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

October 30, 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, November 5, 2026 at 9:00 a.m.** This meeting will be conducted via teleconference.

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

The agenda is as follows:

I. Reams Asset Management Presentation.

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

II. Callan Real Estate Presentation.
III. CMERS 3rd Quarter 2026 Performance Update.
IV. Very Rough Estimate of the Impact that Fund Performance Since 1/1/2024 and Higher Interest Rates Have Had on a Few Fund Metrics.

Please be advised that the Investment Committee may vote to convene in closed session on the following item (V.) 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.

V. Discuss Candidate Interviews and Initial Salaries for Pension Investment Analysts I – III and Investments and Financial Services Specialists.

Sincerely,

Patrick J. McClain
Executive Director

PJM:jmw

REAMS ASSET MANAGEMENT

Presented to:

City of Milwaukee Employes' Retirement System

November 5, 2026

Presented by:

Scott Rosener, CFA
Head of Trading

Presenter Biography



Scott Rosener, CFA

Head of Trading

Scott Rosener is Head of Trading at Reams Asset Management. In this role, he is responsible for trading across all sectors in addition to security research for the Reams' credit team. Scott has over 25 years of experience in investment research and analysis. Prior to joining Reams in 2005, Scott was an investment analyst at the Lincoln Financial Group. Mr. Rosener earned his master's and bachelor's degrees from Indiana University. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.

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Firm Overview

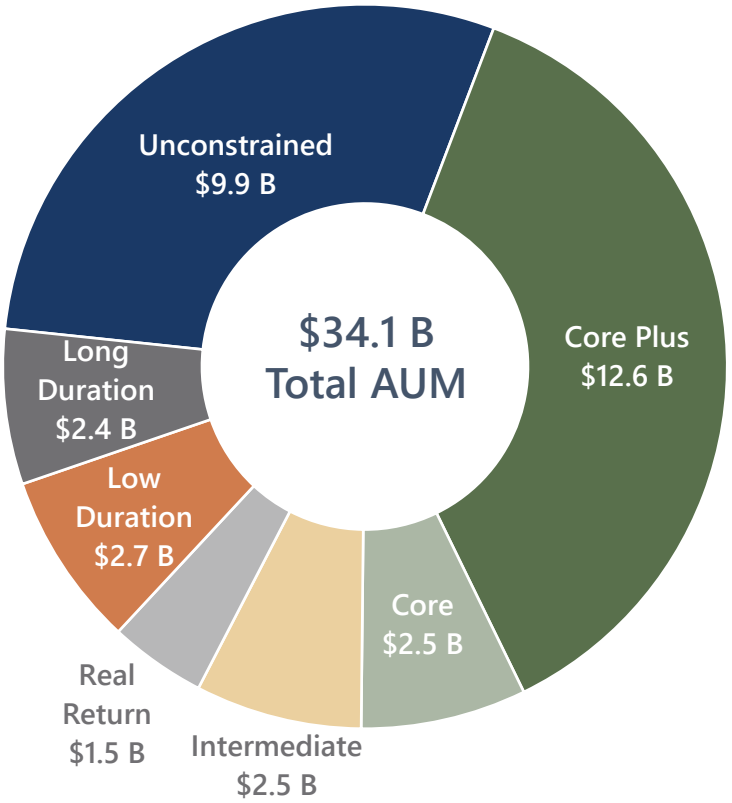
Reams at a Glance

- Founded in 1981
- Headquartered in Indianapolis, Indiana
- $34.1 billion in assets under management
- 7 fixed income strategies along with extensive custom separate account capabilities
- Affiliate of Raymond James Investment Management, a subsidiary of Raymond James Financial, since November 2017

Data as of
September 30, 2026

Firm Overview

Strategy Lineup



Available Investment Vehicles

Separate Accounts

- All Strategies

U.S. Institutional Commingled Funds:

- Columbus Core Plus Bond Fund
- Columbus Unconstrained Bond Fund

U.S. Institutional Mutual Funds (sub-advised):

- Core Strategy
- Core Plus Strategy
- Unconstrained Strategy

Non-U.S. Commingled Fund (sub-advised):

- Raymond James Funds Reams Unconstrained Bond SICAV (Class A USD | SCUCBDA LX)
- Raymond James Funds Reams Core Plus Bond SICAV (Class A USD | RJFRCAU LX)

Collective Investment Trust (CIT):

- Core Plus Strategy
- Unconstrained Strategy

Data as of
September 30, 2026

Firm Overview

Representative Client List

Corporate

American Honda Motor Company
Cummins Inc.
Emerson Electric Company
Omaha Public Power District

Health Care

University of Colorado Health
Northwestern Memorial HealthCare
OhioHealth Corporation
Shirley Ryan AbilityLab

Non-Profit

American Heart Association
Archdiocese of Miami
Board of Pensions/Presbyterian Church, USA
Cleveland Museum of Art
Diocese of Gary
Veterans of Foreign Wars of the U.S.

University/Endowment/Foundation

Trustees of Indiana University
University of Kentucky
Purdue University
Regents of the University of Minnesota

Sub-Advisory

Empower Retirement
Russell Investment Management Company

Public

Arkansas Teacher Retirement System
Anne Arundel County Retirement & Pension System
Citizens Energy Group
Employees' Retirement System of Baltimore County
Indiana State Police Pension Trust
Los Angeles Fire & Police Pensions
City of Milwaukee Employes' Retirement System
City of Oakland Police & Fire Retirement System
Sacramento County Employees Retirement System
San Francisco Bay Area Rapid Transit District
Sonoma County Employees' Retirement Association
Spokane Firefighters' Pension Fund
Ventura County Employees' Retirement Association

Taft-Hartley

Carpenters Pension Fund of Illinois
Greater Kansas City Laborers Pension Fund
IBEW 8th District Electrical Pension Trust
Line Construction Benefit Fund
National Roofing Industry Pension Plan
Ohio Operating Engineers Pension Plan
Screen Actors Guild – Producers Pension Fund
Southern District UBC Health Trust
The Members Retirement Plan
Wisconsin Masons' Pension Fund

Data as of
September 30, 2026

This Representative Client List includes institutional clients whose permission has been received for inclusion. No specific selection criteria were used. It is not known whether or not the listed clients approve of the advisory services provided by Reams Asset Management or Scout Investments.

Firm Overview

Investment Team

Investment Committee

Mark Egan, CFA
Chief Investment Officer
Managing Director
(40 years / 36 years)

Todd Thompson, CFA
Deputy Chief Investment Officer
Managing Director
(32 years / 25 years)

Dimitri Silva, CFA
Managing Director
Global Rates & Currencies Team Leader
(19 years / 5 years)

Neil Aggarwal, CFA
Managing Director
Securitized Team Leader
(23 years / 4 years)

Senior Advisors

Bob Crider, CFA
Co-Founder
(49 years / 45 years)

Steve Masarik, CFA
Head of Product Strategy
(21 years / 6 years)

Credit Team

Todd Thompson, CFA

Jason Hoyer, CFA
Portfolio Manager
Credit Team Leader
(23 years / 11 years)

Clark Holland, CFA
Portfolio Manager
(32 years / 24 years)

Scott Rosener, CFA
Head of Trading
(29 years / 21 years)

Trey Harrison, CFA, ASA
Fixed Income Analyst/Actuary
(32 years / 16 years)

Reed Clark, CFA
Fixed Income Analyst
(7 years / 5 years)

Sydney Owen, CFA
Fixed Income Analyst
(8 years / 4 years)

Securitized Team

Neil Aggarwal, CFA

Kevin Salsbery, CFA
Fixed Income Analyst
(25 years / 22 years)

Patrick Laughlin
Fixed Income Analyst
(31 years / 22 years)

Ben Byrd, CFA
Fixed Income Analyst
(6 years / 4 years)

Seth Tinkham
Fixed Income Analyst
(3 years / 1 year)

Global Rates & Currencies Team

Dimitri Silva, CFA

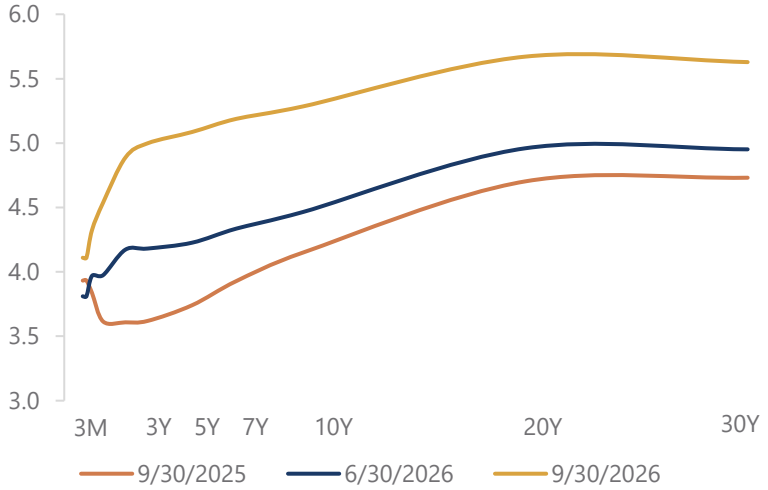
Antonina Tarassiouk
Director of International Economic Analysis
(12 years / 4 years)

Kevin Cai, CFA
Fixed Income Analyst
(3 years / 3 years)

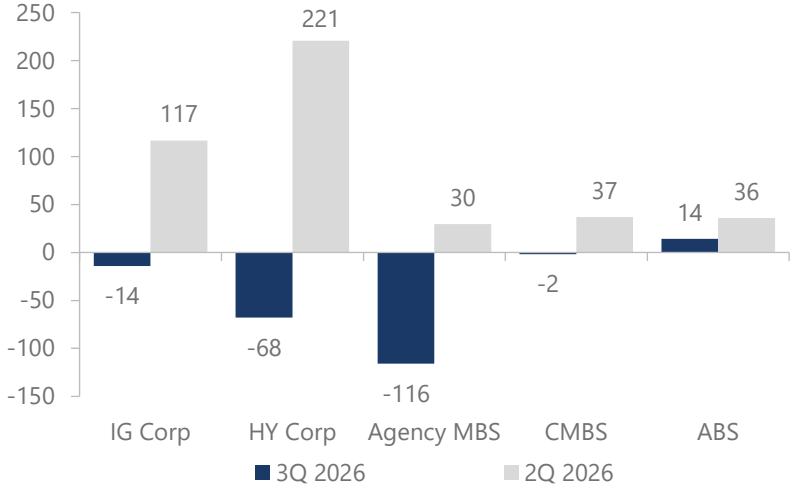
(Years of Industry Experience / Reams Tenure)
Please see Investment Professional Biographies section for detailed biographies

Fixed Income Dashboard

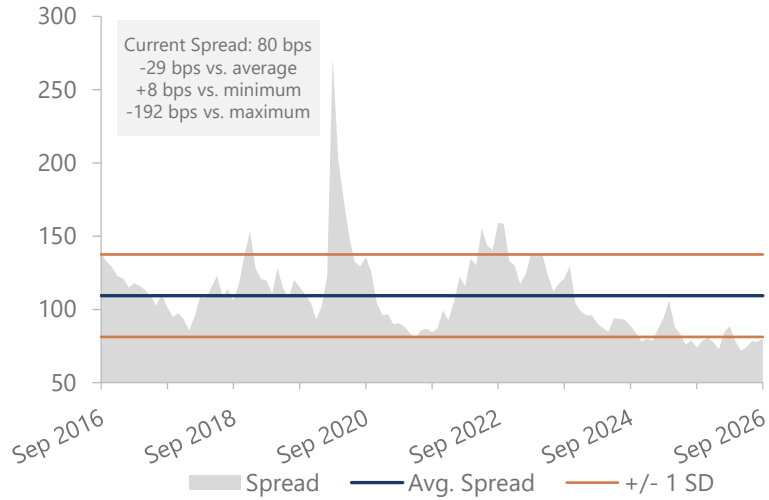
U.S. Treasury Yield Curves (%)



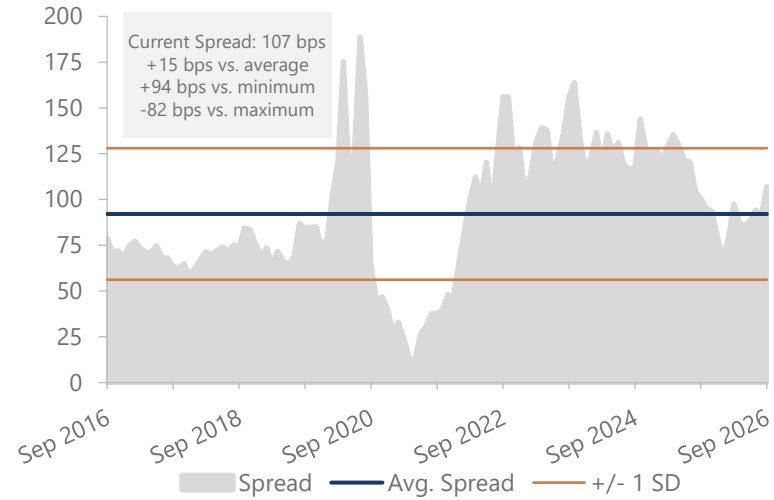
Sector Excess Returns vs. U.S. Treasurys (bps)



Investment Grade Corporate OAS (bps)



Agency MBS 30Yr CC Zero-Volatility Spread (bps)

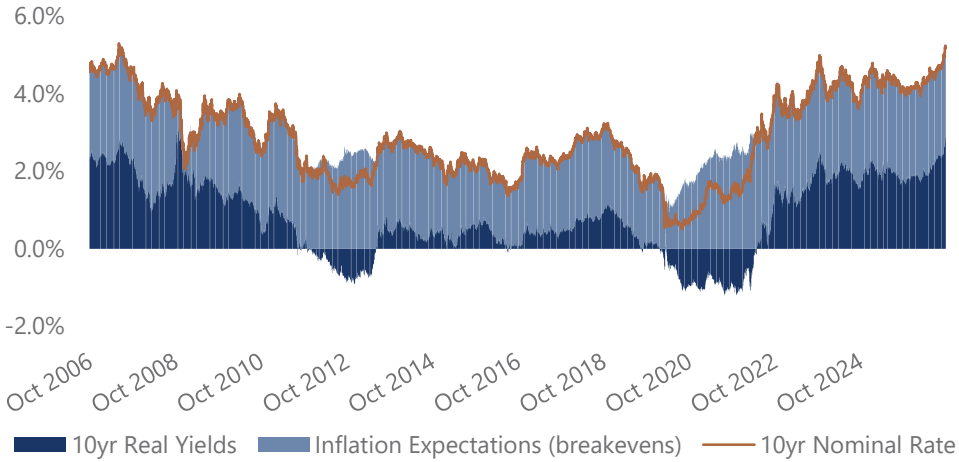


Data as of
September 30, 2026

Source: Bloomberg Index Services Limited; Bloomberg L.P. as of 09/30/2026

Market Insights

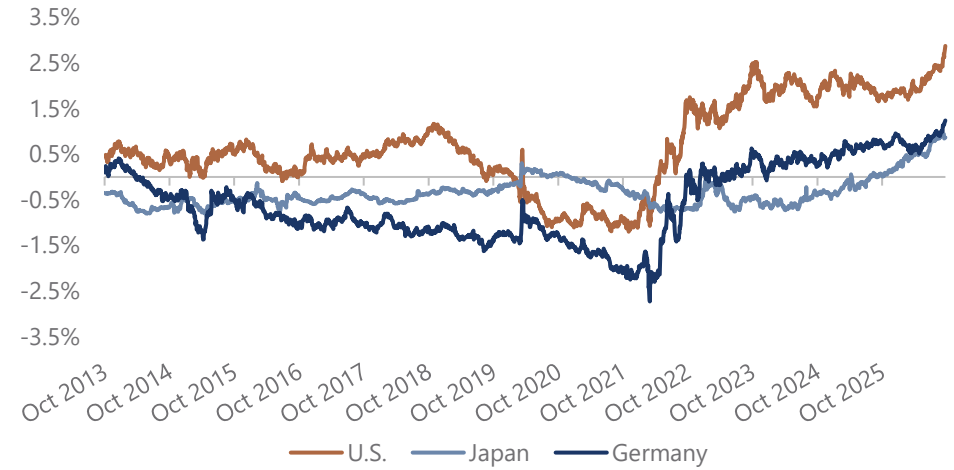
10-year Real Yields vs Inflation Expectations



Source: Bloomberg as of 09/30/2026

Ten-year real yields hit their highest levels in nearly two decades in September. This is a sharp reversal from the significantly negative real yields post-COVID. Demand for capital (AI buildout and resilient economic growth) have pushed real yields to these lofty levels.

Global 10-year Real Rates



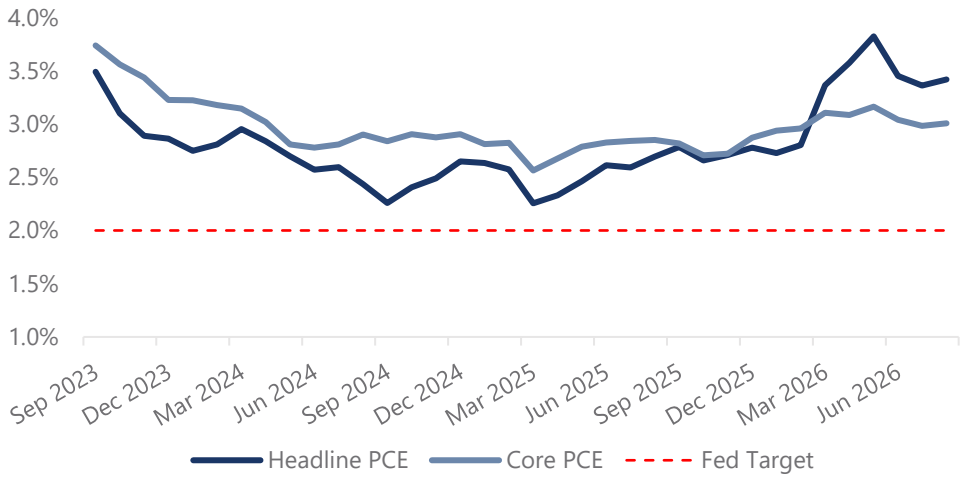
Source: Bloomberg as of 09/30/2026

Global interest rates had been trending higher since 2022 and accelerated higher in Q3 of 2026. While long yields can be impacted by inflation expectations, recently this has been almost exclusively a real rate move. As recently as 2022, U.S., German, and Japanese real rates were all negative.

Data as of September 30, 2026

Market Insights

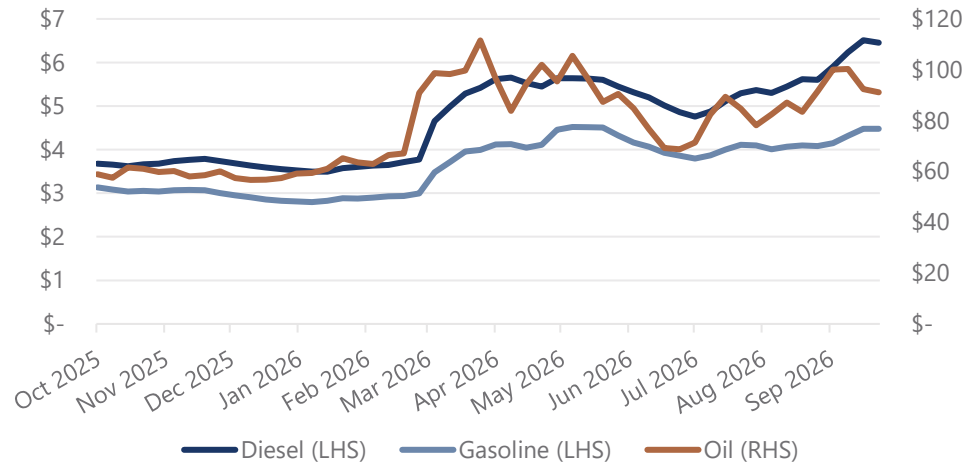
Personal Consumption Expenditures (PCE)



Source: Bloomberg as of 09/30/2026

Historically one of the Federal Reserve's favorite measures of inflation, PCE approached the 2% target but bounced in recent months. Chair Warsh promised to go the "last mile" to bring this measure down after 5+ years of running above target, but elevated energy costs will be a stiff headwind.

Crude vs Diesel/Gasoline



Source: Bloomberg as of 09/30/2026

Attacks on refining infrastructure in Russia is keeping the global squeeze on in diesel. The Strait of Hormuz is far from returning to normal, keeping crude elevated, but diesel's key role in moving goods means the near-term inflationary risk is still elevated. Talk of an export ban late in the quarter did little to settle the market, and the administration moved away from taking this action.

Data as of
September 30, 2026

Investment Themes

What happened

- The repricing of sovereign rates dominated the quarter, with yields rising across the U.S., Europe, and Japan. Inflation expectations remained anchored, with higher real rates driven by stronger growth expectations and increased sovereign borrowing needs.
- Federal Reserve (Fed) Chair Warsh delivered a hawkish rate hike in September, noting that financial conditions were not sufficiently restrictive. The European Central Bank and the Bank of Japan also tightened policy during the quarter.
- Risk assets largely looked through higher rates and focused on improving growth prospects.

What we think

- The rise in sovereign rates increased market uncertainty. Questions remain around the extent of central bank tightening, fiscal deficits, debt issuance, and debt sustainability, all of which are interconnected across global markets.
- Risk markets appear increasingly disconnected from rates markets, supported by all-in yield buyers. Further rate pressure could challenge risk assets.
- Finishing the inflation fight will be costly and may test the Fed's resolve. Warsh remains committed to achieving 2% inflation, which will likely require several rate hikes.
- Iran and the upcoming election are unlikely to materially affect markets. Investors have largely moved past concerns surrounding the Strait of Hormuz.

What we did

- Certain securitized sectors, including short, high-quality ABS and non-agency MBS, remain attractive relative to corporate credit, where spreads are near long-term tights.
- We harvested gains in high yield and reallocated capital from investment grade corporates into more attractive MBS and ABS opportunities.
- Real yields are near the upper end of their long-term range. As a result, most strategies maintain longer duration relative to their benchmarks.

Investment Objective and Guidelines

Objective

- To exceed the Bloomberg U.S. Aggregate Index (net of fees) while ranking in the upper 40% of the measured Peer Group over a rolling 5-year period.

Investment Guidelines

- Portfolio duration shall be within ± 2 years of the Bloomberg U.S. Aggregate Index.
- No security, with the exception of securities issued or guaranteed by the U.S. government and its agencies, will comprise more than 2% of the portfolio at purchase.
- Average credit quality of the portfolio shall be at least A-.
- May invest up to 25% of the portfolio in asset-backed securities with a minimum quality rating of BBB-.
- A maximum of 20% of the market value of the portfolio may be invested in corporate, non-corporate and 144(a) securities rated at or below BB+ or Ba1. An additional 5% of the market value of the portfolio may be invested in non-rated issues.
- May invest up to 10% of the portfolio in non-US dollar securities.
- May invest up to 80% of the portfolio in mortgage-backed securities with a maximum of 25% in non-agency mortgage-backed securities.
- Long-only (sell protection) indexed credit default swaps may be utilized to gain exposure in the fixed income market with a notional value limit of 30% of the portfolio.

Source: Milwaukee ERS Investment Guidelines (Rev. February 2026)

Relationship Summary

City of Milwaukee Employes' Retirement System

Relationship Inception	January 1, 2001
Investment Style	Core Plus Fixed Income
Performance Benchmark	Bloomberg U.S. Aggregate Index
Financial Data as of September 30, 2026	
Initial Investment	$301.3 million
Contributions	$689.7 million
(Withdrawals)	($546.9 million)
Portfolio Gains	$367.9 million
Portfolio Value	$812.0 million

Performance Review

For Periods Ending September 30, 2026

	Percent Gain or Loss							
	Quarter Ending	Year To Date	Last 12 Months	Two Years (annualized)	Three Years (annualized)	Five Years (annualized)	Ten Years (annualized)	Since Inception* (annualized)
City of Milwaukee Employes' Retirement Plan (a)	(4.04)	(3.04)	(1.82)	1.09	4.80	0.38	2.75	4.76
City of Milwaukee Employes' Retirement Plan (b)	(4.07)	(3.12)	(1.94)	1.02	4.70	0.27	2.62	4.62
Bloomberg U.S. Aggregate Index	(3.51)	(2.91)	(1.84)	0.49	4.06	(0.64)	1.14	3.54

* Inception Date: 1/1/2001

(a) Gross of Investment Management Fees
(b) Net of Investment Management Fees (recorded on cash basis)

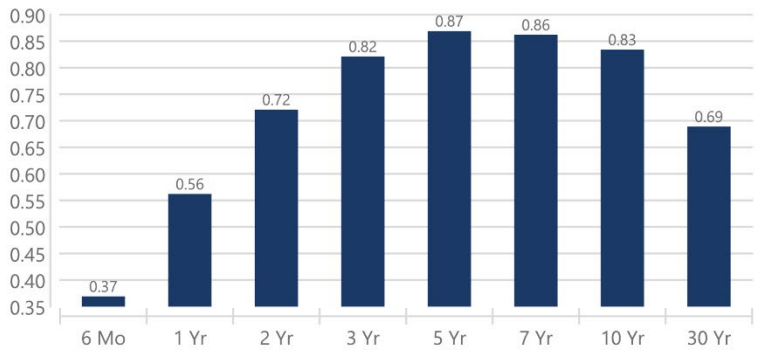
Excess Return Detail

CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM 7/1/2026 - 9/30/2026

Return Summary (%)

Total Return	-4.04
Index Return	-3.51
Excess Return	**-0.53**
Duration	-0.40
Curve	-0.05
Total Macro	**-0.45**
Sector Selection	0.02
Security Selection	-0.11
Total Selection	**-0.09**

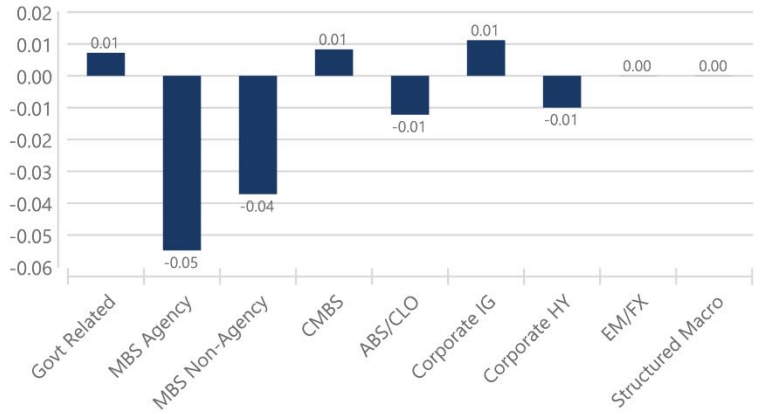
U.S. Treasury Curve Yield Change (%)



Sector/Security Impact (%)

	Sector	Security	Total
Govt Related	0.01	0.00	0.01
MBS Agency	0.02	-0.07	-0.05
MBS Non-Agency	0.00	-0.04	-0.04
CMBS	0.00	0.01	0.01
ABS/CLO	0.01	-0.02	-0.01
Corporate IG	0.00	0.01	0.01
Corporate HY	-0.01	0.00	-0.01
EM/FX	0.00	0.00	0.00
Structured Macro	0.00	0.00	0.00
Total	**0.02**	**-0.11**	**-0.09**

Total Sector and Security Impact (%)



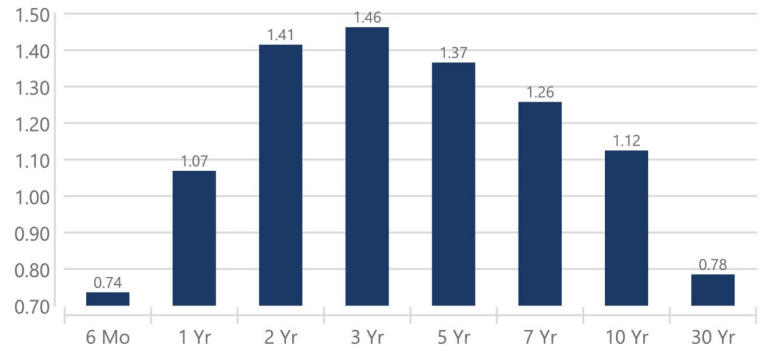
Excess Return Detail

CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM 1/1/2026 - 9/30/2026

Return Summary (%)

Total Return	-3.04
Index Return	-2.91
Excess Return	**-0.13**
Duration	-0.46
Curve	0.23
Total Macro	**-0.23**
Sector Selection	0.11
Security Selection	-0.01
Total Selection	**0.11**

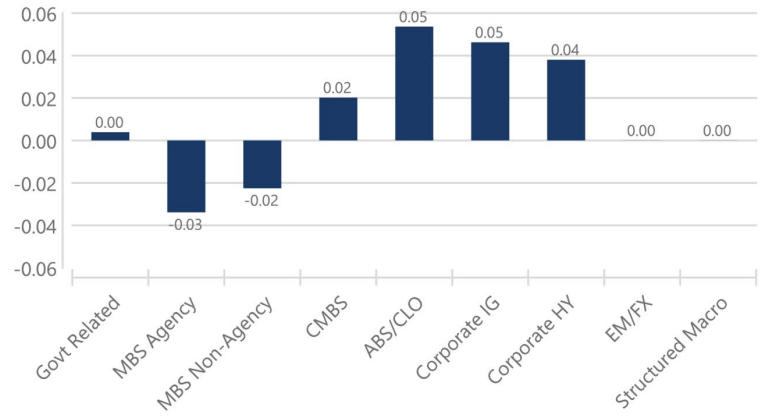
U.S. Treasury Curve Yield Change (%)



Sector/Security Impact (%)

	Sector	Security	Total
Govt Related	0.00	0.00	0.00
MBS Agency	0.02	-0.06	-0.03
MBS Non-Agency	0.00	-0.02	-0.02
CMBS	0.01	0.01	0.02
ABS/CLO	0.05	0.01	0.05
Corporate IG	-0.01	0.05	0.05
Corporate HY	0.04	0.00	0.04
EM/FX	0.00	0.00	0.00
Structured Macro	0.00	0.00	0.00
Total	**0.11**	**-0.01**	**0.11**

Total Sector and Security Impact (%)



Portfolio Characteristics

CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM 9/30/2026

Portfolio Characteristics

	Portfolio	Index	*Prior*
Market Value ($)	811,978,961	30,437 B	*846,171,585*
Duration (Yrs)	6.6	5.8	*6.2*
Spread Duration (Yrs)	3.1	3.2	*2.9*
Convexity	0.6	0.6	*0.5*
Yield to Worst (%)	5.9	5.6	*5.0*
Maturity (Yrs)	9.9	8.2	*8.8*
Quality	Aa2	Aa2	*Aa3*

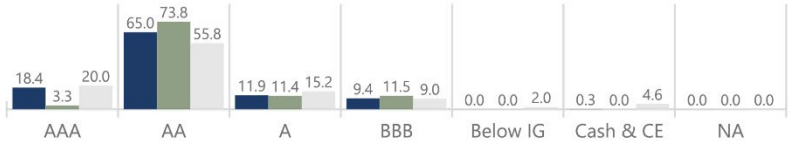
Corporate Industry Exposure (%)

	Portfolio	Index	*Prior*
Industrials	10.8	13.9	*11.9*
Utilities	6.9	2.4	*6.8*
Financials	5.9	7.6	*9.8*

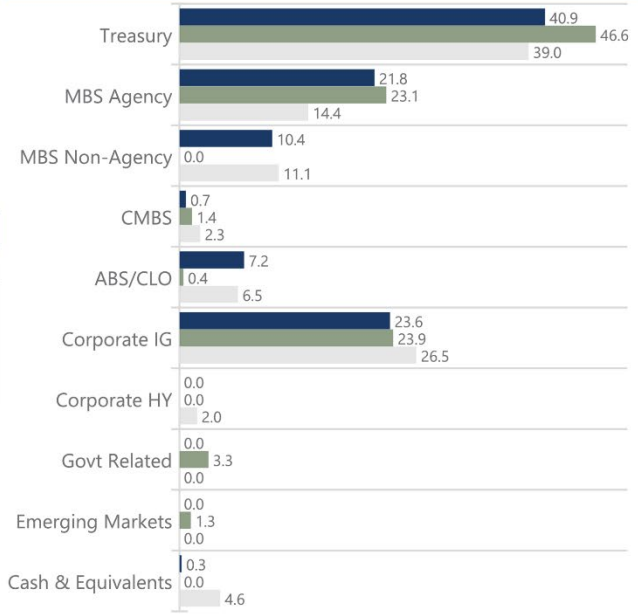
Currency Exposure (%)

	Portfolio	*Prior*
USD	100.0	*100.0*
G10	0.0	*0.0*
EM-Asia	0.0	*0.0*
EM-LATAM	0.0	*0.0*
EM-EMEA	0.0	*0.0*

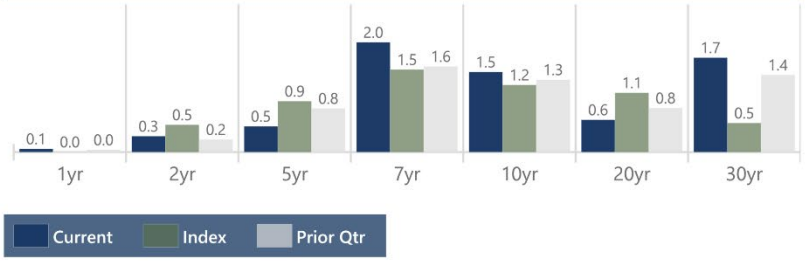
Quality Exposure (%)



Sector Exposure (%)



Interest Rate Duration Exposure (Years)



Spread Duration Exposure (Years)

	Portfolio	Index	*Prior*
Total Securitized Products	**1.9**	**1.4**	*1.4*
MBS Agency	1.3	1.4	*0.7*
MBS Non-Agency	0.4	0.0	*0.5*
CMBS	0.0	0.1	*0.1*
ABS/CLO	0.2	0.0	*0.2*
Total Credit	**1.1**	**1.8**	*1.4*
Corporate IG	1.1	1.5	*1.4*
Corporate HY	0.0	0.0	*0.1*
Govt Related	0.0	0.1	*0.0*
Emerging Markets	0.0	0.1	*0.0*
Cash & Equivalents	**0.1**	**0.0**	*0.0*

Investment Committee



Mark Egan is chief investment officer and a managing director and portfolio manager at Reams Asset Management. Mark has 40 years of experience managing fixed income portfolios. Prior to joining Reams in 1990, Mark was a portfolio manager at National Investment Services of America. Mr. Egan earned his master's in business administration from the University of Wisconsin – Madison and his bachelor's degree from Marquette University. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.



Todd Thompson is deputy chief investment officer and a managing director and portfolio manager at Reams Asset Management. He has over 30 years of experience as a fixed income portfolio manager and analyst. Prior to joining Reams in 2001, Todd worked for Conseco Capital Management Company and The Ohio Public Employees' Retirement System. Mr. Thompson earned his master's in business administration from Clemson University and his bachelor's degree from Bob Jones University. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.



Dimitri Silva is a managing director and portfolio manager and leads the global rates and currencies research team at Reams Asset Management. Dimitri has over 15 years of experience in the industry, including 10 years as a fixed income portfolio manager. Prior to joining Reams in 2021, Dimitri was a vice president and portfolio manager at AllianceBernstein where he was a member of the Fixed Income Absolute Return, U.S. Multi-Sector, and Global Multi-Sector portfolio management teams. Mr. Silva earned his bachelor's degree (summa cum laude) in chemistry and mathematics-physics from the College of Idaho. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.



Neil Aggarwal is a managing director and portfolio manager and leads the securitized products research team at Reams Asset Management. Neil has over 20 years of experience in mortgage trading strategy, securitized asset trading, and portfolio management. Prior to joining Reams in 2022, Neil worked for Verition Fund Management as a portfolio manager, with prior roles at Semper Capital, BlueCrest Capital, Barclays Capital, and Citigroup. Mr. Aggarwal earned his bachelor's degree with honors from the University of Maryland. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.

Investment Team



Clark Holland is a portfolio manager at Reams Asset Management. Clark has over 30 years of experience as a portfolio manager, analyst, and client service specialist. Prior to joining Reams in 2002, Clark was a portfolio manager and investment product specialist at Wells Fargo Investment Management Group. Mr. Holland earned his master's in business administration from Rice University and his bachelor's degree from Taylor University. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.



Jason Hoyer is a portfolio manager and leads the fixed income credit research team at Reams Asset Management. Jason has over 20 years of experience as a portfolio manager, fixed income analyst, and equity analyst. Prior to joining Reams in 2015, Jason was a senior credit analyst at 40|86 Advisors and a director in the research department at Fiduciary Management Associates. Mr. Hoyer earned his bachelor's degree from the University of Michigan. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.



Bob Crider is a senior advisor at Reams Asset Management. Bob was a founding partner of Reams and has over 45 years of experience managing fixed income portfolios. Prior to joining Reams in 1981, he worked for Cummins Engine Co., Inc. and the State Teachers Retirement System of Ohio. Mr. Crider earned his master's and bachelor's degrees from Ohio State University. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.



Steve Masarik rejoined Reams Asset Management in 2026 as head of product strategy, where he leads product development and manages key client relationships. Most recently, he led external investments as a co-portfolio manager on the Private Credit Solutions team at Raymond James Investment Management (RJIM). Before that, Steve served six years as a client portfolio manager for Reams. Prior to joining RJIM in 2018, he spent 13 years at Cliffwater, Strategic Investment Solutions, and Alan Biller & Associates. Steve earned his master's degree in finance from DePaul University and his bachelor's degree from the University of Kentucky. He has also earned the right to use the CFA, CAIA, FRM, and ERP designations.

Investment Team



Benjamin Byrd is a fixed income analyst at Reams Asset Management. In this role, he is responsible for security research and trading for Reams' securitized products team. Ben has over five years of experience in investment research and analysis. Prior to joining Reams in 2022, Ben was an investment analyst at Winthrop Capital. Mr. Byrd earned his bachelor's degree from Taylor University. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.



Kevin Cai is a fixed income analyst at Reams Asset Management. In this role, he is responsible for macroeconomic research and model development for Reams' global rates and currencies team. Prior to joining the investment team in 2025, Kevin was a member of the Reams data analytics team, focusing on risk report development and process automation. Mr. Cai earned his bachelor's degree from Indiana University. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.



Reed Clark is a fixed income analyst at Reams Asset Management. In this role, he is responsible for security research and trading for Reams' credit team. Prior to joining Reams in 2021, Reed was an associate vice president on the sales and trading desk at R.W. Baird, where he assisted in the research and execution of topical investment opportunities for the trading desk. Mr. Clark earned his bachelor's degree from Washington and Lee University. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.



Trey Harrison is a fixed income analyst and actuary at Reams Asset Management. Prior to joining Reams in 2010, Trey was an asset-liability portfolio manager at 40|86 Advisors, Inc., played a lead role in the development of in-house asset-liability profiles for CNO Financial Group's individual statutory entities, and served as a modeling actuary for Unum's Asset-Liability Working Group. Mr. Harrison earned a master's degree from Georgia State's J. Mack Robinson College of Business and a bachelor's degree in finance from Georgia Southern University. He holds the Chartered Financial Analyst (CFA) designation, is an Associate of the Society of Actuaries, and is a member of the CFA Institute.

Investment Team



Patrick Laughlin is a fixed income analyst at Reams Asset Management. In this role, he is responsible for security research and trading for Reams' securitized products team. Pat has over 30 years of experience in investment research and analysis. Prior to joining Reams in 2004, Pat was a portfolio manager at St. Francis Bank and a director at SF Investment Corp. Mr. Laughlin earned his bachelor's degree from the University of Wisconsin – Stevens Point.



Sydney Owen is a fixed income analyst at Reams Asset Management. In this role, she focuses on security research and trading for Reams' credit team. Prior to joining Reams in 2022, Sydney was a senior analyst at the Indiana Public Retirement System covering the fixed income and private credit portfolios. Ms. Owen earned her bachelor's degree from Butler University. She holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.



Scott Rosener is Head of Trading at Reams Asset Management. In this role, he is responsible for trading across all sectors in addition to security research for the Reams' credit team. Scott has over 25 years of experience in investment research and analysis. Prior to joining Reams in 2005, Scott was an investment analyst at the Lincoln Financial Group. Mr. Rosener earned his master's and bachelor's degrees from Indiana University. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.



Kevin Salsbery is a fixed income analyst at Reams Asset Management. In this role, he is responsible for security research and trading for Reams' securitized products team. Kevin has 25 years of experience in investment research and analysis. Prior to joining Reams in 2004, he was an investment analyst at 40|86 Advisors. Mr. Salsbery earned his bachelor's degree from Taylor University. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.

Investment Team



Antonina Tarassiouk is director of International Economic Analysis at Reams Asset Management. In this role, she focuses on global interest rates and foreign currencies. Prior to joining Reams in 2022, Antonina was a vice president of sales for Barclays Capital plc. and a portfolio manager and trader for the Central Bank of Mexico. Ms. Tarassiouk earned a master's degree from the Yale School of Management and a bachelor's degree from the Instituto Tecnologico Autonomo de Mexico.



Seth Tinkham is a fixed income analyst at Reams Asset Management. In this role, he is focused on security research and investment analysis for the securitized products team. Before joining Reams, Seth worked at 40|86 Advisors and was focused on securitized products analysis. Mr. Tinkham earned a bachelor's degree in finance from the University of Kansas.

