4%
Jun-23	5,654,571,235	43.9%	4,551,510,198	39.4%
Sep-23	5,471,790,350	40.0%	4,563,372,935	35.9%
Dec-23	5,712,163,552	42.7%	4,524,515,830	36.6%
Mar-24	5,968,654,087	42.9%	4,668,405,133	35.6%
Jun-24	5,895,564,025	42.3%	4,634,369,429	35.6%
Sep-24	6,063,026,517	42.4%	4,630,995,120	34.7%
Dec-24	5,857,172,026	41.8%	4,603,392,549	35.3%
Mar-25	6,023,115,111	40.5%	4,762,571,210	34.2%
Jun-25	6,180,171,693	39.7%	4,811,461,076	32.7%
Sep-25	6,310,301,424	39.2%	4,820,747,511	31.5%
Dec-25	6,380,076,876	39.8%	4,809,222,618	31.7%
Mar-26	6,478,733,140	35.4%	5,075,221,843	28.1%
Jun-26	6,707,273,899	35.2%	5,184,628,531	27.2%

Class Action Income 2026 YTD

Asset Description	Date(s)		Amount
Viacom, Inc.	1/6/2026	$	105
The Bank of New York Mellon	1/16/2026	$	2
CITIBANK	1/16/2026	$	2
Warner Brothers Discovery	1/22/2026	$	2,927
Boston Scientific Corp.	2/12/2026	$	217
Pluralsight, Inc.	2/26/2026	$	6,581
Apple, Inc.	4/6/2026	$	400
Viatris, Inc.	4/6/2026	$	473
Cerence, Inc.	4/20/2026	$	2,869
First Solar, Inc.	4/21/2026	$	38
The Kraft Heinz Co.	4/24/2026	$	820
Global Payments, Inc.	6/1/2026	$	52
CAREDX, Inc.	6/11/2026	$	4,099
Yukos Oil Co.	6/22/2026	$	218
Fluor Corp.	8/6/2026	$	23
Mallinckrodt Public Ltd.	8/28/2026	$	707
Total Class Action Income Received in 2026 YTD		**$**	**19,533**

Callan

June 30, 2026

City of Milwaukee Employes' Retirement System

Investment Measurement Service Quarterly Review

Table of Contents
June 30, 2026

U.S. EQUITIES

S&P 500 rockets to new all-time highs

- The S&P 500 Index gained 15.2% in 2Q26, a big reversal following the decline of 4.3% in 1Q26. The results were driven across the AI value-chain, especially memory and semiconductor stocks, superseding Mag 7 dominance. The S&P 500 had 24 all-time closing highs in 1H26.
- Large cap returns for 1H26 were more broad-based as the S&P 500 Equal Weight Index gained 12.1% vs. 10.2% for the S&P 500 market cap-weighted Index.
- In a reversal from 1Q26, 9 of the 11 S&P sectors posted gains. Technology (+31.8%) was the best-performing sector followed by Industrials (+14.9%). The worst-performing sectors were Energy (-13.4%) and Utilities (-0.5%).
- Small caps continued to outperform large caps, with the Russell 2000 up 21.5% during 2Q26 and 22.6% for 1H26.
- Growth outperformed value across the market cap spectrum during 2Q26, though value still outperformed growth YTD.

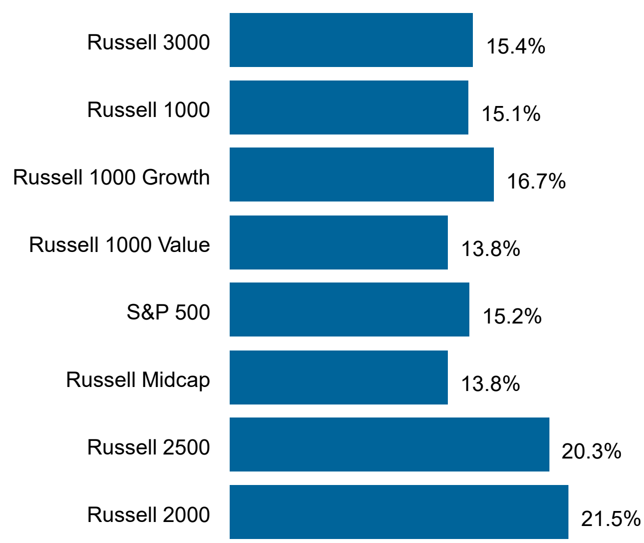
Equity investors shrug off U.S./Iran conflict

- Conflict began on Feb. 28, kicking off sharp equity declines through March 23 … but markets rebounded sharply starting in early April.
- Energy declined in 2Q after a big jump in 1Q; Technology rebounded in 2Q after 1Q decline.

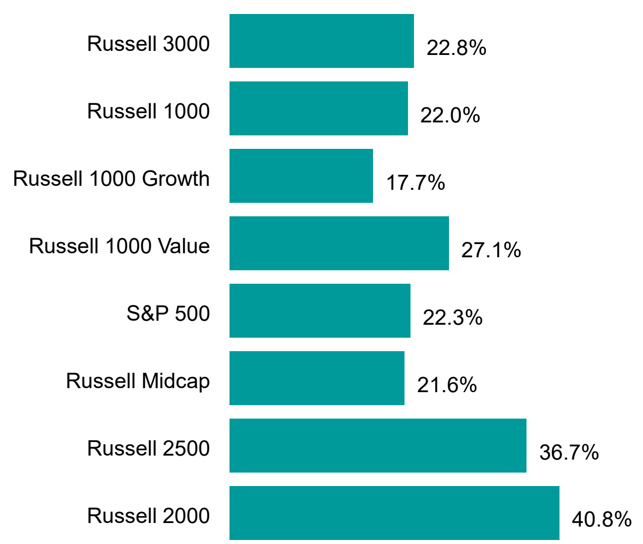
'Magnificent' no more?

- Large cap performance broadened out, away from concentration of Magnificent 7.
- Market sentiment turned on increased capex and decline in free cash flow to pay for the buildout.
- Small caps outperformed Mag 7 cohort of stocks in 2Q and YTD 2026.

U.S. Equity: Quarterly Returns Ending 6/30/26

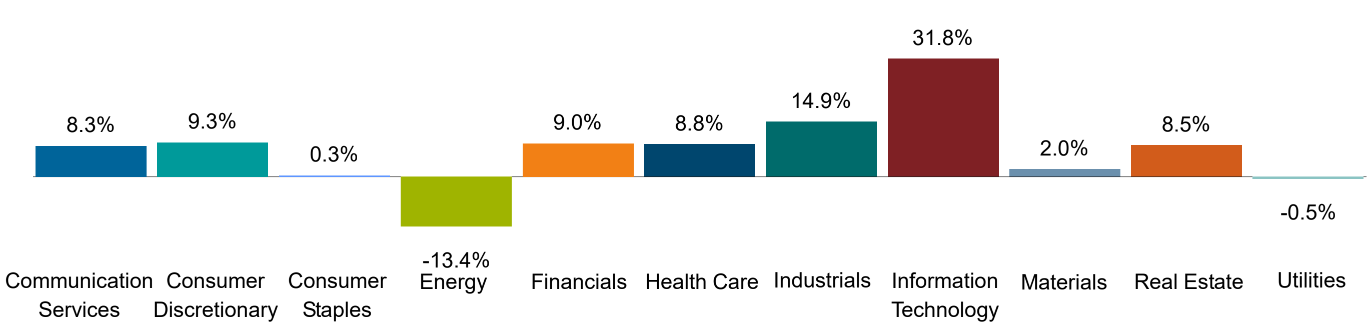


U.S. Equity: One-Year Returns Ending 6/30/26



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 6/30/26



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Growth reclaims leadership

- Developed ex-U.S. markets lagged the U.S. in 2Q26, reversing 1Q's leadership, though strong emerging markets drove the MSCI ACWI ex USA Index up 14.5%.
- Japan and the euro zone led developed ex-U.S. markets in 2Q26, while the U.K. lagged.
- South Korea and Taiwan led on AI-driven semiconductor strength. Brazil lagged amid persistent inflation and election uncertainty, while China (retail/auto weakness) and India (oil-driven volatility) missed the quarter's rally.
- MSCI EM concentration increased, with the top five holdings reaching roughly 35% of the index.

Growth vs. value

- Growth decisively reversed the prior quarter's trend, outperforming value across global markets.
- Technology was the clear sector leader, driven by AI enthusiasm and further supported by the successful June SpaceX IPO.
- Energy was the only major sector to post a loss as oil prices retreated sharply from 1Q highs.

U.S. dollar

- The U.S. dollar strengthened modestly in 2Q26 (DXY: +1.2%), driven by wider U.S. rate differentials, and remained a modest headwind for global ex-U.S. equity returns.

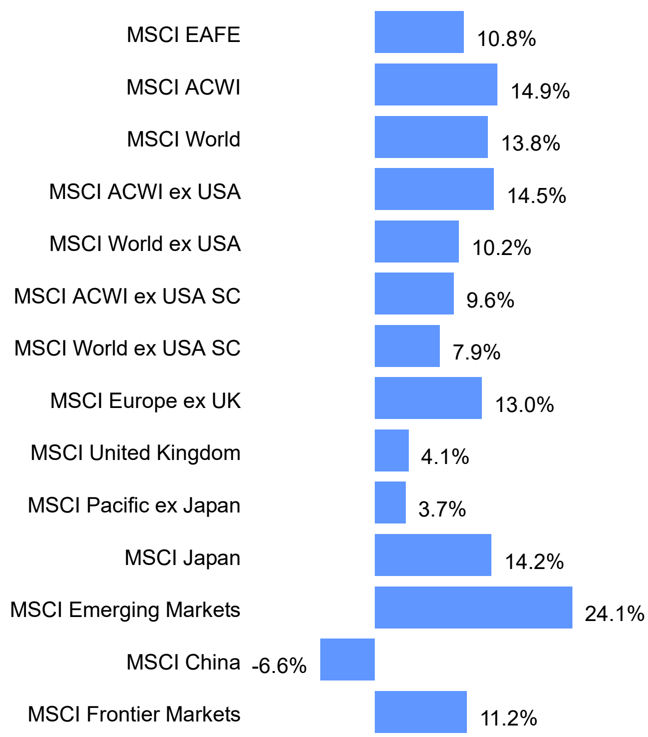
Momentum wins

- Momentum was the strongest style factor globally during the first half of 2026.
- Managers that entered the year with higher momentum exposure generally produced stronger relative returns.
- Momentum has historically been one of the best-performing investment factors, but also one of the most volatile. When momentum reverses, losses can be sudden and severe. Strong recent returns should not be mistaken for low risk.

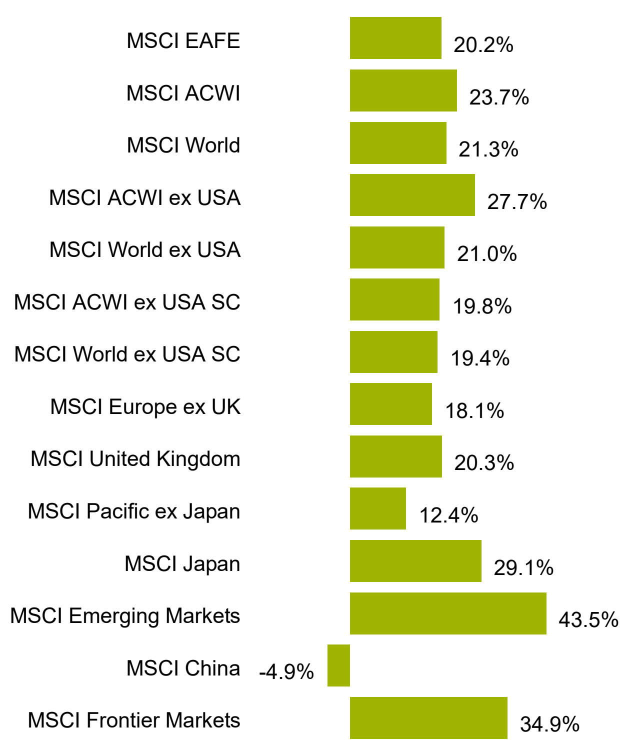
Emerging markets driven by AI

- AI-related industries accounted for 96% of positive EM returns despite representing just 25% of the index at the start of the year.
- Approximately 65% of positive returns were driven by earnings growth rather than valuation expansion, suggesting the rally was supported by improving fundamentals.
- While TSMC represented a large share of returns, AI-related hardware, specifically SK Hynix and Samsung, accounted for a significant portion of returns as well.

Global Equity: Quarterly Returns Ending 6/30/26



Global Equity: One-Year Returns Ending 6/30/26



Source: MSCI

U.S. FIXED INCOME

Macro environment: A new Fed chair and hawkish rhetoric

- The Fed held rates unchanged at the June meeting, the first under new Chair Kevin Warsh.
- Consistently stubborn inflation led to hawkish rhetoric, and a keener eye on the inflation side of the Fed's dual mandate.
- Treasury yields rose across the belly and long end of the curve due to persistently sticky inflation.

Performance and drivers: Tighter credit spreads

- The Bloomberg US Aggregate Bond Index gained 0.7%, supported by tighter IG credit spreads versus the end of 1Q.
- IG corporate returns outpaced Treasuries due to spread tightening.

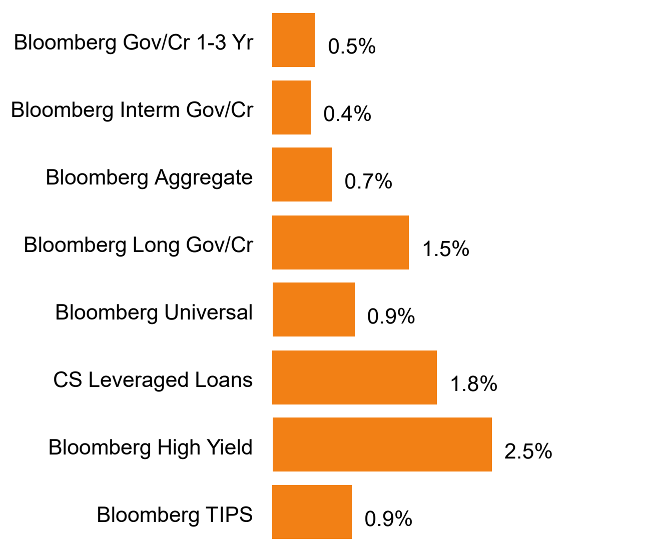
Valuations: Uptick in volatility fades

- Credit spreads widened at the end of 1Q amid continued geopolitical developments in the Middle East. However, credit spreads approached historic tights over the course of 2Q.
- Overall, yield should be the primary driver of fixed income returns moving forward. Market data has historically shown higher starting yields to be a key driver of fixed income returns, which is pertinent as credit spreads continue to hover near historic tights.