Administration, Operations & Client Service



Sarah Couch is vice president of Client Services at Reams Asset Management. Sarah has 30 years of experience in client service, relationship management, and financial reporting and analysis. Prior to joining Reams in 2018, Sarah held various financial management positions at Indiana University and Indiana Bank and Trust. Ms. Couch earned her master's in business administration from Indiana University and her bachelor's degree from Harvard University.



Tabitha Halstead is director of Operations at Reams Asset Management. She oversees the Operations team and its functions, including trade processing, settlement, reconciliation, and audit. She is an internal and external liaison for account transitions and works closely with Client Services to provide Reams' clients with outstanding service. Ms. Halstead joined Reams in 1997 and has over 25 years of experience in investment operations.



Greg VanDuesen is vice president of Operations and Technology at Reams Asset Management. In this role, he is responsible for development and implementation of Reams' information technology strategy, including proprietary software development, data architecture and business continuity. Greg has over 25 years of experience in information technology leadership. Prior to joining Reams in 2007, he was lead application architect for 40|86 Advisors, developing proprietary trade order management, compliance and risk management systems. Mr. VanDuesen earned his master's in business administration from Indiana University and his bachelor's degree from Purdue University.

Administration, Operations & Client Service



Nathan Wong is a senior vice president and client portfolio manager at Raymond James Investment Management responsible for representing Reams Asset Management. Prior to joining the firm, Mr. Wong spent 19 years in manager research at Callan LLC and Aspiriant Wealth Management. His primary coverage responsibilities included traditional fixed income, alternative credit, and real assets. Mr. Wong earned his bachelor's degree in international business from the University of San Francisco. He has also earned the right to use the Chartered Financial Analyst (CFA) designation.



Collin Breuhaus is a client portfolio manager at Raymond James Investment Management responsible for representing Reams Asset Management. Prior to joining the firm, Mr. Breuhaus spent 4 years at Advocate Aurora Health covering hedge fund and private equity investments and 5 years in fixed income manager research at Summit Strategies Group. Mr. Breuhaus earned his bachelor's degree in economics and finance from Saint Louis University and his master's in business administration from Northwestern University. He has also earned the right to use the Chartered Financial Analyst (CFA) designation.



Hunter Swanson is a client portfolio manager at Raymond James Investment Management responsible for representing Reams Asset Management. Prior to joining the firm, Mr. Swanson was a senior research coordinator at DeMarche Associates, where he led due diligence efforts across all asset classes and supported institutional clients through investment manager research and portfolio analysis. He also held roles in equity research at Vantage Investment Partners and in audit at Ernst & Young. Mr. Swanson earned his bachelor's degree in finance from the University of Missouri and his master's degree in accounting from the University of Missouri–Kansas City. He is a Certified Public Accountant (CPA).

Definitions

Upside / Downside Market Capture: the proportion of the annualized, compounded total rate of return "captured" by the product versus given benchmark, with benchmark returns grouped by positive (upside) and negative (downside) observations

Portfolio Duration: the weighted average duration of all securities held in a portfolio, whereby duration represents the average life of a bond's cash flows

Portfolio Convexity: the weighted average convexity of all securities held in a portfolio, whereby convexity represents the expected change in a bond's duration for a given change in interest rates

Avg Yield to Worst: the weighted average yield to worst of all securities held in a portfolio, whereby yield to worst represents the expected internal rate of return of a bond that equilibrates the current price to all future anticipated cash flows, assuming the most disadvantageous retirement date

Avg Maturity: the weighted average maturity of all securities held in a portfolio, whereby maturity represents the final principle cash flow retirement date

Avg Quality: the weighted credit quality of all securities held in a portfolio, whereby credit quality represents a security's aggregated rating assigned by the Nationally Recognized Statistical Rating Organizations ("NRSROs")

Contribution to Duration: measurement of how much a risk factor contributes to the portfolio's total duration, calculated as factor weight times factor duration

Spread Duration: the amount of total duration that is derived from spread sector exposure; alternatively read as the portfolio's exposure to general spread movements

Excess Return: total return of a risky security relative to like-duration U.S. Treasury returns

Basis Points: industry nomenclature for referencing performance, expressed as hundredths of 1%

Yield Curve: the term structure of interest rates depicted in a linear curve format, from shortest tenor to longest Government Related: the sector designation that includes Agency, Supranational, Sovereign and Foreign Agencies MBS: the sector designation that includes both residential and commercial mortgage pass-through securities

ABS: the sector designation that includes secured debt of non-first mortgage home loans, including credit card, auto, home equity and auto dealer inventory

IG Credit: the sector designation that includes investment grade corporate debt

HY Credit: the sector designation that includes corporate debt rated below investment grade, as measured by the ratings from NRSROs
Non-USD: the class designation that includes non-dollar debt and currency forwards

Spread Sector: nongovernmental fixed income investments with higher yields at greater risk than governmental instruments

TIPS: the class designation for Treasury Inflation Protected Securities

Source: Bloomberg, Investopedia

Disclosures

Reams Asset Management is a registered investment adviser that offers investment management services for both managed accounts and subadvised mutual funds. Reams Asset Management is a wholly-owned subsidiary of Carillon Tower Advisers, doing business as Raymond James Investment Management, which in turn is a wholly-owned subsidiary of Raymond James Financial.

The firm was previously defined as UMB Institutional Asset Management, a subsidiary of UMB Bank, which managed both institutional and high net worth, trust, and estate assets. On July 1, 2009 the firm transitioned from UMB Bank and became a subsidiary of UMB Financial Corporation in order to focus on institutional investment management. On November 30, 2010, the firm acquired the advisory business of Reams Asset Management Company, LLC. On December 28, 2010, the firm changed its name from Scout Investment Advisors to Scout Investments. On November 17, 2017, Scout Investments was acquired by Carillon Tower Advisers.

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The Bloomberg U.S. Aggregate Bond Index is an unmanaged, market-value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage backed securities, with maturities of one year or more. The Bloomberg U.S. Intermediate Government/Credit Bond Index is an unmanaged index comprised of US Treasury notes, federal agency bonds, US corporate debentures and dollar denominated foreign issues with maturities ranging between one and ten years. The Bloomberg U.S. Long Government/Credit Bond Index is an unmanaged index of U.S. government or investment grade credit securities having a maturity of 10 years or more. The Bloomberg U.S. Long Credit Bond Index is an unmanaged index of U.S. investment grade credit securities having a maturity of 10 years or more. The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The Bloomberg Multiverse Index provides a broad based measure of the global fixed income bond market. The index is the union of the Global Aggregate Index and the Global High Yield Index as it represents investment grade and high yield bonds in all eligible currencies. The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The Bloomberg Global Aggregate - Corporate Index is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. The Bloomberg U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The ICE BAML 1-3 Year U.S. Treasury Index is an unmanaged index that tracks the performance of the direct Sovereign debt of the U.S. Government having a maturity of at least 1 year and less than 3 years. The ICE BAML 9-12 Month U.S. Treasury Bill Index is a subset of the ICE BAML U.S. Treasury Bill Index including all securities with a remaining term to final maturity greater than or equal to 9 months and less than 12 months. The ICE® BofA® US 3-Month Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

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Derivative securities are instruments or contracts the value of which is derived from the performance of an underlying financial instrument, asset, index or obligation. Credit default swaps and other types of derivative securities may involve greater risks than if a portfolio invested in the obligation directly. These instruments are subject to general market risks, liquidity risks and credit risks (including counter-party risks), and may result in a loss of value to your portfolio. The derivative securities market may also be subject to additional regulations in the future. Derivatives used are strictly constrained by client investment policy.

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Risk Disclosures

Core

Historically, bonds have provided less volatility and less risk of loss of capital than has equity investing. However, there are many factors which may affect the risk and return profile of a fixed income portfolio. The two most prominent factors are interest-rate movements and the creditworthiness of the bond issuer. Investors should pay careful attention to the types of fixed-income securities which comprise their portfolio, and remember that, as with all investments, there is the risk of the loss of capital.

Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors.

Bonds issued by the U.S. Government have significantly less risk of default than those issued by corporations and municipalities. However, the overall return on Government bonds tends to be less than these other types of fixed-income securities.

Derivatives such as credit default swap agreements and futures contracts may involve greater risks. Derivatives are subject to risks such as market risk, liquidity risk, interest rate risk, credit risk and management risk. Derivative investments could lose more than the principal amount invested. The use of leverage and derivatives investments could accelerate losses. These losses could exceed the amount originally invested.

Core Plus

Historically, bonds have provided less volatility and less risk of loss of capital than has equity investing. However, there are many factors which may affect the risk and return profile of a fixed income portfolio. The two most prominent factors are interest-rate movements and the creditworthiness of the bond issuer. Investors should pay careful attention to the types of fixed-income securities which comprise their portfolio, and remember that, as with all investments, there is the risk of the loss of capital.

Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. Foreign investments present additional Risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors.

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These losses could exceed the amount originally invested.

High-yield securities involve greater risk than investment grade securities and tend to be more sensitive to economic conditions and credit risk.

Intermediate

Historically, bonds have provided less volatility and less risk of loss of capital than has equity investing. However, there are many factors which may affect the risk and return profile of a fixed income portfolio. The two most prominent factors are interest-rate movements and the creditworthiness of the bond issuer. Investors should pay careful attention to the types of fixed-income securities which comprise their portfolio, and remember that, as with all investments, there is the risk of the loss of capital.

Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors.

Bonds issued by the U.S. Government have significantly less risk of default than those issued by corporations and municipalities. However, the overall return on Government bonds tends to be less than these other types of fixed-income securities.

Risk Disclosures

Long Duration

Historically, bonds have provided less volatility and less risk of loss of capital than has equity investing. However, there are many factors which may affect the risk and return profile of a fixed income portfolio. The two most prominent factors are interest-rate movements and the creditworthiness of the bond issuer. Investors should pay careful attention to the types of fixed-income securities which comprise their portfolio, and remember that, as with all investments, there is the risk of the loss of capital.

Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors.

Bonds issued by the U.S. Government have significantly less risk of default than those issued by corporations and municipalities. However, the overall return on Government bonds tends to be less than these other types of fixed-income securities.

Derivatives such as credit default swap agreements and futures contracts may involve greater risks. Derivatives are subject to risks such as market risk, liquidity risk, interest rate risk, credit risk and management risk. Derivative investments could lose more than the principal amount invested. The use of leverage and derivatives investments could accelerate losses. These losses could exceed the amount originally invested.

Low Duration

Historically, bonds have provided less volatility and less risk of loss of capital than has equity investing. However, there are many factors which may affect the risk and return profile of a fixed income portfolio. The two most prominent factors are interest-rate movements and the creditworthiness of the bond issuer. Investors should pay careful attention to the types of fixed-income securities which comprise their portfolio, and remember that, as with all investments, there is the risk of the loss of capital.

Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors.

Bonds issued by the U.S. Government have significantly less risk of default than those issued by corporations and municipalities. However, the overall return on Government bonds tends to be less than these other types of fixed-income securities.

Unconstrained

The strategy employs an unconstrained investment approach which creates considerable exposure to certain types of securities that present significant volatility in the performance, particularly over short periods of time.

Historically, bonds have provided less volatility and less risk of loss of capital than has equity investing. However, there are many factors which may affect the risk and return profile of a fixed income portfolio. The two most prominent factors are interest-rate movements and the creditworthiness of the bond issuer. Investors should pay careful attention to the types of fixed-income securities which comprise their portfolio, and remember that, as with all investments, there is the risk of the loss of capital.

Bonds issued by the U.S. Government have significantly less risk of default than those issued by corporations and municipalities. However, the overall return on Government bonds tends to be less than these other types of fixed-income securities.

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Derivatives such as credit default swap agreements and futures contracts may involve greater risks. Derivatives are subject to risks such as market risk, liquidity risk, interest rate risk, credit risk and management risk. Derivative investments could lose more than the principal amount invested. The use of leverage and derivatives investments could accelerate losses. These losses could exceed the amount originally invested.

High-yield securities involve greater risk than investment grade securities and tend to be more sensitive to economic conditions and credit risk.

Short-sale risk includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss.

3rd Quarter 2026 Performance Report

November 5, 2026

Employes' Retirement System

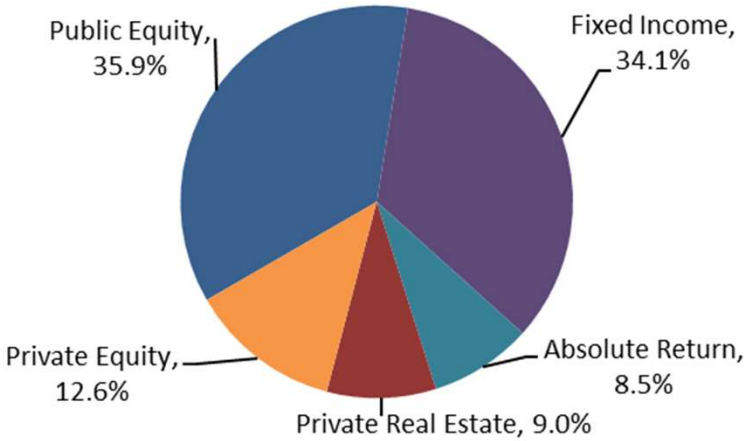
Presentation Agenda

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

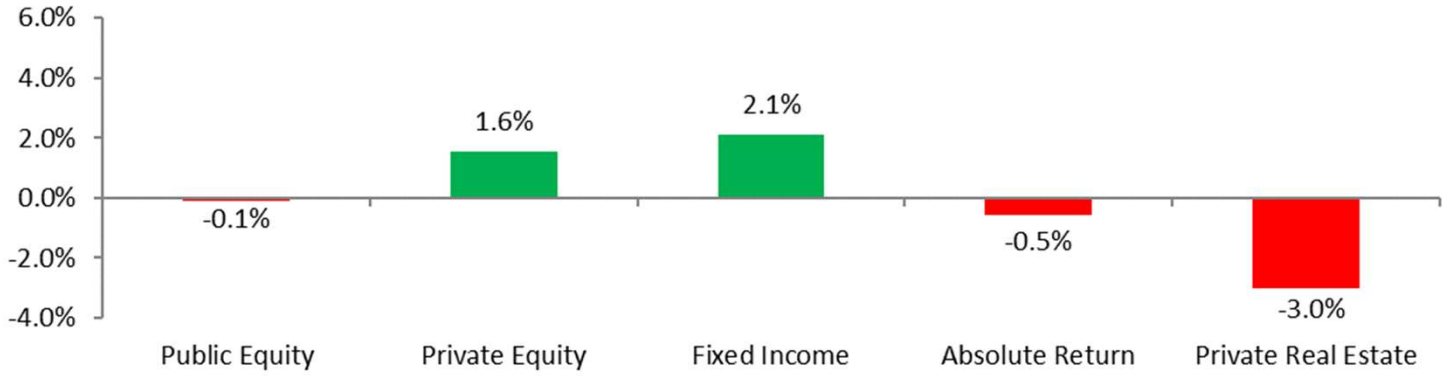
Fund Overview

Asset Allocation as of September 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 Q3 2026
Public Equity	MSCI ACWI IMI	36%	1.1%
Fixed Income	BBG U.S. Aggregate	32%	-3.5%
Private Real Estate[1]	NFI - ODCE	12%	1.3%
Private Equity[1]	Russell 3000 + 2%	11%	15.5%
Absolute Return	90-Day T-Bill + 3%	9%	1.7%

	Q3 2026
CMERS Benchmark	**1.3%**

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

Relative Performance Expectations

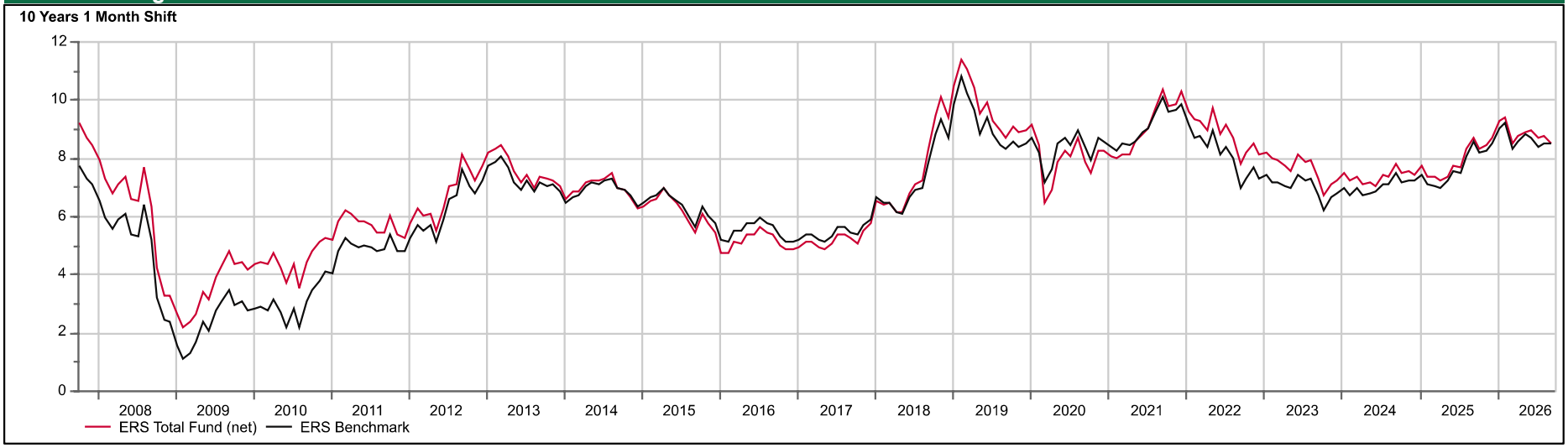
		Q3 2026		Q3 2026	Q3 2026
Value Equity Bias	Russell 3000 Value	2.3%	Russell 3000 Growth	0.5%	↑
Small Cap Equity Bias	Russell 2000	-7.2%	Russell 1000	1.8%	↓
Fixed Income Credit	Loomis Sayles (net)	-2.7%	BBG US Aggregate	-3.5%	↑
Private Equity[(1)(2)]	CMERS PE (net)	3.6%	PE Benchmark	15.5%	↓↓

	Q3 2026
CMERS Total Fund (net)	**0.0%**
CMERS Benchmark	**1.3%**

[(1)]Private Equity benchmark return is reported on a 1-quarter lag.
[(2)] All of the Fund's Q2 2026 Private Equity returns are reflected the July-September time period.

Total Fund Performance

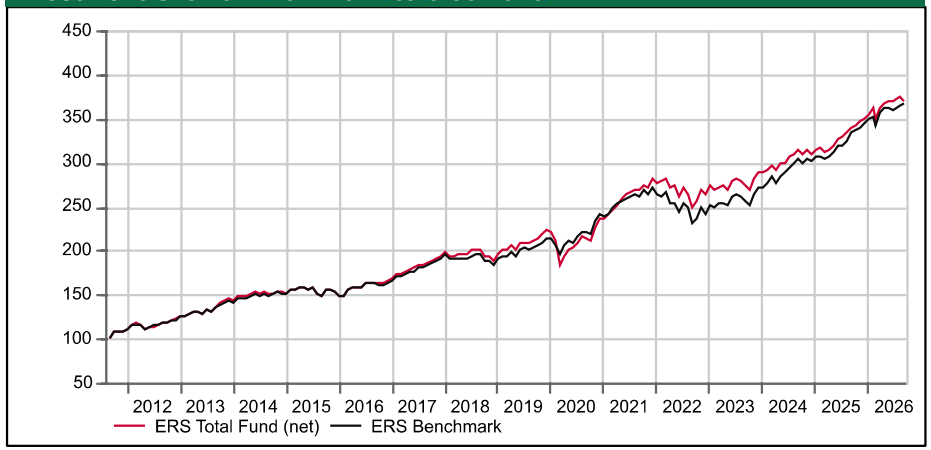
10 Year Rolling Returns – 11/1/1997 to 9/30/2026



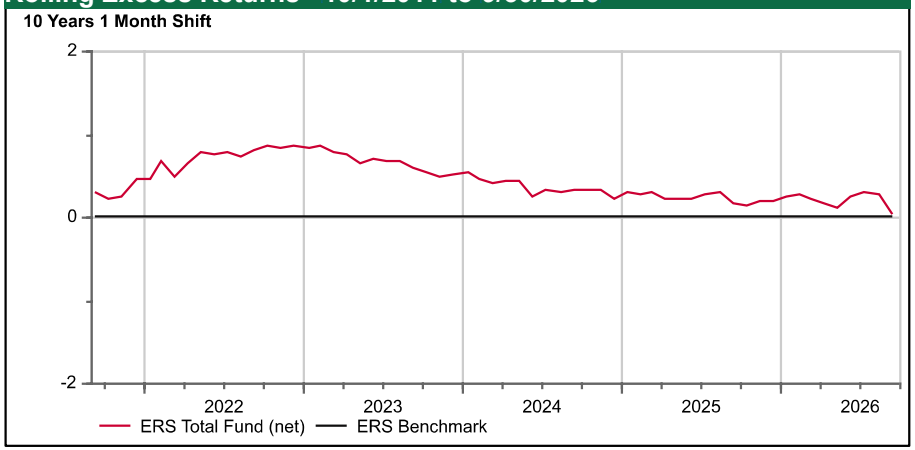
Trailing Returns

	Annualized Return							
	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
ERS Total Fund (net)	0.0	5.6	8.3	10.5	6.6	8.3	8.5	9.1
ERS Benchmark	1.3	6.6	9.6	12.7	7.0	8.7	8.4	9.0

Investment Growth –10/1/2011 to 9/30/2026



Rolling Excess Returns –10/1/2011 to 9/30/2026



ERS Fund Attribution – 3rd 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	**36.1**	**36.0**	**0.1**	**1.6**	**1.1**	**0.5**	**0.0**	**0.5**	**-0.3**	**0.2**
Fixed Income	Bbg US Agg Bond TR USD	**35.0**	**32.0**	**3.0**	**-3.2**	**-3.5**	**0.3**	**-0.1**	**0.0**	**0.1**	**0.0**
Private Equity[2]	Russell 3000 (Qtr Lag) + 200bps[1]	**12.1**	**11.0**	**1.1**	**3.6**	**15.5**	**-11.9**	**0.2**	**-1.5**	**0.0**	**-1.3**
Private Real Estate	NFI - ODCE[1]	**8.6**	**12.0**	**-3.4**	**1.4**	**1.3**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**
Absolute Return	90 Day T-Bill +3%	**8.3**	**9.0**	**-0.7**	**0.0**	**1.7**	**-1.7**	**0.0**	**-0.2**	**0.0**	**-0.1**
Total		**100.0**	**100.0**	**0.0**	**0.0**	**1.3**	**-1.3**	**0.0**	**-1.1**	**-0.1**	**-1.3**

Main Drivers of Q3 2026 Relative Performance	**Impact %**	**Attribution Category**
Private Equity	**-1.46%**	**Manager Selection**
Style Bias in Public Equity **Primarily Small Cap**	**-0.28%**	**Style Bias**
All but 2 Active Public Equity Managers Outperformed		**Manager Selection**
DFA Mandates	**0.21%**	
Brandes	**0.16%**	

[1]Private Real Estate and Private Equity benchmark returns are reported on a 1-quarter lag.
[2] All of the Fund's Q2 2026 Private Equity returns are reflected the July-September time period.

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

ERS Fund Attribution – YTD 2026

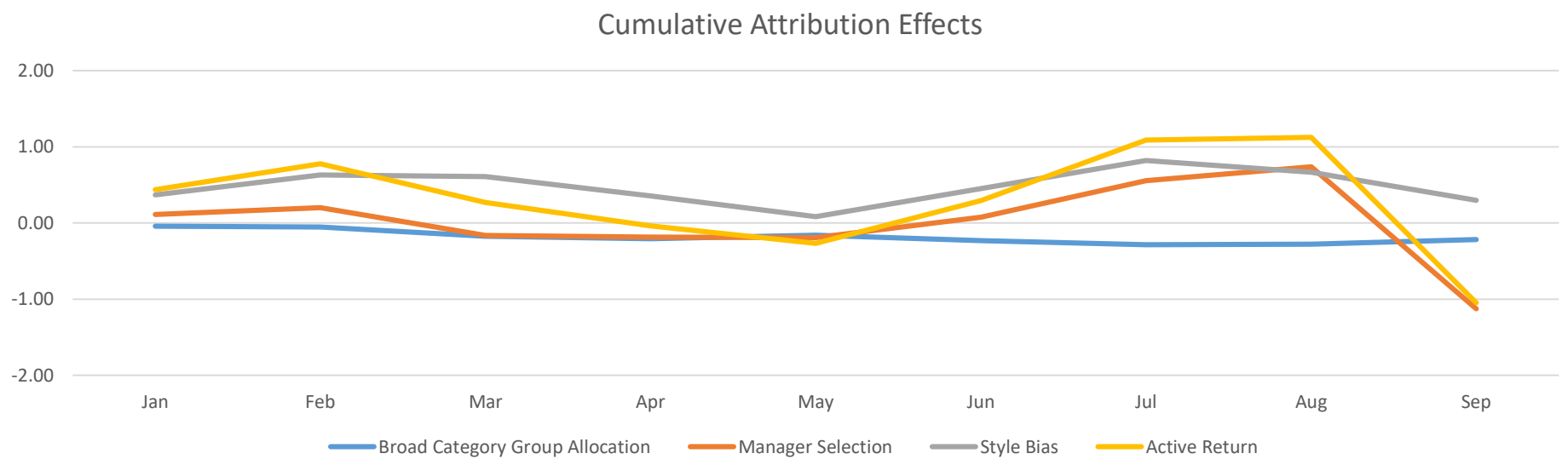
Asset Class	Benchmark	Average Weight %	Policy Weight %	+/-	Portfolio Return	Benchmark Return	+/-	Attribution Effect(%) Broad Category Group Allocation	Manager Selection	Style Bias	Total Active Return
Public Equity	MSCI ACWI IMI NR USD	**36.3**	**36.0**	**0.3**	**13.7**	**13.0**	**0.8**	**0.0**	**0.0**	**0.2**	**0.2**
Fixed Income	Bbg US Agg Bond TR USD	**35.0**	**32.0**	**3.0**	**-2.4**	**-2.9**	**0.6**	**-0.3**	**0.1**	**0.2**	**-0.1**
Private Equity	Russell 3000 (Qtr Lag) + 200bps[1]	**12.1**	**11.0**	**1.1**	**5.4**	**14.9**	**-9.5**	**0.1**	**-1.3**	**0.0**	**-1.2**
Real Assets	Real Assets Benchmark[1]	**8.4**	**12.0**	**-3.6**	**5.1**	**5.5**	**-0.4**	**0.0**	**0.0**	**-0.1**	**0.0**
Absolute Return	90 Day T-Bill +3%	**8.1**	**9.0**	**-0.9**	**6.3**	**5.1**	**1.2**	**0.0**	**0.0**	**0.0**	**0.1**
Total		**100.0**	**100.0**	**0.0**	**5.6**	**6.6**	**-1.0**	**-0.2**	**-1.1**	**0.3**	**-1.0**

Main Drivers of YTD 2026 Relative Performance	**Impact %**	**Attribution Category**
Private Equity	**-1.30%**	**Manager Selection**
Overweight Fixed Income	**-0.31%**	**Overall Allocation**
Public Equity Style Bias Primarily Value	**0.20%**	**Style Bias**
Cash	**0.14%**	**Style Bias**

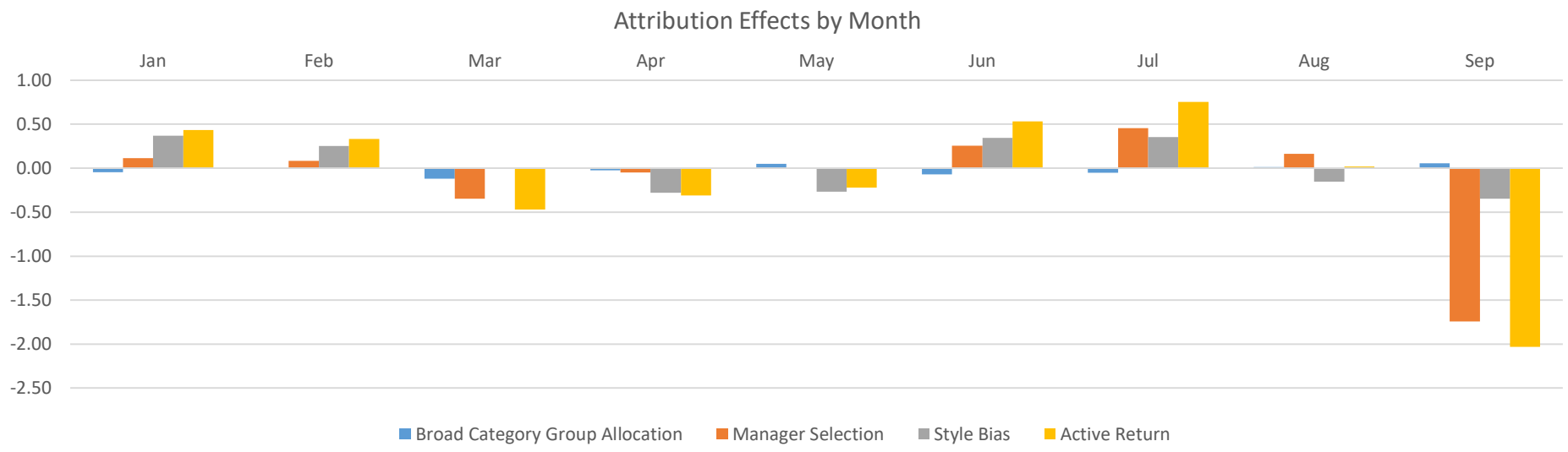
[1]Private Real Estate and Private Equity benchmark returns are reported on a 1-quarter lag.

YTD 2026 Attribution

Cumulative Attribution Effects



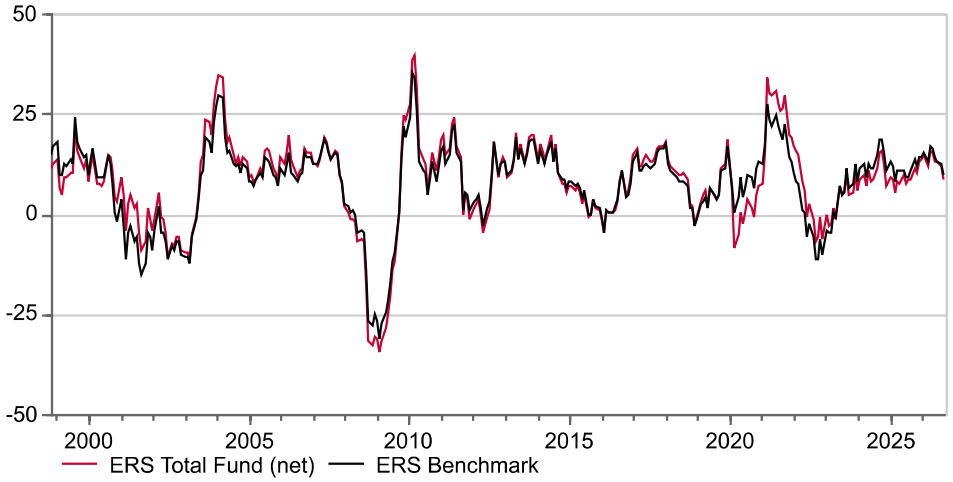
Monthly Attribution Effects



Total Fund Rolling Returns as of September 30, 2026

1 Year Rolling Returns – 12/1/1997 to 9/30/2026

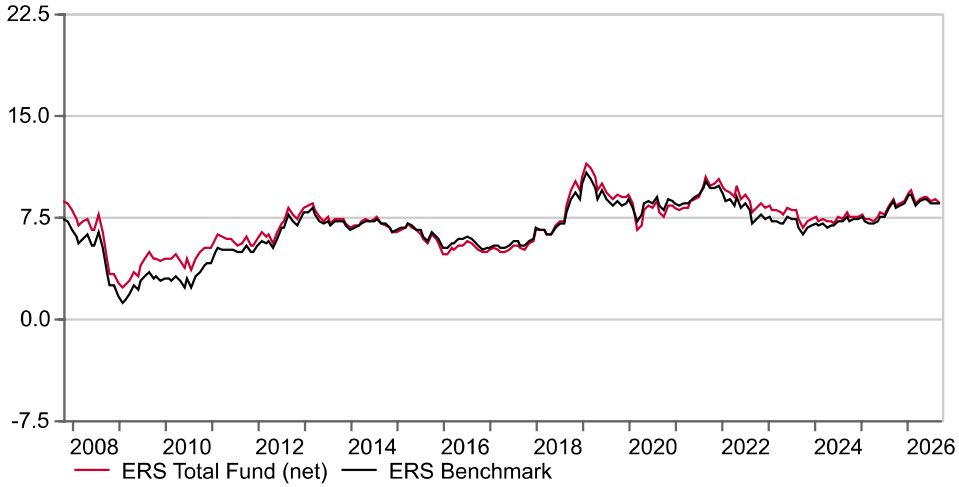
1 Year 1 Month Shift



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10 Year Rolling Returns – 12/1/1997 to 9/30/2026

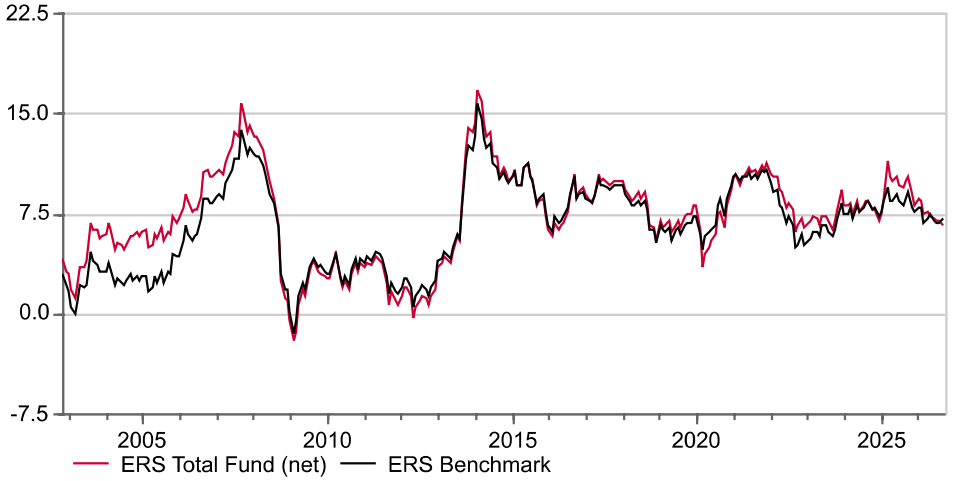
10 Years 1 Month Shift



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5 Year Rolling Returns – 12/1/1997 to 9/30/2026

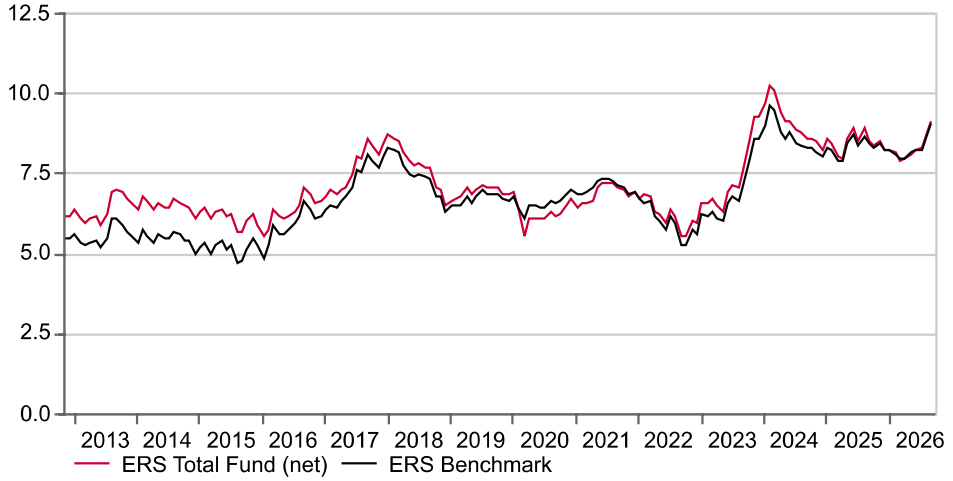
5 Years 1 Month Shift



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15 Year Rolling Returns – 12/1/1997 to 9/30/2026

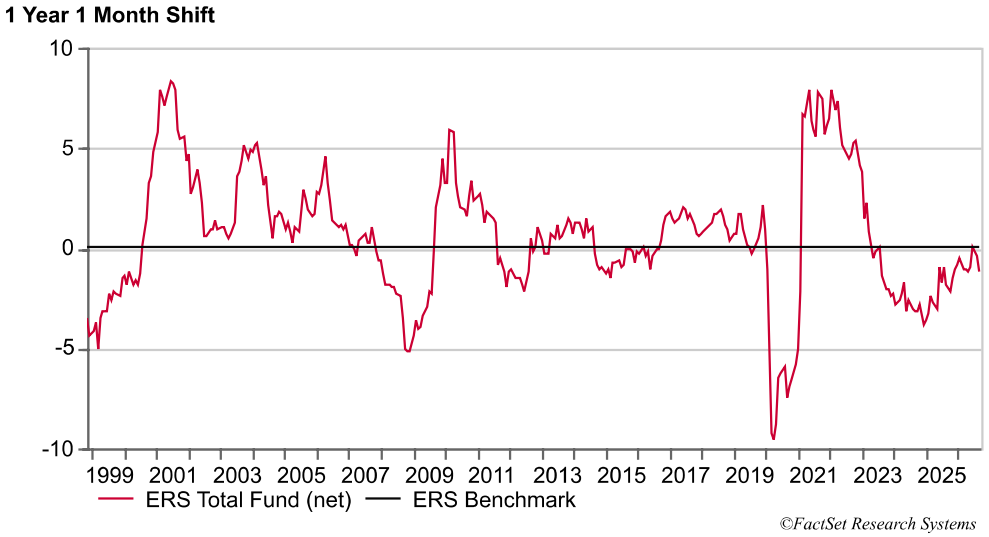
15 Years 1 Month Shift



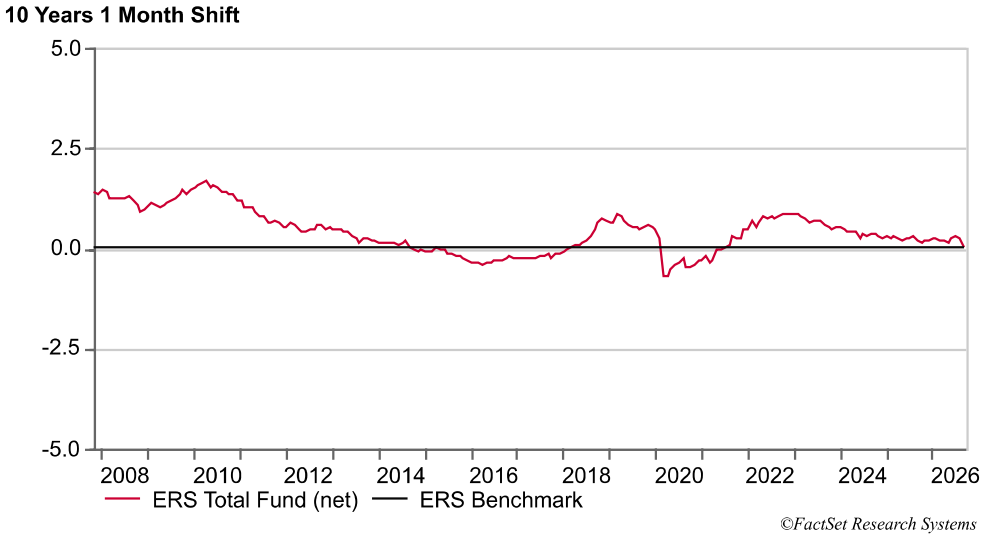
©FactSet Research Systems

Total Fund Rolling Excess Returns as of September 30, 2026

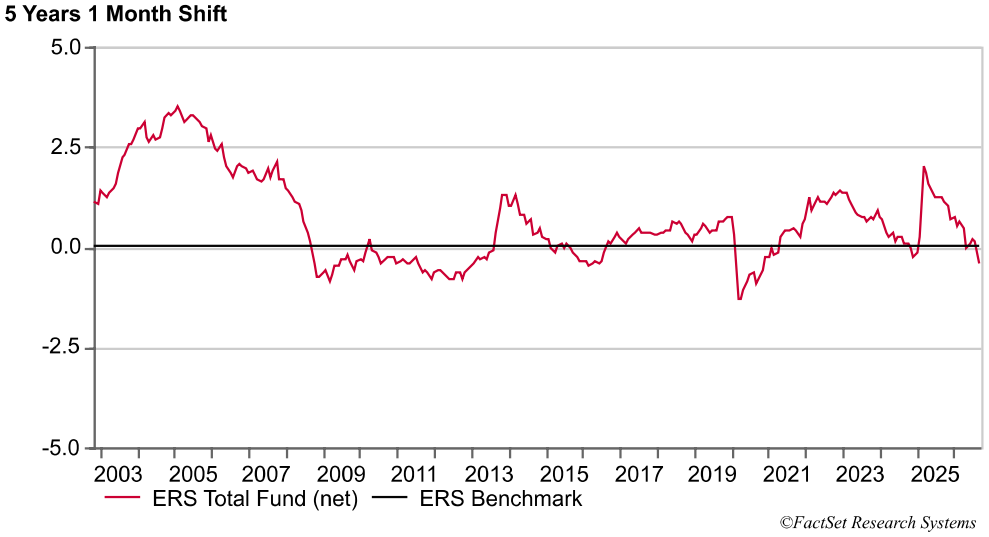
1 Year Rolling Excess Returns – 12/1/1997 to 9/30/2026