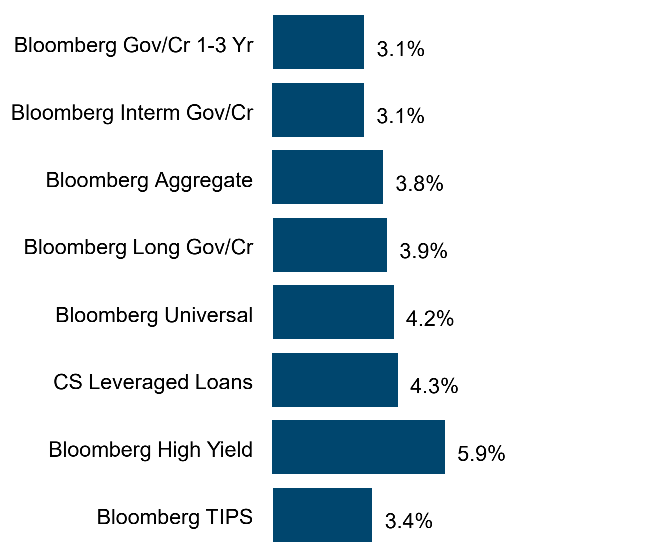
AI appetite, hype or demand

- The AI build-out continues, funded both by cash flow (from the hyperscalers), and debt issuance from both the hyperscalers and non-hyperscalers. As the hyperscalers are all investment-grade rated, debt issued by these companies typically comes in the form of corporate bonds.
- However, a significant portion of debt issuance comes from non-hyperscalers in a variety of forms, including asset-backed securities, off-balance sheet financing via special purpose vehicles joint ventures, commercial mortgage-backed securities, bank loans, and private credit.
- Despite the heavy wave of debt issuance, new deals largely remain oversubscribed, meaning there is more demand than supply. However, there is evidence that demand has become more selective compared to earlier in the issuance cycle, putting upward pressure on spreads for AI-related debt, specifically within the hyperscaler space.

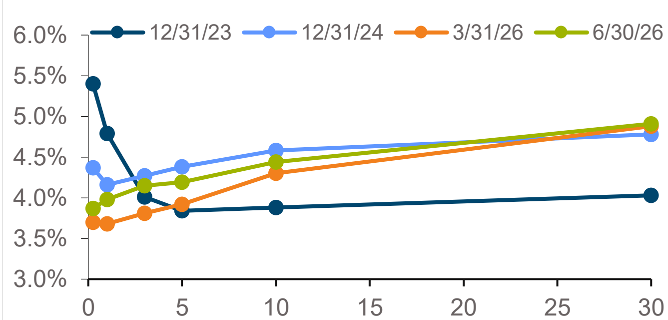
U.S. Fixed Income: Quarterly Returns Ending 6/30/26



U.S. Fixed Income: One-Year Returns Ending 6/30/26



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS

AAA municipal bond yield curve flattened in 2Q26

- Falling long-end yields drove the AAA muni bond yield curve flatter in 2Q.

Historic quarter for new issuance

- New issue volume continues to set records in the muni market, which posted historic calendar-year issuance in 2024 and 2025. In 2Q26, new issue volume was up 5% compared with the same period last year.
- Record new issuance continued to be met with solid demand as there were strong flows into municipal funds during the quarter.

Muni valuations remain tight

- Muni-to-Treasury ratios continue to fall below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.

GLOBAL FIXED INCOME

Macro environment: BOE holds steady, ECB gets proactive

- The BOE held rates steady in both April and June. Inflation remains above target, but policymakers opted to seek more data clarity before changing rates.
- The ECB was more proactive, raising policy rates at the June meeting with a higher revised inflation forecast and lower revised GDP growth forecast. Energy-driven inflation remained a key area of consideration for the ECB.

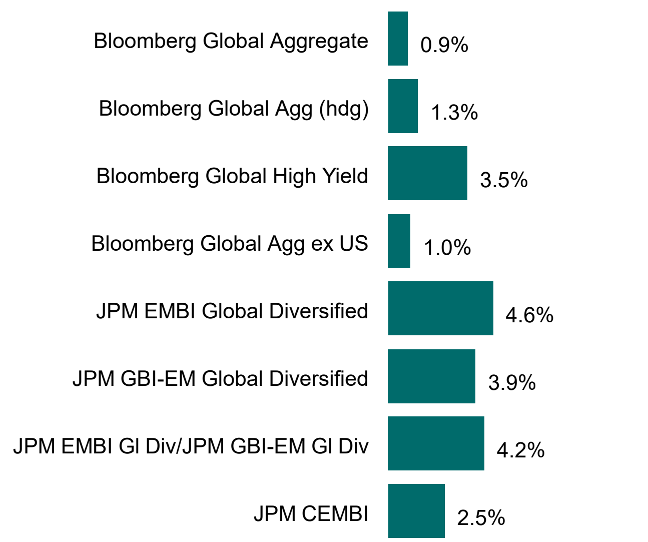
U.S. dollar remains front and center

- A strengthening U.S. dollar led hedged indices to outperform unhedged counterparties. The dollar's strength in 2Q was particularly pronounced versus the Japanese yen, with USD/JPY trading at levels not seen since the 1980s.

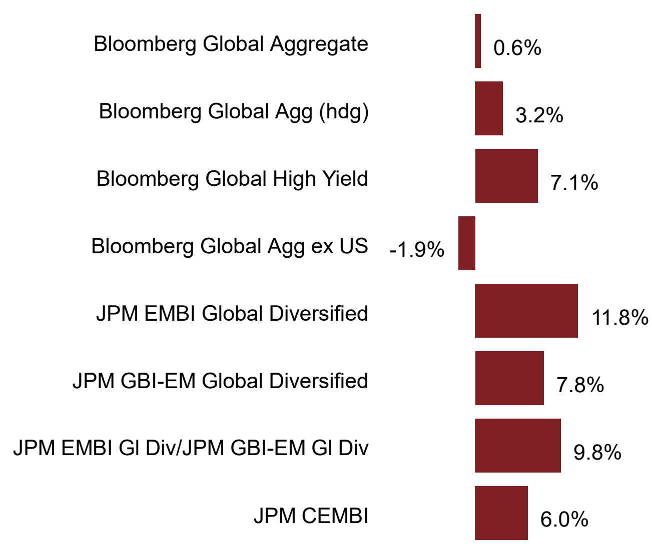
Emerging market debt delivers another strong quarter

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

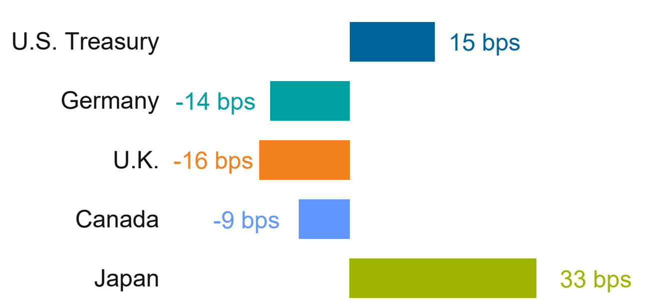
Global Fixed Income: Quarterly Returns Ending 6/30/26



Global Fixed Income: One-Year Returns Ending 6/30/26



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 June 30, 2026, with the distribution as of March 31, 2026. 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.

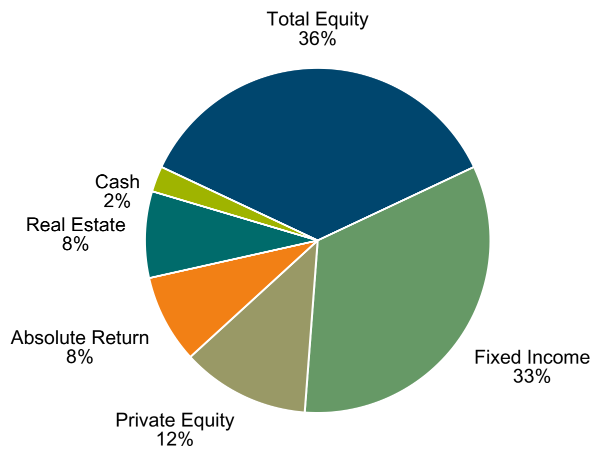
Asset Distribution Across Investment Managers

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	**$1,081,410,902**	**16.12%**	**$(105,406,901)**	**$140,847,283**	**$1,045,970,521**	**16.15%**
BlackRock Russell 1000 Value	133,561,210	1.99%	(105,000,000)	28,065,860	210,495,350	3.25%
DFA Large Cap Value	206,687,705	3.08%	31,000,000	20,758,825	154,928,881	2.39%
Northern Trust Global	290,501,085	4.33%	(42,400,000)	43,411,530	289,489,555	4.47%
Polen Capital Management	0	0.00%	(6,901)	0	6,901	0.00%
Earnest Partners LLC	225,521,614	3.36%	11,000,000	25,064,742	189,456,872	2.93%
DFA Small Cap Value	225,139,288	3.36%	0	23,546,327	201,592,961	3.11%
Total Global Equity	**$433,810,560**	**6.47%**	**$(71,000,000)**	**$55,602,063**	**$449,208,497**	**6.94%**
BlackRock Global Alpha Tilts	266,247,584	3.97%	(35,000,000)	42,267,417	258,980,167	4.00%
MFS Investment Management	167,562,977	2.50%	(36,000,000)	13,334,647	190,228,330	2.94%
Total International Equity	**$898,151,657**	**13.39%**	**$(7,294,133)**	**$87,185,074**	**$818,260,716**	**12.64%**
AQR Emerging Markets	101,963,203	1.52%	(30,708,080)	27,121,462	105,549,821	1.63%
Brandes Investment Partners	360,734,019	5.38%	35,634,648	15,183,211	309,916,161	4.79%
William Blair & Company	1,217,769	0.02%	(5,999)	(9,309)	1,233,077	0.02%
DFA International Small Cap	203,328,532	3.03%	15,785,298	7,310,920	180,232,313	2.78%
BlackRock ACWI ex US Growth	230,908,134	3.44%	(28,000,000)	37,578,790	221,329,343	3.42%
Total Fixed Income	**$2,226,386,902**	**33.20%**	**$0**	**$20,234,678**	**$2,206,152,224**	**34.07%**
BlackRock US Agg	223,978,268	3.34%	0	1,507,822	222,470,446	3.44%
BlackRock US Govt Bond	508,103,763	7.58%	0	1,676,939	506,426,824	7.82%
Reams Asset Management	846,356,999	12.62%	0	8,696,471	837,660,528	12.94%
Loomis, Sayles & Company, L.P.	647,947,872	9.66%	0	8,353,446	639,594,426	9.88%
Total Private Equity	**$807,070,922**	**12.03%**	**$(5,530,515)**	**$14,963,626**	**$797,637,811**	**12.32%**
Abbott Capital Management 2010	9,889,811	0.15%	(480,053)	551,074	9,818,790	0.15%
Abbott Capital Management 2011	20,697,165	0.31%	(1,062,160)	357,774	21,401,551	0.33%
Abbott Capital Management 2012	19,916,711	0.30%	(400,000)	(90,285)	20,406,996	0.32%
Abbott Capital Management 2013	18,867,274	0.28%	(700,000)	(248,466)	19,815,740	0.31%
Abbott Capital Management 2014	23,288,145	0.35%	(700,000)	164,273	23,823,872	0.37%
Abbott Capital Management 2015	21,809,371	0.33%	(1,043,750)	516,187	22,336,934	0.34%
Abbott Capital Management 2016	20,773,940	0.31%	(1,060,000)	429,899	21,404,041	0.33%
Abbott Capital Management 2018	23,819,522	0.36%	(900,000)	295,229	24,424,293	0.38%
Abbott Capital Management 2019	23,779,134	0.35%	(770,000)	355,818	24,193,316	0.37%
Abbott Capital Management 2020	42,751,766	0.64%	1,680,000	769,102	40,302,664	0.62%
Abbott Capital Management 2021	18,405,870	0.27%	860,000	786,442	16,759,428	0.26%
Abbott Capital Management 2022	24,643,536	0.37%	1,601,250	1,340,484	21,701,802	0.34%
Abbott Capital Management 2023	13,694,028	0.20%	1,305,000	522,362	11,866,666	0.18%
Abbott Capital Management 2024	14,020,166	0.21%	995,000	416,710	12,608,456	0.19%
Abbott Capital Management 2025	10,648,350	0.16%	2,025,000	357,557	8,265,793	0.13%
Mesirow V	17,970,222	0.27%	(1,125,000)	(2,355,225)	21,450,447	0.33%
Mesirow VI	40,264,662	0.60%	(1,560,000)	(1,258,955)	43,083,617	0.67%
Mesirow VII	106,492,448	1.59%	(7,050,000)	(1,481,017)	115,023,465	1.78%
Mesirow VIII	109,798,162	1.64%	2,400,000	1,998,258	105,399,904	1.63%
Mesirow IX	31,985,515	0.48%	4,800,000	2,694,107	24,491,408	0.38%
NB Secondary Opp Fund III	3,955,261	0.06%	(491,529)	(369,059)	4,815,849	0.07%
NB Secondary Opp Fund IV	13,020,339	0.19%	(809,001)	(187,994)	14,017,334	0.22%
NB Secondary Opp Fund V	71,897,065	1.07%	649,569	3,713,838	67,533,658	1.04%
Private Advisors VI	16,400,082	0.24%	0	134,992	16,265,090	0.25%
Private Advisors VII	9,421,094	0.14%	(558,332)	(168,569)	10,147,995	0.16%
Private Advisors VIII	14,139,844	0.21%	(1,575,281)	464,587	15,250,538	0.24%
Private Advisors IX	36,080,877	0.54%	(2,401,857)	2,954,639	35,528,095	0.55%
Apogem Capital X	23,539,182	0.35%	804,222	1,450,006	21,284,954	0.33%
Apogem Capital XI	5,101,380	0.08%	36,407	849,858	4,215,115	0.07%
Absolute Return	**$557,077,837**	**8.31%**	**$0**	**$28,588,778**	**$528,489,059**	**8.16%**
Aptitude	238,101,146	3.55%	0	19,496,881	218,604,265	3.38%
UBS A & Q	318,976,691	4.76%	0	9,091,897	309,884,794	4.79%
Total Real Estate	**$540,095,848**	**8.05%**	**$42,840,835**	**$6,789,900**	**$490,465,113**	**7.57%**
Real Estate	540,095,848	8.05%	42,840,835	6,789,900	490,465,113	7.57%
Total Cash	**$162,653,412**	**2.43%**	**$21,547,538**	**$1,377,988**	**$139,727,887**	**2.16%**
Cash	162,653,412	2.43%	21,547,538	1,377,988	139,727,887	2.16%
Total Fund	**$6,706,658,041**	**100.0%**	**$(124,843,177)**	**$355,589,391**	**$6,475,911,827**	**100.0%**

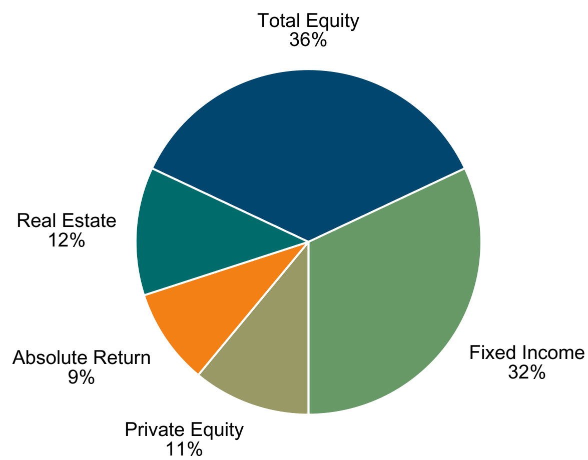
Actual vs Target Asset Allocation
As of June 30, 2026

The first chart below shows the Fund's asset allocation as of June 30, 2026. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



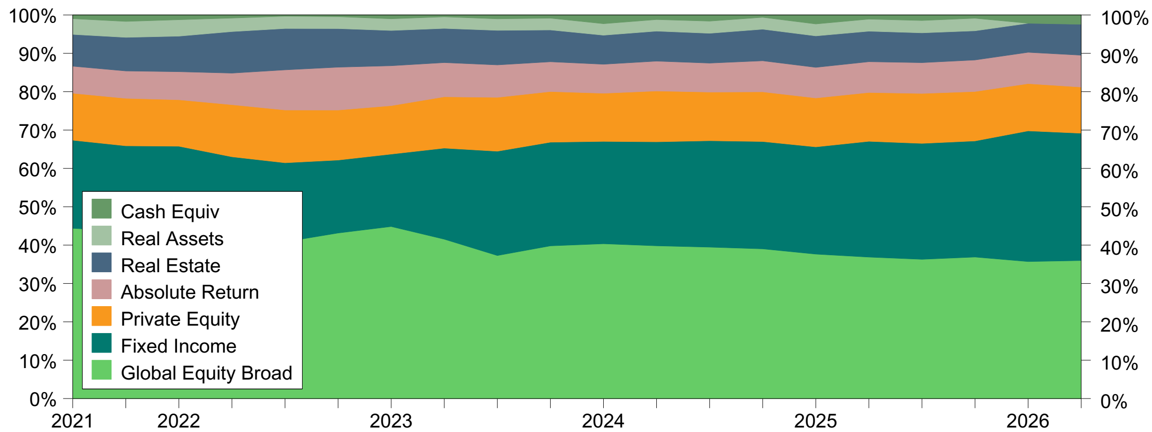
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Total Equity	2,413	36.0%	36.0%	(0.0%)	(1)
Fixed Income	2,226	33.2%	32.0%	1.2%	80
Private Equity	807	12.0%	11.0%	1.0%	69
Absolute Return	557	8.3%	9.0%	(0.7%)	(47)
Real Estate	540	8.1%	12.0%	(3.9%)	(265)
Cash	163	2.4%	0.0%	2.4%	163
Total	6,707	100.0%	100.0%		

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.

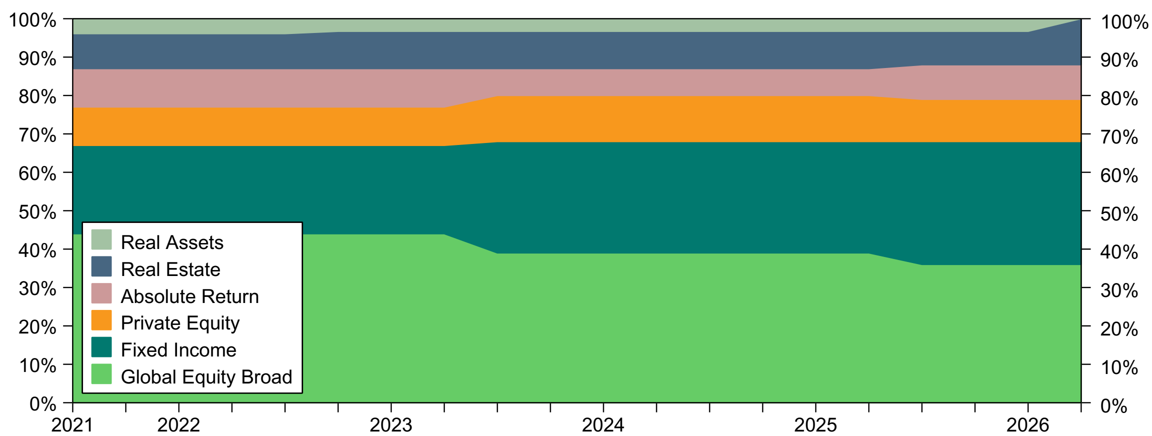
Actual vs Target Historical Asset Allocation

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.

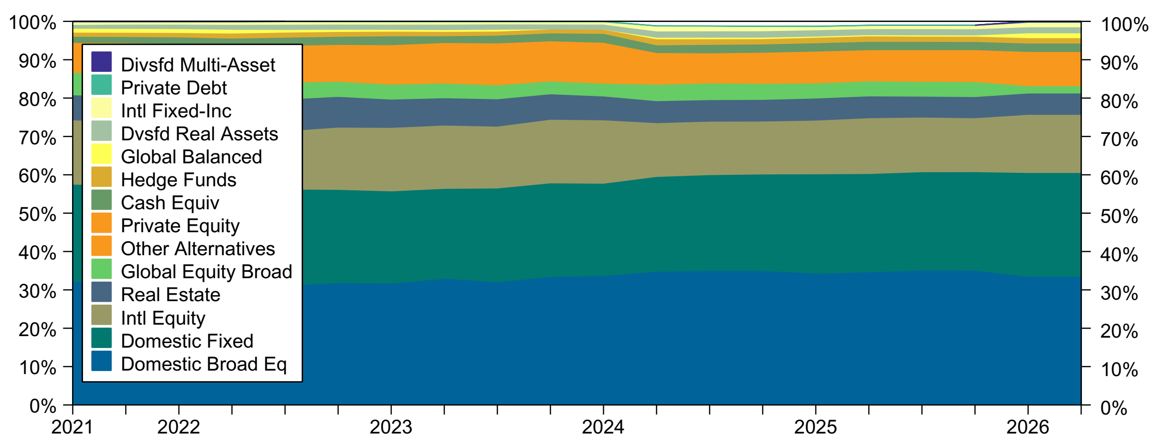
Actual Historical Asset Allocation



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, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.

Total Fund
Period Ended June 30, 2026

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, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.

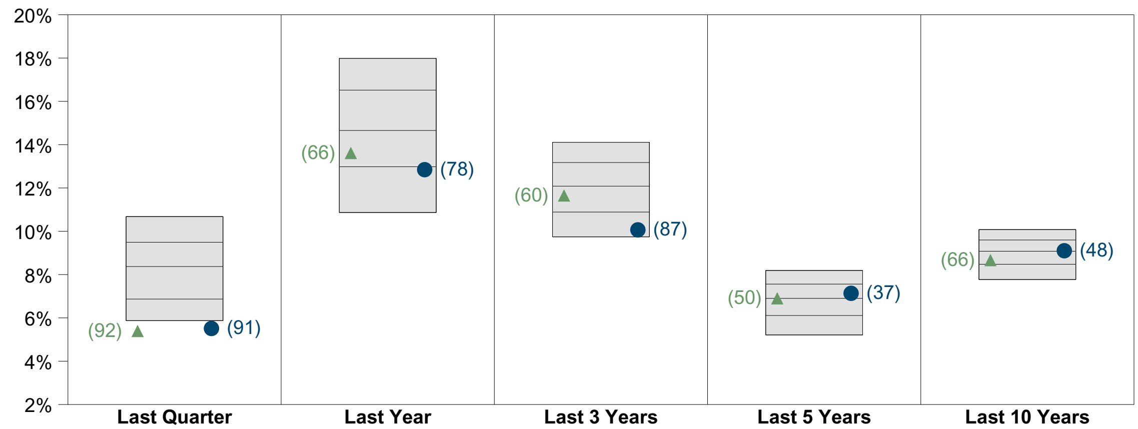
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 5.51% return for the quarter placing it in the 91 percentile of the Callan Public Fund Spr DB (Gross) group for the quarter and in the 78 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Index by 0.12% for the quarter and underperformed the Total Fund Index for the year by 0.76%.

Quarterly Asset Growth

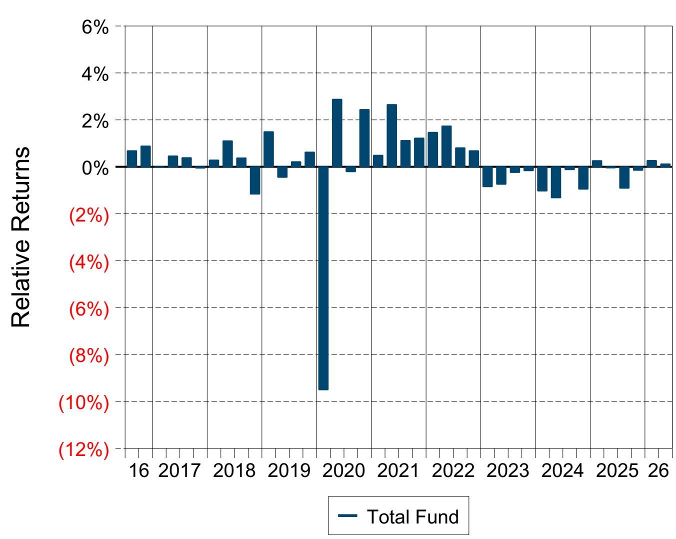
Beginning Market Value	$6,475,911,827
Net New Investment	$-124,843,177
Investment Gains/(Losses)	$355,589,391
Ending Market Value	$6,706,658,041

Performance vs Callan Public Fund Sponsor Database (Gross)

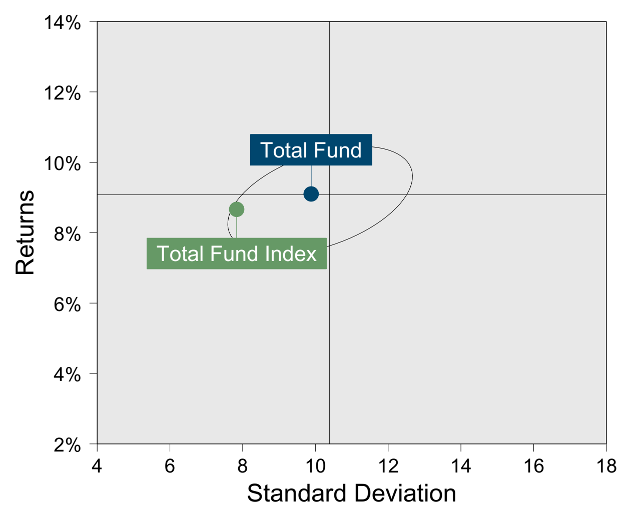


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	10.68	17.99	14.11	8.19	10.08
25th Percentile	9.49	16.52	13.17	7.56	9.60
Median	8.37	14.65	12.08	6.90	9.08
75th Percentile	6.87	12.98	10.89	6.11	8.48
90th Percentile	5.87	10.87	9.74	5.21	7.77
Total Fund ●	5.51	12.84	10.06	7.13	9.10
Total Fund Index ▲	5.39	13.61	11.65	6.90	8.66

Relative Return vs Total Fund Index



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

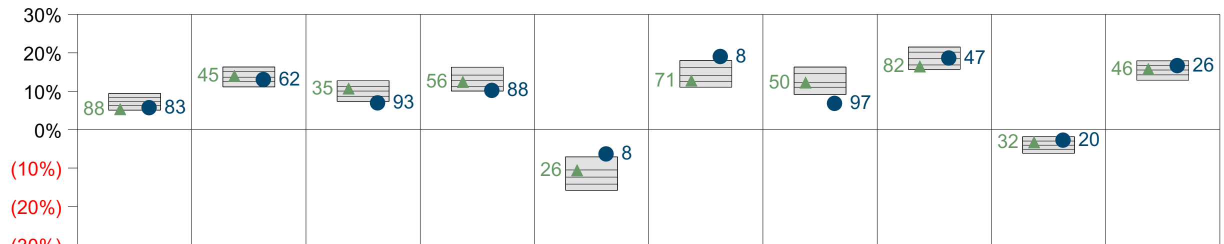


Total Fund
Return Analysis Summary

Return Analysis

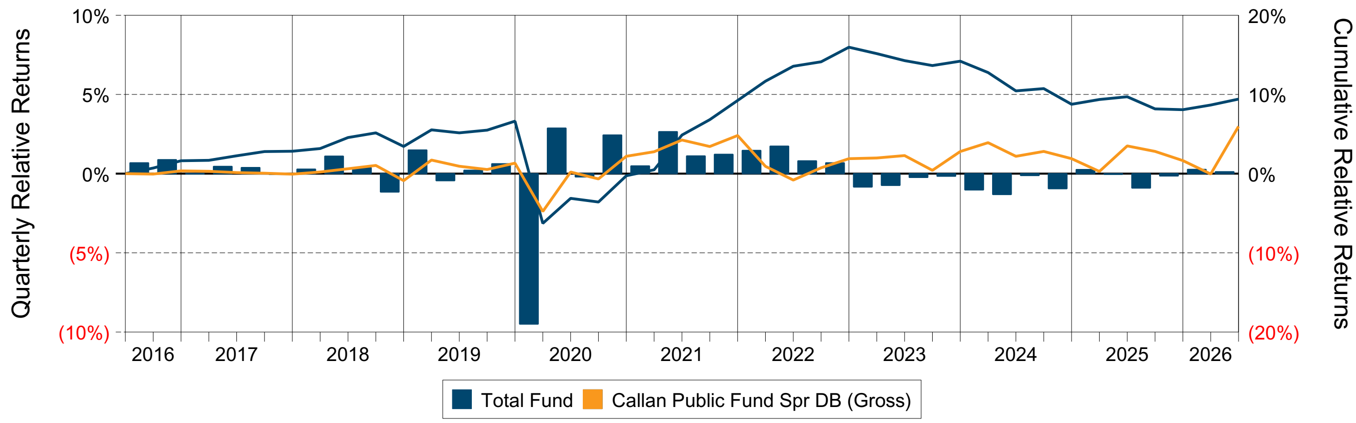
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