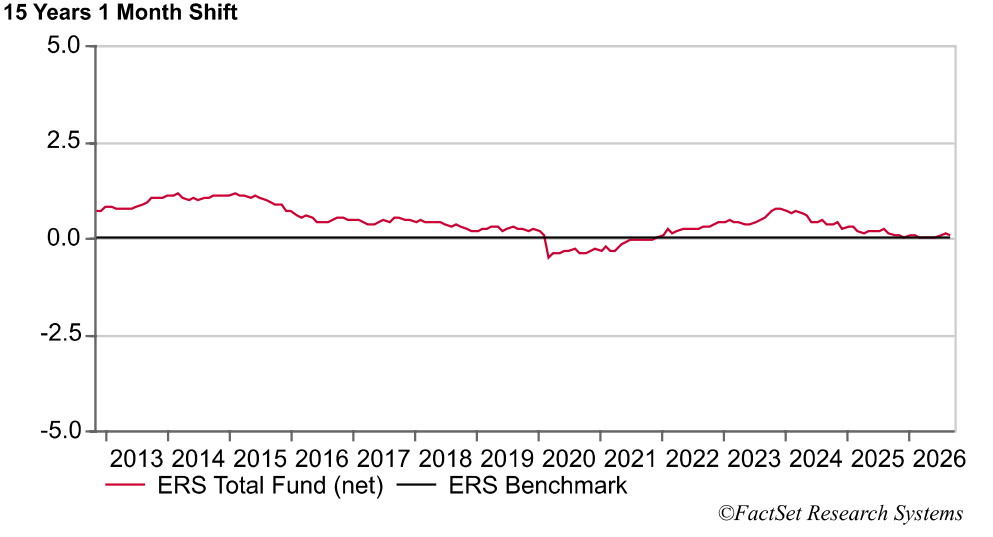
10 Year Rolling Excess Returns – 12/1/1997 to 9/30/2026



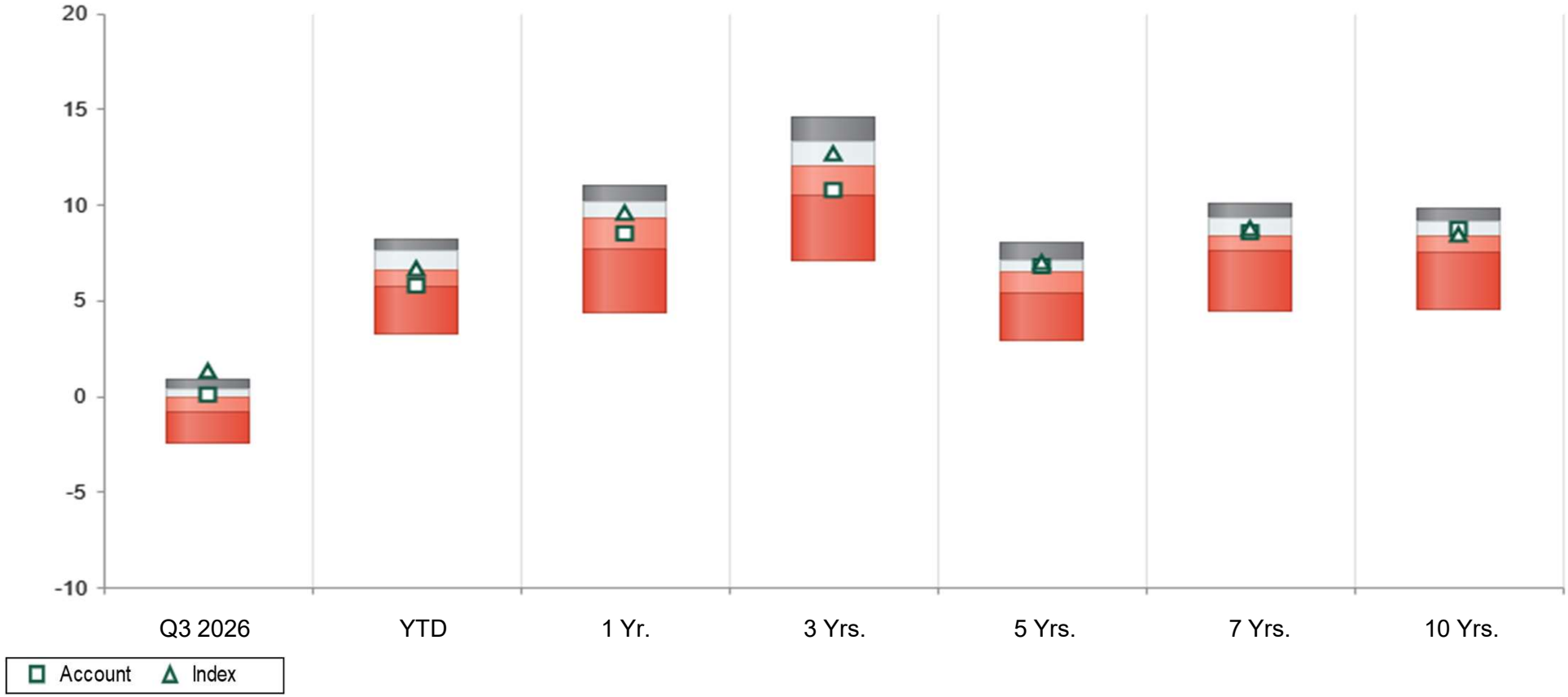
5 Year Rolling Excess Returns – 12/1/1997 to 9/30/2026



15 Year Rolling Excess Returns – 12/1/1997 to 9/30/2026



Total Fund vs Universe

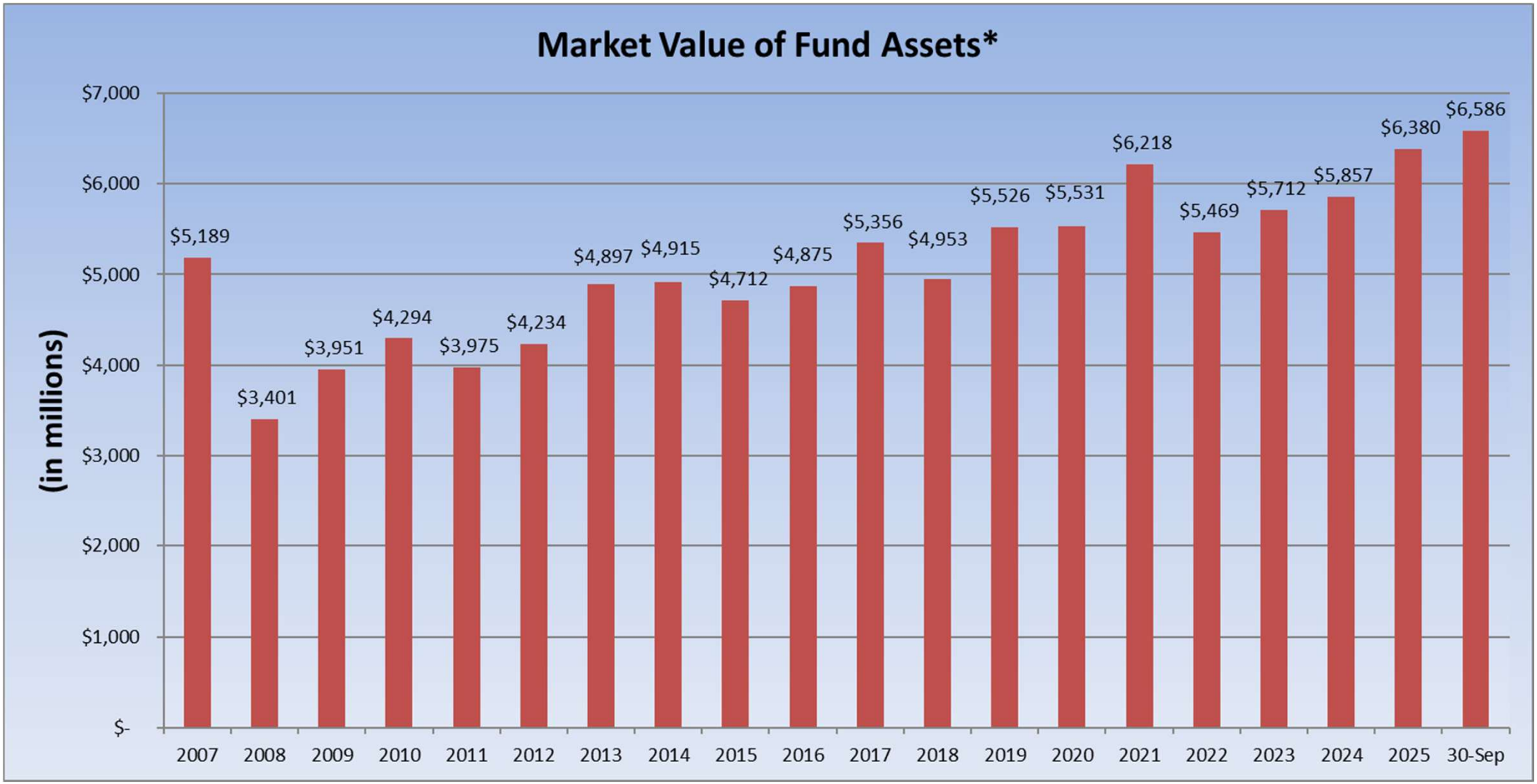


	Q3 2026	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	0.1	5.8	8.5	10.7	6.8	8.5	8.7
Percentile Rank	44	73	65	71	40	45	40
Index Return	1.3	6.6	9.6	12.7	7.0	8.7	8.4
Percentile Rank	6	50	46	37	33	39	49
1st Quartile	0.4	7.6	10.1	13.3	7.1	9.3	9.1
Median	-0.1	6.6	9.3	12.0	6.5	8.4	8.3
3rd Quartile	-0.8	5.7	7.7	10.5	5.4	7.6	7.5
Observations	53	53	48	48	46	44	39

*Returns gross of fees

Fund Value of Assets: 2007 – September 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	$7.0 billion
Expenses	$333 million
Contributions	$2.4 billion
Investment Gain	$6.4 billion

18 3/4 Year Estimates (1/1/2008 - 9/30/2026)

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.

YTD 2026 Market Value Change

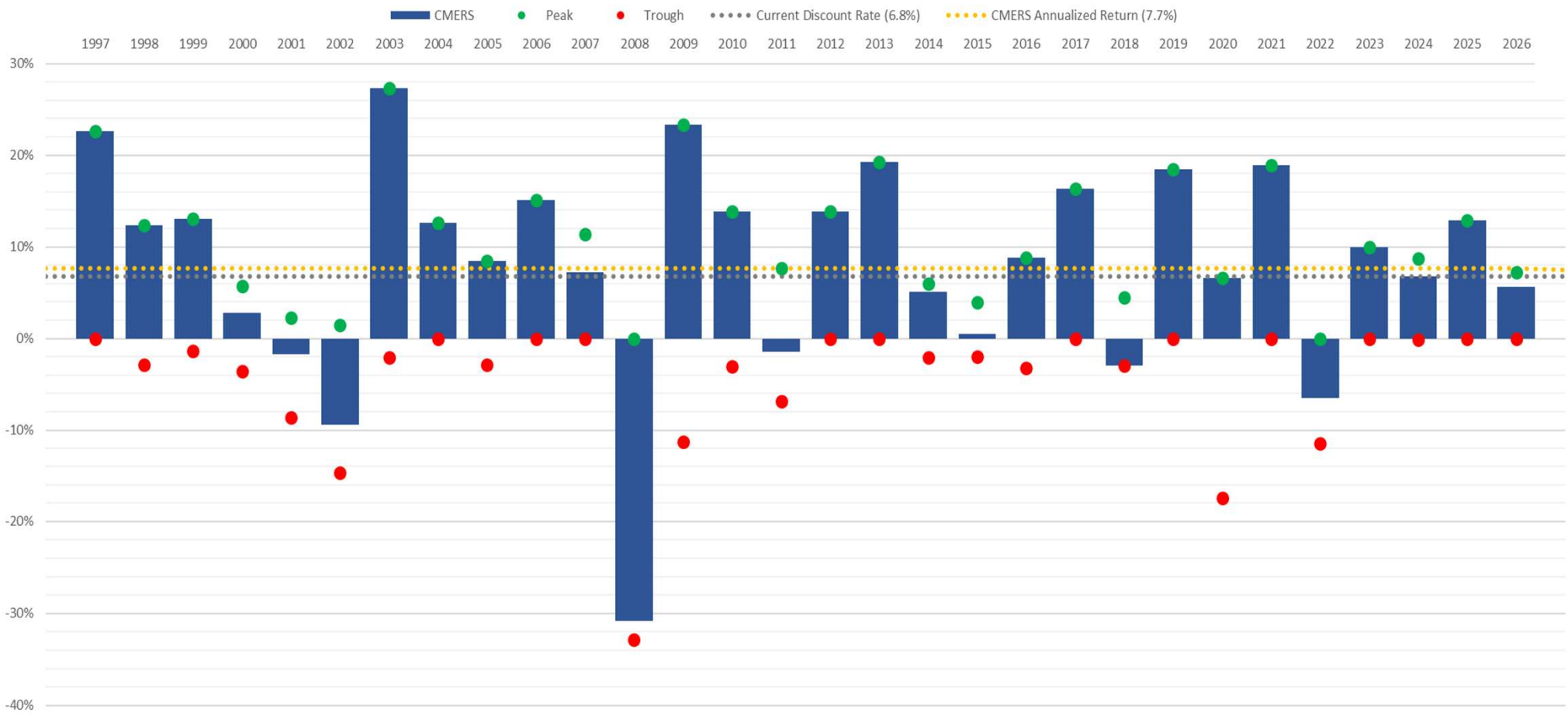
December 31, 2025 Market Value including City Reserve & PABF Accounts			$ 6,474,031,325
Monthly Cash Outflows thru	September 30, 2026		
Retiree Payroll Expense		$ (379,150,615)	
PABF Payroll Expense		$ -	
Expenses Paid		$ (13,065,040)	
GPS Benefit Payments		$ (4,641,520)	
Sub-Total Monthly Cash Outflows			$ (396,857,176)
Monthly Cash Inflows thru	September 30, 2026		
Contributions		$ 231,217,071	
PABF Contribution		$ -	
Sub-Total Monthly Contributions			$ 231,217,071
Capital Market Gain/(Loss)			$ 373,496,476
Value including City Reserve & PABF Accounts as of	September 30, 2026		$ 6,681,887,697
Less City Reserve Account[1]			$ 95,468,421
Less PABF Fund[2]			$ 2,644
Net Projected ERS Fund Value as of	September 30, 2026		$ 6,586,416,632

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.

Annual Returns, Peaks, and Troughs

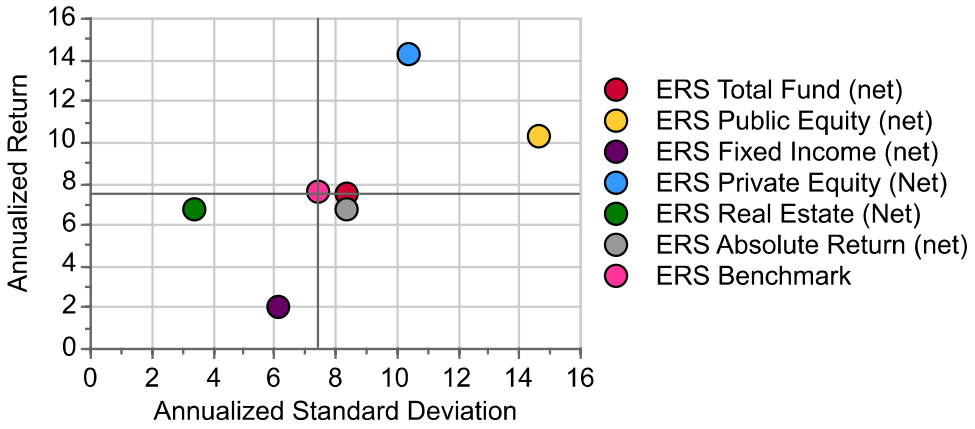


	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
CMERS	22.7%	12.4%	13.1%	2.8%	-1.7%	-9.4%	27.3%	12.6%	8.5%	15.1%	7.2%	-30.8%	23.3%	13.9%	-1.4%	13.9%	19.3%	5.1%	0.5%	8.8%	16.4%	-2.9%	18.4%	6.6%	18.9%	-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%	7.2%
Trough	0.0%	-2.9%	-1.4%	-3.6%	-8.6%	-14.7%	-2.0%	0.0%	-2.9%	0.0%	0.0%	-32.9%	-11.3%	-3.0%	-6.8%	0.0%	0.0%	-2.1%	-2.0%	-3.3%	0.0%	-2.9%	0.0%	-17.5%	0.0%	-11.4%	0.0%	-0.1%	0.0%	0.0%

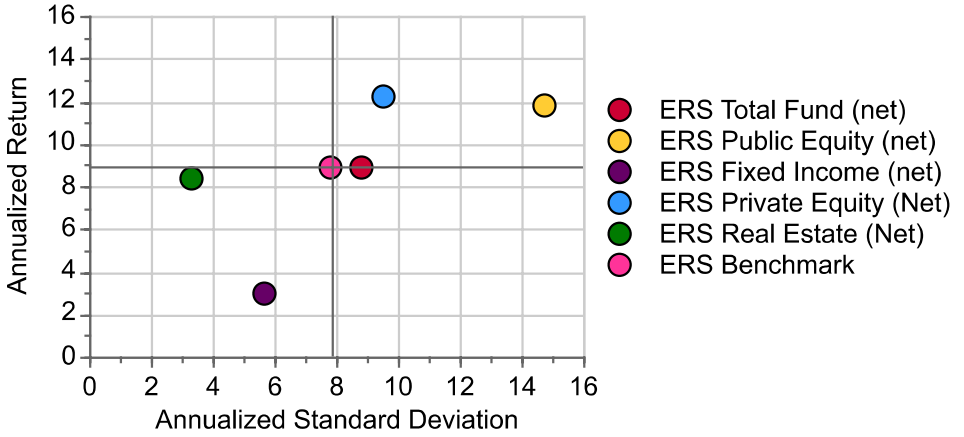
*Net of Fees

Total Fund Statistics

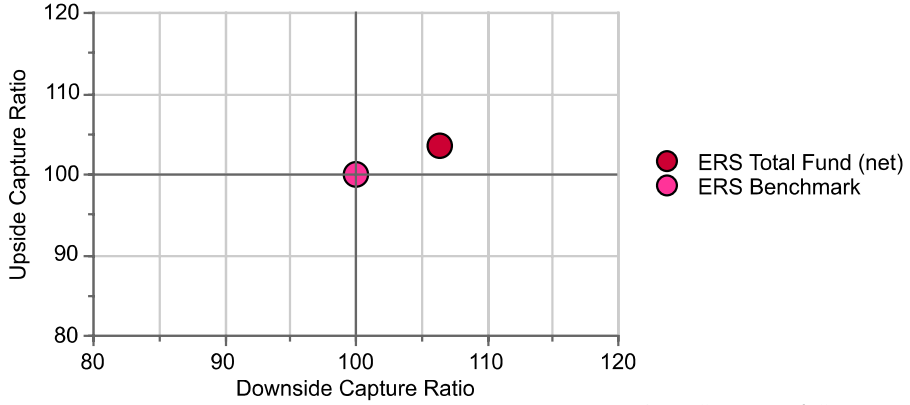
Risk-Reward Since Absolute Return Inception – 7/1/2014 to 9/30/2026



Risk-Reward Since Private Equity Inception – 7/1/2010 to 9/30/2026

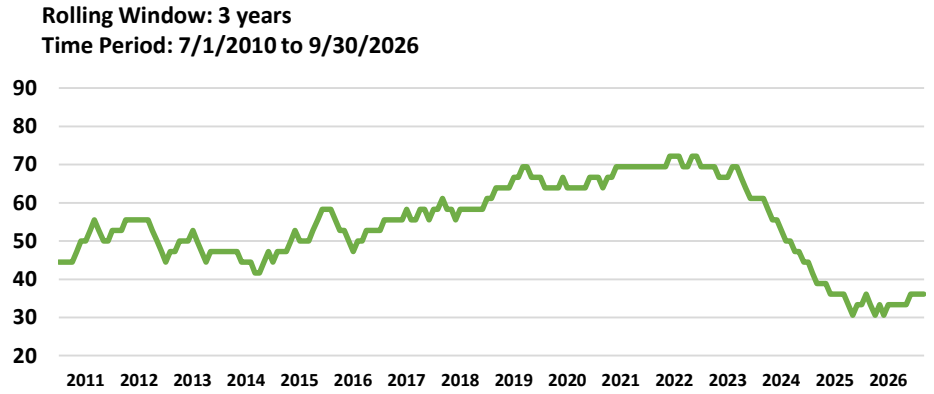


Upside-Downside Since Absolute Return Inception – 7/1/2014 to 9/30/2026



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Batting Average Since Private Equity Inception – 7/1/2010 to 9/30/2026



Risk Since Absolute Return Inception – 7/1/2014 to 9/30/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Total Fund (net)	7.5	8.4	0.0	0.6	0.0	3.0	1.1
ERS Benchmark	7.6	7.4	0.0	0.7	--	--	1.0

Risk Since Private Equity Inception – 7/1/2010 to 9/30/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Total Fund (net)	8.9	8.8	0.0	0.8	0.0	2.7	1.1
ERS Benchmark	8.9	7.9	0.0	0.9	--	--	1.0

* Real Estate returns calculated by Northern Trust

Notable CMERS Manager Events

Manager	Event	Date
MFS	Announced that Jeff Constantino, one of the two Co-PMs on the Global Equity strategy MFS Manages for CMERS, will be retiring on April 30, 2028. On December 31, 2026, Gaurav Tewary will join the strategy as a Co-PM. The other experienced Co-PM, Joe Skorski, has been on the strategy since 2018. MFS noted that the philosophy and approach of the strategy will remain unchanged. ERS staff will plan to conduct an on-site due diligence with MFS in late 2027, in advance of Mr. Constantino's retirement.	Oct, 2026
MFS	Announced that Jeff Constantino, one of the two Co-PMs on the Global Equity strategy MFS Manages for CMERS, will be retiring on April 30, 2028. On December 31, 2026, Gaurav Tewary will join the strategy as a Co-PM. The other experienced Co-PM, Joe Skorski, has been on the strategy since 2018. MFS noted that the philosophy and approach of the strategy will remain unchanged. ERS staff will plan to conduct an on-site due diligence with MFS in late 2027, in advance of Mr. Constantino's retirement.	Oct, 2026
Apogem	Announced that Chris Stringer, President, is transitioning to a Senior Advisor role. Mr. Stringer will maintain his role on the Investment Committee for Apogem's private equity strategies.	Sept, 2026
Loomis Sayles	Scott Darci and Bryan Hazelton, both Associate Portfolio Managers and Strategists on the strategy Loomis manages for CMERS, were promoted to Portfolio Manager. Senior Analysts Nicole Ranzinger and Ryan Yackel were promoted to Strategist to fill the responsibilities vacated by Messrs. Darci and Hazelton.	June, 2026

Public Equity

Public Equity Performance

10 Year Rolling Returns – 7/1/2000 to 9/30/2026



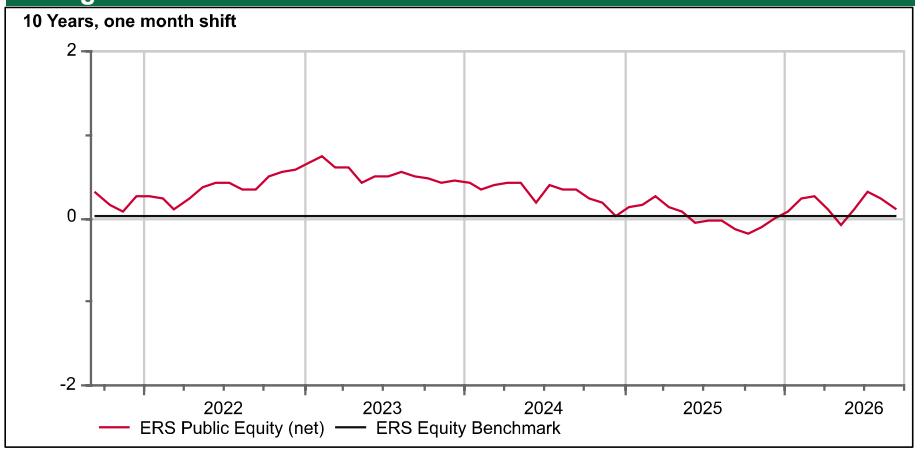
Trailing Returns

	Annualized Return							
	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
ERS Public Equity (Gross)	1.7	14.0	18.5	20.2	11.0	13.5	12.5	12.7
ERS Public Equity (Net)	1.6	13.7	18.1	19.8	10.6	13.1	12.1	12.3
ERS Public Equity Benchmark	1.1	13.0	16.6	21.3	11.1	13.2	12.1	12.3
MSCI AC World IMI	1.1	13.0	16.6	21.3	11.1	13.2	12.1	11.7

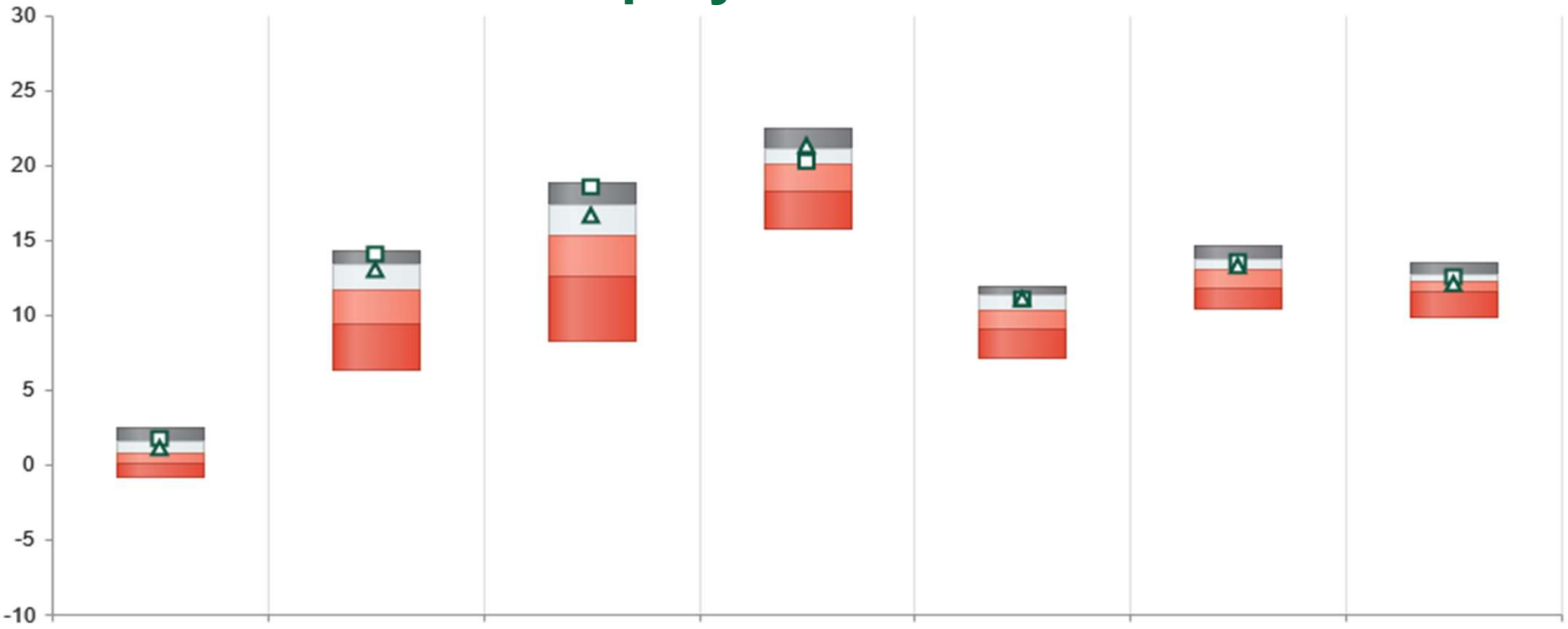
Investment Growth –10/1/2011 to 9/30/2026



Rolling Excess Returns –10/1/2011 to 9/30/2026



Public Equity vs Universe

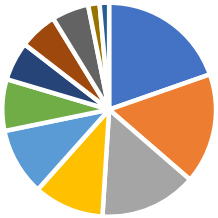


	Q3 2026	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	1.7	14.0	18.5	20.2	11.0	13.5	12.5
Percentile Rank	22	13	12	48	31	34	32
Index Return	1.1	13.0	16.6	21.3	11.1	13.2	12.1
Percentile Rank	42	33	35	24	30	43	61
1st Quartile	1.6	13.3	17.3	21.1	11.3	13.7	12.7
Median	0.8	11.7	15.3	20.0	10.3	13.1	12.3
3rd Quartile	0.1	9.4	12.6	18.2	9.1	11.8	11.6
Observations	115	114	115	114	111	116	112

*Returns gross of fees

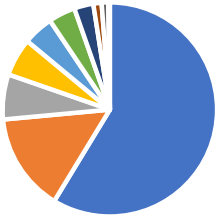
Public Equity Portfolio Snapshot

Equity Sector Exposure (GICS) 8/31/26



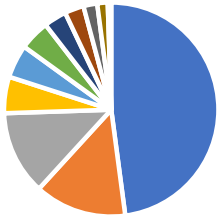
- Information Technology 19.6%
- Financials 16.7%
- Industrials 14.7%
- Consumer Discretionary 10.6%
- Health Care 10.2%
- Consumer Staples 7.8%
- Communication Services 5.9%
- Materials 5.8%
- Energy 5.6%
- Real Estate 1.7%
- Utilities 1.4%

Regional Exposure by Domicile 8/31/26



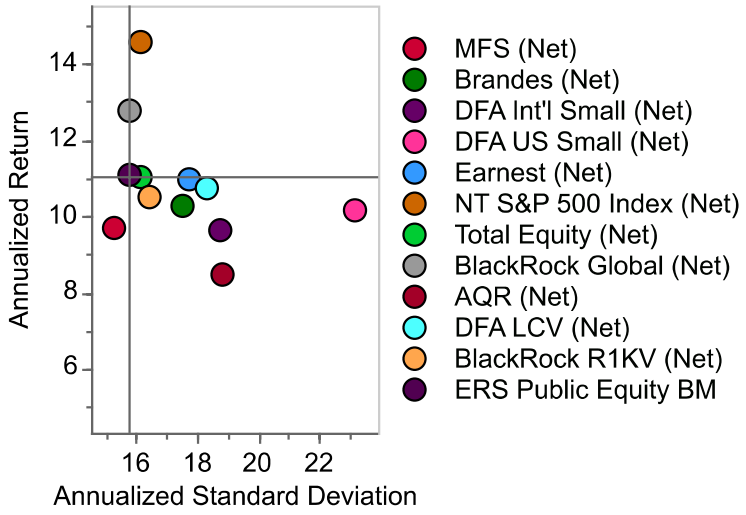
- North America 58.7%
- Europe dev 14.8%
- Japan 6.8%
- Asia dev 5.7%
- United Kingdom 4.5%
- Asia emrg 4.1%
- Latin America 2.9%
- Australasia 1.3%
- Africa/Middle East 1.0%
- Europe emrg 0.3%

Regional Exposure by Source of Revenue 8/31/26



- North America 47.9%
- Asia emrg 13.8%
- Europe dev 12.7%
- Latin America 5.5%
- Japan 5.0%
- Asia dev 4.5%
- United Kingdom 3.4%
- Africa/Middle East 2.9%
- Europe emrg 2.1%
- Australasia 1.6%
- Other 0.5%

Risk – Reward – 12/1/2017 to 9/30/2026



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Top 10 Holdings

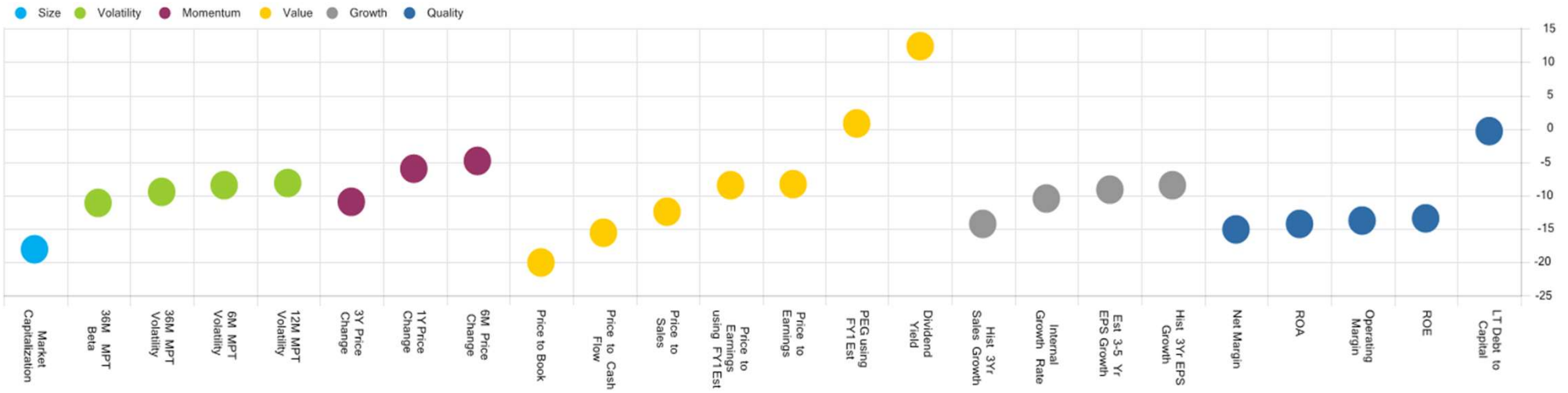
Portfolio Date 8/31/26	Weight %	Q3 Return %
Taiwan Semi Mfg Co	1.8	1.4
NVIDIA Corporation	1.8	14.3
Apple Inc.	1.8	15.2
Amazon.com, Inc.	1.8	4.5
Microsoft Corporation	1.5	37.7
Alphabet Inc.	1.3	-3.6
JPMorgan Chase & Co.	0.9	1.5
Meta Platforms, Inc.	0.7	28.8
Samsung Electronics	0.7	-6.0
SAP SE	0.6	37.6

Manager Weights

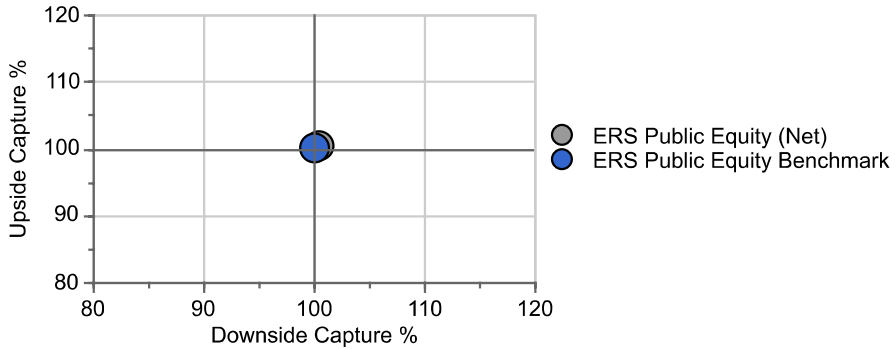
Portfolio Date 9/30/26	Weight %
Brandes Int'l Value	15.5
NTQA S&P 500 Index Core	12.3
BlackRock Global Core	10.1
BlackRock ACWI ex US Growth	9.3
DFA US Small Cap Value	9.3
Earnest Mid Cap Core	8.9
DFA Int'l Small Cap Value	8.8
DFA US Large Cap Value	8.7
MFS Global Growth	7.2
BlackRock R1000 Value Index	5.6
AQR Emerging Markets Core	4.3

Public Equity Statistics

Characteristics Tilt vs MSCI ACWI IMI 8/31/2026

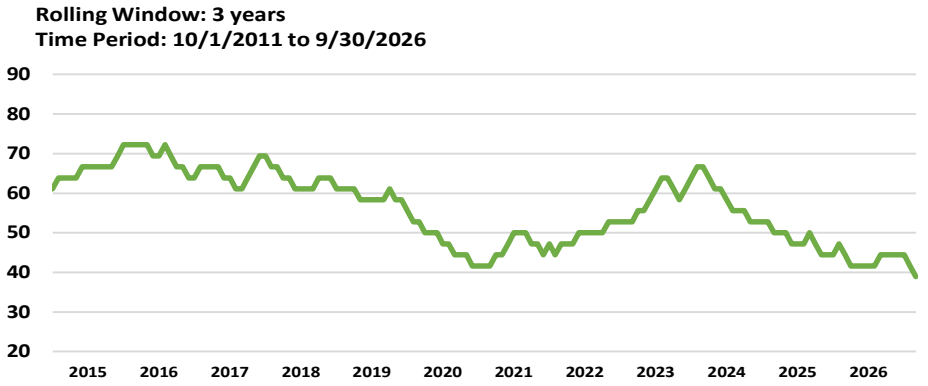


15 Year Upside-Downside –10/1/2011 to 9/30/2026



©FactSet Research Systems

Batting Average



15 Year Risk –10/1/2011 to 9/30/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Public Equity (Net)	12.3	14.3	0.0	0.7	0.0	2.1	1.0
ERS Public Equity Benchmark	12.3	14.0	0.0	0.8	--	--	1.0

Risk – 7/1/2013 to 9/30/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
ERS Public Equity (Net)	11.3	14.4	0.0	0.7	0.0	2.2	1.0
ERS Public Equity Benchmark	11.2	14.1	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 August 31, 2026

	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield	Est. 3-5 yr. EPS Growth
ERS Public Equity	17.2	13.4	2.0	10.4	1.9	15.8
MSCI ACWI IMI	19.8	15.1	2.8	13.9	1.5	19.6

Domestic Managers	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield
BlackRock R1000 Value Index	20.8	16.9	3.0	14.0	1.6
DFA Large Value	17.7	13.5	2.7	11.0	1.7
DFA Small Value	12.5	10.4	1.3	6.9	1.7
Earnest Mid Core	22.3	16.0	3.0	14.7	1.2
NT S&P 500 Index	23.4	17.9	4.7	18.5	1.1

Global & International Managers	Price/ Earnings	P/E using FY2 Est	Price/ Book	Price/ CF	Dividend Yield
AQR Emerging Markets Core	11.3	7.9	2.0	8.0	2.4
BlackRock Global Core	18.6	14.7	3.3	13.1	1.8
Brandes Int'l Value	14.4	11.7	1.5	7.3	3.2
DFA Int'l Small Value	12.4	10.9	1.2	6.6	2.8
MFS Global Growth	25.6	19.9	4.8	20.2	1.1
Blackrock ACWI ex US Growth	18.6	13.6	3.0	13.6	1.8

*"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 September 30, 2026

Outperforming Equity Managers

	3rd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
DFA International	7.8%	15.8%	24.3%	27.6%	15.5%	14.8%	11.0%
MSCI EAFE Small Cap	4.9%	5.0%	10.6%	9.4%	9.7%	5.9%	3.0%
Brandes	3.7%	10.3%	16.3%	22.0%	14.8%	13.4%	10.7%
MSCI EAFE	2.9%	0.0%	0.6%	3.6%	5.5%	3.2%	1.6%
AQR	2.2%	31.9%	40.4%	26.6%	11.2%	12.6%	10.1%
MSCI EM	2.5%	8.5%	11.2%	2.5%	2.2%	2.2%	1.1%
DFA U.S. Small Value	-2.6%	16.2%	20.1%	16.0%	11.3%	14.2%	11.3%
Russell 2000 Value	2.3%	0.8%	0.7%	2.0%	3.5%	3.5%	1.9%
Blackrock Global Alpha Tilts	2.8%	19.4%	24.4%	25.2%	14.0%	15.2%	13.8%
MSCI ACWI	1.2%	6.4%	7.6%	3.5%	2.5%	1.7%	1.4%
MFS	1.9%	-1.4%	0.2%	9.8%	4.9%	9.2%	11.0%
MSCI ACWI	0.3%	14.4%	16.6%	12.0%	6.7%	4.3%	1.4%
ERS Public Equity	1.6%	13.7%	18.1%	19.8%	10.6%	13.1%	12.1%
MSCI AC World IMI	0.5%	0.8%	1.5%	1.5%	0.4%	0.1%	0.1%

***Returns net of fees**

Relative outperformance in blue
Relative underperformance in red

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

Underperforming Equity Managers

	3rd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
DFA U.S. Large Value	1.8%	20.8%	26.3%	20.5%	12.8%	12.8%	N/A
Russell 1000 Value	0.8%	1.5%	2.5%	0.4%	0.9%	0.5%	
Earnest	-3.1%	13.2%	17.8%	14.8%	8.1%	11.7%	12.6%
Russell Midcap	0.2%	1.3%	5.8%	2.4%	0.1%	0.3%	1.4%
ERS Public Equity	1.6%	13.7%	18.1%	19.8%	10.6%	13.1%	12.1%
MSCI AC World IMI	0.5%	0.8%	1.5%	1.5%	0.4%	0.1%	0.1%

Relative outperformance in blue

Relative underperformance in red

***Returns net of fees**

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

Passive Equity Managers

	3rd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Northern Trust S&P 500 Index	2.3%	12.7%	15.7%	22.9%	13.8%	16.2%	15.3%
S&P 500	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BlackRock Russell 1000 Value Index	2.6%	19.3%	23.8%	20.1%	11.9%	12.3%	N/A
Russell 1000 Value	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
BlackRock ACWI ex U.S. Growth	-1.5%	12.4%	15.9%	N/A	N/A	N/A	N/A
MSCI ACWI ex U.S. Growth	1.0%	2.3%	3.0%				

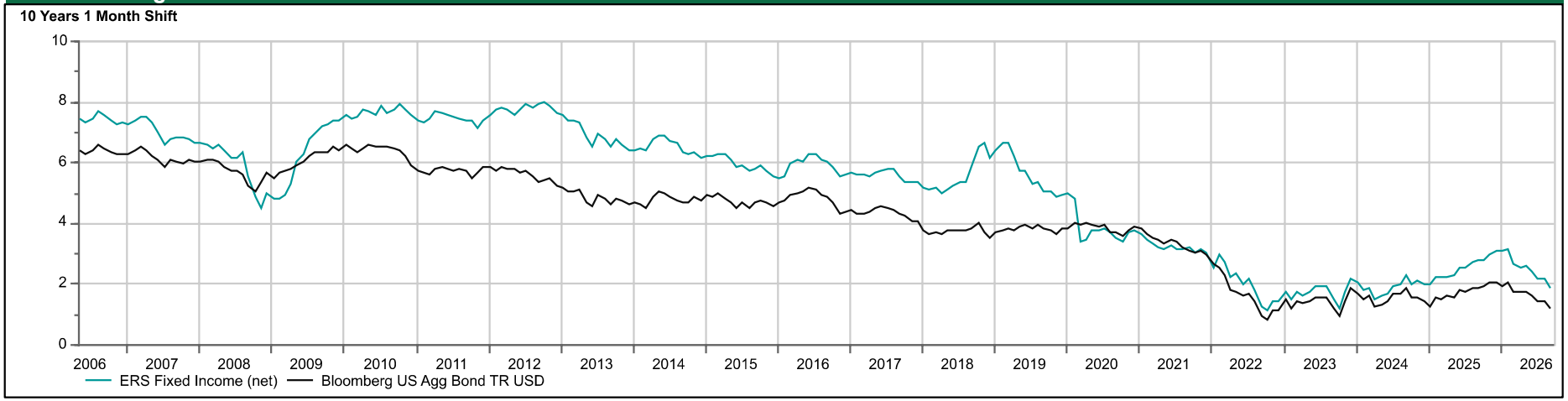
Relative outperformance in blue
Relative underperformance in red

***Returns net of fees**

Fixed Income

Fixed Income Performance

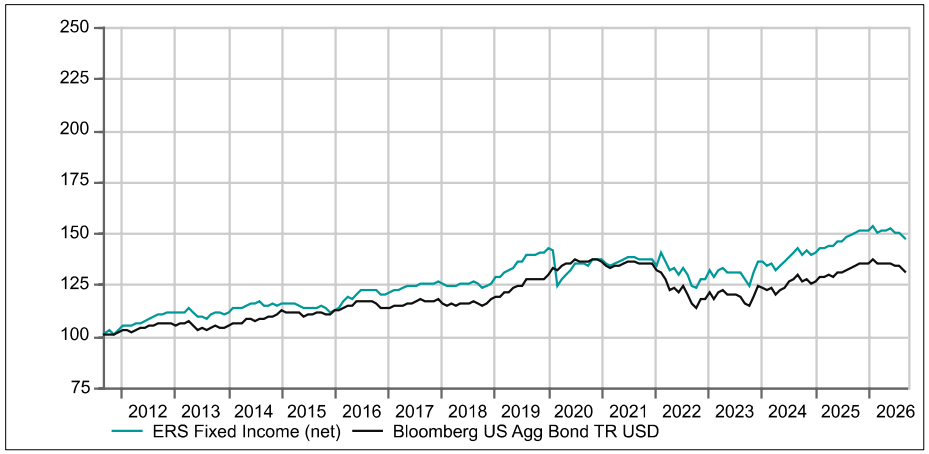
10 Year Rolling Returns – 6/1/1996 to 9/30/2026



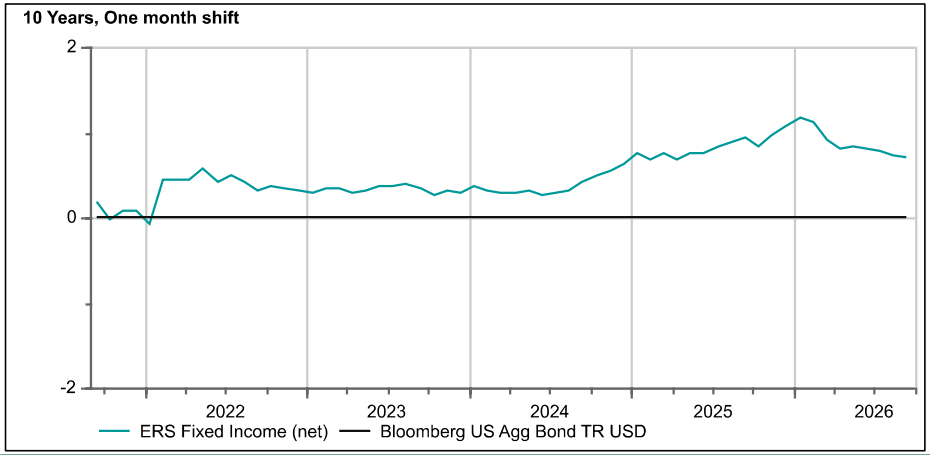
Trailing Returns

	Annualized Return							
	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
Total Fixed Income (Gross)	-3.4	-2.7	-1.5	5.0	1.4	0.8	1.9	2.7
Total Fixed Income (Net)	-3.4	-2.8	-1.6	4.9	1.4	0.8	1.8	2.6
Bloomberg US Aggregate	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	1.8

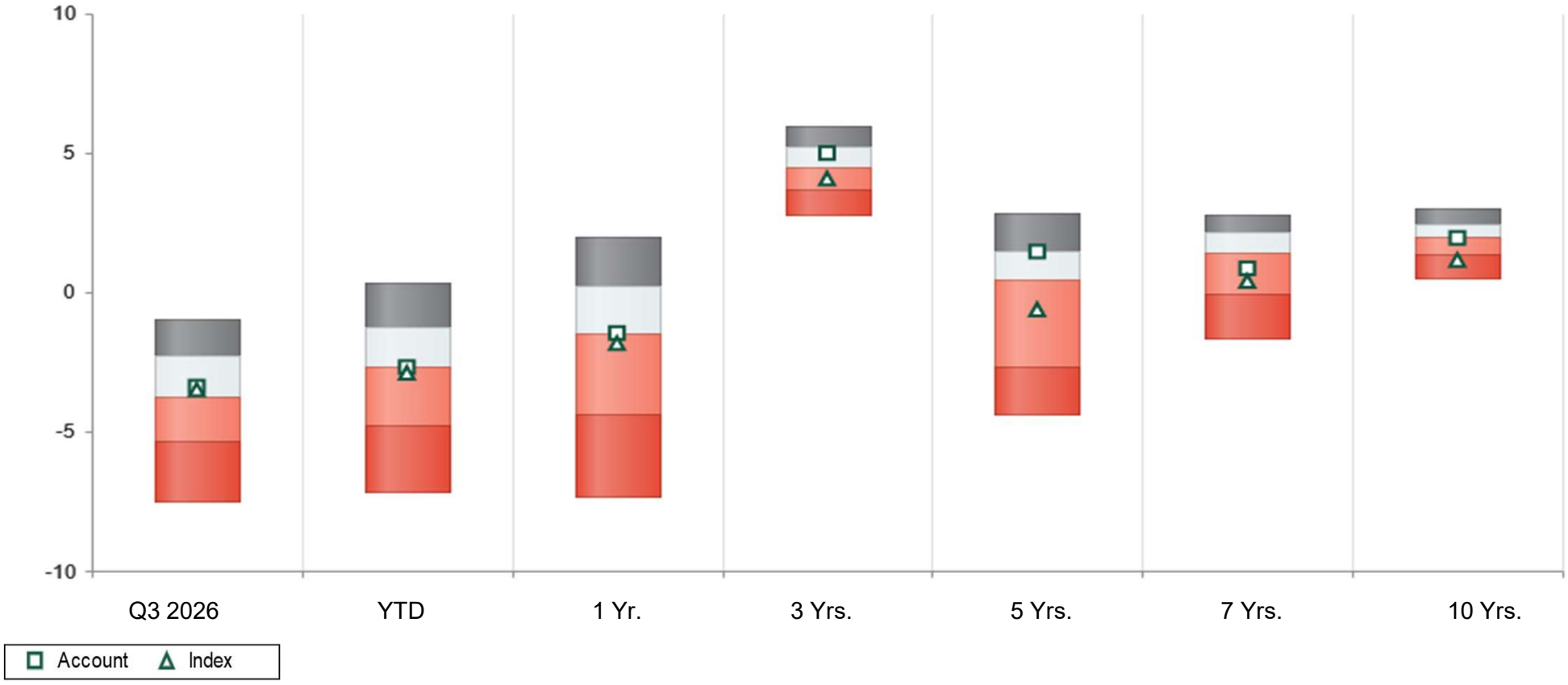
Investment Growth –10/1/2011 to 9/30/2026



Rolling Excess Return –10/1/2011 to 9/30/2026



Fixed Income vs Universe



	Q3 2026	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Account Return	-3.4	-2.7	-1.5	5.0	1.4	0.8	1.9
Percentile Rank	43	51	50	31	26	62	53
Index Return	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1
Percentile Rank	45	56	58	68	70	73	85
1st Quartile	-2.3	-1.2	0.2	5.2	1.5	2.1	2.4
Median	-3.7	-2.7	-1.5	4.5	0.4	1.4	2.0
3rd Quartile	-5.3	-4.8	-4.4	3.7	-2.7	-0.1	1.4
Observations	83	84	83	84	82	82	81

*Returns gross of fees

Relative Investment Performance – Fixed Income Managers

as of September 30, 2026

	3rd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Loomis Sayles	-2.7%	-2.2%	-0.5%	6.7%	1.4%	2.5%	3.5%
BBG US Aggregate	0.8%	0.7%	1.3%	2.6%	2.0%	2.2%	2.4%
Reams	-4.1%	-3.1%	-2.0%	4.7%	0.3%	2.2%	2.6%
BBG US Aggregate	0.6%	0.2%	0.1%	0.7%	0.9%	1.9%	1.5%
BlackRock U.S. Government Index	-3.0%	-2.6%	-1.8%	3.2%	N/A	N/A	N/A
BBG US Government	0.0%	0.1%	0.0%	0.0%			
Galliard*	-3.2%	N/A	N/A	N/A	N/A	N/A	N/A
BBG US Aggregate	0.6%						
ERS Fixed Income	-3.4%	-2.8%	-1.6%	4.9%	1.4%	0.8%	1.8%
BBG US Aggregate	0.1%	0.1%	0.3%	0.8%	2.0%	0.4%	0.7%

Relative outperformance in blue

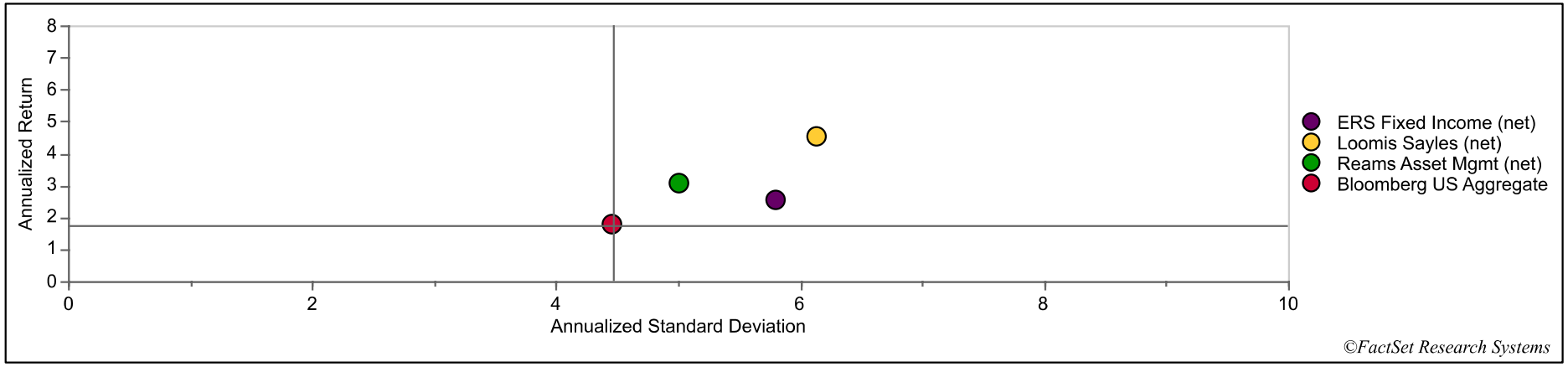
Relative underperformance in red

*Galliard Inception Date is 7/14/2026

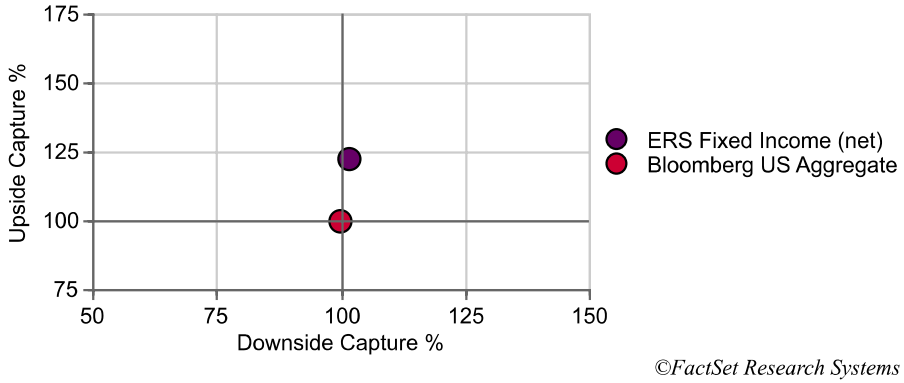
***Returns net of fees**

Fixed Income Statistics

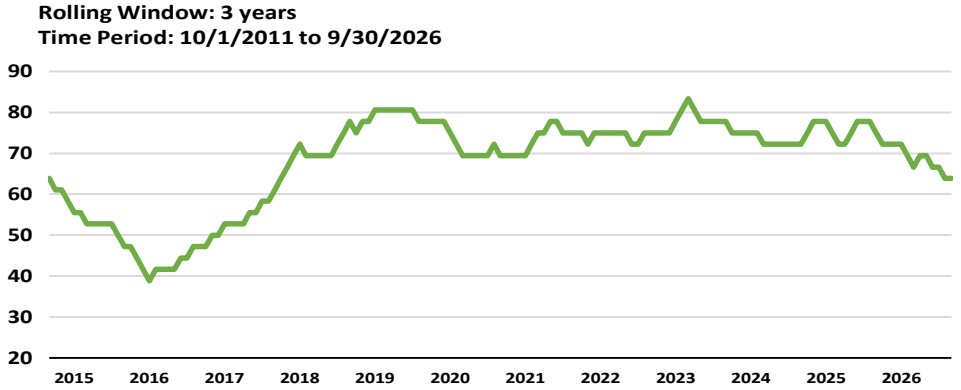
Risk – Reward –10/1/2011 to 9/30/2026



15 Year Upside-Downside –10/1/2011 to 9/30/2026



Batting Average



15 Year Risk –10/1/2011 to 9/30/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Total Fixed Income (Net)	2.6	5.8	0.1	0.2	0.1	3.8	1.0
Bloomberg US Aggregate	1.8	4.5	0.0	0.0	--	--	1.0

Risk – 7/1/2013 to 9/30/2026

	Annualized Return	Standard Deviation	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Total Fixed Income (Net)	2.3	6.0	0.0	0.1	0.0	3.9	1.0
Bloomberg US Aggregate	1.8	4.6	0.0	0.0	--	--	1.0

Absolute Return

Relative Investment Performance – Absolute Return Managers

as of September 30, 2026

	3rd Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Aptitude	-1.6%	7.6%	11.6%	11.6%	N/A	N/A	N/A
1 Year Libor / SOFR + 4%	3.5%	1.9%	3.8%	3.0%			
UBS A&Q	1.1%	5.3%	8.8%	9.4%	8.8%	9.4%	7.9%
1 Year Libor / SOFR + 4%	0.8%	0.4%	1.0%	0.9%	1.2%	2.3%	1.0%
ERS Absolute Return	0.0%	6.3%	10.0%	10.3%	12.2%	7.5%	6.9%
3 Month T-Bill + 3%	1.7%	1.2%	3.2%	2.8%	5.3%	1.6%	1.4%

Relative outperformance in blue
Relative underperformance in red

Risk Adjusted Returns (07/1/14 - 9/30/26)

	Return	Std Dev	Sharpe Ratio	Max Drawdown
ERS Public Equity (net)	10.2%	14.7%	0.6	-25.3%
ERS Fixed Income (net)	1.9%	6.2%	0.0	-13.6%
ERS Absolute Return (net)	6.7%	8.4%	0.6	-27.1%

***Returns net of fees**

Private Equity

Milwaukee ERS Private Equity Portfolio as of June 30, 2026

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

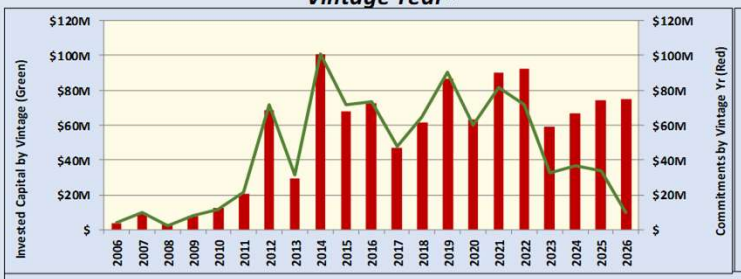
Partnership	Vintage Year	Committed	Invested Capital*	Uncalled Commitments*	Distributions*	NAV	NAV Change	IRR*	TVPI*	DPI*	RVPI*
Abbott 2010	2010	35,000,000	34,650,405	349,595	62,020,554	10,278,555	388,744	13.59%	2.09	1.79	0.30
Abbott 2011	2011	55,000,000	54,730,191	269,809	98,080,722	21,672,304	975,139	14.82%	2.19	1.79	0.40
Abbott 2012	2012	40,000,000	39,600,000	400,000	67,297,294	20,622,271	705,560	15.10%	2.22	1.70	0.52
Abbott 2013	2013	35,000,000	34,650,000	350,000	59,336,739	19,393,381	526,107	16.07%	2.27	1.71	0.56
Abbott 2014	2014	35,000,000	34,300,000	700,000	55,934,397	23,747,062	458,917	16.10%	2.32	1.63	0.69
Abbott 2015	2015	25,000,000	25,050,000	-	33,762,500	22,237,073	427,702	16.03%	2.24	1.35	0.89
Abbott 2016	2016	20,000,000	19,717,500	282,500	22,040,000	21,032,063	258,123	16.50%	2.18	1.12	1.07
Abbott 2018	2018	20,000,000	19,315,000	685,000	8,535,000	24,140,738	321,216	12.57%	1.69	0.44	1.25
Abbott 2019	2019	20,000,000	18,270,000	1,730,000	5,210,000	24,667,777	888,643	13.11%	1.64	0.29	1.35
Abbott 2020	2020	40,000,000	34,750,000	5,250,000	2,360,000	44,233,678	1,481,912	9.52%	1.34	0.07	1.27
Abbott 2021	2021	20,000,000	15,269,749	4,730,251	-	19,194,734	788,864	8.22%	1.26	0.00	1.26
Abbott 2022	2022	35,000,000	22,787,860	12,212,140	-	26,351,433	1,664,147	6.73%	1.16	0.00	1.16
Abbott 2023	2023	30,000,000	11,572,500	18,427,500	-	14,148,451	379,423	13.84%	1.22	0.00	1.22
Abbott 2024	2024	40,000,000	12,375,000	27,625,000	-	14,432,008	336,842	13.04%	1.17	0.00	1.17
Abbott 2025	2025	40,000,000	10,150,000	29,850,000	-	10,874,726	201,376	10.72%	1.07	0.00	1.07
Mesirow V	2008	75,000,000	72,596,194	2,403,806	154,723,045	18,596,205	625,983	15.81%	2.39	2.13	0.26
Mesirow VI	2013	60,000,000	54,360,000	5,640,000	101,826,748	40,892,676	628,014	18.02%	2.63	1.87	0.75
Mesirow VII	2017	100,000,000	87,214,499	12,785,501	54,948,942	108,262,607	1,770,159	12.36%	1.87	0.63	1.24
Mesirow VIII	2020	120,000,000	90,600,000	29,400,000	-	116,707,026	6,908,864	13.16%	1.29	0.00	1.29
Mesirow IX	2024	120,000,000	25,800,000	94,200,000	-	35,520,576	3,535,061	38.85%	1.38	0.00	1.38
Neuberger Berman III	2013	30,000,000	32,321,125	-	44,799,001	3,302,499	(722,980)	15.27%	1.49	1.39	0.10
Neuberger Berman IV	2017	25,000,000	26,891,482	-	27,069,560	13,131,043	92,881	14.95%	1.49	1.01	0.49
Neuberger Berman V	2021	100,000,000	77,409,447	22,590,553	32,096,773	74,245,627	2,348,562	20.18%	1.37	0.41	0.96
Private Advisors VI	2014	30,000,000	34,747,823	-	51,423,989	17,365,049	964,967	17.86%	1.98	1.48	0.50
Private Advisors VII	2016	15,000,000	18,794,968	-	23,066,954	9,464,168	43,074	14.85%	1.73	1.23	0.50
Private Advisors VIII	2018	15,000,000	17,255,573	-	17,895,181	14,360,160	220,316	18.19%	1.87	1.04	0.83
Private Advisors IX	2019	35,000,000	43,361,263	-	30,925,961	38,052,236	1,971,360	18.43%	1.59	0.71	0.88
Private Advisors X	2022	30,000,000	19,424,772	10,575,228	6,322,981	24,721,902	727,049	18.87%	1.60	0.33	1.27
Private Advisors XI	2024	40,000,000	4,436,965	35,563,035	849,686	5,392,474	296,030	NMF	0.00	0.00	0.00
Total ERS		1,285,000,000	992,402,316	316,019,918	960,526,027	837,040,502	29,212,055	15.28%	1.81	0.97	0.84
% of ERS Fund				4.7%		12.4%					

Sub-Asset Class Breakdown



Approximately 4.9% of Private Equity allocation exposure is held in Public Equity investments.

Vintage Year**



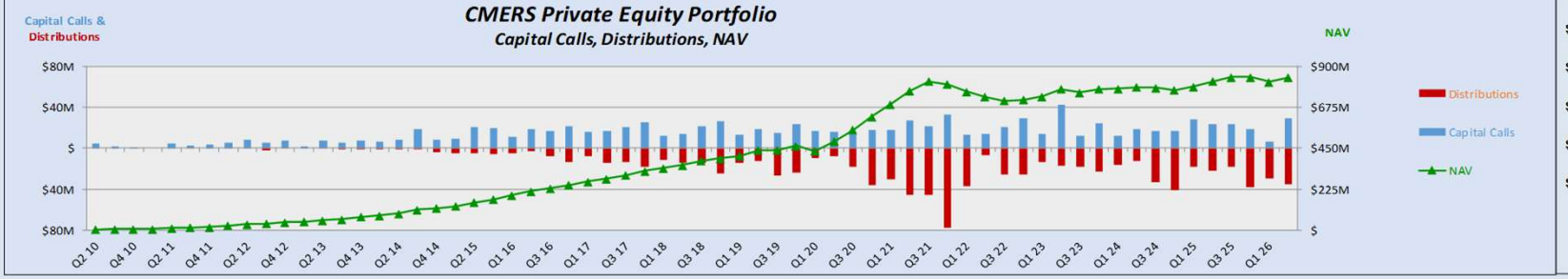
Age of Investment***



NAV by Vintage Year



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.

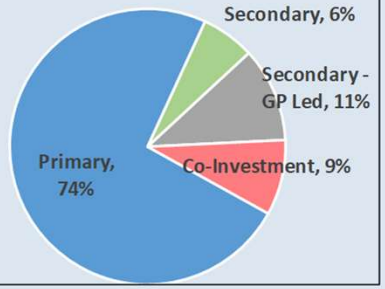
*** Portfolio Companies by Age of Investment figures have not been fully adjusted for overlapping investments. Excludes Neuberger Berman.

Private Equity Continued

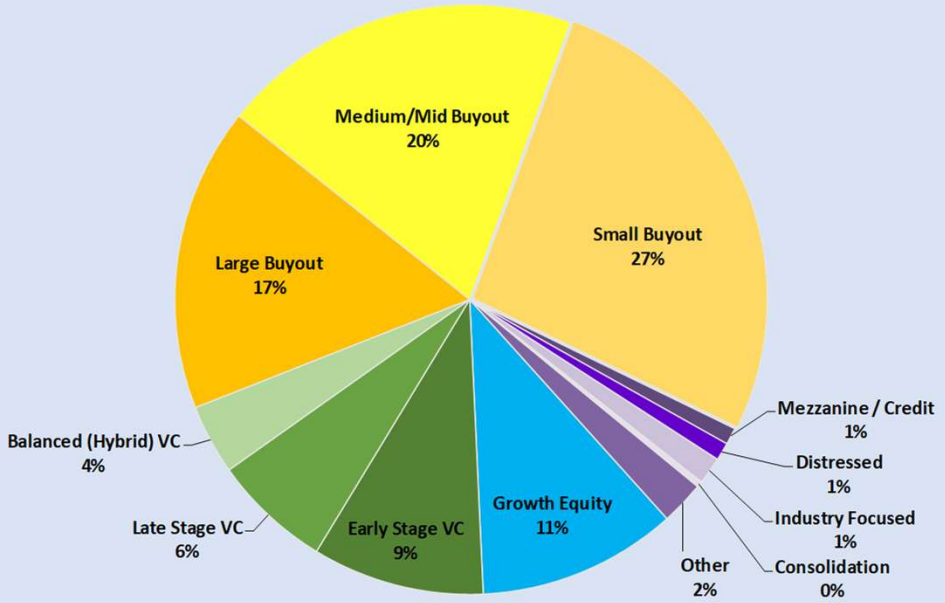
Total Managers	279*
Number of Partnerships	789*
Number of Portfolio Companies	7,240*

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

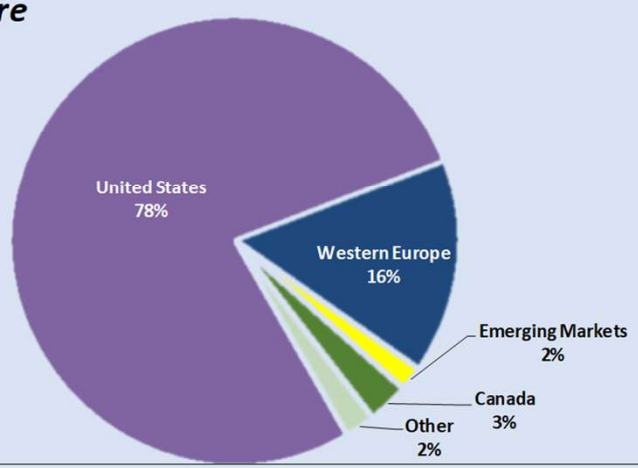
Transaction Type



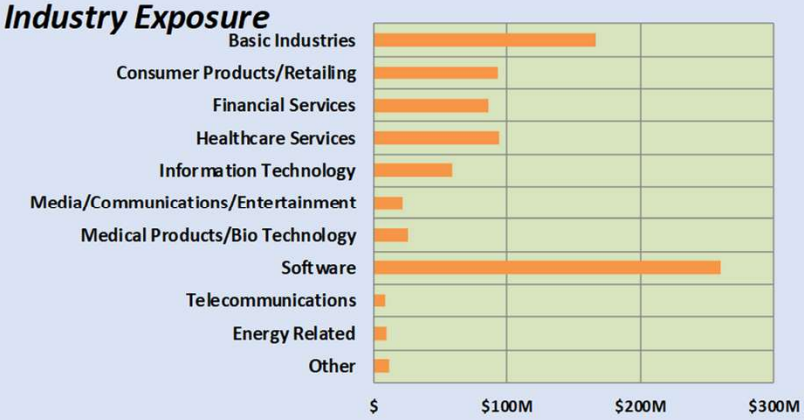
Strategy Exposure



Geographic Exposure



Industry Exposure



Performance Update

Estimated ERS Total Fund Market Value is $6.65 billion as of October 28, 2026

Period	ERS Fund*	Benchmark
YTD through September 30, 2026	5.6%	6.6%
October MTD (Estimate)	1.0%	0.6%
YTD through October 28, 2026 (Estimate)	6.7%	7.3%

*Returns Net of Fees

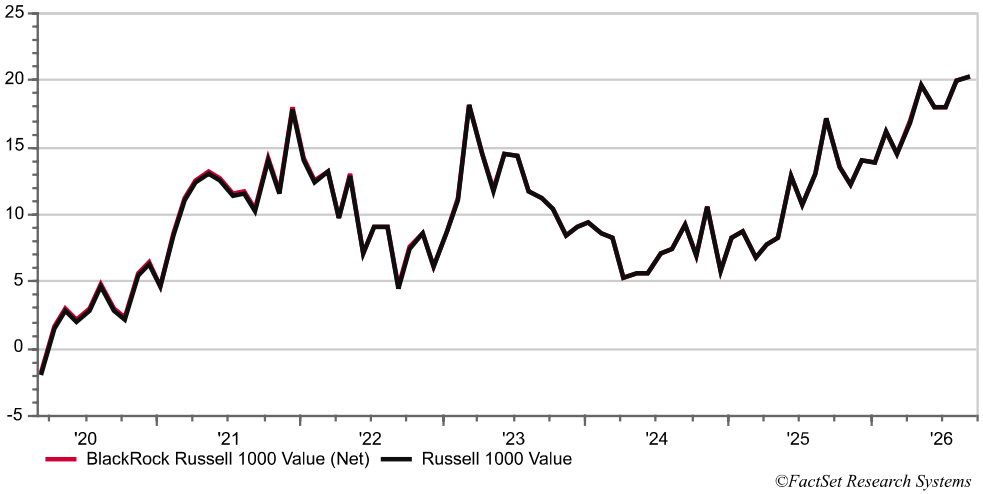
Appendix

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DFA (Large Cap Value)	43
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Earnest	51
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BlackRock Russell 1000 Value Portfolio Snapshot – September 30, 2026

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

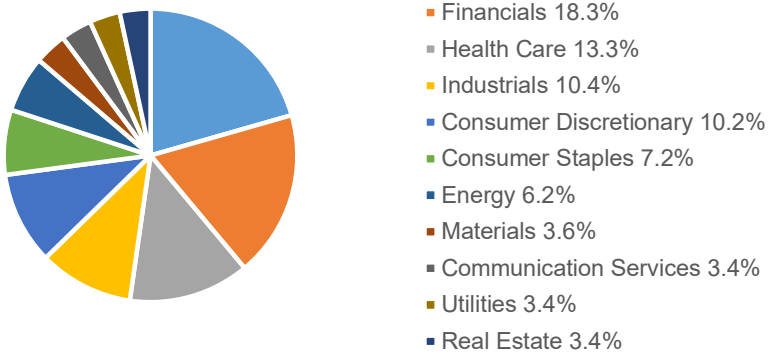


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Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	Inception 4/1/2017
BlackRock R1000 Value (Net)	2.6	19.3	23.8	20.1	11.9	11.0
Russell 1000 Value	2.6	19.3	23.8	20.1	11.9	10.9

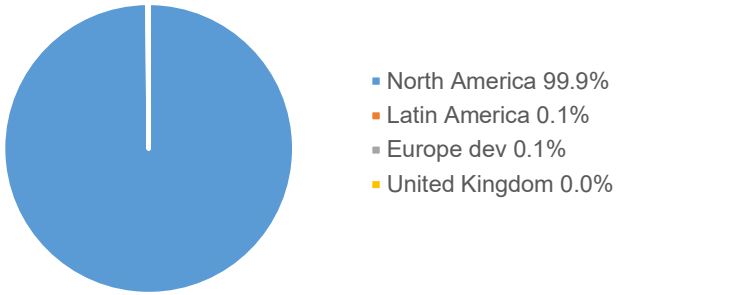
Equity Sector Exposure (GICS)



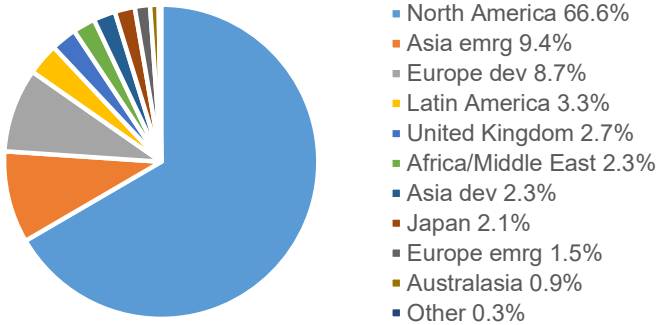
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Amazon.com, Inc.	6.10	4.54
Apple Inc.	6.07	15.19
Microsoft Corporation	5.25	37.75
Berkshire Hathaway Inc.	2.55	-0.49
JPMorgan Chase & Co.	2.44	1.50
ExxonMobil Holdings Corporation	1.84	19.80
Johnson & Johnson	1.76	4.77
Intel Corporation	1.51	-13.89
AbbVie Inc.	1.17	4.67
Cisco Systems, Inc.	1.17	-8.04

Regional Exposure by Domicile



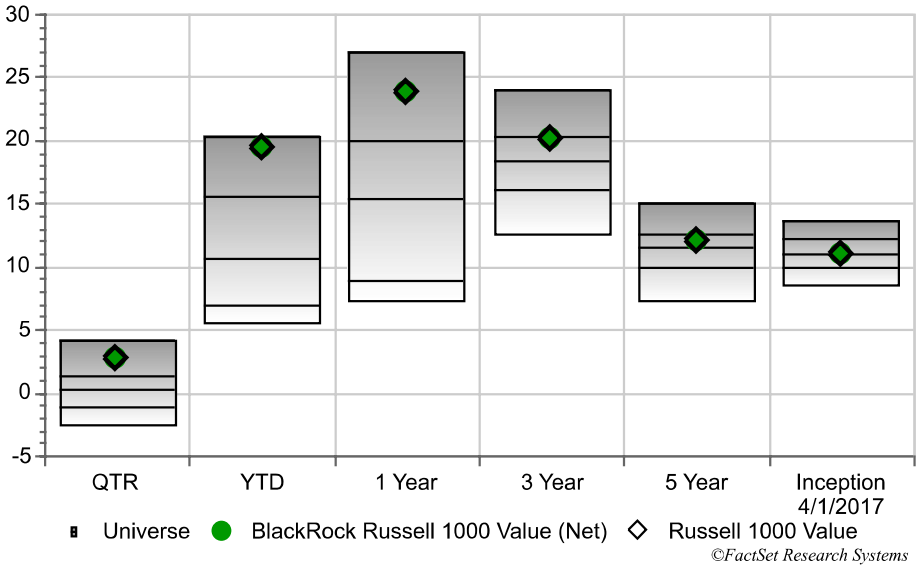
Regional Exposure by Source of Revenue



BlackRock Russell 1000 Value vs Universe & Benchmark

Performance Relative to Peer Group as of 9/30/2026

Universe: Lipper US:Large-Cap Value

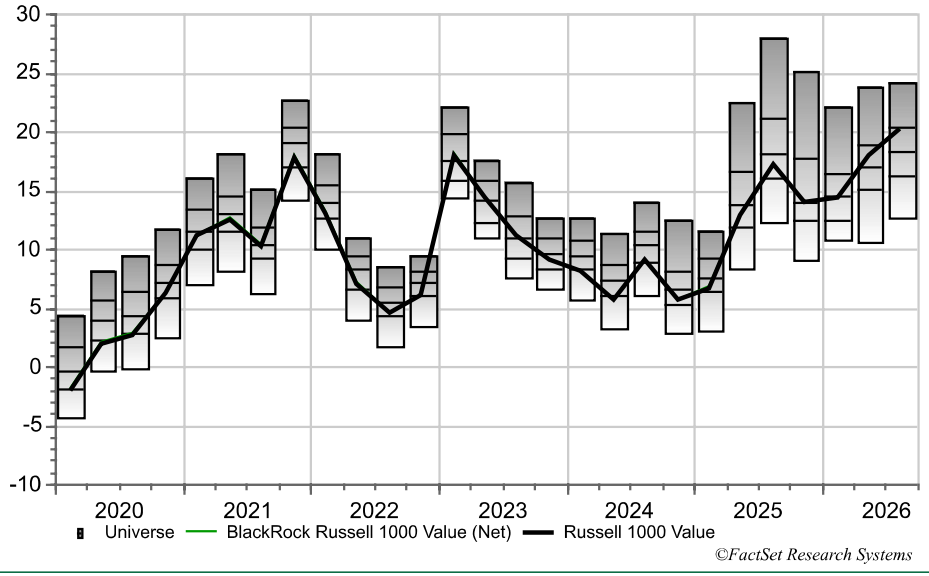


Investment Growth Since Inception 4/1/2017



Rolling Returns 4/1/2017 – 9/30/2026 (3 Year, 3 Month Shift)

Universe: Lipper US:Large-Cap Value

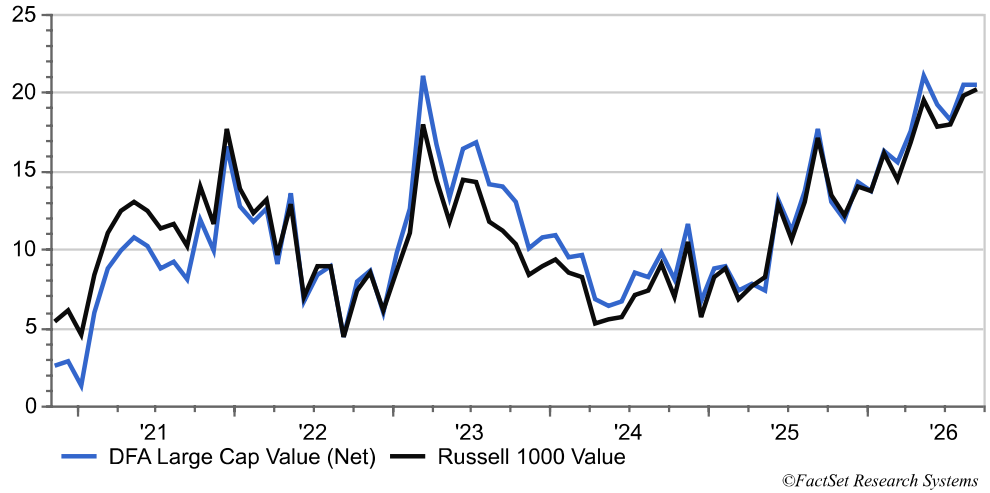


Risk Since Inception 4/1/2017

	Return	Std Dev	Sharpe Ratio	Tracking Error
BlackRock R1000 Value (Net)	11.0	15.8	0.5	0.0
Russell 1000 Value	10.9	15.8	0.5	--

DFA LCV Portfolio Snapshot – September 30, 2026

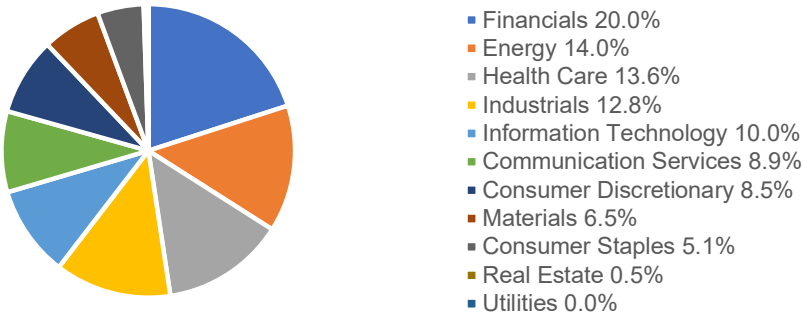
Rolling Returns Since Inception 12/1/2017 (Three Year, One Month Shift)



Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	Inception 12/1/2017
DFA US Large Value (Net)	1.8	20.8	26.3	20.5	12.8	10.6
Russell 1000 Value	2.6	19.3	23.8	20.1	11.9	10.8

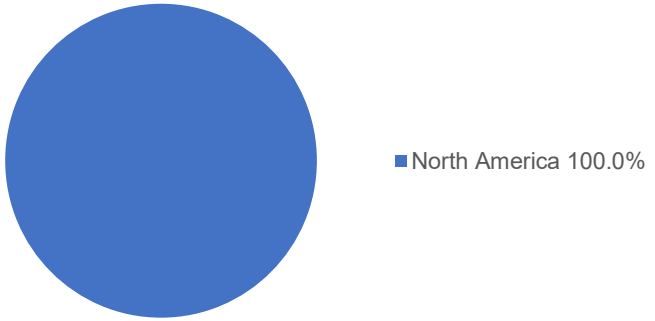
Equity Sector Exposure (GICS)



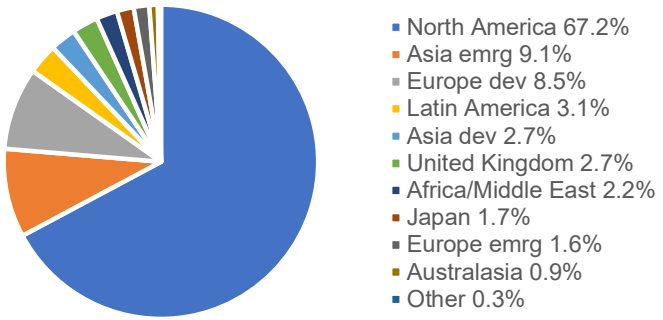
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Meta Platforms, Inc.	4.80	28.83
Amazon.com, Inc.	4.36	4.54
JPMorgan Chase & Co.	4.18	1.50
ExxonMobil Holdings Corporation	3.40	19.80
Berkshire Hathaway Inc.	1.75	-0.49
Chevron Corporation	1.37	24.26
UnitedHealth Group, Inc.	1.24	-11.12
Valero Energy Corporation	1.17	49.40
Procter & Gamble Company	1.16	-0.18
Johnson & Johnson	1.13	4.77