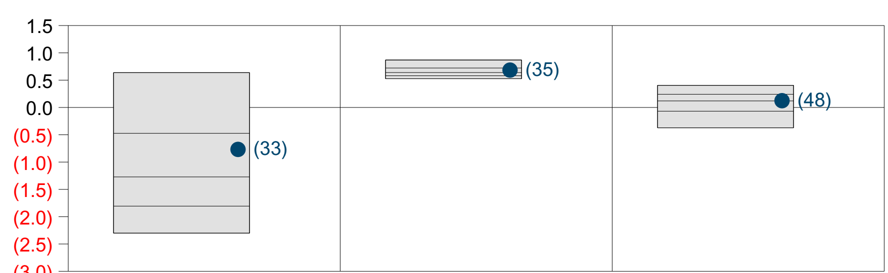


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	9.43	16.31	12.73	16.26	(7.09)	18.00	16.30	21.51	(1.83)	17.92
25th Percentile	8.35	15.15	11.30	14.20	(10.50)	16.12	14.63	20.18	(2.97)	16.73
Median	7.29	13.66	10.05	12.77	(12.36)	14.07	12.24	18.51	(4.05)	15.52
75th Percentile	6.25	12.54	8.70	11.27	(14.19)	12.55	11.05	16.85	(5.10)	14.27
90th Percentile	5.07	11.13	7.36	10.05	(15.80)	11.05	9.17	15.70	(6.16)	12.87
Total Fund ●	5.73	13.05	6.97	10.22	(6.32)	19.05	6.84	18.66	(2.74)	16.68
Total Fund Index ▲	5.32	14.00	10.69	12.43	(10.58)	12.77	12.25	16.46	(3.30)	15.79

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 June 30, 2026



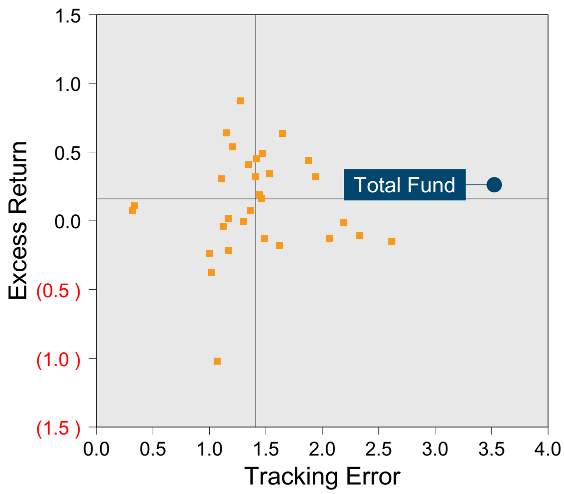
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.64	0.87	0.40
25th Percentile	(0.47)	0.72	0.24
Median	(1.27)	0.64	0.12
75th Percentile	(1.81)	0.58	(0.07)
90th Percentile	(2.30)	0.53	(0.37)
Total Fund ●	(0.77)	0.68	0.12

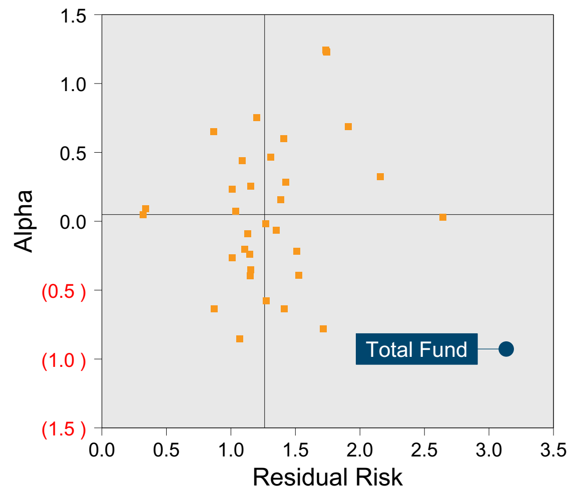
Total Fund
Total Fund vs Target Risk Analysis

Risk Analysis

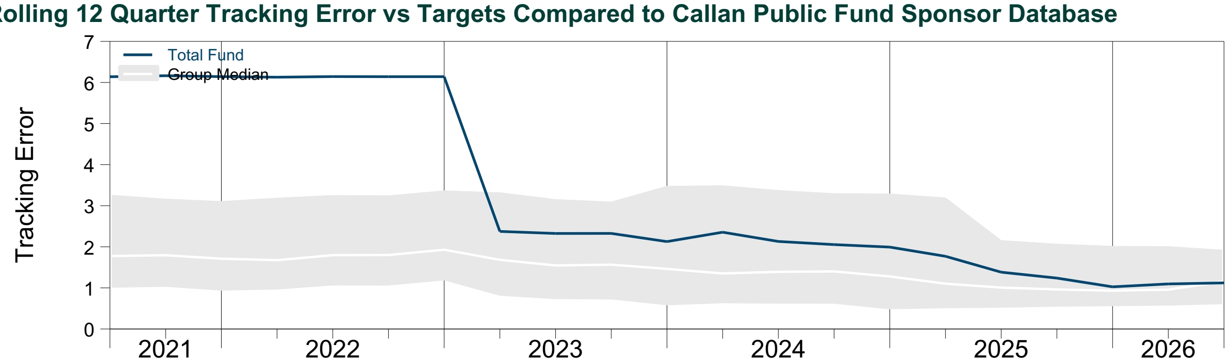
The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return 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 June 30, 2026

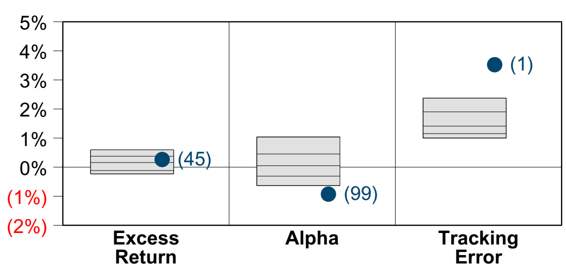




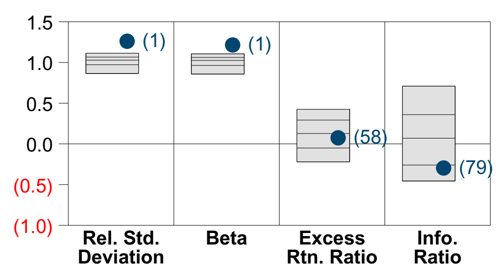
Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database



Risk Statistics Rankings vs Targets
Rankings Against Callan Public Fund Sponsor Database
Ten Years Ended June 30, 2026



	Excess Return	Alpha	Tracking Error
10th Percentile	0.60	1.04	2.37
25th Percentile	0.38	0.45	1.90
Median	0.16	0.05	1.41
75th Percentile	(0.12)	(0.31)	1.15
90th Percentile	(0.23)	(0.64)	1.00
Total Fund ●	0.26	(0.93)	3.52



	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.11	1.11	0.43	0.71
25th Percentile	1.07	1.06	0.29	0.36
Median	1.03	1.03	0.13	0.07
75th Percentile	0.97	0.96	(0.05)	(0.26)
90th Percentile	0.86	0.86	(0.22)	(0.46)
Total Fund ●	1.26	1.21	0.07	(0.30)

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 June 30, 2026. 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 June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total Public Equity	**12.32%**		**24.61%**		**18.45%**		**10.43%**		**12.38%**	(1/16)
MSCI ACWI IMI	14.93%		24.22%		19.45%		10.57%		12.05%	(1/16)
Total Domestic Equity	**13.72%**	**1**	**25.71%**	**1**	**17.21%**	**1**	**10.09%**	**1**	**8.87%**	(7/98)
Russell 3000 Index	15.43%	1	22.81%	1	20.35%	1	12.30%	1	9.01%	(7/98)
Callan Public Fund Spr DB	8.37%		14.65%		12.08%		6.90%		-	
BlackRock Russell 1000 Value	13.83%	22	27.11%	33	17.79%	45	11.18%	56	11.05%	(4/17)
Russell 1000 Value Index	13.84%	22	27.09%	33	17.78%	45	11.17%	56	10.93%	(4/17)
Callan Large Cap Value	11.01%		23.43%		17.24%		11.47%		-	
DFA Large Cap Value	13.51%	25	32.30%	11	19.29%	24	12.18%	36	11.23%	(11/17)
Russell 1000 Value Index	13.84%	22	27.09%	33	17.78%	45	11.17%	56	11.05%	(11/17)
Callan Large Cap Value	11.01%		23.43%		17.24%		11.47%		-	
Northern Trust Global	15.20%	22	22.32%	34	20.61%	41	13.41%	31	11.47%	(8/88)
S&P 500 Index	15.20%	22	22.32%	34	20.61%	41	13.41%	31	11.42%	(8/88)
Callan Large Cap Core	13.63%		21.06%		20.02%		12.56%		-	
Earnest Partners LLC	13.20%	60	28.41%	16	14.82%	55	9.12%	35	11.66%	(5/05)
Russell MidCap Index	13.83%	54	21.63%	38	16.51%	36	8.50%	46	10.48%	(5/05)
Callan Mid Capitalization	14.26%		18.34%		15.13%		8.09%		-	
DFA Small Cap Value	11.68%	85	34.38%	59	17.56%	45	12.28%	10	12.21%	(11/96)
Russell 2000 Value Index	17.19%	51	43.01%	20	18.73%	31	8.23%	80	9.73%	(11/96)
Callan Small Cap Value	17.23%		36.00%		17.08%		9.91%		-	
Total Global Equity	**12.40%**	**56**	**17.63%**	**55**	**16.07%**	**59**	**9.45%**	**54**	**10.50%**	(4/10)
MSCI World	13.76%	44	21.34%	41	19.24%	38	11.47%	32	10.93%	(4/10)
Callan Global Equity	13.25%		18.69%		17.35%		10.00%		-	
BlackRock Global Alpha Tilts	16.20%	21	32.38%	6	23.29%	13	13.42%	15	14.82%	(3/16)
MSCI ACWI Gross	15.06%	31	24.16%	27	20.22%	31	11.49%	32	13.79%	(3/16)
Callan Global Equity	13.25%		18.69%		17.35%		10.00%		-	
MFS Investment Management	7.15%	89	0.97%	95	7.43%	94	4.58%	88	11.18%	(12/12)
MSCI ACWI Gross	15.06%	31	24.16%	27	20.22%	31	11.49%	32	11.91%	(12/12)
Callan Global Equity	13.25%		18.69%		17.35%		10.00%		-	
Total International Equity	**10.60%**	**11**	**27.29%**	**1**	**21.30%**	**1**	**11.21%**	**1**	**8.22%**	(5/96)
MSCI EAFE	10.82%	7	20.23%	2	16.44%	1	9.05%	2	5.75%	(5/96)
Callan Public Fund Spr DB	8.37%		14.65%		12.08%		6.90%		-	
AQR Emerging Markets	25.34%	50	48.83%	51	26.29%	34	9.34%	41	11.05%	(8/16)
MSCI EM Gross	24.15%	60	44.18%	69	23.62%	67	7.69%	57	10.06%	(8/16)
Callan Emerging Broad	25.29%		49.22%		25.02%		8.73%		-	
Brandes Investment Partners	5.06%	98	22.17%	48	21.69%	22	14.12%	8	9.12%	(2/98)
MSCI EAFE	10.82%	58	20.23%	59	16.44%	60	9.05%	52	5.87%	(2/98)
Callan NonUS Eq	11.59%		21.89%		18.15%		9.21%		-	
DFA International Small Cap	4.36%	100	28.19%	7	24.98%	8	14.39%	1	7.51%	(5/06)
MSCI EAFE Small	9.02%	51	17.39%	46	15.72%	54	5.35%	54	5.60%	(5/06)
Callan Intl Small Cap	9.43%		15.42%		16.93%		5.60%		-	
BlackRock ACWI ex US Growth	16.91%	26	24.03%	24	-		-		23.30%	(6/25)
MSCI ACWI xUS Growth	17.04%	25	22.30%	33	15.33%	41	5.21%	68	24.82%	(6/25)
Callan NonUS Broad Gr Eq	13.59%		18.50%		14.27%		6.83%		-	
Total Fixed Income	**0.92%**	**100**	**4.28%**	**100**	**5.04%**	**100**	**2.15%**	**99**	**6.46%**	(12/87)
Blmbg:Aggregate	0.67%	100	3.79%	100	4.16%	100	0.08%	100	5.34%	(12/87)
Callan Public Fund Spr DB	8.37%		14.65%		12.08%		6.90%		-	
BlackRock US Agg	0.68%	92	3.83%	98	-		-		5.01%	(6/25)
Blmbg:Aggregate	0.67%	94	3.79%	98	4.16%	94	0.08%	97	4.96%	(6/25)
Callan Core Bond FI	0.82%		4.22%		4.67%		0.49%		-	
BlackRock US Govt Bond	0.33%	99	2.75%	99	3.24%	100	-		(0.48%)	(12/21)
Blmbg Government	0.32%	99	2.72%	100	3.20%	100	(0.38%)	99	(0.57%)	(12/21)
Callan Core Bond FI	0.82%		4.22%		4.67%		0.49%		-	