Regional Exposure by Domicile



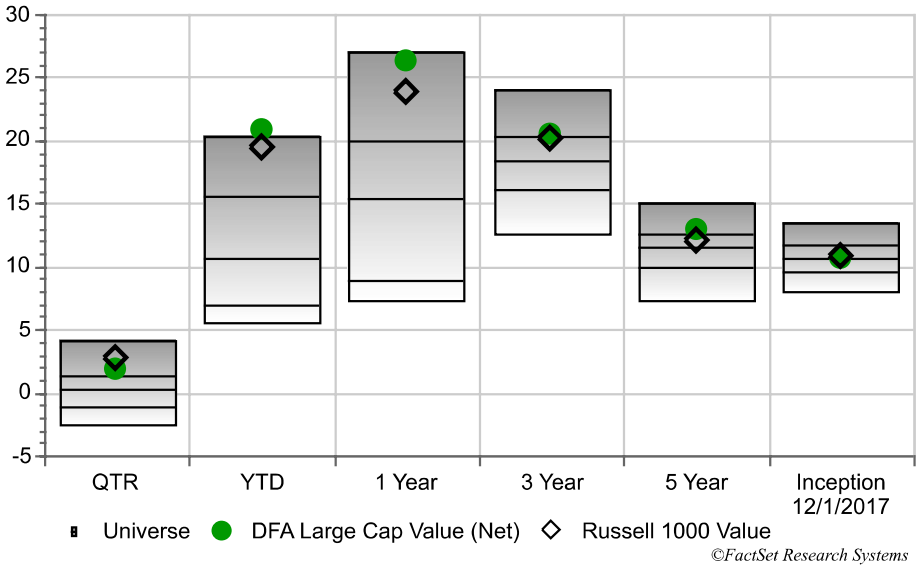
Regional Exposure by Source of Revenue



DFA LCV vs Universe & Benchmark

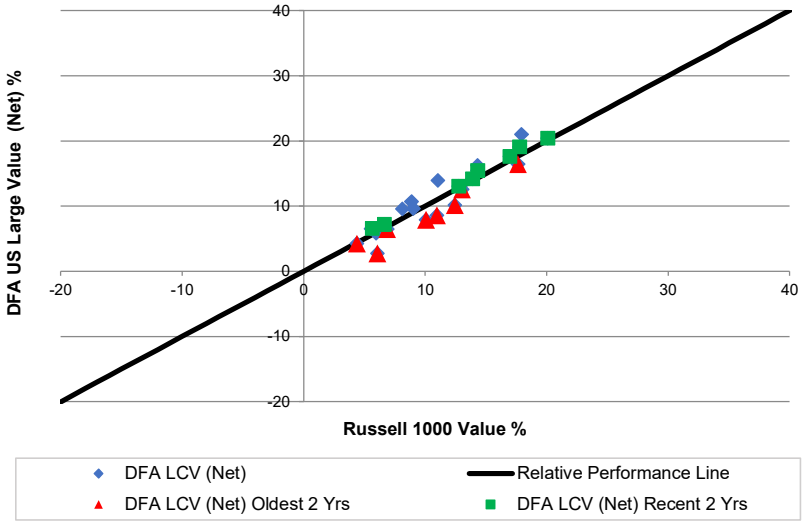
Performance Relative to Peer Group as of 9/30/2026

Universe: Lipper US Large Cap Value



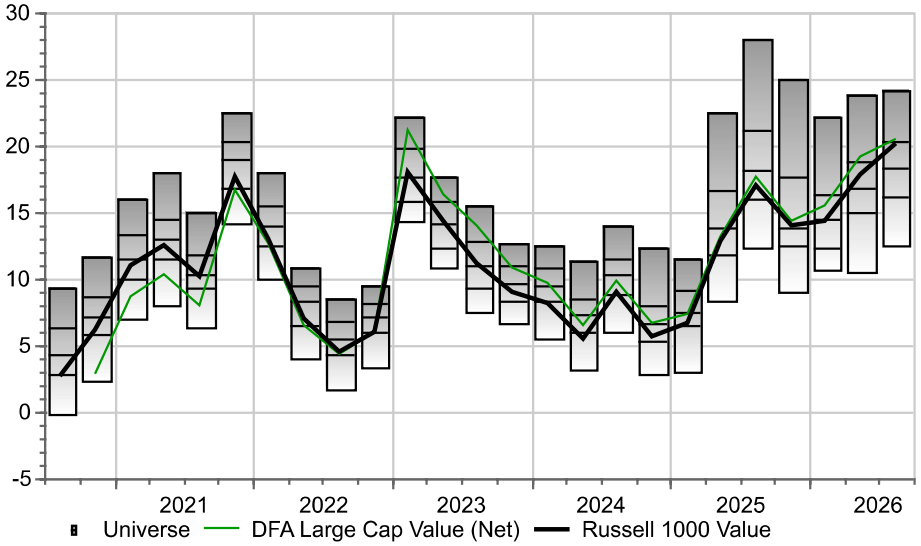
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Three-Year Rolling Return Versus Benchmark



Rolling Returns 12/1/2017 – 9/30/2026 (3 Year, 3 Month Shift)

Universe: Lipper US Large Cap Value



©FactSet Research Systems

Over/Under Benchmark Analysis

15	Outperform
9	Underperform
24	# Observations
63%	% Outperform

DFA LCV Attribution Analysis – September 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Meta Platforms, Inc.	3.57	2.96	0.97
Valero Energy Corporation	0.95	0.73	0.31
Marathon Petroleum Corporation	0.73	0.60	0.27
ExxonMobil Holdings Corporation	2.63	0.92	0.17
Phillips 66	0.56	0.35	0.15
Hewlett Packard Enterprise Company	0.49	0.31	0.12
Intel Corporation	0.77	-0.52	0.09
Target Corporation	0.64	0.46	0.09
International Business Machines Corp.	0.26	-0.38	0.08
Garmin Ltd.	0.38	0.26	0.08

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Microsoft Corporation	0.00	-4.52	-1.42
Apple Inc.	0.00	-5.50	-0.79
Micron Technology, Inc.	2.95	2.95	-0.44
Sandisk Corporation	0.74	0.74	-0.28
Corning Incorporated	0.37	0.37	-0.26
Amazon.com, Inc.	4.23	-1.97	-0.15
Cummins Inc.	0.44	0.31	-0.10
Flex Ltd.	0.28	0.16	-0.08
Dell Technologies, Inc.	0.00	-0.31	-0.07
CRH public limited company	0.45	0.27	-0.07

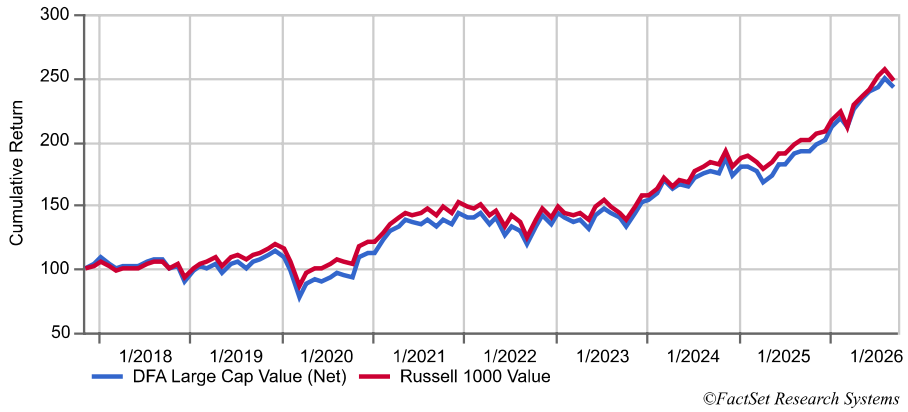
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	4.5	19.9	10.4	0.3	0.7	1.1
Consumer Discretionary	-1.9	-2.1	-1.7	0.1	0.0	0.1
Consumer Staples	-2.1	-0.4	-1.6	0.1	0.1	0.1
Energy	7.0	17.8	16.4	0.9	0.1	1.0
Financials	1.3	-1.0	-1.2	-0.1	0.1	0.0
Health Care	0.7	7.9	8.5	0.0	-0.1	-0.1
Industrials	2.4	-7.4	-6.3	-0.2	-0.2	-0.4
Information Technology	-8.3	-5.9	12.5	-1.0	-2.3	-3.2
Materials	2.8	-2.7	-2.7	-0.2	0.0	-0.2
Real Estate	-3.0	-3.9	-5.9	0.3	0.0	0.3
Utilities	-3.6	-34.3	-11.8	0.6	0.0	0.6
Cash	0.4	1.0	0.0	0.0	0.0	0.0
Total	0.0	1.9	2.6	0.8	-1.5	-0.7

DFA US Large Value portfolio underperformed its Russell 1000 Value benchmark during the third quarter of 2026, generating a total return of 1.9% against the benchmark's 2.6%, resulting in a total effect of -75 basis points. The shortfall was primarily driven by stock selection of -1.5%, which more than offset a favorable sector allocation of 77 basis points. At the sector level, Information Technology was the most notable detractor, contributing a total effect of -3.2%, while Communication Services provided a partial offset with a positive total effect of 1.1%..

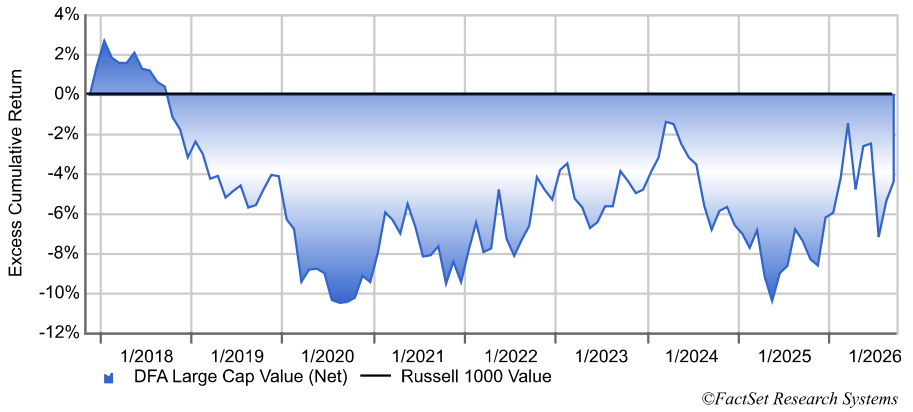
DFA LCV Inception Performance & Statistics

Investment Growth Since Inception 12/1/2017



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Relative Cumulative Performance Since Inception 12/1/2017

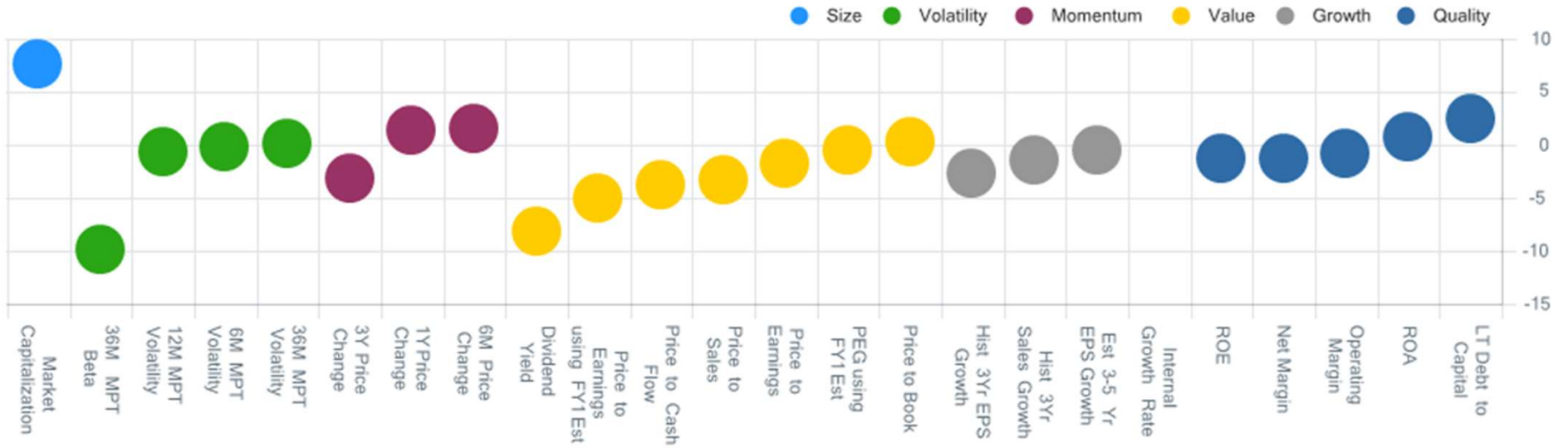


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Risk Since Inception 12/1/2017

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA US Large Value (Net)	10.6	18.4	-0.8	0.4	-0.1	3.6	1.1
Russell 1000 Value	10.8	16.3	--	0.5	--	--	1.0

Characteristics Tilt vs Benchmark 9/30/2026



DFA US SCV Portfolio Snapshot

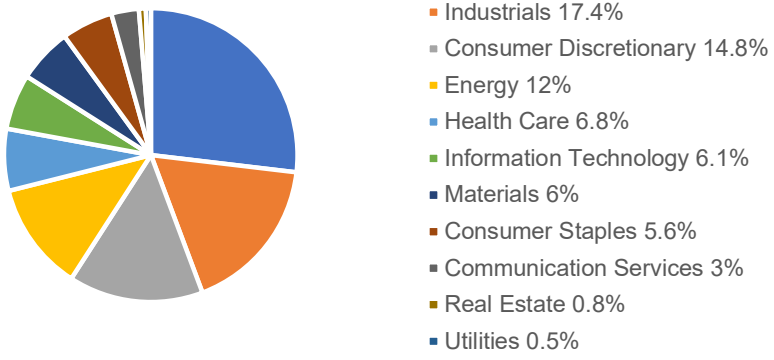
Rolling Returns Since Inception 10/1/1996 (Ten Year, One Month Shift)



Trailing Returns As of September 30, 2026

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
DFA Small Cap Value (Net)	-2.6	16.2	20.1	16.0	11.3	11.3	13.1
Russell 2000 Value	-4.9	17.0	20.8	17.9	7.8	9.4	11.4

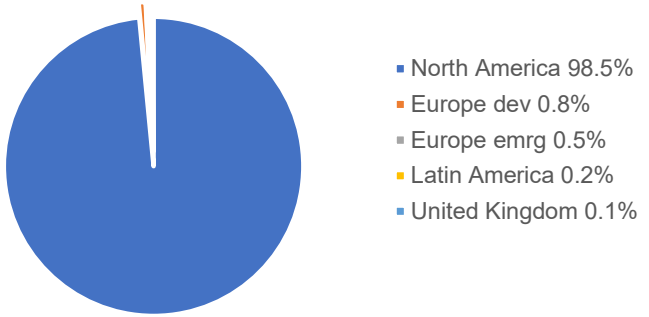
Equity Sector Exposure (GICS) As of August 31, 2026



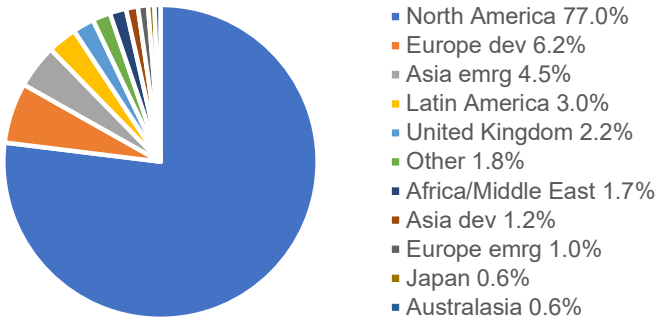
Top 10 Holdings As of August 31, 2026

	Portfolio Weight	Quarterly Return
HF Sinclair Corporation	0.97	46.78
BorgWarner Inc.	0.80	-3.37
Invesco Ltd.	0.79	25.03
Knight-Swift Transportation Holdings Inc.	0.70	-12.02
Elanco Animal Health, Inc.	0.69	-2.80
Arrow Electronics, Inc.	0.67	-4.21
Jackson Financial Inc.	0.66	30.32
Avnet, Inc.	0.64	0.83
APA Corporation	0.62	33.40
Darling Ingredients Inc.	0.61	21.33

Regional Exposure by Domicile As of August 31, 2026



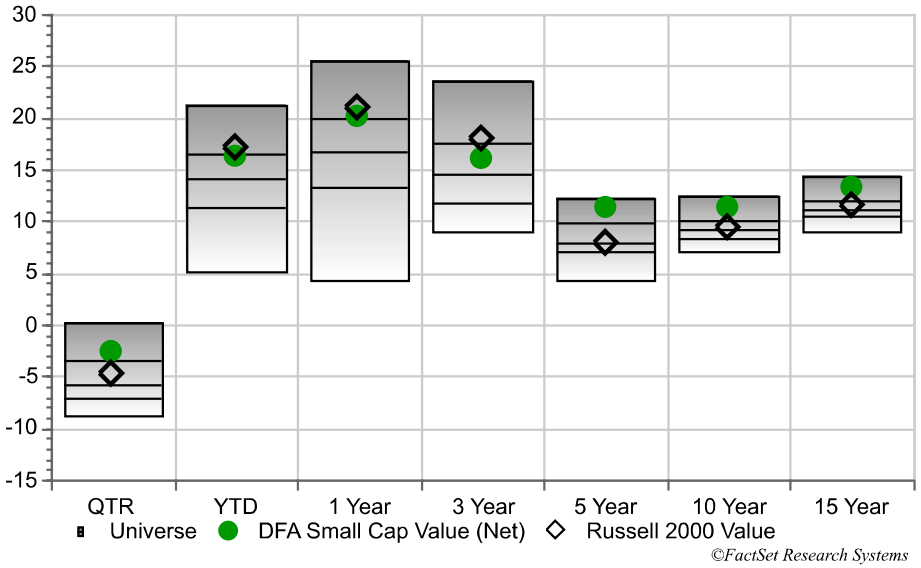
Regional Exposure by Revenue Source As of August 31, 2026



DFA US SCV vs Universe & Benchmark

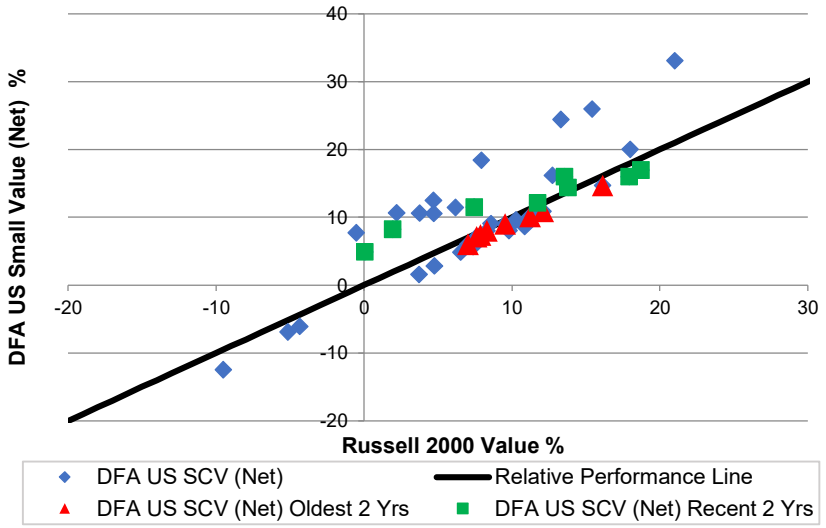
Performance Relative to Peer Group as of 9/30/2026

Universe: Lipper US Small Cap Value



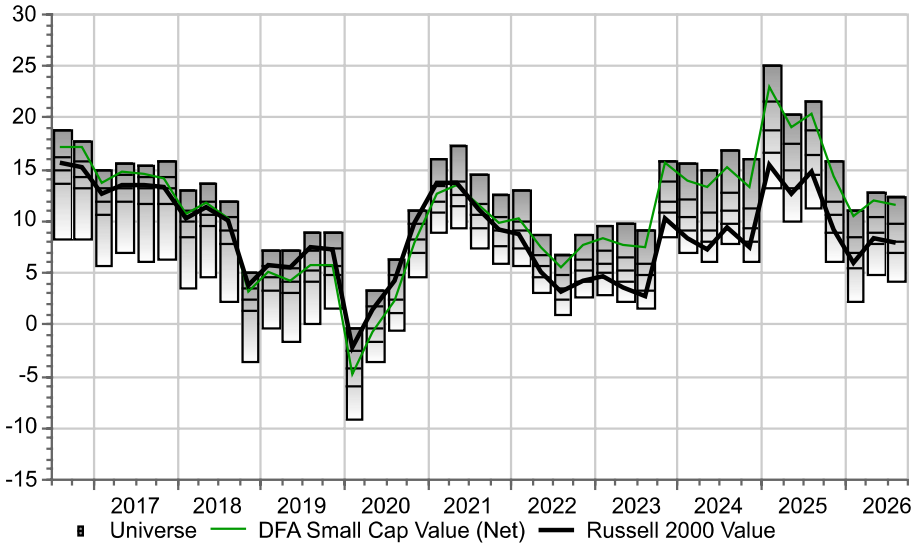
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Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 9/30/2026 (5 Year, 3 Month Shift)

Universe: Lipper US Small Cap Value



©FactSet Research Systems

Over/Under Benchmark Analysis

19	Outperform
21	Underperform
40	# Observations
48%	% Outperform

DFA US SCV Attribution Analysis

Top 10 Leading Contributors

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Top 10 Leading Detractors

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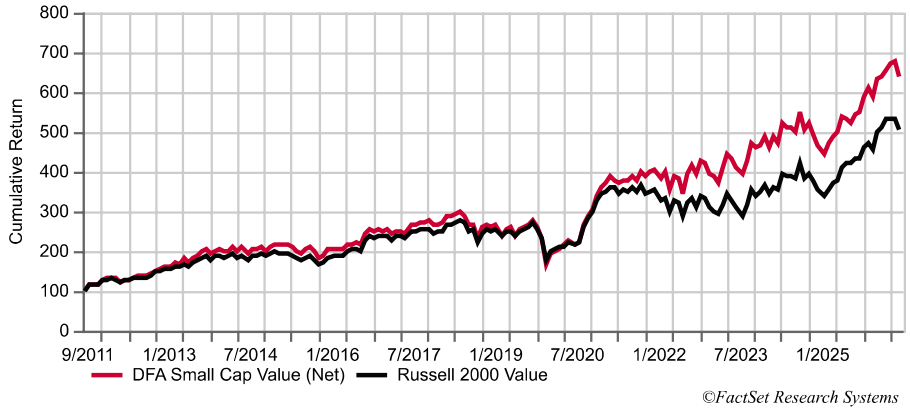
Sector Attribution

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

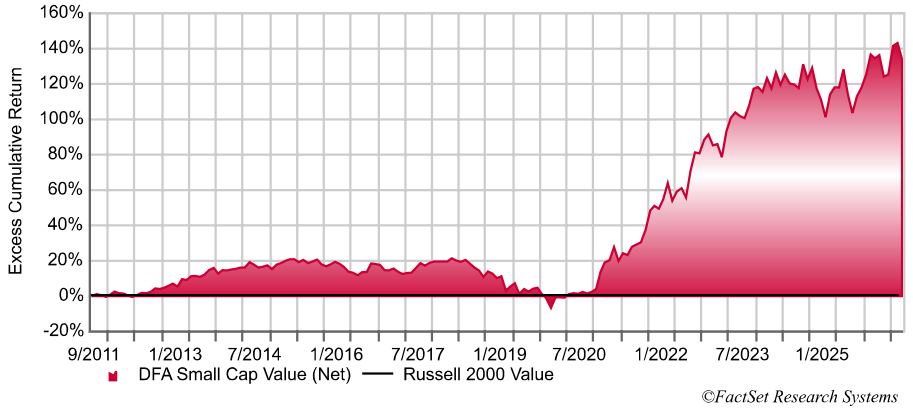
DFA US SCV 15 Year Performance & Statistics

Investment Growth – 15 Years



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Relative Cumulative Performance – 15 Years

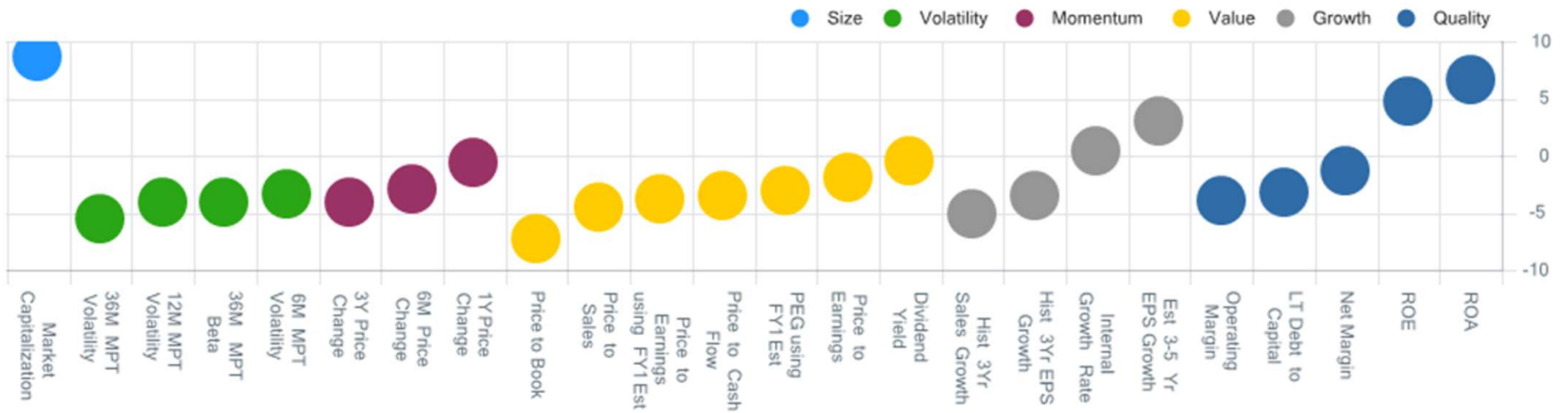


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Risk – 15 Years

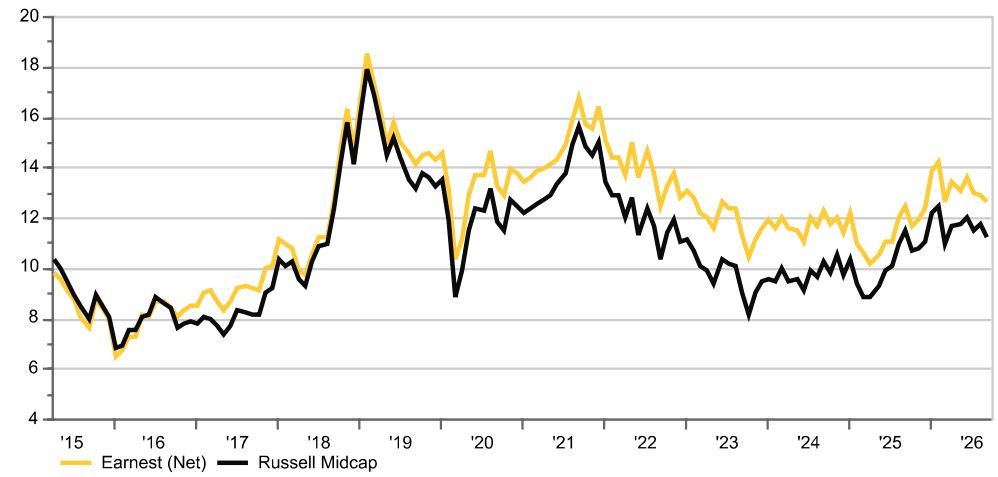
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA Small Cap Value (Net)	13.1	20.2	1.4	0.6	0.5	3.8	1.0
Russell 2000 Value	11.4	19.2	--	0.5	--	--	1.0

Characteristics Tilt vs Benchmark 8/31/2026



Earnest Portfolio Snapshot – September 30, 2026

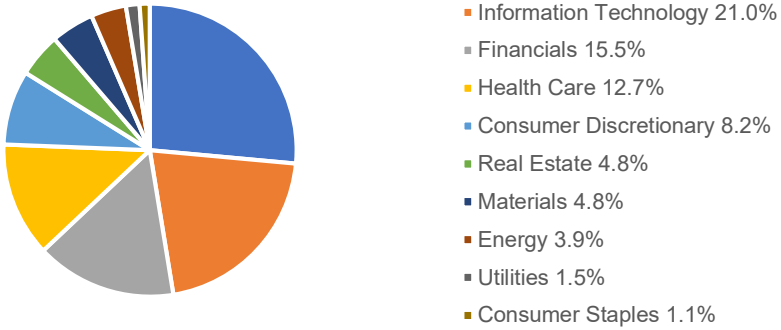
Rolling Returns Since Inception 5/1/2005 (Ten Year, One Month Shift)



Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Earnest (Net)	-3.1	13.2	17.8	14.8	8.1	12.6	13.8
Russell Midcap	-3.0	11.8	12.0	17.2	8.0	11.2	13.0

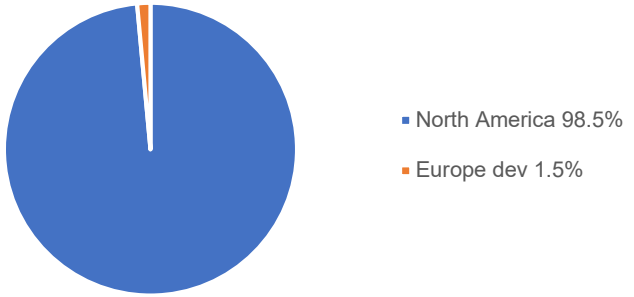
Equity Sector Exposure (GICS)



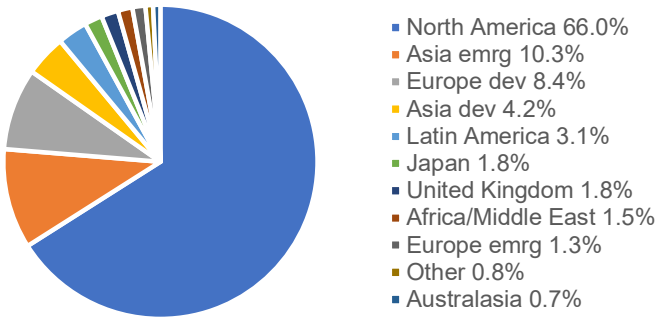
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Twilio Inc.	3.71	41.74
Keysight Technologies, Inc.	3.62	3.99
Entegris, Inc.	3.19	-14.26
Woodward, Inc.	2.86	-22.69
IQVIA Holdings Inc.	2.64	39.14
Applied Materials, Inc.	2.39	-29.19
Arrow Electronics, Inc.	2.35	6.37
Reinsurance Grp. of America, Inc.	2.27	16.26
Cummins Inc.	2.17	-27.30
Ross Stores, Inc.	2.14	9.87

Regional Exposure by Domicile



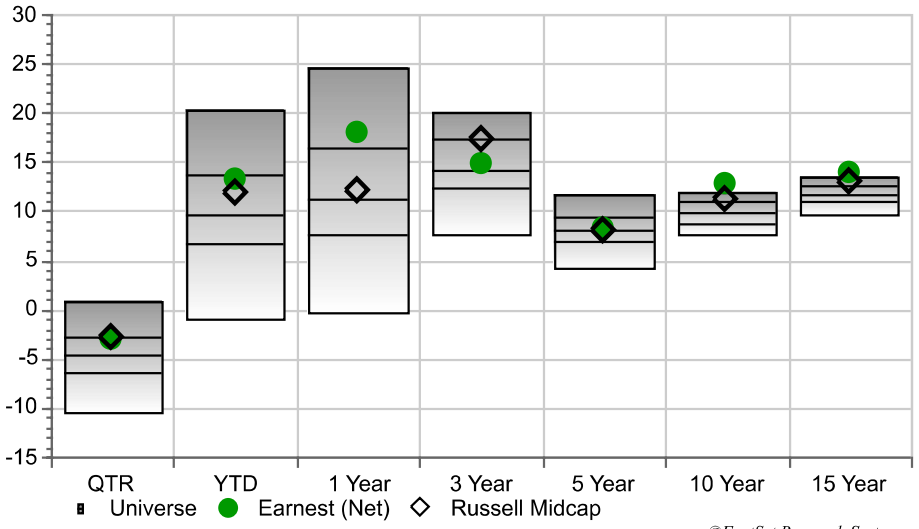
Regional Exposure by Source of Revenue



Earnest vs Universe & Benchmark

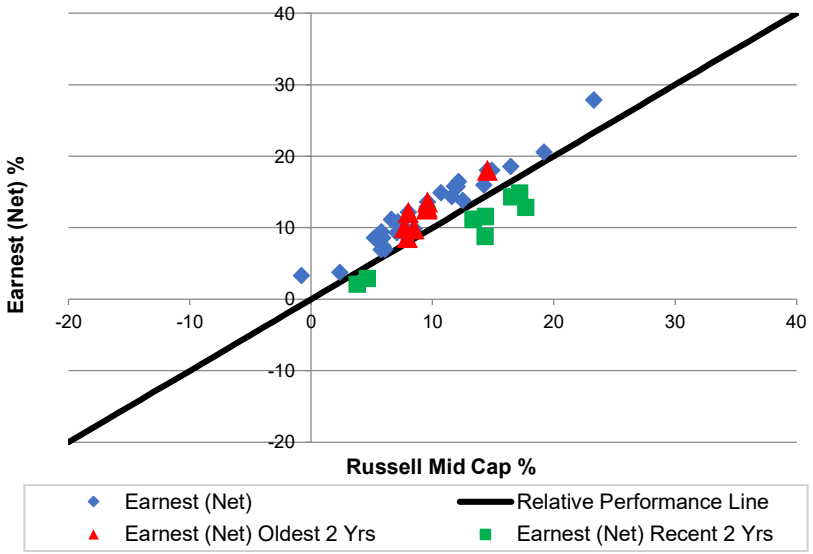
Performance Relative to Peer Group as of 9/30/2026

Universe: Lipper US: Mid Cap Core



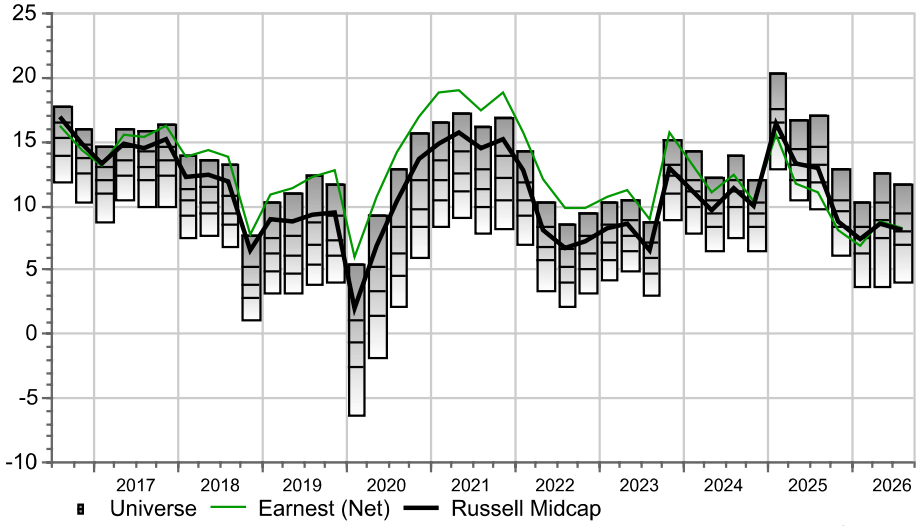
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Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 9/30/2026 (5 Year, 3 Month Shift)

Universe: Lipper US: Mid Cap Core



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Over/Under Benchmark Analysis

32	Outperform
8	Underperform
40	# Observations
80%	% Outperform

Earnest Attribution Analysis – September 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Twilio Inc.	2.65	2.43	0.98
IQVIA Holdings Inc.	2.21	1.94	0.63
Agilent Technologies, Inc.	1.41	1.12	0.31
Skyworks Solutions, Inc.	1.24	1.12	0.30
Reinsurance Grp. of America, Inc.	2.10	1.99	0.29
Bio-Rad Laboratories, Inc.	1.21	1.16	0.29
Intercontinental Exchange, Inc.	1.36	1.36	0.27
Ulta Beauty, Inc.	1.51	1.35	0.25
Ross Stores, Inc.	2.08	2.08	0.18
QIAGEN N.V.	1.31	1.25	0.15

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Applied Materials, Inc.	2.58	2.58	-0.95
Cummins Inc.	2.63	2.63	-0.79
Woodward, Inc.	3.20	3.04	-0.77
Vertiv Holdings Co	1.80	1.80	-0.59
Entegris, Inc.	2.94	2.78	-0.47
Scotts Miracle-Gro Company	1.51	1.49	-0.40
Hexcel Corporation	2.34	2.28	-0.37
Masco Corporation	1.99	1.88	-0.34
C.H. Robinson Worldwide, Inc.	1.49	1.36	-0.33
Albemarle Corporation	1.54	1.43	-0.32

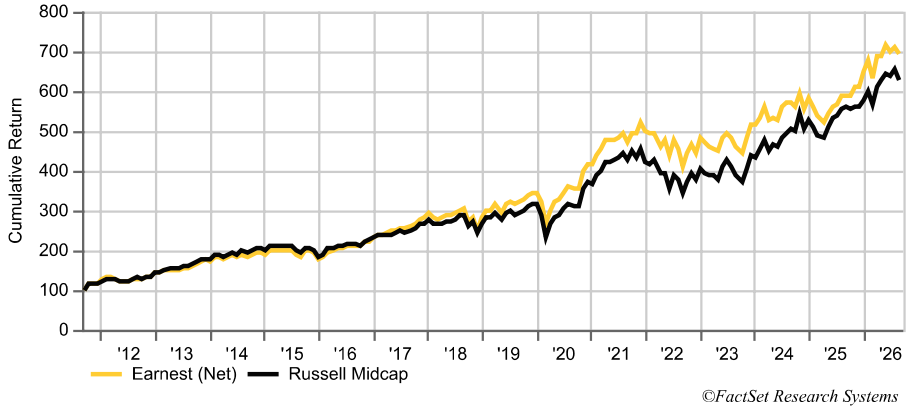
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-3.1	0.0	-5.9	0.1	0.0	0.1
Consumer Discretionary	-1.0	-0.2	-9.5	0.0	0.7	0.8
Consumer Staples	-3.7	-6.1	-5.0	0.1	0.0	0.1
Energy	-2.7	11.2	11.4	-0.3	0.0	-0.3
Financials	0.8	3.1	-0.5	0.0	0.5	0.5
Health Care	-0.2	17.5	11.6	0.0	0.5	0.5
Industrials	9.7	-14.5	-12.8	-1.0	-0.5	-1.5
Information Technology	1.9	-0.1	2.6	0.0	-0.3	-0.3
Materials	0.0	-15.2	-4.2	0.0	-0.6	-0.6
Real Estate	-1.6	-6.7	-8.3	0.1	0.1	0.2
Utilities	-4.2	-12.9	-13.7	0.5	0.0	0.5
Cash	4.1	1.0	0.0	0.2	0.0	0.2
Total	0.0	-3.0	-3.0	-0.4	0.4	0.0

The Earnest portfolio returned -3.0% during the third quarter of 2026, aligning closely with the Russell Midcap benchmark's return of -3.0%, resulting in a modest total effect of -3 basis points. The near-neutral relative performance was driven by offsetting forces, as adverse sector allocation of -40 basis points was largely counterbalanced by favorable stock selection of 38 basis points. Notably, the Industrials sector weighed on relative returns, contributing a total effect of -1.5%, while Consumer Discretionary provided a meaningful offset, contributing 79 basis points to overall performance.

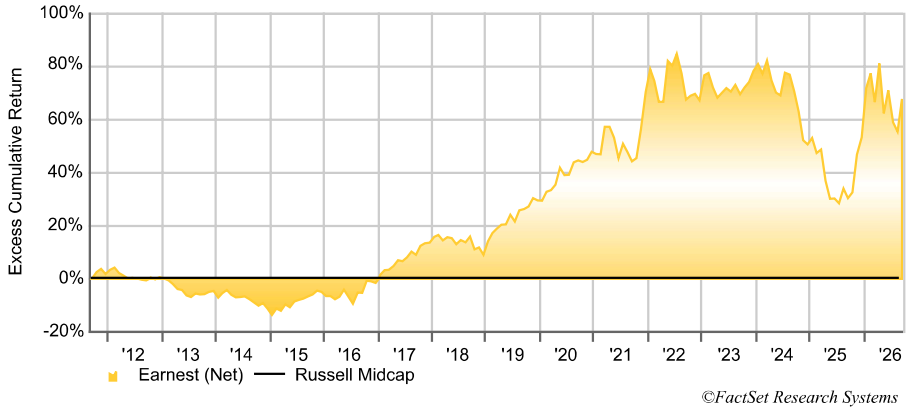
Earnest 15 Year Performance & Statistics

Investment Growth – 15 Years



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Relative Cumulative Performance – 15 Years

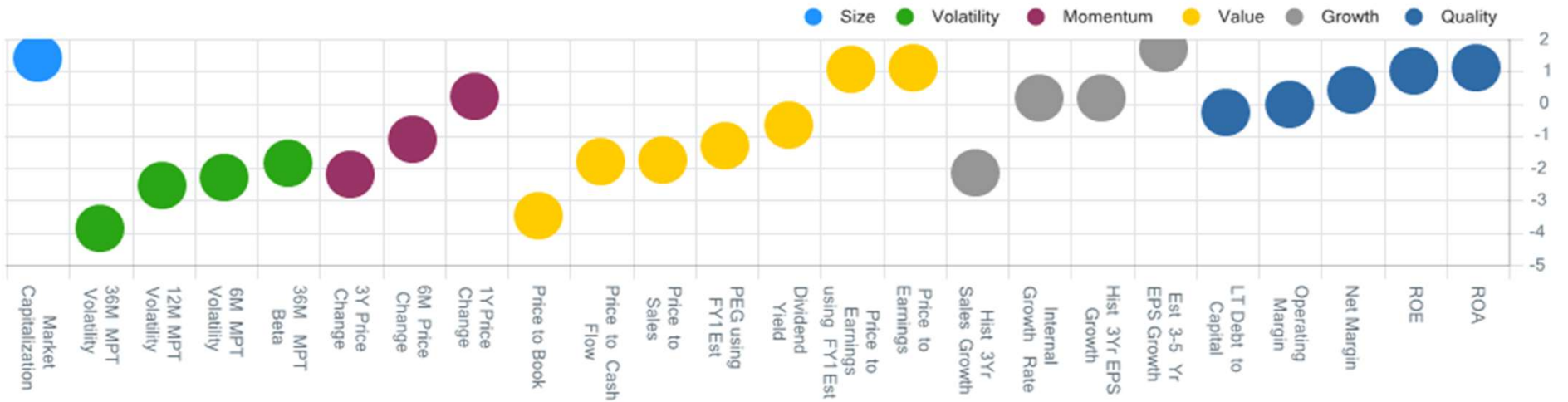


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Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Earnest (Net)	13.8	15.8	1.1	0.8	0.2	3.8	1.0
Russell Midcap	13.0	15.9	--	0.7	--	--	1.0

Characteristics Tilt vs Benchmark 9/30/2026



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

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

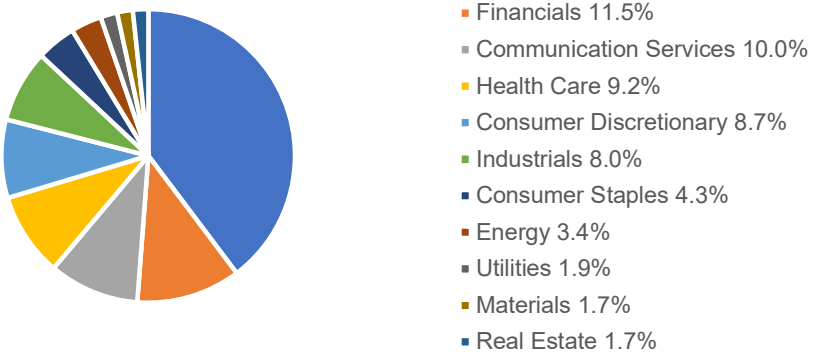


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Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
NT S&P 500 Index (Net)	2.3	12.7	15.7	22.9	13.8	15.3	15.7
S&P 500	2.3	12.7	15.7	22.9	13.8	15.3	15.7

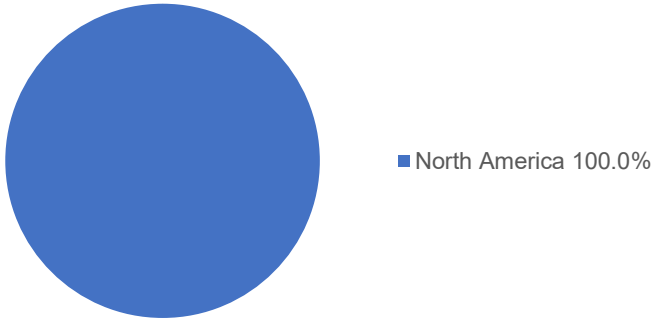
Equity Sector Exposure (GICS)



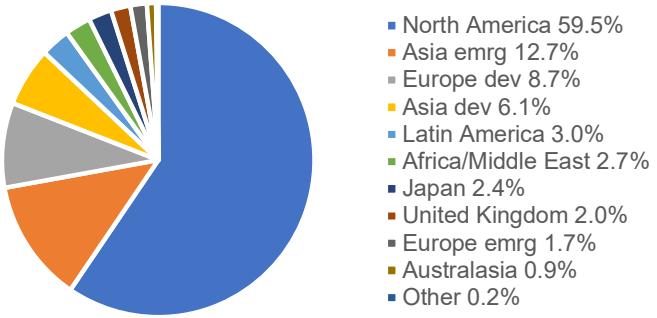
Top 10 Holdings

	Portfolio Weight	Quarterly Return
NVIDIA Corporation	8.36	14.27
Apple Inc.	7.40	15.19
Microsoft Corporation	5.76	37.76
Alphabet Inc.	5.49	-3.59
Amazon.com, Inc.	3.69	4.54
Broadcom Inc.	2.52	-6.86
Meta Platforms, Inc.	2.41	28.83
Micron Technology, Inc.	1.82	-7.71
Tesla, Inc.	1.51	-15.64
Advanced Micro Devices, Inc.	1.51	5.31

Regional Exposure by Domicile



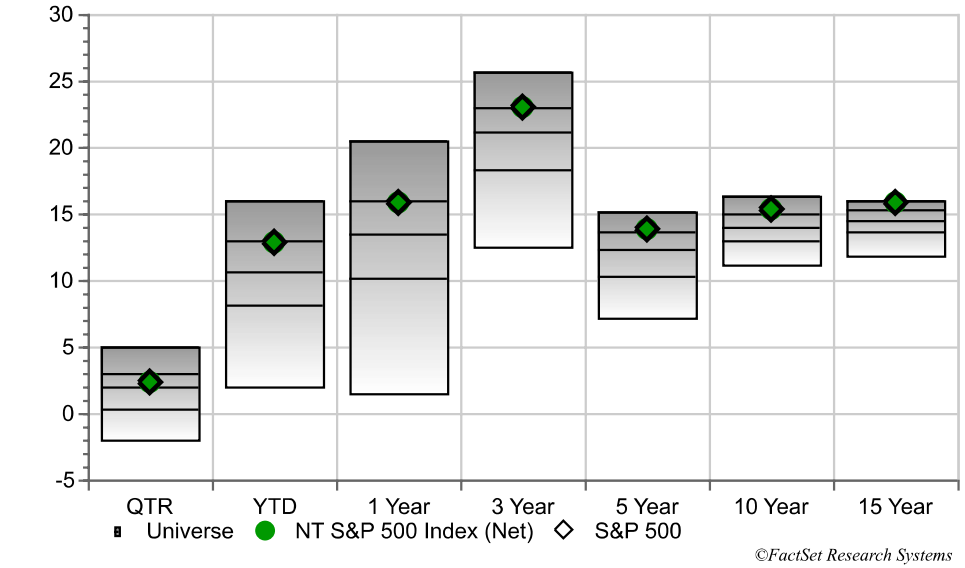
Regional Exposure by Source of Revenue



Northern Trust S&P 500 vs Universe & Benchmark

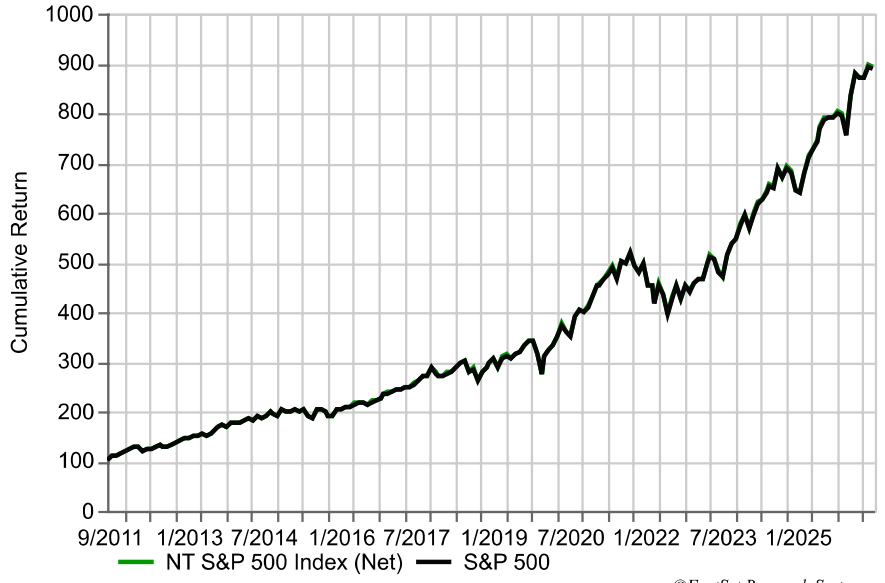
Performance Relative to Peer Group as of 9/30/2026

Universe: Lipper US: Large Cap Core



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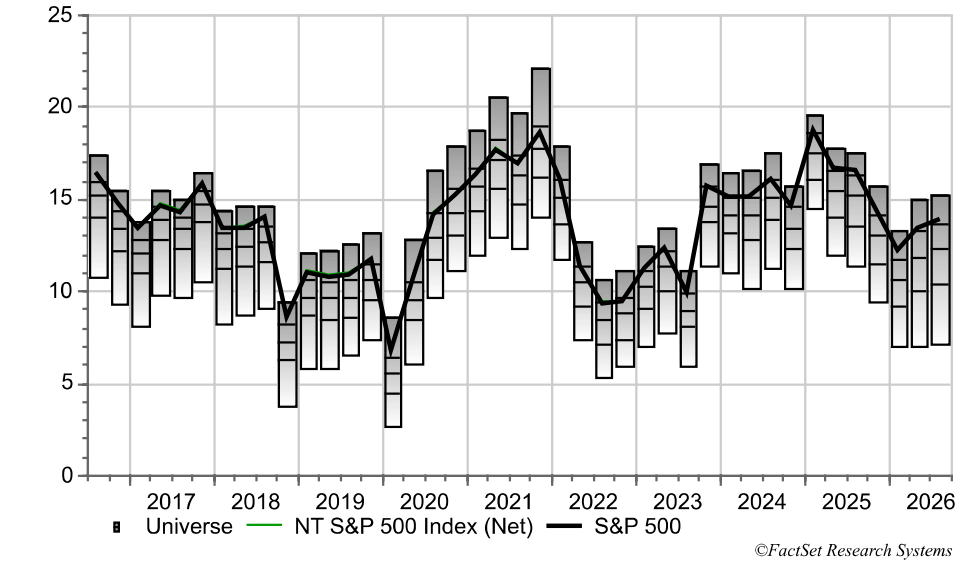
Investment Growth – 15 Years



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Rolling Returns 7/1/2008 – 9/30/2026 (5 Year, 3 Month Shift)

Universe: Lipper US: Large Cap Core



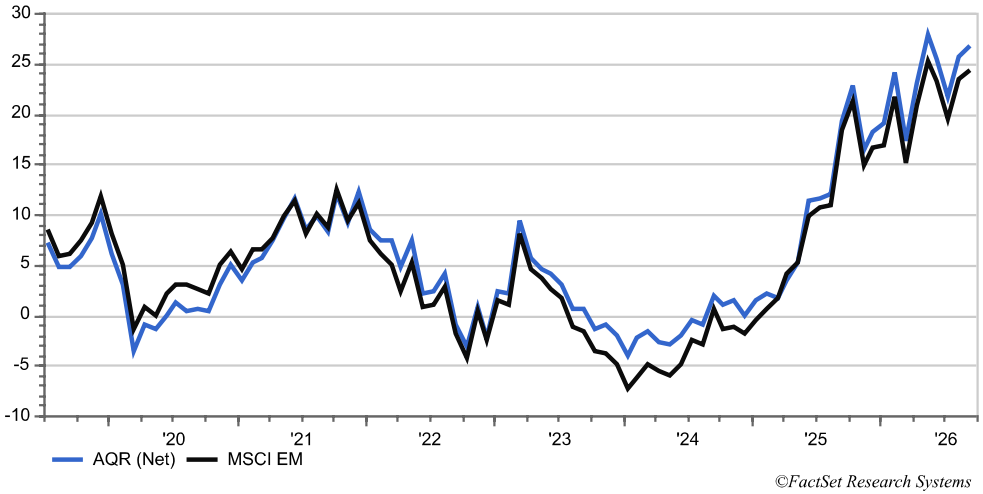
©FactSet Research Systems

Risk – 15 Years

	Return	Std Dev	Sharpe Ratio	Tracking Error
NT S&P 500 Index (Net)	15.7	14.0	1.0	0.0
S&P 500	15.7	14.0	1.0	--

AQR Portfolio Snapshot – September 30, 2026

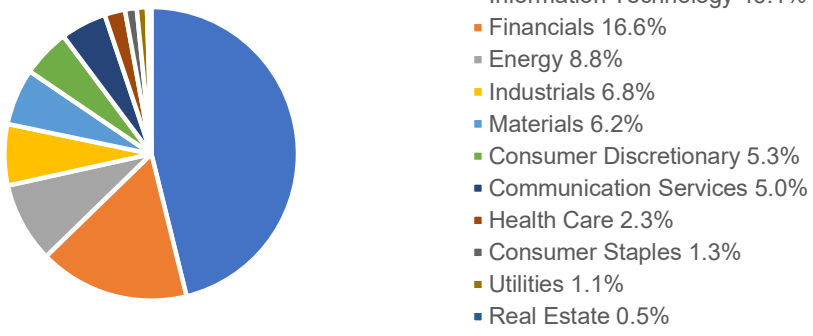
Rolling Returns Since Inception 8/1/2016 (Three Year, One Month Shift)



Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 8/1/2016
AQR (Net)	2.2	31.9	40.5	26.6	11.2	10.1	10.4
MSCI EM	-0.4	23.4	29.2	24.1	8.9	9.1	9.3

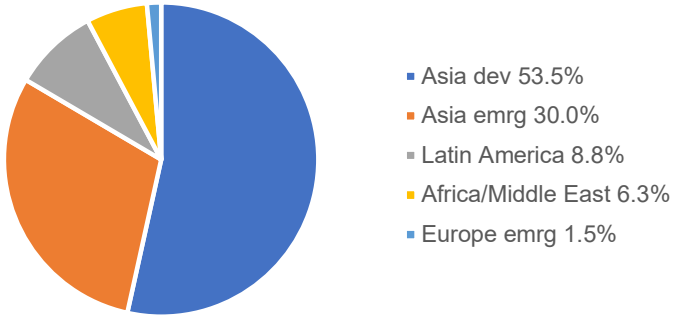
Equity Sector Exposure (GICS)



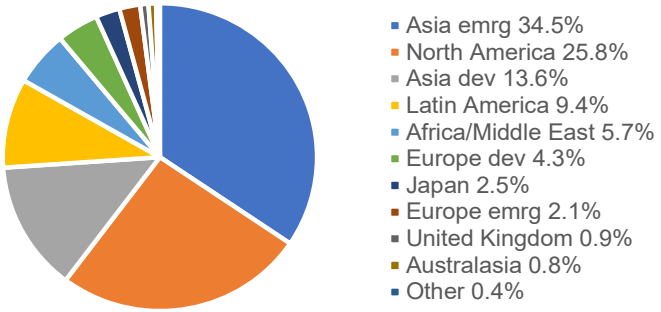
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Taiwan Semi Mfg. Co. Ltd.	15.59	3.29
Samsung Electronics Co., Ltd.	8.65	-7.86
SK hynix Inc.	5.78	-23.27
MediaTek Inc.	1.82	16.70
Alibaba Group Holding Limited	1.80	14.74
Tencent Holdings Limited	1.77	0.22
United Microelectronics Corporation	1.48	-4.50
Petroleo Brasileiro S.A.	1.46	34.18
ICICI Bank Limited	1.43	-4.30
Lenovo Group Limited	1.23	51.88

Regional Exposure by Domicile



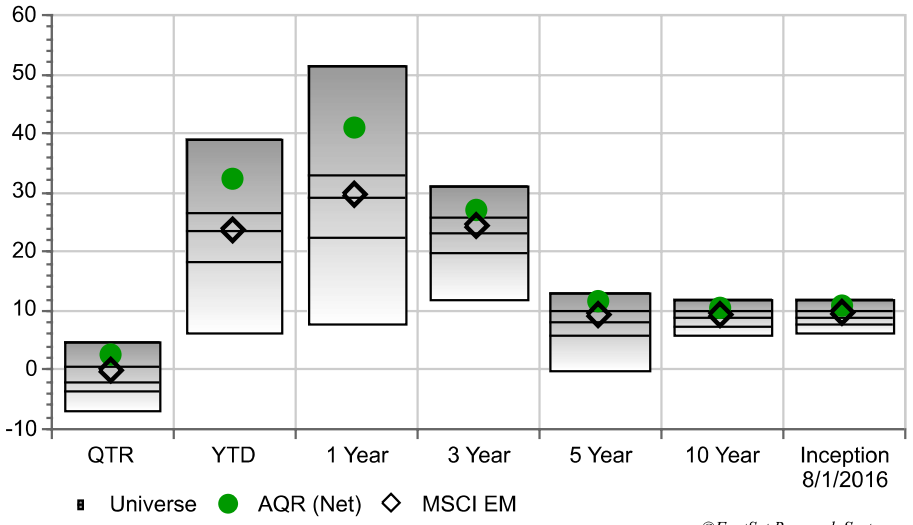
Regional Exposure by Source of Revenue



AQR vs Universe & Benchmark

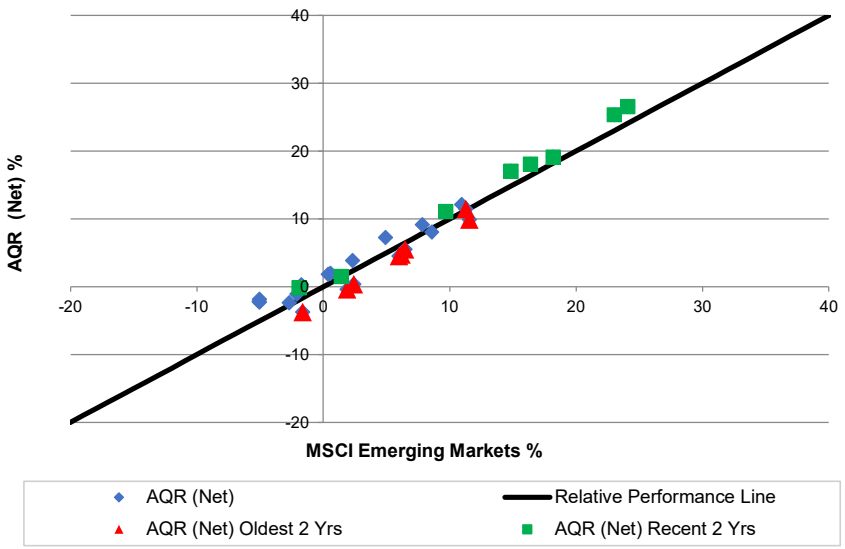
Performance Relative to Peer Group as of 9/30/2026

Universe: Lipper US Emerging Markets



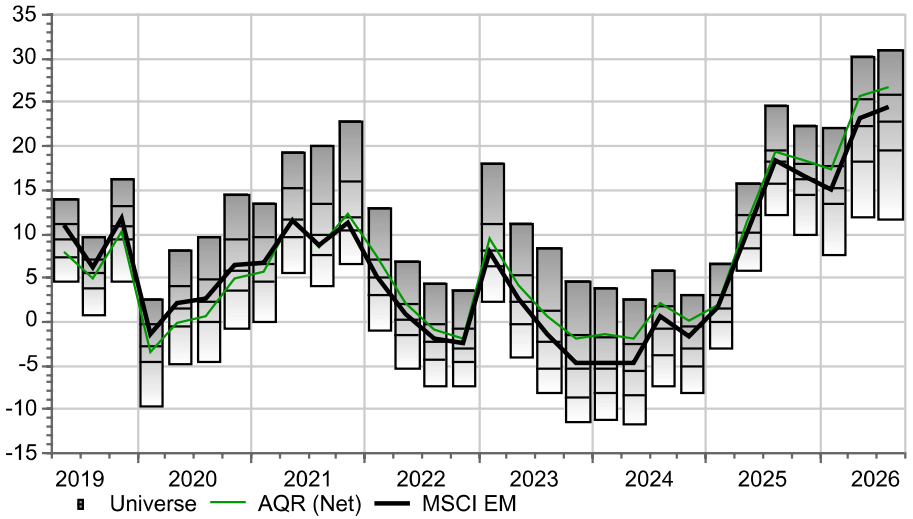
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Three-Year Rolling Return Versus Benchmark



Rolling Returns 8/1/2016 – 9/30/2026 (3 Year, 3 Month Shift)

Universe: Lipper US Emerging Markets



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Over/Under Benchmark Analysis

21	Outperform
8	Underperform
29	# Observations
72%	% Outperform

AQR Attribution Analysis – September 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
SK hynix Inc.	5.65	-0.58	0.38
Lenovo Group Limited	0.74	0.54	0.29
Petroleo Brasileiro S.A.	1.21	0.64	0.22
Yageo Corporation	0.15	-0.14	0.21
New Oriental Education & Tech Grp. Inc.	0.97	0.92	0.18
Ultrapar Participacoes S.A.	0.42	0.38	0.16
KB Financial Group Inc.	0.90	0.56	0.15
SK Square Co., Ltd.	0.25	-0.40	0.15
Shinhan Financial Group Co., Ltd.	0.85	0.61	0.14
CITIC Limited	0.71	0.58	0.13

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
LATAM Airlines Group S.A.	0.96	0.88	-0.13
Nan Ya Plastics Corporation	0.00	-0.23	-0.11
Unimicron Technology Corp.	0.09	-0.24	-0.11
NIO Inc.	0.31	0.25	-0.10
ICICI Bank Limited	0.76	0.06	-0.09
WuXi Biologics (Cayman) Inc.	0.00	-0.17	-0.09
Asia Vital Components Co., Ltd.	0.02	-0.21	-0.08
Vedanta Incorporated	1.01	0.92	-0.08
Jentech Precision Industrial Co., Ltd	0.00	-0.10	-0.08
Turkiye Is Bankasi Anonim Sirketi	0.39	0.37	-0.08

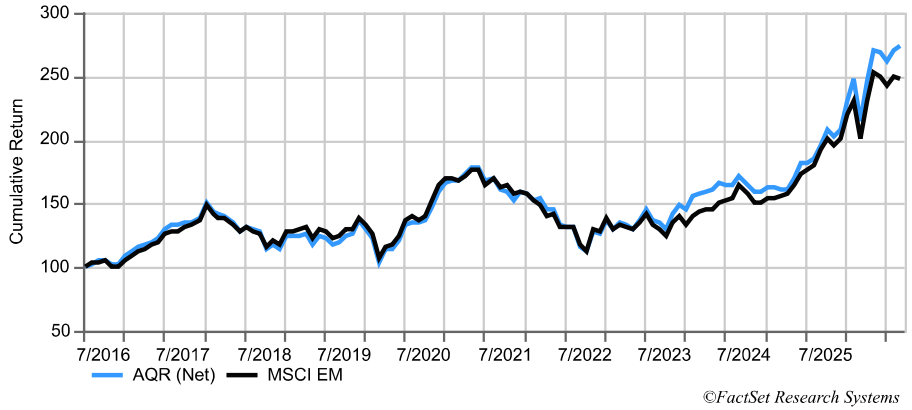
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	-1.2	-0.5	-2.3	0.0	0.1	0.1
Consumer Discretionary	-2.6	7.1	2.2	-0.1	0.3	0.1
Consumer Staples	-1.6	2.9	-1.1	0.0	0.0	0.1
Energy	5.3	7.3	10.8	0.7	-0.3	0.4
Financials	-2.9	9.9	6.5	-0.3	0.5	0.2
Health Care	-0.4	19.8	13.6	0.0	0.1	0.1
Industrials	1.4	-0.5	-6.1	-0.1	0.5	0.4
Information Technology	2.6	-3.0	-4.8	0.0	0.8	0.8
Materials	0.6	-1.3	6.5	0.2	-0.5	-0.3
Real Estate	-0.5	-0.5	0.7	0.0	0.0	0.0
Utilities	-0.7	7.5	-0.2	0.0	0.1	0.1
Total	0.0	1.5	-0.4	0.2	1.6	1.8

AQR demonstrated notable resiliency relative to the MSCI Emerging Markets benchmark during the third quarter of 2026, generating a total return of 1.5% against the benchmark's −36 basis points, resulting in a total effect of 1.8%. Outperformance was driven predominantly by stock selection of 1.6%, while sector allocation contributed an additional 25 basis points to the portfolio's excess return. At the sector level, Information Technology was the most notable contributor, adding 76 basis points to the total effect, whereas Materials weighed on relative performance, detracting −33 basis points.

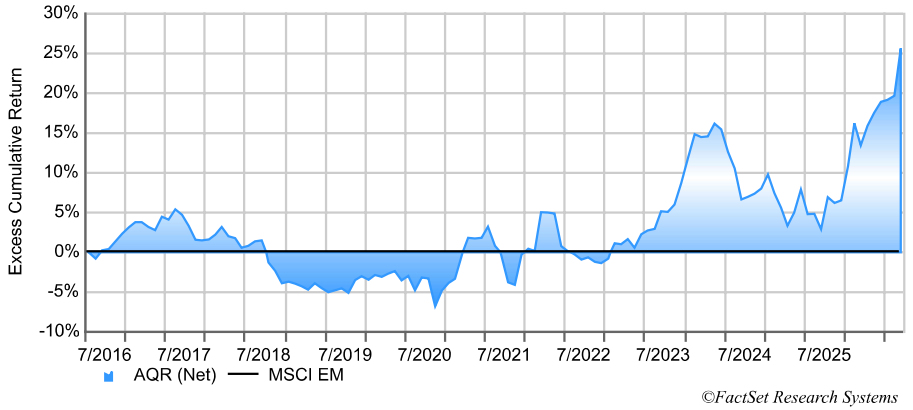
AQR Inception Performance & Statistics

Investment Growth Since Inception 8/1/2016



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Relative Cumulative Performance Since Inception 8/1/2016

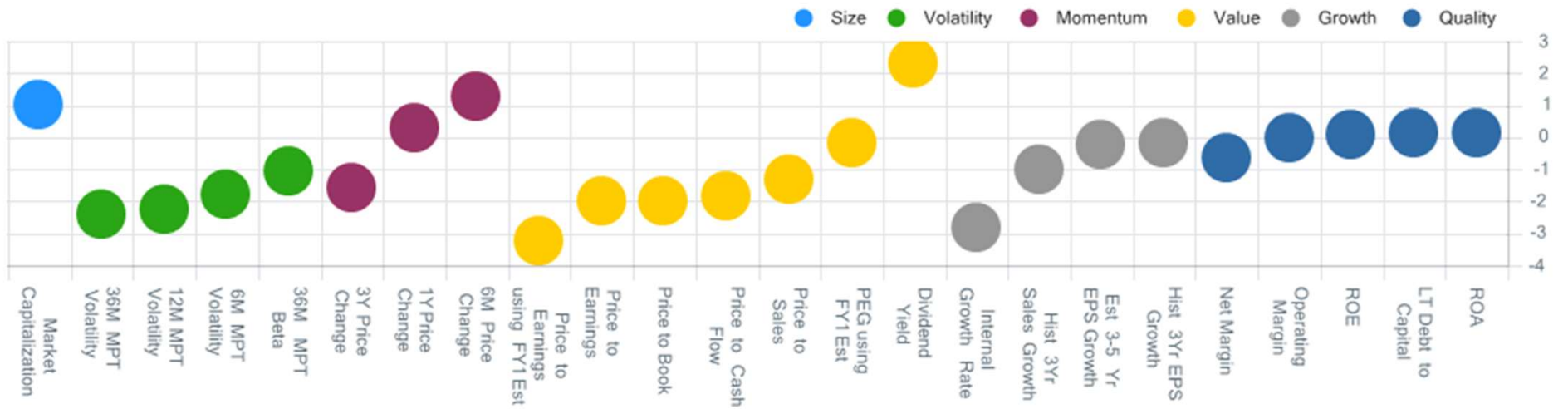


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Risk Since Inception 8/1/2016

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
AQR (Net)	10.4	17.8	1.0	0.4	0.3	3.7	1.0
MSCI EM	9.3	17.2	--	0.4	--	--	1.0

Characteristics Tilt vs Benchmark 9/30/2026



Brandes Portfolio Snapshot – September 30, 2026

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

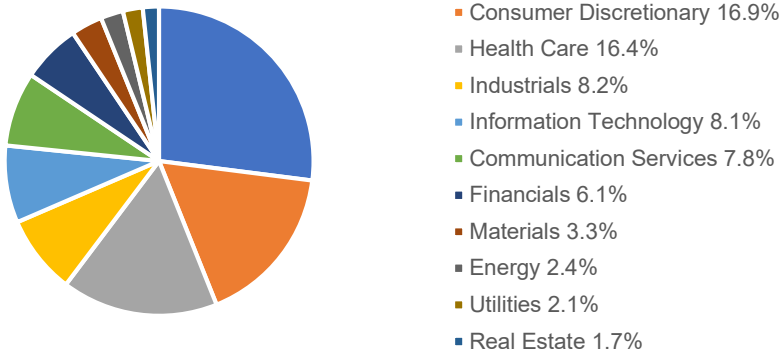


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Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Brandes (Net)	3.7	10.3	16.3	22.0	14.8	10.7	9.8
MSCI EAFE	0.8	10.3	15.7	18.4	9.3	9.1	8.5
MSCI EAFE Value	4.3	14.3	23.3	23.0	14.3	10.1	8.7

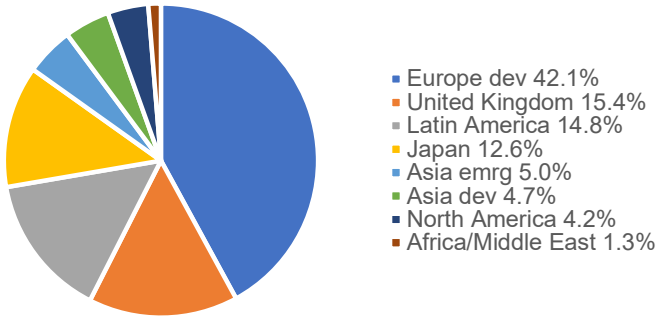
Equity Sector Exposure (GICS)



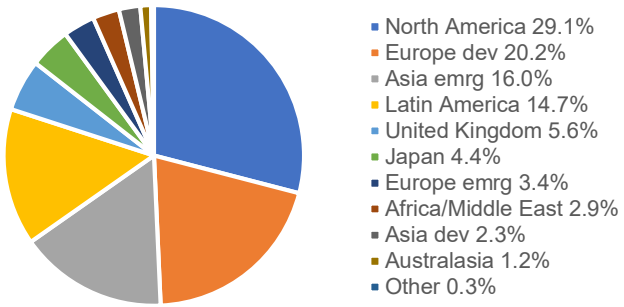
Top 10 Holdings

	Portfolio Weight	Quarterly Return
SAP SE	3.08	37.65
Sanofi	2.91	-3.88
Alibaba Group Holding Limited	2.82	14.74
Swatch Group AG	2.47	-9.78
Takeda Pharmaceutical Co. Ltd.	2.42	17.72
Wal-Mart de Mexico, S.A.B. de C.V.	2.25	-12.78
Henkel AG & Co. KGaA	2.05	-3.31
National Grid Plc	2.04	-8.13
Heineken Holding N.V.	1.97	-1.87
Reckitt Benckiser Group Plc	1.88	3.46

Regional Exposure by Domicile



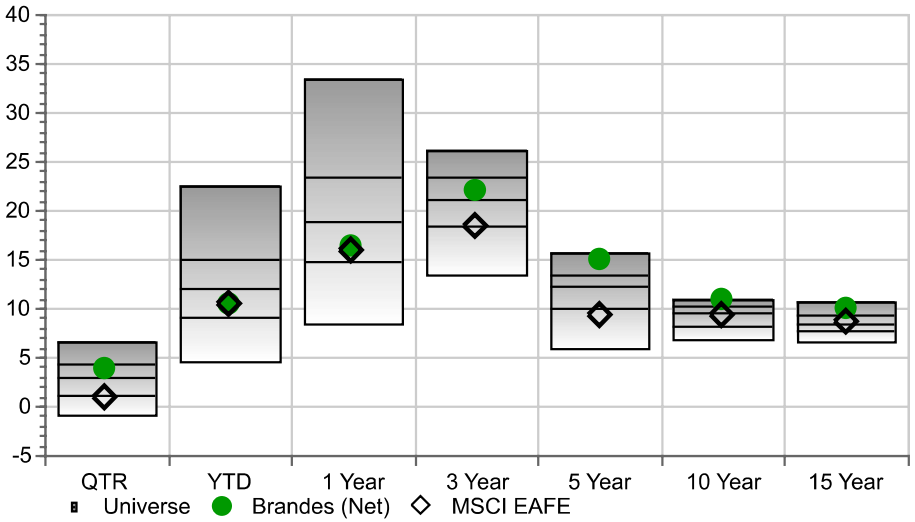
Regional Exposure by Source of Revenue



Brandes vs Universe & Benchmark

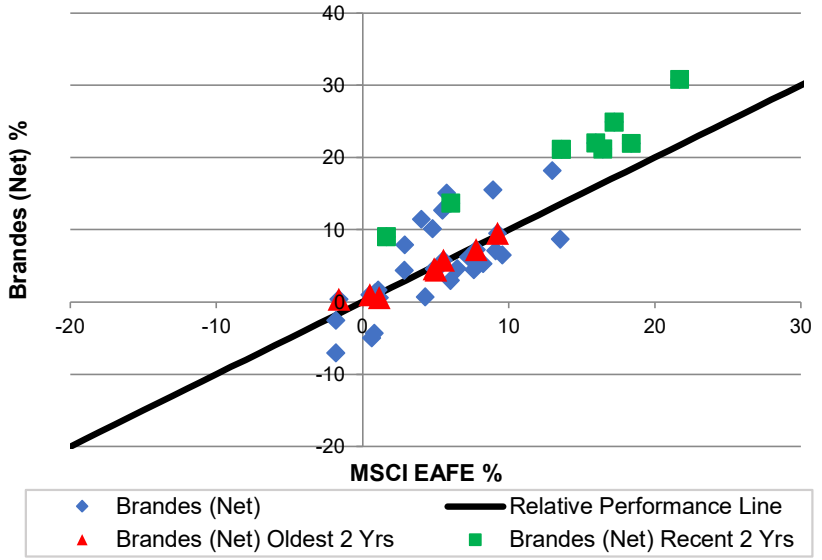
Performance Relative to Peer Group as of 9/30/2026

Universe: Lipper US Int'l Multi-Cap Value



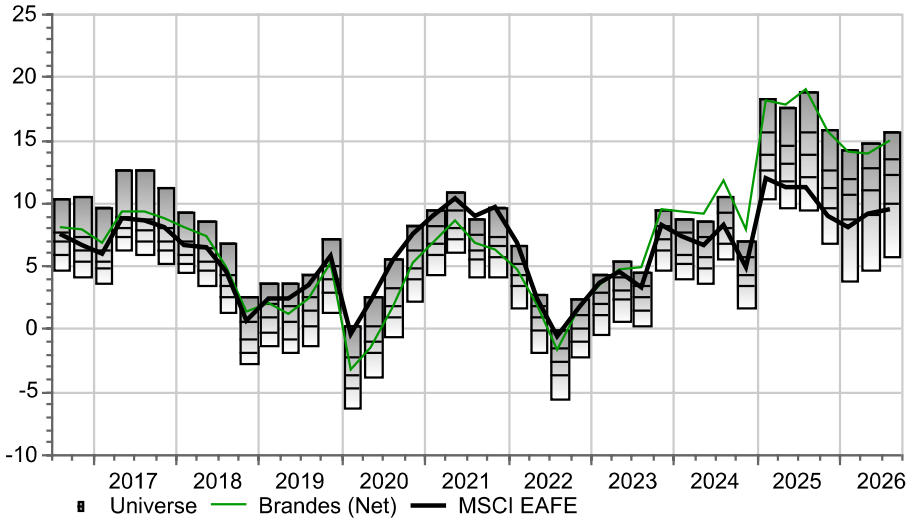
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Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 9/30/2026 (5 Year, 3 Month Shift)

Universe: Lipper US Int'l Multi Cap Value



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Over/Under Benchmark Analysis

22	Outperform
18	Underperform
40	# Observations
55%	% Outperform

Brandes Attribution Analysis – September 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
SAP SE	2.91	2.03	0.62
Petroleo Brasileiro S.A.	1.54	1.54	0.45
Takeda Pharmaceutical Co. Ltd.	2.30	2.05	0.34
Alibaba Group Holding Limited	2.72	2.72	0.32
WPP Plc	0.65	0.65	0.31
Embraer S.A.	1.64	1.64	0.29
Mondi Plc	1.62	1.62	0.28
Sumitomo Mitsui Trust Group, Inc.	1.31	1.19	0.26
Honda Motor Co., Ltd.	1.61	1.44	0.25
Bridgestone Corporation	1.41	1.30	0.25

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Wal-Mart de Mexico, S.A.B. de C.V.	2.25	2.25	-0.29
America Movil, S.A.B. de C.V	1.51	1.51	-0.25
Swatch Group AG	2.49	2.46	-0.25
Recruit Holdings Co., Ltd.	0.00	-0.53	-0.22
JBS N.V.	0.56	0.56	-0.22
Mitsubishi UFJ Financial Group, Inc.	0.00	-1.06	-0.20
Buzzi S.p.A.	0.97	0.96	-0.17
Koninklijke Philips N.V.	1.67	1.58	-0.16
Hitachi, Ltd.	0.00	-0.63	-0.15
Kering	1.72	1.62	-0.14

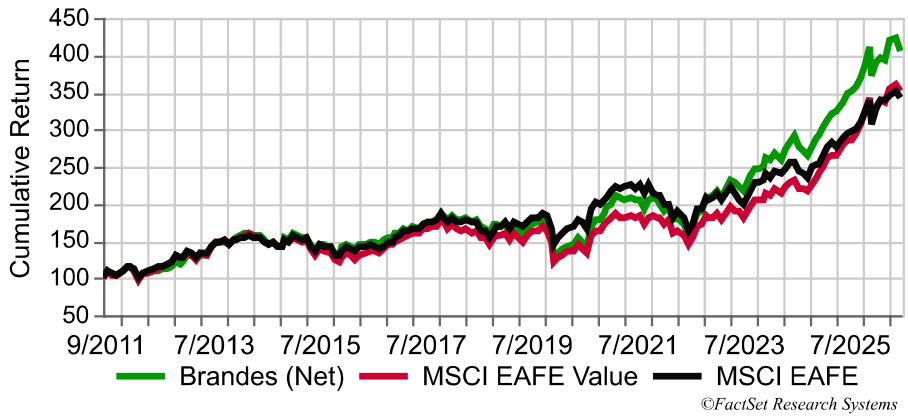
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	3.3	4.9	7.1	0.2	-0.2	0.0
Consumer Discretionary	7.4	4.3	-1.3	-0.1	0.9	0.8
Consumer Staples	18.8	-1.9	-3.7	-0.9	0.5	-0.4
Energy	-1.2	29.5	19.5	-0.2	0.2	0.0
Financials	-19.5	5.8	6.0	-0.9	0.0	-0.9
Health Care	5.7	0.0	-2.8	-0.2	0.5	0.3
Industrials	-10.3	8.3	0.8	0.0	0.7	0.6
Information Technology	-2.8	19.7	-8.3	0.5	1.9	2.4
Materials	-1.8	1.5	2.1	0.0	0.0	0.0
Real Estate	0.1	-3.9	-4.1	0.0	0.0	0.0
Utilities	-2.0	-8.1	-4.5	0.1	-0.1	0.1
Cash	2.3	1.1	0.0	0.0	0.0	0.0
Total	0.0	3.8	0.8	-1.4	4.4	2.9

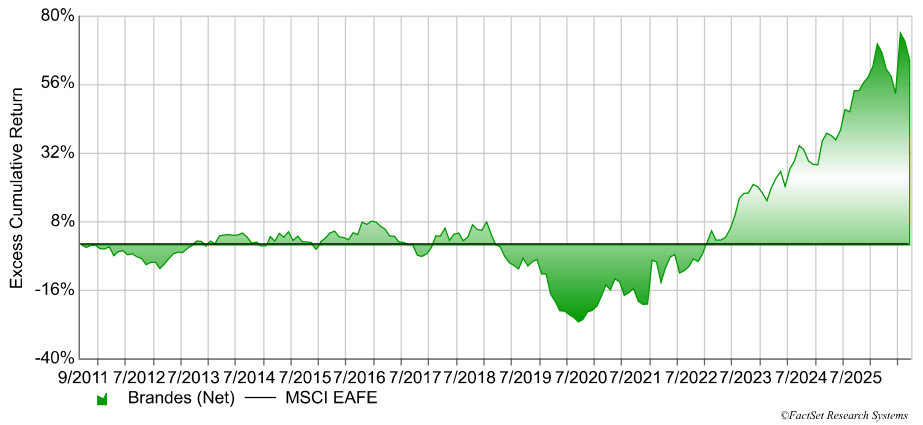
Brandes outperformed the MSCI EAFE benchmark during the third quarter of 2026, generating a total return of 3.8% against a benchmark return of 81 basis points, resulting in a total excess return of 2.9%. This outperformance was driven primarily by favorable stock selection of 4.4%, which was partially offset by adverse sector allocation of -1.4%. At the sector level, Information Technology contributed meaningfully to relative performance, generating a total effect of 2.4%, while Financials detracted from results, weighing on the portfolio with a total effect of -92 basis points.