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 June 30, 2026. 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 June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Reams Asset Management	1.04%	63	4.82%	34	4.89%	81	1.22%	22	4.97%	(1/01)
Blmbg Aggregate	0.67%	98	3.79%	98	4.16%	97	0.08%	96	3.72%	(1/01)
Callan Core Plus FI	1.10%		4.63%		5.32%		0.85%		-	
Loomis, Sayles & Company, L.P.	1.31%	26	4.93%	22	7.00%	2	2.10%	3	7.99%	(12/87)
Blmbg Aggregate	0.67%	98	3.79%	98	4.16%	97	0.08%	96	5.34%	(12/87)
Callan Core Plus FI	1.10%		4.63%		5.32%		0.85%		-	
Total Private Equity	**1.89%**	**100**	**8.20%**	**98**	**5.43%**	**100**	**7.52%**	**26**	**11.66%**	(6/10)
Private Equity Benchmark (1)	(3.37%)	100	20.21%	2	20.04%	1	13.19%	1	-	
Abbott Capital Management 2010	5.61%	91	18.83%	5	0.95%	100	1.67%	100	1.43%	(6/10)
Abbott Capital Management 2011	1.63%	100	8.55%	97	(1.79%)	100	(0.59%)	100	3.52%	(6/11)
Abbott Capital Management 2012	(0.46%)	100	4.75%	100	(1.93%)	100	0.93%	100	8.96%	(7/12)
Abbott Capital Management 2013	(1.27%)	100	0.39%	100	(2.66%)	100	0.53%	100	9.18%	(5/13)
Abbott Capital Management 2014	0.68%	100	2.68%	100	(1.67%)	100	2.32%	99	8.84%	(4/14)
Abbott Capital Management 2015	2.38%	99	6.37%	99	4.31%	100	8.44%	6	11.72%	(4/15)
Abbott Capital Management 2016	2.06%	100	8.01%	98	6.78%	99	10.62%	1	11.64%	(3/16)
Abbott Capital Management 2018	1.24%	100	7.57%	98	6.31%	99	10.75%	1	12.19%	(7/18)
Abbott Capital Management 2019	1.50%	100	8.64%	97	7.32%	99	10.35%	1	13.99%	(1/20)
Abbott Capital Management 2020	1.92%	100	9.46%	95	7.66%	97	7.07%	41	14.23%	(1/21)
Abbott Capital Management 2021	4.68%	94	10.62%	90	7.30%	99	6.62%	62	6.33%	(2/21)
Abbott Capital Management 2022	6.02%	89	9.29%	96	2.53%	100	-		1.27%	(2/22)
Abbott Capital Management 2023	4.11%	95	10.23%	92	8.17%	96	-		8.17%	(7/23)
Abbott Capital Management 2024	3.03%	99	9.37%	96	-		-		8.49%	(6/24)
Abbott Capital Management 2025	4.35%	94	4.50%	100	-		-		6.96%	(4/25)
Mesirow V	(11.01%)	100	0.02%	100	0.34%	100	0.57%	100	12.12%	(6/10)
Mesirow VI	(2.95%)	100	1.39%	100	1.41%	100	3.39%	98	11.07%	(7/13)
Mesirow VII	(1.38%)	100	4.00%	100	5.70%	100	8.20%	9	4.36%	(6/17)
Mesirow VIII	1.90%	100	9.48%	95	6.90%	99	4.76%	93	2.47%	(9/20)
Mesirow IX	10.28%	14	32.82%	1	-		-		29.03%	(3/25)
NB Secondary Opp Fund III	(8.41%)	100	(9.39%)	100	0.45%	100	4.28%	95	9.51%	(12/13)
NB Secondary Opp Fund IV	(1.40%)	100	1.36%	100	1.61%	100	6.83%	52	14.38%	(4/17)
NB Secondary Opp Fund V	5.50%	91	11.63%	86	14.74%	6	-		36.49%	(3/22)
Private Advisors VI	0.83%	100	9.21%	96	10.45%	81	16.96%	1	13.20%	(4/15)
Private Advisors VII	(1.71%)	100	(2.24%)	100	4.30%	100	12.88%	1	11.78%	(1/17)
Private Advisors VIII	3.23%	98	7.35%	98	9.87%	89	16.26%	1	16.25%	(8/18)
Private Advisors IX	8.92%	38	15.46%	39	10.37%	83	16.87%	1	19.32%	(2/20)
Apogem Capital X	6.59%	80	20.08%	2	14.72%	6	-		18.44%	(5/23)
Apogem Capital XI	20.25%	1	-		-		-		46.03%	(9/25)
Callan Public Fund Spr DB	8.37%		14.65%		12.08%		6.90%		-	
Absolute Return	**5.41%**	**17**	**12.40%**	**30**	**11.05%**	**40**	**13.21%**	**6**	**7.07%**	(6/14)
90 Day T-Bill + 3%	1.61%	93	6.84%	59	7.64%	57	6.52%	54	4.95%	(6/14)
Callan Abs Rtn Hedge FoF	3.53%		9.28%		9.32%		7.18%		-	
Aptitude	8.92%	2	16.67%	10	12.87%	2	-		11.14%	(9/22)
30-Day Average SOFR +4%	1.88%	91	8.10%	54	8.84%	52	-		8.66%	(9/22)
Callan Abs Rtn Hedge FoF	3.53%		9.28%		9.32%		7.18%		-	
UBS A & Q	2.93%	72	9.42%	49	9.76%	47	9.09%	26	-	
(Libor thru 2/22) SOFR +4%	1.88%	91	8.10%	54	8.84%	52	7.63%	44	6.15%	(12/14)
Callan Abs Rtn Hedge FoF	3.53%		9.28%		9.32%		7.18%		-	
Total Real Estate	**1.28%**	**100**	**4.52%**	**100**	**(0.60%)**	**100**	**4.37%**	**94**	**6.32%**	(7/86)
Callan Public Fund Spr DB	8.37%		14.65%		12.08%		6.90%		-	
Real Estate	1.28%	39	4.52%	45	(0.60%)	56	4.37%	34	6.32%	(7/86)
Blended Benchmark (2)	0.97%	64	3.06%	65	(3.07%)	82	2.45%	61	-	
Callan Tot Real Est DB	1.15%		4.38%		(0.30%)		3.15%		-	
Total Fund	**5.51%**	**91**	**12.84%**	**78**	**10.06%**	**87**	**7.13%**	**37**	**-**	
Total Fund Index*	5.39%	92	13.61%	66	11.65%	60	6.90%	50	-	
Callan Public Fund Spr DB	8.37%		14.65%		12.08%		6.90%		-	

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.
(1) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% thereafter.
(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.

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.

	12/2025-6/2026		2025		2024		2023		2022	
Total Public Equity	**12.17%**		**22.03%**		**12.05%**		**21.40%**		**(15.78%)**	
MSCI ACWI IMI	11.77%		22.06%		16.37%		21.58%		(18.40%)	
Total Domestic Equity	**14.50%**	**1**	**13.06%**	**62**	**14.70%**	**1**	**19.73%**	**1**	**(15.68%)**	**90**
Russell 3000 Index	10.86%	3	17.15%	4	23.81%	1	25.96%	1	(19.21%)	99
Callan Public Fund Spr DB	7.29%		13.66%		10.05%		12.77%		(12.36%)	
BlackRock Russell 1000 Value	16.24%	24	15.92%	56	14.39%	57	11.47%	63	(7.54%)	80
Russell 1000 Value Index	16.23%	24	15.91%	56	14.37%	57	11.46%	63	(7.54%)	80
Callan Large Cap Value	11.41%		16.42%		15.53%		12.85%		(4.93%)	
DFA Large Cap Value	18.69%	8	16.95%	45	13.84%	59	12.33%	53	(4.95%)	50
Russell 1000 Value Index	16.23%	24	15.91%	56	14.37%	57	11.46%	63	(7.54%)	80
Callan Large Cap Value	11.41%		16.42%		15.53%		12.85%		(4.93%)	
Northern Trust Global	10.20%	31	17.87%	35	25.00%	47	26.30%	48	(18.08%)	58
S&P 500 Index	10.21%	31	17.88%	35	25.02%	47	26.29%	48	(18.11%)	59
Callan Large Cap Core	8.98%		17.11%		24.81%		26.16%		(17.42%)	
Earnest Partners LLC	17.15%	24	10.70%	34	8.20%	85	17.57%	51	(15.13%)	52
Russell MidCap Index	15.30%	36	10.60%	35	15.34%	35	17.23%	52	(17.32%)	58
Callan Mid Capitalization	13.31%		8.63%		13.28%		17.77%		(14.34%)	
DFA Small Cap Value	19.41%	74	9.15%	31	7.87%	63	21.85%	13	(1.69%)	11
Russell 2000 Value Index	22.99%	43	12.59%	18	8.05%	62	14.65%	65	(14.48%)	84
Callan Small Cap Value	22.42%		7.63%		8.98%		16.52%		(10.46%)	
Total Global Equity	**7.82%**	**56**	**17.31%**	**69**	**15.82%**	**45**	**22.29%**	**47**	**(17.35%)**	**47**
MSCI World	9.69%	46	21.09%	51	18.67%	35	23.79%	35	(18.14%)	52
Callan Global Equity	8.69%		21.40%		14.47%		21.74%		(17.81%)	
BlackRock Global Alpha Tilts	16.61%	10	24.95%	25	19.03%	32	23.27%	40	(16.80%)	43
MSCI ACWI Gross	11.49%	27	22.87%	41	18.02%	37	22.81%	43	(17.96%)	51
Callan Global Equity	8.69%		21.40%		14.47%		21.74%		(17.81%)	
MFS Investment Management	(3.04%)	96	8.77%	93	11.87%	60	21.00%	52	(18.14%)	52
MSCI ACWI Gross	11.49%	27	22.87%	41	18.02%	37	22.81%	43	(17.96%)	51
Callan Global Equity	8.69%		21.40%		14.47%		21.74%		(17.81%)	
Total International Equity	**11.71%**	**1**	**37.32%**	**1**	**6.58%**	**95**	**22.82%**	**1**	**(15.36%)**	**87**
MSCI EAFE	9.44%	10	31.22%	1	3.82%	99	18.24%	2	(14.45%)	78
Callan Public Fund Spr DB	7.29%		13.66%		10.05%		12.77%		(12.36%)	
AQR Emerging Markets	29.67%	31	31.80%	72	7.37%	54	18.78%	12	(20.29%)	38
MSCI EM Gross	24.02%	68	34.36%	57	8.05%	46	10.27%	59	(19.74%)	35
Callan Emerging Broad	27.42%		35.27%		7.65%		11.91%		(21.94%)	
Brandes Investment Partners	6.58%	75	40.17%	14	7.12%	37	31.34%	1	(6.79%)	5
MSCI EAFE	9.44%	59	31.22%	58	3.82%	70	18.24%	48	(14.45%)	43
Callan NonUS Eq	10.41%		32.78%		5.96%		18.14%		(15.20%)	
DFA International Small Cap	7.66%	54	52.71%	1	8.35%	25	18.04%	22	(9.42%)	5
MSCI EAFE Small	7.65%	54	31.83%	41	1.82%	59	13.16%	66	(21.39%)	52
Callan Intl Small Cap	8.65%		31.44%		2.90%		15.18%		(20.63%)	

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.

	12/2025-6/2026		2025		2024		2023		2022	
Total Fixed Income	**0.74%**	**100**	**8.32%**	**99**	**2.49%**	**99**	**6.63%**	**99**	**(6.83%)**	**9**
Blmbg Aggregate	0.62%	100	7.30%	99	1.25%	100	5.53%	99	(13.01%)	60
Callan Public Fund Spr DB	7.29%		13.66%		10.05%		12.77%		(12.36%)	
BlackRock US Agg	0.73%	74	-		-		-		-	
Blmbg:Aggregate	0.62%	96	7.30%	93	1.25%	93	5.53%	86	(13.01%)	58
Callan Core Bond FI	0.84%		7.66%		1.93%		6.17%		(12.91%)	
BlackRock US Govt Bond	0.39%	98	6.23%	100	0.79%	98	4.24%	100	(12.43%)	22
Blmbg Government	0.28%	99	6.31%	100	0.62%	98	4.09%	100	(12.32%)	16
Callan Core Bond FI	0.84%		7.66%		1.93%		6.17%		(12.91%)	
Reams Asset Management	1.05%	50	8.70%	13	1.76%	86	6.76%	58	(11.39%)	13
Blmbg Aggregate	0.62%	96	7.30%	98	1.25%	95	5.53%	96	(13.01%)	41
Callan Core Plus FI	1.06%		8.06%		2.74%		6.91%		(13.27%)	
Loomis, Sayles & Company, L.P.	0.60%	96	9.78%	1	5.26%	1	8.56%	3	(12.12%)	18
Blmbg Aggregate	0.62%	96	7.30%	98	1.25%	95	5.53%	96	(13.01%)	41
Callan Core Plus FI	1.06%		8.06%		2.74%		6.91%		(13.27%)	
Total Private Equity	**1.80%**	**100**	**8.53%**	**98**	**5.67%**	**97**	**2.89%**	**100**	**(4.88%)**	**4**
Private Equity Benchmark (3)	(0.59%)	100	19.62%	1	37.37%	1	22.76%	1	(15.10%)	86
Abbott Capital Management 2010	5.61%	85	8.88%	98	(4.74%)	100	(6.70%)	100	(16.87%)	95
Abbott Capital Management 2011	1.63%	100	2.52%	100	(3.37%)	100	(7.55%)	100	(18.97%)	99
Abbott Capital Management 2012	(0.46%)	100	2.13%	100	(3.47%)	100	(3.85%)	100	(13.14%)	61
Abbott Capital Management 2013	(1.27%)	100	(1.58%)	100	(1.99%)	100	(2.85%)	100	(12.51%)	51
Abbott Capital Management 2014	0.67%	100	0.61%	100	(2.66%)	100	(3.96%)	100	(9.41%)	20
Abbott Capital Management 2015	2.38%	99	4.92%	100	4.16%	99	3.60%	100	(0.79%)	1
Abbott Capital Management 2016	2.06%	99	7.53%	99	8.60%	76	5.24%	99	2.90%	1
Abbott Capital Management 2018	1.24%	100	9.25%	97	7.54%	89	3.96%	100	7.44%	1
Abbott Capital Management 2019	1.50%	100	10.37%	94	8.63%	76	3.43%	100	7.54%	1
Abbott Capital Management 2020	1.92%	100	11.50%	87	7.88%	85	1.70%	100	0.81%	1
Abbott Capital Management 2021	4.52%	94	9.07%	98	5.84%	96	2.00%	100	1.72%	1
Abbott Capital Management 2022	5.80%	82	3.09%	100	(0.81%)	100	4.87%	99	-	
Abbott Capital Management 2023	4.11%	96	15.24%	22	5.80%	96	-		-	
Abbott Capital Management 2024	3.03%	98	12.69%	72	-		-		-	
Abbott Capital Management 2025	3.99%	96	-		-		-		-	
Mesirow V	(11.01%)	100	13.18%	59	2.53%	99	(0.80%)	100	(19.60%)	99
Mesirow VI	(2.95%)	100	5.79%	100	4.28%	99	(0.52%)	100	(13.41%)	65
Mesirow VII	(1.38%)	100	8.84%	98	7.72%	87	5.78%	99	(0.68%)	1
Mesirow VIII	1.90%	100	12.87%	67	6.43%	95	0.22%	100	(2.15%)	2
Mesirow IX	10.28%	4	-		-		-		-	
NB Secondary Opp Fund III	(10.43%)	100	2.06%	100	7.67%	88	17.34%	5	(2.34%)	2
NB Secondary Opp Fund IV	(2.58%)	100	0.86%	100	7.46%	90	4.64%	99	0.29%	1
NB Secondary Opp Fund V	5.07%	90	8.86%	98	19.22%	1	21.41%	1	-	
Private Advisors VI	0.83%	100	15.05%	26	11.63%	20	4.68%	99	9.97%	1
Private Advisors VII	(1.71%)	100	1.28%	100	9.22%	66	7.32%	98	21.61%	1
Private Advisors VIII	3.23%	98	7.71%	99	13.69%	3	9.80%	91	27.61%	1
Private Advisors IX	8.76%	20	9.93%	95	8.98%	71	13.33%	35	24.00%	1
Apogem Capital X	6.59%	68	18.68%	1	4.59%	98	-		-	
Callan Public Fund Spr DB	7.29%		13.66%		10.05%		12.77%		(12.36%)	
Absolute Return	**6.32%**	**27**	**10.65%**	**32**	**11.53%**	**25**	**6.09%**	**47**	**26.46%**	**1**
90 Day T-Bill + 3%	3.21%	61	7.18%	63	8.25%	71	8.01%	1	4.46%	31
Callan Abs Rtn Hedge FoF	4.00%		8.43%		9.58%		5.87%		3.34%	
Aptitude	9.34%	11	11.94%	6	13.13%	20	5.24%	59	-	
30-Day Average SOFR +4%	3.81%	53	8.46%	49	9.44%	52	9.09%	1	-	
Callan Abs Rtn Hedge FoF	4.00%		8.43%		9.58%		5.87%		3.34%	
UBS A & Q	4.17%	48	9.75%	36	10.48%	40	6.48%	30	8.85%	13
(Libor thru 2/22) SOFR +4%	3.81%	53	8.46%	49	9.44%	52	9.09%	1	5.32%	25
Callan Abs Rtn Hedge FoF	4.00%		8.43%		9.58%		5.87%		3.34%	
Total Real Estate	**2.68%**	**98**	**3.70%**	**100**	**(2.35%)**	**100**	**(10.23%)**	**100**	**13.88%**	**1**
Callan Public Fund Spr DB	7.29%		13.66%		10.05%		12.77%		(12.36%)	
Real Estate	2.68%	35	3.70%	60	(2.35%)	72	(10.23%)	71	13.88%	31
Blended Benchmark (2)	1.74%	68	3.01%	66	(8.44%)	86	(13.08%)	79	21.68%	21
Callan Tot Real Est DB	2.14%		4.52%		1.15%		(2.37%)		8.67%	
Total Fund	**5.73%**	**83**	**13.05%**	**62**	**6.97%**	**93**	**10.22%**	**88**	**(6.32%)**	**8**
Total Fund Index*	5.32%	88	14.00%	45	10.69%	35	12.43%	56	(10.58%)	26
Callan Public Fund Spr DB	7.29%		13.66%		10.05%		12.77%		(12.36%)	