Brandes 15 Year Performance & Statistics

Investment Growth – 15 Years



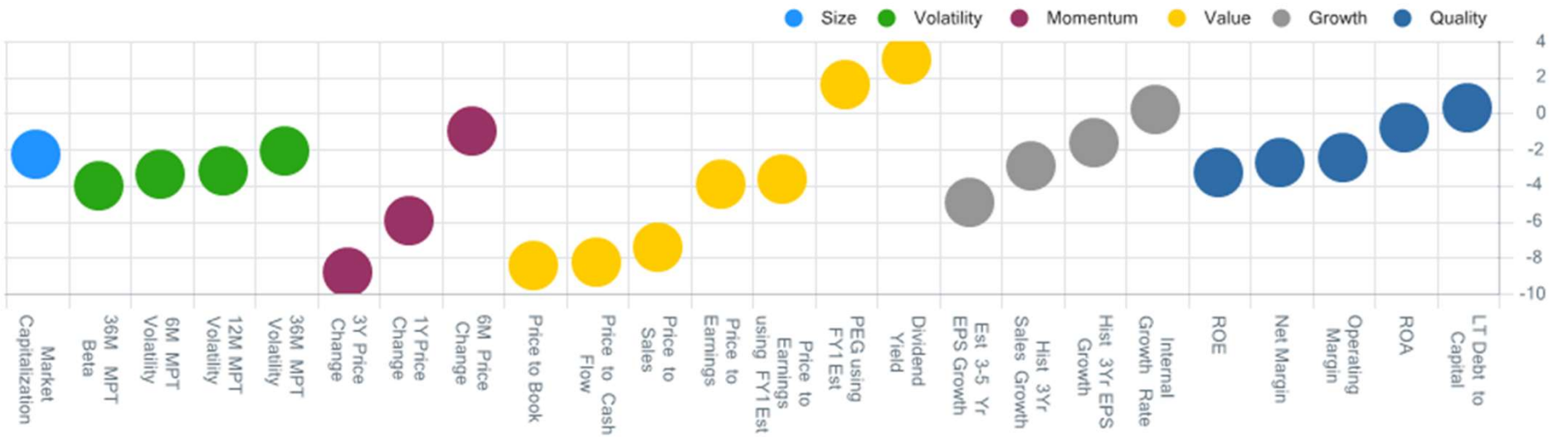
Relative Cumulative Performance – 15 Years



Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Brandes (Net)	9.8	16.0	1.2	0.5	0.2	5.5	1.0
MSCI EAFE	8.5	14.7	--	0.5	--	--	1.0
MSCI EAFE Value	8.7	15.7	--	0.4	--	--	1.0

Characteristics Tilt vs Benchmark 9/30/2026



DFA International Portfolio Snapshot

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

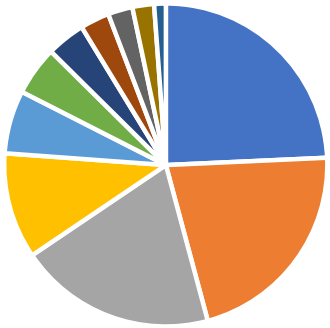


©FactSet Research Systems

Trailing Returns As of September 30, 2026

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
DFA Int'l Small Cap (Net)	7.8	15.8	24.3	27.6	15.5	11.0	11.2
MSCI EAFE Small Cap	2.9	10.8	13.7	18.2	5.8	8.0	9.0
MSCI World ex US Small Cap Value	5.7	11.3	16.9	20.4	9.5	8.8	9.0

Equity Sector Exposure (GICS) As of August 31, 2026

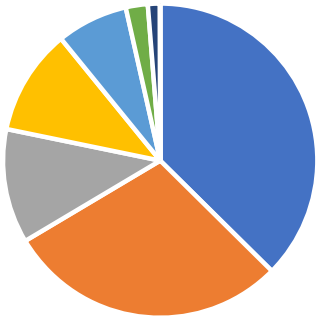


- Financials 24.3%
- Industrials 21.5%
- Materials 19.7%
- Consumer Discretionary 10.6%
- Energy 6.4%
- Consumer Staples 4.9%
- Information Technology 3.9%
- Communication Services 2.9%
- Real Estate 2.5%
- Health Care 2.2%
- Utilities 1.2%

Top 10 Holdings As of August 31, 2026

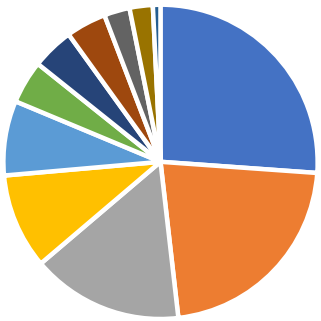
	Portfolio Weight	Quarterly Return
Jyske Bank A/S	1.21	17.89
Telecom Italia S.p.A.	1.12	0.04
Lion Finance Group PLC	1.03	20.99
AL Sydbank A/S	1.03	19.85
Bankinter SA	0.93	15.65
SBM Offshore NV	0.84	18.99
Eldorado Gold Corporation	0.80	44.17
Sandfire Resources Limited	0.68	23.66
Centerra Gold Inc.	0.66	44.77
China Gold Int'l Resources Corp. Ltd.	0.63	107.23

Regional Exposure by Domicile As of August 31, 2026



- Europe dev 37.4%
- Japan 29.1%
- North America 11.8%
- United Kingdom 10.9%
- Australasia 7.4%
- Asia dev 2.3%
- Africa/Middle East 1.2%
- Asia emrg 0.0%
- Europe emrg 0.0%

Regional Exposure by Revenue Source As of August 31, 2026

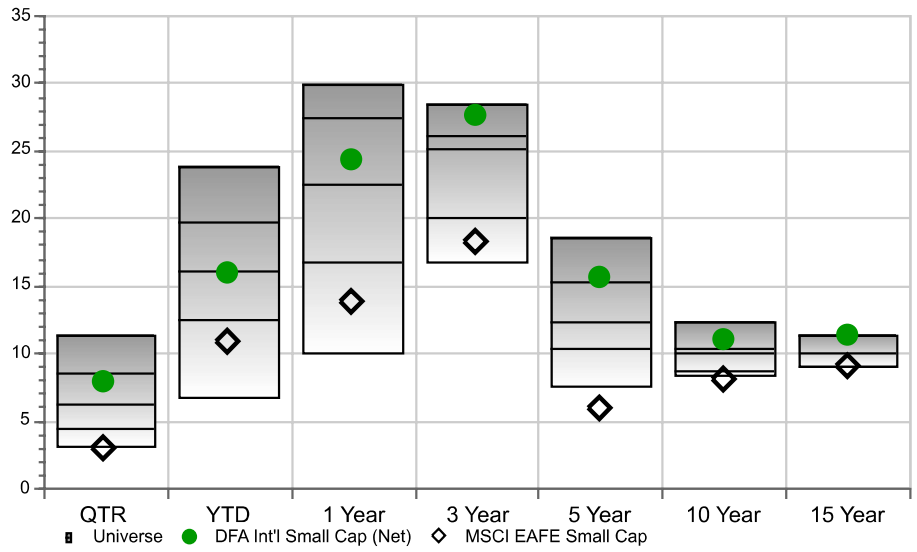


- Europe dev 26.1%
- Japan 22.1%
- North America 15.6%
- Asia emrg 9.8%
- United Kingdom 7.7%
- Australasia 4.4%
- Latin America 4.3%
- Africa/Middle East 4.1%
- Europe emrg 2.7%
- Asia dev 2.4%
- Other 0.8%

DFA International vs Universe & Benchmark

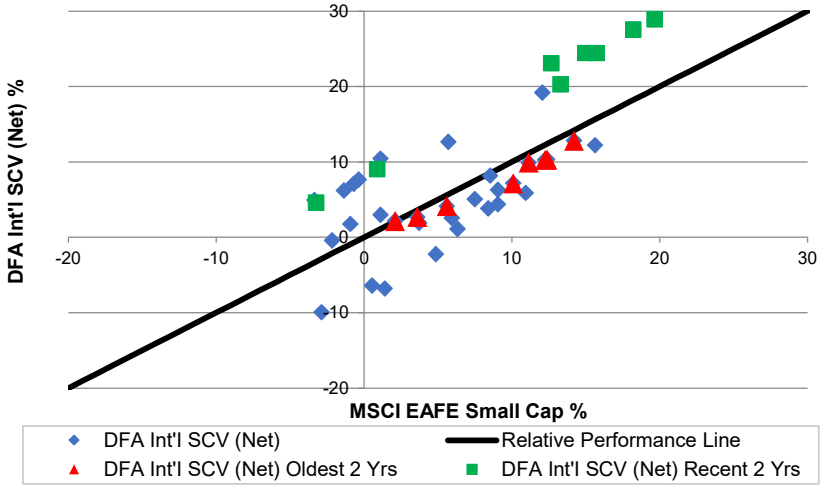
Performance Relative to Peer Group as of 9/30/2026

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



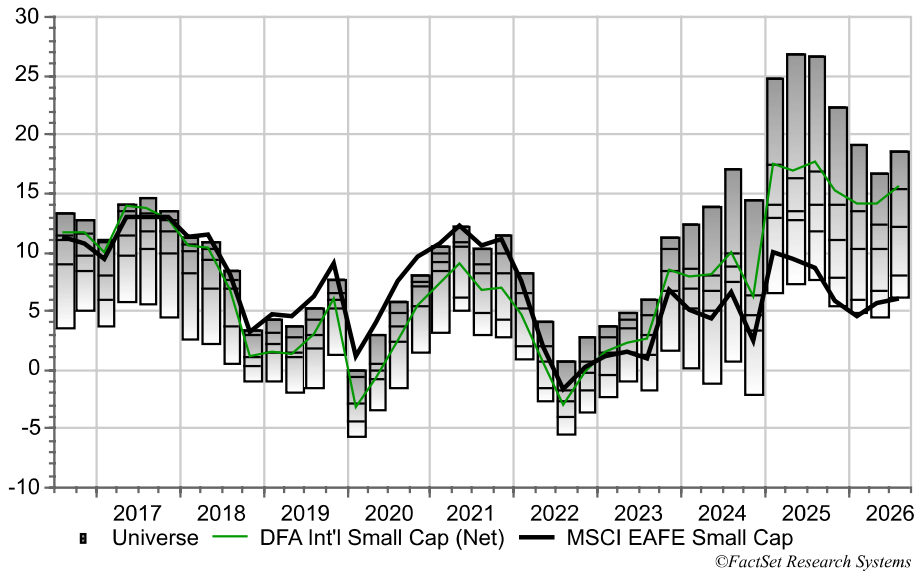
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Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 9/30/2026 (5 Year, 3 Month Shift)

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



©FactSet Research Systems

19	Outperform
21	Underperform
40	# Observations
48%	% Outperform

DFA International Attribution Analysis

Top 10 Leading Contributors

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Top 10 Leading Detractors

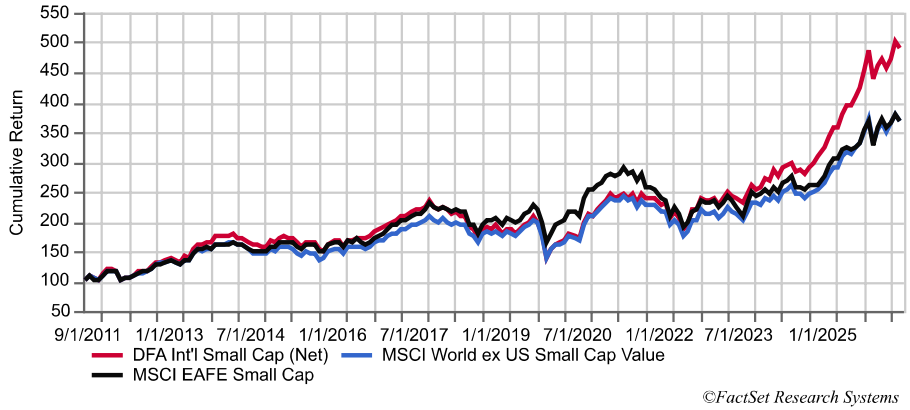
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Sector Attribution

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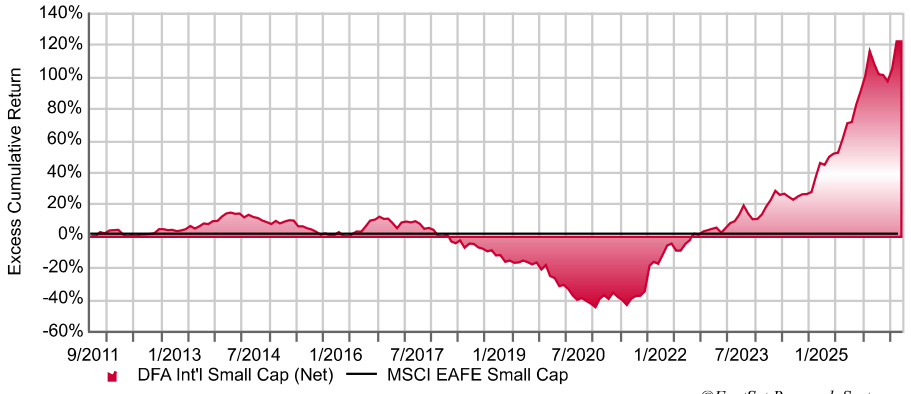
DFA International Inception Performance & Statistics

Investment Growth – 15 Years



©FactSet Research Systems

Relative Cumulative Performance – 15 Years

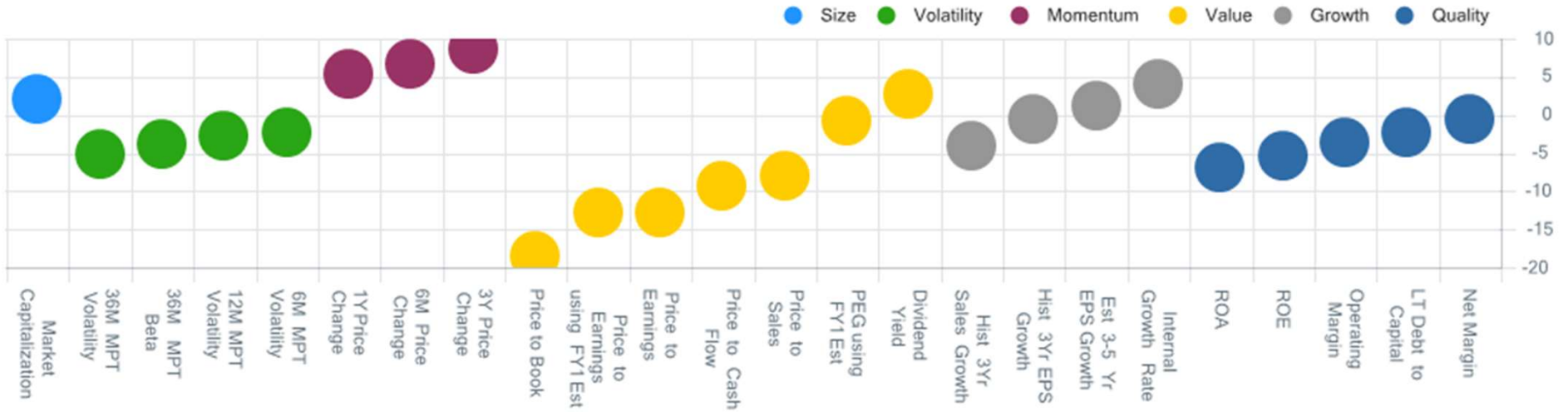


©FactSet Research Systems

Risk – 15 Years

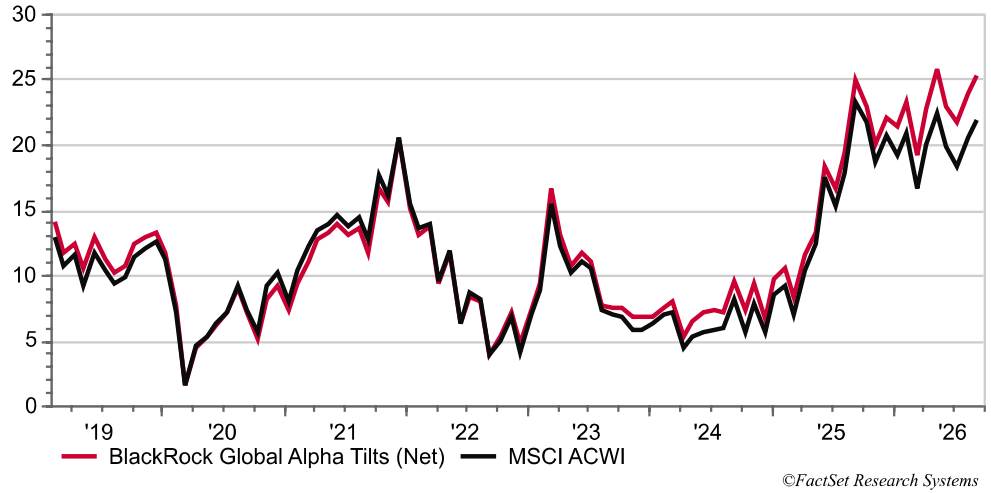
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
DFA Int'l Small Cap (Net)	11.2	16.9	2.0	0.6	0.4	4.8	1.0
MSCI EAFE Small Cap	9.0	15.9	--	0.5	--	--	1.0
MSCI World ex US Small Cap Value	9.0	16.2	--	0.5	--	--	1.0

Characteristics Tilt vs Benchmark 8/31/2026



BlackRock Global Portfolio Snapshot – September 30, 2026

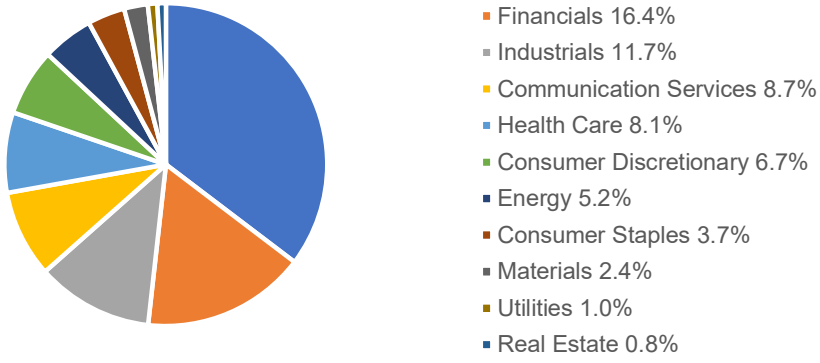
Rolling Returns Since Inception 3/1/2016 (Three Year, One Month Shift)



Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 3/1/2016
BlackRock Global Alpha Tilts (Net)	2.8	19.4	24.4	25.2	14.0	13.8	14.4
MSCI ACWI	1.6	13.0	16.8	21.7	11.6	12.4	13.1

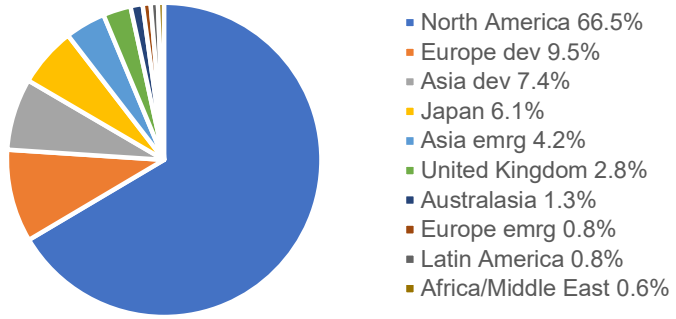
Equity Sector Exposure (GICS)



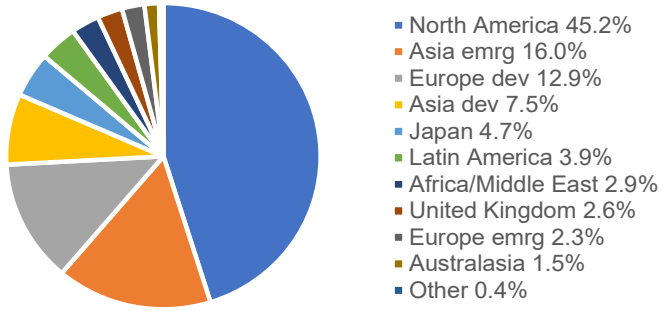
Top 10 Holdings

	Portfolio Weight	Quarterly Return
NVIDIA Corporation	5.09	14.23
Apple Inc.	4.77	15.16
Microsoft Corporation	3.81	37.68
Alphabet Inc.	3.70	-3.59
Amazon.com, Inc.	2.28	4.54
Taiwan Semi Mfg. Co. Ltd.	2.03	3.23
Meta Platforms, Inc.	1.60	28.80
JPMorgan Chase & Co.	1.57	1.38
Broadcom Inc.	1.48	-6.91
Micron Technology, Inc.	1.28	-7.72

Regional Exposure by Domicile



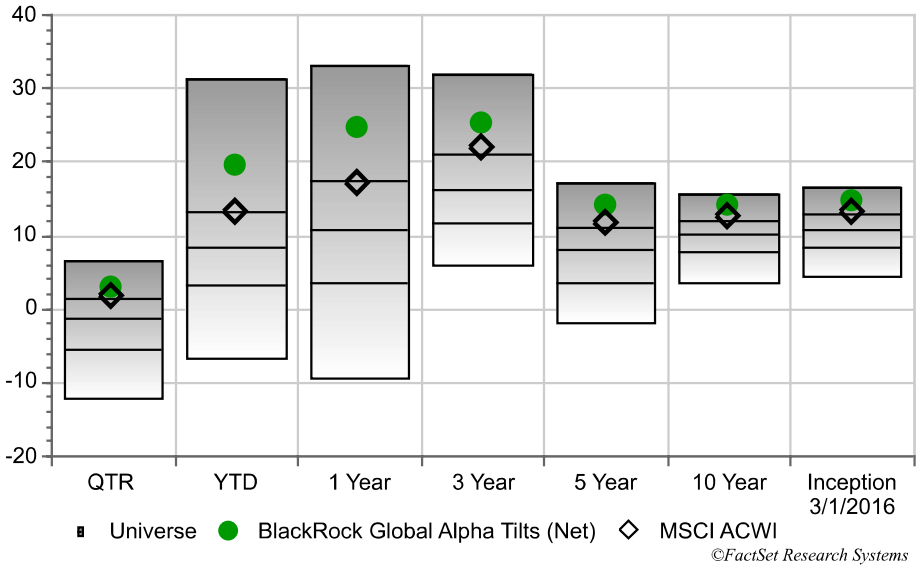
Regional Exposure by Source of Revenue



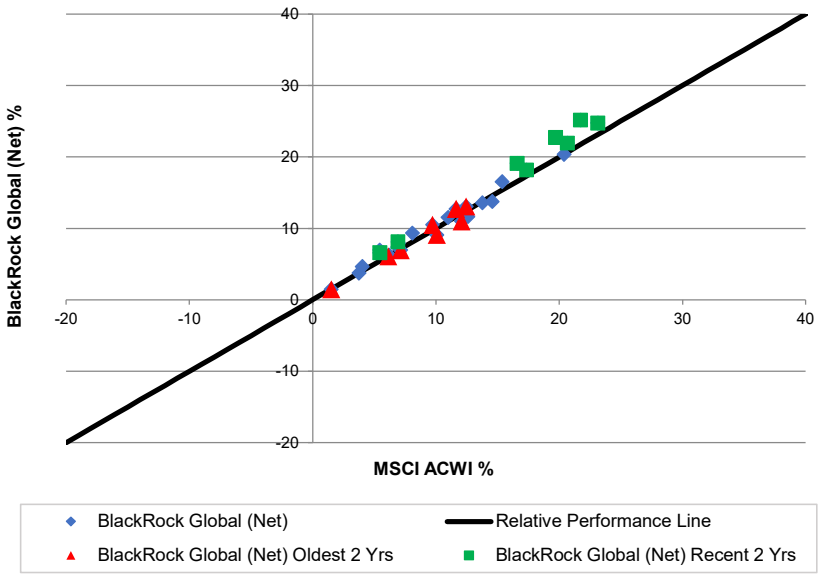
BlackRock Global vs Universe & Benchmark

Performance Relative to Peer Group as of 9/30/2026

Universe: Lipper US:Global

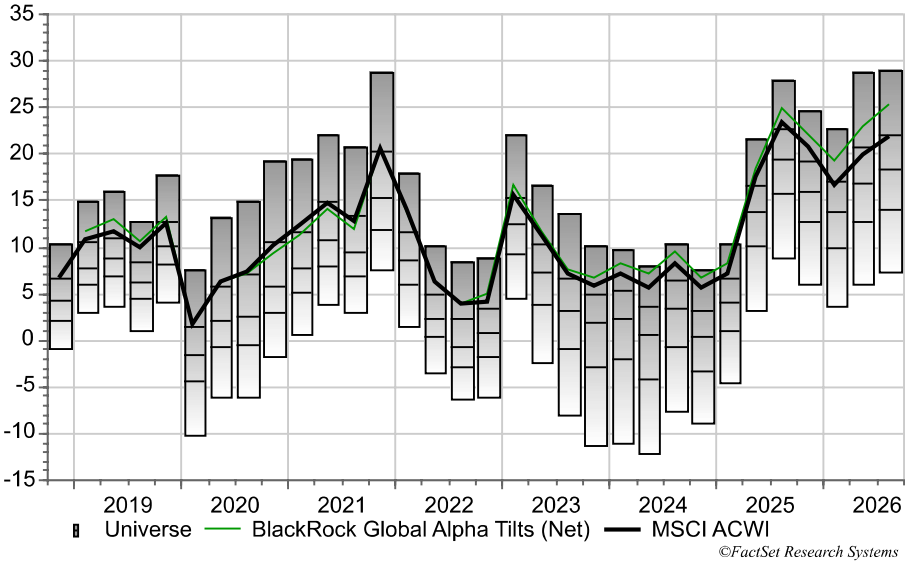


Three-Year Rolling Return Versus Benchmark



Rolling Returns 3/1/2016 – 9/30/2026 (3 Year, 3 Month Shift)

Universe: Lipper US Global Equity



Over/Under Benchmark Analysis

21	Outperform
9	Underperform
30	# Observations
70%	% Outperform

BlackRock Global Attribution Analysis – September 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Chevron Corporation	1.18	0.84	0.19
Microsoft Corporation	3.47	0.38	0.15
Accenture Plc	0.37	0.27	0.10
Newmont Corporation	0.36	0.25	0.09
PKO Bank Polski SA	0.45	0.43	0.09
KLA Corporation	0.19	-0.09	0.09
NEC Corporation	0.37	0.34	0.09
Shell Plc	0.60	0.37	0.08
Tesla, Inc.	0.70	-0.31	0.07
Sony Group Corporation	0.50	0.37	0.07

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Applied Materials, Inc.	0.78	0.34	-0.14
TransDigm Group Incorporated	0.72	0.66	-0.14
Lam Research Corporation	0.78	0.37	-0.12
Murata Manufacturing Co., Ltd.	0.33	0.25	-0.11
Tokyo Electron Ltd.	0.45	0.28	-0.11
ABB Ltd.	0.94	0.78	-0.11
Morgan Stanley	1.06	0.82	-0.07
MasTec, Inc.	0.12	0.10	-0.07
Palantir Technologies Inc.	0.20	-0.10	-0.07
Space Exploration Technologies Corp.	0.66	0.59	-0.06

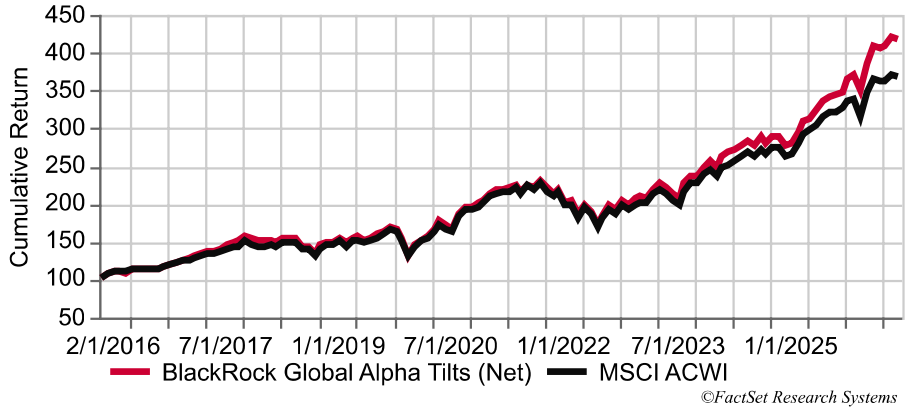
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	1.9	2.2	2.8	0.0	-0.1	-0.1
Consumer Discretionary	-1.4	-1.3	-3.6	0.0	0.2	0.2
Consumer Staples	-1.1	-2.8	-2.6	0.1	0.0	0.0
Energy	1.3	21.6	14.7	0.1	0.3	0.4
Financials	-1.1	1.1	2.4	-0.1	-0.2	-0.3
Health Care	-0.5	8.2	3.7	0.0	0.3	0.3
Industrials	0.9	-4.1	-5.7	-0.1	0.2	0.1
Information Technology	1.8	5.7	4.4	0.0	0.4	0.4
Materials	-0.8	9.7	2.2	0.0	0.2	0.2
Real Estate	-0.3	-2.8	-4.8	0.0	0.0	0.0
Utilities	-0.6	-7.0	-8.7	0.1	0.0	0.1
Total	0.0	3.2	1.6	0.2	1.4	1.5

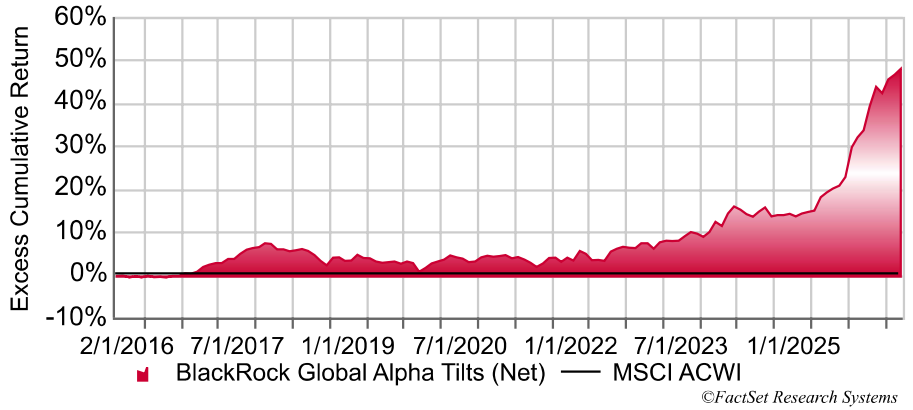
BlackRock Global Alpha Tilts outperformed its benchmark, the MSCI All Country World, during the third quarter of 2026, generating a portfolio return of 3.2% against a benchmark return of 1.6%, resulting in a total excess return of 1.5%. The outperformance was predominantly driven by strong stock selection of 1.4%, with sector allocation contributing an additional 16 basis points to the overall result. Among the sectors contributing positively, Energy added 45 basis points to relative performance, while Financials detracted -29 basis points, partially offsetting gains elsewhere in the portfolio.

BlackRock Global Inception Performance & Statistics

Investment Growth Since Inception 3/1/2016



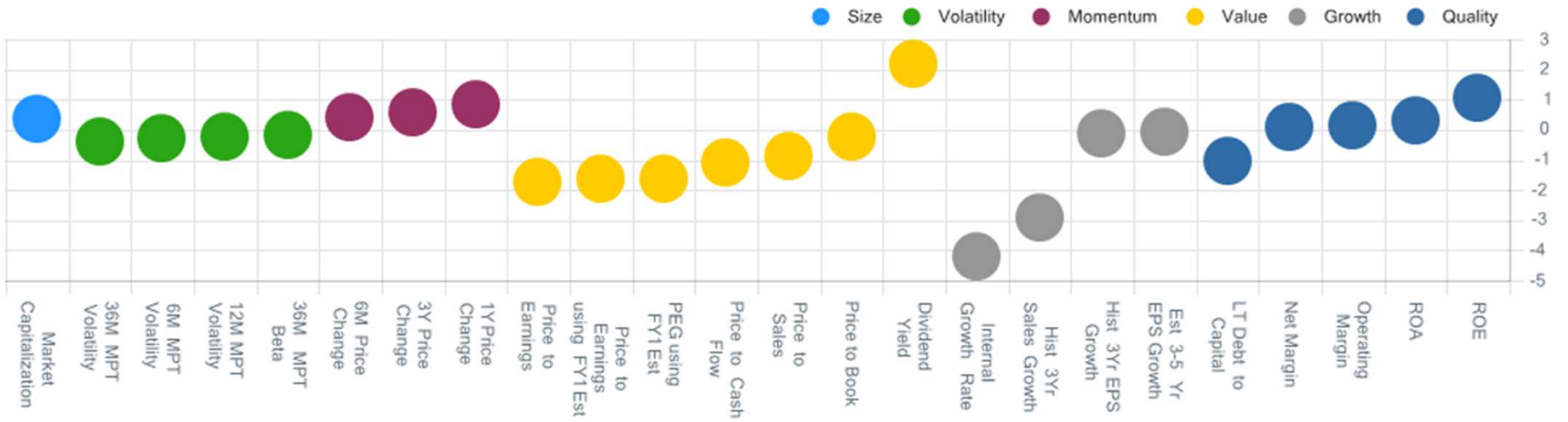
Relative Cumulative Performance Since Inception 3/1/2016



Risk Since Inception 3/1/2016

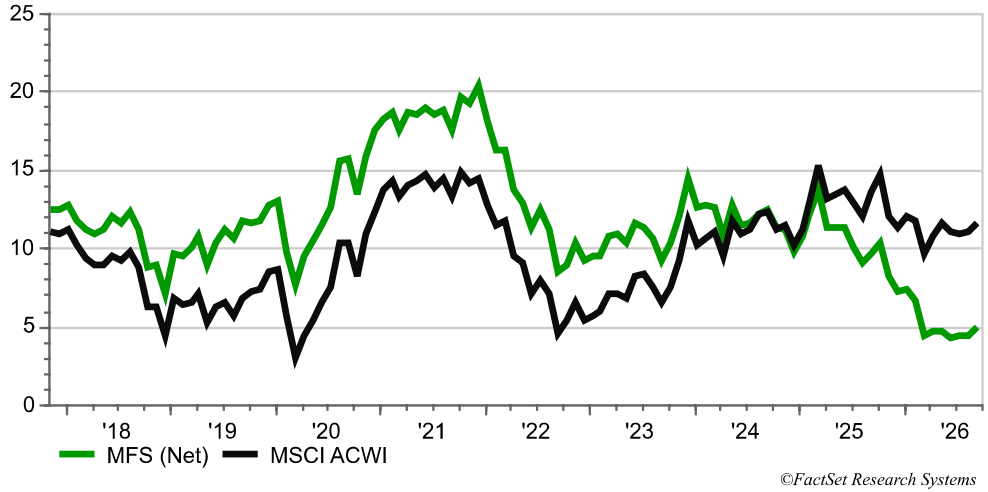
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
BlackRock Global Alpha Tilts (Net)	14.4	14.7	1.1	0.8	0.8	1.7	1.0
MSCI ACWI	13.1	14.4	--	0.7	--	--	1.0

Characteristics Tilt vs Benchmark 9/30/2026



MFS Portfolio Snapshot – September 30, 2026

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

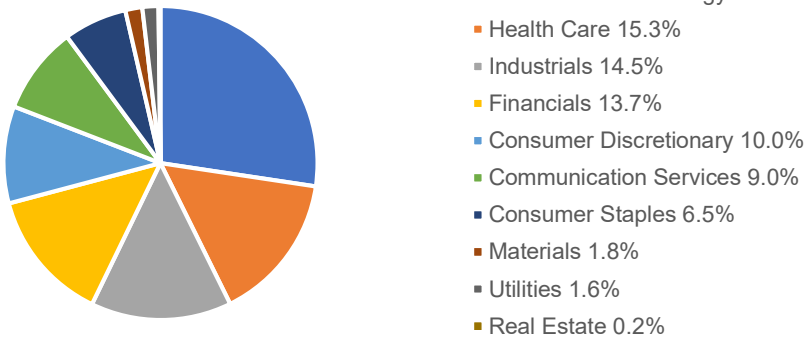


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Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 12/1/2012
MFS (Net)	1.9	-1.4	0.2	9.8	4.9	11.0	10.7
MSCI ACWI	1.6	13.0	16.8	21.7	11.6	12.4	11.3
MSCI ACWI Growth	-0.5	10.1	13.2	23.6	11.2	14.5	13.0

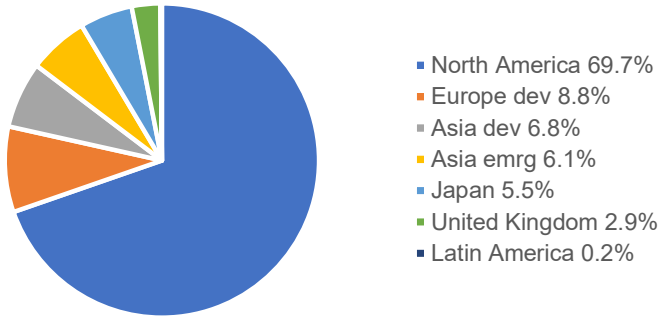
Equity Sector Exposure (GICS)



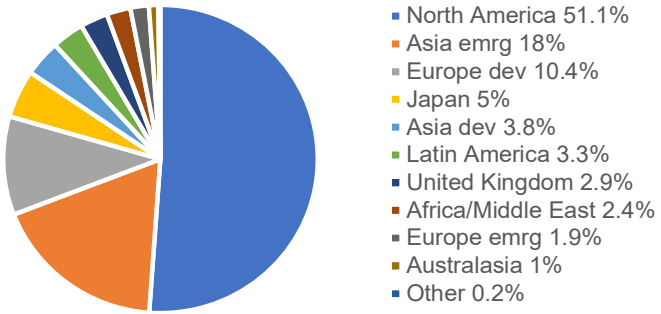
Top 10 Holdings

	Portfolio Weight	Quarterly Return
Taiwan Semi Mfg. Co. Ltd.	6.49	3.23
NVIDIA Corporation	5.06	14.23
Alphabet Inc.	5.04	-3.68
Amazon.com, Inc.	4.46	4.54
Microsoft Corporation	2.85	37.68
Waters Corporation	2.78	17.16
Visa Inc.	2.64	4.87
Tencent Holdings Limited	2.61	0.22
Apple Inc.	2.56	15.16
Agilent Technologies, Inc.	2.55	29.72

Regional Exposure by Domicile



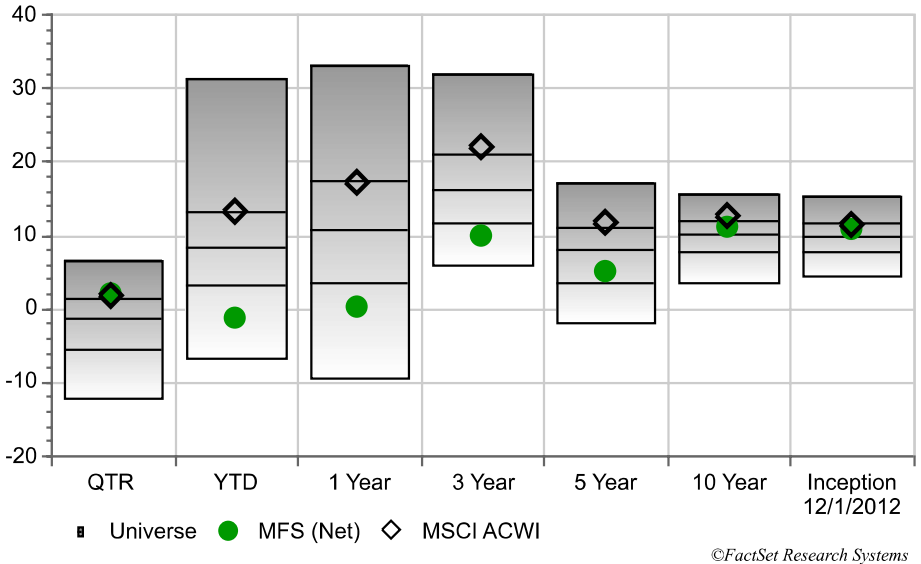
Regional Exposure by Source of Revenue



MFS vs Universe & Benchmark

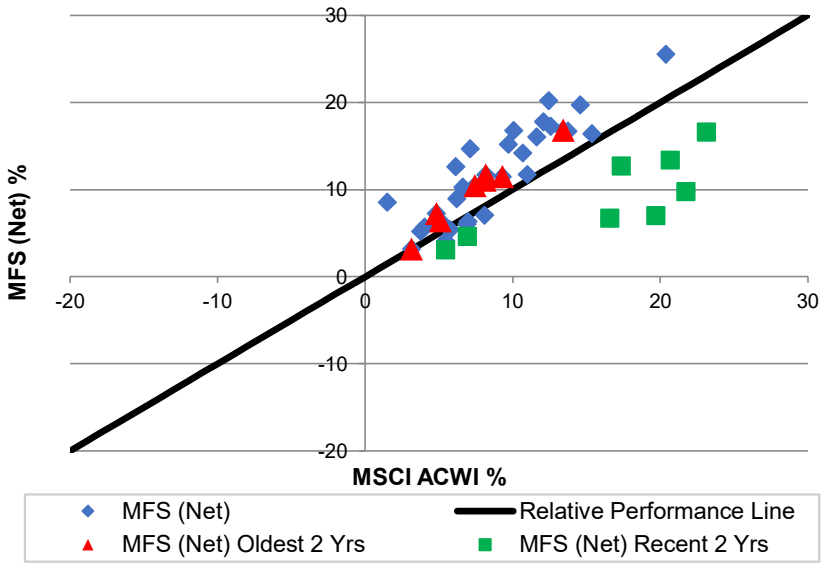
Performance Relative to Peer Group as of 9/30/2026