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.
(1) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% thereafter.
(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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. 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 June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Total Domestic Equity	**13.67%**	**25.45%**	**16.90%**	**9.82%**	**13.30%**
Russell 3000 Index	15.43%	22.81%	20.35%	12.30%	15.51%
BlackRock Russell 1000 Value	13.83%	27.09%	17.78%	11.17%	12.19%
Russell 1000 Value Index	13.84%	27.09%	17.78%	11.17%	12.10%
DFA Large Cap Value	13.45%	32.06%	19.08%	11.99%	12.66%
Russell 1000 Value Index	13.84%	27.09%	17.78%	11.17%	12.10%
Northern Trust Global	15.19%	22.31%	20.60%	13.40%	16.07%
S&P 500 Index	15.20%	22.32%	20.61%	13.41%	16.08%
Earnest Partners LLC	13.05%	27.72%	14.21%	8.57%	12.33%
Russell MidCap Index	13.83%	21.63%	16.51%	8.50%	11.93%
DFA Small Cap Value	11.65%	34.07%	16.96%	11.75%	14.47%
Russell 2000 Value Index	17.19%	43.01%	18.73%	8.23%	11.36%
Total Global Equity	**12.20%**	**16.95%**	**15.55%**	**9.05%**	**12.22%**
MSCI World	13.76%	21.34%	19.24%	11.47%	13.73%
BlackRock Global Alpha Tilts	15.94%	31.48%	22.71%	13.04%	14.66%
MSCI ACWI Gross	15.06%	24.16%	20.22%	11.49%	13.81%
MFS Investment Management	7.03%	0.54%	6.97%	4.14%	9.28%
MSCI ACWI Gross	15.06%	24.16%	20.22%	11.49%	13.81%
Total International Equity	**10.51%**	**26.84%**	**20.78%**	**10.72%**	**12.31%**
MSCI EAFE Index	10.82%	20.23%	16.44%	9.05%	9.90%
AQR Emerging Markets	25.09%	47.69%	25.37%	8.52%	11.56%
MSCI EM Gross	24.15%	44.18%	23.62%	7.69%	10.29%
Brandes Investment Partners	4.96%	21.70%	21.22%	13.68%	12.84%
MSCI EAFE Index	10.82%	20.23%	16.44%	9.05%	9.90%
DFA International Small Cap	4.25%	27.64%	24.45%	13.89%	13.51%
MSCI EAFE Small	9.02%	17.39%	15.72%	5.35%	8.46%
BlackRock ACWI ex US Growth	16.90%	23.96%	-	-	-
MSCI ACWI xUS Growth	17.04%	22.30%	15.33%	5.21%	8.96%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2026. 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 June 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Total Fixed Income	**0.89%**	**4.19%**	**4.96%**	**2.06%**	**1.59%**
Blmbg:Aggregate	0.67%	3.79%	4.16%	0.08%	1.22%
BlackRock US Agg	0.67%	3.82%	-	-	-
Blmbg:Aggregate	0.67%	3.79%	4.16%	0.08%	1.22%
BlackRock US Govt Bond	0.33%	2.74%	3.23%	-	-
Blmbg Government	0.32%	2.72%	3.20%	(0.38%)	0.69%
Reams Asset Management	1.01%	4.70%	4.81%	1.11%	3.18%
Blmbg:Aggregate	0.67%	3.79%	4.16%	0.08%	1.22%
Loomis, Sayles & Company, L.P.	1.27%	4.79%	6.84%	1.95%	3.23%
Blmbg:Aggregate	0.67%	3.79%	4.16%	0.08%	1.22%
Total Private Equity	**1.89%**	**8.20%**	**5.43%**	**7.52%**	**14.35%**
Private Equity Benchmark	(3.37%)	20.21%	20.04%	13.19%	16.31%
Abbott Capital Management 2010	5.61%	18.83%	0.95%	1.67%	9.88%
Abbott Capital Management 2011	1.63%	8.55%	(1.79%)	(0.59%)	9.82%
Abbott Capital Management 2012	(0.46%)	4.75%	(1.93%)	0.93%	10.67%
Abbott Capital Management 2013	(1.27%)	0.39%	(2.66%)	0.53%	10.25%
Abbott Capital Management 2014	0.68%	2.68%	(1.67%)	2.32%	11.16%
Abbott Capital Management 2015	2.38%	6.37%	4.31%	8.44%	13.94%
Abbott Capital Management 2016	2.06%	8.01%	6.78%	10.62%	15.51%
Abbott Capital Management 2018	1.24%	7.57%	6.31%	10.75%	14.36%
Abbott Capital Management 2019	1.50%	8.64%	7.32%	10.35%	-
Abbott Capital Management 2020	1.92%	9.46%	7.66%	7.07%	-
Abbott Capital Management 2021	4.68%	10.62%	7.30%	6.62%	-
Abbott Capital Management 2022	6.02%	9.29%	2.53%	-	-
Abbott Capital Management 2023	4.11%	10.23%	8.17%	-	-
Abbott Capital Management 2024	3.03%	9.37%	-	-	-
Abbott Capital Management 2025	4.35%	4.50%	-	-	-
Mesirow V	(11.01%)	0.02%	0.34%	0.57%	9.80%
Mesirow IV	(2.95%)	1.39%	1.41%	3.39%	14.30%
Mesirow VII	(1.38%)	4.00%	5.70%	8.20%	12.56%
Mesirow VIII	1.90%	9.48%	6.90%	4.76%	-
Mesirow IX	10.28%	32.82%	-	-	-
NB Secondary Opp Fund III	(8.41%)	(9.39%)	0.45%	4.28%	7.11%
NB Secondary Opp Fund IV	(1.40%)	1.36%	1.61%	6.83%	10.47%
NB Secondary Opp Fund V	5.50%	11.63%	14.74%	-	-
Private Advisors VI	0.83%	9.21%	10.45%	16.96%	20.10%
Private Advisors VII	(1.71%)	(2.24%)	4.30%	12.88%	13.32%
Private Advisors VIII	3.23%	7.35%	9.87%	16.26%	16.17%
Private Advisors IX	8.92%	15.46%	10.37%	16.87%	-
Apogem Capital X	6.59%	20.08%	14.72%	-	-
Apogem Capital XI	20.25%	-	-	-	-
Absolute Return	**5.41%**	**12.40%**	**11.05%**	**13.20%**	**8.02%**
90 Day T-Bill + 3%	1.61%	6.84%	7.64%	6.52%	5.75%
Aptitude	8.92%	16.67%	12.87%	-	-
30-Day Average SOFR +4%	1.88%	8.10%	8.84%	-	-
UBS A & Q	2.93%	9.42%	9.76%	9.09%	9.16%
(Libor thru 2/22) SOFR +4%	1.88%	8.10%	8.84%	7.63%	6.83%
Total Real Estate	**1.27%**	**4.33%**	**(0.86%)**	**4.08%**	**4.31%**
Real Estate	1.27%	4.33%	(0.86%)	4.08%	4.31%
Blended Benchmark	0.97%	3.06%	(3.07%)	2.45%	2.68%
Total Fund	**5.47%**	**12.65%**	**9.85%**	**6.92%**	**8.46%**
Total Fund Index	5.39%	13.61%	11.65%	6.90%	8.68%

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.

	12/2025-6/2026	2025	2024	2023	2022
Net of Fee Returns					
Total Domestic Equity	**14.39%**	**12.77%**	**14.38%**	**19.38%**	**(15.89%)**
Russell 3000 Index	10.86%	17.15%	23.81%	25.96%	(19.21%)
BlackRock Russell 1000 Value	16.23%	15.91%	14.37%	11.46%	(7.55%)
Russell 1000 Value Index	16.23%	15.91%	14.37%	11.46%	(7.54%)
DFA Large Cap Value	18.58%	16.74%	13.64%	12.12%	(5.12%)
Russell 1000 Value Index	16.23%	15.91%	14.37%	11.46%	(7.54%)
Northern Trust Global	10.20%	17.86%	24.99%	26.29%	(18.09%)
S&P 500 Index	10.21%	17.88%	25.02%	26.29%	(18.11%)
Earnest Partners LLC	16.83%	10.11%	7.62%	16.95%	(15.58%)
Russell MidCap Index	15.30%	10.60%	15.34%	17.23%	(17.32%)
DFA Small Cap Value	19.32%	8.64%	7.19%	21.04%	(2.12%)
Russell 2000 Value Index	22.99%	12.59%	8.05%	14.65%	(14.48%)
Total Global Equity	**7.45%**	**16.80%**	**15.34%**	**21.88%**	**(17.55%)**
MSCI World	9.69%	21.09%	18.67%	23.79%	(18.14%)
BlackRock Global Alpha Tilts	16.12%	24.39%	18.55%	22.93%	(16.89%)
MSCI ACWI Gross	11.49%	22.87%	18.02%	22.81%	(17.96%)
MFS Investment Management	(3.25%)	8.31%	11.41%	20.50%	(18.50%)
MSCI ACWI Gross	11.49%	22.87%	18.02%	22.81%	(17.96%)
Total International Equity	**11.51%**	**36.76%**	**6.09%**	**22.25%**	**(15.75%)**
MSCI EAFE Index	9.44%	31.22%	3.82%	18.24%	(14.45%)
AQR Emerging Markets	29.15%	30.85%	6.62%	17.92%	(20.93%)
MSCI EM Gross	24.02%	34.36%	8.05%	10.27%	(19.74%)
Brandes Investment Partners	6.37%	39.62%	6.70%	30.84%	(7.15%)
MSCI EAFE Index	9.44%	31.22%	3.82%	18.24%	(14.45%)
DFA International Small Cap	7.43%	52.07%	7.89%	17.52%	(9.80%)
MSCI EAFE Small	7.65%	31.83%	1.82%	13.16%	(21.39%)

Investment Manager Returns

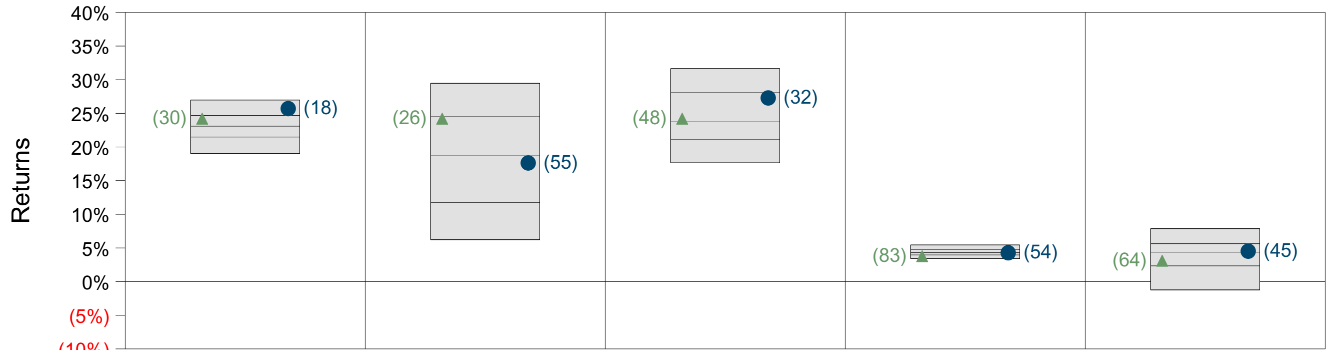
The table below details the rates of return for the Fund’s investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all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

	12/2025-6/2026	2025	2024	2023	2022
Net of Fee Returns					
Total Fixed Income	**0.69%**	**8.24%**	**2.42%**	**6.52%**	**(6.93%)**
Blmbg Aggregate	0.62%	7.30%	1.25%	5.53%	(13.01%)
BlackRock US Agg	0.73%	-	-	-	-
Blmbg:Aggregate	0.62%	7.30%	1.25%	5.53%	(13.01%)
BlackRock US Govt Bond	0.39%	6.21%	0.77%	4.22%	(12.44%)
Blmbg Government	0.28%	6.31%	0.62%	4.09%	(12.32%)
Reams Asset Management	0.99%	8.63%	1.70%	6.62%	(11.50%)
Blmbg Aggregate	0.62%	7.30%	1.25%	5.53%	(13.01%)
Loomis, Sayles & Company, L.P.	0.53%	9.63%	5.10%	8.41%	(12.26%)
Blmbg Aggregate	0.62%	7.30%	1.25%	5.53%	(13.01%)
Total Private Equity	**1.80%**	**8.53%**	**5.67%**	**2.89%**	**(4.88%)**
Private Equity Benchmark	(0.59%)	19.62%	37.37%	22.76%	(15.10%)
Abbott Capital Management 2010	5.61%	8.88%	(4.74%)	(6.70%)	(16.87%)
Abbott Capital Management 2011	1.63%	2.52%	(3.37%)	(7.55%)	(18.97%)
Abbott Capital Management 2012	(0.46%)	2.13%	(3.47%)	(3.85%)	(13.14%)
Abbott Capital Management 2013	(1.27%)	(1.58%)	(1.99%)	(2.85%)	(12.51%)
Abbott Capital Management 2014	0.67%	0.61%	(2.66%)	(3.96%)	(9.41%)
Abbott Capital Management 2015	2.38%	4.92%	4.16%	3.60%	(0.79%)
Abbott Capital Management 2016	2.06%	7.53%	8.60%	5.24%	2.90%
Abbott Capital Management 2018	1.24%	9.25%	7.54%	3.96%	7.44%
Abbott Capital Management 2019	1.50%	10.37%	8.63%	3.43%	7.54%
Abbott Capital Management 2020	1.92%	11.50%	7.88%	1.70%	0.81%
Abbott Capital Management 2021	4.52%	9.07%	5.84%	2.00%	1.72%
Abbott Capital Management 2022	5.80%	3.09%	(0.81%)	4.87%	-
Abbott Capital Management 2023	4.11%	15.24%	5.80%	-	-
Abbott Capital Management 2024	3.03%	12.69%	-	-	-
Abbott Capital Management 2025	3.99%	-	-	-	-
Mesirow V	(11.01%)	13.18%	2.53%	(0.80%)	(19.60%)
Mesirow IV	(2.95%)	5.79%	4.28%	(0.52%)	(13.41%)
Mesirow VII	(1.38%)	8.84%	7.72%	5.78%	(0.68%)
Mesirow VIII	1.90%	12.87%	6.43%	0.22%	(2.15%)
Mesirow IX	10.28%	-	-	-	-
NB Secondary Opp Fund III	(10.43%)	2.06%	7.67%	17.34%	(2.34%)
NB Secondary Opp Fund IV	(2.58%)	0.86%	7.46%	4.64%	0.29%
NB Secondary Opp Fund V	5.07%	8.86%	19.22%	21.41%	-
Private Advisors VI	0.83%	15.05%	11.63%	4.68%	9.97%
Private Advisors VII	(1.71%)	1.28%	9.22%	7.32%	21.61%
Private Advisors VIII	3.23%	7.71%	13.69%	9.80%	27.61%
Private Advisors IX	8.76%	9.93%	8.98%	13.33%	24.00%
Apogem Capital X	6.59%	18.68%	4.59%	-	-
Absolute Return	**6.32%**	**10.65%**	**11.53%**	**6.09%**	**26.46%**
90 Day T-Bill + 3%	3.21%	7.18%	8.25%	8.01%	4.46%
Aptitude	9.34%	11.94%	13.13%	5.24%	-
30-Day Average SOFR +4%	3.81%	8.46%	9.44%	9.09%	-
UBS A & Q	4.17%	9.75%	10.48%	6.48%	8.85%
(Libor thru 2/22) SOFR +4%	3.81%	8.46%	9.44%	9.09%	5.32%
Total Real Estate	**2.63%**	**3.42%**	**(2.67%)**	**(10.54%)**	**13.58%**
Real Estate	2.63%	3.42%	(2.67%)	(10.54%)	13.58%
Blended Benchmark	1.74%	3.01%	(8.44%)	(13.08%)	21.68%
Total Fund	**5.64%**	**12.83%**	**6.74%**	**9.97%**	**(6.51%)**
Total Fund Index	5.32%	14.00%	10.69%	12.43%	(10.58%)

Asset Class Rankings

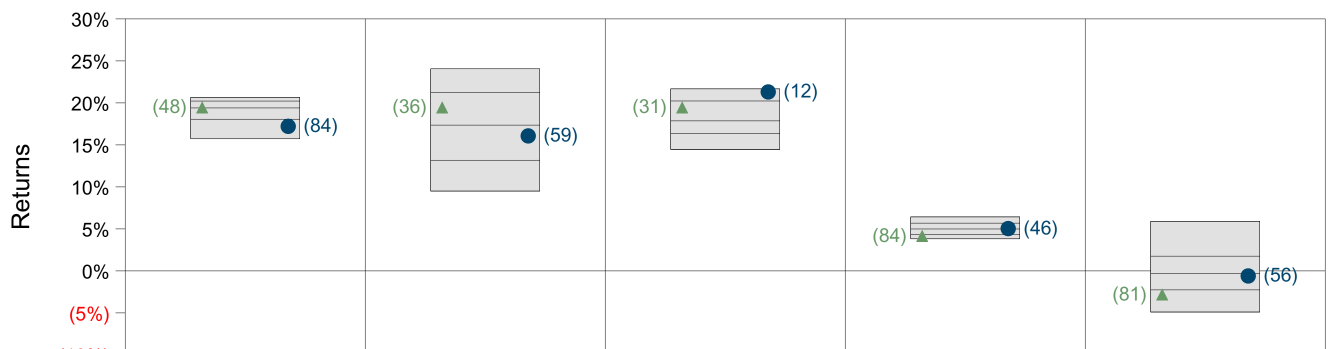
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

Total Asset Class Performance
One Year Ended June 30, 2026



	Callan PF Spr DB US Eq Gr	Callan Global Equity	Callan PF Spr DB Intl Eq Gr	Callan PF Spr DB US FI Gr	Callan Tot Real Est DB
10th Percentile	26.98	29.47	31.65	5.45	7.87
25th Percentile	24.69	24.50	28.07	4.79	5.64
Median	23.09	18.69	23.74	4.30	4.38
75th Percentile	21.48	11.77	21.09	3.96	2.34
90th Percentile	19.02	6.23	17.65	3.42	(1.24)
Asset Class Composite ●	25.71	17.63	27.29	4.28	4.52
Composite Benchmark ▲	24.22	24.22	24.22	3.79	3.11

Total Asset Class Performance
Three Years Ended June 30, 2026



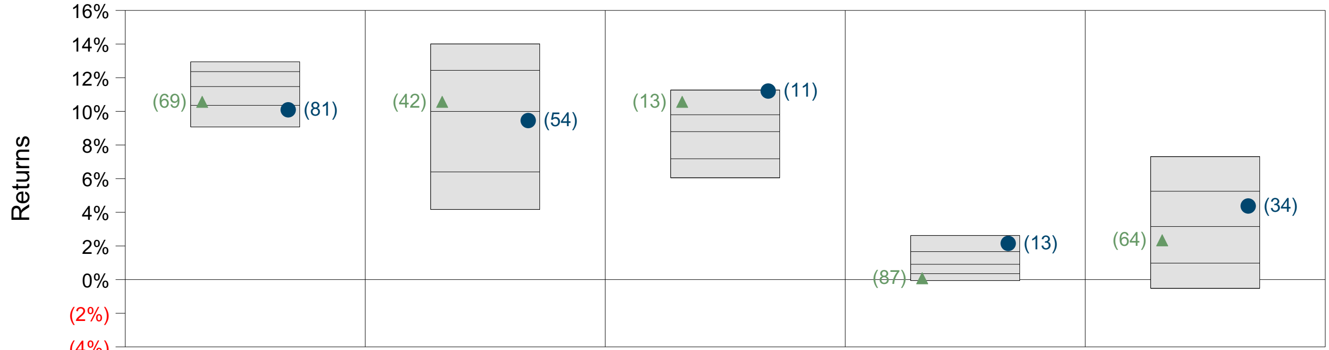
	Callan PF Spr DB US Eq Gr	Callan Global Equity	Callan PF Spr DB Intl Eq Gr	Callan PF Spr DB US FI Gr	Callan Tot Real Est DB
10th Percentile	20.66	24.06	21.68	6.43	5.90
25th Percentile	20.22	21.24	20.23	5.69	1.75
Median	19.40	17.35	17.86	4.99	(0.30)
75th Percentile	18.06	13.18	16.35	4.32	(2.26)
90th Percentile	15.73	9.50	14.46	3.82	(4.90)
Asset Class Composite ●	17.21	16.07	21.30	5.04	(0.60)
Composite Benchmark ▲	19.45	19.45	19.45	4.16	(2.81)

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.

Asset Class Rankings

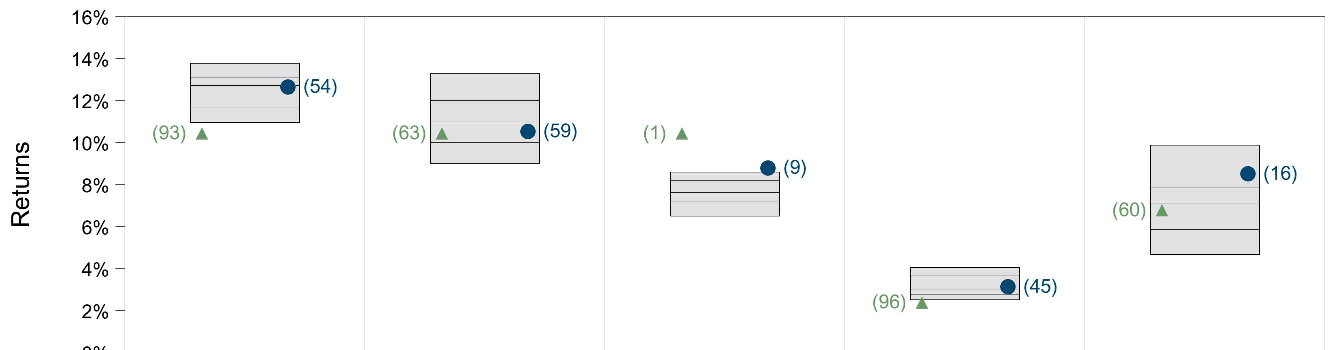
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

Total Asset Class Performance
Five Years Ended June 30, 2026



	Callan PF Spr DB US Eq Gr	Callan Global Equity	Callan PF Spr DB Intl Eq Gr	Callan PF Spr DB US FI Gr	Callan Tot Real Est DB
10th Percentile	12.94	14.01	11.27	2.62	7.31
25th Percentile	12.36	12.44	9.80	1.66	5.25
Median	11.48	10.00	8.80	0.91	3.15
75th Percentile	10.36	6.40	7.18	0.35	0.98
90th Percentile	9.07	4.17	6.05	(0.06)	(0.52)
Asset Class Composite ●	10.09	9.45	11.21	2.15	4.37
Composite Benchmark ▲	10.57	10.57	10.57	0.08	2.34

Total Asset Class Performance
Fifteen and One-Half Years Ended June 30, 2026



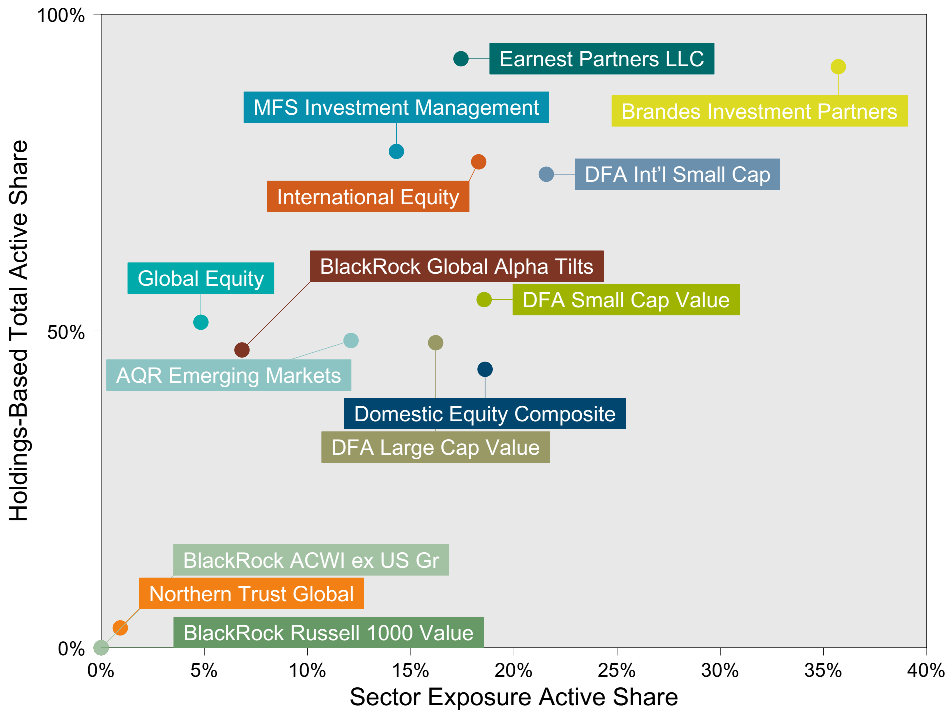
	Callan PF Spr DB US Eq Gr	Callan Global Equity	Callan PF Spr DB Intl Eq Gr	Callan PF Spr DB US FI Gr	Callan Tot Real Est DB
10th Percentile	13.78	13.29	8.60	4.05	9.88
25th Percentile	13.12	12.01	8.19	3.69	7.84
Median	12.72	10.98	7.62	2.99	7.12
75th Percentile	11.70	10.00	7.22	2.78	5.87
90th Percentile	10.96	9.00	6.50	2.52	4.68
Asset Class Composite ●	12.65	10.53	8.79	3.14	8.52
Composite Benchmark ▲	10.43	10.43	10.43	2.38	6.78

* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 12.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 11.0% Russell 3000 Index lagged 3 months+2.0% and 9.0% 3-month Treasury Bill+3.0%.