Universe: Lipper US:Global



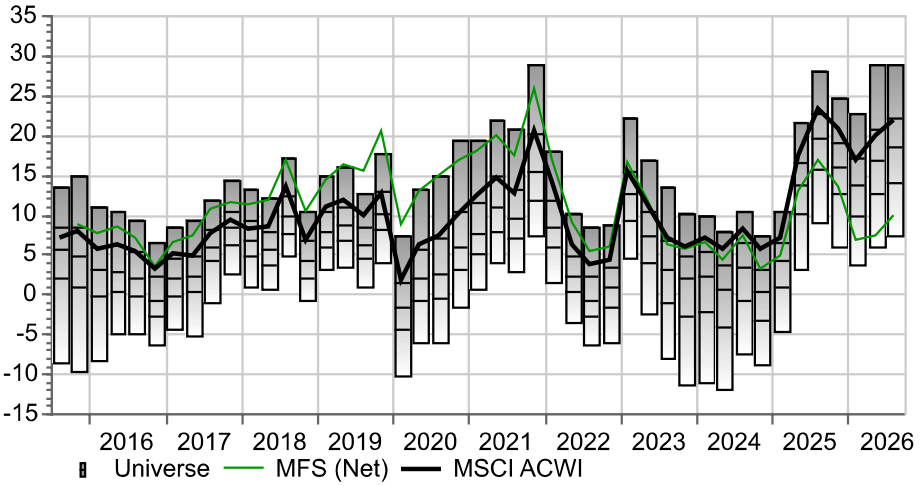
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Three-Year Rolling Return Versus Benchmark



Rolling Returns 12/1/2012 – 9/30/2026 (3 Year, 3 Month Shift)

Universe: Lipper US Global Equity



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Over/Under Benchmark Analysis

27	Outperform
13	Underperform
40	# Observations
68%	% Outperform

MFS Attribution Analysis – September 30, 2026

Top 10 Leading Contributors

	Avg. Weights	Relative Weights	Active Return
Agilent Technologies, Inc.	2.08	2.04	0.56
Thermo Fisher Scientific Inc.	1.87	1.66	0.50
Waters Corporation	2.31	2.27	0.37
OBIC Co., Ltd.	1.14	1.13	0.33
Mettler-Toledo International Inc.	1.28	1.26	0.21
Intuit Inc.	0.72	0.64	0.20
Accenture plc	0.61	0.51	0.19
Danaher Corporation	1.33	1.21	0.19
Visa Inc.	3.18	2.59	0.18
Kweichow Moutai Co., Ltd.	1.78	1.77	0.13

Top 10 Leading Detractors

	Avg. Weights	Relative Weights	Active Return
Microsoft Corporation	2.03	-1.05	-0.35
Meta Platforms, Inc.	0.00	-1.21	-0.34
Aon Plc	2.26	2.20	-0.34
CMS Energy Corporation	1.83	1.81	-0.32
TransUnion	2.28	2.26	-0.31
Apple Inc.	2.33	-2.04	-0.30
Pool Corporation	1.09	1.09	-0.29
Hubbell Incorporated	1.75	1.72	-0.24
LVMH Moet Hennessy Louis Vuitton SE	1.31	1.18	-0.23
HDFC Bank Limited	1.75	1.65	-0.21

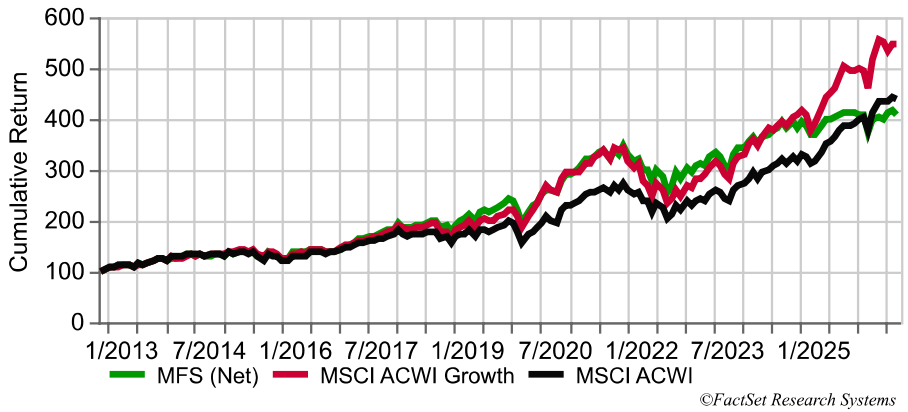
Sector Attribution

	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
Communication Services	0.0	-3.0	2.8	0.0	-0.5	-0.5
Consumer Discretionary	1.5	-4.6	-3.6	-0.1	-0.1	-0.2
Consumer Staples	1.9	-0.3	-2.6	-0.1	0.2	0.1
Energy	-3.9	0.0	14.7	-0.5	0.0	-0.5
Financials	-1.9	-1.1	2.4	0.1	-0.5	-0.5
Health Care	5.6	16.1	3.7	0.1	1.6	1.8
Industrials	5.3	-5.5	-5.7	-0.4	0.1	-0.4
Information Technology	-6.2	10.8	4.4	-0.2	1.5	1.3
Materials	-1.9	-0.2	2.2	0.0	0.0	-0.1
Real Estate	-1.4	0.8	-4.8	0.1	0.0	0.1
Utilities	-0.6	-17.1	-8.7	0.1	-0.2	-0.1
Cash	1.6	1.0	0.0	0.0	0.0	0.0
Total	0.0	2.7	1.6	-0.9	1.9	1.1

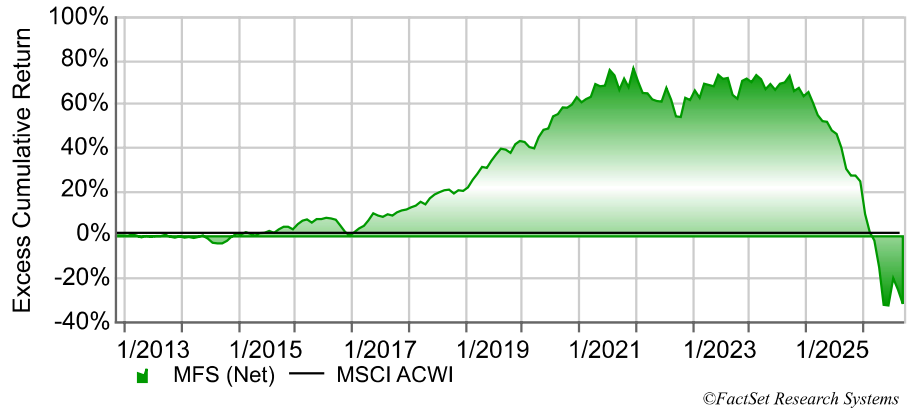
MFS outperformed the MSCI All Country World benchmark during the third quarter of 2026, generating a total return of 2.7% against the benchmark's 1.6%, resulting in a total excess return of 1.1%. This outperformance was primarily driven by favorable stock selection of 1.9%, which was partially offset by adverse sector allocation of -88 basis points. At the sector level, Health Care was the most notable contributor, delivering a total effect of 1.8%, while Financials detracted from relative performance with a total effect of -48 basis points.

MFS Inception Performance & Statistics

Investment Growth Since Inception 12/1/2012



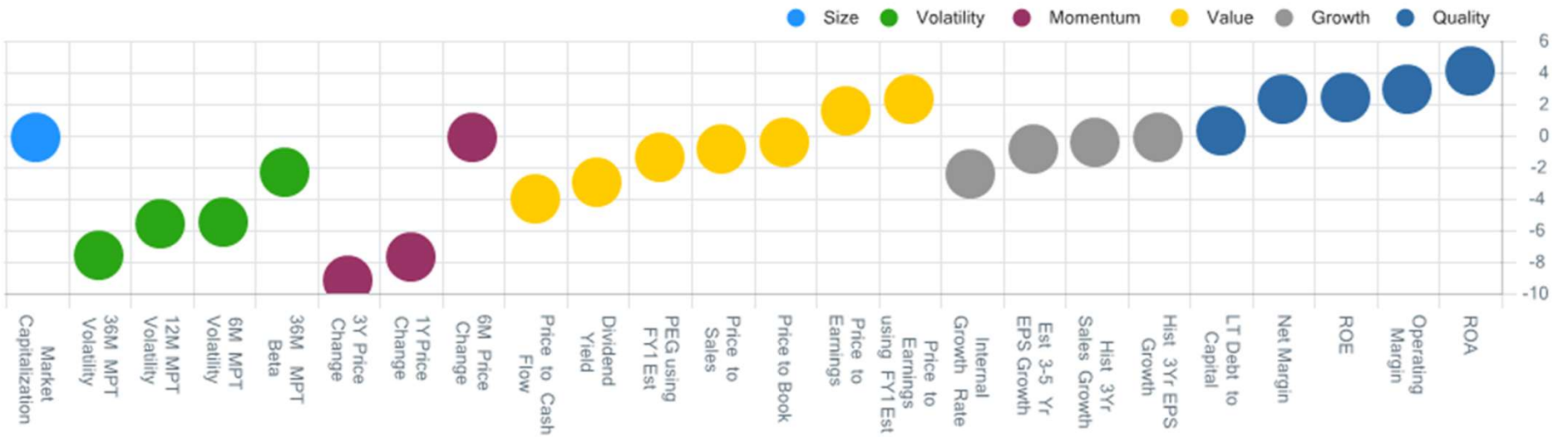
Relative Cumulative Performance Since Inception 12/1/2012



Risk Since Inception 12/1/2012

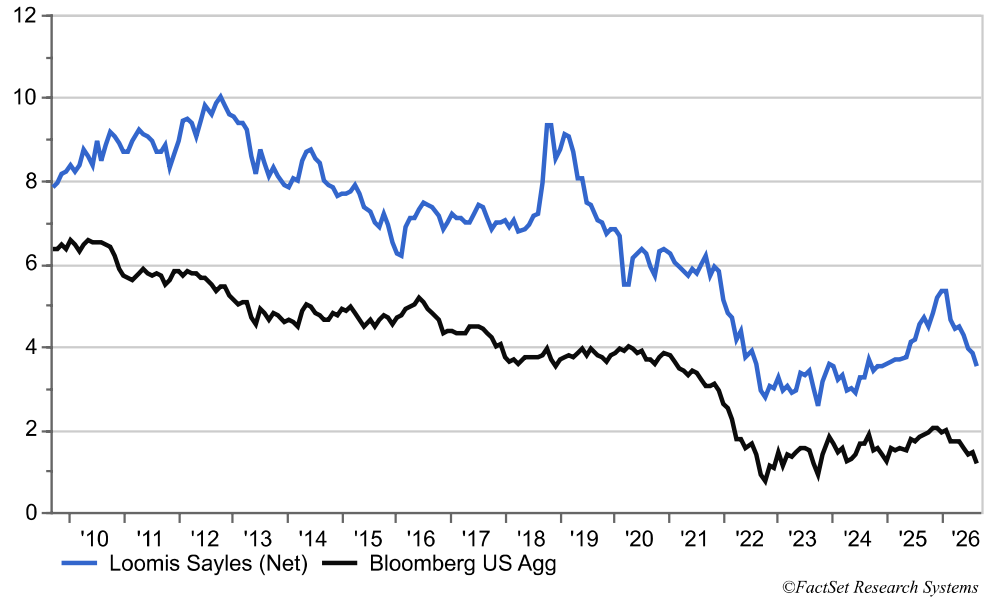
	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
MFS (Net)	10.7	13.8	-0.2	0.6	-0.2	3.9	1.0
MSCI ACWI	11.3	13.7	--	0.7	--	--	1.0
MSCI ACWI Growth	13.0	15.2	--	0.7	--	--	1.1

Characteristics Tilt vs Benchmark 9/30/2026

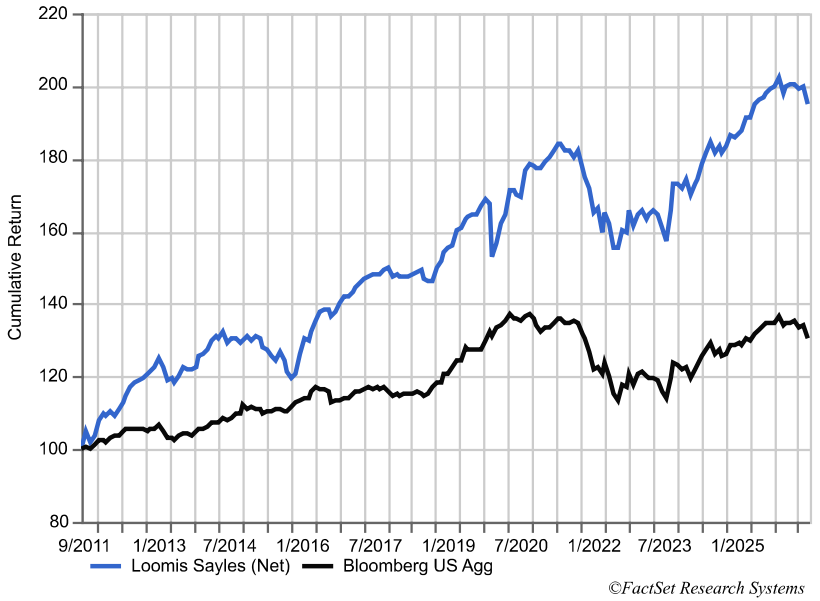


Loomis Sayles Portfolio Snapshot – September 30, 2026

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



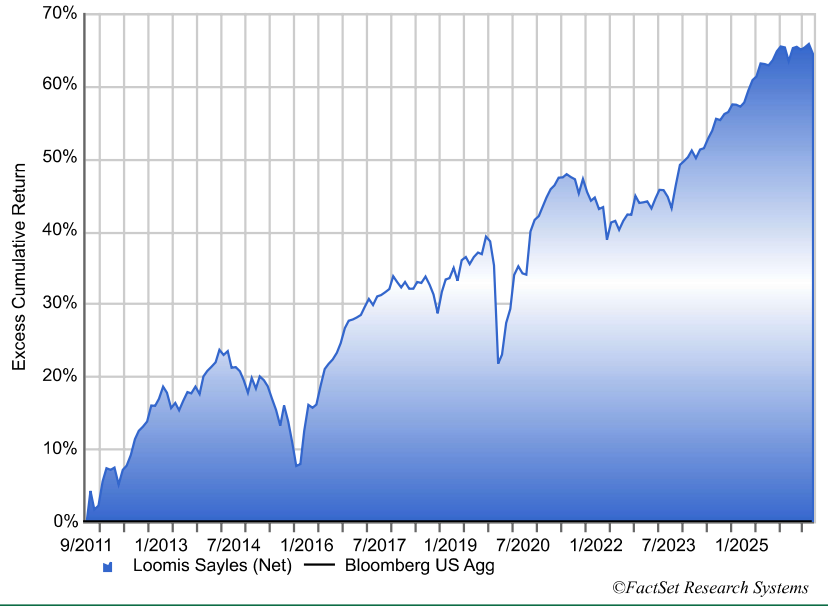
Investment Growth – 15 Years



Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Loomis Sayles (Net)	-2.7	-2.2	-0.5	6.7	1.4	3.5	4.5
Bloomberg US Aggregate	-3.5	-2.9	-1.8	4.1	-0.6	1.1	1.8

Relative Cumulative Performance – 15 Years



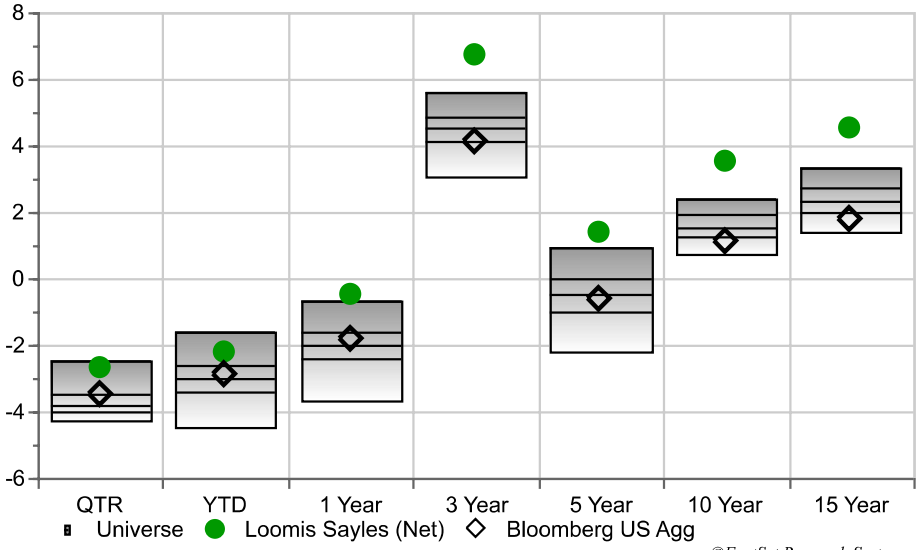
Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Loomis Sayles (Net)	4.5	6.1	2.8	0.5	0.6	4.4	1.0
Bloomberg US Aggregate	1.8	4.5	--	0.0	--	--	1.0

Loomis Sayles vs Universe & Benchmark

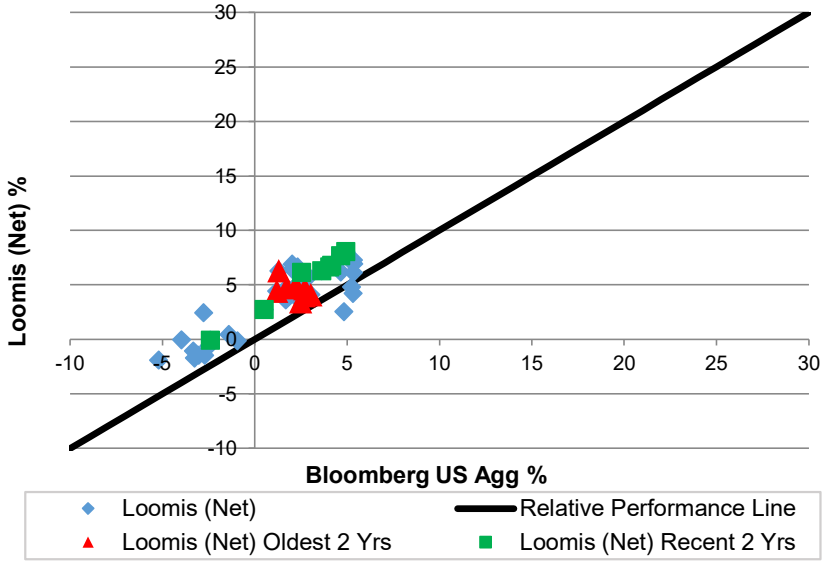
Performance Relative to Peer Group as of 9/30/2026

Universe: Lipper US Core Plus Bond



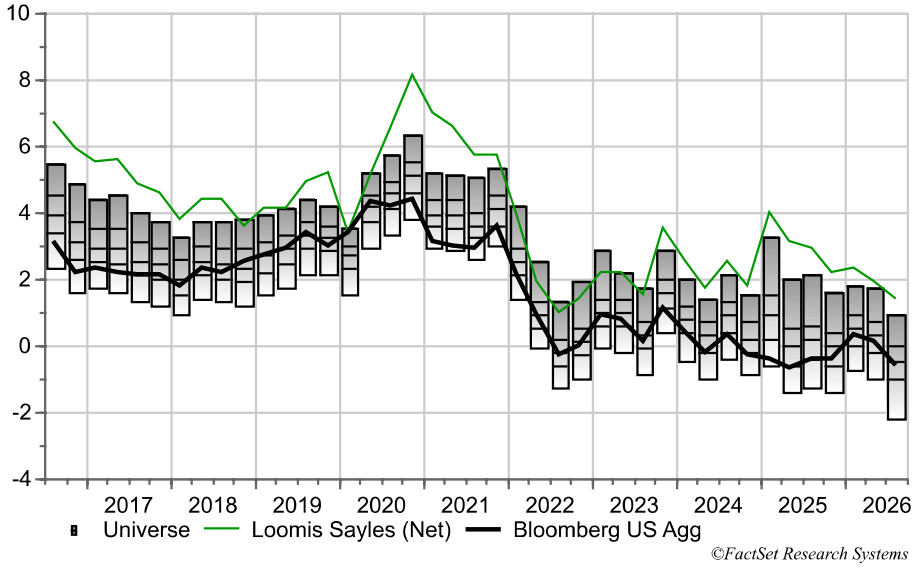
©FactSet Research Systems

Three-Year Rolling Return Versus Benchmark



Rolling Returns 7/1/2008 – 9/30/2026 (5 Year, 3 Month Shift)

Universe: Lipper US:Core Plus Bond



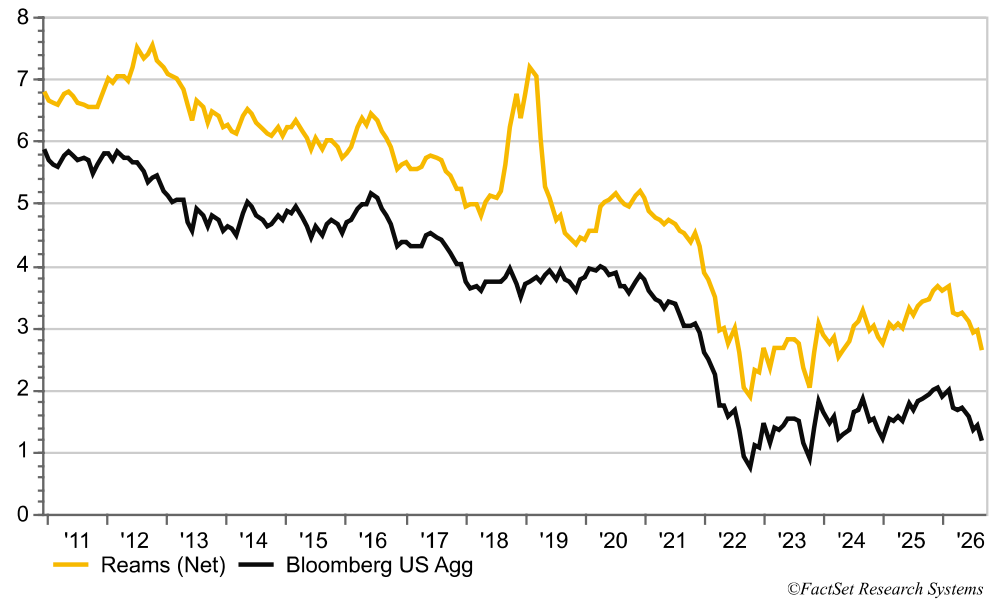
©FactSet Research Systems

Over/Under Benchmark Analysis

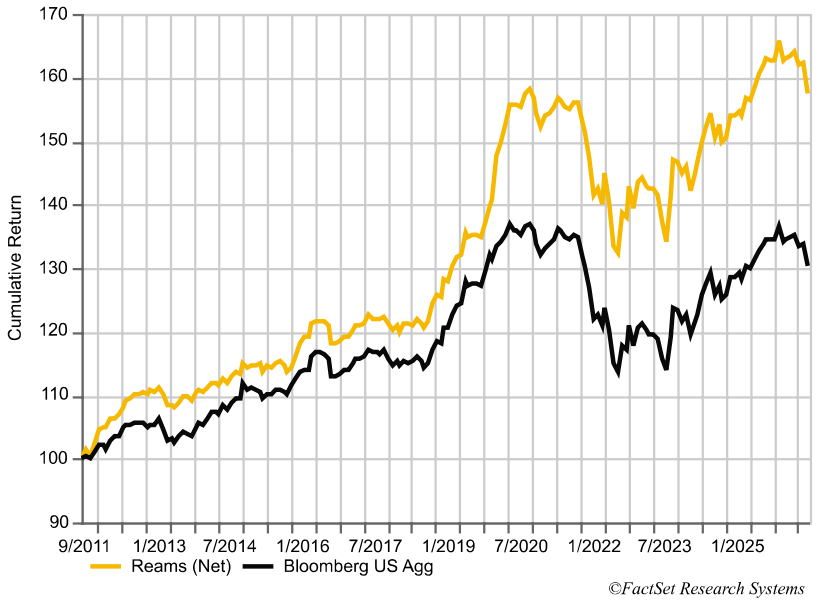
37	Outperform
3	Underperform
40	# Observations
93%	% Outperform

Reams Portfolio Snapshot – September 30, 2026

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



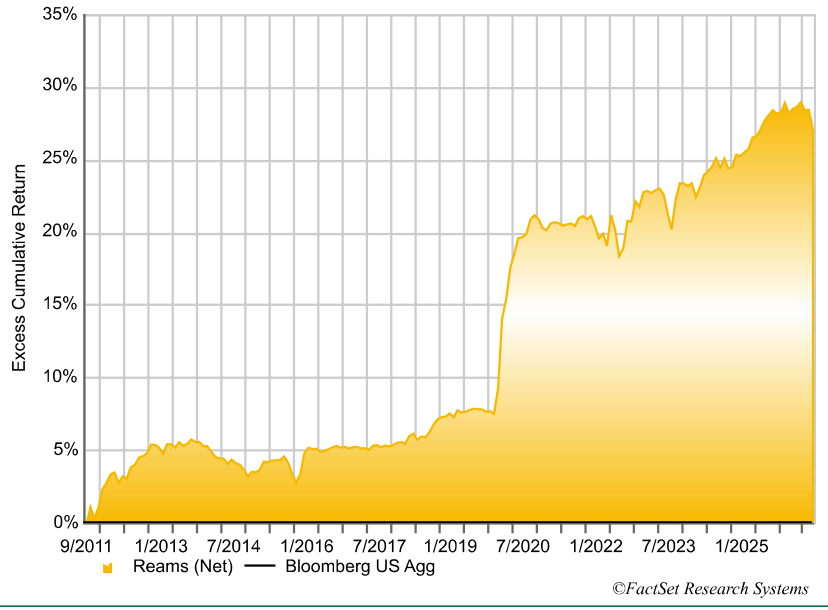
Investment Growth – 15 Years



Trailing Returns

	QTR	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Reams (Net)	-4.1	-3.1	-2.0	4.7	0.3	2.6	3.1
Bloomberg US Aggregate	-3.5	-2.9	-1.8	4.1	-0.6	1.1	1.8

Relative Cumulative Performance – 15 Years



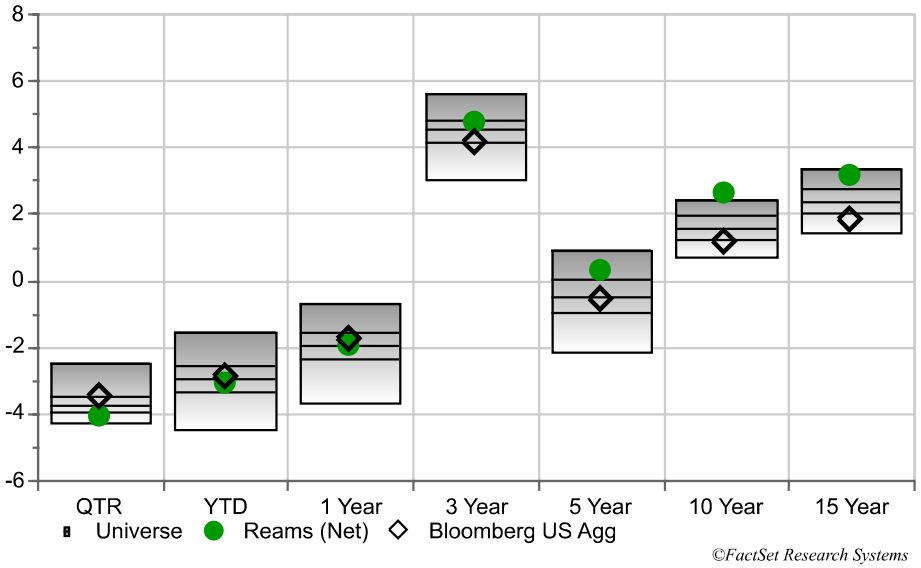
Risk – 15 Years

	Return	Std Dev	Alpha	Sharpe Ratio	Information Ratio	Tracking Error	Beta
Reams (Net)	3.1	5.0	1.3	0.3	0.9	1.5	1.1
Bloomberg US Aggregate	1.8	4.5	--	0.0	--	--	1.0

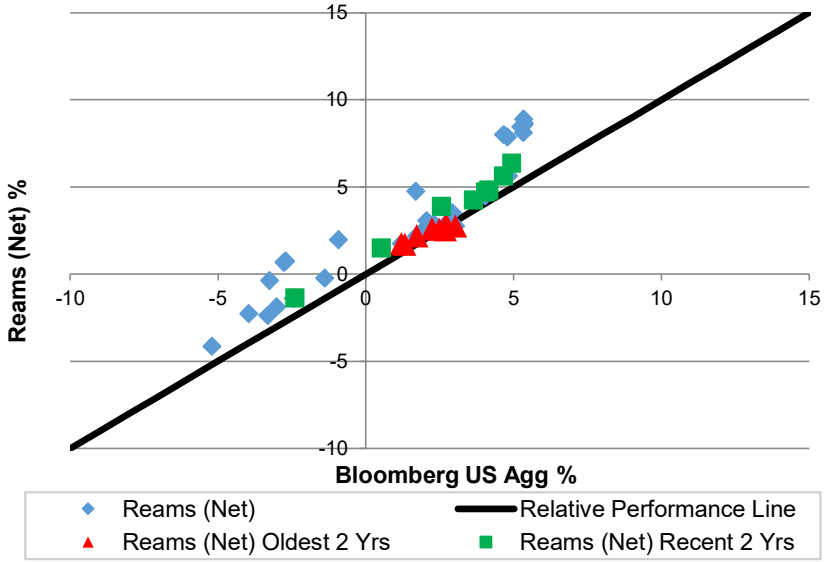
Reams vs Universe & Benchmark

Performance Relative to Peer Group as of 9/30/2026

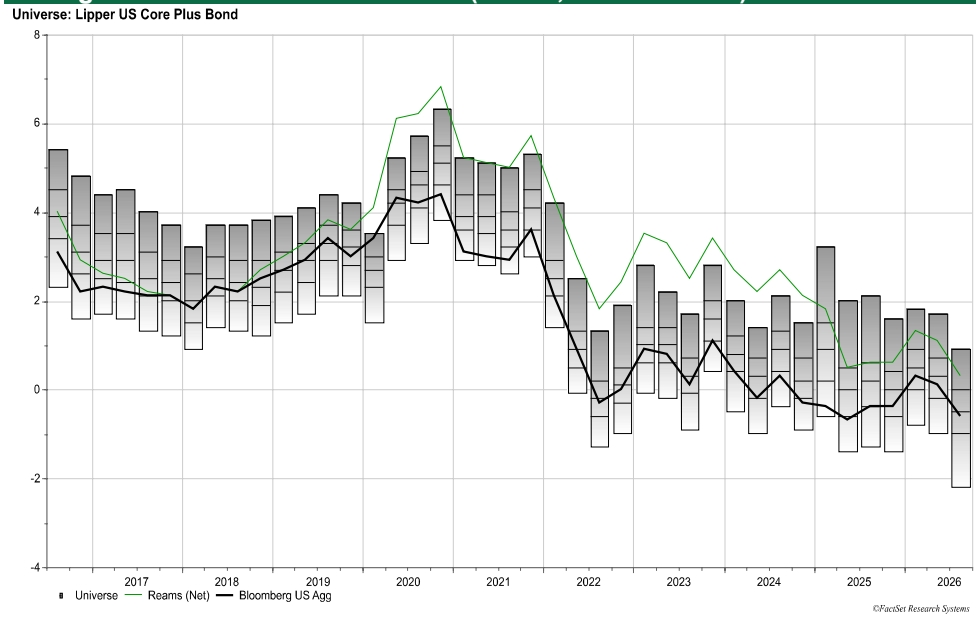
Universe: Lipper US Core Plus Bond



Three-Year Rolling Return Versus Benchmark



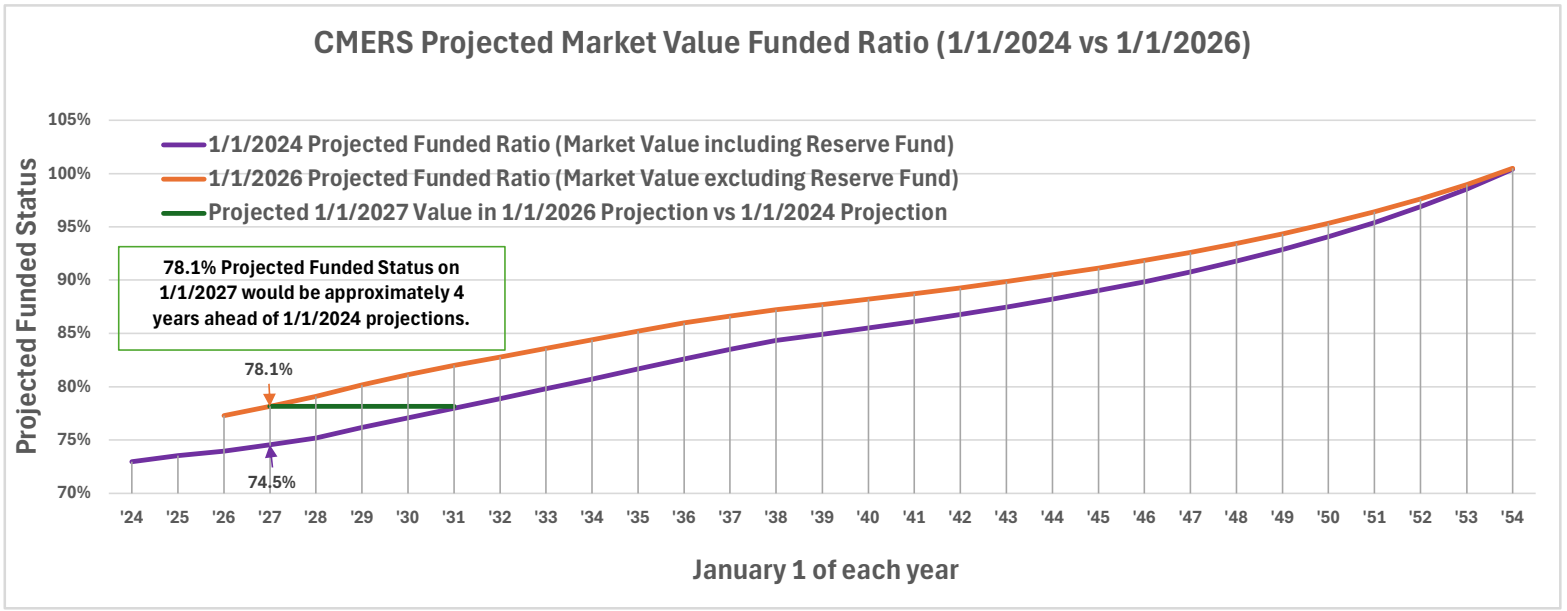
Rolling Returns 7/1/2008 – 9/30/2026 (5 Year, 3 Month Shift)

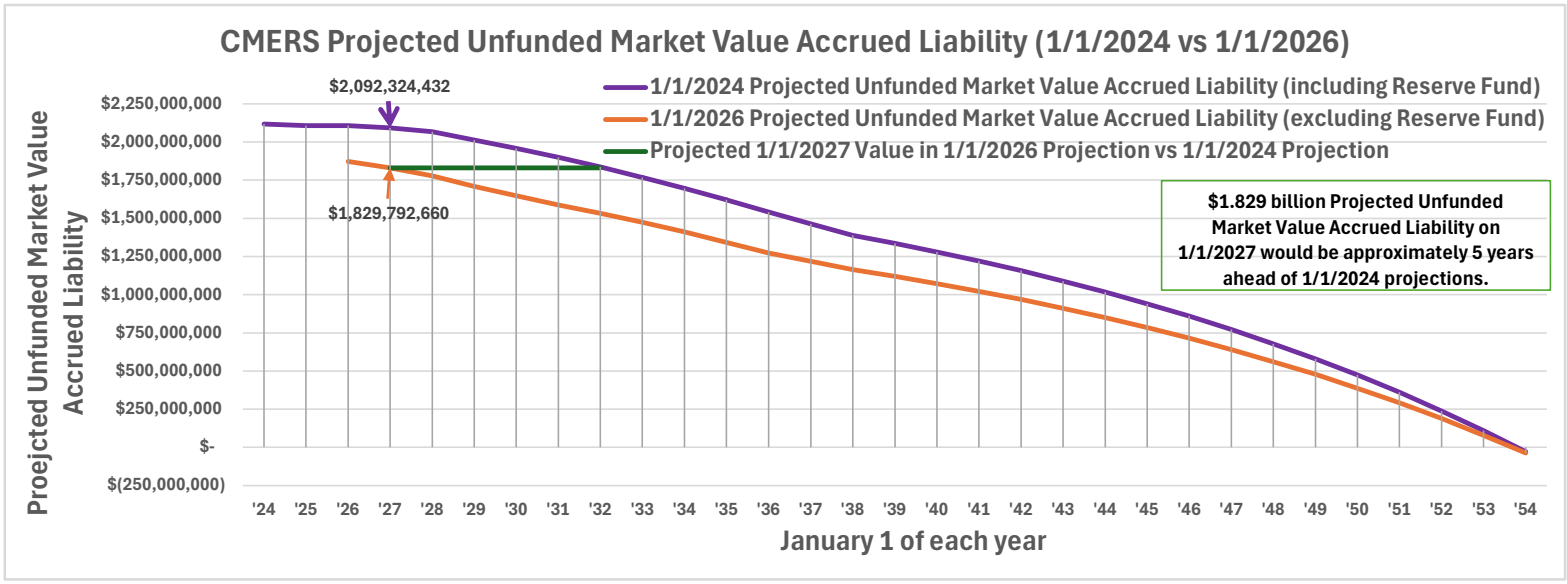


Over/Under Benchmark Analysis

38	Outperform
2	Underperform
40	# Observations
95%	% Outperform

VERY ROUGH ESTIMATE OF THE IMPACT THAT FUND PERFORMANCE SINCE 1/1/2024 HAS HAD ON CMERS' FUNDED RATIO AND UNFUNDED MARKET VALUE ACCRUED LIABILITY





VERY ROUGH ESTIMATE OF THE IMPACT THAT HIGHER INTEREST RATES ON THE BLOOMBERG U.S. AGGREGATE INDEX HAVE ON THE FUND'S EXPECTED RETURN AND STANDARD DEVIATION OVER THE NEXT 10-YEARS

	2025 Callan CMA's	2026 Callan CMA's	2026 Callan CMA's	2025 Callan CMA's	Approximate Current Target			5.00% U.S. Agg. Index Yield Assumption			5.20% U.S. Agg. Index Yield Assumption		
	Target Selected in 4/2025 as part of GlidePath Study (Glide Path B)		Current Target (Selected 2/2026 upon elimination of Publicly Traded Real Assets)	Allocation Mix Target at 85% Funded per 4/2025 Glide Path Study	2026 Callan CMA's adjusted for different U.S. Agg. Index			Example Asset Allocation Mixes			Example Asset Allocation Mixes		
					4.75% Yield (2026 Callan CMA Assumption)	5.00% Yield	5.20% Yield	Mix U	Mix V	Mix W	Mix X	Mix Y	Mix Z
Public Equity	36.0%	36.0%	36.0%	34.0%	36.0%	36.0%	36.0%	34.0%	32.0%	31.0%	33.0%	31.0%	31.0%
Fixed Income	32.0%	32.0%	32.0%	36.0%	35.0%	35.0%	35.0%	35.0%	37.0%	38.0%	38.0%	40.0%	38.0%
Private Real Estate	12.0%	12.0%	12.0%	11.0%	9.0%	9.0%	9.0%	10.0%	10.0%	10.0%	9.0%	9.0%	10.0%
Private Equity	11.0%	11.0%	11.0%	10.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Absolute Return	9.0%	9.0%	9.0%	9.0%	8.0%	8.0%	8.0%	9.0%	9.0%	9.0%	8.0%	8.0%	9.0%
(MVO Plus) 10-year Expected Return	7.05%	7.03%	7.05%	6.95%	7.04%	7.10%	7.14%	7.05%	6.99%	6.96%	7.04%	7.00%	6.99%
(MVO Plus) Expected Standard Deviation	11.53%	11.57%	11.53%	11.01%	11.53%	11.53%	11.53%	11.30%	10.96%	10.80%	11.02%	10.69%	10.79%
10-year Return / Standard Deviation	61.1%	60.8%	61.1%	63.1%	61.1%	61.6%	61.9%	62.4%	63.8%	64.4%	63.9%	65.5%	64.8%
Public & Private Equity	47.0%	47.0%	47.0%	44.0%	48.0%	48.0%	48.0%	46.0%	44.0%	43.0%	45.0%	43.0%	43.0%
Fixed Income + Absolute Return	41.0%	41.0%	41.0%	45.0%	43.0%	43.0%	43.0%	44.0%	46.0%	47.0%	46.0%	48.0%	47.0%
Core + Cash / Fixed Income	65.6%	65.6%	65.6%	65.9%	68.5%	68.5%	68.5%	68.5%	70.2%	71.0%	71.0%	72.5%	71.0%
Illiquid Investments	28.7%	28.7%	32.0%	26.7%	29.0%	29.0%	29.0%	31.0%	31.0%	31.0%	29.0%	29.0%	31.0%