Active Share Structure Analysis
For One Quarter Ended June 30, 2026

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 June 30, 2026



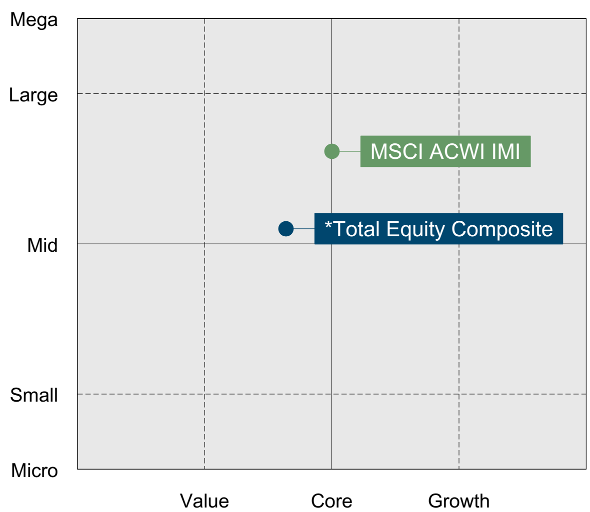
	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
Domestic Equity Composite	**Russell 3000**	**43.95%**	**0.36%**	**18.60%**	**1791**	**88.74**
BlackRock Russell 1000 Value	Russell 1000 Value	0.00%	0.00%	0.00%	869	45.57
DFA Large Cap Value	Russell 1000 Value	48.15%	3.83%	16.21%	348	43.47
Northern Trust Global	S&P 500	3.14%	0.00%	0.93%	473	21.06
Earnest Partners LLC	Russell MidCap	92.97%	12.18%	17.43%	59	20.80
DFA Small Cap Value	Russell 2000 Value	54.95%	22.82%	18.56%	1002	131.10
Global Equity	**MSCI World**	**51.38%**	**6.41%**	**4.83%**	**403**	**39.78**
BlackRock Global Alpha Tilts	MSCI ACWI GD	47.00%	2.31%	6.82%	355	36.20
MFS Investment Management	MSCI ACWI GD	78.34%	0.72%	14.31%	71	16.66
***International Equity**	**MSCI EAFE**	**76.70%**	**28.25%**	**18.29%**	**3148**	**67.39**
AQR Emerging Markets	MSCI EM GD	48.50%	2.63%	12.11%	314	18.15
Brandes Investment Partners	MSCI EAFE	91.71%	17.98%	35.72%	65	24.88
DFA Int'l Small Cap	MSCI EAFE Small	74.74%	16.00%	21.57%	1859	145.22
BlackRock ACWI ex US Gr	MSCI ACWI xUS Growth GD	0.01%	0.00%	0.00%	1044	56.94

*6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis
Total Equity Composite
As of June 30, 2026

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.

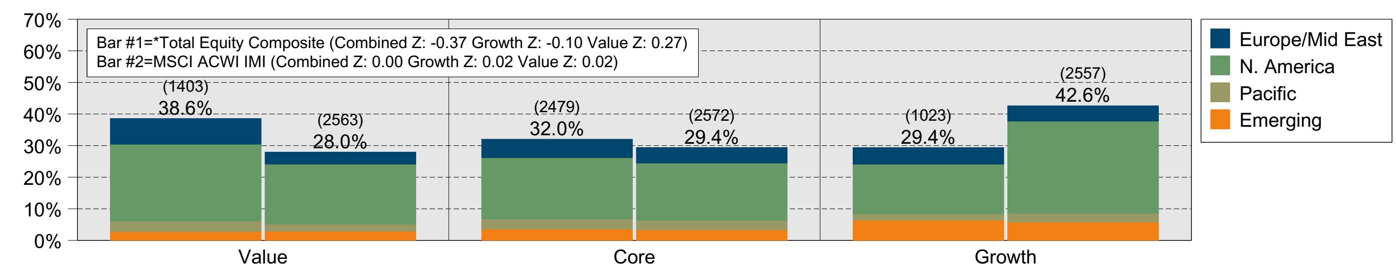
Style Map vs Callan Public Fund Spr DB
Holdings as of June 30, 2026



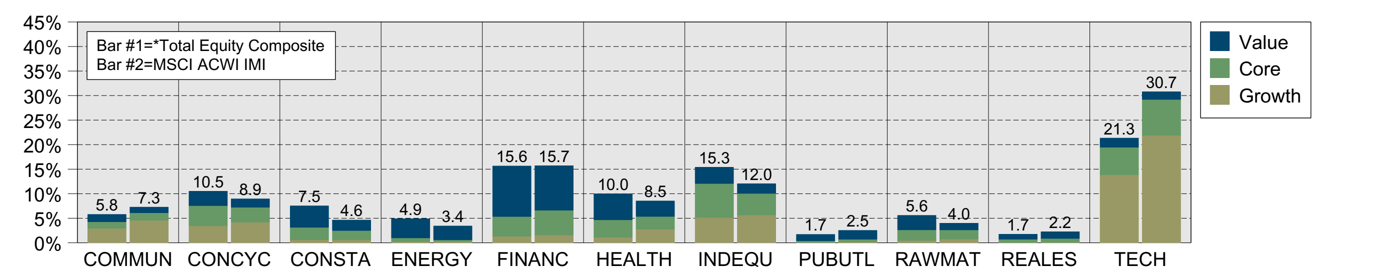
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Europe/ Mid East	8.1% (249) 3.8% (452)	5.8% (550) 5.0% (453)	5.3% (183) 4.9% (440)	**19.3% (982)** **13.7% (1345)**
N. America	24.3% (724) 19.0% (778)	19.4% (880) 18.1% (803)	15.7% (350) 29.2% (835)	**59.4% (1954)** **66.3% (2416)**
Pacific	3.3% (212) 2.3% (480)	3.2% (776) 3.0% (459)	2.0% (113) 2.8% (418)	**8.5% (1101)** **8.0% (1357)**
Emerging	2.8% (218) 2.9% (853)	3.6% (273) 3.3% (857)	6.4% (377) 5.8% (864)	**12.8% (868)** **12.0% (2574)**
Total	**38.6% (1403)** **28.0% (2563)**	**32.0% (2479)** **29.4% (2572)**	**29.4% (1023)** **42.6% (2557)**	**100.0% (4905)** **100.0% (7692)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026

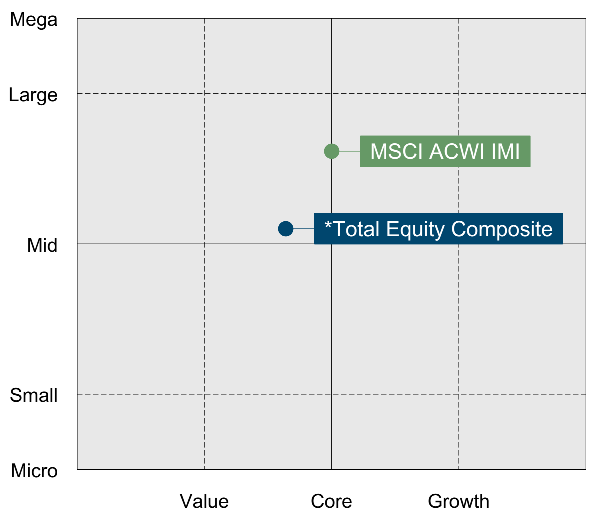


*6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis
Total Equity Composite
As of June 30, 2026

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.

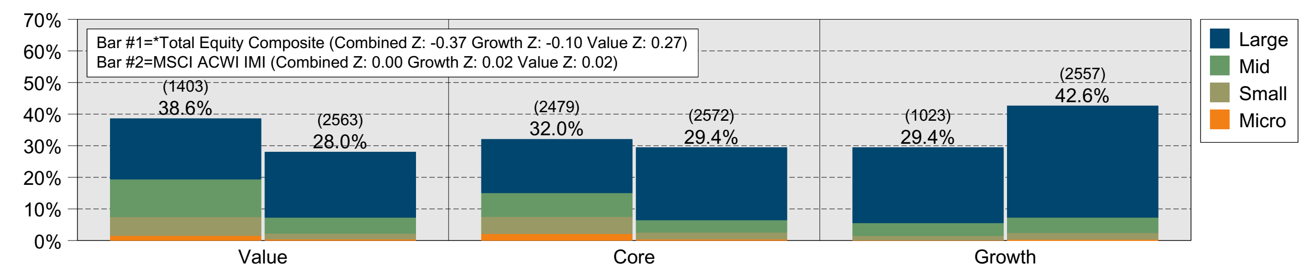
Style Map vs Callan Public Fund Spr DB
Holdings as of June 30, 2026



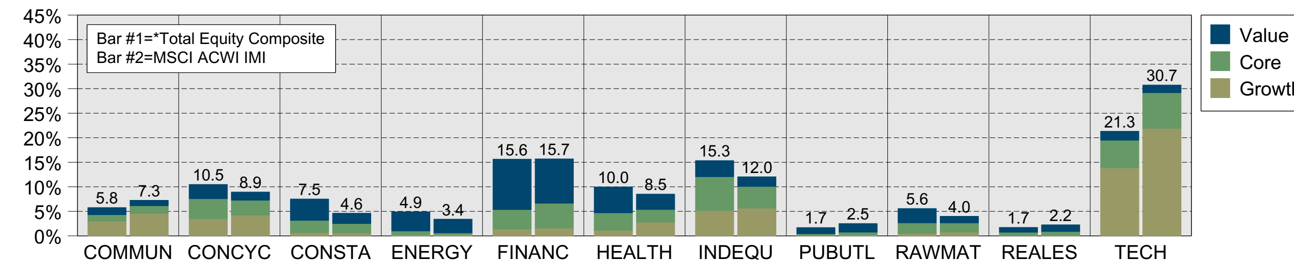
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	19.2% (233)	16.9% (215)	23.8% (250)	59.9% (698)
	20.7% (295)	22.9% (244)	35.3% (230)	78.9% (769)
Mid	11.9% (364)	7.5% (419)	4.1% (474)	23.5% (1257)
	5.1% (520)	3.9% (457)	4.9% (561)	13.9% (1538)
Small	5.9% (405)	5.4% (478)	1.4% (236)	12.7% (1119)
	1.8% (875)	2.2% (1082)	2.1% (1120)	6.1% (3077)
Micro	1.5% (401)	2.1% (1367)	0.1% (63)	3.8% (1831)
	0.4% (873)	0.4% (789)	0.3% (646)	1.2% (2308)
Total	38.6% (1403)	32.0% (2479)	29.4% (1023)	100.0% (4905)
	28.0% (2563)	29.4% (2572)	42.6% (2557)	100.0% (7692)

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026

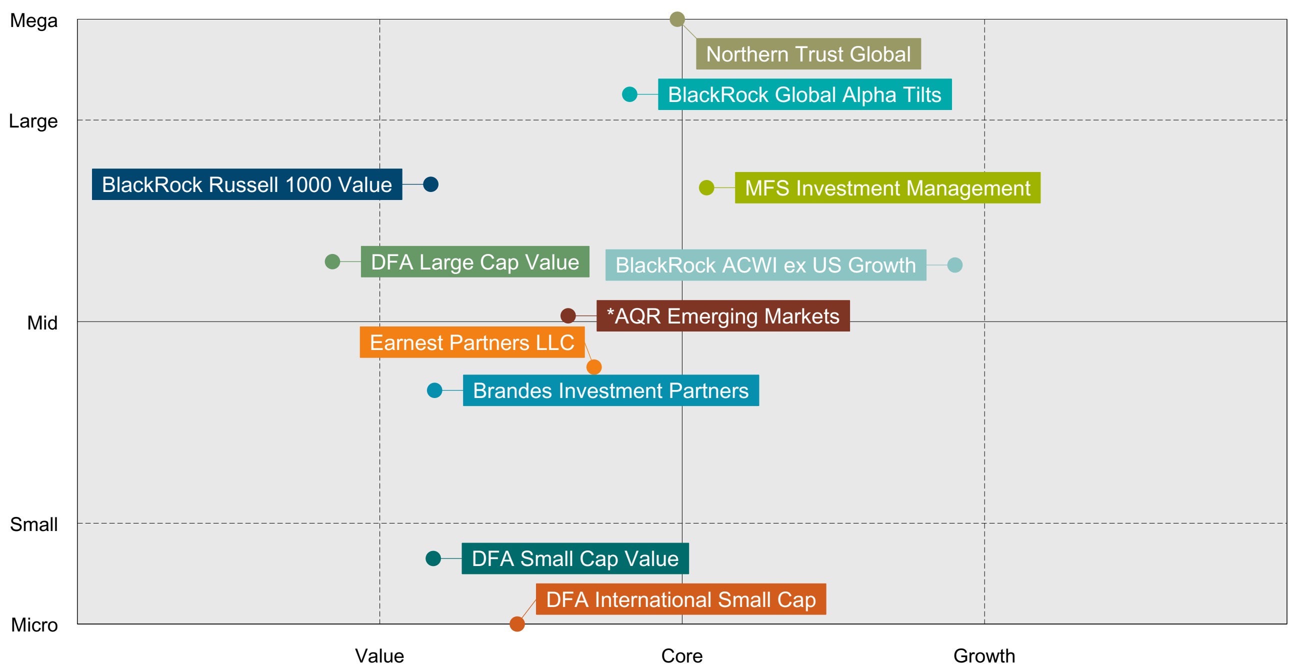


*6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Global Holdings Based Style Analysis
For One Quarter Ended June 30, 2026

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 June 30, 2026



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Russell 1000 Value	5.54%	157.83	(0.86)	(0.37)	0.49	869	45.57
DFA Large Cap Value	8.57%	88.62	(1.20)	(0.38)	0.81	348	43.47
Northern Trust Global	12.04%	538.36	(0.01)	0.03	0.04	473	21.06
Earnest Partners LLC	9.35%	28.37	(0.30)	(0.09)	0.21	59	20.80
DFA Small Cap Value	9.33%	4.80	(0.85)	(0.07)	0.78	1002	131.10
MFS Investment Management	6.95%	154.80	0.08	(0.07)	(0.15)	71	16.66
BlackRock Global Alpha Tilts	11.04%	278.50	(0.18)	(0.05)	0.13	355	36.20
*AQR Emerging Markets	4.23%	40.15	(0.39)	(0.05)	0.34	314	18.15
Brandes Investment Partners	14.95%	25.01	(0.85)	(0.32)	0.53	65	24.88
DFA International Small Cap	8.43%	2.89	(0.56)	(0.12)	0.44	1859	145.22
BlackRock ACWI ex US Growth	9.57%	85.59	0.89	0.37	(0.52)	1044	56.94

*6/30/26 portfolio characteristics generated using most recently available holdings (3/31/26) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

List of Callan's Investment Manager Clients

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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.

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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
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
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group

Manager Name
CastleArk Management, LLC
Centerbridge Partners, L.P.
CIBC Global Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Credit Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
Eagle Capital Management, LLC
EARNEST Partners, LLC
Ellington Management Group
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
GCM Grosvenor L.P.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Hamilton Lane
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC
HIghVista Strategies LLC

Manager Name
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.
Lazard Asset Management
Leucadia Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
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.
Natixis Investment Managers
Neuberger Berman
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nipun Capital, L.P.

Manager Name
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
Pictet Asset Management
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.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP

Manager Name
Sit Investment Associates, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment 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
UBS Asset Management
Ullico Investment Advisors, Inc.
VanEck
Veritas Capital Fund Management, L.L.C.
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Westfield Capital Management Company, L.P.
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